

## MOVIDA HAS NEW RECORDS: NET INCOME OF R\$ 174 MILLION WITH FINAL FLEET OF 134 THOUSAND CARS

### General Highlights

- Consolidated **Net Revenue** of **R\$1.211 billion** on the 2Q21 with **net revenue from rental of R\$538 million**, records for a **quarter**;
- **Consolidated EBITDA** of **R\$388 million** in 2Q21, with a margin of 32,1%, evolution of **17.6 p.p on the consolidated margin**, when compared with 2Q20;
- **Net income** of **R\$174 million** in the **2Q21**, an increase of 6.556% when compared with 2Q20;
- Total fleet of **134 thousand cars**, an **increase of 29 thousand cars** when compared with 2Q20;
- **ROE of 19.4%** and **ROIC of 11.4%**, both **LTM**, are **the highest** ever registered. Evolution of 9.0 p.p and 2.4 p.p., respectively, compared with 2Q20;
- Cashflow of **R\$3.4 billion** is a **liquidity record**, sufficient coverage for the next 4 years of debt amortization;
- **Unanimous** approval of the **business combination between Movida and CS Frotas** by minority shareholders on 07/26.

### Highlights per Business Lines

**RAC:** Total fleet growth of **12.5 thousand cars** compared to 2Q20, reaching **78.5 thousand cars**, **the largest fleet** ever, preparing the bases for an upcoming **high season**.

**Fleet Management:** Total **fleet growth** of **16.1 thousand cars** versus **2Q20**, reaching **55.8 thousand cars**, contributing to **the highest EBITDA** ever achieved, reaching **128 million**.

**Seminovos:** **Record** in the average **ticket** of **R\$ 54.5 thousand**, with an expansion of 34.4% compared to 2Q20 and with a **record gross margin of 24%**, reaching a **record EBITDA of 120 million** and a **margin of 17.8%**, also registering **12.5 thousand cars** sold in 2Q20.



## Approval of CS Frotas Incorporation

- ( High standard of governance with decision by minority shareholders;
- ( Unanimous vote on all voting items.

### CS FROTAS

1. Leading Fleet Management company in the public sector with 24 thousand cars;
2. 42% fleet growth on the last 12 months;
3. Highest industry profitability with 12% ROIC;

R\$ (million)	Movida 2Q21	CS 2Q21	Movida + CS	2Q21 Annualized
End of period	134,229	24,482	158,964	158,964
Net Revenue	1,211	139	1,350	5,400
EBITDA	388	75	463	1,852
EBIT	316	55	371	1,484
Net Income	174	24	198	792

**MERGER WITH CS FROTAS ANTICIPATES GROWTH AND PROFITABILITY.**



## MESSAGE FROM THE MANAGEMENT

We present the strong results for the second quarter, that show the maturity achieved by Movida in recent months. We ended the quarter with a total fleet of **134 thousand cars**, with a net addition of 12 thousand cars compared to the previous quarter, and 29 thousand compared to 2Q20. We had records on the **net revenue of R\$1.2 billion** and **EBITDA of R\$388 million**, with a consolidated margin of 32.1%, and an evolution of 17.6 p.p. compared to 2Q20. We achieved a **record profit of R\$174 million**. This performance consolidates a new level of profitability combined with growth.

Our wide and diversified alliance with automakers, always with a long-term vision, allowed us to present fleet growth during the quarter, when we **received around 28 thousand cars, which 23 thousand cars were Movida and 5 thousand were CS Frotas**. We are implementing more and more SUVs in our fleet, in line with our customers' desires. Movida's flexible fleet strategy since the beginning of the pandemic has proven to be assertive, allowing the company to adjust its offer according to the demand in each of its business lines.

On **RAC**, the second quarter showed volatility culminating in a strong recovery in June after a start under quarantine, reaching **4.6 million days**, with a total fleet of **78,453 cars**. Our average ticket reached R\$84.10, up 41.3% when compared to 2Q20, the peak of quarantine. The **RAC** reached a **net revenue of R\$342 million** and **EBITDA of R\$198 million**. Technological initiatives such as Web Check-in continue to contribute to a **high occupancy rate, 79.6% in 2Q21**. The month of June ended with reservations and price indicators pointing to a strong high season in the third quarter.

We managed to grow our fleet on **Fleet Management**, reaching **55,776 cars**, reaching an average rental ticket of R\$1,309, 4% higher than in 2Q20. We achieved **records of net revenue, R\$196 million** and **EBITDA, R\$128 million**. As anticipated, the EBITDA margin evolved in the quarterly comparison, reaching a level of 65% in the quarter. We continue with a backlog of 9,000 cars to be implemented at the end of the quarter, ensuring strong growth in the coming quarters. These indicators demonstrate the focus on the company's strategy to grow and increase profitability, where the Zero Km product plays a strategic role.

We had a **net revenue in Used Cars of R\$673 millions** and a record in the average sales ticket, reaching R\$55 thousand per car. **The sale of 12.5 thousand vehicles** contributed to the **record of R\$120 million in EBITDA**, as well as a record in the gross margin, which reached the level of 24%. The Company's pricing strategy and execution capacity contributed to the strong result of Used Cars in the quarter.

This scenario of high gross margins in **Used Cars sales** exerts downward pressure on the depreciation of the existing fleet. The strong impact of the pandemic on the automakers' supply chain, makes the production of cars still fall short of market needs, leading the scenario of high prices and low depreciation to last longer than expected.

We continue to focus heavily on the experience and engagement for our customers. In the quarter, the number of new customers has already increased, and in the last twelve months we reached the number of more than



**350 thousand new CPFs (Individual Taxpayer Registry) in our base.** The web check-in system has shown exponential growth and contributes to the high NPS rates presented. We **received the “Best of ESG” award** from Exame magazine. Among the 17 leading companies with the best social and environmental practices in the country in their industries, we won the award in the mobility industry.

At the end of 2Q21, the company had a **cash position of 3.4 billion** and the strong operating result led to a reduction in **leverage to 2.9x in the quarter**. We continued with the debt prepayment exercise and in the total for the first half of the year, **amortizations reached R\$ 1.8 billion**, making the **debt coverage reach 4 years of amortization**. The new amortization profile, with no refinancing pressure in the short term, together with the strong cash position, allow the company to execute its growth plan.

The last few weeks have consolidated a quarter of transformation for Movida. Today, we release a record second quarter while, for the first time, we show the numbers of the new consolidated company, after the **unanimous approval by the minority shareholders** of the business combination with CS Frotas. A transaction executed with the highest standards of Governance and that generates value for all shareholders.

**CS Frotas is the sixth largest Fleet Management company in the country and number 1 in the public sector. With a fleet of 24.5 thousand cars, Net Revenue of R\$140 million, EBITDA of R\$75 million and Net Income of R\$24 million as of 2Q21, CS Frotas is, among the major players, the most profitable and the one that grows the most. In addition, CS Frotas currently has a backlog of 4.000 thousand cars to be deployed, which ensures rapid growth in the short term.**

This combined company, **Movida plus CS Frotas, is born with 159 thousand cars, Net Revenue of R\$ 1.3 billion, EBITDA of R\$ 463 million and Net Income of R\$ 198 million, in a pro forma 2Q21 results**, with growth in different markets, widening margins and a strong ability to adapt to complex scenarios. As it is a sister company, the integration and **capture of synergies estimated at R\$ 40 million/year** will take place efficiently and quickly, generating even more value for investors.

We would like to extend our gratitude to all of our 3,994 employees and their families, who have helped and continually help us to achieve our results, and to our customers, shareholders, creditors and suppliers.

With vaccination gaining speed, we continue to be more and more excited about greater mobility and new business development opportunities. This quarter's results consolidate the focus on execution and the company's ability to adapt to complex scenarios. We are ready for a new stage of profitable growth!!!

**Renato Franklin**  
CEO



## MAIN INDICATORS

**NOTE:** The values for 1Q20 and 4Q20 are in accordance with the new accounting standard IFRS16. Historical values already published have not changed. Additionally, as of 4Q19, the Company reversed the adoption of the accounting standards of CPC 48 / IFRS 9 – Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers. Credit card fees are now accounted for as operating rather than financial. The history was adjusted for comparability in the last two cases. Additionally, the tables below do not include the adjustments arising from the impairment of financial and non-financial assets recognized in 1Q20 and reversed in 4Q20 due to the effect of Covid-19 and include the impairment balances consumed throughout 2020 as used car costs. The reconciliation of these amounts with the amounts presented in the audited financial statements is presented in item 14 Appendices.

Financial Highlights (R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
Gross Revenue	1.038,5	1.093,6	876,3	1.285,2	23,8%	17,5%	46,7%
Net Revenue	990,4	1.047,8	804,9	1.211,5	22,3%	15,6%	50,5%
Net Revenue from Rentals	372,6	298,7	530,3	538,0	44,4%	80,1%	1,5%
Net Revenue from the Sale of Assets	617,8	749,1	274,5	673,5	9,0%	-10,1%	145,4%
Adjusted EBIT	96,1	49,8	242,3	315,5	228,3%	533,5%	30,2%
Adjusted EBIT Margin <sup>1</sup>	25,8%	16,7%	45,7%	58,6%	+32,9 p.p	+42,0 p.p	+13,0 p.p
Adjusted EBIT Margin <sup>2</sup>	9,7%	4,8%	30,1%	26,0%	+16,3 p.p	+21,3 p.p	-4,1 p.p
Adjusted EBITDA	151,4	151,3	304,5	388,5	156,6%	156,8%	27,6%
Adjusted EBITDA Margin <sup>1</sup>	40,6%	50,7%	57,4%	72,2%	+31,6 p.p	+21,6 p.p	+14,8 p.p
Adjusted EBITDA Margin <sup>2</sup>	15,3%	14,4%	37,8%	32,1%	+16,8 p.p	+17,6 p.p	-5,8 p.p
Adjusted Net Income	41,5	2,6	109,5	173,9	319,0%	6588,5%	58,8%
Adjusted Net Margin <sup>1</sup>	11,1%	0,9%	20,6%	32,3%	+21,2 p.p	+31,5 p.p	+11,7 p.p
Adjusted Net Margin <sup>2</sup>	4,2%	0,2%	13,6%	14,4%	+10,2 p.p	+14,1 p.p	+0,8 p.p
Adjusted ROIC LTM	10,3%	9,0%	8,4%	11,4%	+1,1 p.p	+2,4 p.p	+3,0 p.p
Adjusted ROE LTM	11,0%	10,4%	12,3%	19,4%	+8,4 p.p	+9,0 p.p	+7,1 p.p
Spread ROIC vs Cost of Debt	+4,8 p.p	+4,6 p.p	+5,6 p.p	+8,3 p.p	+3,5 p.p	+3,7 p.p	+2,7 p.p

<sup>1</sup> On Net Revenue from Rentals

<sup>2</sup> On Total Net Revenue

Operational Highlights	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
Total fleet - end of period	105.750	105.698	122.608	134.229	26,9%	27,0%	9,5%
Total fleet - end of period - RAC	70.609	66.025	70.213	78.453	11,1%	18,8%	11,7%
Total fleet - end of period - GTF	35.141	39.673	52.395	55.776	58,7%	40,6%	6,5%
Number of RAC Stores	155	150	167	168	8,4%	12,0%	0,6%
Number of RAC Service Points	187	184	195	199	6,4%	8,2%	2,1%
Number of Used Cars Stores	64	66	70	73	14,1%	10,6%	4,3%
Number of daily rentals - RAC (in thousands)	3.744	3.462	5.067	4.618	23,4%	33,4%	-8,9%
Number of daily rentals - GTF (in thousands)	2.547	3.047	3.862	4.544	78,4%	49,2%	17,7%
Gross average monthly revenue per operational average fleet - RAC (R\$)	1.785	1.348	2.131	2.034	13,9%	50,8%	-4,6%
Net average monthly revenue per operational average fleet - GTF (R\$)	1.295	1.261	1.231	1.309	1,1%	3,8%	6,3%
Number of Cars Sold	16.066	18.465	5.356	12.462	-22,4%	-32,5%	132,7%



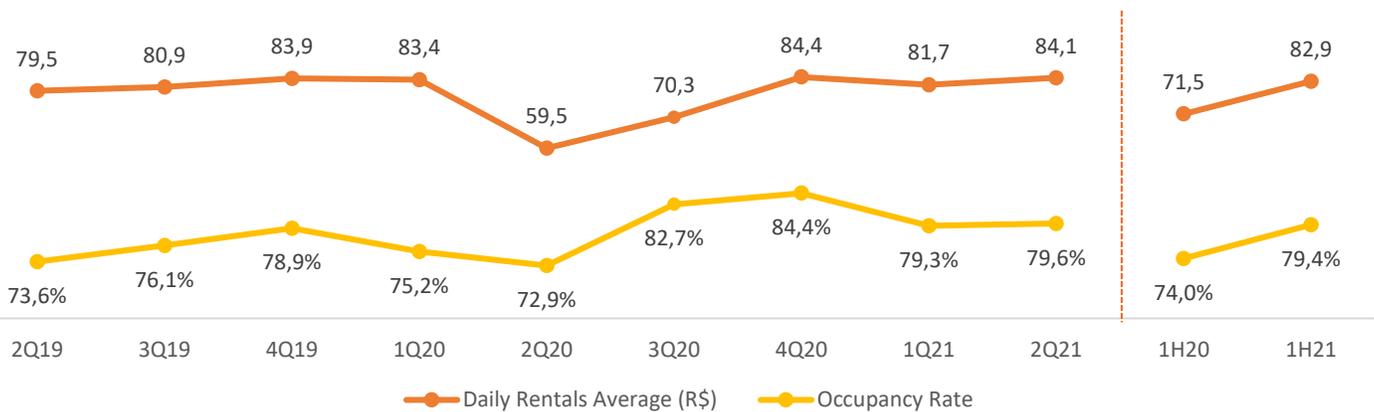
## 1. Rent-a-Car (RAC)

### 1.a. Net Revenue

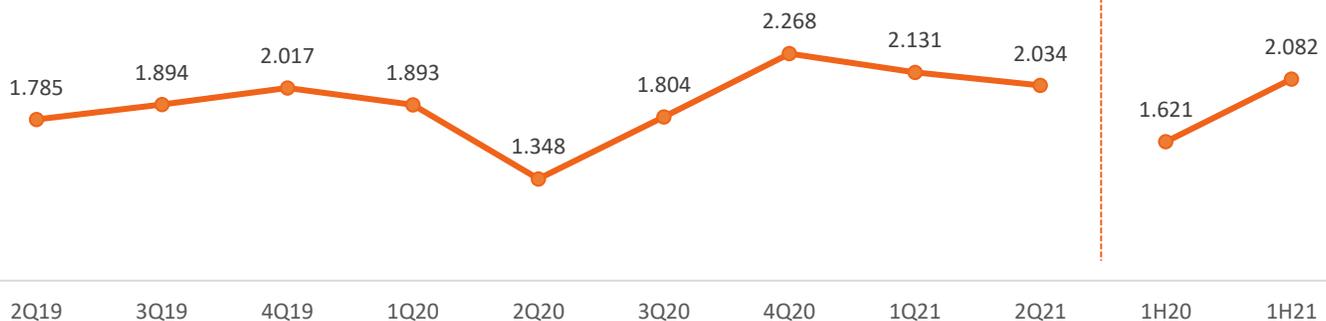
(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Gross Revenue</b>	<b>297,7</b>	<b>206,1</b>	<b>414,2</b>	<b>388,3</b>	<b>30,4%</b>	<b>88,4%</b>	<b>-6,3%</b>
Deductions	(33,9)	(32,1)	(49,1)	(46,3)	36,6%	44,2%	-5,7%
<b>Net Revenue</b>	<b>263,9</b>	<b>174,0</b>	<b>365,1</b>	<b>342,0</b>	<b>29,6%</b>	<b>96,6%</b>	<b>-6,3%</b>

RAC gross revenue in 2Q21 was R\$388 million, an increase of 88.4% compared to 2Q20 due to the addition of more than 6 p.p in the occupancy rate, which reached 79.6%, to the increase of more than 12 thousand cars in the fleet and the daily ticket per car that reached R\$84.10. With gross revenue per car at R\$2,034, an amount 50.8% higher than in 2Q20, we reached a net revenue in RAC of R\$342 million. We managed to evolve in the total fleet at the end of the quarter, ready for taking advantage of the up coming high season, generating great expectations for the business unit.

#### OCUPANCY RATE vs AVERAGE DAILY RENTAL

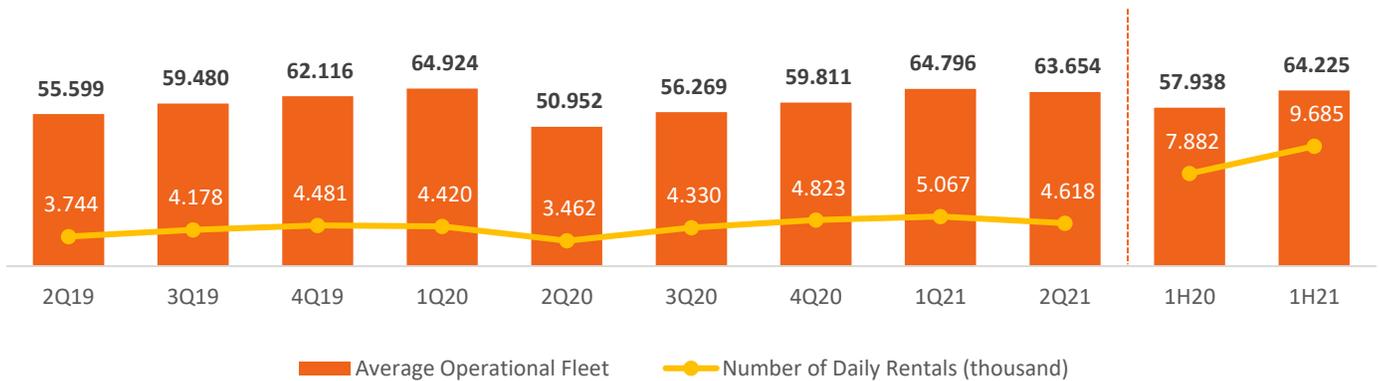


#### AVERAGE MONTHLY GROSS REVENUE PER CAR (R\$) PER AVERAGE OPERATIONAL FLEET





### AVERAGE OPERATIONAL FLEET X NUMBER OF DAILY RENTALS



### 1.b. Costs and Depreciation

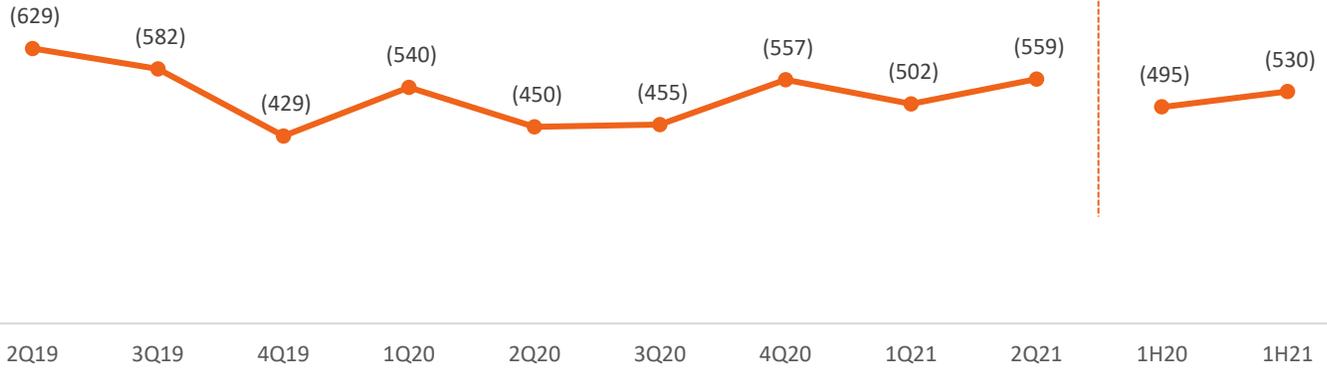
(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Cost</b>	<b>(131,0)</b>	<b>(125,8)</b>	<b>(132,1)</b>	<b>(144,0)</b>	<b>9,9%</b>	<b>14,5%</b>	<b>9,0%</b>
Cost Ex-depreciation	(104,9)	(68,7)	(97,6)	(106,7)	1,7%	55,3%	9,3%
<b>Depreciation and Amortization</b>	<b>(26,1)</b>	<b>(57,1)</b>	<b>(34,5)</b>	<b>(37,2)</b>	<b>42,5%</b>	<b>-34,9%</b>	<b>7,8%</b>
Fleet Depreciation	(17,0)	(41,6)	(13,6)	(16,1)	-5,3%	-61,3%	18,4%
Depreciation (Other)	(8,3)	(11,1)	(12,5)	(12,7)	53,0%	14,4%	1,6%
Amortization of right of use (IFRS 16)	(0,8)	(4,4)	(8,4)	(8,5)	962,5%	93,2%	1,2%

RAC costs increased by 14.5% in 2Q21 compared to 2Q20, due to the increase in variable rents, mainly at airports, and the increase in the costs of preparing cars for sale at Seminovos, with an impact on the maintenance line. Fleet depreciation decreased by R\$ 26 million compared to the same period last year and a slight increase compared to the previous quarter, already showing the impact of the increase of the new cars in the fleet.

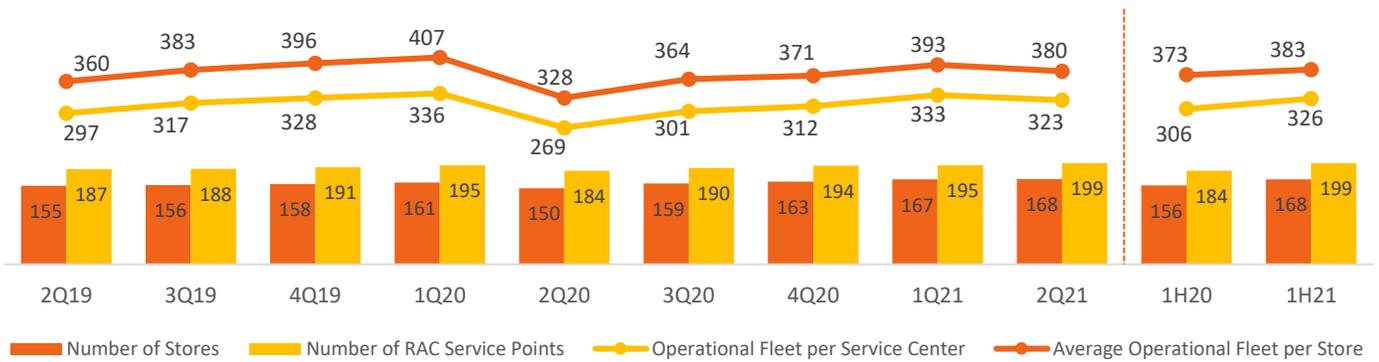
This quarter we included in the form of showing the indicator of stores that adds to the concept shown above, which was the point of service. The number of stores is smaller than the number of service points, as a store may have some service points.



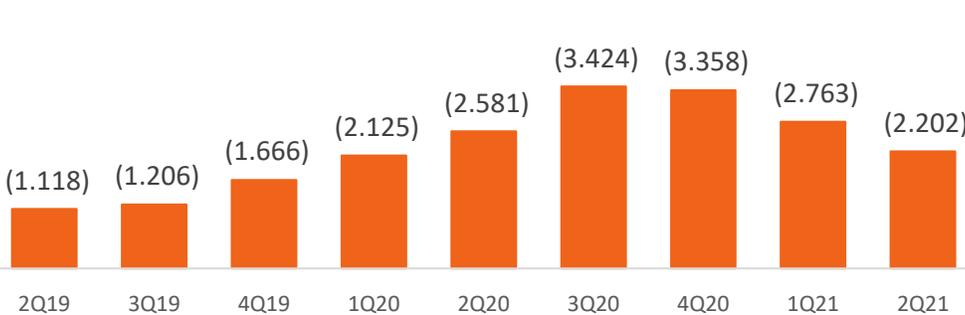
### MONTHLY COST (ex-depreciation) PER CAR (R\$)



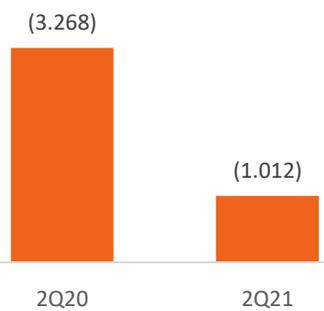
### AVERAGE FLEET PER STORES



### LTM DEPRECIATION PER CAR (R\$)



### QUARTERLY ANNUALIZED DEPRECIATION (R\$)



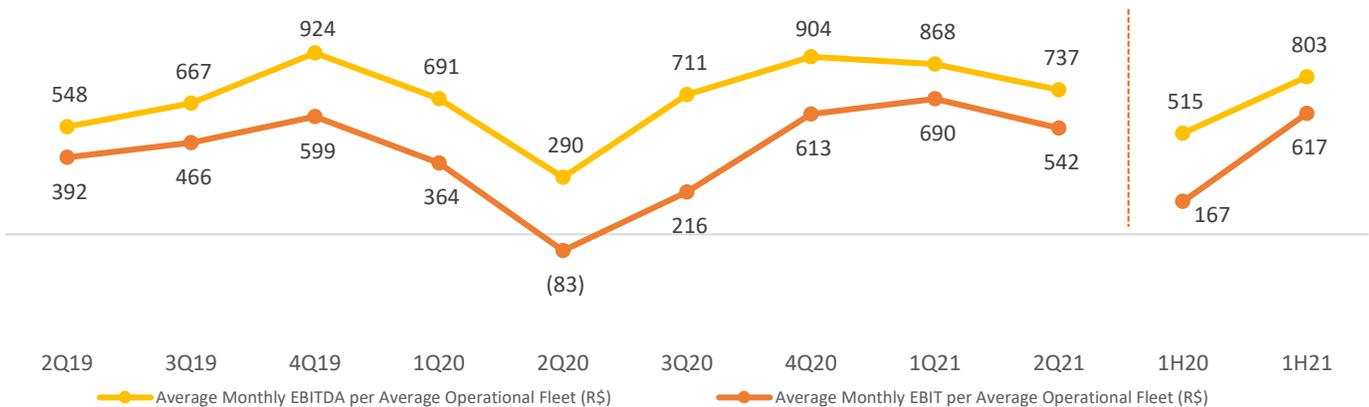


### 1.c. Operational Result

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Gross Profit</b>	<b>132,9</b>	<b>48,2</b>	<b>233,0</b>	<b>198,0</b>	<b>49,0%</b>	<b>310,8%</b>	<b>-15,0%</b>
<i>Gross Margin</i>	<i>50,4%</i>	<i>27,7%</i>	<i>63,8%</i>	<i>57,9%</i>	<i>+7,5 p.p</i>	<i>+30,2 p.p</i>	<i>-5,9 p.p</i>
General and Administrative Expenses	(67,6)	(60,9)	(98,8)	(94,6)	39,9%	55,3%	-4,3%
<b>Adjusted EBITDA</b>	<b>91,4</b>	<b>44,4</b>	<b>168,7</b>	<b>140,7</b>	<b>53,9%</b>	<b>216,9%</b>	<b>-16,6%</b>
<i>Adjusted EBITDA Margin</i>	<i>34,6%</i>	<i>25,5%</i>	<i>46,2%</i>	<i>41,1%</i>	<i>+6,5 p.p</i>	<i>+15,6 p.p</i>	<i>-5,1 p.p</i>
<b>Adjusted EBIT</b>	<b>65,3</b>	<b>(12,7)</b>	<b>134,2</b>	<b>103,4</b>	<b>58,3%</b>	<b>-914,2%</b>	<b>-23,0%</b>
<i>Adjusted EBIT Margin</i>	<i>24,8%</i>	<i>-7,3%</i>	<i>36,8%</i>	<i>30,2%</i>	<i>+5,4 p.p</i>	<i>+37,5 p.p</i>	<i>-6,6 p.p</i>

Gross Profit increased by 310.8% compared to the previous year, reaching R\$198 million, with Gross Margin higher by 30.2 p.p. This result was achieved as a consequence of the reduction in depreciation and cost control, and also a considerable optimization of the operation. The EBITDA of R\$140,7 million and margin 15.6 p.p. higher than the previous year, demonstrates the sustainability of our operations, even though there was restriction of circulation in the beginning of 2Q21. EBIT reached R\$ 103,4 million, with a margin 37.5 p.p. higher than the previous year and 6.6 p.p. lower than 1Q21, already showing the impact of the increase in depreciation.

**EBIT vs AVERAGE MONTHLY EBITDA PER CAR (R\$)**





## 2. Fleet Management and Outsourcing (GTF)

### 2.a GTF with CS Frotas – Pro form

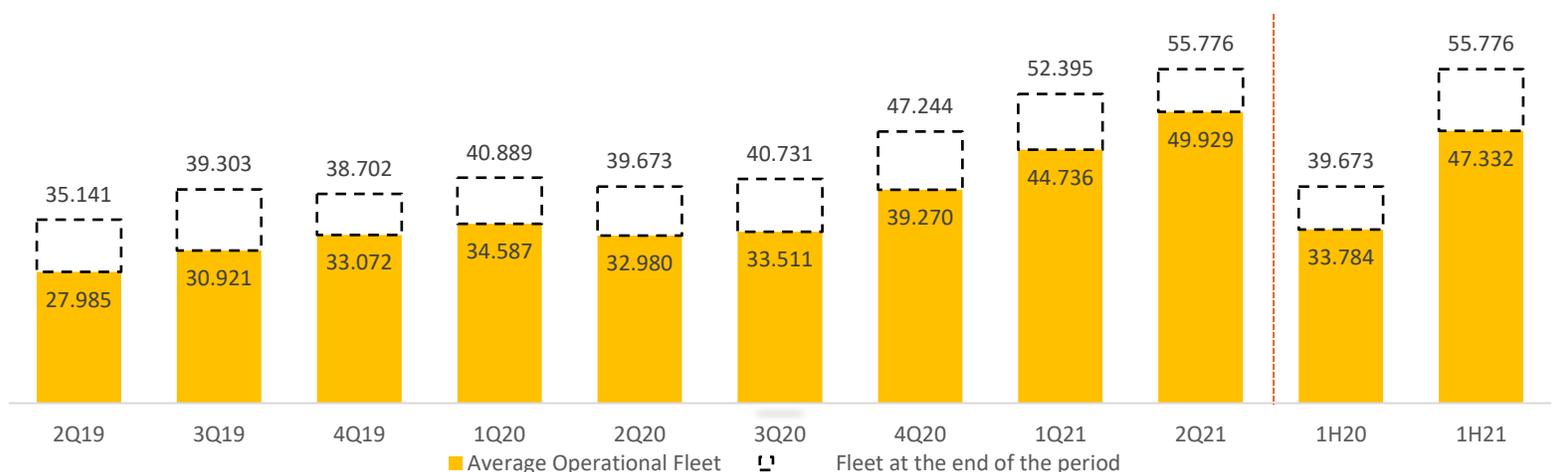
(R\$ million)	Movida 2Q21 (GTF)	CS Frotas 2Q21	Movida Pro form	2T21 Annualized
<b>End Period Fleet</b>	55.776	24.482	80.258	80.258
<b>Net Revenue</b>	196,0	86,7	282,7	1.130,8
<b>EBITDA</b>	127,7	58,8	186,5	746,0
<b>EBIT</b>	101,4	39,3	140,7	562,8

### 2.b Net Revenue

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Gross Revenue</b>	<b>122,9</b>	<b>137,6</b>	<b>184,2</b>	<b>216,7</b>	<b>76,3%</b>	<b>57,5%</b>	<b>17,6%</b>
Deductions	(14,2)	(12,8)	(18,9)	(20,7)	45,8%	61,7%	9,5%
<b>Net Revenue</b>	<b>108,7</b>	<b>124,8</b>	<b>165,3</b>	<b>196,0</b>	<b>80,3%</b>	<b>57,1%</b>	<b>18,6%</b>

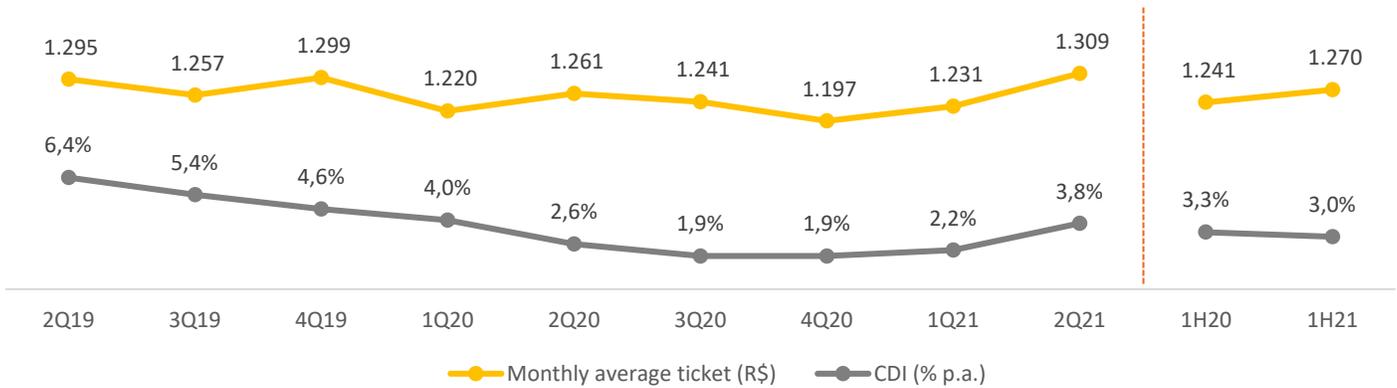
Expansion of 57.5% in net revenue from Fleet Management in 2Q21 versus 2Q20, with the addition of 17 thousand cars to the average operating fleet, reflects the company's growth strategy. As a result, net revenue reached a record R\$196 million and average revenue per car reached R\$1,309 per month, 4% higher than in 2Q20. Compared to 1Q21, the increase in Net Revenue was also significant, 18.6% and demonstrates the continuous and growing contribution of our digital presence, especially in the small and medium-sized companies segment and in the individual segment through Movida Zero Km. The 6% increase in the average ticket, compared to 1Q21, already demonstrates the transfer of taxation and the increase in vehicle prices to new contracts.

### AVERAGE AND TOTAL OPERATIONAL FLEET AT THE END OF THE PERIOD





### AVERAGE MONTHLY NET REVENUE PER CAR (R\$)

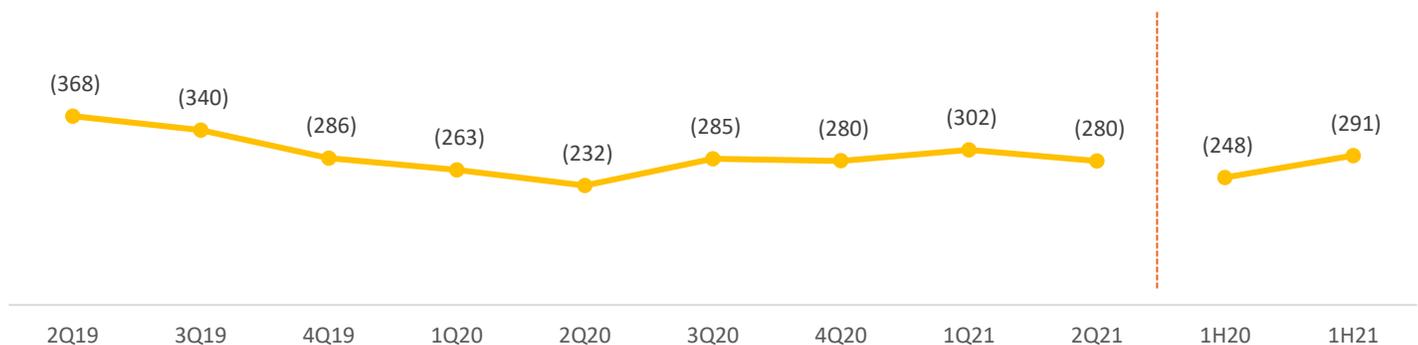


### 2.c. Costs and Depreciation

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Cost</b>	<b>(54,7)</b>	<b>(62,0)</b>	<b>(59,2)</b>	<b>(68,3)</b>	<b>24,9%</b>	<b>10,2%</b>	<b>15,4%</b>
Cost Ex-depreciation	(30,9)	(23,0)	(40,5)	(42,0)	35,9%	82,6%	3,7%
<b>Depreciation</b>	<b>(23,9)</b>	<b>(39,0)</b>	<b>(18,7)</b>	<b>(26,3)</b>	<b>10,0%</b>	<b>-32,6%</b>	<b>40,6%</b>
Fleet Depreciation	(23,6)	(38,6)	(17,6)	(24,9)	5,5%	-35,5%	41,5%
Depreciation (Other)	(0,3)	(0,4)	(1,1)	(1,5)	400,0%	275,0%	36,4%

The 10.2% increase in costs in 2Q21 compared to 2Q20, R\$6.3 million, is explained by the larger scale of the of the operation, higher profitability and the reduction in depreciation rates, due to the better performance of retail sales of Used Cars in this line of business. Total depreciation decreased by R\$12.7 million, around, 32.6% year-on-year, reaching R\$25 million in the quarter.

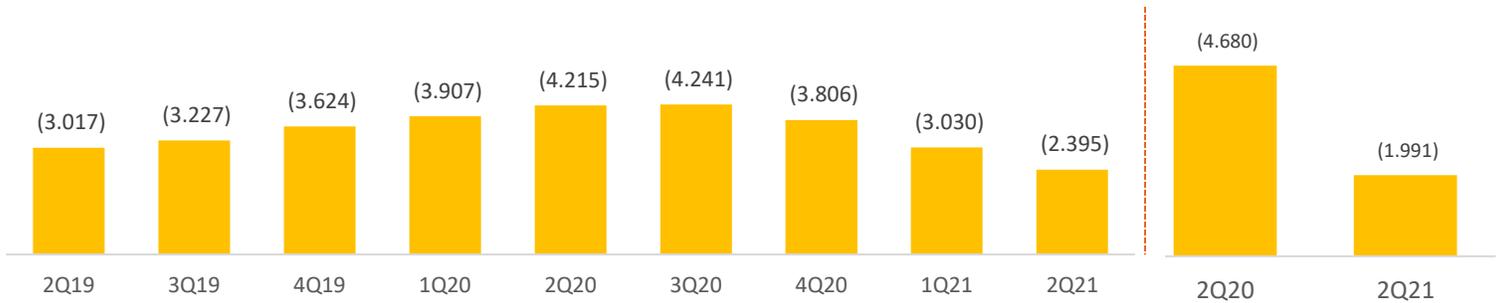
### MONTHLY COST (ex-depreciation) PER CAR (R\$)





### LTM DEPRECIATION PER CAR (R\$)

### ANNUALIZED DEPRECIATION PER CAR (R\$)

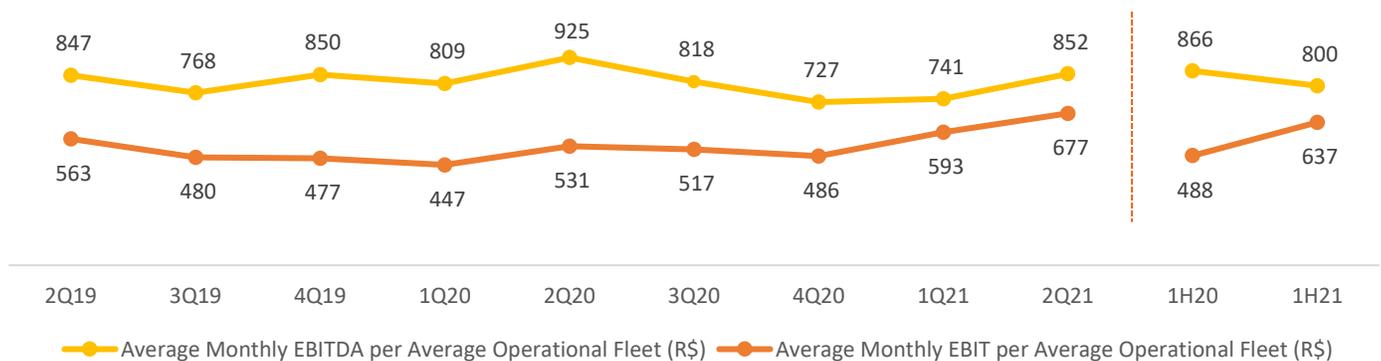


## 2.d. Operational Results

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Gross Profit</b>	<b>54,0</b>	<b>62,8</b>	<b>106,0</b>	<b>127,7</b>	<b>136,5%</b>	<b>103,3%</b>	<b>20,5%</b>
<i>Gross Margin</i>	<i>49,7%</i>	<i>50,3%</i>	<i>64,2%</i>	<i>65,2%</i>	<i>+15,5 p.p</i>	<i>+14,9 p.p</i>	<i>+1,0 p.p</i>
General and Administrative Expenses	(6,7)	(10,2)	(26,5)	(26,4)	294,0%	158,8%	-0,4%
<b>Adjusted EBITDA</b>	<b>71,1</b>	<b>91,5</b>	<b>99,5</b>	<b>127,7</b>	<b>79,6%</b>	<b>39,6%</b>	<b>28,3%</b>
<i>Adjusted EBITDA Margin</i>	<i>65,4%</i>	<i>73,4%</i>	<i>60,2%</i>	<i>65,1%</i>	<i>-0,3 p.p</i>	<i>-8,3 p.p</i>	<i>+4,9 p.p</i>
<b>Adjusted EBIT</b>	<b>47,3</b>	<b>52,5</b>	<b>79,6</b>	<b>101,4</b>	<b>114,4%</b>	<b>93,1%</b>	<b>27,4%</b>
<i>Adjusted EBIT Margin</i>	<i>43,5%</i>	<i>42,1%</i>	<i>48,2%</i>	<i>51,7%</i>	<i>+8,2 p.p</i>	<i>+9,6 p.p</i>	<i>+3,5 p.p</i>

The 51% expansion in the fleet compared to 2Q20, combined with the record of daily rates and the reduction in depreciation, led the gross margin to reach 65% and to expand 14.9 p.p. in 2Q21 compared to 2Q20. Record EBITDA of R\$128 million already shows the dilution of the Zero Km structure. EBIT was also a record of R\$101 million, effect of the dilution and with the contribution of the reduction in depreciation.

### EBIT vs. AVERAGE MONTHLY EBITDA PER CAR (R\$)





### 3. Used Car Sales

#### 3.a. Used Car Sales With CS Frotas – Pro form

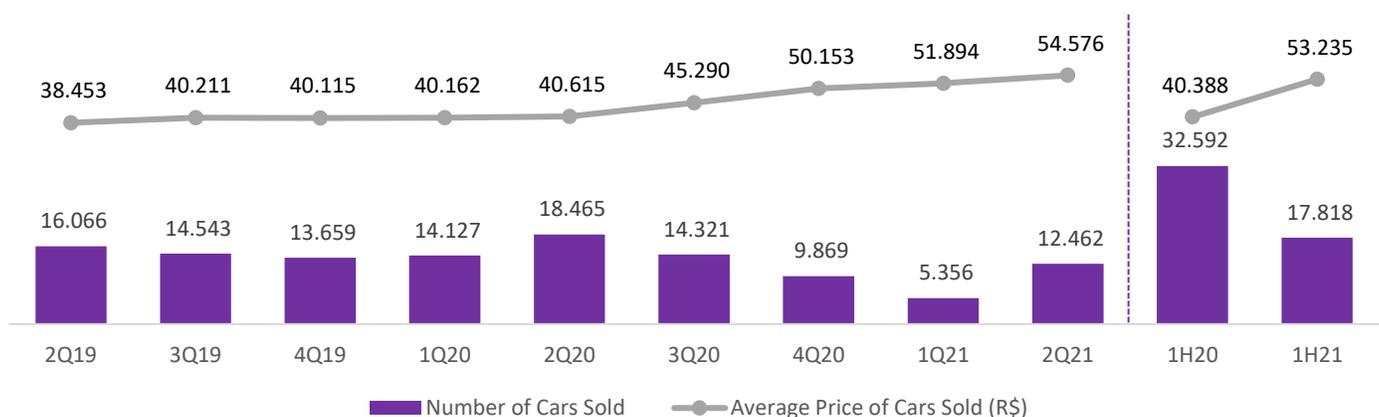
(R\$ million)	Movida 2Q21 (GTF)	CS Frotas 2Q21	Movida Pro form	2T21 Annualized
Cars Sold	12.462	994	13.456	53.824
Net Revenue	673,5	52,6	726,1	2.904,4
EBITDA	120,1	15,8	135,9	543,6
EBIT	110,7	15,8	126,5	506,0

#### 3.b. Net Revenue

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
Gross Revenue	617,9	750,0	277,9	680,1	10,1%	-9,3%	144,7%
Deductions	(0,1)	(0,9)	(3,4)	(6,6)	6500,0%	633,3%	94,1%
Net Revenue	617,8	749,1	274,5	673,5	9,0%	-10,1%	145,4%
Number of Cars Sold	16.066	18.465	5.356	12.462	-22,4%	-32,5%	132,7%
Average Price of Cars Sold (R\$)	38.453	40.615	51.894	54.576	41,9%	34,4%	5,2%

In the quarter, 12.5 thousand cars were with an average ticket of R\$ 54,576. The increase in sales volume is explained by the higher number of cars received in the quarter. The lower net revenue from Used Cars compared to 2Q20, of R\$ 680 million, reflects the strategy of improving sales efficiency and, at the same time, prioritizing growth in RAC and Fleet Management. Compared to the previous quarter, we have an expansion of 5.2% in the *ticket*.

NUMBER OF CARS SOLD vs AVERAGE PRICE OF CAR SOLD (R\$)





### 3.c. Costs

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Cost</b>	<b>(602,9)</b>	<b>(702,2)</b>	<b>(214,6)</b>	<b>(512,0)</b>	<b>-15,1%</b>	<b>-27,1%</b>	<b>138,6%</b>

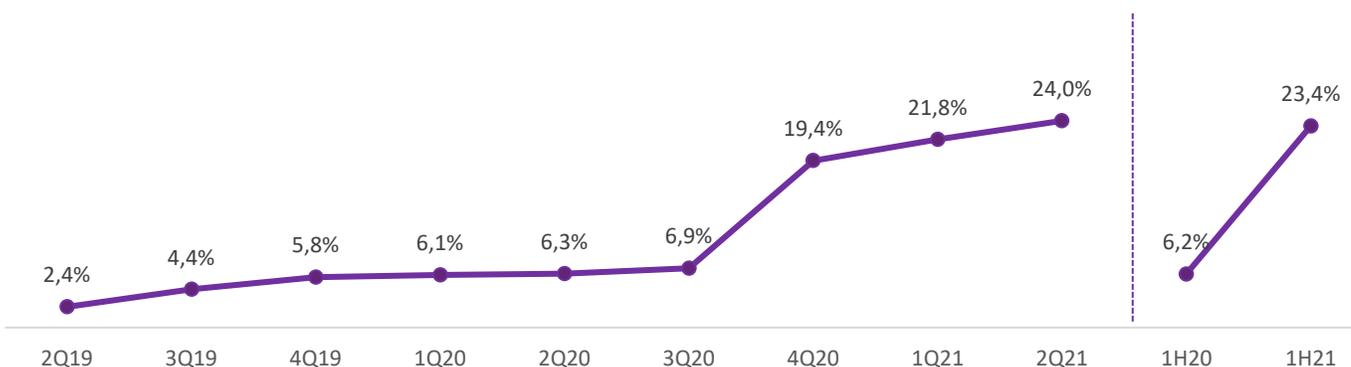
The 27% decrease versus 2Q20 and 139% increase versus 1Q21 is linked to the difference in the volume of cars sold.

### 3.d. Operational Result

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Gross Profit</b>	<b>14,9</b>	<b>46,9</b>	<b>59,9</b>	<b>161,5</b>	<b>983,9%</b>	<b>244,3%</b>	<b>169,6%</b>
<i>Gross Margin</i>	<i>2,4%</i>	<i>6,3%</i>	<i>21,8%</i>	<i>24,0%</i>	<i>+21,6 p.p</i>	<i>+17,7 p.p</i>	<i>+2,2 p.p</i>
Administrative Expenses	(31,3)	(36,9)	(31,4)	(50,7)	62,0%	37,4%	61,5%
<b>Depreciation and Amortization</b>	<b>(5,3)</b>	<b>(5,4)</b>	<b>(7,8)</b>	<b>(9,4)</b>	<b>77,4%</b>	<b>74,1%</b>	<b>20,5%</b>
Depreciation (Other)	(1,4)	(1,7)	(1,3)	(2,2)	57,1%	29,4%	69,2%
Amortization of right of use (IFRS 16)	(4,0)	(3,8)	(6,5)	(7,2)	80,0%	89,5%	10,8%
<b>EBITDA</b>	<b>(11,1)</b>	<b>15,4</b>	<b>36,3</b>	<b>120,1</b>	<b>-1182,0%</b>	<b>679,9%</b>	<b>230,9%</b>
<i>EBITDA Margin</i>	<i>-1,8%</i>	<i>2,1%</i>	<i>13,2%</i>	<i>17,8%</i>	<i>+19,6 p.p</i>	<i>+15,7 p.p</i>	<i>+4,6 p.p</i>
<b>EBIT</b>	<b>(16,5)</b>	<b>10,0</b>	<b>28,5</b>	<b>110,7</b>	<b>-770,9%</b>	<b>1007,0%</b>	<b>288,4%</b>
<i>EBIT Margin</i>	<i>-2,7%</i>	<i>1,3%</i>	<i>10,4%</i>	<i>16,4%</i>	<i>+19,1 p.p</i>	<i>+15,1 p.p</i>	<i>+6,0 p.p</i>

The Gross Margin in this segment set a new record, 24.0%, 2.2 p.p. higher than the previous quarter, as a result of higher average tickets and the pricing strategy adopted by the Company in the quarter with its adaptation to digital channels. The 37.4% and 61.5% increase in administrative expenses in the year-on-year and quarterly comparison, respectively, reflects the increase in sales, mainly in expenses with commissions and transport between stores. EBITDA is a record, R\$ 120.1 million, with a record margin of 17.8%. EBIT reached R\$ 110.7 million and the margin reached 16.4%, also a record. These results strongly contributed to the record net income for the quarter and show the increase in efficiency and the new stage of maturity of the Used Cars Sales unit.

#### GROSS MARGIN EVOLUTION





## 4. Financial Result

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Financial Result</b>	(46,5)	(45,8)	(76,7)	(67,4)	44,9%	47,2%	-12,1%
<b>Net Interest</b>	(42,4)	(39,1)	(69,4)	(60,6)	42,9%	55,0%	-12,7%
Interest Expenses	(50,2)	(46,6)	(75,3)	(122,0)	143,0%	161,8%	62,0%
Interest Income	7,7	7,5	5,9	61,4	697,4%	718,7%	940,7%
<b>Income from Foreign Exchange Debt Operat</b>	-	(1,5)	(2,9)	2,1	n.a.	-240,0%	-172,4%
<b>Interest on right of use (IFRS 16)</b>	2,2	(3,2)	(6,9)	(7,0)	-418,2%	118,8%	1,4%
<b>Other Financial Expenses and Revenues</b>	(6,3)	(2,0)	2,6	(1,9)	-69,8%	-5,0%	-173,1%

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Income from Foreign Exchange Debt Operat</b>	-	(1,5)	(2,9)	2,1	n.a.	-240,0%	-172,4%
Active exchange variation	-	0,6	177,0	670,9	n.a.	111716,7%	279,0%
Passive exchange variation	-	(2,1)	(179,9)	(668,8)	n.a.	31747,6%	271,8%

Net financial expense in 2Q21 was R\$67 million, an increase of 47% compared to the same quarter in 2020 and a reduction of 12.1% compared to the previous quarter. The on going evolution, shows a reduction in net expenses due to the lower volume of prepayments. For the next quarters, an increase in the level of expenses is expected as a result of the increase in the CDI and the carrying cost.

## 5. Net Income

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>Gross Profit</b>	201,7	157,8	398,9	487,2	141,5%	208,7%	22,1%
Gross Margin <sup>1</sup>	54,1%	52,8%	75,2%	90,6%	+36,4 p.p	+37,7 p.p	+15,3 p.p
Gross Margin <sup>2</sup>	20,4%	15,1%	49,6%	40,2%	+19,8 p.p	+25,2 p.p	-9,3 p.p
<b>Adjusted EBITDA</b>	151,4	151,3	304,5	388,5	156,6%	156,8%	27,6%
Adjusted EBITDA Margin <sup>1</sup>	40,6%	50,7%	57,4%	72,2%	+31,6 p.p	+21,6 p.p	+14,8 p.p
Adjusted EBITDA Margin <sup>2</sup>	15,3%	14,4%	37,8%	32,1%	+16,8 p.p	+17,6 p.p	-5,8 p.p
<b>Adjusted EBIT</b>	96,1	49,8	242,3	315,5	228,3%	533,5%	30,2%
Adjusted EBIT Margin <sup>1</sup>	25,8%	16,7%	45,7%	58,6%	+32,9 p.p	+42,0 p.p	+13,0 p.p
Adjusted EBIT Margin <sup>2</sup>	9,7%	4,8%	30,1%	26,0%	+16,3 p.p	+21,3 p.p	-4,1 p.p
<b>Adjusted EBT</b>	49,6	4,0	165,7	248,1	400,2%	6102,5%	49,7%
Adjusted EBT Margin <sup>1</sup>	13,3%	1,3%	31,2%	46,1%	+32,8 p.p	+44,8 p.p	+14,9 p.p
Adjusted EBT Margin <sup>2</sup>	5,0%	0,4%	20,6%	20,5%	+15,5 p.p	+20,1 p.p	-0,1 p.p
<b>Adjusted Net Income</b>	41,5	2,6	109,5	173,9	319,0%	6588,5%	58,8%
Adjusted Net Margin <sup>1</sup>	11,1%	0,9%	20,6%	32,3%	+21,2 p.p	+31,5 p.p	+11,7 p.p
Adjusted Net Margin <sup>2</sup>	4,2%	0,2%	13,6%	14,4%	+10,2 p.p	+14,1 p.p	+0,8 p.p

(R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
Adjusted Net Income	41,5	2,6	109,5	173,9	319,0%	6588,5%	58,8%
Financial Result	46,5	45,8	76,7	67,4	44,9%	47,2%	-12,1%
Income Taxes and Social Contribution	8,1	1,4	56,2	74,2	816,0%	5200,0%	32,0%
Depreciation	43,0	86,7	42,0	53,1	23,5%	-38,8%	26,4%
Amortization of right of use (IFRS 16)	12,2	14,9	20,2	19,8	62,3%	32,9%	-2,0%
<b>Adjusted EBITDA</b>	151,4	151,3	304,5	388,5	156,6%	156,8%	27,6%

All consolidated margins expanded year-on-year. This performance confirms the assertiveness in the company's strategies adopted in the last 12 months. We highlight the quarterly increase of 60% and 28% in net and EBITDA, respectively, an increase that already reflects a new growth cycle for the company.



## 6. Net Investment

CAPEX (R\$ million)	2Q19	2Q20	1Q21	2Q21	Chg. 2T21 x 2T19	Chg. 2T21 x 2T20	Chg. 2T21 x 1T21
<b>RAC</b>							
<b>Fleet</b>	<b>988,1</b>	<b>263,4</b>	<b>248,5</b>	<b>1.265,5</b>	<b>28,1%</b>	<b>380,4%</b>	<b>409,3%</b>
Renewal	665,1	263,4	248,5	718,7	8,1%	172,9%	189,2%
Expansion	323,1	-	-	546,8	69,2%	n.a.	n.a.
<b>Stores</b>	<b>2,5</b>	<b>4,3</b>	<b>8,7</b>	<b>7,7</b>	<b>208,0%</b>	<b>79,1%</b>	<b>-11,5%</b>
New	0,2	1,9	4,3	4,6	2200,0%	142,1%	7,0%
Previously existent	2,3	2,4	4,5	3,2	39,1%	33,3%	-28,9%
<b>Other</b>	<b>29,3</b>	<b>15,9</b>	<b>24,5</b>	<b>45,6</b>	<b>55,6%</b>	<b>186,8%</b>	<b>86,1%</b>
<b>TOTAL</b>	<b>1.019,9</b>	<b>283,6</b>	<b>281,8</b>	<b>1.318,9</b>	<b>29,3%</b>	<b>365,1%</b>	<b>368,0%</b>
<b>GTF</b>					0,0%	0,0%	0,0%
<b>Fleet</b>	<b>283,7</b>	<b>39,7</b>	<b>400,1</b>	<b>267,0</b>	<b>-5,9%</b>	<b>572,5%</b>	<b>-33,3%</b>
Renewal	9,9	24,9	114,9	145,1	1365,7%	482,7%	26,3%
Expansion	273,8	14,8	285,2	121,8	-55,5%	723,0%	-57,3%
<b>Other</b>	<b>0,0</b>	<b>-</b>	<b>0,0</b>	<b>1,5</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>TOTAL</b>	<b>283,7</b>	<b>39,7</b>	<b>400,1</b>	<b>268,5</b>	<b>-5,4%</b>	<b>576,3%</b>	<b>-32,9%</b>
<b>TOTAL GROSS</b>	<b>1.303,7</b>	<b>323,3</b>	<b>682,0</b>	<b>1.587,4</b>	<b>21,8%</b>	<b>391,0%</b>	<b>132,8%</b>
<b>Gross Revenue from the Sale of</b>	<b>617,9</b>	<b>750,0</b>	<b>277,9</b>	<b>680,1</b>	<b>-55,0%</b>	<b>-9,3%</b>	<b>144,7%</b>
<b>NET TOTAL</b>	<b>685,8</b>	<b>- 427</b>	<b>404</b>	<b>907</b>	<b>-41,1%</b>	<b>-312,6%</b>	<b>124,6%</b>

Approximately 23 thousand cars were added to the fleet during 2Q21, resulting in a net expansion of more than 12 thousand cars. The average ticket for the purchase of cars in 2Q21 was R\$65.8 thousand, an increase of 14% compared to 1Q21, reflecting the mix with a higher share of SUVs. Net CAPEX in the quarter was R\$907 million, which shows a resumption of growth. Fleet growth, which is the main positive net capex element, combined with the maintenance of occupancy rates in RAC and growth in the Fleet Management, is the result of the flexible strategy adopted since the beginning of the pandemic.



## 7. Free Cashflow

Cash Generation (R\$ million)	2T20 LTM	2T21 LTM	Var. 2T21 LTM x 2T20 LTM (R\$)	Var. 2T21 LTM x 2T20 LTM (%)
<b>EBITDA</b>	<b>827</b>	<b>1.211</b>	<b>385</b>	<b>47%</b>
Change in Working Capital	(86)	(80)	6	-7%
Cost of sale of assets used in lease and services rendered	2.298	1.719	(579)	-25%
Renewal Capex	(2.342)	(2.220)	122	-5%
Non cash items	204	124	(81)	-40%
<b>Cash Flow from Operations</b>	<b>900</b>	<b>754</b>	<b>(146)</b>	<b>-16%</b>
Net financial expenses	(191)	(218)	(28)	15%
(-) Taxes	(21)	(31)	(10)	49%
(-) Dividends and interest on capital paid	(90)	(34)	56	-63%
(-) Other Capex	(81)	(80)	1	-1%
<b>Cash Flow Before Expansion</b>	<b>517</b>	<b>391</b>	<b>(126)</b>	<b>-24%</b>
(-) Expansion Capex	(1.014)	(1.699)	(685)	68%
(-) Acquisition of investments by company purchase	-	(16)	(16)	n.a.
(+) Acquired's assumed cash	-	4	4	n.a.
(+/-) Debt/Equity/Cash	458	3.850	3.391	740%
<b>Cash Generation</b>	<b>(39)</b>	<b>2.529</b>	<b>2.568</b>	<b>6646%</b>

Notes: 1) The composition between Renewal Capex and Expansion Capex is estimated using the same proportion of the Company's accrual Capex presented in the Earnings Release (Fundamentals and Spreadsheets on the Investor Relations website); 2) "Non-cash items": Includes write-off of assets and liabilities and difference in EBITDA from accrual to cash; 3) "Other Capex": Related to IT, stores and other projects and 4) "Debt/Equity/Cash": Includes issues, funding, bonds and securities and accrual interest difference for cash.

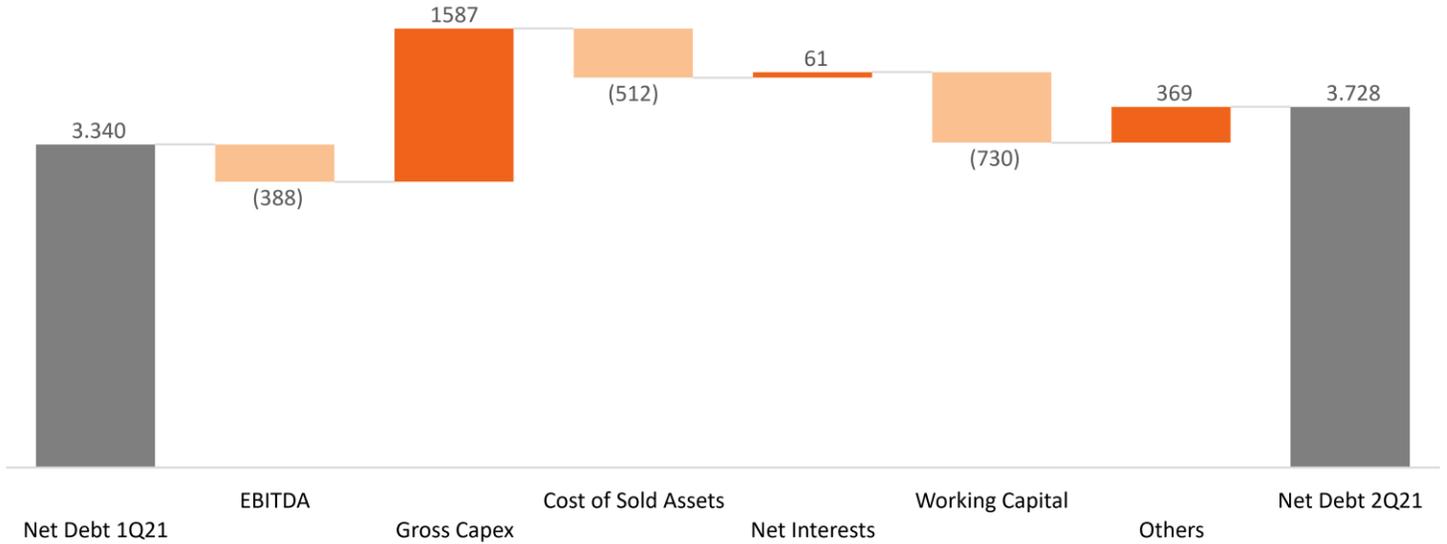
In 2Q21, R\$ 385 million more cash was generated due to the increase in EBITDA. Operating cash generation reached R\$754 million, R\$146 million lower than the previous period due to the increase in the price of the car in fleet renewal. Cash generated before the growth was R\$ 391 million, with a financial result very close to the previous period. Expansion capex, R\$1.7 billion, was financed through the issuance of debt, showing the Company's access to the capital markets.



## 8. Indebtness

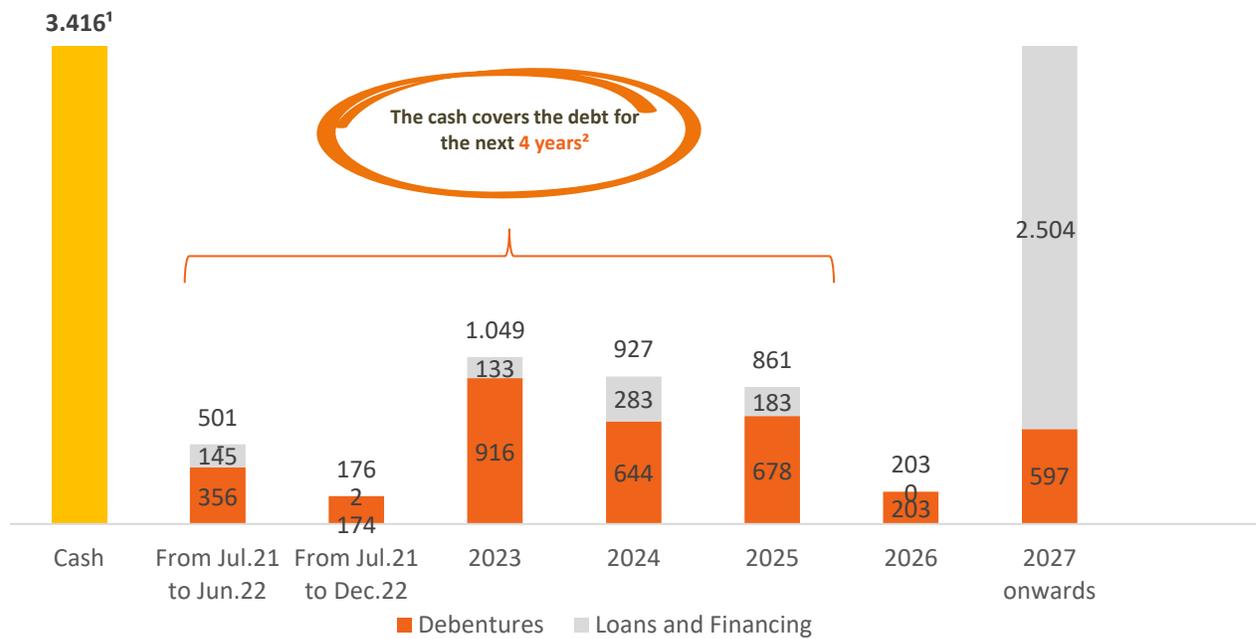
### NET DEBT EVOLUTION 2T21 X 1T21

(R\$ million)



### 2T21 INDEBTNESS SCHEDULE

(R\$ million)



<sup>1</sup> Liquid cash position and debt disregarding the 4131 effects gather with the Bond emission.

<sup>2</sup> Calculation considering period 4 as the end of June 2025.



Debt Ratios	2Q20	3Q20	4Q20	1Q21	2Q21
Net Debt / Net Fixed Assets	0,5x	0,4x	0,5x	0,5x	0,5x
Net Debt / LTM EBITDA	2,6x	2,4x	2,7x	3,2x	2,9x
Net Debt / Equity	1,1x	1,0x	1,1x	1,4x	1,5x
EBITDA / Net Interest	3,9x	4,9x	5,8x	4,4x	6,4x
EBIT / Net Interest	1,3x	2,2x	4,2x	3,5x	5,2x

The calculation of the Net debt / EBITDA LTM indicator considers the EBITDA in accordance with the calculation of covenants as per the reconciliation below:

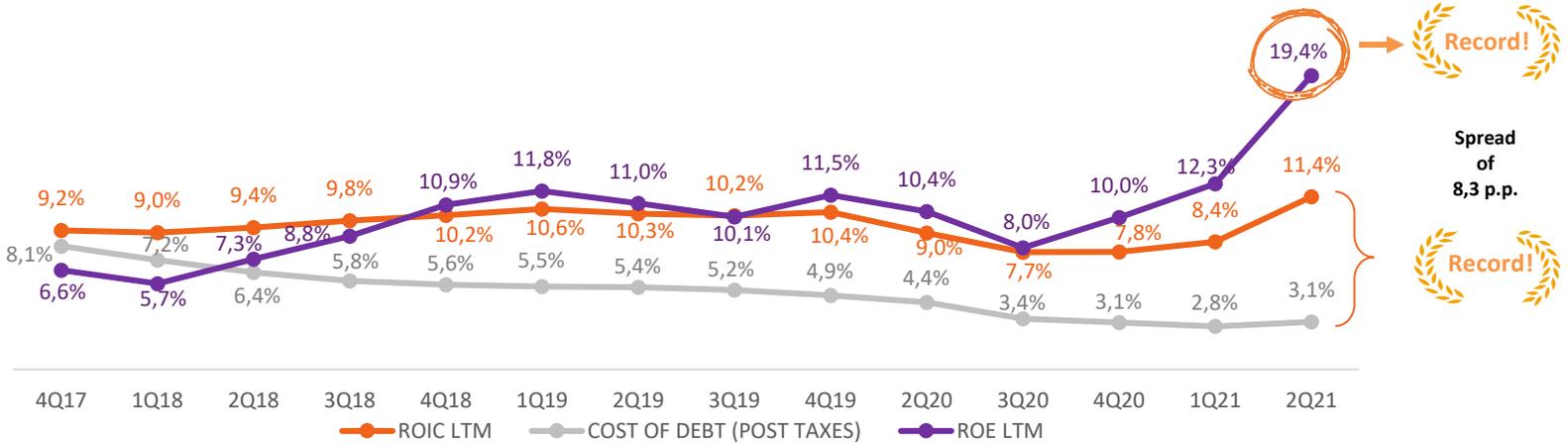
EBITDA reconciliation	LTM 2T20	LTM 2T21
<b>Accounting Net Income</b>	<b>32,6</b>	<b>504,2</b>
Income Taxes and Social Contribution	(23,8)	217,6
Financial Result	182,6	218,4
Depreciation	317,6	271,6
Amortization of right of use (IFRS 16)	60,5	67,7
<b>Accounting EBITDA</b>	<b>569,5</b>	<b>1.279,4</b>
Impairment of Assets	195,4	(50,1)
Expected credit losses (“impairment”) of trade receivables - Additional Provision	63,0	(17,9)
<b>Adjusted EBITDA</b>	<b>827,8</b>	<b>1.211,4</b>
Expected credit losses (“impairment”) of trade receivables	10,8	26,3
Cost of damaged and casualty vehicles written off, net of the respective amount recovered through sale	42,5	31,1
<b>Covenant EBITDA</b>	<b>881,1</b>	<b>1.268,8</b>

Cash of R\$3.4 billion in 2Q21 is mainly a result of the US\$500 million bond issue in 1Q21. Leverage reduced compared to 1Q21 and stood at 2.9x net debt/EBITDA, reflecting the strong operating result. R\$1.8 billion were amortized in the semester, with a positive impact on the debt profile and market access. The interest coverage indicators, EBITDA/Net Interest 6.4x, and EBIT/Net Interest 5.2x presented a strong evolution.

## 9. Profitability

Indicators have shown a strong recovery, as the effects of the new coronavirus crisis are reduced and the company's performance improves. The spread of ROIC LTM versus cost of debt was 8.3 p.p. in 2Q21 while ROE LTM totaled 19.4%, new records for the series.

**NOTE:** ROIC was calculated using EBIT and effective IR rate as “Return” and net debt added to equity as “Invested Capital”, considering the last twelve months of the relevant periods analyzed. Considers adjusted results in 1Q20.



## 10.Dividends and Interest on Equity

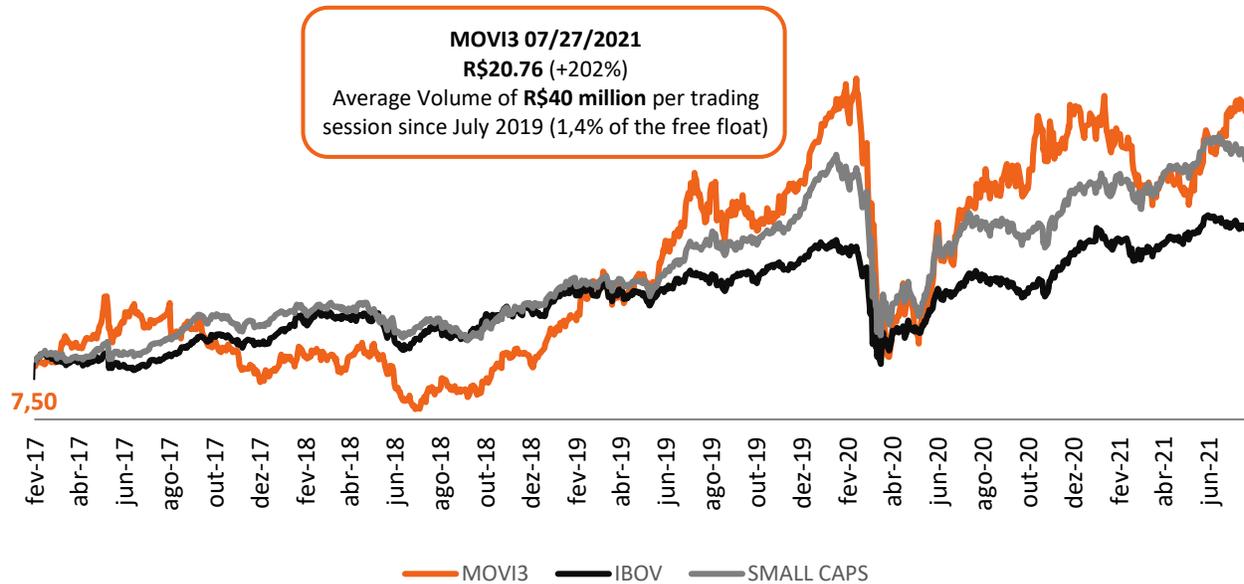
Type	Competence	Approval Date	Share Date Composition	Payment Day	Value (R\$ million)	Value/Shares
JCP	2017	2017-12-28	2018-01-04	2018-05-30	15,0	0,070260380
JCP	2018	2018-03-29	2018-04-04	2018-08-30	4,7	0,022147761
Dividendos	2017	2018-04-26	2018-04-26	2018-05-30	0,8	0,003697021
JCP	2018	2018-06-25	2018-06-29	2018-10-01	7,0	0,032950777
JCP	2018	2018-09-28	2018-10-26	2019-04-05	25,4	0,096756643
JCP	2018	2018-12-13	2018-12-20	2019-07-05	37,9	0,144399887
JCP	2019	2019-03-29	2019-06-28	2019-07-10	20,0	0,076228950
JCP	2019	2019-06-28	2019-09-27	2019-10-10	20,0	0,076203297
JCP	2019	2019-09-20	2019-10-03	2020-01-06	27,7	0,093238492
JCP	2019	2019-12-19	2020-01-03	2020-12-29	39,8	0,133723030
JCP	2020	2020-12-23	2021-01-05	2021-07-01	44,0	0,147814004
JCP	2021	2021-03-31	2021-06-29	2021-07-12	27,0	0,090704048
JCP	2021	2021-06-23	2021-06-28	2021-10-11	23,9	0,080166113

NOTE: Only distributions from the IPO on 02/08/2017 were considered.



## 11. Capital Markets

Movida Participações S.A. started trading its shares on B3's Novo Mercado segment on February 8, 2017, under the ticker MOV13. The average daily traded volume of MOV13 between July 1, 2019 and July 07, 2021 was **R\$40 million**.



\* Figures adjusted to earnings and corporate events

## 12. Conference Calls

### Conference Calls and Webcasts Português (with Simultaneous Translation)

Thursday, July 29, 2021

12:00 a.m. (São Paulo) | 11:00 a.m. (NY)

Dial In

+55 11 4090-1621 | +55 11 3181-8565

Access Code: Movida

[Click here](#) to access the Webcast



### 13. Environmental Social and Governance Information (“ESG”)

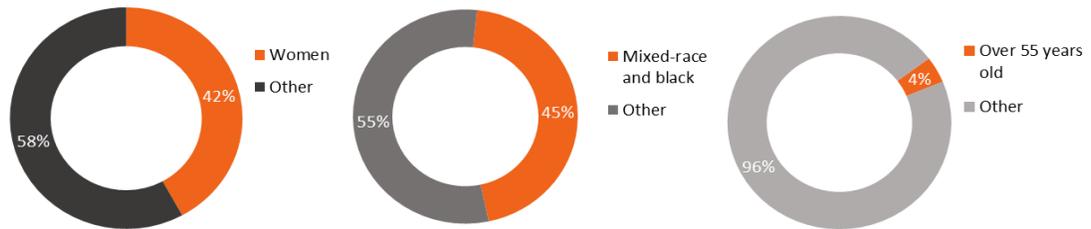
#### Quarterly ESG Data

##### Environment

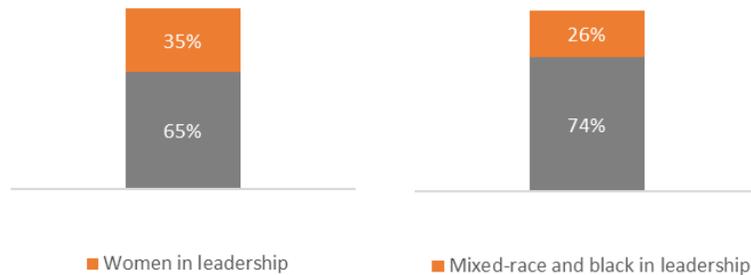
Environment	2Q20	3Q20	4Q20	1Q21	2Q21
<b>Water</b>					
Absolute water consumption (m3)	29.321	49.806	33.818	41.515	42.083
Relative water consumption (liters/employee/day)	8,27	14,9	9,37	10,78	11,15372
Relative water consumption (liters/car/day)	0,12	0,18	0,11	0,13	0,12
<b>Energy</b>					
Absolute energy consumption (kwh)	1.887.724	2.164.860	2.336.333	2.852.506	2.203.935
Relative energy consumption (kwh/employee/day)	0,54	0,65	0,64	0,74	0,68

Note: Relative consumption indicators consider average consumption of the last three months.

#### 2Q21 Employees’ Profile



#### Leadership Profile 2T21



Note: Amount referring to eligible leadership positions, excluding operational leadership.

#### Employees attending anti corruption training

Anti-Corruption training	2Q20	3Q20	4Q20	1Q21	2Q21
% Employees	94	98	89	84	83

To better understand our priority themes, our practices and projects regarding environmental, social and governance aspects, access our Sustainability Report on [this link](#).



## 14. Exhibits

The Company's interim financial information is prepared according to the corporate law and presented on a consolidated basis according to CPC – 21 (R1) Interim Financial Information and IAS 34 – Interim Financial Reporting

### Income Statement

MOVIDA PARTICIPAÇÕES S.A.		Without/Sem IFRS16															
Income Statement (With IFRS16) (R\$ million)		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21		
		1T18	2T18	3T18	4T18	1T19	2T19	3T19	4T19	1T20	2T20	3T20	4T20	1T21	2T21		
<b>RAC</b>																	
Gross Revenue		252,7	248,2	281,7	306,4	305,9	297,7	338,0	375,8	368,7	206,1	304,6	406,9	414,2	388,3		
Deductions		(28,9)	(23,5)	(31,2)	(32,7)	(33,5)	(33,9)	(39,6)	(47,8)	(43,3)	(32,1)	(34,7)	(49,9)	(49,1)	(46,3)		
<b>Net Revenue</b>		<b>223,8</b>	<b>224,7</b>	<b>250,5</b>	<b>273,7</b>	<b>272,4</b>	<b>263,9</b>	<b>298,4</b>	<b>328,0</b>	<b>325,4</b>	<b>174,0</b>	<b>269,9</b>	<b>359,0</b>	<b>365,1</b>	<b>342,0</b>		
Cost		(101,5)	(89,3)	(110,6)	(118,1)	(122,4)	(131,0)	(139,8)	(140,4)	(169,1)	(125,8)	(160,4)	(152,3)	(132,1)	(144,0)		
Ex-depreciation cost		(91,5)	(78,1)	(97,2)	(103,2)	(99,0)	(104,9)	(103,9)	(79,9)	(105,2)	(68,7)	(76,8)	(100,0)	(97,6)	(106,7)		
<b>Depreciation</b>		<b>(10,0)</b>	<b>(11,3)</b>	<b>(13,5)</b>	<b>(14,9)</b>	<b>(23,4)</b>	<b>(26,1)</b>	<b>(35,9)</b>	<b>(60,5)</b>	<b>(63,8)</b>	<b>(57,1)</b>	<b>(83,6)</b>	<b>(52,4)</b>	<b>(34,5)</b>	<b>(37,2)</b>		
Fleet Depreciation		(9,6)	(10,9)	(13,1)	(14,1)	(15,9)	(17,0)	(20,4)	(43,0)	(48,2)	(41,6)	(67,7)	(37,2)	(13,6)	(16,1)		
Other Depreciation		(0,4)	(0,4)	(0,4)	(0,8)	(0,7)	(0,8)	(4,7)	(4,4)	(4,2)	(4,4)	(5,0)	(4,9)	(8,4)	(8,5)		
Amortization of right of use (IFRS 16)		-	-	-	-	(6,8)	(8,3)	(10,8)	(13,0)	(11,5)	(11,1)	(10,9)	(10,2)	(12,5)	(12,7)		
<b>Gross Profit</b>		<b>122,3</b>	<b>135,4</b>	<b>139,9</b>	<b>155,6</b>	<b>150,0</b>	<b>132,9</b>	<b>158,6</b>	<b>187,6</b>	<b>156,3</b>	<b>48,2</b>	<b>109,5</b>	<b>206,7</b>	<b>233,0</b>	<b>198,0</b>		
Gross Margin		54,7%	60,2%	55,8%	56,8%	55,1%	50,4%	53,2%	57,2%	48,0%	27,7%	40,6%	57,6%	63,8%	57,9%		
Selling, general and administrative expenses		(65,7)	(66,8)	(66,5)	(67,4)	(74,8)	(67,6)	(75,4)	(75,9)	(85,5)	(60,9)	(73,0)	(96,8)	(98,8)	(94,6)		
<b>EBITDA</b>		<b>66,6</b>	<b>79,8</b>	<b>86,9</b>	<b>103,2</b>	<b>98,6</b>	<b>91,4</b>	<b>119,1</b>	<b>172,2</b>	<b>134,7</b>	<b>44,4</b>	<b>120,1</b>	<b>162,3</b>	<b>168,7</b>	<b>140,7</b>		
EBITDA Margin		29,7%	35,5%	34,7%	37,7%	36,2%	34,6%	39,9%	52,5%	41,4%	25,5%	44,5%	45,2%	46,2%	41,1%		
<b>EBIT</b>		<b>56,6</b>	<b>68,6</b>	<b>73,4</b>	<b>88,2</b>	<b>75,2</b>	<b>65,3</b>	<b>83,2</b>	<b>111,7</b>	<b>70,8</b>	<b>(12,7)</b>	<b>36,5</b>	<b>109,9</b>	<b>134,2</b>	<b>103,4</b>		
EBIT Margin		25,3%	30,5%	29,3%	32,2%	27,6%	24,8%	27,9%	34,0%	21,8%	-7,3%	13,5%	30,6%	36,8%	30,2%		
<b>Fleet Management (GTF)</b>																	
Gross Revenue		87,0	92,6	100,5	110,0	123,5	122,9	132,4	140,7	140,5	137,6	138,2	156,3	184,2	216,7		
Deductions		(19,1)	(18,7)	(15,8)	(17,4)	(18,9)	(14,2)	(15,8)	(11,8)	(13,9)	(12,8)	(13,4)	(15,3)	(18,9)	(20,7)		
<b>Net Revenue</b>		<b>67,9</b>	<b>74,0</b>	<b>84,7</b>	<b>92,6</b>	<b>104,6</b>	<b>108,7</b>	<b>116,6</b>	<b>128,9</b>	<b>126,6</b>	<b>124,8</b>	<b>124,8</b>	<b>141,0</b>	<b>165,3</b>	<b>196,0</b>		
Cost		(25,8)	(26,1)	(34,6)	(38,7)	(47,3)	(54,7)	(58,3)	(65,4)	(64,9)	(62,0)	(58,9)	(61,4)	(59,2)	(68,3)		
Ex-depreciation cost		(17,9)	(18,8)	(21,1)	(20,4)	(25,5)	(30,9)	(31,6)	(28,4)	(27,3)	(23,0)	(28,6)	(33,0)	(40,5)	(42,0)		
<b>Depreciation</b>		<b>(7,9)</b>	<b>(7,3)</b>	<b>(13,5)</b>	<b>(18,3)</b>	<b>(21,8)</b>	<b>(23,9)</b>	<b>(26,7)</b>	<b>(37,0)</b>	<b>(37,6)</b>	<b>(39,0)</b>	<b>(30,3)</b>	<b>(28,4)</b>	<b>(18,7)</b>	<b>(26,3)</b>		
Fleet Depreciation		(7,7)	(7,1)	(13,4)	(17,9)	(21,5)	(23,6)	(26,3)	(36,6)	(37,2)	(38,6)	(29,8)	(28,0)	(17,6)	(24,9)		
Other Depreciation		(0,2)	(0,2)	(0,1)	(0,4)	(0,3)	(0,3)	(0,4)	(0,4)	(0,4)	(0,4)	(0,4)	(0,4)	(1,1)	(1,5)		
<b>Gross Profit</b>		<b>42,1</b>	<b>47,9</b>	<b>50,2</b>	<b>53,9</b>	<b>57,3</b>	<b>54,0</b>	<b>58,3</b>	<b>63,5</b>	<b>61,7</b>	<b>62,8</b>	<b>65,9</b>	<b>79,6</b>	<b>106,0</b>	<b>127,7</b>		
Gross Margin		62,0%	64,7%	59,2%	58,2%	54,8%	49,7%	50,0%	49,3%	48,7%	50,3%	52,8%	56,4%	64,2%	65,2%		
Selling, general and administrative expenses		(6,0)	(10,3)	(14,7)	(16,5)	(13,7)	(6,7)	(13,8)	(16,2)	(15,3)	(10,2)	(14,0)	(21,6)	(26,5)	(26,4)		
<b>EBITDA</b>		<b>44,0</b>	<b>44,9</b>	<b>49,0</b>	<b>55,8</b>	<b>65,4</b>	<b>71,1</b>	<b>71,3</b>	<b>84,3</b>	<b>84,0</b>	<b>91,5</b>	<b>82,2</b>	<b>85,6</b>	<b>99,5</b>	<b>127,7</b>		
EBITDA Margin		64,8%	60,7%	57,8%	60,2%	62,5%	65,4%	61,1%	65,4%	66,3%	73,4%	65,9%	60,7%	60,2%	65,1%		
<b>EBIT</b>		<b>36,1</b>	<b>37,6</b>	<b>35,5</b>	<b>37,4</b>	<b>43,6</b>	<b>47,3</b>	<b>44,5</b>	<b>47,3</b>	<b>46,4</b>	<b>52,5</b>	<b>51,9</b>	<b>57,3</b>	<b>79,6</b>	<b>101,4</b>		
EBIT Margin		57,1%	53,3%	45,2%	44,2%	45,0%	43,5%	38,2%	36,7%	36,7%	42,1%	41,6%	40,6%	48,2%	51,7%		
<b>Used Cars Sales (Seminovos)</b>																	
Gross Revenue		336,5	335,0	303,7	379,2	468,7	617,9	584,8	547,9	567,4	750,0	648,6	495,0	277,9	680,1		
Deductions		(0,4)	(0,7)	(0,8)	(0,2)	(0,3)	(0,1)	(0,0)	(4,4)	(8,2)	(0,9)	(7,7)	(4,2)	(3,4)	(6,6)		
<b>Net Revenue</b>		<b>336,1</b>	<b>334,3</b>	<b>302,9</b>	<b>379,0</b>	<b>468,4</b>	<b>617,8</b>	<b>584,8</b>	<b>543,5</b>	<b>559,2</b>	<b>749,1</b>	<b>640,9</b>	<b>490,7</b>	<b>274,5</b>	<b>673,5</b>		
Cost		(318,0)	(317,4)	(288,4)	(369,0)	(463,4)	(602,9)	(558,9)	(511,9)	(525,0)	(702,2)	(596,8)	(395,7)	(214,6)	(512,0)		
<b>Gross Profit</b>		<b>18,1</b>	<b>16,9</b>	<b>14,5</b>	<b>10,0</b>	<b>5,0</b>	<b>14,9</b>	<b>25,9</b>	<b>31,7</b>	<b>34,2</b>	<b>46,9</b>	<b>44,1</b>	<b>95,0</b>	<b>59,9</b>	<b>161,5</b>		
Gross Margin		5,4%	5,0%	4,8%	2,6%	1,1%	2,4%	4,4%	5,8%	6,1%	8,4%	6,9%	19,4%	21,8%	24,0%		
Selling, general and administrative expenses		(33,5)	(29,2)	(36,4)	(32,9)	(29,2)	(31,3)	(34,6)	(32,2)	(33,6)	(39,9)	(38,3)	(42,0)	(31,4)	(50,7)		
<b>Depreciation</b>		<b>(1,1)</b>	<b>(1,5)</b>	<b>(1,4)</b>	<b>(1,3)</b>	<b>(5,2)</b>	<b>(5,3)</b>	<b>(6,1)</b>	<b>(6,6)</b>	<b>(5,8)</b>	<b>(5,4)</b>	<b>(5,1)</b>	<b>(4,4)</b>	<b>(7,8)</b>	<b>(9,4)</b>		
Other Depreciation		(1,1)	(1,5)	(1,4)	(1,3)	(1,4)	(1,4)	(1,6)	(1,7)	(1,5)	(1,7)	(1,6)	(1,2)	(1,3)	(2,2)		
Amortization of right of use (IFRS 16)		-	-	-	-	(3,8)	(4,0)	(4,4)	(4,9)	(4,3)	(3,8)	(3,5)	(3,1)	(6,5)	(7,2)		
<b>EBITDA</b>		<b>(14,3)</b>	<b>(10,8)</b>	<b>(20,5)</b>	<b>(21,5)</b>	<b>(19,0)</b>	<b>(11,1)</b>	<b>(2,7)</b>	<b>6,0</b>	<b>6,5</b>	<b>15,4</b>	<b>10,9</b>	<b>57,4</b>	<b>36,3</b>	<b>120,1</b>		
EBITDA Margin		-4,2%	-3,2%	-6,8%	-5,7%	-4,1%	-1,8%	-0,5%	1,1%	1,2%	2,1%	1,7%	11,7%	13,2%	17,8%		
<b>EBIT</b>		<b>(15,4)</b>	<b>(12,3)</b>	<b>(21,9)</b>	<b>(22,9)</b>	<b>(24,2)</b>	<b>(16,5)</b>	<b>(8,7)</b>	<b>(0,5)</b>	<b>0,7</b>	<b>10,0</b>	<b>5,7</b>	<b>53,0</b>	<b>28,5</b>	<b>110,7</b>		
EBIT Margin		-4,6%	-3,7%	-7,2%	-6,0%	-5,2%	-2,7%	-1,5%	-0,1%	0,1%	1,3%	0,9%	10,8%	10,4%	16,4%		
<b>Consolidated</b>																	
Gross Revenue		676,2	675,8	685,9	795,6	898,1	1.038,5	1.055,3	1.064,5	1.076,5	1.093,6	1.091,4	1.058,2	876,3	1.285,2		
Deductions		(48,4)	(42,8)	(47,8)	(50,3)	(52,7)	(48,1)	(55,5)	(64,0)	(65,4)	(45,7)	(55,8)	(67,5)	(71,4)	(73,7)		
<b>Net Revenue</b>		<b>627,8</b>	<b>632,9</b>	<b>638,1</b>	<b>745,3</b>	<b>845,4</b>	<b>990,4</b>	<b>999,8</b>	<b>1.000,5</b>	<b>1.011,2</b>	<b>1.047,8</b>	<b>1.035,6</b>	<b>990,7</b>	<b>804,9</b>	<b>1.211,5</b>		
Net revenue from services		291,7	298,6	335,2	366,3	377,0	372,6	415,0	456,9	452,0	298,7	394,7	500,0	530,3	538,0		
Cost		(445,3)	(432,8)	(433,5)	(525,8)	(633,1)	(788,6)	(757,0)	(717,7)	(758,9)	(890,0)	(816,1)	(609,5)	(406,0)	(724,3)		
Ex-depreciation cost		(426,3)	(412,8)	(405,1)	(491,2)	(582,7)	(733,4)	(688,3)	(613,6)	(651,7)	(788,5)	(697,1)	(524,3)	(343,8)	(651,3)		
<b>Depreciation</b>		<b>(19,0)</b>	<b>(20,1)</b>	<b>(28,4)</b>	<b>(34,6)</b>	<b>(50,4)</b>	<b>(55,3)</b>	<b>(68,6)</b>	<b>(104,1)</b>	<b>(107,2)</b>	<b>(101,5)</b>	<b>(119,0)</b>	<b>(85,1)</b>	<b>(62,2)</b>	<b>(72,9)</b>		
Fleet Depreciation		(17,3)	(18,0)	(26,4)	(32,0)	(37,4)	(40,6)	(46,7)	(79,7)	(85,3)	(80,2)	(97,5)	(65,2)	(31,2)	(41,0)		
Other Depreciation		(1,7)	(2,1)	(2,0)	(2,6)	(2,4)	(2,4)	(6,7)	(6,5)	(6,0)	(6,4)	(7,1)	(6,6)	(10,8)	(12,1)		
Amortization of right of use (IFRS 16)		-	-	-	-	(10,6)	(12,2)	(15,2)	(17,9)	(15,9)	(14,9)	(14,4)	(13,3)	(20,2)	(19,8)		
<b>Gross Profit</b>		<b>182,5</b>	<b>200,1</b>	<b>204,5</b>	<b>219,5</b>	<b>212,3</b>	<b>201,7</b>	<b>242,8</b>	<b>282,8</b>	<b>252,2</b>	<b>157,8</b>	<b>219,4</b>	<b>381,2</b>	<b>398,9</b>	<b>487,2</b>		
Gross Margin		62,6%	67,0%	61,0%	59,9%	56,3%	54,1%	58,5%	61,9%	55,8%	52,8%	55,6%	76,2%	75,2%	90,6%		
Selling, general and administrative expenses		(105,2)	(106,3)	(117,5)	(116,7)	(117,7)	(105,6)	(123,8)	(124,3)	(134,3)	(108,0)	(125,3)	(161,1)	(156,6)	(171,7)		
<b>EBITDA</b>		<b>96,3</b>	<b>113,9</b>	<b>115,4</b>	<b>137,4</b>	<b>145,0</b>	<b>151,4</b>	<b>187,7</b>	<b>262,5</b>	<b>225,1</b>	<b>151,3</b>	<b>213,2</b>	<b>305,3</b>	<b>304,5</b>	<b>388,5</b>		
EBITDA Margin <sup>1</sup>		33,0%	38,1%	34,4%	37,5%	38,5%	40,6%	45,2%	57,5%	49,8%	50,7%	54,0%	61,1%	57,4%	72,2%		
<b>EBIT</b>		<b>77,4</b>	<b>93,9</b>	<b>87,0</b>	<b>102,8</b>	<b>94,6</b>	<b>119,0</b>	<b>158,5</b>	<b>117,9</b>	<b>49,8</b>	<b>94,1</b>	<b>220,1</b>	<b>242,3</b>	<b>315,5</b>			
EBIT Margin <sup>1</sup>		26,5%	31,4%	26,0%	28,1%	25,1%	25,8%	28,7%	34,7%	26,1%	16,7%	23,9%	44,0%	45,7%	58,6%		
<b>Financial Result</b>		<b>(39,5)</b>	<b>(36,6)</b>	<b>(37,6)</b>	<b>(40,3)</b>	<b>(41,1)</b>	<b>(46,5)</b>	<b>(47,0)</b>	<b>(52,7)</b>	<b>(45,2)</b>	<b>(45,8)</b>	<b>(37,4)</b>	<b>(36,9)</b>	<b>(67,7)</b>	<b>(67,4)</b>		
Financial expenses		(49,2)	(46,0)	(52,9)	(50,9)	(54,											



## 2020 results including and excluding the effect of impairment and the COVID-19 pandemic adjustments

Effects After COVID-19 (R\$ million)	2Q20	2Q20 Without Impairment	3Q20	3Q20 Without Impairment	4Q20	4Q20 Without Impairment	12M20 Financial Statement s	12M20 Adjusted	1Q21	1Q21 Without Impairment	2Q21	2Q21 Without Impairment
<b>RAC</b>												
Net Revenues	174,0	174,0	269,9	269,9	359,0	359,0	1.128,3	1.128,3	365,1	365,1	342,0	342,0
EBITDA	44,4	44,4	120,1	120,1	224,9	162,3	305,9	461,4	168,7	168,7	140,7	140,7
EBITDA Mg	25,5%	25,5%	44,5%	44,5%	62,6%	45,2%	27,1%	40,9%	46,2%	46,2%	41,1%	41,1%
EBIT	(12,7)	(12,7)	36,5	36,5	172,5	109,9	48,9	204,5	134,2	134,2	103,4	103,4
EBIT Mg	-7,3%	-7,3%	13,5%	13,5%	48,1%	30,6%	4,3%	18,1%	36,8%	36,8%	30,2%	30,2%
<b>GTF</b>												
Net Revenues	124,8	124,8	124,8	124,8	141,0	141,0	517,1	517,1	165,3	165,3	196,0	196,0
EBITDA	91,5	91,5	82,2	82,2	88,2	85,6	333,8	343,3	99,5	99,5	127,7	127,7
EBITDA Mg	73,4%	73,4%	65,9%	65,9%	62,5%	60,7%	64,6%	66,4%	60,2%	60,2%	65,1%	65,1%
EBIT	52,5	52,5	51,9	51,9	59,8	57,3	198,6	208,1	79,6	79,6	101,4	101,4
EBIT Mg	42,1%	42,1%	41,6%	41,6%	42,4%	40,6%	38,4%	40,2%	48,2%	48,2%	51,7%	51,7%
<b>Seminovos</b>												
Net Revenues	749,1	749,1	640,9	640,9	490,7	490,7	2.439,9	2.439,9	274,5	274,5	673,5	673,5
Cost	(702,2)	(792,9)	(596,8)	(617,9)	(395,7)	(419,7)	(2.219,7)	(2.355,5)	(214,6)	(214,6)	(512,0)	(512,0)
EBITDA	15,4	(75,3)	10,9	(10,2)	60,2	33,4	77,5	(45,7)	36,3	36,3	120,1	120,1
EBITDA Mg	2,1%	-10,0%	1,7%	-1,6%	12,3%	6,8%	3,2%	-1,9%	13,2%	13,2%	17,8%	17,8%
EBIT	10,0	(80,7)	5,7	(15,4)	55,9	29,0	56,8	(66,4)	28,5	28,5	110,7	110,7
EBIT Mg	1,3%	-10,8%	0,9%	-2,4%	11,4%	5,9%	2,3%	-2,7%	10,4%	10,4%	16,4%	16,4%
<b>Consolidado</b>												
Net Services Revenue	298,7	298,7	394,7	394,7	500,0	500,0	1.645,4	1.645,4	530,3	530,3	538,0	538,0
Cost	(890,0)	(980,7)	(816,1)	(837,2)	(559,3)	(633,5)	(3.024,4)	(3.210,3)	(406,0)	(406,0)	(724,3)	(724,3)
EBITDA	151,3	60,6	213,2	192,1	373,3	281,3	717,2	759,1	304,5	304,5	388,5	388,5
EBITDA Mg	50,7%	20,3%	54,0%	48,7%	74,7%	56,3%	43,6%	46,1%	57,4%	57,4%	72,2%	72,2%
EBIT	49,8	(40,9)	94,1	73,0	288,2	196,1	304,3	346,2	242,3	242,3	315,5	315,5
EBIT Mg	16,7%	-13,7%	23,9%	18,5%	57,6%	39,2%	18,5%	21,0%	45,7%	45,7%	58,6%	58,6%
Inc. Tax and Soc. Cor	(1,4)	29,5	(19,5)	(12,4)	(67,7)	(36,4)	(30,0)	(36,9)	(56,2)	(56,2)	(74,2)	(74,2)
Net Income	2,6	(57,3)	37,2	23,3	183,6	122,9	109,0	144,0	109,5	109,5	173,9	173,9
Net Margin <sup>1</sup>	0,9%	-19,2%	9,4%	5,9%	36,7%	24,6%	6,6%	8,7%	20,6%	20,6%	32,3%	32,3%

<sup>1</sup>Over Net Rental Revenue

Note: "Adjusted 1Q20" refers to amounts adjusted in view of the effects of Covid-19 (impairment). "2Q20 Without Impairment" and "3Q20 Without Impairment" refer to the amounts adjusted in view of the consumption of the impairment in Seminovos. "4Q20 Adjusted" refers to the amounts adjusted by the reversion and consumption of the impairment.



## Balance Sheet

Balance Sheet - Financial Statements (R\$ million)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
	1T18	2T18	3T18	4T18	1T19	2T19	3T19	4T19	1T20	2T20	3T20	4T20	1T21	2T21
<b>Assets</b>														
Cash and cash equivalents	295,5	499,8	158,4	259,5	158,5	326,0	128,9	72,2	239,2	287,4	327,9	68,6	886,6	2.816,5
Securities	306,7	610,7	635,2	552,7	711,2	1.135,7	1.500,3	974,9	810,3	1.413,2	1.297,1	1.623,9	2.095,7	2.740,2
Accounts receivable	113,6	237,6	220,0	351,9	457,2	432,6	489,1	539,3	398,1	376,4	398,4	455,4	447,1	550,9
Taxes recoverable	11,7	36,5	36,1	16,3	16,4	13,2	8,0	14,9	17,0	8,3	17,8	16,3	15,8	17,7
Anticipated Income Taxes and Social Contribution	21,5	23,7	24,2	31,9	35,2	39,7	45,0	71,3	71,5	70,6	71,9	64,3	55,2	49,7
Other receivables	5,7	2,0	3,3	0,3	0,8	1,3	8,3	6,6	6,6	7,5	5,4	4,4	5,0	4,8
Expenses for the following financial year	-	1,2	1,5	1,4	4,2	1,3	1,2	1,4	2,4	1,4	1,8	1,0	1,2	1,3
Prepaid expenses	47,2	40,7	27,4	6,1	38,8	37,7	25,2	6,2	67,7	38,5	27,5	9,5	73,6	59,3
Related parties	1,2	-	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale assets (fleet renewal)	232,7	251,4	290,0	215,9	337,5	443,1	429,9	262,3	408,9	425,9	162,0	136,7	186,6	300,0
<b>Total current assets</b>	<b>1.035,8</b>	<b>1.703,7</b>	<b>1.396,2</b>	<b>1.435,9</b>	<b>1.759,7</b>	<b>2.430,6</b>	<b>2.635,9</b>	<b>1.949,2</b>	<b>2.021,7</b>	<b>2.629,3</b>	<b>2.309,8</b>	<b>2.380,2</b>	<b>3.766,9</b>	<b>6.540,3</b>
<b>Non-current assets</b>														
Assets held for distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	19,0	19,0	23,9	23,9	28,8	28,8	53,1	50,1	37,0	37,7	26,3
Taxes recoverable	-	-	-	-	-	-	-	-	-	40,0	40,2	40,4	2.529,6	-
Differed tax credits	22,3	27,8	25,8	35,7	40,9	48,1	69,1	87,7	95,2	101,3	95,9	109,5	122,9	144,7
Related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Judicial deposits	0,3	0,2	0,8	1,1	1,4	1,6	1,8	1,8	6,5	7,1	6,7	6,5	6,0	6,0
Other receivables	(0,0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-	11,2	29,8	55,2	44,1	59,1	37,7
Accounts receivable	2,5	2,5	3,3	4,1	4,1	4,1	5,1	4,2	4,4	4,0	3,9	3,2	3,3	2,8
<b>Permanent</b>														
Investments	-	-	1,0	1,0	1,1	1,1	1,1	1,1	1,1	1,1	1,2	1,2	2,0	2,1
Property and equipment	2.829,7	3.005,3	3.387,3	3.647,4	3.990,3	4.407,2	4.679,0	5.063,4	5.005,8	4.469,0	5.036,5	5.738,8	6.358,2	7.287,4
Intangible assets	25,2	27,4	36,3	47,9	62,3	81,8	95,7	106,8	116,0	126,1	135,2	141,7	156,3	157,3
<b>Total non-current assets</b>	<b>2.880,1</b>	<b>3.063,2</b>	<b>3.454,4</b>	<b>3.756,4</b>	<b>4.119,1</b>	<b>4.567,8</b>	<b>4.875,7</b>	<b>5.293,6</b>	<b>5.268,9</b>	<b>4.831,4</b>	<b>5.424,8</b>	<b>6.122,4</b>	<b>9.275,1</b>	<b>7.664,4</b>
<b>Total assets</b>	<b>3.915,9</b>	<b>4.766,9</b>	<b>4.850,6</b>	<b>5.192,3</b>	<b>5.878,8</b>	<b>6.998,4</b>	<b>7.511,6</b>	<b>7.242,8</b>	<b>7.290,6</b>	<b>7.460,7</b>	<b>7.734,6</b>	<b>8.502,6</b>	<b>13.042,0</b>	<b>14.204,7</b>
<b>Liabilities and equity</b>														
<b>Current liabilities</b>														
Borrowings and financing	368,4	373,8	67,7	364,3	491,9	458,5	551,5	417,1	351,3	327,0	375,4	526,6	202,6	144,8
Debentures	305,7	326,6	101,6	117,1	112,4	134,9	165,4	176,7	229,8	399,2	338,3	376,7	337,2	348,8
Confirming Operations – automakers	120,9	-	-	-	-	-	-	-	56,9	518,3	230,0	149,3	-	-
Trade payables	701,9	716,1	913,0	972,7	1.348,6	1.683,8	1.603,1	1.404,5	1.479,8	727,2	1.142,9	1.172,7	945,5	1.343,4
Labor obligations	33,9	41,8	51,1	48,4	47,9	48,6	55,5	43,1	45,8	48,6	51,3	50,5	60,0	70,9
Tax obligations	8,4	8,6	13,4	7,9	11,1	14,9	13,3	15,5	6,2	11,3	8,4	13,6	14,9	20,7
Income Tax and Social Contribution payable	-	5,0	1,4	9,3	6,2	4,4	1,3	-	1,3	1,0	0,2	3,9	0,8	26,9
Dividends and interest on capital payable	17,6	10,0	27,5	54,5	71,5	64,5	40,4	56,7	33,8	33,8	33,8	37,4	60,4	81,6
Accounts payable and prepayments	18,3	32,4	41,2	66,7	70,5	65,3	64,4	72,4	70,4	70,2	76,8	73,3	123,4	111,5
Lease payable	43,7	28,4	5,6	2,0	0,8	0,8	0,7	-	-	-	-	-	-	-
Lease for right use	-	-	-	-	32,0	44,9	51,7	53,5	52,0	47,0	46,6	44,2	62,0	67,7
Related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assignment of credit rights	51,7	34,0	3,4	-	-	-	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>1.670,4</b>	<b>1.576,7</b>	<b>1.225,7</b>	<b>1.642,9</b>	<b>2.193,0</b>	<b>2.520,5</b>	<b>2.547,3</b>	<b>2.239,4</b>	<b>2.327,2</b>	<b>2.183,5</b>	<b>2.303,8</b>	<b>2.448,2</b>	<b>1.806,9</b>	<b>2.216,3</b>
<b>Non-current liabilities</b>														
<b>Long term liabilities</b>														
Borrowings and financing	480,3	484,7	866,8	681,6	462,7	346,9	256,4	209,7	417,3	704,9	800,6	540,0	5.965,0	5.245,9
Debentures	397,9	1.095,0	1.020,4	1.100,7	1.325,1	2.189,7	2.183,3	2.144,6	2.083,3	2.112,4	2.107,6	2.790,8	2.238,5	3.218,5
Derivative financial instruments	-	-	-	-	-	-	-	-	-	2,8	-	-	167,9	364,1
Provision for judicial and administrative litigation	2,9	3,2	4,5	5,5	6,7	6,3	6,1	5,1	5,2	5,4	5,2	4,7	4,6	4,5
Liabilities held for distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable and prepayments	-	-	2,1	1,2	1,1	1,0	1,0	0,9	0,8	0,7	0,6	0,5	3,0	0,4
Lease payable	1,3	1,1	1,0	0,3	-	-	-	-	-	-	-	-	-	-
Lease for right use	-	-	-	-	99,8	114,1	132,1	142,7	135,3	127,7	137,4	128,6	253,4	241,3
Deferred income and social contribution taxes	71,5	89,8	92,4	101,3	109,5	118,4	137,6	199,5	141,7	144,1	162,1	231,0	253,1	354,9
<b>Total non-current liabilities</b>	<b>953,8</b>	<b>1.673,9</b>	<b>1.987,2</b>	<b>1.890,6</b>	<b>2.005,0</b>	<b>2.776,4</b>	<b>2.716,5</b>	<b>2.702,4</b>	<b>2.783,7</b>	<b>3.097,9</b>	<b>3.213,5</b>	<b>3.695,7</b>	<b>8.885,5</b>	<b>9.429,5</b>
<b>Equity:</b>														
Share capital	1.177,6	1.177,6	1.177,6	1.490,1	1.490,1	1.490,1	2.009,9	2.009,9	2.009,9	2.009,9	2.009,9	2.009,9	2.009,9	2.009,9
Shares held in treasury	-	(8,5)	(8,5)	(8,5)	(8,5)	(11,9)	(15,3)	(20,3)	(23,0)	(23,1)	(23,2)	(23,3)	(23,4)	(27,2)
Capital reserve	50,4	250,8	356,2	51,0	51,0	51,0	51,0	64,8	65,2	60,8	60,8	60,9	60,9	61,0
Profit reserve	63,6	96,6	112,4	59,5	148,2	126,2	126,2	246,6	132,2	134,8	172,0	311,6	394,1	544,1
Retained earnings in the period	-	-	-	66,8	-	46,0	75,9	-	-	0,0	-	-	-	-
Advance for future capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	(4,7)	(3,2)	(2,3)	(0,4)	(92,0)	(29,0)
<b>Total Equity</b>	<b>1.291,6</b>	<b>1.516,4</b>	<b>1.637,7</b>	<b>1.658,8</b>	<b>1.680,8</b>	<b>1.701,4</b>	<b>2.247,8</b>	<b>2.301,0</b>	<b>2.179,6</b>	<b>2.179,3</b>	<b>2.217,3</b>	<b>2.358,7</b>	<b>2.349,6</b>	<b>2.558,8</b>
<b>Total liabilities and equity</b>	<b>3.915,9</b>	<b>4.766,9</b>	<b>4.850,6</b>	<b>5.192,3</b>	<b>5.878,8</b>	<b>6.998,4</b>	<b>7.511,6</b>	<b>7.242,8</b>	<b>7.290,6</b>	<b>7.460,7</b>	<b>7.734,6</b>	<b>8.502,6</b>	<b>13.042,0</b>	<b>14.204,7</b>



## Operational Data

Operational Data	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
	1T17	2T17	3T17	4T17	1T18	2T18	3T18	4T18	1T19	2T19	3T19	4T19	1T20	2T20	3T20	4T20	1T21	2T21
<b>RAC</b>																		
Number of points of sales*	182	183	183	183	186	186	184	186	187	187	188	191	195	184	190	194	195	199
Fleet - End of the Period	49.849	56.765	56.848	57.059	57.662	59.571	64.218	63.177	64.170	70.609	70.900	70.959	78.220	66.025	67.978	71.219	70.213	78.453
<b>Average Operational Fleet</b>	<b>39.169</b>	<b>40.445</b>	<b>44.091</b>	<b>45.215</b>	<b>47.406</b>	<b>47.019</b>	<b>50.891</b>	<b>54.366</b>	<b>54.192</b>	<b>55.599</b>	<b>59.480</b>	<b>62.116</b>	<b>64.924</b>	<b>50.922</b>	<b>56.269</b>	<b>59.811</b>	<b>64.796</b>	<b>63.654</b>
Average Rented Fleet	28.916	30.041	32.452	33.720	35.317	36.396	39.367	42.293	41.466	40.898	45.276	48.991	48.799	37.161	46.518	50.502	51.370	50.671
Average Age of the Fleet (in months)	7,3	6,6	7,0	8,0	8,6	9,2	9,3	9,5	8,9	7,4	7,5	8,1	7,7	8,7	9,0	9,5	11,1	11,7
Number of Daily Rentals (thousand)	2.599	2.711	2.982	3.018	3.199	3.253	3.617	3.721	3.728	3.744	4.178	4.481	4.420	3.462	4.330	4.823	5.067	4.618
Occupancy Rate (%)	73,8%	74,3%	73,6%	74,6%	74,5%	77,4%	77,4%	77,8%	76,5%	73,6%	76,1%	78,9%	75,2%	72,9%	82,7%	84,4%	79,3%	79,6%
Daily Rentals Average (R\$)	83,5	78,0	78,1	80,1	79,0	76,3	77,9	82,3	82,1	79,5	80,9	83,9	83,4	59,5	70,3	84,4	81,7	84,1
Average monthly revenue per average operational fleet	1.845,9	1.742,2	1.761,7	1.783,0	1.776,8	1.759,6	1.845,2	1.878,3	1.881,6	1.785,0	1.894,3	2.016,8	1.893,0	1.348,1	1.804,2	2.267,9	2.130,8	2.033,6
LTM depreciation per average operational fleet	(899,7)	(926,9)	(897,8)	(882,7)	(808,6)	(928,1)	(1.026,9)	(1.037,5)	(1.174,0)	(1.223,9)	(1.372,8)	(1.666,0)	(2.125,0)	(2.581,1)	(3.423,7)	(3.357,7)	(2.763,1)	(2.202,2)
<b>Fleet Management (GTF)</b>																		
Fleet - End of the Period	14.226	14.078	17.212	18.801	20.801	21.724	24.683	29.698	30.847	35.141	39.303	38.702	40.889	39.673	40.731	47.244	52.395	55.776
<b>Average Operational Fleet</b>	<b>13.229</b>	<b>13.514</b>	<b>13.321</b>	<b>15.658</b>	<b>18.021</b>	<b>19.515</b>	<b>21.532</b>	<b>24.494</b>	<b>27.236</b>	<b>27.985</b>	<b>30.921</b>	<b>33.072</b>	<b>34.587</b>	<b>32.980</b>	<b>33.511</b>	<b>39.270</b>	<b>44.736</b>	<b>49.929</b>
Average Age of the Fleet (in months)	15,6	16,8	14,4	14,4	14,4	14,8	15,4	15,4	16,2	15,3	15,8	16,4	14,5	15,9	16,4	15,1	14,7	15,7
Number of Daily Rentals (thousand)	1.186,9	1.229,8	1.212,2	1.470,2	1.640,0	1.702,5	2.013,8	2.253,5	2.426,4	2.546,5	2.952,7	3.107,7	3.144,6	3.046,6	3.082,4	3.613,3	3.861,7	4.544,1
Average Quarterly Ticket (R\$)	3.913,6	3.898,2	3.934,0	3.947,2	3.769,3	3.789,5	3.934,6	3.781,4	3.839,0	3.884,6	3.771,7	3.896,8	3.660,2	3.783,1	3.724,4	3.589,7	3.694,3	3.925,5
Average Monthly Ticket (R\$)	1.304,5	1.299,4	1.311,3	1.315,7	1.256,4	1.263,2	1.311,5	1.260,5	1.279,7	1.294,9	1.257,2	1.298,9	1.220,1	1.261,0	1.241,5	1.196,6	1.231,4	1.308,5
LTM depreciation per average operational fleet	(2.128,2)	(2.031,8)	(2.045,5)	(1.797,4)	(1.707,8)	(1.449,1)	(2.483,7)	(2.922,4)	(3.162,5)	(3.369,3)	(3.396,8)	(3.623,7)	(3.907,4)	(4.215,5)	(4.240,7)	(3.806,4)	(3.030,2)	(2.405,3)
<b>Used Cars Sale (Seminovos)</b>																		
Number of stores	59	60	60	58	59	60	60	64	64	64	66	67	69	66	67	70	70	73
Number of Cars Sold**	10.538	9.471	11.277	8.355	9.012	8.760	7.959	10.080	12.763	16.066	14.543	13.659	14.127	18.465	14.321	9.869	5.356	12.462
RAC	8.758	8.347	10.558	7.815	8.380	7.749	7.019	9.190	11.527	14.192	11.980	9.950	12.397	16.469	10.860	8.237	3.778	10.101
GTF	1.780	1.124	719	540	632	1.011	940	890	1.236	1.874	2.563	3.709	1.730	1.996	3.461	1.632	1.578	2.361
Average Price of Sold Cars (R\$)	35.099	36.980	37.184	37.454	37.342	38.237	38.156	37.593	36.702	38.453	40.211	40.115	40.162	40.615	45.290	50.153	51.894	54.576
RAC	37.313	38.332	37.935	38.339	38.224	39.282	38.830	37.942	37.090	39.121	41.564	43.137	41.289	41.335	47.429	51.595	54.056	56.507
GTF	24.204	26.935	26.162	24.651	25.657	30.225	33.119	34.340	33.083	33.395	33.886	32.007	32.083	34.672	38.578	42.875	46.717	46.312
Average Age of Sold Cars (months)	18,5	17,3	15,1	15,5	16,0	17,1	19,1	19,1	19,1	18,6	18,8	21,8	20,6	16,6	19,8	19,9	22,9	22,2
RAC	15,3	15,0	13,9	14,6	14,8	15,4	17,1	17,7	18,2	17,6	16,8	17,1	17,4	15,6	17,1	17,5	18,9	19,7
GTF	34,7	34,5	33,6	29,0	31,4	30,0	34,3	33,0	27,8	26,6	28,5	34,4	30,1	24,2	25,9	28,5	30,3	31,5

Includes two franchises until 2Q17

\*\*Excludes stolen fleet

## CAPEX

CAPEX (R\$ million)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
	1T18	2T18	3T18	4T18	1T19	2T19	3T19	4T19	1T20	2T20	3T20	4T20	1T21	2T21
<b>RAC</b>														
<b>Fleet</b>	<b>378,3</b>	<b>436,2</b>	<b>542,4</b>	<b>358,9</b>	<b>583,1</b>	<b>988,1</b>	<b>601,1</b>	<b>507,9</b>	<b>936,1</b>	<b>263,4</b>	<b>711,1</b>	<b>676,4</b>	<b>248,5</b>	<b>1.265,5</b>
Renewal	334,3	408,2	355,4	358,9	532,8	665,1	587,5	505,0	600,7	263,4	608,6	498,8	248,5	718,7
Expansion	44,0	28,0	187,0	-	50,3	323,1	13,6	2,8	335,4	-	102,5	177,6	-	546,8
<b>Stores</b>	<b>2,6</b>	<b>2,7</b>	<b>5,0</b>	<b>2,5</b>	<b>3,0</b>	<b>2,5</b>	<b>1,9</b>	<b>9,2</b>	<b>8,4</b>	<b>4,3</b>	<b>8,3</b>	<b>4,1</b>	<b>8,7</b>	<b>7,7</b>
New	0,1	1,7	-	1,0	0,6	0,2	0,4	1,0	0,2	1,9	4,6	1,5	4,3	4,6
Old	2,5	1,0	5,0	1,6	2,4	2,3	1,5	8,2	8,2	2,4	3,8	2,6	4,5	3,2
Others	3,2	5,9	14,7	14,3	22,0	29,3	25,8	19,4	19,2	15,9	17,9	25,4	24,5	45,6
<b>TOTAL</b>	<b>384,1</b>	<b>444,7</b>	<b>562,1</b>	<b>375,7</b>	<b>608,1</b>	<b>1.019,9</b>	<b>628,8</b>	<b>536,4</b>	<b>963,7</b>	<b>283,6</b>	<b>737,3</b>	<b>706,0</b>	<b>281,8</b>	<b>1.318,9</b>
<b>Fleet Management (GTF)</b>														
<b>Fleet</b>	<b>134,0</b>	<b>86,7</b>	<b>149,2</b>	<b>244,5</b>	<b>121,4</b>	<b>283,7</b>	<b>278,5</b>	<b>152,2</b>	<b>203,1</b>	<b>39,7</b>	<b>238,8</b>	<b>500,9</b>	<b>400,1</b>	<b>267,0</b>
Renewal	42,3	11,1	59,7	70,0	12,7	9,9	45,7	22,2	31,4	24,9	25,1	80,5	114,9	145,1
Expansion	91,7	75,6	89,4	174,6	108,7	273,8	232,8	130,0	171,7	14,8	213,7	420,3	285,2	121,8
Others	-	-	-	0,1	0,2	0,0	0,0	0,0	-	-	-	-	0,0	1,5
<b>TOTAL</b>	<b>134,0</b>	<b>86,7</b>	<b>149,2</b>	<b>244,7</b>	<b>121,6</b>	<b>283,7</b>	<b>278,5</b>	<b>152,2</b>	<b>203,1</b>	<b>39,7</b>	<b>238,8</b>	<b>500,9</b>	<b>400,1</b>	<b>268,5</b>
<b>TOTAL CAPEX (RAC+GTF)</b>	<b>518,1</b>	<b>531,4</b>	<b>711,3</b>	<b>620,4</b>	<b>729,7</b>	<b>1.303,7</b>	<b>907,4</b>	<b>688,6</b>	<b>1.166,8</b>	<b>323,3</b>	<b>976,1</b>	<b>1.206,8</b>	<b>682,0</b>	<b>1.587,4</b>
<b>TOTAL NET CAPEX (RAC+GTF)</b>	<b>181,5</b>	<b>196,5</b>	<b>407,6</b>	<b>241,2</b>	<b>261,0</b>	<b>685,8</b>	<b>322,5</b>	<b>140,7</b>	<b>599,4</b>	<b>(426,7)</b>	<b>327,5</b>	<b>711,9</b>	<b>404,0</b>	<b>404,0</b>
<b>Number of Cars Bought</b>														
<b>RAC</b>	<b>12.462</b>	<b>12.282</b>	<b>16.574</b>	<b>14.809</b>	<b>15.647</b>	<b>27.504</b>	<b>19.780</b>	<b>13.793</b>	<b>24.221</b>	<b>5.962</b>	<b>18.242</b>	<b>21.167</b>	<b>10.911</b>	<b>23.273</b>
RAC	9.405	10.304	13.270	8.816	13.090	21.153	12.842	10.526	20.266	5.012	13.551	11.666	4.004	19.070
GTF	3.057	1.978	3.304	5.993	2.557	6.351	6.938	3.267	3.955	950	4.691	9.501	6.907	4.203
<b>Average Price of Bought Cars (R\$)</b>	<b>41.108</b>	<b>42.568</b>	<b>41.728</b>	<b>40.746</b>	<b>45.027</b>	<b>46.243</b>	<b>44.470</b>	<b>47.853</b>	<b>47.031</b>	<b>50.847</b>	<b>52.071</b>	<b>55.619</b>	<b>59.452</b>	<b>65.849</b>
RAC	40.223	42.329	40.877	40.705	44.548	46.714	46.808	48.248	46.189	52.564	52.477	57.983	62.073	66.363
GTF	43.830	43.814	45.145	40.805	47.475	44.676	40.142	46.579	51.349	41.791	50.900	52.717	57.932	63.518