



ESTAPAR

Apresentação Institucional

ITAG B3

IGC B3

IGC-NM B3

ALPK
B3 LISTED NM

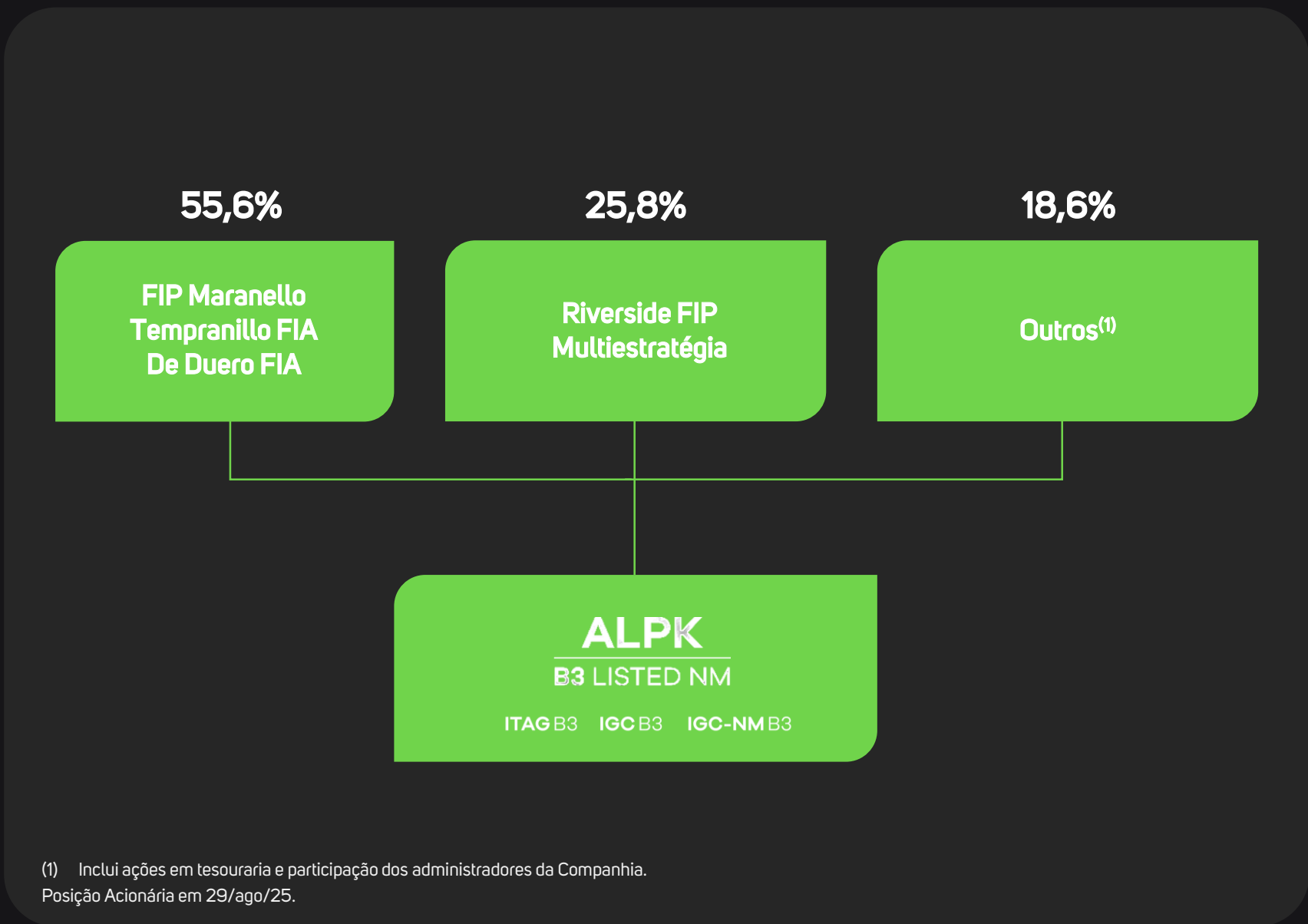


Sobre a Estapar





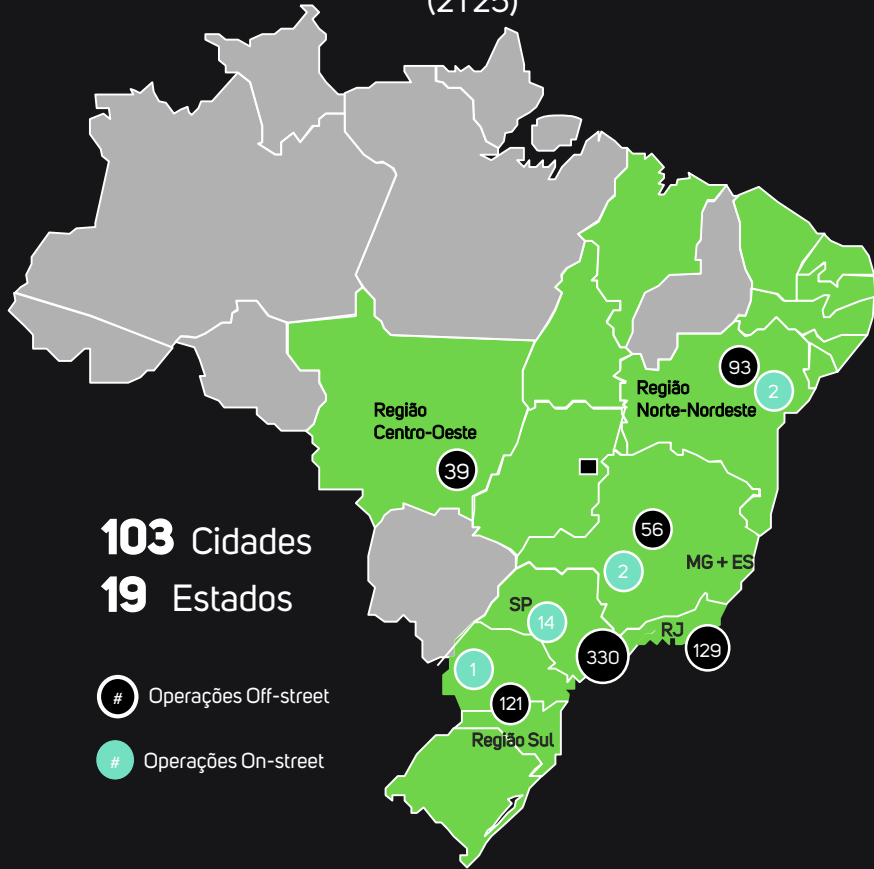
Estrutura Acionária



(1) Inclui ações em tesouraria e participação dos administradores da Companhia.
Posição Acionária em 29/ago/25.

Estapar em números

Presença Geográfica (2T25)



789
Operações



515,1 mil
Vagas



+6 mil
colaboradores

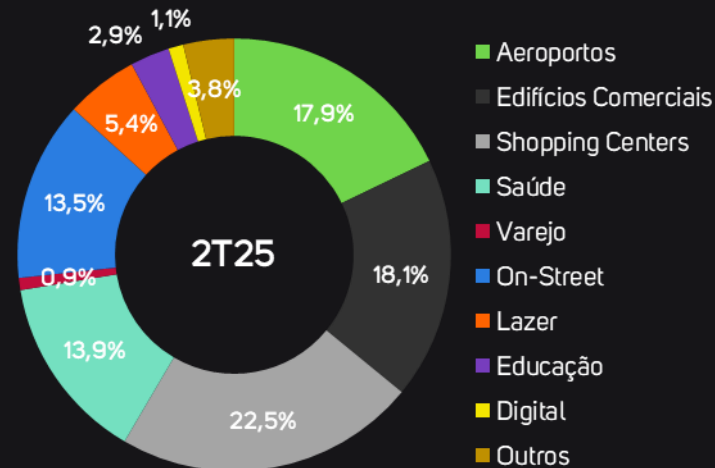


20,6%
Da receita líquida vem das Plataformas Digitais

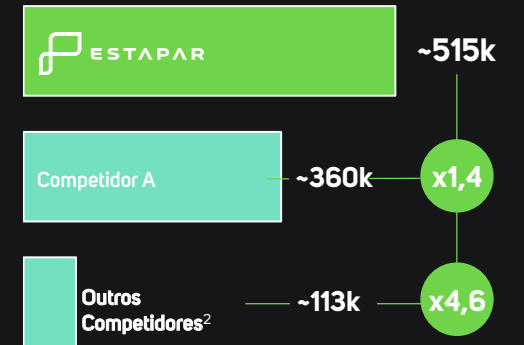


+8,0 M
Usuários no App Zul+

Receita Líquida por Setor (2T25)



Liderança de Mercado (vagas)¹



¹Fonte: Informações públicas e estimativas da Companhia.
²Soma dos 5 maiores players subsequentes



Histórico Recente



Ciclo de capital intensivo 2017 - 2020

+R\$1,0 BI
alocado em ativos de longo prazo

Consolidação de mercado
28 M&A's realizados

Concessão
Zona Azul de São Paulo/SP
(15 anos)

IPO
(Mai/20)



Pandemia COVID-19 2020 - 2022

Preservação do Caixa

Renegociações Comerciais
incluindo devolução de operações

Readequação estrutural de custos e processos
redução de ~30% de custos fixos e SG&A

M&As estratégicos
Zul Digital e Zletric



Novo ciclo de crescimento 2022 - 2024

Retomada do fluxo de veículos
incluindo ramp-up dos ativos investidos

Crescimento orgânico "asset-light"
Foco em segmentos com menor alocação de capital, mais lucrativos, menor payback

Melhoria em todos os sinais vitais
margens, lucratividade e retorno

Redução da alavancagem financeira

Liability management
alongamento e redução do custo da dívida



Ponto de Inflexão 2024+

Recordes sucessivos
de Receita, EBITDA, Margens e Retorno

Shift estratégico = lucro sustentável

Caminho aberto para crescimento
Forte geração de caixa para crescimento inorgânico

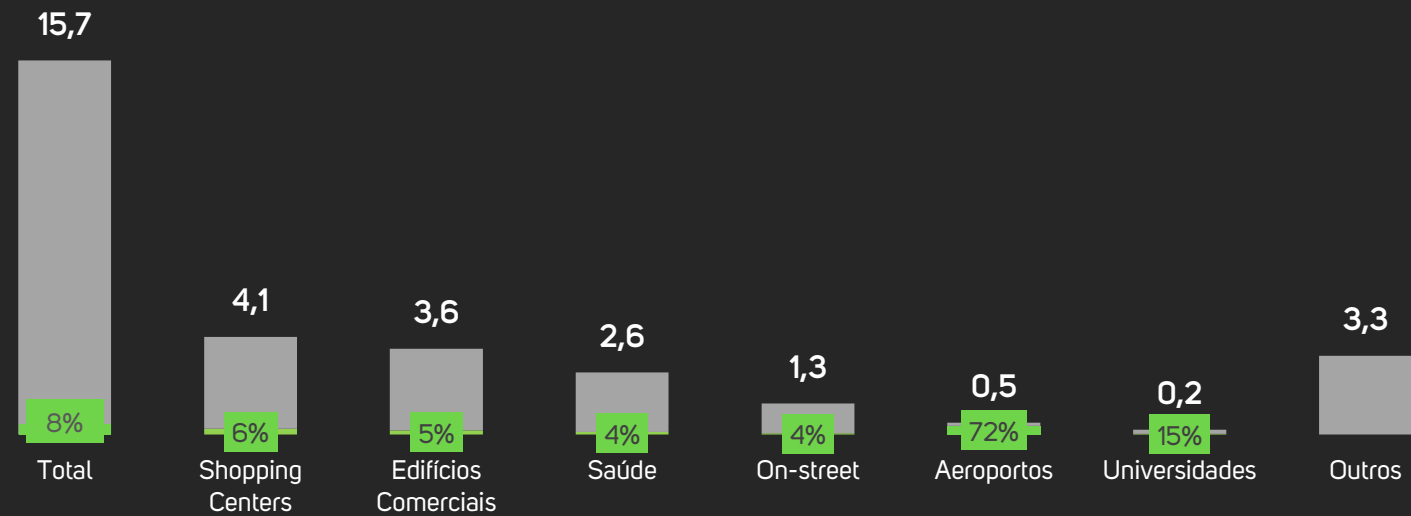
From parking to digital
~21% das receitas vem das plataformas digitais

Eletromobilidade não precificada em ALPK3
Zletric já é a maior rede de eletropostos do país, com espaço para crescimento

Mercado fragmentado com oportunidades de crescimento

Indústria de estacionamentos no Brasil (faturamento em R\$ bilhões)

% Market Share Estapar ^(1,2)



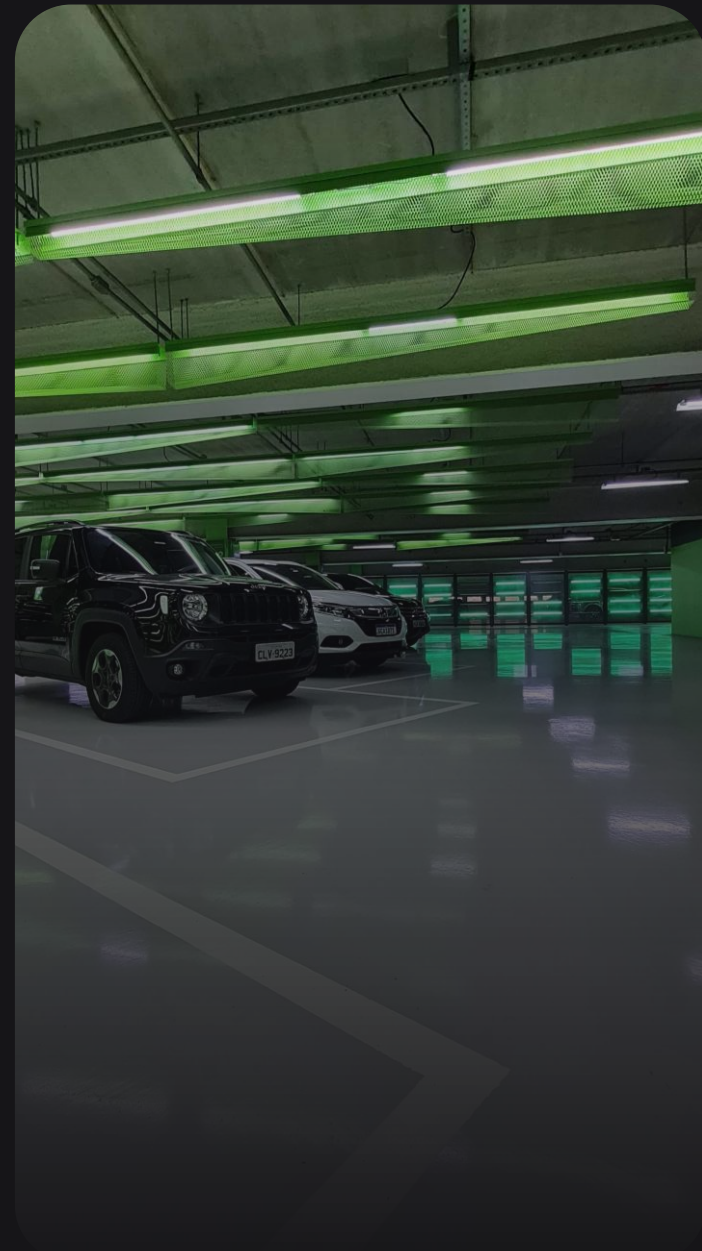
⁽¹⁾ Market Share da Estapar em 2019

⁽²⁾ Não considera a Concessão da Zona Azul de SP

Fonte: McKinsey Mobilidade Urbana evolução do setor de estacionamento no Brasil. Tamanho estimado do mercado de operações de estacionamento em 2019



Modelo de Negócio





Off-Street

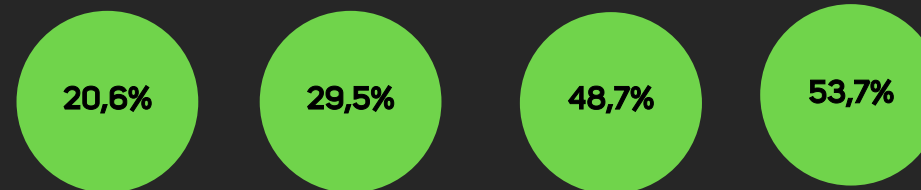
Gestão de estacionamentos em mais de 20 setores da economia, por meio de contratos (B2B2C) adequados às necessidades de cada cliente

Segmentos / Tipos de contrato



Intensidade de CAPEX

Margem Bruta Caixa¹ 2T25



¹Desconsidera depreciação; ajustada por efeitos não-caixa, não-recorrentes, IFRS 16 e IFRIC 12.

Modelo

Contratos de gestão de estacionamentos de prazos de 5 a 30 anos. Prazo médio de duração dos contratos de 7,5 anos

Alinhamento de interesses

Modelos de "revenue sharing" com clientes

Risco de crédito

Estapar é sênior no fluxo do dinheiro

Escala

Rede de mais de 700 estacionamentos nos principais polos geradores de tráfego

Expertise Comercial

Relacionamento com grandes conglomerados com soluções em escala nacional e elevada governança

Parcerias Estratégicas

Viabilizam produtos e serviços diferenciados, aumentado a proposta de valor



Off-Street

Gestão de estacionamentos em mais de 20 setores da economia, por meio de contratos (B2B2C) adequados às necessidades de cada cliente

Parcerias Estratégicas

viabilizam diversos produtos e serviços diferenciados, aumentando a proposta de valor aos clientes, potencializando o efeito rede em nossa extensa base de operações

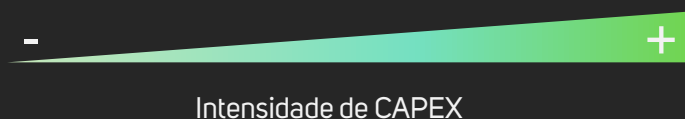
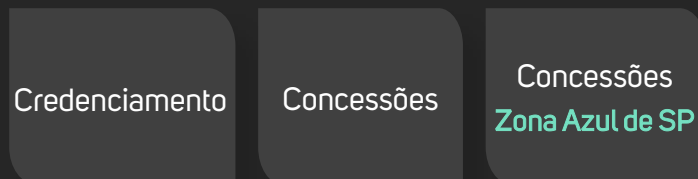


Relacionamento comercial

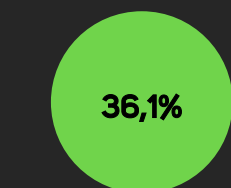
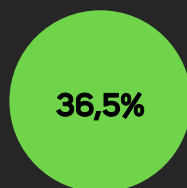
com grandes conglomerados que permitem soluções em escala nacional e contratos com elevado padrão de governança

On-Street

Segmentos / Tipos de contrato



Margem Bruta Caixa Ajustada¹ 2T25



Operação em
Maturação (15 anos)

Estrutura de incentivos, em um ciclo virtuoso de desenvolvimento, que beneficia todos os stakeholders da cadeia, a partir de um modelo de negócio altamente digitalizado e escalável.



¹Desconsidera depreciação; ajustada por efeitos não-caixa, não-recorrentes, IFRS 16 e IFRIC 12.



Estudo de Caso: Zona Azul de SP



+54 mil
vagas
administradas



+110
veículos de apoio à
fiscalização



App
Exclusivo



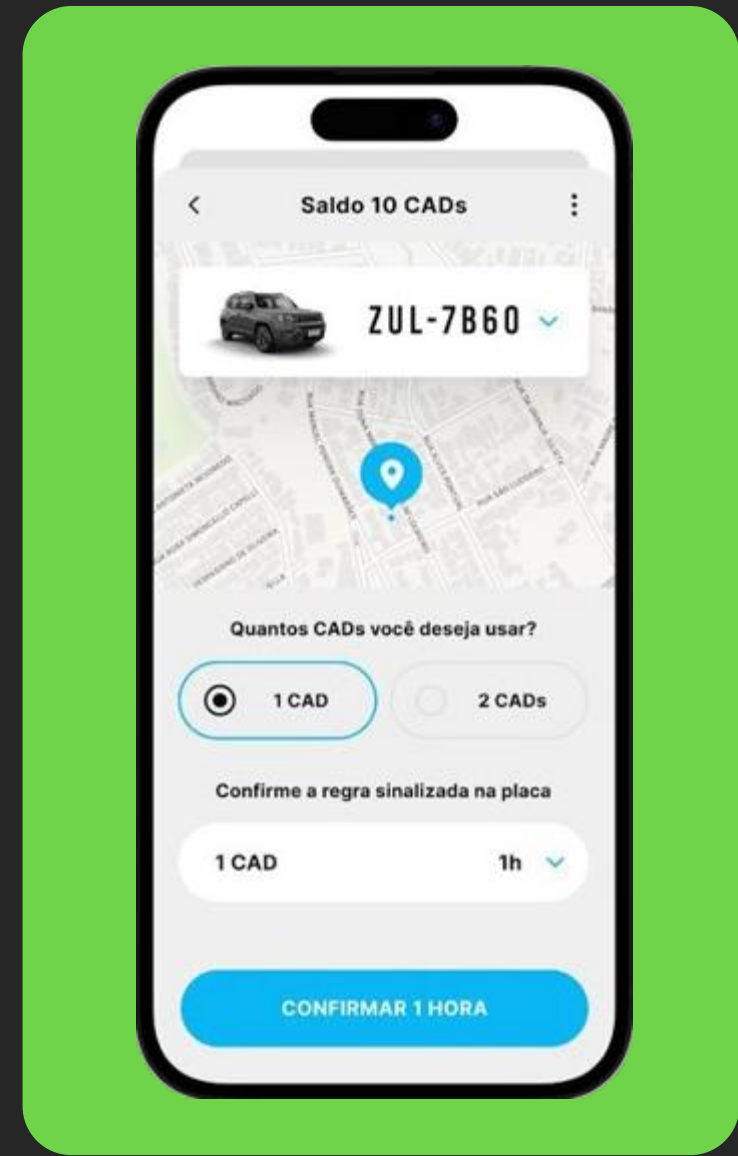
15 anos
Concessão



R\$ 595 Milhões
Outorga

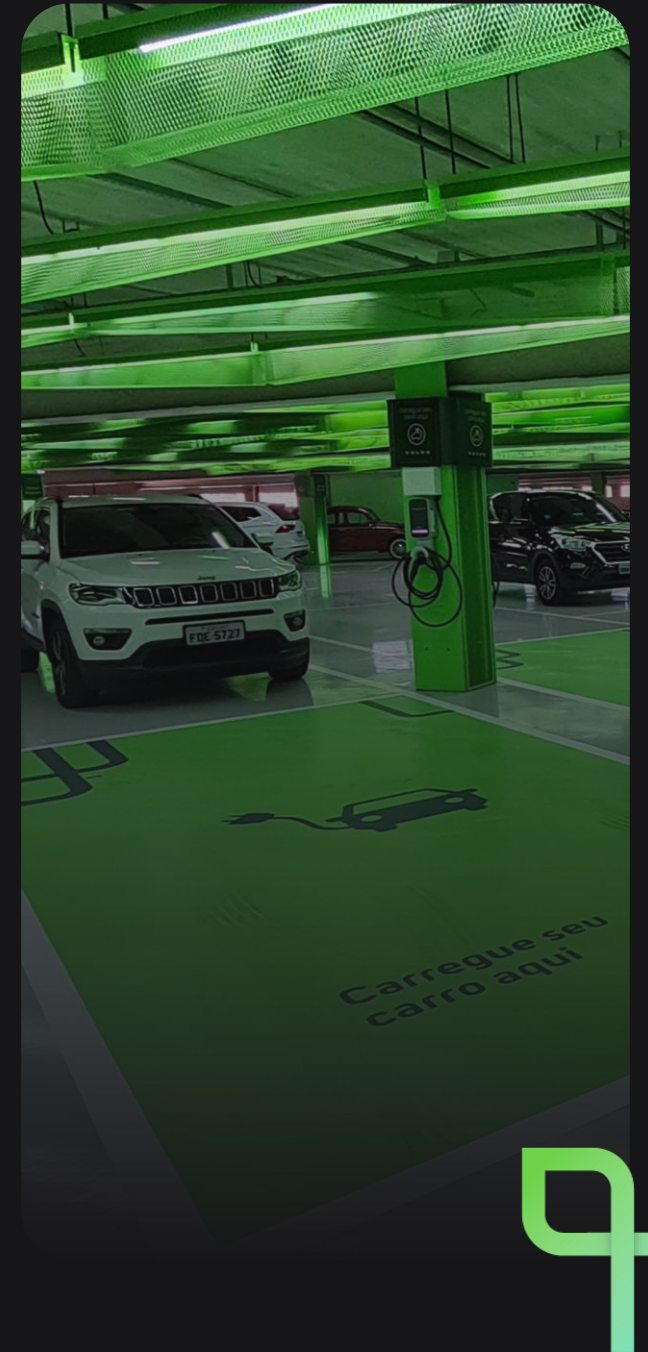


Central
de Controle





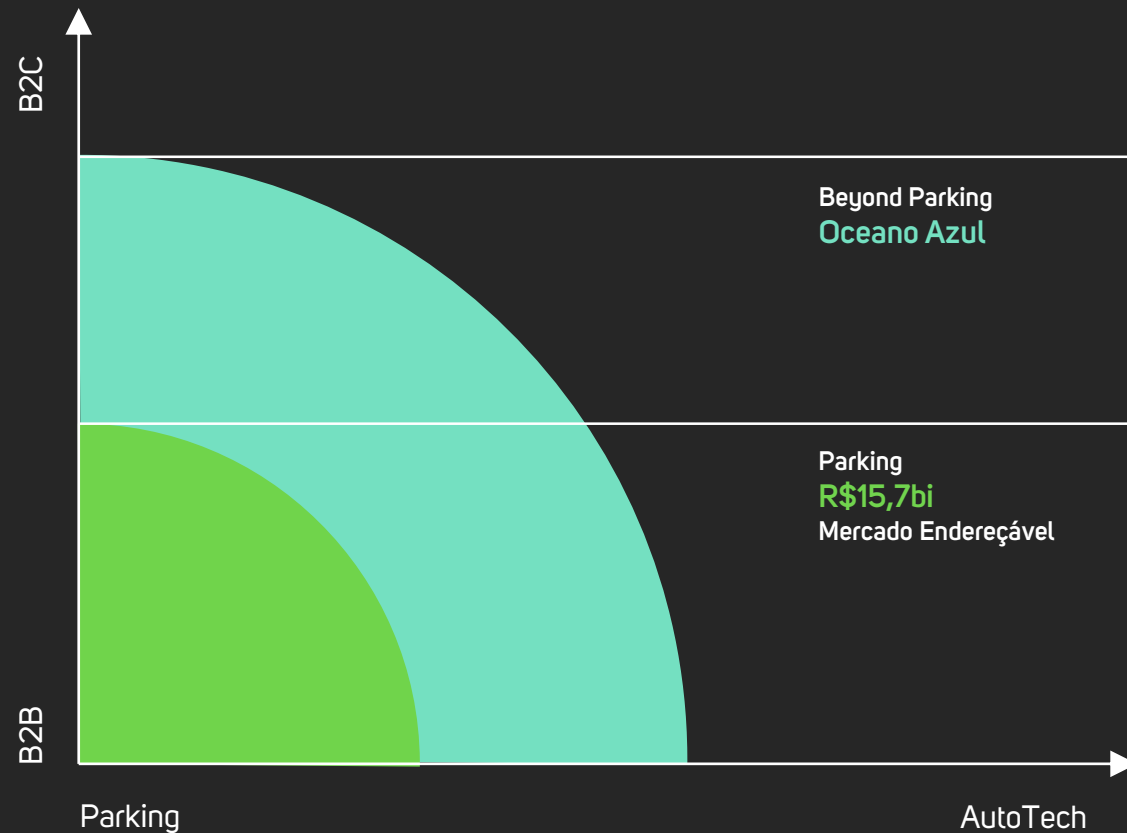
From Parking to Digital





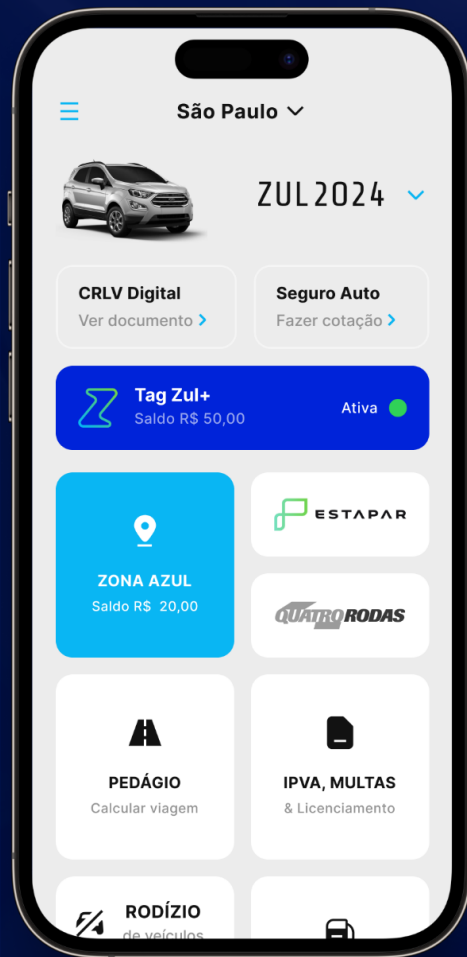
Visão Estratégica

Nossa Visão
Ser a mais valorizada AutoTech brasileira



Fonte: Companhia

Zul+ Marketplace AutoTech



O App 1# do motorista

Zona Azul de São Paulo e outras 18 cidades

Reserva de Vagas

Pagar estacionamento

Corretora de Seguros Zul

Tag Zul

IPVA e Licenciamento

CRLV e Despachante

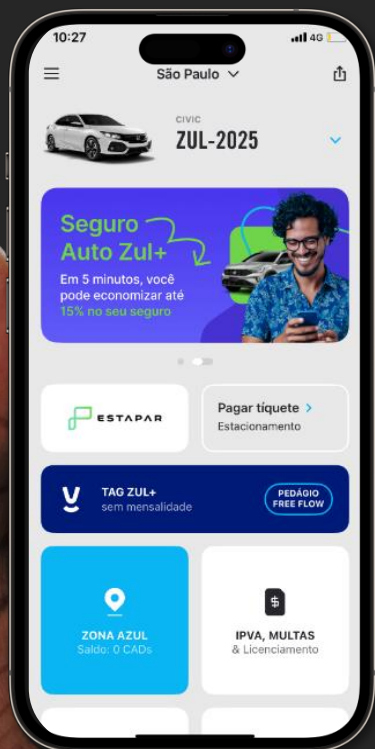
Abastecimento

Consórcio

Vetores de crescimento da fusão Estapar e Zul+



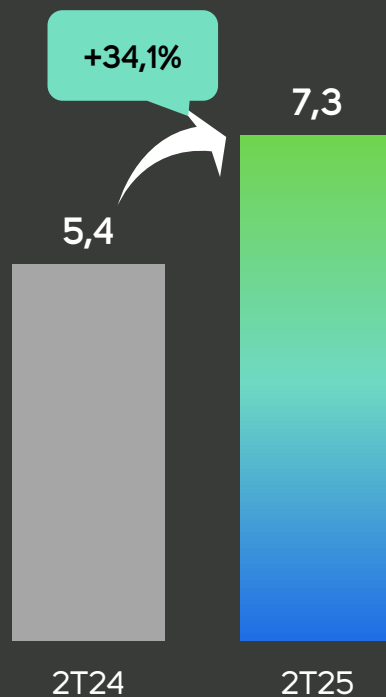
O App Zul+ já conta com
+8 milhões de usuários



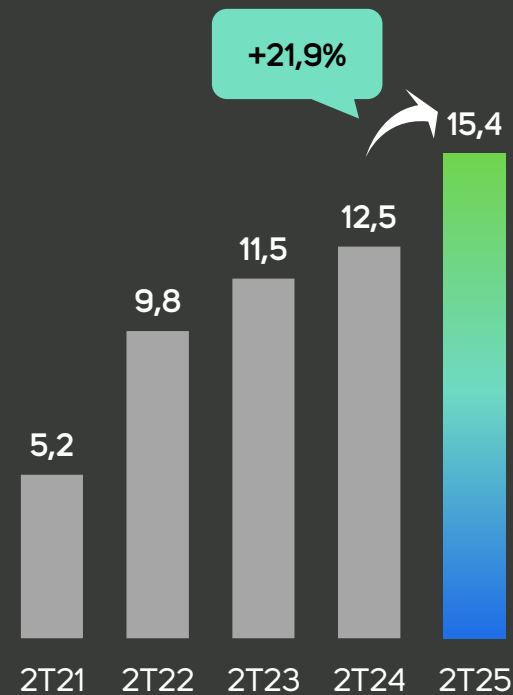
Tudo para quem dirige em um só app



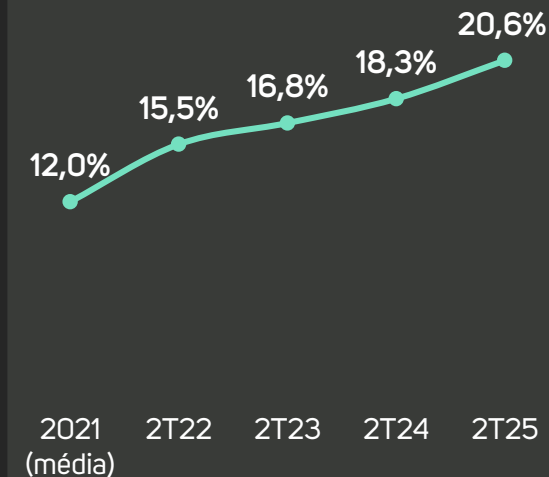
RECEITA LÍQUIDA ZUL+(1) em R\$ milhões



TRANSAÇÕES (2) em R\$ milhões



PLATAFORMAS DIGITAIS (2) % das receitas via plataformas digitais vs receita total



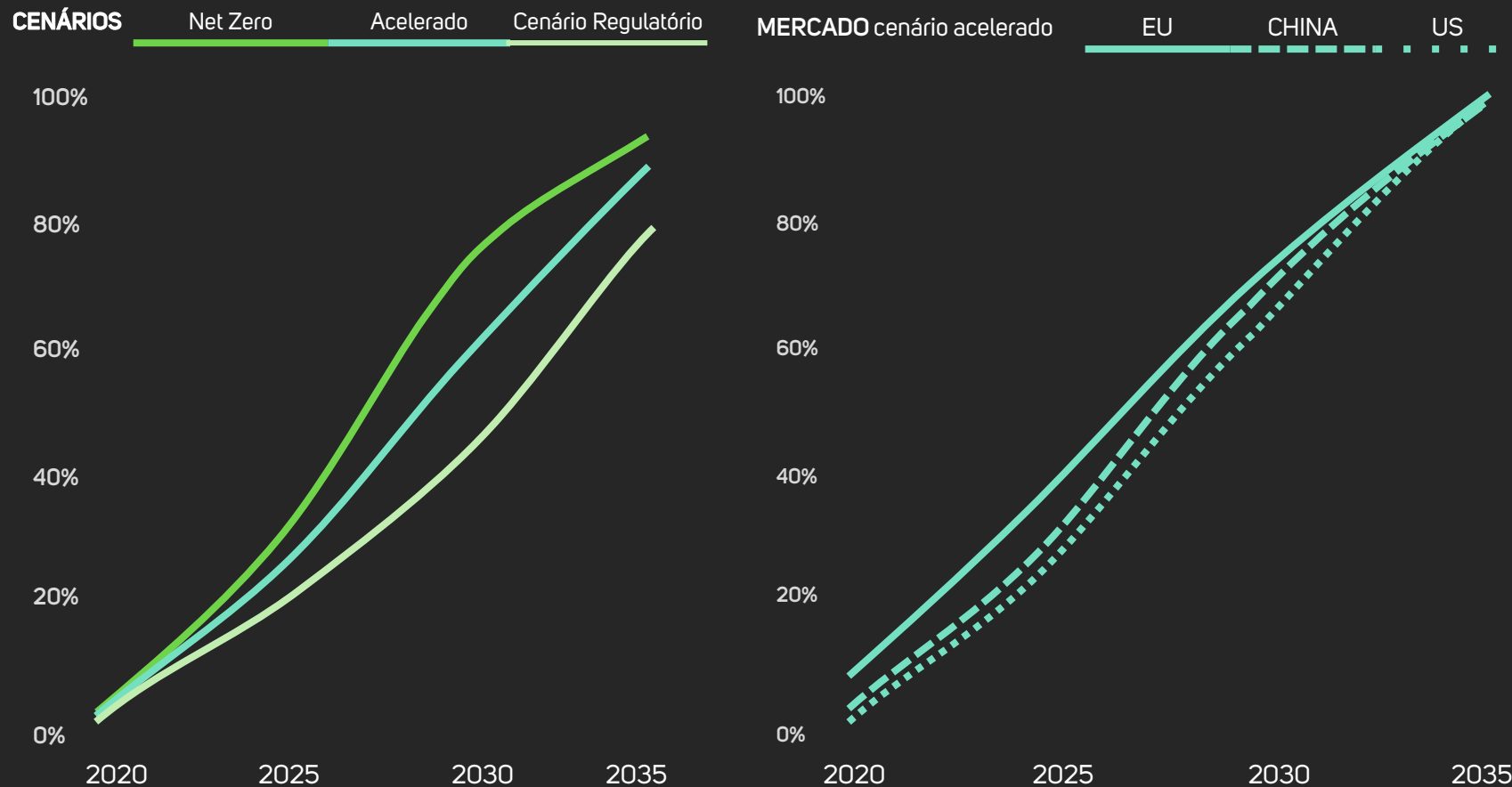
(1) Receita Líquida App Zul+.

(2) App Zul+, App Zona Azul de SP e Website.

Oportunidade de Expansão

Zletric

Oportunidades de Expansão / Evolução do percentual de vendas de veículos elétricos novos



Porcentagem de vendas de novos veículos elétricos (BEV, FCEV, PHEV)
 Fonte: McKinsey, "Why the automotive future is electric", 2021

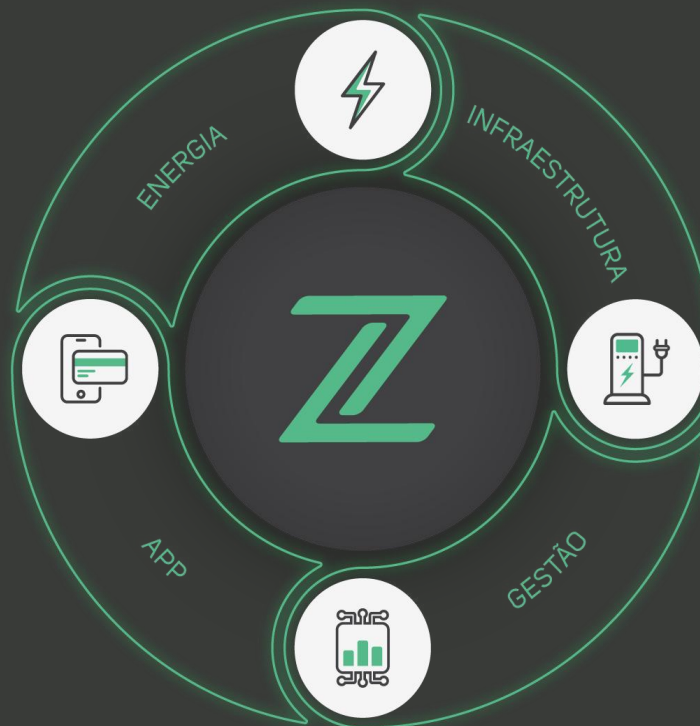
Oportunidade de Expansão

Zletric



Membership OEMs e Frotistas:
Uso da rede sem custo para o consumidor final.

Venda de energia (AC e DC):
Estações de carregamento próprias geram receitas através da venda de eletricidade.



Zletric Home
/// recarregue em casa

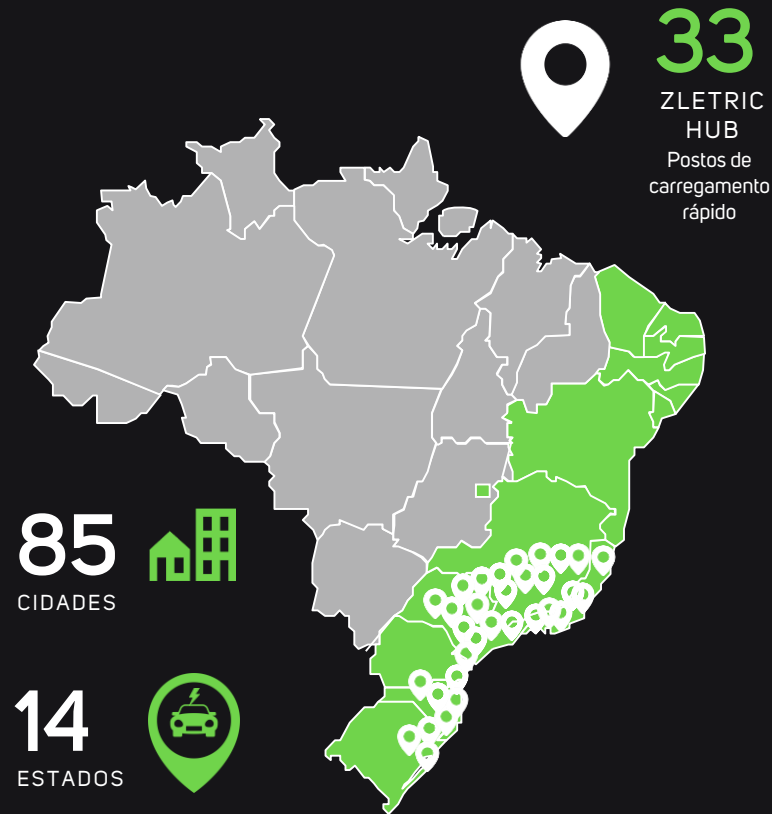
Zletric Network
/// recarregue na cidade

Zletric Fast
/// recarregue rápido

Expansão contínua da cobertura de Eletropostos

zletric 59%
RECARREGUE SUA AUTONOMIA INVESTIDA ESTAPAR

6M25
Receita Líquida
R\$ 4,4 MM
+42,4% vs. 6M24



Parceiros Zletric





Destques Operacionais Financeiros



Estratégia de Crescimento

Crescimento orgânico com foco em menor alavancagem operacional e em maior lucratividade

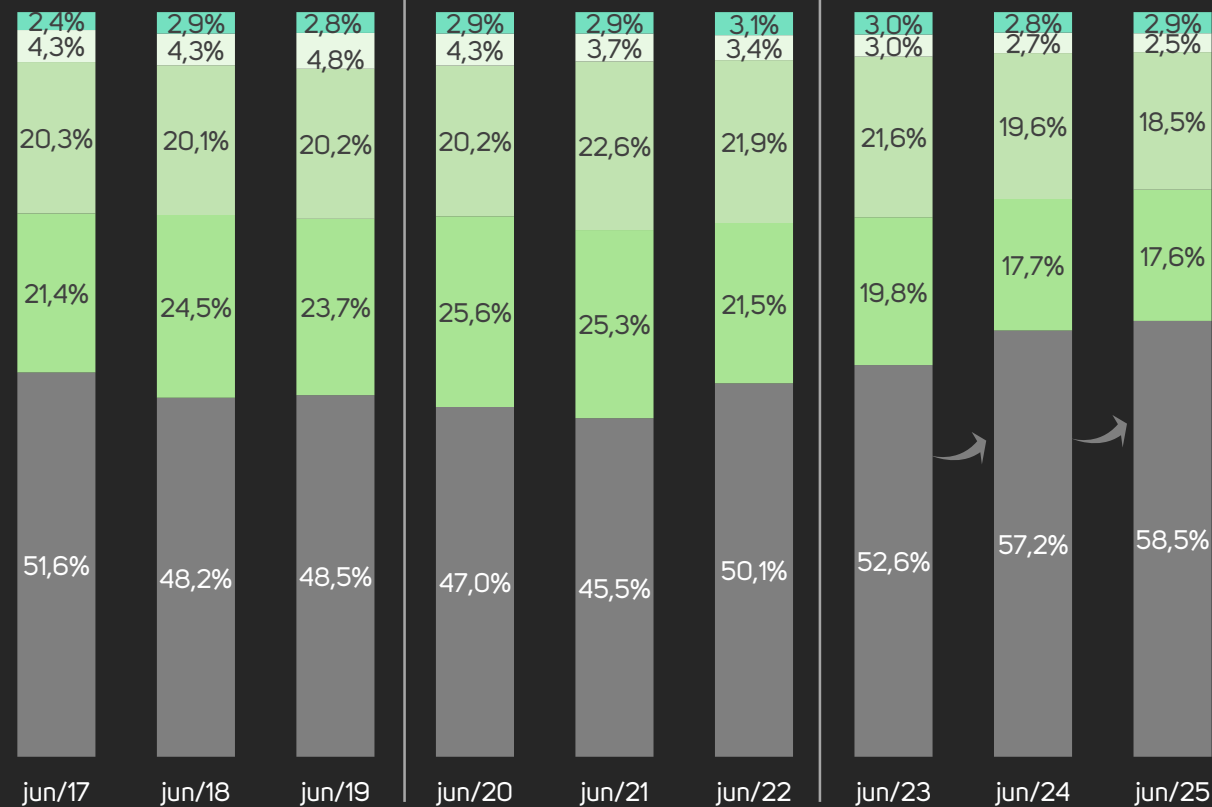
Mix de Segmentos⁽¹⁾:
(mix % de vagas)

Propriedades	Concessões Off-Street	Concessões On-Street	Contratos de Longo Prazo	Alugadas e Administradas
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Ciclo de alocação de Capital

Pandemia

Novo ciclo de crescimento



⁽¹⁾ Vagas por Segmento, não considera o segmento Outras com operações de credenciamento de Zona Azul.

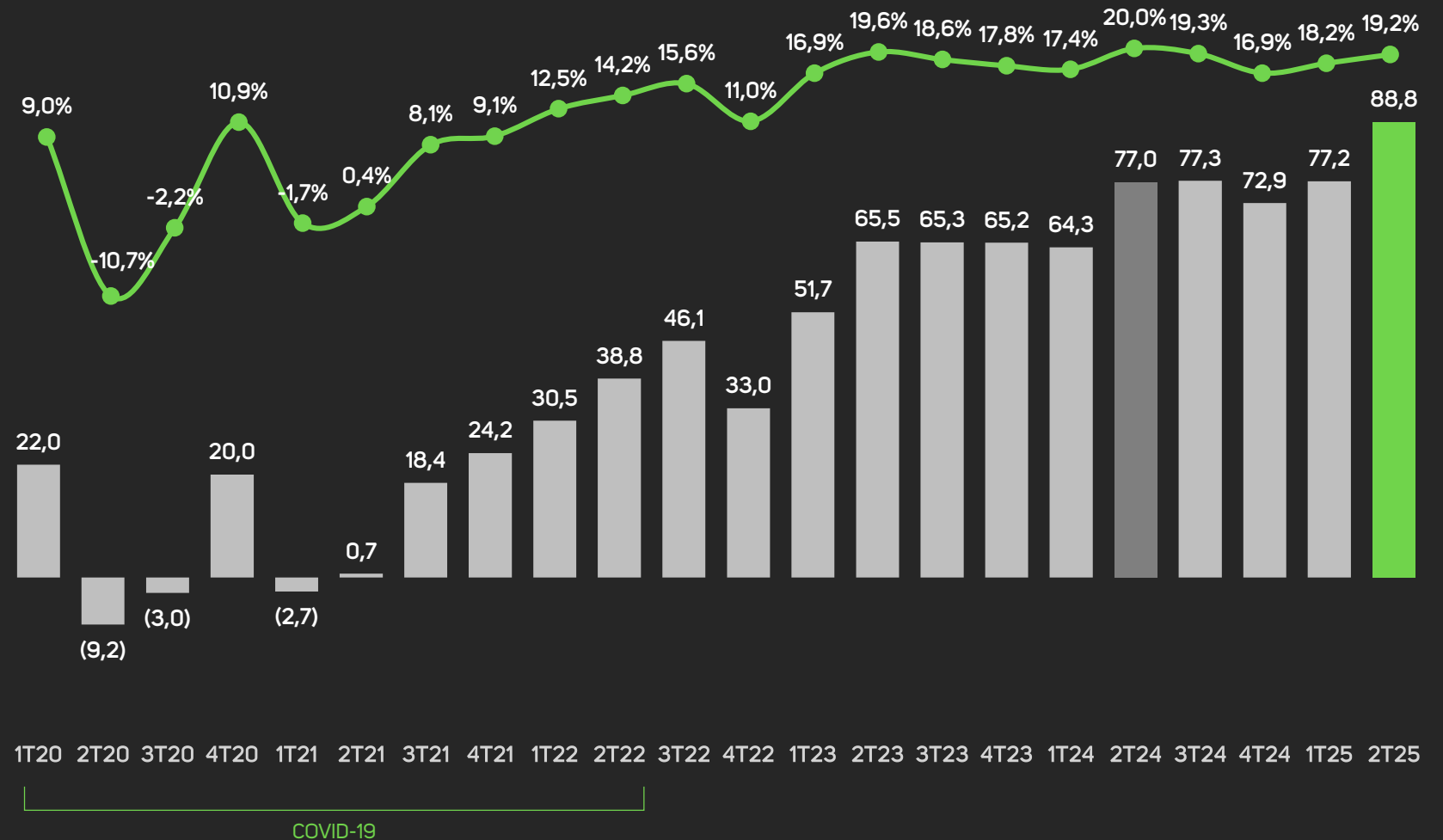
Receita Líquida

Receita Líquida (em R\$ milhões)



Recuperação do EBITDA

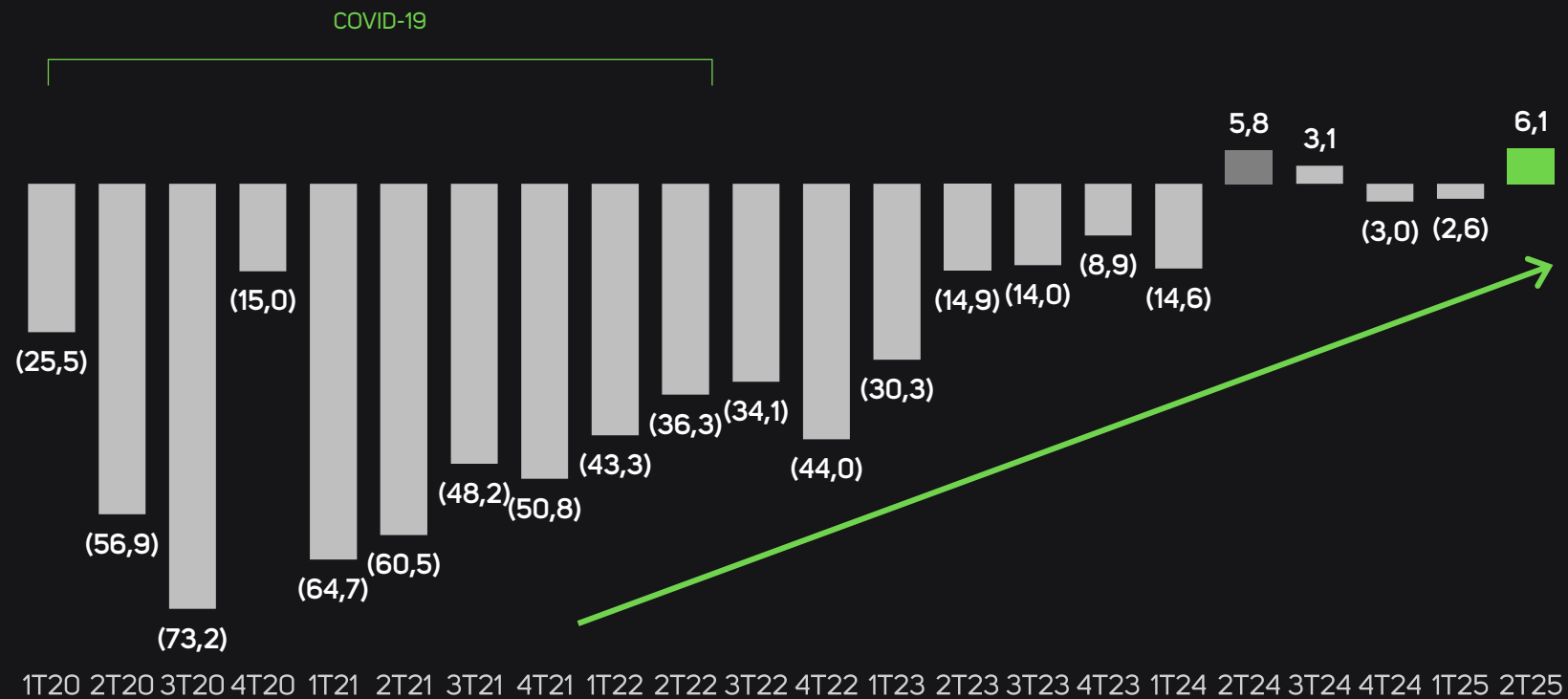
EBITDA Ajustado¹ e Margem EBITDA Ajustada
(em R\$ milhões e % da Receita Líquida)



¹Exclui efeitos não-caixa e não-recorrentes e efeitos do IFRS 16 e IFRIC 12.

Busca e manutenção da lucratividade

Lucro (Prejuízo) Líquido (em R\$ milhões)

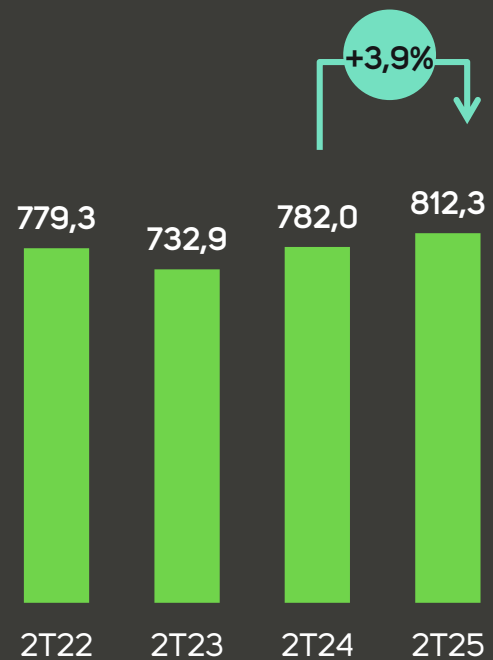


Gestão da Dívida

Dívida Líquida estabilizada, com redução do Custo Médio e Curva de Amortização equilibrada

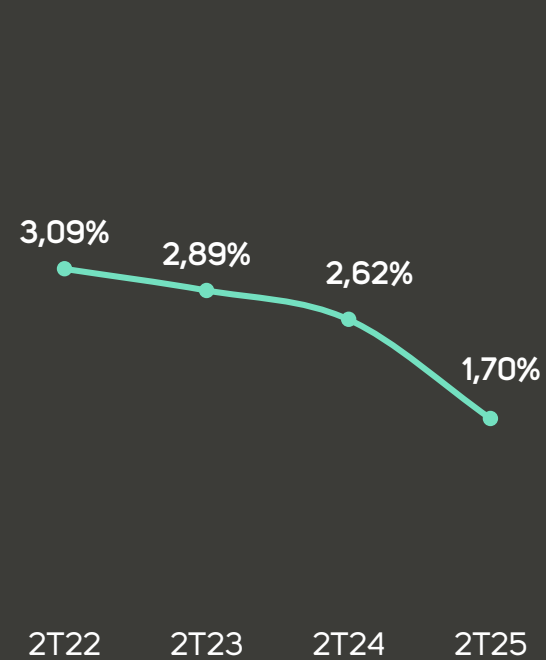
Dívida Líquida⁽¹⁾

Em R\$ MM



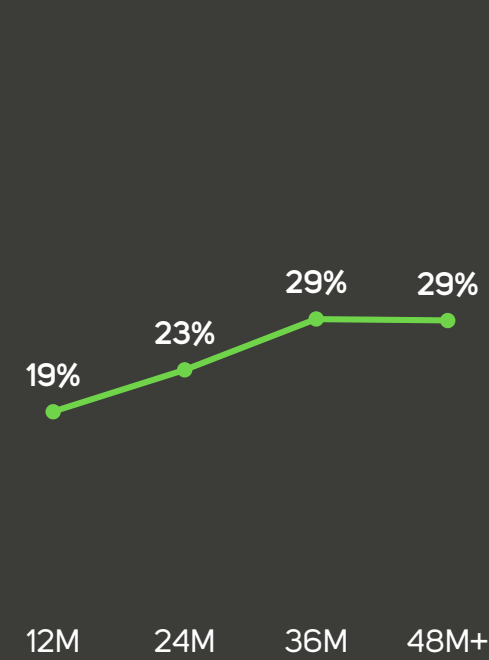
Custo Médio

Spread CDI + Equivalente (%)



Curva de Amortização

(%)



(1) Dívida Bancária Total (Debêntures e CRI, Empréstimos Bancários e Custos de Captação) + Outras Obrigações (Contas a Pagar por Aquisição de Investimentos e Parcelamentos Fiscais) – Caixa e Equivalentes de Caixa.












Fatores ESG









Governança Corporativa




Diretoria

 **Emílio Sanches**
Presidente **14+** Anos de experiência na Estapar   

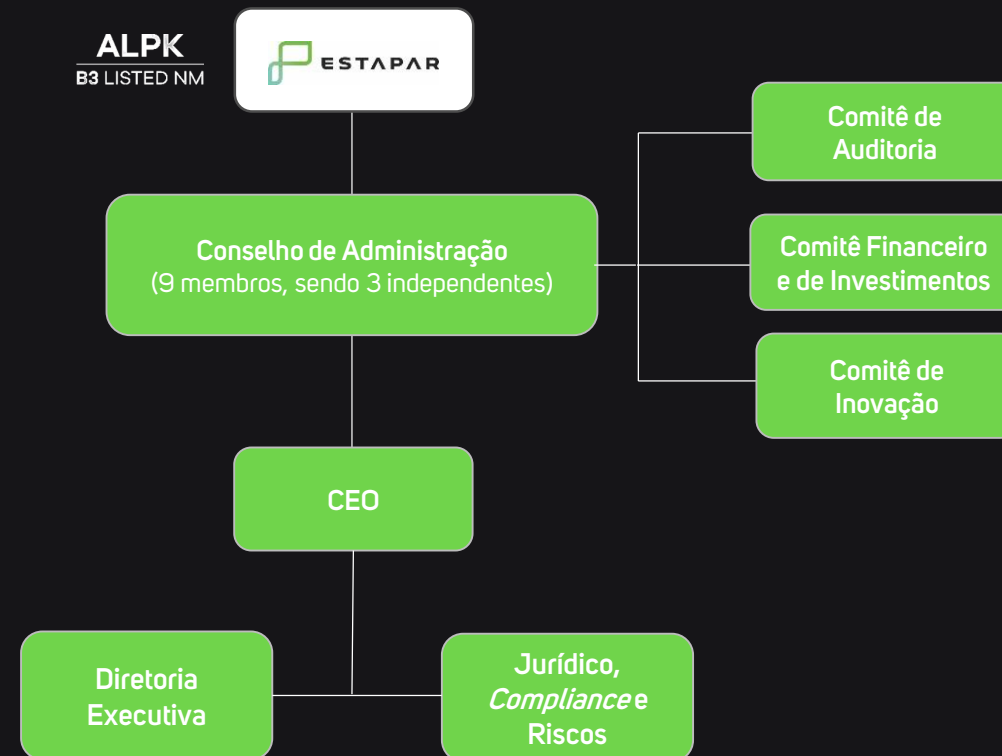
 **Daniel Soraggi**
Diretor Financeiro e de Relações com Investidores **7+** Anos de experiência na Estapar    

 **Murillo Cerqueira**
Vice-Presidente Comercial e de Operações **24+** Anos de experiência na Estapar 

 **Beto Costa**
Diretor de Concessões **9+** Anos de Experiência na Estapar   

 **André Brunetta**
Diretor de Inovação e Digital **2+** Anos de Experiência na Estapar **20+** Anos de Experiência em Digital  

Conselhos e Comitês



Posicionamento ESG da Estapar

Correlacionados com os Objetivos do Desenvolvimento Sustentável (ODS) da ONU, identificamos **8 temas materiais** que orientarão a atuação da Companhia na agenda ESG nos próximos anos



01.

Saúde e Segurança dos Colaboradores



02.

Valorização e Desenvolvimento de Talentos



03.

Diversidade e Equidade



04.

Satisfação e Bem-Estar do Cliente



05.

Inovação e Digitalização



06.

Ética, Integridade e Transparência



07.

Responsabilidade Ambiental



08.

Gestão do Impacto da Mudança do Clima



Além disso, realizamos o **primeiro Inventário de Gases de Efeito Estufa da Estapar**, referente ao ano 2023, buscando mensurar impactos e evoluir na responsabilidade ambiental em nossas operações



Mercado de Capitais



Performance de ALPK3



BASE ACIONÁRIA

Número de acionistas
em ago/25

+6,7 mil

ADTV

YTD ago/25
(R\$ mil)

+323,7



OBRIGADO!

Relações com Investidores

Emilio Sanches

CEO

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Daniel Soraggi

CFO e DRI

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Thomás Porto

Gerente de RI

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Victor Caruzzo

Analista de RI

Redes Sociais





ESTAPAR

Management Presentation

ITAG B3

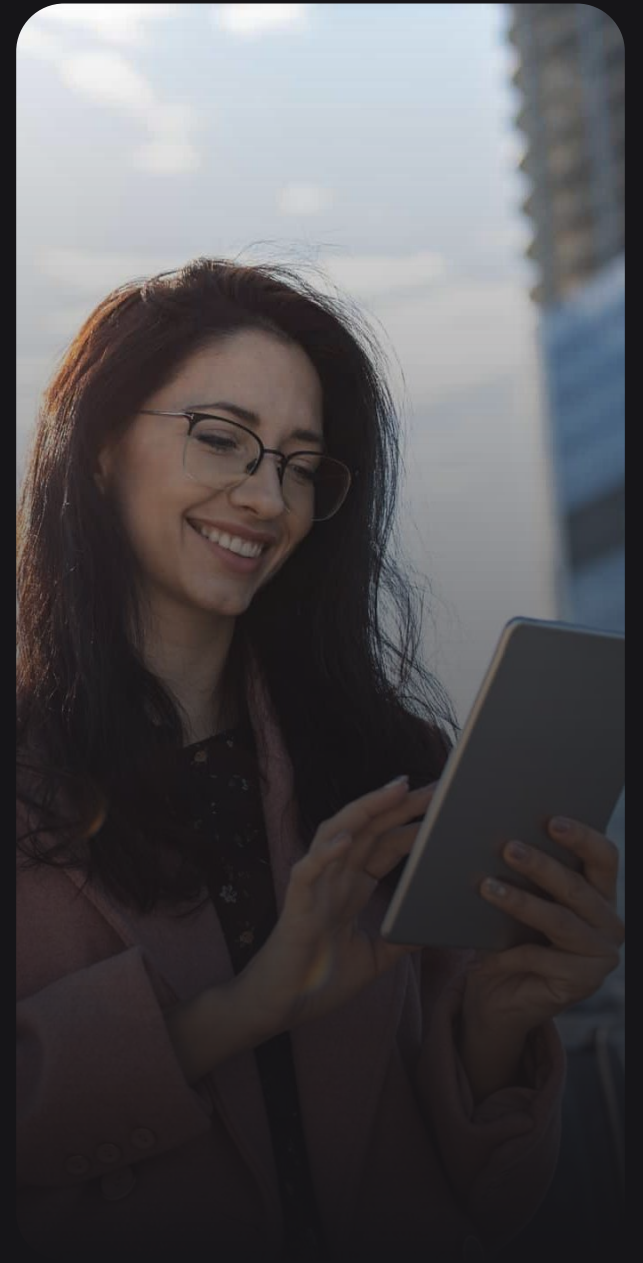
IGC B3

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B3 LISTED NM

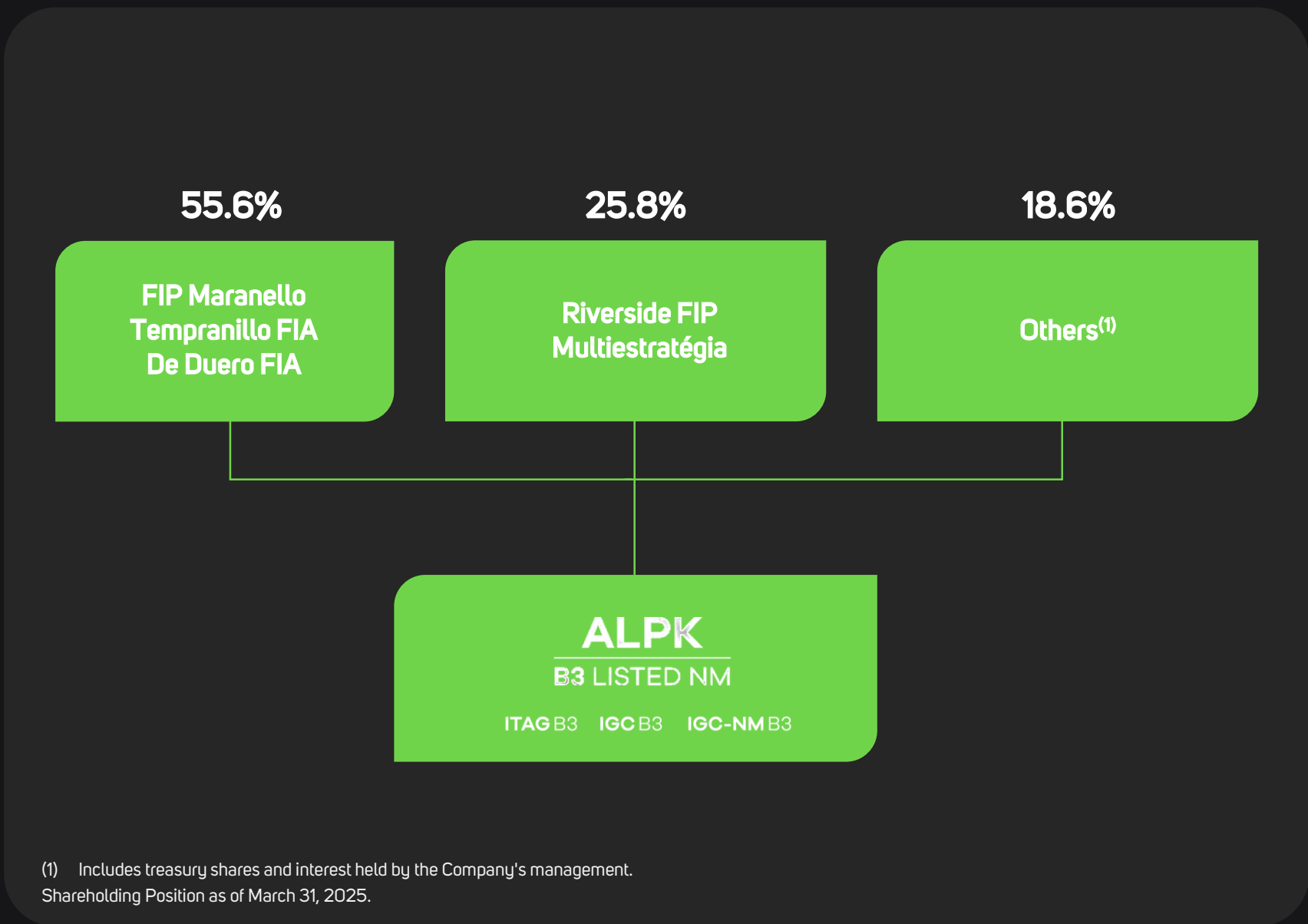


Estapar at-a-glance





Ownership Structure



Estapar in numbers

National footprint (2Q25)



789
operations

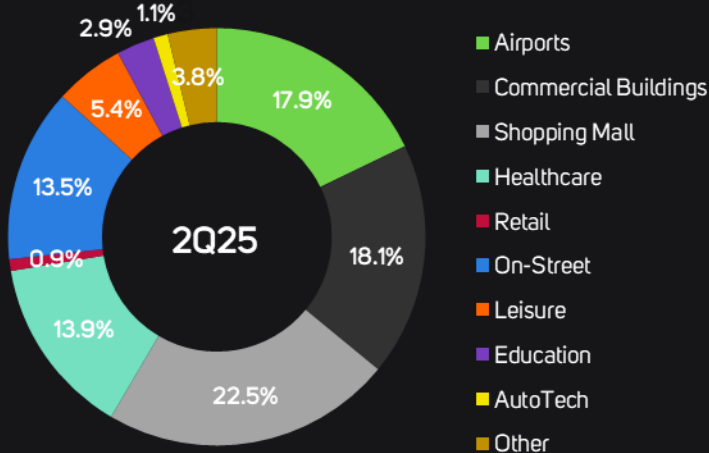
515.1k
parking spaces

+6,000
employees

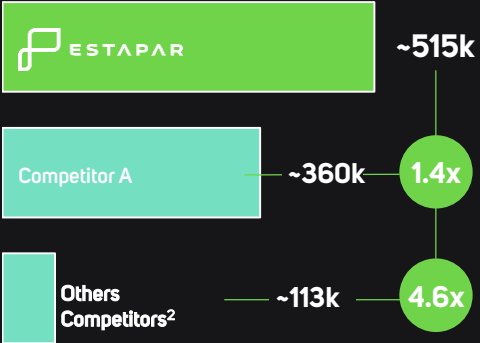
20.6%
of the net revenue comes from Digital Platforms

+8.0 MM
users on Zul+ App

Net Revenue by Sector (2Q25)



Market Leadership (parking spaces)¹



¹Source: Infomoney and Company estimates.
²Sum of 5 subsequeute larger players



Recent Timeline



Intensive capital cycle
2017 - 2020

R\$1.0+ bl
allocated to long-term assets

Market consolidation
28 M&As completed

Concession
Zona Azul de São Paulo/SP
(15 years)

IPO
(May 2020)



COVID-19 pandemic
2020 - 2022

Cash Preservation

Commercial Renegotiations
including return of operations

Structural adjustment of costs and processes
~30% reduction in fixed costs and SG&A

Strategic M&As
Zul Digital and Zletric



New growth cycle
2022 - 2024

Resumption of vehicle traffic
including ramp-up of invested assets

Asset-light organic growth
Focus on segments with lower capital allocation, higher profit and shorter payback

Improvement of all vital signs
margins, profitability and return

Lower financial leverage

Liability management
lengthening of debt maturity and reduction of cost of debt



Inflection Point
2024+

Successive record-highs
for revenue, EBITDA, margins and return

Strategic shift = sustainable profit

Open path for growth
Strong cash generation for inorganic growth

From parking to digital
Over 21% of revenues are digital

Electromobility not priced in ALPK3
Zletric is Brazil's largest charging station network, with room for growth

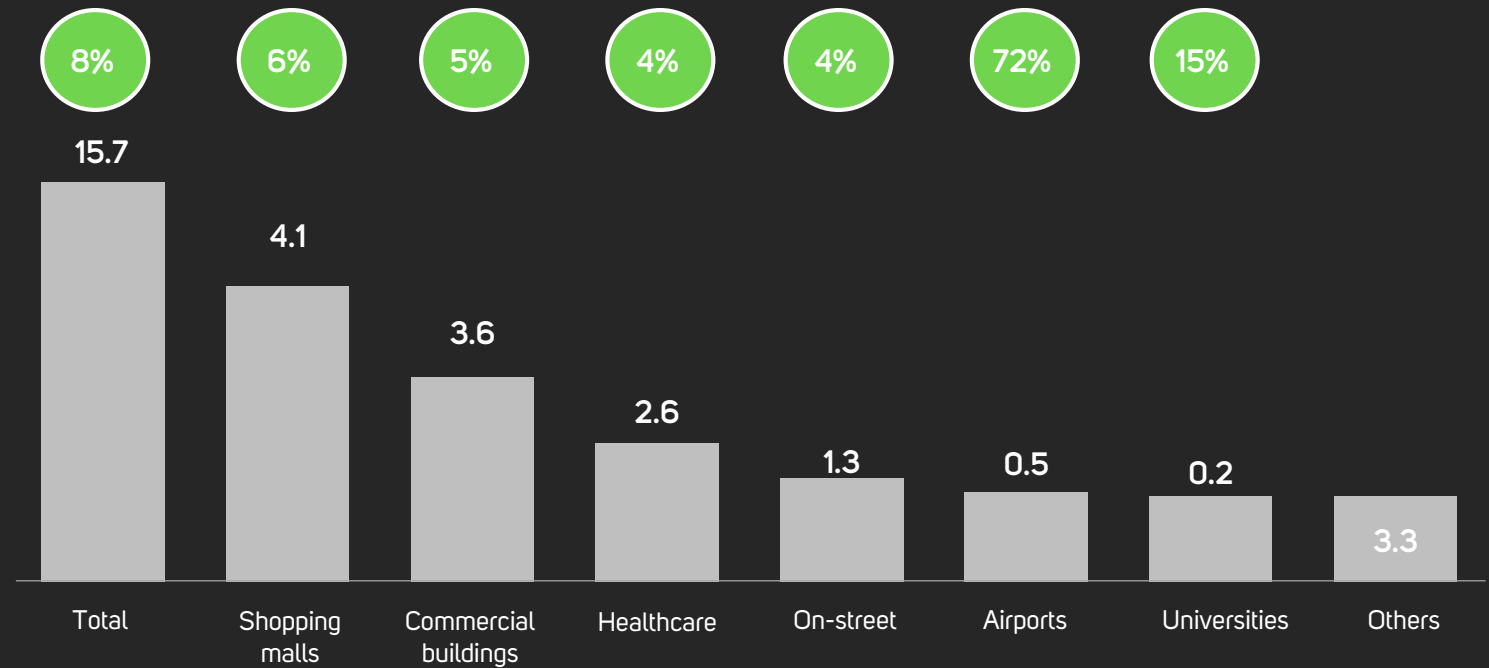


Fragmented market with opportunities for growth

Parking lots industry in Brazil

(revenue in R\$ billion)

 Estapar Market Share ^(1,2)



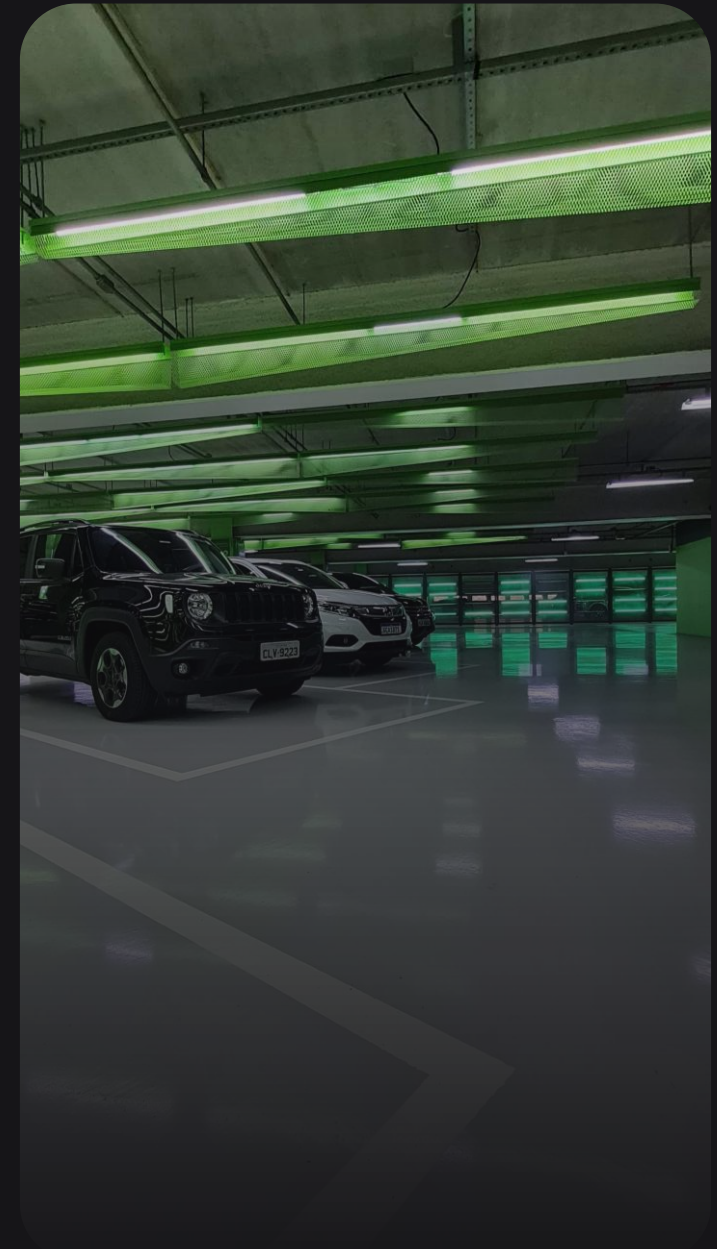
⁽¹⁾ Estapar Market Share in 2019.

⁽²⁾ Excluding the concession of Zona Azul de São Paulo.

Source: McKinsey Urban Mobility - Evolution of the parking sector in Brazil. Estimated size of the parking operation market in 2019.



Business Model

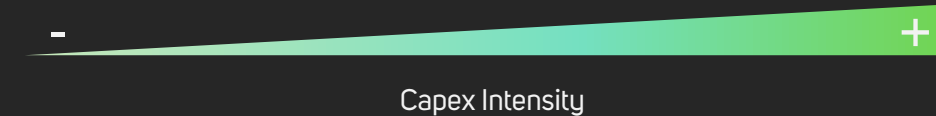
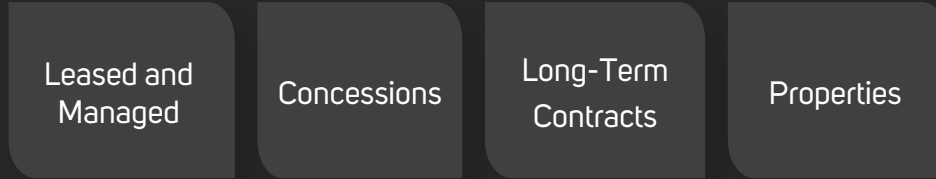




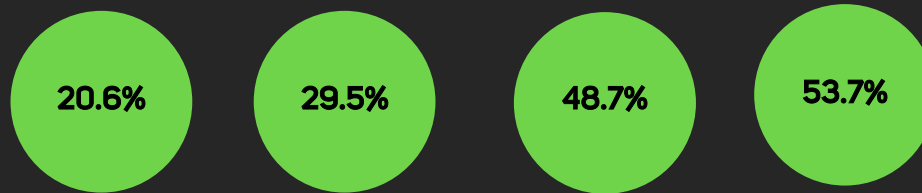
Off-Street

Management of parking lots in over 20 sectors of the economy, through B2B2C contracts tailored to each client's needs

Segments / Types of contract



2Q25 Cash Gross Margin¹



¹Excludes depreciation; adjusted for non-cash, non-recurring effects, IFRS 16 and IFRIC 12.

Model

Parking lot management contracts with terms ranging from 5 to 30 years. Average duration of 7.5 years.

Alignment of interests

Models of revenue sharing with clients

Credit risk-free

Estapar is senior in money flow

Scale

Network with over 700 parking lots in the main traffic-generating hubs

Commercial Expertise (B2B)

Relationship with large conglomerates with solutions on a national scale and high governance

Network Effects (B2C)

Enable differentiated products and services, improving the value proposition



Off-Street

Management of parking lots in more than 20 sectors of the economy, through B2B2C contracts tailored to each client's needs

Strategic partnerships (B2C)

enable several differentiated products and services, increasing the value proposition to clients, enhancing the network effect in our extensive operations base



Business relationship (B2B)

with large conglomerates that enable solutions on a national scale and contracts with a high standard of governance

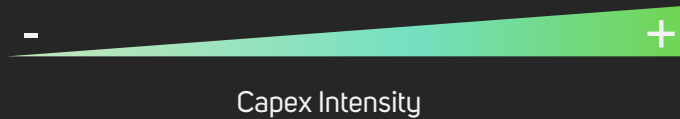
On-Street

Segments / Types of contract

Parking Ticket Brokerage

Concessions

Concessions
Zona Azul de SP



2Q25 Cash Gross Margin

36.5%

36.1%

Maturing Operation
(15 years)

Structure of incentives, in a virtuous development cycle that **benefits all stakeholders in the chain**, based on a highly **digitalized and scalable** business model.

Municipality

Estapar offers resources to municipalities through concessions.



Urban Mobility

Turnover of parking spaces with Estapar solutions



Private Sector

Estapar's profitability comes from productivity in the provision of public services

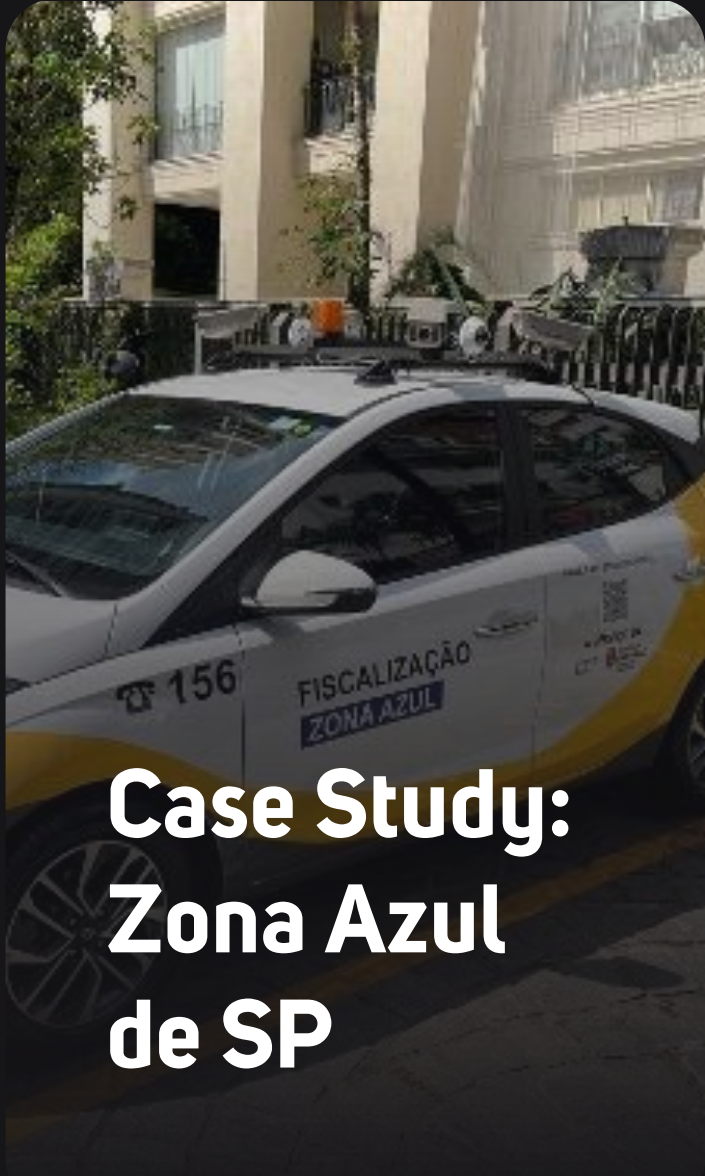


Local development

Promotes the development of the local retail market



¹Excludes depreciation; adjusted for non-cash, non-recurring effects, IFRS 16 and IFRIC 12.



Case Study: Zona Azul de SP



53,000
managed parking
spaces



110
vehicles supporting
inspection



**Exclusive
App**



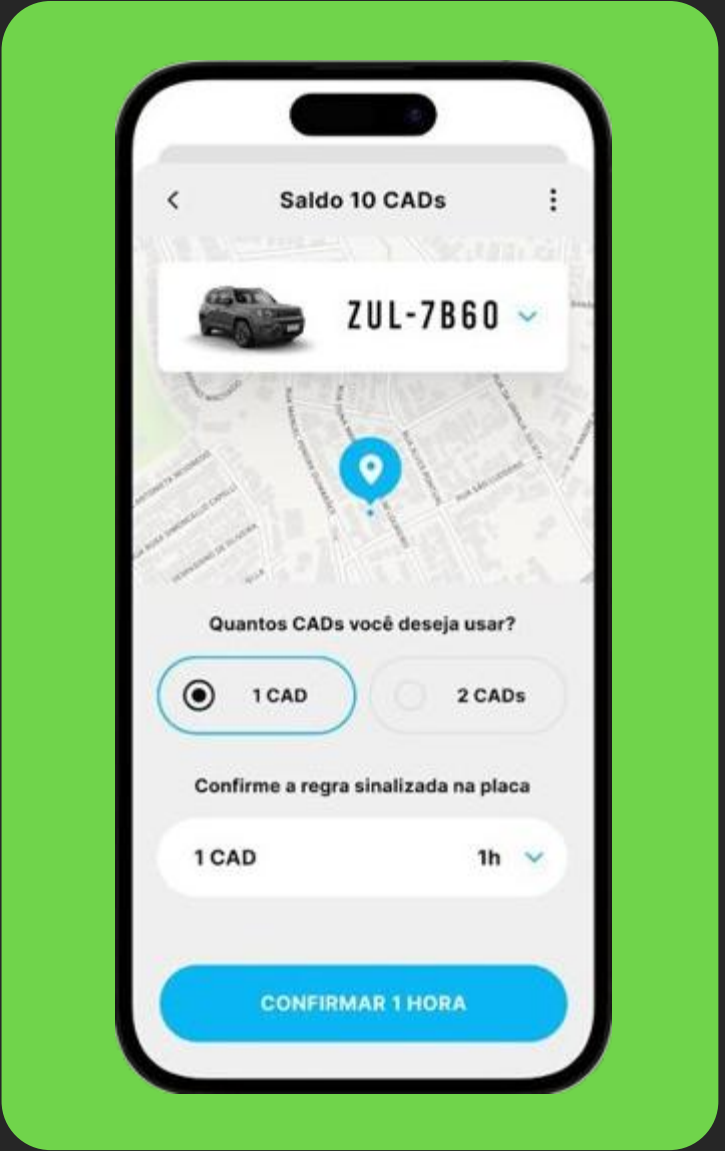
15 years
concession



R\$595 million
downpayment
upfront



**Control
Center**





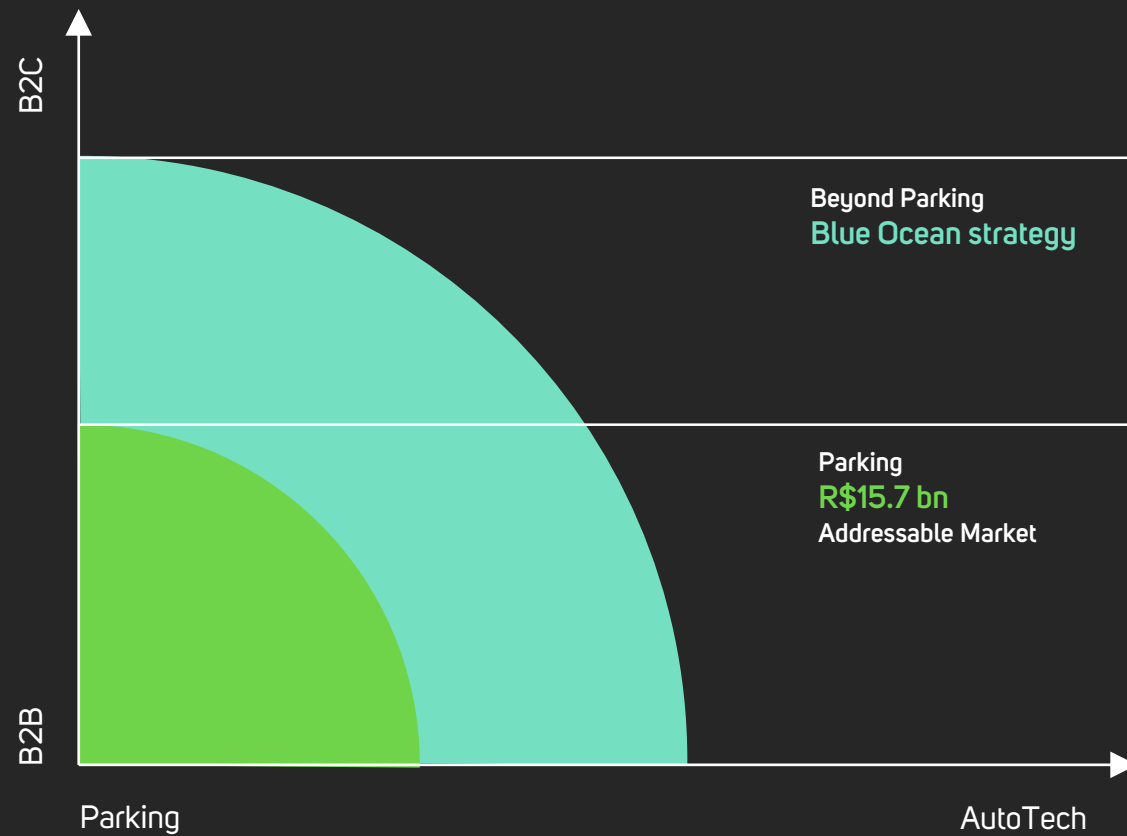
From Parking to Digital





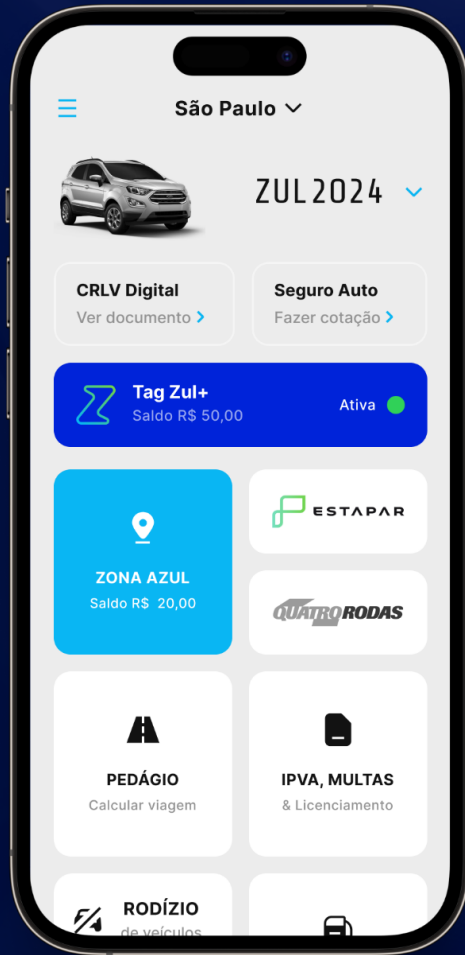
Strategic Vision

Our Vision
To be the most valued Brazilian AutoTech



Source: Company.

Zul+ AutoTech Marketplace



The #1 app for drivers

Zona Azul de São Paulo and 18+ municipalities

Parking pre-booking

Parking payment

Zul insurance broker

Zul Tag

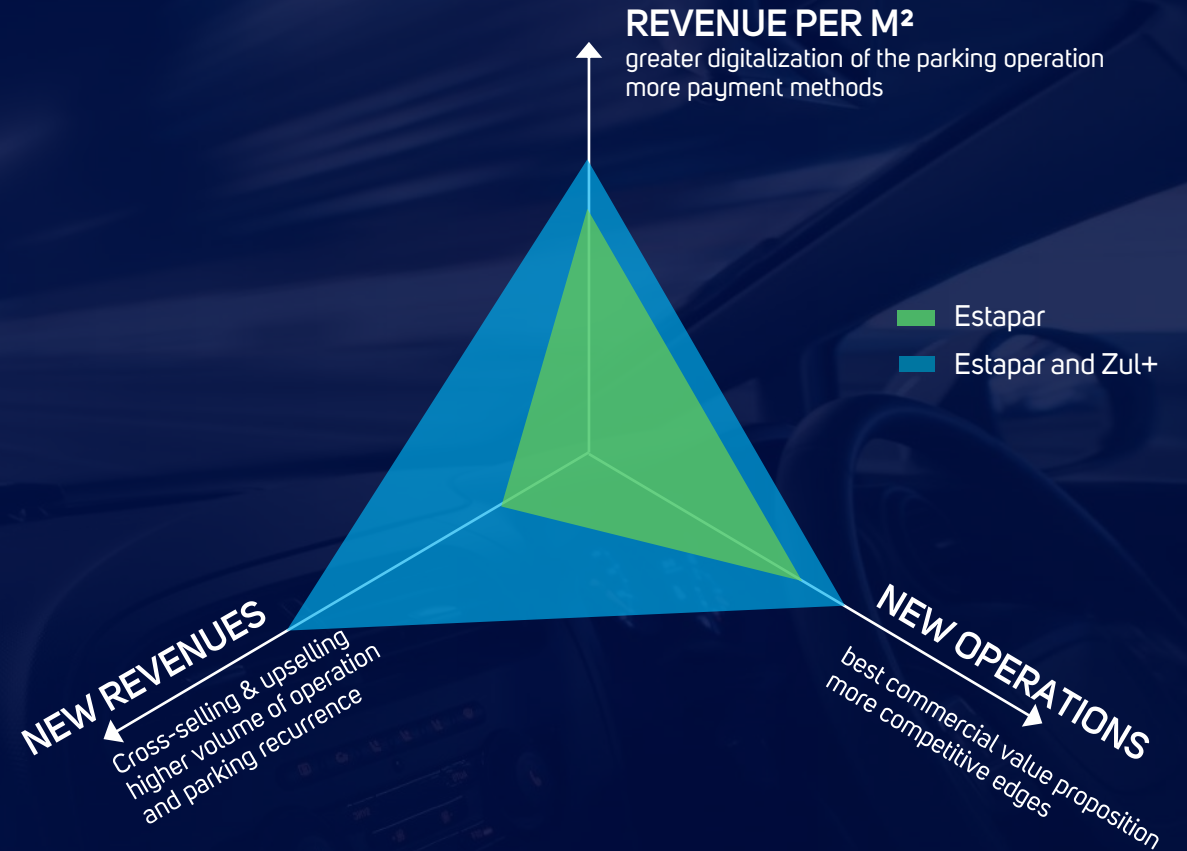
IPVA and licensing

Fines payment

Fueling

Consortium

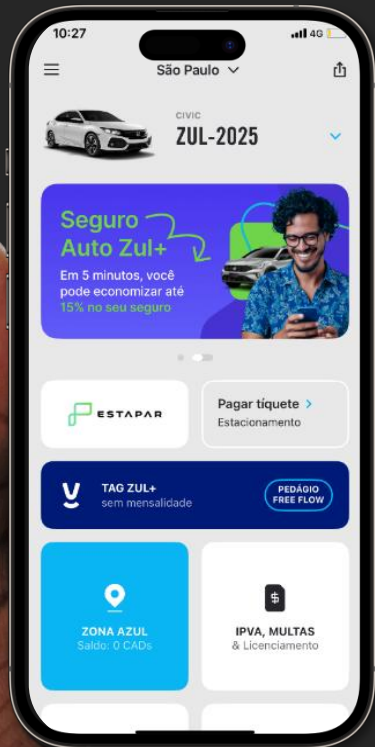
Growth vectors of the Estapar and Zul+ merger



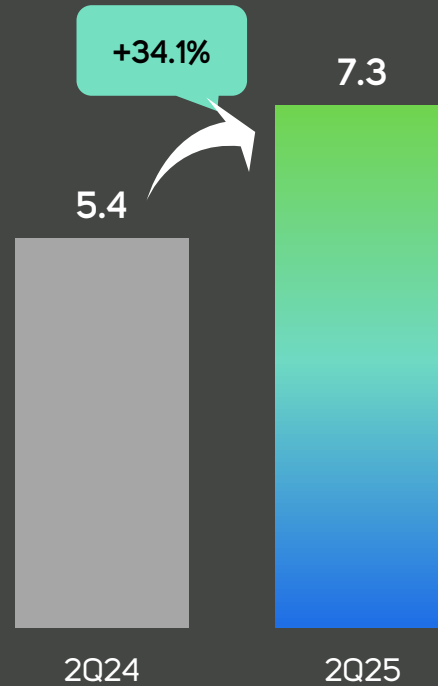
Zul+ App already has over **8.0 million users**



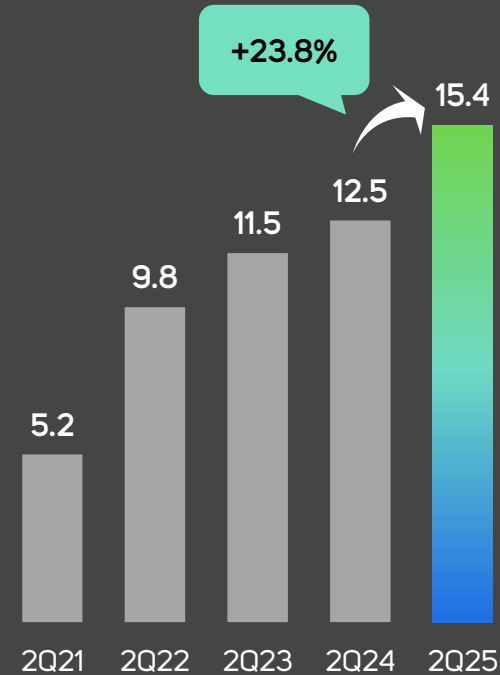
Everything in a single app for drivers



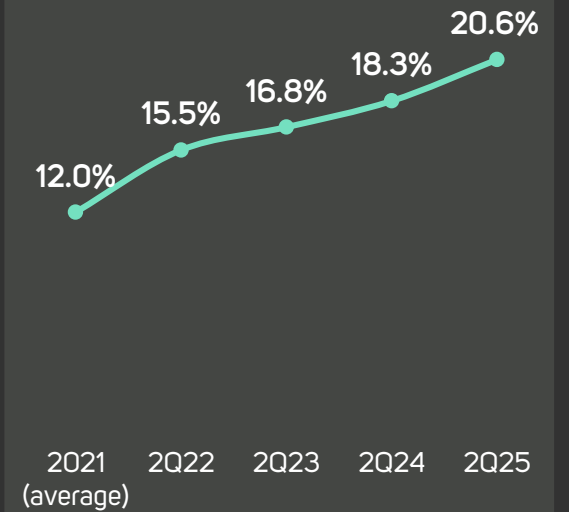
ZUL+ NET REVENUE⁽¹⁾
in R\$ million



TRANSACTIONS⁽²⁾
in R\$ million



DIGITAL PLATFORMS⁽²⁾
% of revenue from digital platforms⁽¹⁾ vs. total revenue

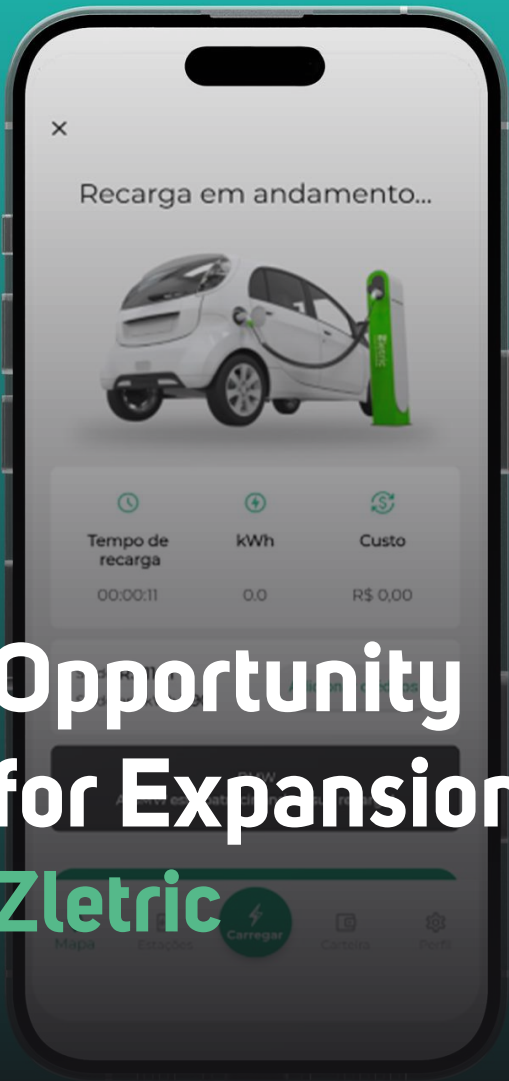


(1) Net Revenue from Zul+ app.

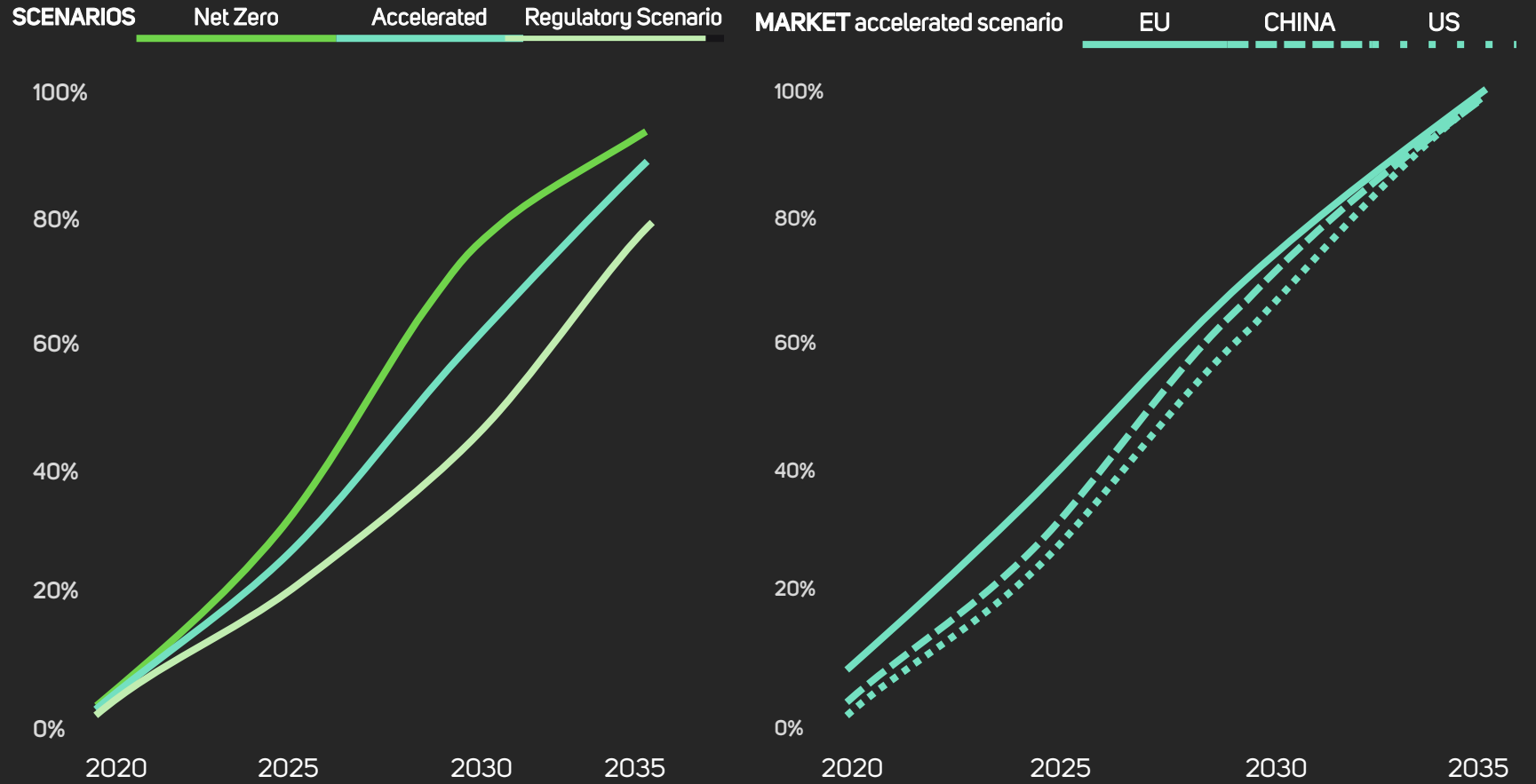
(2) Zul+ app, Zona Azul de SP app and Website.

Opportunity for Expansion

Zletric



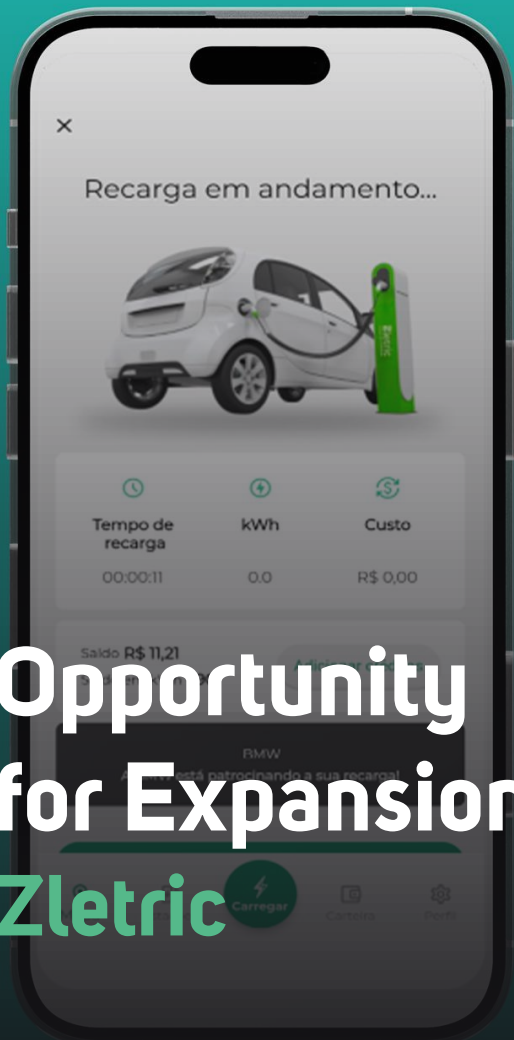
Opportunities for Expansion / Percentage of sales of new electric vehicles



Percentage of sales of new electric vehicles (BEV, FCEV, PHEV).
Source: McKinsey, "Why the automotive future is electric," 2021.

Opportunity for Expansion

Zletric



OEM Membership and Fleet Owners:
Use of the network at no cost to end consumers.

Sale of energy (AC and DC):
Own charging stations generate revenue through the sale of electricity.



Zletric Home
/// recharge at home

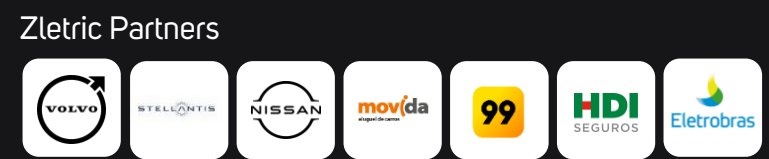
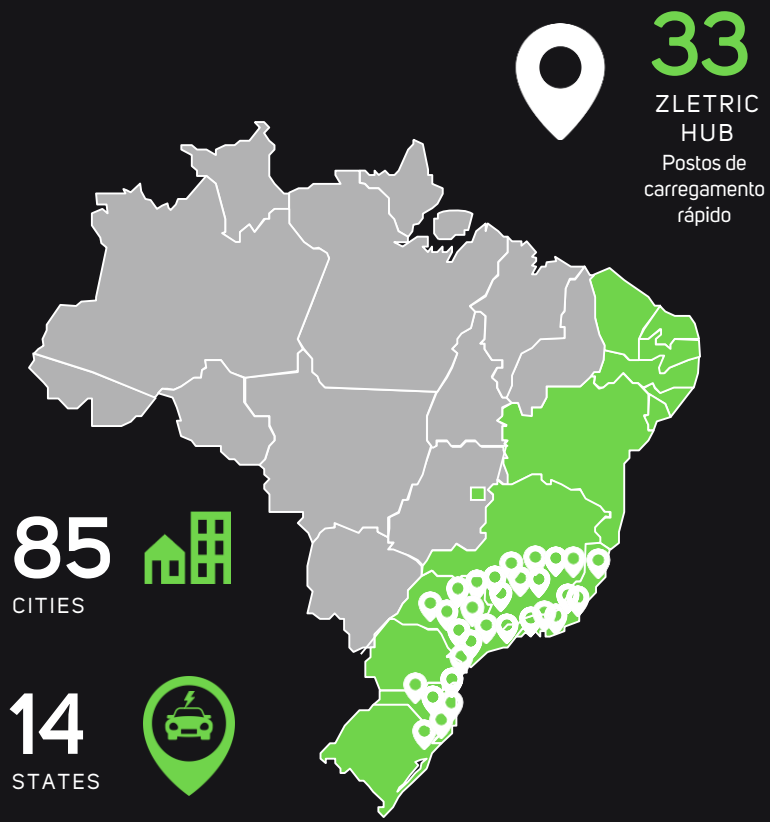
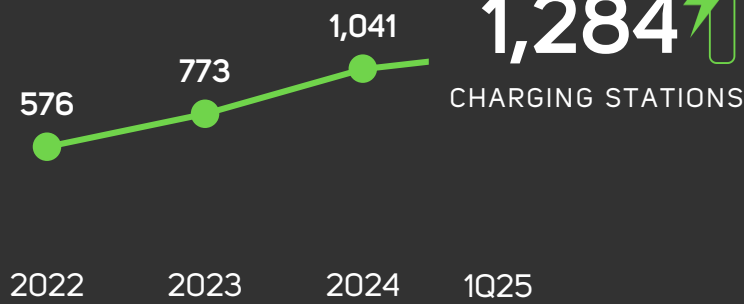
Zletric Network
/// recharge in the city

Zletric Fast
/// recharge quickly

Continuous expansion of charging station network

zlectric 59%
RECARREGUE SUA AUTONOMIA ESTAPAR INVESTEES

2H25
 Net Revenue
R\$4.4 million
 +42.4% vs. 2Q24





Financial & Operating Highlights



Growth Strategy

Organic growth, focusing on lower operating leverage and higher profitability

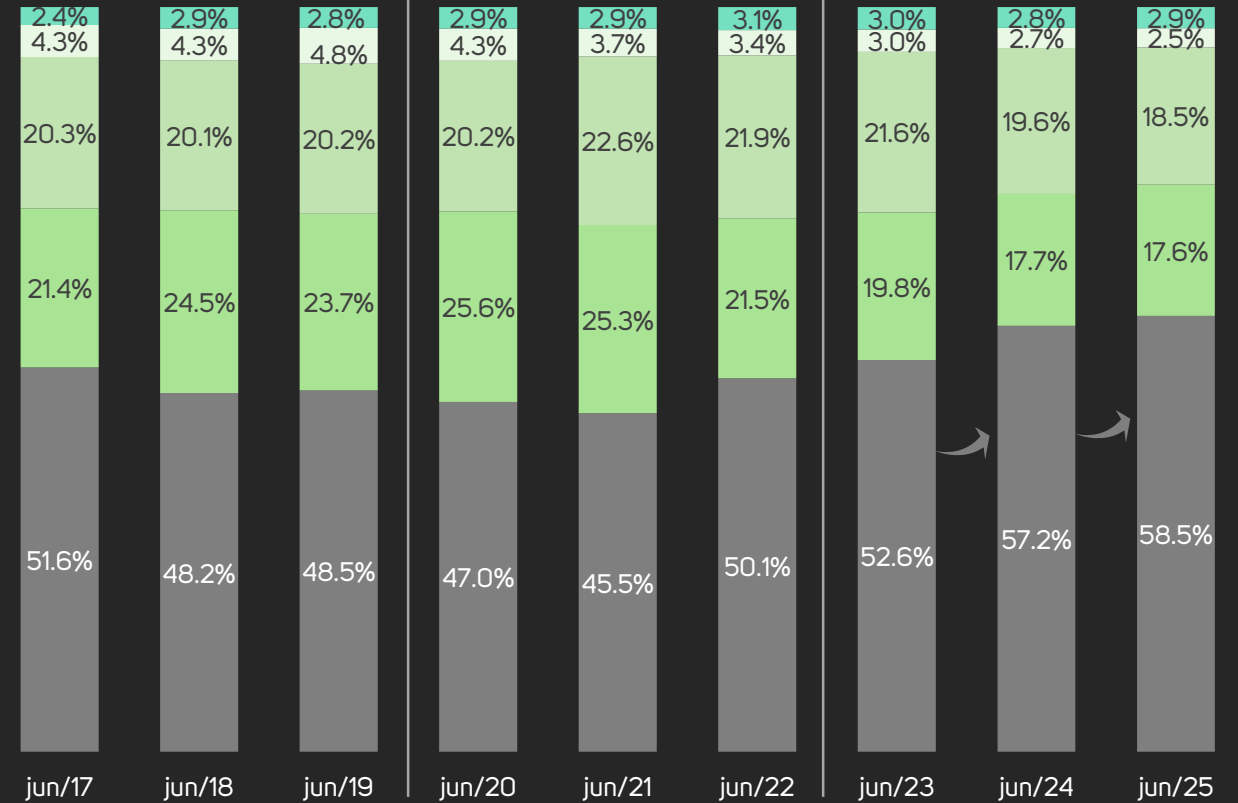
Segment Mix⁽¹⁾:
(mix % of parking spaces)

Properties
Off-Street Concessions
On-Street Concessions
Long-Term Contracts
Leased and Managed

Capital allocation cycle until 2019

Pandemic 2020 – jun/22

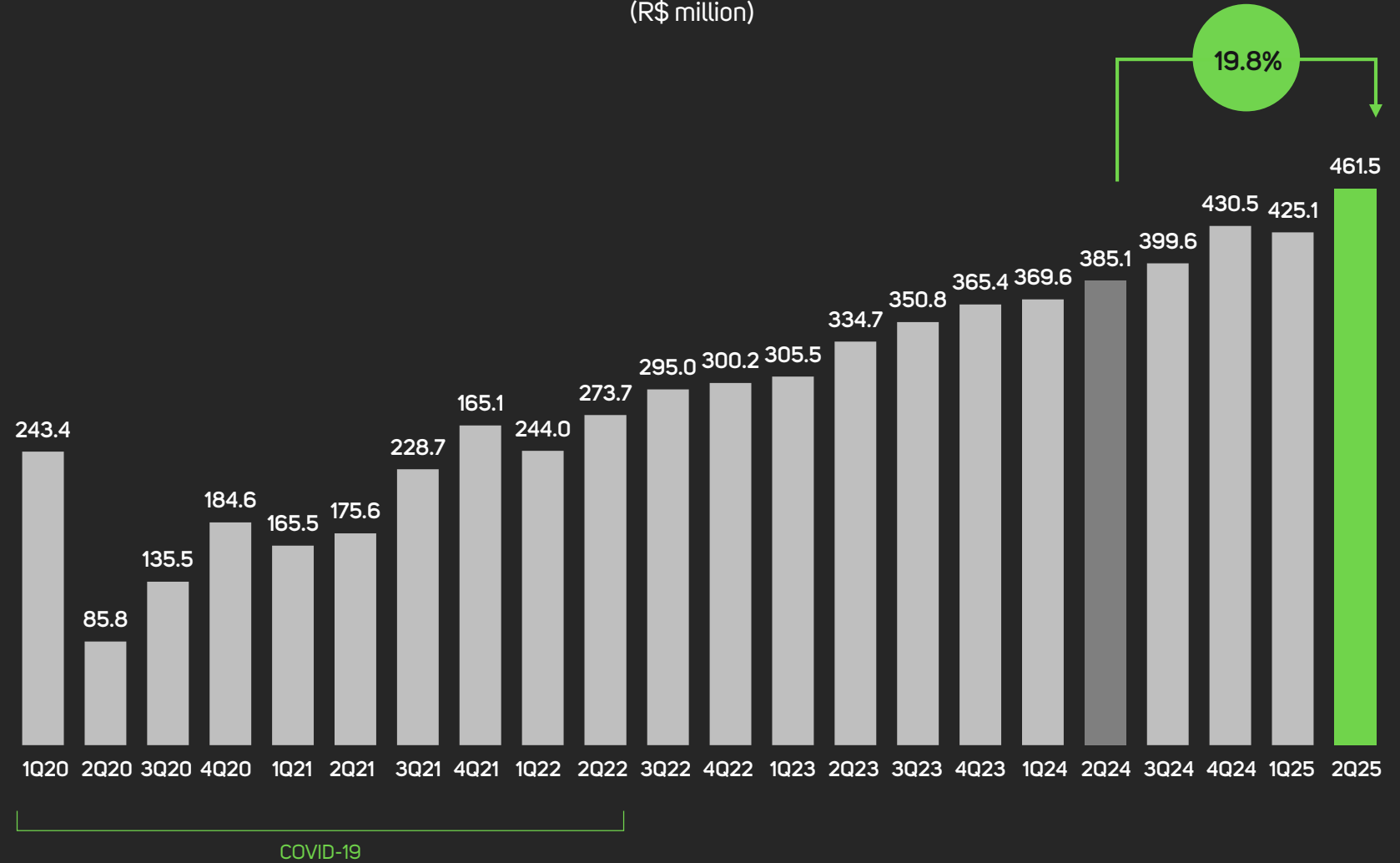
New growth cycle 2022+



(1) Parking spaces by segment, excluding the Others segment with Zona Azul accreditation operations.

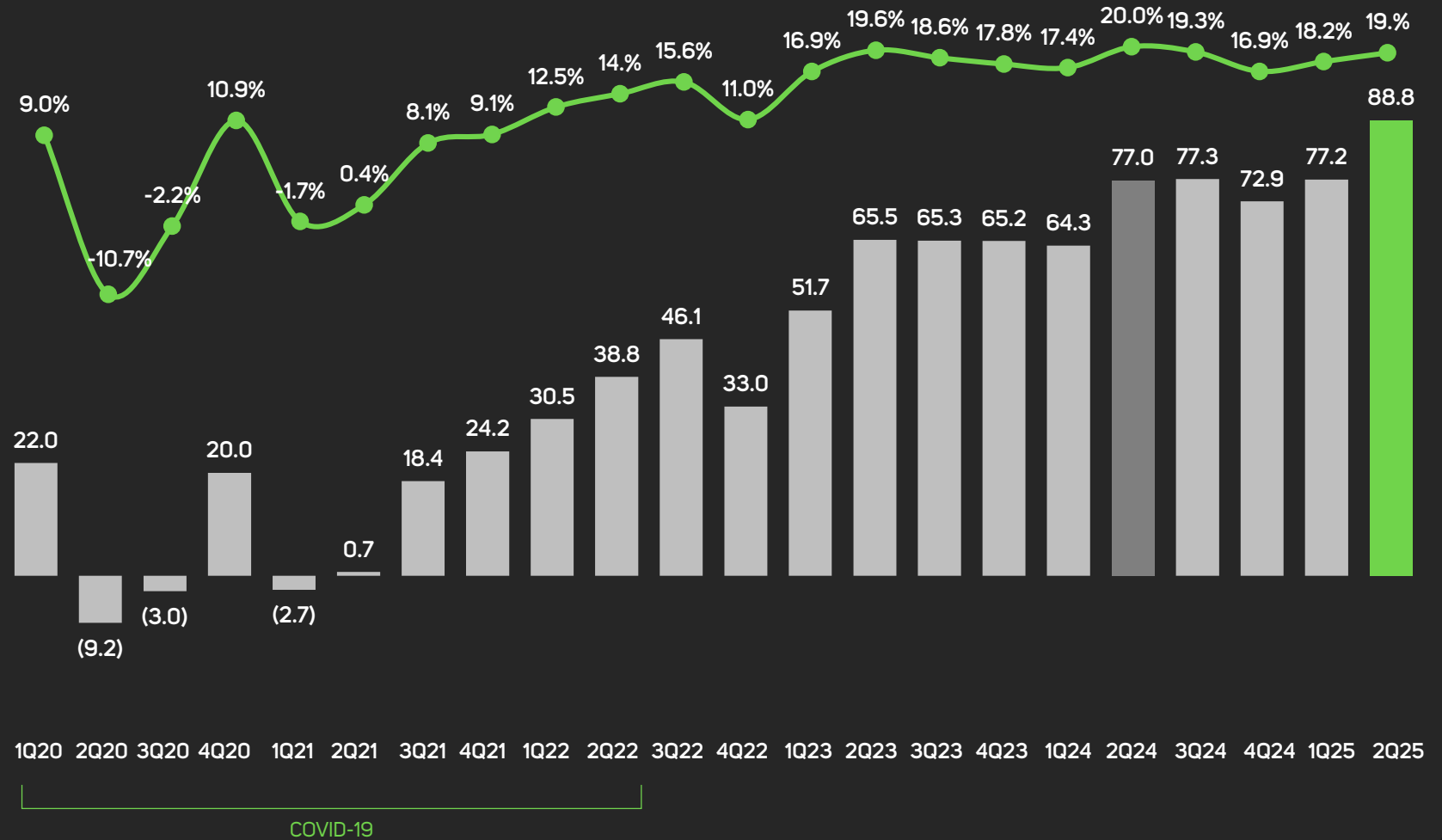
Net Revenue

Net Revenue (R\$ million)



EBITDA Ramp-up

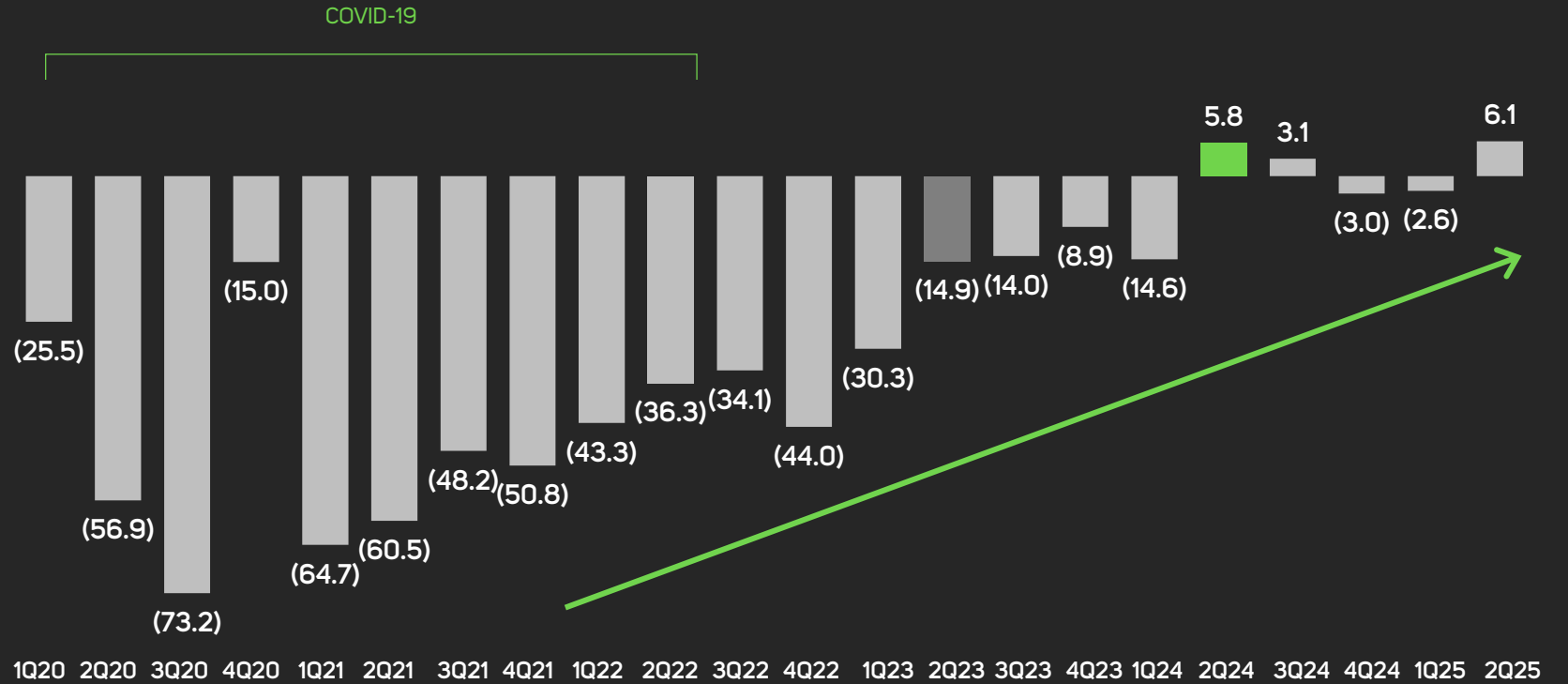
Ajusted EBITDA¹ and Managerial EBITDA Margin
(in R\$ million and % of Net Revenue)



¹Excludes non-cash and non-recurring effects in IFRS 16 and IFRIC 12.

Seeking and maintaining profitability

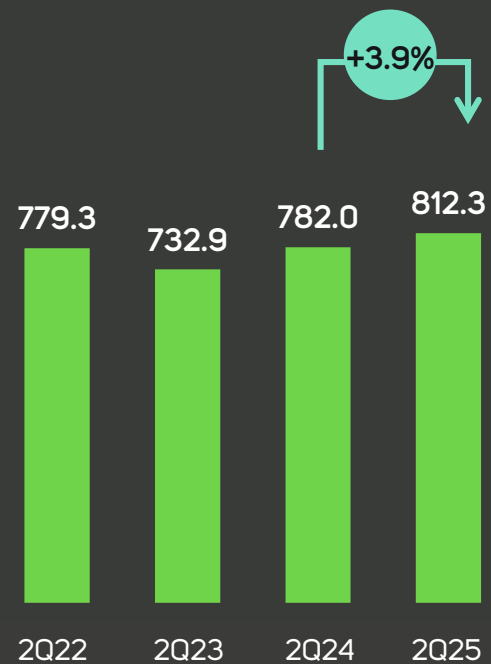
Net Profit (Loss) (R\$ million)



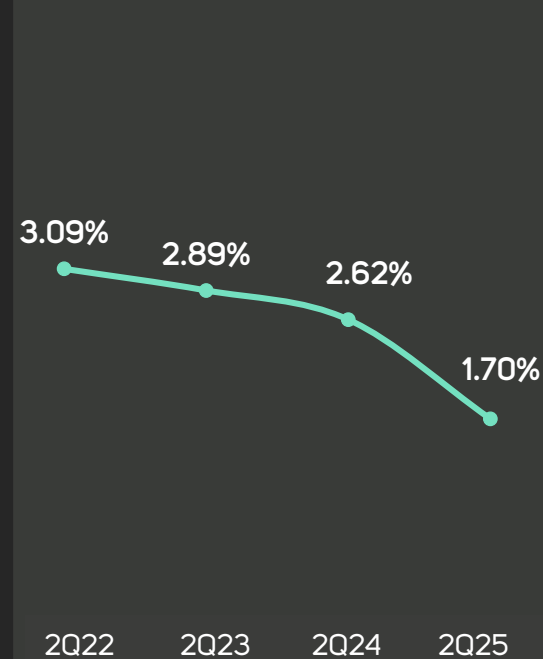
Debt Management

Stabilized net debt, with lower average cost and balanced repayment curve

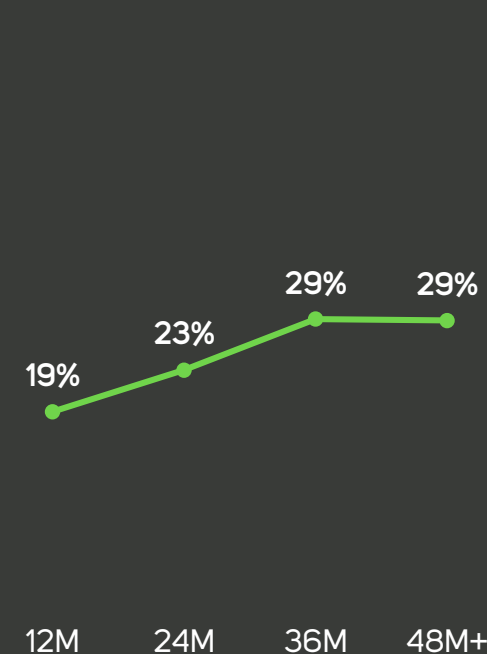
Net Debt⁽¹⁾
In R\$ MM



Average Cost
CDI Spread + Equivalent (%)



Debt Repayment Curve
(%)



(1) Total Bank Debt (Debentures and CRI, Bank loans and Funding costs) + Other Liabilities (Accounts payable for acquisition of investments and tax installments) – Cash and cash equivalents.



ESG




Corporate Governance

Executive Board



Emilio Sanches
CEO


14+ years of experience at Estapar





Daniel Soraggi
Chief Financial and Investor Relations Officer


7+ years of experience at Estapar




Murillo Cerqueira
Commercial and Operations Vice President

24+ years of experience at Estapar




Beto Costa
Chief Concessions Officer

9+ years of experience at Estapar

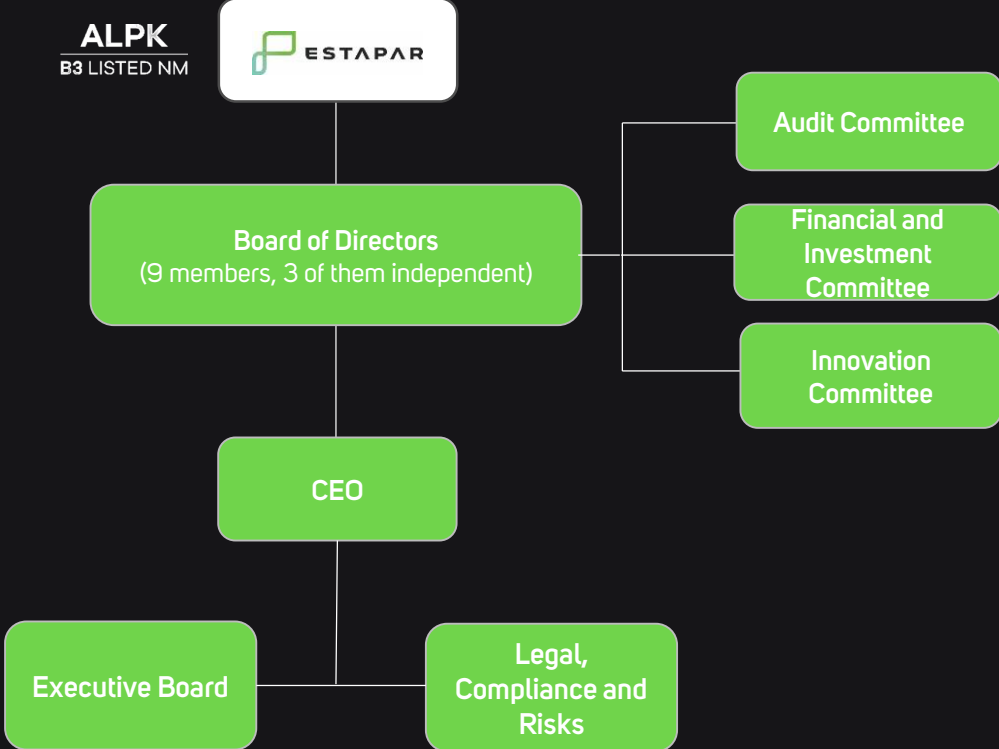



André Brunetta
Chief Innovation and Digital Officer

2+ years of experience at Estapar
20+ years of experience in Digital



Boards and Committees



Estapar's ESG positioning

Aligned with the UN Sustainable Development Goals (SDGs), we have identified **8 material themes** that will guide the Company's approach to the ESG agenda in the coming years



01.
Health and Safety
of Employees



02.
Talent
Appreciation and
Development



03.
Diversity and
Equity



04.
Customer
Satisfaction and
Well-being



05.
Innovation and
Digitalization



06.
Ethics, Integrity,
and Transparency



07.
Environmental
Responsibility



08.
Climate Change
Impact
Management



In addition, we conducted **Estapar's first Greenhouse Gas Emissions Inventory** for the year 2023, aiming to measure impacts and progress in environmental responsibility across our operations.



Capital Markets



Evolution ALPK3 (IPO – today in R\$)



Shareholder basis

Shareholders
in August-25

+6.7 k

ADTV

YTD August-25
(R\$ 000')

+323.7



THANK YOU!

Investor Relations

Emilio Sanches *CEO*

Daniel Soraggi *CFO and IRO*

Thomás Porto *IR Manager*

Victor Caruzzo *IR Analyst*

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