

Earnings Release

3Q23

mov(da)



This material has been prepared by MOVIDA and may contain forward-looking statements regarding future events or results. Such information reflects the beliefs and assumptions of the Company's management and is based on currently available information. Forward-looking statements are subject to, among other things, market conditions, government regulations, industry performance and the Brazilian economy. Operating data may affect MOVIDA's future performance and may lead to results that are materially different from those expressed in such forward-looking statements.

This presentation is summarized and does not purport to be complete. The Company's shareholders and potential investors must read this presentation in conjunction with the Quarterly Information.

Movida consolidated

Total fleet of 214 thousand vehicles with net revenue of R\$2.7 billion and strong expansion of rental results



Varições 3Q23 vs 3Q22



Consolidated

Total net revenue

R\$ **2.7** bn

↑ +5.1%

Rental net revenue

R\$ **1.3** bn

↑ +15.2%

Rental EBITDA

R\$ **826** mm

↑ +14.2%¹

Total EBITDA

R\$ **868** mm

↑ +1.0%

Total fleet

214 k

↑ +0.5%

GTF



Net revenue

R\$ **581** mm

↑ +28.9%

EBITDA

R\$ **431** mm

↑ +38.0%¹

EBITDA margin

74.2%

↑ +4.9 p.p.¹

Total fleet

120 k

↑ +11.0%

Significant growth and expansion of EBITDA margin

RAC



Total occupancy rate²

72.2% Record!

↑ +10.9 p.p.

Total fleet

94 k

↓ -10.2%

Net revenue

R\$ **716** mm

↑ +6.1%

EBITDA

R\$ **396** mm

↓ -3.8%¹

Gain in operational efficiency with growth in revenue per car

Seminovos



Vehicles sold

20 k

↑ +2.4%

Net revenue³

R\$ **1,4** bn

↓ -2.9%

EBITDA margin

3.0%

↓ -6.7 p.p.

Margins back to normal levels with an adequate structure and sales volume

¹Considers EBITDA without PIS/Cofins credit surplus in 3Q22 for comparable basis purposes

²Rented Fleet/Total Fleet (daily average)

³Mix of vehicles sold with the lowest ticket (R\$67.7 thousand in 3Q23 / R\$70.9 thousand in 3Q22)

Discipline in Execution

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



Financial Management

Prepayment of debts

- 1H23: R\$3.3 billion
- 3Q23 R\$1.1 billion

Total 9M23: R\$4,4 billion (average cost: ~140% of CDI)

New funding at a new cost level:

- Total new funding in 2023*: **R\$2.3 billion**
- Average cost of funding: **CDI + 1.8% p.a. (116% of CDI)** * Considers funding carried out in Oct/23 in the amount of R\$1.7 billion



Fleet Efficiency

- **Reduction of 17 thousand cars** compared to Dec/22, **R\$1.3 billion** in capital invested in RAC (15.6% of the total fleet)
- Improvement of the fleet mix with the acquisition of **13 thousand vehicles** in 3Q23, with an **average ticket of R\$77 thousand**
 - Current fleet average ticket R\$81 thousand
- Proof of **operational improvements** implemented during 2023 **operating the entire asset cycle (purchase, rental and sale)**



Productivity Gain

- **Record total occupancy rate reaching 72.2%** in 3Q23
- **Continuous improvement in asset turnover**
 - **40% gain** in deployment and demobilization deadlines with a **21-day reduction** in the operational cycle



Management Improvements

- **13 projects delivered** out of the 19 selected for the year
 - ✓ Automated GTF pricing system
 - ✓ New RAC pricing tools
 - ✓ Improvements to the subscription car journey
 - ✓ Operational efficiency project in asset turnover
 - ✓ New fleet intelligence processes

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



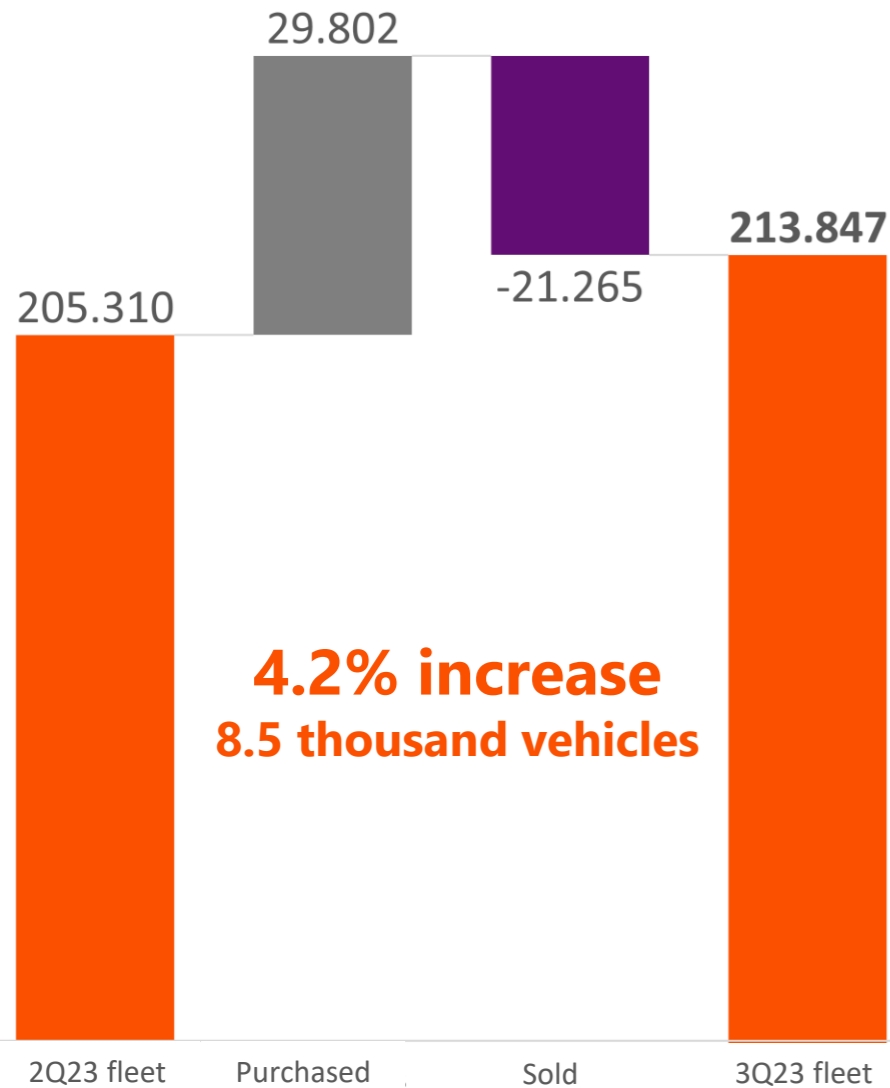
Efficiency Gain in Asset Turnover

Optimize invested capital to add value to the business

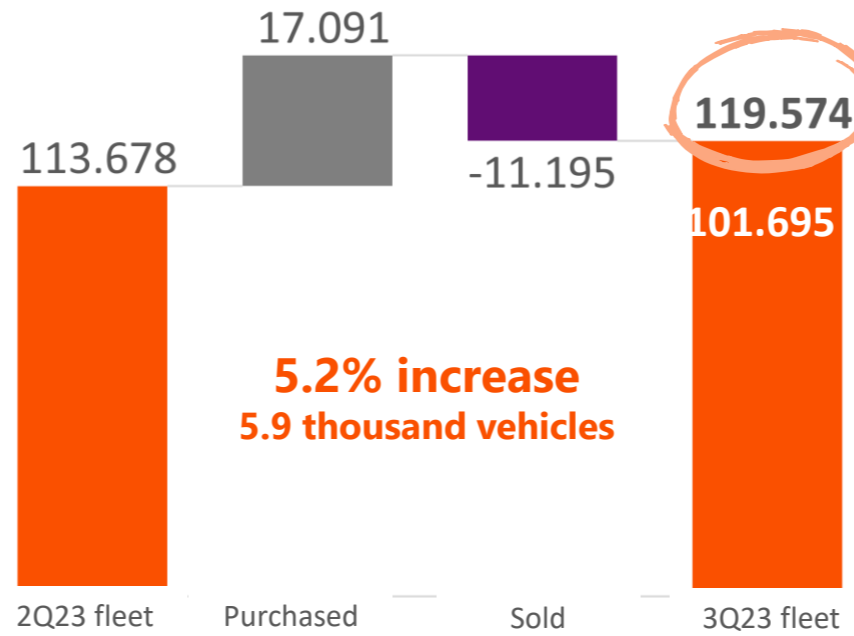


(# of cars)

Total fleet

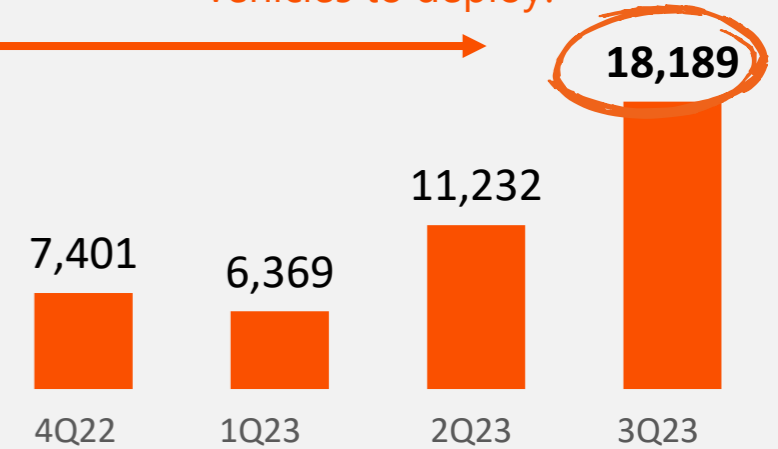


GTF

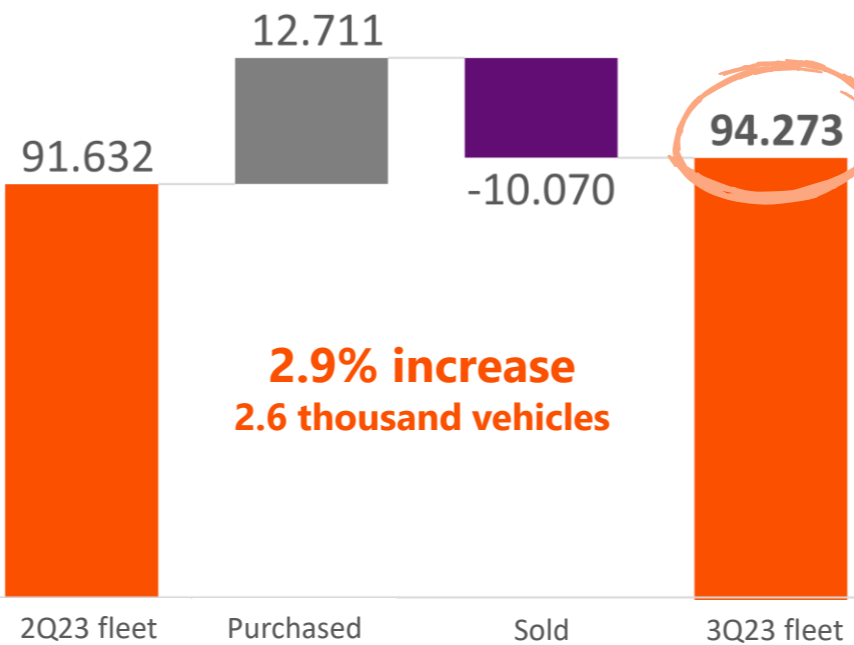


GTF VEHICLE BACKLOG

Increase of 6,957 vehicles to deploy!

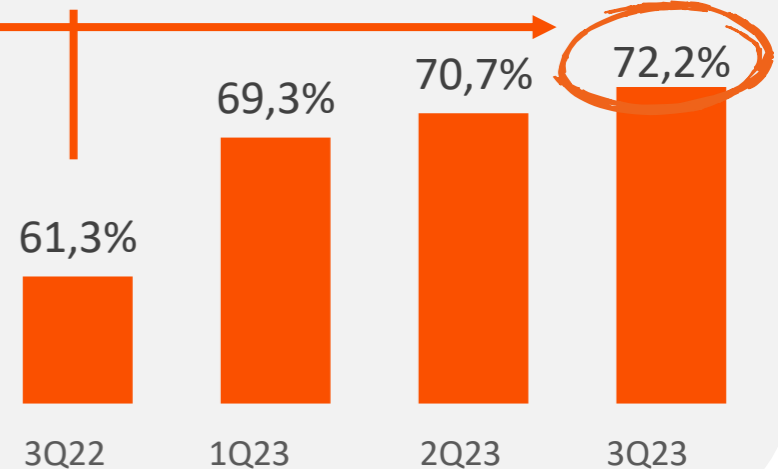


RAC



RAC TOTAL OCCUPANCY RATE

Gain of 10.9 pp of productivity!

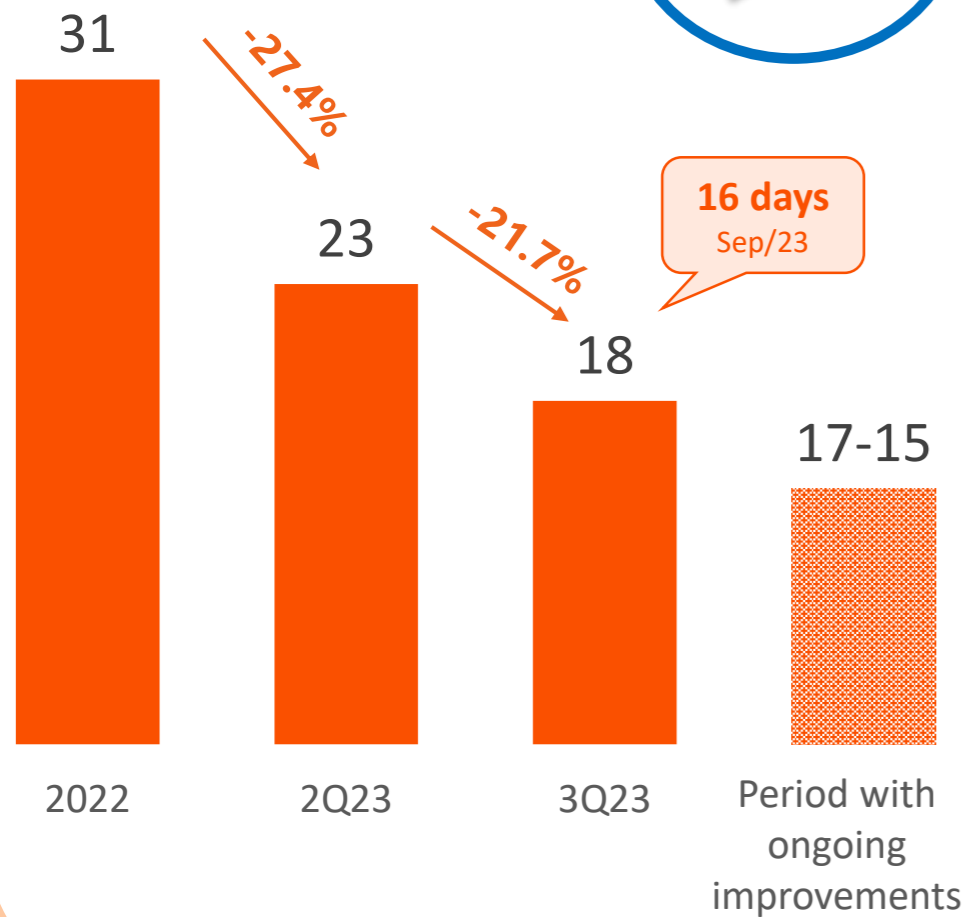


Fleet growth will contribute to revenue and EBITDA in the coming quarters

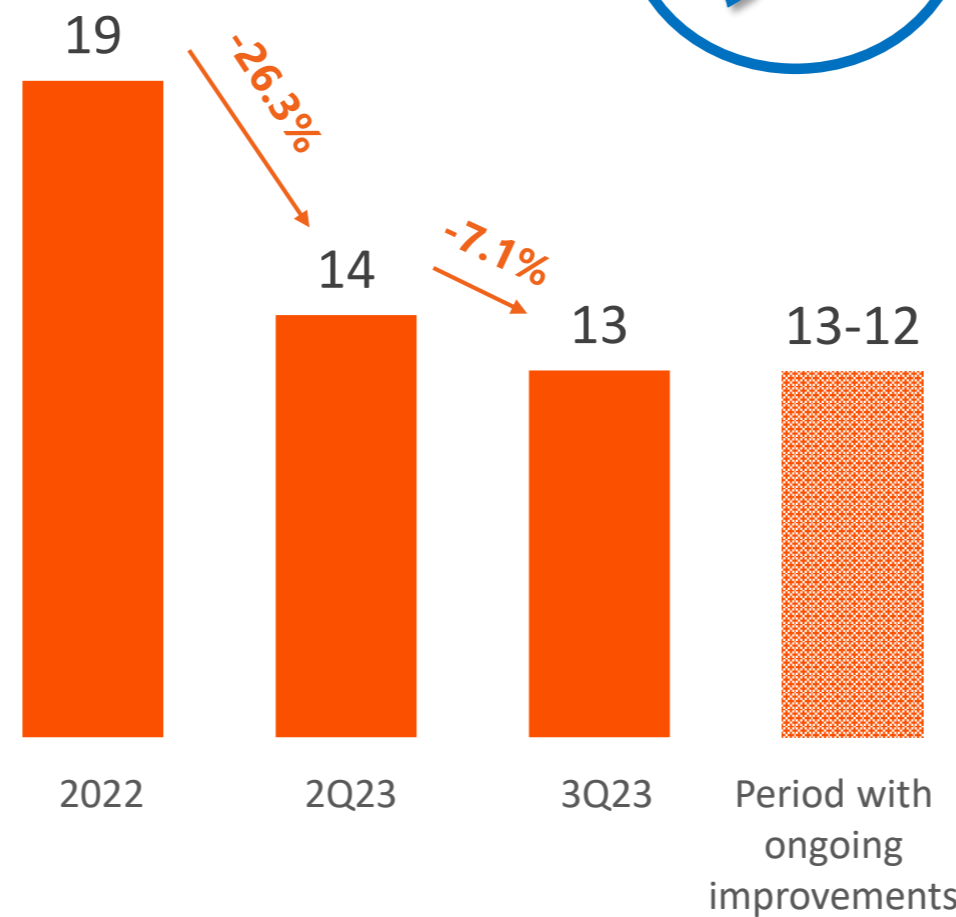
Asset turnover: Evolution in fleet efficiency indicators

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

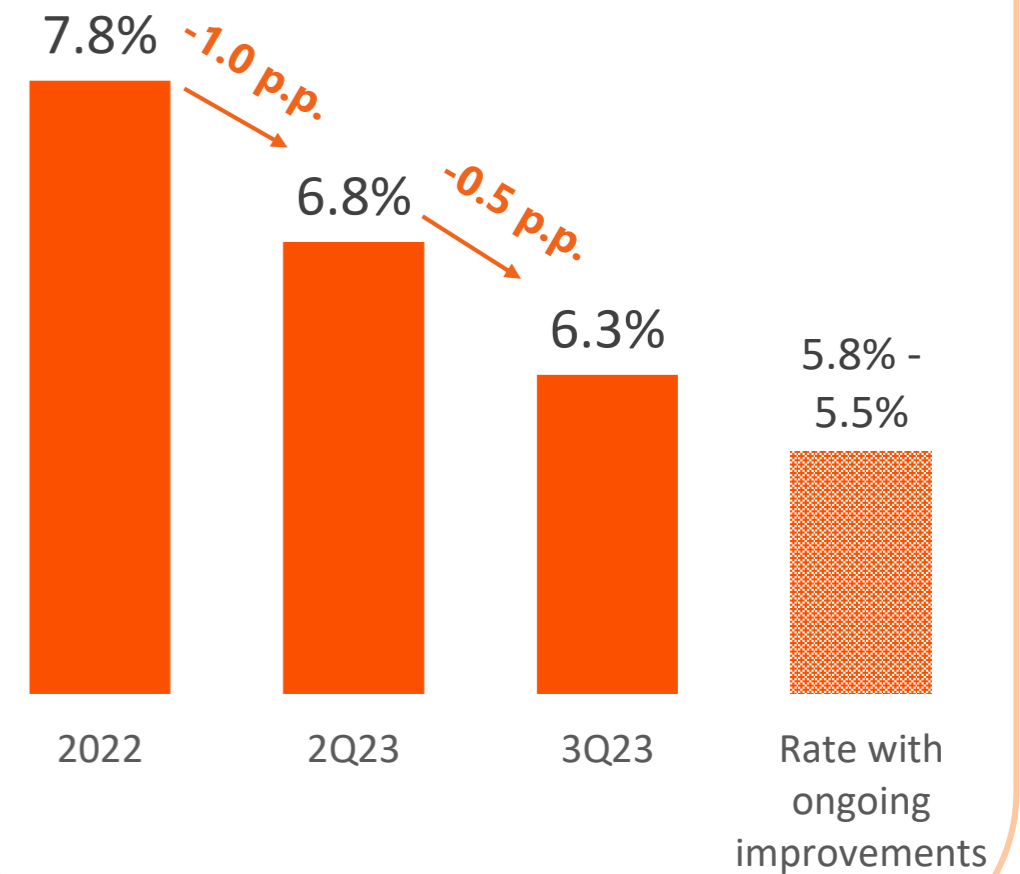
Average deployment period (days)



Average retirement period (days)



Non-productivity rate (Operational vehicles not available)



Actions taken deliver an improvement of **21 days in the useful life of the asset**, which represents an increase of 4% of additional revenue in the car cycle of 18 months and **contributes to the transformation of business profitability**

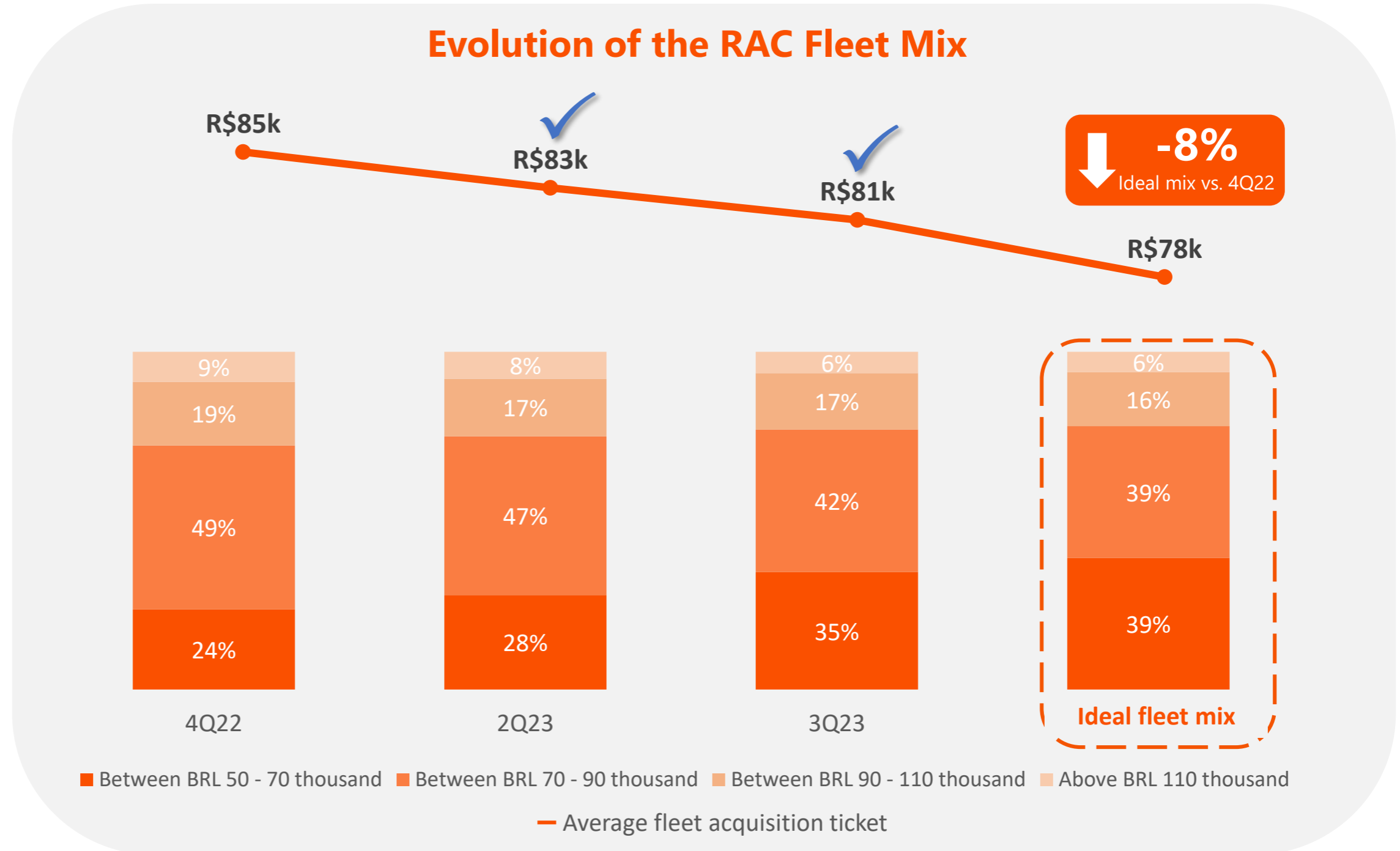
RAC Fleet mix

Adjustment in RAC fleet mix will drive profitability (ROIC)



Significant improvement in the fleet mix in the last 9 months will bring the following main benefits in the coming quarters:

- ✓ **Improved yield**
- ✓ **Reduction in depreciation per car**
- ✓ **Lower maintenance cost**
- ✓ **Improvement in used car sales mix**



To achieve the **ideal fleet mix** in 2023, we will exchange another **6.1 thousand cars** in 4Q23, with a **lower average ticket**, replacing cars that were purchased with a higher average ticket

Current RAC fleet by purchase cycle

Improvement of the fleet mix since the 2nd half of 2022 with an adequate average ticket and more favorable commercial conditions in the 2nd half of 2023, increasing the profitability of the business



RAC - Vehicles maintained in the fleet

Purchase Cycle'	Number in Dec/22	% fleet in Dec/22	Number in Sep/23	% fleet in Sep/23	Variation (number)	Variation (%)	Average purchase ticket	Average annual depreciation rate
2023		0%	16,032	19%	16,032	-	77,633	7.5% - 8.5%
3Q22 and 4Q22	33,070	34%	32,281	39%	(789)	-2.4%	77,016	8.5% - 9.5%
3Q21 and 2Q22	54,793	56%	31,101	37%	(23,692)	-43.2%	90,304	13.0% - 14.0%
2Q21	10,439	11%	3,573	4%	(6,866)	-65.8%	62,384	2.0% - 4.0%
Operational fleet	98,302	100%	82.987	100%	(15.315)	-15,6%	81,485	10.3%

Ideal fleet with a ticket of **R\$78k**

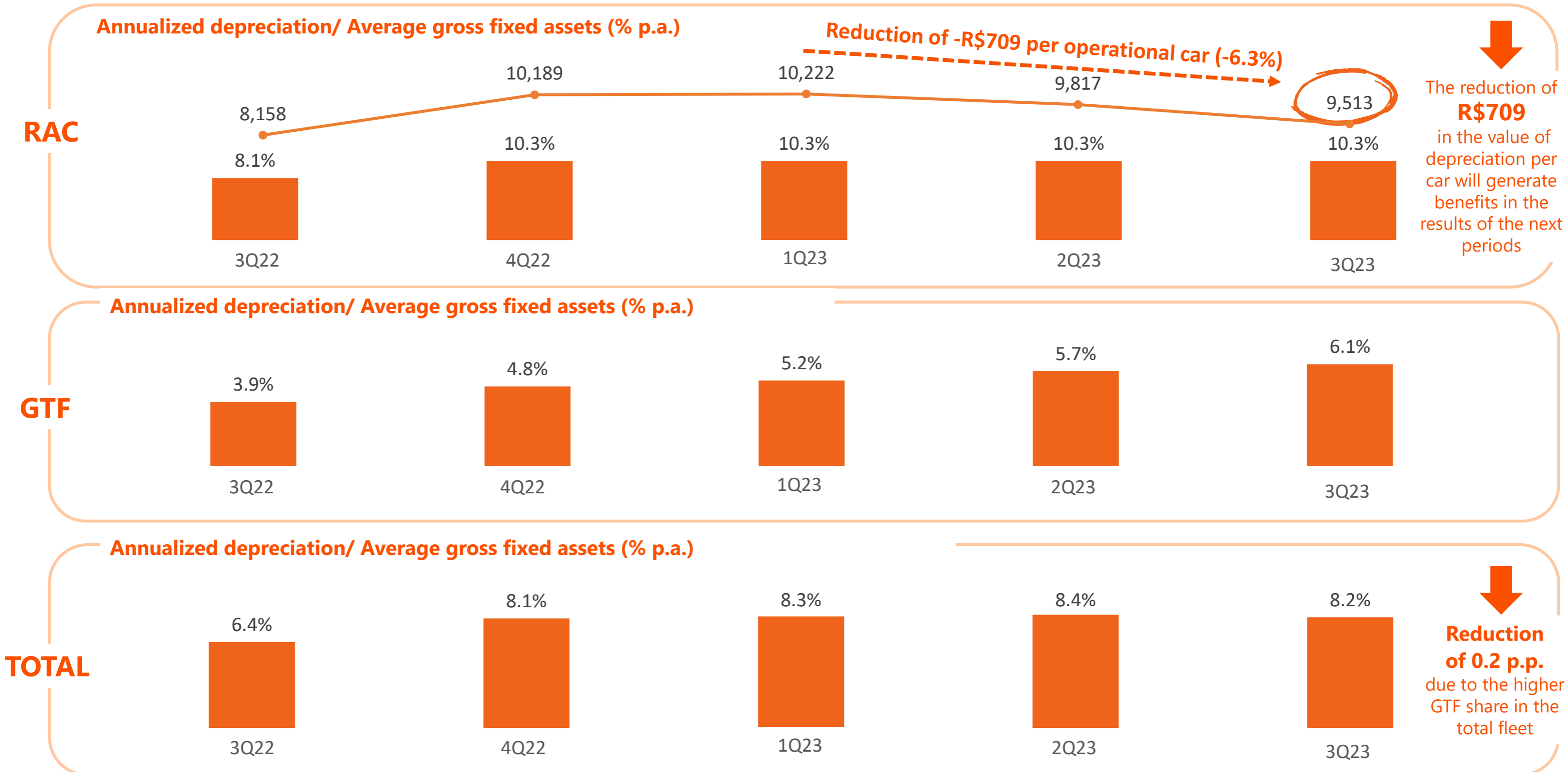
Purchase (48.3 thousand cars, 58% of the fleet) with an average ticket and commercial conditions that will allow the generation of value for shareholders

43% reduction in the purchase cycle of cars with the highest average ticket and highest depreciation rate

¹419 vehicles purchased in 1Q23, 2,712 in 2Q23 and 12,711 in 3Q23

Depreciation

RAC presents a new reduction in the value of depreciation per car due to the improvement in the purchase ticket and greater participation of the GTF in the total fleet brings a reduction in the total depreciation rate



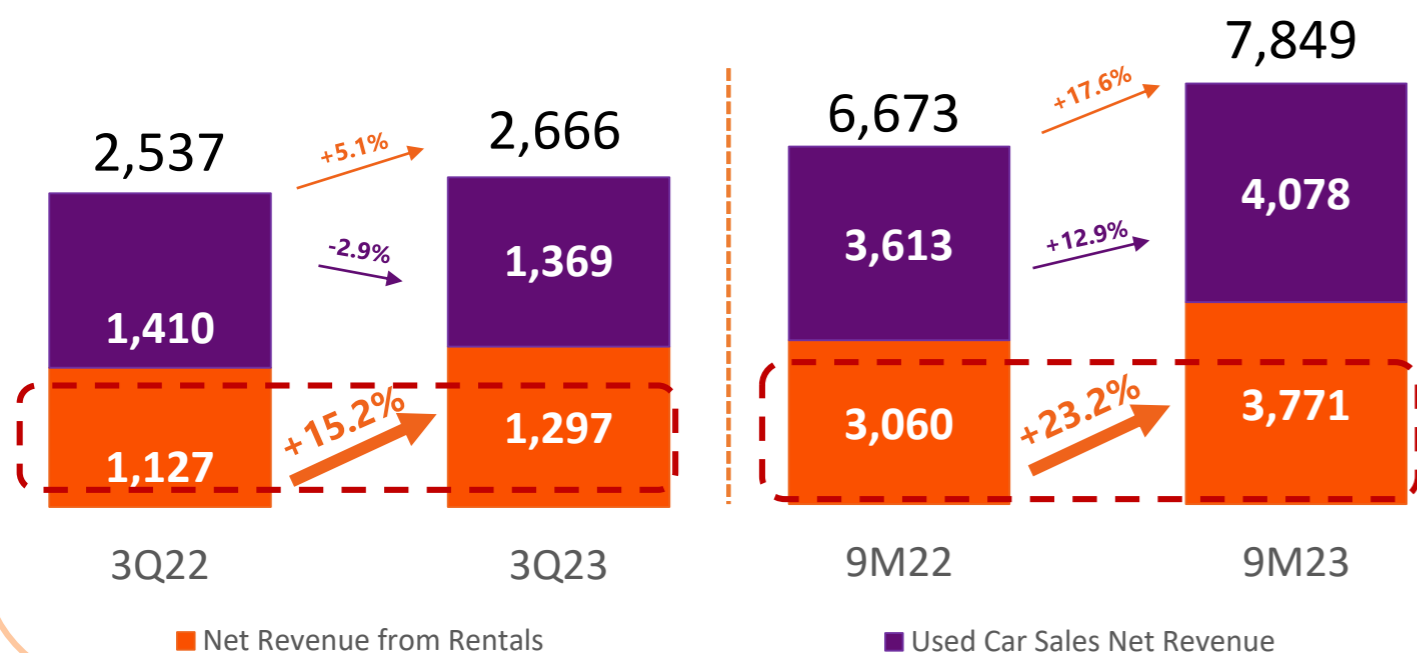
Note Annualized depreciation = fleet depreciation in the quarter * 4
 Average gross fixed assets = (gross fixed assets for the quarter + gross fixed assets for the previous quarter)/2

Consolidated results

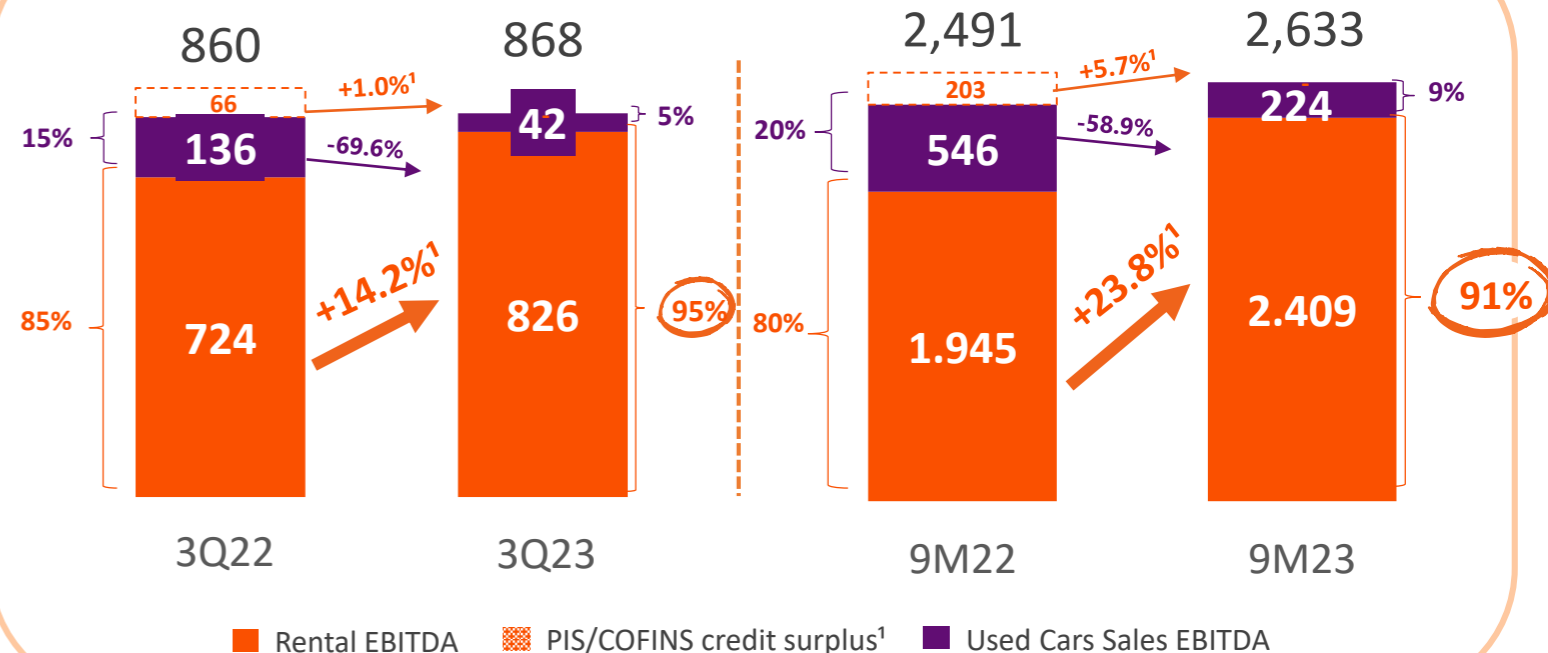
Solid growth of +15.2% in Rental Net Revenue
Rental EBITDA increases by 14.2%



Net Revenue (R\$ million)

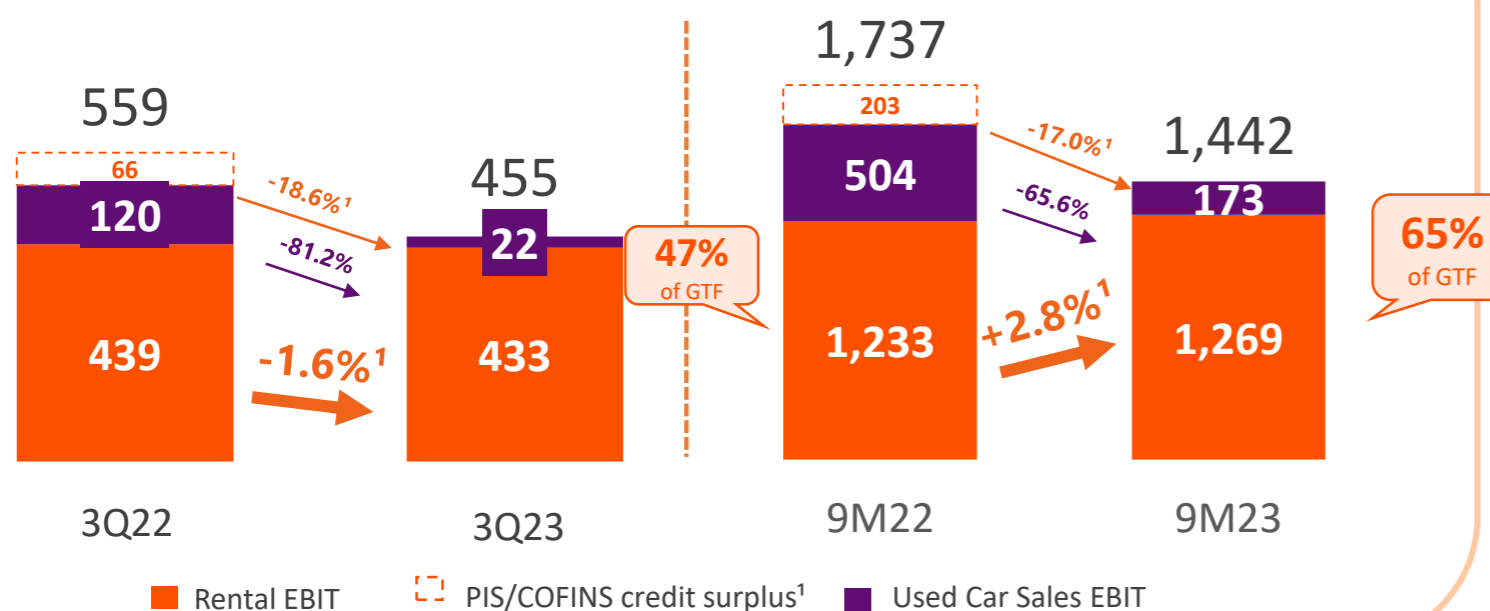


EBITDA (R\$ million)

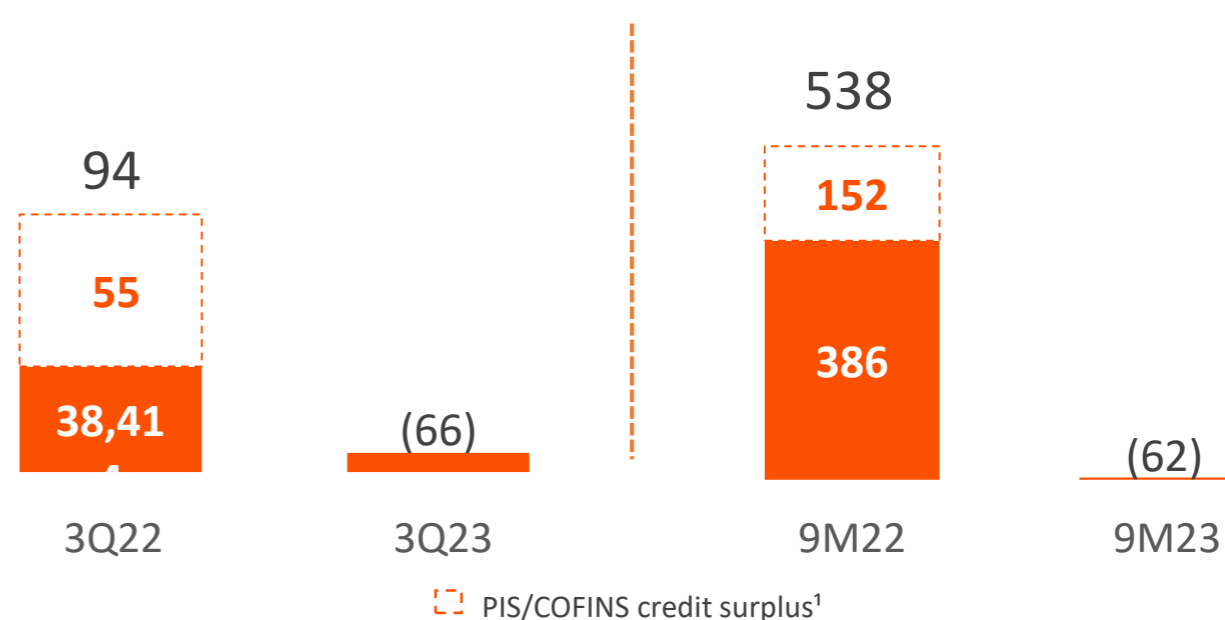


EBIT (R\$ million)

Increase in the annual depreciation rate of ~6% p.a. to ~8% p.a.



Net Income (R\$ million)



¹ Variations considers EBITDA and EBIT from 3Q22 and 9M22 without surplus PIS/COFINS credit

Restructuring the foreign bond operation



Generation of value with a reduction of R\$1,124 billion in financial expenses and again of R\$350 million (NPV)

R\$ millions

Operation rationale:

Value generation with bond restructuring abroad

- Significant **reduction** in the Company's financial expenses from Nov/23, **R\$1,124 billion** until debt maturity
- Relevant **economic gain** in the value of the company, **NPV R\$ 349.9 million**

Reducing the cost of debt and maintaining the exchange rate hedge policy

- The previous scenario included a debt swap with an average cost of **152% of the CDI** per year in R\$
 - Cash invested in R\$ at **100% CDI** per year with debt also in R\$
- Current scenario with a rate of **5.25% per year pre-fixed** in dollars
 - Cash invested in dollars at **8.15% per year pre-fixed** with debt also in dollars

Final resolution
on the cost of the
Company's most
onerous debt

Debit balance	Previous scenario (until Nov 1st)			Current scenario (from Nov 2nd)			Total (B - A)	Future CDI (pre rate)	Exchange coupon
	R\$ 1,354 bi*	R\$ 1,354 bi	Total (A)	R\$ 1,354 bi	R\$ 1,354 bi	Total (B)			
Year	Financial expense	Cash applied to 100% CDI		Financial expense <i>bond</i> 5.25% (pre rate)	Cash applied to USD 8.15% (pre)		Total (B - A)	Future CDI (pre rate)	Exchange coupon
2023	-34.4	19.7	-14.7	-9.1	13.9	4.8	19.6	12.03%	7.08%
2024	-253.1	143.6	-109.5	-71.1	109.8	38.7	148.3	10.96%	6.73%
2025	-250.9	142.1	-108.8	-71.1	109.7	38.6	147.4	10.85%	6.38%
2026	-263.6	149.2	-114.4	-71.1	109.7	38.6	153.0	11.03%	6.21%
2027	-276.7	156.5	-120.1	-71.1	109.7	38.6	158.8	11.25%	6.23%
2028	-275.2	155.7	-119.5	-71.1	110.1	39.0	158.5	11.39%	6.28%
2029	-277.0	156.7	-120.3	-71.1	109.7	38.6	159.0	11.49%	6.39%
2030	-284.8	161.1	-123.7	-71.1	109.7	38.6	162.4	11.59%	6.50%
2031	-28.9	16.2	-12.8	-7.1	11.3	4.2	17.0	11.59%	6.69%
Total nominal	-1,944.7	1,100.8	-843.9	-513.9	793.8	279.9	1,123.8		
NPV	-1,336.6	756.9	-579.7	-421.0	650.1	229.2	808.9		
							-459.0		
							Total NPV		349.9

Amount paid relative to "Comprehensive income" recorded in shareholders' equity

Total NPV 349.9

*Value considering swap entry dollars is R\$ 1.556 billion
Note: Exchange rate used for conversion was R\$ 5.0160 (quote 01/11/2023)

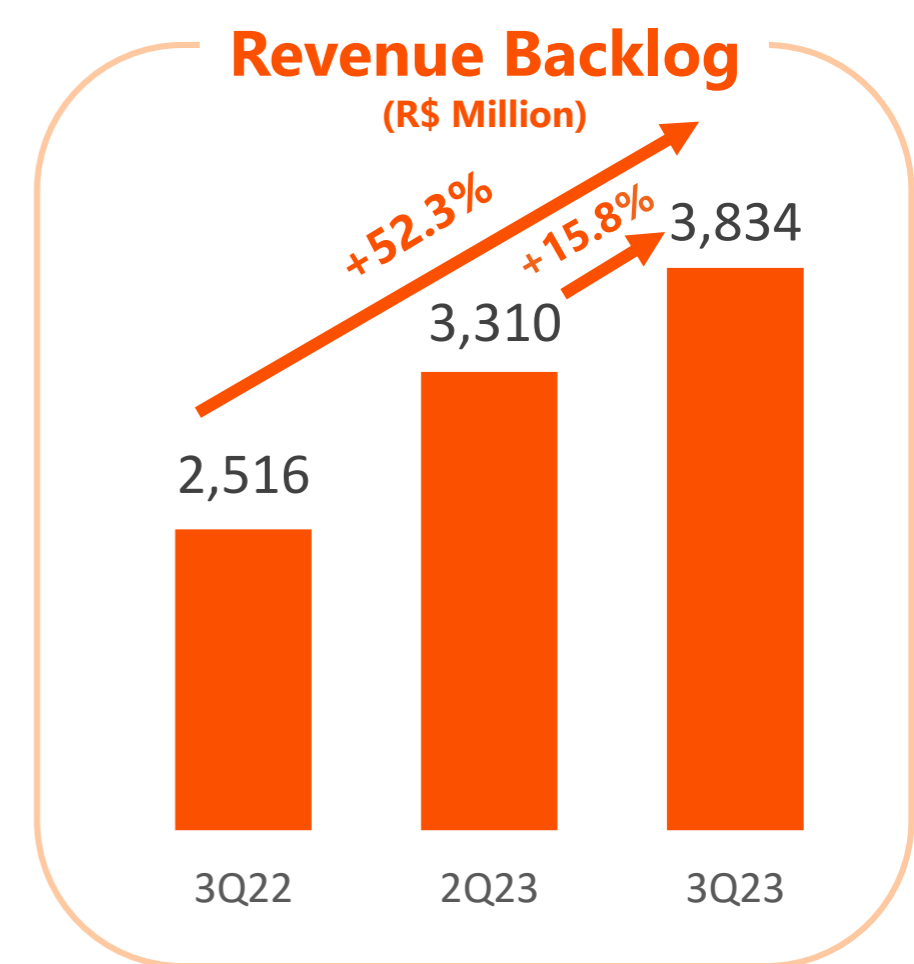
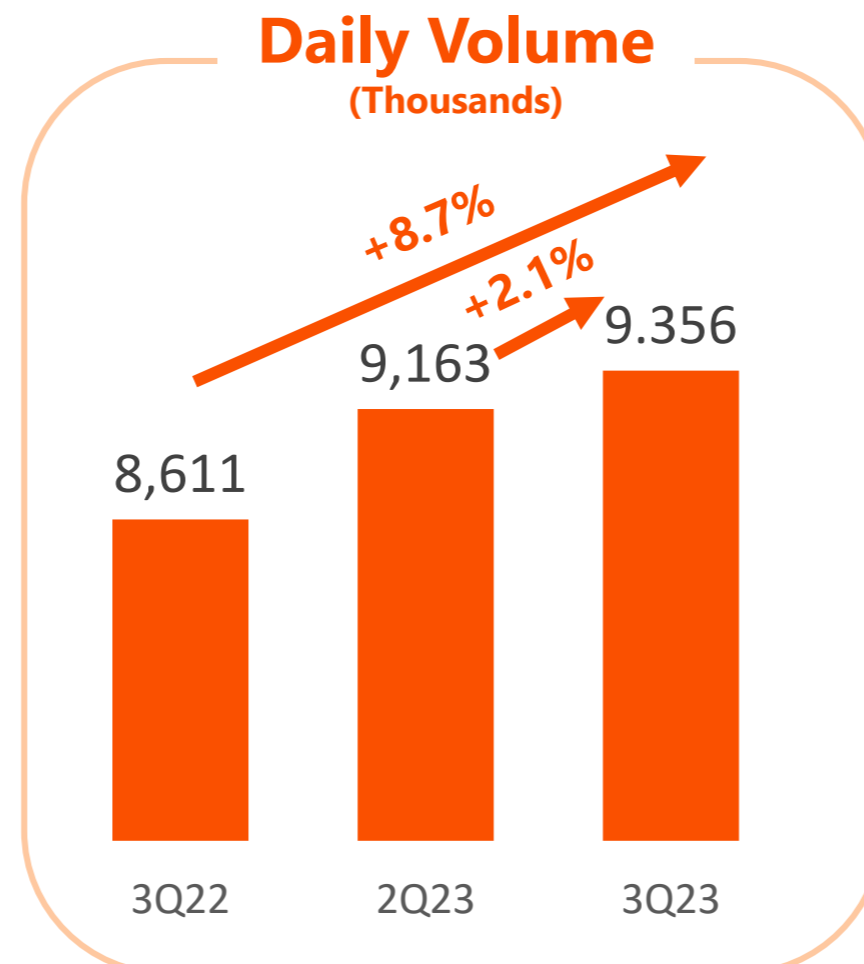
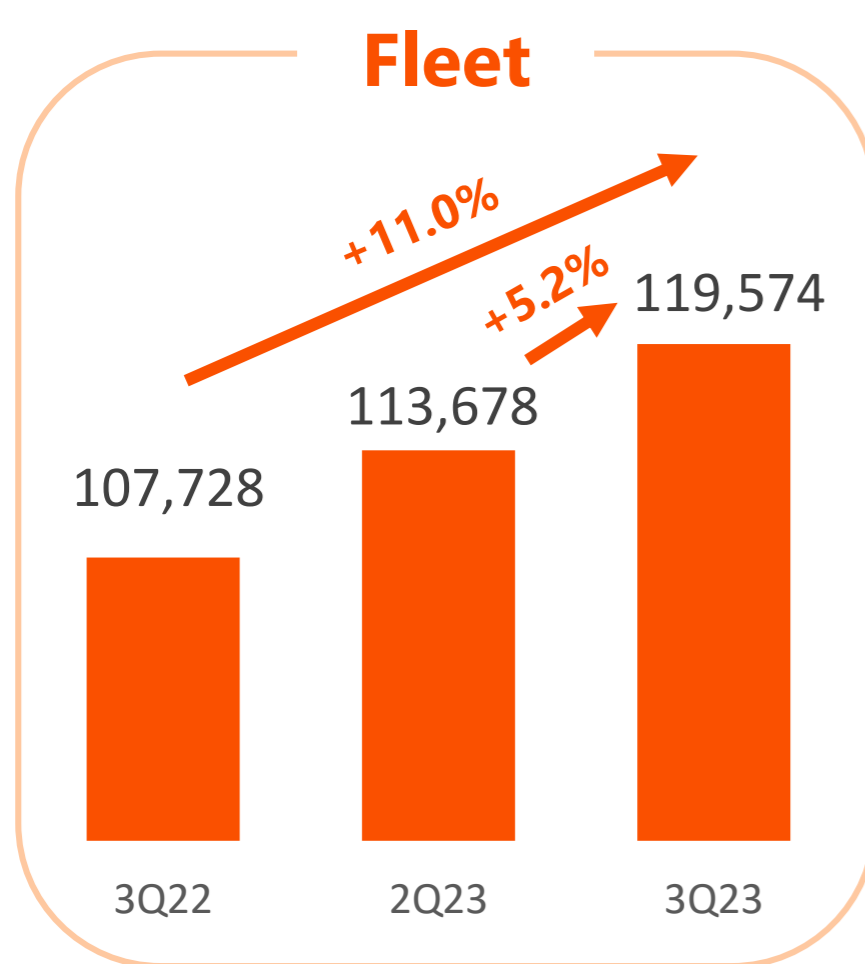
Fleet Management and Outsourcing

mov(da)
aluguel de carros



Fleet Management and Outsourcing

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

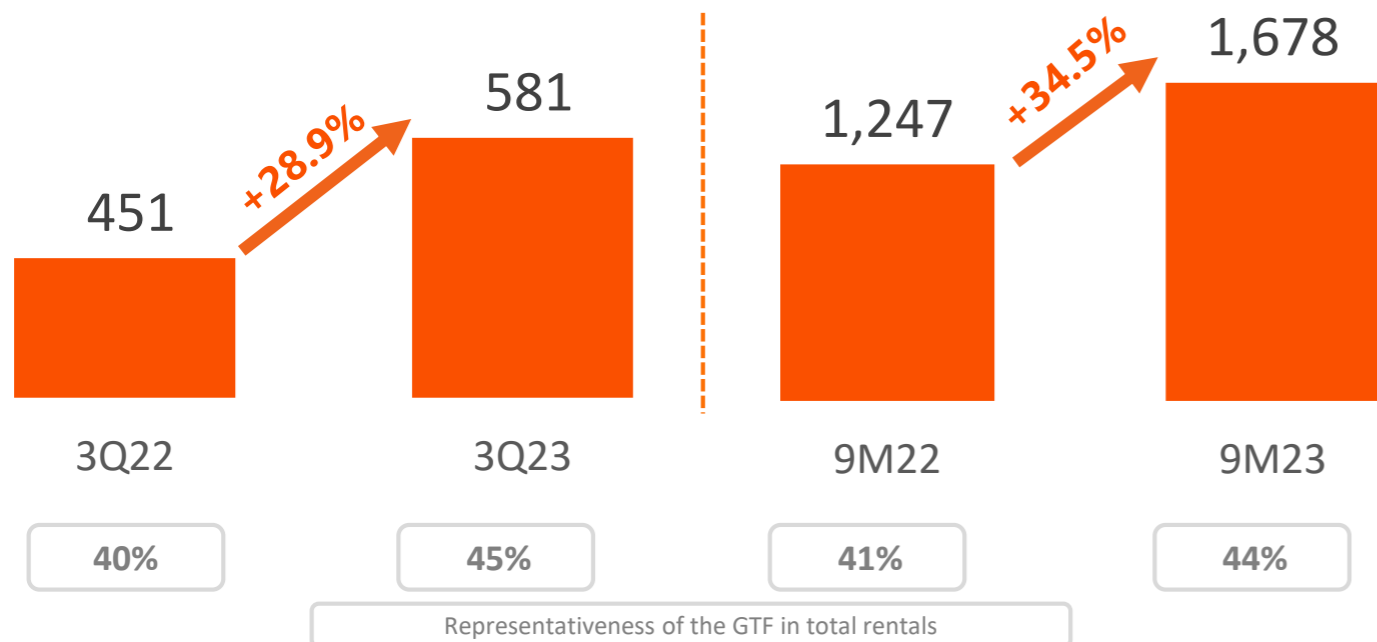


Fleet Management and Outsourcing

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

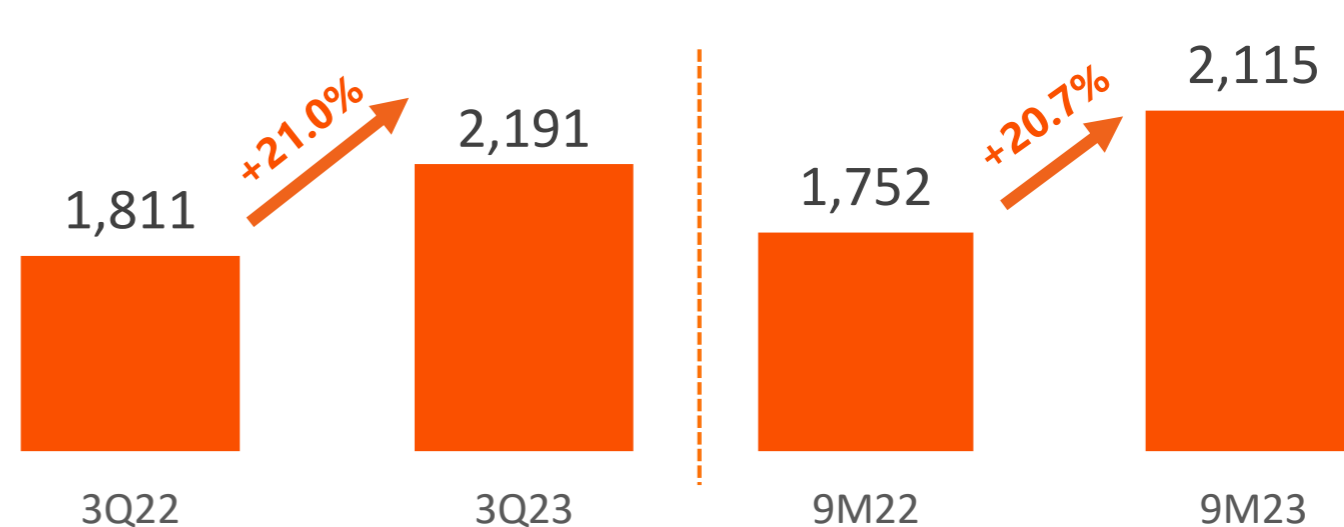


Net Revenue (R\$ million)

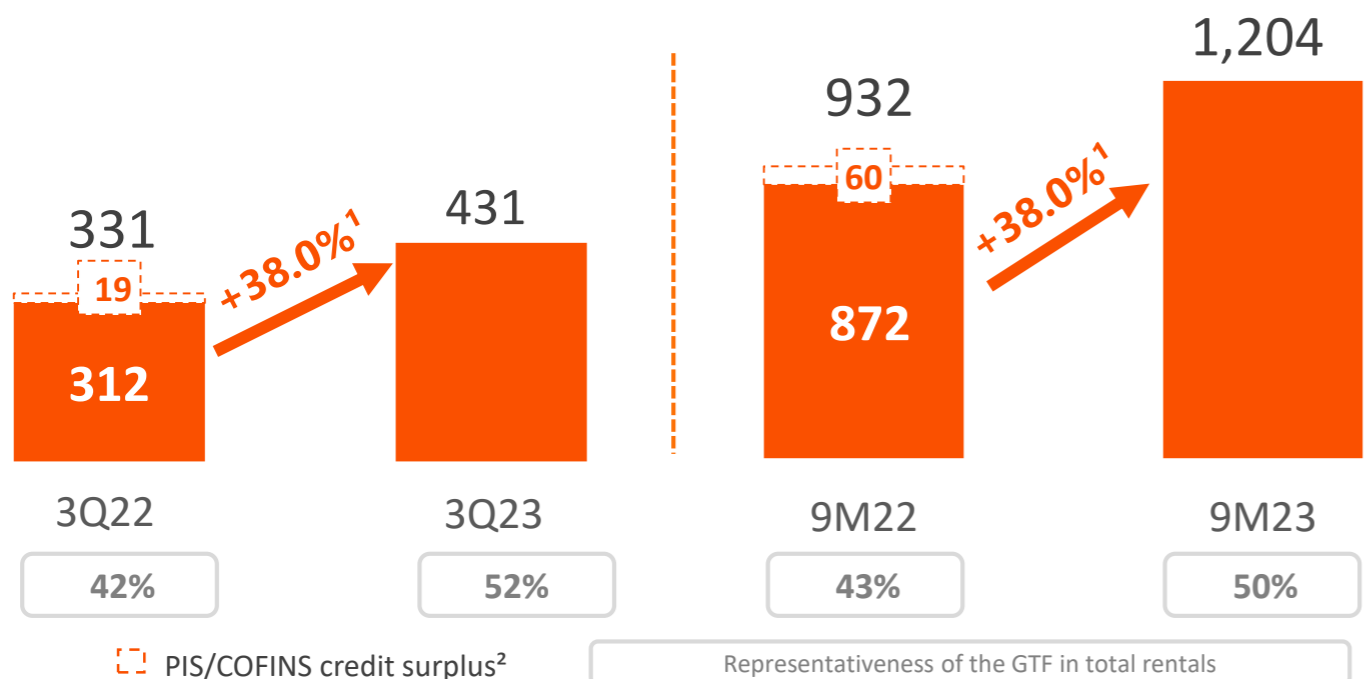


Revenue per car

Monthly average per operating fleet (R\$)

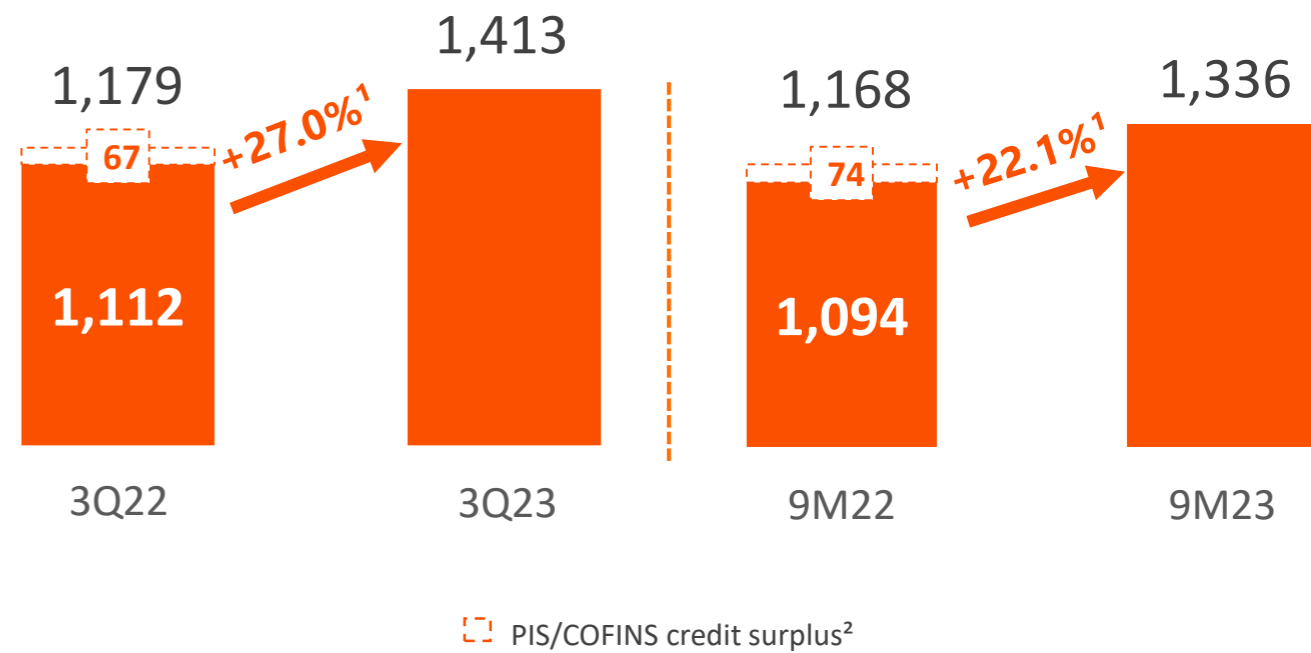


EBITDA (R\$ million)



EBITDA per car

Monthly average per operating fleet (R\$)



¹ Variations considers EBITDA and EBIT from 3Q22 and 9M22 without surplus PIS/COFINS credit.

NOTE: The numbers consider the collection of fines and breakdowns as cost reducers, which before 1Q23 were considered revenue. Historical data has been adjusted for comparability.

Rent-a-Car

movida
aluguel de carros



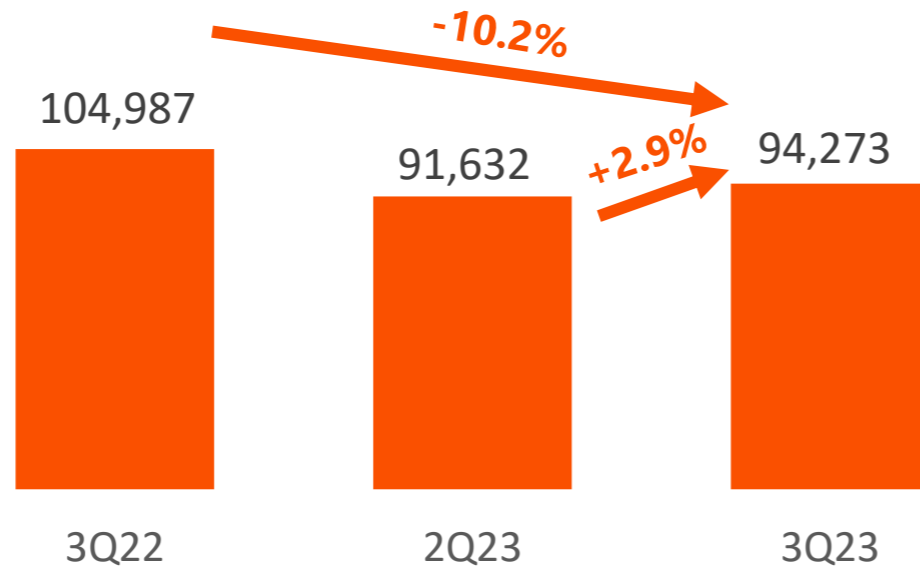
Rent-a-car

Fleet optimization and efficiency gains to increase profitability



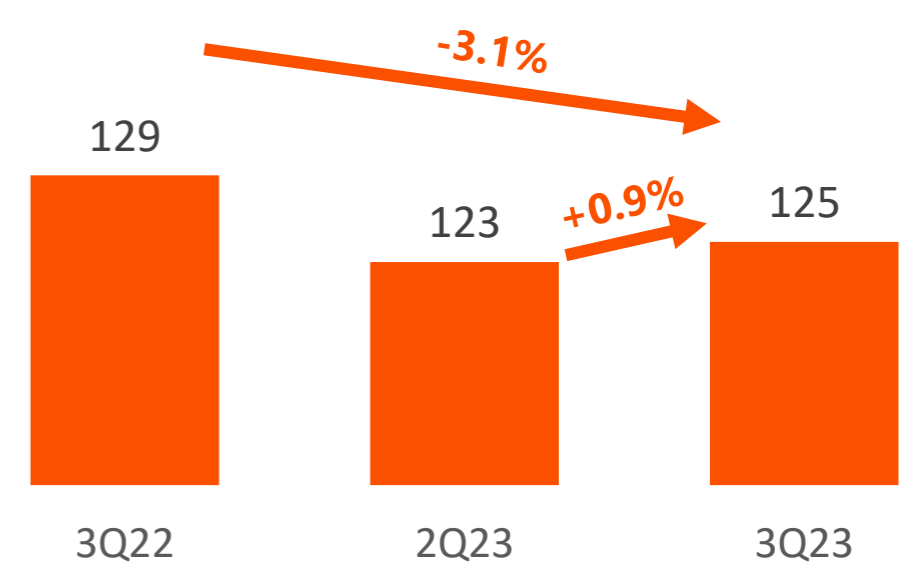
Fleet

(in units at the end of the period)



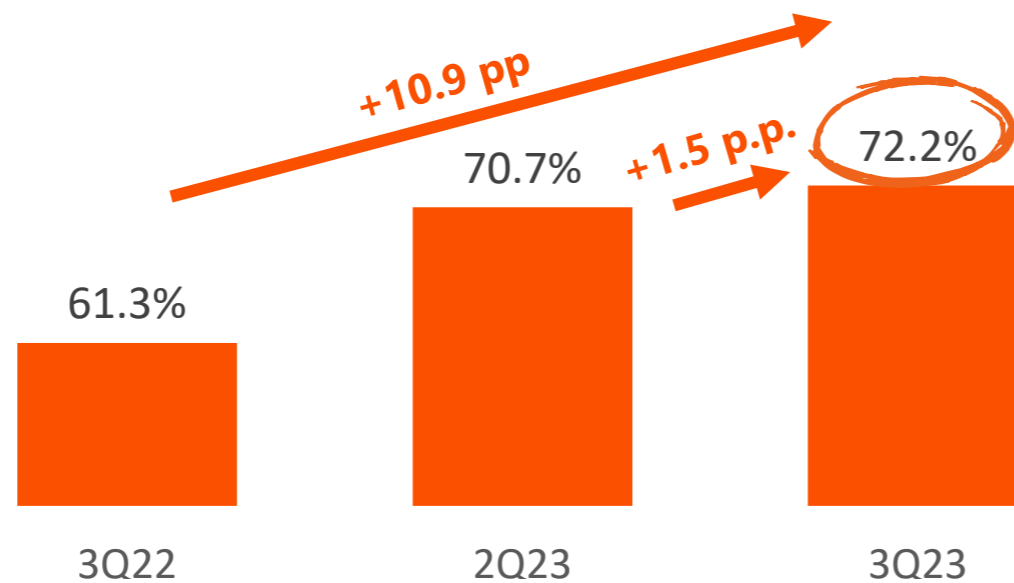
Daily Rentals Average

(R\$)



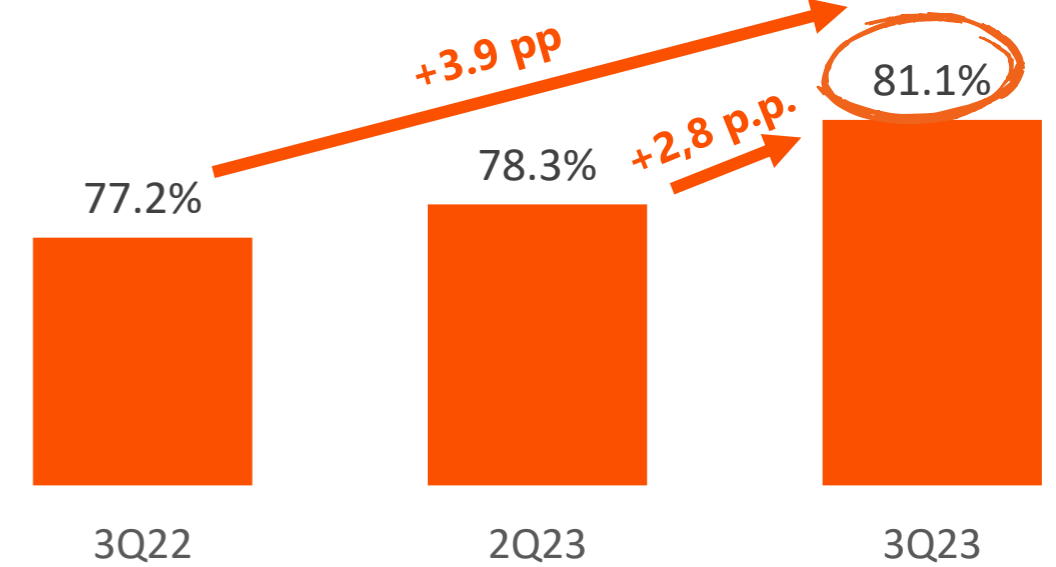
Total Occupancy Rate

Rented fleet / Total fleet (measured daily)

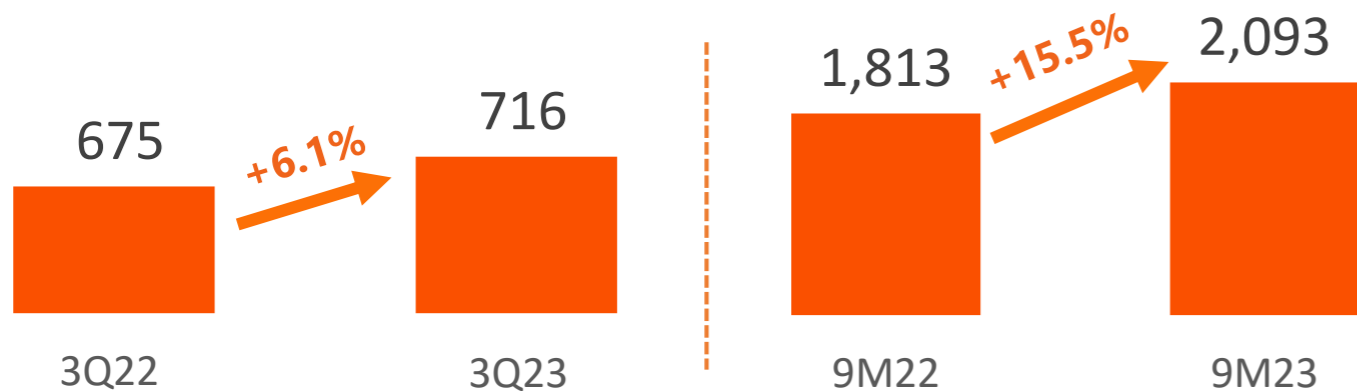


Occupancy Rate

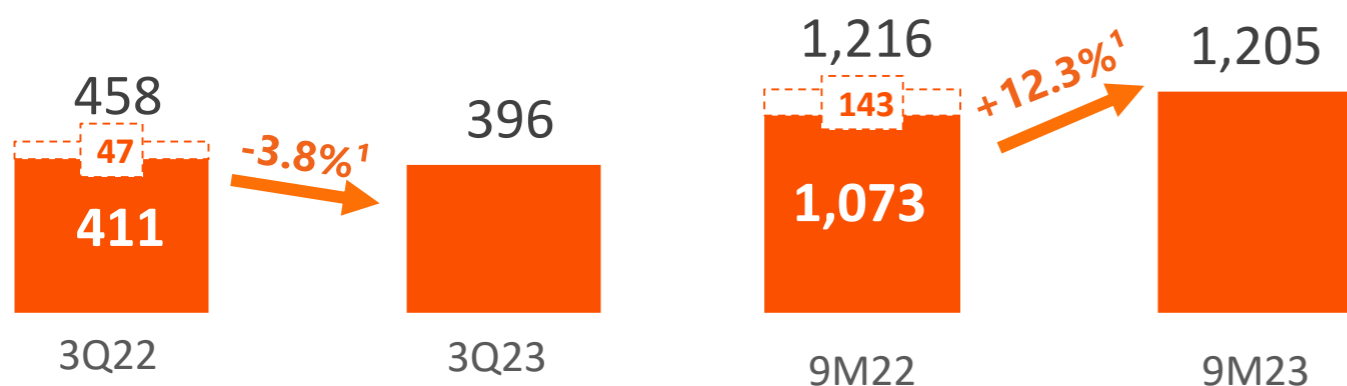
Rented fleet / Operational fleet (measured daily)



Net Revenue (R\$ million)



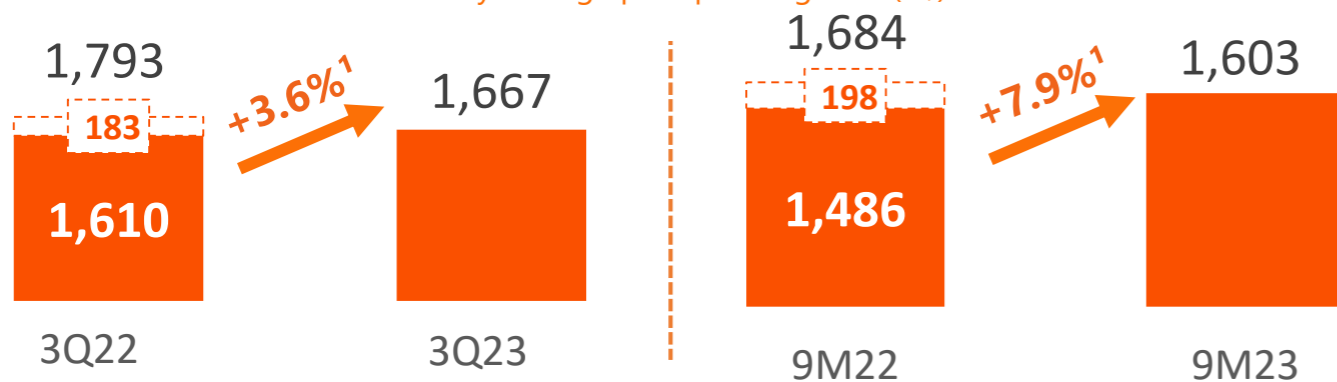
EBITDA (R\$ million)



▭ PIS/COFINS credit surplus²

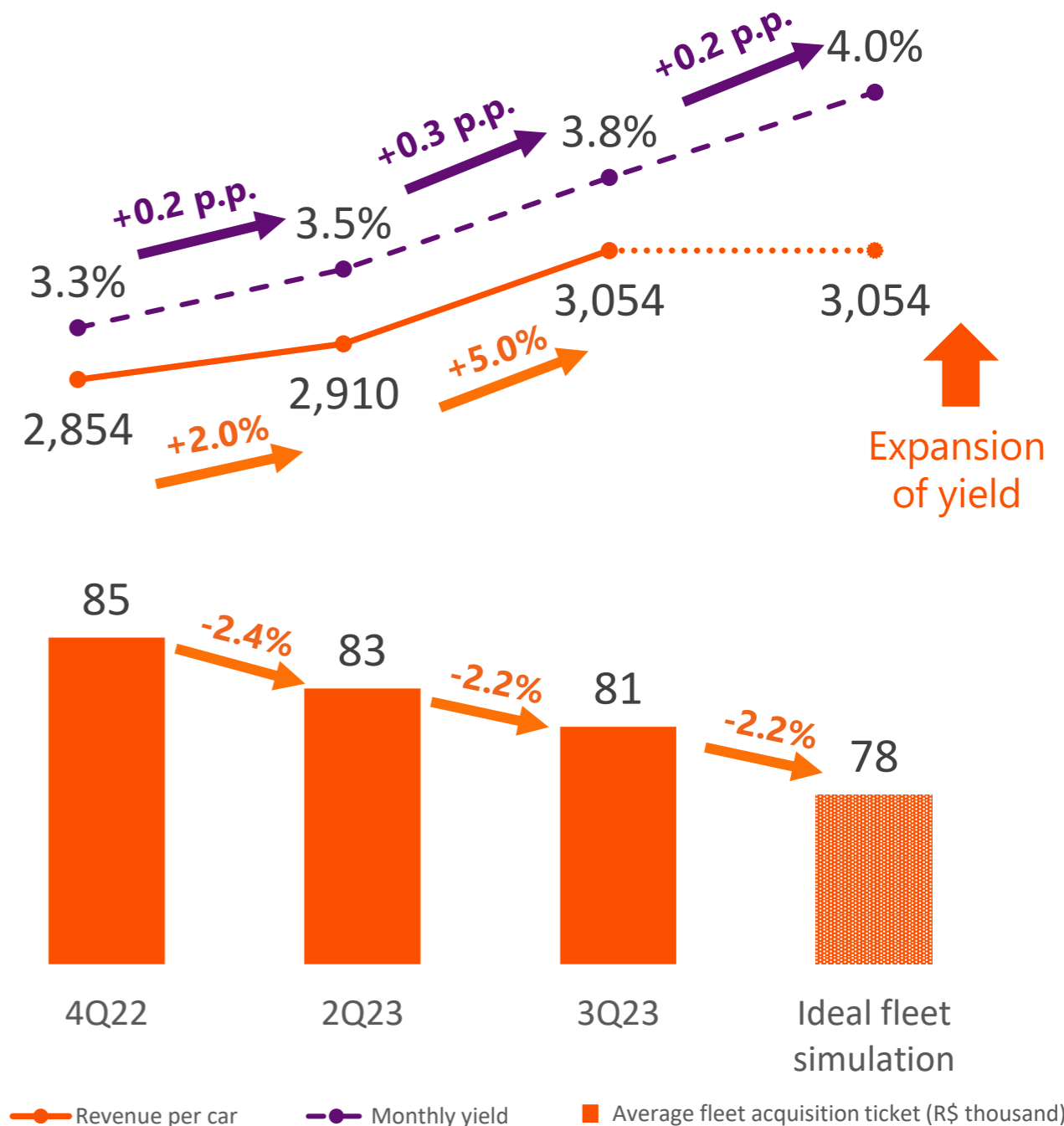
EBITDA per car

Monthly average per operating fleet (R\$)



▭ PIS/COFINS credit surplus²

Revenue per car, average fleet ticket and monthly yield²



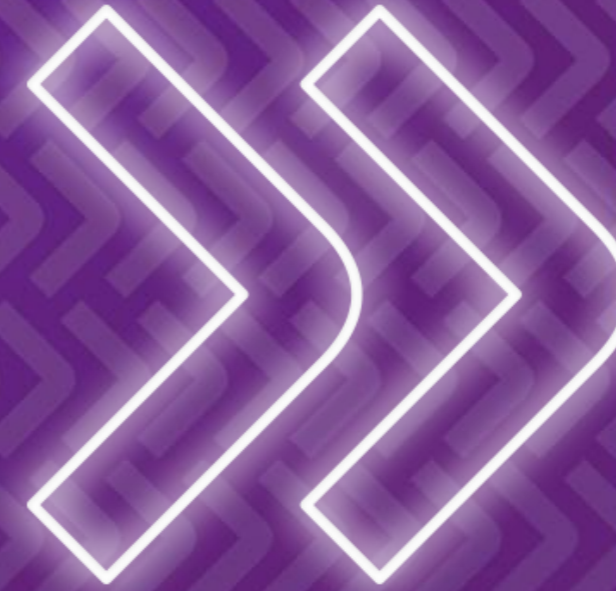
↑ Expansion of yield

— Revenue per car — Monthly yield ■ Average fleet acquisition ticket (R\$ thousand)

(1) Yield calculated by dividing revenue per car by the average fleet acquisition ticket in RAC
 (2) EBITDA of R\$411 million in 3Q22 and R\$1.1 billion in 9M22 does not consider the PIS/COFINS credit surplus

Used Car Sales

seminovos
mov(da)

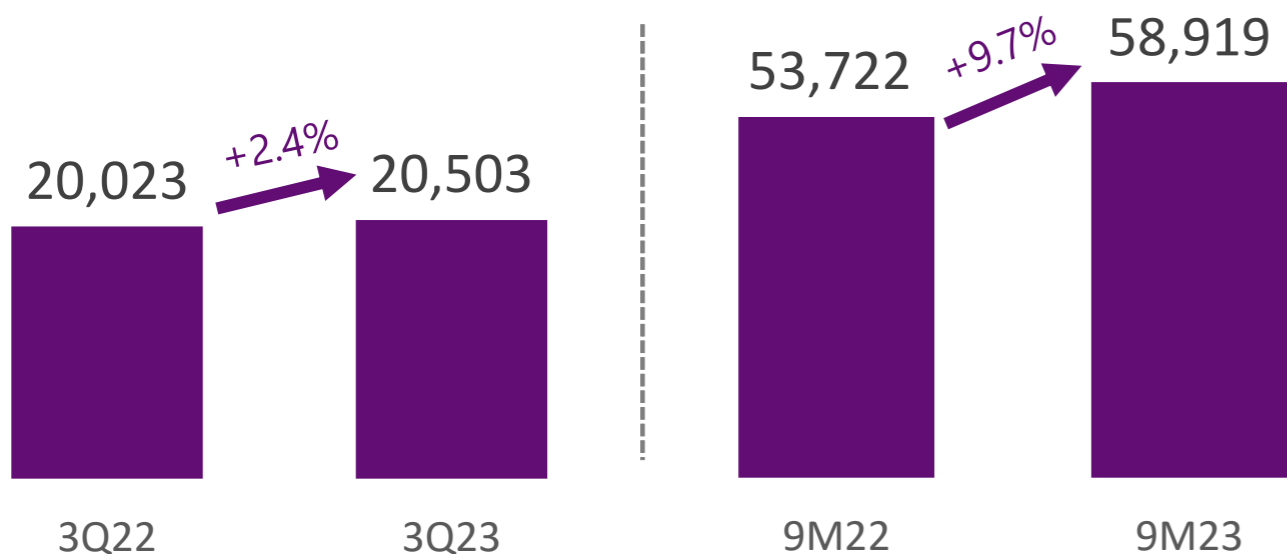


Used Car Sales

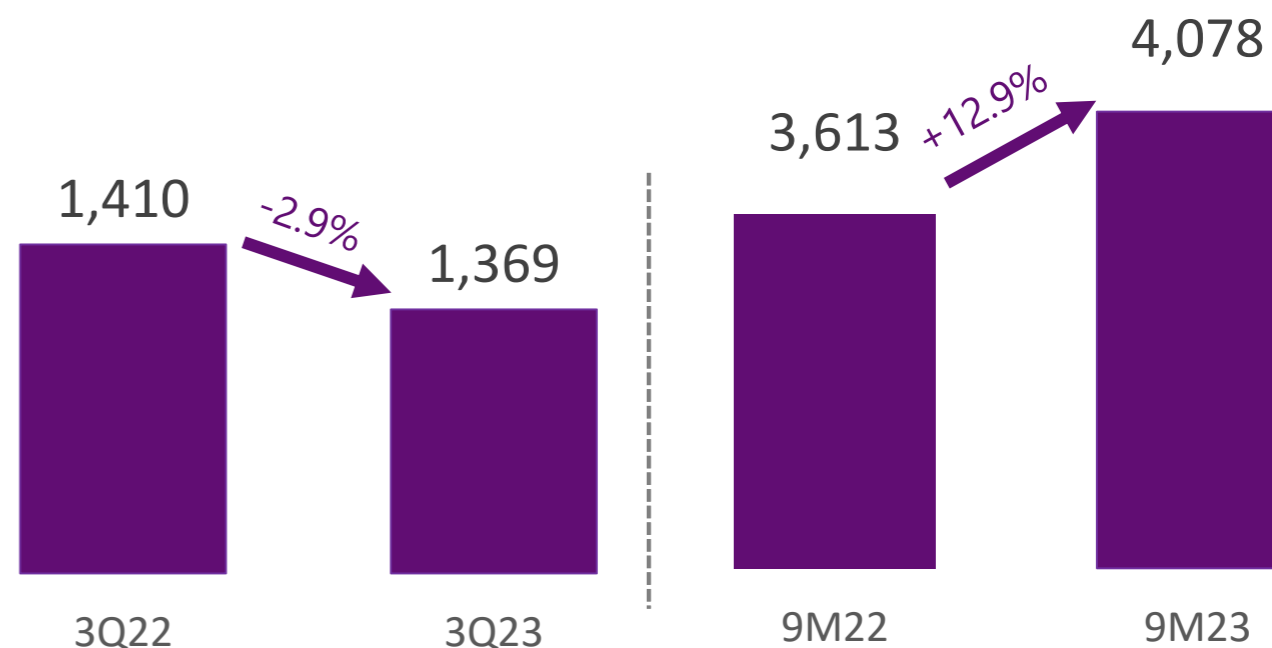
Higher volumes and margin expansion reflect conservative policy on depreciation rates



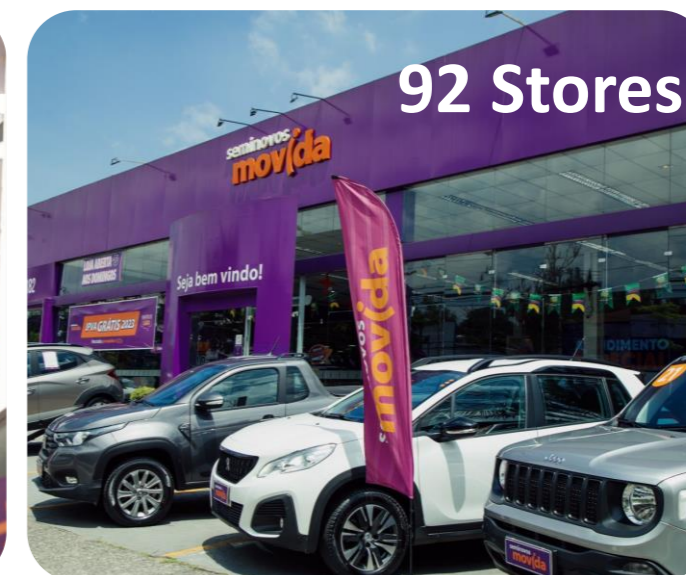
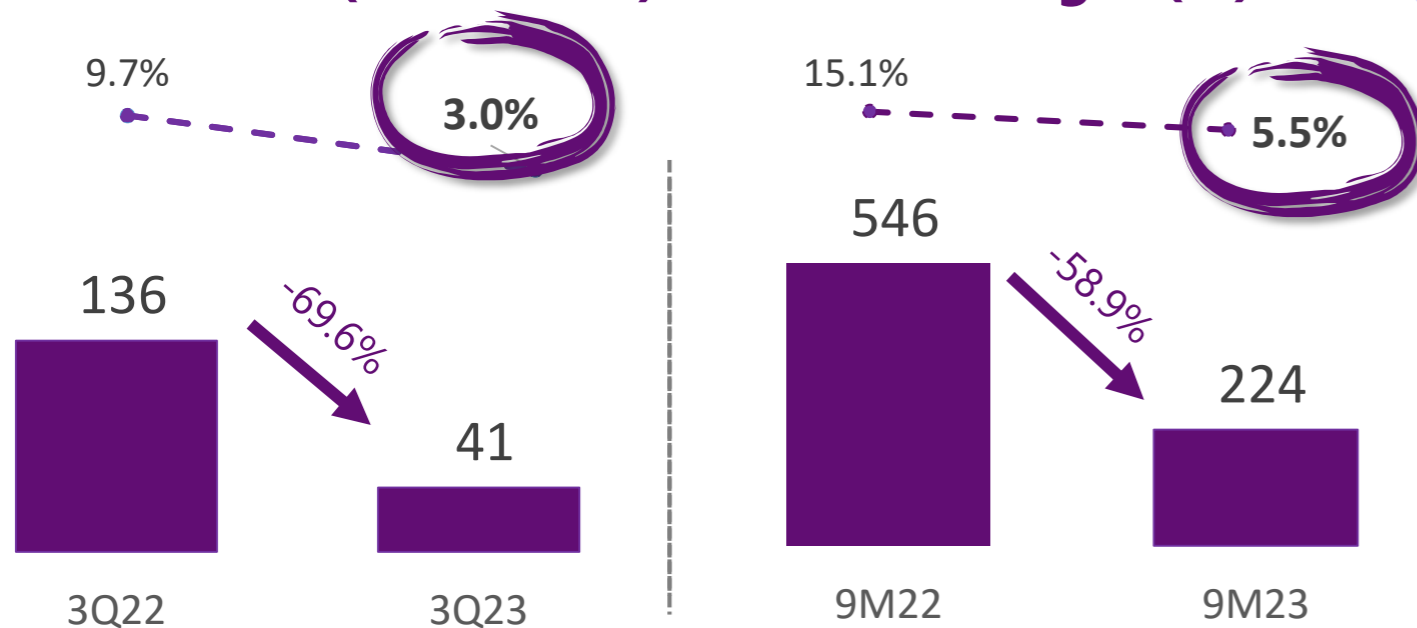
Vehicles sold



Net Revenue (R\$ million)



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



Balance Sheet and Capital Structure

mov(da)

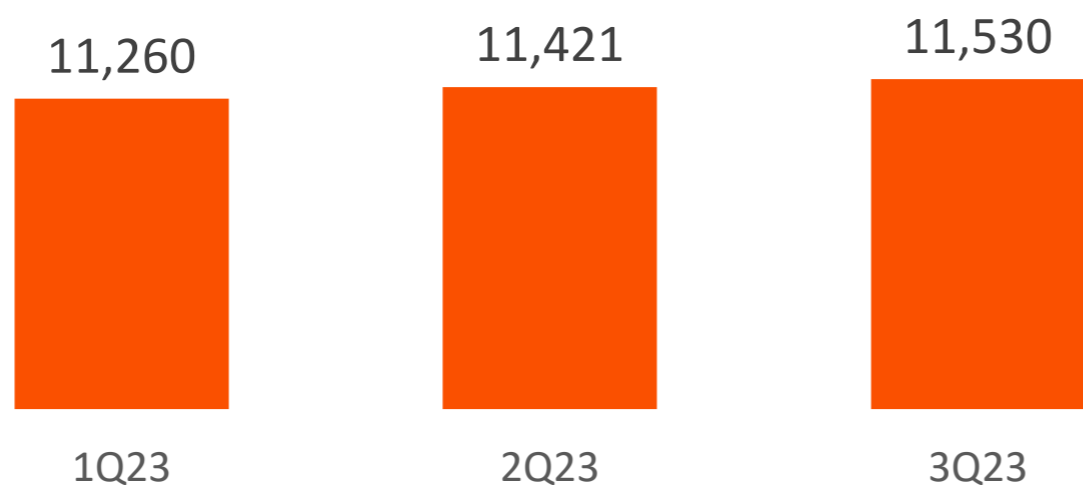


Net debt and leverage

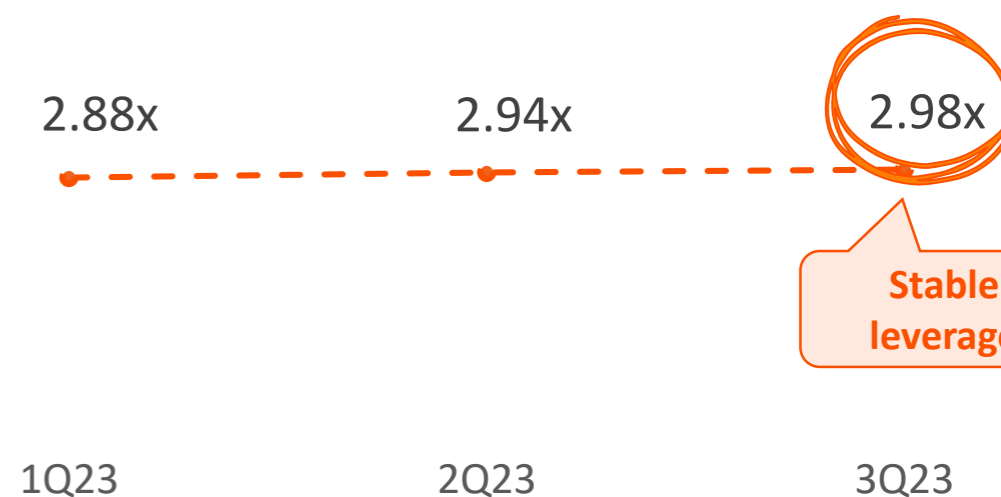
Reduction of gross debt ~R\$458mm and maintenance of leverage at 2.98x



Net debt | R\$ million



Leverage (Net Debt / EBITDA)



Financial Management | R\$ million

Loans and Financing (R\$ million)	1Q23	2Q23	3Q23	Chg. (%) vs. 2Q23	Chg. (%) vs. 1Q23
Gross debt	15.183	13.999	13.541	-3,3%	-10,8%
Cash	3.923	2.578	2.011	-22,0%	-48,7%
Net debt	11.260	11.421	11.530	1,0%	2,4%
Suppliers	1.063	929	2.094	125,4%	97,0%
Net debt + Suppliers	12.323	12.350	13.624	10,3%	10,6%

Covenants

Leverage Indicators	1Q23	2Q23	3Q23	Covenants
Net Debt / EBITDA	2.88x	2.94x	2.98x	Up to 3.5x
EBITDA/Net Financial Expense	2.23x	2.14x	2.11x	Higher than 1.5x

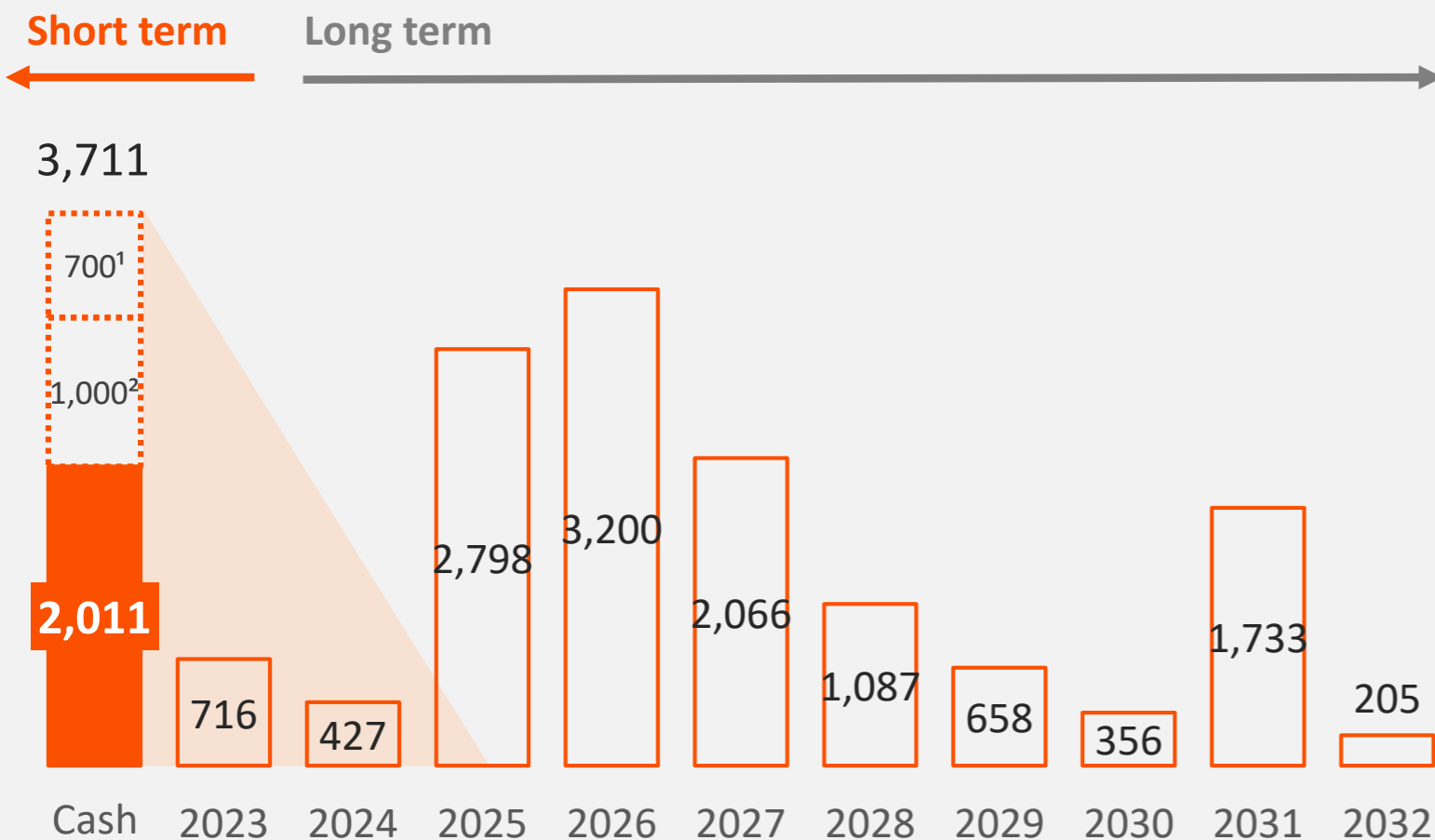
Improvement in working capital due to better purchasing conditions with automakers (longer payment terms)

Cash and debt maturity schedule

Improved liability management and optimized cost of new funding



Amortization Schedule (R\$ million)



NOTE: Debt maturity schedule includes accrued interest

Current cash position of R\$3.7 billion covers gross debt until the end of **2025**



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

Financial Management

Repurchases and prepayments made in 2023:

- **R\$4.4 billion** with a cost of debt of **~140% CDI p.a.**

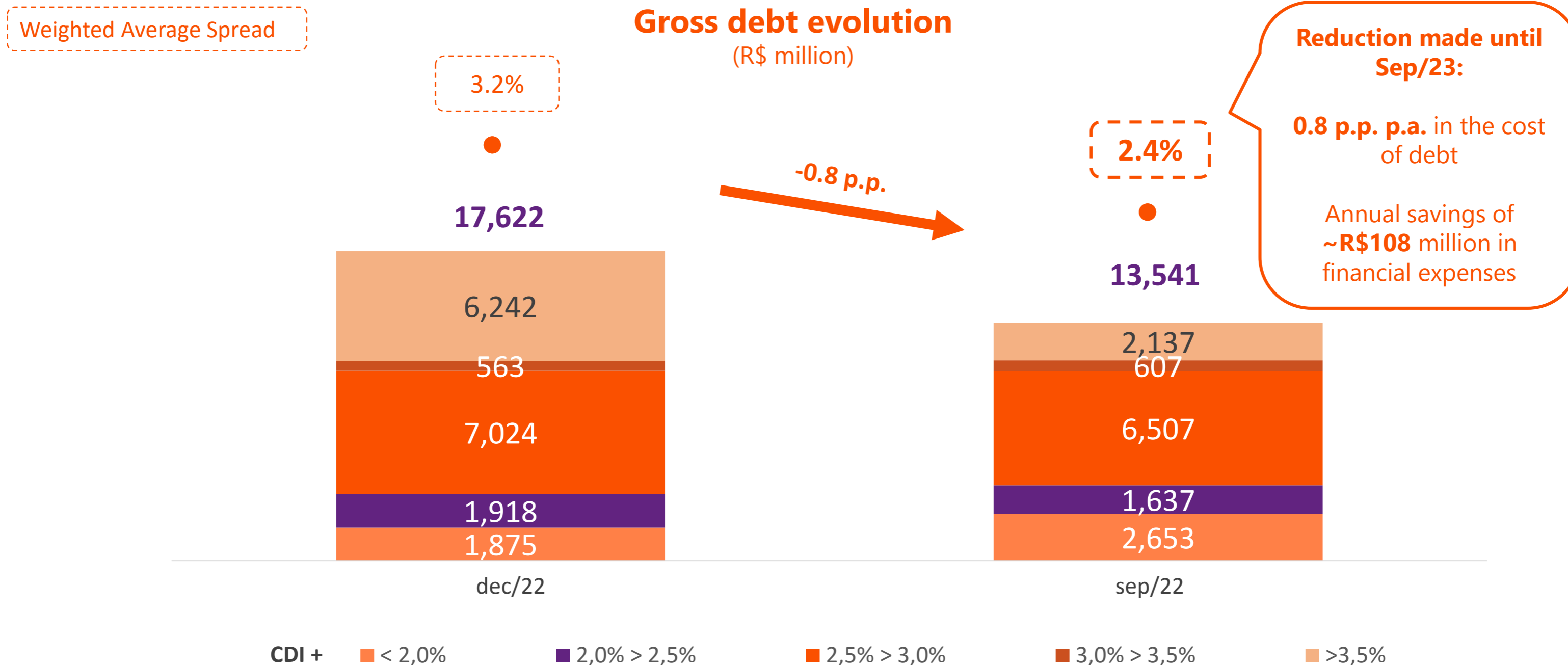
New funding	Amount	Cost	Maturity
CRI (held in July)	R\$580 mm	CDI + 1.51%	4 years
Bilateral banking operation (held in July)	R\$70 mm	CDI + 2.10%	3 years
CRI (held in October)	R\$700 mm	CDI + 1.63%	7 years
Debenture (held in October)	R\$1.0 bn	CDI + 2.10%	3 years
TOTAL	R\$2.3 bn	CDI + 1.81%	4 years

(1) Includes in cash the CRI operation carried out in October 23 for R\$ 700 million
 (2) Includes in cash the Debenture operation carried out in October 23 for R\$ 1.0 billion

Result of liability management



Reduction of 0.8 p.p. per year in the average cost of debt contributes to annual savings of ~R\$108 million in financial expenses, in addition to the benefit of the reduction in gross debt of R\$4.1 billion



The Company will benefit from the reduction in the average cost of debt in future periods.

* Amounts in R\$ million.

Closing remarks

Capital allocation discipline and execution of strategic plan to transform value creation



2023 MAIN HIGHLIGHTS

- 1 Significant increase in GTF with profitability gains (**EBITDA margin of 74,2%**) in 3Q23 ✓
- 2 Increased efficiency with a reduction of **17 thousand vehicles** in the RAC fleet (**R\$1.3 billion**) in 9M23 ✓
- 3 Improvement in the RAC's total occupancy rate: **72.2% (+10.9 p.p.)** in 3Q23 ✓
- 4 Reduction in depreciation value per annualized car: **R\$709** in 3Q23 ✓
- 5 Debt repurchases carried out in the year.....**R\$4.4 billion** ✓
- 6 New level of marginal debt cost.....**CDI+1.81%** ✓

NEXT STEPS

Grow the **GTF** operation with **profitability**, bringing more **stability** and **higher consolidated margins**

Complete the change in the mix of the RAC fleet (6 thousand remaining vehicles) **to increase yields** and **reduce depreciation**, **thereby enhancing ROIC**

Implement improvements and new processes to **gain efficiency** in asset turnover with a total **optimization of ~25 days**

Develop financial management and continuous evaluation of measures to **reduce the average cost of debt**, with new funding at a lower cost

Matur **new management tools and initiatives** and complete the remaining 6 ongoing projects

Structuring actions implemented **quickly** enable a **new cycle of profitability and growth**

mov(ida)

Thank you!



ri@movida.com.br
+55 11 3528-1199