1Q22

Earnings Release

RESULTS CONFERENCE CALL

Portuguese (with Simultaneous translation)

Thursday, May 12, 2022

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

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SÃO PAULO, MAY 11, 2022

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3") announces today its results for the first quarter of 2022 (1Q22). The financial information presented in this report are expressed in thousands of Reais (BRL thousand). The information are 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

+47.5%

Strong increase in 1Q22 vs 1Q21

ADJUSTED EBITDA MARGIN

12.5%

+1,100 bps vs 1Q21, reaching pre-pandemic levels

CASH GROSS PROFIT

22.7%

+1,420 bps vs. 1Q21, surpassing pre-pandemic levels

UNLEVERAGING

-11.4% Net Debt

Reduction and lengthening of short-term debt

MESSAGE FROM THE MANAGEMENT

The beginning of a promising year

We closed the first quarter of 2022 with a significant improvement in our indicators. From billing, through operating results, profitability, indebtedness, winning new business to evolving into new business frontiers.

The Urban Mobility Ecosystem, of which we are a fundamental piece, and people's habits related to work, leisure, services, leisure at the beginning of 2022 have been accommodated in a very similar way or more intensely than they were two years ago. Although the first quarter is seasonally the weakest of the year, the flow of vehicles in our operations has been growing consistently and, in the last months of March and April, most of the sectors of the economy in which we operate resumed or exceeded pre-pandemic levels. on comparable bases. In this way, 1Q22 Net Revenues were 47.5% higher than 1Q22.

In recent quarters we have been emphasizing our focus on profitability, productivity and liquidity. The evolution of the 1Q22 financial indicators once again showed that we are on a path of constant improvement, as some examples:

- Cash Gross Margin of 22.7%: +1,100 bps vs 1Q21, reaching pre-pandemic levels;
- Adjusted EBITDA Margin of 12.5%: +1,420 vs 1Q21, surpassing pre-pandemic levels;
- Positive Adjusted FFO, after 7 negative quarters impacted by pandemic;
- Net Debt reduction of 11.4%, and lengthening of short term payments;

Zona Azul de São Paulo, the main investment made by the Company, broke a new record in 1Q22. Net Revenues in 1Q22 totaled R$27.3M, an increase of 119.5% vs. 1Q21. Our daily measurements in the field point to a high occupancy rate, as well as a respect rate that has been evolving month after month. We emphasize that the operation is still ramping-up, with a lot of room for growth.

In 1Q22, we added 72.3 thousand new parking spaces to our portfolio (growth of 18.0%) through the conclusion of the acquisition of Zul Digital, bringing new On-Street operations from important cities such as Curitiba-PR, Belo Horizonte-MG, Salvador-BA, Fortaleza -CE, among others and through an agreement signed with CCR for the administration of 11 airports. These parking spaces will become fully operational over the next few months and years as scheduled in the contracts.

Last but not least, in April we completed the acquisition of Zul Digital. This acquisition represents an important advance in AutoTech's strategy, creating the largest platform of digital products and services for drivers in the country. Digitization is one of the main long-term trends in the automotive market and Estapar is one of the pioneers in digitizing the business. At the end of 1Q22, on our digital platform with more than 3.4 million users, totaled 7.3 million transactions and 14.5% of the Company's Revenues came from digital platforms, a growth of 21.5% compared to 2021. With the incorporation of Zul Digital, in addition to the increase in the user base of over 3 million vehicles, we started offering new products and services to our customers and we will have a range of solutions with an even more complete value proposition to our contractors.

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

Management

OPERATING INDICATORS

In 1Q22, the Company maintained its historical leadership position, with discipline in the allocation of resources and a continuous focus on profitability and the return of the portfolio as demonstrated by the increase at Lease and Management segment. As of March 31, 2022, the Company's portfolio totaled 387,826 parking spaces (0.6% vs. 1Q21). Moreover, we have an additional 72,3 thousand parking spaces, in 19 cities, through the acquisition of Zul Digital and the agreement signed with CCR for the management and operation of 11 airports, which will become fully operational over the next few months and years as scheduled in the contracts. The main movements of vacancies in the period were:

Leased and Managed: net increase of 9.5 thousand places, from openings carried out in recent months, with emphasis on Commercial Buildings (+7.0 thousand parking spaces), Shopping Centers (+3.9 thousand parking spaces) and Hospitals (expansion of 1.4 thousand parking spaces). Such segment has a low need for capital allocation and higher return rates;

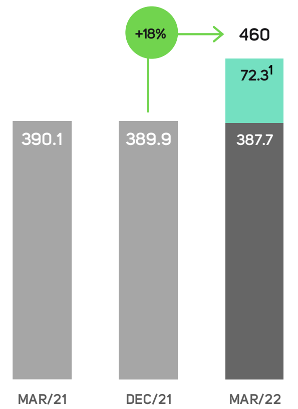
Long Term Contracts: closing of an airport operation in São Paulo/SP in 1Q22. On the other hand, in the quarter we inaugurated the first two operations of the agreement signed with CCR (the 9 additional operations, out of a total of 11 that will become fully operational over the coming months and years as scheduled in the contracts). There was also a reduction in parking spaces in retail operations that do not change the overall economic value of the contracts involved in the reduction, so there is no Churn in the latter case;

On-Street Concessions: net reduction of 0.7 thousand jobs with the closure of operations in the last quarter of 2021;

Off-Street Concessions: end of concession in Florianópolis/SC and end of operations at Santos Dummont airport in Rio de Janeiro/RJ at the end of 2021.

Parking spaces evolution

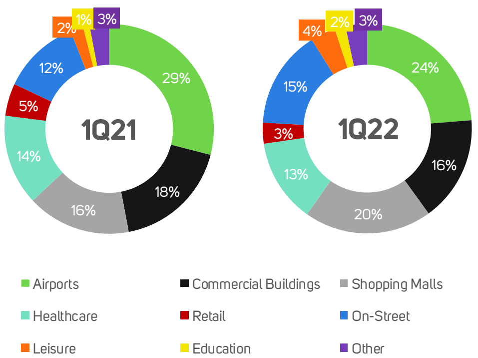
# of parking spaces at the end of the period (thousand of parking spaces)



	1Q21	1Q22	Var.%
Operations	**651**	**646**	↘
Parking Spaces	**390.1**	**387.8**	**-0.6%**
Leased and Managed	176.2	185.7	↑
Long-Term Contracts	99.7	90.3	↘
On-Street Concessions	88.3	87.6	→
Off-Street Concessions	14.6	12.6	↘
Properties	11.3	11.6	↑

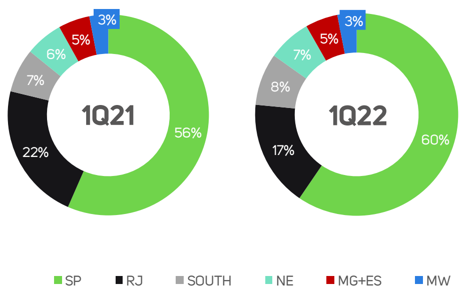
(1) Operações no 1Q22 consideram 9 operações adicionais do acordo firmado com a CCR e 8 operações On-Street adicionais decorrentes da aquisição da ZUL Digital; Incluindo 4,6 mil vagas adicionais do acordo firmado com a CCR; Incluindo 67,6 mil vagas adicionais de operações On-Street resultantes da aquisição da ZUL Digital.

Net Revenues por setor



In 1Q22, Net Revenue was distributed in more than 20 sectors of economy, as the most representative of are: Airports (24%), Shopping Centers (20%), Commercial Buildings (16%), Health with Hospitals and Medical Centers (13%). The On-Street segment represented 15%, an increase of 26.4% in percentage participation compared to 1Q21, as a result of the start of operation of the Zona Azul de São Paulo concession in November 2020. The representation of this sector is expected to grow significantly in the coming quarters.

Net Revenues por estado



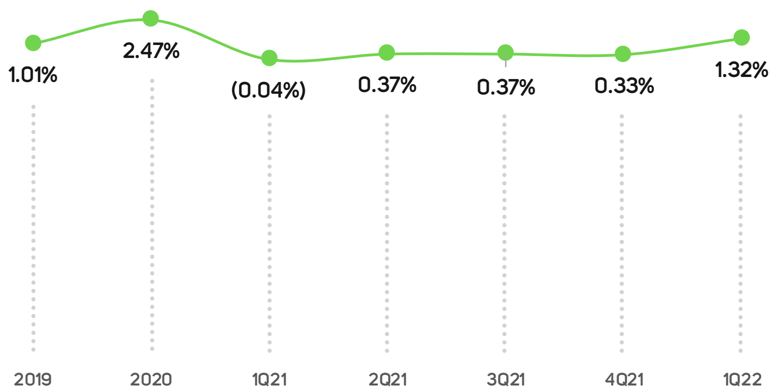
The opening of the operation at Palmas/TO airport corroborates the Company's expansion strategy in the north and northeast regions of the country, going from 77 cities in 15 states to 78 cities in 16 states. In the quarter, 60% of Net Revenue came from the state of São Paulo, 17% from the state of Rio de Janeiro and 15% from the South and Northeastern 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 countrywide.

CHURN[1]

In 1Q22, Churn reached 1.32%, in line with the Company's historical levels. Churn in the quarter 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 the portfolio of operations in all segments in which it operates.

	1Q21	1Q22	Var.%
Churn	**-0.04%**	**1.32%**	↑
Leased and Managed	-0.10%	0.29%	↑
Long-Term Contracts	0.00%	2.31%	↑
On-Street Concessions	0.00%	0.00%	→
Off-Street Concessions	0.00%	0.00%	→
Properties	0.00%	0.00%	→
Others	0.00%	0.00%	→

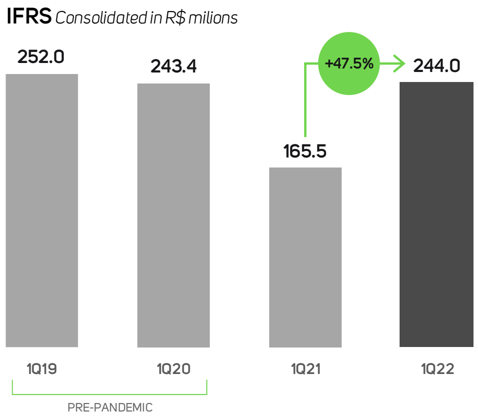
Churn Evolution (%)[1]



(1) Normalized Churn: excluding loss-making operations in 4Q21

[1] Annualized Manageril Cash Gross Profit of operations closed in the period compared to the Company's consolidated margin for the last 12 months.

Net Revenues



(In '000 R$)	1Q21	1Q22	Var.%
Net Revenues	**165,480**	**244,004**	**47.5%**
Leased and Managed	71,714	113,117	57.7%
Long Term Contracts	54,505	65,372	19.9%
On-Street Concessions	19,671	37,007	88.1%
→ Zona Azul de São Paulo	12,466	27,366	119.5%
→ Other On-Street Concessions	7,205	9,640	33.8%
Off-Street Concessions	14,545	21,665	49.0%
Properties	4,829	6,524	35.1%
Others	216	319	47.8%

The increase in vehicles flow and a strong increase O increase in the use of our parking spaces, located in the main traffic generating areas countrywide, led to a strong growth in Revenues, recovering from even surpassing pre-pandemic levels in most sectors the Company operates, consolidating the growth trend ahead with more favorable seasonal effects, as well as the ramp-up of new businesses, mainly Zona Azul de São Paulo.

Sectors such as shopping malls have been above pre-pandemic levels since the last quarter of 2021, while commercial buildings reached approximately 90% of pre-pandemic levels in March 2022 and airports reached approximately 80% of pre-pandemic levels by the end of 1Q22. The On-Street segment, on the other hand, shows the highest recovery rates already surpassing pre-covid levels since 4Q21, without considering Zona Azul de São Paulo Concession.

In 1Q22, Net Revenues totaled R$244,004 thousand, a strong increase of 47.5% compared to 1Q21. In the period, Off-Street operations presented an average growth of 42.0%, based on the growth in all sectors in which the Company operates, as well as the ramp-up of operations inaugurated in recent months and years.

The On-Street segment continues to present successive quarterly records as a result of the ramp-up of the Zona Azul de São Paulo Concession, in line with the Company's expectations, as well as the positive performance in other cities (excluding the Zona Azul Azul de São Paulo, the On-Street segment grew by 33.8% between 1Q21 and 1Q22).

One again we took further steps toward our digital strategy, as demonstrated by successive growth in KPI's from digital channels, as well as its percentage share in Estapar's business (14.5% of 1Q22 revenue vs. 12.0% in 2021). **We reached 7.3 million transactions at our Digital Platforms during 1Q22 and Revenues from such transactions represented 14.5% from total Revenues in this quarter vs. an average of 12.0% in 2021, a 21.5% growth.** In this context, we highlight Zona Azul de São Paulo Concession, and also Reserva de Vagas, which is the ideal combination of economy, convenience, practicality and safety for our users, promoting more assertive sales of parking spaces in relevant assets, such as airports (directly or through partnerships) and arenas (games and shows) increasing demand and length of stay in our operations.

Cash Gross Profit[2]

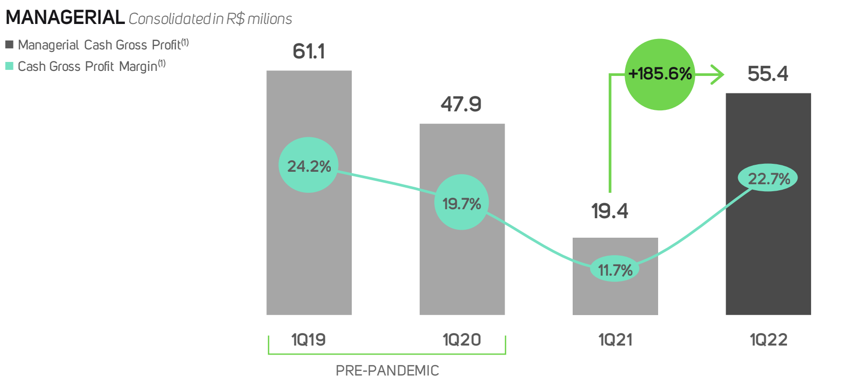
The Company has revisited its way of operating over the last few quarters, optimizing processes, implementing technology and controlling costs in order to increase operational productivity. As a result, in 1Q22, we reached a Gross Cash Margin of 22.7% in 1Q22, at pre-pandemic levels and 1,100 bps higher than the percentage of 1Q21. In absolute terms, Managerial Gross Cash Profit for 1Q22 (excluding the adoption of IFRS 16, as well as IFRIC 12 for Zona Azul de São Paulo Concession) totaled R$55,459 thousand, an expressive growth of 185.6% compared to same period of last year.

By segment and excluding the "Others" segment comprising indirect labor costs, there was a strong recovery in Off-Street operations, with an average increase of 81.6% in the period, while On-Street operations reached Gross Cash Profit of R$24,307 thousand, an increase of 145.4% compared to 1Q21. We are convinced that the Company's Gross Cash Margin will continue to grow thanks to the operational leverage resulting from cost management, combined with the strong pace of Revenues growth, both organic and from the maturation of new businesses, such as Zona Azul de São Paulo Concession, still in the ramp-up phase.

(In '000 R$)	1Q21	1Q22	Var.%
Net Revenues	**165,480**	**244,004**	**47.5%**
(-) Cost of services (including oprational depreciation)	(128,416)	(170,522)	32.8%
Gross Profit	37,064	73,482	98.3%
Gross Margin (%)	22.4%	30.1%	7.7 p.p.
(-) Depreciation (PP&E)	7,595	7,314	-3.7%
(-) Depreciation (Right to Use)	15,815	12,125	-23.3%
Cash Gross Profit	**60,474**	**92,921**	**53.7%**
(-) IFRS 16 impact on Costs of Services Provided	(27,989)	(23,025)	-17.7%
(-) Zona Azul de SP (IFRIC 12 Effect)	(13,067)	(14,437)	10.5%
Managerial Cash Gross Profit	**19,418**	**55,459**	**185.6%**
Managerial Cash Gross Margin (%)	11.7%	22.7%	11.0 p.p.

(In '000 R$)	1Q21	1Q22	Var.%
Leased and Managed	13,019	21,469	64.9%
Long Term Contracts	26,152	34,037	30.2%
On-Street Concessions	(2,308)	9,869	>200.0%
→ Zona Azul de São Paulo	(4,561)	6,440	>200.0%
→ Other On-Street Concessions	2,253	3,429	52.2%
Off-Street Concessions	(9,035)	(732)	-91.9%
Properties	1,706	3,029	77.5%
Others	(10,117)	(12,214)	20.7%
Managerial Cash Gross Profit	**19,418**	**55,459**	**185.6%**

Structural evolution of Cash Gross Profit and Gross Margin

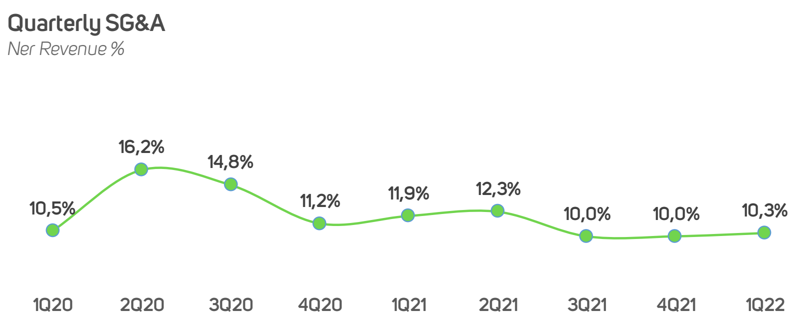


[2] The adoption of IFRS 16, Lease Operations, caused a relevant change in the comprehension of the Company's financial results, as, before the adoption, Leasing Expenses were fully recorded as Gross Profit, now is registered in Depreciation and Financial Result lines in the Income Statement. For Zona Azul of 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.

General & Administrative Expenses

The increase in productivity, demonstrated by the downward trend in the percentage e of General and Administrative Expenses over Net Revenues is a reality. In 1Q22, we reduced this index by 1.6 p.p. compared to 1Q21, remaining below the historical average. The increase of 28.2% compared to 1Q21 resulted from an increase in resources allocated to technology to prepare the Company for the current growth cycles and those of the coming years.

(In '000 R$)	1Q21	1Q22	Var.%
General & Administrative Expenses	(19,616)	(25,138)	28.2%
%NR	11.9%	10.3%	-1.6 p.p.



Other Net Income

In 1Q22, Other Net Income totaled R$2,234 thousand, reversing the Other Net Expenses of R$1,275 thousand recorded in 1Q21. The positive result in the quarter derives from revenues from operations in which the Company operates via *Sociedades em Conta de Participações* ("SCP") and Consortia.

Equity Pickup Result

The Company's investments in affiliates and joint ventures are accounted by using the equity pick up method. In 1Q22, the Equity Pickup Result was negative by R$1,230 thousand, a reduction of 15.0% compared to the negative result of R$1,448 thousand recorded in 1Q21. We have minority interests in 5 off-street parking operations that already show signs of recovery from the impacts of the COVID-19 pandemic in recent quarters. The Company also reports in this line the results from Loop, invested Company in the Park & Sell sector, jointly controlled with Webmotors, which has already held more than 1,500 events and with more than 60 thousand vehicles sold.

Depreciation and Amortization

In 1Q22, there was an 4.5% reduction in total Depreciation and Amortization expenses compared 1Q21, with the main variations in the quarter:

(In '000 R$)	1Q21	1Q22	Var.%
Depreciation	**(23,410)**	**(19,439)**	**-17.0%**
Operational Depreciation	(7,595)	(7,314)	-3.7%
Right of use depreciation	(15,815)	(12,125)	-23.3%
Amortization of Intangible Assets	**(36,463)**	**(37,715)**	**3.4%**
Zona Azul de São Paulo	(16,465)	(17,465)	6.1%
→ Amortization of Grant and other investments	(10,308)	(10,617)	3.0%
→ Amortization of Concessions Contracts (IFRIC-12)	(6,157)	(6,848)	11.2%
Amortization of Other Intangibles	(19,998)	(20,250)	1.3%
Total Depreciation and Amortization	**(59,873)**	**(57,154)**	**-4.5%**

→ **Depreciation:** 23.3% decrease in Depreciation of Right-of-Use due to write-offs, with no cash effect, carried out in previous quarters resulting from the termination of operations and contractual reviews.

→ **Amortization:** increase of 3.4% in the quarterly comparison due to higher investments in technology and the 6.1% increase in amortization of the Zona Azul de São Paulo Concession, which includes the investment in the Initial Grant of approximately R$600.0 million and recognition of Monthly Grants amortizations related to Concession Agreements, IFRIC12.

Financial Result

In 1Q21, the 28.1% increase in Net Financial Expenses compared to the same period of the previous year is attributed to the increase in CDI cost, which recorded a growth of 339.6% in the period (11.65% in 1Q22 vs. 2.65 % in 1Q21).

We are focused on reducing the financial leverage, as demonstrated by the reduction in Net Debt of R$90,786 thousand between 1Q21 and 1Q22. We also succeeded at renegotiating and extending the debt maturing in the short term with our creditors who show confidence in our project. We emphasize that 70.3% from the current debt was taken or rolled over during the worst moment of the pandemic.

Today the Company is in more favorable conditions compared to that moment and we understand that the capital structure will be equalized over the coming quarters.

(In '000 R$)	1Q21	1Q22	Var.%
Financial Revenues	**1,312**	**11,401**	**>200.0%**
Cash Financial Revenues	424	2,473	>200.0%
Non-Cash Financial Revenues	888	8,928	>200.0%
Financial Expenses	**(43,654)**	**(6,658)**	**50.4%**
Cash Financial Expenses	(41,268)	(56,173)	36.1%
→ Interests on Lease	(17,616)	(14,913)	-15.3%
→ Conc. Righs Payable (IFRIC 12 cash)	(10,415)	(11,052)	6.1%
→ Cash Financial Interests	(13,237)	(30,208)	128.2%
Non-Cash Financial Expenses	(2,386)	(9,485)	>200.0%
Financial Result	**(42,342)**	**(54,257)**	**28.1%**

Taxes

In 1Q22, IRPJ/CSLL expenses totaled R$744 thousand, compared to a total of R$619 thousand in 1Q21. The increase in IR/CSLL expenses is due to higher provisions for the realization of deferred taxes, mainly from subsidiaries that calculate taxes payable based on presumed profit assumptions.

Net Loss

In 1Q22, the Net Loss of R$43,304 was 33.1% lower than the loss of R$64,703 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-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;

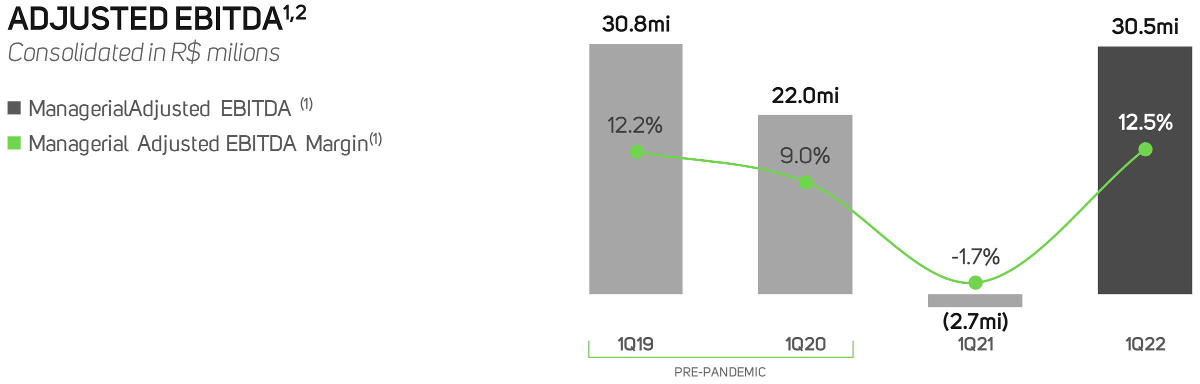
In 1Q22, the continuous improvement in the cost and expense structure, combined with the strong growth in Net Revenue, resulted in a strong increase in Adjusted EBITDA, reversing the negative Adjusted EBITDA calculated in 1Q21 and in a 1,420 bps increase in Adjusted EBITDA margin, surpassing pre-pandemic levels for a 1Q. We believe that the trend of increasing cash generation and margins will continue over the coming months.

(In '000 R$)	1Q21	1Q22	Var.%
Net Loss	(64,703)	(43,304)	-33.1%
Financial Result	42,342	54,257	28.1%
Taxes	619	744	20.2%
Depreciation and Amortization	61,167	58,245	-4.8%
EBITDA (ICVM 527)	39,425	69,942	77.4%
EBITDA Margin (%)	23,8%	28,7%	4.8 p.p
(-)Non-recurring effetcs on EBITDA	1,170	0	N/A
Adjusted EBITDA	40,595	69,942	72.3%
Adjusted EBITDA Margin (%)	24.5%	28.7%	4.1 p.p.
(-)IFRS 16 and IFRIC 12 effects on EBITDA	(43,334)	(39,399)	-9.1%
Managerial Adjusted EBITDA	(2,739)	30,543	<200.0%
Managerial Adjusted EBITDA Margin (%)	-1.7%	12.5%	14.2 p.p.

(In '000 R$)	1Q22 ex-ZAD SP	1Q22 ZAD SP	1Q22 Consolidated
Net Loss	(22,337)	(20,967)	(43,304)
Financial Result	32,638	21,619	54,257
Taxes	744	0	744
Depreciation and Amortization	40,447	17,798	58,245
Adjusted EBITDA (ICVM 527)	**51,492**	**18,450**	**69,942**
Adjusted EBITDA Margin (%)	23.8%	67.4%	28.7%
(-)IFRS 16 effects on EBITDA	(24,961)	0	(24,962)
(-)) IFRIC 12 effects on EBITDA	0	(14,438)	(14,438)
Managerial Adjusted EBITDA	**26,530**	**4,012**	**30,543**
Adjusted EBITDA Margin (%)	12.2%	14.7%	12.5%

MANAGERIAL ADJUSTED EBITDA[1,2]

Consolidated in R$ milions



FFO and 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).

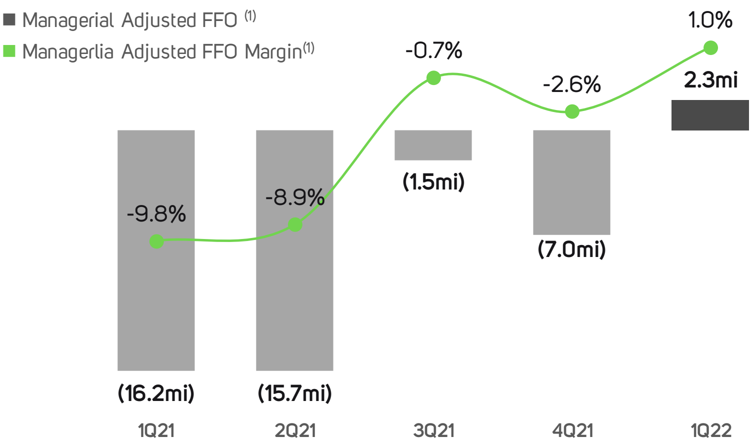
Adjusted FFO refers to FFO adjusted by non-cash expenses, or that are not the result of its main operations. Adjusted FFO margin is calculated by dividing Adjusted FFO by Net Revenues.

In 1Q22, in line with the strong growth in EBITDA, the Company presented strong growth in cash generation, represented by FFO, reversing the negative result recorded in the same period of 2021.

(In '000 R$)	1Q21	1Q22	Var.%
Net Loss[1]	(64,703)	(43,304)	-33.1%
FFO Financial Result	1,498	879	-41.3%
Deferred Taxes	0	0	N/A
Depreciation and Amortization[2]	37,901	38,182	0.7%
FFO	**(25,302)**	**(4,243)**	**83.2%**
FFO Margin (%)	-15.3%	-1.7%	13.6 p.p.
(-) Non-recurring effects on FFO[3]	1,170	0	-100,0%
Adjusted FFO	**(24,132)**	**(4,243)**	**82.4%**
Adjusted FFO Margin (%)	-14.58%	-1.74%	12.8 p.p.
(-) IFRS 16 effects on FFO	7,964	6,627	-16.8%
Managerial Adjusted FFO	**(16,169)**	**2,384**	**114.7%**
Managerial Adjusted FFO Margin (%)	-9.8%	1.0%	10.7 p.p.

MANAGERIAL ADJUSTED FFO[1]

Consolidado em R$ milhões



(1) Managerial FFO: does not consider non-cash amortization effect related to the adoption of IFRIC 12 of approximately -R$3.5 million in 1Q21 and -R$3.4 million in 1Q22

Investments

In 1Q22, 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 1Q22, we opened a total of 15 Leased and Managed operations, corresponding to a total of 6,401 parking spaces.

In 1Q22, total investments in intangibles and property, plant and equipment totaled R$19,843 thousand, an increase of 23.1% compared to 1Q21. Of the total investments, 65.7% which has no cash effect and had been allocated in intangible assets, mainly related to guaranteed minimum equalization in Long Term Contracts.

We also maintained the fulfillment of commitments for granting operations already contracted as and in new businesses proven to be attractive, such as the agreement for the management and operate 11 airports, two of which are already in operation (Londrina-PR and Palmas-TO).

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

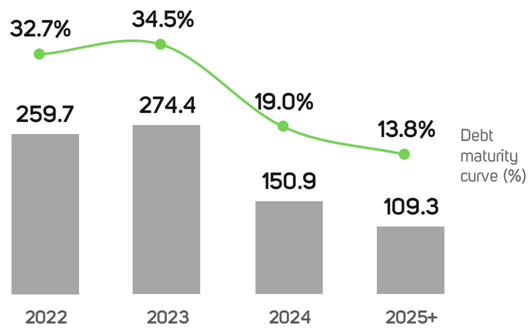
(In '000 R$)	1Q21	1Q22	Var.%
Investments	**16,113**	**19,843**	**23.1%**
Leased and Managed	3,804	4,883	28.4%
Long Term Contracts	1,383	7,226	>200.0%
On-Street Concessions	5,581	3,074	-44.9%
Off-Street Concessions	248	396	59.7%
Properties	164	181	10.4%
Others	4,933	4,084	-17.2%
Investments in Intangible Assets	**7,442**	**13,039**	**75.2%**
Investmentos in PP&E	**8,672**	**6,804**	**-21.5%**

Debt

Consolidated in '000 R$	31/MAR/21	31/DEC/21	31/MAR/22
Debentures	620.7	522.7	484.1
Bank Loans	342.3	336.9	316.6
Total Bank Debt	**962.0**	**859.6**	**800.6**
(+) Funding Costs	(8.7)	(6.6)	(6.0)
(+) Other Obligations[1]	6.4	0.2	0.1
(-) Cash and Cash Equivalents	(105.3)	(96.4)	(37.4)
Net Debt	**854.4**	**756.8**	**757.4**
Average Cost (CDI Spread + Equiv.)	3.13%	3.01%	2.97%

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

BANK DEBT AMORTIZATION SCHEDULE *on Mar 31, 2022*



As highlighted in the item "Financial Result", the Company maintains a diligent posture in relation to debt management, successfully rolling over and extending short-term debts falling due, confirming the confidence of the creditors who supported us during the most challenging moment of the pandemic.

In 1Q22, despite the impact of the strong increase in the CDI rate associated with the growth of the Selic rate on debt service, net debt, including funding costs, totaled R$757,364 thousand, a reduction of R$97.1 million compared to the debt of March 31, 2021 and stable compared to December 31, 2021, which shows our commitment to current financial commitments.

In the first quarter of this year, the Company maintained the debt amortization schedule, mainly the principal and interest of the debentures, both of Allpark and of the subsidiary Z. A. Digital de São Paulo Sistema de Parque Rotativo S.A, which together had a reduction of 22, 0% on the outstanding balance between March 2021 and March 2022.

At the same time, the improvement in the Company's financial health contributed decisively to renegotiations aimed at lengthening the short-term debt. The success of the ongoing renegotiations is demonstrated by the rollover of a Working Capital operation totaling R$29.0 million in April 2022. Also in 1Q22, we also reduced the cost of debt, evaluated by the CDI+ spread, which went from 3, 13% in March 2021 to 2.97% in March 2022.

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 lengthen the maturities under reasonable conditions.

Cash Flow

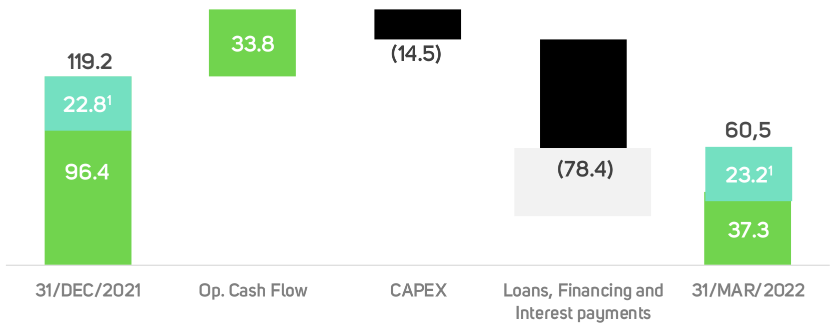
The Cash Flow Statement (IFRS) can be found in the "Appendix" item of this document. The table and graph on the side demonstrate cash movements in a managerial view, considering Interest on Lease Liabilities, as well as Interest on Payment to the Grantor (IFRIC 12) in Operating Cash Flow.

Operating Cash Generation and Working Capital: R$33,6 million in 1Q22, an outstanding increase compared to a R$2.3 million cash generation no 1Q21, following the sharp resumption of Revenues combined with spending readjustments and financial discipline.

CAPEX: Investments in technology, portfolio maintenance and growth in new operations.

Loans, Financing and Interests Payments: amortization of financial commitments and a consistent reduction in Bank Debt.

Managerial Cash Flow *(In '000 R$)*



(1) Cash allocated in Bonds and Restricted Securities

Managerial Cash Flow *(PRE-IFRS 16 AND PRE-IFRIC 12)*

(In '000 R$)	1Q21	1Q22
Loss before Income and Social Contribution Taxes	**(64,084)**	**(42,560)**
Non-cash adjustments	102,024	110,557
Changes in working capital	(35,612)	(34,180)
Net Cash provided by Operating Activities	**2,328**	**33,817**
Acquisition of property and equipment	(8,672)	(6,804)
Acquisition of intangible assets	(7,442)	(7,956)
Others	202	305
Net Cash provided by (used in) Investing Activities	**(15,912)**	**(14,455)**
Loans, financing and debentures raised	195,356	0
Repayment of loans, financing and debentures	(107,879)	(50,377)
Interest paid on loans, financing and debentures	(10,682)	(25,382)
Dividends paid	0	(2,653)
Net cash generated from (used in) Financing Activities	**76,795**	**(78,412)**
Net increase (decrease) in Cash and Cash Equivalents	63,211	(59,050)
Cash and Cash Equivalents at beginning of period	42,109	96,400
Cash and Cash Equivalents at end of period	**105,320**	**37,350**

APPENDIX

Income Statement

(In '000 R$)	1Q21	1Q22	Var.% (1T)
Net Revenues	**165,480**	**244,004**	**47.5%**
Cost of Services	(128,416)	(170,522)	32.8%
Gross Profit	**37,064**	**73,482**	**98.3%**
Gross Margin (%)	22.4%	30.1%	2.0 p.p.
General & Administrative Expenses	**(19,616)**	**(25,138)**	**28.2%**
% of Net Revenues	11.9%	10.3%	-1.2 p.p.
Amortization	(36,463)	(37,715)	3.4%
Equity Pickup	(1,448)	(1,230)	-15.1%
Other Revenues (Expenses), Net	(1,275)	2,298	<200.0%
Profit (Loss) before Financial Result	**(21,738)**	**11,697**	**-153.8%**
Financial Revenues	1,309	11,401	>200.0%
Financial Expenses	(43,654)	(65,658)	50.4%
Financial Result	**(42,345)**	**(54,257)**	**28.1%**
Income Tax	(619)	(744)	20.1%
Net Income (Loss)	**(64,703)**	**(43,304)**	**-33.1%**
Attributable to Controlling shareholders	(64,630)	(43,864)	-32.1%
Attributable to Minority shareholders	(73)	560	<200.0%

Balance Sheet | Current Assets

(In '000 R$)	dec/21	mar/22	Var.%
Current Assets	**276,892**	**209,760**	**-24.2%**
Cash and cash equivalents	96,400	37,350	-61.3%
Accounts receivable	57,087	50,591	-11.4%
Taxes recoverable	43,948	35,138	-20.0%
Prepaid expenses	6,013	9,860	64.0%
Advances from suppliers	1,862	3,345	79.6%
Advances from employees	881	518	-41.2%
Rent advances	331	336	1.5%
Transactions with related parties	30,794	31,228	1.4%
Other current assets	39,576	41,394	4.6%
Non-Current Assets	**2,298,326**	**2,319,668**	**0.9%**
Accounts receivable	0	623	N/A
Taxes recoverable	27,808	26,584	-4.4%
Other credits	18,541	16,343	-11.9%
Transactions with related parties	401	526	31.2%
Restricted bonds and securities	22,821	23,169	1.5%
Judicial deposits	12,295	12,428	1.1%
Prepaid expenses	3,586	3,524	-1.7%
Investment property	13,463	13,380	-0.6%
Investments	15,599	14,064	-9.8%
Property and equipment	219,105	218,438	-0.3%
Right of use	407,007	419,240	3.0%
Intangible assets	1,557,700	1,571,349	0.9%
Total Assets	**2,575,218**	**2,529,428**	**-1.8%**

Balance Sheet | Current Liabilities

(In '000 R$)	dec/21	mar/22	Var.%
Current Liabilities	**690,908**	**732,345**	**6.0%**
Loans, financing and debentures	322,345	334,614	3.8%
Derivatives	4,236	13,722	>200.0%
Trade accounts payable	133,763	124,645	-6.8%
Lease liability	92,796	108,980	17.4%
Obligations from public concessions	52,257	57,750	10.5%
Accounts payable for acquisition of investments	0	0	N/A
Labor liabilities	27,157	30,170	11.1%
Taxes and contributions payable	18,141	17,122	-5.6%
Tax installments	92	76	-17.4%
Advances from customers	18,573	20,184	8.7%
Transactions with related parties	81	22	-72.8%
Other current liabilities	21,467	25,060	16.7%
Non-Current Liabilities	**1,322,260**	**1,280,990**	**-3.1%**
Loans, financing and debentures	530,609	459,958	-13.3%
Lease liability	419,909	419,404	-0.1%
Trade accounts payable	1,550	1,866	20.4%
Obligations of public concession	325,044	354,051	8.9%
Accounts payable for acquisition of investments	0	0	N/A
Tax installments	81	66	-18.5%
Transactions with related parties	684	809	18.3%
Provision for contingencies	34,947	35,400	1.3%
Other current liabilities	9,436	9,436	0.0%
Equity	**562,050**	**516,093**	**-8.2%**
Capital	614,461	614,461	0.0%
Capital reserve	768,198	768,198	0.0%
Accumulated losses	-827,291	-871,155	5.3%
Non-controlling interests	6,682	4,589	-31.3%
Total Liabilities and Equity	**2,575,218**	**2,529,428**	**-1.8%**

CashFlow Statements

(In '000 R$)	1Q21	1Q22	Var.% (1T)
Loss before Income and Social Contribution Taxes	**(64,084)**	**(42,560)**	**-33.6%**
Non-cash adjustments	102,025	115,988	13.7%
Changes in working capital	1,537	4,758	>200.0%
Net Cash provided by Operating Activities	**39,478**	**78,186**	**98.0%**
Cash flows from Investing Activities			
Acquisition of property and equipment	(8,672)	(6,804)	-21.5%
Dividends received	0	305	N/A
Acquisition of intangible assets	(7,442)	(13,039)	75.2%
Capital increase in investees	(3)	0	N/A
Redemption (investment) in restricted securities, net	0	(348)	N/A
Net Cash provided by (used in) Investing Activities	**(15,913)**	**(19,886)**	**25.0%**
Cash flow from Financing Activities			
Options Exercised	385	0	N/A
Loans, financing and debentures raised	195,356	0	N/A
Repayment of loans, financing and debentures	(50,140)	(50,377)	115.2%
Interest and principal paid on lease	(24,501)	(24,501)	-0.1%
Interest paid on loans, financing and debentures	(25,382)	(25,382)	-57.9%
Dividends paid	0	(2,653)	N/A
Payment to granting authority	(13,064)	(14,437)	10.5%
Net cash generated from (used in) Financing Activities	**39,646**	**(117,129)**	**<200.0%**
Net increase (decrease) in Cash and Cash Equivalents	**63,211**	**(59,050)**	**-193.4%**
Cash and Cash Equivalents at beginning of period	42,109	96,400	128.9%
Cash and Cash Equivalents at end of period	**105,320**	**37,350**	**-64.5%**

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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