CREDIT OPINION
10 September 2026

Update

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RATINGS

Movida Participacoes S.A.

Domicile	Sao Paulo, Brazil
Long Term Rating	Ba3
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Movida Participacoes S.A.

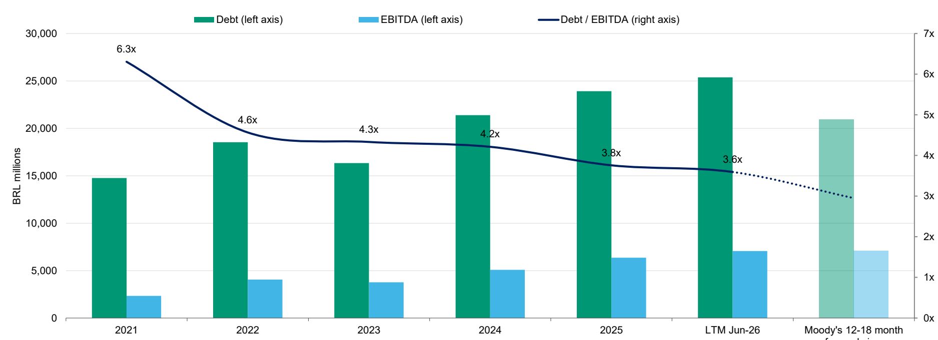
Update to credit analysis

Summary

Movida Participacoes S.A.'s Ba3 rating reflects its competitive position as the second-largest company in the Brazilian car and fleet rental market. It has a flexible business model, which helps it weather economic and auto market slowdowns. The company's adequate liquidity, stable operating performance and our expectation of adequate leverage over the next 12-18 months also support the rating. In addition, the rating incorporates Movida's relevance to Simpar S.A. (Ba3 stable) and the benefits it derives from being controlled by the Simpar group.

Movida's ratings are constrained by the capital-intensive nature of the car rental business. As a result of lower fleet growth and good operating performance, in June 2026, its Moody's-adjusted gross leverage reached 3.0x (excluding credit-linked notes), down from 4.3x in December 2024. The company has the ability to adequately cover its maintenance capex by divesting its used vehicles when it refrains from fleet growth. Furthermore, Movida's ratings take into account its lack of a significant international footprint, with most of its revenue generated in Brazil (Ba1 stable).

Exhibit 1
Movida's gross leverage will decrease as the company slows down fleet growth



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Most important subsidiary of the Simpar group from an EBITDA generation perspective

» Second-largest auto and fleet rental company in Brazil

» Stable operating performance and historically resilient business model in stress scenarios

» Large, unencumbered asset base with good liquidity

» Long-term growth prospects of the Brazilian car rental industry, supported by positive fundamentals

Credit challenges

» Capital-intensive nature of the car rental business

» High leverage during periods of faster fleet growth

» Lack of a significant international footprint

Rating outlook

The stable rating outlook reflects our expectation that Movida will continue to grow while maintaining good profitability, cash generation and adequate leverage.

Factors that could lead to an upgrade

Movida's rating could be upgraded if the company is able to improve its liquidity by extending debt maturities and consistently generating positive free cash flow while maintaining healthy credit metrics. Quantitatively, a rating upgrade would require total Moody's-adjusted gross debt/EBITDA consistently below 3.25x, EBIT margin above 20% and RCF/net debt above 25% on a sustained basis. An upgrade would also depend on the relative positioning of Movida's rating to that of Simpar, given the strong links between the two companies.

Factors that could lead to a downgrade

The ratings could be downgraded if Movida's liquidity deteriorates because of weakness in operations, or an inability to sell used vehicles or to refinance upcoming maturities. The ratings could also be downgraded if Movida's Moody's-adjusted gross leverage remains above 4.0x on a sustained basis and EBIT margin declines below 15% without prospects of improvement.

Key indicators

Exhibit 2
Movida Participacoes S.A.

(in BRL millions)	2021	2022	2023	2024	2025	LTM Jun-26	Moody's 12-18 month forward view
Revenue	5,333	9,300	10,342	13,481	14,672	14,971	16,000 - 17,500
EBIT Margin	36%	31%	23%	22%	27%	30%	25% - 27%
Debt / EBITDA	6.3x	4.6x	4.3x	4.2x	3.8x	3.6x	2.5x - 3.5x
EBITDA / Interest Expense	3.0x	2.3x	2.3x	2.1x	2.4x	2.4x	2.0x - 2.5x
RCF / Net Debt	30%	20%	17%	20%	21%	24%	20% - 25%

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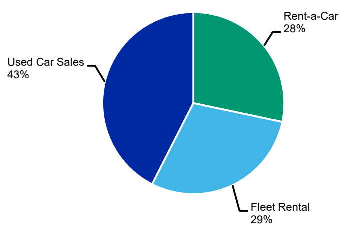
Debt/EBITDA in FY 2025 and LTM Jun-26 considers the effects of the Credit Linked Notes.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

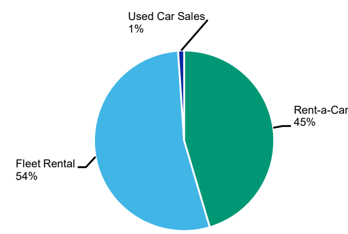
Headquartered in Sao Paulo, Brazil, Movida Participacoes S.A. operates a car rental, fleet rental and used car sales business. Movida is owned by Simpar, which holds a 60.9% stake in the company. In June 2026, the company had a total fleet of 285,667 vehicles in Brazil and Portugal. Movida is the second-largest car rental and fleet rental provider in Brazil by revenue and fleet size. As of the 12 months that ended June 2026, the company reported net revenue of BRL15.0 billion ($2.8 billion) and Moody's-adjusted EBITDA of BRL7.1 billion ($1.3 billion).

Exhibit 3
Revenue by segment
For the 12 months that ended June 2026



Source: Company's financials

Exhibit 4
EBITDA by segment
For the 12 months that ended June 2026



Source: Company's financials

Detailed credit considerations

Following peak investment, Movida will generate positive free cash flow

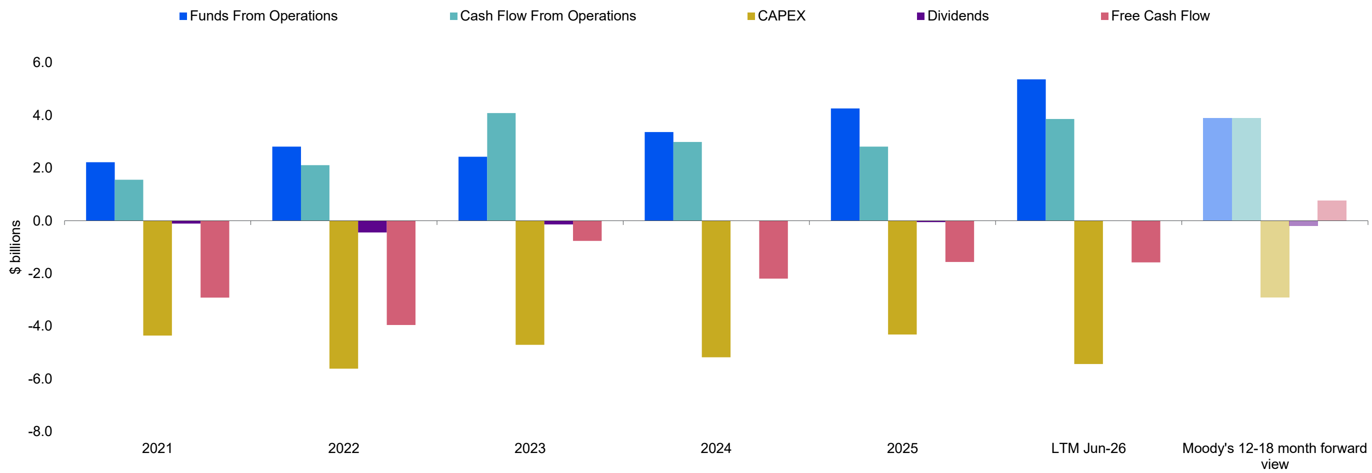
Movida comes from an accelerated growth period, undertaken to secure its position as the second-largest car and fleet rental company in Brazil. Between 2020 and September 2024, the company nearly doubled its fleet to 247,587 vehicles from 118,463, building the scale needed to consolidate its position in a highly concentrated market where it and Localiza Rent a Car S.A. (Ba1 stable) together hold more than 50% of the fleet, with the third-largest company, Unidas (controlled by Brookfield), operating a fleet less than half the size of Movida's fleet. This expansion drove Moody's-adjusted capital spending to BRL5.6 billion in 2022 and BRL4.7 billion in 2023, from an average of BRL1.3 billion in 2019 and BRL1.0 billion in 2020, and resulted in negative free cash flow throughout the period.

With its competitive position now consolidated, Movida has significantly reduced its fleet growth through 2025, however, net capex rose to BRL 5.4 billion in the last 12 months that ended June 2026, from BRL 4.3 billion in 2025, reflecting a temporary fleet expansion in the second quarter of 2026 to capture strong seasonal demand. The company has since accelerated used vehicle disposals, and we expect the fleet size to remain roughly stable on a full-year 2026 basis, with net capex declining to around BRL 2.4 billion. Combined with continued used vehicle sales and internal cash generation, this will allow the company to generate positive cash flow in 2026 and 2027, reversing the neative FCF reported during growth cycle.

While interest rates remain high, we expect no significant fleet expansion beyond the temporary second-quarter 2026 seasonal build. Structural fleet growth, and the associated net capex, will resume once rates decline, depending on the pace of expansion and used car market conditions.

Exhibit 5

Movida will generate positive free cash flow as capex declines



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

The integrated business model comprising car and fleet rental, coupled with an extensive network of used car outlets, allows Movida to minimize the losses stemming from the regular disposal of used vehicles and guarantees a structured market for divestitures of its fleet, especially in the event of economic deceleration. The company's strong competitive position and large-scale purchases from original equipment manufacturers guarantee healthy discounts in its purchases. At the same time, the company is able to sell its car rental vehicles in the RAC segment to retail customers after an average of 21 months, with small discounts to market prices. Being a part of the Simpar group is a competitive advantage in terms of scale.

Car manufacturers in Brazil do not offer repurchase or guaranteed depreciation arrangements. However, the used car business in Brazil is quite robust, which makes Movida's fleet a highly liquid asset. All of Movida's fleet is unencumbered.

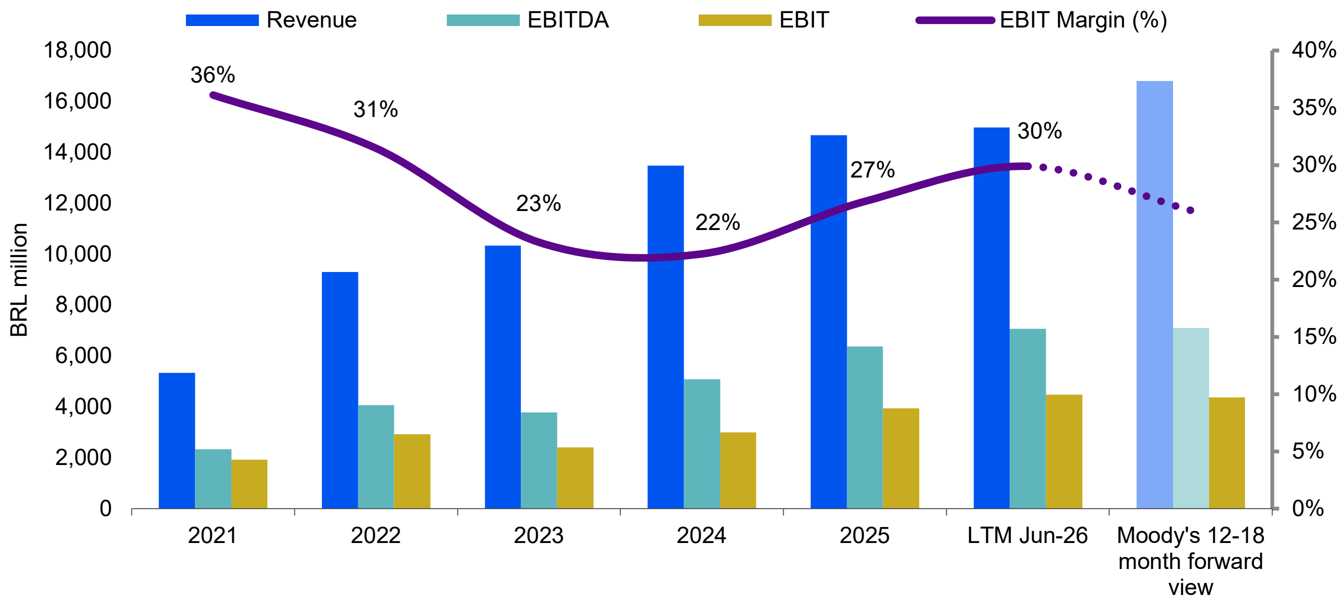
Sustained revenue growth and improved credit metrics

Movida's revenue for the 12 months that ended June 2026 reached BRL15.0 billion, driven mainly by higher tariffs and higher utilization rates in both the car and fleet rental segments. Revenue yield in the RAC segment remained strong at 4.3% in Q2 2026, in line with December 2025. Movida has consistently updated prices and tariffs in recent quarters, passing through higher inflation and covering higher interest costs, particularly in the fleet rental segment.

Movida's revenue and operational improvements resulted in a significant improvement in profitability and credit metrics. EBITDA margin increased to 47.2% as of the 12 months that ended June 2026 from 43.4% in 2025. Additionally, the company generated BRL136 million in net income in Q2 2026, more than double from the same period in 2025.

In 2026, we expect revenue growth of 9%-10%, supported by higher tariffs, while the fleet size remains stable. Revenue yield will continue to support solid margins. We project Movida's Moody's-adjusted EBITDA will reach around BRL6.8 billion, compared with BRL6.4 billion in 2025. EBITDA and profitability will continue to be supported by the car and fleet rental segments, which report solid margins, while used car margins remain in the low-single-digit percentages. As EBITDA increases and the fleet size remains stable, we expect leverage to improve further, reaching 2.8x-3.2x.

Exhibit 6
Profitability will remain robust, supported by solid revenue yields



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Movida is an important subsidiary of the Simpar group

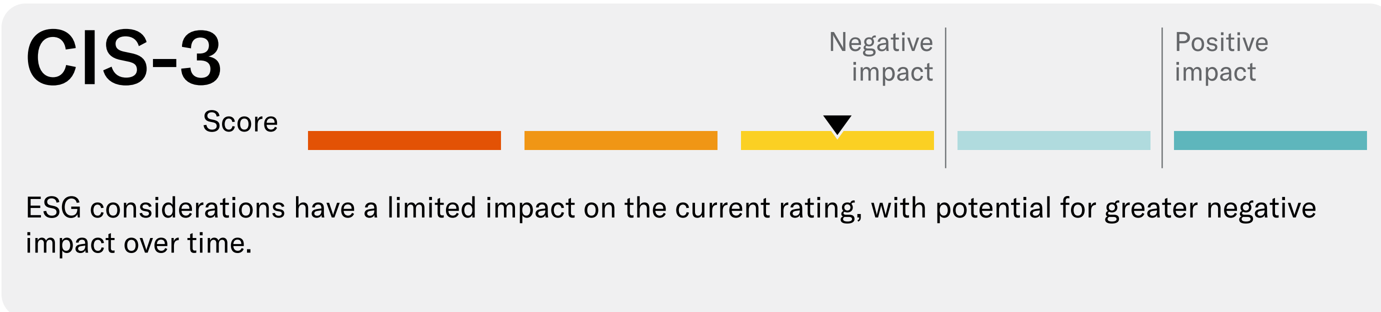
Movida is a key subsidiary of the Simpar group, contributing on average 33% of net revenue, 48% of consolidated EBITDA and 38% of debt. In turn, Movida benefits from the group's scale and diversified footprint — spanning auto and fleet rental, used car sales, truck and equipment leasing, dealerships, cargo transport and logistics — which provides bargaining power with suppliers and clients and more favorable negotiating conditions. The group's model, built on long-term contracts, a diversified client base and cross-selling opportunities, offers resilience through economic cycles, a credit positive.

Simpar has strong incentives to influence Movida's financial policies and to support it if needed, holding a 60.9% stake and four of seven board seats, with unrestricted access to dividend upstreams despite minority carve-outs. At the same time, the absence of significant formal debt links between the holding and its subsidiaries gives Simpar flexibility to recycle its portfolio should a stake no longer be accretive. Movida operates with a degree of independence, maintaining its own management team and a distinct brand identity.

ESG considerations

Movida Participacoes S.A.'s ESG credit impact score is CIS-3

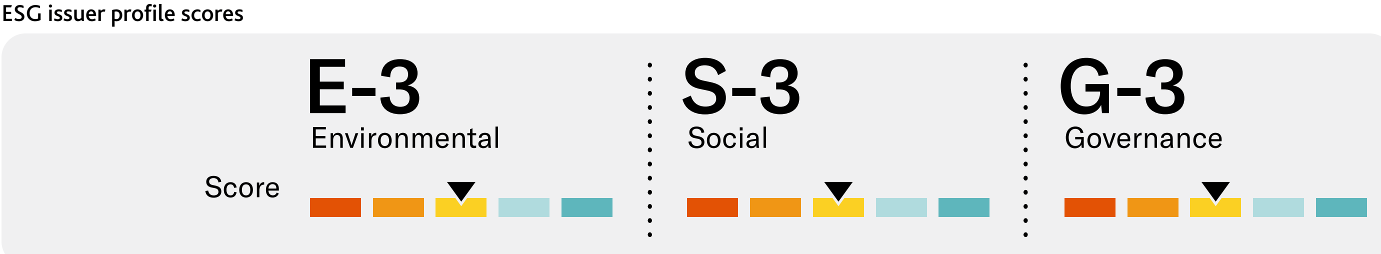
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Movida's Credit Impact Score indicates that ESG considerations have a limited impact on the current rating with potential for greater negative impact over time. The exposure reflects the environmental risk relating to carbon transition and the need to invest in fleet renewal to meet customers' preferences, as well as the waste and pollution generated by its business activity. Social risks incorporate managing customer relations, including sensitive customer data, responsible production, and demographics and societal trends that may challenge the company's current business model. Governance aspects are incorporated in the rating and include a concentrated ownership structure and relatively high leverage given the capital-intensive nature of the business.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Movida's environmental risks relate directly to carbon transition risk and the need to invest in fleet renewal to meet customers' preferences, as well as the waste and pollution generated by the business activity. In terms of environmental carbon footprint Movida has a competitive advantage to global peers since its operations are focused in Brazil where roughly 47% of light-weight vehicle fuels are already from renewable sources. That considers the anhydrous ethanol blended in E30 gasoline and hydrous ethanol, both of which service a national fleet with over 83% flex fuel vehicles (which can be fueled with both gasoline and anhydrous ethanol). Movida's quick turnover of its fleet also helps it to anticipate changing consumer habits.

Social

Movida's social risks incorporate managing customer relations, including sensitive customer data, responsible production, and demographics and societal trends that may challenge the company's current business model. The introduction of new mobility alternatives, such as autonomous driving, electric mobility alternatives, among others, could create hazards to the car rental sector and result in additional investments to keep up with evolving trends.

Governance

Movida's governance considers the concentrated ownership structure, with 60.9% control by the Simpar group, although the risk is mitigated by its public listing in compliance with Novo Mercado standards and a large stake held by minority shareholders. Following the 2026 capital increase, BNDESPar acquired a 5.95% minority stake and received representation rights on Movida's Board of Directors, Statutory Audit Committee and Finance Committee, without any change in control. The score also incorporates a track record of conservative financial management through economic cycles. Despite this track record, gross leverage is expected to remain relatively high during expansion periods because of the capital-intensive nature of the business and fleet growth. Movida maintains good transparency and adequate quarterly financial disclosures. The management credibility and track record category is aligned with that of its controlling shareholder

Liquidity analysis

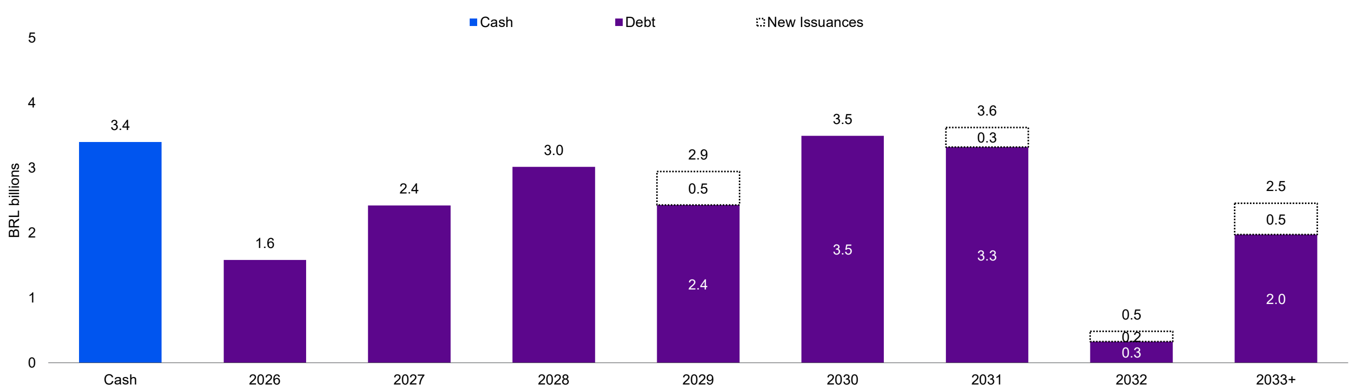
Movida's liquidity is adequate. As of June 2026, the company held a consolidated cash position (cash and short-term investments) of around BRL3.4 billion, with an average debt maturity of 3.9 years. During the first half of 2026, Movida raised around BRL6.7 billion through a diversified mix of debentures, bank facilities and international debt, addressing its 2026 maturities and reinforcing its cash position. This included a $350 million international bond issuance in May 2026, part of the proceeds of which were used to repurchase around $173 million of its 2029 notes through a tender offer, extending its maturity profile. Subsequently, in July 2026, the company issued BRL1.14 billion in debentures, with proceeds used to prepay a portion of its outstanding debt, extending its maturity profile.

Beyond its cash balance, Movida benefits from a consolidated fleet of around 286,000 vehicles, mostly unencumbered, with a book value of around BRL25 billion. This fleet is a highly liquid asset given the robust used car market in Brazil, and represents an alternative source of liquidity, particularly during economic downturns. The company's cash balance, together with the value of its unencumbered fleet, comfortably covers its financial obligations.

Exhibit 9

Movida's liability management significantly reduced short-term maturities

Pro forma debt amortization schedule as of June 2026



Source: Company's financials

Methodology and scorecard

Movida's scorecard-indicated outcome under our Equipment and Transportation Rental methodology, using data as of Jun 2026, maps to Ba2, one notch above the assigned corporate family rating. The scorecard-indicated outcome for our 12-18-month forward view also remains Ba2. The rating reflects the company's improving operating performance, stronger liquidity and gradually declining leverage. However, the rating remains constrained by the legacy effects of a period of rapid fleet expansion, which resulted in increased leverage and negative free cash flow, as well as the need to actively manage a still-sizable debt maturity profile over the medium term.

Exhibit 10

Rating factors

Movida Participacoes S.A.

Equipment and Transportation Rental Scorecard	Current LTM June 30 2026		12-18 Month Forward View As of September 2026	
	Measure	**Score**	**Measure**	**Score**
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	2.8	Ba	2.9 - 3.2	Ba
Factor 2: Business Profile (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	29.9%	A	25.0% - 27.0%	A
Factor 4: Leverage And Coverage (45%)				
a) Debt / EBITDA	3.6x	Ba	2.5x - 3.5x	Ba
b) EBITDA / Interest Expense	2.4x	Caa	2.0x - 2.5x	Caa
c) RCF / Net Debt	24.5%	Ba	20.0% - 25.0%	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba2		Ba2
b) Actual Rating Assigned				Ba3

Source: Moody's Ratings

Appendix

Exhibit 11

Peer Comparison

(in $ millions)	Movida Participacoes S.A. Ba3 Stable			Localiza Rent a Car S.A. Ba1 Stable			United Rentals (North Americ Ba1 Stable			Hertz Corporation (The) B2 Negative		
	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26
Revenue	2,512.6	2,627.5	2,832.7	6,946.5	7,482.3	8,073.7	15,345.0	16,099.0	16,832.0	9,049.0	8,504.0	8,906.0
EBITDA	946.6	1,140.0	1,336.0	2,547.5	2,746.9	2,981.9	7,421.0	7,664.0	7,942.0	3,506.0	2,917.0	3,215.0
Total Debt	3,463.1	4,365.0	4,902.0	7,462.7	8,193.9	8,275.0	14,789.0	15,670.0	15,671.0	18,488.0	19,384.0	21,227.0
Cash & Cash Eq	694.6	752.1	669.4	1,849.4	1,933.1	1,850.8	457.0	459.0	112.0	591.0	565.0	628.0
EBIT Margin	37.7%	43.4%	47.2%	36.7%	36.7%	36.9%	48.4%	47.6%	47.2%	38.7%	34.3%	36.1%
EBITDA / Interes	2.1x	2.4x	2.4x	2.6x	2.5x	2.5x	9.8x	9.9x	10.1x	3.0x	2.2x	2.6x
Debt / EBITDA	4.2x	3.8x	3.6x	3.4x	2.9x	2.7x	2.0x	2.0x	2.0x	5.3x	6.6x	6.6x
FFO / Debt	19.7%	21.5%	24.5%	24.2%	29.1%	30.5%	36.1%	38.7%	41.1%	11.4%	9.9%	10.3%
RCF / Net Debt	19.7%	21.2%	24.5%	20.5%	24.0%	24.8%	33.1%	35.7%	38.0%	11.4%	9.8%	10.2%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted EBITDA reconciliation

(in BRL millions)	2021	2022	2023	2024	2025	LTM Jun-26
As reported EBITDA	**2,372.5**	**3,589.8**	**3,036.3**	**4,831.3**	**5,410.8**	**6,060.2**
Unusual Items	(30.7)	471.3	736.2	247.6	955.2	1,001.0
Moody's-adjusted EBITDA	**2,341.8**	**4,061.1**	**3,772.5**	**5,078.9**	**6,366.0**	**7,061.2**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 13

Category	Moody's Rating
MOVIDA PARTICIPACOES S.A.	
Outlook	Stable
Corporate Family Rating	Ba3
MOVIDA EUROPE S.A.	
Outlook	Stable
Bkd Senior Unsecured	Ba3

Source: Moody's Ratings

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