Earnings Release





Dear stakeholders,

In 2Q23, we continued to advance in the integration process and capture of synergies, with engaged teams, maintaining the focus on our customers and high NPS rates in all the Company's businesses. We continue to grow with value creation, maintaining discipline in the capital allocation and seeing a positive perspective for our businesses.

Despite this, we had a very challenging quarter, impacted by the Provisional Measure No. 1,175 (PM), initially intended for individuals, which reduced the price of new cars up to R\$120,000 by R\$2,000 to R\$8,000. As a result of this Measure, we reduced the speed of cars' purchase for rentals, in addition to reducing the prices and sales volumes of Seminovos, with a temporary impact on the pace of growth and the process of fleet renewal.

In the Car Rental division, after the end of the high season and without the effects of the summer holidays, we noticed a reduction in the volume of rentals, offset by the higher average rental rate. In this context, net revenue remained in line with the previous quarter and increased 9.9% in the annual comparison, evidencing our effective price and mix management. In the **Fleet Rental**, we once again showed strong net revenue growth, 9.9% higher in the sequential comparison and 58.1% in the annual comparison, even with the impact of the Provisional Measure, which reflected in lower purchases and deployment of cars in this division between the months of May and June, resulting in a backlog of 21,000 cars.

With the extension of the discounts offered under the Provisional Measure to companies at the end of June, we accelerated the purchase of cars, acquiring around 23 thousand cars with discounts between the end of June and the beginning of July. In the quarter, 57,110 cars were purchased, being 32,242 in Car Rental and 24,868 in Fleet Rental. 52,711 cars were sold at Seminovos, also impacted by the Measure.

In the second quarter, we posted consolidated net revenue of R\$6.8 billion and EBITDA of R\$2.5 billion. As a result of the impacts of PM No. 1,175, we recognized R\$631.4 million in the earnings before tax, referring to the expected reduction in the recoverable value of cars and in the depreciation.

On June 16, 2023, we announced a follow-on in the total amount of R\$4.5 billion, with demand multiple times greater than the size of the offering, demonstrating the confidence deposited by our shareholders in our ability to allocate capital and create value. As a result, we ended the second quarter with R\$11.1 billion in cash and net debt/EBITDA LTM and net debt/fleet value ratios at 2.78x and 0.58x, respectively.

The proceeds from the offering contribute to strengthening our competitive position to capture opportunities in a market with ample room for growth, especially in a context of reducing interest rates, which tends to boost the car rental sector.

Despite the quarter's challenges, we believe we have reached a turning point with the beginning of the interest rate reduction cycle; signs of improvement in car rental demand and process of increasing new car prices to pre-Provisional Measure levels. Finally, we expect an improvement in the cash generation cycle as a result of the reduction in renewal capex.

Combined Results

Following the disclosure format of the last quarters, considering the completion of the business combination, the presentation of the 2Q23 results includes consolidated information from Localiza and Locamerica (LCAM). For comparison purposes, we will bring the proforma quarterly results, adding the values of the two companies, from 1Q21 until the business combination on July 1, 2022. Annual comparisons will be made based on the historical proforma numbers of the two companies.

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

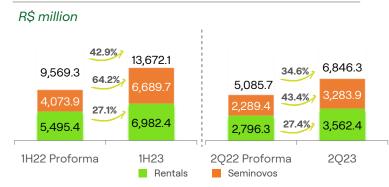
In 2Q23, in addition to the effects related to the write up of cars and the customer portfolio, which were already being highlighted in previous releases, we will also highlight the effects of the Car Rental Systems tax loss write-off and the impacts signaled via Material Fact of June 9, 2023, from the Provisional Measure No. 1,175, as follows:

R\$ millions

Description	EBIT Impact	Net Income Impact
Fleet write-up amortization	(122.3)	(80.7)
Amortization of the customer portfolio write-up	(1.1)	(0.7)
Impact of Provisional Measure No. 1,175	(631.4)	(416.7)
Write-off of Tax Losses		(9.7)
Total	(754.8)	(507.8)

OPERATIONAL HIGHLIGHTS

Consolidated net revenue

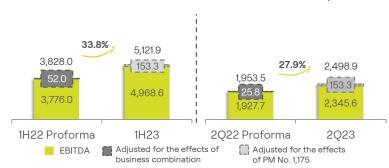


Strong consolidated net revenue's growth in the semester +42.9% and in 2Q23 +34.6%

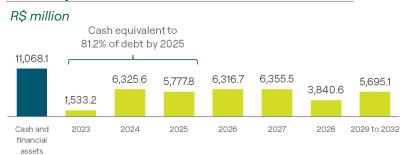
Consolidated EBITDA

R\$ million

Operational improvement in RAC and Fleet Rental, compensating the normalization of Seminovos.



Debt profile (as of 06/30/2023)



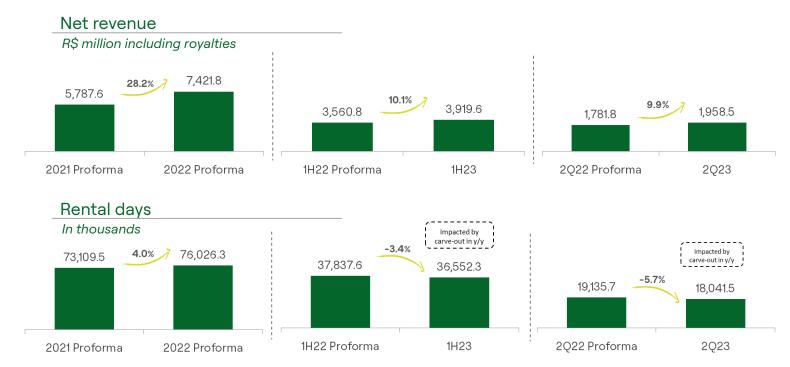
R\$11.1 billion in cash, with coverage of 81.2% of the maturities up to 2025.

The net debt/fleet value and net debt/EBITDA LTM ratios ended the quarter at 0.58x and 2.78x, respectively.

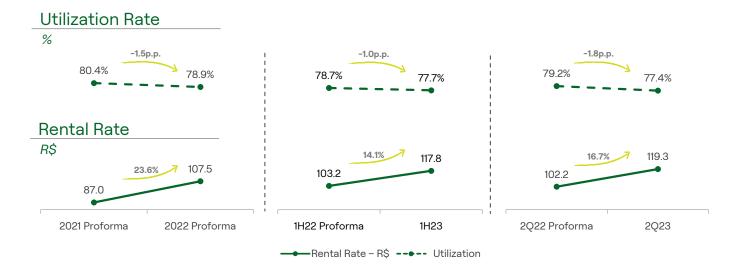
R\$ millions Net Debt/ Fleet value 0.58x 2.78x 25,897.1 25,897.1 2023 Net debt Fleet value R\$ millions Net Debt/ EBITDA LTM

Debt Ratios

1 - Car Rental



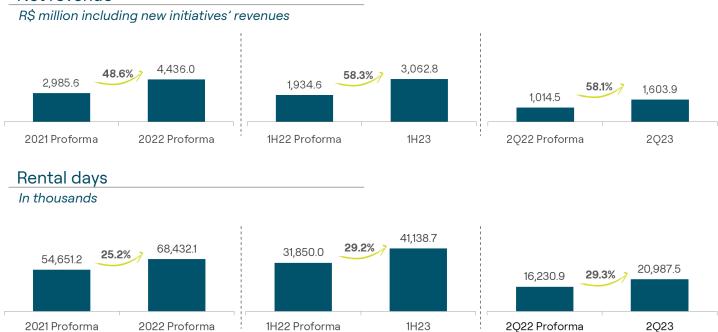
In 2Q23, the net revenue from the **Car Rental** division was R\$1,958.5 million, an increase of 9.9% compared to 2Q22 proforma, as a result of the 16.7% increase in the average daily rate, which reached R\$119.3, partially offset by the reduction in volume, impacted by the carve-out (49.2 thousand cars sold in the context of the business combination, as part of the measures imposed by CADE). In 1H23, revenue grew 10.1% compared to the same period of the previous year.



The utilization rate, despite remaining at a healthy level, decreased 1.8p.p. in the annual comparison, and reflects the accommodation of demand after the peak season.

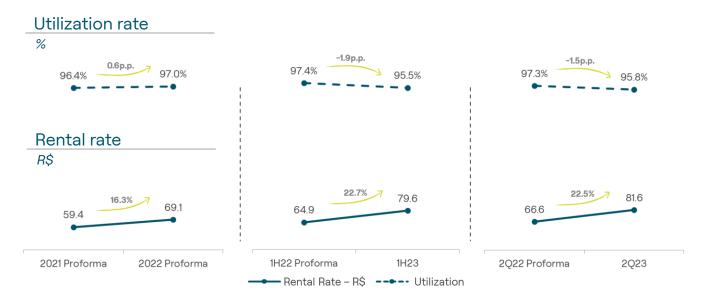
2 - Fleet Rental

Net revenue



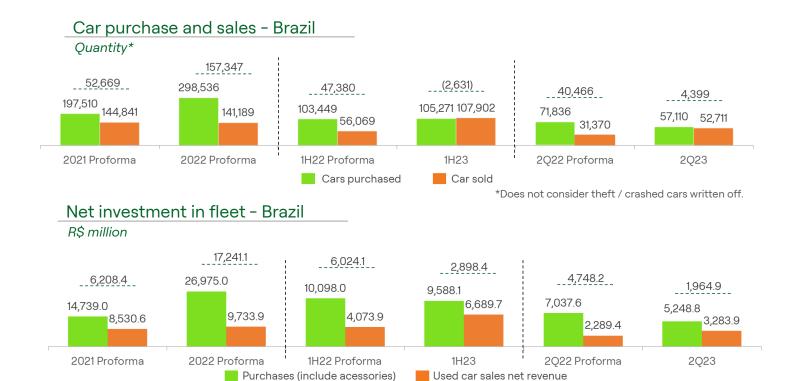
In 2Q23, the **Fleet Rental** division presented a net revenue of R\$1,603.9 million, 58.1% higher than the same period of last year in the proforma comparison, as a result of the strong growth in volumes and average daily rate, even with the impact of the Provisional Measure that resulted in fewer car purchased and deployed between May and June. In 1H23, there was an increase of 29.2% in volume and 58.3% in revenue in this division, compared to the same period of the previous year.

Demand for fleet rental and subscription remains robust, with an increase in the backlog to 21 thousand cars, at the end of 2Q23.



The utilization rate remains at healthy level, reaching 95.8% in 2Q23, down 1.5p.p. in the annual comparison, but already bringing advances in the sequential comparison (95.2% in 1Q23).

3.1 - Net investment in the fleet



In 2Q23, 57,110 cars were purchased, being 32,242 in the **Car Rental** division and 24,868 in the **Fleet Rental** division. On June 5, 2023, the Federal Government published the Provisional Mesure No. 1,175, which provided for a discount mechanism for the acquisition of new vehicles, initially intended for individuals. Between May and June, the Company significantly reduced the volume of cars purchased, resuming purchases under better conditions in the last week of June, with the extension of the Measure to companies.

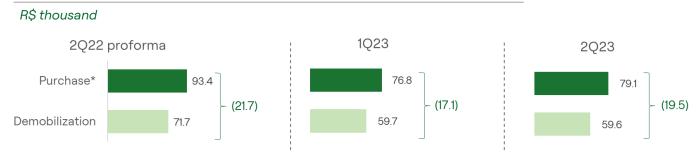
The prior announcement of the Provisional Measure and the expectation of reducing car prices of cars, resulted in a slower Seminovos' turnover. Even in this context, 52,711 vehicles were sold, an increase of 68.0% in the 2Q23 compared to the same period of last year, contributing to the process of Car Rental's fleet renewal.

In the year, 9 Seminovos stores were opened, a movement that tends to accelerate throughout 2H23, in order to support the sales need for the next fleet renewal cycle. We ended 2Q23 with 195 Seminovos stores, distributed in 96 Brazilian cities.

In July, **Seminovos** volumes picked up again. Furthermore, we observe that public prices for new cars have returned to levels prior to the Provisional Measure, which is beginning to reflect on the price charged at dealerships.

3.2 - Average price of purchase and demobilization

Average price of purchase and demobilization - Car Rental

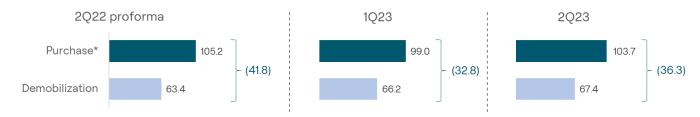


^{*}Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was 15.3% lower than the same period of the previous year. In the sequential comparison, the increase in the average purchase price reflects the prioritization of purchases of the cars not impacted by the Provisional Measure (priced higher than R\$120.0 thousand), between May and the end of June. On the car demobilization, the average price of R\$59.6 thousand reflects the impacts of the Provisional Measure and sales of entry-level cars with higher average mileage.

Average price of purchase and demobilization - Fleet Rental

R\$ thousand



^{*}Purchase price does not include accessories

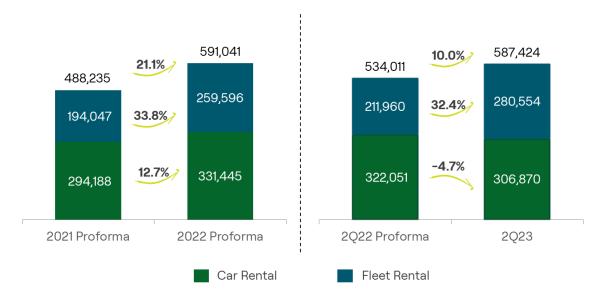
In **Fleet Rental**, the average purchase price of R\$103.7 thousand reflects the mix also made up of heavy and special vehicles, in addition to light vehicles, while the average sale price of R\$67.4 thousand is composed almost exclusively of Light vehicles. The sequential increase in the average purchase price takes place in the context of the Provisional Measure, in which we prioritized the purchase of cars priced higher than the ceiling of the Measure (R\$120.0 thousand) between May and the end of June.

The ROIC spread of new contracts remains in line with the Company's profitability objectives.

3.3 - End of period fleet

End of period fleet

Quantity

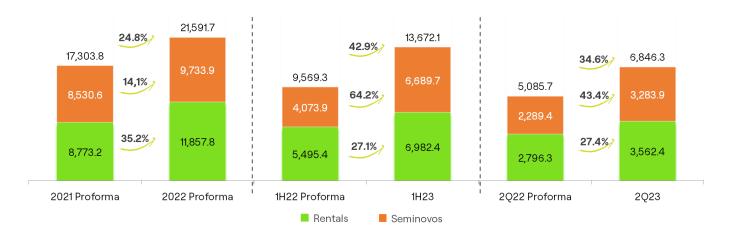


We ended 2Q23 with a fleet of 587,424 cars, a growth of 10.0% in the annual comparison, with an increase of 32.4% in the **Fleet Rental** division and a reduction of 4.7% in the **Car Rental** division. The fleet reduction in the **Car Rental** division reflects the acceleration in **Seminovos** sales volume, improving global utilization of the fleet in the sequential comparison.

4 - Consolidated net revenue

Consolidated net revenues

R\$ million



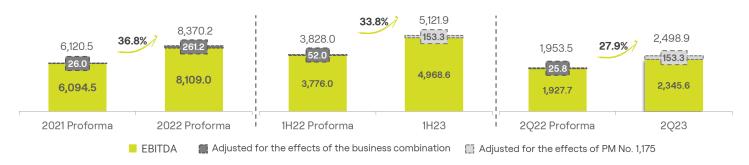
In 2Q23, consolidated net revenue increased 34.6% compared to the 2Q22 in the proforma comparison, totaling R\$6,846.3 million. Net revenue from rentals grew by 27.4%, of which 9.9% in the **Car Rental** division and 58.1% in the **Fleet Rental** division.

Seminovos revenue totaled R\$3,283.9 million in the quarter, an increase of 43.4% compared to the same period of the previous year, as a result of the significant increase in Seminovos sales in the annual comparison, continuing the fleet renewal process.

5 - EBITDA

Consolidated adjusted EBITDA

R\$ million



In 2Q23, adjusted EBITDA totaled R\$2,498.9 million, a growth of 27.9% compared to the adjusted proforma EBITDA of the same period of the previous year.

In the quarter, we recognized a negative impact of R\$631.4 million, before taxes, related to the effects of the Provisional Measure, of which R\$153.3 million impacted Seminovos EBITDA and R\$478.1 million impacted the EBIT.

5 - EBITDA

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	1H22 proforma adjusted*	1H23 adjusted**	2Q22 proforma adjusted*	1Q23	2Q23 adjusted**
Car Rental and Franchising	49.6%	57.6%	55.1%	65.3%	55.2%	66.1%	64.5%
Fleet Rental	65.7%	67.9%	65.5%	72.7%	65.0%	76.2%	69.5%
Rental Consolidated	55.1%	61.5%	58.8%	68.5%	58.8%	70.4%	66.8%
Seminovos	15.1%	11.2%	14.7%	5.0%	13.6%	6.4%	3.7%
Consolidated (over rental revenues)	69,8%	70.6%	69.7%	73,4%	69.9%	76.7%	70.1%

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

In 2Q23, the **Car Rental** division's adjusted EBITDA margin was 64.5%, an increase of 9.3pp. in relation to the adjusted margin of 2Q22. In the **Fleet Rental** division, the adjusted EBITDA margin was 69.5%, a growth of 4.5p.p. compared to the same quarter of the previous year. In the annual comparison, the margins of both divisions reflect higher average rental rate, greater efficiency in maintenance costs resulting from the fleet renewal process and operational synergy gains.

Compared to 1Q23, the **Car Rental** margin decreased by 1.6p.p. It's worth to remind that in the first quarter EBITDA margin was positively impacted by the adherence to the Zero Litigation program (+1.0p.p.). In 2Q23, we had higher maintenance costs, as well as advertising and third-party services' expenses. On the other hand, we had the positive effect of R\$39.1 million related to a new report of accelerating depreciation for tax purposes. The amount generated by the new report already reflects the exclusions of ICMS from the credit base, according to Provisional Measure No. 1,159, which came into force in May 2023.

In the sequential comparison, the **Fleet Rental** margin decreased by 6.7pp. In 1Q23, EBITDA margin was positively impacted by the effect of the accelerating tax depreciation report on cars, with a positive impact on PIS/COFINS credits, in addition to adherence to the Zero Litigation Program, which added roughly 6.5p.p. to the margin. In 2Q23, we had one-off expenses related to the discontinuation of projects and systems from Locamerica as well as higher maintenance and preparation costs. The new initiatives associated with mobility, international expansion, telemetry, and auto workshops, impacted EBITDA by another R\$9.2 million. Excluding only the effects of new initiatives, EBITDA margin would have been 72.2%.

The **Car Rental** and **Fleet Rental** margins continue to offset the normalization of **Seminovos** margin, which reached 3.7%. In 2Q23 the Provisional Measure impacted the turnover and price of sold cars, compared to the Company's estimates, which resulted in a mismatch between cars preparation and sales, and in a lower fixed costs dilution.

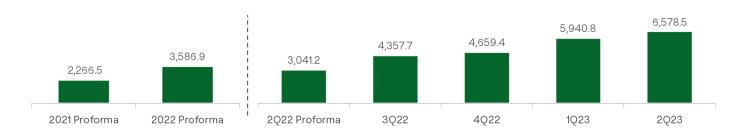
^{**}Adjusted for the effects of PM No. 1,175

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 selling costs and expenses. The sales price estimate is reassessed quarterly so that the book value of the cars seeks to converge with the prices practiced by the market.

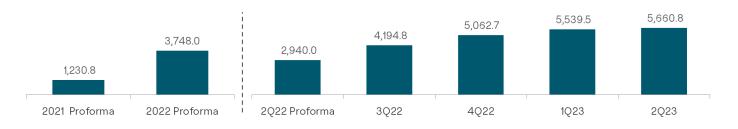
In the quarter, as highlighted at the beginning of this release and in line with the material fact published on June 9, 2023, the Company accounted for R\$631.4 million related to the impact of the Provisional Measure, of which R\$153.3 million in Seminovos, as "Adjustment to Recoverable Value of Assets" and R\$478.1 million in the car depreciation line. Below, we highlight the average annualized depreciation per car excluding the effects of the Measure.

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



In 2Q23, the **Car Rental** average annualized depreciation (excluding the effects of the Provisional Measure) amounted to R\$6,578.5 per car, mainly explained by the higher proportion of depreciating cars in the fleet due to the renewal process. We still see an upward trend in the 2H23 as depreciated cars continue to be replaced. For these new cars, we observe a level of ROIC spread in line with the Company's profitability objectives.

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

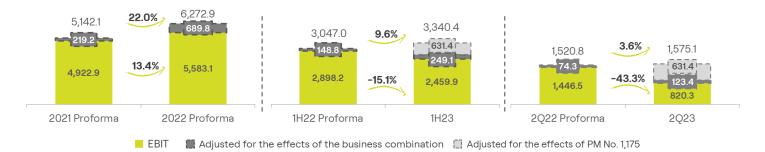


In the **Fleet Rental**, the average depreciation per car (excluding the effects of the Provisional Measure) of R\$5,660.8 in 2Q23, reflects: (i) the addition of new cars, with higher depreciation; (ii) the mix of special and heavy vehicles added throughout 2022; and (iii) the effect of the sale of fully depreciated cars, acquired up to 1H21. In this division, we also continue to observe an upward trend in depreciation for the coming quarters.

7 – EBIT

Consolidated adjusted EBIT

R\$ million



In 2Q23, EBIT totaled R\$820.3 million, a decrease of 43.3% compared to 2Q22 proforma, impacted by a R\$123.4 million non-cash effect of fleet and customer relationship write-up and a R\$631.4 million related to the Provisional Measure. Adjusted EBIT, excluding those effects, totaled R\$1,575.1 million in the quarter, representing an increase of 3.6% compared to 2Q22 proforma.

The EBIT Margin includes the result of Seminovos, but is calculated on the rent revenue:

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	1H22 proforma adjusted*	1H23 adjusted**	2Q22 proforma adjusted*	2Q23 adjusted**
Car Rental and Franchising	55.2%	49.2%	51.1%	42.0%	50.4%	38.6%
Fleet Rental	65.3%	59.0%	63.4%	55.3%	61.3%	51.1%
Consolidated (over rental revenues)	58.6%	52.9%	55.4%	47.8%	54.4%	44.2%

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

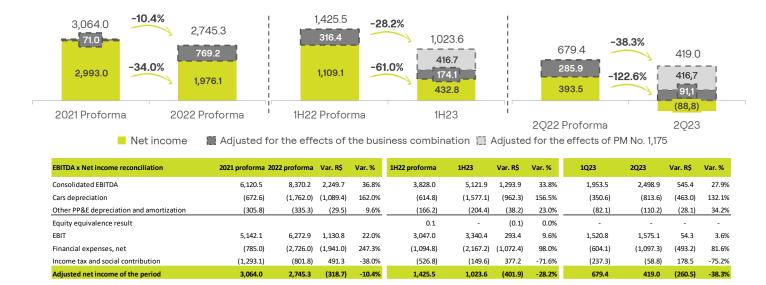
In 2Q23, the adjusted EBIT margin in the **Car Rental** Division was 38.6%, a reduction of 11.9p.p. compared to the adjusted proforma 2Q22. In the **Fleet Rental** Division, the EBIT margin reached 51.1%, a decrease of 10.2p.p. compared to the same period of the previous year. The reduction in EBIT margins is explained by the increase in car depreciation.

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

8 - Consolidated adjusted net income

Consolidated adjusted net income

R\$ million



This quarter, the non-cash impact arising from the amortization of the write-up, in addition to the impacts of the Provisional Measure and the write-off of Car Rental Systems' tax loss added up to R\$507.8 million, resulting in an accounting loss of R\$88.8 million.

Excluding those effects, the adjusted net income of R\$419.0 million in 2Q23, when compared to 2Q22, reflects:

- (+) R\$545.4 million increase in EBITDA, as a result of growth in volumes and prices, as well as operational efficiency, even in a context of the Provisional Measure which impacted the implementation of new contracts in **Fleet Rental**, alongside the prices and volumes of sold cars;
- (-) R\$491.1 million increase in the depreciation of cars and others, in line with the Seminovos normalization process;
- (-) R\$493.2 million higher net financial expenses, mainly impacted by (i) the increase in the basic interest rate and average debt balance (-R\$445.1 million) and (ii) the negative effect of MTM (-R\$67.1 million);
- (+) R\$178.5 million reduction in income tax and social contribution, mainly explained by the lower effective rate in this quarter.

Compared to 1Q23, adjusted net income mainly reflects the effects of seasonality in **Car Rental** and the lower net revenue growth in **Fleet Rental** and **Seminovos** impacted by the Provisional Measure, in addition to the increase in car depreciation and financial expenses.

9 – Free Cash Flow (FCF)

	Free cash flow (R\$ million)	2020 actual	2021 actual	2022 actual	1H23
	EBITDA	2,468.1	3,697.5	6,589.2	4,968.6
S	Used car sale revenue, net of taxes	(6,109.1)	(5,308.0)	(7,833.6)	(6,618.5)
Operations	Net book value of vehicles written-off	5,599.9	4,346.0	6,085.3	5,635.4
pera	(-) Income tax and social contribution	(250.1)	(307.1)	(83.4)	(32.2)
0	Change in working capital	91.6	(568.3)	(1,284.3)	(1,093.2)
	Cash generated by rental operations	1,800.4	1,860.1	3,473.2	2,860.1
	Used car sale revenue, net from taxes – fleet renewal	4,886.9	5,308.0	7,833.6	6,457.1
renewal	Fleet renewal investment	(5,524.1)	(6,366.9)	(9,902.5)	(9,610.8)
	Change in accounts payable to car suppliers for fleet renewal	(466.6)	(282.6)	1,619.6	(374.0)
Сарех	Net investment for fleet renewal	(1,103.8)	(1,341.5)	(449.3)	(3,527.7)
<u> </u>	Fleet renewal – quantity	109,379	92,845	118,538	107,902
Investm	ent, property and intangible	(108.0)	(143.4)	(352.8)	(161.9)
Free cas	h flow from operations, before fleet increase or reduction	588.6	375.2	2,671.1	(829.5)
Growth	(Investment) / Divestment in cars for fleet growth	1,222.2	(1,289.0)	(12,636.4)	161.4
Gro	Change in accounts payable to car suppliers	(522.5)	571.6	2,298.3	(1,164.3)
Сарех	Net investment for fleet growth	699.7	(717.4)	(10,338.1)	(1,002.9)
Сар	Fleet increase / (reduction) – quantity	(26,111)	18,665	136,391	(2,631)
Free cas	h flow after growth	1,288.3	(342.2)	(7,667.0)	(1,832.4)
Other invest.	Acquisitions - except fleet value	(7.9)	(3.6)	(11.5)	(4.3)
Free cas	h generated (applied) before interest and others	1,280.4	(345.8)	(7,678.5)	(1,836.7)

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

In 1H23, rental activities generated R\$2,860.1 million in cash. The strong cash generation from rental activities was mainly consumed by higher renewal capex, as shown in item 3.2, and a reduction in the supplier account.

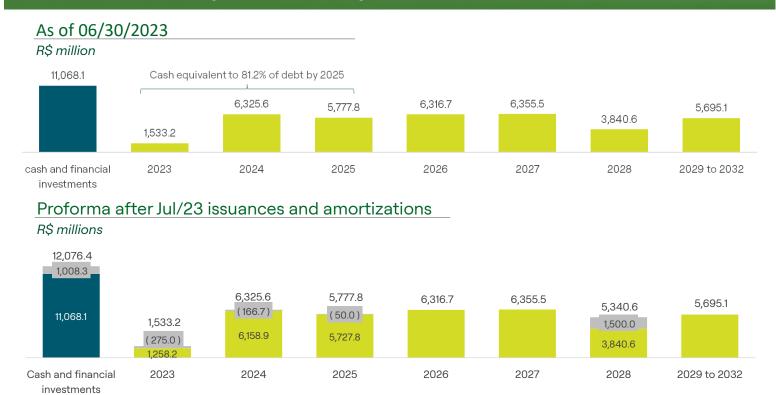
10.1 - Change in net debt - R\$ million





On June 30, 2023, the Company's net debt totaled R\$25,897.1 million.

10.2 - Debt Maturity Profile (Principal)

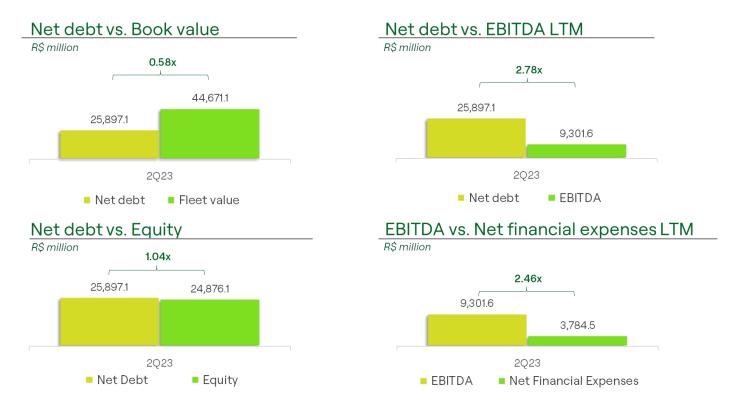


The Company ended the quarter with R\$11,068.1 million in cash. Considering the issuances and amortizations announced until 07/31/2023, we would have a proforma cash position of R\$12,076.4 million.

10.3 - Net Debt composition - R\$ million

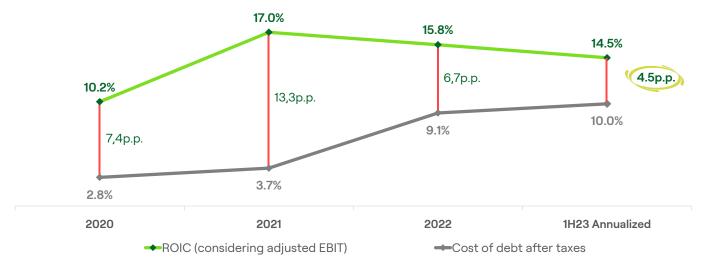
Debt	Issuance	Contract rate	2022	2023	2024	2025	2026	2027	2028	2029 to 2032	Total
Debentures 12th Issuance	15/05/2017	CDI + 1,35%	-	-	673.5					-	673.5
Debentures 13th Issuance - 1st serie	15/12/2017	111,30% CDI	-	-	94.1	94.1	_	-	-	-	188.1
Debentures 14th Issuance - 1st serie	18/09/2018	107,9% CDI	-	-	200.0	-	-		-	-	200.0
Debentures 14th Issuance - 2nd serie	18/09/2018	112,32% CDI	-	-	111.2	111.2	222.5		-	-	444.9
Debentures 15th Issuance	15/04/2019	107,25% CDI	-	-		377.4	377.4		-	-	754.9
Debentures 16th Issuance	29/11/2019	CDI + 1,05%	-	-	333.3	333.3	333.3	-	-	-	1,000.0
Debentures 17th Issuance	07/04/2021	IPCA + 5,4702%	-	-	-	-	-	-	-	1,200.0	1,200.0
Debentures 18th Issuance	05/10/2021	CDI + 1,15%	-	-	-	-	1,500.0	-	-	-	1,500.0
Debentures 19th Issuance - 1st serie	25/02/2022	CDI + 1,60%	-	-	-	-	-	950.0	-	-	950.0
Debentures 19th Issuance - 2nd serie	25/02/2022	CDI + 2,00%	-	-	-	-	-	-	-	1,550.0	1,550.0
Debentures 21st Issuance	15/07/2022	CDI + 1,60%	-	-	-	-	-	1,450.0	-	-	1,450.0
Debentures 22nd Issuance	05/10/2022	CDI + 1,87%	-	-	-	-	-	-	2,450.0	-	2,450.0
Debentures 22th Issuance - 1st serie	10/05/2023	CDI + 1,50%	-	-	-	250.0	-	-	-	-	250.0
Debentures 22th Issuance - 2nd serie	10/05/2023	CDI + 1,60%	-	-	-	700.0	-	-	-	-	700.0
Commercial Note - Localiza	05/10/2022	CDI + 1,30%	-	-	600.0	-	-	-	-	-	600.0
Real State Receivables Certificate (CRI) Localiza	01/06/2022	CDI + 0,95%	-	-	-	-	-	300.0	-	-	300.0
2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	10/03/2023	CDI + 1,25%	-	-	-	-	-	-	210.0	-	210.0
2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	10/03/2023	CDI + 1,40%	-	-	-	-	-	-	-	490.0	490.0
Debentures 5th Issuance of Localiza Fleet	31/07/2018	112,0% CDI	-	-	-	202.4	-	-	-	-	202.4
Debentures 6th Issuance of Localiza Fleet	21/12/2018	110,4% CDI	-	-	310.1	-	-	-	-	-	310.1
Debentures 7th Issuance of Localiza Fleet	29/07/2019	109,0% CDI	-	100.0	100.0	100.0	-	-	-	-	300.0
Debentures 8th Issuance of Localiza Fleet	14/02/2020	CDI + 1,0%	-	-	333.3	333.3	-	-	-	-	666.7
Debentures 9th Issuance of Localiza Fleet	08/10/2021	CDI + 1,30%	-	-	-	-	500.0	-	-	-	500.0
Debentures 10th Issuance of Localiza Fleet - 1st serie	05/04/2022	CDI + 1,60%	-	-	-	-	-	950.0	-	-	950.0
Debentures 10th Issuance of Localiza Fleet - 2nd serie	06/04/2022	CDI + 1,75%	-	-	-	-	-	-	500.0	-	500.0
Debentures 11th Issuance of Localiza Fleet	05/10/2022	CDI + 1,60%	-	-	-	-	-	1,000.0	-	-	1,000.0
Debentures 12th Issuance of Localiza Fleet	20/03/2023	CDI + 1,40%		-	750.0	750.0	-	-	-	-	1,500.0
Foreign currency loan with swap	-	Several	-	65.0	804.3	1,356.7	538.9	-	-	-	2,764.8
Real State Receivables Certificate (CRI) Rental Brasil	26/02/2018	99% CDI	-	12.3	15.0	20.1	25.1	30.6	37.5	190.1	330.7
Working Capital / Others	-	Several	-	1,000.9	226.7	-	295.2	0.2	0.1	-	1,523.2
Debentures 16th Issuance of Locamerica	27/04/2018	119% do CDI	-	-	116.7	-	-	-	-	-	116.7
Debentures 17th Issuance of Locamerica	27/09/2018	113% do CDI	-	200.0	-	-	-	-	-	-	200.0
Debentures 18th Issuance of Locamerica	20/09/2019	108% do CDI	-	-	200.0	-	-	-	-	-	200.0
Debentures 19th Issuance of Locamerica	15/12/2020	CDI + 2,40%	-	-	-	750.0	750.0	-	-	-	1,500.0
Debentures 20th Issuance of Locamerica - 1st serie	20/05/2021	CDI + 2,00%	-	-	-	-	-	175.0	175.0	-	350.0
Debentures 20th Issuance of Locamerica - 2nd serie	20/05/2021	CDI + 2,40%	-	-	-	-	-	-	-	400.0	400.0
Agro business Receivables Certificate - CRA 104 Locamerica	23/07/2021	IPCA + 4,825%	-	-	-	-	-	-	-	200.0	200.0
Debentures 21st Issuance of Locamerica	23/09/2021	IPCA + 6,5119%	-	-	-	-	-	-	-	1,100.0	1,100.0
Debentures 22nd Issuance of Locamerica	08/12/2021	CDI + 1,15%	-	-	-	-	1,000.0	-	-	-	1,000.0
1st Commercial Note - Locamerica	10/03/2022	CDI + 1,35%	-	-	800.0	-	-	-	-	-	800.0
Debentures 23rd Issuance of Locamerica - 1st serie	15/04/2022	CDI + 1,85%	-	-	-	-	-	685.0	-	-	685.0
Debentures 23rd Issuance of Locamerica - 2nd serie	15/04/2022	IPCA + 7,2101%	-	-	-	-	-	-	-	515.0	515.0
Debentures 24th Issuance of Locamerica	10/05/2022	CDI + 1,85%	-	-	-	-	-	265.5	-	-	265.5
Debentures 16th Issuance of Locamerica Rent a Car	20/12/2021	CDI + 1,8%	-	-	-	-	425.0	425.0	-	-	850.0
Debentures 15th Issuance of Locamerica Rent a Car	26/02/2021	CDI + 2,25%	-	-	-	225.0	225.0	-	-	-	450.0
Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	23/07/2021	IPCA + 6,6018%	-	-	-	-	-	-	167.2	-	167.2
Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	23/09/2021	CDI + 1,00%	-	-	-	-	-	-	250.8	-	250.8
Debentures 12th Issuance of Locamerica Rent a Car - 1st series	15/09/2018	110,6% do CDI	-	75.0	-	-	-	-	-	-	75.0
Debentures 12th Issuance of Locamerica Rent a Car - 2nd series	15/09/2018	IPCA + 7,30%	-	-	50.0	50.0	-	-	-	-	100.0
Debentures 13th Issuance Locamerica Rent a Car - 1st series	10/04/2019	107,9% do CDI	-	-	527.4	-	-	-	-	-	527.4
Debentures 13th Issuance of Locamerica Rent a Car - 2nd series	10/04/2019	110,5% do CDI	-	-	-	124.2	124.2	124.2	-	-	372.6
Debentures 13th Issuance Locamerica Rent a Car - 3rd series	10/04/2019	112,0% do CDI	-	-	-	-	-	-	50.0	50.0	100.0
Debentures 14th Issuance of Locamerica Rent a Car - single series	18/11/2019	109,72% CDI	-	80.0	80.0	-	-	-	-	-	160.0
Interest accrued			-	1,120.7	-	-	-	-	-	-	1,120.7
Cash and cash equivalents on 06/30/2023				(11,068.1)							(11,068.1)
Net debt	-	-	-	(8,414.2)	6,325.6	5,777.8	6,316.7	6,355.5	3,840.6	5,695.1	25,897.1

10.4 - Debt ratios - R\$ million



On June 29, 2023, the Company concluded the follow-on, in the total amount of R\$4,500.0 million, ending 2Q23 with comfortable debt ratios.

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



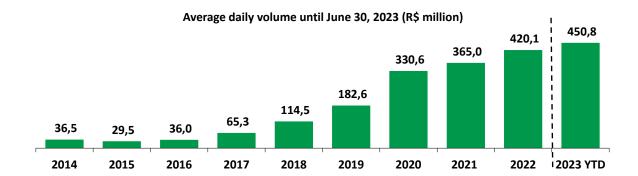
ROIC 1H23 annualized calculated from:

Nopat = EBIT x (1 - Effective Tax Rate); Invested Capital = Total fleet + working capital

In 1H23, the annualized ROIC was 14.5%, with a spread of 4.5p.p. to the after-tax cost of debt. In 2Q23, ROIC was impacted by the lower growth in net revenue from **Fleet Rental** and **Seminovos** in the context of the Provisional Measure and by the greater relative weight of cars from the 2nd vintage, which have higher depreciation.

12 - RENT3

Up to June 30, 2023, RENT3 average daily trading volume was R\$450.8 million. We ended the period with a market value of R\$67 billion. Under the ADR level I program, the Company had 5.199.122 ADRs at the end of the period.

















13 - ESG

We continue to advance on our Sustainability journey. In this quarter, we published our 6th Sustainability Report with emphasis on:

- Maintenance of the Gold Seal for our GHG inventory (GHG Protocol), published for the fourth time
- Launch of Neutraliza, a program to neutralize emissions arising from customer travel, which has already offset +14 thousand tons of CO
- Beginning of the preparation of the Study of Climate Risks
- 100% of the energy used by the Company comes from clean and renewable sources
- Instituto Localiza's first year of operation, impacting more than 12,000 young people, supporting 49 projects across the country, with an investment of R\$ 3.6 million in direct donations
- Launch of Pluraliza, a program to develop self-declared black and brown analysts
- Achieved 4th place in the Great Place to Work (GPTW)
- Among the Best Companies to Work For in the GPTW Women ranking

Access the Report by clicking on: Sustainability Report 2022

14 - Results per division

In the tables below, we report the results per division of the combined company and present the proforma from

1Q21 to 2Q22 for comparability purposes. In addition, we present the adjusted results for the business combination one-offs.

- 14. Results per division
- 14.1. Proforma Car Rental Result up to 2Q22 and adjusted for the one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT.
- 14.2. Proforma Fleet Rental Result up to 2Q22 and adjusted for the one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT.
- 14.3. Proforma consolidated results until 2Q22 and adjusted for one-off effects of the business combination:

Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT, Financial Expenses, Taxes, Net Income.

- 15. Proforma and adjusted operating data
- 16. Accounting results (Localiza stand-alone until 2Q22, including Locamerica's results from 3Q22)
- 16.1. Car Rental Result
- 16.2. Fleet Rental Result
- 16.3. Consolidated result
- 17. Operating data
- 18. Consolidated financial statements IFRS
- 19. Consolidated financial statements Income statements IFRS

14.1 - Table 1 - Adjusted Car Rental - R\$ million

		PROFO	RMA CONSI	DERING THE	TRANSACTI	ON ON 01/01	/2021*					ADJU:	STED TRANS	ACTION EXP	PENSES AND	PPA EFFEC	TS**				
CAR RENTAL AND FRANCHISING PROFORMA RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	2Q22Ax2Q23A
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	2,076.1	2,165.8	2,163.5	1,421.3	1,357.4	1,687.8	1,924.4	1,959.9	1,966.4	2,212.8	2,076.1	2,165.8	2,163.5	10.0
Taxes on revenues	(137.4)	(129.1)	(157.3)	(179.5)	(180.9)	(184.6)	(213.2)	(214.7)	(204.7)	(205.0)	(137.4)	(129.1)	(157.3)	(179.5)	(180.9)	(184.6)	(213.2)	(214.7)	(204.7)	(205.0)	11.1
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	1,861.4	1,961.1	1,958.5	1,283.9	1,228.3	1,530.5	1,744.9	1,779.0	1,781.8	1,999.6	1,861.4	1,961.1	1,958.5	9.9
Car rental and franchising costs	(465.4)	(501.3)	(305.2)	(543.1)	(541.5)	(558.3)	(585.9)	(461.0)	(471.7)	(451.7)	(465.4)	(501.3)	(305.2)	(543.1)	(541.5)	(558.3)	(585.9)	(461.0)	(471.7)	(451.7)	-19.1
Gross profit	818.5	727.0	1,225.3	1,201.8	1,237.5	1,223.5	1,413.7	1,400.4	1,489.4	1,506.8	818.5	727.0	1,225.3	1,201.8	1,237.5	1,223.5	1,413.7	1,400.4	1,489.4	1,506.8	23.2
Operating expenses (SG&A)	(262.7)	(246.1)	(290.4)	(318.0)	(271.5)	(253.0)	(283.3)	(299.1)	(194.0)	(243.7)	(261.5)	(243.5)	(288.0)	(309.0)	(258.5)	(240.5)	(236.6)	(264.2)	(194.0)	(243.7)	1.3
EBITDA	555.8	480.9	934.9	883.8	966.0	970.5	1,130.4	1,101.3	1,295.4	1,263.1	557.0	483.5	937.3	892.8	979.0	983.0	1,177.1	1,136.2	1,295.4	1,263.1	28.5
EBITDA Margin	43.3%	39.2%	61.1%	50.7%	54.3%	54.5%	56.5%	59.2%	66.1%	64.5%	43.4%	39.4%	61.2%	51.2%	55.0%	55.2%	58.9%	61.0%	66.1%	64.5%	9.3 p.
Other assets depreciation and amortization	(38.2)	(39.1)	(42.7)	(44.7)	(46.5)	(45.6)	(59.9)	(39.9)	(60.2)	(68.0)	(38.2)	(39.1)	(42.7)	(44.7)	(46.5)	(45.6)	(59.9)	(39.9)	(60.2)	(68.0)	49.1
Operating profit before financial results and taxes (EBIT)	517.6	441.8	892.2	839.1	919.5	924.9	1,070.5	1,061.4	1,235.2	1,195.1	518.8	444.4	894.6	848.1	932.5	937.4	1,117.2	1,096.3	1,235.2	1,195.1	27.5
USED CAR SALES PROFORMA RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	2Q22Ax2Q23A
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	1,891.9	2,496.9	2,353.6	1,930.2	1,758.7	1,393.6	1,010.9	1,121.9	1,581.5	2,180.9	1,891.9	2,496.9	2,353.6	48.8
Taxes on revenues	(2.4)	(2.4)	(2.2)	(1.4)	(1.6)	(1.9)	(2.2)	(1.9)	(1.5)	(1.2)	(2.4)	(2.4)	(2.2)	(1.4)	(1.6)	(1.9)	(2.2)	(1.9)	(1.5)	(1.2)	-37.2
Net revenues	1,927.8	1,756.3	1,391.4	1,009.5	1,120.3	1,579.6	2,178.7	1,890.0	2,495.4	2,352.4	1,927.8	1,756.3	1,391.4	1,009.5	1,120.3	1,579.6	2,178.7	1,890.0	2,495.4	2,352.4	48.9
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)	(1,673.1)	(2,271.7)	(2,175.8)	(1,542.1)	(1,394.7)	(1,038.3)	(775.1)	(878.6)	(1,267.3)	(1,823.9)	(1,673.1)	(2,271.7)	(2,175.8)	71.7
Adjustment to the Recoverable Value of Assets	-	-	-	-	-	-	-	-	-	(114.3)	-	-	-	-	-	-	-	-	-	-	-
Gross profit	385.7	361.6	353.1	234.4	241.7	312.3	354.8	216.9	223.7	62.3	385.7	361.6	353.1	234.4	241.7	312.3	354.8	216.9	223.7	176.6	-43.4
Operating expenses (SG&A)	(141.3)	(109.9)	(109.8)	(102.8)	(83.1)	(123.5)	(140.2)	(139.9)	(122.0)	(141.0)	(141.1)	(109.5)	(109.6)	(101.5)	(81.4)	(121.9)	(134.1)	(134.9)	(122.0)	(141.0)	
EBITDA	244.4	251.7	243.3	131.6	158.6	188.8	214.6	77.0	101.7	(78.7)	244.6	252.1	243.5	132.9	160.3	190.4	220.7	82.0	101.7	35.6	-81.39
EBITDA Margin	12.7%	14.3%	17.5%	13.0%	14.2%	12.0%	9.8%	4.1%	4.1%	-3.3%	12.7%	14.4%	17.5%	13.2%	14.3%	12.1%	10.1%	4.3%	4.1%	1.5%	
Cars depreciation	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(321.0)	(425.5)	(891.5)	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(321.0)	(425.5)	(453.8)	113.59
Other assets depreciation and amortization	(18.2)	(18.2)	(17.0)	(16.9)	(16.4)	(16.5)	(18.6)	(17.5)	(19.6)	(21.2)	(18.2)	(18.2)	(17.0)	(16.9)	(16.4)	(16.5)	(18.6)	(17.5)	(19.6)	(21.2)	28.59
Write up amortization Operating profit (loss) before financial results and taxes (EBIT)	0.3 171.9	0.3 172.7	0.3 143.4	0.3 (2.7)	0.3 (12.2)	0.1 (40.2)	(45.0) (174.4)	(19.1) (280.6)	(4.3) (347.7)	2.2 (989.2)	171.8	172.8	143.3	(1.7)	(10.8)	(38.7)	(123.3)	(256.5)	(343.4)	(439.4)	1035.4
				(=)	()	()	(,	` '	(=)	, ,				(,	()	()	()	, ,	(, ,	, ,	
CAR RENTAL AND FRANCHISING PROFORMA RESULTS TOTAL	1T21	2T21	3T21	4T21	1T22	2T22	3T22	4Q22	1Q23	2Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	2Q22Ax2Q23A
Net revenues	3,211.7	2,984.6	2,921.9	2,754.4	2,899.3	3,361.4	4,178.3	3,751.4	4,456.5	4,310.9	3,211.7	2,984.6	2,921.9	2,754.4	2,899.3	3,361.4	4,178.3	3,751.4	4,456.5	4,310.9	28.29
Direct costs	(2,007.5)	(1,896.0)	(1,343.5)	(1,318.2)	(1,420.1)	(1,825.6)	(2,409.8)	(2,134.1)	(2,743.4)	(2,627.5)	(2,007.5)	(1,896.0)	(1,343.5)	(1,318.2)	(1,420.1)	(1,825.6)	(2,409.8)	(2,134.1)	(2,743.4)	(2,627.5)	43.9
Adjustment to the Recoverable Value of Assets		-	-	-	-	-	-	-	-	(114.3)	-	-	-	-	-	-	-	- 1	-	-	
Gross profit	1,204.2	1,088.6	1,578.4	1,436.2	1,479.2	1,535.8	1,768.5	1,617.3	1,713.1	1,569.1	1,204.2	1,088.6	1,578.4	1,436.2	1,479.2	1,535.8	1,768.5	1,617.3	1,713.1	1,683.4	9.6
Operating expenses (SG&A)	(404.0)	(356.0)	(400.2)	(420.8)	(354.6)	(376.5)	(423.5)	(439.0)	(316.0)	(384.7)	(402.6)	(353.0)	(397.6)	(410.5)	(339.9)	(362.4)	(370.7)	(399.1)	(316.0)	(384.7)	6.2
EBITDA	800.2	732.6	1,178.2	1,015.4	1,124.6	1,159.3	1,345.0	1,178.3	1,397.1	1,184.4	801.6	735.6	1,180.8	1,025.7	1,139.3	1,173.4	1,397.8	1,218.2	1,397.1	1,298.7	10.7
EBITDA margin	24.9%	24.5%	40.3%	36.9%	38.8%	34.5%	32.2%	31.4%	31.3%	27.5%	25.0%	24.6%	40.4%	37.2%	39.3%	34.9%	33.5%	32.5%	31.3%	30.1%	
Cars depreciation	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(321.0)	(425.5)	(891.5)	(54.6)	(61.1)	(83.2)	(117.7)	(154.7)	(212.6)	(325.4)	(321.0)	(425.5)	(453.8)	113.59
Other assets depreciation and amortization	(56.4)	(57.3)	(59.7)	(61.6)	(62.9)	(62.1)	(78.5)	(57.4)	(79.8)	(89.2)	(56.4)	(57.3)	(59.7)	(61.6)	(62.9)	(62.1)	(78.5)	(57.4)	(79.8)	(89.2)	43.69
Write up amortization	0.3	0.3	0.3	0.3	0.3	0.1	(45.0)	(19.1)	(4.3)	2.2											
Operating profit (loss) before financial results and taxes (EBIT)	689.5	614.5	1,035.6	836.4	907.3	884.7	896.1	780.8	887.5	205.9	690.6	617.2	1,037.9	846.4	921.7	898.7	993.9	839.8	891.8	755.7	-15.9%
CAR RENTAL PROFORMA OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23											
Average operating fleet (***)	261,517	252,016	261,215	264,082	276,599	279,600	298,645	275,545	286,260	277,086											
Average rented fleet (***)	204,748	190,191	210,207	213,639	212,315	214,947	225,359	198,560	210,215	203,104											
Average operating fleet age (in months)	12.1	12.9	13.5	14.9	16.1	16.8	15.7	13.7	13.0	12.7											
End of period fleet (***)	275,691	279,212	277,680	294,188	297,587	322,051	345,530	331,445	314,550	306,870											
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	17,855.4	18,510.8	18,041.5											
Average daily rental revenues per car (R\$)	78.48	79.88	88.67	99.46	104.21	102.23	108.24	115.70	116.34	119.26											
Appunized average depreciation per cer (P\$)	994.0	060.3	1 272 2	1 702 5	2 227 0	2.041.2	4 257 7	4 650 4	E 040 9	6 E 70 E											

884.0

80.2%

23,183

36.026

18.7

277,616

13,464.1

48.5

969.3

77.3%

35,816

30.974

20.6

274,182

13.828.6

50.4

1,272.3

82.1%

22,953

22.792

23.0

52.6

278,918

14,684.9

1,782.5

82.0%

33,449

15.480

24.5

55.5

15,848.6 17,049.5

285.802

2,237.8

78.1%

19,678

15.652

26.2

57.8

295.027

3,041.2

79.2%

47.084

21.888

27.1

61.2

308.588 336.297

18,891.6 22,080.7

4,357.7

80.2%

57,225

32.796

28.0

4,659.4

77.9%

67,508

30,207

29.4

323,290

20.962.9

64.8

5,940.8

78.0%

25,629

41.858

316,676

21.936.9

29.7

69.3

6,578.5

32.242

39.514

28.3

69.0

310.212

21.390.1

77.4%

Annualized average depreciation per car (R\$)

Number of cars purchased

Average sold fleet age (in months)

Average value of total fleet - R\$ million

Average value per car in the period - R\$ thsd

Number of cars sold

Average total fleet

Utilization rate (Does not include cars in preparation and decomissioning)

^(*) 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 2 - Adjusted Fleet Rental - R\$ million

		BBOEO	DMA CONSI	DERING THE	TR ANS ACTIO	ON ON 01/01/	2024*					AD III	STED TRANS	ACTION EV	DENICES AND	DBA EEEEC	TC++				
FLEET RENTAL PROFORMARESULTS	1021	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	1Q21A	ADJU 2Q21A	3Q21A				3Q22A	4Q22A	1Q23A	2Q23A	2Q22Ax2Q23A
										2.2				4Q21A	1Q22A	2Q22A					
Fleet rental gross revenues, net of discounts and cancellations	738.1	791.1	842.1	933.4	1,018.7	1,121.9	1,287.2	1,479.4	1,610.3	1,769.4	738.1	791.1	842.1	933.4	1,018.7	1,121.9	1,287.2	1,479.4	1,610.3	1,769.4	57.7%
Taxes on revenues (*)	(72.8)	(75.3)	(81.5)	(89.5)	(98.6)	(107.4)	(126.9)	(138.3)	(151.4)	(165.5)	(72.8)	(75.3)	(81.5)	(89.5)	(98.6)	(107.4)	(126.9)	(138.3)	(151.4)	(165.5)	
Fleet rental net revenues	665.3	715.8	760.6	843.9	920.1	1,014.5	1,160.3	1,341.1	1,458.9	1,603.9	665.3	715.8	760.6	843.9	920.1	1,014.5	1,160.3	1,341.1	1,458.9	1,603.9	58.1%
Fleet rental costs	(146.1)	(156.2)	(174.5)	(219.1)	(217.1)	(251.5)	(190.1)	(290.1)	(239.0)	(330.4)	(146.1)	(156.2)	(174.5)	(219.1)	(217.1)	(251.5)	(190.1)	(290.1)	(239.0)	(330.4)	
Gross profit	519.2	559.6	586.1	624.8	703.0	763.0	970.2	1,051.0	1,219.9	1,273.5	519.2	559.6	586.1	624.8	703.0	763.0	970.2	1,051.0	1,219.9	1,273.5	66.9%
Operating expenses (SG&A)	(66.7)	(80.2)	(87.9)	(100.5)	(106.5)	(114.2)	(159.5)	(195.0)	(108.6)	(158.0)	(66.0)	(79.0)	(85.9)	(96.1)	(95.6)	(103.1)	(116.4)	(158.6)	(108.6)	(158.0)	
EBITDA	452.5	479.4	498.2	524.3	596.5	648.8	810.7	856.0	1,111.3	1,115.5	453.2	480.6	500.2	528.7	607.4	659.9	853.8	892.4	1,111.3	1,115.5	69.0%
EBITDA Margin	68.0%	67.0%	65.5%	62.1%	64.8%	64.0%	69.9%	63.8%	76.2%	69.5%	68.1%	67.1%	65.8%	62.6%	66.0%	65.0%	73.6%	66.5%	76.2%	69.5%	
Other assets depreciation and amortization	(10.7)	(10.7)	(10.4)	(15.6)	(12.0)	(10.6)	(12.3)	(7.9) (9.4)	(9.9) 11.0	(16.8)	(10.7)	(10.7)	(10.4)	(15.6)	(12.0)	(10.6)	(12.3)	(7.9)	(9.9)	(16.8)	58.5%
write up amortization	(5.5) 436.3	(5.5) 463.2	(5.5) 482.3	(5.5) 503.2	(5.5) 579.0	(5.5) 632.7	(6.6) 791.8	838.7	11.0 1,112.4	(1.1) 1.097.6	442.5	469.9	489.8	513.1	595.4	649.3	841.5	884.5	1.101.4	1.098.7	69.2%
Operating profit before financial results and taxes (EBIT)	430.3	463.2	402.3	503.2	5/9.0	632.7	791.0	030.7	1,112.4	1,097.6	442.5	409.9	409.0	513.1	393.4	649.3	041.5	004.3	1,101.4	1,096.7	69.2%
USED CAR SALES PROFORMA RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	2Q22Ax2Q23A
Gross revenues, net of discounts and cancellations	542.6	605.7	703.2	597.1	664.9	710.5	801.2	795.4	911.6	933.6	542.6	605.7	703.2	597.1	664.9	710.5	801.2	709.6	911.6	933.6	31.4%
Taxes on revenues	(0.7)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(2.9)	(2.4)	(1.2)	(2.1)	(0.7)	(0.7)	(0.9)	(0.7)	(0.7)	(0.7)	(2.9)	(1.0)	(1.2)	(2.1)	200.0%
Net revenues	541.9	605.0	702.3	596.4	664.2	709.8	798.3	793.0	910.4	931.5	541.9	605.0	702.3	596.4	664.2	709.8	798.3	708.6	910.4	931.5	31.2%
Book value of cars sold and preparation for sale	(434.4)	(464.5)	(518.8)	(437.4)	(489.3)	(533.7)	(613.9)	(688.2)	(750.8)	(796.5)	(434.4)	(464.5)	(518.8)	(437.4)	(489.3)	(533.7)	(613.9)	(598.0)	(750.8)	(796.5)	49.2%
Adjustment to the Recoverable Value of Assets	-	-	-	-	-	-	-	- 1	-	(39.0)	-	-	-		-	-	-	-	-	-	-
Gross profit	107.5	140.5	183.5	159.0	174.9	176.1	184.4	104.8	159.6	96.0	107.5	140.5	183.5	159.0	174.9	176.1	184.4	110.6	159.6	135.0	-23.3%
Operating expenses (SG&A)	(36.3)	(34.0)	(47.9)	(58.6)	(47.7)	(56.5)	(62.5)	(83.7)	(45.0)	(50.3)	(36.3)	(33.9)	(47.9)	(58.3)	(47.1)	(55.9)	(58.3)	(56.7)	(45.0)	(50.3)	
EBITDA	71.2	106.5	135.6	100.4	127.2	119.6	121.9	21.1	114.6	45.7	71.2	106.6	135.6	100.7	127.8	120.2	126.1	53.9	114.6	84.7	-29.5%
EBITDA Margin	13.1%	17.6%	19.3%	16.8%	19.2%	16.8%	15.3%	2.7%	12.6%	4.9%	13.1%	17.6%	19.3%	16.9%	19.2%	16.9%	15.8%	7.6%	12.6%	9.1%	
Cars depreciation	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(338.0)	(400.2)	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(338.0)	(359.8)	
Other assets depreciation and amortization	(5.4)	(5.5)	(7.2)	(5.3)	(9.2)	(9.4)	(7.0)	(7.0)	(4.5)	(4.2)	(5.4)	(5.5)	(7.2)	(5.3)	(9.2)	(9.4)	(7.0)	(6.0)	(4.5)	(4.2)	-55.3%
write up amortization	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)	(43.1)	(131.0)	(119.7)	(132.4)	(124.5)											
Operating profit (loss) before financial results and taxes (EBIT)	(53.4)	(33.7)	1.5	(52.5)	(34.6)	(70.9)	(228.8)	(393.7)	(360.3)	(483.2)	(10.3)	9.5	44.6	(9.1)	9.1	(27.2)	(93.6)	(240.2)	(227.9)	(279.3)	926.8%
FLEET RENTAL PROFORMA RESULTS TOTAL	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	2Q22Ax2Q23A
Net revenues	1,207.2	1,320.8	1,462.9	1,440.3	1,584.3	1,724.3	1,958.6	2,134.1	2,369.3	2,535.4	1,207.2	1,320.8	1,462.9	1,440.3	1,584.3	1,724.3	1,958.6	2,049.7	2,369.3	2,535.4	47.0%
Direct costs	(580.5)	(620.7)	(693.3)	(656.5)	(706.4)	(785.2)	(804.0)	(978.3)	(989.8)	(1,126.9)	(580.5)	(620.7)	(693.3)	(656.5)	(706.4)	(785.2)	(804.0)	(888.1)	(989.8)	(1,126.9)	43.5%
Adjustment to the Recoverable Value of Assets	-	-	-	-	-	-	-	-	-	(39.0)	-	-	-	-	-	-	-	-	-	-	-
Gross profit	626.7	700.1	769.6	783.8	877.9	939.1	1,154.6	1,155.8	1,379.5	1,369.5	626.7	700.1	769.6	783.8	877.9	939.1	1,154.6	1,161.6	1,379.5	1,408.5	50.0%
Operating expenses (SG&A)	(103.0)	(114.2)	(135.8)	(159.1)	(154.2)	(170.7)	(222.0)	(278.7)	(153.6)	(208.3)	(102.3)	(112.9)	(133.8)	(154.4)	(142.7)	(159.0)	(174.7)	(215.3)	(153.6)	(208.3)	31.0%
EBITDA	523.7	585.9	633.8	624.7	723.7	768.4	932.6	877.1	1,225.9	1,161.2	524.4	587.2	635.8	629.4	735.2	780.1	979.9	946.3	1,225.9	1,200.2	53.8%
EBITDA margin	43.4%	44.4%	43.3%	43.4%	45.7%	44.6%	47.6%	41.1%	51.7%	45.8%	43.4%	44.5%	43.5%	43.7%	46.4%	45.2%	50.0%	46.2%	51.7%	47.3%	
Cars depreciation	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(338.0)	(400.2)	(76.1)	(91.6)	(83.8)	(104.5)	(109.5)	(138.0)	(212.7)	(288.1)	(338.0)	(359.8)	
Other assets depreciation and amortization	(16.1)	(16.2)	(17.6)	(20.9)	(21.2)	(20.0)	(19.3)	(14.9)	(14.4)	(21.0)	(16.1)	(16.2)	(17.6)	(20.9)	(21.2)	(20.0)	(19.3)	(13.9)	(14.4)	(21.0)	5.0%
write up amortization	(48.6)	(48.6)	(48.6)	(48.6)	(48.6)	(48.6)	(137.6)	(129.1)	(121.4)	(125.6)	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	382.9	429.5	483.8	450.7	544.4	561.8	563.0	445.0	752.1	614.4	432.2	479.4	534.4	504.0	604.5	622.1	747.9	644.3	873.5	819.4	31.7%
PROFORMA OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23											
Average operating fleet	145,037	153,169	160,722	169,465	180,509	187,771	203,971	227,593	244,056	252,899											
Total Average rented fleet	143,928	151,866	158,362	166,518	176,633	183,283	196,618	214,786	225,889	234,977											
Average rented fleet	140,391	148,416	155.064	163,364	173,546	180,343	193,988	212,479	223,903	233,195											
Average rented fleet - Car Rental fleet replacement	3,537	3,450	3,298	3,154	3,087	2,940	2,630	2,307	1,986	1,782											
Average operating fleet age (in months)	18.8	18.8	19.0	19.0	19.4	19.7	19.1	18.2	18.1	18.3											
End of period fleet	10.0	10.0	13.0	13.0	13.4	15.7	10.1	10.2	10.1	10.5											
Rented Fleet	161.367	171.001	175.313	194.047	197.069	211.960	240.923	259.596	268.749	280.554											
	. ,	171,001	- 1	194,047	197,069	211,960 47	-,		268,749	280,554											
Managed Fleet	103		65				30	20													
Number of rental days - in thousands Average daily rental revenues per car (R\$) (do not consider new initiatives revenue)	12,635.1 57.51	13,357.5 58.26	13,955.8 59.59	14,702.8 61.95	15,619.1 63.14	16,230.9 66.55	17,459.0 70.67	19,123.1 74.69	20,151.2 77.45	20,987.5 81.58											

2,097.6

96.0%

19,093

9.689

30.1

161,255

8,126.1 50.4

2,391.0

96.4%

19,408

10,167

167,334

8,791.1

2,090.3

96.4%

15,695

11.033

173,625

9,764.6 56.2

2,465.7

96.8%

27,913

8,680

187,227

11,354.7 60.6

2,425.8

97.5%

11,935

9,047

195,024

12,473.6

2,940.0

97.3%

24,752

9,482

206,399

14,152.3 68.6

4,194.8

96.9%

40,504

10.831

230,211

16.991.6

5,062.7

96.4%

29,850

11,286

251,860

19,298.9 76.6

5,539.5

95.2%

22,532

13,333

264,788

21,197.0

5,660.8

95.8%

24,868

13,197

275,610 22,523.6

Annualized average depreciation per car (R\$)

Number of cars purchased

Average sold fleet age (in months)

Average value of total fleet - R\$ million

Number of cars sold

Average total fleet

Utilization rate (Does not include cars in preparation and decomissioning)

^(*) 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

		PROFO	RMACONSIE	ERING THE	TRANSACTION	ON ON 01/01/	2021*					ADJUS	STED TRANS	ACTION EXP	ENSES AND	PPA EFFECT	TS**				
PROFORMA CONSOLIDATED RESULTS	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	1Q21A	2Q21A	3Q21A	4Q21A	1Q22A	2Q22A	3Q22A	4Q22A	1Q23A	2Q23A	2Q22Ax2Q23A
Car and Fleet Rentals and Franchising total gross revenues	2,159.4	2,148.5	2,529.9	2,857.8	2,978.6	3,088.3	3,500.0	3,555.5	3,776.1	3,932.9	2,159.4	2,148.5	2,529.9	2,857.8	2,978.6	3,088.3	3,500.0	3,555.5	3,776.1	3,932.9	27.3%
Taxes on revenues	(210.2)	(204.4)	(238.8)	(269.0)	(279.5)	(292.0)	(340.1)	(353.0)	(356.1)	(370.5)	(210.2)	(204.4)	(238.8)	(269.0)	(279.5)	(292.0)	(340.1)	(353.0)	(356.1)	(370.5)	26.9%
Car and Fleet Rentals and Franchising net revenues	1,949.2	1,944.1	2,291.1	2,588.8	2,699.1	2,796.3	3,159.9	3,202.5	3,420.0	3,562.4	1,949.2	1,944.1	2,291.1	2,588.8	2,699.1	2,796.3	3,159.9	3,202.5	3,420.0	3,562.4	27.4%
Car sales for fleet renewal - net revenues	2,469.7	2,361.3	2,093.7	1,605.9	1,784.5	2,289.4	2,977.0	2,683.0	3,405.8	3,283.9	2,469.7	2,361.3	2,093.7	1,605.9	1,784.5	2,289.4	2,977.0	2,598.6	3,405.8	3,283.9	43.4%
Total net revenues	4,418.9	4,305.4	4,384.8	4,194.7	4,483.6	5,085.7	6,136.9	5,885.5	6,825.8	6,846.3	4,418.9	4,305.4	4,384.8	4,194.7	4,483.6	5,085.7	6,136.9	5,801.1	6,825.8	6,846.3	34.6%
Direct costs and expenses:																			- 1		
Car and Fleet Rentals and Franchising	(611.5)	(657.5)	(479.7)	(762.2)	(758.6)	(809.8)	(776.0)	(751.1)	(710.7)	(782.1)	(611.5)	(657.5)	(479.7)	(762.2)	(758.6)	(809.8)	(776.0)	(751.1)	(710.7)	(782.1)	-3.4%
Total Car sales for fleet renewal (book value) and preparation for sale	(1,976.5)	(1,859.2)	(1,557.1)	(1,212.5)	(1,367.9)	(1,801.0)	(2,437.8)	(2,361.3)	(3,022.5)	(2,972.3)	(1,976.5)	(1,859.2)	(1,557.1)	(1,212.5)	(1,367.9)	(1,801.0)	(2,437.8)	(2,271.1)	(3,022.5)	(2,972.3)	65.0%
Adjustment to the Recoverable Value of Assets	-	-	-		-	-	-	-	-	(153.3)	-	-		-	-	-	-	- 1	- 1	-	
Total costs	(2,588.0)	(2,516.7)	(2,036.8)	(1,974.7)	(2,126.5)	(2,610.8)	(3,213.8)	(3,112.4)	(3,733.2)	(3,907.7)	(2,588.0)	(2,516.7)	(2,036.8)	(1,974.7)	(2,126.5)	(2,610.8)	(3,213.8)	(3,022.2)	(3,733.2)	(3,754.4)	43.8%
Gross profit	1,830.9	1,788.7	2,348.0	2,220.0	2,357.1	2,474.9	2,923.1	2,773.1	3,092.6	2,938.6	1,830.9	1,788.7	2,348.0	2,220.0	2,357.1	2,474.9	2,923.1	2,778.9	3,092.6	3,091.9	24.9%
Operating expenses (SG&A)									- 1									1	- 1		
Car and Fleet Rentals and Franchising	(329.4)	(326.3)	(378.3)	(418.5)	(378.0)	(367.2)	(442.8)	(494.1)	(302.6)	(401.7)	(327.5)	(322.5)	(373.9)	(405.1)	(354.1)	(343.6)	(353.0)	(422.8)	(302.6)	(401.7)	16.9%
Car sales	(177.6)	(143.9)	(157.7)	(161.4)	(130.8)	(180.0)	(202.7)	(223.6)	(167.0)	(191.3)	(177.4)	(143.4)	(157.5)	(159.8)	(128.5)	(177.8)	(192.4)	(191.6)	(167.0)	(191.3)	7.6%
Total Operating expenses	(507.0)	(470.2)	(536.0)	(579.9)	(508.8)	(547.2)	(645.5)	(717.7)	(469.6)	(593.0)	(504.9)	(465.9)	(531.4)	(564.9)	(482.6)	(521.4)	(545.4)	(614.4)	(469.6)	(593.0)	13.7%
EBITDA	1,323.9	1,318.5	1,812.0	1,640.1	1,848.3	1,927.7	2,277.6	2,055.4	2,623.0	2,345.6	1,326.0	1,322.8	1,816.6	1,655.1	1,874.5	1,953.5	2,377.7	2,164.5	2,623.0	2,498.9	27.9%
Cars depreciation expenses	(130.7)	(152.7)	(167.0)	(222.2)	(264.2)	(350.6)	(538.1)	(609.1)	(763.5)	(1,291.7)	(130.7)	(152.7)	(167.0)	(222.2)	(264.2)	(350.6)	(538.1)	(609.1)	(763.5)	(813.6)	132.1%
Other assets depreciation and amortization	(72.5)	(73.5)	(77.3)	(82.5)	(84.1)	(82.1)	(97.8)	(72.3)	(94.2)	(110.2)	(72.5)	(73.5)	(77.3)	(82.5)	(84.1)	(82.1)	(97.8)	(71.3)	(94.2)	(110.2)	34.2%
Write up amortization	(48.3)	(48.3)	(48.3)	(48.3)	(48.3)	(48.5)	(182.6)	(148.2)	(125.7)	(123.4)	-	-	-	-	-	-	-	- 1	-	- 1	
Total depreciation and amortization expenses	(203.2)	(226.2)	(244.3)	(304.7)	(348.3)	(432.7)	(635.9)	(681.4)	(857.7)	(1,401.9)	(203.2)	(226.2)	(244.3)	(304.7)	(348.3)	(432.7)	(635.9)	(680.4)	(857.7)	(923.8)	113.5%
Operating profit before financial results and taxes (EBIT)	1,072.4	1,044.0	1,519.4	1,287.1	1,451.7	1,446.5	1,459.1	1,225.8	1,639.6	820.3	1,122.8	1,096.6	1,572.3	1,350.4	1,526.2	1,520.8	1,741.8	1,484.1	1,765.3	1,575.1	3.6%
Equity equivalence result	0.1	(0.1)	-	-	0.1	-	0.1	-	-	-	0.1	(0.1)	-	-	0.1	-	0.1	- 1	-	-	
Financial (expenses) revenues, net	(91.0)	(99.6)	(185.9)	(296.9)	(462.3)	(579.1)	(869.3)	(748.0)	(1,069.9)	(1,097.3)	(118.6)	(127.4)	(213.9)	(325.1)	(490.7)	(604.1)	(883.2)	(748.0)	(1,069.9)	(1,097.3)	81.6%
Income before tax and social contribution	981.5	944.3	1,333.5	990.2	989.5	867.4	589.9	477.8	569.7	(277.0)	1,004.3	969.1	1,358.4	1,025.3	1,035.6	916.7	858.7	736.1	695.4	477.8	-47.9%
Income tax and social contribution	(293.3)	(270.6)	(408.1)	(284.5)	(273.9)	(473.9)	(166.3)	(34.4)	(48.1)	188.2	(301.1)	(279.0)	(416.6)	(296.4)	(289.6)	(237.3)	(176.6)	(98.4)	(90.8)	(58.8)	-75.2%
Net income for the period	688.2	673.7	925.4	705.7	715.6	393.5	423.6	443.4	521.6	(88.8)	703.2	690.1	941.8	728.9	746.0	679.4	682.1	637.7	604.6	419.0	-38.3%
Car and Fleet Rentals and Franchising EBITDA	1,008.3	960.3	1,433.1	1,408.1	1,562.5	1,619.3	1,941.1	1,957.3	2,406.7	2,378.6	1,010.2	964.1	1,437.5	1,421.5	1,586.4	1,642.9	2,030.9	2,028.6	2,406.7	2,378.6	44.8%
EBITDA Margin (calculated on rental net revenues)	51.7%	49.4%	62.6%	54.4%	57.9%	57.9%	61.4%	61.1%	70.4%	66.8%	51.8%	49.6%	62.7%	54.9%	58.8%	58.8%	64.3%	63.3%	70.4%	66.8%	8.0 p.p.
Used Car Sales (Seminovos) EBITDA	315.6	358.2	378.9	232.0	285.8	308.4	336.5	98.1	216.3	(33.0)	315.8	358.7	379.1	233.6	288.1	310.6	346.8	135.9	216.3	120.3	-61.3%
Seminovos EBITDA Margin	12.8%	15.2%	18.1%	14.4%	16.0%	13.5%	11.3%	3.7%	6.4%	-1.0%	12.8%	15.2%	18.1%	14.5%	16.1%	13.6%	11.6%	5.2%	6.4%	3.7%	

^(*) 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.

15 - Table 4 - Adjusted operating data

Car Peteral (**)	SELECTED OPERATING DATA	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22 x 2Q23
Car Pental (")	Average operating fleet											
Fiest Remail 15,000 15,1100 100,771 20,071 20,070 20,750 20,050 20,050 34,775 20,071 20,075 20,050 20,050 34,775 20,075 20,050 20		261 517	252 016	261 215	264 082	276 599	279 600	298 645	275 545	286 260	277 086	-0.9%
Trout 46,055 40,018 40,18 41,19 41,54 41,5												
Car Peteral (**)	l ·	_										
Fleet Renail 144.000 161.000 160.000	Average rented fleet:											
Total Managed feet at eard period - Floet Rental 100 Managed feet at eard period - Floet Rental 1136 Managed feet at eard peri									,		,	
Car Retrial 12.1 12.9 13.5 14.9 16.1 16.8 16.7 13.7 13.0 12.7 24.2%	l l	_						_				
Car Retrial 12.1 12.9 13.5 14.9 16.1 16.8 16.7 13.7 13.0 12.7 24.2%	Average age of operating fleet (months)	,	,	,	,	,	,	,				
Awanga ager of total operating feet 1.6	Car Rental	12.1	12.9	13.5	14.9	16.1	16.8	15.7	13.7	13.0	12.7	-24.2%
Fleet at end of periods: Cer Remail (**) Fleet at end of periods: 151,367 171,001 175,313 294,047 197,000 211,800 241,800 240,023 295,900 289,700 289,504 289,504 20,742 10.00 1076,700 175,313 294,047 197,000 211,800 240,023 295,900 289,700 289,504 289,504 289,504 20,742 10.00 1076,700 175,313 294,047 197,000 211,800 241,800 240,023 295,900 289,700 289,504 289,504 20,742 10.00 1076,700	Fleet Rental	18.8		19.0	19.0	19.4	19.7	19.1	18.2		18.3	
Car Found ""	Average age of total operating fleet	14.6	15.2	15.7	16.6	17.4	18.0	17.1	16.8	15.4	15.1	-16.0%
Fleet Rental 161,387 171,001 175,313 194,047 197,080 211,980 240,923 259,598 288,749 280,554 32.49t 101,505 40,501 156,543 591,041 583,399 581,244 100,000 101,000 1	Fleet at end of period:	075 004	070.040	077 000	004.400	007 507	000.054	0.45 500	004 445	044.550	000.070	4 704
Total 437,088 450,213 452,993 488,235 494,666 634,011 586,453 591,041 588,299 587,424 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 10,00% Managad filest at end period - Fleet Rental 40,00% Managad filest					,	,				,	,	
Maragad fleet at end period - Fleet Rental	l ·											
Car Rental 1,395.2 2,300.5 1,76.8 2,760.2 1,744.6 4,424.9 4,797.7 5,776.2 2,051.8 2,616.5 4,098 7,097 7,098 1,098	Managed fleet at end period - Fleet Rental	103	84	65	57	56	47	30	20	19	11	-76.6%
FleeR Rental 1,253.0	Fleet investment (R\$ million) (include accessories)											
Total 2,648.2 3,712.7 3,184.7 5,193.4 3,080.4 7,037.6 8,795.4 8,081.6 4,393.3 5,271.5 25.1% Number of rental days (in thousands): Car Rental - Total 18,412.5 17,306.7 19,337.1 19,654.6 19,109.2 19,559.4 20,727.7 18,270.5 18,479.6 5.5% Rental days for Ficet Rental replacement service (403.3) (397.0) (398.3) (402.8) (407.3) (423.7) (394.3) (415.1) (410.7) (433.2) 3,4% Car Rental - Net 18,009.2 18,098.8 18,363.8 19,251.8 18,701.9 19,135.7 20,334.3 17,855.4 18,501.5 18,641.5 1.5 10.6 11.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.		,				,					,	
Number of rental days (in thousands): Car Rental - Total 18,412.5 17,306.7 19,337.1 19,654.6 19,109.2 19,559.4 20,727.7 18,270.5 18,921.5 18,479.6 5.50% Rental days (in thousands): (403.3) (397.0) (398.3) (402.8) (407.3) (423.7) (394.3) (415.7) (394.3) (415.7) (415.7) (438.2) 3.4% Car Rental - Net 18,009.2 16,909.8 18,938.8 19,251.8 18,701.9 19,135.7 20,333.4 17,855.4 18,510.8 18,610.8 18,610.8 12,635.1 18,367.5 13,955.5 14,702.8 18,701.9 19,135.7 20,333.4 17,855.4 18,510.8 18,61	l ·	,				_					,	
Car Rontal - Total Rental - 18,412.5 17,306.7 19,337.1 19,664.6 19,100.2 19,569.4 20,727.7 18,270.5 18,271.5 18,479.6 5.25.8 18,470.6 5.25.8 18,470.6 5.25.8 18,470.6 5.25.8 18,470.6 5.25.8 18,470.6 5.25.8 18,470.6 5.25.8 18,470.8 5.25.8 5.25.	Total	2,648.2	3,712.7	3,184.7	5,193.4	3,060.4	7,037.6	8,795.4	8,081.6	4,339.3	5,271.5	-25.1%
Rental days for Fleet Rental replacement service (403.3) (397.0) (398.3) (402.8) (407.3) (402.8) (403.7) (394.3) (415.1) (410.7) (438.2) 3.4% (23.7) (43.8.2	Number of rental days (In thousands):											
Car Rental - Net Fleet Rental 18,009 2 16,209 8 18,398 8 19,251 8 18,701 9 19,135.7 20,333.4 17,855 4 18,510.8 18,041 5 5.7 mg Total 30,644.3 30,267.2 32,894.6 33,956.8 34,321.0 35,366.6 37,792.3 36,978.5 38,662.0 39,029.0 10,4% Annualized average depreciation per car (R\$) Car Rental 884.0 969.3 1,272.3 1,782.5 2,237.8 3,041.2 4,357.7 4,659.4 5,940.8 6,578.5 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 6,140.6 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Telest Rental 2,9 21.7 26.1 29.4 28.6 28.4 29.9 30.4 30.5 31.5 Fleet Rental 57.5 58.26 59.59 61.95 63.14 66.55 70.67 74.69 77.46 116.34 Total 1,317.0 1,317.0 1,317.0 1,317.0 1,317.0 The Rental 57.5 58.26 59.59 61.95 63.14 66.55 70.67 74.69 77.46 17.49 77.45 Total 1,317.0 1,317.0 1,317.0 1,317.0 1,317.0 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 1,02.23 1,082.4 1,157.0 1,408.8 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,766.1 Total 1,317.0 1,506.7 1,58						,					-,	
Fleet Rental 12,635.1 13,357.5 13,955.8 14,702.8 15,619.1 16,230.9 17,459.0 19,123.1 20,151.2 20,987.5 29,398.5 29,398.5 20,39		, ,			, ,	, ,		,		, ,	/	
Total 30,644.3 30,267.2 32,894.6 33,954.6 34,321.0 35,366.6 37,792.3 36,978.5 38,662.0 39,029.0 10,4% Annualized average depreciation per car (R\$) Car Rental 884.0 969.3 1,272.3 1,782.5 2,237.8 3,041.2 4,357.7 4,659.4 5,940.8 6,578.5 116,3% Total 2,097.6 2,391.0 2,090.3 2,465.7 2,425.8 2,940.0 4,194.8 5,062.7 5,539.5 5,660.8 92.5% Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,756.1 6,140.6 104.6% Average annual gross revenues per operating car (R\$ thousand) Car Rental 21.9 21.7 26.1 29.4 28.6 28.4 29.9 30.4 30.5 31.5 11.0% Average daily rental (R\$) Car Rental (T) 78.48 79.88 88.67 99.46 104.21 102.23 24.5 25.4 25.9 27.5 17.7% Average daily rental (coes not include cars in preparation and decomissioning): Car Rental 80.2% 77.3% 82.1% 82.0% 78.1% 79.2% 80.2% 77.9% 78.0% 77.4% 81.58 p.2.6% Utilization rate (does not include cars in preparation and decomissioning): Car Rental 96.0% 96.4% 96.4% 96.8% 97.5% 97.3% 96.9% 96.4% 95.2% 95.8% 1.5 p.p. Number of cars purchased - consolidated 42,276 55.224 38.648 61,362 31,613 71,836 97.79 97.368 48,161 57,110 -20.5% Average price of cars purchased (R\$ thisd) - consolidated 45.715 41,141 33.825 24,160 24,699 31,370 43,627 41,493 55,191 52,711 68.0%						,					,	
B84.0 969.3 1.772.3 1.782.5 2.237.8 3.041.2 4.357.7 4.659.4 5.940.8 6.578.5 116.3%	l ·			_		_				_		
B84.0 969.3 1.772.3 1.782.5 2.237.8 3.041.2 4.357.7 4.659.4 5.940.8 6.578.5 116.3%	Annualized average depreciation per car (R\$)											
Fleet Rental 2,097.6 2,391.0 2,090.3 2,465.7 2,425.8 2,940.0 4,194.8 5,062.7 5,539.5 5,660.8 92.5% Total 1,317.0 1,506.7 1,583.9 2,049.6 2,312.1 3,000.5 4,291.6 4,841.9 5,756.1 6,140.6 104.6% Average annual gross revenues per operating car (R\$ thousand) 21.9 21.7 26.1 29.4 28.6 28.4 29.9 30.4 30.5 31.5 11.0% Fleet Rental 20.3 20.6 21.0 21.8 22.2 23.3 24.5 25.4 25.9 27.5 17.7% Average daily rental (R\$) 20.3 20.6 21.0 21.8 22.2 23.3 24.5 25.4 25.9 27.5 17.7% Average daily rental (R\$) 78.48 79.88 88.67 99.46 104.21 102.23 108.24 115.70 116.34 119.26 16.7% Fleet Rental 79.88 88.67 99.46 104.21 102.23 108.24 115.70 116.34 119.26 16.7% Fleet Rental 79.88 88.67 99.46 104.21 102.23 108.24 115.70 116.34 119.26 16.7% Utilization rate (does not include cars in preparation and decomissioning): 22.6% Utilization rate (does not include cars in preparation and decomissioning): 80.2% 77.3% 82.1% 82.0% 78.1% 79.2% 80.2% 77.9% 78.0% 77.4% 1.8 p.p. Number of cars purchased - consolidated 42.276 55.224 38.648 61.362 31.613 71.836 97.729 97.358 48.161 57.110 20.5% Average price of cars purchased (R\$ thsd) - consolidated 45.715 41.141 33.825 24.160 24.699 31.370 43.627 41.493 55.191 52.711 68.0% Numbers of cars sold - consolidated 45.715 41.141 33.825 24.160 24.699 31.370 43.627 41.493 55.191 52.711 68.0% Numbers of cars sold - consolidated 45.715 41.141 33.825 24.160 24.699 31.370 43.627 41.493 55.191 52.711 68.0% Numbers of cars sold - consolidated 45.715 41.141 33.825 24.160 24.699 31.370 43.627 41.493 55.191 52.711 68.0% Numbers of cars sold - consolidated 45.715 41.141 33.825 24.160 24.699 31.370 43.627 41.493 55.191 52.711 68.0% Numbers of		884.0	969.3	1.272.3	1.782.5	2.237.8	3.041.2	4.357.7	4.659.4	5.940.8	6.578.5	116.3%
Average annual gross revenues per operating car (R\$ thousand) Car Rental 21.9 21.7 26.1 29.4 28.6 28.4 29.9 30.4 30.5 31.5 11.0% Average daily rental (R\$) Car Rental (*) Fleet Rental 78.48 79.88 88.67 99.46 104.21 102.23 108.24 115.70 116.34 119.26 16.7% Fleet Rental 66.55 70.67 74.69 77.45 81.58 22.6% Utilization rate (does not include cars in preparation and decomissioning): Car Rental 80.2% 77.3% 82.1% 80.2% 77.3% 82.1% 96.6% 97.5% 97.3% 80.2% 77.9% 78.0% 77.4% 1.8 p.p. Fleet Rental 96.0% 96.4% 96.6% 97.5% 97.3% 80.2% 77.9% 78.0% 77.4% 1.8 p.p. 1.5 p.p. Number of cars purchased - consolidated 42.276 55.224 38.648 61.362 31.613 71.836 97.729 97.358 48.161 57.110 -20.5% Average price of cars sold - consolidated 45.715 41.141 33.825 24.160 24.699 31.370 43.627 41.493 55.191 52.711 68.0%				,		,	-,-		,	-,	-,	
Car Rental	Total	1,317.0	1,506.7	1,583.9	2,049.6	2,312.1	3,000.5	4,291.6	4,841.9	5,756.1	6,140.6	104.6%
Car Rental	Average annual gross revenues per operating car (R\$ thousand)											
Fleet Rental 20.3 20.6 21.0 21.8 22.2 23.3 24.5 25.4 25.9 27.5 17.7%		21.9	21.7	26.1	29.4	28.6	28.4	29.9	30.4	30.5	31.5	11.0%
Car Rental (*) Fleet Rental T8.48 T9.88 T9.89 T	Fleet Rental	20.3		21.0	21.8	22.2	23.3	24.5	25.4			
Car Rental (*) Fleet Rental T8.48 T9.88 T9.89 T	Average daily rental (R\$)											
Fleet Rental 57.51 58.26 59.59 61.95 63.14 66.55 70.67 74.69 77.45 81.58 22.6% Utilization rate (does not include cars in preparation and decomissioning): Car Rental 80.2% 77.3% 82.1% 82.0% 78.1% 79.2% 80.2% 77.9% 78.0% 77.4% 95.2% 95.8% 1.5 p.p. Fleet Rental 96.0% 96.4% 96.4% 96.8% 97.5% 97.3% 96.9% 96.4% 95.2% 95.8% 1.5 p.p. Number of cars purchased - consolidated 42,276 55,224 38,648 61,362 31,613 71,836 97,729 97,358 48,161 57,110 -20.5% 4.5 p.p. Average price of cars purchased (R\$ thsd) - consolidated 45,715 41,141 33,825 24,160 24,699 31,370 43,627 41,493 55,191 52,711 68.0%		78.48	79.88	88.67	99.46	104.21	102.23	108.24	115.70	116.34	119.26	16.7%
Car Rental 80.2% 77.3% 82.1% 82.0% 78.1% 79.2% 80.2% 77.9% 78.0% 77.4% -1.8 p.p. Fleet Rental 96.0% 96.4% 96.4% 96.8% 97.5% 97.3% 96.9% 96.4% 95.2% 95.8% -1.5 p.p. Number of cars purchased - consolidated 42,276 55,224 38,648 61,362 31,613 71,836 97,729 97,358 48,161 57,110 -20.5% Average price of cars purchased (R\$ thsd) - consolidated 62.64 67.23 82.40 84.64 96.81 97.97 90.00 83.01 90.10 92.30 -5.8% Numbers of cars sold - consolidated 45,715 41,141 33,825 24,160 24,699 31,370 43,627 41,493 55,191 52,711 68.0%												
Car Rental 80.2% 77.3% 82.1% 82.0% 78.1% 79.2% 80.2% 77.9% 78.0% 77.4% -1.8 p.p. Fleet Rental 96.0% 96.4% 96.4% 96.8% 97.5% 97.3% 96.9% 96.4% 95.2% 95.8% -1.5 p.p. Number of cars purchased - consolidated 42,276 55,224 38,648 61,362 31,613 71,836 97,729 97,358 48,161 57,110 -20.5% Average price of cars purchased (R\$ thsd) - consolidated 62.64 67.23 82.40 84.64 96.81 97.97 90.00 83.01 90.10 92.30 -5.8% Numbers of cars sold - consolidated 45,715 41,141 33,825 24,160 24,699 31,370 43,627 41,493 55,191 52,711 68.0%	Utilization rate (does not include cars in preparation and decomissioning):											
Number of cars purchased - consolidated 42,276 55,224 38,648 61,362 31,613 71,836 97,729 97,358 48,161 57,110 -20.5% Average price of cars purchased (R\$ thsd) - consolidated 62.64 67.23 82.40 84.64 96.81 97.97 90.00 83.01 90.10 92.30 -5.8% Numbers of cars sold - consolidated 45,715 41,141 33,825 24,160 24,699 31,370 43,627 41,493 55,191 52,711 68.0%		80.2%	77.3%	82.1%	82.0%	78.1%	79.2%	80.2%	77.9%	78.0%	77.4%	-1.8 p.p.
Average price of cars purchased (R\$ thsd) - consolidated 62.64 67.23 82.40 84.64 96.81 97.97 90.00 83.01 90.10 92.30 -5.8% Numbers of cars sold - consolidated 45,715 41,141 33,825 24,160 24,699 31,370 43,627 41,493 55,191 52,711 68.0%	Fleet Rental	96 <u>.</u> 0%	96.4%	96.4%	96.8%	97. <u>5</u> %	97.3%	96.9%	96.4%	95.2% -	95.8%	-1.5 p.p.
Numbers of cars sold - consolidated 45,715 41,141 33,825 24,160 24,699 31,370 43,627 41,493 55,191 52,711 68.0%	Number of cars purchased - consolidated	42,276	55,224	38,648	61,362	31,613	71,836	97,729	97,358	48,161	57,110	-20.5%
	Average price of cars purchased (R\$ thsd) - consolidated	62.64	67.23	82.40	84.64	96.81	97.97	90.00	83.01	90.10	92.30	-5.8%
Average price of cars sold (R\$ thsd) (***) - consolidated 49.71 52.87 55.35 58.12 64.00 64.53 61.27 57.94 58.26 57.93 -10.2%	Numbers of cars sold - consolidated	45,715	41,141	33,825	24,160	24,699	31,370	43,627	41,493	55,191	52,711	68.0%
	Average price of cars sold (R\$ thsd) (***) - consolidated	49.71	52.87	55.35	58.12	64.00	64.53	61.27	57.94	58.26	57.93	-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 decomissioned for fleet renewal.

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

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

		2021	2022	Var.	1522	1S23	Var.	2Q22	2Q23	Var.
r rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	2,922.6	4,329.3	48.1%	1,459.1	2,163.5	48.3%
xes on revenues	(330.2)	(455.9)	(701.3)	53.8%	(273.3)	(409.7)	49.9%	(137.5)	(205.0)	49.1%
r rental net revenues	3,145.0	4,395.4	6,510.2	48.1%	2,649.3	3,919.6	47.9%	1,321.6	1,958.5	48.2%
r rental and franchising costs	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(793.5)	(923.4)	16.4%	(405.7)	(451.7)	11.3%
oss profit	2,020.7	2,988.5	4,669.8	56.3%	1,855.8	2,996.2	61.5%	915.9	1,506.8	64.5%
perating expenses (SG&A)	(595.4)	(832.6)	(950.7)	14.2%	(368.3)	(437.7)	18.8%	(185.9)	(243.7)	31.19
her assets depreciation and amortization	(120.7)	(142.6)	(181.6)	27.3%	(81.8)	(128.2)	56.7%	(40.5)	(68.0)	67.9%
perating profit before financial results and taxes (EBIT)	1,304.6	2,013.3	3,537.5	75.7%	1,405.7	2,430.3	72.9%	689.5	1,195.1	73.3%
BITDA	1,425.3	2,155.9	3,719.1	72.5%	1,487.5	2,558.5	72.0%	730.0	1,263.1	73.0%
BITDA Margin	45.3%	49.0%	57.1%	8.1 p.p.	56.1%	65.3%	9.2 p.p.	55.2%	64.5%	9.3 p.p

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	1822	1823	Var.	2Q22	2Q23	Var.
Gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	1,922.0	4,850.5	152.4%	1,108.9	2,353.6	112.2%
Taxes on revenues	(10.0)	(5.2)	(6.5)	25.0%	(2.3)	(2.7)	17.4%	(1.3)	(1.2)	-7.7%
Net revenues	5,140.7	4,408.1	5,988.3	35.8%	1,919.7	4,847.8	152.5%	1,107.6	2,352.4	112.4%
Book value of cars sold and preparation for sale	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(1,530.1)	(4,447.5)	190.7%	(893.6)	(2,175.8)	143.5%
Adjustment to the recoverable value of assets	-	-	-	-	-	(114.3)	-	-	(114.3)	-
Gross profit	511.0	991.9	961.2	-3.1%	389.6	286.0	-26.6%	214.0	62.3	-70.9%
Operating expenses (SG&A)	(316.1)	(360.7)	(445.5)	23.5%	(165.4)	(263.0)	59.0%	(97.0)	(141.0)	45.4%
Cars depreciation	(342.6)	(183.7)	(954.6)	419.7%	(244.1)	(1,319.1)	440.4%	(139.2)	(889.3)	538.9%
Other assets depreciation and amortization	(54.3)	(56.1)	(61.4)	9.4%	(25.3)	(40.8)	61.3%	(12.4)	(21.2)	71.0%
Operating profit (loss) before financial results and taxes (EBIT)	(202.0)	391.4	(500.3)	-227.8%	(45.2)	(1,336.9)	2857.7%	(34.6)	(989.2)	2759.0%
EBITDA	194.9	631.2	515.7	-18.3%	224.2	23.0	-89.7%	117.0	(78.7)	-167.3%
EBITDA Margin	3.8%	14.3%	8.6%	-5.7 p.p.	11.7%	0.5%	-11.2 p.p.	10.6%	-3.3%	-13.9 p.p.

CAR RENTAL TOTAL FIGURES	2020	2021	2022	Var.	1S22	1S23	Var.	2Q22	2Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	2,922.6	4,329.3	48.1%	1,459.1	2,163.5	48.3%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	1,922.0	4,850.5	152.4%	1,108.9	2,353.6	112.2%
Total gross revenues	8,625.9	9,264.6	13,206.3	42.5%	4,844.6	9,179.8	89.5%	2,568.0	4,517.1	75.9%
Taxes on revenues										
Car rental and franchising	(330.2)	(455.9)	(701.3)	53.8%	(273.3)	(409.7)	49.9%	(137.5)	(205.0)	49.1%
Car sales for fleet renewal	(10.0)	(5.2)	(6.5)	25.0%	(2.3)	(2.7)	17.4%	(1.3)	(1.2)	-7.7%
Car rental revenues - net revenues	3,145.0	4,395.4	6,510.2	48.1%	2,649.3	3,919.6	47.9%	1,321.6	1,958.5	48.2%
Car sales for fleet renewal - net revenues	5,140.7	4,408.1	5,988.3	35.8%	1,919.7	4,847.8	152.5%	1,107.6	2,352.4	112.4%
Total net revenues	8,285.7	8,803.5	12,498.5	42.0%	4,569.0	8,767.4	91.9%	2,429.2	4,310.9	77.5%
Direct costs					-	-				
Car rental	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(793.5)	(923.4)	16.4%	(405.7)	(451.7)	11.3%
Car sales for fleet renewal	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(1,530.1)	(4,447.5)	190.7%	(893.6)	(2,175.8)	143.5%
Adjustment to the recoverable value of assets	-	-	-	0.0%	-	(114.3)	-	-	(114.3)	-
Gross profit	2,531.7	3,980.4	5,631.0	41.5%	2,245.4	3,282.2	46.2%	1,129.9	1,569.1	38.9%
Operating expenses (SG&A)					-	-				
Car rental	(595.4)	(832.6)	(950.7)	14.2%	(368.3)	(437.7)	18.8%	(185.9)	(243.7)	31.1%
Car sales for fleet renewal	(316.1)	(360.7)	(445.5)	23.5%	(165.4)	(263.0)	59.0%	(97.0)	(141.0)	45.4%
Cars depreciation	(342.6)	(183.7)	(954.6)	419.7%	(244.1)	(1,319.1)	440.4%	(139.2)	(889.3)	538.9%
Other assets depreciation and amortization					-	-				
Car rental	(120.7)	(142.6)	(181.6)	27.3%	(81.8)	(128.2)	56.7%	(40.5)	(68.0)	67.9%
Car sales for fleet renewal	(54.3)	(56.1)	(61.4)	9.4%	(25.3)	(40.8)	61.3%	(12.4)	(21.2)	71.0%
Operating profit before financial results and taxes (EBIT)	1,102.6	2,404.7	3,037.2	26.3%	1,360.5	1,093.4	-19.6%	654.9	205.9	-68.6%
EBITDA	1,620.2	2,787.1	4,234.8	51.9%	1,711.7	2,581.5	50.8%	847.0	1,184.4	39.8%
EBITDA margin	19.6%	31.7%	33.9%	2.2 p.p.	37.5%	29.4%	-8.1 p.p.	34.9%	27.5%	-7.4 p.p.

CAR RENTAL OPERATING DATA	2020	2021	2022	Var.	1822	1\$23	Var.	2Q22	2Q23	Var.
Average operating fleet (*)	200,742	195,242	246,922	26.5%	206,749	281,673	36.2%	208,127	277,086	33.1%
Average rented fleet(*)	140,151	151,686	185,129	22.0%	158,298	206,660	30.6%	159,216	203,104	27.6%
Average operating fleet age (in months)	10.0	13.9	15.9	14.4%	17.1	12.8	-24.9%	17.4	12.7	-27.0%
End of period fleet(*)	216,334	216,293	331,445	53.2%	235,000	306,870	30.6%	235,000	306,870	30.6%
Number of rental days - in thousands (net of fleet replacement service)	50,446.5	53,756.6	66,009.1	22.8%	27,820.3	36,552.3	31.4%	14,064.3	18,041.5	28.3%
Average daily rental revenues per car (R\$)	68.52	89.71	108.57	21.0%	104.40	117.78	12.8%	103.12	119.26	15.6%
Annualized average depreciation per car (R\$)	1,706.8	941.1	3,606.3	283.2%	2,361.6	6,254.5	164.8%	2,675.3	6,578.5	145.9%
Utilization rate (Does not include cars in preparation and decomissioning)	73.5%	79.8%	79.6%	-0.2 p.p.	79.1%	77.7%	-1.4 p.p.	79.7%	77.4%	-2.3 p.p.
Number of cars purchased	92,801	83,382	170,750	104.8%	46,017	57,871	25.8%	31,228	32,242	3.2%
Number of cars sold	113,346	76,906	89,485	16.4%	26,482	81,372	207.3%	15,287	39,514	158.5%
Average sold fleet age (in months)	16.9	21.9	28.3	29.2%	27.7	29.0	4.5%	28.4	28.3	-0.2%
Average total fleet	221,895	209,172	275,889	31.9%	221,981	313,453	41.2%	226,585	310,212	36.9%
Average value of total fleet - R\$ million	9,951.6	10,592.7	17,199.0	62.4%	12,876.2	21,623.1	67.9%	13,544.1	21,390.1	57.9%
Average value per car in the period - R\$ thsd	44.8	50.6	62.3	23.1%	58.0	69.0	19.0%	59.8	69.0	15.4%

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

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

FLEET RENTAL RESULTS	2020	2021	2022	Var.	1\$22	1S23	Var.	2Q22	2Q23	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	801.1	3,379.7	321.9%	418.5	1,769.4	322.89
Taxes on revenues (*)	(110.2)	(127.3)	(343.0)	169.4%	(77.9)	(316.9)	306.8%	(40.2)	(165.5)	311.79
Fleet rental net revenues	1,053.5	1,197.9	3,224.7	169.2%	723.2	3,062.8	323.5%	378.3	1,603.9	324.0%
Fleet rental costs	(221.5)	(315.6)	(678.6)	115.0%	(198.4)	(569.4)	187.0%	(110.4)	(330.4)	199.3%
Gross profit	832.0	882.3	2,546.1	188.6%	524.8	2,493.4	375.1%	267.9	1,273.5	375.4%
Operating expenses (SG&A)	(69.7)	(141.2)	(433.3)	206.9%	(78.8)	(266.6)	238.3%	(42.7)	(158.0)	270.0%
Other assets depreciation and amortization	(8.4)	(8.3)	(40.7)	390.4%	(4.5)	(16.8)	273.3%	(2.3)	(17.9)	678.3%
Operating profit before financial results and taxes (EBIT)	753.9	732.8	2,072.1	182.8%	441.5	2,210.0	400.6%	222.9	1,097.6	392.4%
EBITDA	762.3	741.1	2,112.8	185.1%	446.0	2,226.8	399.3%	225.2	1,115.5	395.3%
EBITDA Margin	72.4%	61.9%	65.5%	3.6 p.p.	61.7%	72.7%	11.0 p.p.	59.5%	69.5%	10.0 p.p
USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	1822	1823	Var.	2Q22	2Q23	Var.
Gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	469.4	1,845.2	293.1%	242.2	933.6	285.59
Taxes on revenues	(0.8)	(0.8)	(5.8)	625.0%	(0.5)	(3.3)	560.0%	(0.3)	(2.1)	600.09
Net revenues	968.4	899.9	2,060.2	128.9%	468.9	1,841.9	292.8%	241.9	931.5	285.1%

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	Var.	1S22	1S23	Var.	2Q22	2Q23	Var.
Gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	469.4	1,845.2	293.1%	242.2	933.6	285.5%
Taxes on revenues	(0.8)	(0.8)	(5.8)	625.0%	(0.5)	(3.3)	560.0%	(0.3)	(2.1)	600.0%
Net revenues	968.4	899.9	2,060.2	128.9%	468.9	1,841.9	292.8%	241.9	931.5	285.1%
Book value of cars sold and preparation for sale	(832.0)	(659.3)	(1,627.1)	146.8%	(325.1)	(1,547.3)	375.9%	(170.5)	(796.5)	367.2%
Adjustment to the recoverable value of assets	-	-	-	-	-	(39.0)	-	-	(39.0)	-
Gross profit	136.4	240.6	433.1	80.0%	143.8	255.6	77.7%	71.4	96.0	34.5%
Operating expenses (SG&A)	(50.8)	(71.2)	(191.6)	169.1%	(45.4)	(95.3)	109.9%	(26.4)	(50.3)	90.5%
Cars depreciation	(130.4)	(71.4)	(799.7)	1020.0%	(48.2)	(995.1)	1964.5%	(26.3)	(524.7)	1895.1%
Other assets depreciation and amortization	(10.0)	(11.4)	(21.7)	90.4%	(7.7)	(8.7)	13.0%	(4.0)	(4.2)	5.0%
Operating profit (loss) before financial results and taxes (EBIT)	(54.8)	86.6	(579.9)	-769.6%	42.5	(843.5)	-2084.7%	14.7	(483.2)	-3387.1%
EBITDA	85.6	169.4	241.5	42.6%	98.4	160.3	62.9%	45.0	45.7	1.6%
EBITDA Margin	8.8%	18.8%	11.7%	-7.1 p.p.	21.0%	8.7%	-12.3 p.p.	18.6%	4.9%	-13.7 p.p.

FLEET RENTAL TOTAL FIGURES	2020	2021	2022	Var.	1522	1823	Var.	2Q22	2Q23	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	801.1	3,379.7	321.9%	418.5	1,769.4	322.8%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	469.4	1,845.2	293.1%	242.2	933.6	285.5%
Total gross revenues	2,132.9	2,225.9	5,633.7	153.1%	1,270.5	5,224.9	311.2%	660.7	2,703.0	309.1%
Taxes on revenues					-	-				
Fleet rental (*)	(110.2)	(127.3)	(343.0)	169.4%	(77.9)	(316.9)	306.8%	(40.2)	(165.5)	311.7%
Car sales for fleet renewal	(0.8)	(0.8)	(5.8)	625.0%	(0.5)	(3.3)	560.0%	(0.3)	(2.1)	600.0%
Fleet rental - net revenues	1,053.5	1,197.9	3,224.7	169.2%	723.2	3,062.8	323.5%	378.3	1,603.9	324.0%
Car sales for fleet renewal - net revenues	968.4	899.9	2,060.2	128.9%	468.9	1,841.9	292.8%	241.9	931.5	285.1%
Total net revenues (**)	2,021.9	2,097.8	5,284.9	151.9%	1,192.1	4,904.7	311.4%	620.2	2,535.4	308.8%
Direct costs										
Fleet rental	(221.5)	(315.6)	(678.6)	115.0%	(198.4)	(569.4)	187.0%	(110.4)	(330.4)	199.3%
Car sales for fleet renewal	(832.0)	(659.3)	(1,627.1)	146.8%	(325.1)	(1,547.3)	375.9%	(170.5)	(796.5)	367.2%
Adjustment to the recoverable value of assets	-	-	-	-	-	(39.0)		-	(39.0)	
Gross profit	968.4	1,122.9	2,979.2	165.3%	668.6	2,749.0	311.2%	339.3	1,369.5	303.6%
Operating expenses (SG&A)					-	-				
Fleet rental	(69.7)	(141.2)	(433.3)	206.9%	(78.8)	(266.6)	238.3%	(42.7)	(158.0)	270.0%
Car sales for fleet renewal	(50.8)	(71.2)	(191.6)	169.1%	(45.4)	(95.3)	109.9%	(26.4)	(50.3)	90.5%
Cars depreciation	(130.4)	(71.4)	(799.7)	1020.0%	(48.2)	(995.1)	1964.5%	(26.3)	(524.7)	1895.1%
Other assets depreciation and amortization					-	-				
Fleet rental	(8.4)	(8.3)	(40.7)	390.4%	(4.5)	(16.8)	273.3%	(2.3)	(17.9)	678.3%
Car sales for fleet renewal	(10.0)	(11.4)	(21.7)	90.4%	(7.7)	(8.7)	13.0%	(4.0)	(4.2)	5.0%
Operating profit before financial results and taxes (EBIT)	699.1	819.4	1,492.2	82.1%	484.0	1,366.5	182.3%	237.6	614.4	158.6%
EBITDA	847.9	910.5	2,354.3	158.6%	544.4	2,387.1	338.5%	270.2	1,161.2	329.8%
EBITDA margin	41.9%	43.4%	44.5%	1.1 p.p.	45.7%	48.7%	3.0 p.p.	43.6%	45.8%	2.2 p.p.

OPERATING DATA	2020	2021	2022	Var.	1822	1\$23	Var.	2Q22	2Q23	Var.
Average operating fleet	59,801	61,962	142,703	130.3%	69,623	248,477	256.9%	70,993	252,899	256.2%
Total Average rented fleet Average rented fleet	59,244 57,706	63,493 60,133	137,700 134,959	116.9% 124.4%	69,697 66,684	230,433 228,549	230.6% 242.7%	70,854 67,914	234,977 233,195	231.6% 243.4%
Average rented fleet - Car Rental fleet replacement Average operating fleet age (in months) End of period fleet	1,538 17.4	3,360 20.3	2,741 19.9	-18.4% -1.7%	3,013 21.3	1,884 18.2	-37.5% -14.6%	2,940 21.3	1,782 18.3	-39.4% -14.1%
Rented Fleet Managed Fleet	61,657 105	73,503 57	259,596 30	253.2% -47.4%	80,137 47	280,554 11	250.1% -76.6%	80,137 47	280,554 11	250.1% -76.6%
Number of rental days - in thousands	21,328.0	22,857.3	48,585.1	112.6%	12,545.5	41,138.7	227.9%	6,376.9	20,987.5	229.1%
Average daily rental revenues per car (R\$)	53.81	57.49	72.97	26.9%	62.93	79.56	26.4%	64.77	81.58	26.0%
Annualized average depreciation per car (R\$)	2,178.9	1,152.7	3,855.1	234.4%	1,383.5	5,601.2	304.9%	1,482.1	5,660.8	281.9%
Utilization rate (Does not include cars in preparation and decomissioning) (*)	97.4%	98.0%	96.7%	-1.3 p.p.	96.8%	95.5%	-1.3 p.p.	96.8%	95.8%	-1.0 p.p.
Number of cars purchased	16,578	28,128	84,179	199.3%	13,825	47,400	242.9%	9,934	24,868	150.3%
Number of cars sold	22,144	15,939	29,053	82.3%	6,936	26,530	282.5%	3,575	13,197	269.1%
Average sold fleet age (in months)	28.9	31.8	36.3	14.2%	35.7	36.7	2.9%	37.1	37.1	0.0%
Average total fleet	63,919	66,451	158,386	138.4%	75,719	270,191	256.8%	77,938	275,610	253.6%
Average value of total fleet - R\$ million	2,812.1	3,370.7	11,313.5	235.6%	4,481.7	21,859.5	387.7%	4,742.0	22,523.6	375.0%
Average value per car in the period - R\$ thsd	44.0	50.7	71.4	40.8%	59.2	80.9	36.7%	60.8	81.7	34.4%

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

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

CONSOLIDATED RESULTS	2020	2021	2022	Var.	1S22	1523	Var.	2Q22	2Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	48.7%	2,922.6	4,329.3	48.1%	1,459.1	2,163.5	48.3%
Fleet Rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	169.2%	801.1	3,379.7	321.9%	418.5	1,769.4	322.8%
Car and Fleet Rentals and Franchising total gross revenues	4,638.9	6,176.5	10,779.2	74.5%	3,723.7	7,709.0	107.0%	1,877.6	3,932.9	109.5%
Taxes on revenues - Car and Fleet Rentals and Franchising	(440.4)	(583.2)	(1,044.3)	79.1%	(351.2)	(726.6)	106.9%	(177.7)	(370.5)	108.5%
Car and Fleet Rentals and Franchising net revenues	4,198.5	5,593.3	9,734.9	74.0%	3,372.5	6,982.4	107.0%	1,699.9	3,562.4	109.6%
Car sales gross revenues										
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	35.8%	1,922.0	4,850.5	152.4%	1,108.9	2,353.6	112.2%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	969.2	900.7	2,066.0	129.4%	469.4	1,845.2	293.1%	242.2	933.6	285.5%
Car sales for fleet renewal - total gross revenues	6,119.9	5,314.0	8,060.8	51.7%	2,391.4	6,695.7	180.0%	1,351.1	3,287.2	143.3%
Taxes on revenues - Car sales for fleet renewal	(10.8)	(6.0)	(12.3)	105.0%	(2.8)	(6.0)	114.3%	(1.6)	(3.3)	106.3%
Car sales for fleet renewal - net revenues	6,109.1	5,308.0	8,048.5	51.6%	2,388.6	6,689.7	180.1%	1,349.5	3,283.9	143.3%
Total net revenues	10,307.6	10,901.3	17,783.4	63.1%	5,761.1	13,672.1	137.3%	3,049.4	6,846.3	124.5%
Direct costs and expenses:										
Car rental and franchising	(1,124.3)	(1,406.9)	(1,840.4)	30.8%	(793.5)	(923.4)	16.4%	(405.7)	(451.7)	11.3%
Fleet Rental	(221.5)	(315.6)	(678.6)	115.0%	(198.4)	(569.4)	187.0%	(110.4)	(330.4)	199.3%
Adjustment to the recoverable value of assets	-	-	-	-	-	(153.3)	-	-	(153.3)	-
Total Car and Fleet Rentals and Franchising	(1,345.8)	(1,722.5)	(2,519.0)	46.2%	(991.9)	(1,646.1)	66.0%	(516.1)	(935.4)	81.2%
Car sales for fleet renewal - Car rental	(4,629.7)	(3,416.2)	(5,027.1)	47.2%	(1,530.1)	(4,447.5)	190.7%	(893.6)	(2,175.8)	143.5%
Car sales for fleet renewal - Fleet Rental	(832.0)	(659.3)	(1,627.1)	146.8%	(325.1)	(1,547.3)	375.9%	(170.5)	(796.5)	367.2%
Total Car sales for fleet renewal (book value) and preparation for sale	(5,461.7)	(4,075.5)	(6,654.2)	63.3%	(1,855.2)	(5,994.8)	223.1%	(1,064.1)	(2,972.3)	179.3%
Total costs	(6,807.5)	(5,798.0)	(9,173.2)	58.2%	(2,847.1)	(7,640.9)	168.4% 0.0%	(1,580.2)	(3,907.7)	147.3%
Gross profit	3,500.1	5,103.3	8,610.2	68.7%	2,914.0	6,031.2	107.0%	1,469.2	2,938.6	100.0%
Total Operating expenses	(1,032.0)	(1,405.8)	(2,021.1)	43.8%	(657.9)	(1,062.6)	61.5%	(352.0)	(593.0)	68.5%
Depreciation expenses:										
Cars depreciation:										
Car rental	(342.6)	(183.7)	(954.6)	419.7%	(244.1)	(1,319.1)	440.4%	(139.2)	(889.3)	538.9%
Fleet Rental	(130.4)	(71.4)	(799.7)	1020.0%	(48.2)	(995.1)	1964.5%	(26.3)	(524.7)	1895.1%
Total cars depreciation expenses	(473.0)	(255.1)	(1,754.3)	587.7%	(292.3)	(2,314.2)	691.7%	(165.5)	(1,414.0)	754.4%
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	39.8%	(119.3)	(194.5)	63.0%	(59.2)	(111.3)	88.0%
Total depreciation and amortization expenses	(666.4)	(473.5)	(2,059.7)	335.0%	(411.6)	(2,508.7)	509.5%	(224.7)	(1,525.3)	578.8%
Operating profit before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	40.5%	1,844.5	2,459.9	33.4%	892.5	820.3	-8.1%
Equity equivalence result	-	-	-		-	-		0.0	0.0	
Financial (expenses) revenues, net	(374.4)	(320.9)	(2,110.6)	557.7%	(493.3)	(2,167.2)	339.3%	(266.3)	(1,097.3)	312.1%
Income before tax and social contribution	1,427.3	2,903.1	2,418.9	-16.7%	1,351.2	292.7	-78.3%	626.2	(277.0)	-144.2%
Income tax and social contribution	(379.1)	(859.4)	(577.8)	-32.8%	(377.1)	140.1	-137.2%	(169.5)	188.2	-211.0%
Net income for the period	1,048.2	2,043.7	1,841.1	-9.9%	974.1	432.8	-55.6%	456.7	(88.8)	-119.4%
EDITO.	0.400.4	0.007.5	0.500.0	70.00	0.050.4		400.004	4.447.0	0.045.0	440.00/
EBITDA	2,468.1	3,697.5	6,589.2	78.2%	2,256.1	4,968.6	120.2%	1,117.2	2,345.6	110.0%
EBIT Consolidated EBIT Margin (calculated over rental revenues)	1,801.7 42.9%	3,224.0 57.6%	4,529.5 46.5%	40.5% -11.1 p.p.	1,844.5 54.7%	2,459.9 35.2%	33.4% -19.5 p.p.	892.5 52.5%	820.3 23.0%	-8.1% -29.5 p.p .
Car and Fleet Rentals and Franchising EBITDA	2,187.6	2,897.0	5,831.9	101.3%	1,933.5	4,785.3	147.5%	955.2	2,378.6	149.0%
EBITDA Margin	52.1%	51.8%	59.9%	8.1 p.p.	57.3%	68.5%	11.2 p.p.	56.2%	66.8%	10.6 p.p.
	280.5	800.6	757.4	-5.4%	322.6	183.3	-43.2%	162.0	(33.0)	-120.4%
Used Car Sales (Seminovos) EBITDA										

17 - Table 9 - Operating Data

Average operating fleet: Car Reratal (**) Fleet Rer	SELECTED OPERATING DATA	2020	2021	2022	Var.	1522	1823	Var.	2Q22	2Q23	Var.
Car Final (") Car Final ("											
Fiend Rental 10,0		200 742	105 242	246 022	26 59/	206 740	201 672	26.29/	209 127	277.096	22 10/
Total 20,643 20,724 380,625 51,59 76,372 20,116 20,107 20,107 20,108 20,986 80,996 80,			-								
Car Rental (") Fleet Rental 59.24 63.483 134.959 11.95 151.886 20.0107 27.875 70.841 27.007 27.875 70.841 27.007 27.875 70.841 27.007 27.0											
Car Rental (") Fleet Rental 59.24 63.483 134.959 11.95 151.886 20.0107 27.875 70.841 27.007 27.875 70.841 27.007 27.875 70.841 27.007 27.0	Average rented fleet:										
Total 199,395 215,179 320,087 48,8% 27,995 437,092 91,7% 230,070 438,081 99,4% Average age of operating fleet (months) 10.0 13.9 15.5 14,4% 17.1 12.8 24,9% 17.4 12.3 12		140,151	151,686	185,129	22.0%	158,298	206,660	30.6%	159,216	203,104	27.6%
Average age of operating fleet (months)	Fleet Rental	59,244	63,493	134,959	112.6%	69,697	230,433	230.6%	70,854	234,977	231.6%
Car Rental 10.0 13.9 11.4 17.1 12.8 24.9% 17.4 12.7 27.0% 17.4 14.6% 17.5 13.5 18.2 14.6% 12.5 18.3 18.2 14.6% 12.5 18.3 18.2 14.6% 12.5 18.3 18.2 14.6% 12.5 18.3 18.2 14.6% 12.5 18.3 18.2 14.6% 12.5 18.3 18.3 14.5% 14.6% 12.5 18.5 14.6% 12.5 18.3 18.3 14.5% 14.5% 14.5% 18.2 15.2 16.3% 18.5 14.5% 14.5% 18.2 15.2 16.3% 18.5 14.5% 14.5% 18.2 15.2 16.3% 18.2 15.2 16.3% 18.5 14.5% 18.2 15.2 16.3% 18.2	Total	199,395	215,179	320,087		227,995	437,092		230,070	438,081	
Fleet Rental 17.4 20.3 19.9 1.7% 21.3 18.2 14.6% 21.3 18.3 14.1% 17.9% 17.9% 18.2 15.2 16.3% 18.4 15.1 17.9% 17.9% 17.9% 18.2 18.2 16.3% 18.3 18.4 15.1 17.9% 17.9% 18.2 18.3 18.2 18.3 18.3 18.4 17.9% 17.9% 18.2 18.3 18.2 18.3	Average age of operating fleet (months)										
Average age of total coparing fleet							-				
Fleet at end of period: Car Rental (**)											
Car Rental (**)	Average age of total operating fleet	11.7	15.5	17.4	12.1%	18.2	15.2	-16.3%	18.4	15.1	-17.9%
Fleet Rental Car Rental C	·	040.004	040 000	004 445	50.00/	005.000	000 070	00.00/	005 000	000.070	00.00/
Total 277,991 289,796 591,041 104,0% 315,137 587,424 86,4% 47 11 -76,6% 47 -76,6%		-,		, -		,	,		,		
Managed fleet at end period - Fleet Rental Fleet investment (R\$ million) (include accessories from 2022) Car Rental Fleet			,	,			_				
Care Rental 4,541.9 5,625.1 14,305.9 154.3% 4,300.2 4,688.3 8,6% 2,965.1 2,616.5 118.8% 75.7 2,025.1 8,094.4 30.03%	Managed fleet at end period - Fleet Rental		57		-47.4%	47	11	-76.6%			-76.6%
Care Rental 4,541.9 5,625.1 14,305.9 154.3% 4,300.2 4,688.3 8,6% 2,965.1 2,616.5 118.8% 75.7 2,025.1 8,094.4 30.03%	Fleet investment (R\$ million) (include accessories from 2022)										
Total	, , , ,	4,541.9	5,625.1	14,305.9	154.3%	4,300.2	4,668.3	8.6%	2,965.1	2,616.5	-11.8%
Number of rental days (In thousands): Car Rental - Total Rental days (In thousands): (839.9) (1,601.4) (1,640.4) (2,4% (831.0) (848.9) (2,2% (831.0) (848.9) (2,2% (831.0) (848.9) (423.7) (438.2) 3,4% (23.	Fleet Rental	975.7	2,022.1	8,094.4	300.3%	1,180.0	4,942.5	318.9%	843.6	2,655.0	214.7%
Car Rental - Total Sential - Total Sential ays for Fleet Rental replacement service (839.9) (1,601.4) (1,604.4) 2.4% (831.0) (848.9) 2.2% (423.7) (438.2) 3.4% (23.8) (3.8% - 1.8) (2.8%	Total	5,517.6	7,647.2	22,400.3	192.9%	5,480.2	9,610.8	75.4%	3,808.7	5,271.5	38.4%
Rental days for Fleet Rental replacement service											
Car Rental - Net Fleet Rental		. ,		. ,						,	
Fleet Rental 21,328.0 22,857.3 48,585.1 112,6% 12,545.5 41,138.7 227,9% 6,376.9 20,987.5 229,1% 71,774.5 76,613.9 114,594.2 49,6% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 40,365.8 77,691.0 92,5% 20,441.2 39,029.0 90,9% 41,622.1 50,608.2 20,441.2 39,029.0 20,99% 20,441.2 20,	· ·	, ,	,	,		` '	, ,		, ,	. ,	
Total 71,774.5 76,613.9 114,594.2 49.6% 40,365.8 77,691.0 92.5% 20,441.2 39,029.0 90.9% Annualized average depreciation per car (R\$) Car Rental 1,706.8 941.1 3,606.3 283.2% 2,361.6 6,254.5 164.8% 2,675.3 6,578.5 145.9% 1,152.7 3,855.1 234.4% 1,383.5 5,601.2 304.9% 1,482.1 5,660.8 281.9% Total 1,815.2 992.0 3,697.4 272.7% 2,115.2 5,948.3 181.2% 2,371.8 6,140.6 158.9% Average annual gross revenues per operating car (R\$ thousand) Car Rental 17.3 24.7 29.0 17.5% 28.5 30.5 7.0% 28.3 31.5 11.3% Fleet Rental 19.2 21.2 24.8 17.2% 23.0 26.3 14.2% 23.5 27.5 16.8% Average daily rental (R\$) Car Rental (*) 68.52 89.71 108.57 21.0% 62.80 79.56 26.7% 64.50 81.58 26.5% Utilization rate (does not include cars in preparation and decomissioning): Car Rental 73.5% 79.8% 79.8% 79.6% -0.2 p.p. 79.1% 77.7% -1.4 p.p. 79.7% 77.4% -2.3 p.p. Fleet Rental 97.4% 98.0% 96.7% -1.3 p.p. 96.8% 95.5% -1.3 p.p. 96.8% 95.5% -1.0 p.p. Number of cars purchased - consolidated 193,490 92,845 118,538 27.7% 33,418 107,902 222.9% 18,862 52,711 179.5% Numbers of cars sold - consolidated 193,490 92,845 118,538 27.7% 33,418 107,902 222.9% 18,862 52,711 179.5%										,	
Annualized average depreciation per car (R\$) Car Rental Total 1,706.8 94.1 1,815.2 992.0 3,697.4 2,72.7% 23.46 1,383.5 5,601.2 304.9% 1,821.5 5,606.8 2,718.5 145.9% 2,185.9 1,815.2 992.0 3,697.4 272.7% 2,115.2 5,948.3 181.2% 2,371.8 6,140.6 158.9% Average annual gross revenues per operating car (R\$ thousand) Car Rental 17.3 24.7 29.0 17.5% 28.5 30.5 7.0% 28.3 31.5 11.3% Fleet Rental 17.29 28.5 30.5 27.5 16.8% Average daily rental (R\$) Car Rental (1) Fleet Rental 53.81 57.49 72.97 26.9% 62.80 79.56 26.7% 64.50 81.58 26.5% Utilization rate (does not include cars in preparation and decomissioning): Car Rental 73.5% 79.8% 79.8% 79.6% 98.0% 96.7% -1.3 p.p. 96.8% 95.5% -1.3 p.p. 96.8% 95.8% -1.0 p.p. Number of cars purchased (R\$ thsd) - consolidated 193.79 111,510 254,929 128.6% 18,538 27.7% 18,662 52.711 179.5% 18,662 52.711 179.5%											
Car Rental 1,706.8 941.1 3,606.3 283.2% 2,361.6 6,254.5 164.8% 2,675.3 6,578.5 145.9%		,	70,010.0	,002	10.070	10,000.0	,000	02.070	20, 2	00,020.0	00.070
Fleet Rental 2,178.9 1,152.7 3,855.1 234.4% 1,383.5 5,601.2 304.9% 1,482.1 5,660.8 281.9% Total 1,815.2 992.0 3,697.4 272.7% 2,115.2 5,948.3 181.2% 2,371.8 6,140.6 158.9% Average annual gross revenues per operating car (R\$ thousand) 17.3 24.7 29.0 17.5% 28.5 30.5 7.0% 28.3 31.5 11.3% Fleet Rental 19.2 21.2 24.8 17.2% 23.0 26.3 14.2% 23.5 27.5 16.8% Average daily rental (R\$) 68.52 89.71 108.57 21.0% 104.43 117.78 12.8% 103.19 119.26 15.6% Fleet Rental 73.5% 79.8% 79.6% 72.97 26.9% 62.80 79.56 26.7% 64.50 81.58 26.5% Utilization rate (does not include cars in preparation and decomissioning): 73.5% 79.8% 96.7% -1.3 p.p. 96.8% 95.5% -1.3 p.p. Fleet Rental 97.4% 98.0% 96.7% -1.3 p.p. 96.8% 95.5% -1.0 p.p. Number of cars purchased - consolidated 109,379 111,510 254,929 128.6% 91.58 91.30 -0.3% 92.53 92.30 -0.2% Numbers of cars sold - consolidated 135,490 92.845 118,538 27.7% 33.418 107,902 222.9% 18.862 52,711 179.5% Total	• • • • • • • • • • • • • • • • • • • •	1 706 8	0/1 1	3 606 3	283 2%	2 361 6	6 254 5	16/1.8%	2 675 3	6 578 5	1/15 0%
Total 1,815.2 992.0 3,697.4 272.7% 2,115.2 5,948.3 181.2% 2,371.8 6,140.6 158.9%		,	-	-,		,	-, -		,	-,	
Car Rental 17.3 24.7 29.0 17.5% 28.5 30.5 7.0% 28.3 31.5 11.3% 19.2 21.2 24.8 17.2% 23.0 26.3 14.2% 23.5 27.5 16.8% 16.8% 17.2% 23.0 26.3 14.2% 23.5 27.5 16.8% 16.8% 17.2% 23.0 26.3 14.2% 23.5 27.5 16.8% 16.8% 17.2% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 12.8% 12.8% 103.19 119.26 12.8% 12.8% 12.8% 103.19 119.26 12.8%			_				_			_	
Car Rental 17.3 24.7 29.0 17.5% 28.5 30.5 7.0% 28.3 31.5 11.3% 19.2 21.2 24.8 17.2% 23.0 26.3 14.2% 23.5 27.5 16.8% 16.8% 17.2% 23.0 26.3 14.2% 23.5 27.5 16.8% 16.8% 17.2% 23.0 26.3 14.2% 23.5 27.5 16.8% 16.8% 17.2% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 15.6% 103.19 119.26 12.8% 12.8% 103.19 119.26 12.8% 12.8% 12.8% 103.19 119.26 12.8%	Average annual gross revenues per operating car (R\$ thousand)										
Average daily rental (R\$) Car Rental (*) Fleet Rental Car Rental		17.3	24.7	29.0	17.5%	28.5	30.5	7.0%	28.3	31.5	11.3%
Car Rental (*) Fleet Rental Car Rental Car Rental (*) Fleet Rental Car R	Fleet Rental	19.2	21.2	24.8	17.2%	23.0	26.3	14.2%	23.5	27.5	16.8%
Fleet Rental	Average daily rental (R\$)										
Utilization rate (does not include cars in preparation and decomissioning): 73.5% 79.8% 79.6% -0.2 p.p. 79.1% 77.7% -1.4 p.p. 79.7% 77.4% -2.3 p.p. Fleet Rental 97.4% 98.0% 96.7% -1.3 p.p. 96.8% 95.5% -1.3 p.p. 96.8% 95.8% <t< td=""><td>Car Rental (*)</td><td>68.52</td><td>89.71</td><td>108.57</td><td></td><td></td><td>-</td><td></td><td>103.19</td><td>119.26</td><td></td></t<>	Car Rental (*)	68.52	89.71	108.57			-		103.19	119.26	
Car Rental Fleet Rental 73.5% 99.8% 99.0% 96.7% 1.3 p.p. 79.6% 96.8% 95.5% 1.3 p.p. 79.7% 77.4% 98.0% 96.8% 95.5% 1.3 p.p. Number of cars purchased - consolidated 109,379 111,510 254,929 128.6% 59.842 105,271 75.9% Average price of cars purchased (R\$ thsd) - consolidated 50.45 68.58 87.87 28.1% 91.58 91.30 -0.3% 92.53 92.30 -0.2% 135,490 92.845 118,538 27.7% 33,418 107,902 222.9% 18,862 52,711 179.5%	Fleet Rental	53.81	57.49	72.97	26.9%	62.80	79.56	26.7%	64.50	81.58	26.5%
Fleet Rental 97.4% 98.0% 96.7% -1.3 p.p. 96.8% 95.5% -1.3 p.p. 96.8% 95.5% -1.3 p.p. 96.8% 95.8% -1.0 p.p.											
Number of cars purchased - consolidated 109,379 111,510 254,929 128.6% 59,842 105,271 75.9% 41,162 57,110 38.7% Average price of cars purchased (R\$ thsd) - consolidated 50.45 68.58 87.87 28.1% 91.58 91.30 -0.3% 92.53 92.30 -0.2% Numbers of cars sold - consolidated 135,490 92.845 118,538 27.7% 33,418 107,902 222.9% 18,862 52,711 179.5%											
Average price of cars purchased (R\$ thsd) - consolidated 50.45 68.58 87.87 28.1% 91.58 91.30 -0.3% 92.53 92.30 -0.2% Numbers of cars sold - consolidated 135,490 92,845 118,538 27.7% 33,418 107,902 222.9% 18,862 52,711 179.5%	Fleet Rental	97.4%	98.0%	96.7%	-1.3 p.p.	96.8%	95.5%	-1.3 p.p.	96.8%	95.8%	-1.0 p.p.
Numbers of cars sold - consolidated 135,490 92,845 118,538 27.7% 33,418 107,902 222.9% 18,862 52,711 179.5%	Number of cars purchased - consolidated	109,379	111,510	254,929	128.6%	59,842	105,271	75.9%	41,162	57,110	38.7%
	Average price of cars purchased (R\$ thsd) - consolidated	50.45	68.58	87.87	28.1%	91.58	91.30	-0.3%	92.53	92.30	-0.2%
Average price of cars sold (R\$ thsd) (***) - consolidated 42.46 52.63 62.58 18.9% 65.25 58.10 -11.0% 65.09 57.93 -11.0%	Numbers of cars sold - consolidated	135,490	92,845	118,538	27.7%	33,418	107,902	222.9%	18,862	52,711	179.5%
	Average price of cars sold (R\$ thsd) (***) - consolidated	42.46	52.63	62.58	18.9%	65.25	58.10	-11.0%	65.09	57.93	-11.0%

^(*) 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 decomissioned for fleet renewal.

18 - Consolidated financial statements - IFRS - R\$ million

ASSETS	2020	2021	2022	1H23
CURRENT ASSETS:				
Cash and cash equivalents	2,586.4	444.1	1,505.6	3,246.4
Financial assets	1,380.2	4,565.4	4,053.8	6,483.9
Trade accounts receivable	1,107.5	1,310.4	2,480.2	2,747.1
Derivative financial instruments - swap	154.3	89.6	283.0	109.2
Other current assets	300.7	351.3	1,316.4	1,567.3
Decommissioning cars to fleet renewal	40.5	182.0	1,976.1	2,611.0
Total current assets	5,569.6	6,942.8	11,615.1	16,764.9
NON CURRENT ASSETS:				
Long-term assets:				
Financial assets	-	3.0	1,349.9	1,337.8
(-) Fair value adjustment of the deposit tied to linked account	-	-	(423.0)	(381.8)
Derivative financial instruments - swap	353.0	448.1	365.6	382.8
Trade accounts receivable	2.0	2.7	9.8	10.7
Escrow deposit	113.7	121.8	220.6	230.3
Deferred income tax and social contribution	24.4	24.3	23.0	15.3
Investments in restricted accounts	44.9	46.1	51.4	54.6
Other non current assets	0.1	286.3	580.9	651.5
Total long-term assets	538.1	932.3	2,178.2	2,301.2
Investments:		-	1.2	1.1
Property and equipment				
Cars	12,923.3	15,842.9	41,254.1	42,060.1
Right of use	624.5	736.0	834.7	993.4
Other	633.5	715.0	931.7	988.1
Intangible:				
Software and others	46.7	37.6	373.7	383.8
Goodwill on acquisition of investments	105.4	105.4	8,463.3	8,463.3
Total non current assets	14,871.5	18,369.2	54,036.9	55,191.0
TOTAL ASSETS	20,441.1	25,312.0	65,652.0	71,955.9

LIABILITIES AND SHAREHOLDERS' EQUITY	2020	2021	2022	1H23
CURRENT LIABILITIES:				
Trade accounts payable	1,661.0	2,059.3	6,177.8	4,623.0
Assignment of credit rights	-	-	141.8	118.3
Social and labor obligations	218.5	276.1	333.7	395.4
Loans, financing and debentures	1,615.0	1,884.8	3,353.5	6,815.3
Lease liability	130.2	157.0	185.2	222.8
Derivative financial instruments - swap	66.4	9.1	137.4	403.0
Income tax and social contribution	117.6	9.0	11.7	29.4
Dividends and interest on own capital	72.4	288.8	320.4	313.2
Other current liabilities	415.3	300.4	575.3	600.8
Total current liabilities	4,296.4	4,984.5	11,236.8	13,521.2
NON CURRENT LIABILITIES:				
Assignment of credit rights	-	-	134.2	84.8
Loans, financing and debentures	8,882.7	10,548.3	29,917.6	30,036.3
Lease liability	532.5	635.2	727.3	847.6
Derivative financial instruments - swap	37.2	134.7	260.1	202.6
Provisions	158.6	163.6	672.5	614.6
Deferred income tax and social contribution	412.1	1,147.9	2,010.9	1,622.8
Restricted Obligations	45.4	47.0	52.1	55.1
Other non current liabilities	23.6	33.7	69.9	81.2
Total non current liabilities	10,092.1	12,710.4	33,844.6	33,545.0
Total liabilities	14,388.5	17,694.9	45,081.4	47,066.2
SHAREHOLDERS' EQUITY:				
Capital	4,000.0	4,000.0	12,150.7	17,012.4
Expenses with share issues	(43.1)	(43.1)	(43.1)	(118.3
Treasury Shares	(175.5)	(162.1)	(144.6)	(137.9
Capital Reserves	174.9	203.0	4,089.1	4,116.0
Earnings Reserves	2,096.3	3,618.4	4,516.3	4,219.8
Equity Valuation Adjustment	-	0.9	(9.2)	-
Participation of non-controlling partners	-	-	11.4	9.4
	-	<u>-</u>	<u> </u>	(211.7
Total shareholders' equity	6,052.6	7,617.1	20,570.6	24,889.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,441.1	25,312.0	65,652.0	71,955.9

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

STATEMENT OF INCOME	2020	2021	2022	1H23
Total net revenues	10,307.6	10,901.3	17,783.4	13,672.1
COSTS AND EXPENSES:				
Direct costs	(6,807.5)	(5,798.0)	(9,173.2)	(7,640.9)
Selling, general, administrative and other expenses	(1,032.0)	(1,405.8)	(2,021.1)	(1,062.6)
Cars depreciation	(473.0)	(255.1)	(1,754.3)	(2,314.2)
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	(194.5)
Total costs and expenses	(8,505.9)	(7,677.3)	(13,254.0)	(11,212.2)
Income before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	2,459.9
EQUITY EQUIVALENCE RESULT	-	-	0.1	-
FINANCIAL EXPENSES, NET	(374.4)	(320.9)	(2,110.6)	(2,167.2)
Income before taxes	1,427.3	2,903.1	2,418.9	292.7
INCOME TAX AND SOCIAL CONTRIBUTION	(379.1)	(859.4)	(577.8)	140.1
Net income	1,048.2	2,043.7	1,841.1	432.8

20 - Statements of cash flows - R\$ million

Adjustment to the recoverable value of assets -7	CONSOLIDATED CASH FLOW	2020	2021	2022	1Q23
New Incomes Adjustments to recorde in entirections and cash and cash equivariest provided by operating activities: Depreciation and amortization 668.4 473.5 2,053.5 2,958.5 1,959.5					
Adjustments to recorde in elicone and cash and cash equivatesis provided by operating solutions: Obstrockins and amrification Ne book value of various without of assists Algorithment to the recoverable value of assists Algorithment to the recoverable value of assists Insients on tomas, financing, debertures and aw apps of fixed rates Loase interest Outros (increase) decrease in assests: Tradar receivable Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplemental disclosure bolber) Escrivow deposits Purchases of cars (see supplement and substrates) Escrivow deposits Purchases of cars (see supplement and substrates) Escrivow deposits Purchases of cars (see supplement and substrates) Escrivow deposits Purchases of cars (see supplement and substrates) Escaphing of the product of credit rights Purchases of cars (see supplement and substrates) Escrivow deposits of cr		1 048 2	2 0/13 7	1 8/11 2	432 B
Executivate by coverably presenting activities:		1,040.2	2,043.7	1,041.2	432.0
Deprecision and amortization Sept. 2,005.5 2,005.5 2,005.5 Net book value of velocities written of (006.3) (982.0) (1,748.	· ·				
Adjustment to the recoverable value of assets -7		666.4	473.5	2,063.6	2,508.5
Deference income tax and social contribution hierard income tax and social contribution in hierard income tax and social contribution in the social natural provided rates 423	Net book value of vehicles written off	(509.3)	(962.0)	(1,748.3)	(983.1)
Interest on bane, famoning, debentures and swaps of fixed rates 596 618 76.3 42.98 5 25.93 5 25.93 5 25.93 5 25.93 5 25.93 5 25.93 5 25.93 5 25.93	Adjustment to the recoverable value of assets	-		- 1	153.3
Lease Interest	Deferred income tax and social contribution	67.4	735.4	484.9	(304.2)
Cutrons 1,100 1,	Interest on loans, financing, debentures and sw aps of fixed rates	423.7	502.3	2,898.6	2,508.5
(Increase) decrease in assets:	Lease interest	59.6	61.8	76.3	48.2
Tracine ceckvable Purchases of care (see supplemental disclosure below)	Outros	9.3	73.8	18.7	235.5
Tracine ceckvable Purchases of care (see supplemental disclosure below)	(Increase) decrease in assets:				
Purchases of cars (see supplemental disclosure below) (6,513.3) (7,386.9) (18,82.10) (11,144.2)	[` '	118.8	(248.1)	(827.9)	(351.3)
Escrive deposits 0.9 (8.1) (6.8) (10.77) Taxes recoverable 11.5 (26.8) (10.77) (24.23) Prepaid expenses (7.9) (11.6) 9.22 (27.26) (27.	Purchases of cars (see supplemental disclosure below)		, ,	` '	(11,149.1)
Propad expenses	Escrow deposits	0.9	(8.1)	(6.8)	(6.7)
Chere assets (44.7) 85.1 (475.4) (152.0)	Taxes recoverable	11.5	(266.9)	(187.7)	(242.3)
Increase (decrease) in liabilities:	Prepaid expenses	(7.9)	(11.6)	92.2	(272.6)
Accounts payable (except car manufacturers)	Other assets	(44.7)	85.1	(475.4)	(152.0)
Accounts payable (except car manufacturers)	Increase (decrease) in liabilities:				
Social and labor obligations 56.5 57.7 (16.0 43.	· · · · · · · · · · · · · · · · · · ·	84.2	109.3	230.9	(16.4)
December and social contribution 311.7 124.0 92.8 164.0 3.00.0		-			, ,
Amount received for disposal of investment hsurance premium Other isbilities Cash provided by (used in) operating activities Revenue from the sale of decommissioned cars, net of taxes income tax and social contribution paid (250.1) (307.1) (307.1) (383.4) (32.2) interest on loans, financing and debentures paid Payment of interest on credit assignment by supplers (366.8) (372.9) (2.349.3) (32.2) linterest on loans, financing and debentures paid (366.8) (372.9) (2.349.3) (32.2) linterest on loans, financing and debentures paid (366.8) (372.9) (2.349.3) (32.2) Lease interest paid Financial assets (769.4) (3.389.2) (3.371.4) (61.5) (42.0) Net cash provided by (used in) operating activities (483.2) (3.371.4) (68.26.6) (5.526.0) Net cash provided by (used in) operating activities (2.341.6) (769.4) (3.389.2) (3.389.2) (3.389.6) (2.141.0) Net cash provided by (used in) operating activities (2.341.6) (769.4) (3.389.2) (3.				` '	. ,
Standardo premium				-	
Cash provided by (used in) operating activities (4,182.8) (4,781.5) (13,763.2) (7,318.9) Revenue from the sale of decommissioned case, net of taxes (1,290.1) (307.1) (307.1) (33.4) (32.2) Revenue from the sale of decommissioned case, net of taxes (1,290.1) (307.1) (307.1) (307.1) (307.1) (307.1) (307.1) Revenue for the sale of decommissioned case, net of taxes (1,290.1) (308.9) (307.9) (307.1) (307.1) (307.1) Revenue for the sale of decommissioned case, net of taxes (1,290.1) (308.9) (307.9) (30.2) (30.2) (30.2) Revenue for the sale of the sa	·	20.8	(93.2)	50.9	32.8
Revenue from the sale of decommissioned cars, net of taxes 6,109.2 5,308.0 7,833.6 6,618.5 1,500me tax and social contribution paid (250.1) (307.1) (307.1) (334.1) (32.2) (2.340.3) (2.337.1) (2.340.3) (2.337.1) (2.340.3) (2.337.1) (2.340.3) (2.337.1) (2.340.3) (2.337.1) (2.340.3) (2.337.1) (2.340.3) (2.340.3) (2.337.1) (2.340.3) (·	13.4	, ,	<u>2</u> 71.8	(188.7)
Income tax and social contribution paid interest no loans, financing and dehebruters paid (366.9) (37.9) (37.1) (33.4) (32.2) (2.7)	Cash provided by (used in) operating activities	(4,182.8)	(4,761.5)	(13,763.2)	(7,318.9)
Interest on loans, financing and debentures paid Payment of interest on credit assignment by suppliers (2, 2493, 3, 2393, 2, 2307, 2, 2493, 3, 2307, 2, 2493, 3, 2307, 3, 2307, 3, 2307, 3, 2307, 3, 2410	Revenue from the sale of decommissioned cars, net of taxes	6,109.2	5,308.0	7,833.6	6,618.5
Experient of interest on credit assignment by suppliers	Income tax and social contribution paid	(250.1)	(307.1)	(83.4)	(32.2)
Lease interest paid (66.8) (49.7) (61.5) (42.0) (12.15) (12.20) (12.15) (12.20) (12.15) (12.20) (12.21.15) (12.20) (12.21.15) (12.2		(366.9)	(372.9)		(2,330.7)
Reancial assets				` '	, ,
Net cash provided by (used in) operating activities	· ·	. ,	, ,	` '	
CASH FLOWS FROM INVESTING ACTIVITIES: Acquisition of investment, goodwill and fair value surplus Additions to property and equipment and addition of intangible assets Cash received on sale of asset held for sale Purchases of other property and equipment and addition of intangible assets Cash received on sale of asset held for sale Amount received for disposal of investment At eash provided by (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES: Loans and financings: Proceeds Repayment Chestian State of the property and addition of intangible assets Proceeds Repayment Chestian State				` '	
Acquisition of investment, goodwill and fair value surplus	Net cash provided by (used in) operating activities	483.2	(3,371.4)	(8,826.6)	(5,526.0)
Additions to property and equipment and intangible, net	CASH FLOWS FROM INVESTING ACTIVITIES:				
Additions to property and equipment and intangible, net	Acquisition of investment, goodwill and fair value surplus	(7.9)	(3.6)	(11.5)	(4.3)
Purchases of other property and equipment and addition of intangible assets	Additions to property and equipment and intangible, net	(108.0)	(143.4)	(352.8)	(161.9)
Cash received on sale of asset held for sale Amount received for disposal of investment	Acquisition of vehicles for resale			(86.3)	-
Amount received for disposal of investment	Purchases of other property and equipment and addition of intangible assets	-	-	1,752.5	-
Net cash provided by (used in) investing activities	Cash received on sale of asset held for sale			3,220.5	-
CASH FLOWS FROM FINANCING ACTIVITIES: Loans and financings: Proceeds Repayment Debentures Proceeds Repayment (1.5.0) (1.395.8) (820.2) (1.414.8) Pebentures Proceeds Repayment (1.660.8) (383.1) (728.6) (1.134.5) Lease liability: Repayment (1.660.8) (383.1) (728.6) (1.134.5) Lease liability: Repayment (1.19.2) (144.0) (187.3) (114.1) Capital payment - with subscription of shares 116.2 4,786.4 Payment of suppliers' assignment of credit rights (1.649.8) Amortization of assignment of credit rights (1.649.8) Amortization of assignment of credit rights (73.0) Cither comprehensive results (270.0) Treasury shares (acquired)' soid (180.5) 4.4 4.6 Exercise of stock options with treasury shares, net - (18.1) (631.2) - Dividends paid - (180.5) 4.4 4.6 Exercise of stock options with treasury shares, net - (18.1) (631.2) - Interest on own capital Net cash provided by (used in) financing activities - (18.1) (631.2) - Interest on own capital Net CASH FLOW PROVIDED (USED) IN THE YEAR CASH AND EQUIVALENTS: - (18.1) (52.1) (725.9) (628.7) At the beginning of the period - (2.80.1) (2.82.1) (725.9) (628.7) At the end of the period - held for sale - (18.1) (63.12, 3) (1.146.4 1,740.8) Supplemental disclosure of cash flow information: Cash paid during the period - renew al - (2.586.4) (3.66.9) (9.317.0) (9.610.8) - (1.289.0) (13.222.0) (1.289.0)	Amount received for disposal of investment	-	-	-	-
Loans and financings: Proceeds 1,250.2 3,098.0 1,289.4 3,613.3 Repayment (15.0) (1,395.8) (820.2) (1,414.8) Debentures	Net cash provided by (used in) investing activities	(115.9)	(147.0)	4,522.4	(166.2)
Loans and financings: Proceeds 1,250.2 3,098.0 1,289.4 3,613.3 Repayment (15.0) (1,395.8) (820.2) (1,414.8) Debentures	OA OU EL ONO EDON EN ANONIO A OTRUTEDO				
Proceeds 1,250.2 3,098.0 1,289.4 3,613.3 Repayment (15.0) (1,395.8) (820.2) (1,414.8) Repayment (15.0) (1,395.8) (820.2) (1,414.8) Repayment (1,660.8) (383.1) (728.6) (1,193.5) (119.4) (1,660.8) (383.1) (728.6) (1,193.5)					
Repayment Debentures Proceeds Procee		1 250 2	2 000 0	1 200 4	2.642.2
Debentures			,		
Proceeds Repayment	, ,	(15.0)	(1,395.6)	(020.2)	(1,414.0)
Repayment		988 6	108 1	9.051.2	2 408 4
Lease liability: Repayment					
Repayment		(1,000.0)	(000)	(120.0)	(1,101.0)
Capital payment - with subscription of shares Payment of suppliers' assignment of credit rights Amortization of assignment of credit rights Other comprehensive results	· ·	(119.2)	(144.0)	(187.3)	(114.1)
Payment of suppliers' assignment of credit rights Amortization of assignment of credit rights Other comprehensive results Other comprehensive results Mutual with third parties Treasury shares (acquired)/ sold Exercise of stock options with treasury shares, net Exercise of stock options with treasury shares, net Dividends paid Interest on ow n capital Net cash provided by (used in) financing activities NET CASH FLOW PROVIDED (USED) IN THE YEAR CASH AND EQUIVALENTS: At the begining of the period At the end of the period At the end of the period - held for sale INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS Supplemental disclosure of cash flow information: Cash paid during the period - renew al Cars acquisition in the year/period - growth Suppliers - automakers: Balance at the end of the year Balance at the beginning of the year Balance at the beginning of the year Expression of the credit rights (73.0) (74.0) (75.5) (74.1) (75.4) (75.4) (75.4) (75.4) (77.4) (77.4) (77.4) (77.4) (77.4) (77.4) (77.4) (77.4) (77.4) (77.4) (77.4)		-	-	` '	, ,
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Mutual with third parties (270.0) -	y y	-	-	(0.3)	(7.8)
Exercise of stock options with treasury shares, net 4.8	·	-	-		
Dividends paid (381.2) (381.2) (282.1) (725.9) (628.7)	Treasury shares (acquired)/ sold	(180.5)	4.4	4.6	-
Interest on own capital (269.1) (282.1) (725.9) (628.7) Net cash provided by (used in) financing activities (1.0) 1,376.1 5,450.6 7,433.0 NET CASH FLOW PROVIDED (USED) IN THE YEAR 366.3 (2,142.3) 1,146.4 1,740.8 CASH AND EQUIVALENTS:		4.8		1	(2.2)
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At the begining of the period At the end of the period At the end of the period - held for sale INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS Supplemental disclosure of cash flow information: Cash paid during the period for cars acquisition Cars acquisition in the year/period - grow th Cars acquisition in the year/period - grow th Suppliers - automakers: Balance at the end of the year 2,220.1 2,586.4 444.1 1,505.6 3,246.4 444.1 1,505.6 3,246.4 (2,142.3) 1,146.4 1,740.8 (5,524.1) (6,366.3) (9,317.0) (9,610.8) - (1,289.0) (13,222.0)	NET CASH FLOW PROVIDED (USED) IN THE YEAR	366.3	(2,142.3)	1,146.4	1,740.8
At the begining of the period At the end of the period At the end of the period - held for sale INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS Supplemental disclosure of cash flow information: Cash paid during the period for cars acquisition Cars acquisition in the year/period - grow th Cars acquisition in the year/period - grow th Suppliers - automakers: Balance at the end of the year 2,220.1 2,586.4 444.1 1,505.6 3,246.4 444.1 1,505.6 3,246.4 (2,142.3) 1,146.4 1,740.8 (5,524.1) (6,366.3) (9,317.0) (9,610.8) - (1,289.0) (13,222.0)	CASH AND FOLINAL ENTS:				
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Supplemental disclosure of cash flow information: Cash paid during the period for cars acquisition Cars acquisition in the year/period - renew al Cars acquisition in the year/period - grow th Suppliers - automakers: Balance at the end of the year Balance at the beginning of the year Cash paid during the period for cars acquisition (5,524.1) (6,366.9) (9,317.0) (9,610.8) - (1,289.0) (13,222.0) -	· ·	366.3	(2.142.3)		1.740.8
Cash paid during the period for cars acquisition Cars acquisition in the year/period - renew al Cars acquisition in the year/period - grow th Suppliers - automakers: Balance at the end of the year Balance at the beginning of the year Cash paid during the period for cars acquisition (5,524.1) (6,366.9) (9,317.0) (9,610.8) - (1,289.0) (13,222.0) -			(=,172.0)	1,1-70.7	1,1 70.0
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Cars acquisition in the year/period - grow th - (1,289.0) (13,222.0) - Suppliers - automakers: Balance at the end of the year 1,418.3 1,707.4 5,625.3 4,087.0 (2,407.5) (1,418.4) (1,707.4) (5,625.3)		(5,524.1)	(6,366.9)	(9,317.0)	(9,610.8)
Suppliers - automakers: - - - Balance at the end of the year 1,418.3 1,707.4 5,625.3 4,087.0 Balance at the beginning of the year (2,407.5) (1,418.4) (1,707.4) (5,625.3)		- '			-
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Balance at the beginning of the year (2,407.5) (1,418.4) (1,707.4) (5,625.3)		1,418.3	1,707.4	5,625.3	4.087.0
	•	· ·			
TCAST PAIG TOLICAS PUTCHASEG	Cash paid for cars purchased	(6,513.3)	(7,366.9)	(18,621.0)	(11,149.1)

21 - Glossary and other information

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

22 - 2Q23 Webinar

Date: Tuesday, August 15, 2023.

Portuguese Webinar (with simultaneous translation to English):

12pm (BRT) | 11am (EDT) | 3pm (BST)

Register on this link:

Register here

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

To access the results, please visit Results Center.

 $For further investor\ relations\ information,\ please\ visit\ the\ investor\ relations\ section\ of\ the\ website\ at\ \underline{ri.localiza.com}.$

Contact: (31) 3247-7024 ri@localiza.com.

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This release contains summarized information, with no intention of being complete and must not be considered by shareholders or potential investors as an investment recommendation. Information on Localiza, its activities, its economic and financial situation and the inherent risks associated with its usiness, as well its financial statements, can be obtained from Localiza's website (ri.localiza.com).