

ecoRODOVIAS

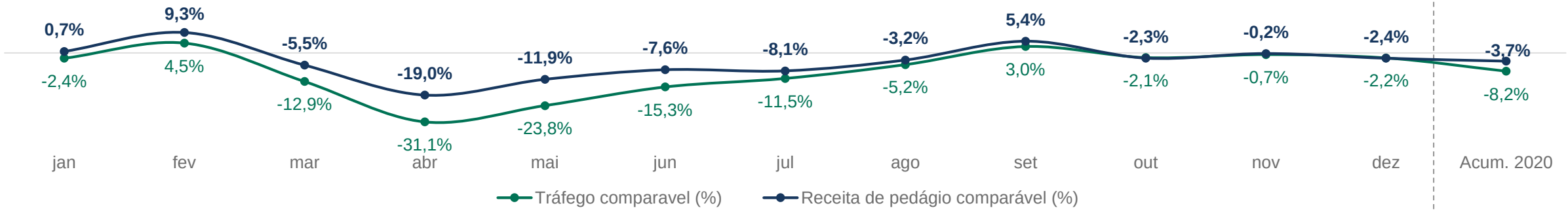
Apresentação de Resultados **4T20**

Covid-19

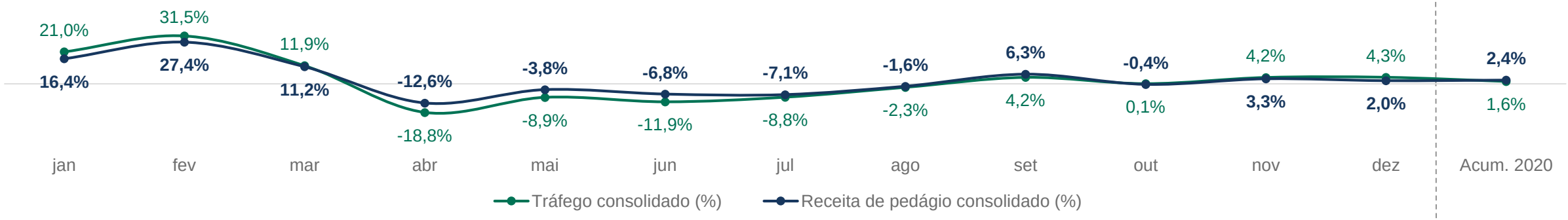
Desempenho mensal do tráfego e receita de pedágio (2020 *vs.* 2019)

Portfólio de rodovias resiliente apesar dos impactos da pandemia.

Desempenho mensal do tráfego e receita de pedágio comparável[1] (2020 vs. 2019)



Desempenho mensal do tráfego e receita de pedágio consolidado[2] (2020 vs. 2019)

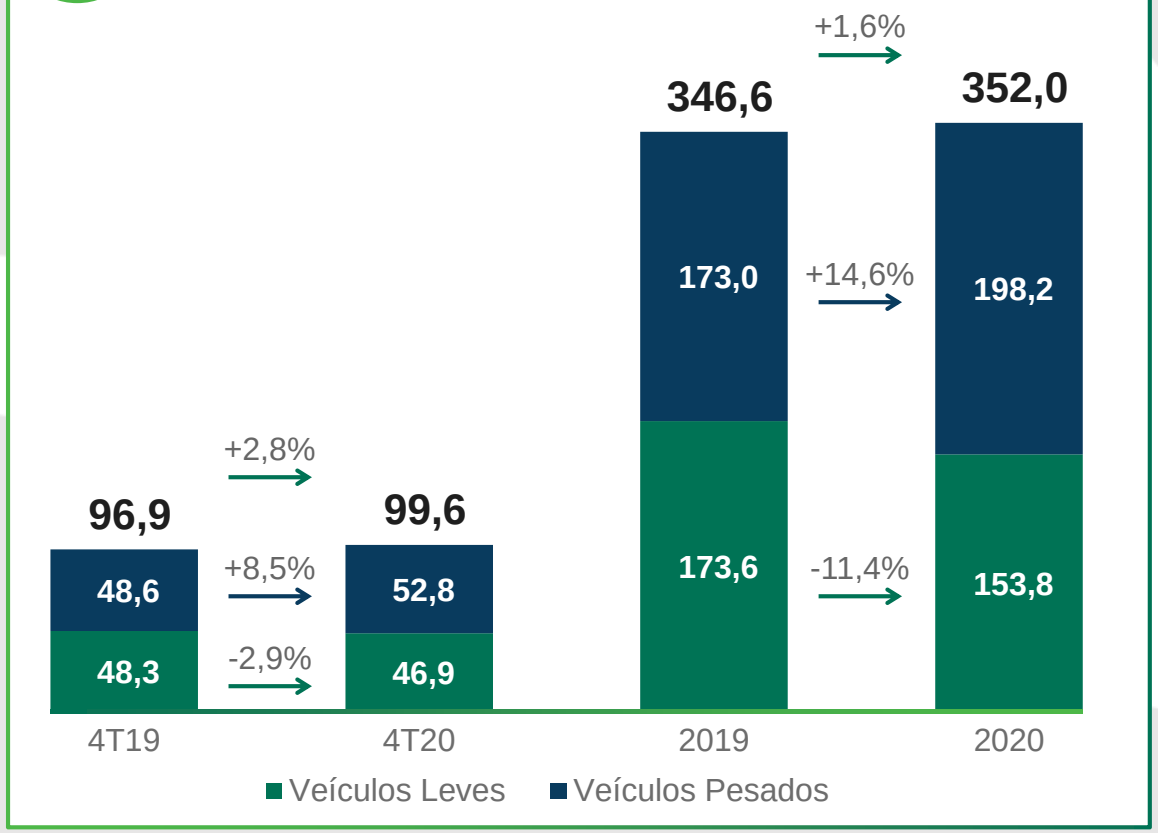


(1) Exclui Eco135, Eco050 e Ecovias do Cerrado.
(2) Considera Eco135 a partir de abril/19, Eco050 a partir de junho/19 e o início da cobrança de pedágio da Ecovias do Cerrado nas praças de pedágio P1, em Uberlândia e P2, em Monte Alegre de Minas a partir do dia 14/11/2020.

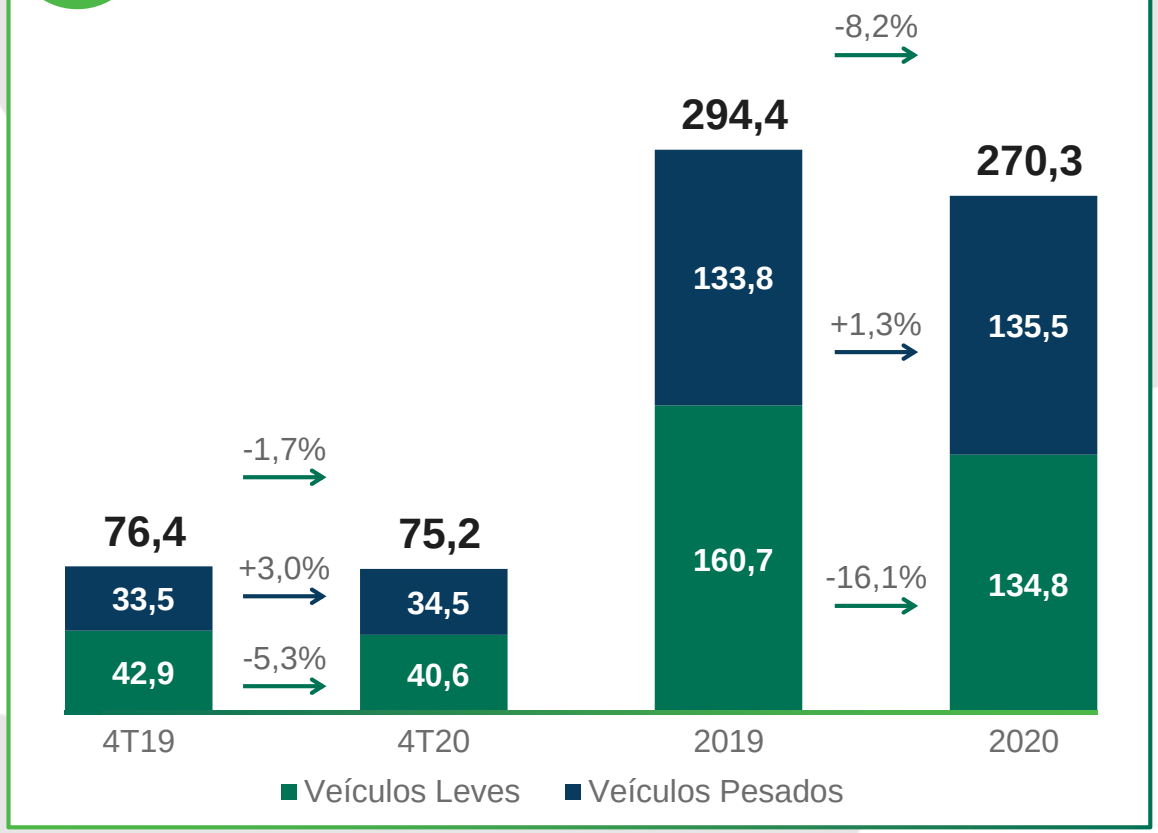
Desempenho Operacional
Tráfego

Redução do tráfego comparável em função das **medidas de isolamento social** adotadas no **combate ao Covid-19**.

Tráfego (veículos equivalentes pagantes x milhões)



Tráfego Comparável[1] (veículos equivalentes pagantes x milhões)

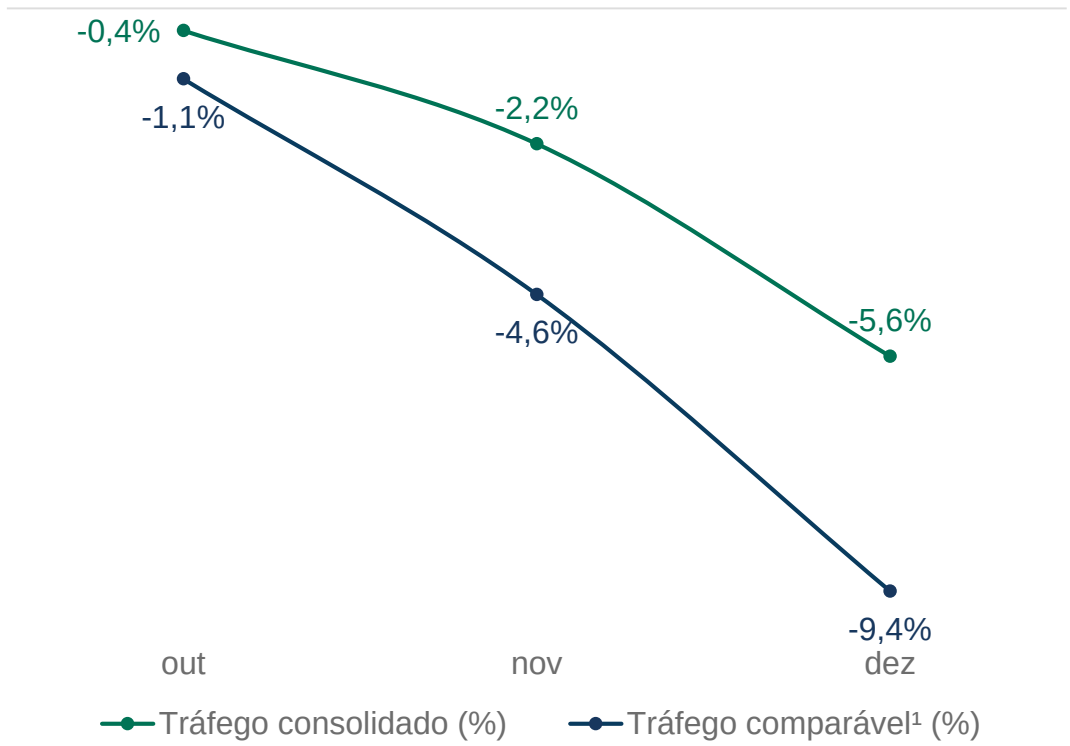


(1) Desconsidera a cobrança de pedágio da Eco135, Eco050 e Ecovias do Cerrado.

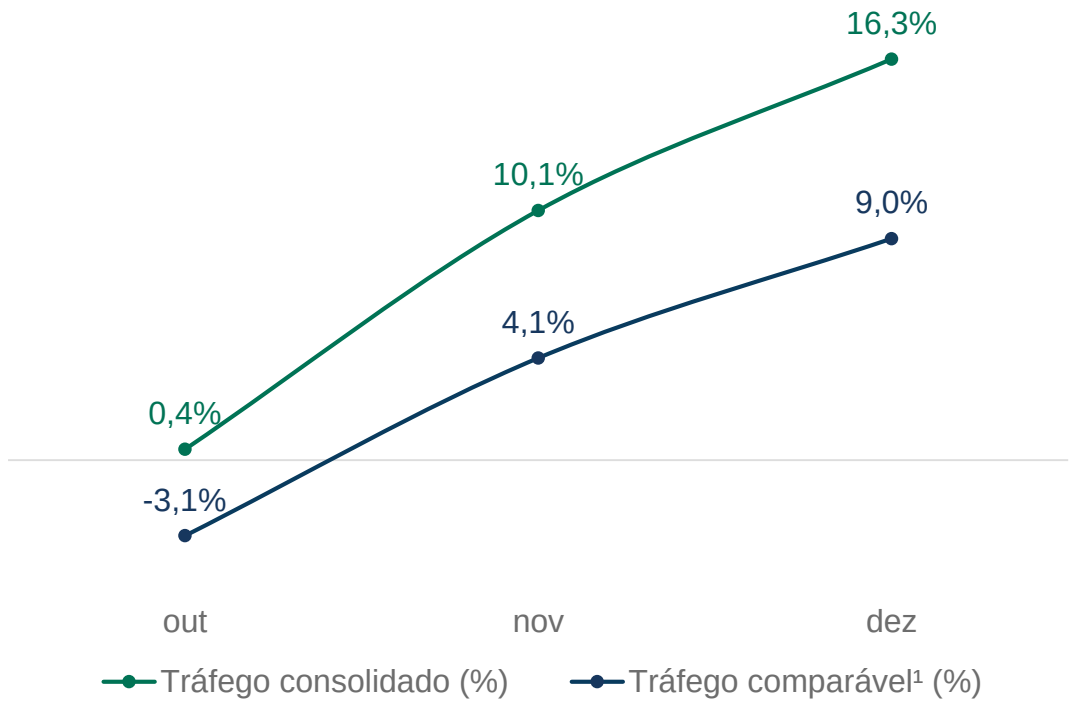
Covid-19
Desempenho mensal do tráfego de veículos (4T20 *vs.* 4T19)

Recuperação do tráfego de veículos pesados em função do aumento das exportações de soja influenciada pela desvalorização cambial

Desempenho mensal do tráfego de veículos leves (%)



Desempenho mensal do tráfego de veículos pesados (%)

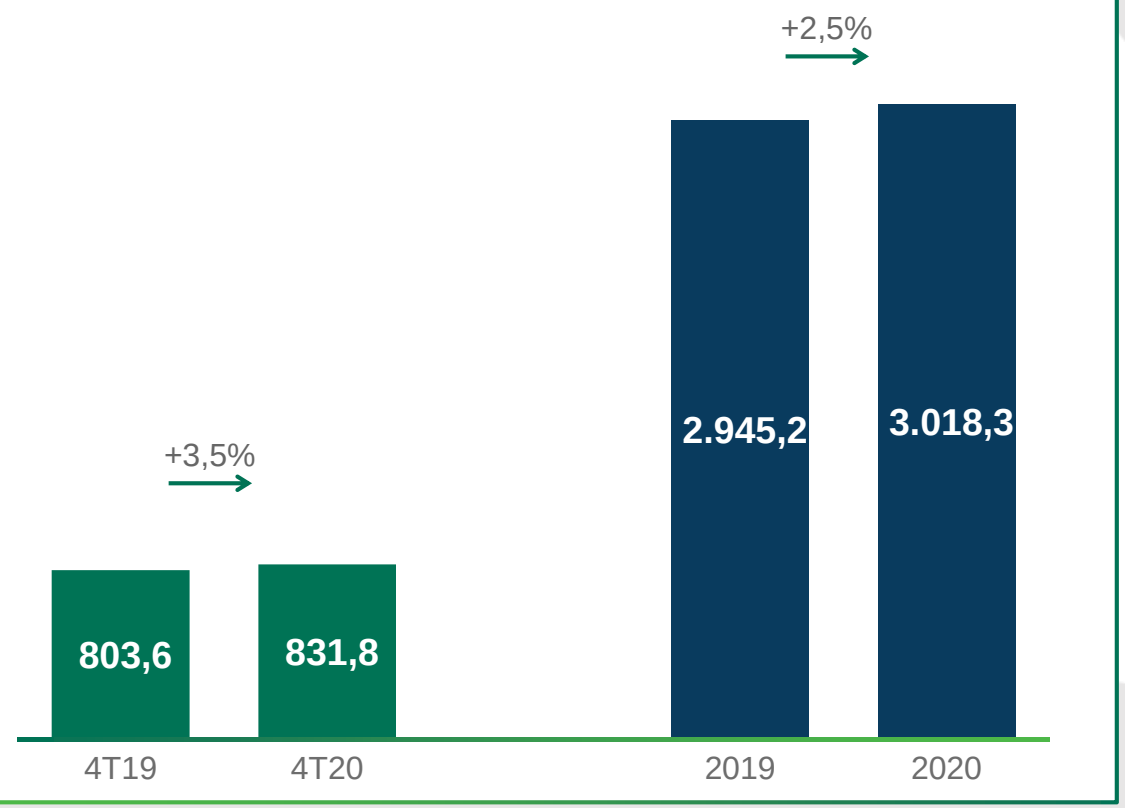


(1) Nota: tráfego comparável desconsidera a cobrança de pedágio da Eco135, Eco050 e Ecovias do Cerrado.

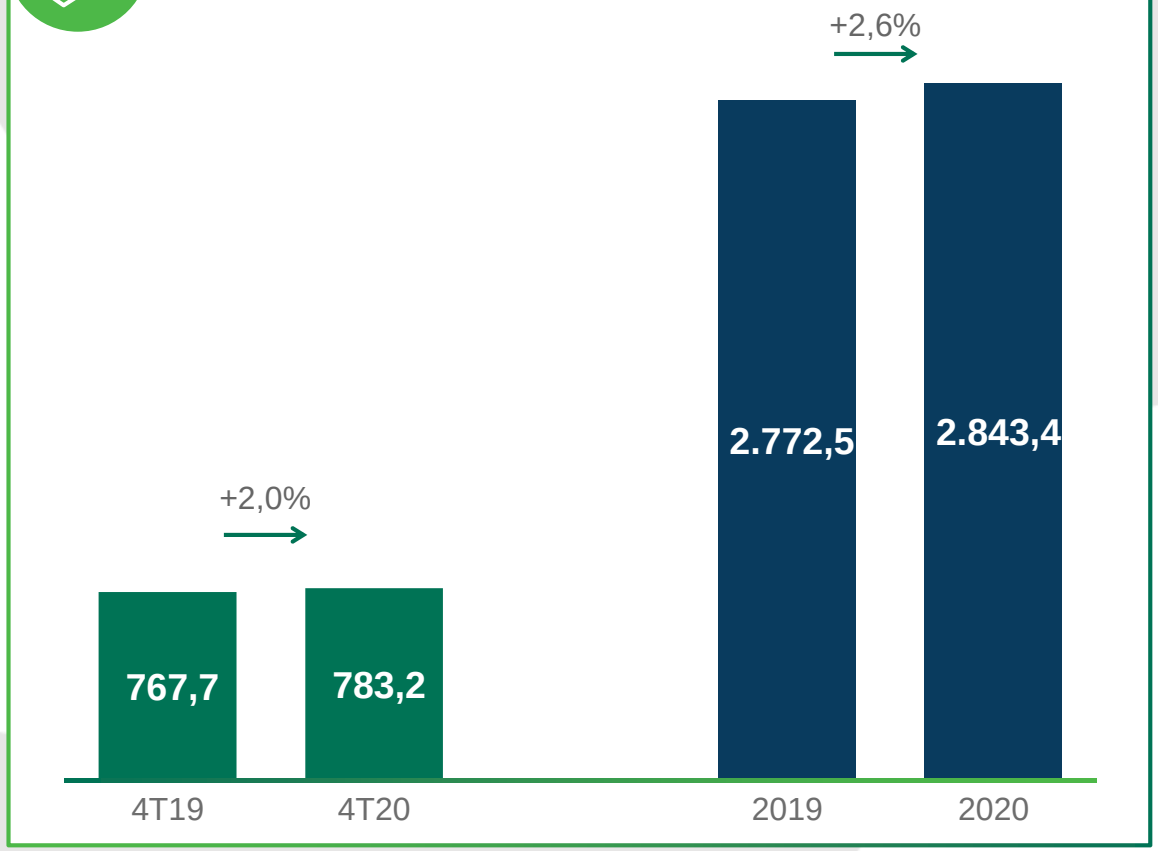
Desempenho Financeiro
Receita Líquida

Aumento da receita devido ao **início da cobrança de pedágio** nas praças P1 e P2 da **Ecovias do Cerrado**

Receita Líquida Pró-forma (R$ milhões)[1]



Receita Líquida Pró-forma Concessões Rodoviárias (R$ milhões)[1]



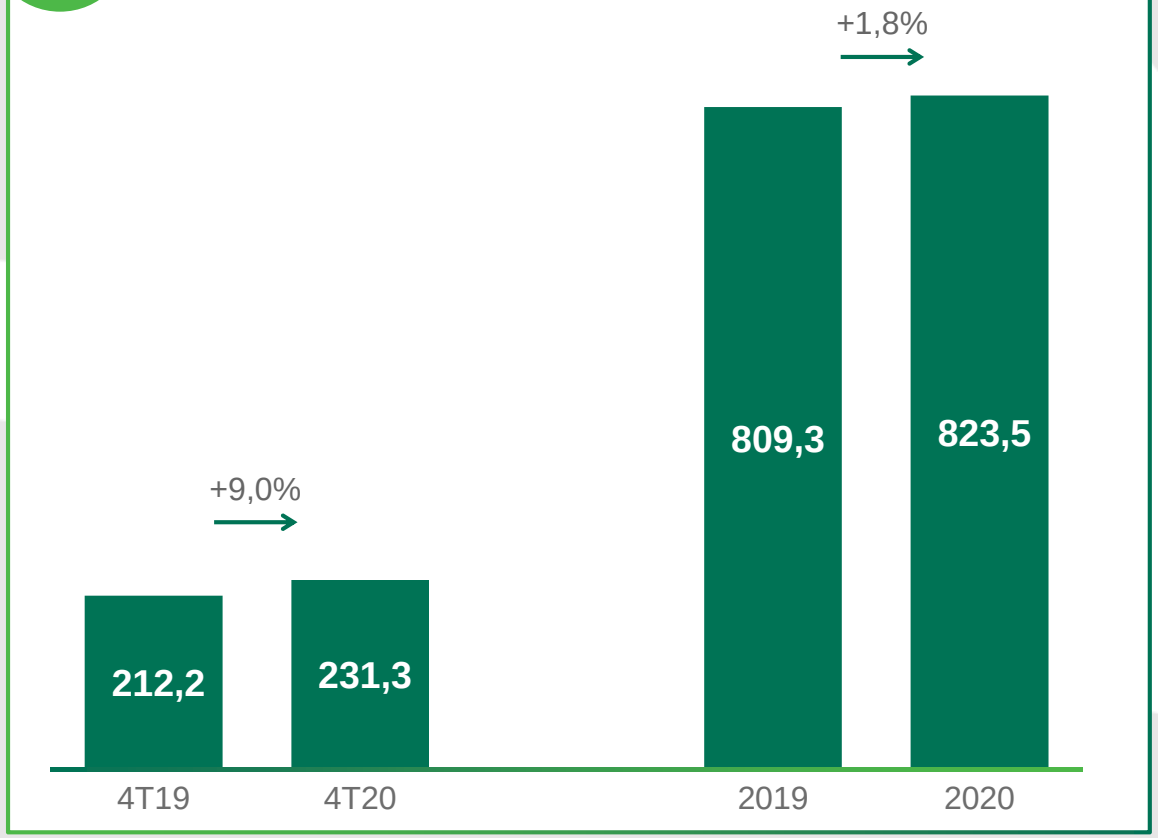
(1) Exclui receita de construção. Considera início da cobrança de pedágio nas praças P1 e P2 a partir de 14/11/2020.

Desempenho Financeiro

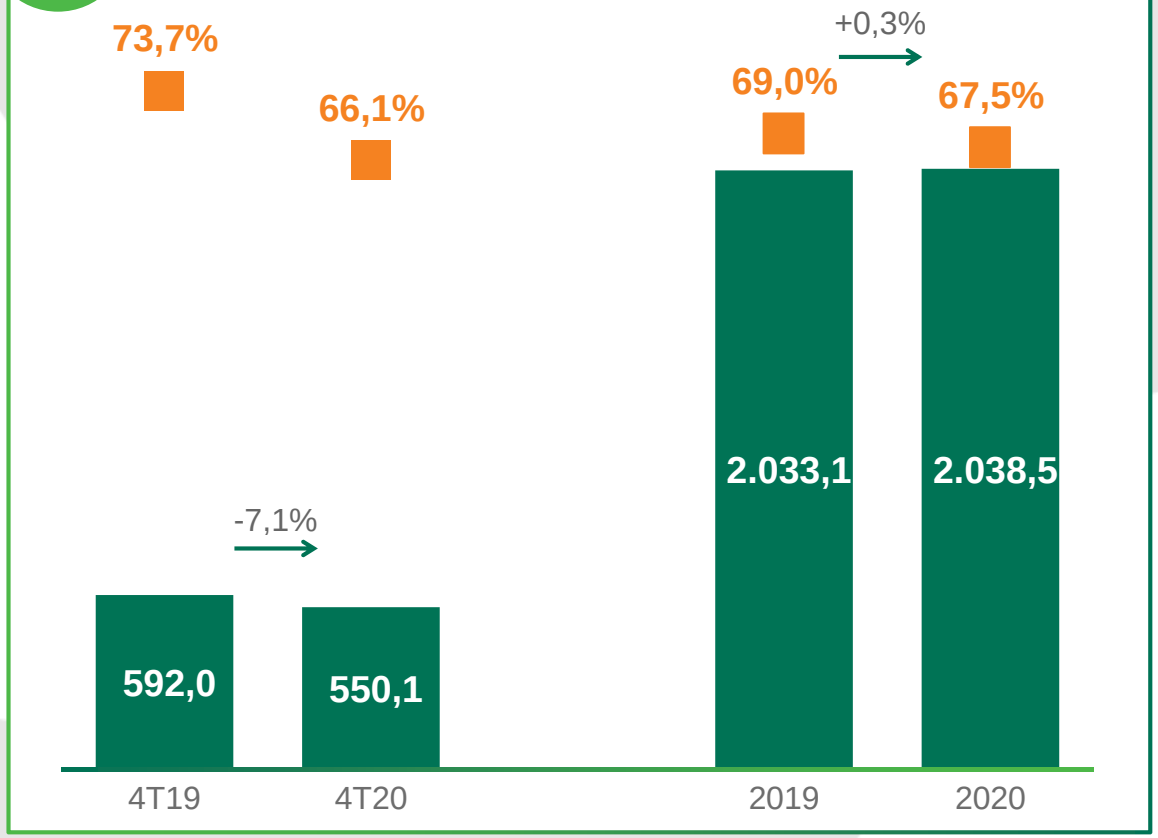
Custos Caixa e EBITDA

Incremento do custo caixa ajustado devido, principalmente, **ao aumento dos custos com conservação e manutenção e outros custos (provisões cíveis)**

Custos Caixa Ajustado[1] (R$ milhões)



EBITDA Pró-forma[2] (R$ milhões)



(1) Exclui custos e despesas da Eco135, Eco050, Ecovias do Cerrado, honorários advocatícios, gastos rescisórios com ex-executivos colaboradores (3T19), gastos para eliminar passivos de ação judicial no Ecoporto (4T19) e a contabilização de passivo da Eco101 (4T20).

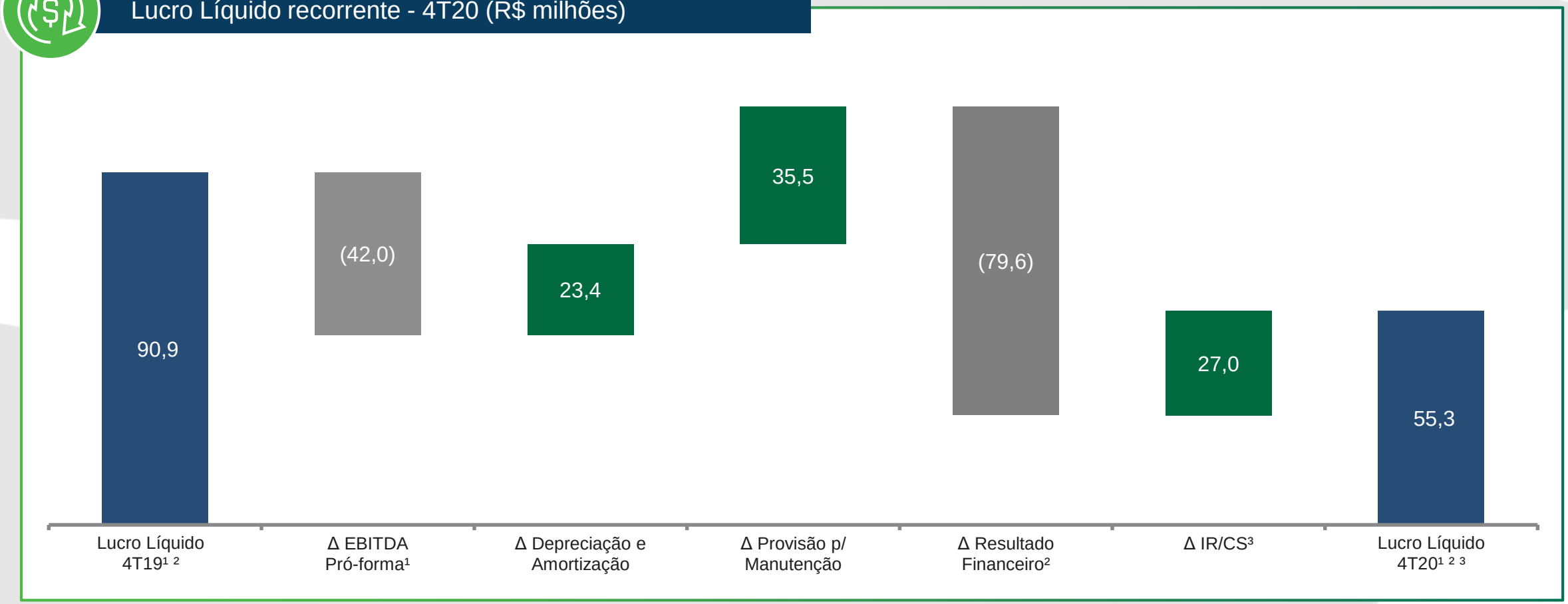
(2) Exclui Receita e Custo de Construção, Provisão para Manutenção, Acordo de Leniência e Acordos com Ex-Executivos Colaboradores (3T19, 4T19 e 4T20), ANPC (2T20), Multas compensatórias assumidas nos Acordos com Ex-Executivos Colaboradores (3T20), contabilização de passivo da Eco101 (4T20) e o impairment (não caixa) do Ecoporto Santos (4T20).

Desempenho Financeiro

Lucro Líquido

Diminuição do lucro líquido recorrente devido, principalmente, **à redução do EBITDA e resultado financeiro**

Lucro Líquido recorrente - 4T20 (R$ milhões)

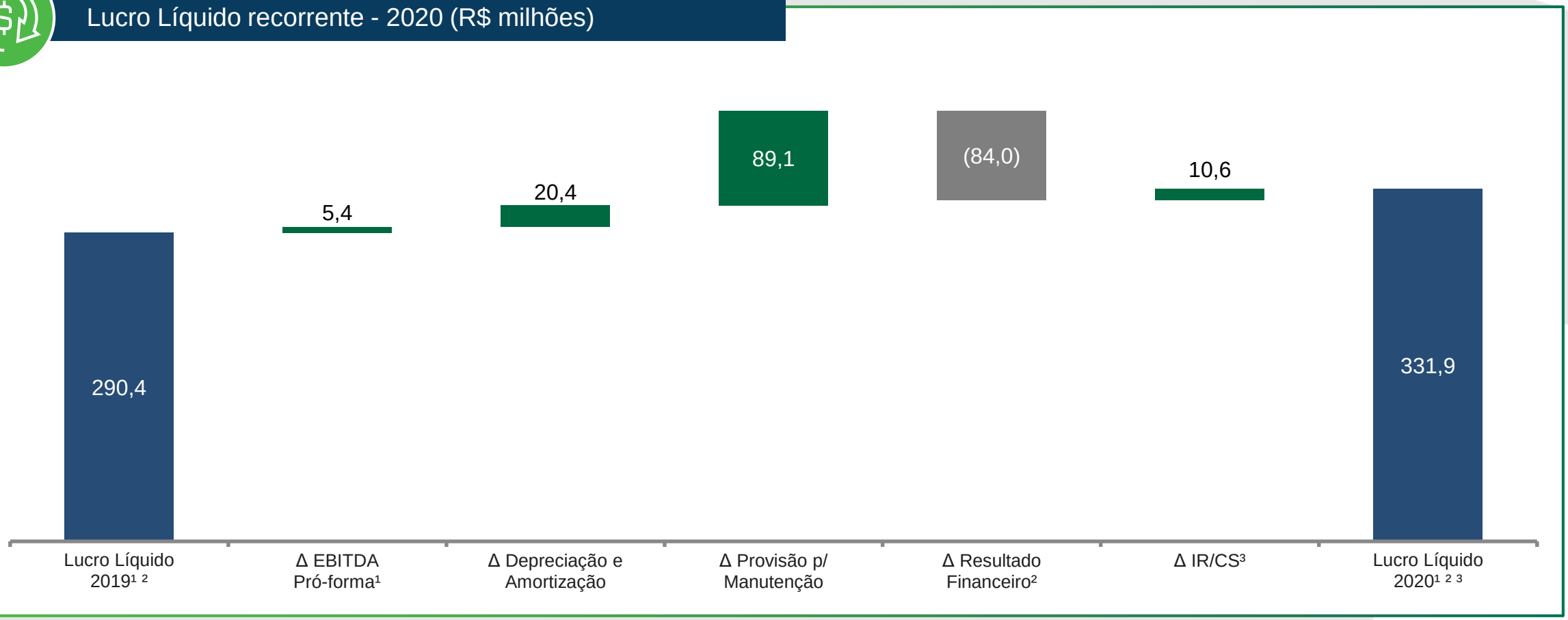


(1) Exclui os impactos do Acordo de Leniência e dos Acordos com Ex-Executivos Colaboradores (4T19 e 4T20), contabilização de passivo da Eco101 (4T20) e impairment (não caixa) do Ecoporto Santos (4T20).
(2) Exclui atualização monetária do Acordo de Leniência e Acordos com Ex-Executivos Colaboradores.
(3) Exclui baixa de imposto diferido (não caixa) do Ecoporto Santos (4T20).

Desempenho Financeiro
Lucro Líquido

Aumento de 14,3% do lucro líquido recorrente em 2020

Lucro Líquido recorrente - 2020 (R$ milhões)

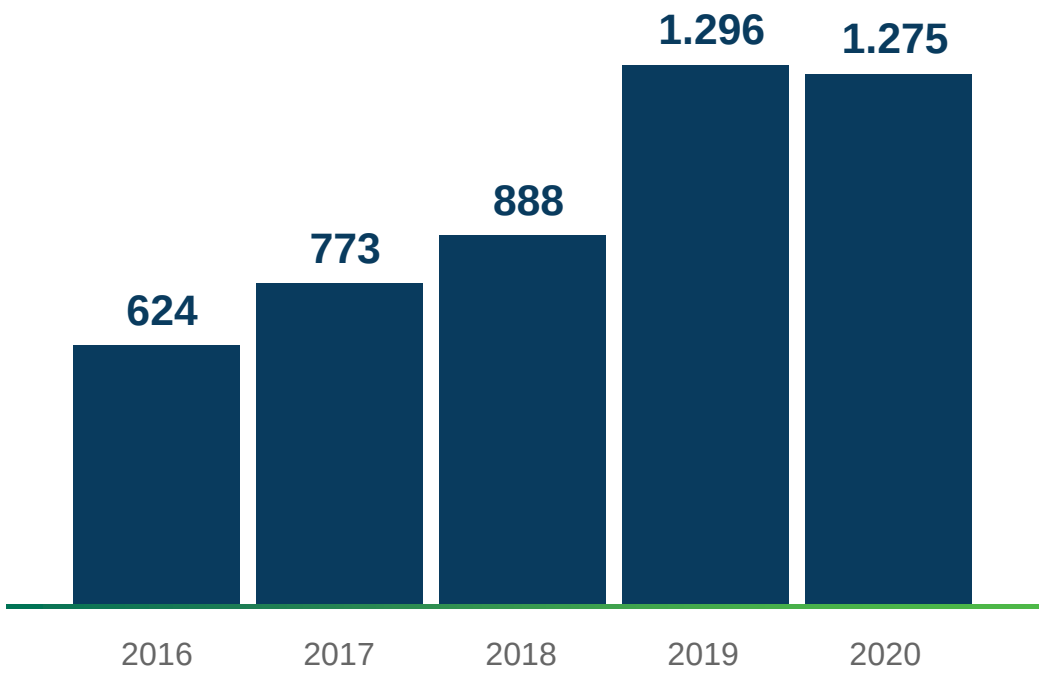


(1) Exclui os impactos do Acordo de Leniência e dos Acordos com Ex-Executivos Colaboradores (3T19, 4T19 e 4T20), ANPC (2T20), Multas compensatórias assumidas nos Acordos com Ex-Executivos Colaboradores (3T20), contabilização de passivo da Eco101 (4T20) e impairment (não caixa) do Ecoporto Santos (4T20).
(2) Exclui atualização monetária do Acordo de Leniência, Acordos com Ex-Executivos Colaboradores e ANPC.
(3) Exclui baixa de imposto diferido (não caixa) do Ecoporto Santos (4T20).

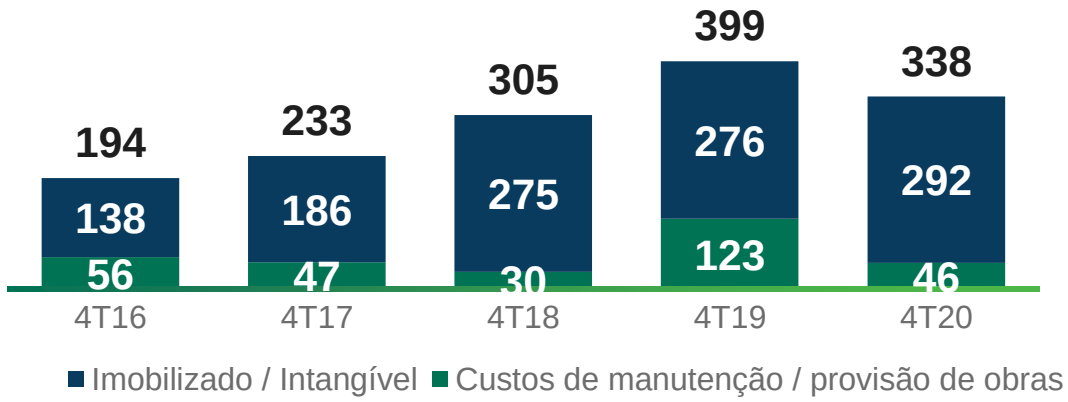
Desempenho Financeiro
CAPEX

Capex de R$1.275 milhões em 2020

CAPEX Pró-forma (R$ milhões)



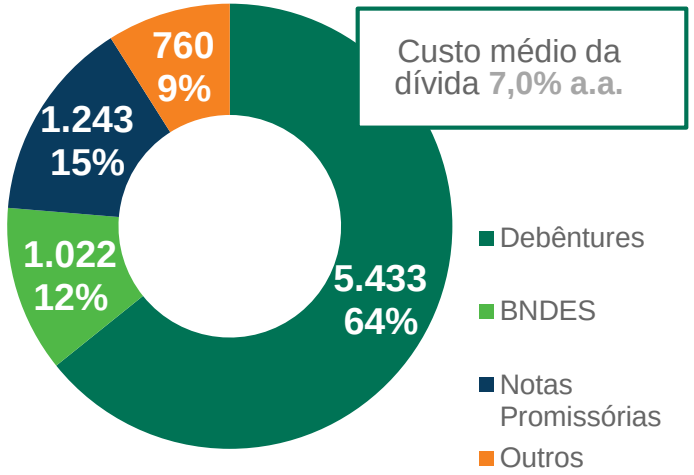
CAPEX Pró-forma **4T** (R$ milhões)



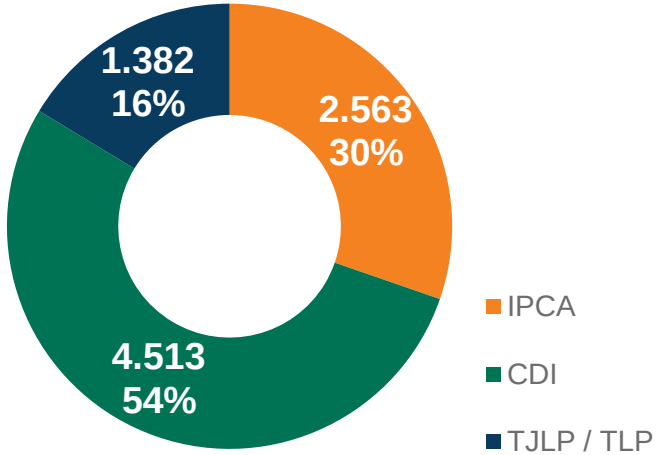
Desempenho Financeiro
Endividamento

Dívida líquida estável em relação ao trimestre anterior e **Dívida líquida/EBITDA[2] de 3,4x.**

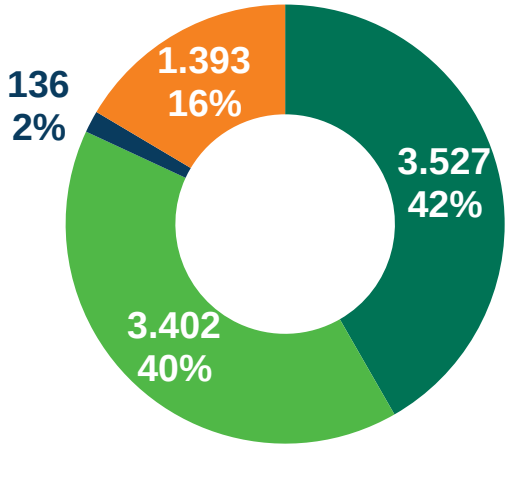
Dívida Bruta por Instrumento
(R$ milhões e % - Dez/20)



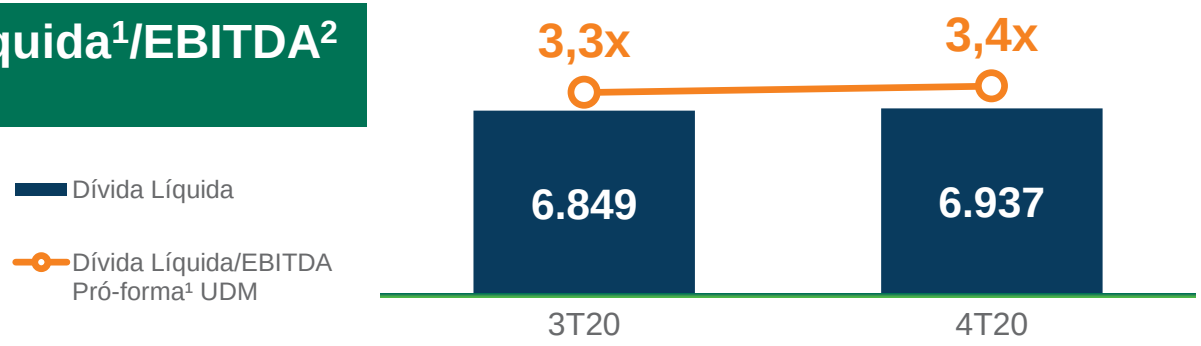
Dívida Bruta por Indexador
(R$ milhões e % - Dez/20)



Alocação da Dívida Bruta
(R$ milhões e % - Dez/20)



Dívida Líquida[1]/EBITDA[2]
(R$ milhões)



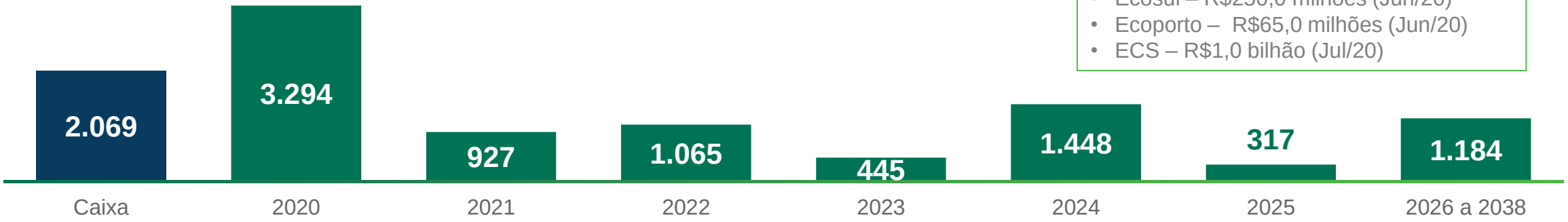
(1) Não considera as Obrigações com Poder Concedente e Arrendamentos a Pagar. (2) Exclui Receita e Custo de Construção, Provisão para Manutenção, Acordo de Leniência e Acordos com Ex-Executivos Colaboradores (3T19, 4T19 e 4T20), ANPC (2T20), Multas compensatórias assumidas nos Acordos com Ex-Executivos Colaboradores (3T20), contabilização de passivo da Eco101 (4T20) e o impairment (não caixa) do Ecoporto Santos (4T20).

Desempenho Financeiro

Cronograma de Amortização da Dívida

Readequação do cronograma de amortização da dívida **com novas captações realizadas de abril a julho de 2020**

Cronograma de Amortização da Dívida Bruta em dez/2019 (R$ milhões)



Captações - 2020

- *Holding* – R$1,2 bilhão (Abr/20)
- Ecosul – R$250,0 milhões (Jun/20)
- Ecoporto – R$65,0 milhões (Jun/20)
- ECS – R$1,0 bilhão (Jul/20)

Cronograma de Amortização da Dívida Bruta em dez/2020 (R$ milhões)



Projetos Socioambientais

O Grupo EcoRodovias reafirma o compromisso com o desenvolvimento sustentável, estabelecendo diretrizes para a inserção dos aspectos socioambientais aos negócios.
A EcoRodovias investe em diversos projetos socioambientais relacionados a seguir:

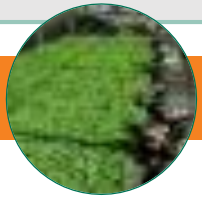
ECOVIVER

- Projeto educacional e artístico que **visa disseminar e promover a conscientização ambiental** entre comunidades e alunos do ensino fundamental
- Resultados: **2,7 mil escolas públicas; 12 mil professores e 320 mil alunos em 5 Estados brasileiros de 2006 à 2019**

DE BEM COM A VIA

- Projeto criado para **reduzir os acidades envolvendo crianças** que vivem nas regiões do entorno das rodovias
- Até 2019, o projeto atendeu cerca de **80 escolas públicas e mais de 97 mil crianças**

VIVEIRO DE MUDAS



- **Projeto de preservação ambiental e responsabilidade social** de cultivo de plantas nativas da região, executado por colaboradores com deficiência intelectual
- As mudas **são plantadas nas margens das rodovias para proteção das encostas** e também no canteiro central das rodovias

Projetos Socioambientais

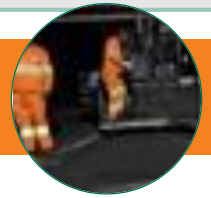
O Grupo EcoRodovias contribui com o desenvolvimento da sociedade, promovendo a transformação da realidade dos públicos atendidos

A EcoRodovias investe em diversos projetos socioambientais relacionados a seguir:

PROGRAMA NA MÃO CERTA

- A O Grupo Ecorodovias participa do Programa na Mão Certa **desde 2014, e pela 6° vez consecutiva**
- O Grupo foi reconhecido no 13° Encontro Anual na Mão Certa, que destaca o desempenho de organizações signatárias do **Pacto Empresarial Contra a Exploração Sexual de Crianças e Adolescentes nas Rodovias Brasileiras**

ASFALTO ECOLÓGICO



- Produção de asfalto a partir **de borracha reciclada de restos de pneus usados**

POR UMA ESTRADA SEM ACIDENTES

- A companhia é signatária da **"Década de Ação pela Segurança no Trânsito",** lançada pela Organização das Nações Unidas (ONU), em 2011
- Em apoio à inciativa, cujo principal desafio é reduzir em 50% as ocorrências em todo o mundo, a EcoRodovias promove a campanha **“Por uma Estrada sem Acidentes”, a fim de conscientizar os usuários das rodovias que administra para o trânsito mais seguro**

Prêmios e Reconhecimentos



O Grupo EcoRodovias tem o compromisso de promover iniciativas que contribuam com o desenvolvimento sustentável garantindo a perenidade do negócio a longo prazo, contribuindo para uma sociedade mais justa, economicamente viável e ambientalmente correta por meio de programas estruturados relacionados à Sustentabilidade. Por meio de conquistas alcançadas ao logo do tempo, a **EcoRodovias** faz parte de diversos índices e reconhecimentos e reforça o compromisso sustentável assumido com seu público, acionistas e o meio ambiente

Prêmios e Reconhecimentos

2011 - 2019

A Empresa integra, pelo 9º ano consecutivo, a Carteira do ISE - B3

2010 - 2019

Empresa destaque em Sustentabilidade Guia Revista Exame em 2016, 2017 e 2019

2010 - 2020

Controle de emissões Escopos 1, 2 e 3 desde 2011 (na categoria Ouro)

2016 - 2020

Entre as 10 Finalistas do Prêmio Abrasca na Categoria Companhia Aberta, destinado aos melhores relatórios anuais

2012, 2015, 2017, 2019 & 2020

Prêmio Época Negócios 360º O Grupo Ecorodovias, se destacou como a melhor empresa de Infraestrutura

2015 & 2019

Projeto Capacitar Destaque no Guia Exame de Sustentabilidade

2014 - 2019

Reconhecida em promover ações para combater a exploração sexual infantil nas rodovias

2012 - 2020

Governança sobre mudanças climáticas desde 2012

2019 & 2020

Prêmio SESI ODS A Ecocataratas foi premiada com iniciativas referente à mudanças climáticas e a Ecovia com monitoramento de faunas silvesttres

2014 - 2020

A EcoRodovias é signatária ado Pacto Global da ONU **desde 2014 atende aos 10 princípios**

Disclaimer

Esta apresentação contém considerações futuras referentes às **perspectivas do negócio, estimativas de resultados operacionais e financeiros e perspectivas de crescimento da Ecorodovias.** Estas são apenas projeções e, como tais, **baseiam-se exclusivamente nas expectativas da administração** da Ecorodovias em relação ao **futuro do negócio e seu contínuo acesso a capitais para financiar o plano de negócios da Companhia.** Tais considerações futuras dependem, substancialmente, de mudanças das condições de mercado e das regras governamentais, de pressões da concorrência, do desempenho do setor e da economia brasileira, entre outros fatores, além dos riscos apresentados nos documentos de divulgação arquivados pela Ecorodovias, estando, portanto, **sujeitas a mudanças sem aviso prévio**



Relações com investidores

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+55 11 3787-2681



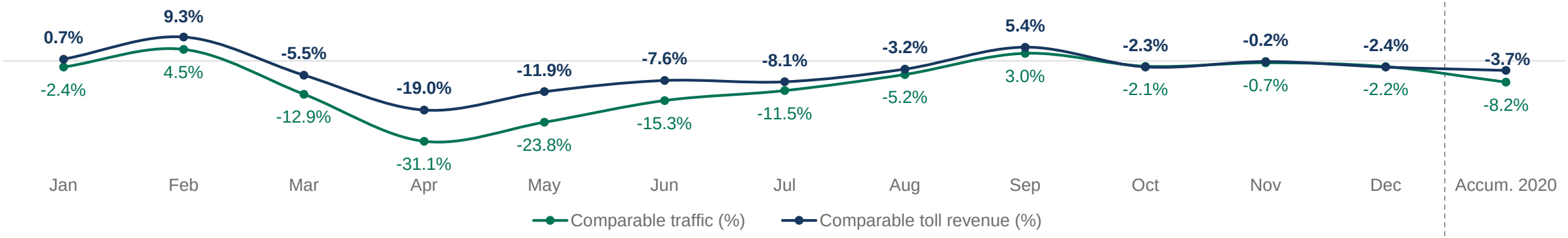
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Results Presentation 4Q20

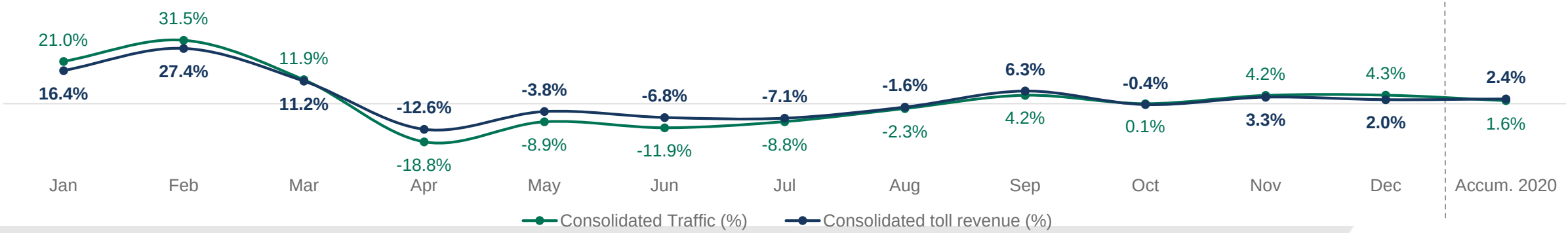
Covid-19
Monthly traffic performance and toll revenue (2020 vs. 2019)

Resilient road portfolio despite pandemic impacts

Comparable monthly traffic performance and consolidated toll revenue[1] (2020 vs. 2019)



Monthly traffic performance and consolidated toll revenue[2] (2020 vs. 2019)

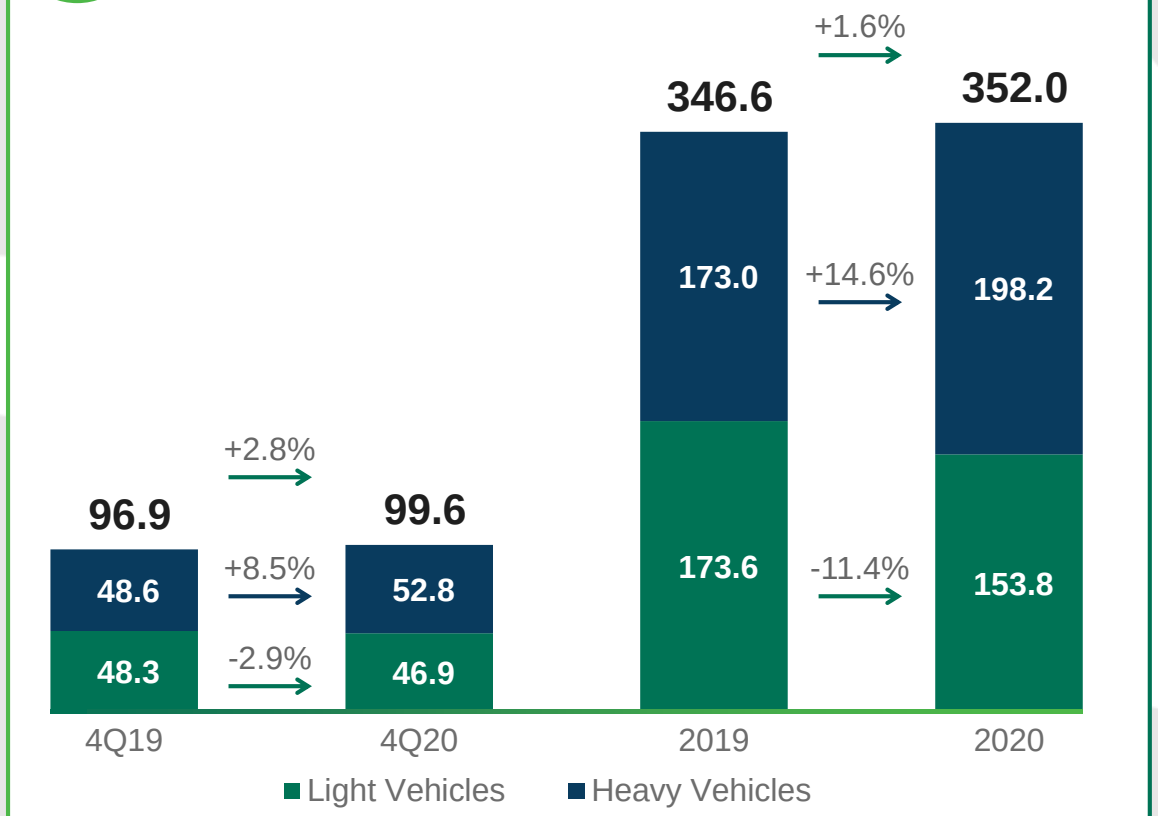


(1) It does not take into account Eco135, Eco050 and Ecovias do Cerrado.
(2) It takes into account Eco135 as from April, 2019 and Eco050 as from June, 2019. Considers the start of toll collection in Ecovias do Cerrado at toll plazas P1 in Uberlândia and P2 in Monte Alegre de Minas starting from November 14, 2020.

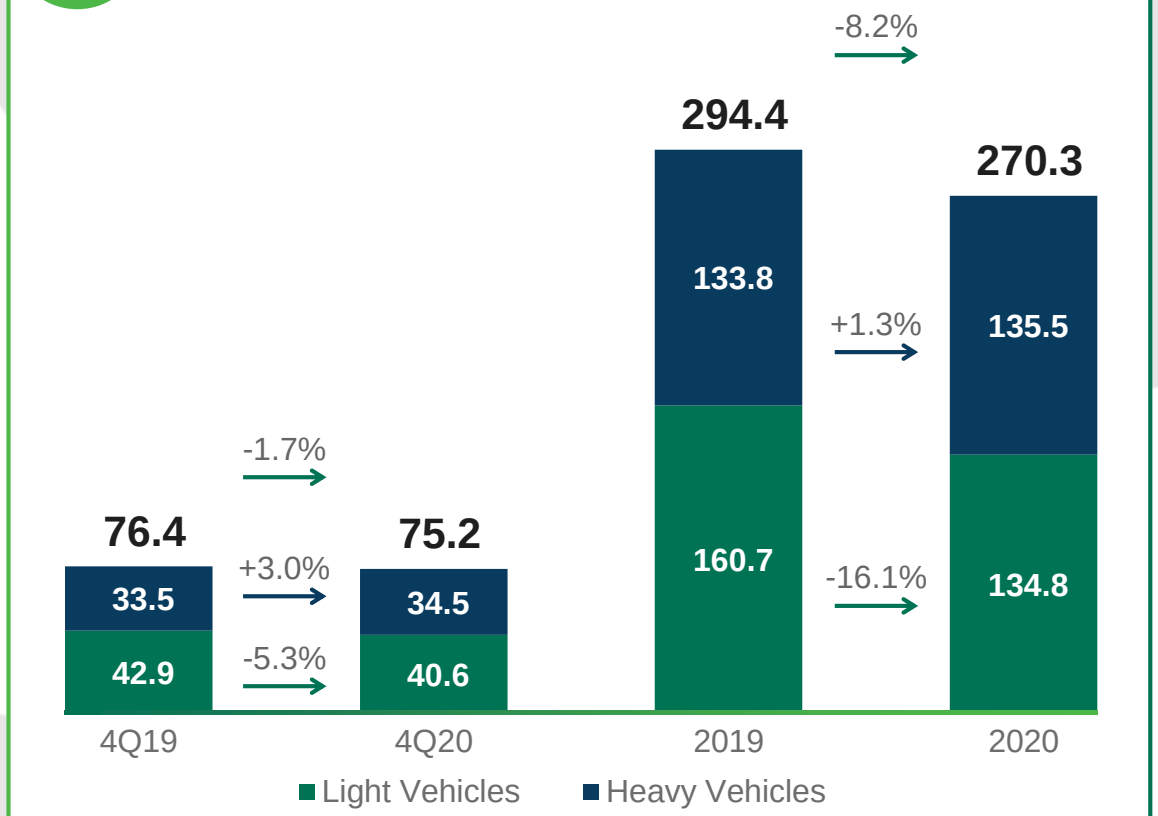
Operating performance
Traffic

Comparable traffic reduction due to the **social isolation measures** adopted to combat **Covid-19**

Traffic Volume (equivalent paying vehicles x million)



Comparable Traffic[1] (equivalent paying vehicles x million)

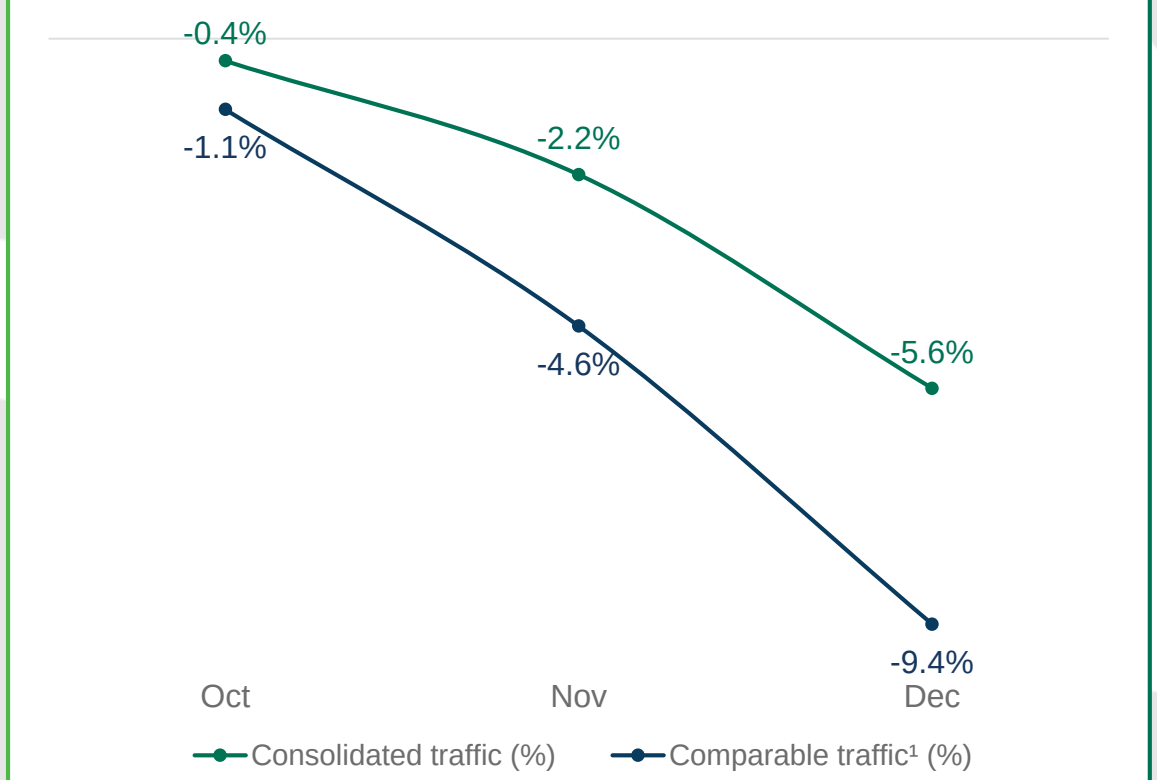


(1) Excludes toll collection by Eco135, Eco050 and Ecovias do Cerrado.

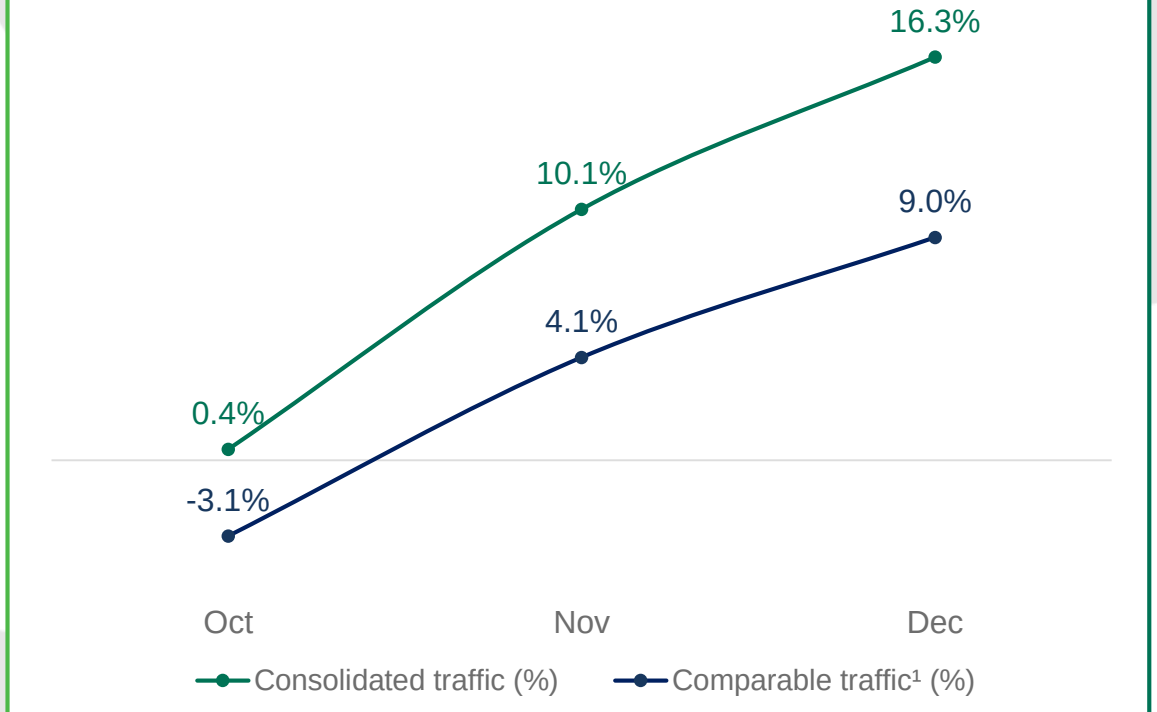
Covid-19
Monthly traffic performance (4Q20 vs. 4Q19)

Recovery of heavy vehicle traffic due to the increase in soybean exports influenced by the currency devaluation

Monthly traffic performance of light vehicles (%)



Monthly traffic performance of heavy vehicles (%)

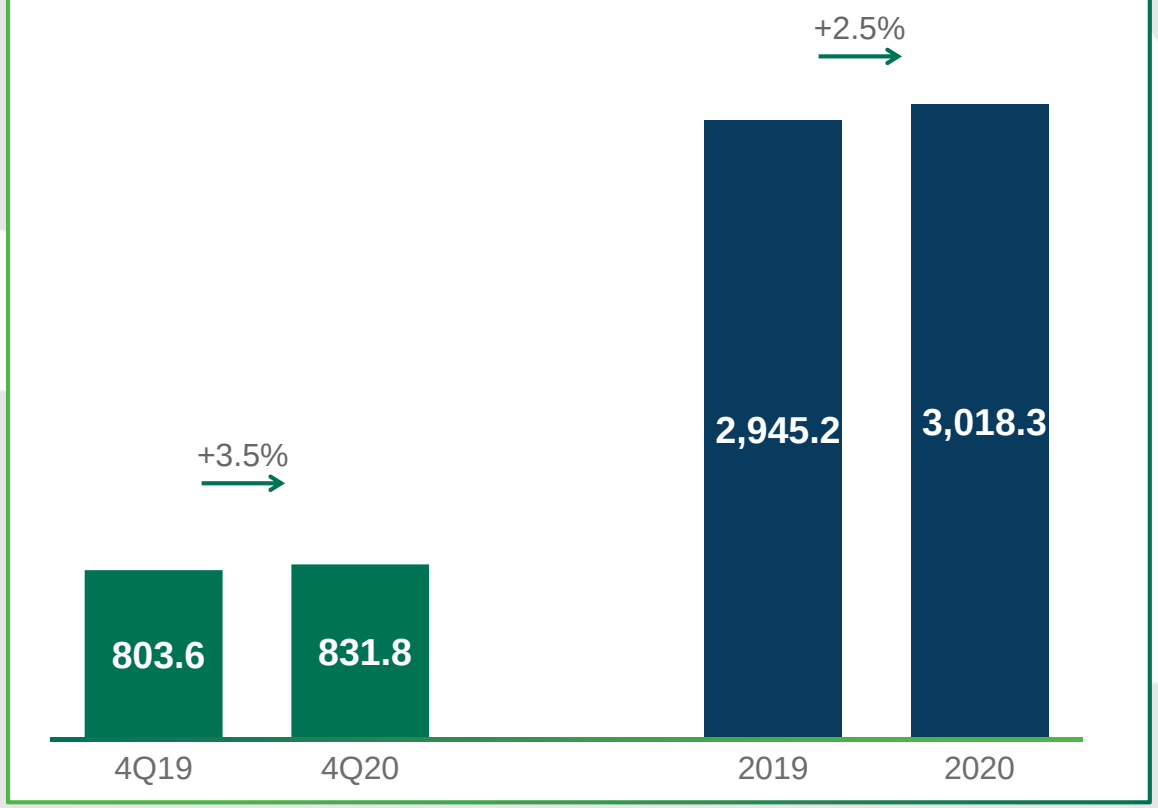


(1) Note: comparable traffic does not take into account Eco135, Eco050 and Ecovias do Cerrado.

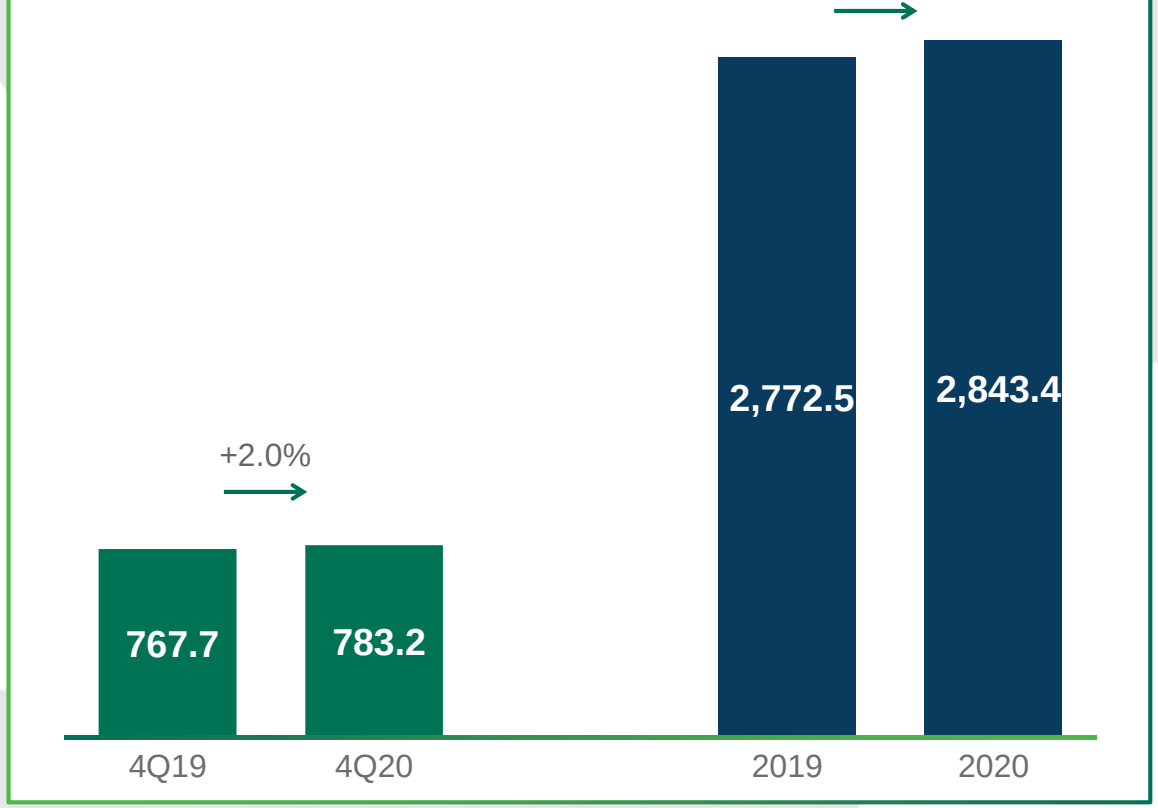
Financial Performance
Net Revenue

Increase in revenue due to **the start of toll collection in the P1 and P2 toll plazas of Ecovias do Cerrado**

Pro-Forma Net Revenue (R$ million)[1]



Pro-Forma Net Revenue of Highway Concessions (R$ million)[1]



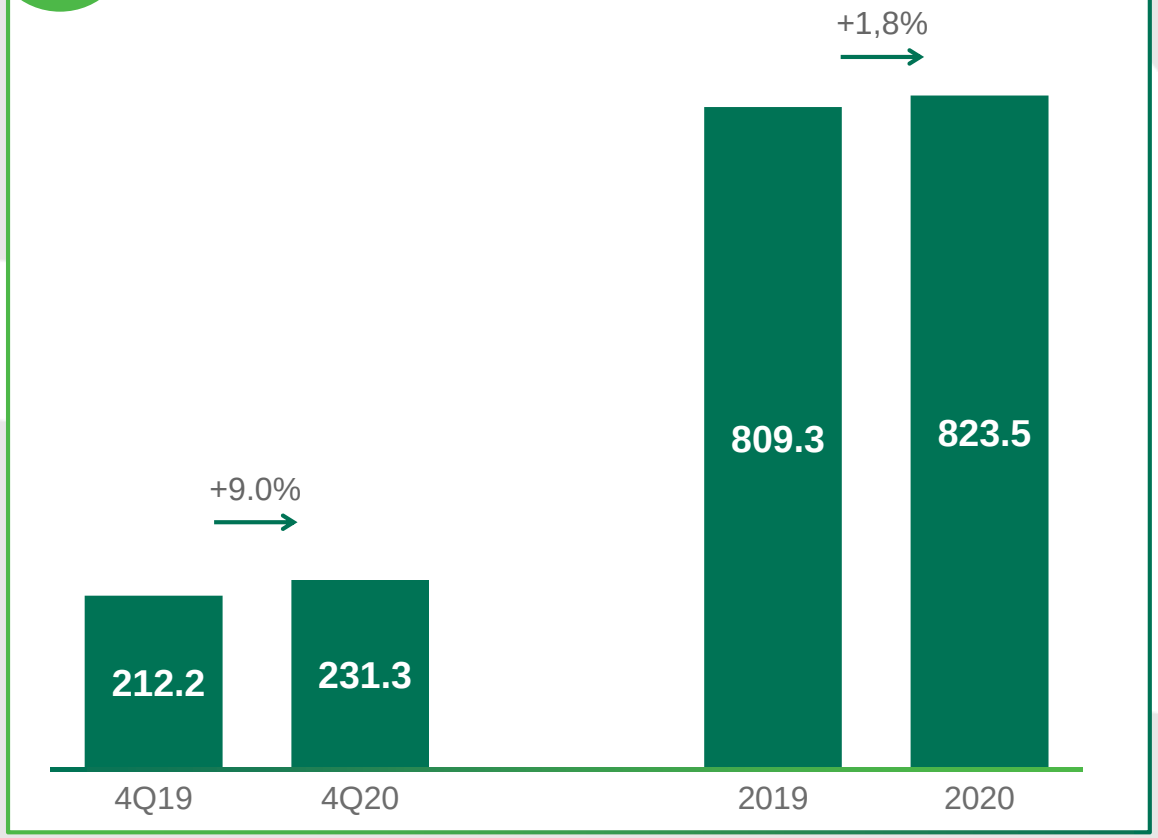
(1) It does not take into account construction revenue. Includes the start of toll collection in the P1 and P2 toll plazas of Ecovias do Cerrado from November 14th, 2020

Financial Performance

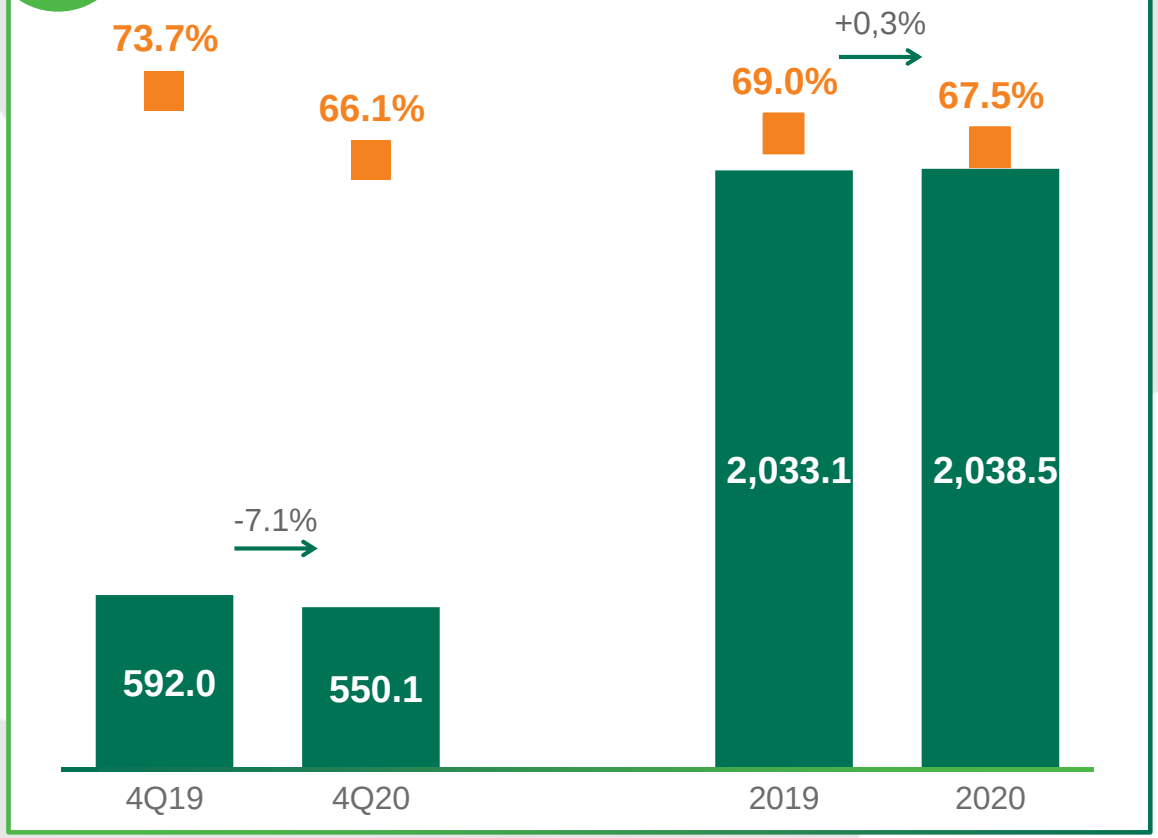
Cash costs and EBITDA

Adjusted cash cost increase mainly due to **increased conservation and maintenance costs and other costs (civil provisions)**

Adjusted Cash Costs[1] (R$ million)



Pro-forma EBITDA[2] (R$ million)

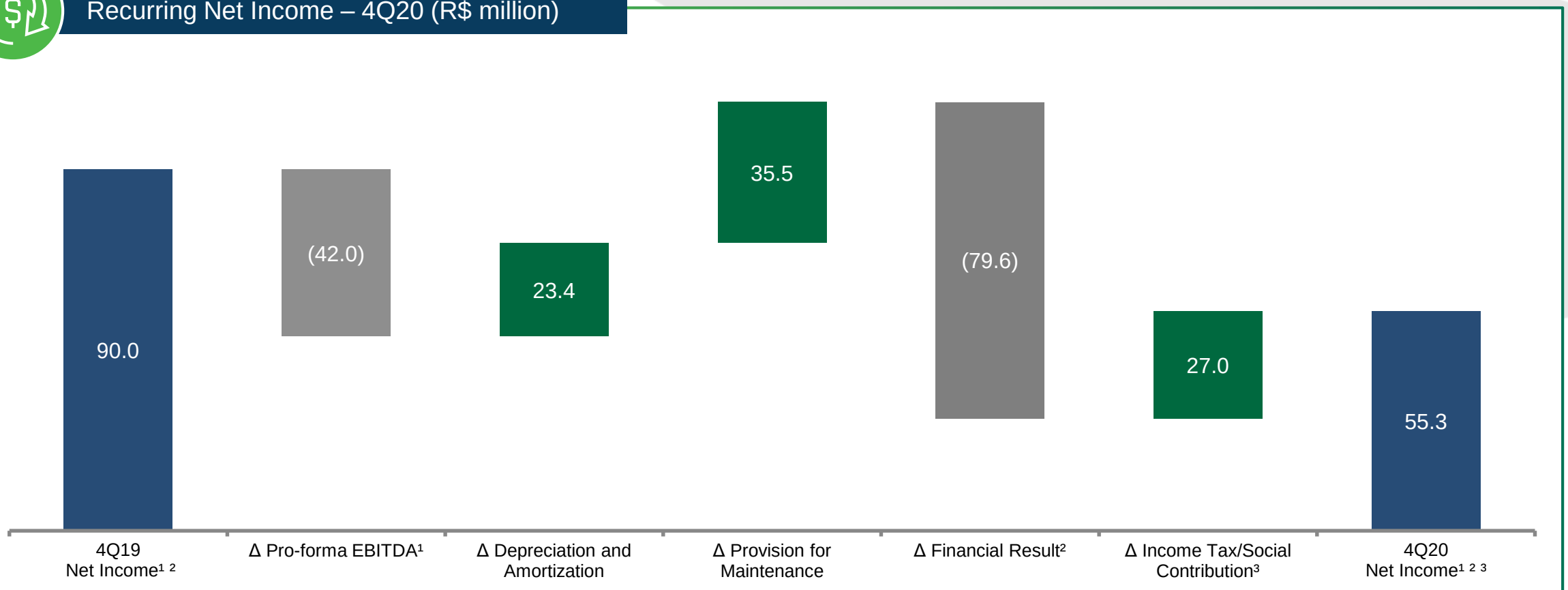


(1) Exclude costs and expenses of Eco135, Eco050, Ecovias do Cerrado, attorneys' fees, severance payments to former executives (3Q19), expenses at Ecoporto to clear the liabilities in the lawsuit (4Q19) and the booking of a liability at Eco101 (4Q20).
(2) Exclude Construction Revenue and Costs, Provision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

Financial Performance
Net Income

Recurring Net Income decrease mainly due to reduction in EBITDA and financial result

Recurring Net Income – 4Q20 (R$ million)

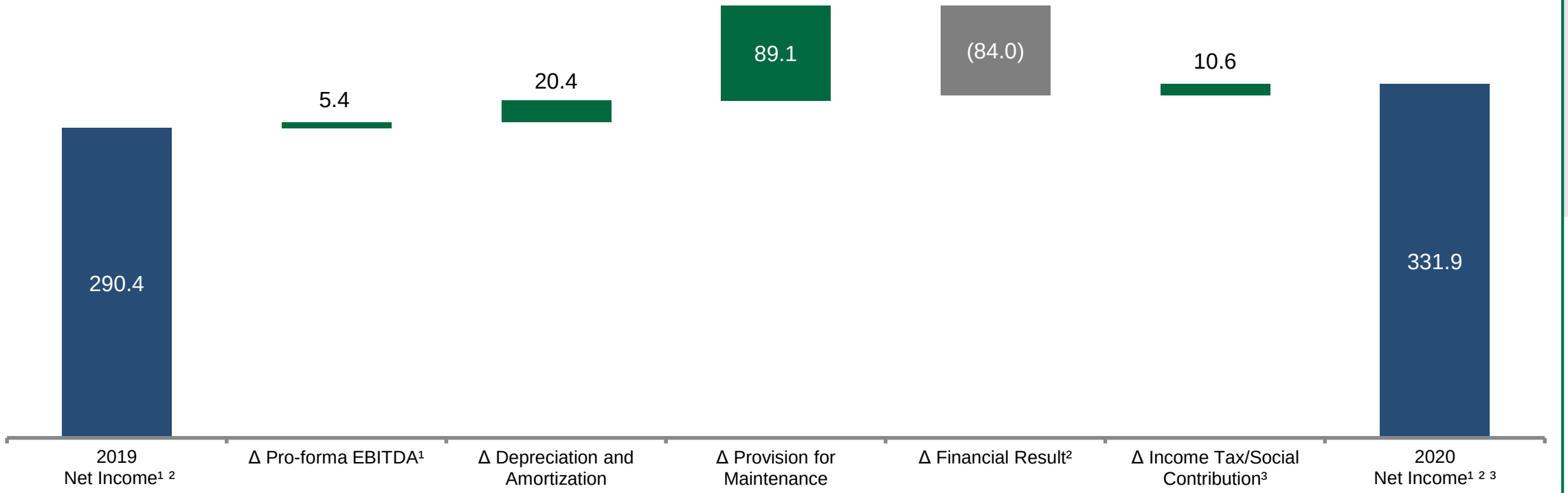


(1) Excluding impacts of the Leniency Agreement and Agreements with Former Executives (4Q19 and 4Q20), the booking of a liability of Eco101 (4Q20) and impairment (non-cash) of Ecoporto Santos (4Q20).
(2) Excludes inflation adjustment on Leniency Agreements and Agreements with Former Executives.
(3) Excluding the write-off of deferred tax (non-cash) of Ecoporto Santos (4Q20).

Financial Performance
Net Income

Recurring Net Income increase 14.3% in 2020

Recurring Net Income – 2020 (R$ million)



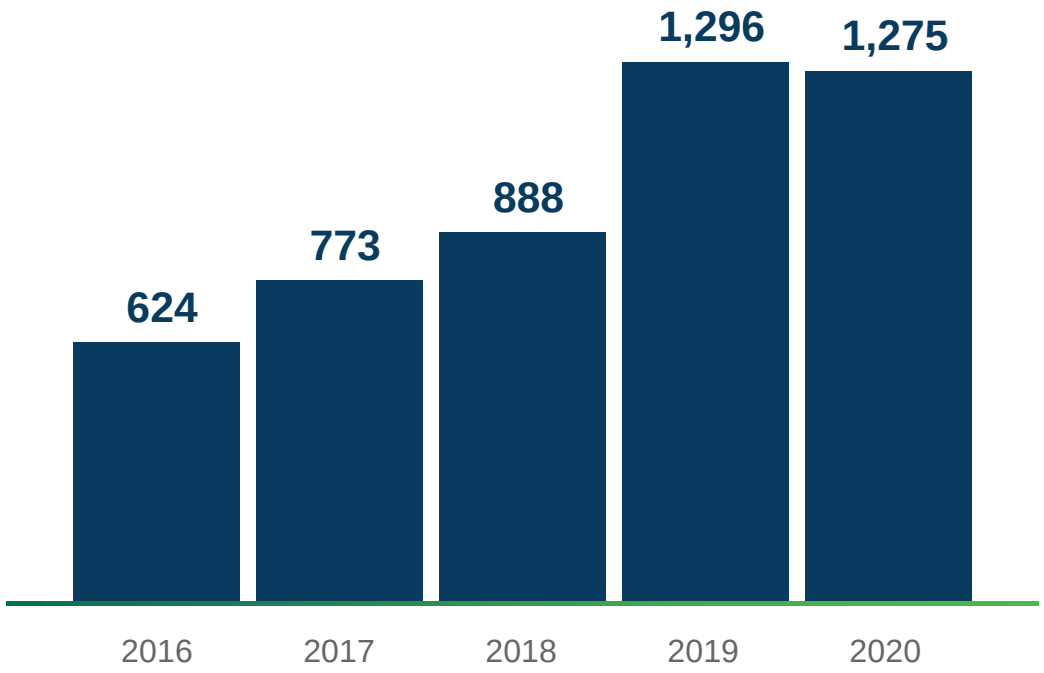
(1) Excluding the impacts of the Leniency Agreement and Agreements with Former Executives (3Q19, 4Q19 and 4Q20), ANPC (2Q20), compensatory fines absorbed under Agreements with Former Executives (3Q20), the booking of a liability of Eco101 (4Q20) and impairment (non-cash) of Ecoporto Santos (4Q20).
(2)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

Financial Performance

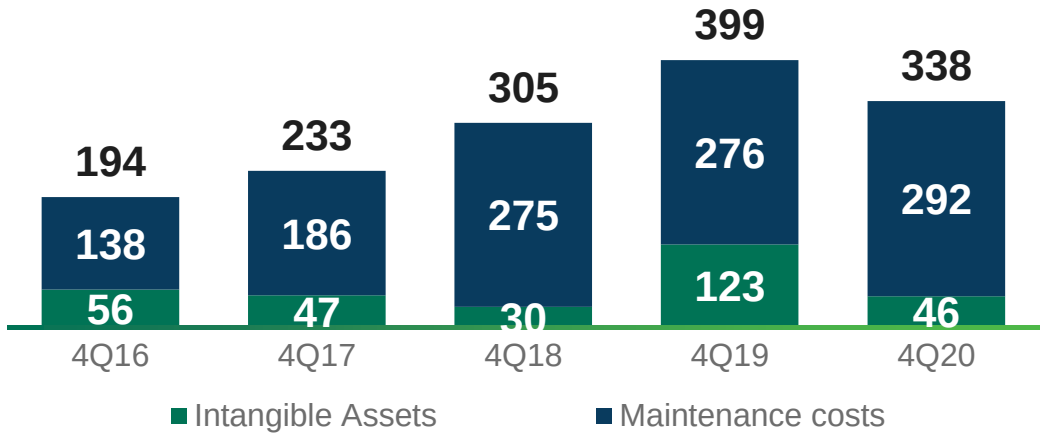
CAPEX

Capex of R$1,275 million in 2020

Pro-forma CAPEX (R$ million)



Pro-forma CAPEX **9M** (R$ million)

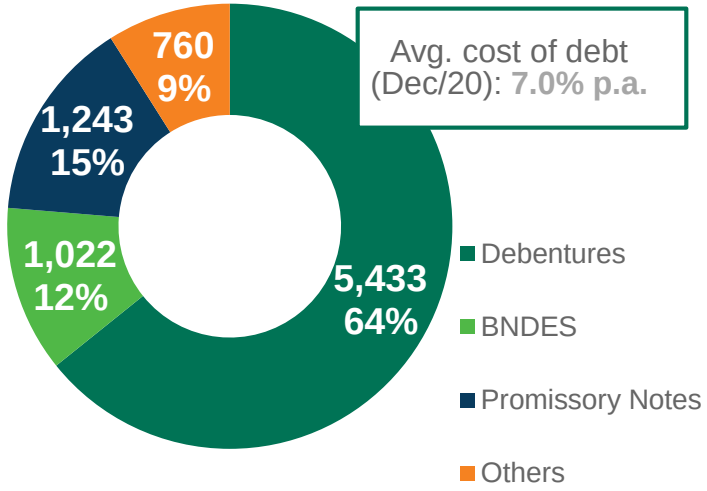


Financial performance

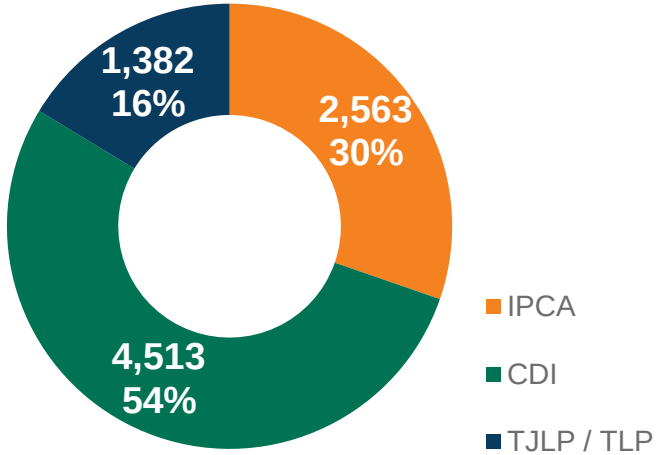
Indebtedness

4Q20 Net Debt stable compared to the previous quarter and **3.4x** of Net Debt/EBITDA[2].

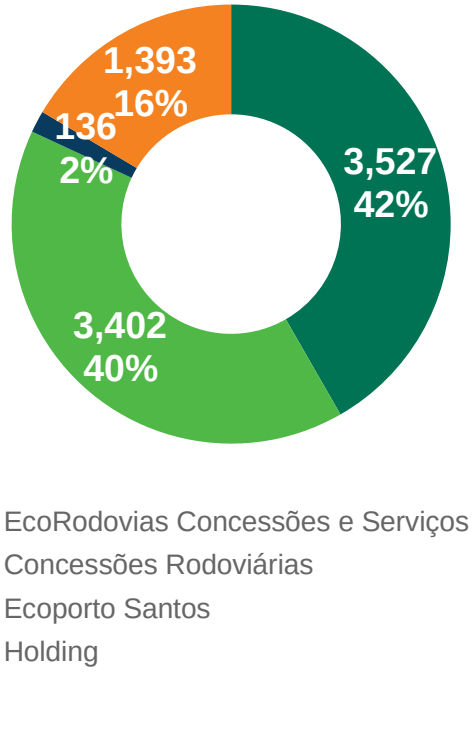
Gross Debt by type
(R$ million and % - Dec/20)



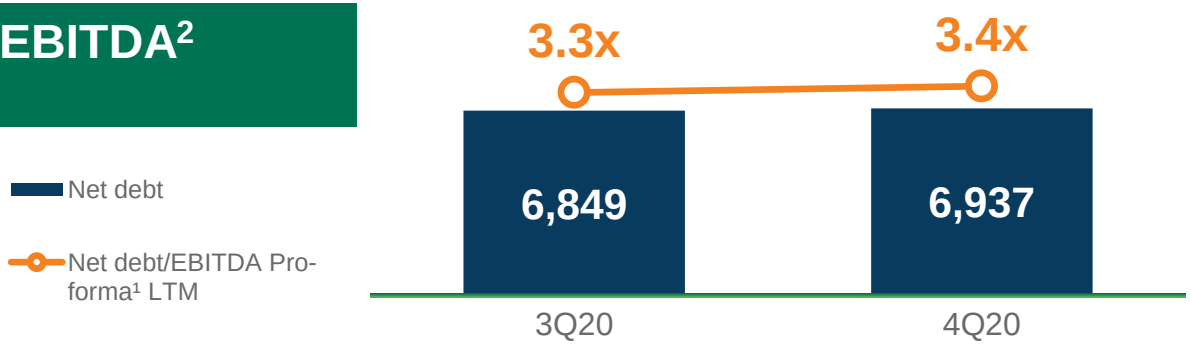
Gross Debt by index
(R$ million and % - Dec /20)



Gross Debt Allocation
(R$ million and % - Dec /20)



Net Debt[1]/EBITDA[2]
(R$ million)



(1) Does not consider Obligations with Granting Power and Leases Payable (2) 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).

Financial performance

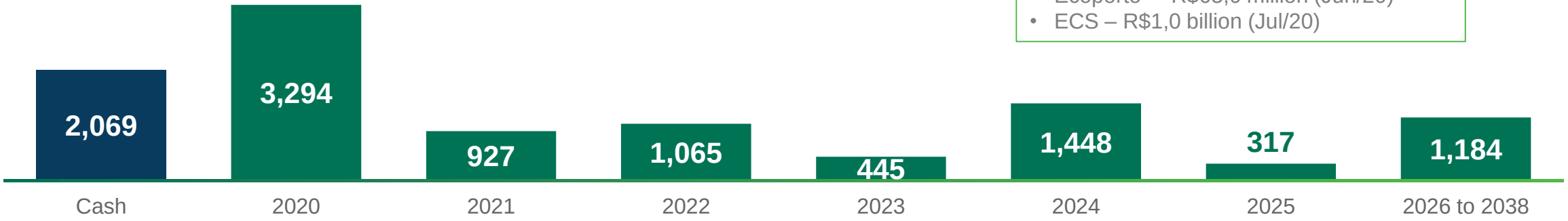
Gross Debt Amortization Schedule

Readjustment of the debt amortization schedule with **new funding from April to July 2020**

Funding - 2020

- *Holding* – R$1,2 billion (Apr/20)
- Ecosul – R$250,0 million (Jun/20)
- Ecoporto – R$65,0 million (Jun/20)
- ECS – R$1,0 billion (Jul/20)

Gross Debt Amortization Schedule in Dec/2019 (R$ million)



Gross Debt Amortization Schedule in Dec/2020 (R$ million)



Sustainability and Social Responsibility Initiatives

The Ecorodovias Group reaffirms its commitment to sustainable development, and has established the guidelines for including social and environmental aspects in business.
EcoRodovias invests in several socio-environmental projects listed below:

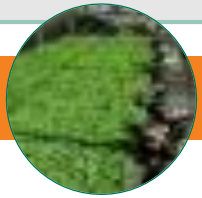
ECOVIVER

- Educational and artistic project **aimed at disseminating and raising environmental awareness** among communities and elementary school students
- Results: **2,700 public schools; 12,000 teachers and 320,000 students in 5 Brazilian states from 2006 to 2019**

DE BEM COM A VIA

- Project to **reduce accidents involving children** living in regions around the highways.
- Till 2019, the project had benefited about **80 public schools and more than 97,000 children.**

SEEDING NURSERY



- **Environmental preservation and social responsibility project** aimed at planting native species in the region, executed by employees with intellectual disabilities.
- Seedlings **are planted along highways to protect the slopes** and also on the median strips of highways.

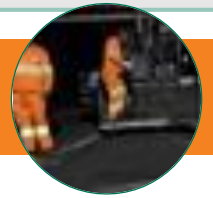
Sustainability and Social Responsibility Initiatives

Ecorodovias Group contributes to the development of society, striving to transform the reality of its stakeholders.
EcoRodovias invests in several socio-environmental projects listed below:

NA MÃO CERTA PROGRAM

- The Ecorodovias Group has been participating in the Na Mão Certa Program **since 2014 and for the 6th time in a row.**
- The Group was honored at the 13th Annual Meeting of the Na Mão Certa program, which recognizes the performance of signatories to the **Business Pact against the Sexual Exploitation of Children and Teens on Brazilian Highways.**

ECOLOGIAL ASPHALT



- Production of asphalt from **recycled rubber derived from the remains of used tires.**

FOR AN ACCIDENT-FREE HIGHWAY

- The Company is a signatory to the **"Decade of Action for Road Safety",** a campaign launched by the UN in 2011.
- In support of the initiative, whose key challenge is to reduce accidents around the world by 50%, EcoRodovias has launched the **“For Roads without Accidents” campaign to raise awareness about safer traffic among users of highways managed by it.**

Awards & Recognition



Ecorodovias Group is committed to implementing initiatives that contribute to sustainable development, ensuring business perpetuity in the long run, contributing to a more just, economically viable and environmentally correct society through structured programs related to Sustainability. Thanks to its achievements over time, **Ecorodovias** has been included in diverse indices and won awards, and reiterates its sustainable commitment to its stakeholders, shareholders and the environment.

Awards & Recognition

2011 - 2019

Included in the Corporate Sustainability Index (ISE) of B3 for the **9th straight year**

2010 - 2019

Outstanding company in Sustainability - Exame Magazine Guide in 2016, 2017 and 2019

2010 - 2020

Control of emissions Scope 1,2 and 3 since 2011 (Gold category)

2016 - 2020

Among the 10 finalists at Abrasca Awards in the Public Company Category, for best annual reports.

2018 & 2019, 2015, 2017, 2019 & 2020

Época Negócios 360º Award - Ecorodovias Group won the award for the best Infrastructure company.

2015 - 2019

Capacitar Project featured in Exame Sustainability Guide

2014 - 2019

Recognized for initiatives to combat child sexual exploitation on highways

2012 - 2020

Governance about climate change since 2012

2019 & 2020

SESI ODS Award Ecocataratas was awarded for initiatives related to climate change and Ecovia for monitoring wild animals

2014 - 2020

EcoRodovias has been a signatory to the UN Global Pact **since 2014 and honors the 10 principles**

Disclaimer

This presentation contains forward-looking statements related to **the business outlook, estimates of operating and financial results and the growth prospects for Ecorodovias.** These are merely projections and, as such, **are based exclusively on the expectations** of Ecorodovias' management regarding **the future of the business and its continuous access to capital for financing the Company's business plan.** Such forward-looking statements depend substantially on changes in market conditions, government rules, pressure from competitors, the performance of both the industry and the Brazilian economy, among other factors, in addition to the risks mentioned in disclosure documents filed by Ecorodovias and, hence, **are subject to change without prior notice.**



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