

# INVESTOR RELATIONS PRESENTATION



[B]<sup>3</sup> BRASIL  
BOLSA  
BALCÃO

NOVO  
MERCADO  
BM&FBOVESPA

Índice  
Brasil 50

IBRX 50

Índice  
Carbono  
Eficiente

ICO2

Índice de  
Ações com Top Alings  
Diferenciais

ITAG

OTCQX

IGPTW B3

Localiza

- 
- 1. COMPANY OVERVIEW
  - 2. COMPETITIVE ADVANTAGES
  - 3. MAIN BUSINESS DIVISIONS
  - 4. FINANCIALS

# BECOMING THE LARGEST CAR RENTAL COMPANY IN LATAM

## PHASE I: PATH TO LEADERSHIP

## PHASE II: EXPANSION

## PHASE III: REACHING SCALE

## PHASE IV: DIGITAL TRANSFORMATION

**1973**

Founded in Belo Horizonte with 6 VW beetles

**1983**

Expansion strategy by adjacencies: Franchising

**1992**

Internationalization through Franchising

**1999**

Expansion strategy by adjacencies: Fleet Rental

**2014**

Beginning of digital transformation

**2019**

Follow-on of R\$1,8B

**2021**

Localiza ZARP

**1979**

Expansion to 11 capital cities becoming market leader in 1981

**1991**

Expansion strategy by adjacencies: Seminovos

**1997**

DLPE firm DL&J enters at a market cap of US\$150mm

**200**

IPO with a Market Cap of US\$295mm

**2017**

Market Cap US\$ 4,4B

**2020**

Launch of car subscription, Localiza Meoo  
Merger announcement: Locamerica  
Market Cap US\$10.1B as of Dec/20

**2022**

Market Cap US\$9.7B as of Mar/22

**6**  
(1973)



**1,970**  
(1983)



**5,080**  
(1993)



**24,700**  
(2003)



**118,000**  
(2013)



**293,322**  
(1Q22)



OUR COMPANY IS IN  
CONTINUOUS AND  
CONSISTENT EVOLUTION  
MOVEMENT BECAUSE WE  
NEVER STOP LOOKING AT  
THE ESSENTIAL: OUR  
**CUSTOMERS, OUR  
EMPLOYEES, OUR RESULTS**

AND THESE ARE THE PILLARS OF  
OUR CORPORATE CULTURE



 **Localiza**

# INTEGRATED BUSINESS PLATFORM SUPPORTING GROWTH

**1Q22**

Localiza has Unmatched Advantages from a Highly Scalable Model and Unparalleled Business Expertise

*Source: Company filings.*

## CAR RENTAL

- 219,406 CARS
- 13.2 MILLION CLIENTS
- 454 LOCATIONS IN BRAZIL
- 90 FRANCHISEES' LOCATIONS IN BRAZIL
- 78 FRANCHISEES' LOCATIONS ABROAD
- 7,582 EMPLOYEES



## FLEET RENTAL

- 73,916 CARS
- 603 EMPLOYEES



**SYNERGIES:  
BARGAINING  
POWER  
COST REDUCTION  
CROSS SELLING**

*OVERHEAD AND SUPPORT:  
2,978 EMPLOYEES*



## USED CAR SALES

- 62.7% SOLD TO FINAL CONSUMER
- 127 STORES
- 85 CITIES
- 1,386 EMPLOYEES

# COMPANY BUSINESS PLATFORM



RENTALS TO INDIVIDUALS  
COMPANIES , APP DRIVERS, AND  
INSURANCE COMPANIES  
WITH HIGH CAPILARITY

- *HIGHER FIXED COST STRUCTURE*
- *DIVERSIFIED FLEET*
- *~1 YEAR CYCLE*
- *GAINS OF SCALE*
- *CAPITAL INTENSIVE*
- *MORE CONCENTRATED AT AIRPORT  
MARKET AND FRAGMENTED OFF  
AIRPORT*



FLEET RENTAL AND CAR  
SUBSCRIPTION TO INDIVIDUALS,  
CORPORATIONS OR SMALL AND  
MEDIUM ENTERPRISES

- *LOWER FIXED COST STRUCTURE*
- *CUSTOMIZED FLEET*
- *2-3 YEARS CYCLE*
- *CAPITAL INTENSIVE*
- *PREDICTIBLE CASH FLOWS*

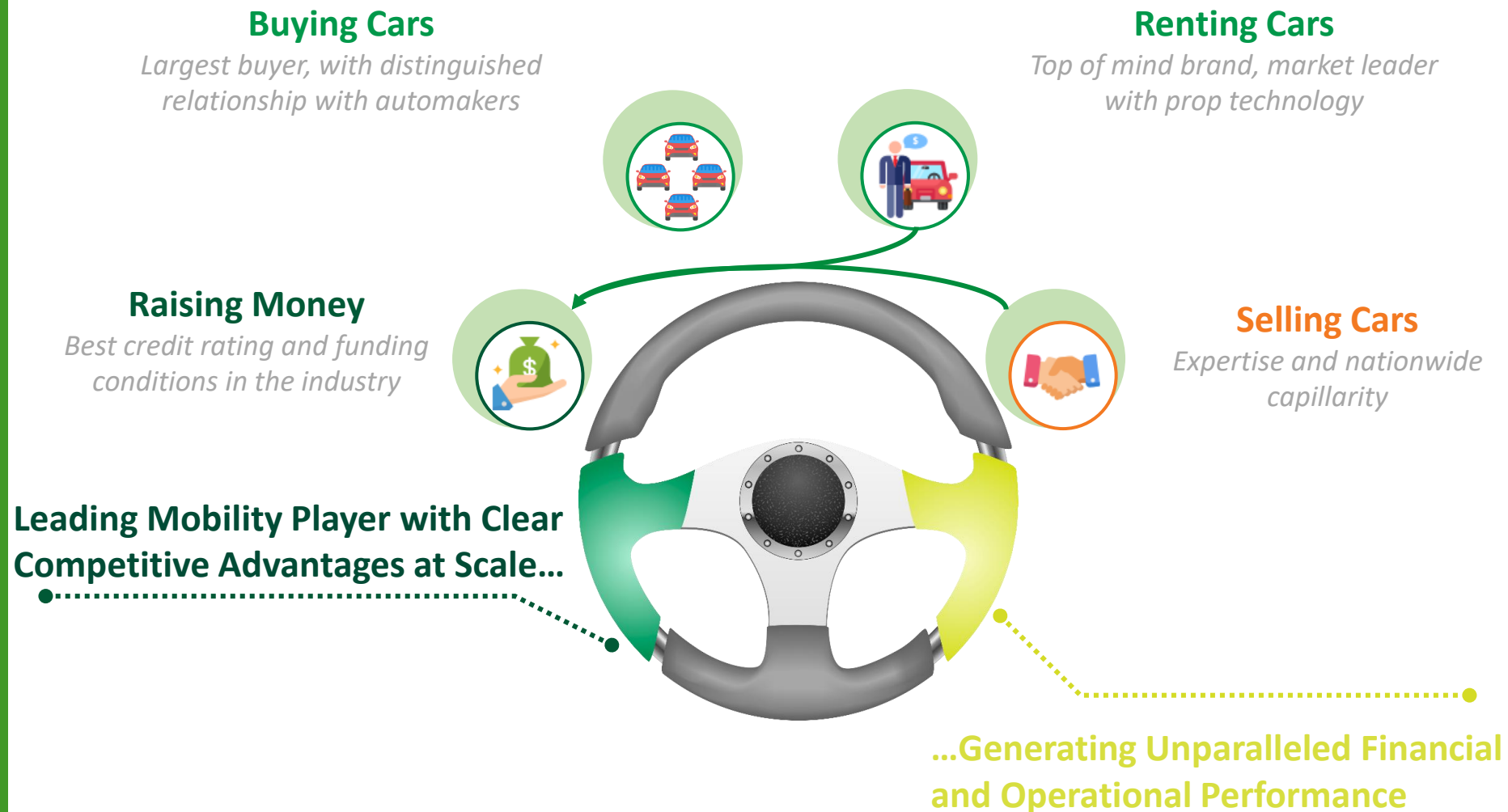


*USED CARS SALES AT THE END OF  
OPERATING LIFE THROUGH OWNED  
NETWORK*

- *EFFICIENCY AREA RESPONSIBLE TO  
SELL CARS FROM RAC AND FLEET  
DIVISIONS*
- *KNOW HOW OF USED CARS  
MARKET*
- *INSIGHT FOR CARE PROCUREMENT*
- *OPTIMIZE RESIDUAL VALUE*
- *ALLOWING FOR LOWER  
DEPRECIATION*

- 
- 1. COMPANY OVERVIEW
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  -

# LOCALIZA TAKES THE WHEEL OF AN EVOLVING MOBILITY MARKET



## Financial and operating highlights

<b>19.7%</b>	<b>29.5%</b>	<b>37.9%</b>	<b>17.0%</b>	<b>17.5%</b>	<b>13.3% ROIC</b>
Sales	EBITDA	Earnings	ROIC	EoP fleet	2021 spread vs.
'16-21a CAGR	'16-21a CAGR	'16-21a CAGR	2021	'16-21a CAGR	post-tax cost of debt



# KEY PILLARS OF THE LEADING INDUSTRY PLAYER

Localiza's Integrated Model and Size Made the Company the best in class of the Industry

## Raising Money

- Best credit rating and funding conditions in the industry



- ✓ Solid balance sheet
- ✓ Broad access to capital (debt and equity)
- ✓ Best credit ratings in the industry

**Lowest spread in the industry: 5.1%** cost of debt after taxes 1Q22 LTM

## Buying Cars

- Large buyer with distinguished relationship with automakers



- ✓ Leverage on **data analytics**
- ✓ **Unique relationship** with automakers

**Industry Leader**  
Strong relationship

## Renting Cars

- Top of mind company and market leader



- ✓ **Tech, costumer centric, strategy** improving end-to-end experience
- ✓ **Innovative solutions** and ramp-up of recent products



**Top of Mind**  
player with leading **technology**

## Selling Cars

- Surpassing capillarity ensuring sales at better terms



- ✓ Accelerated **digital transformation**
- ✓ Strategically opening **new stores**
- ✓ Unique **expertise** and **market reading**





Operational **expertise** coupled with nationwide **capillarity**





# COMPETITIVE ADVANTAGES

- Raising money at better condition
- Closer to our clients (footprint)
- Largest car buyer
- Valuable brand

## Ratings: National and Global<sup>(1)</sup>

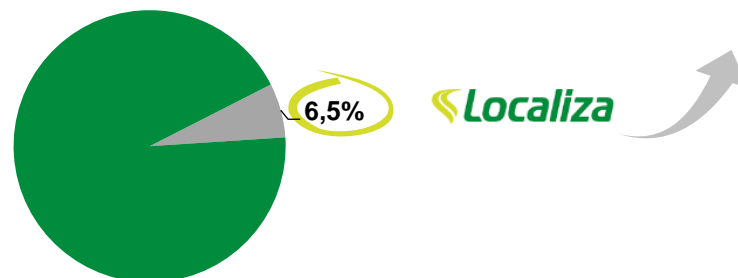
				
		Player A	Player B	
STANDARD & POOR'S	AAA	AAA	AA+	
MOODY'S	AAA	-	-	
FitchRatings	AAA	AA+	AA-	

				
STANDARD & POOR'S	BB+	BB-	BB	B-
MOODY'S	Ba2	-	-	B3
FitchRatings	BB	-	-	-

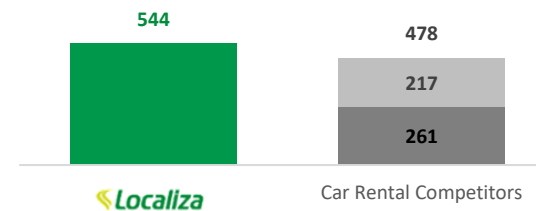
## Share in Brazilian OEMs' Sales

% of total sales, 2021

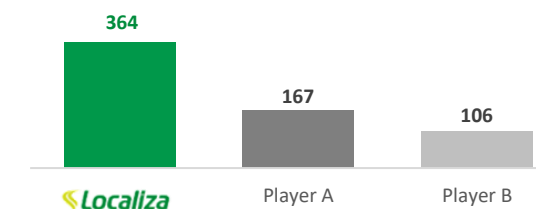


## Capilarity

# of Locations<sup>(2)</sup>



# of Cities<sup>(2)</sup>



## Prizes

**25** Most Valuable Brands in Brazil



**Top of Mind**

Excellence – Mercado Comum



**Leadership** with the best reputation in Brazil - Merco



**Best in ESG** in Brazil – BofA and Money Times

**Seventh-time** Consecutive Winner



**Best** Car Rental Company - IstoÉ Dinheiro



**2nd Place** in Transportation and logistics – Valor Econômico Inovação



Source: Companies, ABLA  
 (1) Bloomberg May, 2022;  
 (2) As of 2Q21 for Localiza and data released from Rental Companies A and B

# COMPETITIVE ADVANTAGES - FLEET RENTAL

Strong focus on improving client experience throughout the entire journey as the one-stop solution for fleet rental

## Connected Fleet

- ✓ Team productivity
- ✓ Fuel management
- ✓ Driving profile
- ✓ Drivers' productivity

## Mobile Solutions

- ✓ Indicator's Dashboard
- ✓ KPI of the team
- ✓ Maintenance information
- ✓ Traffic fine management



## Driver's access

- ✓ View of appointments and visits
- ✓ Data service
- ✓ Access to fines
- ✓ Driver indication



The new way to have a new car with the security of the largest car rental company in Latin America and the best subscription car according to Estadão.



**re-invente**  
seu jeito  
de ter carro



### Economy:

- ✓ New car without purchase costs and your money free to invest wherever you want.



### Convenience:

- ✓ Choose the plan that suits your needs and leave the bureaucracy worries to us.



### Tranquility:

- ✓ Maintenance on us, 24-hour assistance and a network of suppliers throughout Brazil.

And more...



... a Benefits Club full of advantages to enjoy every day...

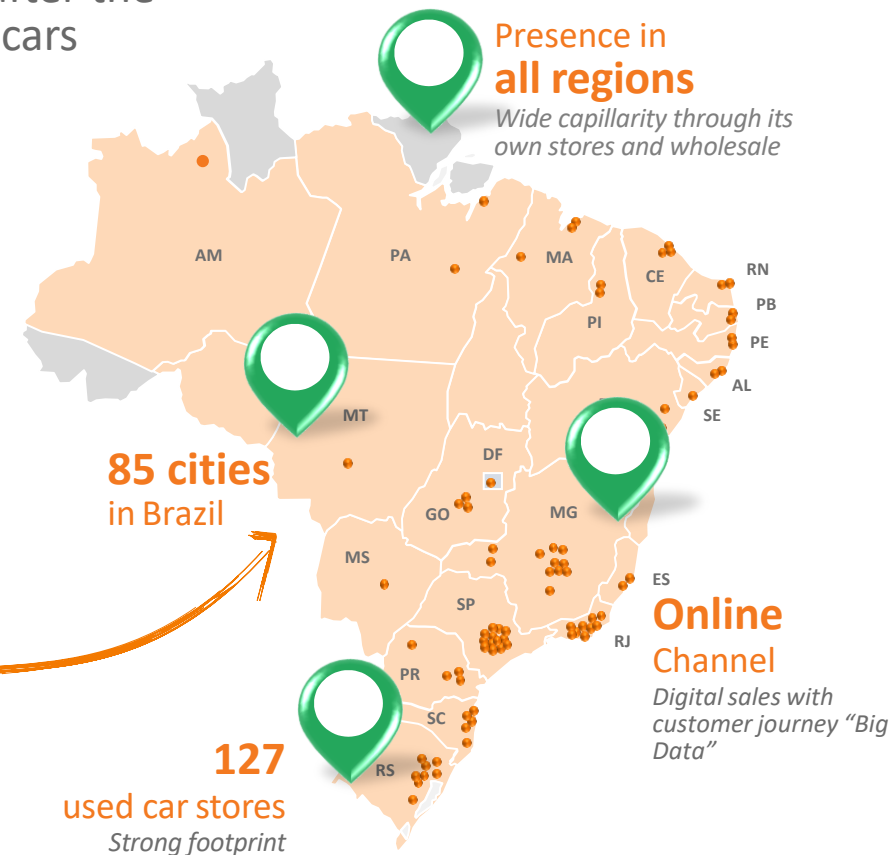
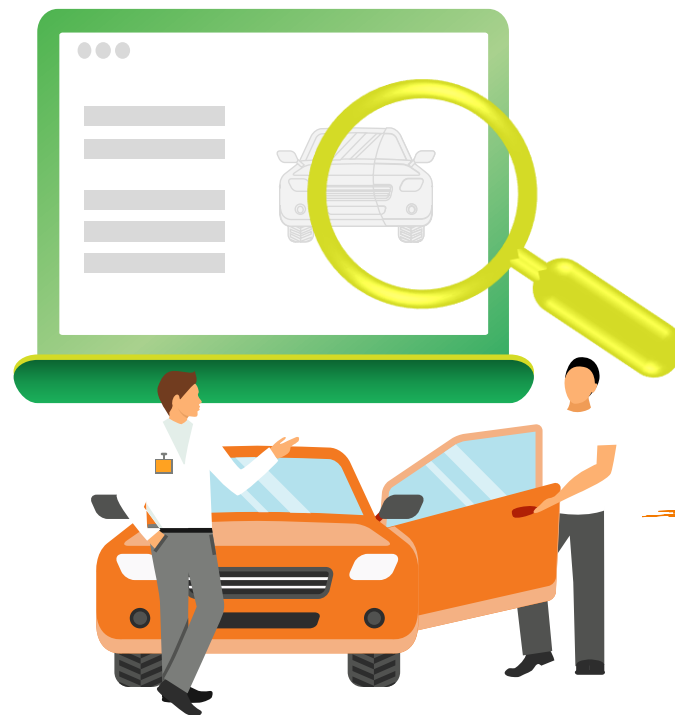
...and by signing Localiza Meoo we will donate a percentage to benefit the Favela 3D project in partnership with Gerando Falcões.



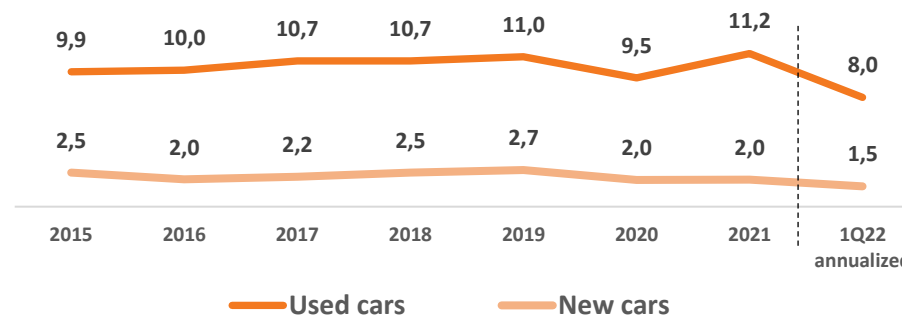
# COMPETITIVE ADVANTAGES - SELLING CARS

Unique Market Reading to  
Accurately Price the Cars,  
Selling More and at Better  
Terms than any Competitor

Sells RAC and Fleet Rental cars after the  
end of their useful life as rental cars



## Huge market to be explored with our knowledge<sup>(1)</sup>



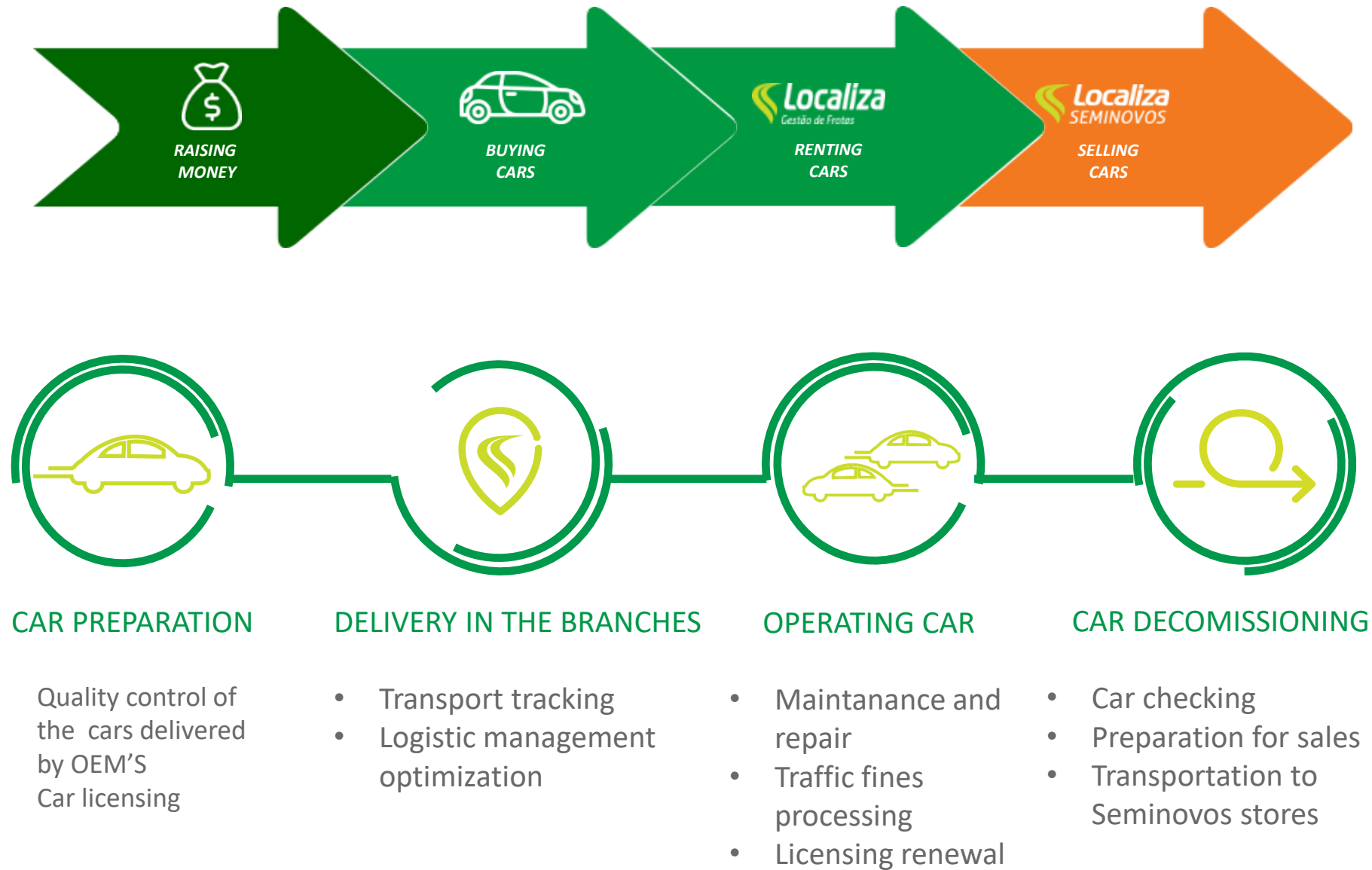
## Big data

Best understanding of customer preference  
Pricing estimate  
- Depreciation /+ Residual Value  
Input for car purchase

## Sales final consumer

Lower depreciation  
Loyalty of costumers, generating recurrency and recommendation

# COMPETITIVE ADVANTAGE - OPERATIONAL EXCELLENCE





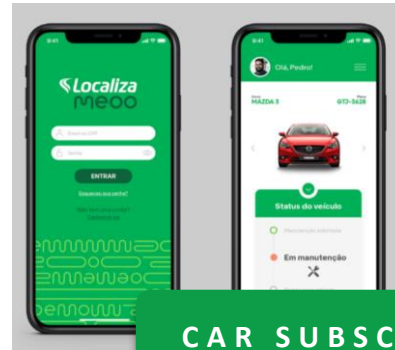
# AGILE INNOVATION TO ENABLE SUPERIOR CUSTOMER EXPERIENCE (EXAMPLES)

## RAC digital experience (counter bypass)



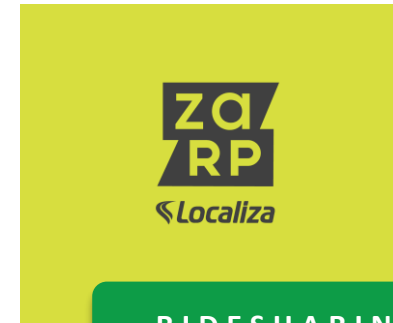
LOCALIZA FAST

## Long-term rental for consumers (100% digital)



CAR SUBSCRIPTION

## End-to-end digital rental for Uber drivers

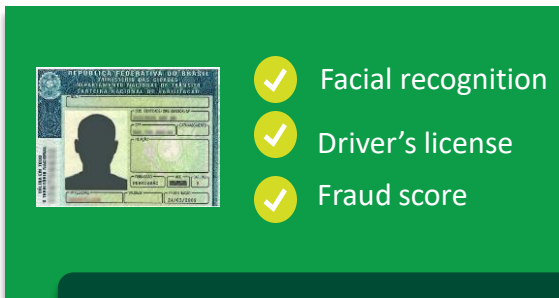


RIDESHARING APP

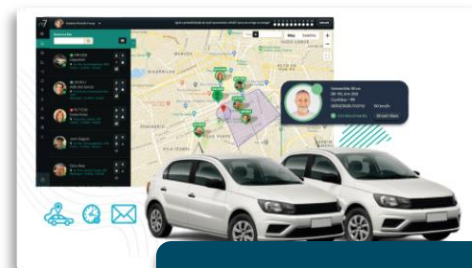
## Localiza Labs



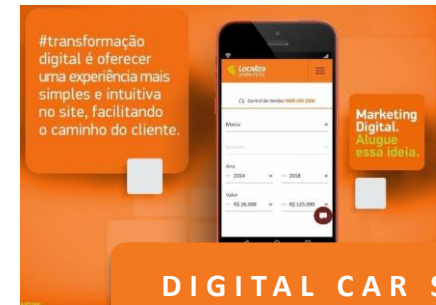
INTEGRATION  
ARCHITECTURE



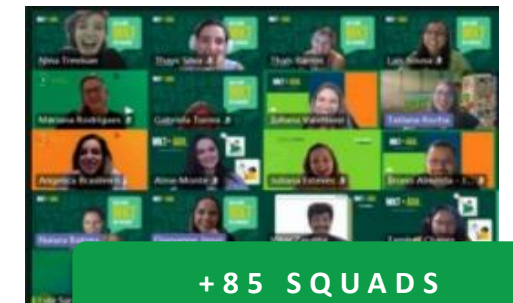
FRAUD and THEFT PREVENTION



TELEMATICS

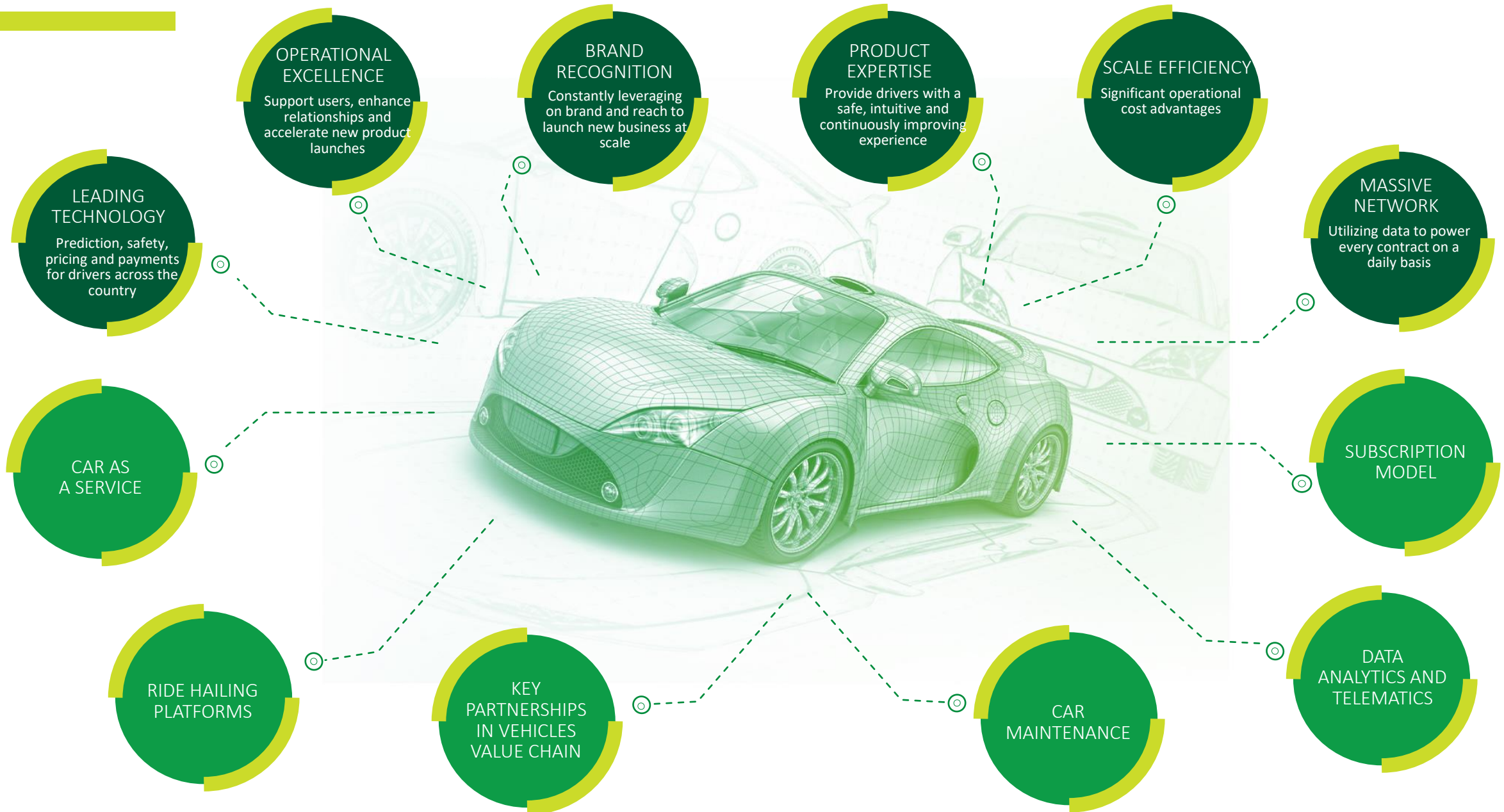


DIGITAL CAR SALES



+85 SQUADS

# BUILDING THE PLATFORM FOR THE FUTURE OF MOBILITY





# ESG INITIATIVES

## Recent Developments

- ✓ Launch of the Localiza Institute
- ✓ Enhanced reporting of scope 3 emissions (GHG Protocol gold seal)
- ✓ ESG goals incorporated in management contracts (including executive board and CEO)

2021

2021

2020

- ✓ Goal setting for issues defined as priority
- ✓ Compensation of direct GHG emissions (scopes 1 and 2)

- ✓ Launch of the Diversity and Inclusion Program
- ✓ ISO 37.001 Certification
- ✓ Enters ICO2<sup>1</sup> index of B3, in partnership with BNDES2
- ✓ ISO 37001 Certification

2019

2018

- ✓ Sustainability Committee Creation
- ✓ Policy and Materiality Matix Development
- ✓ 1st Greenhouse Gas Inventory

2017

- ✓ Sustainability becomes a strategic intention
- ✓ Signature of Global Compact
- ✓ 1st Sustainability Report

## ENVIRONMENTAL

- ✓ +1,000,000KWh of clean energy generated (1Q22)
- ✓ Strong progress in the solar energy generation project with an increase of more than 39% in clean energy generation (1Q22 / 1Q21)
- ✓ Neutralization of Scopes 1 and 2
- ✓ Launch of Neutraliza (a product aimed at offsetting customer emissions (scope 3))

## SOCIAL

- ✓ 96% favorability in the climate survey (P90) published in 1Q22 – E-NPS
- ✓ Diversity & inclusion program recognized
- ✓ IGPTW:B3 which brings together companies that invest in the work environment with the best practices in human resources
- ✓ ELLAS11:B3, that commending and have at least 50% of women in leadership positions

## GOVERNANCE

- ✓ CEO and Board engagement agenda with our investors on ESG topics
- ✓ Continuous improvement of performance indicators using UN and SASB references

Source: Company filings

Note: (1) Carbon Efficient Index; (2) Brazilian national development bank; (3) Economatiza Award; (4) Associação Nacional dos Executivos de Finanças, Administração e Contabilidade



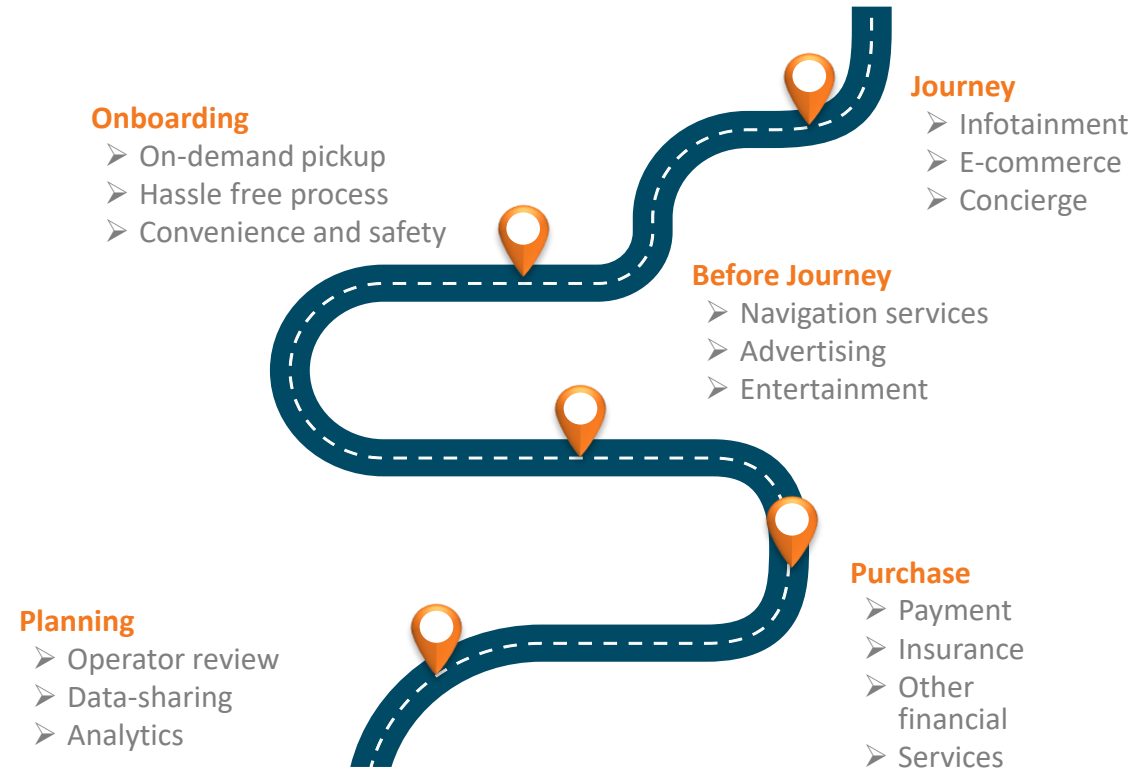
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  -

# LARGE AND GROWING ADDRESSABLE MARKET

Localiza's Scale, Technology and Brand Recognition Allows it to Integrate Customers' Journey with Best User's Experience

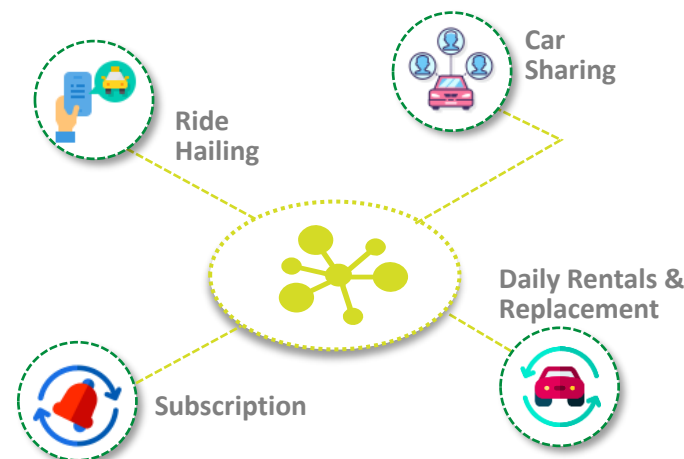
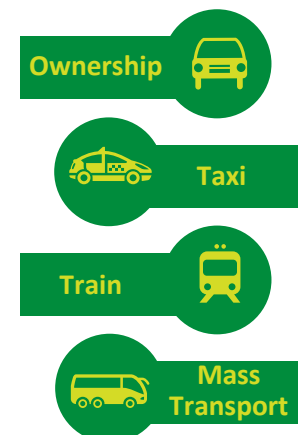
Source: Oliver Wyman

## Customer Journey and Experience

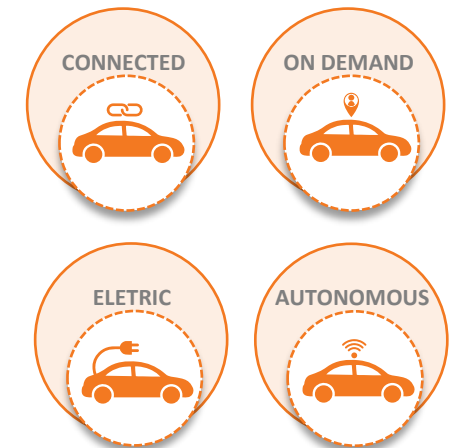


## Mobility Models

### Traditional Models



## Technology Enablers





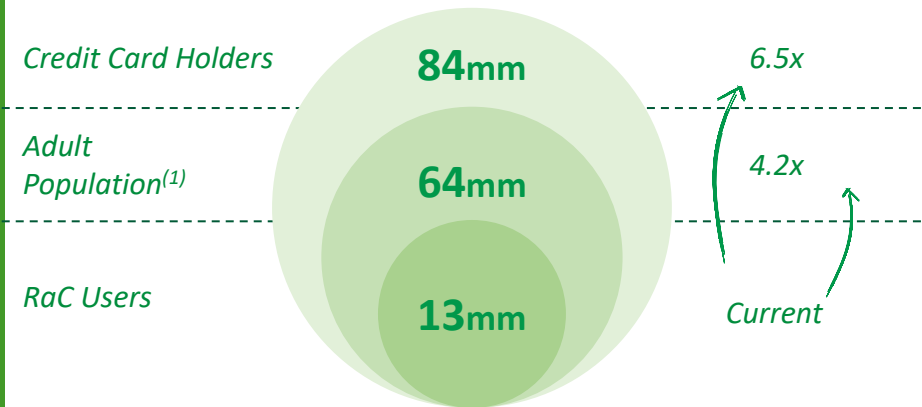
# CAR RENTAL OVERVIEW

Market leader with a top notch brand in a segment with secular industry tailwinds

Source: Companies fillings, Companies websites and ABLA.  
IPEADATA, Localiza's loyalty program, and BCB as of 2016,  
Considering that each credit card owner owns 1,3 credit cards  
(1) Age>20 years, class A+B+C  
(2) BCB in February/22 for Brazil and Financial Advisory and Federal Reserve websites for other countries  
(3) ABLA Yearbook for the fleet sector and IBGE for Brazilian population

## TAM Overview

### Number of People (mm)



## Potential TAM Expansion

### Ride Hailing Apps

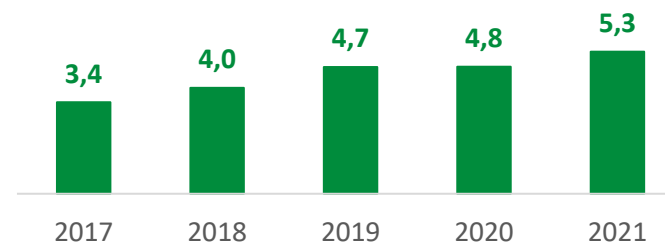
~20% of  
Drivers rent cars



Latam drivers

Uber 99  
~1.0mm 🚗

### RAC Fleet/1000 Brazilians <sup>(3)</sup>



### Large Ride Hailing Market



Over 1.0mm drivers

Uber's 2<sup>nd</sup> largest market globally

+22mm app users

# FLEET MANAGEMENT OVERVIEW

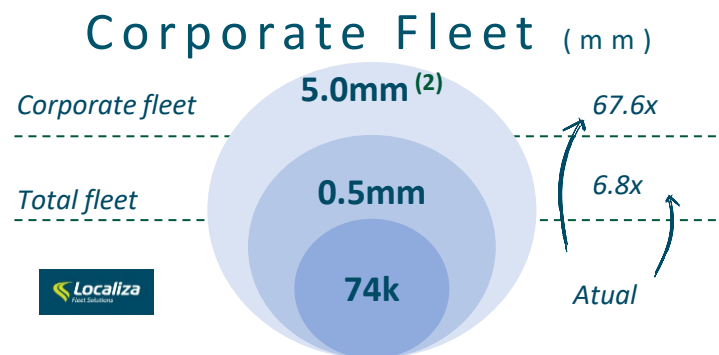
Strong focus on improving client experience throughout the entire journey as the one-stop solution for fleet rental

Source: Company fillings.  
Datamonitor for European countries and Localiza's estimate for Brazil.  
(1) Sindipeças 2020 yearbook, considering cars and light vehicles  
(2) ~2 million being from SMEs, with extremely low penetration.  
(3) Company fillings, IBGE, Edmunds, Anfavea.  
(4) BCB, IBGE and Company data.



- ✓ Owing vs subscribing
- ✓ Designed for individuals and SMEs.
- ✓ Through a digital experience, supported by an expert team focused on the product.

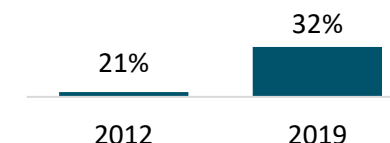
## TAM Overview



## Car subscription

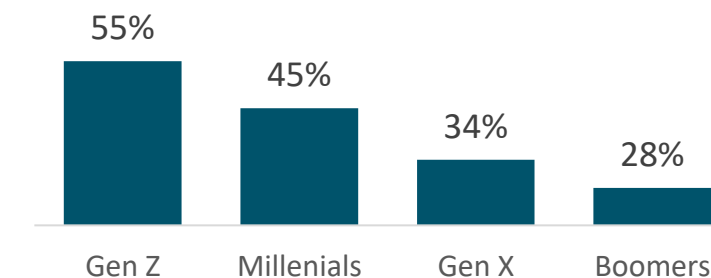
**21% of**  
Brazilians own a vehicle<sup>(1)</sup>

Lease Penetration Amongst Americans

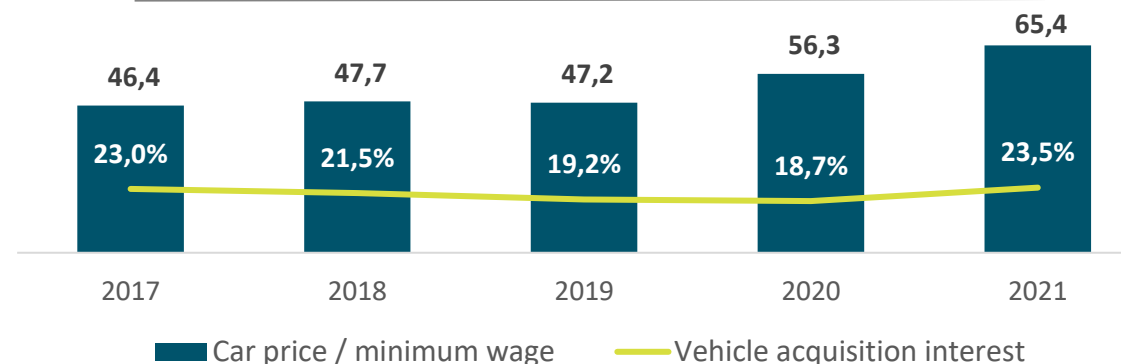


## Renting is the new Buying

Having transportation is necessary, but owning a vehicle is not<sup>(3)</sup> (% agree)



## Interest vs # of minimum wages to purchase a car<sup>(4)</sup>

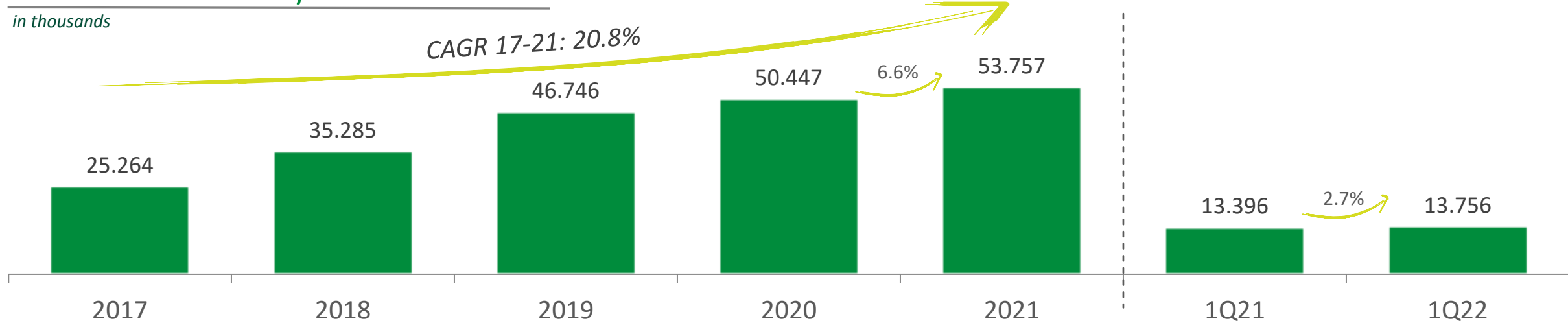


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# CAR RENTAL

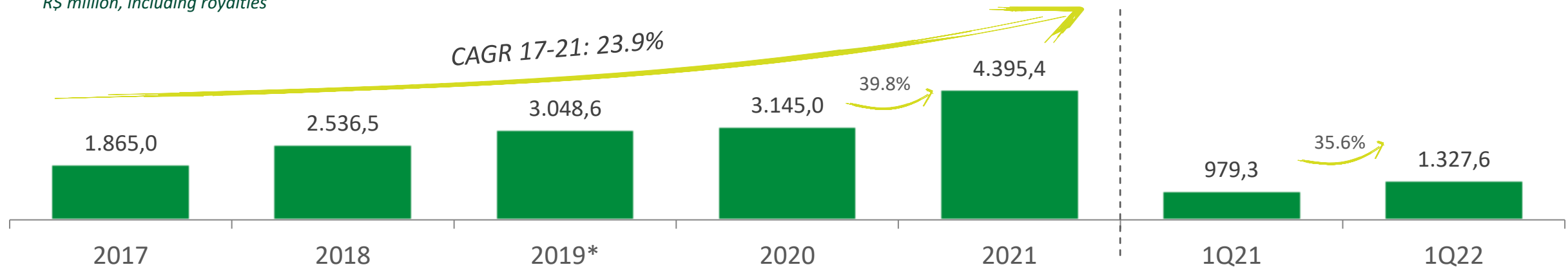
## Number of rental days

in thousands



## Net revenues

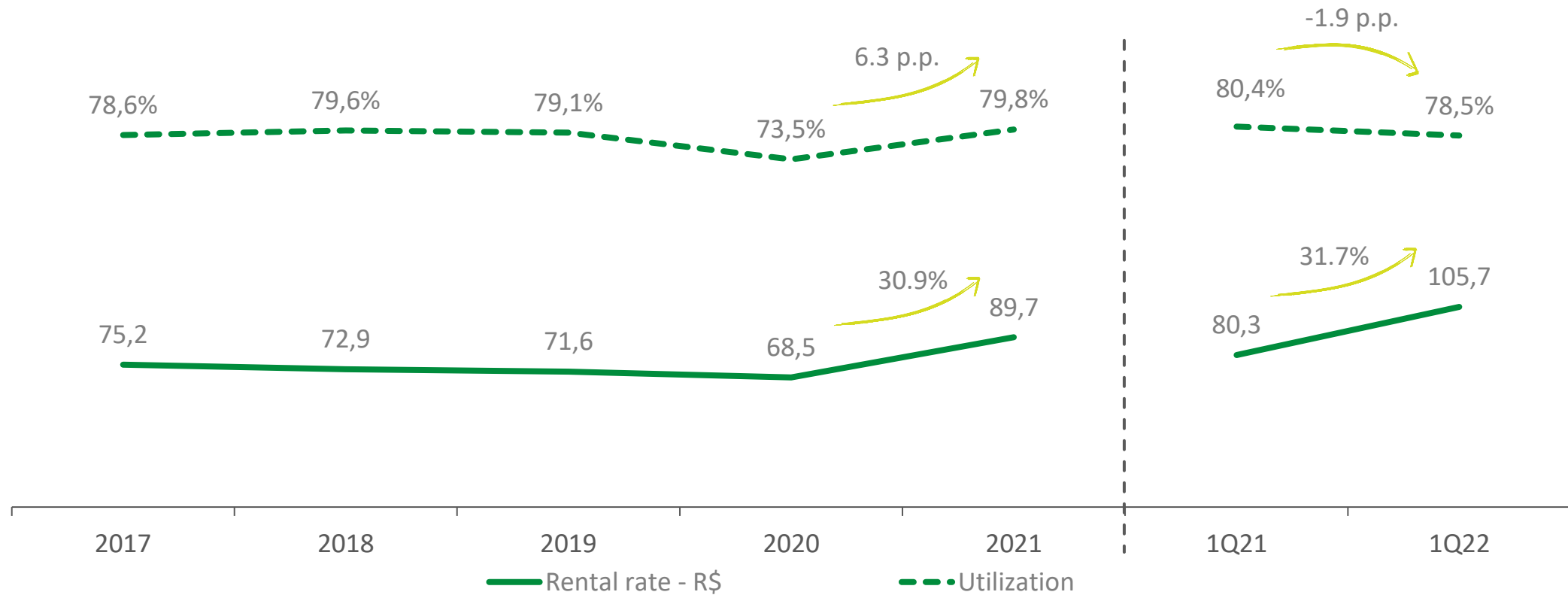
R\$ million, including royalties



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

35.6% GROWTH IN NET REVENUE IN THE QUARTER COMPARED WITH THE SAME PERIOD LAST YEAR

# CAR RENTAL

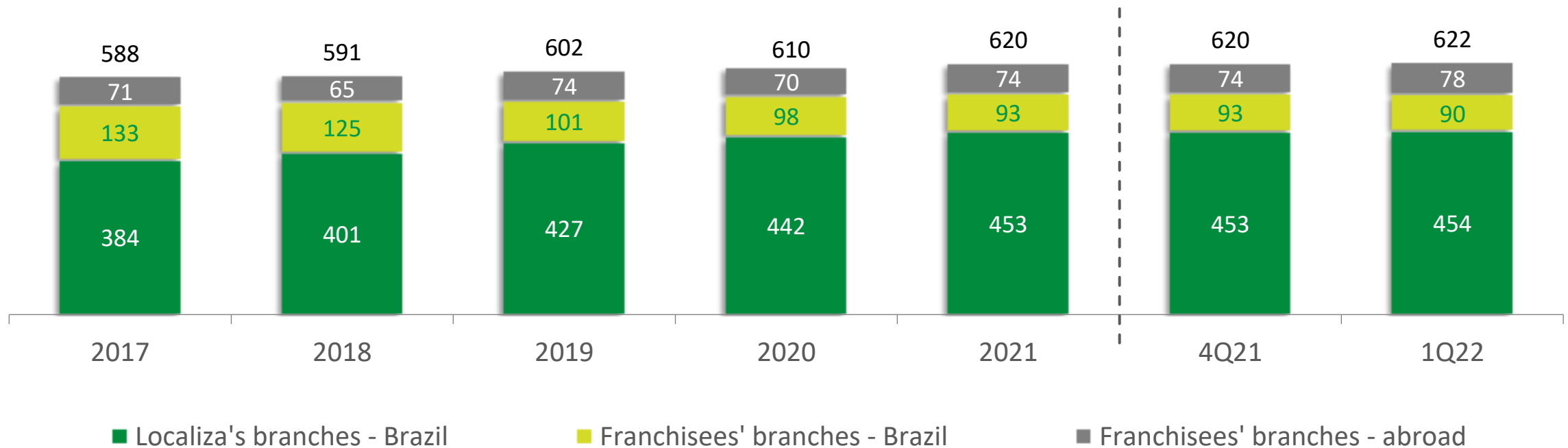


CONTINUITY IN THE EVOLUTION OF THE RENTAL RATE, MAINTAINING THE HIGH LEVELS OF UTILIZATION, TO REFLECT THE INCREASE IN THE NEW CARS PRICE AND BASIC INTEREST RATE



# CAR RENTAL NETWORK EVOLUTION – CAR RENTAL

Number of car rental locations - Brazil and abroad

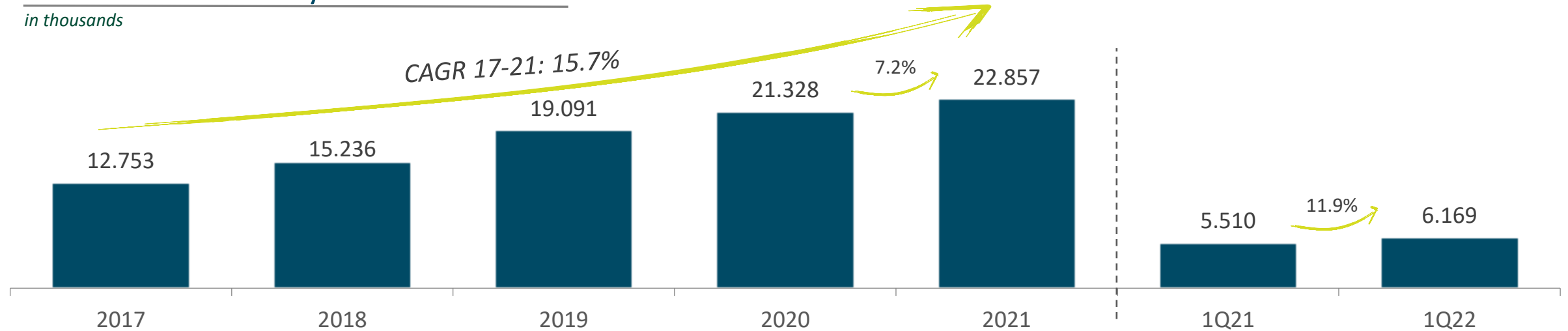


NETWORK EXPANDED IN 2 BRANCHES IN THE QUARTER, WHAN COMPARED WITH LAST QUARTER

# Fleet Rental

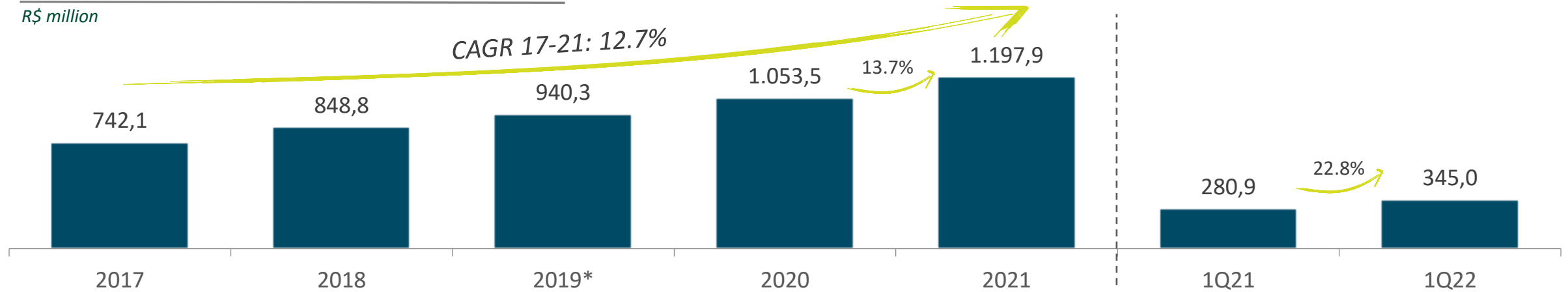
## Number of rental days

in thousands



## Net revenues

R\$ million

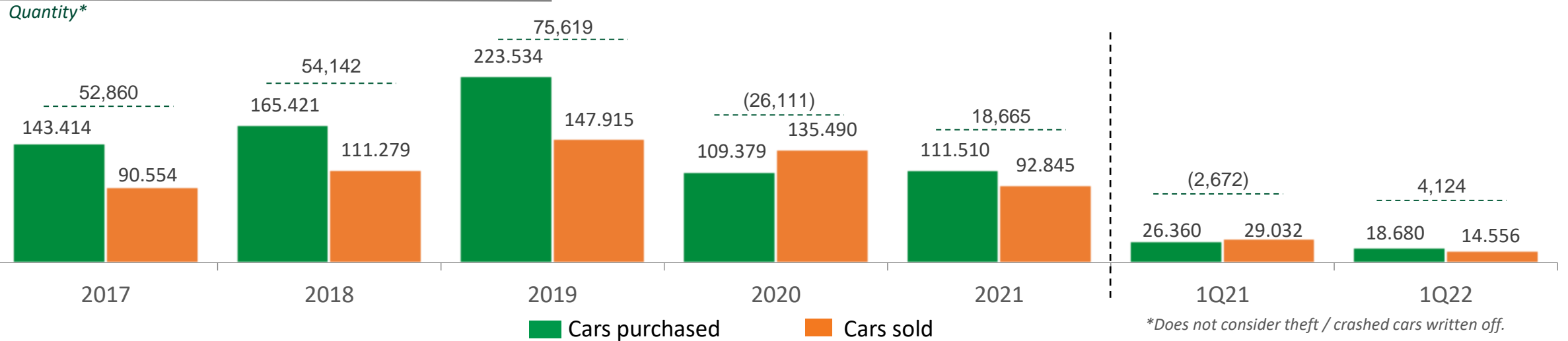


(\*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

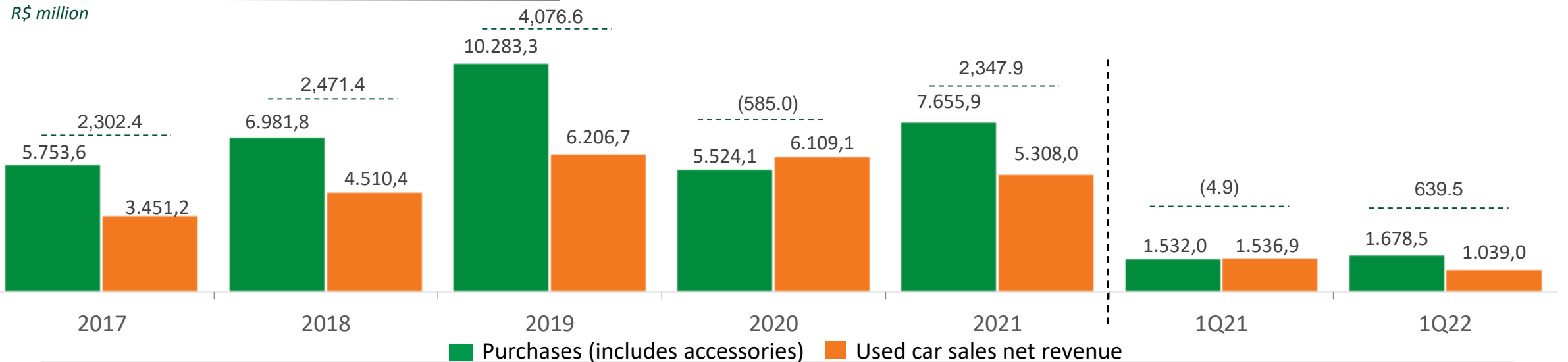
11.9% VOLUME GROWTH AND 22.8% REVENUE INCREASE IN THE QUARTER,  
WITH BACKLOG OF GROWTH AND RENEWAL STILL ABOVE 18,000 CARS

# NET INVESTMENT

## Car purchase and sales



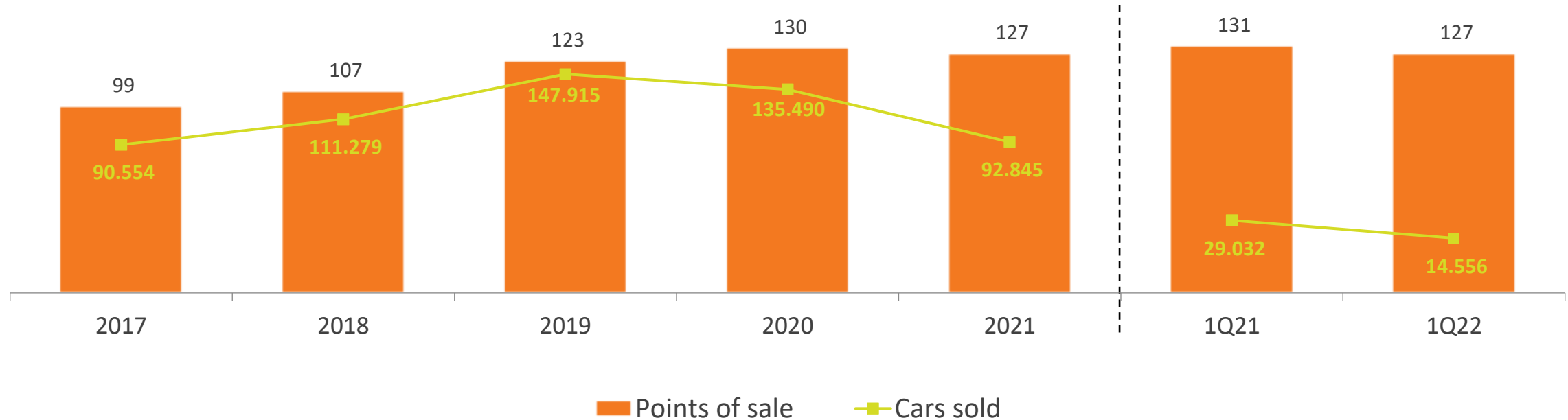
## Net investment in fleet



4,100 CARS ADDED IN A LOW PRODUCTION QUARTER.  
A GRADUAL IMPROVEMENT IN VOLUMES IS EXPECTED FROM 2Q22

# SEMINOVOS

## Number of points of sale and used cars

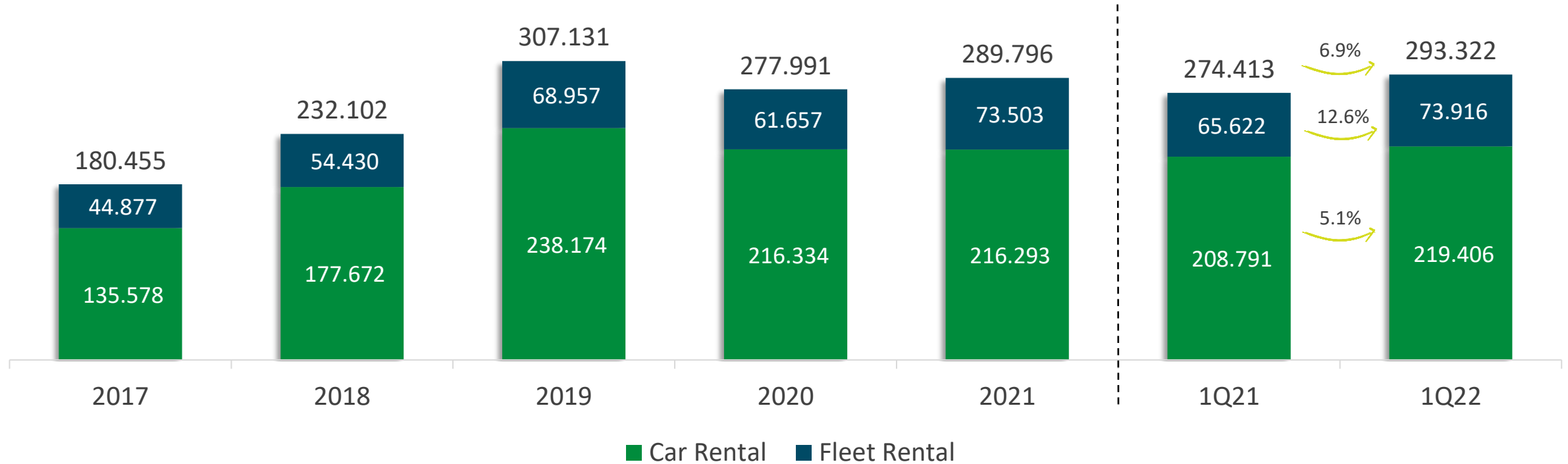


	2017	2018	2019	2020	2021	Var. %	1Q21	1Q22	Var. %
Average price of cars sold (R\$ thousand)	38.2	40.6	42.1	45.2	57.2	26.5%	53.0	71.5	34.9%

THE AVERAGE SALES PRICE CONTINUE TO ADVANCE,  
OFFSETTING LOWER SALES VOLUME AS A REFLECTION OF LOWER CAR DECOMMISSIONING

# END OF PERIOD FLEET

Quantity

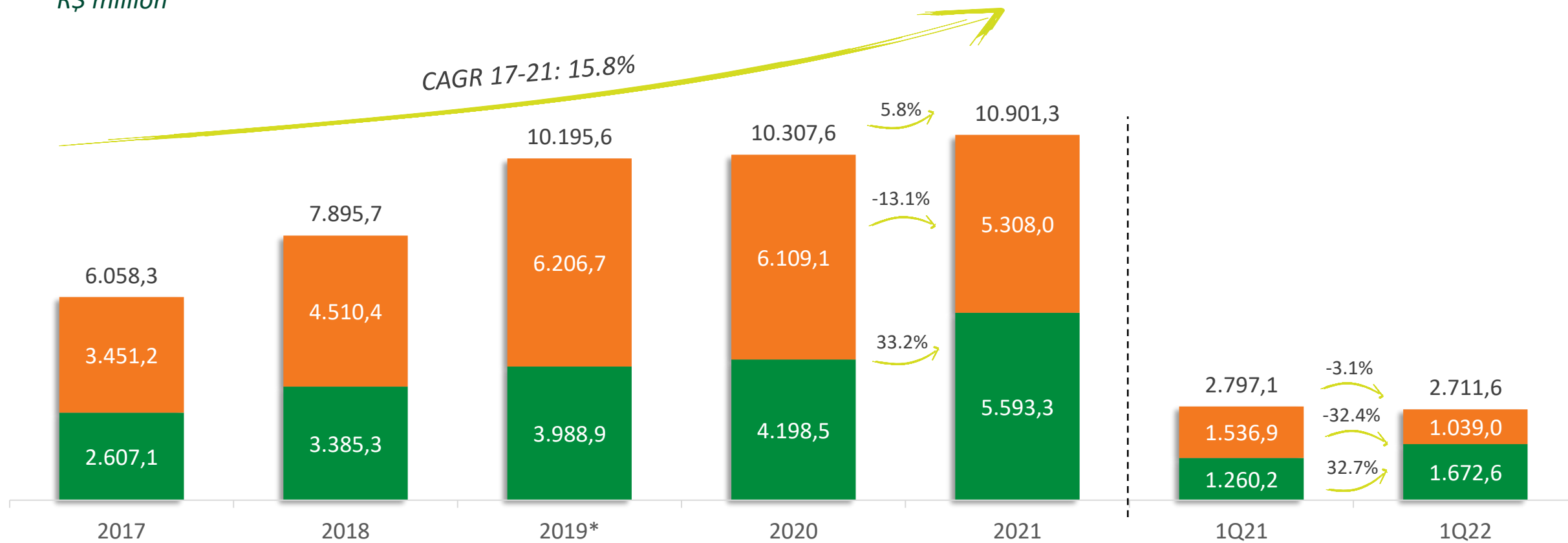


FLEET EXPANSION IN CAR AND FLEET RENTAL, EVEN WITH ADVERSE SCENARIO IN THE PRODUCTION CHAIN



# CONSOLIDATED NET REVENUES

R\$ million

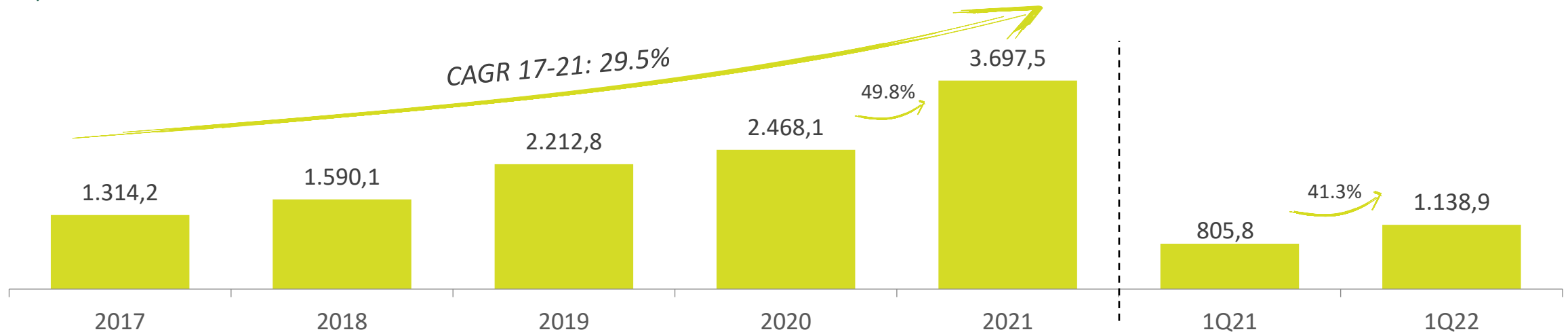


(\*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

NET RENTAL REVENUE GROWS 32.7%, WHILE USED CARS SALES REVENUES WAS REDUCED, REFLECTING LOWER CAR DECOMMISSIONING

# CONSOLIDATED EBITDA

R\$ million



OTC Hertz

EBITDA margin:

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

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

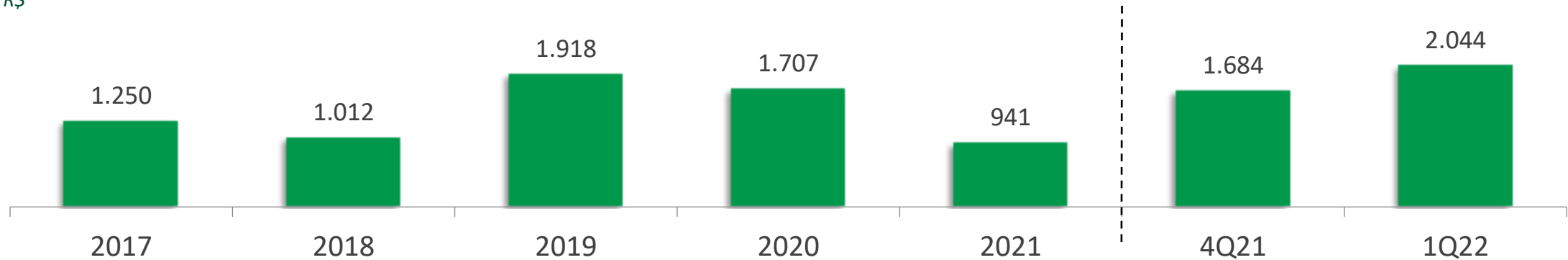
(\*\*) From 2019, EBITDA margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period, in the Car Rental and Fleet Rental divisions

WITH MARGINS ADVANCING IN ALL DIVISIONS, CONSOLIDATED EBITDA GROWS 41.3%, SURPASSING R\$1.1 BILLION

# AVERAGE ANNUALIZED DEPRECIATION PER CAR

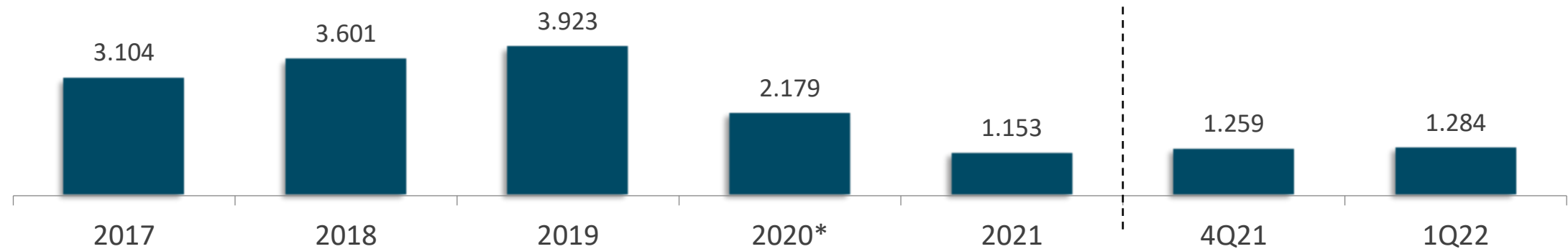
## Car Rental

R\$



## Fleet Rental

R\$

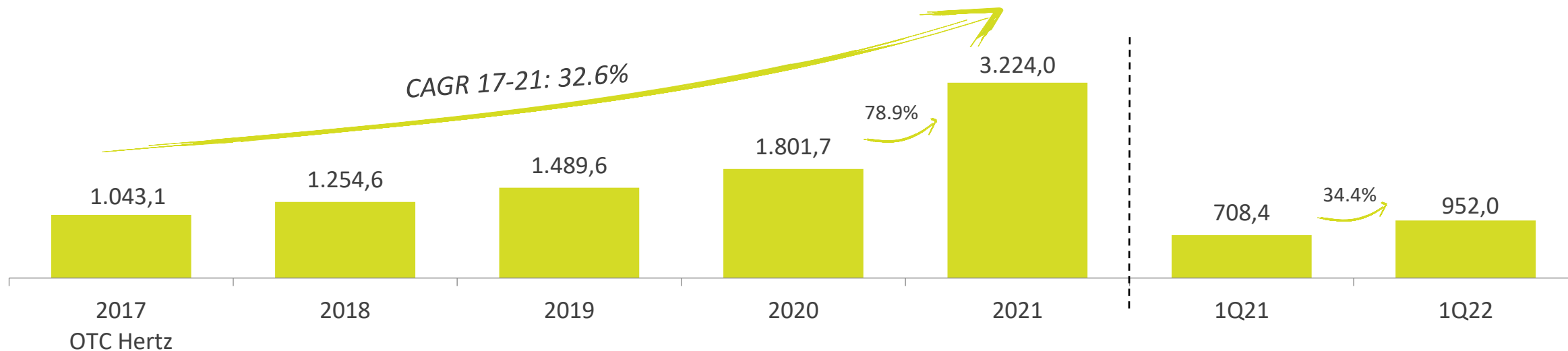


(\*) Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

CAR RENTAL DEPRECIATION RISES DUE TO FLEET RENEWAL, INCREASE IN THE CAR PURCHASED PRICE AND REVIEW OF ESTIMATED COST FOR SALE DUE TO LOWER CAR DECOMMISSIONING

# CONSOLIDATED EBIT

R\$ million



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

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

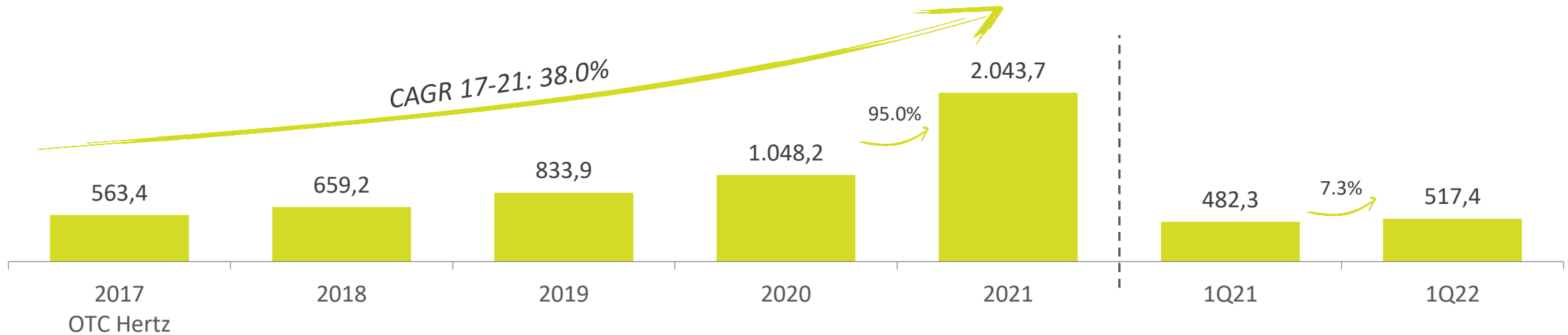
(\*) 2017 adjusted by the one-time costs incurred (OTC) - Hertz Brasil acquisition and franchisees incorporation

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

**EBIT OVER R\$950 MILLION, WITH GROWTH OF 34.4% YEAR-OVER-YEAR**

# CONSOLIDATED NET INCOME

R\$ million



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

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

**R\$517 MILLION NET INCOME, 7.3% HIGHER IN ANNUAL COMPARISON**

# FREE CASH FLOW

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

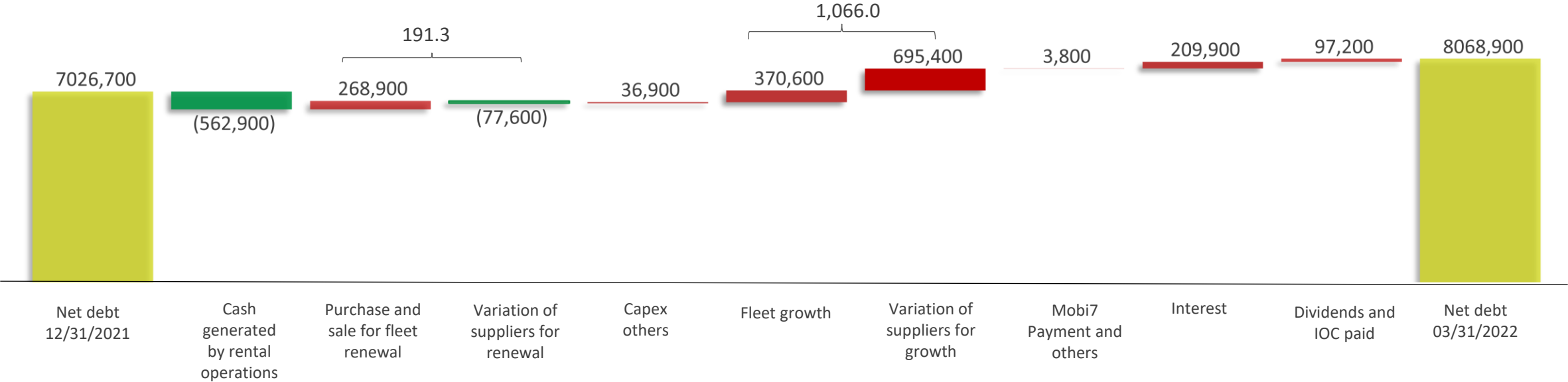
In the free cash flow, short-term financial assets were considered as cash

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

CONSUMPTION OF R\$735.1 MILLION AFTER FLEET RENEWAL AND GROWTH, AND REDUCTION IN THE ACCOUNTS PAYABLE TO OEMS

# CHANGE IN NET DEBT

R\$ million



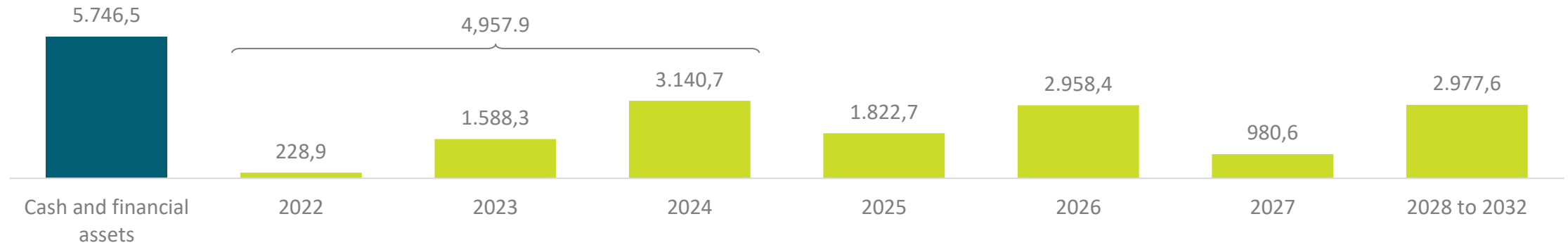
R\$1.0 BILLION INCREASE IN NET DEBT DUE TO INVESTMENTS IN FLEET AND REDUCTION IN THE ACCOUNTS PAYABLE TO OEMS



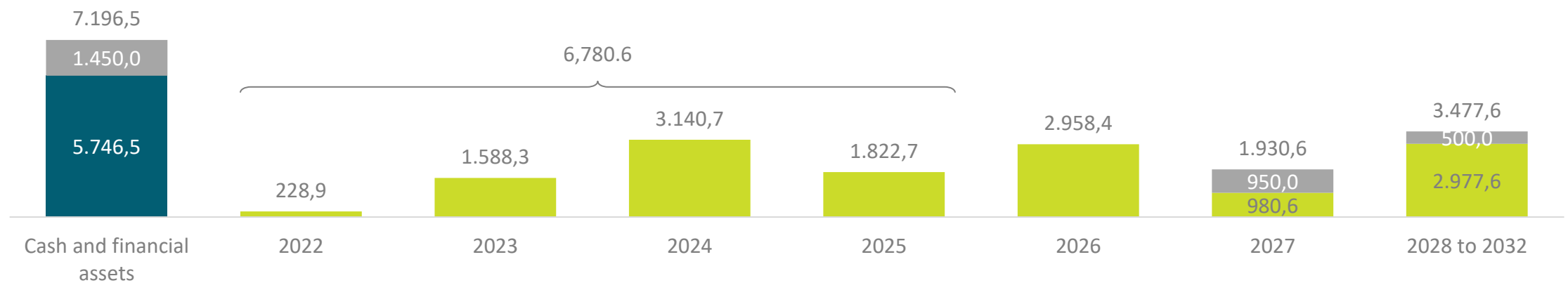
# DEBT MATURITY PROFILE (PRINCIPAL)

R\$ million

As of 03/31/2022



Proforma after Apr/22 issuances

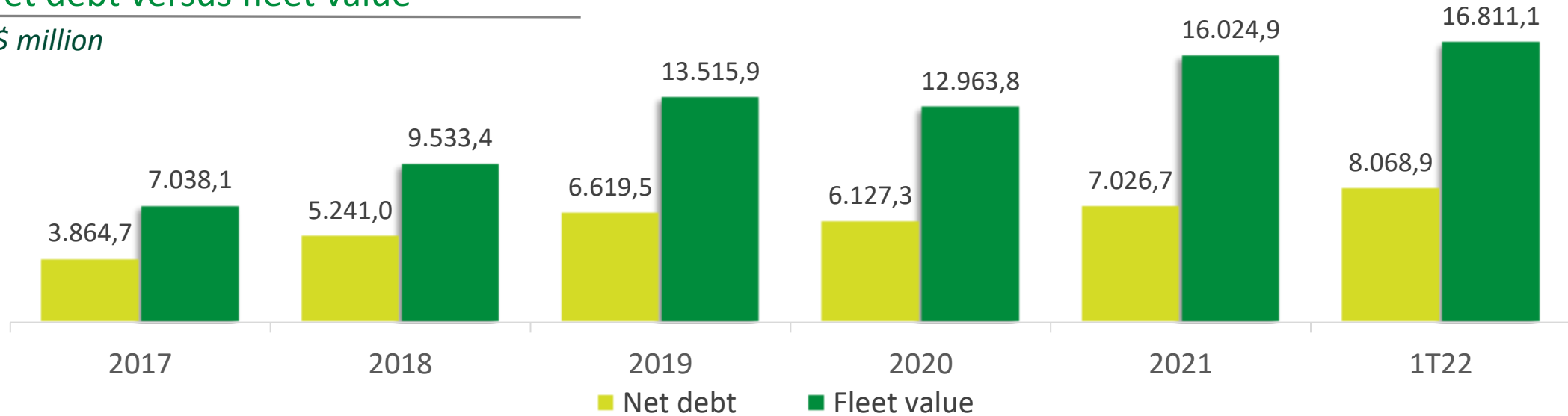


STRONG LIQUIDITY POSITION AND ACTIVE DEBT PROFILE MANAGEMENT

# DEBT RATIOS

## Net debt versus fleet value

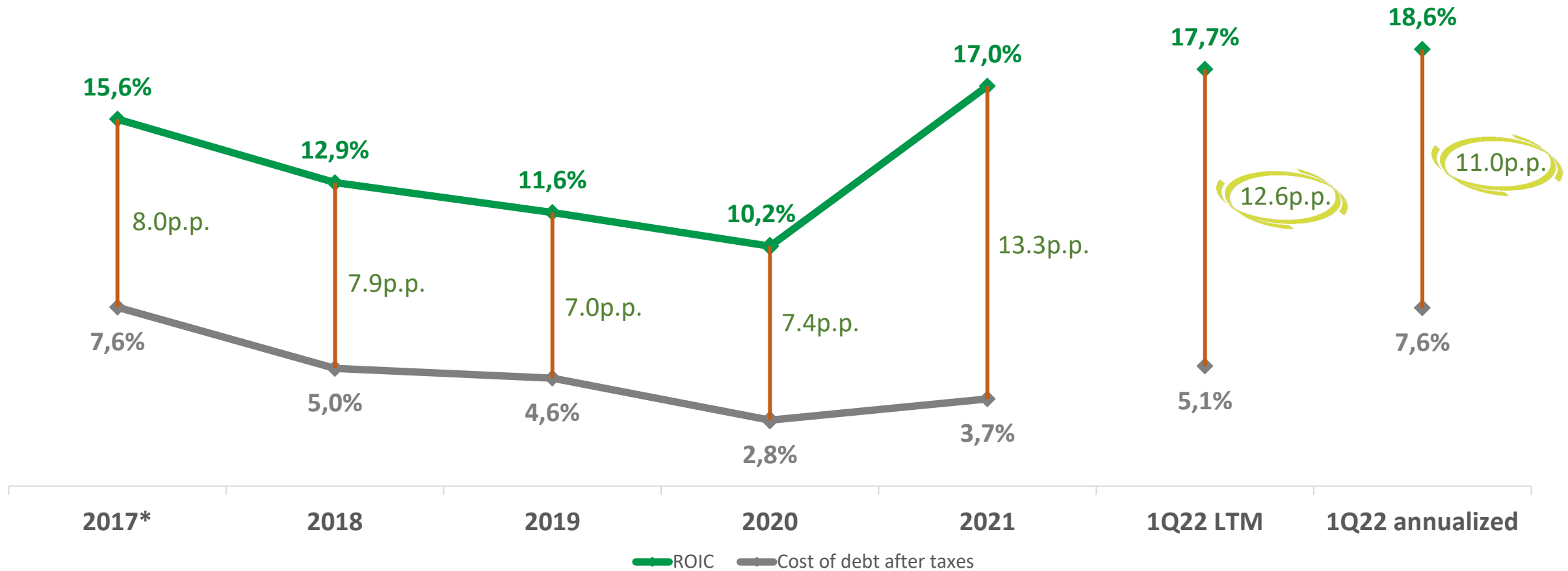
R\$ million



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

WE ENDED THE QUARTER WITH NET DEBT/EBITDA RATIO OF 2.0X

# ROIC VERSUS COST OF DEBT AFTER TAXES



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

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

STRONG VALUE GENERATION

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# THANK YOU

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