

EcoRodovias Infraestrutura e Logística S.A. announces its results for the fourth quarter (4Q20) and fiscal year 2020 (2020). Except where otherwise indicated, comparisons are with the fourth quarter (4Q19) and fiscal year 2019 (2019). Sums may differ due to rounding.

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma¹ net revenue of R\$831.8 million in 4Q20 (+3.5%) and R\$3,018.3 million in 2020 (+2.5%).
- ✓ Adjusted² cash costs of R\$231.3 million in 4Q20 (+9.0%) and R\$823.5 million in 2020 (+1.8%).
- ✓ Pro-forma³ EBITDA of R\$550.1 million in 4Q20 (-7.1%) and R\$2,038.5 million in 2020 (+0.3%).
- ✓ Recurring Net income⁴ of R\$55.3 million in 4Q20 (-39.2%) and R\$331.9 million in 2020 (+14.3%).
- ✓ In 4Q20, the company made an impairment adjustment relating to Ecoporto Santos of R\$616.0 million (non-cash), as detailed on page 06 and booked a liability related to penalties by Eco101, in the amount of R\$72.6 million, in connection with the Infinita Highway Operation.
- ✓ In October 2020, Eco050 was elected the most sustainable concessionaire in Brazil, winning the Via Viva Sustentabilidade Award from the Ministry of Infrastructure. Eco101 came third in the award.
- ✓ In November 2020, Brazil's National Ground Transportation Agency (ANTT) authorized the start of toll collection by Ecovias do Cerrado at the P1 and P2 toll plazas and, in January 2021, at the P6 and P7 toll plazas. These plazas account for 84% of estimated total traffic of this concessionaire. The toll plazas P3, P4 and P5 will start toll collection at the end of March, 2021.
- ✓ In January 2021, the shares of Ecorodovias were included in the Carbon Efficient Index (ICO2) of B3, which lists shares of companies included in the IBrX 100 index and which adopt transparent practices in relation to their greenhouse gas emissions.
- ✓ In February 2021, Ecorodovias obtained the international anti-bribery certification ISO 37001, which attests that the Company's Ethics Program – Integrity System is capable of preventing, addressing and identifying bribery practices.

Financial Indicators (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Pro-Forma Net Revenue ¹	831.8	803.6	3.5%	3,018.3	2,945.2	2.5%
Pro-forma EBITDA ³	550.1	592.0	-7.1%	2,038.5	2,033.1	0.3%
Pro-forma EBITDA Margin ³	66.1%	73.7%	-7.6 p.p.	67.5%	69.0%	-1.5 p.p.
Recurring Net Income ⁴	55.3	90.9	-39.2%	331.9	290.4	14.3%
Capex	337.6	399.0	-15.4%	1,275.1	1,296.3	-1.6%
Net Debt	6,936.6	6,610.3	4.9%	6,936.6	6,610.3	4.9%
Available Cash	1,521.5	2,068.8	-26.5%	1,521.5	2,068.8	-26.5%
Net Debt/Pro-forma EBITDA ^{3,5} LTM ⁶	3.4x	3.2x	0.2x	3.4x	3.2x	0.2x

1) Excludes Construction Revenue.

2) Exclude costs and expenses of Eco135, Eco050, Ecovias do Cerrado, attorneys' fees, severance payments to former executives (3Q19), expenses at Ecoporto Santos to clear the liabilities in the lawsuit (4Q19) and the booking of a liability at Eco101 (4Q20).

3) Exclude Construction Revenue and Costs, Provision for Maintenance, Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), Civil Non-Prosecution Agreement (2Q20), Compensatory fines assumed in the Agreements with Former Executives (3Q20), the booking of a liability at Eco101 (4Q20) and impairment (non-cash) at Ecoporto Santos (4Q20).

4) Excludes the inflation adjustment on the Leniency Agreement and Agreements with Former Executives, Civil Non-Prosecution Agreement, Compensatory fines, the booking of a liability at Eco101 and impairment (non-cash) at Ecoporto Santos.

5) Includes the consolidation of pro-forma EBITDA of Eco050 from January to May/2019 (2019).

6) LTM = Last 12 Months.

4Q20 Earnings Release 4Q20 Earnings Conference Call with Webcast on Mar. 11, 2021:

In Portuguese with simultaneous translation into English:

Time: 11 a.m. (Brasília)
9 a.m. (New York)

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Environmental, Social and Governance (ESG) Agenda

In 2020, Ecorodovias advanced in its materiality agenda, identifying material ESG aspects for its operations and including the theme in its Strategic Plan in a structured manner. The materiality process and ESG assessment, conducted during the course of 2020 by a specialized consulting firm, were based on a direct survey among stakeholders and a study of the topics related to the sector and to the Ecorodovias Group.

As a signatory to the United Nations Global Compact, the Company ramped up its engagement from Signatory to Participant, increasing its involvement in the action platforms of the Compact, providing its employees with information and training through the Global Compact Academy. It also established 12 targets and performance indicators related to the Sustainable Development Goals (SDG) out of a total of 17.

As a signatory to the “Decade of Action for Road Safety” launched by the UN, Ecorodovias registered a 46% decline in deaths on the highways operated by it, and four of its concessions obtained the ISO 39001 Certification - Road Traffic Safety Management Systems for the “For an Accident-Free Road” project, which has dedicated structures and is focused on the health and safety of users. It also implemented actions in all of its concessionaires in connection with the commitment undertaken by it.

The highlight of Ecorodovias’ advances on its diversity and governance agenda was the election in August 2020 of Sonia Villalobos as the first woman independent member of the Board of Directors of the Company. She is also the coordinator of the Audit Committee, in line with the best practices of the Brazilian Institute of Corporate Governance (IBGC).

The Company is moving forward in its diversity project, based on four pillars: Women, LGBTQIA+, Persons with Disabilities and Race. Several actions were taken to disseminate the theme of diversity and inclusion and to engage employees. Ecorodovias conducted an internal census on diversity to understand the demographics and define its strategies. The Company also formally joined the UN Free & Equal campaign aimed at promoting equal rights and fair treatment of LGBTQIA+ people.

During the year, through Brazilian Tax Incentive Laws, the Company allocated R\$8.6 million to social and environmental projects in six Brazilian states, positively impacting around 33,500 people.

Early in December, Ecorodovias was selected, for the tenth consecutive year, to be included in the Corporate Sustainability Index (ISE) of B3. The Company has an internal structure to assess the best practices analyzed by the index, in order to continuously improve its performance in corporate governance, climate change, as well as environmental, social, financial and sustainability practices. The portfolio announced consists of 46 stocks of 39 companies and is effective between January 4, 2021 and December 30, 2021.

Still in December, Ecorodovias returned to the select group of companies making up the CDP A-List portfolio under “Leadership,” with A- rating. This result attests to the Company’s maturity in managing its carbon issues and protecting natural resources.

In recent years, changes to internal processes resulted in the revision of policies and the maturation of its governance structure in areas such as risk management and compliance. In 2020, the Ecorodovias Group continued to restructure and implement various improvements in its controls, compliance and governance. With support from its senior management, it also launched its Ethics Program – Integrity System. As a result, in February 2021, it obtained the international anti-bribery certification ISO 37001, which attests that the Company’s Ethics Program – Integrity System is capable of preventing, addressing and identifying bribery practices.

In January 2021, Ecorodovias’ stocks became a component of B3’s Carbon Efficient Index for the four-month period from January to April 2021, an important recognition for companies with transparent practices related to carbon emissions. This recognition strengthens the Company’s commitment to the sustainability of its operations, fully aligned with the ESG pillars. Of the 100 eligible companies, 58 are listed in this index.

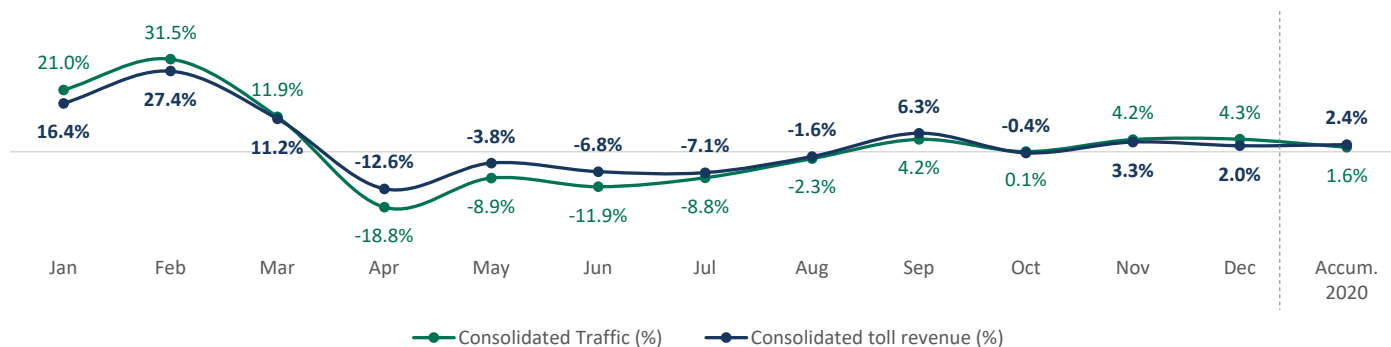
Covid-19

In response to the spread of Covid-19 across Brazil, the Company has been taking preventive and mitigating measures in line with the guidelines established by health authorities in order to minimize the impacts of the pandemic on the safety of people and the continuity of its business. Diverse measures taken by governments and the private sector in light of the pandemic caused significant impacts on Ecorodovias' business. To minimize the impacts, the Company has been taking the following proactive measures in coordination with governments and regulatory authorities:

- ✓ Home office for all employees who can perform their tasks outside company facilities, providing the materials necessary for remote work, such as chair and electronic equipment, as well as an allowance, and formalizing such remote activities in the employment agreement.
- ✓ Frequent monitoring of potential operational, financial and regulatory impacts on its business;
- ✓ Regular supply of information and recommendations on the subject and constant monitoring of all changes and new guidelines for employees in order to make any adaptations needed;
- ✓ Weekly publication of data on total traffic on the company's investor relations website as part of its commitment to transparency;
- ✓ Preparation of managerial cash flow scenarios to facilitate decision-making and proactive measures to avoid adverse impacts in order to preserve the Group's liquidity and sustainable results;
- ✓ Due to the social distancing measures adopted by state and municipal governments to combat Covid-19 and to preserve the health of service providers and employees, measures are being taken to prioritize security services for users of highways, in addition to cost cutting measures;
- ✓ Expansion of digital payment methods, especially those without physical contact (NFC - Near Field Communication). Currently, all group companies accept payments through NFC and three of them - Ecovias dos Imigrantes, Ecopistas and Ecofonte - started operating during the pandemic precisely to avoid contact with cash, as well as between operators and users of highways.

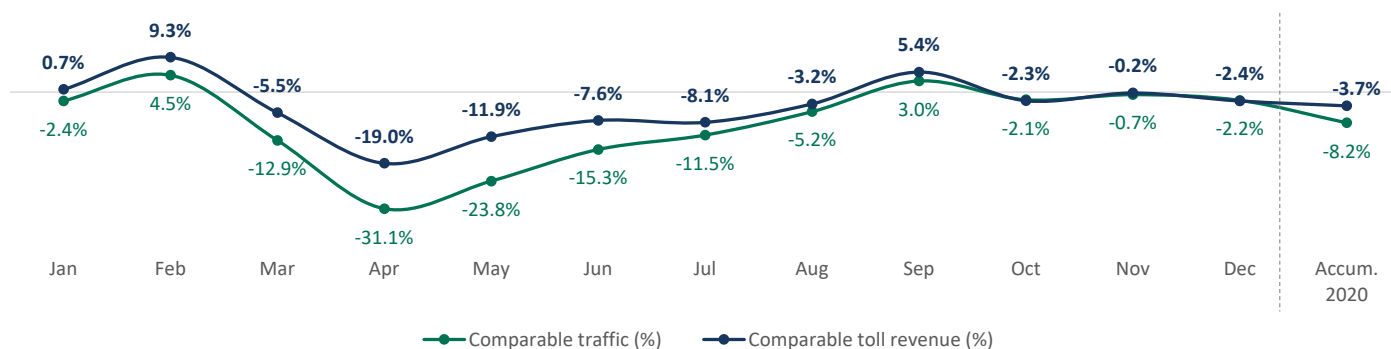
Ecorodovias relied on partner companies to support truck drivers. These partner companies joined the concessionaires to expand the services that had already been provided to truck drivers since the onset of the pandemic. These actions included the distribution of 22,000 lunch boxes and 40,500 hygiene kits containing soap, hand sanitizer, gloves and protective masks, donation of non-perishable food, 10,000 serologic and PCR testing to identify the new coronavirus (Covid-19), application of influenza (H1N1) vaccines and distribution of 8,000 tags for automatic toll collection.

Consolidated¹ monthly traffic and toll revenue (2020 vs. 2019)



1) Considering Eco135 from April 2019, Eco050 from June 2019 and start of toll collection of Ecovias do Cerrado at toll plazas P1 and P2 starting from November 14, 2020.

Comparable² monthly traffic and toll revenue (2020 vs. 2019)



2) Excluding Eco135, Eco050 and Ecovias do Cerrado.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Highway Concessions	857.3	839.6	2.1%	3,113.1	3,032.7	2.7%
Construction Revenue	231.7	305.6	-24.2%	981.5	1,007.7	-2.6%
Ecoporto Santos	110.4	87.1	26.7%	390.8	390.2	0.2%
Ecopátio Cubatão	4.3	3.7	17.4%	32.4	24.3	33.4%
Services	72.1	52.9	36.4%	276.0	202.0	36.6%
Eliminations	(70.5)	(51.1)	37.8%	(269.1)	(194.9)	38.0%
GROSS REVENUE	1,205.4	1,237.6	-2.6%	4,524.7	4,461.9	1.4%
(-) Construction Revenue	(231.7)	(305.6)	-24.2%	(981.5)	(1,007.7)	-2.6%
PRO-FORMA GROSS REVENUE	973.7	932.1	4.5%	3,543.2	3,454.2	2.6%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Personnel	94.6	98.2	-3.6%	376.7	408.0	-7.7%
Conservation and Maintenance	46.3	35.8	29.4%	141.7	114.8	23.4%
Third-Party Services	68.9	70.8	-2.7%	244.6	240.2	1.9%
Insurance, Concession Fees and Leasing	28.7	29.8	-3.7%	106.0	110.2	-3.9%
Other	115.7	35.9	n.m.	184.7	100.9	83.1%
CASH COSTS	354.2	270.5	31.0%	1,053.8	974.1	8.2%
ADJUSTED CASH COSTS¹	231.3	212.2	9.0%	823.5	809.3	1.8%
Construction Costs	231.7	305.6	-24.2%	981.5	1,007.7	-2.6%
Provision for Maintenance	25.6	61.1	-58.1%	111.8	200.9	-44.4%
Depreciation and Amortization	132.6	156.0	-15.0%	547.1	567.5	-3.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	744.2	793.2	-6.2%	2,694.1	2,750.2	-2.0%

1) Exclude costs and expenses of Eco135, Eco050, Ecovias do Cerrado, attorneys' fees, severance payments to former executives (3Q19), expenses at Ecoporto to clear the liabilities in the lawsuit (4Q19) and the booking of a liability at Eco101 (4Q20).

Operating costs and administrative expenses totaled R\$744.2 million in 4Q20, down 6.2%, mainly due to the reduction in construction costs, provision for maintenance, depreciation and amortization. In 2020, operating costs and administrative expenses totaled R\$2,694.1 million, down 2.0% from 2019.

Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$354.2 million in 4Q20 (+31.0%) and R\$1,053.8 million in 2020 (+8.2%). In 4Q20, the increase was due to the startup expenses at Ecovias do Cerrado from January 2020, higher conservation and maintenance costs, the booking of a liability for penalties at Eco101 (R\$72.6 million) in connection with the Infinita Highway Operation, provision for administrative fines at Eco101 (R\$7.1 million) and civil and labor provisions at Ecovia Caminho do Mar and Ecocataratas (R\$7.3 million), due to the termination of the concession agreements, booked under the Other line.

Adjusted cash costs totaled R\$231.3 million in 4Q20 (+9.0%) and R\$823.5 million in 2020 (+1.8%). Adjusted cash costs do not consider cash costs related to the Eco135 operation from April 1, 2019, the consolidation of Eco050 from May 31, 2019, startup expenses at Ecovias do Cerrado from January 2020, lawyers' fees, expenses with settling liabilities from a lawsuit involving Ecoporto in 4Q19 (R\$9.5 million) and the booking of a liability for penalties at Eco101 in connection with the Infinita Highway Operation, booked under the Other line. **Excluding the provision for administrative fines by Eco101, civil and labor provisions by Ecocataratas and Ecovia Caminho do Mar (termination of the Concession Contracts), adjusted cash costs would reach R\$216.9 million in 4Q20, an increase of 2.2% compared to 4Q19, lower than inflation in the period.**

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Highway Concessions	320.2	197.8	61.8%	914.1	730.9	25.1%
Ecoporto Santos	44.1	50.6	-12.8%	153.4	167.9	-8.7%
Ecopátio Cubatão	4.2	3.0	40.5%	16.8	15.8	6.7%
Services and Holding Company	53.5	71.2	-24.8%	228.1	250.0	-8.7%
Eliminations	(67.8)	(52.1)	30.2%	(258.7)	(190.5)	35.8%
CASH COSTS	354.2	270.5	31.0%	1,053.8	974.1	8.2%
ADJUSTED CASH COSTS¹	231.3	212.2	9.0%	823.5	809.3	1.8%
Construction Costs	231.7	305.6	-24.2%	981.5	1,007.7	-2.6%
Provision for Maintenance	25.6	61.1	-58.1%	111.8	200.9	-44.4%
Depreciation and Amortization	132.6	156.0	-15.0%	547.1	567.5	-3.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	744.2	793.2	-6.2%	2,694.1	2,750.2	-2.0%

1) Exclude Costs and Expenses of Eco135, Eco050, Ecovias do Cerrado, attorneys' fees, severance payments to former executives (3Q19), expenses at Ecoporto to clear the liabilities in the lawsuit (4Q19) and the booking of a liability at Eco101 (4Q20).

Cash costs in the **highway concessions** segment increased R\$122.3 million in 4Q20 (+61.8%), mainly due to the startup expenses of Ecovias do Cerrado from January 2020, increase in conservation and maintenance expenses, higher expenses with administrative, financial, human resources, information technology, corporate procurement and engineering consulting services provided by the services company (ECS), see on page 18 for further information, the booking of a liability for penalties at Eco101 (R\$72.6 million) in connection with the Infinita Highway Operation, provision for administrative fines by Eco101 (R\$7.1 million) and civil and labor provisions by Ecocataratas and Ecovia Caminho do Mar (R\$7.3 million) due to the termination of the Concession Contracts in November 2021, booked under the Other line. Adjusted cash costs totaled R\$191.5 million in 4Q20 (+17.1%) and R\$664.9 million in 2020 (+6.5%). Adjusted cash costs do not include cash costs related to the operation of Eco135 from April 1, 2019, the consolidation of Eco050 from May 31, 2019, the startup expenses at Ecovias do Cerrado from January 2020, and the booking of a liability for penalties at Eco101 related to the Infinita Highway Operation, which were booked under the Others line.

Cash costs of **Ecoporto** decreased R\$6.5 million in 4Q20 (-12.8%), mainly due to the reduction on civil lawsuits related to the expenses incurred in 4Q19 to settle the liabilities of a lawsuit.

Cash costs of **Ecopátio Cubatão** increased R\$1.2 million in the quarter (+40.5%), mainly due to higher expenses with personnel, conservation and maintenance and third-party services.

Cash costs in the **Services and Holding** segment declined R\$17.6 million in 4Q20 (-24.8%), chiefly due to lower expenses with lawyers' fees. Excluding this effect, adjusted cash costs decreased R\$0.6 million in 4Q20, down 1.1%.

Other Income/Expenses

Impairment Tests at Ecoporto Santos

The original term of the Leasing Agreement of Ecoporto is twenty-five (25) years, scheduled for expiry in June 2023. Ecoporto commenced the process for early extension of the Agreement for an equal period of twenty-five (25) years with the Concession Authority in December 2014.

ANTAQ Resolution 7,549 was published on December 19, 2019, and Appellate Decision 14-2020 was published in February 2020, both rendered by the Brazilian Waterway Transportation Agency ("ANTAQ"), approving the "Technical, Economic and Environmental Feasibility Study," including, among others, a suggestion to extend the term of the Agreement to 2048 and rebalance the concluded and operational investments in portainers and other assets, in the amount of R\$234 million, on the base date of December 2020.

After that date, the case was referred to the National Bureau of Ports and Waterway Transport (“SNPTA”) of the Ministry of Infrastructure for analyses and on February 26, 2021, the Secretary of SNPTA (Official Letter 81/2021/SNPTA) sent a notification to Ecoporto informing it of Ruling 5/2021/SNPTA, which denied the request for extension of the Agreement, without prejudice to the right to rebalancing of concluded and operational investments in portainers, and other assets mentioned above.

In light of the decision by the Ministry of Infrastructure to reject the request for early renewal of the Ecoporto Concession Agreement, the Company management recommend to its Board of Directors the inclusion, in its financial statements of December 31, 2020, of the effects of the decision of the Concession Authority of not renewing the Agreement in connection with its impairment, in the amount of R\$616.0 million (non-cash).

Based on this understanding, the Company recognized impairment of R\$616.0 million (non-cash) in the value of its assets. Of this amount, R\$382.5 million was recorded in Other Operating Expenses and R\$233.5 million in Income and Social Contribution Taxes on Deferred Profit.

Consolidated (12/31/2020)	Adjustment of net impairment on the profit
Goodwill Ecoporto	511.6
(-) Inflation adjustment on asset subject to indemnity (net of PIS/COFINS)	(129.2)
Subtotal	382.5
Deferred Taxes Ecoporto	233.5
Impairment Ecoporto net effect	616.0

For more information, see Notes 1.b, 1.c and 2.3.viii of the Financial Statements.

Note that said accounting practices will not affect the Company’s future capacity to participate in auctions of toll road concessions in federal and state infrastructure programs, which always be undertaken with capital discipline and based on financial capacity and the return from each project.

Reimbursements for contingencies of the agreement for the acquisition of Ecoporto

In 4Q19, the Company registered income of R\$53.4 million under Other Income/Expenses due to the accounting at Ecoporto Santos the reimbursements for contingencies by virtue of the agreement for the acquisition of Ecoporto.

EBITDA

EBITDA (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Net Income	(630.7)	79.2	n.m.	(424.0)	(185.5)	128.6%
(+) Net Income from Discontinued Operations	3.0	2.9	4.6%	6.0	0.2	n.m.
Net Income from Continuing Operations	(627.7)	82.1	n.m.	(418.0)	(185.3)	125.6%
(+) Depreciation and Amortization	132.6	156.0	-15.0%	547.1	567.5	-3.6%
(+) Financial Result	287.5	212.5	35.3%	786.7	700.1	12.4%
(+) Income and Social Contribution Taxes	278.0	78.2	n.m.	497.1	280.9	77.0%
EBITDA¹	70.4	528.7	-86.7%	1,412.8	1,363.2	3.6%
(+) Agreements and the booking of a liability at Eco101 ²	71.6	2.2	n.m.	131.5	469.1	-72.0%
(+) Impairment at Ecoporto Santos (non-cash)	382.5	-	n.m.	382.5	-	n.m.
(+) Provision for Maintenance	25.6	61.1	-58.1%	111.8	200.9	-44.4%
PRO-FORMA EBITDA³	550.1	592.0	-7.1%	2,038.5	2,033.1	0.3%
PRO-FORMA EBITDA MARGIN³	66.1%	73.7%	-7.6 p.p.	67.5%	69.0%	-1.5 p.p.
Non-comparable cash costs	3.4	20.5	-83.2%	15.8	66.5	-76.2%
PRO-FORMA EBITDA^{3,4}	553.5	612.5	-9.6%	2,054.3	2,099.6	-2.2%
PRO-FORMA EBITDA MARGIN^{3,4}	66.5%	76.2%	-9.7 p.p.	68.1%	71.3%	-3.2 p.p.

1) EBITDA calculated according to the instruction CVM 527, of October 4, 2012.

2) Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), Civil Non-Prosecution Agreement (2Q20), Compensatory fines assumed in the Agreements with Former Executives (3Q20) and the booking of a liability at Eco101 (4Q20).

3) EBITDA calculated excluding the Provision for Maintenance and Agreements, the booking of a liability at Eco101 (4Q20) and impairment (non-cash) at Ecoporto Santos (4Q20)..

4) Exclude non-comparable expenses with attorneys' fees and severance payments to former executives in 3Q19.

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	4Q20	Margin	4Q19	Margin	Chg.
Highway Concessions¹	535.6	68.4%	570.4	74.3%	-6.1%
Existing concessions ¹	457.3	70.5%	492.1	75.1%	-7.1%
Eco135 ¹	53.0	80.3%	46.9	78.9%	13.0%
Eco050 ¹	33.9	59.6%	31.4	59.5%	7.8%
Ecovias do Cerrado ¹	(8.5)	n.m.	-	n.m.	n.m.
Ecoporto Santos²	6.7	13.1%	40.0	107.6%	-83.3%
Services and Holding Company^{2,3}	8.3	12.9%	(18.5)	n.m.	-144.9%
Ecopátio Cubatão	(0.6)	-15.8%	0.2	5.4%	n.m.
PRO-FORMA EBITDA^{1,2,3}	550.1	66.1%	592.0	73.7%	-7.1%
PRO-FORMA NET REVENUE⁴	831.8		803.6		3.5%
Non comparable costs	3.4		20.5		-83.2%
PRO-FORMA EBITDA^{1,2,4,5}	553.5	66.5%	612.5	76.2%	-9.6%
PRO-FORMA NET REVENUE⁴	831.8		803.6		3.5%

1) Exclude Construction Revenue and Costs, Provision for Maintenance and the booking of a liability at Eco101 (4Q20)..

2) Excludes impairment (non-cash) at Ecoporto Santos (4Q20).

3) Excludes Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), ANPC (2Q20) and Compensatory fines assumed in the Agreements with Former Executives (3Q20)

4) Excludes Construction Revenue.

5) Exclude non-comparable expenses with attorneys' fees and severance payments to former executives in 3Q19.

Pro-forma EBITDA came to R\$550.1 million in 4Q20 (-7.1%), with pro-forma EBITDA margin of 66.1%, mainly due to the startup expenses at Ecovias do Cerrado from January 2020, and the booking in 4Q19, of an income of R\$53.4 million at Ecoporto Santos, under Other Income/Expenses, related to the reimbursements for contingencies by virtue of the agreement for the acquisition of Ecoporto. The net effect on consolidated pro-forma EBITDA in 4Q19 was R\$43.9 million, considering the booking of expenses to settle liabilities related to a lawsuit involving Ecoporto, in the amount of R\$9.5 million. Excluding Ecoporto's net effect in 4Q19, pro-forma EBITDA grew by 0.4% in 4Q20.

EBITDA (R\$ million)	2020	Margin	2019	Margin	Chg.
Highway Concessions¹	2,003.6	70.5%	2,044.2	73.7%	-2.0%
Existing concessions ¹	1,731.9	72.3%	1,854.3	74.8%	-6.6%
Eco135 ¹	175.0	78.2%	119.5	71.0%	46.4%
Eco050 ¹	123.3	58.4%	70.3	55.8%	75.4%
Ecovias do Cerrado ¹	(26.6)	n.m.	-	n.m.	n.m.
Ecoporto Santos²	16.1	9.5%	53.3	31.9%	-69.8%
Services and Holding Company^{2,3}	7.9	3.2%	(69.5)	n.m.	-111.4%
Ecopátio Cubatão	10.9	39.4%	5.1	24.3%	115.9%
PRO-FORMA EBITDA^{1,2,3}	2,038.5	67.5%	2,033.1	69.0%	0.3%
PRO-FORMA NET REVENUE⁴	3,018.3		2,945.2		2.5%
Non comparable costs	15.8		66.5		-76.2%
PRO-FORMA EBITDA^{1,2,4,5}	2,054.3	68.1%	2,099.6	71.3%	-2.2%
PRO-FORMA NET REVENUE⁴	3,018.3		2,945.2		2.5%

1) Exclude Construction Revenue and Costs, Provision for Maintenance and the booking of a liability at Eco101 (4Q20).

2) Excludes impairment (non-cash) at Ecoporto Santos (4Q20).

3) Excludes Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), ANPC (2Q20) and Compensatory fines assumed in the Agreements with Former Executives (3Q20)

4) Excludes Construction Revenue.

5) Exclude non-comparable expenses with attorneys' fees and severance payments to former executives in 3Q19.

In 2020, pro-forma EBITDA totaled R\$2,038.5 million (+0.3%), with pro-forma EBITDA margin of 67.5%.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Interest on Debentures	(65.0)	(109.0)	-40.4%	(298.2)	(470.1)	-36.6%
Monetary Variation on Debentures	(68.6)	(22.5)	n.m.	(116.4)	(97.4)	19.5%
Interest on Financing	(50.7)	(30.6)	65.6%	(176.8)	(100.2)	76.4%
Financial effects on Concession Fee	(92.0)	(57.8)	59.2%	(179.3)	(120.4)	48.9%
Exchange and Monetary Variation on Financing	(2.9)	1.6	n.m.	(4.1)	(5.3)	-22.9%
Financial revenues	8.5	24.3	-64.9%	51.7	148.3	-65.1%
Adjustment to Present Value	(9.7)	(5.0)	95.8%	(39.5)	(39.1)	1.2%
Inflation Adjustment - Agreements ¹	(2.1)	(6.6)	-68.3%	(9.2)	(6.6)	38.6%
Other Financial Effects	(5.1)	(6.8)	-25.0%	(15.0)	(9.2)	62.8%
FINANCIAL RESULT	(287.5)	(212.5)	35.3%	(786.7)	(700.1)	12.4%

1) Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

Financial result increased R\$75.0 million in 4Q20 (+35.3%) and R\$86.6 million in 2020 (+12.4%). The main reasons for the variations between the quarters are:

- i. Interest on debentures: decrease of R\$44.0 million due to the decline in the CDI rate and the balance of debentures payable.
- ii. Inflation adjustment on debentures: increase of R\$46.1 million, due to the increase in the IPCA index between September and November 2020 compared to the same period in 2019.
- iii. Interest on financing: increase of R\$20.1 million due to the 7th issue of promissory notes by the Holding company in April 2020 and the release of financing by BNDES to Eco135 starting from June 2020.
- iv. Financial effects on concession rights: increase of R\$34.2 million (non-cash), mainly due to the increase in IPCA in the period.
- v. Financial income: reduction of R\$15.8 million due to lower available cash balance and the drop in the CDI rate.

Interest paid totaled R\$207.3 million in 4Q20 (-0.9%) and R\$619.1 million in 2020 (+4.4%) (see the Cash Flow Statement in Exhibit IV on page 28).

Income Tax and Social Contribution

Income tax and social contribution amounted to R\$278.0 million in 4Q20, of which R\$233.5 million (non-cash) were deferred taxes of Ecoporto and recurring income tax and social contribution of R\$44.5 million (-43.1%).

In 2020, income tax and social contribution amounted to and R\$497.1 million, of which R\$233.5 million (non-cash) were deferred taxes of Ecoporto and recurring income tax and social contribution of R\$263.6 million in 2020 (-6.2%). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Financial Statements.

Taxes paid totaled R\$86.5 million in 4Q20 (-18.9%) and R\$327.8 million in 2020 (-9.7%) (see the Cash Flow Statement in Exhibit IV on page 28).

Net Income (Loss)

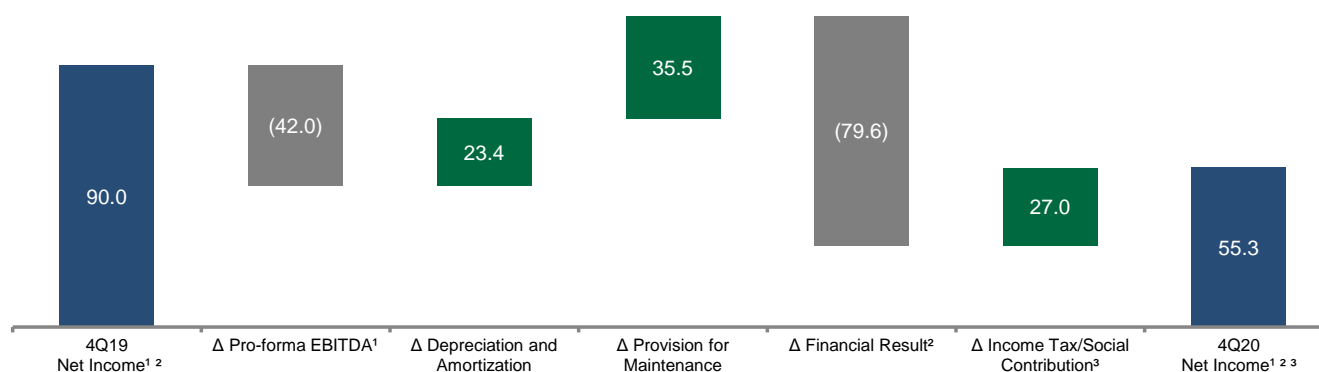
NET (LOSS) INCOME (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
NET (LOSS) INCOME	(630.7)	79.2	n.m.	(424.0)	(185.5)	128.6%
(+) Agreements and the booking of a liability at Eco101 ¹	64.9	2.2	n.m.	124.8	469.1	-73.4%
(+) Inflation Adjustment - Agreements ²	2.1	6.6	-68.3%	9.2	6.6	38.6%
(+) Impairment at Ecoporto Santos ³ (non-cash)	382.5	-	n.m.	382.5	-	n.m.
(+) Write-off of deferred tax - Ecoporto Santos ³ (non-cash)	233.5	-	n.m.	233.5	-	n.m.
(+) Net Income (Loss) from discontinued operations	3.0	2.9	4.6%	6.0	0.2	n.m.
NET (LOSS) INCOME¹	55.3	90.9	-39.2%	331.9	290.4	14.3%

1) Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), Civil Non-Prosecution Agreement (2Q20), Compensatory fines assumed in the Agreements with Former Executives (3Q20) and the booking of a liability at Eco101 (4Q20).

2) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

3) Impairment and write-off of deferred tax (non-cash) at Ecoporto Santos (according to Explanatory Note nº 1 on Financial Statements).

Recurring Net Income by Type (R\$ million)



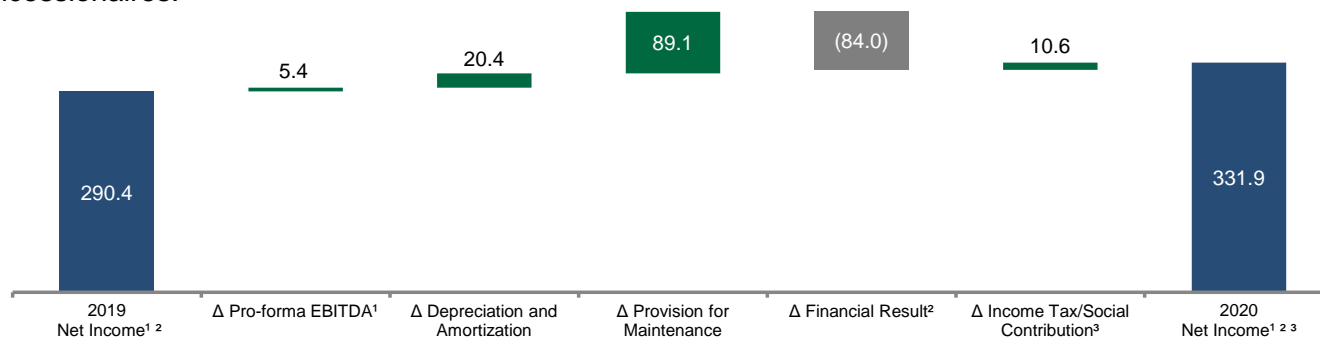
1) Excluding impacts of the Leniency Agreement and Agreements with Former Executives (4Q19 and 4Q20), the booking of a liability at Eco101 (4Q20) and impairment (non-cash) of Ecoporto Santos (4Q20).

2) Excluding inflation adjustment on Leniency Agreements, Agreements with Former Executives and Civil Non-Prosecution Agreement.

3) Excluding the write-off of deferred tax (non-cash) of Ecoporto Santos (4Q20).

Recurring net income came to R\$55.3 million in 4Q20 (-39.2%) due to lower pro-forma EBITDA (-R\$42.0 million), mainly resulting from the startup expenses at Ecovias do Cerrado from January 2020 and the booking, in 4Q19, of R\$43.9 million at Ecoporto Santos related to the reimbursement for contingencies by virtue of the agreement for the acquisition of Ecoporto, the financial result (-R\$79.6 million) mainly reflecting the inflation adjustment on debentures with the increase in IPCA and the interest on financing, on account of the 7th issue of promissory notes by the Holding company in April 2020 and the release of financing by BNDES to Eco135 starting from June 2020. On the other hand, net income was positively affected by lower depreciation and amortization (+R\$23.4 million) due to the update of the traffic curve for amortization of intangible assets and reduced provision

for maintenance (+R\$35.5 million) on account of the revision of the timetable of future works at the concessionaires.



1) Excluding the impacts of the Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), ANPC (2Q20), compensatory fines absorbed under Agreements with Former Executives (3Q20), the booking of a liability at Eco101 (4Q20) and impairment (non-cash) of Ecoporto Santos (4Q20).

2) Excluding inflation adjustment on Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

3) Excluding the write-off of deferred tax (non-cash) of Ecoporto Santos (4Q20).

In 2020, recurring net income stood at R\$331.9 million (+14.3%).

Cash and Cash Equivalents and Debt

Gross debt of Ecorodovias reached R\$8,458.1 million in December 2020, consisting of 81.3% in long-term maturities and 18.7% in short-term maturities. For more details on debt, see the table in Exhibit V on page 29.

The balance of cash and cash equivalents and short- and long-term financial investments totaled R\$1,521.5 million in December 2020, down 33.6% from 3Q20. Cash and cash equivalents corresponded to 1.0x the short-term gross debt. Leverage measured by the ratio of net debt to pro-forma EBITDA ended December 2020 at 3.4x.

DEBT (R\$ million)	12/31/2020	09/30/2020	Chg.
Short-term	1,578.6	1,515.6	4.2%
Long-term	6,879.5	7,623.3	-9.8%
Total Gross Debt ¹	8,458.1	9,138.9	-7.4%
(-) Cash and Cash Equivalents	1,521.5	2,289.9	-33.6%
Net Debt	6,936.6	6,848.9	1.3%
Net Debt/Pro-forma EBITDA^{2,3} LTM⁴	3.4x	3.3x	0.1x

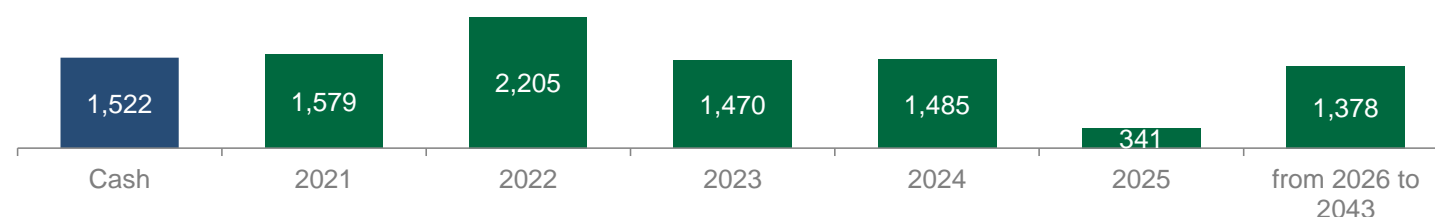
1) It does not take into account Obligations with Concession Fees and Leasing.

2) Exclude Construction Revenue and Costs and Provision for Maintenance.

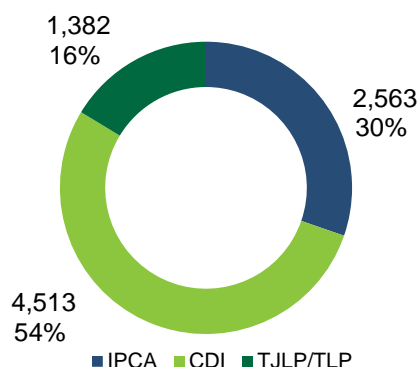
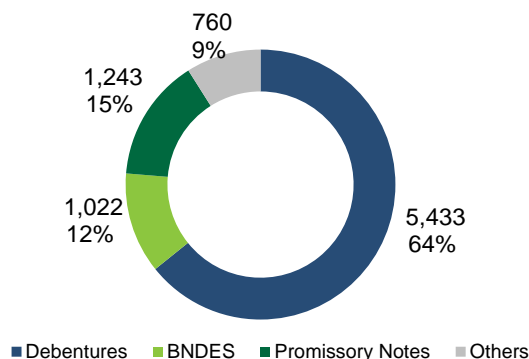
3) Exclude Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), Civil Non-Prosecution Agreement (2Q20), Compensatory fines assumed in the Agreements with Former Executives (3Q20), the booking of a liability at Eco101 (4Q20) and impairment (non-cash) at Ecoporto Santos (4Q20).

4) LTM = Last 12 Months.

Gross debt amortization schedule (R\$ million) on December 31, 2020:



Maturities in 2021 total R\$1,578.6 million and are allocated – by quarter – as follows: R\$237.7 million in 1Q21 (15.1%), R\$415.9 million in 2Q21 (26.3%), R\$55.8 million in 3Q21 (3.5%) and R\$868.2 million in 4Q21 (55.1%).

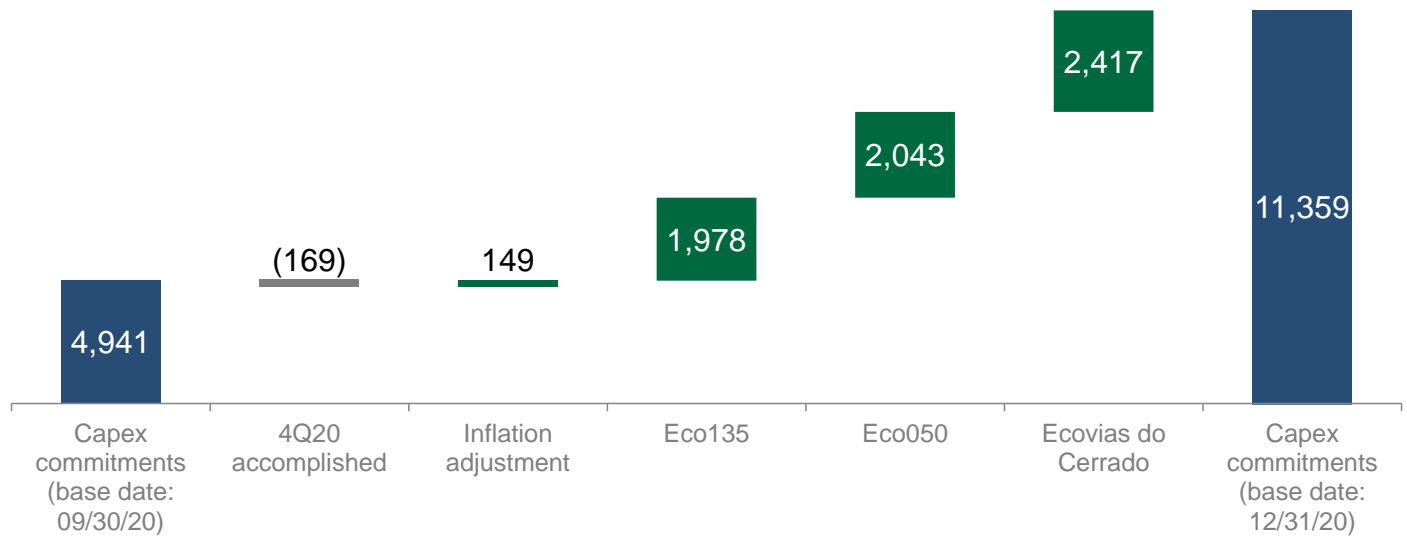
**Gross Debt – 12/31/2020
by indexer (R\$ million and %)**

**Gross Debt – 12/31/2020
by instrument (R\$ million and %)**

Consolidated Capex by Segment:

CAPEX (R\$ million)	4Q20			2020		
	INTANGIBLE ASSETS/PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	288.5	45.8	334.3	1,143.2	124.3	1,267.5
Ecovias dos Imigrantes	14.2	10.7	24.9	96.5	19.4	115.9
Ecopistas	17.5	15.9	33.4	36.9	35.9	72.8
Ecovia Caminho do Mar	1.9	4.1	6.0	6.1	15.4	21.5
Ecocataratas	11.5	7.7	19.2	29.1	23.6	52.7
Ecosul	33.7	2.0	35.7	77.1	6.4	83.5
Eco101	44.2	-	44.2	215.2	-	215.2
Ecoponte	27.4	3.3	30.7	131.9	7.9	139.7
Eco135	11.3	0.1	11.4	62.3	0.1	62.4
Eco050	45.8	2.1	47.8	168.2	15.7	183.9
Ecovias do Cerrado	80.9	-	80.9	320.0	-	320.0
Ecoporto Santos and Ecopátio Cubatão	2.9	-	2.9	9.3	-	9.3
Other¹	3.2	-	3.2	9.3	-	9.3
Eliminations	(2.8)	-	(2.8)	(11.1)	-	(11.1)
CAPEX	291.8	45.8	337.6	1,150.8	124.3	1,275.1

1) Includes Services and the Holding Company

Capex in 4Q20 was R\$337.6 million and R\$ 1,275.1 million in 2020. The main investments (in highway concessions) were allocated to initial works at Ecovias do Cerrado and road widening at Eco050 and Eco101.

Evolution of contractual Capex to be made by highway concessions (in R\$ million):



As of this quarter, the Company starts to release the contractual investments to be accomplished of Eco135, Eco050 and Ecovias do Cerrado until the end of the concession contracts.

HIGHWAY CONCESSIONS

Segment consisting of ten highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas, Ecosul, Eco101, Ecoponte, Eco135, Eco050 and Ecovias do Cerrado.

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	4Q20	4Q19	Chg.	2020	2019	Chg.
Heavy						
Ecovias dos Imigrantes	6,456	6,138	5.2%	26,276	25,064	4.8%
Ecopistas	6,453	6,543	-1.4%	23,109	25,874	-10.7%
Ecovia Caminho do Mar	2,700	2,798	-3.5%	12,702	11,495	10.5%
Ecocataratas	4,317	4,095	5.4%	17,189	16,365	5.0%
Ecosul	4,122	4,932	-16.4%	19,048	19,573	-2.7%
Eco101	9,364	7,936	18.0%	33,242	31,158	6.7%
Ecoponte	1,110	1,082	2.6%	3,897	4,260	-8.5%
Eco135 ¹	7,633	7,079	7.8%	26,884	20,196	33.1%
Eco050 ²	8,717	8,025	8.6%	33,977	18,994	78.9%
Ecovias do Cerrado ³	1,877	-	n.m.	1,877	-	n.m.
Total	52,750	48,628	8.5%	198,201	172,979	14.6%
Comparable Total⁴	34,523	33,524	3.0%	135,463	133,789	1.3%
Light						
Ecovias dos Imigrantes	9,362	10,058	-6.9%	30,339	35,924	-15.5%
Ecopistas	15,424	16,286	-5.3%	50,306	61,582	-18.3%
Ecovia Caminho do Mar	1,429	1,458	-2.0%	4,708	4,752	-0.9%
Ecocataratas	2,611	2,902	-10.0%	8,544	10,603	-19.4%
Ecosul	1,535	1,759	-12.7%	5,537	6,838	-19.0%
Eco101	4,344	4,031	7.8%	14,633	15,831	-7.6%
Ecoponte	5,943	6,429	-7.6%	20,770	25,129	-17.3%
Eco135 ¹	1,950	1,834	6.3%	6,490	5,090	27.5%
Eco050 ²	3,538	3,493	1.3%	11,740	7,874	49.1%
Ecovias do Cerrado ³	717	-	n.m.	717	-	n.m.
Total	46,852	48,252	-2.9%	153,784	173,624	-11.4%
Comparable Total⁴	40,648	42,924	-5.3%	134,837	160,660	-16.1%
Heavy + Light						
Ecovias dos Imigrantes	15,818	16,196	-2.3%	56,615	60,988	-7.2%
Ecopistas	21,877	22,829	-4.2%	73,415	87,456	-16.1%
Ecovia Caminho do Mar	4,129	4,256	-3.0%	17,410	16,247	7.2%
Ecocataratas	6,928	6,997	-1.0%	25,733	26,968	-4.6%
Ecosul	5,657	6,691	-15.5%	24,585	26,411	-6.9%
Eco101	13,708	11,967	14.5%	47,875	46,989	1.9%
Ecoponte	7,053	7,511	-6.1%	24,667	29,389	-16.1%
Eco135 ¹	9,583	8,913	7.5%	33,374	25,286	32.0%
Eco050 ²	12,255	11,518	6.4%	45,717	26,868	70.2%
Ecovias do Cerrado ³	2,594	-	n.m.	2,594	-	n.m.
CONSOLIDATED TRAFFIC VOLUME	99,602	96,878	2.8%	351,985	346,602	1.6%
COMPARABLE CONSOLIDATED TRAFFIC VOLUME⁴	75,170	76,446	-1.7%	270,300	294,449	-8.2%

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

1) Considers toll collection as of April 1, 2019.

2) Considers toll collection as of June 1, 2019.

3) Considers the start of toll collection at toll plazas P1 in Uberlândia and P2 in Monte Alegre de Minas starting from November 14, 2020.

4) Exclude Eco135, Eco050 and Ecovias do Cerrado.

Consolidated traffic of equivalent paying vehicles increased 2.8% in 4Q20 and 1.6% in 2020. In 4Q20, the increase was mainly due to the start of toll collection by the P1 and P2 toll plazas of Ecovias do Cerrado in November 14, 2020. Excluding this effect, consolidated traffic increased 0.1% from 4Q19.

Monthly consolidated traffic in 4Q20 increased 0.1% in October, 4.2% in November and 4.3% in December.

In 2020, consolidated traffic grew 1.6% due to the start of toll collection by Eco135 on April 1, 2019, the consolidation of Eco050 starting from May 31, 2019 and the start of toll collection by the P1 and P2 toll plazas of Ecovias do Cerrado on November 14, 2020. Excluding these effects, comparable traffic decreased 8.2%.

The main reasons for the variations between the quarters are:

Heavy Vehicles: Growth of 8.5% in 4Q20. Excluding the start of toll collection by P1 and P2 toll plazas of Ecovias do Cerrado, heavy vehicle traffic increased 4.6%. Heavy vehicle traffic growth at **Ecovias dos Imigrantes**, **Ecocataratas** and **Eco050** was due to the increase in soybean exports driven by the weaker Brazilian real. At **Eco101**, the pulp cycle of the region explained the traffic growth in the quarter. The increase in **Ecoponte** was due to the relaxation of physical distancing rules by the municipal government of Niterói connected with the Covid-19 pandemic. The upswing at **Eco135** was driven by traffic of long-haul vehicles between Northeastern Brazil and the state of São Paulo. At **Ecopistas**, lower traffic is explained by the slowdown of industrial output in the region. Traffic reduction at **Ecovia Caminho do Mar** was caused by the anticipation of soybean trade in the third quarter and, at **Ecosul**, by the soybean crop failure in Rio Grande do Sul due to drought.

Light Vehicles: Reduction of 2.9% in 4Q20. Excluding the start of toll collection by P1 and P2 toll plazas of Ecovias do Cerrado, light vehicle traffic decreased 4.4%. This decline is due to the physical distancing measures adopted by states and cities to combat Covid-19 from the second half of March.

The Company reaffirms its understanding, from the regulatory viewpoint, that its concession agreements are protected by clauses against force majeure events and/or unforeseen circumstances and, therefore, it understands that its concessions will be entitled to economic and financial rebalancing due to the impacts caused by the Covid-19 pandemic, which is deemed a force majeure event.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	4Q20	4Q19	Chg.	2020	2019	Chg.
Ecovias dos Imigrantes	17.43	17.04	2.3%	17.43	16.44	6.0%
Ecopistas	3.77	3.76	0.3%	3.77	3.68	2.4%
Ecovia Caminho do Mar	19.43	18.95	2.5%	19.16	18.64	2.8%
Ecocataratas	13.24	13.09	1.1%	13.06	12.90	1.2%
Ecosul	12.71	12.80	-0.6%	12.84	12.79	0.4%
Eco101	3.71	3.73	-0.5%	3.72	4.09	-9.1%
Ecoponte	4.48	4.30	4.2%	4.35	4.30	1.1%
Eco135 ¹	7.50	7.22	3.9%	7.31	7.21	1.4%
Eco050 ²	5.07	5.02	1.1%	5.05	5.14	-1.7%
Ecovias do Cerrado ³	4.90	n.m	n.m	4.90	n.m	n.m
CONSOLIDATED AVERAGE TARIFF	8.35	8.45	-1.2%	8.58	8.52	0.8%

Note: the consolidated average tariff is calculated through a weighted average of each concessionaire's average tariffs.

1) Considers toll collection as of April 1, 2019.

2) Considers toll collection as of June 1, 2019.

Average consolidated tariff per equivalent paying vehicles decreased 1.2% in 4Q20 but increased 0.8% in 2020.

In October 2019, an 11.7% reduction in toll tariffs was approved for Eco101 due to the rebalance discount, chiefly related to Factor D. The tariff review scheduled for May 18, 2020 was not applied and is being analyzed by ANTT.

In December 2019, toll increases of 3.4% were approved at Ecovia Caminho do Mar and Ecocataratas. The tariff reviews scheduled for December 1, 2020, were not applied. The concessionaires are awaiting approval from AGEPAR, the Paraná state highways authority.

In June 2020, a 4-month postponement of the annual contractual adjustment of toll tariffs concerning São Paulo's state highways, scheduled for July 1, including Ecovias dos Imigrantes and Ecopistas, was published in the state register Diário Oficial do Estado de São Paulo. The approval given to Ecovias dos Imigrantes and Ecopistas to increase toll tariffs by 1.9% with effect from December 1, 2020, based on the variation in the IPCA index, was published in the State Register Diário Oficial do Estado de São Paulo on October 30.

In case of a contractual adjustment at Ecovias dos Imigrantes, a contractual amendment establishes the application of the lower of the IGP-M or IPCA indices and, if IPCA is adopted, the difference between the indices will be determined and compensated through an extension of the concession period. Currently, the accumulated difference in the tariff base, considering solely the replacement of the IGP-M index by IPCA and without rounding effects, reached 10.9% and will be rebalanced according to the clauses contained in the Amendment signed, with a term extension of the concession.

In July 2020, the toll tariff adjustment of 0.78% was approved for Ecosul. However, in August, the suspension of the tariff adjustment was published in the federal gazette Diário Oficial da União. In December, ANTT published in the federal gazette Diário Oficial da União, its approval of the tariff adjustment process while maintaining the effects of the suspension defined in August.

The toll tariff review scheduled for January 1, 2021, is being analyzed by ANTT.

In September 2020, a toll increase of 4.0% was approved for Eco135 based on the variation in IPCA. According to the concession agreement, the adjustment had been scheduled for April 1, 2020.

In October 2020, approval was given to Eco050 to raise toll tariffs by an average of 2,3%, mainly due to the variation in the IPCA and the application of Factors D, C and Q, the mechanisms established in the agreements for economic and financial rebalancing. According to the concession agreement, the adjustment had been scheduled for April 12, 2020.

In November 2020, a toll increase of 7.0% was approved for Ecoponte, mainly due to the variation in the IPCA and the application of Factors D, C and Q, the mechanisms established in the agreements for economic and financial rebalancing. According to the concession agreement, the adjustment had been scheduled for June 1, 2020.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Highway Concessions						
Toll Revenue	831.7	818.7	1.6%	3,023.9	2,952.1	2.4%
Ecovias dos Imigrantes	275.8	276.0	-0.1%	987.2	1,002.9	-1.6%
Ecopistas	82.6	85.8	-3.7%	276.9	321.8	-13.9%
Ecovia Caminho do Mar	80.3	80.6	-0.5%	333.7	302.9	10.2%
Ecocataratas	91.8	91.6	0.2%	336.4	348.0	-3.3%
Ecosul	71.9	85.6	-16.0%	315.7	337.8	-6.5%
Eco101	50.9	44.6	14.0%	178.2	192.2	-7.3%
Ecoponte	31.6	32.3	-2.1%	107.5	126.5	-15.1%
Eco135	71.9	64.3	11.8%	244.3	182.3	34.0%
Eco050	62.2	57.8	7.6%	231.3	138.0	67.6%
Ecovias do Cerrado	12.7	-	n.m.	12.7	-	n.m.
Ancillary Revenue	25.6	20.9	22.6%	89.2	80.5	10.8%
Construction Revenue	231.7	305.6	-24.2%	981.5	1,007.7	-2.6%
GROSS REVENUE	1,089.1	1,145.1	-4.9%	4,094.6	4,040.4	1.3%
PRO-FORMA GROSS REVENUE¹	857.3	839.6	2.1%	3,113.1	3,032.7	2.7%

1) Excludes Construction Revenue.

Toll Revenue: up 1.6%, mainly due to the start of toll collection at the P1 and P2 toll plazas of Ecovias do Cerrado starting from November 14, 2020.

The toll exemption for raised axles reduced toll revenue by R\$333.8 million between May 2018 and December 2020. In 4Q20, the reduction amounted to R\$30.4 million, and in 2020 to R\$128.4 million.

Ancillary Revenue: increased 22.6% due to the increase in fiber optic agreements.

Construction Revenue: down 24.2%, due to lower volume of works at highway concessions.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Highway Concessions						
Personnel	53.2	47.3	12.5%	190.3	190.7	-0.2%
Conservation and Maintenance	39.6	31.9	23.9%	120.2	99.0	21.3%
Third-Party Services	96.1	76.7	25.2%	358.4	292.7	22.4%
Insurance, Concession Fees and Leasing	20.8	22.6	-8.0%	80.0	80.5	-0.6%
Other	110.6	19.3	n.m.	165.2	68.0	143.1%
CASH COSTS	320.2	197.8	61.8%	914.1	730.9	25.1%
ADJUSTED CASH COSTS¹	191.5	163.5	17.1%	664.9	624.5	6.5%
Construction Costs	231.7	305.6	-24.2%	981.5	1,007.7	-2.6%
Provision for Maintenance	25.6	61.1	-58.1%	111.8	200.9	-44.4%
Depreciation and Amortization	116.3	123.2	-5.6%	487.4	484.5	0.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	693.8	687.7	0.9%	2,494.8	2,424.0	2.9%

1) Exclude Costs and Expenses of Eco135, Eco050, Ecovias do Cerrado, severance payments to former executives (3Q19) and the booking of a liability at Eco101 (4Q20).

Operating costs and administrative expenses totaled R\$693.8 million in 4Q20 (+0.9%) and R\$2,494.8 million (+2.9%) in 2020. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$320.2 million in 4Q20 (+61.8%) and R\$914.1 million in 2020 (+25.1%). In 4Q20, the increase in cash costs is due to the startup expenses at Ecovias do Cerrado starting from January 2020, the increase in conservation and maintenance, higher expenses with administrative consulting, financial, human resources, information technology services, as well as corporate and engineering services provided by the Services Company (ECS), the booking of a liability for penalties at Eco101 (R\$72.6 million), related to the Infinita Highway

Operation, provision for administrative fines by Eco101 (R\$7.1 million) and civil and labor provisions by Ecocataratas and Ecovia Caminho do Mar (R\$7.3 million) due to the termination of the Concession Contracts in November 2021, booked under the Other line.

Adjusted cash costs totaled R\$191.5 million in 4Q20 (+17.1%) and R\$664.9 million in 2020 (+6.5%). Adjusted cash costs do not include cash costs related to the operation of Eco135 from April 1, 2019, to the consolidation of Eco050 from May 31, 2019, to the startup expenses at Ecovias do Cerrado as of January 2020, and the booking of a liability for penalties by Eco101 related to the Infinita Highway Operation, which were booked under the Other line. **Excluding the provision for administrative fines by Eco101, civil and labor provisions by Ecocataratas and Ecovia Caminho do Mar (termination of the Concession Contracts), adjusted cash costs would reach R\$177.1 million in 4Q20, an increase of 8.3% compared to 4Q19.**

The quarterly variations were:

- ✓ **Personnel:** increase of R\$5.9 million, mainly due to the startup expenses at Ecovias do Cerrado (+R\$4.6 million) as of January 2020. Excluding this effect, personnel expenses increased R\$1.3 million (+2.8%).
- ✓ **Conservation and Maintenance:** increase of R\$7.6 million, mainly due to startup expenses at Ecovias do Cerrado (+R\$3.6 million). Excluding this effect, conservation and maintenance expenses increased R\$4.0 million (+12.7%), due to the spending on horizontal signage, pavement materials and conservation of vegetation.
- ✓ **Third-Party Services:** increase of R\$19.3 million, due to the startup expenses at Ecovias do Cerrado (+R\$ 5.8 million) and the increase in expenses with administrative consulting, financial, human resources, information technology, corporate procurement and engineering services provided by the services company (ECS).
- ✓ **Insurance, Concession Fees and Leasing:** decrease of R\$1.8 million, chiefly due to the reduction in the leasing of light vehicles.
- ✓ **Other:** increase of R\$91.3 million, mainly due to the booking of a liability for penalties at Eco101, related to the Infinita Highway Operation, provision for administrative fines at Eco101 and the civil and labor provisions by Ecovia Caminho do Mar and Ecocataratas due to the termination of the Concession Agreements in November 2021.
- ✓ **Construction Costs:** down R\$73.8 million due to the lower volume of works.
- ✓ **Provision for Maintenance:** decline of R\$35.5 million, due to the revision of the timetables of provision for future maintenance of concessionaires for the remaining periods of concession agreements and due to the lower provision of Ecovia Caminho do Mar and Ecocataratas on account of the expiry of the concession agreements in 2021.
- ✓ **Depreciation and Amortization:** down R\$6.9 million, mainly due to the updated traffic curve for amortizing intangible assets.

EBITDA

PRO-FORMA EBITDA (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Highway Concessions						
Net Income (before minority interest)	66.5	153.7	-56.7%	551.2	247.3	122.8%
Depreciation and Amortization	116.3	123.2	-5.6%	487.4	484.5	0.6%
Financial Result	193.2	136.9	41.1%	472.7	405.2	16.7%
Income and Social Contribution Taxes	61.4	95.6	-35.7%	307.9	328.7	-6.3%
Construction Revenue	(231.7)	(305.6)	-24.2%	(981.5)	(1,007.7)	-2.6%
Construction Costs	231.7	305.6	-24.2%	981.5	1,007.7	-2.6%
Provision for Maintenance	25.6	61.1	-58.1%	111.8	200.9	-44.4%
EBITDA	463.0	570.4	-18.8%	1,931.0	1,666.6	15.9%
(+) Leniency Agreement and Agreements with Former Executives and the booking of a liability at Eco101	72.6	-	n.m.	72.6	377.6	n.m.
PRO-FORMA EBITDA¹	535.6	570.4	-6.1%	2,003.6	2,044.2	-2.0%
PRO-FORMA NET REVENUE²	783.2	767.7	2.0%	2,843.4	2,772.5	2.6%
PRO-FORMA EBITDA MARGIN^{1,2}	68.4%	74.3%	-5.9 p.p.	70.5%	73.7%	-3.2 p.p.

1) Exclude Construction Revenue and Costs and Provision for Maintenance.

2) Exclude provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives (3Q19) and the booking of a liability at Eco101 (4Q20).

3) Excludes Construction Revenue.

Pro-forma EBITDA totaled R\$535.6 million in 4Q20 (-6.1%) and R\$2,003.6 million in 2020 (-2.0%). In 4Q20, the decline is mainly due to startup expenses at Ecovias do Cerrado as of January 2020 and the drop in traffic at Ecosul was caused by the soybean crop failure in Rio Grande do Sul due to drought.

PRO-FORMA EBITDA (R\$ million)	4Q20	Margin	4Q19	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	211.6	79.6%	217.7	82.9%	-2.8%
Ecopistas	55.0	70.4%	57.4	70.6%	-4.1%
Ecovia Caminho do Mar	47.7	64.1%	55.9	75.8%	-14.8%
Ecocataratas	57.9	67.2%	64.9	75.2%	-10.8%
Ecosul	46.5	70.7%	60.4	77.2%	-23.1%
Eco101	19.3	40.6%	15.9	37.9%	21.9%
Ecoponte	19.3	62.8%	19.9	63.4%	-3.0%
Eco135	53.0	80.3%	46.9	78.9%	13.0%
Eco050	33.9	59.6%	31.4	59.5%	7.8%
Ecovias do Cerrado	(8.5)	n.m.	-	n.m.	0.0%
Ecorodoanel	(0.0)	n.m.	(0.1)	n.m.	-39.7%
PRO-FORMA EBITDA^{1,2}	535.6	68.4%	570.4	74.3%	-6.1%
PRO-FORMA NET REVENUE³	783.2		767.7		2.0%

1) Excludes construction revenue and costs and provision for maintenance.

2) Exclude provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives (3Q19) and the booking of a liability at Eco101 (4Q20).

3) Excludes construction revenue.

PRO-FORMA EBITDA (R\$ million)	2020	Margin	2019	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	750.3	79.0%	780.4	81.7%	-3.9%
Ecopistas	172.8	65.7%	218.3	71.2%	-20.8%
Ecovia Caminho do Mar	227.3	74.3%	209.6	75.6%	8.4%
Ecocataratas	227.6	71.7%	245.8	74.9%	-7.4%
Ecosul	214.9	74.5%	237.6	76.9%	-9.5%
Eco101	77.7	46.5%	82.4	45.9%	-5.7%
Ecoponte	61.5	58.5%	80.6	65.9%	-23.7%
Eco135	175.0	78.2%	119.5	71.0%	46.4%
Eco050	123.3	58.4%	70.3	55.8%	75.4%
Ecovias do Cerrado	(26.6)	n.m.	-	n.m.	n.m.
Ecorodoanel	(0.2)	n.m.	(0.4)	n.m.	-45.7%
PRO-FORMA EBITDA^{1,2}	2,003.6	70.5%	2,044.2	73.7%	-2.0%
PRO-FORMA NET REVENUE³	2,843.4		2,772.5		2.6%

1) Excludes construction revenue and costs and provision for maintenance.

2) Exclude provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives (3Q19) and the booking of a liability at Eco101 (4Q20).

3) Excludes construction revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Company that provides corporate and other related services: EcoRodovias Concessões e Serviços S.A. and EcoRodovias Infraestrutura e Logística – Parent Company

Financial Indicators (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Services and Holding Company						
Net Revenue	64.5	49.3	30.8%	246.6	179.5	37.4%
Operating Costs and Expenses	(63.8)	(81.7)	-21.8%	(272.8)	(285.2)	-4.4%
(+) Depreciation and Amortization	10.3	10.5	-2.2%	44.7	35.3	26.6%
Cash Costs	(53.5)	(71.2)	-24.8%	(228.1)	(250.0)	-8.7%
(-) Impairment at Ecoporto Santos (non-cash)	(307.2)	-	n.m.	(307.2)	-	n.m.
(+) Other operating income and expenses	(1.6)	1.1	n.m.	(69.4)	(90.5)	-23.3%
EBITDA	(297.9)	(20.8)	n.m.	(358.1)	(160.9)	122.5%
(+) Agreements ¹	(1.0)	2.2	-144.7%	58.9	91.5	-35.7%
(+) Impairment at Ecoporto Santos (non-cash)	307.2	-	n.m.	307.2	-	n.m.
EBITDA¹	8.3	(18.5)	-144.9%	7.9	(69.5)	-111.4%
(+) Non-comparable cash costs	3.4	20.5	-83.2%	15.8	64.9	-75.7%
Comparable Cash Costs ³	(50.1)	(50.7)	-1.1%	(212.3)	(185.1)	14.8%
EBITDA^{2,3}	11.8	2.0	n.m.	23.7	(4.5)	n.m.

1) Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), Civil Non-Prosecution Agreement (2Q20), Compensatory fines assumed in the Agreements with Former Executives (3Q20).

2) Exclude Agreements and impairment (non-cash) at Ecoporto Santos (4Q20).

3) Exclude non-comparable expenses with attorney's fees and severance payments to former executives in 3Q19.

Net revenue totaled R\$64.5 million in 4Q20 (+30.8%) and R\$246.6 million in 2020 (+37.4%), driven by the growth in revenue from services provided to the Group concessionaires. Cash costs fell 24.8% in 4Q20 and 8.7% in 2020. The decline in 4Q20 was due to the reduction in expenses with lawyers' fees. Excluding this effect, adjusted cash costs totaled R\$50.1 million in 4Q20 (-1.1%).

ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

Operating Performance - Container Handling

HANDLING (containers)	4Q20	4Q19	Chg.	2020	2019	Chg.
Ecoporto Santos						
Quay Operations	4,768	2,711	75.9%	13,814	12,103	14.1%
Full Containers	1,721	1,905	-9.7%	7,160	7,763	-7.8%
Empty Containers	3,047	806	n.m.	6,654	4,340	53.3%
Warehousing Operations	11,348	11,267	0.7%	39,738	50,105	-20.7%

Quay handling increased 75.9% in 4Q20 and 14.1% in 2020.

Warehousing operations increased 0.7% in 4Q20 but decreased 20.7% in 2020.

In 4Q20, the increase in quay and warehousing operations was driven by the increase in general cargo handling.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Ecoporto Santos						
Quay Operations	8.7	5.6	55.1%	26.0	23.5	10.9%
Warehousing Operations	101.5	81.2	25.0%	363.8	365.6	-0.5%
Other	0.2	0.3	-42.7%	1.0	1.1	-7.2%
TOTAL	110.4	87.1	26.7%	390.8	390.2	0.2%

Financial Indicators

Financial Indicators (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Ecoporto Santos						
Net Revenue	50.8	37.2	36.8%	169.6	167.2	1.4%
Costs and Expenses	(48.1)	(57.3)	-16.1%	(174.0)	(194.0)	-10.3%
Depreciation and Amortization	4.0	6.7	-40.8%	20.6	26.0	-20.8%
(-) Impairment (non-cash)	(75.3)	-	n.m.	(75.3)	-	n.m.
Other Revenues (Expenses)	(0.0)	53.4	-100.1%	(0.2)	54.1	-100.3%
EBITDA	(68.6)	40.0	n.m.	(59.2)	53.3	n.m.
EBITDA Margin	-135.0%	107.6%	n.m.	-34.9%	31.9%	n.m.
Adjusted EBITDA	6.7	40.0	-83.3%	16.1	53.3	-69.8%
COMPARABLE NET REVENUE	50.8	37.2	36.8%	169.6	167.2	1.4%
Adjusted EBITDA MARGIN	13.1%	107.6%	-94.5 p.p.	9.5%	31.9%	-22.4 p.p.
Financial Result	(3.6)	(4.4)	-18.3%	(17.9)	(28.1)	-36.2%
Income and Social Contribution Taxes	(1.5)	0.3	n.m.	235.9	2.4	n.m.
Write-off of Deferred Taxes (non-cash)	(233.5)	-	n.m.	(233.5)	-	n.m.
Net (Loss)/Income	(311.2)	29.4	n.m.	(330.3)	1.6	n.m.
(+) Impairment (non-cash)	75.3	-	n.m.	75.3	-	n.m.
(+) Write-off of Deferred Taxes (non-cash)	233.5	-	n.m.	233.5	-	n.m.
Comparable (Loss)/Net Income	(2.4)	29.4	-108.2%	(21.5)	1.6	n.m.

Net revenue grew 36.8% in 4Q20 and 1.4% in 2020. In 4Q20, the growth was due to the increase in general cargo and import operations.

Costs and expenses came to R\$48.1 million in 4Q20 (-R\$9.2 million) and R\$174.0 million in 2020 (-R\$20.0 million). The Other line declined R\$8.1 million in the quarter, mainly due to the booking in 4Q19 of expenses to settle the liabilities of a lawsuit (R\$9.5 million). The table detailing the costs is available in Exhibit VI on page 30.

Selling expenses deducted from revenue reached R\$44.4 million in 4Q20 (+18.6%) and R\$166.5 million in 2020 (-0.9%). In 4Q20, the growth was due to the increase in import cargo handling.

Adjusted EBITDA amounted to R\$6.7 million in 4Q20 (-83.3%) and R\$16.1 million in 2020 (-69.8%). These variations were mainly due to the booking in 4Q19, of an income of R\$53.4 million under Other Income/Expenses, of reimbursements received for contingencies under the agreement for the acquisition of Ecoporto and the booking in 4Q19 of expenses to settle the liabilities of a lawsuit (R\$9.5 million). The net effect on EBITDA in 4Q19 was R\$43.9 million.

The financial result was an expense of R\$3.6 million in 4Q20 (-18.3%) and R\$17.9 million in 2020 (-36.2%).

Ecoporto posted net loss of R\$2.4 million in 4Q20, excluding impairment in the amount of R\$75.3 million (non-cash) and write-off of deferred tax (non-cash) in the amount of R\$233.5 million, compared to net income of R\$29.4 million in 4Q19.

In 2020, net loss reached R\$21.5 million in 2020, excluding impairment and write-off of deferred tax, compared to net income of R\$1.6 million in 2019.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	12/31/2020	09/30/2020	CHG. 12/31/2020 vs 09/30/2020
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	1,342,219	2,142,306	-37.3%
Financial investments	51,791	12,663	n.m.
Financial investments - Reserve account	62,532	73,434	-14.8%
Clients	183,607	187,597	-2.1%
Clients - Related parties	1	-	n.m.
Taxes recoverable	58,456	57,728	1.3%
Prepaid expenses	13,443	13,886	-3.2%
Sale of interest in Elog S.A.	11,957	12,303	-2.8%
Other receivables	26,082	44,842	-41.8%
Current assets	1,750,088	2,544,759	-31.2%
NON-CURRENT			
Deferred taxes	252,704	455,921	-44.6%
Judicial deposits	209,082	208,976	0.1%
Prepaid expenses	6,087	7,138	-14.7%
Taxes recoverable	15,558	27,528	-43.5%
Other receivables	20,642	9,906	108.4%
Inflation adjustment on asset subject to indemnity	134,278		
Other receivables - Sale of interest in Elog S.A.	51,554	54,000	-4.5%
Financial investments - Reserve account	64,957	61,524	5.6%
Long-term assets	754,862	824,993	-8.5%
Investments	166	168	-1.2%
Property, plant and equipment	433,083	552,651	-21.6%
Intangible assets	8,155,441	8,471,753	-3.7%
TOTAL ASSETS	11,093,640	12,394,324	-10.5%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	12/31/2020	09/30/2020	CHG. 12/31/2020 vs 09/30/2020
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	135,521	123,982	9.3%
Loans and financing	485,975	445,270	9.1%
Leasing	23,412	29,633	-21.0%
Debentures	1,092,648	1,070,290	2.1%
Taxes, fees and contributions payable	53,204	67,128	-20.7%
Payroll and related obligations	86,540	99,206	-12.8%
Tax Recovery Program – REFIS	-	782	n.m.
Related parties	9,888	2,020	n.m.
Obligations with concession fee	93,086	94,231	-1.2%
Provision for income and social contribution taxes	24,970	35,026	-28.7%
Provision for maintenance	262,142	252,294	3.9%
Provision for future construction works	1,618	8,212	-80.3%
Other payables - Companies acquisition (Eco101)	10,601	11,460	-7.5%
Leniency Agreement and Agreements with Former Executives	97,870	32,759	198.8%
Civil Non-Prosecution Agreement - ANPC	26,450	26,107	1.3%
Other payables	114,774	41,965	173.5%
Current liabilities	2,518,699	2,340,365	7.6%
NON-CURRENT			
Loans and financing	2,539,369	2,582,782	-1.7%
Debentures	4,340,123	5,040,528	-13.9%
Leasing	16,990	101,893	-83.3%
Deferred taxes	1,551	3,281	-52.7%
Provision for civil, labor and tax losses	239,058	219,464	8.9%
Obligations with concession fee	910,275	842,443	8.1%
Provision for maintenance	193,812	210,440	-7.9%
Provision for future construction works	38,097	33,293	14.4%
Leniency Agreement and Agreements with Former Executives	84,186	176,001	-52.2%
Civil Non-Prosecution Agreement - ANPC	21,027	21,184	-0.7%
Other payables due to the sale of interest in Elog S.A.	27,806	26,898	3.4%
Other payables	80,248	81,725	-1.8%
Other payables - Companies acquisition (Eco101)	26,218	27,102	-3.3%
Non-current liabilities	8,518,760	9,367,034	-9.1%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	360,900	360,900	-
Profit reserve - legal	-	46,140	n.m.
Profit reserve – capital budget	-	196,821	n.m.
Capital reserve – options granted	56,936	56,936	-
Capital reserve - sale of non-controlling interest	14,219	14,219	-
Treasury shares	(9,387)	(9,387)	-
Accrued Income/Loss	(366,487)	21,296	n.m.
Shareholders' Equity	56,181	686,925	-91.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,093,640	12,394,324	-10.5%

EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	4Q20	4Q19	CHG. 4Q20 vs 4Q19
GROSS REVENUE	1,205,404	1,237,619	-2.6%
Toll Revenue	831,724	818,661	1.6%
Revenue from Ecopátio Cubatão	4,340	3,697	17.4%
Ancillary Revenues and Other	27,240	22,595	20.6%
Revenue from Ecoporto Santos	110,371	87,099	26.7%
Construction Revenue	231,729	305,567	-24.2%
Deductions from Gross Revenue	(141,903)	(128,441)	10.5%
NET OPERATING REVENUE	1,063,501	1,109,178	-4.1%
Cost of Services	(612,068)	(700,529)	-12.6%
Personnel	(71,426)	(69,835)	2.3%
Conservation and Maintenance	(53,864)	(33,213)	62.2%
Third-Party Services	(41,394)	(37,847)	9.4%
Concession Fees, Insurance and Leasing	(26,826)	(22,947)	16.9%
Depreciation and Amortization	(128,240)	(153,354)	-16.4%
Other	(32,994)	(16,695)	97.6%
Provision for Maintenance	(25,595)	(61,071)	-58.1%
Construction Costs	(231,729)	(305,567)	-24.2%
GROSS PROFIT	451,433	408,649	10.5%
Operating Revenue (Expenses)	(513,665)	(35,942)	n.m.
General and Administrative Expenses	(127,730)	(89,970)	42.0%
Depreciation and Amortization	(4,353)	(2,681)	62.4%
Other Revenue (Expenses)	(99)	58,926	-100.2%
Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	(382,471)	-	n.m.
Agreements ¹	990	(2,216)	-144.7%
Equity Income	(2)	(1)	152.8%
EBIT	(62,232)	372,707	-116.7%
Financial Result	(287,532)	(212,454)	35.3%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	(349,764)	160,253	n.m.
Income and Social Contribution Taxes	(277,980)	(78,160)	n.m.
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(627,744)	82,093	n.m.
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(3,000)	(2,867)	4.6%
NET INCOME (LOSS)	(630,744)	79,226	n.m.
Controlling interest	(630,744)	79,226	n.m.
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	(630,744)	79,226	n.m.
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	(1.13)	0.14	n.m.
EBITDA	70,363	528,743	-86.7%
(+) Agreements ¹ and the booking of a liability at Eco101	71,624	2,216	n.m.
(+) Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	382,471	-	0.0%
(+) Provision for Maintenance	25,595	61,071	-58.1%
PRO-FORMA EBITDA	550,053	592,030	-7.1%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	(630,744)	79,226	n.m.
(+) Agreements ¹ and the booking of a liability at Eco101	64,925	2,216	n.m.
(+) Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	382,471	-	n.m.
(+) Write-off of deferred tax at Ecoporto Santos (non-cash)	233,502	-	n.m.
(+) Inflation Adjustment - Agreements ¹	2,097	6,619	-68.3%
(+) Net Loss From Discontinued Operations	3,000	2,867	4.6%
RECURRING NET INCOME	55,251	90,928	-39.2%

¹ Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), Civil Non-Prosecution Agreement (2Q20), and compensatory fines assumed in the Agreements with Former Executives (3Q20).

EXHIBIT II - b

INCOME STATEMENT (R\$ thousand)	2020	2019	CHG. 2020 vs 2019
GROSS REVENUE	4,524,651	4,461,910	1.4%
Toll Revenue	3,023,853	2,952,132	2.4%
Revenue from Ecopátio Cubatão	32,362	24,256	33.4%
Ancillary Revenues and Other	96,134	87,631	9.7%
Revenue from Ecoporto Santos	390,830	390,167	0.2%
Construction Revenue	981,472	1,007,724	-2.6%
Deductions from Gross Revenue	(524,865)	(509,021)	3.1%
NET OPERATING REVENUE	3,999,786	3,952,889	1.2%
Cost of Services	(2,356,815)	(2,449,007)	-3.8%
Personnel	(269,051)	(266,309)	1.0%
Conservation and Maintenance	(135,465)	(107,828)	25.6%
Third-Party Services	(152,138)	(152,164)	0.0%
Concession Fees, Insurance and Leasing	(99,685)	(91,798)	8.6%
Depreciation and Amortization	(528,779)	(557,385)	-5.1%
Other	(78,449)	(64,926)	20.8%
Provision for Maintenance	(111,776)	(200,873)	-44.4%
Construction Costs	(981,472)	(1,007,724)	-2.6%
GROSS PROFIT	1,642,971	1,503,882	9.2%
Operating Revenue (Expenses)	(777,234)	(708,186)	9.7%
General and Administrative Expenses	(318,980)	(291,093)	9.6%
Depreciation and Amortization	(18,282)	(10,120)	80.7%
Other Revenue (Expenses)	1,361	62,067	-97.8%
Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	(382,471)	-	n.m.
Agreements ¹	(58,858)	(469,050)	-87.5%
Equity Income	(4)	10	-140.0%
EBIT	865,737	795,696	8.8%
Financial Result	(786,665)	(700,072)	12.4%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	79,072	95,624	-17.3%
Income and Social Contribution Taxes	(497,060)	(280,904)	77.0%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(417,988)	(185,280)	125.6%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(6,000)	(180)	n.m.
NET INCOME (LOSS)	(423,988)	(185,460)	128.6%
Controlling interest	(423,988)	(185,460)	128.6%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	(423,988)	(185,460)	128.6%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSSES) PER SHARE (R\$)	(0.76)	(0.33)	128.6%
EBITDA	1,412,802	1,363,191	3.6%
(+) Agreements ¹ and the booking of a liability at Eco101	131,472	469,050	-72.0%
(+) Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	382,471	-	n.m.
(+) Provision for Maintenance	111,776	200,873	-44.4%
COMPARABLE PRO-FORMA EBITDA	2,038,521	2,033,114	0.3%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	(423,988)	(185,460)	128.6%
(+) Agreements ¹ and the booking of a liability at Eco101	124,773	469,050	-73.4%
(+) Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	382,471	-	n.m.
(+) Write-off of deferred tax at Ecoporto Santos (non-cash)	233,502	-	n.m.
(+) Inflation Adjustment - Agreements ¹	9,173	6,619	38.6%
(+) Net Loss From Discontinued Operations	6,000	180	n.m.
RECURRING NET INCOME	331,931	290,389	14.3%

¹ Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), Civil Non-Prosecution Agreement (2Q20), Compensatory fines assumed in the Agreements with Former Executives (3Q20).

EXHIBIT III

Booking of the concession of Eco135 in 4Q20

ACCOUNTING CONCESSION FEE Eco135	R\$ million
Concession fee balance adjusted by IPCA (12/31/2020)	2,417.5
Adjustment to Net Present Value Balance	(1,422.5)
ASSETS AND LIABILITIES	R\$ million
Assets - Intangible Assets (12/31/2020)	683.7
Liabilities - Obligations with Concession Fee (12/31/2020)	995.0
FINANCIAL STATEMENTS - 4Q20	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	3.2
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	92.0
(i) Monetary variation by IPCA of the concession fee balance	73.4
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	18.6

EXHIBIT IV

CASH FLOW (R\$ thousand)	4Q20	4Q19	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	(627,744)	82,093	(417,988)	(185,280)
Net Income (Loss) in the period from discontinued operations	(3,000)	(2,867)	(6,000)	(180)
Adjustments to reconcile net profit	1,240,989	551,769	2,601,483	2,430,059
(used in) provided by operations:				
Depreciation and amortization	132,593	156,035	547,061	567,505
Impairment at Ecoporto Santos / asset subject to indemnity	382,471	-	382,471	-
Write-off of property, plant and equipment and intangible assets	2,154	2,124	8,022	5,481
Financial charges and monetary variation of loans, financing and debentures	193,194	169,553	623,285	704,596
Monetary variation and obligations with concession fees	91,970	57,764	179,259	120,378
Monetary variation and provision for tax, labor and civil losses	29,205	4,271	49,480	34,953
Provision and adjustment of Civil Non-Prosecution Agreement - ANPC	72,614	-	72,614	-
Provision and Inflation Adjustment of Leniency Agreement and Civil Non-Prosecution Agreement -	14,172	8,835	68,031	475,669
Provision for maintenance and monetary variation and construction works	35,301	66,029	151,312	239,945
Income from financial securities - reserve account	(560)	(1,285)	(2,977)	(4,812)
Capital reserve - option premium	-	492	-	492
Equity Income	2	1	4	(10)
Estimated losses from doubtful accounts	2,098	(517)	1,993	747
Deferred taxes	201,487	(6,658)	157,713	(50,229)
Capitalization of interest	(12,199)	(5,892)	(46,907)	(56,247)
Inflation adjustment - Acquisition of participation	1,738	1,484	4,405	5,056
Inflation adjustment and assessment of judicial deposits	(737)	(1,818)	(2,972)	(7,882)
Obligations with concession fee	19,872	17,720	73,347	68,217
Provision for income and social contribution taxes payable	76,493	84,818	339,347	331,133
Interest on Elog S.A. stake sale	(879)	(1,187)	(4,005)	(4,933)
Changes in operating assets	23,282	235,105	6,556	13,833
Clients	1,892	13,911	(20,851)	(13,057)
Related parties	(1)	7,663	(1)	11,288
Taxes recoverable	11,242	20,138	21,374	21,429
Prepaid expenses	1,494	5,111	2,842	1,054
Payment of judicial deposits	631	181,622	(100)	(6,958)
Other receivables	8,024	6,660	3,292	77
Changes in operating liabilities	(219,753)	(316,775)	(712,874)	(854,721)
Suppliers	11,539	18,221	37,748	(49,662)
Payroll and related obligations	(12,666)	(8,781)	9,158	5,772
Taxes, fees and contributions payable	(19,050)	12,359	(606)	(18,786)
Related parties	7,868	-	(21,340)	-
Payment of provision for civil, labor and tax losses	(9,611)	(7,562)	(17,081)	(19,857)
Payment of provision for maintenance and construction works	(45,778)	(123,347)	(124,332)	(228,121)
Other accounts payable and Clients	(374)	805	20,642	(10,020)
Payment of obligations with concession fee	(24,442)	(17,227)	(75,993)	(70,349)
Payment related to Leniency Agreement and Agreements with Former Executives	(40,690)	(84,554)	(213,311)	(100,856)
Payment of income and contribution taxes	(86,549)	(106,689)	(327,759)	(362,842)
Cash provided by (used in) operating activities	413,774	549,325	1,471,177	1,403,711
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(278,707)	(269,806)	(1,102,970)	(1,011,886)
Acquisition of interest – net of cash	-	-	-	(650,399)
Effect of receipt by sale of Elog	3,671	3,560	14,551	13,938
Investment in subsidiaries – cash decrease	-	-	80	-
Investment in subsidiaries - cash effect of Ecopátio consolidation	-	-	-	4,443
Acquisition of interest - non-controlling shareholders	-	(844)	-	(844)
Dividends Received	-	-	-	865
Financial investments - Reserve account	8,029	-	(17,596)	-
Financial investments	(39,128)	-	53,887	-
Net cash (used in) provided by investment activities	(306,135)	(267,090)	(1,052,048)	(1,643,883)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with concession fee	(21,327)	(20,506)	(84,486)	(41,012)
Financial investments - Reserve account	-	5,917	-	19,091
Financial investments	-	(105,678)	-	(105,678)
Funding through loans, financing and debentures	34,784	162,730	2,646,049	2,588,138
Payment of loans, financing, debentures and leasing	(709,573)	(1,132,093)	(2,889,317)	(2,421,658)
Stock options	-	-	24,818	-
Interest paid	(207,347)	(209,217)	(619,120)	(592,947)
Tax Recovery Program – REFIS	(782)	310	(775)	(3)
Cash provided by (used in) financing activities	(907,726)	(1,298,537)	(933,158)	(554,069)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(800,087)	(1,016,302)	(514,029)	(794,241)
Cash and cash equivalents - at start of period	2,142,306	2,872,550	1,856,248	2,650,489
Cash and cash equivalents - at end of period	1,342,219	1,856,248	1,342,219	1,856,248
NET INCREASE IN CASH AND CASH EQUIVALENTS	(800,087)	(1,016,302)	(514,029)	(794,241)

EXHIBIT V

DEBT (R\$ million)	12/31/2020	09/30/2020	Chg.	Rate	Maturity
Highway Concessions	3,401.8	3,399.6	0.1%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,046.4	1,007.0	3.9%	IPCA + 3.8%p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	252.8	273.6	-7.6%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	230.9	230.7	0.1%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Eco101	-	25.3	-100.0%	CDI+2.56% p.a.	December-20
Debentures of the 1st Issue - Eco050	89.6	89.0	0.7%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	60.3	61.0	-1.3%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	159.9	161.7	-1.1%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	35.3	42.6	-17.0%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	19.0	18.1	5.0%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	159.4	163.0	-2.2%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	229.7	233.7	-1.7%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	115.9	101.1	14.6%	TLP+3.49% p.a.	June-43
BNDES - Eco050	243.0	244.7	-0.7%	TJLP+2% p.a.	December-38
BDMG - Eco050	95.8	96.5	-0.7%	TJLP+2% p.a.	December-38
FINISA - Eco050	282.2	261.4	7.9%	TJLP+2% p.a.	December-38
FDCO - Eco050	131.5	138.1	-4.8%	7.5% p.a.	April-36
CCB - Ecosul	249.9	252.1	-0.9%	CDI+1.85% p.a.	June-21
Other	0.1	0.1	-19.2%	-	October-22
Ecoporto Santos	136.3	138.4	-1.5%		
Debentures of the 2nd Issue – Ecoporto Santos	66.8	65.8	1.4%	CDI+3.90% p.a.	June-21
Debentures of the 3rd Issue – Ecoporto Santos	69.5	72.5	-4.2%	CDI+1.75% p.a.	December-21
Finame – Ecoporto Santos	-	0.1	-100.0%	6.0% p.a.	October-20
EcoRodovias Concessões e Serviços	3,527.1	4,045.7	-12.8%		
Debentures of the 8th Issue (1st serie)	836.6	845.1	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	72.7	69.8	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	398.6	380.9	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	751.7	1,079.0	-30.3%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	34.0	34.6	-1.6%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1,014.1	999.5	1.5%	CDI+3.50% p.a.	July-23
Debentures of the 2nd Issue (3rd serie)	419.4	637.0	-34.2%	IPCA+5.35% p.a.	October-22
Holding Company	1,392.9	1,555.1	-10.4%		
Debentures of the 4th Issue	149.6	301.3	-50.4%	115.0% of the CDI p.a.	December-21
Promissory Notes of the 7th Issue	1,243.4	1,253.8	-0.8%	CDI+4.00% p.a.	March-22
GROSS DEBT¹	8,458.1	9,138.9	-7.4%		

1) It does not take into account Obligations with Concession Fees and Leasing.

EXHIBIT VI

Operating Costs and Administrative Expenses – Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q20	4Q19	Chg.	2020	2019	Chg.
Ecoporto Santos						
Personnel	16.7	15.4	8.1%	58.8	55.0	6.8%
Conservation and Maintenance	1.7	1.2	49.3%	5.8	5.3	10.0%
Third-Party Services	14.8	16.1	-8.0%	53.9	62.1	-13.2%
Insurance, Concession Fees and Leasing	6.8	5.7	18.9%	23.5	24.6	-4.4%
Other	4.1	12.2	-66.3%	11.3	20.9	-45.8%
CASH COSTS	44.1	50.6	-12.8%	153.4	167.9	-8.7%
Depreciation and Amortization	4.0	6.7	-40.8%	20.6	26.0	-20.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	48.1	57.3	-16.1%	174.0	194.0	-10.3%