



**Unidas Electrics,  
the Unidas electric  
car fleet.**



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## Novo Mercado

*Ticker:* LCAM3  
Total shares: 508,729,411  
Free-float: 324,522,975 (63.8%)

## Results Conference Call

Friday, May 06th, 2022  
12:00 p.m. (Nova York time)  
01:00 p.m. (Brasília time)

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Estimated reading time:  
**20 minutes**

## NET RENTAL REVENUE RECORD SUPASSES R\$1BILLION WITH 47.2% OF GROWTH COMPARED TO THE LAST YEAR

### 1Q22 HIGHLIGHTS<sup>1</sup>

- Consolidated Adjusted EBITDA record of **R\$748.8 million**, growth of **+41.8** YoY;
- Adjusted Net Income of **R\$220.4 million**;
- A **Net Revenue** from **Rent a Car** reached the record of **R\$455.6 million** (**+50.2%** YoY);
- Average Daily Rate** in 1Q22 reached **R\$103.0** (**+41.0%** YoY), reflecting price increases, the return of individuals subsegment in this quarter and the improvement in the mix channel;
- We present a **Number of Daily Rentals** of **4.8 million** in the 1Q22 (**+5.3%** YoY). The **Average Operating Fleet** reached record level of **68.0 thousand** vehicles and a **Fleet in the End of the Period** of **78.2 thousand** vehicles;
- Adjusted EBITDA Margin** reached **50.0%** (**+2.7 p.p.** YoY), boosted by the strong growth of Net Revenue which allowed the achievement of an **Adjusted EBITDA** record of **R\$229.3 million** (**+57.6%** YoY);
- Net Revenue from Fleet Management** renewed its record and reached **R\$576.1 million** in 1Q22 (**+45.7%** YoY);
- The **Number of Daily Rentals** continues to evolve quite strongly, reaching in the quarter **9.7 million** (**+30.7%** YoY). The **Average Monthly Rate** continues to advance reaching the value of **R\$1,964** (**+11.7%** YoY);
- Adjusted EBITDA** reached a new record of **R\$383.1 million** (**+39.6%** YoY) with **Adjusted EBITDA Margin** of **66.5%** in the 1Q22;
- The **Commercial Pipeline** hits record and surpasses **85.7 thousand** vehicles in dispute for the next quarter, demonstrating market's strong potential and the Company's capacity to continue attracting new clients;
- In Used Car Sales we reached an EBITDA Margin** of **20.6%** in this quarter (**+8.7 p.p.** YoY), even with a lower number of cars sold, due to our strategy to prioritize cars for rental clients, thus reducing cars for sale availability once Used Car Sales results will continue to be expressed in our balance sheets.

<sup>1</sup>EBITDA and EBITDA Margins already reflecting the adjustment in preparation for sale costs, as reported in the management's message.

## MANAGEMENT'S MESSAGE

Welcome to the Unidas' first quarter of 2022 results.

The first quarter of 2022 represents an important evolution in the adopted strategies throughout the last months, the continuous improvement in rental results and the maintenance of Used Car Sales operations aiming to equalize vehicles necessity in rental businesses with industry's availability.

We continue to calibrate our volume of Used Cars to assure our capacity to attend our clients' demand due to our strategy of prioritizing vehicles for rental clients, thus reducing vehicles for sale availability once that Used Cars Sales' results will continue to be expressed in our balance sheets. Only 10.1 thousand vehicles were sold in this first quarter with an average selling price record of R\$65.3 thousand, which generated a Net Revenue of R\$661.4 million.

In this quarter we made an adjustment in the way that we report our costs regarding the vehicle demobilization process. Initially, these costs were presented inside rental businesses costs lines, but we understand that this form was not reflecting with assertiveness the Company's strategy regarding demobilization process that is being carried out in each Used Car Sales' channel and the optimal demobilization timing strategy, so, from 1Q22 ahead we will present these costs in the Used Car Sales' operation.

In RAC, we strongly evolved our Net Revenue and reached the record amount of R\$455.6 million, result of an Average Daily Rate that reached the level of R\$103.0 and a volume of Daily Rentals of 4.8 million with growth of 38.4% and 6.3%, respectively versus the previous year. Such results were reached due to the Company's strategy to continue adjusting its prices to the new operating and capital costs, as well as the gradual increase in rental demand in the individuals subsegment. As a consequence, Adjusted EBITDA in this quarter hit the record of R\$229.3 million, 57.6% up compared to 1Q21 and with Adjusted EBITDA Margin of 50.0%.

We continue to post important number for the Fleet Management operation, which reached a Net Revenue record of R\$576.1 million, reflecting the evolution of daily rentals volume that went 30.8% up compared to 1Q21 and reached 9.7 million and the average monthly rate that reached R\$1,964 reais in this quarter. Adjusted EBITDA hit record of R\$383.1 million, 39.6% up when compared to the previous year, and the Adjusted EBITDA Margin reached 66.5% although the negative impact caused by higher maintenance costs inflation. Furthermore, we had the hiring of 7.2 thousand new vehicles in this quarter, with a Contracts Global Volume record of R\$1.2 billion. The Total Fleet in the end of the period reached 123,153 vehicles, an evolution of 28.6%.

These results show the resilience of Fleet Management's operation and the Company's capacity to increase its sector penetration.

The consolidated rental and used cars sales operations results generated a net revenue of R\$1.7 billion, the highest for a first quarter in the Company's history, with Adjusted EBITDA record of R\$748.8 million and an Adjusted Net Income of R\$220.4 million.

The challenges are constant and change every quarter, but the learning gained over the last few years, added to the expertise of our team, which works with determination, commitment and dedication, give us the confidence that we can go further and further and deliver results each better.

About the merger process between the Company and Localiza (RENT3), in December 15h it was approved by the Administrative Council for Economic Defense (CADE) the Concentration Act No 08700.000149/2021-46 by means of a Concentration of Control Agreement. The process became final on March 14, 2022. The closing of the transaction is still subject to other conditions, including the approval by CADE of the purchaser of the package of assets to be divested. We will maintain the market promptly noticed regarding any evolution in this process.

I would like to say thanks to Unidas' team for another quarter filled with important achievements, to our partners and clients, for choosing and trusting us and, finally, I would like to invite all those who don't know Unidas to test our services and give us the opportunity to surprise them.

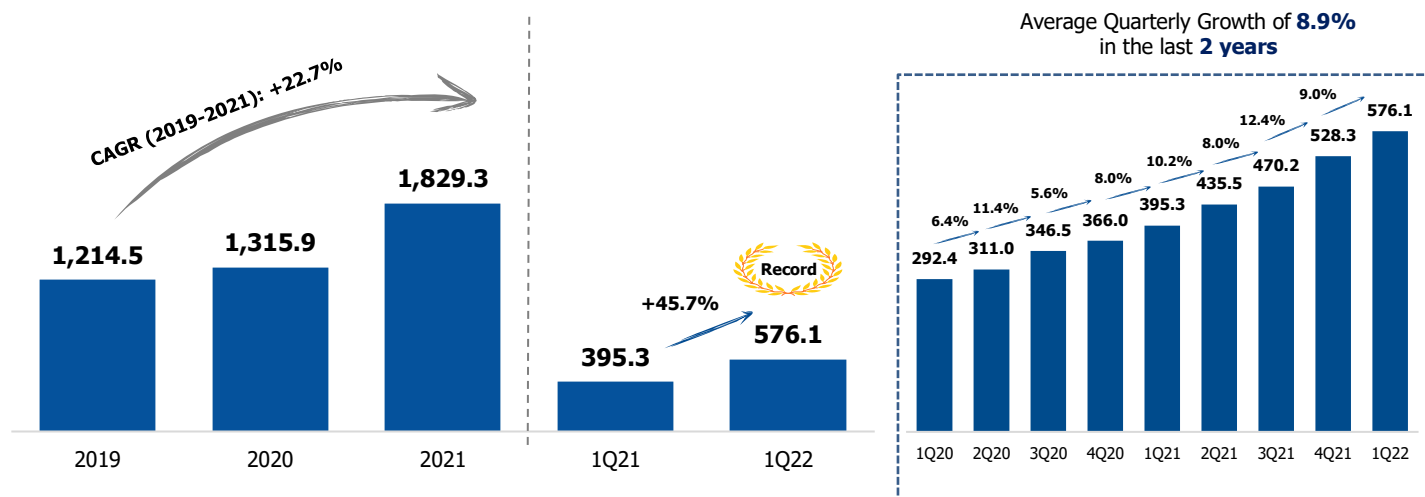
Thank you very much and let's go together!

**Luis Fernando Porto**  
CEO

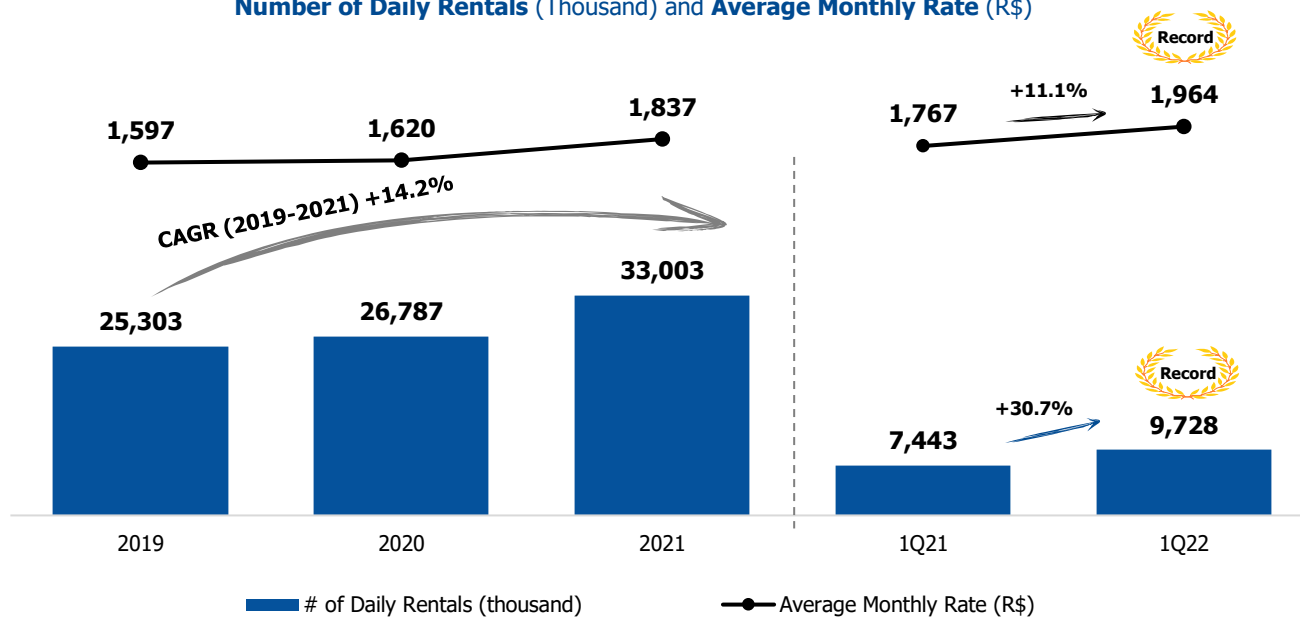
## Performance in the Period

- We reached the record amount of **R\$576.1** million of Net Revenue in this first quarter, strong growth of **45.7%** when compared to the last year's same quarter. This result is the continuation of the excellent evolution that the segment has been presenting quarterly. The growth of **30.8%** in the daily rentals volume and the increase of the average monthly rate of **11.7%** in comparison to the previous year reflect, initially, the impact of the record of hiring made in 2021.

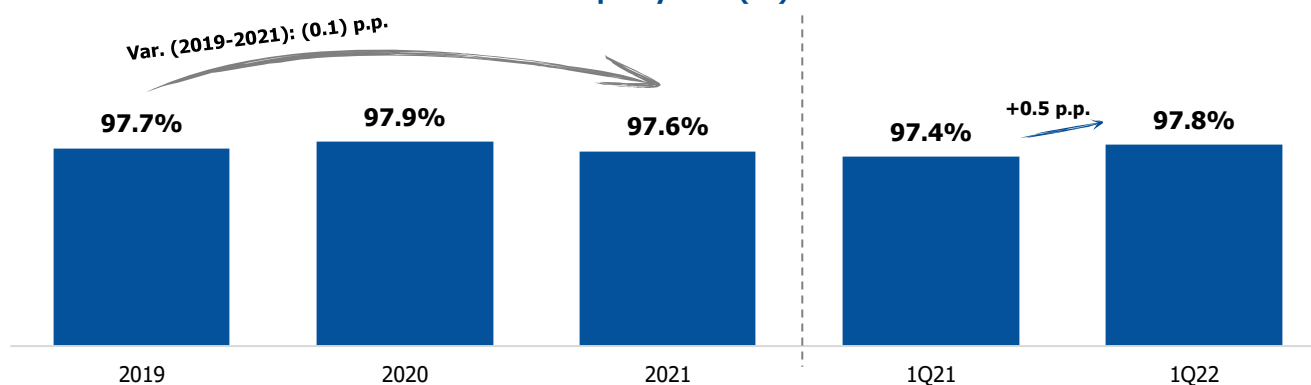
**Net Revenue from Fleet Management**  
(R\$ Million)



**Number of Daily Rentals (Thousand) and Average Monthly Rate (R\$)**

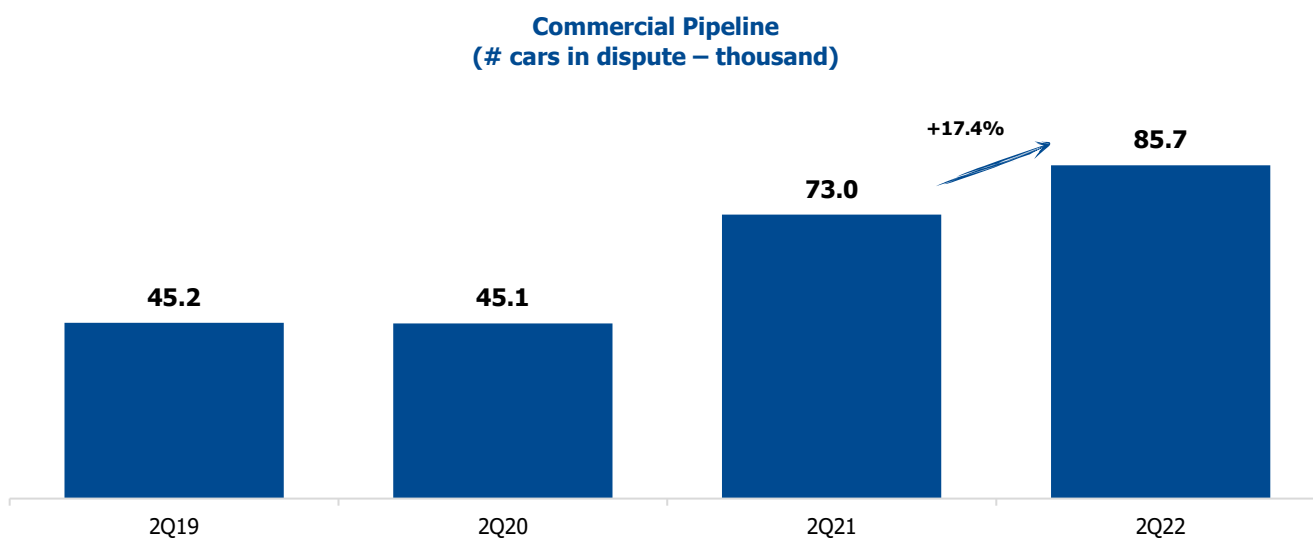
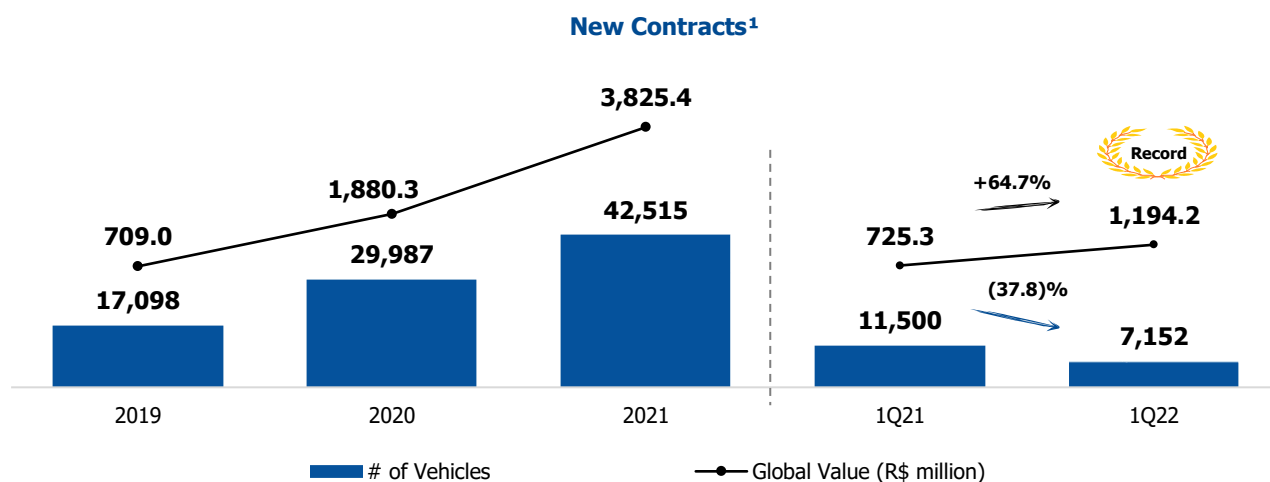


**Occupancy Rate (%)**



## Commercial Activity

- The **Global Value of contracts** reached the record level of **R\$1.2 billion** in this quarter, growth of 64.7% when compared to 1Q21, with the hiring of 7.2 thousand new vehicles.
- We surpassed the record level of **85.7 thousand** vehicles in dispute for the second quarter of 2022. This growing number of vehicles in dispute shows the heated demand for fleet management and the Company's capacity to access new potential markets.

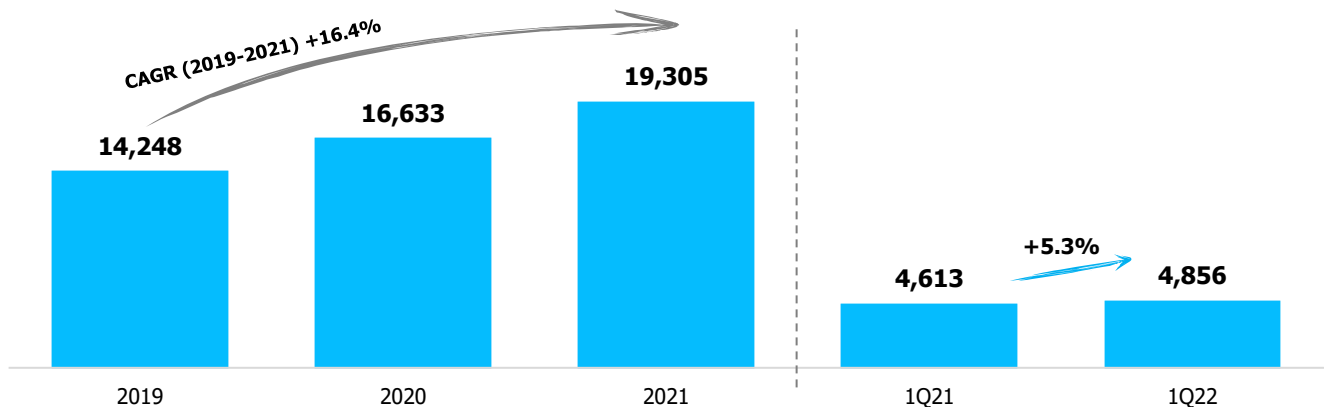


(1) For New Contracts, we are not considering renewal.

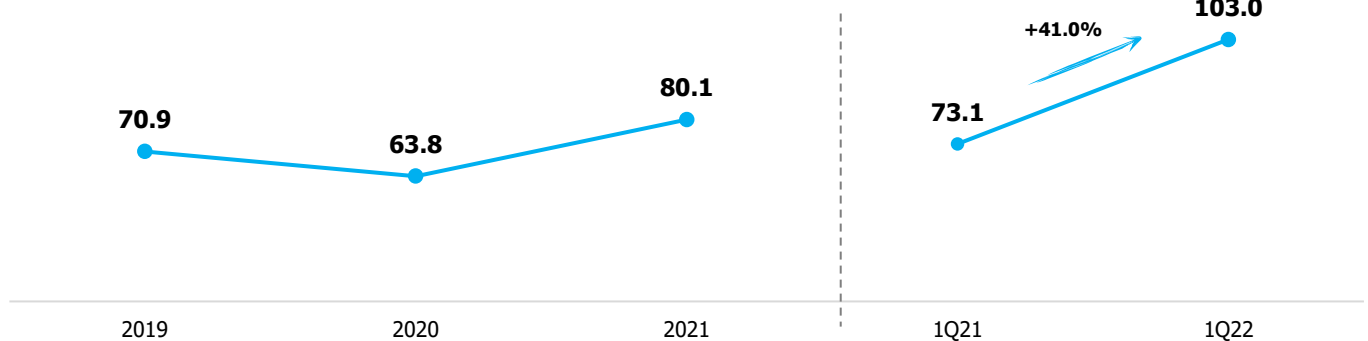
### Performance in the Period

- We reached the **average daily rate of R\$103.0** in this first quarter, a growth of **41.0%** compared to 1Q21 and of **11.6%** when compared to the previous quarter. The volume of daily rentals presented **5.3%** of growth in relation to the same quarter of 2021, with **79.5%** of occupancy rate. This growth in rates is due to the increase of the price in all businesses segments and to individuals' rental mix.

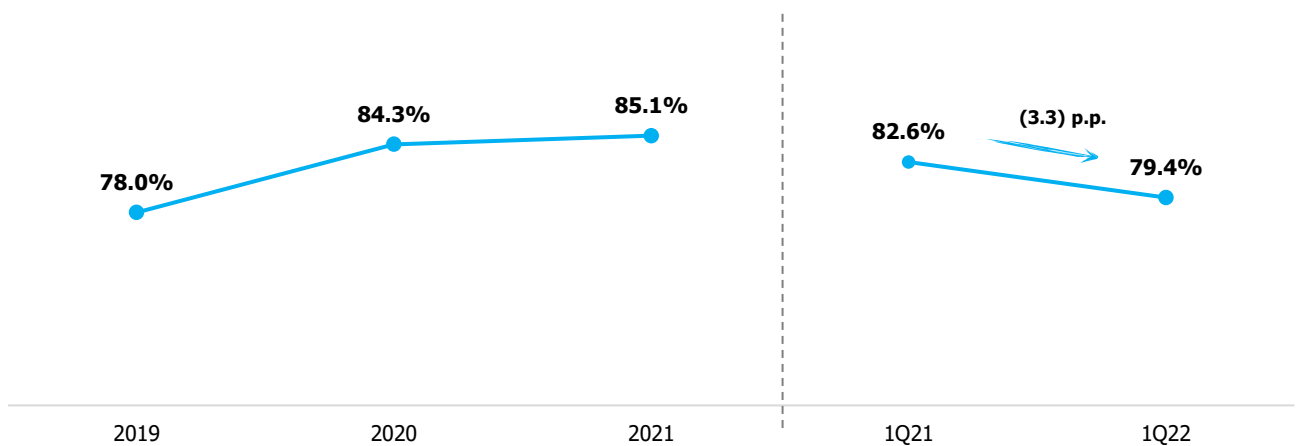
**Number of Daily Rentals**  
(Excluding Franchises, Thousand)



**Average Daily Rate (R\$)**



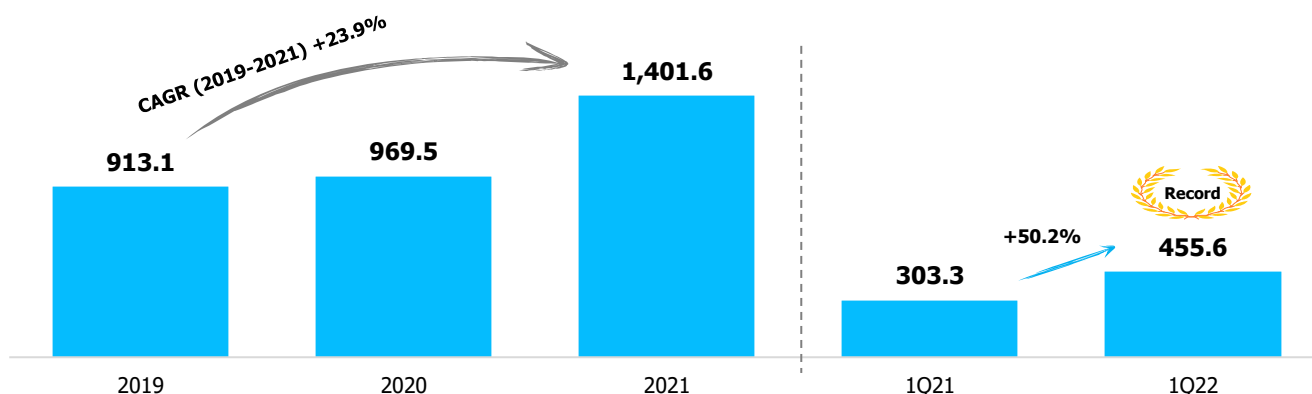
**Occupancy Rate (%)**



## II – RENT A CAR

- We continue to evolve our rental operation and we've reached the record amount of **R\$455.6 million**, which represented an expansion of **50.2%** compared to 1Q21, despite of individuals' subsegment, which experiences its high demand pick in this period of the year, which suffered due to the significant reduction in the tourism volume caused by Omicron variant in the beginning of the quarter.

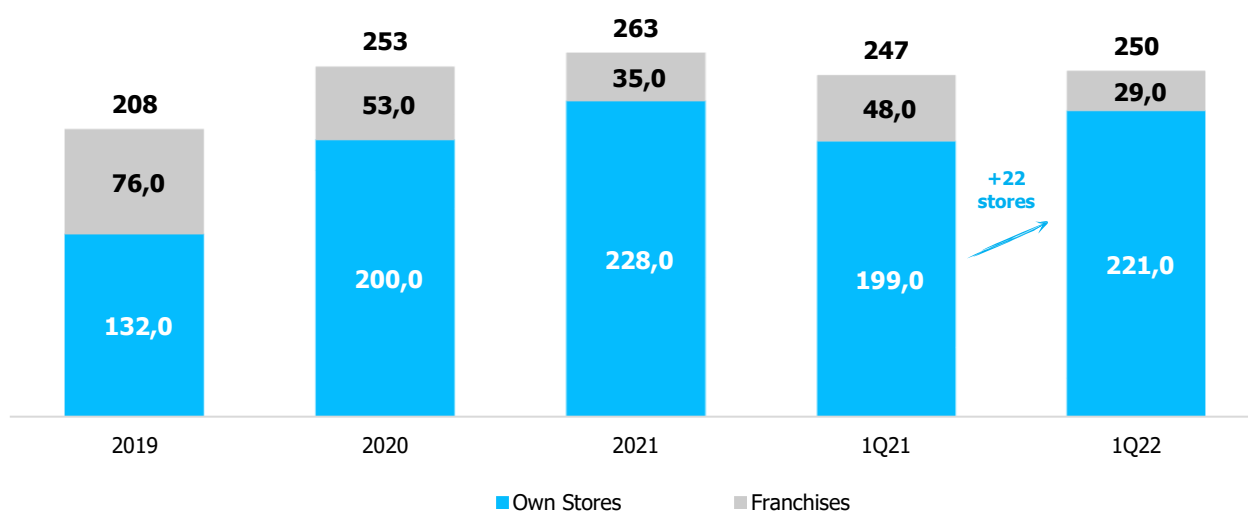
**Net Revenue from Rent a Car**  
(Excluding Franchises, R\$ Million)



## Customer Service Network

- We ended the quarter with 250 stores, if we only consider own stores, we had an addition of 22 stores compared to 1Q21.

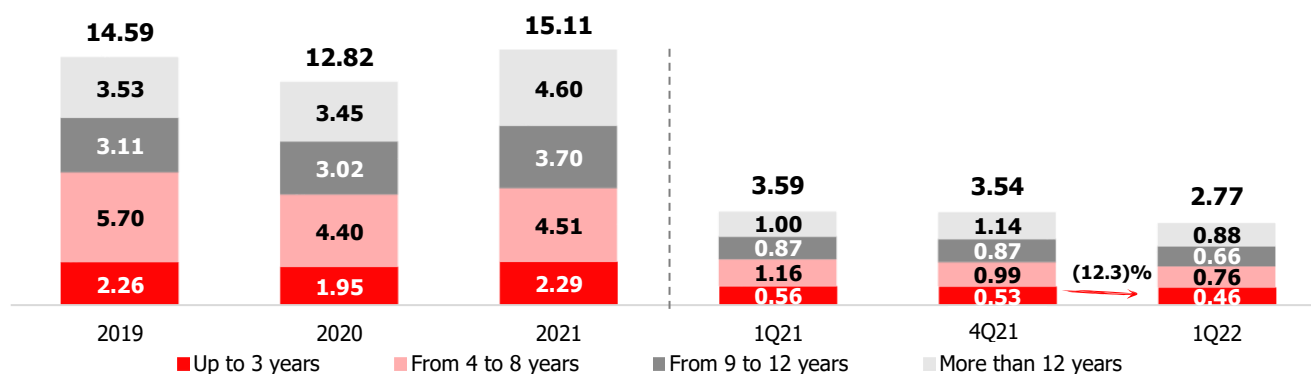
**Number of Stores – Rent a Car**



## Scenario Analysis

- Used Car sales had a reduction of 17.5% in this quarter compared to the same period of 2021 and of 12.3% compared to the last quarter of 2021. When we analyze 1Q22's vehicles sold market share versus the last quarter we observe an evolution of 0.6 p.p., going from 1.6% of market share to 2.2% in this quarter.

**Used Cars Sales by Age in Brazil<sup>1</sup>**  
(Millions of units)

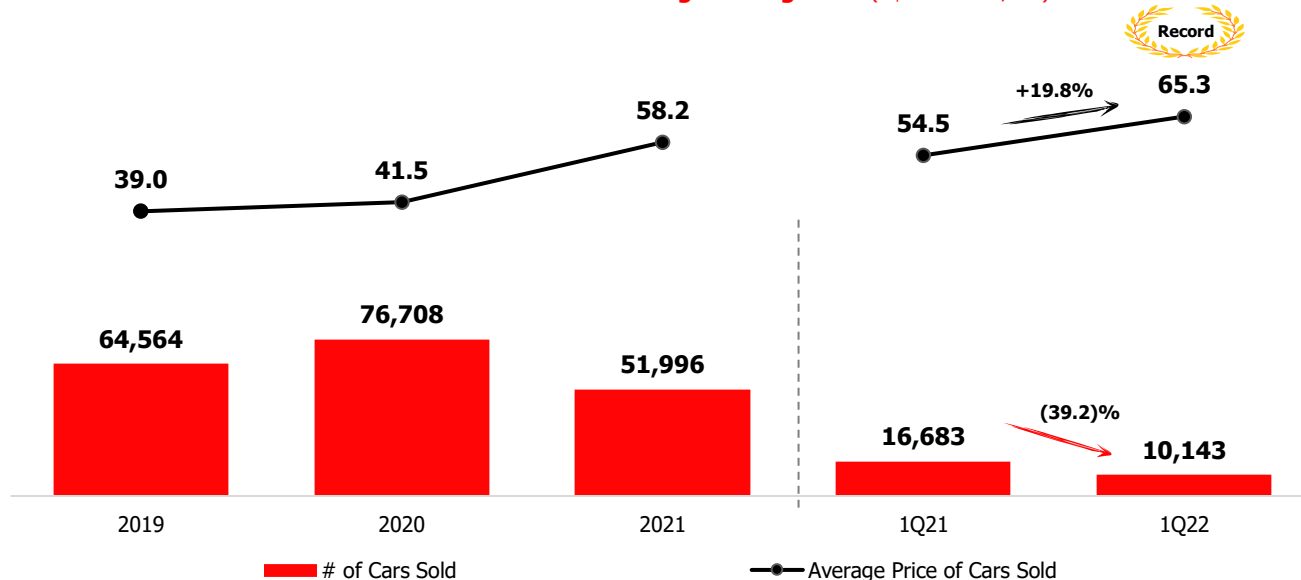


Source: <sup>1</sup>FENAUTO. Considers the sale of Automobile, Light Commercials, Heavy Commercials, Motorcycles and Others.

## Performance in the Period

- The average selling price of vehicles sold reached the record level of **R\$65.3 thousand** per car, an increase of **19.8%** when compared to the same quarter of the previous year. The Company continues its strategy of prioritizing the attendance in rental operations, maintaining a lower volume of sales, thus maximizing the useful life of its assets until the scenario of vehicle deliverance from automakers be normalized.

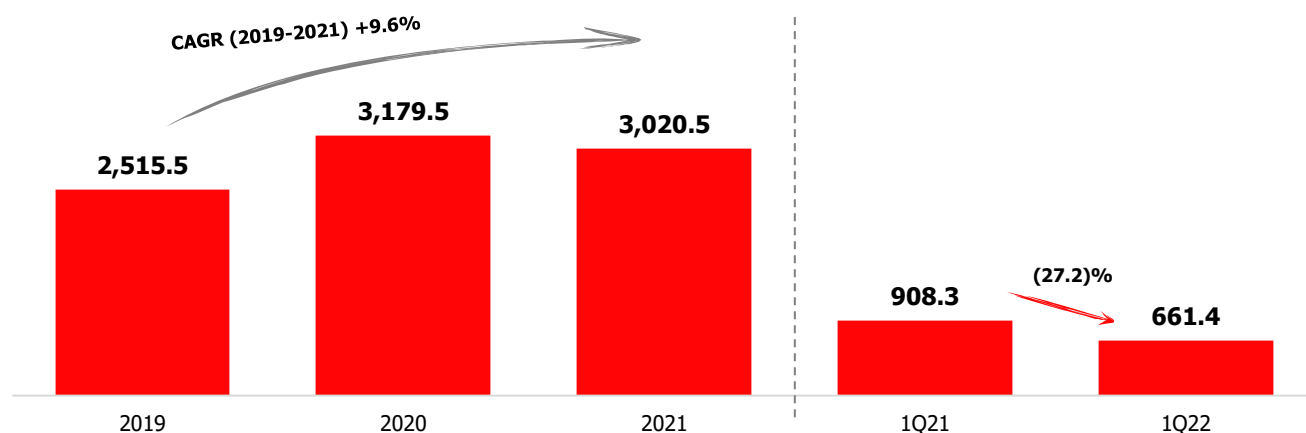
**Number of Cars Sold and Average Selling Price (R\$ Thousand/Car)**





### III – USED CAR SALES

#### Net Revenue from Used Car Sales (R\$ Million)



Used Car Sales Results (R\$ million)	1Q21	1Q22	Var. 1Q22 vs 1Q21
(+) Used Cars Sales Net Revenues	908.3	661.4	(27.2)%
(-) Cost of Cars Sold and Preparation for Sales	(742.6)	(484.7)	(34.7)%
<b>= Used Cars Sales Results</b>	<b>165.7</b>	<b>176.7</b>	<b>6.6%</b>
% Used Cars Sales Gross Margin	18.2%	26.7%	8.5 p.p.

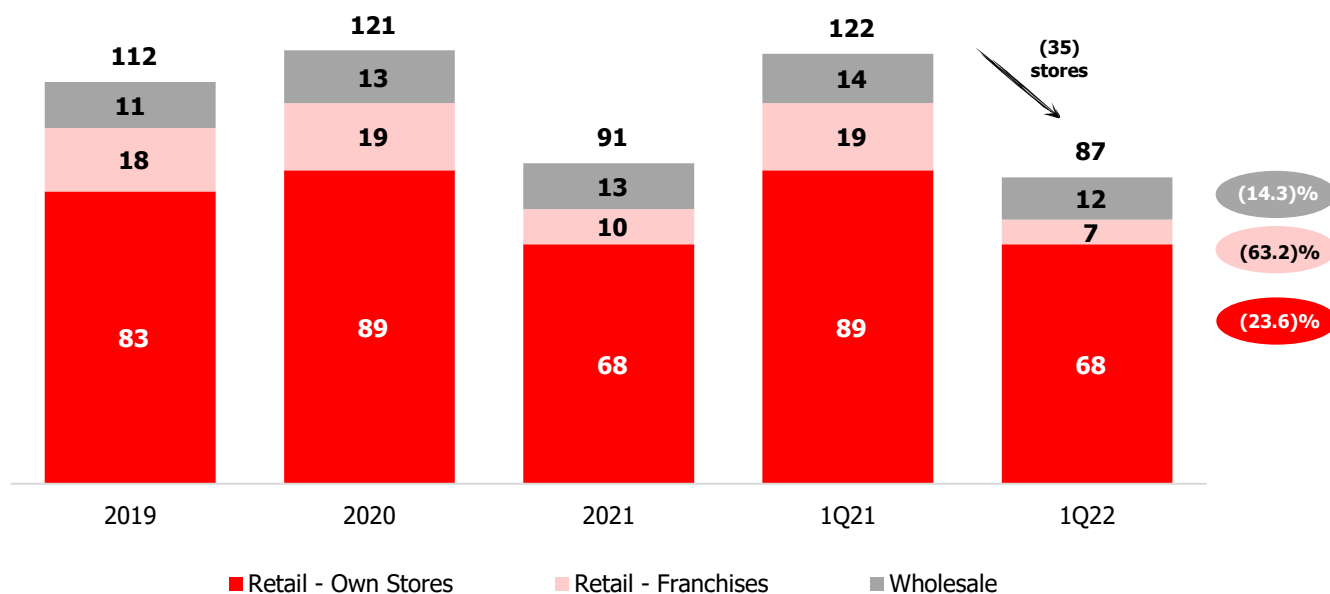
- As of 1Q22, the Company went on to present costs regarding vehicle demobilization and preparation for sale in the segment of Used Car Sales.

For better comparability, the 2021 numbers have already been adjusted.

### Customer Service Network

- We closed four stores this quarter, three of which were franchised.

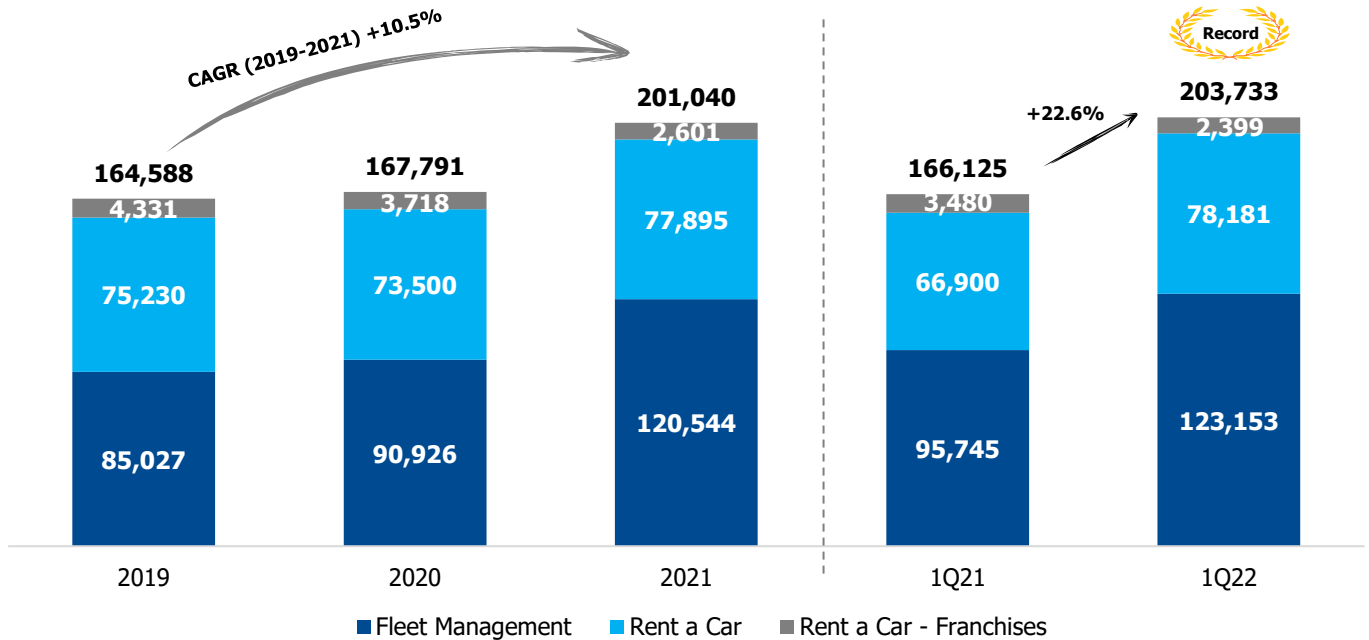
#### Number of Stores – Used Car Sales



## IV – FLEET

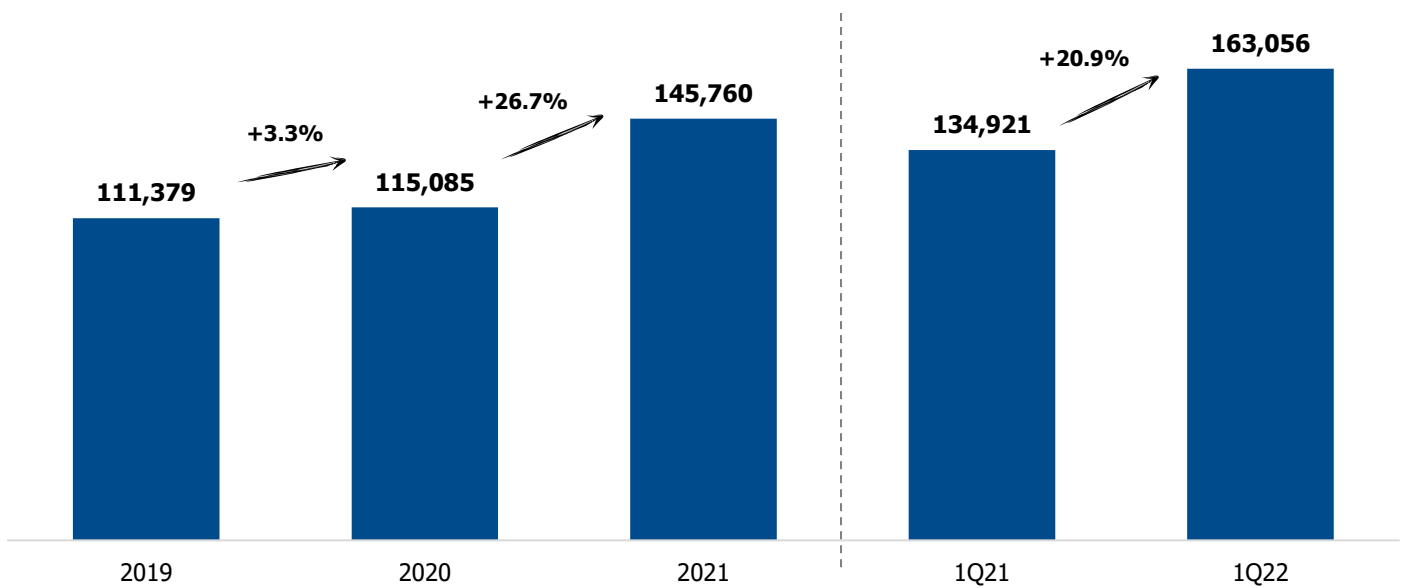
- The fleet in the end of the period reached the amount of **203.7 thousand** cars, an expansion of **22.6%** when compared to same period of 2021.

### Final Fleet Opening – Consolidated



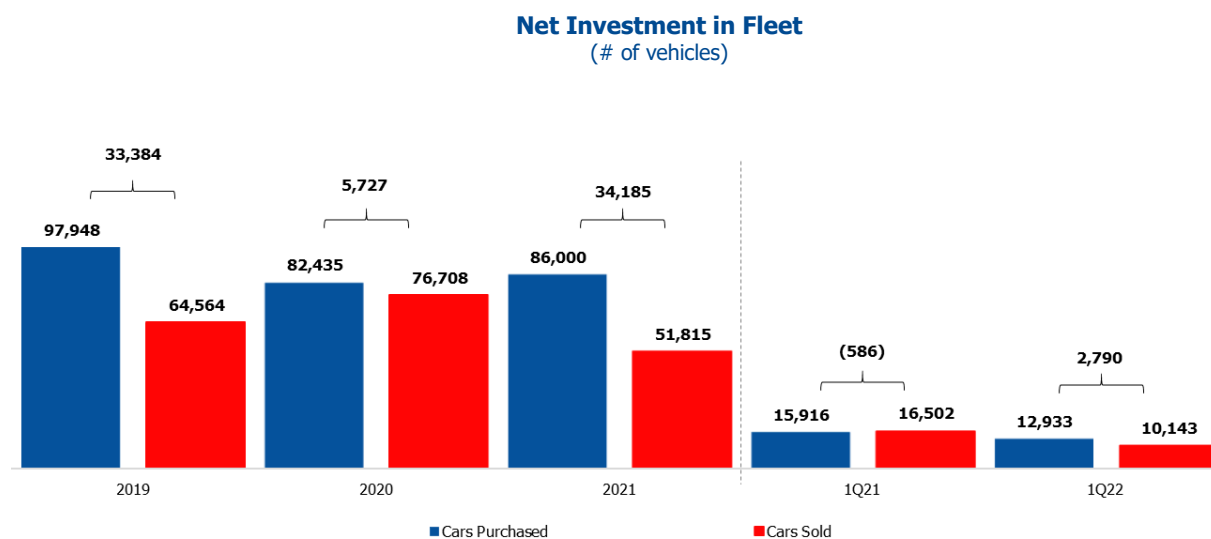
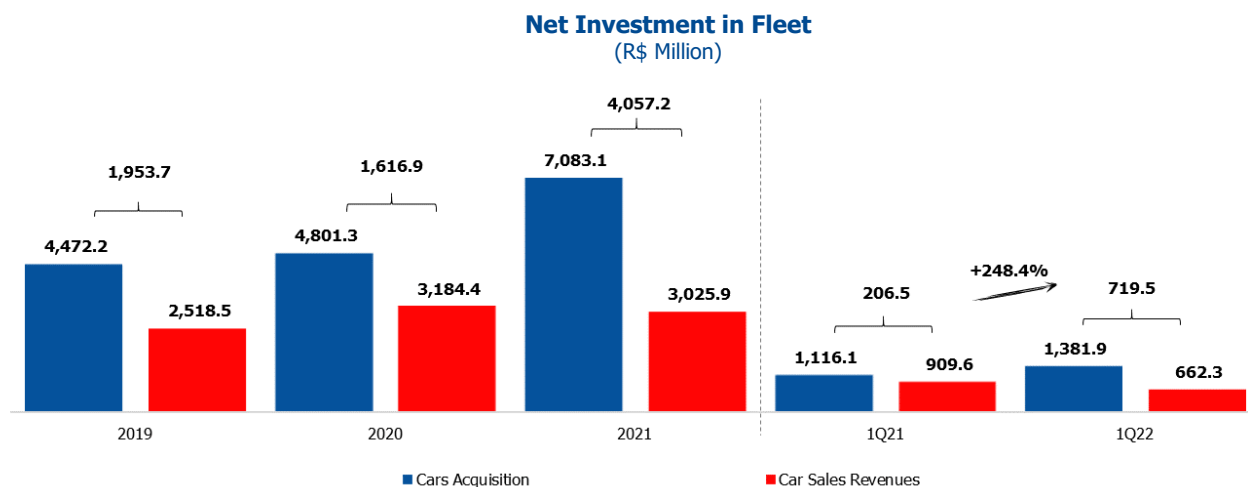
- The Company's Average Rented Fleet grew **20.9%** compared to 1Q21.

### Average Rented Fleet – Consolidated



## Investments in Fleet

- The net investment in fleet was of 2.8 thousand cars in the quarter, in line with the expectation of lower availability of brand-new cars in 1Q22.

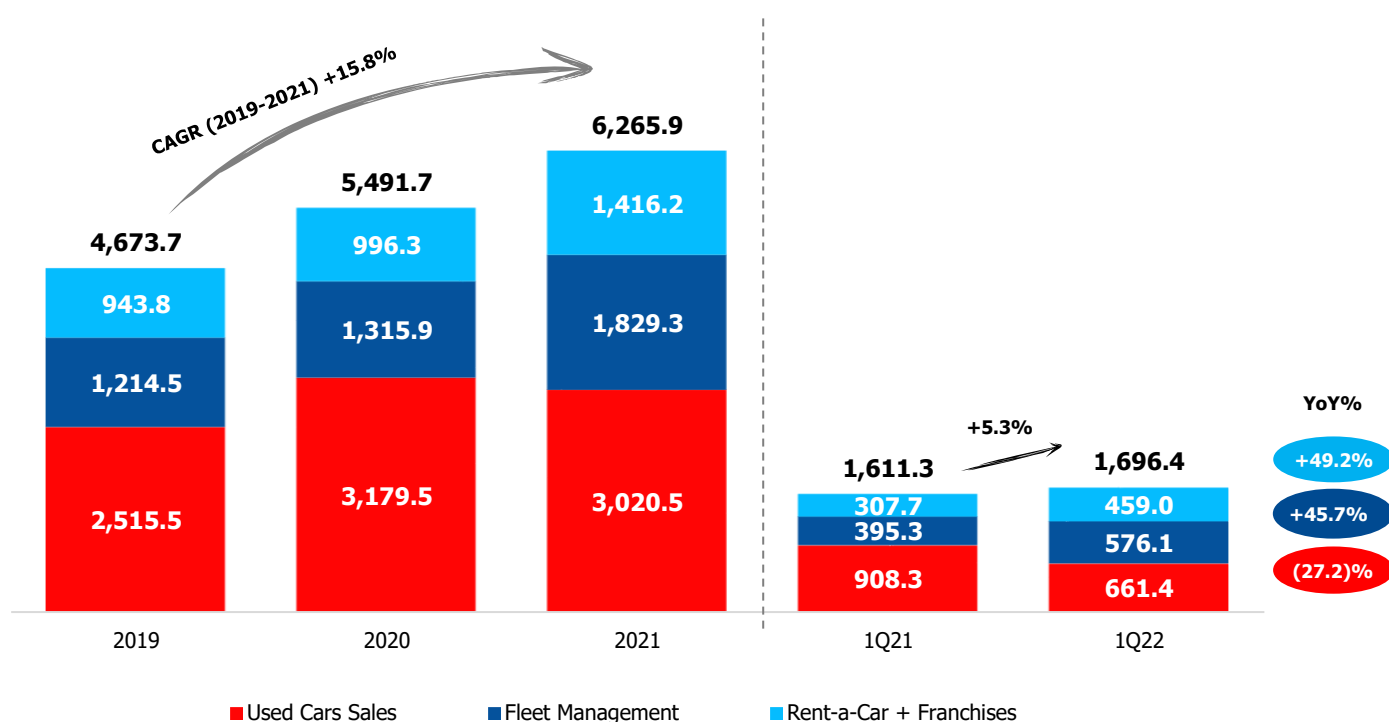


## Consolidated Net Revenue

Revenue (R\$ million)	1Q21	1Q22	Var. 1Q22 vs 1Q21
(+) Gross Rental Revenue	780.6	1,140.8	46.2%
(+) Gross Used Cars Sales	909.6	662.3	(27.2)%
(-) Taxes	(78.9)	(106.8)	35.4%
<b>= Total Net Revenue</b>	<b>1,611.3</b>	<b>1,696.4</b>	<b>5.3%</b>
Net Rental Revenue	703.0	1,035.0	47.2%
Used Car Sales Revenue	908.3	661.4	(27.2)%

- The net rental revenue hits a new record and reaches more than **R\$1 billion** in the quarter with growth of 47.2% when compared to 1Q21, representing more than 60% of consolidated net revenue in the quarter.

### Consolidated Net Revenue per Segment (R\$ Million)



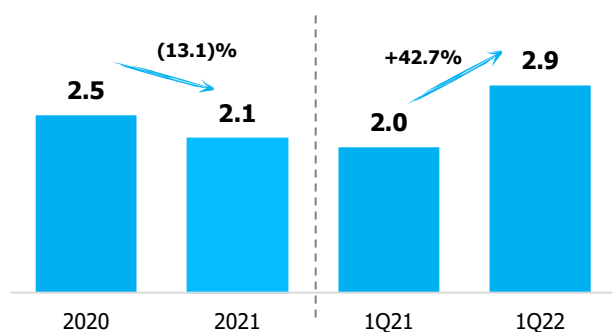
## Operating Costs and Expenses

Operating Costs and Expenses (R\$ million)	1Q21	1Q22	Var. 1Q22 vs 1Q21
Operating Costs	(178.4)	(272.5)	52.7%
Depreciation of Vehicles and Other Assets	(97.1)	(154.7)	59.3%
Depreciation of Vehicles	(87.3)	(137.4)	57.4%
Depreciation of Other Assets	(9.8)	(17.3)	76.1%
<b>Total Rental Costs</b>	<b>(275.5)</b>	<b>(427.2)</b>	<b>55.0%</b>
<i>% of Net Rental Revenue</i>	-	-	-
Cash Costs	25.4%	26.3%	0.9 p.p.
Depreciation of Vehicles and Other Assets	13.8%	14.9%	1.1 p.p.
Total Costs	39.2%	41.3%	2.1 p.p.
Expenses ex-depreciation	(162.3)	(204.4)	26.0%
Depreciation	(19.0)	(20.6)	8.5%
<b>Operating Expenses (SG&amp;A)</b>	<b>(181.3)</b>	<b>(225.0)</b>	<b>24.1%</b>
<i>% of Net Rental Revenue</i>	-	-	-
Operating Expenses ex-depreciation	23.1%	19.7%	(3.3) p.p.
Operating Expenses	25.8%	21.7%	(4.0) p.p.
Total Costs and Expenses ex-depreciation	(340.7)	(476.9)	40.0%
<b>Total Costs and Expenses</b>	<b>(456.8)</b>	<b>(652.2)</b>	<b>42.8%</b>
<i>% of Net Rental Revenue</i>	-	-	-
Total Costs and Expenses ex-depreciation	48.5%	46.1%	(2.4) p.p.
Total Costs and Expenses	65.0%	63.0%	(2.0) p.p.

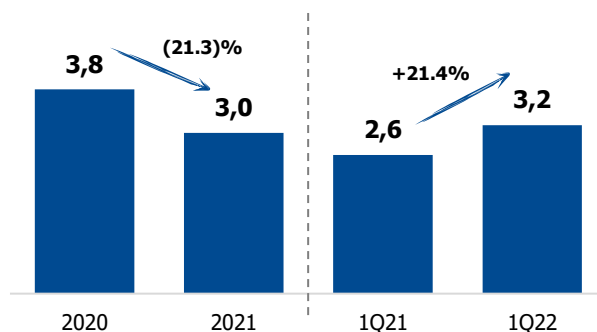
### OPERATING COSTS AND EXPENSES:

- Operating Costs went 54.0% up in the quarter, mainly impacted by a higher vehicles' maintenance costs due to the aging of the fleet.
- Cars' accounting depreciation continues to reflect, in a conservative way, the balance between older and already depreciated assets and new acquired assets and the expectation of depreciation for the long term.
- General and Administrative expenses presented non-recurring impacts of R\$14.0 million regarding the merger with Localiza. Not considering these additional impacts in the current result, operating expenses would present a variation of 15.2%, bringing more dilution of expenses.

**Depreciation per Operating Vehicle**  
Rent a Car + Franchise  
(R\$ thousand / Car)



**Depreciation per Operating Vehicle**  
Fleet Management  
(R\$ thousand / Car)



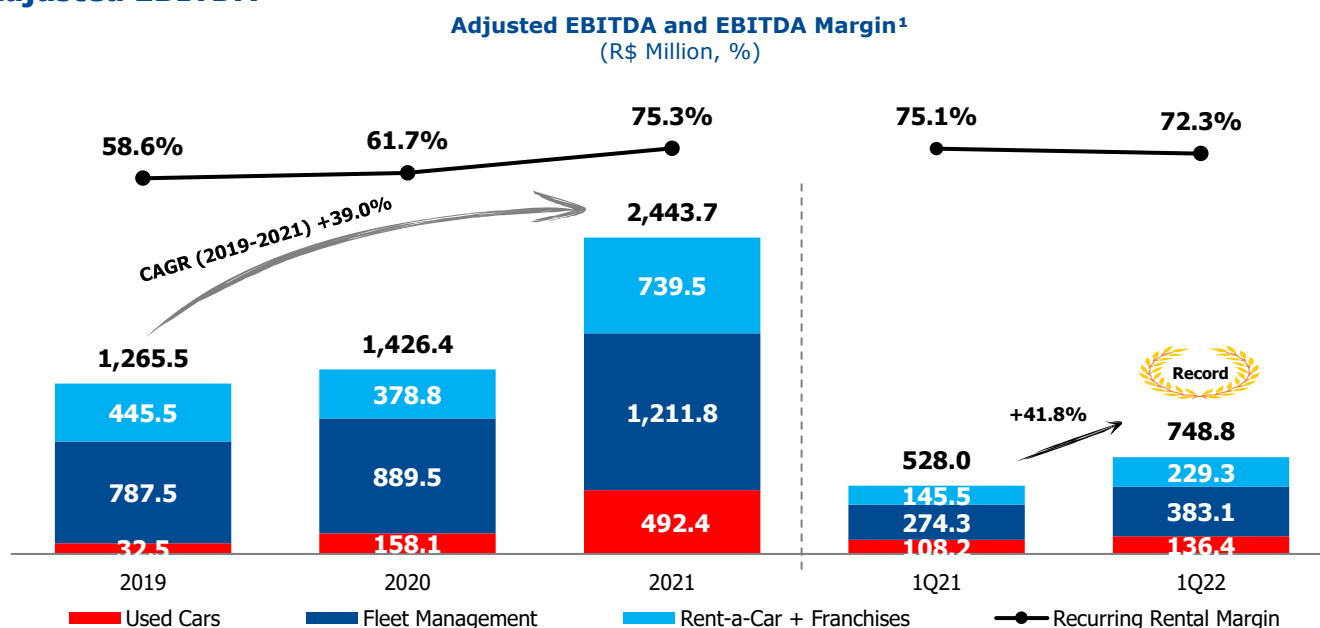
The depreciation of vehicles is calculated by the difference between the purchase price of the car and the Company's estimate for its sale price at the end of the rental periods, after deducting the provision for sale.

## Operating Result

EBITDA and EBIT (R\$ million)	1Q21	1Q22	Var. 1Q22 vs 1Q21
(+) Accounting Net Income	219.5	211.2	(3.8)%
(-/+ ) Equity Method	(0.3)	8.3	-
(+) Income Taxes	96.5	77.0	(20.2)%
(+) Recurring Financial Result	78.2	263.0	236.5%
(+) Extraordinary Financial Items	18.1	-	-
(+) Other Extraordinary Items	-	14.0	-
(+) Depreciation	116.1	175.3	51.0%
<b>= Adjusted EBITDA</b>	<b>528.0</b>	<b>748.8</b>	<b>41.8%</b>
EBITDA Margin <sup>1</sup>	75.1%	72.3%	(2.8) p.p.
<b>= EBIT</b>	<b>411.9</b>	<b>573.5</b>	<b>39.2%</b>
EBIT Margin <sup>1</sup>	58.6%	55.4%	(3.2) p.p.

- The Company presented an Adjusted EBITDA record of **R\$748.8 million** in the quarter. The EBITDA Margin from **RAC** and **Fleet Management**, excluding the non-recurring effects from the expenses linked to the merger, were respectively of **50.0%** and **66.5%**. Finally, the **Used Car Sales** EBITDA Margin rose **8.7 p.p.** in the 1Q22 totaling a margin of 20.6%.

## Adjusted EBITDA



The table below show the comparison by segment.

Adjusted EBITDA	2019*	2020	2021	1Q21	1Q22	Var.
<b>Fleet Management<sup>1</sup></b>	<b>64.8%</b>	<b>67.6%</b>	<b>66.2%</b>	<b>69.4%</b>	<b>66.5%</b>	<b>(2.9) p.p.</b>
<b>Rent-a-Car + Franchises<sup>1</sup></b>	<b>47.2%</b>	<b>38.0%</b>	<b>52.2%</b>	<b>47.3%</b>	<b>50.0%</b>	<b>2.7 p.p.</b>
<b>Rental<sup>1</sup></b>	<b>57.1%</b>	<b>54.9%</b>	<b>60.1%</b>	<b>59.7%</b>	<b>59.2%</b>	<b>(0.5) p.p.</b>
<b>Used Cars Sales<sup>2</sup></b>	<b>1.3%</b>	<b>5.0%</b>	<b>16.3%</b>	<b>11.9%</b>	<b>20.6%</b>	<b>8.7 p.p.</b>
<b>= Consolidated EBITDA<sup>1</sup></b>	<b>58.6%</b>	<b>61.7%</b>	<b>75.3%</b>	<b>75.1%</b>	<b>72.3%</b>	<b>(2.8) p.p.</b>

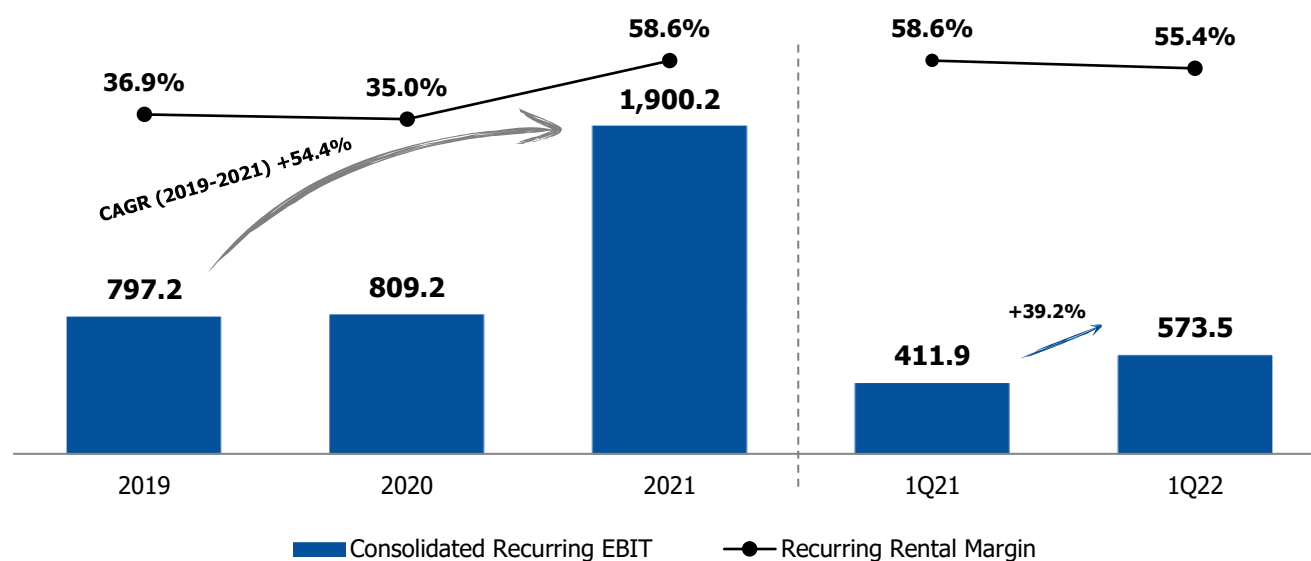
(1) Margins calculated over Net Rental Revenue.

(2) Margin calculated over Net Used Car Sales Revenue.

(\*) 2019 margins do not present the adjustment regarding demobilization costs in Used Car Sales which became to be presented from 2020 numbers on.

## EBIT

**Consolidated Adjusted EBIT and EBIT Margin<sup>1</sup>**  
(R\$ Million)



Adjusted EBIT	2019*	2020	2021	1Q21	1Q22	Var.
Fleet Management <sup>1</sup>	41.8%	44.1%	61.9%	62.3%	63.6%	1.2 p.p.
Rent-a-Car + Franchises <sup>1</sup>	30.7%	22.9%	54.2%	53.8%	45.0%	(8.8) p.p.
<b>= Consolidated EBIT<sup>1</sup></b>	<b>36.9%</b>	<b>35.0%</b>	<b>58.6%</b>	<b>58.6%</b>	<b>55.4%</b>	<b>(3.2) p.p.</b>

(1) Margins calculated over Net Rental Revenue.

(\*) 2019 margins do not present the adjustment regarding demobilization costs in Used Car Sales which became to be presented from 2020 numbers on.

## V – FINANCIAL RESULTS

### Net Financial Expenses

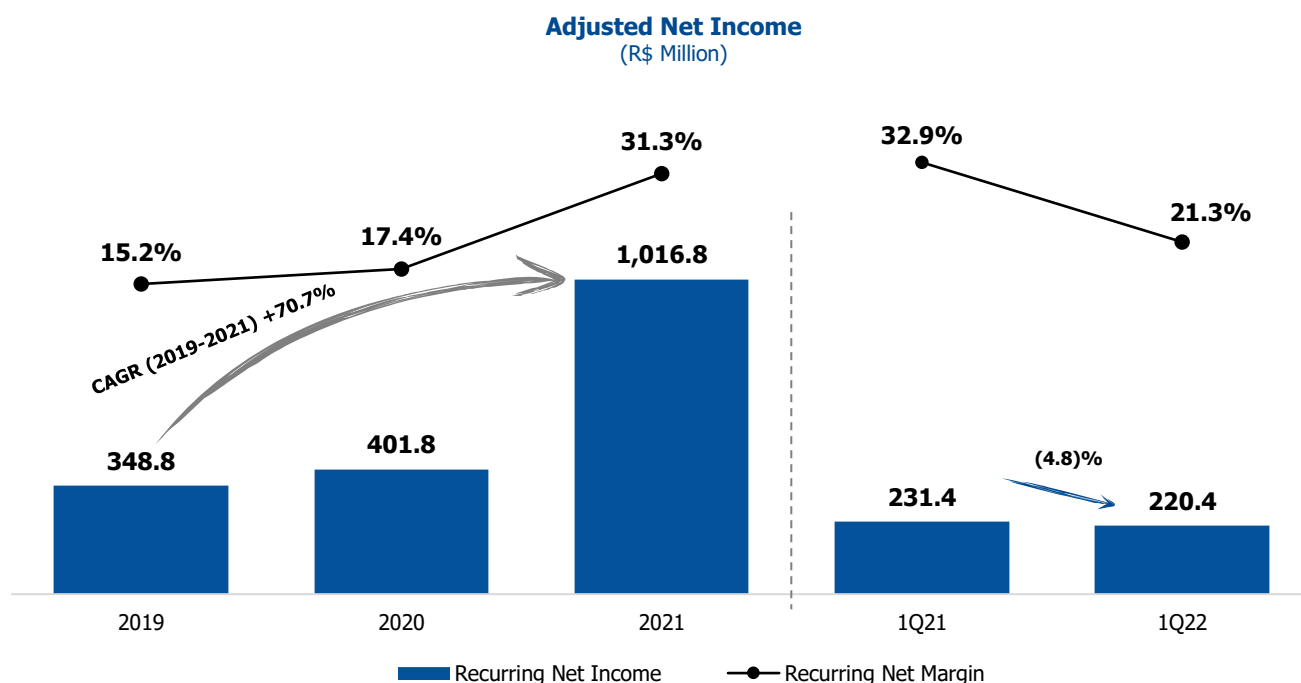
Net Financial Expenses (R\$ million)	1Q21	1Q22	Var. 1Q22 vs 1Q21
(-) Accounting Financial Expenses	(106.6)	(313.9)	194.5%
(+) Accounting Financial Income	10.3	50.9	393.2%
<b>= Accounting Financial Result</b>	<b>(96.3)</b>	<b>(263.0)</b>	<b>173.2%</b>
Accounting Financial Result as % of Net Revenues <sup>1</sup>	13.7%	25.4%	11.7 p.p.
(+/-) Extraordinary Items	18.1	-	-
<b>= Recurring Financial Result</b>	<b>(78.2)</b>	<b>(263.0)</b>	<b>236.5%</b>
Recurring Financial Result as % of Net Revenues <sup>1</sup>	11.1%	25.4%	14.3 p.p.

- The Financial Result was negative impacted by the strong growth of SELIC rate in the last quarters, as well as the increase of the Company's net debt. Such result was partially offset by the Company's SWAP DI Pre operations strategy in the fleet management segment.

### Net Income

Net Income (R\$ million)	1Q21	1Q22	Var. 1Q22 vs 1Q21
(+) Accounting Net Income	219.5	211.2	(3.8)%
(+) Extraordinary Items, net of Taxes	11.9	9.2	(22.7)%
<b>= Adjusted Net Income</b>	<b>231.4</b>	<b>220.4</b>	<b>(4.8)%</b>
Net Margin <sup>1</sup>	31.2%	20.4%	(10.8) p.p.
Adjusted Net Margin <sup>1</sup>	32.9%	21.3%	(11.6) p.p.

- The Company presented an Adjusted Net Income, excluding impacts from the merger, of **R\$220.4 million**.



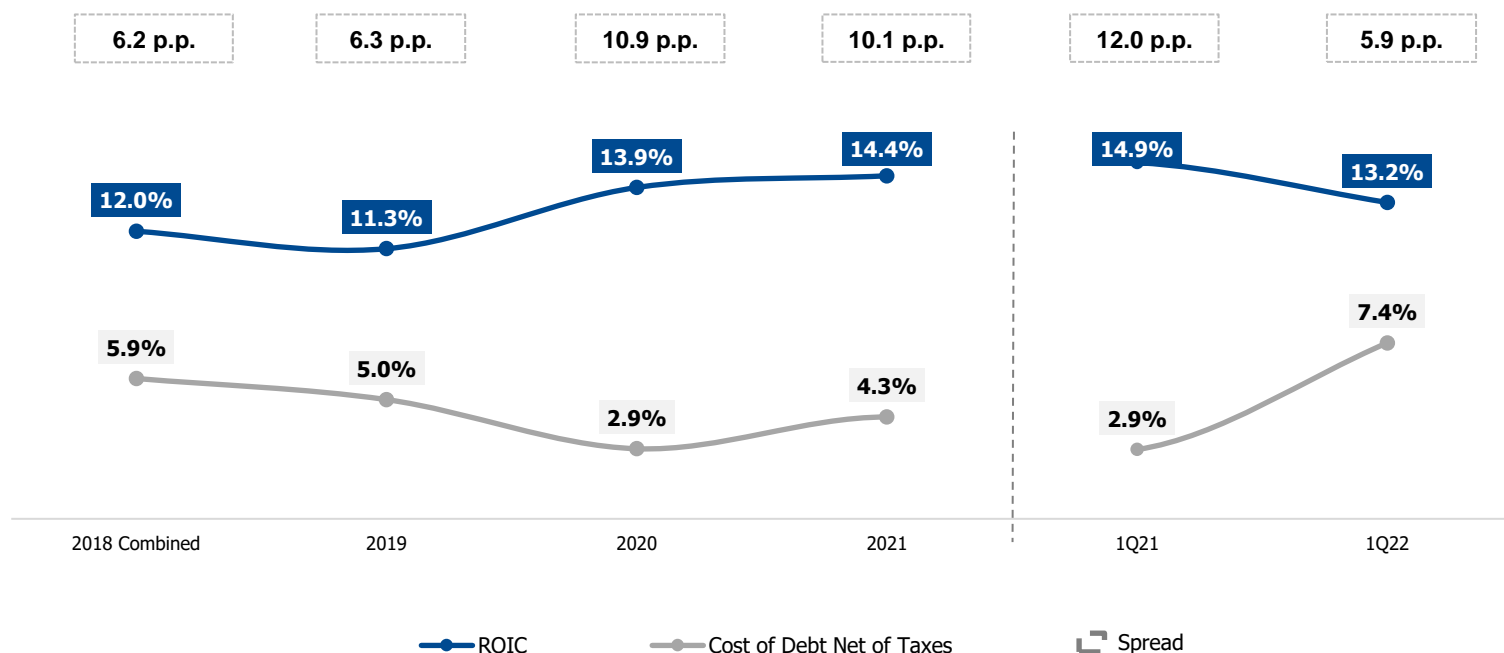
(1) Margins calculated over Net Rental Revenue.



## ROIC and Spread

- We present a spread related to the cost of debt of **5.9 p.p.** with an adjusted **ROIC** of **13.2%** and a cost of debt that reached **7.4%** in this quarter.

Spread (ROIC less cost of debt net of taxes)<sup>1</sup>

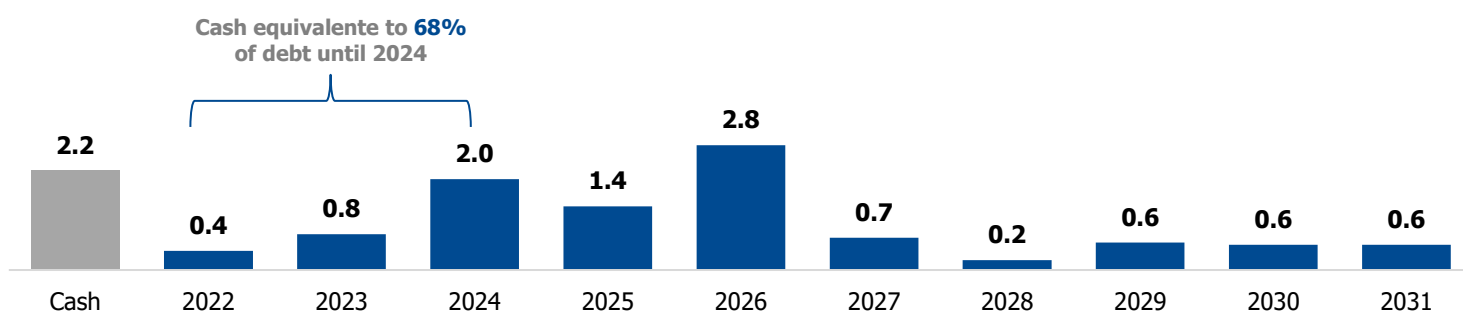


(1) **Annualized ROIC** considers recurring EBIT minus the recurring accounting tax rate (NOPAT), divided by Fixed Assets and Vehicle Inventory less short and long term accounts receivable and suppliers account (Invested Capital).

## Indebtedness

Debt (R\$ Billion)	4Q21	Var. 1Q22 vs 4Q21	1Q21	1Q22	Var. 1Q22 vs 1Q21
Gross Debt	10.0	4.3%	6.3	10.4	65.1%
Short Term Debt (%)	9.1%	(7.9) p.p.	6.1%	1.2%	(4.9) p.p.
Long Term Debt (%)	90.9%	7.9 p.p.	93.9%	98.8%	4.9 p.p.
(-) Cash, Cash Equivalents and Bonds	2.8	(19.2)%	2.0	2.2	14.7%
(-) Derivative Financial Instrument	0.2	(19.5)%	0.3	0.1	(47.4)%
Net Debt	7.1	14.1%	4.1	8.1	95.8%

### Principal Amortization Schedule on 03/31/2022 (R\$ Billion)



## V – FINANCIAL RESULTS

### Consolidated Leverage Indicators

- The Net Debt over Recurring Annualized EBITDA ratio was of 2.80x, given the increase of 95.8% of Net Debt when compared to 1Q21.

Ratios	2019	2020	2021	1Q21	1Q22
Net Debt / Fleet Value	39.8%	40.7%	57.1%	48.2%	61.3%
Net Debt /Annualized Recurring EBITDA	2.19x	2.66x	2.48x	2.09x	2.80x
Net Debt / Equity	0.74x	0.90x	1.56x	1.04x	1.72x
Recurring EBITDA LTM / Net Financial Expenses LTM	3.48x	4.64x	4.34x	5.08x	4.43x

(\*) Management number not used as a covenant indicator.

### Debt Breakdown

- In the table below, we present the main information on the Company's current debts at the end of 1Q22:

Debt (03/31/2022)	Issuance Date	Average Cost	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
<b>Unidas</b>													
16th debentures - single series	04/27/18	119% of CDI	116.7	116.7	116.7	-	-	-	-	-	-	-	350.0
17th debentures - single series	09/27/18	113% of CDI	200.0	200.0	-	-	-	-	-	-	-	-	400.0
18th debentures - single series	09/20/19	108% of CDI	-	-	200.0	-	-	-	-	-	-	-	200.0
19th debentures - single series	12/15/20	CDI + 2.40%	-	-	-	750.0	750.0	-	-	-	-	-	1,500.0
Working Capital	12/15/20	CDI + 2.40%	-	-	-	225.0	225.0	-	-	-	-	-	450.0
CRA	12/18/19	108% of CDI	-	-	-	62.5	62.5	-	-	-	-	-	125.0
20th debentures - 1st series	05/20/21	CDI + 2.00%	-	-	-	-	-	175.0	175.0	-	-	-	350.0
20th debentures - 2nd series	05/20/21	CDI + 2.40%	-	-	-	-	-	-	-	133.3	133.3	133.3	400.0
CRA 104	07/23/21	IPCA + 4.825%	-	-	-	-	-	-	-	66.7	66.7	66.7	200.0
21st debentures - single series	09/23/21	IPCA + 6.5119	-	-	-	-	-	-	-	366.7	366.7	366.7	1,100.0
22nd debentures - single series	12/08/21	CDI + 1.15	-	-	-	-	1,000.0	-	-	-	-	-	1,000.0
1st Commercial Note	03/10/22	CDI + 1.35%	-	-	800.0	-	0.0	-	-	-	-	-	800.0
<b>Unidas S.A.</b>													
11th debentures - single series	03/29/18	117.5% of CDI	-	250.0	-	-	-	-	-	-	-	-	250.0
12th debentures - 1st series	09/15/18	110.6% of CDI	75.0	75.0	-	-	-	-	-	-	-	-	150.0
12th debentures - 2nd series	09/15/18	IPCA + 7.30%	-	-	50.0	50.0	-	-	-	-	-	-	100.0
13th debentures - 1st series	04/10/19	107.9% of CDI	-	-	527.4	-	-	-	-	-	-	-	527.4
13th debentures - 2nd series	04/10/19	110.5% of CDI	-	-	-	124.2	124.2	124.2	-	-	-	-	372.6
13th debentures - 3rd series	04/10/19	112.0% of CDI	-	-	-	-	-	-	50.0	50.0	-	-	100.0
14th debentures - single series	11/18/19	109.7% of CDI	40.0	80.0	80.0	-	-	-	-	-	-	-	200.0
15th debentures - single series	02/26/21	CDI + 2.25%	-	-	-	225.0	225.0	-	-	-	-	-	450.0
Foreign Loan - 4131	07/26/19	109.7% of CDI	-	-	188.5	-	-	-	-	-	-	-	188.5
Foreign Loan - 4131	03/19/20	CDI + 0.82%	-	84.2	84.2	-	-	-	-	-	-	-	168.3
16th debentures - single series	12/20/21	CDI + 1.8%	-	-	-	-	425.0	425.0	-	-	-	-	850.0
<b>Sofit</b>													
CCB 1	05/04/20	3.75% a.a.	0.0	0.0	-	-	-	-	-	-	-	-	0.0
CCB 2	06/02/20	3.75% a.a.	0.0	0.0	-	-	-	-	-	-	-	-	0.0
CCB 3	10/02/20	3.75% a.a.	0.0	0.0	-	-	-	-	-	-	-	-	0.0
Incurring Net Interest			214.3										214.3
Total SWAP (MtM & Accrual)			-118.0										(118.0)
Cash and Equivalents and Bonds and Securities			-2,236.8										(2,236.8)
Net Debt			(1,708.8)	805.9	2,046.7	1,436.7	2,811.7	724.2	225.0	616.7	566.7	566.7	8,091.4

## VI – SHAREHOLDERS’ REMUNERATION

### Dividends and Interest on Capital

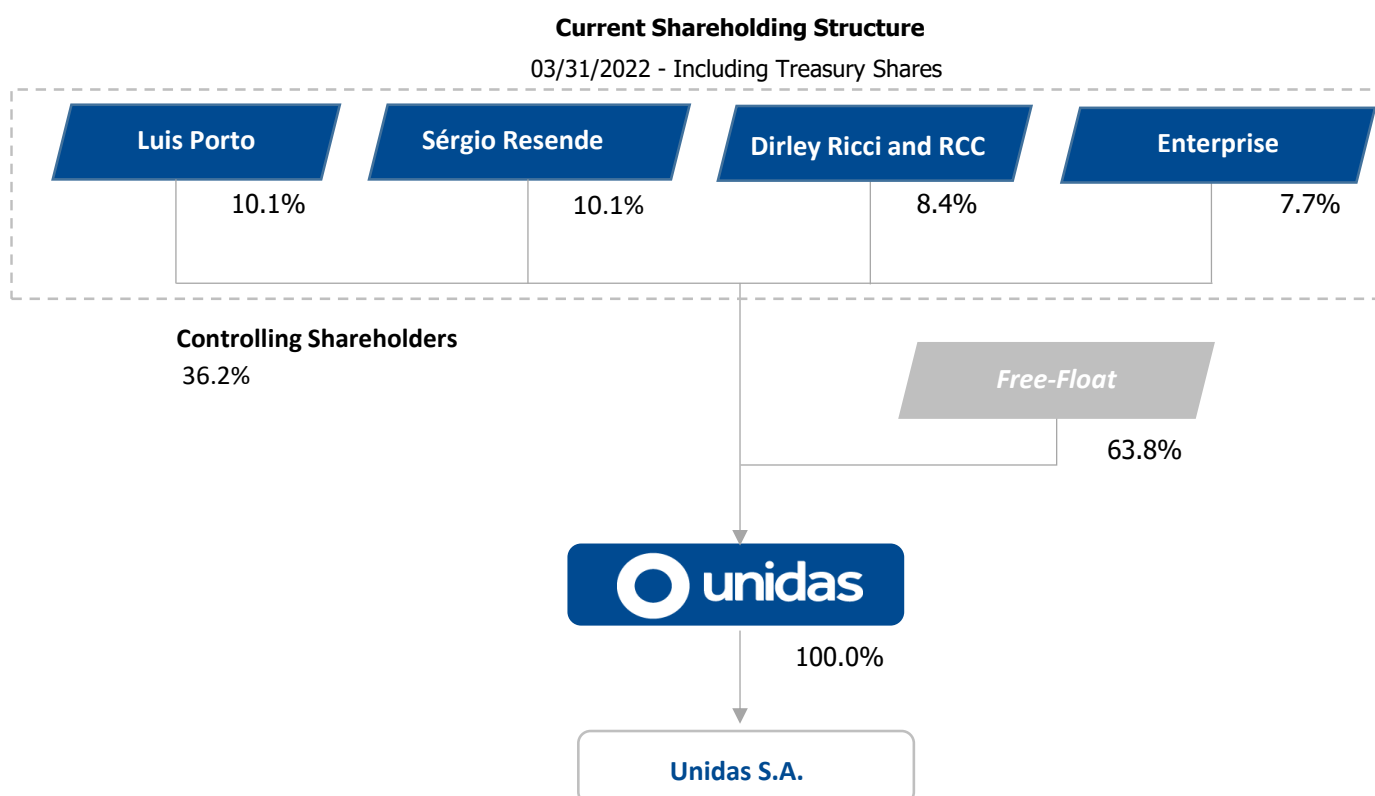
- In March 21, 2022, the Board of Directors approved the payment of interest on capital in the gross amount of **R\$71.8 million**, equivalent to **R\$0.1417011** per share. The payment to the shareholders was made in April 7, 2022.

Approval Date	Total Amount Declared (R\$ Million)	Value per Share (R\$)	Date of Shareholding Position
March 30, 2020	48.539	0.0964124	April 2, 2020
June 26, 2020	47.431	0.0937791	July 2, 2020
September 15, 2020	46.831	0.0925318	September 18, 2020
December 22, 2020	44.321	0.0876635	December 30, 2020
March 19, 2021	44.524	0.0879922	March 24, 2021
June 21, 2021	48.438	0.0956890	June 24, 2021
September 24, 2021	53.514	0.1058796	September 29, 2021
December 22, 2021	60.558	0.1195080	December 28, 2021
March 21, 2022	71.816	0.1417011	March 24, 2022

## VII – CAPITAL MARKETS

### Ownership Structure

- In March 31, 2022, the Company held 508,729,411 common shares, the free-float represented 63.8% of total shares, including treasury shares.



### LCAM3 Performance

Unidas' shares (LCAM3) closed the trading session on 03/31/2022 quoted at R\$27.16. The average daily trading volume (ADTV) in the last 12 months was R\$73 million/day. Unidas currently has 16 equity research hedges: Ativa Corretora, Banco do Brasil, Bank of America Merrill Lynch, Bradesco BBI, BTG Pactual, Citi, Credit Suisse, Eleven Financial, Levante, Morgan Stanley, Itaú BBA, JP Morgan, Safra, Santander, UBS and XP.

## 1Q22 Results Presentation Webcast

### Conference Call in Portuguese (With Simultaneous Translation)

May 6<sup>th</sup>, 2022

1:00 p.m. – Brasília Time

12:00 p.m. – New York Time

Telephones:

+55 11 4090-1621 (Brazil)

+1 412 717-9627 (United States)

[HD Web Phone](#) (Other countries)

Access Code: Unidas

**Webcast and Results Presentation:** [ri.unidas.com.br](https://ri.unidas.com.br)

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**About Unidas** – We are a leader in Fleet Management in Brazil and the second largest in Car Rental. Our strong competitive position, focus and scale will allow us to continue to consolidate the market organically. We have a wide geographical coverage, with a presence in all Brazilian states. The Company offers solutions for the entire customer cycle in both Fleet Management and Car Rental (Unidas 360 ° platform). In addition to the strong presence and expertise in demobilizing the vehicles previously used in our operations.

**Legal Notice** - The statements contained in this document related to business prospects, projections of operating and financial results and those related to Unidas' growth prospects are merely projections and, as such, are based exclusively on the Board's expectations about the future of the business. These expectations depend, substantially, on market conditions, the performance of the Brazilian economy, the sector, and international markets and, therefore, are subject to change without prior notice.

## Operating Data<sup>1</sup>

Operating Data	2020	2021	1Q21	1Q22	Var.
<b>Total Fleet at the End of the Period<sup>1</sup></b>	<b>166,111</b>	<b>199,564</b>	<b>164,866</b>	<b>202,380</b>	<b>22.8%</b>
Fleet being implemented	12,516	16,843	8,345	8,955	7.3%
Demobilized fleet	9,145	6,820	9,244	11,544	24.9%
Operating fleet	144,450	175,901	147,277	181,881	23.5%
<b>Average Operating Fleet</b>	<b>137,934</b>	<b>157,317</b>	<b>147,828</b>	<b>179,498</b>	<b>21.4%</b>
Fleet Management	75,975	93,963	84,941	110,486	30.1%
Rent-a-Car	60,303	62,142	61,341	67,989	10.8%
Rent-a-Car - Franchises	1,656	1,212	1,546	1,023	(33.9)%
<b>Average Rented Fleet</b>	<b>121,497</b>	<b>145,760</b>	<b>134,921</b>	<b>163,056</b>	<b>20.9%</b>
Fleet Management	74,408	91,676	82,702	108,092	30.7%
Rent-a-Car	45,447	52,889	50,694	53,954	6.4%
Rent-a-Car - Franchises	1,642	1,195	1,525	1,010	(33.8)%
<b>Average Age of Operating Fleet (months)</b>	<b>14.1</b>	<b>15.5</b>	<b>15.0</b>	<b>16.7</b>	<b>11.1%</b>
Fleet Management	17.0	18.0	18.2	18.2	(0.3)%
Rent-a-Car	10.5	11.7	10.5	14.3	35.1%
Rent-a-Car - Franchises	12.9	15.1	15.9	16.8	5.9%
<b>Number of Daily Rentals (thousand)</b>	<b>43,420</b>	<b>52,308</b>	<b>12,056</b>	<b>14,584</b>	<b>21.0%</b>
Fleet Management	26,787	33,003	7,443	9,728	30.7%
Rent-a-Car (no franchises)	16,633	19,305	4,613	4,856	5.3%
<b>Average Ticket (R\$)</b>					
Fleet Management (monthly)	1,620	1,837	1,767	1,964	11.1%
Rent-a-Car (daily rate) <sup>1</sup>	63.8	80.1	73.1	103.0	41.0%
<b>Occupancy Rate</b>					
Fleet Management	97.9%	97.6%	97.4%	97.8%	0,5 p.p.
Rent-a-Car <sup>1</sup>	75.4%	85.1%	82,6%	79,4%	(3,3) p.p.
<b>Depreciation (R\$ thousand)</b>					
Fleet Management	3.8	3.0	2.6	3.2	21.4%
Rent-a-Car (including franchises)	2.5	2.1	2.0	2.9	42.7%
<b>Fleet Value (R\$ million)</b>	<b>8,511.7</b>	<b>13,088.6</b>	<b>8,934.5</b>	<b>13,534.1</b>	<b>51.5%</b>
<b>Number of Cars Purchased</b>	<b>79,837</b>	<b>86,000</b>	<b>15,916</b>	<b>12,933</b>	<b>(18.7)%</b>
Fleet Management	34,116	53,981	11,118	8,044	(27.6)%
Rent-a-Car	45,301	31,557	4,619	4,860	5.2%
Rent-a-Car - Franchises	420	462	179	29	(83.8)%
<b>Average Purchase Price (R\$ thousand)</b>	<b>59.5</b>	<b>82.4</b>	<b>70,1</b>	<b>106,8</b>	<b>52.4%</b>
Fleet Management	69.0	83.9		121.3	73.7%
Rent-a-Car	52.7	80.1	71.6	83.1	16.0%
Rent-a-Car - Franchises	46.8	60.5	51.5	86.7	68.3%
<b>Number of Cars Sold</b>	<b>76,708</b>	<b>51,996</b>	<b>16,683</b>	<b>10,143</b>	<b>(39.2)%</b>
Fleet Management	32,739	23,630	5,748	5,686	(1.1)%
Rent-a-Car	42,955	27,573	10,794	4,385	(59.4)%
Rent-a-Car - Franchises	1,014	793	141	72	(48.9)%
<b>Average Selling Price (R\$ thousand)</b>	<b>41.5</b>	<b>58.4</b>	<b>55,1</b>	<b>65,3</b>	<b>18.5%</b>
Fleet Management	39.4	57.0	54.7	62.2	13.7%
Rent-a-Car	43.3	59.6	54.6	69.7	27.7%
Rent-a-Car - Franchises	35.8	47.8	43.9	41.9	(4.5)%
<b>Number of Employees</b>	<b>4,050</b>	<b>4,854</b>	<b>4,266</b>	<b>5,065</b>	<b>18.7%</b>
Fleet per Employee <sup>2</sup>	41.0	41.1	38.6	40.0	3.4%

<sup>1</sup> For the Total Fleet it does not consider the Franchisee Fleet of 1,353 vehicles and for the average value of the total fleet it considers the vehicles in preparation, operational and in stock.

<sup>2</sup> It considers the entry of Zetta Frotas (Veículos Especiais) in 2020, which has a fleet with drivers.

## Fleet Management (R\$ thousand)

Consolidated Results (R\$ thousand)	1Q21	1Q22	Var.
Rental Gross Revenues	438,427	636,858	45.3%
Used Cars sales gross revenue	314,292	353,592	12.5%
<b>Total Gross Revenues</b>	<b>752,719</b>	<b>990,450</b>	<b>31.6%</b>
Taxes on rental revenues	(43,124)	(60,801)	41.0%
Taxes on Used Cars Sales	(442)	(469)	6.2%
<b>Total Taxes</b>	<b>(43,566)</b>	<b>(61,270)</b>	<b>40.6%</b>
Rental Net Revenues	395,303	576,057	45.7%
Used Cars Sales Net Revenues	313,850	353,123	12.5%
<b>Consolidated Net Revenues</b>	<b>709,153</b>	<b>929,180</b>	<b>31.0%</b>
Rental Costs (Ex-depreciation)	(82,006)	(131,575)	60.4%
Used Cars Sales Costs (Ex-depreciation) and Sales preparation	(255,101)	(247,314)	(3.1)%
<b>Total Costs (ex-depreciation)</b>	<b>(337,107)</b>	<b>(378,889)</b>	<b>12.4%</b>
<b>Gross Profit</b>	<b>372,046</b>	<b>550,291</b>	<b>47.9%</b>
Rental Operating Expenses (SG&A, ex-depreciation)	(38,949)	(69,595)	78.7%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(20,606)	(21,713)	5.4%
<b>Total Operating Expenses (SG&amp;A)</b>	<b>(59,554)</b>	<b>(91,309)</b>	<b>53.3%</b>
Depreciation	(66,140)	(101,047)	52.8%
<b>Recurring EBIT</b>	<b>246,351</b>	<b>357,935</b>	<b>45.3%</b>
Net Financial Expenses	(54,691)	(164,792)	201.3%
<b>Recurring EBT</b>	<b>191,660</b>	<b>193,143</b>	<b>0.8%</b>
Taxes	(58,342)	(50,233)	(13.9)%
<b>Recurring Net Profit</b>	<b>133,318</b>	<b>142,909</b>	<b>7.2%</b>
Net Margin over Net Rental Revenue	33.7%	24.8%	(8.9) p.p.
<b>Recurring EBITDA</b>	<b>312,491</b>	<b>458,982</b>	<b>46.9%</b>
EBITDA Margin over Net Rental Revenue	79.1%	79.7%	0.6 p.p.

Operating Data	1T21	1T22	Var.
Average Rented Fleet	82,702	108,092	30.7%
Average Operating Fleet	84,941	110,486	30.1%
Fleet at the end of the period <sup>1</sup>	95,745	123,153	28.6%
Average Age of the Operating Fleet (month)	18.2	18.2	(0.3)%
Number of Daily Rentals (thousand)	7,443	9,728	30.7%
Average Monthly Ticket (R\$)	1,767	1,964	11.1%
Annualized average depreciation per car (R\$)	2,612	3,172	21.4%
Utilization Rate	97.4%	97.8%	0.5 p.p.
Number of cars purchased	11,118	7,139	(35.8)%
Number of cars sold	5,748	5,686	(1.1)%
Average sold fleet age (month)	30.1	34.1	13.2%
Value of total fleet (R\$ million)	5,397,7	8,594,0	59.2%
Average value per car in the period (R\$ thousand)	56.4	69.8	23.8%

(1) Considers vehicles in preparation, operational and in stock.

## Rent a Car (Including Franchises, R\$ thousand)

Consolidated Results (R\$ thousand)	1Q21	1Q22	Var.
Rental Gross Revenues	342,147	503,991	47.3%
Used Cars sales gross revenue	595,331	308,741	(48.1)%
<b>Total Gross Revenues</b>	<b>937,477</b>	<b>812,732</b>	<b>(13.3)%</b>
Taxes on rental revenues	(34,436)	(45,031)	30.8%
Taxes on Used Cars Sales	(862)	(488)	(43.3)%
<b>Total Taxes</b>	<b>(35,298)</b>	<b>(45,519)</b>	<b>29.0%</b>
Rental Net Revenues	307,710	458,959	49.2%
Used Cars Sales Net Revenues	594,469	308,253	(48.1)%
<b>Consolidated Net Revenues</b>	<b>902,179</b>	<b>767,213</b>	<b>(15.0)%</b>
Rental Costs (Ex-depreciation)	(96,437)	(140,928)	46.1%
Used Cars Sales Costs (Ex-depreciation) and Sales preparation	(487,497)	(237,361)	(51.3)%
<b>Total Costs (ex-depreciation)</b>	<b>(583,934)</b>	<b>(378,288)</b>	<b>(35.2)%</b>
<b>Gross Profit</b>	<b>318,245</b>	<b>388,924</b>	<b>22.2%</b>
Rental Operating Expenses (SG&A, ex-depreciation)	(65,803)	(93,785)	42.5%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(36,925)	(19,315)	(47.7)%
<b>Total Operating Expenses (SG&amp;A)</b>	<b>(102,727)</b>	<b>(113,100)</b>	<b>10.1%</b>
Depreciation	(49,928)	(74,247)	48.7%
<b>Recurring EBIT</b>	<b>165,589</b>	<b>201,576</b>	<b>21.7%</b>
Net Financial Expenses	(23,473)	(98,227)	318.5%
<b>Recurring EBT</b>	<b>142,116</b>	<b>103,349</b>	<b>(27.3)%</b>
Taxes	(44,317)	(26,783)	(39.6)%
<b>Recurring Net Profit</b>	<b>97,799</b>	<b>76,566</b>	<b>(21.7)%</b>
Net Margin over Net Rental Revenue	31.8%	16.7%	(15.1) p.p.
<b>Recurring EBITDA</b>	<b>215,517</b>	<b>275,824</b>	<b>28.0%</b>
EBITDA Margin over Net Rental Revenue	70.0%	60.1%	(9.9) p.p.

Operating Data	1T21	1T22	Var.
Average Rented Fleet (Own Stores)	50,694	53,954	6.4%
Average Rented Fleet (Franchises)	1,525	1,010	(33.8)%
Average Operating Fleet (Own Stores)	61,341	67,989	10.8%
Average Operating Fleet (Franchises)	1,546	1,023	(33.9)%
Fleet at the end of the Period (Own Stores) <sup>1</sup>	66,900	78,181	16.9%
Fleet at the end of the period (Franchises) <sup>1</sup>	1,702	1,046	(38.5)%
Average Age Operating Fleet (Own stores, month)	10.5	14.3	35.1%
Average Age Operating Fleet (Franchises, month)	15.9	16.8	5.9%
Number of Daily Rentals (Own Stores, thousand)	4,613	4,856	5.3%
Average Daily Ticket (Own Stores, thousand)	73.1	103.0	41.0%
Annualised average depreciation per car (Considers Franchises, R\$)	2,024	2,887	42.7%
Utilization Rate (Own Stores)	82.6%	79.4%	(3.3) p.p.
Number of cars purchased (Own Stores)	4,619	4,810	4.1%
Number of cars purchased (Franchises)	179	29	(83.8)%
Number of cars sold (Own Stores)	10,794	4,385	(59.4)%
Number of cars sold (Franchises)	141	72	(48.9)%
Average Sold Fleet Age (Own Stores, month)	18.7	23.0	22.8%
Value of total Fleet (considers Franchises, R\$ million)	3,536.9	4,940.1	39.7%
Average value per car in the period (Considers Franchises, R\$ million)	51.6	62.4	20.9%

(1) Considers vehicles in preparation, operational and in stock.



## Income Statement (R\$ thousand)

Financial Statements	2020	2021	Var. 2021 vs. 2020	1Q21	1Q22	Var. 1T21 vs 1T22
Rental Gross Revenues	2,538,039	3,584,570	41.2%	780,574	1,140,848	46.2%
Used Cars Sales Gross Revenues	3,184,378	3,025,881	(5.0)%	909,622	662,333	(27.2)%
Taxes over Gross Revenues	(230,681)	(344,506)	49.3%	(78,864)	(106,790)	35.4%
<b>Consolidated Net Revenues</b>	<b>5,491,736</b>	<b>6,265,945</b>	<b>14.1%</b>	<b>1,611,332</b>	<b>1,696,392</b>	<b>5.3%</b>
Maintenance Costs	(771,246)	(896,503)	16.2%	(178,443)	(274,756)	54.0%
Depreciation Costs	(473,529)	(464,934)	(1.8)%	(97,097)	(154,711)	59.3%
Cost of Vehicle sold	(2,866,961)	(2,256,827)	(21.3)%	(742,599)	(484,675)	(34.7)%
<b>Rental and vehicle sales costs</b>	<b>(4,111,736)</b>	<b>(3,618,264)</b>	<b>(12.0)%</b>	<b>(1,018,139)</b>	<b>(914,141)</b>	<b>(10.2)%</b>
<b>Gross Profit</b>	<b>1,380,000</b>	<b>2,647,681</b>	<b>91.9%</b>	<b>593,193</b>	<b>782,251</b>	<b>31.9%</b>
Sales	(320,391)	(404,649)	26.3%	(108,044)	(106,983)	(1.0)%
General and Administrative	(201,350)	(267,506)	32.9%	(54,128)	(95,416)	76.3%
Depreciation	(73,684)	(78,554)	6.6%	(18,971)	(20,583)	8.5%
Other operational revenues (costs)	34	3,237	-	(109)	242	-
<b>Operating Expenses</b>	<b>(595,391)</b>	<b>(747,472)</b>	<b>25.5%</b>	<b>(181,253)</b>	<b>(222,739)</b>	<b>22.9%</b>
<b>Operating Income (EBIT)</b>	<b>784,609</b>	<b>1,900,209</b>	<b>142.2%</b>	<b>411,941</b>	<b>559,512</b>	<b>35.8%</b>
Financial expenses	(329,918)	(538,728)	63.3%	(106,582)	(313,905)	194.5%
Financial Income	52,016	75,729	45.6%	10,318	50,886	393.2%
<b>Net financial income (expenses)</b>	<b>(277,902)</b>	<b>(462,999)</b>	<b>66.6%</b>	<b>(96,265)</b>	<b>(263,019)</b>	<b>173.2%</b>
<b>Earnings Before Taxes (EBT)</b>	<b>506,707</b>	<b>1,437,210</b>	<b>183.6%</b>	<b>315,676</b>	<b>296,492</b>	<b>(6.1)%</b>
<b>Income Tax and Social Contribution Tax</b>	<b>(115,365)</b>	<b>(426,588)</b>	<b>269.8%</b>	<b>(96,505)</b>	<b>(77,018)</b>	<b>(20.2)%</b>
Extraordinary Items - Opex (Effect on EBITDA and on Net Income)	24,545	-	-	-	-	-
Extraordinary Items - Financial Result (Effect on Net Income)	-	20,677	-	18,100	-	-
<b>Extraordinary Items</b>	<b>24,545</b>	<b>20,677</b>	<b>(15.8)%</b>	<b>18,100</b>	<b>-</b>	<b>-</b>
<b>Extraordinary Items, net of IT/SC at 34%</b>	<b>16,200</b>	<b>13,647</b>	<b>(15.8)%</b>	<b>11,946</b>	<b>-</b>	<b>-</b>
<b>Equity Method</b>	<b>(5,692)</b>	<b>(7,466)</b>	<b>31.2%</b>	<b>325</b>	<b>(8,307)</b>	<b>-</b>
<b>Recurring Net Income</b>	<b>401,849</b>	<b>1,016,803</b>	<b>153.0%</b>	<b>231,441</b>	<b>211,168</b>	<b>(8.8)%</b>
<b>Recurring EBITDA</b>	<b>1,356,367</b>	<b>2,443,697</b>	<b>80.2%</b>	<b>528,009</b>	<b>734,806</b>	<b>39.2%</b>

## Consolidated Balance Sheet (R\$ thousand)

ASSETS	1Q21	1Q22
<b>CURRENT ASSETS</b>		
Cash and Cash equivalents	1.753.384	2.014.052
Bonds and securities	189.139	143.546
Derivative financial instruments	20.872	5.245
Receivables from customers	605.836	703.879
Retiring vehicles for renewing the fleet	375.718	574.500
Vehicles for resale	13.922	169.667
Inventory of Products	1.489	7.347
Recoverable taxes	62.188	169.131
Prepaid expenses	100.372	137.468
Receivable Dividends	--	11
Related parties	11.887	2.195
Other Receivables	38.597	103.709
<b>Total current assets</b>	<b>3.173.404</b>	<b>4.030.750</b>
<b>NON-CURRENT ASSETS</b>		
Bonds and securities	8.053	79.196
Derivative financial instruments	228.868	127.379
Receivable from customers	5.467	1.122
Anticipated Expenses	2.660	3.850
Other Credits	1.693	461
Deferred Taxes	4.817	12.450
Deposits in court	71.621	90.538
Assets held for sale	2.373	2.373
Related Parties	-	-
Property for Investment	850	-
Property, plant and equipment	8.543.401	13.265.483
Right-of-use asset	127.829	-
Investments	1.043	1.086
Intangible assets	1.066.360	1.220.322
<b>Total non-current assets</b>	<b>10.065.035</b>	<b>14.804.260</b>
<b>TOTAL ASSETS</b>	<b>13.238.439</b>	<b>18.835.010</b>
<b>LIABILITIES</b>	<b>1Q21</b>	<b>1Q22</b>
<b>CURRENT LIABILITIES</b>		
Suppliers	1.331.485	1.185.601
Assignment of credits by vendors	402.515	836.876
Loans, financing and debentures	385.899	901.427
Real state and vehicle lease	45.962	66.176
Derivative financial instruments	2.430	14.603
Salaries, charges and social contribution taxes	61.477	108.202
Tax-related duties	67.330	23.411
Dividends and interes on equity payable	40.164	116.245
Related parties	6.509	12.193
Other account payable	135.315	165.528
<b>Total current liabilities</b>	<b>2.479.086</b>	<b>3.430.262</b>
<b>NON-CURRENT LIABILITIES</b>		
Loan, financing and debentures	5.942.542	9.544.789
Real state and vehicle leasing	86.493	116.590
Provisions for risks	122.328	135.694
Deferred Tax	204.771	525.000
Related Parties	-	5.069
Other account payable	1.124	1.003
<b>Total non-current liabilities</b>	<b>6.357.258</b>	<b>10.328.145</b>
<b>Total liabilities</b>	<b>8.836.344</b>	<b>13.758.407</b>
<b>SHAREHOLDERS' EQUITY</b>		
Capital Stock	3.094.902	3.094.902
Treasury shares	(45.232)	(34.407)
Capital reserve and stock option	582.711	582.667
Profit reserve	513.542	1.258.436
Asset valuation adjustment	81.200	35.676
Accumulated Net Profit	174.972	139.329
<b>Total shareholders' equity</b>	<b>4.402.095</b>	<b>5.076.603</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13.238.439</b>	<b>18.835.010</b>

## Cash Flow (R\$ thousand)

STATEMENT OF CASH FLOW	1Q21	1Q22
<b>Cash flow from operating activities</b>		
Profit for the period	219.496	211.167
Adjustments by:		
Deferred Income tax and social contribution	43.366	67.837
Equity in the results of subsidiaries	(52)	(59)
Depreciation and amortization	117.448	177.112
Written-off residual value of vehicles stolen	25.075	44.576
Written-off residual value of vehicles sold	743.131	544.690
Share-based payment provision	2.803	2.865
Financial charges on financing and cost of raising	71.934	280.779
Allowance for doubtful accounts	8.835	19.832
Provisions for contingencies	3.111	5.416
Provision for profit sharing	20.489	21.241
Lease Interest	3.287	2.285
Supplier's Assignment interests	5.771	15.140
Interest on swap transactions	20.719	(461)
Other	534	11.424
<b>Adjusted Result</b>	<b>1.285.947</b>	<b>1.403.844</b>
Receivables from customers	(58.439)	41.981
Recoverable taxes	18.082	(13.313)
Prepaid expenses	(86.374)	(125.620)
Related Parties	(5.506)	282
Other current and non-current assets	14.097	(54.824)
<b>(Increase) decrease of assets</b>	<b>(118.140)</b>	<b>(151.494)</b>
Acquisition of vehicles and accessories, net of trade payables - automakers	(1.233.426)	(867.747)
Related Parties	(2.782)	4.802
Recoverable Taxes	34.806	5.048
Other current and non-current liabilities	11.690	(89.710)
Suppliers - excluding automakers	39.302	41.134
<b>(Increase) decrease of liabilities</b>	<b>(1.150.410)</b>	<b>(906.473)</b>
<b>Cash provided by operating activities</b>	<b>17.397</b>	<b>345.877</b>
Payment of taxes	(49.248)	(13.810)
Lease Payment	(3.555)	(4.007)
Payment of interest on assignment of credit by suppliers	(3.580)	(14.684)
Payment of interest on loans, financing and debentures paid	(58.250)	(216.771)
<b>Net Cash provided by operating activities</b>	<b>(97.236)</b>	<b>96.605</b>
<b>Cash flow from investing activities</b>		
Acquisition of other property, plant and equipment and intangible assets	(27.779)	(23.093)
Acquisition of bonds and securities	158.484	(117.792)
<b>Net cash provided by investing activities</b>	<b>130.705</b>	<b>(140.885)</b>
<b>Cash flow from financing activities</b>		
Capital raised through loans, financing and debentures	437.435	788.572
Amortization of loans, financing and debentures	(1.293.215)	(336.199)
Derivative Financial Instrument Cash Effect	(16.195)	(29.688)
Lease Principal Payment	(10.055)	(15.139)
Funds from the stock option plan	1.323	666
Share buy back	(23.685)	-
Interest on Equity Paid	(126.013)	(54.787)
Payment of principal of credit assignment by suppliers	(588.168)	(958.173)
<b>Net cash provided by financing activities</b>	<b>(1.618.573)</b>	<b>(604.748)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1.585.104)</b>	<b>(649.028)</b>
<b>Statement of increase (decrease) in cash and cash equivalents</b>		
At the beginning of the period	3.338.488	2.663.080
At the end of the period	1.753.384	2.014.052
<b>Cash Paid Statement for Vehicle Acquisitions</b>		
Total vehicles + accessories acquired for property, plant and equipment	(1.125.315)	(1.381.888)
Total of vehicles acquired for resale	(21.995)	(102.091)
Change net of the balance payable to suppliers - vehicles	(498.819)	(509.037)
Net Change in the Balance of Assignment by suppliers - vehicles	(175.465)	167.096
<b>Total cash paid in the acquisition of vehicles and accessories</b>	<b>(1.821.594)</b>	<b>(1.825.920)</b>
Acquisition of vehicles and accessories net of the balance payable to suppliers - vehicles	(1.233.426)	(867.747)
Payment of principal of credit assignment by suppliers	(588.168)	(958.173)