

1Q21 EARNINGS RELEASE



Results Conference Call

Portuguese (with Simultaneous translation)

Thursday, May 13, 2021

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São Paulo, May 12, 2021

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company" (B3: "ALPK3")) announces today its results for the first quarter of 2021 (1Q21). The financial information presented in this report are expressed in thousands of Reais (BRL thousand). The information is presented according to the International Financial Reporting Standards (IFRS) and 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 THE MANAGEMENT

On the Digital Transformation Route

The first quarter of 2021 was marked by the start of Estapar's digitalization journey, a period in which we more than doubled our indicators. We reached more than 2 million users on our Online platform, an increase of 106.3% compared to 1Q20. We had 4.5 million transactions in our e-commerce (115.3% vs. 1Q20), and the percentage of revenues share from our Online platform in relation to the Company's total revenues reached 11.0%, an increase of 266.0% compared to 1Q20.

The agenda of digitalization of our business is not a new subject, innovation is part of Estapar's culture. In the 90's we were pioneers in Brazil in the adoption of automation systems in our parking operations, as well as in the implementation of parking meters in Zona Azul operations, which later evolved into the mobile environment. The Vaga Inteligente App, which offers services such as parking pre-booking, acquisition and activation of Zona Azul, payment of parking, regularization of infractions and contracting of monthly plan, exists since 2014.

Still in innovation Estapar has created Loop (park and sell company in a joint venture with Webmotors) focusing on extracting synergies from our operations and also add value to our B2B and B2C clients portfolio.

By the end of last year, we also announced the creation of Ecovagas, the first semi-public network, which has already become relevant to electric mobility and positions Estapar as the first mover in the evolution of vehicles electrification countrywide, also incentivizing the sustainability in the cities where it is implemented.

The recent strong growth of our Online platform is related to the launch of the Estapar Nova Zona Azul – SP App, which with under 5 months of existence has an average of 8 thousand daily downloads, and has already brought more than 840 thousand active users (with zero CAC) and an average recurrence of 4.4x per user, despite the mobility restrictions of the second wave of COVID-19. The critical mass of users, volume of transactions and recurrence of use that the São Paulo Zona Azul Concession will add, organically, for the next 15 years to Estapar will boost our digitalization journey.



We understand that our services and solutions ecosystem increasingly present in the life of vehicles and drivers.

In the first months of 2021, we still went through the COVID-19 pandemic worldwide with the advance of the second wave in Brazil, impacting the economy and mobility. For example, the “Plano São Paulo”, which determines the functioning of the several economic activities in the state, went through 5 changes in the levels of restrictions from January (yellow and orange phases) until March 2021 when the state government determined the red and emergency phases (the most severe in relation to mobility). Estapar's revenues were much less impacted in 1Q21 compared to the impacts of the first wave of COVID-19 in the second and third quarters of 2020. Revenues in 1Q21 represented 55.4% of pre-pandemic levels, while 2Q20 and 3Q20 represented 20.8% and 43.4%, respectively.

On April 12, 2020, the São Paulo state government announced that the “Plano São Paulo” would begin a transition phase, with a gradual reopening of the economic activity. Other states in the country have also evolved in the same direction. With the increase in mobility, we noticed that the demand in Estapar's operations has been responding quickly.

We believe that with the advance of vaccination process, and with the return of mobility, we will resume our growth pace above pre-pandemic levels.

At the end of 2020, we announced the Debt Equalization Plan, which proposed the optimization of the debt profile, lengthening payments and reducing the debt cost. The execution of the plan has been a success, so that until the end of 1Q21, we rolled over R\$ 176.0 million of debt maturing in the short term to long term lines, up to 5 years. In addition, we raised a R\$ 20.0 million innovation fostering related loan (FINEP), with a 10-year term. With these funding, we once again demonstrate our credibility with the capital markets. We maintain our confidence that we will equalize what lies ahead.

On April 30, 2021, the election of Mariane Wiederkehr Grechinski as member effective of Estapar's Board of Directors was approved by unanimous votes at the Shareholders' Meeting. Mariane became the second woman to compose the Board and then we reached a percentage of 29% of female members, which allowed us to obtain WOB (Women on Board) certification, recognizing Estapar's promotion of diversity and in corporate environment. We also count on 43% of independent members in the Board of Directors. Representativeness and diversity, as well as other topics related to sustainability, are part of an agenda that we intend to continue evolving more and more. We are already working and we expect to soon announce our short and long-term positioning in relation to sustainability.

Finally, we would like to especially thank all employees, customers, users, partners and shareholders of Estapar.

The Management

1Q21 HIGHLIGHTS | DEVELOPMENT OF ESTAPAR'S DIGITALIZATION STRATEGY

ESTAPAR NOZA ZONA AZUL – SP APP ⁽¹⁾

Downloads

~8 thousand / day

Average number of downloads of Estapar Nova Zona Azul – SP App

Users

+840 thousand

Active users, in less than 5 months, with **zero CAC⁽²⁾**

Recurrence

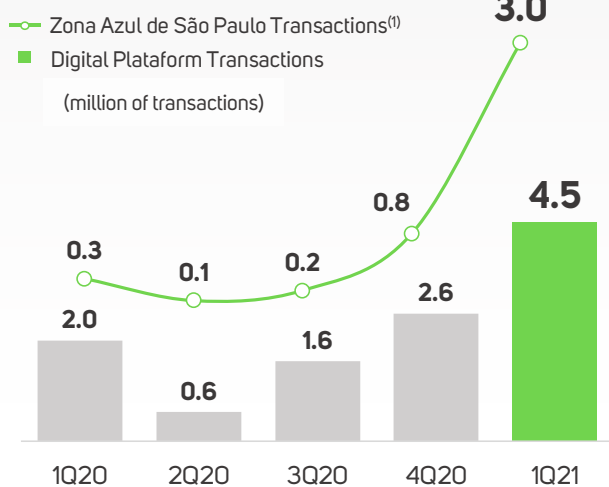
4.4x

Average of CADs⁽³⁾ activated per user, despite the restrictions of the second wave of COVID-19



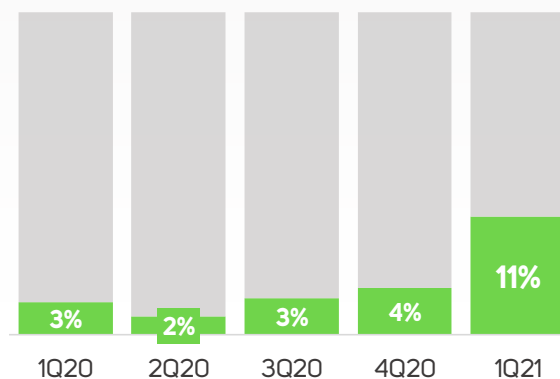
(1) From Nov 17, 20 to Mar 31, 21; (2) CAC: Customer Acquisition Cost; (3) CAD: Cartão Azul Digital

ONLINE PLATAFORM



(1) Including transactions carried through the Estapar Nova Zona Azul – SP App

% of Online Platform Revenue



+2.0M

Users on the Online Platform only
(+106.3% vs 1Q20)

1.0M

New users in the last 6 months

+4.5M

Transactions through App and e-commerce
(+115.3% vs 1Q20)

266%

Growth of % of the Online Platform Revenues
on Total Revenue vs. 1Q20

Until March, 31, 21

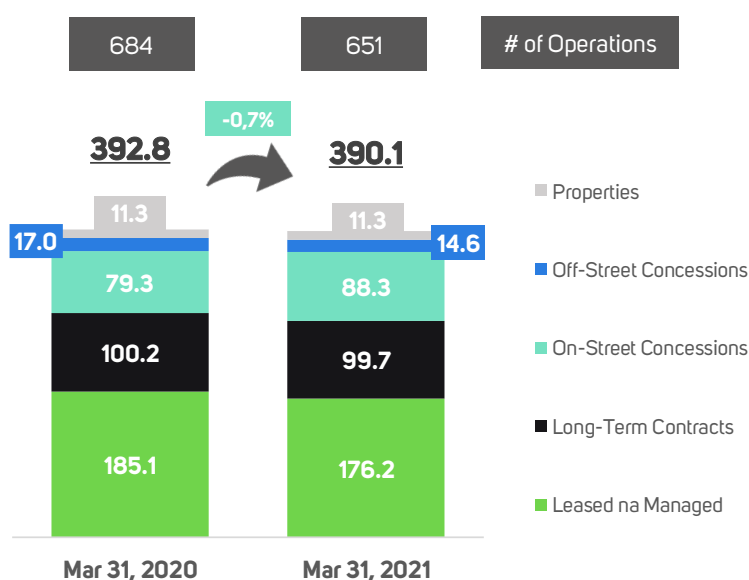
Operating Indicators

Operations, Sectorial and Geographical Distribution

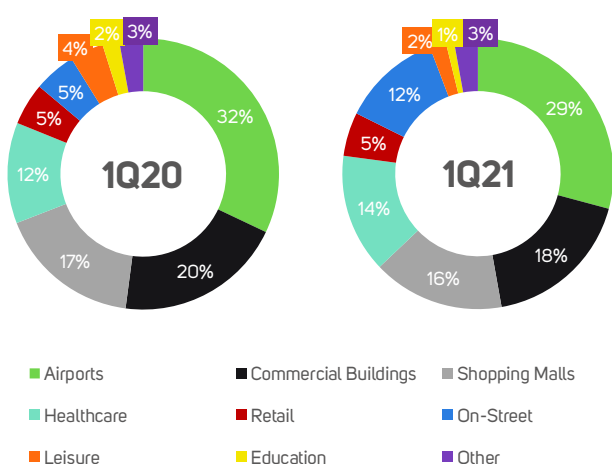
The Company is constantly monitoring opportunities, with focus on profitability of its portfolio. In March 31, 2021 our operation had 390,071 parking spaces distributed in 77 cities and 15 states, in line (-0.7%) with the total parking spaces in March 31, 2020. The main movements of parking spaces in the period were:

- **Leased and Managed:** 8.9 thousand reduction of parking spaces (Churn of only -0.10%), effect of the closing of deficitary contracts or of unfavorable renegotiation to Estapar;
- **On-Street Concessions:** 11.4% increase (9.0 thousand parking spaces) mainly due to the 8.0 thousand new parking spaces with the Zona Azul de São Paulo Concession (total of 51.6 thousand parking spaces);
- **Off-Street Concessions:** termination of the Salvador airport concession by the end of 2020.

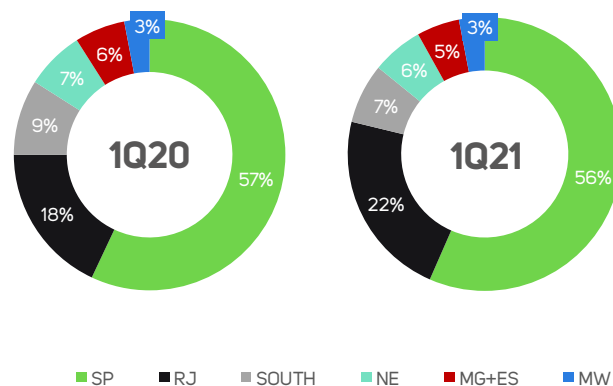
NUMBER OF OPERATIONS AND PARKING SPACES PER SEGMENT
(‘000 parking spaces)



Net Revenues per Sector



Net Revenues per State



In 1Q21 the Net Revenues was distributed in more than 20 sectors of economy, the most representative of which are: Airports (29%), Commercial Buildings (18%), Shopping Malls (16%), Healthcare consisting of Hospitals and Medical Centers (14%).

The On-street segment in 1Q21 represented 12% more than double the representativeness of 1Q20 the effect of Zona Azul de São Paulo Concession in 4Q20. We expect the representativeness of this sector to increase significantly in the coming quarters.

In 1Q21, 56% of the Net Revenues came from the São Paulo state, 22% from the Rio de Janeiro state and 13% from the South and Northeast regions, and the rest 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.

Churn

(% of Total Cash Gross Profit per Segment)	1Q20	1Q21	Chg.%(1Q)
Churn	0.46%	-0.04%	-0.5 p.p.
Leased and Managed	0.53%	-0.10%	-0.6 p.p.
Long Term Contracts	0.12%	0.00%	-0.1 p.p.
On-Street Concessions	-0.19%	0.00%	0.2 p.p.
Off-Street Concessions	1.87%	0.00%	-1.9 p.p.
Properties	0.00%	0.00%	0.0 p.p.
Others	0.00%	0.00%	0.0 p.p.

In 1Q21, the negative Churn of only 0.04%, is a result of closing of deficitary contracts or of unfavorable renegotiations to Estapar in long-term. The Churn was concentrated on Leased and Managed operations, a segment with typically low capital allocation and a natural turnover of parking spaces, regardless of the COVID-19 crisis.

It is important to highlight that the Company is constantly monitoring new opportunities and maintains its operation portfolio in all segments where it operates.

Financial Indicators

(In '000 R\$)	1Q20	1Q21	Chg. %(1Q)
Net Revenues	243,381	165,480	-32.0%
Cash Gross Profit⁽¹⁾	101,204	60,474	-40.2%
Cash Gross Margin (%)	41.6%	36.5%	-5.0 p.p.
General and Administrative Expenses⁽²⁾	(24,031)	(19,616)	-18.4%
% Net Revenues	9.9%	11.9%	2.0 p.p.
Adjusted EBITDA	75,993	39,305	-48.3%
Adjusted EBITDA Margin (%)	31.2%	23.8%	-7.5 p.p.
Adjusted FFO	1,898	(24,134)	N/A
Adjusted FFO Margin (%)	0.8%	-14.6%	-15.4 p.p.

(1) Cash Gross Profit: excluding Depreciation effects

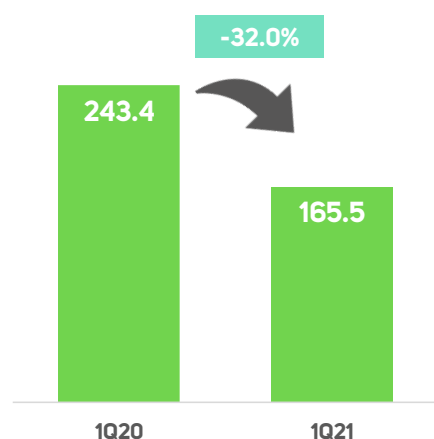
(2) Not considering IPO expenses (R\$ 1,533 thousand) in 1Q20

Consolidated Results Analysis

1. Net Revenues

(In '000 R\$)	1Q20	1Q21	Chg. % (1Q)
Net Revenues	243,381	165,480	-32.0%
Leased and Managed	114,730	71,714	-37.5%
Long Term Contracts	77,454	54,505	-29.6%
On-Street Concessions	12,491	19,671	57.5%
Zona Azul de São Paulo	1,452	12,466	N/A
Other On-Street Concessions	11,039	7,205	-34.7%
Off-Street Concessions	29,510	14,545	-50.7%
Properties	7,915	4,829	-39.0%
Others	1,281	216	-83.1%

NET REVENUES (R\$ million)

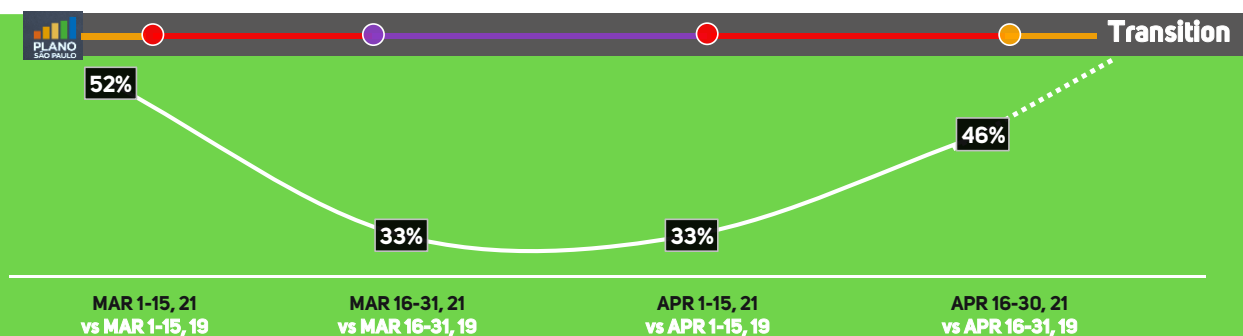


Total Net Revenues in 1Q21 totalled R\$165,480 thousand, a 32.0% decrease compared to the same period a year ago due to COVID-19 second wave impacts. The most affected sectors in the period were Airports, Education and Leisure. The decrease observed in On-Street results (not considering Zona de São Paulo), not only from impacts on mobility caused by COVID-19 second wave, but also from the termination of Itajaí/SC Concession during 4Q20.

Since mid-February 2021 Estapar became Zona Azul de São Paulo exclusive operator collecting 100% of the Concession's Revenues. Although Zona Azul de São Paulo Revenues reached R\$12,486 thousand in 1Q21, with an increase of 57.5% versus 1Q20, more than doubling the sector representativity from 5% in 1Q20 to 12% in 1Q21, we expect that Zona Azul de São Paulo will present strong organic growth leveraging On-Street sector participation in overall results in the coming quarters.

Observing the months of march and april, on a fortnight basis, we noticed that Estapar's operations demand has been rapidly responding to the increase of mobility. We believe that with the advance of vaccination process in the country we will resume our growth pace above pre-pandemic levels.

Biweekly revenues
as % of 2019⁽¹⁾



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.

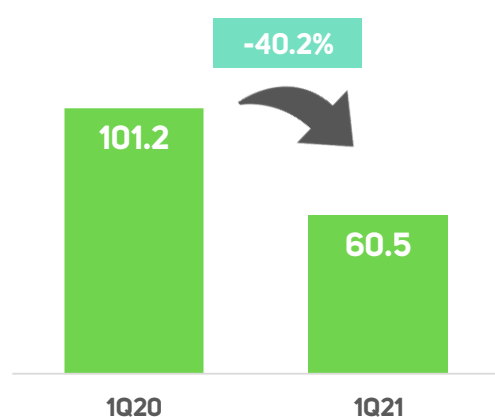
(In '000 R\$)	1Q20	1Q21	Chg.%(1Q)
Net Revenues	243,381	165,480	-32.0%
(-) Cost of Services (including operational depreciation)	(179,381)	(128,416)	-28.4%
Gross Profit	64,000	37,064	-42.1%
Gross Margin (%)	26.3%	22.4%	-3.9 p.p.
(-) Depreciation (PP&E)	8,221	7,595	-7.6%
(-) Depreciation (Right to Use)	28,983	15,815	-45.4%
Cash Gross Profit	101,204	60,474	-40.2%
Cash Gross Margin (%)	41.6%	36.5%	-5.0 p.p.

Cash Gross Profit per Segment

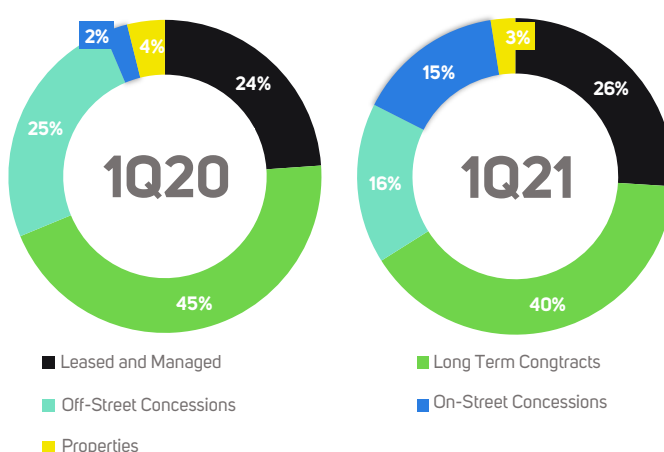
(In '000 R\$)	1Q20	1Q21	Chg.%(1Q)
Leased and Managed	27,047	18,716	-30.8%
Long Term Contracts	50,686	28,834	-43.1%
On-Street Concessions	2,841	10,840	>100%
Zona Azul de São Paulo	186	8,506	>100%
Other On-Street Concessions	2,655	2,334	-12.1%
Off-Street Concessions	28,078	11,773	-58.1%
Properties	4,392	1,780	-59.5%
Others	(11,840)	(11,469)	-3.1%
Cash Gross Profit	101,204	60,474	-40.2%

CASH GROSS PROFIT

(R\$ million)



DISTRIBUTION PER SEGMENT



COVID-19 second wave has impacted our quarterly Net Revenues in R\$77,901 thousand, but thanks to measures adopted such as renegotiations and costs reductions, coupled with reduced operational leverage of operational costs, total Cash Gross Profit in 1Q21 totaled R\$60,474 thousand, a reduction of only R\$40,730 thousand compared to 1Q20 (-40.2% vs. 1Q20).

Our capacity to overcome adverse situations, through rigor and discipline in costs management, and the effect of the Company's contract structure based on variable leases that follow variations in revenues resulted in a 26.2% reduction in the total of Costs of Services Provided between 1Q21 and 1Q20, offsetting a 32.0% reduction in Net Revenues, as detailed below:

- 25.4% rent costs reduction;
- 30.3% workforce costs reduction;
- 17.1% reduction in other operational costs.

The Others segment (indirect costs totalling R\$11,469 in 1Q21) stood in line compared to 1Q20 (-3.1% variation). Excluding indirect costs added by Zona Azul de São Paulo Concession, non-existent in 1Q20, the Others segment reduced its costs in approximately 17.0%.

As in the year 2020, adjustments in operating costs were made in a sustainable manner and with a long-term focus.

In 1Q21, excluding Others segment (indirect operational costs), Cash Gross Profit was distributed among the following sectors: 42.1% from Airports, 16.8% from Commercial Buildings, 15.1% from On-Street (specially after the positive effects already perceived from Zona Azul de São Paulo), 11.3% from the Health sector, 6.8% from Shopping Malls and Retail and 7.9% 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.

3. General and Administrative Expenses

(In '000 R\$)	1Q20	1Q21	Chg.%(1Q)
General and Administrative Expenses ⁽¹⁾	(24,031)	(19,616)	-18.4%
% NR	9.9%	11.9%	2.0 p.p.

(1) Not considering Right of Use Depreciation Expenses

The Company continues to adjust its expenses structure, which resulted in a 18.4% decrease in General and Administrative Expenses in 1Q21 vis-à-vis 1Q20. **Therefore, during 2020, said adjustments were conducted in sustainable manner, focused on the long term.** The increase in the expenses percentage related to Net Revenues in the quarter is linked to revenue reductions due to the COVID-19 second wave.

4. Equity pickup Result

In 1Q21, Equity Pickup Result was negative R\$1,449 thousand compared to negative R\$1,156 thousand in 1Q20. In addition to Loop, we hold minority interest in 4 other Off-Street parking operations, which have been impacted by the COVID-19 second wave during the period, and the Company also reports on Loop's results: an investee in the park and sell sector, in a joint venture with Webmotors, which has sold more than 30 thousand vehicles and presents Strong synergies. Loop's result reflects the current growth moment of this investee.

5. Other Net Revenues (Expenses)

In 1Q21, the Other Net Expenses totaled R\$ 1,275 thousand compared to R\$ 24 thousand in 1Q20, referring to the accounting, with no cash effect, of contractual termination widely reported in the item "Churn".

6. Depreciation and amortization

(In '000 R\$)	1Q20	1Q21	Chg.%(1Q)
Depreciation	(37,204)	(23,410)	-37.1%
Operational Depreciation	(8,221)	(7,595)	-7.6%
Right of use depreciation	(28,983)	(15,815)	-45.4%
Amortization of Intangible Assets	(22,435)	(36,463)	62.5%
Amortization of Intangible Assets (Zona Azul de São Paulo)	0	(16,465)	N/A
Amortization of Grant and other investments	0	(9,992)	N/A
Amortization of Concessions Contracts (IFRIC-12)	0	(6,473)	N/A
Other	(22,435)	(19,998)	-10.9%
Total Depreciation and Amortization	(59,639)	(59,873)	0.4%

In 1Q21, total Depreciation and Amortization were in line with 1Q20 figures, stemming from:

- (i) 45.4% reduction in Right-of-Use Asset Depreciation after the write-off of Right-of-Use Assets due to contract amendments and terminations;
- (ii) 62.5% increase in Amortization of Intangible Assets related to investment cycles for the Company's growth, such as the initial grant of the Zona Azul de São Paulo Concession, as well as fixed installments of the Concession agreement, classified as Payment to the Granting Authority (IFRIC 12).

Excluding the effects of Operational Depreciation and Amortization of Intangible Assets of Zona Azul de São Paulo, total Depreciation and Amortization was 27.2% down on the same period in the previous year.

7. Financial Result

(In '000 R\$)	1Q20	1Q21	Chg.%(1Q)
Financial Revenues	16,422	1,309	-92.0%
Cash Financial Revenues	1,653	421	-74.5%
Non-cash Financial Revenues	14,769	888	-94.0%
Financial Expenses	(56,307)	(43,654)	-22.5%
Cash Financial Expenses	(43,916)	(41,268)	-6.0%
Interest on Lease	(32,740)	(17,616)	-46.2%
Conc. rights payable (IFRIC 12 Cash) ⁽¹⁾	(2,717)	(10,415)	>100%
Cash Financial Interest	(8,460)	(13,237)	56.5%
Non-cash Financial Expenses	(12,391)	(2,386)	N/A
Financial Result	(39,885)	(42,345)	6.2%

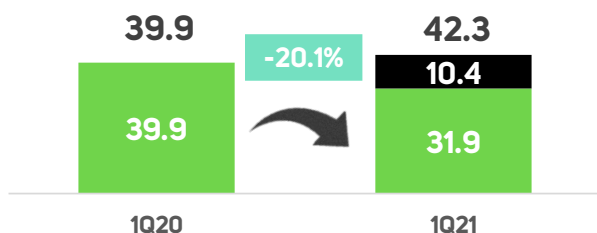
(1) In 1Q20: Aeroporto de Salvador. As of 3Q20, the fixed monthly installment of Zona Azul de São Paulo Concession began to be recorded as Financial Results (IFRIC 12).

FINANCIAL RESULT

(in R\$million)

■ Zona Azul de São Paulo (IFRIC 12)

■ Other Net Financial Expenses



In 1Q21, net financial expenses came to R\$42,345 thousand compared to net financial expenses of R\$39,885 thousand. The increase in financial expenses in 1Q21 is related to higher interest expenses related to obligations with public authorities (IFRIC 12), regarding provisions for Zona Azul de São Paulo Concession's fixed monthly installments, as well as increased financial expenses from interests related to funding the 1st debenture issue of Zona Azul de São Paulo in 3Q20.

1Q21 financial result has also derived benefit from a mark-to-market non-cash effect of the swap fair value contracted to

hedge foreign currency debt in the period. Excluding this effect both in 1Q20 and 1Q21, net financial expenses came to R\$39,962 thousand in 1Q21, a 19.4% decline vs. 1Q20.

8. Income Tax and Social Contribution

In 1Q21, provision for Income Tax and Social Contribution came to R\$619.4 thousand, up by 34.0% compared to 1Q20, as a result of tax credit assessed over the same period in the previous year.

9. Net Loss

In 1Q21, we reached a Net Loss of R\$64,703 thousand compared to a Net Loss of R\$25,526 thousand over the same period of the previous year.

Changes in net loss are explained by the ones described in previous sections, from the negative impacts of restrictions imposed by the COVID-19 pandemic, as well as the cycle of strong investments in growth over the last years, which has impacted Depreciation and Amortization expenses (with no cash effect) vis-à-vis the expected revenue ramp-up from said investments, including the Amortization of Intangible Assets, in the total amount of R\$ 9,992 thousand, related to Zona Azul de São Paulo Concession initial grant.

10. EBITDA, Adjusted EBITDA, FFO and Adjusted FFO

EBITDA, Adjusted EBITDA, FFO and Adjusted FFO and their respective margins from Net Revenue have been adversely impacted by the restrictions imposed due to the COVID-19 second wave.

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.

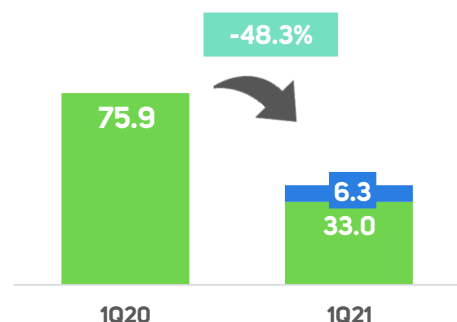
(In '000 R\$)	1Q20	1Q21	Chg.% (1Q)
Net Loss	(25,526)	(64,703)	>100%
Financial Result	39,885	42,345	6.2%
Taxes	462	619	34.0%
Depreciation and Amortization	59,639	59,873	0.4%
EBITDA	74,460	38,135	-48.8%
EBITDA Margin (%)	30.6%	23.0%	-7.5 p.p.
(-) Non-recurring effects on EBITDA ⁽¹⁾	1,533	1,170	-23.7%
Adjusted EBITDA	75,993	39,305	-48.3%
Adjusted EBITDA Margin (%)	31.2%	23.8%	-7.5 p.p.

(1) 1Q20 IPO expenses; 1Q21 not considering non-cash expenses associated with the write-off of Assets and Liabilities due to the closing of the operation

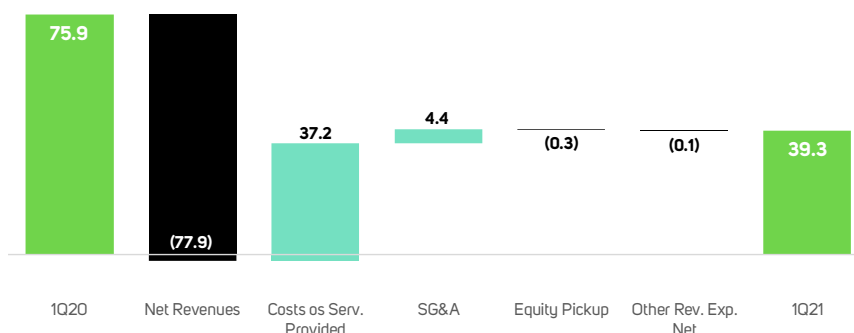
Impacts of Zona Azul de São Paulo Concession on Adjusted EBITDA

(In '000 R\$)	1Q21 (ex-ZAD SP)	ZAD SP Impacts	1Q21 Consolidated
Net Loss	(39,142)	(25,561)	(64,703)
Financial Result	27,106	15,239	42,345
Taxes	619	0	619
Depreciation and Amortization	43,223	16,650	59,873
EBITDA	31,806	6,329	38,135
EBITDA Margin (%)	20.8%	2.3 p.p.	23.0%
(-) Non-recurring effects on EBITDA	1,170	0	1,170
Adjusted EBITDA	32,976	6,329	39,305
Adjusted EBITDA Margin (%)	21.6%	2.2 p.p.	23.8%

ADJUSTED EBITDA (in R\$ million)



ADJUSTED EBITDA BRIDGE (in R\$ million)



(1) Considers the non-recurring and non-cash effects of expenditures related to the Company's IPO in 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)

Even though the second wave of COVID-19 pandemic has impacted our 1Q21 results, the Company delivered positive operating cash flow in the period as a result of lessons learned over the past quarters coupled with our capacity to quickly adjust costs and expenses, and the effect of the Company's contract structure based on variable leases that follow variations in revenues thus minimizing impacts on revenue. Despite the current unsteadiness, we believe we will recover EBITDA in the coming quarters, specially when vaccination pace picks up steam in Brazil.

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 Revenue.

(In '000 R\$)	1Q20	1Q21	Chg.%(1Q)
Net Loss ⁽¹⁾	(25,526)	(64,703)	>100%
FFO Financial Result	(2,378)	1,498	-163.0%
Deferred Taxes	0	0	N/A
Depreciation and Amortization ⁽²⁾	28,269	37,901	34.1%
FFO	365	(25,304)	N/A
FFO Margin (%)	0.1%	-15.3%	-15.4 p.p.
(-) Non-recurring effects on FFO ⁽³⁾	1,533	1,170	-23.7%
Adjusted FFO	1,898	(24,134)	N/A
Adjusted FFO Margin (%)	0.8%	-14.6%	-15.4 p.p.

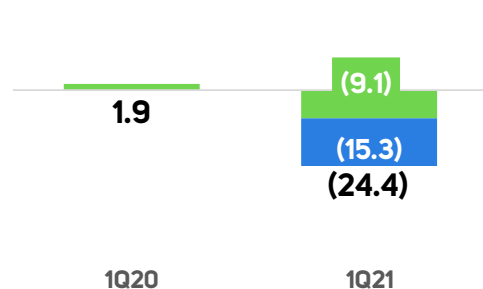
(1) Profit before minority interest

(2) Non-cash Depreciation and Amortization

(3) 1Q20 IPO expenses; 1Q21 not considering non-cash expenses associated with the write-off of Assets and Liabilities due to the closing of the operation

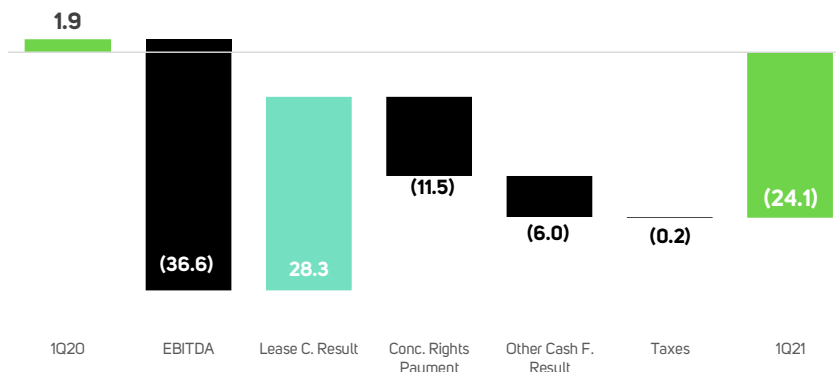
ADJUSTED FFO

(in R\$ million)



ADJUSTED FFO BRIDGE

(in R\$ million)



11. Investments

(In '000 R\$)	1Q20	1Q21	Chg.%(1Q)
CAPEX	25,247	16,114	-36.2%
Leased and Managed	9,056	3,804	-58.0%
Long Term Contracts	8,257	1,383	-83.3%
On-Street Concessions	1,166	5,581	>100%
Off-Street Concessions	1,100	248	-77.4%
Properties	939	164	-82.5%
Others	4,729	4,933	4.3%
Intangible CAPEX	14,626	7,442	-49.1%
Capex in PP&E	10,621	8,672	-18.4%

In 1Q21, we reinforced our cash preserving strategy by postponing discretionary investments due to the Covid-19 second wave, with a 36.2% reduction in intangible investment and property & equipment, between 1Q21 and 1Q20. In the quarter the total amount of R\$16,114 thousand have been invested in technology implementation in operations contracted in previous years, mainly the Zona Azul de São Paulo and Santo André Concessions (R\$5,166 thousand in 1Q21). Zona Azul de São Paulo Concession was the highest investment made by the Company in a single year, with a total amount of R\$ 606,778 thousand in 2020, which proves our capacity in capital allocation and execution.

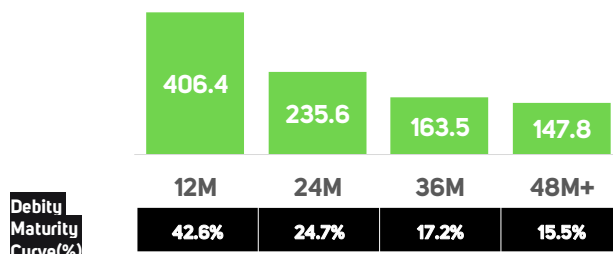
Further information can be found in the Company's Consolidated Cash Flow Statements.

12. Indebtedness

Consolidated, in R\$ million

Debt Breakdown	Mar/31/20	Dec/31/20	Mar/31/21
Debentures	358.3	645.4	620.7
Bank Loans	137.9	227.8	342.3
Working Capital	75.3	227.8	271.0
Working Capital (Swap)	62.6	-	71.2
Total Bank Debt	483.8	873.2	962.0
(+) Debt Issuance fees	(5.6)	(7.9)	(8.7)
(+) Other Obligations ⁽¹⁾	5.5	6.2	6.4
(-) Cash na Cash Equivalents	(89.4)	(42.1)	(105.3)
Net Debt	406.8	829.3	854.4
Avg. Cost (Spread CDI+Equiv.)	2.08%	3.32%	3.13%
CDI (End of Period)	3.65%	1.90%	2.65%
Nominal Cost of Debt	6.43%	5.29%	5.87%

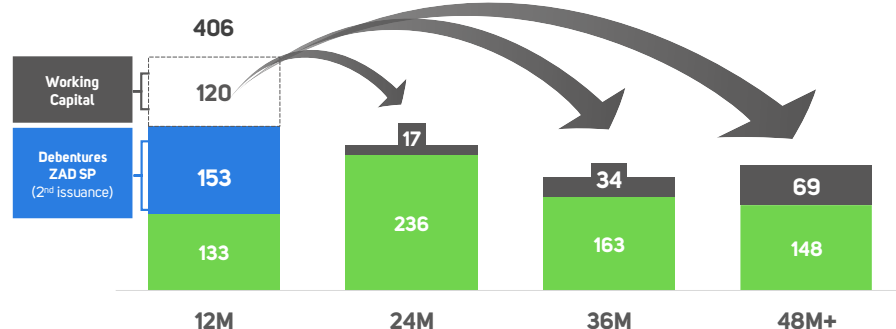
Bank Debt Amortization Schedule in 31-Mar-21⁽²⁾



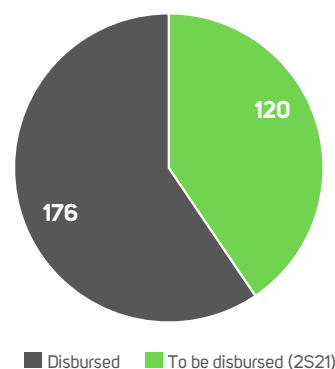
(1) Accounts payable related to investments and tax installments
(2) Bank debt excluding debt issuance fees

Total bank debt on March 31, 2021 stood at R\$962,000 thousand related to new funding raised in the quarter, which amounted to R\$195,356 thousand, mainly focused on cash reinforcement and preserving the Company's financial health at the present scenario. Gross debt increase also derives from the R\$300,000 thousand funding of the subsidiary Z. A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.'s debentures in 3Q20, raised by the Company to equalize 100% of the Zona Azul de São Paulo Concession funding.

Bank Debt Amortization Schedule in 31-Mar-21



Equalization Plan Status until March 31, 21



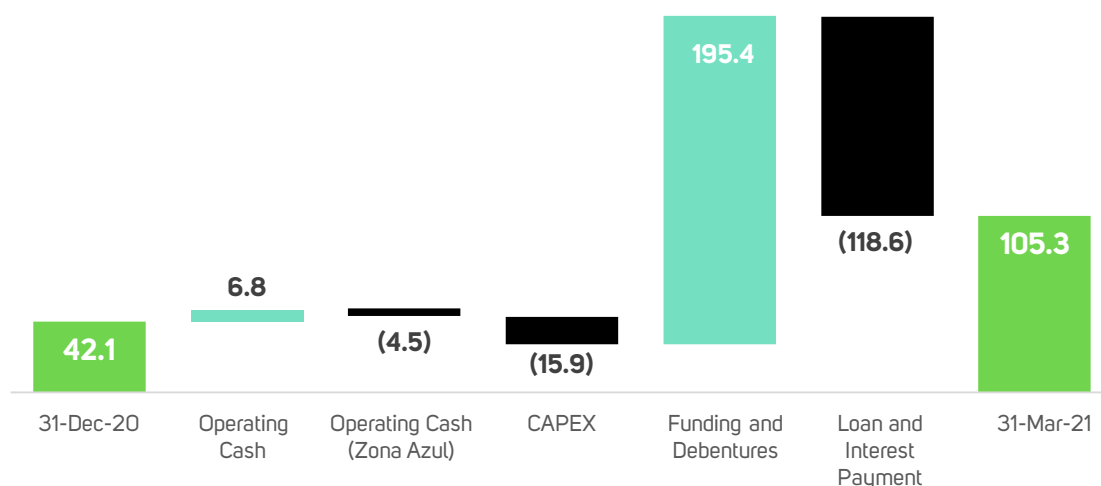
Debt Equalization Plan: the plan announced in 4Q20 includes capital structure optimization, short-term debt extension and overall cost reduction (spread CDI+). Between January and March 2021, we raised R\$175,218 thousand through the extension of debt maturing in 2021 for a 5-year term and reducing CDI+ spread in 19 basis points. In relation to the remaining R\$ 120,000 thousand, the Company already has a firm proposal to rollover such debt during the second semester, showing once again Estapar's credibility in the financial and capital markets.

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.

1Q21 | CASH FLOW

(in R\$ million)



In 1Q21, besides all restrictions imposed by COVID-19 second wave, the Company achieved a Net Cash Generation of R\$2,329 thousand as a result of R\$6,808 thousand cash generation following the success in working capital management, including agreements renegotiations with focus on preserving financial health during the current crisis, partially compensated by working capital needs for Zona Azul de São Paulo growth, in the total amount of R\$4,479 thousand.

Cash Flow from Investments (CAPEX) totaled R\$15,912 thousand in 1Q21, mainly allocated in PP&E and Intangible Assets related to the implementation of On-Street Concessions of São Paulo/SP and Santo André/SP, both recently won.

In 1Q21, we also raised a total amount of R\$195,356 thousand, with R\$175,218 thousand related to the Debt Equalization Plan announced during the 4Q20, and more detailed in item "12. Debt" above, besides the amount of R\$20,402 thousand raised as innovation funding with FINEP, with a 10-year term. In the period, amortization of principal and interest of debt and debentures totaled R\$118,561 thousand, related to the amortization of the 9th Debentures Emission along with rolling over of debts regarding the Debt Equalization Plan.

Managerial Cash Flow (Pre-IFRS 16)⁽¹⁾

(Managerial, in '000 BRL)	1T21
Loss before Income and Social Contribution Taxes	(64,084)
Non-cash adjustments	102,025
Changes in working capital	(35,612)
Net Cash provided by Operating Activities	2,329
Cash flows from Investing Activities	
Acquisition of property and equipment	(8,672)
Dividends received	204
Acquisition of intangible assets	(7,442)
Capital increase in investees	(3)
Acquisition of investments	0
Net Cash provided by (used in) Investing Activities	(15,913)
Cash flow from Financing Activities	
Loans, financing and debentures raised	195,356
Repayment of loans, financing and debentures	(107,879)
Interest paid on loans, financing and debentures	(10,682)
Dividends payment	0
Net cash generated from (used in) Financing Activities	76,795
Net increase (decrease) in Cash and Cash Equivalents	63,211
Cash and Cash Equivalents at beginning of period	42,109
Cash and Cash Equivalents at end of period	105,320

(1) Operational Cash contains contém: Payment of Lease Interest, Payment to the Granting Authority and exercise of options)

14. Exhibits | Income Statement

(In '000 R\$)	1Q20	1Q21	Chg.%(1Q)
Net Revenues	243,381	165,480	-32.0%
Cost of Services	(179,381)	(128,416)	-28.4%
Gross Profit	64,000	37,064	-42.1%
Gross Margin (%)	26.3%	22.4%	-3.9 p.p.
General & Administrative Expenses	(25,564)	(19,616)	-23.3%
% of Net Revenues	10.5%	11.9%	1.4 p.p.
Amortization	(22,435)	(36,463)	62.5%
Equity Pickup	(1,156)	(1,449)	25.3%
Other Revenues (Expenses), Net	(24)	(1,275)	5212.5%
Profit (Loss) before Financial Result	14,821	(21,739)	<100%
Financial Revenues	16,422	1,309	-92.0%
Financial Expenses	(56,307)	(43,654)	-22.5%
Financial Result	(39,885)	(42,345)	6.2%
Income Tax	(462)	(619)	34.0%
Net Income (Loss)	(25,526)	(64,703)	>100%
Attributable to Controlling shareholders	(25,326)	(64,630)	>100%
Attributable to Minority shareholders	(200)	(73)	<100%

14. Exhibits | Balance Sheet

(In '000 R\$)	December/20	March/21	Chg. %
Current Assets	202,979	239,067	17.8%
Cash and cash equivalents	42,109	105,320	>100%
Accounts receivable	49,942	41,556	-16.8%
Taxes recoverable	49,415	49,058	-0.7%
Prepaid expenses	4,035	10,859	>100%
Advances from suppliers	1,183	1,601	35.3%
Advances from employees	2,114	2,289	8.3%
Rent advances	418	327	-21.8%
Transactions with related parties	22,833	21,738	-4.8%
Other current assets	30,930	6,319	-79.6%
Non-Current Assets	2,494,126	2,491,871	-0.1%
Taxes recoverable	32,012	31,032	-3.1%
Other credits			
Transactions with related parties	275	290	5.5%
Judicial deposits	11,265	11,648	3.4%
Prepaid expenses	4,578	4,095	-10.6%
Investment property	13,800	13,716	-0.6%
Investments	20,158	18,508	-8.2%
Property and equipment	238,339	238,165	-0.1%
Right of use	509,410	494,176	-3.0%
Intangible assets	1,650,236	1,636,266	-0.8%
Total Assets	2,697,105	2,730,938	1.3%
Current Liabilities	810,407	738,264	-8.9%
Loans, financing and debentures	473,634	406,445	-14.2%
Derivatives			
Trade accounts payable	82,511	84,680	2.6%
Lease liability	139,059	119,996	-13.7%
Obligations from public concessions	50,064	52,257	4.4%
Accounts payable for investment acquisition	2,000	6,095	>100%
Labor liabilities	27,557	29,928	8.6%
Taxes and contributions payable	8,290	8,998	8.5%
Tax installments	230	221	-3.9%
Advances from customers	10,158	14,640	44.1%
Transactions with related parties	22	18	-18.2%
Other current liabilities	16,882	12,603	-25.3%
Non-Current Liabilities	1,199,708	1,370,002	14.2%
Loans, financing and debentures	391,569	546,883	39.7%
Lease liability	475,934	484,491	1.8%
Trade accounts payable	1,768	1,551	-12.3%
Obligations of public concession	297,544	308,026	3.5%
Accounts payable for investment acquisition	3,815	0	-100.0%
Tax installments	167	125	-25.1%
Transactions with related parties	18	33	83.3%
Provision for contingencies	25,239	25,239	0.0%
Other current liabilities			
Equity	686,990	622,672	-9.4%
Capital	512,453	512,453	0.0%
Capital reserve	769,674	770,059	0.1%
Accumulated losses	(603,934)	(668,564)	10.7%
Non-controlling interests	8,797	8,724	-0.8%
Total Liabilities and Equity	2,697,105	2,730,938	1.3%

14. Exhibits | Statement of Cash Flows

(In '000 R\$)	1Q20	1Q21	Chg. %
Loss before Income and Social Contribution Taxes	(25,064)	(64,084)	>100%
Non-cash adjustments	110,539	102,025	-7.7%
Changes in working capital	(26,924)	1,537	-105.7%
Net Cash provided by Operating Activities	58,551	39,478	-32.6%
Cash flows from Investing Activities	0	0	0.0%
Acquisition of property and equipment	(10,621)	(8,672)	-18.4%
Dividends received	69	204	>100%
Acquisition of intangible assets	(14,626)	(7,442)	-49.1%
Capital increase in investees	(5)	(3)	-40.0%
Acquisition of investments	741	0	-100.0%
Net Cash provided by (used in) Investing Activities	(24,442)	(15,913)	-34.9%
Cash flow from Financing Activities	0	0	0.0%
Options Exercised	379	385	1.6%
Loans, financing and debentures raised	101,749	195,356	92.0%
Repayment of loans, financing and debentures	(100,082)	(107,879)	7.8%
Interest and principal paid on lease	(58,595)	(24,470)	-58.2%
Interest paid on loans, financing and debentures	(8,593)	(10,682)	24.3%
Financial Instruments (Derivatives)	3,701	0	N/A
Payment to granting authority	(3,467)	(13,064)	>100%
Net cash generated from (used in) Financing Activities	(64,908)	39,646	<100%
Net increase (decrease) in Cash and Cash Equivalents	(30,799)	63,211	N/A
Cash and Cash Equivalents at beginning of period	120,196	42,109	-65.0%
Cash and Cash Equivalents at end of period	89,397	105,320	17.8%



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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