

# Earnings Release

# 3Q23

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**Dear stakeholders,**

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

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

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

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

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

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

## Combined Results

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

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

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

*R\$ millions*

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

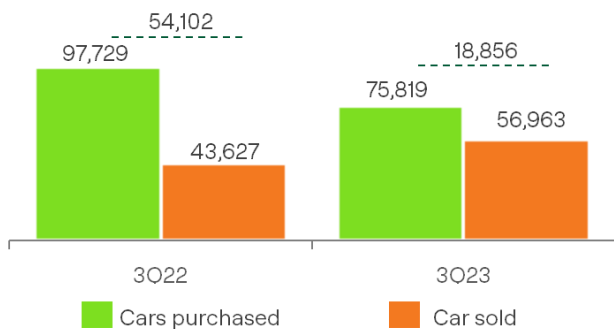
In the quarter, we had positive effects of (i) R\$28.2 million related to the reversal of the PVA, due to the early settlement of the loan made to shareholders in the context of the business combination and (ii) R\$31.9 million, referring to discounts obtained from automakers in the context of PM nº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

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

# OPERATIONAL HIGHLIGHTS

## Car purchase and sales - Brazil

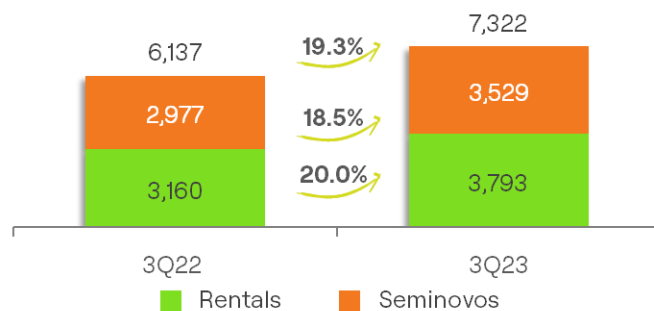
Quantity



Fleet growth, with addition of 18,856 vehicles

## Consolidated net revenue

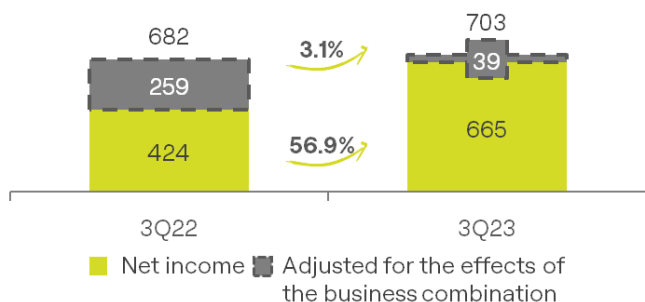
R\$ million



19.3% increase in net income compared to 3Q22

## Consolidated Net Income

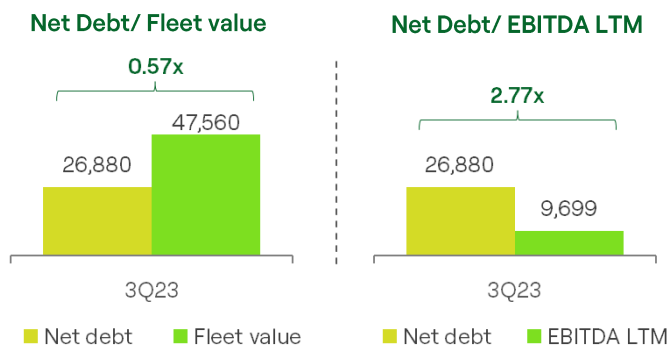
R\$ million



Resumption of the net income growth

## Debt Ratios

R\$ million

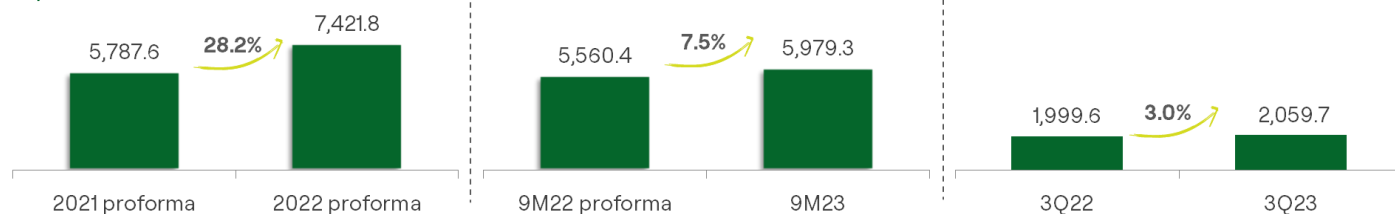


Comfortable leverage indicators

# 1 – Car Rental

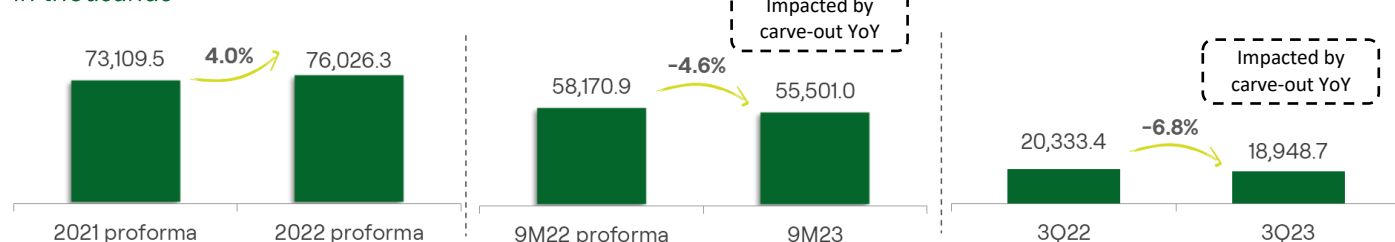
## Net Revenue - Brazil (Including royalties from franchises)

R\$ million



## Rental days - Brazil

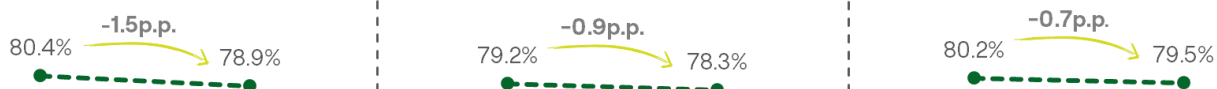
In thousands



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

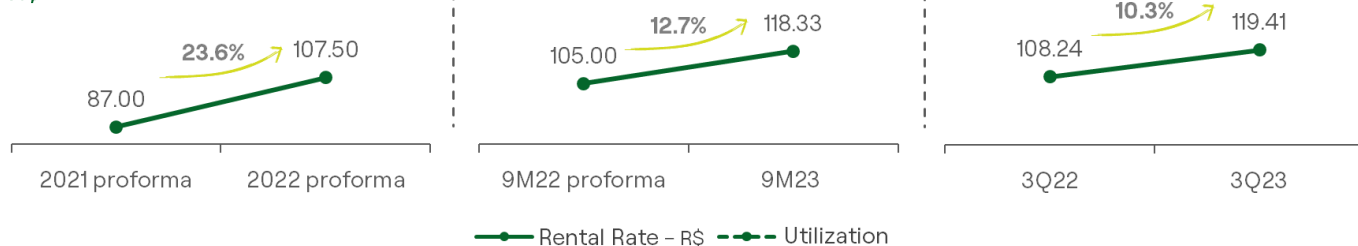
## Utilization Rate - Brazil

%



## Rental Rate - Brazil

R\$

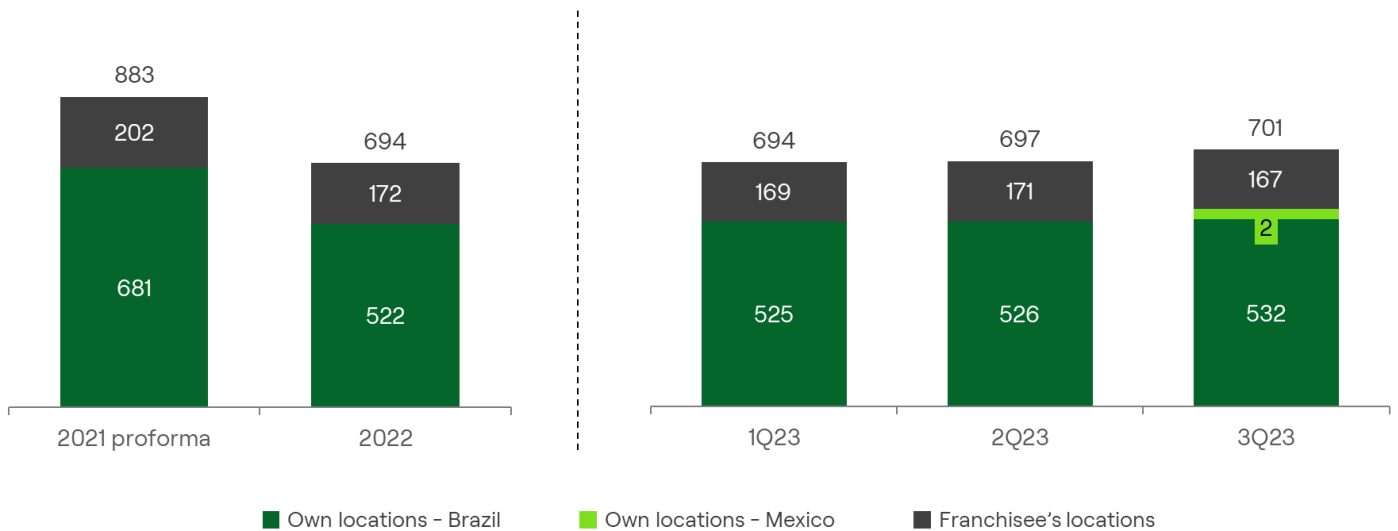


In this quarter, the average rental rate increased 10.3% year-over-year, reaching R\$119.41. The utilization rate shows a slight reduction of 0.7p.p. in the annual comparison, but with a strong increase in the sequential comparison (79.5% in 3Q23 versus 77.4% in 2Q23).

# 1.1 – Rental Locations

## Number of branches – Brazil and Latin America

Quantity



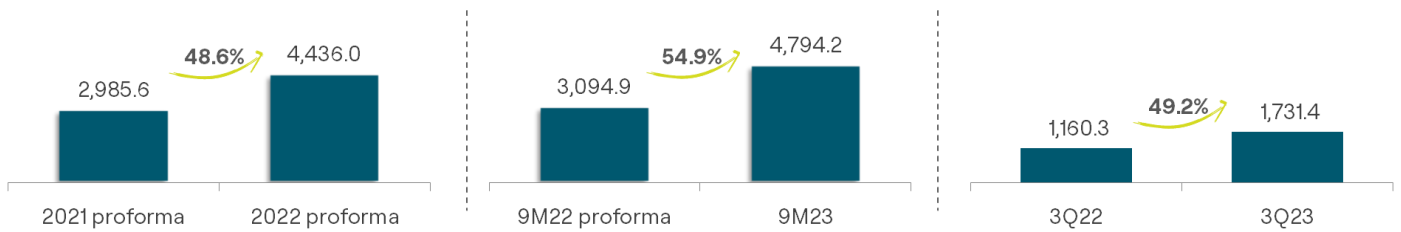
In the graph above we see the evolution of the Car Rental network. From 2021 to 2022, we had the carve-out effect, with the sale of 180 branches in the context of the restrictions imposed by CADE. In 2023, we opened 10 owned branches in Brazil and began the operations in Mexico with 2 agencies at Mexico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

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

## 2 – Fleet Rental

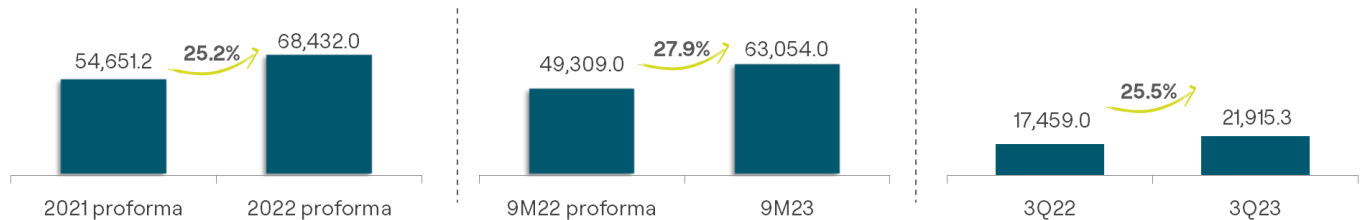
### Net Revenue

R\$ million including new initiatives' revenues



### Rental Days

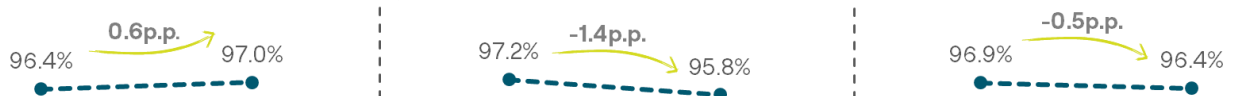
In thousands



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

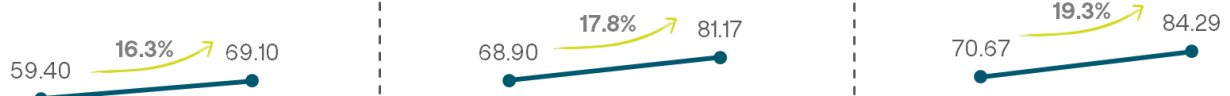
### Utilization Rate

%



### Rental Rate

R\$



— Rental Rate – R\$ — Utilização

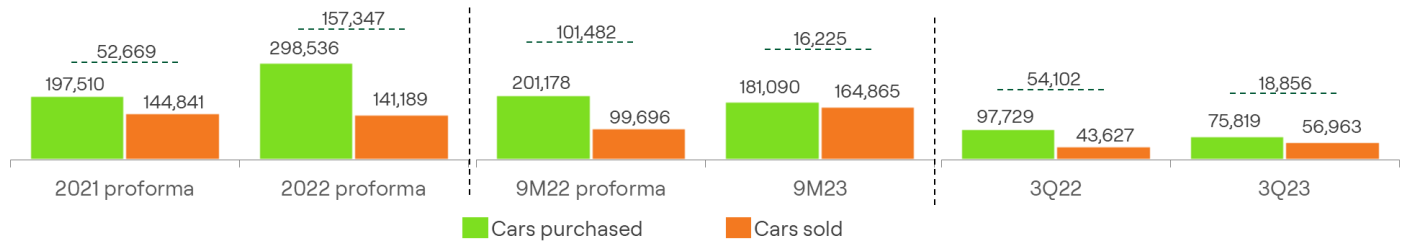
In the quarter, the average daily rate increased 19.3%, reaching R\$84.29. The fleet utilization rate shows a slight reduction of 0.5p.p. in the annual comparison but brings progress in the sequential comparison (95.8% in 2Q23).

## 3 – Fleet

### 3.1 – Net investment in the fleet

#### Car purchase and sales – Brazil

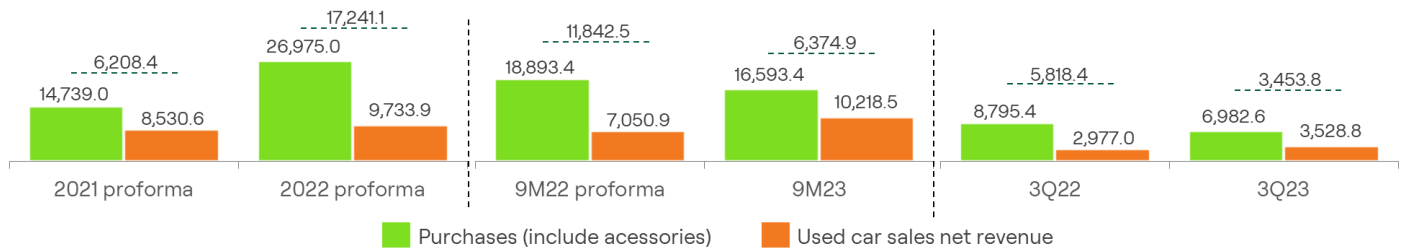
Quantity\*



\*Does not consider theft / crashed cars written off.

#### Net investment in fleet – Brazil

R\$ million



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

#### Number of stores – Seminovos

Quantity



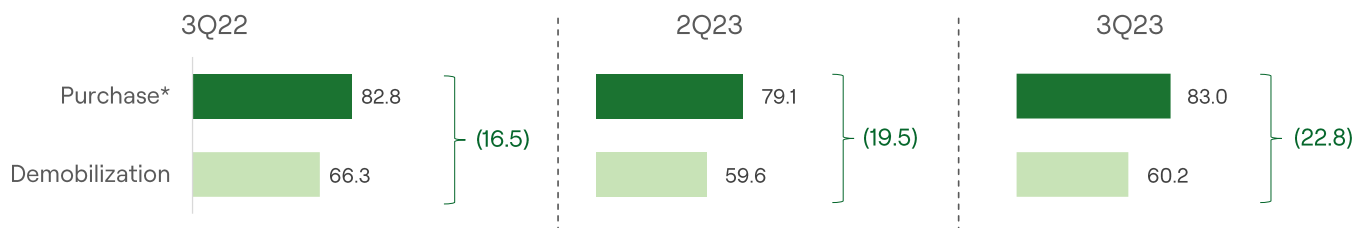
In the graph above we see the evolution of the number of **Seminovos** sales' points. From 2021 to 2022, we had a carve-out effect, with the sale of 22 stores in the context of the restrictions imposed by CADE, in addition to the reduction of 10 Locamerica's stores during the pandemic. In 2023, 21 points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



## 3.2 – Average price of purchase and demobilization

### Average price of purchase and demobilization – Car Rental Brazil

R\$ thousand

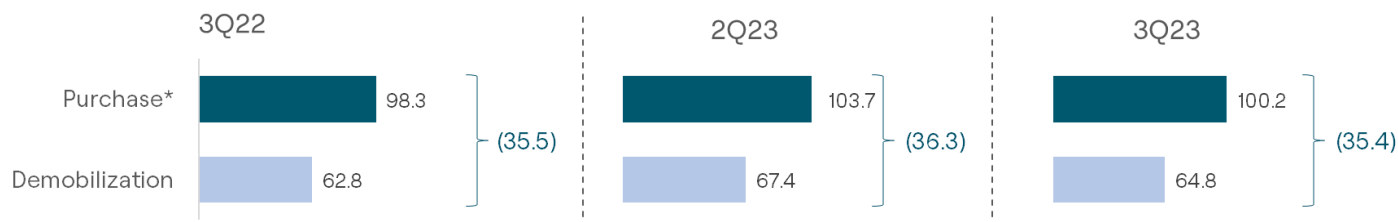


\*Purchase price does not include accessories

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

### Average price of purchase and demobilization – Fleet Rental

R\$ thousand



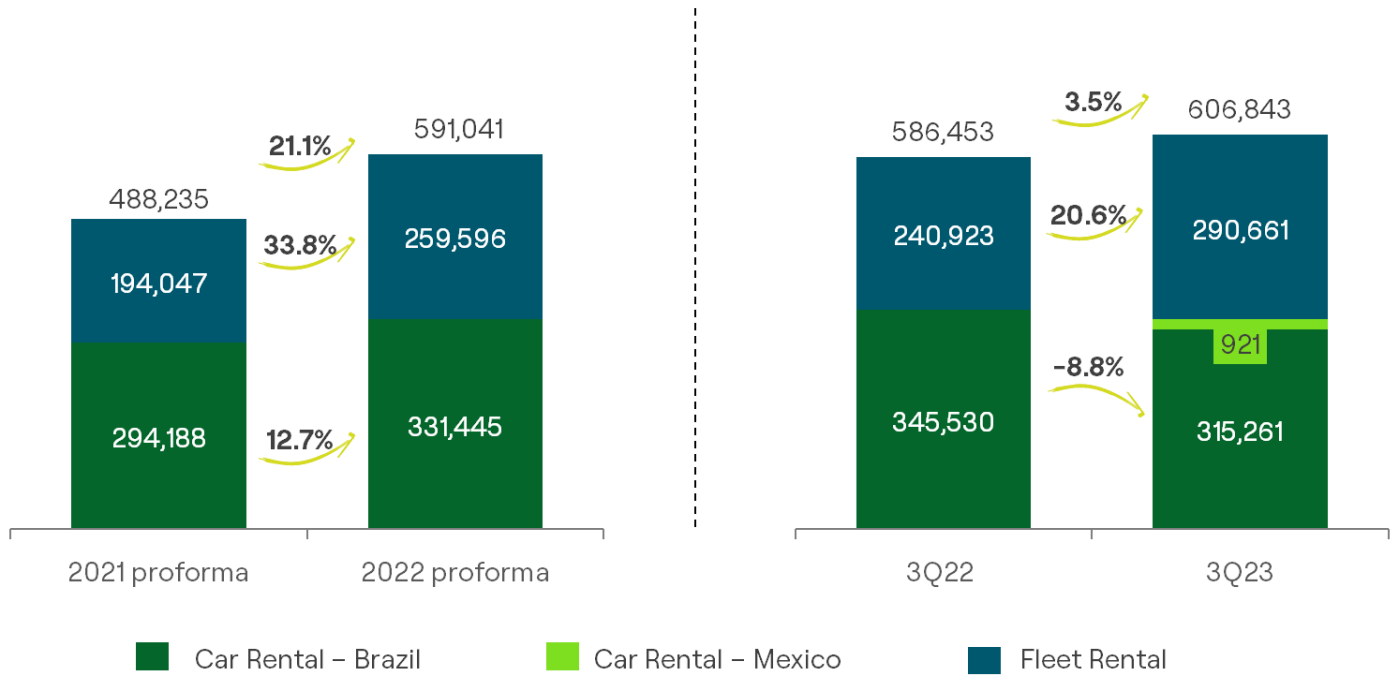
\*Purchase price does not include accessories

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

### 3.3 – End of period fleet

#### End of period fleet

Quantity

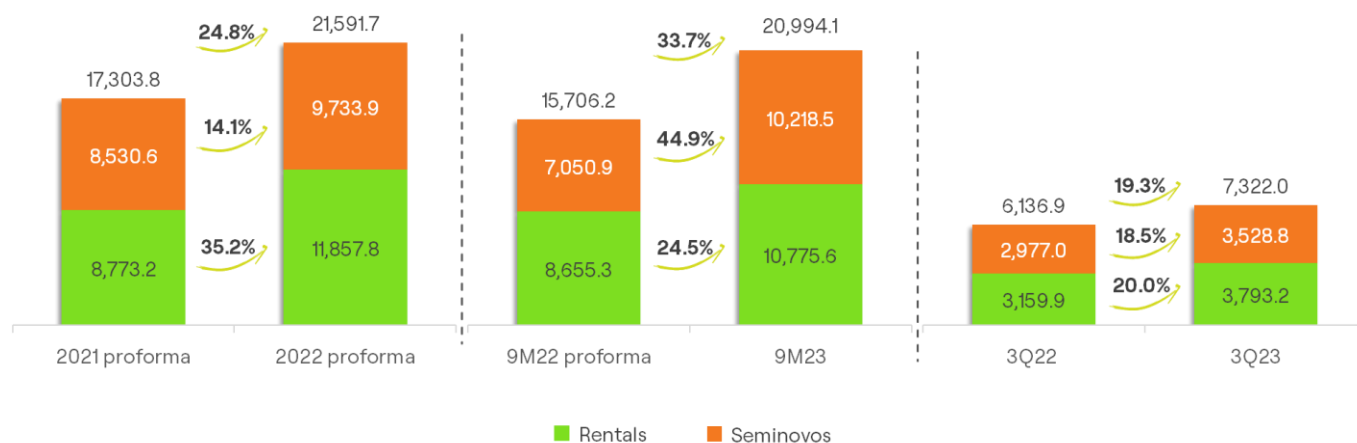


In 3Q23, the fleet at the end of the period reached the mark of 606,843 cars, growth of 3.5% in the annual comparison, with an increase of 20.6% in the **Fleet Rental** division and a reduction of 8.8% in the **Car Rental** division in Brazil, still with the impact of the carve-out on the comparison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

## 4 – Consolidated net revenue

### Consolidated net revenues

R\$ million



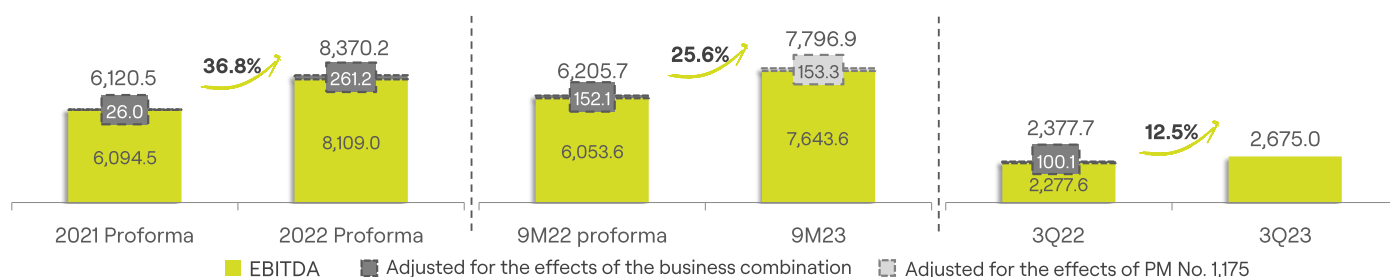
In 3Q23, consolidated net revenue increased 19.3% compared to the same quarter of the previous year, totaling R\$7,322.0 million. Net revenue from rentals grew by 20.0%, 3.0% in the **Car Rental** division and 49.2% in the **Fleet Rental** division.

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

## 5 – EBITDA

### Consolidated adjusted EBITDA

R\$ million



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

## 5 – EBITDA

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

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

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

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

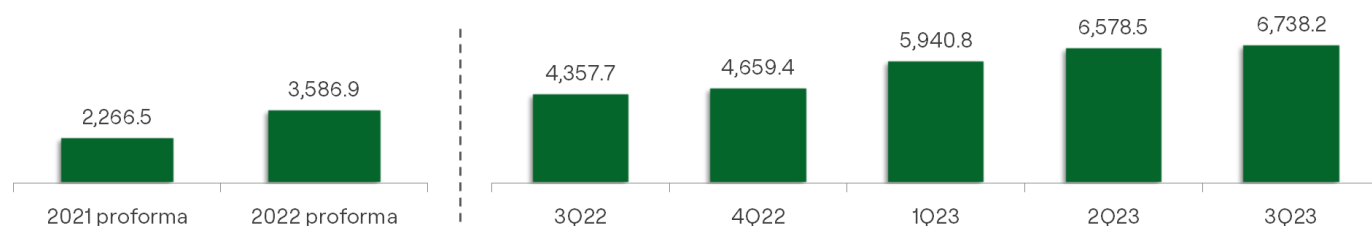
In the **Fleet Rental** division, we had a positive effect of R\$102.9 million in 3Q22 related to the report on acceleration of depreciation for tax purposes, compared to the effect of R\$28.7 million in this quarter. The value generated by the new report already reflects the exclusions of the IPI and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

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

## 6 – Depreciation

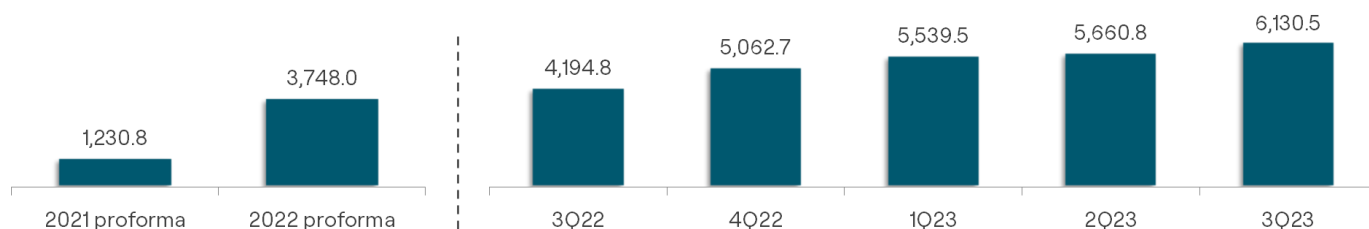
Depreciation is calculated using the straight-line method, considering the difference between the purchase price of the car and the estimated selling price at the end of its useful life, net of the estimated costs and expenses. The sales price estimated is reassessed quarterly so that the book value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

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



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

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

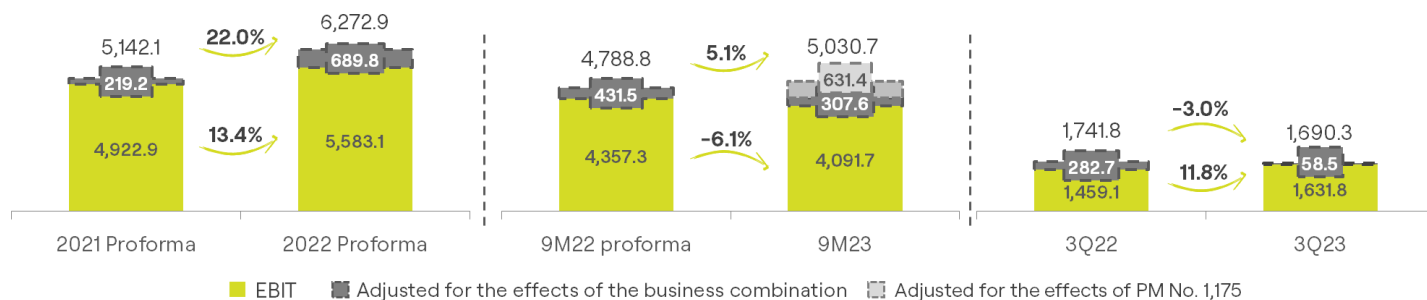


In **Fleet Rental**, the average depreciation per car of R\$6,130.5 in 3Q23, reflects the renewal of part of the fully depreciated cars and the mix of special and heavy vehicles added throughout 2022.

## 7 – EBIT

### Consolidated adjusted EBIT

R\$ million



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

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

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

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

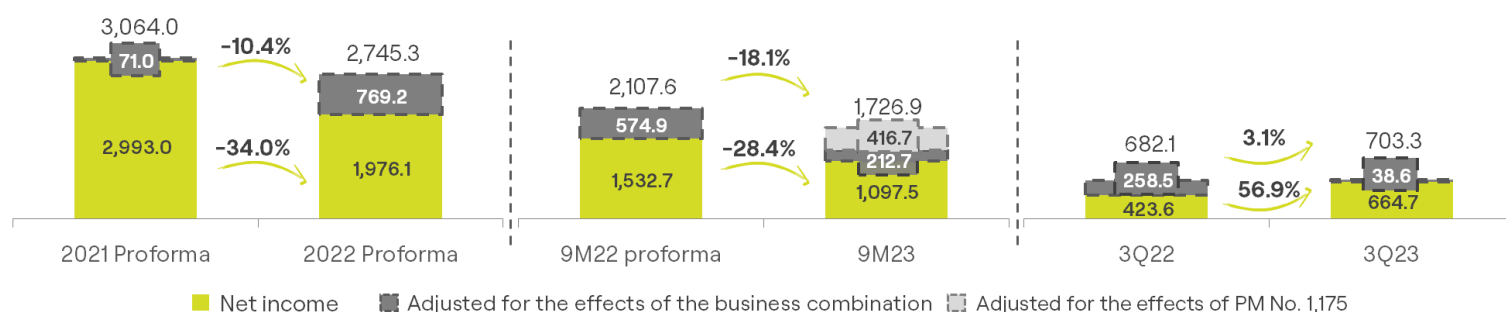
\*\* Adjusted for the amortization of write-up from cars and customer relationships and for the effect of the PM No. 1,175

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

## 8 – Consolidated adjusted net income

### Consolidated adjusted net income

R\$ million



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

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

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

## 9 – Free Cash Flow (FCF)

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

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

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

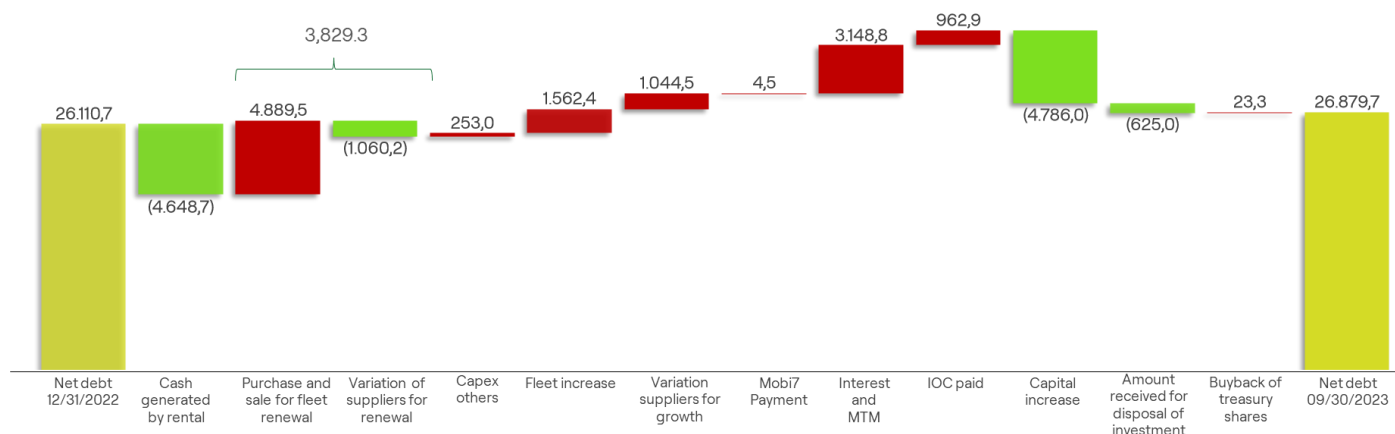


## 10 – Net debt

### 10.1 – Change in net debt – R\$ million

As of 09/30/2023

R\$ millions

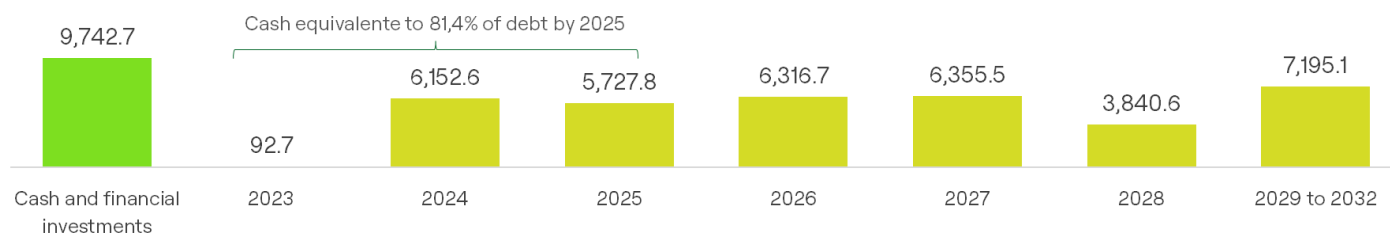


On September 30, 2023, the Company's net debt totaled R\$26,879.7 million.

### 10.2 – Debt Maturity Profile (Principal)

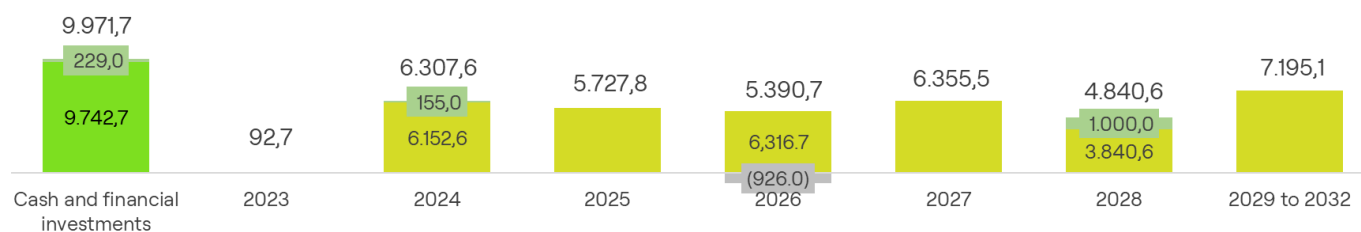
As of 09/30/2023

R\$ million



Proforma after issuances and amortizations of oct/23

R\$ millions



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

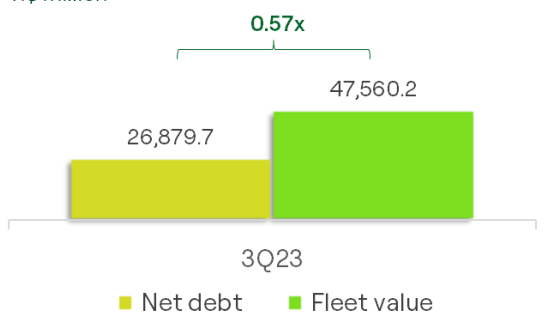
## 10.3 – Net Debt composition – R\$ million

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

## 10.4 – Debt ratios – R\$ million

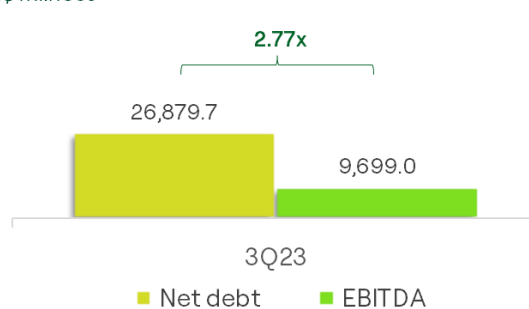
### Net debt vs. Book value

R\$ million



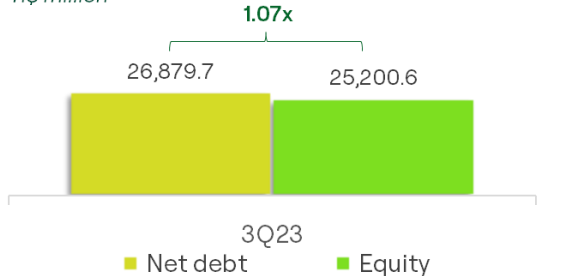
### Net debt vs. EBITDA LTM

R\$ milhões



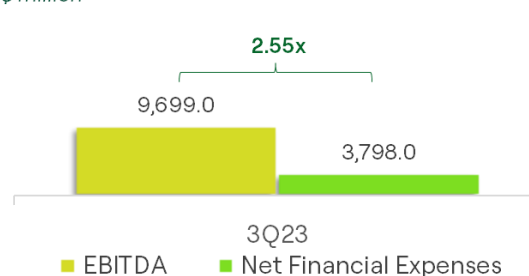
### Net debt vs. Equity

R\$ million



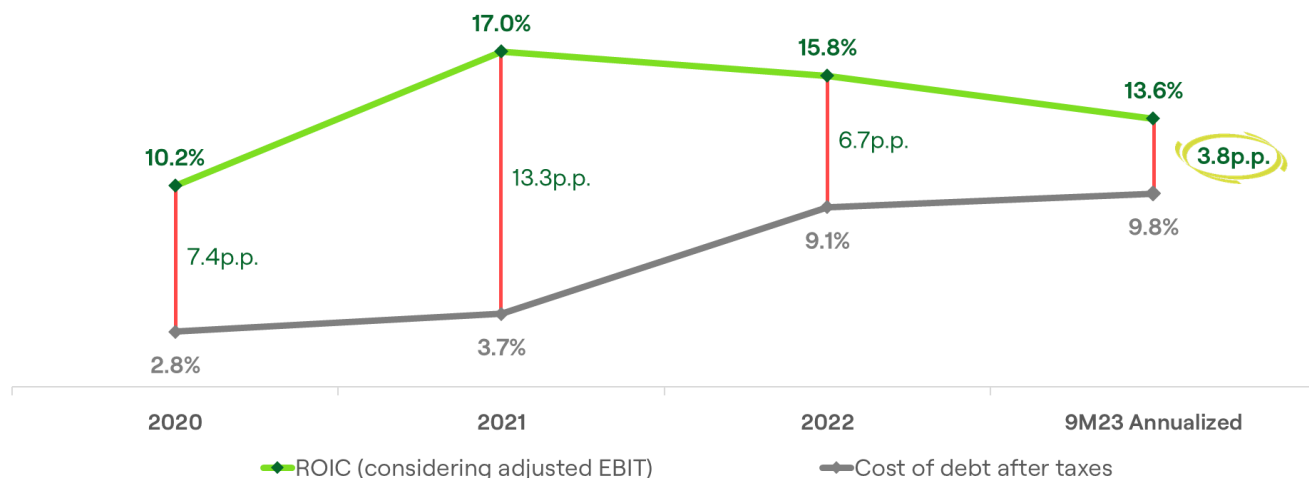
### EBITDA vs. Net financial expenses LTM

R\$ million



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

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



Annualized ROIC 9M23 calculated:

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

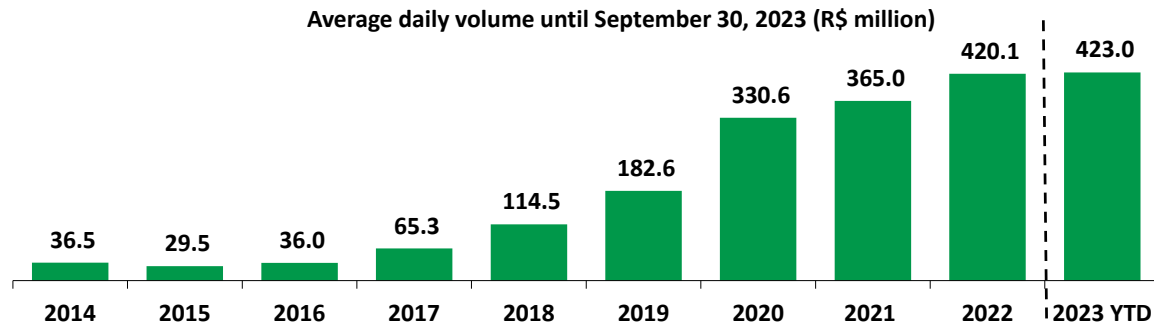
The annualized ROIC for the period was 13.6%, with a spread of 3.8p.p. to the after-tax cost of debt. The lower ROIC spread reflects the adverse car sales market, in addition to the capital base coming from the business combination priced at lower spreads.

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

## 12 – RENT3

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

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



BRASIL  
BOLSA  
BALCÃO



NOVO  
MERCADO  
BM&FBOVESPA

Índice  
Brasil 50

IBRX 50

Índice de  
Ações com Tag Along  
Diferenciado

ITAG

OTC QX

Índice  
Carbono  
Eficiente

ICO2

IGPTWB3

## 13 – ESG

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

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

## 14 – Results per division

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

### 14. Results per division

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

14.2. Car Rental Mexico Result

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

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

### 15. Proforma and adjusted operating data

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

16.1. Car Rental Brazil Result

16.2. Car Rental Mexico Result

16.3. Fleet Rental Result

16.4. Consolidated Result

### 17. Operating data

### 18. Consolidated financial statements – IFRS

### 19. Consolidated financial statements – Income statements IFRS

### 20. Statements of cash flows

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

CAR RENTAL AND FRANCHISING PROFORMA RESULTS							2021	2022	9M22	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q22A	3Q23A	3Q22Ax3Q23A	
							proforma*	proforma*	proforma*													
Car rental and franchising gross revenues, net of discounts and cancellations							6.390,9	8.215,2	6.139,1	6.605,6	2.212,8	2.276,3	6.390,9	8.215,2	28,5%	6.139,1	6.605,6	7,6%	2.212,8	2.276,3	2,9%	
Taxes on revenues							(803,3)	(793,4)	(578,7)	(626,3)	(213,2)	(216,6)	(803,3)	(793,4)	31,5%	(578,7)	(626,3)	8,2%	(213,2)	(216,6)	1,6%	
<b>Car rental net revenues</b>							<b>5.787,6</b>	<b>7.421,8</b>	<b>5.560,4</b>	<b>5.979,3</b>	<b>1.999,6</b>	<b>2.059,7</b>	<b>5.787,6</b>	<b>7.421,8</b>	<b>28,2%</b>	<b>5.560,4</b>	<b>5.979,3</b>	<b>7,5%</b>	<b>1.999,6</b>	<b>2.059,7</b>	<b>3,0%</b>	
Car rental and franchising costs							(1.815,0)	(2.146,7)	(1.685,7)	(1.410,3)	(585,9)	(486,9)	(1.815,0)	(2.146,7)	18,3%	(1.685,7)	(1.410,3)	-16,3%	(585,9)	(486,9)	-16,9%	
<b>Gross profit</b>							<b>3.972,6</b>	<b>5.275,1</b>	<b>3.874,7</b>	<b>4.569,0</b>	<b>1.413,7</b>	<b>1.572,8</b>	<b>3.972,6</b>	<b>5.275,1</b>	<b>32,8%</b>	<b>3.874,7</b>	<b>4.569,0</b>	<b>17,9%</b>	<b>1.413,7</b>	<b>1.572,8</b>	<b>11,3%</b>	
Operating expenses (SG&A)							(1.117,2)	(1.106,9)	(807,8)	(678,8)	(283,3)	(241,1)	(1.102,0)	(999,8)	-9,3%	(735,6)	(678,8)	-7,7%	(236,6)	(241,1)	1,9%	
<b>EBITDA</b>							<b>2.855,4</b>	<b>4.168,2</b>	<b>3.066,9</b>	<b>3.890,2</b>	<b>1.130,4</b>	<b>1.331,7</b>	<b>2.855,4</b>	<b>4.168,2</b>	<b>48,9%</b>	<b>3.139,1</b>	<b>3.890,2</b>	<b>23,9%</b>	<b>1.177,1</b>	<b>1.331,7</b>	<b>13,1%</b>	
<b>EBITDA Margin</b>							<b>49,3%</b>	<b>56,2%</b>	<b>55,2%</b>	<b>65,1%</b>	<b>56,5%</b>	<b>64,7%</b>	<b>49,6%</b>	<b>57,6%</b>	<b>8,0 p.p.</b>	<b>56,5%</b>	<b>65,1%</b>	<b>8,6 p.p.</b>	<b>58,9%</b>	<b>64,7%</b>	<b>5,8 p.p.</b>	
Other assets depreciation and amortization							(164,7)	(191,9)	(152,0)	(199,8)	(59,9)	(71,6)	(164,7)	(191,9)	16,5%	(152,0)	(199,8)	31,4%	(59,9)	(71,6)	19,5%	
<b>Operating profit before financial results and taxes (EBIT)</b>							<b>2.690,7</b>	<b>3.976,3</b>	<b>2.914,9</b>	<b>3.690,4</b>	<b>1.070,5</b>	<b>1.260,1</b>	<b>2.705,9</b>	<b>4.083,4</b>	<b>50,9%</b>	<b>2.987,1</b>	<b>3.690,4</b>	<b>23,5%</b>	<b>1.117,2</b>	<b>1.260,1</b>	<b>12,8%</b>	

USED CAR SALES PROFORMA RESULTS							2021	2022	9M22	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q22A	3Q23A	3Q22Ax3Q23A	
							proforma*	proforma*	proforma*													
Gross revenues, net of discounts and cancellations							6.093,4	6.776,2	4.884,3	7.019,7	2.180,9	2.169,2	6.093,4	6.776,2	11,2%	4.884,3	7.019,7	43,7%	2.180,9	2.169,2	-0,5%	
Taxes on revenues							(8,4)	(7,6)	(5,7)	(6,2)	(2,2)	(3,5)	(8,4)	(7,6)	-9,5%	(5,7)	(6,2)	8,6%	(2,2)	(3,5)	59,1%	
<b>Net revenues</b>							<b>6.085,0</b>	<b>6.768,6</b>	<b>4.878,6</b>	<b>7.013,5</b>	<b>2.178,7</b>	<b>2.165,7</b>	<b>6.085,0</b>	<b>6.768,6</b>	<b>11,2%</b>	<b>4.878,6</b>	<b>7.013,5</b>	<b>43,8%</b>	<b>2.178,7</b>	<b>2.165,7</b>	<b>-0,6%</b>	
Book value of cars sold and preparation for sale							(4.750,2)	(5.642,9)	(3.969,8)	(6.496,4)	(1.823,9)	(2.048,9)	(4.750,2)	(5.642,9)	18,8%	(3.969,8)	(6.496,4)	63,6%	(1.823,9)	(2.048,9)	12,3%	
Adjustment to the Recoverable Value of Assets							-	-	-	(114,3)	-	-	-	-	-	-	-	-	-	-		
<b>Gross profit</b>							<b>1.334,8</b>	<b>1.125,7</b>	<b>908,8</b>	<b>402,8</b>	<b>354,8</b>	<b>116,8</b>	<b>1.334,8</b>	<b>1.125,7</b>	<b>-15,7%</b>	<b>908,8</b>	<b>517,1</b>	<b>-43,1%</b>	<b>354,8</b>	<b>116,8</b>	<b>-67,1%</b>	
Operating expenses (SG&A)							(463,8)	(486,7)	(346,8)	(376,0)	(140,2)	(113,0)	(461,7)	(472,3)	2,3%	(337,4)	(376,0)	11,4%	(134,1)	(113,0)	-15,7%	
<b>EBITDA</b>							<b>871,0</b>	<b>639,0</b>	<b>562,0</b>	<b>26,8</b>	<b>214,6</b>	<b>3,8</b>	<b>871,0</b>	<b>653,4</b>	<b>-25,2%</b>	<b>571,4</b>	<b>141,1</b>	<b>-75,3%</b>	<b>220,7</b>	<b>3,8</b>	<b>-98,3%</b>	
<b>EBITDA Margin</b>							<b>14,3%</b>	<b>9,4%</b>	<b>11,5%</b>	<b>0,4%</b>	<b>9,8%</b>	<b>0,2%</b>	<b>14,3%</b>	<b>9,7%</b>	<b>-4,6 p.p.</b>	<b>11,7%</b>	<b>2,0%</b>	<b>-9,7 p.p.</b>	<b>10,1%</b>	<b>0,2%</b>	<b>-9,9 p.p.</b>	
Cars depreciation							(316,6)	(1.013,7)	(692,7)	(1.784,3)	(325,4)	(467,3)	(316,6)	(1.013,7)	220,2%	(692,7)	(1.346,6)	94,4%	(325,4)	(467,3)	43,6%	
Other assets depreciation and amortization							(70,3)	(69,0)	(51,5)	(60,5)	(18,6)	(19,7)	(70,3)	(69,0)	-1,8%	(51,5)	(60,5)	17,5%	(18,6)	(19,7)	5,9%	
Write up amortization							1,2	(63,7)	(44,6)	(8,2)	(45,0)	(6,1)	-	-	-	-	-	-	-	-	-	
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>							<b>485,3</b>	<b>(507,4)</b>	<b>(226,8)</b>	<b>(1.826,2)</b>	<b>(174,4)</b>	<b>(489,3)</b>	<b>486,2</b>	<b>(429,3)</b>	<b>-188,3%</b>	<b>(172,8)</b>	<b>(1.266,0)</b>	<b>632,6%</b>	<b>(123,3)</b>	<b>(483,2)</b>	<b>291,9%</b>	

CAR RENTAL AND FRANCHISING PROFORMA RESULTS TOTAL							2021	2022	9M22	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q22A	3Q23A	3Q22Ax3Q23A
							proforma*	proforma*	proforma*												
<b>Net revenues</b>							<b>11.872,6</b>	<b>14.190,4</b>	<b>10.439,0</b>	<b>12.992,8</b>	<b>4.178,3</b>	<b>4.225,4</b>	<b>11.872,6</b>	<b>14.190,4</b>	<b>19,5%</b>	<b>10.439,0</b>	<b>12.992,8</b>	<b>24,5%</b>	<b>4.178,3</b>	<b>4.225,4</b>	<b>1,1%</b>
Direct costs							(6.565,2)	(7.789,6)	(5.655,5)	(7.906,7)	(2.409,8)	(2.535,8)	(6.565,2)	(7.789,6)	18,6%	(5.655,5)	(7.906,7)	39,8%	(2.409,8)	(2.535,8)	5,2%
Adjustment to the Recoverable Value of Assets							-	-	-	(114,3)	-	-	-	-	-	-	-	-	-		
<b>Gross profit</b>							<b>5.307,4</b>	<b>6.400,8</b>	<b>4.783,5</b>	<b>4.971,8</b>	<b>1.768,5</b>	<b>1.689,6</b>	<b>5.307,4</b>	<b>6.400,8</b>	<b>20,6%</b>	<b>4.783,5</b>	<b>5.086,1</b>	<b>6,3%</b>	<b>1.768,5</b>	<b>1.689,6</b>	<b>-4,5%</b>
Operating expenses (SG&A)							(1.581,0)	(1.593,6)	(1.154,6)	(1.054,8)	(423,5)	(354,1)	(1.563,7)	(1.472,1)	-5,9%	(1.073,0)	(1.054,8)	-1,7%	(370,7)	(354,1)	-4,5%
<b>EBITDA</b>							<b>3.726,4</b>	<b>4.807,2</b>	<b>3.628,9</b>	<b>3.917,0</b>	<b>1.345,0</b>	<b>1.335,5</b>	<b>3.743,7</b>	<b>4.928,7</b>	<b>31,7%</b>	<b>3.710,5</b>	<b>4.031,3</b>	<b>8,6%</b>	<b>1.397,8</b>	<b>1.335,5</b>	<b>-4,5%</b>
<b>EBITDA margin</b>							<b>31,4%</b>	<b>33,9%</b>	<b>34,8%</b>	<b>30,1%</b>	<b>32,2%</b>	<b>31,6%</b>	<b>31,5%</b>	<b>34,7%</b>	<b>3,2 p.p.</b>	<b>35,5%</b>	<b>31,0%</b>	<b>-4,5 p.p.</b>	<b>33,5%</b>	<b>31,6%</b>	<b>-1,8 p.p.</b>
Cars depreciation							(316,6)	(1.013,7)	(692,7)	(1.784,3)	(325,4)	(467,3)	(316,6)	(1.013,7)	220,2%	(692,7)	(1.346,6)	94,4%	(325,4)	(467,3)	43,6%
Other assets depreciation and amortization							(235,0)	(260,9)	(203,5)	(260,3)	(78,5)	(91,3)	(235,0)	(260,9)	11,0%	(203,5)	(260,3)	27,9%	(78,5)	(91,3)	16,3%
Write up amortization							1,2	(63,7)	(44,6)	(8,2)	(45,0)	(6,1)	-	-	-	-	-	-	-	-	
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>							<b>3.176,0</b>	<b>3.468,9</b>	<b>2.688,1</b>	<b>1.864,2</b>	<b>896,1</b>	<b>770,8</b>	<b>3.192,1</b>	<b>3.654,1</b>	<b>14,5%</b>	<b>2.814,3</b>	<b>2.424,4</b>	<b>-13,9%</b>	<b>993,9</b>	<b>776,9</b>	<b>-21,8%</b>

CAR RENTAL PROFORMA OPERATING DATA							2021	2022	9M22	9M23	3Q22	3Q23
							proforma*	proforma*	proforma*			
Average operating fleet (***)							259.707	282.597	284.948	280.253	298.645	277.412
Average rented fleet (***)							204.696	212.795	217.541	207.941	225.359	210.505
Average operating fleet age (in months)							13,4	15,6	16,2	12,8	15,7	12,8
End of period fleet (***)							294.188	331.445	345.530	315.261	345.530	315.261
Number of rental days - in thousands (net of fleet replacement service)							73.109,5	76.026,3	58.170,9	55.501,0	20.333,4	18.948,7
Average daily rental revenues per car (R\$)							87,00	107,50	105,00	118,30	108,24	119,41
Annualized average depreciation per car (R\$)							2.266,5	3.586,9	3.241,2	6.414,1	4.357,7	6.738,2
Utilization rate (Does not include cars in preparation and decommissioning)							80,4%	78,9%	79,2%	78,3%	80,2%	79,5%
Number of cars purchased							115.401	191.495	123.987	102.245	57.225	44.374
Number of cars sold							105.272	100.543	70.336	117.377	32.796	36.005
Average sold fleet age (in months)							21,7	27,9	27,1	29,0	28,0	29,0
Average total fleet							279.129	315.801	313.304	312.067	336.297	309.312
Average value of total fleet - R\$ million							14.456,6	19.746,2	19.340,6	21.529,8	22.080,7	21.262,3
Average value per car in the period - R\$ thsd							51,8	62,5	61,7	69,0	65,7	68,7

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

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

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

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

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

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

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

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

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



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

PROFORMA CONSOLIDATED RESULTS	2021	2022	9M22	9M23	3Q22	3Q23	2021A**	2022A**	2021Ax2022A	9M22A**	9M23A	9M22Ax9M23A	3Q22A	3Q23A	3Q22Ax3Q23A
	proforma*	proforma*	proforma*												
Car and Fleet Rentals and Franchising total gross revenues	9,695.6	13,122.4	9,566.9	11,897.6	3,500.0	4,188.6	9,695.6	13,122.4	35.3%	9,566.9	11,897.6	24.4%	3,500.0	4,188.6	19.7%
Taxes on revenues	(922.4)	(1,264.6)	(911.6)	(1,122.0)	(340.1)	(395.4)	(922.4)	(1,264.6)	37.1%	(911.6)	(1,122.0)	23.1%	(340.1)	(395.4)	16.3%
Car and Fleet Rentals and Franchising net revenues	8,773.2	11,857.8	8,655.3	10,775.6	3,159.9	3,793.2	8,773.2	11,857.8	35.2%	8,655.3	10,775.6	24.5%	3,159.9	3,793.2	20.0%
Car sales for fleet renewal - net revenues	8,530.6	9,733.9	7,050.9	10,218.5	2,977.0	3,528.8	8,530.6	9,649.5	13.1%	7,050.9	10,218.5	44.9%	2,977.0	3,528.8	18.5%
<b>Total net revenues</b>	<b>17,303.8</b>	<b>21,591.7</b>	<b>15,706.2</b>	<b>20,994.1</b>	<b>6,136.9</b>	<b>7,322.0</b>	<b>17,303.8</b>	<b>21,507.3</b>	<b>24.3%</b>	<b>15,706.2</b>	<b>20,994.1</b>	<b>33.7%</b>	<b>6,136.9</b>	<b>7,322.0</b>	<b>19.3%</b>
Direct costs and expenses:															
Car and Fleet Rentals and Franchising	(2,510.9)	(3,095.5)	(2,344.4)	(2,303.8)	(776.0)	(811.0)	(2,510.9)	(3,095.5)	23.3%	(2,344.4)	(2,303.8)	-1.7%	(776.0)	(811.0)	4.5%
Total Car sales for fleet renewal (book value) and preparation for sale	(6,605.3)	(7,968.0)	(5,606.7)	(9,261.9)	(2,437.8)	(3,267.1)	(6,605.3)	(7,877.8)	19.3%	(5,606.7)	(9,261.9)	65.2%	(2,437.8)	(3,267.1)	34.0%
Adjustment to the Recoverable Value of Assets	-	-	-	(153.3)	-	-	-	-	-	-	-	-	-	-	-
<b>Total costs</b>	<b>(9,116.2)</b>	<b>(11,063.5)</b>	<b>(7,951.1)</b>	<b>(11,719.0)</b>	<b>(3,213.8)</b>	<b>(4,078.1)</b>	<b>(9,116.2)</b>	<b>(10,973.3)</b>	<b>20.4%</b>	<b>(7,951.1)</b>	<b>(11,565.7)</b>	<b>45.5%</b>	<b>(3,213.8)</b>	<b>(4,078.1)</b>	<b>26.9%</b>
<b>Gross profit</b>	<b>8,187.6</b>	<b>10,528.2</b>	<b>7,755.1</b>	<b>9,275.1</b>	<b>2,923.1</b>	<b>3,243.9</b>	<b>8,187.6</b>	<b>10,534.0</b>	<b>28.7%</b>	<b>7,755.1</b>	<b>9,428.4</b>	<b>21.6%</b>	<b>2,923.1</b>	<b>3,243.9</b>	<b>11.0%</b>
Operating expenses (SG&A)															
Car and Fleet Rentals and Franchising	(1,452.5)	(1,682.1)	(1,188.0)	(1,096.4)	(442.8)	(392.1)	(1,429.0)	(1,473.5)	3.1%	(1,050.7)	(1,096.4)	4.3%	(353.0)	(392.1)	11.1%
Car sales	(640.6)	(737.1)	(513.5)	(535.1)	(202.7)	(176.8)	(638.1)	(690.3)	8.2%	(498.7)	(535.1)	7.3%	(192.4)	(176.8)	-8.1%
<b>Total Operating expenses</b>	<b>(2,093.1)</b>	<b>(2,419.2)</b>	<b>(1,701.5)</b>	<b>(1,631.5)</b>	<b>(645.5)</b>	<b>(568.9)</b>	<b>(2,067.1)</b>	<b>(2,163.8)</b>	<b>4.7%</b>	<b>(1,549.4)</b>	<b>(1,631.5)</b>	<b>5.3%</b>	<b>(545.4)</b>	<b>(568.9)</b>	<b>4.3%</b>
<b>EBITDA</b>	<b>6,094.5</b>	<b>8,109.0</b>	<b>6,053.6</b>	<b>7,643.6</b>	<b>2,277.6</b>	<b>2,675.0</b>	<b>6,120.5</b>	<b>8,370.2</b>	<b>36.8%</b>	<b>6,205.7</b>	<b>7,796.9</b>	<b>25.6%</b>	<b>2,377.7</b>	<b>2,675.0</b>	<b>12.5%</b>
Cars depreciation expenses	(672.6)	(1,762.0)	(1,152.9)	(2,921.8)	(538.1)	(866.6)	(672.6)	(1,762.0)	162.0%	(1,152.9)	(2,443.7)	112.0%	(538.1)	(866.6)	61.0%
Other assets depreciation and amortization	(305.8)	(336.3)	(264.0)	(322.5)	(97.8)	(118.1)	(305.8)	(335.3)	9.6%	(264.0)	(322.5)	22.2%	(97.8)	(118.1)	20.8%
Write up amortization	(193.2)	(427.6)	(279.4)	(307.6)	(182.6)	(58.5)	-	-	-	-	-	-	-	-	-
<b>Total depreciation and amortization expenses</b>	<b>(978.4)</b>	<b>(2,098.3)</b>	<b>(1,416.9)</b>	<b>(3,244.3)</b>	<b>(635.9)</b>	<b>(984.7)</b>	<b>(978.4)</b>	<b>(2,097.3)</b>	<b>114.4%</b>	<b>(1,416.9)</b>	<b>(2,766.2)</b>	<b>95.2%</b>	<b>(635.9)</b>	<b>(984.7)</b>	<b>54.9%</b>
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>4,922.9</b>	<b>5,583.1</b>	<b>4,357.3</b>	<b>4,091.7</b>	<b>1,459.1</b>	<b>1,631.8</b>	<b>5,142.1</b>	<b>6,272.9</b>	<b>22.0%</b>	<b>4,788.8</b>	<b>5,030.7</b>	<b>5.1%</b>	<b>1,741.8</b>	<b>1,690.3</b>	<b>-3.0%</b>
Equity equivalence result	-	0.2	0.2	-	-	-	-	0.2	-	0.2	-	-	0.1	-	-
<b>Financial (expenses) revenues, net</b>	<b>(673.4)</b>	<b>(2,658.7)</b>	<b>(1,910.7)</b>	<b>(3,050.0)</b>	<b>(869.3)</b>	<b>(882.8)</b>	<b>(785.0)</b>	<b>(2,726.0)</b>	<b>247.3%</b>	<b>(1,978.0)</b>	<b>(3,050.0)</b>	<b>54.2%</b>	<b>(883.2)</b>	<b>(882.8)</b>	<b>0.0%</b>
<b>Income before tax and social contribution</b>	<b>4,249.5</b>	<b>2,924.6</b>	<b>2,446.8</b>	<b>1,041.7</b>	<b>589.9</b>	<b>749.0</b>	<b>4,357.1</b>	<b>3,547.1</b>	<b>-18.6%</b>	<b>2,811.0</b>	<b>1,980.7</b>	<b>-29.5%</b>	<b>858.7</b>	<b>807.5</b>	<b>-6.0%</b>
Income tax and social contribution	(1,256.5)	(948.5)	(914.1)	55.8	(166.3)	(84.3)	(1,293.1)	(801.8)	-38.0%	(703.4)	(253.8)	-63.9%	(176.6)	(104.2)	-41.0%
<b>Net income for the period</b>	<b>2,993.0</b>	<b>1,976.1</b>	<b>1,532.7</b>	<b>1,097.5</b>	<b>423.6</b>	<b>664.7</b>	<b>3,064.0</b>	<b>2,745.3</b>	<b>-10.4%</b>	<b>2,107.6</b>	<b>1,726.9</b>	<b>-18.1%</b>	<b>682.1</b>	<b>703.3</b>	<b>3.1%</b>
<b>Car and Fleet Rentals and Franchising EBITDA</b>	<b>4,809.8</b>	<b>7,080.2</b>	<b>5,122.9</b>	<b>7,375.4</b>	<b>1,941.1</b>	<b>2,590.1</b>	<b>4,833.3</b>	<b>7,288.8</b>	<b>50.8%</b>	<b>5,260.2</b>	<b>7,375.4</b>	<b>40.2%</b>	<b>2,030.9</b>	<b>2,590.1</b>	<b>27.5%</b>
<b>EBITDA Margin (calculated on rental net revenues)</b>	<b>54.8%</b>	<b>59.7%</b>	<b>59.2%</b>	<b>68.4%</b>	<b>61.4%</b>	<b>68.3%</b>	<b>55.1%</b>	<b>61.5%</b>	<b>6.4 p.p.</b>	<b>60.8%</b>	<b>68.4%</b>	<b>7.7 p.p.</b>	<b>64.3%</b>	<b>68.3%</b>	<b>4.0 p.p.</b>
<b>Used Car Sales (Seminovos) EBITDA</b>	<b>1,284.7</b>	<b>1,028.8</b>	<b>930.7</b>	<b>268.2</b>	<b>336.5</b>	<b>84.9</b>	<b>1,287.2</b>	<b>1,081.4</b>	<b>-16.0%</b>	<b>945.5</b>	<b>421.5</b>	<b>-55.4%</b>	<b>346.8</b>	<b>84.9</b>	<b>-75.5%</b>
<b>Seminovos EBITDA Margin</b>	<b>15.1%</b>	<b>10.6%</b>	<b>13.2%</b>	<b>2.6%</b>	<b>11.3%</b>	<b>2.4%</b>	<b>15.1%</b>	<b>11.2%</b>	<b>-3.9 p.p.</b>	<b>13.4%</b>	<b>4.1%</b>	<b>-9.3 p.p.</b>	<b>11.6%</b>	<b>2.4%</b>	<b>-9.2 p.p.</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 17 – Table 9 – Operating Data

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

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

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

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

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

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

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



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

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

## 20 – Statements of cash flows – R\$ million

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

## 21 – Glossary and Other information

- **Adjusted Results:** Refers to the adjusted result of expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **Average Rented Fleet:** In the car rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **Backlog:** Number of cars contracted and not yet implemented.
- **Business combination one-offs:** refers to expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental and Fleet Rental divisions, depreciation method used is linear. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** Consists of the acquisition value of vehicles, depreciated up to the date of sale.
- **EBITDA:** is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization, and exhaustions, as defined by CVM instruction 156/22.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** is the net income of the period added by the income tax and net financial expense.
- **EBIT Margin:** EBIT divided by the rental net revenue.
- **IFRS 16:** As of January 1, 2019, all companies had to adapt to the new rules of IFRS 16. Lessees now have to recognize the assets of the rights over leased assets and the liabilities of future payments for medium or long-term leases, including operating leases. The major impact we had was on the real estate lease agreements of our locations and stores.
- **LTM:** Last twelve months
- **MTM:** Mark-to-market of debt and swaps.
- **Net debt:** Short and long-term debts +/- the results from the swap operations, net of the cash, cash equivalents and short-term financial investments. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.
- **Net Investment in cars:** Capital investment in cars acquisition, net of the revenues from selling decommissioned cars.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Proforma Results:** It refers to the historical result prepared in a proforma manner to simulate a scenario in which Localiza and Locamerica were already combined and reporting their results on a consolidated basis since 01/01/21, using the same accounting criteria.
- **ROIC:** Return on invested capital.
- **Royalties and integration fee:** Amount calculated on the amounts charged in the rental contracts, for the use of the brand and transfer of know-how, in addition to the fees related to the marketing campaigns conducted by Localiza Franchising; and amount paid by the franchisee shortly after signing the adhesion contract, corresponding to the concession to use the brand.
- **Swap:** financial transactions carried out made to protect risks associated with FX and basic interest rate variation.
- **Utilization Rate:** it is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.

## 22 – 3Q23 Webinar

**Date: Tuesday, November 14, 2023.**

**Portuguese Webinar (with simultaneous translation to English):**

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

**Register on this link:**

**[Register here](#)**

Replay available at [ri.localiza.com](https://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](https://ri.localiza.com).*

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