

March 2021

Earnings Release 4Q20 and 2020



Results Conference Call

Portuguese (with Simultaneous translation)
Thursday, March 11, 2021
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São Paulo, March 9, 2021

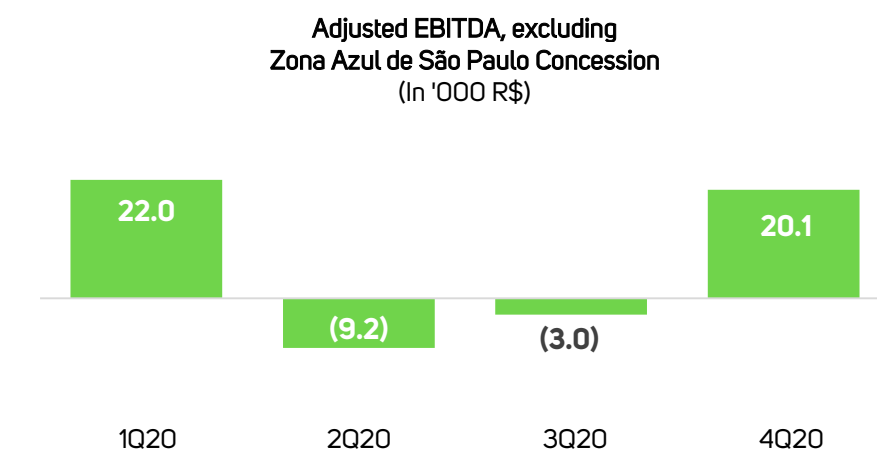
Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3") announces today its results for the fourth quarter of 2020 (4Q20) as well as for the full year period of 2020. The financial information presented in this report is expressed in thousands of Reais (BRL thousand) and have 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) and IFRIC 12. The reconciliation may be found hereof. The information contained in this report 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.

Message from Management

Estapar celebrates 40 years of operations in 2021, the first year as a Company listed on B3. The last year was a challenging period, yet a year of overcoming and many achievements. We reached the last quarter of 2020 with a significant improvement in financial results, which also marked the beginning of operations of our main investment, the Zona Azul de São Paulo Concession.

On December 31, 2020, still under the economic effects of the COVID-19 pandemic, we managed to resume 95.3% of our Off-Street operations and maintain 100.0% of On-Street operations working (since mid-June 2020).

Our revenue reached 63.0% in December 2020, compared to the same month from last year, up 24.5% over September 2020, a clear effect of the gradual reopening of cities and the resumption of mobility activities. If on the one hand, the reopening of some sectors was slow, such as airports, leisure and education, on the other hand, we highlight the exponential growth of the on-street segment, which in December 2020, reached 87.3% of last year's revenue.



In 4Q20, excluding pre-operating expenses related to the Zona Azul de São Paulo Concession, adjusted EBITDA was R\$20.1 million, a substantial growth compared to the last two quarters, due to the increased demand for our parking lots and the actions taken from the beginning of the crisis caused by the COVID-19 pandemic in the management of operational costs and administrative expenses that in 4Q20, were reduced by 31.4% and 19.3% respectively, when compared to 4Q19.

We expect adjusted EBITDA to continue growing, especially as the economy recovers and the COVID-19 vaccination begins, which should boost our revenues and leverage our operations, combined with our cost structure adjustments, outperforming Estapar's pre-pandemic figures in the coming quarters.

On November 17, 2020, the Zona Azul de São Paulo Concession began operating, and we started to collect revenue, considering the addition of 8,000 new parking spaces (52 thousand in total), with the implementation of Control Room and the launch of the app Estapar Nova Zona Azul - SP. The operating transfer was concluded in February 2021, when we migrated the user base from the old system to Estapar, reaching 750 thousand downloads and registered users with the app Estapar Nova Zona Azul - SP alone, in a little over 3 months of operations.

By February we had 2.2 million users on our digital platform. In the coming quarters, we expect the volume and recurrence of users of the app Nova Zona Azul de São Paulo, as well as the consequent growth in our revenues, to be exponential.

We recently announced the launch of the first semi-public network of electric vehicle charging stations in Brazil in partnership with EnelX. The network has 250 charging stations distributed across 100 Estapar parking lots located in 23 municipalities and 10 Brazilian states. We estimate that this network can reduce more than 8,500 tons of CO2 emissions a year. We are planning to expand this network in the short and medium term.



masks, social distancing, intensification of the cleaning of the environments, among other important measures in the process of reopening operations.

Lastly, we would like to thank all our employees, clients, users, partners and shareholders for being with us. We hope to soon reap the results of the investments made in recent periods, focused on the continuous improvement of our process and productivity of our operations.

Management.

App Estapar Nova Zona Azul - SP



With this initiative, Estapar becomes a first mover in the first wave of the electric car evolution. We know that providing charging station infrastructure promotes the growth of the fleet, and consequently, the entire sector.

Continuing the debt restructuring process, which encompasses the debt extension and cost reduction, in February 2021 we rolled R\$ 75.0 million that would mature in 2021, now with an average term of 5 years and a reduction of 31 bps in the CDI spread. We are closing draft operations totaling R\$ 80.0 million. The debt restructuring plan – which should renegotiate approximately R\$300 million – is expected to be concluded by the next two quarters, once again confirming Estapar's credibility with the capital market.

We follow the sanitary protocols, ensuring the care of our employees and customers, through training, mandatory use of

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 (noncash). 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 (4Q)

(In '000 R\$)	4Q19			4Q20			Chg. %	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Net Revenues	278,718	0	278,718	184,620	0	184,620	-33.8%	-33.8%
Cost of Services	(206,812)	70,616	(136,196)	(147,213)	31,793	(115,420)	-28.8%	-15.3%
Gross Profit	71,906	70,616	142,522	37,407	31,793	69,200	-48.0%	-51.4%
Gross Margin (%)	25.8%	25.3 p.p.	51.1%	20.3%	17.2 p.p.	37.5%	-5.5 p.p.	-13.7 p.p.
General & Administrative Expenses	(25,496)	0	(25,496)	(22,568)	1,845	(20,723)	-11.5%	-18.7%
% of Net Revenues	9.1%	0.0%	9.1%	12.2%	-99.9%	11.2%	307.7%	207.7%
Equity Pickup	(3,908)	0	(3,908)	339	(0)	339	N/A	N/A
Other Revenues (Expenses), Net	418	590	1,008	(56,254)	102,709	46,455	N/A	N/A
EBITDA	42,920	71,206	114,126	(41,076)	136,347	95,271	-195.7%	-16.5%
EBITDA Margin (%)	15.4%	25.5 p.p.	40.9%	-22.2%	73.9 p.p.	51.6%	-37.6 p.p.	10.7 p.p.
Depreciation	(7,875)	(37,833)	(45,708)	(7,797)	(18,374)	(26,171)	-1.0%	-42.7%
Amortization	(21,265)	0	(21,265)	(37,726)	0	(37,726)	77.4%	77.4%
Financial Result	(11,321)	(39,745)	(51,066)	(27,683)	(18,068)	(45,751)	144.5%	-10.4%
Income Tax	(2,178)	5	(2,173)	(657)	0	(657)	-69.8%	-69.8%
Net Income (Loss)	281	(6,367)	(6,086)	(114,939)	99,905	(15,034)	N/A	-86.9%

Income Statement (YTD)

(In '000 R\$)	2019			2020			Chg. %	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Net Revenues	1,080,684	0	1,080,684	649,365	0	649,365	-39.9%	-39.9%
Cost of Services	(827,348)	215,103	(612,245)	(539,956)	200,299	(339,657)	-34.7%	-44.5%
Gross Profit	253,336	215,103	468,439	109,409	200,299	309,708	-56.8%	-33.9%
Gross Margin (%)	23.4%	19.9 p.p.	43.3%	16.8%	30.8 p.p.	47.7%	-6.6 p.p.	4.3 p.p.
General & Administrative Expenses	(109,401)	0	(109,401)	(84,361)	4,120	(80,241)	-22.9%	-26.7%
% of Net Revenues	10.1%	0.0 p.p.	10.1%	13.0%	-0.6 p.p.	12.4%	2.9 p.p.	2.2 p.p.
Equity Pickup	(4,412)	(0)	(4,412)	(2,510)	(0)	(2,510)	-43.1%	-43.1%
Other Revenues (Expenses), Net	10,569	335	10,904	(59,686)	107,532	47,846	-664.7%	338.8%
EBITDA	150,093	215,437	365,530	(37,147)	311,950	274,803	-124.7%	-24.8%
EBITDA Margin (%)	13.9%	19.9 p.p.	33.8%	-5.7%	48.0 p.p.	42.3%	-19.6 p.p.	8.5 p.p.
Depreciation	(29,412)	(119,616)	(149,028)	(32,588)	(112,302)	(144,890)	10.8%	-2.8%
Amortization	(79,333)	0	(79,333)	(121,722)	0	(121,722)	53.4%	53.4%
Financial Result	(46,160)	(129,071)	(175,231)	(63,426)	(113,846)	(177,272)	37.4%	1.2%
Income Tax	(4,564)	(2)	(4,566)	(1,588)	0	(1,588)	-65.2%	-65.2%
Net Income (Loss)	(9,376)	(33,252)	(42,628)	(256,471)	85,802	(170,669)	N/A	300.4%

Balance Sheet

(In '000 R\$)	December/2019			December/2020			Chg. %	
	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Δ	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16
Current Assets	249,139	0	249,139	202,979	0	202,979	-18.5%	-18.5%
Non-Current Assets	1,289,566	881,290	2,170,856	1,984,716	509,410	2,494,126	53.9%	14.9%
Right of Use	0	881,290	881,290	0	509,410	509,410	N/A	-42.2%
Total Assets	1,538,705	881,290	2,419,995	2,187,695	509,410	2,697,105	42.2%	11.5%
Current Liabilities	271,670	225,244	496,914	671,348	139,059	810,407	147.1%	63.1%
Lease liability	0	225,244	225,244	0	139,059	139,059	N/A	-38.3%
Non-Current Liabilities	496,062	845,904	1,341,966	723,774	475,934	1,199,708	45.9%	-10.6%
Lease liability	0	845,904	845,904	0	475,934	475,934	N/A	-43.7%
Equity⁽¹⁾	770,973	(189,858)	581,115	792,573	(105,583)	686,990	2.8%	18.2%
Accumulated losses	(243,116)	(189,858)	(432,974)	(498,351)	(105,583)	(603,934)	105.0%	39.5%
Total Liabilities and Equity	1,538,705	881,290	2,419,995	2,187,695	509,410	2,697,105	42.2%	11.5%

(1) Including non-controlling participation

Non-recurring and non-cash (pre-IFRS 16)

(In '000 R\$)	4Q19			4Q20			Chg. % (4Q)		
	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %	2019	2020	Chg. %
Non-recurring Expenses	84	57,557	68386.4%	2,782	59,820	2050.3%			
IPO Expenses	84	0	-100.0%	2,782	2,580	-7.3%			
(-) IPO Expenses (Equity Recognition)	0	0	N/A	0	(2,580)	N/A			
Intangible Assets Write-off ⁽¹⁾	0	57,557	N/A	0	59,820	N/A			

(1) Impact on Other Revenues and Expenses Net

4Q20 and 2020 Highlights

- 📌 Zona Azul de São Paulo Concession: operations started on November 17, 2020;
- 📌 Strong recovery in demand: 115.1% increase in 4Q20 Net Revenue vs. 2Q20;
- 📌 Cash Gross Profit ⁽¹⁾ of R\$ 40.5 millions in 4Q20, a 396.9% increase vs. 2Q20 and +122.0% vs. 3Q20;
- 📌 Reduction of 31.4% in Cost of Services ⁽¹⁾ in 4Q20 vs. 4Q19 and a 35.8% decrease between 2020 and 2019;
- 📌 Reduction of 19.3% in General and Administrative Expenses ⁽¹⁾⁽²⁾ in 4Q20 vs. 4Q19 and a 25.0% decrease between 2020 and 2019;
- 📌 Adjusted EBITDA ⁽¹⁾⁽³⁾ of R\$20.1 million in 4Q20: demand recovery and cost reduction;

(1) Not considering Zona Azul de São Paulo Concession

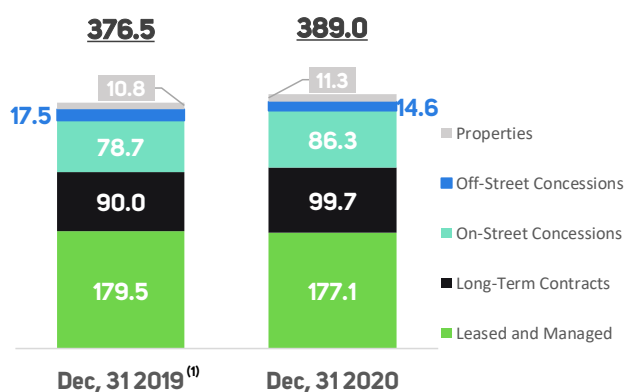
(2) Not considering expenses associated with the write-off of Assets of Rights of Use and Lease Liabilities due operations termination and contracts renegotiations

(3) Adjusted EBITDA pre-IFRS 16

Operating Indicators

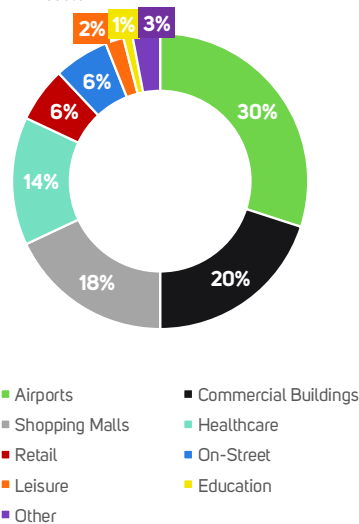
Operations, Geographic Distribution, and Mix of Sectors of the Economy

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

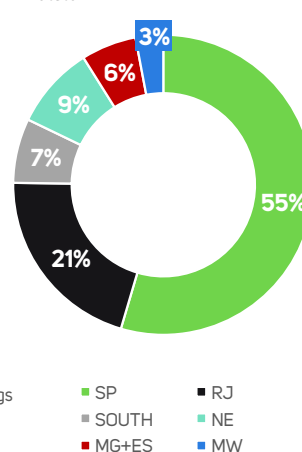


(1) 4Q19: does not include the digital On-Street operation in the city of Belo Horizonte (MG)

Net Revenues in 2020 per sector



Net Revenues in 2020 per State



The number of parking spaces increased 3.3% (addition of 12.5 thousand net parking spaces) compared to December 31, 2019, reaching on, December 31, 2020, 388,955 parking spaces in 651 operations, across 77 cities and 15 States in the country. In 2020, the main changes in parking spaces were:

- **Long-Term Contracts:** increase of 10.8% (9.7 thousand parking spaces), in sectors such Leisure and Shopping Malls (mainly Parque Shopping da Bahia with 3 thousand parking spaces);
- **On-Street Concessions:** increase of 9.7% (7.6 thousand parking spaces), reflecting the expansion of 8.0 thousand parking spaces in Zona Azul de São Paulo Concession (total of 51.6 thousand parking spaces);
- **Properties:** expansion of 4.8% (0.5 thousand parking spaces) in Commercial Buildings sector;
- **Off-Street Concessions:** : termination of one concession in Curitiba/PR (520 parking spaces); and

- **Leased and Managed:** reduction of 1.3%, as new parking spaces opened in Shopping Malls and Commercial Buildings sectors had been offset by the conversion of Leased and Managed into Long-Term Contracts in Hospitals sector (approximately 1,000 parking spaces) and by the termination of operations in educational institutions, among others.

From Revenues perspective, our operations during 2020, were distributed through several sectors such as: Airports (30%), Commercial Buildings (20%), Shopping Malls and Retail (24%), Health with Hospitals and Medical Centers (14%), which represent the majority of Net Revenues in the period. Regarding On-Street operations, the positive contribution of the Zona Azul de São Paulo Concession has already been perceived as the segment reached 6% of the total Net Revenue compared to 5% in 9M20.

In 2020, 55% of Net Revenues were originated in the State of São Paulo, 21% in the State of Rio de Janeiro and 15% in the Northeastern and South regions, being the rest distributed throughout Southeast and Mid-West regions. Our business has essentially urban characteristics and our operations are located in the main traffic generation assets in the country.

Churn

(% of Total Cash Gross Profit per Segment)	2019	2020	Chg. %
Churn	1.01%	2.47%	1.5 p.p.
Leased and Managed	2.65%	5.06%	2.4 p.p.
Long Term Contracts	0.00%	0.04%	0.0 p.p.
On-Street Concessions	0.00%	-0.31%	-0.3 p.p.
Off-Street Concessions	0.00%	-6.62%	-6.6 p.p.
Properties	0.00%	0.00%	0.0 p.p.
Others	0.00%	0.00%	0.0 p.p.

In 2020, we registered a Churn of 2.47% and, as in previous years, was concentrated in Leased and Managed segment, which is segment that typically demands low capital allocation that has a natural turnover of parking spaces, regardless of the COVID-19 pandemic.

In 2020, Leased and Managed segment Churn reached 5.06%, equivalent to 17.0 thousand parking spaces, compared 2019 Churn of 2.65%, represented by 14.9 thousand parking spaces. The variation of 2.1 thousand parking spaces represents only a 1.2% reduction from a total of 177.1 thousand parking spaces in Leased and Managed overall segment. The increase of 2.4 percentage points in this indicator reflects a lower total Cash Gross Profit base (indicator's denominator) in 2020 compared to 2019, widely explored in this report.

During the year, variations other the segments are explained by: (i) On-Street Concessions: termination a CADs (Cartão Azul Digital) sales operation in the municipality of Belo Horizonte/MG in 1Q20; (ii) Off-Street Concessions: one operation terminated in Curitiba/PR, also in 1Q20 and; (iii) Long-Term Contracts: Insper, in São Paulo, operation termination, in 2Q20.

It is important to highlight that the Company constantly monitors new opportunities and continues to maintain its portfolio of operations in all sectors it operates.

Financial Indicators (Pre-IFRS 16)

(In '000 R\$)	4Q19	4Q20	Chg. %	2019	2020	Chg. %
Net Revenues	278,718	184,620	-33.8%	1,080,684	649,365	-39.9%
Cash Gross Profit⁽¹⁾	71,906	37,407	-48.0%	253,336	109,409	-56.8%
Cash Gross Margin (%)	25.8%	20.3%	-5.5 p.p.	23.4%	16.8%	-6.6 p.p.
General and Administrative Expenses	(25,496)	(22,568)	-11.5%	(109,401)	(84,361)	-22.9%
% Net Revenues	9.1%	12.2%	3.1 p.p.	10.1%	13.0%	2.9 p.p.
Adjusted EBITDA	43,004	16,481	-61.7%	152,874	22,672	-85.2%
Adjusted EBITDA Margin (%)	15.4%	8.9%	-6.5 p.p.	14.1%	3.5%	-10.7 p.p.
Adjusted FFO	29,955	(11,860)	N/A	103,647	(43,174)	-141.7%
Adjusted FFO Margin (%)	10.7%	-6.4%	-17.2 p.p.	9.6%	-6.6%	-16.2 p.p.

(1) Cash Gross Profit: excluding Depreciation effects

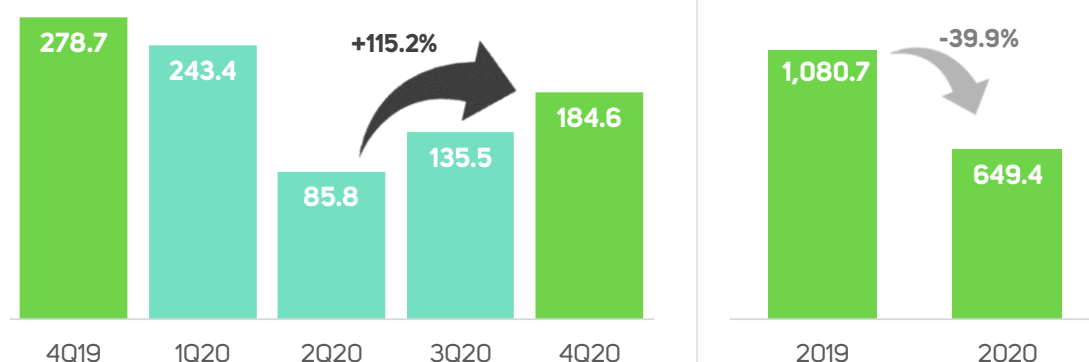
Consolidated Results Analysis

1. Net Revenues

(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
Net Revenues	278,718	184,620	-33.8%	1,080,684	649,365	-39.9%
Leased and Managed	133,250	90,229	-32.3%	517,443	305,218	-41.0%
Long Term Contracts	86,992	59,645	-31.4%	347,054	222,639	-35.8%
On-Street Concessions	12,651	12,100	-4.4%	48,481	37,434	-22.8%
Zona Azul de São Paulo	0	2,178	N/A	0	2,179	N/A
Other On-Street Concessions	12,651	9,922	-21.6%	48,481	35,255	-27.3%
Off-Street Concessions	35,364	16,051	-54.6%	130,542	60,505	-53.7%
Properties	7,368	5,752	-21.9%	30,421	19,723	-35.2%
Others	3,093	843	-72.7%	6,743	3,846	-43.0%

Net Revenues

(in BRL million)



In 4Q20, Net Revenues totaled R\$184,620 thousand, a 115.2% increase compared to the most critical period of the COVID-19 pandemic crisis in 2Q20, clearly following the gradual reopening of cities and mobility resumption. If, on the one hand, some sectors are facing a slower pace of reopening, such as the airports, leisure and education sectors, we would like to point out the acceleration in On-Street segment recovery, which, considering to the start of Zona Azul de São Paulo Concession, is only 4.3% below 4Q19.

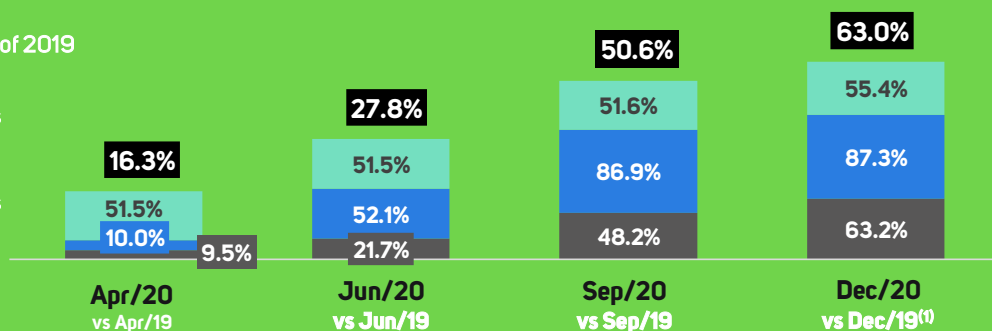
Quarterly Results | 4Q20 and 2020

From monthly Revenues perspective, after a steep decline observed in April 2020 compared to April 2019 due to the COVID-19 pandemic crisis, we had a consistent recovery on a monthly basis in all segments we operate.

Consistent Revenues improvement highlighted for On-Street

Revenue 2020 as % of 2019

- Rotating Customers
- On-Street
- Monthly Customers
- Total



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

2. Cash Gross Profit

Reconciliation of Gross Profit to Cash Gross Profit

For a better understanding of the Company's operating performance, the concept of Cash Gross Profit is adopted, eliminating operating Depreciation effects.

(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
Net Revenues	278,718	184,620	-33.8%	1,080,684	649,365	-39.9%
(-) Cost of Services (including operational depreciation)	(181,904)	(141,591)	-22.2%	(761,273)	(484,547)	-36.4%
Gross Profit	96,814	43,029	-55.6%	319,411	164,818	-48.4%
Gross Margin (%)	34.7%	23.3%	-11.4 p.p.	29.6%	25.4%	-4.2 p.p.
(-) Depreciation (PP&E)	7,914	7,797	-1.5%	29,471	32,609	10.6%
(-) Depreciation (Right to Use)	37,794	18,374	-51.4%	119,557	112,281	-6.1%
Cash Gross Profit	142,522	69,200	-51.4%	468,439	309,708	-33.9%
Cash Gross Margin (%)	51.1%	37.5%	-13.7 p.p.	43.3%	47.7%	4.3 p.p.
(-) IFRS 16 Impacts on Costs	(70,616)	(31,793)	-55.0%	(215,103)	(200,299)	-6.9%
Cash Gross Profit (Pre-IFRS 16)	71,906	37,407	-48.0%	253,336	109,409	-56.8%
Cash Gross Margin (Pre-IFRS 16) (%)	25.8%	20.3%	-5.5 p.p.	23.4%	16.8%	-6.6 p.p.

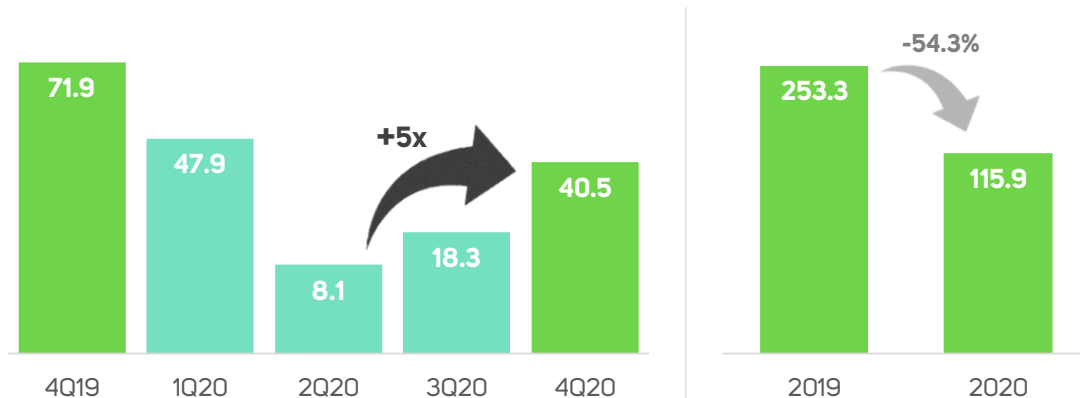
Cash Gross Profit (Pre-IFRS 16) per Segment

(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
Leased and Managed	25,807	17,785	-31.1%	96,343	46,264	-52.0%
Long Term Contracts	32,301	28,714	-11.1%	129,202	95,777	-25.9%
On-Street Concessions	3,580	384	-89.3%	14,519	2,197	-84.9%
Zona Azul de São Paulo	0	(3,103)	N/A	0	(6,482)	N/A
Other On-Street Concessions	3,580	3,487	-2.6%	14,519	8,679	-40.2%
Off-Street Concessions	8,644	(3,822)	-144.2%	28,067	(7,720)	-127.5%
Properties	3,654	2,594	-29.0%	15,310	7,283	-52.4%
Others	(2,080)	(8,248)	296.5%	(30,105)	(34,391)	14.2%
Cash Gross Profit	71,906	37,407	-48.0%	253,336	109,409	-56.8%
(-) Zona Azul de São Paulo	0	3,103	N/A	0	6,482	N/A
Cash Gross Profit (ex-Zona Azul de São Paulo)	71,906	40,510	-43.7%	253,336	115,891	-54.3%

Quarterly Results | 4Q20 and 2020

Normalized Cash Gross Profit⁽¹⁾

((in BRL million))



In line with the recovery observed in Net Revenues, coupled with a cost structure optimization in response to the impacts caused by COVID-19 crisis, Cash Gross Profit amounted to R\$40,510 thousand in 4Q20, a 122.0% increase compared to the immediately previous quarter and five-fold increase compared to 2Q20 (the most critical moment from COVID-19 pandemic crisis).

Cost structure optimization measures were adopted as soon as March 2020, involving staff reorganization, renegotiation with suppliers and processes revision. The rigor and discipline in costs management resulted in a 31.4% reduction in the total of Costs of Services Provided between 4Q20 and 4Q19, offsetting a 33.8% reduction in Net Revenues, as detailed below:

- 35.7%⁽¹⁾⁽²⁾ rent costs reduction;
- 25.5% workforce costs reduction
- 24.4% reduction in other operational costs;

Costs optimization measures applied seeking out long lasting benefits, as we expect the Company's productivity increase compared to pre-pandemic levels and we have become much more prepared to face any other demand oscillation.

In 2020, excluding pre-operating costs related to the Zona Azul de São Paulo Concession, Cash Gross Profit was distributed among the following sectors: 36.6% from Airports, 17.9% from Shopping Malls and Retail, 17.9% from Commercial Buildings, 16.9% from the Health sector, 5.8% from On-Street (segment that demonstrated the fastest pace of recovery) and 4.9% from other sectors. Cash Gross Profit from the Airports sector also benefited from contracts that count on 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.

(1) Excluding pre-operating costs related to the Zona Azul de São Paulo Concession. Cumulated Cash Gross Profit normalized by one-off effects: one-off commercial agreement in Airports made in 2018 reflecting in the first half of 2019 (R\$ 3,749 thousand) as well as a negative impact of a FGTS fine in 2020 (R\$ 1,382 thousand) related to staff adequation.

(2) Pre-IFRS 16 and IFRIC 12

3. General and Administrative Expenses

(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
General and Administrative Expenses	(25,496)	(20,723)	-18.7%	(109,401)	(80,241)	-26.7%
% NR	9.1%	11.2%	2.1 p.p.	10.1%	12.4%	2.2 p.p.
(-) IFRS 16 impact on General and Administrative Expenses	0	(1,845)	N/A	0	(4,120)	N/A
General and Administrative Expenses (pre-IFRS16)	(25,496)	(22,568)	-11.5%	(109,401)	(84,361)	-22.9%
(-) Despesas pré-operacionais Zona Azul de São Paulo	0	483	N/A	0	705	N/A
General and Administrative Expenses (ex-Non-recurring and Non-Cash, pre-IFRS16)	(25,496)	(20,240)	-20.6%	(109,401)	(79,536)	-27.3%
% NR	9.1%	11.0%	1.8 p.p.	10.1%	12.2%	2.1 p.p.

The company adjusted its expense structure which, excluding administrative expenses from Zona Azul de São Paulo Concession, resulted in a 20.6% reduction in General and Administrative Expenses in 4Q20 compared to 4Q19 and a 27.3% decrease between 2020 and 2019. **Such adjustments were made in a sustainable way and with a long-term focus.**

Quarterly Results | 4Q20 and 2020

The increase in the percentage of expenses to Net Revenue in the quarter and year-to-date compared to 2019 is related to the reductions of the latter due to the COVID-19 pandemic crisis.

4. Equity Pickup Result

In 4Q20, the Equity Pickup Result totaled R\$ 339.4 thousand, reversing the negative result of R\$ 3,908 thousand in 4Q19, mainly due to the positive impact of deferred income tax registered in the result of Loop (joint venture with Webmotors that operates with Remarketing and Pak & Sel) during 4Q20.

In 2020, the Equity Pickup Result was negative by R\$ 2,510 thousand, compared to the negative result of R\$ 4,412 thousand in the same period of the previous year. In addition to Loop, we have minority interest in four other Off-Street parking operations that were impacted by the COVID-19 pandemic crisis in the period.

5. Other Net Revenue (Expenses)

In 4Q20, the Other Net Revenues (Expenses) totaled R\$ 46,455 thousand compared to R\$ 1,008 thousand in 4Q19, mainly due to the operations terminations and IFRS 16 (Lease Operations) accounting impacts from contract renegotiations, both with no cash effect. Such effects can also be found in the "Depreciation" and "Financial Result" sections.

6. Depreciation and Amortization

(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
Depreciation (PP&E)	(7,914)	(7,797)	-1.5%	(29,471)	(32,609)	10.6%
Amortization of Intangible Assets	(21,265)	(37,726)	77.4%	(79,333)	(121,722)	53.4%
Zona Azul de São Paulo	0	(16,108)	N/A	0	(32,159)	N/A
Amortization of Grant and other investments	0	(10,215)	N/A	0	(20,373)	N/A
Amortization of Concessions Contracts (IFRIC-12)	0	(5,893)	N/A	0	(11,785)	N/A
Other	(21,265)	(21,618)	1.7%	(79,333)	(89,563)	12.9%
Depreciation and Amortization (pre-IFRS 16)	(29,179)	(45,523)	56.0%	(108,804)	(154,331)	41.8%
Depreciation (Right of use)	(37,794)	(18,374)	-51.4%	(119,557)	(112,281)	-6.1%
Total Depreciation and Amortization	(66,973)	(63,897)	-4.6%	(228,361)	(266,612)	16.8%

In 4Q20, total Depreciation and Amortization decreased 4.6% compared to 4Q19 due to the following variations:

- (i) 51.4% reduction in Assets of Right of Use after write-offs and contracts revisions;
- (ii) 77.4% increase in Amortization of Intangibles resulting from investment cycles for the Company's growth, as the initial grant and fixed contractual installments, the latter registered as Concessions Rights Payment (IFRIC12), both from Zona Azul de São Paulo Concession.

In 2020, total Depreciation and Amortization increased 16.8% due to the increase in Amortization of Intangibles resulting from the investment cycles for the Company's growth.

Total Investments per cycle (in BRL million)

Duration ⁽¹⁾ per vintage

17.5 years

17.3 years

+133.1%

320

120

626

To be Invested⁽²⁾

100% Invested

Investment Cycles
(BRL million)

2018/2019

2020/2021

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

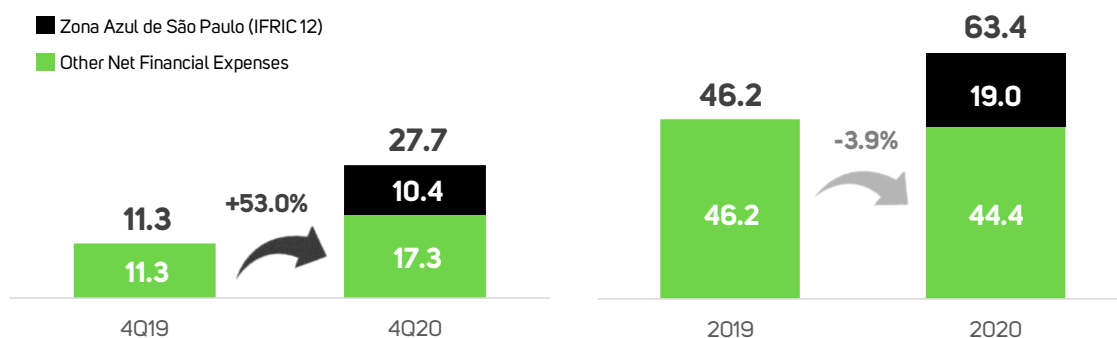
Investments during 2020 are in accordance with the Company's long-term strategy, with total expected capital allocation, during 2020/2021 cycle, in relevant businesses aiming to support the Company's future growth (São Paulo and Santo André Concessions as highlights for 2020). Furthermore, the Company already has other committed projects to ensure future capital deployments, as well as a robust new identified pipeline.

7. Financial Result

(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
Financial Revenues	4,086	1,274	-68.8%	16,779	28,520	70.0%
Cash Financial Revenues	1,563	1,274	-18.5%	7,567	5,645	-25.4%
Non-cash Financial Revenues	2,523	0	-100.0%	9,212	22,875	148.3%
Financial Expenses	(55,152)	(47,025)	-14.7%	(192,010)	(205,792)	7.2%
Cash Financial Expenses	(52,893)	(47,026)	-11.1%	(181,242)	(183,728)	1.4%
Interest on Lease (IFRS 16, cash)	(39,745)	(18,068)	-54.5%	(129,070)	(113,846)	-11.8%
Conc. rights payable (ZAD SP, Cash)	0	(10,363)	N/A	0	(19,084)	N/A
Other Cash Financial Expenses	(13,148)	(18,595)	41.4%	(52,172)	(50,798)	-2.6%
Non-cash Financial Expenses	(2,259)	1	-100.0%	(10,768)	(22,064)	104.9%
Financial Result	(51,066)	(45,751)	-10.4%	(175,231)	(177,272)	1.2%
(-) Interest on Lease (IFRS16)	39,745	18,068	-54.5%	129,070	113,846	-11.8%
Financial Result (pre-IFRS 16)	(11,321)	(27,683)	144.5%	(46,161)	(63,426)	37.4%

Financial Result (pre-IFRS 16) (in BRL million)

■ Zona Azul de São Paulo (IFRIC 12)
■ Other Net Financial Expenses



In 4Q20, net financial expenses totaled R\$27,683 thousand compared to net financial expenses of R\$11,321 thousand in 4Q19. In 2020, net financial expenses totaled R\$ 63,426 thousand, a 37.4% increase over 2019.

On a quarterly basis, the main changes are associated to interests expenses from Loans, Financing and Debentures, which increased 53.0% mainly related to the debentures issued on September,17 2020 by investee Z.A. Digital de São Paulo Sistema de

Estacionamento Rotativo S.A. For the year-end 2020, the main impact is related to monthly fixed grant installments provisioned for Zona Azul de São Paulo Concession, classified under Costs of Services to Concessions Rights Payment (IFRIC 12).

8. Income Taxes and Social Contribution

In 4Q20, the provision for income taxes and social contribution (IRPJ/CSLL) totaled R\$ 657.4 thousand, a reduction of 69.8% against 4Q19. In 2020, the provision for income taxes and social contribution (IRPJ/CSLL) totaled R\$ 1,589 thousand, a reduction of 65.2% compared to the same period in the previous year that resulted from an increase in tax loss recorded in the period.

9. Net Loss

In 4Q20, we reached a Net Loss of R\$ 15,034 thousand compared to a Net Loss of R\$ 6,088 thousand in the same period of last year. In 2020, the Company registered a Net Loss of R\$ 170,670 thousand compared to a Net Loss of R\$ 42,636 thousand in the same period of last year.

Changes in Net Loss are explained by the changes described in all sections above from negative impacts attributed to restrictions imposed by COVID-19 pandemic crisis, as well as due to the cycle of intensive investments in growth during the last years, which impacted the Depreciation and Amortization expenses (with no cash effect) vis a vis the expected revenues ramp-up from those investments.

10. 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.

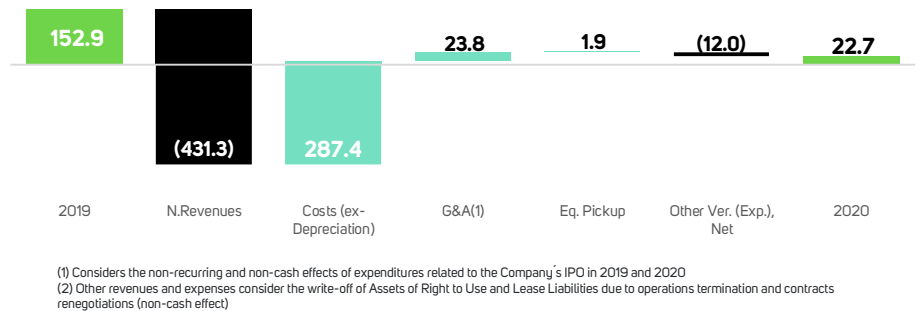
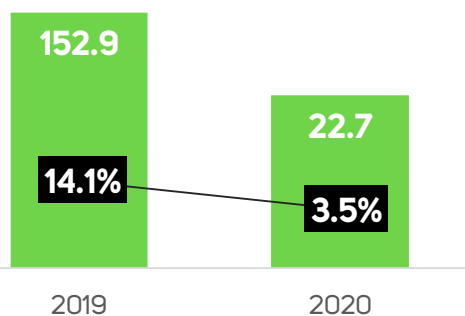
(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
Net Loss	(6,086)	(15,034)	N/A	(42,628)	(170,669)	300.4%
Financial Result	51,066	45,751	-10.4%	175,231	177,272	1.2%
Taxes	2,173	657	-69.8%	4,566	1,588	-65.2%
Depreciation and Amortization	66,973	63,897	-4.6%	228,361	266,612	16.8%
EBITDA	114,126	95,271	-16.5%	365,530	274,803	-24.8%
EBITDA Margin (%)	40.9%	51.6%	10.7 p.p.	33.8%	42.3%	8.5 p.p.
(-) Non-recurring effects on EBITDA	84	57,557	N/A	2,782	59,820	N/A
Adjusted EBITDA	114,210	152,828	33.8%	368,312	334,623	-9.1%
Adjusted EBITDA Margin (%)	41.0%	82.8%	41.8 p.p.	34.1%	51.5%	17.4 p.p.
(-) IFRS 16 effects on EBITDA	(71,206)	(136,347)	91.5%	(215,438)	(311,951)	44.8%
Adjusted EBITDA (pre-IFRS 16)	43,004	16,481	-61.7%	152,874	22,672	-85.2%
Adjusted EBITDA Margin (pre-IFRS 16) (%)	15.4%	8.9%	-6.5 p.p.	14.1%	3.5%	-10.7 p.p.

Adjusted EBITDA Impacts from Zona Azul de São Paulo Concession

(In '000 R\$)	4Q20 (ex-ZAD SP)	ZAD SP Impacts (Pre-IFRIC 12)	4Q20 Consolidated	2020 (ex-ZAD SP)	ZAD SP Impacts (Pre-IFRIC 12)	4Q20 Consolidated
Net Loss	19,563	(34,597)	(15,034)	(107,229)	(63,440)	(170,670)
Financial Result	30,953	4,435	35,388	153,289	4,899	158,188
Taxes	657	0	657	1,589	0	1,589
Depreciation and Amortization	47,685	10,319	58,004	234,341	20,485	254,827
EBITDA	98,859	(19,843)	79,016	281,990	(38,056)	243,934
EBITDA Margin (%)	54.2%	-0.1 p.p.	42.8%	43.6%	-0.1 p.p.	37.6%
(-) Non-recurring effects on EBITDA	57,557	0	57,557	59,820	0	59,820
Adjusted EBITDA	156,416	(19,843)	136,573	341,810	(38,056)	303,754
Adjusted EBITDA Margin (%)	85.7%	-0.1 p.p.	74.0%	52.8%	-0.1 p.p.	46.8%
(-) IFRS 16 effects on EBITDA	(136,347)	0	(136,347)	(311,951)	0	(311,951)
Adjusted EBITDA (pre-IFRS 16)	20,069	(19,843)	226	29,859	(38,056)	(8,197)
Adjusted EBITDA Margin (pre-IFRS 16) (%)	11.0%	-0.1 p.p.	0.1%	4.6%	-0.1 p.p.	-1.3%

Adjusted EBITDA and Adjusted EBITDA Margin ex. Zona Azul de São Paulo Concession (in BRL million, except %)

Adjusted EBITDA Bridge ex. Zona Azul de São Paulo Concession (in BRL million)



Although the crisis brought by the COVID-19 pandemic highly affected our results since March 2020, year to date, the Company registered positive cash generation, resulting from our ability to quickly adjust costs and expenses, mitigating the impacts from lower revenues. We believe in positive EBITDA in coming quarters provided that we don't go through a second wave of COVID-19.

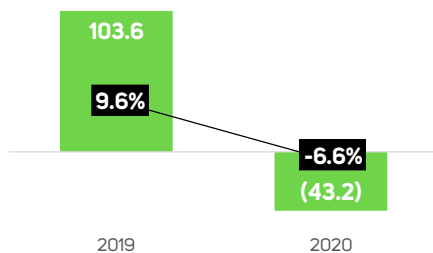
Adjusted FFO

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.

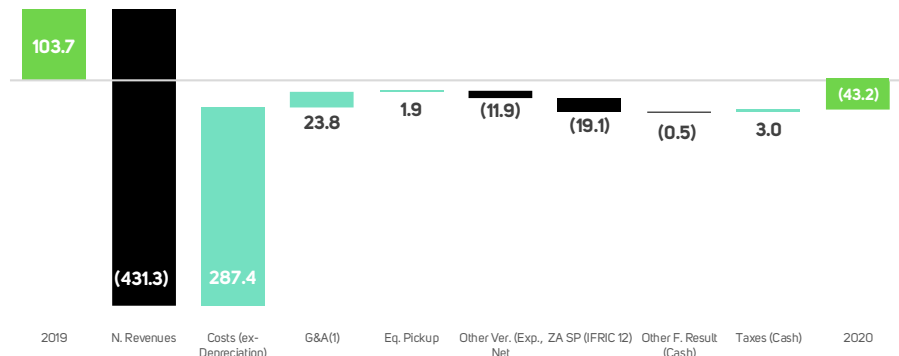
(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
Net Loss ⁽¹⁾	(6,086)	(15,034)	N/A	(42,628)	(170,669)	300.4%
FFO Financial Result	(264)	(1)	-99.6%	1,556	(811)	N/A
Deferred Taxes	0	0	N/A	0	0	N/A
Depreciation and Amortization	66,973	63,897	-4.6%	228,361	266,612	16.8%
FFO	60,623	48,862	-19.4%	187,289	95,132	-49.2%
FFO Margin (%)	21.8%	26.5%	4.7 p.p.	17.3%	14.7%	-2.7 p.p.
(-) Non-recurring effects on FFO	84	57,557	N/A	2,782	59,820	N/A
Adjusted FFO	60,707	106,419	75.3%	190,071	154,952	-18.5%
Adjusted FFO Margin (%)	21.8%	57.6%	35.9 p.p.	17.6%	23.9%	6.3 p.p.
(-) IFRS 16 effects on FFO	(30,752)	(118,279)	284.6%	(86,424)	(198,126)	129.2%
Adjusted FFO (pre-IFRS 16)	29,955	(11,860)	-139.6%	103,647	(43,174)	-141.7%
Adjusted FFO Margin (pre-IFRS 16) (%)	10.7%	-6.4%	-17.2 p.p.	9.6%	-6.6%	-16.2 p.p.

(1) Profit before non-controlling interest

Adjusted FFO and Adjusted FFO Margin ex. Zona Azul de São Paulo Concession (in BRL million, except %)



Adjusted FFO Bridge ex. Zona Azul de São Paulo Concession (in BRL million)



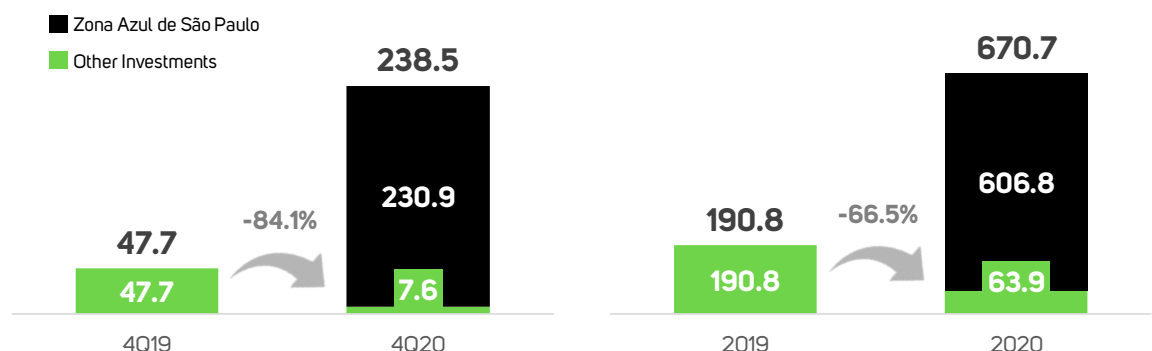
(1) Considers the non-recurring and non-cash effects of expenditures related to the Company's IPO in 2019 and 2020
(2) Other revenues and expenses consider the write-off of Assets of Right to Use and Lease Liabilities due to operations termination and contracts renegotiations (non-cash effect)

As of the publication of the Initiation Order for the Zona Azul de São Paulo Concession, in July 2020, the amounts related to the fixed portion of the concession grant, previously classified as Costs of Services Provided in 2Q20 were, after 3Q20, classified as Concession Rights Payment (IFRIC 12) and the adjustments to present value of the outstanding balance to be paid to the grantor have been accounted for in the Financial Result, which, consequently, impacts the Adjusted FFO.

11. Investments

(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
CAPEX	47,668	238,479	400.3%	190,825	670,686	251.5%
Leased and Managed	14,412	5,475.0	-62.0%	43,060	23,660	-45.1%
Long Term Contracts	2,469	915	-62.9%	87,037	6,363	-92.7%
On-Street Concessions	21,856	231,515	N/A	30,877	625,677	N/A
Off-Street Concessions	2,994	423	-85.9%	9,428	2,327	-75.3%
Properties	3,734	72	-98.1%	5,665	1,101	-80.6%
Others	2,203	79	-96.4%	14,758	11,558	-21.7%
Intangible CAPEX	29,747	229,631	N/A	139,779	645,477	361.8%
Capex in PP&E	17,921	8,848	-50.6%	51,046	25,209	-50.6%

Investments (in BRL million)



In 2020, once more, we demonstrated our expertise to allocate capital in our operations, with a total amount of R\$670,686 thousand invested compared to R\$190,825 thousand in 2019. From such amount, the main investments were: (i) R\$606,778 related to the initial grant and other implementation investments for Zona Azul de São Paulo Concession, for a 15-year term; (ii) grant related to the On-Street Concession in the municipality of Santo André, for a 10-year period, won in May 2020, and in the amount of R\$ 14,820 thousand.

Excluding the aforementioned effects, the Company maintained its focus in cash preservation by postponing discretionary investments in order to face COVID-19 pandemic crisis.

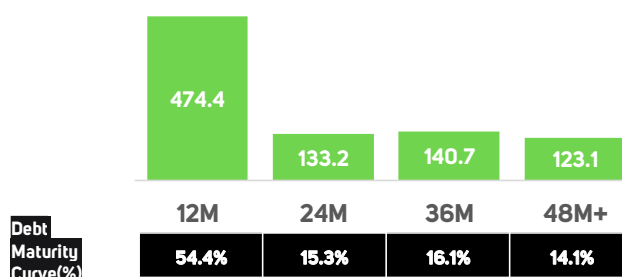
Further information can found at the Cash Flow Statements from the Company's Annual Financial Statements.

12. Indebtedness

Pre-IFRS 16, in BRL million

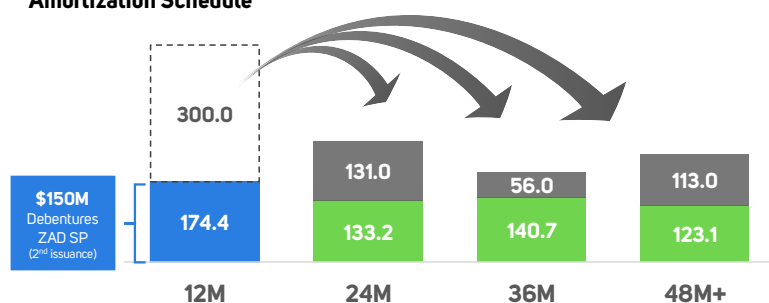
Debt Breakdown	Dec/31/19	Dec/31/20
Debentures	353.1	645.4
Bank Loans	124.9	227.8
Working Capital	76.8	227.8
Working Capital (Swap)	53.9	-
Total Debt Bank	483.8	873.2
(+) Debt Issuance fees	(5.8)	(7.9)
(+) Other Obligations ⁽¹⁾	5.4	6.2
(-) Cash and Cash Equivalents	(120.2)	(42.1)
Net Debt	363.3	829.3
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



Total Gross Debt as of December 31, 2020 totaled R\$871.4 million, an increased related to new funding raised during 2020 at an approximated amount of R\$100.0 million as Working Capital and R\$300.0 from debentures issued on September,17 2020 by investee Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A, raised in order to equalize 100% of Zona Azul de São Paulo Concession funding.

Debt Equalization Plan: Amortization Schedule

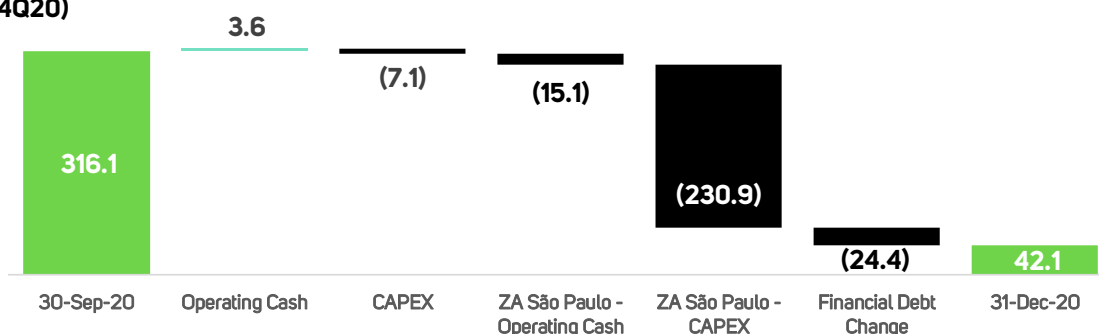


Debt Equalization Plan: capital structure optimization, comprehending debt lengthening and overall cost reduction. In February 2021 we refinanced R\$75.0 million expected to mature in 2021 for 5-year term, also reducing the CDI+ spread in 31 basis points. Currently, we are under final discussions regarding operations amounting R\$80.0 million. The debt profile-restructuring plan, with an estimated total of R\$300.0, should be carried out through the coming quarters, demonstrating once more Estapar's credibility within the financial market.

13. Cash Flow

Cash Flow Statement (IFRS) can be found in item "14.Exhibits" from this document. The table and charts below are presented from a managerial cash movement perspective and therefore do not consider IFRS 16 and IFRIC 12 adoption effects.

Managerial Cash Flow (4Q20) (in BRL million)

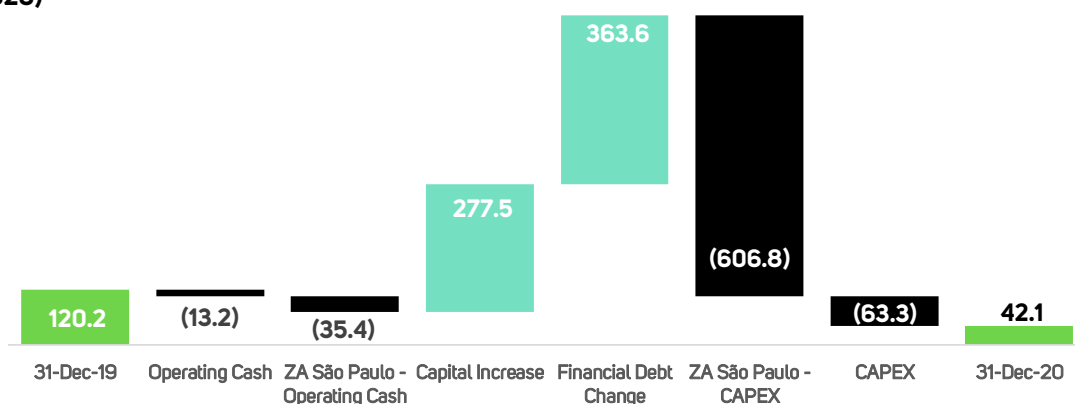


In 4Q20 the main changes in Cash Flow were associated to Zona Azul de São Paulo Concession.

We concluded the payment of the last installments concerning the initial grant, following the concession notice, in the amount of R\$223,258 thousand in fourth quarter and also disbursed R\$ 15,124 thousand as Operational Cash Flow from Zona Azul de São Paulo Concession, in final transition during 4Q20. Zona Azul de São Paulo operations started on November 17, 2020.

In 4Q20, we kept our focus in short-term liquidity, but also managed to honor each of our commitments. During the quarter, we spent R\$7,135 thousand in committed investments as much as a total of R\$21,329 thousands between Debt and Debentures repayment, including interests.

Managerial Cash Flow (2020) (in BRL million)



In 2020, the main Cash Flow changes came from financing and investments associated to Zona Azul de São Paulo Concession.

In May 2020, we raised R\$277,487 thousand ((net of expenses with the issue of shares) through the Company's IPO and approximately R\$386,509 thousand from loans and financing, with the objective of guaranteeing the initial grant, implementation investments and working capital needs during the pre-operational phase of the Zona Azul de São Paulo Concession. Furthermore, part of the amount raised through the year have been used for Estapar's cash position reinforcement in 2020, as our operational results had been affected by COVID-19 pandemic crisis.

In 2020, besides Zona Azul de São Paulo Concession, we also allocated R\$63,343 thousand, mainly in Santo Andre initial grant (single installment, in the amount of R\$14,820 thousand) so as to other investments already committed before COVID-19 pandemic outbreak. Despite the volume of investments committed for the year 2020, we continued with actions to preserve cash position, postponing and temporarily reducing new discretionary investments, without compromising the expected growth of the Company.

Managerial Cash Flow (Pre-IFRS 16)

(Managerial, In '000 BRL)	4Q20	2020
Loss before Income and Social Contribution Taxes	(114,282)	(254,906)
Non-cash adjustments	124,905	302,256
Changes in working capital	(22,180)	(96,437)
Net Cash Provided By Operating Activities	(11,557)	(49,087)
Cash Flows from Investing Activities		
Acquisition of property and equipment	(8,847)	(25,209)
Dividends received	494	633
Acquisition of intangible Assets	(229,630)	(645,477)
Capital Increase in investees	(54)	(68)
Acquisition of Investments	0	0
Net Cash provided by (used in) Investing Activities	(238,037)	(670,121)
Cash flow from Financing Activities		
Capital Increase	426	277,487
Loans, financing and debentures raised	0	597,005
Repayment of loans, financing and debentures	(8,340)	(210,496)
Interest paid on loans, financing and debentures	(12,989)	(19,403)
Dividends payment	(3,472)	(3,472)
Net cash generated from (used in) Financing Activities	(24,375)	641,121
Net increase (decrease) in Cash and Cash Equivalents	(273,969)	(78,087)
Cash and Cash Equivalents at beginning of period	316,079	120,196
Cash and Cash Equivalents at end of period	42,109	42,109

14. Exhibits | Income Statement (IFRS)

(In '000 R\$)	4Q19	4Q20	Chg. % (4Q)	2019	2020	Chg. %
Net Revenues	278,718	184,620	-33.8%	1,080,684	649,365	-39.9%
Cost of Services	(181,904)	(141,591)	-22.2%	(761,273)	(484,547)	-36.4%
Gross Profit	96,814	43,029	-55.6%	319,411	164,818	-48.4%
Gross Margin (%)	34.7%	23.3%	-1142.9%	29.6%	25.4%	-4.2 p.p.
General & Administrative Expenses	(25,496)	(20,723)	-18.7%	(109,401)	(80,241)	-26.7%
% of Net Revenues	9.1%	11.2%	2.1 p.p.	10.1%	12.4%	2.2 p.p.
Amortization	(21,265)	(37,726)	77.4%	(79,333)	(121,722)	53.4%
Equity Pickup	(3,908)	339	-108.7%	(4,412)	(2,510)	-43.1%
Other Revenues (Expenses), Net	1,008	46,455	4508.6%	10,904	47,846	338.8%
Profit (Loss) before Financial Result	47,153	31,374	<100%	137,169	8,191	-94.0%
Financial Revenues	4,086	1,274	-68.8%	16,779	28,520	70.0%
Financial Expenses	(55,152)	(47,025)	-14.7%	(192,010)	(205,792)	7.2%
Financial Result	(51,066)	(45,751)	-10.4%	(175,231)	(177,272)	1.2%
Income Tax	(2,173)	(657)	-69.8%	(4,566)	(1,588)	-65.2%
Net Income (Loss)	(6,086)	(15,034)	>100%	(42,628)	(170,669)	300.4%
Attributable to Controlling shareholders	(6,356)	(15,940)	>100%	(43,540)	(170,960)	292.7%
Attributable to Minority shareholders	270	906	<100%	912	291	-68.1%

14. Exhibits | Balance Sheet (IFRS)

(In '000 R\$)	December/19	December/20	Chg. %
Current Assets	249,139	202,979	-18.5%
Cash and cash equivalents	120,196	42,109	-65.0%
Derivative financial instruments	1,660	0	-100.0%
Accounts receivable	58,053	49,942	-14.0%
Taxes recoverable	32,988	49,415	49.8%
Prepaid expenses	4,341	4,035	-7.0%
Advances from suppliers	2,110	1,183	-43.9%
Advances from employees	1,626	2,114	30.0%
Rent advances	351	418	19.1%
Transactions with related parties	26,027	22,833	-12.3%
Other current assets	1,787	30,930	>100%
Non-Current Assets	2,170,856	2,494,126	14.9%
Taxes recoverable	54,056	32,012	-40.8%
Other current assets	0	14,053	N/A
Transactions with related parties	484	275	-43.2%
Judicial deposits	6,487	11,265	73.7%
Prepaid expenses	2,393	4,578	91.3%
Investment property	14,137	13,800	-2.4%
Investments	23,233	20,158	-13.2%
Property and equipment	285,886	238,339	-16.6%
Right of use	881,290	509,410	-42.2%
Intangible assets	902,890	1,650,236	82.8%
Total Assets	2,419,995	2,697,105	11.5%
Current Liabilities	496,914	810,407	63.1%
Loans, financing and debentures	119,049	473,634	>100%
Trade accounts payable	75,788	82,511	8.9%
Lease liability	225,244	139,059	-38.3%
Obligations from public concessions	14,609	50,064	>100%
Accounts payable for investment acquisition	2,000	2,000	0.0%
Labor liabilities	29,468	27,557	-6.5%
Taxes and contributions payable	10,104	8,290	-18.0%
Tax installments	223	230	3.1%
Advances from customers	8,436	10,158	20.4%
Transactions with related parties	24	22	-8.3%
Other current liabilities	11,969	16,882	41.0%
Non-Current Liabilities	1,341,966	1,199,708	-10.6%
Loans, financing and debentures	358,965	391,569	9.1%
Lease liability	845,904	475,934	-43.7%
Trade accounts payable	1,310	1,768	35.0%
Obligations of public concession	104,524	297,544	>100%
Accounts payable for investment acquisition	2,895	3,815	31.8%
Tax installments	321	167	-48.0%
Transactions with related parties	0	18	N/A
Provision for contingencies	28,047	25,239	-10.0%
Other current liabilities		3,654	
Equity	581,115	686,990	18.2%
Capital	212,153	512,453	>100%
Capital reserve	789,957	769,674	-2.6%
Accumulated losses	(432,974)	(603,934)	39.5%
Non-controlling interests	11,979	8,797	-26.6%
Total Liabilities and Equity	2,419,995	2,697,105	11.5%

14. Exhibits | Statement of Cash Flows (IFRS)

(In '000 R\$)	2019	2020	Chg. %
Loss before Income and Social Contribution Taxes	(38,062)	(169,081)	>100%
Non-cash adjustments	449,762	293,514	-34.7%
Changes in working capital	(28,188)	(31,939)	13.3%
Net Cash provided by Operating Activities	383,512	92,494	-75.9%
Cash flows from Investing Activities			
Acquisition of property and equipment	(51,046)	(25,209)	-50.6%
Dividends received	1,302	633	-51.4%
Acquisition of intangible assets	(139,779)	(645,477)	>100%
Capital increase in investees	0	(68)	N/A
Acquisition of investments	(3,138)	0	-100.0%
Net Cash provided by (used in) Investing Activities	(192,661)	(670,121)	>100%
Cash flow from Financing Activities			
Options Exercised	763	758	-0.7%
Capital Increase	0	300,300	N/A
IPO Expenses	0	(22,813)	N/A
Loans, financing and debentures raised	534,144	597,005	11.8%
Repayment of loans, financing and debentures	(375,323)	(210,496)	-43.9%
Interest and principal paid on lease	(222,915)	(116,461)	-47.8%
Interest paid on loans, financing and debentures	(32,353)	(34,712)	7.3%
Dividends paid	0	(3,472)	N/A
Financial Instruments (Derivatives)	0	19,208	N/A
Payment to granting authority	(16,271)	(29,776)	83.0%
Net cash generated from (used in) Financing Activities	(111,955)	499,541	<100%
Net increase (decrease) in Cash and Cash Equivalents	78,896	(78,087)	-199.0%
Cash and Cash Equivalents at beginning of period	41,300	120,196	>100%
Cash and Cash Equivalents at end of period	120,196	42,109	-65.0%

15. Exhibits | 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 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 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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