

CREDIT OPINION

24 February 2026

Update



RATINGS

Simpar 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.

Contacts

Erick Rodrigues +55.11.3043.7345
VP-Senior Analyst
erick.rodrigues@moodys.com

Marcos Schmidt +55.11.3043.7310
Associate Managing Director
marcos.schmidt@moodys.com

» Contacts continued on last page

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Simpar S.A.

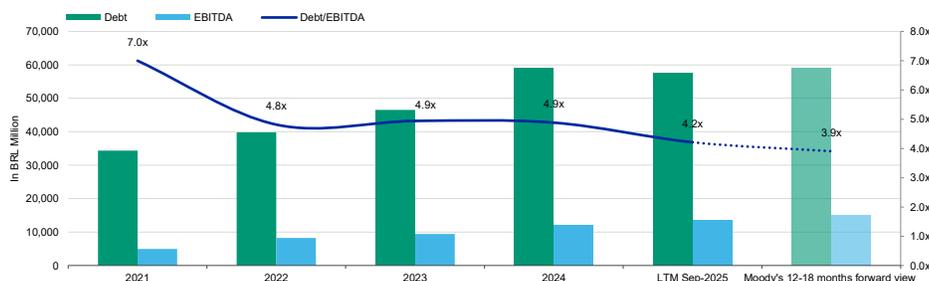
Update following rating affirmation

Summary

[Simpar S.A.](#)'s Ba3 rating primarily reflects its status as the holding company of one of the largest logistics, vehicle and equipment rental groups in Brazil, with a significant scale in the country. The group's solid business model encompasses long-term service agreements, a wide service portfolio, a diversified client base and cross-selling opportunities, providing resiliency to operations during downturns, an additional credit positive. Simpar's subsidiaries have flexible business models and a track record of managing the return on invested capital (ROIC) throughout the life cycle of its vehicles and equipment, ensuring adequate profitability and cash generation through economic cycles. The group's good liquidity, profitability and controlled leverage also support the rating.

The rating is constrained by the group's high consolidated leverage and from the capital-intensive nature of Simpar's business. Moody's-adjusted gross leverage has declined to 4.2x during 2025 given reduced investments from 4.9x as of December 2024. We believe that, if Simpar group companies were to resume the accelerated growth, that gross leverage could remain around 4.5x-5.0x. During expansion periods the group's consolidated free cash flow should remain negative, but the group has the flexibility to reduce capital spending and sell its unencumbered light and heavy vehicle fleet in case of need, helping the group generate cash and reduce debt. But, as long as interest rates in Brazil remain high, we believe Simpar would maintain a more constrained growth strategy. Finally, Simpar S.A.'s capital allocation strategy could lead to notching considerations of debt issued at the parent level due to structural subordination.

Exhibit 1
Despite a sustained debt balance, gross leverage declined in 2025 through higher EBITDA generation and a slower pace of 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.
The 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

- » Size, scale and leading market position in the main segments it operates, with wide product offering, synergies and cross-selling opportunities
- » Solid business model, which provides stability to operations and good profitability
- » Diversified client base, although geographically concentrated in Brazil
- » Good liquidity at the holding level

Credit challenges

- » High leverage as a result of a fast and acquisitive growth strategy
- » Negative interest coverage at the holding level, taking into account dividend upstreams from subsidiaries
- » Capital-intensive nature of the industry, which leads to negative FCF in times of expansion
- » Capital allocation strategy, which could lead to notching considerations in case of structural subordination

Rating outlook

The stable rating outlook reflects our expectations that Simpar will continue to grow both organically and inorganically, and improve its profitability and cash generation to gradually reduce leverage over time. The outlook also reflects our expectation that the group will maintain a conservative approach toward liquidity, balancing capital spending and shareholders' and creditors' interest.

Factors that could lead to an upgrade

We could upgrade Simpar's rating if the company is able to substantially reduce leverage, either through organic EBITDA growth or gross debt reduction. Quantitatively, a rating upgrade would require its total Moody's-adjusted gross debt/EBITDA to remain below 4.0x, and RCF/Net Debt above 17.5% on a sustained basis. A rating upgrade would also require Simpar to improve free cash flow and its liquidity profile by extending debt maturities.

Factors that could lead to a downgrade

We could downgrade Simpar's rating if the company's operating performance deteriorates, with its EBIT margin declining below 10% without prospects of an improvement. Negative rating pressure would emerge if EBITDA growth does not materialize, such that the company's Moody's-adjusted gross leverage remains above 5.0x on a sustained basis. A deterioration in the company's liquidity at the holding level or on a consolidated basis and evidence of an aggressive growth strategy in times of weak market fundamentals could also lead to a downgrade.

Key indicators

Exhibit 2

Simpar S.A.

BRL millions	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	LTM Sep-25	Moody's 12-18 months Forward view
Revenue	9,807	13,866	24,082	31,844	41,063	43,276	48,000 - 50,000
EBIT Margin %	14.4%	27.8%	26.4%	21.4%	20.3%	21.3%	19 - 21%
Debt / EBITDA (*)	7.0x	7.0x	4.8x	4.9x	4.9x	4.2x	3.9x - 4.5x
RCF / Net Debt	23.0%	24.0%	16.0%	12.5%	14.4%	14.2%	13.0 - 17.0%
EBITDA / Interest Expense	2.2x	2.3x	2.0x	1.7x	1.7x	1.7x	1.5x - 1.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

The forecasts are Moody's opinion and do not represent the views of the issuer.

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

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

Headquartered in Sao Paulo, Brazil, Simpar S.A. is the holding company of one of the largest logistics, and vehicle and equipment rental groups in Brazil, operating since 1956. Simpar has a 71.9% stake in JSL, the largest logistics service company in Brazil that provides dedicated logistics services and truck cargo transportation; a 67.7% stake in Movida Participacoes S.A., Brazil's second-largest rent-a-car, fleet management and used car sales company; and a 61.3% stake in Vamos, a truck, machinery and equipment rental, and new and used heavy vehicles sales company. The company also owns 71.8% of a light and heavy vehicle dealership (Automob), and has full ownership of BBC, a multiple bank; CS Infra, an infrastructure and concession services company (incorporated in December 2021); Ciclus Ambiental, a waste management company; and CS Brasil, a public and mixed capital transportation services provider. As of the 12 months that ended September 2025, the company reported consolidated net revenue of BRL43.3 billion (\$7.6 billion), with a Moody's-adjusted EBITDA margin of 31.5%.

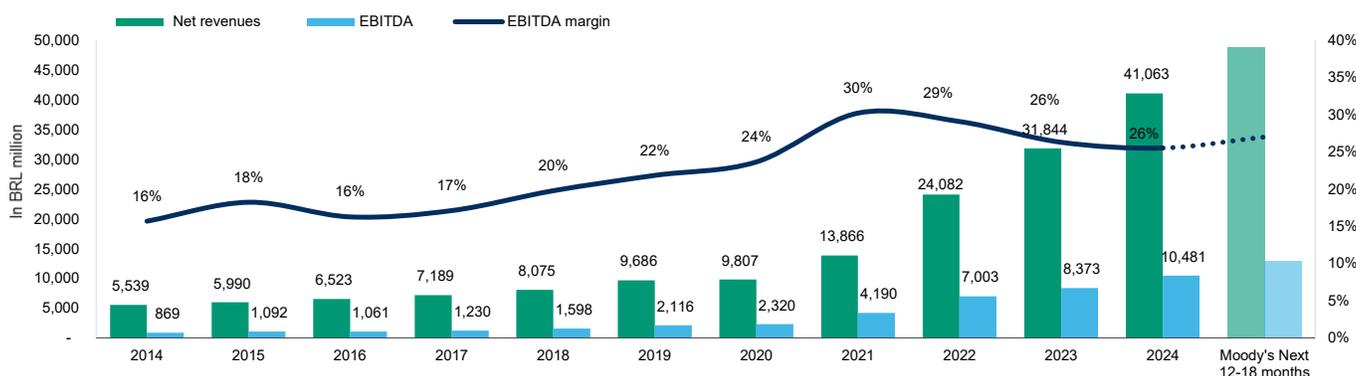
Detailed credit considerations

Lower pace of growth allows leverage reduction and FCF generation, but the group remains exposed to high interest rates

We expect Simpar to generate more than BRL48.2 billion in revenue and BRL14.9 billion in EBITDA in 2026, despite the reduced pace of growth of its subsidiaries. The group's main subsidiaries — Movida, JSL and Vamos — were able to show consistent growth in revenue in 2025 and continued to increase tariffs and reprice contracts, which will continue to support revenue levels in 2026. Over time, we expect Simpar to continue to post robust growth rates, in line with, or above, Brazilian inflation rates. Growth will continue to be supported by the organic growth of the industries in which the group operates, and market share expansion, given the fragmented nature of the logistics and equipment rental industries in Brazil.

Exhibit 3

Revenue will continue to increase, supported by higher tariffs Consolidated revenue and reported EBITDA



2023 numbers exclude the effect of impairments of around BRL404 million.

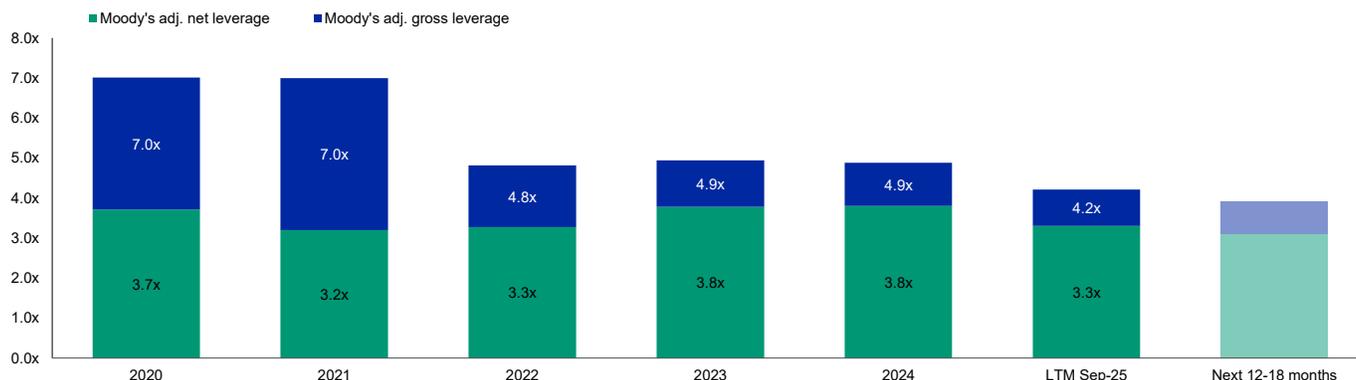
Source: Company filings

Simpar's business model is highly susceptible to interest rate volatility. The group's leverage is high, and its debt is mostly exposed to floating Brazilian interbank deposit rates (CDI). Therefore, a higher Selic rate (Brazil's central bank benchmark rate) leads to a higher interest burden, as we have observed with Selic at 15% since June 2025. The combination of high interest rates, credit availability and disposable income influences the activity in the new and used car markets.

Although the group's consolidated gross debt balance remains high (BRL54.9 billion as of September 2025), the slower pace of growth and solid EBITDA generation allowed the company to reduce gross leverage to 4.2x as of September 2025 from 4.9x in December 2024. We expect the group to maintain this strategy until at least 2026, which will help the company further reduce leverage even with no gross debt reductions. Net leverage, used as a covenant, is likely to remain around 3.0x-3.5x.

Over time, we expect Simpar to continue to reduce leverage on the back of organic EBITDA growth, driven by an increase in profitability and greater scale at JSL, Movida, Automob and Vamos; the maturity of CS Infra; the high growth prospects of the vehicle outsourcing industry in Brazil; and higher ROIC from new contracts. At the holding level we expect further asset sales to accelerate debt reduction and avoid increasing refinancing risk in coming years given the negative interest coverage.

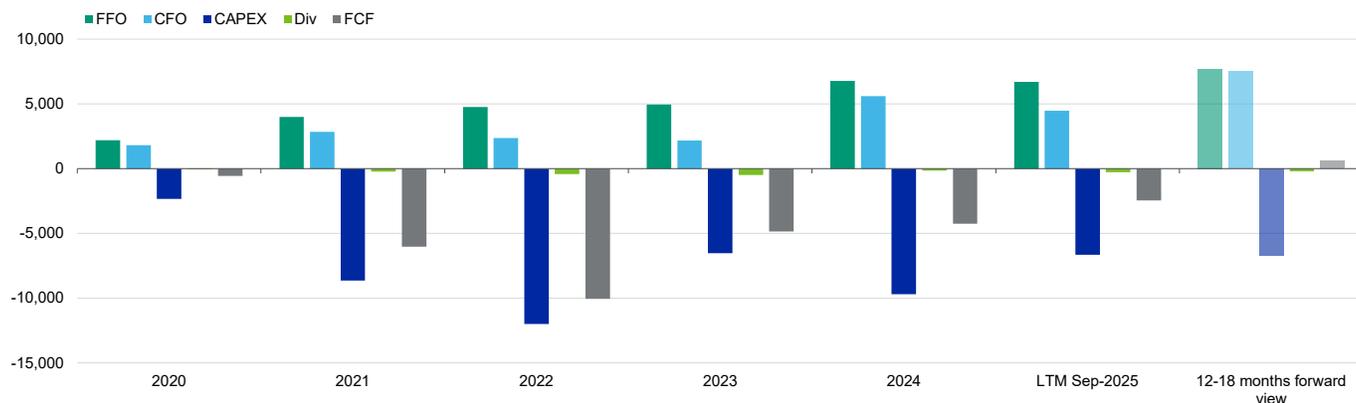
Exhibit 4
Leverage has declined, backed by higher EBITDA generation



Sources: Simpar S.A. and Moody's Ratings

The capital-intensive nature of Simpar's subsidiaries, coupled with their intensive growth over the past year, has led to negative FCF over the years. With a slower pace of growth, Simpar has been able to reduce cash consumption to BRL1.3 billion in the 12 months that ended September 2025 from BRL4.3 billion in 2024. Additionally, the company was able to generate BRL856 million in FCF in the third quarter of 2025. Simpar's FCF is still constrained by the high level of interest rates in Brazil, although, with a lower level of capital spending, we expect the company to generate neutral to positive FCF.

Exhibit 5
Cash consumption has reduced with lower capital spending



Sources: Company's filings and Moody's Ratings estimates

Asset sales aid leverage reduction at the holding level

In August 2025, Simpar announced the sale of Ciclus Rio to [AEGEA Saneamento e Participacoes S.A.](#) (Ba3 stable) for BRL1.1 billion. The sale was completed in December, with Simpar receiving the first installment of BRL769 million; two other installments of BRL158 million are to be received in April 2026 and 2027. Proceeds from the sale will be used to support the holding company's target of eliminating net leverage. Simpar has other assets in its portfolio that could be sold to further reduce leverage.

Size, scale and leading market position in all segments it operates

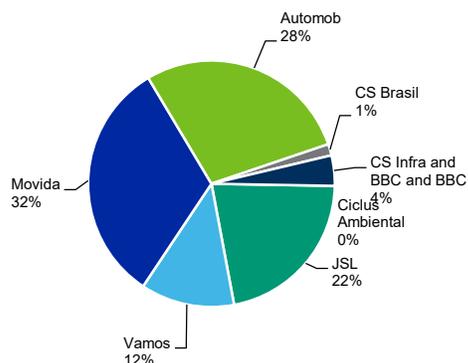
Simpar benefits from significant scale and a leading market position across all the segments in which its subsidiaries operate. The group controls, manages and, if necessary, provides support to eight independent subsidiaries (JSL, Vamos, Movida, CS Infra, CS Brasil, Ciclus Ambiental, Automob and BBC), aiming to maximize the ROIC, shape financial policies across the group, and maintain strong incentives to support the subsidiaries if needed. Although Simpar preserves flexibility by avoiding formal debt links and guarantees with its listed subsidiaries and by retaining full access to dividend upstreams, it still exerts a substantial influence over capital allocation, leverage targets and funding strategies at the operating companies. This structure allows strategic coordination and prudent financial

management at the group level, while offering each subsidiary a high degree of operational autonomy through dedicated management teams and independent brands.

Simpar has strong incentives to influence financial policies and support its subsidiaries in case of need. There are no limitations on access to dividend upstreams from subsidiaries, including Movida, JSL and Vamos, despite the minority carve-outs in all these subsidiaries. All the subsidiaries of the group benefit from the scale and diversity of the combined entities.

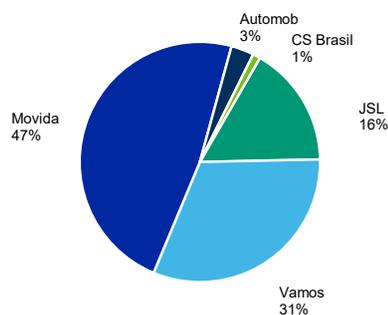
The group's integrated and diversified business model enhances its competitive edge. Simpar's subsidiaries operate with long-term client relationships, opportunities for commercial synergies and cross-selling. This strengthens asset procurement capabilities, fleet management efficiency, and the monetization of used vehicles and equipment through a broad retail network. Movida, JSL, Vamos and Automob are the group's core revenue and EBITDA contributors, each holding leading positions in their respective markets — car and fleet rental, logistics services, machinery and equipment rental, and vehicle dealerships. Other businesses, including Ciclus Ambiental, CS Infra, CS Brasil and BBC, add further diversification.

Exhibit 6
Movida, Automob, JSL and Vamos are the main revenue contributors ...
 Revenue by subsidiary (12 months to September 2025)



Source: Company's filings

Exhibit 7
 ... and Movida and Vamos are the main EBITDA contributors
 EBITDA by subsidiary (12 months to September 2025)

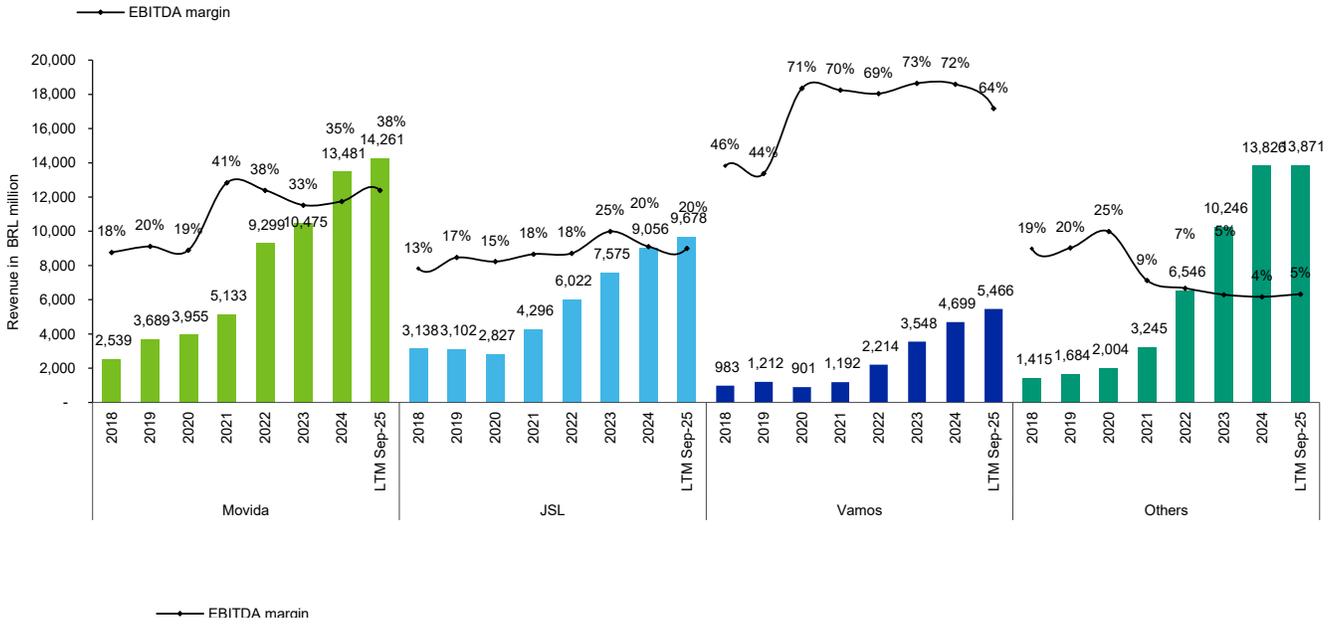


Source: Company's filings

Operating performance remained adequate even during downturns

Over the last three years, the operating performance of Simpar's subsidiaries has improved, with consolidated Moody's-adjusted EBITDA growing to BRL13.6 billion for the 12 months that ended September 2025 from BRL2.5 billion in 2020, and EBITDA margin expanding from 27.3% to 31.5% over the same period, because of the capture of synergies of all acquisitions and diversified and resilient cash generation, mostly from long-term contracts, with adequate profitability and protected by price adjustment clauses. Simpar's diversification toward the rental business will provide stability to existing operations and the group's overall performance.

Exhibit 8
Profitability remained relatively stable across subsidiaries even during downturns
 Historical reported revenue and EBITDA margin per subsidiary

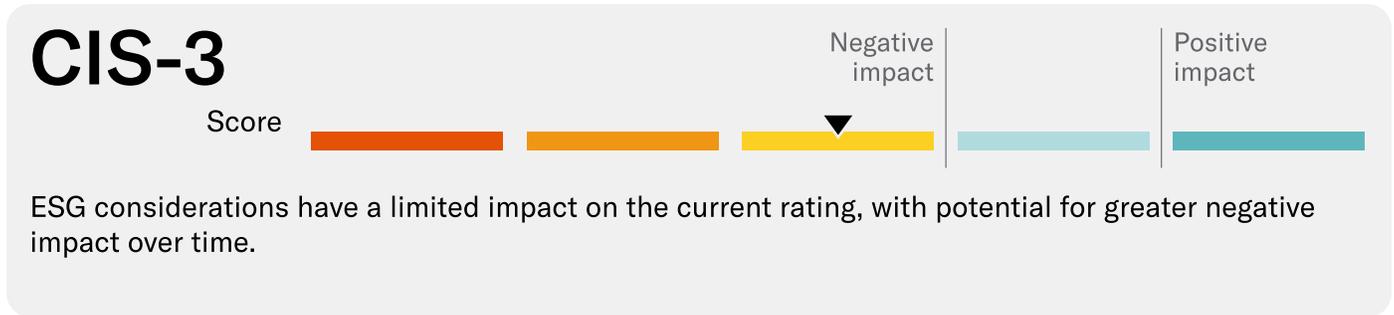


Source: Company filings

ESG considerations

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

Exhibit 9
ESG credit impact score



Source: Moody's Ratings

Simpar's Credit Impact Score reflects its environmental risk exposure on carbon transition on the trucking logistics segment and the need to invest in fleet renewal to meet customers' preferences, as well as waste and pollution generated by the business activity. Social risks incorporate managing customer relations, including sensitive customer data mainly in the car rental segment, responsible production, health and safety, and demographics and societal trends that may challenge mainly the car rental business model through new mobility alternatives. Governance aspects are incorporated in the rating and include the company's acquisitive growth history, concentrated ownership and board structure and somewhat complex organizational structure.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Simpar's environmental risks relate directly to carbon transition risk associated with the trucking logistics business and the need to invest in fleet renewal to meet customers' preferences, as well as the waste and pollution generated by the business activity.

Social

Social risks incorporate managing customer relations, including sensitive customer data mainly in the car rental segment, responsible production, health and safety in handling heavy equipment in the equipment and truck rental business, and demographics and societal trends that may challenge mainly the car rental business model through new mobility alternatives.

Governance

Governance aspects are incorporated in the rating and include the company's acquisitive growth history, concentrated ownership and board structure and somewhat complex organizational structure. The Simpar group is publicly listed in Brazil since 2010 (initially through JSL and currently through Simpar), with shares listed on the Novo Mercado segment of B3 (São Paulo's Stock Exchange), the segment with the highest level of corporate governance. Fernando Simões' family is the controlling shareholder of Simpar, holding directly and indirectly (through the JSP holding) 59.04% of the group's total shares. Other shares comprise the free float, other members of the family, management, board and treasury shares. Simpar's board of directors is composed of five members, of which two are independent. The group's management is composed of professionals with many years of experience in the logistics and equipment rental industries. Two family members — Fernando Simões (board member and CEO of Simpar) and his daughter Juliana Simões (People and Culture Director) — are part of management. The company has a conduct code in place, and has formal market risk, risk management and sustainability policies and committees, but lacks formal financial policies regarding leverage and liquidity targets. On relevant transactions involving related parties the controlling shareholders have historically deferred the decision to minority shareholders with a compromise to follow the majority decision by the minority group. This was observed in decisions to date: in 2024 in the proposed reorganization of Vamos and Automob; in 2021, in two instances, when Simpar proposed to integrate CS Brasil Frotas assets into Movida Participações and to incorporate CS Infra assets into Simpar; in the corporate restructure of 2020, when Simpar became the holding company of the group replacing JSL; and, in 2011 when the holding company at the time, JSL, proposed the acquisition of Simpar Concessionárias Ltda. Simpar controls its listed subsidiaries JSL, Movida and Vamos, appointing three out of five board members for each. Currently, we see strong links between the holding company and its subsidiaries, illustrated by their ownership, significant commercial synergies, limited cross-guarantees among the debt of Simpar, JSL, Vamos, and Automob and financial covenants on existing debt instruments measured on a consolidated basis. Furthermore, a majority vote of the board of JSL, Movida and Vamos can lift any upstream dividend or intercompany loan restrictions, effectively providing Simpar full control over its subsidiaries' cash flow. The current corporate organization is a result of a restructuring that started in 2015 and aimed at providing more independence to each line of business. At that moment, the group separated its business into four reporting segments and increased the level of autonomy of each business, with a dedicated management and business strategies. In August 2020 the Board approved the separation of all operating subsidiaries into independent companies owned by a pure holding company, Simpar, which replaced JSL as the listed parent company of the group. The corporate restructure facilitates M&A, IPOs and other transactions at the subsidiaries' level, but also increases notching considerations for debt sitting at the parent level because the ultimate parent of the group is now a pure holding company.

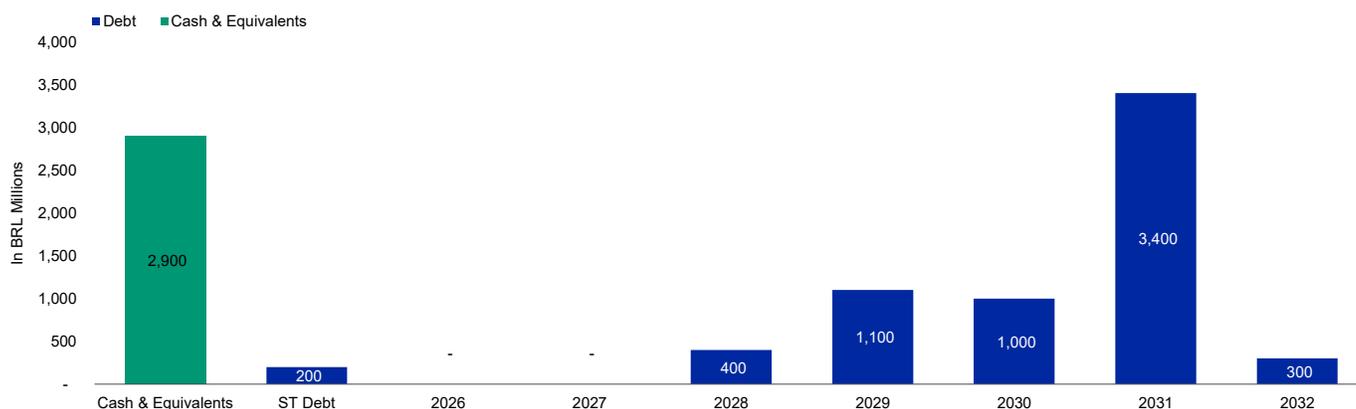
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Simpar has good liquidity. At the holding company level, as of September 2025, it had a cash position of BRL2.9 billion, which is sufficient to cover all debt amortizations until 2030. The holding company received about BRL281 million in dividends as of the 12 months that ended September 2025. The dividends received from its subsidiaries did not cover the holding company's corporate expenses, interest payments and dividend payment cash outflow of about BRL760 million. In 2026, we expect interest coverage of dividends/interest to improve as the company monetizes assets and decreases net leverage at the holding company, but it is still likely to remain under pressure. We expect Simpar to maintain active liability management, use its cash, and monetize assets and participations to reduce its refinancing risk.

Exhibit 11

Holding company cash position to cover debt amortizations, interest and corporate expenses Reported debt schedule as of September 2025



Source: Company filings

Pro forma for the October issuances, consolidated cash was more than BRL16.7 billion at the end of September 2025, sufficient to cover short-term debt by around 2.0x and almost 84% of all debt amortizations until 2027. Simpar's subsidiaries have BRL1.9 billion in approved credit lines available for capital spending, which are an additional source of funding for expansion, despite being subject to certain conditions for disbursement.

Exhibit 12

Consolidated cash covers debt up to 2026 Pro forma debt schedule as of September 2025



Source: Company filings

The Simpar group has historically maintained its consolidated cash coverage of short-term debt above 1.0x and has proactively pursued liability management initiatives to lengthen its debt tenor. Furthermore, Simpar has BRL46.2 billion in unencumbered assets, mainly consisting of its light and heavy vehicles, which can be sold and cover 80% of the group's total reported debt (including leases). The group's track record in selling assets and reducing capital spending associated with new vehicle and equipment purchases to prevent

a cash consumption during downturns is a key credit consideration for Simpar, because it provides a liquidity backdoor in periods of stress. Simpar's listed stock holdings in its subsidiaries have a market value of around BRL5.3 billion, and although the shares are subject to value leakage, they still provide an additional liquidity buffer for the company. Non-listed companies and infrastructure assets are likely worth around BRL1.5 billion.

The group's current high cash position and proven ability to sell cars in a timely manner to raise cash mitigate the risks associated with high leverage and covenant breaches, because it can quickly adjust its cash position to offset the lower EBITDA stream during economic downturns.

Simpar's dividend payouts will remain at the minimum level of 25% of net income required by Brazilian law, because the group is prioritizing leverage reduction. Dividend payments are likely to be 25% of net income at Movida and between 25% and 50% at JSL and Vamos. Finally, covenant compliance is adequate, with the most restrictive financial covenants within the group requiring a maximum reported net leverage of 4.0x and minimum interest coverage of 2.0x. The reported consolidated measures, which are the weakest among all because of the existing debt instruments at the parent holding company, were 3.7x and 3.1x, at the end of September 2025, respectively.

Structural considerations

Simpar's capital allocation strategy could lead to notching considerations of debt instruments at the holding company level in case of structural subordination in the future. Simpar funded some of the growth of its subsidiaries with debt issued at the holding company level, and currently, about 11% of the group's total debt sits at the holding company level (about BRL6.1 billion at the end of September 2025). Within its subsidiaries, leverage ratios are fairly similar at 2.5x-3.5x reported net debt/EBITDA, with no major disparities. About 34% of the group's debt is at Movida, 29% at Vamos, 13% at JSL, 4% at Automob, 2% at CS Brasil and 2% at CS Infra.

In terms of effective subordination, around 5% of Simpar's total debt is secured by assets (mainly related to FINAME lines¹), while the rest is largely unsecured.

Methodology and scorecard

Simpar's scorecard-indicated outcome under our Surface Transportation and Logistics rating methodology maps to a Ba1 rating based on the financials for the 12 months that ended September 2025 and on our 12-18-month forward view. Simpar's Ba3 rating is two notches below the scorecard-indicated outcome. This differential reflects Simpar's position as a holding company of a group with a consolidated high gross leverage and weak interest coverage. The current negative interest coverage at the holding level is also a rating constraint. Key subsidiaries of Simpar including Movida, JSL and Vamos present relatively high yearly amortizations. Usually the companies conduct liability management to refinance amortizations coming due in the short-term. In case this active liability management exercise is delayed, or if market access turns unfavorable, it could cause a build-up of maturities in the short-term and increase refinancing risk.

Exhibit 13

Rating factors

Simpar S.A.

Surface Transportation and Logistics Scorecard	Current LTM September 30 2025		12-18 Month Forward View LTM September 30 2025	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	7.6	Baa	7.8 - 9.0	Baa
Factor 2: Business Profile (25%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	21.3%	A	19.0% - 21.0%	A
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	4.2x	Ba	3.9x - 4.5x	Ba
b) EBITDA / Interest Expense	1.6x	B	1.5x - 1.8x	B
c) RCF / Net Debt	14.2%	Ba	13.0% - 17.0%	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				Ba3

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

The forecasts are Moody's opinion and do not represent the views of the issuer.

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

Ratings

Exhibit 14

Category	Moody's Rating
SIMPAR S.A.	
Outlook	Stable
Corporate Family Rating	Ba3

Source: Moody's Ratings

Appendix

Exhibit 15

Peer comparison Simpar S.A.

(in US millions)	Simpar S.A. Ba3 Stable			Votorantim S.A. Baa3 Stable			Cosan S.A. Ba2 Negative		
	FYE Dec-23	FYE Dec-24	LTM Sep-25	FYE Dec-23	FYE Dec-24	LTM Sep-25	FYE Dec-23	FYE Dec-24	LTM Sep-25
	Revenue	\$6,380	\$7,653	\$7,601	\$9,723	\$9,661	\$9,780	\$7,908	\$8,191
EBITDA	\$1,889	\$2,249	\$2,395	\$2,058	\$2,108	\$2,236	\$2,532	\$1,883	\$1,227
Total Debt	\$9,583	\$9,539	\$10,785	\$5,392	\$5,900	\$6,653	\$13,662	\$12,498	\$13,454
Cash & Cash Equiv.	\$2,253	\$2,100	\$2,335	\$3,263	\$2,936	\$3,136	\$3,719	\$3,266	\$3,023
Operating Margin	17.8%	16.3%	16.3%	8.2%	11.9%	10.3%	22.2%	15.6%	16.7%
EBIT Margin %	0.2x	0.2x	0.2x	0.1x	0.1x	0.1x	0.2x	0.1x	0.1x
RCF / Net Debt	12.5%	14.4%	14.2%	38.0%	32.5%	21.0%	14.8%	10.2%	10.0%
EBITA / Avg. Assets	10.6%	11.0%	11.4%	6.1%	5.9%	6.4%	7.5%	5.4%	3.1%
Debt / EBITDA	4.9x	4.9x	4.2x	2.6x	3.2x	2.8x	5.3x	7.6x	10.3x

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

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted debt reconciliation Simpar S.A.

(in BRL Millions)	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-23	FYE Dec-24	LTM Sep-25
As Reported Debt	17,698.1	34,377.5	39,824.9	45,302.8	57,397.9	57,435.8
Contingent Consideration	0.0	0.0	0.0	1,246.8	1,529.7	0.0
Non-Standard Adjustments	-478.1	0.0	0.0	0.0	0.0	0.0
Moody's-Adjusted Debt	15,214.8	34,377.5	39,824.9	46,549.6	58,927.6	57,435.8

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

Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted EBITDA reconciliation Simpar S.A.

(in BRL Millions)	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-23	FYE Dec-24	LTM Sep-25
As Reported EBITDA	2,904.9	5,156.8	7,121.6	7,603.4	11,161.5	12,134.4
Unusual	-380.7	-244.3	1,153.0	1,823.0	907.8	1,502.9
Moody's-Adjusted EBITDA	2,524.2	4,912.5	8,274.6	9,426.4	12,069.3	13,637.3

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

Source: Moody's Financial Metrics™

Endnotes

- 1 FINAME is a modality of financing provided by the Brazilian development bank for the acquisition of heavy vehicles, equipment and machinery that is usually secured by the asset being financed.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1472610

Contacts

Vitoria Flosi +55.11.3956.8713
Ratings Associate
vitoria.flosi@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454