

3Q21 RESULTS EARNINGS PRESENTATION

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Disclaimer

This document may contain forward-looking estimates and statements, which 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, such as in our 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, sectorial environment, potential growth opportunities, the effects of future regulations and competition. Such estimates and projections refer only to the date on which they were expressed, and we do not undertake 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 current regulations, especially CVM Instructions 480 and 358.

The information contained in this report must be analyzed together with the interim financial information, prepared in accordance with the 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 of the Brazilian Securities and Exchange Commission (CVM).

AGENDA

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3Q21 Highlights



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3Q21 Highlights

 **Net Revenues**
R\$228.7M (+68.7% vs. 3Q20)

 **Cash Gross Profit**
R\$45.5M (+152.2% vs. 3Q20)⁽¹⁾

 **Cash Gross Margin**
19.9% (Resuming the pre-pandemic levels)⁽¹⁾

 **Adjusted EBITDA**
R\$60.6M (+9.0% vs. 3Q20)

 **Capital Increase**
R\$100M paid in Oct/21

 **ZUL Digital**
Milestone in Estapar's Digitization Strategy



Digitalization Strategy



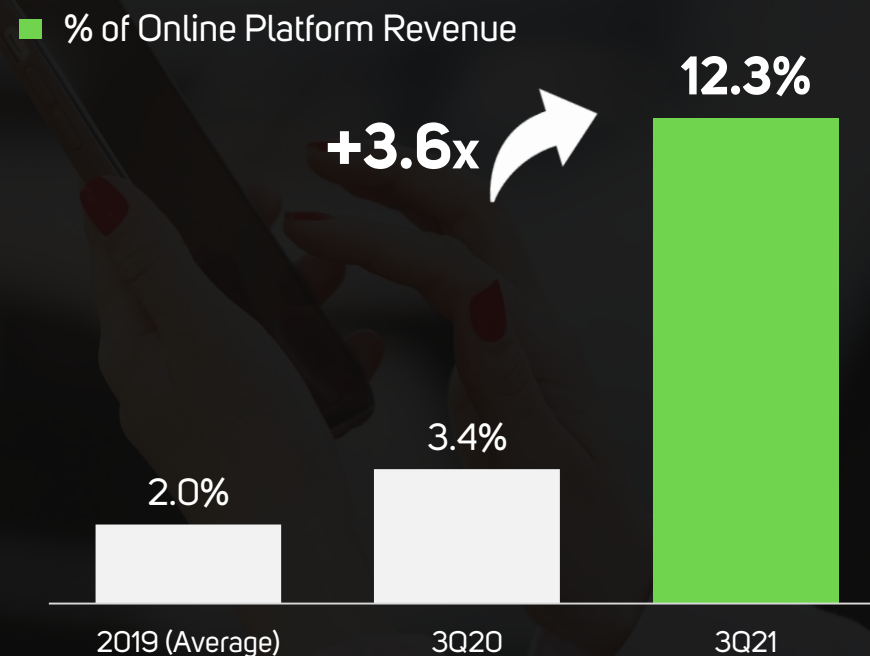
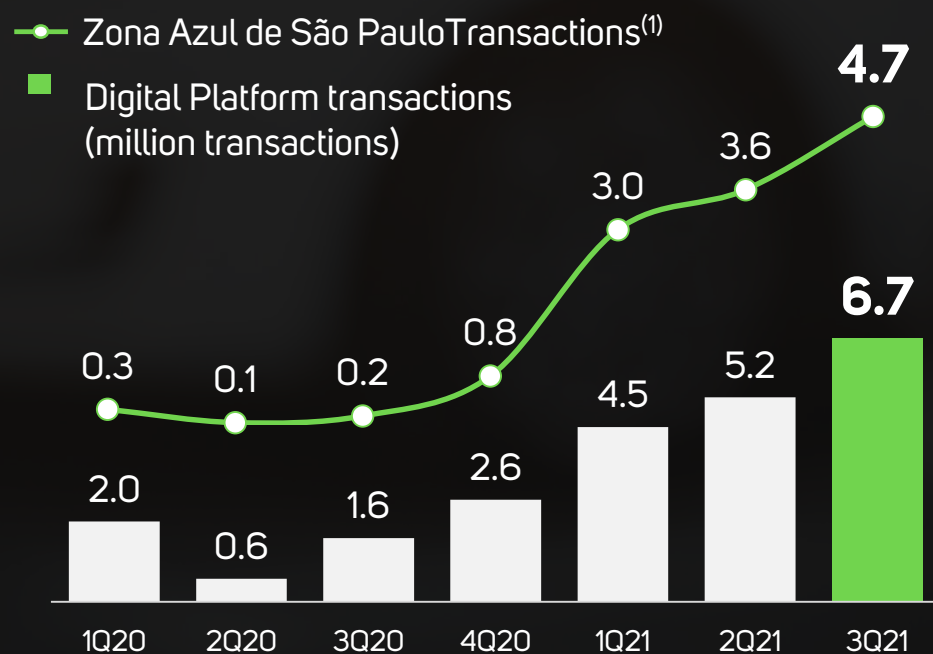
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3Q21 HIGHLIGHTS | SUCCESSIVE TRANSACTION RECORDS

+2.7 MM registered users



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



Reopening

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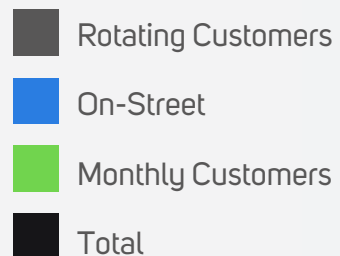
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3Q21 HIGHLIGHTS | REOPENING: RECOVERY LEVERAGED BY VACCINATION

Relevant announcements about the pandemic⁽³⁾

Revenues as % of 2019⁽¹⁾



January 17



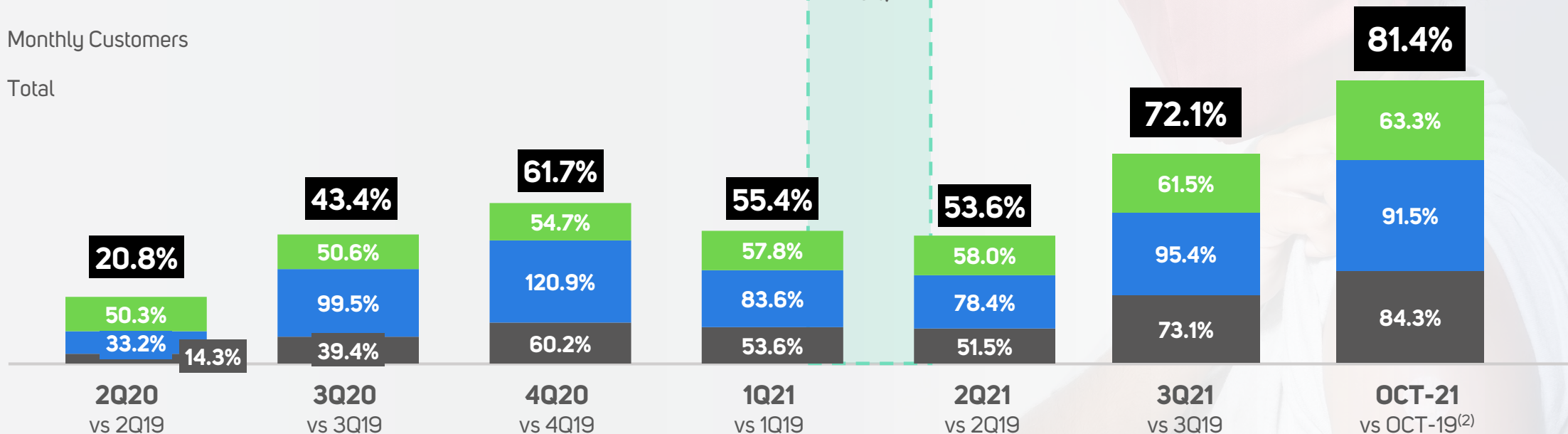
Beginning of vaccination at the state of SP

October



+50% of the Brazilian population fully vaccinated with 2 doses
Public release in Sports Arenas

Emergency Phase (Second wave)



(1) Does not consider the Concessions of Zona Azul de São Paulo/SP; and Itajaí/SC from Dec/20.

(2) Preliminary, unaudited and subject to change information.

3Q21 HIGHLIGHTS | REOPENING: RESUMPTION ON THE BIGGEST DEPARTMENTS

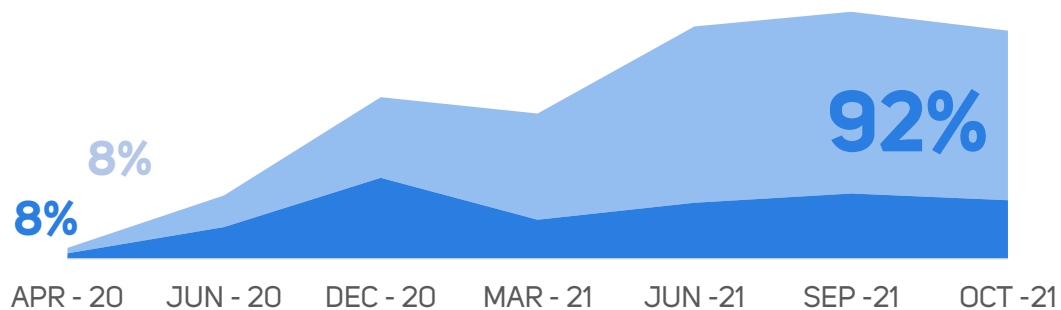
Revenues as % de 2019⁽¹⁾⁽²⁾⁽³⁾



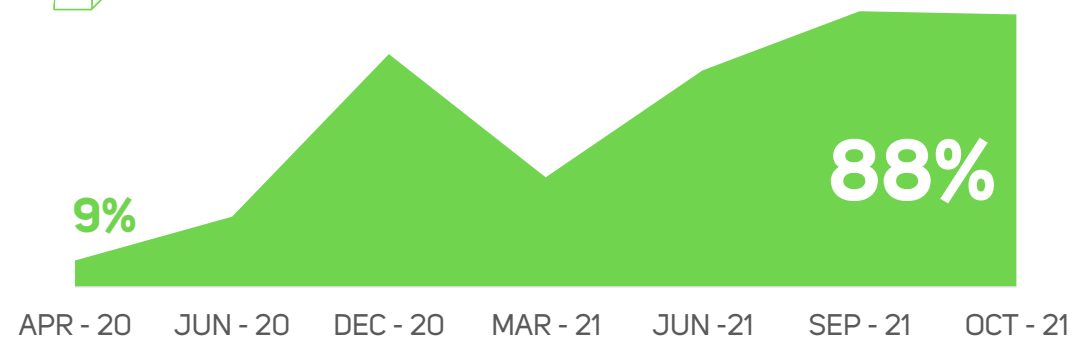
On-Street

Includes Zona Azul
de São Paulo

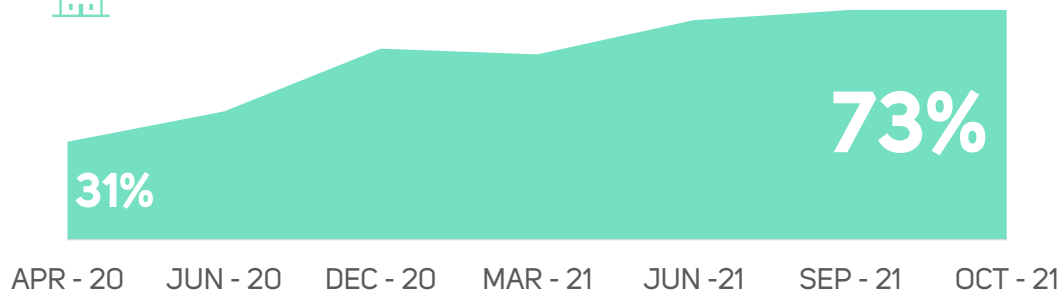
252%



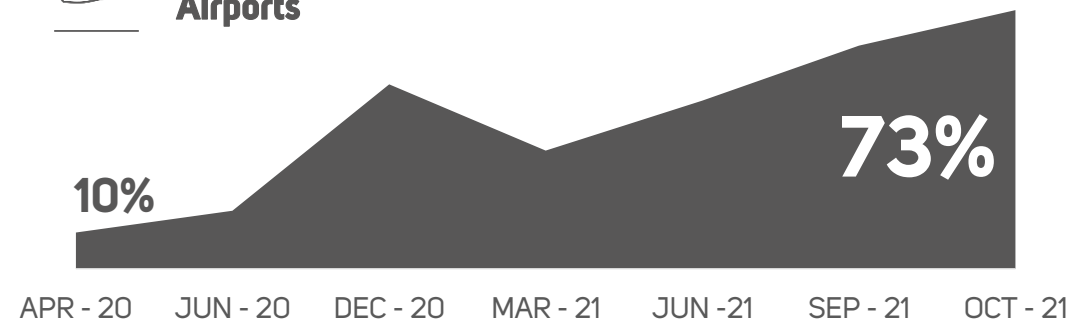
Shopping Malls




Commercial Buildings



Airports



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



3Q21 Results

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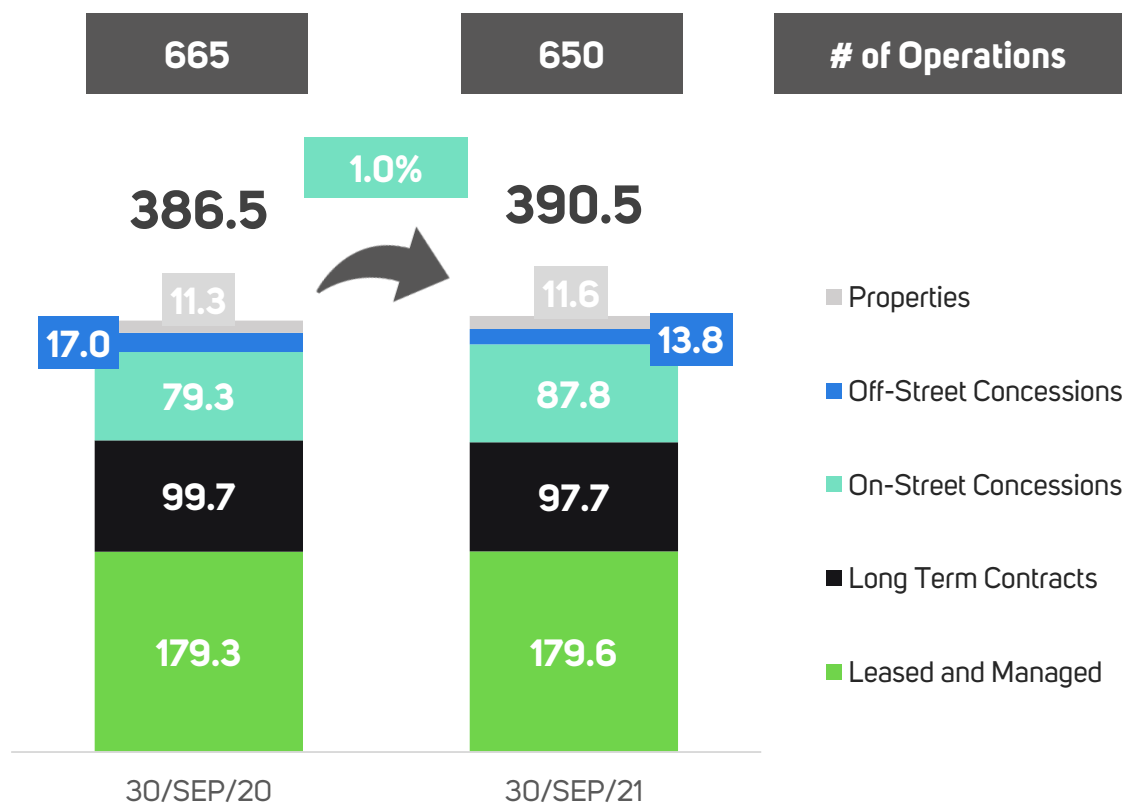
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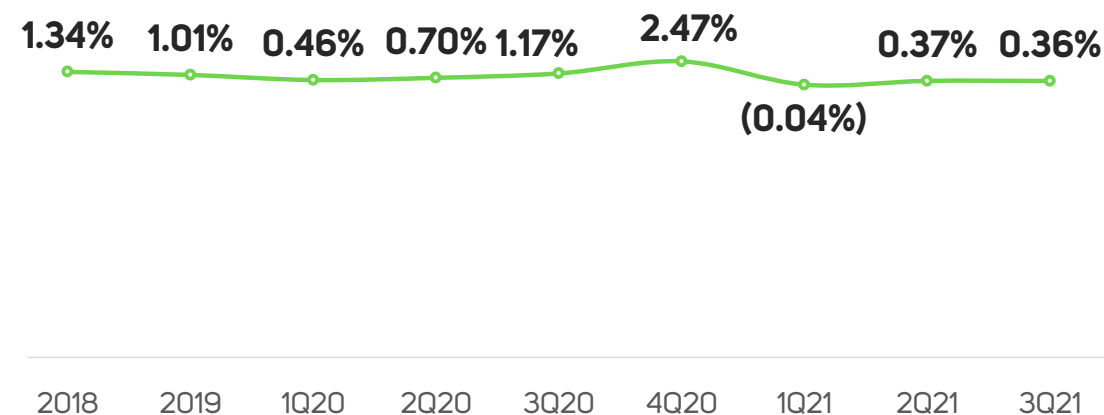
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OPERATIONS: PORTFOLIO WITH FOCUS ON PROFITABILITY

Number of operations and parking spaces per segment
(‘000 parking spaces)



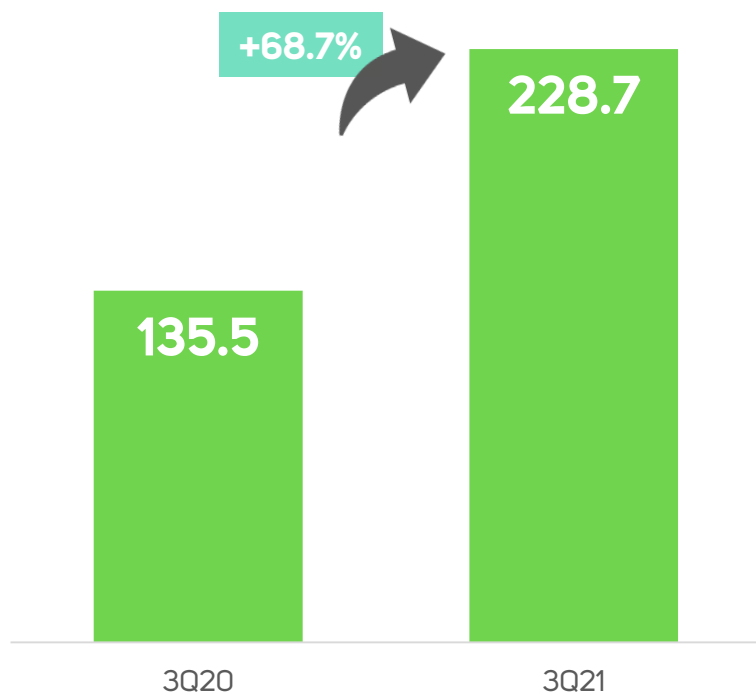
Churn⁽¹⁾



(1) LTM contribution margin for closed operations due the LTM consolidated contribution margin

NET REVENUES: VACCINATION LEVERAGING MOBILITY

IFRS, Consolidated, in R\$ million



Per Segment	3Q20	3Q21	Chg.%
Leased and Managed	65.0	100.2	+54.1%
Long-Term Contracts	46.5	66.7	+43.4%
Off-Street Concessions	10.2	21.5	+110.9%
On-Street Concessions	9.8	31.5	>200.0%
Zona Azul de São Paulo ⁽¹⁾	0.9	22.2	>200.0%
Other On-Street Concessions	8.9	9.3	+4.6%
Properties	4.0	5.9	+45.5%
Others	0.1	3.0	>200.0%
Total	135.5	228.7	+68.7%

- **Successive records in the On-Street segment with** advances in the Zona Azul de São Paulo operation and recovery in other cities.
- **Off-Street:** recovery at Airports, Shopping Malls and Commercial Buildings.

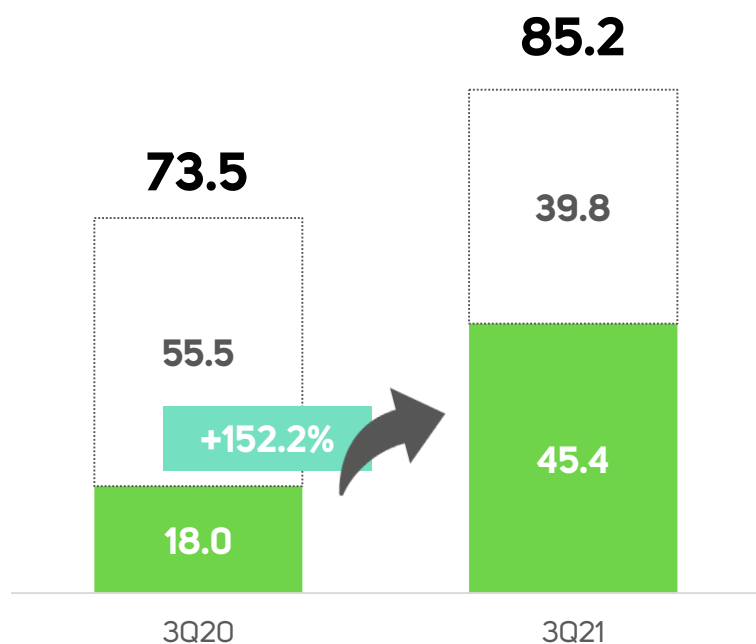
(1) Zona Azul de São Paulo: 3Q20 result of the resale of Digital Blue Cards, 3Q21 result of the Concession initiated in Nov/17/20

CASH GROSS PROFIT: GROWTH WITH OPERATIONAL LEVERAGE

Pre-IFRS 16/IFRIC 12, Consolidated, in R\$ million

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

□ IFRS 16 and IFRIC 12 adoption impacts



per Segmento (Pre-IFRS 16)	3Q20	3Q21	Chg.%
Leased and Managed	9.3	19.4	+109.2%
Long-Term Contracts	21.2	30.6	+44.1%
Off-Street Concessions	(5.8)	(4.0)	-31.8%
On-Street Concessions	5.3	21.1	>200.0%
Zona Azul de São Paulo ⁽¹⁾	2.5	17.6	>200.0%
Other On-Street Concessions	2.8	3.5	+23.8%
Properties	1.0	2.3	+126.7%
Others	(10.5)	(11.0)	+4.3%
Total	20.5	58.5	+186.0%
(-) Zona Azul de São Paulo ⁽²⁾	(2.5)	(13.1)	>200.0%
Total (Normalized)	18.0	45.4	+152.2%

— **Increase in Cash Gross Profit** due to the consistent growth in revenues between 3Q20 and 3Q21 and the operational leverage associated with efficient cost management.

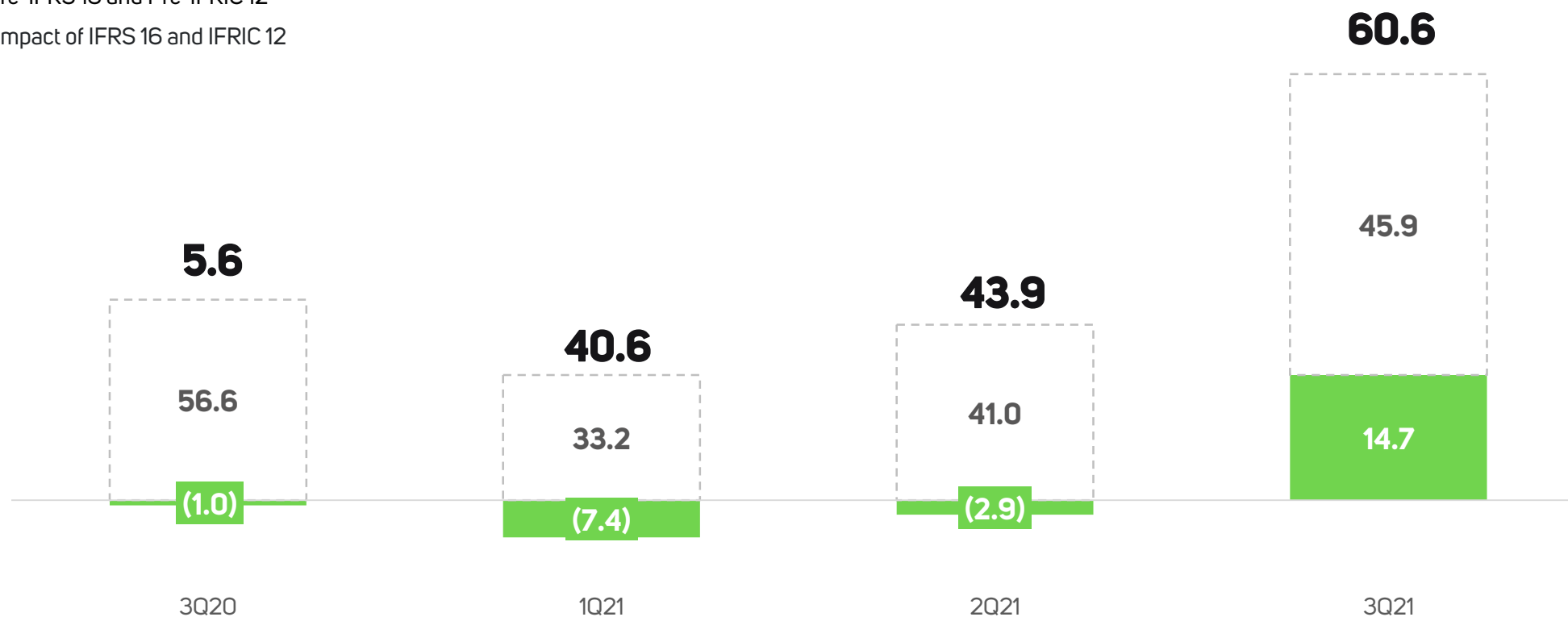
(1) 3Q20 result of the resale of Digital Blue Cards, 3Q21 result of the Concession initiated in Nov/17/20

(2) In 3Q20 pre-operating expenses; In 3Q21 Pre-IFRIC 12 for comparison purposes

EBITDA: STRONG RECOVERY IN 3Q21

Consolidated, in R\$ million

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



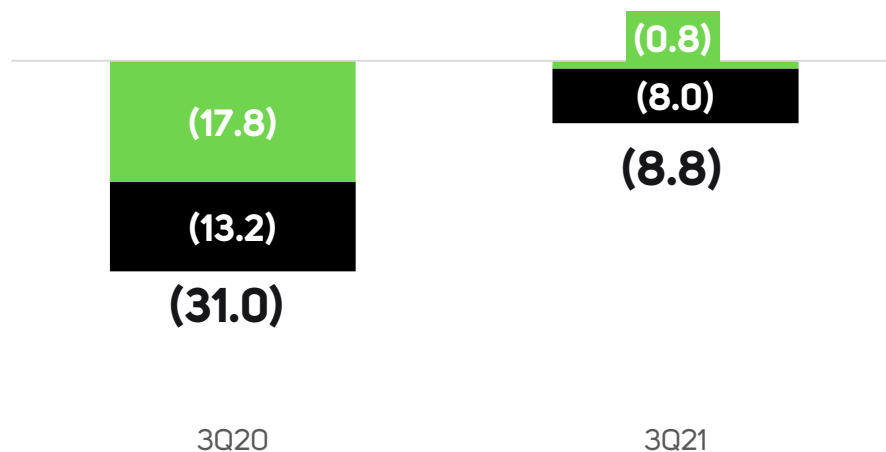
FFO AND NET LOSS

IFRS, Consolidated, in R\$ million

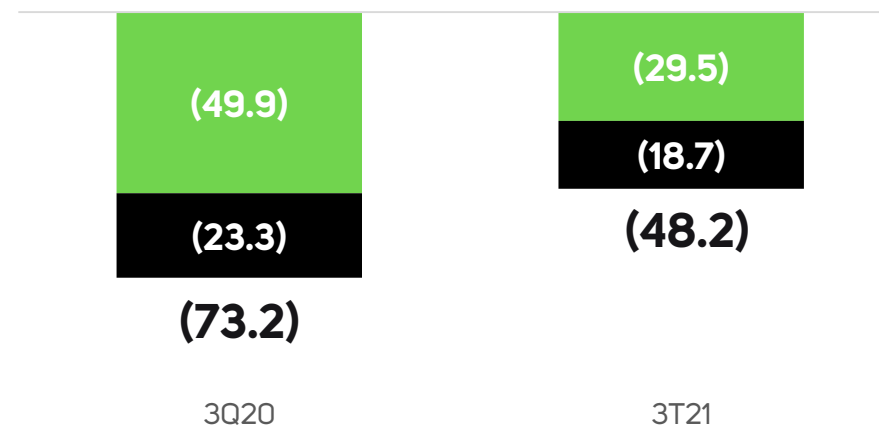
■ Ex-Zona Azul de São Paulo

■ Zona Azul de São Paulo

Adjusted FFO



Net Loss



Adjusted FFO: considers concessions Rights Payment, of R\$3.6M in 2Q21 **with no cash effect**



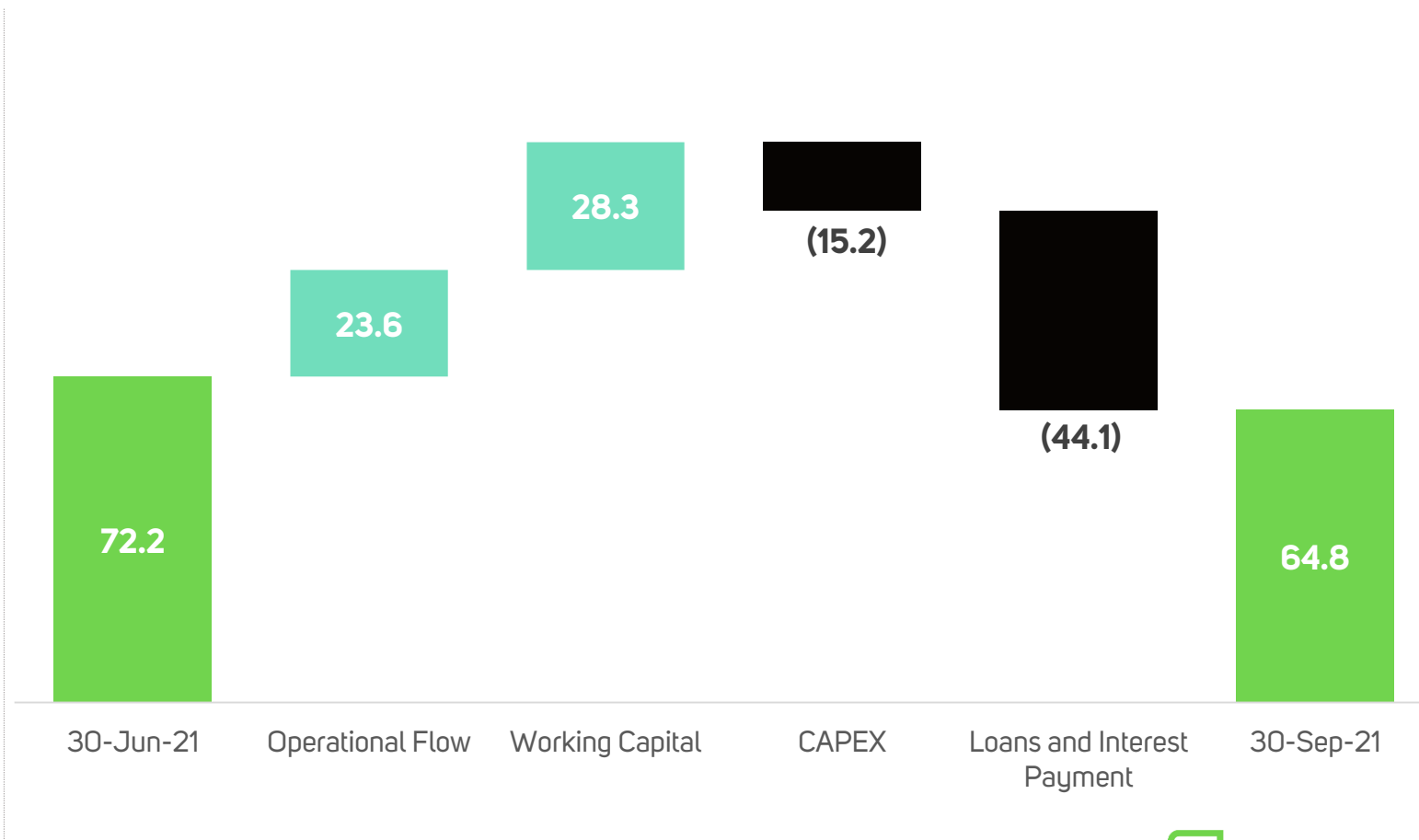
Net Loss: 3Q21 with a R\$10.0M amortization effect from initial grant of Zona Azul de São Paulo Concession initiated in Nov/20

3Q21 CASH FLOW: EFFICIENT WORKING CAPITAL MANAGEMENT

Managerial, Consolidated, in R\$ million

- **Positive Operational Cash Flow:** cash generation and efficient working capital management through contractual renegotiations;
- **CAPEX:** Allocations in renovations and implementation of operations already contracted, in addition to technology that will contribute to increase productivity;
- **Loans and Financing:** amortization and interests of Debentures and final stage of the short-term debt equalization plan;

— **Capital Increase announced in Sep/21:** R\$100 millions fully paid in Oct/21 with a focus on supporting the capital structure and accelerate investments in the coming quarters.

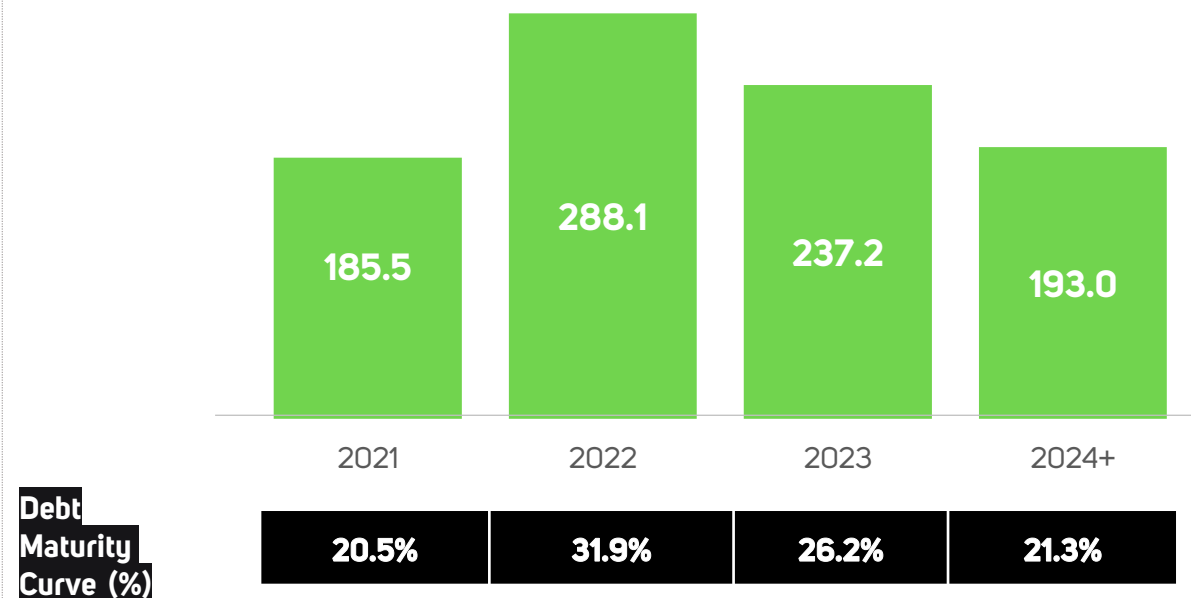


DEBT: NET DEBT REDUCTION

Consolidated, in R\$ million

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

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



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

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



ZUL DIGITAL

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IN
NUMBERS⁽¹⁾

2.0M

Registered Users

3.0M

Registered Vehicles

35.0M

Parking Tickets
Issued



Average rating of 4.9
+150k reviews

ZUL DIGITAL PRODUCTS



Parking Lots



Tag



IPVA /
Licensing



Traffic
Fines



Auto
Insurance



Buy and Sell



*Car
Equity*



CRLV



Fuel

+ 4 products in development / MVP

(1) Numbers provided by ZUL Digital and not audited by Estapar



Closing Remarks



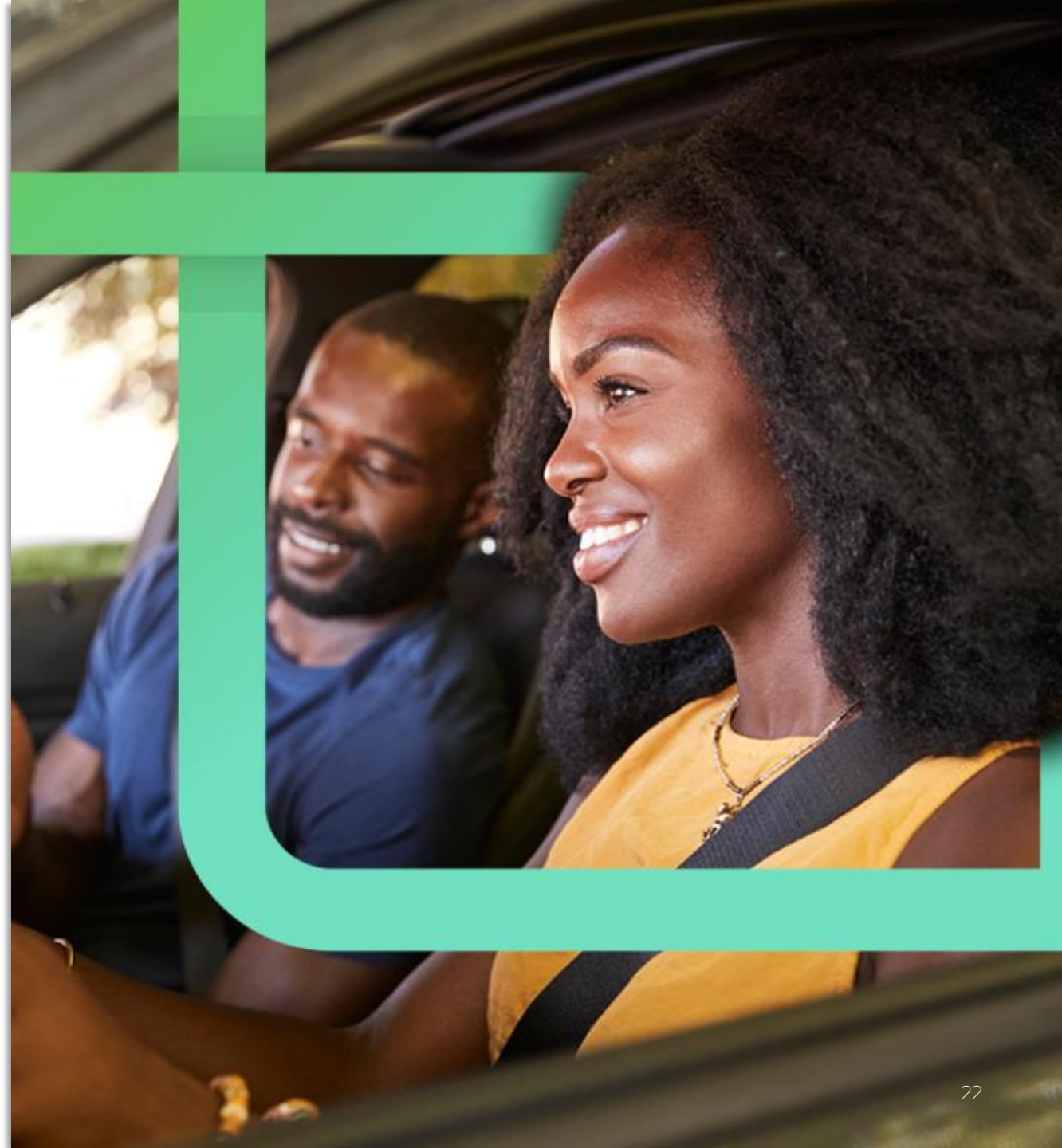
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Closing Remarks

- **Digitization of Estapar:** the acquisition of ZUL Digital is an important milestone in our Digitization Strategy with high potential for converting cross-selling, upselling opportunities and generate new Revenues streams, in addition to strengthening our core business;
- **Reopening:** vaccination advances will boost the return of mobility in all regions countrywide with positive impacts on our results in the coming quarters;
- **Operational Leverage:** 3Q21 operating margin demonstrates the success of costs and expenses management, in addition to our execution capacity, with a focus on increasing productivity in a sustainable way and with long-term focus;
- **Capital Structure:** we will continue to reduce the short-term debt in the coming quarters and the R\$100 million Capital Increase announced in Sep/21 and fully subscribed attests the confidence of shareholders in Estapar's business model, accelerating our commercial strategy and enabling new investments.





Q&A

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Thank you!

André Iasi - CEO

Investors Relations:

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Daniel Soraggi - FP&A and IR Manager

Leonardo Goes - IR Coordinator

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