

3Q21 EARNINGS RELEASE

Results Conference Call

Portuguese (with Simultaneous translation)

Thursday, November 11, 2021

11h30 a.m. (São Paulo Time) | 09h30 a.m. (NYC Time)

Connection Telephones

BR |+55 11 3127-4971| +55 11 3728-5971

NYC |+1 516-300-1066

Access Code: Estapar

[Click here](#) to access the Webcast (English)

[Click here](#) to access the Webcast (Portuguese)

ITAG B3 IGC B3 IGC-NM B3

ALPK
B3 LISTED NM



São Paulo, November 10, 2021

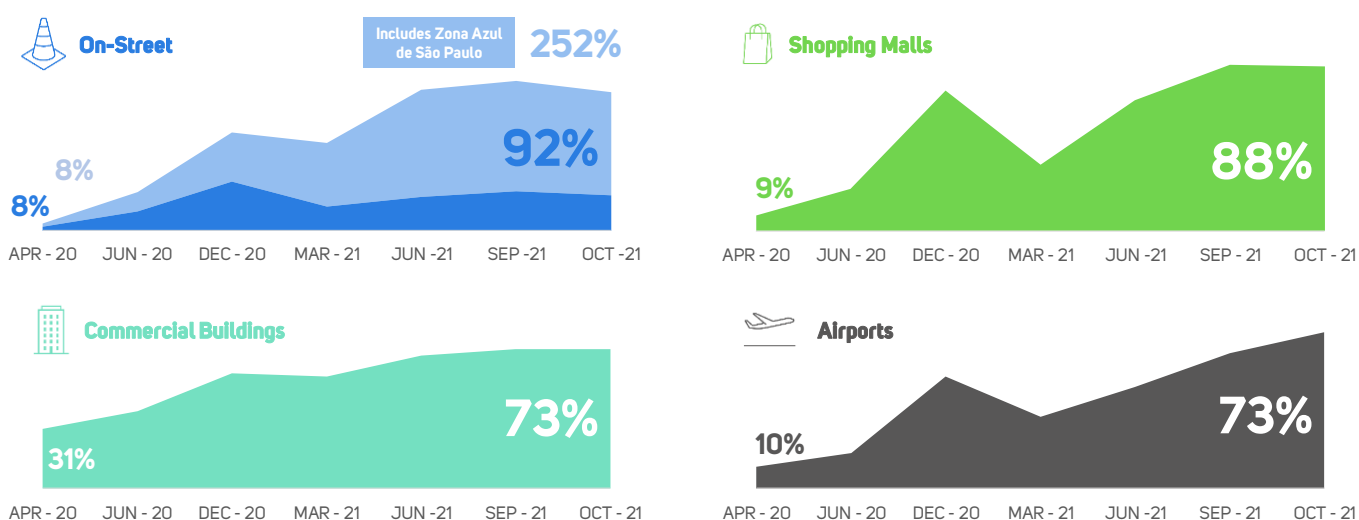
Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3")) announces today its results for the second quarter of 2021 (2Q21). The financial information presented in this report are expressed in thousands of Reais (BRL thousand). The information is presented according to the International Financial Reporting Standards (IFRS) and also reconciled to the standards preceding the adoption of IFRS 16 CPC 06 (R2) and IFRIC12 (ICPC 01 (R1)). Such information must be analyzed in conjunction with the correspondent consolidated financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Brazilian Securities Commission (CVM) and by the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Committee of Accounting Pronouncements (CPC), available at the Company's website (ri.estapar.com.br), as well as on Brazilian Securities Commission's (CVM) website.

MESSAGE FROM THE MANAGEMENT

Consistent recovery in Revenues and Margins and evolution in Digitalization Strategy

In 3Q20, we had greater visibility about the effects on economic activity recovery following increasing rates of vaccination of the population, which is also true for mobility in large cities in our operations. From Revenues perspective (72.1% as % of 2019), all sectors we operate showed strong growth both compared to the second quarter of 2021 and the same period of the previous year. **Revenues in October, on a comparable basis, reached 81.4%** of the pre-crisis period and during the first days of November, we already could see the continuation of the growth trend. We are confident that Revenues recovery will soon reach pre-pandemic levels.

Revenues as % de 2019⁽¹⁾⁽²⁾⁽³⁾



- (1) Does not consider the Guaranteed Minimum Revenue in favor of Estapar
 (2) Does not consider the Concessions of Zona Azul de São Paulo/SP; and Itajaí/SC from Dec/20
 (3) Preliminary, unaudited and subject to change information.



The increase in Revenues translated into important growth in our 3Q21 KPIs:

- Net Revenues +68.7% vs 3Q20
- Cash Gross Profit +152.2% vs 3Q20
- Cash Gross Margin: 19.9%, retrieving to pre-pandemic levels
- Adjusted EBITDA of R\$60.6M

The Company revisited its way of operating in recent quarters by optimizing processes, implementing technology and reducing fixed costs in order to increase operational productivity. We expect to have further improvement in our margins and relevant gains in operating leverage as our sales continue to grow organically and as new businesses recently acquired, such as Zona Azul in São Paulo, continue ramping up.

We concluding the Debt Equalization Plan announced at the beginning of 2021, by lengthening short-term debt and reducing the overall Net Debt. Our financial discipline has always been one of the main foundations of our success story, and this commitment is also reflected in the credibility and trust of our creditors and shareholders.

In October, we carried out a capital increase of R\$100 million, with the aim of strengthening our financial structure, which, together with the growing expected operating cash generation, will allow our commercial team to resume inorganic growth and maintain our leadership position in the parking sector.

We signed an agreement to acquire Zul Digital, an important milestone for Estapar's digitalization strategy and, through synergies between the Companies, **the largest AutoTech platform in the country**. Zul Digital, a recognized successful Company that acts as a driver's marketplace and has more than 2.0 million users, which will and 3.0 million registered vehicles, offers several digital products such as payment for parking, Tag, Tax and Licensing, Fines regularization, Auto Insurance, Buying and Selling Vehicles, Car Equity financing origination, CRLV and Fuel, all in a single app.

Such acquisition will boost the conversion of different opportunities in Cross-selling and Upselling generating new Revenues streams, also strengthening our core business in providing parking services and further develop our competitive advantages.

Finally, we remain confident in Estapar's business model and in the numerous growth opportunities to come. The Company is prepared to capture its results leverage, as demand is growing back in our operations, and also by expanding into new businesses, new regions or new horizons.

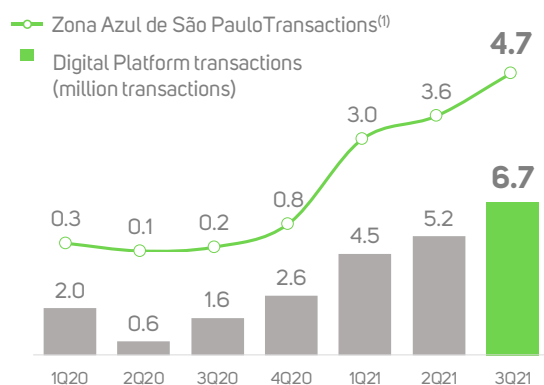
We would like to especially thank all of Estapar's employees, customers, users, partners and shareholders.

Management

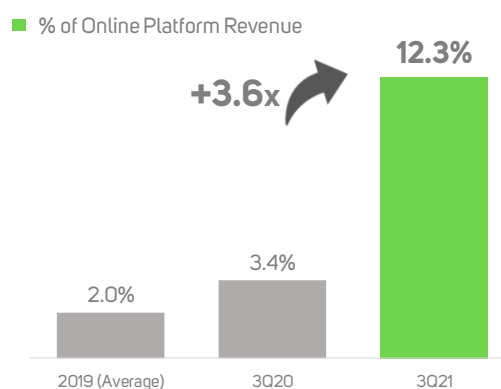
3Q21 HIGHLIGHTS | DIGITALIZATION AND CORE BUSINESS RECOVERY

RECORD TRANSACTION VOLUME IN ONLINE PLATFORM

+2.7 MM registered users



⁽¹⁾ Includes transactions performed in the App Estapar Nova Zona Azul - SP



3Q21 HIGHLIGHTS

+68.7%

Net Revenues
vs. 3Q20

152.2%

Cash Gross Profit
vs. 3Q20

19.9%

The highest Cash Gross Margin
since 4Q19⁽¹⁾

R\$60.6M

Adjusted EBITDA
9.0% vs. 3Q20

R\$100.0M

Capital Increase approved in
sept/21 and paid in oct/21

ZUL DIGITAL

Milestone in Estapar's
Digitalization Strategy

⁽¹⁾ Pré IFRS 16 e pré-IFRIC 12

Operating Indicators

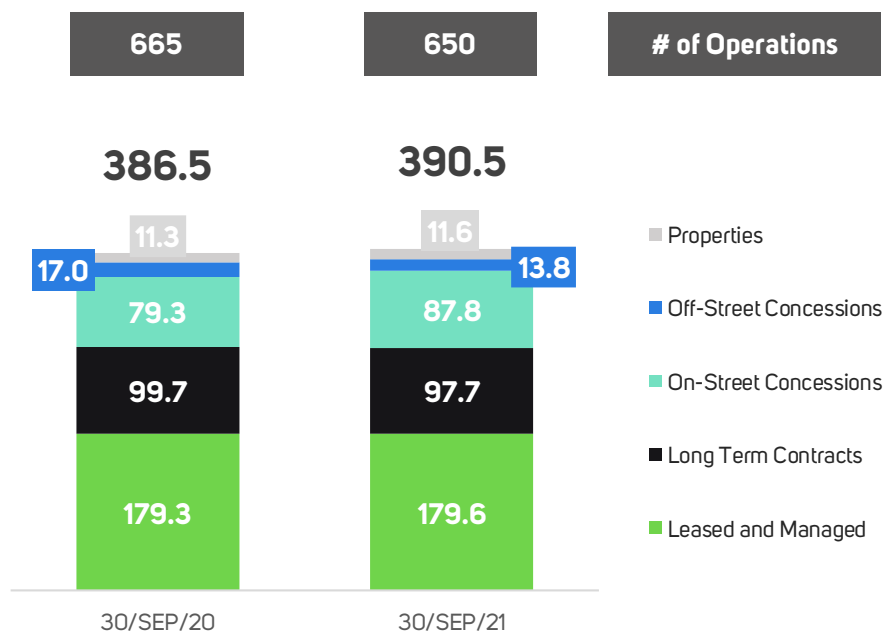
Operations, Sectorial and Geographical Distribution

On September 30, 2021, our operations had 390,504 parking spaces distributed in 77 cities and 15 states, a net increase of 4,008 parking spaces compared to September 30, 2020. The main movements of parking spaces in the period were:

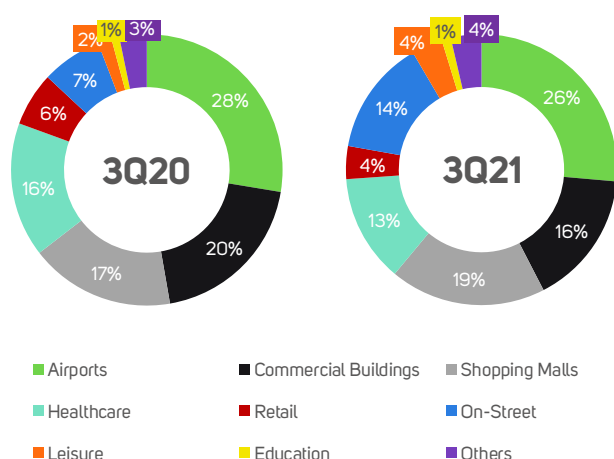
- **Leased and Managed:** net increase of 0.3 thousand parking spaces, from inaugurations carried out in recent months, in Shopping Centers, Hospitals, Commercial Buildings and Leisure sectors;
- **Long-Term Contracts:** net reduction of 1.9 thousand parking spaces. Despite such reduction, overall economic value of the contract has not been changed and, not generating Churn;

- **On-Street Concessions:** increase of 10.8% (8.5 thousand parking spaces), mainly after the implementation of 8.0 thousand parking spaces following since the beginning of Zona Azul de São Paulo Concession;
- **Off-Street Concessions:** termination of the Salvador airport concession by the end of 2020.

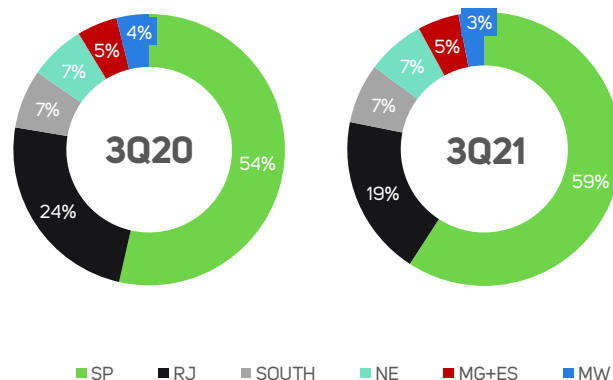
NUMBER OF OPERATIONS AND PARKING SPACES PER SEGMENT
(‘000 parking spaces)



Net Revenues by sector



Net Revenues by State



In 2Q21, the Net Revenues was distributed in more than 20 sectors of economy, as the most representative of are Airports (26%), Shopping Malls (19%), Commercial Buildings (16%), Health with Hospitals and Medical Centers (13%). On-Street segment represented 14%, approximately as twice as 3Q20 percentage as a effect of Zona Azul de São Paulo Concession since 4Q20. We expect the representativeness of this sector to increase significantly in the coming quarters.

In the quarter, 59% of Net Revenues came from the state of São Paulo, 19% from the state of Rio de Janeiro and 14% from the South and Northeast regions, and the remainder from the other states in the Southeastern and Midwestern states.

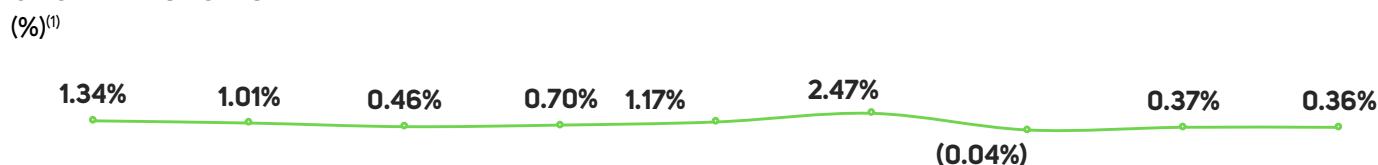
Our business essentially has urban characteristics and our operations are located in the main traffic generating centers countrywide.

Churn

(% of Total Cash Gross Profit per Segment)	9M20	9M21	Chg.%(9M)
Churn	1.17%	0.36%	-0.8 p.p.
Leased and Managed	1.80%	0.95%	-0.9 p.p.
Long Term Contracts	0.08%	0.00%	-0.1 p.p.
On-Street Concessions	-0.41%	0.00%	0.4 p.p.
Off-Street Concessions	2.27%	0.00%	-2.3 p.p.
Properties	0.00%	0.00%	0.0 p.p.
Others	0.00%	0.00%	0.0 p.p.

In 9M21 o Churn was stable at 0.36%, in line with the immediate previous quarter and also below the Company historical track record.

CHURN EVOLUTION



(1) Annualized Contribution Margin from terminated operations during the period vs. the Company 12-Month Consolidated Margin.

It is important to highlight that the Company is constantly monitoring new opportunities and maintains its operation portfolio in all segments where it operates.

Financial Indicators

(In '000 R\$)	3Q20	3Q21	Chg.%(3Q)	9M20	9M21	Chg.%(9M)
Net Revenues	135,540	228,674	68.7%	464,745	569,784	22.6%
Cash Gross Profit⁽¹⁾	18,015	45,435	152.2%	75,110	101,292	34.9%
Cash Gross Margin (%)	13.3%	19.9%	6.6 p.p.	16.2%	17.8%	1.6 p.p.
General and Administrative Expenses	(20,060)	(22,919)	14.3%	(59,518)	(64,156)	7.8%
% Net Revenues	14.8%	10.0%	-4.8 p.p.	12.8%	11.3%	-1.5 p.p.
Adjusted EBITDA⁽²⁾	(1,033)	14,719	>200.0%	6,192	4,397	29.0%
Adjusted EBITDA Margin (%)	-0.8%	6.4%	7.2 p.p.	1.3%	0.8%	-0.6 p.p.
Adjusted FFO	(25,754)	(3,936)	-84.7%	(42,053)	(40,083)	-4.7%
Adjusted FFO Margin (%)	-19.0%	-1.7%	17.3 p.p.	-9.0%	-7.0%	2.0 p.p.

(1) Cash Gross Profit: excluding Depreciation effects, Pre-IFRS 16 and pre-IFRIC 12

(2) Depreciation Grossed Up of PIS/COFINS taxes

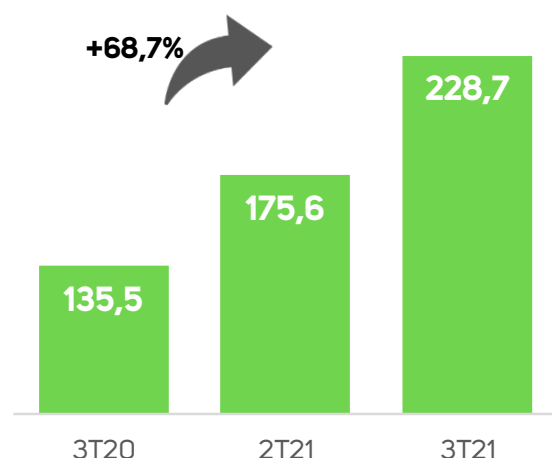
Consolidated Results Analysis

1. Net Revenues

(In '000 R\$)	3Q20	3Q21	Chg.% (3Q)	9M20	9M21	Chg.% (9M)
Net Revenues	135,540	228,674	68.7%	464,745	569,784	22.6%
Leased and Managed	65,009	100,211	54.1%	214,989	251,425	16.9%
Long Term Contracts	46,474	66,653	43.4%	162,994	174,347	7.0%
On-Street Concessions	9,756	31,465	>200.0%	25,333	74,902	195.7%
Zona Azul de São Paulo	878	22,183	>200.0%	2,645	51,119	>200.0%
Other On-Street Concessions	8,878	9,282	4.6%	22,688	23,784	4.8%
Off-Street Concessions	10,172	21,453	110.9%	44,454	49,246	10.8%
Properties	4,024	5,856	45.5%	13,971	15,615	11.8%
Others	105	3,036	>200.0%	3,004	4,248	41.4%

NET REVENUES

(R\$ million)

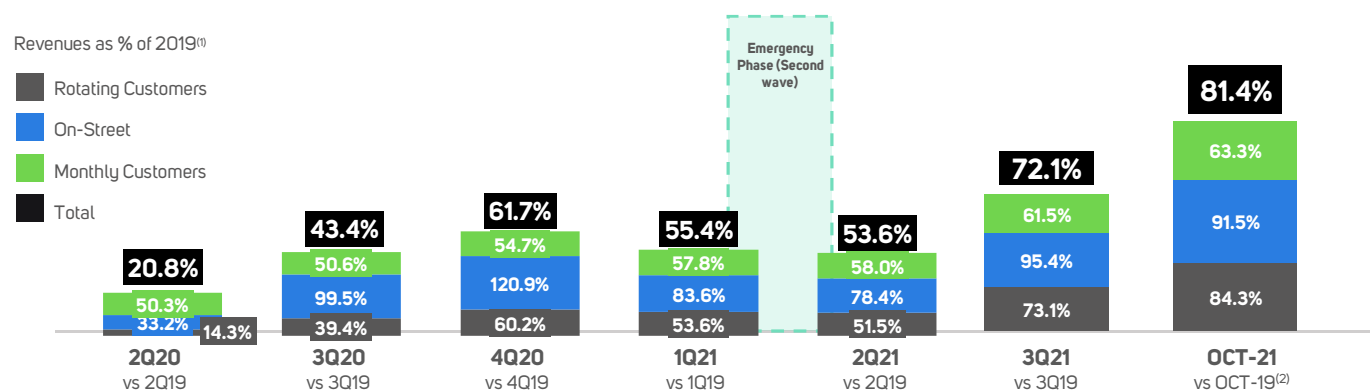


The progress in the population vaccination process and the economic activity and mobility recovery continue to directly benefit Estapar's businesses, which recorded Net Revenues of 228,674 thousand in 3Q21, an increase of 68.7% compared to 3Q20 and 30,2% vs. the 2Q21.

On-Street segment continues to show significant growth rates (+222.5% between 3Q21 and 3Q20 and +34.0% compared to 2Q21) mainly due to the positive effect brought by the ramp up Zona Azul de Sao Paulo Concession.

Off-Street segments showed an average growth of 56.7% between 3Q21 and 3Q20 (+29.8% vs. 2Q21), specially in Airports, Commercial Buildings and Shopping Malls.

By a monthly Revenues perspective, we observe a sharp recovery boosted by vaccination and immunization of major city citizens, which proves that the worst period for the Company is in the past:



(1) Does not consider the Concessions of Zona Azul de São Paulo/SP; and Itajai/SC from Dec/20.
(2) Preliminary, unaudited and subject to change information.

2. Cash Gross Profit

Reconciliation of Gross Profit to Cash Gross Profit

The adoption of IFRS 16, Lease Operations, caused a relevant change in the comprehension of the Company's financial results, as, before the adoption, Leasing Expenses were fully recorded as Gross Profit, now is registered in Depreciation and Financial Result lines in the Income Statement. For Zona Azul de São Paulo Concession, we adopted the technical interpretation ICPC 01 (R1) – Concession Agreements, correlation to International Accounting Standards – IFRIC 12 – Concession Agreements, which provides that payments previously recorded in Gross Profit are now recorded in the Amortization and Financial Result lines in the Income Statement. For a better understanding of the Company's operating performance, we adopted a pre-IFRS 16 and pre-IFRIC 12 Cash Gross Profit concept, also excluding the effects of operational Depreciation.

(In '000 R\$)	3Q20	3Q21	Chg.%(3Q)	9M20	9M21	Chg.%(9M)
Leased and Managed	15,560	24,724	58.9%	48,915	63,858	30.5%
Long Term Contracts	46,351	33,212	-28.3%	143,131	90,697	-36.6%
On-Street Concessions	5,365	21,189	>200.0%	2,325	46,358	>200.0%
Zona Azul de São Paulo	2,469	17,641	>200.0%	(3,109)	38,272	<200.0%
Other On-Street Concessions	2,896	3,548	22.5%	5,434	8,087	48.8%
Off-Street Concessions	18,159	15,377	-15.3%	67,062	37,240	-44.5%
Properties	1,103	2,407	118.2%	4,910	5,855	19.2%
Others	(13,053)	(11,711)	-10.3%	(33,921)	(35,510)	4.7%
Cash Gross Profit	73,484	85,199	15.9%	232,421	208,498	-10.3%
(-) IFRS 16 impact on Costs of Services Provided	(53,000)	(26,700)	-49.6%	(160,420)	(81,137)	-49.4%
(-) Zona Azul de SP (Pre-operating Costs and IFRIC 12 Effect)	(2,469)	(13,064)	>200.0%	3,109	(26,069)	<200.0%
Cash Gross Profit (Pre-IFRS 16 and Pre-IFRIC 12)	18,015	45,435	152.2%	75,110	101,292	34.9%

Cash Gross Profit per Segment

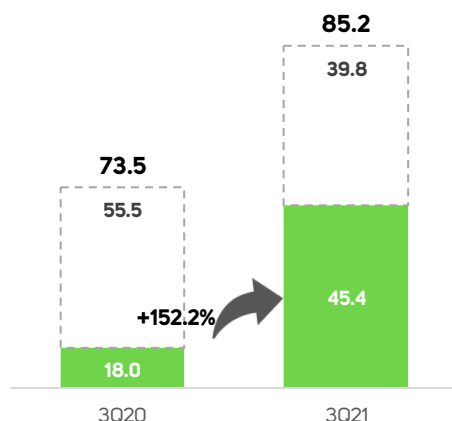
(In '000 R\$)	3Q20	3Q21	Chg.%(3Q)	9M20	9M21	Chg.%(9M)
Net Revenues	135,540	228,674	68.7%	464,745	569,784	22.6%
(-) Cost of Services (including operational depreciation)	(98,495)	(166,399)	68.9%	(342,956)	(430,455)	25.5%
Gross Profit	37,045	62,275	68.1%	121,789	139,329	14.4%
Gross Margin (%)	27.3%	27.2%	-0.1 p.p.	26.2%	24.5%	-1.8 p.p.
(-) Depreciation (PP&E)	8,285	7,614	-8.1%	24,812	22,857	-7.9%
(-) Depreciation (Right to Use)	28,154	15,310	-45.6%	85,820	46,706	-45.6%
Cash Gross Profit	73,484	85,199	15.9%	232,421	208,892	-10.1%
(-) IFRS 16 impact on Costs of Services Provided	(53,000)	(26,700)	-49.6%	(160,420)	(81,137)	-49.4%
(-) Zona Azul de SP (Pre-operating Costs and IFRIC 12 Effect)	(2,469)	(13,064)	<200.0%	3,109	(26,069)	<200.0%
Cash Gross Profit (Pre-IFRS 16 and Pre-IFRIC 12)	18,015	45,435	152.2%	75,110	101,686	35.4%
Cash Gross Profit (%)	13.3%	19.9%	6.6 p.p.	16.2%	17.8%	1.7 p.p.

CASH GROSS PROFIT

(R\$ million)

■ Cash Gross Profit pre-IFRS 16 and pre-IFRIC 12

□ IFRS 16 and IFRIC 12 adoption impacts



Cash Gross Profit, excluding the effects of the adoption of IFRS 16 and IFRIC 12, totaled R\$ 45,431 thousand in 3Q21, an increase of 152.2% compared to 3Q20 (+95.1% compared to 2Q21), boosted by the increase in Revenues and by the better cost management, especially with labor.

We emphasize that the continuous improvement in the cost structure, combined with the Company's proven executing ability during the reopening process, **is demonstrated by the recovery of the Cash Gross Margin in 3Q21, which, prior to the adoption of IFRS 16 and IFRIC 12, reached 19.9%, higher margin since 4Q19 and 49.8% higher than the percentage observed in 3Q20.**

In 3Q21, excluding the Others segment (indirect operating costs), Cash Gross Profit (pre-IFRS 16, pre-IFRIC 12) was distributed

among several sectors, with On-Street segment increasing its participation by 44.8% from 9.9% in 3Q20 to 14.3% in 3Q21. Regarding Off-Street operations: Airports continue to hold the largest share, with 24.6%, followed by Health, with 18.5%, Commercial Buildings, with 15.9% and Shopping Malls and Retail, with 15.5% and other sectors which totaled 11.3% of Cash Gross Profit in the quarter.

3. General and Administrative Expenses

(In '000 R\$)	3Q20	3Q21	Chg.%(3Q)	9M20	9M21	Chg.%(9M)
General and Administrative Expenses ⁽¹⁾	(20,060)	(22,919)	14.3%	(59,518)	(64,156)	7.8%
% NR	14.8%	10.0%	-4.8 p.p.	12.8%	11.3%	-1.5 p.p.

Higher expenses in technology implementation aimed to support not only the Company's current growth in productivity, but also to prepare it for a further productivity growth in the coming quarters, resulted in a total of R\$22,060 thousand in General and Administrative Expenses, an increase of 14.3% compared to 3Q20 (+7.8% in the nine-month period). In the quarter, the increase in other expenses was offset by the 2.6% reduction in labor expenses.

The increase in productivity from adjustments in the expenses structure is demonstrated by the 32.3% reduction in General and Administrative Expenses as a percentage of the Company's Net Revenues, which reached 10.0% of Net Revenues in 3Q21 compared to 14.8% in 3Q20 and 12.3% in 2Q21.

4. Other Revenues (Expenses), net

In 3Q21, Other Net Expenses totaled 2,617 thousand compared to a positive result of 130 thousand in 3Q20 (negative result of R\$1,826 in 9M21, compared to a positive result of R\$1,391 thousand in 9M20). The variation in the quarter is due to extemporaneous write-offs related to terminations and contractual revisions.

5. Equity Pickup Result

In 3Q21, the Equity Pickup Result was negative by R\$600 thousand, compared to the negative result of R\$684 thousand in 2Q20, a reduction of 12.2%. In 9M21, Equity Pickup Result was negative by R\$ 3,177 thousand compared to the negative result of R\$ 2,848 thousand in 9M20, an increase of 11.4%. We have minority interests in 4 Off-Street parking operations that were impacted by the second wave of the COVID-19 pandemic in the period. The Company also reports on this line the results of Loop: investee in the Park & Sell

market and a joint venture with Webmotors, which has already held more than 1,500 events and sold more than 50,000 vehicles, and which has great synergies with Estapar.

6. Depreciation and Amortization

(In '000 R\$)	3Q20	3Q21	Chg. % (3Q)	9M20	9M21	Chg. % (9M)
Depreciation	(36,439)	(22,924)	-37.1%	(110,632)	(69,563)	-37.1%
Operational Depreciation	(8,285)	(7,614)	-8.1%	(24,812)	(22,857)	-7.9%
Right of use depreciation	(28,154)	(15,310)	-45.6%	(85,820)	(46,706)	-45.6%
Amortization of Intangible Assets	(38,748)	(36,591)	-5.6%	(83,997)	(109,660)	30.6%
Amortization of Intangible Assets (Zona Azul de São Paulo)	(15,985)	(16,318)	2.1%	(16,045)	(48,950)	>200.0%
Amortization of Grant and other investments	(10,092)	(10,161)	0.7%	(10,152)	(30,480)	200%
Amortization of Concessions Contracts (IFRIC-12)	(5,893)	(6,157)	4.5%	(5,893)	(18,470)	>200.0%
Other	(22,763)	(20,273)	-10.9%	(67,953)	(60,709)	-10.7%
Total Depreciation and Amortization	(75,187)	(59,514)	-20.8%	(194,629)	(179,223)	-7.9%

In 3Q21, there was a 20.8% reduction in total Depreciation and Amortization expenses compared to 3Q20 (-7.9% in the 9-month accumulated comparison), as the main variations in the quarter are:

(i) 45.6% reduction in the Depreciation of Assets of Right to Use as a result of write-offs of Assets of Right to Use due to terminations and contractual revisions during the year of 2020;

(ii) 5.6% reduction in the Amortization of Intangibles related to the payment of grants from the investment cycles for the Company's growth.

Excluding the effects of Operating Depreciation and Amortization of Intangible Assets from the Zona Azul de São Paulo Concession, total Depreciation and Amortization was 27.9% lower in a quarterly comparison and 27.8% lower in 9-month accumulated comparison.

7. Financial Result

(In '000 R\$)	3Q20	3Q21	Chg. % (3Q)	9M20	9M21	Chg. % (9M)
Financial Revenues	5,451	905	-83.4%	27,246	12,539	-54.0%
Cash Financial Revenues	1,129	905	-19.9%	4,371	2,988	-31.6%
Non-cash Financial Revenues	4,322	0	-100.0%	22,875	9,551	-58.2%
Financial Expenses	(56,011)	(48,304)	-13.8%	(158,767)	(144,433)	-9.0%
Cash Financial Expenses	(50,743)	(48,439)	-4.5%	(136,703)	(134,635)	-1.5%
Interest on Lease	(30,956)	(17,102)	-44.8%	(95,777)	(52,195)	-45.5%
Conc. rights payable (IFRIC 12 Cash) ⁽¹⁾	(11,427)	(10,598)	-7.3%	(16,877)	(31,569)	87.1%
Cash Financial Interest	(8,360)	(20,738)	148.1%	(24,049)	(50,871)	111.5%
Non-cash Financial Expenses	(5,268)	135	-102.6%	(22,064)	(9,798)	-55.6%
Financial Result	(50,559)	(47,400)	-6.2%	(131,521)	(131,894)	0.3%

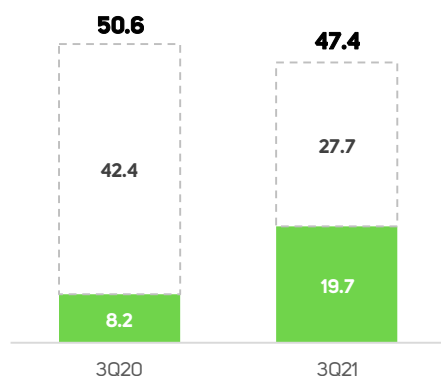
(1) After 3Q20, the fixed lease payment of Zona Azul de São Paulo has been registered as Financial Result (IFRIC 12).

FINANCIAL RESULT

(R\$ million)

■ Net Financial Expenses pre-IFRS 16 and pre-IFRIC 12

□ IFRS 16 and IFRIC 12 adoption impacts



In 3Q21, net Financial Expenses, excluding the effects of the adoption of IFRS 16 and IFRIC 12, totaled R\$19,699 thousand, compared to a net financial expense of 8,176 thousand in 3Q20. In the 9-month period, Net Financial Expenses totaled R\$48,130 thousand, compared to net Financial Expenses of R\$18,867 thousand in 9M20.

The increase, both on a quarterly basis and in the accumulated period, reflects the increase in Loans, Financing and Debentures, due to the 1st issuance of debentures by Zona Azul de São Paulo at the end of 2020, as well as other lines raised to support the Company during the most critical period of the pandemic in previous quarters.

The Company's Net Financial Expenses are also subject to changes in the CDI interest tax, which went from 1.90% p.y. in September 2020 to 6.15% p.y. in September 2021.

8. Income Tax and Social Contribution

In 3Q21, the provision for Income Tax and Social Contribution expenses totaled R\$374 thousand, compared to a total provision of R\$321 thousand in 3Q20, while in 9M21, the provision for Income Tax and Social Contribution totaled R\$2,013 thousand, compared to a total provision of R\$932 thousand in 9M20. The increase in tax expenses, mainly in the 9-month period, arises from the payment of taxes on subsidiaries that calculate taxes payable based on presumed profit assumptions.

9. Net Loss

The recovery in mobility and the ramp up of income from investments made for the Company's growth continue to benefit the Company's business, as shown by the 34.1% reduction in the 3Q21 Net Loss compared to the same period of the previous year, as well as the reduction in 20.2% compared to 2Q21.

The reduction in net loss is explained by the variations described in all items above in this report. However, cycles of intensive investments in growth in recent years still impact Depreciation and Amortization expenses, including the amortization of Intangible Assets, in the total amount of R\$9,992 thousand, related to the initial concession of the Zona Azul concession in São Paulo (no cash effect), vis a vis the maturation of the revenues of these investments.

10. EBITDA, Adjusted EBITDA, FFO and Adjusted FFO

EBITDA, Adjusted EBITDA, FFO and Adjusted FFO and their respective margins from Net Revenue have been adversely impacted by the restrictions imposed due to the COVID-19 second wave.

Adjusted EBITDA

EBITDA is a non-financial measure prepared by the Company in accordance with the Brazilian Securities and Exchange Commission ("CVM") Rule No. 527 of October 4, 2012 and consists of net income (loss) of the year adjusted by net financial result, income and social contribution taxes, and depreciation and amortization costs and expenses. EBITDA Margin consists of EBITDA divided by Net Revenue. The Adjusted EBITDA refers to EBITDA adjusted by non-cash effects, or that are not the result of its main operations.

(In '000 R\$)	3Q20	3Q21	Chg.%(3Q)	9M20	9M21	Chg.%(9M)
Net Loss	(73,199)	(48,224)	-34.1%	(155,635)	(173,396)	11.4%
Financial Result	50,559	47,400	-6.2%	131,521	131,894	0.3%
Taxes	321	373	16.2%	931	2,014	116.3%
Depreciation and Amortization ⁽¹⁾	77,866	61,008	-21.6%	202,751	183,410	-9.5%
EBITDA	55,547	60,557	9.0%	179,569	143,921	-19.9%
EBITDA Margin (%)	41.0%	26.5%	-14.5 p.p.	38.6%	25.3%	-13.4 p.p.
(-) Non-recurring effects on EBITDA ⁽²⁾	0	0	0.0%	2,262	1,170	-48.3%
Adjusted EBITDA	55,547	60,557	9.0%	181,831	145,091	-20.2%
Adjusted EBITDA Margin (%)	41.0%	26.5%	-14.5 p.p.	38.6%	25.3%	-13.4 p.p.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	(56,581)	(45,837)	-19.0%	(175,639)	(140,694)	-19.9%
Adjusted EBITDA (pre-IFRS 16)	(1,033)	14,719	>200.0%	6,192	4,397	-29.0%
Adjusted EBITDA Margin (pre-IFRS 16) (%)	-0.8%	6.4%	7.2 p.p.	1.3%	0.8%	-0.6 p.p.

(1) Depreciation & Amortization Grossed Up of PIS/COFINS

(2) IPO expenses (2020); 2021 not considering non-cash expenses associated with the write-off of Assets and Liabilities due to the closing of the operation

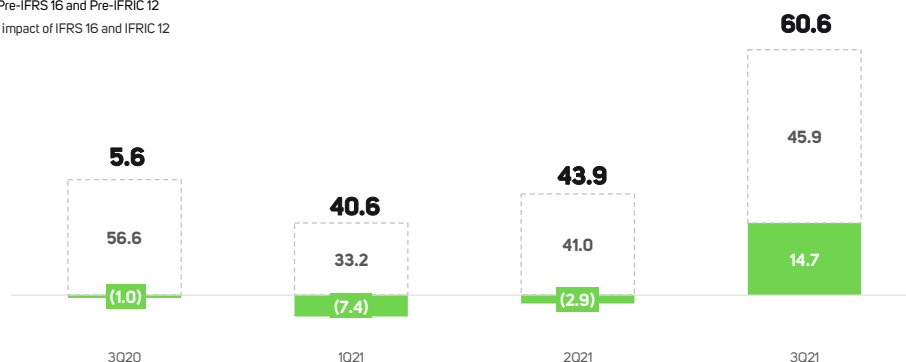
Impacts of Zona Azul de São Paulo Concession on Adjusted EBITDA

(In '000 R\$)	9M21 (ex-ZAD SP)	ZAD SP Impacts	9M21 Consolidated
Net Loss	(106,298)	(67,099)	(173,396)
Financial Result	82,710	49,184	131,894
Taxes	2,014	0	2,014
Depreciation and Amortization	133,191	50,219	183,410
(-) Non-recurring effects on EBITDA	1,170	0	1,170
EBITDA	112,787	32,304	145,091
EBITDA Margin (%)	21.7%	3.6 p.p.	25.3%
(-) IFRS 16 adoption effect on EBITDA	(90,655)	0	(90,655)
(-) IFRIC 12 adoption effect on EBITDA	0	(50,039)	(50,039)
Adjusted EBITDA	22,132	(17,735)	4,397
Adjusted EBITDA Margin (%)	4.3%	-3.5 p.p.	0.8%

ADJUSTED EBITDA EVOLUTION

(R\$ million)

■ EBITDA Pre-IFRS 16 and Pre-IFRIC 12
□ Adoption impact of IFRS 16 and IFRIC 12



Following the consistent recovery of Net Revenues, from the reopening of the economy and the consequent return of mobility the population immunization process advances, the Company delivered positive operating cash generation in 3Q21. We believe that the EBITDA will continue to recover in the coming quarters, mainly due to the higher rate of Revenues recovery and the operational leverage associated with the rigorous cost management practiced by the Company.

Adjusted FFO

Funds From Operations (FFO) is a non-accounting measure disclosed by the Company, aligned with its consolidated financial expenses, and consist of the Company's profit (loss) for the year, before deferred income tax and social contribution, FFO financial result (without cash impact), and depreciation and amortization (costs and expenses). Adjusted FFO refers to FFO adjusted by non-cash expenses, or that are not the result of its main operations. Adjusted FFO margin is calculated by dividing Adjusted FFO by Net Revenues.

(In '000 R\$)	3Q20	3Q21	Chg.%(3Q)	9M20	9M21	Chg.%(9M)
Net Loss ⁽¹⁾	(73,199)	(48,224)	-34.1%	(155,635)	(173,396)	11.4%
FFO Financial Result	945	(135)	-114.2%	(811)	247	-130.5%
Deferred Taxes	0	0	N/A	0	0	N/A
Depreciation and Amortization ⁽²⁾	41,292	39,542	-4.2%	95,335	118,232	24.0%
FFO	(30,962)	(8,817)	-71.5%	(61,111)	(54,917)	-10.1%
FFO Margin (%)	-22.8%	-3.9%	19.0 p.p.	-13.1%	-9.6%	3.5 p.p.
(-) Non-recurring effects on FFO ⁽³⁾	0	0	N/A	2,262	1,170	-48.3%
Adjusted FFO	(30,962)	(8,817)	-71.5%	(58,849)	(53,747)	-8.7%
Adjusted FFO Margin (%)	-22.8%	-3.9%	19.0 p.p.	-12.7%	-9.4%	3.2 p.p.
(-) IFRS 16 effects on FFO	5,208	4,881	-6.3%	16,796	13,664	-18.6%
Adjusted FFO (pre-IFRS 16)	(25,754)	(3,936)	-84.7%	(42,053)	(40,083)	-4.7%
Adjusted FFO Margin (pre-IFRS 16) (%)	-19.0%	-1.7%	17.3 p.p.	-9.0%	-7.0%	2.0 p.p.

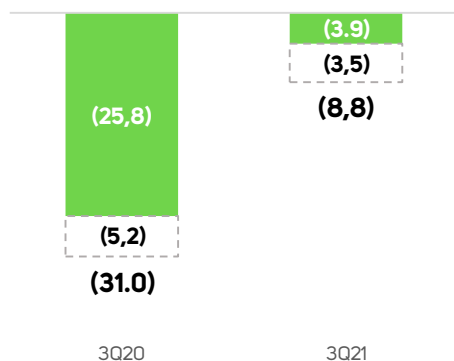
(1) Profit before minority interest

(2) Non-cash Depreciation and Amortization

(3) IPO expenses (2020); 2021 not considering non-cash expenses associated with the write-off of Assets and Liabilities due to the closing of the operation

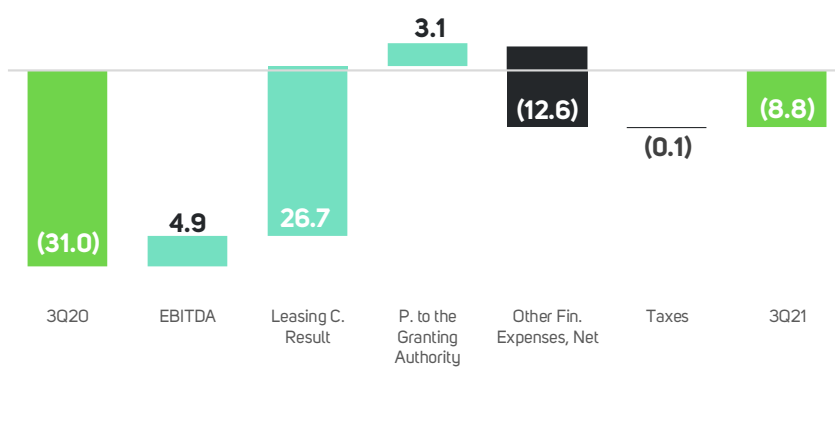
ADJUSTED FFO (R\$ million)

Adjusted FFO (Pre-IFRS 16 and Pre-IFRIC 12)
IFRS 16 and IFRIC 12 adoption impacts



ADJUSTED FFO BRIDGE (R\$ million)

(R\$ million)



11. Investments

(In '000 R\$)	3Q20	3Q21	Chg. % (3Q)	9M20	9M21	Chg. % (9M)
CAPEX	251,287	15,253	-93.9%	432,209	50,631	-88.3%
Leased and Managed	1,623	3,762.9	131.9%	11,632	11,657	0.2%
Long Term Contracts	905	6,307	>200.0%	9,309	16,167	73.7%
On-Street Concessions	247,886	497	-99.8%	399,383	6,779	-98.3%
Off-Street Concessions	239	140	-41.6%	1,857	629	-66.2%
Properties	70	198	182.4%	1,029	362	-64.8%
Others	564	4,349	>200.0%	8,999	15,038	67.1%
Intangible CAPEX	247,639	10,253	-95.9%	415,847	32,620	-92.2%
Capex in PP&E	3,647	5,000	37.1%	16,362	18,011	10.1%

In 3Q21, investments totaled R\$ 15,253 thousand, a reduction of 93.9% compared to the same period of the previous year (-88.3% between 9M20 and 9M21). A substantial part of the variation, both in the quarter and in nine months, is related to investments made to face the Initial Grant of Zona Azul de São Paulo Concession in 2020.

From the total invested in 3Q21, 67.2% were allocated into Intangible Assets, mainly grants from operations initiated before COVID-19 pandemic and expenses with implementation and technology in operations, especially on Zona Azul de São Paulo Concession.

Further information can be found in the Company's Consolidated Cash Flow Statements.

12. Indebtedness

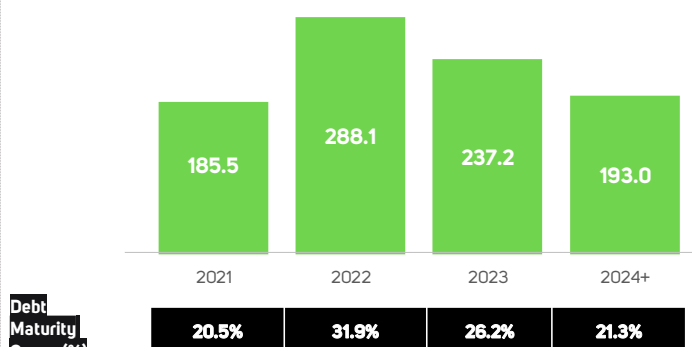
Consolidated, R\$ million

Debt Breakdown	Dec/31/20	Jun/30/21	Sep/30/21
Debentures	645.4	591.8	563.0
Bank Loans	227.8	332.0	336.0
Working Capital	227.8	332.0	336.0
Total Bank Debt	873.2	923.8	899.0
(+) Debt Issuance fees	(7.9)	(7.8)	(7.2)
(+) Other Obligations ⁽¹⁾	6.2	7.0	7.1
(-) Cash and Cash Equivalents	(42.1)	(72.2)	(64.8)
Net Debt	829.3	850.8	834.4
Avg. Cost (Spread CDI+ Equiv.)	3.32%	3.08%	2.98%

(1) Accounts payable for acquisition of investments and tax installments

(2) Gross Bank Debt including funding costs and excluding exchange variation on Working Capital Swap

Bank Debt Amortization Schedule in 30/Sep/21⁽²⁾



In 3Q21, Gross Bank Debt, including funding costs, totaled R\$891,729 thousand, a 2.7% reduction compared to June 30, 2021 and 6.5% lower compared to March 31, 2021.

In this quarter, we continued to focus on the renegotiation of contracts in order to extend the debt maturing in 2021, in line with the debt equalization plan announced in 4Q20. After the renegotiation, in September of this year, of a working capital operation totaling R\$120 million, our debt maturing in 2021 went from 36.2% of the total Gross Debt presented in 2Q21 to 20.5% of the Gross Debt this quarter

The renegotiations were also successful in terms of reducing the cost of debt, which is indexed by the CDI+ spread, which went from 3.32% in December 2020 to 2.98% in September 2021.

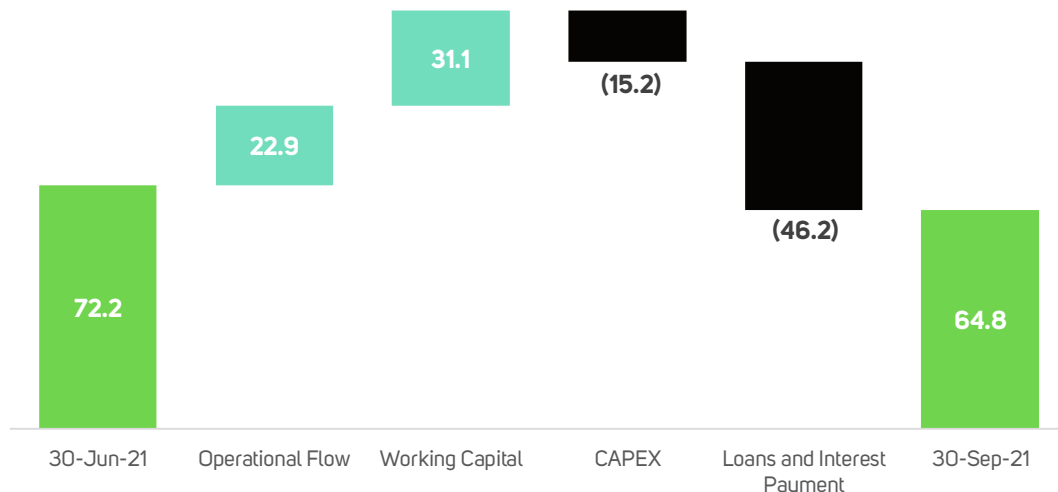
Finally, from the total Debt maturing in 2021, we mainly have: (i) the second series of debentures of the subsidiary Z. A. Digital de São Paulo Sistema de Parking Rotativo S.A., in renegotiation stage, and; (ii) installments from the 9th Issuance of Debentures by Allpark (Parent Company), amortized according to schedule.

13. Cash Flow

Cash Flow Statement (IFRS) can be found in item "14.Exhibits" from this document. The table and charts below are presented from a managerial cash movement perspective and therefore do not consider IFRS 16 and IFRIC 12 adoption effects.

CASH FLOW | 3Q21

(R\$ million)



In 3Q21, the recovery in Revenues benefited the Company's Operational Flow which, combined with the success in working capital management, including contractual renegotiations, resulted in a generation of Net Cash from Operations of R\$ 53,941 thousand in the quarter.

Cash Flow from Investments (CAPEX) totaled R\$15,157 thousand in the quarter, with the largest portion going to Intangibles Assets, mostly grants on operations initiated before the COVID-19 pandemic, in addition to expenses with implementation of operations and technology, especially on Zona Azul de São Paulo Concession.

Finally, following the reduction in Gross Debt over the past quarters, the Company continues with the amortization and interest payments on loans and debentures, which totaled R\$46,156 thousand in 3Q21.

Managerial Cash Flow (Pre-IFRS 16 and IFRIC-12)⁽¹⁾

(Managerial, in '000 BRL)	3Q21	9M21
Loss before Income and Social Contribution Taxes	(47,850)	(171,382)
Non-cash adjustments	117,991	318,227
Changes in working capital	(16,200)	(58,878)
Net Cash provided by Operating Activities	53,941	87,967
Cash flows from Investing Activities		
Acquisition of property and equipment	(5,000)	(18,011)
Dividends received	96	592
Acquisition of intangible assets	(10,253)	(32,620)
Capital increase in investees	0	(9)
Acquisition of investments	0	0
Net Cash provided by (used in) Investing Activities	(15,157)	(50,048)
Cash flow from Financing Activities		
Aumento de Capital	0	0
Loans, financing and debentures raised	0	195,356
Repayment of loans, financing and debentures	(28,132)	(165,960)
Interest paid on loans, financing and debentures	(18,024)	(43,296)
Dividends payment	0	(1,302)
Net cash generated from (used in) Financing Activities	(46,156)	(15,202)
Net increase (decrease) in Cash and Cash Equivalents	(7,372)	22,717
Cash and Cash Equivalents at beginning of period	72,198	42,109
Cash and Cash Equivalents at end of period	64,826	64,826

Operational Cash contains contém: Payment of Lease Interest, Payment to the Granting Authority and exercise of options)

14. Exhibits | Income Statement

(In '000 R\$)	3Q20	3Q21	Chg. % (3Q)	9M20	9M21	Chg. % (9M)
Net Revenues	135,540	228,674	68.7%	464,745	569,784	22.6%
Cost of Services	(98,495)	(166,399)	68.9%	(342,956)	(430,455)	25.5%
Gross Profit	37,045	62,275	68.1%	121,789	139,329	14.4%
Gross Margin (%)	27.3%	27.2%	-0.1 p.p.	26.2%	24.5%	-1.8 p.p.
General & Administrative Expenses	(20,060)	(22,919)	14.3%	(59,518)	(64,156)	7.8%
% of Net Revenues	14.8%	10.0%	-4.8 p.p.	12.8%	11.3%	-1.5 p.p.
Amortization	(38,748)	(36,591)	-5.6%	(83,996)	(109,660)	30.6%
Equity Pickup	(684)	(600)	-12.2%	(2,849)	(3,175)	11.4%
Other Revenues (Expenses), Net	129	(2,617)	<200,0%	1,391	(1,826)	<200,0%
Profit (Loss) before Financial Result	(22,318)	(452)	-98.0%	(23,183)	(39,488)	70.3%
Financial Revenues	5,451	905	-83.4%	27,246	12,539	-54.0%
Financial Expenses	(56,011)	(48,304)	-13.8%	(158,767)	(144,433)	-9.0%
Financial Result	(50,560)	(47,399)	-6.3%	(131,521)	(131,894)	0.3%
Income Tax	(321)	(373)	16.2%	(931)	(2,014)	116.3%
Net Income (Loss)	(73,199)	(48,224)	-34.1%	(155,635)	(173,396)	11.4%
Attributable to Controlling shareholders	(73,124)	(48,814)	-33.2%	(155,020)	(174,137)	12.3%
Attributable to Minority shareholders	(75)	590	<200,0%	(615)	741	<200,0%

14. Exhibits | Balance Sheet

(In '000 R\$)	December/20	September/21	Chg. %
Current Assets	202,979	238,901	17.7%
Cash and cash equivalents	42,109	64,826	53.9%
Accounts receivable	49,942	56,391	12.9%
Taxes recoverable	49,415	49,097	-0.6%
Prepaid expenses	4,035	7,426	84.0%
Advances from suppliers	1,183	1,405	18.8%
Advances from employees	2,114	1,713	-19.0%
Rent advances	418	343	-18.0%
Transactions with related parties	22,833	19,840	-13.1%
Other current assets	30,930	37,860	22.4%
Non-Current Assets	2,494,126	2,361,162	-5.3%
Taxes recoverable	32,012	28,912	-9.7%
Other credits	14,053	20,515	46.0%
Transactions with related parties	275	371	35.1%
Judicial deposits	11,265	6,276	-44.3%
Prepaid expenses	4,578	3,672	-19.8%
Investment property	13,800	13,548	-1.8%
Investments	20,158	16,400	-18.6%
Property and equipment	238,339	229,868	-3.6%
Right of use	509,410	458,085	-10.1%
Intangible assets	1,650,236	1,583,515	-4.0%
Total Assets	2,697,105	2,600,063	-3.6%
Current Liabilities	810,407	776,214	-4.2%
Loans, financing and debentures	473,634	395,703	-16.5%
Derivatives	0	5,135	>200.0%
Trade accounts payable	82,511	116,364	41.0%
Lease liability	139,059	115,461	-17.0%
Obligations from public concessions	50,064	52,257	4.4%
Accounts payable for investment acquisition	2,000	6,848	>200.0%
Labor liabilities	27,557	37,519	36.2%
Taxes and contributions payable	8,290	14,872	79.4%
Tax installments	230	132	-42.8%
Advances from customers	10,158	17,609	73.4%
Transactions with related parties	22	85	>200.0%
Other current liabilities	16,882	14,229	-15.7%
Non-Current Liabilities	1,199,708	1,311,026	9.3%
Loans, financing and debentures	391,569	496,026	26.7%
Lease liability	475,934	463,038	-2.7%
Trade accounts payable	1,768	1,080	-38.9%
Obligations of public concession	297,544	324,328	9.0%
Accounts payable for investment acquisition	3,815	0	-100.0%
Tax installments	167	96	-42.5%
Transactions with related parties	18	654	>200.0%
Provision for contingencies	25,239	22,216	-12.0%
Other current liabilities	3,654	3,588	-1.8%
Equity	686,990	512,823	-25.4%
Capital	512,453	514,461	0.4%
Capital reserve	769,674	768,197	-0.2%
Accumulated losses	(603,934)	(778,071)	28.8%
Non-controlling interests	8,797	8,236	-6.4%
Total Liabilities and Equity	2,697,105	2,600,063	-3.6%

14. Exhibits | Statement of Cash Flows

(In '000 R\$)	3Q20	3Q21	Chg.%(3Q)	9M20	9M21	Chg.%(9M)
Loss before Income and Social Contribution Taxes	(72,878)	(47,850)	-34.3%	(154,704)	(171,382)	10.8%
Non-cash adjustments	82,207	117,991	43.5%	254,470	318,227	25.1%
Changes in working capital	1,532	18,053	>200.0%	(27,799)	37,319	<200.0%
Net Cash provided by Operating Activities	10,860	88,194	>200.0%	71,967	184,164	155.9%
Cash flows from Investing Activities						
Acquisition of property and equipment	(3,647)	(5,000)	37.1%	(16,362)	(18,011)	10.1%
Dividends received	107	96	-10.3%	139	592	>100%
Acquisition of intangible assets	(247,639)	(10,253)	-95.9%	(415,847)	(32,620)	-92.2%
Capital increase in investees	(23)	0	-100.0%	(14)	(9)	-37.1%
Acquisition of investments	0	0	N/A	(1)	0	-100.0%
Net Cash provided by (used in) Investing Activities	(251,203)	(15,157)	-94.0%	(432,085)	(50,048)	-88.4%
Cash flow from Financing Activities						
Options Exercised	380	0	-100.0%	758	385	-49.2%
Capital Increase	0	0	N/A	277,061	0	-100.0%
Loans, financing and debentures raised	396,409	0	-100.0%	597,005	195,356	-67.3%
Repayment of loans, financing and debentures	(101,860)	(28,132)	-72.4%	(202,156)	(165,960)	-17.9%
Interest and principal paid on lease	(25,871)	(29,028)	12.2%	(97,187)	(76,986)	-20.8%
Interest paid on loans, financing and debentures	12,934	(18,024)	>200.0%	(6,216)	(43,296)	>200.0%
Financial Instruments (Derivatives)	0	0	N/A	0	0	N/A
Dividends paid	0	0	N/A	3,701	(1,302)	-135.2%
Payment to granting authority	(13,498)	(5,225)	-61.3%	(16,965)	(19,596)	15.5%
Net cash generated from (used in) Financing Activities	268,494	(80,409)	-129.9%	556,001	(111,399)	-120.0%
Net increase (decrease) in Cash and Cash Equivalents	28,152	(7,372)	-126.2%	195,883	22,717	-88.4%
Cash and Cash Equivalents at beginning of period	287,927	72,198	-74.9%	120,196	42,109	-65.0%
Cash and Cash Equivalents at end of period	316,079	64,826	-79.5%	316,079	64,826	-79.5%



14. Exhibits | Glossary

Segments:

Leased and Managed Locations: includes agreements executive with the private sector, with operations of the parking areas in different segments, such as: commercial buildings, malls, hospitals, educational institutions, banks, and lands. The contracts may be of lease (fixed rental, variable rental, or combination of both) and management (fixed or variable fee).

Long-term contracts: includes contracts signed with the private sector and that demand investments in infrastructure and/or an initial concession. Special highlight to the parking operations in the following segments: commercial buildings, airports, educational institutions, among others.

Public Concessions (On-Street): agreements for the management of rotary parkings on public locations, signed with the city halls holding the right to exploration of the concession. The compensation included investments in parking meters, infrastructure, signalization and initial concessions in the cities of Americana, Araraquara, Belo Horizonte, Itajaí, Itatiba, Jacareí, Jaraguá do Sul, Juiz de Fora, Limeira, Mauá, Mogi das Cruzes, Pindamonhangaba, Piracicaba, Rio Claro, Salvador, Santa Bárbara d'Oeste, Santo André, São Bernardo do Campo, São Carlos, São João da Boa Vista, São Paulo, Taubaté, and Vila Velha.

Public Concessions (Off-Street): includes contracts with the Government, by means of bidding procedures and which may have a profile of infrastructure, demanding expressive volumes of investments. These contracts are out of the public runways, including mainly airports and underground garages.

Properties: consist of contracts for the acquisition of real estate assets (garages or parking spots) as an autonomous unit of the venture in which they are locate.

Others: accessory revenues not specifically identifiable to an operating segment, such as operation in the invested company Loop, revenues from specific franchises, considered extraordinary.

Other terms used in the report:

Churn: measurement of the impact, in percent, of the garages closed in relation to the gross margin of total cash of the Company.

Duration: measures, in years, the average remaining term of our contracts, weighted by the updated annualized results from such contracts.

EBITDA and Adjusted EBITDA: EBITDA is a non-accounting measurement elaborated by the Company in accordance with the Instruction of the Brazilian Securities Commission ("CVM") no. 527, dated October 4th, 2012, consisting of the net profit (loss) of the year, adjusted by the net financial result, taxes, as well as costs and expenses with depreciation and amortization. The EBITDA margin consists of the EBITDA divided by the Net Revenues. The adjustments made to EBITDA, as well as to the EBITDA margin of the Company, take into account the exclusion of non-recurring effects evidenced in the sections above.

FFO and Adjusted FFO: The FFO (Funds From Operations) is a non-accounting measurement disclosed by the Company, conciliated with its consolidated financial expenses, consisting of the profit (loss) in the year of the Company, before deferred taxes, the financial result FFO (non- cash), and depreciation and amortization (costs and expenses). Represents the generation of own cash and that may finance the activities of the Company.

Investors Relations:

Emílio Sanches - CFO and IRO

Daniel Soraggi - FP&A and IR Manager

Leonardo Goes - IR Coordinator

Henry Gomes - IR Analyst

ri.estapar.com.br

ri@estapar.com.br/en/

+55 (11) 2161-8099

Press Office:

estapar@maquinacohnwolfe.com

Patrícia Oliveira

+55 (11) 3147-7490

Thayná Madruli

+55 (11) 3147-7244