



4Q21

Earnings Release

RESULTS CONFERENCE CALL

Portuguese (with Simultaneous translation)

Thursday, March 10, 2022

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

CONNECTION TELEPHONES

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SÃO PAULO, MARCH 09, 2022

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3") announces today its results for the fourth quarter of 2021 (4Q21). The financial information presented in this report are expressed in thousands of Reais (BRL thousand). The information are presented according to the International Financial Reporting Standards (IFRS) and also reconciled to the standards preceding the adoption of IFRS 16 CPC 06 (R2) and IFRIC12 (ICPC 01 (R1)). Such information must be analyzed in conjunction with the correspondent consolidated financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Brazilian Securities Commission (CVM) and by the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Committee of Accounting Pronouncements (CPC), available at the Company's website (ri.estapar.com.br), as well as on Brazilian Securities Commission's (CVM) website.

NET REVENUES

+43.6%

Strong growth in 4Q21 vs 4Q20

CASH GROSS PROFIT

21.8%

Returning to pre-pandemic levels

ADJUSTED EBITDA

R\$24.1M

+20.3% 4Q21 vs 4Q20

CAPITAL STRUCTURE

Net Debt Reduction

and lengthening of short-term debt

AUTOTECH

Zul Digital

M&A approved in AGE

ELECTROMOBILITY

ESG

MoU for M&A among the top 2 semi-public EV recharge players

MESSAGE FROM THE MANAGEMENT

Strong revenue growth, returning to pre-pandemic levels

In 4Q21, our Net Revenue presented the best quarter since the beginning of the pandemic, totaling R\$265.1 million, an increase of 43.6% compared to 4Q20. In January 2022, the Company's revenue reached 93% of the revenue of January 2019 (on a comparable basis), emphasizing in our main sectors, for On-Street reaching 104% and Shopping Malls 109%. Commercial Buildings and Airports, still recovering from the legacy of the pandemic, presented 82% and 87% respectively.

Structural growth in Gross Cash Margin and EBITDA

The normalized Gross Cash Margin in 4Q21 reached 21.8%, in line with 4Q20 (22.0%) and in a clear upward trend compared to the previous quarters of 2021 (11.8%, 13.3% and 19.9% in 1Q21, 2Q21 and 3Q21 respectively). The Company carried out several structural adjustments to processes and costs, such as a 30% reduction in staff. With the continued evolution of revenues, added to the Company's proven financial discipline, we expect to reach higher margins as early as 2022.

Adjusted EBITDA in 4Q21 totaled R\$24.1 million, up 20.3% compared to 4Q20. As with Gross Cash Margin, we expect strong Adjusted EBITDA in 2022.

Reduction of Net Debt and lengthening of short-term debt

As of December 31, 2021, our Net Debt totaled R\$756.8 million, a decrease of more than R\$77.6 million compared to September 2021. In 2022 we will remain committed to reducing the Company's leverage.

We concluded the rollover and extension for another 3.5 years of the 2nd Series of the Debenture of the Zona Azul Digital de São Paulo, which would be expired at the end of December 2021, totaling R\$150 million, confirming once again the creditors' confidence in our long term project.

1st operational year of the Zona Azul de São Paulo

In 4Q21, we completed the first of the 15 years of the Zona Azul de São Paulo concession, an operation that we are very proud to manage. We have already reached more than 2.2 million downloads of the Zona Azul App in São Paulo – SP with more than 1.4 million new users. Providing a quality service to the municipality is our priority and our user appreciation indicators have been growing more and more. We achieved scores of 4.7 and 4.5 (out of a maximum of 5) in the Apple and Android stores respectively. In addition, we won the "RA1000" award from the Reclame Aqui website, a recognition of service excellence.

Net Revenue totaled R\$24.8 million, an exponential growth of 10.4x compared to 4Q20. Between the end of 2021 and the beginning of 2022, we doubled the number of scan-cars and also doubled the volume of inspections. We expect that in 2022 the Net Revenue will grow even more, with the increase of the adoption of the system by the users that still have a lot of room for evolution.

AutoTech, Estapar's digitalization strategy

One of the main trends in the automotive sector is connectivity. It is expected that by 2030 95% of new vehicles will be connected, and that 5G will be a driver of this trend.

Estapar has digitalization as an important lever for its growth. Transactions via our digital platforms (Apps and website) break records quarter after quarter. In 4Q21 we reached 7.6 million of digital transactions, both in Zona Azul de São Paulo as well as in the Vaga Inteligente App. Revenues via digital platforms in 4Q21 represented 12.3% of total revenues, a 3.2x growth compared to 4Q20 (3.8%).

On February 16, 2022, at the Shareholders' Meeting, the acquisition of Zul Digital was approved, a startup active in the offering of products and services aimed to the driver that has more than 3 million vehicles registered and which currently has 10 products such as Zona Azul, TAG, Licensing, IPVA, Fines, Auto Insurance, among others.

The closing of the combination between Estapar and Zul Digital is expected to take place soon and we hope that with

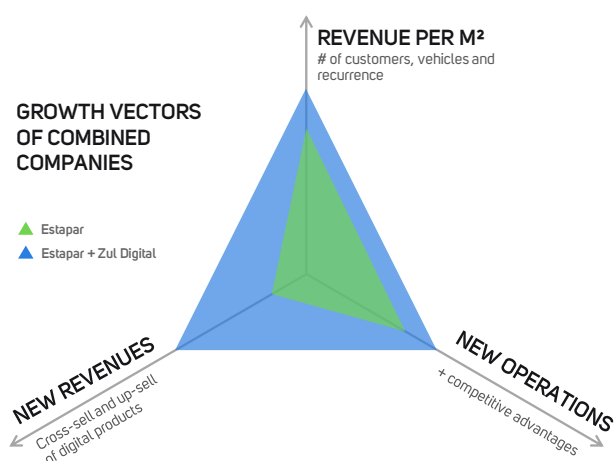
this transaction we will create the largest AutoTech platform in Brazil.

Strategic rationale for the acquisition of Zul Digital:

COMPLEMENTARITIES



Digital products mindset	●	
"State-of-the-art" in mobile payment methods	●	
Data mining & Business Intelligence XP	●	
Large scale of users, with recurrence		●
Diversified infrastructure across sectors and geographies		●
Flows of contracted long-term customers		●
AutoTech Customer Acquisition Cost (CAC)	●	Very Low



Electromobility and ESG

Another trend that has been growing more and more in the automotive sector and also in the global ESG agenda is the electrification of vehicles. An exponential growth in the % of new electric vehicles is expected in the coming years.

Estapar, through its investee Ecovagas in partnership with EnelX, currently has the largest semi-public network of electric vehicle charging points in Brazil. On January 27, 2022, we announced the execution of a Memorandum of Understanding (MoU) for the combination of structures between Ecovagas and Zletric, a startup also focused on the electric station segment.

The purpose of the combination between Ecovagas and Zletric is to consolidate the main player in electric stations in Brazil.

Final Considerations

We look forward to a 2022 of strong growth, a year in which we intend to reap the rewards of the investment and management decisions we have made in recent quarters. We will remain committed to the usual financial discipline, reducing leverage and increasing the Company's profitability.

The new digitalization and electromobility verticals, in addition to further strengthening our core business, will open new avenues for growth in the coming quarters for Estapar.

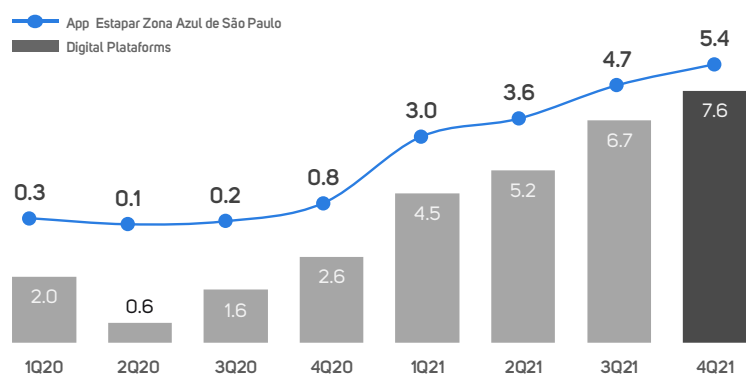
We would especially like to thank all of Estapar's employees, customers, users, partners and shareholders.

Management

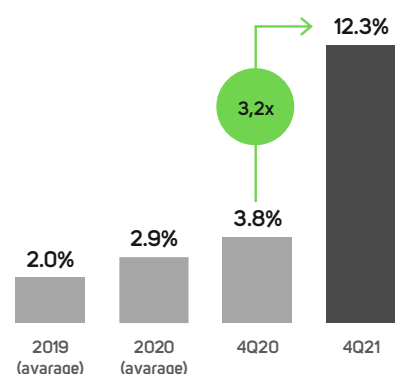
DESTAQUES AUTOTECH DO 4T21

Record transactions and notable increase in digital platform share

TRANSACTIONS in millions



REVENUE % Digital Platforms and Total Revenue



The combination of Estapar and Zul Digital will create the largest AutoTech platform in Brazil



APPS ESTAPAR VAGA INTELIGENTE + ESTAPAR ZONA AZUL DE SÃO PAULO

+3M
users

27M
transactions / year

+90%
YoY Estapar
Reserva growth



APPS ZUL DIGITAL

+3M
registered vehicles

416k
monthly active users

35M
In 8 Zonas Azuis

109%
YoY growth of IPVA
payments Jan/22

10

Zona Azul, TAG, Licensing, IPVA, Fines, Auto Insurance, Buying and Selling Autos, Car Equity, CRLV, Fuel) +4 MVPs

Operating Indicators

OPERATIONS, SECTORIAL AND GEOGRAPHICAL DISTRIBUTION

On December 31, 2021, our operations had 389,882 parking spaces distributed in 77 cities and 15 states, a net increase of 927 parking spaces compared to December 31, 2020. The main movements of parking spaces in the period were:

Leased and Managed: net increase of 4,100 parking spaces, as a result of openings carried out in recent months, with emphasis on Shopping Centers (+4,700 parking spaces) and Hospitals (expansion of 1,000 parking spaces);

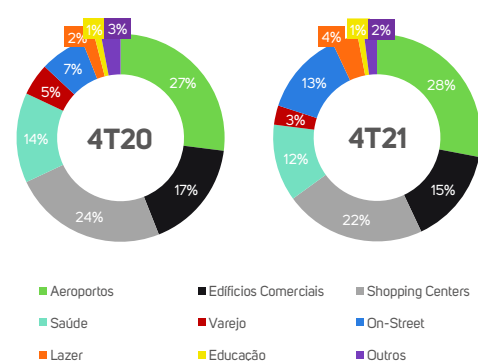
Long-Term Contracts: net reduction of 1,300 spaces. Despite the reduction in parking spaces, there is no change in the global economic value of the contracts involved in the reduction, so there is no Churn in this case;

On-Street Concessions: net reduction of 200 parking spaces, due to closures in December 2021 (Churn of -0.28%);

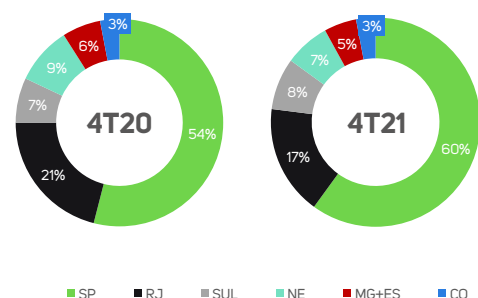
Off-Street Concessions: end of concession in Florianópolis/SC and end of operations at Santos Dummont airport in Rio de Janeiro/RJ at the end of 2021.

	DEC/31/20	DEC/31/21	Chg.%
Operations	651	650	0%
Parking spaces	388,955	389,882	+1%
Leased and Managed	177,078	181,179	↑
Long-Term Contracts	99,695	98,349	→
On-Street Concessions	86,348	86,180	→
Off-Street Concessions	14,562	12,568	↓
Properties	11,272	11,606	↑

Net Revenue per sector



Net Revenue per state



In 4Q21, Net Revenue was distributed in more than 20 sectors of economy, as the most representative of are: Airports (28%), Shopping Centers (22%), Commercial Buildings (15%), Health with Hospitals and Medical Centers (12%). The On-Street segment represented 13%, approximately twice the percentage of 4Q20, as a result of the start of operation of the Zona Azul de São Paulo concession in November 2020. The representation of this sector is expected to grow significantly in the coming quarters.

In the quarter, 60% of Net Revenue came from the state of São Paulo, 17% from the state of Rio de Janeiro and 15% from the South and Northeast regions, and the remainder from the other states in the Southeast and Midwest regions of the country.

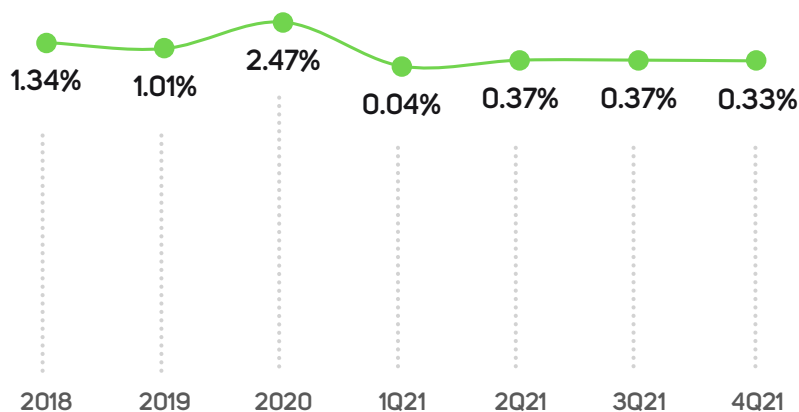
Our business has essentially urban characteristics and our operations are located in the main traffic generating centers in the country.

CHURN¹

In 4Q21, Churn reached 0.33%, in line with the immediately previous quarter and below the Company's historical levels. It is important to note that the Company constantly monitors new opportunities and continues to maintain its portfolio of operations in all segments that it operates.

	2020	2021	Chg.%
Churn	2.47%	0.33%	↓
Leased and Managed	5.06%	1.46%	↓
Long-Term Contracts	0.04%	0.00%	→
On-Street Concessions	-0.31%	-0.28%	→
Off-Street Concessions	-6.62%	0.94%	↑
Properties	0.00%	0.00%	→
Others	0.00%	0.00%	→

Churn Evolution (%)¹



(1) Normalized churn: does not consider the end of deficitary in 4Q21

Financial Indicators

(In '000 R\$)	4Q20	4Q21	Chg.% (4Q)	2020	2021	Chg.% (12M)
Net Revenues	184,620	265,148	43.6%	649,365	834,931	28.6%
Cash Gross Profit²	40,510	57,809	42.7%	115,891	146,796	26.7%
Cash Gross Margin (%)	22.0%	21.8%	-0.2 p.p.	17.8%	17.6%	-0.3 p.p.
General and Administrative Expenses	(20,240)	(26,522)	31.0%	(79,536)	(90,689)	14.0%
% Net Revenues	11.0%	10.0%	-1.0 p.p.	12.2%	10.9%	-1.4 p.p.
Adjusted EBITDA⁽²⁾	20,046	24,123	20.3%	29,859	40,646	36.1%
Adjusted EBITDA Margin (%)	10.9%	9.1%	-1.8 p.p.	4.6%	4.9%	0.3 p.p.
Adjusted FFO⁽²⁾	(17,775)	(7,007)	-60.6%	(43,174)	(40,378)	-6.5%
Adjusted FFO Margin (%)	-9.6%	-2.6%	7.0 p.p.	-6.6%	-4.8%	1.8 p.p.

¹ Annualized Contribution Margin of operations closed in the period compared to the Company's consolidated margin for the last 12 months.

² Excluding the effects of pre-IFRS 16 and pre-IFRIC 12, pre-operating Zona Azul de São Paulo effects

CONSOLIDATED RESULTS ANALYSIS

Net Revenues

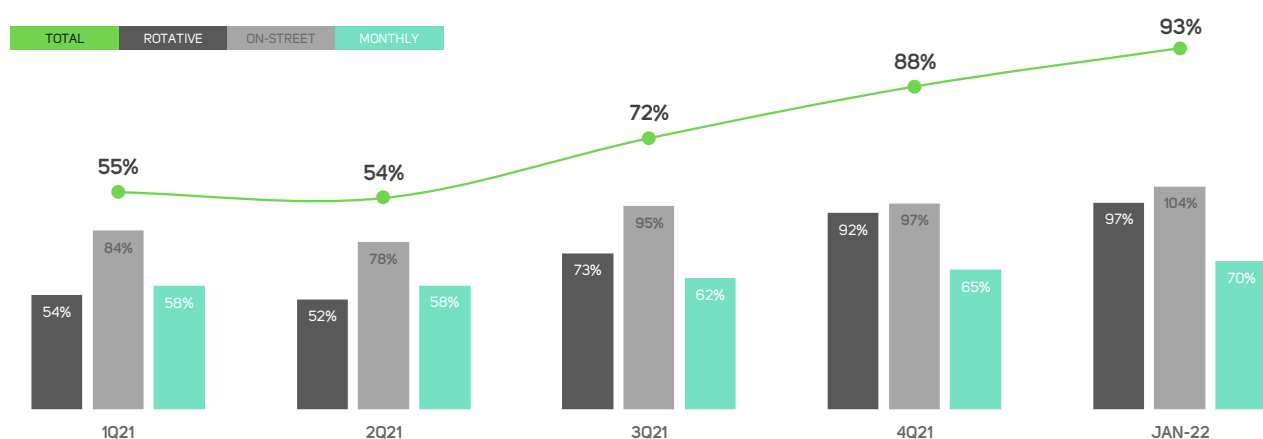
(In '000 R\$)	4Q20	4Q21	Chg.% (4Q)	2020	2021	Chg.% (12M)
Net Revenues	184,620	265,148	43.6%	649,365	834,931	28.6%
Leased and Managed	90,229	120,868	34.0%	305,218	372,294	22.0%
Long Term Contracts	59,645	77,750	30.4%	222,639	252,097	13.2%
On-Street Concessions	12,100	34,451	184.7%	37,434	109,353	192.1%
→ Zona Azul de São Paulo	2,609	24,789	>200.0%	5,254	75,908	>200.0%
→ Other On-Street Concessions	9,492	9,662	1.8%	32,180	33,445	3.9%
Off-Street Concessions	16,051	25,130	56.6%	60,505	74,376	22.9%
Properties	5,752	6,526	13.5%	19,723	22,141	12.3%
Other	843	422	-49.9%	3,846	4,671	21.4%

In 4Q21 our Net Revenues presented the best quarter since pandemic outbreak, totalling R\$265,148 thousand, a 43.6% growth in comparison to the 4Q20. This is a result from the mobility resumption, emphasizing sectors such as Shopping Malls, Commercial Buildings, Arenas, Public Parks, etc. The On-Street Concessions segment has been posting records of Net Revenue quarter after quarter, resulting from the Concession ramp-up, still in maturing stage.

In January, 2022 the Company's revenues reached 93% of January, 2019 (in comparable basis), highlighting our main sectors, On-Street with 104% and Shopping Malls 109%. Commercial Buildings and Airports, still lagging from the pandemic effects, reached 82% and 87% respectively.

The continuing growth in revenues in the previous months, in pace with the dissolution of the pandemic and the return of mobility, give us confidence in a 2022 of strong growth.

Revenues as a % of 2019^{1,2} returning to pre-pandemic levels



- (1) In comparable basis, does not consider the Zona Azul de São Paulo Concession;
 (2) Preliminary, not audited and subject to changes

Cash Gross Profit

RECONCILIATION OF GROSS PROFIT TO CASH GROSS PROFIT

The adoption of IFRS 16, Lease Operations, caused a relevant change in the comprehension of the Company's financial results, as, before the adoption, Leasing Expenses were fully recorded as Gross Profit, now is registered in Depreciation and Financial Result lines in the Income Statement. For Zona Azul of São Paulo Concession, we adopted the technical interpretation ICPC 01 (R1) – Concession Agreements, correlation to International Accounting Standards – IFRIC 12 – Concession Agreements, which provides that payments previously recorded in Gross Profit are now recorded in the Amortization and Financial Result lines in the Income Statement. For a better understanding of the Company's operating performance, we adopted a pre-IFRS 16 and pre-IFRIC 12 Cash Gross Profit concept, also excluding the effects of operational Depreciation.

(In '000 R\$)	4Q20	4Q21	Chg.%(4Q)	2020	2021	Chg.%(12M)
Net Revenues	184,620	265,148	43.6%	649,365	834,931	28.6%
(-) Cost of Services (including operational depreciation)	(141,591)	(197,925)	35.3%	(484,547)	(628,017)	29.6%
Gross Profit	43,029	67,223	71.0%	164,818	206,914	25.5%
Gross Margin (%)	23,3%	25,4%	4.4 p.p.	25,4%	24,8%	-0.6 p.p.
(-) Depreciation (PP&E)	7,797	7,394	-5.2%	32,609	30,252	-7.2%
(-) Depreciation (Right of Use)	18,374	14,263	-22.4%	102,668	60,970	-40.6%
Cash Gross Profit IFRS	69,200	88,880	28.4%	300,095	298,136	-0.7%
(-)IFRS 16 impact on Cost of Services	(31,793)	(24,381)	-23.3%	(190,686)	(105,455)	-44.7%
(-) Zona Azul de SP (Pre-operating costs and IFRIC 12 effects)	3,103	(13,046)	<(200.0%)	6,482	(52,242)	<(200.0%)
Cash Gross Profit (Pre-IFRS 16 e Pre-IFRIC 12)	40,510	51,453	27.0%	115,891	140,439	21.2%
(+) Non-recurring ⁽¹⁾	0	6,357	N.A	0	6,357	N.A
Cash Gross Profit Normalized	40,510	57,809	42.7%	115,891	146,796	26.7%
Cash Gross Margin Normalized (%)	22,0%	21,8%	-0.2p.p.	17,8%	17,6%	-0.3 p.p.

(1) (1) Non-recurring effects: write-offs of non-cash Fixed Assets, expenses with extemporaneous staff readjustments and expenses with closing a loss-making operation (Off-Street Concession)

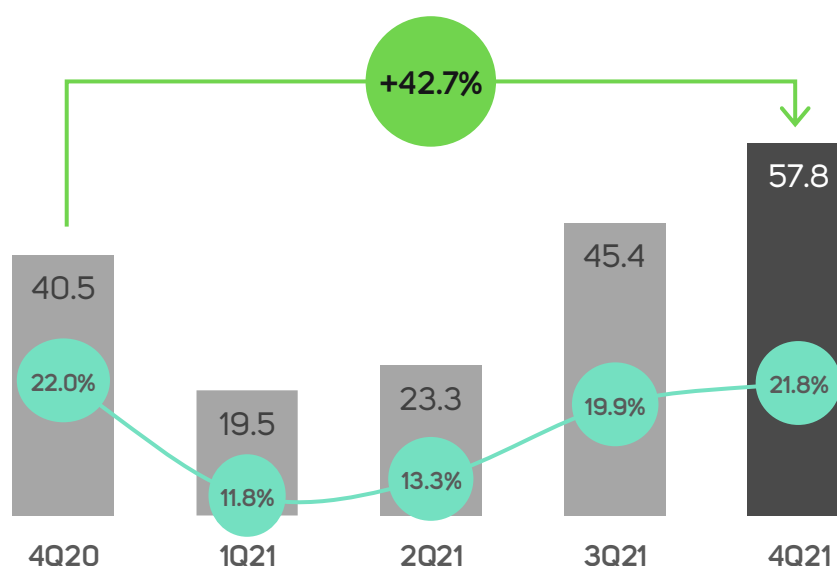
CASH GROSS PROFIT

The 4Q21 normalized Cash Gross Profit totaled R\$57.809 thousand, a 42.7% growth in comparison to the 4Q20. The normalized Cash Gross Margin of 4Q21 reached 21.8%, in line with 4Q20 (22.0%), and in evident growth trend when compared to the previous quarters of 2021 (11.8%, 13.3% e 19.9% no 1Q21, 2Q21 e 3Q21 respectively).

The Company made several structural adjustments to processes and costs, such as a 30% reduction in staff between 2020 and 2021. With the continued evolution of revenues, added to the Company's proven financial discipline, we expect to reach higher margins as early as 2022.

Cash Gross Profit Evolution, Consolidated in R\$ million

- Gross Profit Cash pre-IFRS 16 and pre-IFRIC 12
- Gross Margin Cash pre-IFRS 16 and pre-IFRIC12



(In '000 R\$)	4Q20	4Q21	Chg% (4Q)	2020	2021	Chg% (12M)
Leased and Managed	17,785	25,134	41.3%	46,257	73,379	56.5%
Long Term Contracts	28,714	30,563	6.4%	95,777	113,734	18.7%
On-Street Concessions	384	20,961	>200.0%	2,197	62,760	>200.0%
→ Zona Azul de São Paulo	(3,080)	17,833	>200.0%	(6,122)	51,763	>200.0%
→ Other On-Street Concessions	3,464	3,128	-9.7%	8,319	10,997	32.2%
Off-Street Concessions	(3,822)	(325)	91.5%	(7,720)	(22,706)	-194.1%
Properties	2,594	3,087	19.0%	7,283	9,065	24.5%
Other	(8,248)	(8,565)	3.8%	(34,384)	(36,195)	5.3%
Cash Gross Profit	37,407	70,855	89.4%	109,409	199,038	81.9%
(-) Zona Azul de SP (Pre-Operating Costs and IFRIC 12 effects)	3,103	(13,046)	<(200.0%)	6,482	(52,242)	<(200.0%)
Cash Gross Profit (Pre-IFRS 16 e Pre-IFRIC 12)	40,510	57,809	42.7%	115,891	146,796	26.7%

General & Administrative Expenses

The General & Administrative Expenses in 4Q21 totaled R\$26,522 thousand, although they grew 31.0% compared to 4Q20 (higher intensity in IT and process automation), expenses decreased by 1 p.p. representativeness in relation to Net Revenue. In the annual comparison, the representation in relation to Net Revenue also decreased by 1.4 p.p., from 12.2% to 10.9% in 2020 and 2021 respectively

The increments in IT expenses are related to support of the Company's future growth. In 2021, we also invested in management tools for our human resources, that counts with more than 5,000 employees, including automated admission processes. We expect that with the continued growth in revenues, the percentage of General and Administrative Expenses in relation to Net Revenues will decrease further and further.

(In '000 R\$)	4Q20	4Q21	Chg.%(4Q)	2020	2021	Chg.%(12M)
General & Administrative Expenses	(20,240)	(26,522)	31.0%	(79,536)	(90,689)	14.0%
%NR	11.0%	10.0%	-1,0 p.p.	12,2%	10.9%	-1,4 p.p.

Other Revenues (Expenses), net

In 4Q21, Other Net Revenues totaled R\$3,798 thousand compared to Other Net Revenues of R\$46,455 thousand in 4Q20, while in 2021, Other Net Revenues totaled R\$1,627 thousand compared to a total of R\$47,846 thousand.

The variations in the quarter, as well as in the year, result from the accounting effect of IFRS 16 (Leasing Operations) of contractual remeasurements and write-offs referring to contractual terminations, both without cash effect.

Equity Pick-Up

In 4Q21, the Equity pick-up was negative by R\$694 thousand, compared to a positive result of R\$339 thousand in 4Q20. In the total for 2021, the Equity Income was negative by R\$3,870 thousand compared to the negative result of R\$2,510 thousand in 2020. We have minority interests in 5 Off-Street parking operations that were impacted by the COVID-19 pandemic. The Company also reports in this line the results from Loop, invested Company in the Park & Sell sector, jointly controlled with Webmotors, which has already held more than 1,500 events and with more than 60 thousand vehicles sold, and which has great synergies with Estapar and the AutoTech strategy.

Depreciation & Amortization

(In '000 R\$)	4Q20	4Q21	Chg.%(4Q)	2020	2021	Chg.%(12M)
Depreciation	(26,171)	(21,657)	-17.2%	(135,277)	(91,222)	-32.6%
Operational Depreciation	(7,797)	(7,394)	-5.2%	(32,609)	(30,252)	-7.2%
Right of Use Depreciation	(18,374)	(14,263)	-22.4%	(102,668)	(60,970)	-40.6%
Amortization of Intangible Assets	(37,726)	(36,715)	-2.7%	(121,722)	(146,374)	20.3%
Zona Azul de São Paulo	(16,108)	(16,694)	3.6%	(32,159)	(66,301)	106.2%
→ Grant Amortization and Other Investments	(10,215)	(10,537)	3.2%	(20,373)	(41,674)	104.6%
→ Amortization of Concession Contracts (IFRIC-12)	(5,893)	(6,157)	4.5%	(11,785)	(24,627)	109.0%
Amortization of Other Intangible Assets	(21,618)	(20,022)	-7.4%	(89,563)	(80,073)	-10.6%
Total Depreciation and Amortization	(63,897)	(58,373)	-8.6%	(256,999)	(237,596)	-7.5%

In 4Q21, there was an 8.6% reduction in total Depreciation and Amortization expenses compared to 4Q20 (-7.5% in the annual comparison), with the main variations in the quarter:

- Depreciation: reduction of 22.4% in the quarter (-40.6% in the annual comparison) in Depreciation of Right-of-Use Assets as a result of remeasurements in Right-of-Use Assets due to terminations and contractual reviews aiming to reduce expenses, both in the 4Q20, as in 4Q21;
- Amortization of Intangible Assets: reduction in the quarterly comparison of 2.7% and increase in the annual comparison of 20.3% due to the increase of 106.2% in Zona Azul de São Paulo due to the start in 2H20 of the amortizations of the investment of the Initial Grant of approximately R\$600.0 million and recognition of related Monthly Grants amortizations (Concession Agreements, IFRIC-12);

Financial Results

In 2021, we were successful in rolling over and extending short-term maturing debts, confirming the creditors' confidence in our long-term project. Net Debt was reduced by R\$72.5 million in 2021. Additionally, we reduced our average cost of bank debt (CDI+ Equivalent Spread) by 31 basis points. More information is available in the "Indebtedness" topic of this report.

Although we have reduced Net Debt and reduced the average cost of bank debt in 2021, the strong growth in the basic

interest rate (SELIC target) of 2.00% p.a. in December 2020 to 9.25% p.a. in December 2021 affected our financial result.

In 4Q21, the Financial Result (Expense) of R\$57,331 thousand grew 25.3% compared to 4Q20. In the total for 2021, Financial Result (Expense) of R\$189,225 thousand, an increase of 6.7% compared to the total for 2020. Both increases were due, as already mentioned, to the increase in basic interest rates in 2021.

(In '000 R\$)	4Q20	4Q21	Chg% (4Q)	2020	2021	Chg% (12M)
Financial Revenues	1,276	5,033	>200%	28,531	17,574	-38.4%
Cash Financial Revenues	1,276	3,145	146.5%	5,656	6,134	8.5%
Non-Cash Financial Revenues	0	1,889	N/A	22,875	11,440	-50.0%
Financial Expenses	(47,027)	(62,365)	32.6%	(205,803)	(206,799)	0.5%
Cash Financial Expenses	(47,027)	(60,708)	29.1%	(183,739)	(195,344)	6.3%
→ Interests on Lease	(18,068)	(16,450)	-9.0%	(113,846)	(68,645)	-39.7%
→ Conc. Rights Payable (IFRIC 12 cash) ³	(11,259)	(10,523)	-6.5%	(28,135)	(42,092)	49.6%
→ Cash Financial Interests	(17,700)	(33,736)	90.6%	(41,758)	(84,608)	102.6%
Non-Cash Financial Expenses	0	(1,657)	>200%	(22,064)	(11,455)	-48.1%
Financial Results	(45,751)	(57,331)	25.3%	(177,272)	(189,225)	6.7%

Income Taxes and Social Contribution

In 4Q21, IRPJ/CSLL expenses totaled R\$539 thousand, compared to a total of R\$657 thousand in 4Q20, while in 2021, the provision for IRPJ/CSLL totaled R\$2,552 thousand, compared to a total provision of R\$ 1,588 thousand in 2020. The increase in IR/CSLL expenses, mainly in the year, is due to taxes from subsidiaries that calculate taxes payable based on presumed profit assumptions.

Net Loss

In 4Q21, we recorded a net loss of R\$50,863 thousand, compared to a net loss of R\$15,034 thousand in 4Q20. In 2021, the loss was BRL 224,170 thousand compared to BRL 170,669 thousand in 2020.

As described in the topic "Other Income (Expenses), net", the accounting results were impacted by contractual remeasurements related to IFRS 16 (Leasing Operations), with no cash effect, of R\$102,709 thousand in 4Q20, R\$20,504 thousand in 4Q21, R\$107,532 thousand in 2020 and R\$21,699 thousand in 2021. These remeasurements are related to contractual renegotiations that on stabilized bases are beneficial for Estapar's profitability.

Excluding these aforementioned effects, Net Loss decreased from R\$117,743 thousand in 4Q20 to R\$71,367 thousand in 4Q21 and from R\$278,201 thousand in 2020 to R\$245,839 thousand in 2021.

³As of 3Q20, the monthly fixed installment of the concession for the Zona Azul de São Paulo started to be recorded as Financial Result (IFRIC 12).

EBITDA and Adjusted EBITDA

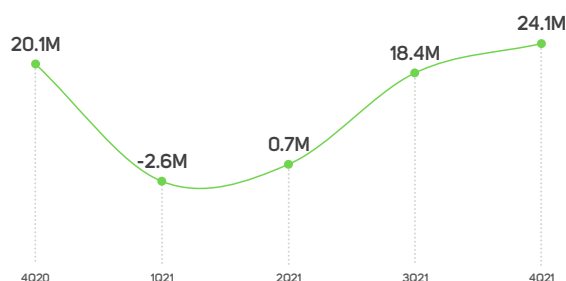
EBITDA is a non-financial measure prepared by the Company in accordance with the Brazilian Securities and Exchange Commission ("CVM") Rule No. 527 of October 4, 2012 and consists of net income (loss) of the year adjusted by net financial result, income and social contribution taxes, and depreciation and amortization costs and expenses.

EBITDA Margin consists of EBITDA divided by Net Revenue. The Adjusted EBITDA refers to EBITDA adjusted by non-cash effects, or that are not the result of its main operations.

(In '000 R\$)	4Q20	4Q21	Chg% (4Q)	2020	2021	Chg% (12M)
Net loss	(15,034)	(50,863)	<200.0%	(170,669)	(224,170)	31.3%
Financial Result	45,751	57,331	25.3%	177,272	189,225	6.7%
Taxes	657	539	-18.0%	1,588	2,552	60.7%
Depreciation and Amortization	63,813	59,725	-6.4%	266,612	237,681	-10.9%
EBITDA	95,187	66,732	-29.9%	274,803	205,288	-25.3%
EBITDA Margin (%)	51.6%	25.2%	-26.4 p.p.	42.3%	24.6%	-17,7 p.p.
(-) Non-recurring effects on EBITDA ⁴	57,557	17,431	-69.7%	59,820	18,601	-68.9%
Adjusted EBITDA	152,744	84,163	-44.9%	334,623	223,889	-33.1%
Adjusted EBITDA Margin (%)	82.7%	31.7%	-51.0 p.p.	51.5%	26.8%	-24.7 p.p.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	(136,347)	42,609	-131.3%	(311,951)	164,642	-152.8%
(-) Pre-operating expenses of Zona Azul de São Paulo	3,587	0	N/A	7,187	0	N/A
Adjusted EBITDA (pré-IFRS 16 e IFRIC 12)	20,046	24,123	20.3%	29,859	40,646	36.1%
Adjusted EBITDA Margin (pré-IFRS 16) (%)	10.9%	9.1%	-1.8 p.p.	4.6%	4.9%	0.3 p.p.

Adjusted EBITDA Evolution, R\$ million

In line with the consistent recovery of Net Revenue, from the reopening of the economy and the consequent return of mobility resulting from advances in the population immunization process, the Company delivered a positive operating cash generation in 4Q21. We believe in the continuity of the EBITDA recovery in the coming quarters, in line with the higher pace of revenue recovery and operational leverage associated with the strict cost management practiced by the Company.



⁴ Gastos sem efeito caixa de baixa de ativos e passivos por encerramento de operação

Impacts of Zona Azul de São Paulo concession on Adjusted EBITDA

(In '000 R\$)	4Q21 (ex-ZAD SP)	ZAD SP Impacts	4Q21 Consolidated	12M21 (ex-ZAD SP)	ZAD SP Impacts	12M21 Consolidated
Net Loss	(25,649)	(25,214)	(50,863)	(131,857)	(92,313)	(224,170)
Financial Result	31,930	25,402	57,331	114,639	74,586	189,225
Taxes	539	0	539	2,552	0	2,552
Depreciation and Amortization	42,737	16,988	59,725	170,475	67,207	237,681
(-) Non-recurring effects	17,431	0	17,431	18,601	0	18,601
Adjusted EBITDA	66,988	17,175	84,163	174,410	49,479	223,889
Adjusted EBITDA Margin (%)	27.87%	3.9 p.p.	31.74%	23.70%	3.8 p.p.	26.82%
(-) IFRS 16 effects on EBITDA	(43,361)	0	(43,361)	(116,524)	0	(116,524)
(-) IFRIC 12 effects on EBITDA	(3,633)	(13,046)	(16,679)	(14,477)	(52,242)	(66,719)
Adjusted EBITDA (pré-IFRS 16 e IFRIC 12)	19,994	4,129	24,123	43,409	-2,763	40,646
Adjusted EBITDA Margin (%)	8.3%	9.1 p.p.	9.1%	5.7%	-4.9 p.p.	4.9%

FFO and Adjusted FFO

Funds From Operations (FFO) is a non-accounting measure disclosed by the Company, aligned with its consolidated financial expenses, and consist of the Company's profit (loss) for the year, before deferred income tax and social contribution, FFO financial result (without cash impact), and depreciation and amortization (costs and expenses). Adjusted FFO refers to FFO adjusted by non-cash expenses, or that are not the result of its main operations.

Adjusted FFO margin is calculated by dividing Adjusted FFO by Net Revenues.

ADJUSTED FFO

(In '000 R\$)	4Q20	4Q21	Chg.%(4Q)	2020	2021	Chg.%(12M)
Net Loss	(15,034)	(50,863)	<(200.0%)	(170,669)	(224,170)	31.3%
Financial Result FFO	0	(232)	0.0%	(811)	16	-102.0%
Taxes	0	0	N/A	0	0	N/A
Depreciation and Amortization	38,808	38,037	-2.0%	134,124	152,083	13.4%
FFO	23,774	(13,059)	-154.9%	(37,356)	(72,071)	92.9%
FFO Margin (%)	12,9%	-4,9%	17.8 p.p.	-5,8%	-8,6%	-2.9 p.p.
(-) Non-recurring effects ⁵	57,557	17,431	<(200.0%)	59,820	18,601	-68.9%
Adjusted FFO	81,331	4,372	-94.6%	22,464	(53,469)	<(200.0%)
Adjusted FFO Margin (%)	44,1%	1,6%	-42.4 p.p.	3,5%	-6,4%	-9.9 p.p.
(-) IFRS 16 effects on FFO	(99,105)	(11,380)	-88.5%	(65,638)	13,091	119.9%
Adjusted FFO (pré-IFRS 16)	(17,775)	(7,007)	-60.3%	(43,174)	(40,378)	-6.5%
Adjusted FFO Margin (pré-IFRS 16) (%)	-9.6%	-2.6%	7.0 p.p.	-6.6%	-4.8%	1.8 p.p.

Investments

(In '000 R\$)	4Q20	4Q21	Chg.%(4Q)	2020	2021	Chg.%(12M)
Investments	238,479	40,104	-83,2%	670,686	90,735	-86.5%
Leased and Managed	5,475	8,891	62,4%	23,660	20,548	-13.2%
Long-Term Contracts	915	7,058	>200,0%	6,363	23,225	>200.0%
On-Street Concessions	231,515	18,435	-92,0%	625,677	25,214	-96.0%
Off-Street Concessions	423	260	-38,4%	2,327	889	-61.8%
Properties	72	566	>200,0%	1,101	928	-15.7%
Others	79	4,893	>200,0%	11,558	19,931	72.4%
Investments in Intangibles	229,631	27,680	-87,9%	645,477	60,300	-90.7%
Investments in Fixed Assets	8,848	12,424	40,4%	25,209	30,435	20.7%

In 2020 was when we made the major investment in a single project, the 15-year concession for the Zona Azul de São Paulo, with more than R\$600.0 million in investment between the Initial Grant, technology and operational implementation. This fact explains the reductions in the volumes of Investments in Intangibles of 87.9% in 4Q21 vs 4Q20 and of 90.7% in the annual comparison. In 2021, we maintained our financial discipline in protecting cash when

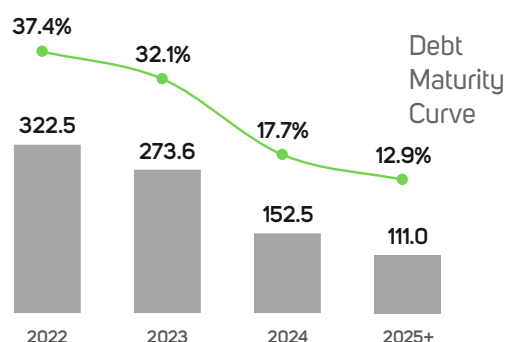
we made investments judiciously, honoring the commitments made, seeking the perfect maintenance of our operations and also maintaining our leadership position in the parking sector. These investments translate into increases of 40.4% and 20.7% in Investments in Fixed Assets in the comparisons of 4Q21 vs 4Q20 and between 2021 and 2020, respectively.

⁵ Non-cash write-off expenses of assets and liabilities due to the closing of the operation and contractual reviews

Indebtedness

Consolidated in R\$ million	DEC/31/20	SEP/30/21	DEC/31/21
Debentures	645.4	563.0	522.7
Bank loans	227.8	336.0	336.9
Total Bank Debt	873.2	899.0	859.6
(+) Funding Costs	(7.9)	(7.2)	(6.6)
(+) Other Obligations	6.2	7.1	0.2
(-) Cash and cash equivalents	(42.1)	(64.8)	(96.4)
Net debt	829.3	834.4	756.8
Average Cost (Spread CDI+ Equiv.)	3.32%	2.98%	3.01%

BANK DEBT AMORTIZATION SCHEDULE in Dec/31/21



In 2021, we were successful in rolling over and extending short-term maturing debts, confirming the creditors' confidence in our long-term project. Additionally, we reduced our Net Debt by R\$72.5 million in 2021 and also reduced the average cost of bank debt (CDI+ Equivalent Spread) by 31 basis points.

In 4Q21, we concluded the rollover and extension for another 3.5 years of the 2nd Series of the Debenture of the Zona Azul Digital de São Paulo, which would mature at the end of December 2021, totaling R\$150 million, transferring about 80% of the maturities to the long term.

As of December 31, 2021, Bank Debt totaled R\$859.6 million. The current high balance of Bank Debt is due to

funding from long-term projects such as the São Paulo Blue Zone Concession.

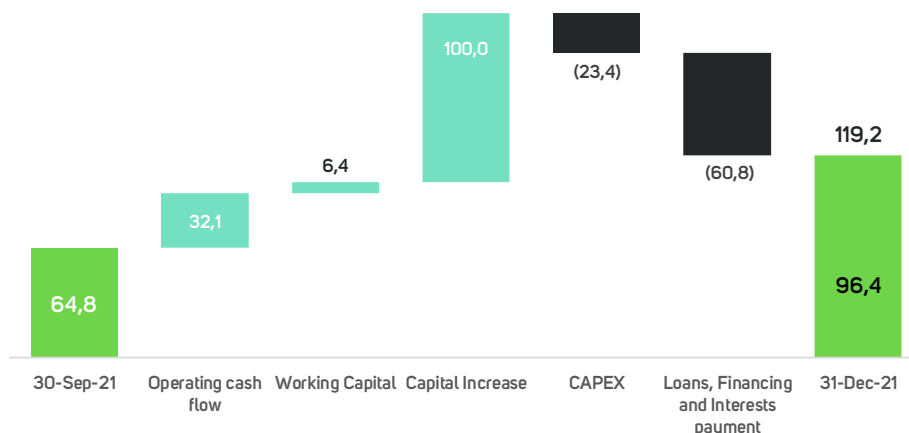
However, with the resumption of revenues on a growth path, we reduced our Bank Debt, which was R\$873.2 million in December 2020 and R\$899.0 million on September 30, 2021. The reductions in Bank Debt show our commitment to financial obligations.

Regarding the approximately R\$322.5 million maturing in the short term, we are already in constant talks with our creditors, the same ones that supported Estapar's growth in the last 12 years, and we are fully confident that we will lengthen the maturities under reasonable conditions.

Cash Flow

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

Managerial Cash Flow in R\$ million



Operating Cash Generation and Working Capital: result of R\$38.1 million in 4Q21 due to the recovery in revenue combined with expenditures readjustments and financial discipline.

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

Loans, Financing and Interests Payments: payment of financial commitments to creditors and reducing the bank debt.

Managerial Cash Flow (Pré-IFRS 16 e IFRIC 12)

(In '000 R\$)	4Q21	2021
Loss before Taxes	(49,489)	(221,618)
Non-cash adjustments	127,175	446,149
Changes in working capital	(39,513)	(95,491)
Net Cash provided by Operating Activities	38,173	129,040
Cash flows from Investing Activities		
Acquisition of Fixed Assets	(11,024)	(30,435)
Acquisition of Intangible	(12,357)	(44,977)
Redemption (investment) in restricted securities, net	(22,526)	(22,526)
Others	106	689
Net Cash provided by (used in) Investing Activities	(45,801)	(97,249)
Cash flow from Financing Activities		
Capital Increase	100,001	100,001
Loans, financing and debentures raised	1,000	196,356
Repayment of loans, financing and debentures	(42,334)	(208,294)
Interest Paid on Loans, Financing and Debentures	(19,465)	(64,261)
Dividends paid	0	(1302)
Net cash generated from (used in) Financing Activities	39,202	22,500
Net increase (decrease) in Cash and Cash Equivalents	31,574	54,291
Cash and Cash Equivalents at beginning of period	64,826	42,109
Cash and Cash Equivalents at end of period	96,400	96,400

APPENDIX

Income Statement

(In '000 R\$)	4Q20	4Q21	Chg.% (4Q)	2020	2021	Chg.% (12M)
Net Revenues	184.620	265.148	43.6%	649.365	834.931	28.6%
Cost of Services	(141.591)	(198.007)	39.8%	(484.547)	(628.017)	29.6%
Gross Profit	43.029	67.141	56.0%	164.818	206.914	25.5%
Gross Margin (%)	23.3%	25.3%	2.0 p.p.	25.4%	24.8%	-0.6 p.p.
General & Administrative Expenses	(20.723)	(26.522)	28.0%	(80.241)	(90.689)	13.0%
% of Net Revenues	11.2%	10.0%	-1.2 p.p.	12.4%	10.9%	-1.5 p.p.
Amortization	(37.726)	(36.715)	-2.7%	(121,722)	(146,375)	20.3%
Equity Pickup	339	(694)	-304.8%	(2,510)	(3,870)	54.2%
Other Revenues (Expenses), Net	46.455	3.798	-91.8%	47,846	1,627	-96.6%
Profit (Loss) before Financial Result	31.374	7.007	-77.7%	8,191	(32,393)	-495.5%
Financial Revenues	1.274	5.033	295.1%	28,520	17,572	-38.4%
Financial Expenses	(47.025)	(62.365)	32.6%	(205,792)	(206,797)	0.5%
Financial Result	(45.751)	(57.332)	25.3%	(177,272)	(189,225)	6.7%
Income Tax	(657)	(539)	-18.0%	(1,588)	(2,552)	60.7%
Net Income (Loss)	(15.034)	(50.863)	>100%	(170,669)	(224,170)	31.3%
Attributable to Controlling shareholders	(15.940)		-100.0%	(170,960)	(223,357)	30.6%
Attributable to Minority shareholders	906		-100.0%	291	(813)	-379.4%

Balance Sheet

(In '000 R\$)	DEC/20	DEC/21	Chg.%
Current Assets	202,979	276,892	36.41%
Cash and cash equivalents	42,109	96,400	>100%
Accounts receivable	49,942	57,087	14.31%
Taxes recoverable	49,415	43,948	-11.06%
Prepaid expenses	4,035	6,013	49.02%
Advances from suppliers	1,183	1,862	57.40%
Advances from employees	2,114	881	-58.33%
Rent advances	418	331	-20.81%
Transactions with related parties	22,833	30,794	34.87%
Other current assets	30,930	39,576	27.95%
Non-Current Assets	2,494,126	2,298,326	-7.9%
Taxes recoverable	32,012	27,808	-13.1%
Other credits	14,053	18,541	31.9%
Transactions with related parties	275	401	45.8%
Judicial deposits	0	22,821	N/A
Prepaid expenses	11,265	12,295	9.1%
Investment property	4,578	3,586	-21.7%
Investments	13,800	13,463	-2.4%
Property and equipment	20,158	15,599	-22.6%
Right of use	238,339	219,105	-8.1%
Intangible assets	509,410	407,007	-20.1%
Non-Current Assets	1,650,236	1,557,700	-5.6%
Total Assets	2,697,105	2,575,218	-4.5%

(In '000 R\$)	DEC/20	DEC/21	Chg.%
Current Liabilities	810,407	690,908	-14.75%
Loans, financing and debentures	473,634	322,345	-31.94%
Derivatives	0	4,236	N/A
Trade accounts payable	82,511	133,763	-3.81%
Lease liability	139,059	92,796	85.35%
Obligations from public concessions	50,064	52,257	>100%
Accounts payable for investment acquisition	2,000	0	-100.00%
Labor liabilities	27,557	27,157	>100%
Taxes and contributions payable	8,290	18,141	>100%
Tax installments	230	92	-99.09%
Advances from customers	10,158	18,573	>100%
Transactions with related parties	22	81	>100%
Other current liabilities	16,882	21,467	27.16%
Non-Current Liabilities	1,199,708	1,322,260	10.22%
Loans, financing and debentures	391,569	530,609	35.51%
Lease liability	475,934	419,909	-11.77%
Trade accounts payable	1,768	1,550	-12.33%
Obligations of public concession	297,544	325,044	9.24%
Accounts payable for investment acquisition	3,815	0	-100.00%
Tax installments	167	81	-51.50%
Transactions with related parties	18	684	>100%
Provision for contingencies	25,239	34,947	38.46%
Other current liabilities	3,654	9,436	>100%
Equity	686,990	562,050	-18.19%
Capital	512,453	614,461	19.91%
Capital reserve	769,674	768,198	-0.19%
Accumulated losses	-603,934	-827,291	36.98%
Non-controlling interests	8,797	6,682	-24.04%
Total Liabilities and Equity	2,697,105	2,575,218	-4.52%

Statement of Cash Flows

(In '000 R\$)	4Q20	4Q21	Chg.% (4T)	2020	2021	Chg.% (12M)
Loss before Income and Social Contribution Taxes	(14,377)	(50,236)	>200.0%	(169,081)	(221,618)	31.1%
Non-cash adjustments	39,043	114,900	194.29%	293,513	446,149	52.0%
Changes in working capital	(4,139)	(4,716)	13.95%	(31,938)	35,503	<200.0%
Net Cash provided by Operating Activities	20,527	91,193	>200.0%	92,494	260,034	181.1%
Cash flows from Investing Activities						
Acquisition of property and equipment	(8,847)	(11,024)	24.61%	(25,209)	(30,435)	20.7%
Dividends received	494	138	-72.06%	633	730	15.3%
Acquisition of intangible assets	(229,630)	(12,424)	-94.59%	(645,477)	(44,977)	-93.0%
Capital increase in investees	(54)	(32)	-40.74%	(68)	(41)	-39.7%
Acquisition of investments	1	(22,526)	<200.0%	-	(22,526)	N/A
Net Cash provided by (used in) Investing Activities	(238,036)	(62,524)	-73.73%	(670,121)	(97,249)	-85.5%
Cash flow from Financing Activities						
Options Exercised	-	-	N/A	758	385	-49.2%
Capital Increase	426	100,001	>100%	277,487	100,001	-64.0%
Loans, financing and debentures raised	-	1,000	N/A	597,005	196,356	-67.1%
Repayment of loans, financing and debentures	(8,340)	(42,334)	>100%	(210,496)	(208,294)	-1.0%
Interest and principal paid on lease	(19,274)	(25,652)	33.09%	(116,461)	(102,638)	-11.9%
Interest paid on loans, financing and debentures	(28,496)	(20,965)	-26.43%	(34,712)	(64,261)	85.1%
Financial Instruments (Derivatives)	19,208	-	-100.00%	19,208	-	-100.0%
Dividends paid	(7,174)	-	-100.00%	(3,473)	(1,302)	-62.5%
Payment to granting authority	(12,811)	(9,145)	-28.62%	(29,776)	(28,741)	-3.5%
Net cash generated from (used in) Financing Activities	(56,461)	2,905	-105.15%	499,540	(108,494)	-121.7%
Net increase (decrease) in Cash and Cash Equivalents	(273,970)	31,574	-111.52%	(78,087)	54,291	<100.0%
Cash and Cash Equivalents at beginning of period	316,079	64,826	-79.49%	120,196	42,109	-65.0%
Cash and Cash Equivalents at end of period	42,109	96,400	128.93%	42,109	96,400	>100.0%

Glossary

SEGMENTS

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

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

Public Concessions (On-Street): agreements for the management of rotary parkings on public locations, signed with the city halls holding the right to exploration of the concession. The compensation included investments in parking meters, infrastructure, signalization and initial concessions.

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

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

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

OTHER TERMS

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

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

EBITDA and Adjusted EBITDA: EBITDA is a non-accounting measurement elaborated by the Company in accordance with the Instruction of the Brazilian Securities Commission ("CVM") no. 527, dated October 4th, 2012, consisting of the net profit (loss) of the year, adjusted by the net financial result, taxes, as well as costs and expenses with depreciation and amortization. The EBITDA margin consists of the EBITDA divided by the Net Revenues. The adjustments made to EBITDA, as well as to the EBITDA margin of the Company, take into account the exclusion of non-recurring effects evidenced in the sections above.

FFO and Adjusted FFO: The FFO (Funds From Operations) is a non-accounting measurement disclosed by the Company, conciliated with its consolidated financial expenses, consisting of the profit (loss) in the year of the Company, before deferred taxes, the financial result FFO (non- cash), and depreciation and amortization (costs and expenses). Represents the generation of own cash and that may finance the activities of the Company.



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