

Interim Financial Information

09/30/2023

L & CO 50 anos

Localiza&co

(A free translation of the original in Portuguese)

Localiza Rent a Car S.A.
Quarterly Information (ITR) at
September 30, 2023
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Shareholders
Localiza Rent a Car S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Localiza Rent a Car S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2023, comprising the balance sheet at that date and the statements of income, comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Localiza Rent a Car S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, November 13, 2023

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a light blue circular stamp.

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Guilherme Campos e Silva
Contador CRC 1SP218254/O-1

Contents

Company Information

Capital Structure	1
-------------------	---

Individual Interim Financial Information

Balance Sheet – Assets	2
------------------------	---

Balance Sheet – Liabilities	2
-----------------------------	---

Statement of Income	4
---------------------	---

Statement of Comprehensive Income	5
-----------------------------------	---

Statement of Cash Flows (Indirect Method)	6
---	---

Statement of Changes in Equity

01/01/2023 to 09/30/2023	8
--------------------------	---

01/01/2022 to 09/30/2022	9
--------------------------	---

Statement of Value Added	10
--------------------------	----

Consolidated Interim Financial Information

Balance Sheet – Assets	11
------------------------	----

Balance Sheet – Liabilities	12
-----------------------------	----

Statement of Income	13
---------------------	----

Statement of Comprehensive Income	14
-----------------------------------	----

Statement of Cash Flows (Indirect Method)	15
---	----

Statement of Changes in Equity

01/01/2023 to 09/30/2023	17
--------------------------	----

01/01/2022 to 09/30/2022	18
--------------------------	----

Statement of Value Added	19
--------------------------	----

Comments on Performance	20
-------------------------	----

Explanatory Notes	55
-------------------	----

Comments on the Performance of Business Projections	113
---	-----

Other Information Deemed Relevant by the Company	114
--	-----

Opinions and Representations

Report on Review of Interim Financial Information – Unqualified	115
---	-----

Management's Statement on the Financial Statements	116
--	-----

Management's Statement on the Independent Auditor's Review Report	117
---	-----

Company Information/Capital Structure

Number of Shares (units)	Current Quarter 09/30/2023
Paid-In Capital	
Common Shares	1,060,360,588
Preferred Shares	0
Total	1,060,360,588
Treasury Shares	
Common Shares	5,539,926
Preferred Shares	0
Total	5,539,926

Individual Financial Statements/Balance Sheet – Assets**(in BRL thousand)**

Code	Description	Current Quarter 09/30/2023	Prior Year 12/31/2022
1	Total Assets	51,951,932	44,526,631
1.01	Current Assets	10,545,383	6,640,301
1.01.01	Cash and Cash Equivalents	518,223	734,719
1.01.02	Financial Assets	6,561,261	2,718,619
1.01.02.01	Financial Assets at fair value through profit or loss	5,351,788	2,718,307
1.01.02.03	Financial Investments at Amortized Cost	1,209,473	312
1.01.03	Accounts Receivable	1,749,712	1,470,012
1.01.03.01	Clients	1,749,712	1,470,012
1.01.06	Recoverable Taxes	295,017	145,993
1.01.08	Other Current Assets	1,421,170	1,570,958
1.01.08.01	Non-Current Assets Available for Sale	990,329	1,118,903
1.01.08.01.01	Decommissioned cars for fleet renewal	990,329	1,118,903
1.01.08.03	Other	430,841	452,055
1.01.08.03.01	Dividends receivable	0	146,706
1.01.08.03.02	Derivative Financial Instruments	0	111,456
1.01.08.03.04	Other current assets	430,841	193,893
1.02	Non-current Assets	41,406,549	37,886,330
1.02.01	Long-term Assets	1,494,387	1,367,848
1.02.01.01	Financial Assets at fair value through profit or loss	1,674	3,000
1.02.01.03	Financial Investments at Amortized Cost	858,162	833,508
1.02.01.03.01	Linked Bank Certificates of Deposit	1,188,971	1,256,516
1.02.01.03.03	(-) Present Value Adjustment	-330,809	-423,008
1.02.01.10	Other Non-current Assets	634,551	531,340
1.02.01.10.03	Escrow deposits	116,165	95,304
1.02.01.10.04	Derivative Financial Instruments	230,418	89,884
1.02.01.10.05	Recoverable taxes	285,307	344.165
1.02.01.10.07	Other non-current assets	2,661	1,987
1.02.02	Investments	17,886,656	15,587,759
1.02.02.01	Equity Investments	17,886,656	15,587,759
1.02.02.01.02	Investments in Subsidiaries	17,886,656	15,587,759
1.02.03	Property and Equipment	21,900,476	20,843,949
1.02.03.01	Property and Equipment in Use	20,713,512	19,797,114
1.02.03.02	Leased Right-of-use	1,186,964	1,046,835
1.02.04	Intangible Assets	125,030	86,774
1.02.04.01	Intangible Assets	125,030	86,774

Individual Financial Statements/Balance Sheet – Liabilities**(in BRL thousand)**

Code	Description	Current Quarter 09/30/2023	Prior Year 12/31/2022
2	Total Liabilities	51,951,932	44,526,631
2.01	Current liabilities	7,662,248	6,573,293
2.01.01	Payroll and Related Taxes	332,257	220,488
2.01.02	Suppliers	3,717,300	4,071,439
2.01.04	Loans and financing	2,405,379	1,290,858
2.01.04.01	Loans and financing	502,745	543,488
2.01.04.02	Debentures	1,902,634	747,370
2.01.05	Other Payables	1,207,312	990,508
2.01.05.02	Other	1,207,312	990,508
2.01.05.02.01	Dividends and Interest on Capital Payable	378,395	320,386
2.01.05.02.04	Derivative Financial Instruments	93,514	38,143
2.01.05.02.06	Lease liability	233,051	184,264
2.01.05.02.08	Other Current Liabilities	502,352	447,715
2.02	Non-current Liabilities	19,098,170	17,394,142
2.02.01	Loans and financing	17,591,750	15,333,989
2.02.01.01	Loans and financing	4,246,768	3,091,449
2.02.01.02	Debentures	13,344,982	12,242,540
2.02.02	Other Payables	1,145,896	1,094,119
2.02.02.02	Other	1,145,896	1,094,119
2.02.02.02.03	Lease liability	1,088,105	968,594
2.02.02.02.04	Derivative Financial Instruments	0	86,549
2.02.02.02.06	Other Non-current Liabilities	57,791	38,976
2.02.03	Deferred taxes	206,141	832,227
2.02.03.01	Deferred Income Tax and Social Contribution	206,141	832,227
2.02.04	Provisions	154,383	133,807
2.02.04.01	Provision for Tax, Social Security, Labor and Civil Risks	154,383	133,807
2.03	Shareholders' equity	25,191,514	20,559,196
2.03.01	Paid-In Capital	16,893,557	12,107,587
2.03.01.01	Capital	17,012,361	12,150,698
2.03.01.02	Expenses on the issuance of shares, net of tax effects	-118,804	-43,111
2.03.02	Capital reserves	3,970,963	3,944,525
2.03.02.05	Treasury shares	-156,043	-144,557
2.03.02.08	Capital Reserves	4,127,006	4,089,082
2.03.04	Earnings Reserves	4,516,260	4,516,260
2.03.04.01	Legal Reserve	467,372	467,372
2.03.04.02	Statutory Reserve	4,048,888	4,048,888
2.03.05	Retained Earnings (Accumulated Deficit)	-60,331	0
2.03.08	Other Comprehensive Income	-128,935	-9,176

Individual Financial Statements/Statement of Income**(in BRL thousand)**

Code	Description	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Same Quarter of The Prior Year 07/01/2022 to 09/30/2022	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
3.01	Revenue from Sales and/or Services	3,951,736	12,459,900	3,080,037	7,650,498
3.02	Cost of Sales and/or Services	-3,015,859	-10,017,602	-2,033,330	-4,739,761
3.03	Gross Profit	935,877	2,442,298	1,046,707	2,910,737
3.04	Operating income (expenses)	13,295	-385,414	-327,362	-572,465
3.04.01	Selling Expenses	-286,962	-866,035	-220,397	-611,520
3.04.02	General and Administrative Expenses	-95,337	-296,641	-104,242	-275,034
3.04.06	Equity in the Earnings of Subsidiaries	395,594	777,262	-2,723	314,089
3.05	Profit Before Finance Income and Taxes	949,172	2,056,884	719,345	2,338,272
3.06	Financial Income	-410,955	-1,517,302	-343,517	-760,739
3.06.01	Financial Income	335,284	608,790	151,864	382,871
3.06.02	Financial Expenses	-746,239	-2,126,092	-495,381	-1,143,610
3.07	Net Income Before Income Taxes	538,217	539,582	375,828	1,577,533
3.08	Income Tax and Social Contribution on Profit	126,810	560,182	48,340	-178,614
3.08.01	Current	-236	-89,971	0	0
3.08.02	Deferred	127,046	650,153	48,340	-178,614
3.09	Net Income from Continuing Operations	665,027	1,099,764	424,168	1,398,919
3.11	Net Income/Loss for the Period	665,027	1,099,764	424,168	1,398,919
399	Earnings per Share – (BRL/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	0.63027	1.10715	0.43487	1.69182
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	0.62686	1.10078	0.43255	1.68118

Individual Financial Statements/Statement of Comprehensive Income

(in BRL thousand)

Code	Description	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Same Quarter of the Prior Year 07/01/2022 to 09/30/2022	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
4.01	Net Income for the Period	665,027	1,099,764	424,168	1,398,919
4.02	Other Comprehensive Income	82,752	-119,759	14,246	18,455
4.02.01	Adjustments from Financial Instruments	64,638	62,861	-1,084	5,293
4.02.02	Taxes on Adjustments to Financial Instruments	-21,980	-21,376	369	-1,799
4.02.03	Share in the comprehensive income of subsidiaries	40,094	-161,244	14,961	14,961
4.03	Comprehensive Income for the Period	747,779	980,005	438,414	1,417,374

Individual Financial Statements/Statement of Cash Flows (Indirect Method) (in BRL thousand)

Code	Description	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
6.01	Net Cash Provided by Operating Activities	-5,383,038	-591,671
6.01.01	Cash Provided by Operations	3,272,541	2,232,071
6.01.01.01	Net income for the period	1,099,764	1,398,919
6.01.01.02	Depreciation and amortization	1,887,757	639,035
6.01.01.03	(Gain)/loss on the sale or write-off of decommissioned cars	-606,794	-724,762
6.01.01.04	Deferred Income Tax and Social Contribution	-650,153	178,614
6.01.01.05	Equity in the Earnings of Subsidiaries	-777,262	-314,089
6.01.01.06	Provisions for risks	20,576	-24,147
6.01.01.07	Interest on loans, financing, debentures and derivatives	1,981,027	1,031,602
6.01.01.08	Lease interest	90,837	70,160
6.01.01.09	Allowance for doubtful debts	75,177	-20,201
6.01.01.10	Adjustment to the recoverable value of assets	89,771	0
6.01.01.12	Other	61,841	-3,060
6.01.02	Changes in Assets and Liabilities	-3,020,266	-1,534,384
6.01.02.01	Accounts receivable	-362,751	268,641
6.01.02.02	Acquisition of vehicles, net of changes in balances with vehicle manufacturers	-8,502,338	-5,123,008
6.01.02.03	Escrow deposits	-19,623	-6,300
6.01.02.04	Recoverable taxes	-90,166	-8,362
6.01.02.05	Prepaid expenses	-95,565	-78,050
6.01.02.06	Other current and non-current assets	-135,553	31,223
6.01.02.07	Suppliers (except automakers) and lease liability	-77,738	-4,050
6.01.02.08	Payroll and Related Taxes	4,944	-33,377
6.01.02.09	Income tax and social contribution	89,971	0
6.01.02.11	Insurance premiums	35,349	47,685
6.01.02.12	Other current and non-current liabilities	-178,195	-29,420
6.01.02.15	Revenue on the sale of the decommissioned cars, net of taxes	6,311,399	3,400,634
6.01.03	Other	-5,635,313	-1,289,358
6.01.03.01	Income tax and social contribution paid	-18,092	0
6.01.03.02	Interest on loans, financing, and debt securities paid	-1,795,755	-823,094
6.01.03.03	Short-term investments	-3,773,771	-429,654
6.01.03.04	Lease interest paid	-47,695	-36,610
6.02	Net Cash from Investing Activities	-1,658,121	-1,658,913
6.02.01	Purchase of Other Property and Equipment	-83,290	-71,055
6.02.02	Purchase of intangible assets	-53,789	-44,733
6.02.08	Capital increase in subsidiaries	-1,721,700	-2,000,000
6.02.12	Capital reduction in subsidiaries	0	250,000
6.02.13	Write-off of investment in subsidiary	136	0
6.02.18	Dividends from subsidiaries	200,522	206,875
6.03	Net Cash Provided by Financing Activities	6,824,663	2,366,799
6.03.01	Loans, financing, and debt securities - funding	5,235,488	4,234,663
6.03.02	Loans, financing, and debt securities - amortization/buyback	-2,045,873	-1,216,260

Individual Financial Statements/Statement of Cash Flows (Indirect Method)**(in BRL thousand)**

Code	Description	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
6.03.05	Dividends	0	-206,200
6.03.06	Interest on equity	-962,874	-339,108
6.03.09	Exercise of stock options and treasury shares, net	-5,780	6,183
6.03.11	Lease liability - amortization	-159,014	-117,111
6.03.12	Capital payment with share subscription	4,785,970	0
6.03.14	Treasury shares sold	-23,254	4,632
6.05	Increase (Decrease) in Cash and Cash Equivalents	-216,496	116,215
6.05.01	Opening Balance of Cash and Cash Equivalents	734,719	289,103
6.05.02	Closing Balance of Cash and Cash Equivalents	518,223	405,318

Individual Financial Statements/Statement of Changes in Equity - 01/01/2023 to 09/30/2023**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening balances	12,107,587	3,944,525	4,516,260	0	-9,176	20,559,196
5.03	Adjusted Opening Balances	12,107,587	3,944,525	4,516,260	0	-9,176	20,559,196
5.04	Capital Transactions with Shareholders	4,785,970	26,438	0	-1,160,095	0	3,652,313
5.04.01	Capital Increase	4,861,663	0	0	0	0	4,861,663
5.04.02	Expenses on the issuance of shares	-75,693	0	0	0	0	-75,693
5.04.03	Stock options granted	0	55,472	0	0	0	55,472
5.04.04	Treasury Shares Acquired	0	-23,254	0	0	0	-23,254
5.04.07	Interest on Equity	0	0	0	-1,160,095	0	-1,160,095
5.04.08	Long-term incentive programs – treasury shares	0	-5,780	0	0	0	-5,780
5.05	Total Comprehensive Income	0	0	0	1,099,764	-119,759	980,005
5.05.01	Net Income for the Period	0	0	0	1,099,764	0	1,099,764
5.05.02	Other Comprehensive Income	0	0	0	0	-119,759	-119,759
5.05.02.03	Equity in the earnings of subsidiaries and affiliates	0	0	0	0	-157,095	-157,095
5.05.02.04	Conversion Adjustments in the Period	0	0	0	0	-4,922	-4,922
5.05.02.06	Other comprehensive income	0	0	0	0	42,258	42,258
5.07	Closing Balance	16,893,557	3,970,963	4,516,260	-60,331	-128,935	25,191,514

Individual Financial Statements/Statement of Changes in Equity - 01/01/2023 to 09/30/2023**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Shareholders' equity
5.01	Opening balances	3,956,889	40,890	3,618,430	0	881	7,617,090
5.03	Adjusted Opening Balances	3,956,889	40,890	3,618,430	0	881	7,617,090
5.04	Capital Transactions with Shareholders	8,000,000	3,883,403	0	-588,156	0	11,295,247
5.04.01	Capital Increase	8,000,000	0	0	0	0	8,000,000
5.04.03	Stock options granted	0	38,409	0	0	0	38,409
5.04.05	Treasury shares sold	0	4,632	0	0	0	4,632
5.04.07	Interest on Equity	0	0	0	-588,156	0	-588,156
5.04.08	Long-term incentive programs – treasury shares	0	1,964	0	0	0	1,964
5.04.09	Long-term incentive program - merger of shares	0	10,610	0	0	0	10,610
5.04.10	Long-term incentive option plan - subsidiaries	0	226	0	0	0	226
5.04.11	Capital reserve related to the merger of shares	0	3,827,562	0	0	0	3,827,562
5.05	Total Comprehensive Income	0	0	0	1,398,919	18,455	1,417,374
5.05.01	Net Income for the Period	0	0	0	1,398,919	0	1,398,919
5.05.02	Other Comprehensive Income	0	0	0	0	18,455	18,455
5.05.02.01	Adjustments from Financial Instruments	0	0	0	0	5,293	5,293
5.05.02.02	Taxes on Adjustments to Financial Instruments	0	0	0	0	-1,799	-1,799
5.05.02.04	Conversion Adjustments in the Period	0	0	0	0	-72	-72
5.05.02.06	Equity in the earnings of subsidiaries	0	0	0	0	-3,825	-3,825
5.05.02.07	Equity in the comprehensive income of subsidiaries	0	0	0	0	18,858	18,858
5.07	Closing Balance	11,956,889	3,924,293	3,618,430	810,763	19,336	20,329,711

Individual Financial Statements/Statement of Value Added**(in BRL thousand)**

Code	Description	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
7.01	Revenues	13,119,001	8,177,239
7.01.01	Sales of Goods, Products, and Services	13,087,269	8,081,518
7.01.03	Revenues Related to the Construction of Own Assets	106,909	75,520
7.01.04	Allowance for/Reversal of Doubtful Debts	-75,177	20,201
7.02	Inputs Acquired from Third Parties	-8,486,208	-4,506,418
7.02.01	Cost of Products, Goods and Services Sold	-7,802,046	-3,974,996
7.02.02	Materials, power, third-party services and other	-594,391	-531,422
7.02.03	Loss/Recovery of Assets	-89,771	0
7.03	Gross Value Added	4,632,793	3,670,821
7.04	Retentions	-1,887,757	-639,035
7.04.01	Depreciation, Amortization, and Depletion	-1,887,757	-639,035
7.05	Net Wealth Created	2,745,036	3,031,786
7.06	Wealth Received in Transfer	1,411,101	696,960
7.06.01	Equity in the Earnings of Subsidiaries	777,262	314,089
7.06.02	Financial Income	633,839	382,871
7.07	Total wealth for distribution	4,156,137	3,728,746
7.08	Wealth distributed	4,156,137	3,728,746
7.08.01	Personnel	897,922	727,968
7.08.01.01	Salaries and wages	639,323	518,040
7.08.01.02	Benefits	174,835	132,933
7.08.01.03	Severance Pay Fund (FGTS)	44,847	38,586
7.08.01.04	Other	38,917	38,409
7.08.02	Taxes, fees, and contributions	-107,580	365,408
7.08.02.01	Federal	-359,824	212,757
7.08.02.02	State	219,416	126,700
7.08.02.03	Municipal	32,828	25,951
7.08.03	Lenders and lessors	2,266,031	1,236,451
7,080,301	Interest	2,126,092	1,143,610
7,080,302	Rentals	102,764	61,060
7,080,303	Other	37,175	31,781
7.08.03.03.01	Other Rentals	37,175	31,781
70,804	Shareholders	1,099,764	1,398,919
7,080,401	Interest on Capital	1,160,095	588,156
7.08.04.03	Retained Earnings (Loss) for the Period	-60,331	810,763

Consolidated Financial Statements/Balance Sheet – Assets**(in BRL thousand)**

Code	Description	Current Quarter 09/30/2023	Prior Year 12/31/2022
1	Total Assets	73,841,922	65,652,017
1.01	Current Assets	15,103,920	11,615,182
1.01.01	Cash and Cash Equivalents	693,755	1,505,623
1.01.02	Financial Assets	7,800,591	4,053,777
1.01.02.01	Financial Assets at fair value through profit or loss	6,585,134	3,967,647
1.01.02.03	Financial Investments at Amortized Cost	1,215,457	86,130
1.01.03	Accounts Receivable	3,183,868	2,480,213
1.01.03.01	Clients	3,183,868	2,480,213
1.01.06	Recoverable Taxes	558,695	312,465
1.01.08	Other Current Assets	2,867,011	3,263,104
1.01.08.01	Non-Current Assets Available for Sale	2,070,219	1,976,087
1.01.08.01.01	Decommissioned cars for fleet renewal	2,070,219	1,976,087
1,010,803	Other	796,792	1,287,017
1.01.08.03.01	Dividends receivable	0	45
1.01.08.03.02	Derivative Financial Instruments	72,055	283,047
1.01.08.03.03	Amount Receivable for the Sale of Investment	7,719	588,761
1.01.08.03.04	Other current assets	717,018	415,164
1.02	Non-current Assets	58,738,002	54,036,835
1.02.01	Long-term Assets	2,346,689	2,178,124
1.02.01.01	Financial Assets at fair value through profit or loss	59,334	87,977
1.02.01.03	Financial Investments at Amortized Cost	858,162	838,953
1.02.01.03.01	Linked Bank Certificates of Deposit	1,188,971	1,261,961
1.02.01.03.02	(-) Present Value Adjustment	-330,809	-423,008
1.02.01.04	Accounts Receivable	8,693	9,791
1.02.01.04.01	Clients	8,693	9,791
1.02.01.07	Deferred taxes	26,277	22,965
1.02.01.07.01	Deferred Income Tax and Social Contribution	26,277	22,965
1.02.01.10	Other Non-current Assets	1,394,223	1,218,438
1.02.01.10.03	Escrow deposits	251,338	220,550
1.02.01.10.04	Derivative Financial Instruments	456,452	365,599
1.02.01.10.05	Recoverable taxes	625,215	567,168
1.02.01.10.07	Other non-current assets	61,218	65,121
1.02.02	Investments	690	1,171
1.02.02.01	Equity Investments	690	1,171
1.02.03	Property and Equipment	47,543,141	43,020,498
1.02.03.01	Property and Equipment in Use	46,499,341	42,185,825
1.02.03.02	Leased Right-of-use	1,043,800	834,673
1.02.04	Intangible assets	8,847,482	8,837,042
1.02.04.01	Intangible Assets	8,847,482	8,837,042
1.02.04.01.02	Goodwill on Acquisition of Investments	8,463,257	8,463,257
1.02.04.01.03	Other	384,225	373,785

Consolidated Financial Statements/Balance Sheet – Liabilities**(in BRL thousand)**

Code	Description	Current Quarter 09/30/2023	Prior Year 12/31/2022
2	Total Liabilities	73,841,922	65,652,017
2.01	Current liabilities	14,843,656	11,236,806
2.01.01	Payroll and Related Taxes	472,262	333,671
2.01.02	Suppliers	6,188,032	6,177,751
2.01.03	Taxes Payable	75,138	11,675
2.01.03.01	Federal Taxes Payable	75,138	11,675
2.01.03.01.01	Income Tax and Social Contribution Payable	75,138	11,675
2.01.04	Loans and financing	6,510,914	3,353,510
2.01.04.01	Loans and financing	2,893,146	884,974
2.01.04.02	Debentures	3,617,768	2,468,536
2.01.05	Other Payables	1,597,310	1,360,199
2.01.05.02	Other	1,597,310	1,360,199
2.01.05.02.01	Dividends and Interest on Capital Payable	378,395	320,386
2.01.05.02.04	Derivative Financial Instruments	267,472	137,350
2.01.05.02.06	Lease liability	253,040	185,227
2.01.05.02.07	Assignment of Credit Rights	101,497	141,797
2.01.05.02.08	Other Current Liabilities	596,906	575,439
2.02	Non-current Liabilities	33,797,661	33,844,606
2.02.01	Loans and financing	30,210,067	29,917,603
2.02.01.01	Loans and financing	3,700,958	4,915,671
2.02.01.02	Debentures	26,509,109	25,001,932
2.02.02	Other Payables	1,247,442	1,243,584
2.02.02.02	Other	1,247,442	1,243,584
2.02.02.02.03	Lease liability	880,789	727,272
2.02.02.02.04	Derivative Financial Instruments	162,423	260,133
2.02.02.02.05	Assignment of Credit Rights	64,239	134,234
2.02.02.02.06	Other Non-current Liabilities	139,991	121,945
2.02.03	Deferred taxes	1,714,861	2,010,851
2.02.03.01	Deferred Income Tax and Social Contribution	1,714,861	2,010,851
2.02.04	Provisions	625,291	672,568
2.02.04.01	Provision for Tax, Social Security, Labor and Civil Risks	625,291	672,568
2.03	Consolidated Equity	25,200,605	20,570,605
2.03.01	Paid-In Capital	16,893,557	12,107,587
2.03.01.01	Capital	17,012,361	12,150,698
2.03.01.02	Expenses on the issuance of shares, net of tax effects	-118,804	-43,111
2.03.02	Capital reserves	3,970,963	3,944,525
2.03.02.05	Treasury shares	-156,043	-144,557
2.03.02.08	Capital Reserves	4,127,006	4,089,082
2.03.04	Earnings Reserves	4,516,260	4,516,260
2.03.04.01	Legal Reserve	467,372	467,372
2.03.04.02	Statutory Reserve	4,048,888	4,048,888
2.03.05	Retained Earnings (Accumulated Deficit)	-60,331	0
2.03.08	Other Comprehensive Income	-128,935	-9,176
2.03.09	Attributable to Non-controlling Partners	9,091	11,409

Consolidated Financial Statements/Statement of Income**(in BRL thousand)**

Code	Description	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Same Quarter of the Prior Year 07/01/2022 to 09/30/2022	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
3.01	Revenue from Sales and/or Services	7,321,957	20,993,784	6,136,946	11,898,029
3.02	Cost of Sales and/or Services	-5,083,394	-15,158,955	-3,996,289	-7,221,321
3.03	Gross Profit	2,238,563	5,834,829	2,140,657	4,676,708
3.04	Operating income (expenses)	-606,772	-1,743,130	-681,530	-1,373,117
3.04.01	Selling Expenses	-438,023	-1,252,443	-388,656	-861,892
3.04.02	General and Administrative Expenses	-168,346	-490,205	-292,948	-511,299
3.04.06	Equity in the Earnings of Subsidiaries	-403	-482	74	74
3.05	Profit Before Finance Income and Taxes	1,631,791	4,091,699	1,459,127	3,303,591
3.06	Financial Income	-882,771	-3,050,026	-869,235	-1,362,497
3.06.01	Financial Income	453,504	915,611	267,790	602,054
3.06.02	Financial Expenses	-1,336,275	-3,965,637	-1,137,025	-1,964,551
3.07	Net Income Before Income Taxes	749,020	1,041,673	589,892	1,941,094
3.08	Income Tax and Social Contribution on Profit	-84,352	55,773	-166,272	-543,337
3.08.01	Current	-44,693	-208,731	-23,696	-73,744
3.08.02	Deferred	-39,659	264,504	-142,576	-469,593
3.09	Net Income from Continuing Operations	664,668	1,097,446	423,620	1,397,757
3.11	Consolidated Profit/Loss for the Period	664,668	1,097,446	423,620	1,397,757
3.11.01	Attributable to the Company's Owners	665,027	1,099,764	424,168	1,398,919
3.11.02	Attributable to Non-controlling Shareholders	-359	-2,318	-548	-1,162

Consolidated Financial Statements//Statement of Comprehensive Income**(in BRL thousand)**

Code	Description	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Same Quarter of the Prior Year 07/01/2022 to 09/30/2022	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
4.01	Consolidated Net Income for the Period	664,668	1,097,446	423,620	1,397,757
4.02	Other Comprehensive Income	82,752	-119,759	14,246	18,455
4.02.01	Adjustments from Financial Instruments	67,676	64,032	21,694	28,071
4.02.02	Taxes on Adjustments to Financial Instruments	-23,012	-21,774	-7,376	-9,544
4.02.04	Conversion Adjustments in the Period	0	0	-72	-72
4.02.05	Exchange variation of investees located abroad	2,847	-4,922	0	0
4.02.06	Cash Flow Hedge	53,396	-238,023	0	0
4.02.07	Taxes on Cash Flow Hedge	-18,155	80,928	0	0
4.03	Comprehensive Income for the Period	747,420	977,687	437,866	1,416,212
4.03.01	Attributable to the Company's Owners	747,779	980,005	438,414	1,417,374
4.03.02	Attributable to Non-controlling Shareholders	-359	-2,318	-548	-1,162

Consolidated Financial Statements/Statement of Cash Flows (Indirect Method)**(in BRL thousand)**

Code	Description	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
6.01	Net Cash Provided by Operating Activities	-7,889,440	-2,580,388
6.01.01	Cash Provided by Operations	7,465,048	3,846,682
6.01.01.01	Net income for the period	1,097,446	1,397,757
6.01.01.02	Depreciation and amortization	3,551,436	1,233,009
6.01.01.03	(Gain)/loss on the sale or write-off of decommissioned cars	-1,358,312	-1,158,686
6.01.01.04	Deferred Income Tax and Social Contribution	-264,504	469,593
6.01.01.05	Equity in the Earnings of Subsidiaries	482	0
6.01.01.06	Provisions for risks	-47,277	-24,835
6.01.01.07	Interest on loans, financing, debentures and derivatives	3,784,055	1,846,342
6.01.01.08	Lease interest	75,613	55,308
6.01.01.09	Allowance for doubtful debts	134,432	15,123
6.01.01.10	Adjustment to the recoverable value of assets	153,258	0
6.01.01.12	Other	338,419	13,071
6.01.02	Changes in Assets and Liabilities	-8,020,110	-4,118,599
6.01.02.01	Accounts receivable	-847,298	-31,589
6.01.02.02	Acquisition of vehicles, net of changes in balances with vehicle manufacturers	-16,577,921	-9,421,928
6.01.02.03	Escrow deposits	-28,553	-8,842
6.01.02.04	Recoverable taxes	-304,277	-146,841
6.01.02.05	Prepaid expenses	-174,802	-73,201
6.01.02.06	Other current and non-current assets	-257,667	-24,636
6.01.02.07	Suppliers (except automakers) and lease liability	3,764	83,318
6.01.02.08	Payroll and Related Taxes	-27,331	-1,885
6.01.02.09	Income tax and social contribution	208,731	25,837
6.01.02.11	Insurance premiums	35,399	48,298
6.01.02.12	Other current and non-current liabilities	-191,858	67,307
6.01.02.15	Revenue on the sale of the decommissioned cars, net of taxes	10,141,703	5,365,563
6.01.03	Other	-7,334,378	-2,308,471
6.01.03.01	Income tax and social contribution paid	-59,634	-62,212
6.01.03.02	Interest on loans, financing, and debt securities paid	-3,565,405	-1,473,821
6.01.03.03	Short-term investments	-3,645,181	-734,125
6.01.03.04	Lease interest paid	-58,184	-38,313
6.01.03.06	Interest on Assignment of Credit Rights Paid	-5,974	0
6.02	Net Cash from Investing Activities	367,521	1,554,048
6.02.01	Purchase of Other Property and Equipment	-174,835	-136,372
6.02.02	Purchase of intangible assets	-78,213	-50,583
6.02.03	Acquisition of investments, net of acquired cash	0	-7,708
6.02.04	Company acquisition payment	-4,519	-3,792
6.02.11	Cash acquired in business combination through merger of shares	0	1,752,503
6.02.12	Capital reduction in subsidiaries	45	0
6.02.13	Amount receivable for the sale of investment	625,043	0
6.03	Net Cash Provided by Financing Activities	6,710,051	2,573,744

Consolidated Financial Statements/Statement of Cash Flows (Indirect Method)**(in BRL thousand)**

Code	Description	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
6.03.01	Loans, financing, and debt securities - funding	7,499,165	6,359,969
6.03.02	Loans, financing, and debt securities - amortization/buyback	-4,289,387	-1,498,260
6.03.05	Dividends	0	-706,148
6.03.06	Interest on equity	-962,874	-339,108
6.03.09	Exercise of stock options and treasury shares, net	-5,780	6,183
6.03.11	Lease liability - amortization	-178,376	-138,582
6.03.12	Capital payment with share subscription	4,785,970	0
6.03.14	Treasury shares sold	-23,254	4,632
6.03.16	Credit granted by suppliers - amortizations	-110,491	-1,114,882
6.03.17	Other comprehensive income	-4,922	-60
6.05	Increase (Decrease) in Cash and Cash Equivalents	-811,868	1,547,404
6.05.01	Opening Balance of Cash and Cash Equivalents	1,505,623	444,139
6.05.02	Closing Balance of Cash and Cash Equivalents	693,755	1,991,543

Consolidated Financial Statements/Statement of Changes in Equity - 01/01/2023 to 09/30/2023**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Shareholders' equity	Non-controlling Interest	Consolidated Equity
5.01	Opening balances	12,107,587	3,944,525	4,516,260	0	-9,176	20,559,196	11,409	20,570,605
5.03	Adjusted Opening Balances	12,107,587	3,944,525	4,516,260	0	-9,176	20,559,196	11,409	20,570,605
5.04	Capital Transactions with Shareholders	4,785,970	26,438	0	-1,160,095	0	3,652,313	0	3,652,313
5.04.01	Capital Increase	4,861,663	0	0	0	0	4,861,663	0	4,861,663
5.04.02	Expenses on the issuance of shares	-75,693	0	0	0	0	-75,693	0	-75,693
5.04.03	Stock options granted	0	55,472	0	0	0	55,472	0	55,472
5.04.04	Treasury Shares Acquired	0	-23,254	0	0	0	-23,254	0	-23,254
5.04.07	Interest on Equity	0	0	0	-1,160,095	0	-1,160,095	0	-1,160,095
5.04.08	Long-term incentive programs – treasury shares	0	-5,780	0	0	0	-5,780	0	-5,780
5.05	Total Comprehensive Income	0	0	0	1,099,764	-119,759	980,005	-2,318	977,687
5.05.01	Net Income for the Period	0	0	0	1,099,764	0	1,099,764	-2,318	1,097,446
5.05.02	Other Comprehensive Income	0	0	0	0	-119,759	-119,759	0	-119,759
5.05.02.03	Equity in the earnings of investees	0	0	0	0	-157,095	-157,095	0	-157,095
5.05.02.04	Conversion Adjustments in the Period	0	0	0	0	-4,922	-4,922	0	-4,922
5.05.02.06	Other comprehensive income	0	0	0	0	42,258	42,258	0	42,258
5.07	Closing Balance	16,893,557	3,970,963	4,516,260	-60,331	-128,935	25,191,514	9,091	25,200,605

Consolidated Financial Statements/Statement of Changes in Equity - 01/01/2023 to 09/30/2023**(in BRL thousand)**

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Shareholders' equity	Non-controlling Interest	Consolidated Equity
5.01	Opening balances	3,956,889	40,890	3,618,430	0	881	7,617,090	0	7,617,090
5.03	Adjusted Opening Balances	3,956,889	40,890	3,618,430	0	881	7,617,090	0	7,617,090
5.04	Capital Transactions with Shareholders	8,000,000	3,883,403	0	-588,156	0	11,295,247	7,008	11,302,255
5.04.01	Capital Increase	8,000,000	0	0	0	0	8,000,000	0	8,000,000
5.04.03	Stock options granted	0	38,409	0	0	0	38,409	0	38,409
5.04.05	Treasury shares sold	0	4,632	0	0	0	4,632	0	4,632
5.04.07	Interest on Equity	0	0	0	-588,156	0	-588,156	0	-588,156
5.04.08	Long-term incentive programs – treasury shares	0	1,964	0	0	0	1,964	0	1,964
5.04.09	Long-term incentive program - merger of shares	0	10,610	0	0	0	10,610	0	10,610
5.04.10	Long-term incentive option plan - subsidiaries	0	226	0	0	0	226	0	226
5.04.11	Capital Reserves ref. to Merger of shares	0	3,827,562	0	0	0	3,827,562	0	3,827,562
5.04.13	Acquisition of shares in companies with non-controlling partners	0	0	0	0	0	0	7,008	7,008
5.05	Total Comprehensive Income	0	0	0	1,398,919	18,455	1,417,374	-1,162	1,416,212
5.05.01	Net Income for the Period	0	0	0	1,398,919	0	1,398,919	-1,162	1,397,757
5.05.02	Other Comprehensive Income	0	0	0	0	18,455	18,455	0	18,455
5.05.02.01	Adjustments from Financial Instruments	0	0	0	0	5,293	5,293	0	5,293
5.05.02.02	Taxes on Adjustments to Financial Instruments	0	0	0	0	-1,799	-1,799	0	-1,799
5.05.02.04	Conversion Adjustments in the Period	0	0	0	0	-72	-72	0	-72
5.05.02.06	Equity in the earnings of subsidiaries	0	0	0	0	-3,825	-3,825	0	-3,825
5.05.02.07	Equity in the comprehensive income of subsidiaries	0	0	0	0	18,858	18,858	0	18,858
5.07	Closing Balance	11,956,889	3,924,293	3,618,430	810,763	19,336	20,329,711	5,846	20,335,557

Consolidated Financial Statements/Statement of Value**Added (in BRL thousand)**

Code	Description	Accumulated for the Current Year 01/01/2023 to 09/30/2023	Accumulated for the Prior Year 01/01/2022 to 09/30/2022
7.01	Revenues	22,211,320	12,667,599
7.01.01	Sales of Goods, Products, and Services	22,126,063	12,597,655
7.01.02	Other revenues	99,104	0
7.01.03	Revenues Related to the Construction of Own Assets	120,585	85,067
7.01.04	Allowance for/Reversal of Doubtful Debts	-134,432	-15,123
7.02	Inputs Acquired from Third Parties	-11,999,953	-6,564,099
7.02.01	Cost of Products, Goods and Services Sold	-10,994,545	-5,891,213
7.02.02	Materials, power, third-party services and other	-852,150	-672,886
7.02.03	Loss/Recovery of Assets	-153,258	0
7.03	Gross Value Added	10,211,367	6,103,500
7.04	Retentions	-3,551,436	-1,233,009
7.04.01	Depreciation, Amortization, and Depletion	-3,551,436	-1,233,009
7.05	Net Wealth Created	6,659,931	4,870,491
7.06	Wealth Received in Transfer	960,054	602,116
7.06.01	Equity in the Earnings of Subsidiaries	-482	74
7.06.02	Financial Income	960,536	602,042
7.07	Total wealth for distribution	7,619,985	5,472,607
7.08	Wealth distribution	7,619,985	5,472,607
7.08.01	Personnel	1,376,468	1,059,296
7.08.01.01	Salaries and wages	1,000,294	754,556
7.08.01.02	Benefits	247,190	174,681
7.08.01.03	Severance Pay Fund (FGTS)	67,478	53,468
7.08.01.04	Other	61,506	76,591
7.08.02	Taxes, fees, and contributions	1,015,130	922,636
7.08.02.01	Federal	491,432	649,532
7.08.02.02	State	467,714	230,030
7.08.02.03	Municipal	55,984	43,074
7.08.03	Lenders and lessors	4,130,941	2,092,918
7.08.03.01	Interest	3,965,637	1,964,551
7.08.03.02	Rentals	124,389	92,915
7.08.03.03	Other	40,915	35,452
7.08.03.03.01	Other Rentals	40,915	35,452
7.08.04	Shareholders	1,097,446	1,397,757
7.08.04.01	Interest on Capital	1,160,095	588,156
7.08.04.03	Retained Earnings (Loss) for the Period	-60,331	810,763
7.08.04.04	Non-controlling Share in Retained Earnings	-2,318	-1,162

Dear stakeholders,

We advance another quarter confident that we are on the path to **growth with value creation**, always seeking to innovate in order to exceed our customers' expectations. Continuing in this direction, this quarter we saw an improvement in the demand for **Car Rental** and a robust growth rate in **Fleet Rental**, with the number of daily rentals increasing by 25.5% in the annual comparison, driven by the strong demand for fleet outsourcing and cars subscription. **Seminovos** showed important progress in the network expansion process and in the sales volumes. In the quarter 12 new stores were opened, which will contribute to the gradual expansion of retail sales, and around 57 thousand cars were sold. Additionally, we purchased approximately 76 thousand cars, resulting in an addition of approximately 19 thousand vehicles, surpassing the mark of 606 thousand cars in the fleet, displaying progress in all of our businesses units, maintaining our customer vision and NPS – net promoter score at a level of excellence.

In 3Q23, the **Car Rental** division presented net revenue greater than R\$2.0 billion, with sequential growth in the number of daily rentals and average rental rate. In **Fleet Rental**, revenues totaled R\$1.7 billion, a growth of 49.2% in the annual comparison. **Seminovos** presented net revenue of R\$3.5 billion, an increase of 18.5% compared to the same period of the previous year. As a result, we presented consolidated net revenue of R\$7.3 billion, EBITDA of R\$2.7 billion and net profit of R\$703 million, excluding the effects of fleet write-up amortization. Our leverage indicators remained stable compared to the last quarter, and our cash position, combined with operational cash generation and longer payment terms with suppliers, make us comfortable to support growth in the next cycle.

In July, we started our operation in Mexico with approximately 900 cars, distributed in two branches located at Mexico City and Cancún airports. We believe we can leverage our skills to improve the customer experience, develop the market and increase rental accessibility in Mexico.

Despite the advances, we faced major challenges throughout this year: (i) inflation and high interest rates, in addition to a restricted credit market and an increase in funding spreads, resulting in higher financial expenses and (ii) an adverse scenario for the sale of **Seminovos**, due to the level of car prices and higher interest rates for financing, added to a fleet with higher mileage and a sales mix more concentrated in wholesale.

In this context, we remain tireless in the search for productivity gains and cost reductions through the use of technology and operational efficiency. Furthermore, we remain focused on the growth of **Seminovos**, by rejuvenating the fleet, improving the decommissioning process, increasing productivity, and opening new stores.

We are honored to be recognized again as one of the 10 best companies to work for in Brazil by Great Place to Work and to win the Company of the Year award in Exame magazine's Biggest and Best of the Year ranking. We continue to promote an environment of high engagement among our employees, thus increasingly delighting our customers and generating extraordinary results, always aligned with our values and the highest ethical and governance standards.

Combined Results

Following the disclosure format of the recent quarters, considering the completion of the business combination, the presentation of the 3Q23 results includes consolidated information from Localiza and Locamerica (LCAM). For comparison purposes, we will bring the proforma comparative results, adding the values of the two companies, from 2021 until the business combination on July 1, 2022. Annual comparisons will be made based on the proforma historical numbers of the two companies.

The proforma results are based on available information directly attributable to the business combination and factually supportable. This presentation is intended exclusively to illustrate the business combination's impact on the Company's historical financial information, as if the transaction had taken place on January 1, 2021. There is no assurance from the Company or the independent auditors that the result of the transaction, had it been completed on January 1, 2021, it would be as presented. We highlight that the operational quantitative data were not reviewed by independent auditors.

Finally, we highlight in the quarter's results only the effects relating to the write-up of cars and the customer portfolio, as shown in the table below.

R\$ millions

Description	EBIT Impact	Net Income Impact
Fleet write-up amortization	(56.8)	(37.5)
Amortization of the customer portfolio write-up	(1.7)	(1.1)
Total	(58.5)	(38.6)

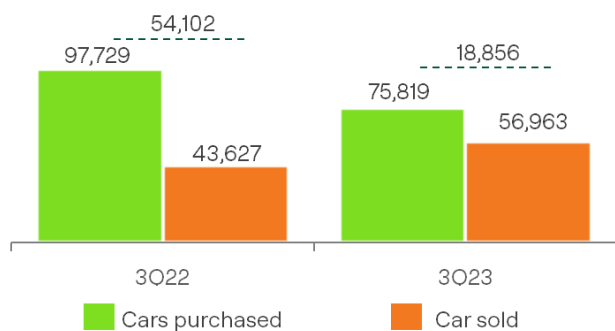
In the quarter, we had positive effects of (i) R\$28.2 million related to the reversal of the PVA, due to the early settlement of the loan made to shareholders in the context of the business combination and (ii) R\$31.9 million, referring to discounts obtained from automakers in the context of PM nº 1,175, recognized as financial income. These effects **were not adjusted** in the results for the purposes of presentation in this release.

Furthermore, with the beginning of our Car Rental operations in Mexico in July, we will start reporting our financial indicators separately, as detailed in item 14.2 of this release.

OPERATIONAL HIGHLIGHTS

Car purchase and sales - Brazil

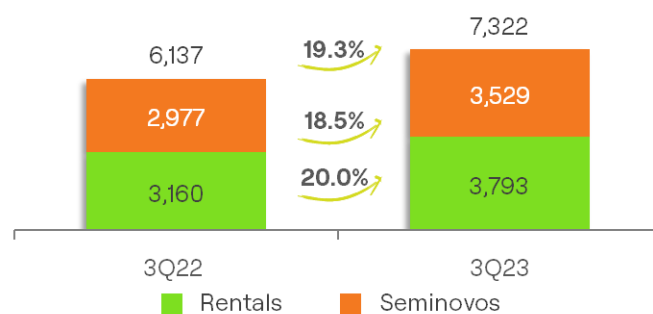
Quantity



Fleet growth, with addition of 18,856 vehicles

Consolidated net revenue

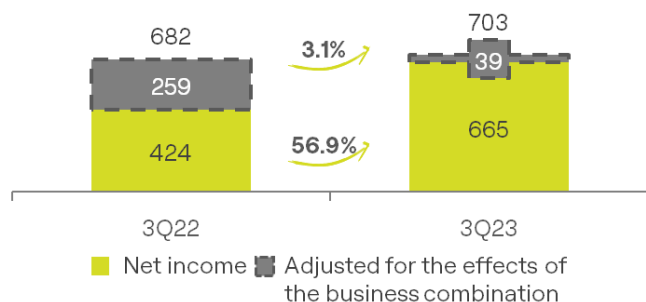
R\$ million



19.3% increase in net income compared to 3Q22

Consolidated Net Income

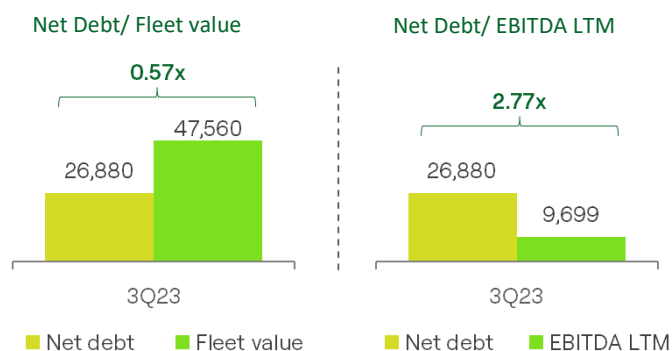
R\$ million



Resumption of the net income growth

Debt Ratios

R\$ million

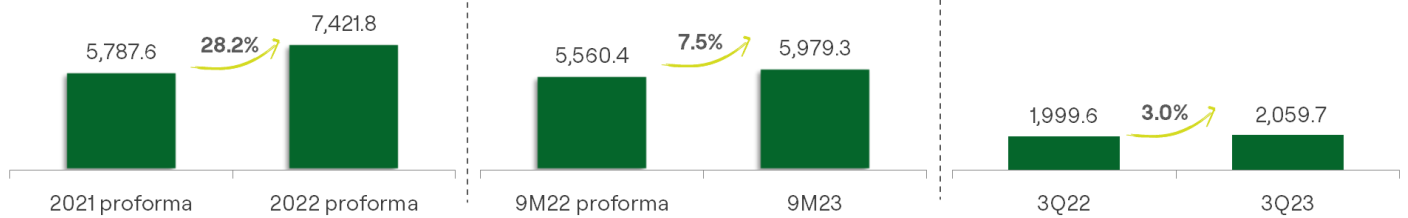


Comfortable leverage indicators

1 – Car Rental

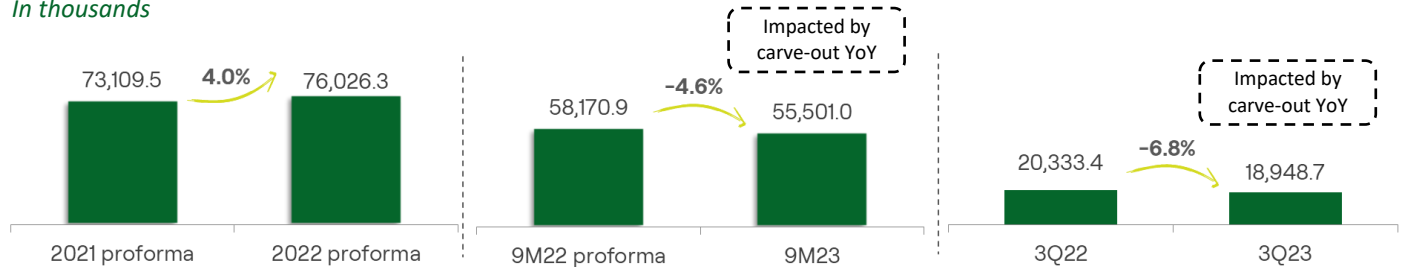
Net Revenue - Brazil (Including royalties from franchises)

R\$ million



Rental days - Brazil

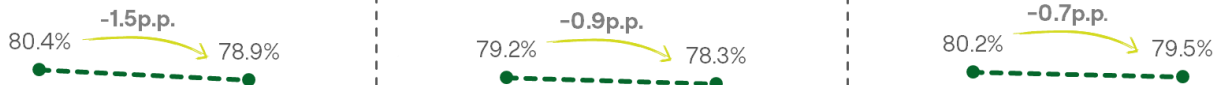
In thousands



In 3Q23, net revenue from the **Car Rental** division was R\$2,059.7 million, growth of 3.0% compared to 3Q22, as a result of the 10.3% increase in the average daily rate, partially offset by the reduction in volume. This will be the last quarter with the carve-out in the comparison base (49.2 thousand cars sold in 4Q22, as part of the measures imposed by CADE). Without the effect of the carve-out, the Car Rental division would be growing around 10.5% in volume and 24.5% in net revenue, in the annual comparison.

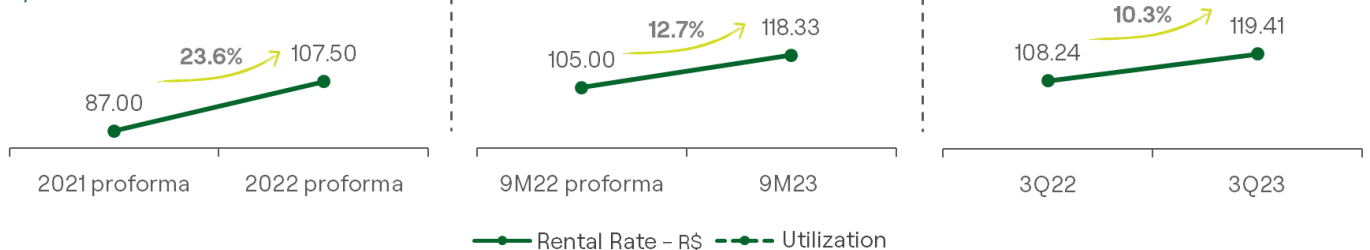
Utilization Rate - Brazil

%



Rental Rate - Brazil

R\$



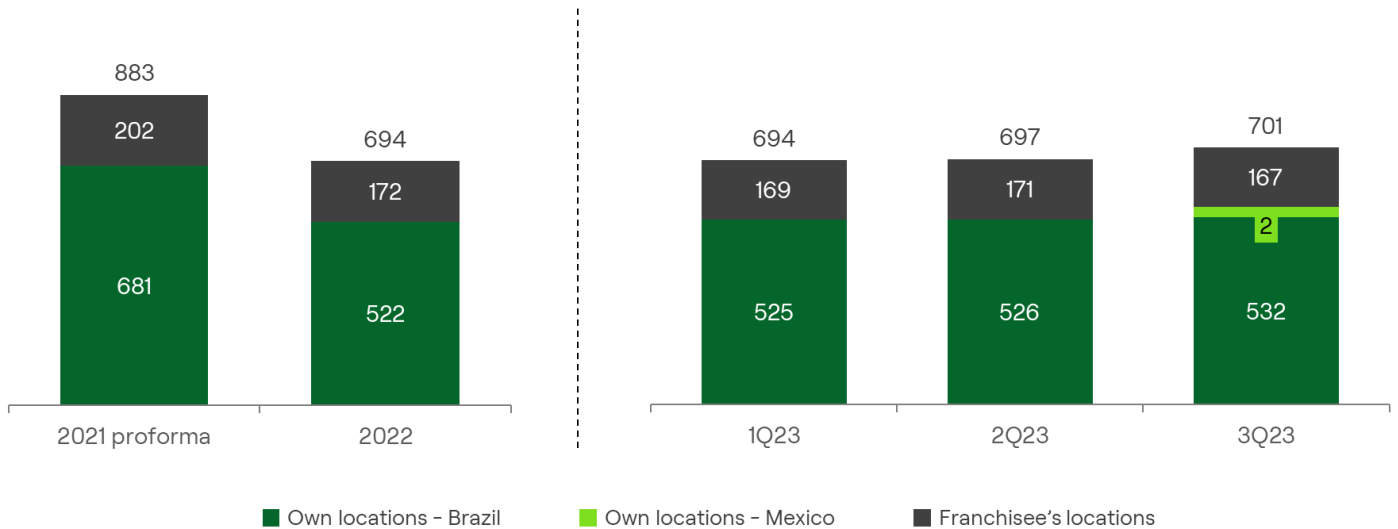
— Rental Rate - R\$ - - Utilization

In this quarter, the average rental rate increased 10.3% year-over-year, reaching R\$119.41. The utilization rate shows a slight reduction of 0.7p.p. in the annual comparison, but with a strong increase in the sequential comparison (79.5% in 3Q23 versus 77.4% in 2Q23).

1.1 – Rental Locations

Number of branches – Brazil and Latin America

Quantity



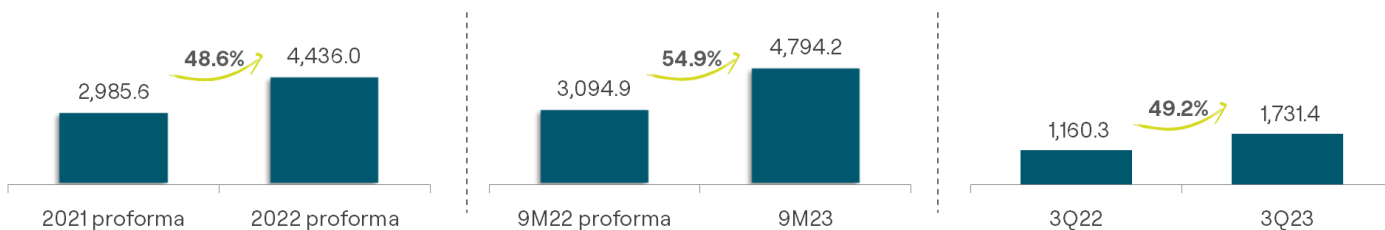
In the graph above we see the evolution of the Car Rental network. From 2021 to 2022, we had the carve-out effect, with the sale of 180 branches in the context of the restrictions imposed by CADE. In 2023, we opened 10 owned branches in Brazil and began the operations in Mexico with 2 agencies at Mexico City and Cancún airports. In October, we began the operations at Monterrey airport.

We ended 3Q23 with 701 branches, of which 612 in Brazil, 2 in Mexico and 87 in 5 other countries in South America.

2 – Fleet Rental

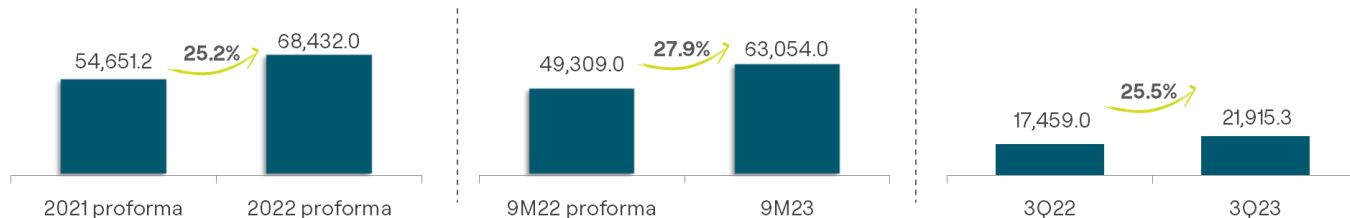
Net Revenue

R\$ million including new initiatives' revenues



Rental Days

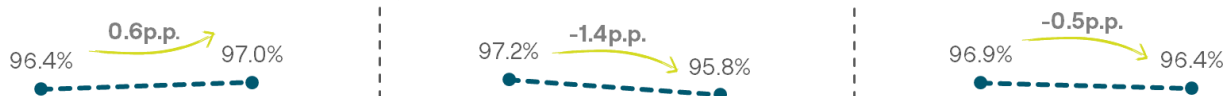
In thousands



In 3Q23, the **Fleet Rental** division presented a net revenue of R\$1,731.4 million, 49.2% higher than the same period of the last year, as a result of the strong growth in volumes and average daily rate. In 9M23 there was an increase of 27.9% in volume and 54.9% in revenue in this Division, compared to the same period of the previous year. We continue to see a growth trend in the volumes of all segments in this division.

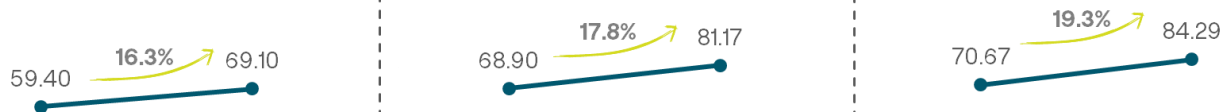
Utilization Rate

%



Rental Rate

R\$



— Rental Rate – R\$ — Utilização

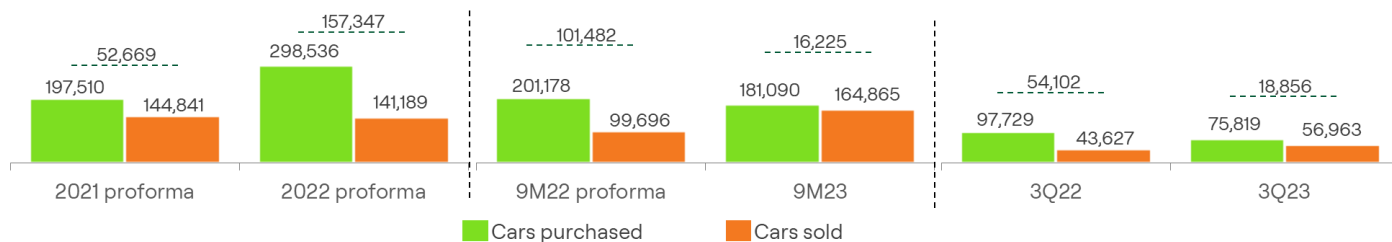
In the quarter, the average daily rate increased 19.3%, reaching R\$84.29. The fleet utilization rate shows a slight reduction of 0.5p.p. in the annual comparison but brings progress in the sequential comparison (95.8% in 2Q23).

3 - Fleet

3.1 – Net investment in the fleet

Car purchase and sales - Brazil

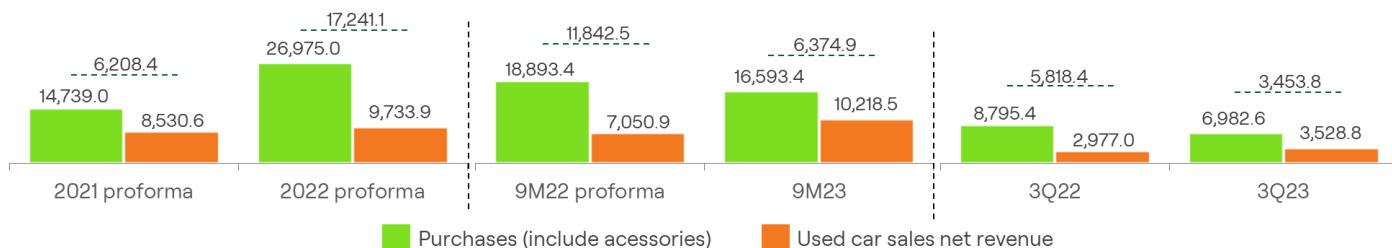
Quantity*



*Does not consider theft / crashed cars written off.

Net investment in fleet - Brazil

R\$ million



In 3Q23, 75,819 cars were purchased for the own operations in Brazil, being 44,374 in the **Car Rental** division and 31,445 in the **Fleet Rental** division, and 56,963 were sold, resulting in the addition of 18,856 cars.

Number of stores – Seminovos

Quantity

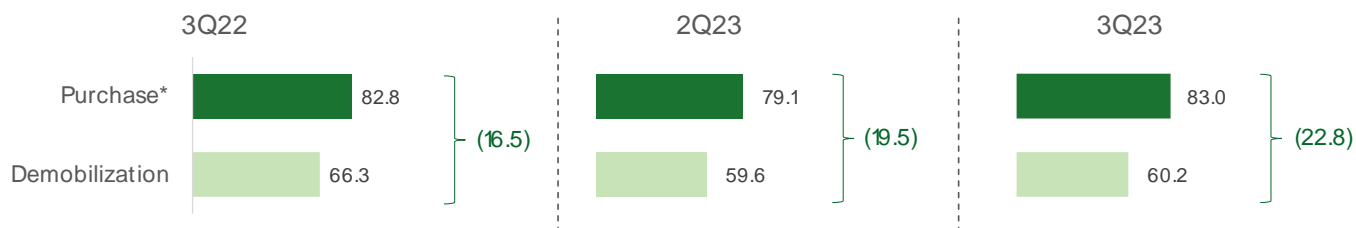


In the graph above we see the evolution of the number of **Seminovos** sales' points. From 2021 to 2022, we had a carve-out effect, with the sale of 22 stores in the context of the restrictions imposed by CADE, in addition to the reduction of 10 Locamerica's stores during the pandemic. In 2023, 21 points of sale were opened in order to support the increase in sales for fleet renewal, a movement that should continue throughout 2024. We ended 3Q23 with 207 **Seminovos** stores, distributed in 100 Brazilian cities.

3.2 – Average price of purchase and demobilization

Average price of purchase and demobilization – Car Rental Brazil

R\$ thousand

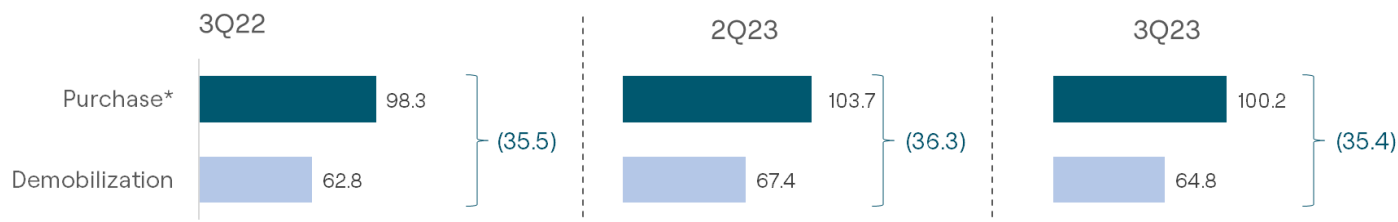


*Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was stable compared to the same period of the previous year. In the sequential comparison, the average price reflects the purchase mix and inflation in the price of new cars. On the car demobilization side, the average price of R\$60.2 thousand reflects the sales mix more concentrated in the wholesale channel and higher mileage cars. The integration and standardization of the demobilization processes throughout 3Q23, added to the continuity of the fleet rejuvenation process, should contribute to an increase in retail sales in 2024.

Average price of purchase and demobilization - Fleet Rental

R\$ thousand



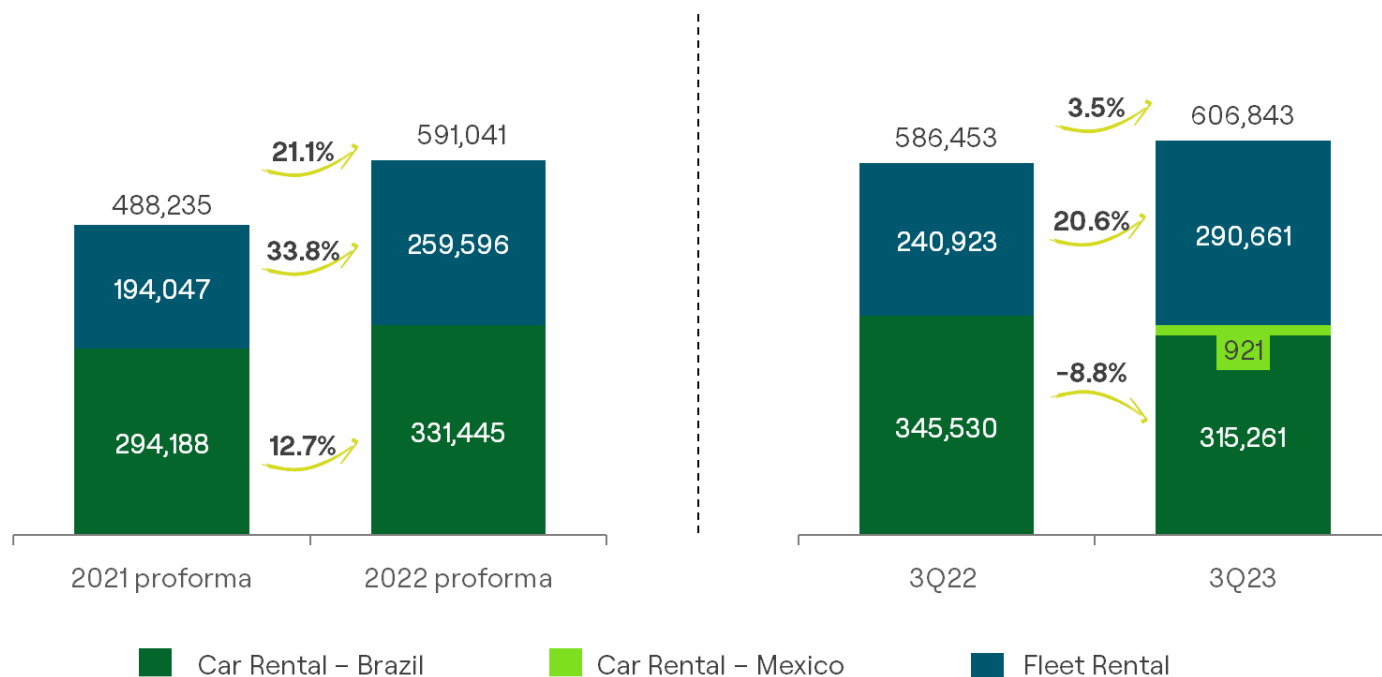
*Purchase price does not include accessories

In **Fleet Rental**, the average purchase price of R\$100.2 thousand reflects the mix also made up of heavy and special vehicles, in addition to the car subscription, while the average sales price of R\$64.8 thousand is composed almost exclusively of light vehicles. The sequential reduction in the average sales price reflects a more concentrated mix in the wholesale channel.

3.3 – End of period fleet

End of period fleet

Quantity

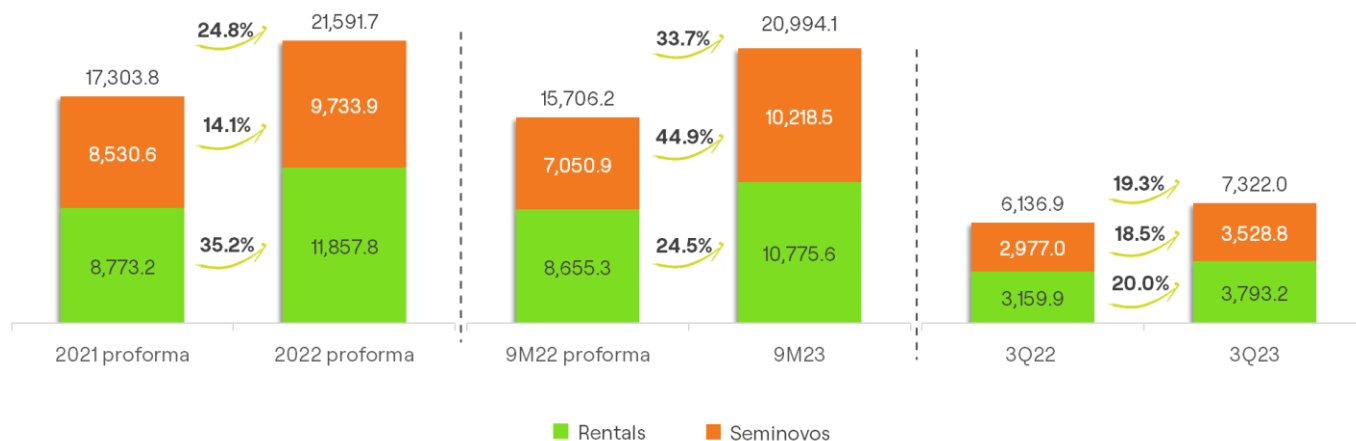


In 3Q23, the fleet at the end of the period reached the mark of 606,843 cars, growth of 3.5% in the annual comparison, with an increase of 20.6% in the **Fleet Rental** division and a reduction of 8.8% in the **Car Rental** division in Brazil, still with the impact of the carve-out on the comparison base (49.2 thousand cars sold at the beginning of 4Q22).

4 – Consolidated net revenue

Consolidated net revenues

R\$ million



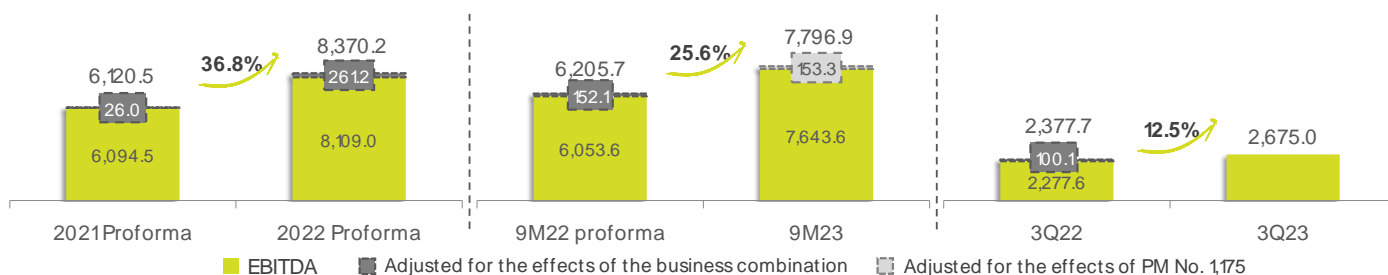
In 3Q23, consolidated net revenue increased 19.3% compared to the same quarter of the previous year, totaling R\$7,322.0 million. Net revenue from rentals grew by 20.0%, 3.0% in the **Car Rental** division and 49.2% in the **Fleet Rental** division.

Seminovos revenue totaled R\$3,528.8 million in the quarter, an increase of 18.5% compared to the same period of the previous year, as a result of the significant increase in **Seminovos** sales in the annual comparison, partially offset by the reduction in the average selling price, which was impacted by the mix of cars with higher mileage, sold in the wholesale.

5 – EBITDA

Consolidated adjusted EBITDA

R\$ million



In 3Q23, consolidated EBITDA totaled R\$2,675.0 million, growth of 12.5% compared to the adjusted EBITDA of the same period of the previous year (17.4% compared to the accounting result).

5 – EBITDA

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	9M22 proforma adjusted*	9M23 adjusted**	3Q22 adjusted*	3Q23
Car Rental and Franchising	49.6%	57.6%	56.5%	65.1%	58.9%	64.7%
Fleet Rental	65.7%	67.9%	68.5%	73.1%	73.6%	73.7%
Rental Consolidated	55.1%	61.5%	60.8%	68.6%	64.3%	68.8%
Rental Consolidated with México	55.1%	61.5%	60.8%	68.4%	64.3%	68.3%
Seminovos	15.1%	11.2%	13.4%	4.1%	11.6%	2.4%
Consolidate (over rental revenues)	69.8%	70.6%	71.7%	72.4%	75.2%	70.5%

*Adjusted for One-offs related to the integration expenses and the discontinuity of operations.

**Adjusted for the effects of the PM No. 1,175

In 3Q23, the EBITDA margin of the **Car Rental** division was 64.7%, an increase of 5.8p.p. when compared to the adjusted margin of 3Q22. In **Fleet Rental**, the EBITDA margin of 73.7% was stable compared to the same quarter of the previous year.

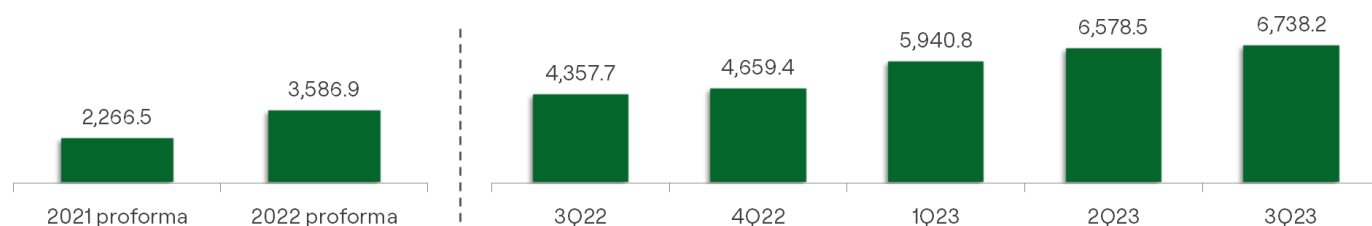
In the **Fleet Rental** division, we had a positive effect of R\$102.9 million in 3Q22 related to the report on acceleration of depreciation for tax purposes, compared to the effect of R\$28.7 million in this quarter. The value generated by the new report already reflects the exclusions of the IPI and ICMS from the credit calculation base. On the other hand, the new initiatives associated with mobility, telemetry and workshops, brought revenue of R\$45.7 million, but impacted negatively the EBITDA of this division by 2.2 p.p. Excluding these new initiatives, the margin would have been 75.9%.

In the quarter, the **Seminovos** margin was 2.4%, reflecting the continuation of the **Seminovos** normalization cycle and the more concentrated sales mix in wholesale, made up of higher mileage cars. Furthermore, we had an impact of 0.5p.p. on the margin, referring to the discontinuity of car buying and selling initiatives (Acelero). Excluding this effect, the margin would be 2.9%. We highlight that in 3Q23, we aligned and integrated the car deactivation processes which, added to the continued rejuvenation of the **Car Rental** fleet, should gradually contribute to improving the channel's mix throughout 2024.

6 – Depreciation

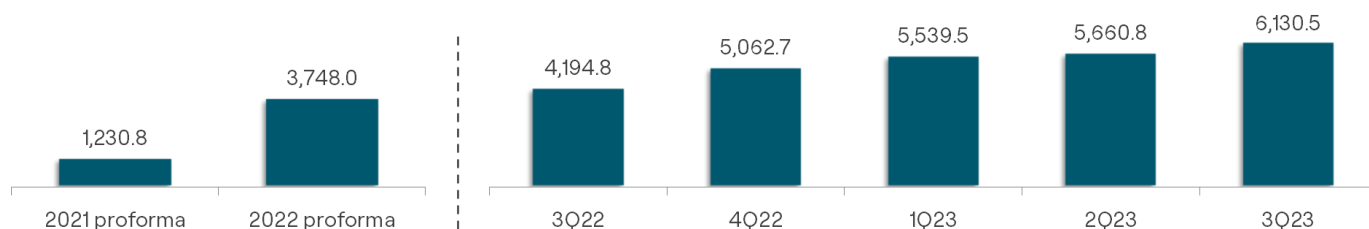
Depreciation is calculated using the straight-line method, considering the difference between the purchase price of the car and the estimated selling price at the end of its useful life, net of the estimated costs and expenses. The sales price estimated is reassessed quarterly so that the book value of the cars seeks to converge with the prices charged by the market.

6.1 – Average annualized depreciation per car (R\$) – Car Rental



In 3Q23, the **Car Rental** average annualized depreciation of R\$6,738.2 per car is mainly explained by the lower proportion of fully depreciated cars in the fleet, due to the fleet renewal process.

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

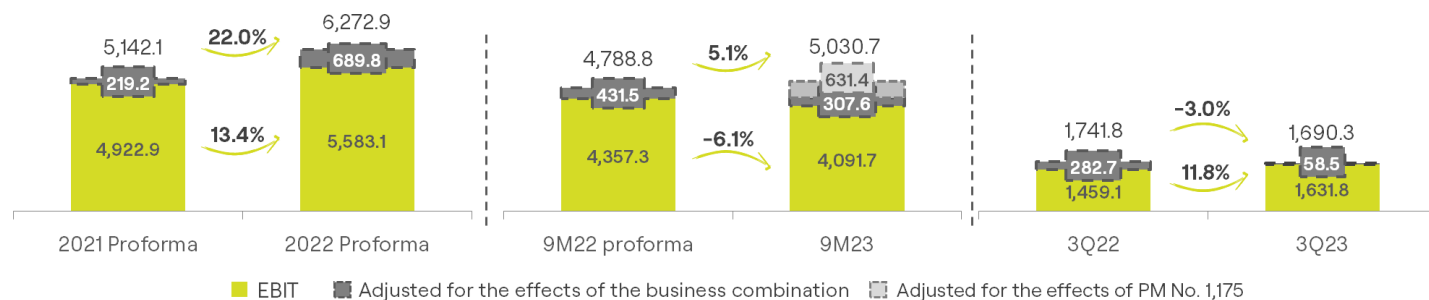


In **Fleet Rental**, the average depreciation per car of R\$6,130.5 in 3Q23, reflects the renewal of part of the fully depreciated cars and the mix of special and heavy vehicles added throughout 2022.

7 – EBIT

Consolidated adjusted EBIT

R\$ million



In 3Q23, the EBIT adjusted for effects of the fleet and customer relationship write-up totaled R\$1,690.3 million in the quarter. The accounting EBIT totaled R\$1,631.8 million, a growth of 11.8% compared to 3Q22.

The EBIT Margin includes the result of **Seminovos** and is calculated on rental revenues:

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	9M22 proforma adjusted*	9M23 adjusted**	3Q22 adjusted*	3Q23 adjusted*
Car Rental and Franchising	55.2%	49.2%	50.6%	40.5%	49.7%	37.7%
Fleet Rental	65.3%	59.0%	63.8%	54.9%	64.5%	54.2%
Consolidated Brazil (over rental revenues)	58.6%	52.9%	55.3%	46.9%	55.1%	45.2%
Consolidated with México (over rental revenues)	58.6%	52.9%	55.3%	46.7%	55.1%	44.6%

*Adjusted for One-offs related to the integration expenses, discontinuity of operations, and fleet and customer relationship write-up amortization

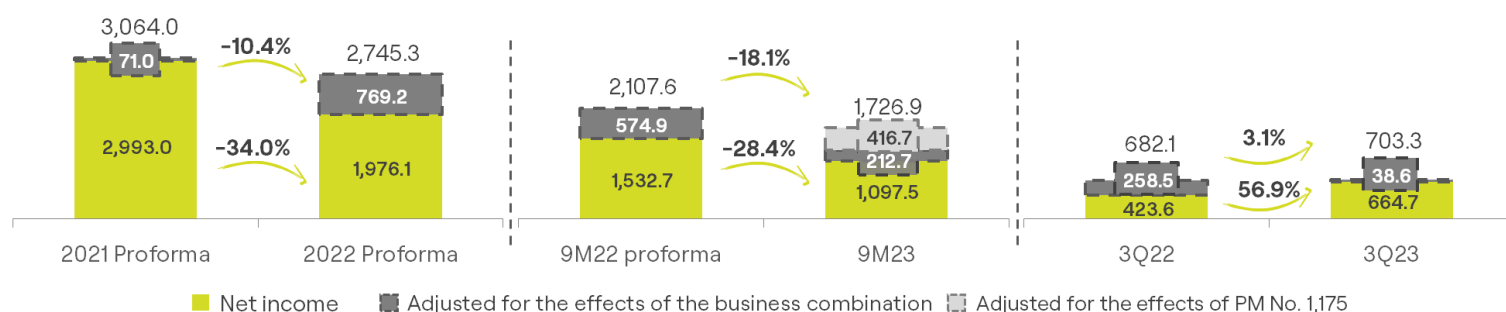
** Adjusted for the amortization of write-up from cars and customer relationships and for the effect of the PM No. 1,175

In 3Q23, the adjusted EBIT margin in the **Car Rental** division was 37.7%. In the **Fleet Rental** division, the EBIT margin reached 54.2%. The reduction in EBIT margin is explained by the increase in car depreciation in both divisions and the lower result of **Seminovos**, as already mentioned.

8 – Consolidated adjusted net income

Consolidated adjusted net income

R\$ million



EBITDA x Net income reconciliation	2021 proforma	2022 proforma	Var. R\$	Var. %	9M22 proforma	9M23	Var. R\$	Var. %	3Q22	3Q23	Var. R\$	Var. %
Consolidated EBITDA	6,120.5	8,370.2	2,249.7	36.8%	6,205.7	7,796.9	1,591.2	25.6%	2,377.7	2,675.0	297.3	12.5%
Cars depreciation	(672.6)	(1,762.0)	(1,089.4)	162.0%	(1,152.9)	(2,443.7)	(1,290.8)	112.0%	(538.1)	(866.6)	(328.5)	61.0%
Other PP&E depreciation and amortization	(305.8)	(335.3)	(29.5)	9.6%	(264.0)	(322.5)	(58.5)	22.2%	(97.8)	(118.1)	(20.3)	20.8%
Equity equivalence result		0.2			0.2	-	(0.2)	0.0%	-	-	-	0.0%
EBIT	5,142.1	6,272.9	1,130.8	22.0%	4,788.8	5,030.7	241.9	5.1%	1,741.8	1,690.3	(51.5)	-3.0%
Financial expenses, net	(785.0)	(2,726.0)	(1,941.0)	247.3%	(1,978.0)	(3,050.0)	(1,072.0)	54.2%	(883.2)	(882.8)	0.4	0.0%
Income tax and social contribution	(1,293.1)	(801.8)	491.3	-38.0%	(703.4)	(253.8)	449.6	-63.9%	(176.6)	(104.2)	72.4	-41.0%
Adjusted net income of the period	3,064.0	2,745.3	(318.7)	-10.4%	2,107.6	1,726.9	(380.7)	-18.1%	682.0	703.3	21.3	3.1%

This quarter, we presented an accounting profit of R\$664.7 million, an increase of 56.9% compared to the same period of the previous year. Excluding non-cash impacts arising from the amortization of the write-up, the adjusted net profit totaled R\$703.3 million in 3Q23, growth of 3.1% when compared to 3Q22, reflecting:

- (+) R\$297.3 million increase in EBITDA, resulting from growth in volumes, prices and operational efficiency;
- (-) R\$348.8 million of the increase in the depreciation of cars and others;
- (+) R\$0.4 million reduction in financial expenses, which had an increase in the average net debt balance more than offset by: (i) positive effect of R\$28.2 million from the reversal of the PVA, due to early settlements of the loan made to shareholders in the context of the business combination; (ii) R\$31.9 million for discounts obtained from automakers in the context of the Carro Popular provisional measure, recognized as financial revenues.
- (+) R\$72.4 million reduction in income tax and social contribution, explained by the lower effective rate in this quarter.

9 – Free Cash Flow (FCF)

Free cash flow (R\$ million)		2020 actual	2021 actual	2022 actual	9M23
Operations	EBITDA	2,468.1	3,697.5	6,589.2	7,643.6
	Used car sale revenue, net of taxes	(6,109.1)	(5,308.0)	(7,833.6)	(10,141.7)
	Net book value of vehicles written-off	5,599.9	4,346.0	6,085.3	8,783.4
	(-) Income tax and social contribution	(250.1)	(307.1)	(83.4)	(59.6)
	Change in working capital	91.6	(568.3)	(1,284.3)	(1,577.0)
	Cash generated by rental operations	1,800.4	1,860.1	3,473.2	4,648.7
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	4,886.9	5,308.0	7,833.6	10,141.7
	Fleet renewal investment	(5,524.1)	(6,366.9)	(9,902.5)	(15,031.2)
	Change in accounts payable to car suppliers for fleet renewal	(466.6)	(282.6)	1,619.6	1,060.2
	Net investment for fleet renewal	(1,103.8)	(1,341.5)	(449.3)	(3,829.3)
	Fleet renewal – quantity	109,379	92,845	118,538	164,865
	Investment, property and intangible	(108.0)	(143.4)	(352.8)	(253.0)
	Free cash flow from operations, before fleet increase or reduction	588.6	375.2	2,671.1	566.4
Capex Growth	(Investment) / Divestment in cars for fleet growth	1,222.2	(1,289.0)	(12,636.4)	(1,562.4)
	Change in accounts payable to car suppliers	(522.5)	571.6	2,298.3	(1,044.5)
	Net investment for fleet growth	699.7	(717.4)	(10,338.1)	(2,606.9)
	Fleet increase / (reduction) – quantity	(26,111)	18,665	136,391	17,142
	Free cash flow after growth	1,288.3	(342.2)	(7,667.0)	(2,040.5)
Other invest.	Acquisitions - except fleet value	(7.9)	(3.6)	(11.5)	(4.5)
	Free cash generated (applied) before interest and others	1,280.4	(345.8)	(7,678.5)	(2,045.0)

For the FCF, short term financial investments were considered as cash

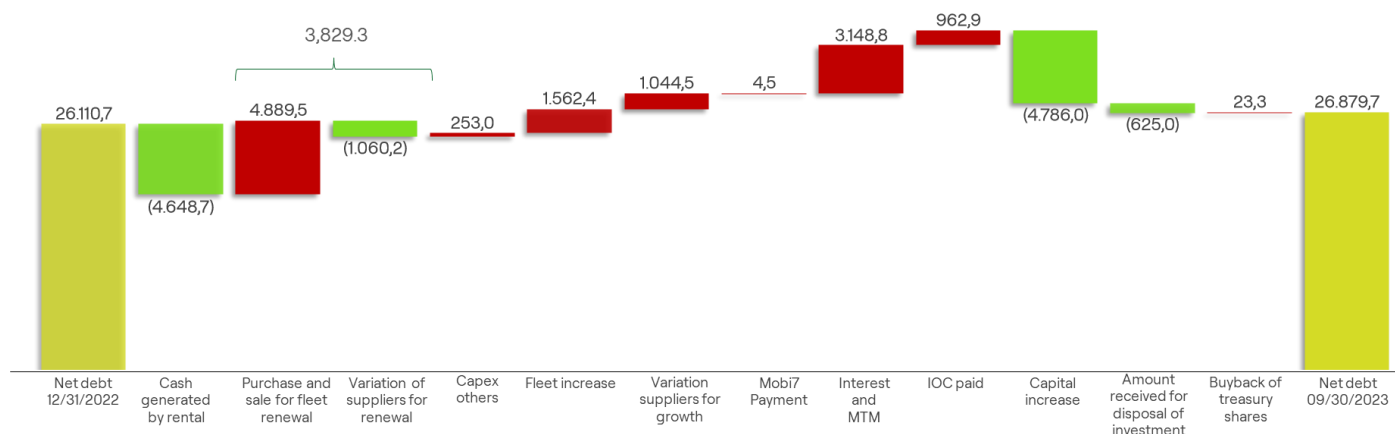
In 9M23, rental activities generated R\$4,648.7 million in cash. The strong cash generation from rental activities was primarily consumed by a higher CAPEX of cars for fleet renewal and growth.

10 – Net debt

10.1 – Change in net debt – R\$ million

As of 09/30/2023

R\$ millions

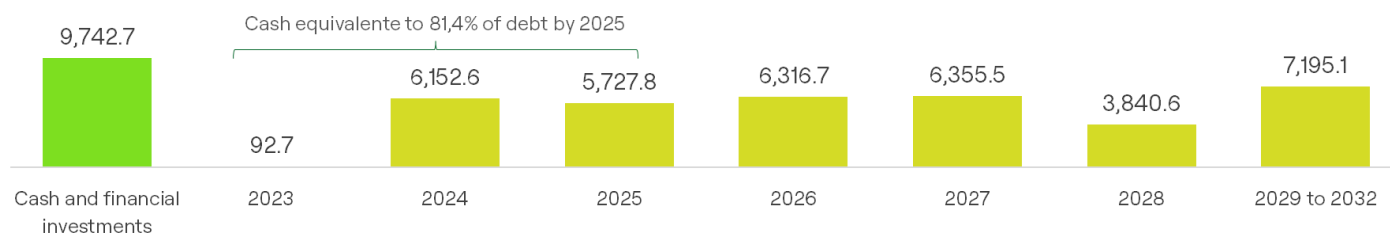


On September 30, 2023, the Company's net debt totaled R\$26,879.7 million.

10.2 – Debt Maturity Profile (Principal)

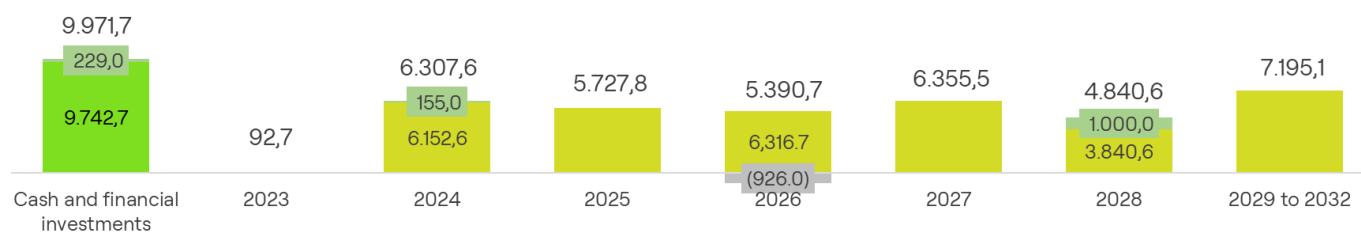
As of 09/30/2023

R\$ million



Proforma after issuances and amortizations of oct/23

R\$ millions



The Company ended the quarter with R\$9,742.7 million in cash. Considering the issuances and amortizations announced until 10/31/2023, we would have a proforma cash position of R\$9,971.7 million.

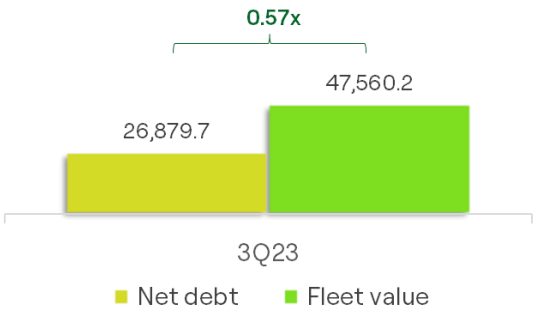
10.3 – Net Debt composition – R\$ million

Debt	Issuance	Contract rate	2023	2024	2025	2026	2027	2028	2029 to 2032	Total
Debentures 12th Issuance	15/05/2017	CDI + 1,35%	-	673.5	-	-	-	-	-	673.5
Debentures 13th Issuance - 1st serie	15/12/2017	111,30% CDI	-	94.1	94.1	-	-	-	-	188.2
Debentures 14th Issuance - 1st serie	18/09/2018	107,9% CDI	-	200.0	-	-	-	-	-	200.0
Debentures 14th Issuance - 2nd serie	18/09/2018	112,32% CDI	-	111.2	111.2	222.5	-	-	-	444.9
Debentures 15th Issuance	15/04/2019	107,25% CDI	-	-	377.4	377.4	-	-	-	754.9
Debentures 16th Issuance	29/11/2019	CDI + 1,05%	-	333.3	333.3	333.3	-	-	-	1,000.0
Debentures 17th Issuance	07/04/2021	IPCA + 5,4702%	-	-	-	-	-	-	1,200.0	1,200.0
Debentures 18th Issuance	05/10/2021	CDI + 1,15%	-	-	-	1,500.0	-	-	-	1,500.0
Debentures 19th Issuance - 1st serie	25/02/2022	CDI + 1,60%	-	-	-	-	950.0	-	-	950.0
Debentures 19th Issuance - 2nd serie	25/02/2022	CDI + 2,00%	-	-	-	-	-	-	1,550.0	1,550.0
Debentures 21st Issuance	15/07/2022	CDI + 1,60%	-	-	-	-	1,450.0	-	-	1,450.0
Debentures 22nd Issuance	05/10/2022	CDI + 1,87%	-	-	-	-	-	2,450.0	-	2,450.0
Debentures 22th Issuance - 1st serie	10/05/2023	CDI + 1,50%	-	-	250.0	-	-	-	-	250.0
Debentures 22th Issuance - 2nd serie	10/05/2023	CDI + 1,60%	-	-	700.0	-	-	-	-	700.0
Debentures 25th Issuance	11/08/2023	CDI + 2,35%	-	-	-	-	-	-	1,500.0	1,500.0
Commercial Note - Localiza	05/10/2022	CDI + 1,30%	-	600.0	-	-	-	-	-	600.0
Real State Receivables Certificate (CRI) Localiza	01/06/2022	CDI + 0,95%	-	-	-	-	300.0	-	-	300.0
2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	10/03/2023	CDI + 1,25%	-	-	-	-	-	210.0	-	210.0
2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	10/03/2023	CDI + 1,40%	-	-	-	-	-	-	490.0	490.0
Debentures 5th Issuance of Localiza Fleet	31/07/2018	112,0% CDI	-	-	202.4	-	-	-	-	202.4
Debentures 6th Issuance of Localiza Fleet	21/12/2018	110,4% CDI	-	310.1	-	-	-	-	-	310.1
Debentures 7th Issuance of Localiza Fleet	29/07/2019	109,0% CDI	-	100.0	100.0	-	-	-	-	200.0
Debentures 8th Issuance of Localiza Fleet	14/02/2020	CDI + 1,0%	-	333.3	333.3	-	-	-	-	666.7
Debentures 9th Issuance of Localiza Fleet	08/10/2021	CDI + 1,30%	-	-	-	500.0	-	-	-	500.0
Debentures 10th Issuance of Localiza Fleet - 1st serie	05/04/2022	CDI + 1,60%	-	-	-	-	950.0	-	-	950.0
Debentures 10th Issuance of Localiza Fleet - 2nd serie	06/04/2022	CDI + 1,75%	-	-	-	-	-	500.0	-	500.0
Debentures 11th Issuance of Localiza Fleet	05/10/2022	CDI + 1,60%	-	-	-	-	1,000.0	-	-	1,000.0
Debentures 12th Issuance of Localiza Fleet	20/03/2023	CDI + 1,40%	-	750.0	750.0	-	-	-	-	1,500.0
Foreign currency loan with swap	-	Several	-	804.3	1,356.7	538.9	-	-	-	2,699.8
Real State Receivables Certificate (CRI) Rental Brasil	26/02/2018	99% CDI	12.3	15.0	20.1	25.1	30.6	37.5	190.1	330.7
Working Capital / Others	-	Several	0.5	226.7	-	295.2	0.2	0.1	-	522.7
Debentures 18th Issuance of Locamerica	20/09/2019	108% do CDI	-	200.0	-	-	-	-	-	200.0
Debentures 19th Issuance of Locamerica	15/12/2020	CDI + 2,40%	-	-	750.0	750.0	-	-	-	1,500.0
Debentures 20th Issuance of Locamerica - 1st serie	20/05/2021	CDI + 2,00%	-	-	-	-	175.0	175.0	-	350.0
Debentures 20th Issuance of Locamerica - 2nd serie	20/05/2021	CDI + 2,40%	-	-	-	-	-	-	400.0	400.0
Agro business Receivables Certificate - CRA 104 Locamerica	23/07/2021	IPCA + 4,825%	-	-	-	-	-	-	200.0	200.0
Debentures 21st Issuance of Locamerica	23/09/2021	IPCA + 6,5119%	-	-	-	-	-	-	1,100.0	1,100.0
Debentures 22nd Issuance of Locamerica	08/12/2021	CDI + 1,15%	-	-	-	1,000.0	-	-	-	1,000.0
1st Commercial Note - Locamerica	10/03/2022	CDI + 1,35%	-	800.0	-	-	-	-	-	800.0
Debentures 23rd Issuance of Locamerica - 1st serie	15/04/2022	CDI + 1,85%	-	-	-	-	685.0	-	-	685.0
Debentures 23rd Issuance of Locamerica - 2nd serie	15/04/2022	IPCA + 7,2101%	-	-	-	-	-	-	515.0	515.0
Debentures 24th Issuance of Locamerica	10/05/2022	CDI + 1,85%	-	-	-	-	265.5	-	-	265.5
Debentures 16th Issuance of Locamerica Rent a Car	20/12/2021	CDI + 1,8%	-	-	-	425.0	425.0	-	-	850.0
Debentures 15th Issuance of Locamerica Rent a Car	26/02/2021	CDI + 2,25%	-	-	225.0	225.0	-	-	-	450.0
Agro business Receivables Certificate - CRA 157 Locamerica - 1st serie	23/07/2021	IPCA + 6,6018%	-	-	-	-	-	167.2	-	167.2
Agro business Receivables Certificate - CRA 157 Locamerica - 2nd serie	23/09/2021	CDI + 1,00%	-	-	-	-	-	250.8	-	250.8
Debentures 13th Issuance Locamerica Rent a Car - 1st serie	10/04/2019	107,9% do CDI	-	521.1	-	-	-	-	-	521.1
Debentures 13th Issuance of Locamerica Rent a Car - 2nd series	10/04/2019	110,5% do CDI	-	-	124.2	124.2	124.2	-	-	372.6
Debentures 13th Issuance Locamerica Rent a Car - 3rd series	10/04/2019	112,0% do CDI	-	-	-	-	-	50.0	50.0	100.0
Debentures 14th Issuance of Locamerica Rent a Car - single series	18/11/2019	109,72% CDI	-	80.0	80.0	-	-	-	-	160.0
Interest accrued	-	-	941.3	-	-	-	-	-	-	941.3
Cash and cash equivalents on 09/30/2023	-	-	(9,742.7)	-	-	-	-	-	-	(9,742.7)
Net debt	-	-	(8,708.7)	6,152.7	5,727.8	6,316.7	6,355.5	3,840.6	7,195.1	26,879.7

10.4 – Debt ratios – R\$ million

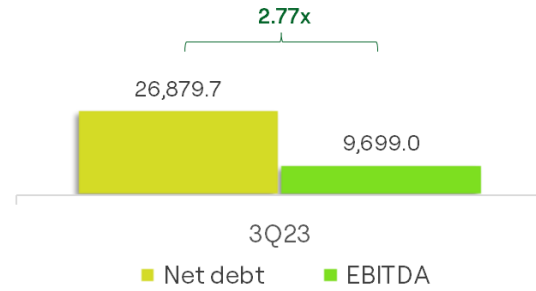
Net debt vs. Book value

R\$ million



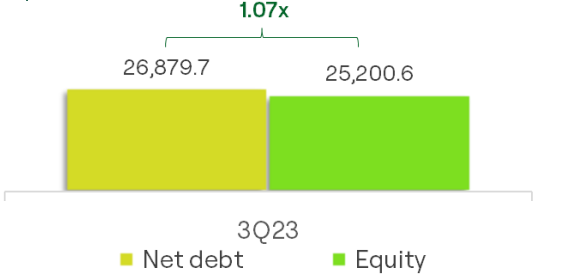
Net debt vs. EBITDA LTM

R\$ milhões



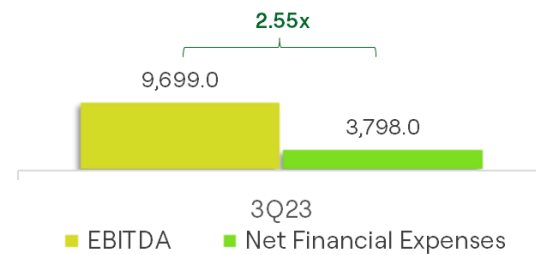
Net debt vs. Equity

R\$ million



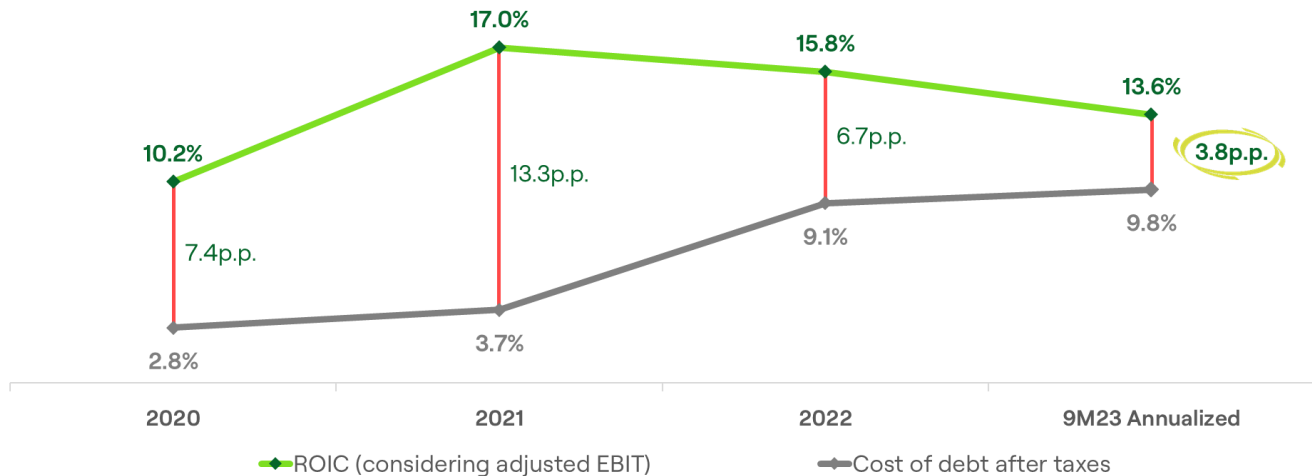
EBITDA vs. Net financial expenses LTM

R\$ million



Comfortable debt ratios, evidenced mainly by the ratio of net debt/fleet value.

11 – ROIC Spread (ROIC minus Cost of debt after taxes)



Annualized ROIC 9M23 calculated:

$NOPAT = EBIT \times (1 - \text{effective income tax rate})$; $Invested\ Capital = Net\ Debt + PL - Goodwill$

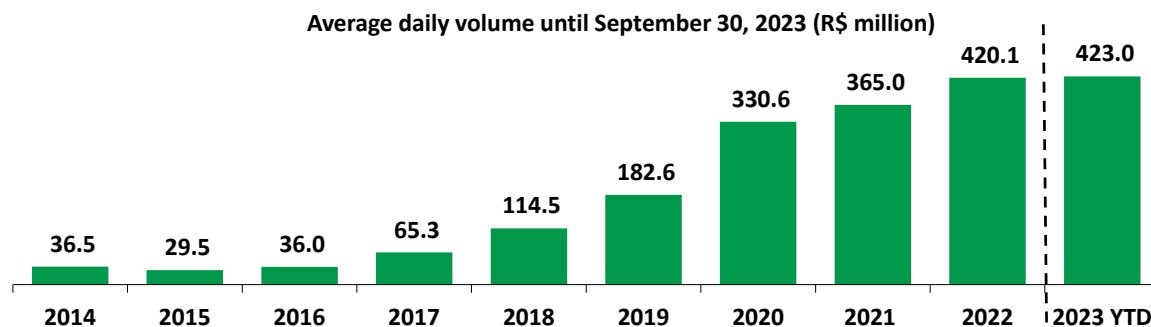
The annualized ROIC for the period was 13.6%, with a spread of 3.8p.p. to the after-tax cost of debt. The lower ROIC spread reflects the adverse car sales market, in addition to the capital base coming from the business combination priced at lower spreads.

The beginning of the interest easing cycle, combined with the rejuvenation of the fleet, gains in synergy and operational efficiency, in addition to the pricing of new contracts within the Company's return strategy, should bring the ROIC spread to the historical range, over the course of 2024.

12 – RENT3

We ended the period (9M23) with a market value of R\$61.8 billion and RENT3's average daily trading volume of R\$423.0 million. Our Level I ADR program had 5,454,824 ADRs.

At the end of 3Q23, the Company repurchased 5,398,314 shares, with settlement in October 2023.



13 – ESG

Giving continuity to our sustainability agenda, this quarter we highlight, in the environmental sphere, the announcement of the R\$1 billion loan with the IFC (International Finance Corporation) with resources made available in November. This loan contributes to push forward our decarbonization agenda with a set of goals that, if achieved, will reduce the contracted rate. In the social sphere, we launched our 50+ affinity group, which aims to discuss the diversity of generations within the workplace, focusing on improving the journey of professionals over 50 years of age. Following that, we now have 6 affinity groups: gender, people with disabilities, immigrants, race, ageism and LGBTQI+.

Access the report by clicking: [Sustainability Report 2022](#)

14 – Results per division

In the tables below, we report the results per division of the combined company and present the proforma from 2021 to 2Q22 for comparability purposes. In addition, we present the adjusted results for the business combination one-offs.

14. Results per division

14.1. Proforma Car Rental Brazil Result up to 2Q22 and adjusted for the one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT.

14.2. Car Rental Mexico Result

14.3. Proforma Fleet Rental Result up to 2Q22 and adjusted for the one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT.

14.4. Proforma consolidated results until 2Q22 and adjusted for one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT, Financial Expenses, Taxes, Net Income.

15. Proforma and adjusted operating data

16. Accounting results (Localiza stand-alone until 2Q22, including Locamerica's results from 3Q22)

16.1. Car Rental Brazil Result

16.2. Car Rental Mexico Result

16.3. Fleet Rental Result

16.4. Consolidated Result

17. Operating data

18. Consolidated financial statements – IFRS

19. Consolidated financial statements – Income statements IFRS

20. Statements of cash flows

14.1 – Table 1 – Adjusted Car Rental - Brazil – R\$ million

CAR RENTAL AND FRANCHISING PROFORMA RESULTS																
	2021 proforma*	2022 proforma*	9M22 proforma*	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q23A	3Q23A	3Q22Ax3Q23A	
Car rental and franchising gross revenues, net of discounts and cancellations	6,390.9	8,215.2	6,139.1	6,605.6	2,212.8	2,276.3	6,390.9	8,215.2	28.5%	6,139.1	6,605.6	7.6%	2,212.8	2,276.3	2.9%	
Taxes on revenues	(603.3)	(793.4)	(578.7)	(626.3)	(213.2)	(216.6)	(603.3)	(793.4)	31.5%	(578.7)	(626.3)	8.2%	(213.2)	(216.6)	1.6%	
Car rental net revenues	5,787.6	7,421.8	5,560.4	5,979.3	1,999.6	2,059.7	5,787.6	7,421.8	28.2%	5,560.4	5,979.3	7.5%	1,999.6	2,059.7	3.0%	
Car rental and franchising costs	(1,815.0)	(2,146.7)	(1,685.7)	(1,410.3)	(585.9)	(486.9)	(1,815.0)	(2,146.7)	18.3%	(1,685.7)	(1,410.3)	-16.3%	(585.9)	(486.9)	-16.9%	
Gross profit	3,972.6	5,275.1	3,874.7	4,569.0	1,413.7	1,572.8	3,972.6	5,275.1	32.8%	3,874.7	4,569.0	17.9%	1,413.7	1,572.8	11.3%	
Operating expenses (SG&A)	(1,117.2)	(1,106.9)	(807.8)	(678.8)	(283.3)	(241.1)	(1,102.0)	(999.8)	-9.3%	(735.6)	(678.8)	-7.7%	(236.6)	(241.1)	1.9%	
EBITDA	2,855.4	4,168.2	3,066.9	3,890.2	1,130.4	1,331.7	2,870.6	4,275.3	48.9%	3,139.1	3,890.2	23.9%	1,177.1	1,331.7	13.1%	
EBITDA Margin	49.3%	56.2%	55.2%	65.1%	56.5%	64.7%	49.6%	57.6%	8.0 p.p.	56.5%	65.1%	8.6 p.p.	58.9%	64.7%	5.8 p.p.	
Other assets depreciation and amortization	(164.7)	(191.9)	(152.0)	(199.8)	(59.9)	(71.6)	(164.7)	(191.9)	16.5%	(152.0)	(199.8)	31.4%	(59.9)	(71.6)	19.5%	
Operating profit before financial results and taxes (EBIT)	2,690.7	3,976.3	2,914.9	3,690.4	1,070.5	1,260.1	2,705.9	4,083.4	50.9%	2,987.1	3,690.4	23.5%	1,117.2	1,260.1	12.8%	
USED CAR SALES PROFORMA RESULTS																
	2021 proforma*	2022 proforma*	9M22 proforma*	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q23A	3Q23A	3Q22Ax3Q23A	
Gross revenues, net of discounts and cancellations	6,093.4	6,776.2	4,884.3	7,019.7	2,180.9	2,169.2	6,093.4	6,776.2	11.2%	4,884.3	7,019.7	43.7%	2,180.9	2,169.2	-0.5%	
Taxes on revenues	(8.4)	(7.6)	(5.7)	(6.2)	(2.2)	(3.5)	(8.4)	(7.6)	-9.5%	(5.7)	(6.2)	8.6%	(2.2)	(3.5)	59.1%	
Net revenues	6,085.0	6,768.6	4,878.6	7,013.5	2,178.7	2,165.7	6,085.0	6,768.6	11.2%	4,878.6	7,013.5	43.8%	2,178.7	2,165.7	-0.6%	
Book value of cars sold and preparation for sale	(4,750.2)	(5,642.9)	(3,969.8)	(6,496.4)	(1,823.9)	(2,048.9)	(4,750.2)	(5,642.9)	18.8%	(3,969.8)	(6,496.4)	63.6%	(1,823.9)	(2,048.9)	12.3%	
Adjustment to the Recoverable Value of Assets	-	-	-	(114.3)	-	-	-	-	-	-	-	-	-	-	-	
Gross profit	1,334.8	1,125.7	908.8	402.8	354.8	116.8	1,334.8	1,125.7	-15.7%	908.8	517.1	-43.1%	354.8	116.8	-67.1%	
Operating expenses (SG&A)	(463.8)	(486.7)	(346.8)	(376.0)	(140.2)	(113.0)	(461.7)	(472.3)	2.3%	(337.4)	(376.0)	11.4%	(134.1)	(113.0)	-15.7%	
EBITDA	871.0	639.0	562.0	26.8	214.6	3.8	873.1	653.4	-25.2%	571.4	141.1	-75.3%	220.7	3.8	-98.3%	
EBITDA Margin	14.3%	9.4%	11.5%	0.4%	9.8%	0.2%	14.3%	9.7%	-4.6 p.p.	11.7%	2.0%	-9.7 p.p.	10.1%	0.2%	-9.9 p.p.	
Cars depreciation	(316.6)	(1,013.7)	(692.7)	(1,784.3)	(325.4)	(467.3)	(316.6)	(1,013.7)	220.2%	(692.7)	(1,346.6)	94.4%	(325.4)	(467.3)	43.6%	
Other assets depreciation and amortization	(70.3)	(69.0)	(51.5)	(60.5)	(18.6)	(19.7)	(70.3)	(69.0)	-1.8%	(51.5)	(60.5)	17.5%	(18.6)	(19.7)	5.9%	
Write up amortization	1.2	(63.7)	(44.6)	(8.2)	(45.0)	(6.1)	-	-	-	-	-	-	-	-	-	
Operating profit (loss) before financial results and taxes (EBIT)	485.3	(507.4)	(226.8)	(1,826.2)	(174.4)	(489.3)	486.2	(429.3)	-188.3%	(172.8)	(1,266.0)	632.6%	(123.3)	(483.2)	291.9%	
CAR RENTAL AND FRANCHISING PROFORMA RESULTS TOTAL																
	2021 proforma*	2022 proforma*	9M22 proforma*	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q23A	3Q23A	3Q22Ax3Q23A	
Net revenues	11,872.6	14,190.4	10,439.0	12,992.8	4,178.3	4,225.4	11,872.6	14,190.4	19.5%	10,439.0	12,992.8	24.5%	4,178.3	4,225.4	1.1%	
Direct costs	(6,565.2)	(7,789.6)	(5,655.5)	(7,906.7)	(2,409.8)	(2,535.8)	(6,565.2)	(7,789.6)	18.6%	(5,655.5)	(7,906.7)	39.8%	(2,409.8)	(2,535.8)	5.2%	
Adjustment to the Recoverable Value of Assets	-	-	-	(114.3)	-	-	-	-	-	-	-	-	-	-	-	
Gross profit	5,307.4	6,400.8	4,783.5	4,971.8	1,768.5	1,689.6	5,307.4	6,400.8	20.6%	4,783.5	5,086.1	6.3%	1,768.5	1,689.6	-4.5%	
Operating expenses (SG&A)	(1,581.0)	(1,593.6)	(1,154.6)	(1,054.8)	(423.5)	(354.1)	(1,563.7)	(1,472.1)	-5.9%	(1,073.0)	(1,054.8)	-1.7%	(370.7)	(354.1)	-4.5%	
EBITDA	3,726.4	4,807.2	3,628.9	3,917.0	1,345.0	1,335.5	3,743.7	4,928.7	31.7%	3,710.5	4,031.3	8.6%	1,397.8	1,335.5	-4.5%	
EBITDA margin	31.4%	33.9%	34.8%	30.1%	32.2%	31.6%	31.5%	34.7%	3.2 p.p.	35.5%	31.0%	-4.5 p.p.	33.5%	31.6%	-1.8 p.p.	
Cars depreciation	(316.6)	(1,013.7)	(692.7)	(1,784.3)	(325.4)	(467.3)	(316.6)	(1,013.7)	220.2%	(692.7)	(1,346.6)	94.4%	(325.4)	(467.3)	43.6%	
Other assets depreciation and amortization	(235.0)	(260.9)	(203.5)	(260.3)	(78.5)	(91.3)	(235.0)	(260.9)	11.0%	(203.5)	(260.3)	27.9%	(78.5)	(91.3)	16.3%	
Write up amortization	1.2	(63.7)	(44.6)	(8.2)	(45.0)	(6.1)	-	-	-	-	-	-	-	-	-	
Operating profit (loss) before financial results and taxes (EBIT)	3,176.0	3,468.9	2,688.1	1,864.2	896.1	770.8	3,192.1	3,654.1	14.5%	2,814.3	2,424.4	-13.9%	993.9	776.9	-21.8%	
CAR RENTAL PROFORMA OPERATING DATA																
	2021 proforma*	2022 proforma*	9M22 proforma*	9M23	3Q22	3Q23										
Average operating fleet (***)	259,707	282,597	284,948	280,253	298,645	277,412										
Average rented fleet (***)	204,696	212,795	217,541	207,941	225,359	210,505										
Average operating fleet age (in months)	13.4	15.6	16.2	12.8	15.7	12.8										
End of period fleet (***)	294,188	331,445	345,530	315,261	345,530	315,261										
Number of rental days - in thousands (net of fleet replacement service)	73,109.5	76,026.3	58,170.9	55,501.0	20,333.4	18,948.7										
Average daily rental revenues per car (R\$)	87.00	107.50	105.00	118.30	108.24	119.41										
Annualized average depreciation per car (R\$)	2,266.5	3,586.9	3,241.2	6,414.1	4,357.7	6,738.2										
Utilization rate (Does not include cars in preparation and decommissioning)	80.4%	78.9%	79.2%	78.3%	80.2%	79.5%										
Number of cars purchased	115,401	191,495	123,987	102,245	57,225	44,374										
Number of cars sold	105,272	100,543	70,336	117,377	32,796	36,005										
Average sold fleet age (in months)	21.7	27.9	27.1	29.0	28.0	29.0										
Average total fleet	279,129	315,801	313,304	312,067	336,297	309,312										
Average value of total fleet - R\$ million	14,456.6	19,746.2	19,340.6	21,529.8	22,080.7	21,262.3										
Average value per car in the period - R\$ thsd	51.8	62.5	61.7	69.0	65.7	68.7										

(*) The proforma result shows the result assuming the business combination with LCAM since 01/01/2021, reflecting accounting reclassifications and purchase price allocation effects.

(**) Exclusion of the effects of expenses related to the merger, as well as highlighting the results of other

(***) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet.

14.2 – Table 1 – Car Rental - Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	3Q23
Car rental net revenues	2.1
EBITDA	(17.2)
Depreciation of cars and others	(7.2)
Operating profit before financial results and taxes (EBIT)	(24.4)

14.3 – Table 2 – Adjusted Fleet Rental – R\$ million

FLEET RENTAL PROFORMA RESULTS																
	2021 proforma*	2022 proforma*	9M22 proforma*	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q22A	3Q23A	3Q22Ax3Q23A	
Fleet rental gross revenues, net of discounts and cancellations	3,304.7	4,907.2	3,427.8	5,289.9	1,287.2	1,910.2	3,304.7	4,907.2	48.5%	3,427.8	5,289.9	54.3%	1,287.2	1,910.2	48.4%	
Taxes on revenues (*)	(319.1)	(471.2)	(332.9)	(495.7)	(126.9)	(178.8)	(319.1)	(471.2)	47.7%	(332.9)	(495.7)	48.9%	(126.9)	(178.8)	40.9%	
Fleet rental net revenues	2,985.6	4,436.0	3,094.9	4,794.2	1,160.3	1,731.4	2,985.6	4,436.0	48.6%	3,094.9	4,794.2	54.9%	1,160.3	1,731.4	49.2%	
Fleet rental costs	(695.9)	(948.8)	(658.7)	(886.9)	(190.1)	(317.5)	(695.9)	(948.8)	36.3%	(658.7)	(886.9)	34.6%	(190.1)	(317.5)	67.0%	
Gross profit	2,289.7	3,487.2	2,436.2	3,907.3	970.2	1,413.9	2,289.7	3,487.2	52.3%	2,436.2	3,907.3	60.4%	970.2	1,413.9	45.7%	
Operating expenses (SG&A)	(335.3)	(575.2)	(380.2)	(404.9)	(159.5)	(138.3)	(327.0)	(473.7)	44.9%	(315.1)	(404.9)	28.5%	(116.4)	(138.3)	18.8%	
EBITDA	1,954.4	2,912.0	2,056.0	3,502.4	810.7	1,275.6	1,954.4	3,013.5	53.5%	2,121.1	3,502.4	65.1%	853.8	1,275.6	49.4%	
EBITDA Margin	65.5%	65.6%	66.4%	73.1%	69.9%	73.7%	65.7%	67.9%	2.2 p.p.	68.5%	73.1%	4.6 p.p.	73.6%	73.7%	0.1 p.p.	
Other assets depreciation and amortization	(47.4)	(42.8)	(34.9)	(40.2)	(12.3)	(13.5)	(47.4)	(42.8)	-9.7%	(34.9)	(40.2)	15.2%	(12.3)	(13.5)	9.8%	
write up amortization	(22.0)	(27.0)	(17.6)	8.2	(6.6)	(1.7)	-	-	-	-	-	-	-	-	-	
Operating profit before financial results and taxes (EBIT)	1,885.0	2,842.2	2,003.5	3,470.4	791.8	1,260.4	1,915.3	2,970.7	55.1%	2,086.2	3,462.2	66.0%	841.5	1,262.1	50.0%	
USED CAR SALES PROFORMA RESULTS																
	2021 proforma*	2022 proforma*	9M22 proforma*	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q22A	3Q23A	3Q22Ax3Q23A	
Gross revenues, net of discounts and cancellations	2,448.6	2,972.0	2,176.6	3,208.9	801.2	1,363.7	2,448.6	2,886.2	17.9%	2,176.6	3,208.9	47.4%	801.2	1,363.7	70.2%	
Taxes on revenues	(3.0)	(6.7)	(4.3)	(3.9)	(2.9)	(0.6)	(3.0)	(5.3)	76.7%	(4.3)	(3.9)	-9.3%	(2.9)	(0.6)	-79.3%	
Net revenues	2,445.6	2,965.3	2,172.3	3,205.0	798.3	1,363.1	2,445.6	2,880.9	17.8%	2,172.3	3,205.0	47.5%	798.3	1,363.1	70.8%	
Book value of cars sold and preparation for sale	(1,855.1)	(2,325.1)	(1,636.9)	(2,765.5)	(613.9)	(1,218.2)	(1,855.1)	(2,234.9)	20.5%	(1,636.9)	(2,765.5)	68.9%	(613.9)	(1,218.2)	98.4%	
Adjustment to the Recoverable Value of Assets	-	-	-	(39.0)	-	-	-	-	-	-	-	-	-	-	-	
Gross profit	590.5	640.2	535.4	400.5	184.4	144.9	590.5	646.0	9.4%	535.4	439.5	-17.9%	184.4	144.9	-21.4%	
Operating expenses (SG&A)	(176.8)	(250.4)	(166.7)	(159.1)	(62.5)	(63.8)	(176.4)	(218.0)	23.6%	(161.3)	(159.1)	-1.4%	(58.3)	(63.8)	9.4%	
EBITDA	413.7	389.8	368.7	241.4	121.9	81.1	414.1	428.0	3.4%	374.1	280.4	-25.0%	126.1	81.1	-35.7%	
EBITDA Margin	16.9%	13.1%	17.0%	7.5%	15.3%	5.9%	16.9%	14.9%	-2.0 p.p.	17.2%	8.7%	-8.5 p.p.	15.8%	5.9%	-9.9 p.p.	
Cars depreciation	(356.0)	(748.3)	(460.2)	(1,136.6)	(212.7)	(398.4)	(356.0)	(748.3)	110.2%	(460.2)	(1,096.2)	138.2%	(212.7)	(398.4)	87.3%	
Other assets depreciation and amortization	(23.4)	(32.6)	(25.6)	(15.7)	(7.0)	(7.0)	(23.4)	(31.6)	35.0%	(25.6)	(15.7)	-38.7%	(7.0)	(7.0)	0.0%	
write up amortization	(172.4)	(336.9)	(217.2)	(307.6)	(131.0)	(50.7)	-	-	-	-	-	-	-	-	-	
Operating profit (loss) before financial results and taxes (EBIT)	(138.1)	(728.0)	(334.3)	(1,218.5)	(228.8)	(375.0)	34.7	(351.9)	-1114.1%	(111.7)	(831.5)	644.4%	(93.6)	(324.3)	246.5%	
FLEET RENTAL PROFORMA RESULTS TOTAL																
	2021 proforma*	2022 proforma*	9M22 proforma*	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q22A	3Q23A	3Q22Ax3Q23A	
Net revenues	5,431.2	7,401.3	5,267.2	7,999.2	1,958.6	3,094.5	5,431.2	7,316.9	34.7%	5,267.2	7,999.2	51.9%	1,958.6	3,094.5	58.0%	
Direct costs	(2,551.0)	(3,273.9)	(2,295.6)	(3,652.4)	(804.0)	(1,535.7)	(2,551.0)	(3,183.7)	24.8%	(2,295.6)	(3,652.4)	59.1%	(804.0)	(1,535.7)	91.0%	
Adjustment to the Recoverable Value of Assets	-	-	-	(39.0)	-	-	-	-	-	-	-	-	-	-	-	
Gross profit	2,880.2	4,127.4	2,971.6	4,307.8	1,154.6	1,558.8	2,880.2	4,133.2	43.5%	2,971.6	4,346.8	46.3%	1,154.6	1,558.8	35.0%	
Operating expenses (SG&A)	(512.1)	(825.6)	(546.9)	(564.0)	(222.0)	(202.1)	(503.4)	(691.7)	37.4%	(476.4)	(564.0)	18.4%	(174.7)	(202.1)	15.7%	
EBITDA	2,368.1	3,301.8	2,424.7	3,743.8	932.6	1,356.7	2,376.8	3,441.5	44.8%	2,495.2	3,782.8	51.6%	979.9	1,356.7	38.5%	
EBITDA margin	43.6%	44.6%	46.0%	46.8%	47.6%	43.8%	43.8%	47.0%	3.3 p.p.	47.4%	47.3%	-0.1 p.p.	50.0%	43.8%	-6.2 p.p.	
Cars depreciation	(356.0)	(748.3)	(460.2)	(1,136.6)	(212.7)	(398.4)	(356.0)	(748.3)	110.2%	(460.2)	(1,096.2)	138.2%	(212.7)	(398.4)	87.3%	
Other assets depreciation and amortization	(70.8)	(75.4)	(60.5)	(55.9)	(19.3)	(20.5)	(70.8)	(74.4)	5.1%	(60.5)	(55.9)	-7.6%	(19.3)	(20.5)	6.2%	
write up amortization	(194.4)	(363.9)	(234.8)	(299.4)	(137.6)	(52.4)	-	-	-	-	-	-	-	-	-	
Operating profit (loss) before financial results and taxes (EBIT)	1,746.9	2,114.2	1,669.2	2,251.9	563.0	885.4	1,950.0	2,618.8	34.3%	1,974.5	2,630.7	33.2%	747.9	937.8	25.4%	
PROFORMA OPERATING DATA																
	2021 proforma*	2022 proforma*	9M22 proforma*	9M23	3Q22	3Q23										
Average operating fleet	157,098	199,961	190,750	252,312	203,971	259,980										
Total Average rented fleet	155,169	192,830	185,511	235,192	196,618	244,710										
Average rented fleet	151,809	190,089	182,626	233,533	193,988	243,503										
Average rented fleet - Car Rental fleet replacement	3,360	2,741	2,886	1,658	2,630	1,207										
Average operating fleet age (in months)	18.9	19.0	19.4	18.3	19.1	18.5										
End of period fleet																
Rented Fleet	194,047	259,596	240,923	290,661	240,923	290,661										
Managed Fleet	57	20	30	10	30	10										
Number of rental days - in thousands	54,651.2	68,432.0	49,309.0	63,054.0	17,459.0	21,915.3										
Average daily rental revenues per car (R\$) (do not consider new initiatives revenue)	59.40	69.10	68.90	81.17	70.67	84.29										
Annualized average depreciation per car (R\$)	1,230.8	3,748.0	3,216.8	5,783.0	4,194.8	6,130.5										
Utilization rate (Does not include cars in preparation and decommissioning)	96.4%	97.0%	97.2%	95.8%	96.9%	96.4%										
Number of cars purchased	82,109	107,041	77,191	78,845	40,504	31,445										
Number of cars sold	39,569	40,646	29,360	47,488	10,831	20,958										
Average sold fleet age (in months)	31.8	36.1	35.9	36.6	37.2	36.3										
Average total fleet	172,360	220,874	210,545	276,278	230,211	288,435										
Average value of total fleet - R\$ million	9,509.1	15,729.1	14,539.2	22,596.8	16,991.6	24,069.8										
Average value per car in the period - R\$ thsd	55.2	71.2	69.1	81.8	73.8	83.4										

(*) The proforma result shows the result assuming the business combination with LCAM since 01/01/2021, reflecting accounting reclassifications and purchase price allocation effects.

(**) Exclusion of the effects of expenses related to the merger, as well as highlighting the results of other

14.5 – Table 3 – Adjusted Consolidated Result – R\$ million

PROFORMA CONSOLIDATED RESULTS	2021		2022		9M22		9M23		3Q22		3Q23		2021A**			2022A**			2021Ax2022A			9M22A**			9M23A			9M22Ax9M23A			3Q22A			3Q23A			3Q22Ax3Q23A		
	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*	proforma*		
Car and Fleet Rentals and Franchising total gross revenues	9,695.6	13,122.4	9,566.9	11,897.6	3,500.0	4,188.6	9,695.6	13,122.4	35.3%	9,566.9	11,897.6	24.4%	3,500.0	4,188.6	19.7%	9,566.9	11,897.6	24.4%	3,500.0	4,188.6	16.3%	9,566.9	11,897.6	23.1%	3,500.0	4,188.6	16.3%	9,566.9	11,897.6	23.1%	3,500.0	4,188.6	16.3%	9,566.9	11,897.6	23.1%	3,500.0	4,188.6	16.3%
Taxes on revenues	(922.4)	(1,264.6)	(911.6)	(1,122.0)	(340.1)	(395.4)	(922.4)	(1,264.6)	37.1%	(911.6)	(1,122.0)	23.1%	(340.1)	(395.4)	16.3%	(911.6)	(1,122.0)	23.1%	(340.1)	(395.4)	16.3%	(911.6)	(1,122.0)	23.1%	(340.1)	(395.4)	16.3%	(911.6)	(1,122.0)	23.1%	(340.1)	(395.4)	16.3%	(911.6)	(1,122.0)	23.1%	(340.1)	(395.4)	16.3%
Car and Fleet Rentals and Franchising net revenues	8,773.2	11,857.8	8,655.3	10,775.6	3,159.9	3,793.2	8,773.2	11,857.8	35.2%	8,655.3	10,775.6	24.5%	3,159.9	3,793.2	20.0%	8,655.3	10,775.6	24.5%	3,159.9	3,793.2	20.0%	8,655.3	10,775.6	24.5%	3,159.9	3,793.2	20.0%	8,655.3	10,775.6	24.5%	3,159.9	3,793.2	20.0%	8,655.3	10,775.6	24.5%	3,159.9	3,793.2	20.0%
Car sales for fleet renewal - net revenues	8,530.6	9,733.9	7,050.9	10,218.5	2,977.0	3,528.8	8,530.6	9,649.5	13.1%	7,050.9	10,218.5	44.9%	2,977.0	3,528.8	18.5%	7,050.9	10,218.5	44.9%	2,977.0	3,528.8	18.5%	7,050.9	10,218.5	44.9%	2,977.0	3,528.8	18.5%	7,050.9	10,218.5	44.9%	2,977.0	3,528.8	18.5%	7,050.9	10,218.5	44.9%	2,977.0	3,528.8	18.5%
Total net revenues	17,303.8	21,591.7	15,706.2	20,994.1	6,136.9	7,322.0	17,303.8	21,591.7	24.3%	15,706.2	20,994.1	33.7%	6,136.9	7,322.0	19.3%	15,706.2	20,994.1	33.7%	6,136.9	7,322.0	19.3%	15,706.2	20,994.1	33.7%	6,136.9	7,322.0	19.3%	15,706.2	20,994.1	33.7%	6,136.9	7,322.0	19.3%	15,706.2	20,994.1	33.7%	6,136.9	7,322.0	19.3%
Direct costs and expenses:																																							
Car and Fleet Rentals and Franchising	(2,510.9)	(3,095.5)	(2,344.4)	(2,303.8)	(776.0)	(811.0)	(2,510.9)	(3,095.5)	23.3%	(2,344.4)	(2,303.8)	-1.7%	(776.0)	(811.0)	4.5%	(2,344.4)	(2,303.8)	-1.7%	(776.0)	(811.0)	4.5%	(2,344.4)	(2,303.8)	-1.7%	(776.0)	(811.0)	4.5%	(2,344.4)	(2,303.8)	-1.7%	(776.0)	(811.0)	4.5%	(2,344.4)	(2,303.8)	-1.7%	(776.0)	(811.0)	4.5%
Total Car sales for fleet renewal (book value) and preparation for sale	(6,605.3)	(7,968.0)	(5,606.7)	(9,261.9)	(2,437.8)	(3,267.1)	(6,605.3)	(7,877.8)	19.3%	(5,606.7)	(9,261.9)	65.2%	(2,437.8)	(3,267.1)	34.0%	(5,606.7)	(9,261.9)	65.2%	(2,437.8)	(3,267.1)	34.0%	(5,606.7)	(9,261.9)	65.2%	(2,437.8)	(3,267.1)	34.0%	(5,606.7)	(9,261.9)	65.2%	(2,437.8)	(3,267.1)	34.0%	(5,606.7)	(9,261.9)	65.2%	(2,437.8)	(3,267.1)	34.0%
Adjustment to the Recoverable Value of Assets	-	-	-	(153.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total costs	(9,116.2)	(11,063.5)	(7,951.1)	(11,719.0)	(3,213.8)	(4,078.1)	(9,116.2)	(10,973.3)	20.4%	(7,951.1)	(11,565.7)	45.5%	(3,213.8)	(4,078.1)	26.9%	(7,951.1)	(11,565.7)	45.5%	(3,213.8)	(4,078.1)	26.9%	(7,951.1)	(11,565.7)	45.5%	(3,213.8)	(4,078.1)	26.9%	(7,951.1)	(11,565.7)	45.5%	(3,213.8)	(4,078.1)	26.9%	(7,951.1)	(11,565.7)	45.5%	(3,213.8)	(4,078.1)	26.9%
Gross profit	8,187.6	10,528.2	7,755.1	9,275.1	2,923.1	3,243.9	8,187.6	10,534.0	28.7%	7,755.1	9,428.4	21.6%	2,923.1	3,243.9	11.0%	7,755.1	9,428.4	21.6%	2,923.1	3,243.9	11.0%	7,755.1	9,428.4	21.6%	2,923.1	3,243.9	11.0%	7,755.1	9,428.4	21.6%	2,923.1	3,243.9	11.0%	7,755.1	9,428.4	21.6%	2,923.1	3,243.9	11.0%
Operating expenses (SG&A)																																							
Car and Fleet Rentals and Franchising	(1,452.5)	(1,682.1)	(1,188.0)	(1,096.4)	(442.8)	(392.1)	(1,429.0)	(1,473.5)	3.1%	(1,050.7)	(1,096.4)	4.3%	(353.0)	(392.1)	11.1%	(1,050.7)	(1,096.4)	4.3%	(353.0)	(392.1)	11.1%	(1,050.7)	(1,096.4)	4.3%	(353.0)	(392.1)	11.1%	(1,050.7)	(1,096.4)	4.3%	(353.0)	(392.1)	11.1%	(1,050.7)	(1,096.4)	4.3%	(353.0)	(392.1)	11.1%
Car sales	(640.6)	(737.1)	(513.5)	(535.1)	(202.7)	(176.8)	(638.1)	(690.3)	8.2%	(498.7)	(535.1)	7.3%	(192.4)	(176.8)	-8.1%	(498.7)	(535.1)	7.3%	(192.4)	(176.8)	-8.1%	(498.7)	(535.1)	7.3%	(192.4)	(176.8)	-8.1%	(498.7)	(535.1)	7.3%	(192.4)	(176.8)	-8.1%	(498.7)	(535.1)	7.3%	(192.4)	(176.8)	-8.1%
Total Operating expenses	(2,093.1)	(2,419.2)	(1,701.5)	(1,631.5)	(645.5)	(568.9)	(2,067.1)	(2,163.8)	4.7%	(1,549.4)	(1,631.5)	5.3%	(645.5)	(568.9)	4.3%	(1,549.4)	(1,631.5)	5.3%	(645.5)	(568.9)	4.3%	(1,549.4)	(1,631.5)	5.3%	(645.5)	(568.9)	4.3%	(1,549.4)	(1,631.5)	5.3%	(645.5)	(568.9)	4.3%	(1,549.4)	(1,631.5)	5.3%	(645.5)	(568.9)	4.3%
EBITDA	6,094.5	8,109.0	6,053.6	7,643.6	2,277.6	2,675.0	6,120.5	8,370.2	36.8%	6,205.7	7,796.9	25.6%	2,377.7	2,675.0	12.5%	6,205.7	7,796.9	25.6%	2,377.7	2,675.0	12.5%	6,205.7	7,796.9	25.6%	2,377.7	2,675.0	12.5%	6,205.7	7,796.9	25.6%	2,377.7	2,675.0	12.5%	6,205.7	7,796.9	25.6%	2,377.7	2,675.0	12.5%
Cars depreciation expenses	(672.6)	(1,762.0)	(1,152.9)	(2,921.8)	(538.1)	(866.6)	(672.6)	(1,762.0)	162.0%	(1,152.9)	(2,443.7)	112.0%	(538.1)	(866.6)	61.0%	(1,152.9)	(2,443.7)	112.0%	(538.1)	(866.6)	61.0%	(1,152.9)	(2,443.7)	112.0%	(538.1)	(866.6)	61.0%	(1,152.9)	(2,443.7)	112.0%	(538.1)	(866.6)	61.0%	(1,152.9)	(2,443.7)	112.0%	(538.1)	(866.6)	61.0%
Other assets depreciation and amortization	(305.8)	(336.3)	(264.0)	(322.5)	(97.8)	(118.1)	(305.8)	(335.3)	9.6%	(264.0)	(322.5)	22.2%	(97.8)	(118.1)	20.8%	(264.0)	(322.5)	22.2%	(97.8)	(118.1)	20.8%	(264.0)	(322.5)	22.2%	(97.8)	(118.1)	20.8%	(264.0)	(322.5)	22.2%	(97.8)	(118.1)	20.8%	(264.0)	(322.5)	22.2%	(97.8)	(118.1)	20.8%
Write up amortization	(193.2)	(427.6)	(279.4)	(307.6)	(182.6)	(58.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total depreciation and amortization expenses	(978.4)	(2,098.3)	(1,416.9)	(3,244.3)	(635.9)	(984.7)	(978.4)	(2,097.3)	114.4%	(1,416.9)	(2,766.2)	95.2%	(635.9)	(984.7)	54.9%	(1,416.9)	(2,766.2)	95.2%	(635.9)	(984.7)	54.9%	(1,416.9)	(2,766.2)	95.2%	(635.9)	(984.7)	54.9%	(1,416.9)	(2,766.2)	95.2%	(635.9)	(984.7)	54.9%	(1,416.9)	(2,766.2)	95.2%	(635.9)	(984.7)	54.9%
Operating profit before financial results and taxes (EBIT)	4,922.9	5,583.1	4,357.3	4,091.7	1,459.1	1,631.8	5,142.1	6,272.9	22.0%	4,788.8	5,030.7	5.1%	1,741.8	1,690.3	-3.0%	4,788.8	5,030.7	5.1%	1,741.8	1,690.3	-3.0%	4,788.8	5,030.7	5.1%	1,741.8	1,690.3	-3.0%	4,788.8	5,030.7	5.1%	1,741.8	1,690.3	-3.0%	4,788.8	5,030.7	5.1%	1,741.8	1,690.3	-3.0%
Equity equivalence result	-	0.2	0.2	-	-	-	-	0.2	-	0.2	-	0.1	-	-	-	0.2	-	0.1	-	-	-	0.2	-	0.1	-	-	-	0.2	-	0.1	-	-	-	0.2	-	0.1	-		
Financial (expenses) revenues, net	(673.4)	(2,658.7)	(1,910.7)	(3,050.0)	(869.3)	(882.8)	(785.0)	(2,726.0)	247.3%	(1,978.0)	(3,050.0)	54.2%	(882.8)	(882.8)	0.0%	(1,978.0)	(3,050.0)	54.2%	(882.8)	(882.8)	0.0%	(1,978.0)	(3,050.0)	54.2%	(882.8)	(882.8)	0.0%	(1,978.0)	(3,050.0)	54.2%	(882.8)	(882.8)	0.0%	(1,978.0)	(3,050.0)	54.2%	(882.8)	(882.8)	0.0%
Income before tax and social contribution	4,249.5	2,924.6	2,446.8	1,041.7	589.9	749.0	4,357.1	3,547.1	-18.6%	2,811.0	1,980.7	-29.5%	858.7	807.5	-6.0%	2,811.0	1,980.7	-29.5%	858.7	807.5	-6.0%	2,811.0	1,980.7	-29.5%	858.7	807.5	-6.0%	2,811.0	1,980.7	-29.5%	858.7	807.5	-6.0%	2,811.0	1,980.7	-29.5%	858.7	807.5	-6.0%
Income tax and social contribution	(1,256.5)	(948.5)	(914.1)	55.8	(166.3)																																		

15 – Table 4 – Adjusted operating data

SELECTED OPERATING DATA	2021	2022	2022 x 2023	9M22	9M23	9M22 x 9M23	3Q22	3Q23	3Q22 x 3Q23
Average operating fleet:									
Car Rental - Brazil (**)	259,707	282,597	8.8%	284,948	280,253	-1.6%	298,645	277,412	-7.1%
Fleet Rental	157,098	199,961	27.3%	190,750	252,312	32.3%	203,971	259,980	27.5%
Total	416,806	482,558	15.8%	475,698	532,565	12.0%	502,616	537,392	6.9%
Average rented fleet:									
Car Rental - Brazil (**)	204,696	212,795	4.0%	217,541	207,941	-4.4%	225,359	210,505	-6.6%
Fleet Rental	155,169	192,830	24.3%	185,511	235,192	26.8%	196,618	244,710	24.5%
Total	359,865	405,625	12.7%	403,052	443,133	9.9%	421,977	455,215	7.9%
Average age of operating fleet (months)									
Car Rental - Brazil	13.4	15.6	16.5%	16.2	12.8	-20.7%	15.7	12.8	-18.3%
Fleet Rental	18.9	19.0	0.8%	19.4	18.3	-5.5%	19.1	18.5	-3.0%
Average age of total operating fleet	15.5	17.3	11.6%	17.5	15.4	-12.0%	17.1	15.1	-11.8%
Fleet at end of period:									
Car Rental - Brazil (**)	294,188	331,445	12.7%	345,530	315,261	-8.8%	345,530	315,261	-8.8%
Car Rental - Mexico	-	-	-	-	921	-	-	921	-
Fleet Rental	194,047	259,596	33.8%	240,923	290,661	20.6%	240,923	290,661	20.6%
Total	488,235	591,041	21.1%	586,453	606,843	3.5%	586,453	606,843	3.5%
Managed fleet at end period - Fleet Rental	57	20	-64.9%	30	10	-66.7%	30	10	-66.7%
Fleet investment (R\$ million) (include accessories)									
Car Rental - Brazil (**)	8,181.7	16,145.4	97.3%	10,967.2	8,426.0	-23.2%	4,797.7	3,757.7	-21.7%
Car Rental - Mexico	-	-	-	-	20.7	-	-	20.7	-
Fleet Rental	6,557.3	10,829.6	65.2%	7,926.2	8,146.7	2.8%	3,997.7	3,204.2	-19.8%
Total	14,739.0	26,975.0	83.0%	18,893.4	16,593.4	-12.2%	8,795.4	6,982.6	-20.6%
Number of rental days (In thousands):									
Car Rental - Brazil	74,711.0	77,666.8	4.0%	59,396.3	56,766.5	-4.4%	20,727.7	19,365.4	-6.6%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	2.4%	(1,225.3)	(1,265.5)	3.3%	(394.3)	(416.7)	5.7%
Car Rental - Net	73,109.5	76,026.3	4.0%	58,170.9	55,501.0	-4.6%	20,333.4	18,948.7	-6.8%
Fleet Rental	54,651.2	68,432.0	25.2%	49,309.0	63,054.0	27.9%	17,459.0	21,915.3	25.5%
Total	127,760.8	144,458.4	13.1%	107,479.9	118,555.0	10.3%	37,792.3	40,864.0	8.1%
Annualized average depreciation per car (R\$)									
Car Rental - Brazil	2,266.5	3,586.9	58.3%	3,241.2	6,414.1	97.9%	4,357.7	6,738.2	54.6%
Fleet Rental	1,230.8	3,748.0	204.5%	3,216.8	5,783.0	79.8%	4,194.8	6,130.5	46.1%
Total	1,621.2	3,653.6	125.4%	3,234.7	6,115.1	89.0%	4,291.6	6,444.2	50.2%
Average annual gross revenues per operating car (R\$ thousand)									
Car Rental	24.5	28.9	18.1%	28.7	47.2	64.7%	29.9	33.1	10.7%
Fleet Rental	20.7	23.6	14.4%	23.1	39.8	72.1%	24.5	28.8	17.5%
Average daily rental (R\$)									
Car Rental - Brazil (*)	87.00	107.50	23.6%	105.00	118.33	12.7%	108.24	119.41	10.3%
Fleet Rental	59.40	69.10	16.3%	68.90	81.17	17.8%	70.67	84.29	19.3%
Utilization rate (does not include cars in preparation and decommissioning):									
Car Rental - Brazil	80.4%	78.9%	-1.5 p.p.	79.2%	78.3%	-0.9 p.p.	80.2%	79.5%	-0.7 p.p.
Fleet Rental	96.4%	97.0%	0.6 p.p.	97.2%	95.8%	-1.4 p.p.	96.9%	96.4%	-0.5 p.p.
Number of cars purchased - consolidated	197,510	298,536	51.1%	201,178	181,090	-10.0%	97,729	75,819	-22.4%
Average price of cars purchased Brazil (R\$ thsd) - consolidated	74.62	90.36	21.1%	93.91	91.52	-2.6%	90.00	91.82	2.0%
Numbers of cars sold - consolidated	144,841	141,189	-2.5%	99,696	164,865	65.4%	43,627	56,963	30.6%
Average price of cars sold (R\$ thsd) (***) - consolidated	53.33	61.49	15.3%	62.97	58.36	-7.3%	61.27	58.86	-3.9%

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

(**) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet. The 3Q22 numbers account for these cars.

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

16 – Accounting Data – R\$ million (as disclosed, without proforma)

16.1 – Table 5 – Car Rental Brazil – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	5,135.4	6,605.6	28.6%	2,212.8	2,276.3	2.9%
Taxes on revenues	(330.2)	(455.9)	(701.3)	53.8%	(486.6)	(626.3)	28.7%	(213.2)	(216.6)	1.6%
Car rental net revenues	3,145.0	4,395.4	6,510.2	48.1%	4,648.8	5,979.3	28.6%	1,999.6	2,059.7	3.0%
Car rental and franchising costs	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(1,379.4)	(1,410.3)	2.2%	(585.9)	(486.9)	-16.9%
Gross profit	2,020.7	2,988.5	4,669.8	56.3%	3,269.4	4,569.0	39.8%	1,413.7	1,572.8	11.3%
Operating expenses (SG&A)	(595.4)	(832.6)	(950.7)	14.2%	(651.6)	(678.8)	4.2%	(283.3)	(241.1)	-14.9%
Other assets depreciation and amortization	(120.7)	(142.6)	(181.6)	27.3%	(141.7)	(199.8)	41.0%	(59.9)	(71.6)	19.5%
Operating profit before financial results and taxes (EBIT)	1,304.6	2,013.3	3,537.5	75.7%	2,476.1	3,690.4	49.0%	1,070.5	1,260.1	17.7%
EBITDA	1,425.3	2,155.9	3,719.1	72.5%	2,617.8	3,890.2	48.6%	1,130.4	1,331.7	17.8%
EBITDA Margin	45.3%	49.0%	57.1%	8.1 p.p.	56.3%	65.1%	8.8 p.p.	56.5%	64.7%	8.2 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	4,102.9	7,019.7	71.1%	2,180.9	2,169.2	-0.5%
Taxes on revenues	(10.0)	(5.2)	(6.5)	25.0%	(4.6)	(6.2)	34.8%	(2.2)	(3.5)	59.1%
Net revenues	5,140.7	4,408.1	5,988.3	35.8%	4,098.3	7,013.5	71.1%	2,178.7	2,165.7	-0.6%
Book value of cars sold and preparation for sale	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(3,354.0)	(6,496.4)	93.7%	(1,823.9)	(2,048.9)	12.3%
Adjustment to the recoverable value of assets	-	-	-	-	-	(114.3)	-	-	-	-
Gross profit	511.0	991.9	961.2	-3.1%	744.3	402.8	-45.9%	354.8	116.8	-67.1%
Operating expenses (SG&A)	(316.1)	(360.7)	(445.5)	23.5%	(305.6)	(376.0)	23.0%	(140.2)	(113.0)	-19.4%
Cars depreciation	(342.6)	(183.7)	(954.6)	419.7%	(614.5)	(1,792.5)	191.7%	(370.4)	(473.4)	27.8%
Other assets depreciation and amortization	(54.3)	(56.1)	(61.4)	9.4%	(43.9)	(60.5)	37.8%	(18.6)	(19.7)	5.9%
Operating profit (loss) before financial results and taxes (EBIT)	(202.0)	391.4	(500.3)	-227.8%	(219.7)	(1,826.2)	731.2%	(174.4)	(489.3)	180.6%
EBITDA	194.9	631.2	515.7	-18.3%	438.7	26.8	-93.9%	214.6	3.8	-98.2%
EBITDA Margin	3.8%	14.3%	8.6%	-5.7 p.p.	10.7%	0.4%	-10.3 p.p.	9.8%	0.2%	-9.6 p.p.

CAR RENTAL TOTAL FIGURES	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	5,135.4	6,605.6	28.6%	2,212.8	2,276.3	2.9%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	4,102.9	7,019.7	71.1%	2,180.9	2,169.2	-0.5%
Total gross revenues	8,625.9	9,264.6	13,206.3	42.5%	9,238.3	13,625.3	47.5%	4,393.7	4,445.5	1.2%
Taxes on revenues	(330.2)	(455.9)	(701.3)	53.8%	(486.6)	(626.3)	28.7%	(213.2)	(216.6)	1.6%
Car rental and franchising	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(1,379.4)	(1,410.3)	2.2%	(585.9)	(486.9)	-16.9%
Car sales for fleet renewal	(10.0)	(5.2)	(6.5)	25.0%	(4.6)	(6.2)	34.8%	(2.2)	(3.5)	59.1%
Car rental revenues - net revenues	3,145.0	4,395.4	6,510.2	48.1%	4,648.8	5,979.3	28.6%	1,999.6	2,059.7	3.0%
Car sales for fleet renewal - net revenues	5,140.7	4,408.1	5,988.3	35.8%	4,098.3	7,013.5	71.1%	2,178.7	2,165.7	-0.6%
Total net revenues	8,285.7	8,803.5	12,498.5	42.0%	8,747.1	12,992.8	48.5%	4,178.3	4,225.4	1.1%
Direct costs	-	-	-	-	-	-	-	-	-	-
Car rental	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(1,379.4)	(1,410.3)	2.2%	(585.9)	(486.9)	-16.9%
Car sales for fleet renewal	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(3,354.0)	(6,496.4)	93.7%	(1,823.9)	(2,048.9)	12.3%
Adjustment to the recoverable value of assets	-	-	-	-	-	(114.3)	-	-	-	-
Gross profit	2,531.7	3,980.4	5,631.0	41.5%	4,013.7	4,971.8	23.9%	1,768.5	1,689.6	-4.5%
Operating expenses (SG&A)	(595.4)	(832.6)	(950.7)	14.2%	(651.6)	(678.8)	4.2%	(283.3)	(241.1)	-14.9%
Car rental	(316.1)	(360.7)	(445.5)	23.5%	(305.6)	(376.0)	23.0%	(140.2)	(113.0)	-19.4%
Car sales for fleet renewal	(316.1)	(360.7)	(445.5)	23.5%	(305.6)	(376.0)	23.0%	(140.2)	(113.0)	-19.4%
Cars depreciation	(342.6)	(183.7)	(954.6)	419.7%	(614.5)	(1,792.5)	191.7%	(370.4)	(473.4)	27.8%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Car rental	(120.7)	(142.6)	(181.6)	27.3%	(141.7)	(199.8)	41.0%	(59.9)	(71.6)	19.5%
Car sales for fleet renewal	(54.3)	(56.1)	(61.4)	9.4%	(43.9)	(60.5)	37.8%	(18.6)	(19.7)	5.9%
Operating profit before financial results and taxes (EBIT)	1,102.6	2,404.7	3,037.2	26.3%	2,256.4	1,864.2	-17.4%	896.1	770.8	-14.0%
EBITDA	1,620.2	2,787.1	4,234.8	51.9%	3,056.5	3,917.0	28.2%	1,345.0	1,335.5	-0.7%
EBITDA margin	19.6%	31.7%	33.9%	2.2 p.p.	34.9%	30.1%	-4.8 p.p.	32.2%	31.6%	-0.6 p.p.

CAR RENTAL OPERATING DATA	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Average operating fleet (*)	200,742	195,242	246,922	26.5%	237,381	280,253	18.1%	298,645	277,412	-7.1%
Average rented fleet (**)	140,151	151,686	185,129	22.0%	180,652	207,941	15.1%	225,359	210,505	-6.6%
Average operating fleet age (in months)	10.0	13.9	15.9	14.4%	16.4	12.8	-21.7%	15.7	12.8	-18.3%
End of period fleet (**)	216,334	216,293	331,445	53.2%	345,530	315,261	-8.8%	345,530	315,261	-8.8%
Number of rental days - in thousands (net of fleet replacement service)	50,446.5	53,756.6	66,009.1	22.8%	48,153.7	55,501.0	15.3%	20,333.4	18,948.7	-6.8%
Average daily rental revenues per car (R\$)	68.52	89.71	108.57	21.0%	106.00	118.33	11.6%	108.24	119.41	10.3%
Annualized average depreciation per car (R\$)	1,706.8	941.1	3,606.3	283.2%	3,198.7	6,414.1	100.5%	4,357.7	6,738.2	54.6%
Utilization rate (Does not include cars in preparation and decommissioning)	73.5%	79.8%	79.6%	-0.2 p.p.	80.0%	78.3%	-1.7 p.p.	80.2%	79.5%	-0.7 p.p.
Number of cars purchased	92,801	83,382	170,750	104.8%	103,242	102,245	-1.0%	57,225	44,374	-22.5%
Number of cars sold	113,346	76,906	89,485	16.4%	59,278	117,377	98.0%	32,796	36,005	9.8%
Average sold fleet age (in months)	16.9	21.9	28.3	29.2%	27.9	29.0	3.9%	28.0	29.0	3.7%
Average total fleet	221,895	209,172	275,889	31.9%	260,089	312,073	20.0%	336,297	309,312	-8.0%
Average value of total fleet - R\$ million	9,951.6	10,592.7	17,199.0	62.4%	15,944.4	21,502.8	34.9%	22,080.7	21,262.3	-3.7%
Average value per car in the period - R\$ thsd	44.8	50.6	62.3	23.1%	61.3	68.9	12.4%	65.7	68.4	4.6%

(*) In 4Q22, the Company sold the carve-out, with a reduction of 49,296 cars in the fleet at the end of the period. The 3Q22 figures consider these cars.

16.2 – Table 5 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	3Q23
Total net revenues - Mexico	2.1
Depreciation of cars and others	(7.2)
Operating profit (loss) before financial results and taxes (EBIT)	(24.4)
EBITDA	(17.2)

16.3 – Table 6 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	2,088.3	5,289.9	153.3%	1,287.2	1,910.2	48.4%
Taxes on revenues (*)	(110.2)	(127.3)	(343.0)	169.4%	(204.7)	(495.7)	142.2%	(126.9)	(178.8)	40.9%
Fleet rental net revenues	1,053.5	1,197.9	3,224.7	169.2%	1,883.6	4,794.2	154.5%	1,160.3	1,731.4	49.2%
Fleet rental costs	(221.5)	(315.6)	(678.6)	115.0%	(388.5)	(886.9)	128.3%	(190.1)	(317.5)	67.0%
Gross profit	832.0	882.3	2,546.1	188.6%	1,495.1	3,907.3	161.3%	970.2	1,413.9	45.7%
Operating expenses (SG&A)	(69.7)	(141.2)	(433.3)	206.9%	(238.3)	(404.9)	69.9%	(159.5)	(138.3)	-13.3%
Other assets depreciation and amortization	(8.4)	(8.3)	(40.7)	390.4%	(23.4)	(32.0)	36.8%	(18.9)	(15.2)	-19.6%
Operating profit before financial results and taxes (EBIT)	753.9	732.8	2,072.1	182.8%	1,233.4	3,470.4	181.4%	791.8	1,260.4	59.2%
EBITDA	762.3	741.1	2,112.8	185.1%	1,256.8	3,502.4	178.7%	810.7	1,275.6	57.3%
EBITDA Margin	72.4%	61.9%	65.5%	3.6 p.p.	66.7%	73.1%	6.4 p.p.	69.9%	73.7%	3.8 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	1,270.6	3,208.9	152.5%	801.2	1,363.7	70.2%
Taxes on revenues	(0.8)	(0.8)	(5.8)	625.0%	(3.4)	(3.9)	14.7%	(2.9)	(0.6)	-79.3%
Net revenues	968.4	899.9	2,060.2	128.9%	1,267.2	3,205.0	152.9%	798.3	1,363.1	70.8%
Book value of cars sold and preparation for sale	(832.0)	(659.3)	(1,627.1)	146.8%	(938.9)	(2,765.5)	194.5%	(613.9)	(1,218.2)	98.4%
Adjustment to the recoverable value of assets	-	-	-	-	-	(39.0)	-	-	-	-
Gross profit	136.4	240.6	433.1	80.0%	328.3	400.5	22.0%	184.4	144.9	-21.4%
Operating expenses (SG&A)	(50.8)	(71.2)	(191.6)	169.1%	(107.9)	(159.1)	47.5%	(62.5)	(63.8)	2.1%
Cars depreciation	(130.4)	(71.4)	(799.7)	1020.0%	(391.9)	(1,444.2)	268.5%	(343.7)	(449.1)	30.7%
Other assets depreciation and amortization	(10.0)	(11.4)	(21.7)	90.4%	(14.7)	(15.7)	6.8%	(7.0)	(7.0)	0.0%
Operating profit (loss) before financial results and taxes (EBIT)	(54.8)	86.6	(579.9)	-769.6%	(186.2)	(1,218.5)	554.4%	(228.8)	(375.0)	63.9%
EBITDA	85.6	169.4	241.5	42.6%	220.4	241.4	9.5%	121.9	81.1	-33.5%
EBITDA Margin	8.8%	18.8%	11.7%	-7.1 p.p.	17.4%	7.5%	-9.9 p.p.	15.3%	5.9%	-9.4 p.p.

FLEET RENTAL TOTAL FIGURES	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	2,088.3	5,289.9	153.3%	1,287.2	1,910.2	48.4%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	1,270.6	3,208.9	152.5%	801.2	1,363.7	70.2%
Total gross revenues	2,132.9	2,225.9	5,633.7	153.1%	3,358.9	8,498.8	153.0%	2,088.4	3,273.9	56.8%
Taxes on revenues	-	-	-	-	-	-	-	-	-	-
Fleet rental (*)	(110.2)	(127.3)	(343.0)	169.4%	(204.7)	(495.7)	142.2%	(126.9)	(178.8)	40.9%
Car sales for fleet renewal	(0.8)	(0.8)	(5.8)	625.0%	(3.4)	(3.9)	14.7%	(2.9)	(0.6)	-79.3%
Fleet rental - net revenues	1,053.5	1,197.9	3,224.7	169.2%	1,883.6	4,794.2	154.5%	1,160.3	1,731.4	49.2%
Car sales for fleet renewal - net revenues	968.4	899.9	2,060.2	128.9%	1,267.2	3,205.0	152.9%	798.3	1,363.1	70.8%
Total net revenues (**)	2,021.9	2,097.8	5,284.9	151.9%	3,150.8	7,999.2	153.9%	1,958.6	3,094.5	58.0%
Direct costs	-	-	-	-	-	-	-	-	-	-
Fleet rental	(221.5)	(315.6)	(678.6)	115.0%	(388.5)	(886.9)	128.3%	(190.1)	(317.5)	67.0%
Car sales for fleet renewal	(832.0)	(659.3)	(1,627.1)	146.8%	(938.9)	(2,765.5)	194.5%	(613.9)	(1,218.2)	98.4%
Adjustment to the recoverable value of assets	-	-	-	-	-	(39.0)	-	-	-	-
Gross profit	968.4	1,122.9	2,979.2	165.3%	1,823.4	4,307.8	136.3%	1,154.6	1,558.8	35.0%
Operating expenses (SG&A)	(69.7)	(141.2)	(433.3)	206.9%	(238.3)	(404.9)	69.9%	(159.5)	(138.3)	-13.3%
Fleet rental	(50.8)	(71.2)	(191.6)	169.1%	(107.9)	(159.1)	47.5%	(62.5)	(63.8)	2.1%
Car sales for fleet renewal	(130.4)	(71.4)	(799.7)	1020.0%	(391.9)	(1,444.2)	268.5%	(343.7)	(449.1)	30.7%
Other assets depreciation and amortization	(8.4)	(8.3)	(40.7)	390.4%	(23.4)	(32.0)	36.8%	(18.9)	(15.2)	-19.6%
Car sales for fleet renewal	(10.0)	(11.4)	(21.7)	90.4%	(14.7)	(15.7)	6.8%	(7.0)	(7.0)	0.0%
Operating profit before financial results and taxes (EBIT)	699.1	819.4	1,492.2	82.1%	1,047.2	2,251.9	115.0%	563.0	885.4	57.3%
EBITDA	847.9	910.5	2,354.3	158.6%	1,477.2	3,743.8	153.4%	932.6	1,356.7	45.5%
EBITDA margin	41.9%	43.4%	44.5%	1.1 p.p.	46.9%	46.8%	-0.1 p.p.	47.6%	43.8%	-3.8 p.p.

OPERATING DATA	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Average operating fleet	59,801	61,962	142,703	130.3%	114,406	252,312	120.5%	203,971	259,980	27.5%
Total Average rented fleet	59,244	63,493	137,700	116.9%	112,004	235,191	110.0%	196,618	244,710	24.5%
Average rented fleet	57,706	60,133	134,959	124.4%	109,118	233,533	114.0%	193,988	243,503	25.5%
Average rented fleet - Car Rental fleet replacement	1,538	3,360	2,741	-18.4%	2,886	1,658	-42.6%	2,630	1,207	-54.1%
Average operating fleet age (in months)	17.4	20.3	19.9	-1.7%	20.2	18.3	-8.3%	19.1	18.5	-3.0%
End of period fleet	-	-	-	-	-	-	-	-	-	-
Rented Fleet	61,657	73,503	259,596	253.2%	240,923	290,661	20.6%	240,923	290,661	20.6%
Managed Fleet	105	57	30	-47.4%	93	10	-66.7%	30	10	-66.7%
Number of rental days - in thousands	21,328.0	22,857.3	48,585.1	112.6%	29,462.0	63,054.0	114.0%	17,459.0	21,915.3	25.5%
Average daily rental revenues per car (R\$)	53.81	57.49	72.97	26.9%	68.86	81.17	17.9%	70.67	84.29	19.3%
Annualized average depreciation per car (R\$)	2,178.9	1,152.7	3,855.1	234.4%	3,054.2	5,783.0	89.3%	4,194.8	6,130.5	46.1%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	97.4%	98.0%	96.7%	-1.3 p.p.	96.9%	95.8%	-1.1 p.p.	96.9%	96.4%	-0.5 p.p.
Number of cars purchased	16,578	28,128	84,179	199.3%	54,329	78,845	45.1%	40,504	31,445	-22.4%
Number of cars sold	22,144	15,939	29,053	82.3%	17,767	47,488	167.3%	10,831	20,958	93.5%
Average sold fleet age (in months)	28.9	31.8	36.3	14.2%	36.5	36.6	0.4%	37.2	36.3	-2.5%
Average total fleet	63,919	66,451	158,386	138.4%	127,228	276,271	117.1%	230,211	288,435	25.3%
Average value of total fleet - R\$ million	2,812.1	3,370.7	11,313.5	235.6%	8,651.7	22,596.3	161.2%	16,991.6	24,069.8	41.7%
Average value per car in the period - R\$ thsd	44.0	50.7	71.4	40.8%	68.0	81.8	20.3%	73.8	83.4	13.0%

(*) Does not include replacement service from Car Rental

16.4 – Table 8 – Consolidated Result – R\$ million

CONSOLIDATED RESULTS	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	5,135.4	6,607.7	28.7%	2,212.8	2,278.4	3.0%
Fleet Rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	2,088.3	5,289.9	153.3%	1,287.2	1,910.2	48.4%
Car and Fleet Rentals and Franchising total gross revenues	4,638.9	6,176.5	10,779.2	74.5%	7,223.7	11,897.6	64.7%	3,500.0	4,188.6	19.7%
Taxes on revenues - Car and Fleet Rentals and Franchising	(440.4)	(583.2)	(1,044.3)	79.1%	(691.3)	(1,122.0)	62.3%	(340.1)	(395.4)	16.3%
Car and Fleet Rentals and Franchising net revenues	4,198.5	5,593.3	9,734.9	74.0%	6,532.4	10,775.6	65.0%	3,159.9	3,793.2	20.0%
Car sales gross revenues										
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	4,102.9	7,019.7	71.1%	2,180.9	2,169.2	-0.5%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	1,270.6	3,208.9	152.5%	801.2	1,363.7	70.2%
Car sales for fleet renewal - total gross revenues	6,119.9	5,314.0	8,060.8	51.7%	5,373.5	10,228.6	90.4%	2,982.1	3,532.9	18.5%
Taxes on revenues - Car sales for fleet renewal	(10.8)	(6.0)	(12.3)	105.0%	(8.0)	(10.1)	26.3%	(5.1)	(4.1)	-19.6%
Car sales for fleet renewal - net revenues	6,109.1	5,308.0	8,048.5	51.6%	5,365.5	10,218.5	90.4%	2,977.0	3,528.8	18.5%
Total net revenues	10,307.6	10,901.3	17,783.4	63.1%	11,897.9	20,994.1	76.5%	6,136.9	7,322.0	19.3%
Direct costs and expenses:										
Car rental and franchising	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(1,379.4)	(1,416.9)	2.7%	(585.9)	(493.5)	-15.8%
Fleet Rental	(221.5)	(315.6)	(678.6)	115.0%	(388.5)	(886.9)	128.3%	(190.1)	(317.5)	67.0%
Adjustment to the recoverable value of assets	-	-	-	-	-	(153.3)	-	-	-	-
Total Car and Fleet Rentals and Franchising	(1,345.8)	(1,722.5)	(2,519.0)	46.2%	(1,767.9)	(2,457.1)	39.0%	(776.0)	(811.0)	4.5%
Car sales for fleet renewal - Car rental	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(3,354.0)	(6,496.4)	93.7%	(1,823.9)	(2,046.9)	12.3%
Car sales for fleet renewal - Fleet Rental	(632.0)	(659.3)	(1,627.1)	146.8%	(938.9)	(2,765.5)	194.5%	(613.9)	(1,219.2)	99.4%
Total Car sales for fleet renewal (book value) and preparation for sale	(5,461.7)	(4,075.5)	(6,654.2)	63.3%	(4,292.9)	(9,261.9)	115.7%	(2,437.8)	(3,267.1)	34.0%
Total costs	(6,807.5)	(5,798.0)	(9,173.2)	58.2%	(6,060.8)	(11,719.0)	93.4%	(3,213.8)	(4,076.1)	26.9%
Gross profit	3,500.1	5,103.3	8,610.2	68.7%	5,837.1	9,275.1	58.9%	2,923.1	3,245.9	11.0%
Total Operating expenses	(1,032.0)	(1,405.8)	(2,021.1)	43.8%	(1,303.4)	(1,631.5)	25.2%	(645.5)	(568.9)	-11.9%
Depreciation expenses:										
Cars depreciation:										
Car rental	(342.6)	(183.7)	(954.6)	419.7%	(614.5)	(1,793.4)	191.8%	(370.4)	(474.3)	28.1%
Fleet Rental	(130.4)	(71.4)	(799.7)	1020.0%	(391.9)	(1,444.2)	268.5%	(343.7)	(449.1)	30.7%
Total cars depreciation expenses	(473.0)	(255.1)	(1,754.3)	587.7%	(1,006.4)	(3,237.6)	221.7%	(714.1)	(923.4)	29.3%
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	39.8%	(223.7)	(314.3)	40.5%	(104.4)	(119.8)	14.8%
Total depreciation and amortization expenses	(666.4)	(473.5)	(2,059.7)	335.0%	(1,230.1)	(3,551.9)	188.7%	(818.5)	(1,043.2)	27.5%
Operating profit before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	40.5%	3,303.6	4,091.7	23.9%	1,459.1	1,631.8	11.8%
Equity equivalence result	-	-	-	-	-	-	-	0.1	0.0	-
Financial (expenses) revenues, net	(374.4)	(320.9)	(2,110.6)	557.7%	(1,362.6)	(3,050.0)	123.8%	(869.3)	(882.8)	1.6%
Income before tax and social contribution	1,427.3	2,903.1	2,418.8	-16.7%	1,941.0	1,041.7	-46.3%	589.8	749.0	27.0%
Income tax and social contribution	(379.1)	(859.4)	(577.6)	-32.8%	(543.4)	55.8	-110.3%	(166.3)	(84.3)	-49.3%
Net income for the period	1,048.2	2,043.7	1,841.1	-9.9%	1,397.6	1,097.5	-21.5%	423.5	664.7	57.0%
EBITDA	2,468.1	3,697.5	6,589.2	78.2%	4,533.7	7,643.6	68.6%	2,277.6	2,675.0	17.4%
EBIT	1,801.7	3,224.0	4,529.5	40.5%	3,303.6	4,091.7	23.9%	1,459.1	1,631.8	11.8%
Consolidated EBIT Margin (calculated over rental revenues)	42.9%	57.6%	46.5%	-11.1 p.p.	50.6%	38.0%	-12.6 p.p.	46.2%	43.0%	-3.2 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,187.6	2,897.0	5,831.9	101.3%	3,874.6	7,375.4	90.4%	1,941.1	2,590.1	33.4%
EBITDA Margin	52.1%	51.8%	59.9%	8.1 p.p.	59.3%	68.4%	9.1 p.p.	61.4%	68.3%	6.9 p.p.
Used Car Sales (Seminovos) EBITDA	280.5	800.6	757.4	-5.4%	659.1	268.2	-59.3%	336.5	84.9	-74.8%
EBITDA Margin	4.6%	15.1%	9.4%	-5.7 p.p.	12.3%	2.6%	-9.7 p.p.	11.3%	2.4%	-8.9 p.p.

17 – Table 9 – Operating Data

SELECTED OPERATING DATA	2020	2021	2022	Var.	9M22	9M23	Var.	3Q22	3Q23	Var.
Average operating fleet:										
Car Rental - Brazil (**)	200,742	195,242	246,922	26.5%	237,381	280,253	18.1%	298,645	277,412	-7.1%
Fleet Rental	59,801	61,962	142,703	130.3%	114,406	252,312	120.5%	203,971	259,980	27.5%
Total	260,543	257,204	389,625	51.5%	351,787	532,565	51.4%	502,616	537,392	6.9%
Average rented fleet:										
Car Rental - Brazil (**)	140,151	151,686	185,129	22.0%	180,652	207,941	15.1%	225,359	210,505	-6.6%
Fleet Rental	59,244	63,493	134,959	112.6%	109,119	235,192	115.5%	196,618	244,710	24.5%
Total	199,395	215,179	320,087	48.8%	289,771	443,133	52.9%	421,977	455,215	7.9%
Average age of operating fleet (months)										
Car Rental	10.0	13.9	15.9	14.4%	16.4	12.8	-21.9%	15.7	12.8	-18.5%
Fleet Rental	17.4	20.3	19.9	-1.7%	20.2	18.3	-9.4%	19.1	18.5	-3.2%
Average age of total operating fleet	11.7	15.5	17.4	12.1%	17.7	15.4	-12.9%	17.1	15.1	-11.7%
Fleet at end of period:										
Car Rental - Brazil (**)	216,334	216,293	331,445	53.2%	345,530	315,261	-8.8%	345,530	315,261	-8.8%
Car Rental - Mexico	-	-	-	-	-	921	-	-	921	-
Fleet Rental	61,657	73,503	259,596	253.2%	240,923	290,661	20.6%	240,923	290,661	20.6%
Total	277,991	289,796	591,041	104.0%	586,453	606,843	3.5%	586,453	606,843	3.5%
Managed fleet at end period - Fleet Rental	105	57	30	-47.4%	30	10	-66.7%	30	10	-66.7%
Fleet investment (R\$ million) (include accessories from 2022)										
Car Rental - Brazil	4,541.9	5,625.1	14,305.9	154.3%	9,038.2	8,426.0	-6.8%	4,797.7	3,757.7	-21.7%
Car Rental - Mexico	-	-	-	-	-	20.7	-	-	20.7	-
Fleet Rental	975.7	2,022.1	8,094.4	300.3%	5,162.3	8,146.7	57.8%	3,997.7	3,204.2	-19.8%
Total	5,517.6	7,647.2	22,400.3	192.9%	14,200.5	16,593.4	16.9%	8,795.4	6,982.6	-20.6%
Number of rental days (In thousands):										
Car Rental - Brazil	51,286.4	55,358.0	67,649.5	22.2%	49,379.0	56,766.5	15.0%	20,727.7	19,365.4	-6.6%
Rental days for Fleet Rental replacement service	(839.9)	(1,601.4)	(1,640.4)	2.4%	(1,225.3)	(1,265.5)	3.3%	(394.3)	(416.7)	5.7%
Car Rental - Net	50,446.5	53,756.6	66,009.1	22.8%	48,153.7	55,501.0	15.3%	20,333.4	18,948.7	-6.8%
Fleet Rental	21,328.0	22,857.3	48,585.1	112.6%	29,462.0	63,054.0	114.0%	17,459.0	21,915.3	25.5%
Total	71,774.5	76,613.9	114,594.2	49.6%	77,615.7	118,555.0	52.7%	37,792.3	40,864.0	8.1%
Annualized average depreciation per car (R\$)										
Car Rental - Brazil	1,706.8	941.1	3,606.3	283.2%	3,198.7	6,414.1	100.5%	4,357.7	6,738.2	54.6%
Fleet Rental	2,178.9	1,152.7	3,855.1	234.4%	3,054.2	5,783.0	89.3%	4,194.8	6,130.5	46.1%
Total	1,815.2	992.0	3,697.4	272.7%	3,151.8	6,115.1	94.0%	4,291.6	6,444.2	50.2%
Average annual gross revenues per operating car (R\$ thousand)										
Car Rental	17.3	24.7	29.0	17.5%	28.8	47.2	64.2%	29.9	33.1	10.7%
Fleet Rental	19.2	21.2	24.8	17.2%	23.7	39.8	67.9%	24.5	28.8	17.5%
Average daily rental (R\$)										
Car Rental - Brazil(**)	68.52	89.71	108.57	21.0%	106.00	118.33	11.6%	108.24	119.41	10.3%
Fleet Rental	53.81	57.49	72.97	26.9%	68.86	81.17	17.9%	70.67	84.29	19.3%
Utilization rate (does not include cars in preparation and decommissioning):										
Car Rental - Brazil	73.5%	79.8%	79.6%	-0.2 p.p.	80.0%	78.3%	-1.7 p.p.	80.2%	79.5%	-0.8 p.p.
Fleet Rental	97.4%	98.0%	96.7%	-1.3 p.p.	96.9%	95.8%	-1.1 p.p.	96.9%	96.4%	-0.5 p.p.
Number of cars purchased - consolidated	109,379	111,510	254,929	128.6%	157,571	181,090	14.9%	97,729	75,819	-22.4%
Average price of cars purchased (R\$ thsd) - consolidated	50.45	68.58	87.87	28.1%	90.12	91.52	1.5%	90.00	91.82	2.0%
Numbers of cars sold - consolidated	135,490	92,845	118,538	27.7%	77,045	164,865	114.0%	43,627	56,963	30.6%
Average price of cars sold (R\$ thsd) (***) - consolidated	42.46	52.63	62.58	18.9%	63.00	58.36	-7.4%	61.27	58.86	-3.9%

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

(**) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet. The 3Q22 numbers account for these cars.

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

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

ASSETS	2020	2021	2022	9M23
CURRENT ASSETS:				
Cash and cash equivalents	2,586.4	444.1	1,505.6	693.8
Financial assets	1,380.2	4,565.4	4,053.8	7,800.6
Trade accounts receivable	1,107.5	1,310.4	2,480.2	3,183.9
Derivative financial instruments - swap	154.3	89.6	283.0	72.0
Other current assets	300.7	351.3	1,316.4	1,283.4
Decommissioning cars to fleet renewal	40.5	182.0	1,976.1	2,070.2
Total current assets	5,569.6	6,942.8	11,615.1	15,103.9
NON CURRENT ASSETS:				
Long-term assets:				
Financial assets	-	3.0	1,349.9	1,248.3
(-) Fair value adjustment of the deposit tied to linked account	-	-	(423.0)	(330.8)
Derivative financial instruments - swap	353.0	448.1	365.6	456.4
Trade accounts receivable	2.0	2.7	9.8	8.7
Escrow deposit	113.7	121.8	220.6	251.3
Deferred income tax and social contribution	24.4	24.3	23.0	26.3
Investments in restricted accounts	44.9	46.1	51.4	56.2
Other non current assets	0.1	286.3	580.9	630.3
Total long-term assets	538.1	932.3	2,178.2	2,346.7
Investments:	-	-	1.2	0.7
Property and equipment				
Cars	12,923.3	15,842.9	41,254.1	45,490.0
Right of use	624.5	736.0	834.7	1,043.8
Other	633.5	715.0	931.7	1,009.3
Intangible:				
Software and others	46.7	37.6	373.7	384.2
Goodwill on acquisition of investments	105.4	105.4	8,463.3	8,463.3
Total non current assets	14,871.5	18,369.2	54,036.9	58,738.0
TOTAL ASSETS	20,441.1	25,312.0	65,652.0	73,841.9

LIABILITIES AND SHAREHOLDERS' EQUITY	2020	2021	2022	9M23
CURRENT LIABILITIES:				
Trade accounts payable	1,661.0	2,059.3	6,177.8	6,188.0
Assignment of credit rights	-	-	141.8	101.5
Social and labor obligations	218.5	276.1	333.7	472.3
Loans, financing and debentures	1,615.0	1,884.8	3,353.5	6,510.9
Lease liability	130.2	157.0	185.2	253.0
Derivative financial instruments - swap	66.4	9.1	137.4	267.4
Income tax and social contribution	117.6	9.0	11.7	75.1
Dividends and interest on own capital	72.4	288.8	320.4	378.4
Other current liabilities	415.3	300.4	575.3	597.0
Total current liabilities	4,296.4	4,984.5	11,236.8	14,843.6
NON CURRENT LIABILITIES:				
Assignment of credit rights	-	-	134.2	64.2
Loans, financing and debentures	8,882.7	10,548.3	29,917.6	30,210.1
Lease liability	532.5	635.2	727.3	880.8
Derivative financial instruments - swap	37.2	134.7	260.1	162.4
Provisions	158.6	163.6	672.5	625.3
Deferred income tax and social contribution	412.1	1,147.9	2,010.9	1,714.9
Restricted Obligations	45.4	47.0	52.1	-
Other non current liabilities	23.6	33.7	69.9	140.0
Total non current liabilities	10,092.1	12,710.4	33,844.6	33,797.7
Total liabilities	14,388.5	17,694.9	45,081.4	48,641.3
SHAREHOLDERS' EQUITY:				
Capital	4,000.0	4,000.0	12,150.7	17,012.4
Expenses with share issues	(43.1)	(43.1)	(43.1)	(118.8)
Treasury Shares	(175.5)	(162.1)	(144.6)	(156.1)
Capital Reserves	174.9	203.0	4,089.1	4,127.0
Earnings Reserves	2,096.3	3,618.4	4,516.3	4,455.9
Equity Valuation Adjustment	-	0.9	(9.2)	-
Participation of non-controlling partners	-	-	11.4	9.1
	-	-	-	(128.9)
Total shareholders' equity	6,052.6	7,617.1	20,570.6	25,200.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,441.1	25,312.0	65,652.0	73,841.9

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

STATEMENT OF INCOME	2020	2021	2022	9M23
Total net revenues	10,307.6	10,901.3	17,783.4	20,994.1
COSTS AND EXPENSES:				
Direct costs	(6,807.5)	(5,798.0)	(9,173.2)	(11,719.0)
Selling, general, administrative and other expenses	(1,032.0)	(1,405.8)	(2,021.1)	(1,631.5)
Cars depreciation	(473.0)	(255.1)	(1,754.3)	(3,237.6)
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	(314.3)
Total costs and expenses	(8,505.9)	(7,677.3)	(13,254.0)	(16,902.4)
Income before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	4,091.7
EQUITY EQUIVALENCE RESULT	-	-	0.1	-
FINANCIAL EXPENSES, NET	(374.4)	(320.9)	(2,110.6)	(3,050.0)
Income before taxes	1,427.3	2,903.1	2,418.9	1,041.7
INCOME TAX AND SOCIAL CONTRIBUTION	(379.1)	(859.4)	(577.8)	55.8
Net income	1,048.2	2,043.7	1,841.1	1,097.5

20 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2020	2021	2022	9M23
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	1,048.2	2,043.7	1,841.2	1,097.4
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:				
Depreciation and amortization	666.4	473.5	2,063.6	3,551.4
Net book value of vehicles written off	(509.3)	(962.0)	(1,748.3)	(1,358.3)
Adjustment to the recoverable value of assets	-	-	-	153.3
Deferred income tax and social contribution	67.4	735.4	484.9	(264.5)
Interest on loans, financing, debentures and swaps of fixed rates	423.7	502.3	2,898.6	3,784.1
Lease interest	59.6	61.8	76.3	75.6
Outros	9.3	73.8	18.7	426.1
(Increase) decrease in assets:				
Trade receivable	118.8	(248.1)	(827.9)	(847.3)
Purchases of cars (see supplemental disclosure below)	(6,513.3)	(7,366.9)	(18,621.0)	(16,577.9)
Escrow deposits	0.9	(8.1)	(6.8)	(28.6)
Taxes recoverable	11.5	(266.9)	(187.7)	(304.3)
Prepaid expenses	(7.9)	(11.6)	92.2	(174.8)
Other assets	(44.7)	85.1	(475.4)	(257.7)
Increase (decrease) in liabilities:				
Accounts payable (except car manufacturers)	84.2	109.3	230.9	3.8
Social and labor obligations	56.5	57.7	(18.0)	(27.3)
Income tax and social contribution	311.7	124.0	92.8	208.7
Amount received for disposal of investment	-	-	-	625.0
Insurance premium	20.8	(93.2)	50.9	35.4
Other liabilities	13.4	(71.3)	271.8	(191.8)
Cash provided by (used in) operating activities	(4,182.8)	(4,761.5)	(13,763.2)	(10,071.7)
Revenue from the sale of decommissioned cars, net of taxes	6,109.2	5,308.0	7,833.6	10,141.7
Income tax and social contribution paid	(250.1)	(307.1)	(83.4)	(59.6)
Interest on loans, financing and debentures paid	(366.9)	(372.9)	(2,349.3)	(3,565.4)
Payment of interest on credit assignment by suppliers	-	-	(6.2)	(6.0)
Lease interest paid	(56.8)	(49.7)	(61.5)	(58.2)
Financial assets	(769.4)	(3,188.2)	(396.6)	(3,645.2)
Net cash provided by (used in) operating activities	483.2	(3,371.4)	(8,826.6)	(7,264.4)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of investment, goodwill and fair value surplus	(7.9)	(3.6)	(11.5)	(4.5)
Additions to property and equipment and intangible, net	(108.0)	(143.4)	(352.8)	(253.0)
Acquisition of vehicles for resale	-	-	(86.3)	-
Purchases of other property and equipment and addition of intangible assets	-	-	1,752.5	-
Cash received on sale of asset held for sale	-	-	3,220.5	-
Amount received for disposal of investment	-	-	-	-
Net cash provided by (used in) investing activities	(115.9)	(147.0)	4,522.4	(257.5)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Loans and financings:				
Proceeds	1,250.2	3,098.0	1,289.4	3,613.0
Repayment	(15.0)	(1,395.8)	(820.2)	(2,563.2)
Debentures:				
Proceeds	988.6	498.1	9,051.2	3,886.2
Repayment	(1,660.8)	(383.1)	(728.6)	(1,726.1)
Lease liability:				
Repayment	(119.2)	(144.0)	(187.3)	(178.4)
Capital payment - with subscription of shares	-	-	116.2	4,786.0
Payment of suppliers' assignment of credit rights	-	-	(1,649.8)	-
Amortization of assignment of credit rights	-	-	-	(110.5)
Other comprehensive results	-	-	(0.3)	(4.9)
Mutual with third parties	-	-	(270.0)	-
Treasury shares (acquired)/ sold	(180.5)	4.4	4.6	(23.3)
Exercise of stock options with treasury shares, net	4.8	(1.3)	2.5	(5.8)
Dividends paid	-	(18.1)	(631.2)	-
Interest on own capital	(269.1)	(282.1)	(725.9)	(962.9)
Net cash provided by (used in) financing activities	(1.0)	1,376.1	5,450.6	6,710.1
NET CASH FLOW PROVIDED (USED) IN THE YEAR	366.3	(2,142.3)	1,146.4	(811.8)
CASH AND EQUIVALENTS:				
At the beginning of the period	2,220.1	2,586.4	444.1	1,505.6
At the end of the period	2,586.4	444.1	1,505.6	693.8
At the end of the period - held for sale	-	-	84.9	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	366.3	(2,142.3)	1,146.4	(811.8)
Supplemental disclosure of cash flow information:				
Cash paid during the period for cars acquisition				
Cars acquisition in the year/period - renewal	(5,524.1)	(6,366.9)	(9,317.0)	(15,031.2)
Cars acquisition in the year/period - growth	-	(1,289.0)	(13,222.0)	(1,562.4)
Suppliers - automakers:				
Balance at the end of the year	1,418.3	1,707.4	5,625.3	5,641.0
Balance at the beginning of the year	(2,407.5)	(1,418.4)	(1,707.4)	(5,625.3)
Cash paid for cars purchased	(6,513.3)	(7,366.9)	(18,621.0)	(16,577.9)

21 – Glossary and Other information

- **Adjusted Results:** Refers to the adjusted result of expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **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.
- **Backlog:** Number of cars contracted and not yet implemented.
- **Business combination one-offs:** refers to expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **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 156/22.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** is the net income of the period added by the income tax and net financial expense.
- **EBIT Margin:** EBIT divided by the rental net revenue.
- **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.
- **LTM:** Last twelve months
- **MTM:** Mark-to-market of debt and swaps.
- **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.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Proforma Results:** It refers to the historical result prepared in a proforma manner to simulate a scenario in which Localiza and Locamerica were already combined and reporting their results on a consolidated basis since 01/01/21, using the same accounting criteria.
- **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 made to protect risks associated with FX and basic interest rate variation.
- **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.

22 – 3Q23 Webinar

Date: Tuesday, November 14, 2023.

Portuguese Webinar (with simultaneous translation to English):

12pm (BRT) | 10am (EDT) | 3pm (BST)

Register on this link:

[Register here](#)

Replay available at ri.localiza.com 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.

Contact: (31) 3247-7024 ri@localiza.com.

Information for the press: InPress Porter Novelli: Ana Rachid - ana.rachid@inpresspni.com.br 31 99199-2209

This release contains summarized information, with no intention of being complete and must not be considered by shareholders or potential investors as an investment recommendation. Information on Localiza, its activities, its economic and financial situation and the inherent risks associated with its usiness, as well its financial statements, can be obtained from Localiza's website (ri.localiza.com).

LOCALIZA RENT A CAR S.A.

BALANCE SHEET
(in BRL thousand)**ASSETS**

	Note	Individual		Consolidated	
		09/30/23	12/31/22	09/30/23	12/31/22
Current assets					
Cash and cash equivalents	5	518,223	734,719	693,755	1,505,623
Short-term investments	6	6,561,261	2,718,619	7,800,591	4,053,777
Accounts receivable	7	1,749,712	1,470,012	3,183,868	2,480,213
Dividends receivable	10.4.1(b)	-	146,706	-	45
Decommissioned vehicles for fleet renewal	12(b)	990,329	1,118,903	2,070,219	1,976,087
Derivative financial instruments	4.1	-	111,456	72,055	283,047
Amount Receivable for the Sale of Investment	10.2.1(a)	-	-	7,719	588,761
Recoverable taxes	8	295,017	145,993	558,695	312,465
Other current assets	9	430,841	193,893	717,018	415,164
Total current assets		10,545,383	6,640,301	15,103,920	11,615,182
Non-current assets					
Long-term assets:					
Short-term investments	6	1,190,645	1,259,516	1,248,305	1,349,938
(-) Present value adjustment	6	(330,809)	(423,008)	(330,809)	(423,008)
Accounts receivable	7	-	-	8,693	9,791
Derivative financial instruments	4.1	230,418	89,884	456,452	365,599
Escrow deposits	20(b)	116,165	95,304	251,338	220,550
Deferred income tax and social contribution	21(a)	-	-	26,277	22,965
Recoverable taxes	8	285,307	344,165	625,215	567,168
Other non-current assets	9	2,661	1,987	61,218	65,121
Total long-term assets:		1,494,387	1,367,848	2,346,689	2,178,124
Investments	10	17,886,656	15,587,759	690	1,171
Property and Equipment	12(a)	21,900,476	20,843,949	47,543,141	43,020,498
Intangible assets	13	125,030	86,774	8,847,482	8,837,042
Total non-current assets		41,406,549	37,886,330	58,738,002	54,036,835
Total assets		51,951,932	44,526,631	73,841,922	65,652,017

LOCALIZA RENT A CAR S.A.

BALANCE SHEET
(in BRL thousand)**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	Individual		Consolidated	
		09/30/23	12/31/22	09/30/23	12/31/22
Current liabilities					
Suppliers	14	3,717,300	4,071,439	6,188,032	6,177,751
Social and labor obligations	15	332,257	220,488	472,262	333,671
Assignment of Credit Rights	16	-	-	101,497	141,797
Loans, financing, and debt securities	17	2,405,379	1,290,858	6,510,914	3,353,510
Derivative financial instruments	4.1	93,514	38,143	267,472	137,350
Lease liability	18	233,051	184,264	253,040	185,227
Income tax and social contribution payable		-	-	75,138	11,675
Dividends and interest on equity	22(d)	378,395	320,386	378,395	320,386
Other Current Liabilities	19	502,352	447,715	596,906	575,439
Total current liabilities		7,662,248	6,573,293	14,843,656	11,236,806
Non-current liabilities					
Assignment of credit rights	16	-	-	64,239	134,234
Loans, financing, and debt securities	17	17,591,750	15,333,989	30,210,067	29,917,603
Derivative financial instruments	4.1	-	86,549	162,423	260,133
Lease liability	18	1,088,105	968,594	880,789	727,272
Provisions for risks	20(a)	154,383	133,807	625,291	672,568
Deferred income tax and social contribution	21(a)	206,141	832,227	1,714,861	2,010,851
Other Non-current Liabilities	19	57,791	38,976	139,991	121,945
Total non-current liabilities		19,098,170	17,394,142	33,797,661	33,844,606
Total liabilities		26,760,418	23,967,435	48,641,317	45,081,412
Shareholders' equity					
	22				
Share Capital		17,012,361	12,150,698	17,012,361	12,150,698
Share issuance expenses		(118,804)	(43,111)	(118,804)	(43,111)
Treasury shares		(156,043)	(144,557)	(156,043)	(144,557)
Capital reserves		4,127,006	4,089,082	4,127,006	4,089,082
Retained earnings		4,516,260	4,516,260	4,516,260	4,516,260
Equity valuation adjustment		(128,935)	(9,176)	(128,935)	(9,176)
Accumulated losses		(60,331)	-	(60,331)	-
		25,191,514	20,559,196	25,191,514	20,559,196
Attributable to non-controlling partners		-	-	9,091	11,409
Total shareholders' equity		25,191,514	20,559,196	25,200,605	20,570,605
Total liabilities and shareholders' equity		51,951,932	44,526,631	73,841,922	65,652,017

LOCALIZA RENT A CAR S.A.

INCOME STATEMENT

PERIODS OF THREE AND NINE MONTHS ENDED ON SEPTEMBER 30

(In BRL thousands, except net income per share)

	Note	Individual		Consolidated		Individual		Consolidated	
		3Q23	3Q22	3Q23	3Q22	9M23	9M22	9M23	9M22
Net revenues	25	3,951,736	3,080,037	7,321,957	6,136,946	12,459,900	7,650,498	20,993,784	11,898,029
Costs	26	(3,015,859)	(2,033,330)	(5,083,394)	(3,996,289)	(10,017,602)	(4,739,761)	(15,158,955)	(7,221,321)
Gross profit		935,877	1,046,707	2,238,563	2,140,657	2,442,298	2,910,737	5,834,829	4,676,708
Operating income (expenses):									
Selling	26	(286,962)	(220,397)	(438,023)	(388,656)	(866,035)	(611,520)	(1,252,443)	(861,892)
General, administrative, and other expenses	26	(95,337)	(104,242)	(168,346)	(292,948)	(296,641)	(275,034)	(490,205)	(511,299)
Equity in the earnings of subsidiaries	10.1 and 10.4	395,594	(2,723)	(403)	74	777,262	314,089	(482)	74
		13,295	(327,362)	(606,772)	(681,530)	(385,414)	(572,465)	(1,743,130)	(1,373,117)
Earnings before financial income and expenses		949,172	719,345	1,631,791	1,459,127	2,056,884	2,338,272	4,091,699	3,303,591
Financial income	27	335,284	151,864	453,504	267,790	608,790	382,871	915,611	602,054
Financial expenses	27	(746,239)	(495,381)	(1,336,275)	(1,137,025)	(2,126,092)	(1,143,610)	(3,965,637)	(1,964,551)
Financial income	27	(410,955)	(343,517)	(882,771)	(869,235)	(1,517,302)	(760,739)	(3,050,026)	(1,362,497)
Earnings before income tax and social contribution		538,217	375,828	749,020	589,892	539,582	1,577,533	1,041,673	1,941,094
Income tax and social contribution:	21(b)								
Current		(236)	-	(44,693)	(23,696)	(89,971)	-	(208,731)	(73,744)
Deferred		127,046	48,340	(39,659)	(142,576)	650,153	(178,614)	264,504	(469,593)
		126,810	48,340	(84,352)	(166,272)	560,182	(178,614)	55,773	(543,337)
Net income for the period		665,027	424,168	664,668	423,620	1,099,764	1,398,919	1,097,446	1,397,757
Attributable to the shareholders of the Company		665,027	424,168	665,027	424,168	1,099,764	1,398,919	1,099,764	1,398,919
Attributable to non-controlling shareholders		-	-	(359)	(548)	-	-	(2,318)	(1,162)
Earnings per share (in BRL):	23								
Basic		0.63027	0.43487			1.10715	1.69182		
Diluted		0.62686	0.43255			1.10078	1.68118		

Management's explanatory notes are an integral part of the interim financial information.

LOCALIZA RENT A CAR S.A.

STATEMENT OF COMPREHENSIVE INCOME
 PERIODS OF THREE AND NINE MONTHS ENDED ON SEPTEMBER 30
 (in BRL thousand)

	Individual		Consolidated		Individual		Consolidated	
	3Q23	3Q22	3Q23	3Q22	9M23	9M22	9M23	9M22
Net income for the period	665,027	424,168	664,668	423,620	1,099,764	1,398,919	1,097,446	1,397,757
Other comprehensive income								
Items that will not be subsequently reclassified to income								
Fair value gain (loss) on financial liabilities designated at fair value through profit or loss attributable to changes in credit risk	64,638	(1,084)	67,676	21,694	62,861	5,293	64,032	28,071
Income tax and social contribution	(21,980)	369	(23,012)	(7,376)	(21,376)	(1,799)	(21,774)	(9,544)
Items that may be subsequently reclassified to income								
Exchange variation of investees located abroad	-	-	2,847	-	-	-	(4,922)	-
Share in the comprehensive income of subsidiaries	40,094	14,961	-	(72)	(161,244)	14,961	-	(72)
Cash flow hedge	-	-	53,396	-	-	-	(238,023)	-
Income tax and social contribution on cash flow hedge	-	-	(18,155)	-	-	-	80,928	-
Other comprehensive income (loss) for the period, net of taxes	82,752	14,246	82,752	14,246	(119,759)	18,455	(119,759)	18,455
Total comprehensive income for the period	747,779	438,414	747,420	437,866	980,005	1,417,374	977,687	1,416,212
Attributable to the shareholders of the Company	-	-	747,779	438,414	-	-	980,005	1,417,374
Attributable to non-controlling shareholders	-	-	(359)	(548)	-	-	(2,318)	(1,162)

LOCALIZA RENT A CAR S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
PERIODS OF NINE MONTHS ENDED ON SEPTEMBER 30
(in BRL thousand, unless otherwise stated)

Note	Share Capital			Capital reserves			Retained earnings			Other comprehensive income	Total	Non-controlling shareholders	Total shareholders' equity
	Share Capital	Share issuance expenses	Treasury shares	Capital reserves	Stock options granted	Premium on share subscription	Legal reserve	Statutory reserve	Retained earnings				
As of December 31, 2021	4,000,000	(43,111)	(162,074)	-	89,464	113,500	375,157	3,243,273	-	881	7,617,090	-	7,617,090
Comprehensive income for the period													
Net income for the period	-	-	-	-	-	-	-	-	1,398,919	-	1,398,919	(1,162)	1,397,757
Other comprehensive income	-	-	-	-	-	-	-	-	-	18,455	18,455	-	18,455
Shareholder contributions and distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options granted and recognized	-	-	-	-	38,409	-	-	-	-	-	38,409	-	38,409
Long-term incentive option plan - merger of shares	-	-	-	-	10,610	-	-	-	-	-	10,610	-	10,610
Long-term incentive option plan - subsidiaries	-	-	-	-	226	-	-	-	-	-	226	-	226
Long-term incentive programs – treasury shares	-	-	14,267	-	(13,039)	736	-	-	-	-	1,964	-	1,964
Capital reserve related to the merger of shares	-	-	-	3,827,562	-	-	-	-	-	-	3,827,562	-	3,827,562
Treasury shares sold	-	-	2,260	-	-	2,372	-	-	-	-	4,632	-	4,632
Acquisition of shares in Voll with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	7,008	7,008
Capital increase from merger of shares	8,000,000	-	-	-	-	-	-	-	-	-	8,000,000	-	8,000,000
Interest on equity	22(d)	-	-	-	-	-	-	-	(588,156)	-	(588,156)	-	(588,156)
As of September 30, 2022	12,000,000	(43,111)	(145,547)	3,827,562	125,670	116,608	375,157	3,243,273	810,763	19,336	20,329,711	5,846	20,335,557
As of December 31, 2022	12,150,698	(43,111)	(144,557)	3,827,562	145,394	116,126	467,372	4,048,888	-	(9,176)	20,559,196	11,409	20,570,605
Comprehensive income for the period													
Net income for the period	-	-	-	-	-	-	-	-	1,099,764	-	1,099,764	(2,318)	1,097,446
Cash flow hedge, net of taxes	-	-	-	-	-	-	-	-	-	(157,095)	(157,095)	-	(157,095)
Other comprehensive income	-	-	-	-	-	-	-	-	-	42,258	42,258	-	42,258
Exchange variation of investees located abroad	10.3	-	-	-	-	-	-	-	-	(4,922)	(4,922)	-	(4,922)
Shareholder contributions and distributions													
Stock options granted and recognized	-	-	-	-	55,472	-	-	-	-	-	55,472	-	55,472
Long-term incentive programs – treasury shares	-	-	11,768	-	(30,962)	13,414	-	-	-	-	(5,780)	-	(5,780)
Repurchase of shares	22(b)	-	(23,254)	-	-	-	-	-	-	-	(23,254)	-	(23,254)
Capital increase	22(a)	4,861,663	-	-	-	-	-	-	-	-	4,861,663	-	4,861,663
Expenses on the issuance of shares, net of tax effects	-	(75,693)	-	-	-	-	-	-	-	-	(75,693)	-	(75,693)
Interest on equity	22(d)	-	-	-	-	-	-	-	(1,160,095)	-	(1,160,095)	-	(1,160,095)
As of September 30, 2023	17,012,361	(118,804)	(156,043)	3,827,562	169,904	129,540	467,372	4,048,888	(60,331)	(128,935)	25,191,514	9,091	25,200,605

LOCALIZA RENT A CAR S.A.

CASH FLOW STATEMENT

PERIODS OF NINE MONTHS ENDED ON SEPTEMBER 30

(in BRL thousand)

	Note	Individual		Consolidated	
		9M23	9M22	9M23	9M22
Cash flow from operating activities:					
Net income for the period		1,099,764	1,398,919	1,097,446	1,397,757
Adjustments to reconcile net income to cash and cash equivalents from operating activities:					
Depreciation and amortization	26	1,887,757	639,035	3,551,436	1,233,009
Adjustment to the recoverable value of assets	26	89,771	-	153,258	-
Gain on the sale or write-off of decommissioned vehicles		(606,794)	(724,762)	(1,358,312)	(1,158,686)
Deferred income tax and social contribution	21(b)	(650,153)	178,614	(264,504)	469,593
Equity in the earnings of subsidiaries	10.1 and 10.4	(777,262)	(314,089)	482	-
Provisions for risks	20(a)	20,576	(24,147)	(47,277)	(24,835)
Interest on loans, financing, debentures and derivatives	4 and 17	1,981,027	1,031,602	3,784,055	1,846,342
Lease interest	18	90,837	70,160	75,613	55,308
Allowance for doubtful debts and expected losses ("ECLs")	26	75,177	(20,201)	134,432	15,123
Other provisions		61,841	(3,060)	338,419	13,071
Changes in assets and liabilities:					
Accounts receivable		(362,751)	268,641	(847,298)	(31,589)
Revenue from the sale of decommissioned vehicles, net of taxes	25	6,311,399	3,400,634	10,141,703	5,365,563
Acquisition of vehicles, net of changes in balances with vehicle manufacturers		(8,502,338)	(5,123,008)	(16,577,921)	(9,421,928)
Escrow deposits		(19,623)	(6,300)	(28,553)	(8,842)
Recoverable taxes	8	(90,166)	(8,362)	(304,277)	(146,841)
Prepaid expenses and property tax on motor vehicles – IPVA	9	(95,565)	(78,050)	(174,802)	(73,201)
Other assets		(135,553)	31,223	(257,667)	(24,636)
Suppliers (except automakers) and lease liability	14 and 18	(77,738)	(4,050)	3,764	83,318
Payroll and Related Taxes		4,944	(33,377)	(27,331)	(1,885)
Income tax and social contribution		89,971	-	208,731	25,837
Insurance premiums		35,349	47,685	35,399	48,298
Other liabilities		(178,195)	(29,420)	(191,858)	67,307
Cash used in (generated by) operating activities		252,275	697,687	(555,062)	(271,917)
Income tax and social contribution paid		(18,092)	-	(59,634)	(62,212)
Interest on loans, financing, debt securities and derivatives paid	17 and 4.1	(1,795,755)	(823,094)	(3,565,405)	(1,473,821)
Payment of interest on credit granted by suppliers		-	-	(5,974)	-
Lease interest paid	18	(47,695)	(36,610)	(58,184)	(38,313)
Short-term investments	6	(3,773,771)	(429,654)	(3,645,181)	(734,125)
Net cash used in operating activities		(5,383,038)	(591,671)	(7,889,440)	(2,580,388)
Cash flow from investment activities:					
Purchase of other property and equipment	12(a)	(83,290)	(71,055)	(174,835)	(136,372)
Purchase of intangible assets	13	(53,789)	(44,733)	(78,213)	(50,583)
Acquisition of subsidiary, net of acquired cash		-	-	-	(7,708)
Company acquisition payment		-	-	(4,519)	(3,792)
Cash acquired in business combination through merger of shares		-	-	-	1,752,503
Amount receivable for the sale of investment	10.2	-	-	625,043	-
Capital increase in subsidiaries	104	(1,721,700)	(2,000,000)	-	-
Dividends receivable		200,522	206,875	45	-
Write-off of investment in subsidiary		136	-	-	-
Capital reduction		-	250,000	-	-
Net cash generated by (used in) investment activities		(1,658,121)	(1,658,913)	367,521	1,554,048
Cash flow from financing activities:					
Loans, financing, and debt securities:	17				
Funding, net of funding costs		5,235,488	4,234,663	7,499,165	6,359,969
Amortizations and repurchase of debentures		(2,045,873)	(1,216,260)	(4,289,387)	(1,498,260)
Credit granted by suppliers - amortizations		-	-	(110,491)	(1,114,882)
Amortization of lease liabilities	18	(159,014)	(117,111)	(178,376)	(138,582)

Management's explanatory notes are an integral part of the interim financial information.

LOCALIZA RENT A CAR S.A.

CASH FLOW STATEMENT

PERIODS OF NINE MONTHS ENDED ON SEPTEMBER 30

(in BRL thousand)

	<i>Note</i>	Individual		Consolidated	
		9M23	9M22	9M23	9M22
Treasury shares (acquired) sold		(23,254)	4,632	(23,254)	4,632
Long-term incentive programs – treasury shares		(5,780)	6,183	(5,780)	6,183
Interest on equity		(962,874)	(339,108)	(962,874)	(339,108)
Dividends		-	(206,200)	-	(706,148)
Capital payment with share subscription	22(a)	4,785,970	-	4,785,970	-
Other		-	-	(4,922)	(60)
Net cash generated by financing activities		6,824,663	2,366,799	6,710,051	2,573,744
Increase (decrease) in cash and cash equivalents, net		(216,496)	116,215	(811,868)	1,547,404
Balance of cash and cash equivalents:	5				
At the beginning of the period		734,719	289,103	1,505,623	444,139
At the end of the period		518,223	405,318	693,755	1,991,543
Increase (decrease) in cash and cash equivalents, net		(216,496)	116,215	(811,868)	1,547,404

LOCALIZA RENT A CAR S.A.

VALUE ADDED STATEMENT

PERIODS OF NINE MONTHS ENDED ON SEPTEMBER 30

(in BRL thousand)

	Note	Individual		Consolidated	
		9M23	9M22	9M23	9M22
Revenues:					
Gross revenues net of discounts	26	13,087,269	8,081,518	22,126,063	12,597,655
Revenues from the construction of own assets		106,909	75,520	120,585	85,067
Allowances and write-off of uncollectible amounts	7	(75,177)	20,201	(134,432)	(15,123)
Other revenues		-	-	99,104	-
Total revenues		13,119,001	8,177,239	22,211,320	12,667,599
Costs and expenses acquired from third parties:					
Materials, power, third-party services and other		(594,391)	(531,422)	(852,150)	(672,886)
Vehicle and fleet rental costs and residual value of written-off vehicles		(7,802,046)	(3,974,996)	(10,994,545)	(5,891,213)
Adjustment to the recoverable value of assets		(89,771)	-	(153,258)	-
Total costs and expenses acquired from third parties:		(8,486,208)	(4,506,418)	(11,999,953)	(6,564,099)
Gross value added		4,632,793	3,670,821	10,211,367	6,103,500
Depreciation and amortization	27	(1,887,757)	(639,035)	(3,551,436)	(1,233,009)
Net value added generated		2,745,036	3,031,786	6,659,931	4,870,491
Wealth received in transfers:					
Financial income		633,839	382,871	960,536	602,042
Equity in the earnings of subsidiaries	104	777,262	314,089	(482)	74
Wealth to be distributed		4,156,137	3,728,746	7,619,985	5,472,607
Wealth distribution					
Personnel					
- Direct compensation		639,323	518,040	1,000,294	754,556
- Benefits		174,835	132,933	247,190	174,681
- FGTS		44,847	38,586	67,478	53,468
- Other		38,917	38,409	61,506	76,591
Taxes, fees, and contributions					
- Federal		(359,824)	212,757	491,432	649,532
- State		219,416	126,700	467,714	230,030
- Municipal		32,828	25,951	55,984	43,074
Remuneration of third-party capital					
- Interest		2,126,092	1,143,610	3,965,637	1,964,551
- Real estate lease	27	102,764	61,060	124,389	92,915
- Other leases		37,175	31,781	40,915	35,452
Return on equity					
- Interest on equity	23(d)	1,160,095	588,156	1,160,095	588,156
- Retained earnings (loss) for the period		(60,331)	810,763	(60,331)	810,763
- Attributable to non-controlling shareholders		-	-	(2,318)	(1,162)
Wealth distributed and retained		4,156,137	3,728,746	7,619,985	5,472,607

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

1. OPERATING CONTEXT

Localiza Rent a Car S.A. ("Localiza", "Company", or "Parent Company"), with registered address at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, in Belo Horizonte, State of Minas Gerais, became a Brazilian publicly-held corporation in May 2005, listed on B3 S.A. - Brasil, Bolsa, Balcão ("B3") Novo Mercado segment, the highest corporate governance level in the Brazilian capital market. Localiza's shares are traded under ticker RENT3.

The main activities of Localiza and its subsidiaries ("Platform" or "Consolidated") are car rental, which includes the granting of franchises, and fleet rental. To renew the fleet while maximizing cash generation, Localiza and its subsidiaries sell their decommissioned vehicles.

As of September 30, 2023, the Platform, including its franchisees in Brazil and abroad, was comprised of 701 car rental locations (not reviewed by the independent auditors), of which: (i) 612 locations in 364 cities in Brazil, 532 of which were operated by Localiza and 80 by franchisees; and (ii) 89 agencies, of which 2 are operated by Localiza in Mexico and 87 by franchisees in 5 other countries in South America, located in 46 cities. In addition to its network of locations, the Platform has 195 points of sale distributed in 101 cities across the country for its own vehicles, which are decommissioned after their rental life.

This individual and consolidated interim financial information was approved and authorized for disclosure by the Executive Board and the Board of Directors on November 13, 2023.

1.1 Macroeconomic Scenario

The external environment became more uncertain, with major global economies seeking to control inflation aligning with their respective targets. The consequential monetary tightening indicates a prolonged period of high interest rates with the expectation of lower global economic growth. In addition, geopolitical issues, particularly the wars in Ukraine and, more recently, in Israel, may compromise production and supply chains, bringing additional challenges to the global economy.

Brazilian key indicators demonstrate the resilience of economic activity with a fall in interest rates and lower inflationary pressure. Historically, improvements in inflation, interest rates, and economic growth indicators tend to boost the car rental sector and reduce the cost of access to the credit market, with a positive impact on capital-intensive industries. On the other hand, the fiscal environment remains under pressure due to the expectation of maintaining the primary deficit. This has led to revenue-generating measures in the context of a wider tax reform in Congress, addressing, among others, the deductibility of Interest on equity, which could impact the profitability of the Car Rental sector.

1.2 Provisional Measure No. 1,175/2023 – Incentives granted to the Automotive Industry

On June 5, 2023, the Federal Government announced, through Provisional Measure No. 1,175/2023, a program that granted incentives to the automotive industry to boost demand for cars through the granting of discounts, from BRL 2 to BRL 8, initially aimed at individuals, for cars priced up to BRL 120 financed by tax credits granted to automakers. The reduction in the prices of new cars also affects pre-owned cars. Therefore, Management has reduced prices charged for the sale of decommissioned cars after their rental lives.

Consequently, a charge of BRL 457,229 and BRL 631,427, in Individual and Consolidated, respectively, before taxes, was recognized in 2Q23 of which BRL 367,458 and BRL 478,169 refer to additional fleet depreciation, in the Individual and Consolidated, respectively, and BRL 89,771 and BRL 153,258 to adjustments to the recoverable value of vehicles decommissioned for fleet renewal, in Individual and Consolidated, respectively. This negative effect represents some 1.3% of the value of the consolidated fleet at the end of 3Q23.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

The main factors considered in the analyzes were:

- The changes in prices in the market: not only from the discount directly associated with the benefit granted by Provisional Measure 1,175/2023, but also from the reduction in prices by automakers and dealerships. Even cars not directly covered in the program tend saw prices reduced, as reported in recent communications published in the media;
- Estimated duration of reduced prices in the market: This effect may extrapolate the incentive period (initially limited to four months), taking into account experiences in similar events in the past;
- Part of the fleet affected by this measure: Cars decommissioned and available for sale, cars in preparation, and expected sales and decommissioning for the period in which prices tend to be impacted; and
- Book value of cars: The current accounting residual value of these vehicles in relation to the new expected selling price.

Cash was positively impacted by reduced investment in renewal and growth, through the purchase of cars at reduced prices, due to Provisional Measure 1,175, which had been in effect until October 2023.

2 BASIS OF PREPARATION, PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS, AND SUMMARY OF MAJOR ACCOUNTING POLICIES

The Company's interim financial information, which comprises the individual and consolidated interim financial information, identified as "Individual" and "Consolidated", was prepared and is presented in accordance with technical pronouncement CPC 21 (R1) - Interim Statement, issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities Commission ("CVM"), and with the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), and show all significant information specific to the interim financial information, which is consistent with those used by Management.

The Individual interim financial information presents investments in subsidiaries under the equity method, in accordance with the accounting practices adopted in Brazil and by the International Financial Reporting Standards ("IFRS").

As of July 1, 2022, the financial information for the Individual and Consolidated statements includes Companhia de Locação das Américas ("Locamerica"), whose control was acquired on that date.

The information regarding the preparation and presentation bases of the interim financial information and the summary of the main accounting practices did not change materially in relation to that disclosed in Note 2 and in the other explanatory notes of the annual financial statements for the year ended on December 31, 2022 (hereinafter referred to as "December 31, 2022 financial statements"), posted on March 14, 2023 on www.gov.br/cvm, www.b3.com.br and www.localiza.com/ri, as well as published on March 21, 2023 in newspaper Diário do Comércio de Minas Gerais and in its digital edition, on the same date. This information should therefore be read together with the annual financial statements.

3 RECENTLY ISSUED ACCOUNTING STANDARDS AND THEIR INTERPRETATION

3.1 Recently issued accounting standards and their interpretation adopted by the Company in the current period

- **Amendment to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies:** in February 2021, IASB issued a new amendment to IAS 1 on disclosures of "material" rather than "significant" accounting policies. The amendments define "material accounting policy information" and explain how to identify it. It also clarifies that immaterial accounting policy information does not need to be disclosed, but if it is, it should not override material accounting information. IASB has also amended "IFRS Practice Statement 2 Making Materiality Judgements" to provide guidance on how to apply the concept of materiality to accounting policy disclosures. This amendment has been effective since January 1, 2023.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

- **Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:** the amendment issued in February 2021 clarifies how entities should make a distinction between changes in accounting policies and changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, and changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period. This amendment has been effective since January 1, 2023.
- **Amendment to IAS 12 – Income Taxes:** the amendment issued in May 2021 requires that entities recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This typically applies to lease transactions (right-of-use assets and lease liabilities) and decommissioning and restoration obligations, as an example, and will require the recognition of additional deferred tax assets and liabilities. This amendment has been effective since January 1, 2023.

These changes did not have a material impact on the Company's interim financial statements.

3.2 Recently issued accounting standards and interpretations not yet adopted by the Company

The following changes to IFRS were issued by the IASB, but were not effective for the period of this interim financial information. The early adoption of the standards, although encouraged by IASB, is not permitted under CPC in Brazil.

- **Amendment to IAS 1 "Presentation of Financial Statements":** in accordance with IAS 1 – "*Presentation of financial statements*", for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settling the liabilities for at least twelve months from the balance sheet date. In January 2020, the IASB issued an amendment to IAS 1 "*Classification of liabilities as current or non-current*", whose application date was for years starting from January 1, 2023, which determined that the entity would not have the right to avoid the settlement of a liability for at least twelve months, if, on the balance sheet date, it had not complied with indices provided for in restrictive clauses (e.g.: covenants), even if the contractual measurement of the covenant was only required after the balance sheet date within twelve months.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities that contain restrictive contractual clauses requiring the achievement of indexes under covenants only after the balance sheet date, do not affect the classification as current or non-current. Only covenants with which the entity is required to comply by the balance sheet date affect the classification of the liability, even if measurement only takes place after that date.

The 2022 amendment introduces additional disclosure requirements that allow users of financial statements to understand the risk of the liability being settled within twelve months after the balance sheet date. The 2022 amendment changed the effective date of the 2020 amendment. Therefore, both amendments apply for years beginning on or after January 1, 2024.

- **Amendment to IFRS 16 - Lease liability in selling and leaseback:** In September 2022, the IASB published amendments to IFRS 16 that require the seller-lessee to determine lease payments or revised lease payments so that it does not recognize a gain or loss related to the retained right-of-use, after the commencement date. The amendments do not affect the gain or loss recognized by the seller-lessee in connection with the partial or total termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 Policies, changes in accounting estimates, and errors in sale and leaseback transactions entered after the date of initial application (that is, from the beginning of the annual reporting period in which the entity first applied IFRS 16). The amendments are effective for annual periods beginning on or after January 1, 2024, with earlier application permitted.

The Company is assessing the changes and does not expect material impacts.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying amounts of financial assets and liabilities are as follows:

	Note	Individual		Consolidated	
		09/30/23	12/31/22	09/30/23	12/31/22
Financial assets					
<u>Financial assets at amortized cost</u>					
Cash and cash equivalents	5	503,253	352,147	677,507	897,140
Short-term investments	6	2,067,635	833,820	2,073,619	925,083
Accounts receivable	7	1,749,712	1,470,012	3,192,561	2,490,004
Receivables from insurance company	9	175,903	133,876	180,359	135,589
Other receivables from related parties	9	15,192	11,784	-	-
Investments in restricted accounts	9	-	-	56,222	51,444
Other accounts receivable (fines)		-	-	6,698	-
Amount receivable for the sale of investment	10.2.1 (a)	-	-	7,719	588,761
Escrow deposits	20(b)	116,165	95,304	251,338	220,550
<u>Financial assets at fair value through profit or loss</u>					
Cash and cash equivalents	5	14,970	382,572	16,248	608,483
Short-term investments	6	5,353,462	2,721,307	6,644,468	4,055,624
Derivative financial instruments	4.1	230,418	201,340	484,602	484,427
<u>Financial assets at fair value through other comprehensive income</u>					
Derivative financial instruments	4.1	-	-	43,905	164,219
Financial liabilities					
<u>Financial liabilities at amortized cost</u>					
Suppliers	14	(3,717,300)	(4,071,439)	(6,188,032)	(6,177,751)
Assignment of credit rights	16	-	-	(165,736)	(276,031)
Loans, financing, and debt securities	17	(17,482,236)	(15,078,415)	(31,053,885)	(29,391,819)
Lease liability	18	(1,321,156)	(1,152,858)	(1,133,829)	(912,499)
Accounts payable to related parties	19	(10,696)	(2,797)	-	-
Insurance premiums for transfer	19	(138,379)	(103,030)	(139,771)	(104,372)
Restricted obligations	19	-	-	(56,642)	(52,086)
Other accounts payable		(21,570)	-	(23,484)	-
Amounts payable for the acquisition of companies	19	-	-	(8,935)	(26,327)
Dividends and interest on equity	22(d)	(378,395)	(320,386)	(378,395)	(320,386)
<u>Financial liabilities at fair value through profit or loss</u>					
Loans, financing, and debt securities	17	(2,514,893)	(1,546,432)	(5,667,096)	(3,879,294)
Derivative financial instruments	4.1	(93,514)	(124,692)	(219,064)	(343,325)
<u>Financial liabilities at fair value through other comprehensive income</u>					
Derivative financial instruments	4.1	-	-	(210,831)	(54,158)

a) Risk Management

In the normal course of operations, the Company is exposed to the following risks related to its financial instruments:

(i) market risk; (ii) credit risk; and (iii) liquidity risk.

(i) Market Risk

The Company has performed sensitivity tests for adverse scenarios (deterioration of the CDI rate by 25% or 50% above a probable scenario), considering the following assumptions:

On September 30, 2023, consolidated net debt amounted to BRL 26,879,718. Of this total, BRL 15,390,057 bearing fixed interest cost at an average rate of 11.26% p.a., was excluded, as it is related to the transactions contracted at a fixed rate and amounts corresponding to the hedge from the swap transactions, changing the rates indexed to CDI for fixed rates. Thus, the net debt subject to the CDI fluctuation amounts to BRL 11,489,661.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

The probable scenario for the next 12 months was estimated, according to information in the Focus Bulletin issued by the Central Bank of Brazil, based on an average CDI rate of 11.02% against the effective annual rate of 13.53% for the nine-month period ended September 30, 2023.

Description	Consolidated		
	Likely scenario	Scenario I – 25% deterioration	Scenario II – 50% deterioration
Net debt on September 30, 2023 (Note 4(b))	26,879,718	26,879,718	26,879,718
Loans at a fixed rate and amounts hedged with swap to a fixed rate	(15,390,057)	(15,390,057)	(15,390,057)
Net debt subject to the CDI fluctuation	11,489,661	11,489,661	11,489,661
Effective average annual CDI rate for the nine-month period ended September 30, 2023	13.53%	13.53%	13.53%
Estimated average annual CDI rate, under foreseen scenarios	11.02%	13.78%	16.53%
Effect on financial expenses subject to the CDI rate fluctuation:			
- As per the effective rate	(1,554,551)	(1,554,551)	(1,554,551)
- As per foreseen scenarios	(1,266,161)	(1,583,275)	(1,899,241)
Estimated increase (decrease) in financial expenses for the next twelve months	288,390	(28,724)	(344,690)

(ii) Credit Risk

The maximum exposure to the Company's credit risk, based on the net carrying amount of the respective financial assets, is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Cash and cash equivalents:				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	518,223	734,719	693,755	1,505,623
Total cash and cash equivalents (Note 5)	518,223	734,719	693,755	1,505,623
Short-term investments:				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	7,421,097	3,555,127	8,718,087	4,980,707
Total short-term investments (Note 6)	7,421,097	3,555,127	8,718,087	4,980,707
Accounts receivable:				
Accounts receivable – customers	1,030,953	955,025	2,312,194	1,917,064
Trade receivables – credit cards:				
Aaa on Moody's scale	154,616	115,740	156,566	117,349
Sundry	564,143	399,247	723,801	455,591
Total trade receivables (Note 7)	1,749,712	1,470,012	3,192,561	2,490,004
Derivative financial instruments (assets):				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	230,418	201,340	528,507	648,646
Total derivative financial instruments (assets) (Note 4.1)	230,418	201,340	528,507	648,646
Receivables from insurance company (Note 9)	175,903	133,876	180,359	135,589
Receivables for the sale of investments (Note 10.2.1(a))	-	-	7,719	658,388
Escrow deposits (Note 20(b))	116,165	95,304	251,338	220,550
Total other financial assets	292,068	229,180	439,416	1,014,527
Total	10,211,518	6,190,378	13,572,326	10,639,507

(iii) Liquidity risk

The Company and its subsidiaries manage liquidity and their cash flows periodically to ensure that operating cash generation and previous funding, when necessary, are sufficient to maintain their commitments. The analysis of the

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

maturities of undiscounted consolidated contractual cash flows of liability financial instruments, based on the interest rate contracted for each transaction and a CDI rate of 13.53% (according to B3), on September 30, 2023, is as follows:¹

	Individual					2028 and after	Total
	2023	2024	2025	2026	2027		
Suppliers	3,717,300	-	-	-	-	-	3,717,300
Debentures	461,120	3,431,532	3,714,736	4,021,764	3,612,619	9,529,290	24,771,061
Commercial note (*)	122,141	1,950,159	-	-	-	-	2,072,300
Working capital	-	159,083	45,239	317,433	-	-	521,755
Real State Receivables Certificate ("CRI")	20,998	138,682	138,795	138,269	416,365	880,713	1,733,822
Consortium	251	1,057	773	47	8	3	2,139
Loans in foreign currency	5,278	421,602	1,176,003	-	-	-	1,602,883
Derivative Financial Instruments	-	70,715	22,799	-	-	-	93,514
Lease liability	78,403	292,000	272,646	237,729	207,810	1,062,164	2,150,752
Interest on equity	378,395	-	-	-	-	-	378,395
Other financial liabilities (**)	149,075	-	-	-	-	-	149,075
Total	4,932,961	6,464,830	5,370,991	4,715,242	4,236,802	11,472,170	37,192,996

	Consolidated					2028 and after	Total
	2023	2024	2025	2026	2027		
Suppliers	6,188,032	-	-	-	-	-	6,188,032
Assignment of Credit Rights	35,324	105,472	52,284	16,537	80	-	209,697
Debentures	1,132,158	7,558,108	7,599,040	8,317,077	7,899,590	13,450,016	45,955,989
Commercial note	71,472	1,703,288	-	-	-	-	1,774,760
Working capital	4,845	289,452	45,724	317,600	156	394	658,171
Real State Receivables Certificate ("CRI")	77,372	197,013	200,038	201,319	481,430	1,200,325	2,357,497
Certificate of Agribusiness Receivables ("CRA")	-	56,105	57,115	58,282	58,967	806,087	1,036,556
Consortium	251	1,057	773	47	8	3	2,139
Loans in foreign currency	7,448	770,411	1,434,501	515,193	-	-	2,727,553
Derivative Financial Instruments	104,320	117,651	50,111	32,233	-	125,580	429,895
Lease liability	72,018	261,660	238,446	201,695	169,500	600,910	1,544,229
Interest on equity	378,395	-	-	-	-	-	378,395
Other financial liabilities (**)	139,771	-	61,037	-	-	4,540	205,348
Total	8,211,406	11,060,217	9,739,069	9,659,983	8,609,731	16,187,855	63,468,261

(*) On November 28, 2022, the Board of Directors approved the 1st issuance of commercial notes by Localiza in the amount of BRL 1,700,000 (Note 11). Part of the commercial notes issued by the Company was acquired by its subsidiary Locamerica in the amount of BRL 1,100,000. This balance is eliminated for the purposes of presenting the Consolidated balance.

(**) Refers to accounts payable to related parties and insurance premiums to be transferred (Note 19).

¹ https://www.b3.com.br/pt_br/market-data-e-indices/servicos-de-dados/market-data/consultas/mercado-de-derivativos/precos-referenciais/taxas-referenciais-bm-fbovespa/

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

b) Capital management

The table below shows the Company's debt ratios:

	Note	Consolidated	
		09/30/23	12/31/22
Short and long-term debt	17	36,720,981	33,271,113
Derivative financial instruments	4.1	(98,612)	(251,163)
Cash and cash equivalents	5	(693,755)	(1,505,623)
Short-term investments (*)	6	(9,048,896)	(5,403,715)
Net debt		26,879,718	26,110,612
Shareholders' equity		25,200,605	20,570,605
Debt ratio (net debt/equity)		1.07	1.27
Fleet value (**)	12	47,560,746	43,230,196
Net debt/fleet value		0.57	0.60

(*) Does not consider the adjustment to present value (Note 6), since Management understands that the net debt is better represented considering the par value of the investment, its redemption value, being consistent with the maturity profile.

(**) Property and equipment - vehicles and vehicles being decommissioned for fleet renewal.

c) Fair value of financial instruments

The fair value of financial liabilities recognized at amortized cost in the Company's balance sheet are as follows:

	Individual			
	Carrying amount		Fair value	
	09/30/23	12/31/22	09/30/23	12/31/22
Loans, financing, and debt securities				
Debentures	14,022,726	11,841,157	13,253,742	11,107,388
Commercial note	1,774,563	1,711,202	1,756,386	1,676,993
Working capital	394,662	398,721	389,706	399,226
CRI	990,591	296,707	896,918	270,467
Consortium	2,139	2,844	2,139	2,844
Loan in foreign currency	297,555	827,784	281,258	827,784
Total	17,482,236	15,078,415	16,580,149	14,284,702
	Consolidated			
	Carrying amount		Fair value	
	09/30/23	12/31/22	09/30/23	12/31/22
Loans, financing, and debt securities				
Debentures	27,198,396	24,728,304	26,027,862	23,477,580
Commercial note	1,427,669	1,429,795	1,422,745	1,409,022
Working capital	530,423	1,087,147	518,348	1,078,787
CRI	1,352,292	624,860	1,159,765	497,999
CRA	245,411	253,475	221,835	220,021
Consortium	2,139	3,362	2,139	3,362
Loan in foreign currency	297,555	1,264,876	281,258	1,264,876
Total	31,053,885	29,391,819	29,633,952	27,951,647

The other financial instruments recognized in the individual and consolidated interim financial information at their amortized cost do not show significant variations in relation to their respective market values, since the maturity of a substantial part of the balances occurs on dates close to those of the balance sheets.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

4.1 Derivative financial instruments and hedge activities

The balance of derivative financial instruments is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Foreign currency x BRL (a)	(31,091)	84,178	(139,079)	118,159
CDI x fixed rate (b)	108,212	52,600	67,821	244,549
IPCA x CDI (c)	59,783	(60,130)	169,870	(111,545)
Total, net	136,904	76,648	98,612	251,163
Current assets	-	111,456	72,055	283,047
Non-current assets	230,418	89,884	456,452	365,599
Current liabilities	(93,514)	(38,143)	(267,472)	(137,350)
Non-current liabilities	-	(86,549)	(162,423)	(260,133)

The balance of derivative financial instruments are as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Balance at the beginning of the period/year	76,648	311,476	251,163	393,909
Opening balance of acquired companies	-	-	-	172,172
Adjustment to fair value – profit or loss	(66,204)	(391,324)	(121,742)	(483,106)
Adjustment to fair value – other comprehensive income	62,861	(903)	(173,991)	(14,524)
Amortization of principal	-	-	-	(31,622)
Interest amortization	63,599	157,399	143,182	214,334
Balance at the end of the period/year	136,904	76,648	98,612	251,163

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(in BRL thousand, unless otherwise stated)

(a) Foreign currency x BRL

On September 30, 2023, the Company and its subsidiaries had current hedge operations exclusively for protection against exchange rate fluctuation for loans in foreign currency contracted with large financial institutions. The characteristics of these operations are the following:

			Consolidated									
Company	Classification	Maturity date	Index		Reference value	Curve value			Market value (carrying amount)			Gain (loss)
			Long position	Short position	Notional	Long position	Short position	Gain (loss)	Long position	Short position	Gain (loss)	Curve x MTM
Localiza	Fair Value	03/01/2025	1,56%	CDI + 1.20%	EUR 55,394	297,554	263,764	33,790	281,257	263,809	17,448	(16,342)
Localiza	Fair Value Option	26/02/2024	USD + 1.9371%	CDI + 1.35%	USD 80,000	404,474	460,173	(55,699)	393,381	460,254	(66,873)	(11,174)
Localiza	Fair Value Option	19/05/2025	SOFR + 1.50%	1.93%	USD 50,000	254,588	254,474	114	255,996	254,474	1,522	1,408
Localiza	Fair Value Option	30/06/2025 22/08/2023 and	SOFR 6M+ 1.0343%	2.00%	USD 125,000	642,892	626,980	15,912	643,792	626,980	16,812	900
Localiza Fleet	Fair Value Option	22/02/2024	SUFR + 1.88	CDI + 0.92	USD 25,000	63,592	65,924	(2,332)	62,910	65,924	(3,014)	(682)
Localiza Fleet	Fair Value Option	01/10/2024	USD + 2.1882%	CDI + 1.18%	USD 50,000	253,618	293,559	(39,941)	248,130	293,559	(45,429)	(5,488)
Localiza Fleet	Fair Value Option	13/01/2026	5.6700%	1.46%	USD 100,000	510,951	555,470	(44,519)	523,237	555,470	(32,233)	12,286
Localiza Fleet	Fair Value Option	04/11/2025	JPY + 1.6%	1.85%	JPY 6,752,021	229,880	264,796	(34,916)	237,484	264,796	(27,312)	7,604
						2,657,549	2,785,140	(127,591)	2,646,187	2,785,266	(139,079)	(11,488)

(b) CDI x fixed rate

Funding at floating interest rates is hedged against the risk of fluctuations in cash flow due to fluctuations in the benchmark rate ("CDI"), which leads to exposure to cash flow risk due to terms and cash flow amounts defined. The characteristics of these operations are the following:

			Consolidated									
Company	Classification	Maturity ranges	Weighted average rates		Reference value	Curve value			Market value (carrying amount)			Gain (loss)
			Long position % CDI/CDI +	Short position	Notional	Long position	Short position	Gain (loss)	Long position	Short position	Gain (loss)	Curve x MTM
Localiza	Cash Flow	Jul/25 to Oct/28	100% CDI	10.14%	4,695,000	4,719,890	4,713,771	6,119	4,719,809	4,657,388	62,421	56,302
Localiza (*)	Fair Value	01/05/2027	100%	8.07%	200,000	246,800	228,485	18,315	246,869	210,236	36,633	18,318
Localiza (*)	Fair Value	01/06/2027	100.0%	7.71%	50,000	61,700	57,121	4,579	61,717	52,559	9,158	4,579
Localiza Fleet	Cash Flow	Jul/23 to Apr/28	100% CDI	11.59%	4,866,453	5,358,126	5,275,324	82,802	5,358,131	5,356,149	1,982	(80,820)
Locamerica	Cash Flow	10/03/23 to 01/03/28	100% to 119% CDI	4.08% to 14.08% p.a.	4,568,139	4,750,538	4,732,939	17,599	4,742,159	4,779,779	(37,620)	(55,219)
Locamerica Rent a Car	Cash Flow	10/02/23 to 01/03/28	100% to 117.5% CDI	4.07% to 13.48% p.a.	308,778	330,285	328,374	1,911	329,193	333,946	(4,753)	(6,664)
						15,467,339	15,336,014	131,325	15,457,878	15,390,057	67,821	(63,504)

(*) Swap transactions contracted to fix the cost of the resources used to grant financing to the holders of shares with interest and registered as shareholders of Locamerica upon completion of the Merger of Shares. The effect of these operations was taken into consideration in the calculation of the acquisition price, as of July 1, 2022.

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

(c) IPCA x CDI

The Platform has derivative financial instruments contracted in order to exchange the remuneration of issuances in IPCA for its equivalent in CDI, which is the reference index used. The characteristics of these operations are the following:

Company	Classification	Maturity date	Consolidated									
			Weighted average rates		Reference value	Curve value			Market value (carrying amount)			Gain (loss)
			Long position % CDI/CDI +	Short position	Notional	Long position	Short position	Gain (loss)	Long position	Short position	Gain (loss)	Curve x MTM
Localiza	Fair Value Option	03/15/2031	IPCA + 5.4702%	CDI + 1.99% p.a.	400,000	474,038	402,282	71,756	422,196	402,267	19,929	(51,827)
Localiza	Fair Value Option	03/15/2031	IPCA + 5.4702%	CDI + 1.99% p.a.	300,000	355,529	301,711	53,818	316,647	301,702	14,945	(38,873)
Localiza	Fair Value Option	03/15/2031	IPCA + 5.4702%	CDI + 1.99% p.a.	300,000	355,529	301,711	53,818	316,647	301,702	14,945	(38,873)
Localiza	Fair Value Option	03/15/2031	IPCA + 5.4702%	CDI + 1.99% p.a.	200,000	237,019	201,141	35,878	211,098	201,134	9,964	(25,914)
Locamerica	Fair Value Hedge	07/14/2031	IPCA + 4.825%	CDI + 1.42% p.a.	200,000	233,624	206,016	27,608	210,301	206,016	4,285	(23,323)
Locamerica	Fair Value Hedge	04/16/2029	IPCA + 7.21%	CDI + 2.01% p.a.	515,000	560,016	550,504	9,512	561,083	550,502	10,581	1,069
Locamerica	Fair Value Hedge	09/15/2031	IPCA + 6.618%	CDI + 2.24% p.a.	1,100,000	1,252,123	1,106,261	145,862	1,191,560	1,106,261	85,299	(60,563)
Locamerica	Fair Value Hedge	09/14/2028	IPCA + 6.618%	CDI + 1.06% p.a.	167,200	175,745	168,074	7,671	177,996	168,074	9,922	2,251
						3,643,623	3,237,700	405,923	3,407,528	3,237,658	169,870	(236,053)

Accounting practices and other information related to equity did not change significantly in relation to those disclosed in Note 4 of the financial statements of December 31, 2022.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Cash and banks	35,701	36,001	56,585	52,615
Bank Certificates of Deposit ("CDB")	323,955	316,146	477,325	844,525
Financial bills	143,597	-	143,597	-
Investment fund units	14,970	382,572	16,248	608,483
Total	518,223	734,719	693,755	1,505,623

On September 30, 2023, financial investments in CDBs, financial bills, and fixed-income investment fund units had an annual weighted average yield of 104.5% of the Interbank Deposit Certificates ("CDI") rate (102.6% as of December 31, 2022).

Accounting practices and other information related to Cash and cash equivalents (Individual and Consolidated) did not change significantly in relation to that disclosed in Note 5 of the financial statements of December 31, 2022.

6 SHORT-TERM INVESTMENTS

Short-term investments are as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Bank Certificates of Deposit ("CDB")	1,209,473	312	1,215,457	91,575
Investment fund units	5,353,462	2,721,307	6,606,416	4,055,624
Financial bills	-	-	38,052	-
Restricted bank deposit certificates (Note 10.2.1)	1,188,971	1,256,516	1,188,971	1,256,516
(-) Adjustment to present value (Note 10.2.1)	(330,809)	(423,008)	(330,809)	(423,008)
Total	7,421,097	3,555,127	8,718,087	4,980,707
Current	6,561,261	2,718,619	7,800,591	4,053,777
Non-current	859,836	836,508	917,496	926,930

On September 30, 2023, short-term investments had an annual weighted average yield of 107% of the Interbank Deposit Certificates ("CDI") rate (107% as of December 31, 2022).

The accounting practices and other information related to short-term investments (Individual and Consolidated) did not change significantly in relation to Note 6 of the financial statements of December 31, 2022.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

7 TRADE RECEIVABLES

Trade receivables are as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Car rental	1,137,017	904,446	1,172,600	987,071
Fleet rental	-	-	1,036,297	770,510
Unbilled revenues	355,935	401,891	583,862	631,261
Sale of decommissioned cars	414,108	290,930	647,627	369,320
Resale of cars	-	-	12,582	8,726
Sale of equipment and telemetry	-	-	29,239	25,935
	1,907,060	1,597,267	3,482,207	2,792,823
Allowance for doubtful debts and expected losses ("ECLs")	(157,348)	(127,255)	(289,646)	(302,819)
Total	1,749,712	1,470,012	3,192,561	2,490,004
Current	1,749,712	1,470,012	3,183,868	2,480,213
Non-current	-	-	8,693	9,791

The aging list of trade receivables is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Current	1,631,332	1,375,232	2,815,386	2,234,454
Up to 30 days past due	76,178	77,417	271,743	196,364
31 to 60 days past due	21,047	18,706	63,135	48,597
61 to 90 days past due	19,848	11,907	41,802	32,770
91 to 180 days past due	56,771	19,912	98,494	77,706
Over 181 days past due	101,884	94,093	191,647	202,932
Total	1,907,060	1,597,267	3,482,207	2,792,823

The allowance for doubtful debts and expected losses by maturity is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Current	(5,888)	(11,788)	(21,734)	(25,313)
Up to 30 days past due	(10,597)	(3,170)	(12,779)	(5,302)
31 to 60 days past due	(2,204)	(2,078)	(3,599)	(3,073)
61 to 90 days past due	(2,542)	(1,637)	(3,829)	(2,901)
91 to 180 days past due	(37,945)	(19,159)	(65,914)	(69,085)
Over 181 days past due	(98,172)	(89,423)	(181,791)	(197,145)
Total	(157,348)	(127,255)	(289,646)	(302,819)

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

The allowance for doubtful debts and expected losses is as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of December 31, 2021	(144,176)	(176,476)
Opening balance of acquired companies	-	(102,890)
Recognition	(44,586)	(209,521)
Reversal	61,507	179,868
Transfer to asset classified as held for sale	-	6,200
As of December 31, 2022	(127,255)	(302,819)
Recognition	(54,966)	(214,154)
Reversal	24,873	227,327
As of September 30, 2023	(157,348)	(289,646)

The accounting practices and other information related to accounts receivable (Individual and Consolidated) did not change significantly in relation to those mentioned in Note 7 of the financial statements of December 31, 2022.

8 RECOVERABLE TAXES

Recoverable taxes are as follows:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09/30/23</u>	<u>12/31/22</u>	<u>09/30/23</u>	<u>12/31/22</u>
PIS and COFINS	286,744	345,106	622,446	576,424
Income tax and social contribution	282,580	133,548	512,885	296,957
Other taxes	11,000	11,504	48,579	6,252
Total	580,324	490,158	1,183,910	879,633
Current	295,017	145,993	558,695	312,465
Non-current	285,307	344.165	625,215	567,168

a) Useful Life Review Report

In the first quarter of 2023, subsidiary Locamerica completed a review of the useful lives of certain cars of their fleet, in accordance with Article 320 of the Income Tax Regulation (Decree 9,580/18). As a result of this review, a technical report was issued by an appraisal firm duly qualified by law, changing the average useful life of certain cars to 32.7 months for tax purposes. As a result of the increase in depreciation, income tax and social contribution tax loss, there was a retroactive recognition on January 1, 2023 of the amounts, respectively, of (i) BRL 79,638 related to PIS/COFINS credits (before income tax and social contribution), and (ii) BRL 398,692 related to deferred taxes assets and liabilities. In May 2023, after a final review, it recognized the amounts of (i) BRL 16,696 in PIS/COFINS credits (before income tax and social contribution) and (ii) BRL 54,780 in deferred income tax and social contribution assets and liabilities.

In the second quarter of 2023, Localiza completed a review of the useful life of certain cars in the fleet. As a result of this review, a technical report was issued by an appraisal firm duly qualified by law, changing the average useful life for tax purposes of certain cars to 37 months. As a result of increases in depreciation, tax losses, and the carryforwards of social contribution, retroactive recognition was made to January 1, 2023 in the individual amounts of (i) BRL 39,052 in PIS/COFINS credits (before tax income and social contribution) and (ii) BRL 87,395 and BRL 218,975 in deferred income tax and social contribution assets and liabilities, respectively.

In the third quarter of 2023, Localiza completed a review of the useful life of certain cars in the fleet. As a result of this review, a technical report was issued by an appraisal firm duly qualified by law, changing the average useful life of certain cars to 32.9 months for tax purposes. As a result of increases in depreciation, tax losses, and the carryforwards of social contribution, retroactive recognition was made to January 1, 2023 in the individual amounts of (i) BRL 28,719 in PIS/COFINS credits (before tax income and social contribution) and (ii) BRL 125,711 and BRL 170,737 in deferred income tax and social contribution assets and liabilities, respectively.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

Applying the same review scope for the other cars in the fleet depends on obtaining new technical reports.

b) Provisional Measure 1,159/2023 (converted into Law No. 14,592/2023) and Normative Instruction 2121/2022

On May 30, 2023, Law No. 14,592/2023 came into effect, validating Provisional Measure No. 1,159/2023, which foresees the exclusion of ICMS from the PIS and COFINS credit calculation base. Additionally, Normative Instruction 2121/22 prohibits credits on Tax on Industrialized Products ("IPI"), freight, and insurance. Therefore, there was a reduction in the amount of credits related to these items, appropriated from that date onwards.

9 OTHER CURRENT AND NON-CURRENT ASSETS

The balance of other current and non-current assets is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Prepaid expenses	54,222	16,552	72,290	26,505
IPVA (*)	57,221	-	135,469	-
Receivables from insurance company (**)	175,903	133,876	180,359	135,589
Other receivables from related parties (Note 11(a))	15,192	11,784	-	-
Advance on profit sharing	67,297	-	89,343	-
Advance to suppliers	27,533	7,978	58,398	30,163
Other current assets	33,473	23,703	181,159	222,907
Total other current assets	430,841	193,893	717,018	415,164
Investments in restricted accounts (Note 19)	-	-	56,222	51,444
Prepaid expenses	2,661	1,987	4,996	11,448
Other non-current assets	-	-	-	2,229
Total other non-current assets	2,661	1,987	61,218	65,121

(*) These refer to prepaid expenses related to Vehicle Ownership Taxes ("IPVA") paid at the beginning of the year for active vehicles in the fleet and, monthly, according to vehicle purchases during the year, which are amortized in the year between the month of payment and December 2023 or when the sale is completed.

(**) Expenses incurred on claims, cost of stolen cars, and receivables from insurance companies related to insurance contracted by customers when they rent cars.

10 INVESTMENTS

10.1 Direct and indirect investees

The Company holds direct or indirect interests in subsidiaries, as follows:

Name	Headquarters	% participation in share/voting capital		Activity
		09/30/23	12/31/22	
Direct subsidiaries				
Car Assistance Serviços de Administração de Sinistros S.A.	Belo Horizonte - MG	100	100	Manages claims for insurance companies
Companhia de Locação das Américas	Belo Horizonte - MG	100	100	Fleet rental
Localiza Fleet S.A.	Belo Horizonte - MG	100	100	Fleet rental
Localiza Franchising Brasil S.A.	Belo Horizonte - MG	100	100	Franchise business
Localiza Franchising International S.R.L.	Argentina	-	98	Closed in February 2023
Localiza Serviços Prime S.A.	Belo Horizonte - MG	100	100	Intermediary in the sale of decommissioned cars
Rental Brasil Administração e Participação S.A.	Belo Horizonte - MG	100	100	Purchase, sale, and rental of properties for the Platform
Indirect subsidiaries				
Acelero Comércio de Veículos S.A.	Belo Horizonte - MG	100	100	Sells used cars
Agile Gestão de Frotas e Serviços S.A.	Belo Horizonte - MG	100	100	Fleet rental and intermediation in the sale of decommissioned cars
Car as a Service Ltda.	Belo Horizonte - MG	100	100	Sundry automotive services
Car Rental Systems S.A. (a)	Belo Horizonte - MG	(a)	100	Car and fleet rental
CarSale Tecnologia e Comércio de Veículos Ltda. (a)	Belo Horizonte - MG	(a)	100	Sells used cars

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

Name	Headquarters	% participation in share/voting capital		Activity
		09/30/23	12/31/22	
Costa Dourada Veículos Ltda.	Maceió - AL	100	100	Fleet rental
Voll S.A. (former Gestão e Operação de Viagens Ltda)	Belo Horizonte - MG	64.6	64.6	Travel and tourism agency services
Iter Tecnologia S.A.	São José - SC	100	100	Solutions for tracking and telemetry
Localiza Veículos Especiais S.A.	São Paulo - SP	100	100	Fleet rental
Locamerica Comercial S.A. (a)	São Paulo - SP	(a)	100	Sells used cars
Locamerica Franquias S.A. (a)	São Paulo - SP	(a)	100	Franchise business
Locamerica Rent a Car S.A.	Belo Horizonte - MG	100	100	Car and fleet rental
MOBI7 Sociedad Anónima de Capital Variable	Mexico	100	100	Solutions for tracking and telemetry
MOBI7 Tecnologia em Mobilidade S.A.	Curitiba - PR	100	100	Solutions for tracking and telemetry
LLMX Sociedad Anónima de Capital Variable	Mexico	100	100	Car rental
Nexcorp Servicos e Telecomunicações S.A.	Belo Horizonte - MG	100	100	Solutions for tracking and telemetry
Sofit Software S.A.	Joinville - SC	100	100	Digital content capture, management, and distribution services for fleet rental
Voll Soluções em Mobilidade Corporativa S.A.	Belo Horizonte - MG	64.6	64.6	Travel and tourism agency services
Affiliate				
Elo Telefonía, Sistemas e Equipamentos de Comunicação S.A. (*)	Belo Horizonte - MG	50	50	Solutions for tracking and telemetry

(*) In the Company's consolidated result, BRL 482 refers to the 50% Investment of Elo Telefonía, Sistemas e Equipamentos de Comunicação S.A. in Iter Tecnologia. Iter is an indirect subsidiary of Companhia de Locação das Américas.

(a) Companies incorporated during 3Q23, as approved at the Extraordinary General Meeting of each company, with the transfer of the entire shareholders' equity. The merger aims to follow the strategic guidelines of the Platform for operational, administrative and financial simplification and rationalization matters, with a view to increasing management efficiency and reducing costs.

Purchase and sale of LL Méx S.A. de C.V. ("Mobi 7 Mexico") shares

On July 27, 2023, Car Rental Systems S.A. ("Car Rental") sold its shares in investee Mobi 7 Mexico for the book value of MXN 8,193,404 (new Mexican pesos) to Localiza Serviços Prime S.A. ("Prime"), equivalent to BRL 2,303. On the same date, Mobi7 Tecnologia em Mobilidade S.A. ("Mobi 7") sold its shares in Mobi 7 Mexico to Localiza Fleet S.A. ("Localiza Fleet") and to Prime, for the book values of MXN 405,536,726 (new Mexican pesos) and MXN 82,856 (new Mexican pesos), respectively, equivalent to BRL 113,996 and BRL 23, respectively.

10.2 Business Combination

10.2.1 Companhia de Locação das Américas

Localiza and Companhia de Locação das Américas ("Locamerica" and, jointly with Localiza, the "Companies") entered into a Merger of Shares Agreement on September 22, 2020.

On December 15, 2021, the completion of the Merger of Shares was approved by the Brazilian Antitrust Agency ("CADE"), with structural and behavioral restrictions, under the terms of the Concentration Control Agreement ("CCA") negotiated between the Companies and CADE, which included the approval by CADE of the buyer of the net assets to be divested.

On June 22, 2022, CADE approved that an investment fund would be the buyer of the assets to be segregated from the car rental and used vehicles operations, including about 49,000 cars of Locamerica's subsidiary.

The business combination between the Companies was executed on July 1, 2022 ("Closing Date"), and as confirmed by their respective Boards of Directors in meetings carried out on that same date.

As a result of the completion and effectiveness of the Merger of Shares and considering the adjustments foreseen and authorized under the terms of the Protocol and Justification, the exchange ratio was set at 0.43884446 shares of the Company for each common share of Locamerica, with the issuance of 222,699,337 new common shares of Localiza, all registered and without par value, fully subscribed and paid up by Locamerica's management on behalf of its shareholders, for the total subscription price of BRL 11,827,562, corresponding to the economic value attributed to the shares of Locamerica merged by Localiza, supported by an appraisal report issued by a specialized company at the time

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

the transaction was approved by the Shareholders' Meeting. Of this total amount, BRL 8,000,000 were allocated to the capital stock account and the remainder, corresponding to the fair value of the consideration on the closing date, in the amount of BRL 3,827,562, to the Company's capital reserve account. The new shares confer to their holders the same rights as held by the other common shares issued by the Company.

Identifiable assets acquired and liabilities assumed

The amounts of identifiable assets acquired and liabilities assumed at the Closing Date, preliminarily measured at fair value, are being evaluated by a specialized firm. For comparability purposes, the Company adjusted the balance for the previous period in this interim financial information.

Fair value on 07/01/2022	
Fair value of the consideration	11,827,562
Issuance of Localiza shares (number of shares)	222,699,337
Value per share (in BRL)	53.11
Effects of Locamerica's dividend distribution	425,000
Fair value of financing to Locamerica's shareholders	551,709
Long-term incentives	10,610
Total consideration (a)	12,814,881
Adjusted book value of Locamerica's equity (b)	4,915,242
Existing goodwill from prior business combinations (c)	(717,741)
Adjustments to fair value:	
Vehicles	(i) 434,038
Intangible assets (customer relationship)	(ii) 124,351
Contingencies	(iii) (395,067)
Goodwill on assets held for sale (carve out)	(iv) 123,609
Total adjustments to fair value (d)	286,931
Total goodwill (a) – (b) – (c) – (d)	8,330,449

(*) Adjustments related to provisions for fines and technology projects in the amount of BRL 50,427.

Total consideration

The total consideration was estimated based on the terms of the transaction, considering:

- the number of shares issued by Localiza based on the exchange ratio of Locamerica shares.
- the closing price of Localiza's shares on the Closing Date.
- distribution of dividends by Locamerica of BRL 425,000 to its shareholders base prior to the transaction.
- fair value of the financing to Locamerica's shareholders who have expressed an interest in contracting it. The credit facility covers up to 20% of the total amount of Localiza's shares attributed to its shareholders. On September 30, 2023, the balance of the financial investment linked to this financing was BRL 1,188,971 and the adjustment to present value was BRL 330,809, net of amortization in the period.
- Fair value of long-term incentive plans.

Adjustments to fair value

(i) Vehicles: The fair value of these assets was determined based on market research of specific publications of the sector ("FIPE"), considering the history of vehicles sales in relation to the FIPE table.

(ii) Intangible assets (customer relationship): The fair value of intangible assets arising from customer relationships was determined using "MPEEM" (Multi Period Earning Excess Method)."

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

(iii) Contingencies: The fair value of contingent liabilities was determined based on estimates made by legal advisors; and

(iv) Goodwill on assets held for sale (carve out): The fair value of assets, which are part of the conditions of the CCA referred to as "Carve Out," was estimated based on the difference between their book values and agreed sale values.

There is no deferred income tax amount arising from the fair value allocations of assets and liabilities in the balance sheet, as Localiza has a viable tax plan that it intends to implement, allowing the tax and accounting basis to be the same after the acquisition.

(a) Partial spin-off of an indirect subsidiary and sale of assets

At the Extraordinary General Meeting of Locamerica, held on August 1, 2022, the partial spin-off of the subsidiary Locamérica Rent a Car S.A. was approved. The assets, liabilities, and equity spun off by Locamerica Rent a Car S.A. and assumed by Unidas Locadora S.A. (object of the sale) amounted to BRL 3,852,056, BRL 620,312, and BRL 3,231,744, respectively.

On October 1, 2022, a transaction was executed for the sale, by Locamerica and Agile Gestão de Frotas e Serviços S.A., of the segregated assets of the car rental operation and corresponding used cars to Cedar Locações e Investimentos, a company controlled by an investment fund managed by affiliates of Brookfield Asset Management, pursuant to the Agreement for the Purchase and Sale of Shares, Corporate Reorganization and Other Agreements entered into on June 13, 2022. On the date of sale, BRL 3,220,526 was received upfront, and the remaining amount is to be received according to contractual conditions, expected within 12 months. This amount is recorded on the balance sheet under accounts receivable for the sale of investment in current assets. The balance movement is shown below:

Changes in the balance receivable for the sale of investments

Sale value on October 1, 2022	3,878,914
Price adjustment according to contractual conditions	(69,627)
Received in cash	<u>(3,220,526)</u>
Balance receivable as of December 31, 2022	<u>588,761</u>
Contractual indemnities	(9,638)
Accruals	53,639
Received in cash	<u>(625,043)</u>
Balance receivable as of June 30, 2023	<u><u>7,719</u></u>

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

10.2.2 Voll

At the Extraordinary General Meeting of Localiza Fleet, held on April 7, 2022, the acquisition of 64.6% of the total and voting capital stock of Voll Soluções em Mobilidade Corporativa was approved, under the terms established in the Agreement for the Purchase and Sale of Shares and other Agreements. Voll offers digital solutions in mobility, travel, and expense management for the corporate sector and is headquartered in Belo Horizonte.

Identifiable assets acquired and liabilities assumed and non-controlling interest in the acquired company

The identifiable assets acquired, liabilities assumed and non-controlling interest in the acquired company recognized at the base date of the acquisition balance sheet, preliminarily measured at fair value by Management, with the support of a specialized company, are demonstrated below. For comparability purposes, the Company adjusted the balance for the previous period in this interim financial information.

Fair value as of 05/03/22	
Consideration transferred for capital payment (item (i))	41,499
Consideration transferred (item (ii))	8,708
Consideration to be transferred (item (iii))	3,644
Total consideration (a)	53,851
Carrying amount of Voll's equity (b)	27,784
Adjustments to fair value:	
Brand	6,927
Software	5,411
Relationship with suppliers	4,099
IR/CS deferred on goodwill	(3,233)
Total adjustments to fair value (c)	13,204
Non-controlling interest (d)	(14,508)
Total goodwill (a) – (b) – (c) – (d)	27,371

(i) Localiza Fleet contributed to the capital of Voll, with subscription and payment of 1,533,595 common shares, in the amount of BRL 11,499, and made an advance of BRL 30,000 for future capital increase;

(ii) Payment of BRL 8,708 on the date of acquisition;

(iii) Estimated installment in the amount of BRL 3,644, to be paid in 2025 (BRL 4,069 monetarily adjusted), indexed to the change in the market price of Localiza's shares.

The balances payable arising from this acquisition are presented under "other current and non-current liabilities" (Note 19).

Net cash outflow on acquisition of Voll	Fair value as of 05/03/22
Consideration transferred in cash	50,207
(-) Loan settlement	(2,851)
(-) Cash balances and cash equivalents acquired	(39,648)
Effects of the acquisition on the cash flow statement	7,708

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

10.3 Corporate mergers**10.3.1 Car Rental Systems S.A.**

On September 1, 2023, it was resolved and approved at the Extraordinary General Meeting of Localiza Fleet to incorporate Car Rental Systems S.A., its wholly-owned subsidiary, with all its assets and liabilities becoming integral parts of its parent company as of this date.

The merged equity balances are as follows:

Assets	09/01/23	Liabilities and Owners' Equity	09/01/23
Current			
Cash and cash equivalents	63,219	Other accounts payable	49
Short-term investments	1,869	Total current liabilities	49
Recoverable taxes	7,573		
Other trade receivables	13,306	Provisions for risks	10,798
Total current assets	<u>85,967</u>	Total non-current liabilities	<u>10,798</u>
Non-current			
Escrow deposits	6,745	Shareholders' equity	
Deferred taxes	2,478	Share Capital	155,143
Property and Equipment	1,312	Accumulated losses	(10,221)
Intangible assets	59,267	Total shareholders' equity	<u>144,922</u>
Total non-current assets	<u>69,802</u>		
Total assets	<u><u>155,769</u></u>	Total liabilities and shareholders' equity	<u><u>155,769</u></u>

10.3.2 CarSale Tecnologia e Comércio de Veículos Ltda.

On July 31, 2023, it was resolved and approved at the Extraordinary General Meeting of Localiza Fleet to incorporate CarSale Tecnologia e Comércio de Veículos Ltda., its wholly-owned subsidiary, with all its assets and liabilities becoming integral parts of its parent company as of this date. The appraisal was issued at book value by a specialized company.

The merged equity balances are as follows:

Assets	07/31/23	Liabilities and Owners' Equity	07/31/23
Current		Current	
Cash and cash equivalents	20,892	Suppliers	1
Accounts receivable	1,293	Other accounts payable	11
Recoverable taxes	197	Total current liabilities	<u>12</u>
Other trade receivables	35	Shareholders' equity	
Total current assets	<u>22,417</u>	Share Capital	47,000
		Accumulated losses	(24,595)
		Total shareholders' equity	<u>22,405</u>
Total assets	<u><u>22,417</u></u>	Total liabilities and shareholders' equity	<u><u>22,417</u></u>

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

10.3.3 Locamerica Comercial S.A.

On July 31, 2023, it was resolved and approved at the Extraordinary General Meeting of Locamerica to incorporate Locamerica Comercial S.A., its wholly-owned subsidiary, with all its assets and liabilities becoming integral parts of its parent company as of this date.

The merged equity balances are as follows:

Assets	07/31/23	Liabilities and Owners' Equity	07/31/23
Current		Current	
Cash and cash equivalents	566	Tax liabilities	11
Recoverable taxes	22	Total current liabilities	11
Total current assets	588	Total liabilities	11
Non-current		Shareholders' equity	
Escrow deposits	814	Share Capital	16,955
Total non-current assets	814	Accumulated losses	(15,564)
		Total shareholders' equity	1,391
Total assets	1,402	Total liabilities and shareholders' equity	1,402

10.3.4 Locamerica Franquias S.A.

On July 31, 2023, it was resolved and approved at the Extraordinary General Meeting of Locamerica to incorporate Locamerica Franquias S.A., its wholly-owned subsidiary, with all its assets and liabilities becoming integral parts of its parent company as of this date.

The merged equity balances are as follows:

Assets	07/31/23	Liabilities and Owners' Equity	07/31/23
Current		Current	
Cash and cash equivalents	3,759	Suppliers	8
Related parties	20,362	Labor obligations	73
Accounts receivable	120	Other accounts payable	13
Recoverable taxes	67	Total current liabilities	94
Other trade receivables	7	Non-current	
Total current assets	24,315	Provisions for risks	21
		Total non-current liabilities	21
		Total liabilities	115
		Shareholders' equity	
		Share Capital	10
		Reserves	24,190
		Total shareholders' equity	24,200
Total assets	24,315	Total liabilities and shareholders' equity	24,315

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(in BRL thousand, unless otherwise stated)

10.4 Balance of Investments

	Localiza Fleet Consolidated	Locamerica Consolidated	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	LFI S.R.L.	Effect of the elimination of IFRS 16	Goodwill on acquisition of investments	Total
As of December 31, 2021	1,382,908	-	269,171	146,223	17,806	2,649	136	34,542	22,077	1,875,512
Acquisition of companies	-	4,197,501	-	-	-	-	-	-	-	4,197,501
Equity in earnings of investees	542,173	142,232	9,507	47,753	10,911	4,059	-	11,161	-	767,796
Capital increase (reduction)	100,000	1,900,000	(150,000)	(100,000)	-	-	-	-	-	1,750,000
Dividends from subsidiaries	(128,766)	(1,025,000)	(17,196)	(38,709)	(20,295)	(3,060)	-	-	-	(1,233,026)
Long-term incentive plans	-	4,362	-	-	-	-	-	-	-	4,362
Cash flow hedge	11,270	(20,260)	-	-	-	-	-	-	-	(8,990)
Variation in the exchange rate of investees abroad	(471)	-	-	-	-	-	-	-	-	(471)
Goodwill on acquisition of investments	-	-	-	-	-	-	-	-	8,330,449	8,330,449
Total investments in subsidiaries	1,907,114	5,198,835	111,482	55,267	8,422	3,648	136	45,703	8,352,526	15,683,133
Fair value increment on property and equipment	-	434,038	-	-	-	-	-	-	-	434,038
Fair value increment on intangible assets	-	124,351	-	-	-	-	-	-	-	124,351
Fair value increment on assets held for sale	-	123,609	-	-	-	-	-	-	-	123,609
Negative goodwill on contingencies	-	(395,067)	-	-	-	-	-	-	-	(395,067)
Realization of fair value increment on property and equipment	-	(212,989)	-	-	-	-	-	-	-	(212,989)
Realization of fair value increment on intangible assets	-	(16,027)	-	-	-	-	-	-	-	(16,027)
Realization of fair value increment on assets held for sale	-	(193,236)	-	-	-	-	-	-	-	(193,236)
Recognition of contingency impairment	-	39,947	-	-	-	-	-	-	-	39,947
As of December 31, 2022	1,907,114	5,103,461	111,482	55,267	8,422	3,648	136	45,703	8,352,526	15,587,759

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(in BRL thousand, unless otherwise stated)

	Localiza Fleet Consolidated	Locamerica Consolidated	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	LFI S.R.L.	Effect of the elimination of IFRS 16	Goodwill on acquisition of investments	Total
As of December 31, 2022 – investment in subsidiaries	1,907,114	5,198,835	111,482	55,267	8,422	3,648	136	45,703	8,352,526	15,683,133
Equity in the earnings of investees	467,159	453,495	(177)	38,347	1,667	4,551	-	8,312	-	973,354
Capital increase	-	994,000	20,000	-	-	-	-	-	-	1,014,000
Advance for future capital increase	325,000	382,700	-	-	-	-	-	-	-	707,700
Dividends from subsidiaries	-	-	(6,774)	(35,815)	(8,183)	(3,044)	-	-	-	(53,816)
Long-term incentive plans	2,516	12,050	-	-	-	577	-	-	-	15,143
Write-off of subsidiary investment	-	-	-	-	-	-	(136)	-	-	(136)
Cash flow hedge	(82,090)	(74,244)	-	-	-	-	-	-	-	(156,334)
Exchange variation of investees located abroad	(4,979)	-	-	57	-	-	-	-	-	(4,922)
As of September 30, 2023 – investment in subsidiaries	2,614,720	6,966,836	124,531	57,856	1,906	5,732	-	54,015	8,352,526	18,178,122
As of December 31, 2022 – capital gains and losses	-	(95,374)	-	-	-	-	-	-	-	(95,374)
Realization of fair value increment on property and equipment	-	(307,053)	-	-	-	-	-	-	-	(307,053)
Realization of fair value increment on intangible assets	-	7,624	-	-	-	-	-	-	-	7,624
Realization of fair value increment on assets held for sale	-	69,627	-	-	-	-	-	-	-	69,627
Recognition of contingency impairment	-	33,710	-	-	-	-	-	-	-	33,710
Balance on September 30, 2023 – capital gains and losses	-	(291,466)	-	-	-	-	-	-	-	(291,466)
As of December 31, 2022	1,907,114	5,103,461	111,482	55,267	8,422	3,648	136	45,703	8,352,526	15,587,759
As of September 30, 2023	2,614,720	6,675,370	124,531	57,856	1,906	5,732	-	54,015	8,352,526	17,886,656

In the Consolidated investment balance, the amount of BRL 690 refers to an investment of 50% in Elo Telefonia, Sistemas e Equipamentos de Comunicação S.A. by Iter Tecnologia. Iter is an indirect subsidiary of Companhia de Locação das Américas, which is recognized by equity in results of investees.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

10.4.1 Main financial information of investees**(a) Balance sheet and statement of income**

	09/30/23			Income/loss in the period
	Assets	Liabilities	Equity	
Localiza Fleet (*)	13,105,369	10,481,558	2,623,811	464,841
Locamerica (*)	19,496,737	12,529,901	6,966,836	403,068
Rental Brasil	508,072	383,541	124,531	(177)
Localiza Prime	76,279	18,423	57,856	38,404
Car Assistance	2,742	836	1,906	1,667
Franchising Brasil	27,683	21,951	5,732	4,551

	12/31/22			09/30/22 Income/loss in the period
	Assets	Liabilities	Equity	
Localiza Fleet (*)	10,047,317	8,128,794	1,918,523	442,182
Locamerica (*)	19,261,035	14,062,200	5,198,835	(14,737)
Rental Brasil	464,377	352,895	111,482	9,898
Localiza Prime	86,573	31,306	55,267	35,175
Car Assistance	13,104	4,682	8,422	10,936
Franchising Brasil	26,495	22,847	3,648	3,347

(*) At Localiza Fleet, BRL 9,091 was recognized in shareholders' equity and BRL 2,318 of loss for the period (BRL 11,409 in shareholders' equity on December 31, 2022), referring to non-controlling interests. At Locamerica, the existing goodwill write-off from previous business combinations was considered in shareholders' equity in the amount of BRL 717,741 (Note 10.2.1) and adjustments related to provisions for fines and technology projects were recorded as BRL 50,427 in the income statement for the period.

(b) Dividends

12/31/22	Localiza Fleet	Rental Brazil	Localiza Prime	Car Assistance	Franchising Brasil	Total Individual	Elo (*)	Consolidated Total
2022 dividends (minimum mandatory)	128,766	2,259	11,939	2,728	1,014	146,706	45	45
Total proposed approved dividends	128,766	2,259	11,939	2,728	1,014	146,706	45	45

(**) 50% investment in Elo Telefonía, Sistemas e Equipamentos de Comunicação S.A. by Iter Tecnologia. Iter is an indirect subsidiary of Companhia de Locação das Américas, recognized by equity in the earnings of subsidiaries.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

11 TRANSACTIONS WITH RELATED PARTIES**(a) Balances and transactions with subsidiaries**

Balances and transactions made under conditions negotiated between the Company and its subsidiaries are as follows:

	Localiza Fleet		Locamerica Consolidated		Other subsidiaries		Total	
	09/30/23	12/31/22	09/30/23	12/31/22	09/30/23	12/31/22	09/30/23	12/31/22
Equity								
Accounts receivable	31,152	23,968	27,411	8,366	-	-	58,563	32,334
Dividends receivable	-	128,766	-	-	-	17,940	-	146,706
Other trade receivables (Note 9)	-	6,319	15,157	2,876	35	2,589	15,192	11,784
Suppliers	(227)	(3,185)	(65,874)	(109,975)	(31,788)	(5,597)	(97,889)	(118,757)
Commercial note	-	-	(1,150,669)	(1,111,124)	-	-	(1,150,669)	(1,111,124)
Other accounts payable (Note 19)	(8,182)	-	-	-	(2,514)	(2,797)	(10,696)	(2,797)

	Localiza Fleet		Locamerica Consolidated		Other subsidiaries		Total	
	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22
Income or loss								
Revenues	88,193	51,792	88,339	1,754	-	-	176,532	53,546
Costs and expenses	(60,069)	(52,227)	(625,595)	(50,022)	(31,734)	(52,048)	(717,398)	(154,297)
Financial expenses	-	-	(118,436)	-	-	-	(118,436)	-
Recovery of costs and expenses	178,184	142,524	83,269	17,662	-	6,777	261,453	166,963

On July 28, 2022, subsidiary Locamerica Rent a Car entered into a vehicle lease agreement with the Company, for an indefinite period, where the vehicles may be freely sublet to third parties, without prior authorization or notification to Locamerica Rent a Car. The payment conditions in the agreement are met on a monthly basis as measured.

On November 28, 2022, the Board of Directors approved the 1st issuance of commercial notes by Localiza in the amount of BRL 1,700,000. Part of the commercial notes issued by the Company was acquired by its subsidiary Locamerica in the amount of BRL 1,100,000.

In funding transactions and/or obligations carried out by Localiza and its subsidiaries, sureties are granted to Platform companies. On September 30, 2023 and December 31, 2022, there were guarantees referring to loans, financing, and debt securities, as shown below:

Guarantor	Obligee	09/30/23	12/31/22
Localiza Fleet S.A.	Localiza Rent a Car S.A.	15,764,558	12,524,815
Localiza Rent a Car S.A.	Localiza Fleet S.A.	7,339,532	5,555,669
Localiza Rent a Car S.A.	Rental Brasil Adm. e Participação S.A.	361,701	328,154
Locamerica Rent a Car S.A.	Companhia de Locação das Américas	8,764,985	8,588,836
Companhia de Locação das Américas	Locamerica Rent a Car S.A.	1,514,512	2,405,298
Companhia de Locação das Américas	Localiza Rent a Car S.A.	253,176	-
Locamerica Rent a Car S.A.	Localiza Rent a Car S.A.	253,176	-

As of September 30, 2023, sureties in the contracting of bank guarantees and insurance for lawsuits were also granted in the amount of BRL 686,686 (BRL 470,071 as of December 31, 2022).

(b) Balances and transactions with other related parties**(i) Nature of transactions**

The Company and its subsidiaries have other transactions with related parties in the normal course of its business, which are carried out under market conditions.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

Name	Relationship	Transaction
Pottencial Seguradora S.A.	Related party	Surety insurance operation
Locapar Participações e Administração Ltda.	Related party	Support in lawsuits when going public
Via Jap Comércio de Veículos Ltda.	Related party	Purchase and sale of used vehicles
Via Trucks Comércio de Caminhões Ltda.	Related party	Purchase and sale of used vehicles
Vanguard Car Rental System USA LLC.	Related party	Lease partnership
Elo Telefonía, Sistemas e Equipamentos de Comunicação S.A.	Indirect investment	Dividends receivable

(ii) Balance of transactions

	09/30/23		12/31/22	
	Accounts receivable and dividends	Accounts payable	Accounts receivable and dividends	Accounts payable
Equity				
Alienantes Voll Soluções em Mobilidade Corporativa S.A.	-	(17,634)	-	(16,901)
Vanguard Car Rental System USA LLC	45	-	1,280	-
Via Jap Comércio de Veículos Ltda.	40	(23)	390	-
Via Trucks Comércio de Caminhões Ltda.	461	-	1,541	-
Alienantes Nexcorp Serviços e Telecomunicações S.A. (*)	-	(5,984)	-	(5,444)
Total	546	(23,641)	3,211	(22,345)

(*) Amount retained in the transaction for the acquisition of subsidiary Nexcorp Serviços e Telecomunicações S.A. ("Getrak"), in order to guarantee the payment of any indemnity owed by the sellers of the acquired company, which is released gradually pursuant to the terms of the agreement.

	9M23		9M22	
	Revenues	Costs, operating expenses, and cost recoveries	Revenues	Costs, operating expenses, and cost recoveries
Income or loss				
Vanguard Car Rental System USA LLC	-	(29)	-	(24,337)
Pottencial Seguradora S.A. (**)	-	(932)	-	(841)
Via Trucks Comércio de Caminhões Ltda.	8,781	-	11,046	(2,112)
Via Jap Comércio de Veículos Ltda.	53	(67)	1,390	352
Armal Empreendimentos e Participação Ltda	-	-	-	(74)
Guerra Empreendimentos e Participações Eireli	-	-	-	(74)
Total	8,834	(1,028)	12,436	(27,086)

(**) Transactions carried out with Pottencial Seguradora S.A. correspond to the current insured amount of BRL 616,152 (BRL 425,106 on December 31, 2022).

(c) Compensation of key management personnel

	Individual		Consolidated	
	9M23	9M22	9M23	9M22
Short-term benefits	46,034	37,632	55,101	48,356
Post-employment benefits	531	407	586	451
Share-based compensation	44,506	24,388	55,787	29,913
Total	91,071	62,427	111,474	78,720

The accounting practices and other information related to transactions with related parties did not change significantly in relation to those mentioned in Note 10 of the financial statements of December 31, 2022.

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

12 PROPERTY AND EQUIPMENT AND DECOMMISSIONED CARS FOR FLEET RENEWAL

(a) Property and equipment

Changes in cost, accumulated depreciation and net carrying amount of property and equipment are as follows:

	Individual							Total
	Vehicles	Fixtures	Right of use	Property	Leasehold improvements	Furniture and fixtures	Other	
Costs:								
As of December 31, 2021	12,081,626	71,326	1,366,424	1,913	211,109	120,395	121,072	13,973,865
Additions	8,494,448	22,339	104,558	-	-	5,374	43,342	8,670,061
Write-offs/transfers (*)	(3,246,917)	(3,930)	(62,880)	-	7,955	15	(9,646)	(3,315,403)
As of September 30, 2022	17,329,157	89,735	1,408,102	1,913	219,064	125,784	154,768	19,328,523
As of December 31, 2022	20,387,450	105,025	1,529,956	1,913	248,028	108,804	121,925	22,503,101
Additions	8,199,386	-	312,518	-	-	7,687	75,603	8,595,194
Write-offs/transfers (*)	(6,505,706)	(1,031)	(33,286)	-	51,415	4	(52,176)	(6,540,780)
As of September 30, 2023	22,081,130	103,994	1,809,188	1,913	299,443	116,495	145,352	24,557,515
Accumulated depreciation:								
As of December 31, 2021	(340,823)	(7,074)	(380,758)	(1,378)	(113,533)	(57,303)	(67,553)	(968,422)
Additions	(456,243)	(11,707)	(129,661)	(61)	(17,487)	(7,509)	(8,298)	(630,966)
Write-offs/transfers (*)	124,359	455	62,880	-	16	-	1,249	188,959
As of September 30, 2022	(672,707)	(18,326)	(447,539)	(1,439)	(131,004)	(64,812)	(74,602)	(1,410,429)
As of December 31, 2022	(940,672)	(23,259)	(483,121)	(1,460)	(136,657)	(42,820)	(31,163)	(1,659,152)
Additions (**)	(1,645,754)	(15,598)	(172,490)	(61)	(19,937)	(8,293)	(10,091)	(1,872,224)
Write-offs/transfers (*)	839,902	358	33,387	-	38	-	652	874,337
As of September 30, 2023	(1,746,524)	(38,499)	(622,224)	(1,521)	(156,556)	(51,113)	(40,602)	(2,657,039)
Net carrying amount:								
As of December 31, 2022	19,446,778	81,766	1,046,835	453	111,371	65,984	90,762	20,843,949
As of September 30, 2023	20,334,606	65,495	1,186,964	392	142,887	65,382	104,750	21,900,476

(*) Include write-offs due to car sale, theft, damage and transfer of decommissioned cars for fleet renewal to assets for sale, transfers to definitive property and write-offs of the right-of-use due to contract termination.

(**) Includes the additional fleet depreciation value, as per Note 1.2.

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(in BRL thousand, unless otherwise stated)

	Consolidated							
	Vehicles	Fixtures	Right of use	Property	Leasehold improvements	Furniture and fixtures	Other	Total
Costs:								
As of December 31, 2021	16,495,930	91,451	1,075,951	378,695	214,767	120,465	172,011	18,549,270
Opening balance of acquired companies	12,883,330	96,700	186,937	1,000	30,920	21,157	58,771	13,278,815
Additions	14,344,625	22,339	113,040	-	4,359	6,753	59,612	14,550,728
Write-offs/transfers (*)	(4,506,663)	(4,772)	(66,418)	-	7,876	(233)	(10,796)	(4,581,006)
Transfer to classified asset held for sale	(529,477)	275	(28,241)	-	(10,826)	(5,672)	(10,044)	(583,985)
As of September 30, 2022	38,687,745	205,993	1,281,269	379,695	247,096	142,470	269,554	41,213,822
As of December 31, 2022	43,628,825	278,221	1,381,300	379,695	271,646	125,371	246,142	46,311,200
Additions	16,593,563	62,478	399,786	-	10,778	10,943	90,636	17,168,184
Write-offs/transfers (*)	(10,114,865)	(104,081)	(55,258)	-	93,341	(3,059)	(35,518)	(10,219,440)
As of September 30, 2023	50,107,523	236,618	1,725,828	379,695	375,765	133,255	301,260	53,259,944
Accumulated depreciation:								
As of December 31, 2021	(653,077)	(10,859)	(339,925)	(11,864)	(114,082)	(57,206)	(68,403)	(1,255,416)
Opening balance of acquired companies	(557,655)	(55,067)	(118,705)	-	(19,286)	(8,584)	(20,749)	(780,046)
Additions	(1,003,535)	(19,098)	(136,673)	(4,066)	(24,160)	(8,221)	(11,559)	(1,207,312)
Write-offs/transfers (*)	292,369	845	65,801	-	93	-	1,193	360,301
Transfer to classified asset held for sale	52,862	(204)	14,916	-	7,793	2,091	4,692	82,150
As of September 30, 2022	(1,869,036)	(84,383)	(514,586)	(15,930)	(149,642)	(71,920)	(94,826)	(2,800,323)
As of December 31, 2022	(2,374,716)	(95,772)	(546,627)	(17,253)	(155,104)	(50,084)	(51,146)	(3,290,702)
Additions (**)	(3,238,141)	(30,721)	(176,468)	(3,925)	(28,619)	(9,409)	(16,809)	(3,504,092)
Write-offs/transfers (*)	995,861	63,973	41,067	-	(14,551)	1,702	(10,061)	1,077,991
As of September 30, 2023	(4,616,996)	(62,520)	(682,028)	(21,178)	(198,274)	(57,791)	(78,016)	(5,716,803)
Net carrying amount:								
As of December 31, 2022	41,254,109	182,449	834,673	362,442	116,542	75,287	194,996	43,020,498
As of September 30, 2023	45,490,527	174,098	1,043,800	358,517	177,491	75,464	223,244	47,543,141

(*) Include write-offs due to car sale, theft, damage and transfer of decommissioned cars for fleet renewal to assets for sale, transfers to definitive property and write-offs of the right-of-use due to contract termination.

(**) Includes the additional fleet depreciation value, as per Note 1.2.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

(b) Decommissioned vehicles for fleet renewal

The carrying amount of vehicles decommissioned for fleet renewal is BRL 990,329 in Individual and BRL 2,270,219 in Consolidated (BRL 1,118,903 in Individual and BRL 1,976,087 in Consolidated on December 31, 2022).

As per explanatory note 1.2, a negative impact of BRL 89,771 and BRL 153,258, in Individual and Consolidated, respectively, was recorded in the 2Q23 disclosures, referring to the adjustment to the recoverable value of vehicles decommissioned for fleet renewal due to incentives granted to the Automotive Industry. The remaining balance of adjustment to recoverable value as of September 30, 2023 is BRL 7,207 and BRL 21,000, in Individual and Consolidated, respectively.

There are no assets related to vehicles decommissioned for fleet renewal or for resale held as collateral.

The accounting practices and other information related to property and equipment (Individual and Consolidated) did not change significantly in relation to those mentioned in Note 11 of the financial statements of December 31, 2022.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

13 INTANGIBLE

Changes in cost, accumulated amortization and net carrying amount of intangible assets in each year are as follows:

	Individual		Consolidated				Total
	Software	Software	Customer portfolio	Brands and patents	Goodwill	Other	
Costs:							
As of December 31, 2021	131,944	152,393	-	-	105,437	-	257,830
Opening balance of acquired companies	-	193,340	76,454	4,582	95,431	4,044	373,851
Additions	44,733	72,102	342,374	4,475	7,947,646	2,818	8,369,415
Write-offs	-	(755)	-	-	-	-	(755)
Transfer to classified asset held for sale	-	(4,059)	-	-	(95,431)	(375)	(99,865)
As of September 30, 2022	176,677	413,021	418,828	9,057	8,053,083	6,487	8,900,476
As of December 31, 2022	197,655	425,924	177,269	6,931	8,463,257	4,122	9,077,503
Additions	53,789	78,164	-	-	-	49	78,213
Write-offs	-	(20,429)	-	-	-	-	(20,429)
As of September 30, 2023	251,444	483,659	177,269	6,931	8,463,257	4,171	9,135,287
Accumulated amortization							
As of December 31, 2021	(99,837)	(114,801)	-	-	-	-	(114,801)
Opening balance of acquired companies	-	(47,281)	(52,695)	(1,654)	-	(2,812)	(104,442)
Additions	(8,069)	(16,410)	(8,687)	(119)	-	(481)	(25,697)
Transfer to classified asset held for sale	-	261	-	-	-	36	297
As of September 30, 2022	(107,906)	(178,231)	(61,382)	(1,773)	-	(3,257)	(244,643)
As of December 31, 2022	(110,881)	(189,961)	(49,401)	-	-	(1,099)	(240,461)
Additions	(15,533)	(48,660)	1,327	-	-	(11)	(47,344)
As of September 30, 2023	(126,414)	(238,621)	(48,074)	-	-	(1,110)	(287,805)
Net carrying amount:							
As of December 31, 2022	86,774	235,963	127,868	6,931	8,463,257	3,023	8,837,042
As of September 30, 2023	125,030	245,038	129,195	6,931	8,463,257	3,061	8,847,482

The accounting practices and other information related to intangible assets (Individual and Consolidated) did not change significantly in relation to those mentioned in Note 12 of the financial statements of December 31, 2022.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

14 SUPPLIERS

The balance of suppliers is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Vehicles (*)	3,307,298	3,610,250	5,640,960	5,625,318
Maintenance services and spare parts	101,185	88,385	214,877	174,360
Information technology services	19,345	19,672	23,658	28,757
Rentals	62,108	29,893	77,236	32,871
Other	227,364	323,239	231,301	316,445
Total	3,717,300	4,071,439	6,188,032	6,177,751

(*) The balance payable to automakers refers to vehicles purchased with an average maturity of 85 days (72 days on December 31, 2022).

In December 2022, the Company signed an agreement to facilitate its suppliers interested in receiving advancing against their receivables through credit assignments with a financial institution. The option is made at the supplier's sole discretion, without the Company's interfering with the terms, prices and conditions previously established its suppliers. Therefore, the Company continues to classify these under "suppliers." As of September 30, 2023, the balance payable negotiated by suppliers under this agreement is BRL 655,346 in Individual and BRL 1,059,938 in Consolidated (BRL 155,281 in Individual and Consolidated as of December 31, 2022).

15 SOCIAL AND LABOR OBLIGATIONS

The balance of social and labor obligations is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Provision for vacation pay	73,724	86,003	103,641	116,100
Provision for profit sharing (*)	133,783	88,508	181,597	117,270
Provision for year-end bonus (13th salary)	39,861	-	56,981	-
Provision for long-term incentives	1,350	1,658	4,877	11,727
INSS	47,022	18,443	53,195	30,812
FGTS	14,892	5,613	20,908	9,199
Payroll taxes from long-term incentives	1,483	2,068	15,023	16,820
Other	20,142	18,195	36,040	31,743
Total	332,257	220,488	472,262	333,671

(*) The Company has a profit sharing program for employees as prescribed in Law 10,101/00 based on profit recognized on an annual basis. The annual amount payable is defined through the combination of the Company's profit and performance indicators, in addition to the individual performance of each employee, which is mainly measured based on objective and measurable indicators and goals and the annual budget approved by the Board of Directors. The profit sharing charge is classified as "costs," "selling expenses" and "general and administrative expenses" in the income statement, based on function exercised by the respective employees

16 ASSIGNMENT OF CREDIT RIGHTS

On December 29, 2022, Localiza Fleet, a wholly-owned subsidiary of the Company, carried out an operation for the assignment of credit rights arising from contracts with customers of the fleet rental division, on a definitive basis and without any co-obligation in the event of default by customers, in the amount of BRL 327,007 and costs related to the operation in the amount of BRL 50,976, which will be appropriated as a financial expense in the income statement for the period of the agreement, over 43 months.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

As of September 30, 2023, the balance of assignment of credit rights was BRL 165,736 in Consolidated (BRL 276,031 as of December 31, 2022 in Consolidated).

17 LOANS, FINANCING, AND DEBT SECURITIES

The balance for loans, financing, and debt securities is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Debentures	15,247,616	12,989,910	30,126,877	27,470,468
Commercial note	1,774,563	1,711,202	1,427,669	1,429,795
Working capital	394,662	398,721	530,423	1,087,147
Real State Receivables Certificate ("CRI")	990,591	296,707	1,352,292	624,860
Certificate of Agribusiness Receivables ("CRA")	-	-	622,716	607,593
Consortium	2,139	2,844	2,139	3,362
In foreign currency				
Loan in foreign currency	1,587,558	1,225,463	2,658,865	2,047,888
Total	19,997,129	16,624,847	36,720,981	33,271,113
Current	2,405,379	1,290,858	6,510,914	3,353,510
Non-current	17,591,750	15,333,989	30,210,067	29,917,603

The balance for loans, financing, and debt securities is as follows:

	Individual		Consolidated	
	9M23	9M22	9M23	9M22
Balance at the beginning of the period	16,624,847	9,358,221	33,271,113	12,433,095
Opening balance of acquired companies	-	-	-	11,797,261
Funding, net of transaction costs	5,235,488	4,234,663	7,499,165	6,359,969
Repurchase of debentures	-	-	(6,713)	-
Interests, charges, and exchange rate variation	1,914,823	678,670	3,662,313	1,461,614
Amortization of principal	(2,045,873)	(1,216,260)	(4,282,674)	(1,529,882)
Interest amortization	(1,732,156)	(714,198)	(3,422,223)	(1,307,465)
Balance at the end of the period	19,997,129	12,341,096	36,720,981	29,214,592

(a) Funding in the period

In the period ended June 30, 2023, the following funding was approved:

Company	Issuance	Maturity date	Contract rate (p.a.)	Principal raised	Surety/Guarantee
Localiza	2nd CRI – 1st Series	03/10/28	CDI + 1.25%	210,000	Localiza Fleet
Localiza	2nd CRI – 2nd Series	03/11/30	CDI + 1.40%	490,000	Localiza Fleet
Localiza	Working capital	03/23/26	CDI + 2.00%	295,000	Localiza Fleet
Localiza	Working capital	08/14/23	CDI + 1.53%	1,000,000	-
Localiza	24th Issuance - 1st Series	05/10/25	CDI + 1.50%	250,000	Localiza Fleet
Localiza	24th Issuance - 2nd Series	11/10/25	CDI + 1.60%	700,000	Localiza Fleet
Localiza	Foreign currency	05/19/25	SOFR + 1.50%	250,500	Localiza Fleet
Localiza	Foreign currency	06/30/25	SOFR 6M+	604,375	Locates Fleet, Locamerica, and Locamerica Rent a Car
Localiza	25th issuance	08/11/2033	CDI + 2.35%	1,500,000	
Localiza Fleet	12th issuance	03/20/25	CDI + 1.40%	1,500,000	Localiza
Localiza Fleet	Foreign currency	01/13/26	CDI + 1.46%	538,900	Localiza
Localiza Fleet	Foreign currency	11/04/25	JPY + 1.6%	250,500	Localiza Rent a Car

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

7,589,275

Charges from debt securities issued in the period were BRL 64,347 in Individual and BRL 90,110 in Consolidated, being presented net in the respective heading above.

(b) Financial Covenants

As shown below, the companies were in compliance with the financial covenants as of September 30, 2023 and December 31, 2022:

(i) Localiza and Localiza Fleet

Index	Limits	09/30/23	12/31/22
Net Debt/Adjusted EBITDA (*)	Below 4.00	2.67	3.78
Net debt discounted from credit card balance (**)/adjusted EBITDA	Below 4.00	2.58	3.70
Adjusted EBITDA/Net financial expenses	Above 1.50	2.65	3.27

(*) EBITDA corresponds to profit or loss, on a consolidated basis, relating to the 12 last months, plus: (i) financial income; (ii) income tax and social contribution; and (iii) depreciation and amortization expenses. For all issuances, EBITDA is also adjusted by the costs of stock options, non-recurring expenses, and impairment.

(**) From the 14th issuance, the debentures issued by Localiza Fleet include in the definition of net debt the discount of the balance of credit card receivables at the amount of BRL 895,469 on September 30, 2023 (BRL 596,353 on December 31, 2022).

(ii) Locamerica

Index	Limits	09/30/23	12/31/22
Net Debt/Adjusted EBITDA (*)	Equal to or below 3.50	2.37	3.08
EBITDA LTM/net financial income	Equal to or greater than 1.75	2.66	2.57
Net Debt/Shareholders' Equity	Equal to or below 3.50	1.04	1.68
Net debt/carrying amount of vehicles	Equal to or lower than 80%	52.05%	65.98%

(*) EBITDA corresponds to the net income or loss for the last 12 months, adjusted for non-recurring expenses and impairment.

(iii) Locamerica Rent a Car

Index	Limits	09/30/23	12/31/22
Net Debt/Adjusted EBITDA (*)	Equal to or below 3.50	1.96	2.54
EBITDA LTM/net financial income	Equal to or greater than 1.75	2.29	2.53
Net Debt/Shareholders' Equity	Equal to or below 3.50	1.09	2.87

(*) EBITDA corresponds to the net income or loss for the last 12 months, adjusted for non-recurring expenses and impairment.

(c) Debt assignment between Group companies

At a meeting of the Board of Directors held on September 25, 2023, the assumption by the Company of certain debts of the wholly-owned subsidiaries was approved as follows: (i) Companhia de Locação das Américas (18th, 19th, 20th, 22nd, 24th, 25th and 26th issuances of debentures, 104th and 157th Certificates of Agribusiness Credit Rights and 1st Issuance of Commercial Notes); and (ii) Locamerica Rent a Car S.A. (13th and 15th issuances of debentures). Therefore, the Company will, for all rights purposes, become the debtor of all applicable obligations of these issuances, as issuer of the respective debt securities. On the same date, the assumption by subsidiary Localiza Fleet S.A. was approved, as

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

the main guarantor responsible for the payment of all amounts due from Companhia de Locação das Américas and Locamerica Rent a Car S.A. This debt assignment operation is in line with the Company's financial planning and strategy, and is expected to be completed by December 2023. There was no impact on 3Q23.

The accounting practices and other information related to loans, financing, and debt securities (Individual and Consolidated) did not change significantly in relation to those mentioned in Note 16 of the financial statements as of December 31, 2022.

18 LEASE LIABILITY

Changes in the lease liability are as follows:

	Individual		Consolidated	
	9M23	9M22	9M23	9M22
Balance at the beginning of the period	1,152,858	1,065,234	912,499	792,128
Opening balance of acquired companies	-	-	-	69,454
New contracts/remeasurements	312,518	104,558	399,786	113,040
Write-offs	(1,797)	(3,123)	(17,509)	(2,858)
Consideration paid	(206,709)	(153,721)	(236,560)	(176,895)
Consideration payable	(26,551)	(25,102)	-	-
Interest	90,837	70,160	75,613	55,308
Transfer to liabilities associated with assets classified as held for sale	-	-	-	(14,573)
Balance at the end of the period	1,321,156	1,058,006	1,133,829	835,604
Current	233,051	165,326	253,040	176,382
Non-current	1,088,105	892,680	880,789	659,222

Changes in the right-of-use asset balance are shown in Note 12(a).

The minimum amounts to be paid, considering undiscounted payments, for the remaining period of rentals contracted until September 30, 2023 and classified as leases are as follows:

	Individual	Consolidated
2023	78,403	72,018
2024	292,000	261,660
2025	272,646	238,446
2026	237,729	201,695
2027	207,810	169,500
2028	172,131	136,817
2029 and onwards	890,033	464,093
Total	2,150,752	1,544,229
Embedded interest	(829,596)	(410,400)
Balance of lease liability (current and non-current)	1,321,156	1,133,829

The estimated amount of PIS and COFINS credit embedded in the undiscounted lease consideration totals BRL 175,623 in Individual and BRL 115,578 in Consolidated (BRL 150,056 in Individual and BRL 88,131 in Consolidated), discounted to present value.

The accounting practices and other information related to lease liability (Individual and Consolidated) did not change significantly in relation to those mentioned in Note 17 of the financial statements of December 31, 2022.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

19 OTHER CURRENT AND NON-CURRENT LIABILITIES

The balance of other current and non-current liabilities is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Unearned income	902	1,612	9,916	8,217
Federal taxes from third parties	55,775	5,853	63,031	13,321
State tax liabilities	-	-	233	332
Municipal tax liabilities	9,924	6,117	17,970	13,985
Advances from customers	231,615	305,385	309,354	380,134
Insurance premiums for transfer (a)	138,379	103,030	139,771	104,372
Amounts payable for the acquisition of companies (b)	-	-	272	4,519
Amounts payable to related parties (Note 11(a))	10,696	2,797	-	-
Other	55,061	22,921	56,359	50,559
Total other current liabilities	502,352	447,715	596,906	575,439
Unearned income	1,424	1,882	11,242	10,885
Amounts payable for the acquisition of companies (b)	-	-	14,639	21,808
Restricted obligations (c)	-	-	56,642	52,086
Other	56,367	37,094	57,468	37,166
Total other non-current liabilities	57,791	38,976	139,991	121,945

(a) Premiums received from customers that took out insurance for rented cars, and extended warranty for the decommissioned cars sold which will be transferred by Localiza to the insurance company.

(b) Amounts payable in: (i) current liabilities – referring to the acquisition of Getrak, in the amount of BRL 272 (BRL 4,168, BRL 248 and BRL 103 referring to Mobi7, Getrak and Voll, respectively, on December 31, 2022); and (ii) non-current liabilities – referring to the acquisitions of Getrak and Voll, in the amount of BRL 5,712 and BRL 8,927, respectively (BRL 5,196 and BRL 16,612 on December 31, 2022), the latter with maturity in 2025.

(c) The restricted obligations refer to the amounts retained from the purchase price owed to Car Rental Systems' sellers (escrow), which shall be made available to them after compliance with specific provisions under the share purchase agreement. These obligations are secured by short-term investments in escrow accounts held by the Company, with restricted use and release, after negotiations with the sellers, less the indemnifiable amounts, in the consolidated amounts of BRL 56,222 and BRL 51,444, on September 30, 2023, and December 31 of 2022, respectively (Note 9). The consolidated balances of these restricted obligations, net of investments, were BRL 420 and BRL 642, on September 30, 2023 and December 31, 2022, respectively.

20 PROVISIONS FOR RISKS AND ESCROW DEPOSITS**(c) Provisions for risks**

The balance of provisions for risks is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Tax (*)	39,755	36,466	357,637	414,509
Social Security	18,269	15,889	20,280	18,582
Labor	32,787	32,978	68,590	62,922
Civil	63,572	48,474	178,784	176,555
Total	154,383	133,807	625,291	672,568

(*) Refer to the settlement of certain tax contingencies through the Program for Reduction of Tax Litigation (Zero Litigation, "Litígio Zero"), a tax regularization measure allowing for the renegotiating debts with the Federal Revenue Appeals Offices ("Delegacias da Receita Federal de Julgamento", DRJ) and the Office of Administrative Tax Appeals ("Conselho Administrativo de Recursos Federais", CARF), in addition to small value administrative litigation or registered as outstanding debt to the Federal Government.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

Escrow deposits

The balance of escrow deposits is as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Tax	53,679	42,971	168,187	147,711
Social Security	10,694	10,225	10,694	11,711
Labor	28,856	19,761	42,283	32,469
Civil	22,936	22,347	30,174	28,659
Total	116,165	95,304	251,338	220,550

Contingencies classified as possible loss

Lawsuits classified as possible loss, under the advice of legal advisors, are civil, labor and tax matters, for which, therefore, no provisions are made. The amount of possible causes as of September 30, 2023 is BRL 1,433,954 and BRL 2,464,395 in the Individual and Consolidated, respectively (BRL 967,453 and BRL 1,890,342 in Individual and Consolidated, respectively, as of December 31, 2022).

The accounting practices and other information related to provisions for risks and escrow deposits (Individual and Consolidated) did not change significantly in relation to those mentioned in Note 19 of the financial statements of December 31, 2022.

21 TAXES ON INCOME – INCOME TAX AND SOCIAL CONTRIBUTION**(a) Deferred income tax and social contribution – assets and liabilities**

The deferred income tax and social contribution balances are as follows:

	Individual		Consolidated	
	09/30/23	12/31/22	09/30/23	12/31/22
Judicial and other provisions	51,615	44,646	91,962	80,241
Allowance for doubtful debts	39,158	28,073	116,102	111,914
Provision for payment of services in progress and other	127,810	114,647	214,237	183,248
Tax loss and social contribution carryforwards	1,623,956	1,439,186	3,449,436	2,325,080
Fair value increment on property and equipment	176,814	72,416	176,814	72,416
Fair value increment on intangible assets	2,857	5,449	2,857	5,449
Fair value increment on assets held for sale	42,027	65,700	42,027	65,700
Derivative Financial Instruments	14,643	25,024	72,941	31,943
Lease of property and equipment	-	-	888	530
Other	-	-	662	3,987
Total deferred income tax and social contribution - assets	2,078,880	1,795,141	4,167,926	2,880,508
Vehicle depreciation (*)	2,150,427	2,550,063	5,508,676	4,596,360
Derivative Financial Instruments	111,268	63,510	220,672	140,389
Goodwill tax amortization	-	-	44,381	52,007
Deferred taxes arising from the acquisition of businesses	-	-	13,193	15,663
Fair value increment on intangible assets	-	-	3,544	3,700
Fair value increment on contingencies	23,326	13,582	23,326	13,582
Lease of property and equipment	-	213	-	926
Other	-	-	42,718	45,767
Total deferred income tax and social contribution – liabilities	2,285,021	2,627,368	5,856,510	4,868,394
Total deferred income tax and social contribution, net	206,141	832,227	1,688,584	1,987,886
Non-current assets	-	-	26,277	22,965
Non-current liabilities	206,141	832,227	1,714,861	2,010,851

(*) Refers to the temporary difference arising from the calculation of accounting depreciation (Note 12) in relation to the tax base. Localiza and its subsidiaries calculate, for tax purposes, car depreciation expenses based on the depreciation criteria used through December 31, 2007, as prescribed by Law 12,973/14, under the general rule of 1/60 months or in accordance with technical opinion, as mentioned in Note 8.

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

LOCALIZA RENT A CAR S.A.

**MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)**

As of September 30, 2023, the Company and its subsidiaries have unused tax losses and social contribution carryforwards of BRL 1,623,956 in Individual and BRL 3,449,436 in Consolidated (BRL 1,439,186 and BRL 2,325,080, respectively, on December 31, 2022), based on the expectation of generating future taxable income. Compensation for this tax credit does not have a statute of limitations and is limited to 30% of annual taxable income, pursuant to current legislation.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S EXPLANATORY NOTES ARE AN INTEGRAL PART OF THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

The balance of deferred tax is as follows:

Assets and liabilities of deferred taxes:	Individual						
	Provisions	Tax loss and carryforwards	Fair value increment	Derivative instruments	Vehicle depreciation	Other	Total
As of December 31, 2021	214,940	1,122,457	-	(33,697)	(2,111,786)	(213)	(808,299)
Credited (debited) to the income statement	(27,574)	316,729	129,983	(5,096)	(438,277)	-	(24,235)
Credited (debited) to other comprehensive income	-	-	-	307	-	-	307
As of December 31, 2022	187,366	1,439,186	129,983	(38,486)	(2,550,063)	(213)	(832,227)
Credited (debited) to the income statement	31,217	187,461	68,389	(36,763)	399,636	213	650,153
Credited (debited) to other comprehensive income	-	-	-	(21,376)	-	-	(21,376)
Payments using tax losses (*)	-	(2,691)	-	-	-	-	(2,691)
As of September 30, 2023	218,583	1,623,956	198,372	(96,625)	(2,150,427)	-	(206,141)

Assets and liabilities of deferred taxes:	Consolidated								
	Provisions	Tax loss and carryforwards	Fair value increment	Derivative instruments	From the acquisition of businesses	Vehicle depreciation	Goodwill tax amortization	Other	Total
As of December 31, 2021	241,560	1,140,112	-	(46,951)	-	(2,429,519)	-	(28,813)	(1,123,611)
Acquisition of subsidiary	86,035	458,523	(1,246)	(27,082)	(17,021)	(834,676)	(42,253)	58,880	(318,840)
Transfer of assets and liabilities held for sale	-	-	-	-	-	(65,501)	-	-	(65,501)
Credited (debited) to the income statement	47,808	726,445	127,529	(39,351)	1,358	(1,266,664)	(9,754)	(72,243)	(484,872)
Credited (debited) to other comprehensive income	-	-	-	4,938	-	-	-	-	4,938
As of December 31, 2022	375,403	2,325,080	126,283	(108,446)	(15,663)	(4,596,360)	(52,007)	(42,176)	(1,987,886)
Credited (debited) to the income statement	46,898	1,148,426	68,545	(98,439)	2,470	(912,316)	7,626	1,294	264,504
Credited (debited) to other comprehensive income	-	-	-	59,154	-	-	-	-	59,154
Payments using tax losses (*)	-	(24,070)	-	-	-	-	-	-	(24,070)
Other	-	-	-	-	-	-	-	(286)	(286)
As of September 30, 2023	422,301	3,449,436	194,828	(147,731)	(13,193)	(5,508,676)	(44,381)	(41,168)	(1,688,584)

(*) Refer to the settlement of certain tax contingencies through the Program for Reduction of Tax Litigation (Zero Litigation, "Litígio Zero"), a tax regularization measure allowing for the renegotiating debts with the Federal Revenue Appeals Offices ("Delegacias da Receita Federal de Julgamento", DRJ) and the Office of Administrative Tax Appeals ("Conselho Administrativo de Recursos Federais", CARF), in addition to small value administrative litigation or registered as outstanding debt to the Federal Government.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

(b) Income tax and social contribution - conciliation of statutory and effective rates

A reconciliation from the statutory to the effective rates for the periods ended September 30, 2023 and 2022 is as follows:

	Individual		Consolidated	
	9M23	9M22	9M23	9M22
Profit before income taxes	539,582	1,577,533	1,041,673	1,941,094
Statutory rate	34%	34%	34%	34%
Expense at statutory rate	(183,458)	(536,361)	(354,169)	(659,972)
Reconciliation:				
Equity in results of investees	313,795	168,878	(164)	25
Benefit from payment of interest on equity	394,432	199,973	394,432	199,973
Write-off of tax loss and carryforwards	-	-	-	(83,338)
Income tax and social contribution due by subsidiaries (deemed income regime)	-	-	7,744	8,577
Other, net	35,413	(11,104)	7,930	(8,602)
Expense at effective rate	560,182	(178,614)	55,773	(543,337)
Effective rate	-	11%	-	28%
Current income taxes and social contribution	(89,971)	-	(208,731)	(73,744)
Deferred income tax and social contribution	650,153	(178,614)	264,504	(469,593)

	Individual		Consolidated	
	3Q23	3Q22	3Q23	3Q22
Profit before income taxes	538,217	375,828	749,020	589,892
Statutory rate	34%	34%	34%	34%
Expense at statutory rate	(182,994)	(127,782)	(254,667)	(200,563)
Reconciliation:				
Equity in results of investees	152,288	61,162	(137)	25
Benefit from payment of interest on equity	145,815	117,710	145,815	117,710
Write-off of tax loss and carryforwards	-	-	-	(83,338)
Income tax and social contribution due by subsidiaries (deemed income regime)	-	-	2,754	3,277
Other, net	11,701	(2,750)	21,883	(3,383)
Expense at effective rate	126,810	48,340	(84,352)	(166,272)
Effective rate	-	-	11%	28%
Current income taxes and social contribution	(236)	-	(44,693)	(23,696)
Deferred income tax and social contribution	127,046	48,340	(39,659)	(142,576)

The accounting practices and other information related to income taxes (Individual and Consolidated) did not change significantly in relation to those mentioned in Note 20 of the financial statements of December 31, 2022.

22 EQUITY**(a) Capital**

On September 30, 2023, the Company's capital was BRL 17,012,361, comprising 1,060,360,588 common shares (BRL 12,150,698, divided into 984,159,007 common shares on December 31, 2022).

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

(i) Capital Increase

At a meeting of the Board of Directors held on March 7, 2023, the Company's capital increase was approved, with the subscription and payment of 4,276,923 shares, representing 100% of the shares, object of the capital increase, at an issuance price of BRL 42.25 per share, totaling BRL 180,700. As a result of the approval, the Company's capital increased from BRL 12,150,698 to BRL 12,331,398.

At a meeting of the Board of Directors held on June 12, 2023, the Company's capital increase was approved, with the subscription and payment of 4,397,646 shares, representing 100% of the shares, object of the capital increase, at an issuance price of BRL 41,15 per share, totaling BRL 180,963. As a result of the approval, the Company's capital increased from BRL 12,331,398 to BRL 12,512,361.

At a meeting of the Board of Directors held on June 16, 2023, approval was given for a public offering for primary distribution of, initially, 60,024,010 common shares issued by the Company, all nominative, book-entry and without par value, free and clear of any liens or encumbrances ("Shares"), intended exclusively for Professional Investors, carried out in the Federative Republic of Brazil ("Brazil"), in an OTC market, under automatic registration with the Brazilian Securities Commission ("CVM"), pursuant to CVM Resolution 160, of July 13, 2022, as amended ("CVM Resolution 160"), with efforts to place the Shares abroad ("Offering").

The number of Shares initially foreseen was, at the discretion of the Company and in agreement with the Offering Coordinators, increased by 12.5% of the total number of Shares initially offered, that is, 7,503,002 common shares issued by the Company, under the same conditions and at the same price as the Shares initially offered, which were intended to meet the excess demand at the time the Price per Share was set ("Additional Shares").

At a meeting of the Board of Directors, held on June 26, 2023, the Company's capital increase was approved with the issuance of 67,527,012 new shares at BRL 66.64, resulting in a capital increase of BRL 4,500,000. This issuance was carried out within the authorized capital limit provided for in the heading ("caput") of Article 6 of the Company's Bylaws. Cash settlement was carried out on June 29, 2023. Expenses with the issuance of shares amounted to BRL 75,693.

(ii) Capital Authorized

Pursuant to article 6 of the Bylaws, approved at the Annual General Meeting held on April 25, 2023, the Company is authorized to increase its capital up to 2,000,000,000 registered common shares, without need for prior amendment to the bylaws; therefore, an additional 939,639,412 registered common shares can be issued.

(iii) American Depositary Receipts ("ADR") Program

The Company has a Level I American Depositary Receipts ("ADR") Program approved by the CVM on May 22, 2012 trading since June 5, 2012. The Company's position was 5,454,824 ADRs in the United States as of September 30, 2023 (6,743,464 ADRs as of December 31, 2022). Each ADR corresponds to one share of the Company.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

(b) Treasury shares

The changes in treasury shares are shown below:

	Number of shares
As of December 31, 2021	6,275,345
Exercise of long-term incentive programs	(590,667)
Sale to employees eligible to the Matching Program	(87,494)
As of December 31, 2022	5,597,184
Exercise of long-term incentive programs	(455,572)
Repurchase of shares	398,314
As of September 30, 2023	5,539,926

On September 30, 2023, the market value of treasury shares was BRL 324,418 (quoted at BRL 58,56 per share). The carrying amount of treasury shares on September 30, 2023 was BRL 156,043 (BRL 144,557 on December 31, 2022).

In the period ended September 30, 2023, 455,572 stock options and shares of long-term incentive programs were exercised, with a fair value of BRL 17,385 recorded over the duration of the programs. All options were exercised using treasury shares; the issuance of new shares was not required. Therefore, there was no need for the issuance of new shares.

At a meeting of the Board of Directors on July 20, 2023, the 15th Share Buyback Program was approved, in which the Company was authorized to acquire up to 70,000,000 shares. This operation has a maximum period of 365 days, from July 23, 2023 to July 22, 2024, and aims to maximize the generation of value for shareholders or to settle share call options within the scope of the Company's long-term incentive plans.

In September 2023, 398,314 shares issued by the Company were acquired for BRL 23,254, under the 15th Share Buyback Program. The average cost of acquiring treasury shares, including negotiation costs, was BRL 58.38 per share.

(c) Statutory reserve

At the Annual General Meeting held on April 25, 2023, the allocation of 100% of the remaining profits for 2022, in the amount of BRL 805,615, was ratified for the constitution of a statutory reserve called "reserve for investments", which is intended to finance investments in the renewal and expansion of the vehicle fleet of the Company and its subsidiaries.

(d) Interest on equity and dividends

At meetings of the Board of Directors, payments of interest on equity were declared as follows:

9M23				
Approval date	Total amount approved	Amount per share (in BRL)	Shareholding position date	Payment date
03/23/23	362,844	0.36918	03/28/23	05/19/23
06/16/23	368,381	0.37305	06/30/23	08/14/23
09/22/23	428,870	0.40643	09/27/23	11/20/23
Total	1,160,095			

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

2022				
Approval date	Total amount approved	Amount per share (in BRL)	Shareholding position date	Payment date
03/24/22	110,343	0.14669	03/29/22	05/20/22
06/27/22	131,608	0.17494	09/30/22	08/26/22
09/23/22	346,205	0.35489	09/28/22	11/09/22
12/16/22	358,320	0.36617	12/21/22	02/13/23
Total	946,476			

The liability balance of dividends and interest on equity comprises:

	Individual and Consolidated	
	09/30/23	12/31/22
Unclaimed interest on equity	128	5,296
Interest on equity proposed on income/loss of the period	428,870	358,320
Provision for withholding income tax on interest on equity	(50,603)	(43,230)
Total liabilities of dividends and interest on equity	378,395	320,386

The accounting practices and other information related to equity did not change significantly in relation to those mentioned in Note 21 of the financial statements of December 31, 2022.

23 EARNINGS PER SHARE

The table below shows earnings information and the number of shares used in the calculation of basic and diluted earnings per share for each of the reporting periods of the statement of income:

	9M23	9M22	3Q23	3Q22
Net income for the period attributed to the Parent Company's shareholders	1,099,764	1,398,919	665,027	424,168
Basic earnings per share:				
Weighted average of common shares available (units)	993,325,352	826,873,156	1,055,138,606	975,397,203
Basic earnings per share (in BRL)	1.10715	1.69182	0.63027	0.43487
Diluted earnings per share:				
Weighted average of common shares available (units)	993,325,352	826,873,156	1,055,138,606	975,397,203
Dilutive effect of stock options (units)	5,753,899	5,233,987	5,753,899	5,233,987
Total shares subject to dilution (units)	999,079,251	832,107,143	1,060,892,505	980,631,190
Diluted earnings per share (in BRL)	1.10078	1.68118	0.62686	0.43255

The methodology for calculating basic and diluted earnings per share has not changed in relation to that disclosed in Note 22 of the financial statements as of December 31, 2022.

24 SEGMENT INFORMATION

The Company has defined three operating segments, which are managed separately, based on the reports used for strategic decision-making by the Board of Directors. The accounting practices of these operating segments are the same described in Note 2 or in the explanatory notes of the respective line item of the financial statements as of December 31, 2022.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

• **Car Rental:** Division responsible for renting cars, arranging car insurance, and handling car claims for insurers. Rentals are contracted by legal entities and individuals, in locations inside and outside airports, and in some cases through distribution channels. As a result of the need to renew the fleet, the Platform sells vehicles that have been decommissioned. To reduce sales intermediation costs, part of the decommissioned vehicles is sold directly to end consumers. In this way, the Company optimizes the recovery value of these assets, since the sales expense of the own network of stores is lower than the discount required by resellers, in addition to avoiding being totally dependent on third parties to carry out these sales.

At the beginning of the second half of the year, direct car rental operations began in Mexico. In principle, rentals will be contracted by individuals and legal entities traveling for leisure or business, through agencies located in airports.

The Car Rental Division is responsible for management and franchising in geographically defined markets, including the transfer of the necessary know-how to operate the car rental business and licensing of the right to use the Localiza brand.

• **Fleet rental:** This division is responsible for the rental of fleets and long-term rentals for individuals and legal entities. Localiza Meoo offers a long-term subscription car solution, aimed at individuals and SMEs. This Platform also offers solutions for heavy vehicles, mainly aimed at the transportation, industry, commerce and services sectors, with strong growth potential. This Division's vehicles are purchased after signing contracts, in accordance with the needs and requests of its customers; therefore, the fleet is more diversified in terms of models and brands. Decommissioned light and heavy vehicles are sold at the end of signed contracts, directly to end consumers or resellers.

(a) Operating segment financial reporting**(i) Consolidated assets and liabilities by operating segment**

09/30/23	Car rental		Fleet rental	Unallocated balances	Eliminations/ Reclassifications	Consolidated
	Brasil	Mexico				
Assets						
Cash and cash equivalents	-	-	-	693,755	-	693,755
Short-term investments (*)	-	-	-	10,199,565	(1,150,669)	9,048,896
Accounts receivable	2,312,728	463	1,051,394	-	(172,024)	3,192,561
Decommissioned vehicles for fleet renewal	1,254,324	-	775,946	-	39,949	2,070,219
Investments	-	-	690	-	-	690
Property and Equipment	29,503,593	195,949	18,271,230	70,032	(497,663)	47,543,141
Other assets	3,685,130	42,508	7,640,527	528,506	(604,011)	11,292,660
Total assets	36,755,775	238,920	27,739,787	11,491,858	(2,384,418)	73,841,922
Liabilities						
Suppliers	4,185,733	21,277	2,153,365	-	(172,343)	6,188,032
Loans, financing, and debt securities	-	-	-	37,871,650	(1,150,669)	36,720,981
Other liabilities	3,511,615	89,515	1,084,610	1,177,095	(130,531)	5,732,304
Total liabilities	7,697,348	110,792	3,237,975	39,048,745	(1,453,543)	48,641,317
Shareholders' equity	-	-	-	25,200,605	-	25,200,605
Total liabilities and shareholders' equity	7,697,348	110,792	3,237,975	64,249,350	(1,453,543)	73,841,922

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

12/31/22	Car rental		Fleet rental	Unallocated balances	Eliminations/ Reclassifications	Consolidated
	Brazil	Mexico				
Assets						
Cash and cash equivalents	-	-	-	1,505,623	-	1,505,623
Short-term investments (*)	-	-	-	6,514,839	(1,111,124)	5,403,715
Trade receivables	1,622,129	-	1,022,593	-	(154,718)	2,490,004
Decommissioned vehicles for fleet renewal	1,418,488	-	557,599	-	-	1,976,087
Investments	-	-	1,171	-	-	1,171
Property and Equipment	23,385,347	-	19,714,744	64,517	(144,110)	43,020,498
Other assets	2,376,507	-	8,237,769	640,840	(197)	11,254,919
Total assets	28,802,471	-	29,533,876	8,725,819	(1,410,149)	65,652,017
Liabilities						
Suppliers	4,236,412	-	2,096,057	-	(154,718)	6,177,751
Loans, financing, and debt securities	-	-	-	34,382,237	(1,111,124)	33,271,113
Other liabilities	3,398,711	-	2,086,303	389,677	(242,143)	5,632,548
Total liabilities	7,635,123	-	4,182,360	34,771,914	(1,507,985)	45,081,412
Shareholders' equity	-	-	-	20,570,605	-	20,570,605
Total liabilities and shareholders' equity	7,635,123	-	4,182,360	55,342,519	(1,507,985)	65,652,017

(*) The amount referring to the adjustment to present value (Note 6) is included under "other assets".

(ii) Consolidated statements of profit or loss per operating segment

The performance of the operating segments is assessed based on EBIT and is reconciled with the accounting result as shown below:

9M23	Car rental		Fleet rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	12,992,781	2,061	7,998,942	-	20,993,784
Costs	(9,992,861)	(13,004)	(5,150,494)	(2,596)	(15,158,955)
Gross profit	2,999,920	(10,943)	2,848,448	(2,596)	5,834,829
Operating income (expenses):					
Selling	(904,950)	(2,057)	(347,605)	2,169	(1,252,443)
General, administrative, and other expenses	(230,721)	(11,376)	(249,017)	427	(490,687)
Profit (loss) before finance costs, net (EBIT)	1,864,249	(24,376)	2,251,826	-	4,091,699
Financial costs, net					(3,050,026)
Profit before income tax and social contribution					1,041,673
Income tax and social contribution					55,773
Net income for the period					1,097,446
9M22	Car rental		Fleet rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	8,747,220	-	3,150,809	-	11,898,029
Costs	(5,480,920)	-	(1,737,209)	(3,192)	(7,221,321)
Gross profit	3,266,300	-	1,413,600	(3,192)	4,676,708
Operating income (expenses):					
Selling	(676,915)	-	(187,208)	2,231	(861,892)
General, administrative, and other expenses	(331,051)	-	(181,135)	961	(511,225)
Profit (loss) before finance costs, net (EBIT)	2,258,334	-	1,045,257	-	3,303,591
Financial costs, net					(1,362,497)
Profit before income tax and social contribution					1,941,694
Income tax and social contribution					(543,337)
Net income for the period					1,397,757

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

3Q23	Car rental		Fleet rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	4,225,445	2,061	3,094,451	-	7,321,957
Costs	(3,074,441)	(13,004)	(1,994,968)	(981)	(5,083,394)
Gross profit	1,151,004	(10,943)	1,099,483	(981)	2,238,563
Operating income (expenses):					
Selling	(305,989)	(2,057)	(130,857)	880	(438,023)
General, administrative, and other expenses	(74,268)	(11,376)	(83,206)	101	(168,749)
Profit (loss) before finance costs, net (EBIT)	770,747	(24,376)	885,420	-	1,631,791
Financial costs, net					(882,771)
Profit before income tax and social contribution					749,020
Income tax and social contribution					(84,352)
Net income for the period					664,668

3Q22	Car rental		Fleet rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	4,178,264	-	1,958,682	-	6,136,946
Costs	(2,833,740)	-	(1,161,384)	(1,165)	(3,996,289)
Gross profit	1,344,524	-	797,298	(1,165)	2,140,657
Operating income (expenses):					
Selling	(288,072)	-	(101,362)	778	(388,656)
General, administrative, and other expenses	(158,411)	-	(134,850)	387	(292,874)
Profit (loss) before finance costs, net (EBIT)	898,041	-	561,086	-	1,459,127
Financial costs, net					(869,235)
Profit before income tax and social contribution					589,892
Income tax and social contribution					(166,272)
Net income for the period					423,620

(iii) Consolidated depreciation and amortization expenses per operating segment

	Consolidated		Consolidated	
	9M23	9M22	3Q23	3Q22
Car Rental Brazil				
Vehicle depreciation	1,793,101	610,485	473,927	366,346
Depreciation of other property and equipment and amortization of intangible assets	259,454	193,001	90,442	85,735
Car rental Mexico				
Vehicle depreciation	880	-	880	-
Depreciation of other property and equipment and amortization of intangible assets	6,264	-	6,264	-
Fleet rental				
Vehicle depreciation	1,444,160	393,050	449,287	344,887
Depreciation of other property and equipment and amortization of intangible assets	47,577	36,473	22,138	24,379
Total	3,551,436	1,233,009	1,042,938	821,347

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

25 NET REVENUES

Reconciliation between gross operating revenue and net revenue is as follows:

	Individual		Consolidated	
	9M23	9M22	9M23	9M22
Gross revenues	13,094,158	8,086,991	22,251,602	12,648,484
Discounts	(6,889)	(5,473)	(125,539)	(50,829)
Taxes (*)	(627,369)	(431,020)	(1,132,279)	(699,626)
Net revenues	12,459,900	7,650,498	20,993,784	11,898,029
Car rental	6,123,801	4,230,915	5,915,368	4,595,640
Fleet rental	-	-	4,655,640	1,867,441
Cars sold for fleet renewal	6,311,399	3,400,634	10,141,703	5,235,049
Resale of cars	-	-	76,618	130,514
Royalties abroad	24,700	18,949	24,700	28,378
Products sold and services provided	-	-	179,755	41,007
Net revenues	12,459,900	7,650,498	20,993,784	11,898,029

	Individual		Consolidated	
	3Q23	3Q22	3Q23	3Q22
Gross revenues	4,173,565	3,241,577	7,765,916	6,515,267
Discounts	(2,910)	(1,139)	(44,442)	(33,111)
Taxes (*)	(218,919)	(160,401)	(399,517)	(345,210)
Net revenues	3,951,736	3,080,037	7,321,957	6,136,946
Car rental	2,117,979	1,570,768	2,038,423	1,980,752
Fleet rental	-	-	1,681,747	1,150,895
Cars sold for fleet renewal	1,824,703	1,502,435	3,523,249	2,851,365
Resale of cars	-	-	5,548	125,605
Royalties abroad	9,054	6,834	9,054	10,558
Products sold and services provided	-	-	63,936	17,771
Net revenues	3,951,736	3,080,037	7,321,957	6,136,946

(*) Substantially: (i) ISSQN – Tax on Services of Any Nature; and (ii) PIS – Social Integration Program and COFINS – Contribution for Social Security Financing.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

26 NATURE OF OPERATING COSTS AND EXPENSES

The information on the nature of operating costs and expenses is as follows:

	Individual					
	Cost of car rental and sale		Sale, general, administrative, and other expenses		Total	
	9M23	9M22	9M23	9M22	9M23	9M22
Cost of cars sold	(5,613,231)	(2,602,013)	-	-	(5,613,231)	(2,602,013)
Adjustment to the recoverable value of assets (a)	(89,771)	-	-	-	(89,771)	-
Car maintenance, IPVA and others	(1,375,168)	(1,174,971)	-	-	(1,375,168)	(1,174,971)
Salary, payroll taxes, and benefits (b)	(467,573)	(400,579)	(465,372)	(362,432)	(932,945)	(763,011)
Profit sharing	(53,323)	(43,493)	(53,502)	(44,704)	(106,825)	(88,197)
Allowances and write-off of uncollectible amounts	-	-	(75,177)	(48,069)	(75,177)	(48,069)
Depreciation and amortization of other property and equipment and intangible assets	(173,470)	(130,129)	(68,533)	(52,663)	(242,003)	(182,792)
Vehicle depreciation (a)	(1,645,754)	(456,243)	-	-	(1,645,754)	(456,243)
Commission	-	-	(116,923)	(79,569)	(116,923)	(79,569)
Real estate lease (c)	(105,442)	(70,465)	2,678	9,405	(102,764)	(61,060)
Advertising	-	-	(106,282)	(58,762)	(106,282)	(58,762)
Occupancy costs and expenses	(13,427)	(13,054)	(6,225)	(4,976)	(19,652)	(18,030)
Third-party services and travel	(393,249)	(204,157)	(212,721)	(195,868)	(605,970)	(400,025)
PIS and COFINS credits, net (d)	590,897	508,922	-	-	590,897	508,922
Other	(678,091)	(153,579)	(60,619)	(48,916)	(738,710)	(202,495)
Total	(10,017,602)	(4,739,761)	(1,162,676)	(886,554)	(11,180,278)	(5,626,315)

	Consolidated					
	Cost of car rental and sale		Sale, general, administrative, and other expenses		Total	
	9M23	9M22	9M23	9M22	9M23	9M22
Cost of cars sold	(8,783,391)	(3,924,551)	-	-	(8,783,391)	(3,924,551)
Resale cost of used vehicles	(75,770)	(108,338)	-	-	(75,770)	(108,338)
Cost of services/products sold	(39,766)	(15,324)	-	-	(39,766)	(15,324)
Adjustment to the recoverable value of assets (a)	(153,258)	-	-	-	(153,258)	-
Car maintenance, IPVA and others	(2,339,633)	(1,821,691)	-	-	(2,339,633)	(1,821,691)
Salary, payroll taxes, and benefits (b)	(692,094)	(520,549)	(732,144)	(576,513)	(1,424,238)	(1,097,062)
Profit sharing	(79,299)	(58,661)	(86,623)	(76,273)	(165,922)	(134,934)
Allowances and write-off of uncollectible amounts	-	-	(134,432)	(88,398)	(134,432)	(88,398)
Depreciation and amortization of other property and equipment and intangible assets	(197,512)	(156,019)	(115,783)	(73,455)	(313,295)	(229,474)
Vehicle depreciation (a)	(3,238,141)	(1,003,535)	-	-	(3,238,141)	(1,003,535)
Commission	-	-	(146,188)	(95,112)	(146,188)	(95,112)
Real estate lease (c)	(116,976)	(85,071)	(7,413)	(7,844)	(124,389)	(92,915)
Advertising	-	-	(137,578)	(83,644)	(137,578)	(83,644)
Occupancy costs and expenses	(17,144)	(16,794)	(11,374)	(8,386)	(28,518)	(25,180)
Third-party services and travel	(540,976)	(277,772)	(302,003)	(297,154)	(842,979)	(574,926)
PIS and COFINS credits, net (d)	1,227,739	843,805	-	-	1,227,739	843,805
Other	(112,734)	(76,821)	(69,110)	(66,412)	(181,844)	(143,233)
Total	(15,158,955)	(7,221,321)	(1,742,648)	(1,373,191)	(16,901,603)	(8,594,512)

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

	Individual					
	Costs		Sale, general, administrative, and other expenses		Total	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Cost of cars sold	(1,678,711)	(1,185,210)	-	-	(1,678,711)	(1,185,210)
Car maintenance, IPVA and others	(440,422)	(425,866)	-	-	(440,422)	(425,866)
Salary, payroll taxes, and benefits	(162,248)	(146,083)	(151,156)	(130,764)	(313,404)	(276,847)
Profit sharing	(20,041)	(18,123)	(18,193)	(17,517)	(38,234)	(35,640)
Allowances and write-off of uncollectible amounts	-	-	(28,541)	(14,646)	(28,541)	(14,646)
Depreciation and amortization of other property and equipment and intangible assets	(64,060)	(43,700)	(24,627)	(17,484)	(88,687)	(61,184)
Vehicle depreciation (a)	(439,314)	(212,111)	-	-	(439,314)	(212,111)
Commission	-	-	(38,707)	(29,186)	(38,707)	(29,186)
Real estate lease (c)	(36,536)	(23,785)	(1,723)	3,143	(38,259)	(20,642)
Advertising	-	-	(37,719)	(19,692)	(37,719)	(19,692)
Occupancy costs and expenses	(4,557)	(4,190)	(1,813)	(1,563)	(6,370)	(5,753)
Outsourced services	(136,743)	(82,617)	(66,748)	(82,774)	(203,491)	(165,391)
PIS and COFINS credits, net (d)	185,864	207,741	-	-	185,864	207,741
Other	(219,091)	(99,386)	(13,072)	(14,156)	(232,163)	(113,542)
Total	(3,015,859)	(2,033,330)	(382,299)	(324,639)	(3,398,158)	(2,357,969)

	Consolidated					
	Costs		Sale, general, administrative, and other expenses		Total	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Cost of cars sold	(3,147,995)	(2,202,784)	-	-	(3,147,995)	(2,202,784)
Resale cost of used vehicles	(19,083)	(108,338)	-	-	(19,083)	(108,338)
Cost of services/products sold	(13,246)	(15,324)	-	-	(13,246)	(15,324)
Car maintenance, IPVA and others	(766,850)	(875,379)	-	-	(766,850)	(875,379)
Salary, payroll taxes, and benefits	(236,852)	(228,120)	(250,103)	(281,997)	(486,955)	(510,117)
Profit sharing	(29,797)	(28,331)	(31,382)	(40,398)	(61,179)	(68,729)
Allowances and write-off of uncollectible amounts	-	-	(55,184)	(50,298)	(55,184)	(50,298)
Depreciation and amortization of other property and equipment and intangible assets	(79,796)	(72,661)	(39,048)	(37,453)	(118,844)	(110,114)
Vehicle depreciation (a)	(924,094)	(711,233)	-	-	(924,094)	(711,233)
Commission	-	-	(50,858)	(42,838)	(50,858)	(42,838)
Real estate lease (c)	(39,340)	(35,944)	(2,422)	(6,121)	(41,762)	(42,065)
Advertising	-	-	(51,962)	(37,855)	(51,962)	(37,855)
Occupancy costs and expenses	(5,542)	(7,695)	(3,637)	(4,068)	(9,179)	(11,763)
Outsourced services	(186,882)	(137,575)	(97,716)	(154,423)	(284,598)	(291,998)
PIS and COFINS credits, net (d)	406,321	472,689	-	-	406,321	472,689
Other	(40,238)	(45,594)	(24,057)	(26,153)	(64,295)	(71,747)
Total	(5,083,394)	(3,996,289)	(606,369)	(681,604)	(5,689,763)	(4,677,893)

(a) Refers to additional depreciation and impairment of vehicles decommissioned for fleet renewal, as per Note 1.2.

(b) In the period ended September 30, 2023, the Company recognized costs and expenses of BRL 47,985 and BRL 73,529, Individual and Consolidated, respectively, referring to long-term incentive programs (BRL 44,831 Individual and Consolidated on September 30, 2022).

(c) The Company recognized property rental costs and expenses, as shown in the table below:

	Individual		Consolidated	
	9M23	9M22	9M23	9M22
Lease agreements measured by IFRS16	(1,298)	(21,931)	(9,606)	(2,001)
Lease agreements not included in the measurement of lease liabilities	(101,466)	(39,150)	(114,783)	(90,935)
Discounts obtained related to COVID-19	-	21	-	21

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

	Individual		Consolidated	
	9M23	9M22	9M23	9M22
Total	(102,764)	(61,060)	(124,389)	(92,915)
	Individual		Consolidated	
	3Q23	3Q22	3Q23	3Q22
Lease agreements measured by IFRS16	(575)	(6,252)	(5,872)	13,961
Lease agreements not included in the measurement of lease liabilities	(37,684)	(14,390)	(35,890)	(56,026)
Total	(38,259)	(20,642)	(41,762)	(42,065)

(d) In accordance with Article 320 of the Income Tax Regulation (Decree No. 9,580/18) and detailed in Note 8, the Platform concluded, during the period, the review of the useful life of certain vehicles, generating the recognition of PIS/COFINS credits on vehicle depreciation.

27 FINANCIAL INCOME (EXPENSES)

Financial income and expenses are as follows:

	Individual		Consolidated	
	9M23	9M22	9M23	9M22
Interest on short-term investments	538,646	397,434	798,951	621,567
Adjustment to present value of short-term investments	92,199	-	92,199	-
PIS and COFINS on financial income	(25,049)	(18,480)	(44,925)	(27,972)
Other interest income	2,994	3,917	69,386	8,459
Total financial income	608,790	382,871	915,611	602,054
Interest expense on loans, financing, debt securities and derivative financial instruments	(1,963,874)	(1,014,196)	(3,800,732)	(1,795,676)
Lease interest expenses (Note 18)	(90,837)	(70,160)	(75,613)	(55,308)
Derivative financial instruments, net	(17,153)	(17,406)	(30,153)	(50,666)
Result of swap transactions	-	-	46,830	-
Interest on supplier grants	-	-	-	(19,010)
Foreign exchange effects on liabilities	(180)	(149)	(266)	(550)
Other interest expenses	(54,048)	(41,699)	(105,703)	(43,341)
Total financial expenses	(2,126,092)	(1,143,610)	(3,965,637)	(1,964,551)
Total financial income (expenses)	(1,517,302)	(760,739)	(3,050,026)	(1,362,497)
	Individual		Consolidated	
	3Q23	3Q22	3Q23	3Q22
Interest on short-term investments	296,518	156,860	406,809	274,261
Adjustment to present value of short-term investments	51,004	-	51,004	-
PIS and COFINS on financial income	(13,790)	(7,293)	(21,095)	(12,542)
Other interest income	1,552	2,297	16,786	6,071
Total financial income	335,284	151,864	453,504	267,790
Interest expense on loans, financing, debt securities and derivative financial instruments	(702,146)	(438,495)	(1,229,000)	(985,403)
Lease interest expenses	(31,959)	(23,003)	(27,410)	(20,666)
Derivative financial instruments, net	8,584	(17,502)	7,313	(72,457)
Interest on supplier grants	-	-	-	(19,010)
Result of swap transactions	-	-	(54,084)	-
Foreign exchange effects on liabilities	(145)	14	(359)	(395)
Other interest expenses	(20,573)	(16,395)	(32,735)	(39,094)
Total financial expenses	(746,239)	(495,381)	(1,336,275)	(1,137,025)
Total financial income (expenses)	(410,955)	(343,517)	(882,771)	(869,235)

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

28 SUPPLEMENTARY PENSION PLAN

The Company offers its employees a supplementary retirement benefit plan (supplementary pension plan), established as a "defined contribution" and managed by a large independent management company.

For this plan, there are no actuarial and investment risks to be assumed by the Company as its sponsor; therefore, actuarial valuations are not necessary and there is no possibility of actuarial gain or loss. Under the plan's regulations, the cost is shared between the employer and the employees, where the Company matches the employee's contribution, which varies according to a contribution scale based on salary ranges of 1% to 8% of the employee's compensation.

As of September 30, 2023, contributions made by the Company totaled BRL 4,781 in Individual and BRL 7,013 in Consolidated (BRL 3,627 in Individual and BRL 4,684 in Consolidated in 9M22), allocated to line items "cost", "selling expenses", and "general and administrative expenses" in profit or loss, as applicable.

The accounting practices and other information related to supplementary pension plan did not change significantly in relation to those mentioned in Note 27 of the financial statements of December 31, 2022.

29 CASH FLOW STATEMENT: TRANSACTIONS THAT DO NOT AFFECT CASH

	Note	Individual		Consolidated	
		9M23	9M22	9M23	9M22
Right-of-use lease assets	12	312,518	104,558	399,786	113,040
Variation in the balance of suppliers – vehicles	14	(302,952)	(3,371,440)	15,642	(5,954,766)
Lease liability	18	(26,551)	(25,102)	-	-
Dividends and interest on equity payable	22	(1,160,095)	(346,205)	(428,870)	(346,205)
Other comprehensive income		(119,759)	18,455	(119,759)	18,455

30 SUBSEQUENT EVENTS**(i) Capital increase in subsidiaries****Capital increase in subsidiary Companhia de Locação das Américas**

At the Extraordinary General Meeting held on October 11, 2023, the increase in the capital of the subsidiary Companhia de Locação das Américas, paid in by the Company, was approved, in the total amount of BRL 382,700, through conversion of the Advance for Future Capital Increase (AFAC), with the issuance of 60,770,147 common shares.

Capital increase in subsidiary Localiza Fleet S.A.

At the Extraordinary General Meeting held on October 11, 2023, the increase in the capital of the subsidiary Localiza Fleet S.A., paid in by the Company, was approved, in the total amount of BRL 325,000, through conversion of the Advance for Future Capital Increase (AFAC), with the issuance of 55,938,037 common shares.

Capital increase in indirect subsidiary LL Méx. S.A. de C.V.

At the Extraordinary General Meeting held on October 6, 2023, the increase in the share capital of the Company's indirect subsidiary, LL Méx. S.A. de C.V., paid in by Localiza Fleet S.A. and Localiza Serviços Prime S.A., in the total amount of MXN 150,000,000, equivalent to BRL 42,810, was approved.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(in BRL thousand, unless otherwise stated)

Capital increase in indirect subsidiary Nexcorp Serviços e Telecomunicações S.A.

At the Extraordinary General Meeting held on October 30, 2023, the increase in the share capital of the Company's indirect subsidiary, Nexcorp Serviços e Telecomunicações S.A., was approved, paid in by Agile Gestão de Frotas e Serviços S.A., in the total amount of BRL 6,850, through conversion of the Advance for Future Capital Increase (AFAC), with the issuance of 6,850,000 shares.

(ii) Renegotiation of issuance and redemption of Localiza debentures

On August 1, 2023, the Board of Directors approved the renegotiation of the 18th Issuance of simple debentures of Localiza ("Scheduled Renegotiation"), not convertible into shares, unsecured, with additional fiduciary guarantee, in a single series, referring to the amendment of the remuneration spread or surcharge from 1.15% p.a. to 1.75% p.a., carried out on October 5, 2023. On the same date, the Company redeemed 534,036 debentures, in the amount of BRL 534,036, held by debenture holders who expressed their refusal to exercise the option for renegotiation, without any type of charge, surcharge for the acquisition, fine or premium of any nature, under the terms of the Deed of Issuance.

On September 1, 2023, the Board of Directors approved the renegotiation of the 29th issuance of simple debentures of Localiza ("Scheduled Renegotiation"), not convertible into shares, unsecured, with additional fiduciary guarantee, in a single series, referring to the amendment of the remuneration spread or surcharge from 1.15% p.a. to 1.75% p.a., carried out on November 10, 2023. On the same date, the Company redeemed 391,942 debentures, in the amount of BRL 391,942, held by debenture holders who expressed their refusal to exercise the option for renegotiation, without any type of charge, surcharge for the acquisition, fine or premium of any nature, under the terms of the Deed of Issuance.

(iii) Funding

34th issuance of debentures by Localiza

At a meeting of the Board of Directors, held on November 10, 2023, Localiza's 34th issuance of debentures was approved – simple, non-convertible into shares, unsecured, with an additional fiduciary guarantee from Localiza Fleet S.A., in a single series, in the amount of BRL 1,900,000 on the date of issuance. The maturity of these debentures is approximately five years.

Loan in foreign currency by Localiza Fleet S.A.

On October 4, 2023, Localiza Fleet contracted a loan in the amount of USD 30,643 (BRL 155,000) with principal due on October 4, 2024 and guarantees provided by Localiza. At the same time, a swap operation was contracted to offset the risk of exposure in foreign currency, exchanging exchange rate variation plus pre-fixed rate for CDI + 1.60% p.a. There were no expenses incurred. The debt and the correspondent swap were measured at fair value.

Raising of working capital loan by Localiza Fleet S.A.

On October 5, 2023, Localiza Fleet contracted a working capital loan of BRL 1,000,000, with financial charges of 12.98% p.a., principal maturity on September 29, 2028, and guarantees provided by Localiza. Expenses incurred with funding amounted to BRL 5,194.

(iv) Repurchase of shares

In October 2023, 5,000,000 shares were repurchased at an average price of BRL 57.99 per share, totaling BRL 291,273, within the scope of the 15th Share Buyback Program.

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

LOCALIZA RENT A CAR S.A.

Comments on the Performance of Business Projections

The Company did not disclose any projections for 2023.

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

LOCALIZA RENT A CAR S.A.

Other Information Deemed Relevant by the Company

SOCIAL STATEMENT

The Company's Consolidated Social Statement (not reviewed by the auditors) for the nine-month period ended September 30, 2023 and 2022 is as follows:

Localiza&Co	9M23			9M22		
Calculation basis of social indicators - in BRL thousand						
Net revenue ("NR")				20,993,784		11,898,029
Earnings before taxes ("EBT")				1,041,673		1,941,094
Gross payroll ("GP")				1,176,375		942,618
Internal Social Indicators	Amount	% on	% on	Amount	% on	% on
	BRL thousand	GP	NR	BRL thousand	GP	NR
Meals	118,760	10%	1%	72,813	8%	1%
Compulsory payroll taxes	265,380	23%	1%	198,347	21%	2%
Health	88,753	8%	0%	64,966	7%	1%
Professional training and development	11,776	1%	0%	5,686	1%	0%
Daycare centers or childcare allowance	2,192	0%	0%	1,586	0%	0%
Profit sharing	165,922	14%	1%	124,997	13%	1%
Other	39,067	3%	0%	27,375	3%	0%
Total internal social indicators	691,850	59%	3%	495,770	53%	5%
External social indicators	Amount	% on	% on	Amount	% on	% on
	BRL thousand	EBT	NR	BRL thousand	EBT	NR
Education	11	0%	0%	29	0%	0%
Culture	239	0%	0%	117	0%	0%
Other	9,259	1%	0%	9,564	0%	0%
Total contributions to society	9,509	1%	0%	9,710	1%	0%
Taxes (excluding payroll taxes)	440,281	42%	2%	636,410	33%	5%
Total external social indicators	449,790	43%	2%	646,120	33%	5%
Staff indicators			09/30/23			09/30/22
Number of employees at the end of the period			19,095			16,976
Number of new hires during the period			3,689			2,024
Number of third-party workers			502			821
Number of interns			77			63
Number of employees above 50 years old			1,154			693
Number of women working at the company			8,350			7,211
Percentage of lead positions held by women			47.66%			46.92%
Number of disabled employees			733			678

Report on review of quarterly information

To the Board of Directors and Shareholders
Localiza Rent a Car S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Localiza Rent a Car S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2023, comprising the balance sheet at that date and the statements of income, comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, November 13, 2023

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Guilherme Campos e Silva
Contador CRC 1SP218254/O-1

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

Version: 1

MANAGEMENT'S STATEMENT ON THE INTERIM FINANCIAL INFORMATION

By this instrument, the CEO and CFO and Investor Relations Officer of Localiza Rent a Car S.A. ("Localiza"), a publicly-held company headquartered at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, in Belo Horizonte, Minas Gerais, Corporate Taxpayer No. 16.670.085/0001-55, in conformity with subsection VI, paragraph 1, article 27 of CVM Instruction 80/22, hereby declare that they have:

- I. Reviewed, discussed, and approved Localiza's individual and consolidated interim financial information for the nine-month period ended September 30, 2023.

Belo Horizonte, November 13, 2023.

Bruno Sebastian Lasansky
CEO

Rodrigo Tavares Gonçalves de Sousa
CFO and Investor Relations Officer

(A free translation of the original in Portuguese)

ITR - Interim Financial Information - 09/30/2023 - Localiza Rent a Car S.A.

MANAGEMENT'S STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT

By this instrument, the CEO and CFO and Investor Relations Officer of Localiza Rent a Car S.A. ("Localiza"), a publicly-held company headquartered at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, in Belo Horizonte, Minas Gerais, Corporate Taxpayer No. 16.670.085/0001-55, in conformity with subsection VI, paragraph 1, article 27 of CVM Instruction 80/22, hereby declare that they have:

- I. Reviewed, discussed and agreed with the conclusion expressed in the Independent Auditor's Review Report of PricewaterhouseCoopers Auditores Independentes Ltda. on Localiza's individual and consolidated interim financial information for the nine-month period ended September 30, 2023.

Belo Horizonte, November 13, 2023.

Bruno Sebastian Lasansky
CEO

Rodrigo Tavares Gonçalves de Sousa
CFO and Investor Relations Officer