

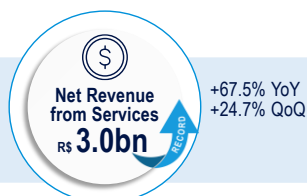
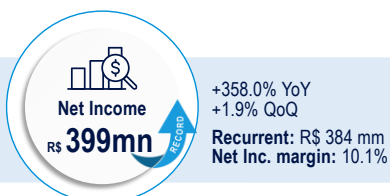


3Q21 RESULTS

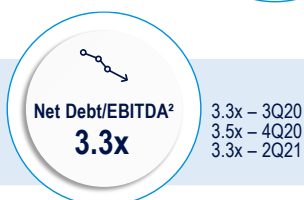
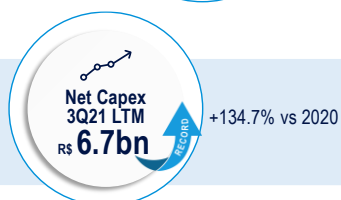
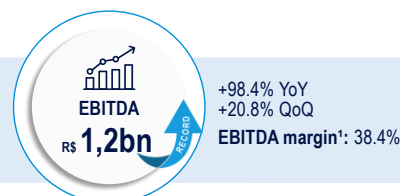
November 10, 2021

Record Net Income reaching BRL 399 million in 3Q21, 4.6x higher YoY

Net Income 4.6x higher YoY



EBITDA 2.0x higher YoY



Notes: (1) Margin as a percentage of the Net Revenue from Services; (2) Following the methodology included in the covenants of the executed issues, leverage disregards impairment effects and includes the EBITDA LTM of the acquired companies

STRATEGIC HIGHLIGHTS

- **Completion of the Merger of CS Frotas into Movida.** In line with the highest governance standards, the operation was unanimously approved by Movida's minority shareholders and followed by the controlling shareholder SIMPAR, creating Brazil's second largest GTF - Light Vehicles Company
- **Net CAPEX of BRL 6.7 billion in the last 12 months**, 135% higher than the year of 2020, focusing on accelerating capital deployment in businesses and contracts that offer consistent returns. A substantial part of the investments of the last 12 months has not yet been converted into revenue and bottom-line in the directly corresponding quarters.
- **Reduction of leverage to 3.3x** (net debt/EBITDA) compared to 3.5x at the end of 2020, even though we made relevant investments for growth. The indicator remains stable in relation to the immediately preceding period.
- **Liability management to ensure growth in the coming years.** Vamos follow-on of BRL 1.1 billion (100% primary) and the BRL 5.6 billion raised from other funding and debt extensions made by the holding and its subsidiaries in 3Q21 will allow for the Company's growth in the years to come. We ended the quarter with a consolidated cash position of BRL 11 billion.
- **Subsequent event (October/2021): Reinforcement of the management team with Paulo Caffarelli as CEO of BBC Leasing & Conta Digital.** The executive will be responsible for BBC's transformation plan and for contributing to SIMPAR's ecosystem.
- **Subsequent event (October/2021): Proposal for the acquisition of Ciclus** through the merger of CS Infra, a holding company that will consolidate all of the Group's long-term concessions and allow the Group to operate in solid waste management. In a clear demonstration of best governance practices and respect for its shareholders, for the fourth time the controlling shareholder will vote following the decision of the minority shareholders.

MESSAGE FROM THE MANAGEMENT

In the third quarter of 2021, we presented **Record Income of BRL 399 million**, a more than **four-fold increase YoY**, which reinforces our conviction in our strategy and optimism regarding the sustainability of the results that are still to come.

In August, **SIMPAR completed one year** as a listed holding company active in the development of its subsidiaries. The numbers reported in this third quarter show an **important evolution in the results and the consistency of our management model**, which has as its main pillar our People at the head of independent businesses, with clear goals and guidelines, aligned by a solid culture and shared values.

With a strategic plan that focuses on growth defined by the Board of Directors and pursuant to the best governance practices, our performance as an active holding company is to provide the necessary conditions for the growth of each of our subsidiaries, as well as to develop new businesses. As a result of this model, we report in the period:

- 🔗 **Record Net Income of BRL 399 million** (+358 % vs. 3Q20 and +2% vs. 2Q21);
- 🔗 **Record EBITDA of BRL 1.2 billion** (+98% vs. 3Q20 and +21% vs. 2Q21);
- 🔗 **Record Gross Revenue of BRL 4.4 billion** (+52 % vs. 3Q20 and +25% vs. 2Q21);
- 🔗 **Leverage of 3.3x** (-0.2x vs. 4Q20 and stable vs. 2Q21)
- 🔗 **Net CAPEX of BRL 6.7 billion in the last 12 months** (135% higher than the year of 2020).

SIMPAR has been constantly strengthening its position as **an active holding of independent companies** building the pillars that will provide even more robust growth, focusing on **the consolidation of its ecosystem including logistics and mobility in Brazil** and presence in the real economy, participating in the lives of millions of Brazilians every day.

We are a **service-oriented group dedicated to serving our clients**. Our people make the difference - today we are more than 35 thousand employees - we are totally aligned by the same Culture, Values - we adopt a unique management model that aims **to promote the growth of our companies, generating sustainable value to our shareholders and to all those who relate to us**.

This quarter, we continued to build alliances and strategic moves, such as the planning and execution of M&As and EASG initiatives that will allow us to advance further towards **a new cycle of growth and level of results** at Simpar.

We further diversified our operations, particularly in services with a low degree of replacement, resilient revenues, and great growth potential. Our most recent step in this direction is the **proposed acquisition of Ciclus** in October 2021, aiming to enter the solid waste management sector. We are certain that **a circular and sustainable economy will transform economic and social relations in the coming years**. This move will support our organic and inorganic growth in this highly resilient and profitable sector for decades to come **and allow the group to advance in its carbon neutral agenda** while contributing to reduce emissions in our own operation.

We intensified our liability management agenda in the quarter. In September, we completed **Vamos follow-on in the amount of BRL 1.1 billion**. The 100% primary transaction strengthened the company's cash. Moreover, we concluded **funding or debt renegotiations worth BRL 5.6 billion in 3Q21**. This allows us to continue with the expansion plan and to build the pillars of business growth.

Still on our financial strategy, about 80% of the Group's cash generation comes from long-term contracts, which are **protected by inflation-indexed correction clauses or parametric formulas** including the basket of costs incurred

in the contract, which positively impact companies' revenues, contributing to the maintenance and adjustment of contribution margins.

Our guideline is to adjust the prices charged vis-à-vis the average ticket for the purchase of assets, always observing the future fixed interest curve and preserving the Group's profitability. The asset base at market prices at the end of the third quarter of 2021 shows an **appreciation of more than BRL 4 billion** in relation to book value, given the dynamic rise in the price of new and used assets, which mitigates in the short term the effects of higher interest rates observed in the current scenario. Additionally, we believe that the global scenario of lower production by OEMs should last at least until the end of 2022 and that asset prices have a low probability of retraction.

We continued to execute strategic moves that generate value for shareholders and other stakeholders by expanding our operations over the long term, including:

I- Completion of the Merger of CS Frotas , unanimously approved by Movida's minority shareholders on July 26, 2021, creating Brazil's second largest GTF - Light Vehicles Company In line with the highest corporate governance standards, SIMPAR followed the votes of Movida's minority shareholders.

II-Proposal for the acquisition of Ciclus submitted on October 28, 2021 (subsequent to 3Q21 closing) through the merger of CS Infra, a holding company that will consolidate all of the group's long-term concessions and allow the group to operate in solid waste management and recovery. With a **Fairness Opinion issued by Itaú BBA** and having analyzed all the documents, including the economic value appraisal report prepared by the independent auditors of UHY Bendoraytes & Cia, the **independent board members** agreed with the terms and conditions of the operation, understanding that they are commutative and beneficial to all the Company's shareholders.

At a meeting (EGM) to be held on November 29, 2021, in a clear demonstration of best governance practices and respect for its shareholders, **for the fourth time** the controlling shareholder will vote following the **decision of the minority shareholders**. Since we went public in 2010, the minority shareholders approved the merger of the light vehicle dealerships (2011), the corporate restructuring and creation of the holding SIMPAR (2020), and the merger of CS Frotas into Movida (2021).

III- Reinforcement of the management team with the arrival of Paulo Caffarelli as **CEO of BBC Leasing & Conta Digital**, a seasoned professional, with recognized capacity and, above all, with a background and profile aligned with our Culture, Values, and Management Model. Cafarelli will be responsible for BBC's transformation plan and for contributing to SIMPAR's entire ecosystem.

SIMPAR will continue to control and support the growth of the group's companies. We are a holding company active in the development of our subsidiaries with a focus on creating shareholder value through profitable growth and new business development, while preserving our capital discipline. We remain focused on ensuring agile management and execution to deliver even more robust results, supported by our management model, our People, and a unique business ecosystem.

MAIN INDICATORS - SIMPAR AND SUBSIDIARIES

SIMPAR - Consolidated									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Gross Revenue	2,874.7	3,510.2	4,374.3	+52.2%	+24.6%	7,919.7	10,836.0	+36.8%	13,791.2
Net Revenue	2,603.0	3,149.1	3,958.3	+52.1%	+25.7%	7,157.2	9,727.5	+35.9%	12,377.3
Net Revenue from Services	1,812.5	2,434.4	3,035.2	+67.5%	+24.7%	4,853.9	7,698.7	+58.6%	9,790.9
Net Revenue of Asset Sales	790.6	714.6	923.0	+16.7%	+29.2%	2,303.3	2,028.8	-11.9%	2,586.4
EBIT	297.3	723.6	889.7	+199.3%	+23.0%	536.1	2,129.9	+297.3%	2,623.8
<i>Margin (% NR from Services)</i>	<i>16.4%</i>	<i>29.7%</i>	<i>29.3%</i>	<i>+12.9 p.p.</i>	<i>-0.4 p.p.</i>	<i>11.0%</i>	<i>27.7%</i>	<i>+16.7 p.p.</i>	<i>26.8%</i>
Adjusted EBIT	297.3	648.0	894.8	+201.0%	+38.1%	781.8	2,067.9	+164.5%	2,493.8
<i>Margin (% NR from Services)</i>	<i>16.4%</i>	<i>26.6%</i>	<i>29.5%</i>	<i>+13.1 p.p.</i>	<i>+2.9 p.p.</i>	<i>16.1%</i>	<i>26.9%</i>	<i>+10.8 p.p.</i>	<i>25.5%</i>
Net Financial Result	(155.7)	(181.0)	(316.7)	+103.4%	+75.0%	(222.9)	(727.5)	+226.4%	(879.4)
Net Income	87.2	391.8	399.4	+358.0%	+1.9%	137.7	962.4	+598.9%	1,222.1
<i>Margin (% NR)</i>	<i>3.4%</i>	<i>12.4%</i>	<i>10.1%</i>	<i>+6.7 p.p.</i>	<i>-2.3 p.p.</i>	<i>6.0%</i>	<i>47.4%</i>	<i>+41.4 p.p.</i>	<i>9.9%</i>
Adjusted Net Income	87.2	343.5	384.5	+340.9%	+11.9%	307.2	931.8	+203.3%	1,146.7
<i>Margin (% NR)</i>	<i>3.4%</i>	<i>10.9%</i>	<i>9.7%</i>	<i>+6.3 p.p.</i>	<i>-1.2 p.p.</i>	<i>4.3%</i>	<i>9.6%</i>	<i>+5.3 p.p.</i>	<i>9.3%</i>
Net Income (controllers)	73.2	267.2	245.8	+235.8%	-8.0%	193.6	607.3	+213.7%	771.0
<i>Margin (% NR)</i>	<i>2.8%</i>	<i>8.5%</i>	<i>6.2%</i>	<i>+3.4 p.p.</i>	<i>-2.3 p.p.</i>	<i>2.7%</i>	<i>6.2%</i>	<i>+3.5 p.p.</i>	<i>6.2%</i>
EBITDA	587.5	965.0	1,165.5	+98.4%	+20.8%	1,373.9	2,864.2	+108.5%	3,632.2
<i>Margin (% NR from Services)</i>	<i>32.4%</i>	<i>39.6%</i>	<i>38.4%</i>	<i>+6.0 p.p.</i>	<i>-1.2 p.p.</i>	<i>28.3%</i>	<i>37.2%</i>	<i>+8.9 p.p.</i>	<i>37.1%</i>
Adjusted EBITDA	587.5	877.2	1,165.5	+98.4%	+32.9%	1,619.6	2,776.4	+71.4%	3,476.4
<i>Margin (% NR from Services)</i>	<i>32.4%</i>	<i>36.0%</i>	<i>38.4%</i>	<i>+6.0 p.p.</i>	<i>+2.4 p.p.</i>	<i>33.4%</i>	<i>36.1%</i>	<i>+2.7 p.p.</i>	<i>35.5%</i>
(+) Cost of selling assets	736.8	519.5	658.8	-10.6%	+26.8%	2,119.4	1,489.4	-29.7%	1,988.1
Added-EBITDA	1,324.4	1,396.7	1,824.3	+37.7%	+30.6%	3,739.0	4,265.8	+14.1%	5,464.5



NOTE: Adjusted figures reconciliated in the exhibits

3Q21							
Financial Highlights (R\$ million)	JSL	Vamos	Movida	CS Brasil	Original	BBC	SIMPAR
Net Revenue	1,177.8	830.3	1,575.2	175.1	211.9	10.6	3,958.3
Net Revenue from Services	1,150.1	799.9	730.6	122.6	161.6	10.6	3,035.2
Net Revenue of Asset Sales	27.6	30.4	844.6	52.4	0.0	-	923.0
EBIT	136.8	211.6	502.7	32.0	12.9	4.5	889.7
<i>Margin (% NR from Services)</i>	<i>11.9%</i>	<i>26.5%</i>	<i>68.8%</i>	<i>26.1%</i>	<i>8.0%</i>	<i>42.3%</i>	<i>29.3%</i>
Adjusted EBIT	141.9	211.6	502.7	32.0	12.9	4.5	894.8
<i>Margin (% NR from Services)</i>	<i>12.3%</i>	<i>26.5%</i>	<i>68.8%</i>	<i>26.1%</i>	<i>8.0%</i>	<i>42.3%</i>	<i>29.5%</i>
Financial Result	(50.5)	(51.3)	(67.4)	(22.7)	0.4	(1.5)	(316.7)
Net Income	83.1	111.4	259.4	6.8	8.9	1.7	399.4
<i>Margin (% NR)</i>	<i>7.1%</i>	<i>13.4%</i>	<i>16.5%</i>	<i>3.9%</i>	<i>4.2%</i>	<i>16.2%</i>	<i>10.1%</i>
Adjusted Net Income	68.2	111.4	259.4	6.8	8.9	1.7	384.5
<i>Margin (% NR)</i>	<i>5.8%</i>	<i>13.4%</i>	<i>16.5%</i>	<i>3.9%</i>	<i>4.2%</i>	<i>16.2%</i>	<i>9.7%</i>
EBITDA	198.3	291.5	613.4	47.0	17.7	4.5	1,165.5
<i>Margin (% NR from Services)</i>	<i>17.2%</i>	<i>36.4%</i>	<i>84.0%</i>	<i>38.3%</i>	<i>11.0%</i>	<i>42.5%</i>	<i>38.4%</i>
Adjusted EBITDA	198.3	291.5	613.4	47.0	17.7	4.5	1,165.5
<i>Margin (% NR from Services)</i>	<i>17.2%</i>	<i>36.4%</i>	<i>84.0%</i>	<i>38.3%</i>	<i>11.0%</i>	<i>42.5%</i>	<i>38.4%</i>

ECONOMIC, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (EASG)



In 2Q21, we continued taking firm steps in our EASG agenda, as shown in the highlights

- 
Emissions management Program – We reaffirmed our position on the subject through the document "Businessmen for the Climate", published in August, together with CEBDS (Brazilian Business Council for Sustainable Development) and other companies, highlighting the relevance of actions to preserve the environment, including the expedite transition to low carbon. Sharing the concern about climate change with our clients, JSL has signed a partnership with Toyota to support the *Águas da Mantiqueira* project developed by the Toyota do Brasil Foundation. Each company has committed to restore 1 hectare of forest in the municipality of Sapucaí Mirim (MG), in the Serra da Mantiqueira.
- 
Proper disposal with a social purpose - In partnership with Reurbi, we donated 11 computers under a loan for use agreement, which were directed to 5 shelters in the city of Mogi das Cruzes. Reurbi is a company that offers reverse logistics solutions for the disposal of IT electronic equipment. The company refurbished and configured the equipment so that it could be donated to the institutions. The action relied on the donation of equipment from JSL and Movida.
- 
United for the Vaccine- Through the Julio Simões Institute and Movida, **we joined the "United for the Vaccine" movement**, an initiative created by the Women's Group of Brazil, which aims to help speed up the vaccination process against Covid-19 by donating inputs to the health departments of several cities. The Institute was responsible for organizing the donation of inputs for 20 municipalities in the Paraíba Valley in the state of São Paulo. A total of **1,609 inputs** were donated, for an **investment of BRL 346,195.87**
- 
Respect for Diversity Program- Focusing on women inclusion and valorization, the **Women Behind the Wheel Program, run by JSL, hired 12 women who dreamed of working as truck drivers, for trainee positions.** They underwent more than 360 hours of training in essential topics such as basic mechanics, safety, defensive driving, and others. Practical training has started and is expected to last until December 2021.
- 
Engagement and training – This quarter, **our employees were trained in the themes of atmospheric emissions, greenhouse gas impacts, and the relevance of carbon pricing.** Also reinforcing our commitment to ensure respect for diversity and inclusion, we offered training on unconscious biases for JSL's Management, as well as sponsor drivers and managers who will collaborate with the participants of the Women Behind the Wheel Program. Still looking at the issue of social inclusion, we offered our employees, in partnership with the Mano Down Institute, an online lecture with the theme "Five characteristics of Inclusive Leadership", which was held on Sept 9 - National Day for the Struggle of People with Disabilities. **We estimate that this year we trained 583 employees in environmental topics such as climate change, emissions and waste, and social topics, looking at issues of diversity and inclusion.**
- 
If You Want it, You Can Program – Reinforcing our commitment to social causes, **we trained 24 young residents in shelters or in situations of extreme social vulnerability** in the Alto Tietê/SP region, through a training program that aimed to develop their technical and socio-emotional skills, in partnership with the Ser + Institute. In addition, we offered them the opportunity to enter the job market as young apprentices, by hiring all the trainees to work in multiple areas of our companies. To ensure the full development of these youngsters, they are being accompanied, since the beginning of their training, by mentors who work in leadership positions in the company.
- 
Connected to You, for employees and truckers – The program directed to our people and their families, truckers and third parties continues to focus on full care. In 2Q21, we performed **over 3,572 actions** that promoted the well-being of our employees in the social, professional, health, and legal arenas, with specialized professionals.
- 
On the Right Hand Program – **In partnership with Childhood Brasil**, through the "Solutions & Tools" project, we offered the local protection network of the city of Mogi das Cruzes (SP) and Eunápolis (BA) a Webinar on the topic "Building a culture of prevention against Sexual Violence against children and adolescents", which **aimed to address the types of violence against children and adolescents, focusing on sexual violence**, and introduce the demands of Law 13.431/17 in relation to the Rights Assurance System. Under this same project, in partnership with the local protection networks, we also surveyed data on violence against children and adolescents in the municipality, in order to finalize the analysis for the design of a quick local diagnosis on the situation of violence.
- 
Época Award – **Our companies occupied outstanding positions in their segments of operation:** Movida - 1st place in Corporate Governance and Sustainability, Grupo Vamos - 3rd place in Vision of the Future, JSL - 3rd place in Corporate Governance, and CS Brasil - 5th place in Corporate Governance. The Época Award aims to choose the best companies in the same sector in six dimensions: financial performance, corporate governance, innovation, people, sustainability, and vision of the future



🔗 For JSL's complete press release for 3T21 results, [click here](#)

Supported by SIMPAR's M&A platform, JSL will continue to work closely with clients to capture opportunities for organic growth, as well as to execute its acquisition agenda, part of which is already under negotiation, respecting the discipline in the use of its capital and focusing on improving returns, since the logistics sector in Brazil offers countless opportunities given its fragmentation.

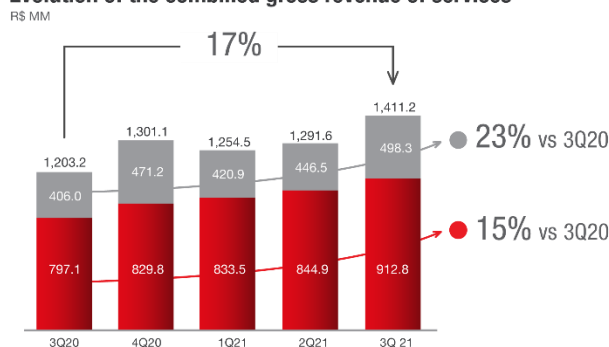
1. Main financial highlights

Financial Highlights (R\$ million)	JSL								
	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Gross Revenue	870.8	1,109.3	1,407.4	+61.6%	+26.9%	2,401.0	3,566.0	+48.5%	4,552.0
Deductions	(137.6)	(186.9)	(229.6)	+66.9%	+22.8%	(392.3)	(597.7)	+52.4%	(765.6)
Net Revenue	733.2	922.4	1,177.8	+60.6%	+27.7%	2,008.7	2,968.3	+47.8%	3,786.4
Net Revenue from Services	660.7	902.5	1,150.1	+74.1%	+27.4%	1,867.2	2,905.8	+55.6%	3,695.0
Net Revenue from Asset Sales	72.6	19.9	27.6	-62.0%	+38.7%	141.5	62.5	-55.8%	91.5
Total Costs	(641.2)	(793.5)	(978.5)	+52.6%	+23.3%	(1,798.9)	(2,510.1)	+39.5%	(3,236.3)
Cost of Services	(569.9)	(778.7)	(958.2)	+68.1%	+23.0%	(1,659.2)	(2,461.4)	+48.3%	(3,160.6)
Cost of Asset Sales	(71.3)	(14.8)	(20.3)	-71.5%	+37.1%	(139.7)	(48.7)	-65.1%	(75.8)
Gross Profit	92.0	128.8	199.2	+116.5%	+54.7%	209.7	458.2	+118.5%	550.1
Operational Expenses	(28.4)	26.6	(62.5)	+120.1%	n.a.	(70.3)	(82.1)	+16.8%	(118.0)
EBIT	63.6	155.4	136.8	+114.9%	-12.0%	139.5	376.1	+169.6%	432.1
<i>Margin (% NR from Services)</i>	<i>9.6%</i>	<i>17.2%</i>	<i>11.9%</i>	<i>+2.3 p.p.</i>	<i>-5.3 p.p.</i>	<i>7.5%</i>	<i>12.9%</i>	<i>+5.4 p.p.</i>	<i>11.7%</i>
Financial Result	(41.9)	(27.5)	(50.5)	+20.5%	+83.6%	(139.5)	(110.1)	-21.1%	(155.4)
Taxes	(4.3)	(34.8)	(3.2)	-26.5%	-90.8%	10.5	(47.8)	-	(28.0)
Net Income	17.4	93.1	83.1	+377.0%	-10.7%	10.5	218.3	+1983.5%	248.8
<i>Margin (% NR)</i>	<i>2.4%</i>	<i>10.1%</i>	<i>7.1%</i>	<i>+4.7 p.p.</i>	<i>-3.0 p.p.</i>	<i>0.5%</i>	<i>7.4%</i>	<i>+6.9 p.p.</i>	<i>6.6%</i>
Adjusted Net Income	17.4	44.8	68.2	+291.7%	+52.2%	10.5	160.7	+1430.5%	191.2
<i>Margin (% NR)</i>	<i>2.4%</i>	<i>4.9%</i>	<i>5.8%</i>	<i>+3.4 p.p.</i>	<i>+0.9 p.p.</i>	<i>0.5%</i>	<i>5.4%</i>	<i>+4.9 p.p.</i>	<i>5.1%</i>
EBITDA	118.0	211.7	198.3	+68.1%	-6.3%	310.4	537.8	+73.2%	658.9
<i>Margin (% NR from Services)</i>	<i>17.9%</i>	<i>23.5%</i>	<i>17.2%</i>	<i>-0.7 p.p.</i>	<i>-6.3 p.p.</i>	<i>16.6%</i>	<i>18.5%</i>	<i>+1.9 p.p.</i>	<i>17.8%</i>

JSL reached this quarter the **best result in its history**. Consistently and progressively, it has outperformed the main result indicators throughout each quarter, reflecting both its strategy of profitable growth in existing businesses and through acquisitions. The Company has a unique position as a **consolidator of the logistics market in Brazil**, expanding its operations to other countries. All the acquisitions made so far complement its business portfolio, both by offering new services and by geographic coverage and adding new customers to the portfolio.

One of the main highlights of the quarter was the consolidation of the organic growth of JSL and each of the acquired companies, which reinforces the strategy of maintaining dedicated leaders and management teams focused on the development of each business. JSL showed **growth in gross revenues from services of 17%**. Highlights include the growth of JSL operations by 15% and that of acquired companies, which grew 23% year-on-year. The growth in gross revenue from services of the businesses is mainly due to the increase in volume with existing clients, confirming their operational capacity and good commercial relations.

Evolution of the combined gross revenue of services¹



17% of combined organic growth (vs 3Q20)

● 23% of organic growth of the acquired companies (vs 3Q20)

● 15% of organic growth of JSL's operations (vs 3Q20)

In this quarter, JSL closed **new contracts worth approximately BRL 1.2 billion** and with an average term of 41 months, especially in the Forestry and Mining sectors, which together represented approximately 57% of these new contracts, and online retail (e-commerce), with approximately 18% of this total, which reinforces our positioning to capture opportunities in the most diverse sectors, especially those with accelerated growth. **Added to the contracts closed until the end of 2Q21, these amounts total BRL 3.7 billion by means of new contracts signed by 2021**, with terms of up to nine years.

EBITDA for the quarter was BRL 198 million, a 68% expansion compared to 3Q20 and 60% compared to adjusted 2Q21. The EBITDA margin exceeded 17% even in a scenario of strong acceleration of inflation of inputs that still persists in the country due to the readjustment of our prices based on commercial agreements that provide for inflation pass-through. However, it is important to note that inflation continues to put pressure on the input base, and this pass-through to customers occurs with a time lag in relation to the increase in our costs.

The consolidated Net Income reached BRL 83 million. This amount was positively impacted by an income tax credit that reduced the amount due in the period by BRL 18 million and by the negative effect of PPA related to acquisitions in the amount of BRL 3 million. If we adjust the result to exclude these two effects, the Net Income for the period reaches BRL 68 million, still the highest quarterly result in JSL's history, also excluding the positive extemporaneous effect from 2Q21.

2. Capital structure

JSL conducted a major reprofiling of the 10th and 12th debenture issue in 3Q21 and of the 11th issue in October. The amortizations totaling BRL 1.1 billion, which were to be settled between 2022 and 2025, were rescheduled for the years 2026 and 2028. These movements reinforce the cash flow for the coming years and rebalance the debt maturities. Cash ended the quarter at BRL 465 million. However, with the conclusion of the 15th debenture issue after the end of the quarter, JSL had cash of BRL 1.2 billion, enough to cover our amortizations until mid-2025.

JSL's Net Debt / EBITDA leverage indicator in 3Q21 is 3.0x, considering the net debt and EBITDA LTM, with a base date of September 2021 for Fadel, TransMoreno, TPC, Rodomeu and Marvel. This movement is mainly due to higher Capex deployments, necessary to support the mobilization of new contracts, the renewal of the fleet of the acquired companies, and the payments of the acquisitions.

We observed a **strong appreciation in the operational assets** (trucks, machinery and equipment) that are currently accounted for a total value of BRL 2 billion. If we consider the gross margin from the sale of assets in 3Q21, of approximately 26%, and apply it to the value of fixed assets, we will have approximately BRL 529 million of additional value generation, which is more than enough to offset the increase in Brazil's basic interest rate. The estimated additional value in this exercise of **potential asset appreciation represents 3.4x the net financial expense** (consolidated financial result) of the last twelve months, or 2.6x the net financial expense of the 3Q21 annualized

3. Return

ROIC for the last twelve months reached 12.3% (combined result of JSL and acquired companies). This result reinforces the Company's commitment to growth with profitability, as we achieved double-digit combined organic growth in gross revenues from services (17%), with profitability also above double digits.

For comments on the full 3Q21 earnings performance of Vamos, [click here](#)

SIMPAR's strategic purpose is to create the necessary conditions for Vamos to further accelerate its growth and develop the truck, machinery and equipment rental market in Brazil, supporting specific and strategic acquisitions, such as BMB's, and optimizing its capital structure to keep a sustainable growth rate.

1. Main financial highlights

Vamos									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Gross Revenue	511.2	735.4	909.3	+77.9%	+23.6%	1,200.8	2,211.3	+84.1%	2,672.1
Net Revenue	464.5	665.6	830.3	+78.7%	+24.7%	1,089.9	2,016.2	+85.0%	2,439.5
Net Revenue from Services	415.2	637.6	799.9	+92.6%	+25.4%	962.4	1,915.0	+99.0%	2,292.1
Net Rev. from Sale of Assets	49.3	28.0	30.4	-38.4%	+8.8%	127.5	101.2	-20.6%	147.4
Gross Profit	141.9	235.7	288.6	+103.3%	+22.4%	367.5	706.8	+92.3%	857.1
EBIT	101.4	174.5	211.6	+108.6%	+21.2%	266.6	517.3	+94.1%	620.3
Margin (% NR from Services)	24.4%	27.4%	26.5%	+2.1 p.p.	-0.9 p.p.	27.7%	27.0%	-0.7 p.p.	27.1%
Net Income	49.1	100.0	111.4	+127.0%	+11.3%	124.9	284.5	+127.8%	338.9
Margin (% NR from Services)	10.6%	15.0%	13.4%	+2.8 p.p.	-1.6 p.p.	11.5%	14.1%	+2.6 p.p.	13.9%
EBITDA	170.0	253.8	291.5	+71.5%	+14.9%	461.5	749.2	+62.4%	926.6
Margin (% NR from Services)	40.9%	39.8%	36.4%	-4.5 p.p.	-3.4 p.p.	47.9%	39.1%	-8.8 p.p.	40.4%

Vamos - Rental									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Net Revenue	212.5	253.1	281.2	+32.3%	+11.1%	595.3	776.3	+30.4%	1,005.4
Net Revenue from Services	162.0	225.1	250.8	+54.8%	+11.4%	467.8	675.1	+44.3%	858.0
Net Rev. from Sale of Assets	50.5	28.0	30.4	-39.8%	+8.8%	127.5	101.2	-20.6%	147.4
EBITDA	146.9	200.9	225.0	+53.2%	+12.0%	420.6	600.7	+42.8%	759.6
Margin (% NR from Services)	90.6%	89.2%	89.7%	-0.9 p.p.	+0.5 p.p.	89.9%	89.0%	-0.9 p.p.	88.5%
EBIT	81.6	124.9	149.0	+82.7%	+19.3%	235.0	378.2	+60.9%	465.8
Margin (% NR from Services)	50.4%	55.5%	59.4%	+9.0 p.p.	+3.9 p.p.	50.2%	56.0%	+5.8 p.p.	54.3%

Vamos - Dealerships									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Net Revenue	252.0	412.5	526.6	+109.0%	+27.7%	494.6	1,217.5	+146.2%	1,411.7
EBITDA	23.2	52.9	61.2	+163.8%	+15.7%	40.9	143.3	+250.4%	161.7
Margin (% NR from Services)	9.2%	12.8%	11.6%	+2.4 p.p.	-1.2 p.p.	8.3%	11.8%	+3.5 p.p.	11.5%
EBIT	19.8	49.6	57.6	+190.9%	+16.1%	31.6	134.1	+324.4%	149.5
Margin (% NR from Services)	7.9%	12.0%	10.9%	+3.0 p.p.	-1.1 p.p.	6.4%	11.0%	+4.6 p.p.	10.6%

Vamos - Customization									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Net Revenue	10.5	20.9	22.5	+114.3%	+7.7%	29.7	67.1	+125.9%	91.5
EBITDA	2.2	2.1	5.3	+140.9%	+152.4%	3.9	15.0	+284.6%	21.8
Margin (% NR from Services)	20.8%	10.1%	23.7%	+2.9 p.p.	+13.6 p.p.	13.2%	22.3%	+9.1 p.p.	23.8%
EBIT	1.9	1.8	5.0	+163.2%	+177.8%	3.0	14.1	+370.0%	20.6
Margin (% NR from Services)	17.9%	8.7%	22.4%	+4.5 p.p.	+13.7 p.p.	10.3%	21.1%	+10.8 p.p.	22.5%

Throughout 2021, Vamos underwent a transformation in scale and began to enjoy such benefits in its results. The Company closed 3Q21 with **a record in all operating and financial results**, proving the resilience of its business model. It also **further accelerated its pace of growth** in the different business segments, expanding its leased fleet, increasing investments in new rental contracts, diversifying its customer portfolio, and growing Net Revenue, Net Income, and EBITDA.

In 3Q21, the **Net Revenue from Services had a significant increase of 92.6%** compared to 3Q20. Consolidated Net Revenue (including asset sales) grew 78.7% YoY, with significant growth in all businesses. **Future contracted revenue (backlog) accelerated, totaling BRL 6.2 billion** at the end of September 2021, growing 113.1% compared to September 2020 and 20.7% compared to June 2021, which already ensures a robust growth for the coming years.

EBIT totaled BRL 211.6 million in 3Q21, up by 108.6% compared to 3Q20. **EBIT showed improvement in all business segments** due to the organic growth in all segments with scale gains and productivity and the drop in the depreciation rate of trucks, given the significant market appreciation. In rental, EBIT margin on Net Revenue from Services in 3Q21 closed at 59.4% compared to 50.4% in 3Q20, up by +9.0 p.p. In the Dealership segment, EBIT Margin increased significantly, reaching 10.9% compared to 7.9% in 3Q20.

EBITDA Consolidated totaled BRL 291.5 million in 3Q21, up by 71.5% compared to 3Q20 (BRL 170 million). As well as the improved EBIT margin, there was an **improvement in the EBITDA margin in all business segments**. The Rental segment continued to be the main generator of EBITDA, corresponding to 77.1%.

Net Income reached a record BRL 111.4 million (up by 127% over 3Q20), **the best result ever** due to strong organic growth in all business segments and focus and disciplined execution.

2. Capital structure

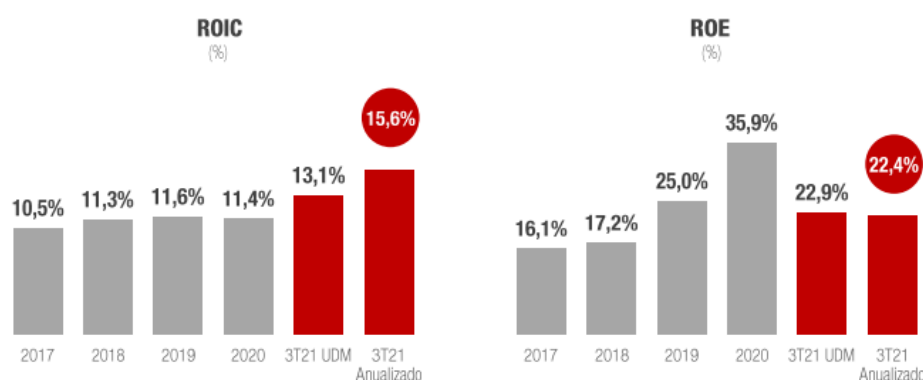
On September 23, 2021, Vamos held a **follow on, with primary funding of BRL 1.1 billion**, further strengthening its capital structure to support its growth plan for the coming years.

Net Debt ended 3Q21 at BRL 1.3 billion, representing a strong reduction of 27.8% compared to 3Q20 and 28.2% vs. 2Q21, while leverage also reduced significantly to 1.5x, a drop of 37.5% compared to 2Q21 and -50% compared to 3Q20, maintaining a solid balance sheet and prepared for a new cycle of growth.

Vamos has a **hedge policy to ensure the profitability of its projects**. There is an average interest cap of 7.43% for the CDI in the debt exposure flow against the leasing projects. Also, most contracts establish **annual adjustments based on IGP-M**, which also contributes to reduce the impact of a rise in the CDI. In addition, we observed **a strong appreciation of the leased assets** (trucks and machinery), which currently total BRL 4.0 billion at book value. If we consider the margin calculated on the sale of assets in 3Q21, of around 31.6%, we will have roughly BRL 1.28 billion of additional value generation from the appreciation of assets, which would already be more than enough to offset any possible increase in Brazil's basic interest rate.

3. Return

In the last 12 months ended September 2021, there was a strong acceleration in operational growth with profitability gain, reaching **15.6% ROIC and 22.4% ROE** in the 3Q21 annualized (impacted in the YoY comparison by the IPO held in January/21 and follow on held in September/21).



For Movida's complete press release for 3Q21 results, [click here](#)

The merger of CS Frotas into Movida was submitted by SIMPAR and unanimously approved by Movida's minority shareholders, a decision followed by the controlling shareholder, in line with high corporate governance standards, adding ~25,000 cars to its fleet and resilience to its results. SIMPAR will continue to promote the growth of Movida, which is inserted in a promising, fast-expanding market.

1. Main financial highlights

Movida									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Gross Revenue	1,091.4	1,285.2	1,665.7	+52.6%	+29.6%	3,261.5	3,827.1	+17.3%	4,885.3
Net Revenue	1,035.6	1,211.5	1,575.2	+52.1%	+30.0%	3,094.6	3,591.6	+16.1%	4,582.3
Net Revenue from Services	394.7	538.0	730.6	+85.1%	+35.8%	1,145.4	1,799.0	+57.1%	2,299.0
Net Revenue from Sale of Assets	640.9	673.5	844.6	+31.8%	+25.4%	1,949.1	1,792.6	-8.0%	2,283.4
Gross Profit	219.4	487.2	681.2	+210.4%	+39.8%	629.5	1,567.4	+149.0%	1,948.6
Adjusted EBIT	94.1	315.5	502.7	+434.0%	+59.3%	261.8	1,060.6	+305.0%	1,280.7
Margin (% NR from Services)	23.9%	58.6%	68.8%	+44.9 p.p.	+10.2 p.p.	22.9%	59.0%	+36.1 p.p.	55.7%
Adjusted Net Income	37.2	173.9	259.4	+597.2%	+49.1%	94.9	542.8	+471.9%	681.5
Margin (% NR)	3.6%	14.4%	16.5%	+12.9 p.p.	+2.1 p.p.	3.1%	15.1%	+12.0 p.p.	14.9%
Adjusted EBITDA	213.2	388.5	613.4	+187.8%	+57.9%	589.6	1,306.4	+121.6%	1,611.6
Margin (% NR from Services)	54.0%	72.2%	84.0%	+30.0 p.p.	+11.8 p.p.	51.5%	72.6%	+21.1 p.p.	70.1%

Movida - RAC									
Highlights - RAC (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Net Revenue	269.9	342.0	443.3	+64.3%	+29.6%	769.2	1,150.4	+49.6%	1,509.4
Adjusted EBITDA	120.1	140.7	233.1	+94.1%	+65.7%	299.1	542.5	+81.4%	704.8
Margin (% NR from Services)	44.5%	41.1%	52.6%	+8.1 p.p.	+11.5 p.p.	38.9%	47.2%	+8.3 p.p.	46.7%
Adjusted EBIT	36.5	103.4	182.0	+399.1%	+76.0%	94.6	419.7	+343.7%	529.6
Margin (% NR from Services)	13.5%	30.2%	41.1%	+27.6 p.p.	+10.9 p.p.	12.3%	36.5%	+24.2 p.p.	35.1%
LTM Depreciation per Car (R\$)	(3,424)	(2,202)	(1,438)	-58.0%	-34.7%	(2,710)	(2,135)	-21.2%	(1,438)
Daily Rentals Average per Car (R\$)	70.3	84.1	96.4	+37.1%	+14.6%	74.4	87.4	+17.5%	86.8
Occupancy Rate (%)	82.7%	79.6%	82.9%	+0.2 p.p.	+3.3 p.p.	78.8%	80.6%	+1.8 p.p.	81.5%

Movida - GTF									
Highlights - GTF (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Net Revenue	124.8	196.0	287.3	+130.2%	+46.6%	376.2	648.6	+72.4%	789.5
Adjusted EBITDA	82.2	127.7	193.1	+134.9%	+51.2%	257.7	420.3	+63.1%	505.9
Margin (% NR from Services)	65.9%	65.1%	67.2%	+1.3 p.p.	+2.1 p.p.	68.5%	64.8%	-3.7 p.p.	64.1%
Adjusted EBIT	51.9	101.4	142.6	+174.6%	+40.7%	150.8	323.6	+114.6%	380.8
Margin (% NR from Services)	41.6%	51.7%	49.6%	+8.0 p.p.	-2.1 p.p.	40.1%	49.9%	+9.8 p.p.	48.2%
LTM Depreciation per Car (R\$)	(4,241)	(2,395)	(2,389)	-43.7%	-0.3%	(4,121)	(2,611)	-36.6%	(2,389)
Average Monthly Net Ver. per Car (R\$)	1,241	1,309	1,408	+13.4%	+7.6%	1,373	1,329	-3.2%	1,303
Average Operational Fleet (#)	33,511	49,929	68,035	+103.0%	+36.3%	33,693	54,233	+61.0%	50,493

Movida - Used Car Sales									
Highlights - Used Car Sales (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Net Revenue	640.9	673.5	844.6	+31.8%	+25.4%	1,949.1	1,792.6	-8.0%	2,283.4
EBITDA	10.9	120.1	187.2	+1620.7%	+55.9%	32.8	343.6	+947.6%	400.9
Margin (% NR from Services)	1.7%	17.8%	22.2%	+20.5 p.p.	+4.4 p.p.	1.7%	19.2%	+17.5 p.p.	17.6%
EBIT	5.7	110.7	178.1	+2999.3%	+60.8%	16.4	317.3	+1834.8%	370.3
Margin (% NR from Services)	0.9%	16.4%	21.1%	+20.2 p.p.	+4.7 p.p.	0.8%	17.7%	+16.9 p.p.	16.2%
Number of Cars Sold (#)	14,321	12,462	14,509	+1.3%	+16.4%	46,913	32,327	-31.1%	42,196
Average Price of Cars Sold (R\$)	45,290	54,576	58,733	+29.7%	+7.6%	42,022	55,067	+31.0%	54,630

The 3Q21 results mark the **creation of sustainable foundations**, both in rental operations and in the sale of used vehicles (Seminovos). Starting with scale, with the completion of the merger of CS Frotas in August, Movida reached 168 thousand cars - **a 55% increase over 3Q20**. Combined with the discipline and dilution of costs and expenses, **Movida's EBITDA grew 187.8%**, reaching BRL 613.4 million. **Net income reached a new record of BRL 259.4 million**, as we follow a strategy of growth with profitability.

We believe that Movida is today the company best positioned to face the challenges of the sector. The global scenario of OEMs with lower production and higher offer of premium vehicles is expected to last until at least the end of 2022. The company's response to this scenario is **to adjust prices to the new average ticket for car purchases**. This quarter, for the first time, the GTF fleet is larger than the RAC's, which will bring more stability to the company's results. The new level of profitability, allied to the larger scale, is the foundation to face the more complex scenario that will come ahead with the increase in inflation and interest rates.

In **RAC** (Rent-a-Car), the main highlight was the record average daily rate, which reached BRL 96 in 3Q21. This expansion of 37.1% vs. 3Q20 reflects the success of the company's pricing strategy and its new fleet mix, as well as its commitment to profitability, by increasing prices, while expenses remained in line thanks to the efficiency of the operation and to the dilution, peaking at an 8.1 p.p. expansion in the EBITDA margin, which totaled 52.6% in the quarter. Following the company's strategy of pioneering the sector and applying technology in favor of the best user experience, as of this quarter all the stores are accepting payment via PIX, expediting customer service and satisfaction.

In **GTF** (Fleet Management and Outsourcing), there was a 14.4% expansion in the average ticket, reaching BRL 1.4 thousand per month on average. At the end of 3Q21, the fleet was of 88 thousand cars, 52% of the total, bringing more stability to the consolidated results. There was an accelerated growth in the Movida Zero Km product with the increased share of SUVs, besides the additional portfolio from CS Frotas. EBITDA margin was 67.2%, showing the solidity of the strategy of growth with profitability. Movida continues to have a backlog to be deployed of over 10 thousand cars, showing a contracted growth for the next quarters.

In **Seminovos**, the results continued to evolve mainly due to a new increase in the average sale price, which was BRL 59 thousand in the quarter's average. The operation demonstrates its maturity, with retail share at around 50%, the opening of eight stores in the last year, and a reduction in commercial and administrative expenses to around 5% of sales. The best sales mix in the market also reinforces the results of the fleet strategy adopted by Movida since the beginning of the pandemic. Sales volumes reached 14.5 thousand cars, generating a revenue of over BRL 850 million and the highest EBITDA margin on record, 22.2%.

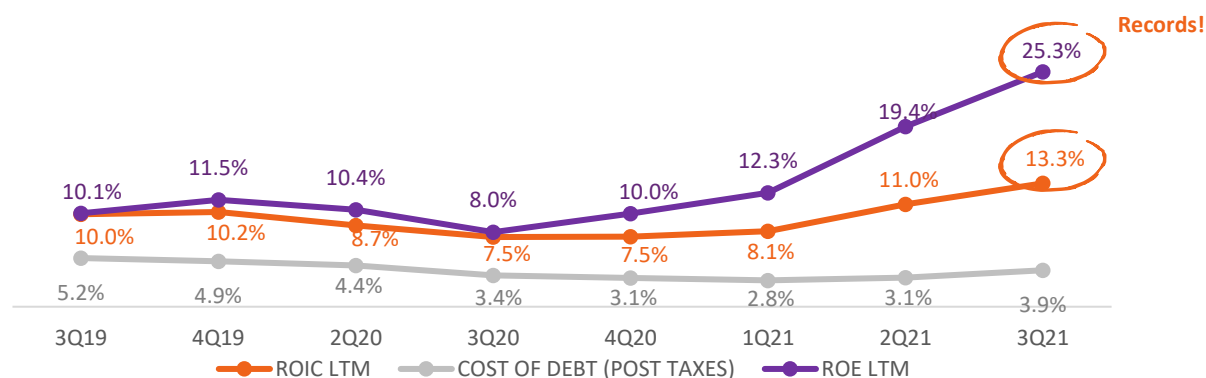
2. Capital structure

Gross debt in 3Q21 totaled BRL 13.7 billion, mainly due to: i) the bond issue of USD 500 million in Jan/21; ii) the bond retap of USD 300 million in Sep/21; and iii) the debentures issue of BRL 1.7 billion in Sep/21. Leverage, measured by net debt/EBITDA, was 2.9x in 3Q21, reflecting the strong operating result against the increase in indebtedness.

3. Return

The indicators have shown strong recovery, as the effects of the new coronavirus crisis reduce, and the company's performance improves. ROIC LTM spread vs. cost of debt was 10 p.p. in 3Q21 while ROE LTM totaled 25%, breaking new profitability records.

Profitability and Cost of Debt



NOTE: ROIC was calculated using EBIT and the effective income tax rate as "Return" and net debt added to shareholders' equity as "Invested Capital", considering the last twelve months of the analyzed periods. Considers results adjusted in 1Q20.

CS Frotas was included in Movida's results in the end of July 2021. After the merger, CS Brasil's results will include the residual activities of Light GTF (which did not obtain clients' consent for the merger into Movida), Heavy GTF, GTF with driver, and municipal passenger transportation.

1. Main financial highlights

CS Brasil									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Gross Revenue	231.4	303.7	191.3	-17.3%	-37.0%	670.2	770.9	+15.0%	1,034.3
Revenue Deductions	(21.9)	(23.5)	(16.2)	-26.0%	-30.8%	(65.2)	(62.5)	-4.1%	(85.1)
Net Revenue	209.5	280.2	175.1	-16.4%	-37.5%	605.0	708.5	+17.1%	949.2
Net Revenue from Services	164.5	196.8	122.6	-25.4%	-37.7%	496.3	508.5	+2.5%	682.5
GTF - Light Vehicles	92.7	102.9	22.9	-75.3%	-77.7%	272.9	225.4	-17.4%	321.1
GTF - Heavy Vehicles	4.8	6.6	4.5	-6.4%	-32.4%	13.1	16.7	27.5%	22.2
GTF with driver	36.6	54.2	66.4	+81.5%	+22.5%	109.4	172.6	57.8%	213.5
Municipal Passenger Transportation and	30.4	33.1	28.8	-5.2%	-12.9%	100.9	93.9	-6.9%	125.7
Net Rev. from Sale of Assets	45.0	83.5	52.4	+16.4%	-37.2%	108.7	199.9	+83.9%	266.8
Total Costs	(160.2)	(193.7)	(129.8)	-18.9%	-33.0%	(451.0)	(501.0)	11.1%	(690.4)
Cost of Services	(114.9)	(131.7)	(100.4)	-12.7%	-23.8%	(342.3)	(354.5)	+3.6%	(481.3)
Cost of Asset Sales	(45.3)	(62.1)	(29.5)	-34.9%	-52.5%	(108.7)	(146.5)	+34.8%	(209.1)
Gross Profit	49.3	86.5	45.2	-8.3%	-47.7%	154.0	207.5	34.7%	258.8
Operational Expenses	(10.5)	(14.0)	(13.2)	+25.6%	-5.4%	(30.8)	(39.6)	+28.6%	(48.0)
EBIT	38.8	72.5	32.0	-17.5%	-55.8%	123.2	167.8	36.2%	210.8
Margin (% NR from Services)	23.6%	36.8%	26.1%	+2.5 p.p.	-10.7 p.p.	24.8%	33.0%	+8.2 p.p.	30.9%
Financial Result	(16.5)	(22.7)	(18.9)	+14.9%	-16.4%	(47.4)	(58.2)	+22.8%	(72.8)
Taxes	(7.5)	(16.7)	(6.3)	-16.3%	-62.4%	(25.7)	(38.6)	+50.2%	(48.5)
Net Income	14.9	33.2	6.8	-54.1%	-79.5%	50.1	71.0	41.7%	89.5
Margin (% Total NR)	7.1%	11.8%	3.9%	-3.2 p.p.	-7.9 p.p.	8.3%	10.0%	+1.7 p.p.	9.4%
Depreciation	40.8	30.5	15.0	-63.3%	-50.9%	122.4	72.9	-40.4%	114.7
EBITDA	79.6	103.0	47.0	-41.0%	-54.4%	245.6	240.7	-2.0%	325.5
Margin (% NR from Services)	48.4%	52.3%	38.3%	-10.1 p.p.	-14.0 p.p.	49.5%	47.3%	-2.2 p.p.	47.7%

2. Main financial highlights - Proforma

CS Brasil - Proforma									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Gross Revenue	136.6	153.4	151.8	+11.2%	-1.0%	393.1	465.4	+18.4%	604.8
Revenue Deductions	(13.7)	(13.4)	(12.8)	-6.8%	-4.3%	(41.5)	(39.6)	-4.6%	(53.7)
Net Revenue	122.8	140.0	139.0	+13.2%	-0.7%	351.6	425.9	+21.1%	551.1
Net Revenue from Services	93.5	109.3	109.5	+17.1%	+0.2%	290.3	324.6	+11.8%	420.9
GTF - Light Vehicles	24.5	18.9	19.4	-20.8%	+2.4%	74.9	57.6	-23.1%	78.5
GTF - Heavy Vehicles	1.9	2.9	3.3	+69.8%	+11.0%	5.0	8.8	+76.0%	11.3
GTF with driver	36.7	54.3	58.0	+58.2%	+6.8%	109.5	164.3	+50.0%	205.2
Municipal Passenger Transportation and	30.4	33.1	28.8	-5.2%	-12.9%	100.9	93.9	-6.9%	125.7
Net Rev. from Sale of Assets	29.4	30.8	29.6	+0.6%	-3.9%	61.3	101.3	+65.3%	130.2
Total Costs	(109.4)	(118.7)	(112.5)	+2.9%	-5.2%	(305.2)	(361.3)	18.4%	(477.1)
Cost of Services	(79.0)	(93.5)	(91.9)	+16.4%	-1.7%	(243.8)	(279.7)	+14.7%	(366.2)
Cost of Asset Sales	(30.4)	(25.2)	(20.6)	-32.1%	-18.2%	(61.4)	(81.6)	+32.9%	(111.0)
Gross Profit	13.5	21.3	26.5	+96.7%	+24.3%	46.4	64.6	39.2%	73.9
Operational Expenses	(7.8)	(7.9)	(11.6)	+49.4%	+46.2%	(22.6)	(26.7)	+18.1%	(33.1)
EBIT	5.7	13.4	14.9	+161.2%	+11.3%	23.8	37.9	59.2%	40.9
Margin (% NR from Services)	6.1%	12.2%	13.6%	+7.5 p.p.	+1.4 p.p.	8.2%	11.7%	+3.5 p.p.	9.7%
Financial Result	(3.0)	(2.6)	(8.6)	+185.3%	+226.6%	(9.2)	(13.1)	+42.4%	(14.5)
Taxes	(0.2)	(1.4)	(2.8)	+1171.4%	+110.0%	(4.7)	(6.0)	+27.7%	(5.2)
Net Income	2.5	9.4	3.5	+39.9%	-63.2%	10.0	18.8	88.0%	21.1
Margin (% Total NR)	2.0%	6.7%	2.5%	+0.5 p.p.	-4.2 p.p.	2.8%	4.4%	+1.6 p.p.	3.8%
Depreciation	17.8	11.0	9.9	-44.3%	-9.9%	55.2	32.9	-40.4%	49.2
EBITDA	23.5	24.4	24.8	+5.6%	+1.7%	79.1	70.7	-10.6%	90.1
Margin (% NR from Services)	25.1%	22.3%	22.6%	-2.5 p.p.	+0.3 p.p.	27.2%	21.8%	-5.4 p.p.	21.4%

3. Consolidated

On July 26, 2021, the minority shareholders attending the Movida Extraordinary General Meeting unanimously approved the corporate restructuring with the purpose of merging the businesses of Movida and CS Frotas. The restructuring consisted of (i) partial spin-off of CS Participações with conversion of the spun-off portion to CS Brasil Holding e Locação S.A.; and (ii) merger of all shares issued by CS Participações into Movida.

The comparisons below are based on pro forma figures, considering only the operations remaining after CS Frotas' partial spin-off in the analyzed periods.

In 3Q21, CS Brazil's net revenues totaled BRL 139.0 million, an increase of 13.2% year-on-year. Net Revenue from Services was up 17.1% y/y. In comparison to the previous quarter, it grew 0.2%. **The positive highlight goes to the GTF with driver activity, which showed growth of 58.2% vs. 3T20 and 6.8% vs. 2T21**, as new contracts were implemented. Net Revenues from Asset Sales were BRL 29.6 million in 3Q21, up 0.6% year-on-year and down 3.9% from the previous quarter, reflecting lower sales volumes but better conditions for used car prices due to the shortage of supply caused by lower production capacity in the automotive sector.

EBIT totaled BRL 14.9 million in 3Q21, an increase of 2.6x YoY and 11.3% vs. 2Q21. EBIT margin reached 13.6% (+7.5 p.p. YoY and +1.4 p.p. 2Q21). Depreciation showed a relevant reduction in 3Q21, -44.3% year-on-year, in line with the changes in the current dynamics and future perspectives about the used car market. **EBITDA totaled BRL 24.8 million in 3T21 (+5.6% y/y and +1.7% vs. 2Q21)**, while EBITDA margin totaled 22.6% (-2.5 p.p. y/y and +0.3 p.p. q/q). The evolution of indicators is particularly due to the higher margin in asset sale, but also because of the growth of the GTF business vis a vis Passenger Transportation.

Net Income totaled BRL 3.5 million in 3Q21 and increase of 39.9% YoY and drop of 63.2% vs. 2Q21. The improvement over the same period last year is mainly explained by the improvement in operating income. In turn, the drop in Net Income compared to 2Q21 is explained by the increase in net financial expenses as a result of higher average net debt in the period and of the interest rates' increase in Brazil.

4. Capital structure

CS Brasil ended September 2021 with a cash position and financial investments of BRL 522.6 million, sufficient to cover the amortization of short-term debt 1.8x. Net debt totaled BRL 439.9 million and leverage was 1.4x at the end of 3Q21.

SIMPAR aims to use Original's platform to become the largest car trading company in Brazil.

1. Main financial highlights

Original Concessionárias									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Gross Revenue	184.7	168.7	222.6	+20.6%	+31.9%	443.6	577.3	+30.1%	785.7
Deductions	(8.7)	(7.1)	(10.7)	+23.5%	+50.3%	(24.1)	(26.3)	+9.1%	(36.4)
Net Revenue	176.0	161.6	211.9	+20.4%	+31.1%	419.5	551.0	+31.3%	749.2
Light Vehicles	143.2	130.1	176.3	+23.1%	+35.5%	337.0	451.7	+34.0%	611.7
Direct Sales	7.2	8.2	7.8	+7.6%	-4.4%	14.3	21.7	+51.7%	32.6
F&I	3.7	3.2	4.0	+8.3%	+25.4%	9.2	10.6	+15.2%	13.9
Post Sales	21.8	20.2	23.8	+9.0%	+18.1%	59.0	67.0	+13.6%	91.0
Total Costs	(145.8)	(130.1)	(173.7)	+19.2%	+33.5%	(348.4)	(447.3)	+28.4%	(609.3)
Gross Profit	30.2	31.5	38.2	+26.5%	+21.3%	71.1	103.7	+45.9%	139.9
Operational Expenses	(20.9)	(16.9)	(25.3)	+20.7%	+49.8%	(61.7)	(67.9)	+10.0%	(93.3)
EBIT	9.3	14.6	12.9	+39.5%	-11.5%	9.4	35.9	+281.9%	46.6
Margin (% NR from Services)	5.3%	9.1%	6.1%	+0.8 p.p.	-3.0 p.p.	2.2%	6.5%	+4.3 p.p.	6.3%
Financial Result	(1.8)	(0.4)	0.4	-121.0%	-203.0%	(5.2)	(0.8)	-84.6%	(2.8)
Taxes	(2.5)	(4.8)	(4.4)	+77.8%	-7.8%	(1.3)	(11.7)	-	(14.6)
Net Income	5.0	9.5	8.9	+78.7%	-5.9%	2.9	23.4	+706.9%	29.3
Margin (% Total NR)	2.8%	5.9%	4.2%	+1.4 p.p.	-1.7 p.p.	0.7%	4.2%	+3.5 p.p.	3.9%
EBITDA	13.8	18.7	17.7	+28.3%	-5.2%	22.3	48.7	+118.4%	64.1
Margin (% NR from Services)	7.9%	11.5%	8.4%	+0.5 p.p.	-3.1 p.p.	5.3%	8.8%	+3.5 p.p.	8.6%

Original Concessionárias									
Operational Data	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Number of Vehicles Sold	16,125	14,774	11,328	-29.7%	-23.3%	31,637	35,928	+13.6%	53,654
Light Vehicles (Qt.)	2,701	1,695	2,316	-14.3%	+36.6%	6,332	6,102	-3.6%	8,484
Direct Sales Light Vehicles (Qt.)	13,424	13,079	9,012	-32.9%	-31.1%	25,305	29,826	+17.9%	45,170
Average Ticket of Sales (R\$ Thousand)	55.1	79.4	79.5	+44.2%	+0.1%	55.8	76.9	+37.8%	75.0

Original Concessionárias recorded Total Net Revenue of BRL 211.9 million in 3Q21, (+20.4% YoY and +31.1% vs. 2Q21). The volume of cars sold at retail, which does not include direct sales, totaled 2,316 units in 3Q21, compared to 1,695 in 2Q21 and 2,701 in 3Q20. The global lack of semiconductors, an essential item for automobile manufacturing, has reduced the pace of the factories and explains the modest sales volume of the Brazilian vehicle market and the retraction in comparison with the same period of the previous year.

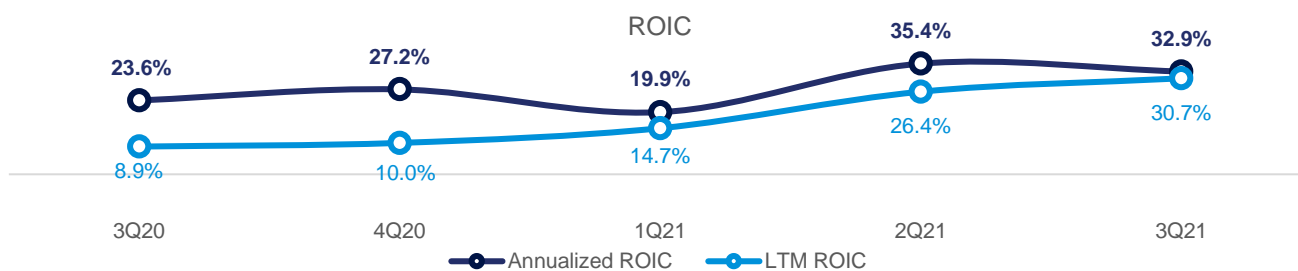
Original's recorded **EBITDA of BRL 17.7 million** in 3Q21 (+28.3% YoY and +5.2% over 2Q21), **while EBITDA margin totaled 8.4%** (+0.5 p.p. YoY and -3.1 p.p. over 2Q21). The low inventory of new and used cars in the market allowed for price adjustments in order to preserve or overcome the margins and tickets practiced in previous quarters. In 3Q21, the average retail sales ticket totaled BRL 79.5 thousand, +44.2% over 3Q20 and in line with the previous quarter. We emphasize that 2Q21 had a positive non-recurring impact of BRL 8.5 million in EBITDA related to extemporaneous credits and compensation on the closure of the activities of one of the dealerships in Brazil.

Net Income totaled BRL 8.9 million in 3Q21, compared to Net Income of BRL 9.5 million in 2Q21, and Net Income of BRL 5.0 million in 3Q20. The net margin was 4.2% in 3Q21, -1.7 p.p. when compared to 2Q21 and +1.4 p.p. versus 3Q20.

2. Capital structure

Original ended 3Q21 with a net cash position of BRL 99.7 million, an increase of 26.9% year-on-year and 18.1% compared to 2Q21, mainly due to inventory reduction and lower vehicle purchases in the period.

3. Return



Original's 3Q21 LTM ROIC totaled 30.7%, +4.3 p.p. compared to 2Q21 ROIC, mainly due to higher operating income in the last twelve months ended in the third quarter compared to 2Q21. The annualized ROIC for the quarter totaled 32.9%, -2.5 p.p. in relation to 2Q21, whose comparison base was positively impacted by non-recurring items, as described above.

With SIMPAR's support, BBC has intensified the development of its digital platform and started offering credit to truckers with the aim of becoming the main means of payment and financing for the cargo transportation ecosystem and apps in Brazil.

New CEO of BBC Leasing & Conta Digital.

In line with its strategic planning and building the foundations and pillars of its growth, SIMPAR announced the arrival of Paulo Caffarelli to the position of CEO of its financial services company, BBC Leasing & Conta Digital on October 14, 2021. The executive will be responsible for BBC's transformation plan and for contributing to SIMPAR's ecosystem.

1. Main financial highlights

BBC									
Financial Highlights (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Gross Revenue	12.7	11.4	11.9	-6.3%	+5.0%	36.8	34.7	-5.7%	47.5
Deductions	(1.0)	(1.2)	(1.3)	+24.9%	+5.5%	(3.0)	(3.6)	+20.0%	(4.9)
Net Revenue	11.7	10.1	10.6	-9.0%	+5.0%	33.9	31.1	-8.3%	42.6
Total Costs	(2.6)	(2.5)	(2.0)	-20.8%	-17.5%	(8.1)	(6.8)	-16.0%	(9.5)
Gross Profit	9.1	7.7	8.6	-5.8%	+12.1%	25.8	24.3	-5.8%	33.1
Operational Expenses	(5.1)	(4.6)	(4.1)	-19.3%	-11.6%	(14.8)	(13.2)	-10.8%	(17.1)
EBIT	4.1	3.0	4.5	+11.2%	+48.5%	11.0	11.1	+0.9%	16.0
Margin (% NR from Services)	34.6%	29.9%	42.3%	+7.7 p.p.	+12.4 p.p.	32.5%	35.9%	+3.4 p.p.	37.5%
Financial Result	(1.4)	(1.2)	(1.5)	+7.2%	+24.1%	(3.7)	(3.9)	5.4%	(5.2)
Taxes	(1.0)	(0.8)	(1.3)	+32.7%	+55.2%	(2.5)	(3.1)	24.0%	(4.5)
Net Income	1.7	1.0	1.7	+2.0%	+71.8%	4.7	4.1	-12.8%	6.3
Margin (% Total NR)	14.5%	9.9%	16.2%	+1.7 p.p.	+6.3 p.p.	14.0%	13.2%	-0.8 p.p.	14.7%
EBITDA	4.1	3.1	4.5	+11.0%	+48.1%	11.4	11.2	-1.8%	16.0
Margin (% NR from Services)	34.8%	30.1%	42.5%	+7.7 p.p.	+12.4 p.p.	33.6%	36.0%	+2.4 p.p.	37.6%
Operations (Qt.)	350	519	523	+49.4%	+0.8%	1,310	1,468	+12.1%	1,969
Present Value of Operations	175.2	209.5	229.1	+30.7%	+9.4%	175.2	229.1	+30.8%	229.1

In 3Q21, BBC recorded Net Revenue of BRL 10.6 million (-9.0% year-on-year and +5.0% compared to 2Q21). During the quarter, the institution conducted 523 credit operations, while the balance of the credit portfolio at the end of the period totaled BRL 229.1 million (+30.7% YoY).

EBIT totaled BRL 4.5 million in 3Q21, an increase of 11.2% year-on-year and 48.5% over 2Q21. EBIT margin reached 42.3% (+7.7 p.p. year-on-year and +12.4 p.p. vs. 2Q21). EBITDA totaled R\$4.5 million in 3Q21, an increase of 11.0% YoY and 48.1% vs. 2Q21. EBITDA margin reached 42.5% (+7.7 p.p. vs. 3Q20 and +12.4 p.p. vs. 2Q21). The margin improvement is explained by operational optimizations such as the reduction of personnel expenses and bad credit provisions.

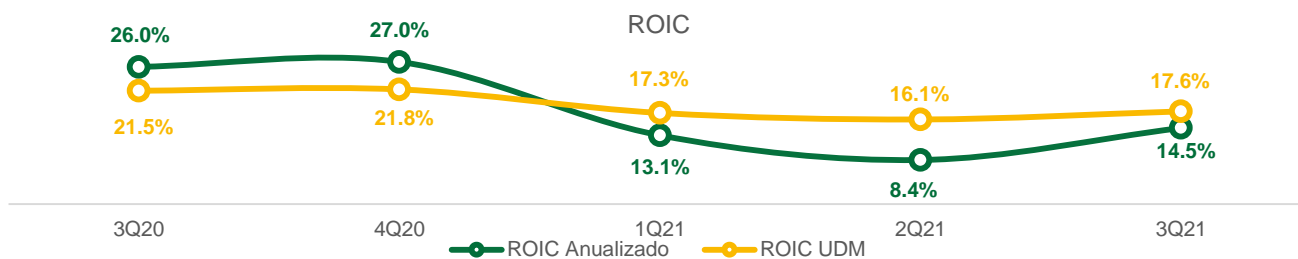
Net income reached BRL 1.7 million in 3Q21, compared to BRL 1.7 million in 3Q20 and BRL 1.0 million in 2Q21.

BBC continues to offer financial alternatives to facilitate access to used trucks, buses, cars, machinery and equipment, as well as electronic means of payment for freight.

2. Capital structure

BBC ended 3Q21 with a net cash position of BRL 43.2 million, a drop of 29.8% year-on-year and +47.4% compared to 2Q21.

3. Return



3Q21 LTM ROIC totaled 17.6%, +1.5 p.p. compared to 2Q21 LTM ROIC, mainly due to the slight increase in Operating Income compared to the previous quarter and higher net cash.

CAPITAL STRUCTURE - HOLDING

SIMPAR Holding maintained its cash strength, **sufficient to cover the amortization of short-term debt 15.0x**. Liquidity totaled BRL 3.1 billion at the end of 3Q21 and **fully covers the debt until mid-2031**. In turn, the **average cost of the post-tax net debt increased by 500bps YoY**, from 2.8% p.a. in 3Q20 to 7.9% p.a. in 3Q21. At the end of 3Q21, net debt totaled BRL 2.4 billion, an increase of 56% compared to the same period last year and 11% higher compared to June 2021, in view of the anticipation of a possible macroeconomic scenario of volatility for 2022.

Cash evolution and indebtedness - Holding (BRL million)

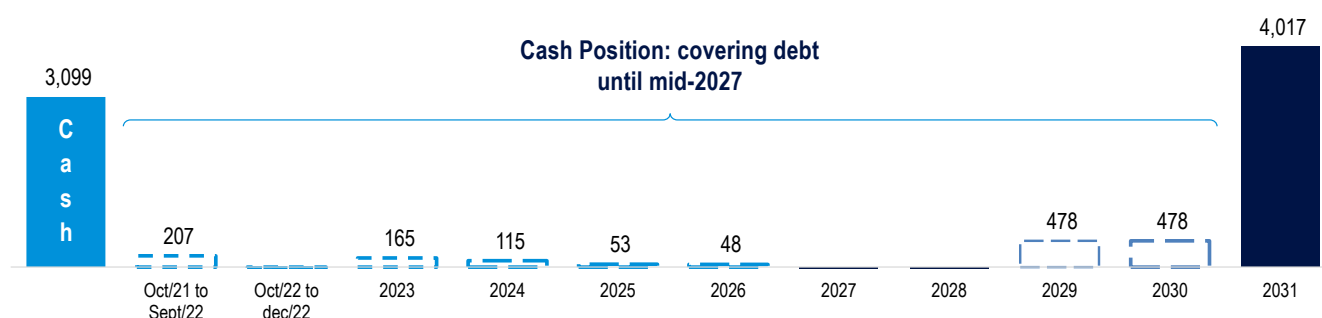
Indebtedness - SIMPAR Holding (R\$ million)	3Q20	4Q20	1Q21	2Q21	3Q21
Cash and Investments ¹	2,221.6	2,182.7	3,098.3	2,585.5	3,099.4
Cash and Investments - Book value	4,876.1	4,666.0	5,797.9	4,930.0	5,635.1
Credit note - CLN	(2,654.5)	(2,483.3)	(2,699.6)	(2,344.5)	(2,535.7)
Gross debt ¹	3,760.9	3,712.7	5,081.6	4,746.0	5,506.4
Gross debt - Book value	6,415.4	6,196.0	7,781.2	7,090.5	8,042.1
Credit note - CLN	(2,654.5)	(2,483.3)	(2,699.6)	(2,344.5)	(2,535.7)
Borrowings ¹	3,552.3	3,331.8	4,572.2	3,947.5	3,221.7
Local Bonds	629.0	598.0	603.4	574.5	2,047.9
Finance lease payable	-	-	-	-	99.1
Confirming payable	-	-	-	-	-
Debt Swap MTM	(420.4)	(217.1)	(94.1)	224.1	137.6
Net Debt	1,539.3	1,530.0	1,983.2	2,160.5	2,407.0
Short-term gross debt	133.4	226.9	201.1	289.2	207.0
Long-term gross debt ¹	3,627.5	3,485.8	4,880.4	4,456.8	5,299.4
Average Cost of Net Debt (p.a.)	4.3%	4.3%	6.9%	9.2%	11.9%
Average Cost of Net Debt (Post Taxes) (p.a.)	2.8%	2.8%	4.6%	6.1%	7.9%
Average Cost of Gross Debt (p.a.)	3.0%	3.0%	4.0%	6.3%	8.3%
Average Cost of Gross Debt (Post Taxes) (p.a.)	2.0%	2.0%	2.6%	4.2%	5.5%
Average term of gross debt (years)	3.7	3.4	7.4	7.2	7.7
Average term of net debt (years)	4.0	3.7	9.8	9.5	9.3

¹ Excludes BRL 2,535.7 million from the structure to internalize SIMPAR's Bond

Gross Debt Amortization Schedule in 3Q21 - SIMPAR Holding

9.5 YEARS
Average Term of Net Debt

15,0x COVERAGE
Short-term debt



CAPITAL STRUCTURE - CONSOLIDATED

Vamos follow-on of BRL 1.1 billion (100% primary) and the BRL 5.6 billion raised from other funding and debt extensions made by the holding and its subsidiaries in 3Q21 will allow for the Company's growth in the years to come.

With the financial management of recent months, we are structured to accelerate the pace of growth of our subsidiaries and develop new businesses, expanding returns and respecting the commitment to gradually reduce leverage, which reached 3.3x.

SIMPAR reinforced its capital structure, having its capacity increased in its debt amortization profile, which lengthened the average net debt term to 8.6 years in 3Q21 (4.3 years in 4Q20), as well as by the recurrent access to the exchange market reflected in four listed companies.

We intensified our liability management agenda in the quarter, aiming to anticipate a possible macroeconomic volatility scenario in 2022. In September, we completed Vamos follow-on in the amount of BRL 1.1 billion. The 100% primary transaction strengthened the company's cash.

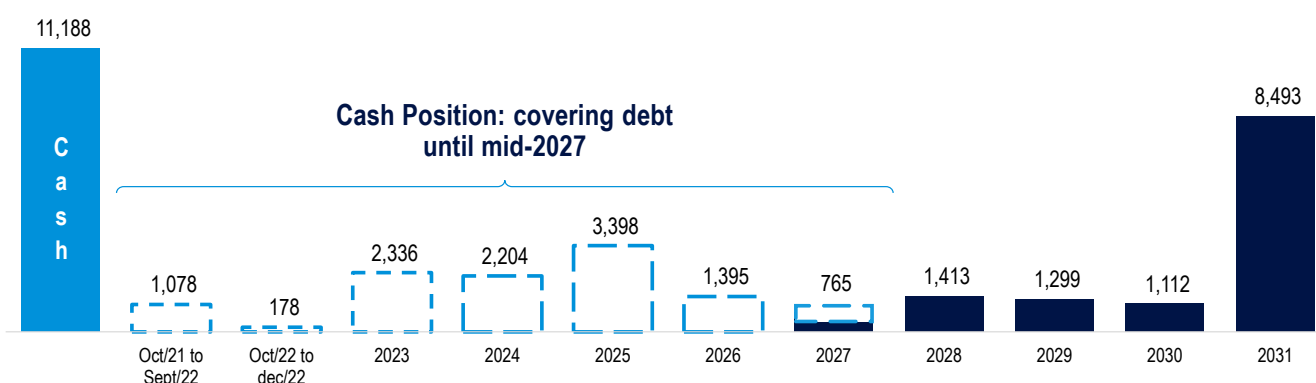
In addition, we completed the funding or extension of debts totaling BRL 5.6 billion in 3Q21, with highlights to: (i) SIMPAR holding debentures in the amount of BRL 1.5 billion and maturities in 2029, 2030 and 2031; (ii) retap of Movida's bonds of USD 300 million with bullet maturity in 2031; (iii) Movida debentures in the amount of BRL 1.75 billion, with maturities from 2025 to 2031; and (iv) rescheduling of JSL's 10th and 12th debenture issues in the amount of BRL 715 million, with maturities from 2026 to 2028.

SIMPAR maintained its cash strength, sufficient to cover the amortization of short-term debt 10.4x and that cover our debts until mid-2027. Liquidity totaled BRL 11.2 billion at the end of 3Q21. In turn, the average cost of the post-tax net debt increased by 204bps YoY, from 3.1% p.a. in 3Q20 to 5.2% p.a. in 3Q21. At the end of 3Q21, net debt totaled BRL 12.5 billion, an increase of 64% compared to the same period last year and 16% higher compared to June 2021, given the use of resources to accelerate the group's growth.

Gross Debt Amortization Schedule in 3Q21

8.6 YEARS
Average Term of Net Debt

10.4x COVERAGE
Short-term debt

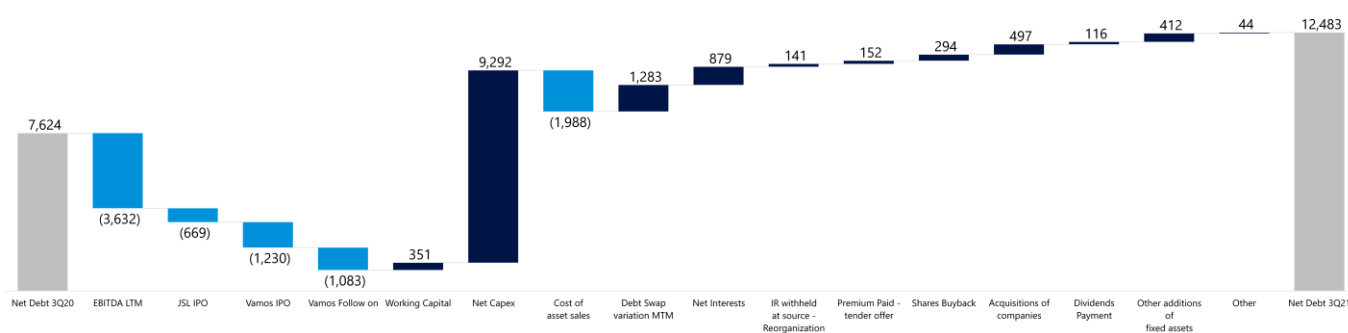


Cash evolution and indebtedness – Consolidated (BRL million)

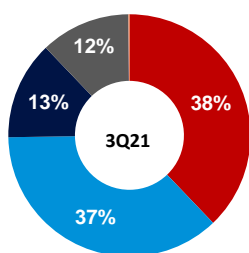
Indebtedness - SIMPAR Consolidated (R\$ million)	3Q20	4Q20	1Q21	2Q21	3Q21	Sept/21
Cash and Investments ¹	5,206.4	5,994.5	8,295.2	7,672.2	11,187.5	-
Cash and Investments - Book value	7,861.0	8,477.9	13,416.2	12,174.1	16,646.9	-
Credit note - CLN ²	(2,654.5)	(2,483.3)	(2,699.6)	(2,344.5)	(2,535.7)	-
4131 ³	-	-	(2,421.4)	(2,157.3)	(2,923.6)	-
Gross debt ¹	12,830.4	14,465.1	17,790.1	18,454.6	23,670.1	-
Gross debt - Book value	15,485.0	16,948.5	22,911.1	22,956.4	29,129.5	-
Credit note - CLN ²	(2,654.5)	(2,483.3)	(2,699.6)	(2,344.5)	(2,535.7)	-
Credit note - CLN ²	-	-	(2,421.4)	(2,157.3)	(2,923.6)	-
Borrowings ¹	7,677.1	7,848.1	11,621.6	10,965.7	11,781.3	-
Local Bonds	5,118.4	6,560.8	5,981.2	6,796.7	10,898.4	-
Finance lease payable	356.8	313.4	255.7	215.6	298.5	-
Confirming payable	269.5	157.9	-	3.2	-	-
Debt Swap MTM	(591.3)	(415.0)	(68.2)	473.3	691.9	-
Net Debt	7,624.0	8,470.6	9,494.9	10,782.3	12,482.6	-
Short-term gross debt	1,640.1	1,229.0	1,229.3	1,130.1	1,078.1	-
Long-term gross debt ¹	11,190.4	13,236.2	16,560.9	17,324.5	22,592.0	-
Average Cost of Net Debt (p.a.)	4.7%	4.6%	5.5%	6.7%	7.8%	9.3%
Average Cost of Net Debt (Post Taxes) (p.a.)	3.1%	3.1%	3.6%	4.4%	5.2%	6.1%
Average Cost of Gross Debt (p.a.)	3.8%	3.7%	4.1%	5.1%	6.7%	7.8%
Average Cost of Gross Debt (Post Taxes) (p.a.)	2.5%	2.4%	2.7%	3.4%	4.4%	5.1%
Average term of gross debt (years)	3.1	3.1	5.5	5.0	5.0	-
Average term of net debt (years)	4.2	4.3	8.4	7.7	8.6	-

¹ Excludes BRL 2,535.7 million from the structure to internalize SIMPAR's Bond and BRL 2923.6 million from the structure to internalize Movida's Bond, which equally impacts cash and gross debt.
² The amount related to CLN refers to the investment with the financial institution hired to internalize the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the CLN balance is fully deducted from gross debt to eliminate the effect of duplication caused by the debt mirror-image instrument.
³ The amount related to 4131 refers to the investment with the financial institution hired to internalize the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the 4131 balance is fully deducted from gross debt to eliminate the effect of duplication caused by the debt mirror-image instrument.

Consolidated Net Debt Evolution (BRL million)

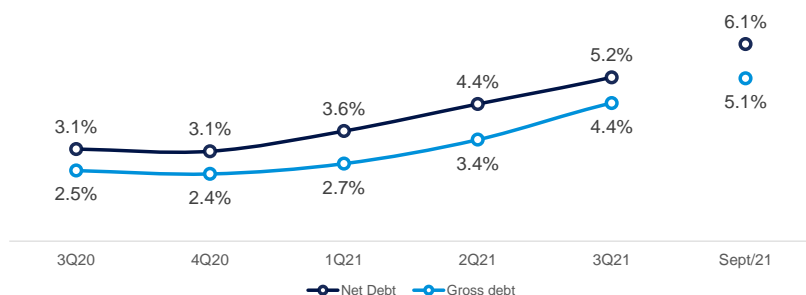


Debt Breakdown by Rate Type



■ CDI ■ CDI+ Fixed Spread ■ CDI with CAP ¹ ■ Pre ■ Others

Average cost of post-tax debt (p.a.)



¹ Includes debts protected by derivative financial instruments that ensure a cap loss limit and that benefit with the CDI drop in a scenario where the Company raises loans at a floating rate.

Financial Result

SIMPAR - Consolidated									
Financial Result (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Financial Revenues	105.5	10.1	210.2	+99.2%	-	565.4	445.5	-21.2%	559.5
Financial Expenses	(261.2)	(191.1)	(526.9)	+101.7%	+175.7%	(788.3)	(1,173.0)	+48.8%	(1,438.9)
Debt Service Expenses	(237.0)	(171.1)	(540.7)	+128.1%	+216.0%	(691.5)	(1,121.0)	+62.1%	(1,388.3)
Other Financial Expenses	(24.3)	(20.1)	13.8	-156.8%	-168.7%	(96.8)	(52.0)	-46.3%	(50.6)
Financial Result	(155.7)	(181.0)	(316.7)	+103.4%	+75.0%	(222.9)	(727.5)	-	(879.4)

Net Financial Expenses totaled BRL 316.7 million in 3Q21, an increase of 75.0% compared to the previous quarter and 103.4% compared to 3Q20, mainly due to the increase in net debt as a reflection of investments made for the group's growth, as well as to the increase in the average cost of debt, which accompanied the recent rise in interest rates in the country.

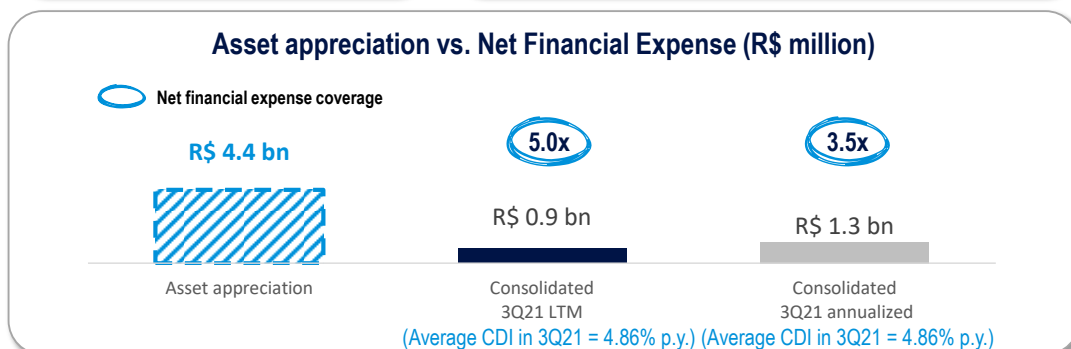
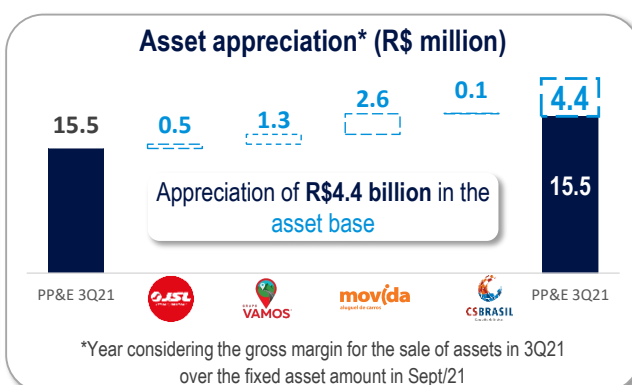
In the quarterly comparison, we highlight that there was an increase in average net debt of 14.7%, while the average cost of net debt increased 17.3% (from 6.7% in 2Q21 to 7.8% in 3Q21), with the remaining 43% variation linked to non-recurring revenues in 2Q21 stemming from the credit reversal of the repurchase provision of the SIMPAR Bond and swap gain on Movida.

In the quarterly comparison, average net debt grew 26.4%, while the average cost of debt grew 65.5% (from 4.7% in 2Q21 to 7.8% in 3Q21), with the remaining 12% variation linked to other factors.

We point out that, as a counterpart to the increase in financial expenses:

- About 80% of the SIMPAR's consolidated cash generation comes from long-term contracts, which are protected by provisions establishing adjustments based on inflation indexes;
- There was an increase in the value of assets compared to book value of about BRL 4.4 billion, which mitigates in the short term the effects of the interest rate hike observed in the current scenario, and which is 5 times higher than the net financial expenses of the last twelve months or 3.5 times higher than the annualized net financial expenses of 3Q21;
- Based on the quality of our asset purchases in recent years the change in the level of prices for new cars, we consider that the gross margin from the sale of assets could be even higher.

Gross Margin for the Sale of Assets	3Q21	3Q20	▲ A / A
CSASIL	27%	2%	+25 p.p.
VAMOS	32%	7%	+25 p.p.
movida	27%	7%	+20 p.p.
CSBRASIL	30%	7%	+20 p.p.
SIMPAR Consolidated	29%	7%	+22 p.p.



Leverage indicators

Leverage Indicators ¹	3Q20	4Q20	1Q21	2Q21	3Q21	Covenants	Event
Net Debt / EBITDA-A	1.5x	1.7x	1.9x	2.0x	2.2x	Max 3.5x	Maintenance
Net Debt / EBITDA	3.3x	3.5x	3.7x	3.3x	3.3x	Max 4.0x	Incurrence
EBITDA-A / Net interest expenses	12.8x	13.5x	11.6x	7.4x	6.5x	Min 2,0x	Maintenance

(1) To calculate the covenants, EBITDA does not consider the impairment

Leverage, measured by net debt over EBITDA¹, was 3.3x in 3Q21, stable compared to the previous quarter and to the same period last year, even as we heavily invest in future growth. Compared to 4Q20, the drop was of 0.2x. In turn, net debt/EBITDA-A¹ ratio totaled 2.2x in 3Q21, vs. 1.5x in 3Q20 and 2.0x in 2Q21. The above indicators take into account the methodology for calculating net debt that is included in the covenants in the executed issue deeds.

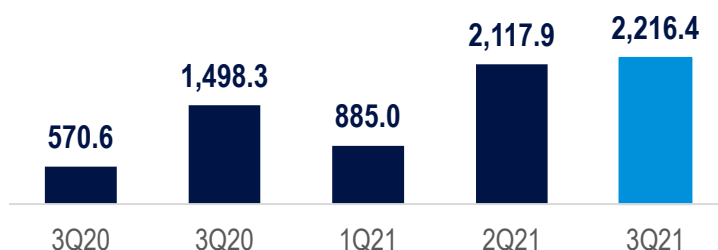
Below are the net debt and EBITDA breakdowns used to calculate the Net Debt/EBITDA LTM indicator:

Net Debt Conciliation (R\$ million)	3Q21
Gross Debt	28,856.7
(+) Loans, borrowing, Debentures and leases	28,437.6
(+) Derivative financial instruments	691.9
(+) Hedge reserve - Statements of changes in equity	(272.8)
(-) Cash and equivalents and securities, marketable securities and financial investments	16,646.9
NET DEBT	12,209.8

EBITDA reconciliation (R\$ million)	3T21 LTM
Accounting Net Income	1,222.1
Loss from discontinued operations	-
Financial Result	879.4
Income tax and Social contribution	522.3
Depreciation / Amortization	829.3
Amortization (IFRS 16)	179.2
Accounting EBITDA	3,632.2
EBITDA LTM Acquired Companies	164.2
Provision for impairment losses of non-financial assets	(50.1)
Provision for impairment losses on accounts receivable (Movida) - effects COVID19	(17.9)
Equity income result	1.1
Covenant EBITDA	3,729.5

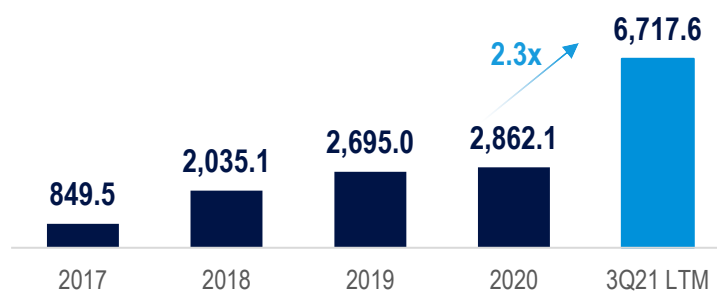
INVESTMENTS

Quarterly Evolution - Net Capex

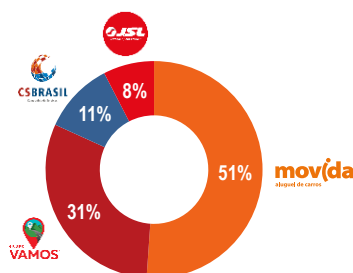


Annual Evolution - Net Capex

Capex 3T21 LTM is 2.3x higher than 2020



Net Capex Ratio 9M21



Net Capex in 3Q21 totaled BRL 2.2 billion, 5% higher than the Net Capex of 2Q21, which was BRL 2.1 billion, particularly directed to the sale of light vehicles, trucks, and tractors.

YTD 2021, Net Capex reached BRL 5.2 billion, 1.8x higher than the entire investment made along 2020, in line with our focus to accelerate capital deployment in new contracts that offer consistent returns. Investments were split among: Movida (51%), Vamos (31%), CS Brasil (11%) and JSL (8%).

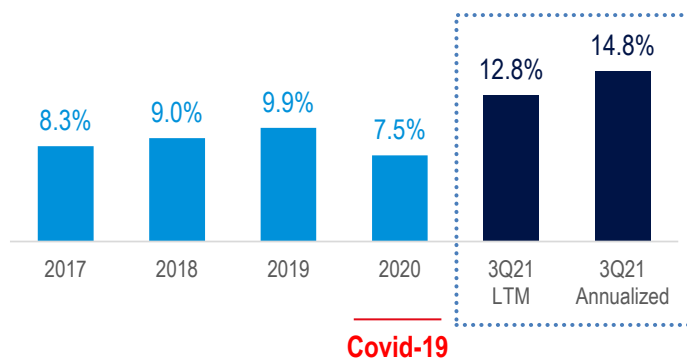
FREE CASH FLOW

Cash Flow (R\$ million)	3Q20 LTM	3Q21 LTM	Var. 3Q21 LTM x 3Q20 LTM (R\$)	Var. 3Q21 LTM x 3Q20 LTM (%)
EBITDA	1,985.1	3,632.2	1,647.1	83%
Change in Working Capital	137.6	(350.5)	(488.1)	-354.8%
Cost of sale of assets used in lease and services rendered	2,773.8	1,988.1	(785.7)	-28.3%
Renewal Capex	(1,858.6)	(2,915.0)	(1,056.4)	56.8%
Cash Flow from Operations	3,037.8	2,354.8	(683.0)	-22%
(-) Taxes	(395.0)	(141.2)	253.8	-64.3%
(-) Other Capex	(72.3)	(152.7)	(80.4)	111.2%
Cash Flow Before Expansion	2,570.5	2,060.9	(509.6)	-20%
(-) Expansion Capex	(2,535.4)	(5,945.1)	(3,409.8)	134.5%
(-) Companies Acquisitions	(209.4)	(497.2)	(287.9)	-
Free Cash flow Generated (Consumed) after Growth and before Interest	(174.2)	(4,381.5)	(4,207.3)	2415%

Free cash generated before SIMPAR growth in 3Q21 LTM was around BRL 2.4 billion, down 22.5% YoY. Despite **the significant growth in cash generated by operating activities (+83.0% y/y)**, the renewal capex increased 56.8%, a consequence of the normalization of the volume of vehicles purchased after the lower volume of cars purchased during the restrictions imposed by the pandemic in 2020. Investment for fleet growth totaled BRL 5.9 billion, mainly targeted at Movida, Vamos, and CS Brasil. Free cash consumed after growth and before interest totaled BRL 4.4 billion in 3Q21 LTM, following SIMPAR's strategic plan to accelerate growth by deploying capital in new contracts that offer consistent returns.

RETURN

Evolution - Consolidated ROIC

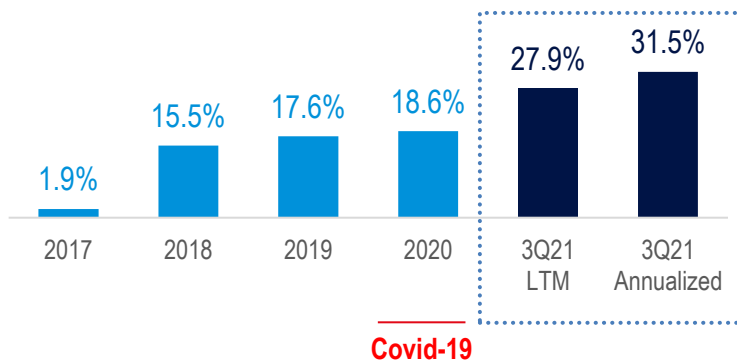


ROIC 3Q21 LTM (R\$ million)	SIMPAR	JSL	Vamos	CS Brasil	Original Concessionárias	BBC	Movida
EBIT 3Q21 LTM	2,623.8	532.2	620.3	210.8	46.6	16.0	1,280.7
Taxes	(781.3)	(115.9)	(193.3)	(74.1)	(15.5)	(6.6)	(378.1)
NOPLAT	1,842.5	416.3	427.0	136.7	31.1	9.3	902.6
Average Net Debt ²	10,053.3	1,990.4	1,636.3	614.0	(89.1)	(52.3)	3,924.3
Average Equity ²	4,384.4	1,380.5	1,620.4	332.9	190.7	105.3	2,697.7
Average Invested Capital ²	14,437.7	3,370.9	3,256.7	946.9	101.6	53.0	6,622.0
ROIC 3Q21 LTM	12.8%	12.3%	13.1%	14.4%	30.7%	17.6%	13.6%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and September 2020

Evolution - Consolidated ROE



ROE 3Q21 LTM (R\$ million)	SIMPAR Consolidated	SIMPAR Consolidated (Controlling Shareholder Participation in Companies)
Net Income	1,222.1	771.0
Average Equity ¹	4,384.4	2,597.3
ROE 2Q21 LTM	27.9%	29.7%

¹ Considers the average between the current period and September 2021

CAPITAL MARKET

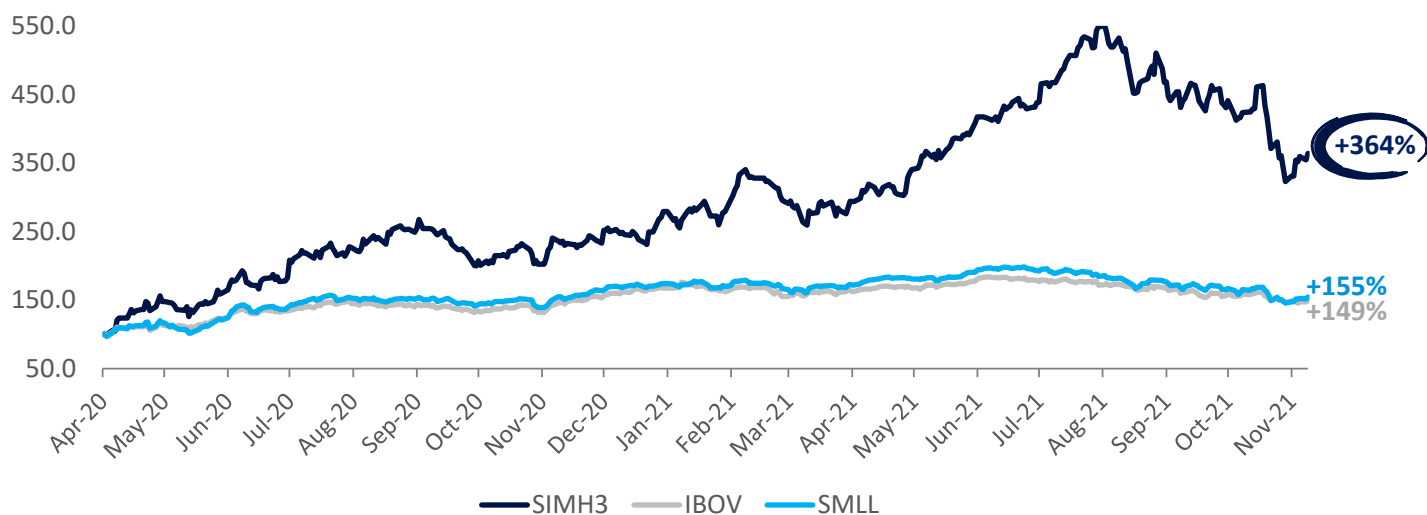
Stock Performance

On November 09, 2021, SIMH3 shares were quoted at R\$11.56, an appreciation of 364% when compared to April 1, 2020. On November 10, 2021, the Company had a total of 814,111,422 shares, with 12,365,126 held in treasury

SIMPAR is listed on B3's Novo Mercado, and its shares are included in:

-  S&P/B3 Brazil ESG
-  S&P/B3 Brazil BMI
-  IGCX (Special Corporate Governance Stock Index)
-  IGC-NM (Corporate Governance Index - Novo Mercado)
-  ITAG (Special Tag-Along Stock Index)
-  IBRA (Brazil Broad-Based Index)
-  IGCT (Corporate Governance Trade Index)
-  SMLL (Índice Small Caps)
-  MSCI Brazil Small Cap Index
-  MSCI Emerging Markets Small Cap Index
-  FTSE Global Equity Index Series Latin America

Performance Comparison SIMH3, IBOV and SMLL11 (from April 1, 2020, to November 09, 2021 - Base 100)



EXHIBITS

1. Reconciliation of EBITDA, EBIT, and Net Income

SIMPAR - Consolidated									
EBITDA Reconciliation (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Accounting Net Income	87.2	391.8	399.4	+358.0%	+1.9%	137.7	962.4	+598.9%	1,222.1
Loss from discontinued operations	8.8	-	-	-	-	28.5	-	-	-
Financial Result	155.7	181.0	316.7	+103.4%	+75.0%	222.9	727.5	+226.4%	879.4
Income tax and Social contribution	45.6	150.8	173.6	+281.1%	+15.2%	146.9	440.1	+199.6%	522.3
Depreciation / Amortization	257.6	204.5	202.1	-21.6%	-1.2%	739.8	586.7	-20.7%	829.3
Amortization (IFRS 16)	32.6	36.9	73.8	+126.1%	+99.9%	98.0	147.7	+50.7%	179.2
Accounting EBITDA	587.5	965.0	1,165.5	+98.4%	+20.8%	1,373.9	2,864.2	+108.5%	3,632.2
Movida - Impairment of Assets	-	-	-	-	-	195.4	-	-	(50.1)
Movida - Impairment of trade receivables	-	-	-	-	-	50.3	-	-	(17.9)
JSL - Net Untimely Credits, Provisions and Other	-	(87.8)	-	-	-	-	(87.8)	-	(87.8)
Adjusted EBITDA	587.5	877.2	1,165.5	+98.4%	+32.9%	1,619.6	2,776.4	+71.4%	3,476.4
(+) Cost of Selling Assets	736.8	519.5	658.8	-10.6%	+26.8%	2,119.4	1,489.4	-29.7%	1,988.1
Adjusted EBITDA-A	1,324.4	1,396.7	1,824.3	+37.8%	+30.6%	3,739.0	4,265.8	+14.1%	5,464.5

SIMPAR - Consolidated									
EBIT Reconciliation (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
EBIT	297.3	723.6	889.7	+199.3%	+23.0%	536.1	2,129.9	+297.3%	2,623.8
JSL - amortization of goodwill from acquisitions ¹	-	-	5.1	-	-	-	13.6	-	13.6
Movida - Impairment of Assets	-	-	-	-	-	195.4	-	-	(50.1)
Movida - Impairment of trade receivables	-	-	-	-	-	50.3	-	-	(17.9)
JSL - Net Untimely Credits, Provisions and Other	-	(75.6)	-	-	-	-	(75.6)	-	(75.6)
Adjusted EBIT	297.3	648.0	894.8	+201.0%	+38.1%	781.8	2,067.9	+164.5%	2,493.8

SIMPAR - Consolidated									
Net Income Reconciliation (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ YoY	LTM
Accounting Net Income	87.2	391.8	399.4	+358.0%	+1.9%	137.7	962.4	+598.9%	1,222.1
JSL - amortization of goodwill from acquisitions ¹	-	-	3.4	-	-	-	9.0	-	9.0
Movida - Impairment of Assets	-	-	-	-	-	195.4	-	-	(50.1)
Movida - Impairment of trade receivables	-	-	-	-	-	50.3	-	-	(17.9)
IR / CS on adjustments	-	-	-	-	-	(76.2)	-	-	23.1
Holding - Call Bond 2024 future premium provision	-	-	-	-	-	-	27.1	-	27.1
JSL - Net Untimely Credits, Provisions and Other	-	(48.3)	(18.2)	-	-	-	(66.5)	0.0%	(66.5)
Adjusted Net Income	87.2	343.5	384.5	+340.9%	+11.9%	307.2	931.8	-	1,146.7

2. SIMPAR

Consolidated									
Income Statement (R\$ million)	3Q20	2Q21	3Q21	▲ YoY	▲ QoQ	9M20	9M21	▲ A / A	LTM
Gross Revenue	2,874.7	3,510.2	4,374.3	52.2%	24.6%	7,919.7	10,836.0	36.8%	13,791.2
(-) Deductions from Revenue	(271.6)	(361.2)	(416.0)	53.2%	15.2%	(762.5)	(1,108.6)	45.4%	(1,413.9)
(=) Net Revenue	2,603.0	3,149.1	3,958.3	52.1%	25.7%	7,157.2	9,727.5	35.9%	12,377.3
Revenue from Sale and services rendered	1,812.5	2,434.4	3,035.2	67.5%	24.7%	4,853.9	7,698.7	58.6%	9,790.9
Fleet Renewal Revenue	790.6	714.6	923.0	16.7%	29.2%	2,303.3	2,028.8	-11.9%	2,586.4
(-) Total Costs	(2,062.9)	(2,172.3)	(2,694.7)	30.6%	24.0%	(5,512.2)	(6,659.4)	20.8%	(6,738.9)
(=) Gross Profit	540.2	976.8	1,263.6	133.9%	29.4%	1,645.0	3,068.0	86.5%	3,638.5
<i>Gross Margin</i>	<i>20.8%</i>	<i>31.0%</i>	<i>31.9%</i>	<i>+10.2 p.p.</i>	<i>+0.9 p.p.</i>	<i>23.0%</i>	<i>31.5%</i>	<i>+8.5 p.p.</i>	<i>29.4%</i>
(-) Operating expenses	(242.9)	(253.2)	(373.9)	53.9%	47.7%	(863.2)	(938.1)	8.7%	(1,014.7)
Administrative and Sales Expenses	(237.7)	(315.3)	(414.2)	74.3%	31.4%	(654.7)	(1,008.8)	54.1%	(1,315.7)
Tax Expenses	(3.8)	(3.9)	(5.4)	42.1%	38.5%	(8.9)	(13.2)	48.3%	(17.9)
Other Operating Revenues (Expenses)	(1.4)	66.0	45.7	-	-30.8%	(199.6)	83.8	-142.0%	319.0
EBIT	297.3	723.6	889.7	199.3%	23.0%	781.8	2,129.9	172.4%	2,623.8
<i>Margin (% NR from Services)</i>	<i>16.4%</i>	<i>29.7%</i>	<i>29.3%</i>	<i>+13.3 p.p.</i>	<i>-0.4 p.p.</i>	<i>16.1%</i>	<i>27.7%</i>	<i>+11.6 p.p.</i>	<i>26.8%</i>
(+) Financial Results	(155.7)	(181.0)	(316.7)	103.4%	75.0%	(222.9)	(727.5)	226.4%	(879.4)
(=) Income before tax	141.5	542.6	573.0	304.9%	5.6%	558.9	1,402.4	150.9%	1,744.4
Provision for income tax and social contribution	(45.6)	(150.8)	(173.6)	280.7%	15.1%	(223.2)	(440.1)	97.2%	(522.3)
(=) Net income from continuing operations	96.0	391.8	399.4	316.0%	1.9%	335.7	962.4	186.7%	1,222.1
Loss after taxes from discontinued operations	(8.8)	-	-	-100.0%	-	(28.5)	-	-100.0%	-
(=) Net income	87.2	391.8	399.4	358.0%	1.9%	307.2	962.4	213.3%	1,222.1
<i>Margin</i>	<i>3.4%</i>	<i>12.4%</i>	<i>10.1%</i>	<i>+9.0 p.p.</i>	<i>-2.3 p.p.</i>	<i>4.3%</i>	<i>9.9%</i>	<i>+5.6 p.p.</i>	<i>9.9%</i>
EBITDA	587.5	965.0	1,165.5	98.4%	20.8%	1,619.6	2,864.2	76.8%	3,632.2
<i>Margin (% NR from Services)</i>	<i>32.4%</i>	<i>39.6%</i>	<i>38.4%</i>	<i>+7.2 p.p.</i>	<i>-1.2 p.p.</i>	<i>33.4%</i>	<i>37.2%</i>	<i>+3.8 p.p.</i>	<i>37.1%</i>
EBITDA-A	1,324.4	1,484.5	1,824.3	37.7%	22.9%	3,739.0	4,353.6	16.4%	5,620.3
<i>Margin (% NR from Services)</i>	<i>50.9%</i>	<i>47.1%</i>	<i>46.1%</i>	<i>-380.0%</i>	<i>-100.0%</i>	<i>52.2%</i>	<i>44.8%</i>	<i>-740.0%</i>	<i>45.4%</i>

SIMPAR - Consolidated				SIMPAR - Consolidated			
Assets (R\$ million)	3Q20	2Q20	3Q21	Liabilities (R\$ million)	3Q20	2Q20	3Q21
Current Assets				Current liabilities			
Cash and cash equivalents	641.5	3,301.7	5,168.1	Suppliers	1,566.4	2,487.3	2,124.9
Securities	7,128.4	8,800.8	11,475.5	Floor plan vehicles	87.4	109.9	142.1
Derivative financial instruments	82.1	0.1	0.1	Confirming payable (Automakers) (ICVM 01/2016)	269.5	3.2	-
Accounts receivables	1,741.5	2,430.9	2,779.1	Loans and financing	791.1	603.9	473.3
Inventory	235.6	378.6	378.2	Debentures	475.5	538.8	545.0
Recoverable taxes	115.6	114.5	162.2	Leasing payable	139.3	76.8	113.9
Income tax and social contribution	372.7	268.9	283.5	Lease for right use	101.8	135.3	324.4
Prepaid expenses	90.6	145.5	115.2	Assignment of receivables	6.0	6.0	6.3
Other credits Intercompany	-	-	-	Derivative financial instruments	-	-	-
Dividends	0.0	-	-	Salaries and charges payable	287.6	395.1	462.7
Assets available for sales (fleet renewal)	314.7	508.7	459.6	Provision for losses on investments in discontinued operations	5.6	49.7	58.9
Third parties advances	43.8	52.8	72.6	Taxes payable	80.8	139.9	146.8
Advances to third parties - Intergroup	-	-	-	Accounts payable and advances from customers	168.3	519.7	512.2
Other credits	52.3	64.2	47.1	Dividends and interest on equity payable	22.3	42.5	21.5
Related Parts	-	-	-	Advances from customers	159.3	163.8	192.1
				Advances from customers - Intergroup	-	-	-
Current Assets - Total	10,818.8	16,066.5	20,941.3	Related parties	3.8	0.5	0.5
				Provisions for losses Investments in discontinued operations	-	-	-
Noncurrent Assets				Current liabilities - total	4,164.7	5,269.2	5,124.4
Long-term Assets				Noncurrent liabilities			
Securities	91.0	71.6	3.3	Loans and financing	9,540.5	14,863.6	16,767.4
Derivative financial instruments	509.2	164.0	45.7	Debentures	4,642.9	6,260.9	10,353.4
Accounts receivables	103.0	120.7	125.9	Leasing payable	217.5	138.9	184.7
Recoverable taxes	161.8	340.4	312.4	Lease for right use	421.7	571.3	419.1
Income tax and Social Contribution	34.9	17.2	40.3	Assignment of receivables	7.6	3.0	1.1
Deposit in court	73.2	76.2	92.8	Derivative financial instruments	-	637.4	737.7
Income tax and Social Contribution Deferred	159.0	256.8	412.6	Taxes payable	-	28.3	29.6
Related parties	-	-	-	Provision for litigation and administrative demands	56.3	378.6	383.3
Fund for capitalization of concessionaires	-	-	-	Deferred Income tax and Social contribution	486.7	761.2	952.3
Compensation asset by business combination	-	298.8	305.9	Related parties	-	0.5	0.5
Other credits	79.8	91.3	83.9	Accounts payable and advances from customers	169.7	417.1	425.4
Deferred expenses	-	-	-	Acquisition of companies payable	-	-	-
Investments in discontinued operations	-	-	-	Other accounts payable Intercompany	-	-	-
				Floor Plan	-	-	-
Long-term Assets - Total	1,212.0	1,437.0	1,422.7	Tax payable	1.0	-	-
				Noncurrent liabilities - total	15,543.9	24,060.9	30,254.4
Investments	13.7	22.1	25.0	Shareholders' equity			
Property, plant and equipment	10,164.1	15,023.6	17,425.6	Capital stock	712.8	721.1	722.2
Intangible	565.7	1,223.8	1,267.5	Capital Reserve	575.1	1,408.3	1,977.9
				Discount Reserve	-	-	-
Total	10,743.5	16,269.6	18,718.1	Treasury shares	(8.1)	(282.5)	(151.6)
				Reserves of earnings	21.1	262.3	262.3
Noncurrent Assets - Total	11,955.4	17,706.6	20,140.8	Other comprehensive income	472.5	(197.2)	(272.8)
				Other equity adjustments from subsidiaries	(4.5)	467.6	487.7
				Minority interest	1,277.9	1,815.7	2,296.4
				Accumulated Income / Losses	137.7	361.5	607.3
				Asset Valuation	(118.9)	(113.7)	(226.2)
				Shareholders' equity - Total	3,065.6	4,443.0	5,703.2
Total Asset	22,774.2	33,773.1	41,082.0	Total liabilities and shareholders' equity	22,774.2	33,773.1	41,082.1

ADDITIONAL INFORMATION

This Earnings Release is intended to detail the financial and operating results of SIMPAR S.A. in the third quarter of 2021. SIMPAR S.A. discloses its 3Q21 results, including JSL, Vamos, Movida, CS Brasil, Original Concessionárias, and BBC, which make up the consolidated results. The financial information is presented in millions of Reais unless otherwise indicated. The Company's interim financial information is prepared under the Brazilian Corporation Law and is presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to revised data for 3Q21, 2Q21, and 3Q21, except where otherwise indicated. As of January 1, 2019, SIMPAR adopted CPC 06 (R2)/IFRS 16 in its accounting financial statements corresponding to the 1Q19. None of the changes leads to the restatement of the financial statements already published.

DISCLAIMER

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and rely on information to which the Company currently has access. Forward-looking statements include information about our intentions, beliefs, or current expectations and those of the Company's Board of Directors and Management.


Disclaimers for forward-looking information and statements also include information on possible or supposed operating results, as well as statements that are preceded, followed, or that include the words "believes," "may," "will," "continues," "expects," "predicts," "intends," "plans," "estimates," or similar expressions. Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions related to future events, depending, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Conference Call and Webcast

Date: November 11, 2021, Thursday

Time: 10:00 a.m. (Brasília)
8:00 a.m. (New York) – with simultaneous interpretation into English

Dial In:



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Access code: Simpar	

Webcast:

 [Click here](#)

Webcast access: The presentation slides will be available for viewing and downloading at the Investor Relations section of our website <https://ri.simpar.com.br/>. The audio for the conference call will be broadcast live on the platform and will be available after the event.

For further information, please contact the Investor Relations Department:

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