

Earnings Release

2Q23

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This presentation has been summarized and is not intended to be complete. The Company's shareholders and potential investors must read this presentation always accompanied by the Quarterly Information.

Movida consolidated

2Q23: Total fleet of 204,000 cars, with net revenue of R\$2.5 billion and improvement in asset usage



Consolidated

Total net revenue

R\$ **2.5** bi ↑ **+11.1%**
2Q23 vs 2Q22

Rental net revenue

R\$ **1.2** bi ↑ **+23.1%**
2Q23 vs 2Q22

Total EBITDA

R\$ **890** mm → **-1.7%**
2Q23 vs 2Q22

Rental EBITDA

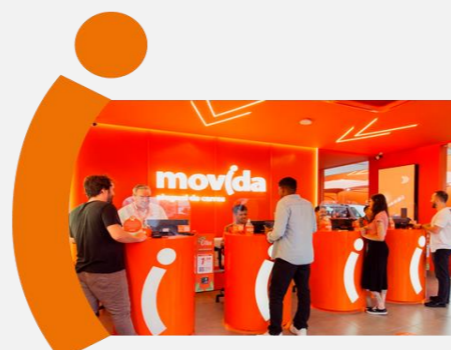
R\$ **794** mm ↑ **+13.4%**
2Q23 vs 2Q22

Total fleet

204 k → **-1.4%**
2Q23 vs 2Q22

Operational fleet

183 k ↑ **+9.5%**
2Q23 vs 2Q22



RAC

Net Revenue

R\$ **676** mm ↑ **+15.5%**
2Q23 vs 2Q22

EBITDA

R\$ **382** mm → **-0.8%**
2Q23 vs 2Q22

Total fleet

90 k ↓ **-10.0%**
2Q23 vs 2Q22

Operational fleet

82 k ↑ **+2.9%**
2Q23 vs 2Q22

Total occupancy rate

70.7% ↑ **+6,0pp.**
2Q23 vs 2Q22

Rented fleet/total fleet (daily average)



GTF

Net Revenue

R\$ **558** mm ↑ **+33.9%**
2Q23 vs 2Q22

EBITDA

R\$ **412** mm ↑ **+30.6%**
2Q23 vs 2Q22

Total fleet

114 k ↑ **+6.7%**
2Q23 vs 2Q22

Operational fleet

101 k ↑ **+15.6%**
2Q23 vs 2Q22

Backlog

R\$ **3.3** bi ↑ **+40.1%**
2Q23 vs 2Q22



Used Car Sales

Net Revenue

R\$ **1.2** bi ↑ **+1.4%**
2Q23 vs 2Q22

EBITDA

R\$ **96** mm ↓ **-53.0%**
2Q23 vs 2Q22

Cars sold

19 mil ↑ **+1.8%**
2Q23 vs 2Q22

EBITDA margin

7.7% ↑ **+1.8 pp.**
2Q23 vs 1Q23

Discipline in Execution

Agility in the execution of strategic planning with a focus on value generation



Financial Management

Early settlement of debts

- 1Q23: R\$2.2 billion
- 2Q23 R\$1.1 billion

Total 1H23: R\$3.3 billion (average cost: ~140% CDI)

Reduction of the line of suppliers:

- 1Q23: R\$1.2 billion
- 2Q23: R\$135 million

Total 1H23: R\$1.3 billion

Fleet Efficiency

Reduction of 8.0k cars in RAC in 2Q23

- Combined the **improvement in the fleet mix** with the acquisition of 2.7 thousand cars
- Total **reduction** of ~**21 thousand cars** in the 1st semester.

~**R\$ 608 million** release of invested capital in 2Q23 and ~**R\$ 1.7 billion** in the 1st half of 2023

Productivity Gain

Increase of **6.0 p.p.** in the **total occupancy rate** of the RAC (from 64.7% in 2Q22 to **70.7%** in 2Q23)

Improvement in asset turnover through the **reduction** of **8 days** (27.4%) and **5 days** (26.3%), respectively, in **terms of deployment and demobilization** of cars

Management Improvements

Fast forward delivery of **priority projects** with immediate operational results

- **8 projects delivered** out of the 19 selected

Changes in the **organizational structure** for **better management and control** of the business

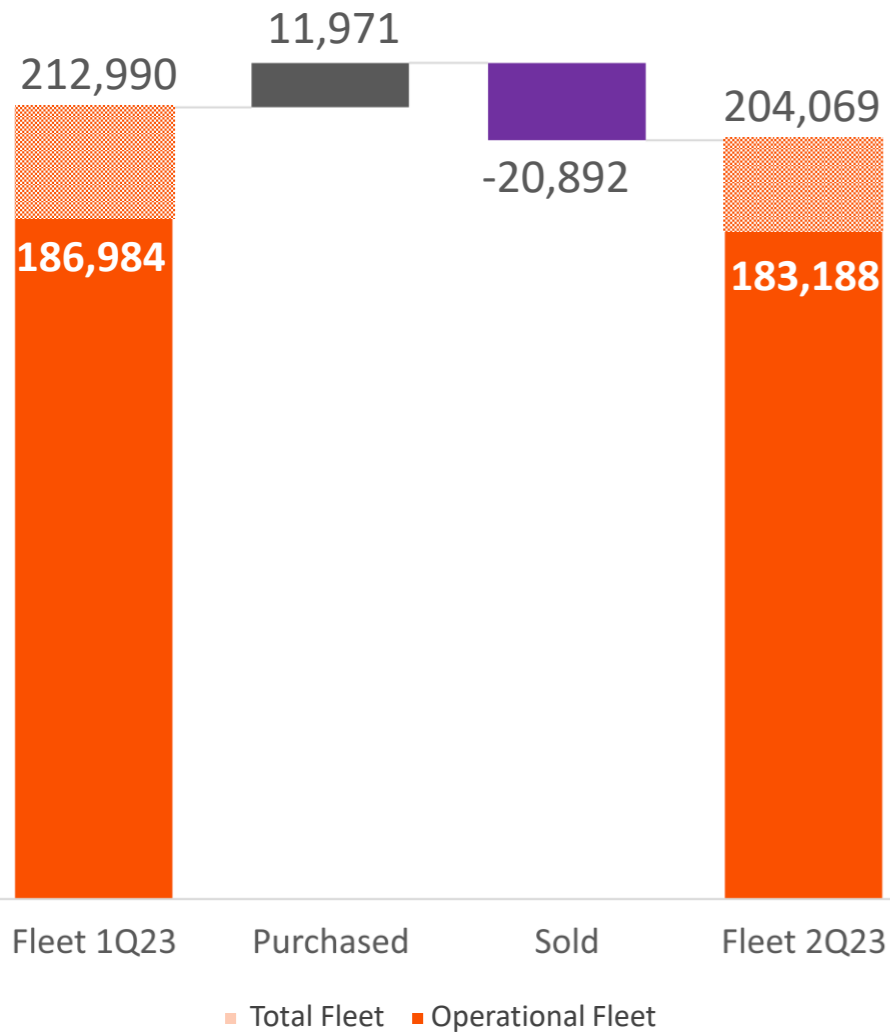
Efficiency Gain in Asset Turnover

Optimization of invested capital to generate value in the operation



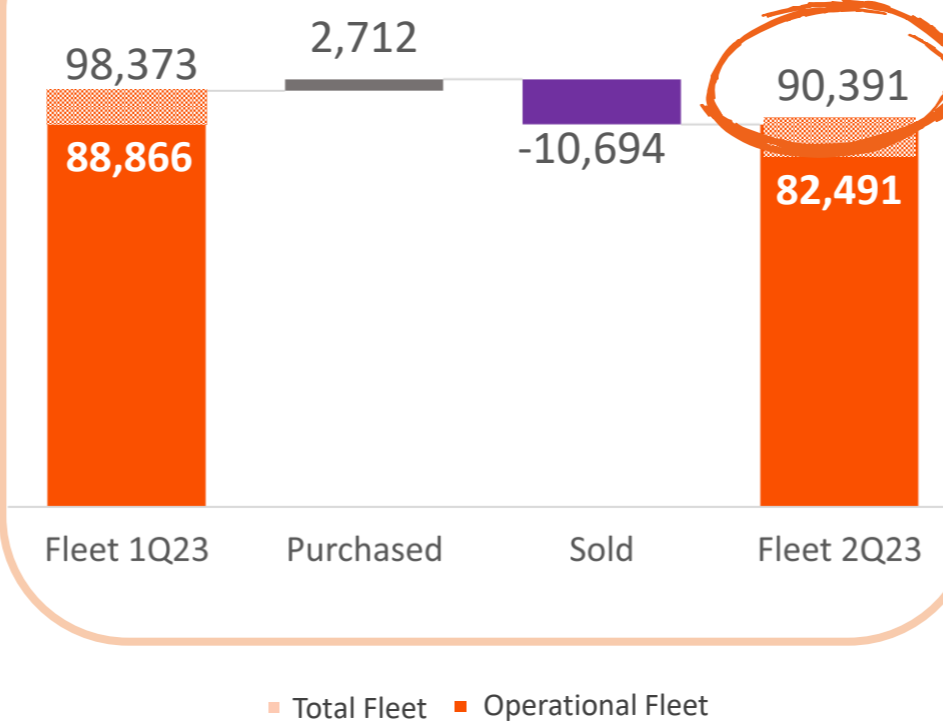
(# of cars)

TOTAL



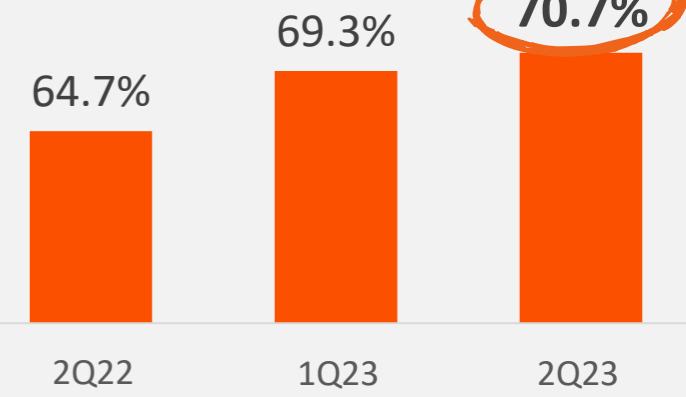
Reduction of 8,9k cars

RAC

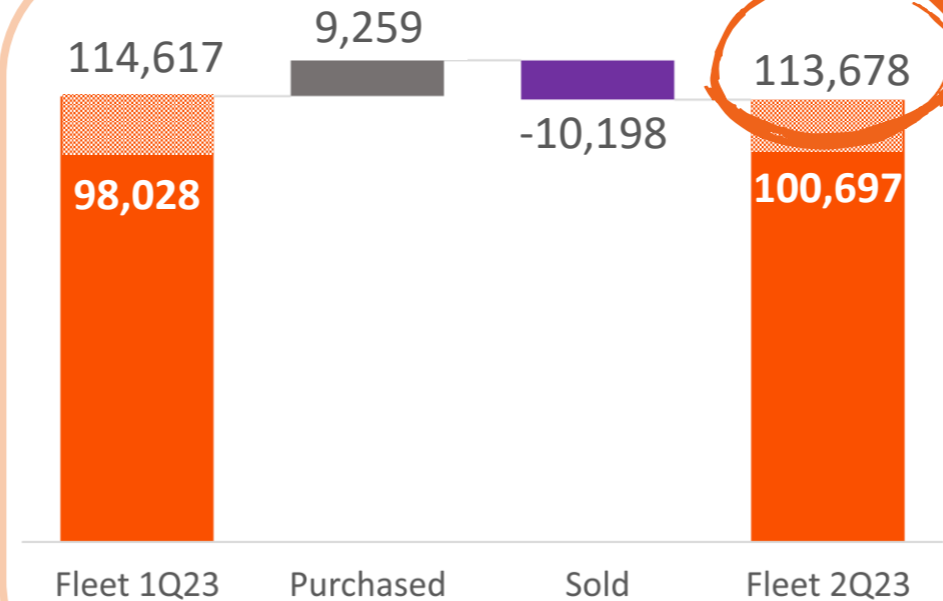


TOTAL OCCUPANCY RATE RAC

Gain of 6.0 pp of productivity!

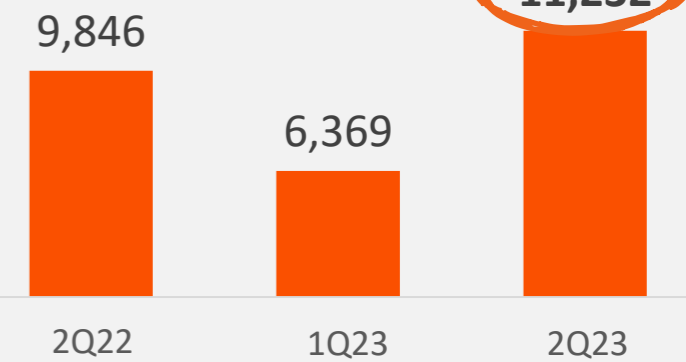


GTF



BACKLOG OF CARS GTF

Increase of 4,863 cars to deploy!

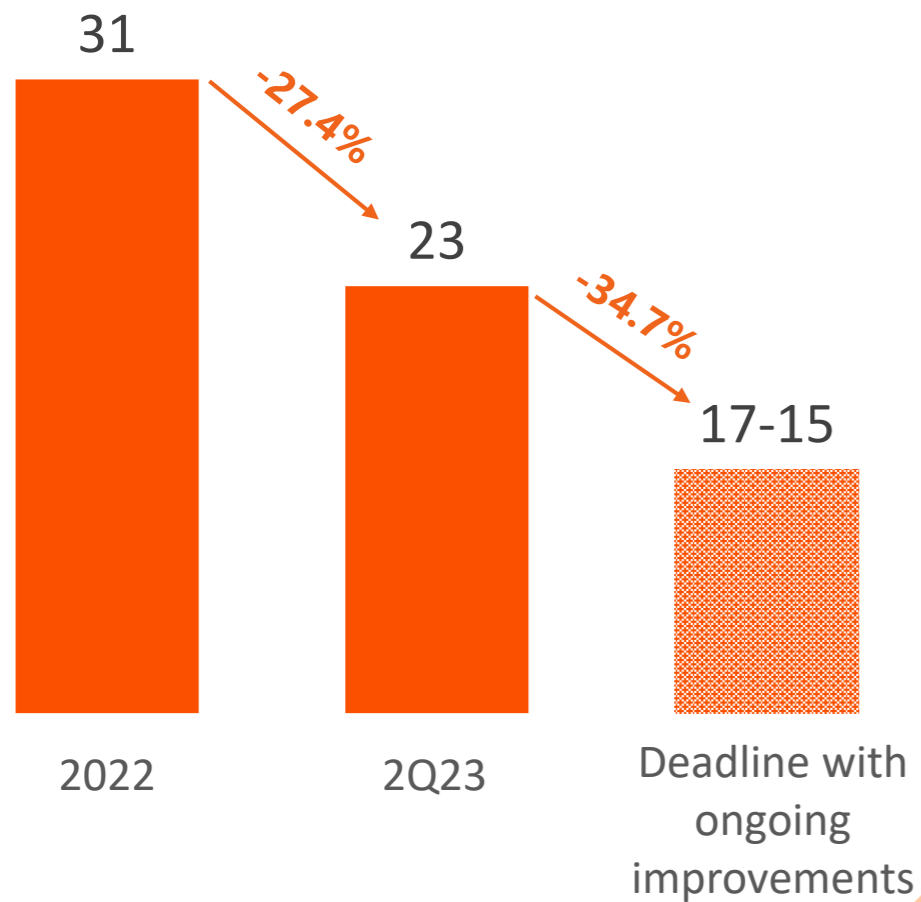


Asset turnover: Evolution in fleet efficiency indicators

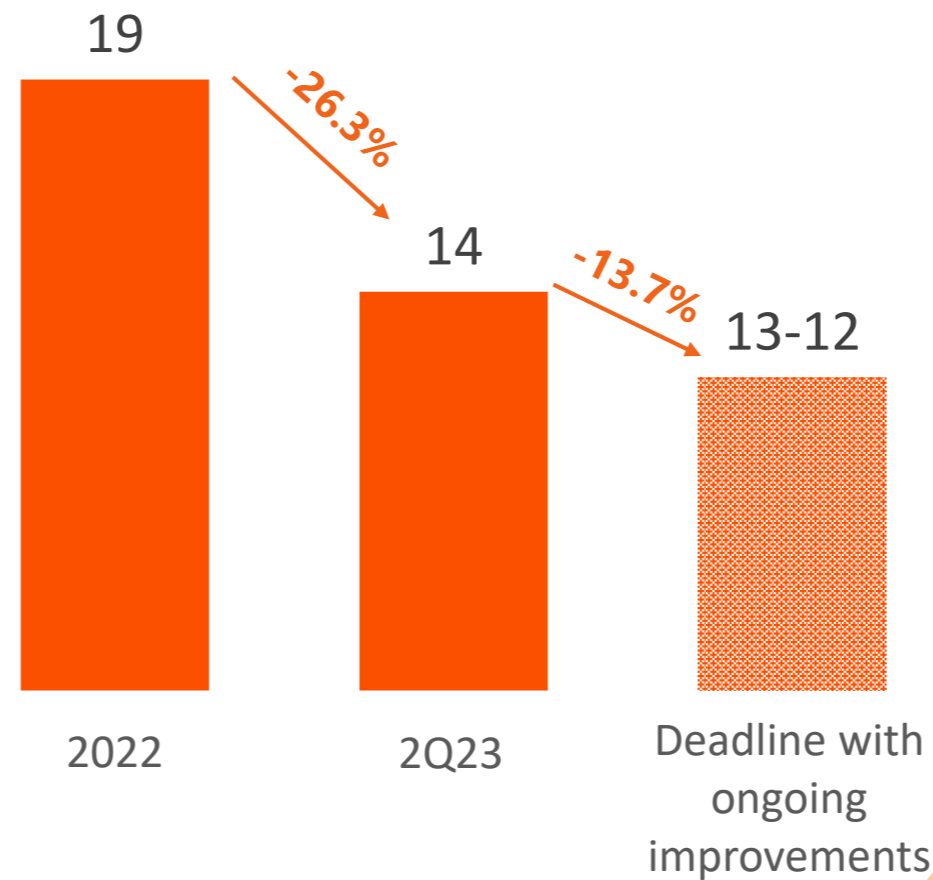
Creation of new processes and controls in RAC to maximize the use of invested capital



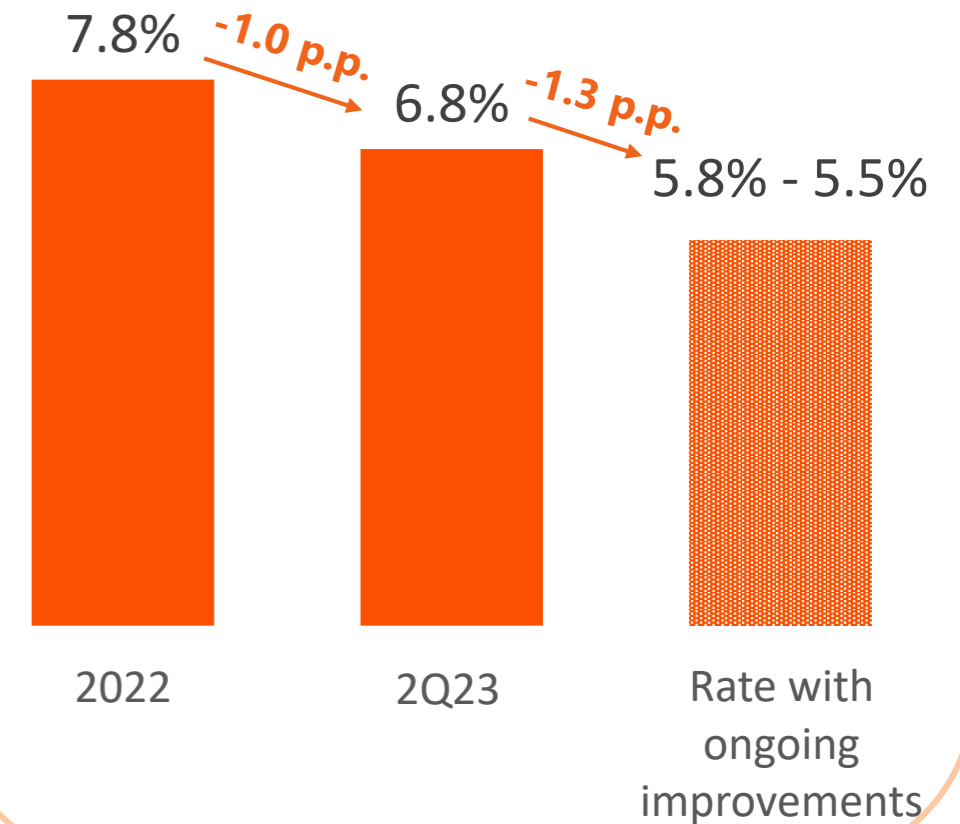
Average implementation period (days)



Average demobilization period (days)



Unproductive rate (Operational cars unavailable)



Initiatives implemented to date deliver **13-day improvement in asset life** with the potential to achieve **~25 days improvement in use of invested capital** and **transform business profitability**

Evolution in the purchase and sale price

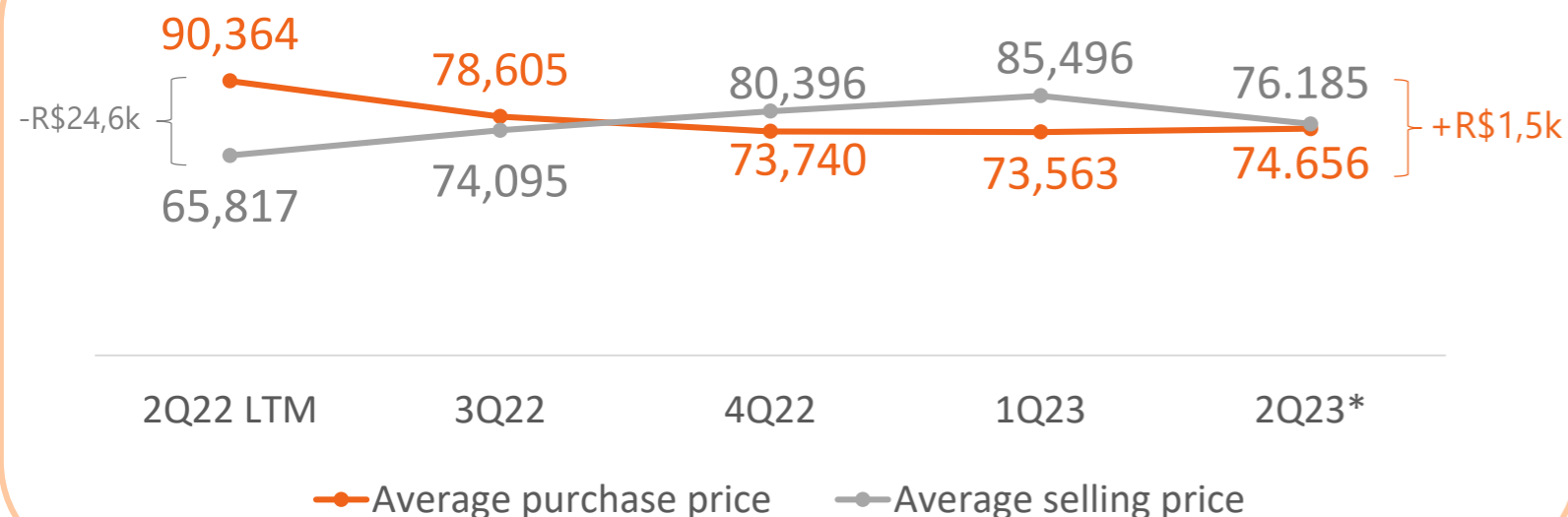


Car mix transition in the RAC segment promotes favorable dynamics for cash flow and a new cycle of profitability

(R\$/car)

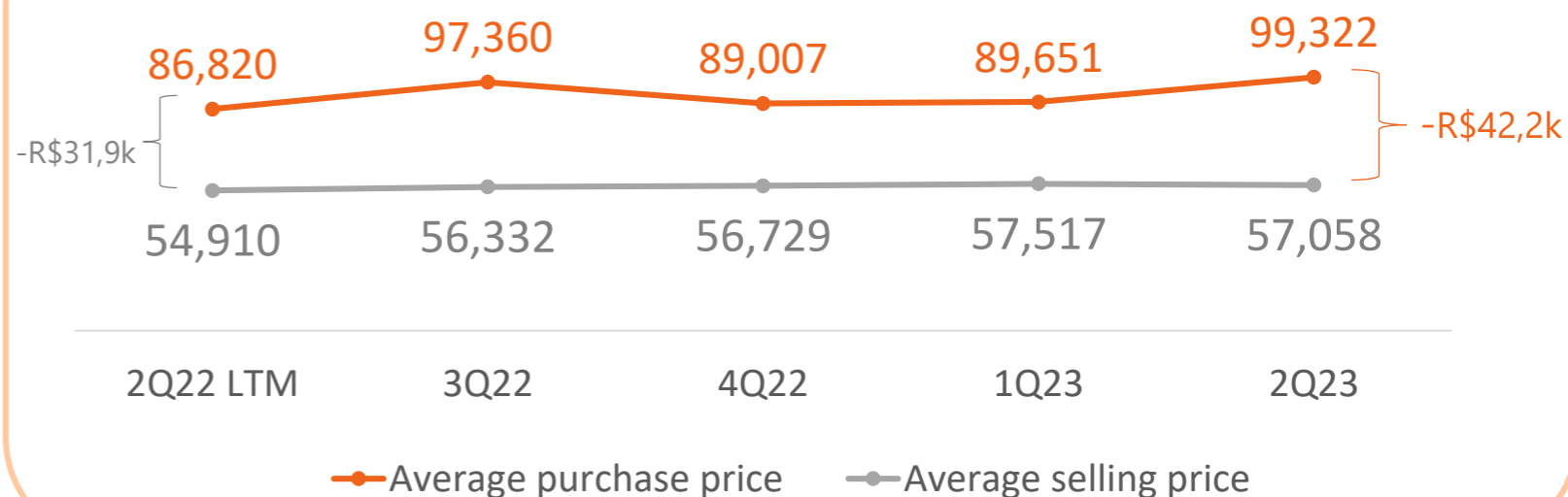
RAC

Fleet renewal without the need for additional CAPEX



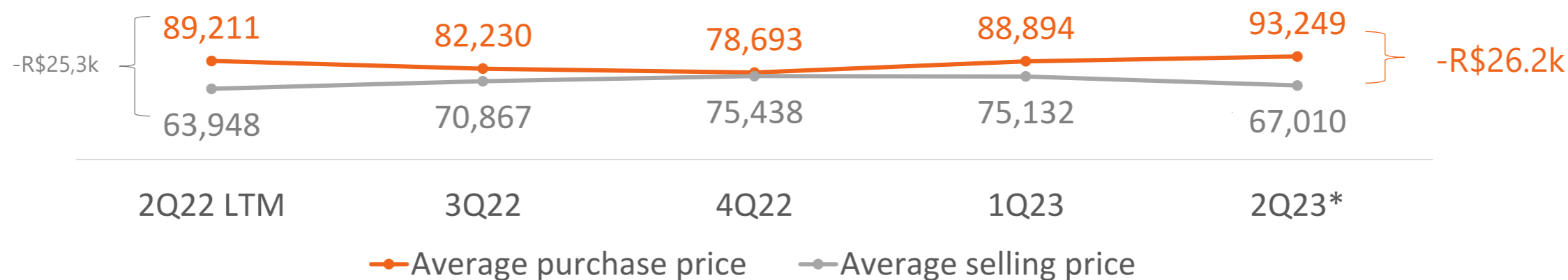
GTF

Increase in the average ticket generates higher revenue and EBITDA



Consolidated

GTF's greater share in the consolidated reduces the complexity of car sales



Sales Mix	2Q22 LTM	3Q22	4Q22	1Q23	2Q23
% GTF Sales	17%	18%	21%	37%	48%
% RAC Sales	83%	82%	79%	63%	52%

* Acquisition value considering the cars that were traded in 2Q23, but were only actually invoiced by automakers in the first week of July, after the end of the government's incentive program.

Fleet mix

Adjustment in RAC fleet mix drives profitability (ROIC)

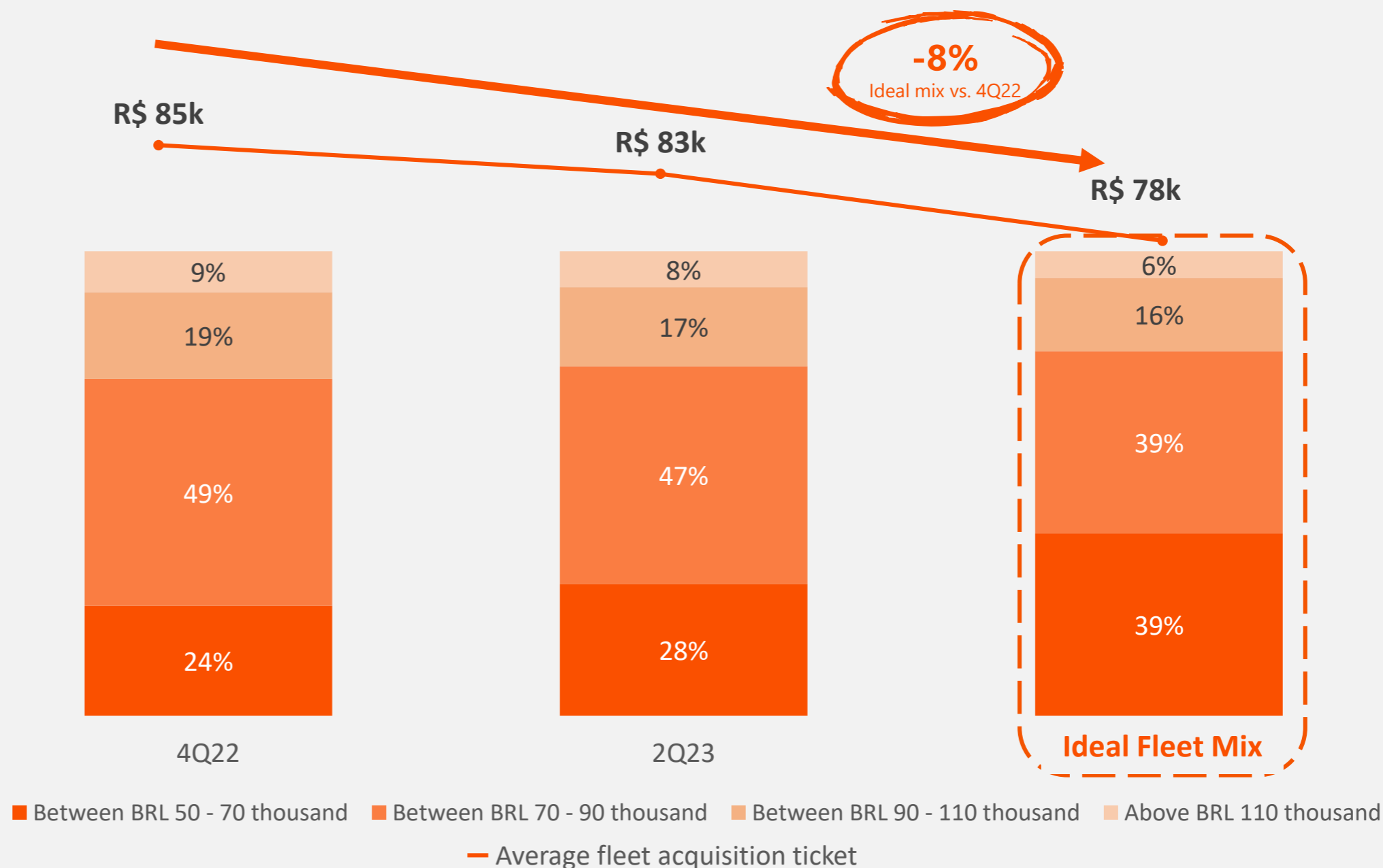


Significant improvement in the fleet mix in the last 12 months (2Q23 vs. 2Q22)

In order to achieve the **ideal fleet mix** in the 2nd half, we will replace **12,600 cars**, with a **lower average purchase ticket**, replacing cars that were purchased with a higher average ticket

Additional release of cash and **improved yield**

Evolution of the RAC Fleet Mix



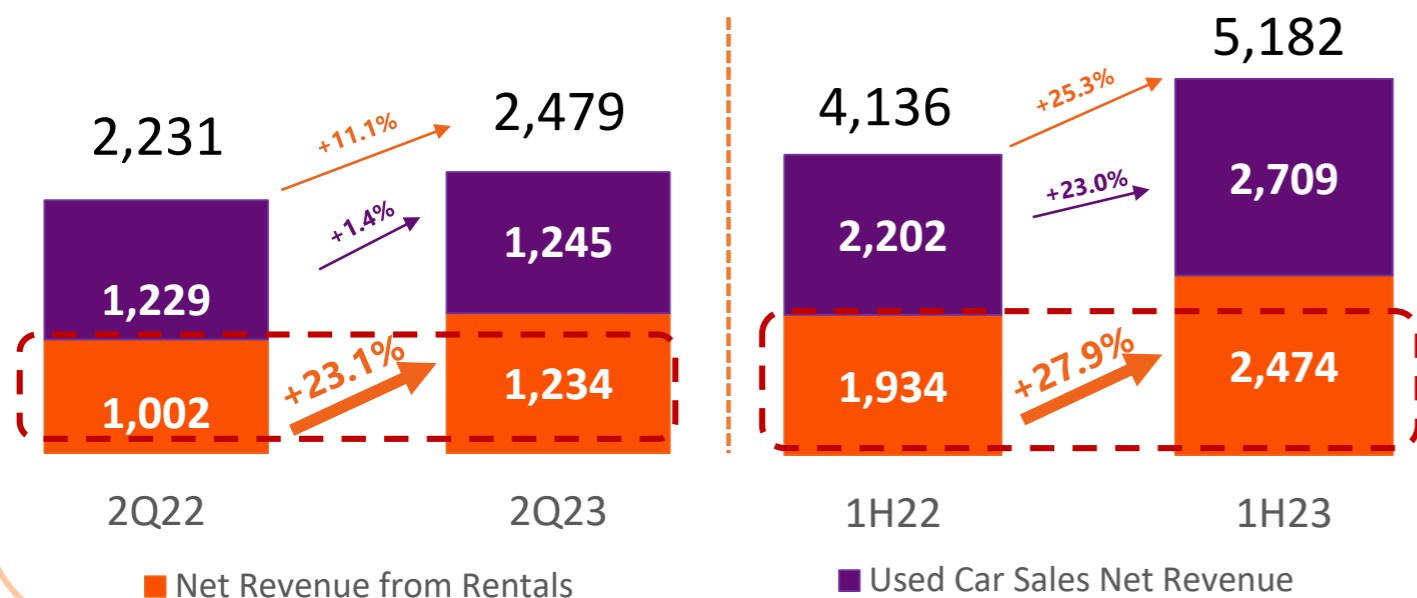
Adequacy of the average fleet ticket **improves yield**, brings a **reduction in depreciation** per car and a **lower maintenance cost**, besides **enhancing the used car sales mix**

Consolidated results

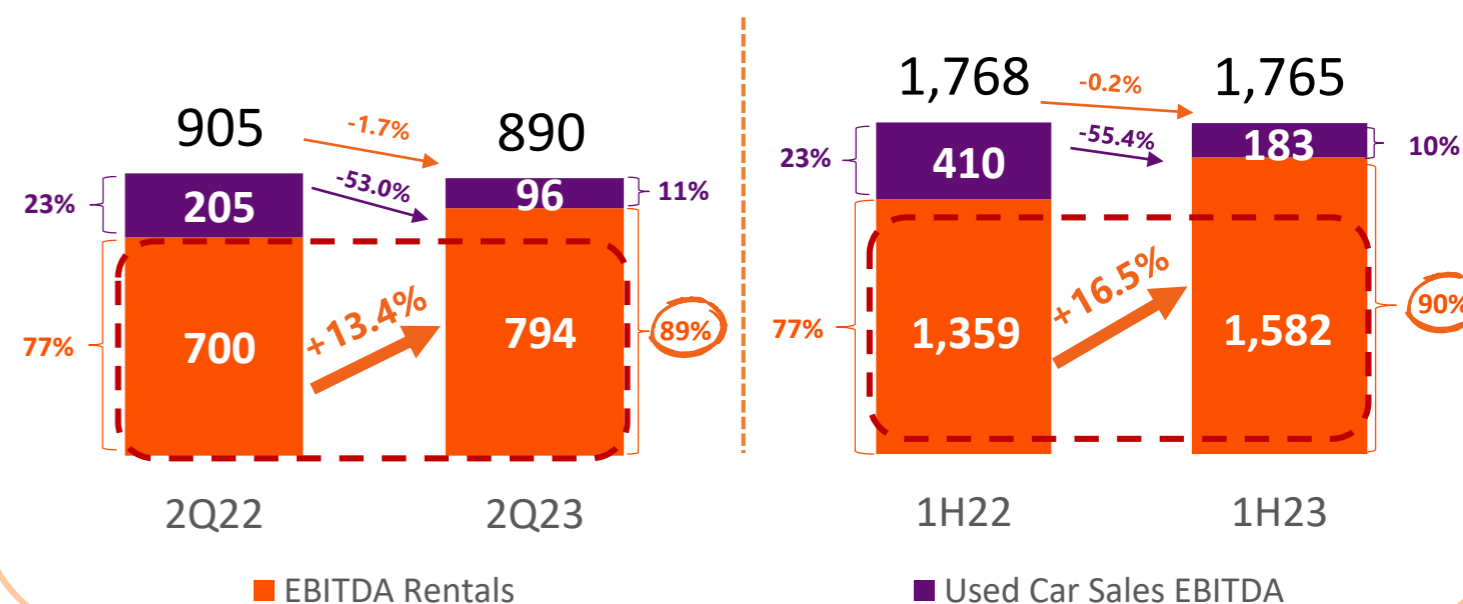
Solid growth in net revenue (23.1%) and EBITDA (13.4%) in Rental



Net Revenue (R\$ million)

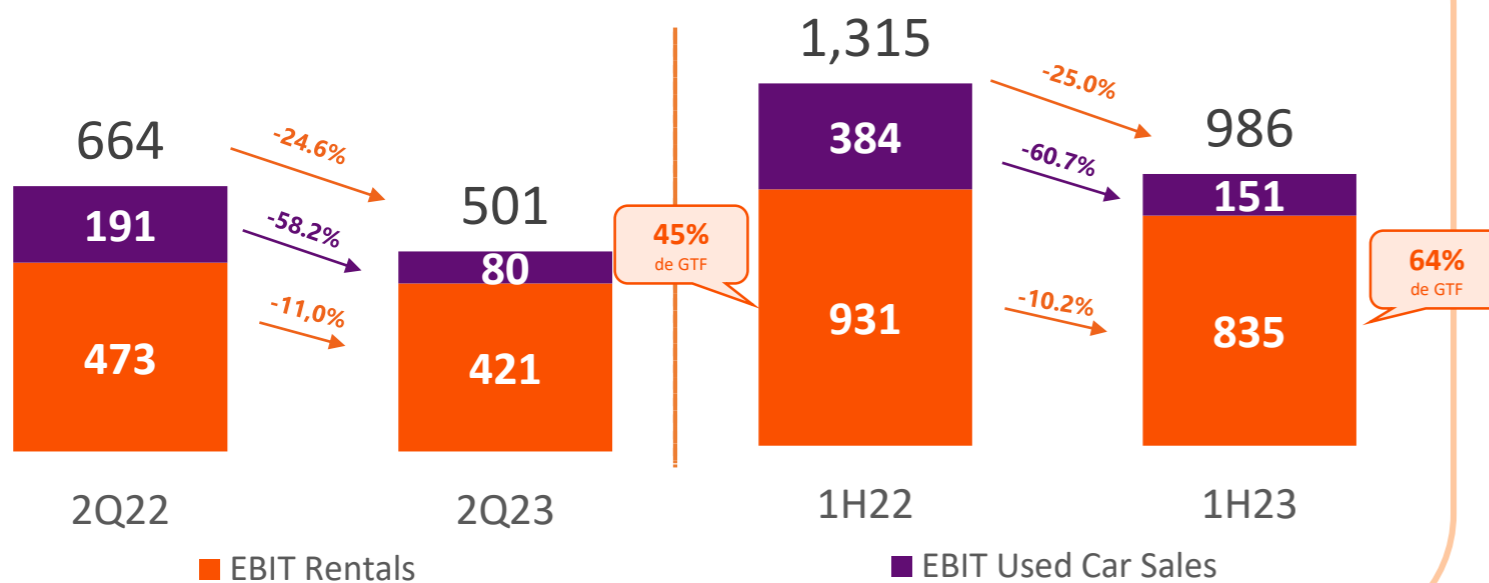


EBITDA (R\$ million)

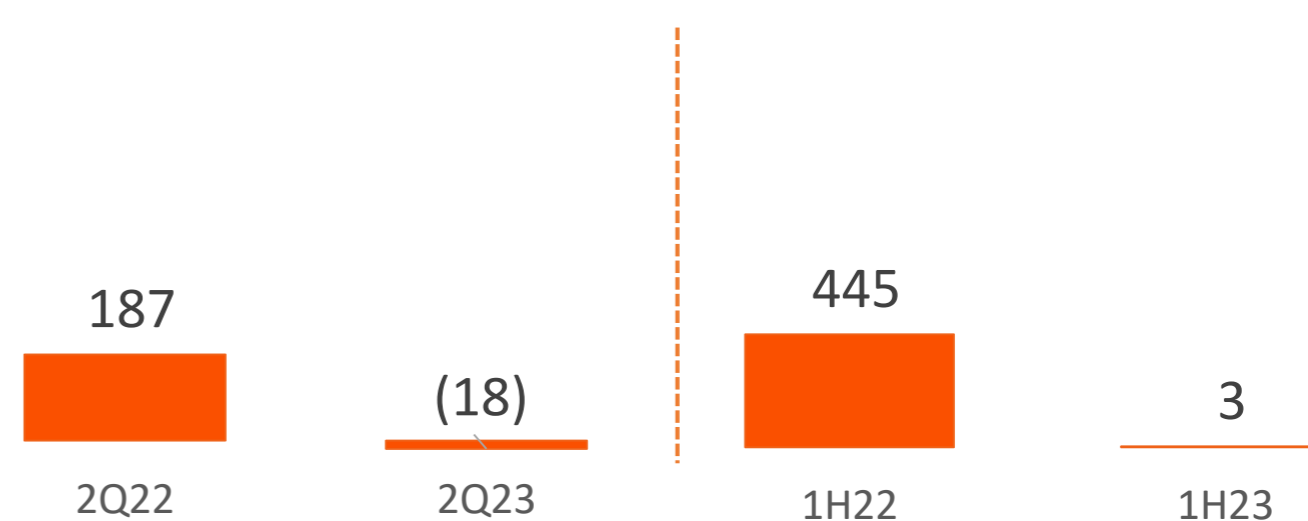


EBIT (R\$ million)

Increase in the annual depreciation rate of ~5% p.a. to ~10% p.a.

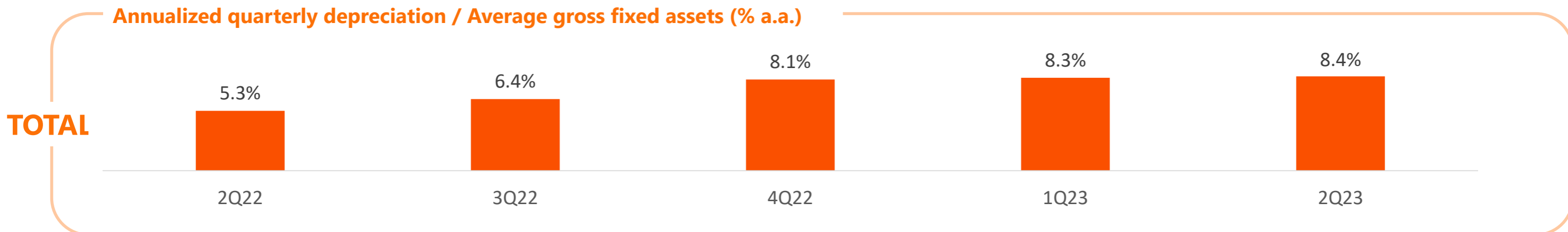
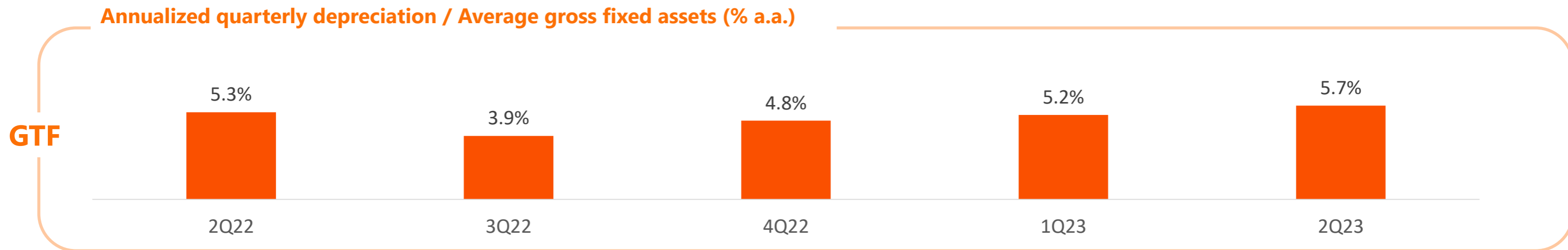
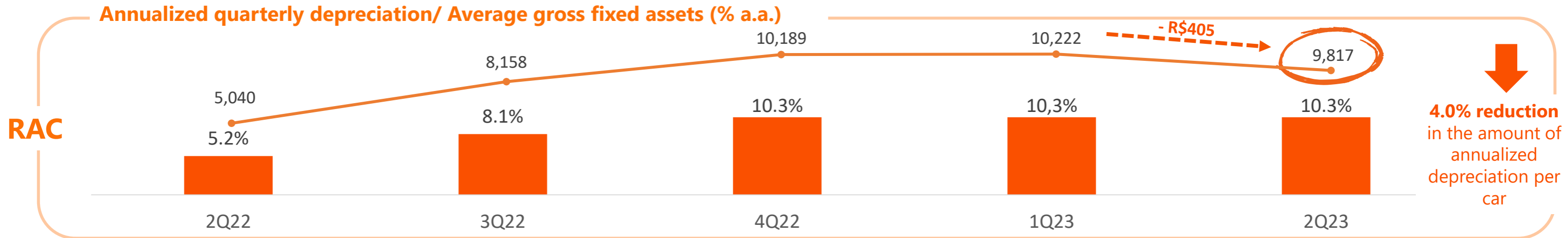


Net Income (R\$ million)



Depreciation

Decrease in the amount of depreciation per car due to the improvement in the fleet mix and depreciation rate in RAC with a downward trend



PS: Quarterly annualized depreciation = fleet depreciation in the quarter * 4
Average gross PP&E = (gross PP&E in the quarter + gross PP&E in the previous quarter) / 2

Rent-a-Car

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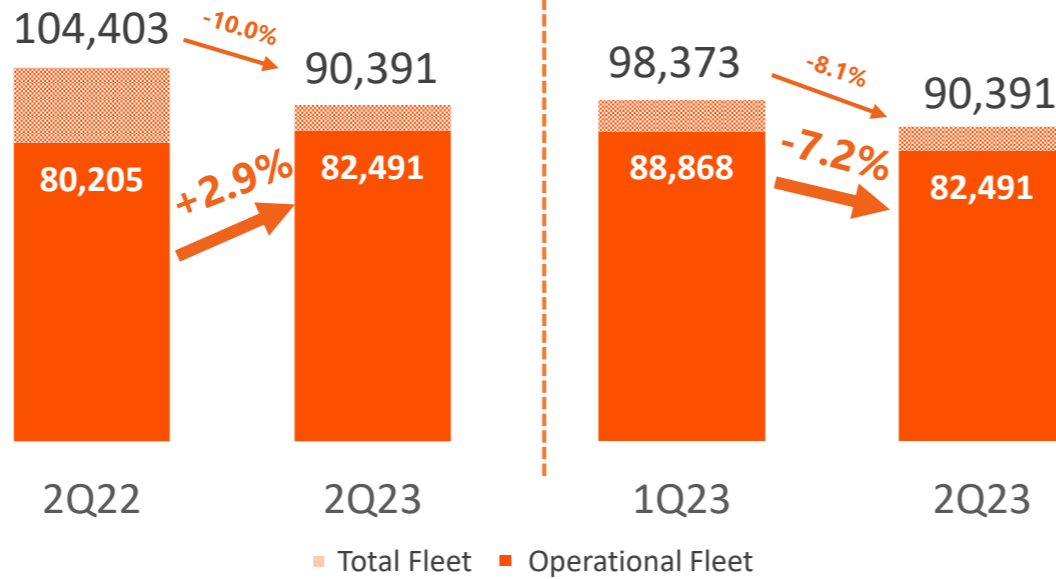
Rent-a-car

Fleet optimization and efficiency gains to increase profitability



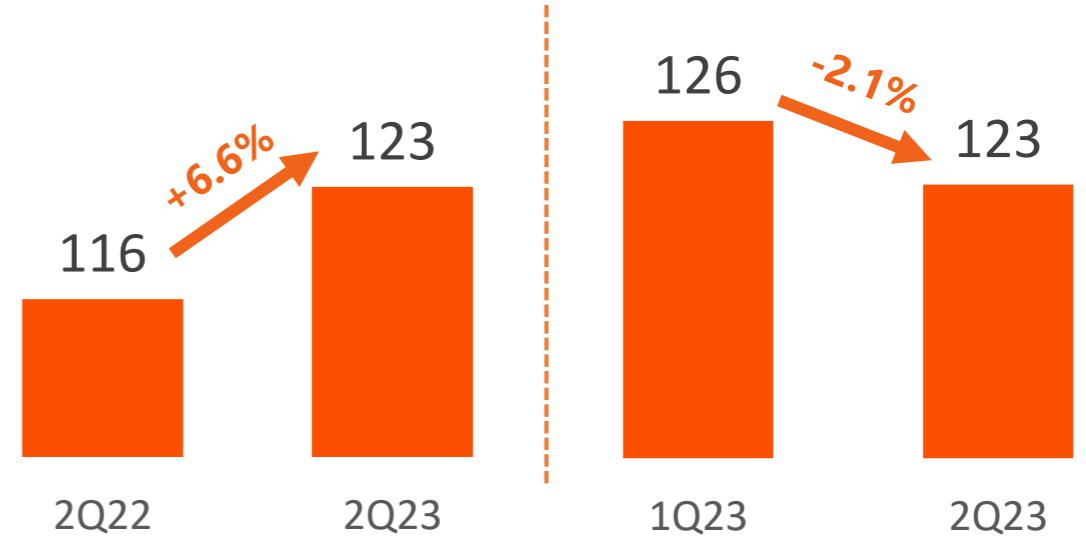
Fleet

(in units at the end of the period)



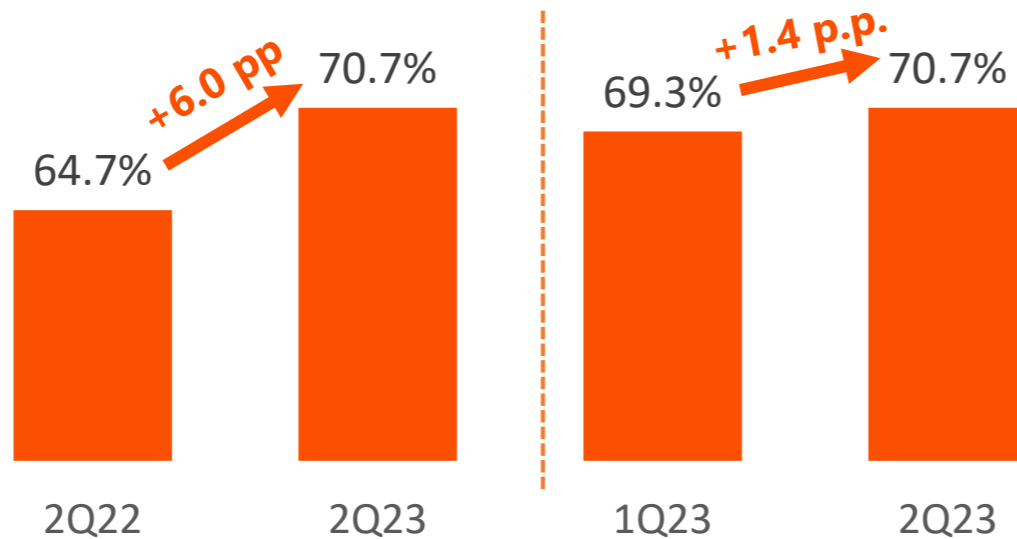
Daily Rentals Average

(R\$)



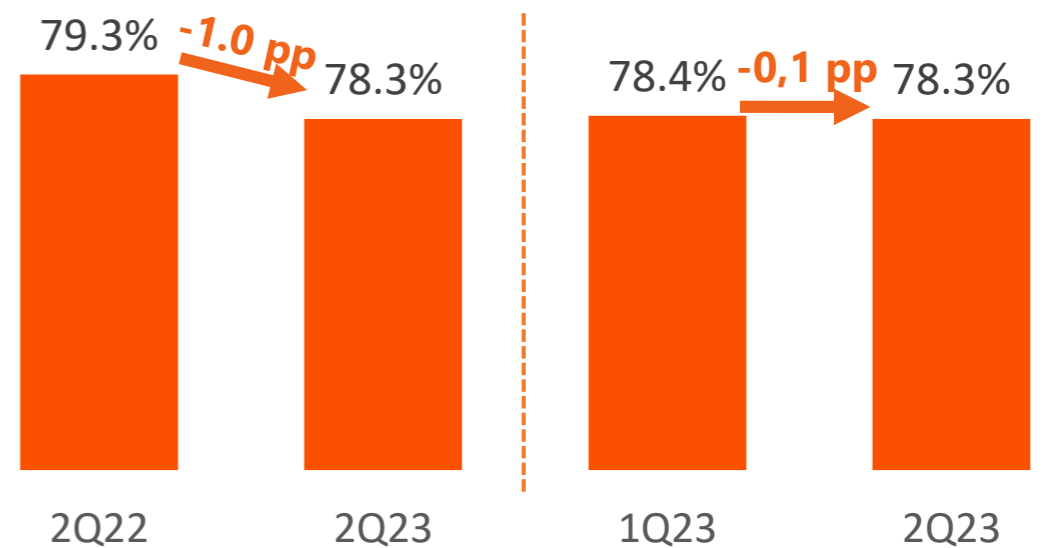
Total Occupancy Rate

Rented fleet / Total fleet (measured daily)



Occupancy Rate

Rented fleet / Operational fleet (measured daily)

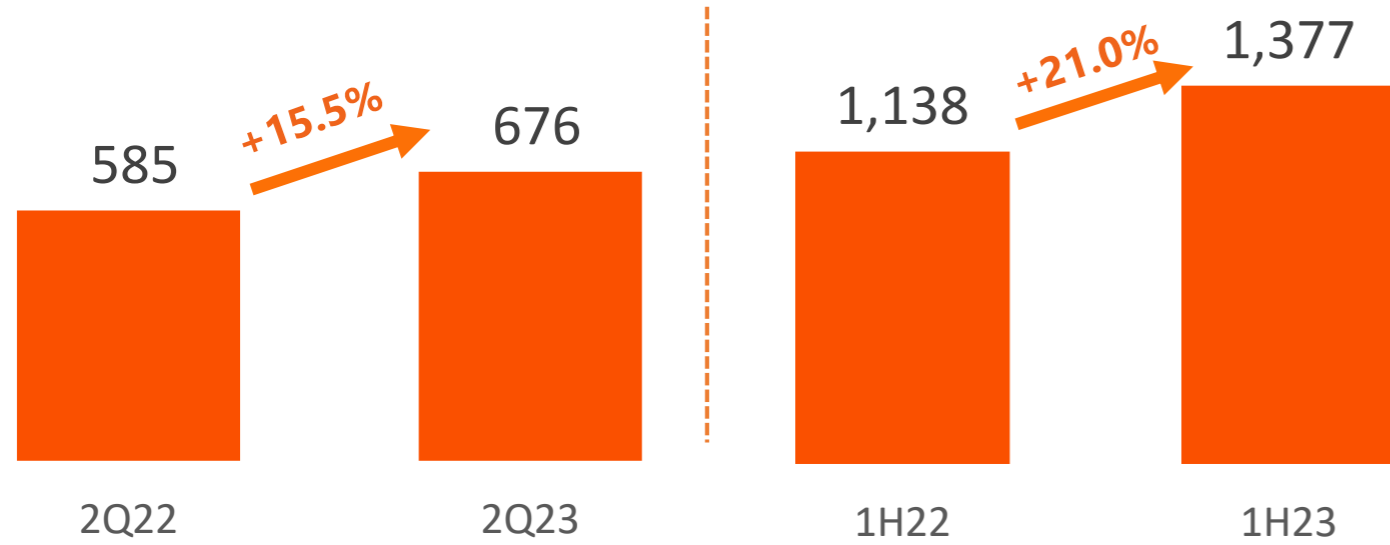


Rent-a-car

Accelerating revenue and EBITDA

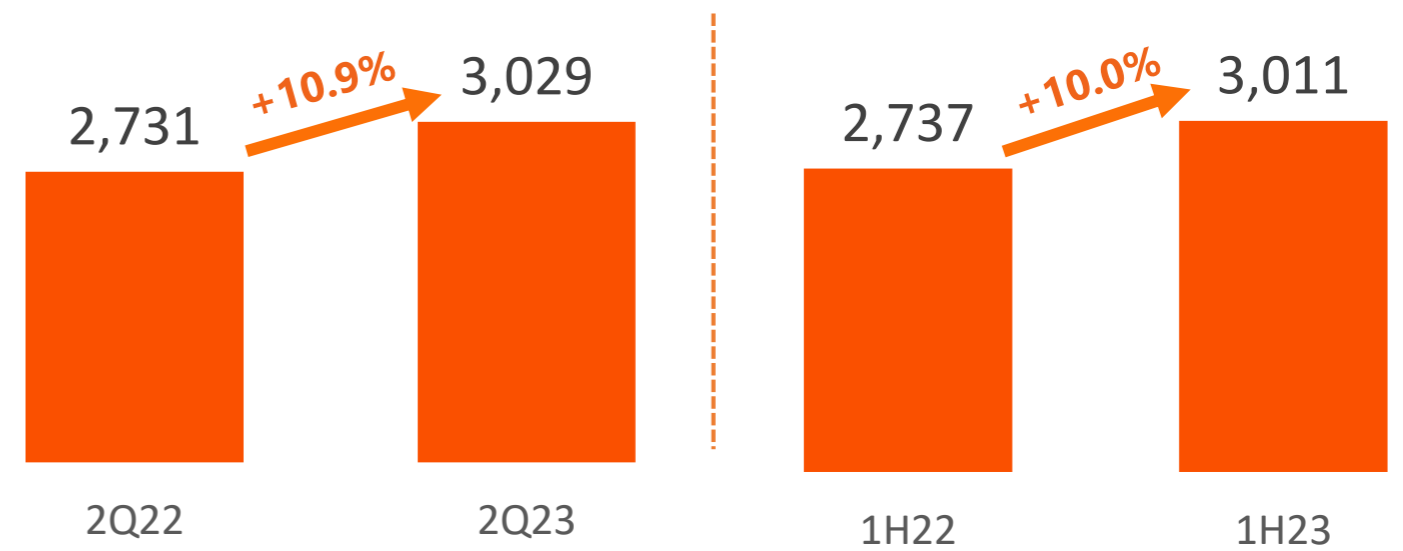


Net Revenue (R\$ million)

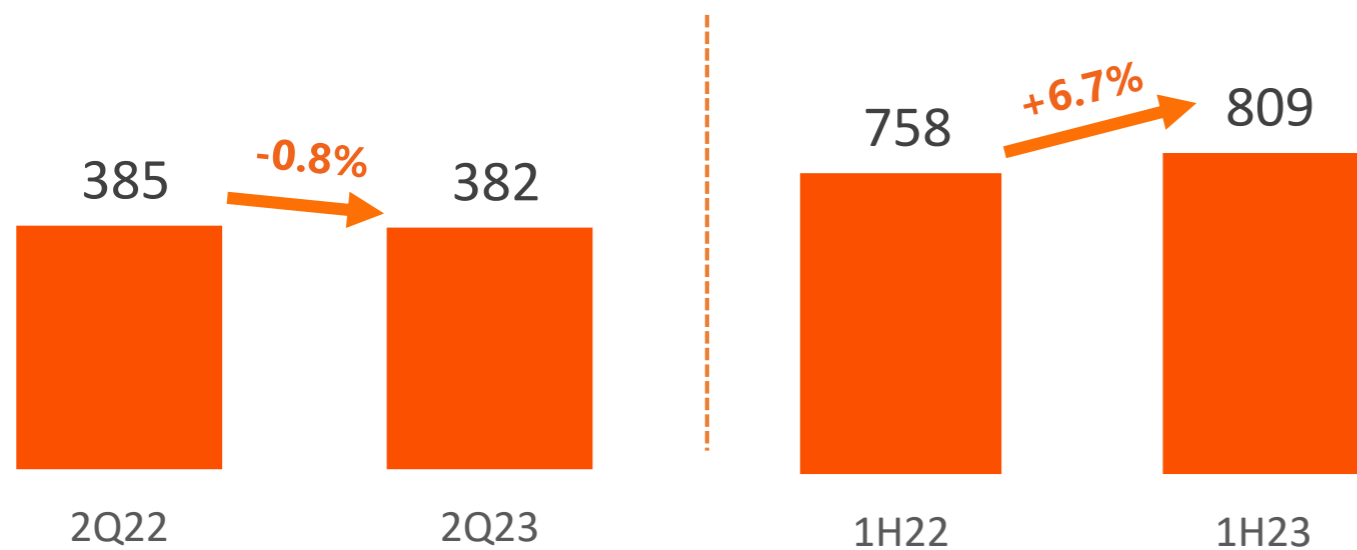


Revenue per car

Gross monthly average per operating fleet (R\$)



EBITDA (R\$ million)



Fleet Management And Outsourcing

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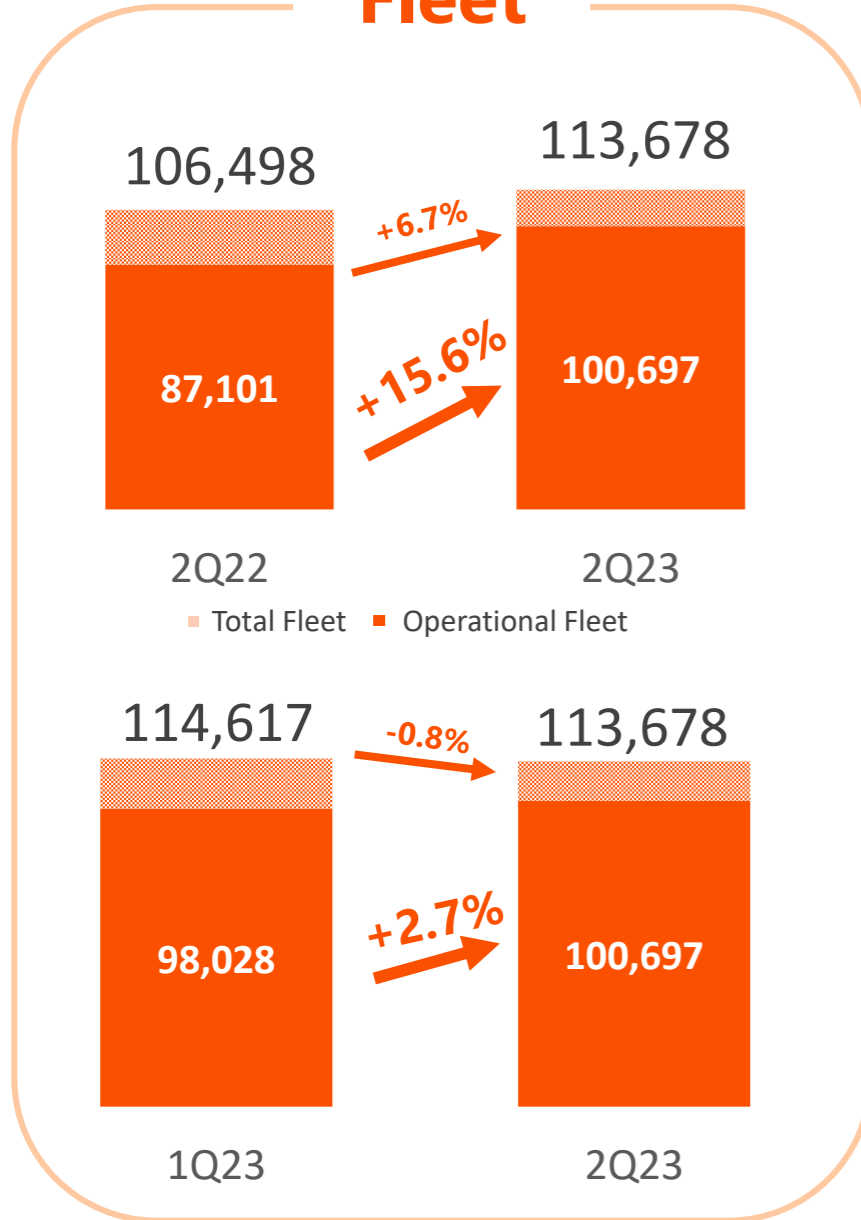


Fleet management and outsourcing

Growth in long-term contracts guaranteed expansion of results in the coming periods

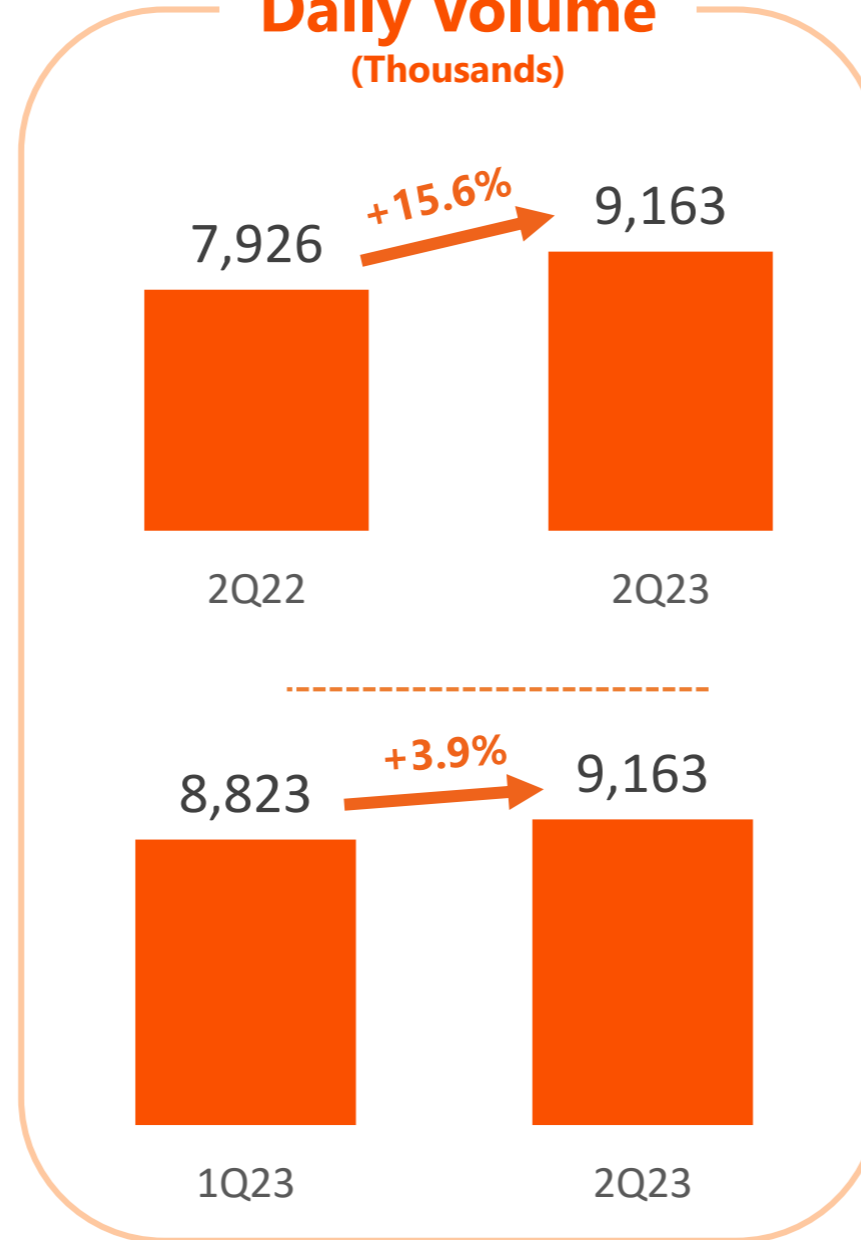


Fleet



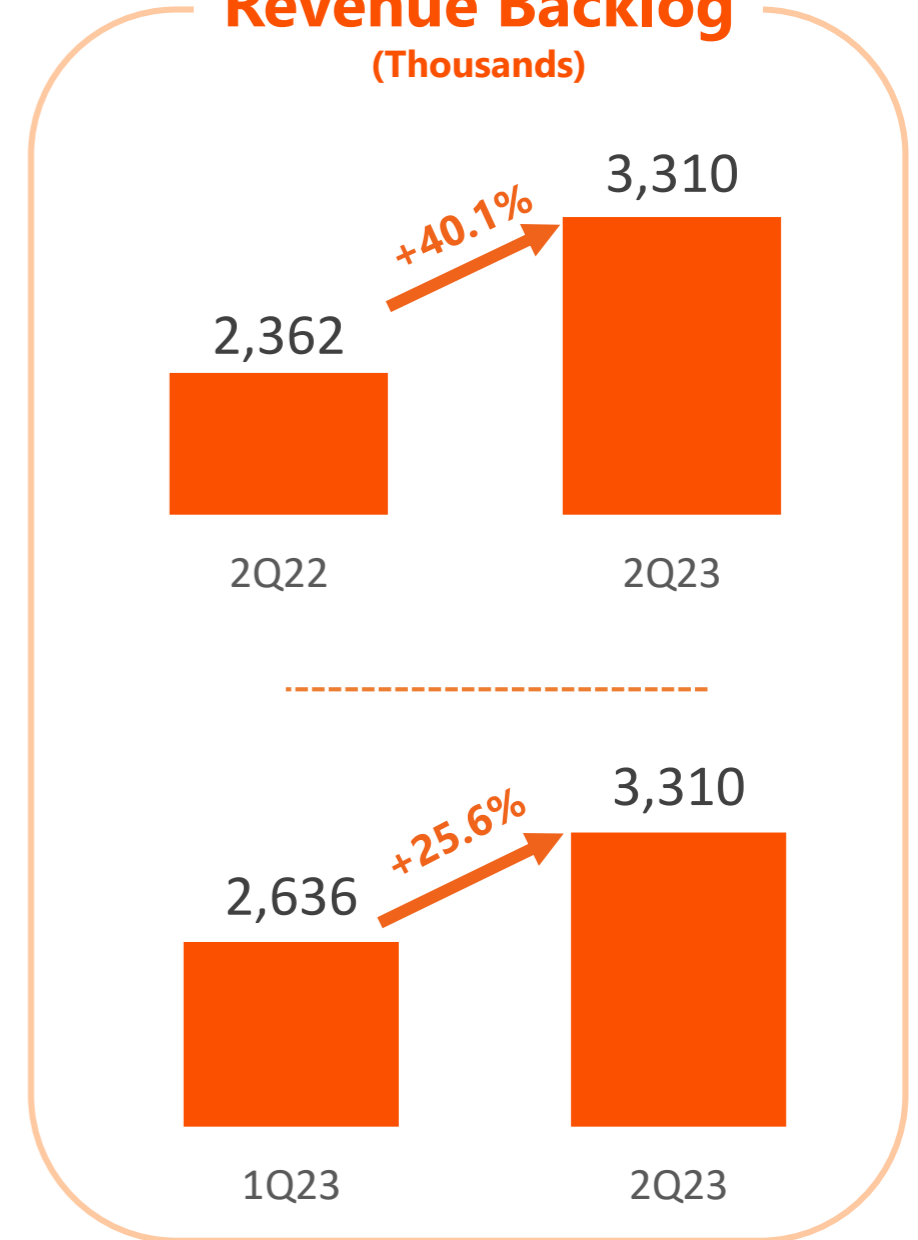
Daily Volume

(Thousands)



Revenue Backlog

(Thousands)

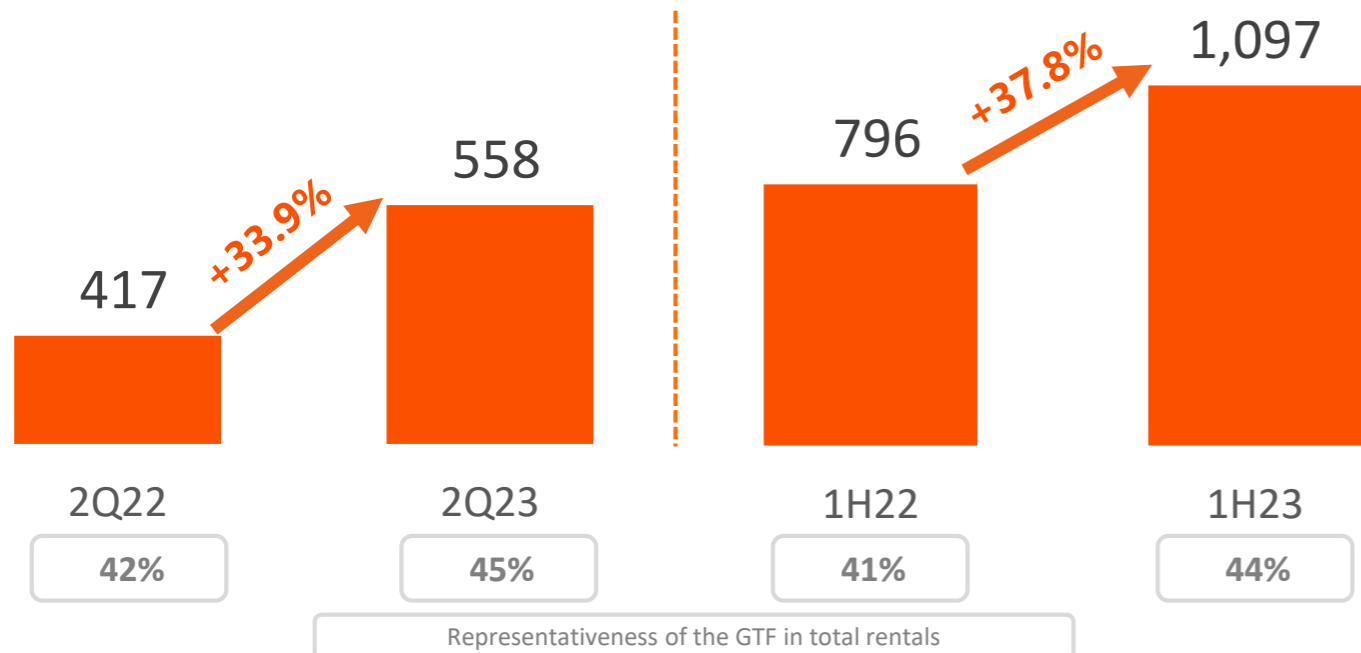


Fleet management and outsourcing

Acceleration in revenue and EBITDA, bringing more resilience and predictability to the consolidated results

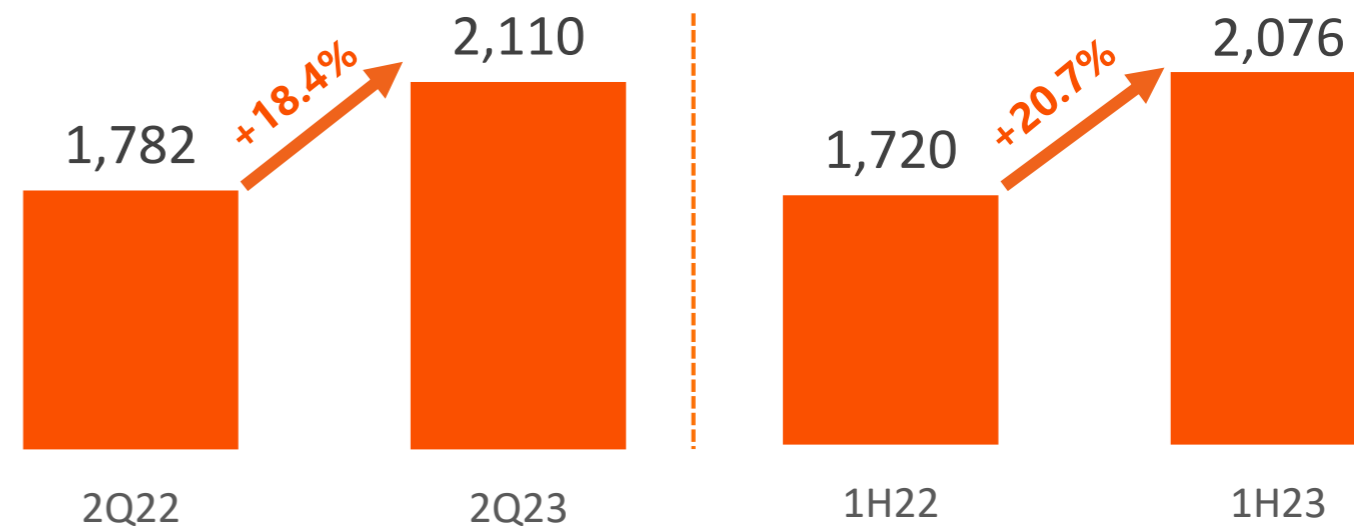


Net Revenue (R\$ million)

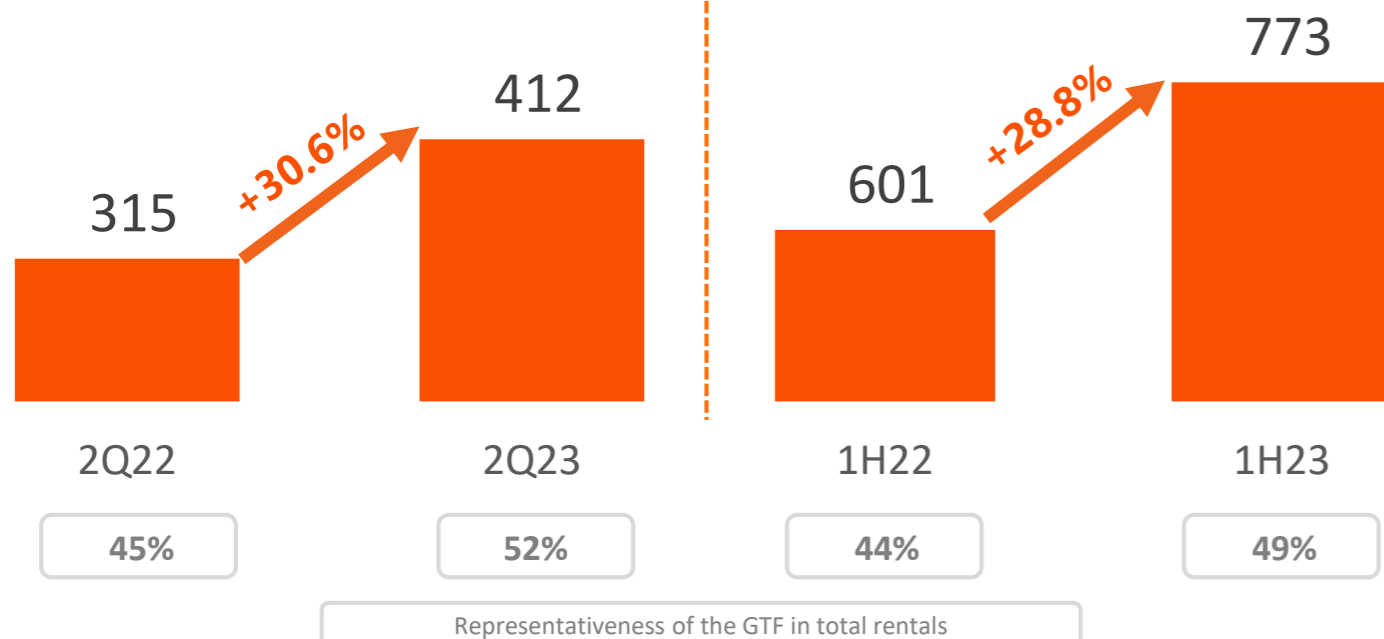


Revenue per car

Monthly average per operating fleet (R\$)

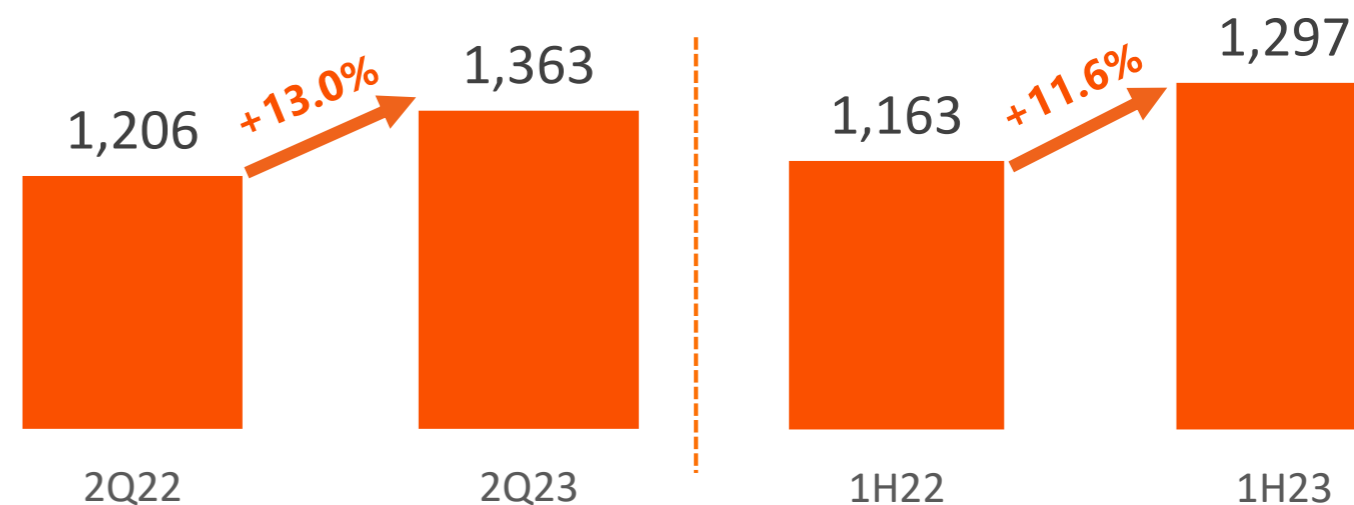


EBITDA (R\$ million)



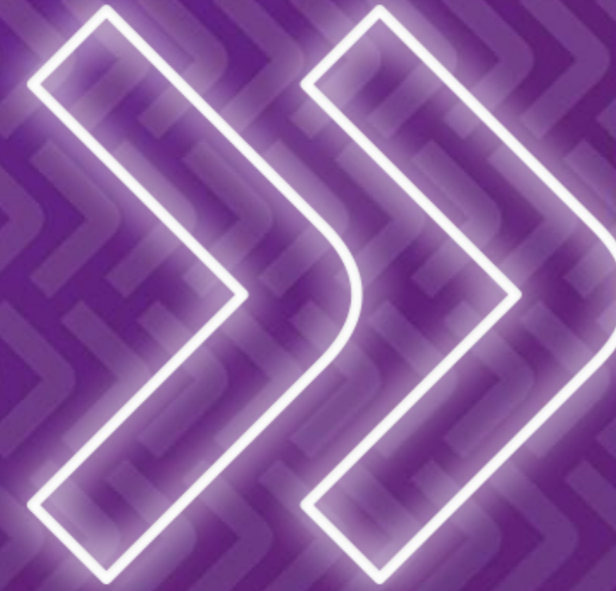
EBITDA per car

Monthly average per operating fleet (R\$)



Used car sales

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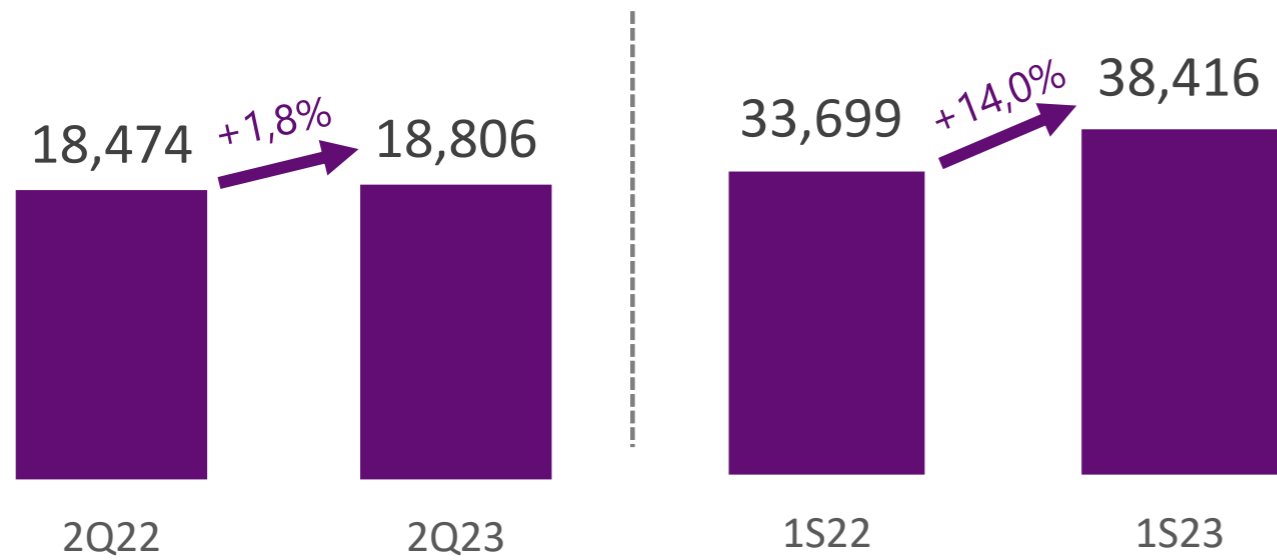


Used Cars Sales

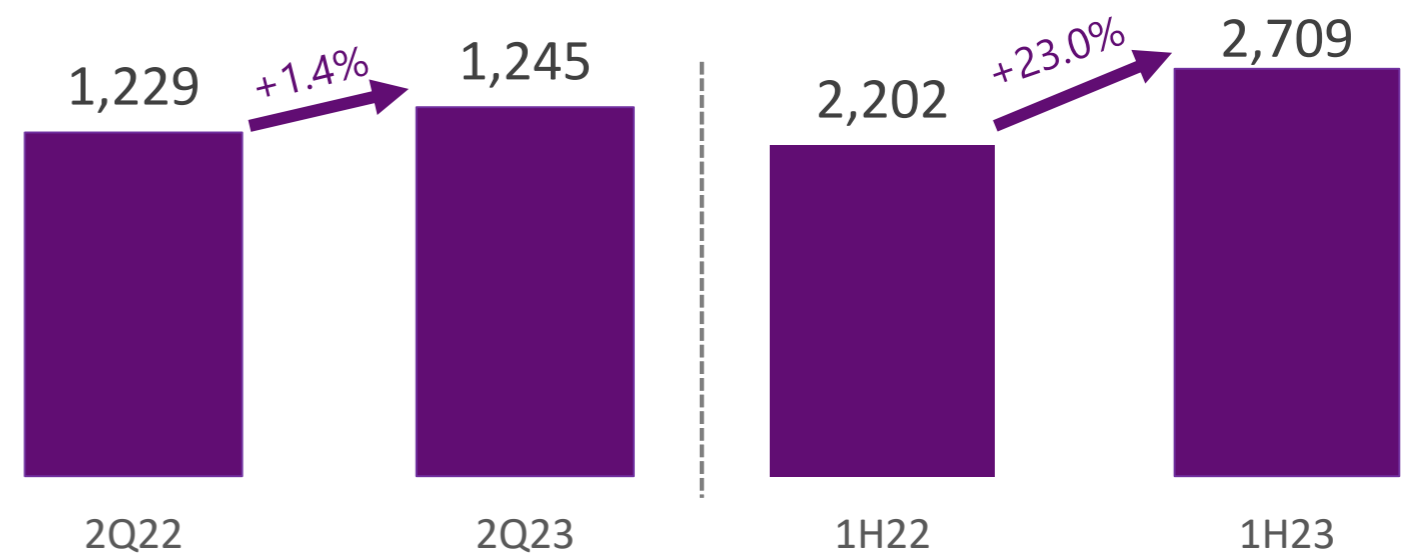
Higher car sales volume and margin expansion reflect conservative policy on depreciation rates



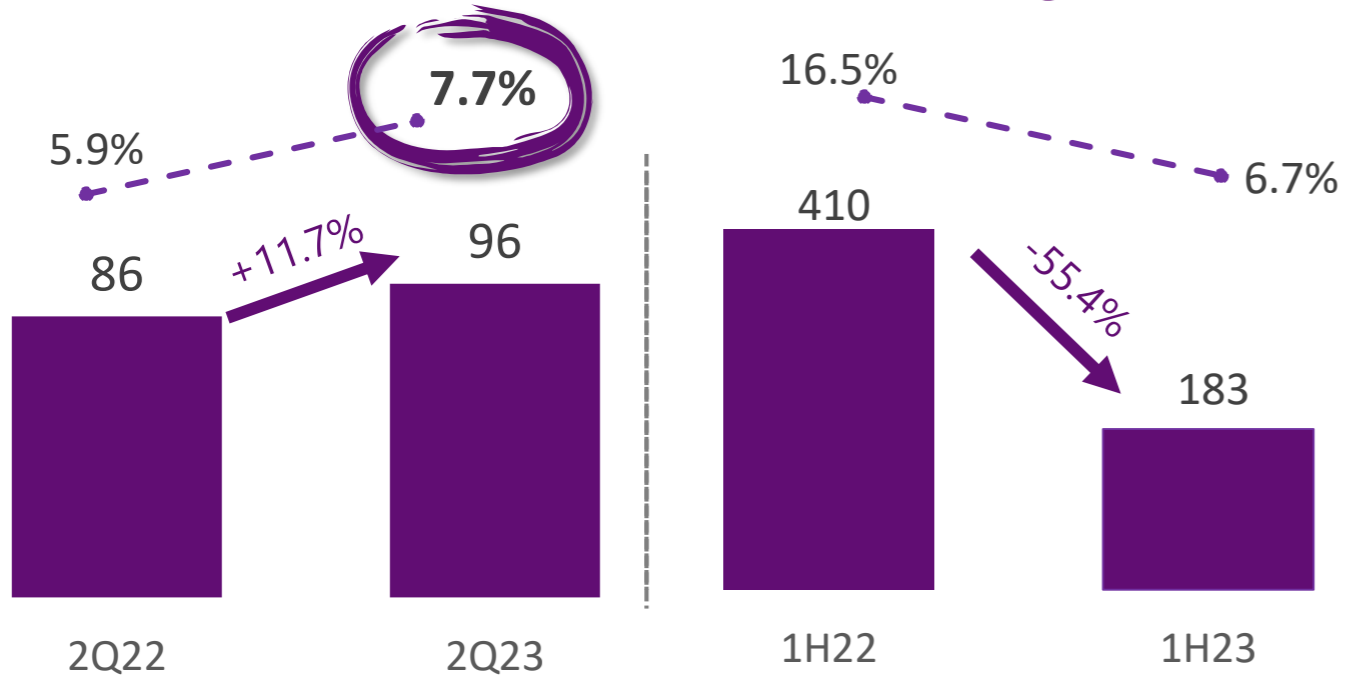
Cars Sold



Net Revenue (R\$ million)



EBITDA (R\$ million) e EBITDA Margin (%)



Balance Sheet and Capital Structure

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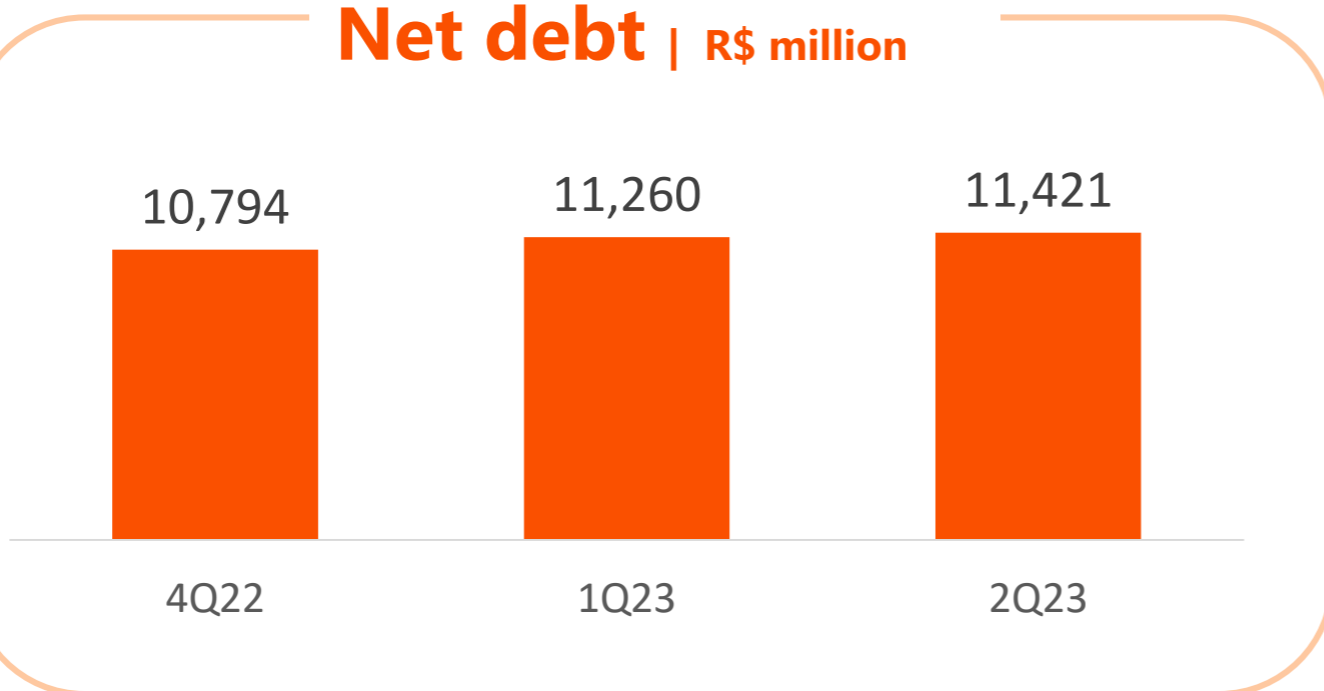


Net debt and leverage

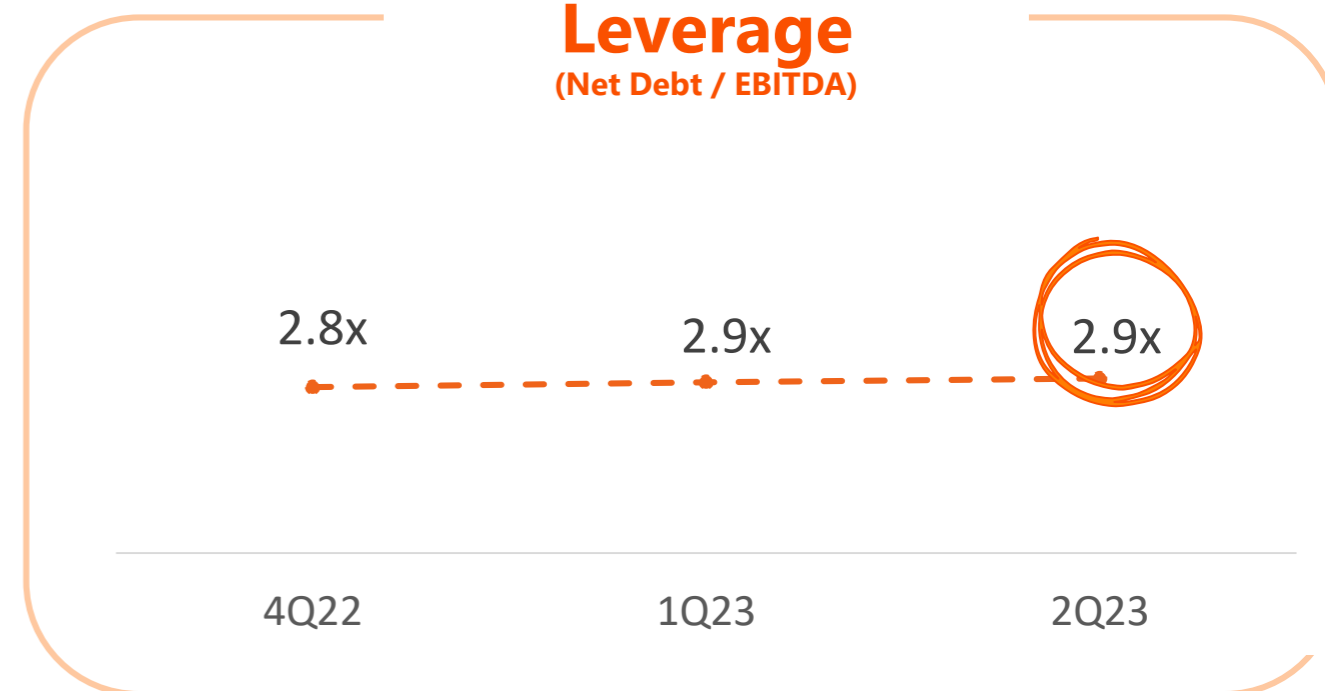
Reduction of gross debt (~3,7 bi) and maintenance of leverage at 2.9x



Net debt | R\$ million



Leverage (Net Debt / EBITDA)



Financial Management | R\$ million

Loans and Financing (R\$ million)	4Q22	1Q23	2Q23	Chg. (%) vs. 1Q23	Chg. (%) vs. 4Q22
Gross debt	17,622	15,183	13,999	-7.8%	-20.6%
Cash	6,828	3,923	2,578	-34.3%	-62.2%
Net debt	10,794	11,260	11,421	1.4%	5.8%
Suppliers	2,265	1,063	929	-12.7%	-59.0%
Net debt + Suppliers	13,059	12,323	12,350	0.2%	-5.4%

Covenants

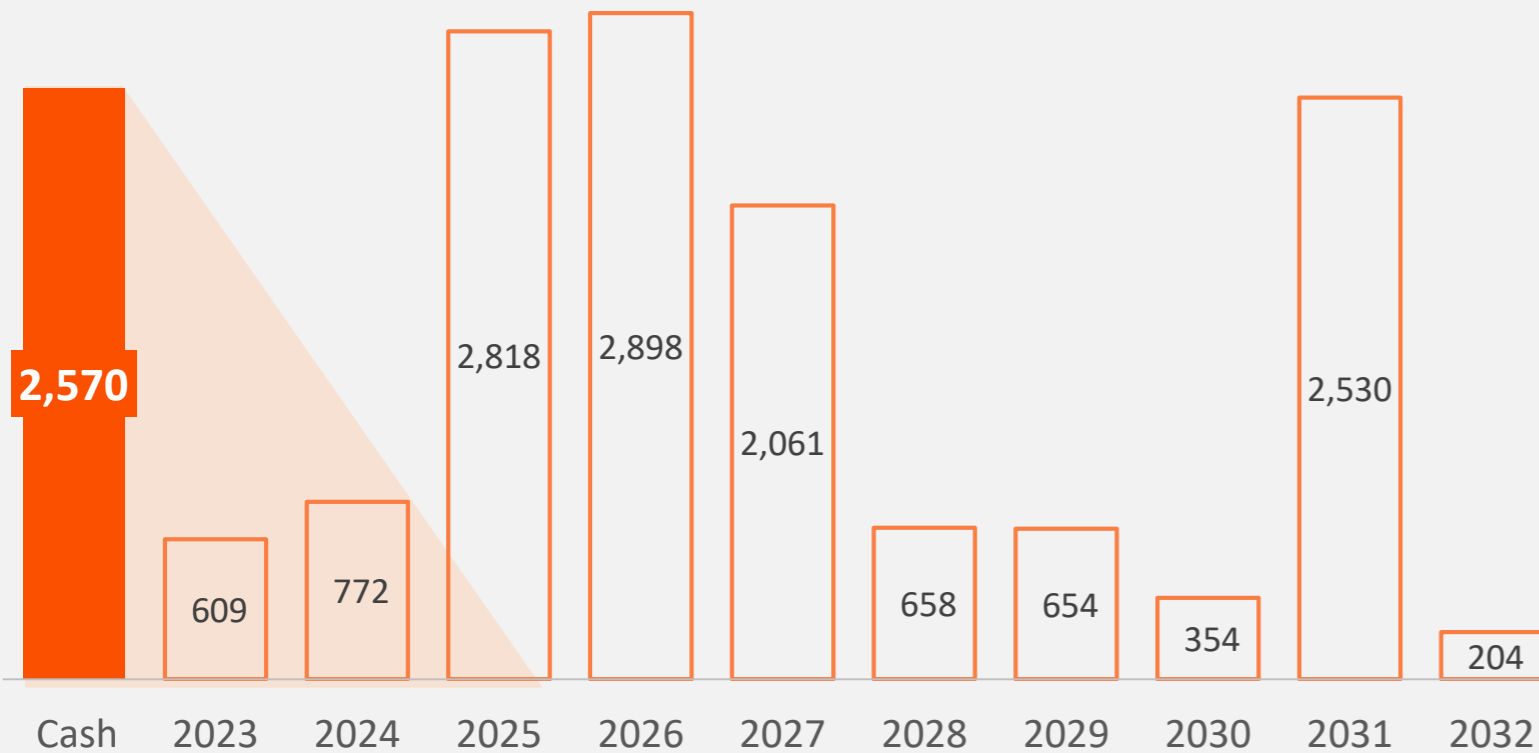
Leverage Indicators	4Q22	1Q23	2Q23	Covenants
Net Debt / EBITDA	2.8x	2.9x	2.9x	Up to 3.5x
EBITDA/Net Financial Expense	2.4x	2.2x	2.2x	Higher than 1.5x

Cash and debt maturity schedule

High cash liquidity and negative net capex enabled acceleration in liability management to generate value for shareholders



Amortization Schedule (R\$ million)



OBS: amortization schedule regarding debt maturity considers interest accrual

Current cash position (R\$2,6 billion) covers gross debt until ~**2025**

Announcement of the **Tender Offer** referring to the **bond** abroad in the amount of **US\$175 million** to reduce the average cost of debt (to be completed in 3Q23)

Average term of Net Debt of **4.8 years**



'AAA(bra)' local **FitchRatings**

Financial Management

Held in the 1st half of 2023:

- Prepayment: **R\$3,3 billion** with **reduced exposure** to debt costs of **~140% CDI**

New Funding	Amount	Cost	Medium Term
CRI: Real Estate Receivables Certificate (held in July)	R\$580 mm	CDI + 1.51%	4 years
Bilateral banking operation(held in July)	R\$200 mm	CDI + 2.10%	3 years
New issue in the 3rd quarter (with firm guarantee)	R\$600 mm	CDI + 1.80%	7 years

TOTAL

R\$1,4 bi

CDI + 1.72%

5 years

New level of the Company's average cost of debt

Closing remarks

Discipline in capital allocation combined with agility in executing the strategic plan to transform value creation



ACTIONS CARRIED OUT IN THE 1ST SEMESTER

- 1 Reduction of 21,000 cars in the RAC fleet.....**R\$1.7 bi** ✓
- 2 Increase in the total occupancy rate (70.7%).....**+8.4 pp** ✓
- 3 Greater share of GTF in Rental EBIT.....**64%** ✓
- 4 Reduction in the amount of depreciation per annualized car....**R\$405** ✓
- 5 Debts paid in advance.....**R\$3.3bi** ✓
- 6 New level of cost of debt.....**CDI+ 1.72%** ✓

NEXT STEPS

- Completion** of the RAC fleet **mix change** (12,600 cars) **to expand yields** and **reduce depreciation, boosting ROIC**
- Implementation of improvements and new processes to **gain efficiency** in asset turnover with **optimization of ~25 days in total**
- Growth** in the **GTF operation**, with adequate profitability, and **increased representation** in the **consolidated result**
- Financial management and continuous evaluation of shares to **reduce the average cost of debt**, combining new repurchases and funding at a lower cost
- New technology-intensive control and management tools** in 11 ongoing projects

Structuring actions implemented with agility enable a new cycle of profitability and growth

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Thank you!

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