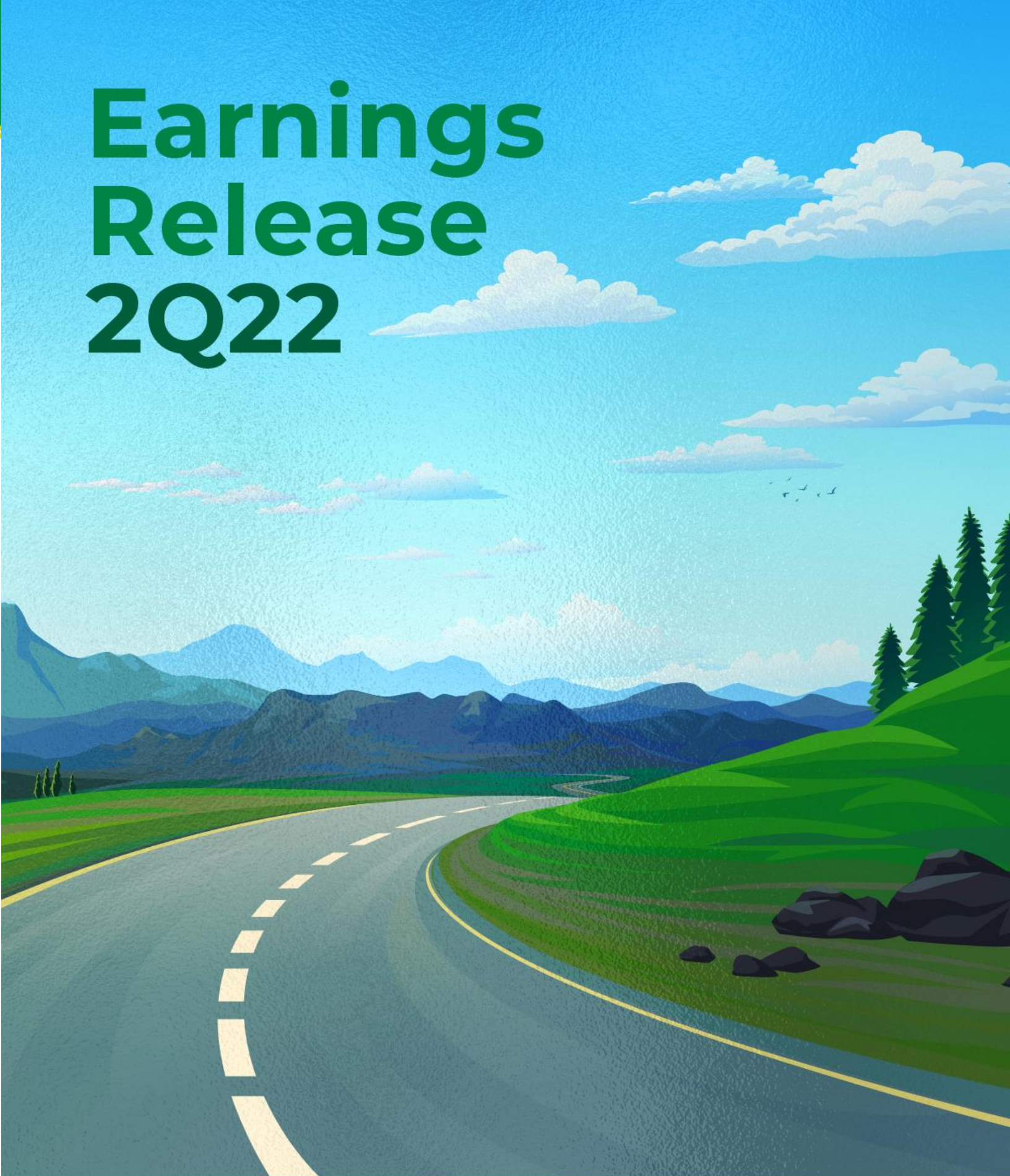


Earnings Release 2Q22



Índice Brasil 50 **IBRX 50**

Índice Carbono Eficiente **ICO2**

Índice de Ações com Top Alvos Diferenciais **ITAG**

OTCQX

IGPTW B3



A new chapter

It is with great satisfaction that we open the results letter for the second quarter of 2022, celebrating the conclusion of the business combination with Unidas, a remarkable milestone in the Company's history.

In June, we concluded the agreement for the sale of the assets to be divested and we had CADE's approval for the buyer. On July 1, 2022, we formalized the closing of the business combination, and started operating with a combined ticker Localiza (RENT3) on the 4th of July. It has been almost 2 years since the announcement of the operation, with several milestones reached, attesting to the professionalism, determination and long-term vision of Unidas and Localiza.

We are now starting a new chapter for Localiza, based on the union of talents and the businesses complementarity of two large companies with consistent track record. From the union, we have more than 15 million customers, more than 500 thousand vehicles, 650 rental agencies and 180 used car stores, in addition to 1.3 million cars tracked and a network of franchisees in Brazil and South America. In the last twelve months, the combined Company generated almost R\$18 billion in net revenues, EBITDA of R\$7.3 billion and net income of over R\$3 billion, excluding the one-offs of the operation, in addition to a solid balance sheet and AAA rating by the three main agencies.

From a strategic point of view, the merger puts the Company as one of the largest and most complete platforms for mobility solutions in the world, with a strong customer delighting DNA and even more robust competitive differentials. With a brand that is the synonym of the category, an extraordinary scale and leadership in all car rental segments, Localiza is prepared to capture the several growth and value creation opportunities in the market, always maintaining a disciplined capital allocation and long term vision. For this, we have more than 16 thousand highly engaged employees, at P90 (top decile) in organizational climate, according to Korn Ferry's methodology, who consistently practice our values of Customer, People and Results, motivated to reach an even higher level of excellence. We will continue to invest in Localiza Labs, which will add the technology teams of both companies, further accelerating the Company's digital transformation to offer innovative customer experiences, increase productivity and enable new growth avenues.

In addition to the strategic gains, we believe that there are relevant financial and operational synergies from the implementation of best practices and scale gains. We are supported by an even more robust Board of Directors, with Luis Fernando Porto as Executive Vice-Chair and Sergio Resende as a member, both recognized for their strong entrepreneurial spirit, bringing more than 30 years of experience in the industry. Combining our efforts, our sustainability initiatives will have the potential to bring even more positive impact to society and the environment, with main focus on projects such as greenhouse gas emissions reduction/neutralization, diversity & inclusion and support for education and youth entrepreneurship through Instituto Localiza.

In August, we started the spin-off process of assets to be divested, which we expect to be completed during 4Q22, as well as the business integration between Localiza and Unidas. At this stage, the Culture & People; Business; and Technology fronts are acting more strategically for the success of the operation. We have a team of professionals exclusively dedicated to the mission, working on its planning and execution, so that everything happens in an agile, coordinated and aligned with our short, medium and long-term goals. We prepared a robust governance to drive the integration, while maintaining a focus on customers, growth and high performance.

I would like to end by deeply thanking all the contributors and partners who made the effort to materialize the operation, and invite everyone to embark on this journey of growth, learning and opportunities!

Localiza was founded in 1973 with 6 beetles and Locarvel, which gave rise to Unidas, in 1993 with 16 cars. Today we are together celebrating the 500,000-car milestone with the belief that we are just getting started. We are very excited about the future, maintaining the same determination, boldness and humility of the first day. The best is yet to come!

Bruno Lasansky – CEO

2Q22 Results

The 2Q22 earnings release will only include Localiza's information, given that the closing of the business combination with Unidas took place on July 1, 2022. Thus, the consolidated information of Localiza and Unidas will be reported as of the 3Q22.

After the strong results of 1Q22, as expected, we saw the resumption of production and higher volume of direct sales resulting in increasing purchases throughout the quarter, which contributed to the net addition of 22 thousand cars to our fleet. We are excited about the timing of the resumption of higher levels of car purchase and the business combination with Unidas, which allows for better management of mix, in addition to accelerating growth and fleet renewal from the third quarter onwards.

We keep our energy focused on four major initiatives: Growth with Value Generation, Cost & Productivity Management, Integration Process and New Opportunities of the mobility ecosystem. We believe that, this way, we will continue to delight our customers and generate value for our shareholders.

Among the initiatives related to New Opportunities, we took another important step this quarter, with the acquisition of Voll, a digital platform that offers solutions in corporate mobility, including travel and expense management. This move brings us even closer to our customers, enhances their experience and expands our presence in the mobility ecosystem.

As mentioned in our last earnings call, after reviewing our internal process for car theft situations in **Car Rental**, with a significant reduction in the costs related to this topic, we are now qualifying the processes related to accidents. Through the Verde Vida Program and the use of telemetry, we increase our positive impact on society by training our customers on safe driving while looking for opportunities to reduce costs and gain efficiency, always aiming at optimizing the use of our resources.

In **Fleet Rental**, we achieved the highest level of quarterly sales, especially at Localiza Meoo, maintaining a backlog of more than 20 thousand cars. With the level of purchases increase in the second half of the year, we expect to reduce the lead time of cars to our customers, which will impact the volumes and revenues of this division.

We continue to intensify the use of data science and telemetry and, based on the monitoring of more than 480 million kilometers per month, we believe there are relevant opportunities to reduce costs and increase new sources of revenue on the platform.

In this quarter, we still maintained a reduced pace of sales. However, with the growth in purchase volumes throughout the quarter, we will begin to increase the level of decommissioning of cars, accelerating **Seminovos** throughout the second half of the year.

On a consolidated basis, in 2Q22, the Company's revenues exceeded R\$3 billion, with EBITDA of R\$1.1 billion and net income of R\$457 million. 2Q22 LTM ROIC totaled 18.1% and the spread over cost of debt after taxes, was 11.6 percentage points. These results are consequence of discipline, continuous search for value generation and the Company's long-term vision in capital allocation, in a scenario of rising interest rates and beginning of normalization of the car sales cycle.

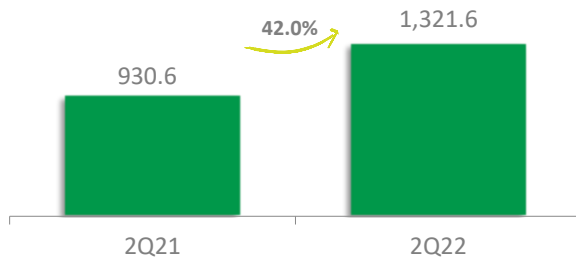
Aware of the trade-offs and despite the higher carrying costs in the short term, we chose to anticipate the funding for the whole year to the 1st half, reaching almost R\$8 billion in cash and equivalents, which will allow us to capture growth opportunities in a scenario of greater volatility.

We continue to advance on the sustainability fronts and, as a result of the initiatives of our ESG journey, this quarter we were acknowledged with several awards, among which we highlight: i) Best in ESG, Transport, Logistics and Logistics Services by EXAME magazine in partnership with IBMEC; ii) 100 most responsible companies in ESG, 1st place in Mobility Services and 56th in the MERCO general ranking; iii) Best Places to work for LGBTI+ people, by Human Rights Campaign; iv) Best companies to work for in Minas Gerais, 4th place in the Large Companies category of the Great Place to Work; and v) 16th position among the most valuable brands in Brazil by Istoé Dinheiro magazine.

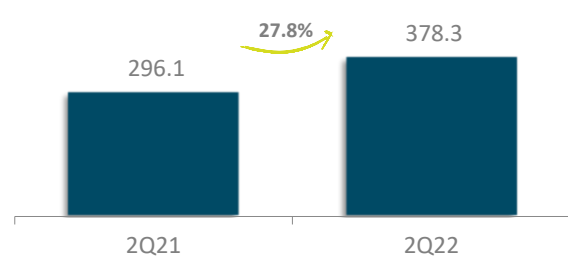
We remain focused on resuming growth and capturing market opportunities, even stronger now!

OPERATING AND FINANCIAL HIGHLIGHTS

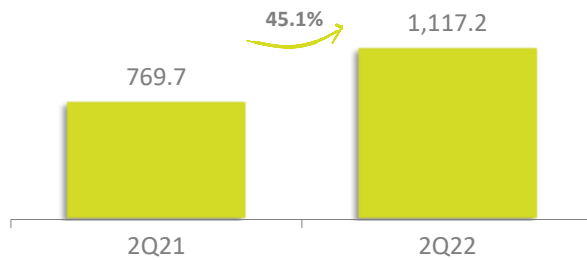
Net revenue – Car Rental
R\$ million



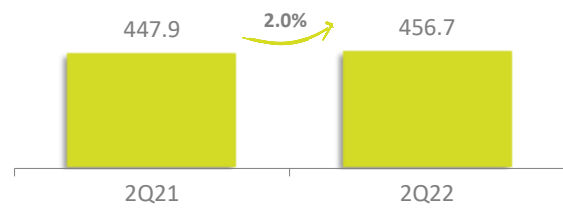
Net revenue – Fleet Rental
R\$ million



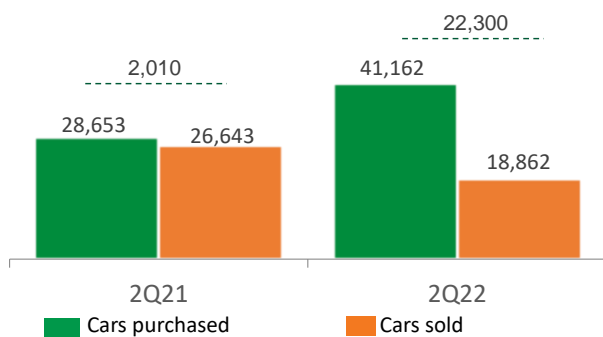
EBITDA
R\$ million



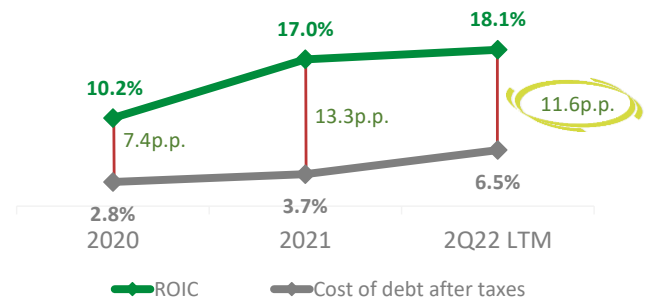
Net income
R\$ million



Car purchase and sales
Quantity



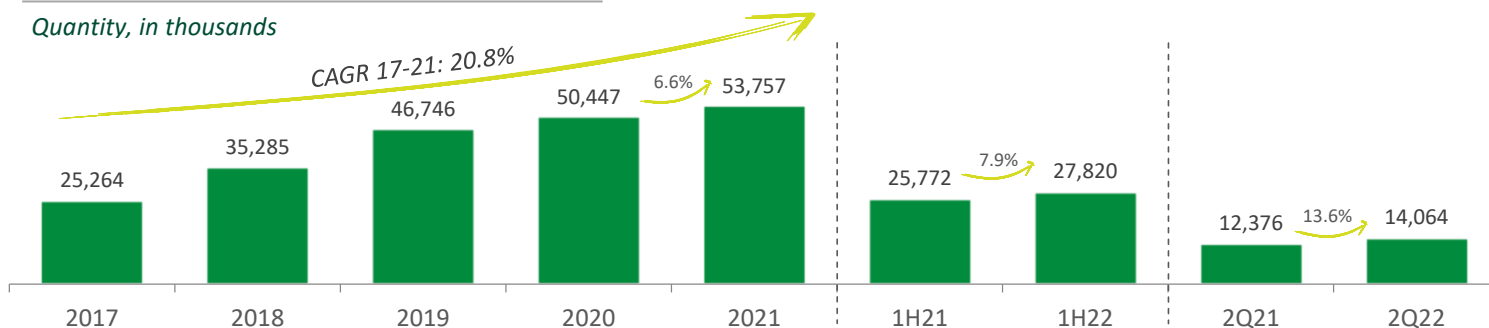
ROIC spread
%



1 - Rent a Car

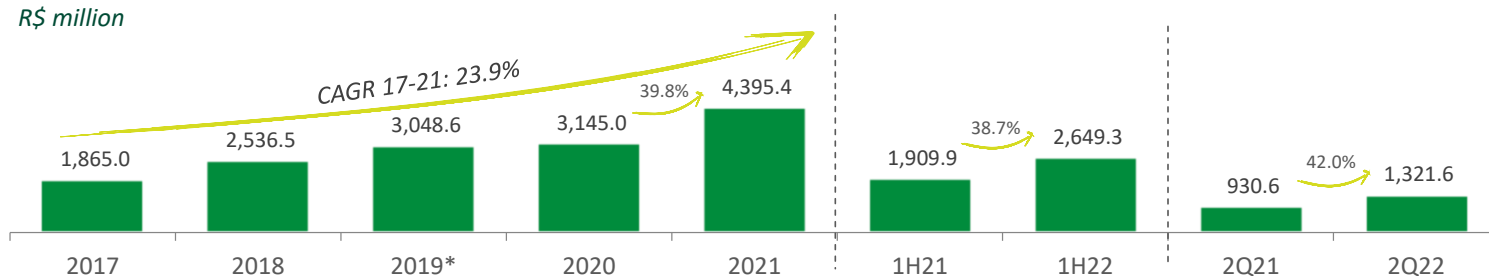
Number of rental days

Quantity, in thousands



Net revenues

R\$ million

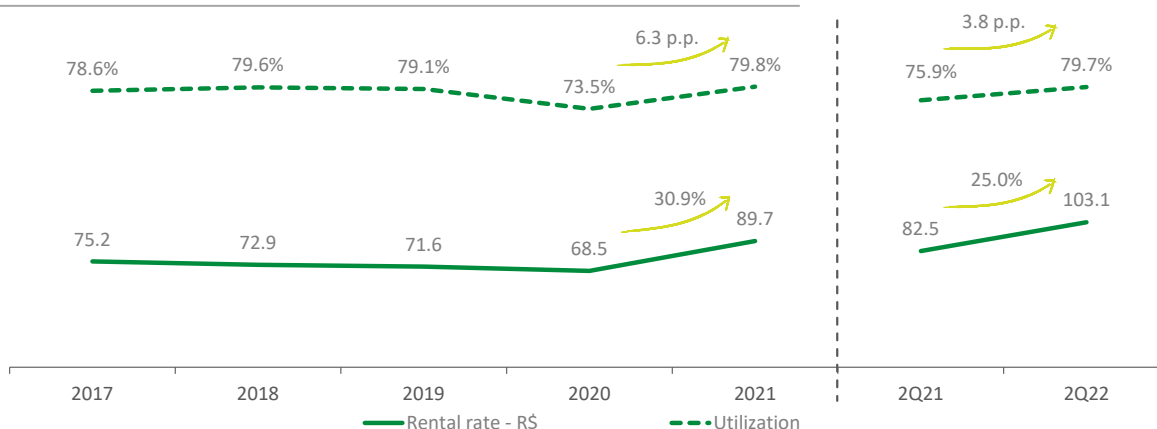


(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

In 2Q22, the **Car Rental** net revenues grew 42.0%, with a 13.6% increase in volume and 24.9% in rental rates, in comparison to 2Q21. Rising rental rates targets to rebalance the level of return of the operation in a context of higher car prices and interest rates.

In 1H22, there was a revenue growth of 38.7% in the division, with volume 7.9% and average daily rate 28.3% higher, when compared to the same period last year.

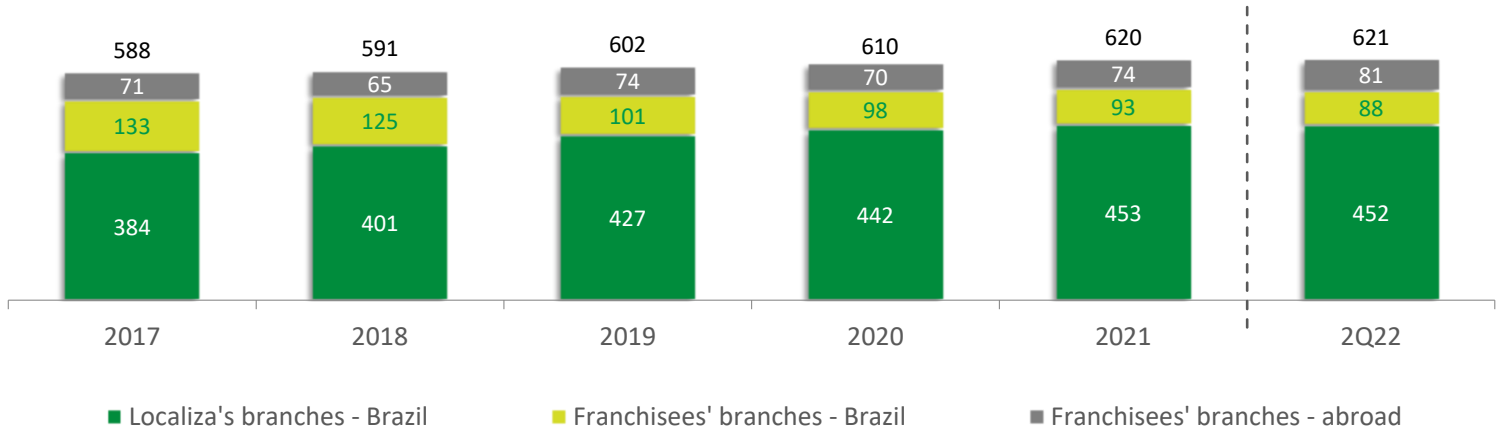
Average rental rate (in R\$) and Utilization rate (%)



Even after the end of the peak season, the average rental rate for the quarter was R\$103.1, with the capture of new sequential price increases in longer duration segments. The utilization rate was 79.7%, reinforcing the company's ability to capture demand, even in the context of price passthrough, in addition to the efficient management of the fleet with higher average mileage.

1 - Rent a Car

Number of car rental locations - Brazil and abroad

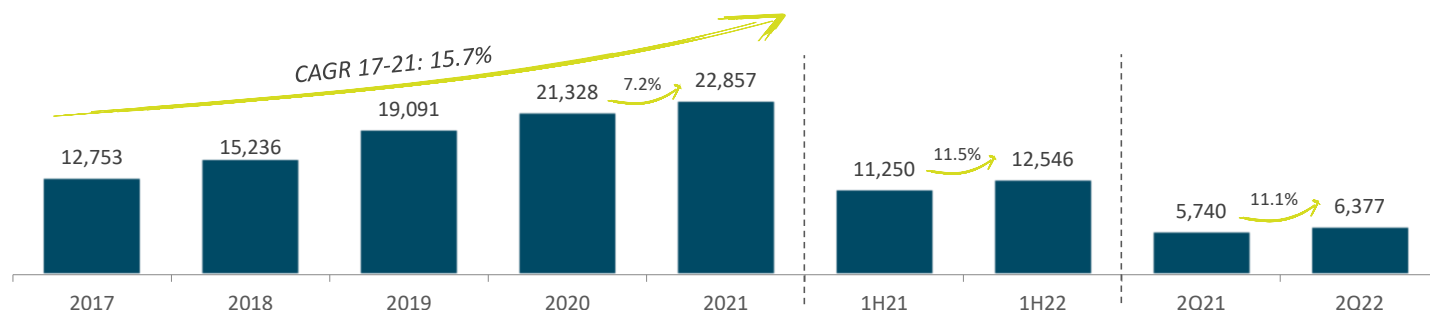


The Company ended the quarter with 621 locations being 452 Localiza’s own and 88 franchises in Brazil, in addition to 81 franchises in 4 other South American countries. The Company has been making selective adjustments to the network to increase convenience and reduce the cost of serving, preparing to expand its reach through the branches resulting from the merger.

2 – Fleet Rental

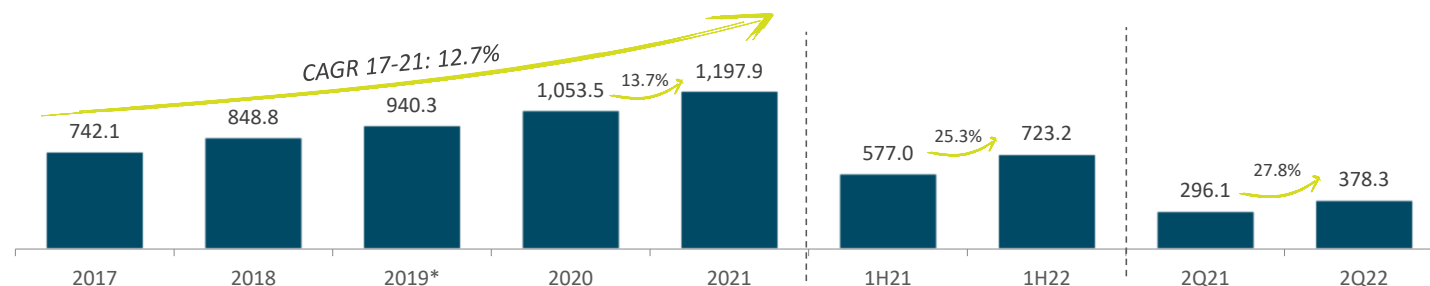
Number of rental days

in thousands



Net revenues

R\$ million



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

In 2Q22, **Fleet Rental** Division presented a net revenue 27.8% higher year over year, as a result of the 11.1% growth in volume and 13.5% in the average daily rate. In 1H22, there was an increase of 11.5% in volume and 25.3% in revenue from this division, compared to the same period last year.

The backlog remains high and the number of new contracts reached a historical record in the quarter, reflecting our investments in commercial excellence. The Company is well positioned to capture the demand resulting from the migration to rental from ownership, a consequence of the increase in new car prices combined with higher interest rates and reduced credit granting.

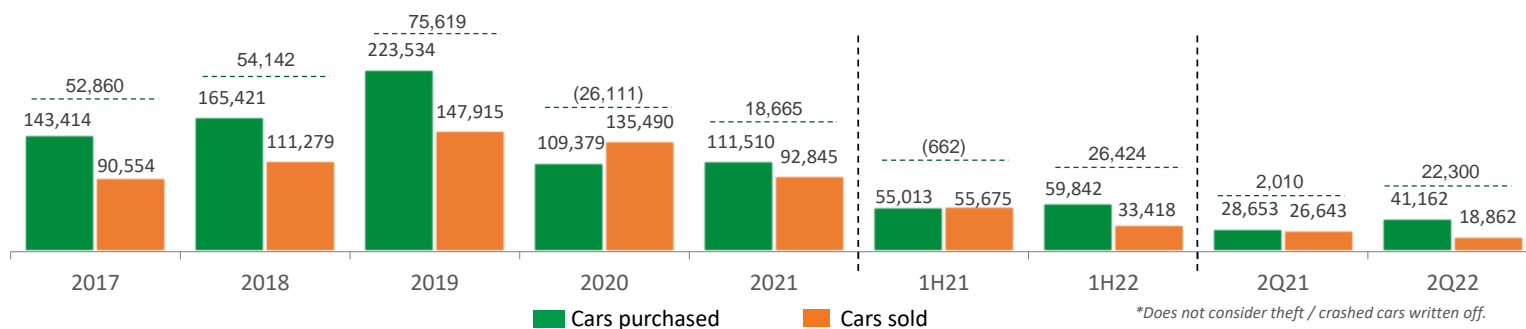
With the gradual resumption of the car production level, added to the increased relevance of direct sales and optimization of the Combined Company's purchase portfolio, we expect to accelerate the cars delivery to our customers from the 3Q22 onwards.

3 - Fleet

3.1 – Net investment in the fleet

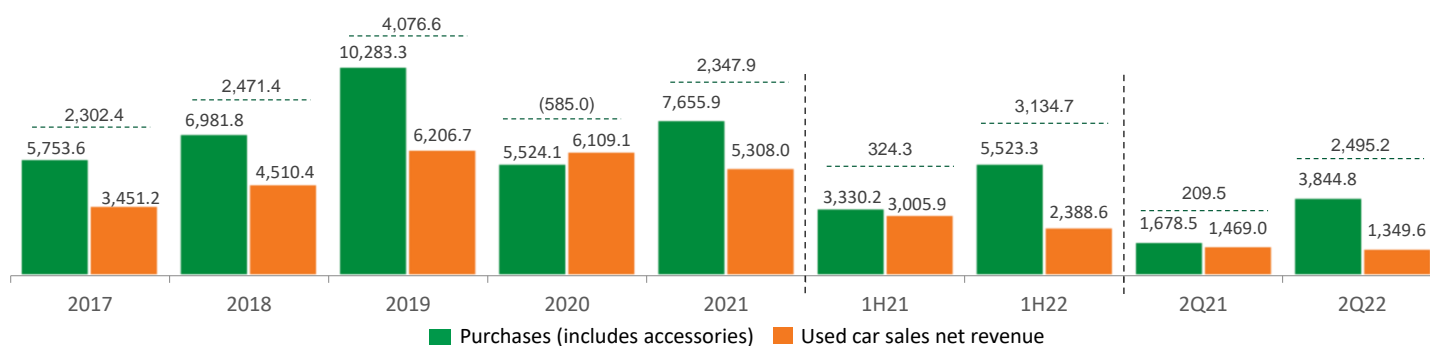
Car purchase and sales

quantity*



Net investment in fleet

R\$ million



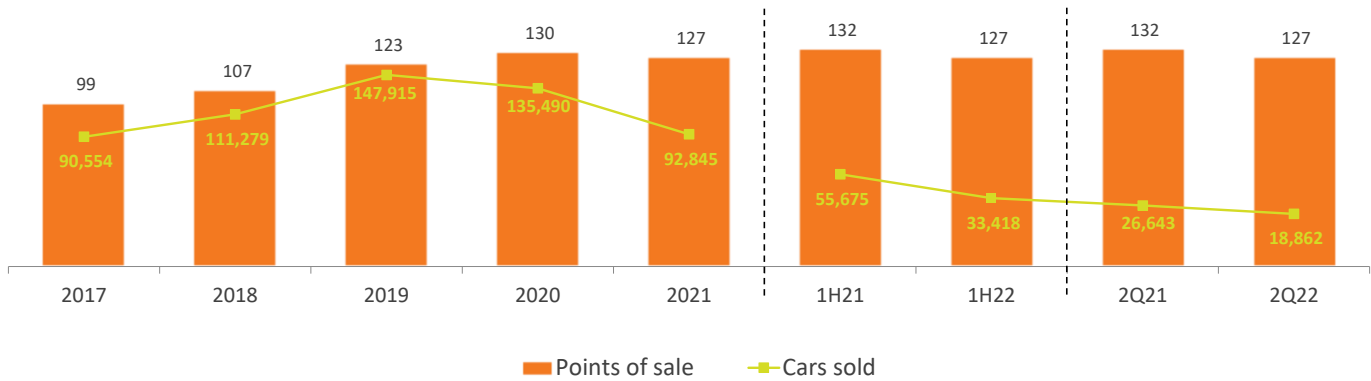
In 2Q22, 41,162 were purchased and 18,862 were sold, resulting in the net addition of 22,300 cars to the fleet. The production level has been gradually increasing and direct sales have gained relevance in total sales, which contributed to the strong acceleration in the pace of purchases throughout the quarter.

	2017	2018	2019	2020	2021	Var. %	1H21	1H22	Var. %	2Q21	2Q22	Var. %
Average price of cars sold (R\$ Thousand)	38.2	40.6	42.1	45.2	57.2	26.5%	54.0	71.6	32.6%	55.1	71.6	29.8%

In 2Q22, the average price of cars sold increased by 29.8% compared to 2Q21, remaining stable compared to 1Q22.

4 – Seminovos

Number of points of sale and cars sold

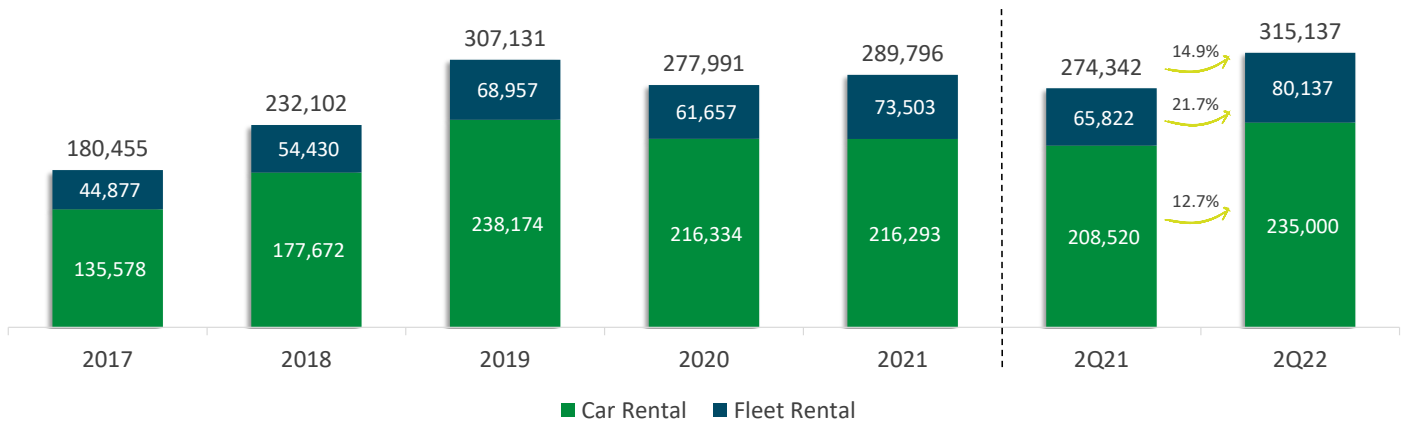


In 2Q22, the **Seminovos** stores totaled 127 in 85 cities in Brazil, a reduction of 5 stores compared to 132 stores in 2Q21.

With a long-term view, we made selective adjustments to the network, keeping our structure prepared for the increase in the pace of fleet renewal, which will gradually accelerate as purchase volumes increase.

5 – End of period fleet

End of period fleet quantity

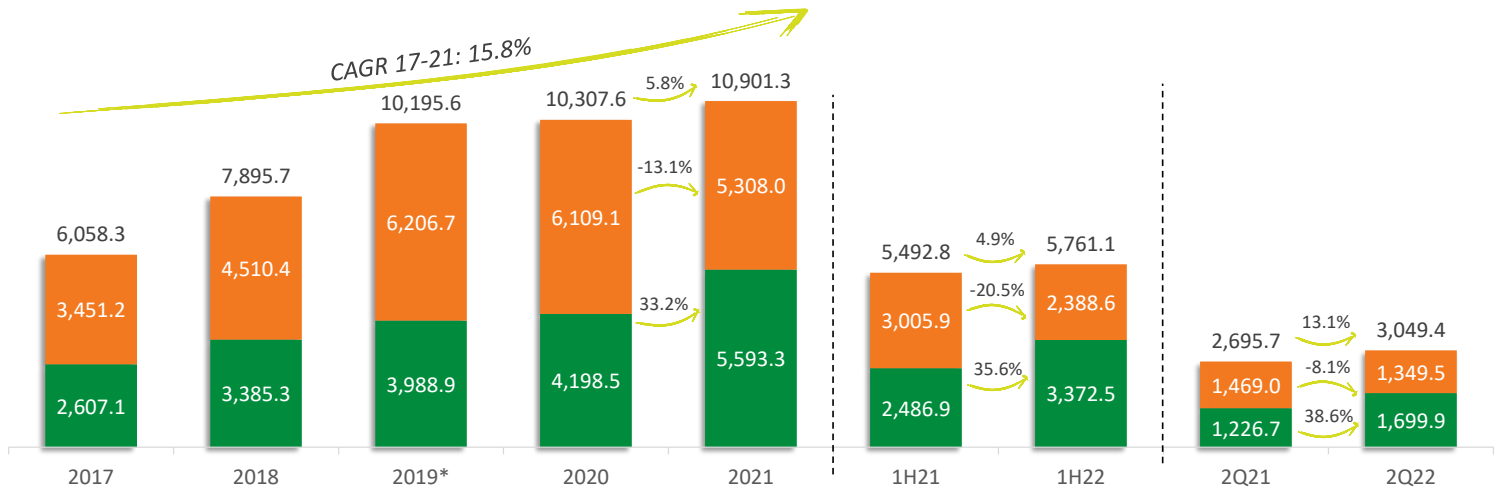


In 2Q22, the end of period fleet increased 14.9% versus the 2Q21, with a growth of 12.7% in the **Car Rental** division and 21.7% in **Fleet Rental**. For the first time in our history, the end-of-period fleet surpassed the 315,000-car mark.

6 – Consolidated net revenues

Consolidated net revenues

R\$ million



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

■ Rental ■ Used cars sales

In 2Q22, net rental revenues increased 38.6%, being 42.0% in **Car Rental** division and 27.7% in **Fleet Rental** 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.

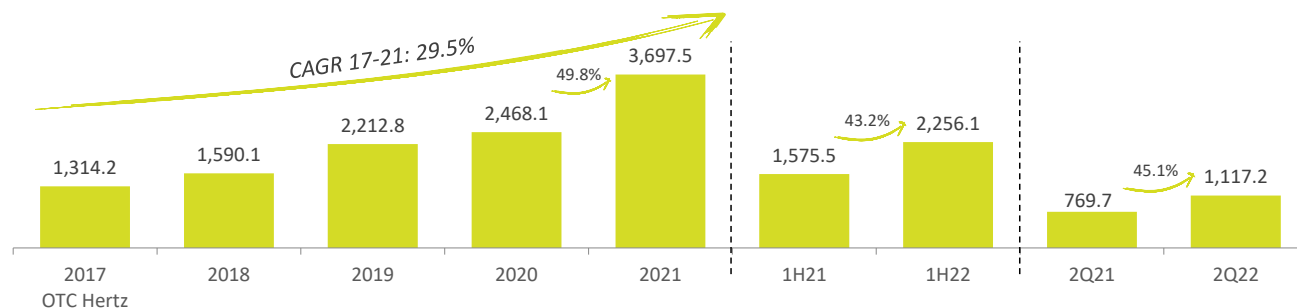
The Company maintains a reduced pace of cars decommissioning and sales, with a volume 29.2% lower in the annual comparison, partially offset by the 29.8% increase in sales price, resulting in an 8.1% reduction in net revenue from **Seminovos**.

In 2Q22, consolidated net revenue increased 13.1% compared to the same quarter of the previous year. In 1H22, consolidated net revenue grew by 4.9% year over year.

7 - EBITDA

Consolidated EBITDA

R\$ million



Margem EBITDA:

	2017*	2018	2019**	2020	2021	1H21	1H22	2Q21	2Q22
Car Rental and Franchising	34.9%	35.9%	45.7%	45.3%	49.0%	40.8%	56.1%	38.6%	55.2%
Fleet Rental	61.9%	64.0%	67.7%	72.4%	61.9%	64.8%	61.7%	65.9%	59.5%
Rental Consolidated	42.6%	43.0%	50.9%	52.1%	51.8%	46.4%	57.3%	45.2%	56.2%
Used Car Sales	5.9%	3.0%	3.0%	4.6%	15.1%	14.0%	13.5%	14.6%	12.0%
Consolidated (over rental revenues)	50.4%	47.0%	55.5%	58.8%	66.1%	63.4%	66.9%	62.7%	65.7%

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

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

In 2Q22, consolidated EBITDA totaled R\$1,117.2 million, 45.1% higher YoY. In this quarter, we had expenses of R\$11.3 million related to the integration with Unidas, of which around 65% were allocated to **Car Rental** division, 22% to **Fleet Rental** and 13% to **Seminovos**.

The **Car Rental** Division presented a strong growth in the EBITDA margin, which reached 55.2% in 2Q22, an increase of 16.6 p.p. compared to 2Q21. The margin expansion is due to the increase in rental rates and greater operational efficiency, especially due to the reduction in delinquency and theft levels. In comparison to the 2Q21 there was also the effect of PIS and COFINS credits, after a review of the car's useful life supported by technical reports issued throughout 2021, already covering nearly three quarters **Car Rental** Division's fleet. In addition, spending on new initiatives in the mobility ecosystem had an estimated impact of around -0.5p.p. on this division margin.

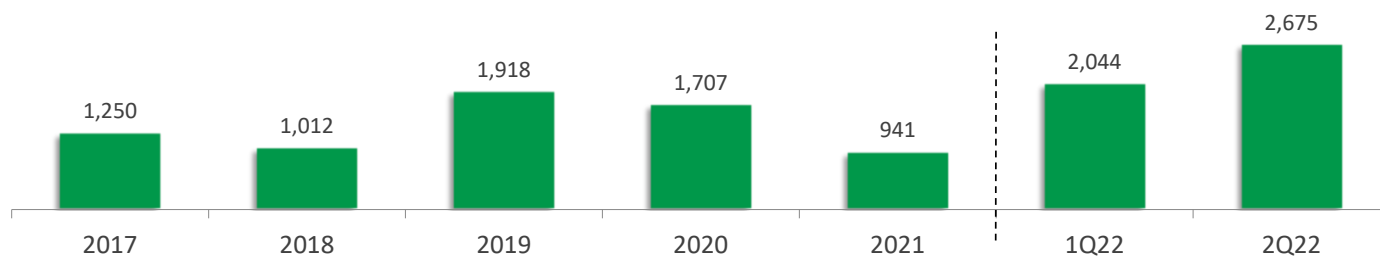
The **Fleet Rental** Division presented a margin of 59.5%, decrease of 6.4 p.p., compared to the same period last year. The division's margin was affected by the increase in maintenance costs, investments in Localiza Meoo, one-off increase in theft and expenses related to the integration with Unidas. Additionally, spending on new initiatives in the mobility ecosystem had an estimated impact of around -2.7p.p. on this division margin.

In **Seminovos**, the EBITDA margin was 12.0% in 2Q22, 2.6 p.p. lower than the same period last year. In this quarter, we started to increase our sales preparation structure, considering the need to renew the Combined Company's fleet. Additionally, the higher mileage of decommissioned cars has generated higher preparation costs, while the maintenance of a reduced pace of sales results in lower SG&A dilution. Spending on new initiatives in the mobility ecosystem had an estimated impact of around -0.5p.p. on this division margin.

8 - Depreciation

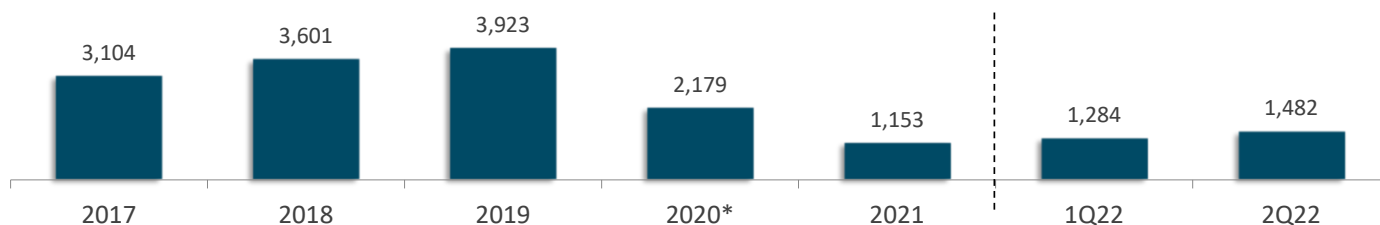
Depreciation is calculated using the straight-line method, considering the difference between the purchase price of the car and the estimated selling price at the end of its useful life, net of estimated costs and expenses to sell it. The estimated selling price is reassessed quarterly, so the book value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

8.1 – Average annualized depreciation per car (R\$) - Rent a Car



In 2Q22, the average annualized depreciation per car of R\$2,675 follows an upward trend due to the larger purchase of cars and fleet renewal.

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



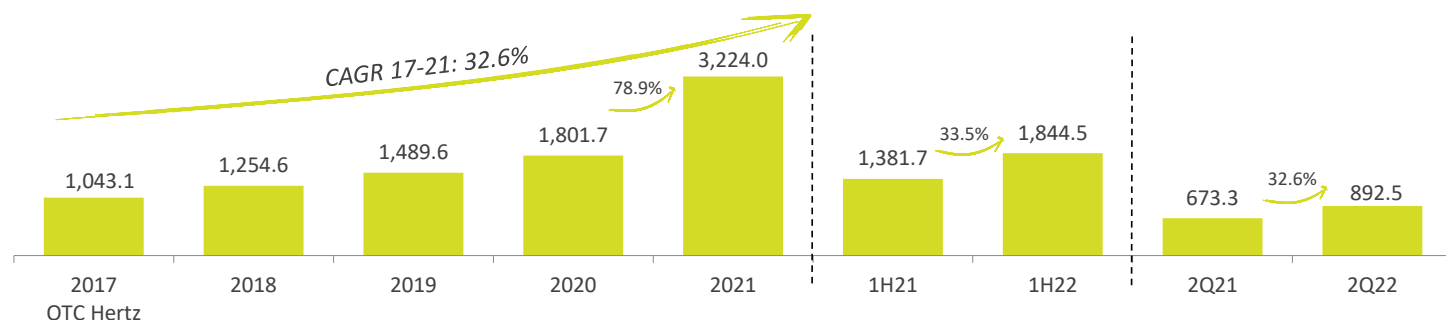
(*) Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

In the **Fleet Rental** division, in 2Q22 the average depreciation per car of R\$1,482 also showed an upward trend, but as the fleet renewal cycle is longer in this division, its progression tends to be slower.

9 - EBIT

Consolidated EBIT

R\$ million



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

	2017*	2018	2019**	2020	2021	1H21	1H22	2Q21	2Q22
Car Rental and Franchising	35.2%	33.2%	33.7%	35.1%	54.7%	51.2%	51.4%	49.1%	49.6%
Fleet Rental	51.4%	48.6%	49.1%	66.4%	68.4%	69.9%	66.9%	73.2%	62.8%
Consolidated	40.0%	37.1%	37.3%	42.9%	57.6%	55.6%	54.7%	54.9%	52.5%

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

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

Consolidated EBIT for the 2Q22 totaled R\$892.5 million, representing a 32.6% increase compared to 2Q21.

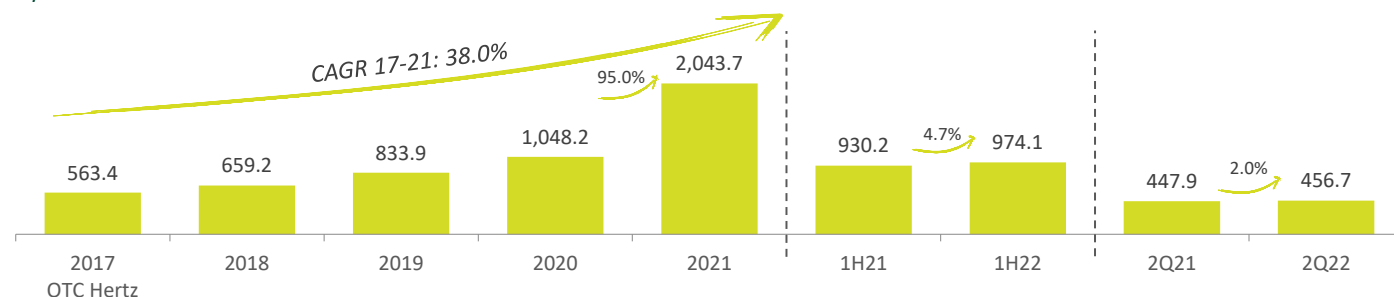
In 2Q22, EBIT margin of the **Car Rental** division, was 49.6%, slight increase compared to 2Q21, mainly due to the higher rental EBITDA margin. In the **Fleet Rental** division, the EBIT margin totaled 62.8%, a decrease of 10.4 p.p. YoY, explained by the lower EBITDA margin, added to the lower result from **Seminovos**.

As the fleet renewal cycle returns to normal levels, we expect an increase in depreciation and a reduction in the **Seminovos** EBITDA margin to be offset by the growth in rental revenues and the normalization of maintenance costs, as well as the dilution of the platform's fixed costs.

10 – Consolidated net income

Consolidated net income

R\$ million



EBITDA x Net income reconciliation	2017*	2018	2019	2020	2021	Var. R\$	Var. %	1H21	1H22	Var. R\$	Var. %	2Q21	2Q22	Var. R\$	Var. %
Consolidated EBITDA	1,314.2	1,590.1	2,212.8	2,468.1	3,697.5	1,229.4	49.8%	1,575.5	2,256.1	680.6	43.2%	769.7	1,117.2	347.5	45.1%
Cars depreciation	(232.0)	(291.6)	(551.5)	(473.0)	(255.1)	217.9	-46.1%	(90.7)	(292.3)	(201.6)	222.3%	(44.1)	(165.5)	(121.4)	275.3%
Other property depreciation and amortization	(39.1)	(43.9)	(171.7)	(193.4)	(218.4)	(25.0)	12.9%	(103.1)	(119.3)	(16.2)	15.7%	(52.3)	(59.2)	(6.9)	13.2%
EBIT	1,043.1	1,254.6	1,489.6	1,801.7	3,224.0	1,422.3	78.9%	1,381.7	1,844.5	462.8	33.5%	673.3	892.5	219.2	32.6%
Financial expenses, net	(315.0)	(368.9)	(409.8)	(374.4)	(320.9)	53.5	-14.3%	(68.2)	(493.3)	(425.1)	623.3%	(45.9)	(266.3)	(220.4)	480.2%
Income tax and social contribution	(164.7)	(226.5)	(245.9)	(379.1)	(859.4)	(480.3)	126.7%	(383.3)	(377.1)	6.2	-1.6%	(179.5)	(169.5)	10.0	-5.6%
Net income of the period	563.4	659.2	833.9	1,048.2	2,043.7	995.5	95.0%	930.2	974.1	43.9	4.7%	447.9	456.7	8.8	2.0%

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

In 2Q22, net income was R\$456.7 million, representing an increase of 2,0% YoY, resulting from:

(+) R\$347.5 million increase in EBITDA;

(-) R\$128.3 million increase in depreciation;

(-) R\$220.4 million addition in net financial expenses, mainly due to the increase in the average CDI, higher average debt balance, impacting our carrying cost. As mentioned, the Company anticipated to 1H22 the funding for the year, positioning itself to capture growth opportunities in a scenario of greater volatility; and

(+) R\$10.0 million decrease in income tax and social contribution.

11 – Free cash flow (FCF)

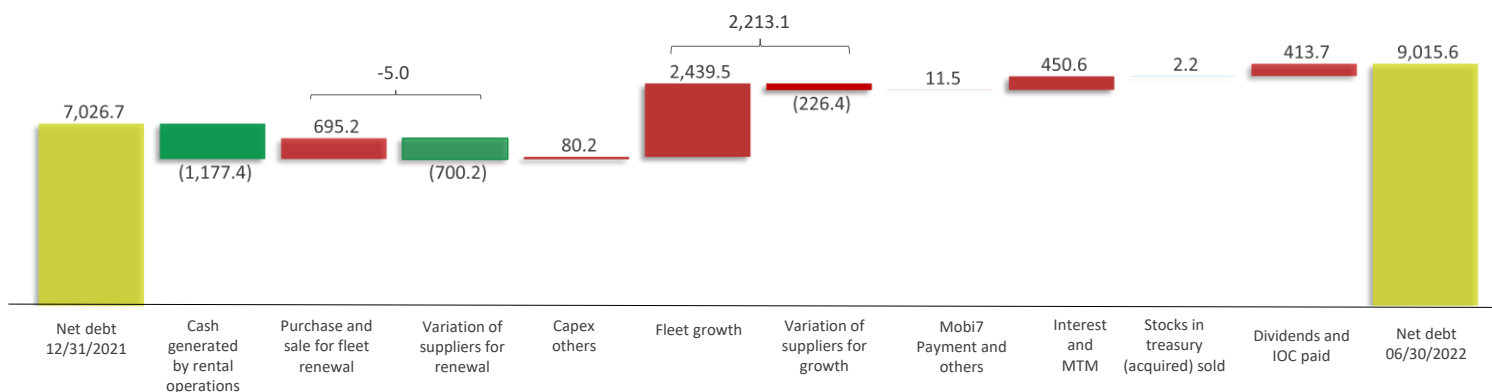
Free cash flow (R\$ million)		2017	2018	2019	2020	2021	1H22
Operations	EBITDA	1,314.2*	1,590.1	2,212.8	2,468.1	3,697.5	2,256.1
	Used car sale revenue, net of taxes	(3,451.2)	(4,510.4)	(6,206.7)	(6,109.1)	(5,308.0)	(2,388.6)
	Net book value of vehicles written-off	3,106.6	4,198.5	5,863.6	5,599.9	4,346.0	1,783.8
	(-) Income tax and social contribution	(108.3)	(131.2)	(146.1)	(250.1)	(307.1)	(39.9)
	Change in working capital	21.1	(339.1)	(250.3)	91.6	(568.3)	(434.0)
	Cash generated by rental operations	882.4	807.9	1,473.3	1,800.4	1,860.1	1,177.4
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	3,451.2	4,510.4	6,206.7	4,886.9	5,308.0	2,388.6
	Fleet renewal investment	(3,660.9)	(4,696.7)	(6,804.6)	(5,524.1)	(6,366.9)	(3,083.8)
	Change in accounts payable to car suppliers for fleet renewal	247.7	313.2	373.7	(466.6)	(282.6)	700.2
	Net investment for fleet renewal	38.0	126.9	(224.2)	(1,103.8)	(1,341.5)	5.0
	Fleet renewal – quantity	90,554	111,279	147,915	109,379	92,845	33,411
	Investment, property and intangible	(28.8)	(42.8)	(70.0)	(108.0)	(143.4)	(80.2)
	Free cash flow from operations, before fleet increase or reduction	891.6	892.0	1,179.1	588.6	375.2	1,102.2
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(1,807.0)	(2,285.1)	(3,478.7)	1,222.2	(1,289.0)	(2,439.5)
	Change in accounts payable to car suppliers for fleet growth	167.7	554.9	(31.9)	(522.5)	571.6	226.4
	Acquisition of Hertz and franchisees (fleet value)	(285.7)	-	(105.5)	0.0	-	-
	Net investment for fleet growth	(1,925.0)	(1,730.2)	(3,616.1)	699.7	(717.4)	(2,213.1)
	Fleet increase / (reduction) – quantity	52,860	54,142	75,619	(26,111)	18,665	26,431
	Free cash flow after growth	(1,033.4)	(838.2)	(2,437.0)	1,288.3	(342.2)	(1,110.9)
Other invest.	Acquisitions - except fleet value	(121.5)	-	(18.2)	(7.9)	(3.6)	(11.5)
	New headquarters construction and furniture	(146.2)	-	-	-	-	-
	Free cash generated (applied) before interest and others	(1,301.1)	(838.2)	(2,455.2)	1,280.4	(345.8)	(1,122.4)

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

In 1H22, the Company presented cash generation of R\$1.1 billion before growth. The strong cash generation by the rental activities were consumed mostly by i) an increased renewal capex per car, resulting from the higher new car price and from the more premium mix of car purchased compared to the mix sold, still in a context of lower car production, and ii) a rise in the capex for fleet growth due to higher car prices.

12 – Net debt

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



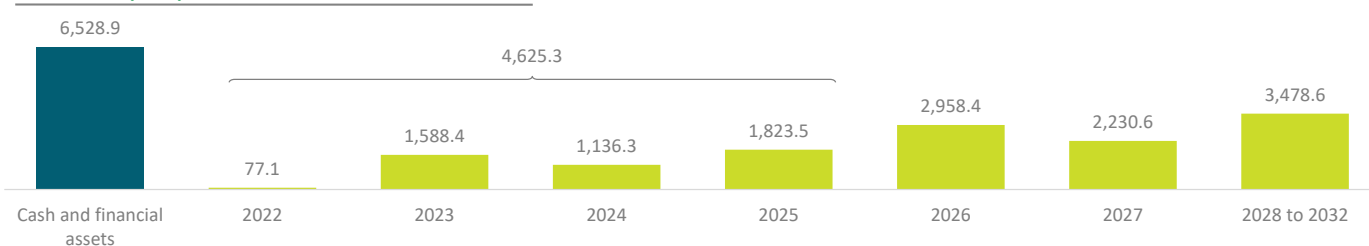
On 06/30/2022, net debt totaled R\$9,015.6 million, an increase of 28.3%, or R\$1,988.9 million compared to 12/31/2021, explained mainly by fleet growth.

12.2 – Debt maturity profile – R\$ million

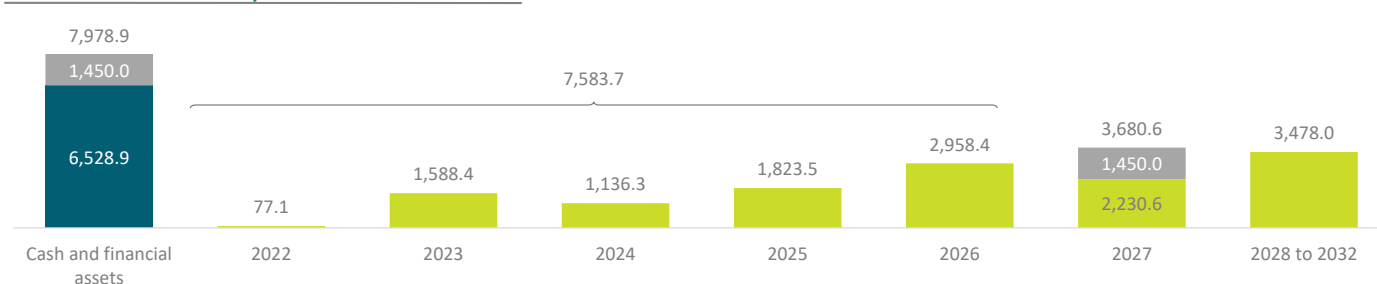
Debt	Issuance	Contract rate	2022	2023	2024	2025	2026	2027	2028 to 2032	Total
Debentures 12th Issuance	5/15/2017	107.25% CDI	-	-	673.5	-	-	-	-	673.5
Debentures 13th Issuance - 1st serie	12/15/2017	109.35% CDI	-	306.2	-	-	-	-	-	306.2
Debentures 13th Issuance - 2nd serie	12/15/2017	111.30% CDI	-	-	94.1	94.1	-	-	-	188.2
Debentures 14th Issuance - 1st serie	9/18/2018	107.9% CDI	-	-	200.0	-	-	-	-	200.0
Debentures 14th Issuance - 2nd serie	9/18/2018	112.32% CDI	-	-	111.2	111.2	222.5	-	-	444.9
Debentures 15th Issuance	4/15/2019	107.25% CDI	-	-	-	377.4	377.4	-	-	754.8
Debentures 16th Issuance	11/29/2019	CDI + 1.05%	-	-	333.3	333.3	333.3	-	-	999.9
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	2/26/2022	CDI + 2.00%	-	-	-	-	-	-	1,550.0	1,550.0
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	2/17/2020	CDI + 10%	-	333.3	333.3	333.3	-	-	-	999.9
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	4/5/2022	CDI + 1.75%	-	-	-	-	-	-	500.0	500.0
Foreign currency loan with swap	-	Several	65.0	465.0	739.3	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
Working Capital / Others	-	Several	3.2	371.7	226.5	1.6	-	-	0.9	603.9
Interest accrued	-	-	251.7	-	-	-	-	-	-	251.7
Cash and cash equivalents on 06/30/2022	-	-	(6,528.9)	-	-	-	-	-	-	(6,528.9)
Net debt	-	-	(6,200.0)	1,588.5	3,136.3	1,823.4	2,958.3	2,230.6	3,478.5	9,015.6

12.3 – Debt profile – R\$ million

As of 06/30/2022

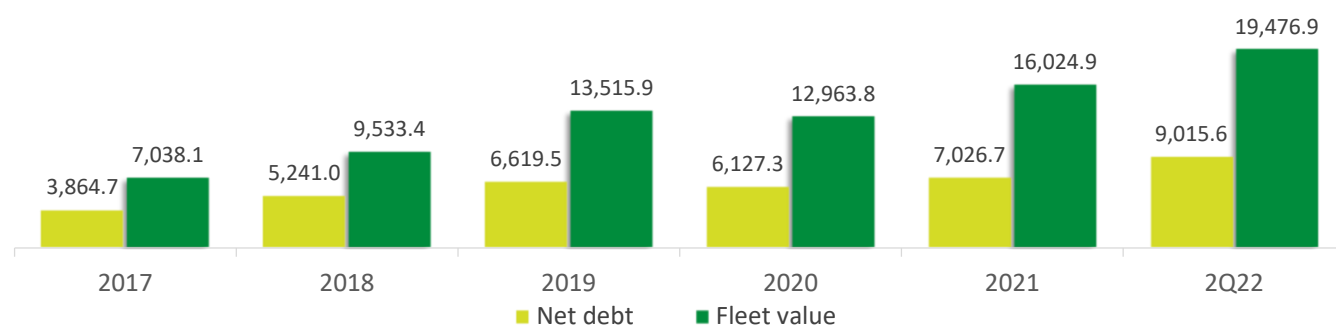


Proforma after Jul/22 issuances



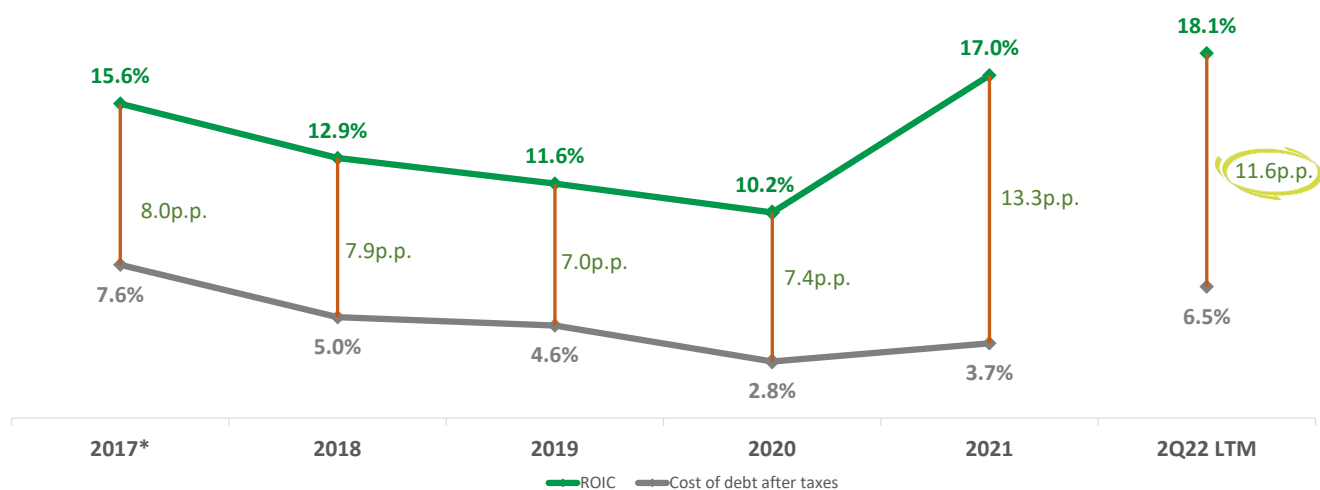
The Company ended the quarter with a cash balance of R\$6,528.9 million. Considering 2022 July anticipated debt issuance to fund fleet growth and renewal, we would have a proforma cash position of R\$7,978.9 million.

12.4 – Debt ratios – R\$ million



BALANCE AT THE END OF PERIOD	2017	2018	2019	2020	2021	2Q22 LTM
Net debt/Fleet value (book value)	55%	55%	49%	47%	44%	46%
Net debt/EBITDA	2.9x	3.3x	3.0x	2.5x	1.9x	2.0x
Net debt/Equity	1.5x	1.7x	1.2x	1.0x	0.9x	1.1x
EBITDA/Net financial expenses	4.2x	4.3x	5.4x	6.6x	11.5x	5.9x

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



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

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

PRICE PASSTHROUGH, BETTER OPERATIONAL RESULTS AND STILL POSITIVE EFFECT IN SEMINOVOS RESULTED IN STRONG VALUE CREATION

14 – Dividends and interest on capital (IOC)

2022 interest on capital and and supplementary dividend for 2021 were approved as follows:

Nature	Reference Period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (*) (R\$)
IOC	2022	03/24/2022	03/29/03/2022	05/20/2022	110.3	0.146694
Dividend	2021	04/26/2022	04/29/2022	05/20/2022	206.2	0.274130
IOC	2022	06/27/2022	06/30/2022	08/26/2022	131.6	0.174937
				Total	448.0	

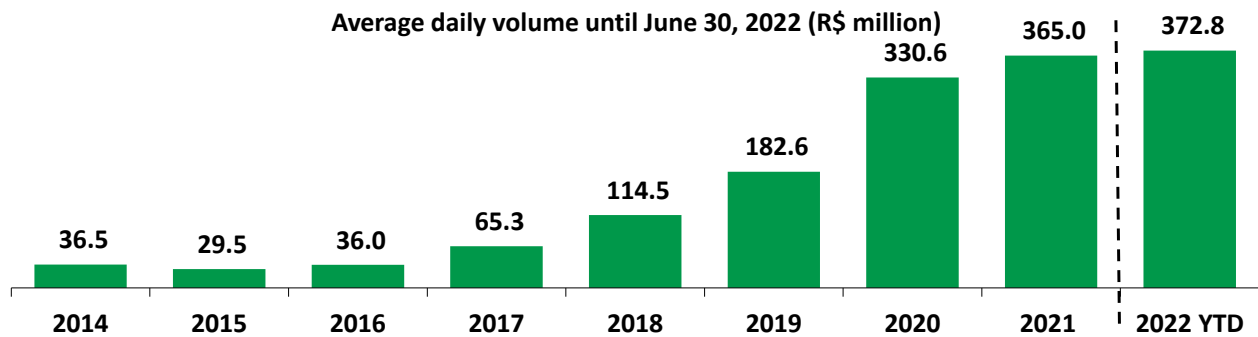
(*) The Annual Shareholders' Meeting held on April 26, 2022, approved the payment of dividends in the amount of R\$206.2 million referring to the net income for the year 2021.

2021 interest on capital and and supplementary dividend for 2020 were approved as follows:

Nature	Reference Period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (*) (R\$)
IOC	2021	03/24/2021	03/29/2021	05/21/2021	63.7	0.084795
Dividend	2020	04/27/2021	04/30/2021	05/21/2021	18.1	0.024111
IOC	2021	06/24/2021	06/29/2021	08/20/2021	72.4	0.096195
IOC	2021	09/24/2021	09/29/2021	11/22/2021	82.1	0.109203
IOC	2021	12/14/2021	12/17/2021	02/11/2022	97.2	0.129163
				Total	333.5	

15 – RENT3

Up to June 30, 2022, RENT3 average daily traded volume was R\$372.8 million, 2.1% higher than the average volume traded in 2021. Under the ADR level I program, the Company had 7.136.111 ADRs as of June 30, 2022.



Índice Brasil 50 **IBRX 50**

Índice de Ações com Tag Along Diferenciado **ITAG**

OTC QX

Índice Carbono Eficiente **ICO2**

IGPTWB3

Leadership in the mobility market comes with a lot of responsibility. The advances in our ESG practices in the 2nd quarter show that we are increasingly connected with the purpose of building the future of sustainable mobility.

Environmental

- In May, we published the 5th Sustainability Report, which presented the results of our ESG journey throughout 2021. Following good market practices, we evolved in reporting, and in addition to the GRI standard adopted globally and the SASB indicators (reported from the last year), we included some data corresponding to the management of atmospheric emissions and risks in climate change, and for the first time bringing information in the TCFD (Task Force on Climate Related Financial Disclosure) standard. Content available at: <https://ri.localiza.com/en/governance/sustainability-new/>.
- We were recognized as a Highlight in Exame's "Best of ESG 2022" awards in the Transport, Logistics and Logistics Services sector. We also won 1st place in the mobility services sector of the "MERCOSUR Responsibility ESG 2021" award and 56th position in the general ranking.
- Launched in March 2022, **Neutraliza**, a rental add-on to offset greenhouse gas emissions during the customer's journey, is consolidated as a low-carbon product allied to the fight against climate change, with relevant conversion and conversion rates favorability.
- On the efficient use of resources front, we launched the **Guaranteed Cleaning** product, which aims to bring greater convenience and comfort to our customers, so they don't have to worry about washing our vehicles before returning them. The initiative reinforces our sustainable agenda, since Localiza favors the use of dry cleaning, whenever possible, which saves more than 90% of water compared to conventional washing.

We remain focused on capturing the best opportunities for our business so that together we can achieve extraordinary results, generating more value for our stakeholders and mitigating the impacts of our operation.

Social

- As a result of our Diversity & Inclusion program initiatives, we were recognized as one of the companies with the best inclusion practices for LGBTI+ people! The survey, which is in its 1st edition in Brazil, was carried out by the consultancy Mais Diversidade in partnership with the Human Rights Campaign Foundation (HRC) and the Forum of Business and LGBTI+ Rights. HRC Equidade BR is an important analysis tool for companies to evaluate their practices and plan improvements and advances. In this process, Localiza won the highest mark.
- In this quarter, Instituto Localiza monitored the performance of the 24 projects selected by the Juventude em Movimento (Moving Youth) public notice and incorporated two new initiatives for young people in situations of social vulnerability in the areas of technology and entrepreneurship. Highlight for Crie Impossível (Create the Impossible) which involved 220,000 young people from public schools in an inspirational class for the beginning of an entrepreneurial education journey. Projects were also initiated in partnership with internal areas of Localiza, with the provision of technical training by our employees to communities close to the business units, starting with the Garota Tecnológica (Technological Girl) in Minas Gerais. In terms of assistance, the Institute supported solidarity initiatives in Recife, due to the heavy rains that caused damage in the region. Through funds for the Elderly and Childhood and Adolescence, Localiza supported two projects with a training

scope focused on entrepreneurship. Through the 1% profit sharing donation campaign, in which Localiza doubles the amount donated by employees, R\$340,000 was allocated to the Gerando Falcões youth training project.

- As part of the actions related to “Maio Amarelo” (Yellow May), a month dedicated to raising awareness of traffic safety, we made the Verde Vida Program available, our free and exclusive education platform for all Localiza customers and employees. The initiative includes professional education, free courses, events, and traffic safety topics, through online classes, training, and various content.

17 – Results per division

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

CAR RENTAL RESULTS	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1H21	1H22	Var.	2021	2022	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	1,916.3	1,916.3	2,588.9	3,367.4	3,367.4	3,475.2	4,851.3	39.8%	2,109.5	2,922.6	38.5%	1,027.2	1,459.1	42.0%
Taxes on revenues (*)	(51.3)	(51.3)	(52.4)	(44.5)	(318.8)	(330.2)	(455.9)	38.1%	(199.6)	(273.3)	36.9%	(96.6)	(137.5)	42.3%
Car rental net revenues	1,865.0	1,865.0	2,536.5	3,322.9	3,048.6	3,145.0	4,395.4	39.8%	1,909.9	2,649.3	38.7%	930.6	1,321.6	42.0%
Car rental and franchising costs	(935.3)	(879.6)	(1,187.7)	(1,484.5)	(1,112.0)	(1,124.3)	(1,406.9)	25.1%	(753.4)	(733.5)	5.3%	(390.8)	(405.7)	3.8%
Gross profit	929.7	985.4	1,348.8	1,838.4	1,936.6	2,020.7	2,988.5	47.9%	1,156.5	1,855.8	60.5%	539.8	915.9	69.7%
Operating expenses (SG&A)	(349.0)	(334.1)	(437.8)	(544.0)	(544.0)	(595.4)	(832.6)	39.8%	(376.9)	(368.3)	-2.3%	(180.2)	(185.9)	3.2%
Other assets depreciation and amortization	(24.2)	(24.2)	(27.1)	(31.1)	(108.8)	(120.7)	(142.6)	18.1%	(66.4)	(81.8)	23.2%	(33.7)	(40.5)	20.2%
Operating profit before financial results and taxes (EBIT)	556.5	627.1	883.9	1,263.3	1,283.8	1,304.6	2,013.3	54.3%	713.2	1,405.7	97.1%	325.9	689.5	111.6%
Financial expenses, net	(3.5)	(3.5)	(22.4)	(12.1)	(42.3)	(43.3)	(47.9)	10.6%	(23.5)	(30.1)	28.1%	(11.2)	(15.5)	38.4%
Income tax and social contribution	(124.6)	(140.1)	(219.5)	(284.9)	(282.0)	(348.7)	(583.2)	67.2%	(200.5)	(382.9)	91.0%	(89.3)	(182.2)	104.0%
Net income for the period	428.4	483.5	642.0	966.3	959.5	912.6	1,382.2	51.5%	489.2	992.7	102.9%	225.4	491.8	118.2%
Net Margin	23.0%	25.9%	25.3%	29.1%	31.5%	29.0%	31.4%	2.4 p.p.	25.6%	37.5%	11.9 p.p.	24.2%	37.2%	13.0 p.p.
EBITDA	580.7	651.3	911.0	1,294.4	1,392.6	1,425.3	2,159.5	51.3%	779.6	1,487.5	90.8%	359.6	730.0	103.0 p.p.
EBITDA Margin	31.1%	34.9%	35.9%	39.0%	45.7%	45.3%	49.0%	3.7 p.p.	40.8%	56.1%	15.3 p.p.	38.6%	55.2%	16.6 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1H21	1H22	Var.	2021	2022	Var.
Gross revenues, net of discounts and cancellations	2,990.0	2,990.0	3,919.2	5,479.6	5,479.6	5,150.7	4,413.3	-14.3%	2,574.1	1,922.0	-25.3%	1,239.4	1,108.9	-10.5%
Taxes on revenues	(4.9)	(4.9)	(7.4)	(13.8)	(13.8)	(10.0)	(5.2)	-48.0%	(2.9)	(2.3)	-20.7%	(1.4)	(1.3)	-7.1%
Net revenues	2,985.1	2,985.1	3,911.8	5,465.8	5,465.8	5,140.7	4,408.1	-14.3%	2,571.2	1,919.7	-25.3%	1,238.0	1,107.6	-10.5%
Book value of cars sold and preparation for sale	(2,603.2)	(2,603.2)	(3,542.5)	(5,040.5)	(5,037.8)	(4,629.7)	(3,416.2)	-26.2%	(2,034.2)	(1,530.1)	-24.8%	(979.6)	(893.6)	-8.8%
Gross profit	381.9	381.9	369.3	425.3	428.0	511.0	991.9	94.1%	537.0	389.6	-27.4%	258.4	214.0	-17.2%
Operating expenses (SG&A)	(220.0)	(220.0)	(269.6)	(349.4)	(300.2)	(316.1)	(360.7)	14.1%	(188.9)	(165.4)	-12.4%	(84.5)	(97.0)	14.8%
Cars depreciation	(117.7)	(117.7)	(131.7)	(332.8)	(332.8)	(342.6)	(183.7)	-46.4%	(54.8)	(244.1)	345.4%	(28.8)	(139.2)	383.3%
Other assets depreciation and amortization	(9.7)	(9.7)	(10.2)	(8.4)	(50.5)	(54.3)	(56.1)	3.3%	(28.4)	(25.3)	-10.9%	(14.3)	(12.4)	-13.3%
Operating profit (loss) before financial results and taxes (EBIT)	34.5	42.2	(42.2)	(265.3)	(247.7)	(264.5)	391.4	-293.6%	264.9	(45.2)	-117.1%	130.8	(34.6)	-126.5%
Financial expenses, net	(229.9)	(229.9)	(266.5)	(247.7)	(264.5)	(261.9)	(212.3)	-18.9%	(35.9)	(353.5)	884.7%	(27.4)	(191.7)	599.6%
Income tax and social contribution	43.9	43.9	77.5	116.8	116.8	158.7	(54.6)	-134.4%	(67.5)	110.9	-264.3%	(30.2)	61.7	-304.3%
Net income (loss) for the period	(151.5)	(151.5)	(231.2)	(396.2)	(404.2)	(305.2)	124.5	-140.8%	161.5	(287.8)	-278.2%	73.2	(164.6)	-324.9%
Net Margin	-5.1%	-5.1%	-5.9%	-7.2%	-7.4%	-5.9%	2.8%	8.7 p.p.	6.3%	-15.0%	-21.3 p.p.	5.9%	-14.9%	-20.8 p.p.
EBITDA	161.9	161.9	99.7	75.9	127.8	194.9	631.2	223.9%	348.1	224.2	-35.6%	173.9	117.0	-32.7%
EBITDA Margin	5.4%	5.4%	2.5%	1.4%	2.3%	3.8%	14.3%	10.5 p.p.	13.5%	11.7%	-1.8 p.p.	14.0%	10.6%	-3.4 p.p.

CAR RENTAL TOTAL FIGURES	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1H21	1H22	Var.	2021	2022	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	1,916.3	1,898.7	2,588.9	3,367.4	3,367.4	3,475.2	4,851.3	39.8%	2,109.5	2,922.6	38.5%	1,027.2	1,459.1	42.0%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	2,990.0	2,990.0	3,919.2	5,479.6	5,479.6	5,150.7	4,413.3	-14.3%	2,574.1	1,922.0	-25.3%	1,239.4	1,108.9	-10.5%
Total gross revenues	4,906.3	4,888.7	6,508.1	8,847.0	8,847.0	8,625.9	9,264.6	7.4%	4,683.6	4,844.6	3.4%	2,266.6	2,568.0	13.3%
Taxes on revenues	(51.3)	(50.2)	(52.4)	(44.5)	(318.8)	(330.2)	(455.9)	38.1%	(199.6)	(273.3)	36.9%	(96.6)	(137.5)	42.3%
Car rental and franchising (*)	(4.9)	(4.9)	(7.4)	(13.8)	(13.8)	(10.0)	(5.2)	-48.0%	(2.9)	(2.3)	-20.7%	(1.4)	(1.3)	-7.1%
Car rental revenues - net revenues	1,865.0	1,848.5	2,536.5	3,322.9	3,048.6	3,145.0	4,395.4	39.8%	1,909.9	2,649.3	38.7%	930.6	1,321.6	42.0%
Car sales for fleet renewal - net revenues	2,985.1	2,985.1	3,911.8	5,465.8	5,465.8	5,140.7	4,408.1	-14.3%	2,571.2	1,919.7	-25.3%	1,238.0	1,107.6	-10.5%
Total net revenues	4,850.1	4,833.6	6,448.3	8,788.7	8,514.4	8,285.7	8,803.5	6.2%	4,481.1	4,569.0	2.0%	2,168.6	2,429.2	12.0%
Direct costs	(935.3)	(870.7)	(1,187.7)	(1,484.5)	(1,112.0)	(1,124.3)	(1,406.9)	25.1%	(753.4)	(733.5)	5.3%	(390.8)	(405.7)	3.8%
Car rental	(2,603.2)	(2,603.2)	(3,542.5)	(5,040.5)	(5,037.8)	(4,629.7)	(3,416.2)	-26.2%	(2,034.2)	(1,530.1)	-24.8%	(979.6)	(893.6)	-8.8%
Gross profit	1,311.6	1,359.7	1,718.1	2,263.7	2,364.6	2,531.7	3,980.4	57.2%	1,693.5	2,245.4	32.6%	798.2	1,129.9	41.6%
Operating expenses (SG&A)	(349.0)	(332.3)	(437.8)	(544.0)	(544.0)	(595.4)	(832.6)	39.8%	(376.9)	(368.3)	-2.3%	(180.2)	(185.9)	3.2%
Car rental	(220.0)	(220.0)	(269.6)	(349.4)	(300.2)	(316.1)	(360.7)	14.1%	(188.9)	(165.4)	-12.4%	(84.5)	(97.0)	14.8%
Car sales for fleet renewal	(117.7)	(117.7)	(131.7)	(332.8)	(332.8)	(342.6)	(183.7)	-46.4%	(54.8)	(244.1)	345.4%	(28.8)	(139.2)	383.3%
Cars depreciation	(9.7)	(9.7)	(10.2)	(8.4)	(50.5)	(54.3)	(56.1)	3.3%	(28.4)	(25.3)	-10.9%	(14.3)	(12.4)	-13.3%
Other assets depreciation and amortization	(24.2)	(23.6)	(27.1)	(31.1)	(108.8)	(120.7)	(142.6)	18.1%	(66.4)	(81.8)	23.2%	(33.7)	(40.5)	20.2%
Car rental	(9.7)	(9.7)	(10.2)	(8.4)	(50.5)	(54.3)	(56.1)	3.3%	(28.4)	(25.3)	-10.9%	(14.3)	(12.4)	-13.3%
Car sales for fleet renewal	(9.7)	(9.7)	(10.2)	(8.4)	(50.5)	(54.3)	(56.1)	3.3%	(28.4)	(25.3)	-10.9%	(14.3)	(12.4)	-13.3%
Operating profit before financial results and taxes (EBIT)	591.0	656.4	841.7	980.0	1,028.3	1,102.6	2,404.7	118.1%	978.1	1,360.5	30.1%	456.7	654.3	43.4%
Financial expenses, net	(233.4)	(235.2)	(288.9)	(259.8)	(306.8)	(305.2)	(250.2)	-14.7%	(59.4)	(383.6)	545.8%	(38.6)	(207.2)	436.8%
Income tax and social contribution	(80.7)	(95.0)	(142.0)	(166.2)	(166.2)	(190.0)	(637.8)	235.7%	(268.0)	(272.0)	1.5%	(119.5)	(120.5)	0.8%
Net income for the period	276.9	326.2	410.8	570.1	556.3	607.4	1,506.7	148.1%	650.7	704.9	8.3%	298.6	327.2	9.6%
Net margin	5.7%	6.7%	6.4%	6.5%	6.5%	7.3%	17.1%	9.8 p.p.	14.5%	15.4%	0.9 p.p.	13.8%	13.5%	-0.3 p.p.
EBITDA	742.6	807.4	1,010.7	1,370.3	1,520.4	1,620.2	2,787.1	72.0%	1,127.7	1,711.7	51.8%	533.5	847.0	58.8%
EBITDA margin	15.3%	16.7%	15.7%	15.6%	17.9%	19.6%	31.7%	12.1 p.p.	25.2%	37.5%	12.3 p.p.	24.6%	34.9%	10.3 p.p.

CAR RENTAL OPERATING DATA	2017	2017	2018	2019	2019	2020	2021	Var.	1H21	1H22	Var.	2021	2022	Var.
Average operating fleet	94,194	94,194	130,058	173,649	173,649	200,742	195,242	0.0%	193,931	206,749	6.6%	190,882	208,127	9.0%
Average rented fleet	69,762	69,762	97,245	128,718	128,718	140,151	151,686	8.2%	146,921	158,298	7.7%	140,375	159,216	13.4%
Average operating fleet age (in months)	6.5	6.5	7.2	7.0	7.0	10.0	13.9	39.0%	13.0	17.1	31.5%	13.4	17.4	29.9%
End of period fleet	135,578	135,578	177,672	238,174	238,174	216,334	216,293	0.0%	208,520	235,000	12.7%	208,520	235,000	12.7%
Number of rental days - in thousands (net of fleet replacement service)	25,263.6	25,263.6	35,284.5	46,745.9	46,745.9	50,446.5	53,756.6	6.6%	25,772.4	27,820.3	7.9%	12,376.4	14,064.3	

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

FLEET RENTAL RESULTS	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1H21	1H22	Var.	2Q21	2Q22	Var.
Fleet rental gross revenues, net of discounts and cancellations	757.4	757.4	857.8	1,039.1	1,039.1	1,163.7	1,325.2	13.9%	638.1	801.1	25.5%	327.5	418.5	27.8%
Taxes on revenues (*)	(15.3)	(15.3)	(9.0)	(15.2)	(9.8)	(110.2)	(127.3)	15.5%	(61.1)	(77.9)	27.5%	(31.4)	(40.2)	28.0%
Fleet rental net revenues	742.1	742.1	848.8	1,023.9	940.3	1,053.5	1,197.9	13.7%	577.0	723.2	25.3%	296.1	378.3	27.8%
Fleet rental costs	(220.4)	(220.1)	(245.9)	(304.1)	(220.5)	(221.5)	(315.6)	42.5%	(146.4)	(198.4)	35.5%	(71.4)	(110.4)	54.6%
Gross profit	521.7	522.0	602.9	719.8	719.8	832.0	882.3	6.0%	430.6	524.8	21.9%	224.7	267.9	19.2%
Operating expenses (SG&A)	(65.4)	(62.3)	(59.6)	(83.6)	(83.2)	(69.7)	(141.2)	102.6%	(56.9)	(78.8)	38.5%	(29.7)	(42.7)	43.8%
Other assets depreciation and amortization	(3.5)	(3.5)	(4.9)	(5.3)	(5.7)	(8.4)	(8.3)	-1.2%	(3.8)	(4.5)	18.4%	(1.9)	(2.3)	21.1%
Operating profit before financial results and taxes (EBIT)	452.8	456.2	538.4	630.9	630.9	753.9	732.8	-2.8%	369.9	441.5	19.4%	193.1	222.9	15.4%
Financial expenses, net	(1.8)	(1.8)	(0.5)	(0.6)	(0.7)	(0.5)	(0.5)	0.0%	(0.2)	(0.8)	300.0%	(0.1)	(0.5)	400.0%
Income tax and social contribution	(102.8)	(102.6)	(136.9)	(143.5)	(140.3)	(238.1)	(213.6)	-6.4%	(137.7)	(133.5)	14.7%	(55.2)	(61.0)	10.5%
Net income for the period	348.4	351.0	401.4	486.8	489.9	525.3	518.7	-1.3%	262.0	317.2	21.1%	137.8	161.4	17.1%
Net Margin	46.9%	47.3%	47.3%	47.5%	47.5%	45.9%	45.4%	-6.6 p.p.	45.4%	43.9%	-1.5 p.p.	46.5%	42.7%	-3.8 p.p.
EBITDA	456.3	459.7	543.3	636.2	636.6	762.3	741.1	-2.8%	373.7	446.0	19.3%	195.0	225.2	15.5%
EBITDA Margin	61.5%	61.9%	64.0%	62.1%	67.7%	72.4%	61.9%	-10.5 p.p.	64.8%	61.7%	-3.1 p.p.	65.9%	59.5%	-6.4 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1H21	1H22	Var.	2Q21	2Q22	Var.
Gross revenues, net of discounts and cancellations	466.5	466.5	599.5	742.4	742.4	969.2	900.7	-7.1%	435.1	469.4	7.9%	231.2	242.2	4.8%
Taxes on revenues	(0.4)	(0.4)	(0.9)	(1.5)	(1.5)	(0.8)	(0.8)	0.0%	(0.4)	(0.5)	25.0%	(0.2)	(0.3)	50.0%
Net revenues	466.1	466.1	598.6	740.9	740.9	968.4	899.9	-7.1%	434.7	468.9	7.9%	231.0	241.9	4.7%
Book value of cars sold and preparation for sale	(392.1)	(392.1)	(525.9)	(650.1)	(650.1)	(659.3)	(659.3)	-20.8%	(332.1)	(325.1)	-2.1%	(175.0)	(175.0)	-
Gross profit	74.0	74.0	72.7	90.7	90.8	136.4	240.6	76.4%	102.6	143.8	40.2%	56.0	71.4	27.5%
Operating expenses (SG&A)	(32.7)	(32.7)	(36.6)	(41.4)	(41.4)	(50.8)	(45.4)	40.2%	(28.4)	(45.4)	59.9%	(14.7)	(26.4)	79.6%
Cars depreciation	(114.3)	(114.3)	(159.9)	(218.7)	(218.7)	(130.4)	(71.4)	-45.2%	(35.9)	(48.2)	34.3%	(15.3)	(26.3)	71.9%
Other assets depreciation and amortization	(1.7)	(1.7)	(1.7)	(1.5)	(1.5)	(10.0)	(11.4)	14.0%	(4.6)	(7.7)	67.4%	(2.4)	(4.0)	66.7%
Operating profit (loss) before financial results and taxes (EBIT)	(74.7)	(74.7)	(125.5)	(170.9)	(169.6)	(54.8)	86.6	-298.0%	33.7	42.5	26.1%	23.6	14.7	-37.7%
Financial expenses, net	(80.0)	(80.0)	(79.6)	(100.2)	(102.3)	(68.7)	(60.2)	-12.4%	(6.6)	(18.9)	118.3%	(7.2)	(58.6)	713.9%
Income tax and social contribution	35.1	35.1	52.0	61.7	60.6	39.0	(8.0)	-120.5%	(7.4)	(8.4)	-84.6%	(4.8)	(12.0)	-350.0%
Net income (loss) for the period	(119.6)	(119.6)	(153.1)	(209.4)	(211.3)	(84.5)	18.4	-121.8%	17.7	(48.0)	-371.2 p.p.	11.6	(31.9)	-375.0%
Net Margin	-25.7%	-25.7%	-25.6%	-28.3%	-28.3%	-8.7%	2.0%	10.7 p.p.	4.1%	-10.2%	-14.3 p.p.	5.0%	-13.2%	-18.2 p.p.
EBITDA	41.3	41.3	36.1	49.3	55.8	85.6	169.4	97.9%	74.2	98.4	32.6%	41.3	45.0	9.0%
EBITDA Margin	8.9%	8.9%	6.0%	6.7%	7.5%	8.8%	18.8%	10.0 p.p.	17.1%	21.0%	3.9 p.p.	17.9%	18.6%	0.7 p.p.

FLEET RENTAL TOTAL FIGURES	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1H21	1H22	Var.	2Q21	2Q22	Var.
Fleet rental gross revenues, net of discounts and cancellations	757.4	757.4	857.8	1,039.1	1,039.1	1,163.7	1,325.2	13.9%	638.1	801.1	25.5%	327.5	418.5	27.8%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	466.5	466.5	599.5	742.4	742.4	969.2	900.7	-7.1%	435.1	469.4	7.9%	231.2	242.2	4.8%
Total gross revenues	1,223.9	1,223.9	1,457.3	1,781.5	1,781.5	2,132.9	2,226.9	4.4%	1,073.2	1,270.5	18.4%	558.7	660.7	18.3%
Taxes on revenues	(15.3)	(15.3)	(9.0)	(15.2)	(9.8)	(110.2)	(127.3)	15.5%	(61.1)	(77.9)	27.5%	(31.4)	(40.2)	28.0%
Fleet rental - net revenues	742.1	742.1	848.8	1,023.9	940.3	1,053.5	1,197.9	13.7%	577.0	723.2	25.3%	296.1	378.3	27.8%
Car sales for fleet renewal - net revenues	466.1	466.1	598.6	740.9	740.9	968.4	899.9	-7.1%	434.7	468.9	7.9%	231.0	241.9	4.7%
Total net revenues (**)	1,208.2	1,208.2	1,447.4	1,764.8	1,681.2	2,021.9	2,097.8	3.8%	1,011.7	1,192.1	17.8%	527.1	620.2	17.7%
Direct costs	(220.4)	(220.1)	(245.9)	(304.1)	(220.5)	(221.5)	(315.6)	42.5%	(146.4)	(198.4)	35.5%	(71.4)	(110.4)	54.6%
Fleet rental	(65.4)	(62.3)	(59.6)	(83.6)	(83.2)	(69.7)	(141.2)	102.6%	(56.9)	(78.8)	38.5%	(29.7)	(42.7)	43.8%
Car sales for fleet renewal	(32.7)	(32.7)	(36.6)	(41.4)	(41.4)	(50.8)	(45.4)	40.2%	(28.4)	(45.4)	59.9%	(14.7)	(26.4)	79.6%
Cars depreciation	(114.3)	(114.3)	(159.9)	(218.7)	(218.7)	(130.4)	(71.4)	-45.2%	(35.9)	(48.2)	34.3%	(15.3)	(26.3)	71.9%
Other assets depreciation and amortization	(3.5)	(3.5)	(4.9)	(5.3)	(5.7)	(8.4)	(8.3)	-1.2%	(3.8)	(4.5)	18.4%	(1.9)	(2.3)	21.1%
Car sales for fleet renewal	(1.7)	(1.7)	(1.7)	(1.5)	(1.5)	(10.0)	(11.4)	14.0%	(4.6)	(7.7)	67.4%	(2.4)	(4.0)	66.7%
Operating profit before financial results and taxes (EBIT)	378.1	381.5	412.9	460.0	461.3	699.1	819.4	17.2%	403.6	484.0	19.9%	216.7	237.6	9.6%
Financial expenses, net	(81.6)	(81.6)	(80.1)	(100.8)	(103.0)	(69.2)	(60.7)	-12.3%	(8.8)	(19.7)	114.6%	(7.3)	(59.1)	709.8%
Income tax and social contribution	(67.7)	(68.5)	(84.5)	(81.8)	(79.7)	(189.1)	(216.6)	-17.2%	(115.1)	(105.1)	-8.7%	(60.0)	(49.0)	-18.3%
Net income for the period	228.8	231.4	248.3	277.4	278.6	440.8	537.1	21.8%	279.7	269.2	-3.8%	149.4	129.5	-13.3%
Net margin	18.9%	19.2%	17.2%	15.7%	16.6%	21.8%	25.6%	3.8 p.p.	27.6%	26.9%	-5.0 p.p.	28.3%	20.9%	-7.4 p.p.
EBITDA	497.6	501.0	579.4	685.5	692.4	847.9	910.5	7.4%	447.9	544.4	21.5%	236.3	270.2	14.3%
EBITDA margin	41.2%	41.5%	40.0%	38.8%	41.2%	41.9%	45.3%	1.5 p.p.	44.3%	45.7%	1.4 p.p.	43.6%	43.6%	-1.2 p.p.

OPERATING DATA	2017	2017	2018	2019	2019	2020	2021	Var.	1H21	1H22	Var.	2Q21	2Q22	Var.
Average operating fleet	36,804	36,804	44,404	55,726	55,726	59,801	61,962	3.6%	60,478	69,623	15.1%	61,832	70,993	14.8%
Total Average rented fleet	35,424	35,424	42,321	53,029	53,029	59,244	63,493	7.2%	62,500	69,697	11.5%	63,774	70,854	11.1%
Average rented fleet	35,424	35,424	42,321	53,029	53,029	57,706	60,133	4.2%	59,007	66,684	13.0%	60,324	67,914	12.6%
Average rented fleet - Car Rental fleet replacement	-	-	-	-	-	1,538	3,360	118.5%	3,493	3,013	-	3,450	2,940	-14.8%
Average operating fleet age (in months)	18.1	18.1	15.1	15.1	15.1	17.4	20.3	16.7%	19.8	21.3	7.6%	20.0	21.3	6.5%
End of period fleet	44,877	44,877	54,430	68,957	68,957	61,657	73,503	19.2%	65,822	80,137	21.7%	65,822	80,137	21.7%
Rented Fleet	94	94	57	32	32	105	57	-45.7%	84	47	-44.0%	84	47	-44.0%
Managed Fleet	44,783	44,783	54,373	68,925	68,925	61,552	73,446	19.2%	65,738	79,690	21.7%	65,738	79,690	21.7%
Number of rental days - in thousands	12,752.7	12,752.7	15,235.7	19,090.5	19,090.5	21,328.0	22,857.3	7.2%	11,249.9	12,545.5	11.5%	5,739.6	6,376.9	11.1%
Average daily rental revenues per car (R\$)	58.77	58.77	55.62	53.92	53.92	53.81	57.49	6.8%	56.09	62.93	12.2%	57.05	64.77	13.5%
Annualized average depreciation per car (R\$)	3,104.3	3,104.3	3,601.1	3,923.4	3,923.4	2,178.9	1,152.7	-47.1%	1,187.0	1,383.5	16.6%	989.9	1,482.1	49.7%
Utilization rate (Does not include cars in preparation and decommissioning) (**)(***)	98.2%	98.2%	96.8%	96.6%	96.6%	97.4%	98.0%	0.6 p.p.	98.5%	96.8%	-1.7 p.p.	98.4%	96.8%	-1.6 p.p.
Number of cars purchased	20,286	20,286	26,148	31,242	31,242	16,578	28,128	69.7%	12,459	13,825	11.0%	4,484	9,934	121.5%
Number of cars sold	13,653	13,653	16,334	19,238	19,238	22,144	15,939	-28						

17.3 – Table 3 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	Var.	1H21	1H22	Var.	2Q21	2Q22	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	1,916.3	1,916.3	2,588.9	3,367.4	3,367.4	3,475.2	4,851.3	39.6%	2,109.5	2,922.6	38.5%	1,027.2	1,459.1	42.0%
Fleet Rental gross revenues, net of discounts and cancellations	757.4	757.4	857.8	1,039.1	1,039.1	1,163.7	1,325.2	13.9%	638.1	801.1	25.5%	327.5	418.5	27.8%
Car and Fleet Rentals and Franchising total gross revenues	2,673.7	2,673.7	3,446.7	4,406.5	4,406.5	4,638.9	6,176.5	33.1%	2,747.6	3,723.7	35.5%	1,354.7	1,877.6	38.6%
Taxes on revenues - Car and Fleet Rentals and Franchising (*)	(66.6)	(66.6)	(61.4)	(59.7)	(59.7)	(44.0)	(58.2)	32.4%	(260.7)	(351.2)	34.7%	(128.0)	(177.7)	38.8%
Car and Fleet Rentals and Franchising net revenues	2,607.1	2,607.1	3,385.3	4,346.8	3,988.9	4,198.5	5,993.3	33.2%	2,486.9	3,372.5	35.6%	1,226.7	1,699.9	38.6%
Car sales gross revenues														
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	2,990.0	2,990.0	3,919.2	5,479.6	5,479.6	5,150.7	4,413.3	-14.3%	2,574.1	1,922.0	-25.3%	1,230.4	1,108.9	-10.5%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	466.5	466.5	599.5	742.4	742.4	969.2	900.7	-7.1%	435.1	469.4	7.9%	231.2	242.2	4.8%
Car sales for fleet renewal - total gross revenues (*)	3,456.5	3,456.5	4,518.7	6,222.0	6,222.0	6,119.9	5,314.0	-13.2%	3,009.2	2,391.4	-20.5%	1,470.6	1,351.1	-8.1%
Taxes on revenues - Car sales for fleet renewal	(5.3)	(5.3)	(8.3)	(15.3)	(15.3)	(10.8)	(6.0)	-44.4%	(3.3)	(2.8)	-15.2%	(1.6)	(1.6)	0.0%
Car sales for fleet renewal - net revenues	3,451.2	3,451.2	4,510.4	6,206.7	6,206.7	6,109.1	5,308.0	-13.1%	3,005.9	2,388.6	-20.5%	1,469.0	1,349.5	-8.1%
Total net revenues	6,058.3	6,058.3	7,895.7	10,553.5	10,195.6	10,307.6	10,901.3	5.8%	5,492.8	5,761.1	4.9%	2,695.7	3,049.4	13.1%
Direct costs and expenses:														
Car rental and franchising	(935.3)	(879.6)	(1,187.7)	(1,484.5)	(1,112.0)	(1,124.3)	(1,406.9)	25.1%	(753.4)	(793.5)	5.3%	(390.9)	(405.7)	3.8%
Fleet Rental	(220.4)	(220.1)	(245.9)	(304.3)	(220.5)	(221.5)	(315.6)	42.5%	(146.4)	(198.4)	35.5%	(71.4)	(110.4)	54.8%
Total Car and Fleet Rentals and Franchising	(1,155.7)	(1,099.7)	(1,433.6)	(1,788.8)	(1,332.5)	(1,345.8)	(1,722.5)	28.0%	(899.8)	(991.9)	10.2%	(462.3)	(516.1)	11.7%
Car sales for fleet renewal - Car rental	(2,603.2)	(2,603.2)	(3,542.5)	(5,040.5)	(5,037.8)	(4,629.7)	(3,416.2)	-26.2%	(2,034.2)	(1,530.1)	-24.8%	(979.6)	(893.6)	-8.8%
Car sales for fleet renewal - Fleet Rental	(392.1)	(392.1)	(525.9)	(650.2)	(650.1)	(832.0)	(659.3)	-20.8%	(332.1)	(325.1)	-2.1%	(175.0)	(170.5)	-2.6%
Total Car sales for fleet renewal (book value) and preparation for sale	(2,995.3)	(2,995.3)	(4,068.4)	(5,690.7)	(5,687.9)	(5,461.7)	(4,075.5)	-25.4%	(2,366.3)	(1,855.2)	-21.6%	(1,154.6)	(1,064.1)	-7.8%
Total costs	(4,151.0)	(4,095.0)	(5,502.0)	(7,479.3)	(7,020.4)	(6,807.5)	(5,798.0)	-14.8%	(3,266.1)	(2,847.1)	-12.8%	(1,616.8)	(1,580.2)	-2.3%
												0.0	0.0	0.0%
Gross profit	1,907.3	1,963.3	2,393.7	3,074.2	3,175.2	3,500.1	5,103.3	45.8%	2,226.7	2,914.0	30.9%	1,078.9	1,469.2	36.2%
Operating expenses														
Advertising, promotion and selling:														
Car rental and franchising	(200.7)	(194.4)	(285.8)	(357.3)	(357.3)	(460.3)	(563.3)	22.4%	(259.9)	(225.3)	-13.3%	(119.4)	(111.2)	-6.9%
Fleet Rental	(18.8)	(18.8)	(27.7)	(36.0)	(35.6)	(38.2)	(64.0)	119.9%	(31.8)	(45.8)	44.0%	(16.6)	(28.0)	68.7%
Car sales for fleet renewal	(232.3)	(232.3)	(279.5)	(357.1)	(301.6)	(328.4)	(374.8)	14.1%	(192.9)	(177.3)	-8.1%	(86.1)	(105.7)	22.8%
Total advertising, promotion and selling	(451.8)	(445.5)	(593.0)	(750.4)	(694.5)	(826.9)	(1,022.1)	23.6%	(484.6)	(448.4)	-7.5%	(222.1)	(244.9)	10.3%
General, administrative and other expenses	(215.3)	(203.6)	(210.6)	(268.0)	(267.9)	(205.1)	(383.7)	87.1%	(166.6)	(209.5)	25.8%	(87.1)	(107.1)	23.0%
Total Operating expenses	(667.1)	(649.1)	(803.6)	(1,018.4)	(962.4)	(1,032.0)	(1,405.8)	36.2%	(651.2)	(667.9)	1.0%	(309.2)	(352.0)	13.8%
Depreciation expenses:														
Cars depreciation:														
Car rental	(117.7)	(117.7)	(131.7)	(332.8)	(332.8)	(342.6)	(183.7)	-46.4%	(54.8)	(244.1)	345.4%	(28.8)	(139.2)	383.3%
Fleet Rental	(114.3)	(114.3)	(159.9)	(218.7)	(218.7)	(130.4)	(71.4)	-45.2%	(35.9)	(48.2)	34.3%	(15.3)	(26.3)	71.9%
Total cars depreciation expenses	(232.0)	(232.0)	(291.6)	(551.5)	(551.5)	(473.0)	(255.1)	-46.1%	(90.7)	(292.3)	222.3%	(44.1)	(165.5)	275.3%
Other assets depreciation and amortization	(39.1)	(39.1)	(43.9)	(46.3)	(171.7)	(193.4)	(218.4)	12.9%	(103.1)	(119.3)	15.7%	(52.3)	(59.2)	13.2%
Total depreciation and amortization expenses	(271.1)	(271.1)	(335.5)	(597.8)	(723.2)	(666.4)	(473.5)	-28.9%	(193.8)	(411.6)	112.4%	(96.4)	(224.7)	133.1%
Operating profit before financial results and taxes (EBIT)	969.1	1,043.1	1,254.6	1,458.0	1,489.6	1,801.7	3,224.0	78.9%	1,381.7	1,844.5	33.5%	673.3	892.5	32.6%
Financial expenses, net:														
Expense	(511.9)	(511.9)	(536.8)	(591.2)	(630.0)	(512.4)	(576.9)	12.6%	(142.2)	(827.6)	482.0%	(92.9)	(472.3)	408.4%
Income	196.9	196.9	167.9	230.6	220.2	138.0	256.0	85.5%	74.0	334.3	351.8%	47.0	206.0	338.3%
Financial (expenses) revenues, net	(315.0)	(315.0)	(368.9)	(360.6)	(409.8)	(374.4)	(320.9)	-14.3%	(68.2)	(493.3)	623.3%	(45.9)	(266.3)	480.2%
Income before tax and social contribution	654.1	728.1	885.7	1,097.4	1,079.8	1,427.3	2,903.1	103.4%	1,313.5	1,351.2	2.9%	627.4	626.2	-0.2%
Income tax and social contribution	(148.4)	(164.7)	(226.5)	(249.9)	(245.9)	(379.1)	(659.4)	126.7%	(383.3)	(377.1)	-1.6%	(179.5)	(169.5)	-5.6%
Net income for the period	505.7	563.4	659.2	847.5	833.9	1,048.2	2,043.7	95.0%	930.2	974.1	4.7%	447.9	456.7	2.0%
EBITDA	1,240.2	1,314.2	1,590.1	2,055.8	2,212.8	2,468.1	3,697.5	49.8%	1,575.5	2,256.1	43.2%	769.7	1,117.2	45.1%
EBIT	969.1	1,043.1	1,254.6	1,458.0	1,489.6	1,801.7	3,224.0	78.9%	1,381.7	1,844.5	33.5%	673.3	892.5	32.6%
Consolidated EBIT Margin (calculated over rental revenues)	37.2%	40.0%	37.1%	33.5%	37.3%	42.9%	57.6%	14.7 p.p.	55.8%	54.7%	-0.9 p.p.	54.9%	52.5%	-2.4 p.p.
Car and Fleet Rentals and Franchising EBITDA	1,037.0	1,111.0	1,454.3	1,930.6	2,029.2	2,187.6	2,897.0	32.4%	1,153.3	1,933.5	67.6%	554.6	955.2	72.2%
EBITDA Margin	39.8%	42.6%	43.0%	44.4%	50.9%	52.1%	51.8%	-0.3 p.p.	46.4%	52.3%	10.9 p.p.	45.2%	56.2%	11.0 p.p.
Used Car Sales (Seminovos) EBITDA	203.2	203.2	135.8	125.2	183.6	280.5	800.6	185.4%	422.3	322.6	-23.6%	215.2	162.0	-24.7%
EBITDA Margin	5.9%	5.9%	3.0%	2.0%	3.0%	4.6%	15.1%	10.5 p.p.	14.0%	13.5%	-0.5 p.p.	14.6%	12.0%	-2.6 p.p.

(*) In 4Q19, PIS and COFINS credits were reclassified, which were recorded as credits in the rental income

18 – Table 4 – Operating data

SELECTED OPERATING DATA	2017	2018	2019	2020	2021	Var.	1H21	1H22	Var.	2Q21	1Q22	Var.
Average operating fleet:												
Car Rental	94,194	130,058	173,649	200,742	195,242	-2.7%	193,931	206,749	6.6%	190,882	208,127	9.0%
Fleet Rental	36,804	44,404	55,726	59,801	61,962	3.6%	60,478	69,623	15.1%	61,832	70,993	14.8%
Total	130,998	174,462	229,375	260,543	257,204	-1.3%	254,409	276,372	8.6%	252,714	279,120	10.4%
Average rented fleet:												
Car Rental	69,762	97,245	128,718	140,151	151,686	8.2%	146,921	158,298	7.7%	140,375	159,216	13.4%
Fleet Rental	35,424	42,321	53,029	59,244	63,493	7.2%	62,500	69,697	11.5%	63,774	70,854	11.1%
Total	105,186	139,566	181,747	199,395	215,179	7.9%	209,421	227,995	8.9%	204,149	230,070	12.7%
Average age of operating fleet (months)												
Car Rental	6.5	7.2	7.0	10.0	13.9	39.0%	13.0	17.1	31.5%	13.4	17.4	29.9%
Fleet Rental	18.1	15.1	15.1	17.4	20.3	16.7%	19.8	21.3	7.6%	20.0	21.3	6.5%
Average age of total operating fleet	9.8	9.3	9.0	11.7	15.5	32.5%	14.7	18.2	23.8%	15.1	18.4	21.9%
Fleet at end of period:												
Car Rental	135,578	177,672	238,174	216,334	216,293	0.0%	208,520	235,000	12.7%	208,520	235,000	12.7%
Fleet Rental	44,877	54,430	68,957	61,657	73,503	19.2%	65,822	80,137	21.7%	65,822	80,137	21.7%
Total	180,455	232,102	307,131	277,991	289,796	4.2%	274,342	315,137	14.9%	274,342	315,137	14.9%
Managed fleet at end period - Fleet Rental	94	57	32	105	57	-45.7%	84	47	-44.0%	84	47	-44.0%
Fleet investment (R\$ million) (does not include accessories)												
Car Rental	4,581.8	5,785.2	8,802.1	4,541.9	5,625.1	23.8%	2,536.7	4,300.2	69.5%	1,481.6	2,965.1	100.1%
Fleet Rental	881.5	1,189.2	1,472.6	975.7	2,022.1	107.2%	788.7	1,180.0	49.6%	314.0	843.6	168.7%
Total	5,463.3	6,974.4	10,274.7	5,517.6	7,647.2	38.6%	3,325.4	5,480.2	64.8%	1,795.6	3,808.7	112.1%
Number of rental days (In thousands):												
Car Rental - Total	25,494.0	35,514.6	47,029.0	51,286.4	55,358.0	7.9%	26,572.7	28,651.3	7.8%	12,773.4	14,488.0	13.4%
Rental days for Fleet Rental replacement service	(230.4)	(230.1)	(283.0)	(839.9)	(1,601.4)	90.7%	(800.3)	(831.0)	3.8%	(397.0)	(423.7)	6.7%
Car Rental - Net	25,263.6	35,284.5	46,745.9	50,446.5	53,756.6	6.6%	25,772.4	27,820.3	7.9%	12,376.4	14,064.3	13.6%
Fleet Rental	12,752.7	15,235.7	19,090.5	21,328.0	22,857.3	7.2%	11,249.9	12,545.5	11.5%	5,739.6	6,376.9	11.1%
Total	38,016.3	50,520.2	65,836.5	71,774.5	76,613.9	6.7%	37,022.3	40,365.8	9.0%	18,116.0	20,441.2	12.8%
Annualized average depreciation per car (R\$)												
Car Rental	1,250.1	1,012.4	1,917.6	1,706.8	941.1	-44.9%	564.7	2,361.6	318.2%	603.0	2,675.3	343.7%
Fleet Rental	3,104.3	3,601.1	3,923.4	2,178.9	1,152.7	-47.1%	1,187.0	1,383.5	16.6%	989.9	1,482.1	49.7%
Total	1,771.0	1,671.2	2,405.2	1,815.2	992.0	-45.4%	713.5	2,115.2	196.5%	697.6	2,371.8	240.0%
Average annual gross revenues per operating car (R\$ thousand)												
Car Rental	20.2	19.8	19.3	17.3	24.7	42.8%	21.8	28.5	30.7%	19.4	28.3	45.9%
Fleet Rental	20.4	19.1	18.5	19.2	21.2	10.5%	21.1	23.0	9.0%	19.2	23.5	22.4%
Average daily rental (R\$)												
Car Rental (*)	75.16	72.86	71.57	68.52	89.71	30.9%	81.36	104.43	28.4%	82.53	103.19	25.0%
Fleet Rental	58.77	55.62	53.92	53.81	57.49	6.8%	56.09	62.80	12.0%	57.05	64.50	13.1%
Utilization rate (does not include cars in preparation and decommissioning):												
Car Rental	78.6%	79.6%	79.1%	73.5%	79.8%	6.3 p.p.	78.1%	79.1%	1.0 p.p.	75.9%	79.7%	3.8 p.p.
Fleet Rental	98.2%	96.8%	96.6%	97.4%	98.0%	0.6 p.p.	98.5%	96.8%	-1.7 p.p.	98.4%	96.8%	-1.6 p.p.
Number of cars purchased - consolidated (**)	135,252	165,421	223,534	109,379	111,510	1.9%	55,013	59,842	8.8%	28,653	41,162	43.7%
Average price of cars purchased (R\$ thsd) - consolidated	40.39	42.16	45.96	50.45	68.58	35.9%	60.45	91.58	51.5%	62.67	92.53	47.6%
Numbers of cars sold - consolidated	90,554	111,279	147,915	135,490	92,845	-31.5%	55,675	33,418	-40.0%	26,643	18,862	-29.2%
Average price of cars sold (R\$ thsd) (***) - consolidated	35.38	37.86	39.80	42.46	52.63	24.0%	50.15	65.25	30.1%	51.47	65.09	26.5%

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

(**) Does not include cars from Hertz Brazil in 2017

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

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

ASSETS	2017	2018	2019 without IFRS 16	2019	2020	2021	1H22
CURRENT ASSETS:							
Cash and cash equivalents	1,338.2	2,175.3	2,220.1	2,220.1	2,586.4	444.1	767.3
Financial assets	1,275.7	267.5	610.8	610.8	1,380.2	4,565.4	5,758.6
Trade accounts receivable	585.1	1,016.5	1,274.7	1,274.7	1,107.5	1,310.4	1,409.6
Derivative financial instruments - swap	-	-	-	-	154.3	89.6	145.9
Other current assets	128.6	182.7	246.8	246.8	300.7	351.3	520.0
Decommissioning cars to fleet renewal	103.4	51.8	141.7	141.7	40.5	182.0	431.4
Total current assets	3,431.0	3,693.8	4,494.1	4,494.1	5,569.6	6,942.8	9,032.8
NON CURRENT ASSETS:							
Long-term assets:							
Financial assets	-	-	-	-	-	3.0	3.0
Derivative financial instruments - swap	16.7	2.8	18.2	18.2	353.0	448.1	169.4
Trade accounts receivable	4.7	3.8	1.8	1.8	2.0	2.7	2.2
Escrow deposit	83.1	96.3	114.6	114.6	113.7	121.8	120.4
Deferred income tax and social contribution	42.0	42.2	32.4	32.4	24.4	24.3	25.4
Investments in restricted accounts	40.6	43.0	22.3	22.3	44.9	46.1	48.5
Other non current assets	0.7	0.1	0.1	0.1	0.1	286.3	306.8
Total long-term assets	187.8	188.2	189.4	189.4	538.1	932.3	675.7
Property and equipment							
Cars	6,934.7	9,481.6	13,374.1	13,374.1	12,923.3	15,842.9	19,045.5
Right of use	-	-	-	625.0	624.5	736.0	732.4
Other	549.3	550.3	570.5	570.5	633.5	715.0	729.0
Intangible:							
Software and others	52.8	47.8	49.9	49.9	46.7	37.6	46.9
Goodwill on acquisition of investments	30.6	30.7	90.0	90.0	105.4	105.4	161.6
Total non current assets	7,755.2	10,298.6	14,273.9	14,898.9	14,871.5	18,369.2	21,391.1
TOTAL ASSETS	11,186.2	13,992.4	18,768.0	19,393.0	20,441.1	25,312.0	30,423.9

LIABILITIES AND SHAREHOLDERS' EQUITY	2017	2018	2019 without IFRS 16	2019	2020	2021	1H22
CURRENT LIABILITIES:							
Trade accounts payable	1,331.7	2,202.6	2,565.4	2,565.4	1,661.0	2,059.3	2,993.8
Social and labor obligations	109.2	135.0	161.8	161.8	218.5	276.1	248.0
Loans, financing and debentures	537.2	616.6	144.3	144.3	1,615.0	1,884.8	1,830.4
Lease liability	-	-	-	116.0	130.2	157.0	147.4
Derivative financial instruments - swap	6.8	18.7	26.8	26.8	66.4	9.1	47.3
Income tax and social contribution	31.3	41.1	58.7	54.6	117.6	9.0	18.9
Dividends and interest on own capital	36.4	42.6	63.4	63.4	72.4	288.8	111.9
Other current liabilities	181.5	282.8	390.0	390.0	415.3	300.4	303.1
Total current liabilities	2,234.1	3,339.4	3,410.4	3,522.3	4,296.4	4,984.5	5,700.8
NON CURRENT LIABILITIES:							
Loans, financing and debentures	5,940.5	7,029.4	9,235.1	9,235.1	8,882.7	10,548.3	13,886.6
Lease liability	-	-	-	526.8	532.5	635.2	649.0
Derivative financial instruments - swap	10.8	21.9	62.3	62.3	37.2	134.7	95.5
Provisions	126.5	148.8	207.2	207.2	158.6	163.6	136.7
Deferred income tax and social contribution	219.7	297.3	352.7	352.7	412.1	1,147.9	1,478.2
Restricted Obligations	40.6	43.1	22.5	22.5	45.4	47.0	49.2
Other non current liabilities	13.3	18.0	16.6	16.6	23.6	33.7	39.7
Total non current liabilities	6,351.4	7,558.5	9,896.4	10,423.2	10,092.1	12,710.4	16,334.9
Total liabilities	8,585.5	10,897.9	13,306.8	13,945.5	14,388.5	17,694.9	22,035.7
SHAREHOLDERS' EQUITY:							
Capital	1,500.0	1,500.0	4,000.0	4,000.0	4,000.0	4,000.0	4,000.0
Expenses with share issues	-	-	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)
Treasury Shares	-	-	-	-	(175.5)	(162.1)	(158.9)
Capital Reserves	94.9	125.0	163.2	163.2	174.9	203.0	227.5
Earnings Reserves	1,005.8	1,469.5	1,341.1	1,327.4	2,096.3	3,618.4	4,351.2
Equity Valuation Adjustment	-	-	-	-	-	0.9	5.1
Participation of non-controlling partners	-	-	-	-	-	-	6.4
Total shareholders' equity	2,600.7	3,094.5	5,461.2	5,447.5	6,052.6	7,617.1	8,388.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,186.2	13,992.4	18,768.0	19,393.0	20,441.1	25,312.0	30,423.9

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

STATEMENT OF INCOME	2017	2017 adjusted	2018	2019 without IFRS 16 and without reclassification of PIS/COFINS credits	2019	2020	2021	1H22
Total net revenues	6,058.3	6,058.3	7,895.7	10,553.5	10,195.6	10,307.6	10,901.3	5,761.1
COSTS AND EXPENSES:								
Direct costs	(4,151.0)	(4,095.0)	(5,502.0)	(7,479.3)	(7,020.4)	(6,807.5)	(5,798.0)	(2,847.1)
Selling, general, administrative and other expenses	(667.1)	(649.1)	(803.6)	(1,018.4)	(962.4)	(1,032.0)	(1,405.8)	(657.9)
Cars depreciation	(232.0)	(232.0)	(291.6)	(551.5)	(551.5)	(473.0)	(255.1)	(292.3)
Other assets depreciation and amortization	(39.1)	(39.1)	(43.9)	(46.3)	(171.7)	(193.4)	(218.4)	(119.3)
Total costs and expenses	(5,089.2)	(5,015.2)	(6,641.1)	(9,095.5)	(8,706.0)	(8,505.9)	(7,677.3)	(3,916.6)
Income before financial results and taxes (EBIT)	969.1	1,043.1	1,254.6	1,458.0	1,489.6	1,801.7	3,224.0	1,844.5
FINANCIAL EXPENSES, NET								
	(315.0)	(315.0)	(368.9)	(360.6)	(409.8)	(374.4)	(320.9)	(493.3)
Income before taxes	654.1	728.1	885.7	1,097.4	1,079.8	1,427.3	2,903.1	1,351.2
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(119.4)	(135.7)	(139.8)	(183.7)	(180.7)	(311.7)	(124.0)	(50.1)
Deferred	(29.0)	(29.0)	(86.7)	(66.2)	(65.2)	(67.4)	(735.4)	(327.0)
	(148.4)	(164.7)	(226.5)	(249.9)	(245.9)	(379.1)	(859.4)	(377.1)
Net income	505.7	563.4	659.2	847.5	833.9	1,048.2	2,043.7	974.1

21 – Statements of Cash Flows – R\$ million

CONSOLIDATED CASH FLOW	2017	2017 adjusted	2018	2019 w without IFRS 16	2019	2020	2021	1H22
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net income	505.7	563.4	659.2	847.5	833.9	1,048.2	2,043.7	974.1
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:								
Depreciation and amortization	271.1	271.1	335.5	597.9	723.1	666.4	473.5	411.7
Net book value of vehicles written off	(344.6)	(344.6)	(311.9)	(343.1)	(343.1)	(509.3)	(962.0)	(604.8)
Deferred income tax and social contribution	29.1	29.1	86.7	65.2	65.2	67.4	735.4	327.0
Interest on loans, financing, debentures and swaps of fixed rates	476.2	476.2	529.8	552.9	552.9	423.7	502.3	788.5
Lease interest	-	-	-	-	49.4	59.6	61.8	34.6
Other	81.7	81.7	87.8	103.6	103.6	9.3	73.8	(39.7)
(Increase) decrease in assets:								
Trade receivable	(151.8)	(151.8)	(489.0)	(275.9)	(275.9)	118.8	(248.1)	(76.4)
Purchases of cars (see supplemental disclosure below)	(5,052.4)	(5,052.4)	(6,113.7)	(9,941.4)	(9,941.4)	(6,513.3)	(7,366.9)	(4,596.7)
Escrow deposits	(17.5)	(17.5)	(13.1)	(17.9)	(17.9)	0.9	(8.1)	1.4
Taxes recoverable	2.6	2.6	3.4	(1.6)	(1.6)	11.5	(266.9)	(50.9)
Prepaid expenses	2.7	2.7	1.3	(4.9)	(4.9)	(7.9)	(11.6)	(115.7)
Other assets	(8.8)	(8.8)	(71.9)	(44.7)	(44.7)	(44.7)	85.1	(43.4)
Increase (decrease) in liabilities:								
Accounts payable (except car manufacturers)	(4.8)	(4.8)	3.1	21.0	21.0	84.2	109.3	(12.9)
Social and labor obligations	7.5	7.5	25.8	26.8	26.8	56.5	57.7	(30.1)
Income tax and social contribution	119.4	135.7	139.8	184.7	180.7	311.7	124.0	50.1
Insurance premium	19.3	19.3	37.0	23.2	23.2	20.8	(93.2)	19.2
Other liabilities	40.1	40.1	60.1	52.0	52.0	13.4	(71.3)	16.8
Cash provided by (used in) operating activities	(4,024.5)	(3,950.5)	(5,030.1)	(8,154.7)	(7,997.7)	(4,182.8)	(4,761.5)	(2,947.2)
Revenue from the sale of decommissioned cars, net of taxes	3,451.2	3,451.2	4,510.4	6,206.7	6,206.7	6,109.2	5,308.0	2,388.6
Income tax and social contribution paid	(108.3)	(108.3)	(131.2)	(146.1)	(146.1)	(250.1)	(307.1)	(39.9)
Interest on loans, financing and debentures paid	(485.7)	(485.7)	(424.7)	(562.2)	(562.2)	(366.9)	(372.9)	(557.0)
Lease interest paid	-	-	-	-	(53.5)	(56.8)	(49.7)	(23.8)
Financial assets	(1,275.8)	(1,275.8)	1,008.2	(343.4)	(343.4)	(769.4)	(3,188.2)	(1,193.2)
Net cash provided by (used in) operating activities	(2,443.1)	(2,369.1)	(67.4)	(2,999.7)	(2,896.2)	483.2	(3,371.4)	(2,372.5)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Acquisition of investment, goodwill and fair value surplus	(333.2)	(333.2)	-	(123.7)	(123.7)	(7.9)	(3.6)	(11.5)
Purchases of other property and equipment and addition of intangible assets	(175.0)	(175.0)	(42.8)	(70.0)	(70.0)	(108.0)	(143.4)	(80.2)
Net cash provided by (used in) investing activities	(508.2)	(508.2)	(42.8)	(193.7)	(193.7)	(115.9)	(147.0)	(91.7)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Loans and financings:								
Proceeds	950.1	950.1	742.8	1,351.5	1,351.5	1,250.2	3,098.0	293.0
Repayment	(510.1)	(510.1)	(518.5)	(930.2)	(930.2)	(15.0)	(1,395.8)	(500.9)
Debentures								
Proceeds	2,626.9	2,626.9	1,690.7	2,283.7	2,283.7	988.6	498.1	4,205.6
Repayment	(355.0)	(355.0)	(815.0)	(975.0)	(975.0)	(1,660.8)	(383.1)	(720.3)
Lease liability:								
Repayment	-	-	-	-	(103.5)	(119.2)	(144.0)	(78.8)
Capital Increase	-	-	-	1,821.6	1,821.6	-	-	-
Treasury shares (acquired)/ sold	2.1	2.1	3.20	2.6	2.6	(180.5)	4.4	2.2
Expenses with issuance of shares.	-	-	-	(65.3)	(65.3)	-	-	-
Exercise of stock options with treasury shares, net	50.1	50.1	16.4	25.1	25.1	4.80	(1.3)	0.3
Dividends paid	-	-	-	(7.2)	(7.2)	-	(18.1)	(206.2)
Interest on own capital	(166.9)	(166.9)	(172.3)	(268.6)	(268.6)	(269.1)	(282.1)	(207.5)
Net cash provided by (used in) financing activities	2,597.2	2,597.2	947.3	3,238.2	3,134.7	(1.0)	1,376.1	2,787.4
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(354.1)	(280.1)	837.1	44.8	44.8	366.3	(2,142.3)	323.2
Cash flow without incurred one-time costs Hertz and franchisees	-	(74.0)	-	-	-	-	-	0.0
NET CASH FLOW PROVIDED (USED) IN THE YEAR AFTER ONE TIME COSTS	(354.1)	(280.1)	837.1	44.8	44.8	366.3	(2,142.3)	323.2
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,692.3	1,692.3	1,338.2	2,175.3	2,175.3	2,220.1	2,586.4	444.1
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,338.2	1,338.2	2,175.3	2,220.1	2,220.1	2,586.4	444.1	767.3
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(354.1)	(354.1)	837.1	44.8	44.8	366.3	(2,142.3)	323.2
Supplemental disclosure of cash flow information:								
Cash paid during the period for cars acquisition								
Cars acquisition in the year/period - renewal	(3,660.9)	(3,660.9)	(4,696.7)	(6,804.6)	(6,804.6)	(5,524.1)	(6,366.9)	(3,083.8)
Cars acquisition in the year/period - growth	(1,807.0)	(1,807.0)	(2,285.1)	(3,478.7)	(3,478.7)	-	(1,289.0)	(2,439.5)
Suppliers - automakers:								
Balance at the end of the year	1,197.5	1,197.5	2,065.6	2,407.5	2,407.5	1,418.3	1,707.4	2,634.0
Balance at the beginning of the year	(782.0)	(782.0)	(1,197.5)	(2,065.6)	(2,065.6)	(2,407.5)	(1,418.4)	(1,707.4)
Cash paid for cars purchased	(5,052.4)	(5,052.4)	(6,113.7)	(9,941.4)	(9,941.4)	(6,513.3)	(7,366.9)	(4,596.7)

22 – Glossary and other information

- **Adjusted:** Financials have been recalculated to exclude the impact of incurred one-time costs related with the acquisition of Hertz Brazil and the integration of 20 franchised branches in 2017.
- **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 527/12.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** is the net income of the period added by the income tax and net financial expenses.
- **EBIT Margin:** EBIT divided by the rental net revenues.
- **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.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **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.
- **One-time costs (OTC):** Non-recurring costs and expenses related to the acquisition of Hertz Brazil's operations and the integration of 20 franchised branches.
- **Reclassification of PIS and COFINS credits:** To better reflect the nature of its operating costs, Localiza performed the reclassification of PIS and COFINS credits for the years ended December 31, 2019. The credits were reclassified in the income statement by division and consolidated, from the income tax heading to the cost heading.
- **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.

23 – 2Q22 Webinar

Date: Friday, August 12, 2022.

Portuguese (with simultaneous translation to English)

12pm (BRT) | 11am (EDT) | 4pm (BST)

Registration link:

https://mzgroup.zoom.us/webinar/register/WN_gd6mREZ9STOohqeYDYn4MQ

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/. IR Contact: (55 31) 3247-7024 – ri@localiza.com

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