

Earnings Release 3Q22



[B]³ BRASIL
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Localiza

Our journey

We are pleased to present our first quarter of combined results.

In these three months together, we have already brought significant advances, but before talking about results, we would like to start the letter by recalling the strategic rationale that has guided us to this point.

Since the beginning of our operations, in 1973, our Founders have brought very strong values of passion for our customers, people, and value creation. During all these years, our decisions were built upon these values, giving us scale to widen our competitive advantages, creating a relevant distance in terms of profitability to our competitors, regardless of the macroeconomic and market contexts. This dynamic allowed us to expand our addressable market, as well as our relevance and scope in the mobility ecosystem, with the release of new solutions, supporting sustainable growth with value creation.

We were in a context of strong growth when, in 2020, we faced an unprecedented pandemic. In the midst of the challenges imposed by it, we saw that the Business Combination with Locamerica could accelerate our transformation, bringing new skills and an experienced team, to further increase our scale and relevance in the mobility ecosystem.

We have compatible cultures, aligned values, complementarity, and strong governance, which will undoubtedly facilitate the integration process. We see great growth opportunity in the core business, as it is a low-penetrated market; we understand our solutions for app drivers and car subscription as important avenues for growth and we now have the heavy vehicles business and Internationalization as new vectors to be explored. In addition, we have achieved the necessary scale and expertise to invest in new businesses in the mobility ecosystem. We are disciplined in allocating capital in these new avenues, focusing on opportunities with a large addressable market, healthy economic units, which reinforce our core and in which we have relevant competitive advantages.

We remain firm in our purpose to build the future of sustainable mobility, and two years after the business combination announcement, we are stronger than ever in our goal. In this first quarter together, we learned from the best practices of each company; we debated about our strengths and weaknesses and are convinced that we are creating an even more differentiated business.

In just three months, we completed the creation of an operational company with a fleet of around 50,000 cars, 180 branches, 22 used car stores, systems, and teams (carve-out). On October 1st, we sold this company to Brookfield, which started to operate the Unidas brand, and we received, as agreed, the amount of R\$3.2 billion with cash effect in 4Q22. The balance will be paid within 9 months, adjusted for interest, and subject to the usual price adjustments for this type of transaction. Additionally, we agreed upon a positive price adjustment of around R\$320 million related to the change in working capital and the sold fleet value, which will be paid to the company over the next 120 days.

The resources attained from the carve-out sale will be reinvested in the fleet growth, now with better commercial and mix conditions, in a context of increased vehicle production and increase in relevance of direct sales. We have a balanced net debt/EBITDA ratio and mix of segments, which allow us to sustain our growth path.

With the carve-out conclusion, we now have all our focus and energy on the integration process and synergies capture, and we have already taken some important steps in this direction. The Company's leadership has been defined and our teams are already operating integrated, learning the processes and best practices of each company. We also concluded the **Rental Car** branches integration, which already operate under Localiza's

brand, and we are concluding the migration process in the **Seminovos** network. Since 3Q22, we combined the management of car procurement and made progress in negotiating the terms for next year under more attractive conditions for the Company, always maintaining solid and long-term relationships with all automakers. Through a dedicated integration team (IMO), we completed the evaluation and detailed planning of capturing synergies on all operational and financial fronts.

With the business combination, we started a process to evaluate the combined business portfolio, with the goal of optimizing the capital preliminary allocation and the use of resources, focusing on initiatives aligned with our strategy of growth with value generation.

The high satisfaction level of our customers and engagement of our team, fundamental competitive advantages of the Company, remained at a level of excellence, assuring that we are moving in the right direction. The excellence in conducting the carve-out and integration process, maintaining high performance in the business, is a result of the dedication and extraordinary energy of Localiza's employees, to whom we are deeply grateful.

We are very excited about Localiza's distinctive position in this new stage of building sustainable mobility, always focused on customers, team, and growth with value creation.

1st chapter of the combined journey – 3Q22 performance

We opened our last quarterly letter of 2022, celebrating the conclusion of the business combination with Locamerica, a very important milestone in our history. Our initial challenge was to complete the carve-out, keep our team engaged, and the high performance of our business.

During the quarter, we observed the car production advance, as well as the growth of the volume of direct sales. In this context, we significantly accelerated the purchase of cars, with a more attractive mix in terms of expected return and we are gradually increasing the sale of **Seminovos**. As a result, in 3Q22, approximately 54 thousand vehicles were added to the fleet, surpassing the extraordinary level of 537 thousand cars, already excluding the carve-out. The Company purchased 97.7 thousand cars at an average consolidated price of R\$90.0 thousand. The reduction in the purchase price compared to 2Q22 is a result of the resumption of production and delivery of entry-level cars.

With the increased number of cars purchased, we were able to service a large part of the cars backlog contracted in the **Fleet Rental** Division, as well as reduce the lead time for new contracts, with positive impact on volumes and the average daily rate. In **Car Rental**, the higher level of entry-level cars purchased has enabled not only the acceleration of rental volumes, but also the beginning of the fleet rejuvenation process. In this quarter, the **Car Rental** net revenue presented a 30.7% increase and the **Fleet Rental** increased by 52.6%, totaling a consolidated net rental revenue of R\$3.2 billion.

In **Seminovos**, we prioritized the decommissioning of economy cars, which have had their useful life extended and have higher average mileage. 43,600 cars were sold at an average price of R\$65.4 thousand, totaling a net revenue of R\$3.0 billion, 42.2% higher year over year. The higher volume allowed for greater dilution of selling expenses, contributing to the maintenance of the double-digit EBITDA margin.

We ended the quarter with a net debt/EBITDA ratio of 2.76x. With the greater reduction in purchase prices in relation to the sale price, the capex for fleet replenishment began to decline, increasing the Company's capacity for growth from the cash generated in the operation. In addition, the proceeds from the carve-out sale received in the 4Q, the start of the capture of synergies, the dilution of fixed costs with the resumption of

growth, and the greater operational efficiency, should contribute to the maintenance of a healthy pace of growth, with a comfortable leverage level.

In this quarter, the commitment and engagement of our team were recognized in several awards and rankings, among which we highlight: NPS Awards, as the car rental company with the highest NPS in Brazil, by SluCX; Global Workforce Transformation Seal, due to our investment in training developers in Brazil, by the Digital Innovation One (DIO) startup; *Valor Inovação*, 4th in the Transport and Logistics category, by Valor Econômico; Most Incredible Place to Work in the Transport and Logistics industry, by FIA and UOL; and Valor 1000, as a highlight of the Transport and Logistics industry, by Valor Econômico. We were also honored as the top-ranked in several categories in the Institutional Investor ranking and, in October, we were very pleased to receive the award for the 4th best company to work for among companies with over 10,000 employees by GPTW.

Combined results

The 3Q22 earnings presentation includes information from Localiza and Locamerica consolidated since July 1st, 2022. However, we will bring the quarterly **proforma results**, adding the two companies together from 1Q21 to 2Q22. In this release, the annual comparisons will be based on the historical proforma number from both companies.

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

We also highlight that, for comparability purposes, some of Locamerica's accounts were reclassified between lines on the consolidated result: reimbursement for damage and fuel are no longer accounted as operational revenue and are now recognized as cost recovery. Contract termination and intervention fines are no longer accounted as cost recovery and are now recognized as operational revenue and other operational revenues, respectively.

In this quarter, we will highlight the effects related to the business combination (one-offs), as shown below:

Description	EBITDA Impact	Net Income Impact
Integration and Carve-Out expenses	(100.1)	(66.1)
Fleet write-up amortization	-	(116.2)
Customer relationship amortization	-	(4.4)
Fair value adjustment of the deposit tied to the financing	-	9.2
Tax loss write-off	-	(81.1)

With the carve-out conclusion and the beginning of the integration process, this quarter we had additional costs related to the business combination, which we highlight:

- 1) Integration and carve-out costs (one-offs), including costs with advisors, investment banks, rebranding of branches and stores, systems integration, etc.

- 2) We recognized the business combination with the determination of the purchase price, which includes fair valuing the investment linked to the financing granted to Locamerica shareholders, and the preliminary allocation of the fair value of the net asset acquired, including the fleet value write-up and the customer relationship, among others. The amortization of these assets starts to impact the operating result, with no cash effect in the quarter, following the criteria below:
- Customer relationship (booking of the fair value of customer relationships): straight-line amortization over 15.5 years;
 - Fleet value write-up (booking of the difference between the fair value net of the cost of sales and the book value of the fleet acquired): amortization according to the criterion used for the depreciation of fleet vehicles, being calculated individually per car and recognized on a straight-line basis when the expected net sales value is less than the sum of the book value and the write-up value of that car. When a car is sold and has a write-up balance, this balance is written off together with the book value;
 - The fair value adjustment of the deposit linked to Locamerica shareholders' financing (booking of the net present value of the profitability gap between this deposit rates and market rates): was accounted for as a reduction of the asset and will be reversed quarterly until its maturity, generating a positive, non-cash effect on the results.
- 3) The last impact related to the business combination refers to the write-off of tax losses at Locamerica, also without cash effect, associated with the sale of the assets to be divested.

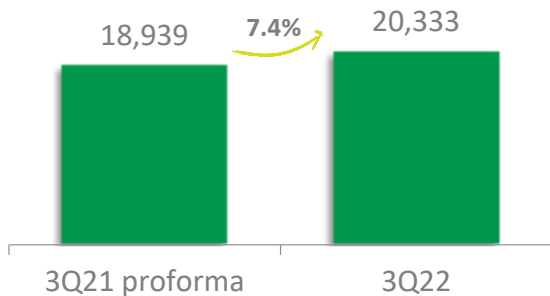
Finally, in this quarter, we had a positive effect on EBITDA from PIS and Cofins credits associated with the **Fleet Rental's** issued report to determine the fleet's useful life for fiscal purposes, in the amount of R\$102.9 million and new reports on **Car Rental**, in the amount of R\$72.1 million. We highlight that the value of these reports is substantially lower than the R\$320 million recognized in **Car Rental** in 3Q21, referring to the first report that the Company obtained, impacting the annual comparison basis.

Considering the various effects that impacted this quarter, we will bring, in addition to the 3Q22 accounting result, the result adjusted by the business combination one-offs, which best reflects our performance.

OPERATING HIGHLIGHTS

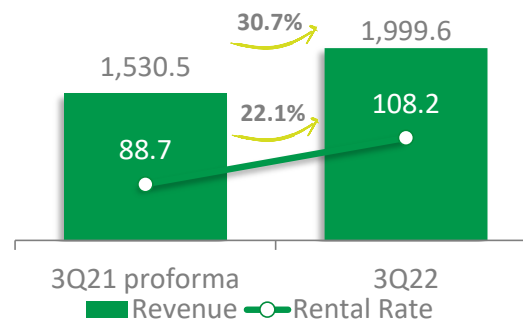
Rental days – Car Rental

Quantity in thousands



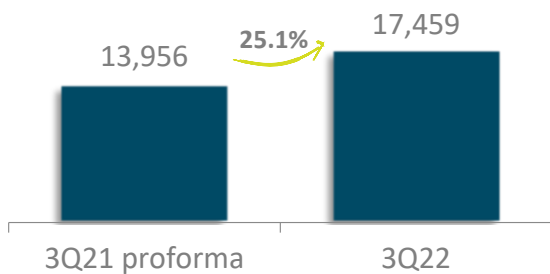
Net revenue and average rental rate – Car Rental

R\$ million, including royalties / R\$



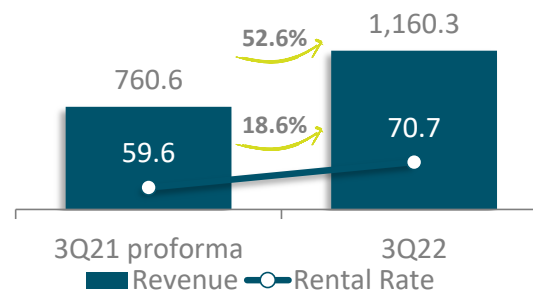
Rental days – Fleet Rental

Quantity in thousands



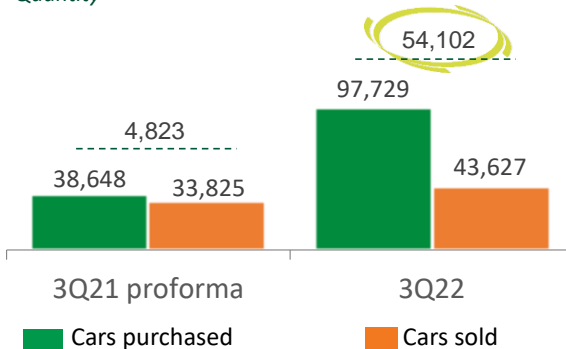
Net revenue and average rental rate – Fleet Rental

R\$ million / R\$



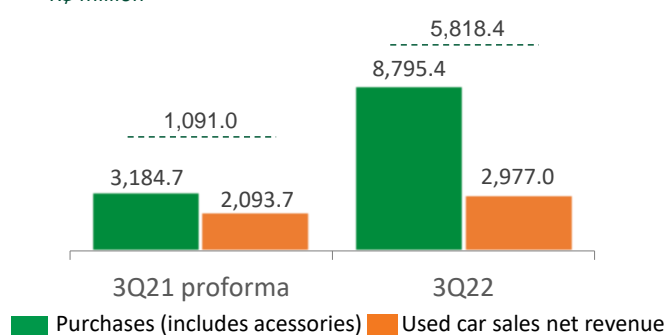
Car purchase and sales

Quantity



Net investment in fleet

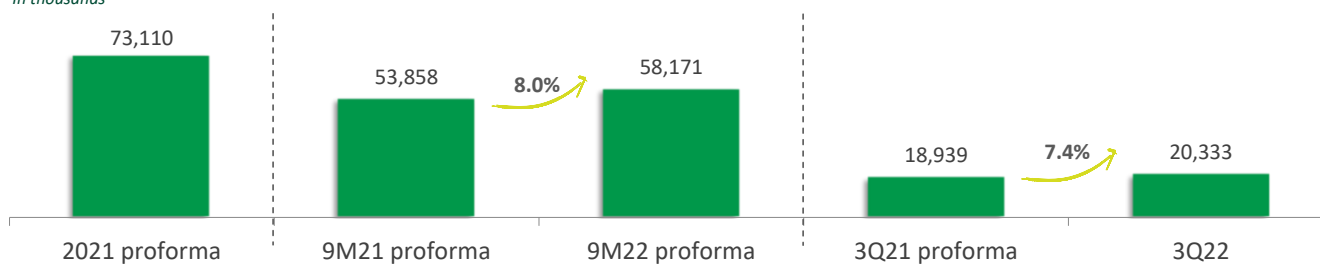
R\$ million



1 – Car Rental

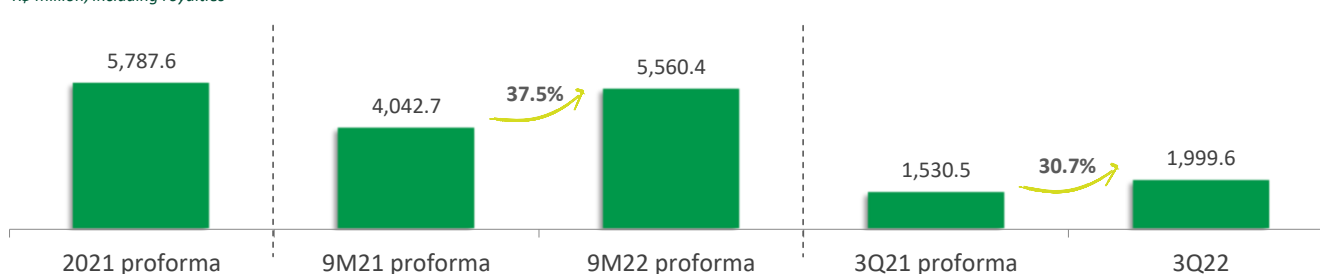
Rental days

In thousands



Net revenue

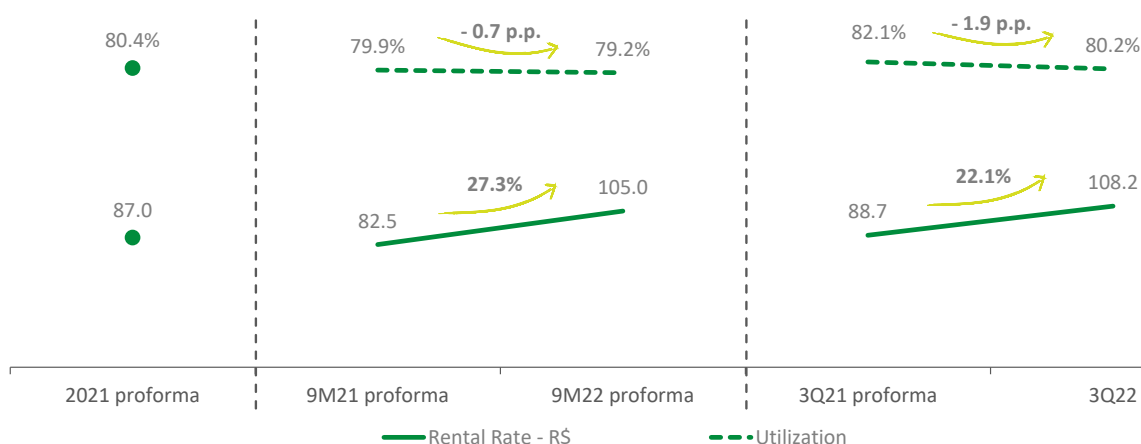
R\$ million, including royalties



In 3Q22, the **Car Rental** net revenues grew 30.7%, with a 7.4% increase in volume and 22.1% in rental rates, considering the proforma view of 3Q21 results.

In 9M22, there was a revenue growth of 37.5% in the division, with volume 8.0% and average daily rate 27.3% higher, when compared to the same period last year.

Rental rate (R\$) and utilization (%)

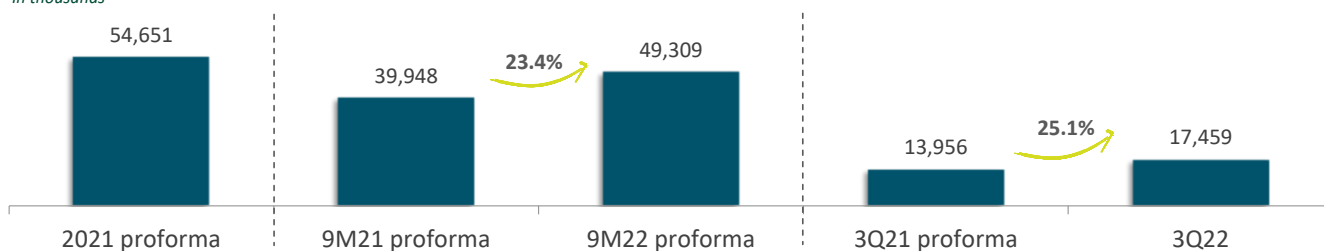


The average rental rate for the quarter was R\$108.2, reflecting a strategy of increasing exposure to segments with higher rate levels and new price increases. The utilization rate of 80.2% reinforces the company's ability to capture demand in all segments, even in the context of price passthrough and consistent addition of fleet.

2 – Fleet Rental

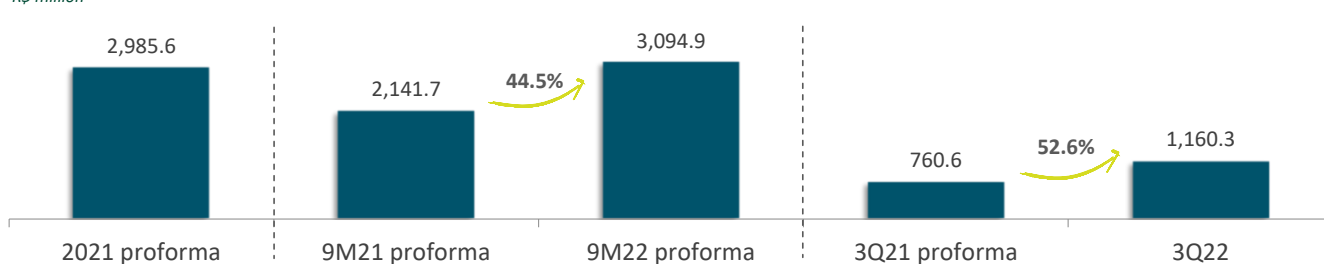
Rental days

In thousands



Net revenue

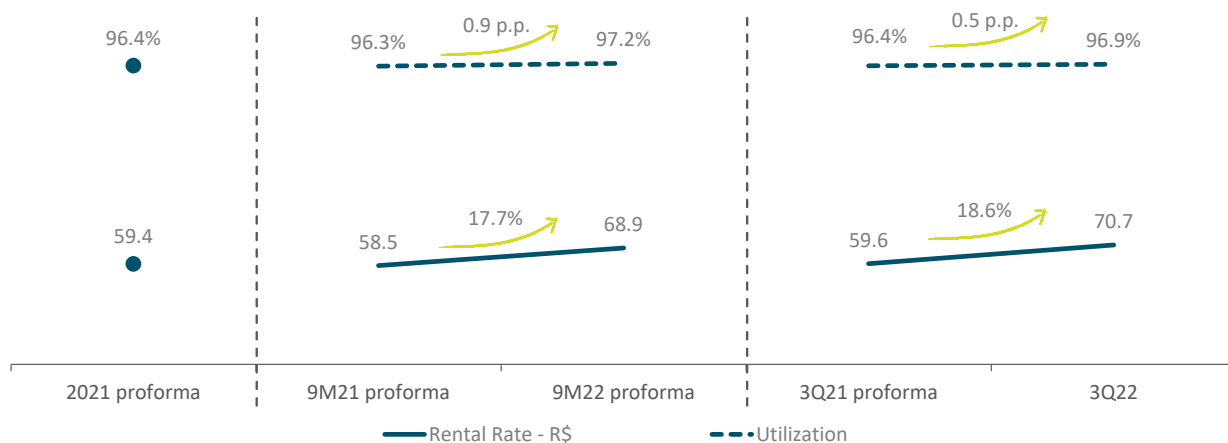
R\$ million



In 3Q22, **Fleet Rental** Division presented a net revenue 52.6% higher year over year in the proforma comparison, as a result of the 25.1% growth in volume and 18.6% in the average daily rate. In 9M22, considering the proforma comparison, there was an increase of 23.4% in volume and 44.5% in revenue from this division, compared to the same period last year.

The advance in cars purchase, and the optimization of the combined purchase portfolios allowed us to accelerate the vehicles delivery and allowed us to fill a relevant part of the backlog. The sale of new contracts in this division remains robust, attesting to the Company's commercial excellence.

Rental rate (R\$) and utilization (%)

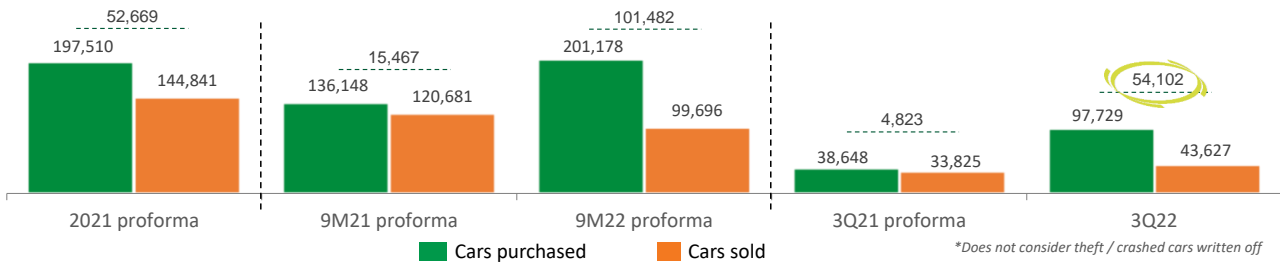


3 – Fleet

3.1 – Net investment in the fleet

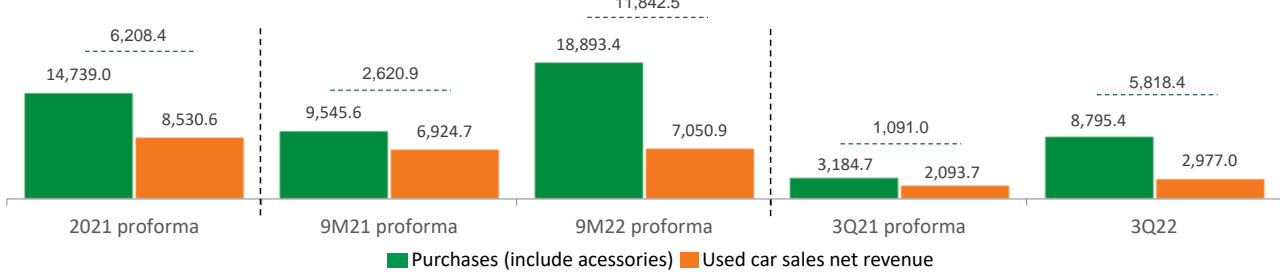
Car purchase and sales

Quantity*



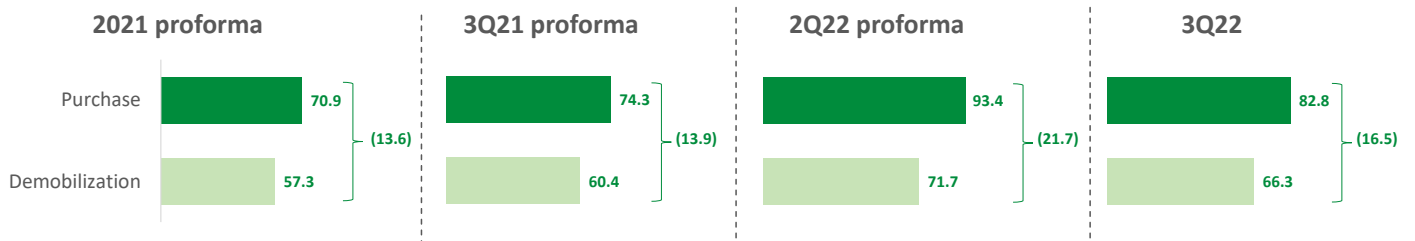
Net investment in fleet

R\$ million

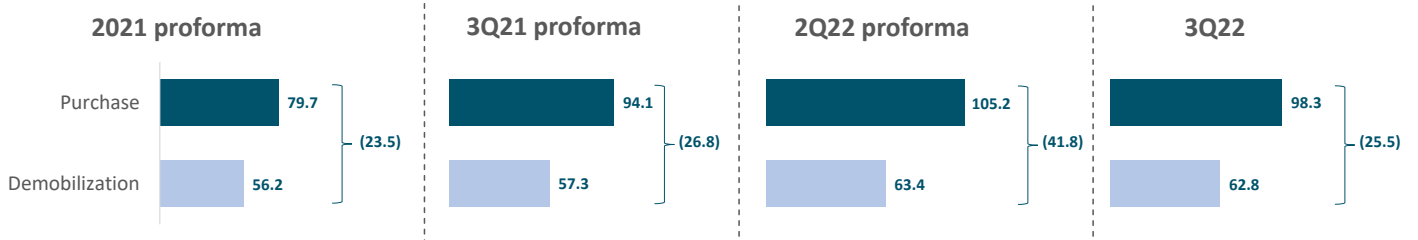


In 3Q22, with the higher level of car production and higher relevance of direct sales, the Company purchased 97,729 cars and sold 43,627, resulting in the addition of 54,102 cars to the fleet.

Average price of purchase and demobilization – Car Rental



Average price of purchase and demobilization – Fleet Rental

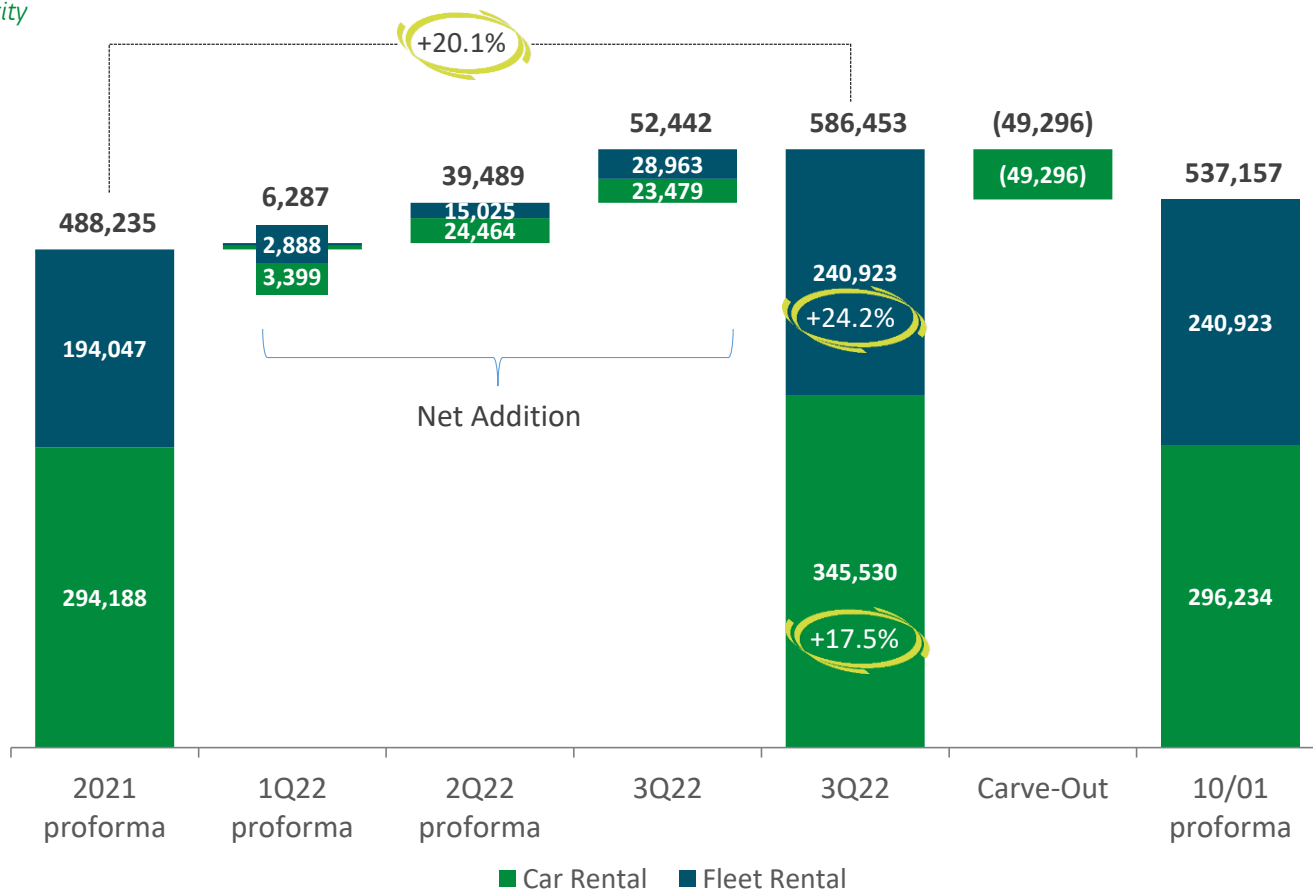


Purchasing a mix with more entry-level cars resulted in a lower average purchase price, in addition to allowing the acceleration of the decommissioning of the entry-level cars which have higher average mileage. As a result, we started the fleet renewal process in the **Car Rental** division, which showed a significant reduction in renewal capex compared to the previous quarter. In **Fleet Rental**, we also observed a reduction in car renewal capex compared to 2Q22, despite the mix with heavy vehicles.

3.2 – End of period fleet

End of period fleet

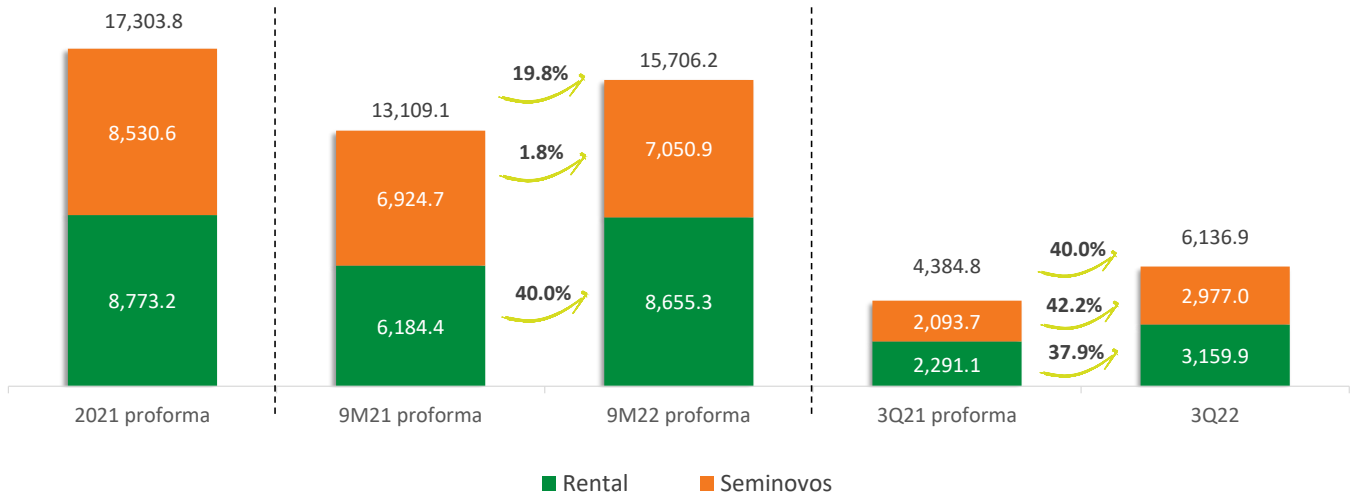
Quantity



During the year the Company added 98,218 cars to its fleet, net of the effect of theft and loss. It is worth mentioning that, in 3Q22, the net addition of the fleet was higher than the number of cars divested from the carve-out.

The end of period fleet totaled 586,453 cars, though in the proforma view we would have 537,157 cars considering the carve-out sale.

4 – Consolidated net revenues



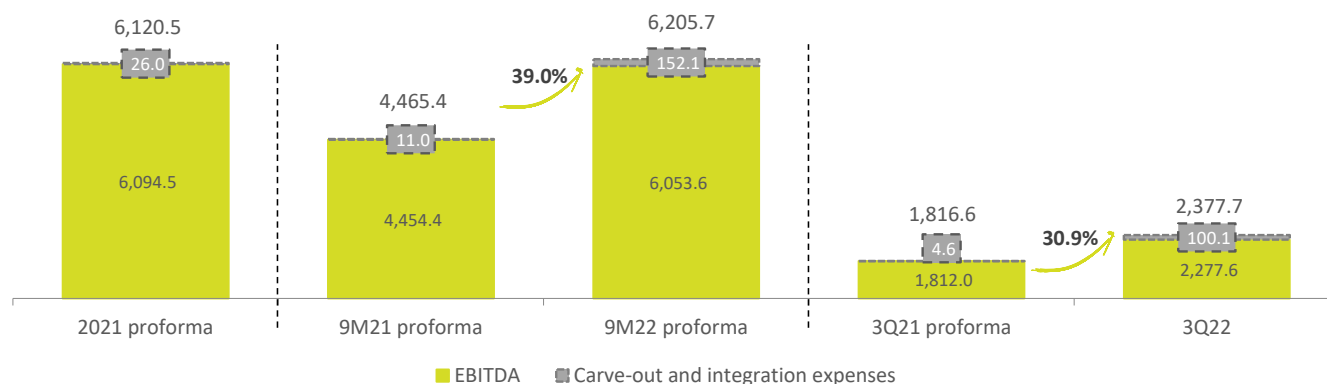
In 3Q22, consolidated net revenue increased 40.0% compared to the same quarter of the previous year, in the proforma comparison. Net rental revenue grew by 37.9% in the proforma comparison, with 30.7% in the **Car Rental** Division and 52.6% in the **Fleet Management** Division. This increase is explained by the double-digit growth in volumes and prices, aimed at preserving the Company's level of return, in a context of higher new car prices, inflation, and interest rates.

With the resumption of vehicle supply, the Company began the gradual acceleration of the decommissioning and selling cars process, with a volume 29.0% higher in the annual comparison and an increase of 10.2% in the sales price, resulting in the growth of 42.2% in net revenue from **Seminovos**.

5 – EBITDA – adjusted for merger one-offs

Consolidated EBITDA, adjusted for the business combination one-offs

R\$ million



In 3Q22, consolidated EBITDA totaled R\$2,277.6 million, 25.7% higher when compared to proforma EBITDA in the same period of the previous year. Adjusted EBITDA for business combination expenses totaled R\$2,377.7 in 3Q22, 30.9% higher than last year's proforma EBITDA, also adjusted for business combination one-offs.

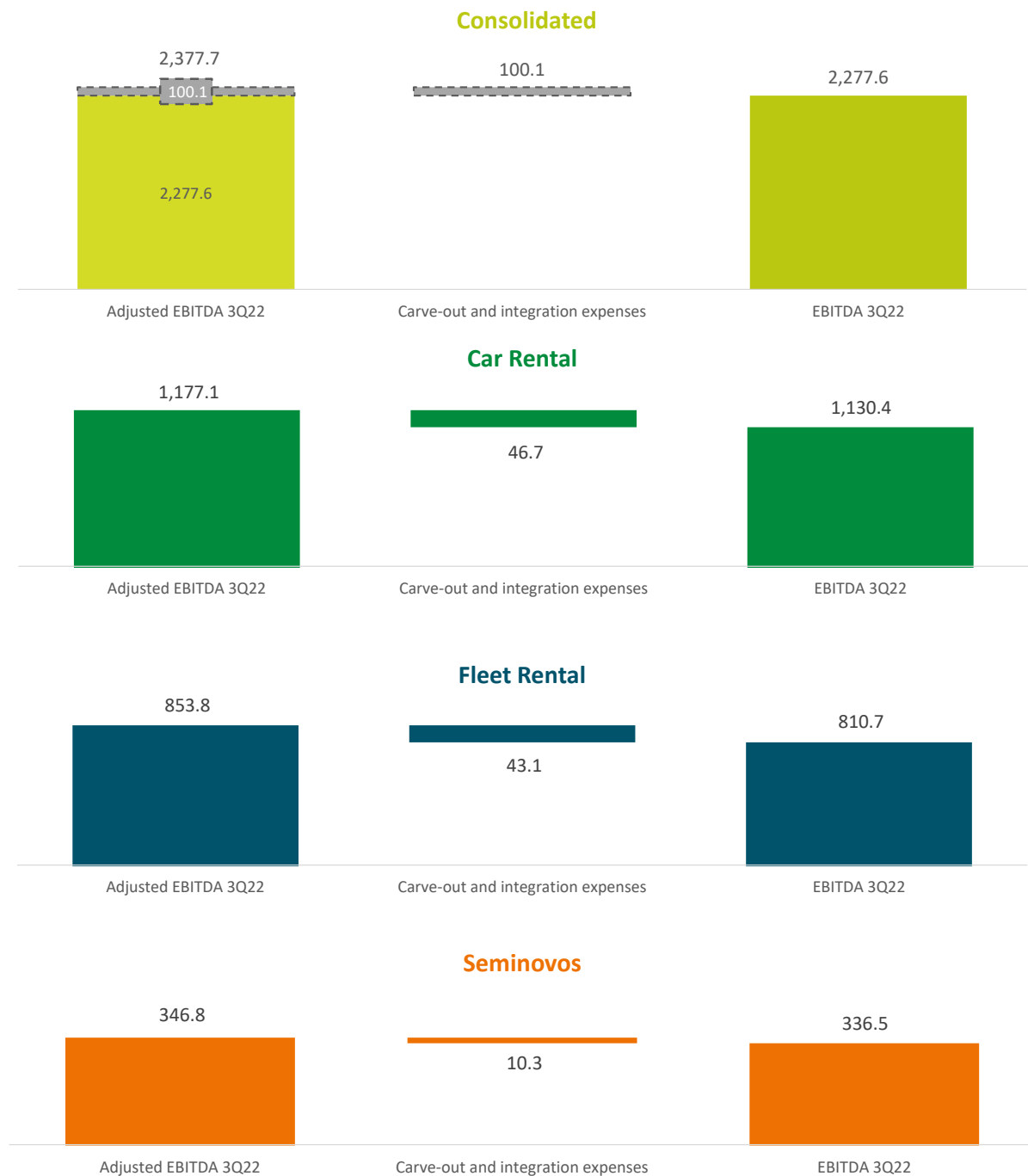
In this quarter, expenses related to carve-out and integration, totaled R\$100.1 million, with around 46.6% allocated to the **Car Rental** division, 43.1% to **Fleet Rental**, 10.3% to **Seminovos**. Such expenses include, among others, rebranding of branches and stores, systems integration, and consulting.

In addition, in this quarter, we had a negative effect on consolidated EBITDA of R\$33.3 million on new initiatives. Based on our strategic planning, we started studies to evaluate the rationalization of the portfolio, which may result in the review of some initiatives such as the purchase and sale of third-party cars, which represented around 65% of the R\$33.3 million. Thus, we will increase the focus on initiatives that generate value and reinforce our competitive advantages.

Finally, we also had a positive effect of R\$175,0 million on EBITDA as a result of the new reports that allowed the depreciation acceleration for PIS and Cofins tax purposes, of which R\$72.1 million in **Car Rental** and R\$102.9 million were in **Fleet Rental**.

5 – EBITDA

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



5 – EBITDA

For better comparability, we bring proforma EBITDA margins for 3Q21, 9M21, 2021, and 9M22; the 3Q22 actual EBITDA margin and the 3Q22 EBITDA margin adjusted for the one-off effects of the business combination.

EBITDA Margin:	2021 proforma	9M21 proforma	9M22 proforma	3Q21 proforma	3Q22 actual	3Q22 adjusted*
Car Rental and Franchising	49.3%	48.8%	55.2%	61.1%	56.5%	58.9%
Fleet Rental	65.5%	66.8%	66.4%	65.5%	69.9%	73.6%
Rental Consolidated	54.8%	55.0%	59.2%	62.6%	61.4%	64.3%
Seminovos	15.1%	15.2%	13.2%	18.1%	11.3%	11.6%
Consolidated (over rental revenues)	69.5%	72.0%	69.9%	79.1%	72.1%	75.2%

*Adjusted for One-offs related to the carve-out and integration expenses

In 3Q22, excluding the one-off effects of the business combination, the **Car Rental** division had a margin of 58.9%. Compared to 3Q21 proforma EBITDA, the 2.2p.p. reduction in the margin is due to the recognition of PIS and Cofins credits in 3Q21, which totaled R\$320.0 million (+20.9 p.p. in the proforma margin), compared to the R\$72.1 million related to the new report recognized in the 3Q22 for the fleet purchased this year (+3.6p.p. over adjusted margin). In this quarter, it is worth mentioning the increase in rental rates and the greater operational efficiency, especially due to the reduction in the delinquency and theft levels YoY.

The **Fleet Rental** Division presented an adjusted margin for transaction expenses of 73.6%, 8.1p.p. higher than the proforma margin for the same period in the previous year. This margin was positively impacted by the increase in volume and the average daily rate, as well as the positive effect of PIS and Cofins credits (R\$102.9 million, +8.9p.p. in the adjusted margin), due to the useful life first review of this division assets referring to 9M22, allowing the acceleration of depreciation for tax purposes. On the other hand, the increase in expenses in other businesses negatively impacted the EBITDA margin by 3.3p.p.

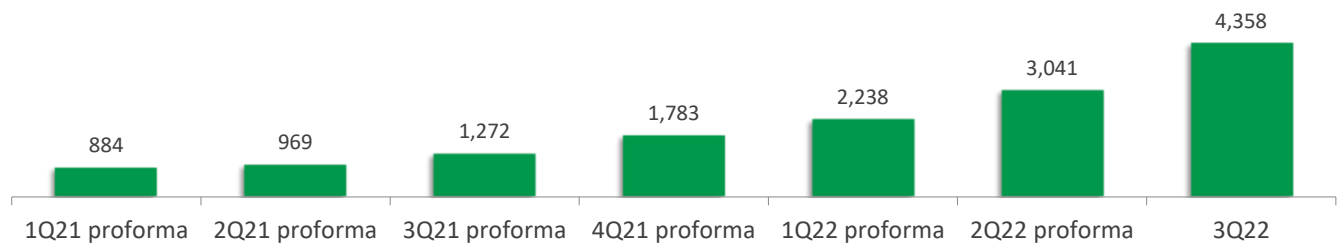
In **Seminovos**, the EBITDA margin was 11.6% in 3Q22, 6.5p.p. lower than the proforma margin for the same period last year. In this quarter, we selectively accelerated the cars decommissioning with higher mileage in the **Car Rental** division, which brings higher preparation costs and are directed to wholesale. With the increase in spending on other businesses, the **Seminovos** margin had an impact of 1.2p.p. this quarter. It is also worth noting that the ramp-up in car sales occurs especially in the **Car Rental** segment, which has a lower EBITDA margin, so the average EBITDA margin is impacted by this effect. Despite the reduction in gross margin, the gradual acceleration in the pace of sales contributes to the dilution of SG&A.

The improvement in the EBITDA margins of the rental operations allows the achievement of the expected level of return, in the context of an increase in the capital base, normalization of **Seminovos**, and interest levels.

6 – Depreciation

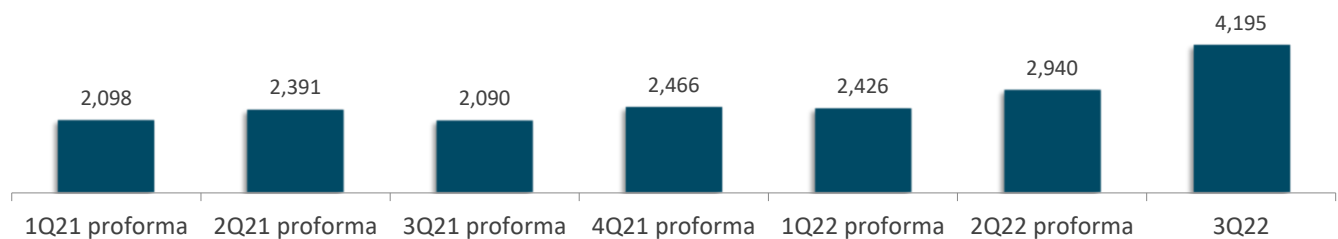
Depreciation is calculated using the straight-line method, considering the difference between the purchase price of the car and the estimated selling price at the end of its useful life, net of estimated costs and expenses to sell it. The estimated selling price is reassessed quarterly, so the book value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

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



In 3Q22, the average annualized depreciation amounted to R\$4,358 per car, following the upward trend and explained by i) higher number of cars depreciating in the fleet due to the car purchases acceleration in this quarter and the increase in the sale of cars 100% depreciated; ii) effect of the purchase mix and commercial conditions of the last two years, in addition to the iii) effect of fleet mix and depreciation brought about by the business combination. As mentioned in the opening letter of this release, we expect a better purchasing mix and commercial conditions for the next cycle of fleet renewal due to the rebalance between production and demand.

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

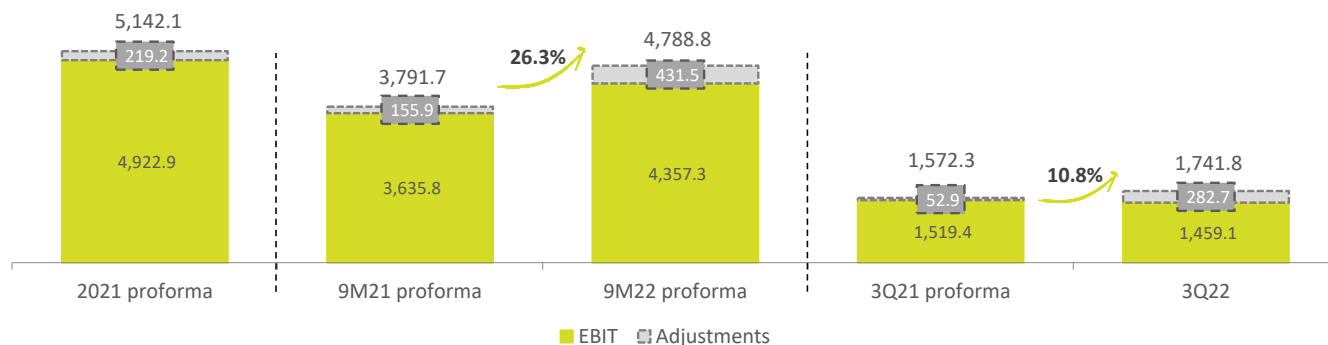


In the **Fleet Rental** Division, in 3Q22 the average depreciation per car of R\$4,195 reflects the cars renewal effect, as well as the fleet mix brought by the business combination, which includes heavy vehicles, with higher average depreciation.

7 – EBIT

Consolidated EBIT

R\$ million

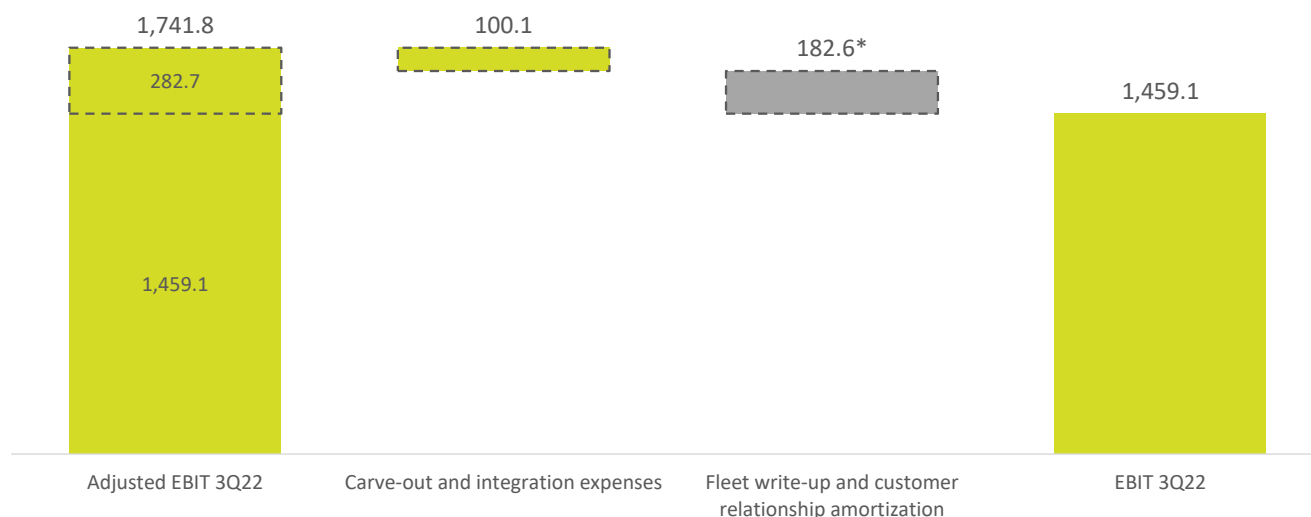


In 3Q22, EBIT totaled R\$1,459.1 million, representing a 4,0p.p. decrease compared to 3Q21 proforma. Adjusted EBIT for business combination expenses totaled R\$1,741.8 million in the quarter, representing an increase of 10.8% compared to 3Q21 proforma adjusted. As shown in the chart below, the adjustments made to EBIT are related to expenses with integration and costs associated with the carve-out, described above, in addition to the amortization of the fleet value write-up and Customers Relationship.

The write-up was recognized both in the **Car Rental** and **Fleet Rental** fleets, which is amortized following a mechanic equivalent to the fleet depreciation. It means amortization is calculated individually per car, being recognized on a straight-line basis when the expected net sales value is less than the sum of the book value and the write-up of that car. Additionally, when a car is sold and it has a write-up balance, this balance is written off together with the book value of this vehicle.

The Customer Relationship impacts only the **Fleet Management** division and follows a straight-line amortization, considering 15.5 years of useful life, as determined in the purchase price preliminary allocation study.

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



*Non-cash effects in the quarter

7 – EBIT

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

EBIT Margin:	2021 proforma	9M21 proforma	9M22 proforma	3Q21 proforma	3Q22 accounting	3Q22 adjusted*
Car Rental and Franchising	54.9%	57.9%	48.3%	67.7%	44.8%	49.7%
Fleet Rental	58.5%	60.5%	53.9%	63.6%	48.5%	64.5%
Consolidated (over rental revenues)	56.1%	58.8%	50.3%	66.3%	46.2%	55.1%

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

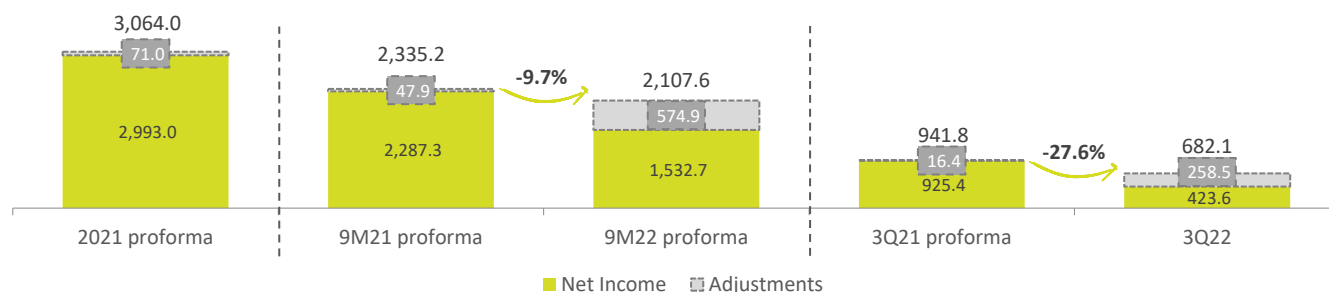
In 3Q22, the adjusted EBIT margin in the **Car Rental** Division was 49.7%, a reduction compared to 3Q21 proforma, due to the lower EBITDA margin, combined with the increase in car depreciation.

In the **Fleet Rental** Division, the EBIT margin reached 64.5%, an increase of 0.9p.p. YoY, explained by the increase in the EBITDA margin, partially offset by the higher depreciation.

8 – Lucro líquido ajustado consolidado

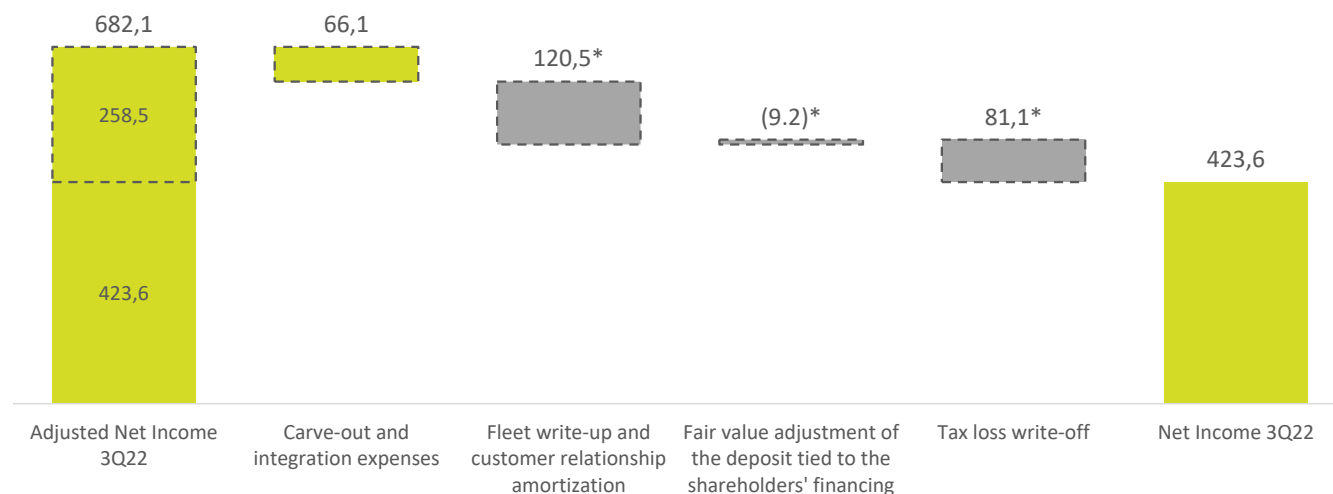
Consolidated net income

R\$ million



EBITDA x Net income reconciliation	2021 proforma	9M21	9M22	Var. R\$	Var. %	3Q21	3Q22	Var. R\$	Var. %
Consolidated EBITDA	6,120.5	4,465.4	6,205.7	1,740.3	39.0%	1,816.6	2,377.7	561.1	30.9%
Cars depreciation	(672.6)	(450.4)	(1,152.9)	(702.5)	156.0%	(167.0)	(538.1)	(371.1)	222.2%
Other property depreciation and amortization	(305.8)	(223.3)	(264.0)	(40.7)	18.2%	(77.3)	(97.8)	(20.5)	26.5%
EBIT	5,142.1	3,791.7	4,788.8	997.1	26.3%	1,572.3	1,741.8	169.5	10.8%
Financial expenses, net	(785.0)	(459.9)	(1,978.0)	(1,518.1)	330.1%	(213.9)	(883.2)	(669.3)	312.9%
Income tax and social contribution	(1,293.1)	(996.7)	(703.4)	293.2	-29.4%	(416.6)	(176.6)	240.0	-57.6%
Adjusted net income of the period	3,064.0	2,335.2	2,107.6	(227.6)	-9.7%	941.8	682.1	(259.7)	-27.6%

As mentioned before, in this quarter we had the peak of expenses with integration and carve-out, in addition to non-cash impacts on the result arising from the amortization of the write up and the fair value adjustment of the deposit tied to the shareholders' financing, in addition to the write-off of the tax loss, which we highlight:



*Non-cash effects in the quarter

Excluding these effects, adjusted net income was R\$682.1 million, representing a decrease of 27.0% compared to 3Q21 proforma. This reduction reflects:

- (+) R\$561.1 million increase in EBITDA;
- (-) R\$391.6 million increase in cars depreciation and other;
- (-) R\$669.3 million addition in net financial expenses, mainly due to the increase in the average CDI in the period and the higher average debt balance, as well as the MTM effects of swap contracts;
- (+) R\$246.9 million decrease in income tax and social contribution.

9 – Free cash flow (FCF)

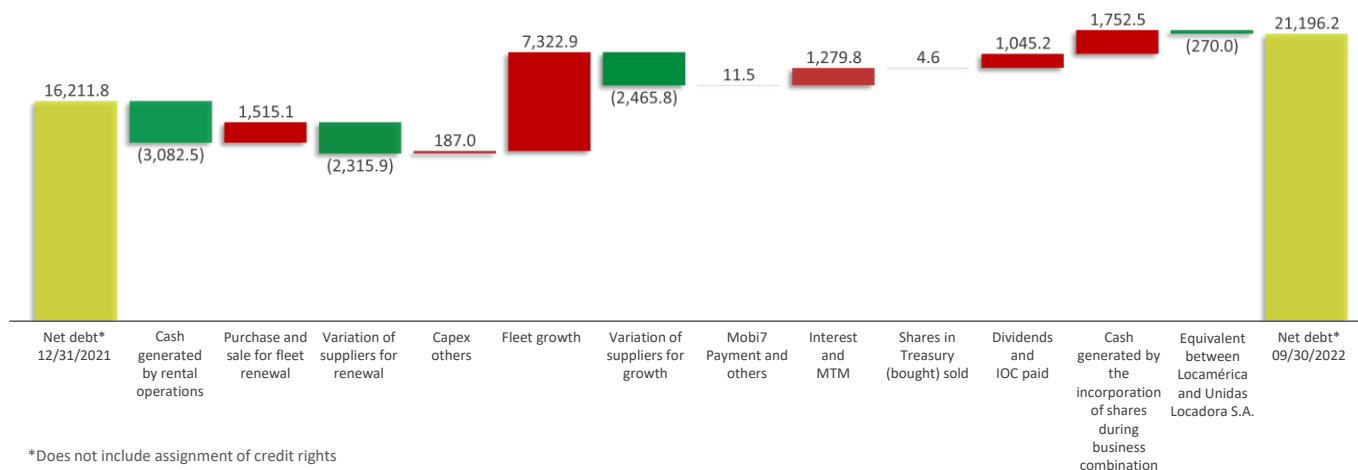
	Free cash flow (R\$ million)	2020 actual	2021 actual	9M22 actual
Operations	EBITDA	2,468.1	3,697.5	4,533.8
	Used car sale revenue, net of taxes	(6,109.1)	(5,308.0)	(5,365.6)
	Net book value of vehicles written-off	5,599.9	4,346.0	4,206.9
	(-) Income tax and social contribution	(250.1)	(307.1)	(62.2)
	Change in working capital	91.6	(568.3)	(230.4)
	Cash generated by rental operations	1,800.4	1,860.1	3,082.5
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	4,886.9	5,308.0	5,365.6
	Fleet renewal investment	(5,524.1)	(6,366.9)	(6,880.7)
	Change in accounts payable to car suppliers for fleet renewal	(466.6)	(282.6)	2,315.9
	Net investment for fleet renewal	(1,103.8)	(1,341.5)	800.8
	Fleet renewal – quantity	109,379	92,845	77,045
	Investment, property and intangible	(108.0)	(143.4)	(187.0)
	Free cash flow from operations, before fleet increase or reduction	588.6	375.2	3,696.3
Capex Growth	(Investment) / Divestment in cars for fleet growth	1,222.2	(1,289.0)	(7,322.9)
	Change in accounts payable to car suppliers for fleet growth	(522.5)	571.6	2,465.8
	Net investment for fleet growth	699.7	(717.4)	(4,857.1)
	Fleet increase / (reduction) – quantity	(26,111)	18,665	80,526
	Free cash flow after growth	1,288.3	(342.2)	(1,160.8)
Other invest.	Acquisitions - except fleet value	(7.9)	(3.6)	(11.5)
	Free cash generated (applied) before interest and others	1,280.4	(345.8)	(1,172.3)

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

In 9M22, the Company presented cash generation of R\$3.7 billion before growth. The strong cash generation by the rental activities was consumed by the increase in growth capex due to the net addition of around 98 thousand cars to the fleet.

10 – Net debt

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

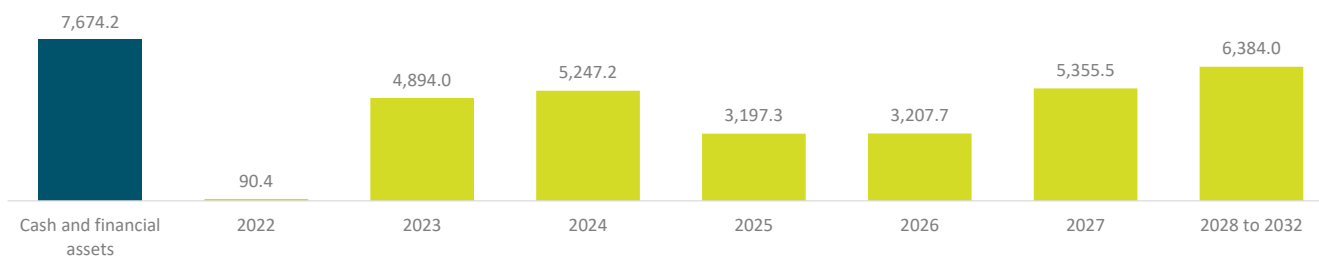


On September 30, net debt totaled R\$21.2 billion, an increase of 30.7%, or R\$5.0 billion compared to the end of 2021 proforma, and mainly explained by the fleet growth. The Company has a robust cash position and a net debt/EBITDA ratio of 2.76x, keeping the process of active debt management, with the aim of optimizing costs and terms.

10.2 – Debt profile – R\$ million

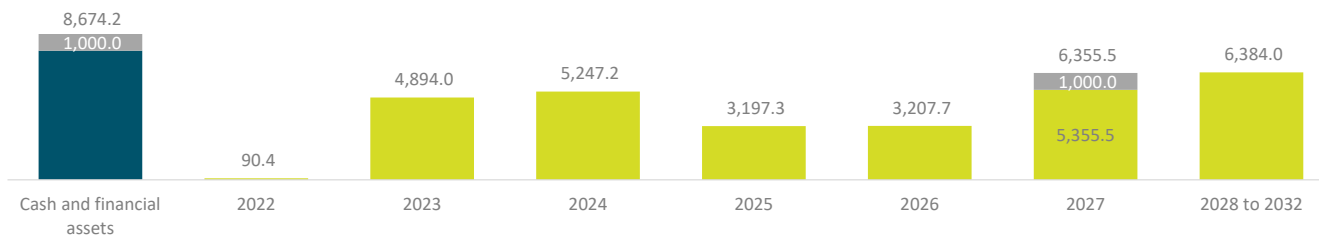
As of 09/30/2022

R\$ million



Proforma after oct/22 issuances

R\$ million

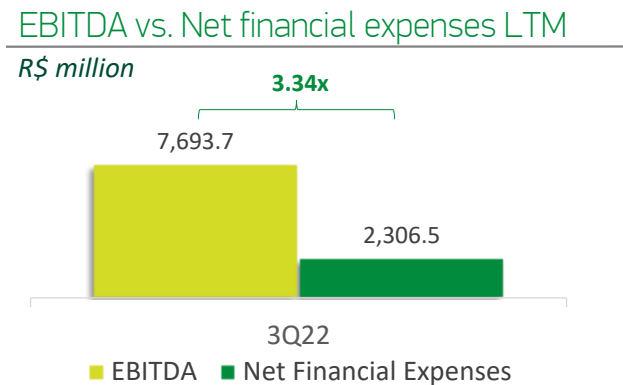
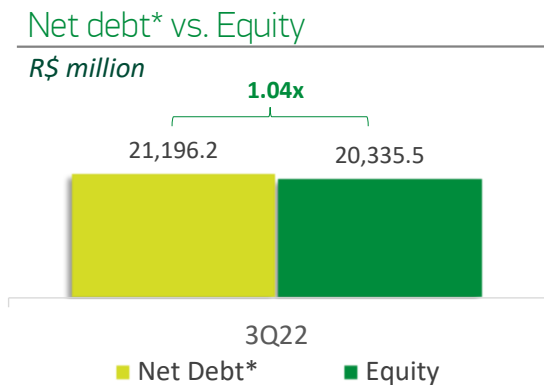
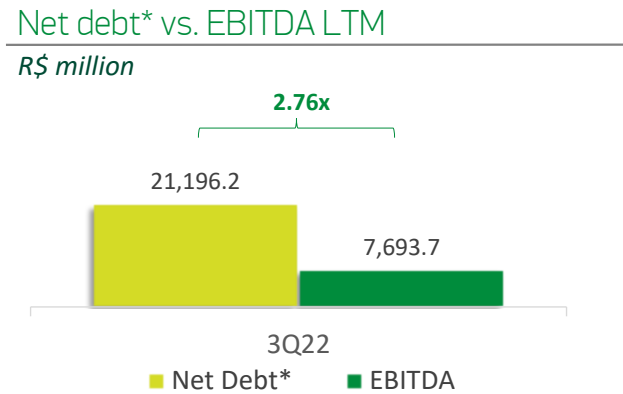
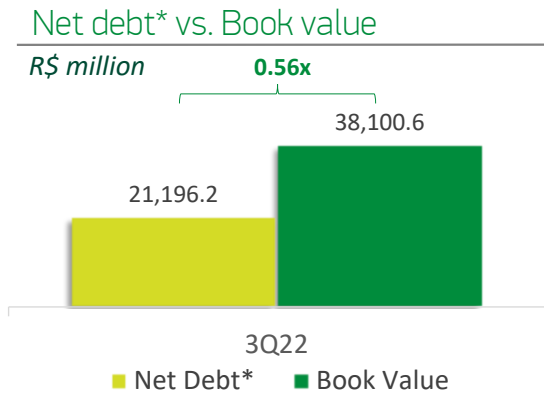


The Company ended the quarter with R\$7.7 billion in cash. Considering the funding in October 2022, we would have a proforma cash position of R\$8.7 billion.

10.3 – Debt maturity profile – R\$ million

Debt	Issuance	Contract rate	2022	2023	2024	2025	2026	2027	2028 to 2032	Total
Debentures 12th Issuance	5/15/2017	CDI + 1,35%	-	-	673.5	-	-	-	-	673.5
Debentures 13th Issuance - 1st serie	12/15/2017	109,35% CDI	-	306.2	-	-	-	-	-	306.2
Debentures 13th Issuance - 2nd serie	12/15/2017	111,30% CDI	-	-	94.1	94.1	-	-	-	188.1
Debentures 14th Issuance - 1st serie	9/18/2018	107,9% CDI	-	-	200.0	-	-	-	-	200.0
Debentures 14th Issuance - 2nd serie	9/18/2018	112,32% CDI	-	-	111.2	111.2	222.5	-	-	445.0
Debentures 15th Issuance	4/15/2019	107,25% CDI	-	-	-	377.4	377.4	-	-	754.9
Debentures 16th Issuance	11/29/2019	CDI + 1,05%	-	-	333.3	333.3	333.3	-	-	1,000.0
Debentures 17th Issuance	4/7/2021	IPCA + 5,4702%	-	-	-	-	-	-	1,200.0	1,200.0
Debentures 18th Issuance	10/5/2021	CDI + 1,15%	-	1,500.0	-	-	-	-	-	1,500.0
Debentures 19th Issuance - 1st serie	2/25/2022	CDI + 1,60%	-	-	-	-	-	950.0	-	950.0
Debentures 19th Issuance - 2nd serie	2/25/2022	CDI + 2,00%	-	-	-	-	-	-	1,550.0	1,550.0
Debentures 21st Issuance	7/15/2022	CDI + 1,60%	-	-	-	-	-	1,450.0	-	1,450.0
Real State Receivables Certificate (CRI) Localiza	6/1/2022	CDI + 0,95%	-	-	-	-	-	300.0	-	300.0
Debentures 5th Issuance of Localiza Fleet	7/31/2018	112,0% CDI	-	-	-	202.4	-	-	-	202.4
Debentures 6th Issuance of Localiza Fleet	12/21/2018	110,4% CDI	-	-	310.1	-	-	-	-	310.1
Debentures 7th Issuance of Localiza Fleet	7/29/2019	109,0% CDI	-	100.0	100.0	100.0	-	-	-	300.0
Debentures 8th Issuance of Localiza Fleet	2/14/2020	CDI + 1,0%	-	333.3	333.3	333.3	-	-	-	1,000.0
Debentures 9th Issuance of Localiza Fleet	10/8/2021	CDI + 1,30%	-	-	-	-	500.0	-	-	500.0
Debentures 10th Issuance of Localiza Fleet - 1st serie	4/5/2022	CDI + 1,60%	-	-	-	-	-	950.0	-	950.0
Debentures 10th Issuance of Localiza Fleet - 2nd serie	4/6/2022	CDI + 1,75%	-	-	-	-	-	-	500.0	500.0
Foreign currency loan with swap	-	Diversos	-	465.0	804.3	250.0	-	-	-	1,519.3
Real State Receivables Certificate (CRI) Rental Brasil	2/26/2018	99% CDI	9.0	12.3	15.0	20.1	25.1	30.6	227.6	339.7
Debentures 16th Issuance of Locamerica	-	Diversos	1.4	372.2	226.5	1.2	0.2	0.1	0.3	601.9
Debentures 17th Issuance of Locamerica	4/27/2018	119% CDI	-	116.7	116.7	-	-	-	-	233.3
Debentures 18th Issuance of Locamerica	9/27/2018	113% CDI	-	200.0	-	-	-	-	-	200.0
Debentures 19th Issuance of Locamerica	9/20/2019	108% CDI	-	-	200.0	-	-	-	-	200.0
Foreign currency loan Locamerica	12/15/2020	CDI + 2,40%	-	-	-	750.0	750.0	-	-	1,500.0
Debentures 20th Issuance of Locamerica - 1st serie	12/28/2020	CDI + 2,40%	-	-	-	225.0	225.0	-	-	450.0
Debentures 20th Issuance of Locamerica - 2nd serie	5/20/2021	CDI + 2,00%	-	-	-	-	-	175.0	175.0	350.0
Agro business Receivables Certificate - CRA 104 Locamerica	5/20/2021	CDI + 2,40%	-	-	-	-	-	-	400.0	400.0
Debentures 21st Issuance of Locamerica	7/23/2021	IPCA + 4,825%	-	-	-	-	-	-	200.0	200.0
Debentures 22nd Issuance of Locamerica	9/23/2021	IPCA + 6,5119%	-	-	-	-	-	-	1,100.0	1,100.0
1st Commercial Note - Locamerica	12/8/2021	CDI + 1,15%	-	-	-	-	1,000.0	-	-	1,000.0
Debentures 23rd Issuance of Locamerica - 1st serie	3/10/2022	CDI + 1,35%	-	-	800.0	-	-	-	-	800.0
Debentures 23rd Issuance of Locamerica - 2nd serie	4/15/2022	CDI + 1,85%	-	-	-	-	-	685.0	-	685.0
Debentures 24th Issuance of Locamerica	4/15/2022	IPCA + 7,2101%	-	-	-	-	-	-	515.0	515.0
Debentures 16th Issuance of Locamerica Rent a Car	5/10/2022	CDI + 1,85%	-	-	-	-	-	265.5	-	265.5
Debentures 15th Issuance of Locamerica Rent a Car	12/20/2021	CDI + 1,8%	-	-	-	-	425.0	425.0	-	850.0
Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	2/26/2021	CDI + 2,25%	-	-	-	225.0	225.0	-	-	450.0
Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	7/23/2021	IPCA + 6,6018%	-	-	-	-	-	-	167.2	167.2
Debentures 11th Issuance of Locamerica Rent a Car - single series	9/23/2021	CDI + 1,00%	-	-	-	-	-	-	250.8	250.8
Debentures 12th Issuance of Locamerica Rent a Car - 1st serie	3/29/2018	117,5% CDI	-	250.0	-	-	-	-	-	250.0
Debentures 12th Issuance of Locamerica Rent a Car - 2nd series	9/15/2018	110,6% CDI	-	75.0	-	-	-	-	-	75.0
Debentures 13th Issuance Locamerica Rent a Car - 1st series	9/15/2018	IPCA + 7,30%	-	-	50.0	50.0	-	-	-	100.0
Debentures 13th Issuance of Locamerica Rent a Car - 2nd series	4/10/2019	107,9% CDI	-	-	527.4	-	-	-	-	527.4
Debentures 13th Issuance Locamerica Rent a Car - 3rd series	4/10/2019	110,5% CDI	-	-	-	124.2	124.2	124.2	-	372.6
Debentures 14th Issuance of Locamerica Rent a Car - single series	4/10/2019	112,0% CDI	-	-	-	-	-	-	100.0	100.0
External Loan - 4131 -Locamerica Rent a Car	11/18/2019	109,72% CDI	40.0	80.0	80.0	-	-	-	-	200.0
External Loan - 4131 -Locamerica Rent a Car	7/26/2019	109,7% CDI	-	-	188.5	-	-	-	-	188.5
Working Capital / Others	3/19/2020	CDI + 0,82%	-	84.2	84.2	-	-	-	-	168.3
Interest accrued			530.7	-	-	-	-	-	-	530.7
Cash and cash equivalents on 09/30/2022			(7,674.2)	-	-	-	-	-	-	(7,674.2)
Net debt			(7,093.1)	3,894.8	5,248.0	3,197.3	4,207.7	5,355.4	6,385.9	21,196.2

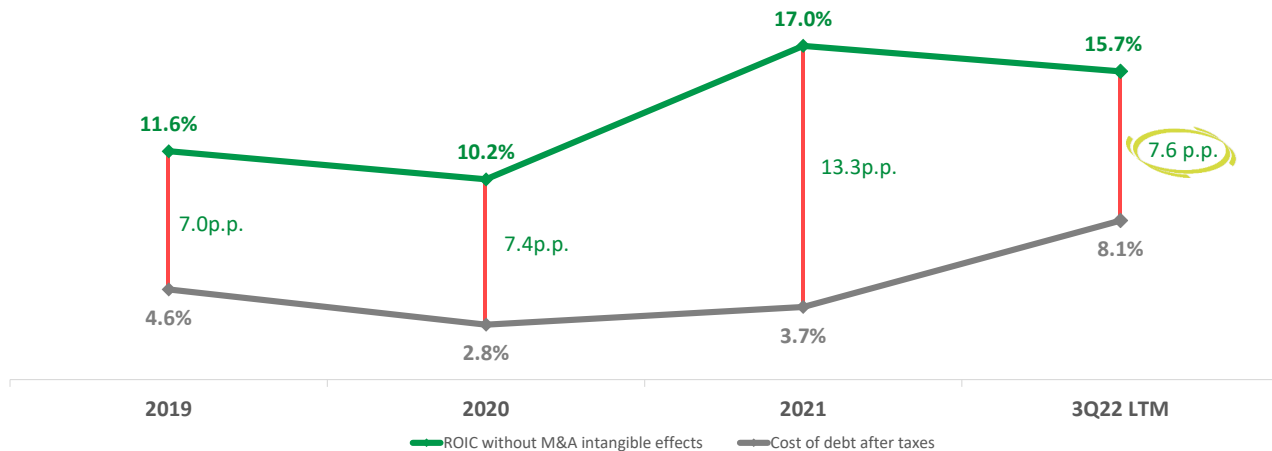
10.4 – Debt ratios – R\$ million



*Does not include assignment of credit rights

The combined Company presented a net debt/EBITDA LTM ratio of 2.76x. As of 4Q22, we will reduce business combination expenses and accelerate the capture of synergies. In addition, the prospect of a renewal capex reduction should contribute to the resumption of sustainable growth, with the maintenance of adequate levels of leverage.

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

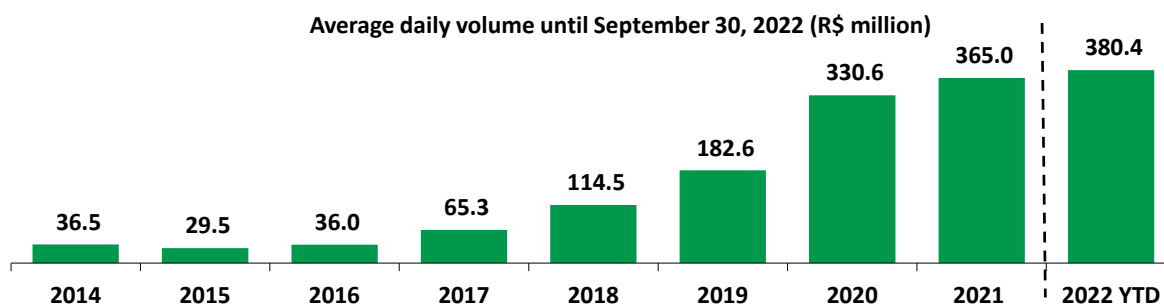


13.7% ROIC considering the effects of goodwill and fair value

The ROIC excluding the effects of capital gains and goodwill indicates a strong value generation even with the one-off impacts of the business combination, the higher depreciation, and the increase in interest, with a spread of 7.6p.p. in relation to the cost of debt in the last twelve months.

12 – RENT3

Up to September 30, 2022, RENT3 average daily traded volume was R\$380.4 million, 4.2% higher than the average volume traded in 2021. We ended the period with a market value of R\$69 billion. Under the ADR level I program, the Company had 7,129,011 ADRs at the end of the period.



13 – ESG

We remain focused on managing risks and capturing the best opportunities for our business so that together we can achieve extraordinary results and continue to delight our customers.

Environmental

Regarding to Air Emissions, we concluded our inventory of greenhouse gases - GHG 2022 (cycle 2021) with the Gold seal of the GHG Protocol and we started the preparation of the Climate Risk Study in order to understand the possible risks and opportunities of our related operations to climate change. Still on the decarbonization front, in partnership with Volkswagen and other companies committed to reducing emissions, we started an initiative that aims to encourage the ethanol supply – since this fuel emits 90% less GHG than gasoline – with exclusive benefits for the clients. As a fleet electrification strategy, we teamed up with Mobilize (Renault) and players from different sectors to make 200 electric cars available to our Zarp Localiza customers in São Paulo.

We keep making very intensive progress in our project to generate clean and renewable energy at our branches. In 3Q22, we generated and injected more than 1 million kWh of solar energy into our operations, which represents an increase of more than 24% compared to the same period in 2021. When we add the energy injected through the energy marketplace and free market projects, we reach almost 1.2 million kWh of clean and renewable energy consumed at our branches in 3Q22, which represents an increase of 46% over the same period. from 2021.

Social

In September, Instituto Localiza celebrated its first year of activities, registering support for 45 projects, more than 80% focusing on technical training and the productive inclusion of young people, which are the organization's priority focus. The initiatives involve more than 10 thousand young people in training in the areas of technology, tourism, creative industries, and the mobility chain, reaching 16 states in the country, in addition to three initiatives of national scope. As a highlight, we became part of Movitech 2030, an action of more than 20 Brazilian institutions

13 – ESG

and companies for training and employability in the technology area, with a focus on social inclusion. With Localiza's Reservation Center, we carried out Na Rota Social, a training program in Customer Service focused on the community neighboring the company's headquarters in Belo Horizonte and focused on job opportunities in the company. We manage Localiza's quarterly contributions via tax incentive laws (Childhood and Adolescence Fund, Elderly Fund, Culture, and Sport) to four projects.

Governance

Our ESG policy was revised, reflecting the materiality matrix update. We were also recognized by Institutional Investor in the “Best ESG” category, ranking first in the transport sector and in the general ranking in Brazil.

14 – Results per division

In the tables below, we report the results per division of the combined company and present the proforma from 1Q21 to 2Q22 for comparability purposes. In addition, we present the adjusted results for the business combination one-offs.

14. Results per division

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

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

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

15. Proforma and adjusted operating data

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

16.1. Car Rental Result

16.2. Fleet Rental Result

16.3. Consolidated result

17. Operating data

18. Consolidated financial statements – IFRS

19. Consolidated financial statements – Income statements IFRS

20. Statements of Cash Flows

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

CAR RENTAL AND FRANCHISING PROFORMA RESULTS	PROFORMA CONSIDERING THE TRANSACTION ON 01/01/2021*							ADJUSTED TRANSACTION EXPENSES AND PPA EFFECTS**							
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	3Q21Ax3Q22A
Car rental and franchising gross revenues, net of discounts and cancellations	1,421.3	1,357.4	1,687.8	1,924.4	1,959.9	1,966.4	2,212.8	1,421.3	1,357.4	1,687.8	1,924.4	1,959.9	1,966.4	2,212.8	31.1%
Taxes on revenues	(137.4)	(129.1)	(157.3)	(179.5)	(180.9)	(184.6)	(213.2)	(137.4)	(129.1)	(157.3)	(179.5)	(180.9)	(184.6)	(213.2)	35.5%
Car rental net revenues	1,283.9	1,228.3	1,530.5	1,744.9	1,779.0	1,781.8	1,999.6	1,283.9	1,228.3	1,530.5	1,744.9	1,779.0	1,781.8	1,999.6	30.7%
Car rental and franchising costs	(465.4)	(501.3)	(305.2)	(543.1)	(541.5)	(558.3)	(585.9)	(465.4)	(501.3)	(305.2)	(543.1)	(541.5)	(558.3)	(585.9)	92.0%
Gross profit	818.5	727.0	1,225.3	1,201.8	1,237.5	1,223.5	1,413.7	818.5	727.0	1,225.3	1,201.8	1,237.5	1,223.5	1,413.7	15.4%
Operating expenses (SG&A)	(262.7)	(246.1)	(290.4)	(318.0)	(271.5)	(253.0)	(283.3)	(261.5)	(243.5)	(288.0)	(309.0)	(258.5)	(240.5)	(236.6)	-17.8%
EBITDA	555.8	480.9	934.9	883.8	966.0	970.5	1,130.4	557.0	483.5	937.3	892.8	979.0	983.0	1,177.1	25.6%
EBITDA Margin	43.3%	39.2%	61.1%	50.7%	54.3%	54.5%	56.5%	43.4%	39.4%	61.2%	51.2%	55.0%	55.2%	58.9%	-2.3 p.p.
Other assets depreciation and amortization	(38.2)	(39.1)	(42.7)	(44.7)	(46.5)	(46.6)	(59.9)	(38.2)	(39.1)	(42.7)	(44.7)	(46.5)	(45.6)	(59.9)	40.3%
Operating profit before financial results and taxes (EBIT)	517.6	441.8	892.2	839.1	919.5	924.9	1,070.5	518.8	444.4	894.6	848.1	932.5	937.4	1,117.2	24.9%
USED CAR SALES PROFORMA RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	3Q21Ax3Q22A
Gross revenues, net of discounts and cancellations	1,930.2	1,758.7	1,393.6	1,010.9	1,121.9	1,581.5	2,180.9	1,930.2	1,758.7	1,393.6	1,010.9	1,121.9	1,581.5	2,180.9	56.5%
Taxes on revenues	(2.4)	(2.4)	(2.2)	(1.4)	(1.6)	(1.9)	(2.2)	(2.4)	(2.4)	(2.2)	(1.4)	(1.6)	(1.9)	(2.2)	0.0%
Net revenues	1,927.8	1,756.3	1,391.4	1,009.5	1,120.3	1,579.6	2,178.7	1,927.8	1,756.3	1,391.4	1,009.5	1,120.3	1,579.6	2,178.7	56.6%
Book value of cars sold and preparation for sale	(1,542.1)	(1,394.7)	(1,038.3)	(775.1)	(878.6)	(1,267.3)	(1,823.9)	(1,542.1)	(1,394.7)	(1,038.3)	(775.1)	(878.6)	(1,267.3)	(1,823.9)	75.7%
Gross profit	385.7	361.6	353.1	234.4	241.7	312.3	354.8	385.7	361.6	353.1	234.4	241.7	312.3	354.8	0.5%
Operating expenses (SG&A)	(141.3)	(109.9)	(109.8)	(102.8)	(83.1)	(123.5)	(140.2)	(141.1)	(109.5)	(109.6)	(101.5)	(81.4)	(121.9)	(134.1)	22.4%
EBITDA	244.4	251.7	243.3	131.6	158.6	188.8	214.6	244.6	252.1	243.5	132.9	160.3	190.4	220.7	-9.4%
EBITDA Margin	12.7%	14.3%	17.5%	13.0%	14.2%	12.0%	9.8%	12.7%	14.4%	17.5%	13.2%	14.3%	12.1%	10.1%	-7.4 p.p.
Cars depreciation	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	291.1%
Other assets depreciation and amortization	(18.2)	(18.2)	(17.0)	(16.9)	(16.4)	(16.5)	(18.6)	(18.2)	(18.2)	(17.0)	(16.9)	(16.4)	(16.5)	(18.6)	9.4%
write up amortization	0.3	0.3	0.3	0.3	0.3	0.1	(45.0)	0.3	0.3	0.3	0.3	0.1	(45.0)	-	-
Operating profit (loss) before financial results and taxes (EBIT)	171.9	172.7	143.4	(2.7)	(12.2)	(40.2)	(174.4)	171.8	172.8	143.3	(1.7)	(10.8)	(38.7)	(123.3)	-186.0%
CAR RENTAL AND FRANCHISING PROFORMA RESULTS TOTAL	1T21	2T21	3T21	4T21	1T22	2T22	3T22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	3Q21Ax3Q22A
Net revenues	3,211.7	2,984.6	2,921.9	2,754.4	2,899.3	3,361.4	4,178.3	3,211.7	2,984.6	2,921.9	2,754.4	2,899.3	3,361.4	4,178.3	43.0%
Direct costs	(2,007.5)	(1,896.0)	(1,343.5)	(1,318.2)	(1,420.1)	(1,825.6)	(2,409.8)	(2,007.5)	(1,896.0)	(1,343.5)	(1,318.2)	(1,420.1)	(1,825.6)	(2,409.8)	79.4%
Gross profit	1,204.2	1,088.6	1,578.4	1,436.2	1,479.2	1,535.8	1,768.5	1,204.2	1,088.6	1,578.4	1,436.2	1,479.2	1,535.8	1,768.5	12.0%
Operating expenses (SG&A)	(404.0)	(356.0)	(400.2)	(420.8)	(354.6)	(376.5)	(423.5)	(402.6)	(353.0)	(397.6)	(410.5)	(339.9)	(362.4)	(370.7)	-6.8%
EBITDA	800.2	732.6	1,178.2	1,015.4	1,124.6	1,159.3	1,345.0	801.6	735.6	1,180.8	1,025.7	1,139.3	1,173.4	1,397.8	18.4%
EBITDA margin	24.9%	24.5%	40.3%	36.9%	38.8%	34.5%	32.2%	25.0%	24.6%	40.4%	37.2%	39.3%	34.9%	33.5%	-7.0 p.p.
Cars depreciation	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	291.1%
Other assets depreciation and amortization	(56.4)	(57.3)	(59.7)	(61.6)	(62.9)	(62.1)	(78.5)	(56.4)	(57.3)	(59.7)	(61.6)	(62.9)	(62.1)	(78.5)	31.5%
write up amortization	0.3	0.3	0.3	0.3	0.3	0.1	(45.0)	0.3	0.3	0.3	0.3	0.1	(45.0)	-	-
Operating profit (loss) before financial results and taxes (EBIT)	689.5	614.5	1,035.6	836.4	907.3	884.7	896.1	690.6	617.2	1,037.9	846.4	921.7	898.7	993.9	-4.2%
CAR RENTAL PROFORMA OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22								
Average operating fleet (***)	261,517	252,016	261,215	264,082	276,599	279,600	298,645								
Average rented fleet (***)	204,748	190,191	210,207	213,639	212,315	214,947	225,359								
Average operating fleet age (in months)	12.1	12.9	13.5	14.9	16.1	16.8	15.7								
End of period fleet (***)	275,691	279,212	277,680	294,188	297,587	322,051	345,530								
Number of rental days - in thousands (net of fleet replacement service)	18,009.2	16,909.8	18,938.8	19,251.8	18,701.9	19,135.7	20,333.4								
Average daily rental revenues per car (R\$)	78.48	79.88	88.67	99.46	104.21	102.23	108.24								
Annualized average depreciation per car (R\$)	884.0	969.3	1,272.3	1,782.5	2,237.8	3,041.2	4,357.7								
Utilization rate (Does not include cars in preparation and decommissioning)	80.2%	77.3%	82.1%	82.0%	78.1%	79.2%	80.2%								
Number of cars purchased	23,183	35,816	22,953	33,449	19,678	47,084	57,225								
Number of cars sold	36,026	30,974	22,792	15,480	15,652	21,888	32,796								
Average sold fleet age (in months)	18.7	20.6	23.0	24.5	26.2	27.1	28.0								
Average total fleet	277,616	274,182	278,918	285,802	295,027	308,588	336,297								
Average value of total fleet - R\$ million	13,464.1	13,828.6	14,684.9	15,848.6	17,049.5	18,891.6	22,080.7								
Average value per car in the period - R\$ thsd	48.5	50.4	52.6	55.5	57.8	61.2	65.7								

(*) 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 segments.

(***) 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.

14.2 – Table 1 – Fleet Rental – R\$ million

FLEET RENTAL PROFORMA RESULTS	PROFORMA CONSIDERING THE TRANSACTION ON 01/01/2021*							ADJUSTED TRANSACTION EXPENSES AND PPA EFFECTS**							
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	3Q21Ax3Q22A
Fleet rental gross revenues, net of discounts and cancellations	738.1	791.1	842.1	933.4	1,018.7	1,121.9	1,287.2	738.1	791.1	842.1	933.4	1,018.7	1,121.9	1,287.2	52.9%
Taxes on revenues (*)	(72.8)	(75.3)	(81.5)	(89.5)	(98.6)	(107.4)	(126.9)	(72.8)	(75.3)	(81.5)	(89.5)	(98.6)	(107.4)	(126.9)	55.7%
Fleet rental net revenues	665.3	715.8	760.6	843.9	920.1	1,014.5	1,160.3	665.3	715.8	760.6	843.9	920.1	1,014.5	1,160.3	52.6%
Fleet rental costs	(146.1)	(156.2)	(174.5)	(219.1)	(217.1)	(251.5)	(190.1)	(146.1)	(156.2)	(174.5)	(219.1)	(217.1)	(251.5)	(190.1)	8.9%
Gross profit	519.2	559.6	586.1	624.8	703.0	763.0	970.2	519.2	559.6	586.1	624.8	703.0	763.0	970.2	65.5%
Operating expenses (SG&A)	(66.7)	(80.2)	(87.9)	(100.5)	(106.5)	(114.2)	(159.5)	(66.0)	(79.0)	(85.9)	(96.1)	(95.6)	(103.1)	(116.4)	35.5%
EBITDA	452.5	479.4	498.2	524.3	596.5	648.8	810.7	452.5	480.6	500.2	528.7	607.4	659.9	853.8	70.7%
EBITDA Margin	68.0%	67.0%	65.5%	62.1%	64.8%	64.0%	69.9%	68.1%	67.1%	65.8%	62.6%	66.0%	65.0%	73.6%	7.8 p.p.
Other assets depreciation and amortization	(10.7)	(10.7)	(10.4)	(15.6)	(12.0)	(10.6)	(12.3)	(10.7)	(10.7)	(10.4)	(15.6)	(12.0)	(10.6)	(12.3)	18.3%
write up amortization	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(6.6)	-	-	-	-	-	-	-	-
Operating profit before financial results and taxes (EBIT)	436.3	463.2	482.3	503.2	579.0	632.7	791.8	442.5	469.9	489.8	513.1	595.4	649.3	841.5	71.8%
USED CAR SALES PROFORMA RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	3Q21Ax3Q22A
Gross revenues, net of discounts and cancellations	542.6	605.7	703.2	597.1	664.9	710.5	801.2	542.6	605.7	703.2	597.1	664.9	710.5	801.2	13.9%
Taxes on revenues	(0.7)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(2.9)	(0.7)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(2.9)	222.2%
Net revenues	541.9	605.0	702.3	596.4	664.2	709.8	798.3	541.9	605.0	702.3	596.4	664.2	709.8	798.3	13.7%
Book value of cars sold and preparation for sale	(434.4)	(464.5)	(518.8)	(437.4)	(489.3)	(533.7)	(613.9)	(434.4)	(464.5)	(518.8)	(437.4)	(489.3)	(533.7)	(613.9)	18.3%
Gross profit	107.5	140.5	183.5	159.0	174.9	176.1	184.4	107.5	140.5	183.5	159.0	174.9	176.1	184.4	0.5%
Operating expenses (SG&A)	(36.3)	(34.0)	(47.9)	(58.6)	(47.7)	(56.5)	(62.5)	(36.3)	(33.9)	(47.9)	(58.3)	(47.1)	(55.9)	(58.3)	21.7%
EBITDA	71.2	106.5	135.6	100.4	127.2	119.6	121.9	71.2	106.6	135.6	100.7	127.8	120.2	126.1	-7.0%
EBITDA Margin	13.1%	17.6%	19.3%	16.8%	19.2%	16.8%	15.3%	13.1%	17.6%	19.3%	16.9%	19.2%	16.9%	15.8%	-3.5 p.p.
Cars depreciation	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	153.8%
Other assets depreciation and amortization	(5.4)	(5.5)	(7.2)	(5.3)	(9.2)	(9.4)	(7.0)	(5.4)	(5.5)	(7.2)	(5.3)	(9.2)	(9.4)	(7.0)	-2.8%
write up amortization	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)	(131.0)	-	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	(53.4)	(33.7)	1.5	(52.5)	(34.6)	(70.9)	(228.8)	(10.3)	9.5	44.6	(9.1)	9.1	(27.2)	(93.6)	-309.9%
FLEET RENTAL PROFORMA RESULTS TOTAL	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	3Q21Ax3Q22A
Net revenues	1,207.2	1,320.8	1,462.9	1,440.3	1,584.3	1,724.3	1,958.6	1,207.2	1,320.8	1,462.9	1,440.3	1,584.3	1,724.3	1,958.6	33.9%
Direct costs	(580.5)	(620.7)	(693.3)	(656.5)	(706.4)	(785.2)	(804.0)	(580.5)	(620.7)	(693.3)	(656.5)	(706.4)	(785.2)	(804.0)	16.0%
Gross profit	626.7	700.1	769.6	783.8	877.9	939.1	1,154.6	626.7	700.1	769.6	783.8	877.9	939.1	1,154.6	50.0%
Operating expenses (SG&A)	(103.0)	(114.2)	(135.8)	(159.1)	(154.2)	(170.7)	(222.0)	(102.3)	(112.9)	(133.8)	(154.4)	(142.7)	(159.0)	(174.7)	30.6%
EBITDA	523.7	585.9	633.8	624.7	723.7	768.4	932.6	524.4	587.2	635.8	629.4	735.2	780.1	979.9	54.1%
EBITDA margin	43.4%	44.4%	43.3%	43.4%	45.7%	44.6%	47.6%	43.4%	44.5%	43.5%	43.7%	46.4%	45.2%	50.0%	6.6 p.p.
Cars depreciation	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	153.8%
Other assets depreciation and amortization	(16.1)	(16.2)	(17.6)	(20.9)	(21.2)	(20.0)	(19.3)	(16.1)	(16.2)	(17.6)	(20.9)	(21.2)	(20.0)	(19.3)	9.7%
write up amortization	(48.6)	(48.6)	(48.6)	(48.6)	(48.6)	(48.6)	(137.6)	-	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	382.9	429.5	483.8	450.7	544.4	561.8	563.0	432.2	479.4	534.4	504.0	604.5	622.1	747.9	40.0%
PROFORMA OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22								
Average operating fleet	145,037	153,169	160,722	169,465	180,509	187,771	203,971								
Total Average rented fleet	143,928	151,866	158,362	166,518	176,633	183,283	196,618								
Average rented fleet	140,391	148,416	155,064	163,364	173,546	180,343	193,988								
Average rented fleet - Car Rental fleet replacement	3,537	3,450	3,298	3,154	3,087	2,940	2,630								
Average operating fleet age (in months)	18.8	18.8	19.0	19.0	19.4	19.7	19.1								
End of period fleet															
Rented Fleet	161,367	171,001	175,313	194,047	197,069	211,960	240,923								
Managed Fleet	103	84	65	57	56	47	30								
Number of rental days - in thousands	12,635	13,357	13,956	14,703	15,619	16,231	17,459								
Average daily rental revenues per car (R\$)	57.51	58.26	59.59	61.95	63.14	66.55	70.67								
Annualized average depreciation per car (R\$)	2,097.6	2,391.0	2,090.3	2,465.7	2,425.8	2,940.0	4,194.8								
Utilization rate (Does not include cars in preparation and decommissioning)	96.0%	96.4%	96.4%	96.8%	97.5%	97.3%	96.9%								
Number of cars purchased	19,093	19,408	15,695	27,913	11,935	24,752	40,504								
Number of cars sold	9,689	10,167	11,033	8,680	9,047	9,482	10,831								
Average sold fleet age (in months)	30.1	31.0	32.7	33.4	34.1	36.3	37.2								
Average total fleet	161,255	167,334	173,625	187,227	195,024	206,399	230,211								
Average value of total fleet - R\$ million	8,126.1	8,791.1	9,764.6	11,354.7	12,473.6	14,152.3	16,991.6								
Average value per car in the period - R\$ thsd	50.4	52.5	56.2	60.6	64.0	68.6	73.8								

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

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

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

PROFORMA CONSOLIDATED RESULTS	PROFORMA CONSIDERING THE TRANSACTION ON 01/01/2021*							ADJUSTED TRANSACTION EXPENSES AND PPA EFFECTS**							
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	3Q21Ax3Q22A
Car and Fleet Rentals and Franchising total gross revenues	2,159.4	2,148.5	2,529.9	2,857.8	2,978.6	3,088.3	3,500.0	2,159.4	2,148.5	2,529.9	2,857.8	2,978.6	3,088.3	3,500.0	38.3%
Taxes on revenues	(210.2)	(204.4)	(238.8)	(269.0)	(279.5)	(292.0)	(340.1)	(210.2)	(204.4)	(238.8)	(269.0)	(279.5)	(292.0)	(340.1)	42.4%
Car and Fleet Rentals and Franchising net revenues	1,949.2	1,944.1	2,291.1	2,588.8	2,699.1	2,796.3	3,159.9	1,949.2	1,944.1	2,291.1	2,588.8	2,699.1	2,796.3	3,159.9	37.9%
Car sales for fleet renewal - net revenues	2,469.7	2,361.3	2,093.7	1,605.9	1,784.5	2,289.4	2,977.0	2,469.7	2,361.3	2,093.7	1,605.9	1,784.5	2,289.4	2,977.0	42.2%
Total net revenues	4,418.9	4,305.4	4,384.8	4,194.7	4,483.6	5,085.7	6,136.9	4,418.9	4,305.4	4,384.8	4,194.7	4,483.6	5,085.7	6,136.9	40.0%
Direct costs and expenses:															
Car and Fleet Rentals and Franchising	(611.5)	(657.5)	(479.7)	(762.2)	(758.6)	(809.8)	(776.0)	(611.5)	(657.5)	(479.7)	(762.2)	(758.6)	(809.8)	(776.0)	61.8%
Total Car sales for fleet renewal (book value) and preparation for sale	(1,976.5)	(1,859.2)	(1,557.1)	(1,212.5)	(1,367.9)	(1,801.0)	(2,437.8)	(1,976.5)	(1,859.2)	(1,557.1)	(1,212.5)	(1,367.9)	(1,801.0)	(2,437.8)	56.6%
Total costs	(2,588.0)	(2,516.7)	(2,036.8)	(1,974.7)	(2,126.5)	(2,610.8)	(3,213.8)	(2,588.0)	(2,516.7)	(2,036.8)	(1,974.7)	(2,126.5)	(2,610.8)	(3,213.8)	57.8%
Gross profit	1,830.9	1,788.7	2,348.0	2,220.0	2,357.1	2,474.9	2,923.1	1,830.9	1,788.7	2,348.0	2,220.0	2,357.1	2,474.9	2,923.1	24.5%
Operating expenses (SG&A)															
Car and Fleet Rentals and Franchising	(329.4)	(326.3)	(378.3)	(418.5)	(378.0)	(367.2)	(442.8)	(327.5)	(322.5)	(373.9)	(405.1)	(354.1)	(343.6)	(353.0)	-5.6%
Car sales	(177.6)	(143.9)	(157.7)	(161.4)	(130.8)	(180.0)	(202.7)	(177.4)	(143.4)	(157.5)	(159.8)	(128.5)	(177.8)	(192.4)	22.2%
Total Operating expenses	(507.0)	(470.2)	(536.0)	(579.9)	(508.8)	(547.2)	(645.5)	(504.9)	(465.9)	(531.4)	(564.9)	(482.6)	(521.4)	(545.4)	2.6%
EBITDA	1,323.9	1,318.5	1,812.0	1,640.1	1,848.3	1,927.7	2,277.6	1,326.0	1,322.8	1,816.6	1,655.1	1,874.5	1,953.5	2,377.7	30.9%
Cars depreciation expenses	(130.7)	(152.7)	(167.0)	(222.2)	(264.2)	(350.6)	(538.1)	(130.7)	(152.7)	(167.0)	(222.2)	(264.2)	(350.6)	(538.1)	
Other assets depreciation and amortization	(72.5)	(73.5)	(77.3)	(82.5)	(84.1)	(82.1)	(97.8)	(72.5)	(73.5)	(77.3)	(82.5)	(84.1)	(82.1)	(97.8)	26.5%
write up amortization	(48.3)	(48.3)	(48.3)	(48.3)	(48.3)	(48.5)	(182.6)	-	-	-	-	-	-	-	
Operating profit before financial results and taxes (EBIT)	1,072.4	1,044.0	1,519.4	1,287.1	1,451.7	1,446.5	1,459.1	1,122.8	1,096.6	1,572.3	1,350.4	1,526.2	1,520.8	1,741.8	10.8%
Equity equivalence result	0.1	(0.1)	-	-	0.1	-	0.1	0.1	(0.1)	-	-	0.1	-	0.1	
Financial (expenses) revenues, net	(118.6)	(127.4)	(213.9)	(325.1)	(490.7)	(607.5)	(883.2)	(118.6)	(127.4)	(213.9)	(325.1)	(490.7)	(604.1)	(883.2)	312.9%
(-) Amortization of the fair value of loans to shareholders	27.6	27.8	28.0	28.2	28.4	28.4	13.9	-	-	-	-	-	-	-	
Income before tax and social contribution	981.5	944.3	1,333.5	990.2	989.5	867.4	589.9	1,004.3	969.1	1,358.4	1,025.3	1,035.6	916.7	858.7	-36.8%
Income tax and social contribution	(293.3)	(270.6)	(408.1)	(284.5)	(273.9)	(473.9)	(166.3)	(301.1)	(279.0)	(416.6)	(296.4)	(289.6)	(237.3)	(176.6)	-57.6%
Net income for the period	688.2	673.7	925.4	705.7	715.6	393.5	423.6	703.2	690.1	941.8	728.9	746.0	679.4	682.1	-27.6%
Car and Fleet Rentals and Franchising EBITDA	1,008.3	960.3	1,433.1	1,408.1	1,562.5	1,619.3	1,941.1	1,010.2	964.1	1,437.5	1,421.5	1,586.4	1,642.9	2,030.9	41.3%
EBITDA Margin (calculated on rental net revenues)	51.7%	49.4%	62.6%	54.4%	57.9%	57.9%	61.4%	51.8%	49.6%	62.7%	54.9%	58.8%	58.8%	64.3%	1.5 p.p.
Used Car Sales (Seminovos) EBITDA	315.6	358.2	378.9	232.0	285.8	308.4	336.5	315.8	358.7	379.1	233.6	288.1	310.6	346.8	-8.5%
Seminovos EBITDA Margin	12.8%	15.2%	18.1%	14.4%	16.0%	13.5%	11.3%	12.8%	15.2%	18.1%	14.5%	16.1%	13.6%	11.6%	-6.5 p.p.

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

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

15 – Table 4 – Adjusted Operating Data

SELECTED OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	Var.
Average operating fleet:								
Car Rental (**)	261,517	252,016	261,215	264,082	276,599	279,600	298,645	14.3%
Fleet Rental	145,037	153,169	160,722	169,465	180,509	187,771	203,971	26.9%
Total	406,554	405,185	421,937	433,546	457,108	467,370	502,616	19.1%
Average rented fleet:								
Car Rental (**)	204,748	190,191	210,207	213,639	212,315	214,947	225,359	7.2%
Fleet Rental	143,928	151,866	158,362	166,518	176,633	183,283	196,618	24.2%
Total	348,676	342,057	368,569	380,157	388,948	398,230	421,977	14.5%
Average age of operating fleet (months)								
Car Rental	12.1	12.9	13.5	14.9	16.1	16.8	15.7	15.7%
Fleet Rental	18.8	18.8	19.0	19.0	19.4	19.7	19.1	0.5%
Average age of total operating fleet	14.6	15.2	15.7	16.6	17.4	18.0	17.1	9.3%
Fleet at end of period:								
Car Rental (**)	275,691	279,212	277,680	294,188	297,587	322,051	345,530	24.4%
Fleet Rental	161,367	171,001	175,313	194,047	197,069	211,960	240,923	37.4%
Total	437,058	450,213	452,993	488,235	494,656	534,011	586,453	29.5%
Managed fleet at end period - Fleet Rental	103	84	65	57	56	47	30	-53.8%
Fleet investment (R\$ million) (include accessories)								
Car Rental	1,395.2	2,300.5	1,705.8	2,780.2	1,744.6	4,424.9	4,797.7	181.3%
Fleet Rental	1,253.0	1,412.2	1,478.9	2,413.2	1,315.8	2,612.7	3,997.7	170.3%
Total	2,648.2	3,712.7	3,184.7	5,193.4	3,060.4	7,037.6	8,795.4	176.2%
Number of rental days (In thousands):								
Car Rental - Total	18,412.5	17,306.7	19,337.1	19,654.6	19,109.2	19,559.4	20,727.7	7.2%
Rental days for Fleet Rental replacement service	(403.3)	(397.0)	(398.3)	(402.8)	(407.3)	(423.7)	(394.3)	-1.0%
Car Rental - Net	18,009.2	16,909.8	18,938.8	19,251.8	18,701.9	19,135.7	20,333.4	7.4%
Fleet Rental	12,635.1	13,357.5	13,955.8	14,702.8	15,619.1	16,230.9	17,459.0	25.1%
Total	30,644.3	30,267.2	32,894.6	33,954.6	34,321.0	35,366.6	37,792.3	14.9%
Annualized average depreciation per car (R\$)								
Car Rental	884.0	969.3	1,272.3	1,782.5	2,237.8	3,041.2	4,357.7	242.5%
Fleet Rental	2,097.6	2,391.0	2,090.3	2,465.7	2,425.8	2,940.0	4,194.8	100.7%
Total	1,317.0	1,506.7	1,583.9	2,049.6	2,312.1	3,000.5	4,291.6	171.0%
Average annual gross revenues per operating car (R\$ thousand)								
Car Rental	21.9	21.7	26.1	29.4	28.6	28.4	29.9	14.6%
Fleet Rental	20.3	20.6	21.0	21.8	22.2	23.3	24.5	16.9%
Average daily rental (R\$)								
Car Rental (*)	78.48	79.88	88.67	99.46	104.21	102.23	108.24	22.1%
Fleet Rental	57.51	58.26	59.59	61.95	63.14	66.55	70.67	18.6%
Utilization rate (does not include cars in preparation and decommissioning):								
Car Rental	80.2%	77.3%	82.1%	82.0%	78.1%	79.2%	80.2%	-1.8 p.p.
Fleet Rental	96.0%	96.4%	96.4%	96.8%	97.5%	97.3%	96.9%	0.5 p.p.
Number of cars purchased - consolidated	42,276	55,224	38,648	61,362	31,613	71,836	97,729	152.9%
Average price of cars purchased (R\$ thsd) - consolidated	62.64	67.23	82.40	84.64	96.81	97.97	90.00	9.2%
Numbers of cars sold - consolidated	45,715	41,141	33,825	24,160	24,699	31,370	43,627	29.0%
Average price of cars sold (R\$ thsd) (***) - consolidated	49.71	52.87	55.35	58.12	64.00	64.53	61.27	10.7%

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

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

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

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

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

CAR RENTAL RESULTS	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	39.6%	3,393.0	5,135.4	51.4%	1,283.5	2,212.8	72.4%
Taxes on revenues	(330.2)	(455.9)	38.1%	(319.4)	(486.6)	52.3%	(119.8)	(213.2)	78.0%
Car rental net revenues	3,145.0	4,395.4	39.8%	3,073.6	4,648.8	51.2%	1,163.7	1,999.6	71.8%
Car rental and franchising costs	(1,124.3)	(1,406.9)	25.1%	(934.8)	(1,379.4)	47.6%	(181.4)	(585.9)	223.0%
Gross profit	2,020.7	2,988.5	47.9%	2,138.8	3,269.4	52.9%	982.3	1,413.7	43.9%
Operating expenses (SG&A)	(595.4)	(832.6)	39.8%	(599.1)	(651.6)	8.8%	(222.2)	(283.3)	27.5%
Other assets depreciation and amortization	(120.7)	(142.6)	18.1%	(103.6)	(141.7)	36.8%	(37.2)	(59.9)	61.0%
Operating profit before financial results and taxes (EBIT)	1,304.6	2,013.3	54.3%	1,436.1	2,476.1	72.4%	722.9	1,070.5	48.1%
EBITDA	1,425.3	2,155.9	51.3%	1,539.7	2,617.8	70.0%	760.1	1,130.4	48.7%
EBITDA Margin	45.3%	49.0%	3.7 p.p.	50.1%	56.3%	6.2 p.p.	65.3%	56.5%	-8.8 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Gross revenues, net of discounts and cancellations	5,150.7	4,413.3	-14.3%	3,613.5	4,102.9	13.5%	1,039.4	2,180.9	109.8%
Taxes on revenues	(10.0)	(5.2)	-48.0%	(4.3)	(4.6)	7.0%	(1.4)	(2.2)	57.1%
Net revenues	5,140.7	4,408.1	-14.3%	3,609.2	4,098.3	13.6%	1,038.0	2,178.7	109.9%
Book value of cars sold and preparation for sale	(4,629.7)	(3,416.2)	-26.2%	(2,803.4)	(3,354.0)	19.6%	(769.2)	(1,823.9)	137.1%
Gross profit	511.0	991.9	94.1%	805.8	744.3	-7.6%	268.8	354.8	32.0%
Operating expenses (SG&A)	(316.1)	(360.7)	14.1%	(274.7)	(305.6)	11.2%	(85.8)	(140.2)	63.4%
Cars depreciation	(342.6)	(183.7)	-46.4%	(100.7)	(614.5)	510.2%	(45.9)	(370.4)	707.0%
Other assets depreciation and amortization	(54.3)	(56.1)	3.3%	(42.4)	(43.9)	3.5%	(14.0)	(18.6)	32.9%
Operating profit (loss) before financial results and taxes (EBIT)	(202.0)	391.4	-293.8%	388.0	(219.7)	-156.6%	123.1	(174.4)	-241.7%
EBITDA	194.9	631.2	223.9%	531.1	438.7	-17.4%	183.0	214.6	17.3%
EBITDA Margin	3.8%	14.3%	10.5 p.p.	14.7%	10.7%	-4.0 p.p.	17.6%	9.8%	-7.8 p.p.

CAR RENTAL TOTAL FIGURES	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	39.6%	3,393.0	5,135.4	51.4%	1,283.5	2,212.8	72.4%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	5,150.7	4,413.3	-14.3%	3,613.5	4,102.9	13.5%	1,039.4	2,180.9	109.8%
Total gross revenues	8,625.9	9,264.6	7.4%	7,006.5	9,238.3	31.9%	2,322.9	4,393.7	89.1%
Taxes on revenues	(330.2)	(455.9)	38.1%	(319.4)	(486.6)	52.3%	(119.8)	(213.2)	78.0%
Car rental and franchising	(10.0)	(5.2)	-48.0%	(4.3)	(4.6)	7.0%	(1.4)	(2.2)	57.1%
Car sales for fleet renewal	(10.0)	(5.2)	-48.0%	(4.3)	(4.6)	7.0%	(1.4)	(2.2)	57.1%
Car rental revenues - net revenues	3,145.0	4,395.4	39.8%	3,073.6	4,648.8	51.2%	1,163.7	1,999.6	71.8%
Car sales for fleet renewal - net revenues	5,140.7	4,408.1	-14.3%	3,609.2	4,098.3	13.6%	1,038.0	2,178.7	109.9%
Total net revenues	8,285.7	8,803.5	6.2%	6,682.8	8,747.1	30.9%	2,201.7	4,178.3	89.8%
Direct costs	-	-	-	-	-	-	-	-	-
Car rental	(1,124.3)	(1,406.9)	25.1%	(934.8)	(1,379.4)	47.6%	(181.4)	(585.9)	223.0%
Car sales for fleet renewal	(4,629.7)	(3,416.2)	-26.2%	(2,803.4)	(3,354.0)	19.6%	(769.2)	(1,823.9)	137.1%
Gross profit	2,531.7	3,980.4	57.2%	2,944.6	4,013.7	36.3%	1,251.1	1,768.5	41.4%
Operating expenses (SG&A)	(595.4)	(832.6)	39.8%	(599.1)	(651.6)	8.8%	(222.2)	(283.3)	27.5%
Car rental	(316.1)	(360.7)	14.1%	(274.7)	(305.6)	11.2%	(85.8)	(140.2)	63.4%
Car sales for fleet renewal	(342.6)	(183.7)	-46.4%	(100.7)	(614.5)	510.2%	(45.9)	(370.4)	707.0%
Cars depreciation	(342.6)	(183.7)	-46.4%	(100.7)	(614.5)	510.2%	(45.9)	(370.4)	707.0%
Other assets depreciation and amortization	(54.3)	(56.1)	3.3%	(42.4)	(43.9)	3.5%	(14.0)	(18.6)	32.9%
Car rental	(120.7)	(142.6)	18.1%	(103.6)	(141.7)	36.8%	(37.2)	(59.9)	61.0%
Car sales for fleet renewal	(54.3)	(56.1)	3.3%	(42.4)	(43.9)	3.5%	(14.0)	(18.6)	32.9%
Operating profit before financial results and taxes (EBIT)	1,102.6	2,404.7	118.1%	1,824.1	2,256.4	23.7%	846.0	896.1	5.9%
EBITDA	1,620.2	2,787.1	72.0%	2,070.8	3,056.5	47.6%	943.1	1,345.0	42.6%
EBITDA margin	19.6%	31.7%	12.1 p.p.	31.0%	34.9%	3.9 p.p.	42.8%	32.2%	-10.6 p.p.

CAR RENTAL OPERATING DATA	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Average operating fleet (*)	200,742	195,242	0.0%	194,569	237,381	22.0%	195,846	298,645	52.5%
Average rented fleet(*)	140,151	151,686	8.2%	149,633	180,652	20.7%	155,058	225,359	45.3%
Average operating fleet age (in months)	10.0	13.9	39.0%	13.4	16.4	22.1%	14.1	15.7	11.2%
End of period fleet(*)	216,334	216,293	0.0%	207,550	345,530	66.5%	207,550	345,530	66.5%
Number of rental days - in thousands (net of fleet replacement service)	50,446.5	53,756.6	6.6%	39,637.5	48,153.7	21.5%	13,865.1	20,333.4	46.7%
Average daily rental revenues per car (R\$)	68.52	89.71	30.9%	85.09	106.00	24.6%	92.02	108.24	17.6%
Annualized average depreciation per car (R\$)	1,706.8	941.1	-44.9%	690.1	3,198.7	363.5%	938.3	4,357.7	364.4%
Utilization rate (Does not include cars in preparation and decommissioning)	73.5%	79.8%	6.3 p.p.	79.2%	80.0%	0.8 p.p.	81.3%	80.2%	-1.1 p.p.
Number of cars purchased	92,801	83,382	-10.1%	60,445	103,242	70.8%	17,891	57,225	219.9%
Number of cars sold	113,346	76,906	-32.1%	64,587	59,278	-8.2%	17,035	32,796	92.5%
Average sold fleet age (in months)	16.9	21.9	29.6%	20.8	27.9	34.2%	23.1	28.0	21.1%
Average total fleet	221,895	209,172	-5.7%	208,093	260,089	25.0%	209,081	336,297	60.8%
Average value of total fleet - R\$ million	9,951.6	10,592.7	6.4%	10,301.1	15,944.4	54.8%	10,747.2	22,080.7	105.5%
Average value per car in the period - R\$ thsd	44.8	50.6	12.9%	49.5	61.3	23.8%	51.4	65.7	27.8%

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

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

FLEET RENTAL RESULTS	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	13.9%	973.0	2,088.3	114.6%	334.9	1,287.2	284.4%
Taxes on revenues (*)	(110.2)	(127.3)	15.5%	(93.3)	(204.7)	119.4%	(32.2)	(126.9)	294.1%
Fleet rental net revenues	1,053.5	1,197.9	13.7%	879.7	1,883.6	114.1%	302.7	1,160.3	283.3%
Fleet rental costs	(221.5)	(315.6)	42.5%	(228.0)	(388.5)	70.4%	(81.6)	(190.1)	133.0%
Gross profit	832.0	882.3	6.0%	651.7	1,495.1	129.4%	221.1	970.2	338.8%
Operating expenses (SG&A)	(69.7)	(141.2)	102.6%	(93.9)	(238.3)	153.8%	(37.0)	(159.5)	331.1%
Other assets depreciation and amortization	(8.4)	(8.3)	-1.2%	(6.0)	(23.4)	290.0%	(2.2)	(18.9)	759.1%
Operating profit before financial results and taxes (EBIT)	753.9	732.8	-2.8%	551.8	1,233.4	123.5%	181.9	791.8	335.3%
EBITDA	762.3	741.1	-2.8%	557.8	1,256.8	125.3%	184.1	810.7	340.4%
EBITDA Margin	72.4%	61.9%	-10.5 p.p.	63.4%	66.7%	3.3 p.p.	60.8%	69.9%	9.1 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Gross revenues, net of discounts and cancellations	969.2	900.7	-7.1%	703.1	1,270.6	80.7%	268.0	801.2	199.0%
Taxes on revenues	(0.8)	(0.8)	0.0%	(0.6)	(3.4)	466.7%	(0.2)	(2.9)	1350.0%
Net revenues	968.4	899.9	-7.1%	702.5	1,267.2	80.4%	267.8	798.3	198.1%
Book value of cars sold and preparation for sale	(832.0)	(659.3)	-20.8%	(521.5)	(938.9)	80.0%	(189.4)	(613.9)	224.1%
Gross profit	136.4	240.6	76.4%	181.0	328.3	81.4%	78.4	184.4	135.2%
Operating expenses (SG&A)	(50.8)	(71.2)	40.2%	(47.4)	(107.9)	127.6%	(19.0)	(62.5)	228.9%
Cars depreciation	(130.4)	(71.4)	-45.2%	(51.1)	(391.9)	666.9%	(15.2)	(343.7)	2161.2%
Other assets depreciation and amortization	(10.0)	(11.4)	14.0%	(8.0)	(14.7)	83.8%	(3.4)	(7.0)	105.9%
Operating profit (loss) before financial results and taxes (EBIT)	(54.8)	86.6	-258.0%	74.5	(186.2)	-349.9%	40.8	(228.8)	-660.8%
EBITDA	85.6	169.4	97.9%	133.6	220.4	65.0%	59.4	121.9	105.2%
EBITDA Margin	8.8%	18.8%	10.0 p.p.	19.0%	17.4%	-1.6 p.p.	22.2%	15.3%	-6.9 p.p.

FLEET RENTAL TOTAL FIGURES	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	13.9%	973.0	2,088.3	114.6%	334.9	1,287.2	284.4%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	969.2	900.7	-7.1%	703.1	1,270.6	80.7%	268.0	801.2	199.0%
Total gross revenues	2,132.9	2,225.9	4.4%	1,676.1	3,358.9	100.4%	602.9	2,088.4	246.4%
Taxes on revenues	-	-	-	-	-	-	-	-	-
Fleet rental (*)	(110.2)	(127.3)	15.5%	(93.3)	(204.7)	119.4%	(32.2)	(126.9)	294.1%
Car sales for fleet renewal	(0.8)	(0.8)	0.0%	(0.6)	(3.4)	466.7%	(0.2)	(2.9)	1350.0%
Fleet rental - net revenues	1,053.5	1,197.9	13.7%	879.7	1,883.6	114.1%	302.7	1,160.3	283.3%
Car sales for fleet renewal - net revenues	968.4	899.9	-7.1%	702.5	1,267.2	80.4%	267.8	798.3	198.1%
Total net revenues (**)	2,021.9	2,097.8	3.8%	1,582.2	3,150.8	99.1%	570.5	1,958.6	243.3%
Direct costs	-	-	-	-	-	-	-	-	-
Fleet rental	(221.5)	(315.6)	42.5%	(228.0)	(388.5)	70.4%	(81.6)	(190.1)	133.0%
Car sales for fleet renewal	(832.0)	(659.3)	-20.8%	(521.5)	(938.9)	80.0%	(189.4)	(613.9)	224.1%
Gross profit	968.4	1,122.9	16.0%	832.7	1,823.4	119.0%	299.5	1,154.6	285.5%
Operating expenses (SG&A)	-	-	-	-	-	-	-	-	-
Fleet rental	(69.7)	(141.2)	102.6%	(93.9)	(238.3)	153.8%	(37.0)	(159.5)	331.1%
Car sales for fleet renewal	(50.8)	(71.2)	40.2%	(47.4)	(107.9)	127.6%	(19.0)	(62.5)	228.9%
Cars depreciation	(130.4)	(71.4)	-45.2%	(51.1)	(391.9)	666.9%	(15.2)	(343.7)	2161.2%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-
Fleet rental	(8.4)	(8.3)	-1.2%	(6.0)	(23.4)	290.0%	(2.2)	(18.9)	759.1%
Car sales for fleet renewal	(10.0)	(11.4)	14.0%	(8.0)	(14.7)	83.8%	(3.4)	(7.0)	105.9%
Operating profit before financial results and taxes (EBIT)	699.1	819.4	17.2%	626.3	1,047.2	67.2%	222.7	563.0	152.8%
EBITDA	847.9	910.5	7.4%	691.4	1,477.2	113.7%	243.5	932.6	283.0%
EBITDA margin	41.9%	43.4%	1.5 p.p.	43.7%	46.9%	3.2 p.p.	42.7%	47.6%	4.9 p.p.

OPERATING DATA	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Average operating fleet	59,801	61,962	3.6%	61,032	114,406	87.5%	62,141	203,971	228.2%
Total Average rented fleet	59,244	63,493	7.2%	62,892	112,004	78.1%	63,676	196,618	208.8%
Average rented fleet	57,706	60,133	4.2%	59,464	109,118	83.5%	60,378	193,988	221.3%
Average rented fleet - Car Rental fleet replacement	1,538	3,360	118.5%	3,428	2,886	0.16	3,298	2,630	-20.3%
Average operating fleet age (in months)	17.4	20.3	16.7%	20.1	20.2	0.4%	20.9	19.1	-8.7%
End of period fleet	-	-	-	-	-	-	-	-	-
Rented Fleet	61,657	73,503	19.2%	65,683	240,923	266.8%	65,683	240,923	266.8%
Managed Fleet	105	57	-45.7%	65	30	-53.8%	65	30	-53.8%
Number of rental days - in thousands	21,328.0	22,857.3	7.2%	16,980.8	29,462.0	73.5%	5,730.8	17,459.0	204.7%
Average daily rental revenues per car (R\$)	53.81	57.49	6.8%	56.76	68.86	21.3%	58.44	70.67	20.9%
Annualized average depreciation per car (R\$)	2,178.9	1,152.7	-47.1%	1,115.2	3,054.2	173.9%	975.3	4,194.8	330.1%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	97.4%	98.0%	0.6 p.p.	98.3%	96.9%	-1.4 p.p.	97.9%	96.9%	-1.0 p.p.
Number of cars purchased	16,578	28,128	69.7%	17,005	54,329	219.5%	4,546	40,504	791.0%
Number of cars sold	22,144	15,939	-28.0%	12,708	17,767	39.8%	4,585	10,831	136.2%
Average sold fleet age (in months)	28.9	31.8	10.0%	31.0	36.5	17.6%	32.5	37.2	14.6%
Average total fleet	63,919	66,451	4.0%	65,027	127,228	95.7%	65,594	230,211	251.0%
Average value of total fleet - R\$ million	2,812.1	3,370.7	19.9%	3,193.5	8,651.7	170.9%	3,374.4	16,991.6	403.5%
Average value per car in the period - R\$ thsd	44.0	50.7	15.2%	49.1	68.0	38.5%	51.4	73.8	43.6%

(*) Does not include replacement service from Car Rental

16.3 – Table 8 –Consolidated – R\$ million

CONSOLIDATED RESULTS	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	39.6%	3,393.0	5,135.4	51.4%	1,283.5	2,212.8	72.4%
Fleet Rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	13.9%	973.0	2,088.3	114.6%	334.9	1,287.2	284.4%
Others gross revenues, net of discounts and cancellations	-	-	0.0%	-	-	0.0%	-	-	0.0%
Car and Fleet Rentals and Franchising total gross revenues	4,638.9	6,176.5	33.1%	4,366.0	7,223.7	65.5%	1,618.4	3,500.0	116.3%
Taxes on revenues - Car and Fleet Rentals and Franchising	(440.4)	(583.2)	32.4%	(412.7)	(691.3)	67.5%	(152.0)	(340.1)	123.8%
Car and Fleet Rentals and Franchising net revenues	4,198.5	5,593.3	33.2%	3,953.3	6,532.4	65.2%	1,466.4	3,159.9	115.5%
Car sales gross revenues	-	-	-	-	-	-	-	-	-
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	5,150.7	4,413.3	-14.3%	3,613.5	4,102.9	13.5%	1,039.4	2,180.9	109.8%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	969.2	900.7	-7.1%	703.1	1,270.6	80.7%	268.0	801.2	199.0%
Car sales for fleet renewal - total gross revenues	6,119.9	5,314.0	-13.2%	4,316.6	5,373.5	24.5%	1,307.4	2,982.1	128.1%
Taxes on revenues - Car sales for fleet renewal	(10.8)	(6.0)	-44.4%	(4.9)	(8.0)	63.3%	(1.6)	(5.1)	218.8%
Car sales for fleet renewal - net revenues	6,109.1	5,308.0	-13.1%	4,311.7	5,365.5	24.4%	1,305.8	2,977.0	128.0%
Total net revenues	10,307.6	10,901.3	5.8%	8,265.0	11,897.9	44.0%	2,772.2	6,136.9	121.4%
Direct costs and expenses:									
Car rental and franchising	(1,124.3)	(1,406.9)	25.1%	(934.8)	(1,379.4)	47.6%	(181.4)	(585.9)	223.0%
Fleet Rental	(221.5)	(315.6)	42.5%	(228.0)	(388.5)	70.4%	(81.6)	(190.1)	133.0%
Others	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Car and Fleet Rentals and Franchising	(1,345.8)	(1,722.5)	28.0%	(1,162.8)	(1,767.9)	52.0%	(263.0)	(776.0)	195.1%
Car sales for fleet renewal - Car rental	(4,629.7)	(3,416.2)	-26.2%	(2,803.4)	(3,354.0)	19.6%	(769.2)	(1,823.9)	137.1%
Car sales for fleet renewal - Fleet Rental	(832.0)	(659.3)	-20.8%	(521.5)	(938.9)	80.0%	(189.4)	(613.9)	224.1%
Total Car sales for fleet renewal (book value) and preparation for sale	(5,461.7)	(4,075.5)	-25.4%	(3,324.9)	(4,292.9)	29.1%	(958.6)	(2,437.8)	154.3%
Total costs	(6,807.5)	(5,798.0)	-14.8%	(4,487.7)	(6,060.8)	35.1%	(1,221.6)	(3,213.8)	163.1%
	-	-	0.0%	-	-	0.0%	0.0	0.0	0.0%
Gross profit	3,500.1	5,103.3	45.8%	3,777.3	5,837.1	54.5%	1,550.6	2,923.1	88.5%
Total Operating expenses	(1,032.0)	(1,405.8)	36.2%	(1,015.1)	(1,303.4)	28.4%	(363.9)	(645.5)	77.4%
Depreciation expenses:									
Cars depreciation:									
Car rental	(342.6)	(183.7)	-46.4%	(100.7)	(614.5)	510.2%	(45.9)	(370.4)	707.0%
Fleet Rental	(130.4)	(71.4)	-45.2%	(51.1)	(391.9)	666.9%	(15.2)	(343.7)	2161.2%
Total cars depreciation expenses	(473.0)	(255.1)	-46.1%	(151.8)	(1,006.4)	563.0%	(61.1)	(714.1)	1068.7%
Other assets depreciation and amortization	(193.4)	(218.4)	12.9%	(159.9)	(223.7)	39.9%	(56.8)	(104.4)	83.8%
Total depreciation and amortization expenses	(666.4)	(473.5)	-28.9%	(311.7)	(1,230.1)	294.6%	(117.9)	(818.5)	594.2%
Operating profit before financial results and taxes (EBIT)	1,801.7	3,224.0	78.9%	2,450.5	3,303.6	34.8%	1,068.8	1,459.1	36.5%
Equity equivalence result	-	-	-	-	0.1	-	0.0	0.1	-
Financial (expenses) revenues, net	(374.4)	(320.9)	-14.3%	(165.0)	(1,362.6)	725.8%	(96.8)	(869.3)	798.0%
Income before tax and social contribution	1,427.3	2,903.1	103.4%	2,285.5	1,941.1	-15.1%	972.0	589.9	-39.3%
Income tax and social contribution	(379.1)	(859.4)	126.7%	(683.9)	(543.4)	-20.5%	(300.6)	(166.3)	-44.7%
Net income for the period	1,048.2	2,043.7	95.0%	1,601.6	1,397.7	-12.7%	671.4	423.6	-36.9%
EBITDA	2,468.1	3,697.5	49.8%	2,762.2	4,533.8	64.1%	1,186.7	2,277.7	91.9%
EBIT	1,801.7	3,224.0	78.9%	2,450.5	3,303.6	34.8%	1,068.8	1,459.2	36.5%
Consolidated EBIT Margin (calculated over rental revenues)	42.9%	57.6%	14.7 p.p.	62.0%	50.6%	-11.4 p.p.	72.9%	46.2%	-26.7 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,187.6	2,897.0	32.4%	2,097.5	3,874.6	84.7%	944.2	1,941.1	105.6%
EBITDA Margin	52.1%	51.8%	-0.3 p.p.	53.1%	59.3%	6.2 p.p.	64.4%	61.4%	-3.0 p.p.
Used Car Sales (Seminovos) EBITDA	280.5	800.6	185.4%	664.7	659.1	-0.8%	242.4	336.5	38.8%
EBITDA Margin	4.6%	15.1%	10.5 p.p.	15.4%	12.3%	-3.1 p.p.	18.6%	11.3%	-7.3 p.p.

17 – Table 9 – Operating data

SELECTED OPERATING DATA	2020	2021	Var.	9M21	9M22	Var.	3Q21	3Q22	Var.
Average operating fleet:									
Car Rental (**)	200,742	195,242	-2.7%	194,569	237,381	22.0%	195,846	298,645	52.5%
Fleet Rental	59,801	61,962	3.6%	61,032	114,406	87.5%	62,141	203,971	228.2%
Total	260,543	257,204	-1.3%	255,601	351,787	37.6%	257,987	502,616	94.8%
Average rented fleet:									
Car Rental (**)	140,151	151,686	8.2%	149,633	180,652	20.7%	155,058	225,359	45.3%
Fleet Rental	59,244	63,493	7.2%	62,892	109,119	73.5%	63,676	196,618	208.8%
Total	199,395	215,179	7.9%	212,525	289,771	36.3%	218,734	421,977	92.9%
Average age of operating fleet (months)									
Car Rental	10.0	13.9	39.0%	13.4	16.4	22.4%	14.1	15.7	11.2%
Fleet Rental	17.4	20.3	16.7%	20.1	20.2	0.4%	20.9	19.1	-8.7%
Average age of total operating fleet	11.7	15.5	32.5%	15.1	17.7	17.1%	15.8	17.1	8.3%
Fleet at end of period:									
Car Rental (**)	216,334	216,293	0.0%	207,550	345,530	66.5%	207,550	345,530	66.5%
Fleet Rental	61,657	73,503	19.2%	65,683	240,923	266.8%	65,683	240,923	266.8%
Total	277,991	289,796	4.2%	273,233	586,453	114.6%	273,233	586,453	114.6%
Managed fleet at end period - Fleet Rental	105	57	-45.7%	65	30	-53.8%	65	30	-53.8%
Fleet investment (R\$ million) (include accessories)									
Car Rental	4,541.9	5,625.1	23.8%	3,775.3	9,038.2	139.4%	1,238.6	4,797.7	287.4%
Fleet Rental	975.7	2,022.1	107.2%	1,181.5	5,162.3	336.9%	392.8	3,997.7	917.8%
Total	5,517.6	7,647.2	38.6%	4,956.8	14,200.5	186.5%	1,631.4	8,795.4	439.1%
Number of rental days (In thousands):									
Car Rental - Total	51,286.4	55,358.0	7.9%	40,836.1	49,379.0	20.9%	14,263.4	20,727.7	45.3%
Rental days for Fleet Rental replacement service	(839.9)	(1,601.4)	90.7%	(1,198.6)	(1,225.3)	2.2%	(398.3)	(394.3)	-1.0%
Car Rental - Net	50,446.5	53,756.6	6.6%	39,637.5	48,153.7	21.5%	13,865.1	20,333.4	46.7%
Fleet Rental	21,328.0	22,857.3	7.2%	16,980.8	29,462.0	73.5%	5,730.8	17,459.0	204.7%
Total	71,774.5	76,613.9	6.7%	56,618.3	77,615.7	37.1%	19,595.9	37,792.3	92.9%
Annualized average depreciation per car (R\$)									
Car Rental	1,706.8	941.1	-44.9%	690.1	3,198.7	363.5%	938.3	4,357.7	364.4%
Fleet Rental	2,178.9	1,152.7	-47.1%	1,115.2	3,054.2	173.9%	975.3	4,194.8	330.1%
Total	1,815.2	992.0	-45.4%	791.6	3,151.8	298.1%	947.2	4,291.6	353.1%
Average annual gross revenues per operating car (R\$ thousand)									
Car Rental	17.3	24.7	42.8%	23.2	28.8	23.9%	23.9	29.9	25.1%
Fleet Rental	19.2	21.2	10.5%	21.1	23.7	12.4%	19.3	24.5	27.1%
Average daily rental (R\$)									
Car Rental (*)	68.52	89.71	30.9%	85.09	106.00	24.6%	92.02	108.24	17.6%
Fleet Rental	53.81	57.49	6.8%	56.76	68.86	21.3%	58.44	70.67	20.9%
Utilization rate (does not include cars in preparation and decommissioning):									
Car Rental	73.5%	79.8%	6.3 p.p.	79.2%	80.0%	0.8 p.p.	81.3%	80.2%	-1.1 p.p.
Fleet Rental	97.4%	98.0%	0.6 p.p.	98.3%	96.9%	-1.4 p.p.	97.9%	96.9%	-1.0 p.p.
Number of cars purchased - consolidated	109,379	111,510	1.9%	77,450	157,571	103.4%	22,437	97,729	335.6%
Average price of cars purchased (R\$ thsd) - consolidated	50.45	68.58	35.9%	64.00	90.12	40.8%	72.71	90.00	23.8%
Numbers of cars sold - consolidated	135,490	92,845	-31.5%	77,295	77,045	-0.3%	21,620	43,627	101.8%
Average price of cars sold (R\$ thsd) (***) - consolidated	42.46	52.63	24.0%	51.68	63.00	21.9%	55.62	61.27	10.2%

(*) 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	9M22
CURRENT ASSETS:			
Cash and cash equivalents	2,586.4	444.1	1,906.7
Financial assets	1,380.2	4,565.4	4,197.2
Trade accounts receivable	1,107.5	1,310.4	1,894.1
Derivative financial instruments - swap	154.3	89.6	199.1
Other current assets	300.7	351.3	5,505.4
Decommissioning cars to fleet renewal	40.5	182.0	1,281.9
Total current assets	5,569.6	6,942.8	14,984.4
NON CURRENT ASSETS:			
Long-term assets:			
Financial assets	-	3.0	93.1
Derivative financial instruments - swap	353.0	448.1	302.5
Trade accounts receivable	2.0	2.7	6.6
Escrow deposit	113.7	121.8	223.3
Deferred income tax and social contribution	24.4	24.3	39.0
Investments in restricted accounts	44.9	46.1	1,477.2
(-) Fair value adjustment of the deposit tied to linked account	-	-	(580.8)
Other non current assets	0.1	286.3	616.4
Total long-term assets	538.1	932.3	2,177.3
Investments:	-	-	1.2
Property and equipment			
Cars	12,923.3	15,842.9	36,805.3
Right of use	624.5	736.0	766.7
Other	633.5	715.0	841.5
Intangible:			
Software and others	46.7	37.6	602.7
Goodwill on acquisition of investments	105.4	105.4	8,053.1
Total non current assets	14,871.5	18,369.2	49,247.8
TOTAL ASSETS	20,441.1	25,312.0	64,232.2

LIABILITIES AND SHAREHOLDERS' EQUITY	2020	2021	9M22
CURRENT LIABILITIES:			
Trade accounts payable	1,661.0	2,059.3	8,168.4
Assignment of credit rights	-	-	534.1
Social and labor obligations	218.5	276.1	360.9
Loans, financing and debentures	1,615.0	1,884.8	3,065.6
Lease liability	130.2	157.0	176.4
Derivative financial instruments - swap	66.4	9.1	63.3
Income tax and social contribution	117.6	9.0	16.7
Dividends and interest on own capital	72.4	288.8	294.5
Other current liabilities	415.3	300.4	1,468.4
Total current liabilities	4,296.4	4,984.5	14,148.3
NON CURRENT LIABILITIES:			
Loans, financing and debentures	8,882.7	10,548.3	26,149.1
Lease liability	532.5	635.2	659.2
Derivative financial instruments - swap	37.2	134.7	94.2
Provisions	158.6	163.6	662.7
Deferred income tax and social contribution	412.1	1,147.9	2,068.7
Restricted Obligations	45.4	47.0	50.7
Other non current liabilities	23.6	33.7	63.8
Total non current liabilities	10,092.1	12,710.4	29,748.4
Total liabilities	14,388.5	17,694.9	43,896.7
SHAREHOLDERS' EQUITY:			
Capital	4,000.0	4,000.0	12,000.0
Expenses with share issues	(43.1)	(43.1)	(43.1)
Treasury Shares	(175.5)	(162.1)	(145.5)
Capital Reserves	174.9	203.0	4,069.9
Earnings Reserves	2,096.3	3,618.4	4,429.2
Equity Valuation Adjustment	-	0.9	19.2
Participation of non-controlling partners	-	-	5.8
Total shareholders' equity	6,052.6	7,617.1	20,335.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,441.1	25,312.0	64,232.2

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

STATEMENT OF INCOME	2020	2021	9M22
Total net revenues	10,307.6	10,901.3	11,897.9
COSTS AND EXPENSES:			
Direct costs	(6,807.5)	(5,798.0)	(6,060.8)
Selling, general, administrative and other expenses	(1,032.0)	(1,405.8)	(1,303.4)
Cars depreciation	(473.0)	(255.1)	(1,006.4)
Other assets depreciation and amortization	(193.4)	(218.4)	(223.7)
Total costs and expenses	(8,505.9)	(7,677.3)	(8,594.3)
Income before financial results and taxes (EBIT)	1,801.7	3,224.0	3,303.6
EQUITY EQUIVALENCE RESULT	-	-	0.1
FINANCIAL EXPENSES, NET	(374.4)	(320.9)	(1,362.6)
Income before taxes	1,427.3	2,903.1	1,941.1
INCOME TAX AND SOCIAL CONTRIBUTION	(379.1)	(859.4)	(543.4)
Net income	1,048.2	2,043.7	1,397.7

20 – Statements of Cash Flows – R\$ million

CONSOLIDATED CASH FLOW	2020	2021	9M22
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	1,048.2	2,043.7	1,397.8
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:			
Depreciation and amortization	666.4	473.5	1,233.0
Net book value of vehicles written off	(509.3)	(962.0)	(1,158.7)
Deferred income tax and social contribution	67.4	735.4	469.6
Interest on loans, financing, debentures and swaps of fixed rates	423.7	502.3	1,841.1
Lease interest	59.6	61.8	55.3
Interest on financing (fair value adjustment of the shareholders' financing)			(13.8)
Interest on suppliers' credit cession			19.0
Outros	9.3	73.8	3.4
(Increase) decrease in assets:			
Trade receivable	118.8	(248.1)	(31.6)
Purchases of cars (see supplemental disclosure below)	(6,513.3)	(7,366.9)	(9,421.9)
Escrow deposits	0.9	(8.1)	(8.8)
Taxes recoverable	11.5	(266.9)	(146.8)
Prepaid expenses	(7.9)	(11.6)	(73.2)
Other assets	(44.7)	85.1	(24.6)
Increase (decrease) in liabilities:			
Accounts payable (except car manufacturers)	84.2	109.3	83.3
Social and labor obligations	56.5	57.7	(1.9)
Income tax and social contribution	311.7	124.0	25.8
Insurance premium	20.8	(93.2)	48.3
Other liabilities	13.4	(71.3)	73.3
Cash provided by (used in) operating activities	(4,182.8)	(4,761.5)	(5,631.4)
Revenue from the sale of decommissioned cars, net of taxes	6,109.2	5,308.0	5,365.6
Income tax and social contribution paid	(250.1)	(307.1)	(62.2)
Interest on loans, financing and debentures paid	(366.9)	(372.9)	(1,480.0)
Lease interest paid	(56.8)	(49.7)	(38.4)
Financial assets	(769.4)	(3,188.2)	(734.1)
Net cash provided by (used in) operating activities	483.2	(3,371.4)	(2,580.5)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of investment, goodwill and fair value surplus	(7.9)	(3.6)	(11.5)
Purchases of other property and equipment and addition of intangible assets	(108.0)	(143.4)	(187.0)
Purchases of other property and equipment and addition of intangible assets	-	-	1,752.5
Net cash provided by (used in) investing activities	(115.9)	(147.0)	1,554.0
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans and financings:			
Proceeds	1,250.2	3,098.0	2,418.2
Repayment	(15.0)	(1,395.8)	(777.9)
Debentures			
Proceeds	988.6	498.1	3,941.8
Repayment	(1,660.8)	(383.1)	(720.3)
Lease liability:			
Repayment	(119.2)	(144.0)	(138.6)
Payment of suppliers' credit cession			(1,114.9)
Treasury shares (acquired)/ sold	(180.5)	4.4	4.6
Exercise of stock options with treasury shares, net	4.8	(1.3)	6.2
Dividends paid	-	(18.1)	(706.1)
Interest on own capital	(269.1)	(282.1)	(339.1)
Net cash provided by (used in) financing activities	(1.0)	1,376.1	2,573.9
NET CASH FLOW PROVIDED (USED) IN THE YEAR	366.3	(2,142.3)	1,547.4
CASH AND EQUIVALENTS:			
At the beginning of the period	2,220.1	2,586.4	444.1
At the end of the period	2,586.4	444.1	1,991.5
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	366.3	(2,142.3)	1,547.4
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)	(6,880.7)
Cars acquisition in the year/period - growth	-	(1,289.0)	(7,322.9)
Suppliers - automakers:			-
Balance at the end of the year	1,418.3	1,707.4	6,489.1
Balance at the beginning of the year	(2,407.5)	(1,418.4)	(1,707.4)
Cash paid for cars purchased	(6,513.3)	(7,366.9)	(9,421.9)

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

22 – 3Q22 Webinar

Date: Wednesday, November 16, 2022.

Portuguese Webinar (with simultaneous translation to English):

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

[Register here](#)

Replay available at ri.localiza.com/en/ after the event.

To access the results, please visit [Results Center](#).

For further investor relations information, please visit the investor relations section of the website at ri.localiza.com/en/

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