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evolve together,  
it's always  
*recognized.*



**25th** Ranked in GPTW  
Brasil 2021 survey

## Investor Relations

**Marco Tulio de Carvalho Oliveira**  
CFO & IRO

**Francesco Abenathar F. Lisa**  
Investor Relations Manager

**Raphael Henrique D. dos Santos**  
Investor Relations Analyst

**Rodrigo Finotto Perez**  
Investor Relations Analyst

## Contact:

[ri.unidas.com.br](http://ri.unidas.com.br)  
[ri@unidas.com.br](mailto:ri@unidas.com.br)

## Novo Mercado

Ticker: LCAM3  
Total shares: 508,729,411  
Free-float: 321,247,687 (63.8%)

## Results Conference Call

Thursday, November 4th, 2021  
1 p.m. (Brasília time)  
12 p.m. (Nova York time)

**Brazil:**  
+55 11 4090-1621

**United States:**  
+1 412 717-9627

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

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Estimated reading time:  
**20 minutes**

## GROWTH OF 45.4% OF NET REVENUES REACHING R\$843.7 MILLION AND GROWTH OF 50.3% OF EBITDA REACHING R\$474.6 MILLION IN RENTAL BUSINESSES BOOSTED RECORD CONSOLIDATED NET PROFIT OF R\$267.3 MILLION

### HIGHLIGHTS OF THE QUARTER

- **Rental EBITDA Margin** reached **56.3%** (+2.9 p.p. QoQ and +1.8 p.p. YoY);
- In **Rent a Car**: we delivered a record volume in **Daily Rentals** reaching **5.1 million** in 3Q21 (+12.2% QoQ and +24.5% YoY). The **Average Rented Fleet** reached a level of **56.4 thousand** vehicles, a new historical record due to the continuous work in the productive management of assets that allowed us to deliver a record occupancy rate of **87.3%** this quarter (+1.3 p.p. QoQ and +7.6 p.p. YoY);
- **Average Daily Rate** in 3Q21 reached **R\$80.0** (+9.2% QoQ and +29.2% YoY). This strong growth proves the Company's ability to pass on to rental tariffs the higher brand-new car prices, higher maintenance costs due to the aging fleet and the increase of financial costs. Car rental demand continues to be very high, facilitating price transfers;
- **Net Revenues** reached a record of **R\$373.4 million** (+23.1% QoQ and +59.8% YoY). Considering first nine months of 2021, we totaled **R\$984.5 million** (+39.1% YoY);
- **EBITDA Margin** reached **45.8%** (+7.1 p.p. QoQ and +10.3 p.p. YoY) boosted by strong **EBITDA** that totaled the record amount of **R\$171.1 million** (+45.8% QoQ and +106.4% YoY);
- In **Fleet Management** we continue growing our **Daily Rentals** very significantly reaching **8.5 million** in the quarter (+7.5% QoQ and +24.9% YoY). The **Average Monthly Rate** continues to expand reaching the level of **R\$1,829** (+0.8% QoQ and +8.9% YoY);
- **Net Revenues** reached a new record of **R\$470.2 million** in 3Q21 (+8.0% QoQ and +35.7% YoY). These high levels of growth, in a segment where we are leaders, show the strength of our market and the Company's diligent work in continuing to improve its value proposition for clients. We believe that despite the high growth that Unidas has been showing quarter after quarter, this market is still very low penetrated;
- **EBITDA Margin** reached **64.6%**, higher in 1.0 p.p. the margin reported in 2Q21 and 3Q21's **Recurring EBITDA** totaled a record amount of **R\$303.5 million** (+9.6% QoQ and +30.3% YoY).
- **Commercial Pipeline** continues to grow presenting for 4Q21 the record of **78 thousand** cars in dispute, signaling the increasingly heated demand of companies for fleet management in all segments. New Contracts continued at a strong pace in 3Q21, reaching **8,997 cars** and the backlog of cars to be implemented ended the quarter at **22 thousand cars**.
- **Used Car Sales**: Record of **EBITDA Margin** reaching **22.6%** in 3Q21 (+3.2 p.p. QoQ and +18.1 p.p. YoY). Such performance was driven by the increase in the **Average Selling Price** of vehicles, that reached **R\$58.8 thousand** in 3Q21. In 3Q21 we sold **12.2 thousand** vehicles. This volume reflects the Company's strategy of prioritizing growth in its rental operations, selling fewer cars.
- Company's **Consolidated Recurring Net Profit** grew **116.5%** in the quarter, presenting new historical record for a single quarter, reaching **R\$267.3 million** (+10.8% QoQ and +116.5% YoY) and **261.4%** in the first 9 months, and **R\$740 million** (+261.4% YoY).
- **Quarterly ROE** reached record of **26.5%** demonstrating our strength as a Company that generates value to it's shareholders. We continue to present a return over investments in high levels with **ROIC** of **14.4%** and spread over debt costs in **9.8 p.p.**.

## MESSAGE FROM THE MANAGEMENT

Welcome to Unidas' results for the third quarter of 2021.

We ended another period presenting record in all of our business' fronts, boosted by rental businesses, which captured with efficiency the demand that has been growing rapidly quarter of quarter such in Rent a Car (RAC) as in Fleet Management.

In Rent a Car, we had an excellent quarter with record in our volume expressed by the number of daily rentals totaling 5.1 million. Considering the first nine months of 2021, we totaled 14.2 million daily rentals, a volume that is higher than the whole quantity reported during the year of 2019. The Company continues to be assertive in its productive management of assets, demonstrating that it is possible for us to work with higher occupancy rates without negatively impacting the operation. We reached the record level of 87.3% in 3Q21. The correct strategy of increasing prices to make the most of each asset in our fleet and offset the pressures exerted by a higher cost of capital employed and a higher maintenance cost due to the aging of the operational fleet resulted in an Average Daily Tariff of R\$80.0, a sequential increase of 9.2% compared to 2Q21. All the factors mentioned above combined resulted in a record of EBITDA for the segment of R\$171.1 million in 3Q21, growth of 45.8% quarter over quarter. Finally, our EBITDA Margin presented the best result within the year of 2021 so far, reaching 45.8%, increase of 7.1 percentual points compared to the last quarter.

In Fleet Management, we continue to demonstrate our capacity to add volumes and revenues quarter of quarter. In the last seven quarters we presented an average growth of 8.2% of net revenues. The volume of daily rentals reached a record of 8.5 million, representing an increase of 24.9% compared to last year's same quarter. The demand for fleet management continues to grow, as we can see in our commercial pipeline which considers the number of cars in dispute for the fourth quarter of 2021, reaching a total record of 78 thousand cars. We reported a total of 8,997 vehicles hired from new contracts in this quarter, reaching in the first nine months of 2021 a total of 36,145 new vehicles hired, representing a volume 120% higher than the entire year of 2020. The backlog of cars to be implemented in our operation ended the quarter in 22 thousand cars. As the pace of vehicle delivery by assemblers accelerates, with a normalization of the delivery scenario, we will be able to give more and more flow to this backlog and further increase our operating revenue, significantly diluting operating costs and increasingly generating operational and administrative leverage for the business.

In Used Car Sales we reported, for another consecutive quarter record of EBITDA Margin, reaching 22.6% in 3Q21. We totaled 12,205 vehicles sold in the quarter. The Average Selling Price presented record reaching R\$58.8 thousand per vehicle sold. The selling price continues to be benefited by strong demand for used cars due to the continuous increase of brand-new cars price presented so far in 2021. We continue with our strategy to hold our sales due to the scarce vehicle receipt scenario to ensure the growth of rental operations. Currently, the company's sales capacity is almost 30,000 cars in the quarter, as seen at the end of last year. According to FENAUTO data, in the first nine months of 2021, the sale of used cars up to 3 years old presented a growth of 36.4% totaling 1.8 million of vehicles sold. Considering only the 3Q21, sales increased by 5.0% versus 3Q20, totaling around 600 thousand vehicles sold. Such numbers show the very strong demand for used cars and we know that we have a robust structure mounted to accelerate the sales volume as the production scenario of brand-new cars resumes its normal pace.

Our Consolidated Net Income ended the quarter with new record totaling R\$267.3 million, higher in 10.8% compared to 2Q21 and more than the double from the R\$124.2 million registered in 3Q20. The Company reported return on equity (ROE) record for a single quarter reaching 26.5%. Furthermore, we continue to present return over investments in high levels with ROIC of 14.4% and spread over cost of debt of 9.8 p.p. At a time of constant uncertainty regarding the sequential increase in interest, where the average SELIC rate has already reached a 154.2% increase in 3Q21 compared to the end of 2020, a DI vs. pre swap strategy for contracts in the Fleet Management, allows us to protect the financial interest expense portion of the debt, which had its debt cost ex-spread increased by 46.5% in the same period of comparison. Additionally, we made R\$1.3 billion in new funding. Highlight for the 21<sup>st</sup> issue of debentures by the Company, totaling R\$1.1 billion, maturing in 10 years and with an average cost, already considering the swap, of CDI + 2.24%.

In August, we announced the acquisition of Getrak, a company that has been operating for 17 years in the segment of technology in tracking solutions, present in every state in the country and which has more than 780 thousand subscriptions and 830 clients in Brazil. The acquisition reinforces the technological development already underway in the Company and is intended to internalize the development and expand the availability of technologies that ensure more predictability, safety, efficiency, and comfort to clients in the Company's operating segments. Combining Getrak and Iter, we reached the volume of more than 1 million cars tracked in Brazil, which allows us to take another big step in our performance within the automobile chain.

We continue being recognized by our customers and by our people for our determination, precision, and attendance. We were elected the 25<sup>th</sup> best company to work in the GPTW's ("Great Place to Work") national ranking – big companies (between 1,000 and 9,999 employees), running against more than 4,000 companies. This achievement shows that we are in the right way, taking care of our people and offering a place each better to work. Furthermore, we were recognized, by the second year in a row, as one of the Brazil's 50 more valuable brands by the English consulting company Brand Finance. In August 24, 2021, we received the prize as the 1<sup>st</sup> place in the category Top 5 Travels and Tourism 2021 in the segment of Open Startups 2021's Top 100 Open Corps, symbolizing Unidas' relationship and its investments in constant innovation, increasingly collaborative and diversified with the startup ecosystem in the country in the Travel and Tourism category.

On August 28, the date on which we celebrate National Volunteer Day, we brought together 25 groups in 9 states. Together, we engage friends and family in favor of a more solidary society. Our stream of good mobilized more than 300 volunteers, who positively impacted the lives of more than 1,000 people, through the delivery of food, personal care products, cleaning products to institutions that shelter children, the elderly and homeless people.

Unidas is the rental company with the largest number of electric vehicles in Brazil, an initiative in line with the Carbon Neutral Program, which aims to neutralize our emission of greenhouse gases by 2028. In this quarter, we were featured in the Latin American Electric Mobility Show 2021, the region's first electric mobility and smart cities show. In addition, Unidas became member of the EV100. This is The Climate Group's global initiative that brings together forward-thinking companies committed to accelerating the transition of their fleets to electric vehicles (EVs) and contributing to the infrastructure of charging points for employees and customers until 2030. Through pioneering and leadership, EV100's members are sending a powerful demand statement to vehicle manufacturers and governments to accelerate market expansion around the world. Unidas is the first Brazilian company and the second in Latin America to join the initiative.

In partnership with the Florestas do Futuro Project (from SOS Mata Atlântica), Unidas invited its employees to participate in the tree seedling adoption campaign. Each tree adopted will be planted to restore a region of the Brazilian Atlantic Forest, which is the most threatened biome in Brazil. Through Florestas do Futuro, the SOS Mata Atlântica Foundation is responsible for managing the restored area for 05 years, being 02 years of maintenance and 03 years of monitoring. Planting reports will be issued so that everyone can follow the process of evolution of the restored area. And for each seedling adopted by an employee, Unidas will double its contribution to the project.

Regarding the merger process between the Company and Localiza (RENT3), on September 6<sup>th</sup>, the General Superintendence of the Administrative Council for Economic Defense (CADE) published opinion No 13/2021/CGAA1/SGA1/SG/CADE referred to the Concentration Act No 08700.000149/2021-46. The process analysis was postponed for more 90 days, counting from October 6<sup>th</sup>, 2021.

Finally, I would like to thank our 4,675 employees for allowing us to achieve another quarter with great achievements. We are a high-performance, adaptable team that delivers fast results, seeing opportunities on all possible fronts.

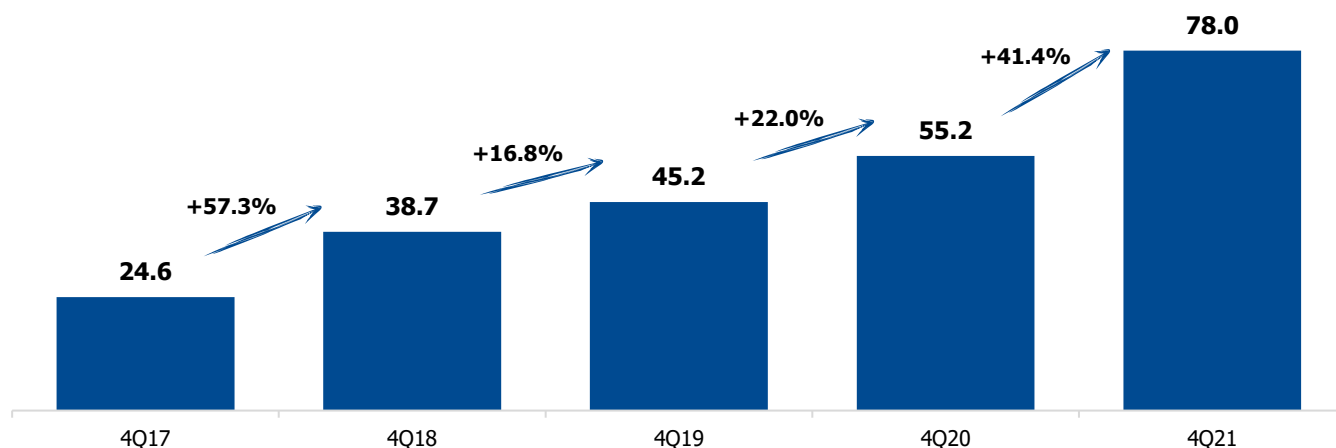
Thank you very much and let's go together!

**Luis Fernando Porto**  
**CEO**

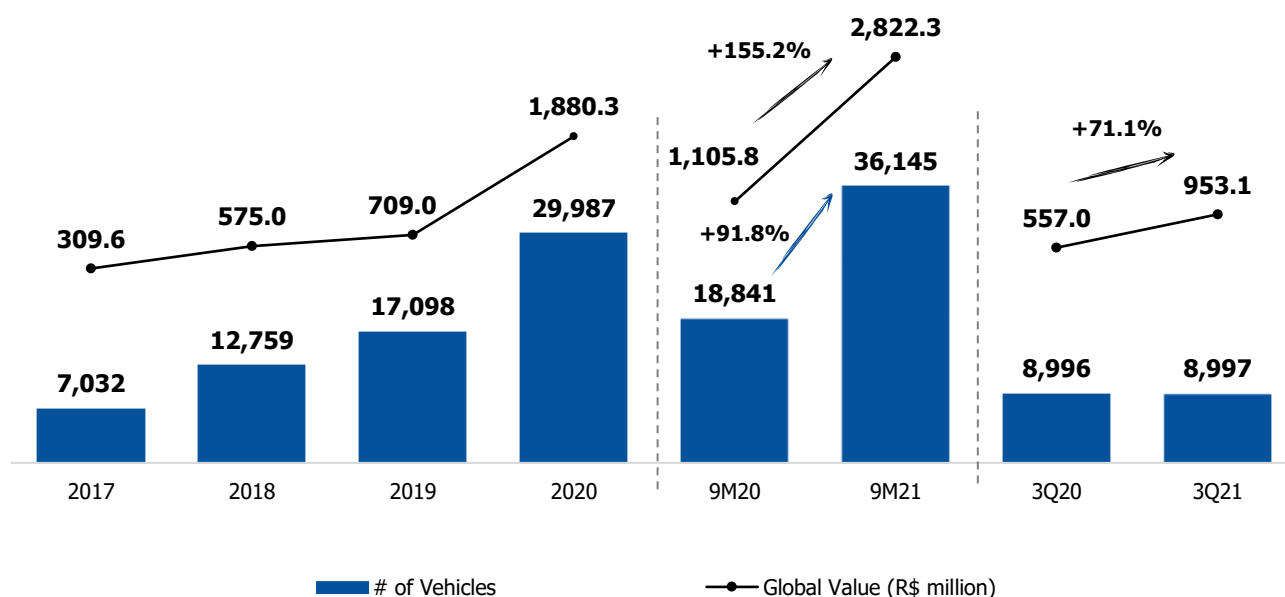
## Commercial Activity

- The Company continues to present strong presence in the dispute of new vehicles to be hired for the Fleet Management segment. We achieved a level of **78.0 thousand** vehicles for the 4Q21. The **Global Value of Contracts** in 9M21 is already equivalent to **1.5x of the total hired in 2020**.

**Commercial Pipeline**  
(# cars in dispute – thousand)



**New Contracts<sup>1</sup>**

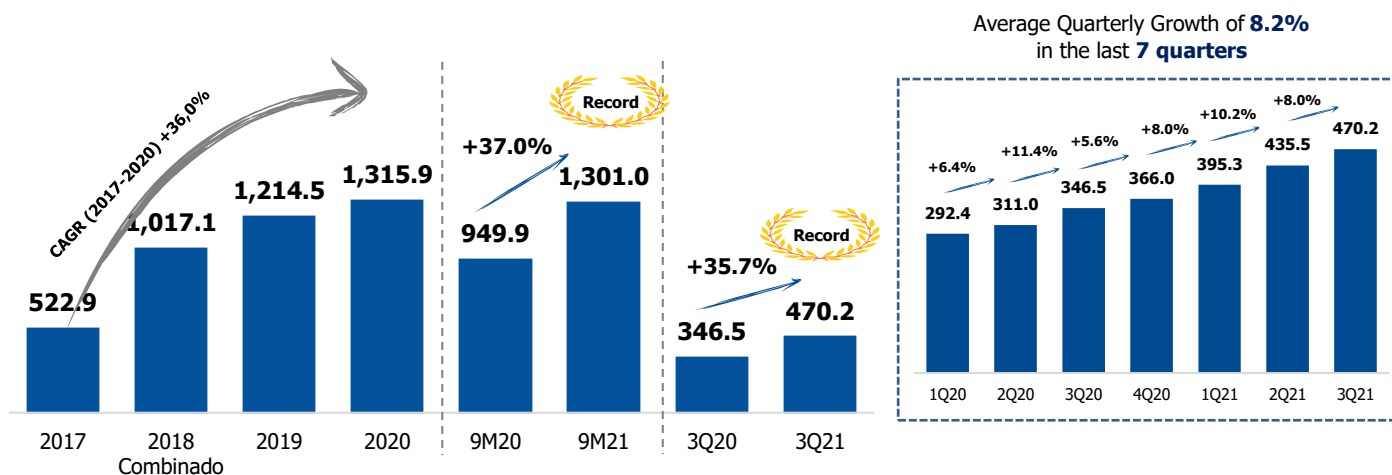


(1) For New Contracts, we are not considering renewal.

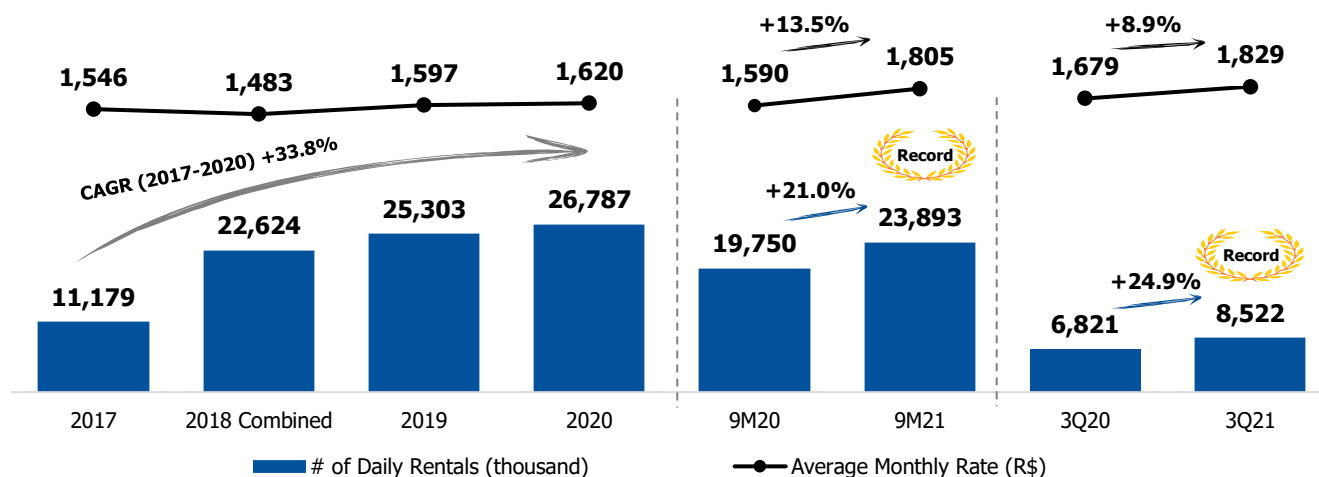
## Performance in the Period

- In this quarter, we achieved **R\$470.2** million in Net Revenues, an increase of **35.7%** compared to 3Q20. Result of the great commercial performance reflected in the strong growth of the daily rental volume of **24.9%**, our assertiveness in new contracts pricing with a growth of **8.9%** in the Average Monthly Rate, operating efficiency in the vehicles implantation and product offering diversification to attend all sectors of the economy, since the sector of services until agribusiness. As of 1Q20, the Company shows **average quarterly growth of 8.2%**, demonstrating its capacity to continuously increase revenue in this segment.

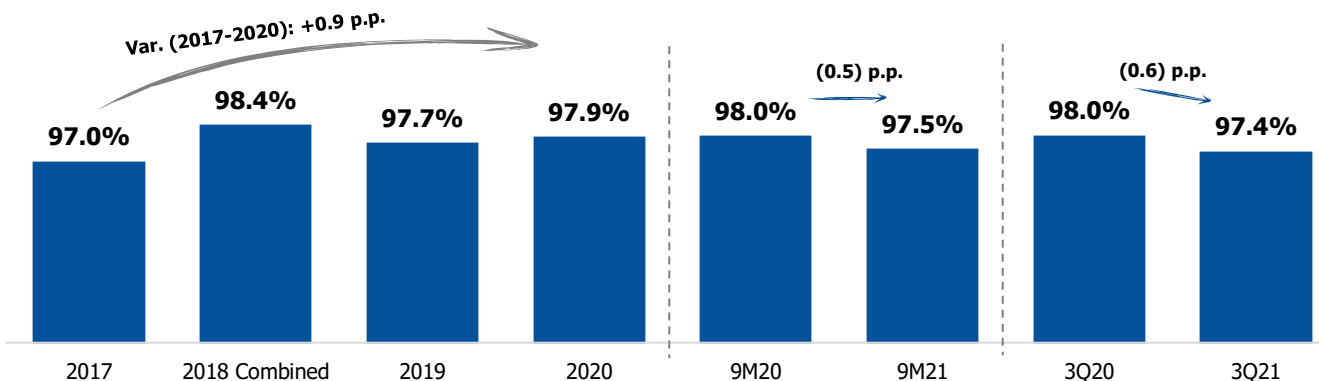
### Net Revenue from Fleet Management (R\$ Million)



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

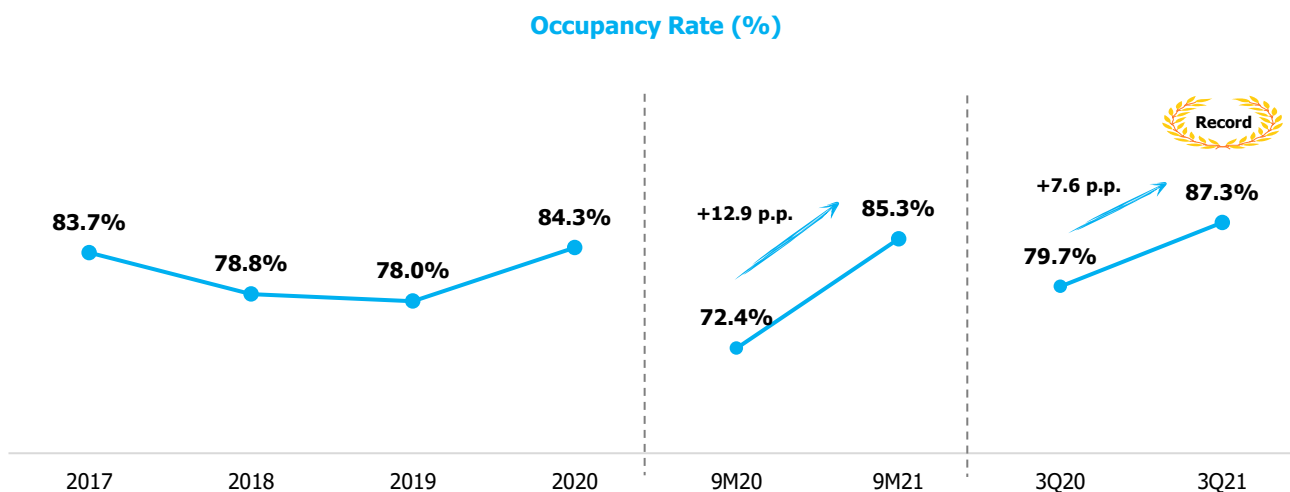
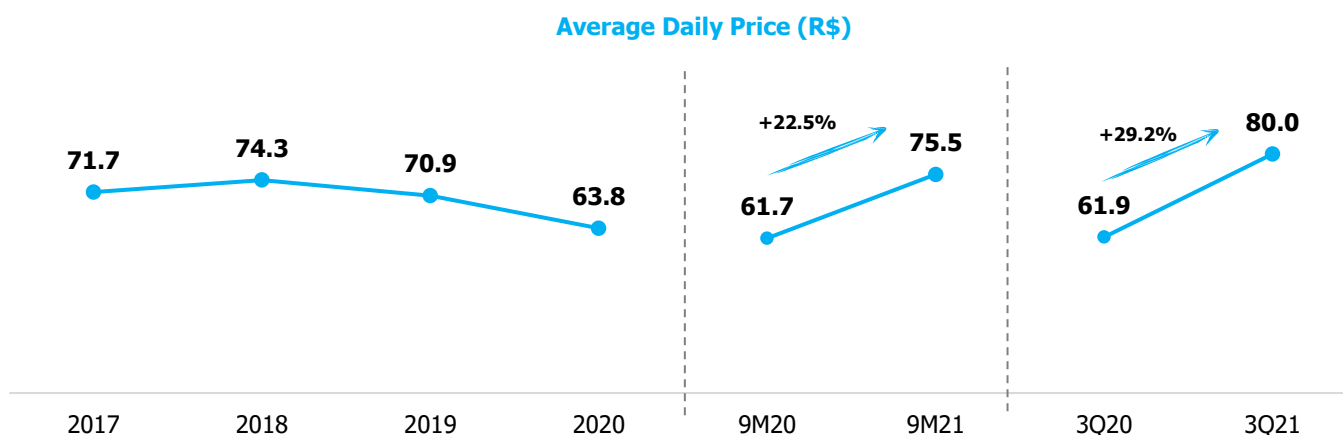
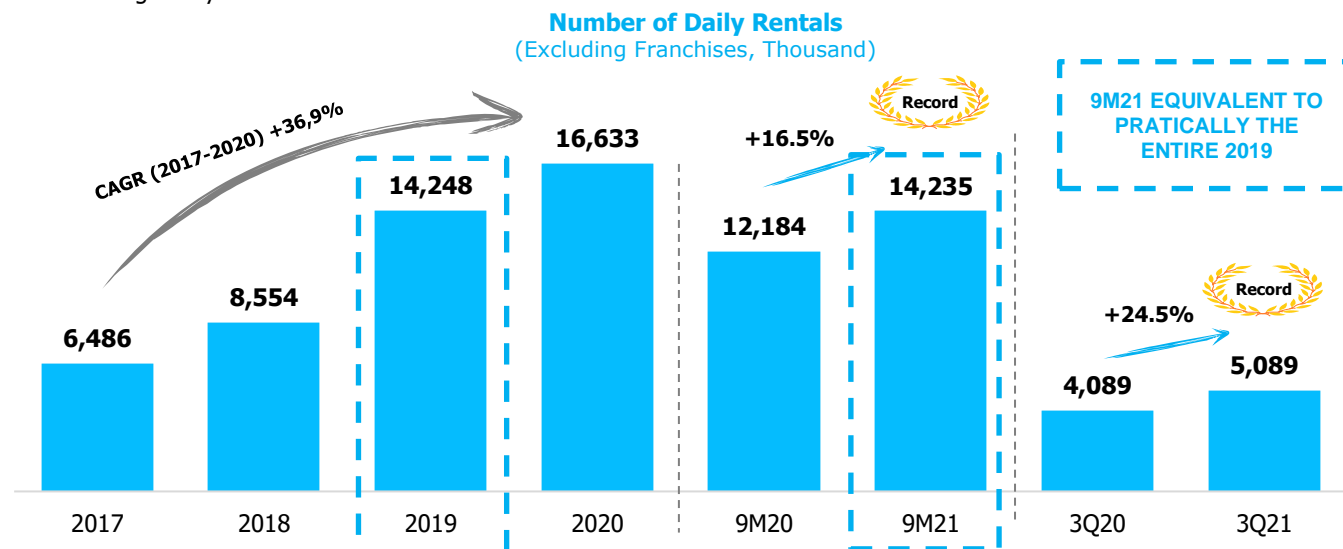


### Occupancy Rate (%)



### Performance in the Period

- The Company demonstrated once again its capacity to grow its RAC revenue in expressively, even in a scenario with relevant restriction in the offering of brand-new cars. The demand for car rental remains very heated in all segments, which resulted in a volume **24.5%** higher, with daily rentals generated in 3Q21, establishing a new record for this indicator. It is worth to mention that this strong growth in the daily rentals is came along with an occupancy rate record of **87.3%** and with a strong growth of the average daily rate of **29.2%**.

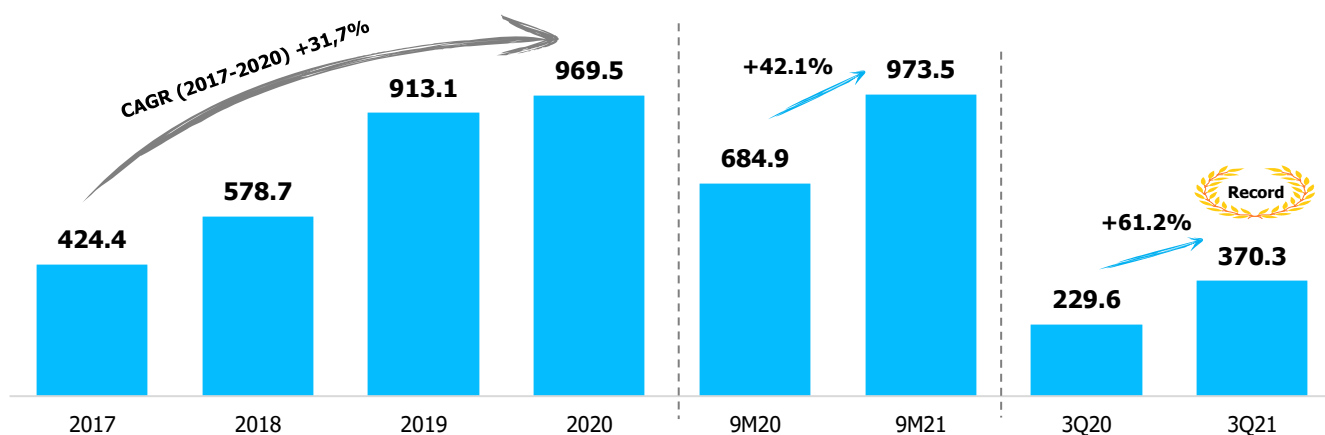




## II – RENT A CAR

- The net revenue had a strong increase this quarter, reaching the record level of **R\$370.3 million**, which represented an improvement of **61.2%** compared to the same period of last year. This expressive growth, generated by such as daily rental increase as in the average daily rate and in occupancy rate, allowed and accumulated amount of net revenues in these 9 months of 2021 higher than the entire amount of revenues from 2019 and 2020.

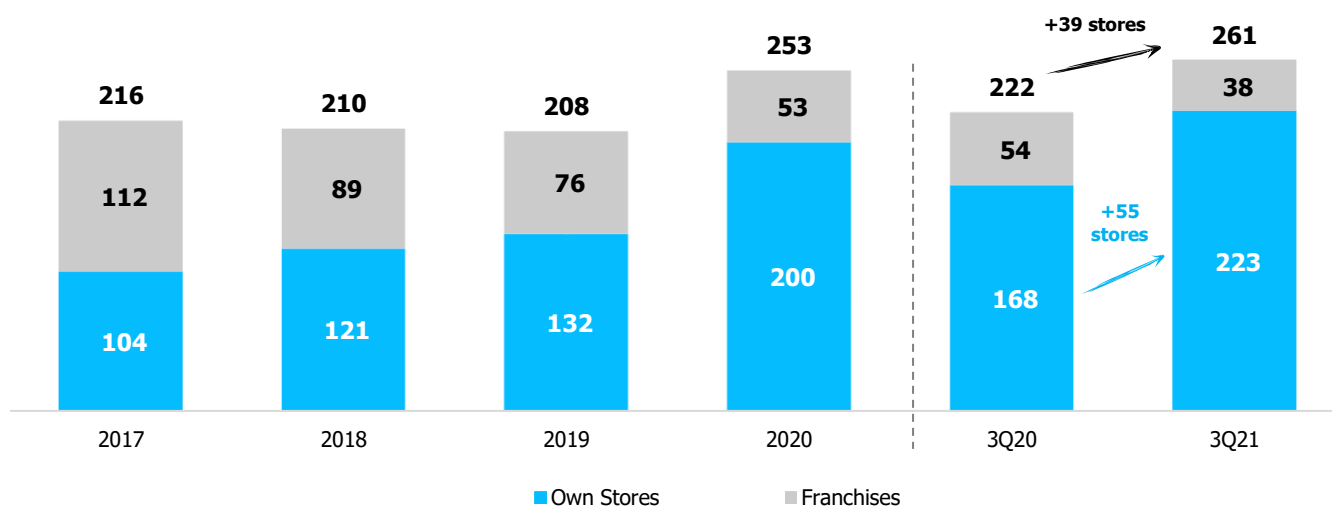
**Net Revenues from Rent a Car**  
(Excluding Franchises, R\$ Million)



## Customer Service Network

- In the last 12 months, we presented a net expansion of 55 stores in our own service network and an increase of 39 stores in the total, considering the incorporation of some franchisees' stores. Even in a scenario with a strong restriction of cars supply, the Company selectively maintained the execution of its long-term expansion plan.

**Number of Stores – Rent a Car**



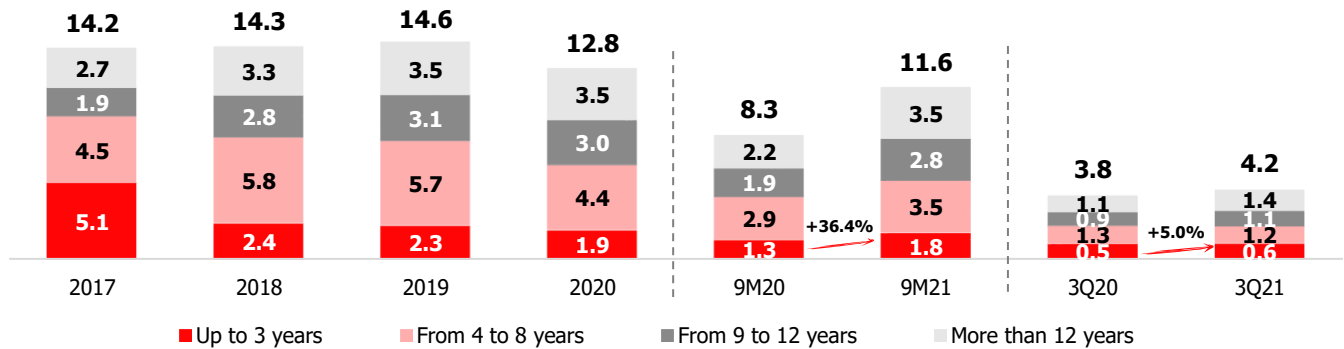


## III – USED CAR SALES

### Sectorial Scenario

- The sales of used cars up to 3 years old in the country increased **36.4%** in the first nine months of the year, totaling **1.8 million** of vehicles sold in the period. For the third quarter of 2021, sales totaled around **600 thousand vehicles**, an increase of **5%** compared to last year's same period.

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

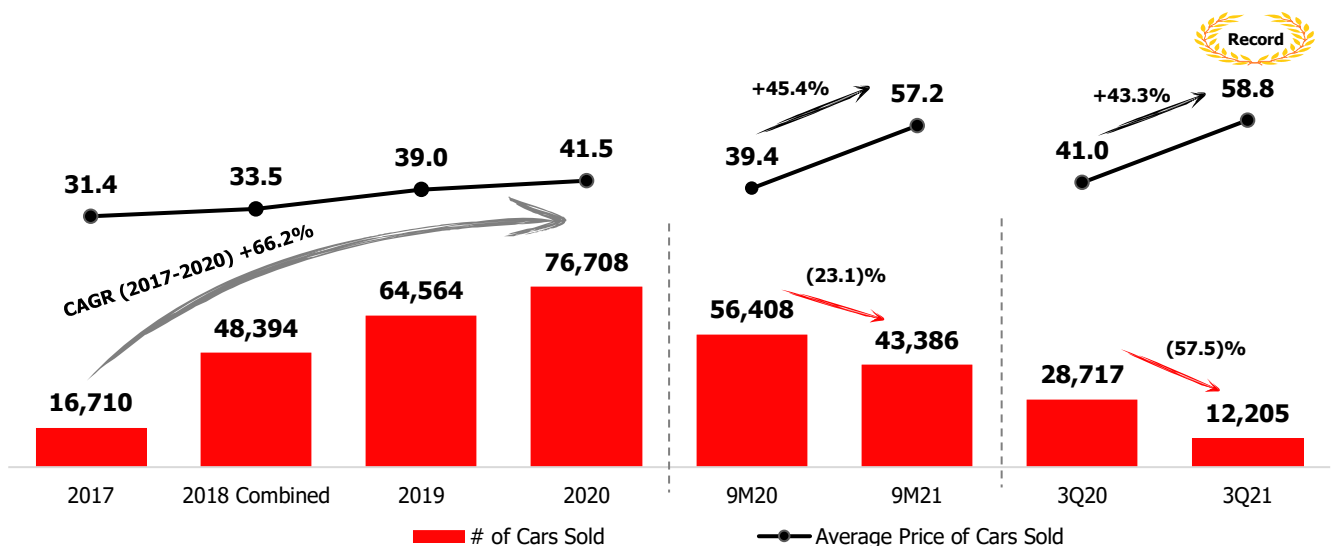


Source: <sup>1</sup>FENAUTO. Considers the sale of Automobile, Light Commercial, Heavy Commercial, Motorcycles and Others. <sup>2</sup> For the calculation of variations, numbers without rounding are being considered.

### Performance in the Period

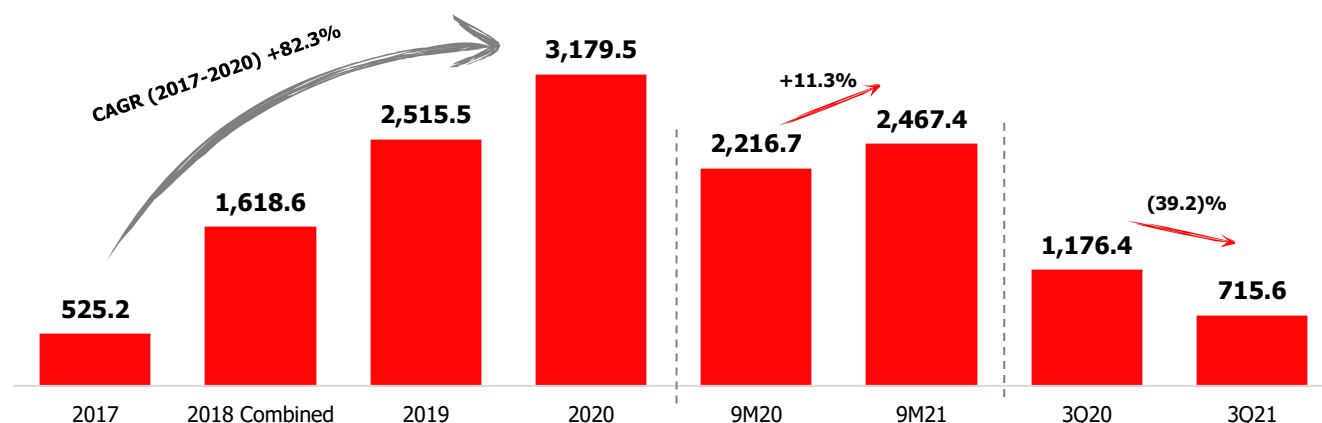
- We showed again an expressive increase in the average selling prices of vehicles sold that grew **43.3%** this quarter due to the continuous increase in the price of brand-new cars that still boost the demand for used cars. Sales volume continues to cool down as a result of the Company's strategy of prioritizing the service of leasing operations, maximizing the useful life of assets until the scenario for receiving vehicles from the automakers is regularized.

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



### III – USED CAR SALES

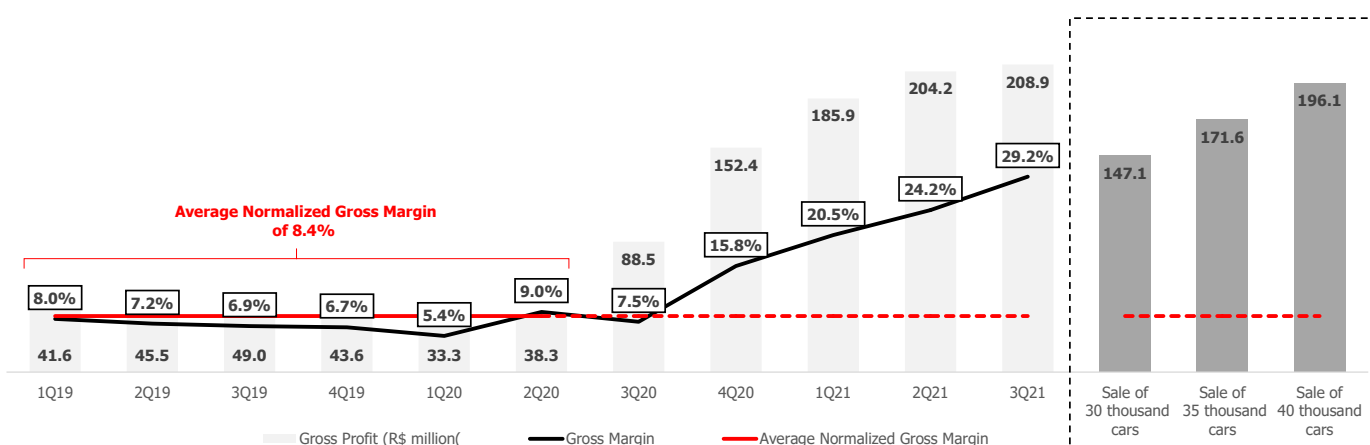
**Net Revenues from Used Car Sales**  
(R\$ Million)



Used Car Sales Results (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q1	Var. 3Q1 vs 3Q20
(+) Used Cars Sales Net Revenues	2,216.7	2,467.4	11.3%	1,176.4	715.6	(39.2)%
(-) Cost of Cars Sold	(2,056.6)	(1,868.4)	(9.2)%	(1,087.8)	(506.7)	(53.4)%
<b>= Used Cars Sales Results</b>	<b>160.1</b>	<b>599.0</b>	<b>274.1%</b>	<b>88.5</b>	<b>208.9</b>	<b>135.9%</b>
% Used Cars Sales Gross Margin	7.2%	24.3%	17.1 p.p.	7.5%	29.2%	21.7 p.p.

- Used Car Sales' Gross Margin continues to show expansion, with record of **29.2%** in this quarter, which maintained the gross profit level above **R\$200 million**, even with a lower volume of vehicles sold.
- The Company believes that when we return, in the future, to normalized margins and volumes of vehicles sold, Used Car Sales' gross profit should maintain high levels. To clarify it, if we present a sales range between 30 and 40 thousand vehicles per quarter and practice a normalized average gross margin of approximately 8.4%, Used Cars' gross profit should keep in current levels.
- Additionally, the Company has today an asset in terms of cars with a accounting value of approximately R\$11.1 billion with market value 32% above that value due to the increase of vehicles sold price in the last quarters and also due to the Company's conservative strategy in its depreciation.

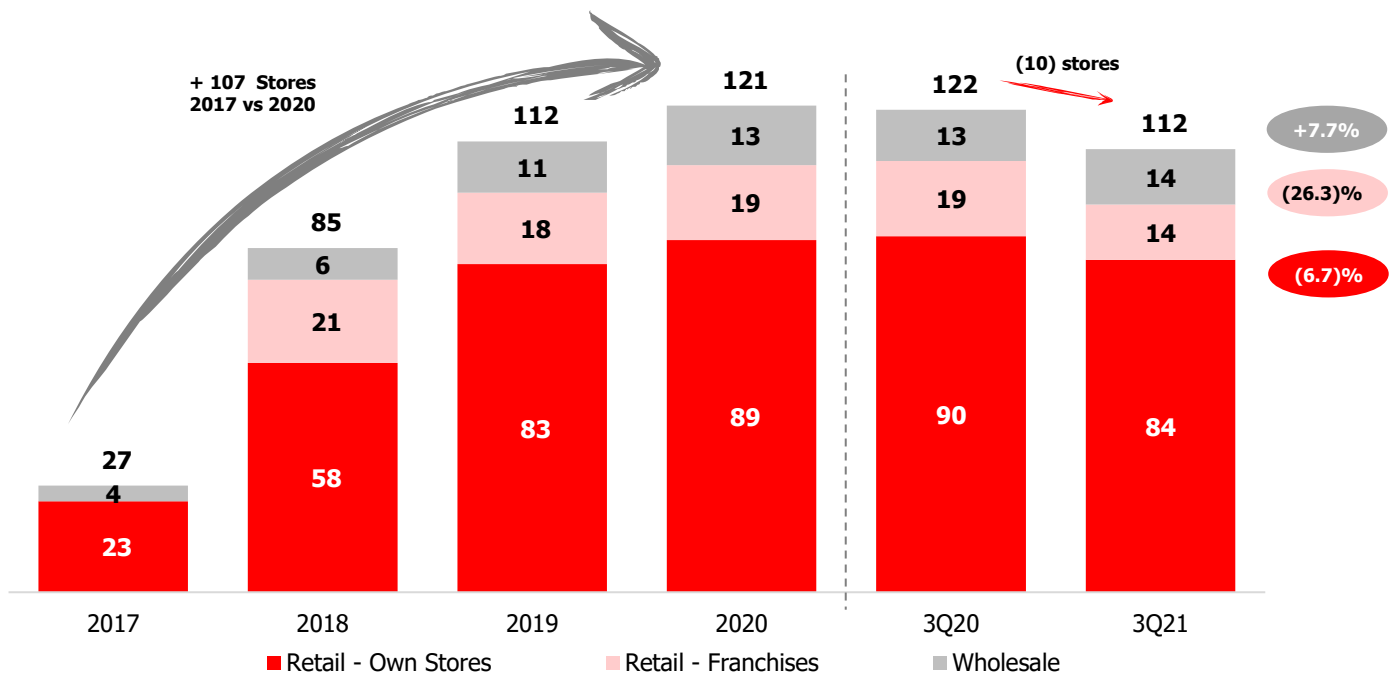
**Gross Profit (R\$ million) and Gross Margin (%)<sup>1</sup>**



(1): Average Normalized Gross Margin considering the average of 1Q19 to 2Q20.

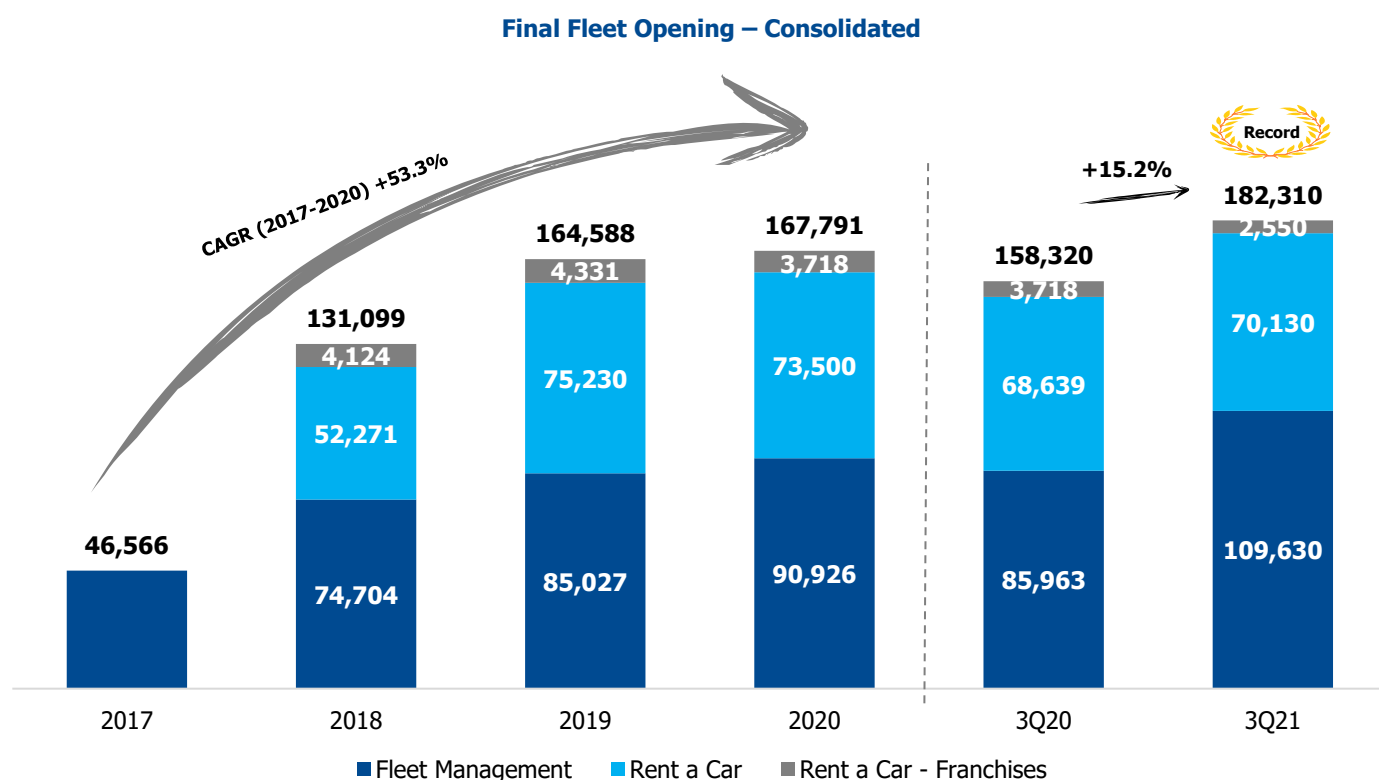
## Customer Service Network

Number of Stores – Used Cars

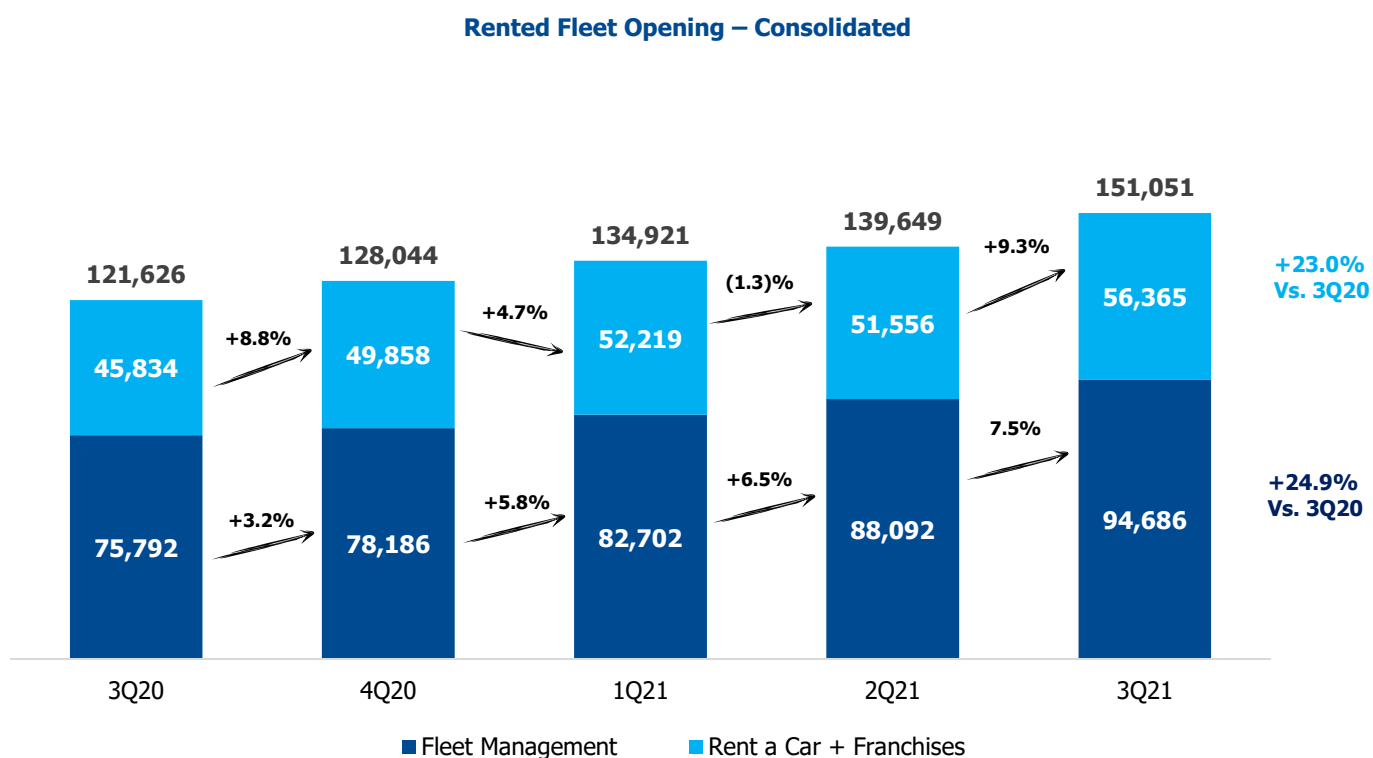


## IV – FLEET

- The total fleet at the end of the period presented a record of **182,310** cars with an expansion of **15.2%** in 3Q21, boosted by **27.5%** growth in Fleet Management in the period.



- We continue to show expressive growths in our average rented fleet, quarter after quarter. In this quarter, the Rented Fleet in **RAC** and **Fleet** grew **23.0%** and **24.9%**, respectively related to 3Q20, meanwhile the Total Fleet at the End of the Period grew **15.2%**. Such numbers show the Company's continuous effort to ensure the constant improvement in asset management.

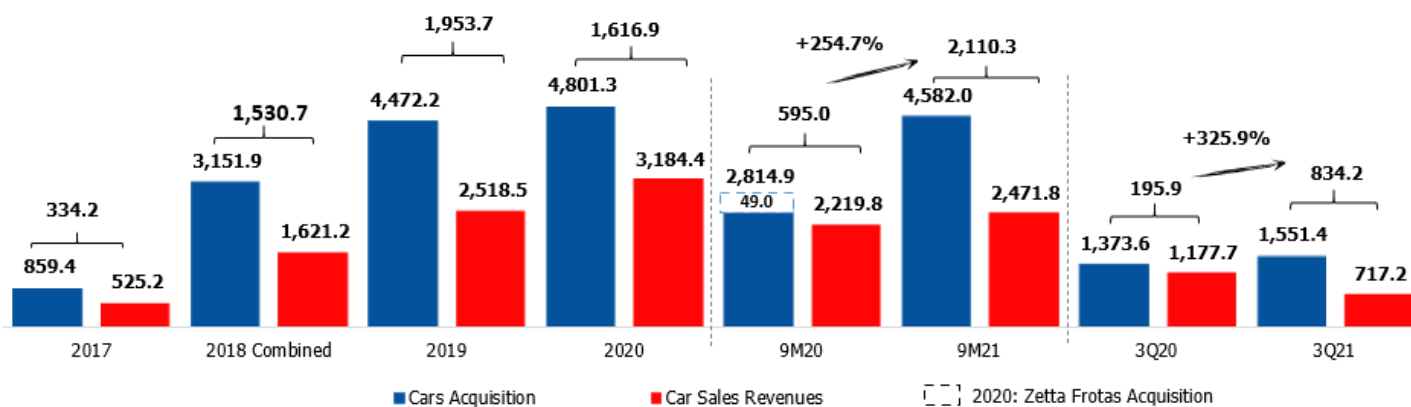


## Investments in Fleet

- We decreased the sales of used cars in order to ensure a net growth in our fleet.

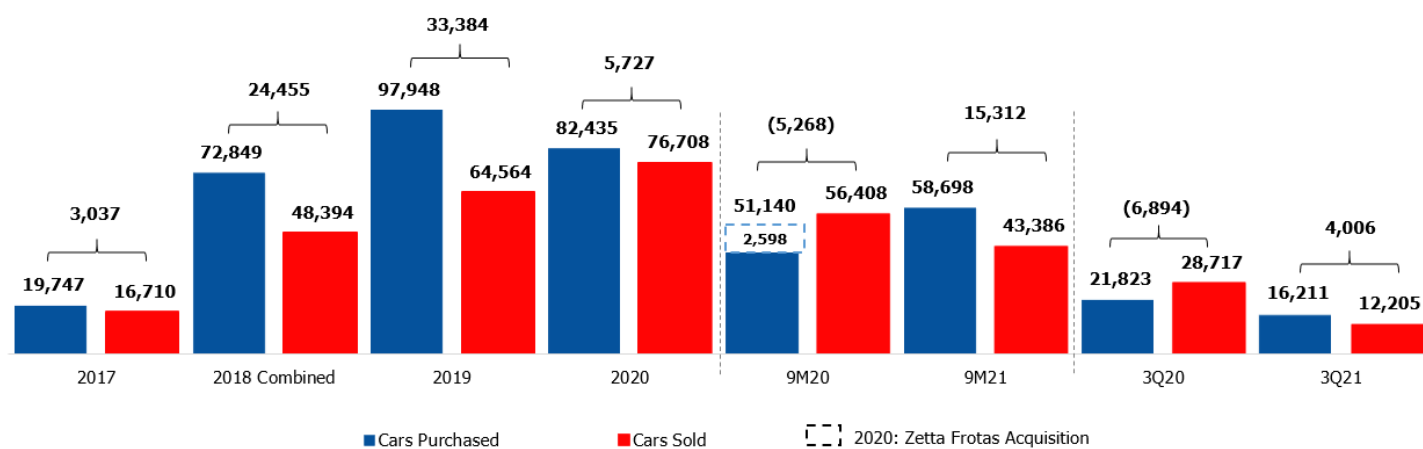
## Net Investment in Fleet

(R\$ Million)



## Net Investment in Fleet

# of Vehicles

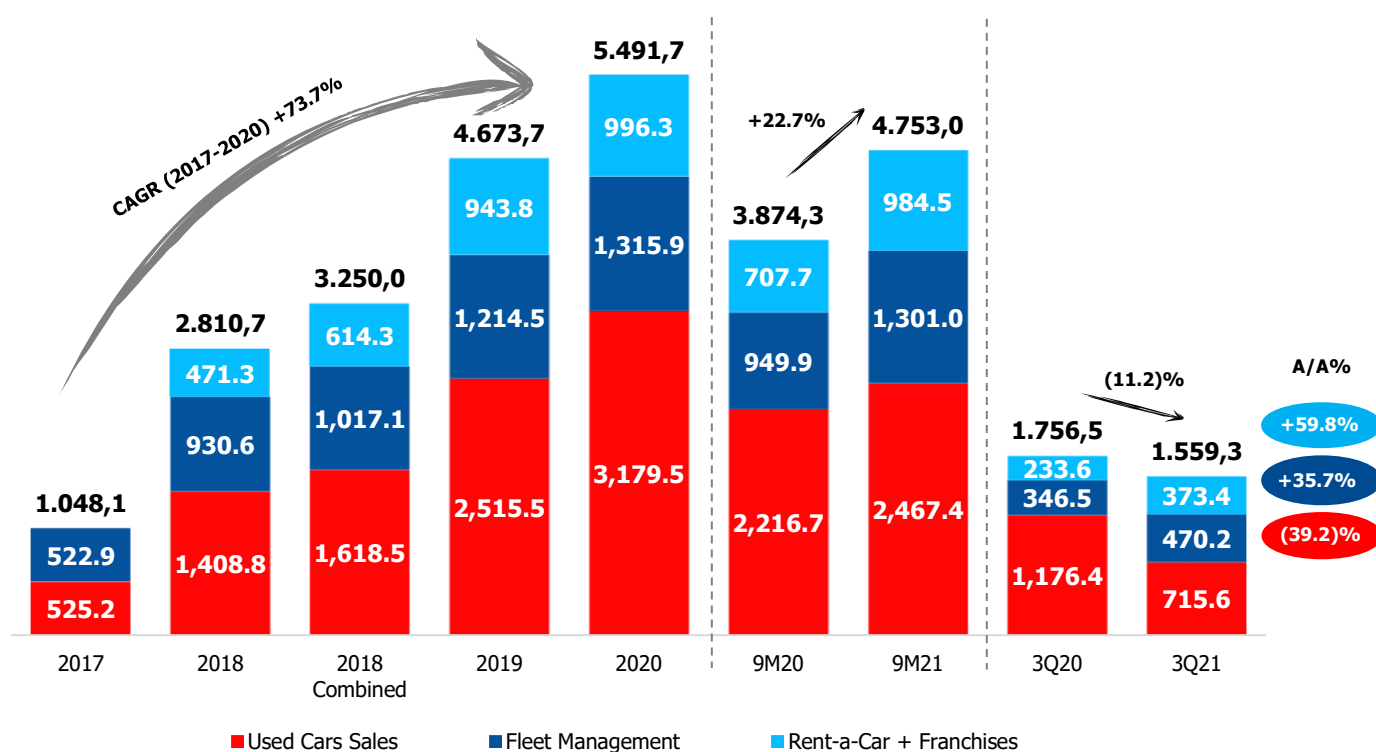


## Consolidated Net Revenue

Revenue (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q1	Var. 3Q1 vs 3Q20
(+) Gross Rental Revenue	1,823.6	2,526.2	38.5%	639.2	930.4	45.6%
(+) Gross Used Cars Sales	2,219.8	2,471.8	11.3%	1,177.7	717.2	(39.1)%
(-) Taxes	(169.2)	(245.0)	44.8%	(60.4)	(88.3)	46.2%
<b>= Total Net Revenue</b>	<b>3,874.3</b>	<b>4,753.0</b>	<b>22.7%</b>	<b>1,756.5</b>	<b>1,559.3</b>	<b>(11.2)%</b>
Net Rental Revenue	1,657.6	2,285.5	37.9%	580.2	843.7	45.4%
Used Car Sales Revenue	2,216.7	2,467.4	11.3%	1,176.4	715.6	(39.2)%

- Net Rental Revenue reached a record amount of **R\$2.3 billion** in the first nine months of the year, practically the entire revenue reported for 2020. In the quarter, the Net Rental Revenue also reached the record level of **R\$843.7 million** being **14.2%** higher than the revenue reported last quarter, **boosted by the strong performance in the rental operations**.

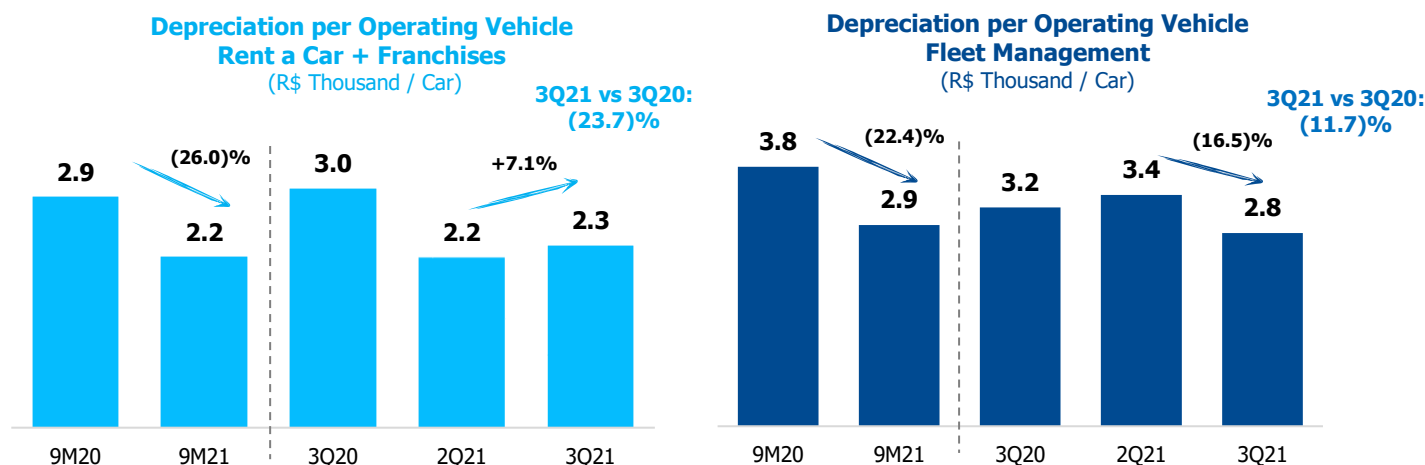
Consolidated Net Revenue per Segment  
(R\$ Million)



## Operating Costs

Operating Costs (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(-) Maintenance Cost and Others	(545.0)	(679.9)	24.7%	(181.1)	(247.0)	36.3%
(-) Personnel Costs	(81.9)	(113.1)	38.1%	(28.9)	(44.2)	52.8%
(+) PIS/COFINS Credits Recovery	121.9	174.6	43.3%	43.7	61.6	40.9%
(-) Recurring Other Operational Costs	(48.1)	(59.5)	23.9%	(14.8)	(21.4)	44.6%
<b>= Cash Cost from Rental Activities</b>	<b>(553.1)</b>	<b>(677.9)</b>	<b>22.6%</b>	<b>(181.2)</b>	<b>(251.0)</b>	<b>38.5%</b>
(-) Depreciation of Vehicles and Other Assets	(370.2)	(332.1)	(10,3)%	(112.6)	(116.0)	3.0%
<b>= Total Cost from Rental Activities</b>	<b>(923.3)</b>	<b>(1,010.0)</b>	<b>9.4%</b>	<b>(293.8)</b>	<b>(367.1)</b>	<b>24.9%</b>
Cash Cost as a % of Net Rental Revenues	33.4%	29.7%	(3.7) p.p.	31.2%	29.8%	(1.5) p.p.
Cash Cost as a % of Total Net Revenues	14.3%	14.3%	(0.0) p.p.	10.3%	16.1%	5.8 p.p.
Depreciation Cost as a % of Net Rental Revenues	22.3%	14.5%	(7.8) p.p.	19.4%	13.8%	(5.7) p.p.
Depreciation Cost as a % of Total Net Revenues	9.6%	7.0%	(2.6) p.p.	6.4%	7.4%	1.0 p.p.
Total Cost as a % of Net Rental Revenues	55.7%	44.2%	(11.5) p.p.	50.6%	43.5%	(7.1) p.p.
Total Cost as a % of Total Net Revenues	23.8%	21.2%	(2.6) p.p.	16.7%	23.5%	6.8 p.p.
<b>(+) Extraordinary Items</b>	<b>(24.5)</b>	-	-	-	-	-
<b>= Total Accounting Operating Costs</b>	<b>(947.8)</b>	<b>(1,010.0)</b>	<b>6.6%</b>	<b>(293.8)</b>	<b>(367.1)</b>	<b>24.9%</b>

- The Company's Total Cash Cost had an important decrease in its representativeness over Rental Net Revenue of **3.7 p.p.** in the first nine months of 2021, and of **1.5 p.p.** in the third quarter, showing higher efficiency in costs management.
- We continue to administrate in a conservative way the depreciation of our fleet, reducing only depreciation rates of cars acquired in previous years, and maintain conservative rates for assets acquired recently.



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.



## V – FINANCIAL RESULTS

### Operating Expenses (SG&A)

SG&A Expenses (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(-) Selling Expenses	(229.4)	(303.5)	32.3%	(66.0)	(101.1)	53.2%
(-) Recurring General and Administrative	(144.6)	(185.1)	28.0%	(52.8)	(67.8)	28.2%
(-) Other (Expenses) Operational Revenue	(0.0)	3.2	-	0.1	3.3	-
<b>= Total Operating Expenses (ex-depreciation)</b>	<b>(374.0)</b>	<b>(485.4)</b>	<b>29.8%</b>	<b>(118.8)</b>	<b>(165.5)</b>	<b>39.4%</b>
(-) Depreciation and Amortization of Other Assets	(54.7)	(56.8)	3.8%	(22.1)	(18.7)	(15.2)%
<b>= Total Operating Expenses</b>	<b>(428.7)</b>	<b>(542.1)</b>	<b>26.4%</b>	<b>(140.8)</b>	<b>(184.2)</b>	<b>30.8%</b>
Operating Expenses (ex-depreciation) as % Rental Net Revenue	22.6%	21.2%	(1.3) p.p.	20.5%	19.6%	(0.9) p.p.
Operating Expenses as % Rental Net Revenue	25.9%	23.7%	(2.1) p.p.	24.3%	21.8%	(2.4) p.p.
Operating Expenses (ex-depreciation) as % Net Revenue	9.7%	10.2%	0.6 p.p.	6.8%	10.6%	3.9 p.p.
Operating Expenses as % Net Revenue	11.1%	11.4%	0.3 p.p.	8.0%	11.8%	3.8 p.p.

- Total operating expenses presented lower growth related to Net Rental Revenue, such in the annual comparison as for the nine-month comparison.

### Operating Results

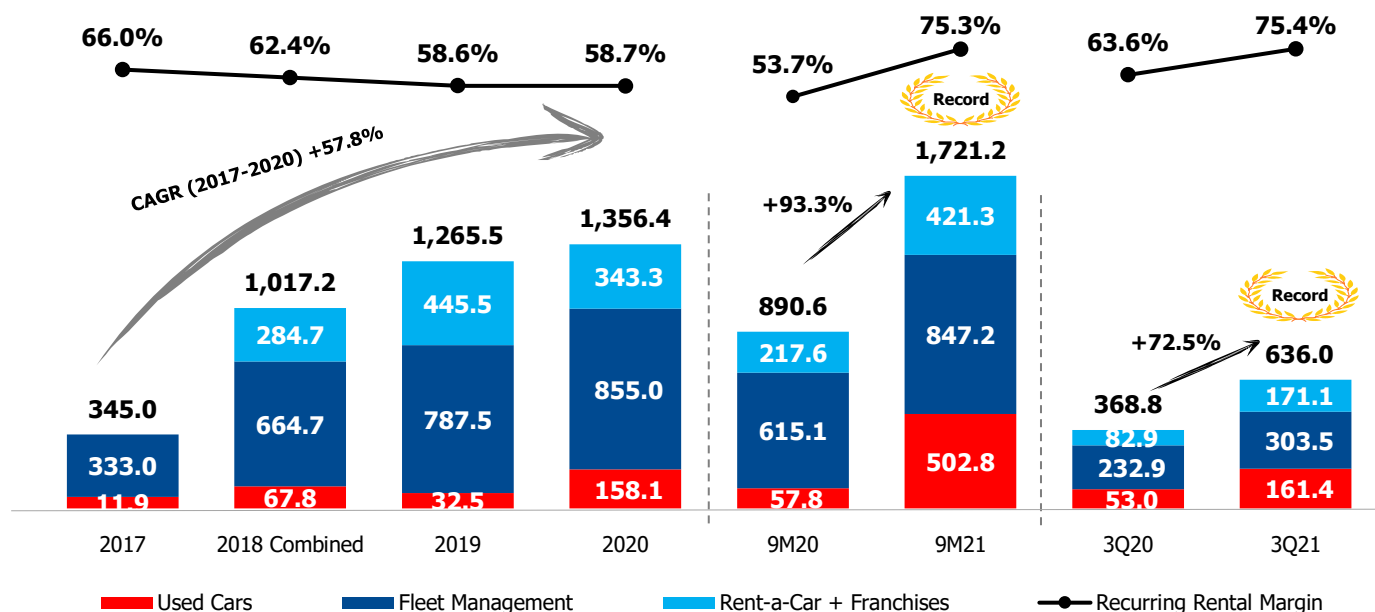
EBITDA and EBIT (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(+) Accounting Net Income	188.5	726.3	285.3%	123.5	267.3	116.5%
(-/+ ) Equity Method	5.6	2.2	(61.1)%	0.7	2.2	201.0%
(+) Income Taxes	35.4	309.8	774.9%	40.0	115.3	188.4%
(+) Recurring Financial Result	211.5	273.5	29.3%	69.9	116.5	66.7%
(+) Extraordinary Financial Items	-	20.7	-	-	-	-
(+) Other Extraordinary Items	24.5	-	-	-	-	-
(+) Depreciation	424.9	388.8	(8.5)%	134.7	134.8	0.0%
<b>= EBITDA</b>	<b>890.6</b>	<b>1,721.2</b>	<b>93.3%</b>	<b>368.8</b>	<b>636.0</b>	<b>72.5%</b>
EBITDA Margin <sup>1</sup>	53.7%	75.3%	21.6 p.p.	63.6%	75.4%	11.8 p.p.
<b>= EBIT</b>	<b>465.7</b>	<b>1,332.4</b>	<b>186.1%</b>	<b>234.1</b>	<b>501.3</b>	<b>114.2%</b>
EBIT Margin <sup>1</sup>	28.1%	58.3%	30.2 p.p.	40.3%	59.4%	19.1 p.p.

(1) Margins calculated over Net Rental Revenue.

## EBITDA

- The Company continues to present record levels for EBITDA, which increased **72.5%** and reached the record amount of **R\$636 million** in the quarter and EBITDA Margin went up **11.8 p.p.** in the twelve-month period. Highlight for the Rent a Car margin expansion compared to 2Q21, which advanced **7.1 p.p.** and reached EBITDA Margin of **45.8%** and for Used Car Sales margin that, for another consecutive quarter, presented a record level of **22.6%**.

Recurring EBITDA and EBITDA Margin<sup>1</sup>  
(R\$ Million)



The table below shows the comparison by segment.

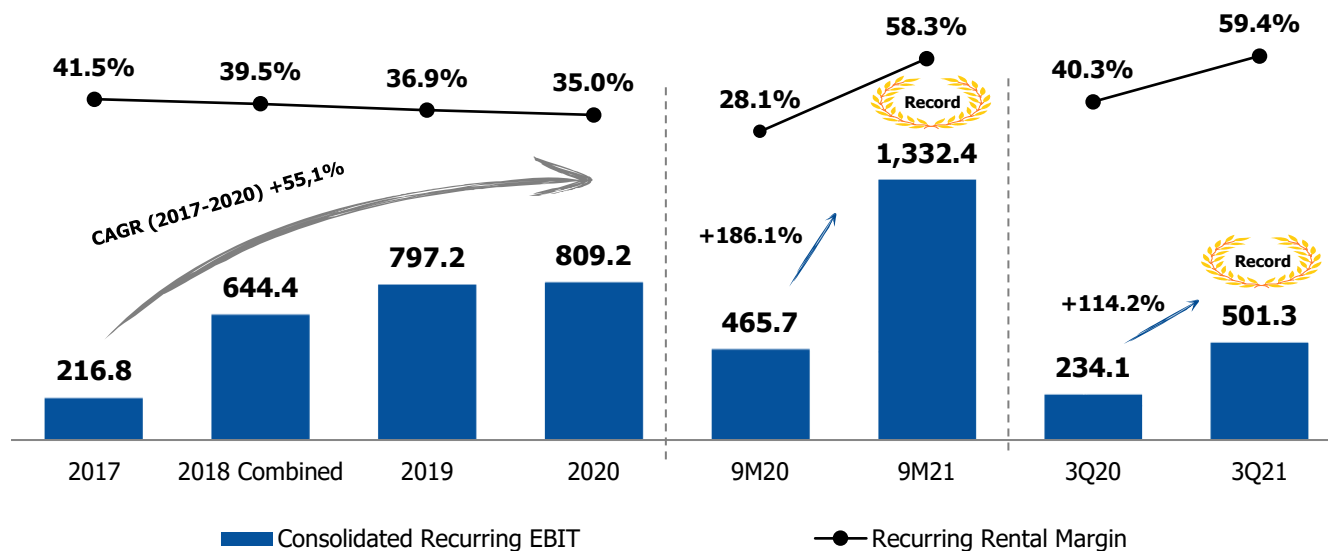
Recurring EBITDA	2017	2018 Combined	2019	2020	9M20	9M21	Var.	3Q20	3Q21	Var.
Fleet Management <sup>1</sup>	63.7%	65.4%	64.8%	65.0%	64.7%	65.1%	0.4 p.p.	67.2%	64.6%	(2.7) p.p.
Rent-a-Car + Franchises <sup>1</sup>	-	46.3%	47.2%	34.5%	30.8%	42.8%	12.0 p.p.	35.5%	45.8%	10.3 p.p.
Rental <sup>1</sup>	63.7%	58.2%	57.1%	51.8%	50.2%	55.5%	5.3 p.p.	54.4%	56.3%	1.8 p.p.
Used Cars Sales <sup>2</sup>	2.3%	4.2%	1.3%	5.0%	2.6%	18.3%	15.7 p.p.	4.5%	22.6%	18.1 p.p.
= Consolidated EBITDA <sup>1</sup>	66.0%	62.4%	58.6%	58.7%	53.7%	75.3%	21.6 p.p.	63.6%	75.4%	11.8 p.p.

(1) Margins calculated on Net Rental Revenue.

(2) Margins calculated on the Net Revenue from Used Cars.

## EBIT

### Consolidated Recurring EBIT and EBIT Margin<sup>1</sup> (R\$ Million)



Recurring EBIT	2017	2018 Combined	2019	2020	9M20	9M21	Var.	3Q20	3Q21	Var.
Fleet Management <sup>1</sup>	41.5%	44.4%	41.8%	44.1%	41.9%	63.0%	21.1 p.p.	51.2%	66.4%	15.2 p.p.
Rent-a-Car + Franchises <sup>1</sup>	-	31.3%	30.7%	22.9%	9.5%	52.0%	42.5 p.p.	24.3%	50.6%	26.3 p.p.
= Consolidated EBIT <sup>1</sup>	41.5%	39.5%	36.9%	35.0%	28.1%	58.3%	30.2 p.p.	40.3%	59.4%	19.1 p.p.

(1) Margins calculated on Net Rental Revenue.

## V – FINANCIAL RESULTS

### Net Financial Expenses

Net Financial Expenses (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(-) Accounting Financial Expenses	(247.6)	(335.4)	35.4%	(83.8)	(133.7)	59.5%
(+) Accounting Financial Income	36.1	41.2	14.3%	14.0	17.2	23.3%
<b>= Accounting Financial Result</b>	<b>(211.5)</b>	<b>(294.1)</b>	<b>39.0%</b>	<b>(69.9)</b>	<b>(116.5)</b>	<b>66.7%</b>
Accounting Financial Result as % of Net Revenues <sup>1</sup>	12.8%	12.9%	0.1 p.p.	12.0%	13.8%	1.8 p.p.
(+/-) Extraordinary Items	-	20.7	-	-	-	-
<b>= Recurring Financial Result</b>	<b>(211.5)</b>	<b>(273.5)</b>	<b>29.3%</b>	<b>(69.9)</b>	<b>(116.5)</b>	<b>66.7%</b>
Recurring Financial Result as % of Net Revenues <sup>1</sup>	12.8%	12.0%	(0.8) p.p.	12.0%	13.8%	1.8 p.p.

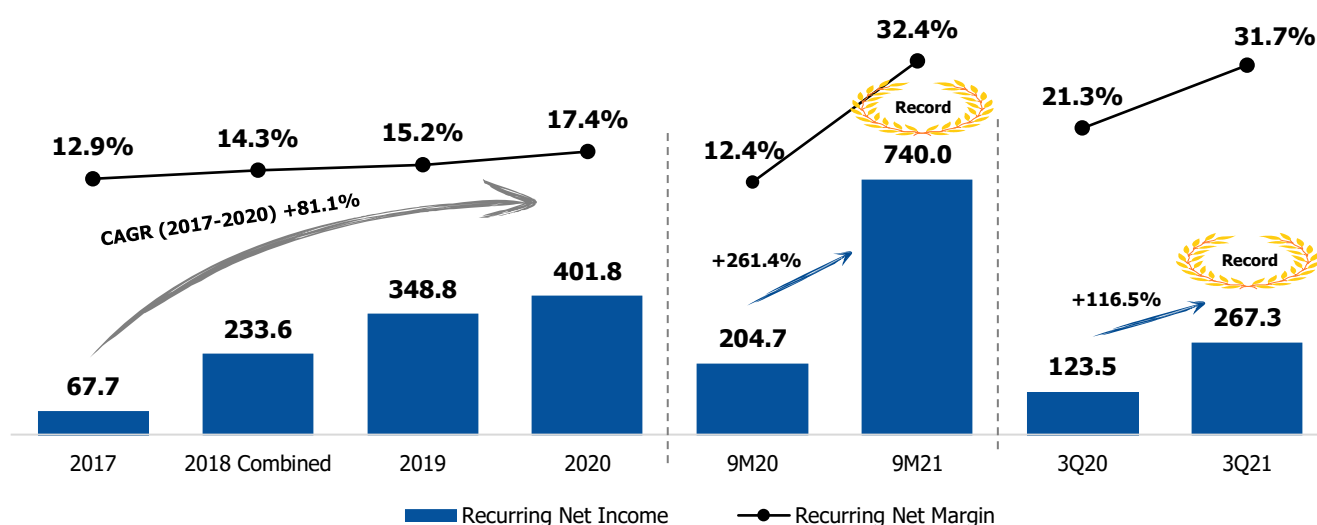
- In a scenario where net debt went up 89.9% and Average CDI increased 141.5% in the annual comparison, our financial result had an expansion of 66.7% due to the Company's strategy to stablish "DI swap x pre" in our Fleet Management segment.

### Net Income

Net Income (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(+) Accounting Net Income	188.5	726.3	285.3%	123.5	267.3	116.5%
(+) Extraordinary Items, net of Taxes	16.2	13.6	(15.8)%	-	-	-
<b>= Recurring Net Income</b>	<b>204.7</b>	<b>740.0</b>	<b>261.4%</b>	<b>123.5</b>	<b>267.3</b>	<b>116.5%</b>
Net Margin <sup>1</sup>	11.4%	31.8%	20.4 p.p.	21.3%	31.7%	10.4 p.p.
Recurring Net Margin <sup>1</sup>	12.4%	32.4%	20.1 p.p.	21.3%	31.7%	10.4 p.p.

- The Company increased **116.5%** and registered more than the doubled its recurring net income in the 3Q21 presenting record amount of **R\$267.3 million**, reflecting rental segments extraordinary results and the strong performance of Used Car Sales operations.

#### Recurring Net Income (R\$ Million)



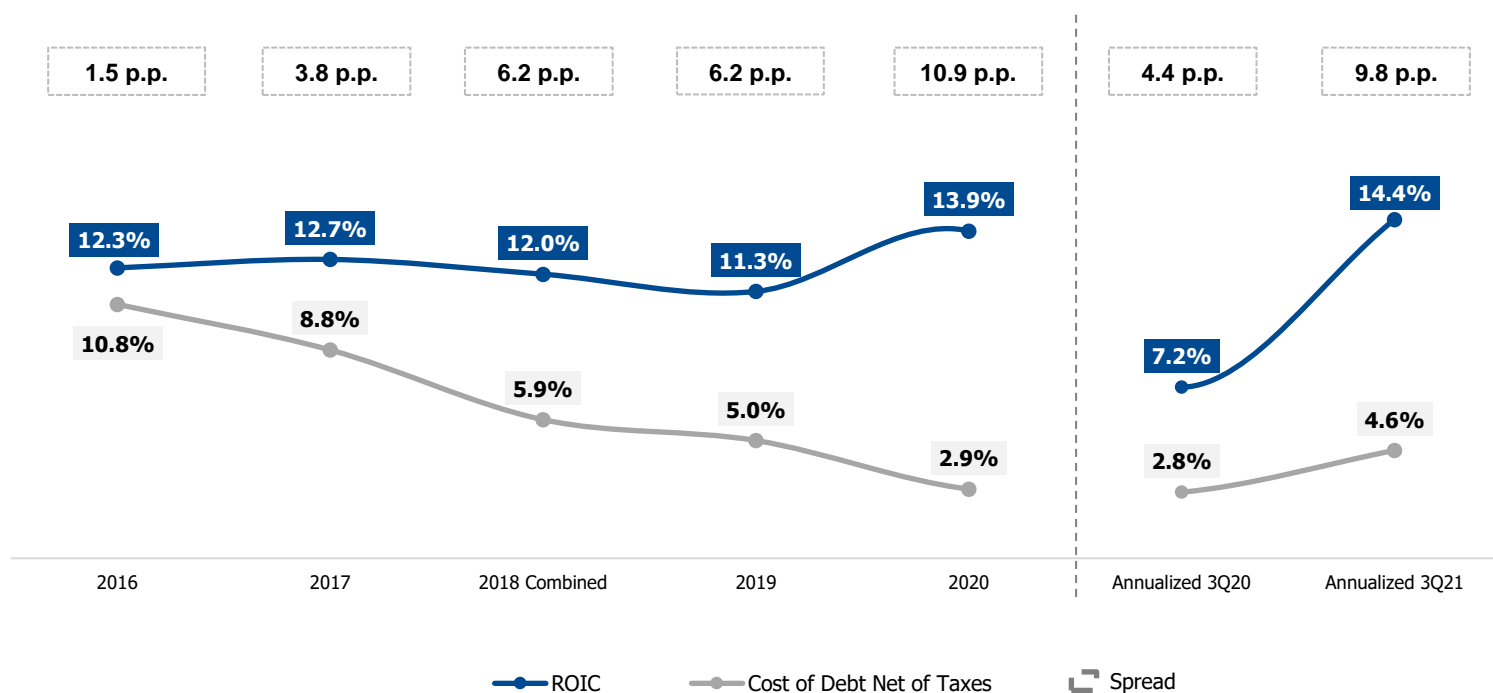
(1) Margins calculated on Net Rental Revenue.

## V – FINANCIAL RESULTS

### ROIC and Spread

- The continuous and robust growth of the Company's service revenue, the expansion of margins in all segments and the significant efficiency gains in asset management led to a ROIC of **14.4%** with a significant spread relation to cost of debt of **9.8 p.p.**

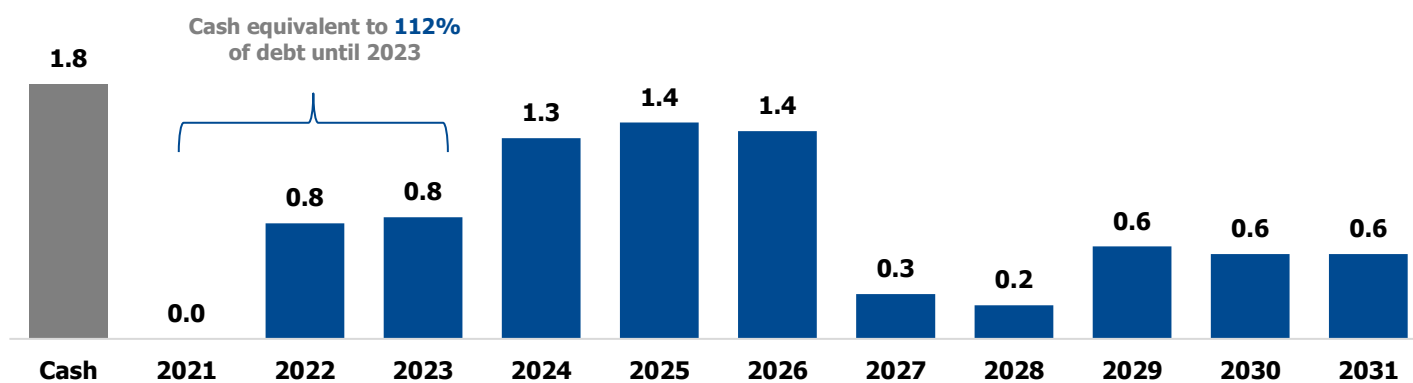
Spread (ROIC discounting cost of debt after tax)<sup>1</sup>



(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)	2Q21	Var. 3Q21 vs 2Q21	3Q20	3Q21	Var. 3Q21 vs 3Q20
Gross Debt	6.7	19.6%	5.2	8.1	54.3%
Short Term Debt (%)	7.8%	2.2 p.p.	12.1%	10.0%	2.1 p.p.
Long Term Debt (%)	92.2%	(2.2) p.p.	87.9%	90.0%	(2.1) p.p.
(-) Cash, Cash Equivalents and Bonds	1.7	2.6%	2.4	1.8	(24.8)%
(-) Derivative Financial Instrument	0.1	62.4%	0.3	0.2	(18.7)%
Net Debt	4.9	24.4%	2.6	6.0	135.1%

**Principal Amortization Schedule on 09/30/2021 (R\$ Billion)**


## V – FINANCIAL RESULTS

### Consolidated Leverage Indicators

- We ended the quarter once again with very comfortable leverage levels. The Net Debt to Annualized Recurring EBITDA ratio was of 2.49x. It is also worth mentioning the coverage of more than 6x of the 12M EBITDA in relation to the financial result for the same period.

Ratios	2018	2019	2020	3Q20	3Q21
Net Debt / Fleet Value	37.4%	39.8%	44.0%	39.6%	58.5%
Net Debt /Annualized Recurring EBITDA	3.04x	2.13x	1.94x	2.04x	2.49x
Net Debt / Equity	0.79x	0.74x	0.90x	0.86x	1.12x
Recurring EBITDA LTM / Net Financial Expenses LTM	3.04x	3.48x	4.64x	3.98x	6.09x

(\*) 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 3Q21:

Debt (09/30/2021)	Issuance Date	Average Cost	2021	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
<b>Unidas S.A.</b>														
11th debentures - single series	03/29/18	117.5% of CDI	-	250.0	250.0	-	-	-	-	-	-	-	-	500.0
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%	-	-	-	56.7	56.7	-	-	-	-	-	-	113.4
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	0.0	0.0	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	-	-	-	269.2	-	-	-	-	-	-	-	269.2
Foreign Loan - 4131	03/19/20	CDI + 0.82%	-	90.1	90.1	90.1	-	-	-	-	-	-	-	270.4
<b>Incurred Net Interest</b>			25.2											25.2
<b>Total SWAP (MtM &amp; Accrual)</b>			(216.4)											(216.4)
<b>Cash and Equivalents and Bonds and Securities</b>			(1,780.6)											(1,780.6)
<b>Net Debt</b>			<b>(1,971.8)</b>	<b>771.8</b>	<b>811.8</b>	<b>1,340.2</b>	<b>1,443.4</b>	<b>1,386.7</b>	<b>299.2</b>	<b>225.0</b>	<b>616.7</b>	<b>566.7</b>	<b>566.7</b>	<b>6,056.3</b>



## VI – SHAREHOLDER REMUNERATION

### Dividends and Interest on Capital

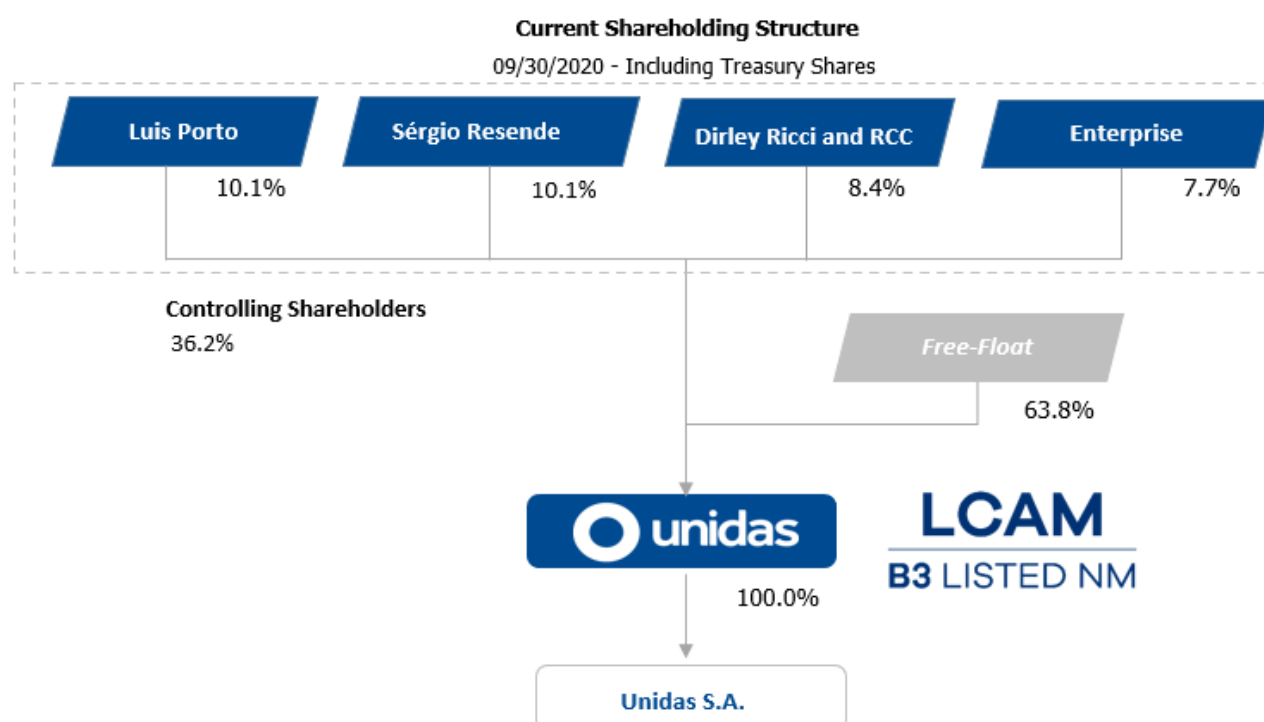
- On September 24th, 2021, the Board of Directors approved the payment of interest on equity in the total gross amount of **R\$53.5 million**, equivalent to **R\$0.1058796** per share. The payment to the shareholder was made on October 8<sup>th</sup>, 2021.

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	53.513	0.1058796	September 29, 2021

## VII – CAPITAL MARKETS

### Ownership Structure

- On September 30th, 2021, the Company held 508,729,411 common shares with the free-float representing 63.8% of total shares, including treasury shares.



### LCAM3 Performance

Unidas' shares (LCAM3) closed the trading session on 11/03/2021 quoted at R\$21.30. The average daily trading volume (ADTV) in the last 12 months was R\$75 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.

## 3Q21 Results Presentation Webcast

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

**November 4<sup>th</sup>, 2021**

1:00 p.m. – Brasília Time

12:00 p.m. – New York Time

Phones:

+55 11 4090-1621 (Brazil)

+1 412 717-9627 (United States)

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

Password: Unidas

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

### Investor Relations Contacts:

Marco Tulio de Carvalho Oliveira – CFO and IRO

Francesco Abenathar Fernandes Lisa – IR Manager

Raphael Henrique Dias dos Santos – IR Analyst

Rodrigo Finotto Perez – IR Analyst

E-mail: [ri@unidas.com.br](mailto:ri@unidas.com.br)

**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	2018	2019	2020	Var.	9M20	9M21	Var.	3Q20	3Q21	Var.
<b>Total Fleet at the End of the Period</b>	<b>129,926</b>	<b>162,842</b>	<b>166,111</b>	<b>2.0%</b>	<b>156,270</b>	<b>180,864</b>	<b>15.7%</b>	<b>156,270</b>	<b>180,864</b>	<b>15.7%</b>
Fleet being implemented	9,956	7,347	12,516	70.4%	10,686	8,837	(17.3)%	10,686	8,837	(17.3)%
Demobilized fleet	10,046	14,004	9,145	-34.7%	13,075	6,657	(49.1)%	13,075	6,657	(49.1)%
Operating fleet	109,924	141,491	144,450	2.1%	132,509	165,370	24.8%	132,509	165,370	24.8%
<b>Average Operating Fleet</b>	<b>91,977</b>	<b>124,071</b>	<b>137,934</b>	<b>11.17%</b>	<b>137,774</b>	<b>153,147</b>	<b>11.2%</b>	<b>134,509</b>	<b>161,691</b>	<b>20.2%</b>
Fleet Management	58,421	71,943	75,975	5.60%	74,661	90,780	21.6%	77,343	97,232	25.7%
Rent-a-Car	31,183	50,070	60,303	20.44%	61,410	61,095	(0.5)%	55,735	63,391	13.7%
Rent-a-Car - Franchises	2,374	2,058	1,656	-19.54%	1,703	1,273	(25.3)%	1,431	1,068	(25.4)%
<b>Average Rented Fleet</b>	<b>83,887</b>	<b>111,379</b>	<b>121,497</b>	<b>9.08%</b>	<b>119,308</b>	<b>141,892</b>	<b>18.9%</b>	<b>121,626</b>	<b>151,051</b>	<b>24.2%</b>
Fleet Management	57,393	70,286	74,408	5.86%	73,149	88,494	21.0%	75,792	94,686	24.9%
Rent-a-Car	24,140	39,035	45,447	16.4%	44,469	52,143	17.3%	44,443	55,311	24.5%
Rent-a-Car - Franchises	2,354	2,058	1,642	(20.2)%	1,690	1,255	(25.7)%	1,391	1,054	(24.2)%
<b>Average Age of Operating Fleet (months)</b>	<b>14.6</b>	<b>12.9</b>	<b>14.1</b>	<b>9.7%</b>	<b>13.8</b>	<b>15.2</b>	<b>10.0%</b>	<b>14.9</b>	<b>15.4</b>	<b>3.3%</b>
Fleet Management	16.9	17.0	17.0	0.4%	16.8	18.0	7.3%	17.0	17.8	4.4%
Rent-a-Car	7.3	7.1	10.5	48.1%	10.3	11.1	7.9%	12.0	11.7	(1.9)%
Rent-a-Car - Franchises	11.1	10.6	12.9	21.1%	12.3	14.9	21.3%	13.8	14.1	2.2%
<b>Number of Daily Rentals (thousand)</b>	<b>27,236</b>	<b>39,573</b>	<b>43,420</b>	<b>9.7%</b>	<b>31,935</b>	<b>38,128</b>	<b>19.4%</b>	<b>10,910</b>	<b>13,610</b>	<b>24.8%</b>
Fleet Management	20,647	25,374	26,787	5.6%	19,750	23,893	21.0%	6,821	8,522	24.9%
Rent-a-Car (no franchises)	6,589	14,199	16,633	17.1%	12,184	14,235	16.8%	4,089	5,089	24.5%
<b>Average Ticket (R\$)</b>										
Fleet Management (monthly)	1,489	1,597	1,620	1.43%	1,590	1,805	13.5%	1,679	1,829	8.9%
Rent-a-Car (daily rate) <sup>1</sup>	74.4	70.9	63.8	(9.98)%	61.7	75.5	22.5%	61.9	80.0	29.2%
<b>Occupancy Rate</b>										
Fleet Management	98.2%	97.7%	97.9%	0.2 p.p.	98.0%	97.5%	(0.5) p.p.	98.0%	97.4%	(0.6) p.p.
Rent-a-Car <sup>1</sup>	77.4%	78.0%	75.4%	(2.6) p.p.	72.4%	85.3%	12.9 p.p.	79.7%	87.3%	7.5 p.p.
<b>Depreciation (R\$ thousand)</b>										
Fleet Management	3.4	3.8	3.8	1.1%	3.8	2.9	(22.4)%	3.2	2.8	(11.7)%
Rent-a-Car (including franchises)	2.2	2.0	2.5	22.4%	2.9	2.2	(26.0)%	3.0	2.3	(23.7)%
<b>Fleet Value (R\$ million)</b>	<b>3,932.3</b>	<b>6,525.8</b>	<b>7,476.7</b>	<b>14.6%</b>	<b>7,454.4</b>	<b>11,126.0</b>	<b>49.3%</b>	<b>7,454.4</b>	<b>11,126.0</b>	<b>49.3%</b>
<b>Number of Cars Purchased</b>	<b>68,702</b>	<b>93,493</b>	<b>79,837</b>	<b>(14.61)%</b>	<b>48,542</b>	<b>58,698</b>	<b>20.9%</b>	<b>21,823</b>	<b>16,211</b>	<b>(25.7)%</b>
Fleet Management	29,295	35,487	34,116	(3.9)%	21,588	37,191	72.3%	8,662	11,149	28.7%
Rent-a-Car	38,052	56,309	45,301	(19.5)%	26,702	21,157	(20.8)%	13,049	5,033	(61.4)%
Rent-a-Car - Franchises	1,355	1,697	420	(75.3)%	252	350	38.9%	112	29	(74.1)%
<b>Average Purchase Price (R\$ thousand)</b>	<b>42.9</b>	<b>47.8</b>	<b>59.5</b>	<b>24.4%</b>	<b>57.0</b>	<b>78.1</b>	<b>37.0%</b>	<b>62.9</b>	<b>95.7</b>	<b>52.0%</b>
Fleet Management	44.5	50.1	69.0	37.6%	66.9	79.5	18.8%	76.8	97.2	26.6%
Rent-a-Car	41.8	46.5	52.7	13.1%	49.3	75.9	54.1%	53.9	92.4	71.6%
Rent-a-Car - Franchises	37.5	42.9	46.8	8.9%	45.8	55.8	21.8%	48.1	67.8	40.9%
<b>Number of Cars Sold</b>	<b>41,736</b>	<b>64,564</b>	<b>76,708</b>	<b>18.81%</b>	<b>56,408</b>	<b>43,386</b>	<b>(23.1)%</b>	<b>28,717</b>	<b>12,205</b>	<b>(57.5)%</b>
Fleet Management	25,025	29,769	32,739	10.0%	25,754	18,181	(29.4)%	11,948	6,448	(46.0)%
Rent-a-Car	15,696	33,151	42,955	29.6%	29,771	24,494	(17.7)%	16,282	5,553	(65.9)%
Rent-a-Car - Franchises	1,015	1,644	1,014	-38.3%	883	711	(19.5)%	487	204	(58.1)%
<b>Average Selling Price (R\$ thousand)</b>	<b>33.5</b>	<b>39.0</b>	<b>41.5</b>	<b>6.5%</b>	<b>39.4</b>	<b>57.2</b>	<b>45.4%</b>	<b>41.0</b>	<b>58.8</b>	<b>43.3%</b>
Fleet Management	31.4	35.6	39.4	10.7%	37.4	55.2	47.5%	39.1	56.3	44.1%
Rent-a-Car	36.9	42.3	43.3	2.5%	41.2	58.6	42.3%	42.6	61.9	45.2%
Rent-a-Car - Franchises	31.3	35.4	35.8	1.2%	35.3	48.3	36.9%	34.6	50.9	46.9%
<b>Number of Employees</b>	<b>2,601</b>	<b>3,314</b>	<b>4,050</b>	<b>22.2%</b>	<b>4,003</b>	<b>4,675</b>	<b>16.8%</b>	<b>4,003</b>	<b>4,675</b>	<b>16.8%</b>
Fleet per Employee <sup>2</sup>	49.6	49.1	41.0	(16.5)%	39.0	38.7	(0.9)%	39.0	38.7	(0.9)%

<sup>1</sup> For the Total Fleet it does not consider the Franchisee Fleet of 1,446 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 (Special Vehicles) in 2020, which has a fleet with drivers.

## Fleet Management (R\$ thousand)

Consolidated Results (R\$ thousand)	9M20	9M21	Var.	3Q20	3Q21	Var.
Rental Gross Revenues	1,047,040	1,437,252	37.3%	381,794	519,484	36.1%
Used Cars sales gross revenue	963,150	1,003,033	4.1%	466,661	362,998	-22.2%
<b>Total Gross Revenues</b>	<b>2,010,191</b>	<b>2,440,285</b>	<b>21.4%</b>	<b>848,455</b>	<b>882,481</b>	<b>4.0%</b>
Taxes on rental revenues	(97,109)	(136,259)	40.3%	(35,273)	(49,278)	39.7%
Taxes on Used Cars Sales	(1,419)	(1,681)	18.5%	(569)	(706)	24.2%
<b>Total Taxes</b>	<b>(98,528)</b>	<b>(137,940)</b>	<b>40.0%</b>	<b>(35,842)</b>	<b>(49,985)</b>	<b>39.5%</b>
Rental Net Revenues	949,931	1,300,993	37.0%	346,521	470,205	35.7%
Used Cars Sales Net Revenues	961,731	1,001,352	4.1%	466,092	362,291	(22.3)%
<b>Consolidated Net Revenues</b>	<b>1,911,662</b>	<b>2,302,345</b>	<b>20.4%</b>	<b>812,613</b>	<b>832,497</b>	<b>2.4%</b>
Rental Costs (Ex-depreciation)	(233,347)	(314,544)	34.8%	(76,607)	(116,855)	52.5%
Used Cars Sales Costs (Ex-depreciation)	(888,224)	(734,713)	(17.3)%	(432,248)	(250,003)	(42.2)%
<b>Total Costs (ex-depreciation)</b>	<b>(1,121,572)</b>	<b>(1,049,257)</b>	<b>(6.4)%</b>	<b>(508,855)</b>	<b>(366,859)</b>	<b>(27.9)%</b>
<b>Gross Profit</b>	<b>790,091</b>	<b>1,253,088</b>	<b>58.6%</b>	<b>303,759</b>	<b>465,638</b>	<b>53.3%</b>
Rental Operating Expenses (SG&A, ex-depreciation)	(101,514)	(139,220)	37.1%	(37,034)	(49,827)	34.5%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(46,586)	(60,004)	28.8%	(14,637)	(23,521)	60.7%
<b>Total Operating Expenses (SG&amp;A)</b>	<b>(148,100)</b>	<b>(199,225)</b>	<b>34.5%</b>	<b>(51,671)</b>	<b>(73,347)</b>	<b>42.0%</b>
Depreciation	(243,588)	(233,658)	(4.1)%	(74,832)	(80,136)	7.1%
<b>Recurring EBIT</b>	<b>398,402</b>	<b>820,205</b>	<b>105.9%</b>	<b>177,255</b>	<b>312,155</b>	<b>76.1%</b>
Net Financial Expenses	(120,826)	(180,240)	49.2%	(48,115)	(72,857)	51.4%
<b>Recurring EBT</b>	<b>277,576</b>	<b>639,965</b>	<b>130.6%</b>	<b>129,140</b>	<b>239,298</b>	<b>85.3%</b>
Taxes	(59,252)	(190,248)	221.1%	(31,926)	(71,321)	123.4%
<b>Recurring Net Profit</b>	<b>218,323</b>	<b>449,717</b>	<b>106.0%</b>	<b>97,214</b>	<b>167,977</b>	<b>72.8%</b>
Net Margin over Net Rental Revenue	23.0%	34.6%	11.6 p.p.	28.1%	35.7%	7.7 p.p.
<b>Recurring EBITDA</b>	<b>641,991</b>	<b>1,053,863</b>	<b>64.2%</b>	<b>252,088</b>	<b>392,291</b>	<b>55.6%</b>
EBITDA Margin over Net Rental Revenue	67.6%	81.0%	13.4 p.p.	72.7%	83.4%	10.7 p.p.

Operating Data	9M20	9M21	Var.	3Q20	3Q21	Var.
Average Rented Fleet	73,149	88,494	21.0%	75,792	94,686	24.9%
Average Operating Fleet	74,661	90,780	21.6%	77,343	97,232	25.7%
Fleet at the end of the period	85,963	109,630	27.5%	85,963	109,630	27.5%
Average Age of the Operating Fleet (month)	16.8	18.0	7.3%	17.0	17.8	4.4%
Number of Daily Rentals (thousand)	19,750	23,893	21.0%	6,821	8,522	24.9%
Average Monthly Ticket (R\$)	1,590	1,805	13.5%	1,679	1,829	8.9%
Annualized average depreciation per car (R\$)	3,793	2,943	(22.4)%	3,201	2,825	(11.7)%
Utilization Rate	98.0%	97.5%	(0.5) p.p.	98.0%	97.4%	(0.6) p.p.
Number of cars purchased	21,588	37,191	72.3%	8,662	11,149	28.7%
Number of cars sold	25,754	18,181	(29.4)%	11,948	6,448	(46.0)%
Average sold fleet age (month)	30.9	31.5	1.9%	30.9	32.9	6.2%
Value of total fleet (R\$ million)	4,274.9	7,069.6	65.4%	4,274.9	7,069.6	65.4%
Average value per car in the period (R\$ thousand)	49.7	64.5	29.7%	49.7	64.5	29.7%

(1) Considers the cost of preparing vehicles for sale.

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

## Rent a Car (Including Franchises, R\$ thousand)<sup>1</sup>

Consolidated Results (R\$ thousand)	9M20	9M21	Var.	3Q20	3Q21	Var.
Rental Gross Revenues	776,572	1,088,915	40.2%	257,430	410,925	59.6%
Used Cars sales gross revenue	1,256,700	1,468,745	16.9%	711,066	354,173	(50.2)%
<b>Total Gross Revenues</b>	<b>2,033,272</b>	<b>2,557,659</b>	<b>25.8%</b>	<b>968,496</b>	<b>765,098</b>	<b>(21.0)%</b>
Taxes on rental revenues	(68,918)	(104,393)	51.5%	(23,788)	(37,478)	57.6%
Taxes on Used Cars Sales	(1,706)	(2,656)	55.6%	(778)	(844)	8.5%
<b>Total Taxes</b>	<b>(70,625)</b>	<b>(107,049)</b>	<b>51.6%</b>	<b>(24,565)</b>	<b>(38,321)</b>	<b>56.0%</b>
Rental Net Revenues	707,654	984,521	39.1%	233,643	373,447	59.8%
Used Cars Sales Net Revenues	1,254,993	1,466,089	16.8%	710,288	353,329	(50.3)%
<b>Consolidated Net Revenues</b>	<b>1,962,647</b>	<b>2,450,610</b>	<b>24.9%</b>	<b>943,931</b>	<b>726,776</b>	<b>(23.0)%</b>
Rental Costs (Ex-depreciation)	(319,734)	(363,378)	13.6%	(104,583)	(134,177)	28.3%
Used Cars Sales Costs (Ex-depreciation)	(1,168,394)	(1,133,715)	(3.0)%	(655,586)	(256,709)	(60.8)%
<b>Total Costs (ex-depreciation)</b>	<b>(1,488,128)</b>	<b>(1,497,093)</b>	<b>0.6%</b>	<b>(760,169)</b>	<b>(390,886)</b>	<b>(48.6)%</b>
<b>Gross Profit</b>	<b>474,519</b>	<b>953,517</b>	<b>100.9%</b>	<b>183,762</b>	<b>335,891</b>	<b>82.8%</b>
Rental Operating Expenses (SG&A, ex-depreciation)	(170,276)	(199,885)	17.4%	(46,190)	(68,188)	47.6%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(55,670)	(86,253)	54.9%	(20,903)	(23,969)	14.7%
<b>Total Operating Expenses (SG&amp;A)</b>	<b>(225,946)</b>	<b>(286,138)</b>	<b>26.6%</b>	<b>(67,093)</b>	<b>(92,158)</b>	<b>37.4%</b>
Depreciation	(181,312)	(155,176)	-14.4%	(59,870)	(54,627)	(8.8)%
<b>Recurring EBIT</b>	<b>67,261</b>	<b>512,203</b>	<b>661.5%</b>	<b>56,799</b>	<b>189,106</b>	<b>232.9%</b>
Net Financial Expenses	(90,707)	(93,219)	2.8%	(21,742)	(43,618)	100.6%
<b>Recurring EBT</b>	<b>(23,446)</b>	<b>418,984</b>	<b>-</b>	<b>35,056</b>	<b>145,488</b>	<b>315.0%</b>
Taxes	15,497	(126,544)	-	(8,064)	(43,990)	445.5%
<b>Recurring Net Profit</b>	<b>(7,949)</b>	<b>292,440</b>	<b>-</b>	<b>26,992</b>	<b>101,499</b>	<b>276.0%</b>
Net Margin over Net Rental Revenue	(1.1)%	29.7%	30.8 p.p.	11.6%	27.2%	15.6 p.p.
<b>Recurring EBITDA</b>	<b>248,573</b>	<b>667,379</b>	<b>168.5%</b>	<b>116,669</b>	<b>243,733</b>	<b>108.9%</b>
EBITDA Margin over Net Rental Revenue	35.1%	67.8%	32.7 p.p.	49.9%	65.3%	15.3 p.p.

Operating Data	9M20	9M21	Var.	3Q20	3Q21	Var.
Average Rented Fleet (Own Stores)	44,469	52,143	17.3%	44,443	55,311	24.5%
Average Rented Fleet (Franchises)	1,690	1,255	(25.7)%	1,391	1,054	(24.2)%
Average Operating Fleet (Own Stores)	61,410	61,095	(0.5)%	55,735	63,391	13.7%
Average Operating Fleet (Franchises)	1,703	1,273	(25.3)%	1,431	1,068	(25.4)%
Fleet at the end of the Period (Own Stores)	68,639	70,130	2.2%	68,639	70,130	2.2%
Fleet at the end of the period (Franchises)	1,668	1,104	(33.8)%	1,668	1,104	(33.8)%
Average Age Operating Fleet (Own stores, month)	10.3	11.1	7.9%	12.0	11.7	(1.9)%
Average Age Operating Fleet (Franchises, month)	12.3	14.9	21.3%	13.8	14.1	2.2%
Number of Daily Rentals (Own Stores, thousand)	12,184	14,235	16.8%	4,089	5,089	24.5%
Average Daily Ticket (Own Stores, thousand)	61.7	75.5	22.5%	61.9	80.0	29.2%
Annualised average depreciation per car (Considers Franchises, R\$)	2,932	2,168	(26.0)%	3,036	2,315.2	(23.7)%
Utilization Rate (Own Stores)	72.4%	85.3%	12.9 p.p.	79.7%	87.3%	7.5 p.p.
Number of cars purchased (Own Stores)	26,702	21,157	(20.8)%	13,049	5,033	(61.4)%
Number of cars purchased (Franchises)	252	350	38.9%	112	29	(74.1)%
Number of cars sold (Own Stores)	29,771	24,494	(17.7)%	16,282	5,553	(65.9)%
Number of cars sold (Franchises)	883	711	(19.5)%	487	204	(58.1)%
Average Sold Fleet Age (Own Stores, month)	18.5	20.4	10.3%	19.4	22.7	17.3%
Value of total Fleet (considers Franchises, R\$ million)	3,179.4	4,056.5	27.6%	3,179.4	4,056.5	27.6%
Average value per car in the period (Considers Franchises, R\$ million)	45.2	56.9	25.9%	45.2	56.9	25.9%

(1) Consider the cost of preparing vehicles for sale.

(2) Consider vehicles in preparation, operational and in stock.

## Income Statement (R\$ thousand)

Financial Statements	Combined 2018	2019	2020	9M20	9M21	Var.	3Q20	3Q21	Var.
Rental Gross Revenues	1,794,782	2,385,581	2,538,039	1,823,613	2,526,166	38.5%	639,224	930,408	45.6%
Used Cars Sales Gross Revenues	1,621,261	2,518,495	3,184,378	2,219,850	2,471,778	11.3%	1,177,727	717,171	(39.1)%
Taxes over Gross Revenues	(166,041)	(230,350)	(230,681)	(169,153)	(244,990)	44.8%	(60,407)	(88,306)	46.2%
<b>Consolidated Net Revenues</b>	<b>3,250,002</b>	<b>4,673,726</b>	<b>5,491,736</b>	<b>3,874,309</b>	<b>4,752,955</b>	<b>22.7%</b>	<b>1,756,545</b>	<b>1,559,273</b>	<b>(11.2)%</b>
Maintenance Costs	(474,843)	(629,921)	(771,246)	(577,627)	(677,921)	17.4%	(181,191)	(251,032)	38.5%
Depreciation Costs	(333,937)	(407,517)	(473,529)	(370,210)	(332,064)	(10.3)%	(112,644)	(116,048)	3.0%
Cost of Vehicle sold	(1,452,678)	(2,335,705)	(2,866,961)	(2,056,618)	(1,868,429)	(9.2)%	(1,087,834)	(506,712)	(53.4)%
<b>Rental and vehicle sales costs</b>	<b>(2,261,458)</b>	<b>(3,373,143)</b>	<b>(4,111,736)</b>	<b>(3,004,455)</b>	<b>(2,878,414)</b>	<b>(4.2)%</b>	<b>(1,381,668)</b>	<b>(873,792)</b>	<b>(36.8)%</b>
<b>Gross Profit</b>	<b>988,544</b>	<b>1,300,583</b>	<b>1,380,000</b>	<b>869,854</b>	<b>1,874,541</b>	<b>115.5%</b>	<b>374,876</b>	<b>685,481</b>	<b>82.9%</b>
Sales	(172,249)	(289,066)	(320,391)	(229,365)	(303,494)	32.3%	(65,988)	(101,097)	53.2%
General and Administrative	(193,414)	(153,859)	(201,350)	(144,640)	(185,110)	28.0%	(52,836)	(67,750)	28.2%
Depreciation	(38,799)	(60,794)	(73,684)	(54,690)	(56,770)	3.8%	(22,059)	(18,715)	(15.2)%
Other operational revenues (costs)	1,695	362	34	(40)	3,242	-	60	3,342	-
<b>Operating Expenses</b>	<b>(402,767)</b>	<b>(503,357)</b>	<b>(595,391)</b>	<b>(428,735)</b>	<b>(542,133)</b>	<b>26.4%</b>	<b>(140,823)</b>	<b>(184,220)</b>	<b>30.8%</b>
<b>Operating Income (EBIT)</b>	<b>585,776</b>	<b>797,226</b>	<b>784,609</b>	<b>441,119</b>	<b>1,332,408</b>	<b>202.1%</b>	<b>234,054</b>	<b>501,261</b>	<b>114.2%</b>
Financial expenses	(399,922)	(439,586)	(329,918)	(247,603)	(335,372)	35.4%	(83,810)	(133,680)	59.5%
Financial Income	60,934	73,098	52,016	36,069	41,236	14.3%	13,952	17,205	23.3%
<b>Net financial income (expenses)</b>	<b>(338,988)</b>	<b>(366,488)</b>	<b>(277,902)</b>	<b>(211,534)</b>	<b>(294,136)</b>	<b>39.0%</b>	<b>(69,858)</b>	<b>(116,475)</b>	<b>66.7%</b>
<b>Earnings Before Taxes (EBT)</b>	<b>246,788</b>	<b>430,738</b>	<b>506,707</b>	<b>229,586</b>	<b>1,038,272</b>	<b>352.2%</b>	<b>164,196</b>	<b>384,786</b>	<b>134.3%</b>
<b>Income Tax and Social Contribution Tax</b>	<b>(53,393)</b>	<b>(93,098)</b>	<b>(115,365)</b>	<b>(35,409)</b>	<b>(309,775)</b>	<b>-</b>	<b>(39,990)</b>	<b>(115,326)</b>	<b>188.4%</b>
Extraordinary Items - Opex (Effect on EBITDA and on Net Income)	58,666	-	24,545	24,545	-	-	-	-	-
Extraordinary Items - Financial Result (Effect on Net Income)	3,805	16,255	-	-	20,677	-	-	-	-
<b>Extraordinary Items</b>	<b>62,471</b>	<b>16,255</b>	<b>24,545</b>	<b>24,545</b>	<b>20,677</b>	<b>(15.8)%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary Items, net of IT/SC at 34%</b>	<b>41,231</b>	<b>10,728</b>	<b>16,200</b>	<b>16,200</b>	<b>13,647</b>	<b>(15.8)%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity Method</b>	<b>(1,018)</b>	<b>561</b>	<b>(5,692)</b>	<b>(5,641)</b>	<b>(2,195)</b>	<b>-</b>	<b>(728)</b>	<b>(2,191)</b>	<b>201.0%</b>
<b>Recurring Net Income</b>	<b>233,608</b>	<b>348,929</b>	<b>401,849</b>	<b>204,735</b>	<b>739,948</b>	<b>261.4%</b>	<b>123,478</b>	<b>267,269</b>	<b>116.5%</b>
<b>Recurring EBITDA</b>	<b>1,017,178</b>	<b>1,265,537</b>	<b>1,356,367</b>	<b>890,565</b>	<b>1,721,242</b>	<b>93.3%</b>	<b>368,757</b>	<b>636,024</b>	<b>72.5%</b>

## Consolidated Balance Sheet (R\$ thousand)

ASSETS	2018	2019	2020	3T20	3Q21
<b>CURRENT ASSETS</b>					
Cash and Cash equivalents	1,755,864	1,770,114	3,338,488	2,179,481	1,710,142
Receivables from customers	377,743	457,875	552,088	490,175	623,115
Bonds and securities	207,324	243,240	352,034	186,171	40,350
Derivative financial instruments	--	--	--	--	40,742
Retiring vehicles for renewing the fleet	330,290	475,704	377,952	486,281	317,307
Vehicles for resale	--	20,780	12,635	7,803	74,793
Inventory of Products	--	--	148	--	3,390
Recoverable taxes	73,730	86,473	80,270	104,335	65,228
Prepaid expenses	10,926	13,198	13,789	40,662	50,696
Related parties	16,850	34,465	5,921	23,488	2,028
Deferred Taxes	--	--	--	--	52,258
Other short-term assets	11,872	20,251	23,332	17,265	53,711
<b>Total current assets</b>	<b>2,784,599</b>	<b>3,122,100</b>	<b>4,756,657</b>	<b>3,535,661</b>	<b>3,033,760</b>
<b>NON-CURRENT ASSETS</b>					
Receivable from customers	6,399	16,202	9,557	7,787	1,434
Bonds and securities	1,710	1,340	3,642	564	30,070
Derivative financial instruments	--	--	145,929	231,830	187,349
Anticipated Expenses	--	1,130	2,869	2,977	4,730
Other long-term assets	3,064	2,116	36	93	1,557
Deferred Taxes	37,580	30,003	4,527	6,589	6,584
Deposits in court	49,829	59,771	69,388	64,982	83,399
Assets held for sale	3,223	2,373	2,373	2,373	2,373
Related Parties	302	282	460	460	--
Property for Investment	--	850	850	850	850
Property, plant and equipment	4,957,861	6,705,097	8,262,377	7,094,404	10,655,779
Right-of-use asset	--	132,595	137,283	136,656	112,382
Investments	2	2	196	0	1,020
Intangible assets	899,949	974,133	1,070,082	1,024,204	1,068,406
<b>Total non-current assets</b>	<b>5,959,919</b>	<b>7,925,894</b>	<b>9,709,569</b>	<b>8,573,769</b>	<b>12,155,933</b>
<b>TOTAL ASSETS</b>	<b>8,744,518</b>	<b>11,047,994</b>	<b>14,466,226</b>	<b>12,109,430</b>	<b>15,189,693</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Suppliers	976,041	1,450,247	1,791,002	1,163,008	1,080,788
Loans, financing and debentures	330,193	119,521	726,143	587,863	807,925
Real state lease	--	38,536	44,246	47,220	46,924
Assignment of credits by vendors	998,086	476,620	575,788	950,677	252,949
Salaries, charges and social contribution taxes	23,997	42,490	54,980	48,884	125,337
Tax-related duties	21,730	23,331	73,166	36,958	51,393
Dividends and interes on equity payable	25,567	35,872	126,013	128,022	48,410
Related parties	13,840	32,370	9,291	8,435	10,693
Other account payable	26,623	36,720	103,288	78,558	133,565
Derivative financial instruments	--	22,695	40,593	48,858	--
<b>Total current liabilities</b>	<b>2,416,077</b>	<b>2,278,402</b>	<b>3,544,510</b>	<b>3,098,483</b>	<b>2,557,984</b>
<b>NON-CURRENT LIABILITIES</b>					
Loan, financing and debentures	3,594,154	4,553,004	6,387,644	4,629,712	7,245,357
Derivative Financial Instruments	--	--	--	--	11,694
Real state leasing	--	94,059	96,989	89,436	71,136
Provisions for contingencies	108,846	115,885	119,217	117,923	132,991
Deferred Tax	57,574	100,881	130,423	117,508	396,979
Related Parties	--	--	--	--	--
Other account payable	2,321	1,352	1,155	6,575	589
<b>Total non-current liabilities</b>	<b>3,762,895</b>	<b>4,865,181</b>	<b>6,735,428</b>	<b>4,961,154</b>	<b>7,858,746</b>
<b>Total liabilities</b>	<b>6,178,972</b>	<b>7,143,583</b>	<b>10,279,938</b>	<b>8,059,637</b>	<b>10,416,730</b>
<b>SHAREHOLDERS' EQUITY</b>					
Capital Stock	1,969,517	3,195,790	3,094,902	3,094,902	3,094,902
Share issue expenses	(47,336)	(100,888)	--	--	--
Treasury shares	(9,925)	(35,562)	(26,506)	(20,676)	(68,428)
Asset valuation adjustments	(16,291)	(20,925)	21,966	42,174	74,111
Capital reserve	528,961	550,969	582,384	572,656	578,997
Profit reserve	140,620	315,027	513,542	315,027	513,542
Accumulated profits	--	--	--	45,710	579,839
<b>Total shareholders' equity</b>	<b>2,565,546</b>	<b>3,904,411</b>	<b>4,186,288</b>	<b>4,049,793</b>	<b>4,772,963</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,744,518</b>	<b>11,047,994</b>	<b>14,466,226</b>	<b>12,109,430</b>	<b>15,189,693</b>



## Cash Flow (R\$ thousand)

STATEMENT OF CASH FLOW	2018	2019	2020	9M20	9M21
<b>Cash flow from operating activities</b>					
Income for the period	189,202	338,146	385,648	188,521	726,318
Adjustments by:					
Deferred Income tax and social contribution	52,924	42,813	20,960	(5,531)	183,709
Equity	--	--	(1)	--	(28)
Depreciation and amortization	294,204	471,634	549,851	427,329	391,666
Provisions stolen cars and residual value of stolen vehicles	29,962	131,157	173,591	144,415	59,220
Written-off residual value of vehicles sold	1,298,431	2,439,167	2,952,660	2,121,607	1,996,289
Share-based payment provision	51,459	13,396	13,062	11,943	9,936
Financial charges on financing	5,844	306,905	197,514	156,708	263,099
Allowance for doubtful accounts	258,820	33,227	52,378	45,625	31,969
Provisions for contingencies	10,743	7,240	10,474	1,930	13,774
Amortization of gain and loss from contingences	(834)	(601)	(7,250)	--	--
Provision for profit sharing	--	14,289	23,431	9,900	57,979
Lease Interest	12,988	8,996	9,352	3,814	7,471
Present Value Adjust	(296)	--	--	--	--
Provision for the retiring vehicles for renewing the fleet	--	--	280	--	--
Supplier's Assignemnt interests	--	50,063	38,577	27,349	12,417
SWAP	35,539	14,894	59,248	41,846	33,464
Renegotiation of IRFS16 / CPC06 (R2) contracts	26,620	--	9,851	--	--
Other	16,508	12,857	2,630	10,901	8,068
Adjusted Income	2,282,114	3,884,183	4,492,256	3,186,357	3,795,351
<b>Changes in Assets and Liabilities</b>					
Receivables from customers	(65,342)	(113,363)	(123,674)	(53,328)	(94,829)
Recoverable taxes	(13,678)	(12,656)	6,695	(17,370)	(14,920)
Prepaid expenses	40,152	(1,513)	(682)	(27,663)	(38,768)
Asset Related Parties	--	(49,456)	28,826	11,259	4,353
Other assets	(30,164)	(15,433)	(39,169)	(6,751)	(36,941)
Acquisition of vehicles net of the balance payable to suppliers (automakers)	(1,910,761)	(4,651,855)	(4,387,759)	(2,694,920)	(5,817,538)
Suppliers - excluding automakers	(36,789)	(6,662)	(14,999)	61,197	19,796
Payment of taxes	(11,498)	(31,490)	(41,844)	(19,464)	(108,254)
Debt Related Parties	--	18,530	(23,079)	(23,935)	1,402
Tributos a Recolher	--	--	--	19,213	116,443
Other liabilities	(30,138)	(3,034)	57,880	(64,424)	(30,107)
Lease Payment	--	(58,572)	(52,553)	(8,643)	(7,296)
<b>Net cash provided by operating activities</b>	<b>223,896</b>	<b>(1,041,321)</b>	<b>(98,102)</b>	<b>361,528</b>	<b>(2,211,308)</b>
<b>Cash flow from investing activities</b>					
Acquisitions of investments	(210,004)	(49,992)	(22,328)	(22,132)	--
Acquisitions of other investments	442	--	--	--	--
Transaction with related parties	5,767	--	--	--	--
Transaction of other property, plant and equipment and intangible assets	(31,379)	(119,031)	(93,104)	(67,623)	(57,356)
Acquisition of bonds and securities	(180,797)	(35,546)	(111,096)	57,845	285,256
<b>Net cash provided by investing activities</b>	<b>(415,971)</b>	<b>(204,569)</b>	<b>(226,528)</b>	<b>(31,910)</b>	<b>227,900</b>
<b>Cash flow from financing activities</b>					
Interest on loans, financing and debentures paid	(262,497)	(277,327)	(202,198)	(169,723)	(188,084)
Capital raised through loans, financing and debentures	1,965,408	1,699,723	2,490,153	548,930	2,435,635
Amortization of loans, financing and debentures	(998,279)	(1,100,718)	(223,688)	(215,957)	(1,593,215)
Derivative Financial Instrument Cash Effect	--	(31,554)	(57,494)	(39,874)	(43,457)
Lease Principal Payment	--	--	--	--	(33,235)
Issuance of shares and funds from the stock option plan	3,029	4,767	1,566	391	3,798
Distribution of Interest on Equity and Dividends	(75,795)	(130,720)	(77,756)	(35,814)	(166,177)
Share buy back	(3,544)	(39,979)	(37,579)	(8,204)	(60,203)
Interest on equity paid to shareholders of the subsidiary Unidas S.A. prior to the business combination	(27,536)	--	--	--	--
Amount raised by the common shares issuance (follow-on), net funding costs	944,664	1,135,948	--	--	--
<b>Net cash provided by financing activities</b>	<b>1,545,450</b>	<b>1,260,140</b>	<b>1,893,004</b>	<b>79,749</b>	<b>355,062</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,353,375</b>	<b>14,250</b>	<b>1,568,374</b>	<b>409,367</b>	<b>(1,628,346)</b>
<b>Statement of increase (decrease) in cash and cash equivalents</b>					
At the beginning of the period	402,489	1,755,864	1,770,114	1,770,114	3,338,488
At the end of the period	1,755,864	1,770,114	3,338,488	2,179,481	1,710,142
<b>Cash Paid Statement for Vehicle Acquisitions</b>					
Total vehicles + accessories acquired for property, plant and equipment	(3,028,658)	(4,472,497)	(4,752,276)	(2,765,863)	(4,575,677)
Total of vehicles acquired for resale	--	(111,237)	(77,554)	(52,012)	(190,018)
Change net of the balance payable to suppliers (automakers)	1,117,897	(68,121)	442,071	122,955	(1,051,843)
<b>Total cash paid in the acquisition of vehicles</b>	<b>(1,910,761)</b>	<b>(4,651,855)</b>	<b>(4,387,759)</b>	<b>(2,694,920)</b>	<b>(5,817,538)</b>

# **Companhia de Locação das Américas**

Interim Financial Information (ITR) as at  
September 30, 2021 and Report on  
Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION**

To the Management and Shareholders of  
Companhia de Locação das Américas  
Belo Horizonte - MG

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Companhia de Locação das Américas ("Company"), contained in the Interim Financial Information Form (ITR) for the nine-month period ended September 30, 2021, which comprises the individual and consolidated balance sheet as at September 30, 2021, and the related individual and consolidated statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

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## Other matters

### *Statements of value added*


The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.


### *Corresponding figures*

The corresponding information and figures for the three- and nine-month periods ended September 30, 2020, presented for purposes of comparison, were previously reviewed by another independent auditor, who issued an unmodified report dated October 26, 2020. The corresponding information and figures for the year ended December 31, 2020, presented for purposes of comparison, were previously audited by another independent auditor, who issued an unqualified report dated February 23, 2021.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, November 3, 2021

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Manoel P. da Silva  
Engagement Partner

# Companhia de Locação das Américas



## Balance sheet

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets		Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
<b>Current assets</b>					
Cash and cash equivalents	Note 5 a	1,009,710	1,997,982	1,710,142	3,338,488
Marketable securities	Note 5 b	40,350	188,203	40,350	352,034
Derivative financial instruments	Note 4.1 a	29,340		40,742	
Trade receivables	Note 6	285,316	160,889	623,115	552,088
Vehicles being decommissioned for fleet renewal	Note 7	92,788	61,200	317,307	377,952
Vehicles for resale	Note 7			74,793	12,635
Inventory of goods	Note 7			3,390	148
Taxes recoverable		39,802	48,645	65,228	80,270
Prepaid expenses		20,535	2,831	50,696	13,789
Dividends receivable	Note 17 b		38,940		
Related parties	Note 17 b	1,763	3,761	2,028	5,921
Deferred taxes	Note 8 a			52,258	
Other receivables		12,672	6,889	53,711	23,332
<b>Total current assets</b>		<b>1,532,276</b>	<b>2,509,340</b>	<b>3,033,760</b>	<b>4,756,657</b>
<b>Non-current assets</b>					
Marketable securities	Note 5 b	30,070	3,642	30,070	3,642
Derivative financial instruments	Note 4.1 a			187,349	145,929
Trade receivables	Note 6	359	5,318	1,434	9,557
Prepaid expenses		2,573		4,730	2,869
Other receivables				1,557	36
Deferred taxes	Note 8 a			6,584	4,527
Judicial deposits	Note 16 a	35,999	25,614	83,399	69,388
Assets held for sale		2,373	2,373	2,373	2,373
Related parties	Note 17 b				460
		<b>71,374</b>	<b>36,947</b>	<b>317,496</b>	<b>238,781</b>
Investment properties				850	850
Property and equipment	Note 10 a	5,169,277	2,896,014	10,655,779	8,262,377
Lease right-of-use assets	Note 11 a	7,529	10,465	112,382	137,283
Investments	Note 9 a	4,140,510	3,995,286	1,020	196
Intangible assets	Note 12	154,911	89,257	1,068,406	1,070,082
<b>Total non-current assets</b>		<b>9,543,601</b>	<b>7,027,969</b>	<b>12,155,933</b>	<b>9,709,569</b>
<b>Total assets</b>		<b>11,075,877</b>	<b>9,537,309</b>	<b>15,189,693</b>	<b>14,466,226</b>

The accompanying notes are an integral part of this quarterly information.

**Balance sheet (continued)**

All amounts in thousands of reais

		Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables	Note 13	584,574	555,737	1,080,788	1,791,002
Assignment of credits by suppliers	Note 14	39,835	252,538	252,949	575,788
Borrowings and debentures	Note 15	367,445	503,577	807,925	726,143
Property leases	Note 11b	3,832	4,714	46,924	44,246
Derivative financial instruments	Note 4.1a		37,367		40,593
Salaries and social charges payable		50,338	23,293	125,337	54,980
Tax liabilities		6,051	7,367	51,393	73,166
Dividends and interest on capital payable	Note 18d	48,410	126,013	48,410	126,013
Related parties	Note 17b	8,486	395	10,693	9,291
Other payables		44,298	30,623	133,565	103,288
<b>Total current liabilities</b>		<u>1,153,269</u>	<u>1,541,624</u>	<u>2,557,984</u>	<u>3,544,510</u>
<b>Non-current liabilities</b>					
Borrowings and debentures	Note 15	4,709,188	3,584,235	7,245,357	6,387,644
Derivative financial instruments	Note 4.1a	11,694		11,694	
Property leases	Note 11b	3,095	5,987	71,136	96,989
Provision for contingencies	Note 16b	28,079	16,665	132,991	119,217
Deferred taxes	Note 8a	177,485	46,505	396,979	130,423
Related parties	Note 17b	219,526	155,438		
Other payables		578	567	589	1,155
<b>Total non-current liabilities</b>		<u>5,149,645</u>	<u>3,809,397</u>	<u>7,858,746</u>	<u>6,735,428</u>
<b>Total liabilities</b>		<u>6,302,914</u>	<u>5,351,021</u>	<u>10,416,730</u>	<u>10,279,938</u>
<b>Equity</b>					
Share capital	Note 18	3,094,902	3,094,902	3,094,902	3,094,902
Treasury shares		(68,428)	(26,506)	(68,428)	(26,506)
Capital reserve and options granted		578,997	582,384	578,997	582,384
Revenue reserves		513,542	513,542	513,542	513,542
Carrying value adjustment		74,111	21,966	74,111	21,966
Retained earnings		579,839		579,839	
<b>Total equity</b>		<u>4,772,963</u>	<u>4,186,288</u>	<u>4,772,963</u>	<u>4,186,288</u>
<b>Total liabilities and equity</b>		<u>11,075,877</u>	<u>9,537,309</u>	<u>15,189,693</u>	<u>14,466,226</u>

The accompanying notes are an integral part of this quarterly information.

# Companhia de Locação das Américas



## Statement of income

Quarter and nine-month period ended September 30

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Quarter ended September 30				Nine-month period ended September 30			
		Parent company		Consolidated		Parent company		Consolidated	
		2021	2020	2021	2020 (*)	2021	2020	2021	2020 (*)
Net operating revenue	Note 19	629,324	449,012	1,643,533	1,787,054	1,663,473	1,102,605	4,922,311	3,948,050
Cost of rental and sale of vehicles	Note 20	(311,848)	(293,651)	(953,413)	(1,409,694)	(846,273)	(737,345)	(3,034,761)	(3,072,525)
<b>Gross profit</b>		<b>317,476</b>	<b>155,361</b>	<b>690,120</b>	<b>377,360</b>	<b>817,200</b>	<b>365,260</b>	<b>1,887,550</b>	<b>875,525</b>
Selling expenses	Note 20	(18,945)	(14,660)	(102,396)	(66,765)	(64,199)	(45,476)	(305,789)	(232,739)
General and administrative expenses	Note 20	(37,972)	(27,486)	(92,372)	(77,963)	(104,693)	(86,905)	(255,009)	(209,681)
Other operating income (expenses)		2,883	51	3,344	411	2,899	53	3,430	(50)
Equity in the results of subsidiaries	Note 9b	123,966	56,755	31		373,886	55,611	28	
<b>Profit before finance result and taxes</b>		<b>387,408</b>	<b>170,021</b>	<b>498,727</b>	<b>233,043</b>	<b>1,025,093</b>	<b>288,543</b>	<b>1,330,210</b>	<b>433,055</b>
Finance income	Note 21	7,474	3,828	17,247	14,600	16,412	18,488	41,845	36,774
Finance costs	Note 21	(79,822)	(40,034)	(134,293)	(84,543)	(202,302)	(115,646)	(336,776)	(248,784)
<b>Finance costs, net</b>		<b>(72,348)</b>	<b>(36,206)</b>	<b>(117,046)</b>	<b>(69,943)</b>	<b>(185,890)</b>	<b>(97,158)</b>	<b>(294,931)</b>	<b>(212,010)</b>
<b>Profit before taxes</b>		<b>315,060</b>	<b>133,815</b>	<b>381,681</b>	<b>163,100</b>	<b>839,203</b>	<b>191,385</b>	<b>1,035,279</b>	<b>221,045</b>
Current income tax and social contribution	Note 8b		(6,396)	(29,904)	(31,768)	(15,109)	(6,396)	(125,252)	(38,055)
Deferred income tax and social contribution	Note 8b	(47,774)	(3,949)	(84,491)	(7,862)	(97,776)	3,532	(183,709)	5,531
<b>Profit for the period</b>		<b>267,286</b>	<b>123,470</b>	<b>267,286</b>	<b>123,470</b>	<b>726,318</b>	<b>188,521</b>	<b>726,318</b>	<b>188,521</b>
Basic earnings per share - R\$	Note 23					1.43	0.37	1.43	0.37
Diluted earnings per share - R\$	Note 23					1.41	0.37	1.41	0.37

(\*) As of June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.



## Companhia de Locação das Américas



### Statement of comprehensive income

Quarter and nine-month period ended September 30

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Quarter ended September 30				Nine-month period ended September 30			
	Parent company		Consolidated		Parent company		Consolidated	
	2021	2020	2021	2020 (*)	2021	2020	2021	2020 (*)
<b>Profit for the period</b>	267,286	123,470	267,286	123,470	726,318	188,521	726,318	188,521
<b>Other components of comprehensive income</b>								
Hedge accounting - cash flow	(1,922)	14,230	43,899	35,374	44,531	(3,553)	79,008	96,374
Income tax and social contribution - hedge accounting	653	(4,839)	(14,926)	(12,028)	(15,141)	700	(26,863)	(33,275)
Hedge accounting effects – Subsidiary	30,242	13,955			22,755	65,952		
<b>Other components of comprehensive income, net of tax effects</b>	28,973	23,346	28,973	23,346	52,145	63,099	52,145	63,099
<b>Total comprehensive income for the period</b>	<u>296,259</u>	<u>146,816</u>	<u>296,259</u>	<u>146,816</u>	<u>778,463</u>	<u>251,620</u>	<u>778,463</u>	<u>251,620</u>

(\*) As of June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

# Companhia de Locação das Américas



## Statement of changes in equity Nine-month period ended September 30 All amounts in thousands of reais

(A free translation of the original in Portuguese)

Parent company and Consolidated									
Share capital			Capital reserve		Revenue reserves		Carrying value adjustments	Retained earnings	Total
Share capital	Share issuance expenses	Treasury shares	Options granted reserve	Capital reserve	Legal reserve	Investment reserve			
At January 1, 2020	3,195,790	(100,888)	(35,562)	14,775	536,194	35,135	279,892	(20,925)	3,904,411
Profit for the period								188,521	188,521
Hedge accounting - cash flow							(3,553)		(3,553)
Hedge accounting - income tax/social contribution							700		700
Hedge accounting effects - Subsidiary							65,952		65,952
<b>Total comprehensive income for the period</b>							63,099	188,521	251,620
Acquisition of investment		16,510		15,933					32,443
Share buy back		(8,204)							(8,204)
Stock option plan			11,943						11,943
Stock options exercised		6,580	(6,189)						391
Payment of interest on capital								(142,811)	(142,811)
<b>Total transactions with owners of the parent</b>		14,886	5,754	15,933				(142,811)	(106,238)
<b>At September 30, 2020</b>	<b>3,195,790</b>	<b>(100,888)</b>	<b>(20,676)</b>	<b>20,529</b>	<b>552,127</b>	<b>35,135</b>	<b>279,892</b>	<b>42,174</b>	<b>4,049,793</b>
At January 1, 2021	3,195,790	(100,888)	(26,506)	15,189	567,195	54,417	459,125	21,966	4,186,288
Profit for the period								726,318	726,318
Hedge accounting - cash flow							44,531		44,531
Hedge accounting - income tax/social contribution							(15,141)		(15,141)
Hedge accounting effects - Subsidiary							22,755		22,755
<b>Total comprehensive income for the period</b>							52,145	726,318	778,463
Share buy back		(60,203)							(60,203)
Stock option plan			9,936						9,936
Stock options exercised			(13,323)						3,798
Payment of share-based profit sharing		1,160							1,160
Payment of interest on capital								(146,479)	(146,479)
<b>Total transactions with owners of the parent</b>		(41,922)	(3,387)					(146,479)	(191,788)
<b>At September 30, 2021</b>	<b>3,195,790</b>	<b>(100,888)</b>	<b>(68,428)</b>	<b>11,802</b>	<b>567,195</b>	<b>54,417</b>	<b>459,125</b>	<b>74,111</b>	<b>4,772,963</b>

The accompanying notes are an integral part of this quarterly information.

# Companhia de Locação das Américas



## Statement of cash flows

Nine-month period ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
		2021	2020	2021	2020 (*)
<b>Cash flows from operating activities</b>					
Profit for the period		726,318	188,521	726,318	188,521
Deferred income tax and social contribution	Note 8b	97,776	(3,532)	183,709	(5,531)
Equity in the results of subsidiaries	Note 9b	(373,886)	(55,611)	(28)	
Depreciation and amortization	Note 10b	158,538	162,148	391,666	427,329
Provision for stolen vehicles and residual value		5,066	15,770	59,220	144,415
Residual value of vehicles sold	Note 20	486,634	448,176	1,996,289	2,121,607
Provision for share-based payment	Note 18e	6,389	6,410	9,936	11,943
Interest on borrowings and funding costs	Note 4.2	167,134	68,586	263,099	156,708
Estimated impairment loss on trade receivables	Note 20	1,926	4,528	31,969	45,625
Provision for and amortization of surplus on revaluation of contingencies	Note 16b	11,065	(1,654)	13,774	1,930
Provision for profit sharing		23,520	5,237	57,979	9,900
Interest on lease	Note 21	660	509	7,471	3,814
Interest on assignment of receivables - suppliers	Note 21	4,713	10,879	12,417	27,349
Interest on swap transactions	Note 21	20,591	33,218	33,464	41,846
Other		2,915	(2,536)	8,068	10,901
		1,339,359	880,649	3,795,351	3,186,357
(Increase) decrease in assets					
Trade receivables		(92,740)	(10,560)	(94,829)	(53,328)
Taxes recoverable		(7,817)	(8,432)	(14,920)	(17,370)
Prepaid expenses		(13,808)	(7,056)	(38,768)	(27,663)
Related parties		1,998	(1,584)	4,353	11,259
Other current and non-current assets		(13,793)	23,822	(36,941)	(6,751)
		(126,160)	(3,810)	(181,105)	(93,853)
Increase (decrease) in liabilities					
Acquisition of vehicles and accessories, net of trade payables - automakers and assignment of credits		(2,682,692)	(710,893)	(5,817,538)	(2,694,920)
Related parties		7,709	(1,257)	1,402	(23,935)
Taxes payable		15,498	3,315	116,443	19,213
Other current and non-current liabilities		(46,371)	(32,782)	(30,107)	(64,424)
Trade payables - except automakers		14,612	45,197	19,796	61,197
		(2,691,244)	(696,420)	(5,710,004)	(2,702,869)
<b>Cash provided by (used in) operating activities</b>		(1,478,045)	180,419	(2,095,758)	389,635
Income tax and social contribution paid			(3,123)	(108,254)	(19,464)
Payment of interest on lease	Note 11b	(743)	(976)	(7,296)	(8,643)
<b>Net cash provided by (used in) operating activities</b>		(1,478,788)	176,320	(2,211,308)	361,528
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries, net of acquired cash			(39,276)		(22,132)
Capital increase in subsidiaries	Note 9b	(171,825)	(840,583)		
Loans to related parties			(68,000)		
Acquisition of other property and equipment and intangible assets	Notes 9a and	(8,899)	(7,499)	(57,356)	(67,623)
Dividends and interest on capital received from subsidiaries		101,138	49,013		
Marketable securities		121,425	75,469	285,256	57,845
Cash arising from the merger of Unidas Agro Locadora de Veículos Ltda.	Note 9d	6,347			
<b>Net cash provided by (used in) investing activities</b>		48,186	(830,876)	227,900	(31,910)
<b>Cash flows from financing activities</b>					
Proceeds from borrowings and debentures - net of funding costs	Note 4.2	1,991,024	298,494	2,435,635	548,930
Repayment of borrowings and debentures	Note 4.2	(1,168,000)	(75,076)	(1,593,215)	(215,957)
Cash effect of derivative financial instrument	Note 4.2	(31,073)	(31,452)	(43,457)	(39,874)
Interest paid on borrowings and debentures	Note 4.2	(123,520)	(72,959)	(188,084)	(169,723)
Repayment of principal of lease	Note 11b	(3,519)		(33,235)	
Proceeds from stock option plan		3,798	391	3,798	391
Share buyback	Note 18	(60,203)	(8,204)	(60,203)	(8,204)
Interest on capital paid	Note 18d	(166,177)	(35,814)	(166,177)	(35,814)
<b>Net cash provided by financing activities</b>		442,330	75,380	355,062	79,749
<b>Increase (decrease) in cash and cash equivalents</b>		(988,272)	(579,176)	(1,628,346)	409,367
<b>Cash and cash equivalents at the beginning of the period</b>		1,997,982	1,255,550	3,338,488	1,770,114
<b>Cash and cash equivalents at the end of the period</b>		1,009,710	676,374	1,710,142	2,179,481

(\*) As from June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

# Companhia de Locação das Américas



## Statement of cash flows (continued)

Nine-month period ended September 30

All amounts in thousands of reais

Supplemental disclosure of cash flow information		Parent company		Consolidated	
Total cash spent on acquisition of vehicles		2021	2020	2021	2020 (*)
Total vehicles and accessories purchased for property and equipment	Note 10 a	(2,341,364)	(818,240)	(4,575,677)	(2,765,863)
Total vehicles acquired for resale	Note 7			(190,018)	(52,012)
Net changes in trade payables - automakers and assignment of credits		(341,328)	107,347	(1,051,843)	122,955
<b>Total cash spent on acquisition of vehicles</b>		<b>(2,682,692)</b>	<b>(710,893)</b>	<b>(5,817,538)</b>	<b>(2,694,920)</b>

Items not affecting cash		Parent company		Consolidated	
		2021	2020	2021	2020 (*)
Hedge accounting - cash flow		(44,531)	3,553	(79,008)	(96,374)
Hedge accounting - income tax and social contribution		15,141	(700)	26,863	33,275
Hedge accounting effects - Subsidiary		(22,755)	(65,952)		
Interest on capital, net - accrued and not paid	Note 18 d	43,651	142,811	43,651	142,811
Hedge accounting - exchange variation	Note 4.2			(22,060)	(111,265)
Debt 4131 - exchange variation	Note 4.2			22,060	111,265
Acquisition of investment with treasury shares			(32,443)		
Treasury shares used for acquisition of investment			32,443		
Addition of right-of-use - properties	Note 11 a	(2)		(13,062)	(34,354)
Addition of property leases	Note 11 b	2		13,062	34,354
Dividends receivable offset against non-current payables to related parties		51,660			
Non-current payables to related parties offset against dividends receivable		(51,660)			
Loan agreement receivable offset against capital increase in subsidiary			15,129		
Capital increase in subsidiaries with assets			(15,129)		
Non-current payables to related parties offset against dividends receivable					
Payment of share-based profit sharing		(1,160)		(1,160)	
Transfer of shares in payment of profit sharing		1,160		1,160	
Offsetting of income tax and social contribution against taxes recoverable		(16,900)	1,516	(29,962)	2,619
Taxes recoverable offset against income tax and social contribution		16,900	(1,516)	29,962	(2,619)
		<b>(8,494)</b>	<b>79,712</b>	<b>(8,494)</b>	<b>79,712</b>

(\*) As of June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

# Companhia de Locação das Américas



## Statement of value added

Nine-month period ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2021	2020	2021	2020 (*)
<b>Revenue</b>				
Gross revenue net of discounts and cancellations	1,765,417	1,162,771	5,172,789	4,119,026
Estimated impairment loss on trade receivables	(1,926)	(4,528)	(31,969)	(45,625)
	<u>1,763,491</u>	<u>1,158,243</u>	<u>5,140,820</u>	<u>4,073,401</u>
<b>Inputs acquired from third parties</b>				
Costs of sales and rentals of vehicles	(645,782)	(549,785)	(2,456,672)	(2,515,717)
Materials, electricity, third-party services and other	(43,331)	(37,548)	(229,423)	(189,601)
	<u>(689,113)</u>	<u>(587,333)</u>	<u>(2,686,095)</u>	<u>(2,705,318)</u>
<b>Gross value added</b>	<u>1,074,378</u>	<u>570,910</u>	<u>2,454,725</u>	<u>1,368,083</u>
Depreciation and amortization	(158,538)	(162,148)	(391,666)	(427,329)
<b>Net value added generated</b>	<u>915,840</u>	<u>408,762</u>	<u>2,063,059</u>	<u>940,754</u>
<b>Value added received through transfer</b>				
Equity in the results of subsidiaries	373,886	55,611	28	
Finance income	16,412	18,488	41,845	36,774
<b>Value added received through transfer</b>	<u>390,298</u>	<u>74,099</u>	<u>41,873</u>	<u>36,774</u>
<b>Total value added to distribute</b>	<u>1,306,138</u>	<u>482,861</u>	<u>2,104,932</u>	<u>977,528</u>
<b>Distribution of value added</b>				
<b>Personnel</b>				
Direct compensation	83,980	58,731	240,084	163,808
Benefits	8,621	6,950	35,110	31,339
Government Severance Indemnity Fund for Employees (FGTS)	5,081	2,637	14,444	9,821
<b>Taxes, fees, and contributions</b>				
Federal	230,866	73,230	596,782	231,971
State	43,544	36,884	110,459	101,467
Municipal	2,267	262	9,666	1,817
<b>Remuneration of third-party capital</b>				
Finance costs	202,302	115,646	336,776	248,784
Rentals	3,159		35,293	
<b>Remuneration of own capital</b>				
Dividends and interest on capital, gross	146,479	142,811	146,479	142,811
Retained earnings	<u>579,839</u>	<u>45,710</u>	<u>579,839</u>	<u>45,710</u>
<b>Total value added to distribute</b>	<u>1,306,138</u>	<u>482,861</u>	<u>2,104,932</u>	<u>977,528</u>

(\*) As from June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

(A free translation of the original in Portuguese)

## Companhia de Locação das Américas



### Notes to the quarterly information at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 1 General information

Companhia de Locação das Américas ("Company" or "Locamerica") is a corporation domiciled in Brazil, incorporated on July 18, 2008, and listed on the São Paulo Stock Exchange (B3) with its shares traded on the Novo Mercado, IBOV and IBrX-100 listing segments, under the ticker symbol LCAM3.

The Company's registered office is located at Avenida Raja Gabágia, 1.781, 12th floor - Luxemburgo, in the city of Belo Horizonte, State of Minas Gerais. The Company and its subsidiaries (together "the Group"), which operate in a number of Brazilian states, are engaged in the following activities:

- Rental of national and imported vehicles with or without a driver, rental of machinery and equipment, and business intermediation in general - "Fleet management" and "RAC" segments (Locamerica, Unidas S.A., Unidas Agro Locação de Veículos S.A. (merged on February 1, 2021), Unidas Veículos Especiais S.A., Amorim & Amorim Ltda., and Costa Dourada Veículos Ltda.);
- Purchase and resale of pre-owned vehicles (Acelero Comércio de Veículos S.A. and Unidas Comercial de Veículos S.A.);
- Third-party fleet management and business intermediation in general (Agile Gestão de Frotas e Serviços and Unidas S.A.);
- Franchise management (Unidas Franquias do Brasil S.A.);
- Tracking, telemetry and IoT solutions (Iter Tecnologia S.A.).

At September 30, 2021, the Group's fleet comprised 180,864 vehicles (166,111 vehicles at December 20, 2020). The Company's fleet is renewed after the end of the vehicles' economic useful lives, according to the characteristics of the vehicles rented and the conditions of the agreements entered into with customers. After the end of their useful lives, the vehicles are sold either to independent dealers who have their own selling points, or in the Group's own stores.

#### a) Investees, subsidiaries and consolidated companies

Name	Country	Year of acquisition/constitution	Relationship	Direct ownership interest (%)	Indirect ownership interest (%)
Acelero Comércio de Veículos S.A.	Brazil	2017	Subsidiary	100	
Agile Gestão de Frotas e Serviços S.A.	Brazil	2008	Subsidiary	100	
Unidas Agro Locação de Veículos S.A.	Brazil	2019	Subsidiary	100	
Unidas S.A.	Brazil	2018	Subsidiary	100	
Unidas Comercial de Veículos S.A.	Brazil	2018	Subsidiary	100	
Unidas Franquias do Brasil S.A.	Brazil	2018	Subsidiary	100	
Unidas Veículos Especiais S.A.	Brazil	2020	Subsidiary	100	
Costa Dourada Veículos Ltda.	Brazil	2020	Indirect subsidiary		100
Amorim & Amorim Ltda.	Brazil	2020	Indirect subsidiary		100
Iter Tecnologia S.A.	Brazil	2020	Indirect subsidiary		100
Elo Telefonia, Sistemas e Equipamentos de Comunicação Ltda.	Brazil	2020	Indirect subsidiary's investee		50

**Acelero Comércio de Veículos S.A.** - Wholly-owned subsidiary of Locamerica, headquartered in the city of and State of São Paulo, engaged in the resale of pre-owned vehicles.

**Agile Gestão de Frotas e Serviços S.A.** - Wholly-owned subsidiary of Locamerica, headquartered in the city of Belo Horizonte, State of Minas Gerais, operating in the fleet management segment.

**Unidas Agro Locação de Veículos S.A.** - Wholly-owned subsidiary of Locamerica, headquartered in Belo Horizonte, State of Minas Gerais, engaged in the rental of fleet vehicles to the Agribusiness segment, and merged into the Company on February 1, 2021.

### Notes to the quarterly information

at September 30, 2021

All amounts in thousands of reais unless otherwise stated

**Unidas S.A.** - Wholly-owned subsidiary of Locamerica, operating in the fleet management segment and headquartered in the city of Belo Horizonte, State of Minas Gerais.

**Unidas Comercial de Veículos S.A.** - Wholly-owned subsidiary of Locamerica, engaged in the resale of pre-owned vehicles and headquartered in the city and State of São Paulo.

**Unidas Franquias do Brasil S.A.** - Wholly-owned subsidiary of Locamérica, engaged in the Franchise segment in Brazil, and headquartered in the city and State of São Paulo.

**Unidas Veículos Especiais S.A.** - Wholly-owned subsidiary of Locamérica, operating in the fleet management segment, and headquartered in the city and State of São Paulo,.

**Costa Dourada Veículos Ltda.** - Indirect subsidiary of Locamerica, through Unidas Veículos Especiais S.A., engaged in the fleet management segment, and headquartered in Maceió, State of Alagoas.

**Amorim & Amorim Ltda.** - Indirect subsidiary of Locamerica, through Unidas Veículos Especiais S.A., engaged in the fleet management segment, and headquartered in Maceió, State of Alagoas.

**Iter Tecnologia S.A.** - Indirect subsidiary of Locamerica, through Agile Gestão de Frotas e Serviços S.A., engaged in the telecommunication segment, and headquartered in São José, State of Santa Catarina.

**Elo Telefonia, Sistemas e Equipamentos de Comunicação Ltda.** - Investee of the indirect subsidiary Iter Telecomunicações S.A., operating in the telecommunication segment, and headquartered in Belo Horizonte, State of Minas Gerais.

#### b) Approval of the interim financial Information

The issue of this quarterly information was authorized by the Board of Directors on November 3, 2021.

#### 1.1 Impacts of Coronavirus (Covid-19)

The safety measures recommended by health authorities were kept in place during the third quarter of 2021.

As a result of the new restrictions adopted by the State governments in Brazil in an attempt to curb the increasing number of cases, the demand for the Company's products and services declined from late February 2021, mainly in the car rental segment (RAC). This downturn, however, has not significantly impacted the operations as a whole.

In the second and third quarters, with an increased demand, businesses regained the expected level. From July 2021, the social distancing measures started to ease, restrictions to the opening of stores were lifted, and the vaccination plan was accelerated.

In view of the current scenario, the Group reviews, on a permanent basis, its financial and operational indicators, and did not identify any impairment losses, reduction in assets, or increase in liabilities to be recognized in this period as a consequence of the pandemic-related reduced level of activities.

The Group has managed to keep the growth pace and carry on with its investments and established strategic plans.

**Notes to the quarterly information  
at September 30, 2021**

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Committed to full transparency with the market and regulators in this constantly changing environment, the Group is and will be continuously updating information related to the potential impacts of COVID-19, monitoring changes in macroeconomic and business variables, and conducting stress analyses for its operations, with the aim of developing the best estimate of possible impacts on a timely basis, and mitigating them by setting response and contingency plans.

**1.2 Business combination between Locamérica and Localiza Rent a Car S.A.**

As disclosed in the financial statements at December 31, 2020, the Company and Localiza Rent a Car S.A. ("Localiza") signed a Share Merger Agreement ("Agreement") on September 22, 2020, which established the terms and conditions for a business combination through the merger of Locamérica's shares into Localiza ("Merger of Shares" or "Transaction").

The Transaction is contingent on the approval of the Merger of Shares by the Brazilian Administrative Council for Economic Defense (CADE), either without or with restrictions that are acceptable to the parties in compliance with the terms and conditions of the Agreement, as well as on the approval of other certain conditions precedent typical for operations of this nature. On February 17, 2021, the notice of Concentration Act No. 08700.000149/2021-46, related to the proposed Merger of Shares, was published on CADE's website. Pursuant to the provisions of Article 88, paragraphs 2 and 9 of Law 12,529/11, CADE has 240 days from the filing date, February 8, 2021, to analyze the proposal. This term may be extended for up to 90 additional days.

By means of an administrative order dated September 6, 2021, CADE's General Superintendence submitted for analysis by CADE's Tribunal the recommendation that the Transaction be approved with the adoption of antitrust remedies that mitigate any competition concerns. Up to the date of this quarterly information, the Transaction had not yet been approved. Until the conclusion of the process, the Companies will continue to operate independently.

**2 Summary of significant accounting policies**

The main accounting policies applied in the preparation of this quarterly information were disclosed in the annual financial statements. These policies have been consistently applied to the periods presented, unless otherwise stated.

**2.1 Basis of preparation**

The quarterly information has been prepared under the historical cost convention, as modified by certain financial assets and liabilities (including derivative instruments) measured at fair value. The quarterly information has been prepared in accordance with the Technical Pronouncement CPC 21(R1) - Interim Financial Statements, International Standard IAS 34 - Interim Financial Reporting issued by IASB, as well as the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

This quarterly information disclose all (and only) the applicable significant information related to quarterly information, which is consistent with that utilized by management in the performance of its duties.

The preparation of quarterly information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the quarterly information, are disclosed in Note 3.

The interim financial information does not include all the accounting policies and practices applied by the Company and therefore should be read together with the annual financial statements as of December 31, 2020, approved by the Audit, Compliance and Risk Management Committee on February 23, 2021 and filed on the same date.



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**2.2 New standards, amendments and interpretations**

**2.2.1 Recently issued accounting pronouncements and interpretations**

The following amendments to standards were issued by the IASB, and are effective from January 1, 2020.

**a) Amendments to IFRS 9, IAS 39 and IFRS 7 "Financial Instruments", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases"**

The amendments foreseen in IBOR reform Phase 2 address issues that may affect financial statements during the benchmark interest rate reform, including the effects of changes in contractual cash flows or hedge relationships arising from the replacement of a rate with an alternative benchmark rate (replacement issues). This amendment's effective date is January 1, 2021. The Group's LIBOR-linked contracts are being reviewed by the parties and will be adjusted to the respective alternative rates published, plus spread. Management believes that the adjusted cash flows will be economically equivalent to the original amounts, and does not expect any material impacts related to this replacement.

**2.2.2 Standards that are not yet effective**

The following amendments to standards were issued by the IASB but were not effective for 2021. The early adoption of standards, although encouraged by IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

**a) Amendment to IAS 16 "Property, plant and equipment"**

In May 2020, the IASB issued an amendment that prohibits an entity from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the asset is being prepared for its intended use. These proceeds and the related production costs must be recognized in profit or loss. This amendment's effective date is January 1, 2022, and the Group does not expect significant impacts from its adoption.

**b) Amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"**

Issued in May 2020 by the IASB, this amendment clarifies that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to its fulfillment. This amendment's effective date is January 1, 2022, and the Group does not expect significant impacts from its adoption.

**c) Amendment to IFRS 3 "Business Combination"**

Issued in May 2020, this amendment replaces the references to the old version of the conceptual framework with the latest one. This amendment's effective date is January 1, 2022, and the Group does not expect significant impacts from its adoption.

**d) Annual Improvements to IFRS Standards 2018-2020 Cycle**

In May 2020, the IASB issued the following amendments as part of the annual improvement process, applicable from January 1, 2022:

- (i) IFRS 9 - "Financial Instruments" - clarifies which rates should be included in the "10 per cent test" for derecognition of financial liabilities.
- (ii) IFRS 16 - "Leases" - removes from Illustrative Example 13 the reimbursement of leasehold improvements by the lessor.

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- (iii) IFRS 1 "Initial Adoption of IFRS" - simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter later than its parent in relation to the measurement of cumulative translation differences.

There are no other IFRSs or IFRIC interpretations that are not yet effective, which would be expected to have a material impact on the Group's financial statements. The Group does not expect significant impacts from the adoption of the above-mentioned amendments.

### **3 Critical accounting estimates and judgments**

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below, and did not change significantly from those disclosed in the notes to the financial statements at December 31, 2020, published on February 23, 2021, and filed on the same date.

### **4 Financial risk and fair value management**

#### **4.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, and cash flow or fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the Group's Treasury department, which identifies, assesses, and seeks to protect the Group against potential financial risks.

The Executive Board has overall responsibility for establishing and overseeing the Group's risk management framework, and regularly reports on its activities to the Board of Directors.

The Group's risk management practices are established in order to identify and analyze the risks, define risk limits and controls, and monitor risks and adherence to the limits. The Group's management has established specialized committees to address critical business topics, and has implemented an internal control system that contributes to the achievement of the Group's operational and strategic goals.

#### **(a) Market risk**

##### **(i) Cash flow and fair value interest rate risk**

This risk arises from the possibility that the Group may obtain gains or incur losses due to fluctuations in interest rates to which its financial assets and liabilities are subject. Aiming to mitigate this risk, the Group seeks to diversify its funding strategy in terms of fixed and floating rates contracted with financial institutions.

**Notes to the quarterly information  
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The Group carries out transactions with financial instruments, which are managed through operating strategies and internal controls aimed at ensuring liquidity, profitability and security. The contracting of financial instruments for hedging purposes is carried out through a periodical analysis of the exposure to risk that management intends to hedge (exchange rate, interest rate), which is reviewed by the Executive Board for approval and implementation of the strategy proposed. Management's control policy consists of an ongoing monitoring of the conditions contracted as compared with the conditions prevailing in the market. During the period, the Group did not invest in derivatives or any other risk assets for speculative purposes. The results obtained from these transactions are consistent with the practices and strategies defined by the Group's management.

In conformity with its financial risk management practice, the Group enters into derivative financial instruments for the purpose of maintaining the interest rate exposure of its finance costs within certain levels.

**(ii) Foreign exchange risk**

Foreign exchange risks arise from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations. In conformity with its financial risk management policy, the Group enters into derivative financial instruments to hedge its exposure to changes in exchange rates through currency swaps for active contracts. At September 30, 2021, the Group had no material operations subject to foreign exchange risk.

**(iii) Derivative financial instruments**

During the quarter ended September 30, 2021, exclusively for hedging purposes, the Group entered into swap transactions, which exchange the CDI variable rate for a fixed rate, and The IPCA for the CDI rate.

The fair value of the swaps was determined by using prices quoted in an active market for identical financial instruments. The instruments were segregated in order to demonstrate the asset and liability effect on each group of instruments.

The mark-to-market of derivative financial instruments (hedge accounting) is recognized in the statement of comprehensive income and will be recognized in profit or loss for the period in which the derivative financial instruments are settled.

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Parent company											
At 9/30/2021			Rates		Interest			Mark-to-market			
Transactions	Period	Notional	Asset position	Liability position	Assets	Liabilities	Net	Assets	Liabilities	Net	Total
CDI x Fixed rate	15 to 60 months	1,555,460	100% to 119% of CDI	3.36% to 10.64% p.a.	1,567,182	(1,570,716)	(3,534)	1,561,947	(1,515,013)	46,934	43,400
IPCA x CDI	120 months	200,000	IPCA + 4,825%	CDI + 1.42% p.a.	205,513	(202,434)	3,079	204,969	(216,857)	(11,888)	(8,809)
IPCA x CDI	120 months	1,100,000	IPCA + 6,5119%	CDI + 2.239% p.a.	1,104,588	(1,101,766)	2,822	1,227,933	(1,247,700)	(19,767)	(16,945)
					<u>2,877,283</u>	<u>(2,874,916)</u>	<u>2,367</u>	<u>2,994,849</u>	<u>(2,979,570)</u>	<u>15,279</u>	<u>17,646</u>
						Current assets	(313)			29,653	29,340
						Non-current liabilities	2,680			(14,374)	(11,694)

[illegible]

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### Notes to the quarterly information at September 30, 2021

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Parent company											
At 12/31/2020			Rates		Interest			Mark-to-market			
Transactions	Period	Notional	Asset position	Liability position	Assets	Liabilities	Result	Assets	Liabilities	Net	Total
CDI x Fixed rate	15 to 60 months	1,106,166	100% to 119% of CDI	3.10% to 10.64% p.a.	1,109,409	(1,117,486)	(8,077)	1,117,818	(1,147,108)	(29,290)	(37,367)
Current liabilities							(8,077)			(29,290)	(37,367)
Consolidated											
At 12/31/2020			Rates		Interest			Mark-to-market			
Transactions	Period	Notional	Asset position	Liability position	Assets	Liabilities	Result	Assets	Liabilities	Net	Total
CDI x Fixed rate	15 to 60 months	1,273,357	100% to 119% of CDI	3.10% to 12.32%	1,277,285	(1,286,728)	(9,443)	1,289,648	(1,320,798)	(31,150)	(40,593)
SWAP 4131	60 months	188,500	FX variation + (3M LIBOR +0.40%)	109.7% of CDI	448,680	(377,712)	70,968	444,264	(380,957)	63,307	134,275
SWAP 4131	48 months	252,480	FX variation + (3M LIBOR +0.87%)	CDI + 0.82% p.a.	512,409	(505,149)	7,260	513,908	(509,514)	4,394	11,654
					2,238,374	(2,169,589)	68,785	2,247,820	(2,211,269)	36,551	105,336
					Non-current assets					67,701	145,929
					Current liabilities					(31,150)	(40,593)

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**(b) Credit risk**

Credit risk arises from cash and cash equivalents and deposits with banks and other financial institutions, as well as from credit exposures to trade receivables, including outstanding receivables and repurchase agreements. For banks and other financial institutions, only securities that are in accordance with the Group's investment policy are accepted.

For trade receivables, the Group measures the expected losses using the simplified approach, as permitted by IFRS 9/CPC 48, which considers a provision for losses over the useful life of all its trade receivables. The credit analysis department assesses the credit quality of the customer, considering its financial position, past experience and other factors.

Individual risk limits are determined as set by the Group, based on internal or external ratings. The utilization of credit limits is monitored on a regular basis.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by the counterparties, in excess of the amounts already provided for in the financial statements.

The carrying amount of financial assets represents the maximum exposure to credit risk. On the reporting date, the maximum exposure to credit risk was as follows:

		Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
Cash and cash equivalents	Note 5 a	1,009,710	1,997,982	1,710,142	3,338,488
Marketable securities	Note 5 b	70,420	191,845	70,420	355,676
Trade receivables	Note 6	285,675	166,207	624,549	561,645
Related parties	Note 17 b	1,763	3,761	2,028	6,381
Dividends receivable	Note 17 b		38,940		
Other receivables		12,672	6,889	53,711	23,332
<b>Total</b>		<b>1,380,240</b>	<b>2,405,624</b>	<b>2,460,850</b>	<b>4,285,522</b>

**(i) Credit quality of financial assets**

The credit quality of financial assets is assessed by reference to external credit ratings, for cash and cash equivalents and marketable securities, or to historical information about counterparty default rates:

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**Cash and cash equivalents and marketable securities**

	Parent company		Consolidated	
Cash and bank deposits in current accounts	9/30/2021	12/31/2020	9/30/2021	12/31/2020
AAA	1,476	1,196	5,104	3,609
AA	201	47	250	88
A	29	33	53	69
BB-	9		29	1
Cash	165	153	527	661
<b>Total cash on hand and at banks' current accounts</b>	<b>1,880</b>	<b>1,429</b>	<b>5,963</b>	<b>4,428</b>
<b>Financial investments</b>				
AAA	826,587	1,996,553	1,469,328	3,232,394
AA	181,147		234,755	47
A				101,619
BB-	96		96	
<b>Total financial investments</b>	<b>1,007,830</b>	<b>1,996,553</b>	<b>1,704,179</b>	<b>3,334,060</b>
<b>Total cash and cash equivalents</b>	<b>1,009,710</b>	<b>1,997,982</b>	<b>1,710,142</b>	<b>3,338,488</b>
<b>Marketable securities</b>				
AAA	30,650	154,245	30,650	318,076
AA-	39,770	37,600	39,770	37,600
<b>Total marketable securities</b>	<b>70,420</b>	<b>191,845</b>	<b>70,420</b>	<b>355,676</b>

**(ii) Trade receivables**

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer. The Group has a broad base of customers, in which the largest customer represents only 1% of total revenue for the period (2% at December 31, 2020), and 2% of total trade receivables (2% at December 31, 2020). Therefore, the Group does not consider that its receivables are concentrated, and the Executive Board conducts periodic analyses, with the objective of spreading the customer base even more.

The Group presents its receivables portfolio by maturity range, and the amount recorded in the provision for impairment of trade receivables in Note 6.

**(c) Liquidity risk**

Liquidity risk is the risk that the Group may have difficulty in fulfilling the obligations associated with its financial liabilities that are to be settled in cash or through other financial assets. The Group's approach to managing liquidity is to ensure, to the maximum extent possible, sufficient liquidity to pay its obligations as they fall due, under normal or stress conditions, without incurring unacceptable losses or adversely affecting its reputation.

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			Parent company				
		9/30/2021	Contractual flow	Up to 12 months	From 2 to 5 years	Over 5 years	Total
<b>Liabilities</b>							
Trade pay ables	Note 13	(584,574)	(584,574)	(584,574)			(584,574)
Assignment of credits by suppliers	Note 14	(39,835)	(42,535)	(42,535)			(42,535)
Borrowings and debentures	Note 15	(5,076,633)	(8,468,256)	(524,457)	(4,765,420)	(3,178,379)	(8,468,256)
Property leases	Note 11b	(6,927)	(8,961)	(4,381)	(4,032)	(548)	(8,961)
Derivative financial instruments, net	Note 4.1a	17,646	17,646	29,340		(11,694)	17,646
Dividends and interest on capital pay able	Note 18d	(48,410)	(48,410)	(48,410)			(48,410)
Related parties	Note 17b	(228,012)	(228,012)	(8,486)	(219,526)		(228,012)
Other pay ables		(44,876)	(44,876)	(44,298)	(578)		(44,876)
<b>Total</b>		<u>(6,011,621)</u>	<u>(9,407,978)</u>	<u>(1,227,801)</u>	<u>(4,989,556)</u>	<u>(3,190,621)</u>	<u>(9,407,978)</u>
			Consolidated				
		9/30/2021	Contractual flow	Up to 12 months	From 2 to 5 years	Over 5 years	Total
<b>Liabilities</b>							
Trade pay ables	Note 13	(1,080,788)	(1,080,788)	(1,080,788)			(1,080,788)
Assignment of credits by suppliers	Note 14	(252,949)	(259,597)	(259,597)			(259,597)
Borrowings and debentures	Note 15	(8,053,282)	(9,082,041)	(809,339)	(6,941,814)	(1,330,888)	(9,082,041)
Property leases	Note 11b	(118,060)	(133,914)	(49,359)	(81,346)	(3,209)	(133,914)
Derivative financial instruments, net	Note 4.1a	216,397	216,397	40,742	187,349	(11,694)	216,397
Dividends and interest on capital pay able	Note 18d	(48,410)	(48,410)	(48,410)			(48,410)
Related parties	Note 17b	(10,693)	(10,693)	(10,693)			(10,693)
Other pay ables		(134,154)	(134,154)	(133,565)	(589)		(134,154)
<b>Total</b>		<u>(9,481,939)</u>	<u>(10,533,200)</u>	<u>(2,351,009)</u>	<u>(6,836,400)</u>	<u>(1,345,791)</u>	<u>(10,533,200)</u>



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			Parent company				
		12/31/2020	Contractual flow	Up to 12 months	From 2 to 5 years	Over 5 years	Total
<b>Liabilities</b>							
Trade pay ables	Note 13	(555,737)	(555,737)	(555,737)			(555,737)
Assignment of credits by suppliers	Note 14	(252,538)	(255,118)	(255,118)			(255,118)
Borrowings and debentures	Note 15	(4,087,812)	(5,023,388)	(567,223)	(3,429,648)	(1,026,517)	(5,023,388)
Property leases	Note 11b	(10,701)	(12,203)	(5,336)	(6,867)		(12,203)
Derivative financial instruments, net	Note 4.1a	(37,367)	(37,367)	(37,367)			(37,367)
Dividends and interest on capital pay able	Note 18d	(126,013)	(126,013)	(126,013)			(126,013)
Related parties	Note 17b	(155,833)	(155,833)	(395)	(155,438)		(155,833)
Other pay ables		(31,190)	(31,190)	(30,623)	(567)		(31,190)
<b>Total</b>		<u>(5,257,191)</u>	<u>(6,196,849)</u>	<u>(1,577,812)</u>	<u>(3,592,520)</u>	<u>(1,026,517)</u>	<u>(6,196,849)</u>
			Consolidated				
		12/31/2020	Contractual flow	Up to 12 months	From 2 to 5 years	Over 5 years	Total
<b>Liabilities</b>							
Trade pay ables	Note 13	(1,791,002)	(1,791,002)	(1,791,002)			(1,791,002)
Assignment of credits by suppliers	Note 14	(575,788)	(581,430)	(581,430)			(581,430)
Borrowings and debentures	Note 15	(7,113,787)	(8,540,646)	(855,332)	(6,121,698)	(1,563,616)	(8,540,646)
Property leases	Note 11b	(141,235)	(162,893)	(52,125)	(110,256)	(512)	(162,893)
Derivative financial instruments	Note 4.1a	105,336	105,336	(40,593)	145,929		105,336
Dividends and interest on capital pay able	Note 18d	(126,013)	(126,013)	(126,013)			(126,013)
Related parties	Note 17b	(9,291)	(9,291)	(9,291)			(9,291)
Other pay ables		(104,443)	(104,443)	(103,288)	(1,155)		(104,443)
<b>Total</b>		<u>(9,756,223)</u>	<u>(11,210,382)</u>	<u>(3,559,074)</u>	<u>(6,087,180)</u>	<u>(1,564,128)</u>	<u>(11,210,382)</u>

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#### (d) Additional sensitivity analysis

In the Parent company, at September 30, 2021, had the CDI increased around 2.84% and the IPCA decreased by 5.32% at the end of the year, with all other variables held constant, profit for the period would have presented a negative variation of R\$83,255 (profit of R\$31,787 at September 30, 2020), mainly due to higher interest expenses on floating-rate borrowings not hedged by swap transactions. Other components of equity would have presented a negative variation of R\$27,873 (positive variation of R\$13,324 at December 31, 2020), mainly due to changes in the fair value of floating-rate financial assets measured at fair value through other comprehensive income.

In the Consolidated, at September 30, 2021, had the CDI increased around 2.84% and the IPCA decreased by 5.32% at the end of the year, with all other variables held constant, profit for the period would have reported a negative variation of R\$101,601 (positive variation of R\$27,927 at September 30, 2020), mainly due to higher interest expenses on floating-rate borrowings not hedged by swap transactions. Other components of equity would have presented a negative variation of R\$32,153 (positive variation of R\$9,833 at December 31, 2020), mainly due to changes in the fair value of floating-rate financial assets measured at fair value through other comprehensive income.

Parent company				
Index	Impact on profit		Impact on equity	
	9/30/2021	9/30/2020	9/30/2021	12/31/2020
Financial investments and marketable securities indexed to CDI	29,063	37,464		
Derivative financial instruments - CDI vs. fixed rate	(22,186)	4,683	(1,142)	13,324
Debt indexed to CDI	(65,862)	(10,360)		
Instrumentos financeiros derivativos IPCA + 4,83% e IPCA + 6,51%	39,432		(26,731)	
Debt indexed to IPCA	(63,702)			
<b>Increase of 2.84% in CDI</b>	<b>(58,985)</b>	<b>31,787</b>	<b>(1,142)</b>	<b>13,324</b>
<b>Decrease of 5.32% in IPCA</b>	<b>(24,270)</b>		<b>(26,731)</b>	
<b>Total</b>	<b>(83,255)</b>	<b>31,787</b>	<b>(27,873)</b>	<b>13,324</b>

Consolidated				
Index	Impact on profit		Impact on equity	
	9/30/2021	9/30/2020	9/30/2021	12/31/2020
Financial investments and marketable securities indexed to CDI	47,475	50,529		
Derivative financial instruments - CDI vs. fixed rate	(24,130)	5,548	(1,867)	14,746
Derivative financial instruments and debt indexed to 3-month LIBOR vs. CDI	(6,893)	(1,691)	(1,777)	(4,913)
Debt indexed to CDI	(92,081)	(26,396)		
Instrumentos financeiros derivativos IPCA + 4,83% e IPCA + 6,51%	39,432		(28,509)	
Debt indexed to IPCA payable	(65,404)	(63)		
<b>Increase of 2.84% in CDI</b>	<b>(75,629)</b>	<b>27,990</b>	<b>(3,644)</b>	<b>9,833</b>
<b>Decrease of 5.32% in IPCA</b>	<b>(25,972)</b>	<b>(63)</b>	<b>(28,509)</b>	
<b>Total</b>	<b>(101,601)</b>	<b>27,927</b>	<b>(32,153)</b>	<b>9,833</b>

## 4.2 Capital management

The Executive Board's policy is to maintain a sound capital base to preserve the trust of the shareholders, creditors and the market, and sustain the future development of the business. Capitalization comprises the sum of resources obtained from the shareholders and financial institutions, net of cash and cash equivalents.

The Executive Board seeks to maintain a balance between the highest return possible with more adequate levels of borrowings, and the advantages and security afforded by a sound capitalization.

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The Group's consolidated net debt-to-capital ratio at the end of the reporting period was as follows:

		Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
Borrowings, debentures, and derivative liabilities	Notes 15 and 4.1 a	(5,088,327)	(4,125,179)	(8,064,976)	(7,154,380)
(-) Cash and cash equivalents, marketable securities and derivative assets	Notes 5 a, 5 b and 4.1 a	1,109,470	2,189,827	2,008,653	3,840,093
<b>Net debt</b>		<u>(3,978,857)</u>	<u>(1,935,352)</u>	<u>(6,056,323)</u>	<u>(3,314,287)</u>
Total equity	Note 18	<u>(4,772,963)</u>	<u>(4,186,288)</u>	<u>(4,772,963)</u>	<u>(4,186,288)</u>
<b>Total capital</b>		<u><u>(8,751,820)</u></u>	<u><u>(6,121,640)</u></u>	<u><u>(10,829,286)</u></u>	<u><u>(7,500,575)</u></u>
<b>Third-party capital to equity ratio</b>		45%	32%	56%	44%

There were no changes in the Group's approach to capital management during the period. The Group manages its capital requirements on an aggregate basis.

## Companhia de Locação das Américas

### Notes to the quarterly information at September 30, 2021

All amounts in thousands of reais unless otherwise stated



Changes in net debt at September 30, 2021 and 2020 were as follows:

	Parent company				
	Borrowings and debentures	Derivative financial instruments	Total debt	Cash and cash equivalents and marketable securities	Net debt
At January 1, 2021	(4,087,812)	(37,367)	(4,125,179)	2,189,827	(1,935,352)
<b>Changes affecting cash flow</b>					
Balance arising from the merger of Unidas Agro Locação de Veículos S.A.	(122,183)		(122,183)	6,347	(115,836)
Proceeds from borrowings	(2,050,000)		(2,050,000)	2,050,000	
Repayment of principal of borrowings	1,168,000		1,168,000	(1,168,000)	
Payment of interest on borrowings	123,520		123,520	(123,520)	
Funding costs disbursed during the period	58,976		58,976	(58,976)	
Cash effect of derivative financial instrument		31,073	31,073	(31,073)	
Other payments				(1,784,475)	(1,784,475)
<b>Changes not affecting the cash flow</b>					
Interest on borrowings and funding costs charged to profit or loss	(167,134)		(167,134)		(167,134)
Effect of derivative financial instrument		(20,591)	(20,591)		(20,591)
Mark-to-market effect - hedge accounting		44,531	44,531		44,531
At September 30, 2021	(5,076,633)	17,646	(5,058,987)	1,080,130	(3,978,857)

## Companhia de Locação das Américas



### Notes to the quarterly information at September 30, 2021

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	Parent company				
	Borrowings and debentures	Derivative financial instruments	Total debt	Cash and cash equivalents and marketable securities	Net debt
At January 1, 2020	(1,921,190)	(36,370)	(1,957,560)	1,370,800	(586,760)
<b>Changes affecting cash flow</b>					
Proceeds from borrowings	(300,000)		(300,000)	300,000	
Repayment of principal of borrowings	75,076		75,076	(75,076)	
Payment of interest on borrowings	72,959		72,959	(72,959)	
Funding costs disbursed during the period	1,506		1,506	(1,506)	
Cash effect of derivative financial instrument		31,452	31,452	(31,452)	
Other payments				(773,652)	(773,652)
<b>Changes not affecting the cash flow</b>					
Interest on borrowings and funding costs charged to profit or loss	(68,586)		(68,586)		(68,586)
Effect of derivative financial instrument		(33,218)	(33,218)		(33,218)
Mark-to-market effect - hedge accounting		(3,553)	(3,553)		(3,553)
At September 30, 2020	(2,140,235)	(41,689)	(2,181,924)	716,155	(1,465,769)

	Consolidated				
	Borrowings and debentures	Derivative financial instruments	Total debt	Cash and cash equivalents and marketable securities	Net debt
At January 1, 2021	(7,113,787)	105,336	(7,008,451)	3,694,164	(3,314,287)
<b>Changes affecting cash flow</b>					
Proceeds from borrowings	(2,500,000)		(2,500,000)	2,500,000	
Repayment of principal of borrowings	1,593,215		1,593,215	(1,593,215)	
Payment of interest on borrowings	188,084		188,084	(188,084)	
Funding costs disbursed during the period	64,365		64,365	(64,365)	
Cash effect of derivative financial instrument		43,457	43,457	(43,457)	
Other payments				(2,524,481)	(2,524,481)
<b>Changes not affecting the cash flow</b>					
Interest on borrowings and funding costs charged to profit or loss	(263,099)		(263,099)		(263,099)
Foreign exchange variation	(22,060)	22,060			
Effect of derivative financial instrument		(33,464)	(33,464)		(33,464)
Mark-to-market effect - hedge accounting		79,008	79,008		79,008
At September 30, 2021	(8,053,282)	216,397	(7,836,885)	1,780,562	(6,056,323)

## Companhia de Locação das Américas

### Notes to the quarterly information at September 30, 2021

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	Consolidated				
	Borrowings and debentures	Derivative financial instruments	Total debt	Cash and cash equivalents and marketable securities	Net debt
At January 1, 2020	(4,672,525)	(22,695)	(4,695,220)	2,014,694	(2,680,526)
<b>Changes affecting cash flow</b>					
Proceeds from borrowings	(552,480)		(552,480)	552,480	
Repayment of principal of borrowings	215,957		215,957	(215,957)	
Payment of interest on borrowings	169,723		169,723	(169,723)	
Funding costs disbursed during the period	3,550		3,550	(3,550)	
Cash effect of derivative financial instrument		39,874	39,874	(39,874)	
Other payments				225,799	225,799
<b>Changes not affecting cash flow</b>					
Balance arising from the acquisition of Unidas Veículos Especiais S.A.	(113,827)		(113,827)	2,347	(111,480)
Interest on borrowings and funding costs charged to profit or loss	(156,708)		(156,708)		(156,708)
Foreign exchange variation	(111,265)	111,265			
Effect of derivative financial instrument		(41,846)	(41,846)		(41,846)
Mark-to-market effect - hedge accounting		96,374	96,374		96,374
At September 30, 2020	(5,217,575)	182,972	(5,034,603)	2,366,216	(2,668,387)

**Notes to the quarterly information**

**at September 30, 2021**

**All amounts in thousands of reais unless otherwise stated**

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**4.3 Fair value estimation**

The carrying values of trade receivables and payables, less impairment provision in the case of trade receivables, are assumed to approximate their fair values.

For the purposes of financial reporting, fair value measurements are classified as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

Specific valuation techniques used to value the financial instruments classified within Level 2 include:

- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves ;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Management believes that the carrying amounts of other financial instruments recognized in the financial statements do not differ significantly from their fair values, as these instruments mature close to the reporting date.

**(i) Share-based compensation plan**

The fair value of employee share options and share appreciation rights are measured using the Black-Scholes option pricing model. This model takes into consideration measurement variations that include the fair value at the measurement date, the instrument's exercise price, the expected volatility based on competitors' share prices for plans contracted, the weighted average life of the instruments, the expected dividends, risk-free interest rates (based on government bonds), and total capital shares. Non-market service and performance conditions inherent in the transactions are not taken into account when determining the fair value.

The fair value of the options granted to the Group's executive officers and managers is measured on the grant date, and the expense is recognized in the statement of income during the vesting period, after certain specific conditions are met. The Group's management reviews the estimates with respect to the number of options at the balance sheet dates, the rights of which should be recognized, based on pre-defined conditions, in profit or loss for the period, with a corresponding entry to equity, where applicable.

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**(ii) Main financial instruments contracted, by category, and respective fair values**

	Parent company			
	9/30/2021		12/31/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Liabilities at amortized cost</b>				
Borrowings and debentures (Note 15)	(5,076,633)	(4,825,477)	(4,087,812)	(3,905,772)
Property leases (Note 11b)	(6,927)	(9,761)	(10,701)	(11,699)
	Consolidated			
	9/30/2021		12/31/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Liabilities at amortized cost</b>				
Borrowings and debentures (Note 15)	(8,053,282)	(8,626,171)	(7,113,787)	(6,811,207)
Property leases (Note 11b)	(118,060)	(136,503)	(141,235)	(149,203)

The fair values of borrowings and debentures was estimated by management considering the future value of the instruments on their maturity dates at contracted rates and discounted to present value at the market rate prevailing at September 30, 2021 (Level 2 hierarchy).

Management believes that the carrying amounts of other financial instruments recognized in the financial statements do not differ significantly from their fair values, as the maturity dates of these instruments are close to the reporting date.

**5 Cash and cash equivalents and marketable securities**

**(a) Cash and cash equivalents**

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Cash and banks	1,880	1,429	5,963	4,428
Bank Deposit Certificates (CDBs)	1,007,830	1,996,553	1,704,179	3,334,060
<b>Total cash and cash equivalents</b>	<b>1,009,710</b>	<b>1,997,982</b>	<b>1,710,142</b>	<b>3,338,488</b>

Highly liquid short-term financial investments are readily convertible into a known amount of cash and are subject to immaterial risk of change in value. The Company has the option to early redeem the aforementioned financial investments, without penalties. These financial investments comprise bank deposit certificates (CDBs) with an average return of 101.25% of the Interbank Deposit Certificate (CDI) rate in the parent company and 100.44% in the consolidated at December 31, 2020 (99.64% in the parent company and 100.30% in the consolidated at December 31, 2020).



**Notes to the quarterly information  
at September 30, 2021**

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The financial investments classified as cash and cash equivalents are valued by reference to external credit ratings. At September 30, 2021, there were no differences between the carrying amounts and the fair value of cash and cash equivalents.

**(b) Marketable securities**

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Bank Deposit Certificates (CDBs)	30,650	151,170	30,650	315,001
Investment fund units	39,770	40,675	39,770	40,675
<b>Total marketable securities</b>	<b>70,420</b>	<b>191,845</b>	<b>70,420</b>	<b>355,676</b>
Current	40,350	188,203	40,350	352,034
Non-current	30,070	3,642	30,070	3,642

At September 30, 2021, the Group's marketable securities comprised investments in Funds and Bank Deposit Certificates (CDBs) with an average return of 141.41% of the CDI rate in the parent company and in the consolidated (100% in the parent company and 99.91% in the consolidated at December 31, 2020).

At September 30, 2021, there were no differences between the carrying amount and the fair value of marketable securities.

**6 Trade receivables**

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Rentals and fleet management	288,725	174,144	670,308	602,607
Sales of vehicles	6,200	3,610	23,815	33,430
	<b>294,925</b>	<b>177,754</b>	<b>694,123</b>	<b>636,037</b>
Adjustment to present value	(44)	(24)	(286)	(330)
Estimated impairment loss on trade receivables	(9,206)	(11,523)	(69,288)	(74,062)
<b>Total</b>	<b>285,675</b>	<b>166,207</b>	<b>624,549</b>	<b>561,645</b>
Current	285,316	160,889	623,115	552,088
Non-current	359	5,318	1,434	9,557

For calculating the adjustment to present value, the Group used the Interbank Deposit (DI) fixed rate expected for the average maturity of its trade receivables, increased by a spread of 2.23% p.a. (cost of debt), applied on the estimated contractual cash flows from receivables (DI fixed rate increased by a spread of 3% p.a. at December 31, 2020).

The maximum exposure to credit risk on the reporting date corresponds to the carrying amounts, as shown below:

**Notes to the quarterly information  
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	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Not yet due	241,555	158,937	546,077	540,300
Overdue				
1 to 60 days	31,669	2,642	65,278	19,359
61 to 90 days	1,979	650	11,455	4,605
91 to 180 days	5,289	2,749	22,731	16,198
Over 180 days	14,433	12,776	48,582	55,575
	<u>294,925</u>	<u>177,754</u>	<u>694,123</u>	<u>636,037</u>

Changes in the provision for impairment of trade receivables at September 30, 2021 were as follows:

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Balances at the beginning of the period	(11,523)	(4,631)	(74,062)	(59,144)
Balance arising from the acquisition of Unidas Veículos Especiais S.A.				(7,458)
Balance arising from the merger of Unidas Agro Locação de Veículos S.A.	(8,156)			
(Additions) reversals	(1,926)	(7,907)	(31,969)	(52,378)
Write-offs due to losses (a)	12,399	1,015	36,743	44,918
<b>Balance at the end of the period/year</b>	<u>(9,206)</u>	<u>(11,523)</u>	<u>(69,288)</u>	<u>(74,062)</u>

(a) Relates to notes receivable overdue for more than 365 days that were fully provided for, but will continue to be collected through administrative and judicial proceedings. The net balance of trade receivables and the corresponding cash flows have not been affected.

The expense incurred with the provision for impairment of trade receivables was recognized within "Selling expenses" in the statement of income for the period. Receivables that are no longer expected to be recovered are written off.

**7 Vehicles being decommissioned for fleet renewal, vehicles for resale, and inventory of products**

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Vehicles being decommissioned for fleet renewal	92,788	61,664	317,307	377,500
Vehicles for resale			74,793	12,635
Inventory of goods			3,390	148
Surplus on revaluation of inventories from Unidas				28
Surplus on revaluation of inventories from Unidas Agro Locação de Veículos S.A.				1,093
Adjustment to the recoverable value		(464)		(669)
<b>Total</b>	<u>92,788</u>	<u>61,200</u>	<u>395,490</u>	<u>390,735</u>
Vehicles being decommissioned for fleet renewal	92,788	61,200	317,307	377,952
Vehicles for resale			74,793	12,635
Inventory of goods			3,390	148

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Vehicles being decommissioned for fleet renewal are recorded at the lower of cost, net of depreciation accumulated up to the decommissioning date, or the estimated net realizable value.

The vehicles for resale come from the subsidiary Acelero Comércio de Veículos S.A. and the inventory of products, from the indirect subsidiary Iter Tecnologia S.A.

None of the vehicles being decommissioned has been pledged as collateral.

**8 Current and deferred income tax and social contribution**

**(a) Deferred tax assets (liabilities) recognized**

Changes in deferred taxes in the periods ended September 30, 2021 and September 30, 2020 were as follows:

	Parent company					
	12/31/2019	Changes	12/31/2020	Balance from the merger of Unidas Agro Locação de Veículos S.A.	Changes	9/30/2021
Income tax and social contribution losses	63,111	38,182	101,293		5,190	106,483
Estimated impairment loss on trade receivables	7,784	2,431	10,215	2,402	(1,991)	10,626
Provision for contingencies	4,169	306	4,475	119	539	5,133
Financial instruments	650	1,362	2,012		(3,612)	(1,600)
Expenses with share-based compensation plans	3,115	1,908	5,023	436	(992)	4,467
Debenture issuance costs	(7,268)	(1,446)	(8,714)		(1,153)	(9,867)
Depreciation	(107,673)	(59,756)	(167,429)	(14,293)	(99,672)	(281,394)
Hedge accounting (*)	11,240	441	11,681		(15,856)	(4,175)
Tax amortization of goodwill	(8,121)	(4,873)	(12,994)		(7,798)	(20,792)
Others	2,982	4,951	7,933	68	5,633	13,634
<b>Total</b>	<b>(30,011)</b>	<b>(16,494)</b>	<b>(46,505)</b>	<b>(11,268)</b>	<b>(119,712)</b>	<b>(177,485)</b>

	Parent company		
	12/31/2019	Changes	9/30/2020
Income tax and social contribution losses	64,014	38,063	102,077
Estimated impairment loss on trade receivables	7,784	1,336	9,120
Provision for contingencies	4,406	558	4,964
Financial instruments	3,890	(1,949)	1,941
Expenses with share-based compensation plans	3,844	421	4,265
Debenture issuance costs	(7,442)	1,361	(6,081)
Depreciation	(109,842)	(42,795)	(152,637)
Hedge accounting (*)	11,240	700	11,940
Tax amortization of goodwill	(8,121)	(3,655)	(11,776)
Others	216	4,355	4,571
<b>Total</b>	<b>(30,011)</b>	<b>(1,605)</b>	<b>(31,616)</b>

(\*) Hedge accounting effects do not impact profit or loss and are recognized in equity.

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Breakdown of changes in deferred tax assets and liabilities:	9/30/2021	9/30/2020
Impact of the change in deferred taxes recorded in equity	(15,856)	700
Impact of changes in deferred taxes recorded in profit or loss (a)	(103,856)	(2,305)
<b>Total changes in deferred taxes in the period</b>	<b>(119,712)</b>	<b>(1,605)</b>
Changes in deferred taxes recorded against investments (amortization of revaluation surplus (deficit) (b)	4,676	5,837
Tax effects from the merger of Unidas Agro Locadora de veículos S.A (b)	2,061	
Prior years' adjustments (*) (b)	(657)	
Impact of the change in deferred taxes recorded in prior years' equity	715	
<b>Impact of deferred charges on profit or loss for the year = (a) + (b)</b>	<b>(97,776)</b>	<b>3,532</b>

(\*) In 2021, prior years' deferred taxes were adjusted, with no financial impacts to the Company.

	Consolidated				
	12/31/2019	Changes	12/31/2020	Changes	9/30/2021
Income tax and social contribution losses	143,289	58,621	201,910	(37,442)	164,468
Estimated impairment loss on trade receivables	35,462	18,399	53,861	4,085	57,946
Provision for contingencies	14,007	(670)	13,337	(2,218)	11,119
Financial instruments	3,360	91	3,451	(1,703)	1,748
Share-based compensation expenses	5,146	4,070	9,216	(1,400)	7,816
Debt issuance costs	(7,268)	(1,446)	(8,714)	(1,153)	(9,867)
Depreciation	(330,563)	(83,881)	(414,444)	(162,979)	(577,423)
Hedge accounting (*)	11,613	(21,240)	(9,627)	(28,655)	(38,282)
Intangible assets arising from acquisition/merger of subsidiary	(2,502)	464	(2,038)	1,903	(135)
Tax amortization of goodwill	(24,727)	(4,873)	(29,600)	(7,982)	(37,582)
Others	94,252	(21,380)	72,872	19,635	92,507
Deferred taxes arising from the business combination – Unidas S.A.	(9,305)	5,485	(3,820)	3,657	(163)
Deferred taxes arising from the business combination – Unidas Agro Locação de Veículos S.A.	(3,642)	1,502	(2,140)	703	(1,437)
Deferred taxes arising from the business combination – Unidas Veículos Especiais S.A.		(6,941)	(6,941)	940	(6,001)
Deferred taxes arising from the business combination – Iter Tecnologia S.A.		(3,219)	(3,219)	368	(2,851)
<b>Total</b>	<b>(70,878)</b>	<b>(55,018)</b>	<b>(125,896)</b>	<b>(212,241)</b>	<b>(338,137)</b>
Deferred taxes in current assets				52,258	52,258
Deferred taxes in non-current assets	30,003	(25,476)	4,527	2,057	6,584
Deferred taxes in non-current liabilities	(100,881)	(29,542)	(130,423)	(266,556)	(396,979)

	Consolidated		
	12/31/2019	Changes	9/30/2020
Income tax and social contribution losses	139,013	83,341	222,354
Estimated impairment loss on trade receivables	35,462	39,501	74,963
Provision for contingencies	14,244	(6,382)	7,862
Financial instruments	6,600	(7,971)	(1,371)
Share-based compensation expenses	5,875	2,571	8,446
Debt issuance costs	(7,442)	(956)	(8,398)
Depreciation	(332,732)	(81,681)	(414,413)
Hedge accounting (*)	11,613	(33,275)	(21,662)
Intangible assets arising from acquisition/merger of subsidiary	(2,502)		(2,502)
Tax amortization of goodwill	(24,727)	(3,926)	(28,653)
Others	96,665	(29,110)	67,555
Deferred taxes arising from the business combination – Unidas S.A.	(9,305)	4,400	(4,905)
Deferred taxes arising from the business combination – Unidas Agro Locação	(3,642)	702	(2,940)
Deferred taxes arising from the business combination – Unidas Veículos Especiais S.A.		(7,255)	(7,255)
<b>Total</b>	<b>(70,878)</b>	<b>(40,041)</b>	<b>(110,919)</b>
Deferred taxes in non-current assets	30,003	(23,414)	6,589
Deferred taxes in non-current liabilities	(100,881)	(16,627)	(117,508)

(\*) Hedge accounting effects do not impact profit or loss and are recognized in equity.

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Breakdown of changes in deferred tax assets and liabilities:	9/30/2021	9/30/2020
Deferred taxes arising from the acquisition of Unidas Agro Locação de Veículos S.A.		(1,584)
Deferred taxes arising from the business combination – Unidas Veículos		(7,990)
Impact of changes in deferred taxes recorded in equity	(28,655)	(33,275)
Impact of the changes in deferred taxes recorded in profit or loss (a)	(183,586)	2,808
<b>Total changes in deferred taxes in the period</b>	<b>(212,241)</b>	<b>(40,041)</b>
Prior years' adjustments (*) (b)	(123)	2,723
Impact of the change in deferred taxes recorded in prior years' equity	1,792	2,723
<b>Impact of deferred charges on profit or loss for the year = (a) + (b)</b>	<b>(183,709)</b>	<b>5,531</b>

(\*) In 2021, prior years' deferred taxes were adjusted, with no financial impacts to the Group.

The tax credits on income tax and social contribution losses are expected to be realized as follows:

Year	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
2021		51,727	10,606	117,485
2022		49,566	41,651	84,425
2023	20,042		20,042	
2024	64,688		70,416	
2025	21,753		21,753	
<b>Total</b>	<b>106,483</b>	<b>101,293</b>	<b>164,468</b>	<b>201,910</b>

The expected realization is determined based on estimates of taxable income for the following years, limited to 30% of the computed taxable profit. These tax credits do not expire.

### (b) Current and deferred taxes on profit or loss

	Parent company		Consolidated	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Profit for the year before taxation	839,203	191,385	1,035,279	221,045
Statutory rates	34%	34%	34%	34%
Income tax and social contribution at the statutory rate	(285,329)	(65,071)	(351,995)	(75,155)
Adjustments to the nominal expense:				
Equity in the results of investees	127,121	18,908	10	
Interest on capital (paid)	49,803	48,556	49,803	48,556
Interest on capital (received)		(849)		
Write-off of tax losses		(3,966)		(3,966)
Other exclusions, net	(4,480)	(442)	(6,779)	(1,959)
Income tax and social contribution expenses	(112,885)	(2,864)	(308,961)	(32,524)
Total current income tax and social contribution expenses	(15,109)	(6,396)	(125,252)	(38,055)
Total deferred income tax and social contribution expenses (Note 8a)	(97,776)	3,532	(183,709)	5,531
	<b>(112,885)</b>	<b>(2,864)</b>	<b>(308,961)</b>	<b>(32,524)</b>

## Companhia de Locação das Américas



### Notes to the quarterly information at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 9 Investments

##### (a) Breakdown of investments

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Acelero Comércio de Veículos S.A.	83,242	38,960		
Agile Gestão de Frotas e Serviços S.A.	61,008	53,358		
Unidas S.A.	3,115,180	2,887,109		
Unidas Agro Locação de Veículos S.A.		294,778		
Unidas Franquias do Brasil S.A.	26,064	23,934		
Unidas Comercial de veículos S.A.	3,624	3,659		
Unidas Veículos Especiais S.A.	851,392	693,488		
Elo Telefonia, Sistemas e Equipamentos de Comunicação Ltda. (*)			1,020	196
	<u>4,140,510</u>	<u>3,995,286</u>	<u>1,020</u>	<u>196</u>

(\*) Investment of 50% of Iter Tecnologia S.A., indirect subsidiary of Locamerica.

## Companhia de Locação das Américas

### Notes to the quarterly information at September 30, 2021

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#### (b) Changes in investments

	Parent company							Total
	Acelero Comércio de Veículos S.A.	Agile Gestão de Frotas e Serviços S.A.	Unidas S.A.	Unidas Agro Locação de Veículos S.A.	Unidas Franquias do Brasil S.A.	Unidas Comercial de Veículos S.A.	Unidas Veículos Especiais S.A.	
At December 31, 2020	38,960	53,358	2,887,109	294,778	23,934	3,659	693,488	3,995,286
Write-off of subsidiary's investment due to merger				(233,222)				(233,222)
Write-off of subsidiary's goodwill due to merger				(59,684)				(59,684)
Write-off of subsidiary's surplus on revaluation due to				(3,954)				(3,954)
Capital increase with cash	47,500	5,700					118,625	171,825
Equity in the results of subsidiaries	(3,218)	1,950	329,429	2,234	2,130	(35)	41,396	373,886
Share-based compensation plans - subsidiaries			3,131				416	3,547
Amortization of deficit on revaluation of contingencies			456					456
Amortization of surplus/deficit on revaluation of property and equipment, intangible assets, and			(11,214)	(230)			(2,766)	(14,210)
Dividends receivable			(120,144)				(707)	(120,851)
Deferred charges on amortization of revaluation			3,658	78			940	4,676
Hedge accounting - subsidiaries			22,755					22,755
At September 30, 2021	83,242	61,008	3,115,180		26,064	3,624	851,392	4,140,510

	Parent company							Total	
	Acelero Comércio de Veículos S.A.	Agile Gestão de Frotas e Serviços S.A.	Unidas S.A.	Unidas Agro Locação de Veículos S.A.	Unidas Comercial de Veículos S.A.	Unidas Franquias do Brasil S.A.	Unidas Veículos Especiais S.A.		Other investments
At December 31, 2019	11,335	4,342	2,064,218	264,977				2	2,344,874
Acquisition of investment					(8,161)	22,958	24,479		39,276
Write-off of investment in subsidiary			(14,797)					(2)	(14,799)
Acquisition of investment with treasury shares							32,443		32,443
Capital increase	28,140		700,000		16,855	10	95,578		840,583
Equity in the results of investees	(784)	273	27,482	26,156	(4,860)	1,460	5,884		55,611
Share-based compensation plans - subsidiaries			4,478	1,055					5,533
Amortization of deficit on revaluation of contingencies			3,307						3,307
Amortization of surplus/deficit on revaluation of property and equipment, intangible assets, and			(16,248)	(2,066)			(2,162)		(20,476)
Dividends receivable				(2,497)					(2,497)
Deferred charges on amortization of revaluation surplus			4,400	702			735		5,837
Hedge accounting - subsidiaries			65,952						65,952
At September 30, 2020	38,691	4,615	2,838,792	288,327	3,834	24,428	156,957		3,355,644

## Companhia de Locação das Américas

### Notes to the quarterly information at September 30, 2021

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#### (c) Summarized financial information

The table below provides summarized financial information on the Company's subsidiaries:

	9/30/2021			
	Assets	Liabilities	Equity	Profit (loss) for the year
Acelero Comércio de Veículos S.A.	98,953	15,711	83,242	(3,218)
Agile Gestão de Frotas e Serviços S.A.	61,753	745	61,008	1,950
Unidas S.A.	6,508,407	4,050,665	2,457,742	329,429
Unidas Franquias do Brasil S.A.	29,096	3,032	26,064	2,130
Unidas Comercial de Veículos S.A.	3,696	72	3,624	(35)
Unidas Veículos Especiais S.A.	972,045	155,056	816,989	41,396
Costa Dourada Veículos Ltda. (i)	45,420	23,053	22,367	2,220
Amorim & Amorim Ltda. (i)	5,287	7	5,280	9
Iter Tecnologia S.A. (i)	20,139	3,520	16,619	1,276
Elo Telefonia, Sistemas e Equipamentos de Comunicação Ltda. (ii)	2,200	160	2,040	56

(i) Indirect subsidiary

(ii) Investee of the indirect subsidiary Iter Tecnologia S.A.



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at September 30, 2021**

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**(d) Merger of Unidas Agro Locadora de Veículos Ltda.**

On December 14, 2020, the Extraordinary General Meeting resolved and approved the merger, into the Company, of all the assets and liabilities of the wholly-owned subsidiary Unidas Agro Locação de Veículos S.A., which became an integral part of its parent company as from February 1, 2021.

The merged balances are presented below:

Assets	1/2/2021	Liabilities and equity	1/2/2021
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and cash equivalents	6,347	Trade payables	100,985
Trade receivables	28,674	Assignment of credits by suppliers	41,985
Vehicles being decommissioned for fleet renewal	10,729	Borrowings and debentures	313
Taxes recoverable - short term	240	Property leases	213
Prepaid expenses	6,469	Other payables	11,629
Other receivables	760		
<b>Total current assets</b>	<b>53,219</b>	<b>Total current liabilities</b>	<b>155,125</b>
<b>Non-current assets</b>		<b>Non-current liabilities</b>	
Judicial deposits	784	Borrowings and debentures	121,870
		Property leases - long term	821
		Provision for contingencies	349
		Deferred taxes	11,268
		Related parties	108,628
		<b>Total non-current liabilities</b>	<b>242,936</b>
	<b>784</b>	<b>Total liabilities</b>	<b>398,061</b>
Property and equipment	576,245	<b>Equity</b>	
Lease right-of-use assets	1,034	Share capital	179,433
Investments	1	Reserves	53,789
<b>Total non-current assets</b>	<b>578,064</b>	<b>Total equity</b>	<b>233,222</b>
<b>Total assets</b>	<b>631,283</b>	<b>Total liabilities and equity</b>	<b>631,283</b>

**10 Property and equipment**

**(a) Changes in cost and depreciation**

Cost	Parent company			
	Vehicles	Accessories	Other property and equipment	Total
<b>At December 31, 2019</b>	<b>2,474,796</b>	<b>10,536</b>	<b>14,662</b>	<b>2,499,994</b>
Additions	1,358,255	5	2,267	1,360,527
Write-offs	(8,317)		(22)	(8,339)
Transfer to vehicles being decommissioned for fleet renewal	(650,668)			(650,668)
<b>At December 31, 2020</b>	<b>3,174,066</b>	<b>10,541</b>	<b>16,907</b>	<b>3,201,514</b>
Additions	2,337,377	3,987	1,961	2,343,325
Write-offs	(39)	(92)	(1,063)	(1,194)
Transfer to vehicles being decommissioned for fleet renewal	(604,674)			(604,674)
Property and equipment arising from the merger of Unidas Agro Locadora de Veículos	574,997		1,248	576,245
Surplus on revaluation arising from the merger of Unidas Agro Locadora de Veículos	1,093			1,093
<b>At September 30, 2021</b>	<b>5,482,820</b>	<b>14,436</b>	<b>19,053</b>	<b>5,516,309</b>
<b>Depreciation</b>				
<b>At December 31, 2019</b>	<b>(223,381)</b>	<b>(10,081)</b>	<b>(3,549)</b>	<b>(237,011)</b>
Depreciation	(170,146)	(3)	(3,571)	(173,720)
Write-offs	1,782			1,782
Transfer to vehicles being decommissioned for fleet renewal	103,449			103,449
<b>At December 31, 2020</b>	<b>(288,296)</b>	<b>(10,084)</b>	<b>(7,120)</b>	<b>(305,500)</b>
Depreciation	(130,618)	(1,947)	(2,347)	(134,912)
Amortization of surplus/deficit on revaluation	(350)			(350)
Transfer to vehicles being decommissioned for fleet renewal	93,730			93,730
<b>At September 30, 2021</b>	<b>(325,534)</b>	<b>(12,031)</b>	<b>(9,467)</b>	<b>(347,032)</b>
<b>Net amount</b>				
<b>At September 30, 2021</b>	<b>5,157,286</b>	<b>2,405</b>	<b>9,586</b>	<b>5,169,277</b>
<b>At December 31, 2020</b>	<b>2,885,770</b>	<b>457</b>	<b>9,787</b>	<b>2,896,014</b>

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## Notes to the quarterly information at September 30, 2021

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Cost	Parent company			
	Vehicles	Accessories	Other property and equipment	Total
<b>At December 31, 2019</b>	2,474,796	10,536	14,662	2,499,994
Additions	818,240	4	1,601	819,845
Write-offs	(7,376)		(21)	(7,397)
Transfer to vehicles being decommissioned for fleet renewal	(492,582)			(492,582)
<b>At September 30, 2020</b>	2,793,078	10,540	16,242	2,819,860
<b>Depreciation</b>				
<b>At December 31, 2019</b>	(223,381)	(10,081)	(3,549)	(237,011)
Depreciation	(130,640)	(2)	(2,698)	(133,340)
Write-offs	1,781			1,781
Transfer to vehicles being decommissioned for fleet renewal	82,254			82,254
<b>At September 30, 2020</b>	(269,986)	(10,083)	(6,247)	(286,316)
<b>Net amount</b>				
<b>At September 30, 2020</b>	2,523,092	457	9,995	2,533,544
<b>At December 31, 2019</b>	2,251,415	455	11,113	2,262,983

Cost	Consolidated			
	Vehicles	Accessories	Other property and equipment	Total
<b>At December 31, 2019</b>	6,835,792	38,737	126,320	7,000,849
Additions	4,752,276	38,210	16,313	4,806,799
Write-offs	(29,564)	(45)	(2,558)	(32,167)
Property and equipment arising from the acquisition of Unidas Veículos Especiais S.A.	150,814		500	151,314
Deficit on revaluation of vehicles arising from the acquisition of Unidas Veículos Especiais S.A.	(1,531)			(1,531)
Property and equipment arising from the acquisition of Iter Tecnologia S.A.	27		140	167
Transfers		11250	(11,250)	
Transfer to vehicles being decommissioned for fleet renewal	(3,222,528)			(3,222,528)
<b>At December 31, 2020</b>	8,485,286	88,152	129,465	8,702,903
Additions	4,561,122	14,555	31,667	4,607,344
Write-offs	(4,972)	(92)	(4,301)	(9,365)
Transfer to vehicles being decommissioned for fleet renewal	(2,082,189)			(2,082,189)
<b>At September 30, 2021</b>	10,959,247	102,615	156,831	11,218,693
<b>Depreciation</b>				
<b>At December 31, 2019</b>	(264,227)	(19,024)	(12,501)	(295,752)
Depreciation	(434,276)	(7,921)	(28,419)	(470,616)
Write-offs	3,067	20	844	3,931
Amortization of surplus on revaluation	(9,544)			(9,544)
Transfers		(3,190)	3,190	
Transfer to vehicles being decommissioned for fleet renewal	331,455			331,455
<b>At December 31, 2020</b>	(373,525)	(30,115)	(36,886)	(440,526)
Depreciation	(286,399)	(15,484)	(23,648)	(325,531)
Write-offs	882		524	1,406
Amortization of surplus/deficit on revaluation	(5,228)			(5,228)
Transfer to vehicles being decommissioned for fleet renewal	206,965			206,965
<b>At September 30, 2021</b>	(457,305)	(45,599)	(60,010)	(562,914)
<b>Net amount</b>				
<b>At September 30, 2021</b>	10,501,942	57,016	96,821	10,655,779
<b>At December 31, 2020</b>	8,111,761	58,037	92,579	8,262,377

Notes to the quarterly information

at September 30, 2021

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Cost	Consolidated			
	Vehicles	Accessories	Other property and equipment	Total
<b>At December 31, 2019</b>	<b>6,835,792</b>	<b>38,737</b>	<b>126,320</b>	<b>7,000,849</b>
Additions	2,765,863	19,716	19,358	2,804,937
Write-offs	(30,500)	(18)	(2,206)	(32,724)
Property and equipment arising from the acquisition of Unidas Veículos Especiais S.A.	150,814		500	151,314
Deficit on revaluation of vehicles arising from the acquisition of Unidas Veículos Especiais S.A.	(1,531)			(1,531)
Transfer to vehicles being decommissioned for fleet renewal	(2,424,057)			(2,424,057)
<b>At September 30, 2020</b>	<b>7,296,381</b>	<b>58,435</b>	<b>143,972</b>	<b>7,498,788</b>
<b>Depreciation</b>				
<b>At December 31, 2019</b>	<b>(264,227)</b>	<b>(19,024)</b>	<b>(12,501)</b>	<b>(295,752)</b>
Depreciation	(343,753)	(4,469)	(21,456)	(369,678)
Write-offs	3,293	2	471	3,766
Amortization of surplus/deficit on revaluation	(7,801)			(7,801)
Transfer to vehicles being decommissioned for fleet renewal	265,081			265,081
<b>At September 30, 2020</b>	<b>(347,407)</b>	<b>(23,491)</b>	<b>(33,486)</b>	<b>(404,384)</b>
<b>Net amount</b>				
<b>At September 30, 2020</b>	<b>6,948,974</b>	<b>34,944</b>	<b>110,486</b>	<b>7,094,404</b>
<b>At December 31, 2019</b>	<b>6,571,565</b>	<b>19,713</b>	<b>113,819</b>	<b>6,705,097</b>

(b) Reconciliation of depreciation and amortization for the purpose of preparing the statement of cash flows

		Parent company		Consolidated	
		9/30/2021	9/30/2020	9/30/2021	9/30/2020
Depreciation of property and equipment	Note 10a	134,912	133,340	325,531	369,678
Amortization of intangible assets	Note 12	3,959	2,918	16,090	12,025
Amortization of surplus/deficit on revaluation of property and equipment and intangible assets	Notes 10a and	1,253	2,320	16,443	20,809
Amortization of surplus on revaluation of vehicles being decommissioned for fleet renewal		583		656	1,987
Amortization of surplus/deficit on revaluation of investment	Note 9b	14,210	20,476		
PIS/COFINS on depreciation of right-of-use assets		(337)	(311)	(2,837)	(2,279)
Renegotiation of leases (right-of-use assets) (*)			(322)		(7,143)
Amortization of right-of-use assets	Note 11a	3,958	3,727	35,783	32,252
<b>Total</b>		<b>158,538</b>	<b>162,148</b>	<b>391,666</b>	<b>427,329</b>

(\*) Covid 19-related renegotiation of installments under right-of-use contracts. The contractual clauses remained unchanged.

11 Lease right-of-use assets and lease of vehicles and properties

The Group rents properties for its RAC and Pre-owned vehicle stores and administrative offices, which include high street stores and units in shopping malls and airports.

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(a) Changes in right-of-use assets

Cost	Parent company	Consolidated
<b>At December 31, 2019</b>	<b>21,765</b>	<b>182,863</b>
Additions	1,176	47,915
Write-off of contracts		(828)
Balance arising from the acquisition of Unidas Veículos Especiais S.A.		2,787
Balance arising from the acquisition of Iter Tecnologia S.A.		26
<b>At December 31, 2020</b>	<b>22,941</b>	<b>232,763</b>
Additions	2	13,062
Write-off of contracts	(14)	(3,360)
Balance arising from the merger of Unidas Agro Locação de Veículos S.A.	1,034	
<b>At September 30, 2021</b>	<b>23,963</b>	<b>242,465</b>
<b>Amortization</b>		
<b>At December 31, 2019</b>	<b>(7,430)</b>	<b>(50,268)</b>
Amortization	(5,046)	(45,212)
<b>At December 31, 2020</b>	<b>(12,476)</b>	<b>(95,480)</b>
Amortization	(3,958)	(35,783)
Write-offs		1,180
<b>At September 30, 2021</b>	<b>(16,434)</b>	<b>(130,083)</b>
<b>Net amount</b>		
<b>At September 30, 2021</b>	<b>7,529</b>	<b>112,382</b>
<b>At December 31, 2020</b>	<b>10,465</b>	<b>137,283</b>

Cost	Parent company	Consolidated
<b>At December 31, 2019</b>	<b>21,765</b>	<b>182,863</b>
Additions		34,354
Write-off of contracts		(828)
Balance arising from the acquisition of Unidas Veículos Especiais S.A.		2,787
<b>At September 30, 2020</b>	<b>21,765</b>	<b>219,176</b>
<b>Amortization</b>		
<b>At December 31, 2019</b>	<b>(7,430)</b>	<b>(50,268)</b>
Amortization	(3,727)	(32,252)
<b>At September 30, 2020</b>	<b>(11,157)</b>	<b>(82,520)</b>
<b>Net amount</b>		
<b>At September 30, 2020</b>	<b>10,608</b>	<b>136,656</b>
<b>At December 31, 2019</b>	<b>14,335</b>	<b>132,595</b>

(b) Property and vehicle leases - balance breakdown and changes

The Company measured lease liabilities at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The average discount rate of 7.34% p.a. was used in the parent company, and of 6.45% p.a. in the consolidated (7.28% p.a. in the parent company, and 7.32% p.a. in the consolidated at December 31, 2020).

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Property leases	Parent company	Consolidated
<b>At December 31, 2019</b>	16,696	156,790
Additions	1,374	56,076
Write-off of contracts		(227)
Payments	(5,867)	(52,553)
Balance arising from the acquisition of Unidas Veículos Especiais S.A.		2,787
Balance arising from the acquisition of Iter Tecnologia S.A.		20
<b>At December 31, 2020</b>	12,203	162,893
Additions	2	14,106
Write-off of contracts	(16)	(2,554)
Payments	(4,262)	(40,531)
Balance arising from the merger of Unidas Agro Locação de Veículos S.A.	1,034	
<b>At September 30, 2021</b>	8,961	133,914
<b>Adjustment to present value</b>		
<b>At December 31, 2019</b>	(2,361)	(24,195)
Additions	(198)	(8,161)
Write-off of contracts		(601)
Payments	1,057	11,299
<b>At December 31, 2020</b>	(1,502)	(21,658)
Additions		(1,044)
Write-off of contracts	(1,143)	(1,143)
Payments	611	7,991
<b>At September 30, 2021</b>	(2,034)	(15,854)
<b>At September 30, 2021</b>	6,927	118,060
Current	3,832	46,924
Non-current	3,095	71,136
<b>At December 31, 2020</b>	10,701	141,235
Current	4,714	44,246
Non-current	5,987	96,989
<b>Property leases</b>	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2019</b>	16,696	156,790
Additions		39,128
Write-off of contracts		(227)
Payments	(4,340)	(37,641)
Balance arising from the acquisition of Unidas Veículos Especiais S.A.		2,787
<b>At September 30, 2020</b>	12,356	160,837
<b>Adjustment to present value</b>		
<b>At December 31, 2019</b>	(2,361)	(24,195)
Additions		(4,774)
Write-off of contracts		(601)
Payments	613	5,389
<b>At September 30, 2020</b>	(1,748)	(24,181)
<b>At September 30, 2020</b>	10,608	136,656
Current	4,970	47,220
Non-current	5,638	89,436
<b>At December 31, 2019</b>	14,335	132,595
Current	4,970	38,536
Non-current	9,365	94,059

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**(c) Key aspects**

The table below presents an analysis of the agreements by maturity:

	Payment schedule			
	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
2021	1,449	5,336	13,287	52,125
2022	4,632	3,454	47,440	43,823
2023	946	1,089	35,836	33,786
2023 onwards	1,934	2,324	37,351	33,159
Total	8,961	12,203	133,914	162,893
Built-in interest	(2,034)	(1,502)	(15,854)	(21,658)
<b>Balance of lease liabilities</b>	<b>6,927</b>	<b>10,701</b>	<b>118,060</b>	<b>141,235</b>

In order to ensure the quality of the information provided in its financial reports, as well as to fully comply with the general principles to be applied when using Discounted Cash Flow (DCF) techniques for accounting measurement purposes, the Company presents in the table below a comparison between the balances of lease liabilities and right-of-use assets, projecting an annual inflation of 8.59% for 2021, 4.17% for 2022, 3.25% for 2023, and 3.00% for 2024 onwards, based on the Focus bulletin.

The amounts in the column "With inflation effects" are compared with those recorded in the column "Without inflation effects".

	9/30/2021					
	Parent company			Consolidated		
	Without inflation effects	With inflation effects	Variation %	Without inflation effects	With inflation effects	Variation %
Right-of-use, net	7,529	7,747	2.9%	112,382	115,462	2.7%
Lease liability	8,961	9,995	11.5%	133,914	138,667	3.5%

The measurement of the expected installments at present value, increased by the projected future inflation, does not generate any material distortions in lease liabilities and right-of-use assets, with a net effect that represents 0.022% and 0.10% of equity, in the parent company and consolidated, respectively.

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12 Intangible assets

Cost	Parent company					Total
	Software	Customer portfolio	Trademarks and patents	Goodwill	Other	
<b>At December 31, 2019</b>	29,031	10,092	363	71,658	60	111,204
Additions	8,057					8,057
Disposals and write-offs	(97)					(97)
<b>At December 31, 2020</b>	36,991	10,092	363	71,658	60	119,164
Additions	6,938					6,938
Disposals and write-offs		(10,092)	(363)		(60)	(10,515)
Surplus on revaluation arising from the merger of Unidas Agro Locadora de Veículos Ltda.		3,954				3,954
Property and equipment arising from the merger of Unidas Agro Locadora de Veículos Ltda.				59,684		59,684
<b>At September 30, 2021</b>	43,929	3,954		131,342		179,225
<b>Amortization</b>						
<b>At December 31, 2019</b>	(15,387)	(7,256)	(363)			(23,006)
Amortization	(4,065)					(4,065)
Amortization of surplus on revaluation		(2,836)				(2,836)
<b>At December 31, 2020</b>	(19,452)	(10,092)	(363)			(29,907)
Amortization	(3,959)					(3,959)
Amortization of surplus on revaluation		(903)				(903)
Write-offs		10,092	363			10,455
<b>At September 30, 2021</b>	(23,411)	(903)				(24,314)
<b>Net amount</b>						
<b>At September 30, 2021</b>	20,518	3,051		131,342		154,911
<b>At December 31, 2020</b>	17,539			71,658	60	89,257

Cost	Parent company					Total
	Software	Customer portfolio	Trademarks and patents	Goodwill	Other	
<b>At December 31, 2019</b>	29,031	10,092	363	71,658	60	111,204
Additions	5,894					5,894
Write-offs	(97)					(97)
<b>At September 30, 2020</b>	34,828	10,092	363	71,658	60	117,001
<b>Amortization</b>						
<b>At December 31, 2019</b>	(15,387)	(7,256)	(363)			(23,006)
Amortization	(2,918)					(2,918)
Amortization of surplus on revaluation		(2,320)				(2,320)
<b>At September 30, 2020</b>	(18,305)	(9,576)	(363)			(28,244)
<b>Net amount</b>						
<b>At September 30, 2020</b>	16,523	516		71,658	60	88,757
<b>At December 31, 2019</b>	13,644	2,836		71,658	60	88,198

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Cost	Consolidated					Total
	Software	Contracts with customers	Trademarks and patents	Goodwill	Other	
<b>At December 31, 2019</b>	59,847	58,277	31,347	865,740	6,294	1,021,505
Additions	37,636				945	38,581
Disposals and write-offs	(592)					(592)
Intangible assets arising from the acquisition of Unidas Veículos Especiais S.A.	107					107
Surplus on revaluation arising on the acquisition of Unidas Veículos Especiais S.A.		23,790				23,790
Goodwill arising on the acquisition of Unidas Veículos Especiais S.A.				22,755		22,755
Surplus on revaluation of the acquisition of Iter Tecnologia S.A.	6,225	3,317				9,542
Goodwill arising on the acquisition of Iter Tecnologia S.A.				35,541		35,541
<b>At December 31, 2020</b>	103,223	85,384	31,347	924,036	7,239	1,151,229
Additions	25,609				80	25,689
Disposals and write-offs		(10,092)	(363)		(60)	(10,515)
<b>At September 30, 2021</b>	128,832	75,292	30,984	924,036	7,259	1,166,403
<b>Amortization</b>						
<b>At December 31, 2019</b>	(20,223)	(23,424)	(765)		(2,960)	(47,372)
Amortization	(13,116)	(1,636)	(476)		(1,572)	(16,800)
Amortization of surplus on revaluation	(45)	(16,930)				(16,975)
<b>At December 31, 2020</b>	(33,384)	(41,990)	(1,241)		(4,532)	(81,147)
Amortization	(13,581)	(1,226)	(428)		(855)	(16,090)
Disposals and write-offs		10,092	363			10,455
Amortization of surplus on revaluation	(584)	(10,631)				(11,215)
<b>At September 30, 2021</b>	(47,549)	(43,755)	(1,306)		(5,387)	(97,997)
<b>Net amount</b>						
<b>At September 30, 2021</b>	81,283	31,537	29,678	924,036	1,872	1,068,406
<b>At December 31, 2020</b>	69,839	43,394	30,106	924,036	2,707	1,070,082

Cost	Consolidated					Total
	Software	Contracts with customers	Trademarks and patents	Goodwill	Other	
<b>At December 31, 2019</b>	59,847	58,277	31,347	865,740	6,294	1,021,505
Additions	28,079				470	28,549
Disposals and write-offs	(97)					(97)
Intangible assets arising from the acquisition of Unidas Veículos Especiais S.A.	107					107
Surplus on revaluation arising on the acquisition of Unidas Veículos Especiais S.A.		23,790				23,790
Goodwill arising on the acquisition of Unidas Veículos Especiais S.A.				22,755		22,755
<b>At September 30, 2020</b>	87,936	82,067	31,347	888,495	6,764	1,096,609
<b>Amortization</b>						
<b>At December 31, 2019</b>	(20,223)	(23,424)	(765)		(2,960)	(47,372)
Amortization	(9,173)	(1,227)	(358)		(1,267)	(12,025)
Amortization of surplus on revaluation		(13,008)				(13,008)
<b>At September 30, 2020</b>	(29,396)	(37,659)	(1,123)		(4,227)	(72,405)
<b>Net amount</b>						
<b>At September 30, 2020</b>	58,540	44,408	30,224	888,495	2,537	1,024,204
<b>At December 31, 2019</b>	39,624	34,853	30,582	865,740	3,334	974,133

**Surplus on revaluation of the acquisition of investees**

The Company acquired Unidas S.A. in 2018, Unidas Agro Locação de Veículos S.A. in 2019, and Unidas Veículos Especiais S.A. and Iter Tecnologia S.A. in 2020. In determining the purchase price allocation, a surplus value was identified on existing contracts between the four acquired companies and their customers, as well as on the software of Iter Tecnologia S.A.



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**Amortization of surplus on revaluation of software**

The surplus on revaluation identified in each acquisition is recognized on a straight-line basis, in accordance with the remaining useful life determined based on a valuation report, and will be amortized over an average term of seven years and three months.

**Amortization of surplus on revaluation of customer portfolios**

The surplus on revaluation identified in each acquisition is recognized on a straight-line basis, in accordance with the remaining useful life determined based on a valuation report, and will be amortized over an average term of three years and seven months.

**Allocation of goodwill to the cash generating units**

Goodwill and trademarks were tested for impairment on December 31, 2020, and no need for adjustments was identified. There were no significant changes in the quarter ended September 30, 2021, either.

The amounts related to goodwill based on expected future profitability were allocated by legal entity, which management believes represents the lowest level at which goodwill is monitored in its internal reports.

**Impairment tests for goodwill and trademark**

Impairment of goodwill and trademarks was calculated using the future profitability methodology, which is based on retrospective analysis, projected scenarios, and discounted cash flows.

The economic and financial modeling starts with the definition of macroeconomic assumptions concerning sales, production, costs, and investments of the company or business unit that is being valued. The assumptions used in this work are based on estimates published by the Brazilian Geography and Statistics Institute (IBGE), Brazilian Central Bank, National Bank for Economic and Social Development (BNDES) and other institutions. The projections of volume and selling price of services, costs, and investments were prepared by management in accordance with the Group's business plan.

In the preparation of impairment tests for the Group's assets, revenue growth assumptions were considered with a pre-tax discount rate of 10%, and a perpetuity rate of 3.5%, in accordance with the actual market demand and installed capacity utilization rates.

An average annual revenue growth of 15.40% was considered for the first six years of the projection, after which the perpetuity growth rate was considered. These revenue growth assumptions were based on initiatives included in the business plan, by projecting an average annual growth of net revenue arising from increases in volume and price. The costs and expenses were projected considering their historical percentage on net revenue, while the costs of vehicle sales were projected based on the acquisition price of new vehicles and the average age of the vehicles sold.

**13 Trade payables**

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Suppliers of vehicles	549,394	535,169	1,004,764	1,734,774
Other	35,180	20,568	76,024	56,228
	<u>584,574</u>	<u>555,737</u>	<u>1,080,788</u>	<u>1,791,002</u>

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**14 Assignment of credits by suppliers**

As part of its strategy, the Group purchases a large number of vehicles from automakers, seeking to obtain better financial conditions. The payment terms negotiated with the suppliers are of less than six months.

The Group's suppliers, in turn, discount the invoices with prime financial institutions through assignment of credits, which essentially consists of selling these receivables without the right of recourse. Accordingly, the related invoices are no longer payable to the suppliers, but to the financial institutions, which take into account the Group's credit risk. At September 30, 2021, the discount rates on credit assignment agreements entered into by the Group's suppliers with local financial institutions ranged from 0.48% to 0.70% p.m. (0.32% to 0.78% p.m. at December 31, 2019) on the amount of the transactions; finance costs are defrayed by the Group.

Accordingly, at September 30, 2021, the balances relating to these transactions were as follows:

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Assignment of credits by suppliers	42,535	255,118	259,597	581,430
Unamortized cost	(2,700)	(2,580)	(6,648)	(5,642)
	<u>39,835</u>	<u>252,538</u>	<u>252,949</u>	<u>575,788</u>

These amounts mature as follows:

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
From 1 to 30 days	23,604	239,617	129,398	515,174
From 31 to 120 days	12,038	15,501	93,259	66,256
Over 120 days	6,893		36,940	
	<u>42,535</u>	<u>255,118</u>	<u>259,597</u>	<u>581,430</u>

The Group classified these transactions as operating activities in the statement of cash flows.

**15 Borrowings and debentures**

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Debentures	358,062	357,862	708,411	580,763
Promissory Note		142,884		142,884
Agribusiness Receivable Certificates (CRAs)	2,371		2,371	(425)
Working capital	<u>7,012</u>	<u>2,831</u>	<u>97,143</u>	<u>2,921</u>
<b>Current liabilities</b>	<b>367,445</b>	<b>503,577</b>	<b>807,925</b>	<b>726,143</b>
Debentures	3,939,516	2,834,931	6,025,136	4,992,579
Agribusiness Receivable Certificates (CRAs)	319,672		319,672	122,387
Working capital	<u>450,000</u>	<u>749,304</u>	<u>900,549</u>	<u>1,272,678</u>
<b>Non-current liabilities</b>	<b>4,709,188</b>	<b>3,584,235</b>	<b>7,245,357</b>	<b>6,387,644</b>
<b>Total</b>	<b><u>5,076,633</u></b>	<b><u>4,087,812</u></b>	<b><u>8,053,282</u></b>	<b><u>7,113,787</u></b>

The fair values of borrowings and debentures do not significantly differ from their respective carrying amounts, and are disclosed in Note 4.

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At September 30, 2021, the breakdown of borrowings and debentures recorded in liabilities, net of funding costs, is as follows, by maturity year:

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
2021	23,633	503,577	47,836	726,143
2022	341,400	571,721	796,630	1,227,612
2023	307,328	749,778	799,714	1,238,488
2023 to 2031	<u>4,404,272</u>	<u>2,262,736</u>	<u>6,409,102</u>	<u>3,921,544</u>
	<u>5,076,633</u>	<u>4,087,812</u>	<u>8,053,282</u>	<u>7,113,787</u>

**(a) Funds raised during the period**

On February 18, 2021, the Board of Directors of Unidas S.A. approved the 15th public issue of simple debentures, not convertible into shares, in a single series, of unsecured type with additional personal guarantee, in the amount of R\$450,000. The net proceeds obtained were used in the normal course of the Company's business, to reinforce cash.

On April 30, 2021, the Company's Board of Directors approved the 20th public issue of simple debentures of Companhia de Locação das Américas, not convertible into shares, of unsecured type with additional personal guarantee, in two series, of R\$350,000 for series 1 and R\$400,000 for series 2. The net proceeds obtained by the Issuer were used in the normal course of its business, to reinforce cash.

On June 25, 2021, the Company's Board of Directors approved the issue of Agribusiness Credit Right Certificates (CDCAs) in the amount of R\$200,000 in favor of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. The net proceeds obtained by the Issuer were used in the normal course of its business, to reinforce cash.

On August 5, 2021, the Company's Board of Directors approved the 21st public issue of simple debentures, not convertible into shares, in a single series, of unsecured type with additional personal guarantee, in the amount of R\$1,100,000. The net proceeds obtained by the Issuer were used in the normal course of its business, to reinforce cash.

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**(b) Characteristics of the debentures**

The Group's debentures are not convertible into shares, and have the following main characteristics:

Debt securities	Rate	Maturity year	Collateral
Debentures - 16th issue	119% of the CDI rate	2024	Floating on assets of the issuer
Debentures - 17th issue	113% of the CDI rate	2023	Unsecured guarantee and additional personal guarantee granted
Debentures - 18th issue	108% of the CDI rate	2024	Unsecured guarantee and additional personal guarantee granted
Debentures - 19th issue	CDI + 2.40% p.a.	2026	Unsecured guarantee and additional personal guarantee granted
Debentures - 20th issue	CDI + 2.00% p.a. CDI + 2.40% p.a.	2028 - 1st series 2031 - 2nd series	Unsecured guarantee and additional personal guarantee granted
Debentures - 15th issue	IPCA + 6.5119% p.a.	2031	Unsecured guarantee and additional personal guarantee granted
Agribusiness Receivable Certificates (CRAs)	108% of the CDI rate	2026	Additional personal guarantee granted and assignment of agribusiness credit rights
Agribusiness Receivable Certificates (CRAs)	IPCA + 4.825% p.a.	2031	Unsecured guarantee and additional personal guarantee granted
Bank Credit Certificate	CDI + 2.40% p.a.	2026	Assignment of Bank Deposit Certificate
Debentures - 11th issue	117.5% of CDI	2023	Floating guarantee on issuer's assets and additional personal guarantee granted
Debentures - 12th issue	110.6% of CDI - 1st series CDI + 7.3032% p.a. - 2nd series	2023 - 1st series 2025 - 2nd series	Unsecured guarantee and additional personal guarantee granted
Debentures - 13th issue	107.9% of CDI - 1st series 110.5% of CDI - 2nd series 112.0% of CDI - 3rd series	2024 - 1st series 2027 - 2nd series 2029 - 3rd series	Unsecured guarantee and additional personal guarantee granted
Debentures - 14th issue	109.72% of the CDI rate	2024	Unsecured guarantee and additional personal guarantee granted
Debentures - 15th issue	CDI + 2.25% p.a.	2026	Unsecured guarantee and additional personal guarantee granted
Debt 4131	(3M LIBOR + 0.40%) x 1176471	2024	Unsecured guarantee and additional personal guarantee granted
Debt 4131	(3M LIBOR + 0.40%) x 1176471	2024	Unsecured guarantee and additional personal guarantee granted

**Contractual guarantees**

The Group has no assets pledged as collateral for its debentures.

**Acceleration covenants**

The issues include hypotheses of accelerated maturity, addressing the following aspects, among others:

- Non-compliance with financial obligations, not corrected within two business days;
- Issues concerning partial or total default.

Additionally, failure to comply with certain financial ratios may accelerate the maturity of the debentures. At September 30, 2021 and December 31, 2020, the Group was in full compliance with all the covenants.

**Funding cost of debentures, promissory notes, and Agribusiness Receivable Certificates (CRAs)**

The transaction costs incurred and not yet charged to the Group's profit or loss are presented as a reduction of the balance of liabilities, and allocated to the statement of income under the effective interest rate method.

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Transaction costs to be recognized in subsequent periods are as follows:

Year	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
2021	(2,417)	(7,854)	(3,464)	(14,108)
2022	(9,570)	(7,074)	(13,724)	(12,796)
2023	(9,344)	(4,035)	(12,246)	(6,937)
2023 to 2031	(44,678)	(3,936)	(47,648)	(7,342)
<b>Total</b>	<b>(66,009)</b>	<b>(22,899)</b>	<b>(77,082)</b>	<b>(41,183)</b>

**16 Judicial deposits and provision for contingencies**

**(a) Judicial deposits**

The breakdown of the balances of judicial deposits, by type of lawsuit, is shown below:

	Parent company		Consolidated	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Civil and labor contingencies	4,794	4,353	20,057	17,523
Tax contingencies	31,205	21,261	63,342	51,865
	<b>35,999</b>	<b>25,614</b>	<b>83,399</b>	<b>69,388</b>

**(b) Provision for contingencies**

The Group records provisions for lawsuits classified as involving probable risk of losses, and for which there was a present obligation at the balance sheet date.

Changes in the provisions were as follows:

	Parent company		
	Civil and labor contingencies	Tax contingencies	Total
<b>At December 31, 2019</b>	16,638	2,513	19,151
Amortization of deficit on revaluation	(3,385)		(3,385)
Provision recorded in the year	289	610	899
<b>At December 31, 2020</b>	13,542	3,123	16,665
Balance arising from the merger of Unidas Agro Locadora de Veículos Ltda.		349	349
Amount recorded for the period	1,353	9,712	11,065
<b>At September 30, 2021</b>	<b>14,895</b>	<b>13,184</b>	<b>28,079</b>

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	Consolidated		
	Civil and labor contingencies	Tax contingencies	Total
<b>At December 31, 2019</b>	29,816	86,069	115,885
Balance arising from the acquisition of Unidas Veículos Especiais S.A.	108		108
Amortization of deficit on revaluation	(6,579)	(671)	(7,250)
Provision recorded (reversed) in the year	14,172	(3,698)	10,474
<b>At December 31, 2020</b>	37,517	81,700	119,217
Amortization of deficit on revaluation		456	456
Amount recorded for the period	2,334	10,984	13,318
<b>At September 30, 2021</b>	39,851	93,140	132,991

**(c) Contingencies classified as involving the risk of probable losses**

*Civil claims*

The Group is a party to civil lawsuits seeking compensation for victims of traffic accidents involving vehicles of its fleet, with claims for personal and property damages. A provision was recorded at an amount deemed sufficient to cover probable losses on these lawsuits. These proceedings are handled at different court levels, and the Company maintains judicial deposits to cover part of the disputes.

It is not possible to determine the prevailing trend of case law in these civil proceedings, as most involve car accidents, and the court evaluates the circumstances and evidence presented in each case, rather than following an established pattern.

*Labor claims*

These correspond mainly to indemnity claims for overtime pay, severance pay, salaries, vacation pay, commissions, and recognition of employment relationship, for which a provision has been recorded at an amount considered sufficient to cover probable losses.

Court decisions on labor litigations involving overtime and severance pay are based on the circumstances and evidence presented in each case. Accordingly, in view of the disperse nature of proceedings, it is not possible to conclude on the applicable case law for each matter.

Notwithstanding, for the employment relationship of employees hired through labor cooperatives, there is the understanding consolidated by the Superior Labor Court, according to which the cooperative is seen as a labor provider, and therefore, there is no legal impediment that prevents the Company and its subsidiaries from recognizing the direct employment relationship with the labor cooperative. Management believes that the Company's defense may not prevail and has recorded provisions to cover probable losses.

*Tax claims*

The provision for tax risks relates mainly to non-payment of the Social Integration Program (PIS) for the period from August to November 2002, and Social Contribution on Revenues (COFINS) for the period from August 2002 to January 2004, as the Company challenged the levy of such taxes on revenue from its car rental activities.

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Prior decisions rendered by the Superior Court of Justice (STJ) considered that rentals of movable properties constitute billings, and, as such, should be included in the PIS and COFINS tax base. In September 2010, the Federal Government filed a tax collection lawsuit claiming the payment of the amounts due. For the purposes of suspending the enforceability of these taxes and filing a motion to stay the execution, the Company deposited in court of R\$19,624 and R\$855 (updated amounts), related to COFINS and PIS, respectively (R\$19,355 and R\$843 at December 31, 2020). In view of the jurisprudence involving the aforementioned dispute and the decisions handed down during the course of the lawsuit, the Company classified the risk of loss as probable, and recorded a provision at the subsidiary Unidas S.A. for the adjusted amount of debt, which totaled R\$20,479 at September 30, 2021 (R\$20,754 at December 31, 2020).

At September 30, 2021, the provisions for tax lawsuits totaled R\$13,184 in the parent company, and R\$93,140 in the consolidated (R\$3,123 and R\$81,700 in the parent company and consolidated, respectively, at December 31, 2020). The Company monitors the lawsuits in progress before the State and Federal trial and appellate courts, classifying them based on the decisions rendered.

**(d) Contingencies classified as involving the risk of possible losses**

The lawsuits classified by management, under the advice of legal counsel, as involving possible risk of loss and for which no provision has been recorded totaled R\$133,439 in the parent company, and R\$417,333 in the consolidated (R\$122,846 in the parent company, and R\$381,681 in the consolidated at December 31, 2020). The amounts are distributed as follows: approximately R\$104,768 in the parent company and R\$279,697 in the consolidated relating to tax lawsuits (R\$98,478 in the parent company and R\$274,286 in the consolidated at December 31, 2020); R\$5,713 in the parent company and R\$26,529 in the consolidated relating to labor lawsuits (R\$4,770 in the parent company and R\$22,810 in the consolidated at December 31, 2020); and R\$22,958 in the parent company and R\$111,107 in the consolidated, relating to civil lawsuits (R\$19,598 in the parent company and R\$84,802 in the consolidated at December 31, 2020).

Most of lawsuits classified as involving possible losses are of a tax nature. There are also assessments by the Government of the State of São Paulo, based on State Law 13,296/2008 (Tax on Vehicles (IPVA)) amounting to R\$13,331 in the parent company and R\$21,823 in the consolidated (R\$11,623 in the parent company and R\$19,514 in the consolidated at December 31, 2020).

The Company disputes in court the use of certain PIS and COFINS credits, seeking to preclude the application of Interpretative Declaratory Act (ADI) of the Brazilian Federal Revenue Service (RFB), of April 2015, and ensure the right to use the PIS and COFINS credits computed on the acquisition cost of vehicles intended for rental and recognized as property and equipment. The Company requests the full use of these credits, pursuant to the provisions of Law 10,833/2003, Article 3, paragraph 14, item VI, and Article 15, item II. At September 30, 2021, the Group's management classified as possible the likelihood of an unfavorable outcome, and estimated the related loss at R\$74,053 (R\$71,734 at December 31, 2020).

On May 21, 2009, the Brazilian Federal Revenue Service (SRFB) issued tax assessment notices against Unidas S.A., requesting the payment of IRPJ and CSLL debts, relating mainly to the deductibility of goodwill amortization from 2004 to 2007. At September 30, 2021, the adjusted amount totaled R\$ 58,576 (R\$58,170 at December 31, 2020).

On December 11, 2014, the SRFB issued tax assessment notices against Unidas S.A., requesting the payment of IRPJ and CSLL debts, relating mainly to the deductibility of goodwill amortization and swap contract expenses in 2009. At September 30, 2021, the adjusted amount of these debts totaled R\$35,487 (R\$35,037 at December 31, 2020).



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The Group's management disagrees with the grounds that led to the issue of these tax assessment notices, and therefore, filed administrative appeals challenging each of them, within the deadlines established by law, which are pending judgment.

Supported by the opinion of its legal advisors, management classifies as possible the likelihood of an unfavorable outcome in these appeals, and therefore, no provision has been recognized. On the reporting date, the aforementioned tax assessment notices were still in progress.

In October 2019, the subsidiary Unidas S.A. filed a lawsuit to dispute the use of certain PIS and COFINS credits, seeking to preclude the application of Interpretative Declaratory Act of the Brazilian Federal Revenue Service - RFB 04/2015, and ensure the right to use the PIS and COFINS credits computed on the acquisition cost of vehicles intended for rental and recognized as property and equipment. The request to use these credits is based on provisions of Law 10,833/2003, Article 3, paragraph 14, item VI, and Article 15, item II. At September 30, 2021, the Group's management classified the likelihood of loss on this contingency as possible and estimated the risk of loss at R\$28,242 (R\$28,713 at December 31, 2020).

At the reporting date, the Group had lawsuits not provided for, amounting to R\$1,403 in the parent company and R\$6,271 in the consolidated (R\$1,406 in the parent company and R\$4,987 in the consolidated at December 31, 2020), concerning the requirement of ICMS on the decommissioning of property and equipment assets, which is carried out through the sale. On July 7, 2006, the National Council of Fiscal Policy (CONFAZ) amended Convention 64, establishing the levy of ICMS on pre-owned vehicles that are sold in less than 12 months from their acquisition. All Brazilian States adhered to the Convention, except for the State of São Paulo, which issued CAT Decision 02/06, with the same regulation.

The Company claims that, in addition to the aforementioned regulation, the Federal Supreme Court (STF) had already taken a position in the judgment of Matter 1012, confirming the assumptions of Agreement 64, i.e., in the case of car rental companies, ICMS is levied only on vehicles sold in less than 12 months from their acquisition from the automaker. Since the legal and jurisprudential scenario remained the same after the judgment handed down by the STF, there were no significant changes that would justify accounting or contingency adjustments.

**17 Related parties**

**(a) Remuneration of the key management personnel**

Compensation paid to key management personnel (statutory officers) in the periods ended September 30, 2021 and 2020, is shown below, by category:

	Parent company		Consolidated	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Board of Directors and Statutory Audit Board				
Direct compensation and related charges	1,836	1,080	1,836	1,080
Share-based compensation plan	11	37	11	37
Executive Board				
Direct compensation and related charges	15,108	7,591	23,732	12,295
Share-based compensation plan	5,429	1,444	10,182	3,878
	<u>22,384</u>	<u>10,152</u>	<u>35,761</u>	<u>17,290</u>



## Companhia de Locação das Américas



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#### (b) Related-party transactions

##### Related parties (balance sheet balances)

Current receivables from related parties  
Dividends receivable  
Current payables to related parties  
Non-current payables to related parties

Parent company					
Unidas S.A.		Others		Total	
9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020
787	972	976	2,789	1,763	3,761
	31,516		7,424		38,940
(8,105)	(364)	(381)	(31)	(8,486)	(395)
(219,526)	(155,438)			(219,526)	(155,438)
(226,844)	(123,314)	595	10,182	(226,249)	(113,132)

##### Related parties (balance sheet balances)

Current receivables from related parties  
Non-current receivables from related parties  
Current payables to related parties

Consolidated					
Vanguard Car Rental System USA LLC.		Others		Total	
9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020
106	3,135	1,922	2,786	2,028	5,921
			460		460
(10,576)	(9,088)	(117)	(203)	(10,693)	(9,291)
(10,470)	(5,953)	1,805	3,043	(8,665)	(2,910)

## Companhia de Locação das Américas



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	Parent company					
	Unidas S.A.		Others		Total	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
<b>Related parties (income/expenses)</b>						
Revenue	582	486	6,268	17,248	6,850	17,734
Costs and expenses	(24,133)	(13,912)	(779)	(426)	(24,912)	(14,338)
	<u>(23,551)</u>	<u>(13,426)</u>	<u>5,489</u>	<u>16,822</u>	<u>(18,062)</u>	<u>3,397</u>
	Consolidated					
	Vanguard Car Rental System USA LLC.		Others		Total	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
<b>Related parties (income/expenses)</b>						
Revenue			10,183	17,323	10,183	17,323
Costs and expenses	(42,975)	(25,929)	(570)	(550)	(43,545)	(26,479)
	<u>(42,975)</u>	<u>(25,929)</u>	<u>9,613</u>	<u>16,773</u>	<u>(33,362)</u>	<u>(9,156)</u>

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**(c) Relationship between the Company and its related parties**

- Acelero Comércio de Veículos S.A. - Indirect expenses incurred, which bear no interest and will be settled in the future
- Agile Gestão de Frotas e Serviços S.A. - Dividends receivable.
- Armal Empreendimentos e Participação - Property rental transaction.
- Guerra Empreendimentos e Participações - Property rental transaction.
- Ls Mg Comércio de Veículos Ltda. - No transactions with this related party.
- Via Jap Comercio de Veículos Ltda. - Purchase and sale of vehicles
- Via Trucks Comércio de Caminhões Ltda. - Purchase and sale of vehicles
- Enterprise Holdings Brazil LLC. - Shareholder of the Company.
- Vanguard Car Rental System USA LLC. (subsidiary of Enterprise) - The subsidiary Unidas S.A. has a rental partnership with this company. The balance payable relates to commissions on these operations, and the balance receivable to the transfer of rental amounts paid by customers directly to Vanguard.
- Unidas S.A. - Rental of vehicles, loan agreement, and dividends.
- Unidas Comercial de Veículos S.A. - No transactions with this related party.
- Unidas Franquias do Brasil S.A. - The transactions relate to indirect expenses incurred by Unidas S.A. on behalf of Unidas Franquias, which do not bear interest and will be settled in the future, and dividends receivable.
- Unidas Veículos Especiais S.A. - Provision of towing services and dividends receivable.
- Costa Dourada Veículos Ltda. - No transactions with this indirect subsidiary in the period.
- Amorim & Amorim Ltda. - No transactions with this indirect subsidiary in the period.
- Iter Tecnologia S.A. - Purchases of equipment and software licensing services.
- Elo Telefonia, Sistemas e Equipamentos de Comunicação Ltda. - No transactions with the investee of is indirect subsidiary Iter Tecnologia S.A. in the period.

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**18 Equity**

**(a) Share capital**

At December 31, 2020, the Company's shares were held as follows:

	9/30/2021		12/31/2020	
	Shares	%	Shares	%
Luís Fernando Mem oria Porto	45,878,766	9.02%	45,878,766	9.02%
Sergio Augusto Guerra de Resende	45,878,760	9.02%	45,878,760	9.02%
Enterprise Holdings Brazil, LLC	39,381,726	7.74%	39,381,726	7.74%
Dirley Pingnatti Ricci	32,368,613	6.36%	32,368,613	6.36%
SF 166 Participações Societárias S.A.	10,577,891	2.08%	10,577,891	2.08%
RCC Participações Sociais Ltda.	10,120,680	1.99%	10,120,680	1.99%
Free Float (*)	321,247,687	63.15%	322,556,313	63.40%
<b>Total shares outstanding</b>	<b>505,454,123</b>	<b>99.36%</b>	<b>506,762,749</b>	<b>99.09%</b>
Treasury shares	3,275,288	0.64%	1,966,662	0.39%
<b>Total</b>	<b>508,729,411</b>	<b>100.00%</b>	<b>508,729,411</b>	<b>100.00%</b>

(\*) Relates to shares traded on the São Paulo Stock Exchange (B3)

At September 30, 2021, the Company's fully subscribed and paid-up share capital, totaling R\$3,094,902, was represented by 508,729,411 registered common shares with no par value (R\$3,094,902, represented by 508,729,411 common shares at December 31, 2020).

**(b) Share buyback and treasury stock**

On April 20, 2020, the Company's Board of Directors approved the "Fourth share buyback plan", which provides for the acquisition of up to 20,349,175 registered, book-entry common shares, without par value, issued by the Company. The shares acquired may be used to cover stock options exercised under stock option plans, or other types of share-based compensation valid for 18 months (October 2021) from the approval date.

At September 30, 2021, treasury stock amounted to R\$68,428 (R\$20,676 September 31, 2020, and R\$ 26,506 at December 31, 2020).

The balance of repurchased shares in the period amounted to R\$60,203 (R\$8,204 at September 31, 2020, and R\$37,579 at December 31, 2020).

Stock options exercised in the period amounted to R\$17,121 (R\$6,580 at September 31, 2020, and R\$14,214 at December 31, 2020).

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**(c) Revenue reserves**

- Legal reserve**

The legal reserve is credited annually with 5% of the profit for the year and cannot exceed 20% of the share capital, in accordance with the provisions of Article 193 of Law 6,404/76. The purpose of the legal reserve is to preserve capital, and it can only be used to offset losses and increase capital.

- Investment reserve**

The investment reserve is made up of the remaining balance of retained earnings, approved by the Executive Board and the Board of Directors, and is intended for investments, budget revision, and maintenance of the Company's working capital. At September 30, 2021, the investment reserve amounted to R\$459,125 (R\$459,125 at December 31, 2020).

**(d) Interest on capital**

The approval dates and amounts of interest on capital approved by the Board of Directors were as follows:

Approval date	Gross amount	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
3/19/2021	44,524	40,164	0.08799	3/24/2021	6/4/2021
6/21/2021	48,438	43,651	0.09569	6/24/2021	7/7/2021
9/24/2021	53,517	48,410	0.10588	9/29/2021	8/10/2021
<b>Total</b>	<b>146,479</b>	<b>132,225</b>			

Approval date	Gross amount	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
3/30/2020	48,539	43,651	0.09641	2/4/2020	10/1/2021
6/26/2020	47,441	42,429	0.09378	2/7/2020	10/1/2021
9/15/2020	46,831	41,942	0.09253	9/10/2020	8/10/2020
12/21/2020	44,322	39,933	0.08766	12/29/2020	10/1/2021
<b>Total</b>	<b>187,133</b>	<b>167,955</b>			

**(e) Capital reserve and options granted reserve**

The Company sets up a capital reserve for the stock options granted under the share-based compensation plan. At September 30, 2021, the options granted totaled R\$11,802 (R\$ 15,189 at December 31, 2020).

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Changes in share-based payments during the period ended September 30, 2021 were as follows:

Changes in capital reserve	
<b>At December 31, 2020</b>	<b>15,189</b>
Expenses related to share-based payments recognized in the statement of operations	8,515
Write-offs and cancellations	(2,126)
Employees of subsidiaries recognized in equity	3,547
Realization or right to the share-based compensation plan	(13,323)
<b>At September 30, 2021</b>	<b>11,802</b>

At September 30, 2021, the balance of the capital reserve was R\$567,195 (R\$567,195 at December 31, 2020).

**(i) Share-based payment (stock options, restricted stock, and matching stock program)**

The main characteristics of the programs under the plan, as well as the changes in the number of options of each program for the period ended September 30, 2021 are shown below:

Main characteristics and assumptions						Quantitative changes				
Plan	Grant date	Vesting (Service clause)	Expiry date	Fair value of the share granted (in reais)	Exercise price per share	At 12/31/2020	Granted	Exercised	Expired/canceled	At 9/30/2021
Stock options	7/27/2016	Up to 5 years	7/26/2021	1.06	2.13	349,700		(50,000)		299,700
Stock options	8/3/2017	Up to 5 years	8/3/2022	2.26	2.53	120,000		(60,000)		60,000
Stock options	5/7/2017	Up to 5 years	5/7/2022	3.02	3.95	683,310		(225,310)		458,000
Stock options	8/3/2018	Up to 5 years	8/3/2023	6.20	7.71	450,000		(150,000)		300,000
Stock options	2/4/2018	Up to 5 years	2/4/2023	4.21	12.08	738,300		(263,700)	(120,000)	354,600
						2,341,310		(749,010)	(120,000)	1,472,300
Restricted stock	11/21/2018	Up to 5 years	11/21/2023	9.70		419,400			(12,600)	406,800
Restricted stock	3/21/2019	Up to 5 years	3/21/2024	12.93		162,000		(40,500)		121,500
Restricted stock	6/19/2019	Up to 5 years	6/19/2024	15.61		465,600		(116,400)	(144,000)	205,200
Restricted stock	10/17/2019	Up to 5 years	10/17/2024	17.40		144,000				144,000
Restricted stock	12/6/2020	Up to 5 years	12/6/2025	15.62		130,000		(26,000)		104,000
Restricted stock	11/30/2020	Up to 5 years	11/30/2025	27.24		183,500				183,500
Restricted stock	1/12/2020	Up to 5 years	1/12/2025	26.53		25,000				25,000
Restricted stock	1/28/2021	Up to 5 years	1/28/2026	27.39			54,500		(30,500)	24,000
Restricted stock	1/4/2021	Up to 5 years	1/4/2026	24.55			58,212			58,212
Restricted stock	1/5/2021	Up to 5 years	1/5/2026	26.37			257,000			257,000
Restricted stock	1/6/2021	Up to 5 years	1/6/2026	27.79			127,000			127,000
						1,529,500	496,712	(182,900)	(187,100)	1,656,212
Matching stock	3/21/2019	Up to 4 years	3/21/2023	13.12		197,175		(15,985)	(8,765)	172,425
Matching stock	3/21/2019	Up to 6 years	3/21/2025	13.12		197,174		(10,656)	(14,093)	172,425
Stock matching	12/6/2020	Up to 4 years	12/6/2024	16.19		317,631		(9,962)	(19,925)	287,744
Stock matching	12/6/2020	Up to 6 years	12/6/2026	16.19		317,630		(6,642)	(23,244)	287,744
Stock matching	3/31/2021	Up to 4 years	3/31/2025	14.83			195,628			195,628
Stock matching	3/31/2021	Up to 4 years	3/31/2025	24.00			19,250			19,250
Stock matching	3/31/2021	Up to 4 years	3/31/2025	24.22			25,000			25,000
Stock matching	3/31/2021	Up to 4 years	3/31/2025	23.62			15,750			15,750
Stock matching	3/31/2021	Up to 4 years	3/31/2025	23.27			8,007			8,007
Stock matching	3/31/2021	Up to 6 years	3/31/2027	23.27			8,006			8,006
Stock matching	3/31/2021	Up to 4 years	3/31/2025	24.30			9,150			9,150
Stock matching	3/31/2021	Up to 6 years	3/31/2027	24.30			9,150			9,150
Stock matching	3/31/2021	Up to 4 years	3/31/2025	22.97			7,050			7,050
Stock matching	3/31/2021	Up to 6 years	3/31/2027	22.97			7,050			7,050
						1,029,610	304,041	(43,245)	(66,027)	1,224,379
						4,900,420	800,753	(975,155)	(373,127)	4,352,891

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**(f) Carrying value adjustments**

During the quarter ended September 30, 2021, the Group recognized other comprehensive income of R\$52,145 (net of taxes) referring to hedge operations.

Carrying value adjustments amounted to R\$74,111 at September 30, 2021 (R\$ 21,966 at December 31, 2020).

**19 Net operating revenue**

The reconciliation between gross revenue and net revenue reported in the statement of income is as follows:

	Parent company			
	Quarter ended		Nine-month period ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Gross revenue	676,777	492,071	1,789,782	1,235,789
Discounts and cancellations	(9,361)	(22,289)	(24,365)	(73,018)
Taxes levied	(38,092)	(20,770)	(101,944)	(60,166)
<b>Net operating revenue</b>	<b>629,324</b>	<b>449,012</b>	<b>1,663,473</b>	<b>1,102,605</b>

	Consolidated			
	Quarter ended		Nine-month period ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Gross revenue	1,748,057	1,881,728	5,219,248	4,282,979
Discounts and cancellations	(17,603)	(33,568)	(46,459)	(163,953)
Taxes levied	(86,921)	(61,106)	(250,478)	(170,976)
<b>Operating revenue</b>	<b>1,643,533</b>	<b>1,787,054</b>	<b>4,922,311</b>	<b>3,948,050</b>

The breakdown of net operating revenue by each significant category is shown below.

	Parent company			
	Quarter ended		Six-month period ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Revenue from rental of vehicles and fleet management	404,907	230,860	1,087,731	670,198
Sales of semi-new vehicles (*)	262,509	238,922	677,686	492,573
Taxes levied	(38,092)	(20,770)	(101,944)	(60,166)
<b>Net operating revenue</b>	<b>629,324</b>	<b>449,012</b>	<b>1,663,473</b>	<b>1,102,605</b>

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	Consolidated			
	Quarter ended		Nine-month period ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Rental of vehicles	927,556	632,478	2,512,081	1,810,890
Franchising	849	706	2,814	2,643
Management of third-parties' fleet	10,629	6,040	38,754	10,077
Sales of semi-new vehicles (*)	716,768	1,177,727	2,467,592	2,219,852
Resale of semi-new vehicles (**)	74,652	31,209	151,548	75,564
Taxes levied	(86,921)	(61,106)	(250,478)	(170,976)
<b>Net operating revenue</b>	<b>1,643,533</b>	<b>1,787,054</b>	<b>4,922,311</b>	<b>3,948,050</b>

(\*) Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) are not levied on sales of pre-owned vehicles, since these vehicles are classified as "Property and equipment".

(\*\*) The resale of pre-owned vehicles relates to operations performed exclusively by Acelero and Unidas Comercial.

## 20 Operating costs and expenses by nature

	Parent company					
	Cost of rental and sale of vehicles		Selling, general and administrative expenses		Total	
	Quarter ended		Quarter ended		Quarter ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Cost of sale of pre-owned vehicles	(178,572)	(212,968)			(178,572)	(212,968)
Vehicle maintenance and fees, and write-offs due to theft	(99,807)	(58,381)			(99,807)	(58,381)
Depreciation and amortization	(51,730)	(33,014)	(7,977)	(13,456)	(59,707)	(46,470)
Personnel costs	(9,274)	(5,186)	(30,995)	(20,667)	(40,269)	(25,853)
Advertising and marketing			(1,427)	(2,069)	(1,427)	(2,069)
Commissions, fees, and outsourced services			(10,603)	(8,864)	(10,603)	(8,864)
Estimated impairment loss on trade receivables			488	(517)	488	(517)
Recovery of PIS/COFINS tax credits	28,909	16,586			28,909	16,586
Other	(1,374)	(688)	(6,403)	3,427	(7,777)	2,739
<b>Total</b>	<b>(311,848)</b>	<b>(293,651)</b>	<b>(56,917)</b>	<b>(42,146)</b>	<b>(368,765)</b>	<b>(335,797)</b>

	Parent company					
	Cost of rental and sale of vehicles		Selling, general and administrative expenses		Total	
	Nine-month period ended		Nine-month period ended		Nine-month period ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Cost of sale of pre-owned vehicles	(486,634)	(448,176)			(486,634)	(448,176)
Provision for adjustment of assets to their recoverable value (*)		(845)				(845)
Vehicle maintenance and fees, and write-offs due to theft	(278,050)	(186,183)			(278,050)	(186,183)
Depreciation and amortization	(133,982)	(132,039)	(24,556)	(30,109)	(158,538)	(162,148)
Personnel costs	(22,852)	(16,359)	(91,358)	(58,296)	(114,210)	(74,655)
Advertising and marketing			(4,605)	(7,220)	(4,605)	(7,220)
Commissions, fees, and outsourced services			(29,660)	(28,298)	(29,660)	(28,298)
Estimated impairment loss on trade receivables			(1,926)	(4,528)	(1,926)	(4,528)
Recovery of PIS/COFINS tax credits	77,872	47,926			77,872	47,926
Other	(2,627)	(1,669)	(16,787)	(3,930)	(19,414)	(5,599)
<b>Total</b>	<b>(846,273)</b>	<b>(737,345)</b>	<b>(168,892)</b>	<b>(132,381)</b>	<b>(1,015,165)</b>	<b>(869,726)</b>



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	Consolidated					
	Cost of rental and sale of vehicles		Selling, general and administrative expenses		Total	
	Quarter ended		Quarter ended		Quarter ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Cost of sale of pre-owned vehicles	(506,712)	(1,087,834)			(506,712)	(1,087,834)
Cost of resale of semi-new vehicles (*)	(64,027)	(27,161)			(64,027)	(27,161)
Vehicle maintenance and fees, and write-offs due to theft	(256,859)	(183,353)			(256,859)	(183,353)
Depreciation and amortization	(116,064)	(112,571)	(19,393)	(22,991)	(135,457)	(135,562)
Personnel costs	(44,522)	(28,928)	(78,440)	(54,363)	(122,962)	(83,291)
Advertising and marketing			(9,849)	(6,127)	(9,849)	(6,127)
Commissions, fees, and outsourced services			(51,473)	(45,269)	(51,473)	(45,269)
Estimated impairment loss on trade receivables			(9,770)	(4,197)	(9,770)	(4,197)
Recovery of PIS/COFINS tax credits	56,459	43,702			56,459	43,702
Other	(21,688)	(13,549)	(25,843)	(11,781)	(47,531)	(25,330)
<b>Total</b>	<b>(953,413)</b>	<b>(1,409,694)</b>	<b>(194,768)</b>	<b>(144,728)</b>	<b>(1,148,181)</b>	<b>(1,554,422)</b>

	Consolidated					
	Cost of rental and sale of vehicles		Selling, general and administrative expenses		Total	
	Nine-month period ended		Nine-month period ended		Nine-month period ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Cost of sale of pre-owned vehicles	(1,868,429)	(2,056,618)			(1,868,429)	(2,056,618)
Adjustment of assets to their recoverable value (*)		(24,545)				(24,545)
Cost of resale of semi-new vehicles (*)	(127,860)	(64,989)			(127,860)	(64,989)
Vehicle maintenance and fees, and write-offs due to theft	(705,602)	(552,830)			(705,602)	(552,830)
Depreciation and amortization	(332,080)	(370,267)	(59,586)	(57,062)	(391,666)	(427,329)
Personnel costs	(113,756)	(81,808)	(224,660)	(141,929)	(338,416)	(223,737)
Advertising and marketing			(25,539)	(20,051)	(25,539)	(20,051)
Commissions, fees, and outsourced services			(152,915)	(138,757)	(152,915)	(138,757)
Estimated impairment loss on trade receivables			(31,969)	(45,625)	(31,969)	(45,625)
Recovery of PIS/COFINS tax credits	169,802	122,046			169,802	122,046
Other	(56,836)	(43,514)	(66,129)	(38,996)	(122,965)	(82,510)
<b>Total</b>	<b>(3,034,761)</b>	<b>(3,072,525)</b>	<b>(560,798)</b>	<b>(442,420)</b>	<b>(3,595,559)</b>	<b>(3,514,945)</b>

(\*) The resale of pre-owned vehicles relates to operations performed exclusively by Acelero and Unidas Comercial.

(\*) Provision for impairment of vehicles intended for fleet renewal.

## 21 Finance income (costs), net

	Parent company			
	Quarter ended		Nine-month period ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Interest on financial investments and trade receivables	7,470	3,521	16,399	17,960
Other finance income	4	307	13	528
<b>Total finance income</b>	<b>7,474</b>	<b>3,828</b>	<b>16,412</b>	<b>18,488</b>
Interest on borrowings and funding costs	(76,962)	(18,915)	(167,134)	(68,586)
Interest on assignment of receivables - suppliers	(521)	(6,505)	(4,713)	(10,879)
Interest on swap transactions (*)	2,255	(13,876)	(20,591)	(33,218)
Interest on lease	(208)	(165)	(660)	(509)
Banking expenses	(864)	(513)	(2,268)	(1,857)
Other finance costs	(3,522)	(60)	(6,936)	(597)
<b>Total finance costs</b>	<b>(79,822)</b>	<b>(40,034)</b>	<b>(202,302)</b>	<b>(115,646)</b>
<b>Total</b>	<b>(72,348)</b>	<b>(36,206)</b>	<b>(185,890)</b>	<b>(97,158)</b>

# Companhia de Locação das Américas



## Notes to the quarterly information at September 30, 2021

All amounts in thousands of reais unless otherwise stated

	Consolidated			
	Quarter ended		Nine-month period ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Interest on financial investments and trade receivables	16,578	11,723	40,499	32,508
Other finance income	669	2,877	1,346	4,266
<b>Total finance income</b>	<b>17,247</b>	<b>14,600</b>	<b>41,845</b>	<b>36,774</b>
Interest on borrowings and funding costs	(118,024)	(46,295)	(263,099)	(156,708)
Interest on assignment of receivables - suppliers	(3,112)	(15,370)	(12,417)	(27,349)
Interest on swap transactions (*)	(3,303)	(14,897)	(33,464)	(41,846)
Interest on lease	(2,062)	(1,381)	(7,471)	(3,814)
Banking expenses	(6,248)	(4,079)	(16,782)	(12,821)
Other finance costs	(1,544)	(2,521)	(3,543)	(6,246)
<b>Total finance costs</b>	<b>(134,293)</b>	<b>(84,543)</b>	<b>(336,776)</b>	<b>(248,784)</b>
<b>Total</b>	<b>(117,046)</b>	<b>(69,943)</b>	<b>(294,931)</b>	<b>(212,010)</b>

(\*) At September 30, 2021, the amount of R\$38 relates to mark-to-market income, and R\$20,630 relates to interest expenses accrued in the parent company. In the consolidated, mark-to-market income totaled R\$38, and interest expenses accrued, R\$33,503.

## 22 Segment Information

Operating segments are defined as entity components that engage in business activities: (i) from which they may earn revenue and incur expenses; (ii) whose operating results are reviewed regularly by management in the decision-making processes; and (iii) for which separate financial information is available.

The Group has defined the following three operating segments, which are managed separately, based on the reports used for strategic decision-making by the Executive Board and the Board of Directors: (i) rental of vehicles under long-term contracts ("Fleet management"); (ii) rental of vehicles under short-term contracts ("RAC" or "rent-a-car"), and (iii) purchase and resale of pre-owned vehicles carried out by Acelero.

Below is a breakdown of the results by segment.

	9/30/2021				9/30/2020			
	Fleet Management	RAC	Acelero	Consolidated	Fleet Management	RAC	Acelero	Consolidated
Net revenue from rental of vehicles and fleet management	1,324,835	984,521		2,309,356	949,931	707,654		1,657,585
Net operating revenue from semi-new vehicles	1,001,083	1,466,357	145,515	2,612,955	961,730	1,254,993	73,742	2,290,465
<b>Net revenue</b>	<b>2,325,918</b>	<b>2,450,878</b>	<b>145,515</b>	<b>4,922,311</b>	<b>1,911,661</b>	<b>1,962,647</b>	<b>73,742</b>	<b>3,948,050</b>
Cost of rental and sale of vehicles net of depreciation	(1,071,533)	(1,495,103)	(136,045)	(2,702,681)	(1,122,908)	(1,511,283)	(68,067)	(2,702,258)
<b>Gross profit, net of depreciation</b>	<b>1,254,385</b>	<b>955,775</b>	<b>9,470</b>	<b>2,219,630</b>	<b>788,753</b>	<b>451,364</b>	<b>5,675</b>	<b>1,245,792</b>
Selling expenses, net of depreciation	(95,982)	(208,211)	(1,596)	(305,789)	(77,359)	(152,035)	(3,345)	(232,739)
General and administrative expenses, net of depreciation	(106,821)	(79,439)	(9,163)	(195,423)	(63,510)	(80,895)	(8,214)	(152,619)
Other operating income (expenses), net	1,918	1,512		3,430	(7,034)	6,984		(50)
Equity in the results of investees	28			28				
<b>EBITDA (Not reviewed)</b>	<b>1,053,528</b>	<b>669,637</b>	<b>(1,289)</b>	<b>1,721,876</b>	<b>640,850</b>	<b>225,418</b>	<b>(5,884)</b>	<b>860,384</b>
Depreciation and amortization	(233,874)	(155,176)	(2,616)	(391,666)	(243,848)	(181,312)	(2,169)	(427,329)
<b>Profit before finance result and taxes</b>	<b>819,654</b>	<b>514,461</b>	<b>(3,905)</b>	<b>1,330,210</b>	<b>397,002</b>	<b>44,106</b>	<b>(8,053)</b>	<b>433,055</b>
Finance costs, net				(294,931)				(212,010)
<b>EBT (Not reviewed)</b>				<b>1,035,279</b>				<b>221,045</b>
Income tax and social contribution				(308,961)				(32,524)
<b>Profit for the period</b>				<b>726,318</b>				<b>188,521</b>

**Notes to the quarterly information  
at September 30, 2021**

All amounts in thousands of reais unless otherwise stated

The Group does not segregate its assets and liabilities by segment to manage its business, and, therefore, does not present the balance sheet by business segment.

**23 Basic and diluted earnings per share**

**(a) Basic earnings per share**

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of common shares outstanding during the year, excluding common shares purchased and held in treasury.

	Parent company and Consolidated	
	9/30/2021	9/30/2020
Profit attributable to owners of the parent	726,318	188,521
Weighted average number of outstanding common shares (in thousands)	508,729	508,729
<b>Basic earnings per share - R\$</b>	<b>1.43</b>	<b>0.37</b>

**(b) Diluted earnings per share**

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to assume conversion of all potential common shares with dilutive effects. For stock options, the number of shares that could have been acquired at fair value (determined as the average annual price of the Company's shares) is calculated based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would be outstanding assuming the exercise of the options.

	Parent company and Consolidated	
	9/30/2021	9/30/2020
Profit attributable to owners of the parent	726,318	188,521
Weighted average number of outstanding common shares (in thousands)	508,729	508,729
Average number of stock options (in thousands)	4,794	5,632
Weighted average number of common shares for diluted earnings per share (in thousands)	513,523	514,361
<b>Diluted earnings per share - R\$</b>	<b>1.41</b>	<b>0.37</b>

**24 Insurance**

The Group's policy is to maintain insurance coverage for the fleet in accordance with contractual requirements, and for damage to third parties.

**Notes to the quarterly information  
at September 30, 2021**

All amounts in thousands of reais unless otherwise stated

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**25 Events after the reporting date**

On October 1, 2021, the Extraordinary General Meeting ratified the private agreement for the purchase and sale of shares and other covenants entered into on August 30, 2021 with the current partners of Nexcorp Serviços e Telecomunicações S.A., whereby the Company's subsidiary Agile Gestão de Frotas e Serviços S.A. undertakes to acquire all the shares issued by Nexcorp.

In the period from October 13 to October 15, the Company repurchased 1,000,000 shares under the fourth share buyback program.

At the Board of Directors' meeting held on October 29, 2021, the 22nd issue of simple, non-convertible debentures, in a single series, with additional personal guarantee was approved, in the amount of R\$1,000,000. The net proceeds obtained will be used in the normal course of the Company's business, to reinforce cash.

\* \* \*

### **Officers' statement on the quarterly information**

In compliance with item VI of Article 25 of CVM Instruction 480, of December 7, 2009, the Chief Executive Officer and the Chief Financial and Investor Relations Officer of Companhia de Locação das Américas, headquartered at Avenida Raja Gabágia, 1.781, 12th floor, district of Luxemburgo, in the city of Belo Horizonte, State of Minas Gerais, and enrolled in the National Corporate Taxpayers' Registry (CNPJ) under No. 10.215.988/0001-60, hereby state that they have:

- i. reviewed, discussed and approved the individual and consolidated financial information of Companhia de Locação das Américas for the period ended September 30, 2021.

Belo Horizonte, November 3, 2021

Luis Fernando M. Porto - Chief Executive Officer

Marco Túlio de Carvalho Oliveira - Chief Financial and Investor Relations Officer

### **Officers' Statement on the Independent Auditor's Report**

In compliance with item VI of Article 25 of CVM Instruction 480, of December 7, 2009, the Chief Executive Officer and the Chief Financial and Investor Relations Officer of Companhia de Locação das Américas, headquartered at Avenida Raja Gabáglia, 1.781, 12th floor, district of Luxemburgo, in the city of Belo Horizonte, State of Minas Gerais, and enrolled in the National Corporate Taxpayers' Registry (CNPJ) under No. 10.215.988/0001-60, hereby state that they have:

i. reviewed, discussed and agreed with the opinion expressed in the report on review of the individual and consolidated quarterly information of Companhia de Locação das Américas for the period ended September 30, 2021, issued by Deloitte Touche Tohmatsu Auditores.

Belo Horizonte, November 3, 2021

Luis Fernando M. Porto - Chief Executive Officer

Marco Túlio de Carvalho Oliveira - Chief Financial and Investor Relations Officer

Luís Fernando Memoria Porto  
CEO

Marco Túlio de Carvalho Oliveira  
Financial and Investor Relations Officer

Juliana Chrispin Gavineli  
Accounting Manager  
CRC-SP 291.159/O-0

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