

4Q20 AND 2020 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.

Non-GAAP measures

The quarterly financial information in this report is presented in millions of Reais (BRL million) and has managerial purposes. The information presented is based on the standards prior to the adoption of IFRS 16 CPC 06 (R2), unless otherwise indicated. The reconciliation can be found in the document 4Q20 and 2020 Earnings Results on our website ri.estapar.com.br/en/. 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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Highlights

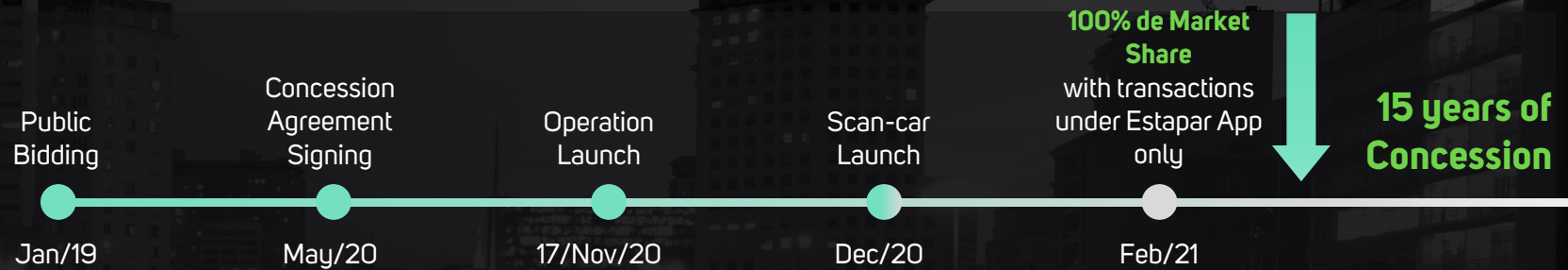


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HIGHLIGHTS | NOVA ZONA AZUL DE SÃO PAULO



8 new parking spaces, totaling 51k, **the largest On-Street operation in Brasil** and on of the largest worldwide;



Automation: Control Room integrated with CET/DSV with **real-time surveillance** optimizing fiscalization and assuring rotation;



Estapar Nova Zona Azul – SP App reached **+750 million registered users⁽¹⁾** after only 3 months from launching.

(1) Until 28/Feb/21

HIGHLIGHTS | 4Q20



Reopening

Strong recovery in demand and EBITDA

Financial discipline with focus in cash preservation



Urban Mobility Hub

Eletrificação: launching of Ecovagas Network

Diverse Mobility: new stores and buffers for *rent-a-car*

Last-Mile: Launching of Zé Delivery operation



Digitalization

~2.2 million users⁽¹⁾ with expected exponential growth

E-commerce: ~5% of total revenues in 4Q20 via App and website (+24.0% vs 3Q20)

(1) Until 28/Feb/21



HIGHLIGHTS | INVESTMENTS

Total investments of R\$320 million in 2018/2019 cycle in projects already in ramp-up phase and and R\$746 million already committed for the next cycle of 2020/2021 in new transformative projects for the Company



Duration ⁽¹⁾ per vintage

17.5 years

17.3 years

+133.1%

Investment Cycles
(BRL million)

320

2018/2019

120

626

2020/2021

To be Invested⁽²⁾

100% Invested

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

(2) Approximate investments to be disbursed after fulfilling precedent conditions.



COVID-19 Monitoring



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COVID-19 MONITORING

Reopening

Results Evolution

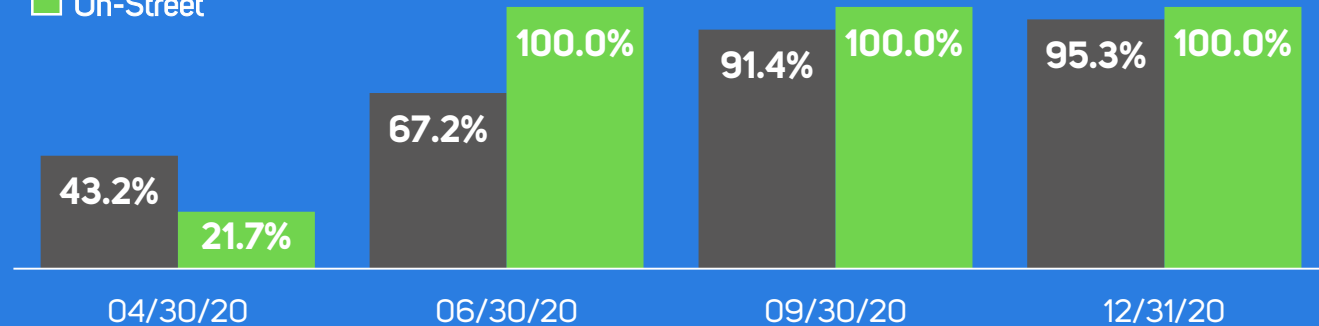
Liquidity Management

Consistent reopening of mobility, despite the persistent COVID-19 pandemic scenario

% of operations reopening

Off-Street

On-Street



COVID-19 MONITORING

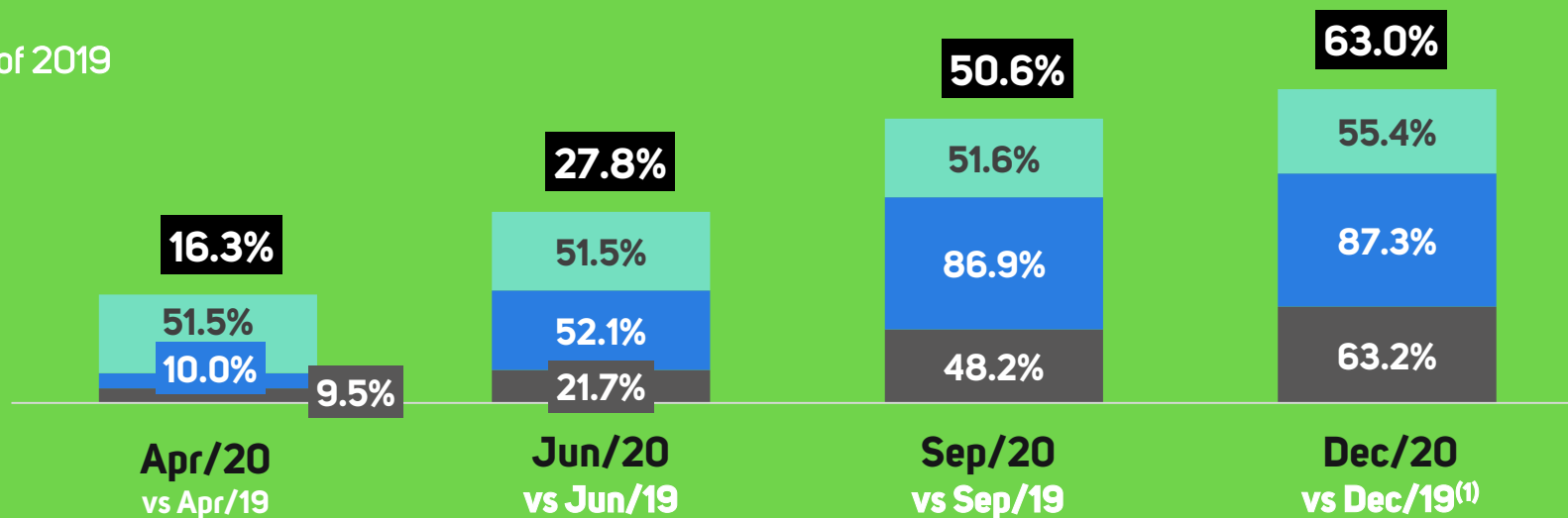
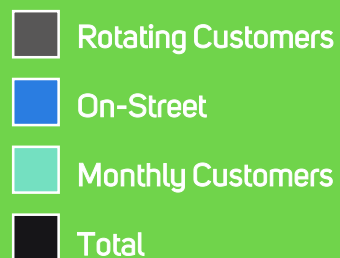
Reopening

Results Evolution

Liquidity Management

Consistent Revenues improvement mainly in On-Street segment

Revenue 2020 as % of 2019



(1) Not considering Zona Azul de São Paulo and Zona Azul de Itajaí Concessions

COVID-19 MONITORING

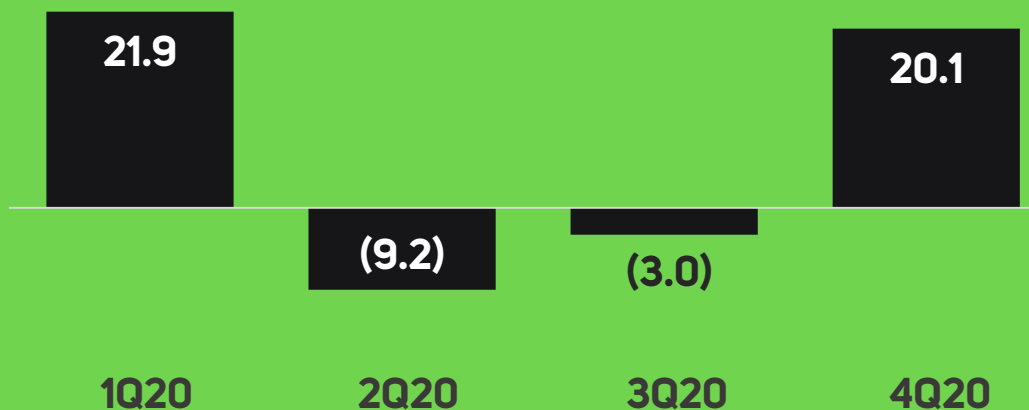
Reopening

Results Evolution

Liquidity Management

Strong EBITDA increase, following demand recovery and cost reduction

Adjusted EBITDA⁽¹⁾, excluding Zona Azul de São Paulo Concession (BRL million)



(1) Pre IFRS 16 and IFRIC 12, and not considering expenses, without cash effect, of write-off of assets and liabilities due to the termination of operation

COVID-19 MONITORING

Reopening

Results Evolution

Liquidity Management

- Strict discipline in cost management⁽¹⁾⁽²⁾: 31.4% reduction in 4Q20 vs 4Q19, offsetting a 33.8% decrease in annual Net Revenues
- Reduction of general and administrative expenses⁽¹⁾⁽²⁾⁽⁴⁾ of 19.3% in 4Q20 vs 4Q19 mainly in expenses with Rental and Labor
- CAPEX postponement with a 84.1% reduction in 4Q20 vs 4Q19, mainly discretionary⁽³⁾, mainly aiming in Cash preservation
- Debt lengthening and cost reduction

(1) Consolidated, pre-IFRS 16

(2) Not considering Zona Azul de São Paulo costs and IPO expenses

(3) Not considering Zona Azul de São Paulo and Zona Azul de Santo André Concessions

(4) Not considering expenses associated with the write-off of Assets of Right to Use and Lease Liabilities from termination and revisions



4Q20 Results

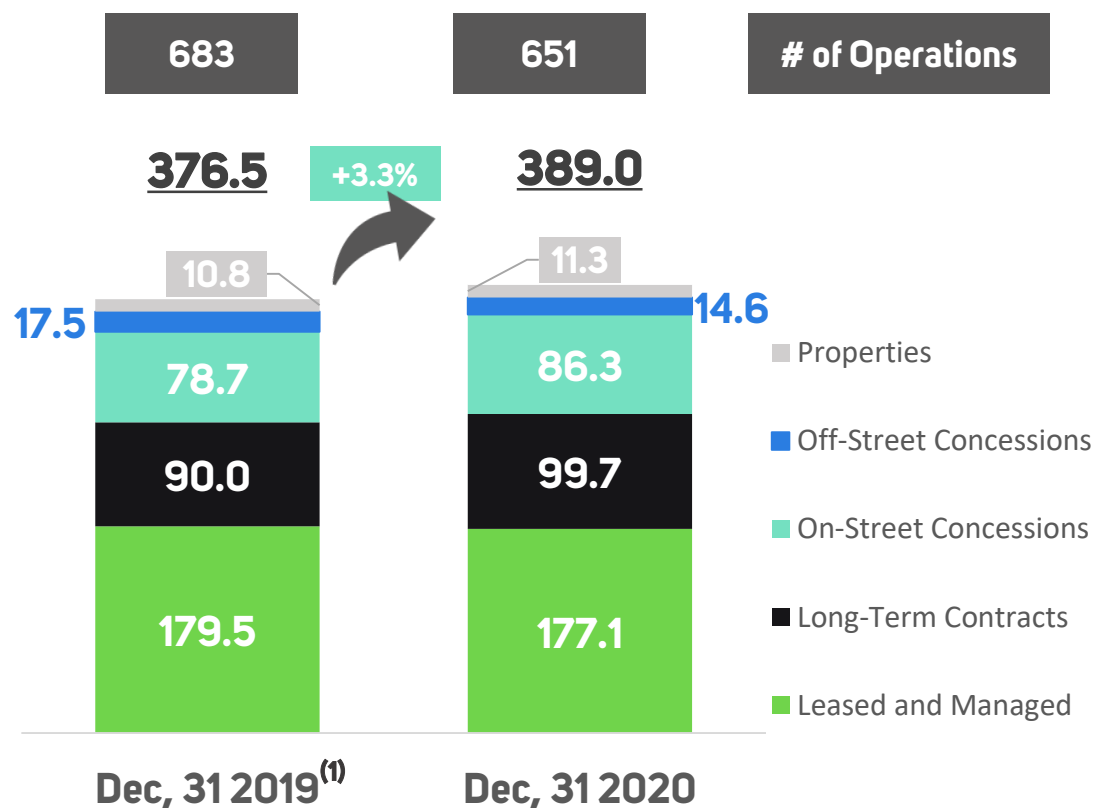
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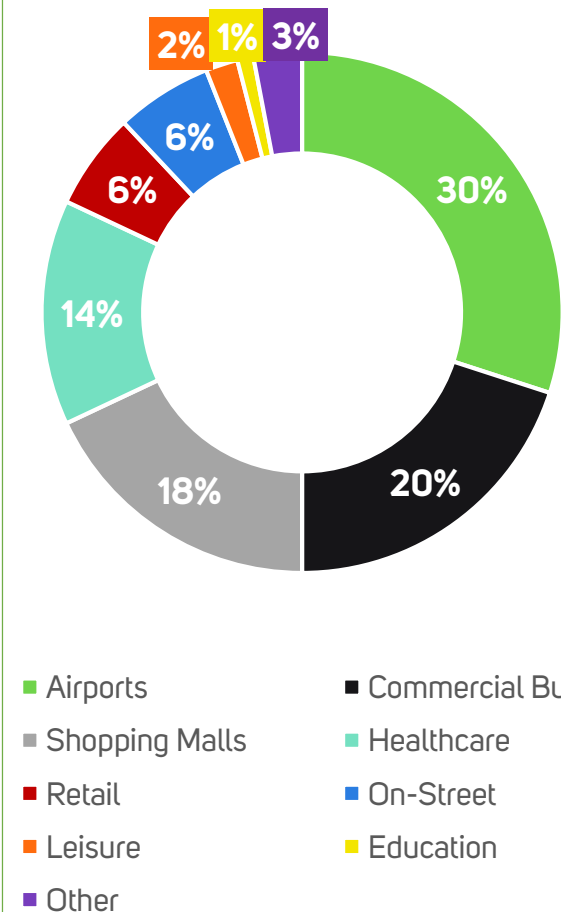
OPERATIONS

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

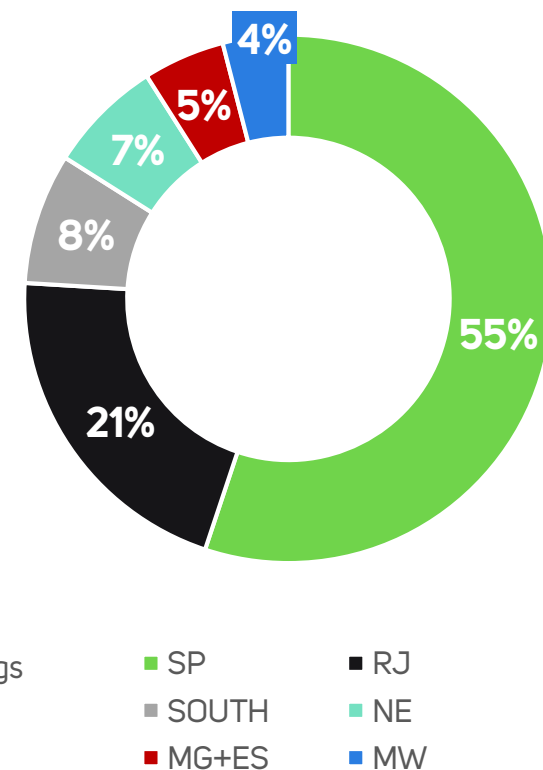


(1) 4Q19: does not include the digital On-Street operation in the city of Belo Horizonte (MG)

Net Revenues in 2020 per sector

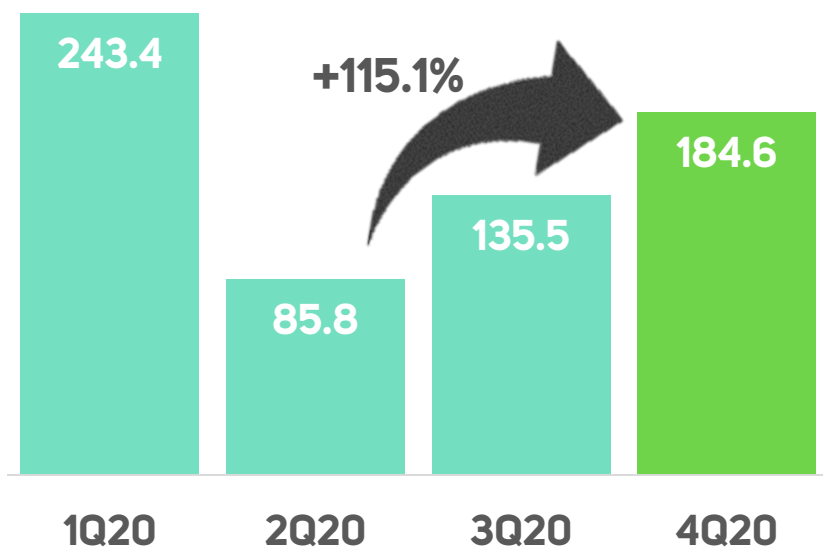


Net Revenues in 2020 per State



NET REVENUE: STRONG RECOVERY

Consolidated in R\$ million



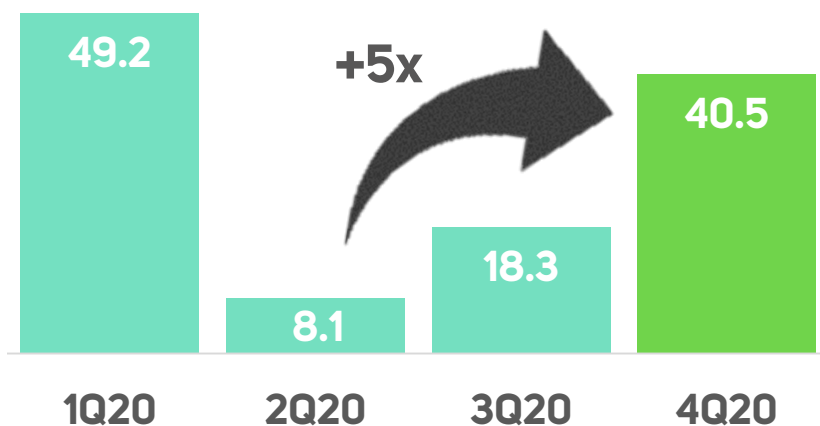
per Segment	4Q19	4Q20	Chg.%
Leased and Managed	133.2	90.2	-32.3%
Long-Term Contracts	87.0	59.6	-31.4%
Off-Street Concessions	35.3	16.1	-54.6%
On-Street Concessions	12.7	12.1	-4.3%
Zona Azul de São Paulo	0.0	2.2	N/A
Other On-Street Concessions	12.7	9.9	-21.6%
Properties	7.4	5.8	-21.9%
Other	3.1	0.8	-72.8%
Total	278.7	184.6	-33.8%

- 33.8% reduction: due to impacts from COVID-19
- Consistent recovery from the most critical period of the pandemic: continuous advancements in all segments, with higher intensity in On-Street, Shopping Malls and Airports

CASH GROSS PROFIT: STRONG REBOUND

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

Evolution of Normalized Cash Gross Profit ⁽³⁾



per Segment	4Q19	4Q20	Chg.%
Leased and Managed	25.8	17.8	-31.1%
Long-Term Contracts	32.3	28.7	-11.1%
Off-Street Concessions	8.6	(3.8)	N/A
On-Street Concessions	3.6	(10.0)	N/A
Zona Azul de São Paulo ⁽¹⁾	0,0	(13.5)	N/A
Other On-Street Concessions	3.6	3.5	-2.6%
Properties	3.7	2.6	-29.0%
Other ⁽²⁾	(2.1)	(8.3)	N/A
Total	71.9	27.0	-70.6%
(-) Zona Azul de São Paulo	0	13.5	N/A
Normalized Total	71.9	40.5	-43.6%

Recovery in Cash Gross Profit due to strong quarterly revenues growth, accompanied by cost reduction measures adopted since the beginning of the pandemic crisis

(1) Zona Azul de São Paulo: Pre-IFRIC 12

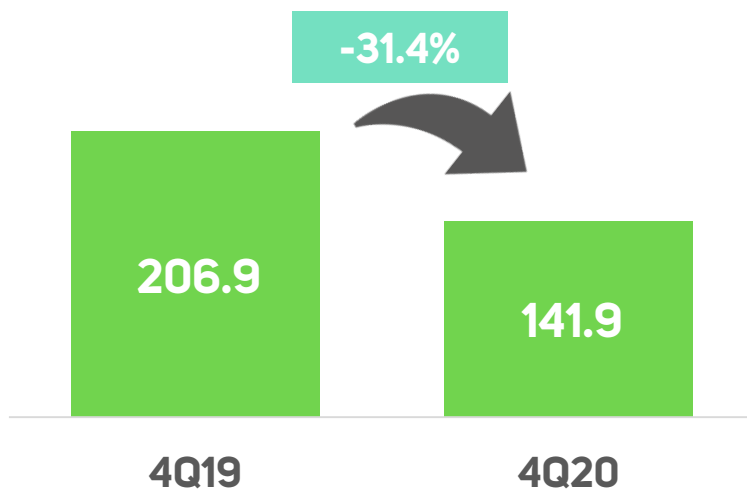
(2) Impact of extemporaneous tax credits in the 2019 financial year

(3) Not considering the pre-operating costs of Zona Azul de São Paulo

COSTS AND EXPENSES: RIGOROUS FINANCIAL MANAGEMENT

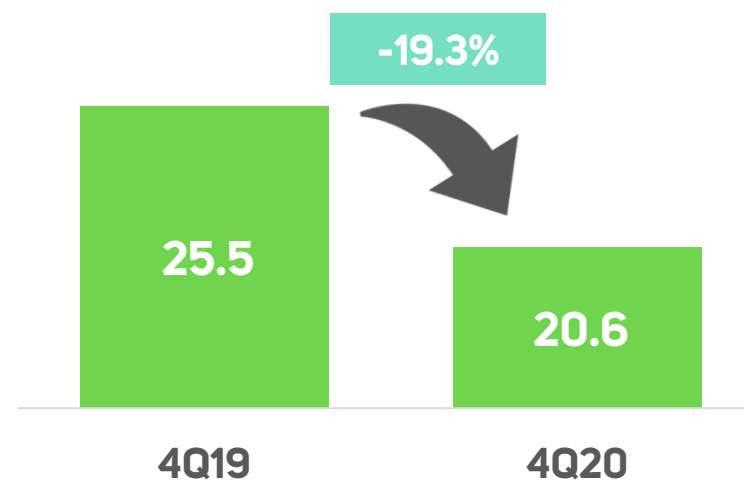
Pre-IFRS 16/IFRIC 12, in R\$ million

Costs of Services Provided⁽¹⁾



- 35.7% reduction in rental costs
- 25.5% reduction in labor costs
- 24.4% reduction in labor costs

General and Administrative Expenses⁽²⁾



- Adjustment in costs structure: **lasting benefits, increasing productivity** compared to pre-pandemic level

(1) Not considering Zona Azul de São Paulo

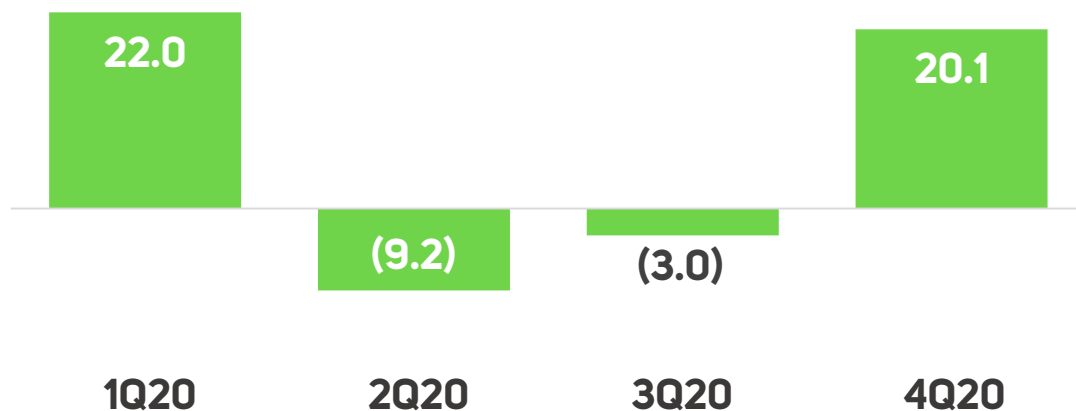
(2) Not considering expenses associated with the write-off of Assets and Liabilities due to the closing of the operation and IPO expenses in 2019

EBITDA: STRONG GROWTH

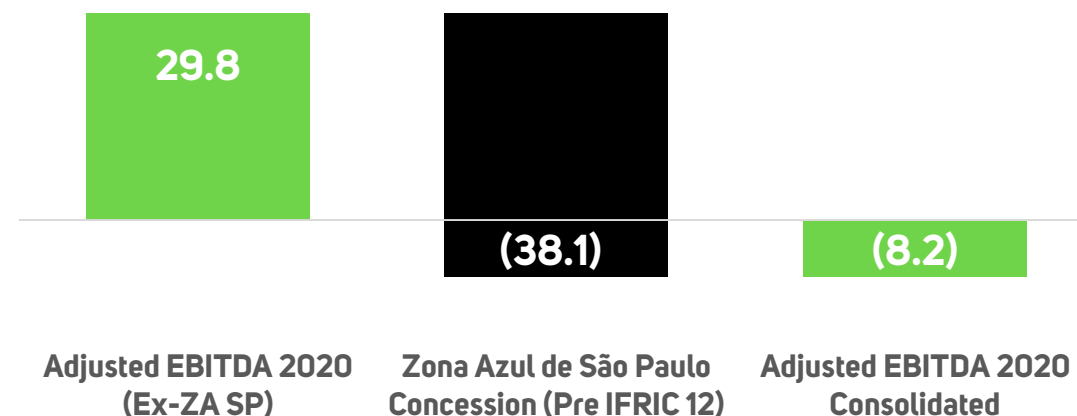
Pre-IFRS 16/IFRIC 12, in R\$ million

Evolution of Adjusted EBITDA⁽¹⁾

Ex-Zona Azul de São Paulo Concession



Adjusted EBITDA⁽¹⁾ 2020, Consolidated



(1) Not considering expenses associated with the write-off of assets and liabilities due to the closing of the operation

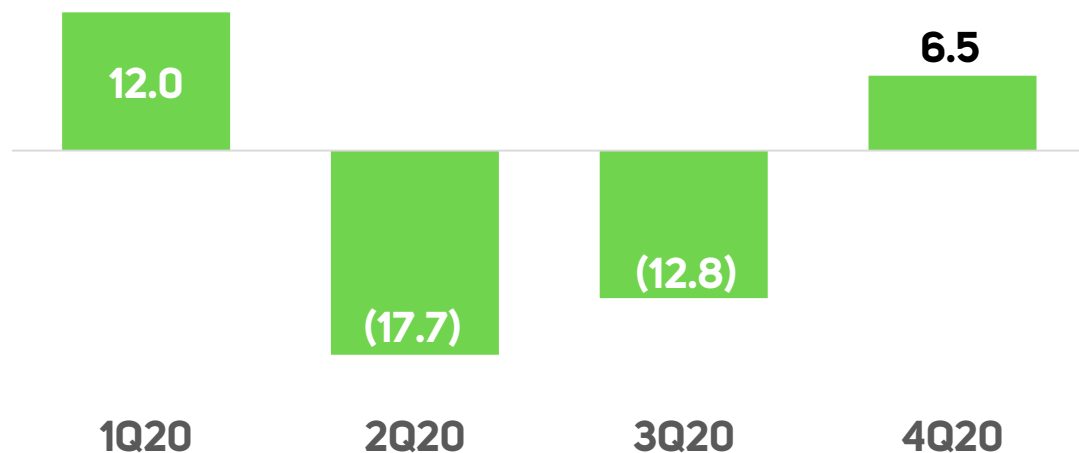
(2) Considering expenses with Zona Azul de São Paulo Concession

FFO: RETURN OF POSITIVE RECURRENT GENERATION

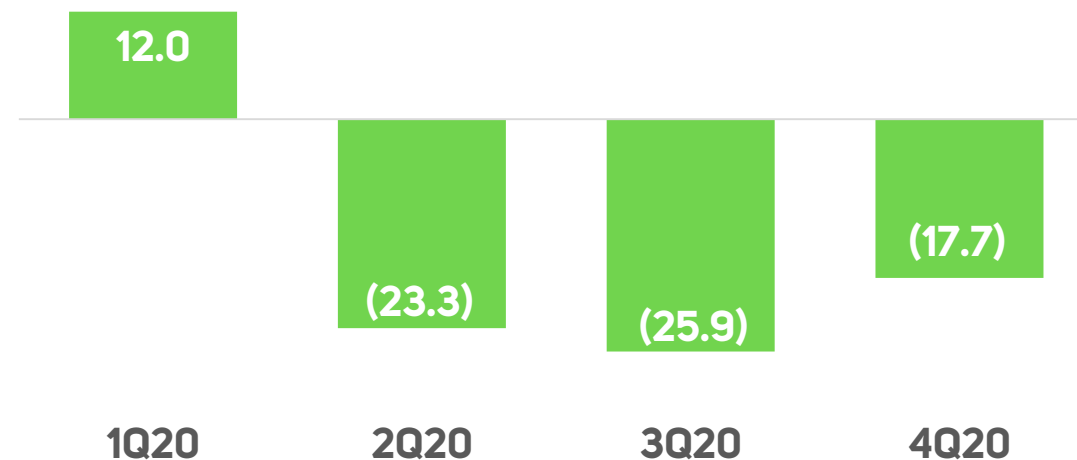
Pre-IFRS 16/IFRIC 12, in R\$ million

Evolution of Adjusted FFO⁽¹⁾

Ex-Zona Azul de São Paulo Concession



Adjusted FFO⁽¹⁾ 2020, Consolidated



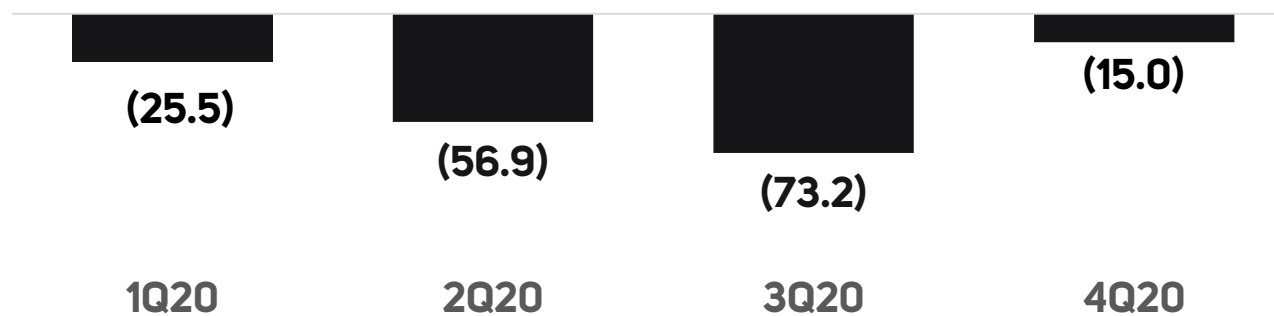
(1) Not considering expenses associated with the write-off of assets and liabilities due to the closing of the operation

(2) Considering expenses with Zona Azul de São Paulo Concession

NET LOSS: FOCUS ON LONG-TERM STRATEGY

IFRS, Consolidated, in R\$ million

Evolution of Quarterly Net Loss



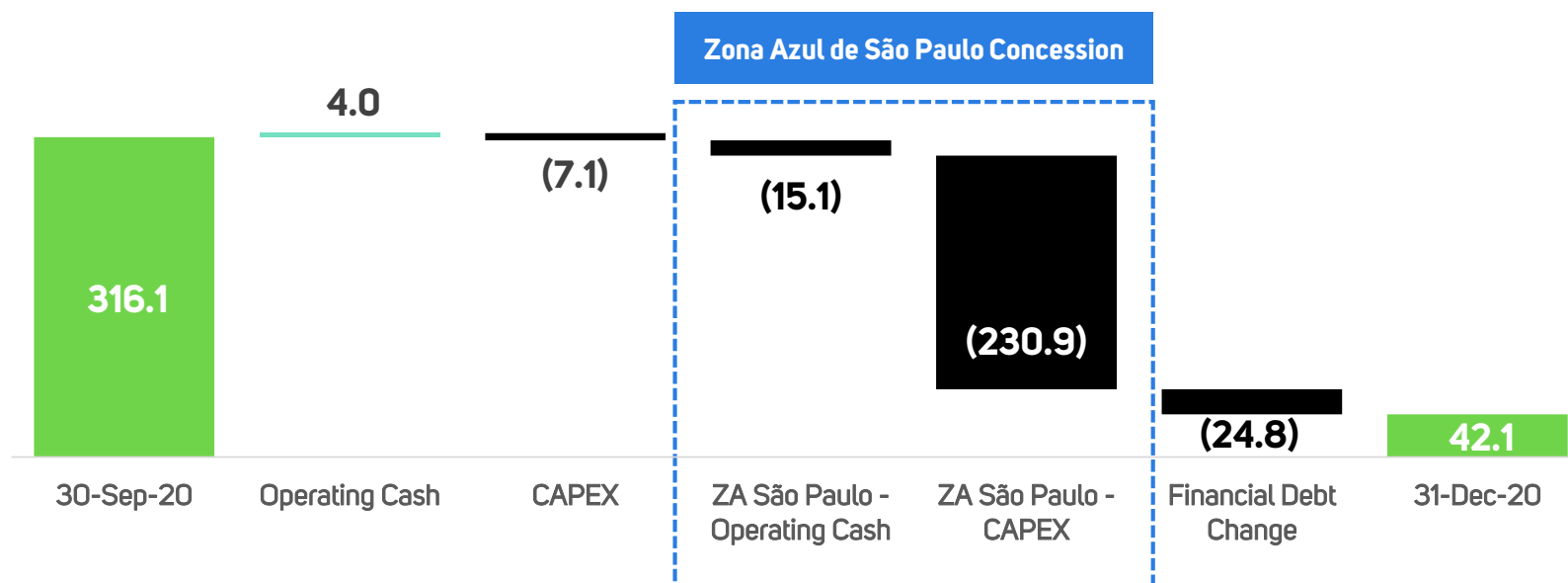
Impacts in 2020 Net Loss:

- Depreciation and Amortization of investment in new businesses which are increasing during latest years
- Zona Azul de São Paulo Concession pre-operating expenses

4Q20 CASH FLOW: HONORING COMMITMENTS, FOCUS ON LIQUIDITY

Managerial, Consolidated, in R\$ million

- **Operational Cash:** provisioning of the minimum guaranteed of airports in favor of Estapar and payroll seasonality
- **CAPEX:** investments in new businesses already committed
- **Zona Azul de SP Pre-operating:** monthly fixed grant and start of revenues collection in mid-November, during the transition phase
- **Zona Azul de São Paulo Concession CAPEX:** initial grant final installments
- **Net amortization of Loans and Financing:** debt amortization

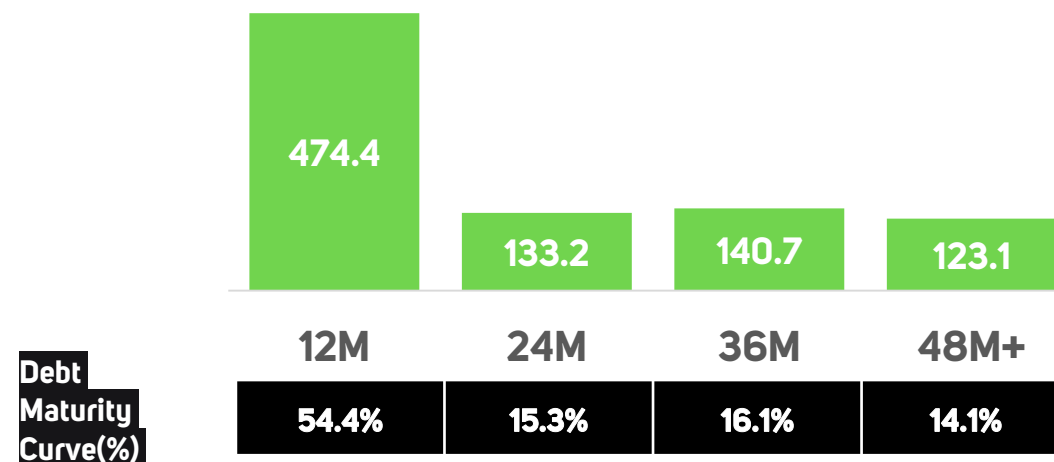


DEBT: ONGOING DEBT EQUALIZATION PLAN

Pre-IFRS 16, in R\$ million

Debt Breakdown	Dec/31/19	Dec/31/20
Debentures	353.1	645.4
Bank Loans	124.9	227.8
Working Capital	76.8	227.8
Working Capital (Swap)	53.9	-
Total Bank Debt	483.8	873.2
(+) Debt Issuance fees	(5.8)	(7.9)
(+) Other Obligations ⁽¹⁾	5.4	6.2
(-) Cash and Cash Equivalents	(120.2)	(42.1)
Net Debt	363.3	829.3
Avg. Cost (Spread CDI+ Equiv.)	1.94%	3.32%
CDI (End of Period)	4.40%	1.90%
Nominal Cost of Debt	6.43%	5.29%

Debt Amortization Schedule

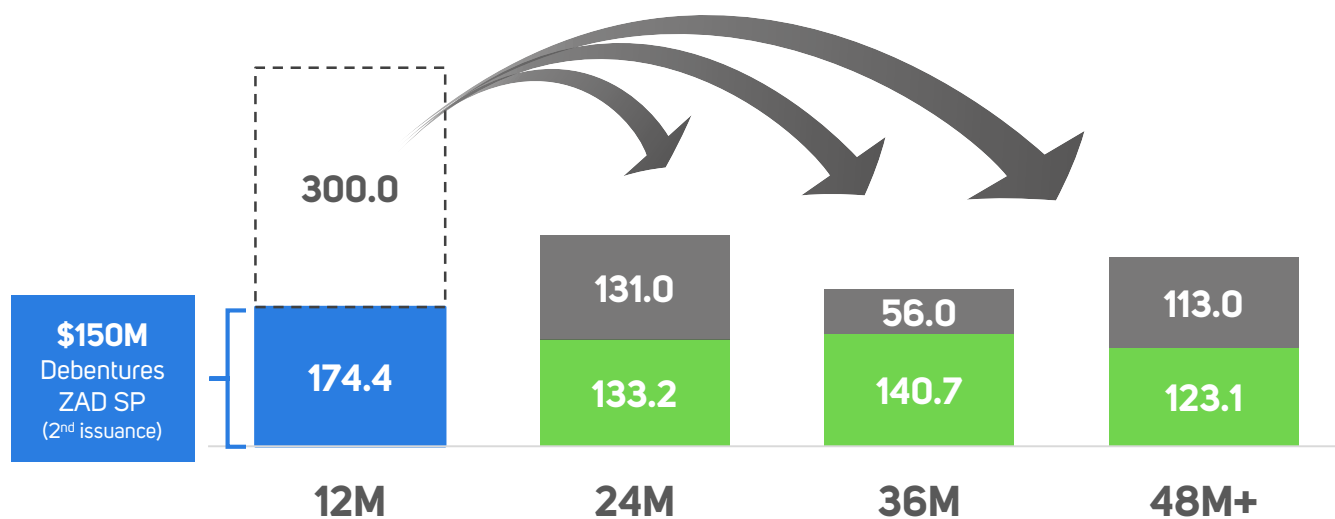


(1) Accounts payable related to investments and tax installments

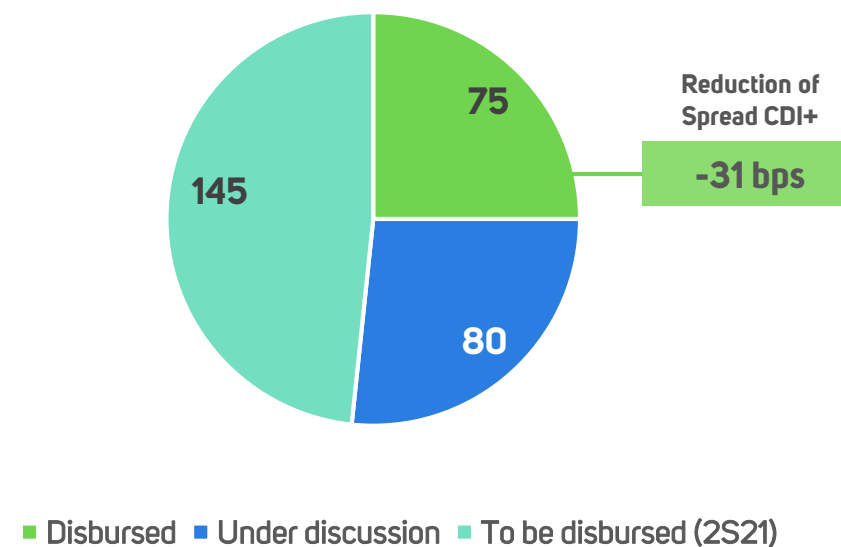
DEBT EQUALIZATION PLAN: LENGTHENING WITH COST REDUCTION

in R\$ million

Debt Amortization Schedule after equalization



Equalization Plan Status until March, 9





ESG

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ESG | ENVIRONMENT

Ecovagas: **first semi-public electro stations network** in the country together with Enelx:

- **250 recharging** stations
- 100 operations in 23 cities and 10 States

Installed capacity to reduce **+8,500 tons of CO₂ per year** ⁽¹⁾

First membership: Volvo

Network expansion plan in short/medium term

(1) Company estimates





Closing Remarks

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CLOSING REMARKS

- COVID-19 second wave: crisis management during 2020 made us better prepared to face the current scenario
- Costs Adjustments: proven execution capacity in 2020, with long-lasting actions, increasing productivity
- Growth: more than R\$900M allocated in previous cycles in projects to ramp-up following economic recovery
- Robust identified Pipeline: crisis also brings opportunities
- Urban Mobility Hub: several initiatives generating ancillary revenues

New Zona Azul de São Paulo

- Operational Transition concluded: expected growth with increased respectability
- Unlocking of Estapar's digitization strategy
- Value generation virtuous cycle: expansion opportunities to other cities





Q&A

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Thank you!

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Appendix



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 **ESTAPAR**

2020 FINANCIAL INDICATORS

Consolidated

(In R\$ million, except %)	2019	2020	Chg. %
Net Revenues (pre-IFRS 16)	1,080.7	649.4	-39.9%
Cash Gross Profit (pre-IFRS 16) ⁽¹⁾	249.6	116.1	-53.5%
Adjusted EBITDA (pre-IFRS 16)	152.9	22.7	-85.2%
Adjusted EBITDA Margin	14.2%	3.5%	-10.7 p.p.
Adjusted FFO (pre-IFRS 16)	103.8	(43.2)	N/A
Adjusted FFO Margin	9.6%	-6.7%	-16.3 p.p.

(1) Normalized by one-off commercial agreement at Airports at the end of 2018 with impact in 1Q19 (3,749 thousand) and costs with readjustment of staff and FGTS fine in 6M20 (1,382 thousand)

2020 CASH FLOW

Consolidated, in R\$ million

