

L & CO

Earnings Release 4Q22



To our stakeholders

In 2022, we took big steps towards our purpose of building the future of sustainable mobility. The results achieved in the year, result of our long-term vision and efficient capital allocation, reinforce our DNA of growth with the creation of value and the delight of our customers.

Continuing our transformation journey, we became even more prepared to soar higher, with the conclusion of the business combination with Locamerica. We carried out a divestment (carve-out) in just three months - which consisted of creating a company, with trained professionals, functional systems, 49 thousand cars, and 200 branches - and we completed the sale of this company with the creation of value for our shareholders. Following robust planning led by our Integration Office, we concluded with agility and excellence the integration of teams, **Car Rental** agencies, **Seminovos** stores, sales, and administrative teams and we continued to advance in the integration of systems, synergies capturing and initiatives of organizational culture and engagement. In addition, we equalized the accounting practices and made the necessary reclassifications. We are still moving forward with the integration, but we understand that the business combination places Localiza&Co in an admirable competitive position, with greater scale and even better positioned to capture profitable growth opportunities.

Still in the context of the combination, it was essential to reassess our business portfolio in order to rationalize and optimize the allocation of capital and the use of resources, focusing only on initiatives aligned with our strategy of growth with value creation. In this sense, we launched Localiza+, with solutions aimed at those who own a car, such as overhaul and maintenance, which already has more than 15 thousand customers. We also prioritized the rental of Heavy Vehicles, a new avenue with high growth potential, leveraging the Company's skills, know-how, and customers. On the other hand, we decided to discontinue the initiatives for buying and selling used cars, Acelero and Willz, taking advantage of technology and learning, but reducing investments and increasing our focus.

We have a world-class leadership team prepared for the challenges of our business, as well as an operational structure, technology stack, and portfolio of solutions built so that we continue to surprise our customers, with a lot of innovation and leadership. The engagement of our team is reflected by the 4th place in the GPTW (Great Place to Work) and in the organizational climate which reached P90, a select group of companies evaluated by the consultancy Korn Ferry with high favorability. We were also recognized for our passion for the customer with the NPS and Reclame Aqui awards, in the Car Rental, Seminovos, and Subscription Car categories.

From an operational point of view, we had a 1H22 with low levels of production and direct sales of new cars. As of 2H22, there was an important reversal in the context of the supply, which allowed us to accelerate car purchases again, enabling the start of the fleet renewal process and the resumption of growth in car rental and car sales volumes. With a favorable scenario for car purchases, we negotiated volumes for 2023 under conditions and mix with estimated ROIC spread within our profitability targets. A part of those cars was brought forward to 4Q22, with the purchase of 97 thousand vehicles, preserving the long-term partnership with automakers.

In 2022, the **Car Rental** division delivered a proforma net revenue of R\$7.4 billion, a growth of 28.2% year over year, even with the impact of the sale of 49 thousand cars as part of the carve-out in 4Q22. The **Fleet Rental**

division accelerated the pace of growth in the rented fleet, generating a proforma net revenue of R\$4.4 billion, 48% higher than in 2021. With a greater addition of cars from the second half, **Seminovos** accelerated the sales volume, reaching 141.2 thousand cars and net revenue of R\$ 9.7 billion, 14.1% higher compared to 2021. With the strong purchase of cars in 2H22, the net debt/EBITDA ratio reached 3.2x and should reduce as these investments begin to mature. Finally, the ROIC-spread reached 6.7%, reflecting the Company's ability to generate value.

Perspective of the future

We are building our future supported by very clear strategic directions: 1) accelerated growth with value creation in the main business (core); 2) transforming the customer experience; 3) and selective investments in adjacent businesses. We will achieve these goals with a high-performance team and a solid culture, investing even more in innovation and technology, expanding our competitive edge. We also have our brand as fuel, which underwent a recent rebranding to communicate in a clearer and more modern way the portfolio of solutions we offer to our customers. We also launched our corporate brand, Localiza&Co, to improve our communication with our stakeholders, such as employees, investors, and partners.

We are on our way to completing the integration process and capturing synergies from the business combination. Our team remains focused on leveraging market opportunities, in an environment that we believe to be, although challenging, very favorable for the Company's growth. We are supported by a strong culture, with values practiced by all our employees on a daily basis, which gives us the strength to build an increasingly cohesive and efficient Company.

In 2023, we have several value-creation levers to offset the effects of the normalization of Seminovos margins, higher depreciation, and the high interest rate environment with lower economic growth.

The first refers to investment in the fleet: for 2023, we managed to close the purchase volumes of cars in better commercial and mix conditions, which will allow the renewal of the fleet and consequent reduction in maintenance costs. In addition, we will start to capture synergies resulting from the combination of businesses in costs and expenses, as well as several efficiency and productivity initiatives, including advances in processes associated with telemetry. Finally, we have the opportunity to generate additional revenues from mix and segment management, in addition to the new solutions developed by the Company such as subscription car, rent for application drivers (Zarp Localiza), and Localiza+, among others.

These levers, added to our diligence and discipline in the allocation of capital, will help us to keep the ROIC-spread in line with the objectives of value creation outlined by Management. Consistently reestablishing and sustaining a level of return that generates EVA in an environment of high interest rates and in which other players will face greater challenges will not only allow for the continuation of the Company's transformation process, but will also enable investments in skills to the expansion of our competitive advantages.

However, our generation of value exceeds our operating and financial results. We have influenced and carried out several sustainability initiatives to contribute to the transformation of society and the environment. On our decarbonization journey, we published our greenhouse gas (GHG) inventory for the fourth time, covering scope 3, being recognized with the Gold seal of the GHG Protocol. We also fuel 100% of our flex-fuel cars with

ethanol and have changed internal policies encouraging our employees to do the same. In order to mitigate emissions from vehicles used by our customers, in 2022 we launched Neutraliza, an initiative that allows them to neutralize the emissions derived from their rental. We also surpassed by 53% the renewable energy coverage index across the Company in 2022, advancing more than 12p.p. compared to 2021.

We joined the “Abasteça Consciente” program, which motivates society to use ethanol in its vehicles, in partnership with other companies such as Volkswagen and Bosch. We sealed another very important partnership with Mobilize, Raízen, Uber, and other companies in a program that made more than 100 electric vehicles available to our customers who drive Zarp Localiza apps.

In addition to the great impact of Instituto Localiza on the lives of thousands of young people, we had other considerable gains in the social dimension. The Diversity and Inclusion Program achieved the highest score in the Equidade BR survey, conducted by the Human Rights Campaign, attesting that Localiza&Co is a great place for the LGBTI+ public to work. We also made significant progress on other fronts of the initiative, such as the launch of career acceleration programs for women, eLLas; and of black and brown people, Pluraliza. These advances were recognized by Exame as Best of ESG; by Institutional Investor as Best Company in ESG; and by Sustainalytics on the “Top-Rated ESG Companies List”.

We believe that 2022 was a historic year for Localiza&Co. We completed a business combination that positions us as one of the largest and most complete mobility platforms in the world; we continued to grow with value generation at high levels of return to our shareholders, even in a challenging market context; and moving forward with our ESG agenda to leave a legacy for future generations. In the coming years, we will reap the rewards of last year's investments and continue our journey of transformation, supported by our vision of the future, with great care, discipline in the allocation of capital, and passion for customers.

Bruno Lasansky - CEO

Combined Results

Considering the completion of the business combination and following the last quarter's disclosure format, the presentation of the 4Q22 results includes consolidated information from Localiza and Locamerica (LCAM). However, we will bring the quarterly pro forma results, adding the two companies, since 1Q21. In this release, annual comparisons will be made based on historical proforma figures for the two companies.

The proforma results are based on available information directly attributable to the business combination and are 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 1st, 2021. There is no assurance by the Company or the auditors that the result of the transaction if taken place on January 1st, 2021, would have been as presented. We emphasize that the operational quantitative data were not reviewed by the independent auditors.

In this quarter, we will highlight the effects related to the business combination, as shown below:

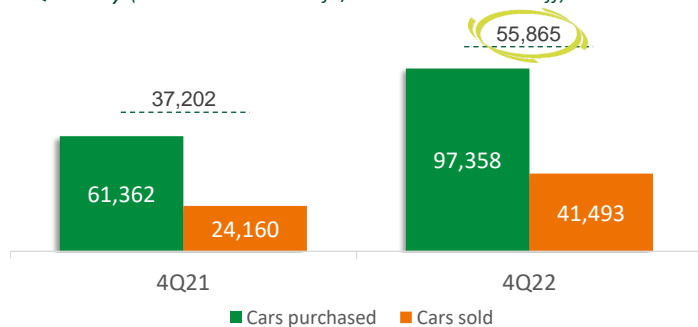
Description	EBITDA Impact	Net Income Impact
Integration expenses (One-Off)	(77.1)	(50.9)
Discontinued operation (Acelero and Willz) (One-Off)	(32.0)	(21.1)
Fleet write-up amortization - No cash effect (Temporary)	-	(91.6)
Customer relationship amortization - No cash effect (Temporary)	-	(6.2)
Depreciation of other assets (Acelero and Willz) (One-Off)	-	(0.7)
Tax loss write-off - No cash effect (One-Off)	-	(23.8)
Total	(109.1)	(194.3)

- 1) Integration expenses, including costs with advisors, third-party services, systems integration, among others.
- 2) As of the allocation of the purchase price, recognized and disclosed in 3Q22, some assets and liabilities associated with the business combination began to impact the operating result, with **no cash effect**, following the criteria below:
 - Customer relationship (booking of the fair value of customer relationships)
 - Fleet value write-up (booking of the difference between the fair value net of the cost of sales and the book value of the fleet acquired): amortization according to the criterion used for the depreciation of fleet vehicles, being calculated individually per car and recognized on a straight-line basis when the expected net sales value is less than the sum of the book value and the write-up value of that car, an impairment loss is recognized. When a car is sold and has a write-up balance, this balance is written off together with the book value.
- 3) Write-off of tax loss at Locamerica and Localiza, with **no cash effect**, mainly related to the discontinuation of car sales initiatives (Acelero and Willz, respectively).

OPERATIONAL HIGHLIGHTS

Car purchase and sales

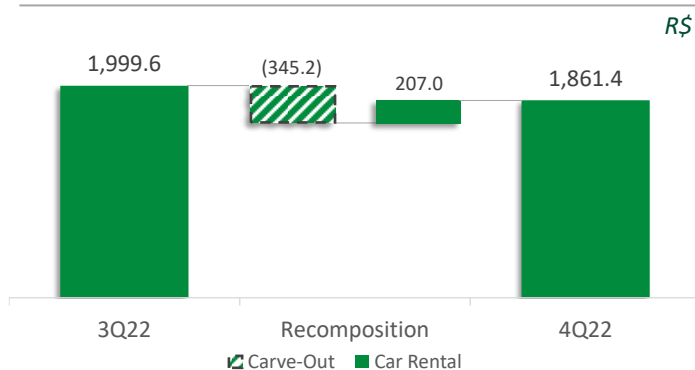
Quantity (Does not consider theft / crashed cars written off)



Scenario of greater availability of new cars, enabling the purchase with a more favorable mix and conditions, contributing to the strong growth and renewal of the fleet;

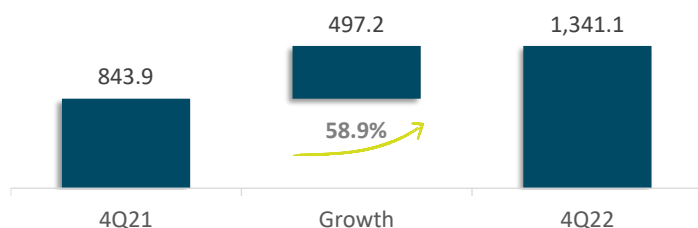
In the first 90 days after the divestment, the Company restored 60.0% of the rental revenue from the carve-out. As result of Localiza&Co's commercial and operational excellence;

Net Revenue – Car Rental



Net Revenue – Fleet Rental

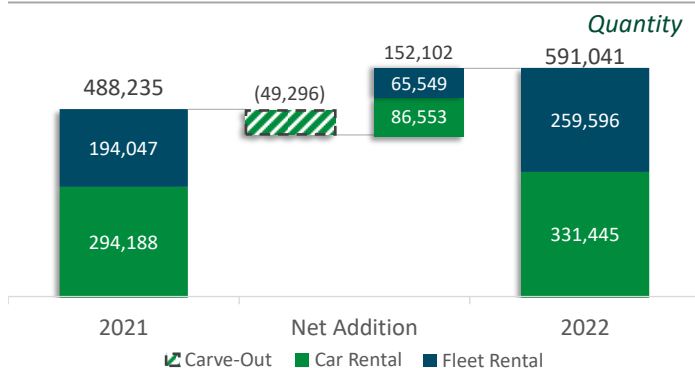
R\$ million, including telemetry and Localiza+ revenues



Fleet Rental displayed strong annual growth with a 58.9% increase in revenue due to portfolio optimization and strong commercial traction;

In 2022, 102.806 thousand cars were added to the fleet, reaching a record number of 591.0 thousand cars.

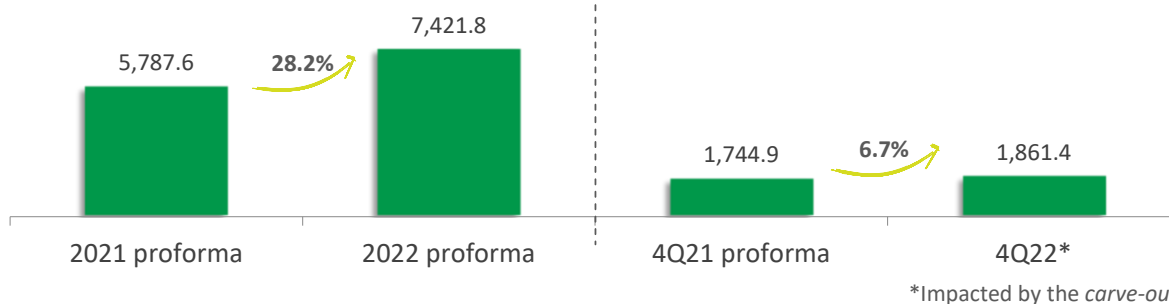
End of Period Fleet



1 – Car Rental

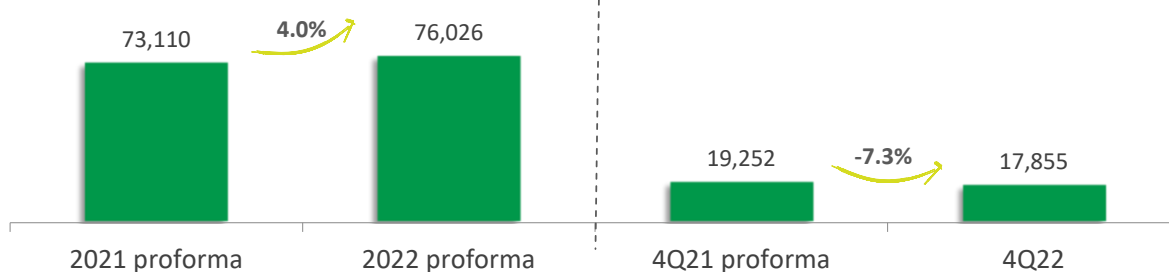
Net revenue

R\$ million, including royalties



Rental days

In thousands



In 4Q22, as part of the business combination process, the Company carried out the sale of the carve-out, which included approximately 49 thousand cars, negatively impacting the number of daily rentals in the quarter.

As shown in the highlights section, in the first 90 days after the carve-out sale, Localiza recovered around 60.0% of the carve-out rental revenue in 3Q22, demonstrating the Company's strong capacity for growth and execution.

In 2022, net revenue totaled R\$7.4 billion, a 28.2% growth year over year, due to an increase of 4.0% in volume and 23.6% in the average daily price.

Utilization Rate

%



Rental Rate

R\$



2021 proforma

2022 proforma

4Q21 proforma

4Q22

● Rental Rate - R\$

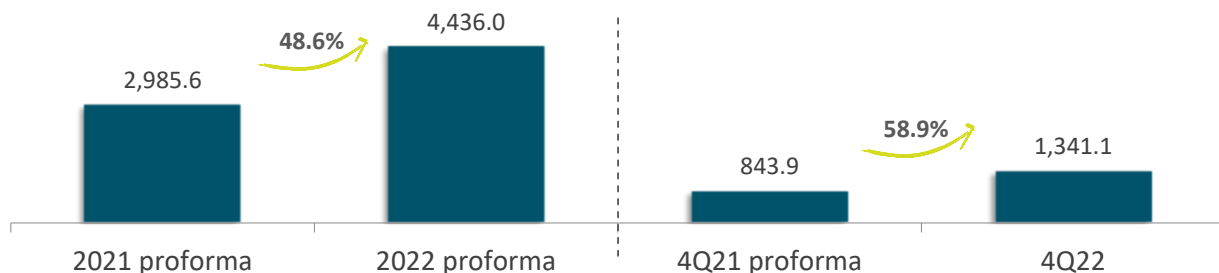
● Utilization

The average rental rate for the quarter was R\$115.7, reflecting price and mix management. We reached a utilization rate of 77.9%, even with the strong addition of 35 thousand cars in this division and the effects of productivity loss due to activating and decommissioning cars.

2 – Fleet Rental

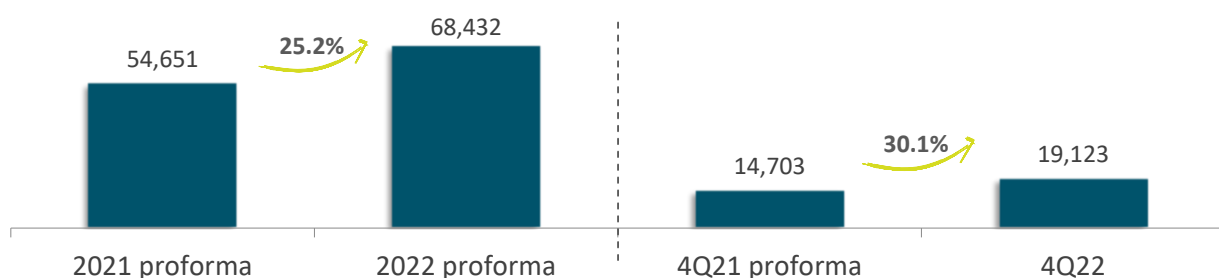
Net revenue

R\$ million, including telemetry and Localiza+ revenues



Rental days

In thousands



In 4Q22, the **Fleet Rental** Division presented a net revenue 58.9% higher year over year in the proforma comparison, as a result of the 30.1% growth in volume and 20.6% in the average daily rate. In 2022, there was an increase of 48.6% in revenue and 25.2% in volume in this division, compared to the same period of last year.

The strong demand for fleet rental and subscription cars originates from the competitiveness of renting in relation to asset ownership, given the scenario of high interest rates and an increase in new cars prices. The Company maintained its commercial excellence during the integration process and is well-positioned to capture the long-term growth potential of the segments.

Utilization Rate

%



Rental Rate

R\$



2021 proforma

2022 proforma

4Q21 proforma

4Q22

● Rental Rate - R\$

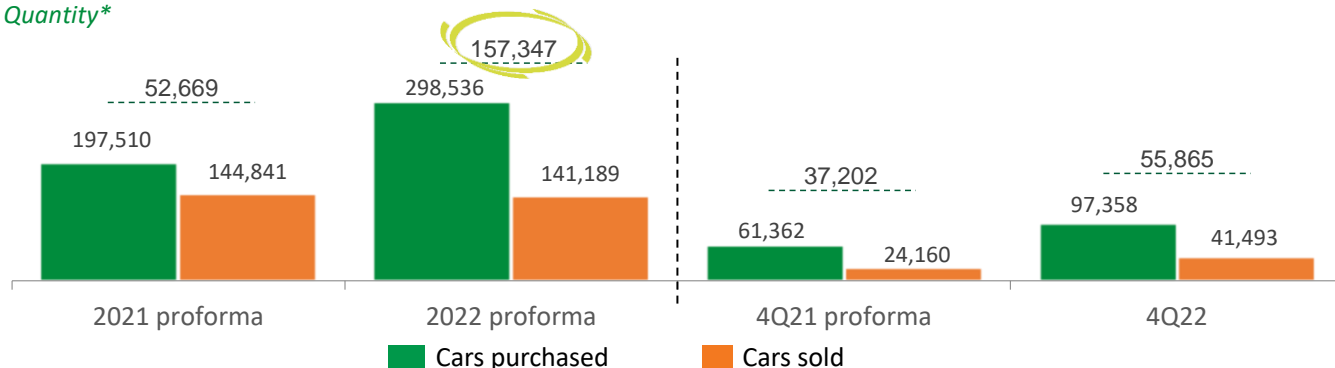
● Utilization

3 - Fleet

3.1 – Net investment in the fleet

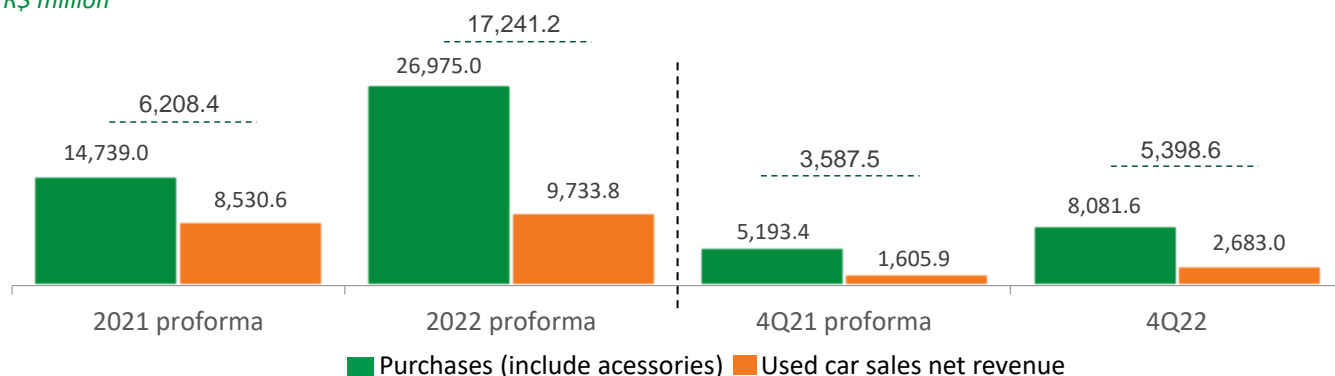
Car purchase and sales

Quantity*



Net investment in fleet

R\$ million



In 4Q22, direct sales (sales to fleet owners, including rental companies) continued to gain relevance and the Company increased its share of purchases, totaling 97,358 cars purchased and 41,493 sold. As a result, Localiza posted another quarter of strong additions of 55,865 cars to its fleet (disregarding the effects of the carve-out). In a resumption scenario of the availability of new cars, the purchase plans for 2023 were negotiated under conditions that allow return levels for these cars within their profitability objectives.

Car sales volumes in 4Q22 increased by 71.7% compared to the same period of the previous year, remaining at a level close to that of 3Q22, impacted by the integration process of 57 **Seminovos** stores, which involved rebranding, changing systems, and team training, in addition to the specific effects of the election and the World Cup. As of January 2023, we expanded sales volumes at **Seminovos**, ending the first two months of the year with around 35 thousand cars sold.

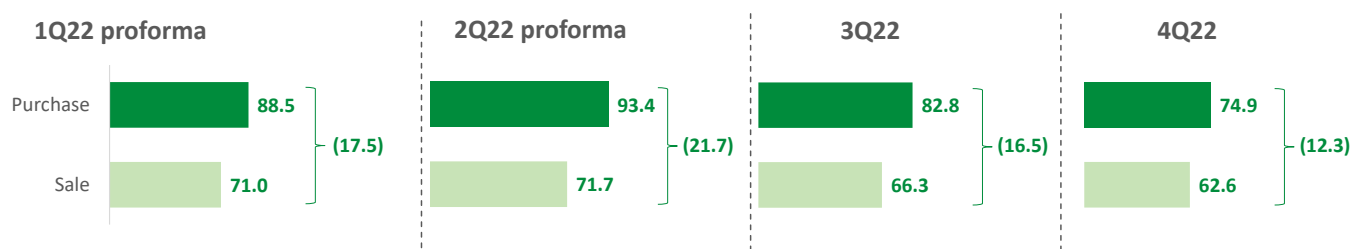
In the year, 298.5 thousand cars were purchased and 141.2 thousand sold, resulting in a strong fleet addition of 157.3 thousand cars with a net investment of R\$17.2 billion between fleet growth and renewal.

The Company has a robust plan to expand the **Seminovos** stores this year to support the need for sales growth in the next fleet renewal cycle.

3 - Fleet

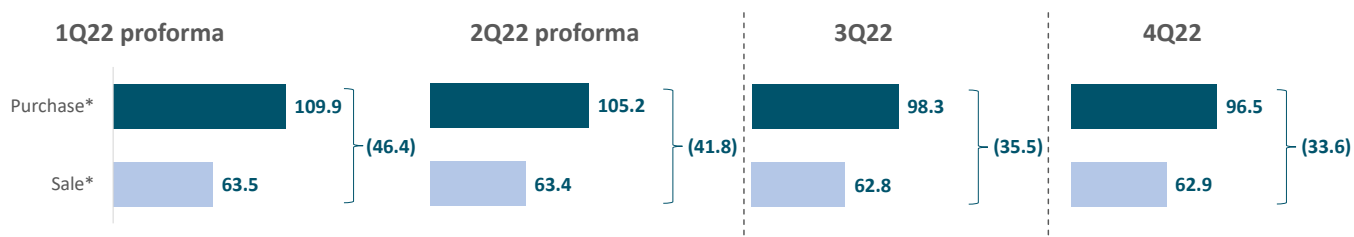
3.2 – Price of purchase and sale

Average price of purchase and sale – Car Rental



In the **Car Rental** division, the purchase mix with more entry-level cars and better commercial conditions in 4Q22, resulted in an average purchase price 9.5% lower than in 3Q, in addition to allowing defleeting acceleration for the entry-level cars with the highest average mileage. Thus, we started the fleet renewal process in the division, which will contribute to the reduction of maintenance and preparation costs of the cars.

Average price of purchase and sale – Fleet Rental



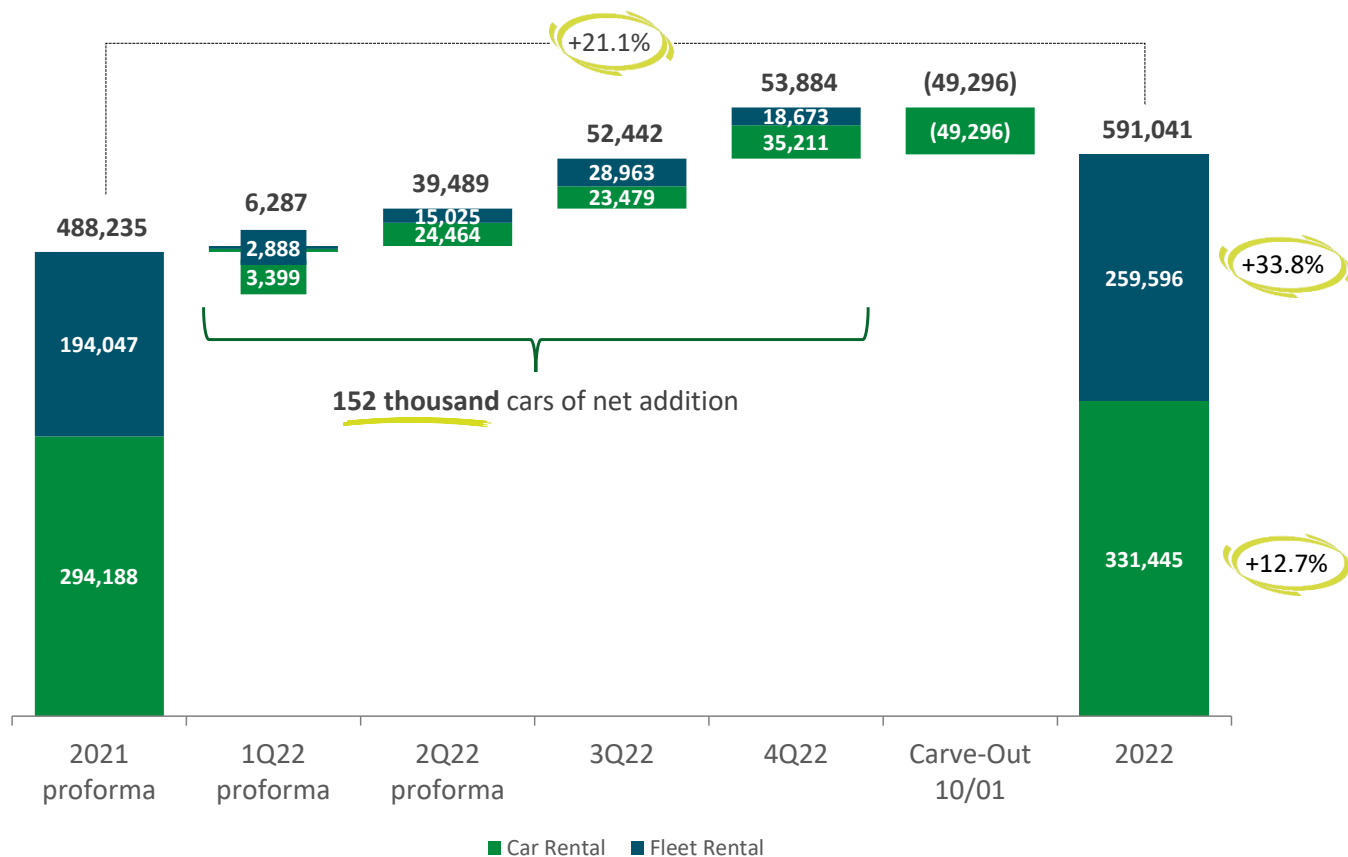
*Purchase and sale prices do not consider car buying and selling initiatives (Acelero and Willz).

In **Fleet Rental**, the average price of purchase results from a mix which includes heavy and special vehicles, with the ROIC spread of new contracts aligned with the Company's profitability objectives. It is worth mentioning that the average selling price is composed almost exclusively of light vehicles.

3.3 – End of period fleet

End of period fleet

Quantity



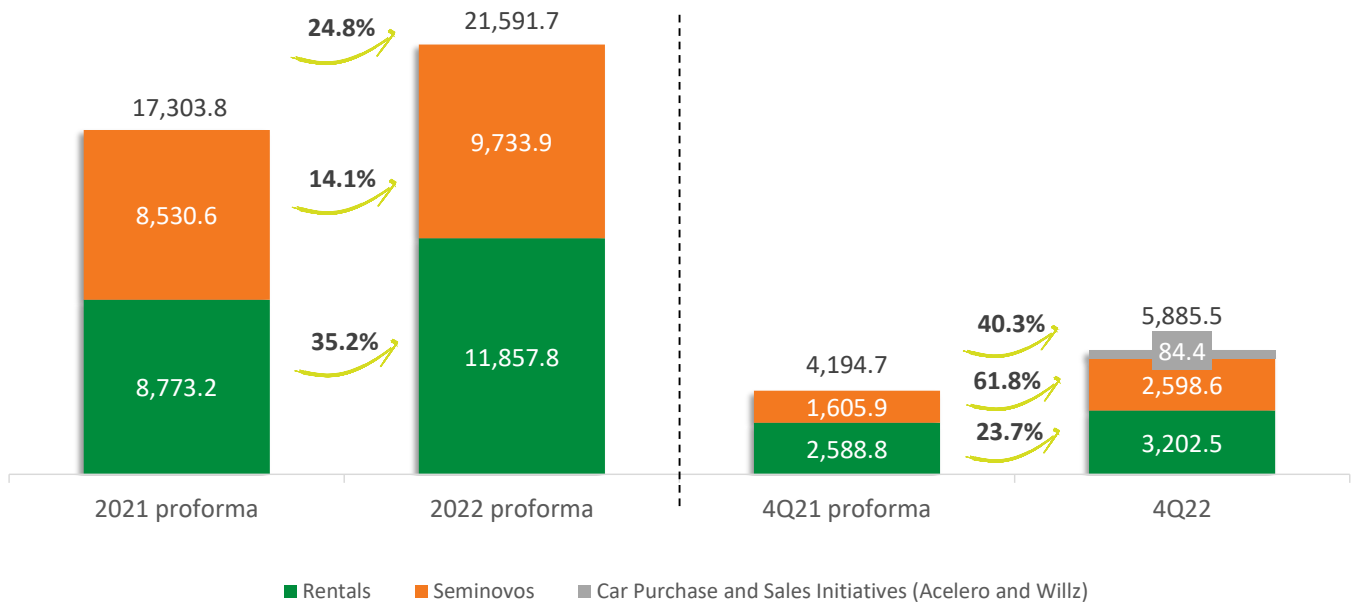
During the year the Company added 152 thousand cars to its fleet, net of the effect of theft and loss.

As part of the business combination process was required a divestment of 49 thousand cars, which were sold on October 1st. As a result, the Company ended the year with a fleet of 591 thousand cars, 103 thousand growth year over year.

4 – Consolidated net revenues

Consolidated net revenues

R\$ million



In 4Q22, consolidated net revenue increased by 40.3% year over year, in the proforma comparison. Net rental revenue grew by 23.7%, with 6.7% in the **Car Rental** division and 58.9% in the **Fleet Rental** division.

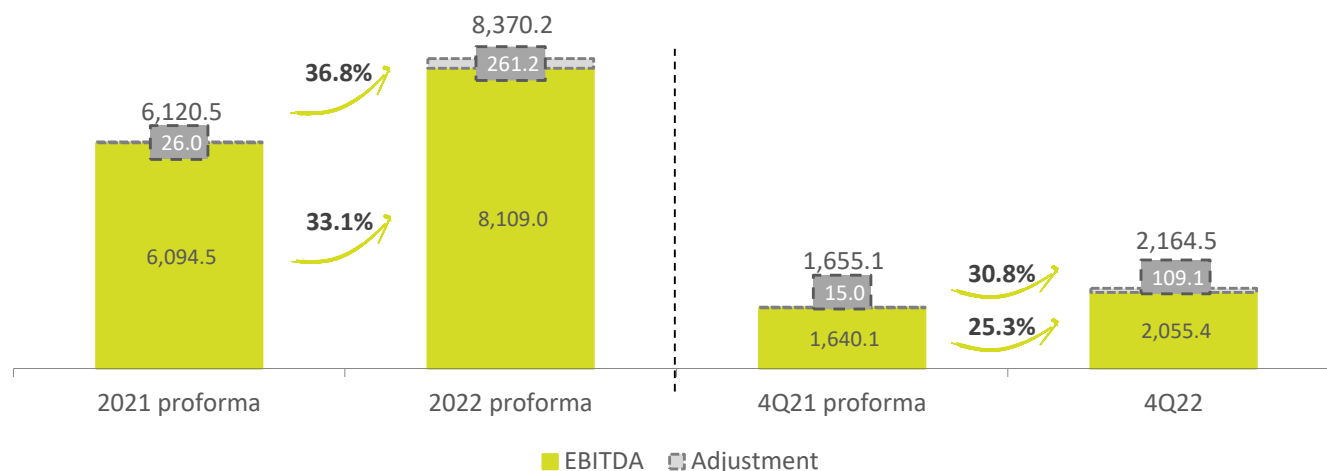
With the resumption of vehicle supply under favorable conditions, the Company accelerated growth in the **Fleet Rental** division and began the gradual fleet renewal process, prioritizing the decommissioning and selling of cars with the highest mileage in the **Car Rental** division.

Seminovos net revenue grew 61.8% in the quarter, result of a 71.7% rise in volumes, partially offset by a 5.8% lower average sales price, explained by an acceleration of the decommissioning of entry level cars with a higher mileage.

5 – EBITDA

Consolidated EBITDA, adjusted for the business combination one-offs

R\$ millions



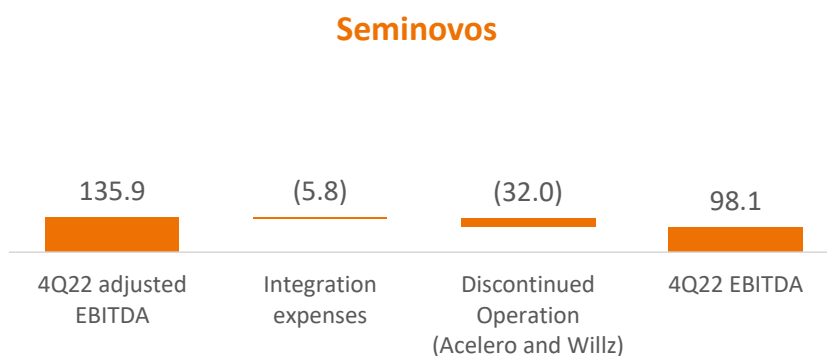
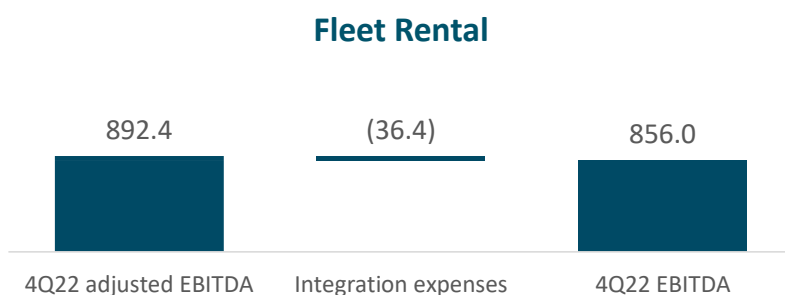
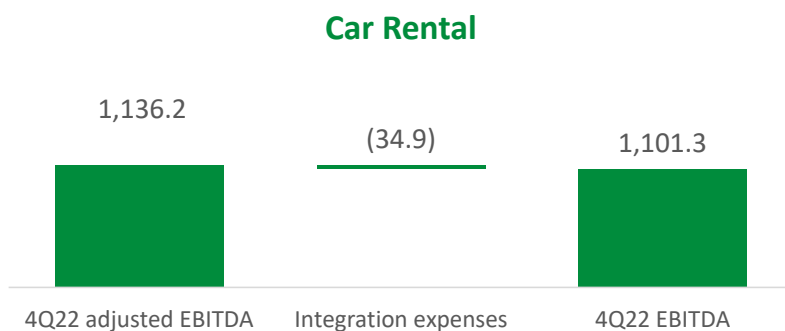
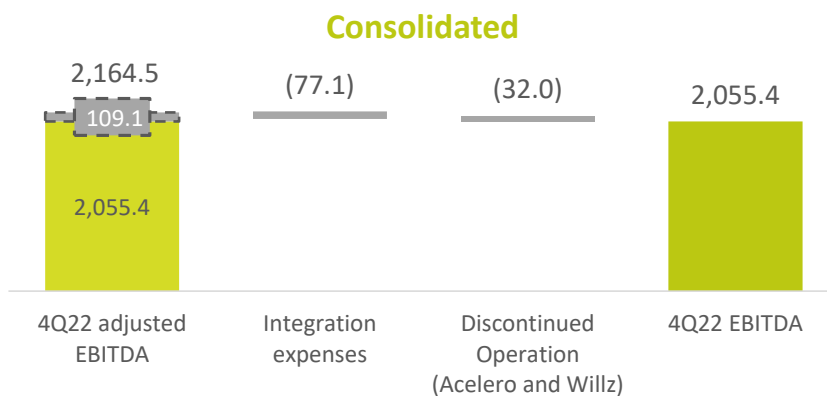
In 4Q22, consolidated EBITDA totaled R\$2,055.4 million, 25.3% higher when compared to proforma EBITDA in the same period of the previous year. Adjusted EBITDA for business combination expenses totaled R\$2,164.5 million in 4Q22, 30.8% higher than last year's proforma EBITDA, also adjusted for business combination one-offs.

In this quarter, expenses related to carve-out and integration totaled R\$77.1 million, of which 45.3% in the **Car Rental** division, 47.2% to **Fleet Rental**, and 7.5% to **Seminovos**. Such expenses include, among others, the rebranding of branches and stores, systems integration, and consulting projects. The Company does not expect relevant integration expenses in the coming quarters.

In 4Q22, we also had a negative effect of R\$32.0 million on consolidated EBITDA result of the initiatives of purchase and sale of cars (Acelero and Willz), which are being discontinued. Corporate travel management, auto workshops, and telemetry initiatives negatively impacted EBITDA by another R\$12.0 million.

5 – EBITDA

We highlight below the details of the adjustment related to the business combination one-offs, in the consolidated result and for each segment:



5 – EBITDA

For better comparability, we bring the proforma EBITDA margins for 4Q21, 2021, 2022. In addition, we bring the 4Q22 EBITDA margin adjusted for the one-off effects of the business

EBITDA Margin:	2021 proforma	2022 proforma	4Q21 proforma	4Q22 actual	4Q22 adjusted*
Car Rental and Franchising	49.3%	56.2%	50.7%	59.2%	61.0%
Fleet Rental	65.5%	65.6%	62.1%	63.8%	66.5%
Rental Consolidated	54.8%	59.7%	54.4%	61.1%	63.3%
Seminovos	15.1%	10.6%	14.4%	3.7%	5.2%
Consolidated (over rental revenues)	69.5%	68.4%	63.4%	64.2%	67.6%

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

In 4Q22, the **Car Rental** division's EBITDA margin was 61.0% excluding the one-off effects of the business combination. The actual EBITDA margin was 59.2%, displaying an 8.5p.p. increase compared to the 4Q21 proforma. The growth in the average daily rate and the start of the fleet renewal process contributed to the margin gains, even with higher mobilization costs due to the strong purchase of cars and the effects of the carve-out. In this quarter we had a negative impact of R\$25.3 million in the **Car Rental** division, equivalent to 1.4pp. of EBITDA as a result of equalizing the Companies' accounting practices, not included in the adjusted margin of 61.0%.

The **Fleet rental** division posted a margin of 63.8%. If adjusted for business combination expenses, the margin would total 66.5%. In this division, the margin was positively impacted by the increase in volume and the average daily rate, which offset the increase in fleet mobilization costs in the quarter. Expenses with new initiatives, not included in the adjustments, negatively impacted the margin by 0.9pp.

In **Seminovos**, the EBITDA margin was 3.7% in 4Q22. Excluding the integration one-offs and the effects of third-party car buying and selling initiatives (Acelero and Willz), which are being discontinued, the adjusted margin would be 5.2%.

Other unadjusted impacts:

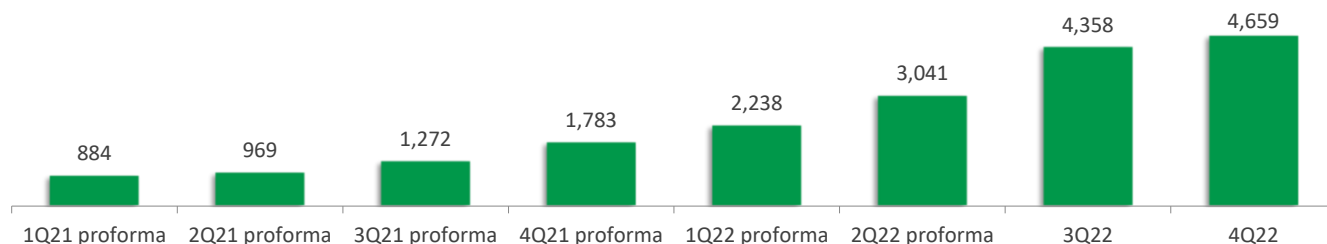
1. Due to the great availability of new cars in favorable condition, we accelerated the decommissioning of cars with higher mileage, anticipating preparation costs. Sales were stable compared to the previous quarter, impacted by the process of integrating systems, team training, store rebranding and process alignment. 61 thousand cars were decommissioned and 41 thousand were sold. This mismatch between decommissioning and sale impacted EBITDA by R\$42.0 million (1.6p.p. in the margin), of which R\$39.5 million in **Car Rental** and R\$2.5 million in **Fleet Rental**.
2. In addition, within the scope of the business combination, we had a one-off increase in the sale of **Seminovos** through the auction channel, with a total effect in the quarter of R\$52.8 million (2.1p.p. in the margin), of which R\$27.0 million were in **Car Rental** and R\$25.8 million in **Fleet Rental**, which will not repeat itself in 2023.

In 2023, we efficiently expanded sales volumes in the **Seminovos** division, ending the first two months of the year with 35,000 cars sold, with an EBITDA margin between 7% and 8%.

6 – Depreciation

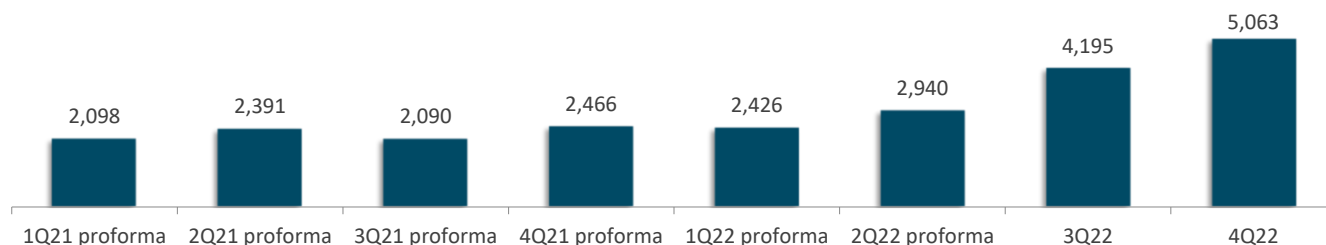
Depreciation is calculated using the straight-line method, considering the difference between the purchase price of the car and the estimated selling price at the end of its useful life, net of estimated costs and expenses to sell it. The estimated selling price is reassessed quarterly, so the book value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

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



In 4Q22, the average annual depreciation amounted to R\$4,659 per car, following the upward trend and explained by: i) higher number of cars depreciating in the fleet due to the car purchases acceleration in this quarter and the increase in the sale of cars with zero depreciation; ii) effect of the purchase mix and commercial conditions of the last two years. As mentioned in the opening letter of this release, the rebalancing between production and demand allowed the contracting of a better purchase mix and commercial conditions for the current fleet cohort. Even so, we believe that the depreciation levels are structurally higher. For these new cars, we see a level of ROIC spread aligned with the Company's profitability objective.

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

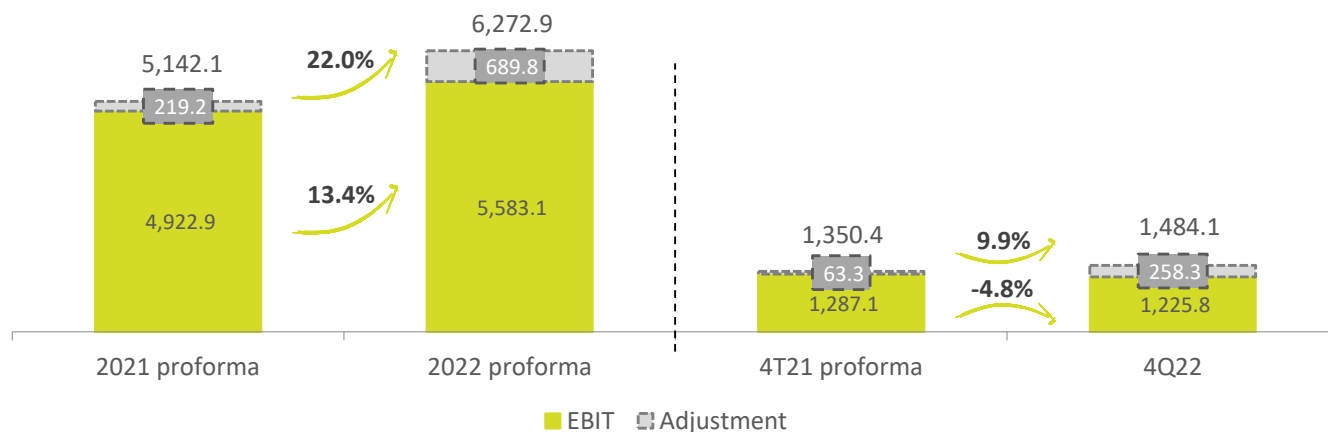


In the **Fleet Rental** division, in 4Q22 the average depreciation per car of R\$5,063 reflects the strong net addition of new cars with higher depreciation, the mix of special and heavy vehicles added in 2Q22 and 3Q22, in addition to the effect of selling cars with zero depreciation.

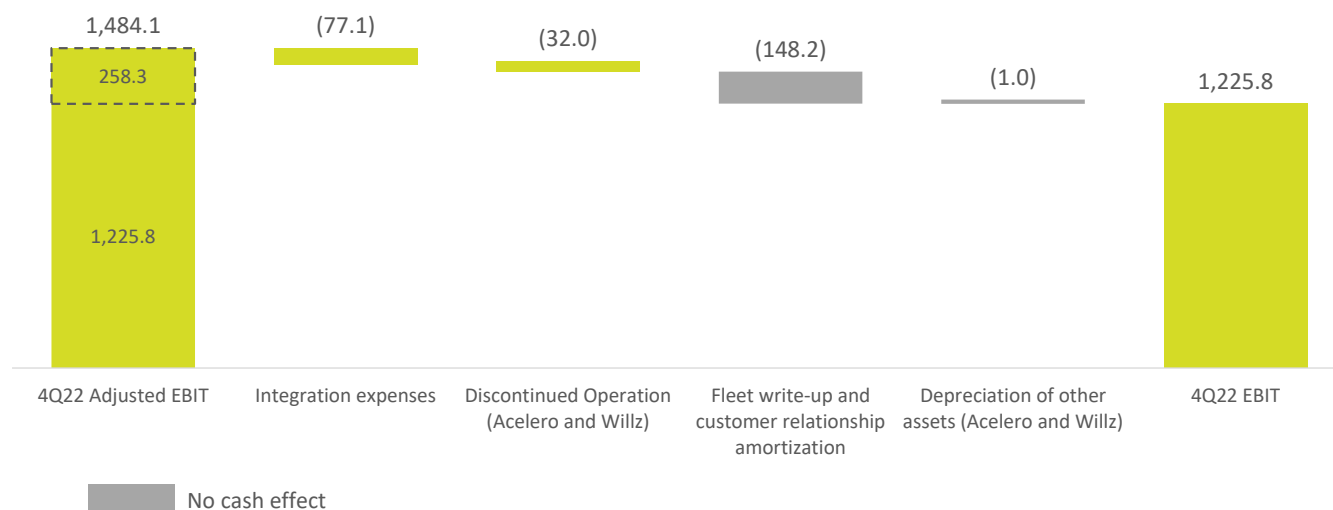
7 – EBIT

Consolidated EBIT, adjusted for the business combination one-offs

R\$ million



In 4Q22, EBIT totaled R\$1,225.8 million, representing a 4.8% decrease compared to 4Q21 proforma. Adjusted EBIT for business combination expenses totaled R\$1,484.1 million in the quarter, representing an increase of 9.9% compared to the 4Q21 proforma adjusted. As shown in the chart below, the adjustments made to EBIT are related to integration expenses, effects associated with discontinued operations, and non-cash costs related to amortizing fleet write-up and customer relationship.



It is worth mentioning that the amortization expenses of the fleet write-up and customer relationship **do not have a cash effect**, and these assets are directly associated with the accounting recognition of the customer relationship and the appreciation of the vehicles acquired in the transaction with Locamerica.

7 – EBIT

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

EBIT Margin:	2021 proforma	2022 proforma	4Q21 proforma	4Q22 actual	4Q22 adjusted*
Car Rental and Franchising	54.9%	46.7%	47.9%	41.9%	45.1%
Fleet Rental	58.5%	47.7%	53.4%	33.2%	48.0%
Consolidated (over rental revenues)	56.1%	47.1%	49.7%	38.3%	46.3%

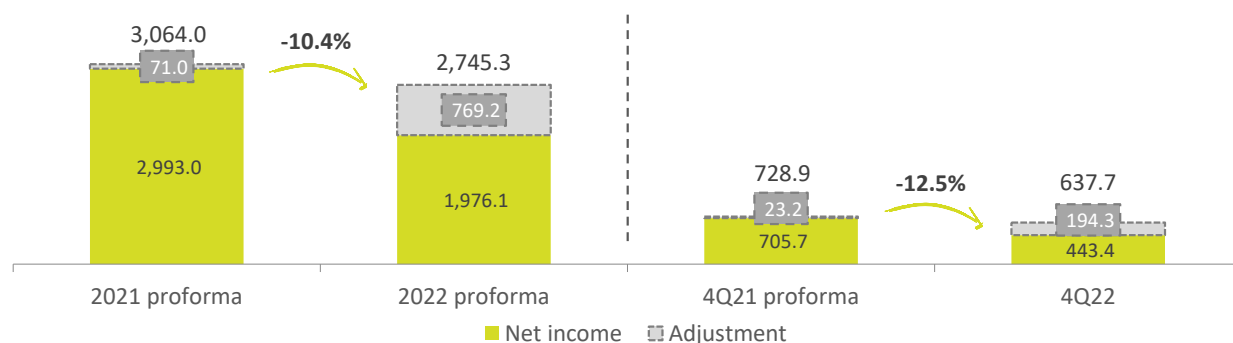
*Adjusted for One-offs related to the carve-out and integration expenses, discontinuity of operations, and fleet and customer relationship write-up amortization

In 4Q22, the adjusted EBIT margin in the **Car Rental** division was 45.1%, a decrease of 2.8p.p. compared to pro forma 4Q21. In the **Fleet Rental** division, the EBIT margin reached 48.0%, a reduction of 5.4p.p. compared to the same period of the previous year. The reduction in EBIT margins reflects the lower **Seminovos** results and the increase in car depreciation.

8 – Consolidated adjusted net income

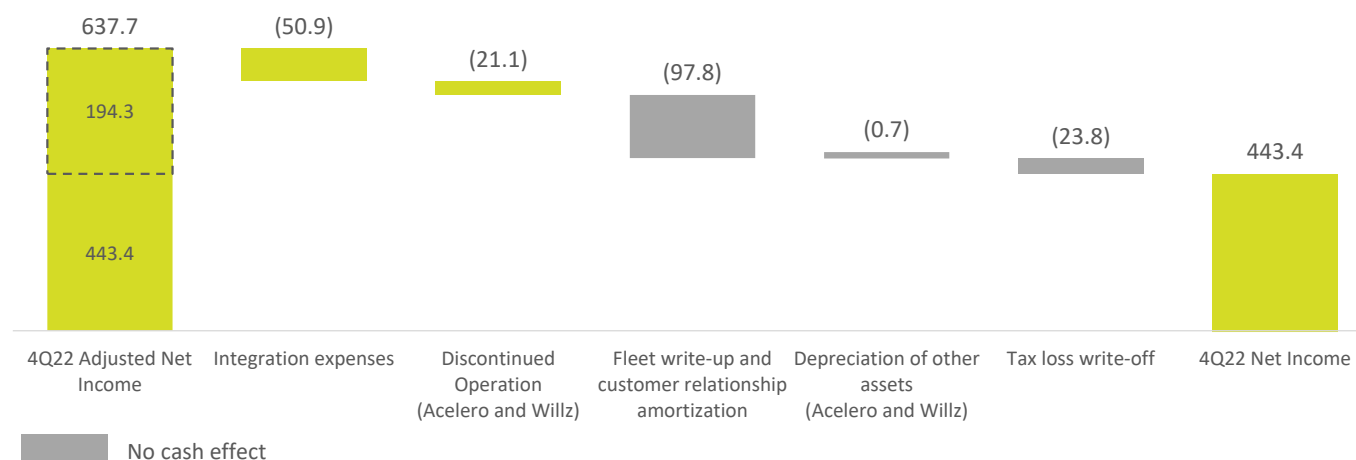
Consolidated Net Income, adjusted for the business combination one-offs

R\$ million



EBITDA x Net income reconciliation	2021 proforma	2022 proforma	Var. R\$	Var. %	4Q21 proforma	4Q22	Var. R\$	Var. %
Consolidated EBITDA	6,120.5	8,370.2	2,249.7	36.8%	1,655.1	2,164.5	509.4	30.8%
Cars depreciation	(672.6)	(1,762.0)	(1,089.4)	162.0%	(222.2)	(609.1)	(386.9)	174.1%
Other property depreciation and amortization	(305.8)	(335.3)	(29.5)	9.6%	(82.5)	(71.3)	11.2	-13.6%
Equity equivalence result	-	0.2	0.2	0.0%	-	-	-	-
EBIT	5,142.1	6,272.9	1,130.8	22.0%	1,350.4	1,484.1	133.7	9.9%
Financial expenses, net	(785.0)	(2,726.0)	(1,941.0)	247.3%	(325.1)	(748.0)	(422.9)	130.1%
Income tax and social contribution	(1,293.1)	(801.8)	491.3	-38.0%	(296.4)	(98.4)	198.0	-66.8%
Adjusted net income of the period	3,064.0	2,745.3	(318.7)	-10.4%	728.9	637.7	(91.2)	-12.5%

As mentioned before, in this quarter we still had expenses with the integration and carve-out, in addition to non-cash impacts on the result arising from the amortization of the fleet write-up and customer relationship which, added to the write-off of the tax loss, resulted in an accounting profit of R\$443.4 million and adjusted of R\$637.7 million:



Excluding these effects, adjusted net income reflects:

- (+) R\$509.4 million increase in EBITDA;
- (-) R\$375.7 million increase in cars depreciation and others;
- (-) R\$422.9 million addition in net financial expenses, mainly due to the increase in the average CDI rate in the period and the higher debt balance, partially offset by the MTM effects of swap contracts;
- (+) R\$198.0 million decrease in income tax and social contribution.

9 – Free Cash Flow (FCF)

Free cash flow (R\$ million)		2020 actual	2021 actual	1H22 actual	2022 actual
Operations	EBITDA	2,468.1	3,697.5	2,256.1	6,589.2
	Used car sale revenue, net of taxes	(6,109.1)	(5,308.0)	(2,388.6)	(7,833.6)
	Net book value of vehicles written-off	5,599.9	4,346.0	1,783.8	6,085.3
	(-) Income tax and social contribution	(250.1)	(307.1)	(39.9)	(83.4)
	Change in working capital	91.6	(568.3)	(434.0)	(1,284.3)
Cash generated by rental operations		1,800.4	1,860.1	1,177.4	3,473.2
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	4,886.9	5,308.0	2,388.6	7,833.6
	Fleet renewal investment	(5,524.1)	(6,366.9)	(3,083.8)	(9,902.5)
	Change in accounts payable to car suppliers for fleet renewal	(466.6)	(282.6)	700.2	1,619.6
	Net investment for fleet renewal	(1,103.8)	(1,341.5)	5.0	(449.3)
Fleet renewal – quantity		109,379	92,845	33,411	118,538
Investment, property and intangible		(108.0)	(143.4)	(80.2)	(352.8)
Free cash flow from operations, before fleet increase or reduction		588.6	375.2	1,102.2	2,671.1
Capex Growth	(Investment) / Divestment in cars for fleet growth	1,222.2	(1,289.0)	(2,439.5)	(12,636.4)
	Change in accounts payable to car suppliers for fleet growth	(522.5)	571.6	226.4	2,298.3
	Net investment for fleet growth	699.7	(717.4)	(2,213.1)	(10,338.1)
Fleet increase / (reduction) – quantity		(26,111)	18,665	26,431	136,391
Free cash flow after growth		1,288.3	(342.2)	(1,110.9)	(7,667.0)
Other invest.	Acquisitions - except fleet value	(7.9)	(3.6)	(11.5)	(11.5)
Free cash generated (applied) before interest and others		1,280.4	(345.8)	(1,122.4)	(7,678.5)

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

Accounting numbers, i.e. reflecting Localiza in the 1H22 and Localiza and Locamerica in the 2H22

In 2022, the rental operation generated R\$3.5 billion. R\$449.3 million was consumed with fleet renewal and another R\$10.3 billion for the growth of 136,391 cars (accounting numbers, i.e. reflecting Localiza in the 1H22 and Localiza and Locamerica in the 2H22), resulting in the consumption of R\$7.7 billion before interest.

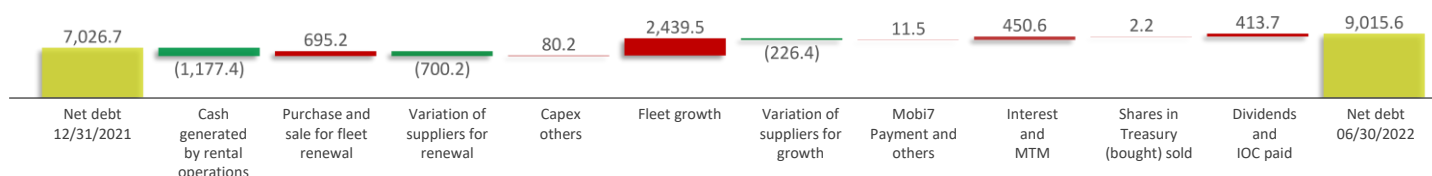
As of 2H22, the Company leveraged the environment of greater availability of cars to accelerate growth in commercial conditions and mix with replacement ROIC in line with the Company's profitability strategy.

10 – Net debt

10.1 – Change in net debt – R\$ million

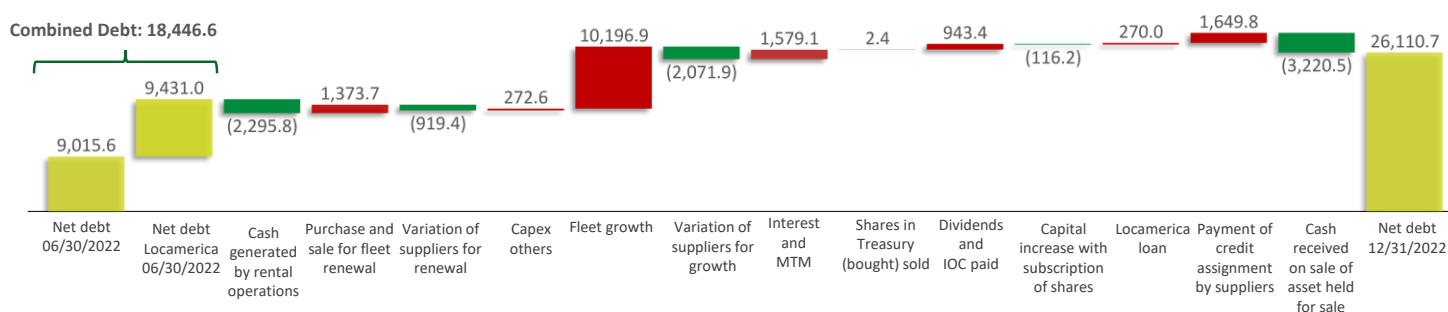
From 12/31/2021 to 06/30/2022 – Localiza before merger

R\$ million



From 06/30/2022 to 12/31/2022 – Localiza after merger

R\$ million

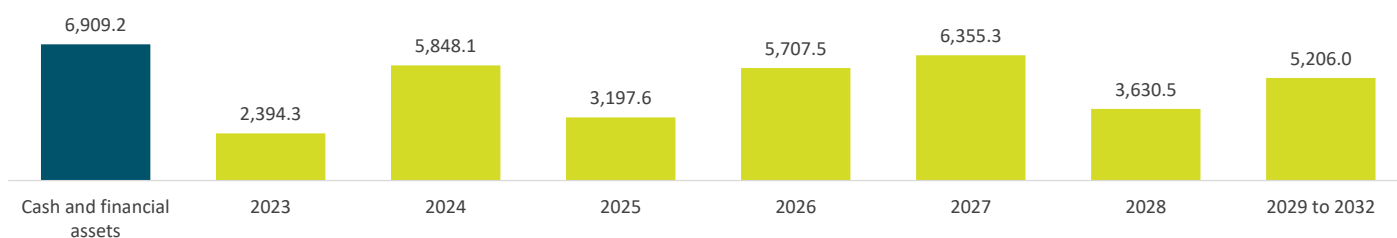


On December 31, 2022, net debt amounted to R\$26.1 billion. The growth of 41.5%, or R\$7.7 billion, in relation to the combined Company's initial debt is mainly explained by the fleet growth.

10.2 – Debt profile – R\$ million

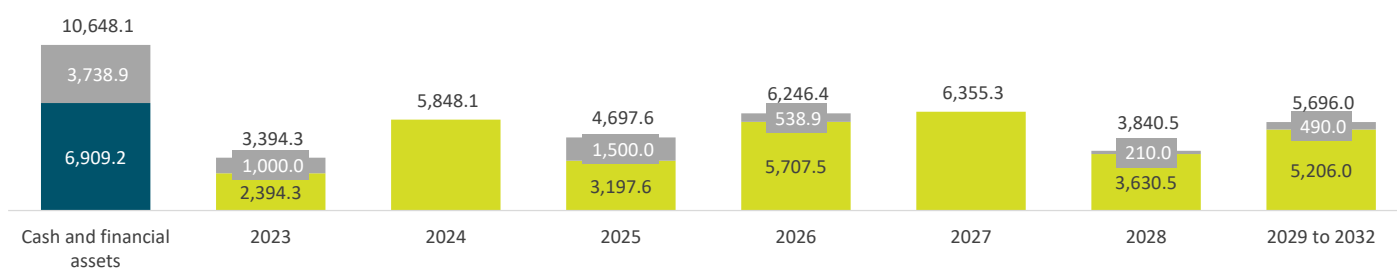
As of 12/31/2022

R\$ million



Proforma after jan/23 issuances

R\$ million



The Company ended the quarter with R\$6.9 billion in cash. Considering the issuances announced up to March 14, 2023, we would have a proforma cash position of R\$10.6 billion.

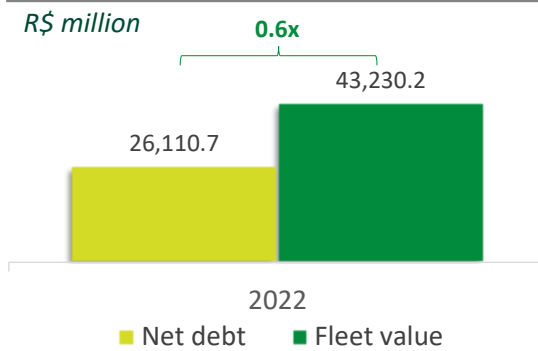
10.3 – Debt maturity profile – R\$ million

Debt	Issuance	Contract rate	2022	2023	2024	2025	2026	2027	2028	2029 a 2032	Total
Debentures 12th Issuance	15/05/2017	CDI + 1,35%	-	-	673.5	-	-	-	-	-	673.5
Debentures 13th Issuance - 1st serie	15/12/2017	109,35% CDI	-	306.2	-	-	-	-	-	-	306.2
Debentures 13th Issuance - 2nd 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	-	-	-	754.8
Debentures 16th Issuance	29/11/2019	CDI + 1,05%	-	-	333.3	333.3	333.3	-	-	-	999.9
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
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
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	100.0	-	-	-	-	300.0
Debentures 8th Issuance of Localiza Fleet	14/02/2020	CDI + 1,0%	-	333.3	333.3	333.3	-	-	-	-	999.9
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
Foreign currency loan with swap	-	Several	-	465.0	804.3	250.0	-	-	-	-	1,519.3
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
Debentures 16th Issuance of Locamerica	-	Several	-	371.6	226.5	1.6	-	-	-	0.9	600.6
Debentures 17th Issuance of Locamerica	27/04/2018	119% do CDI	-	116.7	116.7	-	-	-	-	-	233.4
Debentures 18th Issuance of Locamerica	27/09/2018	113% do CDI	-	200.0	-	-	-	-	-	-	200.0
Debentures 19th Issuance of Locamerica	20/09/2019	108% do CDI	-	-	200.0	-	-	-	-	-	200.0
Foreign currency loan Locamerica	15/12/2020	CDI + 2,40%	-	-	-	750.0	750.0	-	-	-	1,500.0
Debentures 20th Issuance of Locamerica - 1st serie	28/12/2020	CDI + 2,40%	-	-	-	225.0	225.0	-	-	-	450.0
Debentures 20th Issuance of Locamerica - 2nd serie	20/05/2021	CDI + 2,00%	-	-	-	-	-	175.0	175.0	-	350.0
Agro business Receivables Certificate - CRA 104 Locamerica	20/05/2021	CDI + 2,40%	-	-	-	-	-	-	-	400.0	400.0
Debentures 21st Issuance of Locamerica	23/07/2021	IPCA + 4,825%	-	-	-	-	-	-	-	200.0	200.0
Debentures 22nd Issuance of Locamerica	23/09/2021	IPCA + 6,5119%	-	-	-	-	-	-	-	1,100.0	1,100.0
1st Commercial Note - Locamerica	08/12/2021	CDI + 1,15%	-	-	-	-	1,000.0	-	-	-	1,000.0
Debentures 23rd Issuance of Locamerica - 1st serie	10/03/2022	CDI + 1,35%	-	-	800.0	-	-	-	-	-	800.0
Debentures 23rd Issuance of Locamerica - 2nd serie	15/04/2022	CDI + 1,85%	-	-	-	-	-	685.0	-	-	685.0
Debentures 24th Issuance of Locamerica	15/04/2022	IPCA + 7,2101%	-	-	-	-	-	-	-	515.0	515.0
Debentures 16th Issuance of Locamerica Rent a Car	10/05/2022	CDI + 1,85%	-	-	-	-	-	265.5	-	-	265.5
Debentures 15th Issuance of Locamerica Rent a Car	20/12/2021	CDI + 1,8%	-	-	-	-	425.0	425.0	-	-	850.0
Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	26/02/2021	CDI + 2,25%	-	-	-	225.0	225.0	-	-	-	450.0
Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	23/07/2021	IPCA + 6,6018%	-	-	-	-	-	-	167.2	-	167.2
Debentures 11th Issuance of Locamerica Rent a Car - single series	23/09/2021	CDI + 1,00%	-	-	-	-	-	-	250.8	-	250.8
Debentures 12th Issuance of Locamerica Rent a Car - 1st serie	29/03/2018	117,5% do CDI	-	250.0	-	-	-	-	-	-	250.0
Debentures 12th Issuance of Locamerica Rent a Car - 2nd serie	15/09/2018	110,6% do CDI	-	75.0	-	-	-	-	-	-	75.0
Debentures 13th Issuance Locamerica Rent a Car - 1st serie	15/09/2018	IPCA + 7,30%	-	-	50.0	50.0	-	-	-	-	100.0
Debentures 13th Issuance of Locamerica Rent a Car - 2nd serie	10/04/2019	107,9% do CDI	-	-	527.4	-	-	-	-	-	527.4
Debentures 13th Issuance Locamerica Rent a Car - 3rd serie	10/04/2019	110,5% do CDI	-	-	-	124.2	124.2	124.2	-	-	372.6
Debentures 14th Issuance of Locamerica Rent a Car - single series	10/04/2019	112,0% do CDI	-	-	-	-	-	-	50.0	50.0	100.0
External Loan - 4131 -Locamerica Rent a Car	18/11/2019	109,72% CDI	-	80.0	80.0	-	-	-	-	-	160.0
External Loan - 4131 -Locamerica Rent a Car	26/07/2019	109,7% do CDI	-	-	188.5	-	-	-	-	-	188.5
Working Capital / Others	19/03/2020	CDI + 0,82%	-	84.2	84.2	-	-	-	-	-	168.4
Interest accrued			680.6	-	-	-	-	-	-	-	680.6
Cash and cash equivalents on 12/31/2022			(6,909.2)	-	-	-	-	-	-	-	(6,909.2)
Net debt			(6,228.6)	2,394.3	5,848.1	3,197.6	5,707.5	6,355.3	3,630.5	5,206.0	26,110.7

10.4 – Debt ratios – R\$ million

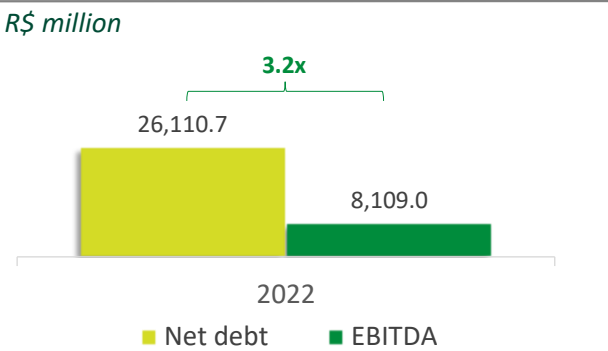
Net debt vs. Book value

R\$ million



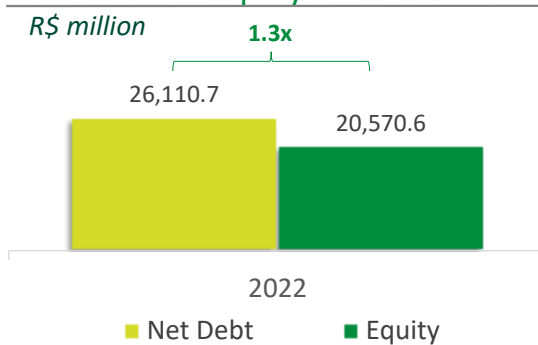
Net debt vs. EBITDA LTM

R\$ million



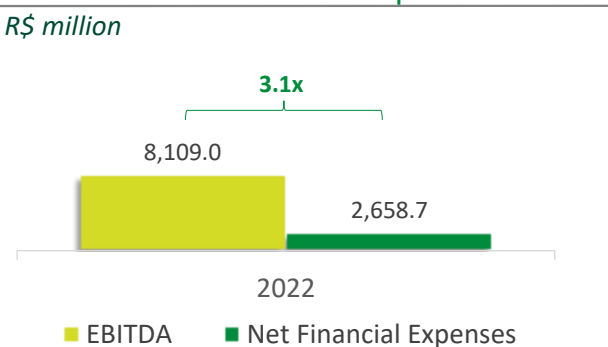
Net debt vs. Equity

R\$ million



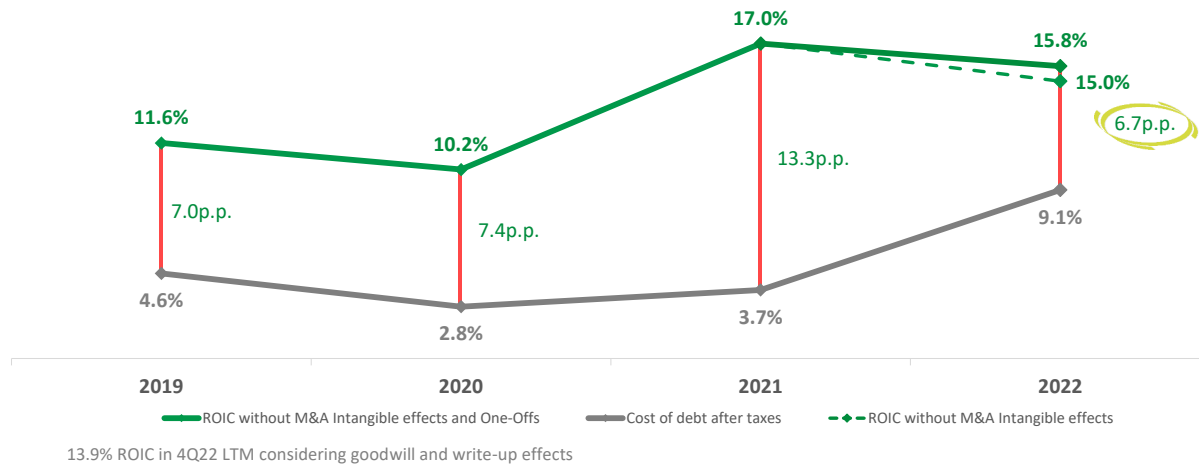
EBITDA vs. Net financial expenses LTM

R\$ million



The Company presented a net debt/EBITDA LTM ratio of 3.2x, explained by the strong purchase of cars. Throughout this year, we will reduce expenses with the business combination and begin to accelerate the capture of synergies and dilution of fixed costs. These effects should contribute to the reduction of leverage throughout 2H23.

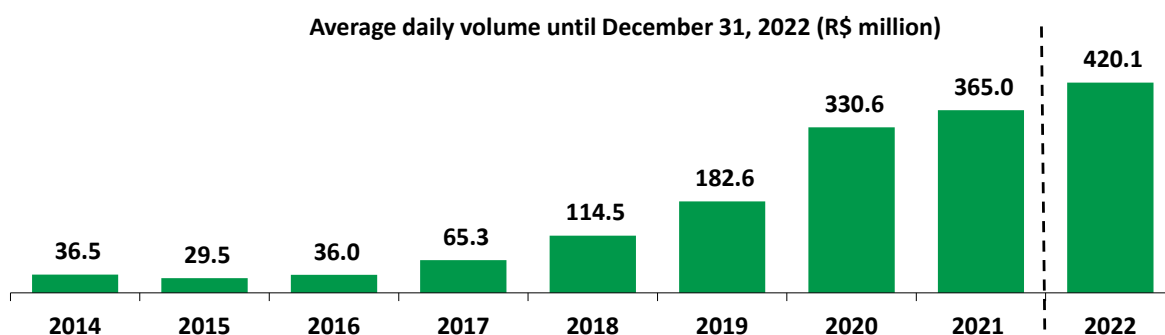
11 – Spread (ROIC minus Cost of debt after taxes)



The ROIC without the write-up, goodwill and one-offs effects indicates a consistent level of value creation with a 6.7p.p. spread over the cost of debt after taxes of the last twelve months, even with higher car depreciation and higher interest rates.

12 – RENT3

Up to December 31, 2022, RENT3 average daily traded volume was R\$420.1 million, 15.1% higher than the average volume traded in 2021. We ended the period with a market value of R\$52 billion. Under the ADR level I program, the Company had 6,743,464 ADRs at the end of the period.



BRASIL
BOLSA
BALCÃO



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IGPTWB3

13 – ESG

We are part of the changes we seek for the world. And it was in this spirit that we embarked on this journey towards the future of sustainable mobility. We know that the path is long and winding, especially with responsibility and consistency, we ended the year 2022 with many learnings and advances:

Environmental

- We published our greenhouse gas (GHG) inventory for the fourth time, which for the second consecutive year was verified by a third party and received the Gold seal of the GHG Protocol. It is also worth highlighting that in the consolidation of the three scopes we had a 5% increase in emissions compared to the previous year. This increase can be explained by the growth of the Localiza&Co fleet, as well as the increase in its utilization rate.
- We started preparing the Climate Risk Study, an important tool for understanding the impacts of climate change and possible opportunities in our operations
- We remained in B3's Carbon Efficient Index – ICO2, which brings together companies that adopt practices to combat climate change.
- As a strategy to reduce emissions and considering that more than 90% of our fleet is bifuel, we encourage fueling with ethanol, which emits up to 90% less GHG than gasoline. We fueled 100% of our flex-fuel cars with ethanol and changed internal policies encouraging our employees to do the same. We joined the “Abasteca Consciente” program in partnership with other companies such as Volkswagen and Bosch. Seeking to create this awareness in our customers, through the “Verde Vida” Program, we use real-time driving data (telemetry), through our increasingly connected fleet and provide training for safer and more sustainable driving.

- In order to mitigate emissions from vehicles used by our customers and reach the entire value chain, in April/22 we launched Neutraliza, which allows our customers to neutralize emissions from renting, consolidating itself as a low-carbon product allied with facing changes weather.
- We have been evaluating fleet electrification initiatives, in this sense, we have entered into a partnership with Renault, Raízen and other companies and made 200 electric vehicles available and benefits to application drivers, Localiza Zarp customers.
- Still on this decarbonization front, our clean and renewable energy coverage index in the branches surpassed 44% in the last quarter of the year, corresponding to an advance of more than 15p.p x 4Q21. Considering the annual bases and adding building consumption Belo Horizonte - MG, we surpassed 53% renewable energy coverage index on the platform in 2022, advancing more than 12p.p x 2021.
- In line with the reduction in water consumption, we continued to advance with the dry-cleaning indicator, reaching a rate of 62.4% in 2022. The practice of dry cleaning in our branches reduces water consumption by more than 90% during fleet washing.
- Our corporate building in Belo Horizonte received LEED certification, in the “gold” category, attesting to the sustainability of its operation.

Social

- The company's efforts to provide development and career opportunities for its employees, with care and professionalism, resulted in external recognition. We were elected the 4th Best Company to Work for in Brazil, in the category of companies with more than 10,000 employees, according to Great Place to Work.
- In its third year, the Localiza&Co Diversity and Inclusion Program consolidates itself as a promoter of a culture of respect, creation of environments of psychological safety and equal opportunities. Having overcome the phases of adapting policies and benefits, improving employee journeys, training leaders, we focus on developing the careers of underrepresented groups, so that we have greater representation in leadership positions. This was the case with the launch of the eLLas and Pluraliza programs, aimed at women and black and brown people, respectively. As a result, the Diversity and Inclusion Program achieved the highest score in the Equidade BR survey, conducted by the Human Rights Campaign, attesting that Localiza&Co is a great place for the LGBTI+ people to work.
- We remained in the B3's IGPTW ETF, which brings together the companies that invest the most in a work environment with the best human resources practices, and in the ETF ELAS11, which brings together companies with more women in leadership positions.
- In September of 2022, Instituto Localiza completed its first year of operation, paving the way for uniting people towards social transformation. Working primarily to increase the technical training of young people and connecting to opportunities for productive inclusion, the Institute continued to monitor the execution of 49 social projects, which impacted the lives of more than 10,000 young people within the areas of technology, tourism, industries and mobility chain, reaching 16 states in Brazil, in addition to three other nationwide initiatives. In addition, the Institute partnered with 23 new social organizations that will develop, in 2023, technical training actions for young people from 20 Brazilian states in areas linked to the Localiza&Co ecosystem. We work to connect young people trained in the programs with the Reservations Central and Localiza Labs, with 50% of the graduates working as Young Apprentices and in the Central's service. Thirty community leaders, neighboring Localiza&Co's headquarters in Belo Horizonte were trained in entrepreneurship and project management to contribute to development actions in the region. We also launched the Institute's volunteering policy, with more than 100 volunteers mentoring actions for young people in social projects and campaigns.

Governance

- Localiza&Co was among the 50 most reputable companies and our founding partner and chairman of the board of directors, Eugênio Mattar, and our CEO, Bruno Lasansky, were among the 100 most reputable leaders, according to the Corporate Reputation Business Monitor (MERCOS).
- The company maintained its ISO 37001 certification, attesting to the quality of its work in combating bribery, based on a culture of integrity, transparency, and compliance.
- Our Sustainability Policy was updated, reflecting the update of our materiality matrix.

Finally, we had our performance recognized by Sustainalytics in the “2023 Top-Rated ESG Companies List” for our industry and also our region - Latin America

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

RESULTADO PROFORMA DO ALUGUEL DE CARROS E FRANCHISING	PROFORMA CONSIDERANDO A TRANSAÇÃO EM 01/01/2021*								AJUSTADO DAS DESPESAS DA TRANSAÇÃO E DOS EFEITOS DO PPA**								
	1T21	2T21	3T21	4T21	1T22	2T22	3T22	4T22	1T21A	2T21A	3T21A	4T21A	1T22A	2T22A	3T22A	4T22A	4T21A x 4T22A
Receita bruta do aluguel de carros e franchising, deduzida dos descontos e cancelamentos	1.421,3	1.357,4	1.687,8	1.924,4	1.959,9	1.966,4	2.212,8	2.076,1	1.421,3	1.357,4	1.687,8	1.924,4	1.959,9	1.966,4	2.212,8	2.076,1	7,9%
Impostos sobre receita	(137,4)	(129,1)	(157,3)	(179,5)	(180,9)	(184,6)	(213,2)	(214,7)	(137,4)	(129,1)	(157,3)	(179,5)	(180,9)	(184,6)	(213,2)	(214,7)	19,6%
Receita líquida do aluguel de carros	1.283,9	1.228,3	1.530,5	1.744,9	1.779,0	1.781,8	1.999,6	1.861,4	1.283,9	1.228,3	1.530,5	1.744,9	1.779,0	1.781,8	1.999,6	1.861,4	6,7%
Custos do aluguel de carros e franchising	(465,4)	(501,3)	(305,2)	(543,1)	(541,5)	(558,3)	(585,9)	(461,0)	(465,4)	(501,3)	(305,2)	(543,1)	(541,5)	(558,3)	(585,9)	(461,0)	-15,1%
Lucro bruto	818,5	727,0	1.225,3	1.201,8	1.237,5	1.223,5	1.413,7	1.400,4	818,5	727,0	1.225,3	1.201,8	1.237,5	1.223,5	1.413,7	1.400,4	16,5%
Despesas operacionais (SG&A)	(262,7)	(246,1)	(290,4)	(318,0)	(271,5)	(253,0)	(283,3)	(299,1)	(261,5)	(243,5)	(288,0)	(309,0)	(258,5)	(240,5)	(236,6)	(264,2)	-14,5%
EBITDA	555,8	480,9	934,9	883,8	966,0	970,5	1.130,4	1.101,3	555,8	480,9	934,9	883,8	966,0	970,5	1.130,4	1.101,3	27,3%
Margem EBITDA	43,3%	39,2%	61,1%	50,7%	54,3%	54,5%	56,5%	59,2%	43,4%	39,4%	61,2%	51,2%	55,0%	55,2%	58,9%	61,0%	9,8 p.p.
Depreciação e amortização de outros imobilizados	(38,2)	(39,1)	(42,7)	(44,7)	(46,5)	(45,6)	(59,9)	(39,9)	(38,2)	(39,1)	(42,7)	(44,7)	(46,5)	(45,6)	(59,9)	(39,9)	-10,7%
Lucro operacional antes dos efeitos financeiros e IR (EBIT)	517,6	441,8	892,2	839,1	919,5	924,9	1.070,5	1.061,4	518,8	444,4	894,6	848,1	932,5	937,4	1.117,2	1.096,3	29,3%
RESULTADO PROFORMA DE SEMINOVOS	1T21	2T21	3T21	4T21	1T22	2T22	3T22	4T22	1T21A	2T21A	3T21A	4T21A	1T22A	2T22A	3T22A	4T22A	4T21A x 4T22A
Receita bruta, deduzida dos descontos e cancelamentos	1.930,2	1.758,7	1.393,6	1.010,9	1.121,9	1.581,5	2.180,9	1.891,9	1.930,2	1.758,7	1.393,6	1.010,9	1.121,9	1.581,5	2.180,9	1.891,9	87,2%
Impostos sobre receita	(2,4)	(2,4)	(2,2)	(1,4)	(1,6)	(1,9)	(2,2)	(1,9)	(2,4)	(2,4)	(2,2)	(1,4)	(1,6)	(1,9)	(2,2)	(1,9)	35,7%
Receita líquida	1.927,8	1.756,3	1.391,4	1.009,5	1.120,3	1.579,6	2.178,7	1.890,0	1.927,8	1.756,3	1.391,4	1.009,5	1.120,3	1.579,6	2.178,7	1.890,0	87,2%
Custo depreciado carros vendidos (book value) e preparação para venda	(1.542,1)	(1.394,7)	(1.038,3)	(775,1)	(878,6)	(1.267,3)	(1.823,9)	(1.673,1)	(1.542,1)	(1.394,7)	(1.038,3)	(775,1)	(878,6)	(1.267,3)	(1.823,9)	(1.673,1)	115,9%
Lucro bruto	385,7	361,6	353,1	234,4	241,7	312,3	354,8	216,9	385,7	361,6	353,1	234,4	241,7	312,3	354,8	216,9	-7,5%
Despesas operacionais (SG&A)	(141,3)	(109,9)	(109,8)	(102,8)	(83,1)	(123,5)	(140,2)	(139,9)	(141,1)	(109,5)	(109,6)	(101,5)	(81,4)	(121,9)	(134,1)	(134,9)	32,9%
EBITDA	244,4	251,7	243,3	131,6	158,6	188,8	214,6	77,0	244,4	251,7	243,3	131,6	158,6	188,8	214,6	77,0	-38,3%
Margem EBITDA	12,7%	14,3%	17,5%	13,0%	14,2%	12,0%	9,8%	4,1%	12,7%	14,4%	17,5%	13,2%	14,3%	12,1%	10,1%	4,3%	-8,9 p.p.
Depreciação de carros	(54,6)	(61,1)	(83,2)	(117,7)	(154,7)	(212,6)	(325,4)	(321,0)	(54,6)	(61,1)	(83,2)	(117,7)	(154,7)	(212,6)	(325,4)	(321,0)	172,7%
Depreciação e amortização de outros imobilizados	(18,2)	(18,2)	(17,0)	(16,9)	(16,4)	(16,5)	(18,6)	(17,5)	(18,2)	(18,2)	(17,0)	(16,9)	(16,4)	(16,5)	(18,6)	(17,5)	3,6%
Amortização de Mais Valia	0,3	0,3	0,3	0,3	0,3	0,1	(45,0)	(19,1)	-	-	-	-	-	-	-	-	-
Lucro (prejuízo) operacional antes dos efeitos financeiros e IR (EBIT)	171,9	172,7	143,4	(2,7)	(12,2)	(40,2)	(174,4)	(280,6)	171,8	172,8	143,3	(1,7)	(10,8)	(38,7)	(123,3)	(256,5)	14988,2%
TOTAL PROFORMA DO ALUGUEL DE CARROS E FRANCHISING	1T21	2T21	3T21	4T21	1T22	2T22	3T22	4T22	1T21A	2T21A	3T21A	4T21A	1T22A	2T22A	3T22A	4T22A	4T21A x 4T22A
Receita líquida	3.211,7	2.984,6	2.921,9	2.754,4	2.899,3	3.361,4	4.178,3	3.751,4	3.211,7	2.984,6	2.921,9	2.754,4	2.899,3	3.361,4	4.178,3	3.751,4	36,2%
Custos diretos	(2.007,5)	(1.896,0)	(1.343,5)	(1.318,2)	(1.420,1)	(1.825,6)	(2.409,8)	(2.134,1)	(2.007,5)	(1.896,0)	(1.343,5)	(1.318,2)	(1.420,1)	(1.825,6)	(2.409,8)	(2.134,1)	61,9%
Lucro bruto	1.204,2	1.088,6	1.578,4	1.436,2	1.479,2	1.535,8	1.768,5	1.617,3	1.204,2	1.088,6	1.578,4	1.436,2	1.479,2	1.535,8	1.768,5	1.617,3	12,6%
Despesas operacionais (SG&A)	(404,0)	(356,0)	(400,2)	(420,8)	(354,6)	(376,5)	(423,5)	(439,0)	(402,6)	(353,0)	(397,6)	(410,5)	(339,9)	(362,4)	(370,7)	(399,1)	-2,8%
EBITDA	800,2	732,6	1.178,2	1.015,4	1.124,6	1.159,3	1.345,0	1.178,3	801,6	735,6	1.180,8	1.025,7	1.139,3	1.173,4	1.397,8	1.218,2	18,8%
Margem EBITDA	24,9%	24,5%	40,3%	36,9%	38,8%	34,5%	32,2%	31,4%	25,0%	24,6%	40,4%	37,2%	39,3%	34,9%	33,5%	32,5%	-4,8 p.p.
Depreciação de carros	(54,6)	(61,1)	(83,2)	(117,7)	(154,7)	(212,6)	(325,4)	(321,0)	(54,6)	(61,1)	(83,2)	(117,7)	(154,7)	(212,6)	(325,4)	(321,0)	172,7%
Depreciação e amortização de outros imobilizados	(56,4)	(57,3)	(59,7)	(61,6)	(62,9)	(62,1)	(78,5)	(57,4)	(56,4)	(57,3)	(59,7)	(61,6)	(62,9)	(62,1)	(78,5)	(57,4)	-6,8%
Amortização de Mais Valia	0,3	0,3	0,3	0,3	0,3	0,1	(45,0)	(19,1)	-	-	-	-	-	-	-	-	-
Lucro (prejuízo) operacional antes dos efeitos financeiros e IR (EBIT)	689,5	614,5	1.035,6	836,4	907,3	884,7	896,1	780,8	690,6	617,2	1.037,9	846,4	921,7	898,7	993,9	839,8	-0,8%
DADOS OPERACIONAIS PROFORMA ALUGUEL DE CARROS	1T21	2T21	3T21	4T21	1T22	2T22	3T22	4T22									
Frota média operacional (***)	261.517	252.016	261.215	264.082	276.599	279.600	298.645	275.545									
Frota média atugada (***)	204.748	190.191	210.207	213.639	212.315	214.947	225.359	198.560									
Idade média da frota (em meses)	12,1	12,9	13,5	14,9	16,1	16,8	15,7	13,7									
Frota no final do período (***)	275.691	279.212	277.680	294.188	297.587	322.051	345.530	331.445									
Número de diárias - em milhares (líquido de sublocação)	18.009	16.910	18.939	19.252	18.702	19.136	20.333	17.855									
Diária média por carro (R\$)	78,48	79,88	88,67	99,46	104,21	102,23	108,24	115,70									
Depreciação média por carro anualizada (R\$)	884,0	969,3	1.272,3	1.782,5	2.237,8	3.041,2	4.357,7	4.659,4									
Taxa de utilização (não considera carros em ativação e desativação no cálculo)	80,2%	77,3%	82,1%	82,0%	78,1%	79,2%	80,2%	77,9%									
Número de carros comprados	23.183	35.816	22.953	33.449	19.678	47.084	57.225	67.508									
Número de carros vendidos	36.026	30.974	22.792	15.480	15.652	21.888	32.796	30.207									
Idade média dos carros vendidos (em meses)	18,7	20,6	23,0	24,5	26,2	27,1	28,0	29,4									
Frota média	277.616	274.182	278.918	285.802	295.027	308.588	336.297	323.290									
Valor médio da frota - R\$/milhões	13.464,1	13.828,6	14.684,9	15.848,6	17.049,5	18.891,6	22.080,7	20.962,9									
Valor médio por carro no período - R\$/mil	48,5	50,4	52,6	55,5	57,8	61,2	65,7	64,8									

(*) O resultado proforma traz o resultado assumindo a combinação de negócios com a LCAM desde 01/01/2021, refletindo reclassificações contábeis e efeitos de alocação do preço de compra.

(**) Exclui os efeitos das despesas relacionadas à combinação de negócios e efeitos da amortização de intangíveis reconhecidos no contexto da transação.

(***) no 4T22 a Companhia efetivou a venda do carve-out, com redução de 49.296 carros na frota de final de período. Os números do 3T22 consideram estes carros.

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	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	4Q21Ax4Q22A
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	738.1	791.1	842.1	933.4	1,018.7	1,121.9	1,287.2	1,479.4	58.5%
Taxes on revenues (*)	(72.8)	(75.3)	(81.5)	(89.5)	(98.6)	(107.4)	(126.9)	(138.3)	(72.8)	(75.3)	(81.5)	(89.5)	(98.6)	(107.4)	(126.9)	(138.3)	54.5%
Fleet rental net revenues	665.3	715.8	760.6	843.9	920.1	1,014.5	1,160.3	1,341.1	665.3	715.8	760.6	843.9	920.1	1,014.5	1,160.3	1,341.1	58.9%
Fleet rental costs	(146.1)	(156.2)	(174.5)	(219.1)	(217.1)	(251.5)	(190.1)	(146.1)	(156.2)	(174.5)	(219.1)	(217.1)	(251.5)	(190.1)	(146.1)	(146.1)	32.4%
Gross profit	519.2	559.6	586.1	624.8	703.0	763.0	970.2	1,051.0	519.2	559.6	586.1	624.8	703.0	763.0	970.2	1,051.0	68.2%
Operating expenses (SG&A)	(66.7)	(80.2)	(87.9)	(100.5)	(106.5)	(114.2)	(159.5)	(195.0)	(66.0)	(79.0)	(85.9)	(96.1)	(95.6)	(103.1)	(116.4)	(158.6)	65.0%
EBITDA	452.5	479.4	498.2	524.3	596.5	648.8	810.7	856.0	453.2	480.6	500.2	528.7	607.4	659.9	853.8	892.4	68.8%
EBITDA Margin	68.0%	67.0%	65.5%	62.1%	64.8%	64.0%	69.9%	63.8%	68.1%	67.1%	65.8%	62.6%	66.0%	65.0%	73.6%	66.5%	3.9 p.p.
Other assets depreciation and amortization	(10.7)	(10.7)	(10.4)	(15.6)	(12.0)	(10.6)	(12.3)	(7.9)	(10.7)	(10.7)	(10.4)	(15.6)	(12.0)	(10.6)	(12.3)	(7.9)	-49.4%
write up amortization	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(6.6)	(9.4)	-	-	-	-	-	-	-	-	-
Operating profit before financial results and taxes (EBIT)	436.3	463.2	482.3	503.2	579.0	632.7	791.8	838.7	442.5	469.9	489.8	513.1	595.4	649.3	841.5	884.5	72.4%
USED CAR SALES PROFORMA RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	4Q21Ax4Q22A
Gross revenues, net of discounts and cancellations	542.6	605.7	703.2	597.1	664.9	710.5	801.2	795.4	542.6	605.7	703.2	597.1	664.9	710.5	801.2	795.4	18.8%
Taxes on revenues	(0.7)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(2.9)	(2.4)	(0.7)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(2.9)	(2.4)	42.9%
Net revenues	541.9	605.0	702.3	596.4	664.2	709.8	798.3	793.0	541.9	605.0	702.3	596.4	664.2	709.8	798.3	793.0	18.8%
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)	(434.4)	(464.5)	(518.8)	(437.4)	(489.3)	(533.7)	(613.9)	(688.2)	36.7%
Gross profit	107.5	140.5	183.5	159.0	174.9	176.1	184.4	104.8	107.5	140.5	183.5	159.0	174.9	176.1	184.4	104.8	-30.4%
Operating expenses (SG&A)	(36.3)	(34.0)	(47.9)	(58.6)	(47.7)	(56.5)	(62.5)	(83.7)	(36.3)	(33.9)	(47.9)	(58.3)	(47.1)	(55.9)	(58.3)	(83.7)	-2.7%
EBITDA	71.2	106.5	135.6	100.4	127.2	119.6	121.9	21.1	71.2	106.6	135.6	100.7	127.8	120.2	126.1	37.1	-46.5%
EBITDA Margin	13.1%	17.6%	19.3%	16.8%	19.2%	16.8%	15.3%	2.7%	13.1%	17.6%	19.3%	16.9%	19.2%	16.9%	15.8%	7.6%	-9.3 p.p.
Cars depreciation	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	175.7%
Other assets depreciation and amortization	(5.4)	(5.5)	(7.2)	(5.3)	(9.2)	(9.4)	(7.0)	(7.0)	(5.4)	(5.5)	(7.2)	(5.3)	(9.2)	(9.4)	(7.0)	(6.0)	13.2%
write up amortization	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)	(131.0)	(119.7)	-	-	-	-	-	-	-	-	-
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)	(10.3)	9.5	44.6	(9.1)	9.1	(27.2)	(93.6)	(240.2)	2539.6%
FLEET RENTAL PROFORMA RESULTS TOTAL	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	4Q21Ax4Q22A
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	1,207.2	1,320.8	1,462.9	1,440.3	1,584.3	1,724.3	1,958.6	2,049.7	42.3%
Direct costs	(580.5)	(620.7)	(693.3)	(656.5)	(706.4)	(785.2)	(804.0)	(978.3)	(580.5)	(620.7)	(693.3)	(656.5)	(706.4)	(785.2)	(804.0)	(888.1)	35.3%
Gross profit	626.7	700.1	769.6	783.8	877.9	939.1	1,154.6	1,155.8	626.7	700.1	769.6	783.8	877.9	939.1	1,154.6	1,161.6	48.2%
Operating expenses (SG&A)	(103.0)	(114.2)	(135.8)	(159.1)	(154.2)	(170.7)	(222.0)	(278.7)	(103.0)	(112.9)	(133.8)	(154.4)	(142.7)	(159.0)	(174.7)	(215.3)	39.4%
EBITDA	523.7	585.9	633.8	624.7	723.7	768.4	932.6	877.1	524.4	587.2	635.8	629.4	735.2	780.1	979.9	946.3	50.3%
EBITDA margin	43.4%	44.4%	43.3%	43.4%	45.7%	44.6%	47.6%	41.1%	43.4%	44.5%	43.5%	43.7%	46.4%	45.2%	50.0%	46.2%	2.5 p.p.
Cars depreciation	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	175.7%
Other assets depreciation and amortization	(16.1)	(16.2)	(17.6)	(20.9)	(21.2)	(20.0)	(19.3)	(14.9)	(16.1)	(16.2)	(17.6)	(20.9)	(21.2)	(20.0)	(19.3)	(13.9)	-33.5%
write up amortization	(48.6)	(48.6)	(48.6)	(48.6)	(48.6)	(48.6)	(137.6)	(129.1)	-	-	-	-	-	-	-	-	-
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	432.2	479.4	534.4	504.0	604.5	622.1	747.9	644.3	27.8%
PROFORMA OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22									
Average operating fleet	145,037	153,169	160,722	169,465	180,509	187,771	203,971	227,593									
Total Average rented fleet	143,928	151,866	158,362	166,518	176,633	183,283	196,618	214,786									
Average rented fleet	140,391	148,416	155,064	163,364	173,546	180,343	193,988	212,479									
Average rented fleet - Car Rental fleet replacement	3,537	3,450	3,298	3,154	3,087	2,940	2,630	2,307									
Average operating fleet age (in months)	18.8	18.8	19.0	19.0	19.4	19.7	19.1	18.2									
End of period fleet																	
Rented Fleet	161,367	171,001	175,313	194,047	197,069	211,960	240,923	259,596									
Managed Fleet	103	84	65	57	56	47	30	20									
Number of rental days - in thousands	12,635	13,357	13,956	14,703	15,619	16,231	17,459	19,123									
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									
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									
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%									
Number of cars purchased	19,093	19,408	15,695	27,913	11,935	24,752	40,504	29,850									
Number of cars sold	9,689	10,167	11,033	8,680	9,047	9,482	10,831	11,286									
Average sold fleet age (in months)	30.1	31.0	32.7	33.4	34.1	36.3	37.2	36.6									
Average total fleet	161,255	167,334	173,625	187,227	195,024	206,399	230,211	251,860									
Average value of total fleet - R\$ million	8,126.1	8,791.1	9,764.6	11,354.7	12,473.6	14,152.3	16,991.6	19,298.9									
Average value per car in the period - R\$ thsd	50.4	52.5	56.2	60.6	64.0	68.6	73.8	76.6									

(*) 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.

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

PROFORMA CONSOLIDATED RESULTS	PROFORMA CONSIDERING THE TRANSACTION ON 01/01/2021*								ADJUSTED TRANSACTION EXPENSES AND PPA EFFECTS**							4Q22A	4Q21Ax4Q22A
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A		
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	2,159.4	2,148.5	2,529.9	2,857.8	2,978.6	3,088.3	3,500.0	3,555.5	24.4%
Taxes on revenues	(210.2)	(204.4)	(238.8)	(269.0)	(279.5)	(292.0)	(340.1)	(353.0)	(210.2)	(204.4)	(238.8)	(269.0)	(279.5)	(292.0)	(340.1)	(353.0)	31.2%
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	1,949.2	1,944.1	2,291.1	2,588.8	2,699.1	2,796.3	3,159.9	3,202.5	23.7%
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	2,469.7	2,361.3	2,093.7	1,605.9	1,784.5	2,289.4	2,977.0	2,598.6	61.8%
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	4,418.9	4,305.4	4,384.8	4,194.7	4,483.6	5,085.7	6,136.9	5,801.1	38.3%
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)	(611.5)	(657.5)	(479.7)	(762.2)	(758.6)	(809.8)	(776.0)	(751.1)	-1.5%
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)	(1,976.5)	(1,859.2)	(1,557.1)	(1,212.5)	(1,367.9)	(1,801.0)	(2,437.8)	(2,271.1)	87.3%
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)	(2,588.0)	(2,516.7)	(2,036.8)	(1,974.7)	(2,126.5)	(2,610.8)	(3,213.8)	(3,022.2)	53.0%
Gross profit	1,830.9	1,788.7	2,348.0	2,220.0	2,357.1	2,474.9	2,923.3	2,773.1	1,830.9	1,788.7	2,348.0	2,220.0	2,357.1	2,474.9	2,923.1	2,778.9	25.2%
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)	(327.5)	(322.5)	(373.9)	(405.1)	(354.1)	(343.6)	(353.0)	(422.8)	4.4%
Car sales	(177.6)	(143.9)	(157.7)	(161.4)	(130.8)	(180.0)	(202.7)	(223.6)	(177.4)	(143.4)	(157.5)	(159.8)	(128.5)	(177.8)	(192.4)	(191.6)	19.9%
Total Operating expenses	(507.0)	(470.2)	(536.0)	(579.9)	(508.8)	(547.2)	(645.5)	(717.7)	(504.9)	(465.9)	(531.4)	(564.9)	(482.6)	(521.4)	(545.4)	(614.4)	8.8%
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	1,326.0	1,322.8	1,816.6	1,655.1	1,874.5	1,953.5	2,377.7	2,164.5	30.8%
Cars depreciation expenses	(130.7)	(152.7)	(167.0)	(222.2)	(264.2)	(350.6)	(538.1)	(609.1)	(130.7)	(152.7)	(167.0)	(222.2)	(264.2)	(350.6)	(538.1)	(609.1)	
Other assets depreciation and amortization	(72.5)	(73.5)	(77.3)	(82.5)	(84.1)	(82.1)	(97.8)	(72.3)	(72.5)	(73.5)	(77.3)	(82.5)	(84.1)	(82.1)	(97.8)	(71.3)	-13.6%
Write up amortization	(48.3)	(48.3)	(48.3)	(48.3)	(48.3)	(48.5)	(182.6)	(148.2)	-	-	-	-	-	-	-	-	
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	1,122.8	1,096.6	1,572.3	1,350.4	1,526.2	1,520.8	1,741.8	1,484.1	9.9%
Equity equivalence result	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)	(118.6)	(127.4)	(213.9)	(325.1)	(490.7)	(604.1)	(883.2)	(748.0)	130.1%
Income before tax and social contribution	981.5	944.3	1,333.5	990.2	989.5	867.4	589.9	477.8	1,004.3	969.1	1,358.4	1,025.3	1,035.6	916.7	858.7	736.1	-28.2%
Income tax and social contribution	(293.3)	(270.6)	(408.1)	(284.5)	(273.9)	(473.9)	(166.3)	(34.4)	(301.1)	(279.0)	(416.6)	(296.4)	(289.6)	(237.3)	(176.6)	(98.4)	-66.8%
Net income for the period	688.2	673.7	925.4	705.7	715.6	393.5	423.6	443.4	703.2	690.1	941.8	728.9	746.0	679.4	682.1	637.7	-12.5%
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	1,010.2	964.1	1,437.5	1,421.5	1,586.4	1,642.9	2,030.9	2,028.6	42.7%
EBITDA Margin (calculated on rental net revenues)	51.7%	49.4%	62.6%	54.4%	57.9%	57.9%	61.4%	61.1%	51.8%	49.6%	62.7%	54.9%	58.8%	58.8%	64.3%	63.3%	8.4 p.p.
Used Car Sales (Seminovos) EBITDA	315.6	358.2	378.9	232.0	285.8	308.4	336.5	98.1	315.8	358.7	379.1	233.6	288.1	310.6	346.8	135.9	-41.8%
Seminovos EBITDA Margin	12.8%	15.2%	18.1%	14.4%	16.0%	13.5%	11.3%	3.7%	12.8%	15.2%	18.1%	14.5%	16.1%	13.6%	11.6%	5.2%	-9.3 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	Var.
Average operating fleet:									
Car Rental (**)	261,517	252,016	261,215	264,082	276,599	279,600	298,645	275,545	4.3%
Fleet Rental	145,037	153,169	160,722	169,465	180,509	187,771	203,971	227,593	34.3%
Total	406,554	405,185	421,937	433,546	457,108	467,370	502,616	503,138	16.1%
Average rented fleet:									
Car Rental (**)	204,748	190,191	210,207	213,639	212,315	214,947	225,359	198,560	-7.1%
Fleet Rental	143,928	151,866	158,362	166,518	176,633	183,283	196,618	214,786	29.0%
Total	348,676	342,057	368,569	380,157	388,948	398,230	421,977	413,346	8.7%
Average age of operating fleet (months)									
Car Rental	12.1	12.9	13.5	14.9	16.1	16.8	15.7	13.7	-7.9%
Fleet Rental	18.8	18.8	19.0	19.0	19.4	19.7	19.1	18.2	-4.5%
Average age of total operating fleet	14.6	15.2	15.7	16.6	17.4	18.0	17.1	16.8	1.4%
Fleet at end of period:									
Car Rental (**)	275,691	279,212	277,680	294,188	297,587	322,051	345,530	331,445	12.7%
Fleet Rental	161,367	171,001	175,313	194,047	197,069	211,960	240,923	259,596	33.8%
Total	437,058	450,213	452,993	488,235	494,656	534,011	586,453	591,041	21.1%
Managed fleet at end period - Fleet Rental	103	84	65	57	56	47	30	20	-64.9%
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	86.3%
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	20.3%
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	55.6%
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	-7.0%
Rental days for Fleet Rental replacement service	(403.3)	(397.0)	(398.3)	(402.8)	(407.3)	(423.7)	(394.3)	(415.1)	3.0%
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	-7.3%
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	30.1%
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	8.9%
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	161.4%
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	105.3%
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	136.2%
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	3.2%
Fleet Rental	20.3	20.6	21.0	21.8	22.2	23.3	24.5	25.4	16.7%
Average daily rental (R\$)									
Car Rental (*)	78.48	79.88	88.67	99.46	104.21	102.23	108.24	115.70	16.3%
Fleet Rental	57.51	58.26	59.59	61.95	63.14	66.55	70.67	74.69	20.6%
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%	-4.1 p.p.
Fleet Rental	96.0%	96.4%	96.4%	96.8%	97.5%	97.3%	96.9%	96.4%	-0.4 p.p.
Number of cars purchased - consolidated	42,276	55,224	38,648	61,362	31,613	71,836	97,729	97,358	58.7%
Average price of cars purchased (R\$ thsd) - consolidated	62.64	67.23	82.40	84.64	96.81	97.97	90.00	83.01	-1.9%
Numbers of cars sold - consolidated	45,715	41,141	33,825	24,160	24,699	31,370	43,627	41,493	71.7%
Average price of cars sold (R\$ thsd) (***) - consolidated	49.71	52.87	55.35	58.12	64.00	64.53	61.27	57.94	-0.3%

(*) 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.	4Q21	4Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	1,458.3	2,076.1	42.4%
Taxes on revenues	(330.2)	(455.9)	(701.3)	53.8%	(136.5)	(214.7)	57.3%
Car rental net revenues	3,145.0	4,395.4	6,510.2	48.1%	1,321.8	1,861.4	40.8%
Car rental and franchising costs	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(472.2)	(461.0)	-2.4%
Gross profit	2,020.7	2,988.5	4,669.8	56.3%	849.6	1,400.4	64.8%
Operating expenses (SG&A)	(595.4)	(832.6)	(950.7)	14.2%	(233.2)	(299.1)	28.3%
Other assets depreciation and amortization	(120.7)	(142.6)	(181.6)	27.3%	(38.9)	(39.9)	2.6%
Operating profit before financial results and taxes (EBIT)	1,304.6	2,013.3	3,537.5	75.7%	577.5	1,061.4	83.8%
EBITDA	1,425.3	2,155.9	3,719.1	72.5%	616.4	1,101.3	78.7%
EBITDA Margin	45.3%	49.0%	57.1%	8.1 p.p.	46.6%	59.2%	12.6 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	4Q21	4Q22	Var.
Gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	799.8	1,891.9	136.5%
Taxes on revenues	(10.0)	(5.2)	(6.5)	25.0%	(1.0)	(1.9)	90.0%
Net revenues	5,140.7	4,408.1	5,988.3	35.8%	798.8	1,890.0	136.6%
Book value of cars sold and preparation for sale	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(612.8)	(1,673.1)	173.0%
Gross profit	511.0	991.9	961.2	-3.1%	186.0	216.9	16.6%
Operating expenses (SG&A)	(316.1)	(360.7)	(445.5)	23.5%	(86.0)	(139.9)	62.7%
Cars depreciation	(342.6)	(183.7)	(954.6)	419.7%	(83.0)	(340.1)	309.8%
Other assets depreciation and amortization	(54.3)	(56.1)	(61.4)	9.4%	(13.8)	(17.5)	26.8%
Operating profit (loss) before financial results and taxes (EBIT)	(202.0)	391.4	(500.3)	-227.8%	3.2	(280.6)	-886.8%
EBITDA	194.9	631.2	515.7	-18.3%	100.0	77.0	-23.0%
EBITDA Margin	3.8%	14.3%	8.6%	-5.7 p.p.	12.5%	4.1%	-8.4 p.p.

CAR RENTAL TOTAL FIGURES	2020	2021	2022	Var.	4Q21	4Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	1,458.3	2,076.1	42.4%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	799.8	1,891.9	136.5%
Total gross revenues	8,625.9	9,264.6	13,206.3	42.5%	2,258.1	3,968.0	75.7%
Taxes on revenues	(330.2)	(455.9)	(701.3)	53.8%	(136.5)	(214.7)	57.3%
Car rental and franchising	(330.2)	(455.9)	(701.3)	53.8%	(136.5)	(214.7)	57.3%
Car sales for fleet renewal	(10.0)	(5.2)	(6.5)	25.0%	(1.0)	(1.9)	90.0%
Car rental revenues - net revenues	3,145.0	4,395.4	6,510.2	48.1%	1,321.8	1,861.4	40.8%
Car sales for fleet renewal - net revenues	5,140.7	4,408.1	5,988.3	35.8%	798.8	1,890.0	136.6%
Total net revenues	8,285.7	8,803.5	12,498.5	42.0%	2,120.6	3,751.4	76.9%
Direct costs							
Car rental	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(472.2)	(461.0)	-2.4%
Car sales for fleet renewal	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(612.8)	(1,673.1)	173.0%
Gross profit	2,531.7	3,980.4	5,631.0	41.5%	1,035.6	1,617.3	56.2%
Operating expenses (SG&A)							
Car rental	(595.4)	(832.6)	(950.7)	14.2%	(233.2)	(299.1)	28.3%
Car sales for fleet renewal	(316.1)	(360.7)	(445.5)	23.5%	(86.0)	(139.9)	62.7%
Cars depreciation	(342.6)	(183.7)	(954.6)	419.7%	(83.0)	(340.1)	309.8%
Other assets depreciation and amortization							
Car rental	(120.7)	(142.6)	(181.6)	27.3%	(38.9)	(39.9)	2.6%
Car sales for fleet renewal	(54.3)	(56.1)	(61.4)	9.4%	(13.8)	(17.5)	26.8%
Operating profit before financial results and taxes (EBIT)	1,102.6	2,404.7	3,037.2	26.3%	580.7	780.8	34.5%
EBITDA	1,620.2	2,787.1	4,234.8	51.9%	716.4	1,178.3	64.5%
EBITDA margin	19.6%	31.7%	33.9%	2.2 p.p.	33.8%	31.4%	-2.4 p.p.

CAR RENTAL OPERATING DATA	2020	2021	2022	Var.	4Q21	4Q22	Var.
Average operating fleet (*)	200,742	195,242	246,922	26.5%	197,258	275,545	39.7%
Average rented fleet(**)	140,151	151,686	185,129	22.0%	157,844	198,560	25.8%
Average operating fleet age (in months)	10.0	13.9	15.9	14.4%	15.4	13.7	-10.7%
End of period fleet(*)	216,334	216,293	331,445	53.2%	216,293	331,445	53.2%
Number of rental days - in thousands (net of fleet replacement service)	50,446.5	53,756.6	76,026.4	41.4%	14,119.1	17,855.4	26.5%
Average daily rental revenues per car (R\$)	68.52	89.71	108.57	21.0%	102.69	115.70	12.7%
Annualized average depreciation per car (R\$)	1,706.8	941.1	3,586.9	281.1%	1,683.8	4,659.4	176.7%
Utilization rate (Does not include cars in preparation and decommissioning)	73.5%	79.8%	79.6%	-0.2 p.p.	81.5%	77.9%	-3.6 p.p.
Number of cars purchased	92,801	83,382	170,750	104.8%	22,937	67,508	194.3%
Number of cars sold	113,346	76,906	89,485	16.4%	12,319	30,207	145.2%
Average sold fleet age (in months)	16.9	21.9	28.3	29.2%	25.2	29.4	16.7%
Average total fleet	221,895	209,172	275,889	31.9%	212,410	323,290	52.2%
Average value of total fleet - R\$ million	9,951.6	10,592.7	17,199.0	62.4%	11,467.5	20,962.9	82.8%
Average value per car in the period - R\$ thsd	44.8	50.6	62.3	23.1%	54.0	64.8	20.0%

(*) 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.	4Q21	4Q22	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	352.2	1,479.4	320.0%
Taxes on revenues (*)	(110.2)	(127.3)	(343.0)	169.4%	(34.0)	(138.3)	306.8%
Fleet rental net revenues	1,053.5	1,197.9	3,224.7	169.2%	318.2	1,341.1	321.5%
Fleet rental costs	(221.5)	(315.6)	(678.6)	115.0%	(87.6)	(290.1)	231.2%
Gross profit	832.0	882.3	2,546.1	188.6%	230.6	1,051.0	355.8%
Operating expenses (SG&A)	(69.7)	(141.2)	(433.3)	206.9%	(47.3)	(195.0)	312.3%
Other assets depreciation and amortization	(8.4)	(8.3)	(40.7)	390.4%	(2.3)	(17.3)	652.2%
Operating profit before financial results and taxes (EBIT)	753.9	732.8	2,072.1	182.8%	181.0	838.7	363.4%
EBITDA	762.3	741.1	2,112.8	185.1%	183.3	856.0	367.0%
EBITDA Margin	72.4%	61.9%	65.5%	3.6 p.p.	57.6%	63.8%	6.2 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	4Q21	4Q22	Var.
Gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	197.6	795.4	302.5%
Taxes on revenues	(0.8)	(0.8)	(5.8)	625.0%	(0.2)	(2.4)	1100.0%
Net revenues	968.4	899.9	2,060.2	128.9%	197.4	793.0	301.7%
Book value of cars sold and preparation for sale	(832.0)	(659.3)	(1,627.1)	146.8%	(137.8)	(688.2)	399.4%
Gross profit	136.4	240.6	433.1	80.0%	59.6	104.8	75.8%
Operating expenses (SG&A)	(50.8)	(71.2)	(191.6)	169.1%	(23.8)	(83.7)	251.7%
Cars depreciation	(130.4)	(71.4)	(799.7)	1020.0%	(20.4)	(407.8)	1899.0%
Other assets depreciation and amortization	(10.0)	(11.4)	(21.7)	90.4%	(3.4)	(7.0)	105.9%
Operating profit (loss) before financial results and taxes (EBIT)	(54.8)	86.6	(579.9)	-769.6%	12.0	(393.7)	-3380.8%
EBITDA	85.6	169.4	241.5	42.6%	35.8	21.1	-41.1%
EBITDA Margin	8.8%	18.8%	11.7%	-7.1 p.p.	18.1%	2.7%	-15.4 p.p.

FLEET RENTAL TOTAL FIGURES	2020	2021	2022	Var.	4Q21	4Q22	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	352.2	1,479.4	320.0%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	197.6	795.4	302.5%
Total gross revenues	2,132.9	2,225.9	5,633.7	153.1%	549.8	2,274.8	313.8%
Taxes on revenues							
Fleet rental (*)	(110.2)	(127.3)	(343.0)	169.4%	(34.0)	(138.3)	306.8%
Car sales for fleet renewal	(0.8)	(0.8)	(5.8)	625.0%	(0.2)	(2.4)	1100.0%
Fleet rental - net revenues	1,053.5	1,197.9	3,224.7	169.2%	318.2	1,341.1	321.5%
Car sales for fleet renewal - net revenues	968.4	899.9	2,060.2	128.9%	197.4	793.0	301.7%
Total net revenues (**)	2,021.9	2,097.8	5,284.9	151.9%	515.6	2,134.1	313.9%
Direct costs							
Fleet rental	(221.5)	(315.6)	(678.6)	115.0%	(87.6)	(290.1)	231.2%
Car sales for fleet renewal	(832.0)	(659.3)	(1,627.1)	146.8%	(137.8)	(688.2)	399.4%
Gross profit	968.4	1,122.9	2,979.2	165.3%	290.2	1,155.8	298.3%
Operating expenses (SG&A)							
Fleet rental	(69.7)	(141.2)	(433.3)	206.9%	(47.3)	(195.0)	312.3%
Car sales for fleet renewal	(50.8)	(71.2)	(191.6)	169.1%	(23.8)	(83.7)	251.7%
Cars depreciation	(130.4)	(71.4)	(799.7)	1020.0%	(20.4)	(407.8)	1899.0%
Other assets depreciation and amortization							
Fleet rental	(8.4)	(8.3)	(40.7)	390.4%	(2.3)	(17.3)	652.2%
Car sales for fleet renewal	(10.0)	(11.4)	(21.7)	90.4%	(3.4)	(7.0)	105.9%
Operating profit before financial results and taxes (EBIT)	699.1	819.4	1,492.2	82.1%	193.0	445.0	130.6%
EBITDA	847.9	910.5	2,354.3	158.6%	219.1	877.1	300.3%
EBITDA margin	41.9%	43.4%	44.5%	1.1 p.p.	42.5%	41.1%	-1.4 p.p.

OPERATING DATA	2020	2021	2022	Var.	4Q21	4Q22	Var.
Average operating fleet	59,801	61,962	142,703	130.3%	64,750	227,593	251.5%
Total Average rented fleet	59,244	63,493	137,700	116.9%	65,295	214,786	228.9%
Average rented fleet	57,706	60,133	134,959	124.4%	62,141	212,479	241.9%
Average rented fleet - Car Rental fleet replacement	1,538	3,360	2,741	-18.4%	3,154	2,307	-26.9%
Average operating fleet age (in months)	17.4	20.3	19.9	-1.7%	20.6	18.2	-11.8%
End of period fleet							
Rented Fleet	61,657	73,503	259,596	253.2%	73,503	259,596	253.2%
Managed Fleet	105	57	30	-47.4%	57	20	-64.9%
Number of rental days - in thousands	21,328.0	22,857.3	48,585.1	112.6%	5,876.6	19,123.1	225.4%
Average daily rental revenues per car (R\$)	53.81	57.49	72.97	26.9%	59.94	74.69	24.6%
Annualized average depreciation per car (R\$)	2,178.9	1,152.7	3,748.0	225.1%	1,258.7	5,062.7	302.2%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	97.4%	98.0%	96.7%	-1.3 p.p.	97.1%	96.4%	-0.7 p.p.
Number of cars purchased	16,578	28,128	84,179	199.3%	11,123	29,850	168.4%
Number of cars sold	22,144	15,939	29,053	82.3%	3,231	11,286	249.3%
Average sold fleet age (in months)	28.9	31.8	36.3	14.2%	34.5	36.6	6.1%
Average total fleet	63,919	66,451	158,386	138.4%	70,722	251,860	256.1%
Average value of total fleet - R\$ million	2,812.1	3,370.7	11,313.5	235.6%	3,902.3	19,298.9	394.6%
Average value per car in the period - R\$ thsd	44.0	50.7	71.4	40.8%	55.2	76.6	38.8%

(*) Does not include replacement service from Car Rental

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

CONSOLIDATED RESULTS	2020	2021	2022	Var.	4Q21	4Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	1,458.3	2,076.1	42.4%
Fleet Rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	352.2	1,479.4	320.0%
Car and Fleet Rentals and Franchising total gross revenues	4,638.9	6,176.5	10,779.2	74.5%	1,810.5	3,555.5	96.4%
Taxes on revenues - Car and Fleet Rentals and Franchising	(440.4)	(583.2)	(1,044.3)	79.1%	(170.5)	(353.0)	107.0%
Car and Fleet Rentals and Franchising net revenues	4,198.5	5,593.3	9,734.9	74.0%	1,640.0	3,202.5	95.3%
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%	799.8	1,891.9	136.5%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	197.6	795.4	302.5%
Car sales for fleet renewal - total gross revenues	6,119.9	5,314.0	8,060.8	51.7%	997.4	2,687.3	169.4%
Taxes on revenues - Car sales for fleet renewal	(10.8)	(6.0)	(12.3)	105.0%	(1.2)	(4.3)	258.3%
Car sales for fleet renewal - net revenues	6,109.1	5,308.0	8,048.5	51.6%	996.2	2,683.0	169.3%
Total net revenues	10,307.6	10,901.3	17,783.4	63.1%	2,636.2	5,885.5	123.3%
Direct costs and expenses:							
Car rental and franchising	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(472.2)	(461.0)	-2.4%
Fleet Rental	(221.5)	(315.6)	(678.6)	115.0%	(87.6)	(290.1)	231.2%
Total Car and Fleet Rentals and Franchising	(1,345.8)	(1,722.5)	(2,519.0)	46.2%	(559.8)	(751.1)	34.2%
Car sales for fleet renewal - Car rental	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(612.8)	(1,673.1)	173.0%
Car sales for fleet renewal - Fleet Rental	(832.0)	(659.3)	(1,627.1)	146.8%	(137.8)	(688.2)	399.4%
Total Car sales for fleet renewal (book value) and preparation for sale	(5,461.7)	(4,075.5)	(6,654.2)	63.3%	(750.6)	(2,361.3)	214.6%
Total costs	(6,807.5)	(5,798.0)	(9,173.2)	58.2%	(1,310.4)	(3,112.4)	137.5%
					0.0	0.0	0.0%
Gross profit	3,500.1	5,103.3	8,610.2	68.7%	1,325.8	2,773.1	109.2%
Total Operating expenses	(1,032.0)	(1,405.8)	(2,021.1)	43.8%	(390.4)	(717.7)	83.8%
Depreciation expenses:							
Cars depreciation:							
Car rental	(342.6)	(183.7)	(954.6)	419.7%	(83.0)	(340.1)	309.8%
Fleet Rental	(130.4)	(71.4)	(799.7)	1020.0%	(20.4)	(407.8)	1899.0%
Total cars depreciation expenses	(473.0)	(255.1)	(1,754.3)	587.7%	(103.4)	(747.9)	623.3%
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	39.8%	(58.4)	(81.7)	39.9%
Total depreciation and amortization expenses	(666.4)	(473.5)	(2,059.7)	335.0%	(161.8)	(829.6)	412.7%
Operating profit before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	40.5%	773.6	1,225.8	58.5%
Equity equivalence result	-	-	-		0.0	0.0	
Financial (expenses) revenues, net	(374.4)	(320.9)	(2,110.6)	557.7%	(156.0)	(748.0)	379.5%
Income before tax and social contribution	1,427.3	2,903.1	2,418.9	-16.7%	617.6	477.8	-22.6%
Income tax and social contribution	(379.1)	(859.4)	(577.8)	-32.8%	(175.5)	(34.4)	-80.4%
Net income for the period	1,048.2	2,043.7	1,841.1	-9.9%	442.1	443.4	0.3%
EBITDA	2,468.1	3,697.5	6,589.2	78.2%	935.4	2,055.4	119.7%
EBIT	1,801.7	3,224.0	4,529.5	40.5%	773.6	1,225.8	58.5%
Consolidated EBIT Margin (calculated over rental revenues)	42.9%	57.6%	46.5%	-11.1 p.p.	47.2%	38.3%	-8.9 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,187.6	2,897.0	5,831.9	101.3%	799.7	1,957.3	144.8%
EBITDA Margin	52.1%	51.8%	59.9%	8.1 p.p.	48.8%	61.1%	12.3 p.p.
Used Car Sales (Seminovos) EBITDA	280.5	800.6	757.4	-5.4%	135.8	98.3	-27.6%
EBITDA Margin	4.6%	15.1%	9.4%	-5.7 p.p.	13.6%	3.7%	-9.9 p.p.

17 – Table 9 – Operating Data

SELECTED OPERATING DATA	2020	2021	2022	Var.	4Q21	4Q22	Var.
Average operating fleet:							
Car Rental (**)	200,742	195,242	246,922	26.5%	197,258	275,545	39.7%
Fleet Rental	59,801	61,962	142,703	130.3%	64,750	227,593	251.5%
Total	260,543	257,204	389,625	51.5%	262,008	503,138	92.0%
Average rented fleet:							
Car Rental (**)	140,151	151,686	185,129	22.0%	157,844	198,560	25.8%
Fleet Rental	59,244	63,493	134,959	112.6%	65,295	212,479	225.4%
Total	199,395	215,179	320,087	48.8%	223,139	411,038	84.2%
Average age of operating fleet (months)							
Car Rental	10.0	13.9	15.9	14.4%	15.4	13.7	-10.7%
Fleet Rental	17.4	20.3	19.9	-1.7%	20.6	18.2	-11.8%
Average age of total operating fleet	11.7	15.5	17.4	12.1%	16.8	16.8	0.0%
Fleet at end of period:							
Car Rental (**)	216,334	216,293	331,445	53.2%	216,293	331,445	53.2%
Fleet Rental	61,657	73,503	259,596	253.2%	73,503	259,596	253.2%
Total	277,991	289,796	591,041	104.0%	289,796	591,041	104.0%
Managed fleet at end period - Fleet Rental	105	57	30	-47.4%	57	20	-64.9%
Fleet investment (R\$ million) (include accessories from 2022)							
Car Rental	4,541.9	5,625.1	14,305.9	154.3%	1,849.8	5,178.2	179.9%
Fleet Rental	975.7	2,022.1	8,094.4	300.3%	840.6	2,903.4	245.4%
Total	5,517.6	7,647.2	22,400.3	192.9%	2,690.5	8,081.6	200.4%
Number of rental days (In thousands):							
Car Rental - Total	51,286.4	55,358.0	77,666.8	40.3%	14,522.0	18,270.5	25.8%
Rental days for Fleet Rental replacement service	(839.9)	(1,601.4)	(1,640.4)	2.4%	(402.8)	(415.1)	3.1%
Car Rental - Net	50,446.5	53,756.6	76,026.4	41.4%	14,119.2	17,855.4	26.5%
Fleet Rental	21,328.0	22,857.3	48,585.1	112.6%	5,876.6	19,123.1	225.4%
Total	71,774.5	76,613.9	124,611.5	62.6%	19,995.8	36,978.5	84.9%
Annualized average depreciation per car (R\$)							
Car Rental	1,706.8	941.1	3,586.9	281.1%	1,683.8	4,659.4	176.7%
Fleet Rental	2,178.9	1,152.7	3,748.0	225.1%	1,258.7	5,062.7	302.2%
Total	1,815.2	992.0	3,653.6	268.3%	1,578.7	4,841.9	206.7%
Average annual gross revenues per operating car (R\$ thousand)							
Car Rental	17.3	24.7	29.0	17.5%	27.0	30.4	12.4%
Fleet Rental	19.2	21.2	24.8	17.2%	19.5	25.4	30.4%
Average daily rental (R\$)							
Car Rental (*)	68.52	89.71	108.57	21.0%	102.69	115.50	12.5%
Fleet Rental	53.81	57.49	72.97	26.9%	59.94	74.69	24.6%
Utilization rate (does not include cars in preparation and decommissioning):							
Car Rental	73.5%	79.8%	79.6%	-0.2 p.p.	81.5%	77.9%	-3.6 p.p.
Fleet Rental	97.4%	98.0%	96.7%	-1.3 p.p.	97.1%	96.4%	-0.7 p.p.
Number of cars purchased - consolidated	109,379	111,510	254,929	128.6%	34,060	97,358	185.8%
Average price of cars purchased (R\$ thsd) - consolidated	50.45	68.58	87.87	28.1%	78.99	83.01	5.1%
Numbers of cars sold - consolidated	135,490	92,845	118,538	27.7%	15,550	41,493	166.8%
Average price of cars sold (R\$ thsd) (***) - consolidated	42.46	52.63	62.58	18.9%	57.35	59.23	3.3%

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

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

19 – Consolidated Financial Statements – Income Statements – R\$ million

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

20 – 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 to Brookfield.
- **Average Rented Fleet:** In the car rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental and Fleet Rental divisions, depreciation method used is linear. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** Consists of the acquisition value of vehicles, depreciated up to the date of sale.
- **EBITDA:** is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization, and exhaustions, as defined by CVM instruction 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.
- **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.
- **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.
- **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 – 4Q22 and 2022 Webinar

Date: Wednesday, March 15, 2023.

**Portuguese Webinar (with simultaneous translation to English):
12pm (BRT) | 11am (EDT) | 3pm (BST)**

[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/

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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 business, as well its financial statements, can be obtained from Localiza's website (ri.localiza.com).