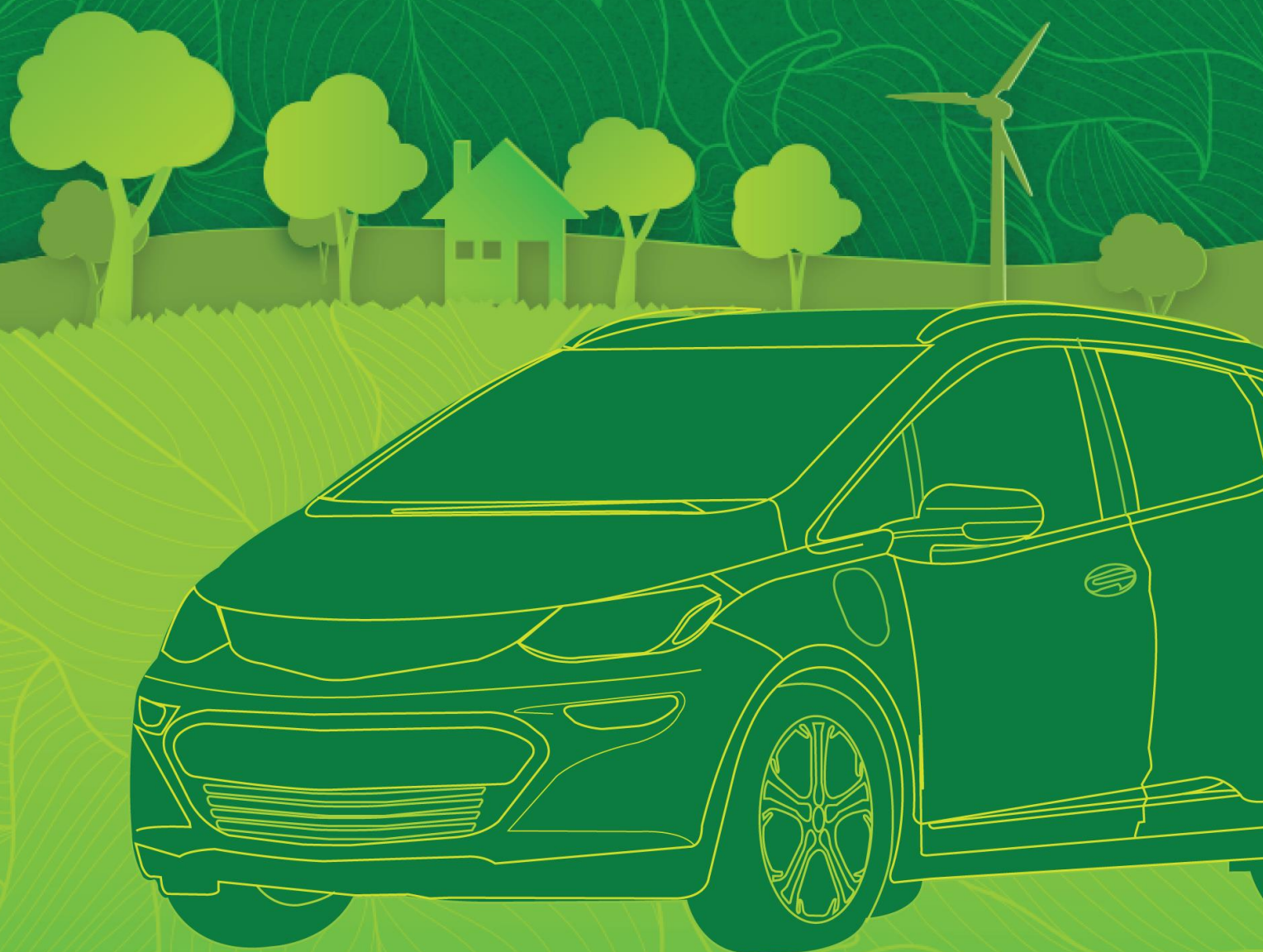


Earnings Release 1Q22



Dear customers, employees, shareholders, and stakeholders,

We begin 2022 motivated by the perspective of restoring fleet growth and the capture of productivity initiatives and cost management that were initiated last year and together will allow greater volumes and margin expansion in the **Car Rental** and **Fleet Rental** divisions. This year will continue to present challenges in the macro and the global supply chain, but we see opportunities to increase our volume of purchase in comparison to last year. In this context, our energy will be invested in four big initiatives: Growth, Management of Costs and Productivity, Process of Integration and New Growth Opportunities. We believe that, this way, we will keep enchanting our customers and generating solid return that will allow us to push even further in the development of the sustainable mobility future.

In 1Q22, we presented important progress in the results: net revenue in the **Car Rental** division grew in 36%, surpassing R\$1.3 billion, with EBITDA margin of 57%. As mentioned in our last results call, after revisiting our internal process for car theft, we had significantly lower costs related to this subject, contributing to the margin expansion. We believe that with a more intense use of data science and telemetry there will still be opportunities in reducing the costs of fraud, non-payment, and accidents too, as well as the capture of additional revenue through new solutions offered to our clients.

The customer experience continues to be our main priority. Despite the increase in our fleet useful life, our NPS remains at a level of excellence. To maintain this, we keep managing the allocation of our cars by segment according to mix and average mileage, while investing efforts in the maintenance protocol e car preparation.

In the **Fleet Rental** division, we accelerated our sequential growth rhythm (1Q22/4Q21) and reached a revenue of R\$345 million, with an annual growth of 23% and EBITDA margin of 64%, even though the backlog of delivery is still behind schedule. In the quarter, we kept a consistent sale pace regarding the **Fleet Rental** and Localiza Meoo, our subscription car.

For the consolidated result, the Company's revenues reached R\$2.7 billion, EBITDA of R\$1.1 billion and a net profit of R\$517 million. The annualized ROIC of the quarter totaled 18.6% and the spread in relation to the debt cost after taxes was of 11 percentage points, result of our long-term vision and Company discipline in capital allocation, along with the search for continuous value generation, even in a context of increasing interest rates and new car prices.

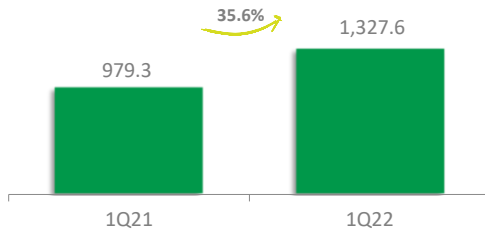
We ended 1Q22 with the net debt/EBITDA ratio of 2.0x and kept our AAA rating by the 3 main agencies. Localiza finds itself in a favorable competitive position to seize growth opportunities alongside with value creation, keeping in sight its strong balance sheet and the perspective for a gradual restoration of production levels by suppliers.

We have started the year with expressive results also in the sustainability side. To mention a few of those, we launched a program called *Neutraliza*, which allows our clients to neutralize the emissions during their rental period and we altered our policy to incentivize ethanol usage. We surpassed the milestone of over 1,000,000 kWh of clean energy generated; have joined the B3 indexes IGPTW and ELLAS13, comprised of companies with the best human resources practices also generating a positive impact in the business, and were placed among the 60 best reputation companies, according to the *Monitor Empresarial de Reputação Corporativa* (MERCOS).

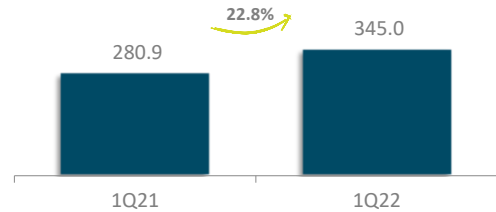
Lastly, concerning the business combination with Unidas, we kept progressing with the sales negotiation regarding the remedy established by the antitrust authority (CADE) and the process of planning the integration.

OPERATING AND FINANCIAL HIGHLIGHTS

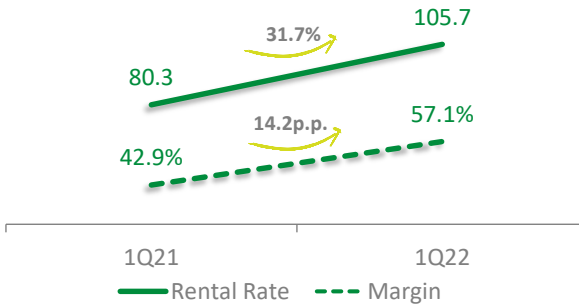
Revenue – Car Rental
R\$ million



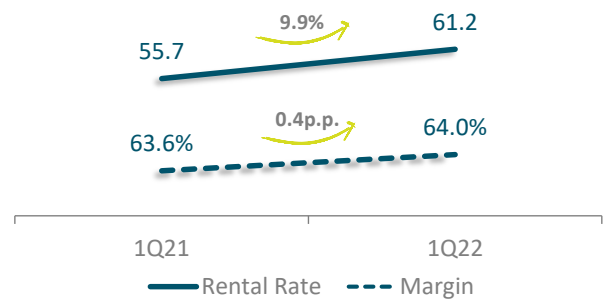
Revenue – Fleet Rental
R\$ million



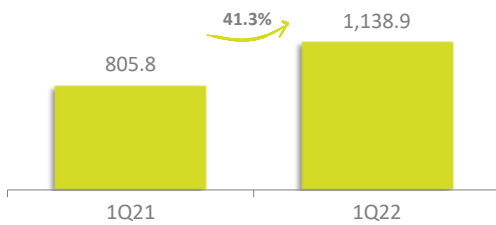
Average rental rate (in R\$) and Utilization rate (%)
Car Rental



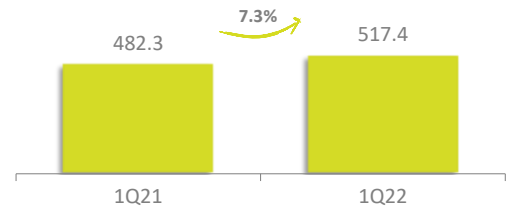
Average rental rate (in R\$) and Utilization rate (%)
Fleet Rental



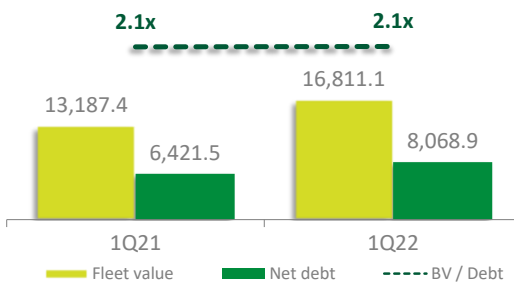
EBITDA
R\$ million



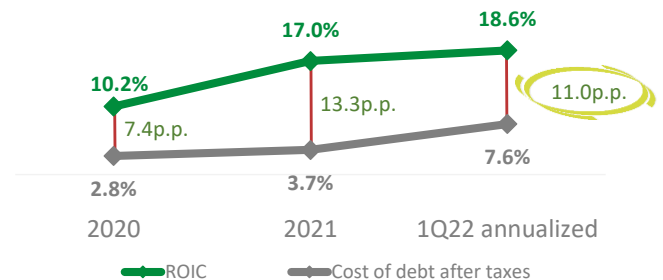
Net income
R\$ million



Net debt versus fleet value
R\$ million



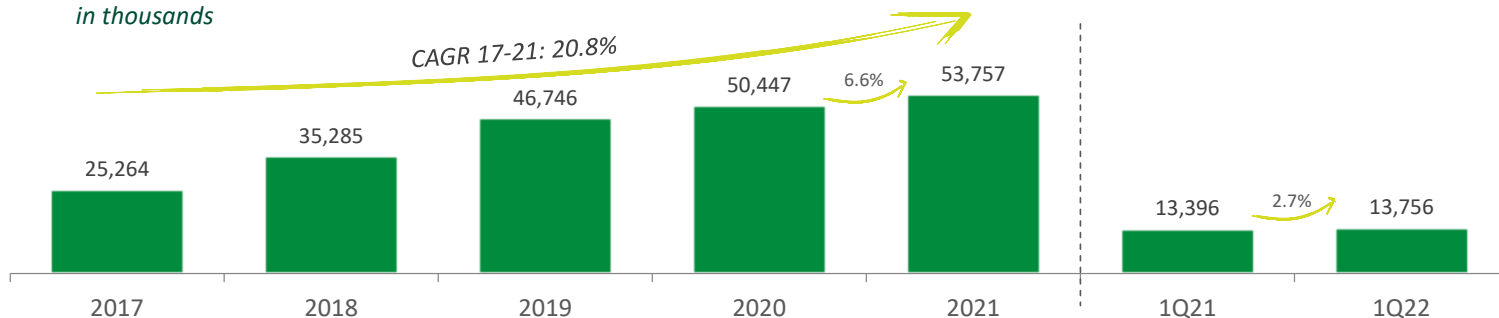
ROIC spread
%



1 - Rent a Car

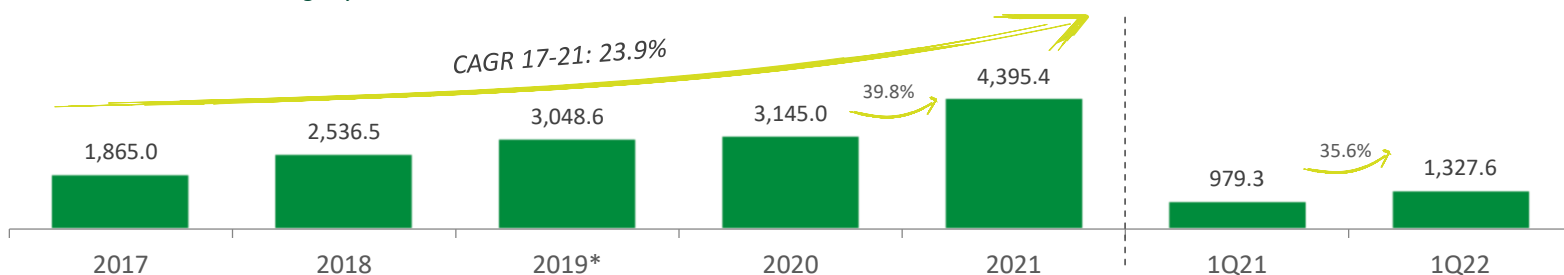
Number of rental days

in thousands



Net revenues

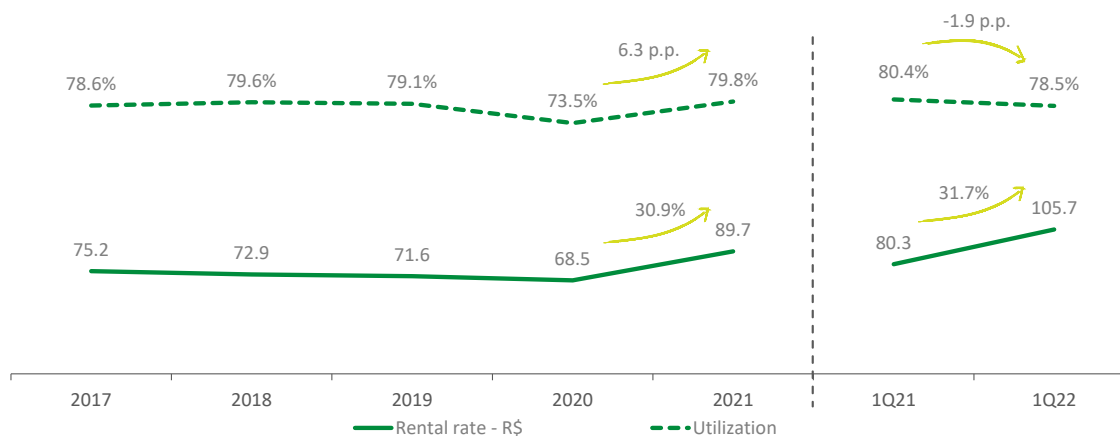
R\$ million, including royalties



(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

In 1Q22, the **Car Rental** net revenues grew 35.6% with a 2.7% increase in volume and 31.7% increase in rental rates, reaching R\$105.7, in comparison to 1Q21. Rising rental rates targets to rebalance the level of return of the operation in a context of higher car prices and interest rates.

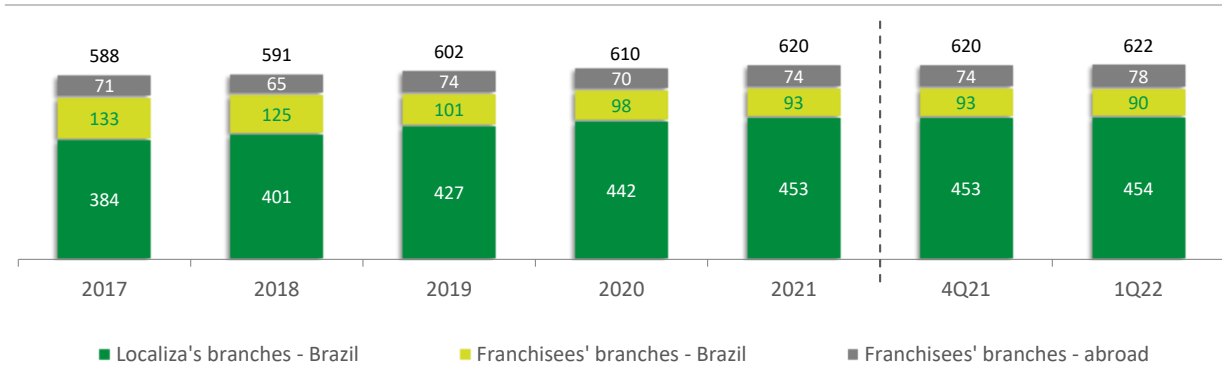
Average rental rate (in R\$) and Utilization rate (%)



The higher rental rate, combined with a more efficient car mix, offset the slower growth, due to the context of shortage in car supply.

1 – Rent a Car

Number of car rental locations - Brazil and abroad

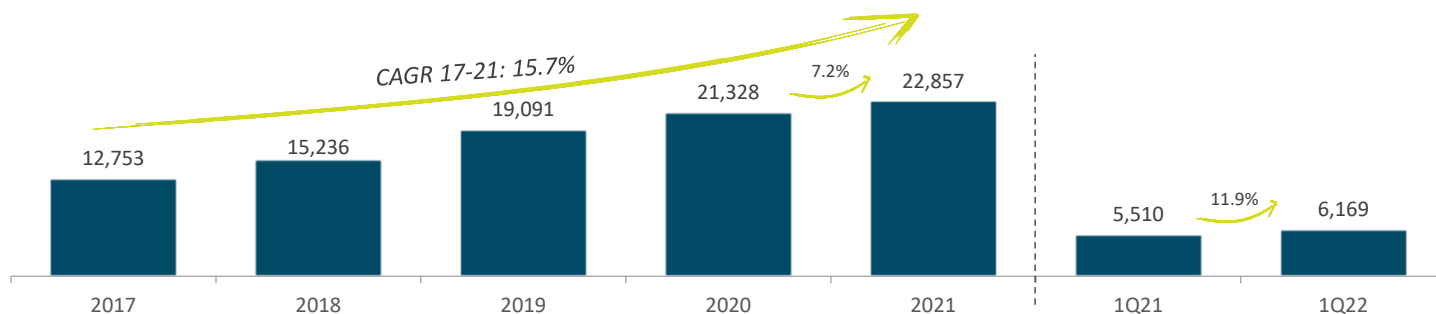


Throughout 1Q22, Localiza added 1 new corporate location, 4 international franchisees' branches, while Brazilian franchisees' branches were reduced by 3. We ended the period with 622 locations, being 544 in the Brazilian territory and 78 spread between other 4 countries in South American.

2 – Fleet Rental

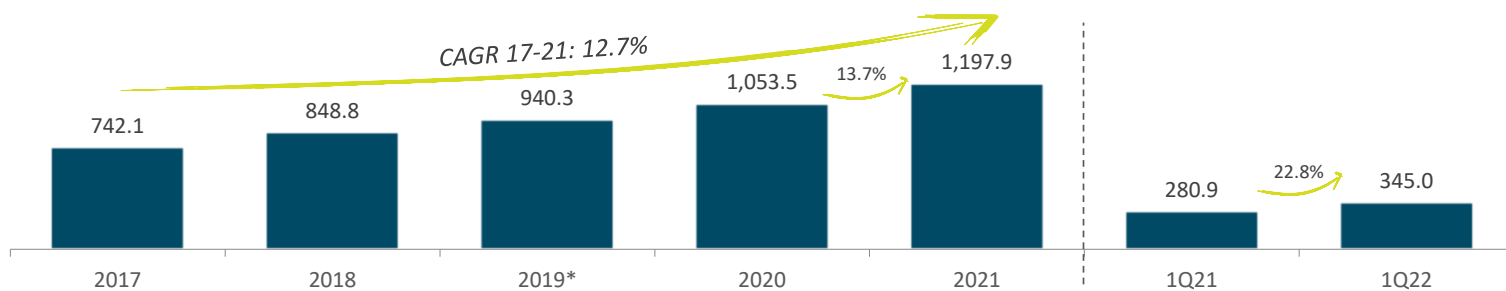
Number of rental days

in thousands



Net revenues

R\$ million



(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

In 1Q22, **Fleet Rental** Division accelerated the sequential and annual growth and registered an 11.9% increase in the number of rental days and 22.8% in net revenue, compared to the same period of the prior year, with the average rental rate 9.9% higher.

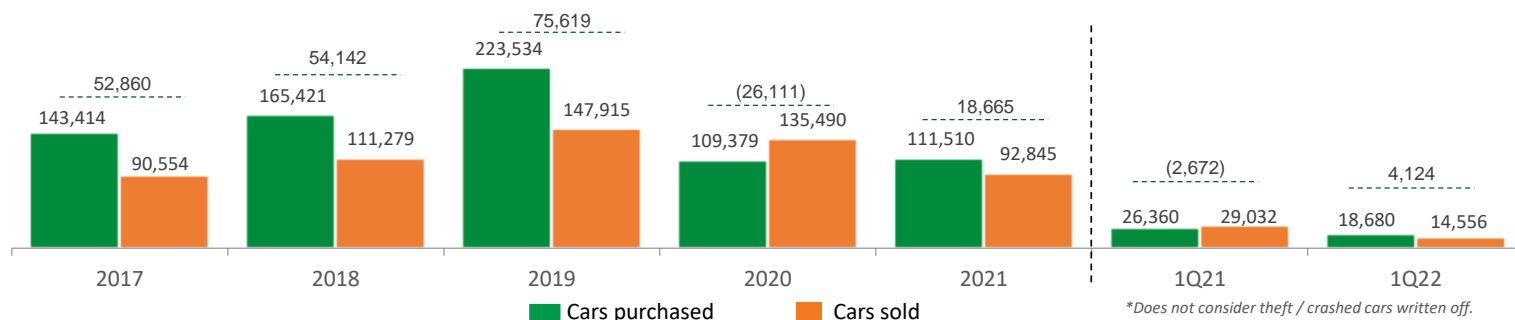
The number of new rental contracts in this division has been increasing, but still not fully reflected in the average rented fleet due to the delivery backlog, above 18 thousand cars.

3 - Fleet

3.1 – Net investment in the fleet

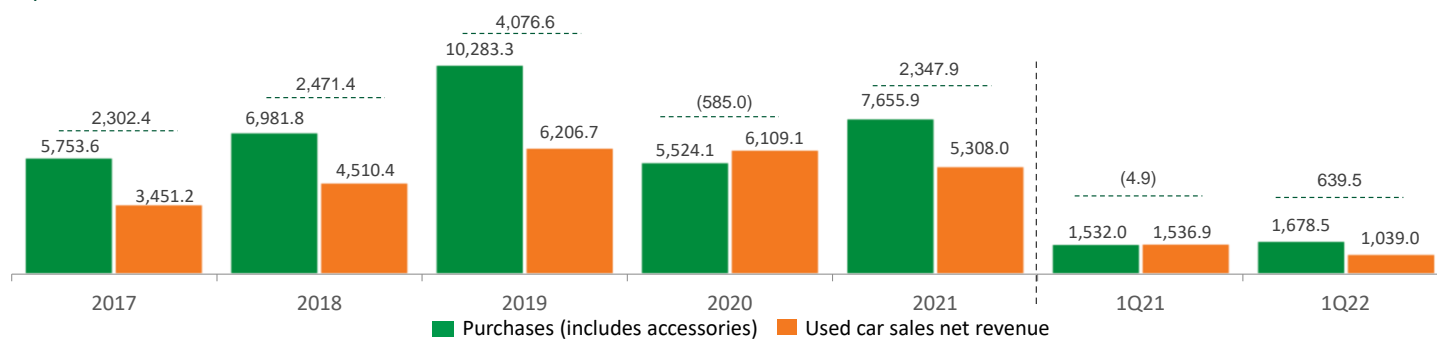
Car purchase and sales

quantity*



Net investment in fleet

R\$ million



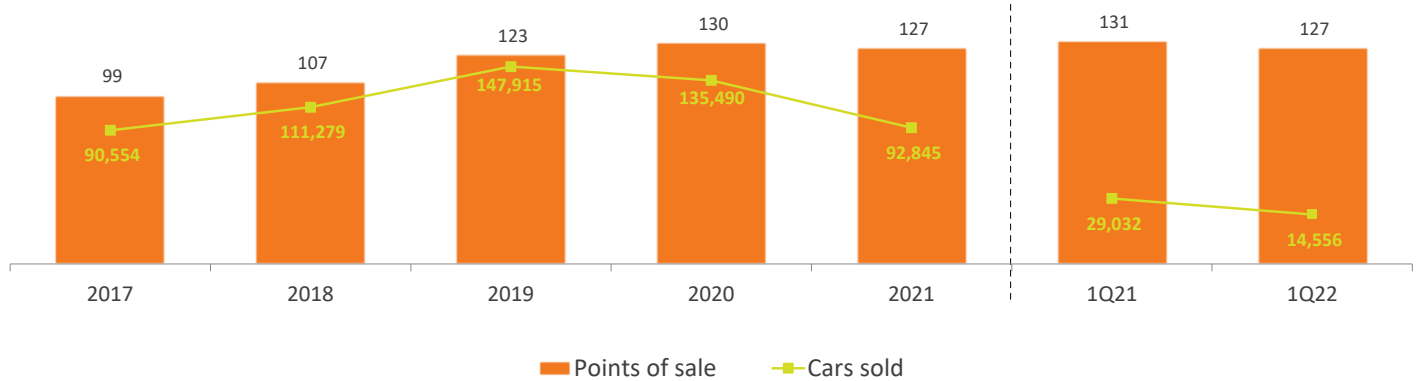
In 1Q22, we added 4,124 cars to the fleet, made possible by the reduction in the pace of cars' decommissioning, even with OEM's production still impacted by the shortage of semiconductors.

	2017	2018	2019	2020	2021	Var. %	1Q21	1Q22	Var. %
Average price of cars sold (R\$ thousand)	38.2	40.6	42.1	45.2	57.2	26.5%	53.0	71.5	34.9%

In 1Q22, the average price of cars sold increased by 34.9% compared to 1Q21, reflecting the increases in new car prices, and the sales mix at **Seminovos**.

4 – Seminovos

Number of points of sale and cars sold



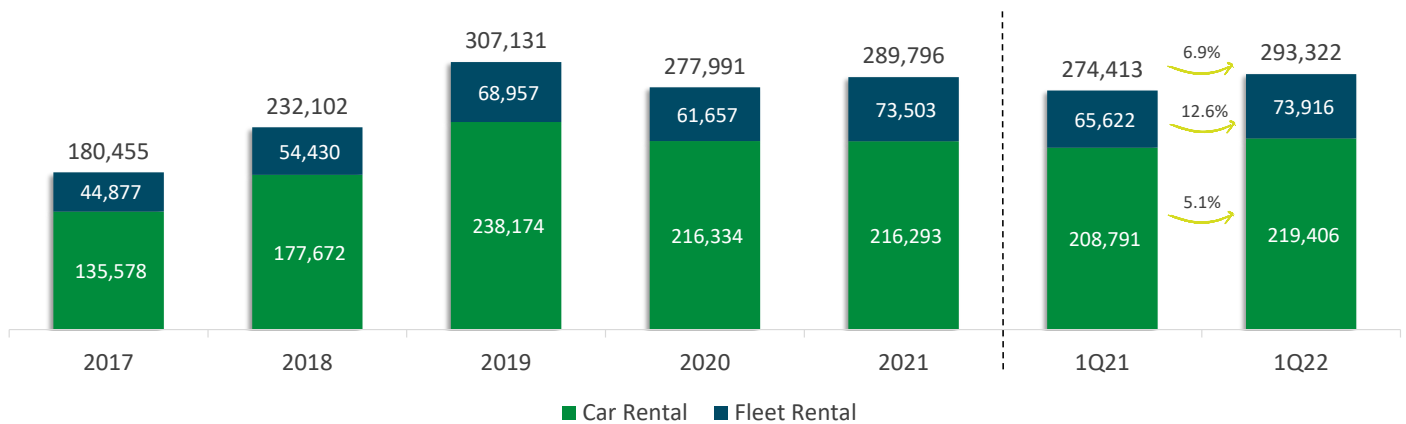
In 1Q22, the **Seminovos** stores totaled 127 in 85 cities in Brazil, a reduction of 4 stores compared to 131 stores in 1Q21.

With a long-term view, we made selective adjustment to the structure while keeping it prepared to accelerate the pace of fleet renewal, which will be gradually expanded as purchase volumes increase, which should occur progressively throughout the year. In addition, we are becoming more efficient in the maintenance of aged cars, as well as in the allocation of these by segment, allowing for a better allocation by sales channel in a context of lower volumes.

5 – End of period fleet

End of period fleet

quantity

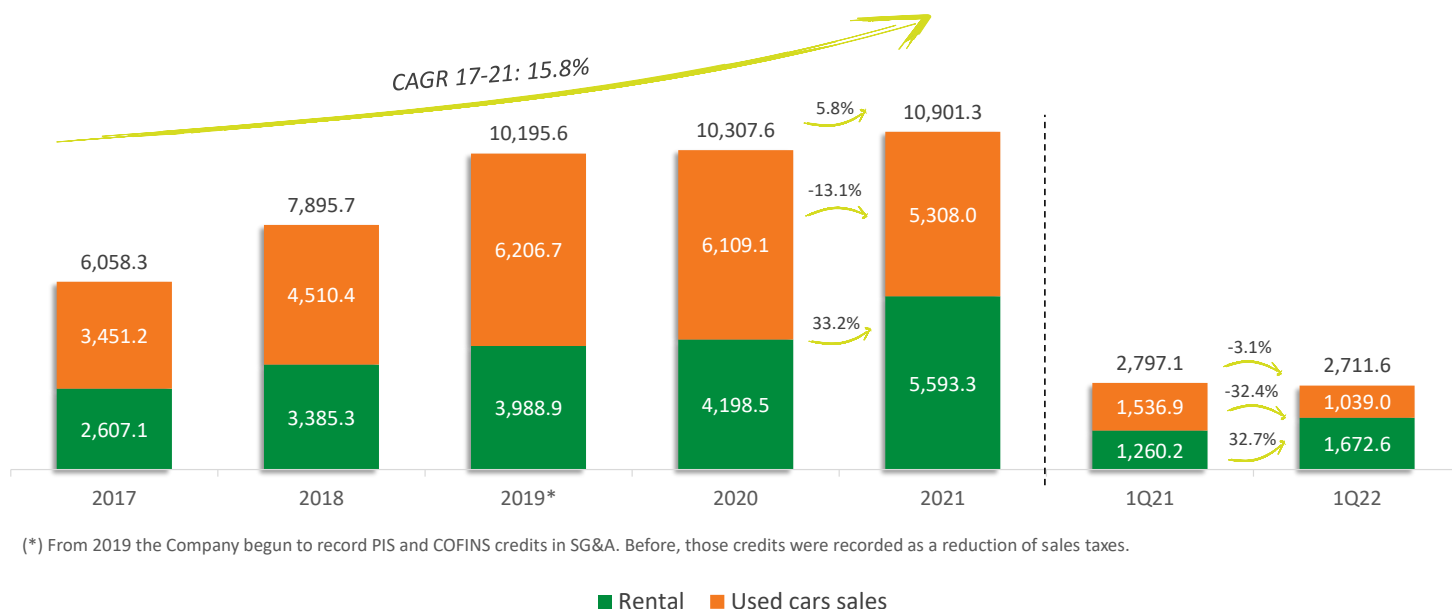


In 1Q22, the end of period fleet increased 6.9% versus the 1Q21, with a growth of 5.1% in the **Car Rental** Division and a 12.6% expansion in **Fleet Rental** Division.

6 – Consolidated net revenues

Consolidated net revenues

R\$ million



(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

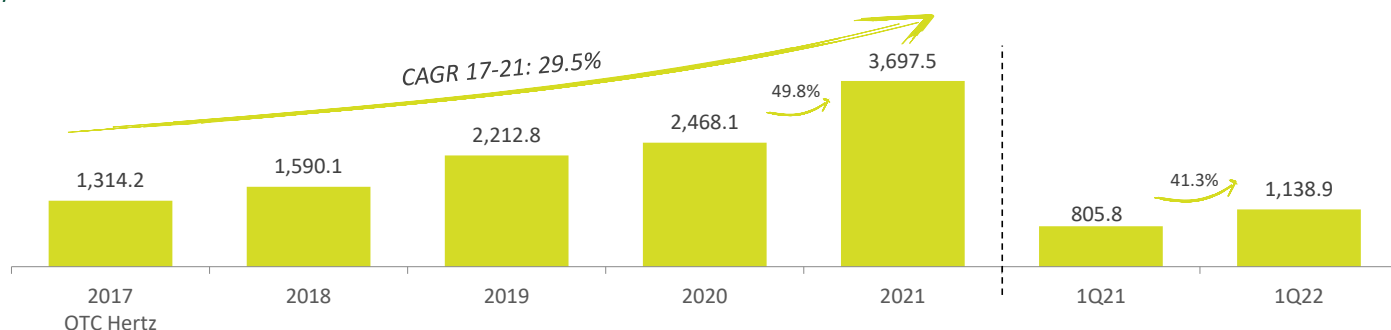
In 1Q22, net rental revenues increased 32.7%, being 35.6% in **Car Rental** and 22.8% in **Fleet Rental** Division. The revenue growth is mainly explained by the higher average rental rate, aiming at rebalancing the Company's level of return, in a context of increasing new car prices and fleet costs (maintenance, parts, depreciation), as well as higher interests rates.

Due to the lower cars decommissioning, in this quarter the sales volume of **Seminovos** was reduced by 49.9%, in the annual comparison, which was partially offset by the 34.9% increase in the price of the car sold, resulting in a reduction of 32.4% in **Seminovos** net revenue. As a result, consolidated net revenue decreased by 3.1% in 1Q22 compared to the same quarter of the previous year.

7 - EBITDA

Consolidated EBITDA

R\$ million



EBITDA margin:

	2017*	2018	2019**	2020	2021	1Q21	1Q22
Car Rental and Franchising	34.9%	35.9%	45.7%	45.3%	49.0%	42.9%	57.1%
Fleet Rental	61.9%	64.0%	67.7%	72.4%	61.9%	63.6%	64.0%
Rental Consolidated	42.6%	43.0%	50.9%	52.1%	51.8%	47.5%	58.5%
Used Car Sales	5.9%	3.0%	3.0%	4.6%	15.1%	13.5%	15.5%
Consolidated (over rental revenue)	50.4%	47.0%	55.5%	58.8%	66.1%	63.9%	68.1%

(*) 2017 adjusted by the one-time costs incurred (OTC) - Hertz Brasil acquisition and franchisees incorporation

(**) From 2019, EBITDA margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period, in the Car Rental and Fleet Rental divisions.

In 1Q22, consolidated EBITDA totaled R\$1,138.9 million, 41.3% higher YoY. In the **Car Rental** Division, EBITDA margin was 57.1% in 1Q22, a growth of 14.2p.p. YoY. The **Fleet Rental** Division presented a margin of 64.0%, 0.4p.p. higher YoY.

The EBITDA margin expansion in the **Car Rental** Division was due to the rising rental rates and operational efficiency achieved through lower default rates and car theft, despite the increase of maintenance costs, justified by a growing inflation in car parts and fleet aging. In comparison to the 1Q21 there was also the effect of PIS and COFINS credits, after a review of the car's useful life supported by technical reports issued throughout 2021, already covering nearly 90% of **Car Rental** Division's fleet. We still carry expenses with integration and with the merger process with Unidas, that this quarter added up to R\$12.2 million, 65% of those being from this division, 22% in **Fleet Rental** and the remainder in fleet decommissioning.

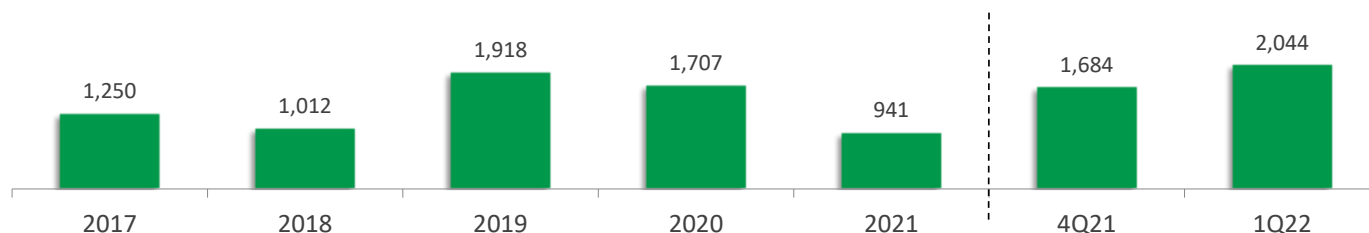
The **Fleet Rental** Division presented a margin of 64.0% with a sequential raise justified by a larger operational leverage, given the growth in volume and contracts with a higher contribution margin, seeking adequate return to the operation in a context of higher car prices and interest rates.

In **Seminovos**, the EBITDA margin was 15.5% in 1Q22, 2.0p.p. higher than the same period last year, especially due to the increase in new car prices, passed on to **Seminovos**, and sale mix, even in a context of a 49.9% reduction in the number of cars sold. We opted to maintain our structure in **Seminovos**, together with a high capillarity, mature sales network and a qualified team to give us agility in car's decommissioning when the volume of car purchase is restored. We are confident that this strategy will be of most importance for an accelerated fleet renewal pace, showing once again the Company's competitive differential.

8 - Depreciation

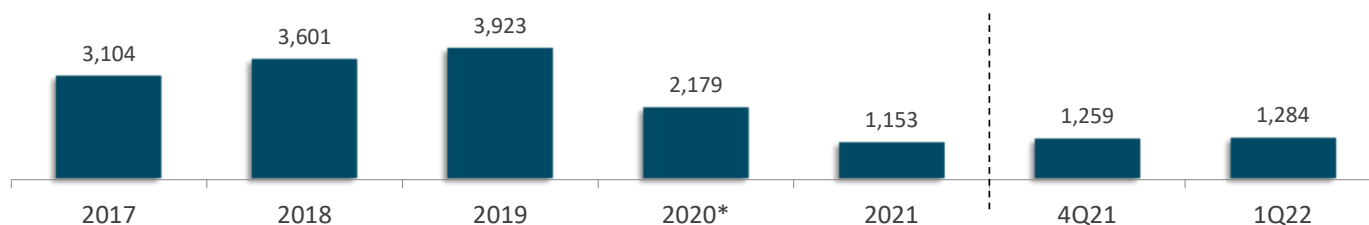
Depreciation is calculated using the straight-line method, considering the difference between the purchase price of the car and the estimated selling price at the end of its useful life, net of estimated costs and expenses to sell it. The estimated selling price is reassessed quarterly, so the book value of the cars reflects market prices.

8.1 – Average annualized depreciation per car (R\$) - Rent a Car



In 1Q22, there were bought 15 thousand cars to this division, that due to the context of higher car prices impacted the average annualized depreciation. Beyond that, in 1Q22 the Company reduced the car sales pace extending their useful life of its fleet. Lower sales volumes have a direct impact on depreciation, since the estimated cost to sell is one of the variables that make up the calculation. We expect sales volume to remain low throughout 1H22, contributing to the fleet growth while car supply remain low.

8.2 – Average annualized depreciation per car (R\$) - Fleet Rental



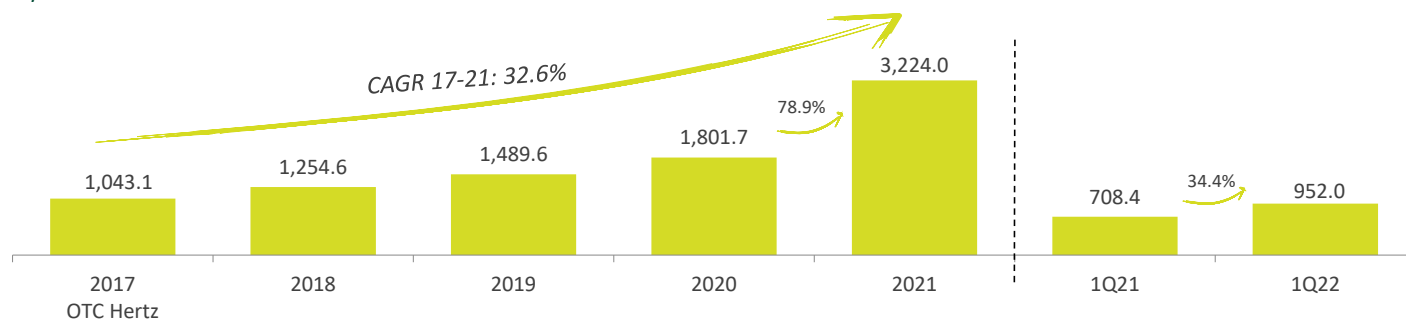
*Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

In the **Fleet Rental** division, the average depreciation per car in 1Q22 was R\$1,284. As the pace of fleet renewal in this division is lower, the progression of the depreciation is slower.

9 - EBIT

Consolidated EBIT

R\$ million



EBIT margins include **Seminovos** and is calculated over the rental revenues:

	2017*	2018	2019**	2020	2021	1Q21	1Q22
Car Rental and Franchising	35.2%	33.2%	33.7%	35.1%	54.7%	53.3%	53.1%
Fleet Rental	51.4%	48.6%	49.1%	66.4%	68.4%	66.5%	71.5%
Consolidated	40.0%	37.1%	37.3%	42.9%	57.6%	56.2%	56.9%

(*) 2017 adjusted by the one-time costs incurred (OTC) - Hertz Brasil acquisition and franchisees incorporation

(**) From 2019, EBITDA margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period, in the Car Rental and Fleet Rental divisions

Consolidated EBIT for the 1Q22 totaled R\$952 million, representing a 34,4% increase compared to 1Q21.

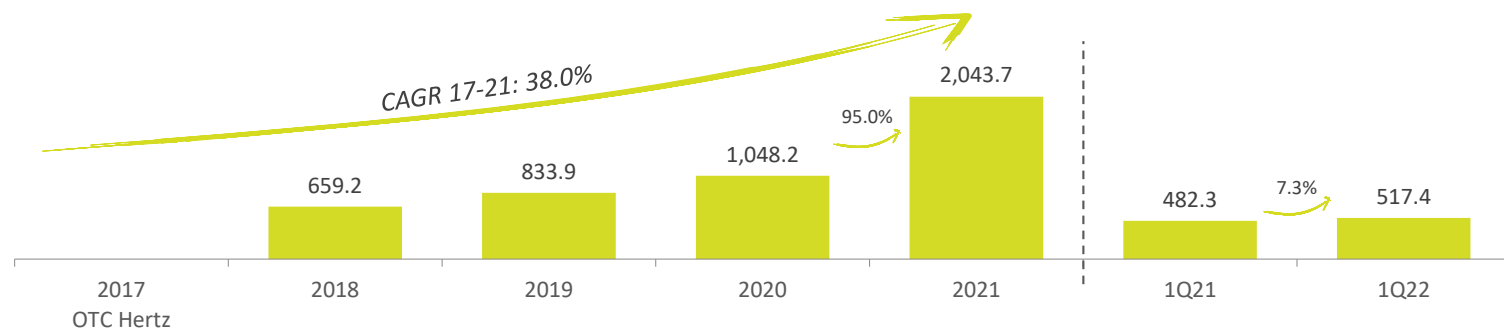
In 1Q22, the EBIT margin of the **Car Rental** division, was 53.1%, representing a stability *yoy* even with an increase of approximately R\$1,500 per car in the average annualized depreciation compared to the same period last year. In the **Fleet Rental** division, the EBIT margin totaled 71.5%, an increase of 5.0 p.p. YoY.

As the fleet renewal cycle returns to normal levels, we expect an increase in depreciation and a reduction in the **Seminovos** EBITDA margin to be offset by the growth in rental revenues and the normalization of maintenance costs, as well as the increase in efficiency and dilution of the platform's fixed costs. We had already mentioned this process and we started to observe its gradual evolution during this quarter.

10 - Consolidated net income

Consolidated net income

R\$ million



EBITDA x Net income reconciliation	2017*	2018	2019	2020	2021	Var. R\$	Var. %	1Q21	1Q22	Var. R\$	Var. %
Consolidated EBITDA	1,314.2	1,590.1	2,212.8	2,468.1	3,697.5	1,229.4	49.8%	805.8	1,138.9	333.1	41.3%
Cars depreciation	(232.0)	(291.6)	(551.5)	(473.0)	(255.1)	217.9	-46.1%	(46.6)	(126.8)	(80.2)	172.1%
Other property depreciation and amortization	(39.1)	(43.9)	(171.7)	(193.4)	(218.4)	(25.0)	12.9%	(50.8)	(60.1)	(9.3)	18.3%
EBIT	1,043.1	1,254.6	1,489.6	1,801.7	3,224.0	1,422.3	78.9%	708.4	952.0	243.6	34.4%
Financial expenses, net	(315.0)	(368.9)	(409.8)	(374.4)	(320.9)	53.5	-14.3%	(22.3)	(227.0)	(204.7)	917.9%
Income tax and social contribution	(164.7)	(226.5)	(245.9)	(379.1)	(859.4)	(480.3)	126.7%	(203.8)	(207.6)	(3.8)	1.9%
Net income of the period	563.4	659.2	833.9	1,048.2	2,043.7	995.5	95.0%	482.3	517.4	35.1	7.3%

(*) 2017 adjusted by the one-time costs (OTC) - incurred Hertz Brasil acquisition and franchisees incorporation

Net income in 1Q22 was R\$517.4 million, representing an increase of 7.3% YoY, resulting from:

(+) R\$333.1 million increase in EBITDA;

(-) R\$89.5 million increase in depreciation;

(-) R\$204.7 million addition in net financial expenses, mainly due to the increase in the average CDI, higher average debt balance, and positive MTM of the swap contracts in 1Q21; and

(-) R\$3.8 million increase in income tax and social contribution, due to the higher profit base.

11 – Free cash flow (FCF)

Free cash flow (R\$ million)		2017	2018	2019	2020	2021	1Q22
Operations	EBITDA	1.314,2*	1.590,1	2.212,8	2.468,1	3.697,5	1.138,9
	Used car sale revenue, net of taxes	(3.451,2)	(4.510,4)	(6.206,7)	(6.109,1)	(5.308,0)	(1.039,0)
	Net book value of vehicles written-off	3.106,6	4.198,5	5.863,6	5.599,9	4.346,0	763,8
	(-) Income tax and social contribution	(108,3)	(131,2)	(146,1)	(250,1)	(307,1)	(9,5)
	Change in working capital	21,1	(339,1)	(250,3)	91,6	(568,3)	(291,3)
Cash generated by rental operations		882,4	807,9	1.473,3	1.800,4	1.860,1	562,9
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	3.451,2	4.510,4	6.206,7	4.886,9	5.308,0	1.039,0
	Fleet renewal investment	(3.660,9)	(4.696,7)	(6.804,6)	(5.524,1)	(6.366,9)	(1.307,9)
	Change in accounts payable to car suppliers for fleet renewal	247,7	313,2	373,7	(466,6)	(282,6)	77,6
	Net investment for fleet renewal	38,0	126,9	(224,2)	(1.103,8)	(1.341,5)	(191,3)
Fleet renewal – quantity		90.554	111.279	147.915	109.379	92.845	14.556
Investment, property and intangible		(28,8)	(42,8)	(70,0)	(108,0)	(143,4)	(36,9)
Free cash flow from operations, before fleet increase or reduction		891,6	892,0	1.179,1	588,6	375,2	334,7
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(1.807,0)	(2.285,1)	(3.478,7)	1.222,2	(1.289,0)	(370,6)
	Change in accounts payable to car suppliers for fleet growth	167,7	554,9	(31,9)	(522,5)	571,6	(695,4)
	Acquisition of Hertz and franchisees (fleet value)	(285,7)	-	(105,5)	0,0	-	-
	Net investment for fleet growth	(1.925,0)	(1.730,2)	(3.616,1)	699,7	(717,4)	(1.066,0)
Fleet increase / (reduction) – quantity		52.860	54.142	75.619	(26.111)	18.665	4.124
Free cash flow after growth		(1.033,4)	(838,2)	(2.437,0)	1.288,3	(342,2)	(731,3)
Other invest.	Acquisitions - except fleet value	(121,5)	-	(18,2)	(7,9)	(3,6)	(3,8)
	New headquarters construction and furniture	(146,2)	-	-	-	-	-
Free cash generated (applied) before interest and others		(1.301,1)	(838,2)	(2.455,2)	1.280,4	(345,8)	(735,1)

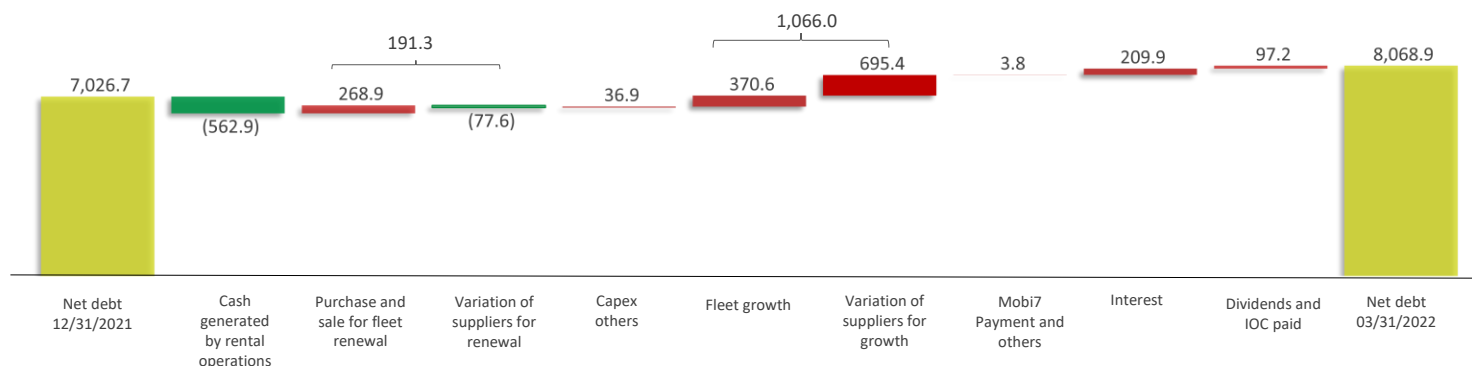
In the free cash flow, short-term financial assets were considered as cash.

(*) 2017 adjusted by one-time costs incurred - Hertz Brasil acquisition and franchisees incorporation.

In 1Q22, the Company had a cash consumption of R\$735,1 million before interest and others. The strong cash generation by the rental activities were consumed mostly by i) an increased renewal capex per car, resulting from the higher new car price and from the more premium mix of car purchased compared to the mix sold, in a context of lower car production and imbalances between demand and supply, and ii) a rise in the capex for fleet growth due to higher car prices and a reduction of accounts payable to car suppliers.

12 – Net debt

12.1 – Change in net debt – R\$ million



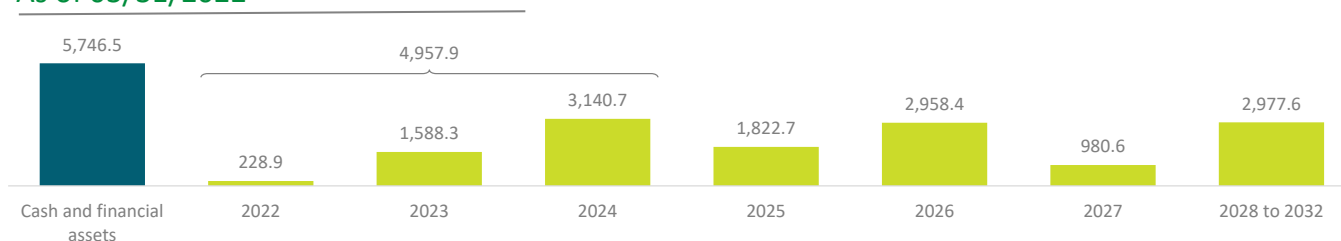
On 03/31/2022, net debt totaled R\$8,068.9 million, an increase of 14.8%, or R\$1,042.2 million compared to 12/31/2021, explained mainly by our fleet growth and renewal, alongside a reduction in R\$617.8 million in accounts payable to suppliers.

12.2 – Debt maturity profile – R\$ million

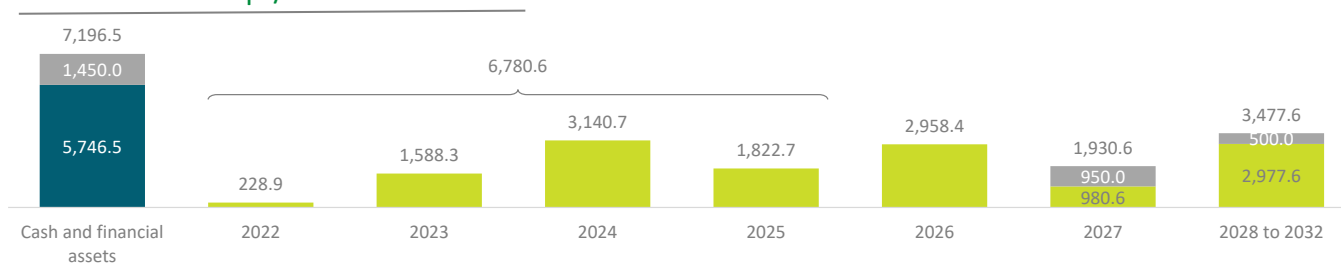
Debt	Issuance	Contract rate	2022	2023	2024	2025	2026	2027	2028 to 2032	Total
Debentures 11th Issuance	12/12/2016	111,50% CDI	-	-	-	-	-	-	-	-
Debentures 12th Issuance	5/15/2017	107,25% CDI	-	-	678.5	-	-	-	-	678.5
Debentures 13th Issuance - 1st serie	12/15/2017	109,35% CDI	-	306.2	-	-	-	-	-	306.2
Debentures 13th Issuance - 2nd serie	12/15/2017	111,30% CDI	-	-	94.1	94.1	-	-	-	188.2
Debentures 14th Issuance - 1st serie	9/18/2018	107,90% CDI	-	-	200.0	-	-	-	-	200.0
Debentures 14th Issuance - 2nd serie	9/18/2018	112,32% CDI	-	-	111.2	111.2	222.5	-	-	444.9
Debentures 15th Issuance	4/15/2019	107,25% CDI	-	-	-	377.4	377.4	-	-	754.8
Debentures 16th Issuance	11/29/2019	CDI + 1,05%	-	-	333.3	333.3	333.3	-	-	999.9
Debentures 17th Issuance	4/7/2021	IPCA + 5,47%	-	-	-	-	-	-	1,200.0	1,200.0
Debentures 18th Issuance	10/5/2021	CDI + 1,15%	-	-	-	-	1,500.0	-	-	1,500.0
Debentures 19th Issuance - 1st serie	2/25/2022	CDI + 1,60%	-	-	-	-	-	950.0	-	950.0
Debentures 19th Issuance - 2nd serie	2/25/2022	CDI + 2,00%	-	-	-	-	-	-	1,550.0	1,550.0
Debentures 5th Issuance of Localiza Fleet	7/31/2018	112,00% CDI	-	-	-	202.4	-	-	-	202.4
Debentures 6th Issuance of Localiza Fleet	12/21/2018	110,40% CDI	-	-	310.1	-	-	-	-	310.1
Debentures 7th Issuance of Localiza Fleet	7/29/2019	109,00% CDI	-	100.0	100.0	100.0	-	-	-	300.0
Debentures 8th Issuance of Localiza Fleet	2/17/2020	CDI + 1,00%	-	333.3	333.3	333.3	-	-	-	999.9
Debentures 9th Issuance of Localiza Fleet	10/8/2021	CDI + 1,30%	-	-	-	-	500.0	-	-	500.0
Foreign currency loan with swap	-	Several	215.0	465.0	739.3	250.0	-	-	-	1,669.3
Real State Receivables Certificate (CRI)	2/26/2018	99,00% CDI	9.0	12.3	15.0	20.1	25.1	30.6	227.6	339.7
Working Capital / Others	-	Several	4.9	371.6	226.0	0.9	-	-	-	603.4
Interest accrued	-	-	118.1	-	-	-	-	-	-	118.1
Cash and cash equivalents on 03/31/2022	-	-	(5,746.5)	-	-	-	-	-	-	(5,746.5)
Net debt	-	-	(5,399.5)	1,588.4	3,140.8	1,822.7	2,958.3	2,977.6	2,977.6	8,068.9

12.3 – Debt profile – R\$ million

As of 03/31/2022

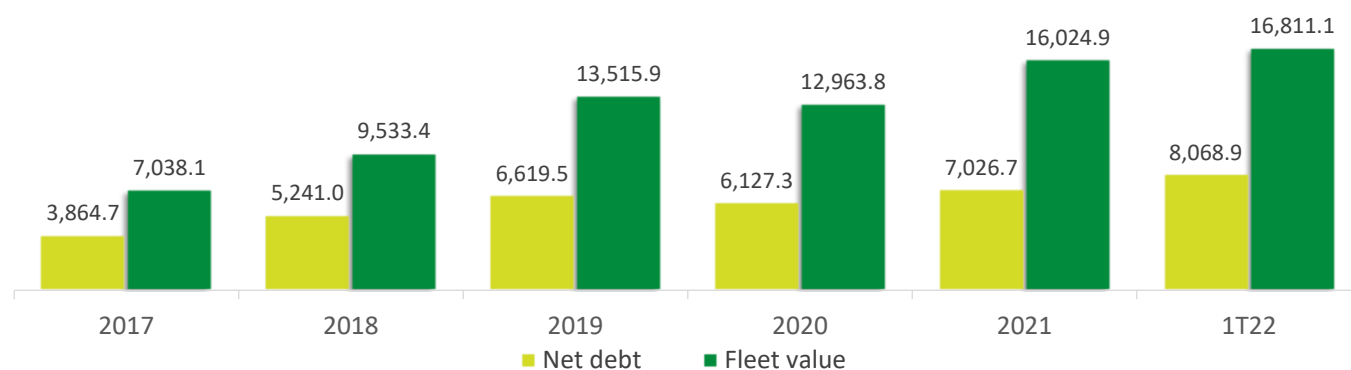


Proforma after Apr/22 issuances



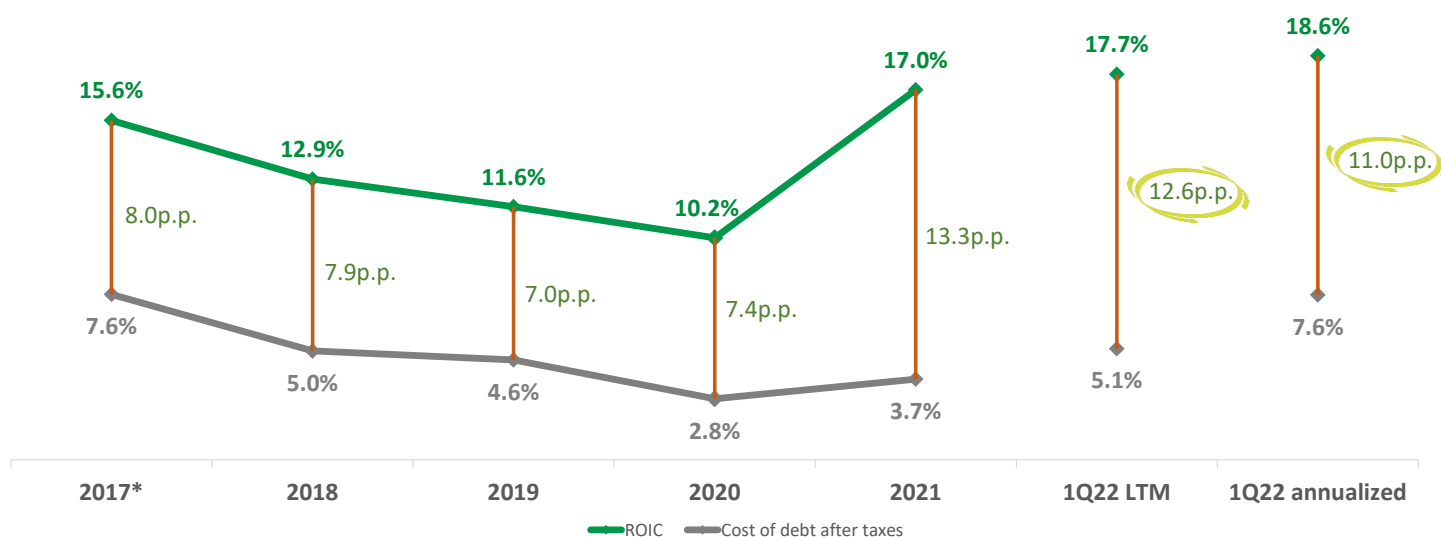
The Company ended the quarter with a cash balance of R\$5,746.5 million. Considering 2022 April anticipated funds raise to fund fleet growth and renewal, we would have a proforma cash position of R\$7,196.5 million.

12.4 – Debt ratios – R\$ million



BALANCE AT THE END OF PERIOD	2017	2018	2019	2020	2021	1Q22 LTM
Net debt/Fleet value (book value)	55%	55%	49%	47%	44%	48%
Net debt/EBITDA	2.9x	3.3x	3.0x	2.5x	1.9x	2.0x
Net debt/Equity	1.5x	1.7x	1.2x	1.0x	0.9x	1.0x
EBITDA/Net financial expenses	4.2x	4.3x	5.4x	6.6x	11.5x	7.7x

13 – Spread (ROIC minus cost of debt after taxes)



ROE considered LTM net income divided by the average Equity of the period

* 2017 adjusted by the one-time costs (OTC) incurred Hertz Brasil acquisition and franchisees incorporation

STRONG VALUE GENERATION

14 – Dividends and interest on capital (IOC)

2022 interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per Share(*) (R\$)
IOC	2022	03/24/2022	03/29/2022	05/20/2022	110.3	0.146694
Dividend	2021	04/26/2022	04/29/2022	05/20/2022	206.2	0.274130
Total					316.5	

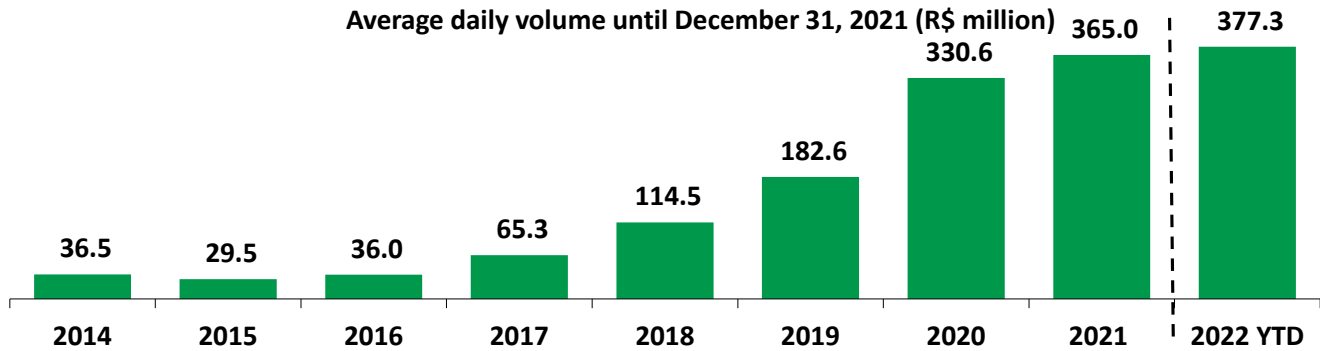
2021 interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per Share (R\$)
IOC	2021	03/24/2021	03/29/2021	05/21/2021	63.7	0.084795
Dividend	2020	04/27/2021	04/30/2021	05/21/2021	18.1	0.024111
IOC	2021	06/24/2021	06/29/2021	08/20/2021	72.4	0.096195
IOC	2021	09/24/2021	09/29/2021	11/22/2021	82.1	0.109203
IOC	2021	12/14/2021	12/17/2021	02/11/2022	97.2	0.129163
Total					333.5	

The Annual Shareholders' Meeting held on April 26, 2022 approved the payment of dividends in the amount of R\$206.2 million referring to the net income for the year 2021.

15 – RENT3

Up to March 31, 2022, RENT3 average daily traded volume was R\$377.3 million, 3.4% higher than the average volume traded in 2021. Under the ADR level I program, the Company had 7,022,510 ADRs as of March 31, 2022.



With the purpose of delivering the best solutions regarding sustainable mobility, the Company forged ahead in the initiatives aiming at reducing the impact of greenhouse gas emissions – GHG. In 1Q22, we altered our policy to encourage the fueling with Ethanol as a way of reducing GHG emissions of our collaborators. To mitigate vehicle emissions by our clients and achieve the whole chain of value, we launched “Neutraliza”, allowing our clients to neutralize their rental emissions.

We kept progressing with our solar energy program in our branches. In 1Q22, we broke through the milestone of 1,000,000 kWh of clean energy generation, corresponding to a 38% rise when compared to the same period of last year. Beyond that, we advanced in a new project regarding the capture of clean energy via marketplace, through shared distributed generation. With this project we injected more than 115,000 kWh of clean energy in our branches throughout 1Q22.

Regarding people management, we reached a new record with 97% of adhesion by our team in the annual Climate Research, scoring 85% of favorability, keeping us in P90 while achieving 96% of favorability in the matter of Diversity and Inclusion. Beyond that, we joined the new stock market index, the IGPTW, which comprises companies that invest in the workplace with the best practices in human resources, also providing a positive impact in the business. We also joined the ELLAS11 B3 index. The index recognizes companies that have at least 50% of woman in positions of leadership, considering positions in Executive Board, Fiscal Council, Board of Directors, Audit Committee, and other committees.

Advancing in the social transformation agenda, the Localiza Institute organized the first meeting with the 24 other organizations winners of the “Juventude em Movimento” project, kicking off a process of experience exchange among the institutions and a follow up of the capacitation projects and productive inclusion that opened positions for young people in vulnerability situation all over the country. Through the Elder, Childhood and Adolescence funds, Localiza supported two other projects that focus on entrepreneurship capacitation. To contribute towards mitigating the impacts of heavy rainfall in the first quarter, the Institute also joined forces with supportive initiatives in the north of Minas Gerais, Petrópolis and Bahia.

Still in the social aspect, as a citizen company, we extended the maternity and paternity leave with inclusive politics contemplating the family’s diversity. In addition, we established full home office of 6 months to parents and mothers. We made a partnership with Sisterwave – a community made by woman to offer hosting and tourism experiences guide to woman travelers and with WoMakersCode, an NGO that promotes female leadership in technology, through capacitation, mentorship, and employability.

In Governance, Localiza figured in the 60 best reputation companies and our founding partner and Chairman, Eugênio Mattar, figured between the 50 leaders with the best reputation, according to the “Monitor Empresarial de Reputação Corporativa” (MERCOS).

17 – Results per division

17.1 –Table 1 – Car Rental – R\$ million

CAR RENTAL RESULTS	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1Q21	1Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	1,916.3	1,916.3	2,588.9	3,367.4	3,367.4	3,475.2	4,851.3	39.6%	1,082.3	1,463.5	35.2%
Taxes on revenues (*)	(51.3)	(51.3)	(52.4)	(44.5)	(318.8)	(330.2)	(455.9)	38.1%	(103.0)	(135.9)	31.9%
Car rental net revenues	1,865.0	1,865.0	2,536.5	3,322.9	3,048.6	3,145.0	4,395.4	39.8%	979.3	1,327.6	35.6%
Car rental and franchising costs	(935.3)	(879.6)	(1,187.7)	(1,484.5)	(1,112.0)	(1,124.3)	(1,406.9)	25.1%	(362.6)	(387.8)	6.9%
Gross profit	929.7	985.4	1,348.8	1,838.4	1,936.6	2,020.7	2,988.5	47.9%	616.7	939.8	52.4%
Operating expenses (SG&A)	(349.0)	(334.1)	(437.8)	(544.0)	(544.0)	(595.4)	(832.6)	39.8%	(196.7)	(182.4)	-7.3%
Other assets depreciation and amortization	(24.2)	(24.2)	(27.1)	(31.1)	(108.8)	(120.7)	(142.6)	18.1%	(32.7)	(41.3)	26.3%
Operating profit before financial results and taxes (EBIT)	556.5	627.1	883.9	1,263.3	1,283.8	1,304.6	2,013.3	54.3%	387.3	716.1	84.9%
Financial expenses, net	(3.5)	(3.5)	(22.4)	(12.1)	(42.3)	(43.3)	(47.9)	10.6%	(12.3)	(14.6)	18.7%
Income tax and social contribution	(124.6)	(140.1)	(219.5)	(284.9)	(282.0)	(348.7)	(583.2)	67.2%	(111.3)	(200.7)	80.3%
Net income for the period	428.4	483.5	642.0	953.9	955.5	912.6	1,382.2	51.5%	263.7	500.8	89.9%
Net Margin	23.0%	25.9%	25.3%	29.1%	31.5%	29.0%	31.4%	2.4 p.p.	26.9%	37.7%	10.8 p.p.
EBITDA	580.7	651.3	911.0	1,294.4	1,392.6	1,425.3	2,155.9	51.3%	420.0	757.4	80.3%
EBITDA Margin	31.1%	34.9%	35.9%	39.0%	45.7%	45.3%	49.0%	3.7 p.p.	42.9%	57.1%	14.2 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1Q21	1Q22	Var.
Gross revenues, net of discounts and cancellations	2,990.0	2,990.0	3,919.2	5,479.6	5,479.6	5,150.7	4,413.3	-14.3%	1,334.7	813.1	-39.1%
Taxes on revenues	(4.9)	(4.9)	(7.4)	(13.8)	(13.8)	(10.0)	(5.2)	-48.0%	(1.5)	(1.1)	-26.7%
Net revenues	2,985.1	2,985.1	3,911.8	5,465.8	5,465.8	5,140.7	4,408.1	-14.3%	1,333.2	812.0	-39.1%
Book value of cars sold and preparation for sale	(2,603.2)	(2,603.2)	(3,542.5)	(5,040.5)	(5,037.8)	(4,629.7)	(3,416.2)	-26.2%	(1,054.6)	(636.5)	-39.6%
Gross profit	381.9	381.9	369.3	425.3	428.0	511.0	991.9	94.1%	278.6	175.5	-37.0%
Operating expenses (SG&A)	(220.0)	(220.0)	(269.6)	(349.4)	(300.2)	(316.1)	(360.7)	14.1%	(104.4)	(68.4)	-34.5%
Cars depreciation	(117.7)	(117.7)	(131.7)	(332.8)	(332.8)	(342.6)	(183.7)	-46.4%	(26.0)	(104.9)	303.5%
Other assets depreciation and amortization	(9.7)	(9.7)	(10.2)	(8.4)	(50.5)	(54.3)	(66.1)	3.3%	(14.0)	(12.9)	-7.9%
Operating profit (loss) before financial results and taxes (EBIT)	34.5	34.5	(42.2)	(265.3)	(255.5)	(202.0)	391.4	-293.8%	134.2	(10.7)	-108.0%
Financial expenses, net	(229.9)	(229.9)	(266.5)	(247.7)	(264.5)	(261.9)	(212.3)	-19.9%	(8.5)	(161.8)	1803.5%
Income tax and social contribution	43.9	43.9	77.5	116.8	115.8	153.7	(54.6)	-134.4%	(37.4)	49.2	-231.6%
Net income (loss) for the period	(151.5)	(151.5)	(231.2)	(396.2)	(404.2)	(305.2)	124.5	-140.8%	88.3	(123.3)	-239.6%
Net Margin	-5.1%	-5.1%	-5.9%	-7.2%	-7.4%	-5.9%	2.8%	6.7 p.p.	6.6%	-15.2%	-21.1 p.p.
EBITDA	161.9	161.9	99.7	75.9	127.8	194.9	631.2	223.9%	174.2	107.1	-38.5%
EBITDA Margin	5.4%	5.4%	2.5%	1.4%	2.3%	3.8%	14.3%	10.5 p.p.	13.1%	13.2%	0.1 p.p.

CAR RENTAL TOTAL FIGURES	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1Q21	1Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	1,916.3	1,898.7	2,588.9	3,367.4	3,367.4	3,475.2	4,851.3	39.6%	1,082.3	1,463.5	35.2%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	2,990.0	2,990.0	3,919.2	5,479.6	5,479.6	5,150.7	4,413.3	-14.3%	1,334.7	813.1	-39.1%
Total gross revenues	4,906.3	4,888.7	6,508.1	8,847.0	8,847.0	8,625.9	9,264.6	7.4%	2,417.0	2,276.6	-5.8%
Taxes on revenues	(51.3)	(50.2)	(52.4)	(44.5)	(318.8)	(330.2)	(455.9)	38.1%	(103.0)	(135.9)	31.9%
Car rental and franchising(*)	(4.9)	(4.9)	(7.4)	(13.8)	(13.8)	(10.0)	(5.2)	-48.0%	(1.5)	(1.1)	-26.7%
Car sales for fleet renewal	1,865.0	1,848.5	2,536.5	3,322.9	3,048.6	3,145.0	4,395.4	39.8%	979.3	1,327.6	35.6%
Car sales for fleet renewal - net revenues	2,985.1	2,985.1	3,911.8	5,465.8	5,465.8	5,140.7	4,408.1	-14.3%	1,333.2	812.0	-39.1%
Total net revenues	4,850.1	4,833.6	6,448.3	8,782.5	8,514.4	8,285.7	8,803.5	6.2%	2,312.5	2,139.6	-7.5%
Direct costs	(935.3)	(870.7)	(1,187.7)	(1,484.5)	(1,112.0)	(1,124.3)	(1,406.9)	25.1%	(362.6)	(387.8)	6.9%
Car rental	(2,603.2)	(2,603.2)	(3,542.5)	(5,040.5)	(5,037.8)	(4,629.7)	(3,416.2)	-26.2%	(1,054.6)	(636.5)	-39.6%
Gross profit	1,311.6	1,359.7	1,718.1	2,363.4	2,363.4	2,531.7	3,980.4	57.2%	895.3	1,115.3	24.6%
Operating expenses (SG&A)	(349.0)	(332.3)	(437.8)	(544.0)	(544.0)	(595.4)	(832.6)	39.8%	(196.7)	(182.4)	-7.3%
Car rental	(220.0)	(220.0)	(269.6)	(349.4)	(300.2)	(316.1)	(360.7)	14.1%	(104.4)	(68.4)	-34.5%
Car sales for fleet renewal	(117.7)	(117.7)	(131.7)	(332.8)	(332.8)	(342.6)	(183.7)	-46.4%	(26.0)	(104.9)	303.5%
Cars depreciation	(24.2)	(23.6)	(27.1)	(31.1)	(108.8)	(120.7)	(142.6)	18.1%	(32.7)	(41.3)	26.3%
Other assets depreciation and amortization	(9.7)	(9.7)	(10.2)	(8.4)	(50.5)	(54.3)	(66.1)	3.3%	(14.0)	(12.9)	-7.9%
Operating profit before financial results and taxes (EBIT)	591.0	656.4	841.7	998.0	1,028.3	1,102.6	2,404.7	118.1%	521.5	705.4	35.3%
Financial expenses, net	(233.4)	(235.2)	(288.9)	(259.8)	(306.8)	(305.2)	(260.2)	-14.7%	(20.8)	(176.4)	748.1%
Income tax and social contribution	(80.7)	(95.0)	(142.0)	(168.1)	(168.2)	(190.0)	(637.8)	235.7%	(148.7)	(151.5)	1.9%
Net income for the period	276.9	326.2	410.8	570.1	555.3	607.4	1,506.7	148.1%	352.0	377.5	7.2%
Net margin	5.7%	6.7%	6.4%	6.5%	6.5%	7.3%	17.1%	9.8 p.p.	15.2%	17.6%	2.4 p.p.
EBITDA	742.6	807.4	1,010.7	1,370.3	1,520.4	1,620.2	2,787.1	72.0%	594.2	864.5	45.5%
EBITDA margin	15.3%	16.7%	15.7%	15.6%	17.9%	19.6%	31.7%	12.1 p.p.	25.7%	40.4%	14.7 p.p.

CAR RENTAL OPERATING DATA	2017	2017	2018	2019	2019	2020	2021	Var.	1Q21	1Q22	Var.
Average operating fleet	94,194	94,194	130,058	173,649	173,649	200,742	195,242	0.0%	196,980	205,372	4.3%
Average rented fleet	69,762	69,762	97,245	128,718	128,718	140,151	151,686	8.2%	153,467	157,380	2.5%
Average operating fleet age (in months)	6.5	6.5	7.2	7.0	7.0	10.0	13.9	39.0%	12.6	16.7	32.5%
End of period fleet	135,578	135,578	177,672	238,174	238,174	216,334	216,293	0.0%	208,791	219,406	5.1%
Number of rental days - in thousands (net of fleet replacement service)	25,263.6	25,263.6	35,284.5	46,745.9	46,745.9	50,446.5	53,756.6	6.6%	13,396.0	13,756.0	2.7%
Average daily rental revenues per car (R\$)	75.16	75.16	72.86	71.57	71.57	68.52	89.71	30.9%	80.29	105.71	31.7%
Annualized average depreciation per car (R\$)	1,250.1	1,250.1	1,012.4	1,917.6	1,917.6	1,706.8	941.1	-44.9%	526.4	2,043.7	288.2%
Utilization rate (Does not include cars in preparation and decommissioning)	78.6%	78.6%	79.6%	79.1%	79.1%	73.5%	79.8%	6.3 p.p.	80.4%	78.5%	-1.9 p.p.
Number of cars purchased	114,966	114,966	139,273	192,292	192,292	92,801	83,382	-10.1%	18,385	14,789	-19.6%
Number of cars sold	76,901	76,901	94,945	128,677	128,677	113,346	76,906	-32.1%	25,091	11,195	-55.4%
Average sold fleet age (in months)	14.3	14.3	14.7	15.2	15.2	16.9	21.9	29.6%	18.7	27.1	44.9%
Average total fleet	107,997	107,997	150,045	201,791	201,791	221,895	209,172	-5.7%	209,205	217,377	3.9%
Average value of total fleet - R\$ million	4,100.6	4,100.6	6,005.7	8,652.7	8,652.7	9,951.6	10,592.7	6.4%	9,960.8	12,208.3	22.6%
Average value per car in the period - R\$ thsd	38.0	38.0	40.0	42.9	42.9	44.8	50.6	12.9%	47.6	56.2	18.1%

(*) In 4Q19, PIS and COFINS credits were reclassified, which were recorded as credits in the rental income tax line and started to be recorded in the rental cost line.

17.2 – Table 2 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1Q21	1Q22	Var.
Fleet rental gross revenues, net of discounts and cancellations	757.4	757.4	857.8	1,039.1	1,039.1	1,163.7	1,325.2	13.9%	310.6	382.6	23.2%
Taxes on revenues (*)	(15.3)	(15.3)	(9.0)	(15.2)	(98.8)	(110.2)	(127.3)	15.5%	(29.7)	(37.6)	26.6%
Fleet rental net revenues	742.1	742.1	848.8	1,023.9	940.3	1,053.5	1,197.9	13.7%	280.9	345.0	22.8%
Fleet rental costs	(220.4)	(220.1)	(245.9)	(304.1)	(220.5)	(221.5)	(315.6)	42.5%	(75.0)	(88.0)	17.3%
Gross profit	521.7	522.0	602.9	719.8	719.8	832.0	882.3	6.0%	205.9	257.0	24.8%
Operating expenses (SG&A)	(65.4)	(62.3)	(59.6)	(83.6)	(83.2)	(69.7)	(141.2)	102.6%	(27.2)	(36.1)	32.7%
Other assets depreciation and amortization	(3.5)	(3.5)	(4.9)	(5.3)	(5.7)	(8.4)	(8.3)	-1.2%	(1.9)	(2.2)	15.8%
Operating profit before financial results and taxes (EBIT)	452.8	456.2	538.4	630.9	630.9	753.9	732.8	-2.8%	176.8	218.7	23.7%
Financial expenses, net	(1.6)	(1.6)	(0.5)	(0.6)	(0.7)	(0.5)	(0.5)	0.0%	(0.1)	(0.3)	200.0%
Income tax and social contribution	(102.8)	(103.6)	(136.5)	(143.5)	(140.3)	(228.1)	(213.6)	-6.4%	(52.5)	(62.5)	19.0%
Net income for the period	348.4	351.0	401.4	486.8	489.9	518.7	518.7	-1.3%	124.2	155.9	25.5%
Net Margin	46.9%	47.3%	47.3%	47.5%	52.1%	49.9%	43.3%	-6.6 p.p.	44.2%	45.2%	1.0 p.p.
EBITDA	456.3	459.7	543.3	636.2	636.6	762.3	741.1	-2.8%	178.7	220.9	23.6%
EBITDA Margin	61.5%	61.9%	64.0%	62.1%	67.7%	72.4%	61.9%	-10.5 p.p.	63.6%	64.0%	0.4 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1Q21	1Q22	Var.
Gross revenues, net of discounts and cancellations	466.5	466.5	599.5	742.4	742.4	969.2	900.7	-7.1%	203.9	227.2	11.4%
Taxes on revenues	(0.4)	(0.4)	(0.9)	(1.5)	(1.5)	(0.8)	(0.8)	0.0%	(0.2)	(0.2)	0.0%
Net revenues	466.1	466.1	598.6	740.9	740.9	968.4	899.9	-7.1%	203.7	227.0	11.4%
Book value of cars sold and preparation for sale	(392.1)	(392.1)	(525.9)	(650.2)	(650.1)	(832.0)	(659.3)	-20.8%	(157.1)	(154.5)	-1.7%
Gross profit	74.0	74.0	72.7	90.8	90.8	136.4	240.6	76.4%	46.6	72.5	55.6%
Operating expenses (SG&A)	(32.7)	(32.7)	(36.6)	(41.4)	(35.0)	(50.8)	(71.2)	40.2%	(13.7)	(19.0)	38.7%
Cars depreciation	(114.3)	(114.3)	(159.9)	(218.7)	(218.7)	(130.4)	(71.4)	-45.2%	(20.6)	(21.9)	6.3%
Other assets depreciation and amortization	(1.7)	(1.7)	(1.7)	(1.5)	(6.7)	(10.0)	(11.4)	14.0%	(2.2)	(3.7)	68.2%
Operating profit (loss) before financial results and taxes (EBIT)	(74.7)	(74.7)	(125.5)	(170.9)	(169.6)	(54.8)	86.6	-258.0%	10.1	27.9	176.2%
Financial expenses, net	(80.0)	(80.0)	(79.6)	(100.2)	(102.3)	(68.7)	(60.2)	-12.4%	(1.4)	(50.3)	3492.9%
Income tax and social contribution	35.1	35.1	52.0	61.7	60.6	39.0	(8.0)	-120.5%	(2.6)	6.4	-346.2%
Net income (loss) for the period	(119.6)	(119.6)	(153.1)	(209.4)	(211.3)	(84.5)	18.4	-121.8%	6.1	(16.0)	-362.3%
Net Margin	-25.7%	-25.7%	-25.6%	-28.3%	-28.5%	-8.7%	2.0%	10.7 p.p.	3.0%	-7.0%	-10.0 p.p.
EBITDA	41.3	41.3	36.1	49.3	55.8	85.6	169.4	97.9%	32.9	53.5	62.6%
EBITDA Margin	8.9%	8.9%	6.0%	6.7%	7.5%	8.8%	18.8%	10.0 p.p.	16.2%	23.6%	7.4 p.p.

FLEET RENTAL TOTAL FIGURES	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1Q21	1Q22	Var.
Fleet rental gross revenues, net of discounts and cancellations	757.4	757.4	857.8	1,039.1	1,039.1	1,163.7	1,325.2	13.9%	310.6	382.6	23.2%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	466.5	466.5	599.5	742.4	742.4	969.2	900.7	-7.1%	203.9	227.2	11.4%
Total gross revenues	1,223.9	1,223.9	1,457.3	1,781.5	1,781.5	2,132.9	2,225.9	4.4%	514.5	609.8	18.5%
Taxes on revenues	(15.3)	(15.3)	(9.0)	(15.2)	(98.8)	(110.2)	(127.3)	15.5%	(29.7)	(37.6)	26.6%
Fleet rental (*)	(0.4)	(0.4)	(0.9)	(1.5)	(1.5)	(0.8)	(0.8)	0.0%	(0.2)	(0.2)	0.0%
Car sales for fleet renewal	742.1	742.1	848.8	1,023.9	940.3	1,053.5	1,197.9	13.7%	280.9	345.0	22.8%
Car sales for fleet renewal - net revenues	466.1	466.1	598.6	740.9	740.9	968.4	899.9	-7.1%	203.7	227.0	11.4%
Total net revenues (**)	1,208.2	1,208.2	1,447.4	1,764.8	1,681.2	2,021.9	2,097.8	3.8%	484.6	572.0	18.0%
Direct costs	(220.4)	(220.1)	(245.9)	(304.1)	(220.5)	(221.5)	(315.6)	42.5%	(75.0)	(88.0)	17.3%
Fleet rental	(392.1)	(392.1)	(525.9)	(650.2)	(650.1)	(832.0)	(659.3)	-20.8%	(157.1)	(154.5)	-1.7%
Gross profit	595.7	596.0	675.6	810.5	810.6	968.4	1,122.9	16.0%	252.5	329.5	30.5%
Operating expenses (SG&A)	(65.4)	(62.3)	(59.6)	(83.6)	(83.2)	(69.7)	(141.2)	102.6%	(27.2)	(36.1)	32.7%
Fleet rental	(32.7)	(32.7)	(36.6)	(41.4)	(35.0)	(50.8)	(71.2)	40.2%	(13.7)	(19.0)	38.7%
Car sales for fleet renewal	(114.3)	(114.3)	(159.9)	(218.7)	(218.7)	(130.4)	(71.4)	-45.2%	(20.6)	(21.9)	6.3%
Cars depreciation	(3.5)	(3.5)	(4.9)	(5.3)	(5.7)	(8.4)	(8.3)	-1.2%	(1.9)	(2.2)	15.8%
Other assets depreciation and amortization	(1.7)	(1.7)	(1.7)	(1.5)	(6.7)	(10.0)	(11.4)	14.0%	(2.2)	(3.7)	68.2%
Operating profit before financial results and taxes (EBIT)	378.1	381.5	412.9	460.0	461.3	699.1	816.4	17.2%	186.9	246.6	31.9%
Financial expenses, net	(81.6)	(81.6)	(80.1)	(100.8)	(103.0)	(68.2)	(60.2)	-12.3%	(1.5)	(50.6)	3273.3%
Income tax and social contribution	(67.7)	(68.5)	(84.5)	(81.8)	(79.7)	(189.1)	(221.6)	17.2%	(55.1)	(56.1)	1.8%
Net income for the period	228.8	231.4	248.3	277.4	278.6	448.8	537.1	21.8%	130.3	139.9	7.4%
Net margin	18.9%	19.2%	17.2%	15.7%	16.6%	21.8%	25.6%	3.8 p.p.	26.9%	24.5%	-2.4 p.p.
EBITDA	497.6	501.0	579.4	685.5	692.4	847.9	910.5	7.4%	211.6	274.4	29.7%
EBITDA margin	41.2%	41.5%	40.0%	38.8%	41.2%	41.9%	43.4%	1.5 p.p.	43.7%	48.0%	4.3 p.p.

OPERATING DATA	2017	2017	2018	2019	2019	2020	2021	Var.	1Q21	1Q22	Var.
Average operating fleet	36,804	36,804	44,404	55,726	55,726	59,801	61,962	3.6%	59,124	68,254	15.4%
Total Average rented fleet	35,424	35,424	42,321	53,029	53,029	59,244	63,493	7.2%	61,226	68,541	11.9%
Average rented fleet	35,424	35,424	42,321	53,029	53,029	57,706	60,133	4.2%	57,689	65,454	13.5%
Average rented fleet - Car Rental fleet replacement	-	-	-	-	-	1,538	3,360	118.5%	3,537	3,087	-12.7%
Average operating fleet age (in months)	18.1	18.1	15.1	15.1	15.1	17.4	20.3	16.7%	19.5	21.3	9.2%
End of period fleet											
Rented Fleet	44,877	44,877	54,300	68,957	68,957	61,657	73,503	19.2%	65,622	73,916	12.6%
Managed Fleet	94	94	57	32	32	105	57	-45.7%	103	56	-45.6%
Number of rental days - in thousands	12,752.7	12,752.7	15,235.7	19,090.5	19,090.5	21,328.0	22,857.3	7.2%	5,510.3	6,168.7	11.9%
Average daily rental revenues per car (R\$)	58.77	58.77	56.62	53.92	53.92	53.81	57.49	6.8%	55.68	61.19	9.9%
Annualized average depreciation per car (R\$)	3,104.3	3,104.3	3,601.1	3,923.4	3,923.4	2,178.9	1,152.7	-47.1%	1,393.2	1,283.5	-7.9%
Utilization rate (Does not include cars in preparation and decommissioning) (**)(***)	98.2%	98.2%	96.8%	96.6%	96.6%	97.4%	98.0%	0.6 p.p.	98.6%	96.8%	-1.8 p.p.
Number of cars purchased	20,286	20,286	26,148	31,242	31,242	16,578	28,128	69.7%	7,975	3,891	-51.2%
Number of cars sold	13,653	13,653	16,334	19,238	19,238	22,144	15,939	-28.0%	3,941	3,361	-14.7%
Average sold fleet age (in months)	31.8	31.8	31.2	28.6	28.6	28.9	31.8	10.0%	30.1	34.3	14.0%
Average total fleet	39,605	39,605	48,776	61,374	61,374	63,919	66,451	4.0%	63,742	73,500	15.3%
Average value of total fleet - R\$ million	1,482.5	1,482.5	1,943.1	2,520.6	2,520.6	2,812.1	3,370.7	19.9%	2,997.3	4,221.4	40.8%
Average value per car in the period - R\$ thsd	37.4	37.4	39.8	41.1	41.1	44.0	50.7	15.2%	47.0	57.4	22.1%

(*) In 4Q19, PIS and COFINS credits were reclassified, which were recorded as credits in the rental income tax line and started to be recorded in the rental cost line.

(**) The 2015 utilization rate was calculated only on the basis of the fourth quarter of 2015.

(***) Does not include replacement service from Car Rental

17.3 – Table 3 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1Q21	1Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	1,916.3	1,916.3	2,588.9	3,367.4	3,367.4	3,475.2	4,851.3	39.6%	1,082.3	1,463.5	35.2%
Fleet Rental gross revenues, net of discounts and cancellations	757.4	757.4	857.8	1,039.1	1,039.1	1,163.7	1,325.2	13.9%	310.6	382.6	23.2%
Car and Fleet Rentals and Franchising total gross revenues	2,673.7	2,673.7	3,446.7	4,406.5	4,406.5	4,638.9	6,176.5	33.1%	1,392.9	1,846.1	32.5%
Taxes on revenues - Car and Fleet Rentals and Franchising (*)	(66.6)	(66.6)	(61.4)	(59.7)	(417.6)	(440.4)	(583.2)	32.4%	(132.7)	(173.5)	30.7%
Car and Fleet Rentals and Franchising net revenues	2,607.1	2,607.1	3,385.3	4,346.8	3,988.9	4,198.5	5,593.3	33.2%	1,260.2	1,672.6	32.7%
Car sales gross revenues											
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	2,990.0	2,990.0	3,919.2	5,479.6	5,479.6	5,150.7	4,413.3	-14.3%	1,334.7	813.1	-39.1%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	466.5	466.5	599.5	742.4	742.4	969.2	900.7	-7.1%	203.9	227.2	11.4%
Car sales for fleet renewal - total gross revenues (*)	3,456.5	3,456.5	4,518.7	6,222.0	6,222.0	6,119.9	5,314.0	-13.2%	1,538.6	1,040.3	-32.4%
Taxes on revenues - Car sales for fleet renewal	(5.3)	(5.3)	(8.3)	(15.3)	(15.3)	(10.8)	(6.0)	-44.4%	(1.7)	(1.3)	-23.5%
Car sales for fleet renewal - net revenues	3,451.2	3,451.2	4,510.4	6,206.7	6,206.7	6,109.1	5,308.0	-13.1%	1,536.9	1,039.0	-32.4%
Total net revenues	6,058.3	6,058.3	7,895.7	10,553.5	10,195.6	10,307.6	10,901.3	5.8%	2,797.1	2,711.6	-3.1%
Direct costs and expenses:											
Car rental and franchising	(935.3)	(879.6)	(1,187.7)	(1,484.5)	(1,112.0)	(1,124.3)	(1,406.9)	25.1%	(362.6)	(387.8)	6.9%
Fleet Rental	(220.4)	(220.1)	(245.9)	(304.1)	(220.5)	(221.5)	(315.6)	42.5%	(75.0)	(88.0)	17.3%
Total Car and Fleet Rentals and Franchising	(1,155.7)	(1,099.7)	(1,433.6)	(1,788.6)	(1,332.5)	(1,345.8)	(1,722.5)	28.0%	(437.6)	(475.8)	8.7%
Car sales for fleet renewal - Car rental	(2,603.2)	(2,603.2)	(3,542.5)	(5,040.5)	(5,037.8)	(4,629.7)	(3,416.2)	-26.2%	(1,054.6)	(636.5)	-39.6%
Car sales for fleet renewal - Fleet Rental	(392.1)	(392.1)	(525.9)	(650.2)	(650.1)	(832.0)	(659.3)	-20.8%	(157.1)	(154.5)	-1.7%
Total Car sales for fleet renewal (book value) and preparation for sale	(2,995.3)	(2,995.3)	(4,068.4)	(5,690.7)	(5,687.9)	(5,461.7)	(4,075.5)	-25.4%	(1,211.7)	(791.0)	-34.7%
Total costs	(4,151.0)	(4,095.0)	(5,502.0)	(7,479.3)	(6,807.0)	(6,807.5)	(5,798.0)	-14.8%	(1,649.3)	(1,266.8)	-23.2%
									0.0	0.0	0.0%
Gross profit	1,907.3	1,963.3	2,393.7	3,074.2	3,175.2	3,500.1	5,103.3	45.8%	1,147.8	1,444.8	25.9%
Operating expenses											
Advertising, promotion and selling:											
Car rental and franchising	(200.7)	(194.4)	(285.8)	(357.3)	(357.3)	(460.3)	(563.3)	22.4%	(140.5)	(114.1)	-18.8%
Fleet Rental	(18.8)	(18.8)	(27.7)	(36.0)	(35.6)	(38.2)	(84.0)	119.9%	(15.2)	(17.8)	17.1%
Car sales for fleet renewal	(232.3)	(232.3)	(279.5)	(357.1)	(301.6)	(328.4)	(374.8)	14.1%	(106.8)	(71.6)	-33.0%
Total advertising, promotion and selling	(451.8)	(445.5)	(593.0)	(750.4)	(694.5)	(826.9)	(1,022.1)	23.6%	(262.5)	(203.5)	-22.5%
General, administrative and other expenses	(215.3)	(203.6)	(210.6)	(268.0)	(267.9)	(205.1)	(383.7)	87.1%	(79.5)	(102.4)	28.8%
Total Operating expenses	(667.1)	(649.1)	(803.6)	(1,018.4)	(962.4)	(1,032.0)	(1,405.8)	36.2%	(342.0)	(305.9)	-10.6%
Depreciation expenses:											
Cars depreciation:											
Car rental	(117.7)	(117.7)	(131.7)	(332.8)	(332.8)	(342.6)	(183.7)	-46.4%	(26.0)	(104.9)	303.5%
Fleet Rental	(114.3)	(114.3)	(159.9)	(218.7)	(218.7)	(130.4)	(71.4)	-45.2%	(20.6)	(21.9)	6.3%
Total cars depreciation expenses	(232.0)	(232.0)	(291.6)	(551.5)	(551.5)	(473.0)	(255.1)	-46.1%	(46.6)	(126.8)	172.1%
Other assets depreciation and amortization	(39.1)	(39.1)	(43.9)	(46.3)	(171.7)	(193.4)	(218.4)	12.9%	(50.8)	(60.1)	18.3%
Total depreciation and amortization expenses	(271.1)	(271.1)	(335.5)	(597.8)	(723.2)	(666.4)	(473.5)	-28.9%	(97.4)	(186.9)	91.9%
Operating profit before financial results and taxes (EBIT)	969.1	1,043.1	1,254.6	1,458.0	1,489.6	1,801.7	3,224.0	78.9%	708.4	952.0	34.4%
Financial expenses, net:											
Expense	(511.9)	(511.9)	(536.8)	(591.2)	(630.0)	(512.4)	(576.9)	12.6%	(49.3)	(355.3)	620.7%
Income	196.9	196.9	167.9	230.6	220.2	138.0	256.0	85.5%	27.0	128.3	375.2%
Financial (expenses) revenues, net	(315.0)	(315.0)	(368.9)	(360.6)	(409.8)	(374.4)	(320.9)	-14.3%	(22.3)	(227.0)	917.9%
Income before tax and social contribution	654.1	728.1	885.7	1,097.4	1,079.8	1,427.3	2,903.1	103.4%	686.1	725.0	5.7%
Income tax and social contribution	(148.4)	(164.7)	(226.5)	(249.9)	(245.9)	(379.1)	(859.4)	126.7%	(203.8)	(207.6)	1.9%
Net income for the period	505.7	563.4	659.2	847.5	833.9	1,048.2	2,043.7	95.0%	482.3	517.4	7.3%
EBITDA	1,240.2	1,314.2	1,590.1	2,055.8	2,212.8	2,468.1	3,697.5	49.8%	805.8	1,138.9	41.3%
EBIT	969.1	1,043.1	1,254.6	1,458.0	1,489.6	1,801.7	3,224.0	78.9%	708.4	952.0	34.4%
Consolidated EBIT Margin (calculated over rental revenues)	37.2%	40.0%	37.1%	33.5%	37.3%	42.9%	57.6%	14.7 p.p.	56.2%	56.9%	0.7 p.p.
Car and Fleet Rentals and Franchising EBITDA	1,037.0	1,111.0	1,454.3	1,930.6	2,029.2	2,187.6	2,897.0	32.4%	598.7	978.3	63.4%
EBITDA Margin	39.8%	42.6%	43.0%	44.4%	50.9%	52.1%	51.8%	-0.3 p.p.	47.5%	58.5%	11.0 p.p.
Used Car Sales (Seminovos) EBITDA	203.2	203.2	135.8	125.2	183.6	290.5	800.6	185.4%	207.1	160.6	-22.5%
EBITDA Margin	5.9%	5.9%	3.0%	2.0%	3.0%	4.6%	15.1%	10.5 p.p.	13.5%	15.5%	2.0 p.p.

(*) In 4Q19, PIS and COFINS credits were reclassified, which were recorded as credits in the rental income

18 – Table 4 – Operating data

SELECTED OPERATING DATA	2017	2018	2019	2020	2021	Var.	1Q21	1Q22	Var.
Average operating fleet:									
Car Rental	94,194	130,058	173,649	200,742	195,242	-2.7%	196,980	205,372	4.3%
Fleet Rental	36,804	44,404	55,726	59,801	61,962	3.6%	59,124	68,254	15.4%
Total	130,998	174,462	229,375	260,543	257,204	-1.3%	256,104	273,626	6.8%
Average rented fleet:									
Car Rental	69,762	97,245	128,718	140,151	151,686	8.2%	153,467	157,380	2.5%
Fleet Rental	35,424	42,321	53,029	59,244	63,493	7.2%	61,226	68,541	11.9%
Total	105,186	139,566	181,747	199,395	215,179	7.9%	214,693	225,921	5.2%
Average age of operating fleet (months)									
Car Rental	6.5	7.2	7.0	10.0	13.9	39.0%	12.6	16.7	32.5%
Fleet Rental	18.1	15.1	15.1	17.4	20.3	16.7%	19.5	21.3	9.2%
Average age of total operating fleet	9.8	9.3	9.0	11.7	15.5	32.5%	14.3	18.0	25.9%
Fleet at end of period:									
Car Rental	135,578	177,672	238,174	216,334	216,293	0.0%	208,791	219,406	5.1%
Fleet Rental	44,877	54,430	68,957	61,657	73,503	19.2%	65,622	73,916	12.6%
Total	180,455	232,102	307,131	277,991	289,796	4.2%	274,413	293,322	6.9%
Managed fleet at end period - Fleet Rental	94	57	32	105	57	-45.7%	103	56	-45.6%
Fleet investment (R\$ million) (does not include accessories)									
Car Rental	4,581.8	5,785.2	8,802.1	4,541.9	5,625.1	23.8%	1,055.1	1,335.2	26.5%
Fleet Rental	881.5	1,189.2	1,472.6	975.7	2,022.1	107.2%	474.7	336.4	-29.1%
Total	5,463.3	6,974.4	10,274.7	5,517.6	7,647.2	38.6%	1,529.8	1,671.6	9.3%
Number of rental days (In thousands):									
Car Rental - Total	25,494.0	35,514.6	47,029.0	51,286.4	55,358.0	7.9%	13,799.3	14,163.3	2.6%
Rental days for Fleet Rental replacement service	(230.4)	(230.1)	(283.0)	(839.9)	(1,601.4)	90.7%	(403.3)	(407.3)	1.0%
Car Rental - Net	25,263.6	35,284.5	46,745.9	50,446.5	53,756.6	6.6%	13,396.0	13,756.0	2.7%
Fleet Rental	12,752.7	15,235.7	19,090.5	21,328.0	22,857.3	7.2%	5,510.3	6,168.7	11.9%
Total	38,016.3	50,520.2	65,836.5	71,774.5	76,613.9	6.7%	18,906.3	19,924.7	5.4%
Annualized average depreciation per car (R\$)									
Car Rental	1,250.1	1,012.4	1,917.6	1,706.8	941.1	-44.9%	526.4	2,043.7	288.2%
Fleet Rental	3,104.3	3,601.1	3,923.4	2,178.9	1,152.7	-47.1%	1,393.2	1,283.5	-7.9%
Total	1,771.0	1,671.2	2,405.2	1,815.2	992.0	-45.4%	726.2	1,854.4	155.4%
Average annual gross revenues per operating car (R\$ thousand)									
Car Rental	20.2	19.8	19.3	17.3	24.7	42.8%	20.0	26.0	30.0%
Fleet Rental	20.4	19.1	18.5	19.2	21.2	10.5%	18.8	20.0	6.4%
Average daily rental (R\$)									
Car Rental (*)	75.16	72.86	71.57	68.52	89.71	30.9%	80.29	105.71	31.7%
Fleet Rental	58.77	55.62	53.92	53.81	57.49	6.8%	55.68	61.19	9.9%
Utilization rate (does not include cars in preparation and decommissioning):									
Car Rental	78.6%	79.6%	79.1%	73.5%	79.8%	6.3 p.p.	80.4%	78.5%	-1.9 p.p.
Fleet Rental	98.2%	96.8%	96.6%	97.4%	98.0%	0.6 p.p.	98.6%	96.8%	-1.8 p.p.
Number of cars purchased - consolidated (**)	135,252	165,421	223,534	109,379	111,510	1.9%	26,360	18,680	-29.1%
Average price of cars purchased (R\$ thsd) - consolidated	40.39	42.16	45.96	50.45	68.58	35.9%	58.04	89.49	54.2%
Numbers of cars sold - consolidated	90,554	111,279	147,915	135,490	92,845	-31.5%	29,032	14,556	-49.9%
Average price of cars sold (R\$ thsd) (***) - consolidated	35.38	37.86	39.80	42.46	52.63	24.0%	48.93	65.46	33.8%

(*) Not included the rentals for Fleet Rental Division.

(**) Does not include cars from Hertz Brazil in 2017

(***) Net of SG&A expenses related to the sale of cars decommissioned for fleet renewal.

19 – Consolidated financial statements – IFRS – R\$ million

ASSETS	2017	2018	2019 without IFRS 16	2019	2020	2021	1Q22
CURRENT ASSETS:							
Cash and cash equivalents	1,338.2	2,175.3	2,220.1	2,220.1	2,586.4	444.1	759.0
Financial assets	1,275.7	267.5	610.8	610.8	1,380.2	4,565.4	4,984.5
Trade accounts receivable	585.1	1,016.5	1,274.7	1,274.7	1,107.5	1,310.4	1,321.4
Derivative financial instruments - swap	-	-	-	-	154.3	89.6	56.0
Other current assets	128.6	182.7	246.8	246.8	300.7	351.3	486.0
Decommissioning cars to fleet renewal	103.4	51.8	141.7	141.7	40.5	182.0	269.3
Total current assets	3,431.0	3,693.8	4,494.1	4,494.1	5,569.6	6,942.8	7,876.2
NON CURRENT ASSETS:							
Long-term assets:							
Financial assets	-	-	-	-	-	3.0	3.0
Derivative financial instruments - swap	16.7	2.8	18.2	18.2	353.0	448.1	219.4
Trade accounts receivable	4.7	3.8	1.8	1.8	2.0	2.7	2.4
Escrow deposit	83.1	96.3	114.6	114.6	113.7	121.8	123.2
Deferred income tax and social contribution	42.0	42.2	32.4	32.4	24.4	24.3	23.9
Investments in restricted accounts	40.6	43.0	22.3	22.3	44.9	46.1	47.2
Other non current assets	0.7	0.1	0.1	0.1	0.1	286.3	290.3
Total long-term assets	187.8	188.2	189.4	189.4	538.1	932.3	709.4
Property and equipment							
Cars	6,934.7	9,481.6	13,374.1	13,374.1	12,923.3	15,842.9	16,541.8
Right of use	-	-	-	625.0	624.5	736.0	730.6
Other	549.3	550.3	570.5	570.5	633.5	715.0	722.8
Intangible:							
Software and others	52.8	47.8	49.9	49.9	46.7	37.6	47.6
Goodwill on acquisition of investments	30.6	30.7	90.0	90.0	105.4	105.4	105.4
Total non current assets	7,755.2	10,298.6	14,273.9	14,898.9	14,871.5	18,369.2	18,857.6
TOTAL ASSETS	11,186.2	13,992.4	18,768.0	19,393.0	20,441.1	25,312.0	26,733.8

LIABILITIES AND SHAREHOLDERS' EQUITY	2017	2018	2019 without IFRS 16	2019	2020	2021	1Q22
CURRENT LIABILITIES:							
Trade accounts payable	1,331.7	2,202.6	2,565.4	2,565.4	1,661.0	2,059.3	1,402.4
Social and labor obligations	109.2	135.0	161.8	161.8	218.5	276.1	312.5
Loans, financing and debentures	537.2	616.6	144.3	144.3	1,615.0	1,884.8	1,739.1
Lease liability	-	-	-	116.0	130.2	157.0	147.2
Derivative financial instruments - swap	6.8	18.7	26.8	26.8	66.4	9.1	44.2
Income tax and social contribution	31.3	41.1	58.7	54.6	117.6	9.0	30.0
Dividends and interest on own capital	36.4	42.6	63.4	63.4	72.4	288.8	300.1
Other current liabilities	181.5	282.8	390.0	390.0	415.3	300.4	226.7
Total current liabilities	2,234.1	3,339.4	3,410.4	3,522.3	4,296.4	4,984.5	4,202.2
NON CURRENT LIABILITIES:							
Loans, financing and debentures	5,940.5	7,029.4	9,235.1	9,235.1	8,882.7	10,548.3	12,154.6
Lease liability	-	-	-	526.8	532.5	635.2	642.8
Derivative financial instruments - swap	10.8	21.9	62.3	62.3	37.2	134.7	152.8
Provisions	126.5	148.8	207.2	207.2	158.6	163.6	139.2
Deferred income tax and social contribution	219.7	297.3	352.7	352.7	412.1	1,147.9	1,324.7
Restricted Obligations	40.6	43.1	22.5	22.5	45.4	47.0	48.0
Other non current liabilities	13.3	18.0	16.6	16.6	23.6	33.7	32.9
Total non current liabilities	6,351.4	7,558.5	9,896.4	10,423.2	10,092.1	12,710.4	14,495.0
Total liabilities	8,585.5	10,897.9	13,306.8	13,945.5	14,388.5	17,694.9	18,697.2
SHAREHOLDERS' EQUITY:							
Capital	1,500.0	1,500.0	4,000.0	4,000.0	4,000.0	4,000.0	4,000.0
Expenses with share issues	-	-	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)
Treasury Shares	-	-	-	-	(175.5)	(162.1)	(162.0)
Capital Reserves	94.9	125.0	163.2	163.2	174.9	203.0	215.3
Earnings Reserves	1,005.8	1,469.5	1,341.1	1,327.4	2,096.3	3,618.4	4,025.5
Equity Valuation Adjustment	-	-	-	-	-	0.9	0.9
Total shareholders' equity	2,600.7	3,094.5	5,461.2	5,447.5	6,052.6	7,617.1	8,036.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,186.2	13,992.4	18,768.0	19,393.0	20,441.1	25,312.0	26,733.8

20 – Consolidated financial statements – Income statements - R\$ million

STATEMENT OF INCOME	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	1Q22
Total net revenues	6,058.3	6,058.3	7,895.7	10,553.5	10,195.6	10,307.6	10,901.3	2,711.6
COSTS AND EXPENSES:								
Direct costs	(4,151.0)	(4,095.0)	(5,502.0)	(7,479.3)	(7,020.4)	(6,807.5)	(5,798.0)	(1,266.8)
Selling, general, administrative and other expenses	(667.1)	(649.1)	(803.6)	(1,018.4)	(962.4)	(1,032.0)	(1,405.8)	(305.9)
Cars depreciation	(232.0)	(232.0)	(291.6)	(551.5)	(551.5)	(473.0)	(255.1)	(126.8)
Other assets depreciation and amortization	(39.1)	(39.1)	(43.9)	(46.3)	(171.7)	(193.4)	(218.4)	(60.1)
Total costs and expenses	(5,089.2)	(5,015.2)	(6,641.1)	(9,095.5)	(8,706.0)	(8,505.9)	(7,677.3)	(1,759.6)
Income before financial results and taxes (EBIT)	969.1	1,043.1	1,254.6	1,458.0	1,489.6	1,801.7	3,224.0	952.0
FINANCIAL EXPENSES, NET	(315.0)	(315.0)	(368.9)	(360.6)	(409.8)	(374.4)	(320.9)	(227.0)
Income before taxes	654.1	728.1	885.7	1,097.4	1,079.8	1,427.3	2,903.1	725.0
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(119.4)	(135.7)	(139.8)	(183.7)	(180.7)	(311.7)	(124.0)	(30.5)
Deferred	(29.0)	(29.0)	(86.7)	(66.2)	(65.2)	(67.4)	(735.4)	(177.1)
	(148.4)	(164.7)	(226.5)	(249.9)	(245.9)	(379.1)	(859.4)	(207.6)
Net income	505.7	563.4	659.2	847.5	833.9	1,048.2	2,043.7	517.4

21 – Statements of Cash Flows – R\$ million

CONSOLIDATED CASH FLOW	2017	2017 adjusted	2018	2019 without IFRS 16	2019	2020	2021	1Q22
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net income	505.7	563.4	659.2	847.5	833.9	1,048.2	2,043.7	517.4
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:								
Depreciation and amortization	271.1	271.1	335.5	597.9	723.1	666.4	473.5	186.9
Net book value of vehicles written off	(344.6)	(344.6)	(311.9)	(343.1)	(343.1)	(509.3)	(962.0)	(275.2)
Deferred income tax and social contribution	29.1	29.1	86.7	65.2	65.2	67.4	735.4	177.1
Interest on loans, financing, debentures and swaps of fixed rates	476.2	476.2	529.8	552.9	552.9	423.7	502.3	338.2
Lease interest	-	-	-	-	49.4	59.6	61.8	17.1
Other	81.7	81.7	87.8	103.6	103.6	9.3	73.8	(16.2)
(Increase) decrease in assets:								
Trade receivable	(151.8)	(151.8)	(489.0)	(275.9)	(275.9)	118.8	(248.1)	(0.5)
Purchases of cars (see supplemental disclosure below)	(5,052.4)	(5,052.4)	(6,113.7)	(9,941.4)	(9,941.4)	(6,513.3)	(7,366.9)	(2,296.3)
Escrow deposits	(17.5)	(17.5)	(13.1)	(17.9)	(17.9)	0.9	(8.1)	(1.4)
Taxes recoverable	2.6	2.6	3.4	(1.6)	(1.6)	11.5	(266.9)	10.4
Prepaid expenses	2.7	2.7	1.3	(4.9)	(4.9)	(7.9)	(11.6)	(137.5)
Other assets	(8.8)	(8.8)	(71.9)	(44.7)	(44.7)	(44.7)	85.1	(16.3)
Increase (decrease) in liabilities:								
Accounts payable (except car manufacturers)	(4.8)	(4.8)	3.1	21.0	21.0	84.2	109.3	(39.1)
Social and labor obligations	7.5	7.5	25.8	26.8	26.8	56.5	57.7	36.4
Income tax and social contribution	119.4	135.7	139.8	184.7	180.7	311.7	124.0	30.5
Insurance premium	19.3	19.3	37.0	23.2	23.2	20.8	(93.2)	5.1
Other liabilities	40.1	40.1	60.1	52.0	52.0	13.4	(71.3)	(80.4)
Cash provided by (used in) operating activities	(4,024.5)	(3,950.5)	(5,030.1)	(8,154.7)	(7,997.7)	(4,182.8)	(4,761.5)	(1,543.8)
Revenue from the sale of decommissioned cars, net of taxes	3,451.2	3,451.2	4,510.4	6,206.7	6,206.7	6,109.2	5,308.0	1,039.0
Income tax and social contribution paid	(108.3)	(108.3)	(131.2)	(146.1)	(146.1)	(250.1)	(307.1)	(9.5)
Interest on loans, financing and debentures paid	(485.7)	(485.7)	(424.7)	(562.2)	(562.2)	(366.9)	(372.9)	(314.4)
Lease interest paid	-	-	-	-	(53.5)	(56.8)	(49.7)	(11.7)
Financial assets	(1,275.8)	(1,275.8)	1,008.2	(343.4)	(343.4)	(769.4)	(3,188.2)	(419.1)
Net cash provided by (used in) operating activities	(2,443.1)	(2,369.1)	(67.4)	(2,999.7)	(2,896.2)	483.2	(3,371.4)	(1,259.5)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Acquisition of investment, goodwill and fair value surplus	(333.2)	(333.2)	-	(123.7)	(123.7)	(7.9)	(3.6)	(3.8)
Purchases of other property and equipment and addition of intangible assets	(175.0)	(175.0)	(42.8)	(70.0)	(70.0)	(108.0)	(143.4)	(36.9)
Net cash provided by (used in) investing activities	(508.2)	(508.2)	(42.8)	(193.7)	(193.7)	(115.9)	(147.0)	(40.7)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Loans and financings:								
Proceeds	950.1	950.1	742.8	1,351.5	1,351.5	1,250.2	3,098.0	-
Repayment	(510.1)	(510.1)	(518.5)	(930.2)	(930.2)	(15.0)	(1,395.8)	(303.0)
Debentures								
Proceeds	2,626.9	2,626.9	1,690.7	2,283.7	2,283.7	988.6	498.1	2,770.8
Repayment	(355.0)	(355.0)	(815.0)	(975.0)	(975.0)	(1,660.8)	(383.1)	(715.4)
Lease liability:								
Repayment	-	-	-	-	(103.5)	(119.2)	(144.0)	(40.2)
Capital increase	-	-	-	1,821.6	1,821.6	-	-	-
Treasury shares (acquired)/ sold	2.1	2.1	3.20	2.6	2.6	(180.5)	4.4	-
Expenses with issuance of shares.	-	-	-	(65.3)	(65.3)	-	-	-
Exercise of stock options with treasury shares, net	50.1	50.1	16.4	25.1	25.1	4.80	(1.3)	0.1
Dividends paid	-	-	-	(7.2)	(7.2)	-	(18.1)	-
Interest on own capital	(166.9)	(166.9)	(172.3)	(268.6)	(268.6)	(269.1)	(282.1)	(97.2)
Net cash provided by (used in) financing activities	2,597.2	2,597.2	947.3	3,238.2	3,134.7	(1.0)	1,376.1	1,615.1
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(354.1)	(280.1)	837.1	44.8	44.8	366.3	(2,142.3)	314.9
Cash flow without incurred one-time costs Hertz and franchisees	-	(74.0)	-	-	-	-	-	0.0
NET CASH FLOW PROVIDED (USED) IN THE YEAR AFTER ONE TIME COSTS	(354.1)	(280.1)	837.1	44.8	44.8	366.3	(2,142.3)	314.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,692.3	1,692.3	1,338.2	2,175.3	2,175.3	2,220.1	2,586.4	444.1
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,338.2	1,338.2	2,175.3	2,220.1	2,220.1	2,586.4	444.1	759.0
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(354.1)	(354.1)	837.1	44.8	44.8	366.3	(2,142.3)	314.9
Supplemental disclosure of cash flow information:								
Cash paid during the period for cars acquisition								
Cars acquisition in the year/period - renewal	(3,660.9)	(3,660.9)	(4,696.7)	(6,804.6)	(6,804.6)	(5,524.1)	(6,366.9)	(1,307.9)
Cars acquisition in the year/period - growth	(1,807.0)	(1,807.0)	(2,285.1)	(3,478.7)	(3,478.7)	-	(1,289.0)	(370.6)
Suppliers - automakers:								
Balance at the end of the year	1,197.5	1,197.5	2,065.6	2,407.5	2,407.5	1,418.3	1,707.4	1,089.6
Balance at the beginning of the year	(782.0)	(782.0)	(1,197.5)	(2,065.6)	(2,065.6)	(2,407.5)	(1,418.4)	(1,707.4)
Cash paid for cars purchased	(5,052.4)	(5,052.4)	(6,113.7)	(9,941.4)	(9,941.4)	(6,513.3)	(7,366.9)	(2,296.3)

22 – Glossary and other information

- **Adjusted:** Financials have been recalculated to exclude the impact of incurred one-time costs related with the acquisition of Hertz Brazil and the integration of 20 franchised branches in 2017.
- **Average Rented Fleet:** In the car rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental and Fleet Rental divisions, depreciation method used is linear. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** Consists of the acquisition value of vehicles, depreciated up to the date of sale.
- **EBITDA:** is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization, and exhaustions, as defined by CVM instruction 527/12.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** is the net income of the period added by the income tax and net financial expenses.
- **EBIT Margin:** EBIT divided by the rental net revenues.
- **IFRS 16:** As of January 1, 2019, all companies had to adapt to the new rules of IFRS 16. Lessees now have to recognize the assets of the rights over leased assets and the liabilities of future payments for medium or long-term leases, including operating leases. The major impact we had was on the real estate lease agreements of our locations and stores.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Net debt:** Short and long-term debts +/- the results from the swap operations, net of the cash, cash equivalents and short-term financial investments. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.
- **Net Investment in cars:** Capital investment in cars acquisition, net of the revenues from selling decommissioned cars.
- **One-time costs (OTC):** Non-recurring costs and expenses related to the acquisition of Hertz Brazil's operations and the integration of 20 franchised branches.
- **Reclassification of PIS and COFINS credits:** To better reflect the nature of its operating costs, Localiza performed the reclassification of PIS and COFINS credits for the years ended December 31, 2019. The credits were reclassified in the income statement by division and consolidated, from the income tax heading to the cost heading.
- **ROIC:** Return on invested capital.
- **Royalties and integration fee:** Amount calculated on the amounts charged in the rental contracts, for the use of the brand and transfer of know-how, in addition to the fees related to the marketing campaigns conducted by Localiza Franchising; and amount paid by the franchisee shortly after signing the adhesion contract, corresponding to the concession to use the brand.
- **Swap:** Financial transactions carried out to hedge exchange rate and interest rate risks.
- **Utilization Rate:** It is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.

23 – 1Q22 Webinar

Date: Tuesday, May 3, 2022.

Portuguese (with simultaneous translation to English)

12pm (BRT) | 11am (EDT) | 4pm (BST)

Registration link:

https://mzgroup.zoom.us/webinar/register/WN_baUFyINJQ12rCJWh1YLzhQ

Replay available at ri.localiza.com/en/ after the event

To access the results, please visit [Results Center](#).

For further investor relations information, please visit the investor relations section of the website at ri.localiza.com/en/. IR Contact: (55 31) 3247-7024 – ri@localiza.com

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