

# Movida Participacoes S.A.

Fitch Ratings has downgraded Movida Participacoes S.A.'s (Movida) Long-Term Foreign Currency (FC) and Local Currency (LC) Issuer Default Ratings (IDRs) to 'BB-' from 'BB' and downgraded Movida and Movida Locacao de Veiculos S.A.'s (Movida Locacao) Long-Term National Scale Ratings to 'AA(bra)' from 'AA+(bra)'. Fitch has also downgraded the senior unsecured bond issuances of Movida Europe S.A. to 'BB-' from 'BB' and the senior unsecured debentures issuances of Movida and Movida Locacao to 'AA(bra)' from 'AA+(bra)'. The Rating Outlook is Stable.

Fitch equalizes Movida's and Simpar S.A.'s ratings (Simpar; BB-/Stable), reflecting Simpar's medium legal and strong operational and strategic incentives to support Movida. Movida and Movida Locacao's ratings are equalized due to strong parental support.

The downgrade reflects Simpar's consolidated net leverage remaining above 'BB' thresholds, with persistently high interest rates, elevated capital expenditures (capex) and lower returns on invested capital expected to continue limiting cash flow generation and deleveraging.

## Key Rating Drivers

**Parent and Subsidiary Linkage:** Movida's ratings reflect Simpar's medium legal and strong operational and strategic incentives to support its subsidiary, which equalize the ratings of both companies. In addition to the cross-default clauses on Simpar's debt and the relevant shareholding control, Movida has strong growth potential and important commercial synergies, which contributes to the group's greater bargaining power with customers, suppliers and in-vehicle purchases. Simpar's controlling shareholders and its managers form the majority of Movida's board of directors.

On a standalone basis, Movida has a solid position in the competitive Brazilian car and fleet rental business, with relevant scale and positive operating performance. Movida's consolidated financial leverage should not decrease materially due to still negative free cash flows (FCFs). The company's liquidity is also pressured by high debt maturities of BRL6.9 billion due up to YE2026 that need to be addressed in the next few months.

**Solid Business Position:** As the second-largest player in the car and fleet rental industry in Brazil, Movida has a strong business position, supported by its relevant scale, positive operating performance, national footprint and an adequate used car sale operation. As of March 2025, Movida's total fleet of 257,000 vehicales, consisting of 113,000 in rent-a-car (RaC) and 144,000 in fleet management (GTF), secured meaningful market shares both in RaC and GTF. As such, Movida has proven bargaining power with auto manufacturers and is able to capture economies of scale. At YE 2025 and 2026, Fitch forecasts Movida's own total fleet at around 268,000 and 274,000 vehicles, respectively.

**Adequate Operating Performance:** Movida's EBITDA should increase gradually based on organic growth and resilient margins as the company scale increases. Balanced demand and supply dynamics should continue to allow adequate rental rates, resulting in a gradual recovery of Movida's return on invested capital (ROIC), closer to historical levels. Fitch forecast consolidated net revenue of BRL14.6 billion (+8.8% over 2024) and adjusted EBITDA of BRL5.3 billion (36% margin and +18% over 2024) in 2025 and BRL15.1 billion and BRL6 billion (37% margin) in 2026, from BRL13.5 billion and BRL4.5 billion (33% margin), respectively, in 2024.

## Ratings

Long-Term IDR	BB-
Long-Term Local-Currency IDR	BB-
National Long-Term Rating	AA(bra)

## Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable

[Click here for the full list of ratings](#)

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 27

## Applicable Criteria

[Metodologia de Ratings em Escala Nacional \(December 2020\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(June 2025\)](#)

[Metodologia de Ratings Corporativos \(December 2024\)](#)

[Metodologia de Vinculo Entre Ratings de Controladoras e Subsidiarias \(June 2023\)](#)

[Corporate Rating Criteria \(June 2025\)](#)

[National Scale Rating Criteria \(December 2020\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(June 2025\)](#)

## Related Research

[Global Corporates Macro and Sector Forecasts: April 2025 Update \(April 2025\)](#)

[Latin American Transportation Outlook 2025 \(December 2024\)](#)

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**Pressured FCFs:** The rating scenario considers that increasing interest expenses will pressure Movida's cash flow from operations (CFO). Fitch forecasts CFO reaching BRL1.8 billion in 2025 and BRL2.2 billion in 2026. Movida operates in a capital-intensive industry, with FCF expected to remain negative, around BRL900 million, after average annual capex of BRL9.6 billion in 2025, 2026 and 2027, partially funded by the sale of used vehicles from rentals, and a dividend payout ratio of 30%.

**Moderate Leverage:** Fitch expects net adjusted debt/adjusted EBITDA to remain around 3.5x over the next two years. Net adjusted leverage was 3.7x, on average, from 2021 to 2024 and 3.6x in 2024, a result of Movida historically aggressive growth strategy. Positively, total adjusted debt/adjusted EBITDA has come down after it peaked at 6.3x in 2021 to 4.5x in 2024, mainly due to EBITDA expansion.

## Financial Summary

(BRL Mil.)	2022	2023	2024	2025F	2026F	2027F
Net revenue	9,600	10,342	13,481	14,667	15,123	15,854
EBITDA margin (%)	35.2	31.9	33.3	36.2	37.4	37.8
EBITDA leverage (x)	5.8	4.9	4.5	4.2	4.2	4.2
EBITDA net leverage (x)	3.7	4.0	3.6	3.5	3.5	3.4
EBITDA interest coverage (x)	2.4	1.9	2.2	1.5	1.5	1.9

Source: Fitch Ratings, Fitch Solutions

## Peer Analysis

Simpar's business profile is superior to that of Localiza Rent-a-Car S.A. (Localiza; IDR: BB+/Stable; National Long Term Rating: AAA[bra]/Stable). Simpär has a scale similar to that of Localiza, a more diversified service portfolio, but a weaker financial profile — with higher leverage and more pressured FCF, which pressure the rating.

Compared with Unidas Locacoes e Servicos S.A. (Unidas; IDR: BB-/Stable; National Long Term Rating: AA(bra)/Stable), Simpär has a much stronger business profile, greater liquidity, and better access to the credit market. These advantages are offset by higher leverage compared to Unidas.

## Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Sector Competitive Intensity	Industry Profile	Market Position	Diversification	Profitability	Financial Structure	Financial Flexibility
Movida Participacoes S.A.	BB-/Stable	bb+	bbb-	bb	bbb-	bbb-	bb-	bb+	bb-	bb-
Source: Fitch Ratings										
Relative Importance of Factor										
Higher Moderate Lower										

Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Sector Competitive Intensity	Industry Profile	Market Position	Diversification	Profitability	Financial Structure	Financial Flexibility
Movida Participacoes S.A.	BB-/Stable	+2	+3	+1	+3	+3	0	+2	0	0
Source: Fitch Ratings										
Factor Score Relative to IDR										
Worse positioned than IDR Within one notch of IDR Better positioned than IDR										

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A downgrade of Simpär's ratings;
- Deterioration of Simpär's legal, strategic and operational incentives to provide support.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade of Simpär's ratings.

## Liquidity and Debt Structure

Movida has an important challenge to refinance high debt maturities and negative FCF in the upcoming months. As of March 2025, Movida had BRL3 billion of cash and equivalents and BRL20.7 billion of total adjusted debt, with BRL4 billion due in the short term and BRL2.9 billion from April to December 2026.

Movida's debt profile is mainly comprised of local debentures (54%), bank loans (26%) and the fully hedged U.S. dollar denominated bonds due 2031 (20%). The company's ability to postpone growth capex to adjust to the economic cycle

and the considerable number of the group's unencumbered assets, with a book value of fleet over net debt at around 1.3x, add to its financial flexibility.

## ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## Climate Vulnerability Considerations

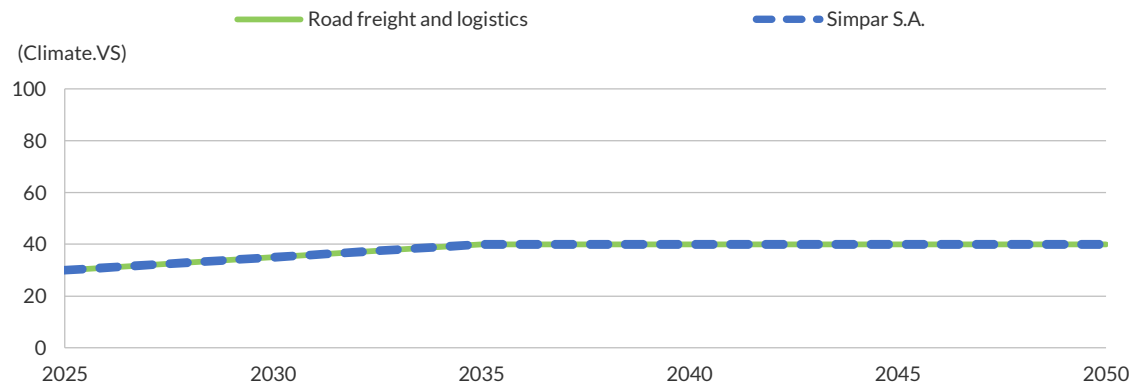
Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

Movida has a 2024 revenue-weighted Climate.VS of 40 out of 100 in 2035, which is average for the passenger public transport and freight and logistics transport sectors. Key transition risks arise from potential reductions in demand driven by policies aimed at reducing the use of oil-based fuels in the global economy and, in the shorter term, from policies designed to limit greenhouse gas emissions from the production of oil and refined products.

These risks do not significantly influence the rating, given the extended timeframe over which the transition may take place, uncertainty regarding the extent and nature of changes and how markets and companies will react to them.

### Climate.VS Evolution

As of Dec. 31, 2024



Source: Fitch Ratings

## Liquidity and Debt Maturities

<b>Liquidity Analysis</b>				
(BRL Mil.)	2025F	2026F	2027F	2028F
<b>Available liquidity</b>				
Beginning cash balance	4,291	-372	-3,737	-8,184
Rating case FCF after acquisitions and divestitures	-912	-1,044	-669	—
<b>Total available liquidity (A)</b>	<b>3,380</b>	<b>-1,416</b>	<b>-4,406</b>	<b>-8,184</b>
<b>Liquidity uses</b>				
Debt maturities	-3,752	-2,321	-3,778	-3,817
<b>Total liquidity uses (B)</b>	<b>-3,752</b>	<b>-2,321</b>	<b>-3,778</b>	<b>-3,817</b>
<b>Liquidity calculation</b>				
Ending cash balance (A+B)	-372	-3,737	-8,184	-12,001
Revolver availability	—	—	—	—
<b>Ending liquidity</b>	<b>-372</b>	<b>-3,737</b>	<b>-8,184</b>	<b>-12,001</b>
Liquidity score (x)	0.9	-0.6	-1.2	-2.1

Source: Fitch Ratings, Fitch Solutions, Movida Participacoes S.A.

## Scheduled Debt Maturities

(BRL Mil.)	December 31, 2024
2025	3,752
2026	2,321
2027	3,778
2028	3,817
2029	3,726
Thereafter	2,951
<b>Total</b>	<b>20,345</b>

Source: Fitch Ratings, Fitch Solutions, Movida Participacoes S.A.

## Key Assumptions

- Total fleet remains flat in 2025 and increases by 3% on average in the next three years;
- Average ticket for RaC increases by 7% in 2025 and by 3% on average in the next three years;
- Average ticket for GTF increases by 11% in 2025 and by 3.5% on average in the next three years;
- Capex totals BRL9 billion in 2025, BRL9.6 billion in 2026 and BRL10 billion in 2027;
- Dividend payout stays at around 30% throughout the rating horizon.

## Financial Data

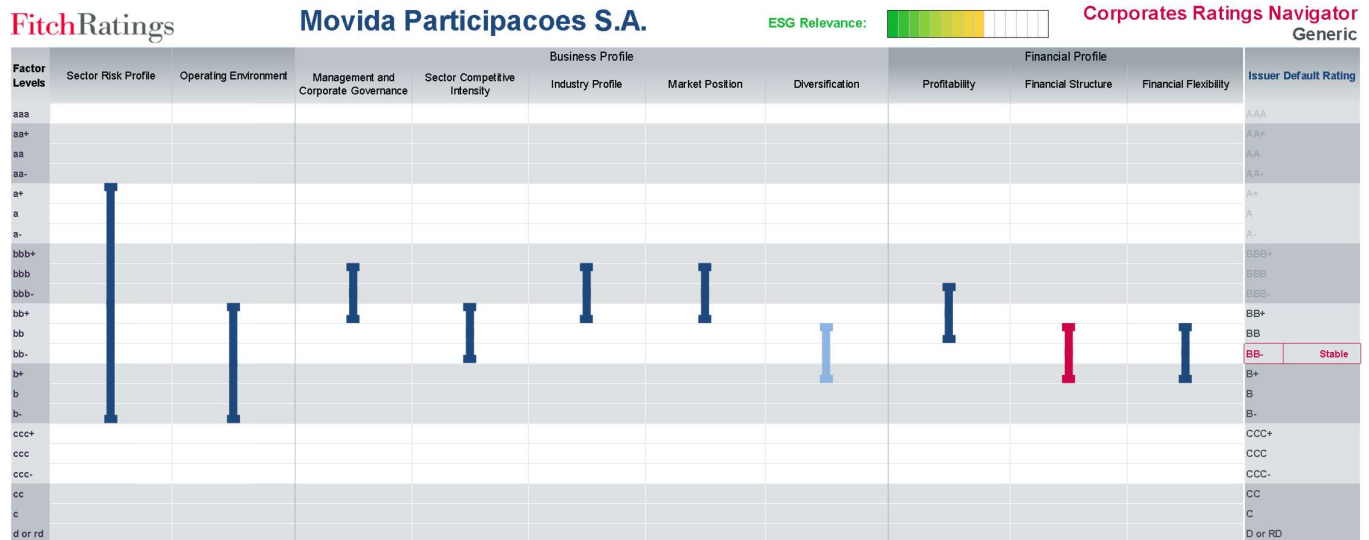
(BRL Mil.)	2022	2023	2024	2025F	2026F	2027F
<b>Summary income statement</b>						
Net revenue	9,600	10,342	13,481	14,667	15,123	15,854
Revenue growth (%)	80.0	7.7	30.4	8.8	3.1	4.8
EBITDA before income from associates	3,379	3,299	4,485	5,302	5,649	5,990
EBITDA margin (%)	35.2	31.9	33.3	36.2	37.4	37.8
EBITDA after associates and minorities	3,379	3,299	4,485	5,302	5,649	5,990
EBIT	2,368	1,209	2,566	3,352	3,269	3,370
EBIT margin (%)	24.7	11.7	19.0	22.9	21.6	21.3
Gross interest expense	-1,632	-1,285	-2,005	-3,594	-3,687	-3,227
Pretax income including associate income/loss	715	-837	310	174	-34	485
<b>Summary balance sheet</b>						
Readily available cash and equivalents	6,828	2,999	4,291	3,669	4,154	4,479
Debt	19,487	16,092	20,345	22,439	23,968	24,962
Net debt	12,659	13,093	16,053	18,770	19,814	20,482
<b>Summary cash flow statement</b>						
EBITDA	3,379	3,299	4,485	5,302	5,649	5,990
Cash interest paid	-1,416	-1,709	-2,058	-3,594	-3,687	-3,227
Cash tax	-89	-160	-2	-28	5	-49
Dividends received less dividends paid to minorities (inflow/outflow)	—	—	—	—	—	—
Other items before FFO	-125	37	293	—	—	—
FFO	2,248	1,713	3,046	2,096	2,352	3,057
FFO margin (%)	23.4	16.6	22.6	14.3	15.5	19.3
Change in working capital	-267	-210	-218	-260	-129	-164
CFO (Fitch-defined)	1,982	1,503	2,829	1,836	2,223	2,893
Total non-operating/nonrecurring cash flow	3,974	7,021	6,441	6,434	6,394	6,591
Capex	-9,479	-9,190	-11,991	—	—	—
Capital intensity (capex/revenue) (%)	98.7	88.9	88.9	—	—	—
Common dividends	-448	-138	—	—	—	—
FCF	-3,972	-803	-2,721	—	—	—
FCF margin (%)	-41.4	-7.8	-20.2	—	—	—
Net acquisitions and divestitures	-295	—	—	—	—	—
Other investing and financing cash flow items	-1,243	2,745	-178	—	—	—
Net debt proceeds	5,917	-1,788	3,444	2,095	1,529	993
Net equity proceeds	-2	-572	-0	—	—	—
Total change in cash	406	-418	545	-622	485	325
<b>Calculations for forecast publication</b>						
Capex, dividends, acquisitions and other items before FCF	-6,249	-2,307	-5,549	-2,748	-3,267	-3,561
FCF after acquisitions and divestitures	-4,267	-803	-2,721	-912	-1,044	-669
FCF margin after net acquisitions (%)	-44.4	-7.8	-20.2	-6.2	-6.9	-4.2
<b>Gross Leverage ratios (x)</b>						
EBITDA leverage	5.8	4.9	4.5	4.2	4.2	4.2
(CFO-capex)/debt (%)	-38.5	-47.8	-45.0	-32.4	-30.8	-29.1
<b>Net Leverage ratios (x)</b>						
EBITDA net leverage	3.7	4.0	3.6	3.5	3.5	3.4
(CFO-capex)/net debt (%)	-59.2	-58.7	-57.1	-38.7	-37.3	-35.4
<b>Coverage ratios (x)</b>						
EBITDA interest coverage	2.4	1.9	2.2	1.5	1.5	1.9

CFO – Cash flow from operations  
Source: Fitch Ratings, Fitch Solutions

#### How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

## Ratings Navigator



### Bar Chart Legend:

Vertical Bars = Range of Rating Factor

Bar Arrows = Rating Factor Outlook

Bar Colors = Relative Importance

- Higher Importance
- Average Importance
- Lower Importance

- ↑ Positive
- ↓ Negative
- ↕ Evolving
- Stable

## Operating Environment

bbb-	Economic Environment	bbb	Average combination of countries where economic value is created and where assets are located.
bb+	Financial Access	bbb	Average combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
b-	Systemic Governance	b	Systemic governance (eg rule of law, corruption, government effectiveness) of the issuer's country of incorporation consistent with 'b'.
ccc+			

## Management and Corporate Governance

bbb+	Management Strategy	bbb	Strategy may include opportunistic elements but is soundly implemented.
bbb	Governance Structure	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
bbb-	Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.
bb+	Financial Transparency	bbb	Good quality reporting without significant failing. Consistent with the average of listed companies in major exchanges.
bb	Financial Sponsor Attitude (LBO only)		

## Sector Competitive Intensity

bbb-	Industry Structure	bb	Highly competitive industry with multiple players of comparable size.
bb+	Barriers to Entry/Exit	bb	Some barriers to entry but incumbents do not benefit from particularly strong positions that new entrants cannot replicate.
bb	Relative Power in Value Chain	bbb	Balanced relative bargaining power with suppliers and customers.
bb-			
b+			

## Industry Profile

bbb+	Long-Term Growth Potential	a	Strong long term potential with more volatile growth or very stable industry with moderate but predictable growth over the rating horizon.
bbb	Volatility of Demand	bbb	Demand and volatility in line with economic cycles.
bbb-	Threat of Substitutes	bb	Facing substitutes of comparable quality with modest switching costs.
bb+			
bb			

## Market Position

bbb+	Market Share	a	Top-three player in most markets or leader in a well defined and protected niche.
bbb	Competitive Advantage	bbb	Some competitive advantages with reasonably good sustainability.
bbb-	Operating Efficiency	bbb	Return on invested capital in line with industry average.
bb+			
bb			

## Diversification

bb+	Geographic Diversification	b	Concentrated in one region.
bb	Product/End-Market	bb	Focus on a couple of business lines/end markets.
bb-			
b+			
b			

## Profitability

bbb	EBITDA Margin or EBITDAR Margin	aa	25%
bbb-	EBIT Margin	aa	17%
bb+	FFO Margin	aa	17%
bb	FCF Margin	ccc	≤ -2%
bb-	Volatility of Profitability	bbb	Volatility of profits in line with industry average.

## Financial Structure

bb+	EBITDA Leverage or EBITDAR Leverage	bb	3.5x
bb	EBITDA Net Leverage or EBITDAR Net Leverage	bb	3.0x
bb-	FFO Leverage	bb	4.0x
b+	(CFO-Capex)/Debt	ccc	≤ 0%
b	Funding Structure (LBO only)		n.a.

## Financial Flexibility

bb+	Financial Discipline	bb	Financial policies in place but flexibility in applying them could lead to temporarily exceeding downgrade guidelines.
bb	Liquidity	bb	Liquidity ratio around 1.0x. Less smooth debt maturity or concentrated funding.
bb-	EBITDA Interest Coverage	b	2.0x
b+	EBITDAR Fixed Charge Coverage	b	2.0x
b	FX Exposure	aa	No material FX mismatch.

## Credit-Relevant ESG Derivation

				Overall ESG	
Movida Participacoes S.A. has 14 ESG potential rating drivers				key driver	0 issues
GHG emissions, air quality	driver	0	issues	5	
Energy management	driver	0	issues	4	
Water and wastewater management	potential driver	14	issues	3	
Waste and hazardous materials management, ecological impacts, product design & lifecycle management, supply chain management - product	potential driver	14	issues	3	
Impact of climate change and extreme weather events on assets and operations	not a rating driver	0	issues	2	
Human rights, relationships with communities and/or land right holders, access and affordability	not a rating driver	0	issues	1	

Showing top 6 issues

For further details on Credit-Relevant ESG scoring, see page 3.

**How to Read This Page:** The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Credit-Relevant ESG Derivation

Movida Participacoes S.A. has 14 ESG potential rating drivers

- ➔ Movida Participacoes S.A. has exposure to emissions regulatory risk but this has very low impact on the rating.
- ➔ Movida Participacoes S.A. has exposure to energy productivity risk but this has very low impact on the rating.
- ➔ Movida Participacoes S.A. has exposure to water management risk but this has very low impact on the rating.
- ➔ Movida Participacoes S.A. has exposure to waste & impact management risk and supply chain management but this has very low impact on the rating.
- ➔ Movida Participacoes S.A. has exposure to extreme weather events but this has very low impact on the rating.
- ➔ Movida Participacoes S.A. has exposure to land rights/conflicts risk, access/affordability risk or human rights violations risk but this has very low impact on the rating.

Showing top 6 issues

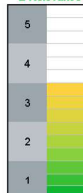
ESG Relevance to Credit Rating

key driver	0	issues	5	
driver	0	issues	4	
potential driver	14	issues	3	
not a rating driver	0	issues	2	
	0	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	3	GHG emissions; air quality	Diversification; Profitability; Financial Structure; Financial Flexibility
Energy Management	3	Energy management	Diversification; Profitability; Financial Structure; Financial Flexibility
Water & Wastewater Management	3	Water and wastewater management	Diversification; Profitability; Financial Structure; Financial Flexibility
Waste & Hazardous Materials Management; Ecological Impacts	3	Waste and hazardous materials management; ecological impacts; product design & lifecycle management; supply chain management - product	Diversification; Profitability; Financial Structure; Financial Flexibility
Exposure to Environmental Impacts	3	Impact of climate change and extreme weather events on assets and operations	Diversification; Industry Profile; Profitability; Financial Structure; Financial Flexibility

E Relevance



How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

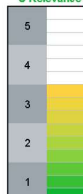
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Human rights; relationships with communities and/or land right holders; access and affordability	Management and Corporate Governance; Market Position; Diversification; Profitability; Financial Flexibility
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Customer privacy; data security; product quality and safety; customer welfare; selling practices and product labeling	Management and Corporate Governance; Sector Competitive Intensity; Market Position; Profitability
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction; supply chain management - labor; employee diversity and inclusion	Operating Environment; Diversification; Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	3	Employee health and safety	Diversification; Profitability; Financial Flexibility
Exposure to Social Impacts	3	Shifting social preferences; social resistance to major projects or operations that leads to delays or cost increases	Operating Environment; Industry Profile; Market Position; Diversification; Profitability

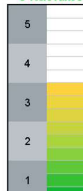
S Relevance



Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance

G Relevance



CREDIT-RELEVANT ESG SCALE

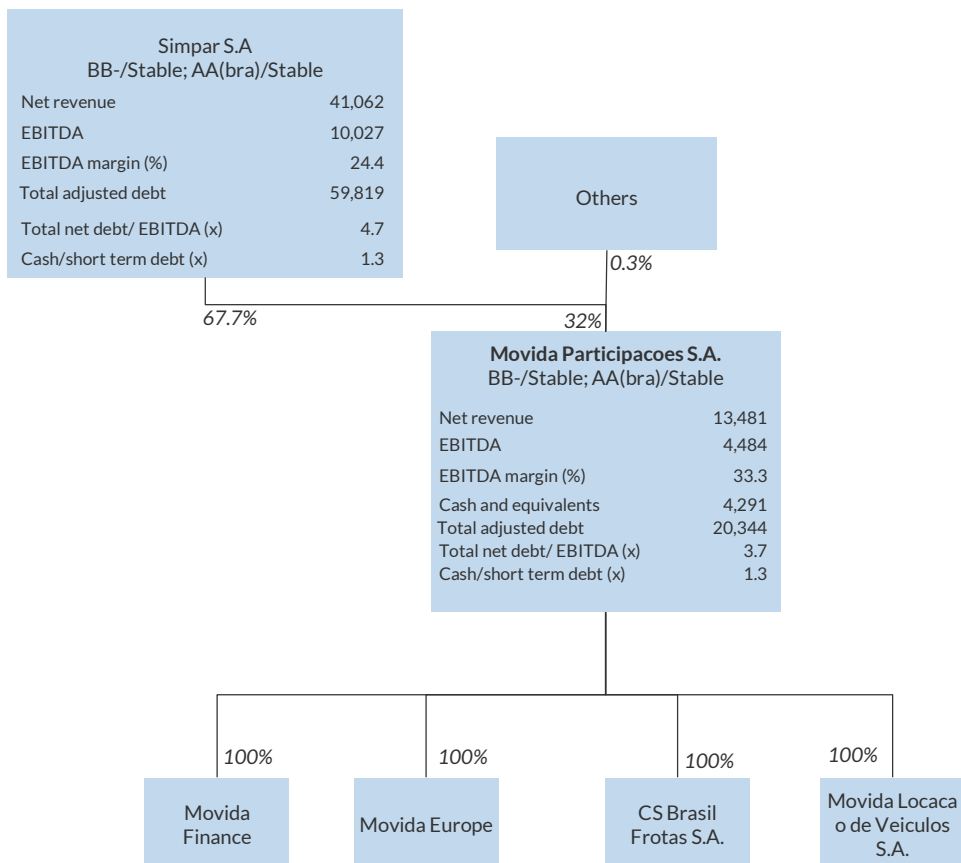
How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

## Simplified Group Structure Diagram

### Organizational Structure — Movida Participacoes S.A.

(BRL Mil., as of December 31, 2024)



Source: Fitch Ratings, Fitch Solutions, Movida Participacoes S.A.

## Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Net revenue (BRL Mil.)	EBITDA margin (%)	Cash flow from operations (BRL Mil.)	EBITDA net leverage (x)	EBITDA interest coverage (x)
Movida Participacoes S.A.	BB-						
	BB	2024	13,481	33.3	2,829	3.6	2.2
	BB	2023	10,342	31.9	1,503	4.0	1.9
	BB	2022	9,600	35.2	1,982	3.7	2.4
Localiza Rent a Car S.A.	BB+						
	BB+	2024	37,272	30.9	7,402	2.7	2.2
	BB+	2023	28,902	35.2	5,059	3.0	2.1
	BB	2022	17,784	37.1	4,580	4.2	2.8
Unidas Locacoes E Servicos S/A	BB-						
	BB-	2024	6,686	34.3	1,313	3.6	1.8
	BB-	2023	3,961	38.7	759	4.8	2.5
	BB-	2022	1,375	52.1	501	3.9	4.0

Source: Fitch Ratings, Fitch Solutions

## Fitch Adjusted Financials

(BRL 000, as of December 31, 2024)	Notes and formulas	Standardized values	Other adjustments	Lease treatment	Other adjustments	Adjusted values
<b>Income statement summary</b>						
Revenue		13,481,270	—	—	—	13,481,270
EBITDA	(a)	4,700,561	—	-215,828	—	4,484,733
Depreciation and amortization		-2,080,489	—	161,262	—	-1,919,227
EBIT		2,620,072	—	-54,566	—	2,565,506
<b>Balance sheet summary</b>						
Debt	(b)	19,842,439	—	—	502,217	20,344,656
Of which other off-balance-sheet debt		—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—
Lease-adjusted debt		19,842,439	—	—	502,217	20,344,656
Readily available cash and equivalents	(c)	4,291,363	—	—	—	4,291,363
Not readily available cash and equivalents		—	—	—	—	—
<b>Cash flow summary</b>						
EBITDA	(a)	4,700,561	—	-215,828	—	4,484,733
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—	—
Interest paid	(e)	-2,058,156	—	—	—	-2,058,156
Interest received	(f)	328,979	—	—	—	328,979
Preferred dividends paid	(g)	—	—	—	—	—
Cash tax paid		-2,159	—	—	—	-2,159
Other items before FFO		-5,265,572	—	54,566	5,504,017	293,011
FFO	(h)	-2,296,347	—	-161,262	5,504,017	3,046,408
Change in working capital		-217,762	—	—	—	-217,762
CFO	(i)	-2,514,109	—	-161,262	5,504,017	2,828,646
Non-operating/nonrecurring cash flow		—	—	—	6,441,174	6,441,174
Capex	(j)	-227,602	—	—	-11,762,992	-11,990,594
Common dividends paid		—	—	—	—	—
FCF		-2,741,711	—	-161,262	182,199	-2,720,774
<b>Gross leverage (x)</b>						
EBITDA leverage	b/(a+d)	4.2	—	—	—	4.5
(CFO-capex)/debt (%)	(i+j)/b	-13.8	—	—	—	-45.0
<b>Net leverage (x)</b>						
EBITDA net leverage	(b-c)/(a+d)	3.3	—	—	—	3.6
(CFO-capex)/net debt (%)	(i+j)/(b-c)	-17.6	—	—	—	-57.1
<b>Coverage (x)</b>						
EBITDA interest coverage	(a+d)/(-e)	2.3	—	—	—	2.2

CFO – Cash flow from operations

Notes: The standardized items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Debt in the standardized values column excludes lease liabilities of BRL649,075 thousand.

Source: Fitch Ratings, Fitch Solutions, Movida Participacoes S.A.

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