



Support Material

Fairness Opinion prepared by Itaú BBA

CONFIDENTIAL | October 2021

Legal Notice

This material has been prepared solely for the use and benefit of SIMPAR's Board of Directors. By accessing this material, the members of SIMPAR's board of directors confirm that they have read the information below and undertake to comply with all of the following:

Banco Itaú BBA S.A. ("Itaú BBA") was engaged by SIMPAR S.A. ("SIMPAR" or "Company") to opine, from a strictly economic-financial point of view, on the terms of the corporate reorganization of the proposal sent to the board of directors of SIMPAR ("Fairness Opinion" and "Transaction", respectively) involving Ciclus Ambiental do Brasil S.A. ("Ciclus" or "Counterparty", and, together with SIMPAR, "Companies").

This material is restricted to the evaluation of the fairness, from the financial point of view, of the Transaction, according to the methodologies described below, it being certain that Itaú BBA did not perform any evaluation related to any operation or corporate restructuring, before or after the Transaction, and that the work developed within the scope of this material does not have the scope of an audit, having considered as correct, true, complete and sufficient the information presented by the Company and other public information available. In addition, we emphasize that the Transaction descriptions above and those contained in this material do not attempt to reproduce all the details of the Transaction contained in the Transaction documents, and we have not had access to all of them.

This material has been prepared solely for the use and benefit of the board of directors of SIMPAR in connection with the Transaction and should not be used in any other context or relied upon by any person to whom this material is not expressly directed as described above or for any other purpose than described herein. This material, including its analysis and conclusions, does not constitute a recommendation or indication as to how to proceed with any decision. Any decisions taken by SIMPAR, its managers and shareholders are of their sole and exclusive responsibility, due to their own analysis of the risks and benefits involved in the Transaction, and Itaú BBA is irrevocably and irreversibly exempt from any responsibility regarding decisions taken based on this material.

In forming our opinion, we have, among other things, (i) reviewed certain financial and business information provided by the Company and the Counterparty relating to the Transaction, (ii) reviewed certain audited financial statements and certain financial and operating data, including financial projections of the Company and the Counterparty, which were provided to and discussed with management of the Company and the Counterparty, (iii) held discussions with management of the Company and the Counterparty regarding their current, past and projected operations and the characteristics of the Transaction, (iv) considered other factors and information, and performed further analysis as appropriate, past and projected operations, as well as on the characteristics of the Transaction, (iv) we have considered other factors and information and performed further analysis we deemed appropriate, (v) we have compared the financial and operating performance of the Company and the Counterparty with publicly available information related to comparable companies that we deemed relevant, (vi) we have performed certain internal financial analysis and projections prepared by the Company and the Counterparty. We also took into account other information, including economic and market information, financial studies, analysis, research and financial data that we believe to be relevant.

In the scope of our work, we assumed that the Information and assumptions provided or validated by the Company to perform our work are true, accurate, sufficient and complete, and that no other information that could be relevant in the scope of our work was not made available to us. We do not and will not provide, either expressly or implicitly, any representation or warranty with respect to any Information used to prepare this material. Itaú BBA has not carried out any independent verification with respect to the Information, and cannot attest to its accuracy, correctness, sufficiency and completeness, and it is certain that the Company assumes full and exclusive responsibility for the Information provided. If any of the assumptions provided or validated by the Company are not verified or if, in any way, the Information proves to be incorrect, incomplete, inaccurate or insufficient, the conclusions may change substantially. With respect to the forward-looking portion of the Information, we have assumed, as recommended by the Company, that such Information reflects the best estimates of the Company's management currently available regarding the future performance of SIMPAR and Ciclus.

With respect to the financial projections and sensitive matters relating to the future performance of the Counterparty and the Company, which have been provided to us by the management of the Counterparty and the Company, respectively, we have assumed that such forecasts have been prepared in good faith, reasonably and accurately so as to reflect the best estimates or judgments of the Counterparty and the management of the Company with respect to the Counterparty and the Company. future financial performance and the potential impact that certain sensitive matters capable of affecting its financial performance may have on such projections. The Company's management is in agreement with all of the Counterparty's financial projections, which have been provided by the Counterparty's management.

Additionally, in connection with our work, we have not assumed any responsibility for independent investigation of any of the Information or independent verification or evaluation of any assets or liabilities (contingent or otherwise) of the Company and have not been provided with any evaluation in this regard. In this sense, with regard to liabilities and contingencies of SIMPAR and Ciclus, it is worth clarifying that we considered only the amounts duly provisioned in the financial statements of the Companies, and it is certain that we did not consider the possibility of their possible incorrectness or insufficiency, nor the potential effects of any legal actions and/or administrative proceedings (civil, environmental, criminal, tax, labor, social security, etc.), even if unknown or undeclared, in progress or threatened, on the value of assets and/or shares issued by SIMPAR and Ciclus. We were also not required to (and did not) conduct any due diligence on SIMPAR or Ciclus or physical inspection of SIMPAR's or Ciclus' properties or facilities. In addition, we have not assessed the solvency or fair value of SIMPAR and Ciclus in consideration of laws relating to bankruptcy, insolvency or similar matters.

Neither do we assume any responsibility with respect to matters concerning (i) the verification of regularity of the businesses and agreements entered into by the Companies; (ii) arising out of the Companies' relationship with any third parties, including the economic and financial conditions of any businesses or agreements entered into or any other form of economic relationship between the Companies and such third parties, whether past or future; and (iii) relating to the maintenance of the current conditions of existing businesses or agreements entered into by the Companies and any third parties. We emphasize that the conclusions of this material consider the full regularity, validity and perpetuity of contracts entered into by the Companies with third parties and their respective financial flows, it being certain that such contracts are material to the Companies. If such contracts or businesses are discussed, discontinued, terminated and/or in any way cease to generate results for the Companies, in whole or in part, the conclusions described herein may be, and probably will be, materially different from the actual results achieved by the Companies. We understand that SIMPAR obtained legal assistance to confirm the validity, effectiveness and legality of such agreements and performed due diligence, including due diligence with specific companies for such confirmations, for which we are not responsible.

The preparation of a financial analysis is a complex process involving various definitions regarding the most appropriate and relevant financial analysis methods as well as the application of such methods to particular circumstances and, therefore, the analysis addressed in this material should not be subject to a partial analysis. To arrive at the conclusions presented in this material we have conducted a qualitative reasoning regarding the analyses and factors we have considered. We reach a final conclusion based on the results of the analysis as a whole, and do not reach conclusions based on or related to any of the factors or methods of our analysis taken in isolation. Accordingly, we believe that our analysis should be considered as a whole and that selecting portions of our analysis and specific factors without considering our entire analysis and conclusions may result in an incomplete and incorrect understanding of the processes used for our analysis and conclusions.

Legal Notice (Cont'd)

This material indicates only an estimate, at our discretion, of value derived from the application of valuation methodologies, including, but not limited to, discounted cash flow, market analyst valuation, SIMPAR's share price and multiples of comparable companies, as the case may be, which methodologies are widely used in financial valuations of companies and does not evaluate any other aspect or implication of the Transaction or any contract, agreement or understanding entered into in relation to the Transaction. We do not express any opinion as to what will be (or should be) the actual consideration for the shares of SIMPAR or the value at which the shares of the Companies may trade at any time. In addition, this material is not and should not be used as (i) an investment or financial advice recommendation with respect to any aspect of the Transaction; or (ii) an opinion on the issue price of new shares of the Company at any time. Furthermore, this material does not deal with the strategic and commercial merits of the Transaction, nor does it deal with the eventual strategic and commercial decision of SIMPAR or its respective shareholders and management to undertake the Transaction. The results presented in this material relate solely to the Transaction and are intended solely for the Company's board of directors and do not apply to any other decision or operation, present or future, relating to the Company, the economic group of which they form part or the industry in which they operate. This material does not constitute a judgment, opinion or recommendation to the Company, its managers, shareholders or any third party in relation to the convenience and opportunity of the Transaction, nor is it intended to support any investment decision.

We will receive a fee of R\$2,800,000.00 (two million, eight hundred thousand reais) as remuneration for issuing this Fairness Opinion. The Company is responsible for reimbursing us in the event of any losses or damages arising from the use of this Opinion. Itaú BBA also acts in the relationships with SIMPAR and Ciclus described in the Fairness Opinion. Itaú BBA understands that it has no interest, direct or indirect, in the Companies or in the Transaction other than the receipt of its fees as described above, and that it is not aware of any circumstance that could characterize a conflict of interest with its performance in the preparation of this material. There were no directions, limitations or difficulties imposed on us by the Company's management, nor were any acts committed by them that in any way compromised our access, use, or knowledge of information or work methodologies that were relevant to the quality of our conclusions expressed in this material. We have given the Company's board of directors the opportunity to supervise and participate in all stages of the preparation of this material. Additionally, the Company and/or Ciclus currently contract and may contract with companies belonging to the Itaú conglomerate banking services, including investments or any other financial operations required for the Company's and Ciclus' activities, and may be paid, as the case may be, for such services under market terms and conditions. In addition, in the normal course of our business we may acquire, hold or sell, for our own account or for the account and order of our clients, debt instruments and other securities and financial instruments (including bank loans and other obligations) of the Company, Ciclus and/or their respective affiliates.

We have, from time to time in the past, provided investment banking, general banking and financial services and other financial services to the Company and Ciclus, for which we were compensated, and we may in the future provide such services to the Company and Ciclus and its affiliates. We and other companies comprising our economic conglomerate provide a variety of financial and other services related to securities, brokerage and investment banking. In the normal course of our business, we may acquire, hold or sell, for our own account or on behalf of our clients, shares, debt instruments and other securities and financial instruments (including bank loans and other obligations) of the Company, Ciclus and/or its affiliates and any other companies that are involved in the Transaction, as well as provide investment banking and other financial services to such companies, their parents or subsidiaries. The professionals of the securities research departments and other divisions of the Itaú Unibanco Group, including Itaú BBA, may base their analyses and publications on different operational and market assumptions and on different analysis methodologies when compared to those employed in the preparation of this Valuation Report, so that the research reports and other publications prepared by them may contain results and conclusions different from those presented herein, considering that such analyses and reports are carried out by independent analysts without any connection or communication with the professionals who acted in the preparation of this Valuation Report. We have adopted policies and procedures to preserve the independence of our securities analysts, who may have views that differ from those of our investment banking department. We have also adopted policies and procedures to preserve the independence between investment banking and other areas and departments of Itaú BBA and other companies of the Itaú Unibanco Group, including, but not limited to, asset management, proprietary trading desk for shares, debt instruments, securities and other financial instruments.

Our opinion is necessarily based on information available to us up to the Current Date and considering market, economic and other conditions as they exist and as they can be evaluated up to that date. Although future events and other developments may affect the conclusions presented in this material, we are under no obligation to update, revise, amend or withdraw our opinion, in whole or in part, as a result of any developments after the Current Date or for any other reason. Our analyses do not distinguish between any classes or kinds of shares representing the capital stock of SIMPAR, and do not include operating, tax or other benefits or losses, including any goodwill, nor any synergies other than those provided by the Company, incremental value and/or costs, if any, from the completion of the Transaction, if effected, or from any other transaction.

Our opinion is limited to the transaction terms from a financial perspective in the current date. We have not reviewed the Transaction from a legal, regulatory or other point of view and, accordingly, we are not responsible (whether under an agreement, civil liability provisions or otherwise) for any such review, including any reputational risks assumed by the Company in connection with the Transaction. You will also note that we are not an accounting firm and do not provide accounting or auditing services in connection with this Transaction. In addition, we are not providing any advice and/or services relating to due diligence, legal, regulatory, credit, tax, accounting or other non-financial aspects of the Transaction. In preparing our opinion, we have not taken into account (i) the tax effects arising from the Transaction; (ii) the impact of any fees or expenses that may result from the closing of the Transaction.

This material is not an evaluation report and should not be used to justify the eventual issue price of new shares of the Company and/or of Ciclus, nor to comply with any legal or regulatory requirements applicable to the Company, to the Transaction or to the corporate events related thereto, including, but not limited to, articles 4, 8, 45, 227, 256 and 264 of Law 6. 404/76 (Brazilian Corporation Law), the regulations of the Brazilian Securities Commission, the Brazilian Financial and Capital Markets Association, the Securities and Exchange Commission, or the Financial Industry Regulatory Authority. In addition, this material may not be used for any purpose other than the Transaction. It is also noted that we are not an accounting firm and do not provide accounting or auditing services in connection with this Transaction. In preparing this material, we have not taken into account (i) the tax effects arising from the Transaction, (ii) the impact of any fees and expenses that may result from consummation of the Transaction, and (iii) the future accounting impact of the Transaction. In addition, we provide no legal, tax, duty or regulatory services in connection with this material and/or the Transaction.

The financial calculations contained in this material may not always result in an accurate sum due to rounding.

This material is the intellectual property of Itaú BBA.

The original version of this material is the one herein produced in Portuguese, which may, provided that the confidentiality obligations to which the Company is subject and other obligations contained in this material are observed, have a free translation into English, it being understood that in the event of any divergence between the Portuguese version and the version translated into English, this original version in Portuguese shall prevail.

This material is subject to Brazilian law and any discussions concerning it shall be held in the courts of the capital city of the State of São Paulo.

This presentation was prepared originally in Portuguese. Any divergences with this version in English, the Portuguese version shall prevail.

Banco Itaú BBA S.A.

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SECTION 1

Potential Transaction Overview

Main Terms of the Potential Transaction

Proposed Transaction by SIMPAR

- Incorporation of CS Infra S.A. ("CS Infra") shares by SIMPAR. CS Infra's only asset is Ciclus Ambiental do Brasil S.A. ("Ciclus")

Business Scope

- Ciclus: Company that carries out integrated management (transfer, transport, final disposal, treatment and valorization) of domestic solid urban waste in the cities of Rio de Janeiro, Seropédica, Itaguaí, Mangaratiba, Piraí and Miguel Pereira, mainly through a long-term concession contract, in addition to some other commercial clients

Price and Considerations

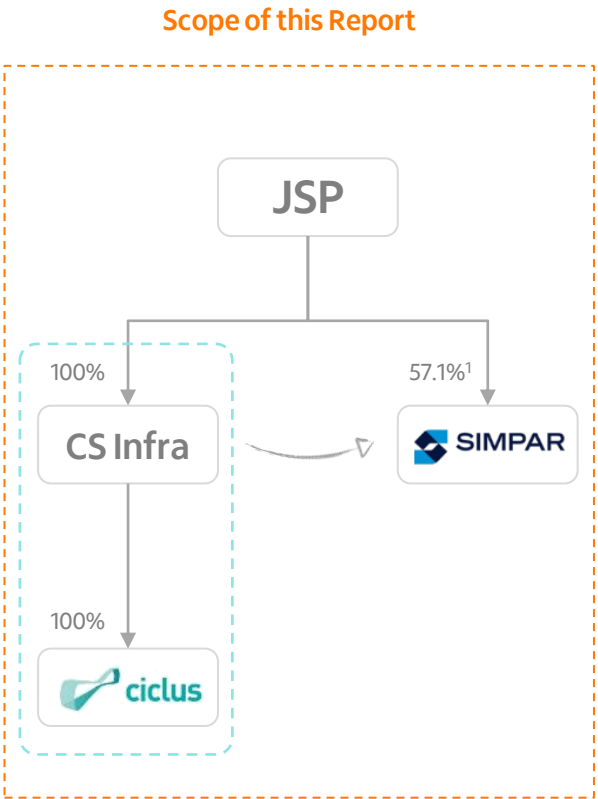
- Issuance of 23,010,721 new SIMH3 shares to JSP, with an exchange ratio of 0.38351027 SIMH3 share for each CS Infra share, which will increase JSP's current stake from 57.1%¹ to 58.3%¹ of SIMPAR's total capital stock
- Issuance of a Warrant ("Bônus de Subscrição") that will entitle JSP to subscribe new common shares of SIMPAR proportionally to the effective value of the monthly tariff adjustment of the Concession Agreement in case of a full grant of the tariff rebalancing "Rebalancing") until December 31st, 2023. The exercise will allow the subscription of up to 32,084,167 new shares of SIMPAR

Approval Process and Governance

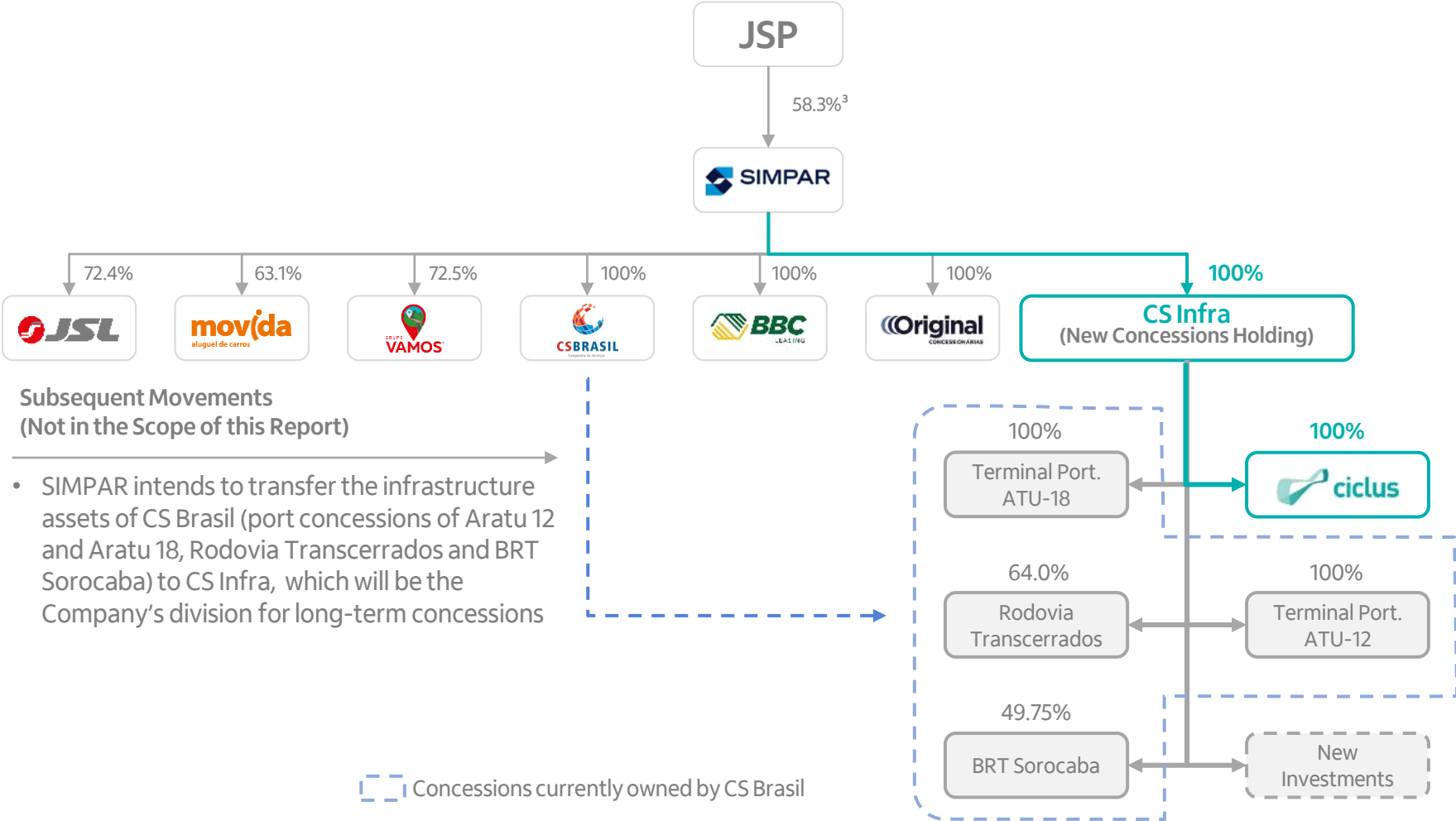
- The Merger of Shares will be submitted to the approval of SIMPAR's minority shareholders at an extraordinary general meeting

Post-Transaction Pro-Forma Shareholder Structure

Incorporation



Post-Transaction Structure²



Source: Companies and Material Fact
 Notes: 1. Considers SIMPAR's total shares excluding treasury shares; 2. SIMPAR's stake in subsidiaries does not consider treasury shares; 3. Stake after the initial incorporation, without considering 100% of the economic-financial rebalancing and exercise of the subscription bonus

SECTION 2

Summary of Valuation Methodologies

Valuation Methodologies

SIMPAR Companies

Listed Companies



Not Listed Companies



Valuation Methodologies



A

DCF

- FCFE ("free cash flow to equity"), with discount rate ("Ke") calculated using the CAPM ("Capital Asset Pricing Model") method
- Discount of the projected cash flows of each company, based on the financial projections of Ciclus and SIMPAR companies, including the holding expenses and capital structure
- All financial projections were provided by SIMPAR and consider projected figures in nominal terms until 2025 for all the Companies, except for Ciclus, with financials projected until 2036¹



SIMPAR as
"Sum of the Parts"

B

Market
Benchmark

- Valuation based on the average of trading multiples of comparable publicly traded companies, which represent capital market investors views on valuation
- Methodology used for Ciclus and for other SIMPAR companies that are not publicly traded companies. For listed companies, the market benchmark valuation is reflected on the share price



Applicable to
subsidiaries of
SIMPAR not listed

C

Research
Analysts

- Considers target prices of equity research analysts that analyze the respective company and that have recently updated their financial models
- Methodology used only for SIMPAR and its listed companies: publicly traded companies with relevant coverage by equity research analysts



Applicable to SIMPAR
only and to the listed
subsidiaries

D

Share Price

- Valuation based on the stock's share prices in a selected day or period
- Minimum and maximum prices in a determined period and VWAP (Financial Volume Traded / Number of Shares Traded) were used for the analysis
- Methodology used only for SIMPAR and its listed subsidiaries (publicly traded companies)



Applicable to SIMPAR
only and to the listed
subsidiaries





Notes: 1. Concession revenues until 2036 and specific revenue lines (biogas, carbon credits and water treatment) until 2050 or 2061 (please refer to the DCF assumptions page). Although the initial concession period is until 2026, the landfill has excess capacity for the disposal of waste until 2036. The extension of the concession until 2036 was the subject of an amendment signed by Ciclus and the granting authority in 2020 (amendment under analysis by the Tribunal de Contas do Município of Rio de Janeiro)

SECTION 3

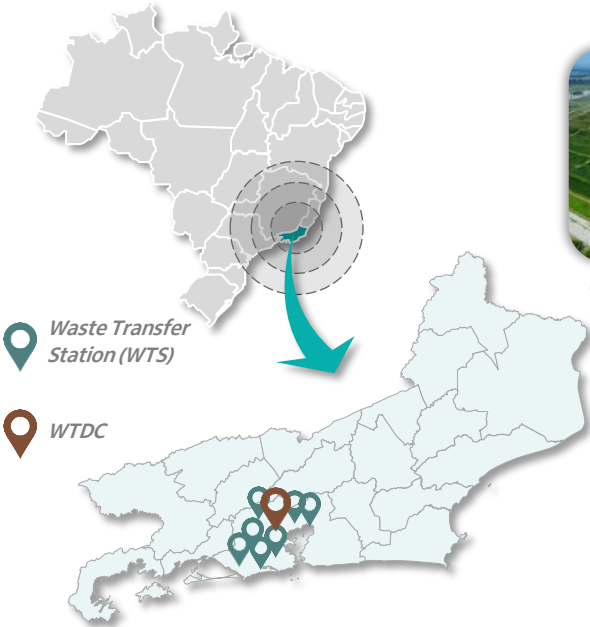
Overview and Valuation of Ciclus


Ciclus Overview

Ciclus: Integrated Approach in the Solid Waste Sector


-  Founded in 2010, Ciclus is a **reference in integrated management** (transshipment, transport, final disposal and treatment) and **solid waste treatment & recovery systems** through its processing into **biogas, energy and carbon credits** with
-  It operates in the city of Rio de Janeiro through a concession contract signed with COMLURB¹, with the original term until 2026 and an additional term until 2036², with potential extension to be agreed upon by the parties
-  Final disposal also of waste from the cities of **Seropédica-RJ, Itaguaí-RJ, Mangaratiba-RJ, Piraí-RJ and Miguel Pereira-RJ**
-  One of the largest **Waste Treatment Disposal Centers (WTDC)**³ in **Latin America**, located in Seropédica-RJ, in addition to 5 waste transfer stations in the city of Rio de Janeiro that serve as transshipment areas

Location





WTDC



ETR Marechal Station

CICLUS IN NUMBERS	1 WTDC + 5 WTS ⁵	2.8 mm m ²	+18 years	10k ton/day	+20k Nm ³ / hour
	Ciclus assets	WTDC area	WTDC capacity ⁴	Treatment, transport and final destination	Biogas volume
	2.5 million	418.7 mil	R\$326 mm	R\$147 mm	45.0%
	Carbon credits in stock ⁶	carbon credits generated in 2020	Net Revenues 2Q21 LTM ⁷	EBITDA 2Q21 LTM ⁷	EBITDA Margin 2Q21 LTM ⁷

Source: Company. Notes: 1. COMLURB is a company of “economia mista” that works in urban cleaning in the city of Rio de Janeiro; 2. Addendum under analysis by the Court of Rio de Janeiro; 3. Consists on bioenergetic landfill, a biogas purification and recovery plant and a leachate treatment plant; 4. Remaining capacity as of December 31, 2019; 5. Waste transfer station; 6. Credits already issued (1.6 million) and to be issued (09 million) by the UN; 7. Last 12 months considering full rebalancing since November/20



Discounted Cash Flow - Main Assumptions

Itaú BBA has evaluated Ciclus based on the projections and estimates provided by SIMPAR

Methodology

- Valuation based on Discounted Cash Flow ("DCF") as of December 31st, 2021
- Financials projections provided by SIMPAR
- A nominal discount rate estimated by the "CAPM"¹ method was adopted for the calculation of net present value of cash flows
- Considers projections until 2036² for Comlurb and "other cities", up to 2050 for biogas and carbon credits sales and between 2042 and 2061 for water treatment

Valuation Scenarios

- Financial projections provided by SIMPAR consider two contractual tariff scenarios: (i) 0% rebalancing and (ii) 100% rebalancing, as per the request for Recomposição do Equilíbrio Econômico-financeiro do Contrato de Concessão, submitted on August 19, 2019
- For the scenario with 100% rebalancing, financials for 2021 were projected as if the rebalancing occurred on December 31, 2020

Revenue Buld-up

- Ciclus revenues consider: (i) final disposal of waste due to the contract with Comlurb, (ii) final disposal of waste from Other Cities and Industrial Contracts, (iii) sale of Biogas, (iv) Carbon Credits and (v) Water Treatment
- Comlurb Revenues
 - Volume: considers 1% annual growth
 - Biannual price readjustment by IPCA in August
- "Other Cities"
 - Volume: considers 1% of annual growth
 - Tariffs (disposal and/or transfer) negotiated directly with the City Halls, adjusted by IPCA
 - Considers revenue ramp-up for new cities up to 2024
 - "Industrial Contracts": considers Brazil's Industrial GDP growth
- Biogas Sales
 - Considers the sale of the surplus biogas at the tariff agreed with Gás Verde
- Carbon credit
 - Considers the generation of carbon credits by the purification and use of biogas
 - Tariff per '000 ton of US\$2.00 (Dec/20)
- Water Treatment
 - Considers revenues since the beginning of the plant idleness (2042), which enables the sale of water treatment service for third parties until 2061



Discounted Cash Flow - Main Assumptions (Cont.)

Itaú BBA has evaluated Ciclus based on the projections and estimates provided by SIMPAR

Costs and Expenses

■ COGS

- 0% Rebalancing Scenario (% of Net Revenues): from 57% in 2020 to 53% in 2025E, 55% in 2030E and 60% in 2036E
- 100% Rebalancing Scenario (% of Net Revenues): from 57% in 2020 to 43% in 2025E, 45% in 2030E and 49% in 2036E. The decrease of this percentage occurs once the impact of the rebalancing occurs only in the tariff, maintaining annual volumes and cost base

■ SG&A

- 0% Rebalancing Scenario (% of Net Revenues): from 4% in 2020 to 4% in 2025E, 4% in 2030E and 3% in 2036E
- 100% Rebalancing Scenario (% of Net Revenues): from 4% in 2020 to 3% in 2025E, 3% in 2030E and 3% in 2036E

Capex, Leverage and Working Capital Assumptions

- Maintenance Capex: average investment of ~R\$30mm per year, adjusted for inflation
- After the initial years, considers leverage ~2.3x - 2.5x until 2036, at an average cost of CDI interest rate +2%. In 2036, due to the use of the total capacity of the landfill, considers full amortization of the debt balance
- Current gross debt composed of bank debt¹
- Working Capital: considers projections in number of days of gross revenues, COGS or taxes similar to historical figures
 - Current Assets: Accounts Receivable (SIMPAR considers the normalization of the average term of receivables in 4 years, from 127 days of gross revenues in 2021E to 33 days in 2024E), Other Credits - 5 days of gross revenues
 - Current Liabilities: Suppliers - 23 days of COGS, Social and Labor Obligations - 5 days of COGS, Taxes Payable - 29 days of taxes and Other Liabilities - 16 days of COGS

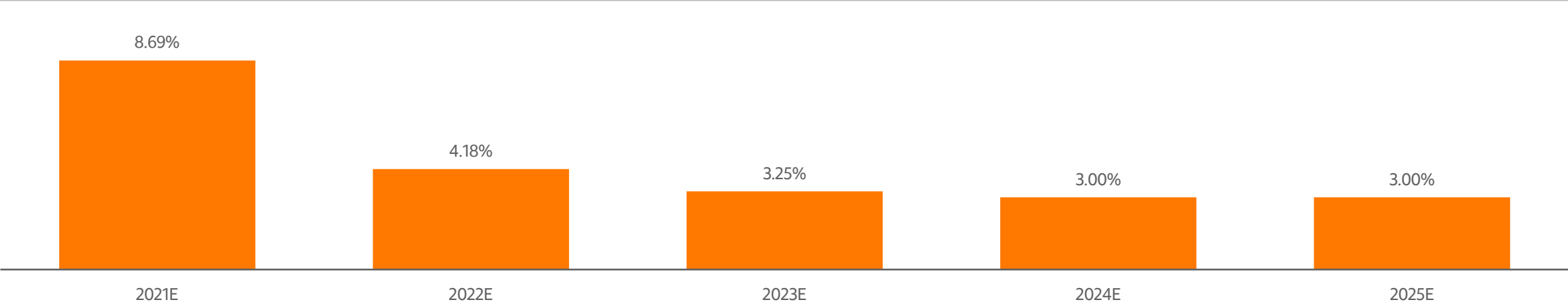
Source: Company and Focus Report.

Note: 1. Financial projections consider the replacement of debt with related parties, according to the Material Fact

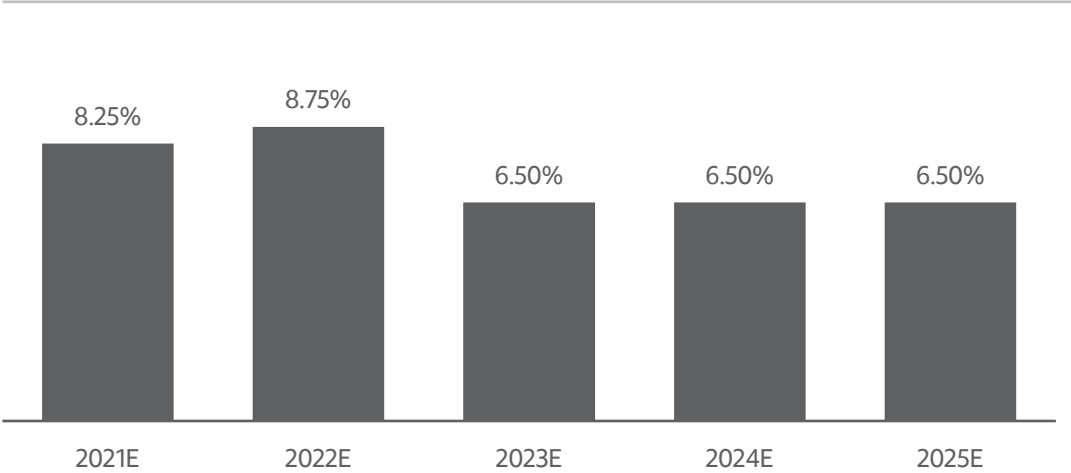
1 Discounted Cash Flow - Macroeconomic Assumptions

Macroeconomic assumptions according to the Brazil's Central Bank report

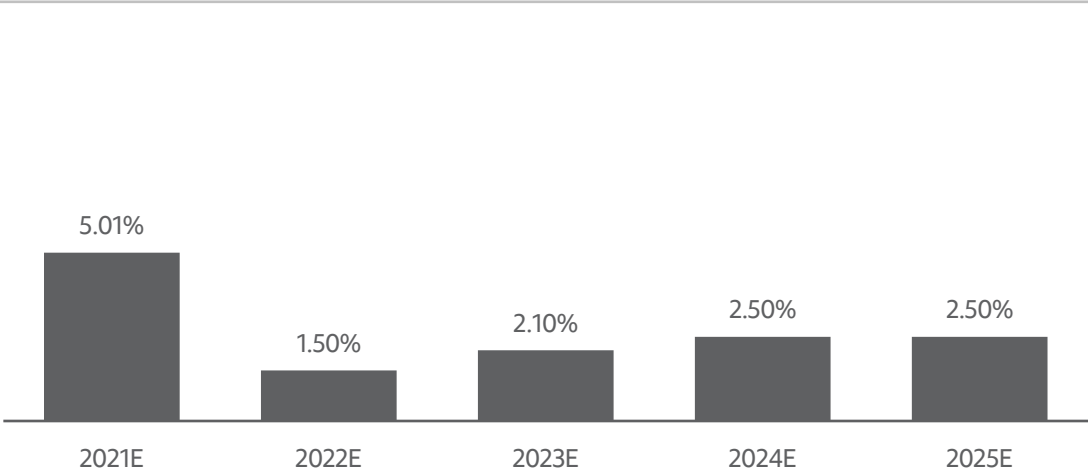
IPCA – Brazil Inflation Rate (%)



CDI – Brazil Interest Rate (%)



GDP (%)

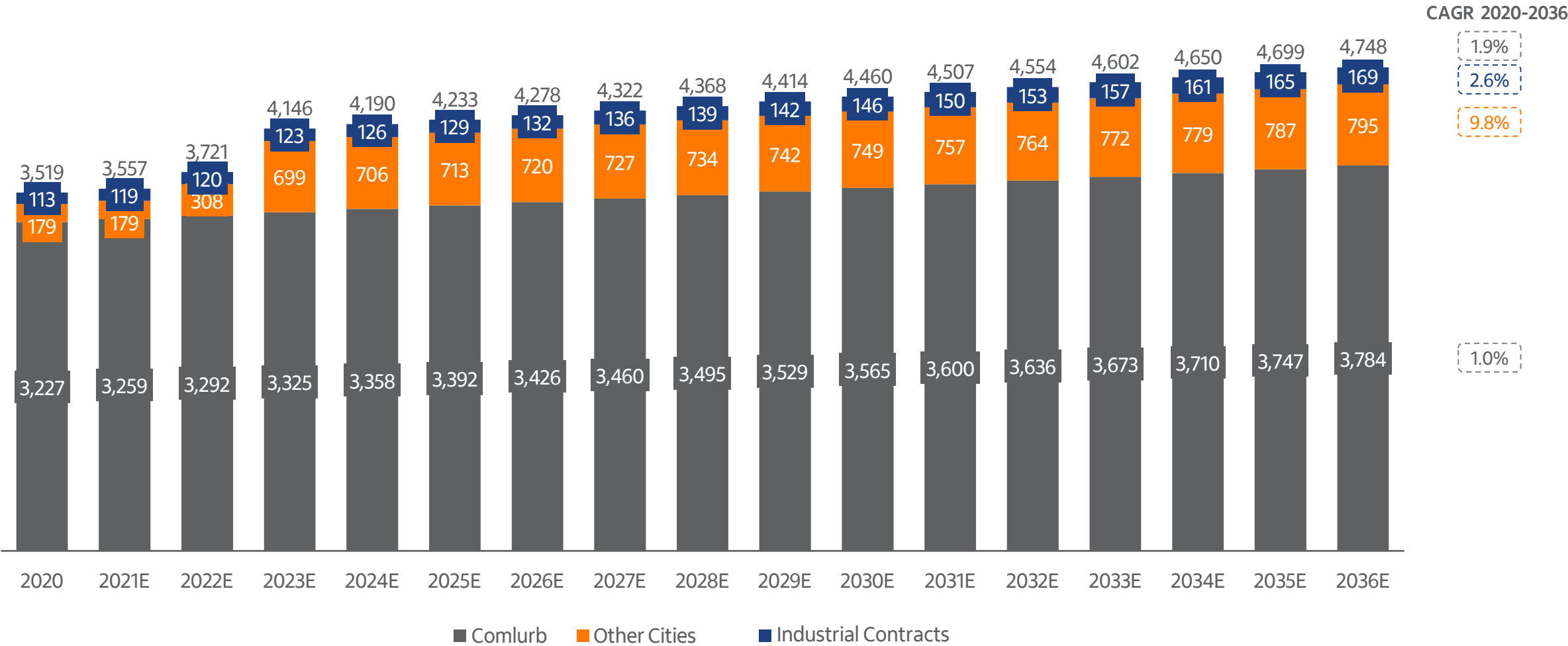


Source: Bacen Report (Focus) on 10/18/2021

1 Discounted Cash Flow - Financial Projections Summary

Projections and estimates provided by SIMPAR

Volume of Waste | ('000 ton)



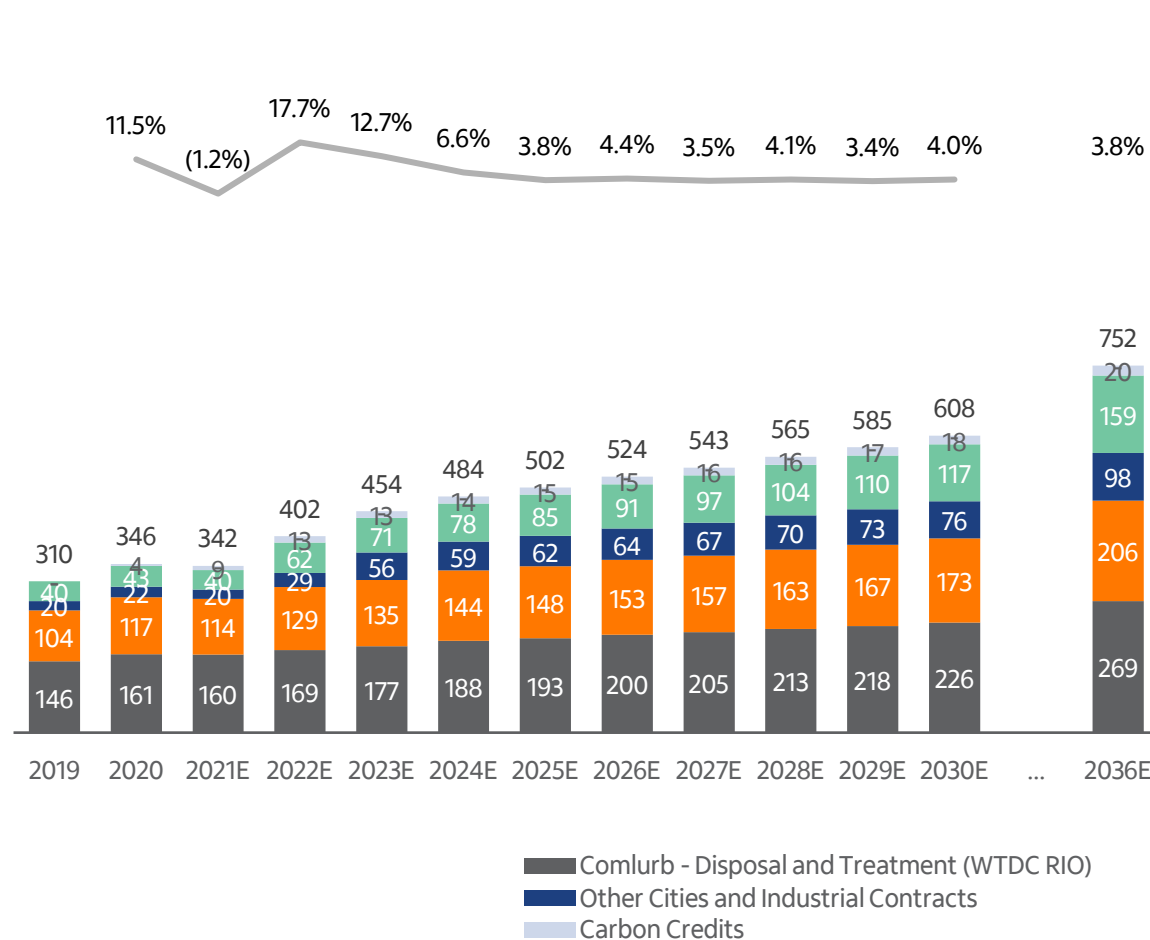
Source: Company



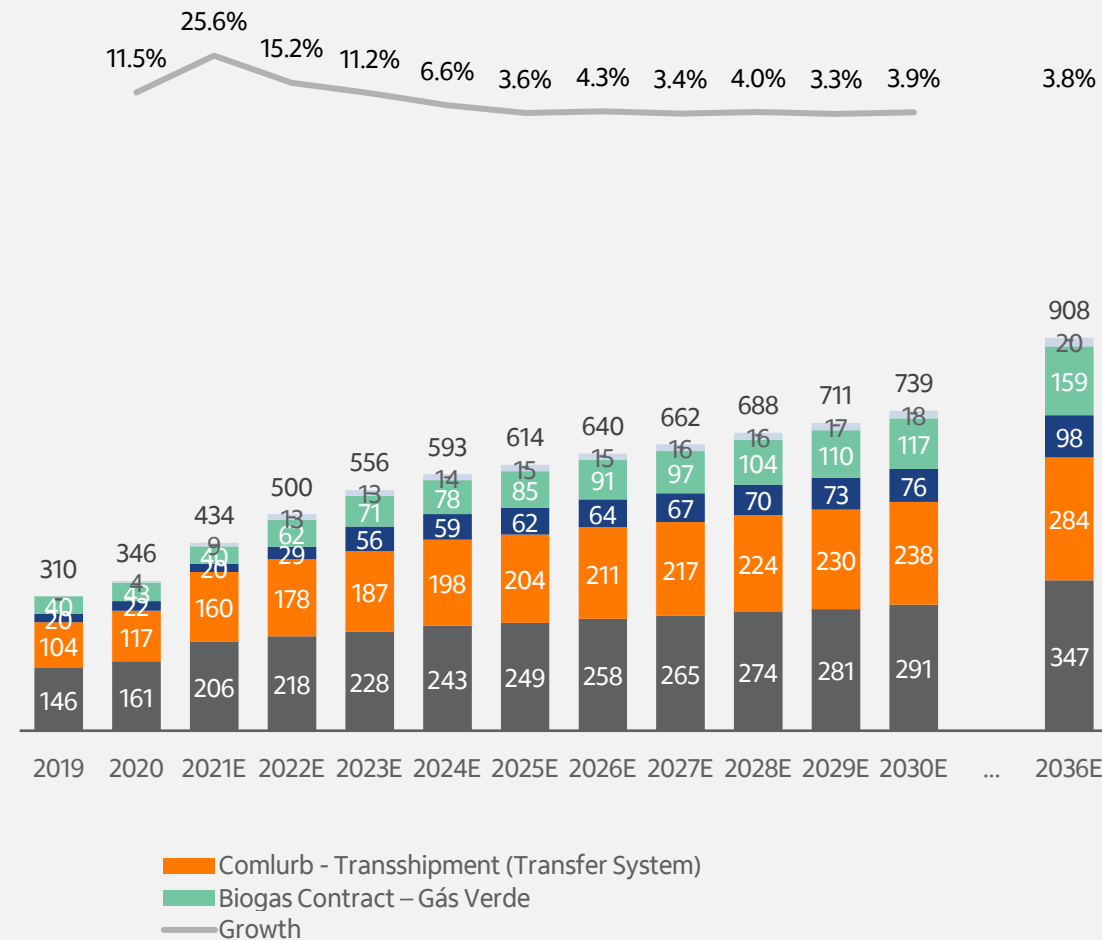
Discounted Cash Flow - Financial Projections Summary

Projections and estimates provided by SIMPAR

Gross Revenues by Category - Scenario without Rebalancing | R\$ mm



Gross Revenues by Category - Scenario with Rebalancing | R\$ mm

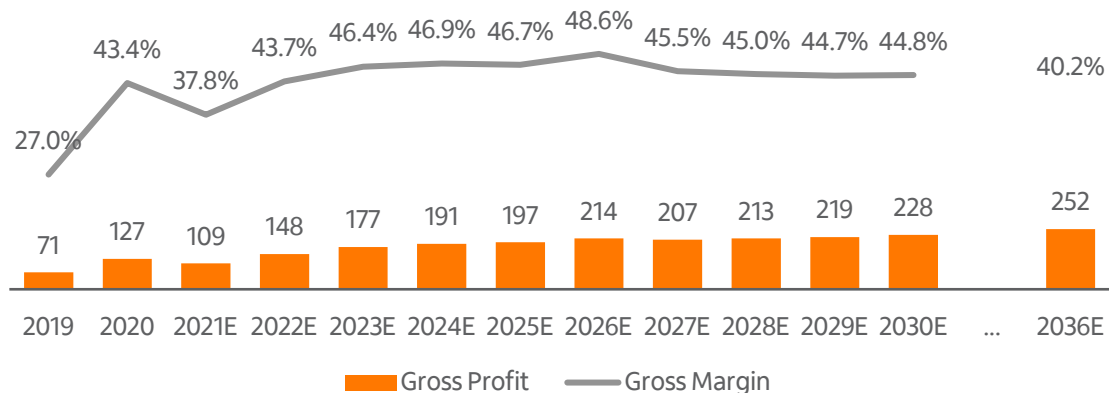




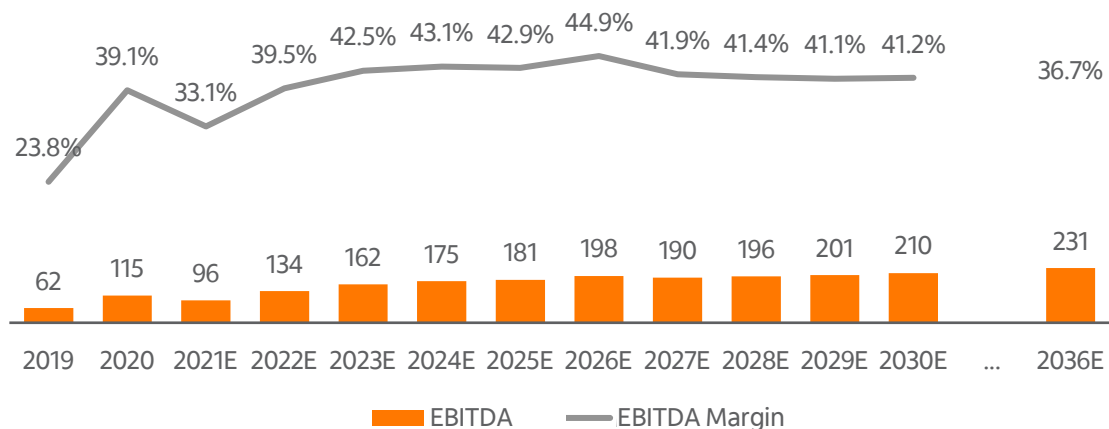
Discounted Cash Flow - Financial Projections Summary

Projections and estimates provided by SIMPAR

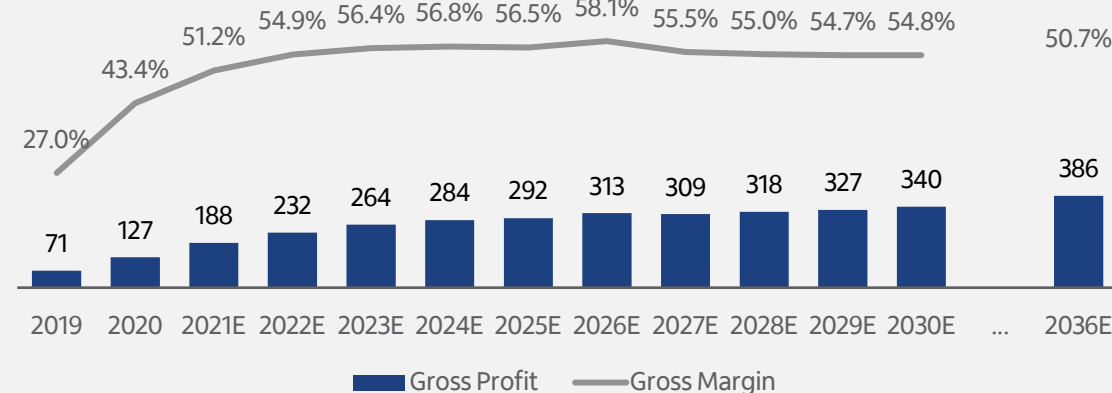
Gross Profit and Gross Margin¹ - No Rebalancing Scenario | R\$ mm e %



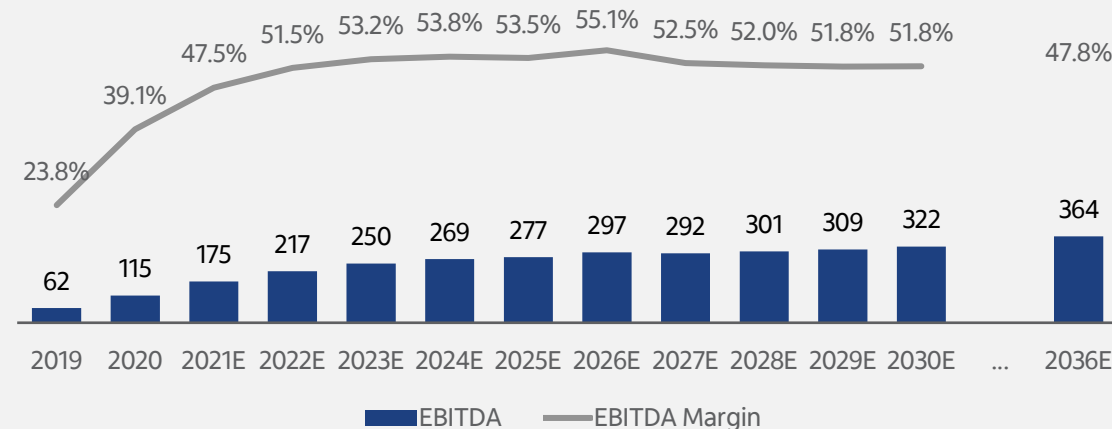
EBITDA and EBITDA Margin¹ - No Rebalancing Scenario | R\$ mm e %



Gross Profit and Gross Margin¹ - Rebalancing Scenario | R\$ mm e %

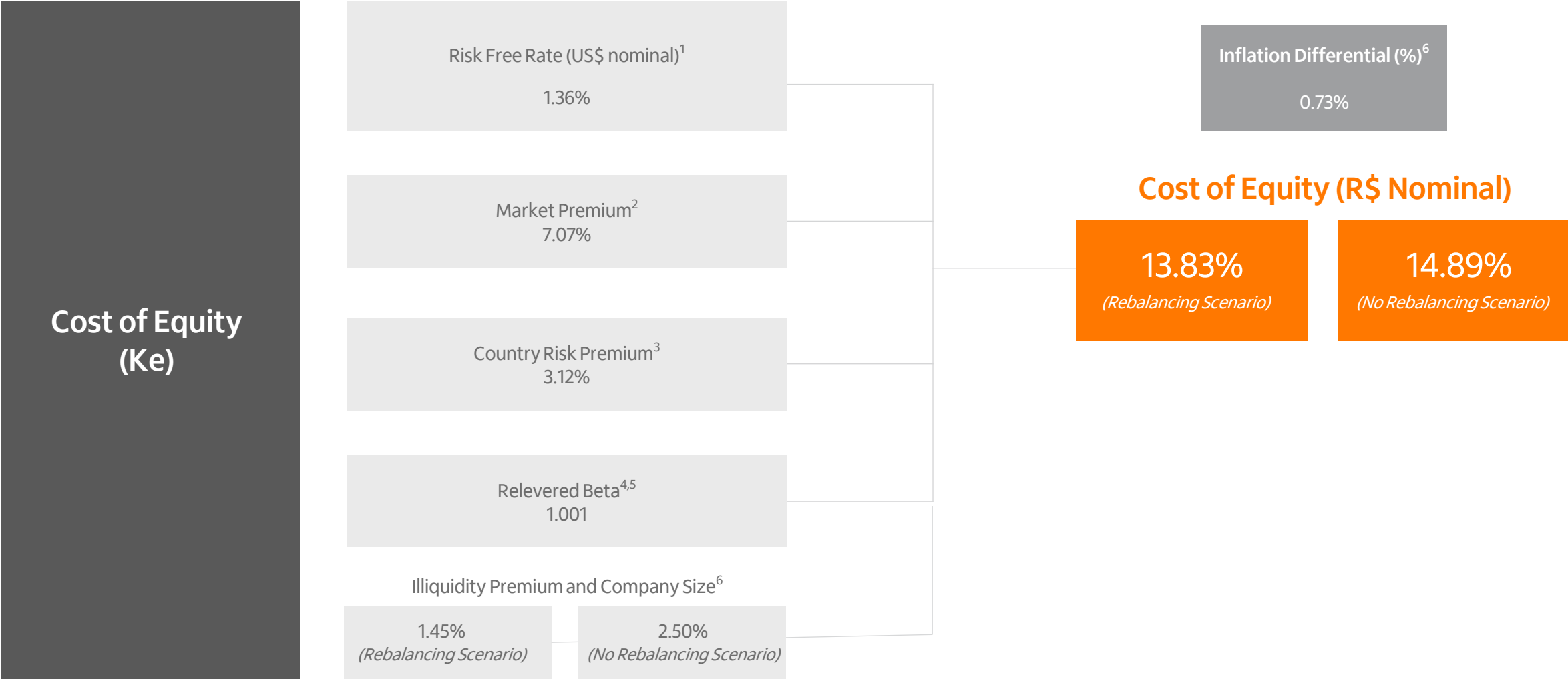


EBITDA and EBITDA Margin¹ - Rebalancing Scenario | R\$ mm e %



1 Discounted Cash Flow - Cost of Equity (Ke)

Based on market data, the Cost of Equity (Ke) was estimated in nominal terms for Ciclus



Source: Ibbotson, Bloomberg, IPEA Data and Capital IQ with base date of October 18th, 2021
Notes: 1. Based on the average of the last 90 days of the YTM (Yield to Maturity) of the 10-year US Treasury bond - Source: Capital IQ; 2. Based on the arithmetic average of the historical difference between the returns of the S&P index and the US Treasury bonds (1937 - 2017) - Source: The Duff & Phelps (Ibbotson); 3. Based on the average of the last 90 days of the Emerging Markets Bond Index Brazil (EMBI Brazil) - Source: IPEA Data; 4. Based on the average of Orizon and Ambipar; Beta calculation frequency: 5 years (weekly) - Source: Bloomberg; 5. Considers the optimal capital structure with 35% Debt and 65% Equity; 6. Considers the USA long term inflation of 2.25% p.a. and 3.00% for the IPCA long term - Source: Bloomberg and Central Bank; 6. Premium varies due to the size of the company, according to Duff and Phelps (<https://www.duffandphelps.com/insights/publications/cost-of-capital/2016-international-valuation-handbook-guide-to-cost-of-capital>)

1 Discounted Cash Flow - No Rebalancing Scenario

Based on the projections provided by SIMPAR, Ciclus' equity value was estimated to be between R\$514 mm and R\$561 mm

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2036
EBITDA	134	162	175	181	198	190	196	201	210		231
(-) D&A	(30)	(34)	(37)	(40)	(42)	(43)	(45)	(46)	(50)		(36)
EBIT	104	127	139	141	156	147	151	155	160		195
(-) IR/CSSL	(35)	(43)	(47)	(48)	(53)	(50)	(51)	(53)	(54)		(66)
Marginal Tax Rate	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%		34.0%
NOPAT	68	84	92	93	103	97	100	102	106		129
(+) D&A	30	34	37	40	42	43	45	46	50		36
(-) Capex ¹	(67)	(33)	(48)	(34)	(20)	(21)	(21)	(54)	(39)		(27)
(+/-) Working Capital Delta	14	26	42	0	(1)	1	(0)	(0)	(0)		1
Free Cash Flow to Firm (FCFF)	45	112	122	99	123	120	123	94	116		138
(+/-) Debt Issuance (Amortization)	17	13	3	(9)	38	(21)	16	16	26		(623)
(+/-) Financial Expenses (Post Tax) ²	(21)	(21)	(22)	(21)	(22)	(23)	(23)	(25)	(27)		(17)
(+/-) Financial Revenue (Post Tax) ³	-	-	-	-	-	-	-	-	-		-
Free Cash Flow to Equity (FCFE)	41	104	103	69	139	75	116	85	115		(503)
Mid Year	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5		14.5
Discount Factor	1.1	1.2	1.4	1.6	1.9	2.1	2.5	2.8	3.3		7.5
NPV	38	84	73	42	75	35	47	30	35		(67)

Discount Rate and Growth in Perpetuity

Ke (nominal R\$)	%	14.89%
Growth in Perpetuity (nominal R\$)	%	-
IR/CSLL for discounted cash flow calculation	%	34.00%

Valuation

NPV of FCFE	R\$ mm	537
NPV of Terminal Value	R\$ mm	-
Equity Value	R\$ mm	537
Net Debt @ 2021 EoP	R\$ mm	530
Enterprise Value (@End of Year 2021)	R\$ mm	1,067

Implied Multiples

EV/EBITDA 21E	(x)	11.2x
EV/EBITDA 22E	(x)	8.0x

Equity Value Sensitivity

Equity Value
R\$ mm

Ke (R\$ in nominal terms)

	13.89%	14.39%	14.89%	15.39%	15.89%
	561	548	537	525	514



Discounted Cash Flow - Rebalancing Scenario

Based on the projections provided by SIMPAR, Ciclus' equity value was estimated to be between R\$1,139 mm and R\$1,223 mm

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2036
EBITDA	217	250	269	277	297	292	301	309	322		364
(-) D&A	(30)	(34)	(37)	(40)	(42)	(43)	(45)	(46)	(50)		(36)
EBIT	187	215	232	237	255	249	256	263	272		329
(-) IR/CSSL	(64)	(73)	(79)	(81)	(87)	(85)	(87)	(89)	(92)		(112)
Marginal Tax Rate	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%		34.0%
NOPAT	124	142	153	156	168	164	169	174	179		217
(+) D&A	30	34	37	40	42	43	45	46	50		36
(-) Capex ¹	(67)	(33)	(48)	(34)	(20)	(21)	(21)	(54)	(39)		(27)
(+/-) Working Capital Requirement	20	35	51	(1)	(2)	1	(0)	(0)	(1)		0
Free Cash Flow to Firm (FCFF)	106	178	193	162	189	187	192	165	189		226
(+/-) Debt Issuance (Amortization)	128	97	57	24	61	(14)	27	24	37		(1,010)
(+/-) Financial Expenses (Post Tax) ²	(20)	(21)	(22)	(21)	(38)	(40)	(41)	(43)	(46)		(28)
(+/-) Financial Revenue (Post Tax) ³	1	1	1	1	1	1	1	1	1		1
Free Cash Flow to Equity (FCFE)	215	255	229	165	211	134	179	147	182		(812)
Mid Year	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5		14.5
Discount Factor	1.1	1.2	1.4	1.6	1.8	2.0	2.3	2.6	3.0		6.5
NPV	201	210	166	105	118	66	77	56	60		(124)

Discount Rate and Growth in Perpetuity

Ke (nominal R\$)	%	13.83%
Growth in Perpetuity (nominal R\$)	%	-
IR/CSLL for discounted cash flow calculation	%	34.00%

Valuation

NPV of FCFE	R\$ mm	1,180
NPV of Terminal Value	R\$ mm	-
Equity Value	R\$ mm	1,180
Net Debt @ 2021 EoP	R\$ mm	507
Enterprise Value (@End of Year 2021)	R\$ mm	1,680

Implied Multiples

EV/EBITDA 21E	(x)	9.6x
EV/EBITDA 22E	(x)	7.7x

Equity Value Sensitivity

Equity Value
R\$ mm

Ke (R\$ in nominal terms)

	12.83%	13.33%	13.83%	14.33%	14.83%
	1,223	1,201	1,180	1,159	1,139


Source: Company and Itaú BBA

Notes: 1. Capex in perpetuity equals to D&A; 2. Considers post-tax financial expenses reported in the financial model, considering a tax rate of 34%; 3. Considers post-tax financial income on the initial cash position of R\$17 million of the financial model, considering a tax rate of 34%


2 Market Benchmark

Company	Price per Share (R\$/share)	Market Cap (R\$ mm)	Enterprise Value (R\$ mm)	EV / EBITDA		EBITDA	
				2021E	2022E	2021E	2022E

Ciclus Comparables @ Current Price

	42.41	4,790	5,900	14.0x	9.4x	421	626
ORIZON	28.00	2,002	2,046	12.1x	10.4x	169	197
Average				13.1x	9.9x	295	411

Ciclus Comparables @ VWAP 90D

	51,45	5,810	6,920	16.5x	11.1x	421	626
ORIZON	27.43	1,961	2,005	11.9x	10.2x	169	197
Average				14.4x	10.6x	295	411

Summary of Ciclus Valuation

Equity Value (R\$ mm)
EV/EBITDA 21E (x)

		Considerations			
No Rebalancing Scenario	Discounted Cash Flow (DCF)	1 Discounted Cash Flow Bottom of the Range: nominal Ke 15.89% ¹ Top of Range: nominal Ke of 13.89% ¹ 514 10.9x		561 11.4x	<ul style="list-style-type: none"> Based on financial projections provided by SIMPAR Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology
	Market Benchmark	2 EV/EBITDA 2021E⁴ EBITDA 2021E: R\$96 mm Bottom of the Range: EV/EBITDA 2021E of 9.2x ³ Top of the Range: EV/EBITDA 2021 of 11.9x ² 351 9.2x		606 11.9x	<ul style="list-style-type: none"> Valuation based on the VWAP 90D multiple of the most comparable listed company (Orizon) Considers Ciclus EBITDA 2021E estimated by SIMPAR
Scenario with Rebalancing	Discounted Cash Flow (DCF)	1 Discounted Cash Flow Bottom of the Range: nominal Ke of 14.83% ¹ Top of Range: nominal Ke of 12.83% ¹ 1,139 9.4x		1,223 9.9x	<ul style="list-style-type: none"> Based on financial projections provided by SIMPAR Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology
	Market Benchmark	2 EV/EBITDA 2021E⁴ EBITDA 2021E: R\$175 mm Bottom of the Range: EV/EBITDA 2021E of 9.2x ³ Top of the Range: EV/EBITDA 2021 of 11.9x ² 1,111 9.2x		1,578 11.9x	<ul style="list-style-type: none"> Valuation based on the VWAP 90D multiple of the most comparable listed company (Orizon) Considers Ciclus EBITDA 2021E estimated by SIMPAR

Source: Company, Capital IQ on October 18, 2021, Bloomberg and Research reports

Notes: 1. Considers in the top of the range a Ke 100 bps lower and in the bottom of the range a Ke 100 bps higher, both in relation to the Ke estimated by Itaú BBA of 14.89% and 13.83%; 2. multiple of Orizon @VWAP90D; 3. Multiple considering illiquidity discount of 22.5% over Orizon @VWAP90D multiple based on Damodaran's scale - "The Cost of Illiquidity" (http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf?mod=article_inline); 4. Considers net debt 2021E of R\$530 mm (scenario without Rebalancing) and R\$507 mm (scenario with Rebalancing)

SECTION 4

Overview and Valuation of SIMPAR

Valuation Methodologies for SIMPAR

SIMPAR as “Sum of the Parts”

1

Specific Discounted Cash Flows ("DCF") for all SIMPAR's Companies

Considers the deduction of the net present value of holding expenses

Considers the deduction of indebtedness not included in SIMPAR's companies (holding Company debt)

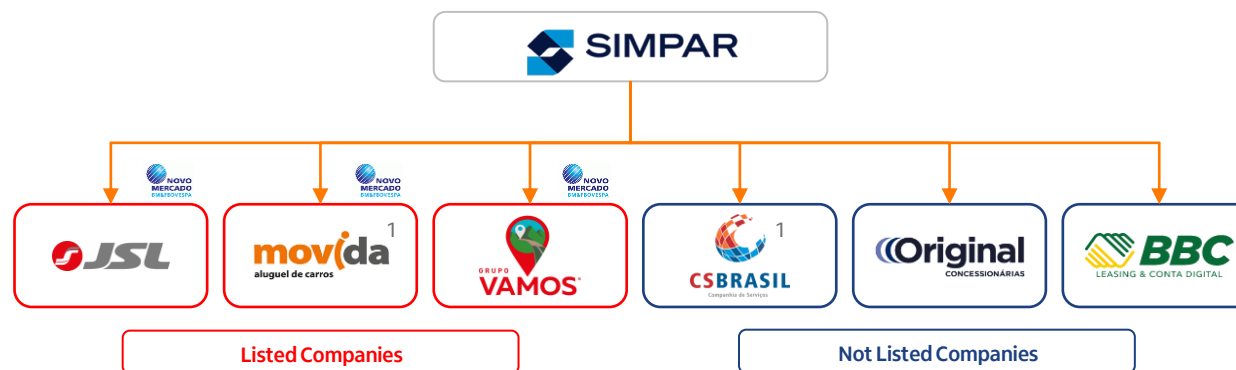
SIMPAR “Consolidated”

2

Research Analyst Prices for SIMPAR

3

Market Prices for SIMPAR





Additional Considerations:

- For SIMPAR's listed subsidiaries, the valuation was done by (i) target prices of research analysts who have recently updated their projections and (ii) market prices
- For SIMPAR's subsidiaries that are not listed, the valuation was done by trading multiples of comparable companies

Source: Company

Note: 1. Due to the very recent incorporation of part of CS Brasil by Movida (CS Frotas), the financial projections prepared by SIMPAR still consider CS Frotas as a separate subsidiary, meaning that Movida's projections do not consider CS Frotas and CS Brasil's projections still have a breakdown of the business that has been and the business that has not been incorporated by Movida.


Target Price by Analyst

	(R\$/share)	Upside	Date ²
 Santander	24.00	63.3%	25-Aug-21
J.P.Morgan	20.00	36.1%	25-Aug-21
 bradesco bbi	21.00	42.9%	30-Aug-21
Average	21.67	47.4%	-

Price per share and volume of SIMPAR shares traded on B3 (SIMH3)



Market Prices

 SIMPAR	Price per Share (R\$)
Current	14.70
Max. 52-Weeks	17.89
Min. 52-Weeks	6.21
VWAP ¹ 30D	14.04
VWAP ¹ 60D	14.94
VWAP ¹ 90D	14.81

Source: Capital IQ on October 18, 2021
Note: 1. calculated based on the number of trading sessions, where VWAP = Financial Volume Traded in the Period / Number of Shares Traded in the Period

Summary of the SIMPAR Valuation

		Equity Value (R\$ mm)		Price per Share (R\$/share)
Considerations ¹				
Discounted Cash Flow	1	Discounted Cash Flow ² (FDC)	16,914	23,848
		Bottom of the Range: Bottom of the subsidiaries' valuation ranges	21.10	29.74
Research Analysts	2	Research Analysts ³	16,035	19,242
		Bottom of the Range: Price per share of R\$20.00	20.00	24.00
Share Price	3.1	Share VWAP ⁴	11,257	11,874
		Bottom of the Range: Price per share of R\$ 14.04	14.04	14.81
		Top of the Range: Price per share of R\$ 14.81		
	3.2	Minimum and Maximum Price ⁵	4,979	14,343
		Bottom of the Range: Price per share of R\$6.21	6.21	17.89
		Top of the Range: Price per share of R\$17.89		

Considerations¹

■ Sum of the individual Discounted Cash Flow valuations ("DCF") of SIMPAR's companies (proportional to SIMPAR's stake), considering the deduction of the present value of holding expenses per "DCF" (midpoint) and the deduction of the indebtedness not considered in SIMPAR's companies (net debt 2Q21 of R\$2.2 bn). The ranges considered were shown in the specific sections of each subsidiary (see Annex)

■ Valuation based on Research analysts' target price

■ VWAP = Financial Volume Traded in the Period divided by the Amount of Shares Traded in the Period

■ Minimum and maximum share price in 52 weeks

Source: Company, Capital IQ, Bloomberg and Research reports

Notes: 1. considers 801.7 mm of shares (ex-treasury); 2. considers as the top of the range a lower nominal Ke 100 bps and for the bottom of the range a higher nominal Ke 100 bps, both in relation to the Ke estimated by Itaú BBA for each Company; 3. considers as the top of the range the highest target price among the estimates of the Research Analysts highlighted in the material and the bottom of the range as the lowest target price; 4. considers as the top of the range the 90-day VWAP and as the bottom of the range the 30-day VWAP, both calculated based on the number of trading days in the material - base date October 18th, 2021; 5. Consider as the top of the range the highest closing price in the last 52 weeks and as the bottom of the range the lowest closing price in the same period - base date October 18th, 2021

SECTION 5

Summary of Results

Summary of Results

Summary of Terms Proposed by SIMPAR

Number of Shares to be Issued by SIMPAR¹

23,010,721

Exchange Ratio (x)²

0.38351027

Maximum Number of Shares to be Issued by
SIMPAR in the Rebalancing Event

55,094,888³

Valuation Range

Top of the range of SIMPAR "Sum of the Parts" by DCF x Bottom of the range of Ciclus by DCF	Bottom of the range of SIMPAR "Sum of the Parts" by DCF x Top of the range of Ciclus by DCF
---	---

17,278,965

26,585,136

0.28798144

0.443083584

38,289,854

57,949,710

Scenario
without
Rebalancing

Scenario
with
Rebalancing

Source: Company
Notes: 1. Number of shares issued by SIMPAR considering the exchange ratio (no rebalancing); 2. Number of Ciclus Shares equivalent to 1 SIMPAR share in the exchange ratio proposal; 3. Number of shares issued in the merger (23,010,721) added to the maximum number of shares potentially issued for the exercise of the warrant (32,084,167)

APPENDIX

APPENDIX A

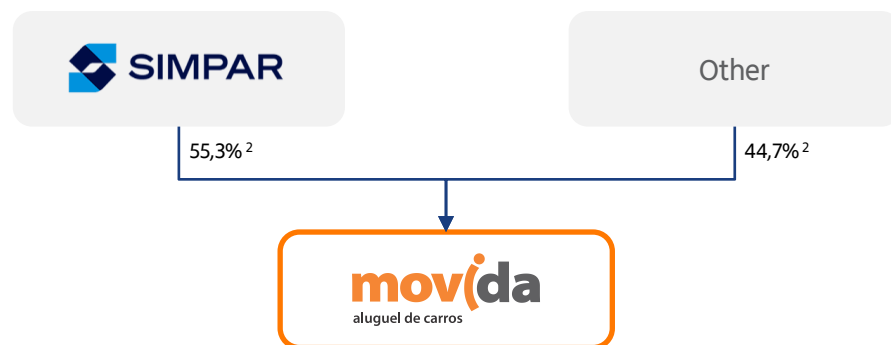
Overview and Valuation of Movida *(Without CS Frotas)*

Movida Overview (Without CS Frotas)

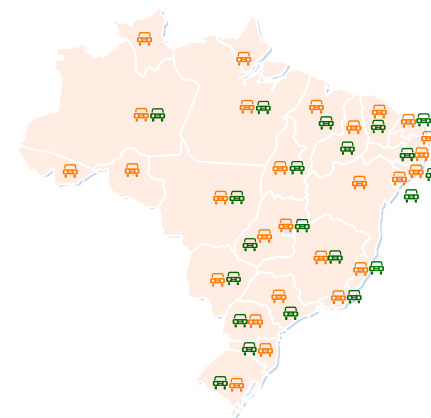
Overview

- Founded in 2006 and **acquired by the JSL Group (currently SIMPAR) in 2013**, Movida offers solutions in car rental, outsourced fleet management and sale of used cars throughout Brazil
- 3rd largest car rental company in Brazil** in fleet size and revenue with a fleet of 118 (2020 EoP)
- The company was acquired in 2013 by the JSL Group (now SIMPAR) and in 2015 **consolidated the Outsourced Fleet management segment** for light vehicles of the JSL Group, minus the services of CS
- The company had its IPO in 2017 and a **follow-on offering in 2019**
- 2020 information** - pre-incorporation of CS Frotas held in July 2021

Shareholding Structure² (Pre-incorporation of CS Frotas)



Geographic Presence¹



Rent-a-Car¹

194
stores



Sale of Used Cars

70
stores

Financial and Operational Highlights 2020³

118 thousand
Vehicles

R\$ 4.1 bi
Net Revenues

54.4%
EBITDA margin on
service revenues

R\$ 482 mm
EBIT

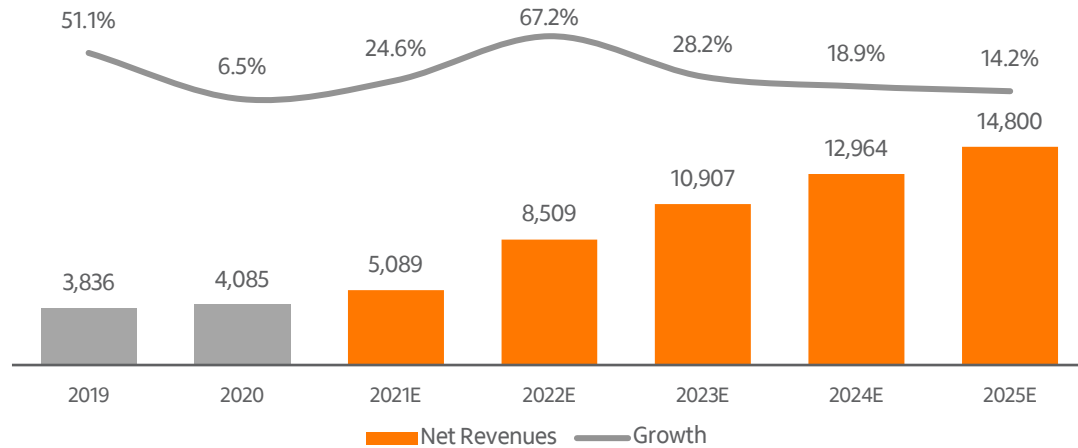
Source: Company

Notes: 1. information from the Company's institutional presentation; 2. data from the Company's website - considers the number of shares ex-treasury before the incorporation of CS Frotas; 3. data from the financial model provided by the management team

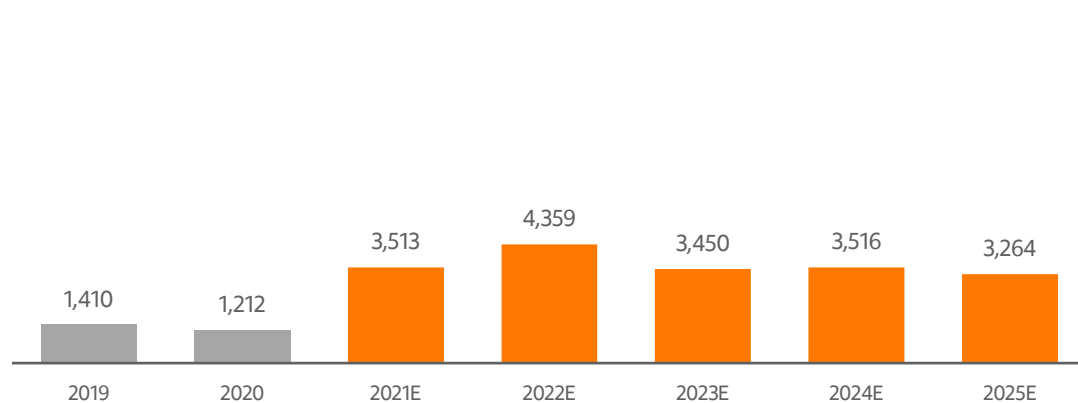
1 Discounted Cash Flow - Financial Projections Summary (Without CS Frotas)

Financial projections provided by SIMPAR

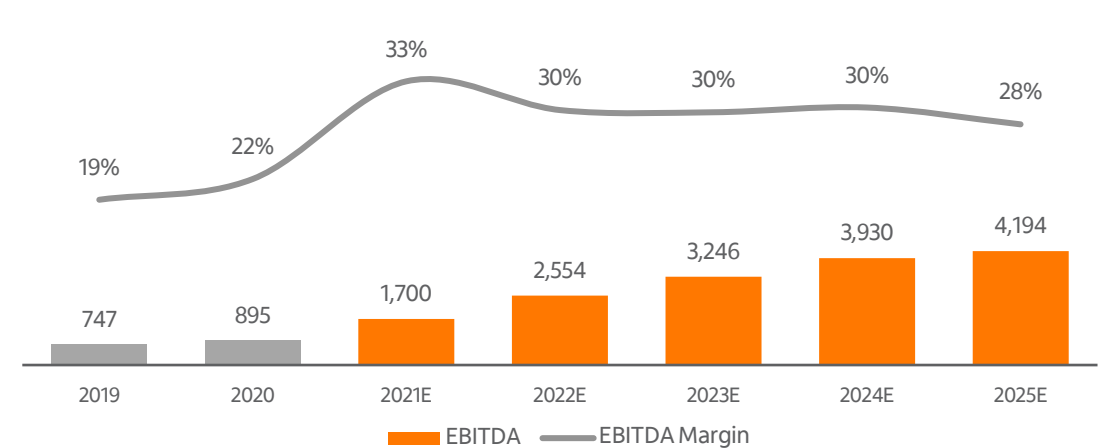
Net Revenues | R\$ mm



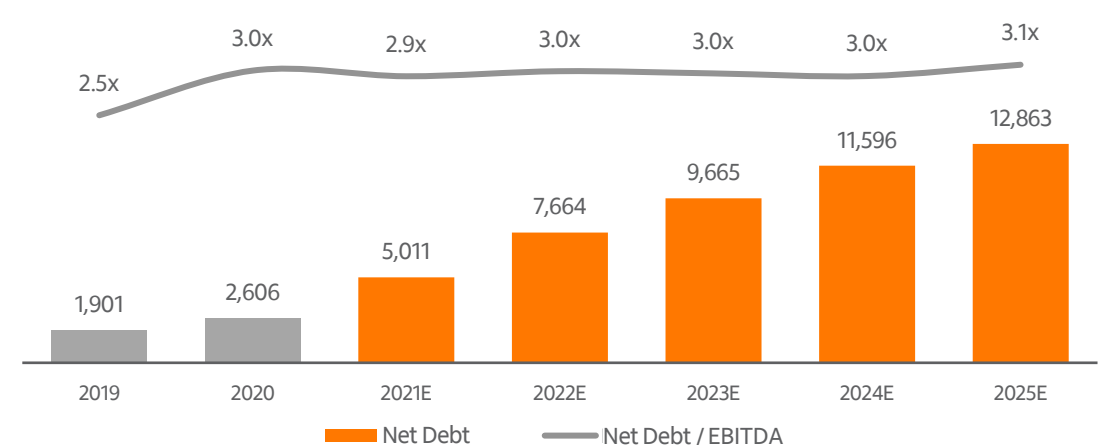
Net Capex¹ | R\$ mm



EBITDA and EBITDA Margin | R\$ mm and %

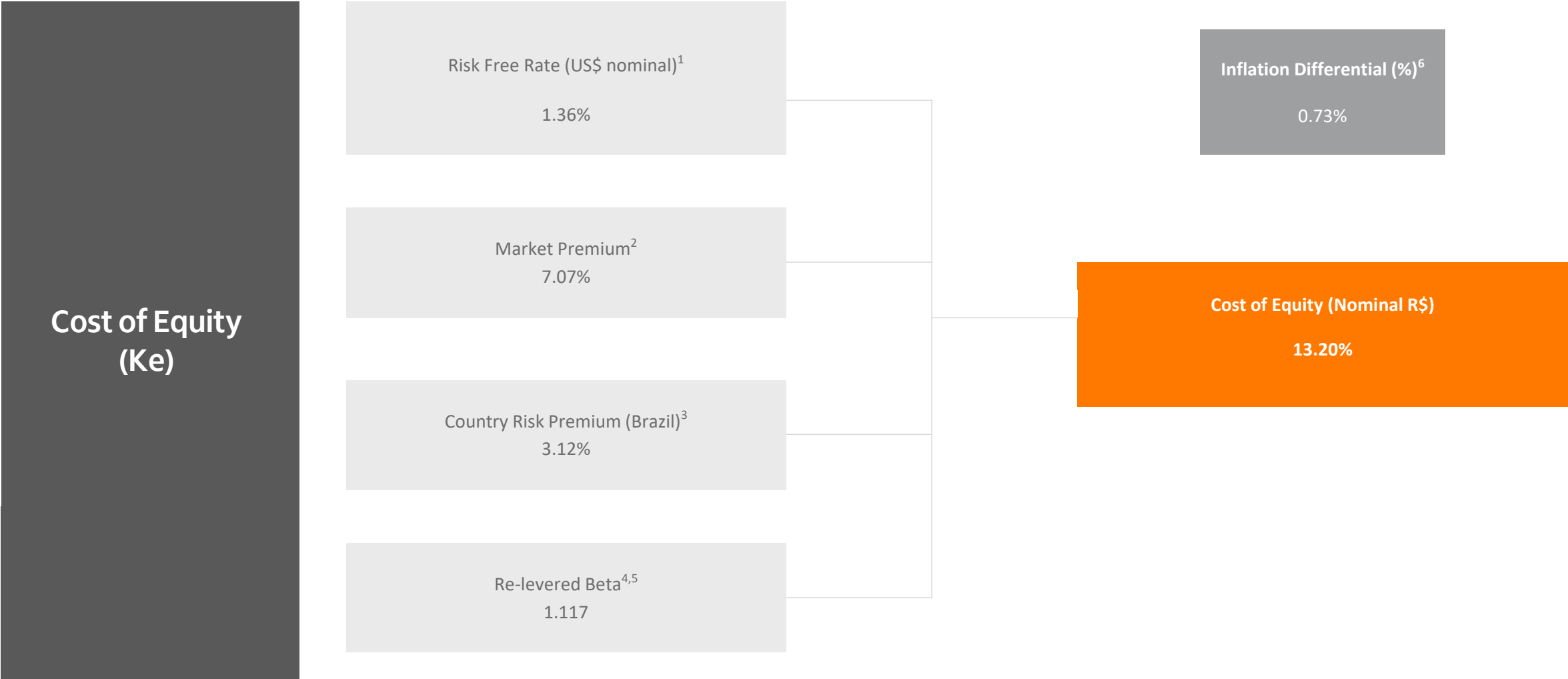


Net Debt and Net Debt / EBITDA | R\$ mm and x



1 Discounted Cash Flow - Cost of Equity (Ke)

Based on market data, we estimated a Cost of Equity (Ke) of 13.20% in nominal terms for Movida



Source: Ibbotson, Bloomberg, IPEA Data and Capital IQ with base date of October 18, 2021
Notes: 1. based on the average of the last 90 days of the YTM (Yield to Maturity) of the 10 year US Treasury bond - Source: Capital IQ; 2. based on the arithmetic average of the historical difference between the returns of the S&P index and the US Treasury bonds (1937 - 2017) - Source: The Duff & Phelps (Ibbotson); 3. based on the average of the last 90 days of the Emerging Markets Bond Index Brazil (EMBI Brazil) - Source: IPEA Data; 4. Based on the comparable companies: Movida, Unidas and Localiza; Beta calculation periodicity: 5 years (weekly) - Source: Bloomberg and Company; 5. considers an optimal capital structure based on the average of the comparable companies, with 39% debt and 61% equity; 6. considers long-term inflation in the USA of 2.25% p.a. and 3.00% for the long-term IPCA - Source: Bloomberg and Central Bank

1 Discounted Cash Flow

Based on the projections provided by SIMPAR, Movida's equity value was estimated between R\$6,751 mm and R\$9,164 mm

Cash Flow to Equity R\$ million	2022	2023	2024	2025	Perpetuity ^{1,2,3}
EBITDA	2,554	3,246	3,930	4,194	4,194
(-) D&A	(811)	(1,115)	(1,345)	(1,491)	(1,491)
EBIT	1,744	2,131	2,585	2,703	2,703
(-) INCOME TAX / SOCIAL CONTRIBUTION	(593)	(724)	(879)	(919)	(919)
Marginal Rate	34%	34%	34%	34%	34%
NOPAT	1,151	1,406	1,706	1,784	1,784
(+) D&A	811	1,115	1,345	1,491	1,491
(-) Capex1	(4,359)	(3,450)	(3,516)	(3,264)	(1,491)
(+/-) Working Capital ²	437	(154)	(361)	(8)	(2)
Cash Flow to Firm (FCFF)	(1,961)	(1,083)	(826)	3	1,782
(+/-) Issuance (Amortization) of Debt ³	(70)	2,061	2,017	1,091	386
(+/-) Financial Expenses (Post Tax) ⁴	(723)	(759)	(919)	(1,003)	(1,003)
(+/-) Financial Income (Post Tax) ⁵	269	254	246	238	238
Cash Flow to Equity (FCFE)	(2,485)	473	518	330	1,404
Mid Year	0.5	1.5	2.5	3.5	3.5
Discount Factor	1.1	1.2	1.4	1.5	1.5
VPL	(2,335)	392	380	214	909

Discount Rate and Growth in Perpetuity		
Ke (nominal R\$)	%	13.20%
Growth in Perpetuity (nominal R\$)	%	3.00%
IR/CSLL for discounted cash flow calculation	%	34.00%
Valuation		
NPV of FCFE	R\$ mm	(1,349)
NPV of Terminal Value	R\$ mm	9,183
Equity Value	R\$ mm	7,834
Net Debt @ 2021E EoP	R\$ mm	5,011
Enterprise Value (@End of Year 2021)	R\$ mm	12,845
Number of Shares (ex-treasury) ⁶	mm	298.1
Price Per Share ⁶	R\$	26.28
Implied Multiples		
EV/EBIT 21E	(x)	9.7x
EV/EBIT 22E	(x)	7.4x

Equity Value Sensitivity

Equity Value
R\$ mm

Nominal Growth in
Perpetuity (%)

Ke (R\$ in nominal terms)

	12.20%	12.70%	13.20%	13.70%	14.20%
2.00%	7,186	6,657	6,177	5,741	5,341
2.50%	8,122	7,514	6,965	6,468	6,014
3.00%	9,164	8,463	7,834	7,266	6,751
3.50%	10,330	9,520	8,797	8,147	7,560
4.00%	11,644	10,704	9,869	9,123	8,453

Source: Company

Notes: 1. considered capex in perpetuity equal to D&A; 2. considered the need for working capital in 2025E in proportion to the growth in revenue in the same year for 3.00% growth in perpetuity; 3. considered in perpetuity a debt issuance that keeps the company at the same level of leverage of 2025E considering that EBITDA will grow annually with the growth rate in perpetuity of 3.00%; 4. considers the financial expense reported in the financial model net of tax considering a tax rate of 34%; 5. considers the financial revenue on the cash balance 2Q21 of R\$5,557 mm, after tax considering a tax rate of 34%; 6. considers the number of Movida's shares before the purchase of CS Frotas

2

Research Reports: Movida Target Price¹

Target Price per Analyst

(R\$/share)

Upside

Date²

CREDIT SUISSE

21.00

13.9%

28-Jul-21

Safrá

22.50

22.0%

29-Jul-21

Itaú BBA

23.00

24.7%

29-Jul-21

BANCO DO BRASIL

22.00

19.3%

30-Jul-21

Morgan Stanley

21.50

16.6%

13-Aug-21

J.P.Morgan

21.50

16.6%

17-Aug-21

Santander

30.00

62.7%

25-Aug-21

bradesco bbi

34.00

84.4%

8-Sep-21

BTGPactual

25.00

35.6%

9-Sep-21

Average

24.50

32.9%

-

Source: Bloomberg on October 18, 2021

Notes: 1. considers the cut-off date of 1-Jul-2021; 2. considers the disclosure date of the current target price

Movida Valuation Summary (Without CS Frotas)

Discounted Cash Flow (DCF)	1 Discounted Cash Flow (Without CS Frotas) Range Floor: nominal Ke of 14.20% ² Top of Range: nominal Ke of 12.20% ²	6,751		9,164
		22.64		30.74
Research Analysts	2 Research Analysts³ (Without CS Frotas) Range Floor: Price per share of R\$21.00 Top of Range: Price per share of R\$34.00	6,261		10,136
		21.00		34.00
Share Price	3 VWAP of Shares⁴ (Without CS Frotas) Range Floor: Price per share of R\$17.94 Top of Range: Price per share of R\$	5,349		5,793
		17.94		19.43
	4 Minimum and Maximum Price⁵ (Without CS Frotas) Range Floor: Price per share of R\$15.35 Top of Range: Price per share of R\$23.49	4,576		7,003
		15.35		23.49

Considerations¹

- Based on financial projections provided by SIMPAR
- Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology
- Valuation based on Research analysts' target price
- VWAP = Financial Volume Traded in the Period divided by the Amount of Shares Traded in the Period
- Minimum and maximum share price in 52 weeks

Source: Company, Capital IQ, Bloomberg and Research reports

Notes: 1. considers 298.1 mm shares (ex-treasury and pre-incorporation of CS Frotas); 2. considers as the top of the range a nominal Ke 100 bps lower and for the bottom of the range a nominal Ke 100 bps higher, both in relation to the Ke estimated by Itaú BBA for each Company; 3. considers as the top of the range the highest target price among the estimates of the Research Analysts highlighted in the material and the floor of the range as the lowest target price; 4. Considers as the top of the range the 90-day VWAP and as the bottom of the range the 30-day VWAP, both calculated based on the number of trading sessions - base date October 18, 2021; 5. Considers as the top of the range the highest closing price in the last 52 weeks and 37 as the floor of the range the lowest closing price in the same period - base date October 18th, 2021

APPENDIX B

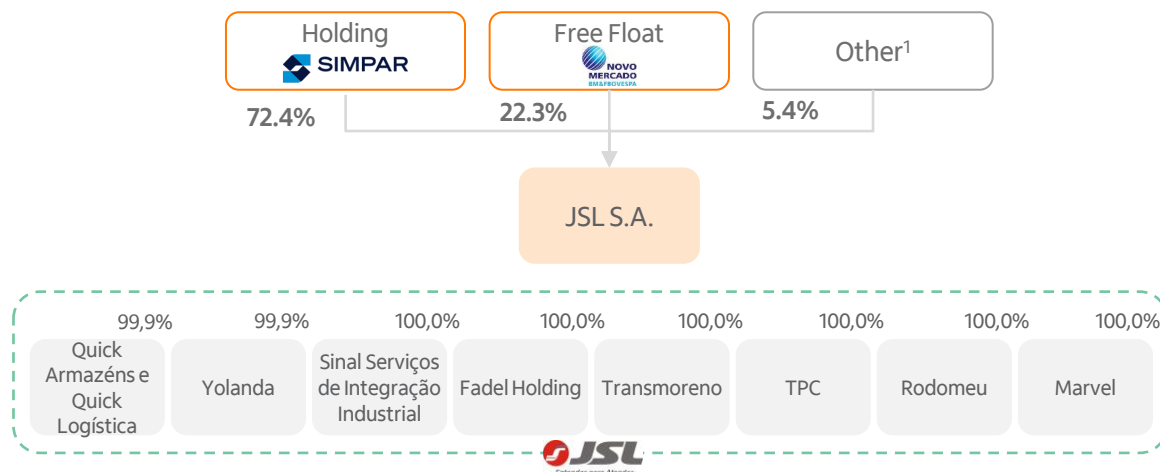
Overview and Valuation of JSL

JSL Overview

Overview

- JSL provides **customized logistics services with long-term contracts and capillarity of operation.**
- It operates with **diversification of logistics services** and essential sectors of the economy

Shareholding Structure¹



Source: Company & 2Q21 institutional presentation, available on the company's IR website

Note: 1. Does not consider treasury shares

Operational Highlights (2Q21)

~ 25,000 Employees
with 208 managers with
+9 years average time

+16.8 thousand
operational assets

+55 thousand
registered truck drivers

1 million m²
of storage

+280 branches
in all Brazilian states

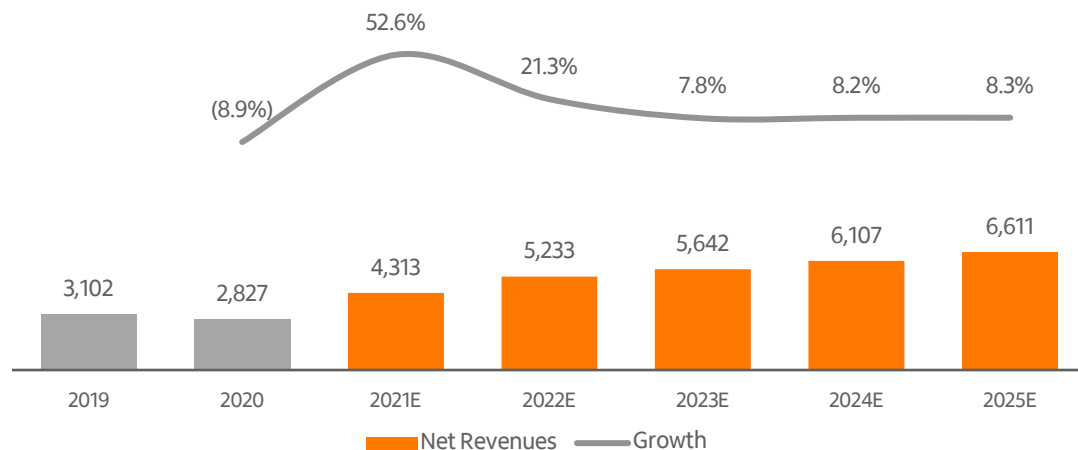
+1,300 clients
Top 10 with over
24 years of service



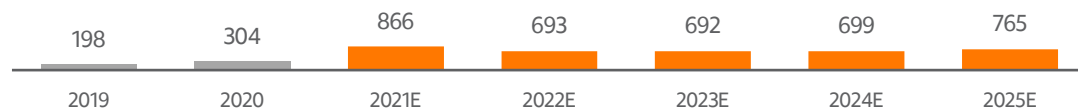
Discounted Cash Flow - Financial Projections Summary

JSL projections provided by SIMPAR

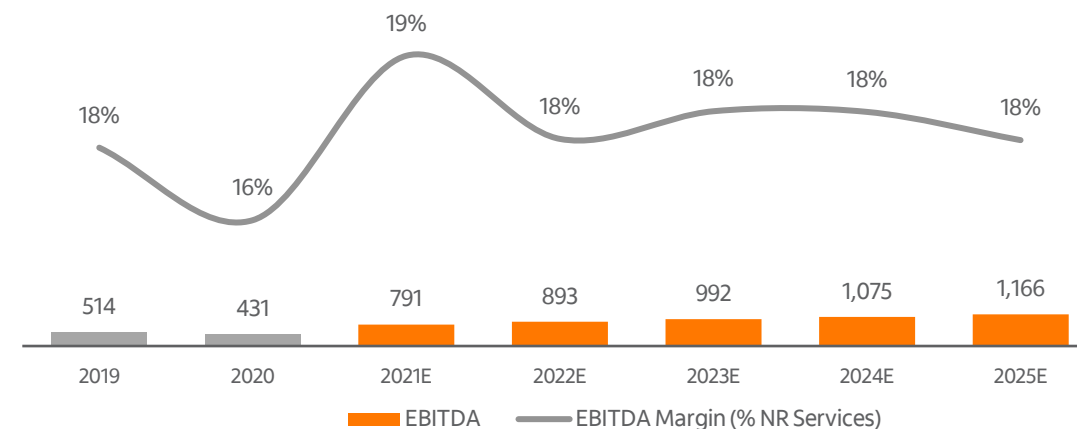
Net Revenue | R\$ mm



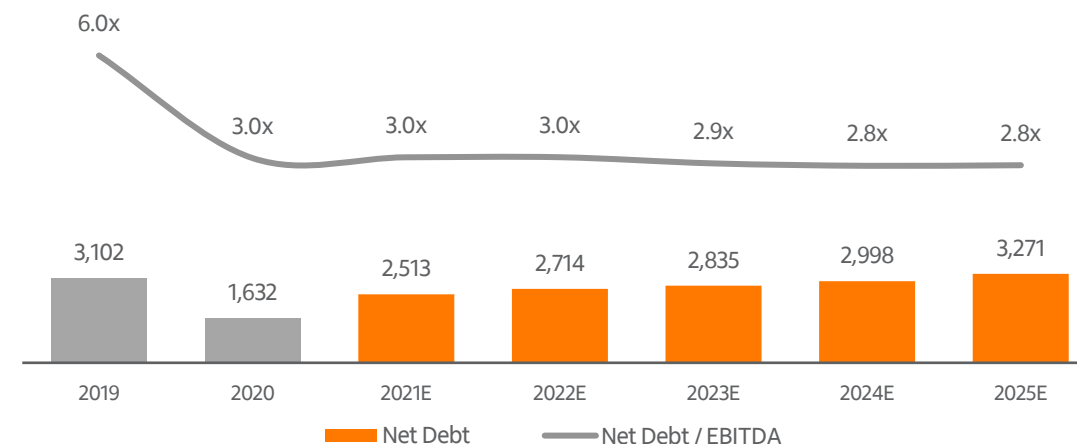
Net Capex¹ | R\$ mm



EBITDA and EBITDA Margin (% NR Services) | R\$ mm and %.



Net Debt and Net Debt / EBITDA | R\$ mm and x

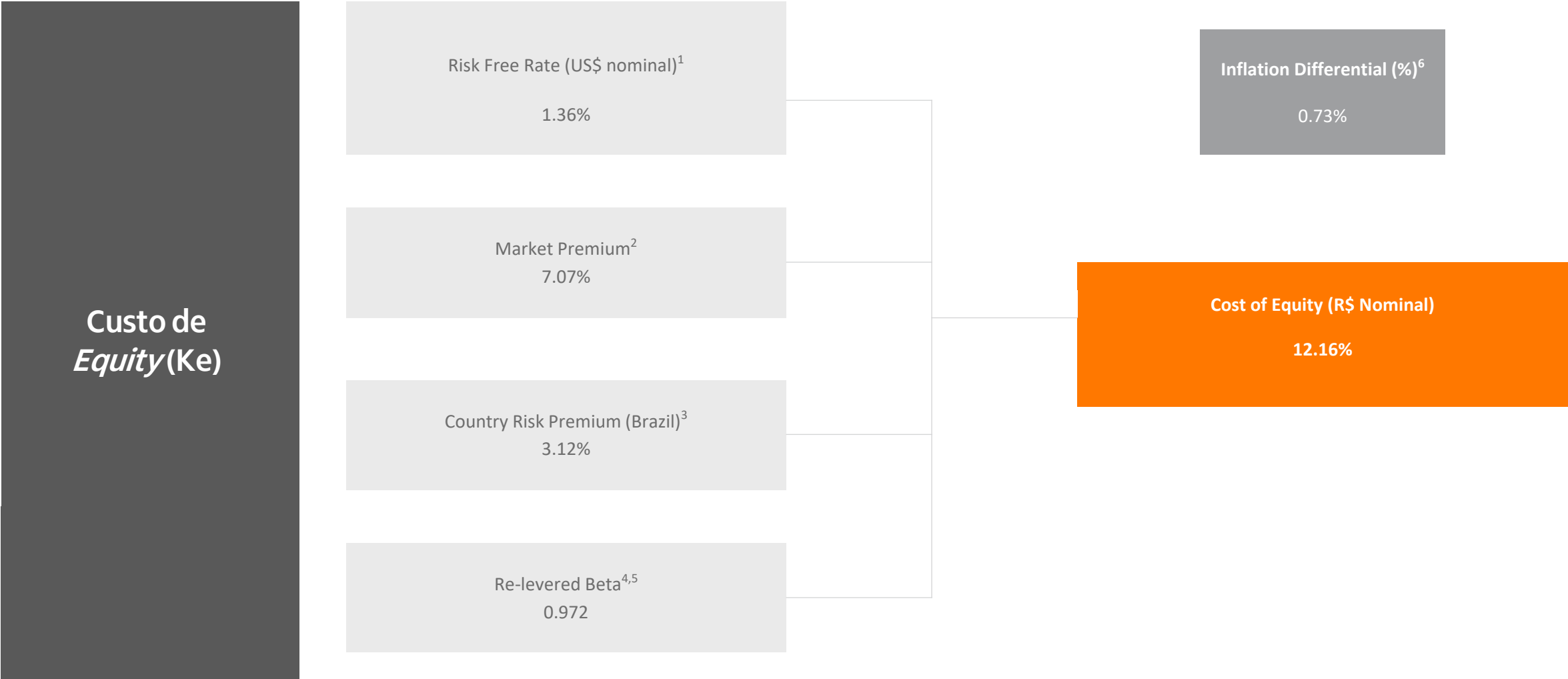


Source: Financial model provided by SIMPAR

Note: 1. Considers cost of assets sales and includes acquisitions in 2020 (R\$154 million of net capex and R\$150 million of acquisitions)

1 Discounted Cash Flow - Cost of Equity (Ke)

Based on market data, a Cost of Equity (Ke) of 12.16% in nominal terms was estimated for JSL



Source: Ibbotson, Bloomberg, IPEA Data and Capital IQ with base date of October 18th, 2021
Notes: 1. based on the average of the last 90 days of the YTM (Yield to Maturity) of the 10 year US Treasury bond - Source: Capital IQ; 2. based on the arithmetic average of the historical difference between the returns of the S&P index and the US Treasury bonds (1937 - 2017) - Source: The Duff & Phelps (Ibbotson); 3. based on the average of the last 90 days of the Emerging Markets Bond Index Brazil (EMBI Brazil) - Source: IPEA Data; 4. Based on the comparables: Tegma, Sequoia, JSL; Beta calculation frequency: 5 years (weekly) - Source: Bloomberg and Company; 5. considers the optimal capital structure based on the average of the comparables, with 31% debt and 69% equity; 6. considers the long term US inflation of 2.25% p.a. and 3.00% for the long term IPCA - Source: Bloomberg and Central Bank

1 Discounted Cash Flow

Based on the projections provided by SIMPAR, JSL's equity value was estimated to be between R\$ 3,732 mm and R\$4,954 mm

Cash Flow to Equity R\$ million	2022	2023	2024	2025	Perpetuity ^{1,2,3}
EBITDA	893	992	1,075	1,166	1,166
(-) D&A	(264)	(284)	(314)	(348)	(348)
EBIT	629	707	761	818	818
(-) INCOME TAX/CSSL	(214)	(241)	(259)	(278)	(278)
Marginal Rate	34.0%	34.0%	34.0%	34.0%	34.0%
NOPAT	415	467	502	540	540
(+) Cost of goods sold	165	165	165	165	165
(+) D&A	264	284	314	348	348
(-) Capex1	(858)	(857)	(864)	(931)	(348)
(+/-) Working Capital Need ²	41	19	2	7	3
Cash Flow to the Firm (FCFF)	27	78	119	130	708
(+/-) Issuance (Amortization) of Debt	-	-	69	171	-
(+/-) Financial Expenses (Post Tax) ⁴	(198)	(147)	(154)	(168)	(168)
(+/-) Financial Income (Post Tax) ⁵	39	29	29	29	29
Cash Flow to Shareholders (FCFE)	(132)	(40)	63	161	569
Mid Year	0.5	1.5	2.5	3.5	3.5
Discount Rate	1.1	1.2	1.3	1.5	1.5
NPV	(124)	(34)	47	108	381

Discount Rate and Growth in Perpetuity		
Ke (nominal R\$)	%	12.16%
Growth in Perpetuity (nominal R\$)	%	3.00%
IR/CSSL for discounted cash flow calculation	%	34.00%
Valuation		
NPV of FCFE	R\$ mm	(3)
NPV of Terminal Value	R\$ mm	4,277
Equity Value	R\$ mm	4,274
Net Debt @ 2021E EoP	R\$ mm	2,513
Enterprise Value (@End of Year 2021)	R\$ mm	6,787
Number of Shares (ex-treasury)	mm	284.7
Price Per Share	R\$	15.01
Implied Multiples		
EV/EBITDA 21E	(x)	8.6x
EV/EBITDA 22E	(x)	7.6x

Equity Value Sensitivity

Equity Value
R\$ mm

Nominal growth in
Perpetuity (%)




Ke (R\$ in nominal terms)

	11.16%	11.66%	12.16%	12.66%	13.16%
2.00%	4,364	4,072	3,810	3,573	3,359
2.50%	4,642	4,319	4,030	3,770	3,536
3.00%	4,954	4,594	4,274	3,988	3,732
3.50%	5,307	4,903	4,546	4,230	3,947
4.00%	5,709	5,252	4,852	4,499	4,186

Source: Company

Notes: 1. considered capex in perpetuity equal to D&A; 2. considered the need for working capital in 2025E in proportion to the growth in revenue in the same year for 3.00% growth in perpetuity; 3. considered in perpetuity a debt issuance that keeps the company at the same level of leverage of 2025E considering that EBITDA will grow annually with the growth rate in perpetuity of 3.00%; 4. considers the financial expense reported in the financial model net of tax considering a tax rate of 34%; 5. considers the post-tax financial revenue on the cash balance 2Q21 of R\$677 mm, considering a tax rate of 34%

Target Price per Analyst

	(R\$/share)	Upside	Date ²
 BTGPactual	16.00	74.9%	31-Aug-21
J.P.Morgan	12.50	36.6%	25-Aug-21
 Itaú BBA	15.00	63.9%	10-Aug-21
 bradesco bbi	17.00	85.8%	26-Sep-21
Average	15.13	65.3%	-

JSL Valuation Summary

Equity Value (R\$ mm)
Share Price (R\$)

Discounted Cash Flow (DCF)

1 Discounted Cash Flow

Range Floor: nominal Ke 13.16%²
Top of Range: nominal Ke 11.16%²

3,732

13.11



4,954

17.40

Research Analysts

2 Research Analysts³

Range Floor: Price per share of R\$12.50
Top of Range: Price per share of R\$17.00

3,559

12.50



4,840

17.00

Share Price

3 VWAP of Shares⁴

Range Floor: Price per share of R\$9.27
Top of Range: Price per share of R\$10.81

2,639

9.27



3,078

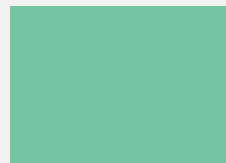
10.81

4 Minimum and Maximum Price⁵

Range Floor: Price per share of R\$8.11
Top of Range: Price per share of R\$13.38

2,309

8.11



3,810

13.38

Considerations¹

- Based on financial projections provided by SIMPAR
- Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology
- Valuation based on Research analysts' target price
- VWAP = Financial Volume Traded in the Period divided by the Amount of Shares Traded in the Period
- Minimum and maximum share price in 52 weeks

Source: Company, Capital IQ, Bloomberg and Research reports

Notes: 1. Considers 284.7 mm of shares (ex-treasury); 2. considers as the top of the range a lower nominal Ke 100 bps and for the bottom of the range a higher nominal Ke 100 bps, both in relation to the Ke estimated by Itaú BBA; 3. considers as the top of the range the highest target price among the estimates of the Research Analysts highlighted in the material and the bottom of the range as the lowest target price; 4. considers as the top of the range the 90-day VWAP and as the bottom of the range the 30-day VWAP, both calculated based on the number of trading days - base date October 18th, 2021; 5. Consider as the top of the range the highest closing price in the last 52 weeks and as the bottom of the range the lowest closing price in the same period - base date October 18th, 2021

APPENDIX C

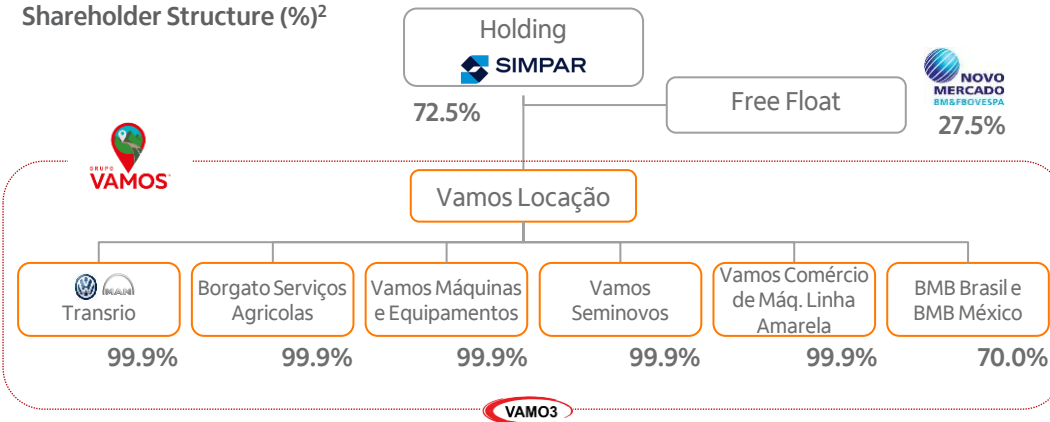
Overview and Valuation of Vamos

Vamos Overview

Overview

- Vamos operates in the rental of **trucks, machinery and equipment**
- Vamos Rental:** Brazilian market leader in the rental of trucks, machinery, and equipment. Offering customized services with long-term contracts
- Vamos Dealerships:** Largest truck/bus dealership network in Brazil TRANSRIO. Largest geographic coverage of Valtra/AGCO, Komatsu, and Fendt farm machinery dealerships
- Vamos Seminovos:** Largest network of used truck dealers, with national capillarity

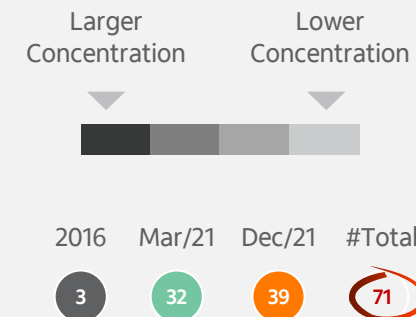
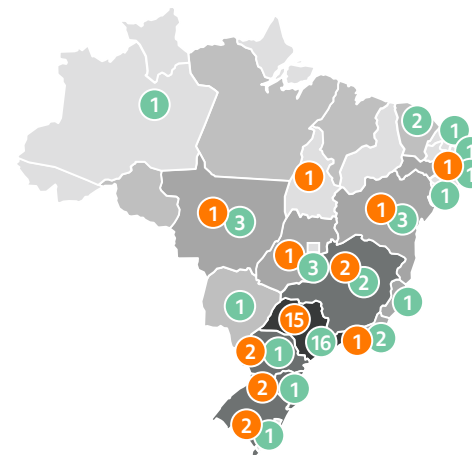
Shareholder Structure (%)²



Source: Company

Notes: 1. leased fleet penetration: 23.2 thousand / 2.1 million; 2. Considers number of shares ex-treasury

Geographic Presence



Financial and Operational Highlights in 2Q21

3.5 million
trucks in Brazil

2.1 million
trucks
tied to companies

23.000
leased fleet

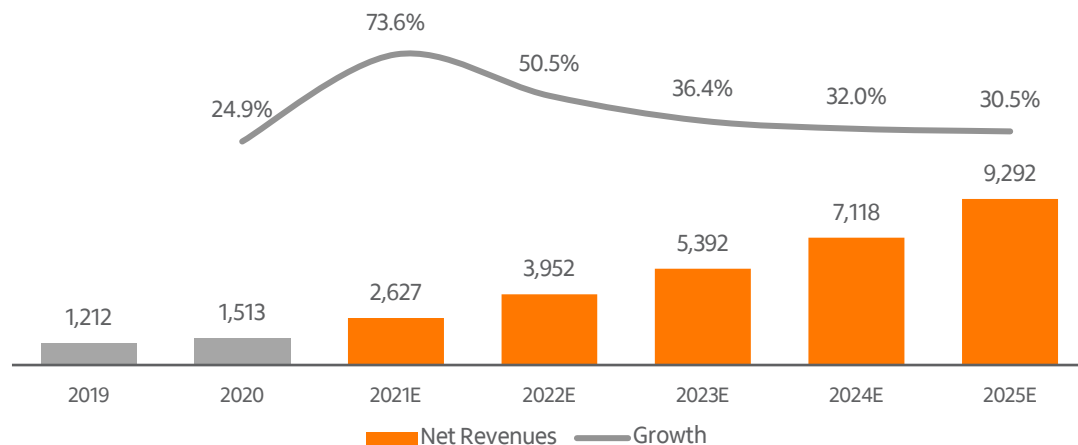
~1,0%
Leased fleet penetration¹



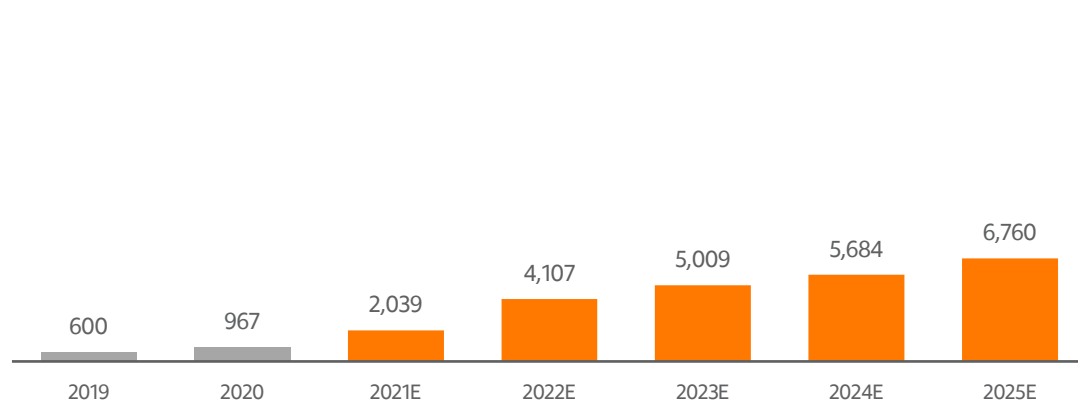
Discounted Cash Flow - Financial Projections Summary

Projections and estimates provided by SIMPAR

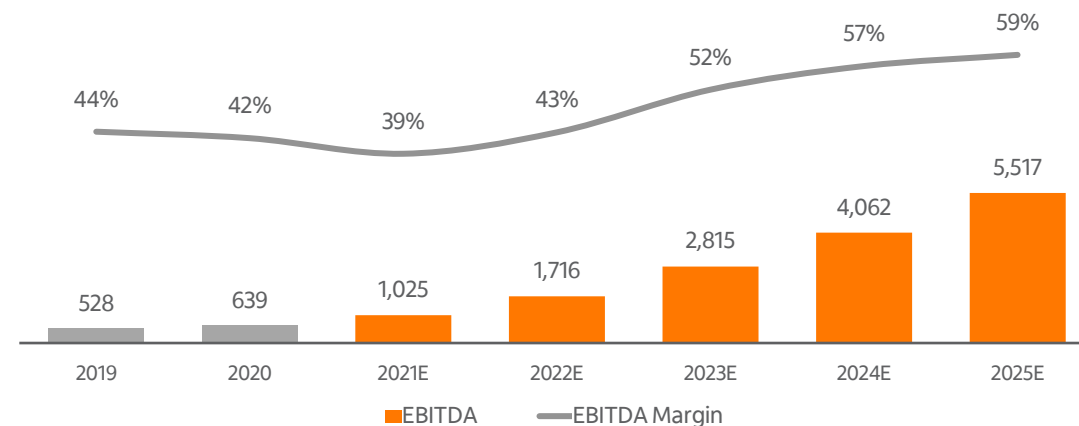
Net Revenue | R\$ mm



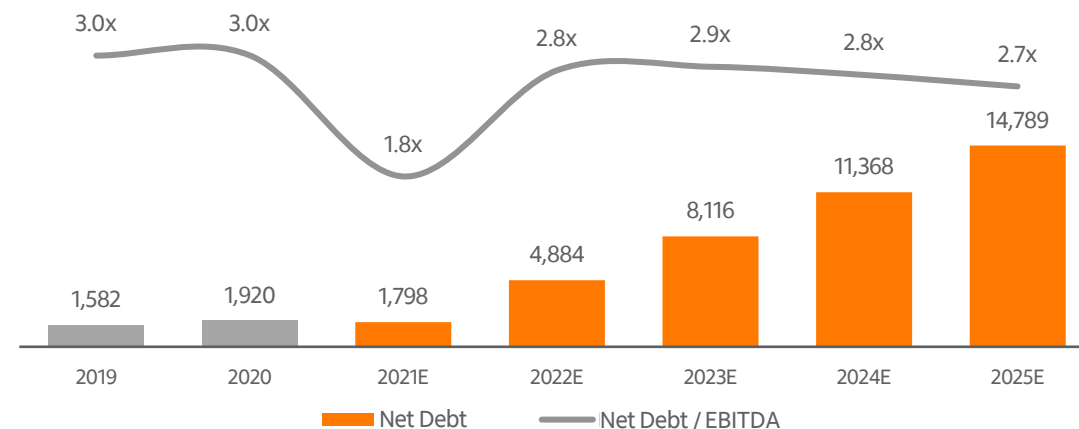
Net Capex¹ | R\$ mm



EBITDA and EBITDA Margin | R\$ mm and %

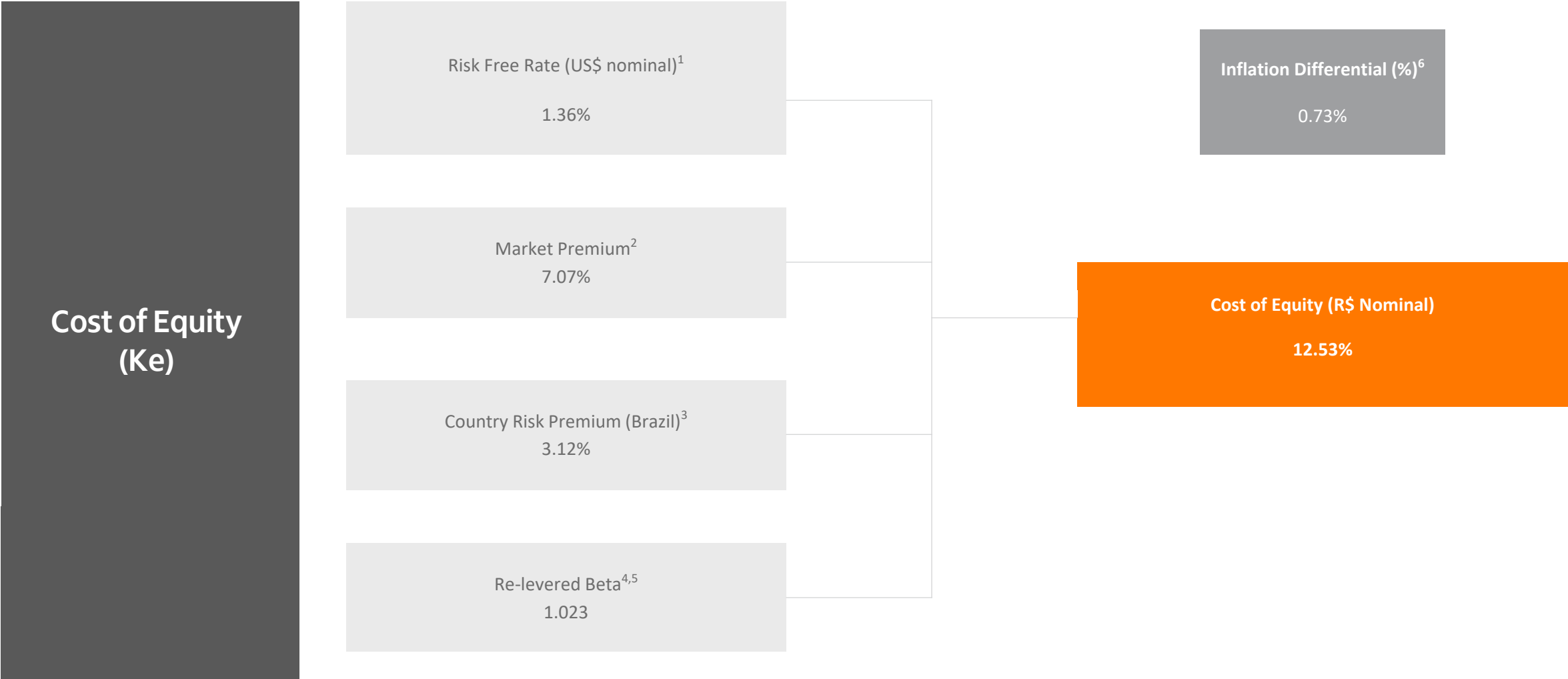


Net Debt and Net Debt/ EBITDA | R\$ mm and x



1 Discounted Cash Flow - Cost of Equity (Ke)

Based on market data, a Cost of Equity (Ke) of 12.53% in nominal terms was estimated for Vamos



Source: Ibbotson, Bloomberg, IPEA Data and Capital IQ with base date of October 18, 2021
Notes: 1. based on the average of the last 90 days of the YTM (Yield to Maturity) of the 10-year US Treasury bond - Source: Capital IQ; 2. based on the arithmetic average of the historical difference between the returns of the S&P index and the US Treasury bonds (1937 - 2017) - Source: The Duff & Phelps (Ibbotson); 3. based on the average of the last 90 days of the Emerging Markets Bond Index Brazil (EMBI Brazil) - Source: IPEA Data; 4. Based on the comparables: Unidas, Vamos, Movida, Localiza; Beta calculation frequency: 5 years (weekly) - Source: Bloomberg and Company; 5. considers the optimal capital structure based on the average of the comparables, with 36% of Debt and 64% of Equity; 6. considers the USA long term inflation of 2.25% p.a. and 3.00% for the long term IPCA - Source: Bloomberg and Central Bank

1 Discounted Cash Flow

Based on projections provided by SIMPAR, Vamos' equity value was estimated to be between R\$14,948 mm and R\$20,552 mm

Cash Flow to Equity R\$ million		2022	2023	2024	2025	Perpetuity ^{1,2,3}
EBITDA	R\$ mm	1,716	2,815	4,062	5,517	5,517
(-) D&A	R\$ mm	(604)	(1,092)	(1,513)	(1,955)	(1,955)
EBIT	R\$ mm	1,112	1,723	2,549	3,562	3,562
(-) INCOME TAX / SOCIAL CONTRIBUTION	R\$ mm	(378)	(586)	(867)	(1,211)	(1,211)
Marginal Rate	%	34.0%	34.0%	34.0%	34.0%	34.0%
NOPAT	R\$ mm	734	1,137	1,682	2,351	2,351
(+) Cost of goods sold	R\$ mm	251	309	374	601	601
(+) D&A	R\$ mm	604	1,092	1,513	1,955	1,955
(-) Capex1	R\$ mm	(4,358)	(5,317)	(6,058)	(7,361)	(1,955)
(+/-) Working Capital Need ²	R\$ mm	90	(5)	(130)	(130)	(13)
Cash Flow to Firm (FCFF)	R\$ mm	(2,679)	(2,785)	(2,619)	(2,584)	2,939
(+/-) Issuance (Amortization) of Debt ³	R\$ mm	2,374	2,208	1,646	1,363	444
(+/-) Financial Expenses (Post Tax) ⁴	R\$ mm	(348)	(379)	(461)	(528)	(528)
(+/-) Financial Income (Post Tax) ⁵	R\$ mm	83	61	61	61	61
Cash Flow to Equity (FCFE)	R\$ mm	(571)	(894)	(1,372)	(1,688)	2,917
Mid Year	%	0.5	1.5	2.5	3.5	3.5
Discount Rate	%	1.1	1.2	1.3	1.5	1.5
NPV	R\$ mm	(538)	(749)	(1,021)	(1,117)	1,930

Discount Rate and Growth in Perpetuity		
Ke (nominal R\$)	%	12.53%
Growth in Perpetuity (nominal R\$)	%	3.00%
IR/CSLL for discounted cash flow calculation	%	34.00%
Valuation		
NPV of FCFE	R\$ mm	(3,425)
NPV of Terminal Value	R\$ mm	20,862
Equity Value	R\$ mm	17,437
Net Debt @ 2021E EoP	R\$ mm	1,798
Enterprise Value	R\$ mm	19,234
Number of Shares (ex-treasury)	mm	969
Price Per Share	R\$	18.00
Implied Multiples		
EV/EBITDA 21E	(x)	18.8x
EV/EBITDA 22E	(x)	11.2x

Equity Value Sensitivity

Equity Value
R\$ mm

Nominal growth in
Perpetuity (%)


Ke (R\$ in nominal terms)

	11.53%	12.03%	12.53%	13.03%	13.53%
2.00%	17,850	16,506	15,299	14,209	13,222
2.50%	19,126	17,642	16,315	15,122	14,046
3.00%	20,552	18,903	17,437	16,126	14,948
3.50%	22,156	20,312	18,683	17,235	15,940
4.00%	23,972	21,896	20,076	18,467	17,036

Source: Company

Notes: 1. considered capex in perpetuity equal to D&A; 2. considered the need for working capital in 2025E in proportion to the growth of revenue in the same year for 3.00% growth in perpetuity; 3. considered in perpetuity a debt issuance that keeps the company at the same level of leverage of 2025E considering that EBITDA will grow annually with the growth rate in perpetuity of 3.00%; 4. considers the post-tax financial expense reported in the financial model, considering a tax rate of 34%; 5. considers the post-tax financial income on the pro-forma cash balance with Follow-on of R\$1,429 (Balance 2Q21 of R\$342 mm + net funds from Follow-on of R\$1.1 bn), considering a tax rate of 34%.

Target Price per Analyst

	(R\$/share)	Upside	Date ²
	15.38	(2.2%)	28-Jul-21
J.P.Morgan	18.50	17.7%	24-Aug-21
	18.25	16.1%	1-Sep-21
Morgan Stanley	23.00	46.3%	5-Sep-21
	19.00	20.9%	9-Sep-21
Average	18.83	19.8%	-

Vamos Valuation Summary

Equity Value (R\$ mm)
Share Price (R\$)

Discounted Cash Flow (DCF)

1 Discounted Cash Flow

Range Bottom: nominal Ke 13.53%²
Top of Range: Ke nominal 11.53%²

14,948

15.43



20,552

21.21

Research Analysts

2 Research Analysts³

Range Bottom: Price per share of R\$ 15.38
Top of Range: Price per share of R\$23.00

14,903

15.38



22,287

23.00

Share Price

3 Stock VWAP⁴

Range Bottom: Price per share of R\$15.72
Top of Range: Price per share of R\$15.76

15,231

15.72



15,269

15.76

4 Minimum and Maximum Price⁵

Range Bottom: Price per share of R\$7.29
Top of Range: Price per share of R\$18.98

7,066

7.29



18,394

18.98

Considerations¹

- Based on financial projections provided by SIMPAR
- Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology
- Valuation based on Research analysts' target price
- VWAP = Financial Volume Traded in the Period divided by the Amount of Shares Traded in the Period
- Minimum and maximum share price in 52 weeks

Source: Company, Capital IQ, Bloomberg and Research reports

Notes: 1. considers 903.4 mm of shares (ex-treasury); 2. considers as the top of the range a lower nominal Ke 100 bps and for the bottom of the range a higher nominal Ke 100 bps, both in relation to the Ke estimated by Itaú BBA; 3. considers as the top of the range the highest target price among the estimates of the Research Analysts highlighted in the material and the bottom of the range as the lowest target price; 4. considers as the top of the range the 90-day VWAP and as the bottom of the range the 30-day VWAP, both calculated based on the number of trading days in the material - base date October 18th, 2021; 5. Considers as the top of the range the highest closing price in the last 52 weeks and as the bottom of the range the lowest closing price in the same period - base date October 18th, 2021

APPENDIX D

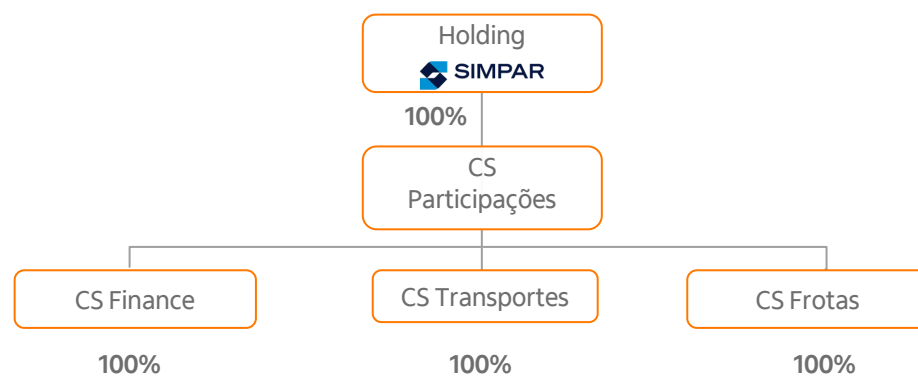
Overview and Valuation of CS Brasil

Overview of CS Brasil Participações (Pre-Incorporation of CS Frotas by Movida)

Overview

- CS Participações operates in 4 segments: (i). Public fleet outsourcing management; (ii). Urban cleaning; (iii). Urban passenger transportation; (iv). Semi-New car sales
- Business model **focused mainly on fleet outsourcing**
- Growth potential and **high resilience** based on **long-term contracts**
- Result generation and contribution to the **efficiency of services in Brazil**

CS Participações (Pre-incorporation of CS Frotas by Movida)



Operational Highlights

CS PARTICIPAÇÕES IN NUMBERS



MORE THAN
21,000
ASSETS



ACTING IN
20 STATES
OF BRAZIL



MORE THAN
3,500 THOUSAND
COLLABORATORS



MORE THAN **400**
CONTRACTS IN
PLACE

Representativeness of Different Operating Segments

80%

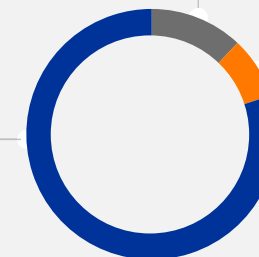
- Fleet Management and Outsourcing (FMO)



FMO Heavy



FMO with Labor



12%

- Passenger Transportation



8%

- Urban Cleaning



APPENDIX D.1

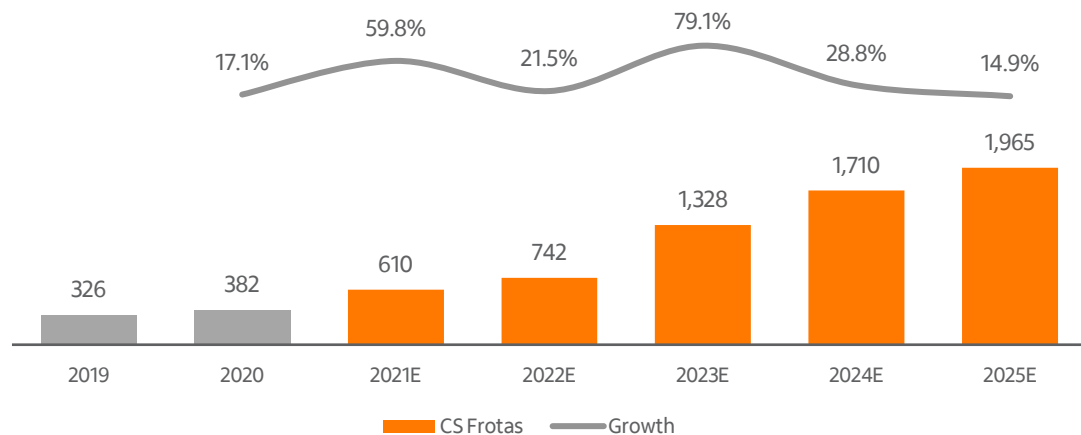
Overview and Valuation of CS Frotas *(Incorporated by Movida)*



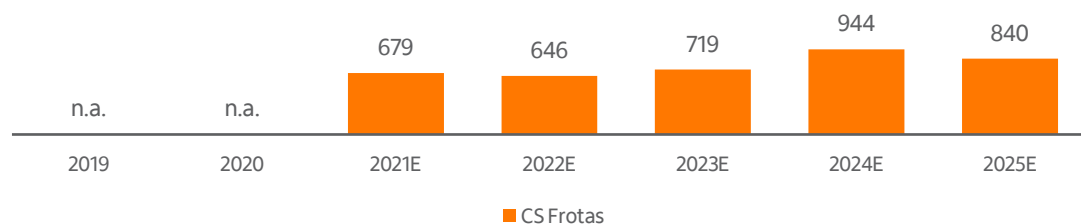
Discounted Cash Flow - Financial Projections Summary

Financial projections provided by SIMPAR

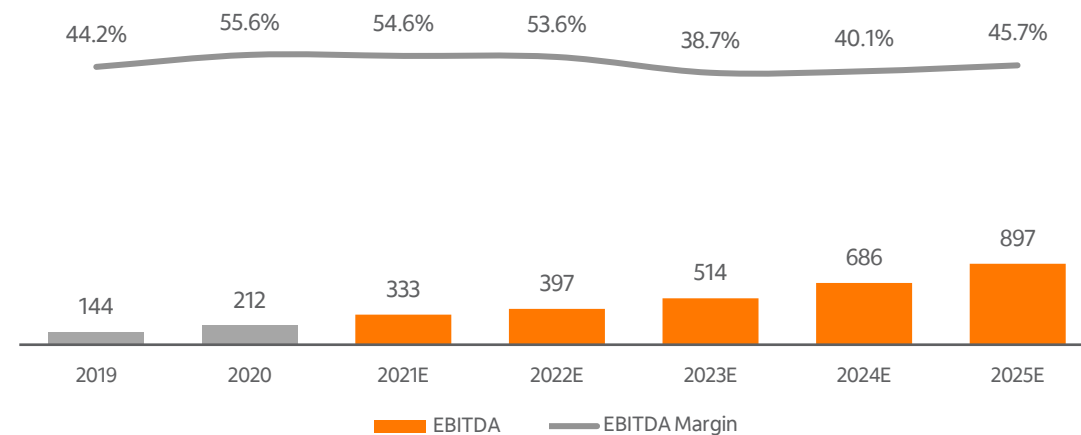
Net Revenues | R\$ mm



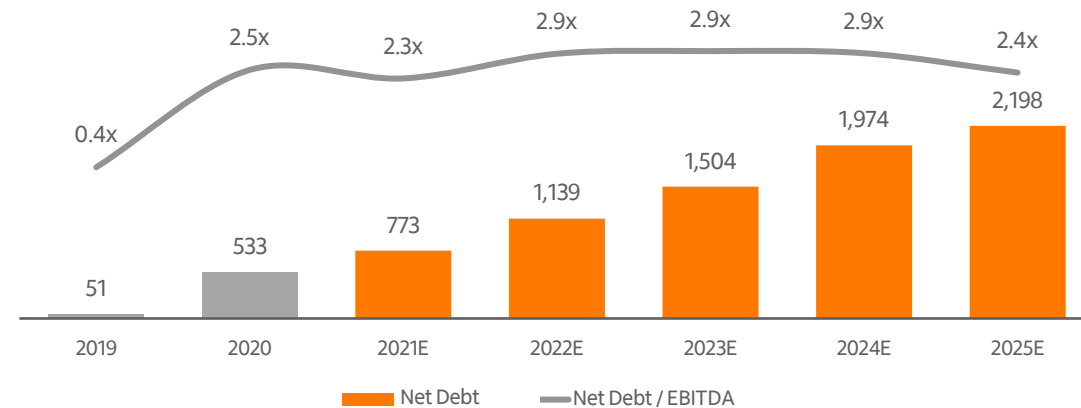
Net Capex¹ | R\$ mm



EBITDA and EBITDA Margin | R\$ mm and %

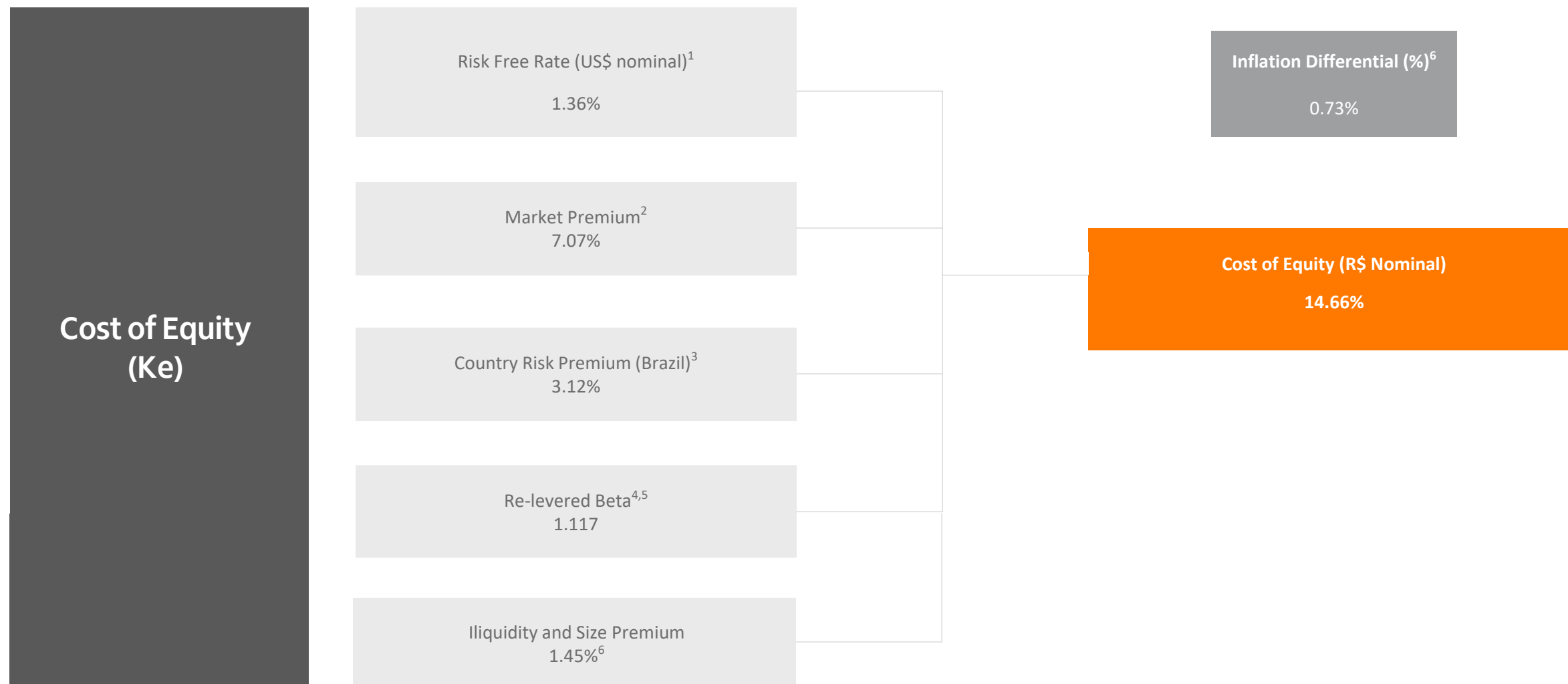


Net Debt and Net Debt / EBITDA | R\$ mm and x



1 Discounted Cash Flow - Cost of Equity (Ke)

Based on market data, a Cost of Equity (Ke) of 14.66% in nominal terms was estimated for CS Frotas



Source: Ibbotson, Bloomberg, IPEA Data and Capital IQ with base date of October 18, 2021

Notes: 1. based on the average of the last 90 days of the YTM (Yield to Maturity) of the 10 year US Treasury bond - Source: Capital IQ; 2. based on the arithmetic average of the historical difference between the returns of the S&P index and the US Treasury bonds (1937 - 2017) - Source: The Duff & Phelps (Ibbotson); 3. based on the average of the last 90 days of the Emerging Markets Bond Index Brazil (EMBI Brazil) - Source: IPEA Data; 4. Based on the comparable companies: Localiza, Movida and Unidas; Beta calculation periodicity: 5 years (weekly) - Source: Bloomberg and Company; 5. considers the optimal capital structure based on the average of the comparable companies, with 29% debt and 71% equity; 6. Considers the US long term inflation of 2.25% p.a. and 3.00% for the long term IPCA - Source: Bloomberg and Central Bank; 6. Premium varies according to the size of the company, according to Duff and Phelps (<https://www.duffandphelps.com/insights/publications/cost-of-capital/2016-international-valuation-handbook-guide-to-cost-of-capital>)

1 Discounted Cash Flow - CS Frotas

Based on the projections provided by SIMPAR, CS Frotas' equity value was estimated to be between R\$1,678 mm and R\$2,101 mm

Free Cash Flow to Equity R\$ mm	2022	2023	2024	2025	Perpetuity ^{1,2,3}
EBITDA	397	514	686	897	897
(-) D&A	(174)	(234)	(301)	(353)	(353)
EBIT	223	280	385	544	544
(-) IR/CSSL	(76)	(95)	(131)	(185)	(185)
Marginal Rate	34.0%	34.0%	34.0%	34.0%	34.0%
NOPAT	147	185	254	359	359
(+) D&A	174	234	301	353	353
(-) Capex ¹	(646)	(719)	(944)	(840)	(353)
(+/-) Working Capital ²	7	(6)	7	23	5
Free Cash Flow to Firm (FCFF)	(318)	(306)	(382)	(105)	364
(+/-) Emission (Amortization) of Debt ³	366	364	470	224	66
(+/-) Financial Expenses (Post Tax) ⁴	(43)	(67)	(97)	(128)	(128)
(+/-) Financial Revenue (Post Tax) ⁵	35	26	26	26	26
Free Cash Flow to Equity (FCFE)	39	18	18	18	328
Mid Year	0.5	1.5	2.5	3.5	3.5
Discount Factor	1.1	1.2	1.4	1.6	1.6
NPV	37	14	12	11	203

Discount Rate and Growth in Perpetuity		
Ke (R\$ nominal)	%	14.66%
Growth in Perpetuity (R\$ nominal)	%	3.00%
Income tax/CSLL for discounted cash flow calculation	%	34.00%
Valuation		
NPV of FCFE	R\$ mm	75
NPV of Terminal Value	R\$ mm	1,796
Equity Value	R\$ mm	1,870
Net Debt @ 2021E EoP	R\$ mm	773
Enterprise Value (@Final do Ano de 2021)	R\$ mm	2,644
Implied Multiples		
EV/EBIT 21E	(x)	11.6x
EV/EBIT 22E	(x)	11.8x

Equity Value Sensitivity

Equity Value
R\$ mm

Nominal Growth in
Perpetuity (%)




Ke (R\$ in nominal terms)

	13.66%	14.16%	14.66%	15.16%	15.66%
2.00%	1,900	1,798	1,705	1,618	1,539
2.50%	1,996	1,885	1,784	1,691	1,606
3.00%	2,101	1,980	1,870	1,770	1,678
3.50%	2,216	2,084	1,964	1,855	1,756
4.00%	2,343	2,198	2,067	1,949	1,841

Source: Company

Notes: 1. capex in perpetuity is equal to D&A; 2. considers the need for working capital in 2025E in proportion to the growth in revenue in the same year for 3.00% growth in perpetuity; 3. considers in perpetuity a debt issuance that keeps the company at the same level of leverage of 2025E considering that EBITDA will grow annually with the growth rate in perpetuity of 3.00%; 4. considers the post-tax financial expense reported in the financial model, considering a tax rate of 34%; 5. considers post-tax financial revenue on the cash balance of R\$610 mm, considering a tax rate of 34%

2 Market Benchmark

Company	Price per Share (R\$/share)	Market Cap (R\$ mm)	Enterprise Value (R\$ mm)	EV / EBIT		EBIT	
				2021E	2022E	2021E	2022E
CS Brasil Comparables							
	56.25	42,311	50,168	18.1x	16.1x	2,779	3,118
	18.44	6,649	10,723	9.4x	8.1x	1,138	1,329
	25.13	12,725	17,878	10.4x	9.2x	1,721	1,935
Total Average				12.6x	11.1x	1,879	2,127
Average Movida and Unidas				9.9x	8.7x	1,430	1,632

CS Frotas Valuation Summary (Incorporated by Movida)

Equity Value (R\$ mm)
EV/EBIT 21E

Discounted Cash Flow (DCF)

1 Discounted Cash Flow

Bottom of Range: Ke nominal 15,66%¹

Top of Range: Ke nominal of 13.66%¹

1,678

2,101

10.7x

12.6x

Research Analysts

2 EV/EBIT 2021E⁵

EBIT 2021E: R\$228 mm

Bottom of Range: EV/EBIT 2021 of 7.9x³

Top of the Range: EV/EBIT 2021 of 9.9x²

1,035

1,486

7.9x

9.9x

Considerations

- Based on financial projections provided by SIMPAR
- Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology

- Valuation based on the multiples of the most comparable companies (Movida and Unidas) using Research analysts' projections for results
- EBIT 2021E of CS Frotas estimated by SIMPAR

Source: Company, Capital IQ, Bloomberg and Research reports

Notes: 1. considers a lower nominal Ke 100 bps for the top of the range and a higher nominal Ke 100 bps for the bottom of the range, both in relation to Ke estimated by Itaú BBA for each company; 2. average of Movida's and Unidas' multiples; 3. multiple considering a discount of illiquidity of 20% over the average of Movida's and Unidas' multiples based on Damodaran's scale - "The Cost of Illiquidity" http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf?mod=article_inline; 4. considers net debt of R\$677 mm

APPENDIX D.2

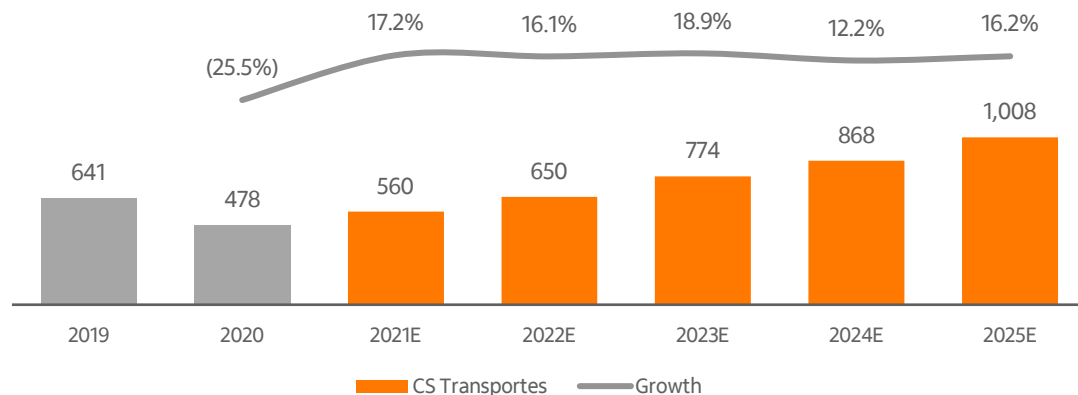
Overview and Valuation of CS Brasil
(Not Incorporated by Movida)



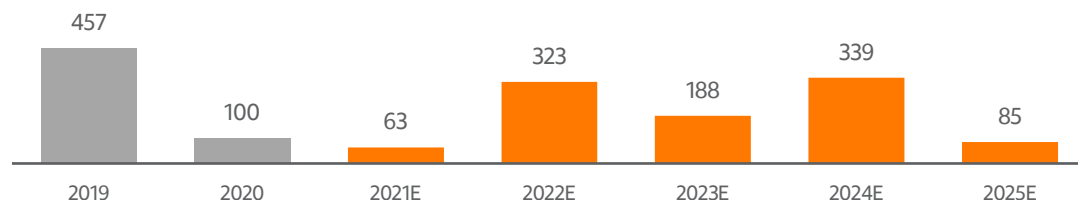
Discounted Cash Flow - Summary of Financial Projections¹

CS Brasil's financial projections prepared by Simpar

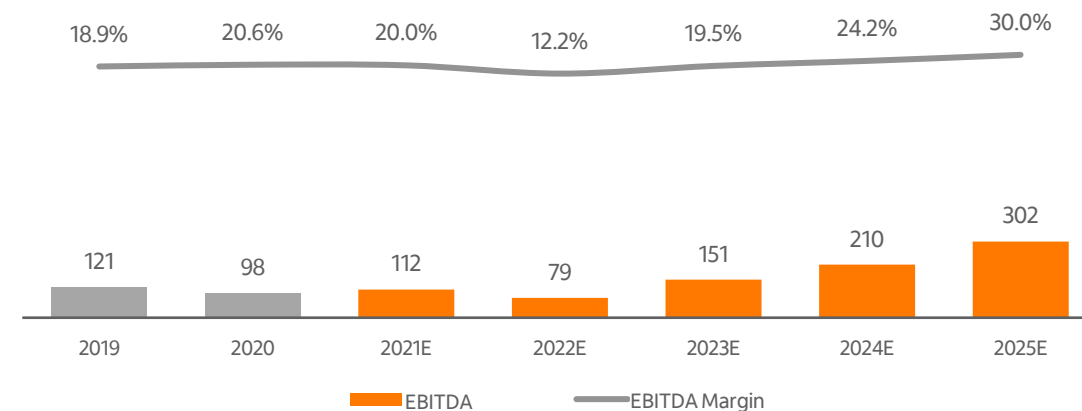
Net Revenue | R\$ mm



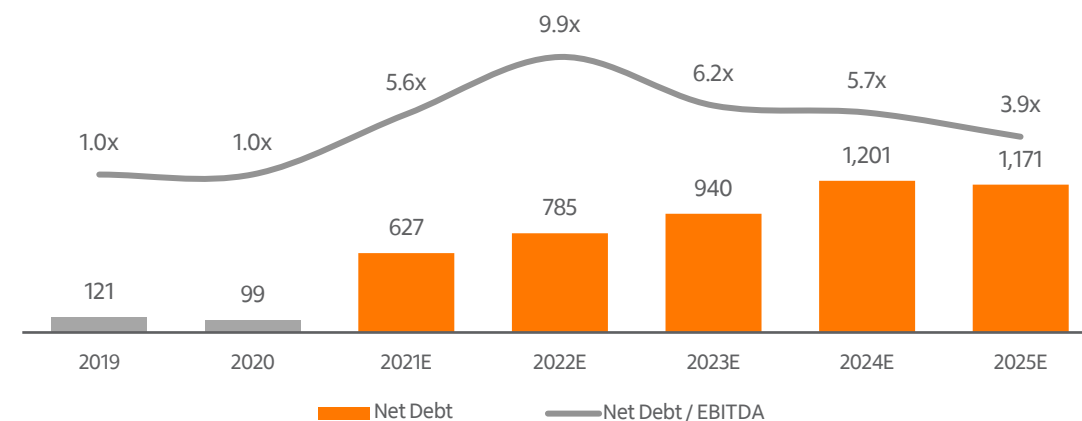
Net Capex² | R\$ mm



EBITDA and EBITDA Margin | R\$ mm e %



Net Debt and Net Debt / EBITDA | R\$ mm and x

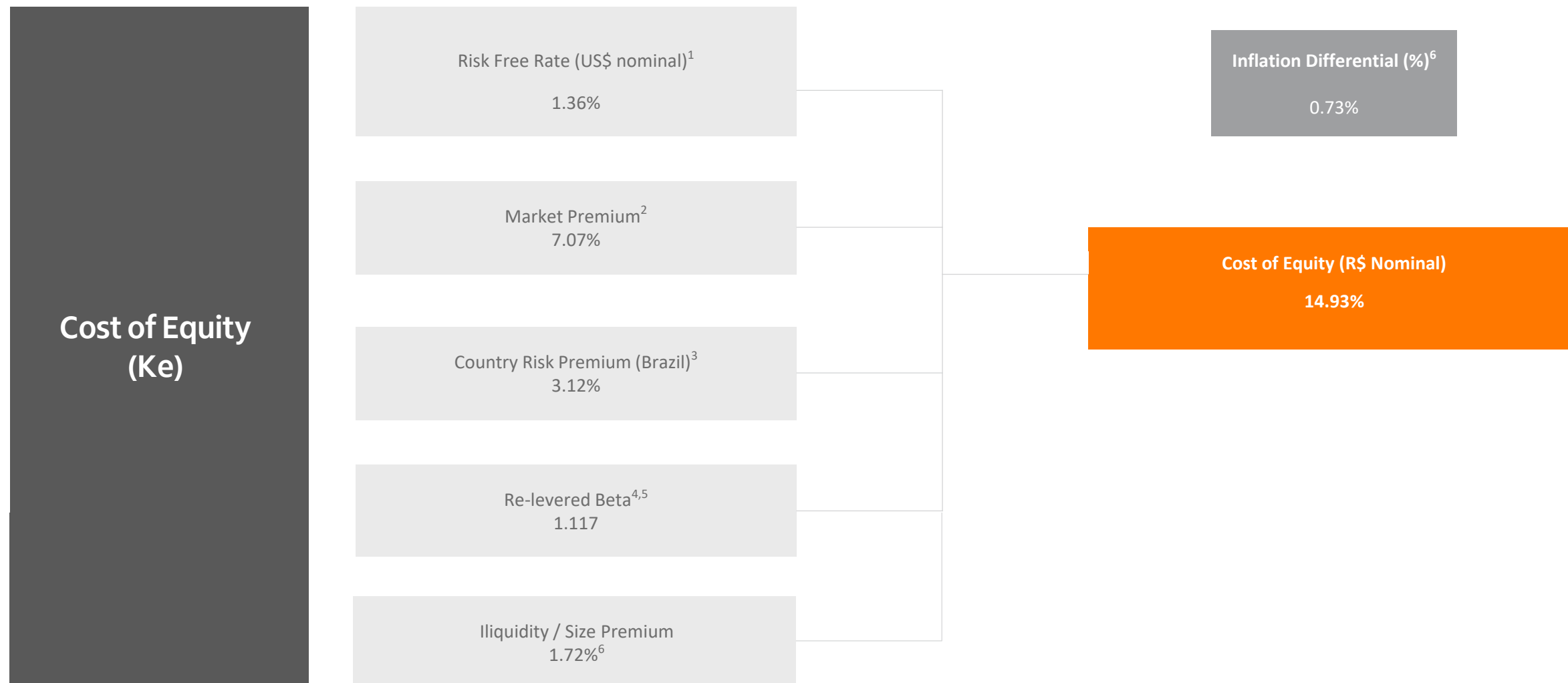


Source: Financial model provided by SIMPAR

Notes: 1. 2019 and 2020 figures consider only CS Transportes, excluding data from the ports of Aratu and the Trnsccerrados highway; 2. Considers cost of sale of assets

1 Discounted Cash Flow - Cost of Equity (Ke)

Based on market data, a Cost of Equity (Ke) of 14.93% in nominal terms was estimated for CS Transportes



Source: Ibbotson, Bloomberg, IPEA Data and Capital IQ with base date of October 18, 2021

Notes: 1. based on the average of the last 90 days of the YTM (Yield to Maturity) of the 10 year US Treasury bond - Source: Capital IQ; 2. based on the arithmetic average of the historical difference between the returns of the S&P index and the US Treasury bonds (1937 - 2017) - Source: The Duff & Phelps (Ibbotson); 3. based on the average of the last 90 days of the Emerging Markets Bond Index Brazil (EMBI Brazil) - Source: IPEA Data; 4. Based on the comparable companies: Localiza, Movida and Unidas; Beta calculation periodicity: 5 years (weekly) - Source: Bloomberg and Company; 5. considers the optimal capital structure based on the average of the comparable companies, with 29% debt and 71% equity; 6. considers the USA long term inflation of 2.25% p.a. and 3.00% for the long term IPCA - Source: Bloomberg and Central Bank; 6. Premium varies according to the size of the company, according to Duff and Phelps (<https://www.duffandphelps.com/insights/publications/cost-of-capital/2016-international-valuation-handbook-guide-to-cost-of-capital>)



Discounted Cash Flow - CS Brasil (Not Incorporated by Movida)

Based on projections provided by SIMPAR, the equity value of CS Brasil (Not Incorporated by Movida) was estimated between R\$542 mm and R\$700 mm

Free Cash Flow to Equity R\$ mm	2022	2023	2024	2025	Perpetuity ^{1,2,3}
EBITDA	79	151	210	302	302
(-) D&A	(61)	(62)	(75)	(126)	(126)
EBIT	18	88	136	177	177
(-) IR/CSSL	(6)	(30)	(46)	(60)	(60)
Marginal Rate	34.0%	34.0%	34.0%	34.0%	34.0%
NOPAT	12	58	90	117	117
(+) D&A	61	62	75	126	126
(-) Capex ¹	(323)	(188)	(339)	(85)	(126)
(+/-) Working Capital Necessity ²	4	(13)	(16)	(22)	(4)
Free Cash Flow to Firm (FCFF)	(246)	(80)	(191)	135	112
(+/-) Emission (Amortization) of Debt ³	73	128	269	(13)	35
(+/-) Financial Expenses (Post Tax) ⁴	(25)	(26)	(32)	(28)	(28)
(+/-) Financial Revenue (Post Tax) ⁵	9	7	7	7	7
Free Cash Flow to Equity (FCFE)	(189)	29	52	101	126
Mid Year	0.5	1.5	2.5	3.5	3.5
Discount Factor	1.1	1.2	1.4	1.6	1.6
NPV	(176)	23	37	62	77

Discount Rate and Growth in Perpetuity		
Ke (R\$ nominal)	%	14.93%
Growth in Perpetuity (R\$ nominal)	%	3.00%
Income tax/CSLL for discounted cash flow calculation	%	34.00%
Valuation		
NPV of FCFE	R\$ mm	(54)
NPV of Terminal Value	R\$ mm	668
Equity Value	R\$ mm	614
Net Debt @ 2021E EoP	R\$ mm	627
Enterprise Value (@Final do Ano de 2021)	R\$ mm	1,241
Implied Multiples		
EV/EBIT 21E	(x)	18.2x
EV/EBIT 22E	(x)	n.m.

Equity Value Sensitivity

Equity Value
R\$ mm

Nominal Growth in
Perpetuity (%)




Ke (R\$ in nominal terms)

	13.93%	14.43%	14.93%	15.43%	15.93%
2.00%	638	599	563	530	500
2.50%	668	626	588	552	520
3.00%	700	655	614	577	542
3.50%	736	687	643	603	566
4.00%	775	722	674	631	591

Source: Company

Notes: 1. capex in perpetuity is equal to D&A; 2. considers the need for working capital in 2025E in proportion to the growth in revenue in the same year for 3.00% growth in perpetuity; 3. considers in perpetuity a debt issue that keeps the company at the same level of leverage of 2025E considering that EBITDA will grow annually with the growth rate in perpetuity of 3.00%; 4. considers the financial expense reported in the financial model net of tax considering a tax rate of 34%; 5. considers the financial income on the cash balance of R\$63 mm, after tax considering a tax rate of 34%.

2 Market Benchmark

Company	Price per Share (R\$/share)	Market Cap (R\$ mm)	Enterprise Value (R\$ mm)	EV / EBIT		EBIT	
				2021E	2022E	2021E	2022E
CS Brasil Comparables							
	56.25	42,311	50,168	18.1x	16.1x	2,779	3,118
	18.44	6,649	10,723	9.4x	8.1x	1,138	1,329
	25.13	12,725	17,878	10.4x	9.2x	1,721	1,935
Total Average				12.6x	11.1x	1,879	2,127
Average Movida and Unidas				9.9x	8.7x	1,430	1,632

CS Brasil (Not Incorporated by Movida) Valuation Summary

Equity Value (R\$ mm)
EV/EBIT 21E

Discounted Cash Flow (DCF)

1 Discounted Cash Flow

Bottom of the Range: Nominal Ke of 13.93%¹

Top of the Range: Nominal Ke of 15.93%¹

542
17.2x

700
19.5x

Considerations

- Based on financial projections provided by SIMPAR
- Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology

Research Analysts

2 EV/EBIT 2021E⁵

EBIT 2021E: R\$68 mm

Bottom of the Range : EV/EBIT 2021 of 7.9x³

Top of the Range : EV/EBIT 2021 of 9.9x²

N.A.
N.A.

48
9.9x

- Valuation based on the multiples of the most comparable companies (Movida and Unidas) using income projections by Research analysts
- Considers EBIT 2021E of CS Brasil (Not Incorporated by Movida) estimated by SIMPAR

Source: Company, Capital IQ, Bloomberg and Research reports

Notes: 1. considers a 100 bps lower nominal Ke at the top of the range and a 100 bps higher nominal Ke at the bottom of the range, both in relation to Ke estimated by Itaú BBA for each company; 2. average of Movida's and Unidas' multiples; 3. multiple considering an illiquidity discount of 20% on the average of Movida's and Unidas' multiples based on Damodaran's scale - "The Cost of Illiquidity" (http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf?mod=article_inline); 4. considers net debt 2021E of R\$627 mm

APPENDIX E

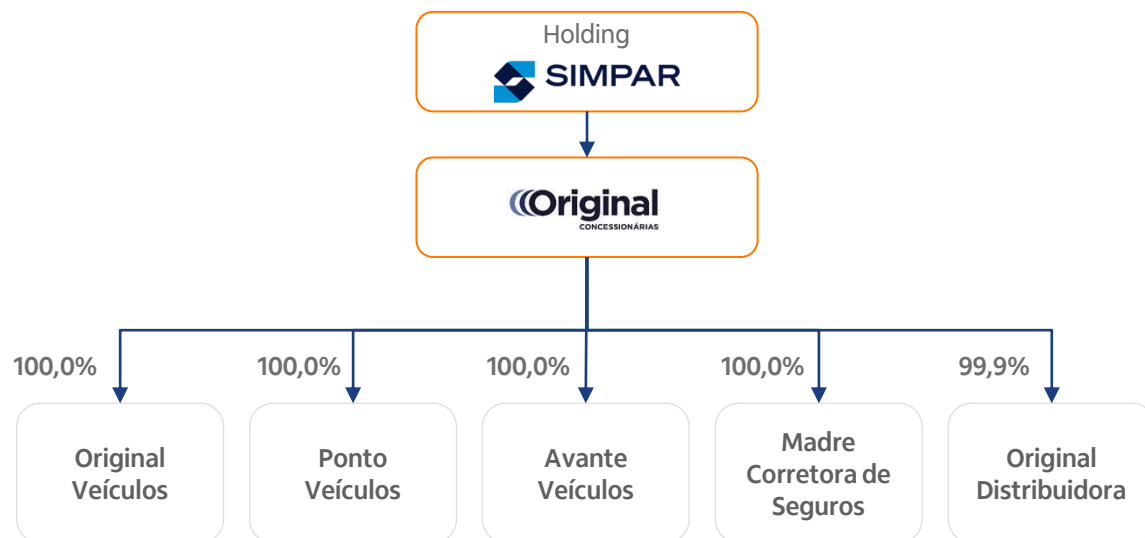
Overview and Valuation of the Original

Original Overview

Overview

- Original **operates a network of authorized dealerships** that sell new and used light vehicles of the Volkswagen and Fiat brands
- The company has **14 stores** in the state of São Paulo and offers a **broad portfolio of after-sales services and insurance**

Shareholding Structure

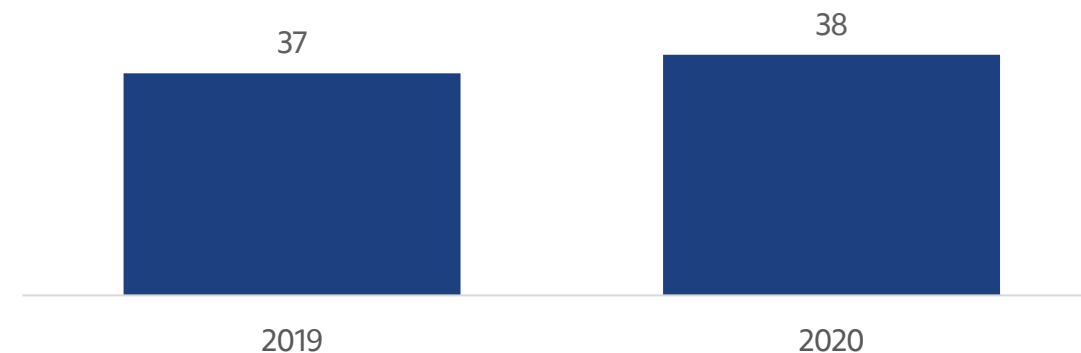


Source: Company

Net Revenues (R\$mm)

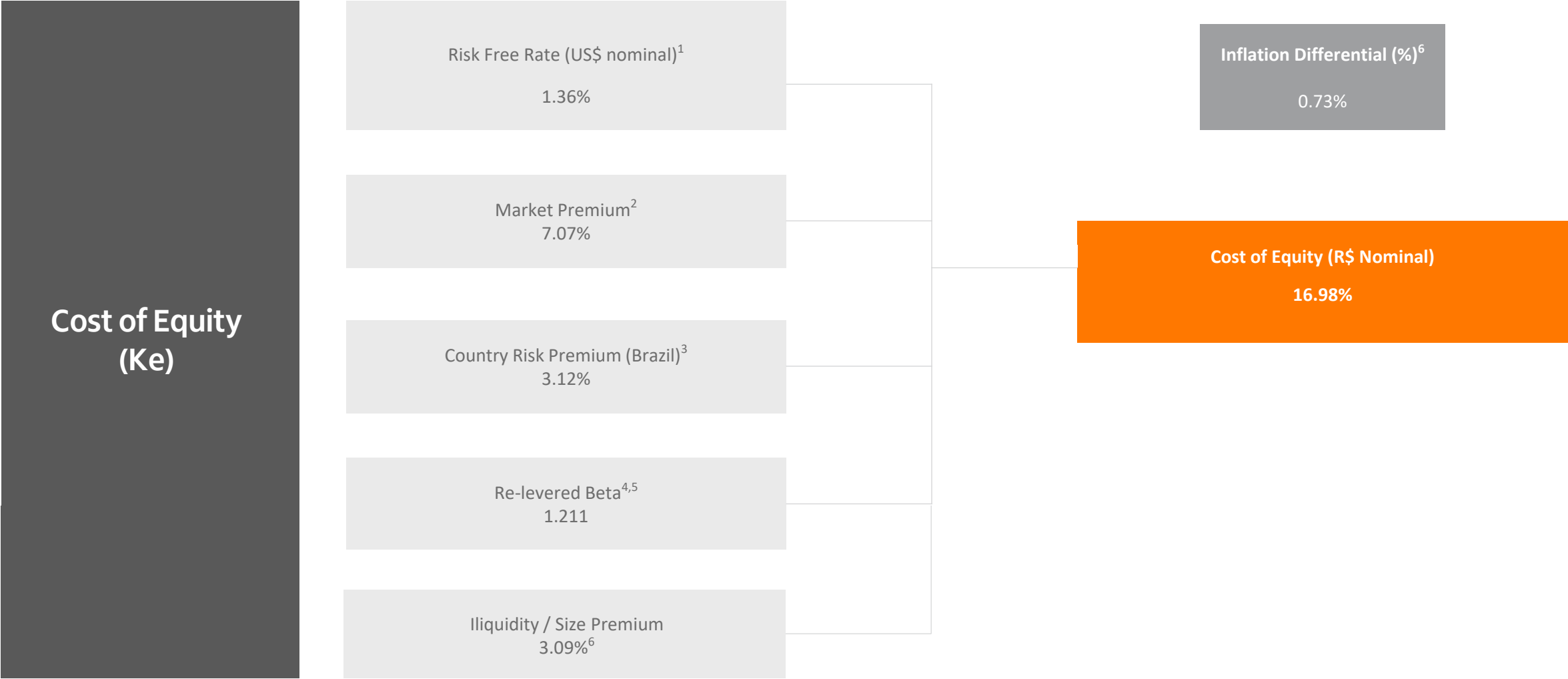


EBITDA (R\$mm)



1 Discounted Cash Flow - Cost of Equity (Ke)

Based on market data, a Cost of Equity (Ke) of 16.98% in nominal terms was estimated for Original



Source: Ibbotson, Bloomberg, IPEA Data and Capital IQ with base date of October 18, 2021
Notes: 1. based on the average of the last 90 days of the YTM (Yield to Maturity) of the 10 year US Treasury bond - Source: Capital IQ; 2. based on the arithmetic average of the historical difference between the returns of the S&P index and the US Treasury bonds (1937 - 2017) - Source: The Duff & Phelps (Ibbotson); 3. based on the average of the last 90 days of the Emerging Markets Bond Index Brazil (EMBI Brazil) - Source: IPEA Data; 4. Based on the comparables: AutoNation, Penske, Carvana, Shift, Carlotz, Lithia, Asbury; Beta calculation frequency: 5 years (weekly) - Source: Bloomberg and Company; 5. Considers optimal capital structure based on the average of the comparables, with 30% debt and 70% equity; 6. Considers the USA long-term inflation of 2.25% p.a. and 3.00% for the IPCA long term - Source: Bloomberg and Central Bank; 6. Premium varies according to the size of the company, according to Duff and Phelps
(<https://www.duffandphelps.com/insights/publications/cost-of-capital/2016-international-valuation-handbook-guide-to-cost-of-capital>)

1 Discounted Cash Flow

Based on the projections provided by SIMPAR, Original's equity value was estimated to be between R\$156 mm and R\$179 mm

Cash Flow to Equity R\$ mm		2021	2022	2023	2024	2025	Perpetuity ^{1,2,3}
EBITDA	R\$ mm	48	45	48	51	53	53
(-) D&A	R\$ mm		(17)	(20)	(21)	(22)	(22)
EBIT	R\$ mm		27	29	30	32	32
(-) IR/CSSL	R\$ mm		(9)	(10)	(10)	(11)	(11)
Marginal Tax	%		34.0%	34.0%	34.0%	34.0%	34.0%
NOPAT	R\$ mm		18	19	20	21	21
(+) Cost of Goods Sold	R\$ mm		6	6	7	7	7
(+) D&A	R\$ mm		17	20	21	22	22
(-) Capex ¹	R\$ mm		(17)	(20)	(21)	(22)	(22)
(+/-) Working Capital Need ²	R\$ mm		(1)	(1)	(1)	(1)	(1)
Cash Flow to the Firm (FCFF)	R\$ mm		23	24	25	27	27
(+/-) Issuance (Amortization) of Debt ³	R\$ mm		-	-	-	-	-
(+/-) Financial Expenses (Post Tax) ⁴	R\$ mm		(6)	(6)	(6)	(7)	(7)
(+/-) Financial Income (Post Tax) ⁵	R\$ mm		4	4	4	4	4
Cash Flow to Equity (FCFE)	R\$ mm		21	22	22	23	24
Mid Year	%		0.5	1.5	2.5	3.5	3.5
Discount Factor	%		1.1	1.3	1.5	1.7	1.7
NPV	R\$ mm		19	17	15	14	14

Discount Rate and Growth in Perpetuity		
Ke (nominal R\$)	%	16.98%
Growth in Perpetuity (nominal R\$)	%	3.00%
IR/CSSL for discounted cash flow calculation	%	34.00%
Evaluation		
NPV of FCFE	R\$ mm	65
NPV of Terminal Value	R\$ mm	102
Equity Value	R\$ mm	167
Cash Balance @ 2021E EoP	R\$ mm	(87)
Enterprise Value (@End of Year 2021)	R\$ mm	80
Implied Multiples		
EV/EBITDA 21E	(x)	1.7x
EV/EBITDA 22E	(x)	1.8x

Equity Value Sensitivity

Equity Value
R\$ mm

Nominal growth in
Perpetuity (%)




Ke (R\$ in nominal terms)

	15.98%	16.48%	16.98%	17.48%	17.98%
2.00%	171	165	160	155	151
2.50%	175	169	163	158	153
3.00%	179	173	167	161	156
3.50%	184	177	171	165	159
4.00%	188	181	175	168	163

Source: Company

Notes: 1. considered capex in perpetuity equal to D&A; 2. considered the need for working capital in 2025E in proportion to the growth in revenue in the same year for 3.00% growth in perpetuity; 3. considered in perpetuity a debt issue that keeps the company at the same level of leverage of 2025E considering that EBITDA will grow annually with the growth rate in perpetuity of 3.00%; 4. considers the financial expense reported in the financial model net of tax considering a tax rate of 34%; 5. considers the financial income on the cash balance 2Q21 of R\$84 mm, after tax considering a tax rate of 34%;

2 Market Benchmark

Company	Price per Share (US\$/share)	Market Cap (US\$ mm)	Enterprise Value (US\$ mm)	EV / EBITDA		EBITDA	
				2021E	2022E	2021E	2022E
Comparables of Original							
AutoNation	117.32	8,400	12,188	6.3x	7.2x	1,925	1,701
 PENSKE Automotive	105.00	8,435	14,848	9.5x	10.5x	1,565	1,409
 LITHIA	338.44	10,238	13,960	8.9x	8.5x	1,563	1,633
 ASBURY AUTOMOTIVE GROUP	212.10	4,102	5,975	8.1x	6.0x	737	991
Average				8.2x	8.1x	1,448	1,433

Original Valuation Summary

Equity Value (R\$ mm)
EV/EBITDA 21E

Discounted Cash Flow (DCF)

1 Discounted Cash Flow

Bottom of the Range: Nominal Ke of 17,98%¹

Top of the Range: Nominal Ke of 15,98%¹

156

179

1.5x

1.9x

Considerations¹

- Based on financial projections provided by SIMPAR
- Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology

Research Analysts

2 EV/EBITDA 2021E⁴

EBITDA 2021E: R\$48 mm

Bottom of the Range : EV/EBITDA 2021 of 6,6x³

Top of the Range : EV/EBITDA 2021 of 8,2x²

400

478

6.6x

8.2x

- Valuation based on the multiples of the most comparable companies (AutoNation, Penske, Lithia and Asbury) using Research analysts' projections
- Considers EBITDA 2021E of the Original estimated by SIMPAR

Source: Company, Capital IQ, Bloomberg and Research reports

Notes: 1. considers the top of the range a 100 bps lower nominal Ke and for the bottom of the range a 100 bps higher nominal Ke, both in relation to the Ke estimated by Itaú BBA for each Company; 2. average of the multiples of AutoNation, Penske, Lithia and Asbury; 3. Multiple considering illiquidity discount of 20% on the average of AutoNation, Penske, Lithia and Asbury multiples based on Damodaran's scale - "The Cost of Illiquidity" (http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf?mod=article_inline); 4. Considers net cash of R\$87 mm in 2021E

APPENDIX F

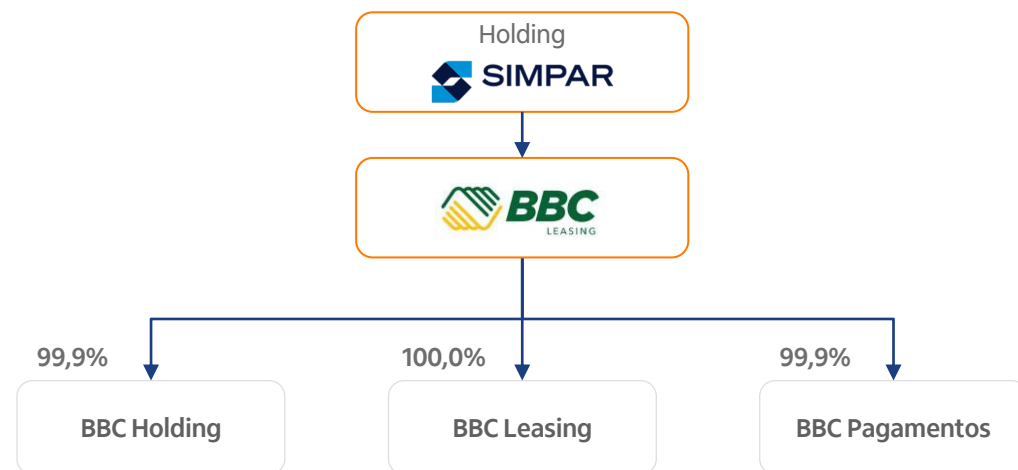
Overview and Valuation of BBC

BBC Overview

Overview

- BBC is the **financial arm of SIMPAR**
- It was **born through JSL** Leasing and offers a platform of financial services for transport professionals
- It offers financial **alternatives of access to used trucks, buses, cars, machinery and equipment**, thus participating in the process of renewing and modernizing customers' fleets.

Shareholding Structure²



Operational Highlights (May 2021)



5,300
active customers



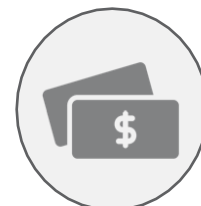
~2.3 million
professional drivers
(truck drivers and application drivers)



~R\$ 21.2 million
in account movements



~R\$ 10 billion
in account movements



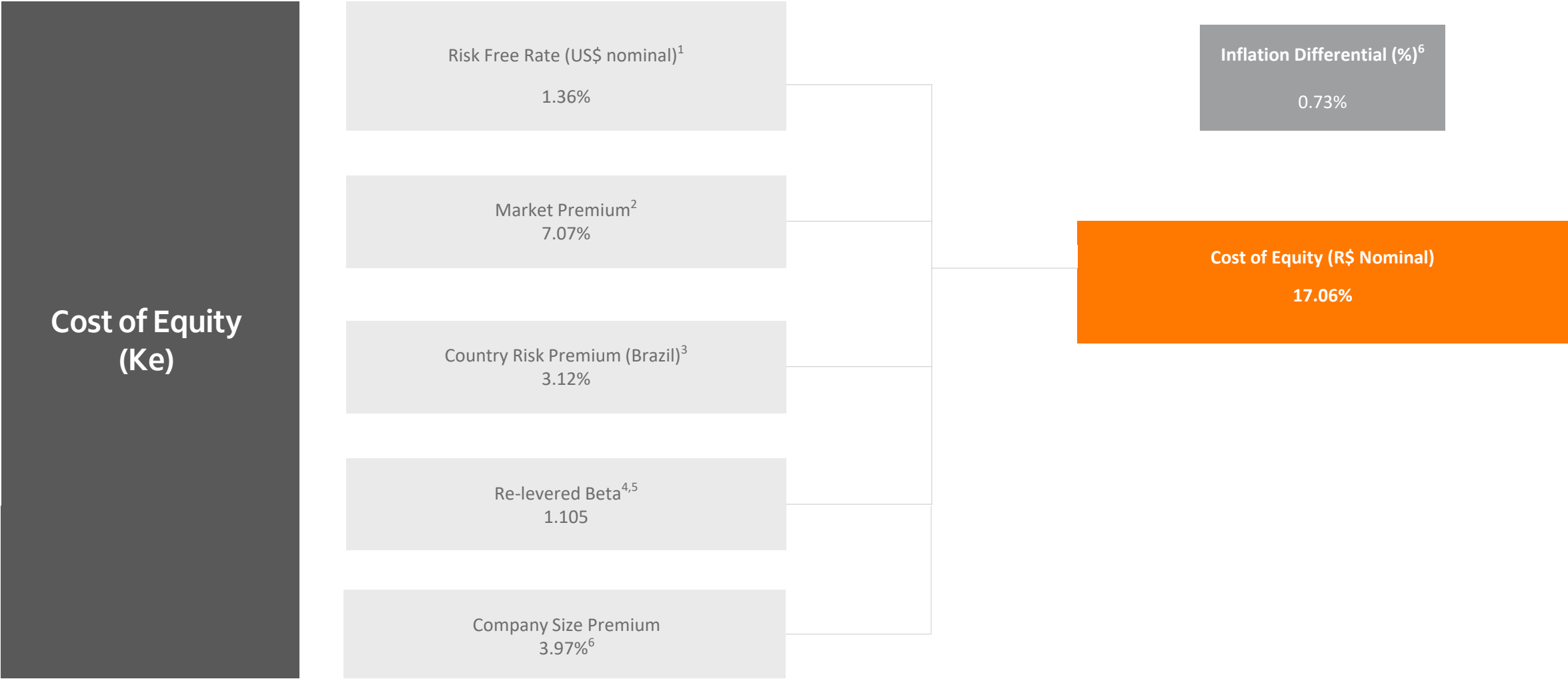
~R\$ 3 million
in personal credit portfolio



~R\$ 8.1 billion
of potential credit portfolio

1 Discounted Cash Flow - Cost of Equity (Ke)

Based on market data, a Cost of Equity (Ke) of 17.06% in nominal terms was estimated for the BBC



Source: Ibbotson, Bloomberg, IPEA Data and Capital IQ with base date of October 18, 2021
Notes: 1. based on the average of the last 90 days of the YTM (Yield to Maturity) of the 10-year US Treasury bond - Source: Capital IQ; 2. based on the arithmetic average of the historical difference between the returns of the S&P index and the US Treasury bonds (1937 - 2017) - Source: The Duff & Phelps (Ibbotson); 3. based on the average of the last 90 days of the Emerging Markets Bond Index Brazil (EMBI Brazil) - Source: IPEA Data; 4. Based on the comparables: Itaú, Bradesco, Santander, Banco Do Brasil; Beta calculation frequency: 5 years (weekly) - Source: Bloomberg and Company; 5. Considers the optimal capital structure based on the average of the comparables, with 30% Debt and 70% Equity; 6. Considers the USA long term inflation of 2.25% p.a. and 3.00% for the long term IPCA - Source: Bloomberg and Central Bank; 6. Premium varies according to the size of the company, according to Duff and Phelps (<https://www.duffandphelps.com/insights/publications/cost-of-capital/2016-international-valuation-handbook-guide-to-cost-of-capital>)

1 Discounted Cash Flow

Based on projections provided by SIMPAR, BBC's equity value was estimated to be between R\$92 mm and R\$106 mm

Free Cash Flow to Equity R\$ mm	2022	2023	2024	2025	Perpetuity ^{1,2,3}
EBITDA	27	30	32	32	32
(-) D&A	(0)	(0)	(0)	(0)	(0)
EBIT	27	29	32	32	32
(-) IR/CSSL	(11)	(12)	(13)	(13)	(13)
Marginal Rate	40.0%	40.0%	40.0%	40.0%	40.0%
NOPAT	16	17	19	19	19
(+) D&A	0	0	0	0	0
(-) Capex ¹	(1)	(1)	(1)	(1)	(0)
(+/-) Working Capital Necessity ²	(1)	(1)	(1)	(1)	-
Free Cash Flow to Firm (FCFF)	15	16	17	17	19
(+/-) Emission (Amortization) of Debt ³	-	-	-	-	-
(+/-) Financial Expenses (Post Tax) ⁴	(5)	(5)	(5)	(5)	(5)
(+/-) Financial Revenues (Post Tax) ⁵	1	1	1	1	1
Free Cash Flow to Equity (FCFE)	11	12	13	13	15
Mid Year	0.5	1.5	2.5	3.5	3.5
Discount Rate	1.1	1.3	1.5	1.7	1.7
NPV	10	10	9	8	8

Discount Rate and Growth in Perpetuity		
Ke (R\$ nominal)	%	17.06%
Growth in Prpetuity (R\$ nominal)	%	3.00%
Income tax/CSLL for discounted cash flow calculation	%	40.00%
Valuation		
NPV of FCFE	R\$ mm	36
NPV of Terminal Value	R\$ mm	62
Equity Value	R\$ mm	98
Implied Multiples		
P/BV 2Q21	(x)	0.9x

Equity Value Sensitivity

Equity Value
R\$ mm

Nominal Growth in
Perpetuity (%)





Ke (R\$ in nominal terms)

	16.06%	16.56%	17.06%	17.56%	18.06%
2.00%	100	97	94	91	88
2.50%	103	99	96	93	90
3.00%	106	102	98	95	92
3.50%	109	105	101	97	94
4.00%	112	108	104	100	96

Source: Company

Notes: 1. capex in perpetuity is equal to D&A; 2. considers the need for working capital in 2025E in proportion to the growth in revenue in the same year for 3.00% growth in perpetuity; 3. considers in perpetuity a debt issue that keeps the company at the same level of leverage of 2025E considering that EBITDA will grow annually with the growth rate in perpetuity of 3.00%; 4. considers the financial expense reported in the financial model net of tax considering a tax rate of 34%; 5. considers the financial revenue on the cash balance of R\$610 mm, after tax considering a tax rate of 34

2 Market Benchmark

Company	Price per Share (R\$/Share)	Market Cap (R\$ mm)	P/PL	PL
			2Q21	2Q21
BBC Comparables				
	24.93	231,070	1.6x	143,354
	21.65	194,978	1.3x	146,488
	36.50	136,646	1.7x	79,024
	32.21	91,909	0.6x	145,807
Average			1.3x	128,668

BBC Valuation Summary

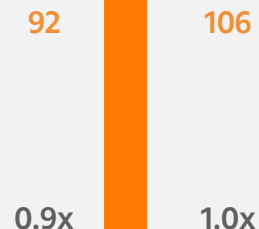
Equity Value (R\$ mm)
P/B 2Q21

Discounted Cash Flow (DCF)

1 Discounted Cash Flow

Bottom of the Range: Nominal Ke 18,06%¹

Top of Range: Ke nominal of 16,06%¹



Considerations

- Based on financial projections provided by SIMPAR
- Discount of future cash flows by "Ke" and use of the "FCFE" valuation methodology

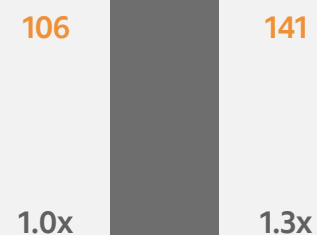
Research Analysts

2 P/BV (2Q21)

Equity 2Q21: R\$106.7 mm

Bottom of the Range: P/B of 1.0x^{2,3}

Top of Range: P/B of 1.3x²



- Valuation based on the multiples of the most comparable companies (Itaú, Bradesco, Santander and Banco do Brasil) using Research analysts' projections
- Considers BBC's equity in 2Q21 provided by SIMPAR

Source: Company, Capital IQ, Bloomberg and Research reports

Notes: 1. considers the top of the range a lower nominal Ke 100 bps and for the bottom of the range a higher nominal Ke 100 bps, both in relation to the Ke estimated by Itaú BBA for each Company; 2. average of the multiples of Itaú, Bradesco, Santander and Banco do Brasil; 3. Multiple considering a discount of illiquidity of 25% over the average of the multiples of Itaú, Bradesco, Santander and Banco do Brasil based on Damodaran's scale - "The Cost of Illiquidity" (http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf?mod=article_inline);

APPENDIX G

Holding Expenses

1 Discounted Cash Flow

Based on the projections provided and validated by SIMPAR, the NPV of the Holding's expenses was estimated between R\$526 mm and R\$639 mm

R\$ mm		2021	2022	2023	2024	2025	Perpetuity
Holding Expenses	R\$ mm	(48)¹	(51)	(53)	(56)	(59)	(59)
Inflation (IPCA)	%		4.18%	3.25%	3.00%	3.00%	
GDP	%		1.50%	2.10%	2.50%	2.50%	
Period	%		0.5	1.5	2.5	3.5	3.5
Discount Factor	%		1.1	1.2	1.4	1.5	1.5
NPV	R\$ mm		(48)	(45)	(42)	(39)	(39)

Discount Rate and Growth in Perpetuity		
Ke (R\$ nominal)	%	12.91%
Growth in Perpetuity (R\$ nominal)	%	3.00%
Valuation		
NPV of FCFE	R\$ mm	(173)
NPV of Terminal Value	R\$ mm	(404)
Equity Value	R\$ mm	(577)

Equity Value
R\$/share

Nominal growth in
Perpetuity (%)

Ke (R\$ in nominal terms)

	11.91%	12.41%	12.91%	13.41%	13.91%
2.00%	(589)	(561)	(536)	(514)	(493)
2.50%	(613)	(583)	(556)	(531)	(509)
3.00%	(639)	(606)	(577)	(550)	(526)
3.50%	(669)	(633)	(600)	(571)	(545)
4.00%	(703)	(663)	(627)	(594)	(565)