ESTAPAR

# Results 2Q22

ITAG B3 IGC-NM B3 IGC B3 ALPK B3 LISTED NM

# DISCLAIMER

This document may contain forward-looking estimates and statements that are mostly based on current expectations, projections about future events and financial trends that may affect our business. Several important factors may adversely affect our results, estimates and forward-looking statements. Words such as “believe”, “can”, “aim”, “estimate” and similar terms aim to identify estimates and projections.

Considerations about forward-looking estimates and statements include information on results and projections, strategies, financing plans, competitive position, industry, potential growth opportunities, effects of future regulations and competition. Such estimates and projections refer only to the date on which they were expressed, and we do not assume the obligation to publicly update or revise any of these estimates in light of new information, future events or any other factors, except pursuant to the regulation in force, especially CVM Instruction 480 and CVM Resolution 44.

The information contained in this report must be analyzed together with the interim financial information, prepared under International Financial Reporting Standards (IFRS), approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Accounting Pronouncements Committee (CPC), which are available on the websites of the Company (ri.estapar.com.br) and the Brazilian Securities and Exchange Commission (CVM).

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# 01

# 2Q22 Highlights

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NET REVENUE

**+55.8%** vs 2Q21

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

CASH GROSS MARGIN[1]

**24.9%**

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

EBITDA MARGIN[1]

**14.2%**

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

CAPITAL STRUCTURE

**Renegotiation**

of long-term financial debt maturities

AUTOTECH

**Digitalization**

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

ELECTROMOBILITY

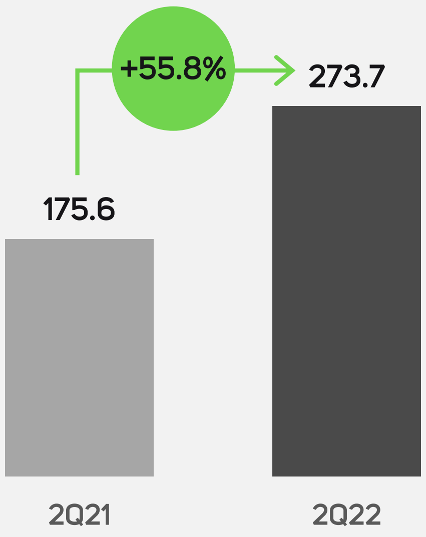
**M&A Zletric**

Transaction consolidating the largest network of shippers in the country

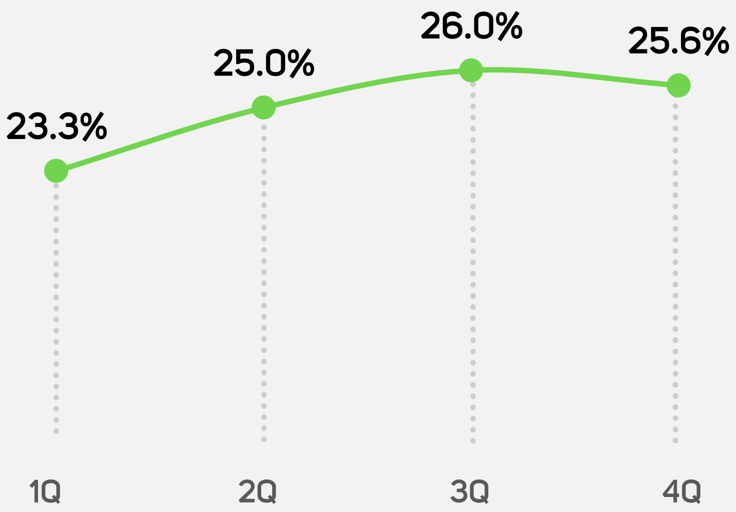
(1) Managerial: Pre-IFRS 16 and Pre-IFRIC 12

# Record Net Revenue for a 2Q,
# with room to move forward even more organically

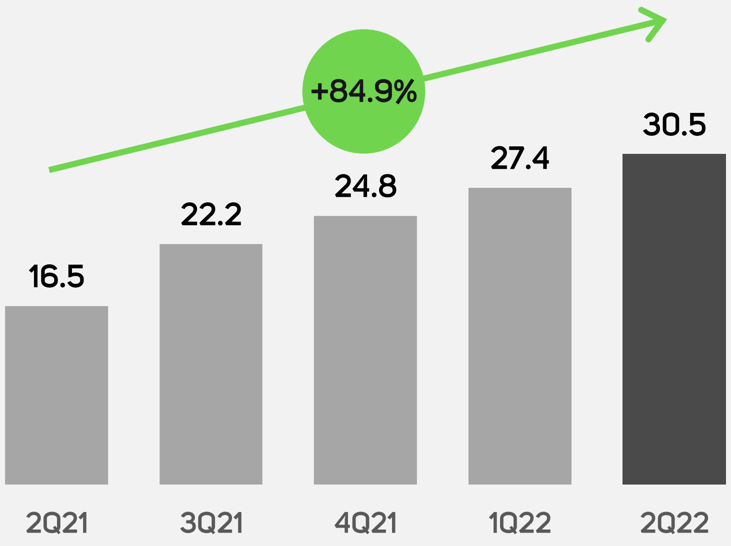
### NET REVENUE
*In '000 R$*




### HISTORICAL SEASONALITY[1]
*%, Quarterly*




### NET REVENUE ZONA AZUL DE SP
*In '000 R$*




(1) 2019

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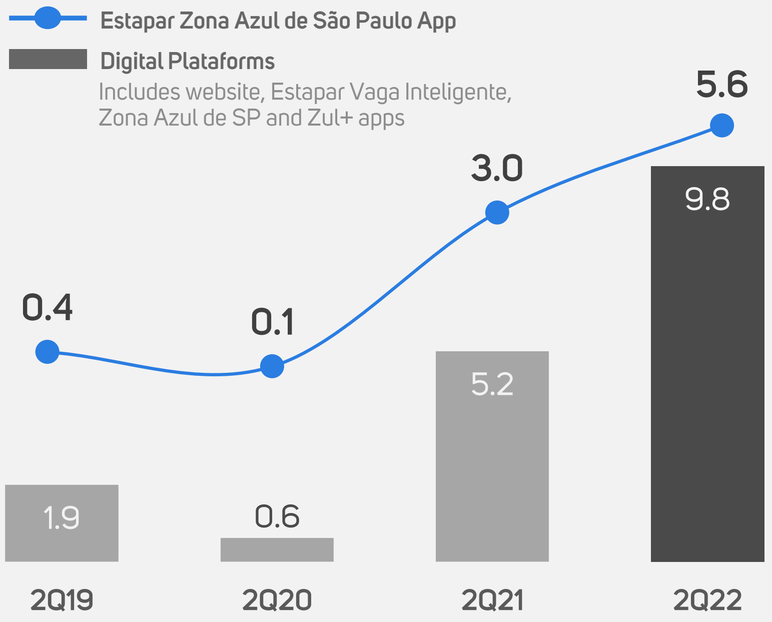
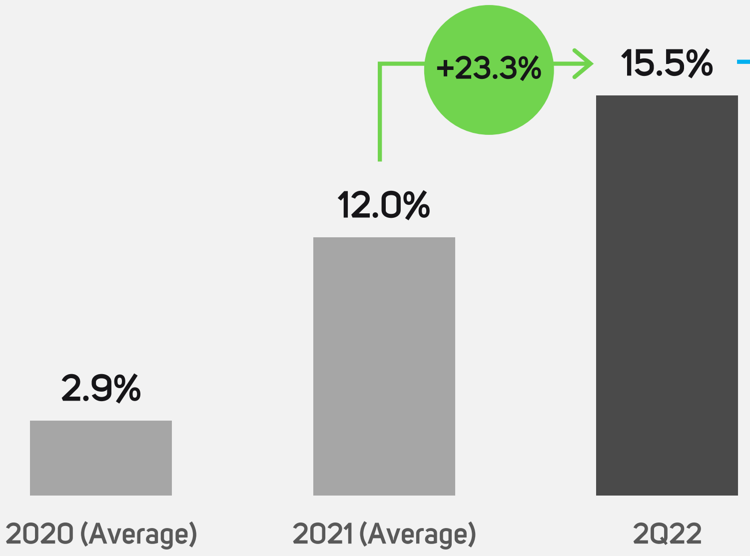
# Strong increase in transactions and record share of the digital platform in the Company's revenue

## TRANSACTIONS *In '000 R$*




## REVENUE

*% Digital Plataforms vs Total Revenue*




As of April 1st, we started to offer new mobile products and services on our Zul+ App:

- Payment and installment of IPVA
- Zona Azul Accreditation
- TAG
- Forwarding agent
- Insurance
- Fuel
- Personal credit
- Car sales

ZUL+ DIGITAL

(1) Does not consider ZUL Digital transactions

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# Electromobility: potential operation consolidating the largest charging network in the country

| RATIONALE | ECOVAGAS | Zletric energia para mobilidade |
|---|---|---|
| Market consolidation (# of chargers)[1] | 1st place | 2nd 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 | ✓ | |

### Structure and Governance

NewCo with Ecovagas control

### Network of chargers

2x growth of the combined companies installed network

### Revenue lines

Membership OEM´s
Electricity sales
Equipment lending
Network management
Residential condominiums


(1) Source: Companies' market estimates

# 2Q22 Results

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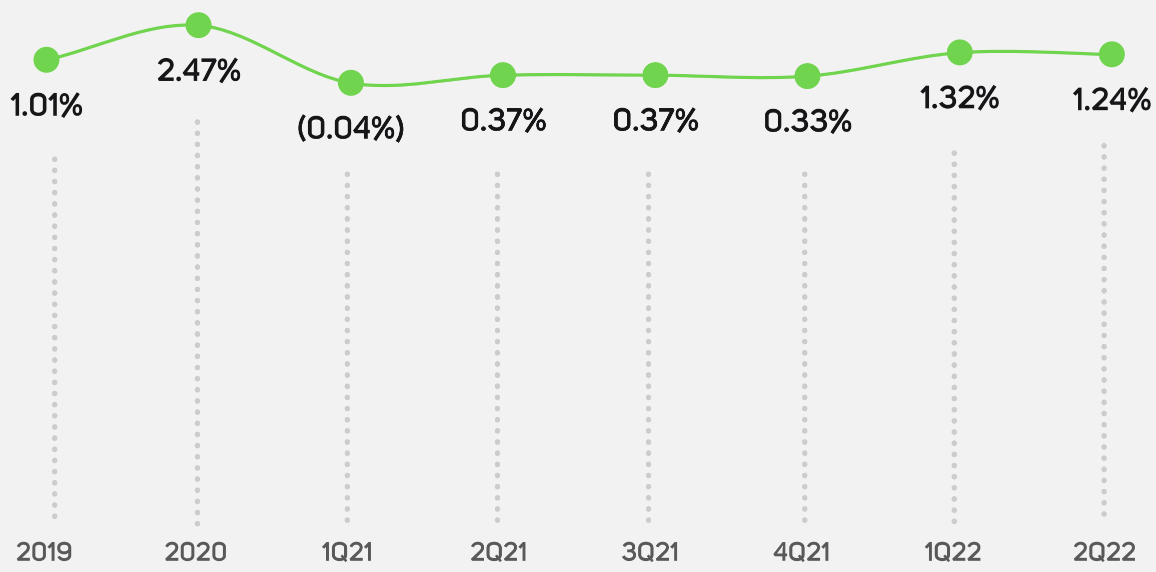
# Maintaining market dominance, with a focus on profitability

## NUMBER OF OPERATIONS AND PARKING SPACES PER SEGMENT

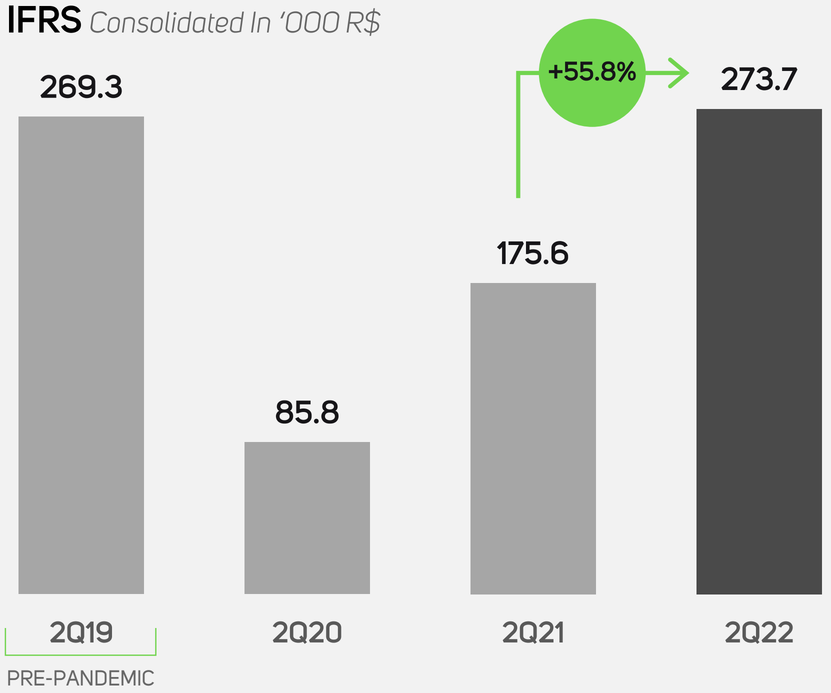
| | 2Q21 | 2Q22 | % |
|---|---|---|---|
| OPERATIONS[1] | 645 | 650 | +0.8% |
| PARKING SPACES | 390.0 | 441.5 | +13.2% |
| Leased and Managed | 177.3 | 187.4 | ↑ |
| Long-term contracts | 98.6 | 80.5 | ↘ |
| On-street concessions | 88.3 | 81.7 | ↘ |
| Off-street concessions | 14.6 | 12.6 | ↘ |
| Properties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

## CHURN[2,3]




(1) It considers 67.6 thousand vacancies for Accreditation Zona Azul operations in 8 cities (Curitiba/PR, BH/MG, Fortaleza/CE, etc.)
(2) LTM Contribution Margin of closed operations divided by LTM Consolidated Contribution Margin
(3) Normalized churn: does not consider the end of the loss-making operation in 4Q21

# Record 2Q: surpassing pre-pandemic levels in all Segments




| BY SEGMENT *In '000 R$* | 2Q21 | 2Q22 | Avrg.% |
|---|---|---|---|
| Leased and Managed | 79.5 | 139.0 | 74.9% |
| Long-term contracts | 53.2 | 59.4 | 11.7% |
| Off-street concessions | 13.2 | 25.5 | 92.7% |
| On-street concessions | 23.8 | 40.3 | 69.6% |
| → Zona Azul de São Paulo | 16.5 | 30.5 | 84.9% |
| → Other On-Street Concessions | 7.3 | 9.9 | 35.0% |
| Properties | 4.9 | 7.2 | 47.0% |
| Other | 0.1 | 2.1 | 116.2% |
| **Total** | **175.6** | **273.7** | **+55.8%** |

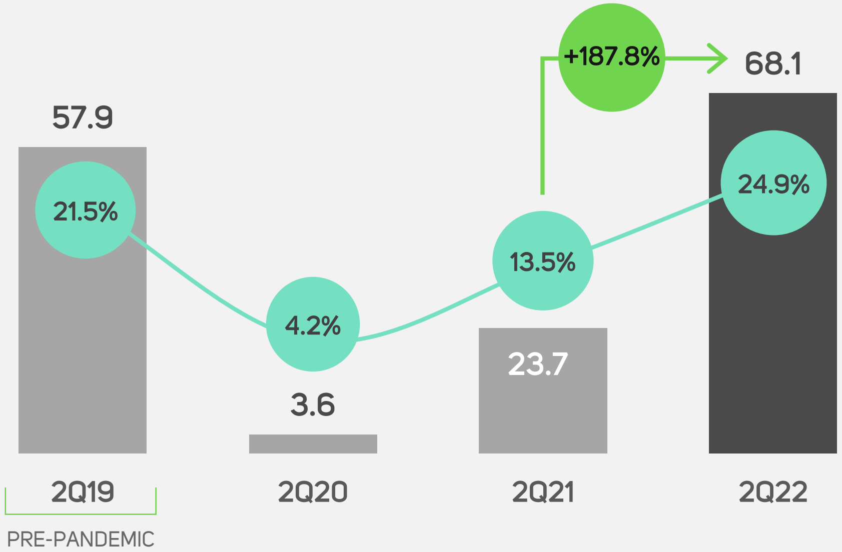
**Growth in all segments:** in addition to resuming the flow of vehicles, we made progress in updating tariffs and offering various products.

**AutoTech:** with the acquisition of Zul Digital, in 2Q22 we started to offer new mobile products and services in the Others line;

# Structural evolution of Cash Gross Profit and Gross Margin

**MANAGERIAL** *Consolidated In '000 R$*

- Managerial Cash Gross Profit[1]
- Cash Gross Profit Margin[1]




| **BY SEGMENT** *in '000 R$* | 2T21 | 2T22 | Avrg.% |
|---|---|---|---|
| Leased and Managed | 14,794 | 27,823 | 88.1% |
| Long-term contracts | 25,995 | 36,028 | 38.6% |
| Off-street concessions | (9,367) | 1,962 | >100.0% |
| On-street concessions | 1,534 | 12,581 | >200.0% |
| → Zona Azul de São Paulo | (595) | 9,587 | >200.0% |
| → Other On-Street Concessions | 2,129 | 2,994 | 40.6% |
| Properties | 1,938 | 3,422 | 76.6% |
| Other | (11,231) | (13,720) | 22.2% |
| **Managerial Cash Gross Profit** | **23,663** | **68,096** | **187.8%** |

**Gross Margin Growth :** more profitable portfolio of operations and structural reduction of fixed costs and readjustment of processes carried out in the last 2 years;

**Operating leverage :** margins on the growth trajectory of maturing operations such as the São Paulo Blue Zone Concession.

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

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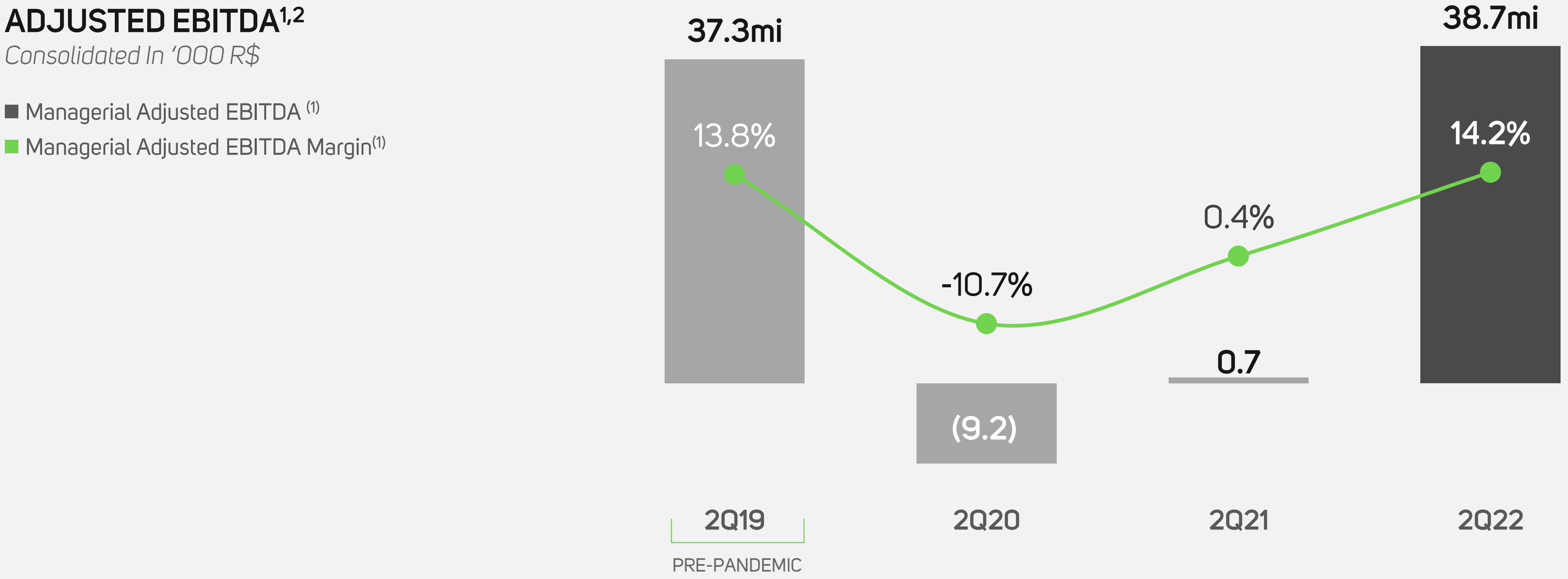
# EBITDA Margin: on a growth trend through operating leverage

**MANAGERIAL ADJUSTED EBITDA[1,2]**
*Consolidated In '000 R$*

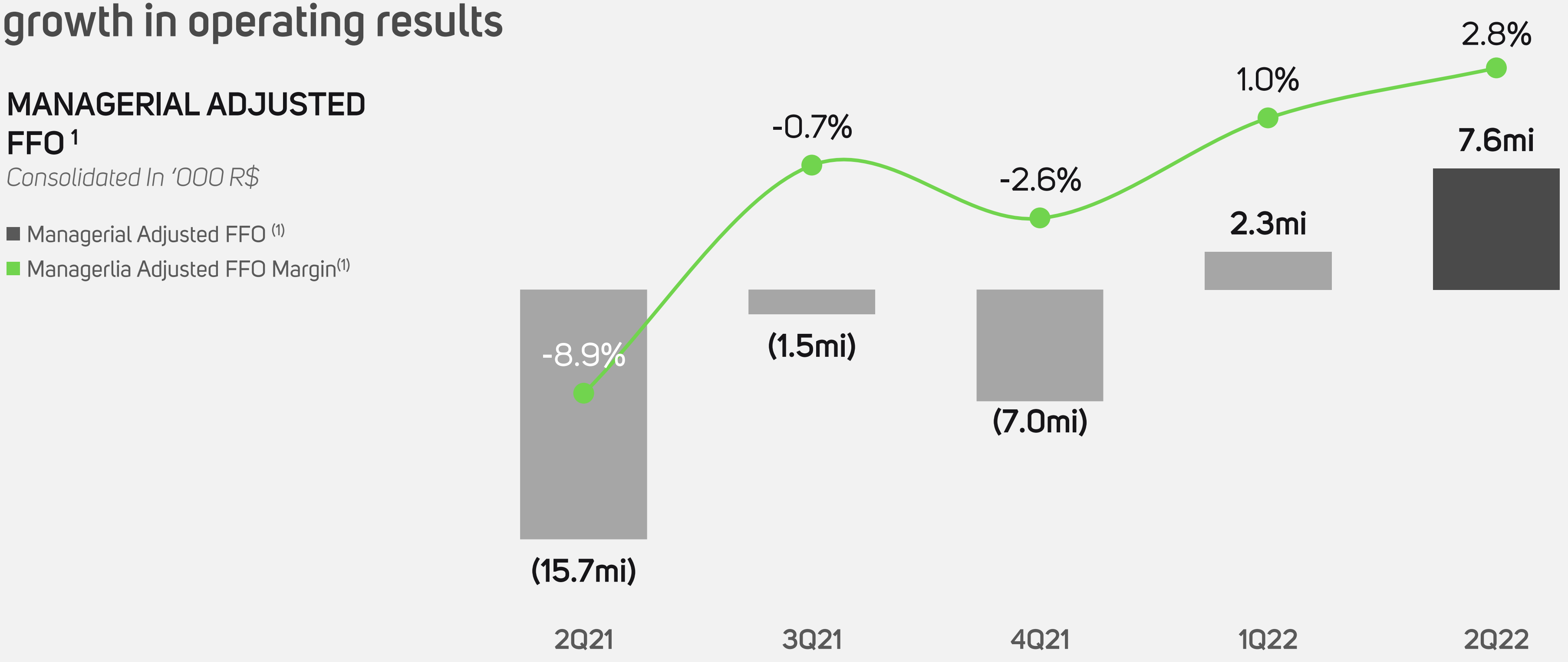



(1) Manegerial, Pre-IFRS 16 e Pre-IFRIC 12

# Consistent FFO recovery in line with strong growth in operating results

**MANAGERIAL ADJUSTED FFO [1]**

*Consolidated In '000 R$*




(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

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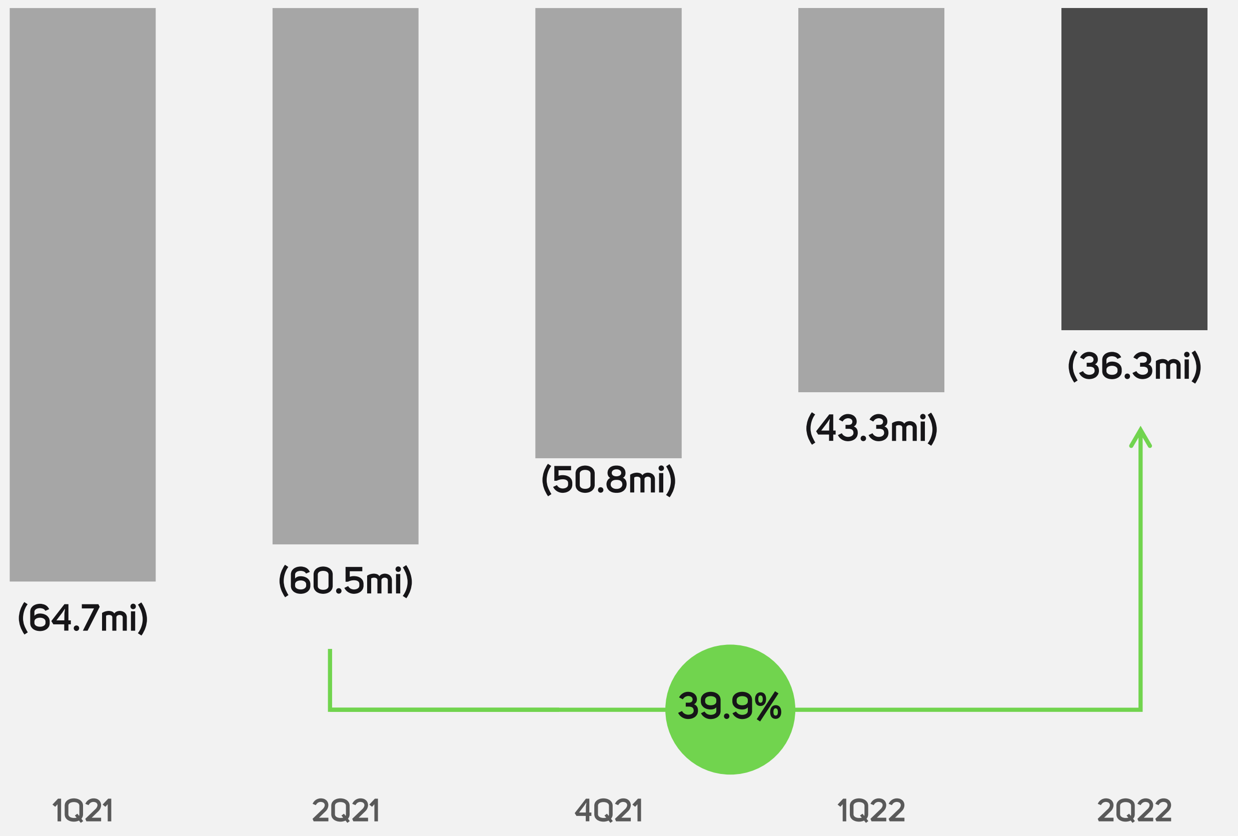
## Consistent Reduction of Net Loss

**IFRS**

*Consolidated In '000 R$*

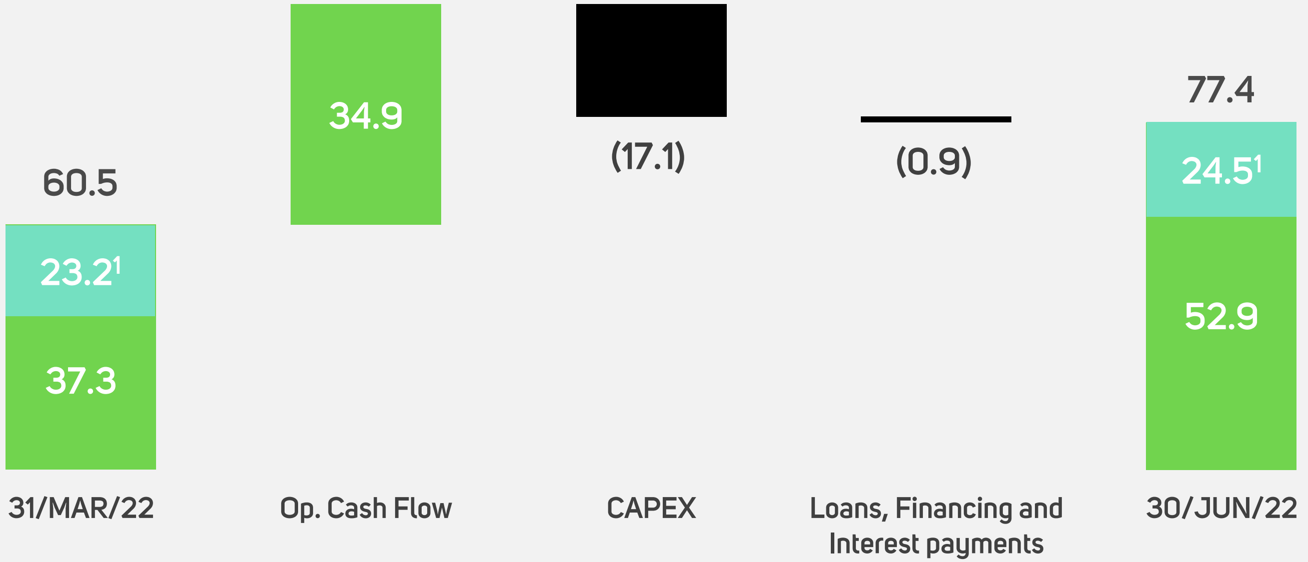
**39.9% improvement in Net Loss compared to 2Q21**



# Strong operating cash generation and focus on financial discipline

## MANAGEMENT CASH FLOW

*Consolidated In '000 R$*




| | |
|---|---|
| **Operating Flow and Working Capital** | Record revenue in the quarter combined with spending readjustments and financial discipline |
| **CAPEX** | Focus on growth beyond investments in technology (AutoTech) |
| **Debt renegotiation** | Lengthening of debt maturities from short to long term |

(1) Cash allocated in Bonds and Restricted Securities

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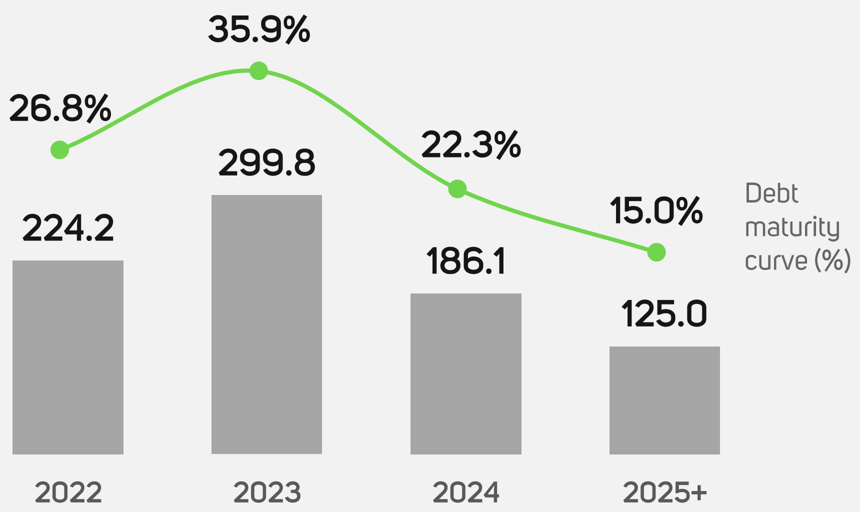
# Indebtedness Profile

| *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*




(1) Accounts payable from the acquisition of investments and tax installments

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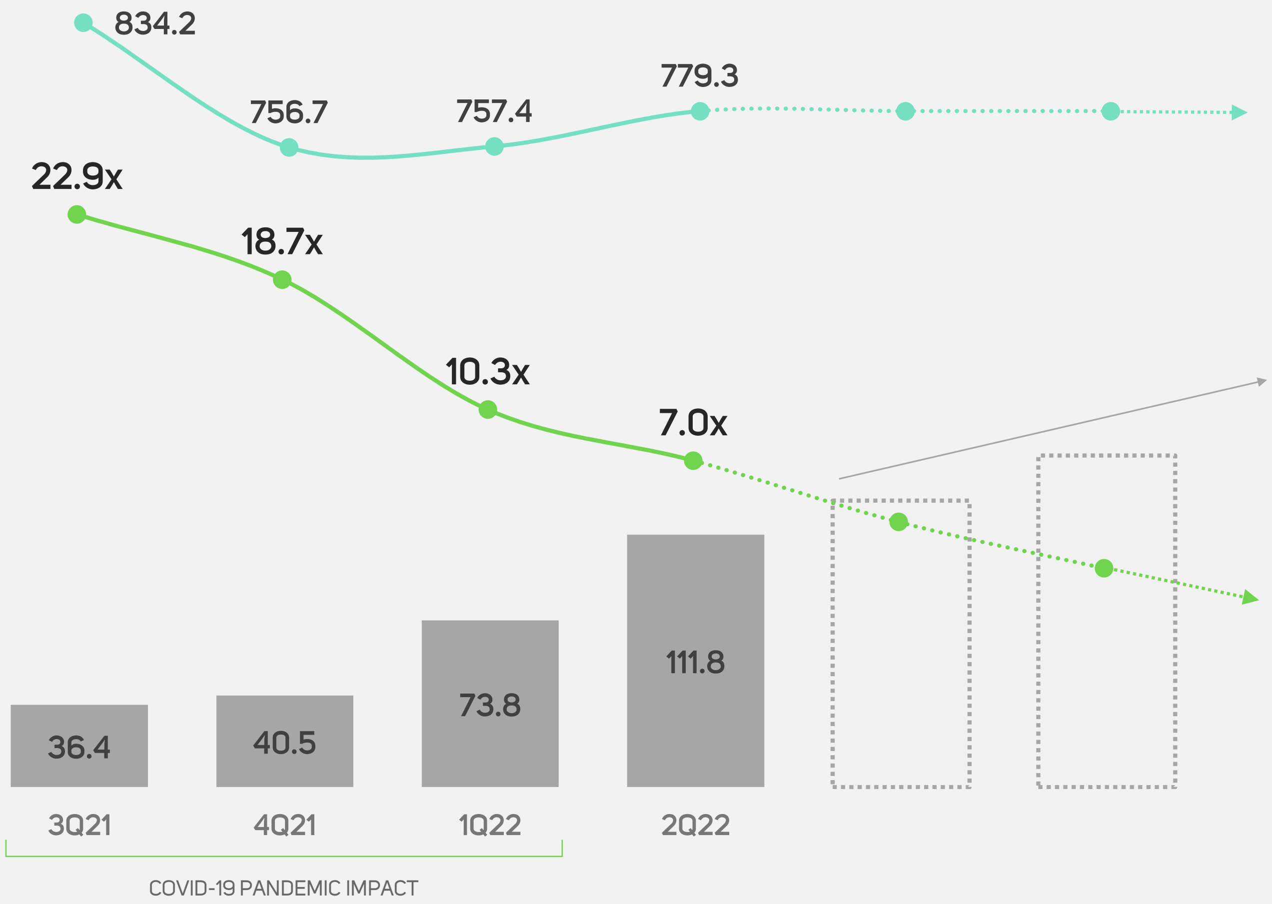
# Financial Leverage Rebalancing

Graphic demonstration,
*Consolidated In '000 R$*

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




**Net Debt Stabilization:**
- ✓ Debt renegotiations
- ✓ Cash discipline

**Evolution of EBITDA:**
- ✓ "Cargo" of the return of mobility
- ✓ Recent business maturation
- ✓ Seasonality of the 2nd semester
- ✓ Portfolio + profitable

**Leverage reduction to healthier levels**

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

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# ESG | Eletromobility

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Ecovagas

## New membership celebrated with Renault Group

Existing Memberships until Aug/22:

VOLVO STELLANTIS RENAULT

**+51.4%** market share in total license plates of PHEV and BEV[1] vehicles in Brazil[2] with the adhesion of Renault, in 2022.

(1) Plug in Hybrid Electric Vehicle and Batery Electric Vehicle
(2) Source: Estadão – Jornal do Carro (1st semester 2022 registrations)

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# Closing Remarks

| | |
|---|---|
| **Operating Results** | We have entered a new phase, achieving all-time revenue records, with structurally better and evolving margins, a more profitable portfolio of operations with room for even more growth. |
| **Debt Renegotiations** | The evolution of our indicators, its perspective of improvement, combined with the creditors' confidence in the Company, allowed us to renegotiate debts in market terms. Efficient liquidity and cost of capital are the focus of our financial management. |
| **Reduction of Financial Leverage** | Through the natural evolution of operating results and our proven financial discipline, we expect to reduce financial leverage to increasingly healthy levels. |
| **Eletromobility** | The potential operation between Ecovagas and Zletric, consolidating the largest network of charging stations in Brazil, where the electric vehicle fleet has been growing strongly, demonstrates Estapar's leading role in the segment. |

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# Q&A

# IR Contact Info

## Investor Relations

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