



20Q22

Earnings Release

RESULTS CONFERENCE CALL

Portuguese (with simultaneous translation)

Thursday, August 11, 2022

11h00 a.m. (São Paulo time) 10h00 a.m. (NY time)

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SÃO PAULO, AUGUST 10, 2022

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3") announces today its results for the second quarter of 2022 (2Q22). 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.

NET REVENUES

+55.8%

record for a 2Q, consolidating the overcoming of pre-pandemic levels

CASH GROSS MARGIN

24.9%

vs 13.5% in 2Q21, resulting from a more profitable portfolio and reduced fixed costs

EBITDA MARGIN

14.2%

vs 0.4% in 2Q21, on a growth trend through operating leverage

CAPITAL STRUCTURE

Renegotiation

of financial debt maturities

AUTOTECH

Digitalization

Revenue growth via digital platforms and offer of new products and services

ELECTROMOBILITY

M&A Zletric

Transaction consolidating the largest charging stations network in Brazil

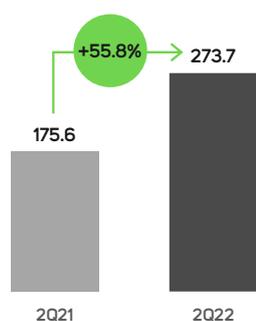
MESSAGE FROM THE MANAGEMENT

A new phase

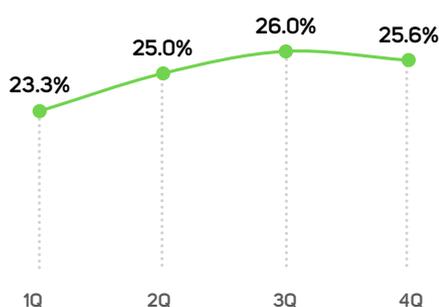
The second quarter marked a new phase at Estapar, in which we reported significant improvements in our indicators in besides to important strategic moves in AutoTech and Electromobility verticals.

In 2Q22, we totaled R\$273.7 million Net Revenues, a historical record for a second quarter. Even though we have achieved this result, we see a room for more organic growth in the coming quarters. The post-COVID vehicles flow recovery continues to evolve month after month. In addition, in our business, the 2nd semester is seasonally stronger than the 1st semester. Last but not least, we have several operations in the ramp-up phase, especially the Zona Azul de São Paulo concession, which has been growing vigorously quarter after quarter.

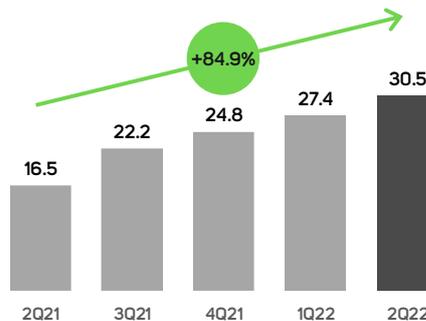
NET REVENUE
In '000 R\$



HISTORICAL SEASONALITY¹
%, Quarterly



NET REVENUE ZONA AZUL DE SP
In '000 R\$



On April 1st, we announced the acquisition of Zul Digital, an important strategic move in the AutoTech strategy, creating the largest platform of digital products and services for drivers in the country. During 2022 the digital platforms of Estapar and Zul Digital are in the integration phase, however this quarter we report the progress that the new products and services from Zul Digital have added to the existing digital platforms of Estapar. **Our user base surpassed the 5 million mark, and transactions via digital platforms reached 9.8 million**, almost twice as much as 2Q21 (5.2 million). In 2Q22, **revenues via digital platforms represented 15.5% of the total**, an increase of 23.3% compared to the previous year.

On August 12th, 2022, we also announced the signing of the investment agreement between Ecovagas and Zletric. The combination of Ecovagas, a Estapar's investee with the largest semi-public network of charging stations in the country, with Zletric, a company with the second largest network of charging stations⁽¹⁾, marks the consolidation of the largest network for charging electric vehicles in the country. In addition to doubling the number of charging points, the companies have several complementarities:

RATIONALE



Market consolidation (# of chargers) ⁽¹⁾	1 st place	2 nd place
Markets	B2B	B2B / B2C
Segments	Commercial	Commercial and Residential
Revenue streams (no overlap)	1	4
Team with proven expertise & know-how		✓
Diversified infrastructure across sectors and geographies	✓	
Long-term customers flow contracted	✓	

¹ Source: Companies' market estimates

² The conclusion of the investment agreement between Ecovagas and Zletric is subject to precedent conditions

In addition to the potential operation between Ecovagas and Zletric, we have entered into contracts with the Renault Group, which joins the Volvo and Stellantis groups in the membership for recharging vehicles at Ecovagas points. The Ecovagas membership assemblers represent more than 51% of the market share of the total license plates of PHEV and BEV vehicles in the country⁽¹⁾⁽²⁾, reinforcing our leading role in offering solutions for Electromobility.

We also highlight advances in our profitability indicators in 2Q22, with structurally better margins, in an upward trend:

- **Gross Cash Margin of 24.9%**, vs 13.5% in 2Q21 and higher than pre-pandemic levels;
- **Adjusted EBITDA Margin of 14.2%** vs 0.4% 1Q21, surpassing pre-pandemic levels;
- **Adjusted FFO of R\$7.6M**, reaffirming the focus on profitability;
- **Reduction of Net Loss by 39.9%** vs 2Q21, on an upward trend;

In this new phase of Estapar, with a more profitable portfolio of operations, with structural readjustments of fixed costs and processes, allied to our well-known financial discipline, we expect to advance our indicators even further.

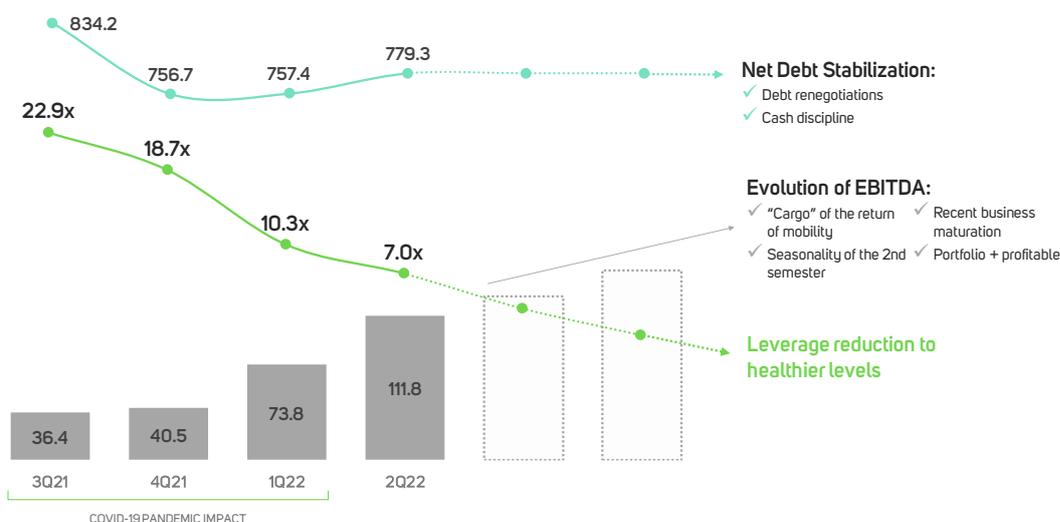
On June 30, 2022, Net Debt was R\$779.3 million, at more favorable levels than the previous year. We constantly seek to balance the capital structure and we have obtained excellent results in renegotiations with our financial creditors and we expect to continue lengthening the debt profile with a focus on liquidity and efficiency.

We plan to significantly improve our financial leverage in the coming quarters. With discipline in the stabilization of Net Debt combined with the evolution of revenues and consequent evolution of EBITDA, we expect a natural reduction of Estapar's financial leverage to increasingly healthy levels.

Financial Leverage Rebalancing

Graphic demonstration, Consolidated In '000 R\$

- Net Debt⁽¹⁾
- Net Debt / LTM Managerial EBITDA
- LTM Managerial EBITDA⁽²⁾



(1) Financial Debt (-) Cash and Financial Investments
 (2) Pre-IFRS 16 and Pre-IFRIC 12, last 12 months

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

Management

OPERATING INDICATORS

In 2Q22, the Company maintained its leadership position, with discipline in the allocation of resources and continuous focus on profitability and the profitability of the portfolio, as demonstrated by the growth of the Leased and Managed segment, in addition to the increase in parking spaces from the acquisition of Zul Digital in April 1, 2022. On June 30, 2022, the Company's portfolio totaled 441,488 parking spaces (+13.2% vs. 2Q21). Additionally, we emphasize that the additional parking spaces, in 8 cities, resulting from the agreement signed with CCR for the administration and operation of 11 airports and that will become fully operational over the next months and years as scheduled in the contracts. The main changes in parking spaces in the period were:

Leased and Managed: net increase of 10.1 thousand parking spaces, from openings carried out in recent months, with emphasis on Shopping Centers (+7.4 thousand parking spaces), Shopping Centers (+3.6 thousand parking spaces) and Hospitals (expansion of 1.4 thousand parking spaces). This segment has a low need for capital allocation and high rates of return;

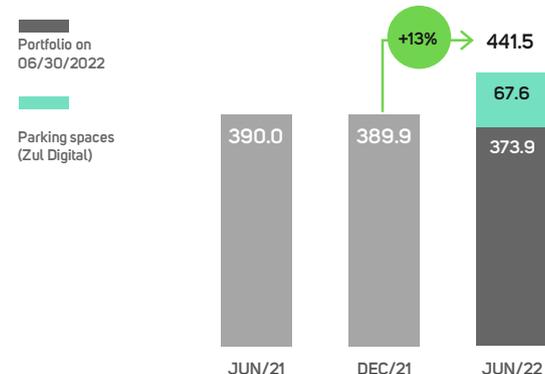
Long Term Contracts: closing of an airport operation in São Paulo/SP in 1Q22. In 2Q22, we inaugurated the third operation of the agreement signed with CCR (the 8 additional operations, out of a total of 11 that will become fully operational over the coming months and years as scheduled in the contracts). Finally, there was also a reduction in parking spaces in retail operations that do not change the global economic value of the contracts involved in the reduction, so there is no Churn in the latter case;

On-Street Concessions: expiration of the contractual term of 4 concessions, does not result in churn.

Off-Street Concessions: closure of a concession in Florianópolis/SC and closure of an airport in Rio de Janeiro/RJ at the end of 2021.

EVOLUTION OF PARKING SPACES

of parking spaces at the end of the period
(Thousand of parking spaces)



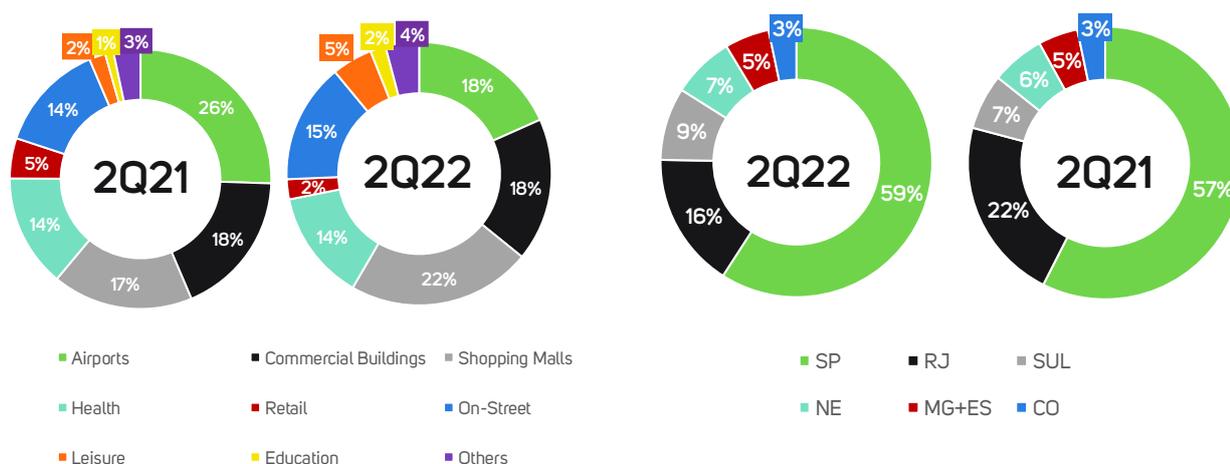
NUMBER OF OPERATIONS AND PARKING SPACES PER SEGMENT

	2Q21	2Q22	%
OPERATIONS⁽¹⁾	645	650	+0.8%
PARKING SPACES	390.0	441.5	+13.2%
Leased and Managed	177.3	187.4	↑
Long-term contracts	98.6	80.5	↓
On-street concessions	88.3	81.7	↓
Off-street concessions	14.6	12.6	↓
Properties	11.3	11.6	→
Others ⁽¹⁾	0	67.6	↑

In 2Q22, Net Revenue was distributed across more than 20 sectors of the economy, with Off-Street operations being the most representative: Shopping Malls (22%), Airports (18%), Commercial Buildings (18%), Health with Hospitals and Medical Centers (14%). The On-Street segment, in turn, accounted for 15%, an increase of 1 percentage point compared to 2Q21, as a result of the maturation of the operation of the Zona Azul de São Paulo concession started at the end of 2020. The representativeness of this sector should continue to grow in the coming quarters.

The Company is present in the main regions of the country, in a total of 74 cities, in 16 states. In the quarter, 59% of Net Revenue came from the state of São Paulo, 16% from the state of Rio de Janeiro and 16% from the South and Northeast regions, and the remainder from the other states in the Southeast and Midwest regions of the country. Our business has essentially urban characteristics and our operations are located in the main traffic generating centers in the country.

Net revenue by Sector and by State

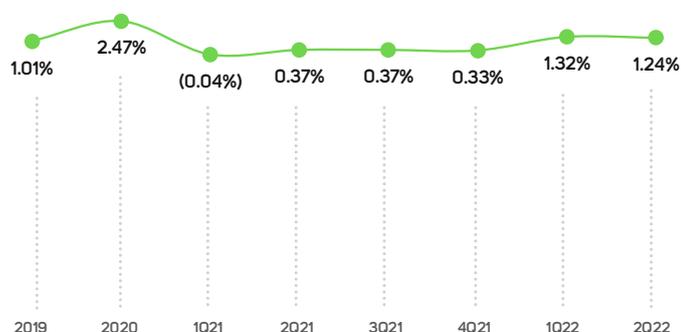


Churn¹

	2Q21	2Q22	Chg.%
Churn	0.37%	1.24%	↑
Leased and Managed	0.86%	0.83%	↓
Long Term Contracts	0.30%	1.99%	↑
On-Street Concessions	0.00%	0.00%	→
Off-Street Concessions	0.00%	0.00%	→
Properties	0.00%	0.00%	→
Others	0.00%	0.00%	→

At the end of 2Q22, Churn reached 1.24%, in line with the Company's historical levels. In the semester, Churn basically resulted from the termination of an airport operation in São Paulo/SP in 1Q22 (Long-Term Contract), as already indicated in the topic "Operating Indicators". It is important to note that the Company constantly monitors new opportunities and continues to maintain its portfolio of operations in all segments in which it operates.

Churn evolution (%)¹



¹ Gross Profit Annualized Cash Management from operations closed in the period compared to the Company's consolidated margin for the last 12 months.

FINANCIAL INDICATORS

Net Revenue

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
Net Revenues	175,629	273,686	55.8%	341,109	517,690	51.8%
Leased and Managed	79,501	139,042	74.9%	151,215	252,158	66.8%
Long Term Contracts	53,188	59,409	11.7%	107,693	124,782	15.9%
On-Street Concessions	23,766	40,308	69.6%	43,437	77,314	78.0%
→ Zona Azul de São Paulo	16,470	30,458	84.9%	28,936	57,825	99.8%
→ Othes Concessions On-Street	7,296	9,850	35.0%	14,501	19,490	34.4%
Off-Street Concessions	13,248	25,527	92.7%	27,793	47,192	69.8%
Properties	4,930	7,247	47.0%	9,759	13,771	41.1%
Others	996	2153	116.2%	1212	2473	104.0%

The resumption of the flow of vehicles in our operations, the updating of tariffs, the offer of several products, as well as the maturation of new businesses, mainly the Zona Azul de São Paulo concession, led to record revenues for a period of 2Q, consolidating overcoming pre-pandemic levels in all segments, on a comparable basis.

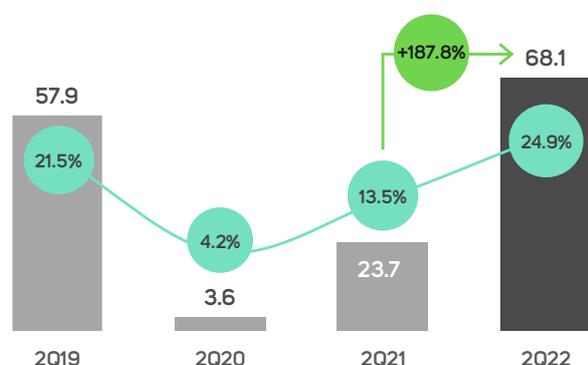
As of April 1, 2022, with the acquisition of Zul Digital, we started to offer new products and mobile services on our Zul+ App (Payment and installment of IPVA, Zona Azul Accreditation, TAG, Dispatcher, Insurance, Fuel, Personal Credit and Auto Sales) shown in the line Others. Revenues via Estapar's digital platforms (website, App Vaga Inteligente, App Zona Azul de SP and App Zul+) in 2Q22 represented 15.5% of total Net Revenue, an increase of 23.3% compared to 2021.

Cash Gross Profit

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
Net Revenues	175,629	273,686	55.8%	341,109	517,690	51.8%
(-) Cost of services (including operational depreciation)	(135,634)	(185,984)	37.1%	(264,050)	(356,437)	35.0%
Gross Profit	39,995	87,702	119.3%	77,059	161,253	109.3%
Gross Margin (%)	22.8%	32.04%	9.3 p.p.	22.6%	31.15%	8.6 p.p.
(-) Depreciation (PP&E)	7,653	7,457	-2.6%	15,248	14,773	-3.1%
(-) Depreciation (Right to Use)	15,578	11,954	-23.3%	31,393	24,080	-23.3%
Cash Gross Profit	63,226	107,113	69.4%	123,700	200,106	61.8%
(-) IFRS 16 impact on Costs of Services Provided	(26,499)	(24,578)	-7.2%	(54,488)	(47,674)	-12.5%
(-) Zona Azul de SP (Pre-operating Costs and IFRIC 12 Effect)	(13,064)	(14,440)	10.5%	(26,132)	(28,877)	10.5%
Cash Gross Profit (Pre-IFRS 16 and Pre-IFRIC 12)	23,663	68,096	187.8%	43,081	123,555	186.8%
Gross Margin Normalized Cash (%)	13.5%	24.9%	11.4 p.p.	12.6%	23.9%	11.2 p.p.

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
Leased and Managed	14,794	27,823	88.1%	27,813	49,293	77.2%
Long Term Contracts	25,995	36,028	38.6%	52,147	70,066	34.4%
On-Street Concessions	1,189	12,581	>200,0%	(774)	22,450	>200,0%
→ Zona Azul de São Paulo	(940)	9,587	>200,0%	(5,156)	16,028	>200,0%
→ Othes Concessions On-Street	2,129	2,994	40.6%	4,382	6,423	46.6%
Off-Street Concessions	(9,367)	1,962	>100%	(18,402)	1,230	>100%
Properties	1,939	3,422	76.5%	3,644	6,451	77.0%
Others	(10,887)	(13,720)	26.0%	(21,347)	(25,935)	21.5%
Gross Cash Profit (Pre-IFRS 16)	23,663	68,096	187.8%	43,080	123,555	186.8%

■ Managerial Cash Gross Profit⁽¹⁾
■ Cash Gross Profit Margin⁽¹⁾



(1) Pre-IFRS 16 and Pre-IFRIC 12

In addition to the growth in Net Revenue, we reported strong growth in Gross Cash Profit, a variation of 187.8% in 2Q22 compared to 2Q21.

We highlight the growth in Gross Cash Margin, which reached 24.9% in 2Q22, strong growth compared to 2Q21 with 13.5% and above pre-pandemic levels. The growth in the Gross Cash Margin is mainly due to:

→ Structural reduction of fixed costs and readjustment of processes carried out in the last 2 years, contributing to operational leverage;

→ More profitable operations portfolio: throughout 2020 and 2021 we returned operations that were loss-making or that had no prospect of recovery.

- We direct our focus to growth in the most profitable and liquid segment, Leased and Managed, which grew 88.1% compared to 2Q21;
- The Maturity of the Zona Azul de São Paulo concession, which has high margins given the volume of investments made in Intangibles in 2020, approximately R\$600 million for a 15-year contract. This operation is still in the maturation phase and we expect its Gross Cash Margin to continue to evolve in the coming quarters and years.

General and Administrative Expenses

The increase in productivity is demonstrated by the successive reductions in the percentage of representation, over Net Revenue, of General and Administrative Expenses, as shown by the reduction of 2.3 p.p. of this index between 2Q22 and 2Q21, remaining below the historical average.

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
General and Administrative Expenses	(21,627)	(27,416)	26.8%	(41,243)	(52,561)	27.4%
%RL	12.3%	10.0%	-2.3 p.p.	12.1%	10.2%	-1.9 p.p.

Other income (expenses), net

In 2Q22, Other Net Revenues totaled R\$389 thousand, compared to Other Net Revenues of R\$2,066 thousand recorded in 2Q21. The reduction in the quarter is due to the recording in 2Q21 of revenues from operations in which the Company operates via Sociedades em Conta de Participações (“SCP”) and Consortia. In 6M22, in turn, Other Net Revenues totaled R\$2,687.2 thousand, an increase of 3.4x compared to the same period of the previous year, as a result of the positive result recorded in 1Q22.

Equity Income

The Company's investments in associates and joint ventures are accounted for using the equity method. In 2Q22, the Equity Income was negative by R\$1,335 thousand compared to the negative result of R\$1,127 thousand recorded in 2Q21. In 6M22, the Equity Income result was negative by R\$2,566 thousand compared to the negative result of R\$2,576 thousand recorded in the same period of the previous year.

We have minority interests in 5 off-street parking operations that have already overcome the impacts of the COVID-19 pandemic in recent quarters. The Company also reports in this line the results of Loop, invested in the Park & Sell sector, jointly controlled with Webmotors, currently in a growth stage, with more than 1,500 events held and more than 60,000 vehicles sold.

Depreciation and amortization

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
Depreciation	(23,231)	(19,411)	-16.4%	(46,641)	(38,853)	-16.7%
Operational Depreciation	(7,653)	(7,457)	-2.6%	(15,248)	(14,773)	-3.1%
Right of use depreciation	(15,578)	(11,954)	-23.3%	(31,393)	(24,080)	-23.3%
Amortization of Intangible Assets	(36,605)	(38,620)	5.5%	(73,069)	(76,335)	4.5%
Amortization of Intangible Assets (Zona Azul de São F	(16,312)	(17,021)	4.3%	(32,995)	(34,976)	6.0%
→ Amortization of Grant and other investments	(10,155)	(10,173)	0.2%	(20,682)	(21,280)	2.9%
→ Amortization of Concessions Contracts (IFRIC-12)	(6,157)	(6,848)	11.2%	(12,314)	(13,696)	11.2%
Other	(20,294)	(21,599)	6.4%	(40,074)	(41,359)	3.2%
Total Depreciation and Amortization	(59,836)	(58,031)	-3.0%	(119,710)	(115,188)	-3.8%

In 2Q22, there was a 3.0% reduction in total Depreciation and Amortization expenses compared to 2Q21 (-3.8% in the comparison between 6M22 and 6M21), the main variations being:

Depreciation: reduction in the quarter of 16.4% in Depreciation of Right-of-Use Assets (-16.7% in the comparison between 6M22 and 6M21) due to write-offs, with no cash effect, carried out in previous quarters resulting from the closure of operations and reviews contractual.

Amortization: increase of 5.5% in the quarter in the quarterly comparison (+4.5% in the comparison between 6M22 and 6M21) due to greater investments in technology and the increase in the quarter of 11.2% in the amortization of the Zona Azul de São Paulo, which includes the Initial Grant investment of approximately R\$600.0 million and recognition of Monthly Grant amortizations related to Concession Agreements, IFRIC12 (+11.2% in the comparison between 6M22 and 6M21).

Financial Result

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
Financial Revenues	10,325	2,116	-79.5%	11,637	13,513	16.1%
Cash Financial Revenues	1,662	2,116	27.3%	2,086	4,585	119.8%
Non-cash Financial Revenues	8,663	0	-100%	9,551	8,928	-7%
Financial Expenses	(52,474)	(58,138)	10.8%	(96,130)	(123,797)	28.8%
Cash Financial Expenses	(44,927)	(58,508)	30.2%	(86,197)	(114,681)	33.0%
→ Interest on Lease	(17,477)	(14,841)	-15.1%	(35,093)	(29,754)	-15.2%
→ Conc. rights payable (IFRIC 12 Cash)(1)	(10,556)	(11,324)	7.3%	(20,971)	(22,375)	6.7%
→ Cash Financial Interest	(16,895)	(32,342)	91.4%	(30,133)	(62,552)	107.6%
Non-cash Financial Expenses	(7,547)	370	-104.9%	(9,933)	(9,115)	-8.2%
Financial Result	(42,149)	(56,022)	32.9%	(84,493)	(110,284)	30.5%

In 2Q22, net Financial Expenses grew by 30.2% compared to the same period of the previous year (+33.0% between 6M21 and 6M22) as a result of the variation in the CDI, which in the same period recorded an increase of 216, 9%.

In line with previous quarters, we continued to focus on reducing financial leverage, as shown by the R\$144.4 thousand reduction in Net Debt between 2Q21 and 2Q22. We also continued to be successful in renegotiations aimed at lengthening short-term indebtedness.

The Company is currently in more favorable conditions compared to previous quarters, consistently evolving towards a healthy indebtedness profile, with the objective of equalizing its capital structure over the coming quarters.

Taxes

In 2Q22, IRPJ/CSLL expenses totaled R\$1.021 million, remaining in line when compared to the total of R\$1.020 million recorded in 2Q21.

Net Loss

In 2Q22, the net loss of R\$36,324 was 39.9% lower than the loss of R\$60,468 thousand recorded in the same period of the previous year. We reinforce that the growth in revenue, combined with cost and expense control and the reduction of financial leverage, will consolidate the trend of recovery of Net Income in the coming quarters.

EBITDA and adjusted EBITDA

EBITDA is a non-accounting measurement prepared by the Company in accordance with the Brazilian Securities and Exchange Commission ("CVM") Instruction No. 527, of October 4, 2012, and consists of the net income (loss) for the year adjusted by the net financial result, by income tax and social contribution on profit and by depreciation and amortization costs and expenses.

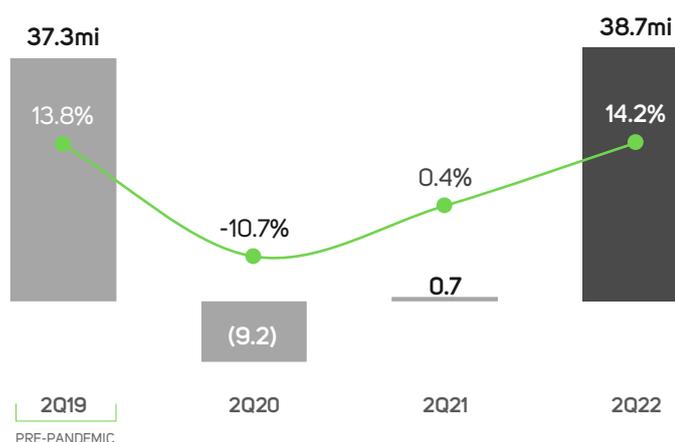
The EBITDA margin consists of the EBITDA divided by the Net Revenue. Adjusted EBITDA refers to EBITDA adjusted for effects that do not have a direct impact on the Company's cash flow or that do not arise from its main operations.

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
Net Loss	(60,468)	(36,323)	-39.9%	(125,171)	(79,631)	-36.4%
Financial Result	42,149	56,022	32.9%	84,493	110,284	30.5%
Taxes	1,020	1,021	0.1%	1,639	1,765	7.7%
Depreciation and Amortization	58,436	58,031	-0.7%	118,309	115,187	-2.6%
EBITDA	41,137	78,751	91.4%	79,270	147,605	86.2%
EBITDA Margin (%)	23.4%	28.8%	5.4 p.p.	23.2%	28.5%	5.3 p.p.
(-) Non-recurring effects on EBITDA	0	0	N/A	1,170	0	N/A
Adjusted EBITDA	41,137	78,751	91.4%	80,440	147,605	83.5%
Adjusted EBITDA Margin (%)	23.4%	28.8%	5.4 p.p.	23.6%	28.5%	4.9 p.p.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	(40,411)	(39,990)	-1.0%	(82,455)	(78,297)	-5.0%
Adjusted EBITDA (pre-IFRS 16 and IFRIC 12)	726	38,761	>200,0%	(2,015)	69,308	>200,0%
Adjusted EBITDA Margin (pre-IFRS 16) (%)	0.4%	14.2%	14	-0.6%	13.4%	14

MANAGERIAL ADJUSTED EBITDA^{1,2}

Consolidated In '000 R\$

- Managerial Adjusted EBITDA⁽¹⁾
- Managerial Adjusted EBITDA Margin⁽¹⁾



FFO and adjusted FFO

FFO (Funds From Operations) is a non-accounting measurement disclosed by the Company, reconciled with its consolidated financial statements, and consists of the Company's profit (loss) for the year, before deferred income tax and social contribution, of the FFO financial result (with no cash impact) and depreciation and amortization (costs and expenses).

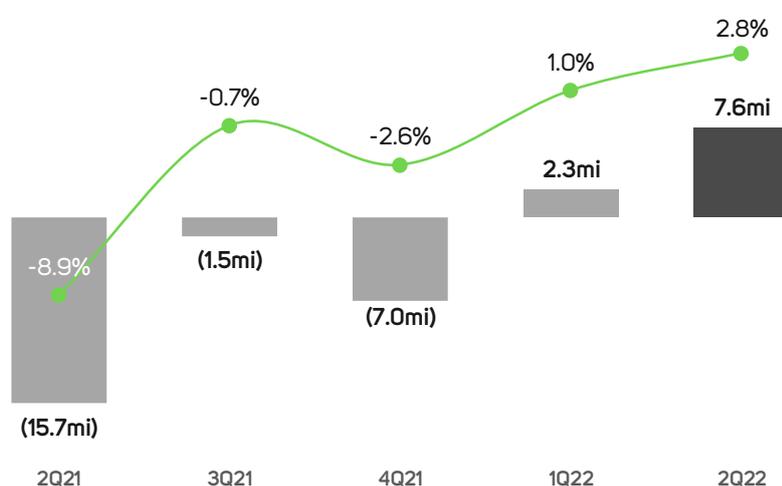
Adjusted FFO refers to FFO adjusted for expenses that do not have a direct impact on the Company's cash flow or that do not arise from its main operations. The Adjusted FFO margin is calculated by dividing the Adjusted FFO by the net revenue from services provided.

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
Net Loss ⁽¹⁾	(60,468)	(36,323)	-39.9%	(125,171)	(79,631)	-36.4%
FFO Financial Result	(1,116)	(265)	-76.3%	382	614	60.7%
Deferred Taxes	0	0	N/A	0	0	N/A
Depreciation and Amortization ⁽²⁾	38,098	39,229	3.0%	76,000	77,411	1.9%
FFO	(23,487)	2,641	111.2%	(48,789)	(1,606)	96.7%
FFO Margin (%)	-13.4%	1.0%	14.3 p.p.	-14.3%	-0.3%	14.0 p.p.
(-) Non-recurring effects on FFO ⁽³⁾	0	0	N/A	1,170	0	-100%
Adjusted FFO	(23,487)	2,641	111.2%	(47,619)	(1,606)	96.6%
Adjusted FFO Margin (%)	-13.37%	0.97%	14.3 p.p.	-13.96%	-0.31%	13.6 p.p.
(-) IFRS 16 effects on FFO	7,832	4,973	-36.5%	15,795	11,602	-26.5%
Adjusted FFO (pre-IFRS 16)	(15,655)	7,614	148.6%	(31,824)	9,996	131.4%
Adjusted FFO Margin (pre-IFRS 16) (%)	-8.9%	2.8%	11.7 p.p.	-9.3%	1.9%	11.3 p.p.

MANAGERIAL ADJUSTED FFO ¹

Consolidated In '000 R\$

■ Managerial Adjusted FFO ⁽¹⁾
 ■ Manageria Adjusted FFO Margin⁽¹⁾



(1) Managerial FFO: does not consider non-cash amortization effect related to the adoption of IFRIC 12 of approximately -R\$3.6 million in 2Q21 and -R\$3.7 million in 2Q22

Investments

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
CAPEX	19,264	30,016	55.8%	35,378	49,859	40.9%
Leased and Managed	4,090	8,896	117.5%	7,894	13,779	74.5%
Long Term Contracts	8,477	13,959	>200%	9,860	21,185	115%
On-Street Concessions	701	499	-28.8%	6,282	3,573	-43.1%
Off-Street Concessions	240	1101	>200%	489	1497	>200%
Properties	0	120	N/A	164	301	83.0%
Others	5,755	5,440	-5.5%	10,688	9,524	-10.9%
Intangible CAPEX	14,925	21,635	45.0%	22,367	34,674	55.0%
Capex in PP&E	4,339	8,381	93.2%	13,011	15,185	16.7%

In 2Q22, we maintained our financial discipline aimed at preserving cash, maintaining our operations and also maintaining our leadership position in the parking sector. In the quarter, we invested in operations with low capital allocation and high return potential. Thus, in 2Q22, we opened a total of 12 new Leased and Managed operations, corresponding to a total of 2,408 new parking spaces.

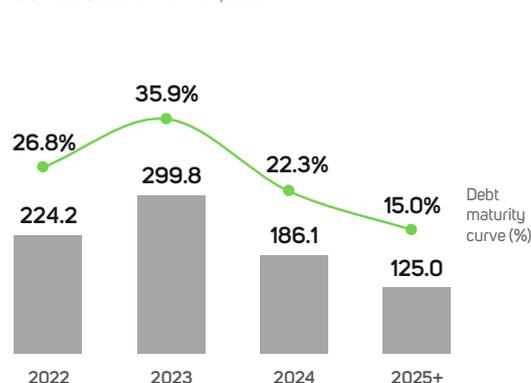
In the Long-Term Contracts segment, in addition to investments in new businesses, we also recorded **non-cash** contractual extensions of contracts with guaranteed minimum income in favor of Estapar. Of the total of R\$13,959 in 2Q22 and R\$21,185 in 6M22, R\$5,083 and R\$11,762 refer to these non-cash effects of contractual extension, respectively.

Investments in the "Others" segment relate to technology infrastructure and systems to support the growth of the Company's digital platforms, mainly in the Zona Azul de São Paulo concession and in our AutoTech strategy.

Debt

Consolidated In '000 R\$	30/JUN/21	31/DEC/21	30/JUN/22
Debentures	591.8	522.7	444.8
Bank Loans	332.0	336.9	390.3
Total Bank Debt	923.8	859.6	835.1
(+) Funding Costs	(7.8)	(6.6)	(6.4)
(+) Other Obligations ¹	7.0	0.2	3.5
(-) Cash and Cash Equivalents	(72.2)	(96.4)	(52.9)
Net Debt	850.7	756.8	779.3
Average Cost (CDI Spread + Equiv.)	3.08%	3.01%	3.09%

BANK DEBT AMORTIZATION SCHEDULE on June 30, 2022



As highlighted in the item "Financial Result", we reiterate that the Company maintains a diligent posture in relation to the management of indebtedness, successfully rolling over and extending short-term debts falling due, ratifying the trust of the creditors who supported us during the most pandemic challenger.

In 2Q22, despite the impact of the strong increase in the CDI rate associated with the growth of the Selic rate on debt service, net debt totaled R\$779.3 thousand, a decrease of R\$71.4 million compared to the indebtedness of June 30, 2021, which demonstrates our commitment to current financial commitments.

Finally, regarding the debt balance due in 2022, we are in constant talks with our creditors, the same ones that supported Estapar's growth for more than a decade, and we are fully confident that we will continue to reprofile the maturities under reasonable conditions.

Cash Flow

The Cash Flow Statement (IFRS) can be found in the “Annexes” item of this document. The table and graph below show cash movements from a managerial point of view, considering Interest on Lease Liabilities, as well as Interest on Payment to the Grantor (IFRIC 12) in Operating Cash Flow.

Operating Flow and Working Capital: result of R\$33.6 million in 2Q22, thanks to record revenues in the quarter combined with spending readjustments and financial discipline;

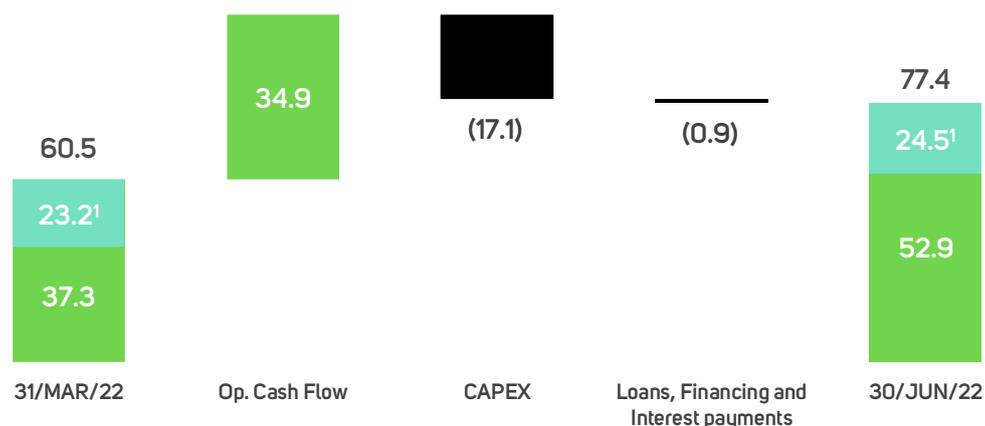
CAPEX: maintenance of operations and focus on growth in mainly Leased and Managed operations, in addition to investments in technology (AutoTech);

Loan and Interest Payments: lengthening of debt maturities from short to long term.

(In '000 R\$)	2Q21	2Q22
Managerial Cash Flow ('000 R\$)	(42,560)	(35,303)
Loss before Income and Social Contribution Taxes	110,557	107,976
Non-cash adjustments	-34,180	-39,111
Changes in working capital	33,817	33,562
Net Cash Provided By Operating Activities	(14,455)	(17,108)
Cash Flows from Investing Activities	-6,804	-8,381
Acquisition of property and equipment	305	178
Dividends received	-7,956	-9,873
Acquisition of intangible Assets	0	0
Capital Increase in investees	0	968
M&A, net	0	0
Acquisition of Investments	-348	-628
Cash flow from Financing Activities	(78,412)	(900)
Capital Increase	0	0
Stocks in Treasury	0	-529
Loans, financing and debentures raised	0	90,000
Repayment of loans, financing and debentures	-50,377	-61,877
Interest paid on loans, financing and debentures	-25,382	-28,494
Dividends payment	-2,653	0
Net increase (decrease) in Cash and Cash Equivalents	(59,050)	15,554
Cash and Cash Equivalents at beginning of period	96,400	37,350
Cash and Cash Equivalents at end of period	37,350	52,904

MANAGEMENT CASH FLOW

Consolidated In '000 R\$



(1) Applications of Bonds and Restricted Securities

APPENDIX

Income Statement for the Year

(In '000 R\$)	2021	2022	Chg.%	6M21	6M22	Chg.%
Net Revenues	175,629	273,686	55.8%	341,109	517,690	51.8%
Cost of Services	(135,634)	(185,984)	37.1%	(264,050)	(356,437)	35.0%
Gross Profit	39,995	87,702	119.3%	77,059	161,253	109.3%
Gross Margin (%)	22.77%	32.04%	9.3 p.p.	22.59%	31.15%	8.6 p.p.
General & Administrative Expenses	(21,627)	(27,416)	26.8%	(41,243)	(52,561)	27.4%
% of Net Revenues	-12.31%	-10.02%	2.3 p.p.	-12.09%	-10.15%	1.9 p.p.
Amortization	(36,605)	(38,620)	5.5%	(73,069)	(76,335)	4.5%
Equity Pickup	(1,128)	(1,335)	18.4%	(2,576)	(2,566)	-0.4%
Other Revenues (Expenses), Net	2,066	389	-81.2%	791	2,623	>200%
Profit (Loss) before Financial Result	(17,299)	20,720	>200%	(39,038)	32,414	-183.0%
Financial Revenues	10,325	2,116	-79.5%	11,637	13,513	16.1%
Financial Expenses	(52,474)	(58,138)	10.8%	(96,130)	(123,797)	28.8%
Financial Result	(42,149)	(56,022)	32.9%	(84,493)	(110,284)	30.5%
Income Tax	(1,020)	(1,021)	0.1%	(1,639)	(1,765)	7.7%
Net Income (Loss)	(60,468)	(36,323)	-39.9%	(125,170)	(79,635)	-36.4%
Attributable to Controlling shareholders	(60,694)	(37,149)	63.4%	(125,325)	(81,013)	-35.4%
Attributable to Minority shareholders	0	825	N/A	154	0	-100.0%

Balance Sheet | Current assets

(In '000 R\$)	dec/21	mar/22	Chg.%
Current Assets	276,892	225,373	-18.6%
Cash and cash equivalents	96,400	52,904	-45.1%
Accounts receivable	57,087	56,390	-1.2%
Taxes recoverable	43,948	34,072	-22.5%
Prepaid expenses	6,013	9,121	51.7%
Advances from suppliers	1,862	2,937	57.7%
Advances from employees	881	808	-8.3%
Rent advances	331	373	12.7%
Transactions with related parties	30,794	33,219	7.9%
Other current assets	39,576	35,549	-10.2%
Non-Current Assets	2,298,326	2,345,516	2.1%
Accounts receivable	0	1,695	N/A
Taxes recoverable	27,808	25,186	-9.4%
Other credits	18,541	14,033	-24.3%
Transactions with related parties	401	2572	>200%
Restricted bonds and securities	22,821	24,530	7.5%
Judicial deposits	12,295	12,687	3.2%
Prepaid expenses	3,586	1,948	-45.7%
Investment property	13,463	13,296	-1.2%
Investments	15,599	12,551	-19.5%
Property and equipment	219,105	219,412	0.1%
Right of use	407,007	404,415	-0.6%
Intangible assets	1,557,700	1,613,191	3.6%
Total Assets	2,575,218	2,570,889	-0.2%

Balance Sheet | Current Liabilities

(In '000 R\$)	dec/21	mar/22	Chg.%
Current Liabilities	690,908	734,576	6.3%
Loans, financing and debentures	322,345	344,492	6.9%
Derivatives	4,236	7,791	>200,0%
Trade accounts payable	133,763	114,666	-14.3%
Lease liability	92,796	107,816	16.2%
Obligations from public concessions	52,257	57,750	10.5%
Accounts payable for investment acquisition	0	997	N/A
Labor liabilities	27,157	35,600	31.1%
Taxes and contributions payable	18,141	18,386	1.4%
Tax installments	92	183	98.9%
Advances from customers	18,573	28,188	51.8%
Transactions with related parties	81	21	-74.1%
Other current liabilities	21,467	18,686	-13.0%
Non-Current Liabilities	1,322,260	1,336,295	1.1%
Loans, financing and debentures	530,609	484,239	-8.7%
Lease liability	419,909	407,257	-3.0%
Trade accounts payable	1,550	2,017	30.1%
Obligations of public concession	325,044	351,514	8.1%
Accounts payable for investment acquisition	0	864	N/A
Tax installments	81	1997	>200,0%
Transactions with related parties	684	331	-51.6%
Provision for contingencies	34,947	51,300	46.8%
Other current liabilities	9,436	36,776	>200,0%
Equity	562,050	500,018	-11.0%
Capital	614,461	635,240	3.4%
Capital reserve	768,198	767,669	-0.1%
Accumulated losses	-827,291	-908,305	9.8%
Non-controlling interests	6,682	5,414	-19.0%
Total Liabilities and Equity	2,575,218	2,570,889	-0.2%

Statement of Cash Flows

(In '000 R\$)	2Q21	2Q22	Chg.%	6M21	6M22	Chg.%
Loss before Income and Social Contribution Taxes	(59,448)	(35,303)	-40.6%	(123,532)	(77,863)	-37.0%
Non-cash adjustments	98,212	120,366	22.6%	200,236	236,354	18.0%
Changes in working capital	17,729	1,563	-91%	19,266	6,321	-67%
Net Cash provided by Operating Activities	56,493	86,626	53.3%	95,970	164,812	71.7%
Cash flows from Investing Activities	(18,979)	(29,498)	55.4%	(34,891)	(49,384)	41.5%
Acquisition of property and equipment	(4,339)	(8,381)	93.2%	(13,011)	(15,185)	16.7%
Dividends received	291	178	-38.8%	496	483	-2.6%
Acquisition of intangible assets	(14,925)	(21,635)	45.0%	(22,367)	(34,674)	55.0%
Capital increase in investees	(6)	0	-100.0%	(9)	0	-100.0%
Cash acquired from business combination	0	2,965	N/A	0	2,965	N/A
Redemption (investment) in restricted securities, net	0	(1,997)	N/A	0	(1,997)	N/A
Redemption (investment) in restricted securities, net	0	(628)	N/A	0	(976)	N/A
Net Cash provided by (used in) Investing Activities	(18,979)	(29,498)	55.4%	(34,891)	(49,384)	41.5%
Cash flow from Financing Activities	(70,636)	(41,574)	-41.1%	(30,990)	(158,924)	<200%
Options Exercised	0	0	N/A	385	0	-100%
Capital Increase	0	-529	N/A	0	-529	N/A
Loans, financing and debentures raised	0	90,000	N/A	195,356	90,000	-54%
Repayment of loans, financing and debentures	(29,949)	(61,877)	106.6%	(137,828)	(112,254)	-18.6%
Interest and principal paid on lease	(23,488)	(26,236)	11.7%	(47,958)	(50,737)	5.8%
Interest paid on loans, financing and debentures	(14,590)	(28,494)	95.3%	(25,272)	(53,876)	113.2%
Financial Instruments (Derivatives)	0	0	N/A	0	0	N/A
Dividends paid	(1,302)	0	-100%	(1,302)	(2,653)	103.8%
Payment to granting authority	(1,307)	(14,438)	<200%	(14,371)	(28,875)	100.9%
Net cash generated from (used in) Financing Activities	(70,636)	(41,574)	-41.1%	(30,990)	(158,924)	<200%
Net increase (decrease) in Cash and Cash Equivalent	(33,122)	15,554	-147.0%	30,089	(43,496)	<200%
Cash and Cash Equivalents at beginning of period	105,320	37,350	-64.5%	147,429	133,750	-9.3%
Cash and Cash Equivalents at end of period	72,198	52,904	-26.7%	177,518	90,254	-49.2%

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.

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

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.



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