



**QUARTERLY REVENUE EXCEED R\$2 BILLION FOR THE FIRST TIME;  
NET INCOME INCREASES BY 136% TO R\$258 MILLION;  
191,942 CARS IN THE FLEET, 57% MORE THAN IN 1Q21**

**General Highlights**

- Gross revenue exceeds R\$2.0 billion** in 1Q22, an all-time high in a first quarter, with a YoY growth of **138.5%**;
- Net revenue from car rental totals R\$992.0 million** in 1Q22, a YoY growth of **87.1%**;
- Total fleet reached 191,942 cars in 1Q22**, a YoY growth of **56.5%**;
- EBITDA of R\$863.1 million** in 1Q22, R\$658.7 million of which from car rental;
- Net income of R\$258.1 million** in 1Q22, 135.7% higher than in 1Q21, with a **net margin of 13.1%**;
- Fourth consecutive quarter with records returns: ROIC of 16.4% and ROE of 34.6%** in 1Q22;
- Approval of US\$160 million** in a line of credit with the Inter-American Development Bank (IDB), which carries an ESG seal (**Environmental, Social, and Governance**), with part of the amount made available as a **Green Loan** ("Green Loan") to finance projects related to the sustainable agenda, which are detailed in the [2021 Integrated Reporting](#) published on April 11, 2022.

**Highlights per Business Unit**

**RAC:** Daily rental of **R\$127.5** in 1Q22 - a YoY growth of **56.0%**, with **resilient demand**, focus on the individual's segment and a new car mix;

**GTE:** Net revenue totals **R\$397 million** in 1Q22 - a YoY growth of **140.4%** and an EBITDA margin of **71.8%**, **11.6 p.p.** more than in 1Q21;

**Used Car Sales:** **15,225 cars sold in 1Q21**. Average ticket of **R\$64,467** in 1Q22, **24.2%** higher than in 1Q21, and a growth of **4.7 p.p.** in gross margin (+26.6%).



## MESSAGE FROM MANAGEMENT

Once again, 1Q22 results show the disciplined execution of Movida's strategic plan, which is client centric. We established a new level of sustainable results. We presented all-time high growth and profitability reinforcing the execution of a new expansion cycle.

We have added nearly 5,000 cars since the end of 2021, **totaling a fleet of 191,942 cars – the youngest of the sector**, with an average age of 14 months. YoY, the number of cars increased by 69,334 and the gross revenue grew by 139%. For the **first time, our revenue exceeded R\$2 billion** in a single quarter. Our EBITDA totaled **R\$863 million in 1Q22, with a margin of 44%**, a YoY growth of 6 p.p. The **net income came to R\$258 million**, up by 136% YoY, with a margin of 13%. **We have been reporting sequential QoQ record returns** for one year. LTM ROIC reached **16.4%** and LTM ROE came to **34.6%** in 1Q22.

The Brazilian Association of Car Rental Companies (ABLA) data prove **our leadership in gaining market share** among listed companies in 2021, and we were the only company to gain share in the RAC market. We have significantly strengthened our partnerships with automakers and were able to purchase 21,202 cars in 1Q22 at an average price of R\$90,436, **accounting for 6.5% of the industry's total sales in the quarter**, according to ANFAVEA data.

In the Rent-a-Car (RAC) segment, we closed 1Q22 with **96,572 cars in the fleet** and, thanks to our **discipline and intersegment allocation**, we exceeded **R\$128 reais of average daily rate**. For that, we combined the growth of 41.6% in the volume of daily rentals and an occupancy rate of more than 75% in the quarter, proving that **demand remains strong and adherent to our mix**. We continue with **effective management of expenses**, and our EBITDA margin reached 63%, **a new profitability level**.

In the Fleet Management and Outsourcing (GTF) segment, we closed the quarter with **95,370 cars**, which accounted for 50% of the Company's fleet, providing future results with more stability. The segment's gross revenue grew by 140% YoY, due to inorganic changes, such as the **absorption of CS Frotas** - the leader in the state-owned companies and mixed economy organizations sector -, and the acquisitions of Vox, and Marbor – the latter concluded on April 4, 2022 –, in addition to the **organic growth, mainly in Movida ZeroKm**. This long-term product for individuals remains our major focus of expansion, making us even more thrilled about every indicator that reinforces its potential return on invested capital. The EBITDA margin of the GTF segment was 72% in 1Q22, a YoY **growth of more than 12 p.p.**

The Used Cars Sales result remains strong despite the more challenging scenario. We sold 15,225 cars in 1Q22, **a number nearly 3x higher than in 1Q21, with the average ticket growing by 24%**. The EBITDA margin was 21% in 1Q21, **the third quarter that margins exceeded 20%**. Similar to the last recent quarters, we know that these margins are a **temporary effect of restricted supply** and continue closely following the regularization of the supply chains of the automobile industry and the impact of new macroeconomic factors this quarter, such as the war in Ukraine and public policies to face COVID-19 in Asia.

We have also increased the number of stores, reaching 185 stores in the RAC segment, from 4Q21 to 1Q22 we **implemented nine stores** in cities with **great market potential**, with increasingly digital services, such as Web Check-in, payment via PIX, and contract opening and closing via tablet. In the



Used Cars Sales segment, **we opened three new stores** in 1Q22, totaling 81 stores in the segment in various locations of Brazil to be **closer to customers and provide them with fast, closeness, and new experiences through digital channels or at the stores.**

Our **Fleet Maintenance and Supplier Management** System was recently awarded at **iF Design Award 2022**. We were recognized in the category Service Design for Transportation/Logistics of such a renowned award that has been held in Germany since 1953, and which received 10,776 registrations from 49 countries in the 2022 edition.

Present cash and cash equivalents of R\$4.6 billion<sup>1</sup>, already considering the R\$1.0 billion in debentures we raised with costs and terms in line with the Company's average – issued in early April. Besides that, we had the **approval of US\$160 million in a line of credit with the Inter-American Development Bank (IDB)**, which carries an important ESG (Environmental, Social, and Governance) seal, with part of the amount made available as a Green Loan ("Green Loan") to finance projects related to the sustainable agenda. These initiatives are detailed in the **2021 Integrated Reporting** published on April 11, 2022 – I invite you to read it [by clicking on this link](#).

Our **ESG projects and priorities** are based on the adoption of the principle of materiality, as recommended by the <IR> Framework and the Global Reporting Initiative Standards, as well as by the AA1000 Standard. The idea is to enable communication and management **based on the point of view of the internal and external public** – including employees, senior management, customers, suppliers, etc. – on the impacts and the Company's value creation process. This will also make us even more prepared for the **renewal of our certification as a B Company**.

We are thrilled with the resumption of in-person events, such as WTM Latin America, one of the main B2B travel and tourism events in our continent. We also resumed our sponsorship in several other events, such as **ArtSampa at OCA**, which brought several exhibitors with innovative and original projects designed exclusively for the fair.

**We have revamped the Company and are currently the company that grows the most in the sector, and, even more importantly, the company that grew the most in terms of profitability.** Annualized **gross revenue and net income totaled R\$8 billion and R\$1 billion, respectively, in 1Q22. All of that is just the beginning of what is still to come this year and makes us even more confident** about our positioning. The fundamentals of our market are **growing stronger with time**. We thank all of our employees, suppliers, creditors, investors, and other public for their continuous support. **As always, we are positive that the best is yet to come!**

Thank you very much! Sincerely,

**Renato Franklin**  
CEO

<sup>1</sup>Caixa cash and cash equivalents exclude the balance of 4131



## MAIN INDICATORS

Financial Highlights (R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
Gross Revenue	876.3	1,855.1	2,090.1	138.5%	12.7%
Net Revenue	804.9	1,741.0	1,965.8	144.2%	12.9%
Net Revenue from Rentals	530.3	931.9	992.0	87.1%	6.4%
Net Revenue from the Sale of Assets	274.5	809.1	973.8	254.8%	20.4%
EBITDA	304.5	776.6	863.1	183.4%	11.1%
EBITDA Margin <sup>1</sup>	57.4%	83.3%	87.0%	+29.6 p.p	+3.7 p.p
EBITDA Margin <sup>2</sup>	37.8%	44.6%	43.9%	+6.1 p.p	-0.7 p.p
EBIT	242.3	606.2	650.3	168.4%	7.3%
EBIT Margin <sup>1</sup>	45.7%	65.0%	65.6%	+19.9 p.p	+0.5 p.p
EBIT Margin <sup>2</sup>	30.1%	34.8%	33.1%	+3.0 p.p	-1.7 p.p
Net Income	109.5	276.7	258.1	135.7%	-6.7%
Net Margin <sup>1</sup>	20.6%	29.7%	26.0%	+5.4 p.p	-3.7 p.p
Net Margin <sup>2</sup>	13.6%	15.9%	13.1%	-0.5 p.p	-2.8 p.p
ROIC LTM	8.4%	15.3%	16.4%	+7.9 p.p	+1.1 p.p
ROE LTM	12.3%	29.0%	34.6%	+22.4 p.p	+5.6 p.p
Spread ROIC vs Cost of Debt	+5.6 p.p	+10.2 p.p	+9.9 p.p	+4.3 p.p	-0.3 p.p

<sup>1</sup> On Net Revenue from Rentals

<sup>2</sup> On Total Net Revenue

Operational Highlights	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
Total fleet - end of period	122,608	186,974	191,942	56.5%	2.7%
Total fleet - end of period - RAC	70,213	90,671	96,572	37.5%	6.5%
Total fleet - end of period - GTF	52,395	96,303	95,370	82.0%	-1.0%
Number of RAC Service Points	195	207	216	10.8%	4.3%
Number of Used Cars Stores	70	78	81	15.7%	3.8%
Number of daily rentals - RAC (in thousands)	5,067	5,281	5,225	3.1%	-1.1%
Number of daily rentals - GTF (in thousands)	3,862	7,351	7,657	98.3%	4.2%
Gross average monthly revenue per operational average fleet - RAC (R\$)	2,131	2,960	2,949	38.4%	-0.4%
Net average monthly revenue per operational average fleet - GTF (R\$)	1,231	1,555	1,557	26.4%	0.1%
Number of Cars Sold	5,356	12,472	15,225	184.3%	22.1%



## 1. Rent-a-Car (RAC)

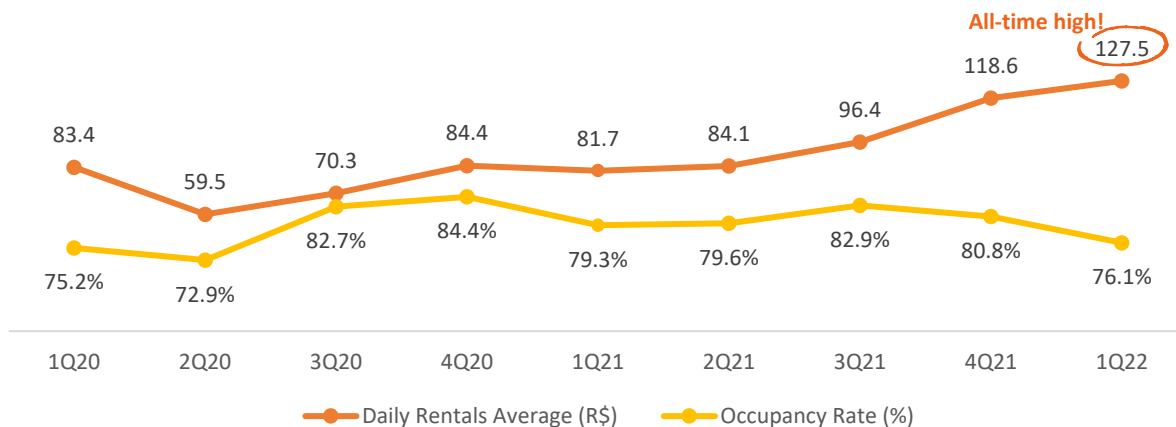
### 1.a. Net Revenue

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Gross Revenue</b>	<b>414.2</b>	<b>626.4</b>	<b>666.1</b>	<b>60.8%</b>	<b>6.3%</b>
Deductions	(49.1)	(67.3)	(71.4)	45.4%	6.1%
<b>Net Revenue</b>	<b>365.1</b>	<b>559.2</b>	<b>594.7</b>	<b>62.9%</b>	<b>6.3%</b>

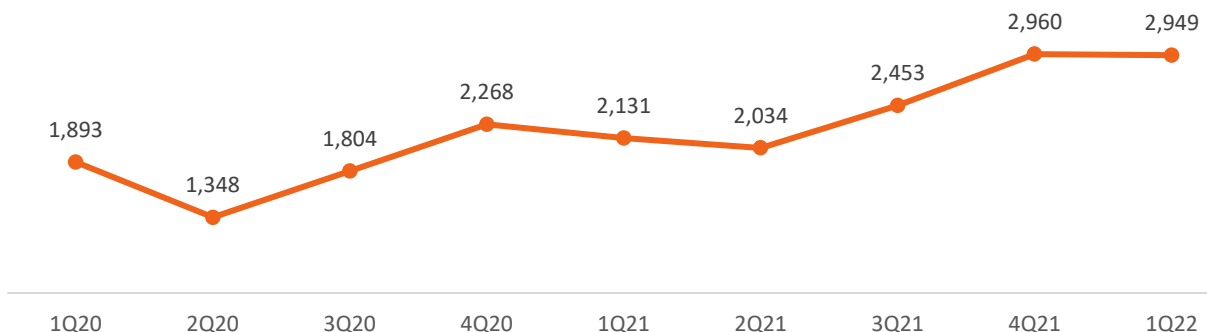
Net revenue from RAC totaled R\$594.7 million in 1Q22, up by R\$35.5 million (+6.3%) over 4Q21, and by R\$229.6 million (+62.9%) over 1Q21, mainly due to i) the increase in the average daily rental per car, which reached R\$127.5 in 1Q22, up by 56.0% over 1Q21; and ii) the increase of the fleet and daily rental volumes.

The monthly gross revenue per car came to R\$2,949 in 1Q22, up by 38.4% over 1Q21, reflecting the price increase initiatives.

#### OCCUPANCY RATE VS. AVERAGE DAILY RENTAL

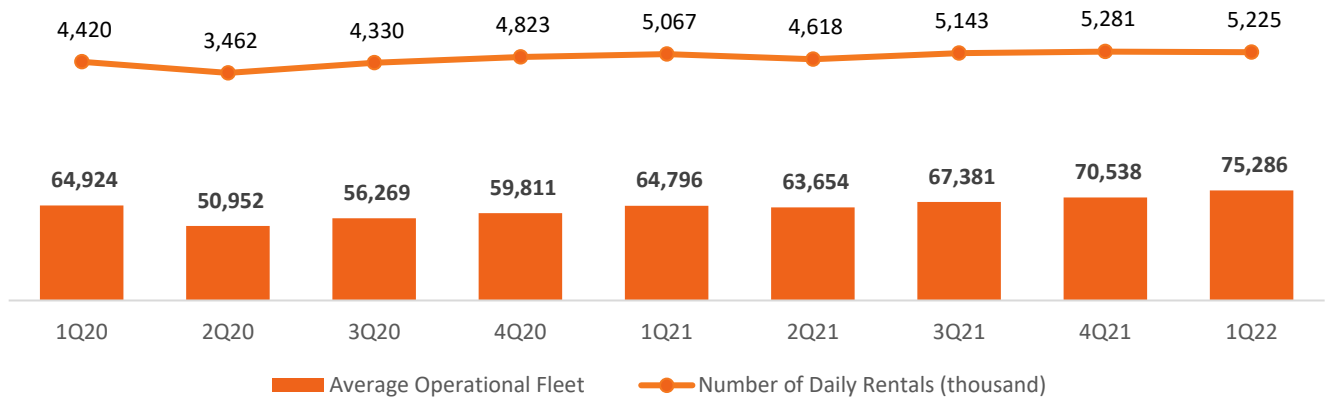


#### AVERAGE MONTHLY GROSS REVENUE PER CAR (R\$) PER AVERAGE OPERATIONAL FLEET





### AVERAGE OPERATIONAL FLEET AND NUMBER OF DAILY RENTALS



#### 1.b. Costs and Depreciation

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Cost</b>	<b>(132.1)</b>	<b>(188.9)</b>	<b>(203.9)</b>	<b>54.4%</b>	<b>7.9%</b>
Cost Ex-depreciation	(97.6)	(103.0)	(95.5)	-2.2%	-7.3%
<b>Depreciation and Amortization</b>	<b>(34.5)</b>	<b>(85.9)</b>	<b>(108.4)</b>	<b>214.2%</b>	<b>26.2%</b>
Fleet Depreciation	(13.6)	(57.9)	(77.3)	468.4%	33.5%
Depreciation (Other)	(12.5)	(19.0)	(21.5)	72.0%	13.2%
Amortization of right of use (IFRS 16)	(8.4)	(9.0)	(9.5)	13.1%	5.6%

RAC costs totaled R\$203.9 million in 1Q22, with growths of R\$71.8 million YoY (+54.4%), and R\$15.0 million QoQ (+7.9%).

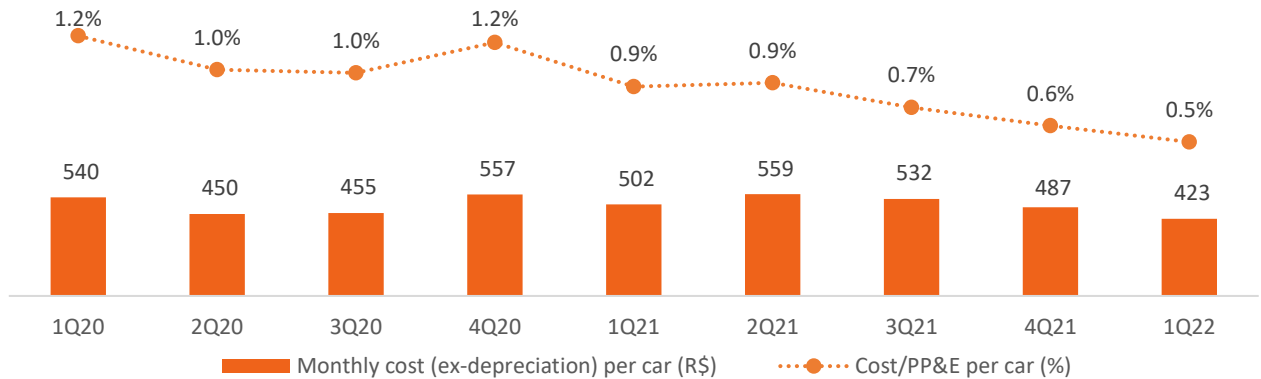
Ex-depreciation costs totaled R\$95.5 million in 1Q22, with decreases of R\$2.1 million YoY (-2.2%), and R\$7.5 million QoQ (-7.3%).

Depreciation costs reached R\$108.4 million in 1Q22, increases of R\$73.9 million YoY (+214.2%), and R\$22.5 million QoQ (+26.2%). The higher depreciation costs in the quarter were due to the increased number of cars purchased in the last few quarters, which were depreciated at rates compared to the pre-pandemic periods for fleet renewal.



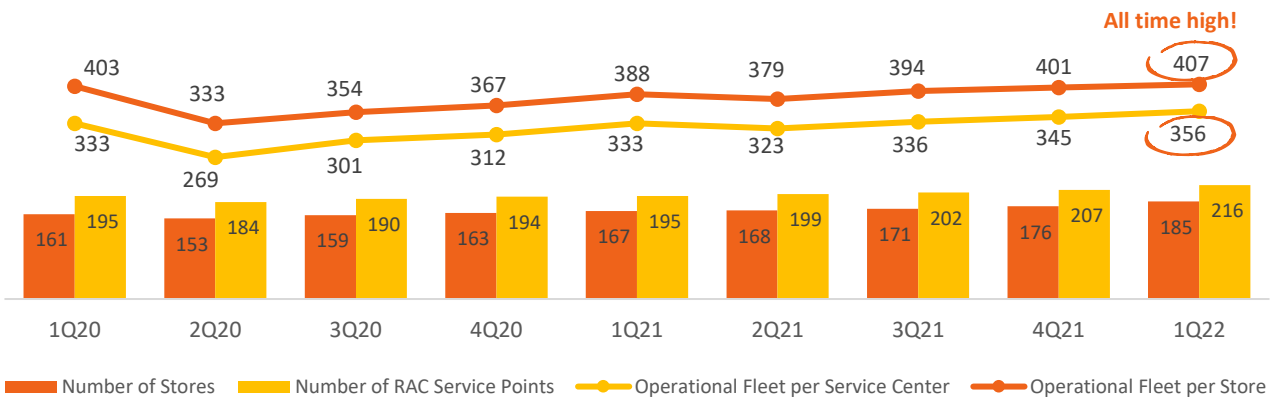


### MONTHLY COST (ex-depreciation) PER CAR (R\$)

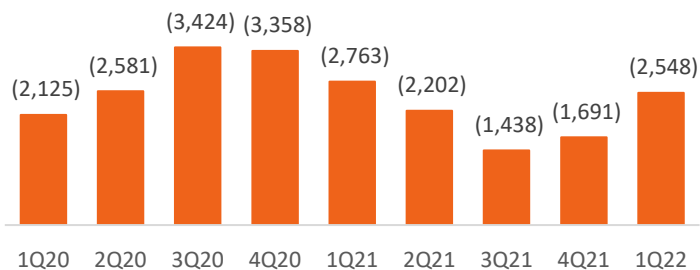


The calculation of the depreciation per car is based on the calculated depreciation amount and available-for-sale assets for the RAC segment divided by the final fleet of the RAC segment of the period.

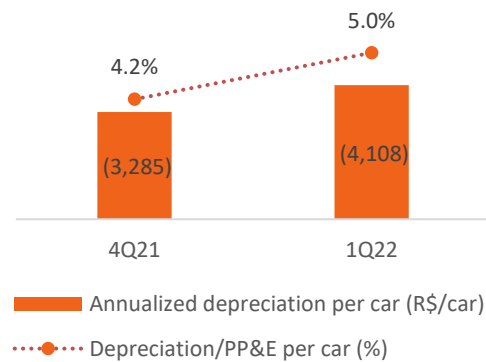
### AVERAGE FLEET PER STORE



### LTM DEPRECIATION PER CAR (R\$)



### ANNUALIZED DEPRECIATION PER CAR<sup>1</sup> (R\$)



<sup>1</sup>The percentage of the fleet average car is calculated by dividing the annualized depreciation per car by the depreciation per car. The calculation of the depreciation per car is based on the calculated depreciation amount and available-for-sale assets for the RAC segment divided by the final fleet of the RAC segment of the period.



### 1.c. Operational Result

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Gross Profit</b>	<b>233.0</b>	<b>370.3</b>	<b>390.8</b>	<b>67.7%</b>	<b>5.5%</b>
Gross Margin	63.8%	66.2%	65.7%	+1.9 p.p	-0.5 p.p
General and Administrative Expenses	(98.8)	(123.0)	(125.8)	27.3%	2.3%
<b>EBITDA</b>	<b>168.7</b>	<b>333.1</b>	<b>373.4</b>	<b>121.3%</b>	<b>12.1%</b>
EBITDA Margin	46.2%	59.6%	62.8%	+16.6 p.p	+3.2 p.p
<b>EBIT</b>	<b>134.2</b>	<b>247.2</b>	<b>265.0</b>	<b>97.5%</b>	<b>7.2%</b>
EBIT Margin	36.8%	44.2%	44.6%	+7.8 p.p	+0.3 p.p

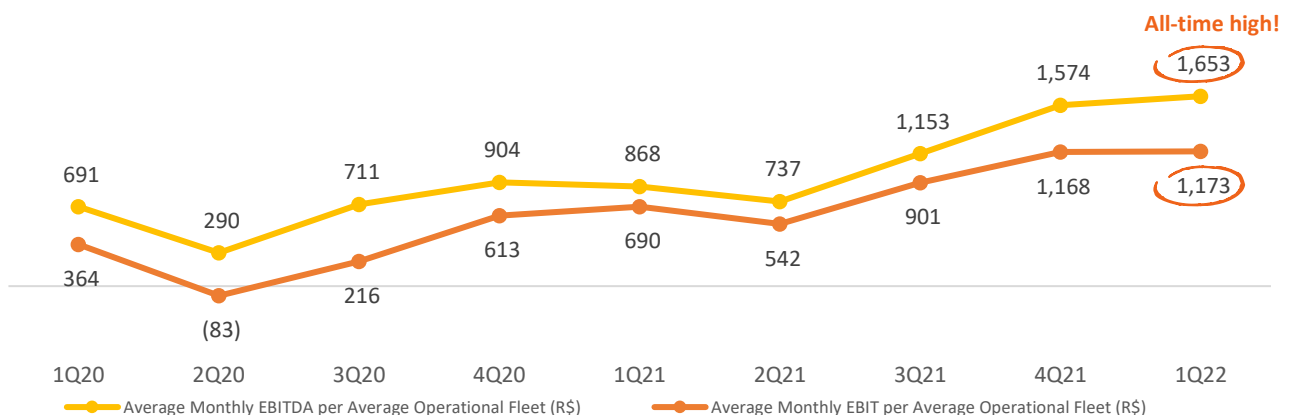
Gross profit totaled R\$390.8 million in 1Q22, increases of R\$157.8 million YoY (+67.7%), and R\$21.7 million QoQ (+5.5%). The gross margin reached 65.7%, a YoY growth of 1.9 p.p. The performance of the operational result in the quarter was due to the YoY growth of 62.9% of net revenue and the cost discipline.

Expenses totaled R\$125.8 million in 1Q22, a YoY growth of R\$27.0 million (+27.3%), mainly due to sale commission expenses and credit card fees, included in the expenses with outsourced services. QoQ, expenses remained virtually in line with 4Q21.

EBITDA reached R\$373.4 million in 1Q22, increases of R\$204.6 million YoY (+121.3%), and R\$41.4 million QoQ (+12.1%). The EBITDA margin came to 62.8%, growing by 3.2 p.p. and 16.6 p.p. over 4Q21 and 1Q21, respectively.

EBIT reached R\$265.0 million in 1Q22, with growths of R\$130.8 million YoY (+97.5%), and R\$17.7 million QoQ (+7.2%). The EBIT margin came to 44.6%, growing by 0.3 p.p. and 7.8 p.p. over 4Q21 and 1Q21, respectively.

#### EBIT vs. AVERAGE MONTHLY EBITDA PER CAR (R\$)







## 2. Fleet Management and Outsourcing (GTF)

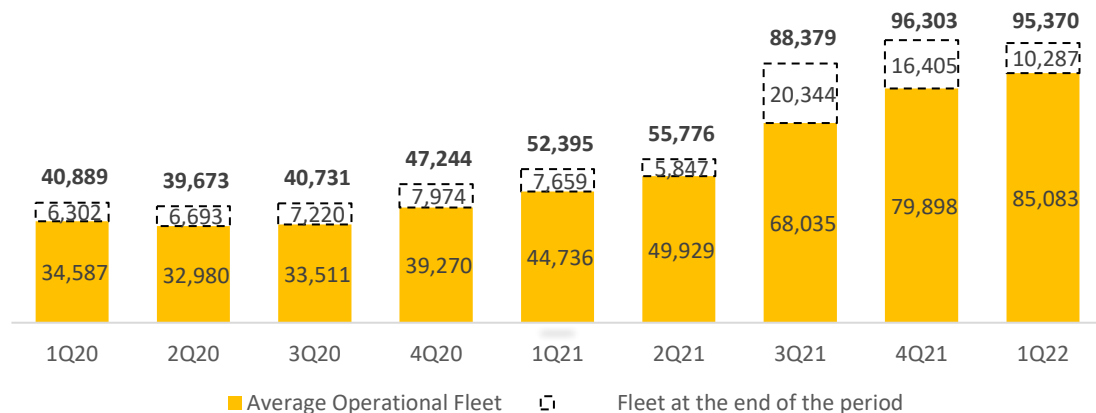
### 2.a. Net Revenue

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Gross Revenue</b>	<b>184.2</b>	<b>412.7</b>	<b>442.5</b>	<b>140.2%</b>	<b>7.2%</b>
Deductions	(18.9)	(40.0)	(45.2)	139.2%	13.0%
<b>Net Revenue</b>	<b>165.3</b>	<b>372.7</b>	<b>397.4</b>	<b>140.4%</b>	<b>6.6%</b>

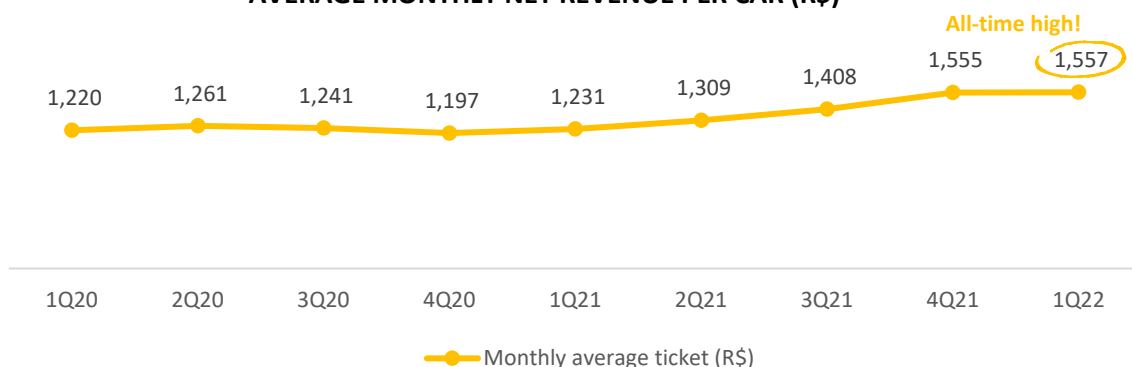
The net revenue from the GTF segment reached R\$397.4 million in 1Q22, up by R\$232.1 million (+140.4%) over 1Q21, mainly due to i) the absorption of CS Frotas in August 2021; ii) the fleet growth led by a gain in private contracts and the expansion of Movida ZeroKm; and iii) the 26.4% increase in the average ticket, following the transfer of interest and vehicle prices for contract renewal and the fleet increase for new contracts, as already mentioned in previous quarters.

QoQ, the net revenue from the GTF segment grew by R\$24.6 million (+6.6%), mainly due to new contracts, which have a backlog of R\$2.1 billion, an amount that ensures growth for the next few quarters.

### AVERAGE AND TOTAL OPERATIONAL FLEET AT THE END OF THE PERIOD



### AVERAGE MONTHLY NET REVENUE PER CAR (R\$)





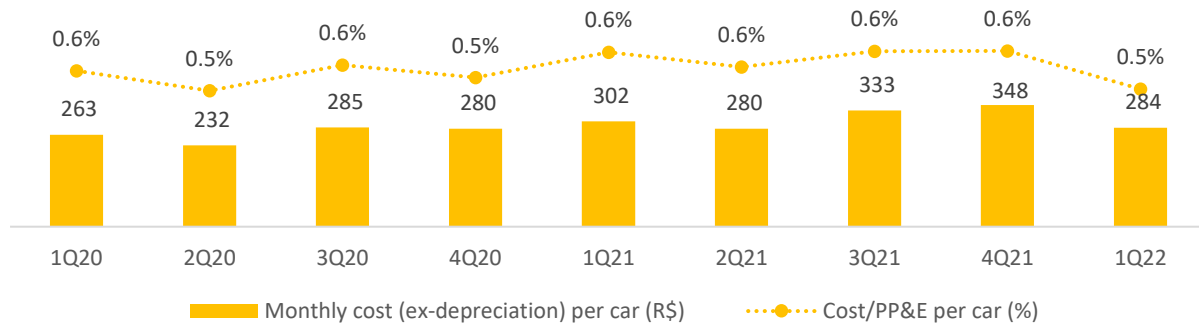
## 2.c. Costs and Depreciation

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Cost</b>	<b>(59.2)</b>	<b>(156.9)</b>	<b>(162.2)</b>	<b>174.0%</b>	<b>3.4%</b>
Cost Ex-depreciation	(40.5)	(83.4)	(72.4)	78.8%	-13.2%
<b>Depreciation</b>	<b>(18.7)</b>	<b>(73.4)</b>	<b>(89.8)</b>	<b>380.2%</b>	<b>22.3%</b>
Fleet Depreciation	(17.6)	(71.7)	(86.8)	393.2%	21.1%
Depreciation (Other)	(1.1)	(1.7)	(3.0)	172.7%	76.5%

GTF costs totaled R\$162.2 million in 1Q22, up by R\$103.0 million (+174.0%), mainly due to CS Frotas' costs already fully incorporated in 1Q22, as of August 2021. QoQ, costs increased by R\$5.3 million (+3.4%), mainly due to depreciation.

Depreciation costs reached R\$89.8 million in 1Q22, a growth of R\$71.1 million (+380.2%), mainly as a result of the absorption of CS Frotas and the addition of fleet to the portfolio of Movida Zero Km, which has a higher value fleet mix. QoQ, depreciation costs increased by R\$16.4 million (+22.3%), mainly due to the addition of fleet to the portfolio.

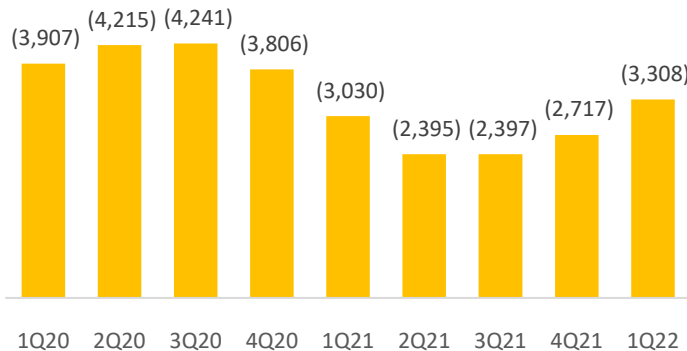
### MONTHLY COST (ex-depreciation) PER CAR (R\$)



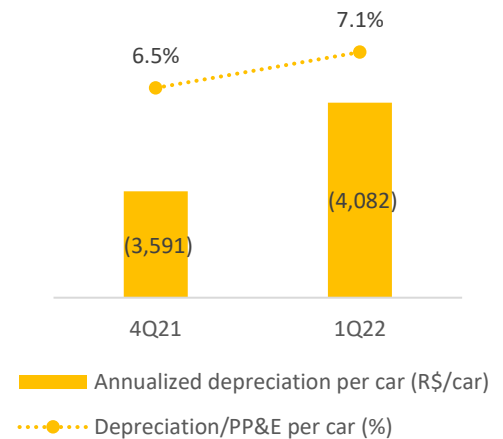
The calculation of depreciation per car is based on the calculated depreciation amount and available-for-sale assets for the GTF segment divided by the final fleet of the GTF segment of the period.



#### LTM DEPRECIATION PER CAR (R\$)



#### ANNUALIZED DEPRECIATION PER CAR<sup>1</sup> (R\$)



<sup>1</sup>The percentage of the fleet average car is calculated by dividing the annualized depreciation per car by the depreciation per car. The calculation of depreciation per car is based on the calculated depreciation amount and available-for-sale assets for the GTF segment divided by the final fleet of the GTF segment of the period.

#### 2.d. Operational Result

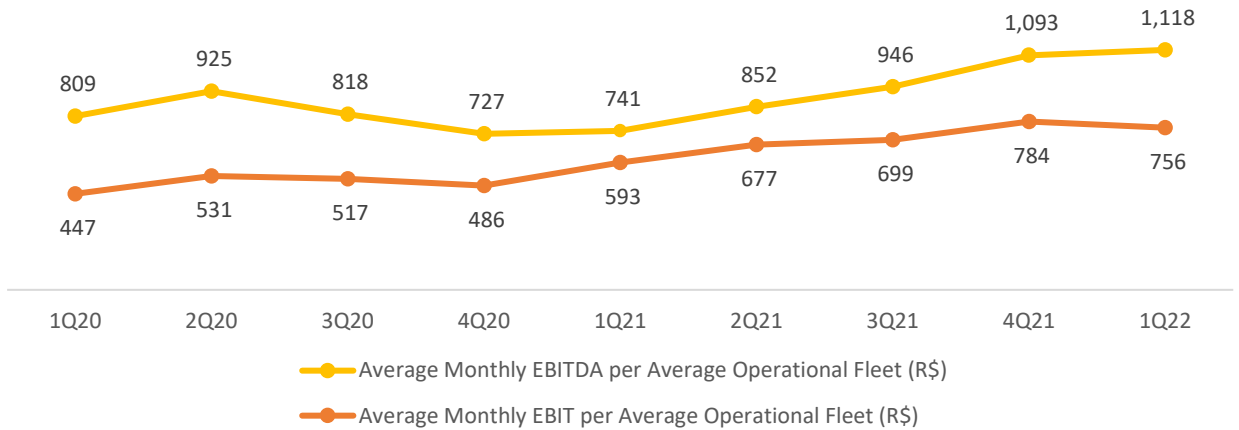
(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Gross Profit</b>	<b>106.0</b>	<b>215.8</b>	<b>235.2</b>	<b>121.9%</b>	<b>9.0%</b>
Gross Margin	64.2%	57.9%	59.2%	-5.0 p.p	+1.3 p.p
General and Administrative Expenses	(26.5)	(27.9)	(42.2)	59.2%	51.3%
<b>EBITDA</b>	<b>99.5</b>	<b>261.9</b>	<b>285.3</b>	<b>186.7%</b>	<b>8.9%</b>
EBITDA Margin	60.2%	70.3%	71.8%	+11.6 p.p	+1.5 p.p
<b>EBIT</b>	<b>79.6</b>	<b>187.9</b>	<b>193.0</b>	<b>142.5%</b>	<b>2.7%</b>
EBIT Margin	48.2%	50.4%	48.6%	+0.4 p.p	-1.9 p.p

The gross profit totaled R\$235.2 million in 1Q22, with growths of R\$129.1 million YoY (+121.9%), and R\$19.3 million QoQ (+9.0%), reaching a Gross Margin of 59.2%. The higher gross profit was a result of the rise in net revenue, mainly due to the increase of the fleet from the absorption of CS Frotas and Movida Zero Km, as well as the cost dilution.

EBITDA reached R\$285.3 million in 1Q22, increases of R\$185.8 million YoY (+186.7%), and R\$23.4 million QoQ (+8.9%), with an EBITDA Margin of 71.8%, mainly due to the growth of revenue and the maintenance of expenses in flat levels compared to the previous quarters. EBIT reached R\$193.0 million, with growths of R\$113.4 million YoY (+142.5%), and R\$5.0 million QoQ (+2.7%), with an EBIT Margin of 48.6%.



### EBIT vs. AVERAGE MONTHLY EBITDA PER CAR (R\$)



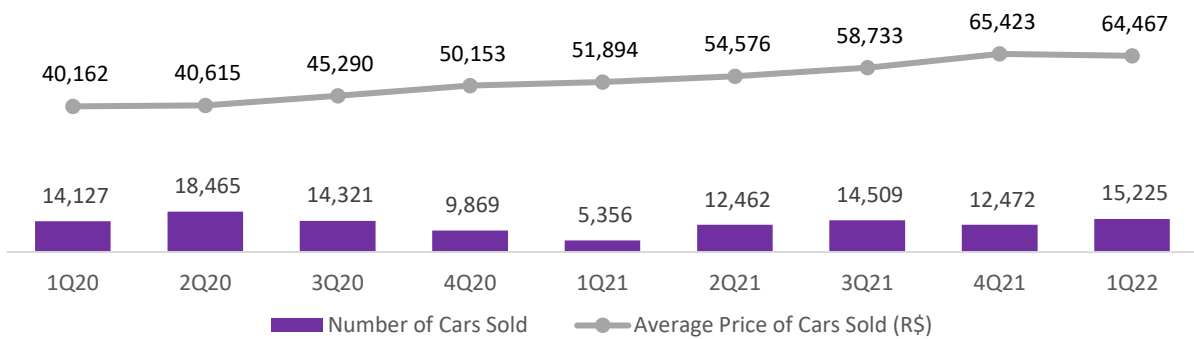
## 3. Used Car Sales

### 3.a. Net Revenue

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Gross Revenue</b>	<b>277.9</b>	<b>816.0</b>	<b>981.5</b>	<b>253.2%</b>	<b>20.3%</b>
Deductions	(3.4)	(6.8)	(7.8)	129.4%	14.7%
<b>Net Revenue</b>	<b>274.5</b>	<b>809.1</b>	<b>973.8</b>	<b>254.8%</b>	<b>20.4%</b>
<b>Number of Cars Sold</b>	<b>5,356</b>	<b>12,472</b>	<b>15,225</b>	<b>184.3%</b>	<b>22.1%</b>
<b>Average Price of Cars Sold (R\$)</b>	<b>51,894</b>	<b>65,423</b>	<b>64,467</b>	<b>24.2%</b>	<b>-1.5%</b>

A total of 15,225 cars were sold in 1Q22, with an average ticket of R\$64,467. The QoQ increase in the number of cars sold was a result of the higher number of cars received in December 2021. Net revenue totaled R\$973.8 million, with growths of R\$699.2 YoY (+254.8%), and R\$164.6 million QoQ (+20.4%).

### NUMBER OF CARS SOLD vs. AVERAGE PRICE OF CAR SOLD (R\$)





### 3.b. Costs

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Cost</b>	<b>(214.6)</b>	<b>(576.0)</b>	<b>(714.8)</b>	<b>233.1%</b>	<b>24.1%</b>

Costs totaled R\$714.8 million in 1Q22, increases of R\$500.2 million YoY (+233.1%), and R\$163.5 million QoQ (+24.1%), which reflect the higher sales.

### 3.c. Operational Result

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Gross Profit</b>	<b>59.9</b>	<b>233.1</b>	<b>259.0</b>	<b>332.4%</b>	<b>11.1%</b>
<i>Gross Margin</i>	<i>21.8%</i>	<i>28.8%</i>	<i>26.6%</i>	<i>+4.8 p.p</i>	<i>-2.2 p.p</i>
Administrative Expenses	(31.4)	(62.1)	(66.6)	<b>112.1%</b>	<b>7.2%</b>
<b>Depreciation and Amortization</b>	<b>(7.8)</b>	<b>(10.5)</b>	<b>(12.1)</b>	<b>55.1%</b>	<b>15.2%</b>
Depreciation (Other)	(1.3)	(2.5)	(3.2)	146.2%	28.0%
Amortization of right of use (IFRS 16)	(6.5)	(8.0)	(8.9)	36.9%	11.3%
<b>EBITDA</b>	<b>36.3</b>	<b>181.6</b>	<b>204.5</b>	<b>463.4%</b>	<b>12.6%</b>
<i>EBITDA Margin</i>	<i>13.2%</i>	<i>22.4%</i>	<i>21.0%</i>	<i>+7.8 p.p</i>	<i>-1.4 p.p</i>
<b>EBIT</b>	<b>28.5</b>	<b>171.0</b>	<b>192.4</b>	<b>575.1%</b>	<b>12.5%</b>
<i>EBIT Margin</i>	<i>10.4%</i>	<i>21.1%</i>	<i>19.8%</i>	<i>+9.4 p.p</i>	<i>-1.4 p.p</i>

Gross Profit totaled R\$259.0 million in 1Q22, with growths of R\$199.1 million YoY (+332.4%), and R\$25.9 million QoQ (+11.1%), with a Gross Margin of 26.6%, an increase of 4.8 p.p. over 1Q21 and a decrease of 2.2 p.p. from 4Q21. The YoY growth was mainly due to higher average prices in the Used Cars Sales market, which remained buoyant over 2021.

Administrative expenses totaled R\$66.6 million in 1Q22, a growth of R\$35.2 million YoY (+112.1%), mainly due to higher sales and the increase in the number of stores (+11 stores). Compared to 4Q21, growth was R\$4.5 million (+7.2%), mainly due to selling costs and the addition of three new stores.

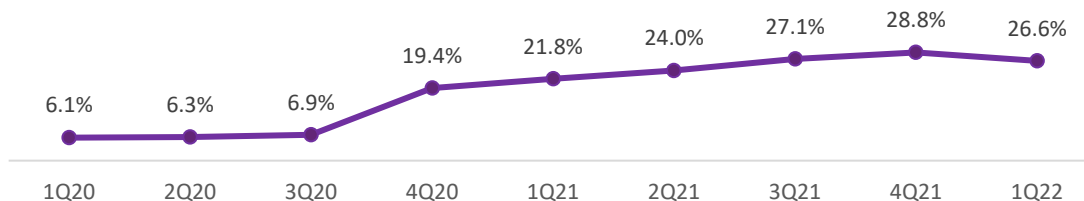
EBITDA totaled R\$204.5 million in 1Q22, a YoY growth of R\$163.9 million (+463.4%), due to higher net revenue. QoQ, EBITDA grew by R\$22.9 million (+12.6%), also due to higher net revenue. The EBITDA Margin came to 21.0%, up by 7.8 p.p. YoY and by 1.5 p.p. QoQ.

EBIT came to R\$192.4 million in 1Q22, with growths of R\$163.8 million YoY (+575.1%), and R\$21.3 million QoQ (+12.5%). The EBIT Margin was 19.8%, a YoY growth of 9.4 p.p. and a QoQ decrease of 1.0 p.p.

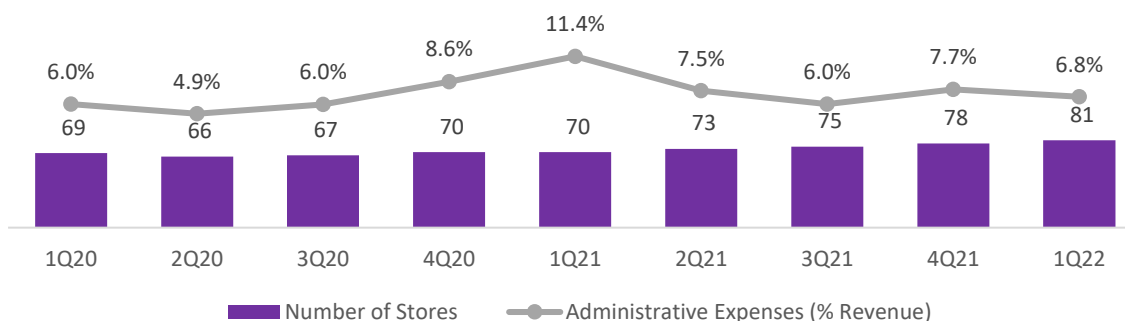
The results remain strong because of the market scenario, the efficiency of the sales team, and the maturity of the Used Cars Sales segment.



### GROSS MARGIN EVOLUTION



### STORES vs. ADMINISTRATIVE EXPENSES (% of Revenue)



## 4. Financial Result

FINANCIAL RESULT (R\$ milion)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Financial Result</b>	(76.7)	(208.1)	(287.3)	274.8%	38.0%
<b>Net Interest</b>	(68.5)	(195.1)	(215.4)	214.2%	10.4%
Interest Expenses	(74.4)	(301.0)	(318.9)	328.6%	5.9%
Financial Investments	5.9	105.9	103.5	1667.4%	-2.2%
<b>Net results from derivatives and foreign exchange</b>	(2.9)	(2.6)	(56.3)	1822.5%	2027.4%
<b>Interest on right of use (IFRS 16)</b>	(6.9)	(9.8)	(11.4)	66.0%	16.1%
<b>Other financial expenses and revenues</b>	1.7	(0.5)	(4.2)	-347.2%	672.0%

Net results from derivatives and foreign exchange (R\$ milion)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Net results from derivatives and foreign exchange</b>	(2.9)	(2.6)	(56.3)	1822.5%	2027.4%
<b>Net exchange variation on borrowings</b>	(14.8)	(56.8)	440.5	-3086.3%	-875.8%
Exchange variation revenue on investments	165.2	155.0	(666.1)	-503.3%	-529.8%
Exchange rate changes on borrowings	(179.9)	(211.8)	1,106.6	-715.1%	-622.6%
<b>Gain (losses) on derivative transactions</b>	11.8	54.1	(496.8)	-4302.0%	-1017.7%
Gain (losses) on derivative transactions - Foreign Exchange	10.5	60.9	(432.5)	-4229.2%	-809.9%
Gain (losses) on derivative transactions - Interest and Fees	1.3	(6.8)	(64.3)	-4867.8%	848.0%

The Company recorded financial expenses of R\$287.3 million in 1Q22, increases of R\$210.6 million YoY (+274.8%), and R\$79.2 million QoQ (+38.0%), mainly due to:

- The R\$1.9 billion QoQ rise in net debt; and
- The rise in the SELIC rate, from 4.25% in February 2021 to 11.75% in March 2022.





## 5. Net Income

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>Gross Profit</b>	<b>398.9</b>	<b>819.2</b>	<b>884.9</b>	<b>121.8%</b>	<b>8.0%</b>
Gross Margin <sup>1</sup>	75.2%	87.9%	89.2%	+14.0 p.p	+1.3 p.p
Gross Margin <sup>2</sup>	49.6%	47.1%	45.0%	-4.5 p.p	-2.0 p.p
<b>EBITDA</b>	<b>304.5</b>	<b>776.6</b>	<b>863.1</b>	<b>183.4%</b>	<b>11.1%</b>
EBITDA Margin <sup>1</sup>	57.4%	83.3%	87.0%	+559 p.p	+87 p.p
EBITDA Margin <sup>2</sup>	37.8%	44.6%	43.9%	+6.1 p.p	-0.7 p.p
<b>EBIT</b>	<b>242.3</b>	<b>606.2</b>	<b>650.3</b>	<b>168.4%</b>	<b>7.3%</b>
EBIT Margin <sup>1</sup>	45.7%	65.0%	65.6%	+19.9 p.p	+0.5 p.p
EBIT Margin <sup>2</sup>	30.1%	34.8%	33.1%	+3.0 p.p	-1.7 p.p
<b>EBT</b>	<b>165.7</b>	<b>398.0</b>	<b>363.0</b>	<b>119.1%</b>	<b>-8.8%</b>
EBT Margin <sup>1</sup>	31.2%	42.7%	36.6%	+5.4 p.p	-6.1 p.p
EBT Margin <sup>2</sup>	20.6%	22.9%	18.5%	-2.1 p.p	-4.4 p.p
<b>Net Income</b>	<b>109.5</b>	<b>276.7</b>	<b>258.1</b>	<b>135.7%</b>	<b>-6.7%</b>
Net Margin <sup>1</sup>	20.6%	29.7%	26.0%	+5.4 p.p	-3.7 p.p
Net Margin <sup>2</sup>	13.6%	15.9%	13.1%	-0.5 p.p	-2.8 p.p

<sup>1</sup> On Net Revenue from Rentals

<sup>2</sup> On Total Net Revenue

(R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
Adjusted Net Income	109.5	276.7	258.1	135.7%	-6.7%
Financial Result	(76.7)	(208.1)	(287.3)	274.6%	38.1%
Income Taxes and Social Contribution	56.2	121.4	104.9	86.7%	-13.6%
Depreciation	(62.2)	(170.4)	(212.8)	242.1%	24.9%
Amortization of right of use (IFRS 16)	(20.2)	(27.5)	(33.0)	63.4%	20.0%
<b>Adjusted EBITDA</b>	<b>304.5</b>	<b>776.6</b>	<b>863.1</b>	<b>183.4%</b>	<b>11.1%</b>

Gross Profit totaled R\$884.9 million in 1Q22, with a gross margin of 45.0%, a decrease of 4.5p.p compared to 1Q21 and a decrease of 2.0p.p. compared to 4Q21. The dilution of costs and expenses as a percentage of net revenue in the quarter continues to reflect the discipline in the Company's expense management.

Consolidated EBITDA totaled R\$863.1 million, with a margin of 43.9% in 1Q22, with YoY growths of R\$558.6 million and 6.1 p.p. in the margin, and an increase of R\$86.5 million and a reduction of 0.7 p.p. compared to 4Q21. Consequently, the monthly EBITDA per car hit an all-time high of R\$1,660 in 1Q22.

Consolidated EBIT totaled R\$650.3 million in 1Q22, increases of R\$408.0 million YoY and R\$44.1 million QoQ. The EBIT Margin came to 33.1%, up by 3.0 p.p. YoY and down by 1.7 p.p. QoQ.

Net Income totaled R\$258.1 million, up by R\$148.6 million YoY (+135.7%), mainly due to i) the continued strategy to expand and renew the fleet; ii) the increase of the average rate,

<sup>11</sup> Calculation over Net Revenue from Rentals.

<sup>22</sup> Calculation over Total Net Revenue



especially in the RAC segment; iii) the absorption of CS Frotas, generating operational synergies in the GTF segment; iv) the growth of Movida Zero Km, also in the GTF segment, diluting costs and increasing margins in the short term; and v) operational improvements. QoQ, Net Income fell by R\$18.6 million (-6.7%), mainly due to higher costs with depreciation and net financial expenses.

## 6. Net CAPEX

CAPEX (R\$ million)	1Q21	4Q21	1Q22	Chg. 1Q22 x 1Q21	Chg. 1Q22 x 4Q21
<b>RAC</b>					
<b>Fleet</b>	<b>248.5</b>	<b>1,950.5</b>	<b>1,764.8</b>	<b>610.2%</b>	<b>-9.5%</b>
Renewal	248.5	971.5	1,250.5	403.2%	28.7%
Expansion	-	979.0	514.2	n.a.	-47.5%
<b>Stores</b>	<b>8.7</b>	<b>20.4</b>	<b>24.6</b>	<b>182.8%</b>	<b>20.6%</b>
New	4.3	6.8	16.8	290.7%	147.1%
Previously existent	4.5	13.5	7.8	73.3%	-42.2%
<b>Other</b>	<b>24.5</b>	<b>25.3</b>	<b>19.6</b>	<b>-20.0%</b>	<b>-22.5%</b>
<b>TOTAL</b>	<b>281.8</b>	<b>1,996.2</b>	<b>1,808.9</b>	<b>541.9%</b>	<b>-9.4%</b>
<b>GTF</b>					
<b>Fleet</b>	<b>400.1</b>	<b>959.9</b>	<b>152.7</b>	<b>-61.8%</b>	<b>-84.1%</b>
Renewal	114.9	385.9	44.5	-61.3%	-88.5%
Expansion	285.2	574.0	108.1	-62.1%	-81.2%
<b>Other</b>	<b>0.0</b>	<b>1.4</b>	<b>1.7</b>	<b>n.a.</b>	<b>21.4%</b>
<b>TOTAL</b>	<b>400.1</b>	<b>961.2</b>	<b>154.3</b>	<b>-61.4%</b>	<b>-83.9%</b>
<b>TOTAL GROSS</b>	<b>682.0</b>	<b>2,957.4</b>	<b>1,963.3</b>	<b>187.9%</b>	<b>-33.6%</b>
<b>Gross Revenue from the Sale of Assets</b>	<b>277.9</b>	<b>816.0</b>	<b>981.5</b>	<b>253.2%</b>	<b>20.3%</b>
<b>NET TOTAL</b>	<b>404.0</b>	<b>2,141.5</b>	<b>981.7</b>	<b>143.0%</b>	<b>-54.2%</b>

Net CAPEX totaled R\$981.7 million in 1Q22. The 4,968 cars addition to the fleet together with the maintenance of occupancy rates in the RAC segment and the good performance of the GTF segment is a result of the flexible strategy adopted since the beginning of the pandemic and the post-COVID resumption.

The residual vehicle PP&E balance of R\$12.3 billion in 1Q22 reflects the new fleet profile of more complete cars and SUVs in the portfolio, which have higher purchase tickets.

In the same period, the market value of our asset base (FIPE table) was 27.1% higher than the residual book value on average, generating potential gain in the sale of assets. By applying the average appreciation in the total asset base, the potential future gain would reach R\$3.6 billion (R\$12.3 billion x 1+29.1%). The gain arises from a structural price change in the market and protects the Company against potential future interest increases.



## 7. Cash Flow

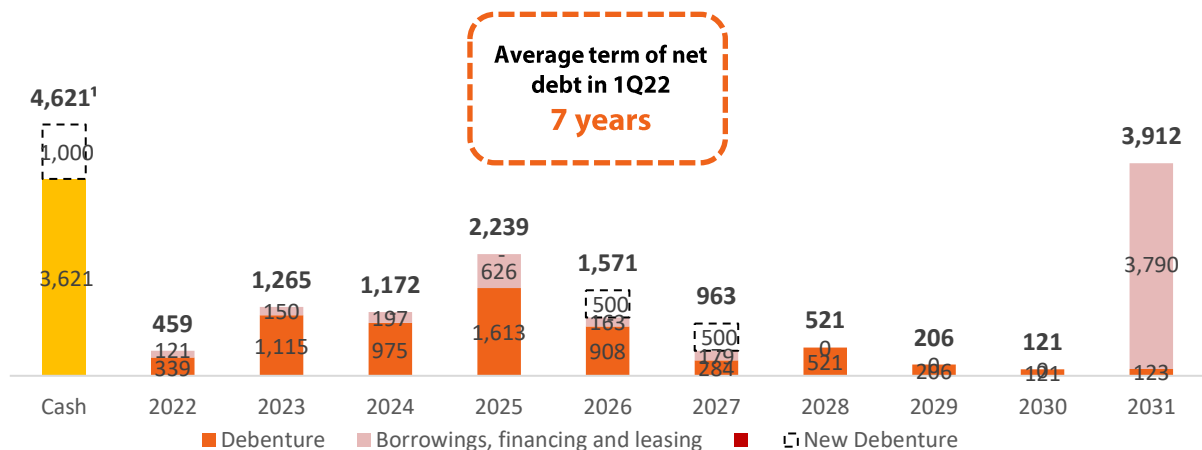
Cash Generation (R\$ million)	1Q21 LTM	1Q22 LTM	Chg. 1Q22 LTM x 1Q21 LTM (%)
<b>EBITDA</b>	<b>974</b>	<b>2,642</b>	<b>171%</b>
Non cash items	406	(177)	-144%
Cost of Sale of assets used in lease and services rendered	1,909	2,419	27%
Change in Working Capital	15	(974)	-6495%
Renewal Capex	(1,958)	(4,162)	113%
<b>Cash Flow from Operations</b>	<b>1,346</b>	<b>(252)</b>	<b>-119%</b>
Net Financial Expenses	(197)	(696)	253%
(-) Taxex	(19)	(70)	265%
(-) Dividends and interest on capital paid	(34)	(146)	332%
(-) Other Capex	(81)	(128)	58%
<b>Cash Flow Before Expansion</b>	<b>1,015</b>	<b>(1,291)</b>	<b>-227%</b>
(-) Expansion Capex	(1,275)	(3,442)	170%
(-) Acquisition of Investments by company purchase	(31)	5	-116%
(-) Acquired's assumed cash	-	4	n.a.
(+/-) Debt/Equity/Cash	938	4,741	406%
<b>Cash Generation</b>	<b>647</b>	<b>17</b>	<b>-97%</b>

Notes: 1) The Renewal Capex and Expansion CAPEX structure is estimated using the same proportion of the Company's accrual-based CAPEX presented in the Earnings Release (Fundamentals and Spreadsheets on the Investor Relations website); 2) "Non-cash items": Includes the write-off of assets and liabilities and the difference of EBITDA from accrual to cash basis; 3) "CAPEX others": Related to IT, stores, and other projects, and 4) "Debt/Equity/Cash": Includes issues, funding, securities, and difference of interest from accrual to cash basis.

The Company's EBITDA reached R\$2.6 billion in 1Q22, a YoY increase of R\$1.7 billion. The generation of operational cash came to -R\$252 million, mainly due to the Company's strategy, which is undergoing a cycle where fleet renewal requires higher investments. Cash generated before growth totaled -R\$1.3 billion, less expansion CAPEX, additional acquisitions, and funding resulted in a net cash generation of R\$17 million, which fell due to renewal CAPEX that required more cash than expansion CAPEX.

## 8. Indebtedness

### 1Q22 INDEBTEDNESS SCHEDULE



<sup>1</sup>The cash and debt net position exclude the effect of 4131 linked to the bond.



Debt Ratios	1Q21	4Q21	1Q22
Net Debt / Net Fixed Assets	0.5x	0.6x	0.7x
Net Debt / LTM EBITDA	3.2x	2.9x	3.0x
Net Debt / Equity	1.4x	2.1x	2.7x
EBITDA / Net Interest	4.4x	3.7x	4.3x
EBIT / Net Interest	3.5x	2.9x	3.2x

NOTE: The calculation of the LTM Net Debt/EBITDA ratio considers the adjusted EBITDA to calculate the covenants.

The net debt and EBITDA breakdown used for the calculation of the Net Debt/LTM EBITDA ratio is as follows:

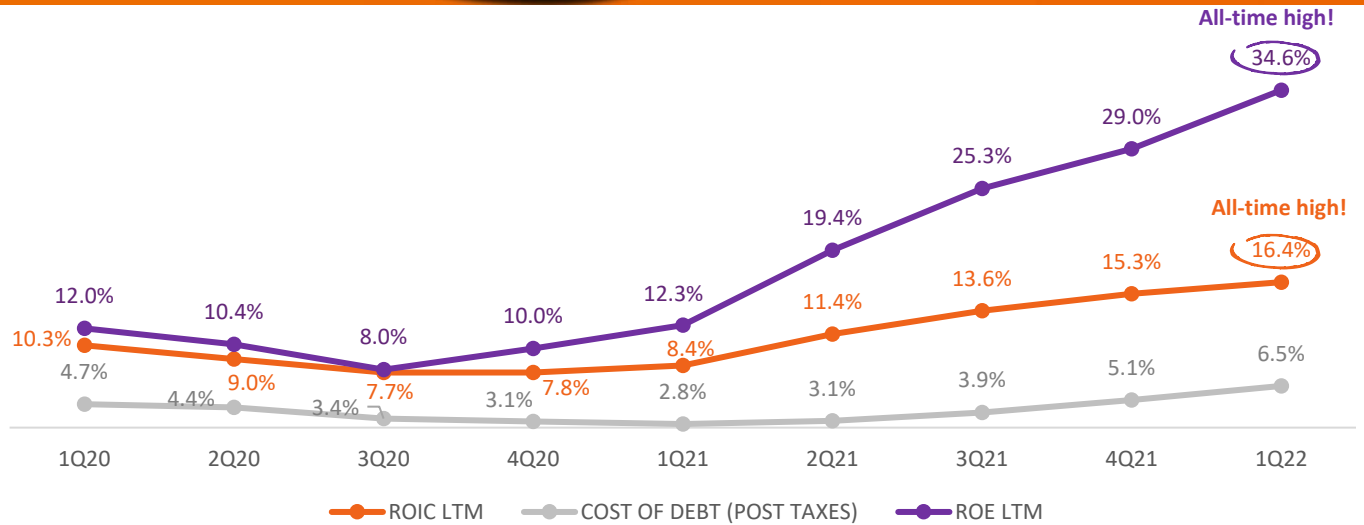
Net Debt Conciliation (R\$ million)	1Q22
<b>Gross Debt</b>	<b>14,165</b>
(+) Loans, borrowing, Debentures and leases	13,459
(+) Derivative financial instruments	1,075
(+) Hedge financial instruments	(368)
<b>(-) Cash and equivalents and securities, marketable securities and financial investments</b>	<b>5,651</b>
<b>NET DEBT</b>	<b>8,515</b>

EBITDA reconciliation (R\$ million)	1Q22 LTM
<b>Net Income</b>	<b>968</b>
Income Taxes and Social Contribution	411
Financial Result	696
Depreciation	464
Amortization of right of use (IFRS 16)	103
<b>EBITDA</b>	<b>2,642</b>
Cost of damaged and casualty vehicles written off, net of the respective amount recovered through sale	36
(+) EBITDA LTM Acquired Companies	168
<b>EBITDA to calculate covenants</b>	<b>2,845</b>

Gross debt totaled R\$8.5 billion in 1Q22, mainly due to i) the bond retap in September 2021, of US\$300 million; ii) the debenture issues between 1Q21 and 1Q22, of R\$3.4 billion, plus the debentures from the absorption of CS Frotas, of R\$1.2 billion. Leverage, measured by the net debt/EBITDA ratio, stood at 3.0x, reflecting the strong operational result arising from higher indebtedness and growth of the fleet.

## 9. Profitability

The indexes show a continued expansion for six quarters in a row, expanding the Company's performance. The spread of LTM ROIC versus the cost of debt was 9.9 p.p. in 1Q22, while LTM ROE totaled 34.6%, once again breaking profitability records.



**NOTE:** ROIC was calculated using EBIT and the effective tax rate as "Return", and the net debt added to equity as "Capital Invested", considering the last twelve months of the analyzed periods. Considers results adjusted in 1Q20.

## 10. Dividends and Interest on Equity

Type	Competence	Approval Date	Shareholder Position Date	Payment Date	Amount (R\$ million)	Amount/share
Interest on equity	2017	12/28/2017	1/4/2018	5/30/2018	15.0	0.070260380
Interest on equity	2018	3/29/2018	4/4/2018	8/30/2018	4.7	0.022147761
Dividends	2017	4/26/2018	4/26/2018	5/30/2018	0.8	0.003697021
Interest on equity	2018	6/25/2018	6/29/2018	10/1/2018	7.0	0.032950777
Interest on equity	2018	9/28/2018	10/26/2018	4/5/2019	25.4	0.096756643
Interest on equity	2018	12/13/2018	12/20/2018	7/5/2019	37.9	0.144399887
Interest on equity	2019	3/29/2019	6/28/2019	7/10/2019	20.0	0.076228950
Interest on equity	2019	6/28/2019	9/27/2019	10/10/2019	20.0	0.076203297
Interest on equity	2019	9/20/2019	10/3/2019	1/6/2020	27.7	0.093238492
Interest on equity	2020	12/23/2020	1/5/2021	7/1/2021	44.0	0.147814004
Interest on equity	2021	3/31/2021	6/29/2021	7/12/2021	27.0	0.090564228
Interest on equity	2021	6/23/2021	6/28/2021	10/11/2021	23.9	0.080166113
Interest on equity	2021	9/24/2021	9/29/2021	11/17/2021	27.7	0.076774598
Interest on equity	2021	12/22/2021	12/29/2021	1/31/2022	45.3	0.125375129
Interest on equity	2022	3/24/2022	3/30/2022	7/5/2022	54.0	0.149454282
Dividends	2021	4/26/2022	5/4/2022	5/16/2022	307.0	0.848884241

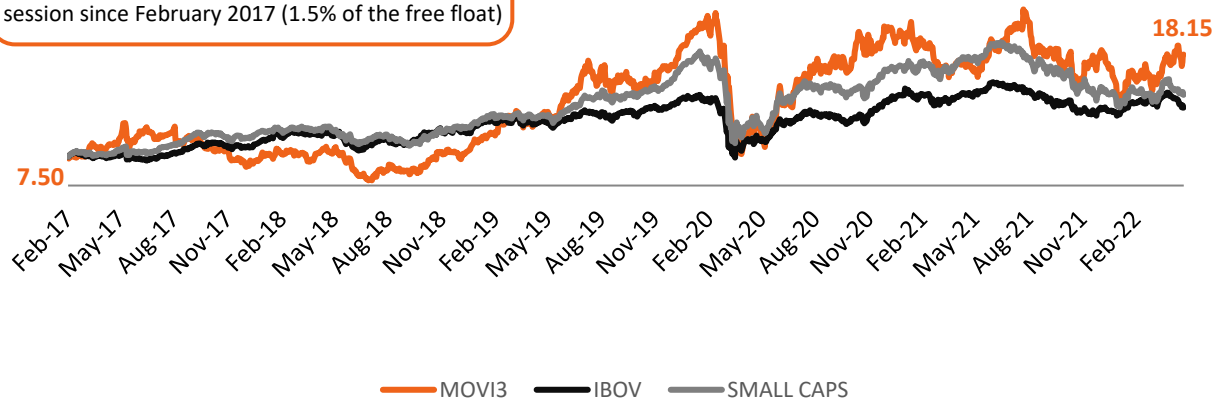
**NOTE:** Only distributions made after the IPO on February 8, 2017 were considered.

## 11. Capital Markets

Movida Participações S.A. began trading its shares on B3's Novo Mercado segment on February 8, 2017, under the ticker MOV13. The average daily traded volume of MOV13 between February 8, 2017 and April 29, 2022 was **R\$26 million**.



**MOVI3 04/29/2022**  
**R\$18.15 (+142% vs IPO)**  
Average volume of **R\$26 million** per trading session since February 2017 (1.5% of the free float)



## 12.Conference Calls

### Conference Calls and Webcasts

Portuguese (with simultaneous translation into English)

Monday, May 2, 2022

2:00 p.m. (São Paulo) |

1:00 p.m. (NY)

Dial-in

+55 11 3181-8565 or +55 11 4090-1621

Access Code: Movida

[Click here](#) to access the Webcast





## 13. Environmental, Social, and Governance Information (“ESG”)

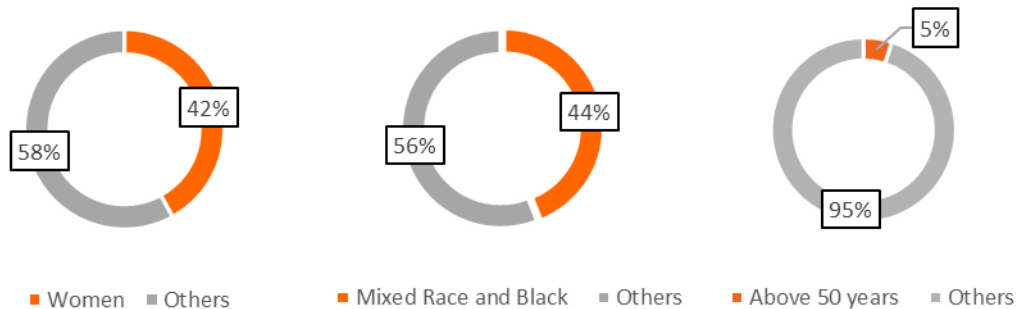
### Quarterly ESG Data

#### Environment

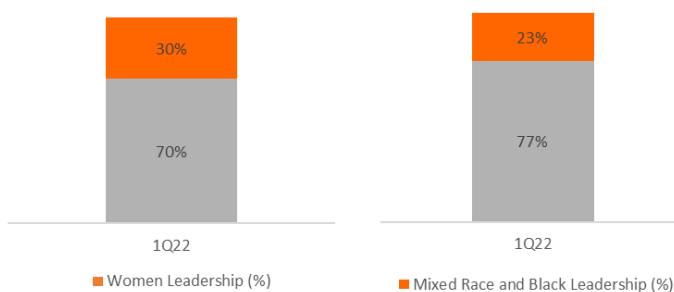
Environment	1Q21	2Q21	3Q21	4Q21	1Q22
<b>Water</b>					
Absolute water consumption (m³)	53,625	54,357	94,417	59,811	75,538
Relative water consumption (m³/employee/day)	0.17	0.16	0.26	0.15	0.18
Relative water consumption (m³/car/day)	0.16	0.16	0.16	0.13	0.16
<b>Energy</b>					
Absolute energy consumption (kwh)	2,648,723	2,093,151	2,800,340	3,551,443	3,775,024
Relative energy consumption (kwh/employee/day)	8.34	6.29	7.58	8.67	8.88

Note: Relative consumption indicators consider the average consumption of the last three months.

#### 1Q22 Employees Profile



#### 1Q22 Leadership Profile



Note: Amount referring to eligible leadership positions, excluding operational leadership

#### Employees attending anti-corruption training

Anti-Corruption training	1Q21	2Q21	3Q21	4Q21	1Q22
% Employees	84	83	85	86	81

To learn more about our priority topics, practices, and projects related to environmental, social, and governance aspects, see our Sustainability Report [here](#).



## Income Statement

Income Statement (With IFRS16) (R\$ million)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
<b>RAC</b>											
<b>Gross Revenue</b>	<b>368.7</b>	<b>206.1</b>	<b>304.6</b>	<b>406.9</b>	<b>414.2</b>	<b>388.3</b>	<b>495.8</b>	<b>626.4</b>	<b>666.1</b>	<b>1,286.3</b>	<b>1,924.8</b>
Deductions	(43.3)	(32.1)	(34.7)	(47.9)	(49.1)	(46.3)	(52.5)	(67.3)	(71.4)	(158.0)	(215.2)
<b>Net Revenue</b>	<b>325.4</b>	<b>174.0</b>	<b>269.9</b>	<b>359.0</b>	<b>365.1</b>	<b>342.0</b>	<b>443.3</b>	<b>559.2</b>	<b>594.7</b>	<b>1,128.3</b>	<b>1,709.6</b>
Cost	(169.1)	(125.8)	(160.4)	(152.3)	(132.1)	(144.0)	(158.6)	(188.9)	(203.9)	(607.7)	(623.6)
Ex-depreciation cost	(105.2)	(68.7)	(76.8)	(100.0)	(97.6)	(106.7)	(107.5)	(103.0)	(95.5)	(350.7)	(414.9)
<b>Depreciation</b>	<b>(63.8)</b>	<b>(57.1)</b>	<b>(83.6)</b>	<b>(52.4)</b>	<b>(34.5)</b>	<b>(37.2)</b>	<b>(51.1)</b>	<b>(85.9)</b>	<b>(108.4)</b>	<b>(256.9)</b>	<b>(208.7)</b>
Fleet Depreciation	(48.2)	(41.6)	(67.7)	(37.2)	(13.6)	(16.1)	(25.0)	(57.9)	(77.3)	(194.7)	(112.6)
Other Depreciation	(4.2)	(4.4)	(5.0)	(4.9)	(8.4)	(8.5)	(8.9)	(9.0)	(9.5)	(43.7)	(61.4)
Amortization of right of use (IFRS 16)	(11.5)	(11.1)	(10.9)	(10.2)	(12.5)	(12.7)	(17.2)	(19.0)	(21.5)	(18.5)	(34.7)
<b>Gross Profit</b>	<b>156.3</b>	<b>48.2</b>	<b>109.5</b>	<b>206.7</b>	<b>233.0</b>	<b>198.0</b>	<b>284.7</b>	<b>370.3</b>	<b>390.8</b>	<b>520.6</b>	<b>1,086.0</b>
Gross Margin	48.0%	27.7%	40.6%	57.6%	63.8%	57.9%	64.2%	66.2%	65.7%	46.1%	63.5%
Selling, general and administrative expenses	(85.5)	(60.9)	(73.0)	(96.8)	(98.8)	(94.6)	(102.7)	(123.0)	(125.8)	(316.1)	(419.1)
<b>EBITDA</b>	<b>134.7</b>	<b>44.4</b>	<b>120.1</b>	<b>162.3</b>	<b>168.7</b>	<b>140.7</b>	<b>233.1</b>	<b>333.1</b>	<b>373.4</b>	<b>461.4</b>	<b>875.6</b>
EBITDA Margin	41.4%	25.5%	44.5%	45.2%	46.2%	41.1%	52.6%	59.6%	62.8%	40.9%	51.2%
<b>EBIT</b>	<b>70.8</b>	<b>(12.7)</b>	<b>36.5</b>	<b>109.9</b>	<b>134.2</b>	<b>103.4</b>	<b>182.0</b>	<b>247.2</b>	<b>265.0</b>	<b>204.5</b>	<b>666.9</b>
EBIT Margin	21.8%	-7.3%	13.5%	30.6%	36.8%	30.2%	41.1%	44.2%	44.6%	18.1%	39.0%
<b>Fleet Management (GTF)</b>											
<b>Gross Revenue</b>	<b>140.5</b>	<b>137.6</b>	<b>138.2</b>	<b>156.3</b>	<b>184.2</b>	<b>216.7</b>	<b>317.7</b>	<b>412.7</b>	<b>442.5</b>	<b>572.5</b>	<b>1,131.3</b>
Deductions	(13.9)	(12.8)	(13.4)	(15.3)	(18.9)	(20.7)	(30.4)	(40.0)	(45.2)	(55.4)	(110.0)
<b>Net Revenue</b>	<b>126.6</b>	<b>124.8</b>	<b>124.8</b>	<b>141.0</b>	<b>165.3</b>	<b>196.0</b>	<b>287.3</b>	<b>372.7</b>	<b>397.4</b>	<b>517.1</b>	<b>1,021.3</b>
Cost	(64.9)	(62.0)	(58.9)	(61.4)	(59.2)	(68.3)	(119.7)	(156.9)	(162.2)	(247.2)	(404.0)
Ex-depreciation cost	(27.3)	(23.0)	(28.6)	(33.0)	(40.5)	(42.0)	(67.9)	(83.4)	(72.4)	(112.0)	(233.8)
<b>Depreciation</b>	<b>(37.6)</b>	<b>(39.0)</b>	<b>(30.3)</b>	<b>(28.4)</b>	<b>(18.7)</b>	<b>(26.3)</b>	<b>(51.8)</b>	<b>(73.4)</b>	<b>(89.8)</b>	<b>(135.2)</b>	<b>(170.3)</b>
Fleet Depreciation	(37.2)	(38.6)	(29.8)	(28.0)	(17.6)	(24.9)	(50.2)	(71.7)	(86.8)	(133.6)	(164.4)
Other Depreciation	(0.4)	(0.4)	(0.4)	(0.4)	(1.1)	(1.5)	(1.6)	(1.7)	(3.0)	(1.7)	(5.9)
<b>Gross Profit</b>	<b>61.7</b>	<b>62.8</b>	<b>65.9</b>	<b>79.6</b>	<b>106.0</b>	<b>127.7</b>	<b>167.6</b>	<b>215.8</b>	<b>235.2</b>	<b>269.9</b>	<b>617.2</b>
Gross Margin	48.7%	50.3%	52.8%	56.4%	64.2%	65.2%	58.4%	57.9%	59.2%	52.2%	60.4%
Selling, general and administrative expenses	(15.3)	(10.2)	(14.0)	(22.3)	(26.5)	(26.4)	(25.0)	(27.9)	(42.2)	(61.8)	(105.7)
<b>EBITDA</b>	<b>84.0</b>	<b>91.5</b>	<b>82.2</b>	<b>85.6</b>	<b>99.5</b>	<b>127.7</b>	<b>193.1</b>	<b>261.9</b>	<b>285.3</b>	<b>343.3</b>	<b>682.2</b>
EBITDA Margin	66.3%	73.4%	65.9%	60.7%	60.2%	65.1%	67.2%	70.3%	71.8%	66.4%	66.8%
<b>EBIT</b>	<b>46.4</b>	<b>52.5</b>	<b>51.9</b>	<b>57.3</b>	<b>79.6</b>	<b>101.4</b>	<b>142.6</b>	<b>187.9</b>	<b>193.0</b>	<b>208.1</b>	<b>511.5</b>
EBIT Margin	36.7%	42.1%	41.6%	40.6%	48.2%	51.7%	49.6%	50.4%	48.6%	40.2%	50.1%
<b>Used Cars Sales (Seminovos)</b>											
<b>Gross Revenue</b>	<b>567.4</b>	<b>750.0</b>	<b>648.6</b>	<b>495.0</b>	<b>277.9</b>	<b>680.1</b>	<b>852.2</b>	<b>816.0</b>	<b>981.5</b>	<b>2,460.9</b>	<b>2,626.2</b>
Deductions	(8.2)	(0.9)	(7.7)	(4.2)	(3.4)	(6.6)	(7.5)	(6.8)	(7.8)	(21.0)	(24.4)
<b>Net Revenue</b>	<b>559.2</b>	<b>749.1</b>	<b>640.9</b>	<b>490.7</b>	<b>274.5</b>	<b>673.5</b>	<b>844.6</b>	<b>809.1</b>	<b>973.8</b>	<b>2,439.9</b>	<b>2,601.8</b>
Cost	(525.0)	(702.2)	(596.8)	(395.7)	(214.6)	(512.0)	(615.8)	(576.0)	(714.8)	(2,219.7)	(1,918.5)
<b>Gross Profit</b>	<b>34.2</b>	<b>46.9</b>	<b>44.1</b>	<b>95.0</b>	<b>59.9</b>	<b>161.5</b>	<b>228.8</b>	<b>233.1</b>	<b>259.0</b>	<b>220.2</b>	<b>683.3</b>
Gross Margin	6.1%	6.3%	6.9%	19.4%	21.8%	24.0%	27.1%	28.8%	26.6%	9.0%	26.3%
Selling, general and administrative expenses	(33.6)	(36.9)	(38.3)	(42.0)	(31.4)	(50.7)	(50.8)	(62.1)	(66.6)	(150.9)	(195.0)
<b>Depreciation</b>	<b>(5.8)</b>	<b>(5.4)</b>	<b>(5.1)</b>	<b>(4.4)</b>	<b>(7.8)</b>	<b>(9.4)</b>	<b>(9.1)</b>	<b>(10.5)</b>	<b>(12.1)</b>	<b>(20.7)</b>	<b>(36.8)</b>
Other Depreciation	(1.5)	(1.7)	(1.6)	(1.2)	(1.3)	(2.2)	(2.2)	(2.5)	(3.2)	(6.0)	(8.2)
Amortization of right of use (IFRS 16)	(4.3)	(3.8)	(3.5)	(3.1)	(6.5)	(7.2)	(7.0)	(8.0)	(8.9)	(14.7)	(28.6)
<b>EBITDA</b>	<b>6.5</b>	<b>15.4</b>	<b>10.9</b>	<b>57.4</b>	<b>36.3</b>	<b>120.1</b>	<b>187.2</b>	<b>181.6</b>	<b>204.5</b>	<b>90.0</b>	<b>525.2</b>
EBITDA Margin	1.2%	2.1%	1.7%	11.7%	13.2%	17.8%	22.2%	22.4%	21.0%	3.7%	20.2%
<b>EBIT</b>	<b>0.7</b>	<b>10.0</b>	<b>5.7</b>	<b>53.0</b>	<b>28.5</b>	<b>110.7</b>	<b>178.1</b>	<b>171.0</b>	<b>192.4</b>	<b>69.3</b>	<b>488.3</b>
EBIT Margin	0.1%	1.3%	0.9%	10.8%	10.4%	16.4%	21.1%	21.1%	19.8%	2.8%	18.8%
<b>Consolidated</b>											
<b>Gross Revenue</b>	<b>1,076.5</b>	<b>1,093.6</b>	<b>1,091.4</b>	<b>1,058.2</b>	<b>876.3</b>	<b>1,285.2</b>	<b>1,665.7</b>	<b>1,855.1</b>	<b>2,090.1</b>	<b>4,319.7</b>	<b>5,682.2</b>
Deductions	(65.4)	(45.7)	(55.8)	(67.5)	(71.4)	(73.7)	(90.4)	(114.1)	(124.4)	(234.4)	(349.6)
<b>Net Revenue</b>	<b>1,011.2</b>	<b>1,047.8</b>	<b>1,035.6</b>	<b>990.7</b>	<b>804.9</b>	<b>1,211.5</b>	<b>1,575.2</b>	<b>1,741.0</b>	<b>1,965.8</b>	<b>4,085.3</b>	<b>5,332.6</b>
Net revenue from services	452.0	298.7	394.7	500.0	530.3	538.0	730.6	931.9	992.0	1,645.4	2,730.9
Cost	(758.9)	(890.0)	(816.1)	(609.5)	(406.0)	(724.3)	(894.0)	(921.8)	(1,080.9)	(3,074.5)	(2,946.1)
Ex-depreciation cost	(651.7)	(788.5)	(697.1)	(524.3)	(343.8)	(651.3)	(783.3)	(751.4)	(868.0)	(2,661.7)	(2,529.8)
<b>Depreciation</b>	<b>(107.2)</b>	<b>(101.5)</b>	<b>(119.0)</b>	<b>(85.1)</b>	<b>(62.2)</b>	<b>(72.9)</b>	<b>(110.7)</b>	<b>(170.4)</b>	<b>(212.8)</b>	<b>(412.9)</b>	<b>(416.3)</b>
Fleet Depreciation	(85.3)	(80.2)	(97.5)	(65.2)	(31.2)	(41.0)	(75.2)	(129.6)	(164.2)	(328.3)	(277.0)
Other Depreciation	(6.0)	(6.4)	(7.1)	(6.6)	(10.8)	(12.1)	(12.6)	(13.2)	(15.7)	(26.2)	(48.8)
Amortization of right of use (IFRS 16)	(15.9)	(14.9)	(14.4)	(13.3)	(20.2)	(19.8)	(22.9)	(27.5)	(33.0)	(58.4)	(90.4)
<b>Gross Profit</b>	<b>252.2</b>	<b>157.8</b>	<b>219.4</b>	<b>381.2</b>	<b>398.9</b>	<b>487.2</b>	<b>681.2</b>	<b>819.2</b>	<b>884.9</b>	<b>1,010.7</b>	<b>2,386.5</b>
Gross Margin	55.8%	52.8%	55.6%	76.2%	75.2%	90.6%	93.2%	87.9%	89.2%	61.4%	87.4%
Selling, general and administrative expenses	(134.3)	(108.0)	(125.3)	(161.1)	(156.6)	(171.7)	(178.5)	(213.0)	(234.6)	(528.8)	(719.8)
<b>EBITDA</b>	<b>225.1</b>	<b>151.3</b>	<b>213.2</b>	<b>305.3</b>	<b>304.5</b>	<b>388.5</b>	<b>613.4</b>	<b>776.6</b>	<b>863.1</b>	<b>894.8</b>	<b>2,083.0</b>
EBITDA Margin <sup>1</sup>	22.3%	14.4%	20.6%	30.8%	37.8%	32.1%	38.9%	44.6%	43.9%	54.4%	76.3%
<b>EBIT</b>	<b>117.9</b>	<b>49.8</b>	<b>94.1</b>	<b>220.1</b>	<b>242.3</b>	<b>315.5</b>	<b>502.7</b>	<b>606.2</b>	<b>650.3</b>	<b>481.9</b>	<b>1,666.7</b>
EBIT Margin <sup>1</sup>	26.1%	16.7%	23.9%	44.0%	45.7%	58.6%	68.8%	65.0%	65.6%	29.3%	61.0%
<b>Financial Result</b>	<b>(45.2)</b>	<b>(45.8)</b>	<b>(37.4)</b>	<b>(36.9)</b>	<b>(76.7)</b>	<b>(67.4)</b>	<b>(132.7)</b>	<b>(208.1)</b>	<b>(287.3)</b>	<b>(165.3)</b>	<b>(485.0)</b>
Financial expenses	(54.2)	(73.1)	(74.2)	(45.3)	(265.2)	239.9	(342.3)	(591.2)	(395.0)	(246.8)	(958.7)
Financial income	9.0	27.3	36.8	8.4	188.5	(307.3)	209.5	383.0	107.7	81.5	473.8
<b>EBT</b>	<b>72.7</b>	<b>4.0</b>	<b>56.7</b>	<b>183.2</b>	<b>165.7</b>	<b>248.1</b>	<b>370.0</b>	<b>398.0</b>	<b>363.0</b>	<b>316.6</b>	<b>1,181.8</b>
EBT Margin <sup>1</sup>	7.2%	0.4%	5.5%	18.5%	20.6%	20.5%	23.5%	22.9%	18.5%	19.2%	43.3%
<b>Net Income</b>	<b>55.1</b>	<b>2.6</b>	<b>37.2</b>	<b>138.7</b>	<b>109.5</b>	<b>173.9</b>	<b>259.4</b>	<b>276.7</b>	<b>258.1</b>	<b>233.5</b>	<b>819.4</b>
Net Margin	12.2%	0.9%	9.4%	27.7%	20.6%	32.3%	35.5%	29.7%	26.0%	14.2%	30.0%

<sup>1</sup> Calculated over Net revenue from rentals



## Balance Sheet

Balance Sheet - Proforma (R\$ million)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<b>Assets</b>									
Cash and cash equivalents	239.2	287.4	327.9	68.6	886.6	2,816.5	4,644.0	146.0	903.5
Securities	810.3	1,413.2	1,297.1	1,623.9	2,095.7	2,740.2	3,630.3	7,640.4	4,747.1
Accounts receivable	398.1	376.4	398.4	455.4	447.1	550.9	631.6	879.9	1,075.7
Taxes recoverable	17.0	8.3	17.8	16.3	15.8	17.7	24.1	34.5	93.0
Anticipated Income Taxes and Social Contribution	71.5	70.6	71.9	64.3	55.2	49.7	71.7	74.7	87.6
Other receivables	6.6	7.5	5.4	4.4	5.0	4.8	19.4	26.4	25.6
Expenses for the following financial year	2.4	1.4	1.8	1.0	1.2	1.3	5.7	11.8	6.7
Prepaid expenses	67.7	38.5	27.5	9.5	73.6	59.3	53.3	27.1	133.7
Related parties	-	-	-	-	-	-	-	-	-
Available-for-sale assets (fleet renewal)	408.9	425.9	162.0	136.7	186.6	300.0	335.6	306.0	611.2
<b>Total current assets</b>	<b>2,021.7</b>	<b>2,629.3</b>	<b>2,309.8</b>	<b>2,380.2</b>	<b>3,766.9</b>	<b>6,540.3</b>	<b>9,415.7</b>	<b>9,147.0</b>	<b>7,684.0</b>
<b>Non-current assets</b>									
Assets held for distribution to shareholders	-	-	-	-	-	-	-	-	-
Securities	-	40.0	40.2	40.4	2,529.6	-	-	-	-
Taxes recoverable	28.8	53.1	50.1	37.0	37.7	26.3	26.5	26.4	26.5
	-	-	-	-	-	-	-	4.9	4.9
Differed tax credits	95.2	101.3	95.9	109.5	122.9	144.7	206.6	154.4	161.2
Related parties	-	-	-	-	-	-	-	-	-
Judicial deposits	6.5	7.1	6.7	6.5	6.0	6.0	6.4	6.5	8.1
Other receivables	-	-	-	-	-	-	9.6	14.5	16.2
Derivative financial instruments	11.2	29.8	55.2	44.1	59.1	37.7	41.7	38.8	35.7
Accounts receivable	4.4	4.0	3.9	3.2	3.3	2.8	2.8	7.2	2.1
<b>Permanent</b>									
Investments	1.1	1.1	1.2	1.2	2.0	2.1	1.2	1.2	1.2
Property and equipment	5,005.8	4,469.0	5,036.5	5,738.8	6,358.2	7,287.4	9,856.9	12,140.0	12,833.8
Intangible assets	116.0	126.1	135.2	141.7	156.3	157.3	168.4	175.0	181.8
<b>Total non-current assets</b>	<b>5,268.9</b>	<b>4,831.4</b>	<b>5,424.8</b>	<b>6,122.4</b>	<b>9,275.1</b>	<b>7,664.4</b>	<b>10,320.1</b>	<b>12,568.9</b>	<b>13,271.4</b>
<b>Total assets</b>	<b>7,290.6</b>	<b>7,460.7</b>	<b>7,734.6</b>	<b>8,502.6</b>	<b>13,042.0</b>	<b>14,204.7</b>	<b>19,735.8</b>	<b>21,715.9</b>	<b>20,955.4</b>
<b>Liabilities and equity</b>									
<b>Current liabilities</b>									
Borrowings and financing	351.3	327.0	375.4	526.6	202.6	144.8	131.1	250.0	232.2
Debentures	229.8	399.2	338.3	376.7	337.2	348.8	346.6	367.3	463.9
Confirming Operations – automakers	56.9	518.3	230.0	149.3	-	-	-	-	-
Trade payables	1,479.8	727.2	1,142.9	1,172.7	945.5	1,343.4	1,360.5	2,316.8	1,725.6
Labor obligations	45.8	48.6	51.3	50.5	60.0	70.9	73.6	67.0	80.7
Tax obligations	6.2	11.3	8.4	13.6	14.9	20.7	22.3	24.8	25.4
Income Tax and Social Contribution payable	1.3	1.0	0.2	3.9	0.8	26.9	18.8	1.8	-
Dividends and interest on capital payable	33.8	33.8	33.8	37.4	60.4	81.6	46.2	130.1	137.5
Acquisitions of Payable Companies	-	-	-	-	-	-	9.5	9.5	-
Accounts payable and prepayments	70.4	70.2	76.8	73.3	123.4	111.5	157.7	172.3	184.6
Lease payable	-	-	-	-	-	-	45.2	37.7	25.7
Lease for right use	52.0	47.0	46.6	44.2	62.0	67.7	84.4	103.0	108.3
Related parties	-	-	-	-	-	-	-	-	-
Assignment of credit rights	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	270.9	429.0
<b>Total current liabilities</b>	<b>2,327.2</b>	<b>2,183.5</b>	<b>2,303.8</b>	<b>2,448.2</b>	<b>1,806.9</b>	<b>2,216.3</b>	<b>2,296.1</b>	<b>3,751.2</b>	<b>3,412.9</b>
<b>Non-current liabilities</b>									
<b>Long term liabilities</b>									
Borrowings and financing	417.3	704.9	800.6	540.0	5,965.0	5,245.9	7,555.1	7,717.1	6,952.2
Debentures	2,083.3	2,112.4	2,107.6	2,790.8	2,238.5	3,218.5	5,545.0	5,978.1	5,781.5
Derivative financial instruments	-	2.8	-	-	167.9	364.1	378.4	102.1	681.5
Taxes to be collected	-	-	-	-	-	-	-	2.1	1.9
Provision for judicial and administrative litigation	5.2	5.4	5.2	4.7	4.6	4.5	4.0	4.7	5.3
Liabilities held for distribution to shareholders	-	-	-	-	-	-	-	-	-
Accounts payable and prepayments	0.8	0.7	0.6	0.5	3.0	0.4	6.8	12.9	12.6
Lease payable	-	-	-	-	-	-	31.5	7.4	3.2
Lease for right use	135.3	127.7	137.4	128.6	253.4	241.3	252.3	305.0	311.7
Deferred income and social contribution taxes	141.7	144.1	162.1	231.0	253.1	354.9	488.5	550.8	551.2
<b>Total non-current liabilities</b>	<b>2,783.7</b>	<b>3,097.9</b>	<b>3,213.5</b>	<b>3,695.7</b>	<b>8,885.5</b>	<b>9,429.5</b>	<b>14,261.6</b>	<b>14,680.2</b>	<b>14,301.2</b>
<b>Equity:</b>									
Share capital	2,009.9	2,009.9	2,009.9	2,009.9	2,009.9	2,009.9	2,590.7	2,590.7	2,590.8
Shares held in treasury	(23.0)	(23.1)	(23.2)	(23.3)	(23.4)	(27.2)	(12.5)	(12.6)	(12.6)
Capital reserve	65.2	60.8	60.8	60.9	60.9	61.0	63.1	61.6	61.6
Equity Adjustments	(4.7)	(3.2)	(2.3)	(0.4)	(92.0)	(29.0)	(235.1)	(269.2)	(516.5)
Profit reserve	132.2	134.8	172.0	311.6	394.1	544.1	771.9	914.0	1,118.1
Retained earnings in the period	-	0.0	-	-	-	-	-	-	-
Advance for future capital increase	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>2,179.6</b>	<b>2,179.3</b>	<b>2,217.3</b>	<b>2,358.7</b>	<b>2,349.6</b>	<b>2,558.8</b>	<b>3,178.1</b>	<b>3,284.5</b>	<b>3,241.3</b>
<b>Total liabilities and equity</b>	<b>7,290.6</b>	<b>7,460.7</b>	<b>7,734.6</b>	<b>8,502.6</b>	<b>13,042.0</b>	<b>14,204.7</b>	<b>19,735.8</b>	<b>21,715.9</b>	<b>20,955.4</b>



## Operational Data

Operational Data	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<b>RAC</b>									
Number of points of sales*	195	184	190	194	195	199	202	207	216
Fleet - End of the Period	78,220	66,025	67,978	71,219	70,213	78,453	79,888	90,671	96,572
<b>Average Operational Fleet</b>	<b>64,924</b>	<b>50,952</b>	<b>56,269</b>	<b>59,811</b>	<b>64,796</b>	<b>63,654</b>	<b>67,381</b>	<b>70,538</b>	<b>75,286</b>
Average Rented Fleet	48,799	37,161	46,518	50,502	51,370	50,671	55,849	57,025	57,280
Average Age of the Fleet (in months)	7.7	8.7	9.0	9.5	11.1	11.7	11.4	11.3	8.8
Number of Daily Rentals (thousand)	4,420	3,462	4,330	4,823	5,067	4,618	5,143	5,281	5,225
Occupancy Rate (%)	75.2%	72.9%	82.7%	84.4%	79.3%	79.6%	82.9%	80.8%	76.1%
Daily Rentals Average (R\$)	83.4	59.5	70.3	84.4	81.7	84.1	96.4	118.6	127.5
<b>Average monthly revenue per average operational fleet</b>	<b>1,893.0</b>	<b>1,348.1</b>	<b>1,804.2</b>	<b>2,267.9</b>	<b>2,130.8</b>	<b>2,033.6</b>	<b>2,452.9</b>	<b>2,960.2</b>	<b>2,949.2</b>
<b>LTM depreciation per average operational fleet</b>	<b>(2,125.0)</b>	<b>(2,581.1)</b>	<b>(3,423.7)</b>	<b>(3,357.7)</b>	<b>(2,763.1)</b>	<b>(2,202.2)</b>	<b>(1,438.5)</b>	<b>(1,691.0)</b>	<b>(2,547.7)</b>
<b>Fleet Management (GTF)</b>									
Fleet - End of the Period	40,889	39,673	40,731	47,244	52,395	55,776	88,379	96,303	95,370
<b>Average Operational Fleet</b>	<b>34,587</b>	<b>32,980</b>	<b>33,511</b>	<b>39,270</b>	<b>44,736</b>	<b>49,929</b>	<b>68,035</b>	<b>79,898</b>	<b>85,083</b>
Average Age of the Fleet (in months)	14.5	15.9	16.4	15.1	14.7	15.7	15.0	15.8	18.9
Number of Daily Rentals (thousand)	3,144.6	3,046.6	3,082.4	3,613.3	3,861.7	4,544.1	6,259.2	7,350.6	7,657.5
Average Quarterly Ticket (R\$)	3,660.2	3,783.1	3,724.4	3,589.7	3,694.3	3,925.5	4,222.9	4,664.9	4,670.3
<b>Average Monthly Ticket (R\$)</b>	<b>1,220.1</b>	<b>1,261.0</b>	<b>1,241.5</b>	<b>1,196.6</b>	<b>1,231.4</b>	<b>1,308.5</b>	<b>1,407.6</b>	<b>1,555.0</b>	<b>1,556.8</b>
<b>LTM depreciation per average operational fleet</b>	<b>(3,907.4)</b>	<b>(4,215.5)</b>	<b>(4,240.7)</b>	<b>(3,806.4)</b>	<b>(3,030.2)</b>	<b>(2,395.5)</b>	<b>(2,397.5)</b>	<b>(2,717.3)</b>	<b>(3,308.3)</b>
<b>Used Cars Sale (Seminovos)</b>									
Number of stores	69	66	67	70	70	73	75	78	81
<b>Number of Cars Sold**</b>	<b>14,127</b>	<b>18,465</b>	<b>14,321</b>	<b>9,869</b>	<b>5,356</b>	<b>12,462</b>	<b>14,509</b>	<b>12,472</b>	<b>15,225</b>
RAC	12,397	16,469	10,860	8,237	3,778	10,101	11,112	9,970	13,308
GTF	1,730	1,996	3,461	1,632	1,578	2,361	3,397	2,502	1,917
<b>Average Price of Sold Cars (R\$)</b>	<b>40,162</b>	<b>40,615</b>	<b>45,290</b>	<b>50,153</b>	<b>51,894</b>	<b>54,576</b>	<b>58,733</b>	<b>65,423</b>	<b>64,467</b>
RAC	41,289	41,335	47,429	51,595	54,056	56,507	61,802	67,684	65,384
GTF	32,083	34,672	38,578	42,875	46,717	46,312	48,692	56,414	58,104
<b>Average Age of Sold Cars (months)</b>	<b>20.6</b>	<b>16.6</b>	<b>19.8</b>	<b>19.9</b>	<b>22.9</b>	<b>22.2</b>	<b>24.2</b>	<b>23.8</b>	<b>21.1</b>
RAC	17.4	15.6	17.1	17.5	18.9	19.7	21.5	21.4	19.8
GTF	30.1	24.2	25.9	28.5	30.3	31.5	31.3	32.9	31.1

## CAPEX

CAPEX (R\$ million)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<b>RAC</b>									
<b>Fleet</b>	<b>936.1</b>	<b>263.4</b>	<b>711.1</b>	<b>676.4</b>	<b>248.5</b>	<b>1,265.5</b>	<b>1,142.0</b>	<b>1,950.5</b>	<b>1,764.8</b>
Renewal	600.7	263.4	608.6	498.8	248.5	718.7	1,019.9	971.5	1,250.5
Expansion	335.4	-	102.5	177.6	-	546.8	122.0	979.0	514.2
<b>Stores</b>	<b>8.4</b>	<b>4.3</b>	<b>8.3</b>	<b>4.1</b>	<b>8.7</b>	<b>7.7</b>	<b>12.5</b>	<b>20.4</b>	<b>24.6</b>
New	0.2	1.9	4.6	1.5	4.3	4.6	2.5	6.8	16.8
Old	8.2	2.4	3.8	2.6	4.5	3.2	10.0	13.5	7.8
<b>Others</b>	<b>19.2</b>	<b>15.9</b>	<b>17.9</b>	<b>25.4</b>	<b>24.5</b>	<b>45.6</b>	<b>28.2</b>	<b>25.3</b>	<b>19.6</b>
<b>TOTAL</b>	<b>963.7</b>	<b>283.6</b>	<b>737.3</b>	<b>706.0</b>	<b>281.8</b>	<b>1,318.9</b>	<b>1,182.7</b>	<b>1,996.2</b>	<b>1,808.9</b>
<b>Fleet Management (GTF)</b>									
<b>Fleet</b>	<b>203.1</b>	<b>39.7</b>	<b>238.8</b>	<b>500.9</b>	<b>400.1</b>	<b>267.0</b>	<b>945.0</b>	<b>959.9</b>	<b>152.7</b>
Renewal	31.4	24.9	25.1	80.5	114.9	145.1	87.4	385.9	44.5
Expansion	171.7	14.8	213.7	420.3	285.2	121.8	857.6	574.0	108.1
<b>Others</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>1.5</b>	<b>0.3</b>	<b>1.4</b>	<b>1.7</b>
<b>TOTAL</b>	<b>203.1</b>	<b>39.7</b>	<b>238.8</b>	<b>500.9</b>	<b>400.1</b>	<b>268.5</b>	<b>945.3</b>	<b>961.2</b>	<b>154.3</b>
<b>TOTAL CAPEX (RAC+GTF)</b>	<b>1,166.8</b>	<b>323.3</b>	<b>976.1</b>	<b>1,206.8</b>	<b>682.0</b>	<b>1,587.4</b>	<b>2,128.0</b>	<b>2,957.4</b>	<b>1,963.3</b>
<b>Number of Cars Bought</b>									
RAC	24,221	5,962	18,242	21,167	10,911	23,273	25,098	32,177	21,202
GTF	20,266	5,012	13,551	11,666	4,004	19,070	13,495	21,463	19,849
GTF	3,955	950	4,691	9,501	6,907	4,203	11,603	10,714	1,353
<b>Average Price of Bought Cars (R\$)</b>	<b>47,031</b>	<b>50,847</b>	<b>52,071</b>	<b>55,619</b>	<b>59,452</b>	<b>65,849</b>	<b>83,151</b>	<b>90,445</b>	<b>90,436</b>
RAC	46,189	52,564	52,477	57,983	62,073	66,363	84,623	90,876	88,909
GTF	51,349	41,791	50,900	52,717	57,932	63,518	81,472	89,582	112,824