

Earnings Release

1Q23

L & CO **50** years



50 years building the future of sustainable mobility

We began our first results letter for 2023 in a celebratory tone. On May 17th, we will celebrate the 50th anniversary of Localiza&Co. We are more than 18 thousand employees sharing a single goal: to delight our more than 15 million customers with one of the most complete mobility solutions' portfolios in the world.

With a strong culture centered on People, Customers and Results, we constantly seek to grow, generating value for our various stakeholders and positively impacting society.

We will continue to reinvent ourselves, with the agility and restlessness of a young company, expanding the use of technology and keeping the customer at the center of our decisions.

We thank all our employees, customers, partners, and investors for trusting and supporting Localiza&Co over so many years. We remain firm in the important mission of offering mobility solutions in an efficient, safe, innovative, and sustainable way. We thank everyone who was and is part of this journey, and we continue together, with the same motivation as the first day!

1Q23 Results

We enter the year 2023 with renewed energy and prepared for the growth of our operations. In addition to the synergies from the business combination with Locamerica and efficiency gains, we have relevant competitive advantages that will allow us to face a scenario of high interest rates and low economic growth.

After a strong period of car purchases in the second half of 2022, we reduced the pace of acquisitions in 1Q23 to better accommodate the fleet after the peak season. The Company purchased 48,161 cars, being 25,629 for the **Car Rental** division and 22,532 for the **Fleet Rental** division.

We continue to show sequential growth in volumes and average rental prices. In 1Q23, we posted net revenue of R\$2.0 billion in the **Car Rental** division and R\$1.5 billion in the **Fleet Rental** division. Thus, in just 2 quarters, the Company has recovered the level of revenue related to the carve-out, evidencing its commercial excellence and the high quality of the solutions offered to its customers.

Seminovos presented net revenue of R\$3.4 billion, with a historic record of 55,191 cars sold in the quarter.

Consolidated revenue growth was accompanied by greater operational efficiency in the rental divisions, reflecting an EBITDA of R\$2.6 billion in 1Q23, an increase of 39.9% when compared to 1Q22 and 21.2% when compared to 4Q22. The EBITDA margin was 66.1% in the **Car Rental** division and 76.2% in the **Fleet Rental** division, positively impacted by the acceleration of PIS/COFINS credits.

We ended the quarter with a net debt/EBITDA ratio of 3.19x, anticipating the Company's leverage reduction process, previously forecasted for 2H23. 1Q23 annualized ROIC reached 15.6%, with a spread of 5.8 p.p. on the after-tax cost of debt.

We maintain our agenda of operational efficiency and discipline in the capital allocation to cope with short-term macroeconomic challenges, growing with value creation.

Combined Results

Following the disclosure format of the last quarters, considering the completion of the business combination, the presentation of the 1Q23 results includes consolidated information from Localiza and Locamerica (LCAM). For comparison purposes, we will bring the pro forma quarterly results, adding the values of the two companies, from 1Q21 until the business combination on July 1, 2022. Annual comparisons will be made based on the historical proforma 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 on the part of the Company or the independent auditors that the result of the transaction, if taken place on January 1, 2021, would be as presented. We emphasize that the operational quantitative data were not reviewed by the independent auditors.

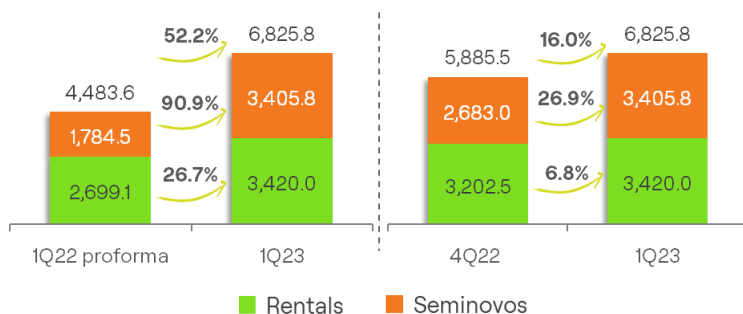
Finally, in this quarter, we will only highlight the effects related to the write up of cars and the customer portfolio, as shown below, considering that in 1Q23, the integration expenses were residual (R\$3.3 million):

Description	EBIT Impact	Net Income Impact
Fleet write-up amortization	(136.7)	(90.2)
Revision effect of the customer relationship write-up	11.0	7.3
Total	(125.7)	(82.9)

OPERATIONAL HIGHLIGHTS

Consolidated net revenues

R\$ million

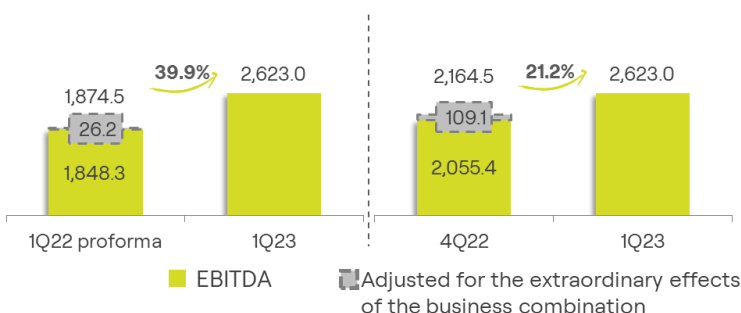


Strong growth in annual consolidate net revenue +52.2% and sequential +16.0.

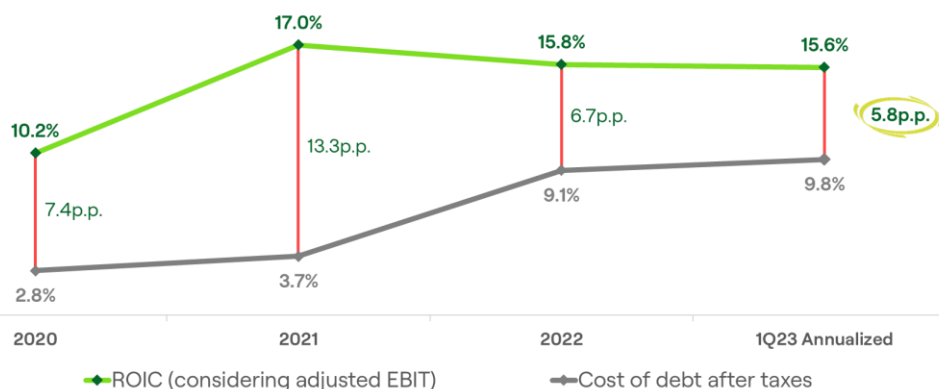
Consolidated EBITDA

R\$ million

Strong operational advance of RAC and GTF, compensating for the cycle of normalization of Seminovos and car depreciation.



ROIC Versus Cost of Debt After Taxes



ROIC spread within the Company's profitability objectives, even with the increase in the cost of debt after taxes.

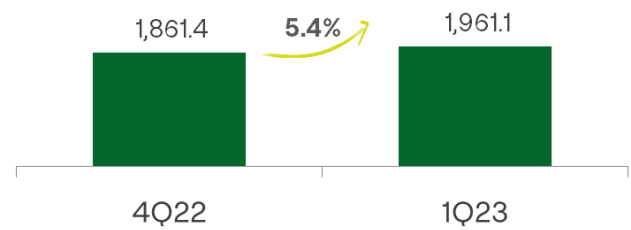
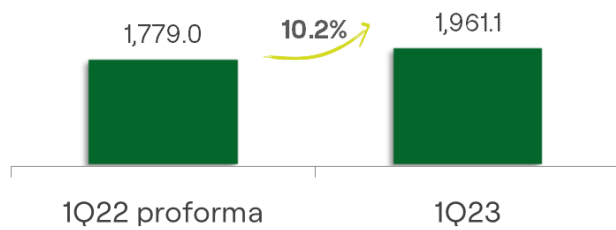
1Q23 annualized ROIC calculated from:

Nopat = EBIT x (1 - Effective Tax Rate); Invested Capital = Total fleet plus working capital

1 – Car Rental

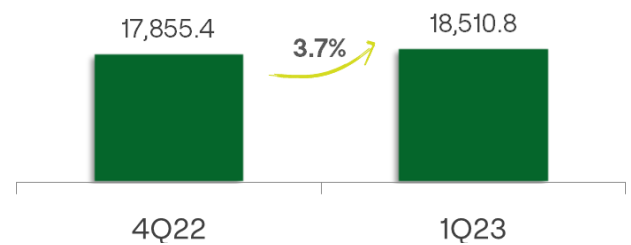
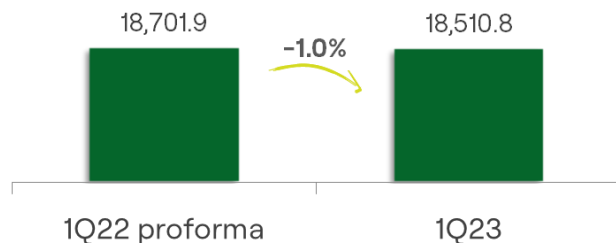
Net revenue

R\$ million including royalties



Rental days

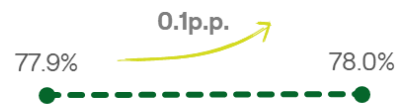
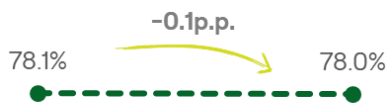
In thousands



In 1Q23, net revenue from the **Car Rental** division was R\$1,961.1 million, an increase of 10.2% compared with 1Q22 proforma, as a result of the 11.6% increase in the average daily rate, offset by a slight reduction in the volume (impacted by carve-out effects). Compared to 4Q22, net revenue grew by 5.4%.

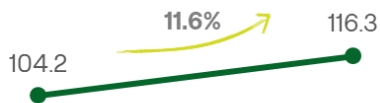
Utilization Rate

%



Rental Rate

R\$



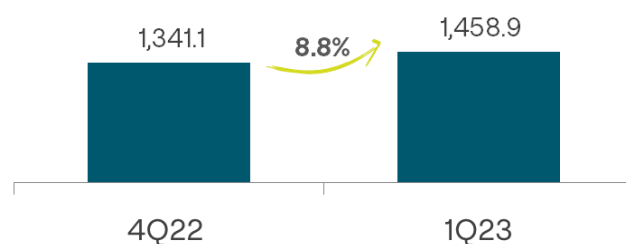
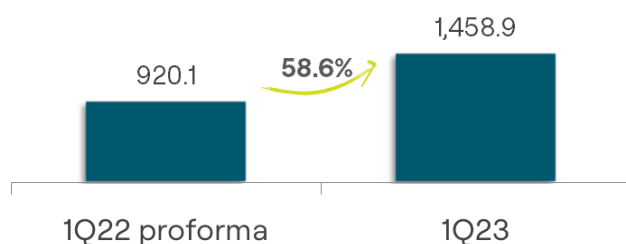
—●— Rental Rate— R\$ - - -●- - Utilization

The utilization rate remained stable at 78.0% in 1Q23, evidencing the Company's efficient management in pricing and fleet allocation, as well as the resilience of demand.

2 – Fleet Rental

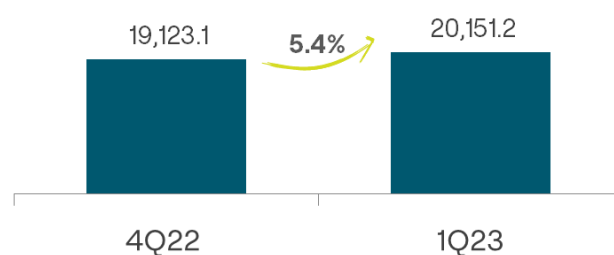
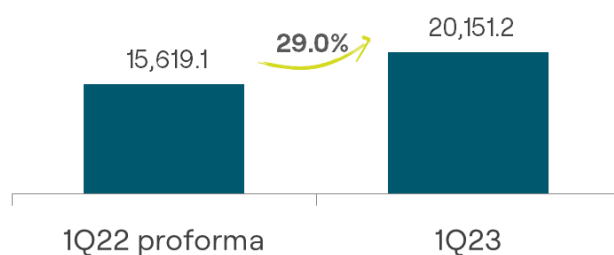
Net revenue

R\$ million including telemetry and Localiza+ revenues



Rental days

In thousands

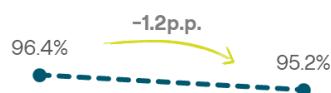
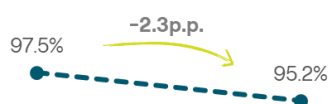


In 1Q23, the **Fleet Rental** division posted net revenue of R\$1,458.9 million, 58.6% higher than the same period of the previous year in the proforma comparison, as a result of the strong growth in volumes and the average daily rate. Compared to 4Q22, there was an increase of 8.8% in revenue and 5.4% in the number of daily rentals.

The Company has leveraged on the best practices resulting from business combinations, expanding its commercial excellence to capture strong growth, in a market that has been favorable to long-term rentals compared to ownership.

Utilization rate

%



Rental rate

R\$



—●— Rental Rate - R\$ - - - Utilization

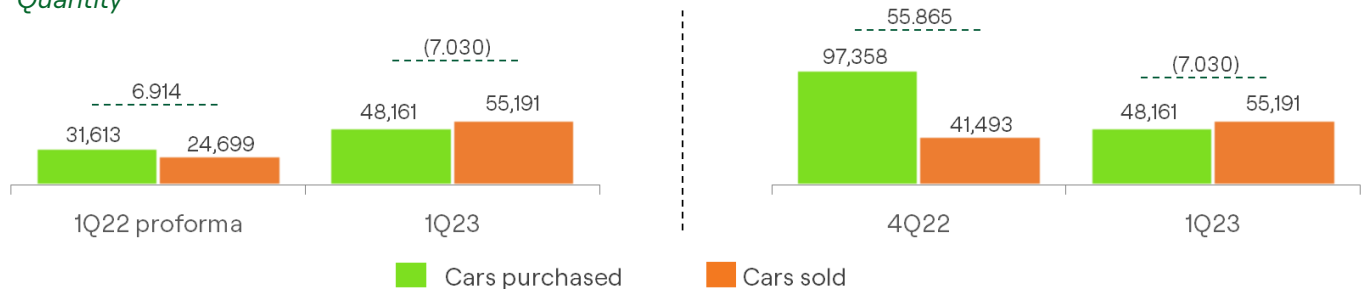
The utilization rate remained at healthy levels, reaching 95.2% in 1Q23, a decrease of 1.2pp. in the sequential comparison, still impacted by the strong cars purchases of 4Q22 and greater number of cars in preparation for rental and to be sold.

3 - Fleet

3.1 - Net investment in the fleet

Car purchase and sales

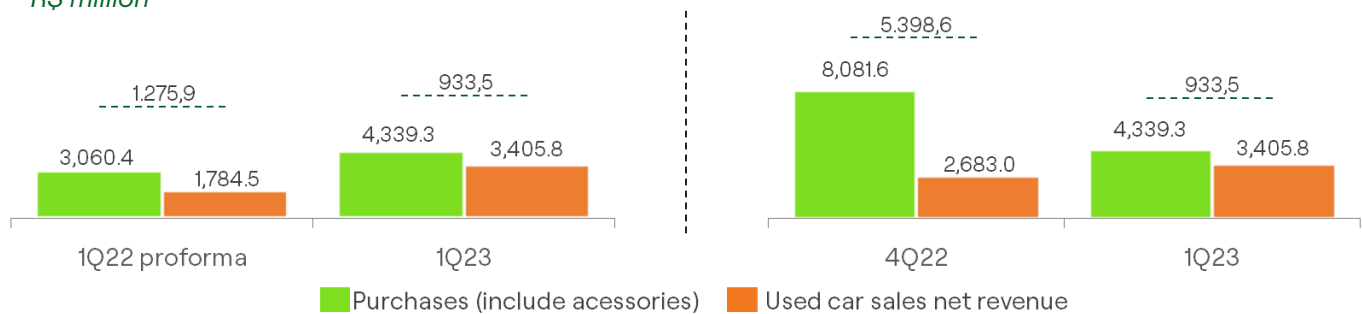
Quantity*



*Does not consider theft / crashed cars written off

Net investment in fleet

R\$ million



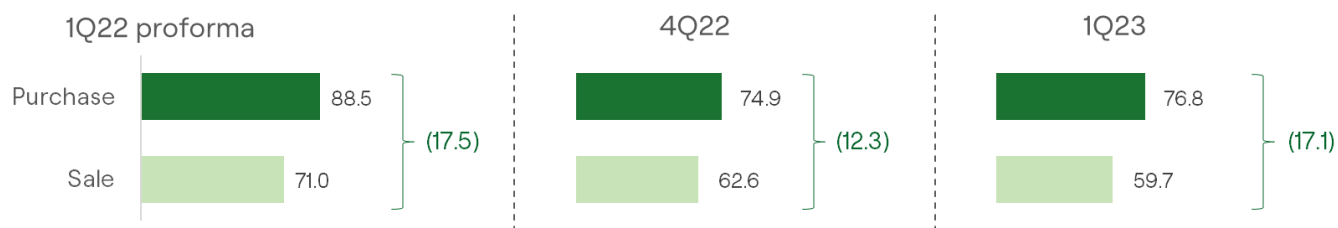
The sale of new cars showed a strong reduction in volume in 1Q23 compared to the previous quarter, especially in retail, resulting in the higher relevance of direct sales (sales to fleet owners, including rental companies).

After anticipating part of the purchase volume to 4Q22, in 1Q23 48,161 cars were bought and 55,191 were sold. Sales volumes increased by 123.5% in the first quarter compared to the same period of the previous year, contributing for the **Car Rental's** fleet renewal process. The strong acceleration of car sales volume in the annual and sequential comparison, in a context of high interest rates and a restricted credit market, demonstrates the Company's sales capacity even in an adverse scenario.

At **Seminovos**, the focus remains on increasing productivity, after completing the process of integrating the sales teams and standardizing the stores. In addition, the Company has a robust store expansion planned for this year to meet the sales needs of the next fleet renewal cycle.

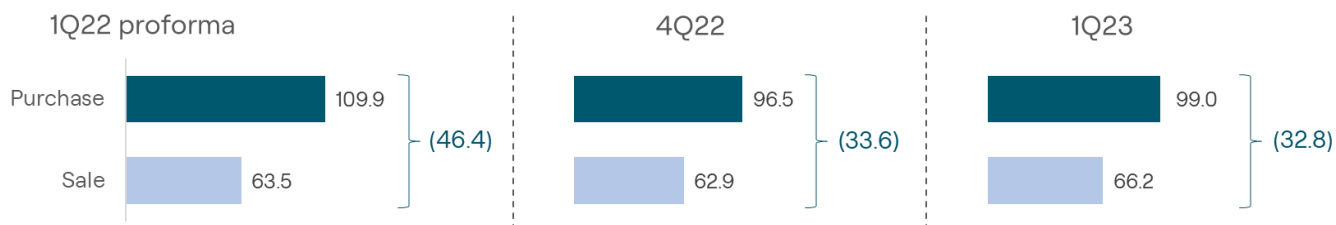
3.2 – Price of purchase and sale

Average price of purchase and sale – Car Rental



In the **Car Rental** division, better commercial conditions, and a purchase mix more concentrated in entry-level cars resulted in an average purchase price 13.2% lower than the same period of the previous year. On the side of car demobilization, the average price of R\$59.7 thousand reflects the prioritization of demobilization and sale of entry-level cars with higher average mileage. In this way, the Company continues to advance in the fleet renewal process, which has been contributing to the reduction of maintenance and the preparation costs.

Average price of purchase and sale – Fleet Rental

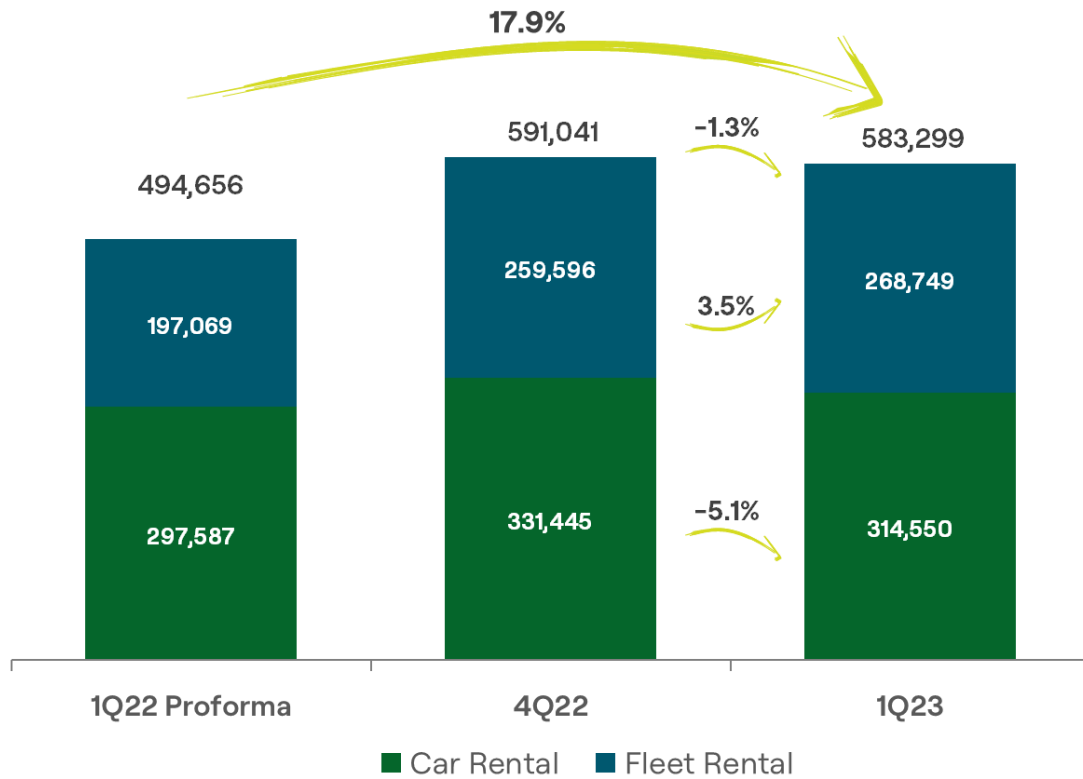


In **Fleet Rental**, the average purchase price is the result of a mix made up of heavy, special, and light vehicles, while the average sale price of R\$66,2 thousand is made up almost exclusively of light vehicles. We reinforce that the ROIC spread of the new contracts remains in line with the Company's profitability objectives.

3.3 – End of period fleet

End of period fleet

Quantity

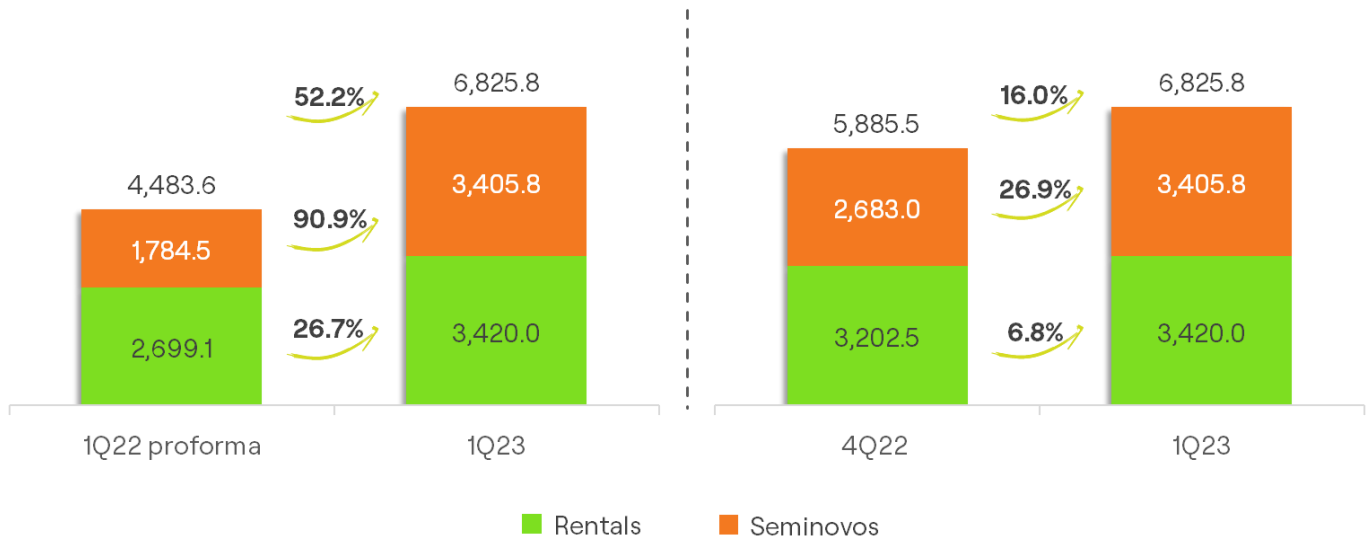


We ended 1Q23 with a fleet at the end of the period of 583,299 cars, an increase of 17.9% in the annual comparison. Compared to 4Q22, the 1.3% reduction in the fleet is the result of the acceleration of **Seminovos** sales volume, improving the global utilization of the fleet (which includes cars in preparation, demobilization and available for sale).

4 – Consolidated net revenues

Consolidated net revenues

R\$ million



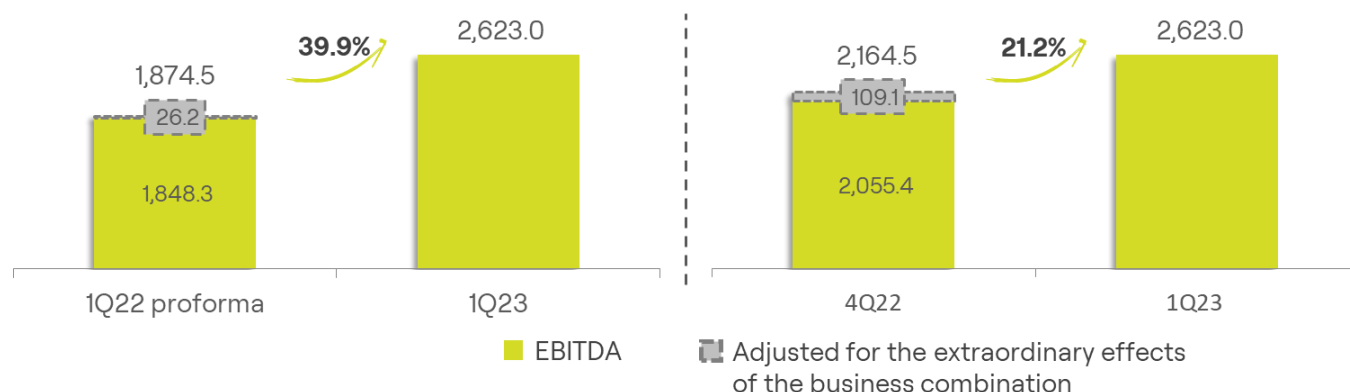
In 1Q23, consolidated net revenue increased 52.2% compared to the same quarter of the previous year, in the pro forma comparison, totaling R\$6,825.8 million. Net revenue from rentals grew by 26.7%, being 10.2% in the **Car Rental** division and 58.6% in the **Fleet Rental** division.

Seminovos revenue added up to R\$3,405.8 million in the quarter, 90.9% increase in comparison to the same period of last year, a result of an expressive growth in **Seminovos** sales, following the fleet renewal acceleration movement.

5 – EBITDA

Consolidated adjusted EBITDA

R\$ million



In 1Q23, consolidated EBITDA totaled R\$2,623.0 million, a growth of 39.9% compared to the pro forma EBITDA of the same period of the previous year. In this quarter, we had residual expenses of R\$3.3 million with the integration, no longer considered in the adjustments.

Proforma 1Q22 and 4Q22 margins remain adjusted for integration expenses, given their relevance, as follows:

EBITDA Margin:	1Q22 proforma adjusted*	1Q23	4Q22 adjusted*	1Q23
Car Rental and Franchising	55.0%	66.1%	61.0%	66.1%
Fleet Rental	66.0%	76.2%	66.5%	76.2%
Rental Consolidated	58.8%	70.4%	63.3%	70.4%
Seminovos	16.1%	6.4%	5.2%	6.4%
Consolidated (over rental revenues)	69.4%	76.7%	67.6%	76.7%

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

In 1Q23, the **Car Rental** division's EBITDA margin was 66.1%, an increase of 5.1 p.p. compared to the adjusted margin in 4Q22, mainly due to: (i) lower maintenance costs due to the progress in the fleet renewal process (ii) lower mobilization costs, due to the lower volume of cars purchased, (iii) lower consulting and publicity expenses, (iv) adhesion to the Zero Litigation Program (Programa Litígio Zero); in addition to (v) improvement in provision for bad debt, after the equalization of practices in the 4Q22.

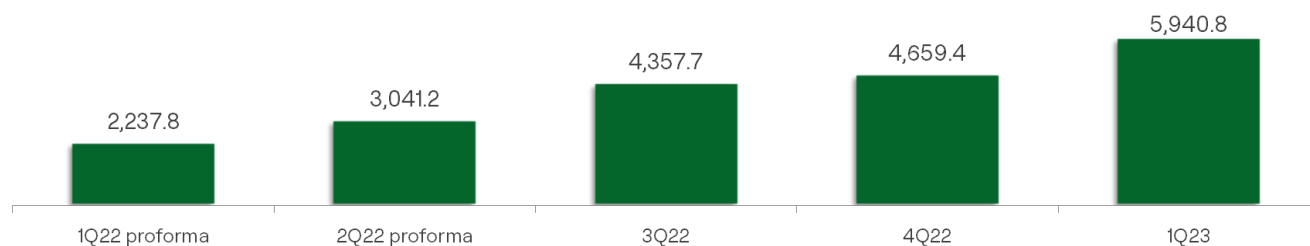
The **Fleet Rental** division posted a margin of 76.2% in 1Q23, positively impacted by the effect the accelerated depreciation for tax purposes, increasing PIS/COFINS tax credit. Excluding the tax effects of the acceleration of credit in the period (R\$79.6 million) and expenses with new initiatives (R\$9.1 million in revenue and costs), the margin would be 73.3%, an increase of 6.8p.p. compared to 4Q22. The increase in the margin in the sequential comparison is mainly explained by (i) the increase in volume and the average daily rate, (ii) reduction in maintenance costs, (iii) adhesion to the Zero Litigation Program and (iv) reduction in provision for bad debt, after the equalization of practices in the 4Q22.

The strong increase in **Car Rental** and **Fleet Rental** margins has been offsetting the continuation of the **Seminovos** margin normalization cycle, which reached 6.4% in 1Q23. In **Seminovos**, expenses with new initiatives negatively impacted the margin by 0.3pp. On the other hand, the acceleration in sales volume, reflected in the dilution of SG&A from 7.4% to 4.9% of net revenue, compared to 4Q22.

6 – Depreciation

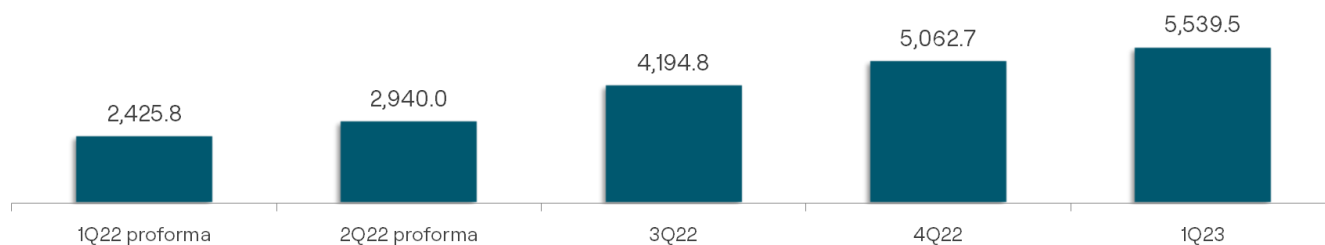
Depreciation is calculated using the straight-line method, considering the difference between the purchase price of the car and the estimated selling price at the end of its useful life, net of estimated selling costs and expenses. The sales price estimate is reassessed quarterly so that the book value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

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



In 1Q23, in the **Car Rental** Division, average annualized depreciation totaled R\$5,940.8 per car, mainly explained by the higher proportion of cars depreciating in the fleet due to the renewal process. We still see an uptrend in the coming quarters as the depreciated cars continue to be replaced. For these new cars, we observe a level of ROIC spread in line with the Company's profitability objectives.

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

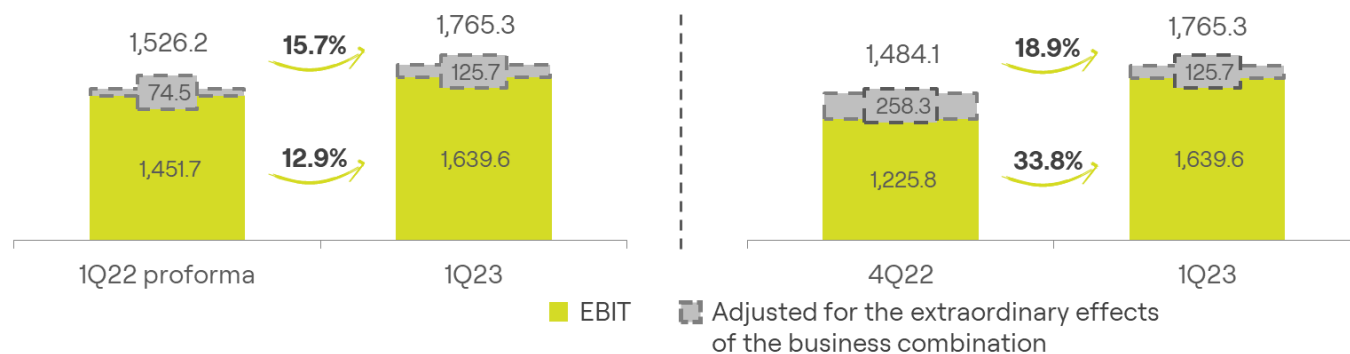


In the **Fleet Rental** Division, in 1Q23 the average depreciation per car of R\$5,539.5 reflects (i) the net addition of new cars, with higher depreciation; (ii) the mix of special and heavy vehicles added throughout 2022; and (iii) the effect of the sale of cars with zero depreciation rate, acquired until 1H21.

7 – EBIT

Consolidated adjusted EBIT

R\$ Million



In 1Q23, EBIT totaled R\$1,639.6 million, a growth of 12.9% compared to proforma 1Q22. In this quarter, we adjusted EBIT only for the effects of write-up from cars and customer relationships, which totaled R\$125.7 million, **with no cash effect**.

Adjusted EBIT totaled R\$1,765.3 million in the quarter, representing an increase of 15.7% compared to 1Q22 adjusted proforma. Compared to 4Q22, adjusted EBIT advances 18.9%.

The EBIT Margin includes the result of **Seminovos**, but is calculated on the rent revenue:

EBIT Margin:	1Q22 proforma adjusted*	1Q23 adjusted	4Q22 adjusted*	1Q23 adjusted
Car Rental and Franchising	51.8%	45.5%	45.1%	45.5%
Fleet Rental	65.7%	59.9%	48.0%	59.9%
Consolidated (over rental revenues)	56.5%	51.6%	46.3%	51.6%

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

In 1Q23, the adjusted EBIT margin in the **Car Rental** Division was 45.5%, a reduction of 6.3pp. compared to the adjusted proforma 1Q22. In the **Fleet Rental** Division, the EBIT margin reached 59.9%, a reduction of 5.8pp. compared to the same period of the previous year. The reduction in EBIT margins reflects the increase in car depreciation, explained above.

8 – Consolidated adjusted net income

Consolidated adjusted net income

R\$ million



EBITDA x Net income reconciliation	1Q22 proforma	1Q23	Var. R\$	Var. %	4Q22	1Q23	Var. R\$	Var. %
Consolidated EBITDA	1,874.5	2,623.0	748.5	39.9%	2,164.5	2,623.0	458.5	21.2%
Cars depreciation	(264.2)	(763.5)	(499.3)	189.0%	(609.1)	(763.5)	(154.4)	25.3%
Other PP&E depreciation and amortization	(84.1)	(94.2)	(10.1)	12.0%	(71.3)	(94.2)	(22.9)	32.1%
Equity equivalence result	0.1	-	(0.1)	0.0%	-	-	-	-
EBIT	1,526.2	1,765.3	239.1	15.7%	1,484.1	1,765.3	281.2	18.9%
Financial expenses, net	(490.7)	(1,069.9)	(579.2)	118.0%	(748.0)	(1,069.9)	(321.9)	43.0%
Income tax and social contribution	(289.6)	(90.8)	198.8	-68.6%	(98.4)	(90.8)	7.6	-7.7%
Adjusted net income of the period	746.0	604.6	(141.4)	-19.0%	637.7	604.6	(33.1)	-5.2%

In this quarter, we had non-cash impacts arising from the amortization of the write-up, which resulted in an accounting profit of R\$521.6 million.

Excluding these effects, adjusted net income of R\$604.6 million in 1Q23, compared to 4Q22, reflects:

- (+) R\$458.5 million increase in EBITDA, resulting from growth in volumes, prices and operational improvement;
- (-) R\$177.3 million increase in the depreciation of cars and others, in line with the **Seminovos** normalization process;
- (-) R\$321.9 million more in net financial expenses, mainly impacted by the increase of (i) R\$159.1 million due to the higher debt balance (ii) negative effect of MTM in the amount of R\$25.0 million and (iii) negative variation of R\$110.3 million in the realization of the Adjustment to Present Value of the investment linked to the shareholder loan, made in the context of the business combination, due to early settlements that occurred in 4Q22 (R\$18.4 million in 1Q23 x R\$128.7 million in 4Q22);
- (+) R\$7.6 million reduction in income tax and social contribution. This quarter's effective tax rate was impacted not only by the interest on capital and the adjustment to present value, but also by the adhesion to the "Litígio Zero" program.

9 – Free Cash Flow (FCF)

Free cash flow (R\$ million)		2020 actual	2021 actual	2022 actual	1Q23
Operations	EBITDA	2,468.1	3,697.5	6,589.2	2,623.0
	Used car sale revenue, net of taxes	(6,109.1)	(5,308.0)	(7,833.6)	(3,376.5)
	Net book value of vehicles written-off	5,599.9	4,346.0	6,085.3	2,845.5
	(-) Income tax and social contribution	(250.1)	(307.1)	(83.4)	(4.3)
	Change in working capital	91.6	(568.3)	(1,284.3)	(210.3)
	Cash generated by rental operations	1,800.4	1,860.1	3,473.2	1,877.4
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	4,886.9	5,308.0	7,833.6	3,017.0
	Fleet renewal investment	(5,524.1)	(6,366.9)	(9,902.5)	(4,339.3)
	Change in accounts payable to car suppliers for fleet renewal	(466.6)	(282.6)	1,619.6	(2,029.0)
	Net investment for fleet renewal	(1,103.8)	(1,341.5)	(449.3)	(3,351.3)
	Fleet renewal – quantity	109,379	92,845	118,538	55,191
	Investment, property and intangible	(108.0)	(143.4)	(352.8)	(70.0)
	Free cash flow from operations, before fleet increase or reduction	588.6	375.2	2,671.1	(1,543.9)
Capex Growth	(Investment) / Divestment in cars for fleet growth	1,222.2	(1,289.0)	(12,636.4)	359.5
	Change in accounts payable to car suppliers for fleet growth	(522.5)	571.6	2,298.3	-
	Net investment for fleet growth	699.7	(717.4)	(10,338.1)	359.5
	Fleet increase / (reduction) – quantity	(26,111)	18,665	(10,338)	(7,030)
	Free cash flow after growth	1,288.3	(342.2)	(7,667.0)	(1,184.4)
Other invest.	Acquisitions - except fleet value	(7.9)	(3.6)	(11.5)	(4.3)
	Free cash generated (applied) before interest and others	1,280.4	(345.8)	(7,678.5)	(1,188.7)

For the FCF, short term financial investments were considered cash

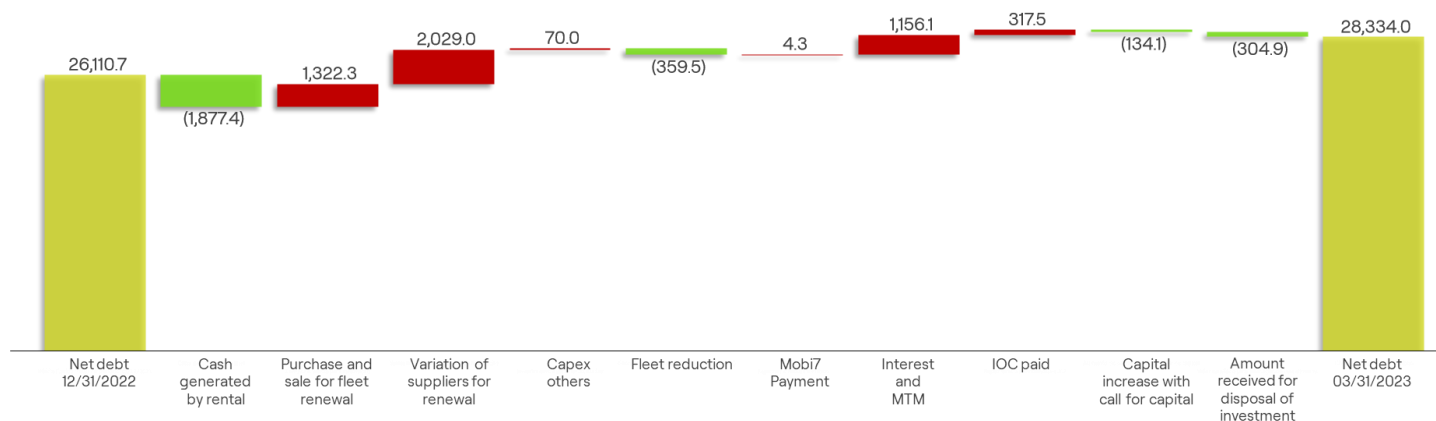
In 1Q23, rental activities generated R\$1,877.4 million in cash. After a 2H22 marked by strong car purchases supported by the improvement in commercial conditions and mix, in 1Q23 we reduced the pace of purchases, with a R\$2,029.0 million reduction in the automakers accounts payable. On the other hand, we expanded the sales volume of **Seminovos**, continuing the movement to accelerate the decommissioning of cars with higher mileage, started in the last quarter of 2022 to promote fleet renewal. This process should contribute to the cash flow dynamics throughout the year.

10 – Net debt

10.1 – Change in net debt – R\$ million

As of 03/31/2023

R\$ million

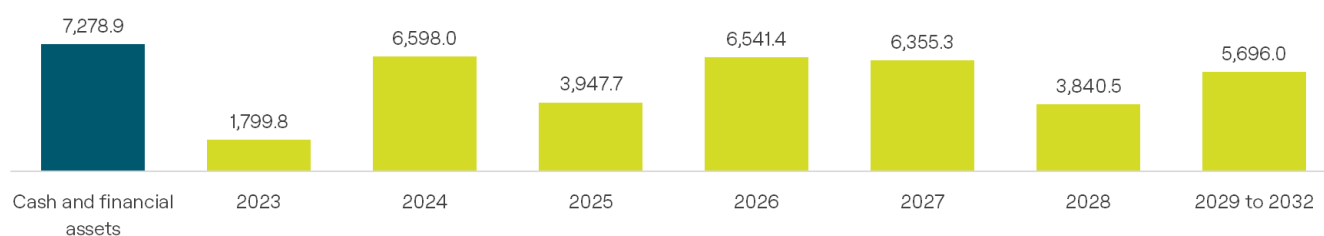


On March 31, 2023, the Company's net debt amounted to R\$28,334.0 million. The 8.5% growth, or R\$2,223.3 million over the period, is mainly explained by fleet renewal capex, reduction in automakers accounts payable and increase in financial expenses.

10.2 – Debt Maturity Profile (Principal)

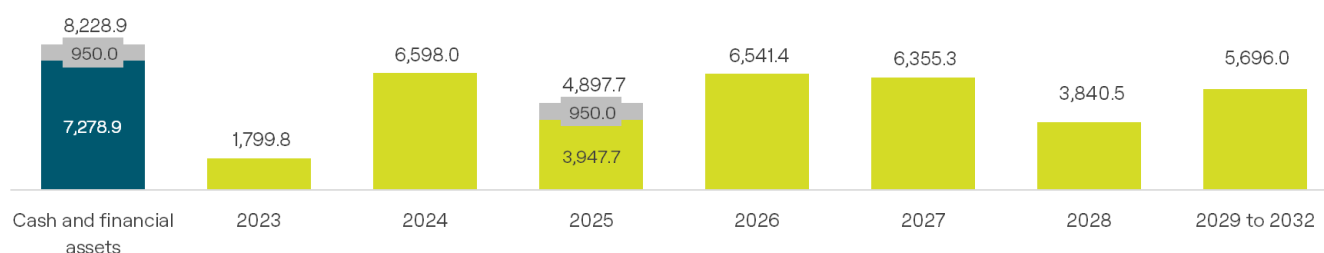
As of 03/31/2023

R\$ million



Proforma after Apr/23 issuances

R\$ million



The Company ended the quarter with R\$7,278.9 million in cash. Considering the issuances announced up to 04/30/2023, we would have a proforma cash position of R\$8,228.9 million.

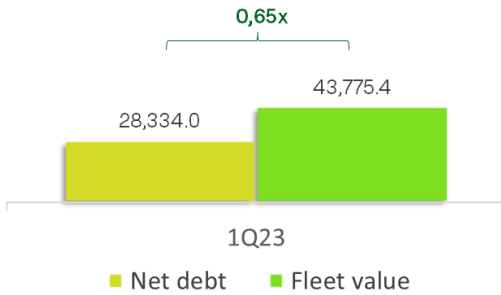
10.3 – Net Debt composition – R\$ million

Debt	Issuance	Contract rate	2022	2023	2024	2025	2026	2027	2028	2029 to 2032	Total
Debentures 12th Issuance	5/15/2017	CDI + 1,35%	-	-	673.5	-	-	-	-	-	673.5
Debentures 13th Issuance - 1st serie	12/15/2017	111,30% CDI	-	-	94.1	94.1	-	-	-	-	188.1
Debentures 14th Issuance - 1st serie	9/18/2018	107,9% CDI	-	-	200.0	-	-	-	-	-	200.0
Debentures 14th Issuance - 2nd serie	9/18/2018	112,32% CDI	-	-	111.2	111.2	222.5	-	-	-	444.9
Debentures 15th Issuance	4/15/2019	107,25% CDI	-	-	-	377.4	377.4	-	-	-	754.9
Debentures 16th Issuance	11/29/2019	CDI + 1,05%	-	-	333.3	333.3	333.3	-	-	-	1,000.0
Debentures 17th Issuance	4/7/2021	IPCA + 5,4702%	-	-	-	-	-	-	-	1,200.0	1,200.0
Debentures 18th Issuance	10/5/2021	CDI + 1,15%	-	-	-	-	1,500.0	-	-	-	1,500.0
Debentures 19th Issuance - 1st serie	2/25/2022	CDI + 1,60%	-	-	-	-	-	950.0	-	-	950.0
Debentures 19th Issuance - 2nd serie	2/25/2022	CDI + 2,00%	-	-	-	-	-	-	-	1,550.0	1,550.0
Debentures 21st Issuance	7/15/2022	CDI + 1,60%	-	-	-	-	-	1,450.0	-	-	1,450.0
Debentures 22nd Issuance	10/5/2022	CDI + 1,87%	-	-	-	-	-	-	2,450.0	-	2,450.0
Commercial Note - Localiza	10/5/2022	CDI + 1,30%	-	-	600.0	-	-	-	-	-	600.0
Real State Receivables Certificate (CRI) Localiza	6/1/2022	CDI + 0,95%	-	-	-	-	-	300.0	-	-	300.0
2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	3/10/2023	CDI + 1,25%	-	-	-	-	-	-	210.0	-	210.0
2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	3/10/2023	CDI + 1,40%	-	-	-	-	-	-	-	490.0	490.0
Debentures 5th Issuance of Localiza Fleet	7/31/2018	112,0% CDI	-	-	-	202.4	-	-	-	-	202.4
Debentures 6th Issuance of Localiza Fleet	12/21/2018	110,4% CDI	-	-	310.1	-	-	-	-	-	310.1
Debentures 7th Issuance of Localiza Fleet	7/29/2019	109,0% CDI	-	100.0	100.0	100.0	-	-	-	-	300.0
Debentures 8th Issuance of Localiza Fleet	2/14/2020	CDI + 1,0%	-	-	333.3	333.3	-	-	-	-	666.7
Debentures 9th Issuance of Localiza Fleet	10/8/2021	CDI + 1,30%	-	-	-	-	500.0	-	-	-	500.0
Debentures 10th Issuance of Localiza Fleet - 1st serie	4/5/2022	CDI + 1,60%	-	-	-	-	-	950.0	-	-	950.0
Debentures 10th Issuance of Localiza Fleet - 2nd serie	4/6/2022	CDI + 1,75%	-	-	-	-	-	-	500.0	-	500.0
Debentures 11th Issuance of Localiza Fleet	10/5/2022	CDI + 1,60%	-	-	-	-	-	1,000.0	-	-	1,000.0
Debentures 12th Issuance of Localiza Fleet	3/20/2023	CDI + 1,40%	-	-	750.0	750.0	-	-	-	-	1,500.0
Foreign currency loan with swap	-	Several	-	215.0	804.3	250.0	538.9	-	-	-	1,808.2
Real State Receivables Certificate (CRI) Rental Brasil	2/26/2018	99% CDI	-	12.3	15.0	20.1	25.1	30.6	37.5	190.1	330.7
Working Capital / Others	-	Several	-	1,000.9	226.5	1.6	295.0	0.0	-	0.9	1,524.8
Debentures 16th Issuance of Locamerica	4/27/2018	119% of CDI	-	116.7	116.7	-	-	-	-	-	233.3
Debentures 17th Issuance of Locamerica	9/27/2018	113% of CDI	-	200.0	-	-	-	-	-	-	200.0
Debentures 18th Issuance of Locamerica	9/20/2019	108% of CDI	-	-	200.0	-	-	-	-	-	200.0
Debentures 19th Issuance of Locamerica	12/15/2020	CDI + 2,40%	-	-	-	750.0	750.0	-	-	-	1,500.0
Foreign currency loan Locamerica	12/28/2020	CDI + 2,40%	-	-	-	225.0	225.0	-	-	-	450.0
Debentures 20th Issuance of Locamerica - 1st serie	5/20/2021	CDI + 2,00%	-	-	-	-	-	175.0	175.0	-	350.0
Debentures 20th Issuance of Locamerica - 2nd serie	5/20/2021	CDI + 2,40%	-	-	-	-	-	-	-	400.0	400.0
Agro business Receivables Certificate - CRA 104 Locamerica	7/23/2021	IPCA + 4,825%	-	-	-	-	-	-	-	200.0	200.0
Debentures 21st Issuance of Locamerica	9/23/2021	IPCA + 6,5119%	-	-	-	-	-	-	-	1,100.0	1,100.0
Debentures 22nd Issuance of Locamerica	12/8/2021	CDI + 1,15%	-	-	-	-	1,000.0	-	-	-	1,000.0
1st Commercial Note - Locamerica	3/10/2022	CDI + 1,35%	-	-	800.0	-	-	-	-	-	800.0
Debentures 23rd Issuance of Locamerica - 1st serie	4/15/2022	CDI + 1,85%	-	-	-	-	-	685.0	-	-	685.0
Debentures 23rd Issuance of Locamerica - 2nd serie	4/15/2022	IPCA + 7,2101%	-	-	-	-	-	-	-	515.0	515.0
Debentures 24th Issuance of Locamerica	5/10/2022	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	2/26/2021	CDI + 2,25%	-	-	-	225.0	225.0	-	-	-	450.0
Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	7/23/2021	IPCA + 6,6018%	-	-	-	-	-	-	167.2	-	167.2
Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	9/23/2021	CDI + 1,00%	-	-	-	-	-	-	250.8	-	250.8
Debentures 12th Issuance of Locamerica Rent a Car - 1st series	9/15/2018	110,6% of CDI	-	75.0	-	-	-	-	-	-	75.0
Debentures 12th Issuance of Locamerica Rent a Car - 2nd series	9/15/2018	IPCA + 7,30%	-	-	50.0	50.0	-	-	-	-	100.0
Debentures 13th Issuance Locamerica Rent a Car - 1st series	4/10/2019	107,9% of CDI	-	-	527.4	-	-	-	-	-	527.4
Debentures 13th Issuance of Locamerica Rent a Car - 2nd series	4/10/2019	110,5% of CDI	-	-	-	124.2	124.2	124.2	-	-	372.6
Debentures 13th Issuance Locamerica Rent a Car - 3rd series	4/10/2019	112,0% of CDI	-	-	-	-	-	-	50.0	50.0	100.0
Debentures 14th Issuance of Locamerica Rent a Car - single series	11/18/2019	109,72% of CDI	-	80.0	80.0	-	-	-	-	-	160.0
External Loan - 4131 -Locamerica Rent a Car	7/26/2019	109,7% of CDI	-	-	188.5	-	-	-	-	-	188.5
External Loan - 4131 -Locamerica Rent a Car	3/19/2020	CDI + 0,82%	-	-	84.2	-	-	-	-	-	84.2
Interest accrued	-	-	-	834.2	-	-	-	-	-	-	834.2
Cash and cash equivalents on 12/31/2022	-	-	-	(7,278.9)	-	-	-	-	-	-	(7,278.9)
Net debt	-	-	-	(4,644.9)	6,598.0	3,947.7	6,541.4	6,355.3	3,840.5	5,696.0	28,334.0

10.4 – Debt ratios – R\$ million

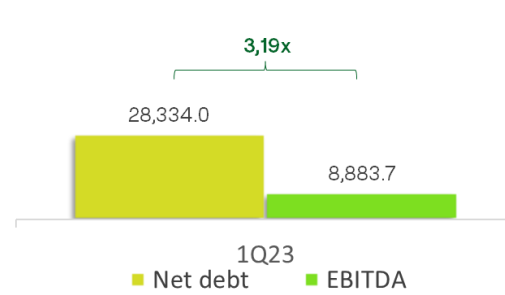
Net debt vs. Book value

R\$ million



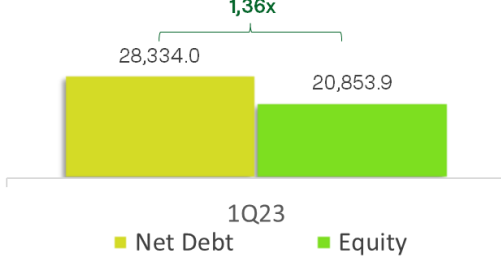
Net debt vs. EBITDA LTM

R\$ million



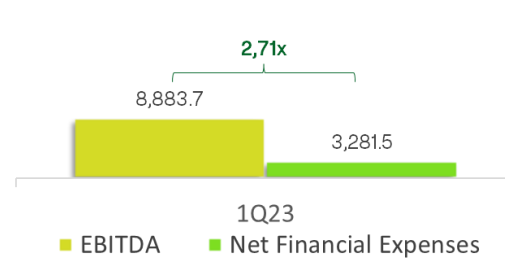
Net debt vs. Equity

R\$ million



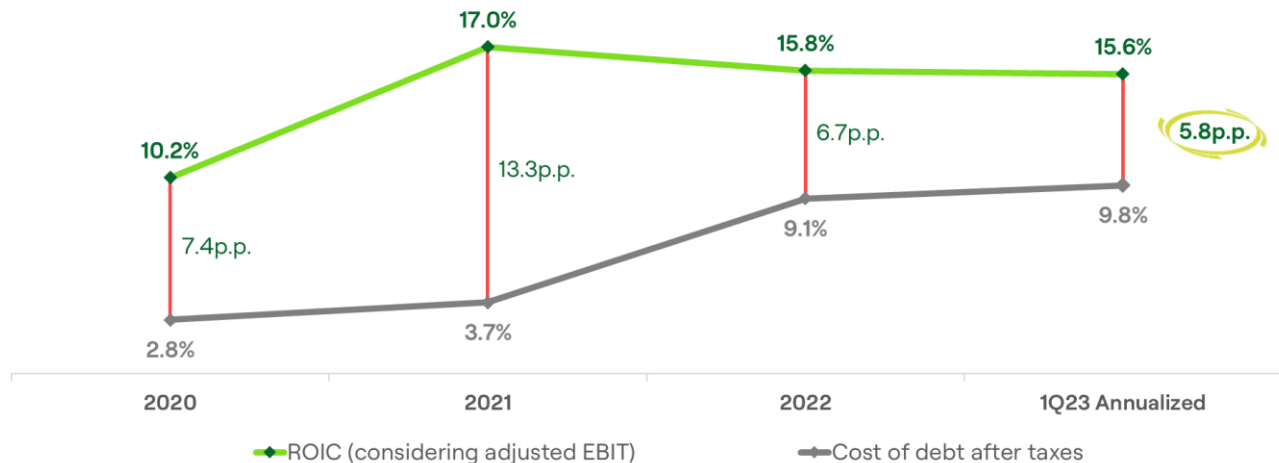
EBITDA vs. Net financial expenses LTM

R\$ million



The Company's net debt/EBITDA LTM ratio was 3.19x, reversing the upward trend of recent quarters. Throughout this year, we will continue to focus on the efficiency gains agenda, aiming at greater global fleet utilization, in addition to capturing synergies and diluting fixed costs, which may contribute to reducing leverage.

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



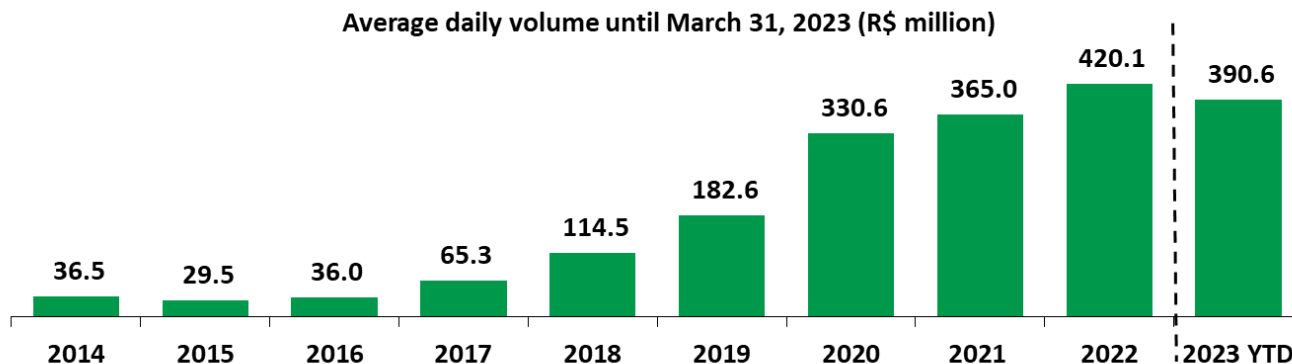
1Q23 annualized ROIC calculated from:

Nopat = EBIT x (1 - Effective Tax Rate); Invested Capital = Total fleet plus working capital

In 1Q23, the annualized ROIC was 15.6%, with a spread of 5.8p.p. to the cost of debt after-tax. The ROIC spread remains at a healthy level, even with the greater relative weight of cars purchased between 1H21 and 3Q22, in a scenario of restricted production, and which have greater depreciation. We reinforce that the new cars bring ROIC spread in line with the Company's profitability objectives.

12 – RENT3

Up to March 31, 2023, RENT3 average daily trading volume was R\$390.6 million. We ended the period with a market value of R\$52 billion. Under the ADR level I program, the Company had 6,727,396 ADRs at the end of the period.



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BOLSA
BALÇÃO



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13 – ESG

2022 was a historical year for Localiza&Co. With significant milestones, we maintained the focus on value creation, guided by our ESG agenda and oriented by the long-term vision, placing customers and employees at the center of our decisions.

We are aware that 2023 brings new opportunities to improve our performance in building a positive legacy for the next generations.

Environmental

In line with our strategy of measuring, reducing, and offsetting impacts, we continue to work on the greenhouse gas inventory, referring to the 2022 cycle, and on completing the study of climate risks and opportunities, in line with TCFD guidelines.

In 1Q23, we reached 55.5% in the clean and renewable energy coverage ratio, a growth of 48.4% compared to the same period of the previous year. Advancing this agenda and involving our team even more in ESG practices, Localiza&Co extended to employees the possibility of joining the distributed photovoltaic energy generation marketplace, contributing to the reduction of GHG emissions.

Also, in 1Q23, two-thirds of the internal cleaning of the RAC fleet was carried out using the “dry-cleaning” method, which ensure more than 95% of water savings when compared to the conventional washing technique.

Social

We received two recognitions for good practices related to the promotion of Gender Equity in the work environment: GPTW Women Award, in addition to being highlighted in the Women in Leadership Award from WILL – Women in Leadership in Latin America.

Instituto Localiza, in its purpose of bringing people together for social transformation, starts 2023 by implementing a partnership with 23 new social organizations that, throughout the year, will develop technical training actions for young people from 20 Brazilian states in areas linked to the Localiza&Co ecosystem, such as technology, tourism, creative industries and the mobility chain.

Governance

In 1Q23, we advanced in the process of engaging with investors to hear perceptions about our initiatives related to sustainability. As a result, we adopted the role of Lead Independent Director on the Board of Directors, further reinforcing the independence of the Company's Board of Directors.

14 – Results per division

In the tables below, we report the results per division of the combined company and present the proforma from 1Q21 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 Result up to 2Q22 and adjusted for the one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT.

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

14.3. 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 Result

16.2. Fleet Rental Result

16.3. Consolidated result

17. Operating data

18. Consolidated financial statements – IFRS

19. Consolidated financial statements – Income statements IFRS

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

CAR RENTAL AND FRANCHISING PROFORMA RESULTS	PROFORMA CONSIDERING THE TRANSACTION ON 01/01/2021*									ADJUSTED TRANSACTION EXPENSES AND PPA EFFECTS**									
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	1Q22Ax1Q23A
Car rental and franchising gross revenues, net of discounts and cancellations	1,421.3	1,357.4	1,687.8	1,924.4	1,959.9	1,966.4	2,212.8	2,076.1	2,165.8	1,421.3	1,357.4	1,687.8	1,924.4	1,959.9	1,966.4	2,212.8	2,076.1	2,165.8	10.5%
Taxes on revenues	(137.4)	(129.1)	(157.3)	(179.5)	(180.9)	(184.6)	(213.2)	(214.7)	(204.7)	(137.4)	(129.1)	(157.3)	(179.5)	(180.9)	(184.6)	(213.2)	(214.7)	(204.7)	13.2%
Car rental net revenues	1,283.9	1,228.3	1,530.5	1,744.9	1,779.0	1,781.8	1,999.6	1,861.4	1,961.1	1,283.9	1,228.3	1,530.5	1,744.9	1,779.0	1,781.8	1,999.6	1,861.4	1,961.1	10.2%
Car rental and franchising costs	(465.4)	(501.3)	(305.2)	(543.1)	(541.5)	(558.3)	(585.9)	(461.0)	(471.7)	(465.4)	(501.3)	(305.2)	(543.1)	(541.5)	(558.3)	(585.9)	(461.0)	(471.7)	-12.9%
Gross profit	818.5	727.0	1,225.3	1,201.8	1,237.5	1,223.5	1,413.7	1,400.4	1,489.4	818.5	727.0	1,225.3	1,201.8	1,237.5	1,223.5	1,413.7	1,400.4	1,489.4	20.4%
Operating expenses (SG&A)	(262.7)	(246.1)	(290.4)	(318.0)	(271.5)	(253.0)	(283.3)	(299.1)	(194.0)	(261.5)	(243.5)	(288.0)	(309.0)	(258.5)	(240.5)	(236.6)	(264.2)	(194.0)	-25.0%
EBITDA	555.8	480.9	934.9	883.8	966.0	970.5	1,130.4	1,101.3	1,295.4	557.0	483.5	937.3	892.8	979.0	983.0	1,177.1	1,136.2	1,295.4	32.3%
EBITDA Margin	43.3%	39.2%	61.1%	50.7%	54.3%	54.3%	56.5%	59.2%	66.1%	43.4%	39.4%	61.2%	51.2%	55.0%	55.2%	58.9%	61.0%	66.1%	11.1 p.p.
Other assets depreciation and amortization	(38.2)	(39.1)	(42.7)	(44.7)	(46.5)	(45.6)	(59.9)	(60.2)	(60.2)	(38.2)	(39.1)	(42.7)	(44.7)	(46.5)	(45.6)	(59.9)	(39.9)	(60.2)	29.5%
Operating profit before financial results and taxes (EBIT)	517.6	441.8	892.2	839.1	919.5	924.9	1,070.5	1,061.4	1,235.2	518.8	444.4	894.6	848.1	932.5	937.4	1,117.2	1,096.3	1,235.2	32.5%
USED CAR SALES PROFORMA RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	1Q22Ax1Q23A
Gross revenues, net of discounts and cancellations	1,930.2	1,758.7	1,393.6	1,010.9	1,121.9	1,581.5	2,180.9	1,891.9	2,496.9	1,930.2	1,758.7	1,393.6	1,010.9	1,121.9	1,581.5	2,180.9	1,891.9	2,496.9	122.6%
Taxes on revenues	(2.4)	(2.4)	(2.2)	(1.4)	(1.6)	(1.9)	(2.2)	(1.9)	(1.5)	(2.4)	(2.4)	(2.2)	(1.4)	(1.6)	(1.9)	(2.2)	(1.9)	(1.5)	-6.3%
Net revenues	1,927.8	1,756.3	1,391.4	1,009.5	1,120.3	1,579.6	2,178.7	1,890.0	2,495.4	1,927.8	1,756.3	1,391.4	1,009.5	1,120.3	1,579.6	2,178.7	1,890.0	2,495.4	122.7%
Book value of cars sold and preparation for sale	(1,542.1)	(1,394.7)	(1,038.3)	(775.1)	(878.6)	(1,267.3)	(1,823.9)	(1,673.1)	(2,271.7)	(1,542.1)	(1,394.7)	(1,038.3)	(775.1)	(878.6)	(1,267.3)	(1,823.9)	(1,673.1)	(2,271.7)	158.6%
Gross profit	385.7	361.6	353.1	234.4	241.7	312.3	354.8	216.9	223.7	385.7	361.6	353.1	234.4	241.7	312.3	354.8	216.9	223.7	-7.4%
Operating expenses (SG&A)	(141.3)	(109.9)	(109.8)	(102.8)	(83.1)	(123.5)	(140.2)	(139.9)	(122.0)	(141.1)	(109.5)	(109.6)	(101.5)	(81.4)	(121.9)	(134.1)	(134.9)	(122.0)	49.9%
EBITDA	244.4	251.7	243.3	131.6	158.6	188.8	214.6	77.0	101.7	244.6	252.1	243.5	132.9	160.3	190.4	220.7	82.0	101.7	-36.6%
EBITDA Margin	12.7%	14.3%	17.5%	13.0%	14.2%	12.0%	9.8%	4.1%	4.1%	12.7%	14.4%	17.5%	13.2%	14.3%	12.1%	10.1%	4.3%	4.1%	-10.2 p.p.
Cars depreciation	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(321.0)	(425.5)	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(321.0)	(425.5)	175.0%
Other assets depreciation and amortization	(18.2)	(18.2)	(17.0)	(16.9)	(16.4)	(16.5)	(18.6)	(17.5)	(19.6)	(18.2)	(18.2)	(17.0)	(16.9)	(16.4)	(16.5)	(18.6)	(17.5)	(19.6)	19.5%
Write up amortization	0.3	0.3	0.3	0.3	0.3	0.1	(45.0)	(19.1)	(4.3)	-	-	-	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	171.9	172.7	143.4	(2.7)	(12.2)	(40.2)	(174.4)	(280.6)	(347.7)	171.8	172.8	143.3	(1.7)	(10.8)	(38.7)	(123.3)	(256.5)	(343.4)	3079.6%
CAR RENTAL AND FRANCHISING PROFORMA RESULTS TOTAL	1T21	2T21	3T21	4T21	1T22	2T22	3T22	4Q22	1Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	1Q22Ax1Q23A
Net revenues	3,211.7	2,984.6	2,921.9	2,754.4	2,899.3	3,361.4	4,178.3	3,751.4	4,456.5	3,211.7	2,984.6	2,921.9	2,754.4	2,899.3	3,361.4	4,178.3	3,751.4	4,456.5	53.7%
Direct costs	(2,007.5)	(1,896.0)	(1,343.5)	(1,318.2)	(1,420.1)	(1,825.6)	(2,409.8)	(2,134.1)	(2,743.4)	(2,007.5)	(1,896.0)	(1,343.5)	(1,318.2)	(1,420.1)	(1,825.6)	(2,409.8)	(2,134.1)	(2,743.4)	93.2%
Gross profit	1,204.2	1,088.6	1,578.4	1,436.2	1,479.2	1,535.8	1,768.5	1,617.3	1,713.1	1,204.2	1,088.6	1,578.4	1,436.2	1,479.2	1,535.8	1,768.5	1,617.3	1,713.1	15.8%
Operating expenses (SG&A)	(404.0)	(356.0)	(400.2)	(420.8)	(354.6)	(376.5)	(423.5)	(439.0)	(316.0)	(402.6)	(353.0)	(397.6)	(410.5)	(339.9)	(362.4)	(370.7)	(399.1)	(316.0)	-7.0%
EBITDA	800.2	732.6	1,178.2	1,015.4	1,124.6	1,159.3	1,345.0	1,178.3	1,397.1	801.6	735.6	1,180.8	1,025.7	1,139.3	1,173.4	1,397.8	1,218.2	1,397.1	22.6%
EBITDA margin	24.9%	24.5%	40.3%	36.9%	38.8%	34.5%	32.2%	31.4%	31.3%	25.0%	24.6%	40.4%	37.2%	39.3%	34.9%	33.5%	32.5%	31.3%	-7.9 p.p.
Cars depreciation	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(321.0)	(425.5)	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(321.0)	(425.5)	175.0%
Other assets depreciation and amortization	(56.4)	(57.3)	(59.7)	(61.6)	(62.9)	(62.1)	(78.5)	(57.4)	(79.8)	(56.4)	(57.3)	(59.7)	(61.6)	(62.9)	(62.1)	(78.5)	(57.4)	(79.8)	26.9%
Write up amortization	0.3	0.3	0.3	0.3	0.3	0.1	(45.0)	(19.1)	(4.3)	-	-	-	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	689.5	614.5	1,035.6	836.4	907.3	884.7	896.1	780.8	887.5	690.6	617.2	1,037.9	846.4	921.7	898.7	993.9	839.9	891.8	-3.2%
CAR RENTAL PROFORMA OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23										
Average operating fleet (***)	261,517	252,016	261,215	264,082	276,599	279,600	298,645	275,545	286,260										
Average rented fleet (***)	204,748	190,191	210,207	213,639	212,315	214,947	225,359	198,560	210,215										
Average operating fleet age (in months)	12.1	12.9	13.5	14.9	16.1	16.8	15.7	13.7	13.0										
End of period fleet (***)	275,691	279,212	277,680	294,188	297,587	322,051	345,530	331,445	314,550										
Number of rental days - in thousands (net of fleet replacement service)	18,009.2	16,909.8	18,938.8	19,251.8	18,701.9	19,135.7	20,333.4	17,855.4	18,510.8										
Average daily rental revenues per car (R\$)	78.48	79.88	88.67	99.46	104.21	102.23	108.24	115.70	116.34										
Annualized average depreciation per car (R\$)	884.0	969.3	1,272.3	1,782.5	2,237.8	3,041.2	4,357.7	4,659.4	5,940.8										
Utilization rate (Does not include cars in preparation and decommissioning)	80.2%	77.3%	82.1%	82.0%	78.1%	79.2%	80.2%	77.9%	78.0%										
Number of cars purchased	23,183	35,816	22,953	33,449	19,678	47,084	57,225	67,508	25,629										
Number of cars sold	36,026	30,974	22,792	15,480	15,652	21,888	32,796	30,207	41,858										
Average sold fleet age (in months)	18.7	20.6	23.0	24.5	26.2	27.1	28.0	29.4	29.7										
Average total fleet	277,616	274,182	278,918	285,802	295,027	308,588	336,297	323,290	316,676										
Average value of total fleet - R\$ million	13,464.1	13,828.6	14,684.9	15,848.6	17,049.5	18,891.6	22,080.7	20,962.9	21,936.9										
Average value per car in the period - R\$ thsd	48.5	50.4	52.6	55.5	57.8	61.2	65.7	64.8	69.3										

(*) 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 segments.

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

FLEET RENTAL PROFORMA RESULTS	PROFORMA CONSIDERING THE TRANSACTION ON 01/01/2021*									ADJUSTED TRANSACTION EXPENSES AND PPA EFFECTS**									
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	1Q22Ax1Q23A
Fleet rental gross revenues, net of discounts and cancellations	738.1	791.1	842.1	933.4	1,018.7	1,121.9	1,287.2	1,479.4	1,610.3	738.1	791.1	842.1	933.4	1,018.7	1,121.9	1,287.2	1,479.4	1,610.3	58.1%
Taxes on revenues (*)	(72.8)	(75.3)	(81.5)	(89.5)	(98.6)	(107.4)	(126.9)	(138.3)	(151.4)	(72.8)	(75.3)	(81.5)	(89.5)	(98.6)	(107.4)	(126.9)	(138.3)	(151.4)	53.5%
Fleet rental net revenues	665.3	715.8	760.6	843.9	920.1	1,014.5	1,160.3	1,341.1	1,458.9	665.3	715.8	760.6	843.9	920.1	1,014.5	1,160.3	1,341.1	1,458.9	58.6%
Fleet rental costs	(146.1)	(156.2)	(174.5)	(219.1)	(217.1)	(251.5)	(190.1)	(290.1)	(239.0)	(146.1)	(156.2)	(174.5)	(219.1)	(217.1)	(251.5)	(190.1)	(290.1)	(239.0)	10.1%
Gross profit	519.2	559.6	586.1	624.8	703.0	763.0	970.2	1,051.0	1,219.9	519.2	559.6	586.1	624.8	703.0	763.0	970.2	1,051.0	1,219.9	73.5%
Operating expenses (SG&A)	(66.7)	(80.2)	(87.9)	(100.5)	(106.5)	(114.2)	(159.5)	(195.0)	(108.6)	(66.0)	(79.0)	(85.9)	(96.1)	(95.6)	(103.1)	(116.4)	(158.6)	(108.6)	13.6%
EBITDA	452.5	479.4	498.2	524.3	596.5	648.8	810.7	856.0	1,111.3	452.5	480.6	500.2	528.7	607.4	659.9	853.8	892.4	1,111.3	83.0%
EBITDA Margin	68.0%	67.0%	65.5%	62.1%	64.8%	64.0%	69.9%	63.8%	76.2%	68.1%	67.1%	65.8%	62.6%	66.0%	65.0%	73.6%	66.5%	76.2%	10.2 p.p.
Other assets depreciation and amortization	(10.7)	(10.7)	(10.4)	(15.6)	(12.0)	(10.6)	(12.3)	(7.9)	(9.9)	(10.7)	(10.7)	(10.4)	(15.6)	(12.0)	(10.6)	(12.3)	(7.9)	(9.9)	-17.5%
write up amortization	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(6.6)	(9.4)	11.0	-	-	-	-	-	-	-	-	11.0	-
Operating profit before financial results and taxes (EBIT)	436.3	463.2	482.3	503.2	579.0	632.7	791.8	838.7	1,112.4	442.5	469.9	489.8	513.1	595.4	649.3	841.5	884.5	1,112.4	86.8%
USED CAR SALES PROFORMA RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	1Q22Ax1Q23A
Gross revenues, net of discounts and cancellations	542.6	605.7	703.2	597.1	664.9	710.5	801.2	795.4	911.6	542.6	605.7	703.2	597.1	664.9	710.5	801.2	709.6	911.6	37.1%
Taxes on revenues	(0.7)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(2.9)	(2.4)	(1.2)	(0.7)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(2.9)	(1.0)	(1.2)	71.4%
Net revenues	541.9	605.0	702.3	596.4	664.2	709.8	798.3	793.0	910.4	541.9	605.0	702.3	596.4	664.2	709.8	798.3	708.6	910.4	37.1%
Book value of cars sold and preparation for sale	(434.4)	(464.5)	(518.8)	(437.4)	(489.3)	(533.7)	(613.9)	(688.2)	(910.4)	(434.4)	(464.5)	(518.8)	(437.4)	(489.3)	(533.7)	(613.9)	(598.0)	(750.8)	53.4%
Gross profit	107.5	140.5	183.5	159.0	174.9	176.1	184.4	104.8	159.6	107.5	140.5	183.5	159.0	174.9	176.1	184.4	110.6	159.6	-8.7%
Operating expenses (SG&A)	(36.3)	(34.0)	(47.9)	(58.6)	(47.7)	(56.5)	(62.5)	(83.7)	(45.0)	(36.3)	(33.9)	(47.9)	(58.3)	(47.1)	(55.9)	(58.3)	(56.7)	(45.0)	-4.5%
EBITDA	71.2	106.5	135.6	100.4	127.2	119.6	121.9	21.1	114.6	71.2	106.6	135.6	100.7	127.8	120.2	126.1	53.9	114.6	-10.3%
EBITDA Margin	13.1%	17.6%	19.3%	16.8%	19.2%	16.8%	15.3%	2.7%	12.6%	13.1%	17.6%	19.3%	16.9%	19.2%	16.9%	15.8%	7.6%	12.6%	-6.6 p.p.
Cars depreciation	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(338.0)	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(338.0)	208.7%
Other assets depreciation and amortization	(5.4)	(5.5)	(7.2)	(5.3)	(9.2)	(9.4)	(7.0)	(7.0)	(4.5)	(5.4)	(5.5)	(7.2)	(5.3)	(9.2)	(9.4)	(7.0)	(6.0)	(4.5)	-51.1%
write up amortization	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)	(131.0)	(119.7)	(132.4)	-	-	-	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	(53.4)	(33.7)	1.5	(52.5)	(34.6)	(70.9)	(228.8)	(393.7)	(360.3)	(10.3)	9.5	44.6	(9.1)	9.1	(27.2)	(93.6)	(240.2)	(227.9)	-2604.4%
FLEET RENTAL PROFORMA RESULTS TOTAL	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	1Q22Ax1Q23A
Net revenues	1,207.2	1,320.8	1,462.9	1,440.3	1,584.3	1,724.3	1,958.6	2,134.1	2,369.3	1,207.2	1,320.8	1,462.9	1,440.3	1,584.3	1,724.3	1,958.6	2,049.7	2,369.3	49.5%
Direct costs	(580.5)	(620.7)	(693.3)	(656.5)	(706.4)	(785.2)	(804.0)	(978.3)	(989.8)	(580.5)	(620.7)	(693.3)	(656.5)	(706.4)	(785.2)	(804.0)	(888.1)	(989.8)	40.1%
Gross profit	626.7	700.1	769.6	783.8	877.9	939.1	1,154.6	1,155.8	1,379.5	626.7	700.1	769.6	783.8	877.9	939.1	1,154.6	1,161.6	1,379.5	57.1%
Operating expenses (SG&A)	(103.0)	(114.2)	(135.8)	(159.1)	(154.2)	(170.7)	(222.0)	(278.7)	(153.6)	(102.3)	(112.9)	(133.8)	(154.4)	(142.7)	(159.0)	(174.7)	(215.3)	(153.6)	7.6%
EBITDA	523.7	585.9	633.8	624.7	723.7	768.4	932.6	877.1	1,225.9	524.4	587.2	635.8	629.4	735.2	780.1	979.9	946.3	1,225.9	66.7%
EBITDA margin	43.4%	44.4%	43.3%	43.4%	45.7%	44.6%	47.6%	41.1%	51.7%	43.4%	44.5%	43.5%	43.7%	46.4%	45.2%	50.0%	46.2%	51.7%	5.3 p.p.
Cars depreciation	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(338.0)	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(338.0)	208.7%
Other assets depreciation and amortization	(16.1)	(16.2)	(17.6)	(20.9)	(21.2)	(20.0)	(19.3)	(14.9)	(14.4)	(16.1)	(16.2)	(17.6)	(20.9)	(21.2)	(20.0)	(19.3)	(13.9)	(14.4)	-32.1%
write up amortization	(48.6)	(48.6)	(48.6)	(48.6)	(48.6)	(48.6)	(137.6)	(129.1)	(121.4)	-	-	-	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	382.9	429.5	483.8	450.7	544.4	561.8	563.0	445.0	752.1	432.2	479.4	534.4	504.0	604.5	622.1	747.9	644.3	873.5	44.5%
PROFORMA OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	1Q22Ax1Q23A
Average operating fleet	145,037	153,169	160,722	169,465	180,509	187,771	203,971	227,593	244,056	145,037	153,169	160,722	169,465	180,509	187,771	203,971	227,593	244,056	
Total Average rented fleet	143,928	151,866	158,362	166,518	176,633	183,283	196,618	214,786	228,463	143,928	151,866	158,362	166,518	176,633	183,283	196,618	214,786	228,463	
Average rented fleet	140,391	148,416	155,064	163,364	173,546	180,343	193,988	212,479	223,903	140,391	148,416	155,064	163,364	173,546	180,343	193,988	212,479	223,903	
Average rented fleet - Car Rental fleet replacement	3,537	3,450	3,298	3,154	3,087	2,940	2,630	2,307	4,561	3,537	3,450	3,298	3,154	3,087	2,940	2,630	2,307	4,561	
Average operating fleet age (in months)	18.8	18.8	19.0	19.0	19.4	19.7	19.1	18.2	18.1	18.8	18.8	19.0	19.0	19.4	19.7	19.1	18.2	18.1	
End of period fleet																			
Rented Fleet	161,367	171,001	175,313	194,047	197,069	211,960	240,923	259,596	268,749	161,367	171,001	175,313	194,047	197,069	211,960	240,923	259,596	268,749	
Managed Fleet	103	84	65	57	56	47	30	20	19	103	84	65	57	56	47	30	20	19	
Number of rental days - in thousands	12,635.1	13,357.5	13,955.8	14,702.8	15,619.1	16,230.9	17,459.0	19,123.1	20,151.2	12,635.1	13,357.5	13,955.8	14,702.8	15,619.1	16,230.9	17,459.0	19,123.1	20,151.2	
Average daily rental revenues per car (R\$) (do not consider new initiatives revenue)	57.51	58.26	59.59	61.95	63.14	66.55	70.67	74.69	77.45	57.51	58.26	59.59	61.95	63.14	66.55	70.67	74.69	77.45	
Annualized average depreciation per car (R\$)	2,097.6	2,391.0	2,090.3	2,465.7	2,425.8	2,940.0	4,194.8	5,062.7	5,539.5	2,097.6	2,391.0	2,090.3	2,465.7	2,425.8	2,940.0	4,194.8	5,062.7	5,539.5	
Utilization rate (Does not include cars in preparation and decommissioning)	96.0%	96.4%	96.4%	96.8%	97.5%	97.3%	96.9%	96.4%	95.2%	96.0%	96.4%	96.4%	96.8%	97.5%	97.3%	96.9%	96.4%	95.2%	
Number of cars purchased	19,093	19,408	15,695	27,913	11,935	24,752	40,504	29,850	22,532	19,093	19,408	15,695	27,913	11,935	24,752	40,504	29,850	22,532	
Number of cars sold	9,689	10,167	11,033	8,680	9,047	9,482	10,831	11,286	13,333	9,689	10,167	11,033	8,680	9,047	9,482	10,831	11,286	13,333	
Average sold fleet age (in months)	30.1	31.0	32.7	33.4	34.1	36.3	37.2	36.4	36.4	30.1	31.0	32.7	33.4	34.1	36.3	37.2	36.4	36.4	
Average total fleet	161,255	167,334	173,625	187,227	195,024	206,399	230,211	251,860	264,788	161,255	167,334	173,625	187,227	195,024	206,399	230,211	251,860	264,788	
Average value of total fleet - R\$ million	8,126.1	8,791.1	9,764.6	11,354.7	12,473.6	14,152													

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

PROFORMA CONSOLIDATED RESULTS	PROFORMA CONSIDERING THE TRANSACTION ON 01/01/2021*								1Q23	ADJUSTED TRANSACTION EXPENSES AND PPA EFFECTS**								1Q23A	1Q22Ax1Q23A
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22		1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A		
Car and Fleet Rentals and Franchising total gross revenues	2,159.4	2,148.5	2,529.9	2,857.8	2,978.6	3,088.3	3,500.0	3,555.5	3,776.1	2,159.4	2,148.5	2,529.9	2,857.8	2,978.6	3,088.3	3,500.0	3,555.5	3,776.1	26.8%
Taxes on revenues	(210.2)	(204.4)	(238.8)	(269.0)	(279.5)	(292.0)	(340.1)	(353.0)	(356.1)	(210.2)	(204.4)	(238.8)	(269.0)	(279.5)	(292.0)	(340.1)	(353.0)	(356.1)	27.4%
Car and Fleet Rentals and Franchising net revenues	1,949.2	1,944.1	2,291.1	2,588.8	2,699.1	2,796.3	3,159.9	3,202.5	3,420.0	1,949.2	1,944.1	2,291.1	2,588.8	2,699.1	2,796.3	3,159.9	3,202.5	3,420.0	26.7%
Car sales for fleet renewal - net revenues	2,469.7	2,361.3	2,093.7	1,605.9	1,784.5	2,289.4	2,977.0	2,683.0	3,405.8	2,469.7	2,361.3	2,093.7	1,605.9	1,784.5	2,289.4	2,977.0	2,598.6	3,405.8	90.9%
Total net revenues	4,418.9	4,305.4	4,384.8	4,194.7	4,483.6	5,085.7	6,136.9	5,885.5	6,825.8	4,418.9	4,305.4	4,384.8	4,194.7	4,483.6	5,085.7	6,136.9	5,801.1	6,825.8	52.2%
Direct costs and expenses:																			
Car and Fleet Rentals and Franchising	(611.5)	(657.5)	(479.7)	(762.2)	(758.6)	(809.8)	(776.0)	(751.1)	(710.7)	(611.5)	(657.5)	(479.7)	(762.2)	(758.6)	(809.8)	(776.0)	(751.1)	(710.7)	-6.3%
Total Car sales for fleet renewal (book value) and preparation for sale	(1,976.5)	(1,859.2)	(1,557.1)	(1,212.5)	(1,367.9)	(1,801.0)	(2,437.8)	(2,361.3)	(3,022.5)	(1,976.5)	(1,859.2)	(1,557.1)	(1,212.5)	(1,367.9)	(1,801.0)	(2,437.8)	(2,271.1)	(3,022.5)	121.0%
Total costs	(2,588.0)	(2,516.7)	(2,036.8)	(1,974.7)	(2,126.5)	(2,610.8)	(3,213.8)	(3,112.4)	(3,733.2)	(2,588.0)	(2,516.7)	(2,036.8)	(1,974.7)	(2,126.5)	(2,610.8)	(3,213.8)	(3,022.2)	(3,733.2)	75.6%
Gross profit	1,830.9	1,788.7	2,348.0	2,220.0	2,357.1	2,474.9	2,923.1	2,773.1	3,092.6	1,830.9	1,788.7	2,348.0	2,220.0	2,357.1	2,474.9	2,923.1	2,778.9	3,092.6	31.2%
Operating expenses (SG&A)																			
Car and Fleet Rentals and Franchising	(329.4)	(326.3)	(378.3)	(418.5)	(378.0)	(367.2)	(442.8)	(494.1)	(302.6)	(327.5)	(322.5)	(373.9)	(405.1)	(354.1)	(343.6)	(353.0)	(422.8)	(302.6)	-14.5%
Car sales	(177.6)	(143.9)	(157.7)	(161.4)	(130.8)	(180.0)	(202.7)	(223.6)	(167.0)	(177.4)	(143.4)	(157.5)	(159.8)	(128.5)	(177.8)	(192.4)	(191.6)	(167.0)	30.0%
Total Operating expenses	(507.0)	(470.2)	(536.0)	(579.9)	(508.8)	(547.2)	(645.5)	(717.7)	(469.6)	(504.9)	(465.9)	(531.4)	(564.9)	(482.6)	(521.4)	(545.4)	(614.4)	(469.6)	-2.7%
EBITDA	1,323.9	1,318.5	1,812.0	1,640.1	1,848.3	1,927.7	2,277.6	2,055.4	2,623.0	1,323.9	1,318.5	1,812.0	1,640.1	1,848.3	1,927.7	2,277.6	2,164.5	2,623.0	39.9%
Cars depreciation expenses	(130.7)	(152.7)	(167.0)	(222.2)	(264.2)	(350.6)	(538.1)	(609.1)	(763.5)	(130.7)	(152.7)	(167.0)	(222.2)	(264.2)	(350.6)	(538.1)	(609.1)	(763.5)	
Other assets depreciation and amortization	(72.5)	(73.5)	(77.3)	(82.5)	(84.1)	(82.1)	(97.8)	(72.3)	(94.2)	(72.5)	(73.5)	(77.3)	(82.5)	(84.1)	(82.1)	(97.8)	(71.3)	(94.2)	12.0%
Write up amortization	(48.3)	(48.3)	(48.3)	(48.3)	(48.3)	(48.5)	(182.6)	(148.2)	(125.7)	-	-	-	-	-	-	-	-	-	
Total depreciation and amortization expenses	(203.2)	(226.2)	(244.3)	(304.7)	(348.3)	(432.7)	(635.9)	(681.4)	(857.7)	(203.2)	(226.2)	(244.3)	(304.7)	(348.3)	(432.7)	(635.9)	(680.4)	(857.7)	160.3%
Operating profit before financial results and taxes (EBIT)	1,072.4	1,044.0	1,519.4	1,287.1	1,451.7	1,446.5	1,459.1	1,225.8	1,639.6	1,122.8	1,096.6	1,572.3	1,350.4	1,526.2	1,520.8	1,741.8	1,484.1	1,765.3	15.7%
Equity equivalence result	0.1	(0.1)	-	-	0.1	-	0.1	-	0.1	0.1	(0.1)	-	-	0.1	-	0.1	-	-	
Financial (expenses) revenues, net	(91.0)	(99.6)	(185.9)	(296.9)	(462.3)	(579.1)	(869.3)	(748.0)	(1,069.9)	(118.6)	(127.4)	(213.9)	(325.1)	(490.7)	(604.1)	(883.2)	(748.0)	(1,069.9)	118.0%
Income before tax and social contribution	981.5	944.3	1,333.5	990.2	989.5	867.4	589.9	477.8	569.7	1,004.3	969.1	1,358.4	1,025.3	1,035.6	916.7	858.7	736.1	695.4	-32.9%
Income tax and social contribution	(293.3)	(270.6)	(408.1)	(284.5)	(273.9)	(473.9)	(166.3)	(34.4)	(48.1)	(301.1)	(279.0)	(416.6)	(296.4)	(289.6)	(237.3)	(176.6)	(98.4)	(90.8)	-68.6%
Net income for the period	688.2	673.7	925.4	705.7	715.6	393.5	423.6	443.4	521.6	703.2	690.1	941.8	728.9	746.0	679.4	682.1	637.7	604.6	-19.0%
Car and Fleet Rentals and Franchising EBITDA	1,008.3	960.3	1,433.1	1,408.1	1,562.5	1,619.3	1,941.1	1,957.3	2,406.7	1,010.2	964.1	1,437.5	1,421.5	1,586.4	1,642.9	2,030.9	2,028.6	2,406.7	51.7%
EBITDA Margin (calculated on rental net revenues)	51.7%	49.4%	62.6%	54.4%	57.9%	57.9%	61.4%	61.1%	70.4%	51.8%	49.6%	62.7%	54.9%	58.8%	58.8%	64.3%	63.3%	70.4%	11.6 p.p.
Used Car Sales (Seminovos) EBITDA	315.6	358.2	378.9	232.0	285.8	308.4	336.5	98.1	216.3	315.8	358.7	379.1	233.6	288.1	310.6	346.8	135.9	216.3	-24.9%
Seminovos EBITDA Margin	12.8%	15.2%	18.1%	14.4%	16.0%	13.5%	11.3%	3.7%	6.4%	12.8%	15.2%	18.1%	14.5%	16.1%	13.6%	11.6%	5.2%	6.4%	-9.8 p.p.

(*) 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 segments.

15 – Table 4 – Adjusted operating data

SELECTED OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	Var.
Average operating fleet:										
Car Rental (**)	261,517	252,016	261,215	264,082	276,599	279,600	298,645	275,545	286,260	3.5%
Fleet Rental	145,037	153,169	160,722	169,465	180,509	187,771	203,971	227,593	244,056	35.2%
Total	406,554	405,185	421,937	433,546	457,108	467,370	502,616	503,138	530,316	16.0%
Average rented fleet:										
Car Rental (**)	204,748	190,191	210,207	213,639	212,315	214,947	225,359	198,560	210,215	-1.0%
Fleet Rental	143,928	151,866	158,362	166,518	176,633	183,283	196,618	214,786	228,463	29.3%
Total	348,676	342,057	368,569	380,157	388,948	398,230	421,977	413,346	438,678	12.8%
Average age of operating fleet (months)										
Car Rental	12.1	12.9	13.5	14.9	16.1	16.8	15.7	13.7	13.0	-19.5%
Fleet Rental	18.8	18.8	19.0	19.0	19.4	19.7	19.1	18.2	18.1	-6.6%
Average age of total operating fleet	14.6	15.2	15.7	16.6	17.4	18.0	17.1	16.8	15.4	-11.8%
Fleet at end of period:										
Car Rental (**)	275,691	279,212	277,680	294,188	297,587	322,051	345,530	331,445	314,550	5.7%
Fleet Rental	161,367	171,001	175,313	194,047	197,069	211,960	240,923	259,596	268,749	36.4%
Total	437,058	450,213	452,993	488,235	494,656	534,011	586,453	591,041	583,299	17.9%
Managed fleet at end period - Fleet Rental	103	84	65	57	56	47	30	20	19	-66.1%
Fleet investment (R\$ million) (include accessories)										
Car Rental	1,395.2	2,300.5	1,705.8	2,780.2	1,744.6	4,424.9	4,797.7	5,178.2	2,051.8	17.6%
Fleet Rental	1,253.0	1,412.2	1,478.9	2,413.2	1,315.8	2,612.7	3,997.7	2,903.4	2,287.5	73.8%
Total	2,648.2	3,712.7	3,184.7	5,193.4	3,060.4	7,037.6	8,795.4	8,081.6	4,339.3	41.8%
Number of rental days (In thousands):										
Car Rental - Total	18,412.5	17,306.7	19,337.1	19,654.6	19,109.2	19,559.4	20,727.7	18,270.5	18,921.5	-1.0%
Rental days for Fleet Rental replacement service	(403.3)	(397.0)	(398.3)	(402.8)	(407.3)	(423.7)	(394.3)	(415.1)	(410.7)	0.8%
Car Rental - Net	18,009.2	16,909.8	18,938.8	19,251.8	18,701.9	19,135.7	20,333.4	17,855.4	18,510.8	-1.0%
Fleet Rental	12,635.1	13,357.5	13,955.8	14,702.8	15,619.1	16,230.9	17,459.0	19,123.1	20,151.2	29.0%
Total	30,644.3	30,267.2	32,894.6	33,954.6	34,321.0	35,366.6	37,792.3	36,978.5	38,662.0	12.6%
Annualized average depreciation per car (R\$)										
Car Rental	884.0	969.3	1,272.3	1,782.5	2,237.8	3,041.2	4,357.7	4,659.4	5,940.8	165.5%
Fleet Rental	2,097.6	2,391.0	2,090.3	2,465.7	2,425.8	2,940.0	4,194.8	5,062.7	5,539.5	128.4%
Total	1,317.0	1,506.7	1,583.9	2,049.6	2,312.1	3,000.5	4,291.6	4,841.9	5,756.1	149.0%
Average annual gross revenues per operating car (R\$ thousand)										
Car Rental	21.9	21.7	26.1	29.4	28.6	28.4	29.9	30.4	30.5	6.8%
Fleet Rental	20.3	20.6	21.0	21.8	22.2	23.3	24.5	25.4	25.9	17.1%
Average daily rental (R\$)										
Car Rental (*)	78.48	79.88	88.67	99.46	104.21	102.23	108.24	115.70	116.34	11.6%
Fleet Rental	57.51	58.26	59.59	61.95	63.14	66.55	70.67	74.69	77.45	22.7%
Utilization rate (does not include cars in preparation and decommissioning):										
Car Rental	80.2%	77.3%	82.1%	82.0%	78.1%	79.2%	80.2%	77.9%	78.0%	-0.1 p.p.
Fleet Rental	96.0%	96.4%	96.4%	96.8%	97.5%	97.3%	96.9%	96.4%	95.2%	-2.3 p.p.
Number of cars purchased - consolidated	42,276	55,224	38,648	61,362	31,613	71,836	97,729	97,358	48,161	52.3%
Average price of cars purchased (R\$ thsd) - consolidated	62.64	67.23	82.40	84.64	96.81	97.97	90.00	83.01	90.10	-6.9%
Numbers of cars sold - consolidated	45,715	41,141	33,825	24,160	24,699	31,370	43,627	41,493	55,191	123.5%
Average price of cars sold (R\$ thsd) (***) - consolidated	49.71	52.87	55.35	58.12	64.00	64.53	61.27	57.94	58.26	-9.0%

(*) 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 adjustments)

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

CAR RENTAL RESULTS	2020	2021	2022	Var.	1Q22	1Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	1,463.5	2,165.8	48.0%
Taxes on revenues	(330.2)	(455.9)	(701.3)	53.8%	(135.9)	(204.7)	50.6%
Car rental net revenues	3,145.0	4,395.4	6,510.2	48.1%	1,327.6	1,961.1	47.7%
Car rental and franchising costs	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(387.8)	(471.7)	21.6%
Gross profit	2,020.7	2,988.5	4,669.8	56.3%	939.8	1,489.4	58.5%
Operating expenses (SG&A)	(595.4)	(832.6)	(950.7)	14.2%	(182.4)	(194.0)	6.4%
Other assets depreciation and amortization	(120.7)	(142.6)	(181.6)	27.3%	(41.3)	(60.2)	45.8%
Operating profit before financial results and taxes (EBIT)	1,304.6	2,013.3	3,537.5	75.7%	716.1	1,235.2	72.5%
EBITDA	1,425.3	2,155.9	3,719.1	72.5%	757.4	1,295.4	71.0%
EBITDA Margin	45.3%	49.0%	57.1%	8.1 p.p.	57.1%	66.1%	9.0 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	1Q22	1Q23	Var.
Gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	813.1	2,496.9	207.1%
Taxes on revenues	(10.0)	(5.2)	(6.5)	25.0%	(1.1)	(1.5)	36.4%
Net revenues	5,140.7	4,408.1	5,988.3	35.8%	812.0	2,495.4	207.3%
Book value of cars sold and preparation for sale	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(636.5)	(2,271.7)	256.9%
Gross profit	511.0	991.9	961.2	-3.1%	175.5	223.7	27.5%
Operating expenses (SG&A)	(316.1)	(360.7)	(445.5)	23.5%	(68.4)	(122.0)	78.4%
Cars depreciation	(342.6)	(183.7)	(954.6)	419.7%	(104.9)	(429.8)	309.7%
Other assets depreciation and amortization	(54.3)	(56.1)	(61.4)	9.4%	(12.9)	(19.6)	51.9%
Operating profit (loss) before financial results and taxes (EBIT)	(202.0)	391.4	(500.3)	-227.8%	(10.7)	(347.7)	3149.5%
EBITDA	194.9	631.2	515.7	-18.3%	107.1	101.7	-5.0%
EBITDA Margin	3.8%	14.3%	8.6%	-5.7 p.p.	13.2%	4.1%	-9.1 p.p.

CAR RENTAL TOTAL FIGURES	2020	2021	2022	Var.	1Q22	1Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	1,463.5	2,165.8	48.0%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	813.1	2,496.9	207.1%
Total gross revenues	8,625.9	9,264.6	13,206.3	42.5%	2,276.6	4,662.7	104.8%
Taxes on revenues	(330.2)	(455.9)	(701.3)	53.8%	(135.9)	(204.7)	50.6%
Car rental and franchising	(10.0)	(5.2)	(6.5)	25.0%	(1.1)	(1.5)	36.4%
Car rental revenues - net revenues	3,145.0	4,395.4	6,510.2	48.1%	1,327.6	1,961.1	47.7%
Car sales for fleet renewal - net revenues	5,140.7	4,408.1	5,988.3	35.8%	812.0	2,495.4	207.3%
Total net revenues	8,285.7	8,803.5	12,498.5	42.0%	2,139.6	4,456.5	108.3%
Direct costs							
Car rental	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(387.8)	(471.7)	21.6%
Car sales for fleet renewal	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(636.5)	(2,271.7)	256.9%
Gross profit	2,531.7	3,980.4	5,631.0	41.5%	1,115.3	1,713.1	53.6%
Operating expenses (SG&A)							
Car rental	(595.4)	(832.6)	(950.7)	14.2%	(182.4)	(194.0)	6.4%
Car sales for fleet renewal	(316.1)	(360.7)	(445.5)	23.5%	(68.4)	(122.0)	78.4%
Cars depreciation	(342.6)	(183.7)	(954.6)	419.7%	(104.9)	(429.8)	309.7%
Other assets depreciation and amortization							
Car rental	(120.7)	(142.6)	(181.6)	27.3%	(41.3)	(60.2)	45.8%
Car sales for fleet renewal	(54.3)	(56.1)	(61.4)	9.4%	(12.9)	(19.6)	51.9%
Operating profit before financial results and taxes (EBIT)	1,102.6	2,404.7	3,037.2	26.3%	705.4	887.5	25.8%
EBITDA	1,620.2	2,787.1	4,234.8	51.9%	864.5	1,397.1	61.6%
EBITDA margin	19.6%	31.7%	33.9%	2.2 p.p.	40.4%	31.3%	-9.1 p.p.

CAR RENTAL OPERATING DATA	2020	2021	2022	Var.	1Q22	1Q23	Var.
Average operating fleet (*)	200,742	195,242	246,922	26.5%	205,372	286,260	39.4%
Average rented fleet(*)	140,151	151,686	185,129	22.0%	157,380	210,215	33.6%
Average operating fleet age (in months)	10.0	13.9	15.9	14.4%	16.7	13.0	-22.3%
End of period fleet(*)	216,334	216,293	331,445	53.2%	219,406	314,550	43.4%
Number of rental days - in thousands (net of fleet replacement service)	50,446.5	53,756.6	76,026.4	41.4%	13,756.0	18,510.8	34.6%
Average daily rental revenues per car (R\$)	68.52	89.71	108.57	21.0%	105.71	116.34	10.1%
Annualized average depreciation per car (R\$)	1,706.8	941.1	3,586.9	281.1%	2,043.7	5,940.8	190.7%
Utilization rate (Does not include cars in preparation and decommissioning)	73.5%	79.8%	79.6%	-0.2 p.p.	78.5%	78.0%	-0.5 p.p.
Number of cars purchased	92,801	83,382	170,750	104.8%	14,789	25,629	73.3%
Number of cars sold	113,346	76,906	89,485	16.4%	11,195	41,858	273.9%
Average sold fleet age (in months)	16.9	21.9	28.3	29.2%	27.1	29.7	9.4%
Average total fleet	221,895	209,172	275,889	31.9%	217,377	316,676	45.7%
Average value of total fleet - R\$ million	9,951.6	10,592.7	17,199.0	62.4%	12,208.3	21,936.9	79.7%
Average value per car in the period - R\$ thsd	44.8	50.6	62.3	23.1%	56.2	69.3	23.3%

(*) 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 6 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2020	2021	2022	Var.	1Q22	1Q23	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	382.6	1,610.3	320.9%
Taxes on revenues (*)	(110.2)	(127.3)	(343.0)	169.4%	(37.6)	(151.4)	302.7%
Fleet rental net revenues	1,053.5	1,197.9	3,224.7	169.2%	345.0	1,458.9	322.9%
Fleet rental costs	(221.5)	(315.6)	(678.6)	115.0%	(88.0)	(239.0)	171.6%
Gross profit	832.0	882.3	2,546.1	188.6%	257.0	1,219.9	374.7%
Operating expenses (SG&A)	(69.7)	(141.2)	(433.3)	206.9%	(36.1)	(108.6)	200.8%
Other assets depreciation and amortization	(8.4)	(8.3)	(40.7)	390.4%	(2.2)	1.1	-150.0%
Operating profit before financial results and taxes (EBIT)	753.9	732.8	2,072.1	182.8%	218.7	1,112.4	408.6%
EBITDA	762.3	741.1	2,112.8	185.1%	220.9	1,111.3	403.1%
EBITDA Margin	72.4%	61.9%	65.5%	3.6 p.p.	64.0%	76.2%	12.2 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	1Q22	1Q23	Var.
Gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	227.2	911.6	301.2%
Taxes on revenues	(0.8)	(0.8)	(5.8)	625.0%	(0.2)	(1.2)	500.0%
Net revenues	968.4	899.9	2,060.2	128.9%	227.0	910.4	301.1%
Book value of cars sold and preparation for sale	(832.0)	(659.3)	(1,627.1)	146.8%	(154.5)	(750.8)	386.0%
Gross profit	136.4	240.6	433.1	80.0%	72.5	159.6	120.1%
Operating expenses (SG&A)	(50.8)	(71.2)	(191.6)	169.1%	(19.0)	(45.0)	136.8%
Cars depreciation	(130.4)	(71.4)	(799.7)	1020.0%	(21.9)	(470.4)	2047.9%
Other assets depreciation and amortization	(10.0)	(11.4)	(21.7)	90.4%	(3.7)	(4.5)	21.6%
Operating profit (loss) before financial results and taxes (EBIT)	(54.8)	86.6	(579.9)	-769.6%	27.9	(360.3)	-1391.4%
EBITDA	85.6	169.4	241.5	42.6%	53.5	114.6	114.2%
EBITDA Margin	8.8%	18.8%	11.7%	-7.1 p.p.	23.6%	12.6%	-11.0 p.p.

FLEET RENTAL TOTAL FIGURES	2020	2021	2022	Var.	1Q22	1Q23	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	382.6	1,610.3	320.9%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	227.2	911.6	301.2%
Total gross revenues	2,132.9	2,225.9	5,633.7	153.1%	609.8	2,521.9	313.6%
Taxes on revenues							
Fleet rental (*)	(110.2)	(127.3)	(343.0)	169.4%	(37.6)	(151.4)	302.7%
Car sales for fleet renewal	(0.8)	(0.8)	(5.8)	625.0%	(0.2)	(1.2)	500.0%
Fleet rental - net revenues	1,053.5	1,197.9	3,224.7	169.2%	345.0	1,458.9	322.9%
Car sales for fleet renewal - net revenues	968.4	899.9	2,060.2	128.9%	227.0	910.4	301.1%
Total net revenues (**)	2,021.9	2,097.8	5,284.9	151.9%	572.0	2,369.3	314.2%
Direct costs							
Fleet rental	(221.5)	(315.6)	(678.6)	115.0%	(88.0)	(239.0)	171.6%
Car sales for fleet renewal	(832.0)	(659.3)	(1,627.1)	146.8%	(154.5)	(750.8)	386.0%
Gross profit	968.4	1,122.9	2,979.2	165.3%	329.5	1,379.5	318.7%
Operating expenses (SG&A)							
Fleet rental	(69.7)	(141.2)	(433.3)	206.9%	(36.1)	(108.6)	200.8%
Car sales for fleet renewal	(50.8)	(71.2)	(191.6)	169.1%	(19.0)	(45.0)	136.8%
Cars depreciation	(130.4)	(71.4)	(799.7)	1020.0%	(21.9)	(470.4)	2047.9%
Other assets depreciation and amortization							
Fleet rental	(8.4)	(8.3)	(40.7)	390.4%	(2.2)	1.1	-150.0%
Car sales for fleet renewal	(10.0)	(11.4)	(21.7)	90.4%	(3.7)	(4.5)	21.6%
Operating profit before financial results and taxes (EBIT)	699.1	819.4	1,492.2	82.1%	246.6	752.1	205.0%
EBITDA	847.9	910.5	2,354.3	158.6%	274.4	1,225.9	346.8%
EBITDA margin	41.9%	43.4%	44.5%	1.1 p.p.	48.0%	51.7%	3.7 p.p.

OPERATING DATA	2020	2021	2022	Var.	1Q22	1Q23	Var.
Average operating fleet	59,801	61,962	142,703	130.3%	68,254	244,056	257.6%
Total Average rented fleet	59,244	63,493	137,700	116.9%	68,541	228,463	233.3%
Average rented fleet	57,706	60,133	134,959	124.4%	65,454	223,903	242.1%
Average rented fleet - Car Rental fleet replacement	1,538	3,360	2,741	-18.4%	3,087	4,561	47.7%
Average operating fleet age (in months)	17.4	20.3	19.9	-1.7%	21.3	18.1	-15.1%
End of period fleet							
Rented Fleet	61,657	73,503	259,596	253.2%	73,916	268,749	263.6%
Managed Fleet	105	57	30	-47.4%	56	19	-66.1%
Number of rental days - in thousands	21,328.0	22,857.3	48,585.1	112.6%	6,168.7	20,151.2	226.7%
Average daily rental revenues per car (R\$)	53.81	57.49	72.97	26.9%	61.19	77.45	26.6%
Annualized average depreciation per car (R\$)	2,178.9	1,152.7	3,748.0	225.1%	1,283.5	5,539.5	331.6%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	97.4%	98.0%	96.7%	-1.3 p.p.	96.8%	95.2%	-1.6 p.p.
Number of cars purchased	16,578	28,128	84,179	199.3%	3,891	22,532	479.1%
Number of cars sold	22,144	15,939	29,053	82.3%	3,361	13,333	296.7%
Average sold fleet age (in months)	28.9	31.8	36.3	14.2%	34.3	36.4	6.0%
Average total fleet	63,919	66,451	158,386	138.4%	73,500	264,788	260.3%
Average value of total fleet - R\$ million	2,812.1	3,370.7	11,313.5	235.6%	4,221.4	21,197.0	402.1%
Average value per car in the period - R\$ thsd	44.0	50.7	71.4	40.8%	57.4	80.1	39.5%

(*) Does not include replacement service from Car Rental

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

CONSOLIDATED RESULTS	2020	2021	2022	Var.	1Q22	1Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	1,463.5	2,165.8	48.0%
Fleet Rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	382.6	1,610.3	320.9%
Car and Fleet Rentals and Franchising total gross revenues	4,638.9	6,176.5	10,779.2	74.5%	1,846.1	3,776.1	104.5%
Taxes on revenues - Car and Fleet Rentals and Franchising	(440.4)	(583.2)	(1,044.3)	79.1%	(173.5)	(356.1)	105.2%
Car and Fleet Rentals and Franchising net revenues	4,198.5	5,593.3	9,734.9	74.0%	1,672.6	3,420.0	104.5%
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%	813.1	2,496.9	207.1%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	227.2	911.6	301.2%
Car sales for fleet renewal - total gross revenues	6,119.9	5,314.0	8,060.8	51.7%	1,040.3	3,408.5	227.6%
Taxes on revenues - Car sales for fleet renewal	(10.8)	(6.0)	(12.3)	105.0%	(1.3)	(2.7)	107.7%
Car sales for fleet renewal - net revenues	6,109.1	5,308.0	8,048.5	51.6%	1,039.0	3,405.8	227.8%
Total net revenues	10,307.6	10,901.3	17,783.4	63.1%	2,711.6	6,825.8	151.7%
Direct costs and expenses:							
Car rental and franchising	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(387.8)	(471.7)	21.6%
Fleet Rental	(221.5)	(315.6)	(678.6)	115.0%	(88.0)	(239.0)	171.6%
Total Car and Fleet Rentals and Franchising	(1,345.8)	(1,722.5)	(2,519.0)	46.2%	(475.8)	(710.7)	49.4%
Car sales for fleet renewal - Car rental	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(636.5)	(2,271.7)	256.9%
Car sales for fleet renewal - Fleet Rental	(832.0)	(659.3)	(1,627.1)	146.8%	(154.5)	(750.8)	386.0%
Total Car sales for fleet renewal (book value) and preparation for sale	(5,461.7)	(4,075.5)	(6,654.2)	63.3%	(791.0)	(3,022.5)	282.1%
Total costs	(6,807.5)	(5,798.0)	(9,173.2)	58.2%	(1,266.8)	(3,733.2)	194.7%
Gross profit	3,500.1	5,103.3	8,610.2	68.7%	1,444.8	3,092.6	114.1%
Total Operating expenses	(1,032.0)	(1,405.8)	(2,021.1)	43.8%	(305.9)	(469.6)	53.5%
Depreciation expenses:							
Cars depreciation:							
Car rental	(342.6)	(183.7)	(954.6)	419.7%	(104.9)	(429.8)	309.7%
Fleet Rental	(130.4)	(71.4)	(799.7)	1020.0%	(21.9)	(470.4)	2047.9%
Total cars depreciation expenses	(473.0)	(255.1)	(1,754.3)	587.7%	(126.8)	(900.2)	609.9%
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	39.8%	(60.1)	(83.2)	38.4%
Total depreciation and amortization expenses	(666.4)	(473.5)	(2,059.7)	335.0%	(186.9)	(983.4)	426.2%
Operating profit before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	40.5%	952.0	1,639.6	72.2%
Equity equivalence result	-	-	-		0.0	0.0	
Financial (expenses) revenues, net	(374.4)	(320.9)	(2,110.6)	557.7%	(227.0)	(1,069.9)	371.3%
Income before tax and social contribution	1,427.3	2,903.1	2,418.9	-16.7%	725.0	569.7	-21.4%
Income tax and social contribution	(379.1)	(859.4)	(577.8)	-32.8%	(207.6)	(48.1)	-76.8%
Net income for the period	1,048.2	2,043.7	1,841.1	-9.9%	517.4	521.6	0.8%
EBITDA	2,468.1	3,697.5	6,589.2	78.2%	1,138.9	2,623.0	130.3%
EBIT	1,801.7	3,224.0	4,529.5	40.5%	952.0	1,639.6	72.2%
Consolidated EBIT Margin (calculated over rental revenues)	42.9%	57.6%	46.5%	-11.1 p.p.	56.9%	47.9%	-9.0 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,187.6	2,897.0	5,831.9	101.3%	978.3	2,406.7	146.0%
EBITDA Margin	52.1%	51.8%	59.9%	8.1 p.p.	58.5%	70.4%	11.9 p.p.
Used Car Sales (Seminovos) EBITDA	280.5	800.6	757.4	-5.4%	160.6	216.3	34.7%
EBITDA Margin	4.6%	15.1%	9.4%	-5.7 p.p.	15.5%	6.4%	-9.1 p.p.

17 – Table 9 – Operating Data

SELECTED OPERATING DATA	2020	2021	2022	Var.	1Q22	1Q23	Var.
Average operating fleet:							
Car Rental (**)	200,742	195,242	246,922	26.5%	205,372	286,260	39.4%
Fleet Rental	59,801	61,962	142,703	130.3%	68,254	244,056	257.6%
Total	260,543	257,204	389,625	51.5%	273,626	530,316	93.8%
Average rented fleet:							
Car Rental (**)	140,151	151,686	185,129	22.0%	157,380	210,215	33.6%
Fleet Rental	59,244	63,493	134,959	112.6%	68,541	228,463	233.3%
Total	199,395	215,179	320,087	48.8%	225,921	438,678	94.2%
Average age of operating fleet (months)							
Car Rental	10.0	13.9	15.9	14.4%	16.7	13.0	-22.3%
Fleet Rental	17.4	20.3	19.9	-1.7%	21.3	18.1	-15.1%
Average age of total operating fleet	11.7	15.5	17.4	12.1%	18.0	15.4	-14.6%
Fleet at end of period:							
Car Rental (**)	216,334	216,293	331,445	53.2%	219,406	314,550	43.4%
Fleet Rental	61,657	73,503	259,596	253.2%	73,916	268,749	263.6%
Total	277,991	289,796	591,041	104.0%	293,322	583,299	98.9%
Managed fleet at end period - Fleet Rental	105	57	30	-47.4%	56	19	-66.1%
Fleet investment (R\$ million) (include accessories from 2022)							
Car Rental	4,541.9	5,625.1	14,305.9	154.3%	1,335.2	2,051.8	53.7%
Fleet Rental	975.7	2,022.1	8,094.4	300.3%	336.4	2,287.5	580.0%
Total	5,517.6	7,647.2	22,400.3	192.9%	1,671.6	4,339.3	159.6%
Number of rental days (In thousands):							
Car Rental - Total	51,286.4	55,358.0	77,666.8	40.3%	14,163.3	18,921.5	33.6%
Rental days for Fleet Rental replacement service	(839.9)	(1,601.4)	(1,640.4)	2.4%	(407.3)	(410.7)	0.8%
Car Rental - Net	50,446.5	53,756.6	76,026.4	41.4%	13,756.0	18,510.8	34.6%
Fleet Rental	21,328.0	22,857.3	48,585.1	112.6%	6,168.7	20,151.2	226.7%
Total	71,774.5	76,613.9	124,611.5	62.6%	19,924.7	38,662.0	94.0%
Annualized average depreciation per car (R\$)							
Car Rental	1,706.8	941.1	3,586.9	281.1%	2,043.7	5,940.8	190.7%
Fleet Rental	2,178.9	1,152.7	3,748.0	225.1%	1,283.5	5,539.5	331.6%
Total	1,815.2	992.0	3,653.6	268.3%	1,854.4	5,756.1	210.4%
Average annual gross revenues per operating car (R\$ thousand)							
Car Rental	17.3	24.7	29.0	17.5%	26.0	30.5	17.3%
Fleet Rental	19.2	21.2	24.8	17.2%	20.0	25.9	29.7%
Average daily rental (R\$)							
Car Rental (*)	68.52	89.71	108.57	21.0%	105.71	116.34	10.1%
Fleet Rental	53.81	57.49	72.97	26.9%	61.19	77.45	26.6%
Utilization rate (does not include cars in preparation and decommissioning):							
Car Rental	73.5%	79.8%	79.6%	-0.2 p.p.	78.5%	78.0%	-0.5 p.p.
Fleet Rental	97.4%	98.0%	96.7%	-1.3 p.p.	96.8%	95.2%	-1.6 p.p.
Number of cars purchased - consolidated	109,379	111,510	254,929	128.6%	18,680	48,161	157.8%
Average price of cars purchased (R\$ thsd) - consolidated	50.45	68.58	87.87	28.1%	89.49	90.10	0.7%
Numbers of cars sold - consolidated	135,490	92,845	118,538	27.7%	14,556	55,191	279.2%
Average price of cars sold (R\$ thsd) (***) - consolidated	42.46	52.63	62.58	18.9%	65.46	58.26	-11.0%

(*) 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	1Q23
CURRENT ASSETS:				
Cash and cash equivalents	2,586.4	444.1	1,505.6	2,372.4
Financial assets	1,380.2	4,565.4	4,053.8	3,567.0
Trade accounts receivable	1,107.5	1,310.4	2,480.2	2,063.1
Derivative financial instruments - swap	154.3	89.6	283.0	150.6
Other current assets	300.7	351.3	1,390.2	1,609.6
Decommissioning cars to fleet renewal	40.5	182.0	1,976.1	2,131.0
Total current assets	5,569.6	6,942.8	11,688.9	11,893.7
NON CURRENT ASSETS:				
Long-term assets:				
Financial assets	-	3.0	1,349.9	1,339.5
(-) Fair value adjustment of the deposit tied to linked account	-	-	(423.0)	(404.6)
Derivative financial instruments - swap	353.0	448.1	365.6	366.3
Trade accounts receivable	2.0	2.7	9.8	10.1
Escrow deposit	113.7	121.8	220.6	225.8
Deferred income tax and social contribution	24.4	24.3	23.0	24.5
Investments in restricted accounts	44.9	46.1	51.4	53.0
Other non current assets	0.1	286.3	580.8	618.5
Total long-term assets	538.1	932.3	2,178.1	2,233.1
Investments:	-	-	35.0	1.1
Property and equipment				
Cars	12,923.3	15,842.9	41,254.1	41,644.4
Right of use	624.5	736.0	834.7	890.0
Other	633.5	715.0	931.7	950.1
Intangible:				
Software and others	46.7	37.6	544.8	415.1
Goodwill on acquisition of investments	105.4	105.4	8,189.3	8,337.4
Total non current assets	14,871.5	18,369.2	53,967.7	54,471.2
TOTAL ASSETS	20,441.1	25,312.0	65,656.6	66,364.9

LIABILITIES AND SHAREHOLDERS' EQUITY	2020	2021	2022	1Q23
CURRENT LIABILITIES:				
Trade accounts payable	1,661.0	2,059.3	6,177.8	4,082.7
Assignment of credit rights	-	-	141.8	106.8
Social and labor obligations	218.5	276.1	333.7	410.6
Loans, financing and debentures	1,615.0	1,884.8	3,353.5	6,192.2
Lease liability	130.2	157.0	185.2	204.3
Derivative financial instruments - swap	66.4	9.1	137.4	196.7
Income tax and social contribution	117.6	9.0	11.7	180.8
Dividends and interest on own capital	72.4	288.8	320.4	319.1
Other current liabilities	415.3	300.4	575.1	557.2
Total current liabilities	4,296.4	4,984.5	11,236.6	12,250.4
NON CURRENT LIABILITIES:				
Assignment of credit rights	-	-	134.2	138.7
Loans, financing and debentures	8,882.7	10,548.3	29,917.6	29,615.3
Lease liability	532.5	635.2	727.3	767.5
Derivative financial instruments - swap	37.2	134.7	260.1	125.6
Provisions	158.6	163.6	669.2	618.7
Deferred income tax and social contribution	412.1	1,147.9	2,018.7	1,874.8
Restricted Obligations	45.4	47.0	52.1	53.6
Other non current liabilities	23.6	33.7	70.0	66.4
Total non current liabilities	10,092.1	12,710.4	33,849.2	33,260.6
Total liabilities	14,388.5	17,694.9	45,085.8	45,511.0
SHAREHOLDERS' EQUITY:				
Capital	4,000.0	4,000.0	12,150.7	12,331.4
Expenses with share issues	(43.1)	(43.1)	(43.1)	(43.1)
Treasury Shares	(175.5)	(162.1)	(144.6)	(144.4)
Capital Reserves	174.9	203.0	4,089.2	4,107.0
Earnings Reserves	2,096.3	3,618.4	4,516.3	4,676.2
Equity Valuation Adjustment	-	0.9	(9.1)	(83.4)
Participation of non-controlling partners	-	-	11.4	10.2
Total shareholders' equity	6,052.6	7,617.1	20,570.8	20,853.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,441.1	25,312.0	65,656.6	66,364.9

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

STATEMENT OF INCOME	2020	2021	2022	1Q23
Total net revenues	10,307.6	10,901.3	17,783.4	6,825.8
COSTS AND EXPENSES:				
Direct costs	(6,807.5)	(5,798.0)	(9,173.2)	(3,733.2)
Selling, general, administrative and other expenses	(1,032.0)	(1,405.8)	(2,021.1)	(469.6)
Cars depreciation	(473.0)	(255.1)	(1,754.3)	(900.2)
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	(83.2)
Total costs and expenses	(8,505.9)	(7,677.3)	(13,254.0)	(5,186.2)
Income before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	1,639.6
EQUITY EQUIVALENCE RESULT	-	-	0.1	-
FINANCIAL EXPENSES, NET	(374.4)	(320.9)	(2,110.6)	(1,069.9)
Income before taxes	1,427.3	2,903.1	2,418.9	569.7
INCOME TAX AND SOCIAL CONTRIBUTION	(379.1)	(859.4)	(577.8)	(48.1)
Net income	1,048.2	2,043.7	1,841.1	521.6

20 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2020	2021	2022	1Q23
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	1,048.2	2,043.7	1,841.2	521.5
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:				
Depreciation and amortization	666.4	473.5	2,063.6	983.4
Net book value of vehicles written off	(509.3)	(962.0)	(1,748.3)	(531.0)
Deferred income tax and social contribution	67.4	735.4	484.9	(132.3)
Interest on loans, financing, debentures and swaps of fixed rates	423.7	502.3	2,898.6	1,217.9
Lease interest	59.6	61.8	76.3	22.9
Outros	9.3	73.8	18.7	76.5
(Increase) decrease in assets:				
Trade receivable	118.8	(248.1)	(827.9)	393.8
Purchases of cars (see supplemental disclosure below)	(6,513.3)	(7,366.9)	(18,621.0)	(6,368.3)
Escrow deposits	0.9	(8.1)	(6.8)	(7.3)
Taxes recoverable	11.5	(266.9)	(187.7)	(93.4)
Prepaid expenses	(7.9)	(11.6)	92.2	(388.9)
Other assets	(44.7)	85.1	(475.4)	(47.4)
Increase (decrease) in liabilities:				
Accounts payable (except car manufacturers)	84.2	109.3	230.9	(66.1)
Social and labor obligations	56.5	57.7	(18.0)	21.0
Income tax and social contribution	311.7	124.0	92.8	180.5
Insurance premium	20.8	(93.2)	50.9	28.2
Other liabilities	13.4	(71.3)	271.8	(24.1)
Cash provided by (used in) operating activities	(4,182.8)	(4,761.5)	(13,763.2)	(4,213.1)
Revenue from the sale of decommissioned cars, net of taxes	6,109.2	5,308.0	7,833.6	3,376.5
Income tax and social contribution paid	(250.1)	(307.1)	(83.4)	(4.3)
Interest on loans, financing and debentures paid	(366.9)	(372.9)	(2,349.3)	(927.6)
Payment of interest on credit assignment by suppliers	-	-	(6.2)	(0.6)
Lease interest paid	(56.8)	(49.7)	(61.5)	(17.2)
Financial assets	(769.4)	(3,188.2)	(396.6)	497.2
Net cash provided by (used in) operating activities	483.2	(3,371.4)	(8,826.6)	(1,289.1)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of investment, goodwill and fair value surplus	(7.9)	(3.6)	(11.5)	(4.3)
Additions to property and equipment and intangible, net	(108.0)	(143.4)	(352.8)	(70.0)
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	-	-	-	304.9
Net cash provided by (used in) investing activities	(115.9)	(147.0)	4,522.4	230.6
CASH FLOWS FROM FINANCING ACTIVITIES:				
Loans and financings:				
Proceeds	1,250.2	3,098.0	1,289.4	2,508.2
Repayment	(15.0)	(1,395.8)	(820.2)	(770.6)
Debentures				
Proceeds	988.6	498.1	9,051.2	1,473.7
Repayment	(1,660.8)	(383.1)	(728.6)	(1,017.8)
Lease liability:				
Repayment	(119.2)	(144.0)	(187.3)	(52.3)
Capital payment - with subscription of shares	-	-	116.2	134.1
Payment of suppliers' assignment of credit rights	-	-	(1,649.8)	-
Amortization of assignment of credit rights	-	-	-	(30.5)
Other comprehensive results	-	-	(0.3)	(2.1)
Mutual with third parties	-	-	(270.0)	-
Treasury shares (acquired)/ sold	(180.5)	4.4	4.6	-
Exercise of stock options with treasury shares, net	4.8	(1.3)	2.5	0.1
Dividends paid	-	(18.1)	(631.2)	-
Interest on own capital	(269.1)	(282.1)	(725.9)	(317.5)
Net cash provided by (used in) financing activities	(1.0)	1,376.1	5,450.6	1,925.3
NET CASH FLOW PROVIDED (USED) IN THE YEAR	366.3	(2,142.3)	1,146.4	866.8
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	2,372.4
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	866.8
Supplemental disclosure of cash flow information:				
Cash paid during the period for cars acquisition				
Cars acquisition in the year/period - renew al	(5,524.1)	(6,366.9)	(9,317.0)	(4,339.3)
Cars acquisition in the year/period - grow th	-	(1,289.0)	(13,222.0)	-
Suppliers - automakers:				
Balance at the end of the year	1,418.3	1,707.4	5,625.3	3,596.3
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)	(6,368.3)

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.
- **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.
- **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.
- **One-time costs (OTC):** non-recurring costs and expenses related to business combinations and acquisitions.
- **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 to hedge exchange rate and interest rate risks.
- **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.

21 – 1Q23 Webinar

Date: Tuesday, May 16, 2023.

Portuguese Webinar (with simultaneous translation to English):

12pm (BRT) | 11am (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/en/

Informações para a imprensa: InPress Porter Novelli: Ana Rachid - ana.rachid@inpresspni.com.br 31 99199-2209

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