

August 2020

Earnings Release 2Q20 and 6M20



Results Conference Call

Portuguese (with Simultaneous translation)
Friday, August, 14 2020
14h00 (São Paulo time) | 13h00 (NYC time)

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 **ESTAPAR**

São Paulo, August 13, 2020

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3") announces today its results for the second quarter of 2020 (2Q20) as well as for the 6-month period of 2020 (6M20). The financial information presented in this report are expressed in thousands of Reais (BRL thousand) and have managerial nature. The information is presented according to the International Financial Reporting Standards (IFRS) and also reconciled for the standards prior to the adoption of IFRS 16 CPC 06 (R2). The reconciliation may be found on page 4 hereof. The information contained in this report must be analyzed in conjunction with the interim consolidated financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Brazilian Securities Commission (CVM) and by the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Committee of Accounting Pronouncements (CPC), available at the Company's website (ri.estapar.com.br), as well as on Brazilian Securities Commission's (CVM) website.

Message from Management

The second quarter of 2020 was quite challenging to world economy, since COVID-19 pandemic crisis has unprecedentedly impacted several economic sectors. Restrictions imposed by the pandemic outbreak negatively affected our Revenues in 83.7% in April 2020, compared to the same month of 2019, representing the steepest decrease in Net Revenues in Estapar's history. Such scenario resulted in only 43.2% from our total Off-Street and 21.7% from our On-Street operations running during April 2020.

Since May, in every month, we have been achieving a significant evolution in revenues as an effect from the economic gradual recovery, especially in On-Street segment:

- 13.6% growth in revenues in May compared to April (93.7% in On-Street)
- 45.5% growth in revenues in June compared to May (160.7% in On-Street)
- 33.3% growth in revenues in July compared to Jun (61.3% in On-Street)

During the second quarter of 2020, we have gradually reopened our operations, mainly in the cities of São Paulo and Rio de Janeiro which concentrate the major part of our operations and already presents a more advanced state of recovery. By the end of July, the percentage of opened Off-Street operations reached 85.2% and 100% of our On-Street operations were fully running.

The critical scenario brought by COVID-19 pandemic outbreak during the first quarter of 2020 put Estapar's resiliency and management capacities to test. The Company responded to such challenge quickly and responsibly, taking costs reduction and cash position preserving measures already in 1Q20, which proved to be fundamental to maintain the Company's financial solidity. The output from these actions in 2Q20 (not considering Zona Azul de São Paulo pre-operating costs) in comparison to 2Q19 were:

- 63.2% reduction in operating costs, offsetting the hit of 68.1% in revenues at the same period
- 36.3% reduction in General and Administrative Expenses;
- 77.1% reduction in investments, mainly discretionary expenditures

With financial discipline and resources replanning, we were able to reach positive Cash Gross Profit in 2Q20, despite impacts in revenues and pre-operating costs from Zona Azul de São Paulo Concession.

In order to preserve liquidity and reinforce the Company's cash position, we raised credit lines during 2Q20 in the total amount R\$ 99.2 million and we also approved the rollover a R\$ 50.0 million loan due in August 2020.

Estapar kept the same energy of costs and expenses management in taking care of people. Our operations rely on employees with the proper training from the occupational medical department in order to follow all the sanitary protocols in customer services. The obligatory usage of masks, alcohol gel and other measures such as intensive environment sanitization, taking employees' temperature, assembly of plasterboard walls partitions were some of the initiatives adopted by the Company since the reopening process of our operations.

Regarding the administrative and operational support teams, returning to office is happening gradually, in accordance to distancing between workstations, obligatory usage of masks, traveling suspension and the use of digital communication tools. The latter has been an important tool to engage people through weekly live streaming events with the senior management team and initiatives such

as the launch of personal development programs in “Academia Estapar” with contents such as physical well-being, emotional intelligence and health, nutrition, amongst others.

Besides taking care of people, Estapar provides to society, through our Mobility Hub initiatives, the offer of spaces in our operations destined to sanitization of more than 600 e-hailing vehicles per day. We also provide quick COVID-19 tests infrastructure and even entertainment actions such as Cine Drive-In in our operations.

Concerning the Zona Azul de São Paulo Concession, the Company’s main project currently in pre-operating stage, we obtained on July 15, 2020 the Initiation Order issued by São Paulo’s Mayor Office, an important milestone to the project from which all operational protocols and approved transition plan will be set to be executed during the operational transition process.

Until June 30, 2020, we’ve paid R\$ 150.0 million as initial grant, according to Concession Notice conditions. The strong recovery of our other On-Street operations in the latest months, gives us even more confidence to assume that the Zona Azul de São Paulo Concession will be an important trigger to boost Estapar’s results.

Winding up, we are convinced that the increasingly economic recovery coupled with an oncoming tendency of people choosing more individual transportation after COVID-19 plus our financial discipline and responsibility when taking decisions looking forward to preserve liquidity have been and will continue to be essential for sustainable growth to our Company. All preliminary results from July 2020 signs that the worst is gone, with positive cash generation, unless we must face a new and unexpected COVID-19 wave, we expect the cash generation to keep growing in the coming months.

We would like to thank our shareholders, clients, employees and partners

The Management

Adoption of IFRS 16 and Non-Recurring Effects

The adoption of CPC 06 (R2) IFRS 16, Commercial Leasing Operations caused a relevant change to the continuity of the understanding of the Company's financial results, to the extent in which the expenses with commercial leasing, before the adoption, were completely registered before the Gross Profit, and that after the adoption became reclassified to the lines of Depreciation and Financial Income (Loss) in the Income Statement. In addition to the reclassification between lines of the Income Statement, the adoption of IFRS 16 generated expenses with leasing interest, non-cash, in the Financial Result. This expense is related to the difference between the face value of the monthly leasing (cash effect) and the provision of interest of the Leasing Liabilities (non-cash). We have also highlighted the non-recurring impacts accounted as expenses by the Company, which were adjusted in the analysis of the results so that the indicators of performance of the Company are compared on the same basis.

Reconciliation in the adoption of CPC 06 (R2) IFRS 16

Income Statement (2Q)

(In '000 BRL)	Q2 19			Q2 20			Chg. % (Q2)	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Net Revenues	269,318	0	269,318	85,824	0	85,824	-68.1%	-68.1%
Cost of Services	(211,400)	47,194	(164,206)	(83,405)	54,933	(28,472)	-60.5%	-82.7%
Gross Profit	57,918	47,194	105,112	2,419	54,933	57,352	-95.8%	-45.4%
Gross Margin (%)	21.5%	17.5 p.p.	39.0%	2.8%	64.0 p.p.	66.8%	-18.7 p.p.	27.8 p.p.
General & Administrative Expenses	(27,415)	182	(27,233)	(14,652)	1,188	(13,464)	-46.6%	-50.6%
% from Net Revenues	10.2%	-6.8%	10.1%	17.1%	-138.4%	15.7%	689.3%	557.6%
Equity Pickup	162	0	162	(1,008)	0	(1,008)	N/A	N/A
Other Revenues (Expenses), Net	4,450	171	4,620	(2,235)	3,521	1,286	-150.2%	-72.2%
EBITDA	35,115	47,546	82,661	-15,475	59,641	44,166	-144.1%	-46.6%
EBITDA Margin (%)	13.0%	17.7 p.p.	30.7%	-18.0%	69.5 p.p.	51.5%	-31.1 p.p.	20.8 p.p.
Depreciation	(7,488)	(24,990)	(32,478)	(8,306)	(28,732)	(37,038)	10.9%	14.0%
Amortization	(19,782)	0	(19,782)	(22,813)	0	(22,813)	15.3%	15.3%
Financial Result	(13,028)	(29,981)	(43,009)	(8,994)	(32,082)	(41,076)	-31.0%	-4.5%
Taxes	(734)	(4)	(738)	(148)	(1)	(149)	-79.8%	-79.8%
Net Income (Loss)	(5,918)	(7,428)	(13,346)	(55,737)	(1,174)	(56,910)	N/A	326.4%

Income Statement (6M)

(In '000 BRL)	6M 19			6M 20			Chg. % (6M)	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Net Revenues	521,312	0	521,312	329,205	0	329,205	-36.9%	-36.9%
Cost of Services	(402,310)	89,110	(313,200)	(278,878)	107,731	(171,147)	-30.7%	-45.4%
Gross Profit	119,002	89,110	208,112	50,327	107,731	158,058	-57.7%	-24.1%
Gross Margin (%)	22.8%	17.1 p.p.	39.9%	15.3%	32.7 p.p.	48.0%	-7.5 p.p.	8.1 p.p.
General & Administrative Expenses	(57,670)	596	(57,074)	(40,951)	2,372	(38,579)	-29.0%	-32.4%
% from Net Revenues	11.1%	-0.1 p.p.	10.9%	12.4%	-0.7 p.p.	11.7%	1.4 p.p.	0.8 p.p.
Equity Pickup	(355)	(0)	(355)	(2,165)	0	(2,165)	510.5%	509.9%
Other Revenues (Expenses), Net	4,837	317	5,154	(2,259)	3,521	1,262	-146.7%	-75.5%
EBITDA	65,814	90,023	155,837	4,951	113,625	118,576	-92.5%	-23.9%
EBITDA Margin (%)	12.6%	17.3 p.p.	29.9%	1.5%	34.5 p.p.	36.0%	-11.1 p.p.	6.1 p.p.
Depreciation	(14,060)	(49,428)	(63,488)	(16,513)	(57,680)	(74,193)	17.4%	16.9%
Amortization	(38,011)	(0)	(38,011)	(45,229)	(19)	(45,248)	19.0%	19.0%
Financial Result	(23,850)	(58,805)	(82,655)	(16,137)	(64,824)	(80,961)	-32.3%	-2.0%
Taxes	(1,814)	(7)	(1,821)	(610)	0	(610)	-66.4%	-66.5%
Net Income (Loss)	(11,921)	(18,217)	(30,138)	(73,538)	(8,898)	(82,436)	516.9%	173.5%

Balance Sheet

(In '000 BRL)	December 2019			June 2020			Chg. %	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Current Asstes	249,139	0	249,139	446,817	0	446,817	79.3%	79.3%
Non-Current Assets	1,289,566	881,290	2,170,856	1,834,432	860,970	2,695,402	42.3%	24.2%
Rights of Use	0	881,290	881,290	0	860,970	860,970	N/A	-2.3%
Total Assets	1,538,705	881,290	2,419,995	2,281,249	860,970	3,142,219	48.3%	29.8%
Current Liabilities	271,670	225,244	496,914	782,340	237,896	1,020,236	188.0%	105.3%
Lease liability	0	225,244	225,244	0	237,896	237,896	N/A	5.6%
Non-Current Liabilities	496,062	845,904	1,341,966	521,629	822,800	1,344,429	5.2%	0.2%
Lease liability	0	845,904	845,904	0	822,800	822,800	N/A	-2.7%
Equity⁽¹⁾	770,973	(189,858)	581,115	977,280	(199,726)	777,554	26.8%	33.8%
Accumulated losses	(243,116)	(189,858)	(432,974)	(315,145)	(199,726)	(514,871)	29.6%	18.9%
Total Liabilities and Equity	1,538,705	881,290	2,419,995	2,281,249	860,970	3,142,219	48.3%	29.8%

(1) Including non-controlling participation

Non-Recurring and non-Cash

(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
Non-recurring Expenses	2,013	729	-63.8%	2,013	2,263	12.4%
IPO Readiness	2,013	1,046	-48.0%	2,013	2,580	28.2%
(-) IPO Readiness (Equity Recognition)	0	(2,580)	N/A	0	(2,580)	N/A
Intangible Assets Write-off ⁽¹⁾	0	2,263	N/A	0	2,263	N/A

(1) Impact on Other Revenues and Expenses, Net

2Q20 and 6M20 Highlights

- Positive Cash Gross Profit⁽¹⁾⁽²⁾ of R\$ 8.1 million in 2Q20 and R\$ 57.0 million in 6M20 despite COVID-19 impacts and thanks to Costs reduction;
- Net Revenues in 2Q20 of R\$ 85 million and R\$ 329 million in 6M20, a 68.1% and 36.9% reduction compared to 2Q19 and 6M19, respectively (impacted by COVID-19);
- 63.2% reduction in Costs of Services Provided in 2Q20 vs. 2Q19 and a decrease of 32.1% between 6M20 and 6M19;
- 36.3% reduction in General and Administrative Expenses in 2Q20 vs. 2Q19 and a decrease of 26.4% between 6M20 and 6M19;
- Negative Adjusted EBITDA of R\$ 14.7 million in 2Q20 and positive of R\$ 7.2 in 6M20;
- Zona Azul de São Paulo Concession: first grant installments paid in the total amount of R\$ 150 million until June 2020

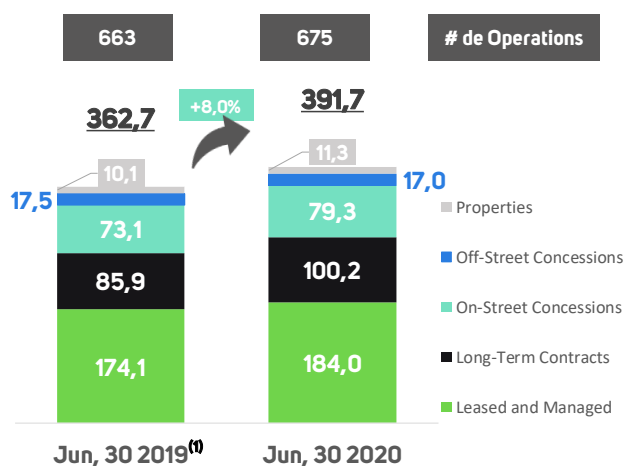
(1) Normalized Cash Gross Profit and Adjusted EBITDA pre-IFRS 16

(2) Excludes an one-time agreement in airports segment held in 2018, which impacted Q1 19 and costs related to readjustments in staff during 6M20, FGTS fine.

Operating Indicators

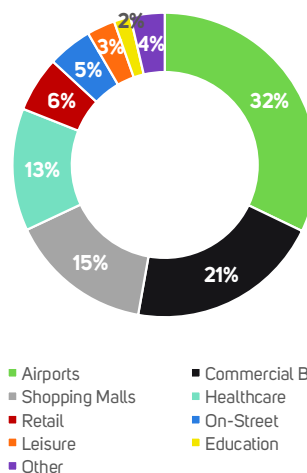
Operations, Geographic Distribution, and Mix of Sectors of the Economy

Evolution of the number of operations and parking spaces per segment ('000 parking spaces)

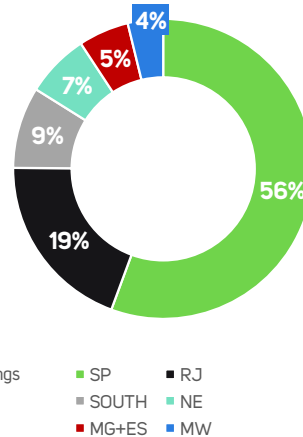


(1) Q2 19: does not include the digital On-Street operation in the city of Belo Horizonte (MG)

Net Revenues in 6M20 per Sector



Net Revenue in 6M20 per State



The number of parking spaces increased by 8.0% (29.0 thousand net parking spaces) compared to June, 30 2019, reaching on June, 30 2020, 391,712 parking spaces through 675 operations, distributed in 77 cities and 15 States countrywide. The changes in parking spaces were:

- Leased and Managed:** 4.5% increase, (8.0 thousand spaces), mainly in sectors such as Shopping Malls, Commercial Buildings, Education and Hospitals;

- **Long-Term Contracts:** an increase of 16.6% (14.3 thousand spaces), expanding in sectors such as Leisure, Shopping Malls (mainly at Parque Shopping da Bahia with 3,000 parking spaces) and the conversion of Long-Term Contracts with Hospitals (approximately to 1 thousand spaces) originated from our Leased and Managed operations base;
- **On-Street Concessions:** an increase of 8.4% (6.1 thousand spaces), corresponding as mentioned in Q1 20, to the start of São Bernardo do Campo e Taubaté Concessions, with 2.8 thousand and 3.1 thousand parking spaces, respectively;
- **Off-Street Concessions:** termination of one Concession operation in Curitiba/PR;
- **Properties:** expansion of 11.6% (1.2 thousand spaces) in Commercial Buildings sector.

During 6M20, our operations were distributed through several sectors such as Airports (32%), Commercial Buildings (21%), Shopping Malls (15%), Health with Hospitals and Medical Centers (13%), which represent the majority of Net Revenues.

In 6M20, 56% of Net Revenues came from the state of São Paulo, 19% from Rio de Janeiro and 11% from Northeastern and Mid-Western regions, with the rest distributed throughout Southeast and South regions. Our business is essentially urban and our operations are located in the main traffic generation assets in the country.

Churn

(% of Total Cash Gross Profit per Segment)	6M19	6M20	Chg. % (6M)
Churn	0.81%	0.70%	-0.1 p.p.
Leased and Managed	1.98%	0.76%	-1.2 p.p.
Long Term Contracts	0.00%	0.12%	0.1 p.p.
On-Street Concessions	0.00%	-0.40%	-0.4 p.p.
Off-Street Concessions	0.00%	2.30%	2.3 p.p.
Properties	0.00%	0.00%	0.0 p.p.
Others	0.00%	0.00%	0.0 p.p.

In 6M20, the Company's Churn of 0.70% represented a 0.1 p.p. decrease compared to 6M19 and stood in line with the Company's already low track-record, mainly concentrated in Leased and Managed segment. In Off-Street Concessions there was one operation terminated in Curitiba/PR. In Concessions On-Street the negative result regards a Digital Card (CAD) sales operation in Belo Horizonte/MG. It's important to highlight that, besides all impacts caused by COVID-19 pandemic outbreak, the Company kept an operations portfolio in all sectors it operates.

Financial Indicators

(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
Net Revenues	269,318	85,824	-68.1%	521,311	329,205	-36.9%
Cash Gross Profit⁽¹⁾	57,918	2,419	-95.8%	119,001	50,327	-57.7%
Cash Gross Margin (%)	21.5%	2.8%	-18.7 p.p.	22.8%	15.3%	-7.5 p.p.
General and Administrative Expenses	(27,415)	(14,652)	-46.6%	(57,670)	(40,951)	-29.0%
% Net Revenues	10.2%	17.1%	6.9 p.p.	11.1%	12.4%	1.4 p.p.
Adjusted EBITDA	37,127	(14,746)	-139.7%	67,826	7,215	-89.4%
Adjusted EBITDA Margin (%)	13.8%	-17.2%	-31.0 p.p.	13.0%	2.2%	-10.8 p.p.
Adjusted FFO	22,340	(23,266)	N/A	42,243	(11,290)	-126.7%
Adjusted FFO Margin (%)	8.3%	-27.1%	-35.4 p.p.	8.1%	-3.4%	-11.5 p.p.

(1) Cash Gross Profit: excluding Depreciation effects

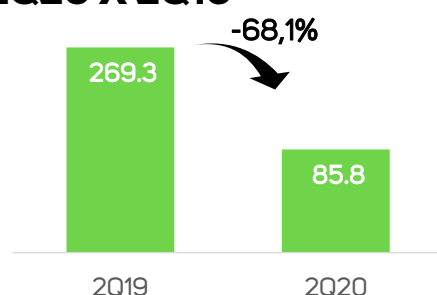
Consolidated Results Analysis

1. Net Revenues

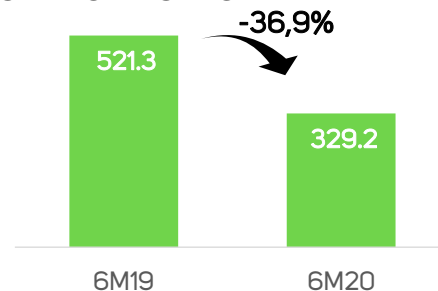
(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
Net Revenues	269,318	85,824	-68.1%	521,311	329,205	-36.9%
Leased and Managed	133,783	35,250	-73.7%	250,724	149,980	-40.2%
Long Term Contracts	82,373	39,066	-52.6%	168,167	116,520	-30.7%
On-Street Concessions	12,016	3,086	-74.3%	23,197	15,577	-32.8%
Off-Street Concessions	32,282	4,772	-85.2%	61,269	34,282	-44.0%
Properties	7,882	2,031	-74.2%	15,375	9,947	-35.3%
Others	982	1,618	64.9%	2,581	2,899	12.4%

Net Revenues (in BRL million)

2Q20 X 2Q19



6M20 X 6M19



In 2Q20, Net Revenues totaled R\$85,824 thousand, a 68.1% reduction compared to 2Q19 due to the impacts from restrictions imposed by COVID-19, mainly in sectors such as Airports (which has an important margin portion protected by contracts which downside protection mechanism as described in section 2. Cash Gross Profit) and Shopping Malls. In 6M20 compared to 6M19, the Company's Net Revenues of R\$ 329.205 thousand decreased 36.9% due to impacts from COVID-19 mainly in Airports and Shopping Malls

From a monthly Revenues perspective, April shown a strong decline compared to April 2019 due to COVID-19. However, in May 2020, it is possible to perceive the recovery with a 13.6% increase compared to April 2020, in June we registered a sharp recovery on a monthly basis what demonstrates a clear recovery tendency (unless we witness a second COVID-19 wave) proving that we surpassed the worst moment of the year.

Monthly Revenues Evolution ⁽¹⁾

Revenues Monitoring

	Apr/20 vs Apr/19	May/20 vs Apr/20	Jun/20 vs May/20	Jul/20 ⁽¹⁾ vs Jun/20
Rotating Customers	-90.5%	+32.0%	+68.4%	+43.2%
On-Street	-90.0%	+93.7%	+160.7%	+61.3%
Monthly Customers	-48.5%	-7.4%	+2.9%	+6.9%
Total	-83.7%	+13.6%	+45.5%	+33.3%

(1) July 2020: Unaudited. Does not include revenues from sponsorships, rental, etc.

2. Cash Gross Profit

Reconciliation of Gross Profit to Cash Gross Profit

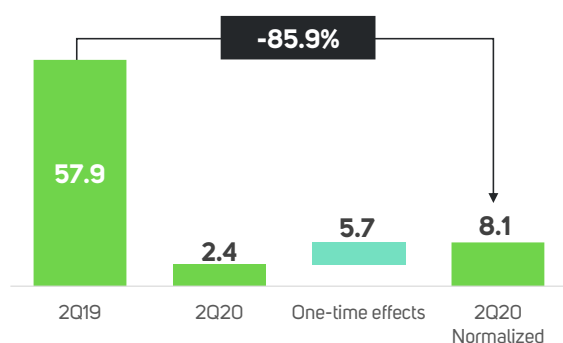
To better comprehend the Company's operational performance, one must adopt the Cash Gross Profit concept, eliminating operational Depreciation effects.

(In '000 BRL)	Q2 19	Q2 20	Chg. % (Q2)	6M19	6M20	Chg. % (6M)
Net Revenues	269,318	85,824	-68.1%	521,312	329,205	-36.9%
(-) Cost of Services (including operational depreciation)	(196,502)	(65,080)	-66.9%	(376,093)	(244,461)	-35.0%
Gross Profit	72,816	20,744	-71.5%	145,219	84,744	-41.6%
Gross Margin (%)	27.0%	24.2%	-2.9 p.p.	27.9%	25.7%	-2.1 p.p.
(-) Depreciation (PP&E)	7,488	8,306	10.9%	14,060	16,527	17.5%
(-) Depreciation (Right to Use)	24,808	28,302	14.1%	48,833	56,787	16.3%
Cash Gross Profit	105,112	57,352	-45.4%	208,112	158,058	-24.1%
Cash Gross Margin (%)	39.0%	66.8%	27.8 p.p.	39.9%	48.0%	8.1 p.p.
(-) IFRS 16 Impacts on Costs	(47,194)	(54,933)	16.4%	(89,111)	(107,731)	20.9%
Cash Gross Profit (Pre-IFRS 16)	57,918	2,419	-95.8%	119,001	50,327	-57.7%
Cash Gross Margin (Pre-IFRS 16) (%)	21.5%	2.8%	-18.7 p.p.	22.8%	15.3%	-7.5 p.p.

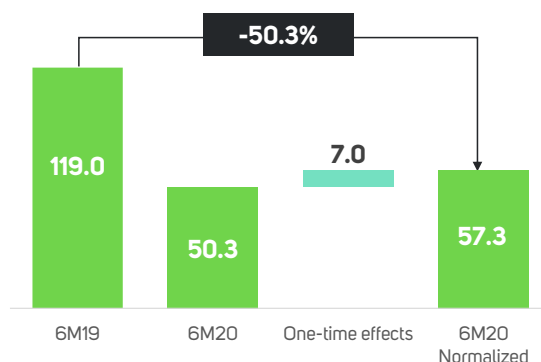
Normalized Cash Gross Profit

(in BRL million) ⁽¹⁾⁽²⁾

2Q20 X 2Q19



6M20 X 6M19



Normalized Cash Gross Profit in 2Q20 totaled R\$ 8,145 thousand, an 85.9% decrease compared to 2Q19, while in 6M20 Normalized Cash Gross Profit, of R\$ 57,286 thousand, was 50.3% below 6M19.

Despite the historical reduction in Net Revenues during 2Q20, the Company reached a positive Cash Gross Profit in the quarter as well as in the semester due to a 63.2% cost reduction in 2Q20 and a 32.1% reduction in 6M20 in response to COVID-19 impacts.

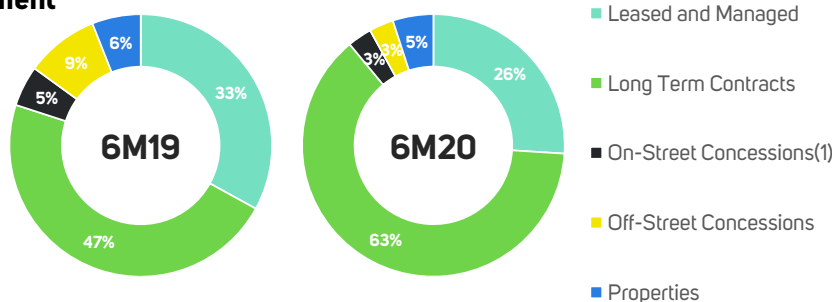
(1) One-time effect in 2Q20: pre-operational costs from Zona Azul de São Concession (R\$ 5,586 thousand) and FGTS fine (R\$ 148 thousand);

(2) Accumulated One-time effect: one-time commercial agreement in Airports in 2018, reflecting in 6M19 (R\$ 3,749 thousand), as well as negative impacts in 2020, from pre-operational costs from Zona Azul de São Concession (R\$ 5,586 thousand) and FGTS fine (R\$ 1,382 thousand) related to staff adequation.

Cash Gross Profit (pre-IFRS 16) per Segment

(In '000 BRL)	Q2 19	Q2 20	Chg. % (Q2)	6M19	6M20	Chg. % (6M)
Cash Gross Profit	57,918	2,419	-95.8%	119,001	50,327	-57.7%
Leased and Managed	24,106	(581)	-102.4%	46,082	19,185	-58.4%
Long Term Contracts	30,265	20,398	-32.6%	64,438	45,847	-28.9%
On-Street Concessions	3,837	(5,962)	N/A	6,991	(3,199)	-145.8%
ZAD São Paulo	0	(5,578)	N/A	0	(5,578)	N/A
Other On-Street Concessions	3,837	(385)	-110.0%	6,991	2,378	-66.0%
Off-Street Concessions	5,997	(3,155)	-152.6%	11,882	1,923	-83.8%
Properties	3,937	(658)	-116.7%	7,790	3,660	-53.0%
Others	(10,224)	(7,623)	-25.4%	(18,182)	(17,089)	-6.0%

Cash Gross Profit per Segment



(1) Not considering pre-operating costs from Zona Azul de São Paulo

The Cash Gross Profit, not considering pre-operating costs from Zona Azul de São Paulo Concession, was distributed among different sectors, as follow: 44% from Airports, 20% from Commercial Buildings, 13% from Health sector, 13% from Shopping Malls and Retail and 9% from other sectors. From total Cash Gross Profit generated from Airports, 97.4% came from 4 airports that count on contractual downside protection mechanism clauses

in favor of Estapar. Such contractual structure assures that, in the case of not achieving a minimum result, according to each contract structure, a credit is generated in favor of Estapar, which is solved through rebalancing procedures such as: compensation, contract term extension or credit payment by the counterparty.

3. General and Administrative Expenses

(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
General and Administrative Expenses ⁽¹⁾	(27,233)	(13,464)	-50.6%	(57,074)	(38,579)	-32.4%
% NR	10.1%	15.7%	5.6 p.p.	10.9%	11.7%	0.8 p.p.
(-) IFRS 16 impact on General and Administrative Expenses	(182)	(1,188)	N/A	(596)	(2,372)	N/A
General and Administrative Expenses (pre-IFRS16)	(27,415)	(14,652)	-46.6%	(57,670)	(40,951)	-29.0%
(-) Non-recurring & Non-Cash Expenses	2,013	-1,533	N/A	2,013	0	N/A
General and Administrative Expenses (ex-Non-recurring and Non-Cash, pre-IFRS16)	(25,402)	(16,185)	-36.3%	(55,657)	(40,951)	-26.4%
% NR	9.4%	18.9%	9.4 p.p.	10.7%	12.4%	1.8 p.p.

(1) Not considering Right of Use Depreciation Expenses

General and Administrative expenses in 2Q20 was 36.3% below compared to 2Q19 (excluding IFRS 16 adoption effects) and 26.4% lower between 6M20 and 6M19, excluding non-recurring expenses associated to the Company's IPO preparation and registration, which demonstrates the Company's management capacity to face all impacts brought by COVID-19 over our business.

4. Equity Pickup Results

In 2Q20, Equity Pickup Results were negative in the amount of R\$ 1,008 thousand, compared to a positive result of R\$ 162 thousand in 2Q19. In 6M20, Equity Pickup Results were negative in the amount of R\$2,165 thousand compared to a positive result of R\$ 355 thousand in 6M19. Besides the minority participation in five Off-Street parking operations, which has been impact by COVID-19 pandemic crisis in 6M20, the Company also reports the results from Loop (joint venture with Webmotors that operates with Remarketing and Pak & Sell) at this line. All investees, as well as Estapar, have been showing a strong recovery since May 2020.

5. Depreciation and Amortization

(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
Depreciation (PP&E)	7,488	8,306	10.9%	14,060	16,527	17.5%
Amortization of Intangible Assets	19,782	22,813	15.3%	38,011	45,248	19.0%
Depreciations and Amortization (pre-IFRS 16)	27,270	31,119	14.1%	52,071	61,775	18.6%
Depreciation (Right of Use)	24,990	28,732	15.0%	49,428	57,666	16.7%
Total Depreciation and Amortization	52,260	59,851	14.5%	101,499	119,441	17.7%

In 2Q20, Depreciation and Amortization totaled R\$ 59,851 thousand, a 14.5% increase compared to 2Q19. In 6M20, total Depreciation and Amortization reached R\$ 119,441 thousand, a 17.7% increase from 6M19. Such increase is related to Amortization of Intangibles is directly related capital allocation down payments associated to investments cycles in order to sustain the Company's growth.

Total investments per cycle (in R\$ million)

Duration ⁽¹⁾ per vintage

17.5 years

15.0 years

+95.6%

320

2018-2019

626

2020-2021
(Committed)

(1) Duration: average term of contracts weighted by matured EBITDA. Unaudited data.

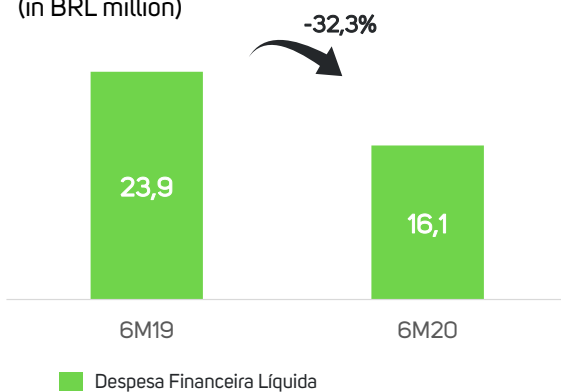
The total amount invested during the first semester of 2020 is adherent to the Company's growth strategy, as, in 2020/2021 cycle, we already deployed capital in important businesses which are relevant our continuing growth, surpassing the total amount of R\$ 320,000 allocated in 2018/2019 cycle.

6. Financial Results

(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
Financial Revenues	2,726	5,373	97.1%	5,926	21,795	N/A
Cash Financial Revenues	1,582	1,589	0.4%	3,230	3,241	0.3%
Non-cash Financial Revenues	1,144	3,784	N/A	2,696	18,554	N/A
Financial Expenses	(45,735)	(46,449)	1.6%	(88,581)	(102,756)	16.0%
Cash Financial Expenses	(45,616)	(42,043)	-7.8%	(85,804)	(85,959)	0.2%
Non-cash Financial Expenses	(119)	(4,406)	N/A	(2,777)	(16,797)	N/A
Financial Result (pre-IFRS 16)	(43,009)	(41,076)	-4.5%	(82,655)	(80,961)	-2.0%
(-) Interest on Lease (IFRS16)	29,981	32,082	7.0%	58,806	64,822	10.2%
Financial Result	(13,028)	(8,994)	-31.0%	(23,849)	(16,139)	-32.3%

Financial Result, pre-IFRS 16

(in BRL million)



In 2Q20 the net financial expenses totaled R\$ 8,994 thousand, a 31.0% reduction compared to 2Q19. In 6M20, net financial expenses totaled R\$ 16,139 thousand, a decrease of 32.3% compared to 6M19.

During the quarter, net cash financial expenses decreased 40.4% whereas in the semester it decreased 24.7% due to a reduction in interest and commission expenses on loans following the CDI Index deceleration from 6.40%, in June 2019, to 2.58%, in June 2020. This index comprises 96% of our loans and debentures costs.

Non-cash financial result in 2Q20 and in 6M20, was impacted by mark-to-market fair value on swap operations structured to neutralize our foreign exchange exposition, through swapping foreign exchange variation by a percentage of CDI Index variation. The Company is not exposed to foreign exchange at its Balance Sheet.

Between June, 30 2019 and June, 30 2020, the effective average debt spread increased 0.44 p.p., from 2.04% on June, 30 2019 to 2.48% on June, 30 2020 after new loans raised in order to assure the Company's liquidity at a reasonable level face the adverse scenario brought by COVID-19 pandemic crisis. Further details can be found in item "11. Indebtedness" at this document.

7. Income Taxes and Social Contribution

In 2Q20, the provision for income taxes and social contribution (IRPJ/CSLL) totaled R\$ 148 thousand, a reduction of 79.9% in comparison with 2Q19. During 6M20, the provision for income taxes and social contribution (IRPJ/CSLL) totaled R\$ 610 thousand, a reduction of 66.4% in comparison with 6M19, as the result of the increase in the Loss verified in the period.

8. Net Loss

In 2Q20, the Company registered a Net Loss of R\$ 56,910 thousand compared to a Net Loss of R\$ 13,346 thousand in the period of the preceding year. Excluding the effects from IFRS-16 adoption, the Net Loss in 2Q20 totaled R\$ 55,737 thousand, compared to a Net Loss of R\$ 5,918 thousand in 2Q19.

In 6M20, the Company registered a Net Loss of R\$ 82,436 thousand compared to a Net Loss of R\$ 30,138 thousand in the period of the preceding year. Excluding the effects from IFRS-16 adoption, the Net Loss in 6M20 totaled R\$ 73,538 thousand, compared to a Net Loss of R\$ 11,921 thousand in 6M19.

Changes in Net Loss are explained by the variation described in all sections above, from negative impacts attributed to restrictions imposed by COVID-19 pandemic crisis during the semester, most felt in 2Q20, as well as the moment at a cycle of intensive capital allocation in growth in last quarters which impacted Depreciation and Amortization expenses (non-cash) compared to the ramp-up in Revenues from those investments.

9. EBITDA, Adjusted EBITDA, FFO and Adjusted FFO

EBITDA, Adjusted EBITDA, FFO and Adjusted FFO and their respective margins from Net Revenues, were negatively impacted by restrictions imposed by COVID-19 pandemic crisis and by pre-operational expenses related to Zona Azul de São Paulo Concession.

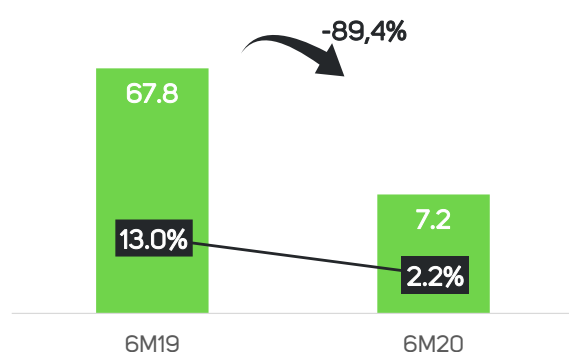
Adjusted EBITDA

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

Quarterly Results | 2Q20 and 6M20

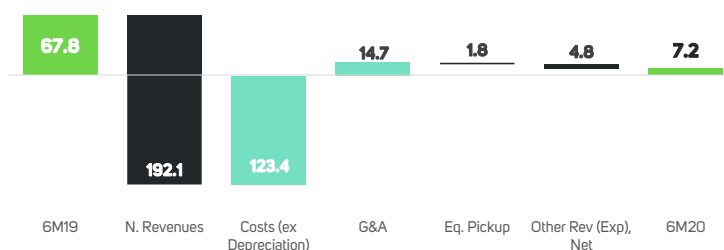
(in '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
Net Loss	(13,346)	(56,910)	N/A	(30,138)	(82,436)	173.5%
Financial Result	43,009	41,076	-4.5%	82,655	80,961	-2.0%
Taxes	738	149	-79.9%	1,821	610	-66.5%
Depreciation and Amortization	52,260	59,851	14.5%	101,499	119,441	17.7%
EBITDA	82,661	44,166	-46.6%	155,837	118,576	-23.9%
EBITDA Margin (%)	30.7%	51.5%	20.8 p.p.	29.9%	36.0%	6.1 p.p.
(-) Non-recurring effects on EBITDA	2,013	729	N/A	2,013	2,263	N/A
Adjusted EBITDA	84,673	44,895	-47.0%	157,849	120,839	-23.4%
Adjusted EBITDA Margin (%)	31.4%	52.3%	20.9 p.p.	30.3%	36.7%	6.4 p.p.
(-) IFRS 16 effects on EBITDA	(47,546)	(59,641)	25.4%	(90,024)	(113,625)	26.2%
Adjusted EBITDA (pre-IFRS 16)	37,127	(14,746)	-139.7%	67,826	7,215	-89.4%
Adjusted EBITDA Margin (pre-IFRS 16) (%)	13.8%	-17.2%	-31.0 p.p.	13.0%	2.2%	-10.8 p.p.

Adjusted EITDA and Adjusted EBITDA Margin (in BRL million, except %)



Adjusted EBITDA Margin

Adjusted EBITDA (in BRL million)



(1) Does not Consider the non-recurring effects of IPO expenditures and other non-cash effects

Although COVID-19 pandemic crisis highly affected our results since March 2020, the Company registered positive cash generation in the first semester of the year resulting from our capacity in quickly adjusting costs and expenses, mitigating the impacts from lower Revenues.

We believe in positive EBITDA in coming quarters, not considering Zona Azul de São Paulo pre-operational costs and unless we don't go through a COVID-19 second wave.

Adjusted FFO

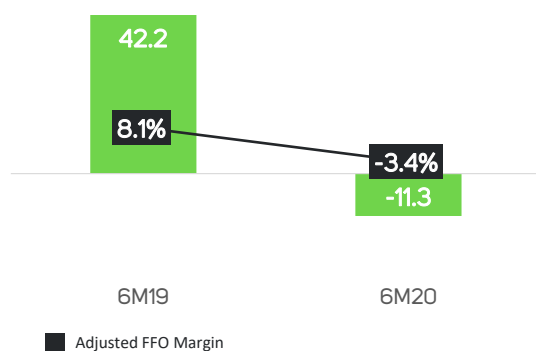
The FFO (Funds From Operations) is a non-accounting measurement disclosed by the Company, conciliated with its consolidated financial expenses, consisting of the profit (loss) in the year of the Company, before income tax and social contribution deferred, the financial income (expense) FFO (without impact to the cash), and depreciation and amortization (costs and expenses). The Adjusted FFO refers to the FFO adjusted by non-cash expenses and other items considered not usual by the Company, or that are not the result of its main operations. The Adjusted FFO margin is calculated by dividing the Adjusted FFO by the Net Revenues.

Quarterly Results | 2Q20 and 6M20

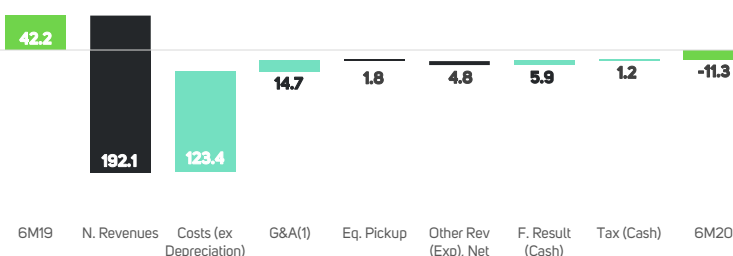
(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
Net Loss ⁽¹⁾	(13,346)	(56,910)	N/A	(30,138)	(82,436)	173.5%
FFO Financial Result	(1,025)	622	N/A	81	(1,757)	N/A
Deferred Taxes	0	0	N/A	0	0	N/A
Depreciation and Amortization	52,260	59,851	14.5%	101,499	119,441	17.7%
FFO	37,889	3,563	-90.6%	71,442	35,248	-50.7%
FFO Margin (%)	14.1%	4.2%	-9.9 p.p.	13.7%	10.7%	-3.0 p.p.
(-) Non-recurring effects on FFO	2,013	729	N/A	2,013	2,263	N/A
Adjusted FFO	39,902	4,292	-89.2%	73,455	37,511	-48.9%
Adjusted FFO Margin (%)	14.8%	5.0%	-9.8 p.p.	14.1%	11.4%	-2.7 p.p.
(-) IFRS 16 effects on FFO	(17,561)	(27,559)	56.9%	(31,212)	(48,800)	56.4%
Adjusted FFO (pre-IFRS 16)	22,340	(23,266)	-204.1%	42,243	(11,290)	-126.7%
Adjusted FFO Margin (pre-IFRS 16) (%)	8.3%	-27.1%	-35.4 p.p.	8.1%	-3.4%	-11.5 p.p.

(1) Profit before the participation of minor shareholders

Adjusted FFO and Adjusted FFO Margin (in BRL million, except %)



Adjusted FFO (in BRL million)



(1) Takes into account the non-recurring effects related to the preparation of the Company for the Public Offering of Shares

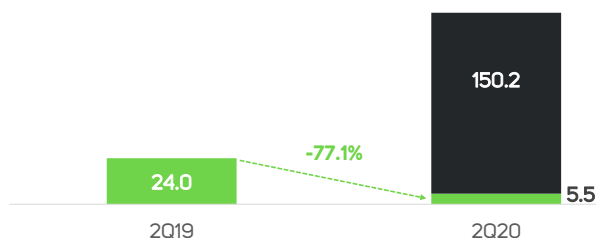
10. Investments

(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
CAPEX	24,033	155,676	547.8%	115,394	180,923	56.8%
Leased and Managed	4,751	953.6	-79.9%	18,558	10,010	-46.1%
Long Term Contracts	12,566	147	-98.8%	80,115	5,809	-92.7%
On-Street Concessions	2,053	150,331	N/A	7,201	151,497	N/A
Off-Street Concessions	1,184	518	-56.3%	1,833	1,618	-11.7%
Properties	331	20	-94.0%	588	959	63.2%
Others	3,148	3,706	17.7%	7,100	11,030	55.3%
Intangible CAPEX	11,221	153,582	N/A	94,906	168,208	77.2%
Capex in PP&E	12,812	2,094	-83.7%	20,488	12,715	-37.9%

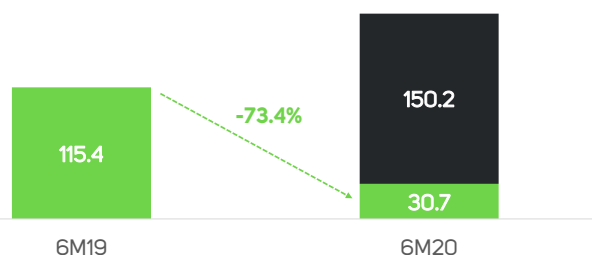
Investments (in BRL million)

■ Other Investments (Intangibles and PP&E) ■ Zona Azul de São Paulo

2Q20 X 2Q19



6M20 X 6M19



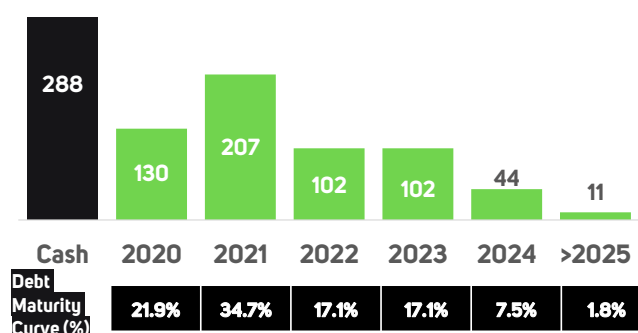
Total investments in intangible and fixed assets reached R\$ 180,923 thousand in 6M20, a 56.8% increase compared to 6M19. Only in 2Q20, investments totaled 155,676 thousand compared to R\$ 24,033 thousand in 2Q19.

The growth in investments during the period is mainly due to the payment of R\$ 150,087 related to Zona Azul de São Paulo Concession, for a 15-year period, including the payment of the initial grant first installments.

11. Indebtedness

Debt Breakdown	JUN 19	DEC 19	JUN 20
Debtentures	353.3	353.1	352.2
Working Capital	109.2	76.8	175.7
Working Capital (Swap)	62.5	53.9	67.6
Bank Loans	518.5	124.9	243.3
(-) Debt issuance fees	6.3	5.8	5.6
Other Obligations ⁽¹⁾	5.4	5.4	5.6
Gross Debt	523.9	483.5	595.6
(-) Cash and Cash Equivalents	168.0	120.2	287.9
Net Debt	355.9	363.3	307.6
Average Cost (CDI+ Spread)	2.04%	1.94%	2.48%
CDI (at the end of the period)	6.40%	4.40%	2.58%
Total Cost	8.57%	6.43%	5.12%

Debt Amortization Schedule



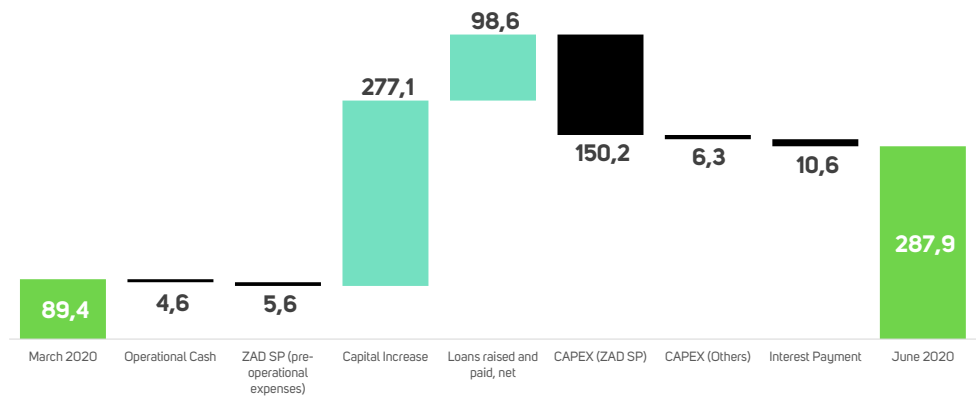
(1) Accounts payable related to investments and tax installments

The Company's gross debt, not considering IFRS-16 effects (Leasing Liability), presented a 15,3% decrease between the balances from December, 31 2019 and June, 31 2020, as a result of the higher cash position after the IPO capital increase in May 2020. During 6M20 we also raised new loans in order to assure the Company's financial health during the current crisis.

12. Cash Flow

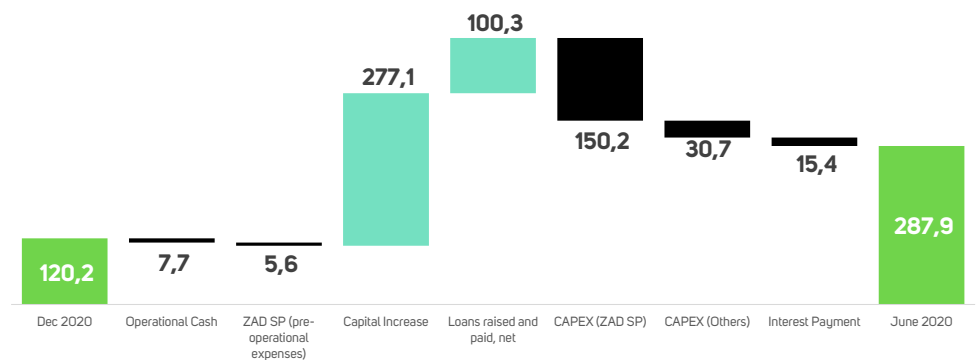
Managerial Cash Flow (2Q20)

(in BRL million)



Managerial Cash Flow (6M20)

(in BRL million)



Cash Flow statement can be found in item 13. Exhibits of this document. The following table and chart present the cash movements from a managerial perspective and don't consider the adoption of IFRS-16.

Given the impacts provoked by COVID-19 pandemic outbreak on Net Revenues, the Operational Cash Flow in 6M20, excluding pre-operating costs related to Zona Azul de São Paulo Concession, was negative in R\$ 7,721 thousand.

Cash Flow from Investments totaled R\$ 180,882 thousand in 6M20, mainly associated to intangible Capex from the first installments paid from Zona Azul de São Paulo Concession initial grant since May 2020, besides other investments in PP&E and intangibles already committed before COVID-19 pandemic outbreak. However, we keep implementing cash preserving measures, postponing and temporarily suspending new discretionary investments, without compromising the Company's expected growth.

Cash Flow from Financing during 6M20 was positively impacted by the capital increase from IPO held in May 2020 which result in a total net capital injection of R\$ 277,061 thousand (net of equity issuance fees). We also raised new loans, which totaled R\$ 84,851 thousand, net of debt amortization and interest payment.

In order to secure the Company's financial health, in April and May 2020, we negotiated two working capital credit lines in the amount of R\$ 29,200 thousand and 70,000 thousand, to be repaid in one year and 15 months, respectively. With financial discipline, we keep a constantly monitoring of our revenues (which were impacted by COVID-19) *vis-à-vis* our payment schedule.

Managerial Cash Flow (Pre-IFRS 16)

(Managerial, In '000 BRL)	2Q20	6M20
Loss before Income and Social Contribution Taxes	(55,564)	(72,927)
Non-cash adjustments	47,805	88,581
Changes in working capital	(2,408)	(28,953)
Net Cash Provided By Operating Activities	(10,167)	(13,299)
Cash Flows from Investing Activities		
Acquisition of property and equipment	(2,094)	(12,715)
Dividends received	(37)	32
Acquisition of intangible Assets	(153,582)	(168,208)
Capital Increase in investees	14	9.00
Acquisition of Investments	(741)	0
Net Cash provided by (used in) Investing Activities	(156,440)	(180,882)
Cash flow from Financing Activities		
Capital Increase	277,061	277,061
Loans, financing and debentures raised	98,847	200,596
Repayment of loans, financing and debentures	(214)	(100,296)
Interest paid on loans, financing and debentures	(10,557)	(15,449)
Net cash generated from (used in) Financing Activities	365,137	361,912
Net increase (decrease) in Cash and Cash Equivalents	198,530	167,731
Cash and Cash Equivalents at beginning of period	89,397	120,196
Cash and Cash Equivalents at end of period	287,927	287,927

13. Exhibits | Income Statement (IFRS)

(In '000 BRL)	2Q19	2Q20	Chg. % (2Q)	6M19	6M20	Chg. % (6M)
Net Revenues	269,318	85,824	-68.1%	521,312	329,205	-36.9%
Cost of Services	(196,502)	(65,080)	-66.9%	(376,093)	(244,461)	-35.0%
Gross Profit	72,816	20,744	-71.5%	145,219	84,744	-41.6%
Gross Margin (%)	27.0%	24.2%	-286.7%	27.9%	25.7%	-2.1 p.p.
General & Administrative Expenses	(27,415)	(13,894)	-49.3%	(57,669)	(39,458)	-31.6%
% from Net Revenues	10.2%	16.2%		11.1%	12.0%	0.9 p.p.
Amortization	(19,782)	(22,813)	15.3%	(38,011)	(45,248)	19.0%
Equity Pickup	162	(1,008)	-722.2%	(355)	(2,165)	509.9%
Other Revenues (Expenses), Net	4,620	1,286	-72.2%	5,154	1,262	-75.5%
Profit (Loss) before Financial Result	30,401	(15,685)	-151.6%	54,338	(865)	-101.6%
Financial Revenues	2,726	5,373	97.1%	5,926	21,795	267.8%
Financial Expenses	(45,735)	(46,449)	1.6%	(88,581)	(102,756)	16.0%
Financial Result	(43,009)	(41,076)	-4.5%	(82,655)	(80,961)	-2.0%
Taxes	(738)	(149)	-79.8%	(1,821)	(610)	-66.5%
Net Income (Loss)	(13,346)	(56,910)	326.4%	(30,138)	(82,436)	173.5%
Attributable to Controlling shareholders	(13,636)	(56,570)	314.9%	(30,548)	(81,896)	168.1%
Attributable to Minority shareholders	290	-340	-217.2%	410	(540)	-231.6%

13. Exhibits | Balance Sheet (IFRS)

(In '000 BRL)	December/19	June/20	Chg. %
Current Assets	249,139	446,817	79.3%
Cash and cash equivalents	120,196	287,927	>100%
Derivative financial instruments	1,660	15,170	>100%
Accounts receivable	58,053	57,122	-1.6%
Taxes recoverable	32,988	54,411	64.9%
Prepaid expenses	4,341	6,579	51.6%
Advances to suppliers	2,110	1,858	-11.9%
Advances to employees	1,626	1,387	-14.7%
Rent advances	351	333	-5.1%
Transactions with related parties	26,027	20,380	-21.7%
Other current assets	1,787	1,650	-7.7%
Non-Current Assets	2,170,856	2,695,402	24.2%
Taxes recoverable	54,056	37,777	-30.1%
Transactions with related parties	484	501	3.5%
Judicial deposits	6,487	6,065	-6.5%
Prepaid expenses	2,393	2,493	4.2%
Investment property	14,137	13,969	-1.2%
Investments	23,233	21,045	-9.4%
Property and equipment	285,886	282,048	-1.3%
Right of use	881,290	860,970	-2.3%
Intangible assets	902,890	1,470,534	62.9%
Total Assets	2,419,995	3,142,219	29.8%
Current Liabilities	496,914	1,020,236	>100%
Loans, financing and debentures	119,049	212,091	78.2%
Trade accounts payable	75,788	484,924	>100%
Lease liability	225,244	237,896	5.6%
Obligations of public concession	14,609	15,646	7.1%
Accounts payable for investment acquisition	2,000	2,000	0.0%
Labor liabilities	29,468	35,292	19.8%
Taxes and contributions payable	10,104	11,670	15.5%
Tax installments	223	238	6.7%
Advances from customers	8,436	8,483	0.6%
Transactions with related parties	24	11	-54.2%
Other current liabilities	11,969	11,985	0.1%
Non-Current Liabilities	1,341,966	1,344,429	0.2%
Loans, financing and debentures	358,965	377,855	5.3%
Lease liability	845,904	822,800	-2.7%
Trade accounts payable	1,310	1,116	-14.8%
Obligations of public concession	104,524	110,610	5.8%
Accounts payable for investment acquisition	2,895	3,123	7.9%
Tax installments	321	246	-23.4%
Transactions with related parties	-	18	N/A
Provision for contingencies	28,047	28,661	2.2%
Equity	581,115	777,554	33.8%
Capital	212,153	489,215	>100%
Capital reserve	789,957	792,237	0.3%
Accumulated losses	(432,974)	(514,871)	18.9%
Non-controlling interests	11,979	10,973	-8.4%
Total Liabilities and Equity	2,419,995	3,142,219	29.8%

13. Exhibits | Statement of Cash Flows (IFRS)

(In '000 BRL)	6M19	6M20	Chg. %
Loss before Income and Social Contribution Taxes	(28,317)	(81,826)	>100%
Non-cash adjustments	211,563	172,263	-18.6%
Changes in working capital	(17,414)	(29,331)	68.4%
Net Cash provided by Operating Activities	165,832	61,106	-63.2%
Cash flows from Investing Activities			
Acquisition of property and equipment	(20,488)	(12,715)	-37.9%
Dividends received	642	32	-95.0%
Acquisition of intangible assets	(94,906)	(168,208)	77.2%
Capital increase in investees	(3,138)	9	-100.3%
Acquisition of investments	0	0	N/A
Net Cash provided by (used in) Investing Activities	(117,890)	(180,882)	53.4%
Cash flow from Financing Activities			
Options Exercised	0	378	N/A
Capital Increase	0	300,300	N/A
Loans, financing and debentures raised	484,272	200,596	-58.6%
Repayment of loans, financing and debentures	(284,952)	(100,296)	-64.8%
Interest and principal paid on lease	(98,641)	(71,316)	-27.7%
Interest paid on loans, financing and debentures	(11,607)	(19,150)	65.0%
IPO Expenses	0	(23,239)	N/A
Financial Instruments (Derivatives)	0	3,701	N/A
Dividends paid to controlling shareholders	(212)	0	-100.0%
Payment to granting authority	(10,136)	(3,467)	-65.8%
Net cash generated from (used in) Financing Activities	78,724	287,507	>100%
Net increase (decrease) in Cash and Cash Equivalents	126,666	167,731	32.4%
Cash and Cash Equivalents at beginning of period	41,300	120,196	>100%
Cash and Cash Equivalents at end of period	167,966	287,927	71.4%

14. Exhibits | Glossary

Business Lines:

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

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

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

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

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

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

Other terms used in the report:

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

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