



## NET INCOME OF R\$259,4 MILLION ON THE 3Q21 WITH TOTAL FLEET OF 168 THOUSAND CARS AND RECORDS ON ALL BUSINESS LINES

### General Highlights

- Conclusion of the merger **between Movida and CS Frotas** with proforma results included as of August 2021 in Fleet Management and Outsourcing in 3Q21;
- Consolidated **Net Revenue of R\$1.6 billion** in 3Q21, an increase of 52.1% year-on-year. **Net revenue from Rentals of R\$730.6 million**, the highest recorded in a quarter, with growth of 85.1%;
- **Consolidated EBITDA of R\$ 613.4 million** in 3Q21, with an **EBITDA<sup>1</sup> margin of 84.0%**, an evolution of **30 p.p. in the consolidated margin**, compared to 3Q20. EBITDA from Rentals of R\$426.2 million, 58.8% more than in the previous quarter;
- **Net revenue of R\$259.4 million** in 3Q21, 7x higher than the result of 3Q20, with a **margin of 35.6%**. Taking the proforma including the month of July for CS Frotas, net income would be **R\$ 267 million**;
- Total fleet of **168 thousand cars**, an increase of **60 thousand cars** when compared to 3Q20, already considering the incorporation of CS Frotas;
- **ROIC of 13.6%** in the last 12 months, and **ROE of 25.3%**, breaking **new profitability records**. Spread between ROIC and cost of debt of 10 p.p. compared to 4 p.p. in 3Q20;
- Issuance of R\$ 1.75 billion in local debentures and US\$ 300 million in the re-tap of the international bond, totaling **R\$6 billion in cash<sup>2</sup>** in the quarter.

<sup>1</sup> Net revenue from rentals.

<sup>2</sup> Do not consider 4131 effects tied to the Bond issuance.

### Highlights by Business Line

**RAC:** Highest average ticket recorded of **R\$96** in 3Q21, an increase of 37.1% versus 3Q20 as a result of **pricing discipline** and a more premium fleet mix.

**GTF:** Average monthly revenue per car expanding **13.4%** year-on-year reaching R\$1.4 thousand due to the expansion of the **Movida Zero Km** product, totaling **6.3 million daily rentals** in 3Q21 compared to 3.1 million in 3Q20 - now incorporating CS Frotas, expanding our share to more than 50% of the total fleet destined for the GTF.

**Seminovos:** New record in the average ticket of **R\$58.7 thousand**, evolution of **29.6% year on year** with a **record EBITDA margin of 22.0%** and a volume of approximately **14.5 thousand cars** sold in 3Q21.



## MESSAGE FROM THE MANAGEMENT

The results for the third quarter of 2021 mark the creation of sustainable bases, both in rental operations and in the sale of Used Car Sales. Starting with our scale, with the conclusion of the incorporation of CS Frotas as of August, we reached the mark of 168 thousand cars in our total fleet – a **growth of 55%** compared to 3Q20. In the same period, the Company's total net revenue **expanded 52.1%** reaching R\$1.6 billion. Combined with **discipline and dilution** of costs and expenses, **EBITDA grew 187.8%** reaching **R\$613.4 million**. We reached a new mark of **R\$259.4 million in net income**, with **ROIC of 13.6% and ROE of 25%**, also record in the last twelve months.

We follow our strategy of **profitable growth**. The global scenario of automakers with lower production and **higher offering of premium vehicles** is expected to last until at least the end of 2022. The company's response to this scenario was to adjust prices to the new average car purchase ticket. **We beat EBITDA per car records** across all business lines. This quarter, for the first time, the GTF fleet is larger than the RAC fleet, which will bring **more stability to the company's results**. The new level of profitability, combined with bigger scale, is the basis for **facing the more complex scenario** that will come ahead with the increase in inflation and interest rates.

The main highlight in Rent-a-Car is the record average **daily rate, which reached R\$96** in 3Q21. This 37.1% expansion versus 3Q20 reflects the **success of our pricing strategies** and the new fleet mix. It also reflects our commitment to profitability, **leading price increases** in all segments. The total fleet for the period was 79,888 cars, with a growth of 11.910 and our expenses remained in line thanks to the efficiency of the operation and the dilution, **culminating in an expansion of 8.2 p.p. in the EBITDA margin**, which totaled 52.6% in the quarter. Following our trail of **pioneering** in the industry and technology in favor of the **best user experience**, as of this quarter all stores are accepting payment via PIX, streamlining **customer service and satisfaction**.

In Fleet Management and Outsourcing, we had an **expansion of 14.4% in the average ticket**, reaching R\$1,400 per month on average. The fleet at the end of the quarter was more than 88 thousand cars, 52% of the Company's total, **bringing more stability to the consolidated results**. We had **accelerated growth in the Movida Zero Km** product, with the largest share of S.U.V. cars, in addition to the additional portfolio of CS Frotas. The **EBITDA margin was 67.2%** this quarter, showing the solidity of the growth with profitability strategy. It is important to point out that we continue with a **backlog of cars to be implemented of over 10.000 cars** in the consolidated business line, with a renewal of the position in relation to the previous quarter and still showing **contracted growth** for the coming quarters.

Seminovos results continued to evolve mainly due to a **new increase in the average sales price**, which was R\$59 thousand in the quarter's average. The Seminovos operation demonstrates in yet another quarter its **maturity**, with a **retail share of around 50%**, with the opening of eight stores in the last year and a **reduction in commercial and administrative expenses to around 5% in 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 volume reached 14.5 thousand cars, generating revenue of more than R\$850 million and the **highest recorded EBITDA margin of 22.0%**, reinforcing the trend of **expense dilution** in this business line.

The consumption profile of our target audience has increasingly **adhered to the mix of cars produced by automakers**, with S.U.V. gaining more space in our total fleet. In 3Q20, the total volume purchased from automakers was 23 thousand cars, including CS Frotas, at an average price of R\$83 thousand,



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which, combined with our focus on the individuals segment, translates into expansion of tickets in all business lines. Liquid Capex for the quarter was R\$1.3 billion, showing our commitment to maintaining the youngest fleet in the industry, in line with the main market trends. The higher level of depreciation in the quarter also reflects this **new mix of cars**, a higher average ticket and the presence of **new models** in the fleet, and anticipates the normalization of the market after 2022.

Also following a **disciplined approach from a financial standpoint**, we completed two funding in 3Q21, a series of **R\$1.75 billion** debentures and an additional **US\$300 million** reopening of the bond linked to sustainable targets. With that and the cash generation from the operation, we reached the end of the quarter with a cash position of **R\$6 billion**. Our leverage was 2.9x net debt/EBITDA in 3Q21 and the short-term commitment coverage **ratio reached a record 7x**. The uncertain scenario for next year, with elections and expectations of macroeconomic instability, motivated us to anticipate these movements in order to guarantee the necessary **resources for the growth of 2022**.

Our commitment to the ESG agenda was reinforced in the quarter with the issuance of R\$350 million in **green debentures** with the goal of acquiring a hybrid or electric fleet. The first of its kind in the local market, reinforcing our leadership and innovation role with the low carbon economy. In recognition of our strategy, we were honored to receive the **gold seal in the GHG Protocol**, in addition to being among the highlights in the sector of the **Valor Inovação Brasil 2021 Award**. We also won **1st place in the Época Negócios 360** Yearbook in the services sector in the Corporate Governance and Sustainability dimensions, once again demonstrating the effectiveness of our strategy.

Additionally, this quarter we also stood out in the **Digital Transformation category in the “Cliente SA 2021” award** for the launch of our Web Check-In, ranking among the best strategies in client management in the Brazilian market. We remain focused on bringing this **digital transformation** to all areas of the Company, applying **artificial intelligence** for pricing, finances, operations, among other areas – there are already **hundreds of robots** working day-to-day in our operation, which makes our operation more efficient in terms of **people**. Our entire RAC fleet has been tracked since 2018, being the basis for innovative software that apply technologies such as IoT (Internet of Things) in favor of predictability and efficiency gains in our fleet, in **addition to higher safety** in terms of accidents. Once again, taking the lead in terms of technology and protection for our vehicles.

We are **immensely grateful to our employees**, who have dedicated themselves with devotion and have achieved very positive results in service satisfaction and efficiency. Our team, our customers, supporters, creditors, shareholders and suppliers are the **true protagonists of this journey of establishing new levels of value generation**, working to maximize growth and return for all stakeholders. We go on together, building our urban mobility platform with **purpose and a lot of passion!**

Thank you!

Sincerely,

**Renato Franklin**  
CEO

## MAIN INDICATORS<sup>1</sup>

| Financial Highlights (R\$ million)  | 3Q20     | 2Q21     | 3Q21     | 9M20     | 9M21     | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|-------------------------------------|----------|----------|----------|----------|----------|------------------|------------------|------------------|
| Gross Revenue                       | 1,091.4  | 1,285.2  | 1,665.7  | 3,261.5  | 3,827.1  | 52.6%            | 29.6%            | 17.3%            |
| Net Revenue                         | 1,035.6  | 1,211.5  | 1,575.2  | 3,094.6  | 3,591.6  | 52.1%            | 30.0%            | 16.1%            |
| Net Revenue from Rentals            | 394.7    | 538.0    | 730.6    | 1,145.4  | 1,799.0  | 85.1%            | 35.8%            | 57.1%            |
| Net Revenue from the Sale of Assets | 640.9    | 673.5    | 844.6    | 1,949.1  | 1,792.6  | 31.8%            | 25.4%            | -8.0%            |
| Adjusted EBIT                       | 94.1     | 315.5    | 502.7    | 261.8    | 1,060.6  | 434.2%           | 59.3%            | 305.1%           |
| Adjusted EBIT Margin <sup>1</sup>   | 23.9%    | 58.6%    | 68.8%    | 22.9%    | 59.0%    | +45.0 p.p        | +10.2 p.p        | +36.1 p.p        |
| Adjusted EBIT Margin <sup>2</sup>   | 9.1%     | 26.0%    | 31.9%    | 8.5%     | 29.5%    | +22.8 p.p        | +5.9 p.p         | +21.1 p.p        |
| Adjusted EBITDA                     | 213.2    | 388.5    | 613.4    | 589.6    | 1,306.4  | 187.7%           | 57.9%            | 121.6%           |
| Adjusted EBITDA Margin <sup>1</sup> | 54.0%    | 72.2%    | 84.0%    | 51.5%    | 72.6%    | +29.9 p.p        | +11.8 p.p        | +21.1 p.p        |
| Adjusted EBITDA Margin <sup>2</sup> | 20.6%    | 32.1%    | 38.9%    | 19.1%    | 36.4%    | +18.4 p.p        | +6.9 p.p         | +17.3 p.p        |
| Adjusted Net Income                 | 37.2     | 173.9    | 259.4    | 94.9     | 542.8    | 597.3%           | 49.2%            | 472.0%           |
| Adjusted Net Margin <sup>1</sup>    | 9.4%     | 32.3%    | 35.5%    | 18.0%    | 34.1%    | +26.1 p.p        | +3.2 p.p         | +16.2 p.p        |
| Adjusted Net Margin <sup>2</sup>    | 3.6%     | 14.4%    | 16.5%    | 7.2%     | 16.0%    | +12.9 p.p        | +2.1 p.p         | +8.7 p.p         |
| Adjusted ROIC LTM                   | 7.7%     | 11.4%    | 13.6%    | 7.7%     | 13.6%    | +5.9 p.p         | +2.2 p.p         | +5.9 p.p         |
| Adjusted ROE LTM                    | 8.0%     | 19.4%    | 25.3%    | 8.0%     | 25.3%    | +17.2 p.p        | +5.9 p.p         | +17.2 p.p        |
| Spread ROIC vs Cost of Debt         | +4.3 p.p | +8.3 p.p | +9.7 p.p | +4.3 p.p | +9.7 p.p | +5.4 p.p         | +1.4 p.p         | +5.4 p.p         |

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

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

| Operational Highlights  | 3Q20    | 2Q21    | 3Q21    | 9M20    | 9M21    | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|---|---------|---------|---------|---------|---------|------------------|------------------|------------------|
| Total fleet - end of period   | 108,709 | 134,229 | 168,267 | 108,709 | 168,267 | 54.8%            | 25.4%            | 54.8%            |
| Total fleet - end of period - RAC                                       | 67,978  | 78,453  | 79,888  | 67,978  | 79,888  | 17.5%            | 1.8%             | 17.5%            |
| Total fleet - end of period - GTF                                       | 40,731  | 55,776  | 88,379  | 40,731  | 88,379  | 117.0%           | 58.5%            | 117.0%           |
| Number of RAC stores  | 159     | 168     | 171     | 159     | 170     | 7.5%             | 1.8%             | 6.9%             |
| Number of RAC Service Points  | 190     | 199     | 202     | 190     | 202     | 6.3%             | 1.5%             | 6.3%             |
| Number of Used Cars Stores  | 67      | 73      | 75      | 67      | 75      | 11.9%            | 2.7%             | 11.9%            |
| Number of daily rentals - RAC (in thousands)                            | 4,330   | 4,618   | 5,143   | 12,212  | 14,829  | 18.8%            | 11.4%            | 21.4%            |
| Number of daily rentals - GTF (in thousands)                            | 3,082   | 4,544   | 6,259   | 9,274   | 14,665  | 103.1%           | 37.7%            | 58.1%            |
| Gross average monthly revenue per operational average fleet - RAC (R\$) | 1,804   | 2,034   | 2,453   | 1,685   | 2,210   | 36.0%            | 20.6%            | 31.2%            |
| Net average monthly revenue per operational average fleet - RAC (R\$)   | 1,241   | 1,309   | 1,408   | 1,191   | 1,329   | 13.4%            | 7.6%             | 11.6%            |
| Number of Cars Sold   | 14,321  | 12,462  | 14,509  | 46,913  | 32,327  | 1.3%             | 16.4%            | -31.1%           |

<sup>1</sup>The financial values for 1Q20 and 4Q20 are in accordance with the new accounting standard IFRS16. 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 connected 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 in 1Q20 and reverted in 4Q20 due to the effect of Covid-19 and considering the reduction balances throughout 2020 as costs of used cars. The reconciliation of these amounts with the amounts in the audit accounts is shown in item 14 - Attachments. It is noteworthy that the numbers published in previous quarters have not changed;

<sup>2</sup>On net revenue of rentals;

<sup>3</sup> On total net revenue.



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

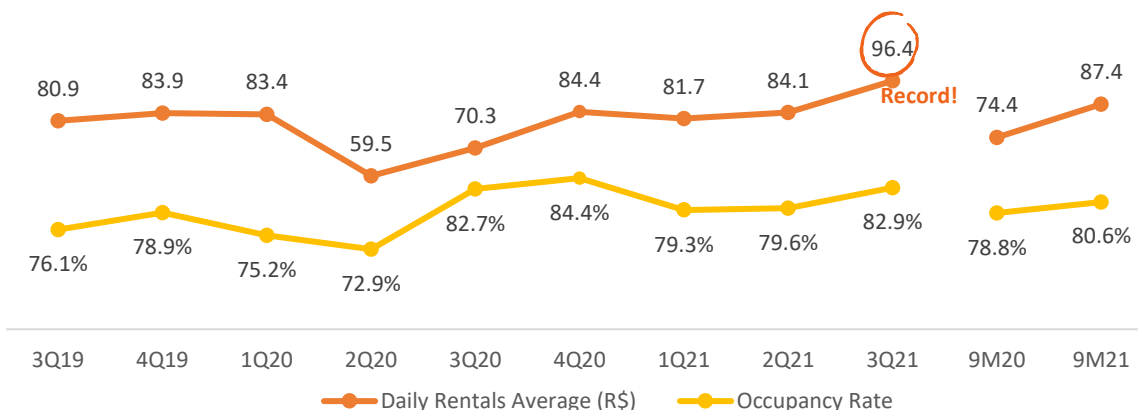
### 1.a. Net Revenue

| (R\$ million) | 3Q20   | 2Q21   | 3Q21   | 9M20    | 9M21    | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|---------------|--------|--------|--------|---------|---------|------------------|------------------|------------------|
| Gross Revenue | 304.6  | 388.3  | 495.8  | 879.3   | 1,298.4 | 62.8%            | 27.7%            | 47.7%            |
| Deductions    | (34.7) | (46.3) | (52.5) | (110.1) | (148.0) | 51.3%            | 13.4%            | 34.4%            |
| Net Revenue   | 269.9  | 342.0  | 443.3  | 769.2   | 1,150.4 | 64.2%            | 29.6%            | 49.6%            |

RAC net revenue in 3Q21 was R\$443.3 million, an increase of 64.2% or R\$173.4 million compared to 3Q20, mainly due to: i) the 17.5% expansion of the fleet, which consequently contributed to the 18.8% growth in the number of daily rentals, also reflecting the resumption of transfers and post-pandemic travel; and ii) increase in the average daily rate per car, which reached R\$96.4 in 3Q21.

Monthly gross revenue per car reached R\$2,453 on the 3Q21, 36.0% higher than in 3Q20 and 20.6% higher than the previous quarter, reflecting the positive response to the Company's expected demand with the increase in fleet for 3Q21 for the high season.

### OCCUPANCY RATE vs AVERAGE DAILY RENTAL

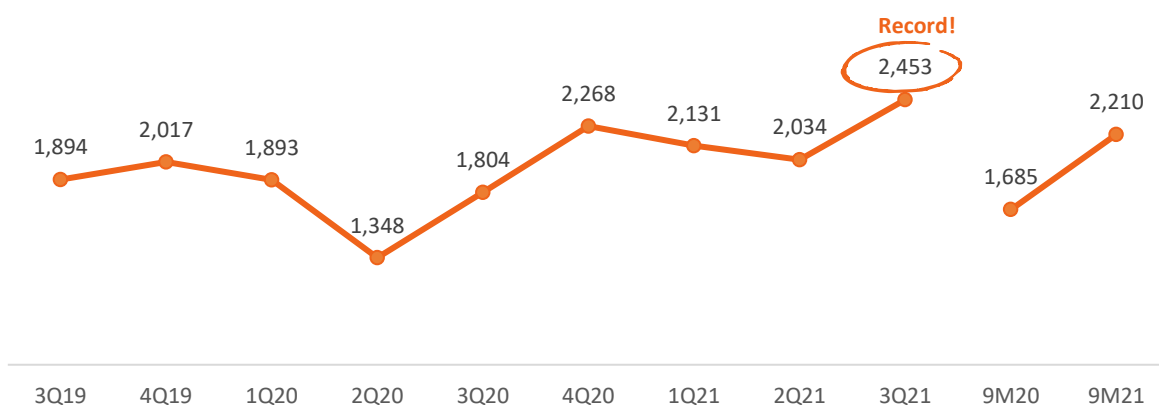




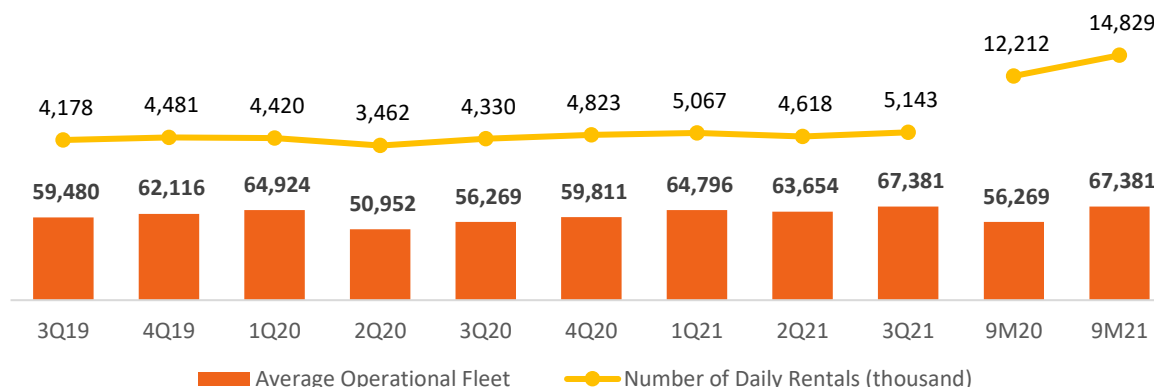


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## AVERAGE MONTHLY GROSS REVENUE PER CAR (R\$) PER AVERAGE OPERATIONAL FLEET



## AVERAGE OPERATIONAL FLEET X NUMBER OF DAILY RENTALS



### 1.b. Costs and Depreciation

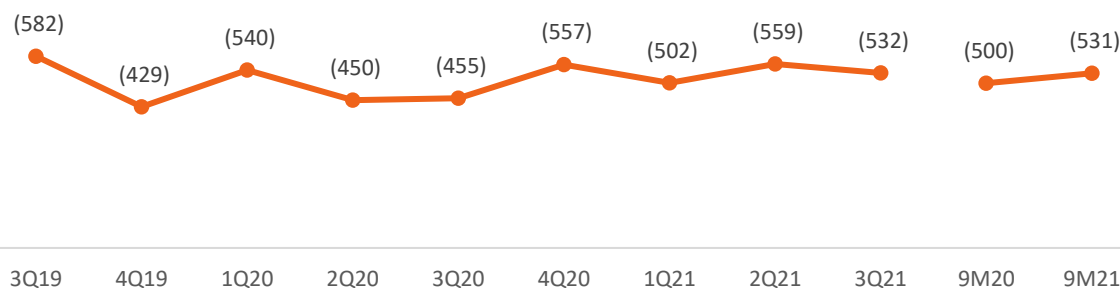
| (R\$ million)                          | 3Q20           | 2Q21           | 3Q21           | 9M20           | 9M21           | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|--|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|
| <b>Cost</b>                            | <b>(160.4)</b> | <b>(144.0)</b> | <b>(158.6)</b> | <b>(455.3)</b> | <b>(434.7)</b> | <b>-1.1%</b>     | <b>10.1%</b>     | <b>-4.5%</b>     |
| Cost Ex-depreciation                   | (76.8)         | (106.7)        | (107.5)        | (250.8)        | (311.9)        | 40.0%            | 0.7%             | 24.4%            |
| <b>Depreciation and Amortization</b>   | <b>(83.6)</b>  | <b>(37.2)</b>  | <b>(51.1)</b>  | <b>(204.6)</b> | <b>(122.8)</b> | <b>-38.9%</b>    | <b>37.4%</b>     | <b>-40.0%</b>    |
| Fleet Depreciation                     | (67.7)         | (16.1)         | (25.0)         | (157.5)        | (54.7)         | -63.1%           | 55.3%            | -65.3%           |
| Depreciation (Other)                   | (10.9)         | (12.7)         | (17.2)         | (33.5)         | (42.4)         | 57.8%            | 35.4%            | 26.6%            |
| Amortization of right of use (IFRS 16) | (5.0)          | (8.5)          | (8.9)          | (13.6)         | (25.7)         | 78.0%            | 4.7%             | 89.7%            |

In the quarter, RAC costs totaled R\$158.6 million, in line with 3Q20. Ex-depreciation costs grew 40% or R\$30.7 million, mainly due to the increase in costs related to the fleet, which include the receipt of fines levied in 2020 and documents related to new suitable vehicles, which have a higher ticket. Depreciation costs offset this increase through a reduction of 38.9% or R\$32.6 million, as a result of the lower number of vehicles purchased in 3Q21 compared to the same quarter of the previous year. It is worth mentioning that when compared to 2Q21, the turnover is an increase of 37.1% or R\$ 13.8 million, reflecting the increase in the number of cars in the fleet compared to the previous quarter.

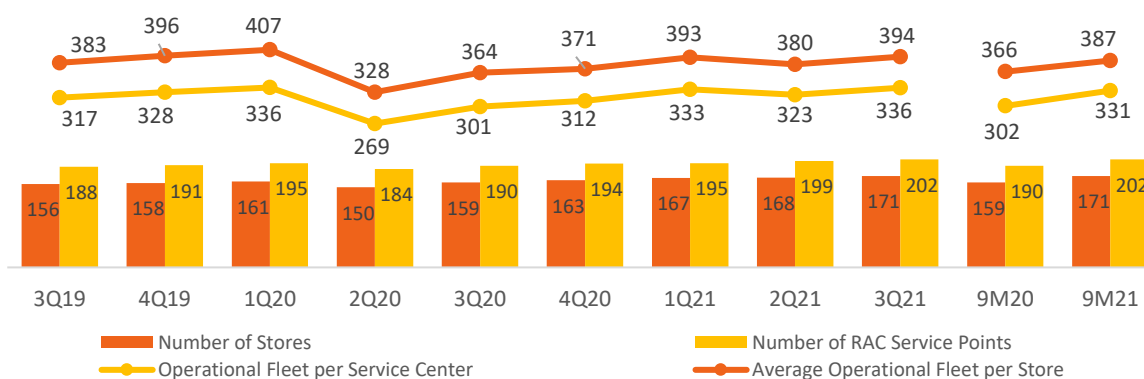


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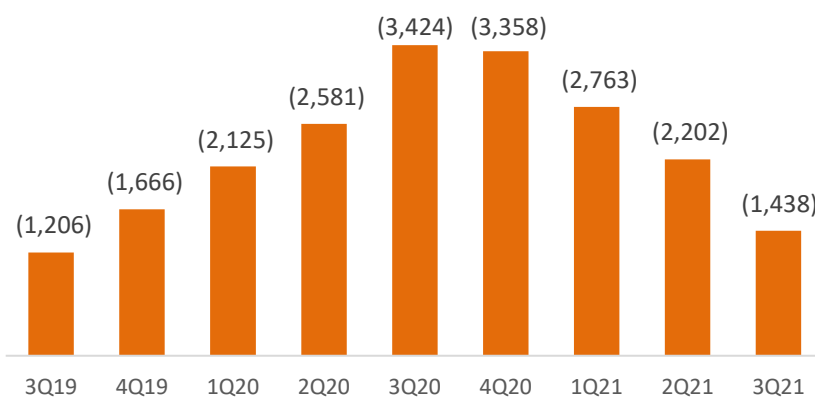
### MONTHLY COST (EX-DEPRECIATION) PER CAR (R\$)



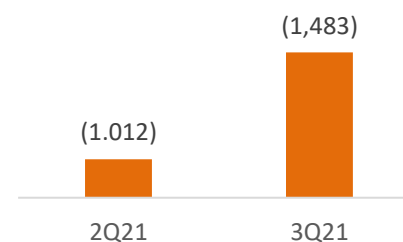
### AVERAGE FLEET PER STORES



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



### QUARTERLY ANNUALIZED DEPRECIATION (R\$)





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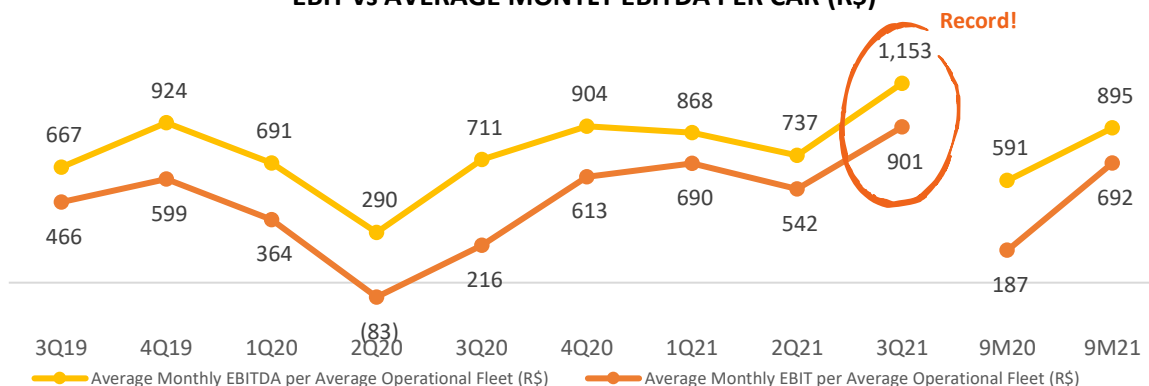
## 1.c. Operational Results

| (R\$ million)                       | 3Q20         | 2Q21         | 3Q21         | 9M20         | 9M21         | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|------------------|
| <b>Gross Profit</b>                 | <b>109.5</b> | <b>198.0</b> | <b>284.7</b> | <b>313.9</b> | <b>715.7</b> | <b>160.0%</b>    | <b>43.8%</b>     | <b>128.0%</b>    |
| Gross Margin                        | 40.6%        | 57.9%        | 64.2%        | 40.8%        | 62.2%        | +23.6 p.p        | +6.3 p.p         | +21.4 p.p        |
| General and Administrative Expenses | (73.0)       | (94.6)       | (102.7)      | (219.4)      | (296.1)      | 40.7%            | 8.6%             | 35.0%            |
| <b>Adjusted EBITDA</b>              | <b>120.1</b> | <b>140.7</b> | <b>233.1</b> | <b>299.1</b> | <b>542.5</b> | <b>94.1%</b>     | <b>65.7%</b>     | <b>81.4%</b>     |
| Adjusted EBITDA Margin              | 44.5%        | 41.1%        | 52.6%        | 38.9%        | 47.2%        | +8.1 p.p         | +11.5 p.p        | +8.3 p.p         |
| <b>Adjusted EBIT</b>                | <b>36.5</b>  | <b>103.4</b> | <b>182.0</b> | <b>94.6</b>  | <b>419.7</b> | <b>399.1%</b>    | <b>76.0%</b>     | <b>343.7%</b>    |
| Adjusted EBIT Margin                | 13.5%        | 30.2%        | 41.1%        | 12.3%        | 36.5%        | +27.6 p.p        | +10.9 p.p        | +24.2 p.p        |

Gross Profit totaled R\$284.7 million on the 3Q21, an increase of R\$175.2 million or 160% compared to the same quarter of the previous year, and Gross Margin of 64.2%, an increase of 23.6 pp. The good operating performance was the result of a combination of 64.3% growth in net revenue and discipline in relation to costs, which remained in line with 3Q20.

EBITDA reached R\$233.1 million, an increase of R\$113 million or 94.1%, with an EBITDA margin of 52.6%, 8.1 p.p. above 3Q20. EBIT reached the amount of R\$182 million, an increase of R\$145.5 million or 399%, with a margin of 41.1%, 27.6 p.p. above 3Q20.

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



## 2. Fleet Management and Outsourcing (GTF)

| (R\$ million)        | 3Q20         | 2Q21         | 3Q21         | 9M20         | 9M21         | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|----------------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|------------------|
| <b>Gross Revenue</b> | <b>138.2</b> | <b>216.7</b> | <b>317.7</b> | <b>416.2</b> | <b>718.5</b> | <b>129.9%</b>    | <b>46.6%</b>     | <b>72.6%</b>     |
| Deductions           | (13.4)       | (20.7)       | (30.4)       | (40.1)       | (70.0)       | 126.2%           | 46.7%            | 74.6%            |
| <b>Net Revenue</b>   | <b>124.8</b> | <b>196.0</b> | <b>287.3</b> | <b>376.2</b> | <b>648.6</b> | <b>130.2%</b>    | <b>46.6%</b>     | <b>72.4%</b>     |

### 2.b Net Revenue

GTF net revenue reached R\$287.3 million, on 3Q21 an increase of 130.2% or R\$162.5 million compared to 3Q20. Among the main factors that allowed this growth are:

- Growth of more than 47 thousand cars in the total GTF fleet compared to 3Q20, of which: 25 thousand cars, or 54.4%, due to the addition of CS Frotas; and 22 thousand cars, or 45.6%, driven by Movida Zero Km and by the addition and renewal of corporate contracts with small and medium-sized companies;
- Expansion and diversification of the client portfolio in the public segment, generating



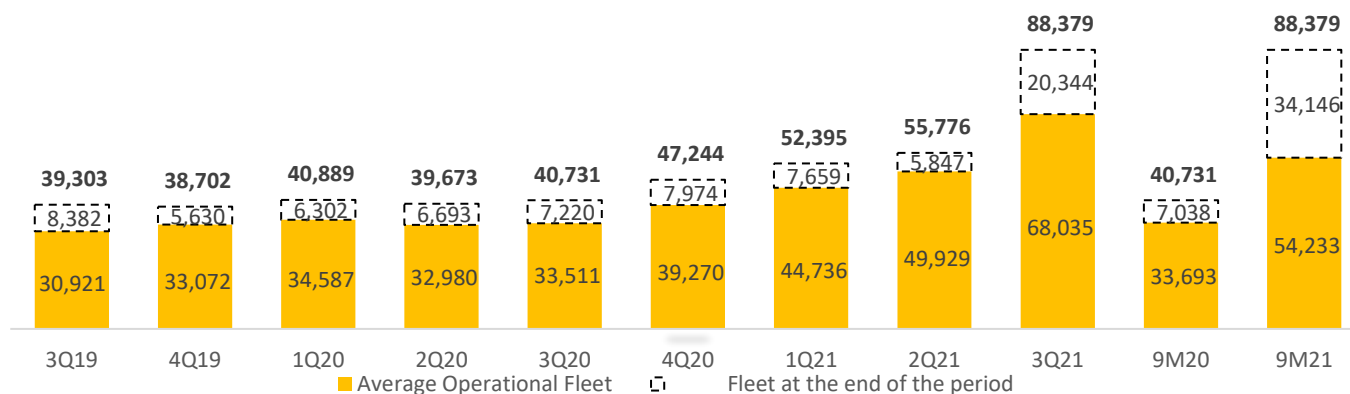


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higher net revenue; and

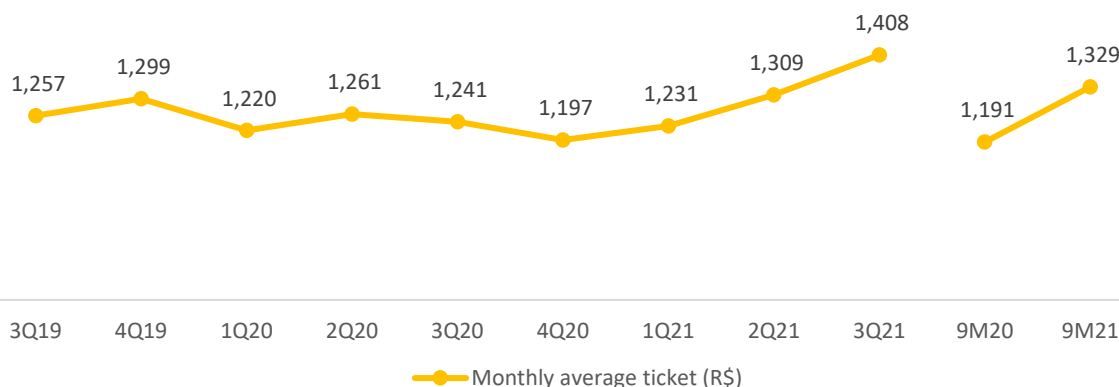
- iii. Increase of 13% in the monthly average ticket, with transfer of new interest levels and vehicle prices for renewal and fleet increase for new contracts, as mentioned in previous quarters.

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



The difference between the average operational fleet and the final fleet of the period of 3Q21, was higher than the historical series due to the incorporation of CS Frotas, whose fleet was changed as of August/21.

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



#### 2.c. Costs and Depreciation

| (R\$ million)        | 3Q20   | 2Q21   | 3Q21    | 9M20    | 9M21    | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|----------------------|--------|--------|---------|---------|---------|------------------|------------------|------------------|
| <b>Cost</b>          | (58.9) | (68.3) | (119.7) | (185.8) | (247.2) | 103.2%           | 75.3%            | 33.0%            |
| Cost Ex-depreciation | (28.6) | (42.0) | (67.9)  | (78.9)  | (150.3) | 137.2%           | 61.8%            | 90.5%            |
| <b>Depreciation</b>  | (30.3) | (26.3) | (51.8)  | (106.9) | (96.8)  | 71.0%            | 96.7%            | -9.4%            |
| Fleet Depreciation   | (29.8) | (24.9) | (50.2)  | (105.6) | (92.7)  | 68.3%            | 102.0%           | -12.2%           |
| Depreciation (Other) | (0.4)  | (1.5)  | (1.6)   | (1.3)   | (4.2)   | 258.0%           | 7.8%             | 226.9%           |

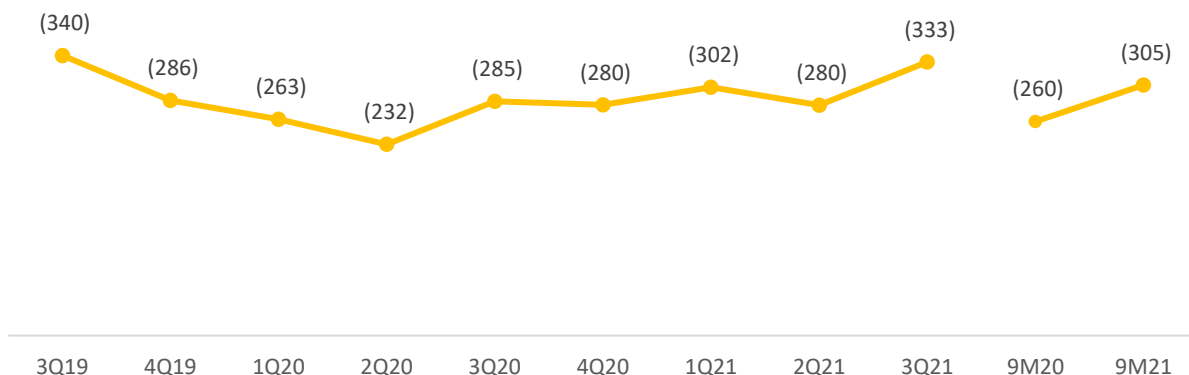
In the quarter, GTF costs totaled R\$119.7 million, an increase of R\$60.8 million or 103.2% compared to 3Q20, mainly due to the costs of CS Frotas for the months of August and



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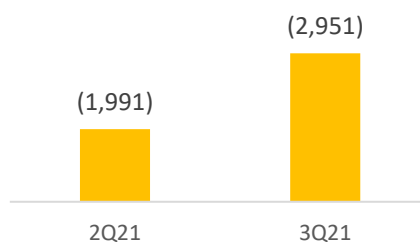
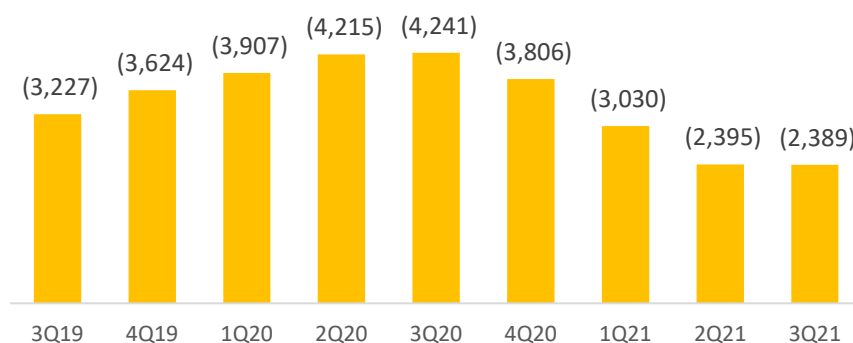
September added with its incorporation to the segment. Depreciation costs reached R\$51.8 million, an increase of R\$21.5 million or 71.0%, mainly due to the incorporation of CS Frotas and the addition of a fleet to the Movida Zero Km portfolio, which has a mix of fleets with higher value

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



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

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



## 2.d. Operational Results

| (R\$ million)                       | 3Q20        | 2Q21         | 3Q21         | 9M20         | 9M21         | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|-------------------------------------|-------------|--------------|--------------|--------------|--------------|------------------|------------------|------------------|
| <b>Gross Profit</b>                 | <b>65.9</b> | <b>127.7</b> | <b>167.6</b> | <b>190.4</b> | <b>401.4</b> | <b>154.3%</b>    | <b>31.3%</b>     | <b>110.8%</b>    |
| Gross Margin                        | 52.8%       | 65.2%        | 58.4%        | 50.6%        | 61.9%        | +5.5 p.p         | -6.8 p.p         | +11.3 p.p        |
| General and Administrative Expenses | (14.0)      | (26.4)       | (25.0)       | (39.5)       | (77.8)       | 79.0%            | -5.0%            | 96.9%            |
| <b>Adjusted EBITDA</b>              | <b>82.2</b> | <b>127.7</b> | <b>193.1</b> | <b>257.7</b> | <b>420.3</b> | <b>134.9%</b>    | <b>51.2%</b>     | <b>63.1%</b>     |
| Adjusted EBITDA Margin              | 65.9%       | 65.1%        | 67.2%        | 68.5%        | 64.8%        | +1.4 p.p         | +2.1 p.p         | -3.7 p.p         |
| <b>Adjusted EBIT</b>                | <b>51.9</b> | <b>101.4</b> | <b>142.6</b> | <b>150.8</b> | <b>323.6</b> | <b>174.6%</b>    | <b>40.7%</b>     | <b>114.5%</b>    |
| Adjusted EBIT Margin                | 41.6%       | 51.7%        | 49.6%        | 40.1%        | 49.9%        | +8.0 p.p         | -2.1 p.p         | +9.8 p.p         |

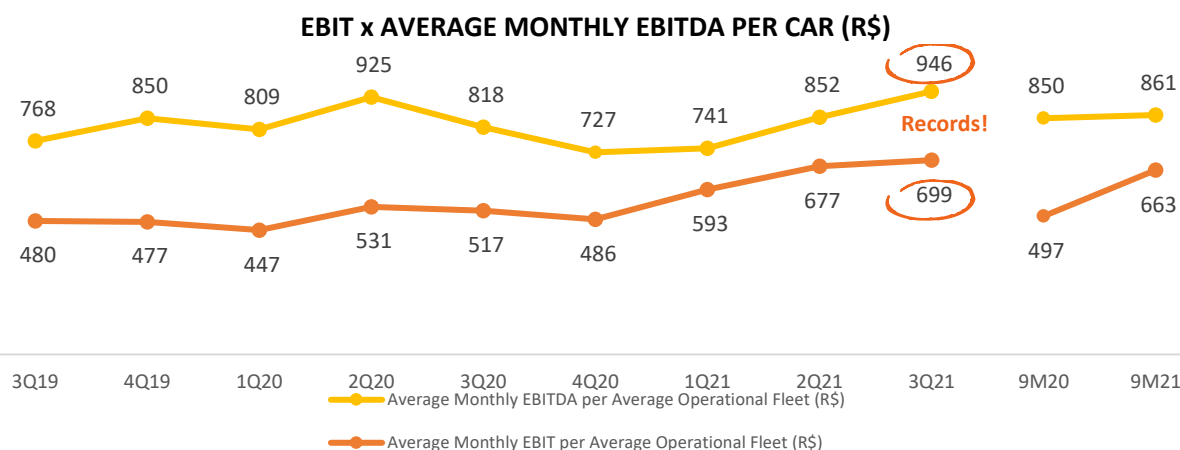
In 3Q21, Gross Profit totaled R\$167.6 million, an increase of R\$101.7 million or 154.3%



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compared to the same quarter of the previous year, and a Gross Margin of 58.4%, with an increase of 5.5 pp The growth was mainly due to the incorporation of CS Frotas.

EBITDA reached R\$193.1 million, an increase of R\$110.9 million or 134.9%, with an EBITDA margin of 67.2%, 1.4 p.p. above 3Q20. EBIT reached the amount of R\$142.6 million, an increase of R\$90.7 million or 174,6%, with a margin of 49.6%, 8.0 p.p. above 3Q20.



### 3. Used Car Sales

#### 3.a. Net Revenue

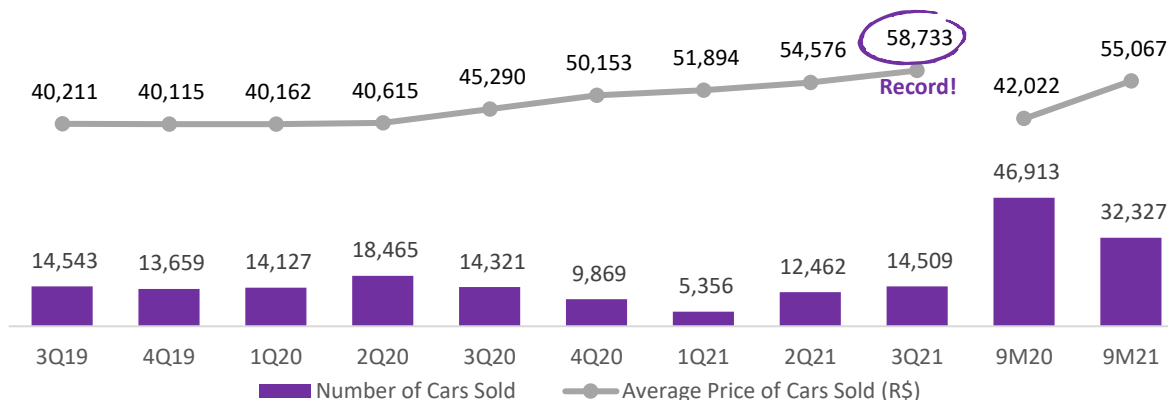
| (R\$ million)                    | 3Q20   | 2Q21   | 3Q21   | 9M20    | 9M21    | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|----------------------------------|--------|--------|--------|---------|---------|------------------|------------------|------------------|
| Gross Revenue                    | 648.6  | 680.1  | 852.2  | 1,965.9 | 1,810.2 | 31.4%            | 25.3%            | -7.9%            |
| Deductions                       | (7.7)  | (6.6)  | (7.5)  | (16.8)  | (17.6)  | -2.6%            | 13.4%            | 4.8%             |
| Net Revenue                      | 640.9  | 673.5  | 844.6  | 1,949.1 | 1,792.6 | 31.8%            | 25.4%            | -8.0%            |
| Number of Cars Sold              | 14,321 | 12,462 | 14,509 | 46,913  | 32,327  | 1.3%             | 16.4%            | -31.1%           |
| Average Price of Cars Sold (R\$) | 45,290 | 54,576 | 58,733 | 42,022  | 55,067  | 29.7%            | 7.6%             | 31.0%            |

In 3Q21, 14.5 thousand cars were sold in the quarter, with an average ticket of R\$58,733. The rising in the number of cars sold compared to 3Q20 and 2Q21 was due to more cars received for fleet renewal, and was offset by the higher average ticket on sale, generating an increase in net revenue that reached R\$844.6 million, an increase of R\$203.7 million or 31.8% compared to the same quarter of the previous year.



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



### 3.b. Costs

| (R\$ million) | 3Q20    | 2Q21    | 3Q21    | 9M20      | 9M21      | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|---------------|---------|---------|---------|-----------|-----------|------------------|------------------|------------------|
| Cost          | (596.8) | (512.0) | (615.8) | (1,824.0) | (1,342.4) | 3.2%             | 20.3%            | -26.4%           |

In 3Q21, costs totaled R\$615.8 million, an increase of 3.2% or R\$18.9 million compared to 3Q20 due to the higher volume of cars sold, partially offset by the higher level of depreciation of decommissioned cars.

### 3.c. Operational Results

| (R\$ million)                          | 3Q20         | 2Q21         | 3Q21         | 9M20          | 9M21          | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 | Chg. 9M21 x 9M20 |
|--|--------------|--------------|--------------|---------------|---------------|------------------|------------------|------------------|
| <b>Gross Profit</b>                    | <b>44.1</b>  | <b>161.5</b> | <b>228.8</b> | <b>125.2</b>  | <b>450.2</b>  | <b>419.3%</b>    | <b>41.7%</b>     | <b>259.6%</b>    |
| Gross Margin                           | 6.9%         | 24.0%        | 27.1%        | 6.4%          | 25.1%         | +20.2 p.p        | +3.1 p.p         | +18.7 p.p        |
| Administrative Expenses                | (38.3)       | (50.7)       | (50.8)       | (108.7)       | (132.9)       | 32.5%            | 0.1%             | 22.2%            |
| <b>Depreciation and Amortization</b>   | <b>(5.1)</b> | <b>(9.4)</b> | <b>(9.1)</b> | <b>(16.3)</b> | <b>(26.3)</b> | <b>78.1%</b>     | <b>-2.5%</b>     | <b>60.9%</b>     |
| Depreciation (Other)                   | (1.6)        | (2.2)        | (2.2)        | (4.8)         | (5.7)         | 32.4%            | -1.8%            | 19.1%            |
| Amortization of right of use (IFRS 16) | (3.5)        | (7.2)        | (7.0)        | (11.6)        | (20.6)        | 99.7%            | -2.7%            | 78.2%            |
| <b>EBITDA</b>                          | <b>10.9</b>  | <b>120.1</b> | <b>187.2</b> | <b>32.8</b>   | <b>343.6</b>  | <b>1620.7%</b>   | <b>55.9%</b>     | <b>948.2%</b>    |
| EBITDA Margin                          | 1.7%         | 17.8%        | 22.2%        | 1.7%          | 19.2%         | +20.5 p.p        | +4.3 p.p         | +17.5 p.p        |
| <b>EBIT</b>                            | <b>5.7</b>   | <b>110.7</b> | <b>178.1</b> | <b>16.4</b>   | <b>317.3</b>  | <b>2999.5%</b>   | <b>60.8%</b>     | <b>1829.9%</b>   |
| EBIT Margin                            | 0.9%         | 16.4%        | 21.1%        | 0.8%          | 17.7%         | +20.2 p.p        | +4.6 p.p         | +16.9 p.p        |

Gross Margin in this segment set a new record, 27.1%, 3.1 p.p. higher than the 3Q20, due to the increase in average prices and the pricing strategy adopted by the Company in the quarter with its adaptation to digital channels.

Gross Profit totaled R\$228.8 million on the 3Q21, an increase of R\$184.8 million or 419.3% compared to the same quarter of the previous year, and Gross Margin presenting a new record of 27.1%, up 20.2 p.p. The growth was the result of the increase in average prices in the used car market, which remains strong, together with the continued adoption of the strategy of adaptation to digital channels.

The 32.6% and 0.2% increase in administrative expenses in the annual and quarterly comparisons, respectively, reflects the increase in sales, mainly in expenses with commissions and in transport between stores.

EBITDA reached R\$187.2 million, an increase of R\$176.3 million or 1,620.7%, with an EBITDA

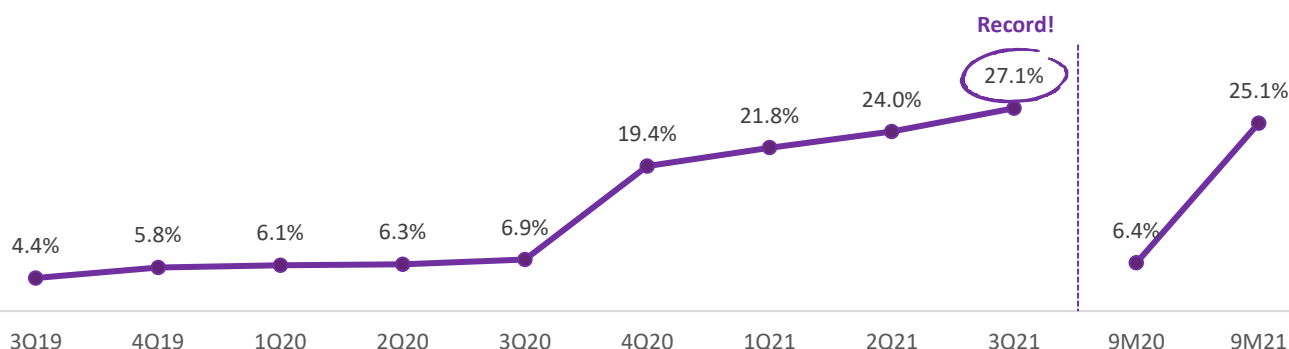


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margin of 22.2%, 20.5 p.p. above 3Q20, record levels. EBIT reached the amount of R\$178.1 million, an increase of R\$172.4 million or 2,999.5%, with a margin of 21.1%, 20.2 p.p. above 3Q20.

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 unit.

#### GROSS MARGIN EVOLUTION



#### 4. Financial Results

| FINANCIAL RESULT<br>(R\$ million)            | 3Q20   | 2Q21    | 3Q21    | 9M20    | 9M21    | Chg. 3Q21 x<br>3Q20 | Chg. 3Q21 x<br>2Q21 | Chg. 9M21 x<br>9M20 |
|--|--------|---------|---------|---------|---------|---------------------|---------------------|---------------------|
| Financial Result                             | (37.4) | (67.4)  | (132.7) | (128.4) | (276.8) | 254.8%              | 96.9%               | 115.6%              |
| Net Interest                                 | (33.0) | (60.4)  | (142.7) | (102.3) | (271.7) | 332.0%              | 136.1%              | 165.5%              |
| Interest Expenses                            | (38.1) | (121.8) | (218.3) | (121.5) | (414.5) | 472.7%              | 79.1%               | 241.3%              |
| Interest Income                              | 5.1    | 61.4    | 75.6    | 19.1    | 142.8   | 1388.2%             | 23.1%               | 646.9%              |
| Income from Foreign Exchange Debt Operations | 1.8    | 5.0     | 21.5    | 0.3     | 23.6    | 1077.5%             | 330.2%              | 7508.4%             |
| Interest on right of use (IFRS 16)           | (4.0)  | (7.0)   | (8.6)   | (11.3)  | (22.5)  | 116.8%              | 22.9%               | 98.1%               |
| Other Financial Expenses and Revenues        | (2.3)  | (5.0)   | (3.0)   | (15.0)  | (6.3)   | 32.8%               | -40.3%              | -58.3%              |

| (R\$ million)                                | 3Q20   | 2Q21   | 3Q21    | 9M20   | 9M21   | Chg. 3Q21 x<br>3Q20 | Chg. 3Q21 x<br>2Q21 | Chg. 9M21 x<br>9M20 |
|--|--------|--------|---------|--------|--------|---------------------|---------------------|---------------------|
| Income from Foreign Exchange Debt Operations | (43.5) | 5.0    | 21.5    | (83.8) | 23.6   | -149.4%             | 330.0%              | -128.2%             |
| Active exchange variation                    | (43.5) | 493.9  | (620.7) | (81.7) | 50.2   | 1325.3%             | -225.7%             | -161.5%             |
| Passive exchange variation                   | -      | -488.9 | 642.2   | (2.1)  | (26.6) | n.a.                | -231.3%             | 1189.2%             |

In 3Q21, the financial result was an expense of R\$132.7 million, an increase of R\$95.3 million compared to 3Q20. The increase in net expenditure was mainly due to:

- i) the increase of R\$3.3 billion in net debt; and
- ii) Increase in the SELIC rate from 4.65% to 6.25%.





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## 5. Net Income

| (R\$ million)                       | 3Q20         | 2Q21         | 3Q21         | 9M20         | 9M21           | Chg. 3Q21 x<br>3Q20 | Chg. 3Q21 x<br>2Q21 | Chg. 9M21 x<br>9M20 |
|-------------------------------------|--------------|--------------|--------------|--------------|----------------|---------------------|---------------------|---------------------|
| <b>Gross Profit</b>                 | <b>219.4</b> | <b>487.2</b> | <b>681.2</b> | <b>629.5</b> | <b>1,567.4</b> | <b>210.5%</b>       | <b>39.8%</b>        | <b>149.0%</b>       |
| Gross Margin <sup>1</sup>           | 55.6%        | 90.6%        | 93.2%        | 55.0%        | 87.1%          | +37.6 p.p           | +2.7 p.p            | +32.2 p.p           |
| Gross Margin <sup>2</sup>           | 21.2%        | 40.2%        | 43.2%        | 20.3%        | 43.6%          | +22.1 p.p           | +3.0 p.p            | +23.3 p.p           |
| <b>Adjusted EBITDA</b>              | <b>213.2</b> | <b>388.5</b> | <b>613.4</b> | <b>589.6</b> | <b>1,306.4</b> | <b>187.7%</b>       | <b>57.9%</b>        | <b>121.6%</b>       |
| Adjusted EBITDA Margin <sup>1</sup> | 54.0%        | 72.2%        | 84.0%        | 51.5%        | 72.6%          | +29.9 p.p           | +11.8 p.p           | +21.1 p.p           |
| Adjusted EBITDA Margin <sup>2</sup> | 20.6%        | 32.1%        | 38.9%        | 19.1%        | 36.4%          | +18.4 p.p           | +6.9 p.p            | +17.3 p.p           |
| <b>Adjusted EBIT</b>                | <b>94.1</b>  | <b>315.5</b> | <b>502.7</b> | <b>261.8</b> | <b>1,060.6</b> | <b>434.2%</b>       | <b>59.3%</b>        | <b>305.1%</b>       |
| Adjusted EBIT Margin <sup>1</sup>   | 23.9%        | 58.6%        | 68.8%        | 22.9%        | 59.0%          | +45.0 p.p           | +10.2 p.p           | +36.1 p.p           |
| Adjusted EBIT Margin <sup>2</sup>   | 9.1%         | 26.0%        | 31.9%        | 8.5%         | 29.5%          | +22.8 p.p           | +5.9 p.p            | +21.1 p.p           |
| <b>Adjusted EBT</b>                 | <b>56.7</b>  | <b>248.1</b> | <b>370.0</b> | <b>133.4</b> | <b>783.7</b>   | <b>552.6%</b>       | <b>49.1%</b>        | <b>487.5%</b>       |
| Adjusted EBT Margin <sup>1</sup>    | 14.4%        | 46.1%        | 50.6%        | 11.6%        | 43.6%          | +36.3 p.p           | +4.5 p.p            | +31.9 p.p           |
| Adjusted EBT Margin <sup>2</sup>    | 5.5%         | 20.5%        | 23.5%        | 4.3%         | 21.8%          | +18.0 p.p           | +3.0 p.p            | +17.5 p.p           |
| <b>Adjusted Net Income</b>          | <b>37.2</b>  | <b>173.9</b> | <b>259.4</b> | <b>94.9</b>  | <b>542.8</b>   | <b>597.3%</b>       | <b>49.2%</b>        | <b>472.0%</b>       |
| Adjusted Net Margin <sup>1</sup>    | 9.4%         | 32.3%        | 35.5%        | 3.1%         | 15.1%          | +26.1 p.p           | +3.2 p.p            | +12.0 p.p           |
| Adjusted Net Margin <sup>2</sup>    | 3.6%         | 14.4%        | 16.5%        | 3.1%         | 15.1%          | +12.9 p.p           | +2.1 p.p            | +12.0 p.p           |

Gross profit was R\$681.2 million on 3Q21, with a gross margin of 43.2%, an increase of 23.3p.p compared to the 3Q20. The increase of 22.8p.p on the cost dilution and expenses compared to our net revenue, reflects the discipline of the company's management.

Consolidated EBITDA was R\$613.4 million with a margin of 38.9%, a gain of 18.4 p.p. year on year. As a result, EBITDA per car reached a record level of R\$1,516 per month in 3Q21, growing 91.6% year-on-year. Consolidated EBIT was R\$502.7 million with a 23.5% margin, a gain of 18.0 p.p. year on year.

Net income totaled R\$259.4, R\$222.2 million up on 3Q20, mainly due to i) the strategy adopted by the Company during the pandemic to expand and renew its fleet; ii) the merger with CS Frotas, generating operational synergies in the GTF segment; and iii) the growth of Movida Zero Km, also in the GTF, diluting costs and raising margins in the short term; iv) operational improvements.



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## 6. CAPEX

| CAPEX (R\$ million)                          | 3Q20         | 2Q21           | 3Q21           | Chg. 3Q21 x 3Q20 | Chg. 3Q21 x 2Q21 |
|--|--------------|----------------|----------------|------------------|------------------|
| <b>RAC</b>                                   |              |                |                |                  |                  |
| <b>Fleet</b>                                 | <b>711.1</b> | <b>1,265.5</b> | <b>1,142.0</b> | <b>60.6%</b>     | <b>-9.8%</b>     |
| Renewal                                      | 608.6        | 718.7          | 1,019.9        | 67.6%            | 41.9%            |
| Expansion                                    | 102.5        | 546.8          | 122.0          | 19.0%            | -77.7%           |
| <b>Stores</b>                                | <b>8.3</b>   | <b>7.7</b>     | <b>12.5</b>    | <b>50.6%</b>     | <b>62.3%</b>     |
| New  | 4.6          | 4.6            | 2.5            | -45.7%           | -45.7%           |
| Previously existent                          | 3.8          | 3.2            | 10.0           | 163.2%           | 212.5%           |
| <b>Other</b>                                 | <b>17.9</b>  | <b>45.6</b>    | <b>28.2</b>    | <b>57.5%</b>     | <b>-38.2%</b>    |
| <b>TOTAL</b>                                 | <b>737.3</b> | <b>1,318.9</b> | <b>1,182.7</b> | <b>60.4%</b>     | <b>-10.3%</b>    |
| <b>GTF</b>                                   |              |                |                |                  |                  |
| <b>Fleet</b>                                 | <b>238.8</b> | <b>267.0</b>   | <b>945.0</b>   | <b>295.7%</b>    | <b>253.9%</b>    |
| Renewal                                      | 25.1         | 145.1          | 87.4           | 248.2%           | -39.8%           |
| Expansion                                    | 213.7        | 121.8          | 857.6          | 301.3%           | 604.1%           |
| <b>Other</b>                                 | <b>-</b>     | <b>1.5</b>     | <b>0.3</b>     | <b>n.a.</b>      | <b>-80.0%</b>    |
| <b>TOTAL</b>                                 | <b>238.8</b> | <b>268.5</b>   | <b>945.3</b>   | <b>295.9%</b>    | <b>252.1%</b>    |
| <b>TOTAL GROSS</b>                           | <b>976.1</b> | <b>1,587.4</b> | <b>2,128.0</b> | <b>118.0%</b>    | <b>34.1%</b>     |
| <b>Gross Revenue from the Sale of Assets</b> | <b>648.6</b> | <b>680.1</b>   | <b>852.2</b>   |                  |                  |
| <b>NET TOTAL</b>                             | <b>328</b>   | <b>907</b>     | <b>1,276</b>   |                  |                  |

Net CAPEX in the quarter was R\$1.3 billion, which shows a resumption of growth, albeit slower than expected due to the automakers. The growth of the fleet, together with the maintenance of occupancy rates in RAC and growth in the GTF, is the result of the flexible strategy adopted since the beginning of the pandemic.

At the end of the EQ21, our residual fixed balance of vehicles was R\$9.4 billion. In the same period, the market value (FIPE table) was on average 27% higher than the residual book value, generating a potential gain on the sale of assets. If applied to the average valuation on the total asset base, there is a future gain of R\$2.6 billion (R\$9.4 billion x 1 + 27%). This gain is the result of a structural movement in market prices and protects a current asset base against possible future interest rate increases, and represents a coverage of 8.3x the total net financial expenses of the last 12 months.



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## 7. Free Cashflow

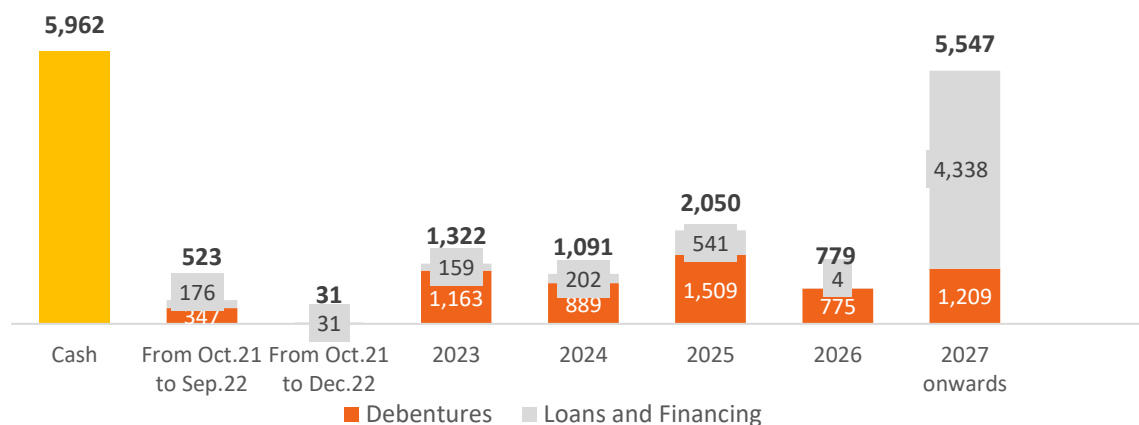
| Cash Generation (R million)                                | 3Q20 LTM     | 3Q21 LTM     | Var. 3Q21 LTM x 3Q20 LTM (R\$) | Var. 3Q21 LTM x 3Q20 LTM (%) |
|--|--------------|--------------|--------------------------------|------------------------------|
| <b>EBITDA</b>  | <b>852</b>   | <b>1,612</b> | <b>759</b>                     | <b>89%</b>                   |
| Non cash items   | 207          | 409          | 202                            | 98%                          |
| Cost of sale of assets used in lease and services rendered | 2,336        | 1,746        | (590)                          | -25%                         |
| Change in Working Capital                                  | (43)         | 8            | 51                             | -117%                        |
| Renewal Capex  | (2,262)      | (2,798)      | (536)                          | 24%                          |
| <b>Cash Flow from Operations</b>                           | <b>1,090</b> | <b>975</b>   | <b>(114)</b>                   | <b>-10%</b>                  |
| Net financial expenses                                     | (181)        | (314)        | (133)                          | 73%                          |
| (-) Taxes  | (1)          | (45)         | (44)                           | 7933%                        |
| (-) Dividends and interest on capital paid                 | (40)         | (98)         | (58)                           | 143%                         |
| (-) Other Capex  | (83)         | (94)         | (11)                           | 13%                          |
| <b>Cash Flow Before Expansion</b>                          | <b>785</b>   | <b>425</b>   | <b>(359)</b>                   | <b>-46%</b>                  |
| (-) Expansion Capex  | (1,055)      | (2,431)      | (1,376)                        | 130%                         |
| (-) Acquisition of investments by company purchase         | -            | (16)         | (16)                           | n.a.                         |
| (+) Acquired's assumed cash                                | -            | 4            | 4                              | n.a.                         |
| (+/-) Debt/Equity/Cash                                     | 470          | 6,334        | 5,865                          | 1249%                        |
| <b>Cash Generation</b>                                     | <b>199</b>   | <b>4,316</b> | <b>4,117</b>                   | <b>-2069%</b>                |

Note 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 3Q21, the Company's EBITDA of the last 12 months reached R\$1.6 billion, an increase of R\$759 million compared to the same period last year. Operating cash generation reached R\$ 980 million, 10% lower compared to 3Q20, mainly due to higher investment in fleet renewal. Cash generated before growth in the amount of R\$430 million, less expansion Capex, additional acquisitions and funding, the Company's cash resulted in a net cash generation of R\$4.3 billion.

## 8. Indebtness

### INDEBTNESS SCHEDULE 3Q21



<sup>1</sup>Net cash and debt position disregards the effects of 4131 linked to the Bond.

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



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| Debt Ratios                 | 3Q20 | 2Q21 | 3Q21 |
|-----------------------------|------|------|------|
| Net Debt / Net Fixed Assets | 0.5x | 0.5x | 0.6x |
| Net Debt / LTM EBITDA       | 2.4x | 2.9x | 2.9x |
| Net Debt / Equity           | 1.0x | 1.6x | 1.9x |
| EBITDA / Net Interest       | 4.9x | 6.4x | 4.3x |
| EBIT / Net Interest         | 2.2x | 5.2x | 3.5x |

Below, the openings of net debt and EBITDA used to calculate the Net Debt/EBITDA LTM indicator:

| Net Debt Conciliation (R\$ million)   | 3Q21<br>LTM   |
|---|---------------|
| <b>Gross Debt</b>   | <b>13,724</b> |
| (+) Loans, borrowing, Debentures and leases   | 13,655        |
| (+) Derivative financial instruments  | 337           |
| (+) Hedge financial instruments   | (267)         |
| <b>(-) Cash and equivalents and securities, marketable securities and financial investments</b> | <b>8,274</b>  |
| <b>NET DEBT</b>   | <b>5,450</b>  |

| EBITDA reconciliation  | 3Q21<br>LTM  |
|--|--------------|
| <b>Accounting Net Income</b>   | <b>726</b>   |
| Income Taxes and Social Contribution   | 309          |
| Financial Result   | 314          |
| Depreciation   | 255          |
| Amortization of right of use (IFRS 16)   | 76           |
| <b>Accounting EBITDA</b>   | <b>1,680</b> |
| Impairment of Assets   | (50)         |
| Expected credit losses ("impairment") of trade receivables - Additional Provision                      | (18)         |
| <b>Adjusted EBITDA</b>   | <b>1,612</b> |
| Expected credit losses ("impairment") of trade receivables   | 28           |
| Cost of damaged and casualty vehicles written off, net of the respective amount recovered through sale | 28           |
| (+) EBITDA LTM Acquired Companies  | 229          |
| <b>Covenant EBITDA</b>   | <b>1,896</b> |

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

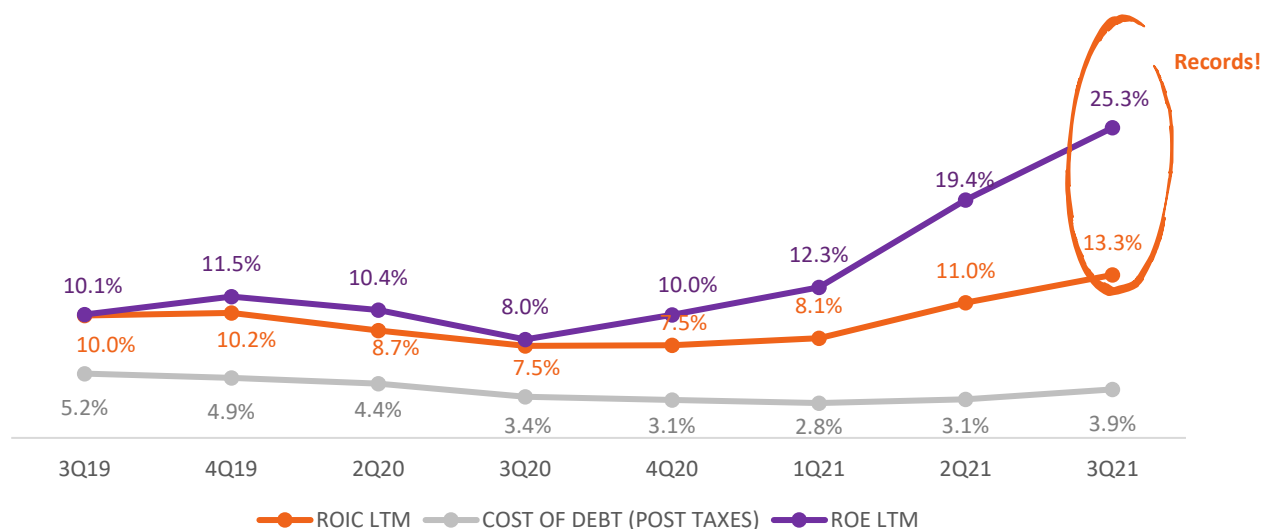
## 9. Profitability

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



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debt was 10 p.p. in 3Q21 while ROE LTM totaled 25%, breaking new profitability records.



OBS: 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 Interests on Equity

| Type               | Competence | Approval Date | Shareholder Position Date | Payment Date | Amount (R\$ million) | Amount/share |
|--------------------|------------|---------------|---------------------------|--------------|----------------------|--------------|
| Interest on equity | 2017       | 28/12/2017    | 04/01/2018                | 30/05/2018   | 15,0                 | 0,070260380  |
| Interest on equity | 2018       | 29/03/2018    | 04/04/2018                | 30/08/2018   | 4,7                  | 0,022147761  |
| Dividends          | 2017       | 26/04/2018    | 26/04/2018                | 30/05/2018   | 0,8                  | 0,003697021  |
| Interest on equity | 2018       | 25/06/2018    | 29/06/2018                | 01/10/2018   | 7,0                  | 0,032950777  |
| Interest on equity | 2018       | 28/09/2018    | 26/10/2018                | 05/04/2019   | 25,4                 | 0,096756643  |
| Interest on equity | 2018       | 13/12/2018    | 20/12/2018                | 05/07/2019   | 37,9                 | 0,144399887  |
| Interest on equity | 2019       | 29/03/2019    | 28/06/2019                | 10/07/2019   | 20,0                 | 0,076228950  |
| Interest on equity | 2019       | 28/06/2019    | 27/09/2019                | 10/10/2019   | 20,0                 | 0,076203297  |
| Interest on equity | 2019       | 20/09/2019    | 03/10/2019                | 06/01/2020   | 27,7                 | 0,093238492  |
| Interest on equity | 2020       | 23/12/2020    | 05/01/2021                | 01/07/2021   | 44,0                 | 0,147814004  |
| Interest on equity | 2021       | 31/03/2021    | 29/06/2021                | 12/07/2021   | 27,0                 | 0,090564228  |
| Interest on equity | 2021       | 23/06/2021    | 28/06/2021                | 11/10/2021   | 23,9                 | 0,080166113  |
| Interest on equity | 2021       | 24/09/2021    | 29/09/2021                | 17/11/2021   | 27,7                 | 0,076774598  |

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





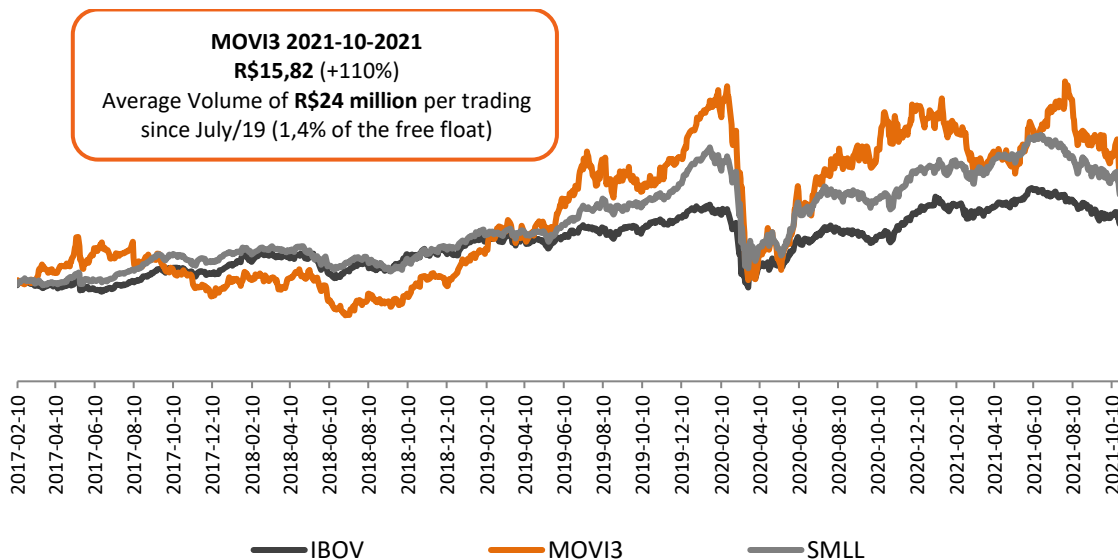
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## 11. INTERCOMPANY DIVIDENDS

- Distribution of R\$510 million through intercompany dividends from Movida Locação de Veículos S.A. to Movida Participações S.A., approved on September 14, 2021;
- Distribution of R\$170 million through intercompany dividends from Movida Locação de Veículos S.A. to Movida Participações S.A., approved on October 20, 2021.

## 12. Capital Markets

Movida Participações S.A. started trading its shares on B3 on 02/08/2017 under the ticker MOV13 in the Novo Mercado segment. The average daily trading volume of MOV13 between 07/01/2019 and 10/27/2021 was R\$24 million.



\* Adjusted according to earning and corporate events.



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## 13. Conference Calls

### Teleconferences and Webcasts

Portuguese (with live  
translation to English)

Thursday, October 28,  
2021

12h00 (São Paulo) |

11h00 (NY)

Dial In

+55 11 4210-1803 | +55 11 4090-1621

Password: Movida

Click [Here](#) to access the webcast



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

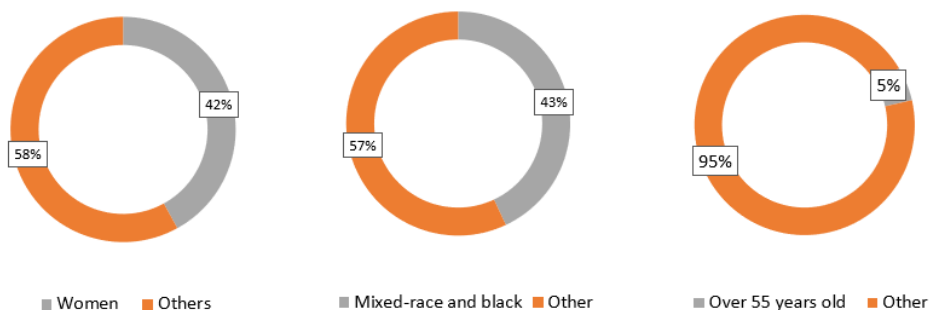
### Quarterly ESG Data

#### Environment

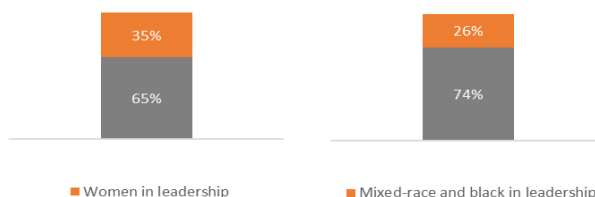
| Environment                                      | 1Q19      | 2Q19      | 3Q19      | 4Q19      | 2Q20      | 3Q20      | 4Q20      | 1Q21      | 2Q21      | 3T21      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Water</b>                                     |           |           |           |           |           |           |           |           |           |           |
| Absolute water consumption (m3)                  | 33.718    | 45.941    | 42.816    | 44.206    | 29.321    | 49.806    | 33.818    | 41.515    | 42.083    | 47.603    |
| Relative water consumption (liters/employee/day) | 8,17      | 10,77     | 10,75     | 10,74     | 8,27      | 14,9      | 9,37      | 10,78     | 11,15372  | 12,02     |
| Relative water consumption (liters/car/day)      | 0,15      | 0,18      | 0,13      | 0,15      | 0,12      | 0,18      | 0,11      | 0,13      | 0,12      | 0,16      |
| <b>Energy</b>                                    |           |           |           |           |           |           |           |           |           |           |
| Absolute energy consumption (kwh)                | 2.464.987 | 2.385.335 | 2.276.301 | 2.747.138 | 1.887.724 | 2.164.860 | 2.336.333 | 2.852.506 | 2.203.935 | 2.435.171 |
| Relative energy consumption (kwh/employee/day)   | 0,59      | 0,56      | 0,57      | 0,67      | 0,54      | 0,65      | 0,64      | 0,74      | 0,68      | 0,71      |

Obs: Os indicadores de consumo relativo consideram a média de consumo dos últimos três meses.

#### 3Q21 Employee's Profile



#### Leadership Profile 3Q21



Obs: Amount referring to eligible leadership loads, excluding operational leadership.

#### Background – Employees trained in anti-corruption

| Anti-Corruption training | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
|--------------------------|------|------|------|------|------|------|
| % Employees              | 94   | 98   | 89   | 84   | 83   | 85   |

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



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## 14. Exhibits

As informações contábeis intermediárias da Companhia são elaboradas de acordo com a legislação societária apresentadas em bases consolidadas de acordo com CPC – 21 (R1) Demonstração Intermediária e IAS 34 – *Interim Financial Reporting*

### Conciliation with CS Frotas

| 3Q21                         | Movida<br>(ex-CS Frotas) | Movida + CS<br>Frotas (FS - 2<br>months) | CS Frotas<br>(July, 2021) | Movida + CS Frotas<br>(Proforma 3<br>months) |
|------------------------------|--------------------------|--|---------------------------|--|
| Fleet - End of period (unit) | 143.459                  | 168.267                                  | 24.808                    | 168.267                                      |
| Net Revenue (R\$ MM)         | 1.470                    | 1.575                                    | 41                        | 1.616  |
| EBITDA (R\$MM)               | 556                      | 613                                      | 23                        | 637  |
| EBIT (R\$MM)                 | 458                      | 503                                      | 18                        | 520  |
| Net Income (R\$ MM)          | 237                      | 259                                      | 7                         | 267  |



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## Income Statement

| Income Statement - Financial Statements (R\$ million) | 3Q19           | 4Q19           | 1Q20           | 2Q20           | 3Q20           | 4Q20           | 1Q21          | 2Q21           | 3Q21           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| <b>RAC</b>  |                |                |                |                |                |                |               |                |                |
| <b>Gross Revenue</b>                                  | <b>306.4</b>   | <b>462.2</b>   | <b>368.7</b>   | <b>206.1</b>   | <b>304.6</b>   | <b>406.9</b>   | <b>414.2</b>  | <b>388.3</b>   | <b>495.8</b>   |
| Deductions  | (36.7)         | (55.8)         | (43.3)         | (32.1)         | (34.7)         | (47.9)         | (49.1)        | (46.3)         | (52.5)         |
| <b>Net Revenue</b>                                    | <b>269.7</b>   | <b>406.4</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>   | <b>443.3</b>   |
| Cost  | (111.1)        | (218.9)        | (363.2)        | (125.8)        | (160.4)        | (102.2)        | (132.1)       | (144.0)        | (158.6)        |
| Ex-depreciation cost                                  | (75.2)         | (161.7)        | (299.4)        | (68.7)         | (76.8)         | (49.8)         | (97.6)        | (106.7)        | (107.5)        |
| Impairment  | -              | -              | (194.2)        | -              | -              | 50.1           | -             | -              | -              |
| Ex-depreciation cost and Ex-impairment cost           | (75.2)         | (161.7)        | (105.2)        | (68.7)         | (76.8)         | (100.0)        | (97.6)        | (106.7)        | (107.5)        |
| <b>Depreciation</b>                                   | <b>(35.9)</b>  | <b>(57.2)</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>  | <b>(51.1)</b>  |
| Fleet Depreciation                                    | (20.4)         | (43.0)         | (48.2)         | (41.6)         | (67.7)         | (37.2)         | (13.6)        | (16.1)         | (25.0)         |
| Other Depreciation                                    | (4.7)          | (4.4)          | (4.2)          | (4.4)          | (5.0)          | (4.9)          | (8.4)         | (8.5)          | (8.9)          |
| Amortization of right of use (IFRS 16)                | (10.8)         | (9.7)          | (11.5)         | (11.1)         | (10.9)         | (10.2)         | (12.5)        | (12.7)         | (17.2)         |
| <b>Gross Profit</b>                                   | <b>158.6</b>   | <b>187.6</b>   | <b>(37.9)</b>  | <b>48.2</b>    | <b>109.5</b>   | <b>256.8</b>   | <b>233.0</b>  | <b>198.0</b>   | <b>284.7</b>   |
| Gross Margin  | 58.8%          | 46.2%          | -11.6%         | 27.7%          | 40.6%          | 71.5%          | 63.8%         | 57.9%          | 64.2%          |
| Selling, general and administrative expenses          | (71.2)         | (88.2)         | (109.4)        | (60.9)         | (73.0)         | (84.3)         | (98.8)        | (94.6)         | (102.7)        |
| <b>EBITDA</b>   | <b>123.2</b>   | <b>156.6</b>   | <b>(83.5)</b>  | <b>44.4</b>    | <b>120.1</b>   | <b>224.9</b>   | <b>168.7</b>  | <b>140.7</b>   | <b>233.1</b>   |
| EBITDA Margin   | 45.7%          | 38.5%          | -25.7%         | 25.5%          | 44.5%          | 62.6%          | 46.2%         | 41.1%          | 52.6%          |
| <b>EBIT</b>   | <b>87.4</b>    | <b>99.4</b>    | <b>(147.3)</b> | <b>(12.7)</b>  | <b>36.5</b>    | <b>172.5</b>   | <b>134.2</b>  | <b>103.4</b>   | <b>182.0</b>   |
| EBIT Margin   | 32.4%          | 24.5%          | -45.3%         | -7.3%          | 13.5%          | 48.1%          | 36.8%         | 30.2%          | 41.1%          |
| <b>Fleet Management (GTF)</b>                         |                |                |                |                |                |                |               |                |                |
| <b>Gross Revenue</b>                                  | <b>121.1</b>   | <b>171.2</b>   | <b>140.5</b>   | <b>137.6</b>   | <b>138.2</b>   | <b>156.3</b>   | <b>184.2</b>  | <b>216.7</b>   | <b>317.7</b>   |
| Deductions  | (14.8)         | (14.6)         | (13.9)         | (12.8)         | (13.4)         | (15.3)         | (18.9)        | (20.7)         | (30.4)         |
| <b>Net Revenue</b>                                    | <b>106.3</b>   | <b>156.6</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>   | <b>287.3</b>   |
| Cost  | (48.0)         | (93.0)         | (65.6)         | (62.0)         | (58.9)         | (61.4)         | (59.2)        | (68.3)         | (119.7)        |
| Ex-depreciation cost                                  | (21.3)         | (56.1)         | (28.0)         | (23.0)         | (28.6)         | (33.0)         | (40.5)        | (42.0)         | (67.9)         |
| Impairment  | -              | -              | (0.7)          | -              | -              | 0.0            | -             | -              | -              |
| Ex-depreciation cost and Ex-impairment cost           | (21.3)         | (56.1)         | (27.3)         | (23.0)         | (28.6)         | (33.0)         | (40.5)        | (42.0)         | (67.9)         |
| <b>Depreciation</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>  | <b>(51.8)</b>  |
| Fleet Depreciation                                    | (26.3)         | (36.6)         | (37.2)         | (38.6)         | (29.8)         | (28.0)         | (17.6)        | (24.9)         | (50.2)         |
| Other Depreciation                                    | (0.4)          | (0.4)          | (0.4)          | (0.4)          | (0.4)          | (0.4)          | (1.1)         | (1.5)          | (1.6)          |
| <b>Gross Profit</b>                                   | <b>58.3</b>    | <b>63.5</b>    | <b>61.0</b>    | <b>62.8</b>    | <b>65.9</b>    | <b>79.6</b>    | <b>106.0</b>  | <b>127.7</b>   | <b>167.6</b>   |
| Gross Margin  | 54.9%          | 40.6%          | 48.2%          | 50.3%          | 52.8%          | 56.4%          | 64.2%         | 65.2%          | 58.4%          |
| Selling, general and administrative expenses          | (13.8)         | (16.2)         | (26.7)         | (10.2)         | (14.0)         | (19.8)         | (26.5)        | (26.4)         | (25.0)         |
| <b>EBITDA</b>   | <b>71.3</b>    | <b>84.3</b>    | <b>71.9</b>    | <b>91.5</b>    | <b>82.2</b>    | <b>88.2</b>    | <b>99.5</b>   | <b>127.7</b>   | <b>193.1</b>   |
| EBITDA Margin   | 67.0%          | 53.9%          | 56.8%          | 73.4%          | 65.9%          | 62.5%          | 60.2%         | 65.1%          | 67.2%          |
| <b>EBIT</b>   | <b>44.5</b>    | <b>47.3</b>    | <b>34.4</b>    | <b>52.5</b>    | <b>51.9</b>    | <b>59.8</b>    | <b>79.6</b>   | <b>101.4</b>   | <b>142.6</b>   |
| EBIT Margin   | 41.9%          | 30.2%          | 27.1%          | 42.1%          | 41.6%          | 42.4%          | 48.2%         | 51.7%          | 49.6%          |
| <b>Used Cars Sales (Seminovos)</b>                    |                |                |                |                |                |                |               |                |                |
| <b>Gross Revenue</b>                                  | <b>584.8</b>   | <b>547.9</b>   | <b>567.4</b>   | <b>750.0</b>   | <b>648.6</b>   | <b>495.0</b>   | <b>277.9</b>  | <b>680.1</b>   | <b>852.2</b>   |
| Deductions  | (0.0)          | (4.4)          | (8.2)          | (0.9)          | (7.7)          | (4.2)          | (3.4)         | (6.6)          | (7.5)          |
| <b>Net Revenue</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>   | <b>844.6</b>   |
| Cost  | (558.9)        | (511.9)        | (525.5)        | (702.2)        | (596.8)        | (395.7)        | (214.6)       | (512.0)        | (615.8)        |
| Impairment  | -              | -              | (0.6)          | -              | -              | -              | -             | -              | -              |
| Ex-impairment Cost                                    | (558.9)        | (511.9)        | (525.0)        | (702.2)        | (596.8)        | (395.7)        | (214.6)       | (512.0)        | (615.8)        |
| <b>Gross Profit</b>                                   | <b>25.9</b>    | <b>31.7</b>    | <b>33.7</b>    | <b>46.9</b>    | <b>44.1</b>    | <b>95.0</b>    | <b>59.9</b>   | <b>161.5</b>   | <b>228.8</b>   |
| Gross Margin  | 4.4%           | 5.8%           | 6.0%           | 6.3%           | 6.9%           | 19.4%          | 21.8%         | 24.0%          | 27.1%          |
| Selling, general and administrative expenses          | (34.6)         | (32.2)         | (48.5)         | (36.9)         | (38.3)         | (39.1)         | (31.4)        | (50.7)         | (50.8)         |
| <b>Depreciation</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>   | <b>(9.1)</b>   |
| Other Depreciation                                    | (1.6)          | (1.7)          | (1.5)          | (1.7)          | (1.6)          | (1.2)          | (1.3)         | (2.2)          | (2.2)          |
| Amortization of right of use (IFRS 16)                | (4.4)          | (4.9)          | (4.3)          | (3.8)          | (3.5)          | (3.1)          | (6.5)         | (7.2)          | (7.0)          |
| <b>EBITDA</b>   | <b>(2.7)</b>   | <b>6.0</b>     | <b>(9.1)</b>   | <b>15.4</b>    | <b>10.9</b>    | <b>60.2</b>    | <b>36.3</b>   | <b>120.1</b>   | <b>187.2</b>   |
| EBITDA Margin   | -0.5%          | 1.1%           | -1.6%          | 2.1%           | 1.7%           | 12.3%          | 13.2%         | 17.8%          | 22.2%          |
| <b>EBIT</b>   | <b>(8.7)</b>   | <b>(0.5)</b>   | <b>(14.9)</b>  | <b>10.0</b>    | <b>5.7</b>     | <b>55.9</b>    | <b>28.5</b>   | <b>110.7</b>   | <b>178.1</b>   |
| EBIT Margin   | -1.5%          | -0.1%          | -2.7%          | 1.3%           | 0.9%           | 11.4%          | 10.4%         | 16.4%          | 21.1%          |
| <b>Consolidated</b>                                   |                |                |                |                |                |                |               |                |                |
| <b>Gross Revenue</b>                                  | <b>1,012.3</b> | <b>1,181.3</b> | <b>1,076.5</b> | <b>1,093.6</b> | <b>1,091.4</b> | <b>1,058.2</b> | <b>876.3</b>  | <b>1,285.2</b> | <b>1,665.7</b> |
| Deductions  | (51.5)         | (74.8)         | (65.4)         | (45.7)         | (55.8)         | (67.5)         | (71.4)        | (73.7)         | (90.4)         |
| <b>Net Revenue</b>                                    | <b>960.8</b>   | <b>1,106.5</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> | <b>1,575.2</b> |
| Net revenue from services                             | 376.0          | 563.0          | 452.0          | 298.7          | 394.7          | 500.0          | 530.3         | 538.0          | 730.6          |
| Cost  | (718.0)        | (823.8)        | (954.3)        | (890.0)        | (816.1)        | (559.3)        | (406.0)       | (724.3)        | (894.0)        |
| Ex-depreciation cost                                  | (649.3)        | (723.1)        | (847.1)        | (788.5)        | (697.1)        | (474.2)        | (343.8)       | (651.3)        | (783.3)        |
| Impairment  | -              | -              | (195.4)        | -              | -              | 50.1           | -             | -              | -              |
| Ex-depreciation cost and Ex-impairment cost           | (649.3)        | (723.1)        | (651.7)        | (788.5)        | (697.1)        | (524.3)        | (343.8)       | (651.3)        | (783.3)        |
| <b>Depreciation</b>                                   | <b>(68.6)</b>  | <b>(100.7)</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>  | <b>(110.7)</b> |
| Fleet Depreciation                                    | (46.7)         | (79.7)         | (85.3)         | (80.2)         | (97.5)         | (65.2)         | (31.2)        | (41.0)         | (75.2)         |
| Other Depreciation                                    | (6.7)          | (6.5)          | (6.0)          | (6.4)          | (7.1)          | (6.6)          | (10.8)        | (12.1)         | (12.6)         |
| Amortization of right of use (IFRS 16)                | (15.2)         | (14.6)         | (15.9)         | (14.9)         | (14.4)         | (13.3)         | (20.2)        | (19.8)         | (22.9)         |
| <b>Gross Profit</b>                                   | <b>242.8</b>   | <b>282.8</b>   | <b>56.8</b>    | <b>157.8</b>   | <b>219.4</b>   | <b>431.4</b>   | <b>398.9</b>  | <b>487.2</b>   | <b>681.2</b>   |
| Gross Margin <sup>1</sup>                             | 64.6%          | 50.2%          | 12.6%          | 52.8%          | 55.6%          | 86.3%          | 75.2%         | 90.6%          | 93.2%          |
| Selling, general and administrative expenses          | (119.6)        | (136.6)        | (184.6)        | (108.0)        | (125.3)        | (143.2)        | (156.6)       | (171.7)        | (178.5)        |
| <b>EBITDA</b>   | <b>191.8</b>   | <b>246.9</b>   | <b>(20.6)</b>  | <b>151.3</b>   | <b>213.2</b>   | <b>373.3</b>   | <b>304.5</b>  | <b>388.5</b>   | <b>613.4</b>   |
| EBITDA Margin <sup>1</sup>                            | 51.0%          | 43.9%          | -4.6%          | 50.7%          | 54.0%          | 74.7%          | 57.4%         | 72.2%          | 84.0%          |
| <b>EBIT</b>   | <b>123.2</b>   | <b>146.2</b>   | <b>(127.8)</b> | <b>49.8</b>    | <b>94.1</b>    | <b>288.2</b>   | <b>242.3</b>  | <b>315.5</b>   | <b>502.7</b>   |
| EBIT Margin <sup>1</sup>                              | 32.8%          | 26.0%          | -28.3%         | 16.7%          | 23.9%          | 57.6%          | 45.7%         | 58.6%          | 68.8%          |
| <b>Financial Result</b>                               | <b>(51.2)</b>  | <b>(40.4)</b>  | <b>(45.2)</b>  | <b>(45.8)</b>  | <b>(37.4)</b>  | <b>(36.9)</b>  | <b>(76.7)</b> | <b>(67.4)</b>  | <b>(132.7)</b> |
| Financial expenses                                    | (72.8)         | (53.5)         | (72.3)         | (73.1)         | (74.2)         | (45.3)         | (265.2)       | 239.9          | (342.3)        |
| Financial income                                      | 21.6           | 13.2           | 27.2           | 27.3           | 36.8           | 8.4            | 188.5         | (307.3)        | 209.5          |
| <b>EBT</b>  | <b>72.0</b>    | <b>105.8</b>   | <b>(173.0)</b> | <b>4.0</b>     | <b>56.7</b>    | <b>251.2</b>   | <b>165.7</b>  | <b>248.1</b>   | <b>370.0</b>   |
| EBT Margin <sup>1</sup>                               | 19.1%          | 18.8%          | -38.3%         | 1.3%           | 14.4%          | 50.3%          | 31.2%         | 46.1%          | 50.6%          |
| <b>Net Income</b>                                     | <b>60.2</b>    | <b>84.1</b>    | <b>(114.4)</b> | <b>2.6</b>     | <b>37.2</b>    | <b>183.6</b>   | <b>109.5</b>  | <b>173.9</b>   | <b>259.4</b>   |
| Net Margin  | 16.0%          | 14.9%          | -25.3%         | 0.9%           | 9.4%           | 36.7%          | 20.6%         | 32.3%          | 35.5%          |

<sup>1</sup> Calculated over Net revenue from services

<sup>1</sup> About Net Rent Revenue

NOTE 1: The numbers consider as gross revenue the collection of damages; management fee on fines and fuel charges as per the 1Q20 Earnings Release disclaimer (not IFRS15). Figures consider credit card fees as an operating expense.

NOTE 2: The amounts referring to 2019 are in accordance with the new accounting standard IFRS16. Historical values already published have not changed in accordance with this standard.





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## Balance Sheet

| Balance Sheet - Proforma (R\$ million)               | 3Q19            | 4Q19           | 1Q20           | 2Q20           | 3Q20           | 4Q20           | 1Q21            | 2Q21            | 3Q21            |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>  |                 |                |                |                |                |                |                 |                 |                 |
| Cash and cash equivalents                            | 128.9           | 72.2           | 239.2          | 287.4          | 327.9          | 68.6           | 886.6           | 2,816.5         | 4,644.0         |
| Securities   | 1,500.3         | 974.9          | 810.3          | 1,413.2        | 1,297.1        | 1,623.9        | 2,095.7         | 2,740.2         | 3,630.3         |
| Accounts receivable                                  | 489.1           | 539.3          | 398.1          | 376.4          | 398.4          | 455.4          | 447.1           | 550.9           | 631.6           |
| Taxes recoverable                                    | 8.0             | 14.9           | 17.0           | 8.3            | 17.8           | 16.3           | 15.8            | 17.7            | 24.1            |
| Anticipated Income Taxes and Social Contribution     | 45.0            | 71.3           | 71.5           | 70.6           | 71.9           | 64.3           | 55.2            | 49.7            | 71.7            |
| Other receivables                                    | 8.3             | 6.6            | 6.6            | 7.5            | 5.4            | 4.4            | 5.0             | 4.8             | 19.4            |
| Expenses for the following financial year            | 1.2             | 1.4            | 2.4            | 1.4            | 1.8            | 1.0            | 1.2             | 1.3             | 5.7             |
| Prepaid expenses                                     | 25.2            | 6.2            | 67.7           | 38.5           | 27.5           | 9.5            | 73.6            | 59.3            | 53.3            |
| Related parties                                      | -               | -              | -              | -              | -              | -              | -               | -               | -               |
| Available-for-sale assets (fleet renewal)            | 429.9           | 262.3          | 408.9          | 425.9          | 162.0          | 136.7          | 186.6           | 300.0           | 335.6           |
| <b>Total current assets</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>9,415.7</b>  |
| <b>Non-current assets</b>                            |                 |                |                |                |                |                |                 |                 |                 |
| Assets held for distribution to shareholders         | -               | -              | -              | -              | -              | -              | -               | -               | -               |
| Securities   | -               | -              | -              | 40.0           | 40.2           | 40.4           | 2,529.6         | -               | -               |
| Taxes recoverable                                    | 23.9            | 28.8           | 28.8           | 53.1           | 50.1           | 37.0           | 37.7            | 26.3            | 26.5            |
| Differed tax credits                                 | 69.1            | 87.7           | 95.2           | 101.3          | 95.9           | 109.5          | 122.9           | 144.7           | 206.6           |
| Related parties                                      | -               | -              | -              | -              | -              | -              | -               | -               | -               |
| Judicial deposits                                    | 1.8             | 1.8            | 6.5            | 7.1            | 6.7            | 6.5            | 6.0             | 6.0             | 6.4             |
| Other receivables                                    | -               | -              | -              | -              | -              | -              | -               | -               | 9.6             |
| Derivative financial instruments                     | -               | -              | 11.2           | 29.8           | 55.2           | 44.1           | 59.1            | 37.7            | 41.7            |
| Accounts receivable                                  | 5.1             | 4.2            | 4.4            | 4.0            | 3.9            | 3.2            | 3.3             | 2.8             | 2.8             |
| <b>Permanent</b>                                     |                 |                |                |                |                |                |                 |                 |                 |
| Investments  | 1.1             | 1.1            | 1.1            | 1.1            | 1.2            | 1.2            | 2.0             | 2.1             | 1.2             |
| Property and equipment                               | 4,679.0         | 5,063.4        | 5,005.8        | 4,469.0        | 5,036.5        | 5,738.8        | 6,358.2         | 7,287.4         | 9,856.9         |
| Intangible assets                                    | 95.7            | 106.8          | 116.0          | 126.1          | 135.2          | 141.7          | 156.3           | 157.3           | 168.4           |
| <b>Total non-current assets</b>                      | <b>4,875.68</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>10,320.1</b> |
| <b>Total assets</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>19,735.8</b> |
| <b>Liabilities and equity</b>                        |                 |                |                |                |                |                |                 |                 |                 |
| <b>Current liabilities</b>                           |                 |                |                |                |                |                |                 |                 |                 |
| Borrowings and financing                             | 551.5           | 417.1          | 351.3          | 327.0          | 375.4          | 526.6          | 202.6           | 144.8           | 131.1           |
| Debentures   | 165.4           | 176.7          | 229.8          | 399.2          | 338.3          | 376.7          | 337.2           | 348.8           | 346.6           |
| Confirming Operations – automakers                   | -               | -              | 56.9           | 518.3          | 230.0          | 149.3          | -               | -               | -               |
| Trade payables                                       | 1,603.1         | 1,404.5        | 1,479.8        | 727.2          | 1,142.9        | 1,172.7        | 945.5           | 1,343.4         | 1,360.5         |
| Labor obligations                                    | 55.5            | 43.1           | 45.8           | 48.6           | 51.3           | 50.5           | 60.0            | 70.9            | 73.6            |
| Tax obligations                                      | 13.3            | 15.5           | 6.2            | 11.3           | 8.4            | 13.6           | 14.9            | 20.7            | 22.3            |
| Income Tax and Social Contribution payable           | 1.3             | -              | 1.3            | 1.0            | 0.2            | 3.9            | 0.8             | 26.9            | 18.8            |
| Dividends and interest on capital payable            | 40.4            | 56.7           | 33.8           | 33.8           | 37.4           | 60.4           | 81.6            | 46.2            | -               |
| Acquisitions of Payable Companies                    | -               | -              | -              | -              | -              | -              | -               | -               | 9.5             |
| Accounts payable and prepayments                     | 64.4            | 72.4           | 70.4           | 70.2           | 76.8           | 73.3           | 123.4           | 111.5           | 157.7           |
| Lease payable  | 0.7             | -              | -              | -              | -              | -              | -               | -               | 45.2            |
| Lease for right use                                  | 51.7            | 53.5           | 52.0           | 47.0           | 46.6           | 44.2           | 62.0            | 67.7            | 84.4            |
| Related parties                                      | -               | -              | -              | -              | -              | -              | -               | -               | -               |
| Assignment of credit rights                          | -               | -              | -              | -              | -              | -              | -               | -               | -               |
| <b>Total current liabilities</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>2,296.1</b>  |
| <b>Non-current liabilities</b>                       |                 |                |                |                |                |                |                 |                 |                 |
| <b>Long term liabilities</b>                         |                 |                |                |                |                |                |                 |                 |                 |
| Borrowings and financing                             | 256.4           | 209.7          | 417.3          | 704.9          | 800.6          | 540.0          | 5,965.0         | 5,245.9         | 7,555.1         |
| Debentures   | 2,183.3         | 2,144.6        | 2,083.3        | 2,112.4        | 2,107.6        | 2,790.8        | 2,238.5         | 3,218.5         | 5,545.0         |
| Derivative financial instruments                     | -               | -              | -              | 2.8            | -              | -              | 167.9           | 364.1           | 378.4           |
| Provision for judicial and administrative litigation | 6.1             | 5.1            | 5.2            | 5.4            | 5.2            | 4.7            | 4.6             | 4.5             | 4.0             |
| Liabilities held for distribution to shareholders    | -               | -              | -              | -              | -              | -              | -               | -               | -               |
| Accounts payable and prepayments                     | 1.0             | 0.9            | 0.8            | 0.7            | 0.6            | 0.5            | 3.0             | 0.4             | 6.8             |
| Lease payable  | -               | -              | -              | -              | -              | -              | -               | -               | 31.5            |
| Lease for right use                                  | 132.1           | 142.7          | 135.3          | 127.7          | 137.4          | 128.6          | 253.4           | 241.3           | 252.3           |
| Deferred income and social contribution taxes        | 137.6           | 199.5          | 141.7          | 144.1          | 162.1          | 231.0          | 253.1           | 354.9           | 488.5           |
| <b>Total non-current liabilities</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>14,261.6</b> |
| <b>Equity:</b>                                       |                 |                |                |                |                |                |                 |                 |                 |
| Share capital  | 2,009.9         | 2,009.9        | 2,009.9        | 2,009.9        | 2,009.9        | 2,009.9        | 2,009.9         | 2,009.9         | 2,590.7         |
| Shares held in treasury                              | (15.3)          | (20.3)         | (23.0)         | (23.1)         | (23.2)         | (23.3)         | (23.4)          | (27.2)          | (12.5)          |
| Capital reserve                                      | 51.0            | 64.8           | 65.2           | 60.8           | 60.8           | 60.9           | 60.9            | 61.0            | 63.1            |
| Equity Valuation Adjustments                         | -               | -              | (4.7)          | (3.2)          | (2.3)          | (0.4)          | (92.0)          | (29.0)          | (235.1)         |
| Profit reserve                                       | 126.2           | 246.6          | 132.2          | 134.8          | 172.0          | 311.6          | 394.1           | 544.1           | 771.9           |
| Retained earnings in the period                      | 75.9            | -              | -              | 0.0            | -              | -              | -               | -               | -               |
| Advance for future capital increase                  | -               | -              | -              | -              | -              | -              | -               | -               | -               |
| Other comprehensive income                           | -               | -              | -              | -              | -              | -              | -               | -               | -               |
| <b>Total Equity</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>3,178.1</b>  |
| <b>Total liabilities and equity</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>19,735.8</b> |



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## Operational Data

| Operational Data   | 3Q19             | 4Q19             | 1Q20             | 2Q20             | 3Q20             | 4Q20             | 1Q21             | 2Q21             | 3Q21             |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>RAC</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Number of points of sales*                                   | 188              | 191              | 195              | 184              | 190              | 194              | 195              | 199              | 202              |
| Fleet - End of the Period                                    | 70,900           | 70,959           | 78,220           | 66,025           | 67,978           | 71,219           | 70,213           | 78,453           | 79,888           |
| <b>Average Operational Fleet</b>                             | <b>59,480</b>    | <b>62,116</b>    | <b>64,924</b>    | <b>50,952</b>    | <b>56,269</b>    | <b>59,811</b>    | <b>64,796</b>    | <b>63,654</b>    | <b>67,381</b>    |
| Average Rented Fleet   | 45,276           | 48,991           | 48,799           | 37,161           | 46,518           | 50,502           | 51,370           | 50,671           | 55,849           |
| Average Age of the Fleet (in months)                         | 7.5              | 8.1              | 7.7              | 8.7              | 9.0              | 9.5              | 11.1             | 11.7             | 11.4             |
| Number of Daily Rentals (thousand)                           | 4,178            | 4,481            | 4,420            | 3,462            | 4,330            | 4,823            | 5,067            | 4,618            | 5,143            |
| Occupancy Rate (%)   | 76.1%            | 78.9%            | 75.2%            | 72.9%            | 82.7%            | 84.4%            | 79.3%            | 79.6%            | 82.9%            |
| Daily Rentals Average (R\$)                                  | 80.9             | 83.9             | 83.4             | 59.5             | 70.3             | 84.4             | 81.7             | 84.1             | 96.4             |
| <b>Average monthly revenue per average operational fleet</b> | <b>1,894.3</b>   | <b>2,016.8</b>   | <b>1,893.0</b>   | <b>1,348.1</b>   | <b>1,804.2</b>   | <b>2,267.9</b>   | <b>2,130.8</b>   | <b>2,033.6</b>   | <b>2,452.9</b>   |
| <b>LTM depreciation per average operational fleet</b>        | <b>(1,372.8)</b> | <b>(1,666.0)</b> | <b>(2,125.0)</b> | <b>(2,581.1)</b> | <b>(3,423.7)</b> | <b>(3,357.7)</b> | <b>(2,763.1)</b> | <b>(2,202.2)</b> | <b>(1,438.5)</b> |
| <b>Fleet Management (GTF)</b>                                |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Fleet - End of the Period                                    | 39,303           | 38,702           | 40,889           | 39,673           | 40,731           | 47,244           | 52,395           | 55,776           | 88,379           |
| <b>Average Operational Fleet</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>    | <b>68,035</b>    |
| Average Age of the Fleet (in months)                         | 15.8             | 16.4             | 14.5             | 15.9             | 16.4             | 15.1             | 14.7             | 15.7             | 15.0             |
| Number of Daily Rentals (thousand)                           | 2,952.7          | 3,107.7          | 3,144.6          | 3,046.6          | 3,082.4          | 3,613.3          | 3,861.7          | 4,544.1          | 6,259.2          |
| Average Quarterly Ticket (R\$)                               | 3,771.7          | 3,896.8          | 3,660.2          | 3,783.1          | 3,724.4          | 3,589.7          | 3,694.3          | 3,925.5          | 4,222.9          |
| <b>Average Monthly Ticket (R\$)</b>                          | <b>1,257.2</b>   | <b>1,298.9</b>   | <b>1,220.1</b>   | <b>1,261.0</b>   | <b>1,241.5</b>   | <b>1,196.6</b>   | <b>1,231.4</b>   | <b>1,308.5</b>   | <b>1,407.6</b>   |
| <b>LTM depreciation per average operational fleet</b>        | <b>(3,396.8)</b> | <b>(3,623.7)</b> | <b>(3,907.4)</b> | <b>(4,215.5)</b> | <b>(4,240.7)</b> | <b>(3,806.4)</b> | <b>(3,030.2)</b> | <b>(2,395.5)</b> | <b>(2,397.5)</b> |
| <b>Used Cars Sale (Seminovos)</b>                            |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Number of stores   | 66               | 67               | 69               | 66               | 67               | 70               | 70               | 73               | 75               |
| <b>Number of Cars Sold**</b>                                 | <b>14,543</b>    | <b>13,659</b>    | <b>14,127</b>    | <b>18,465</b>    | <b>14,321</b>    | <b>9,869</b>     | <b>5,356</b>     | <b>12,462</b>    | <b>14,509</b>    |
| RAC  | 11,980           | 9,950            | 12,397           | 16,469           | 10,860           | 8,237            | 3,778            | 10,101           | 11,112           |
| GTF  | 2,563            | 3,709            | 1,730            | 1,996            | 3,461            | 1,632            | 1,578            | 2,361            | 3,397            |
| <b>Average Price of Sold Cars (R\$)</b>                      | <b>40,211</b>    | <b>40,115</b>    | <b>40,162</b>    | <b>40,615</b>    | <b>45,290</b>    | <b>50,153</b>    | <b>51,894</b>    | <b>54,576</b>    | <b>58,733</b>    |
| RAC  | 41,564           | 43,137           | 41,289           | 41,335           | 47,429           | 51,595           | 54,056           | 56,507           | 61,802           |
| GTF  | 33,886           | 32,007           | 32,083           | 34,672           | 38,578           | 42,875           | 46,717           | 46,312           | 48,692           |
| <b>Average Age of Sold Cars (months)</b>                     | <b>18.8</b>      | <b>21.8</b>      | <b>20.6</b>      | <b>16.6</b>      | <b>19.8</b>      | <b>19.9</b>      | <b>22.9</b>      | <b>22.2</b>      | <b>24.2</b>      |
| RAC  | 16.8             | 17.1             | 17.4             | 15.6             | 17.1             | 17.5             | 18.9             | 19.7             | 21.5             |
| GTF  | 28.5             | 34.4             | 30.1             | 24.2             | 25.9             | 28.5             | 30.3             | 31.5             | 31.3             |

\*\*Excludes stolen fleet

## CAPEX

| CAPEX (R\$ million)                       | 3Q19          | 4Q19          | 1Q20           | 2Q20          | 3Q20          | 4Q20           | 1Q21          | 2Q21           | 3Q21           |
|---|---------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|----------------|
| <b>RAC</b>                                |               |               |                |               |               |                |               |                |                |
| <b>Fleet</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> | <b>1,142.0</b> |
| Renewal                                   | 587.5         | 505.0         | 600.7          | 263.4         | 608.6         | 498.8          | 248.5         | 718.7          | 1,019.9        |
| Expansion                                 | 13.6          | 2.8           | 335.4          | -             | 102.5         | 177.6          | -             | 546.8          | 122.0          |
| <b>Stores</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>     | <b>12.5</b>    |
| New                                       | 0.4           | 1.0           | 0.2            | 1.9           | 4.6           | 1.5            | 4.3           | 4.6            | 2.5            |
| Old                                       | 1.5           | 8.2           | 8.2            | 2.4           | 3.8           | 2.6            | 4.5           | 3.2            | 10.0           |
| <b>Others</b>                             | <b>25.8</b>   | <b>19.4</b>   | <b>19.2</b>    | <b>15.9</b>   | <b>17.9</b>   | <b>25.4</b>    | <b>24.5</b>   | <b>45.6</b>    | <b>28.2</b>    |
| <b>TOTAL</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>1,182.7</b> |
| <b>Fleet Management (GTF)</b>             |               |               |                |               |               |                |               |                |                |
| <b>Fleet</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>   | <b>945.0</b>   |
| Renewal                                   | 45.7          | 22.2          | 31.4           | 24.9          | 25.1          | 80.5           | 114.9         | 145.1          | 87.4           |
| Expansion                                 | 232.8         | 130.0         | 171.7          | 14.8          | 213.7         | 420.3          | 285.2         | 121.8          | 857.6          |
| <b>Others</b>                             | <b>0.0</b>    | <b>0.0</b>    | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>0.0</b>    | <b>1.5</b>     | <b>0.3</b>     |
| <b>TOTAL</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>945.3</b>   |
| <b>TOTAL CAPEX (RAC+GTF)</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>2,128.0</b> |
| <b>Number of Cars Bought</b>              |               |               |                |               |               |                |               |                |                |
| RAC                                       | 12,842        | 10,526        | 20,266         | 5,012         | 13,551        | 11,666         | 4,004         | 19,070         | 13,495         |
| GTF                                       | 6,938         | 3,267         | 3,955          | 950           | 4,691         | 9,501          | 6,907         | 4,203          | 11,603         |
| <b>Average Price of Bought Cars (R\$)</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>  | <b>83,151</b>  |
| RAC                                       | 46,808        | 48,248        | 46,189         | 52,564        | 52,477        | 57,983         | 62,073        | 66,363         | 84,623         |
| GTF                                       | 40,142        | 46,579        | 51,349         | 41,791        | 50,900        | 52,717         | 57,932        | 63,518         | 81,472         |