

Earnings Release

2Q24



2Q24 Results

Throughout the second quarter, we made progress on our 5 priorities for recomposing the ROIC spread. We improved the price management, reaching an average rental rate of R\$134.6 in **Car Rental**, with gains in the utilization rate. In **Fleet Rental**, we followed the process of optimizing the contract portfolio and continued to grow and allocate incremental capital in segments with higher profitability. We kept the fleet adjusted to demand, improving the global utilization of the fleet, in addition to investing in expanding the capacity to deactivate cars, with the goal of advancing the fleet rejuvenation process. In **Seminovos**, we expanded the sale of cars, optimizing the network and increasing productivity per store. In innovation and technology, we continued to improve the journey of our **Car Rental** customers with digital pickup solution (FAST) and, in car subscription, improving the management, maintenance and delivery of the car, elevating the NPS. In addition, we completed the migration of our technology environment to the cloud, gaining agility to innovate.

Despite all these advances, we faced significant challenges in 2Q24. The floods in Rio Grande do Sul had an unprecedented impact on our business and employees. We prioritized taking care of our team, their families and our customers. We had about 2,600 cars, 8 rental branches and 2 **Seminovos** stores affected, resulting in an impact of R\$103 million in the quarter.

In **Seminovos**, after the stabilization in the price of cars of 1 to 3 years old between January and March 2024, throughout 2Q24 we saw a drop in prices again. In this context, we revisited our assumptions of expected net selling value to incorporate: (i) the price drop observed in the 2Q24; (ii) the expectation of a widening of the gap between the price of pre-owned cars and new cars; (iii) the normalization of margins in the demobilization of assets; and (iv) the reduction of the depreciable useful life cycle in **Car Rental** from 18 to 15 months, due to the advance of the fleet rejuvenation process. As a result, in 2Q24 we had an impact on depreciation and provision for fleet recoverable value adjustment, totaling R\$1,669 billion compared to 1Q24. In the coming quarters, we expect a gradual convergence of depreciation, as detailed in this release.

Even with all the challenges, in 2Q24 we continued to advance in the process of price adjustments in the **Car Rental** division, displaying a 12.9% increase in the average rental rate, resulting in a 16.1% increase in net revenue, compared to the same period last year, reaching R\$2.3 billion. The **Fleet Rental** division totaled R\$2.0 billion in revenue, with a 27.2% increase year-over-year, despite the reduction in exposure to heavy-use contracts. **Seminovos** increased its sales volume and average selling price, presenting revenue of R\$4.7 billion, a 43.7% increase year-over-year.

As a result, net revenue totaled R\$9.0 billion, an increase of 32.2% year-over-year. Net income for the quarter was negative R\$570 million, impacted by the effects of the provision for fleet recoverable value adjustment, depreciation and Rio Grande do Sul. Debt ratios remained solid, with net debt/fleet value at 0.61x and net debt/LTM EBITDA at 2.83x.

We remain focused on restoring the ROIC spread and confident in the Company's ability to resume growth with value creation, overcoming the effects of the car price accommodation cycle.

Impacts of the review of the net sales price expectation and Rio Grande do Sul

In 2Q24, in a context of reduction in the price of pre-owned cars, we reviewed the net sales price expectation of the entire fleet and reduced the depreciable useful life cycle in **Car Rental** from 18 to 15 months, due to the progress in the fleet rejuvenation process.

The review of the net sales value has an impact on: (i) an increase in depreciation; (ii) an adjustment in the recoverable value of the fleet (including heavy-use and crashed cars) and impairment; and (iii) an adjustment in the recoverable value of cars available for sale.

In addition, in the quarter we accounted for the effects of the floods in Rio Grande do Sul, with an impact on the fleet and service network, totaling R\$103.0 million. Additionally, in 2Q24, we estimate a loss of approximately R\$9 million in **Car Rental** revenue and approximately one thousand cars not sold in **Seminovos** (not included in the table below).

Below, we highlight the main impacts on the quarter's results:

Impacts on the result (R\$ million)	2T24
Provision for adjustment to recoverable value of assets and impairment – fleet, heavy-use and crashed cars	112
Provision for adjustment to recoverable value of assets - SN	171
Additional depreciation (compared to 1Q24)	1,386
Total provision for adjustment to recoverable value, impairment and additional depreciation	1,669
Rio Grande do Sul impact	103
Total impact	1,772

Provisions for adjustment to the recoverable value of the fleet and impairment impact the EBITDA of **Car Rental** and **Fleet Rental**, while the provision for adjustment to the recoverable value of cars available for sale impacts the EBITDA of **Seminovos**.

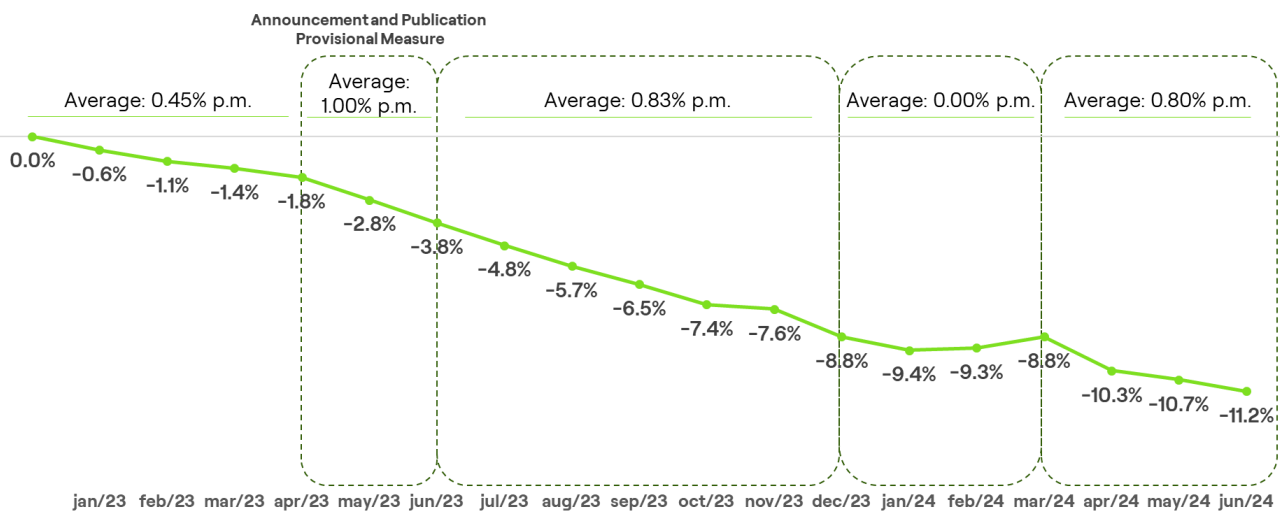
Net sales price review

Until the pandemic, the rental cycle and the difference between the purchase price and the sales price were relatively stable. During the pandemic, the reduction in car production due to the lack of inputs led the Company to increase the car's life cycle.

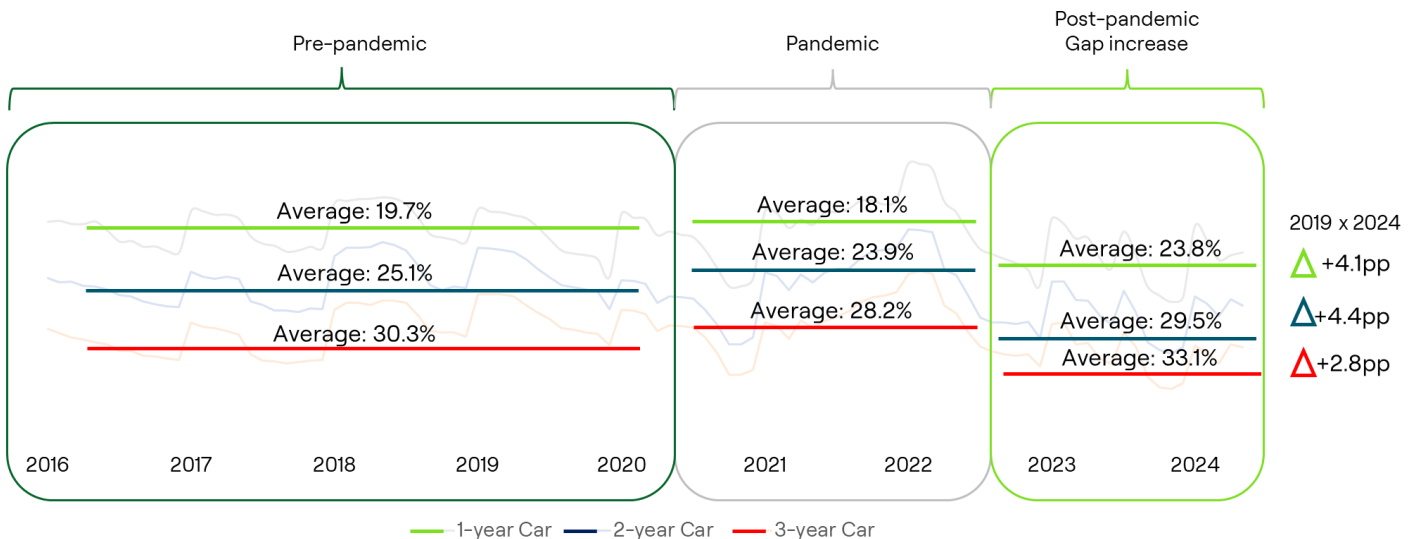
In June 2023, in a context of lower affordability for car purchases, the Government issued a provisional measure temporarily reducing the price of new cars, also impacting pre-owned and used cars. In that quarter, the Company recognized in the result an adjustment to recoverable value and additional depreciation on part of the fleet in the amount of R\$631.4 million, as disclosed in a material fact in 2Q23. This amount assumed that the impact of the measure on car prices would be temporary, considering the history of similar measures. However, what was observed was an additional drop in the price of pre-owned cars throughout 2H23.

Between January and March 2024, there was some stability in the price of cars aged 1-3 years, however, from March to June the downward movement became pronounced, increasing the gap between the basic car aged 1, 2 and 3 years old and the new car price, leading the Company to revise its residual value estimates.

Evolution of car prices for 1, 2 and 3 years old - FIPE table (mix of Localiza groups)



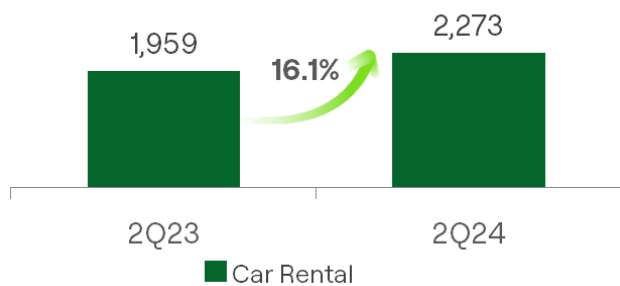
Difference in the price of the basic 1, 2 and 3-year-old cars to the new car (%)



QUARTERLY HIGHLIGHTS

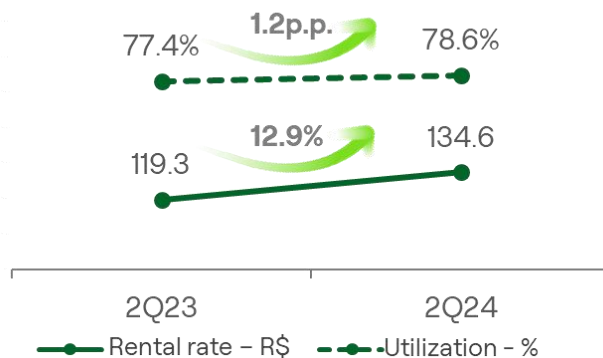
Car Rental Net Revenue - Brazil

R\$ million, including royalties



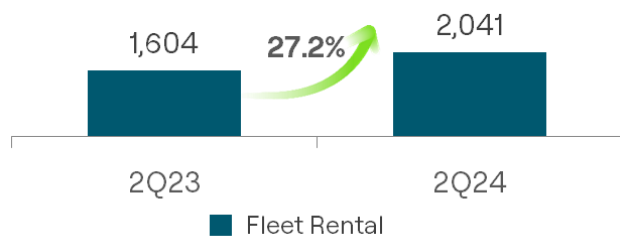
Daily Rate and Utilization - Car Rental

R\$ and %



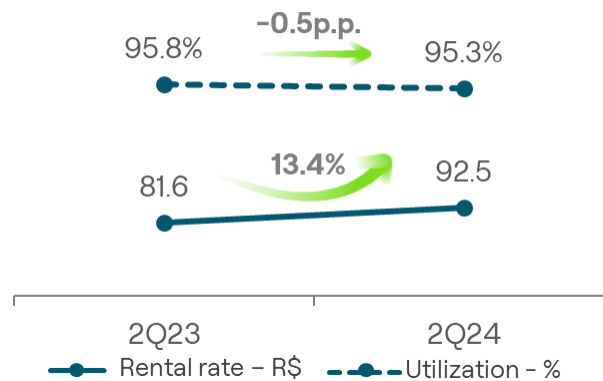
Fleet Rental Net Revenue - Brazil Fleet

R\$ million, including telematics and corporate travel management



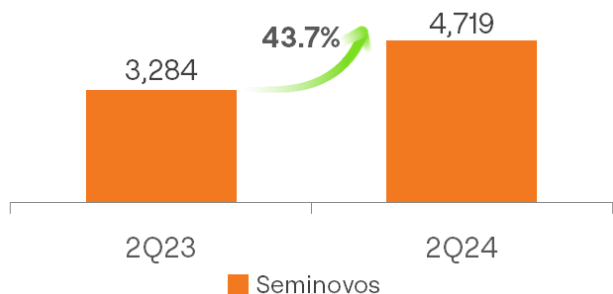
Daily Rate and Utilization - Fleet Rental

R\$ and %



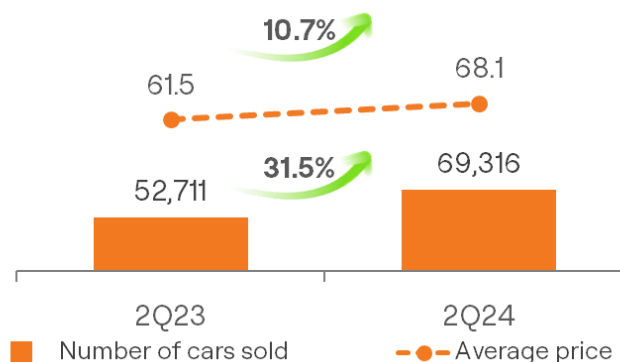
Seminovos Net Revenue - Brazil

R\$ million



Seminovos Volume and Price

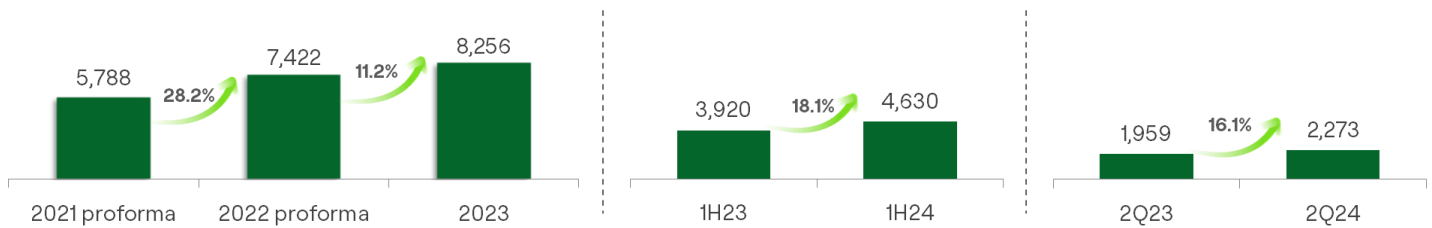
Quantity and R\$ thousand



1 – Car Rental – Brazil

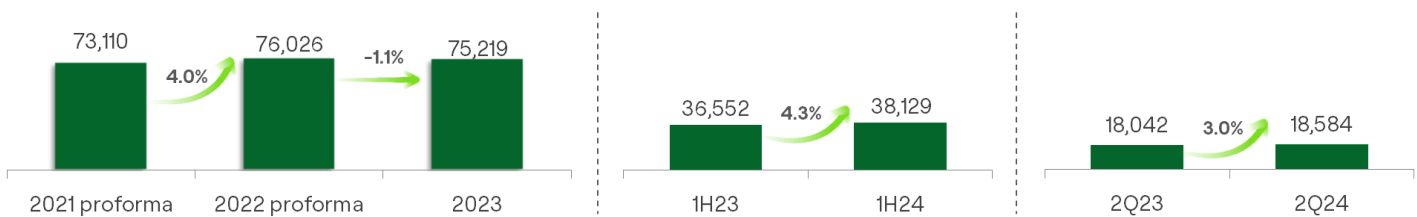
Net Revenue – (Brazil, including franchisee royalties)

R\$ million



Rental Days

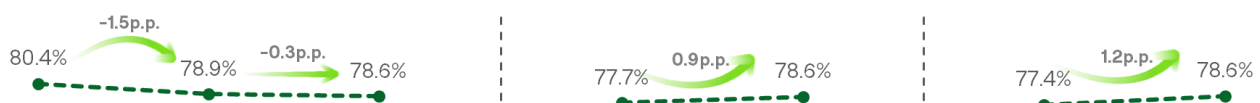
In thousands



In 2Q24, net revenue from the **Car Rental** division reached R\$2,273 million, a 16.1% increase compared to 2Q23, as a result of the 3.0% growth in the number of daily rentals and the increase in the average daily rental. In the quarter, we estimate an impact of approximately R\$9.0 million in lost revenue, due to the floods in Rio Grande do Sul. In 1H24, revenue grew by 18.1% compared to the same period of the previous year.

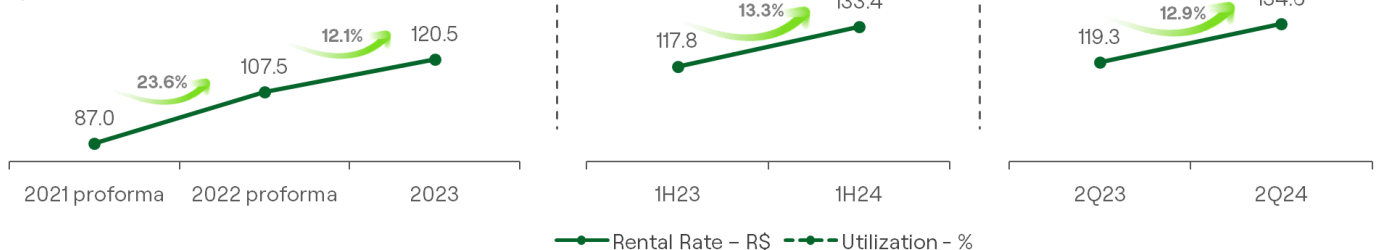
Utilization Rate

%



Rental Rate

R\$



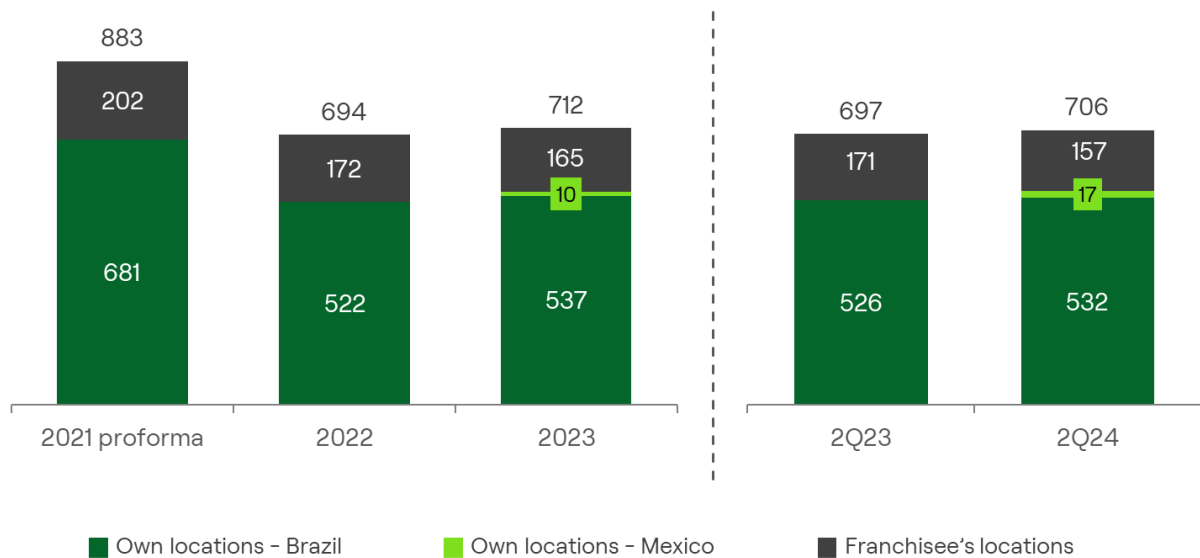
— Rental Rate – R\$ — Utilization – %

We continued the process of adjusting rental pricing, ending the quarter with an average daily rate of R\$134.6, an increase of 12.9% in the annual comparison. The utilization rate also increased in the quarter, reaching 78.6%, demonstrating the resilience of demand and efficient management of prices and mix, despite the impacts of Rio Grande do Sul.

1.1 – Rental Locations

Number of branches – Brazil and Latin America

Quantity



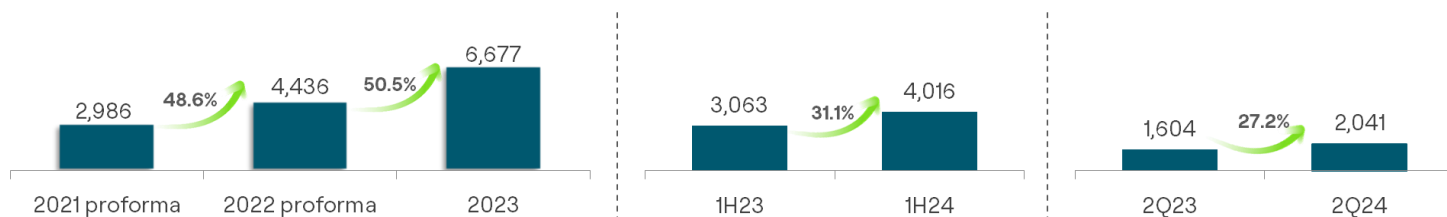
The chart above shows the evolution of the **Car Rental** network. From 2021 to 2022, we had the carve-out effect, with the sale of 180 branches in the context of the restrictions imposed by CADE. In 2023, we selectively expanded the corporate branch network again, but throughout 1Q24 we saw opportunities to reduce overlaps.

After adjusting the network, in 2Q24 we opened a new branch in Brazil and 5 in Mexico. We ended 2Q24 with 706 branches, 609 in Brazil, 17 in Mexico and 80 in 5 other South American countries.

2 – Fleet Rental

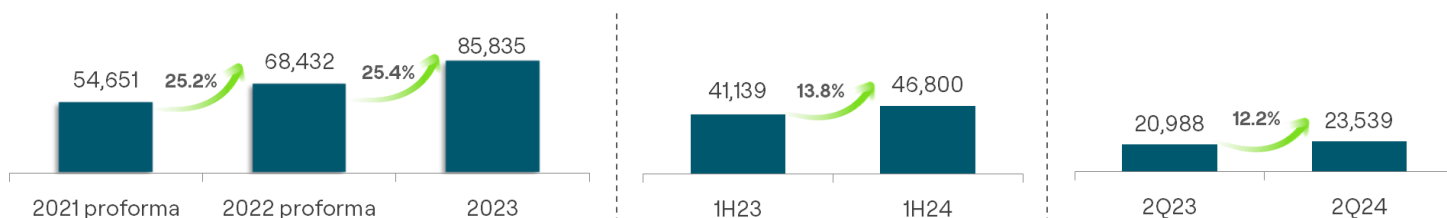
Net Revenue

R\$ million, including telematics and corporate travel management



Rental Days

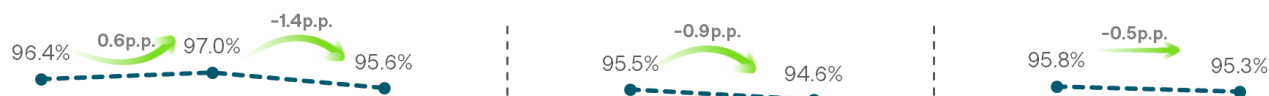
In thousands



In 2Q24, the **Fleet Rental** division reported net revenue of R\$2,041 million, 27.2% higher than in the same period of the previous year, due to the 12.2% increase in volumes and the increase in the average daily rate. In 1H24, there was a 13.8% increase in volume and 31.1% in revenue for this division compared to the same period of the previous year.

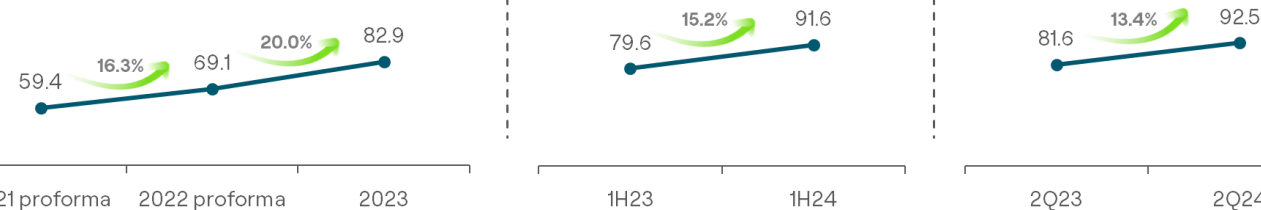
Utilization Rate

%



Rental Rate

R\$



— Rental Rate - R\$ - - - Utilization - %

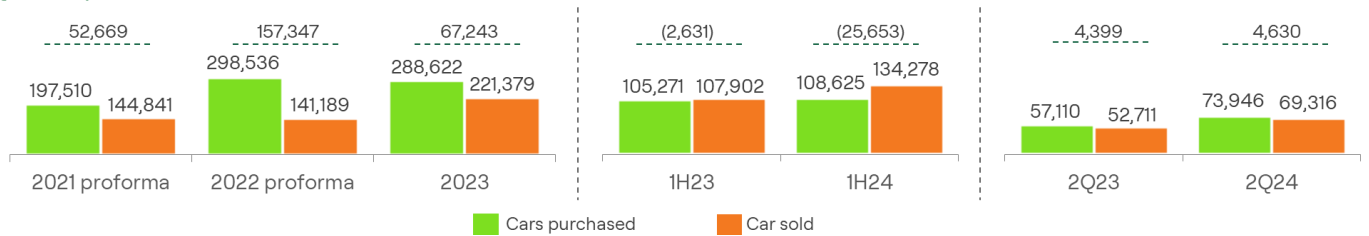
In this quarter, we reported an average daily rate of R\$92.5, an increase of 13.4% year-over-year. We continued to renew our contract base and reduce exposure to segments with heavy use in order to restore the return levels of this division. Due to the greater number of cars being implemented and deactivated, resulting from the contract portfolio optimization process, the fleet utilization rate decreased by 0.5 p.p. when compared to 2Q23.

3 – Fleet

3.1 – Net investment in fleet

Car purchase and sales – Brazil

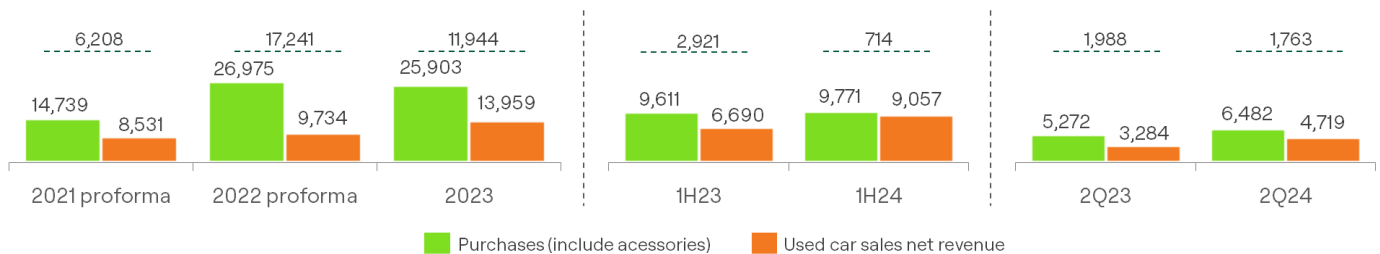
Quantity*



*Does not consider cars written off due to theft or accident.

Net investment in fleet – Brazil

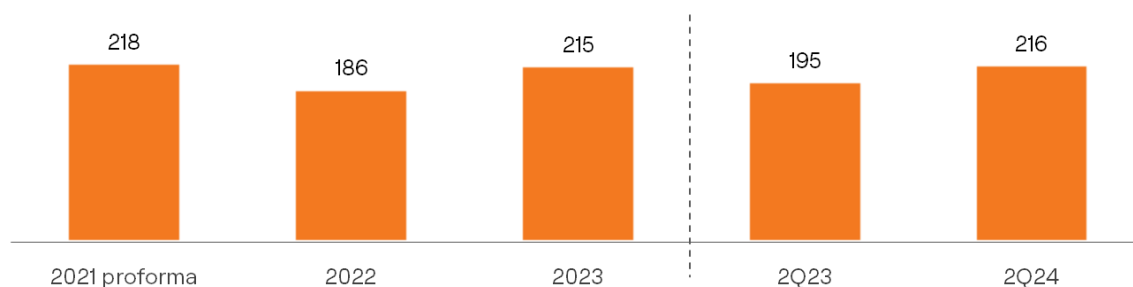
R\$ million



In 2Q24, we purchased 73,946 cars for our own operations in Brazil, 48,802 of which were in the **Car Rental** division and 25,144 in the **Fleet Rental** division, and sold 69,316 cars, resulting in fleet growth of 4,630 cars and a net investment of R\$1.763 million. Net capex decreased by R\$225 million compared to the same period last year, despite higher fleet growth. We estimate that we stopped selling around 1,000 cars in the quarter due to the floods in Rio Grande do Sul.

Number of stores – Seminovos

Quantity

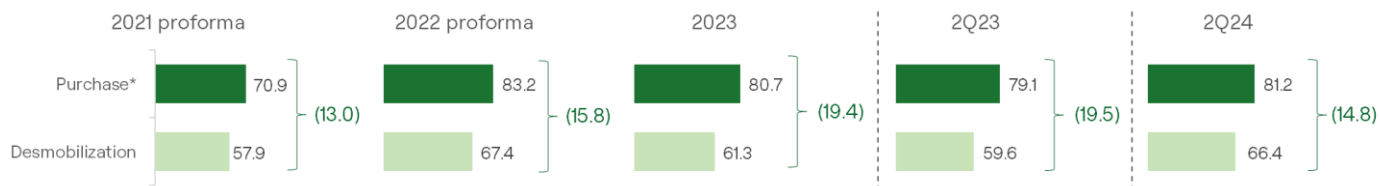


In 2Q24, we optimized our **Seminovos** store network, ending the quarter with 216 points of sale, distributed across 115 Brazilian cities. We increased sales volume, improving productivity per store. Over the course of 2H24, 15 to 20 stores are expected to open.

3.2 – Average price of purchase and demobilization

Average price of Purchase and demobilization – Car Rental Brazil

R\$ thousand

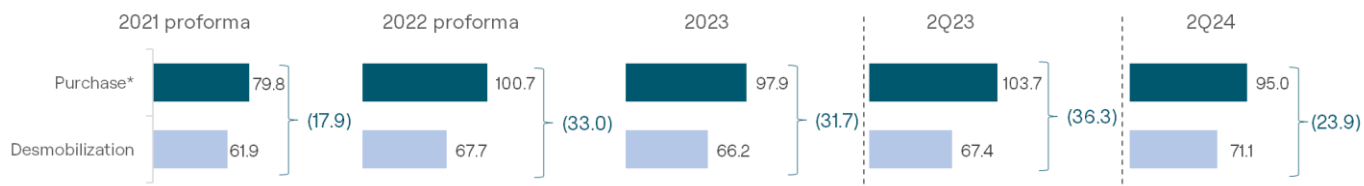


* Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$81.2 thousand and the sales price reached R\$66.4 thousand in 2Q24, resulting in an investment for renewal of R\$14.8 thousand per car, a reduction of R\$4.7 thousand compared to the same period last year.

Average price of Purchase and demobilization – Fleet Rental

R\$ thousand

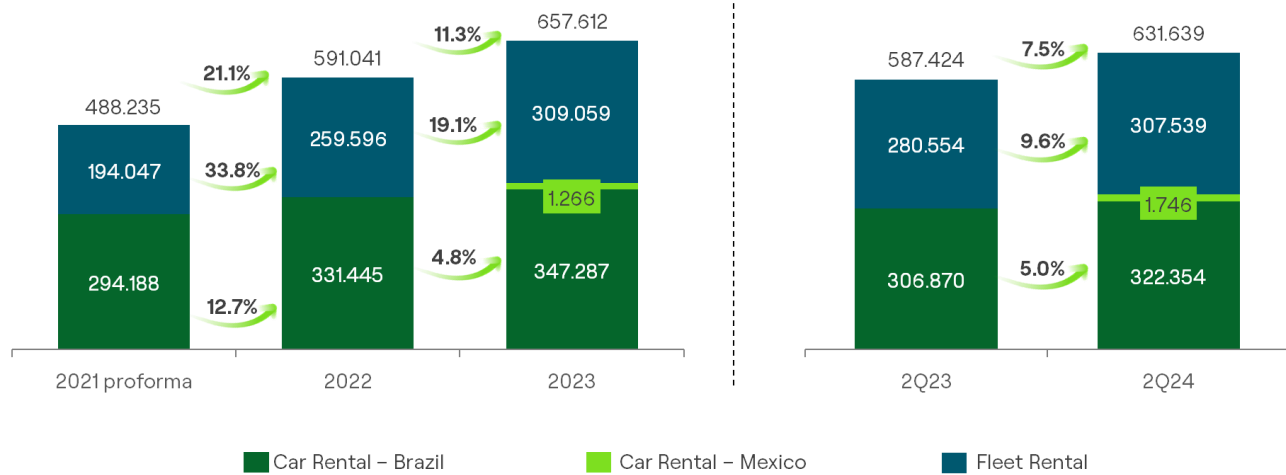


* Purchase price does not include accessories

In **Fleet Rental**, the average purchase price was R\$95,0 thousand in 2Q24. The average selling price was R\$71.1 thousand, resulting in an investment for renewal of R\$23.9 thousand, a reduction of R\$12.5 thousand per car compared to 2Q23.

3.3 – End of period fleet

End of period fleet Quantity



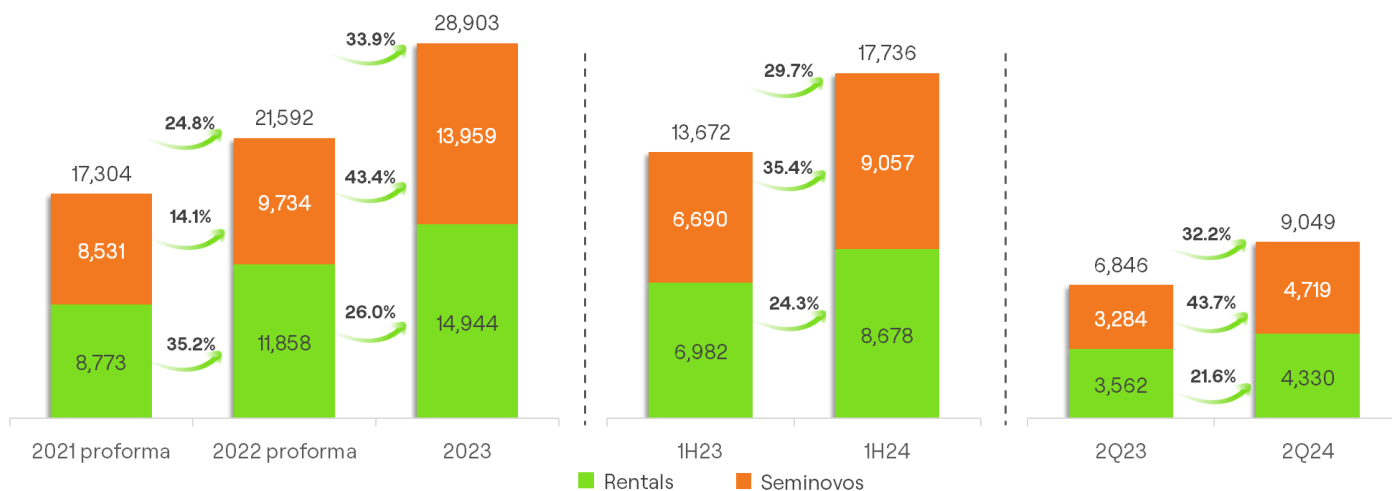
After purchasing cars in 4Q23 and after the summer holiday peak demand, the Company reduced its fleet by approximately 26,000 cars in 1H24, increasing efficiency in **Car Rental** and reducing fleet idleness, with growth in the rented fleet.

We ended 2Q24 with 631,639 cars, an increase of 9.6% in the **Fleet Rental** division's end-of-period fleet and 5.0% in the **Car Rental** division in Brazil, when compared to the same period of the previous year.

4 – Consolidated net revenue

Consolidated net revenue

R\$ million

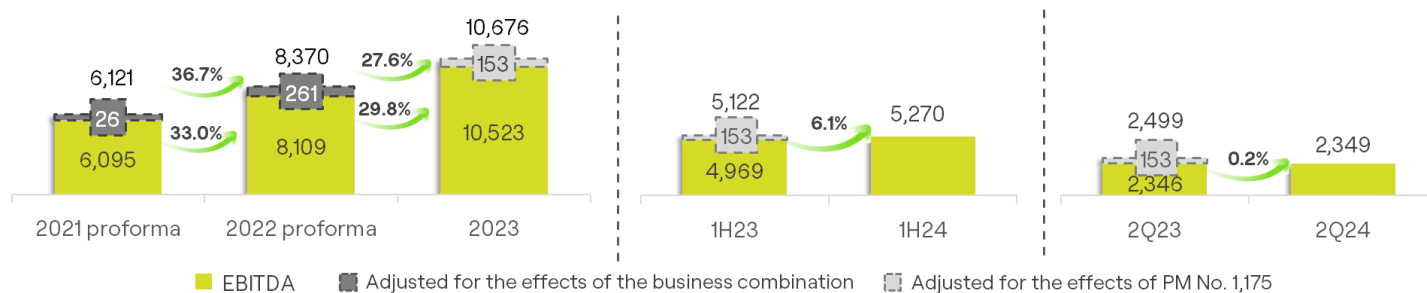


In 2Q24, consolidated net revenue increased by 32.2% compared to the same quarter of the previous year, totaling R\$9,049 million. Net rental revenue grew by 21.6%, with 16.9% in the **Car Rental** division and 27.2% in the **Fleet Rental** division. Revenue from **Seminovos** totaled R\$4,719 million in the quarter, an increase of 43.7% compared to the same period of the previous year, as a result of higher volume and sales price.

In 1H24, consolidated net revenue increased by 29.7% compared to the same period of the previous year, totaling R\$17,736 million.

Consolidated EBITDA

R\$ million



In 2Q24, consolidated EBITDA totaled R\$2,349 million, stable compared to the same period of the previous year, considering the adjustment to recoverable value of the asset and the effects of the floods in Rio Grande do Sul. In the following pages we will provide more information for better comparability.

Margem EBITDA:	2021 proforma*	2022 proforma*	2023 *	1H23 *	1H24	2Q23*	2Q24
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	65.3%	58.8%	64.5%	54.1%
Fleet Rental	65.7%	67.9%	72.6%	72.7%	63.6%	69.5%	58.2%
Rental Consolidated	55.1%	61.5%	68.1%	68.5%	61.0%	66.8%	56.0%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	68.5%	60.2%	66.8%	55.2%
Seminovos	15.1%	11.2%	4.0%	5.0%	0.5%	3.7%	-0.8%
Consolidated (on rental income)	69.8%	70.6%	71.4%	73.4%	60.7%	70.1%	54.3%

*Adjusted for One-offs related to integration expenses and the effect of PM n° 1,175/23.

In this quarter, we had R\$386 million of impacts on EBITDA, as detailed below. Excluding these effects, consolidated EBITDA would have been R\$2,735 million.

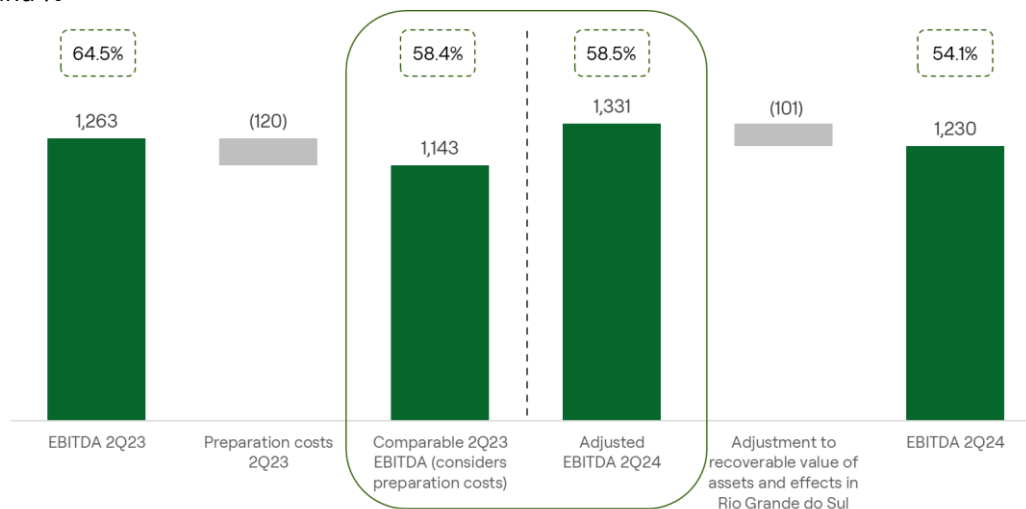
In 4Q23, we began to allocate the costs of vehicle preparation for fleet deactivation in the rental divisions. These preparation costs had been allocated to **Seminovos** (the Company's efficiency area), however, with the centralization of the operations area, the management of preparing cars for sale began to be carried out by the **Car Rental** and **Fleet Rental** Divisions. This change had a negative effect on rental margins, in contrast to a positive effect on the **Seminovos** margin. For better comparability, including preparation costs in the 2Q23 margin, we would have a margin of 58.4% in **Car Rental** and 66.7% in **Fleet Rental**, on the other hand, the **Seminovos** margin would have been 8.7%.

5 – EBITDA

In 2Q24, the EBITDA margin of the **Car Rental** division was 54.1%, a reduction of 10.4 p.p. compared to the margin in 2Q23. The comparable margin in 2Q23 would have been 58.4% (considering the effect of preparation costs in **Car Rental**). The reduction of 4.3 p.p. in the annual comparison is mainly explained by the R\$101 million related to the adjustment in the recoverable value of part of the fleet, in addition to the cars and infrastructure affected by the floods in Rio Grande do Sul. In addition, the Company has been investing in the expansion and capacity of the deactivation centers, with an impact on preparation costs in this quarter. These costs tend to be diluted with the increase in the volume of prepared cars.

EBITDA and EBITDA margin – Car Rental Brazil

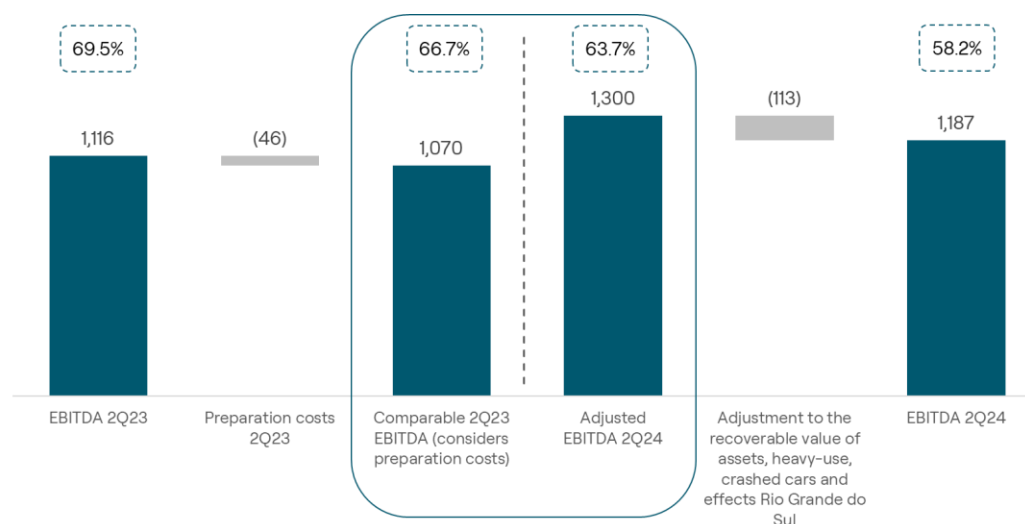
R\$ million and %



In **Fleet Rental**, the margin was 58.2%, representing a reduction of 11.3p.p. compared to the margin in 2Q23. The comparable margin (considering the effect of preparation costs in **Fleet Rental** in 2Q23) would have been 66.7%. The reduction of 8.5p.p., in the annual comparison, is mainly explained by R\$113 million related to the adjustment in the recoverable value of part of the fleet, effects of the floods in Rio Grande do Sul and the early termination of contracts. As mentioned above, the Company has been investing in the expansion and capacity of the deactivation centers, with an impact on preparation costs in this quarter. These costs tend to be diluted with the increase in the volume of prepared cars. In this division, preparation costs were also impacted by the higher volume of prepared cars, as well as the mix of severe use cars being prepared. Initiatives associated with mobility and corporate travel management generated revenues of R\$46 million, but negatively impacted this division's EBITDA margin by 1.8p.p. in the quarter.

EBITDA and EBITDA margin – Fleet Rental

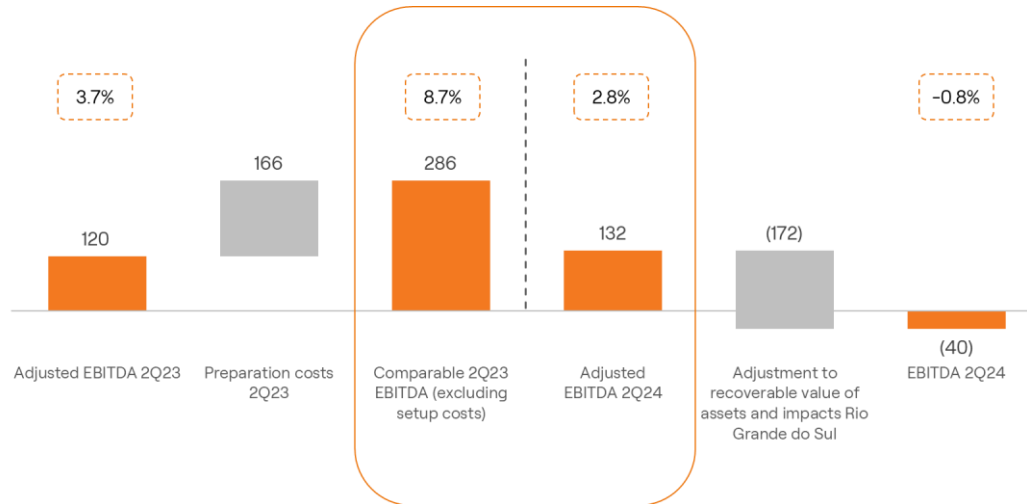
R\$ million and %



5 – EBITDA

In the quarter, the margin for **Seminovos** was negative by 0.8%, impacted by the effects of the adjustment to the realizable value of cars available for sale and floods in Rio Grande do Sul, in the amount of R\$172 million. Excluding these effects, the margin would have been 2.8%.

EBITDA and EBITDA margin – Seminovos R\$ million and %

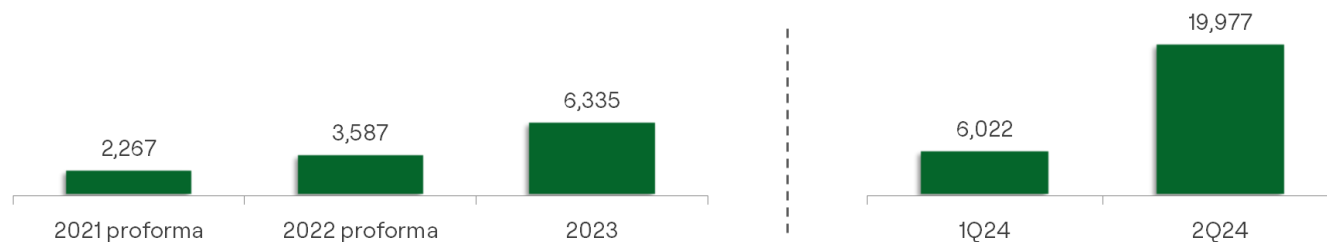


6 – Depreciation

Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and the estimated sales price at the end of its useful life, net of the estimated costs and expenses for sale. The sales price estimate is reevaluated on a recurring basis so that the book value of the cars seeks to converge with market prices.

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

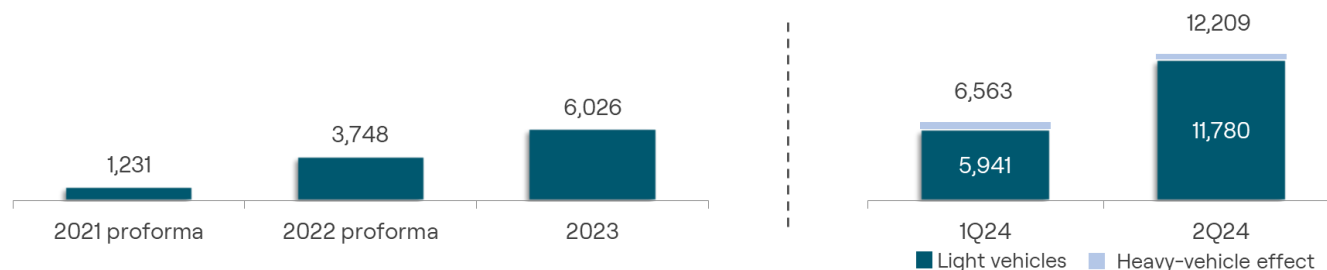
R\$



Due to the additional drop in car prices in 2Q24, the Company revised its net sales value assumptions to incorporate the widening of the gap in the price of new and pre-owned cars, as well as the normalization of EBITDA margins on car sales. In addition, with the advancement of the fleet renewal process, the Company reduced the depreciable useful life of cars from 18 to 15 months. As a result, the average annualized depreciation in the **Car Rental** division was R\$19,977.

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

R\$



In **Fleet Rental**, the average depreciation per car was R\$12,209 in 2Q24, reflecting the drop in car prices throughout the quarter, the incorporation of the premise of closing the gap between new and pre-owned car prices, the increase in depreciation of cars subject to severe use, due to the rationalization of the portfolio, as well as a normalization of EBITDA from car sales. We expect a gradual reduction in depreciation due to the lower exposure to segments subject to severe use and the entry of new cars under better purchase conditions.

6 – Depreciation

Over the next few quarters, we expect a gradual reduction in depreciation, as shown in the following table, still impacted by the effect of the reduction in the depreciable life cycle.

Expectation range for gross depreciation

R\$

Division	Annualized gross depreciation		Expectation range for gross depreciation		
	1Q24	2Q24	3Q24E	4Q24E	1Q25E
RAC	6,022	19,977	6,700 – 7,700	6,500 – 7,500	6,300 – 7,300
Fleet Rental - light	5,941	11,780	7,500 – 8,500	7,200 – 8,200	6,800 – 7,800

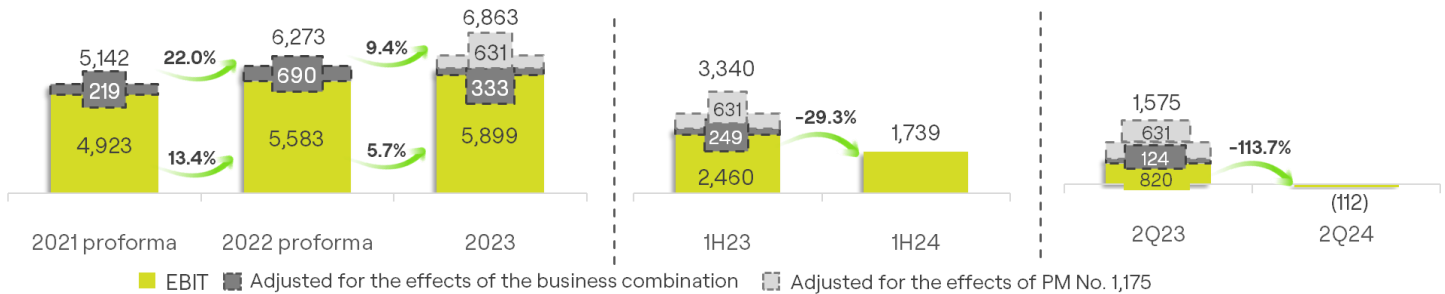
The new estimate of net sales value includes the following assumptions:

- Reduction in the price of pre-owned cars in 2Q24
- Reduction of the depreciable useful life cycle in the **Car Rental** division from 18 to 15 months, due to the rejuvenation of Localiza's fleet
- Widening of the price difference between used and new cars, due to market dynamics and new entrants in the automotive industry
- Reduction in the expected net sales price of vehicles in severe use
- Normalization of the margin on car sales

The projections disclosed herein constitute estimates based on the Company's Management's well-founded beliefs and assumptions, as well as on currently available information. Future considerations depend substantially on market conditions, applicable laws and regulations, the performance of the car rental industry and the Brazilian economy in general, among other factors beyond Localiza's control. These aspects and the operating activity may affect the Company's future performance and may lead to results that differ materially from the projections. Projections are subject to risks and uncertainties and do not constitute a promise of future performance. Due to these uncertainties, investors should not make any investment decisions based exclusively on this information. Any change in perception or in the aforementioned factors may cause actual results to differ from the projections made and disclosed.

Consolidated EBIT

R\$ million



In 2Q24, EBIT was negative by R\$112 million, impacted by the effects of the revision of net sales value assumptions, as well as the floods in Rio Grande do Sul.

The EBIT Margin includes the **Seminovos** result and is calculated based on rental revenues:

EBIT Margin:	2021 proforma*	2022 proforma*	2023 *	1H23*	1H24	2Q23*	2Q24
Car Rental and Franchising	55.2%	49.2%	40.7%	42.0%	13.4%	38.6%	-15.0%
Fleet Rental	65.3%	59.0%	53.4%	55.3%	30.1%	51.1%	13.9%
Consolidated Brazil (over rental revenue)	58.6%	52.9%	46.4%	47.8%	21.1%	44.2%	-1.4%
Consolidated + Mexico	58.6%	52.9%	45.9%	47.8%	20.0%	44.2%	-2.6%

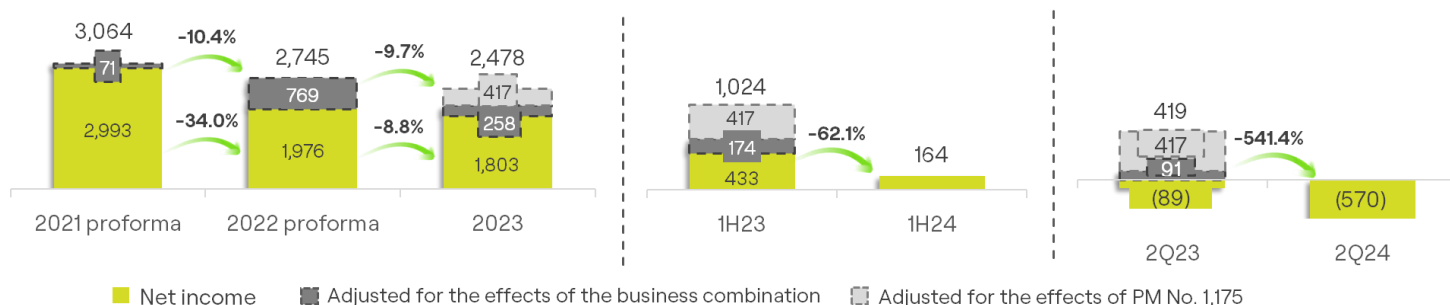
*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up from cars and customers and the effect of MP n° 1,175/23.

In 2Q24, the **Car Rental** EBIT margin was -15.0%. In the **Fleet Rental** Division, the EBIT margin reached 13.9%. The margin of both divisions reflects the effect of the adjustment to recoverable value that impacted this quarter.

8 – Consolidated net income

Consolidated net income

R\$ million



EBITDA x Net income reconciliation	2021 proforma*	2022 proforma*	2023*	1H23	1H24	Var. R\$	Var. %	2Q23	2Q24	Var. R\$	Var. %
Consolidated EBITDA	6,121	8,370	10,676	4,969	5,270	301	6.1%	2,346	2,349	4	0.2%
Cars depreciation	(673)	(1,762)	(3,367)	(2,055)	(3,274)	(1,219)	59.3%	(1,292)	(2,330)	(1,038)	80.4%
Other PP&E depreciation and amortization	(306)	(335)	(447)	(454)	(256)	197	-43.5%	(234)	(131)	102	-43.8%
Equity equivalence result	-	-	-	-	-	-	-	(1)	-	1	-100.0%
EBIT	5,142	6,273	6,863	2,460	1,739	(721)	-29.3%	820	(112)	(932)	-113.7%
Financial expenses, net	(785)	(2,726)	(4,024)	(2,167)	(1,927)	240	-11.1%	(1,097)	(943)	155	-14.1%
Income tax and social contribution	(1,293)	(802)	(361)	140	352	212	151.5%	188	485	297	157.8%
Net income of the period	3,064	2,745	2,478	433	164	(269)	-62.1%	(89)	(570)	(481)	541.4%

*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up from cars and customers and the effect of MP n° 1,175/23.

In 2Q24, we reported a loss of R\$570 million, compared to the loss of R\$89 million reported in 2Q23, explained by:

- (+) R\$4 million increase in EBITDA, impacted by the effects of the adjustment to net sales value and RS effects;
- (-) R\$936 million increase in depreciation of cars and others, due to the revision of net sales value estimates;
- (+) R\$155 million reduction in net financial expenses, due to the lower CDI compared to the same quarter of the previous year, partially offset by the higher average debt balance;
- (+) R\$297 million positive impact on income tax and social contribution.

9 – Free Cash Flow (FCF)

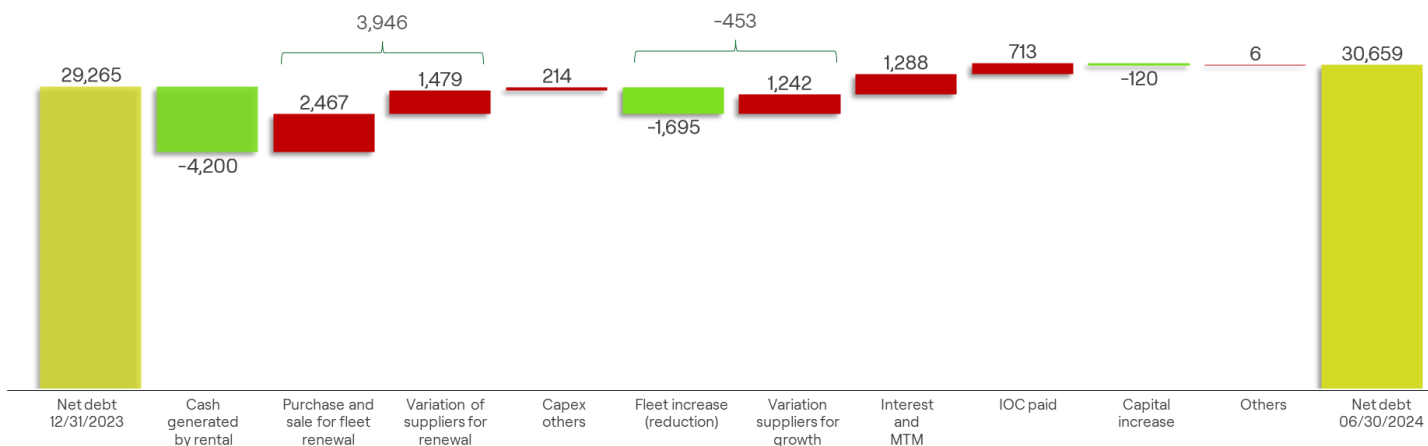
Free cash flow (R\$ million)		2021	2022	2023	1H24
Operations	EBITDA	3,698	6,589	10,523	5,270
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(9,054)
	Net book value of vehicles written-off	4,346	6,085	12,250	8,462
	(-) Income tax and social contribution	(307)	(83)	(130)	(173)
	Change in working capital	(568)	(1,284)	(1,783)	(305)
	Cash generated by rental operations	1,860	3,473	6,984	4,200
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	5,308	7,834	13,876	7,359
	Fleet renewal investment	(6,367)	(9,903)	(19,818)	(9,826)
	Change in accounts payable to car suppliers for fleet renewal	(283)	1,620	2,969	(1,479)
	Net investment for fleet renewal	(1,341)	(449)	(2,973)	(3,946)
	Fleet renewal – quantity	92,845	118,538	221,379	134,404
	Investment, property and intangible	(143)	(353)	(387)	(214)
	Free cash flow from operations, before fleet increase or reduction	375	2,671	3,624	40
Capex Growth	(Investment) / Divestment in cars for fleet growth	(1,289)	(12,636)	(6,132)	1,695
	Change in accounts payable to car suppliers	572	2,298	(382)	(1,242)
	Net investment for fleet growth	(717)	(10,338)	(6,514)	452
	Fleet increase / (reduction) – quantity	18,665	136,391	68,505	(25,158)
	Free cash flow after growth	(342)	(7,667)	(2,890)	493
Other invest.	Acquisitions - except fleet value	(4)	(12)	(4)	(6)
	Free cash generated (applied) before interest and others	(346)	(7,679)	(2,895)	486

For the FCF, short term financial Investments were considered as cash.

The Company has been showing consistent progress in operating cash generation. In 1H24, the R\$4,200 million generated by the rental operation, added to the R\$1.695 million generated by the fleet reduction, were partially consumed by the fleet renewal process and reduction of accounts payable to automakers. In the first half of the year, the Company generated R\$486 million in cash, before interest.

Change in net debt

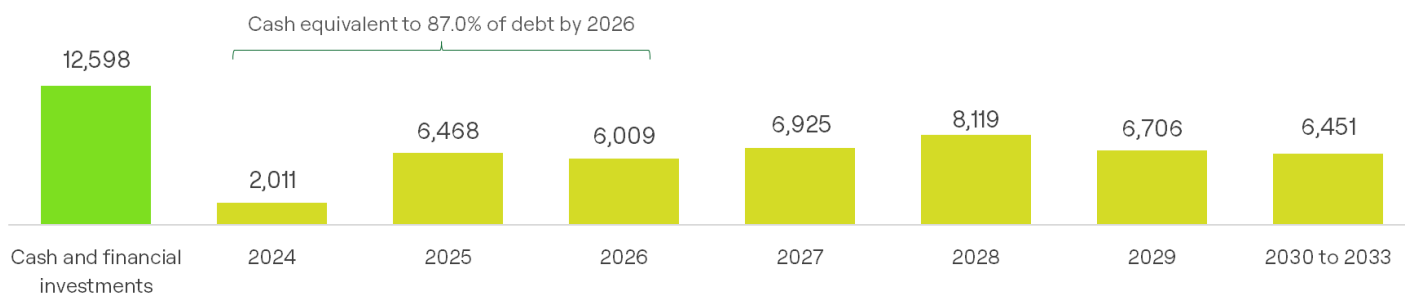
R\$ million



As of June 30, 2024, the Company's net debt totaled R\$30,659 million.

Debt maturity profile – principal – as of 06/30/2024

R\$ million



The Company ended the quarter with a strong cash position and a comfortable debt profile.

10 – Net debt

Net debt composition

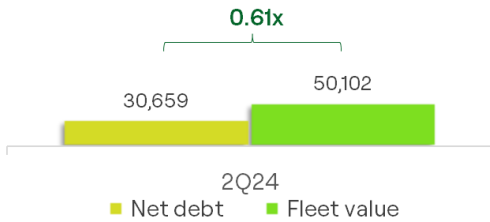
R\$ million

Company name	Debt	Issuance	Contract rate	2024	2025	2026	2027	2028	2029	2030 to 2033	Total
Localiza Rent a Car S.A.	Debentures 13th Issuance - 1st serie	12/15/2017	111.30% CDI	-	94	-	-	-	-	-	94
Localiza Rent a Car S.A.	Debentures 14th Issuance - 2nd serie	09/18/2018	112.32% CDI	111	111	223	-	-	-	-	445
Localiza Rent a Car S.A.	Debentures 15th Issuance	04/15/2019	107.25% CDI	-	377	377	-	-	-	-	755
Localiza Rent a Car S.A.	Debentures 16th Issuance	11/29/2019	CDI + 1.05%	-	333	333	-	-	-	-	667
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	-	1,200	1,200
Localiza Rent a Car S.A.	Debentures 18th Issuance	10/05/2021	CDI + 1.75%	-	-	966	-	-	-	-	966
Localiza Rent a Car S.A.	Debentures 19th Issuance - 1st serie	02/25/2022	CDI + 1.60%	-	-	-	950	-	-	-	950
Localiza Rent a Car S.A.	Debentures 19th Issuance - 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	-	-	1,550	-	1,550
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI + 1.60%	-	-	-	718	-	-	-	718
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	-	-	2,450	-	-	2,450
Localiza Rent a Car S.A.	Debentures 24th Issuance - 1st serie	05/10/2023	CDI + 1.50%	-	250	-	-	-	-	-	250
Localiza Rent a Car S.A.	Debentures 24th Issuance - 2nd serie	05/10/2023	CDI + 1.60%	-	700	-	-	-	-	-	700
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	-	1,500	1,500
Localiza Rent a Car S.A.	Commercial Note	10/05/2022	CDI + 1.30%	600	-	-	-	-	-	-	600
Localiza Rent a Car S.A.	Real State Receivables Certificate (CRI) Localiza	06/01/2022	CDI + 0.95%	-	-	-	300	-	-	-	300
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	03/10/2023	CDI + 1.25%	-	-	-	-	210	-	-	210
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	03/10/2023	CDI + 1.40%	-	-	-	-	-	-	490	490
Localiza Rent a Car S.A.	Debentures 26th Issuance	09/20/2019	108% do CDI	200	-	-	-	-	-	-	200
Localiza Rent a Car S.A.	Debentures 27th Issuance - 1st serie	05/20/2021	CDI + 2.00%	-	-	-	175	175	-	-	350
Localiza Rent a Car S.A.	Debentures 27th Issuance - 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	-	-	133	267	400
Localiza Rent a Car S.A.	Debentures 28th Issuance	12/15/2020	CDI + 2.40%	-	750	750	-	-	-	-	1,500
Localiza Rent a Car S.A.	Debentures 29th Issuance	12/08/2021	CDI + 1.75%	-	-	608	-	-	-	-	608
Localiza Rent a Car S.A.	Debentures 30th Issuance	05/10/2022	CDI + 1.85%	-	-	-	266	-	-	-	266
Localiza Rent a Car S.A.	Debentures 31st Issuance - 2nd serie	04/10/2019	110.5% do CDI	-	124	124	124	-	-	-	373
Localiza Rent a Car S.A.	Debentures 31st Issuance - 3rd serie	04/10/2019	112.0% do CDI	-	-	-	-	50	50	-	100
Localiza Rent a Car S.A.	Debentures 32nd Issuance	02/26/2021	CDI + 2.25%	-	225	225	-	-	-	-	450
Localiza Rent a Car S.A.	Debentures 33rd Issuance	20/12/2021	CDI + 1.8%	-	-	425	425	-	-	-	850
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 185%	-	-	-	-	1,900	-	-	1,900
Localiza Rent a Car S.A.	Debentures 35th Issuance	11/18/2019	109.72% CDI	80	-	-	-	-	-	-	80
Localiza Rent a Car S.A.	Debentures 36th Issuance - 1st serie	04/15/2022	CDI + 1.85%	-	-	-	685	-	-	-	685
Localiza Rent a Car S.A.	Debentures 36th Issuance - 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	-	-	515	-	515
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	-	-	367	733	1,100
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI + 1.85%	-	-	-	-	-	2,100	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 1st serie	04/16/2024	CDI + 1.70%	-	-	-	525	525	525	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 2nd serie	04/16/2024	CDI + 1.85%	-	-	-	-	-	-	900	900
Localiza Rent a Car S.A.	Debentures 39th Issuance - 3rd serie	04/16/2024	CDI + 2.15%	-	-	-	-	-	-	250	250
Localiza Fleet S.A.	Debentures 5th Issuance	07/31/2018	112.0% CDI	-	202	-	-	-	-	-	202
Localiza Fleet S.A.	Debentures 7th Issuance	07/29/2019	109.0% CDI	100	100	-	-	-	-	-	200
Localiza Fleet S.A.	Debentures 8th Issuance	02/14/2020	CDI + 1.0%	-	333	-	-	-	-	-	333
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	-	500	-	-	-	-	500
Localiza Fleet S.A.	Debentures 10th Issuance - 1st serie	04/05/2022	CDI + 1.60%	-	-	-	950	-	-	-	950
Localiza Fleet S.A.	Debentures 10th Issuance - 2nd serie	04/06/2022	CDI + 1.75%	-	-	-	-	500	-	-	500
Localiza Fleet S.A.	Debentures 11th Issuance	10/05/2022	CDI + 1.60%	-	-	-	1,000	-	-	-	1,000
Localiza Fleet S.A.	Debentures 12th Issuance	03/20/2023	CDI + 1.40%	750	750	-	-	-	-	-	1,500
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1.85%	-	-	-	-	700	-	-	700
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1.85%	-	-	-	-	-	1,200	-	1,200
Rental Brasil	CRI	02/26/2018	99% CDI	15	20	25	31	38	45	145	318
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	-	67	133	200
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica - 1st serie	07/23/2021	IPCA + 6.6018%	-	-	-	-	167	-	-	167
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica - 2nd serie	09/23/2021	CDI + 1.00%	-	-	-	-	251	-	-	251
-	Foreign currency loans	-	Several	155	2,020	1,003	398	-	-	-	3,575
-	Working Capital / others	-	Several	-	77	449	379	1,154	154	308	2,521
-	Interest incurred net of interest paid	-	-	568	-	-	-	-	-	-	568
-	Cash and cash equivalents on 06/30/2024	-	-	(12,598)	-	-	-	-	-	-	(12,598)
Net debt				(10,019)	6,468	6,009	6,925	8,119	6,706	6,451	30,659

10.1 – Debt ratios – R\$ million

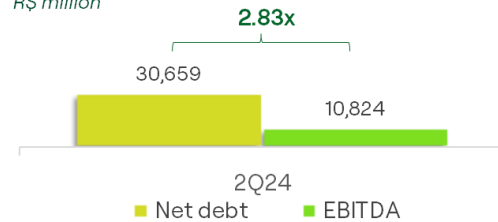
Net debt/ Fleet value

R\$ million



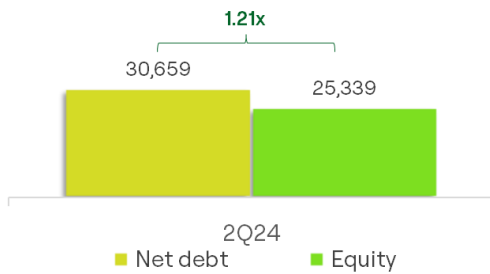
Net debt/ EBITDA LTM

R\$ million



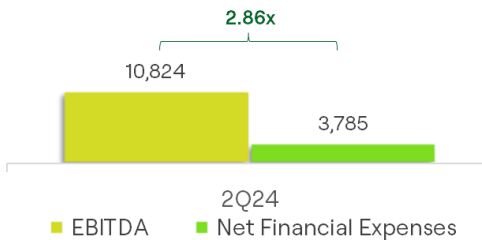
Net debt/ Equity

R\$ million



EBITDA LTM / Net financial expenses LTM

R\$ million

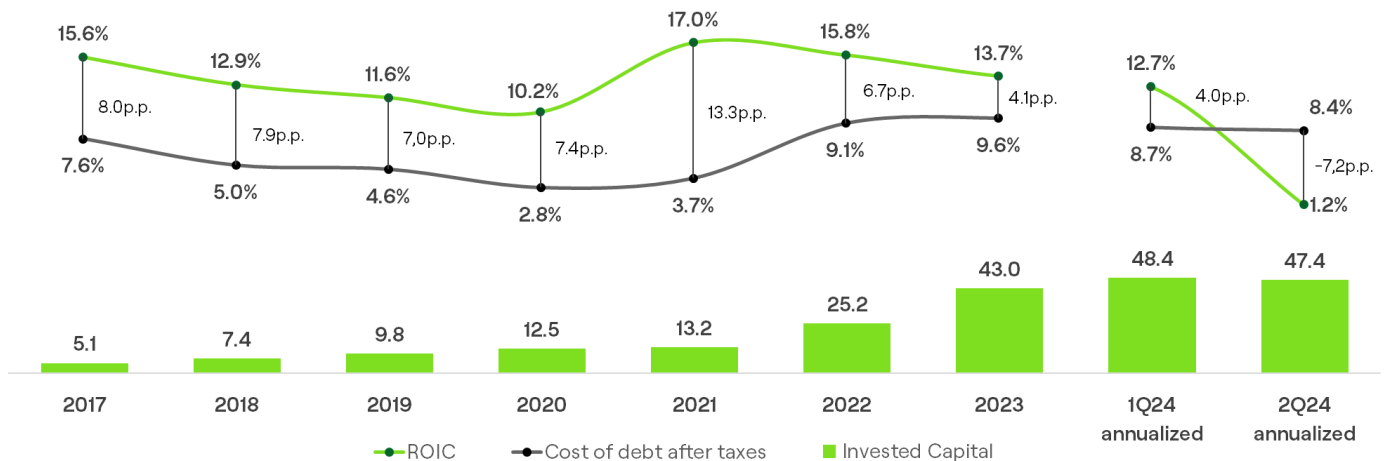


The Company maintains solid debt ratios, evidenced mainly by the net debt/fleet value ratio.

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

ROIC spread and invested capital evolution

% and R\$ billion



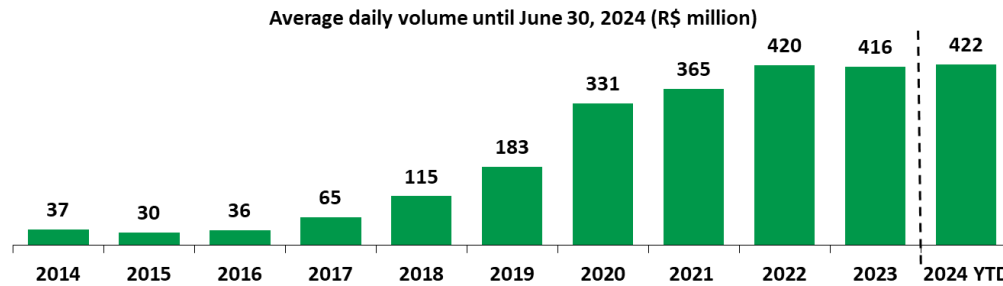
ROIC: NOPAT = EBIT X (1 - effective income tax rate of the period); Invested Capital = Net Debt + Shareholders' Equity - Goodwill
Localiza stand-alone invested capital up to June 30, 2022

In the quarter, the annualized ROIC reflects the effect of the adjustment to net sales value and the impacts of Rio Grande do Sul. For the year, we maintain our 5 priorities to return to historical ROIC spread levels:

- Expansion of Seminovos' sales capacity to rejuvenate the fleet
- Rental pricing to restore return levels
- Optimization of the portfolio and discipline in capital allocation
- Efficient cost management and fleet productivity
- Innovation with the aim of further expanding the enchantment differential for our customers

12 – RENT3

We closed 2Q24 with an average daily trading volume of R\$422 million. As of June 30, 2024, our Level I ADR program had 2,055,766 ADRs.



13 – ESG

In May, we published the 2023 Sustainability Report containing the advances and lessons learned over the last year. In our sustainability strategy we were recognized by:

- Highlights in the Best of ESG Award by Exame in the transportation and logistics sector
- Among the 50 companies in the Merco Responsabilidade ESG ranking, standing out in the mobility services sector
- Best Companies for LGBTQIA+ People to Work Award in the Equidade BR survey, conducted by the Human Rights Campaign Foundation
- Among the 100 most influential companies in Mobility by Estadão, which assessed innovation and impact of the ESG agenda
- Highlights in the Ethos/Época Negócios Survey on Diversity and Inclusion

For further details, access the report by clicking on: [Sustainability Report 2023](#).

14 – Car Rental – Brazil – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	26.4%	4,329.3	5,114.2	18.1%	2,163.5	2,515.0	16.2%
Taxes on revenues	(455.9)	(701.3)	(863.1)	23.1%	(409.7)	(484.6)	18.3%	(205.0)	(242.1)	18.1%
Car rental net revenues	4,395.4	6,510.2	8,255.5	26.8%	3,919.6	4,629.6	18.1%	1,958.5	2,272.9	16.1%
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(923.4)	(1,431.1)	55.0%	(451.7)	(797.1)	76.5%
Gross profit	2,988.5	4,669.8	6,219.6	33.2%	2,996.2	3,198.5	6.8%	1,506.8	1,475.8	-2.1%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	-5.1%	(437.7)	(477.7)	9.1%	(243.7)	(245.7)	0.8%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	52.2%	(128.2)	(149.8)	16.8%	(68.0)	(77.0)	13.2%
Operating profit before financial results and taxes (EBIT)	2,013.3	3,537.5	5,041.1	42.5%	2,430.3	2,571.0	5.8%	1,195.1	1,153.1	-3.5%
EBITDA	2,155.9	3,719.1	5,317.5	43.0%	2,558.5	2,720.8	6.3%	1,263.1	1,230.1	-2.6%
EBITDA Margin	49.0%	57.1%	64.4%	7.3 p.p.	65.3%	58.8%	-6.5 p.p.	64.5%	54.1%	-10.4 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	4,850.5	5,759.8	18.7%	2,353.6	2,940.0	24.9%
Taxes on revenues	(5.2)	(6.5)	(10.9)	67.7%	(2.7)	(10.8)	300.0%	(1.2)	(6.2)	416.7%
Net revenues	4,408.1	5,988.3	9,515.0	58.9%	4,847.8	5,749.0	18.6%	2,352.4	2,933.8	24.7%
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	77.3%	(4,561.8)	(5,453.5)	19.5%	(2,290.1)	(2,804.0)	22.4%
Gross profit	991.9	961.2	600.4	-37.5%	286.0	295.5	3.3%	62.3	129.8	108.3%
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	15.9%	(263.0)	(327.1)	24.4%	(141.0)	(172.0)	22.0%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	151.8%	(1,317.0)	(1,897.0)	44.0%	(891.5)	(1,443.0)	61.9%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	26.5%	(40.8)	(35.2)	-13.7%	(21.2)	(16.4)	-22.6%
Write up amortization	-	(64.1)	(5.4)	0.0%	(2.1)	11.7	-657.1%	2.2	6.5	195.5%
Operating profit (loss) before financial results and taxes (EBIT)	391.4	(500.3)	(2,241.1)	348.0%	(1,336.9)	(1,952.1)	46.0%	(989.2)	(1,495.1)	51.1%
EBITDA	631.2	515.7	84.2	-83.7%	23.0	(31.6)	-237.4%	(78.7)	(42.2)	-46.4%
EBITDA Margin	14.3%	8.6%	0.9%	-7.7 p.p.	0.5%	-0.5%	-1.0 p.p.	-3.3%	-1.4%	1.9 p.p.

CAR RENTAL TOTAL FIGURES	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	26.4%	4,329.3	5,114.2	18.1%	2,163.5	2,515.0	16.2%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	4,850.5	5,759.8	18.7%	2,353.6	2,940.0	24.9%
Total gross revenues	9,264.6	13,206.3	18,644.5	41.2%	9,179.8	10,874.0	18.5%	4,517.1	5,455.0	20.8%
Taxes on revenues	(455.9)	(701.3)	(863.1)	23.1%	(409.7)	(484.6)	18.3%	(205.0)	(242.1)	18.1%
Car rental and franchising	(5.2)	(6.5)	(10.9)	67.7%	(2.7)	(10.8)	300.0%	(1.2)	(6.2)	416.7%
Car sales for fleet renewal	(455.9)	(701.3)	(863.1)	23.1%	(409.7)	(484.6)	18.3%	(205.0)	(242.1)	18.1%
Car rental revenues - net revenues	4,395.4	6,510.2	8,255.5	26.8%	3,919.6	4,629.6	18.1%	1,958.5	2,272.9	16.1%
Car sales for fleet renewal - net revenues	4,408.1	5,988.3	9,515.0	58.9%	4,847.8	5,749.0	18.6%	2,352.4	2,933.8	24.7%
Total net revenues	8,803.5	12,498.5	17,770.5	42.2%	8,767.4	10,378.6	18.4%	4,310.9	5,206.7	20.8%
Direct costs	-	-	-	-	-	-	-	-	-	-
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(923.4)	(1,431.1)	55.0%	(451.7)	(797.1)	76.5%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	77.3%	(4,561.8)	(5,453.5)	19.5%	(2,290.1)	(2,804.0)	22.4%
Gross profit	3,980.4	5,631.0	6,820.0	21.1%	3,282.2	3,494.0	6.5%	1,569.1	1,605.6	2.3%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	-5.1%	(437.7)	(477.7)	9.1%	(243.7)	(245.7)	0.8%
Car rental	(360.7)	(445.5)	(516.2)	15.9%	(263.0)	(327.1)	24.4%	(141.0)	(172.0)	22.0%
Car sales for fleet renewal	(183.7)	(890.5)	(2,242.2)	151.8%	(1,317.0)	(1,897.0)	44.0%	(891.5)	(1,443.0)	61.9%
Cars depreciation	(56.1)	(61.4)	(77.7)	26.5%	(40.8)	(35.2)	-13.7%	(21.2)	(16.4)	-22.6%
Write up amortization	-	(64.1)	(5.4)	0.0%	(2.1)	11.7	-657.1%	2.2	6.5	195.5%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	52.2%	(128.2)	(149.8)	16.8%	(68.0)	(77.0)	13.2%
Car rental	(56.1)	(61.4)	(77.7)	26.5%	(40.8)	(35.2)	-13.7%	(21.2)	(16.4)	-22.6%
Car sales for fleet renewal	-	-	-	-	-	-	-	-	-	-
Operating profit before financial results and taxes (EBIT)	2,404.7	3,037.2	2,800.0	-7.8%	1,093.4	618.9	-43.4%	205.9	(342.0)	-266.1%
EBITDA	2,787.1	4,234.8	5,401.7	27.6%	2,581.5	2,689.2	4.2%	1,184.4	1,187.9	0.3%
EBITDA margin	31.7%	33.9%	30.4%	-3.5 p.p.	29.4%	25.9%	-3.5 p.p.	27.5%	22.8%	-4.7 p.p.

CAR RENTAL OPERATING DATA	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Average operating fleet (*)	195,242	246,922	285,103	15.5%	281,673	295,227	4.8%	277,086	288,932	4.3%
Total Average rented fleet	151,686	185,129	211,526	14.3%	206,660	217,643	5.3%	203,104	212,497	4.6%
Average operating fleet age (in months)	13.9	15.9	12.6	-21.0%	12.8	12.4	-3.1%	12.7	12.7	0.0%
End of period fleet(**)	216,293	331,445	347,287	4.8%	306,870	322,354	5.0%	306,870	322,354	5.0%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	14.0%	36,552.3	38,129.1	4.3%	18,041.5	18,584.2	3.0%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	11.0%	117.78	133.39	13.3%	119.26	134.62	12.9%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	75.7%	6,254.5	12,850.7	105.5%	6,578.5	19,976.6	203.7%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	-1.0 p.p.	77.7%	78.6%	0.9 p.p.	77.4%	78.6%	1.2 p.p.
Number of cars purchased	83,382	170,750	172,620	1.1%	57,871	61,952	7.1%	32,242	48,802	51.4%
Number of cars sold	76,906	89,485	155,441	73.7%	81,372	86,472	6.3%	39,514	44,293	12.1%
Average sold fleet age (in months)	21.9	28.3	28.3	0.0%	29.0	23.7	-18.2%	28.3	28.3	-18.7%
Average total fleet	209,172	275,889	319,382	15.8%	313,453	321,095	2.4%	310,212	318,148	2.6%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	28.4%	21,623.1	23,925.9	10.6%	21,390.1	23,504.5	9.9%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	10.9%	69.0	74.5	8.0%	69.0	73.9	7.1%

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

(**) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

15 – Car Rental - Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	1H24	2Q24
Total net revenues - Mexico	39.9	24.3
Depreciation of cars and others	(38.2)	(25.6)
Operating profit (loss) before financial results and taxes (EBIT)	(88.4)	(53.7)
EBITDA	(50.2)	(28.1)

16 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	3,379.7	4,429.9	31.1%	1,769.4	2,250.9	27.2%
Taxes on revenues	(127.3)	(343.0)	(690.2)	101.2%	(316.9)	(413.6)	30.5%	(165.5)	(210.2)	27.0%
Fleet rental net revenues	1,197.9	3,224.7	6,677.2	107.1%	3,062.8	4,016.3	31.1%	1,603.9	2,040.7	27.2%
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	86.9%	(569.4)	(1,085.1)	90.6%	(330.4)	(643.2)	94.7%
Gross profit	882.3	2,546.1	5,408.8	112.4%	2,493.4	2,931.2	17.6%	1,273.5	1,397.5	9.7%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	29.1%	(266.6)	(376.8)	41.3%	(158.0)	(210.8)	33.4%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	121.9%	(26.7)	(35.2)	31.8%	(16.8)	(17.5)	4.2%
write up amortization	-	(16.0)	6.5	-140.6%	9.9	(3.4)	-134.3%	(1.1)	(1.7)	54.5%
Operating profit before financial results and taxes (EBIT)	732.8	2,072.1	4,801.1	131.7%	2,210.0	2,515.8	13.8%	1,097.6	1,167.5	6.4%
EBITDA	741.1	2,112.8	4,844.1	129.5%	2,226.8	2,554.4	14.7%	1,115.5	1,186.7	6.4%
EBITDA Margin	61.9%	65.5%	72.6%	7.1 p.p.	72.7%	63.6%	-9.1 p.p.	69.5%	58.2%	-11.3 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	1,845.2	3,303.9	79.1%	933.6	1,779.2	90.6%
Taxes on revenues	(0.8)	(5.8)	(6.0)	3.4%	(3.3)	(3.2)	-3.0%	(2.1)	(1.8)	-14.3%
Net revenues	899.9	2,060.2	4,444.1	115.7%	1,841.9	3,300.7	79.2%	931.5	1,777.4	90.8%
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	140.6%	(1,586.3)	(3,067.1)	93.3%	(835.5)	(1,688.8)	102.1%
Gross profit	240.6	433.1	529.0	22.1%	255.6	233.6	-8.6%	96.0	88.6	-7.7%
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	12.0%	(95.3)	(157.2)	65.0%	(50.3)	(85.7)	70.4%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	191.2%	(738.2)	(1,352.7)	83.2%	(400.2)	(880.0)	119.9%
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	14.3%	(8.7)	(16.1)	85.1%	(4.2)	(9.8)	133.3%
write up amortization	-	(250.7)	(334.3)	33.3%	(256.9)	(14.9)	-94.2%	(124.5)	3.1	-102.5%
Operating profit (loss) before financial results and taxes (EBIT)	86.6	(579.9)	(1,643.6)	183.4%	(843.5)	(1,307.3)	55.0%	(483.2)	(883.8)	82.9%
EBITDA	169.4	241.5	314.4	30.2%	160.3	76.4	-52.3%	45.7	2.9	-93.7%
EBITDA Margin	18.8%	11.7%	7.1%	-4.6 p.p.	8.7%	2.3%	-6.4 p.p.	4.9%	0.2%	-4.7 p.p.

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	3,379.7	4,429.9	31.1%	1,769.4	2,250.9	27.2%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	1,845.2	3,303.9	79.1%	933.6	1,779.2	90.6%
Total gross revenues	2,225.9	5,633.7	11,817.5	109.8%	5,224.9	7,733.8	48.0%	2,703.0	4,030.1	49.1%
Taxes on revenues	(127.3)	(343.0)	(690.2)	101.2%	(316.9)	(413.6)	30.5%	(165.5)	(210.2)	27.0%
Fleet rental (*)	(0.8)	(5.8)	(6.0)	3.4%	(3.3)	(3.2)	-3.0%	(2.1)	(1.8)	-14.3%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	3.4%	(3.3)	(3.2)	-3.0%	(2.1)	(1.8)	-14.3%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	107.1%	3,062.8	4,016.3	31.1%	1,603.9	2,040.7	27.2%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	115.7%	1,841.9	3,300.7	79.2%	931.5	1,777.4	90.8%
Total net revenues (**)	2,097.8	5,284.9	11,121.3	110.4%	4,904.7	7,317.0	49.2%	2,535.4	3,818.1	50.6%
Direct costs										
Fleet rental	(315.6)	(678.6)	(1,268.4)	86.9%	(569.4)	(1,085.1)	90.6%	(330.4)	(643.2)	94.7%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	140.6%	(1,586.3)	(3,067.1)	93.3%	(835.5)	(1,688.8)	102.1%
Gross profit	1,129.9	2,979.2	5,937.8	99.3%	2,749.0	3,164.8	15.1%	1,369.5	1,486.1	8.5%
Operating expenses (SG&A)										
Fleet rental	(141.2)	(433.3)	(559.4)	29.1%	(266.6)	(376.8)	41.3%	(158.0)	(210.8)	33.4%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	12.0%	(95.3)	(157.2)	65.0%	(50.3)	(85.7)	70.4%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	191.2%	(738.2)	(1,352.7)	83.2%	(400.2)	(880.0)	119.9%
write up amortization	-	(266.7)	(327.8)	22.9%	(247.0)	(18.3)	-92.6%	(125.6)	1.4	-101.1%
Other assets depreciation and amortization										
Fleet rental	(8.3)	(24.7)	(54.8)	121.9%	(26.7)	(35.2)	31.8%	(16.8)	(17.5)	4.2%
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	14.3%	(8.7)	(16.1)	85.1%	(4.2)	(9.8)	133.3%
Operating profit before financial results and taxes (EBIT)	819.4	1,492.2	3,157.5	111.6%	1,366.5	1,208.5	-11.6%	614.4	283.7	-53.8%
EBITDA	910.5	2,354.3	5,163.8	119.3%	2,387.1	2,630.8	10.2%	1,161.2	1,189.6	2.4%
EBITDA margin	43.4%	44.5%	46.4%	1.9 p.p.	48.7%	36.0%	-12.7 p.p.	45.8%	31.2%	-14.6 p.p.

OPERATING DATA	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Average operating fleet	61,962	142,703	258,334	81.0%	248,477	288,185	16.0%	252,899	288,304	14.0%
Total Average rented fleet	63,493	137,700	239,839	74.2%	230,433	260,506	13.1%	234,977	262,142	11.6%
Average operating fleet age (in months)	20.3	19.9	18.3	-8.3%	18.2	18.3	0.5%	18.3	18.2	-0.5%
End of period fleet	73,503	259,596	309,059	19.1%	280,554	307,539	9.6%	280,554	307,539	9.6%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	76.7%	41,138.7	46,800.4	13.8%	20,987.5	23,539.4	12.2%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	13.6%	79.56	91.64	15.2%	81.58	92.53	13.4%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	56.3%	5,601.2	9,387.4	67.6%	5,660.8	12,209.2	115.7%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	95.6%	-1.1 p.p.	95.5%	94.6%	-0.9 p.p.	95.8%	95.3%	-0.5 p.p.
Number of cars purchased	28,128	84,179	116,002	37.8%	47,400	46,673	-1.5%	24,868	25,144	1.1%
Number of cars sold	15,939	29,053	65,938	127.0%	26,530	47,806	80.2%	13,197	25,023	89.6%
Average sold fleet age (in months)	31.8	36.3	36.5	0.6%	36.7	36.4	-0.9%	37.1	35.1	-5.4%
Average total fleet	66,451	158,386	282,359	78.3%	270,191	307,466	13.8%	275,610	308,104	11.8%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	106.4%	21,859.5	26,841.0	22.8%	22,523.6	26,975.7	19.8%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	15.8%	80.9	87.3	7.9%	81.7	87.6	7.2%

(*) Does not include replacement service from Car Rental

(**) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

17 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	26.6%	4,329.3	5,146.6	18.9%	2,163.5	2,531.8	17.0%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	3,379.7	4,429.9	31.1%	1,769.4	2,250.9	27.2%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	53.0%	7,709.0	9,576.5	24.2%	3,932.9	4,782.7	21.6%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	48.7%	(726.6)	(898.2)	23.6%	(370.5)	(452.3)	22.1%
Car and Fleet Rentals and Franchising net revenues	5,593.3	9,734.9	14,943.5	53.5%	6,982.4	8,678.3	24.3%	3,562.4	4,330.4	21.6%
Car sales gross revenues										
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	4,850.5	5,767.3	18.9%	2,353.6	2,947.5	25.2%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	1,845.2	3,303.9	79.1%	933.6	1,779.2	90.6%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	73.4%	6,695.7	9,071.2	35.5%	3,287.2	4,726.7	43.8%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	37.4%	(6.0)	(14.0)	133.3%	(3.3)	(8.0)	142.4%
Car sales for fleet renewal - net revenues	5,308.0	8,048.5	13,959.1	73.4%	6,689.7	9,057.2	35.4%	3,283.9	4,718.7	43.7%
Total net revenues	10,901.3	17,783.4	28,902.6	62.5%	13,672.1	17,735.5	29.7%	6,846.3	9,049.1	32.2%
Direct costs and expenses:										
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	11.9%	(923.4)	(1,487.3)	61.1%	(451.7)	(828.4)	83.4%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	86.9%	(569.4)	(1,085.1)	90.6%	(330.4)	(643.2)	94.7%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	32.1%	(1,492.8)	(2,572.4)	72.3%	(782.1)	(1,471.6)	88.2%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	77.3%	(4,561.8)	(5,461.4)	19.7%	(2,290.1)	(2,811.9)	22.8%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	140.6%	(1,586.3)	(3,067.1)	93.3%	(835.5)	(1,688.8)	102.1%
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	92.8%	(6,148.1)	(8,528.5)	38.7%	(3,125.6)	(4,500.7)	44.0%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	76.1%	(7,640.9)	(11,100.9)	45.3%	(3,907.7)	(5,972.3)	52.8%
Gross profit	5,103.3	8,610.2	12,745.2	48.0%	6,031.2	6,634.6	10.0%	2,938.6	3,076.8	4.7%
Operating expenses										
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	7.8%	(704.3)	(880.5)	25.0%	(401.7)	(469.7)	16.9%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	14.7%	(358.3)	(484.3)	35.2%	(191.3)	(257.7)	34.7%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	10.0%	(1,062.6)	(1,364.8)	28.4%	(593.0)	(727.4)	22.7%
Depreciation expenses:										
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	167.1%	(2,055.2)	(3,267.8)	59.0%	(1,291.7)	(2,338.0)	81.0%
Write up amortization	-	(330.8)	(333.2)	0.7%	(249.1)	(6.6)	-97.4%	(123.4)	7.9	-106.4%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	54.3%	(204.4)	(256.4)	25.4%	(110.2)	(131.3)	19.1%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	148.2%	(2,508.7)	(3,530.8)	40.7%	(1,525.3)	(2,461.4)	61.4%
Operating profit before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	30.2%	2,459.9	1,739.0	-29.3%	820.3	(112.0)	-113.7%
Equity equivalence result	-	0.1	-		-	-		0.0	0.0	
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	90.7%	(2,167.2)	(1,927.4)	-11.1%	(1,097.3)	(942.8)	-14.1%
Income before tax and social contribution	2,903.1	2,418.9	1,874.2	-22.5%	292.7	(188.4)	-164.4%	(277.0)	(1,054.8)	280.8%
Income tax and social contribution	(859.4)	(577.8)	(71.1)	-87.7%	140.1	352.3	151.5%	188.2	485.2	157.8%
Net income for the period	2,043.7	1,841.1	1,803.1	-2.1%	432.8	163.9	-62.1%	(88.8)	(569.6)	541.4%
EBITDA	3,697.5	6,589.2	10,522.9	59.7%	4,968.6	5,269.8	6.1%	2,345.6	2,349.4	0.2%
EBIT	3,224.0	4,529.5	5,898.5	30.2%	2,459.9	1,739.0	-29.3%	820.3	(112.0)	-113.7%
Consolidated EBIT Margin (calculated over rental revenues)	57.6%	46.5%	39.5%	-7.1 p.p.	35.2%	20.0%	-15.2 p.p.	23.0%	-2.6%	-25.6 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	73.6%	4,785.3	5,225.4	9.2%	2,378.6	2,389.1	0.4%
EBITDA Margin	51.8%	59.9%	67.8%	7.9 p.p.	68.5%	60.2%	-8.3 p.p.	66.8%	55.2%	-11.6 p.p.
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	-47.4%	183.3	44.4	-75.8%	(33.0)	(39.7)	20.3%
EBITDA Margin	15.1%	9.4%	2.9%	-6.5 p.p.	2.7%	0.5%	-2.2 p.p.	-1.0%	-0.8%	0.2 p.p.

(*) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

18 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	Var.	1H23	1H24	Var.	2Q23	2Q24	Var.
Average operating fleet:										
Car Rental - Brazil (**)	195,242	246,922	285,103	15.5%	281,673	295,227	4.8%	277,086	288,932	4.3%
Fleet Rental	61,962	142,703	258,334	81.0%	248,477	288,185	16.0%	252,899	288,304	14.0%
Total	257,204	389,625	543,437	39.5%	530,150	583,412	10.0%	529,985	577,235	8.9%
Average rented fleet:										
Car Rental - Brazil (**)	151,686	185,129	211,526	14.3%	206,660	217,643	5.3%	203,104	212,497	4.6%
Fleet Rental	63,493	137,700	239,839	74.2%	230,433	260,506	13.1%	234,977	262,142	11.6%
Total	215,179	322,828	451,364	39.8%	437,093	478,149	9.4%	438,081	474,639	8.3%
Average age of operating fleet (months)										
Car Rental	13.9	15.9	12.6	-21.0%	12.8	12.4	-3.1%	12.7	12.7	0.0%
Fleet Rental	20.3	19.9	18.3	-8.3%	18.2	18.3	0.5%	18.3	18.2	-0.5%
Average age of total operating fleet	15.5	17.4	15.3	-12.0%	15.2	15.4	0.7%	15.1	15.5	2.5%
Fleet at end of period:										
Car Rental - Brazil (**)	216,293	331,445	347,287	4.8%	306,870	322,354	5.0%	306,870	322,354	5.0%
Car Rental - Mexico	-	-	1,266	-	-	1,746	-	-	1,746	-
Fleet Rental	73,503	259,596	309,059	19.1%	280,554	307,539	9.6%	280,554	307,539	9.6%
Total	289,796	591,041	657,612	11.3%	587,424	631,639	7.5%	587,424	631,639	7.5%
Fleet investment (R\$ million) (include accessories from 2022)										
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	-0.3%	4,668.3	5,144.6	10.2%	2,616.5	4,010.6	53.3%
Car Rental - Mexico	-	-	46.7	0.0%	-	55.5	-	-	35.9	-
Fleet Rental	2,022.1	8,094.4	11,646.5	43.9%	4,942.5	4,626.0	-6.4%	2,655.0	2,470.9	-6.9%
Total	7,647.2	22,400.3	25,949.6	15.8%	9,610.8	9,826.1	2.2%	5,271.5	6,517.4	23.6%
Number of rental days (In thousands):										
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	14.1%	37,401.2	39,615.8	5.9%	18,479.6	19,336.4	4.6%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	21.9%	(848.9)	(1,486.7)	75.1%	(438.2)	(752.2)	71.7%
Car Rental - Net	53,756.6	66,009.1	75,219.1	14.0%	36,552.3	38,129.1	4.3%	18,041.5	18,584.2	3.0%
Fleet Rental	22,857.3	48,585.1	85,834.7	76.7%	41,138.7	46,824.7	13.8%	20,987.5	23,563.7	12.3%
Rental days for Car Rental replacement service	-	-	-	-	-	(24.3)	-	-	(24.3)	-
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	76.7%	41,138.7	46,800.4	13.8%	20,987.5	23,539.4	12.2%
Total	76,613.9	114,594.2	161,053.8	40.5%	77,691.0	84,929.5	9.3%	39,029.0	42,123.6	7.9%
Annualized average depreciation per car (R\$)										
Car Rental - Brazil	941.1	3,606.3	6,334.9	75.7%	6,254.5	12,850.7	105.5%	6,578.5	19,976.6	203.7%
Fleet Rental	1,152.7	3,855.1	6,025.5	56.3%	5,601.2	9,387.4	67.6%	5,660.8	12,209.2	115.7%
Total	992.0	3,697.4	6,187.8	67.4%	5,948.3	11,140.0	87.3%	6,140.6	16,097.1	162.1%
Average annual gross revenues per operating car (R\$ thousand)										
Car Rental	24.7	29.0	31.8	9.6%	30.5	34.3	12.5%	31.5	34.8	10.4%
Fleet Rental	21.2	24.8	27.6	10.9%	26.3	29.8	13.3%	27.5	30.6	11.6%
Average daily rental (R\$)										
Car Rental - Brazil(*)	89.71	108.57	120.54	11.0%	117.78	133.39	13.3%	119.26	134.62	12.9%
Fleet Rental	57.49	72.97	82.93	13.6%	79.56	91.64	15.2%	81.58	92.53	13.4%
Utilization rate (does not include cars in preparation and decommissioning):										
Car Rental - Brazil	79.8%	79.6%	78.6%	-1.0 p.p.	77.7%	78.6%	0.9 p.p.	77.4%	78.6%	1.2 p.p.
Fleet Rental	98.0%	96.7%	95.6%	-1.1 p.p.	95.5%	94.6%	-0.9 p.p.	95.8%	95.3%	-0.5 p.p.
Number of cars purchased - Brazil	111,510	254,929	288,622	13.2%	105,271	108,625	3.2%	57,110	73,946	29.5%
Number of cars purchased - Mexico	-	-	1,262	-	-	621	-	-	419	-
Average price of cars purchased (R\$ thsd) - Brazil	68.58	87.87	89.75	2.1%	91.30	89.95	-1.5%	92.30	87.65	-5.0%
Numbers of cars sold - Brazil	92,845	118,538	221,379	86.8%	107,902	134,278	24.4%	52,711	69,316	31.5%
Numbers of cars sold - Mexico	-	-	-	-	-	126	-	-	126	-
Average price of cars sold (R\$ thsd) (***) - Brazil	52.63	62.58	59.47	-5.0%	58.10	63.87	9.9%	57.93	64.36	11.1%

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

(**) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet.

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

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

ASSETS	2021	2022	2023	1H24
CURRENT ASSETS:				
Cash and cash equivalents	444.1	1,505.6	2,000.9	1,281.8
Financial assets	4,565.4	4,053.8	8,321.3	10,112.9
Trade accounts receivable	1,310.4	2,480.2	3,681.6	3,740.8
Derivative financial instruments - swap	89.6	283.0	87.7	264.5
Other current assets	351.3	1,316.4	1,141.5	1,593.7
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	1,977.9
Total current assets	6,942.8	11,615.1	17,764.4	18,971.6
NON CURRENT ASSETS:				
Long-term assets:				
Financial assets	3.0	1,349.9	1,186.4	1,202.8
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(289.6)
Derivative financial instruments - swap	448.1	365.6	377.2	607.1
Trade accounts receivable	2.7	9.8	6.6	24.4
Escrow deposit	121.8	220.6	265.4	257.1
Deferred income tax and social contribution	24.3	23.0	38.2	494.5
Investments in restricted accounts	46.1	51.4	-	53.8
Other non current assets	286.3	580.9	675.5	475.2
Total long-term assets	932.3	2,178.2	2,215.0	2,825.3
Investments:	-	1.2	-	-
Property and equipment				
Cars	15,842.9	41,254.1	49,914.3	48,124.4
Right of use	736.0	834.7	1,122.8	1,116.4
Other	715.0	931.7	1,079.3	1,138.7
Intangible:				
Software and others	37.6	373.7	388.1	255.3
Goodwill on acquisition of investments	105.4	8,463.3	8,463.2	8,609.1
Total non current assets	18,369.2	54,036.9	63,182.7	62,069.2
TOTAL ASSETS	25,312.0	65,652.0	80,947.1	81,040.8

LIABILITIES AND SHAREHOLDERS' EQUITY	2021.00	2022.00	2023.00	1H24
CURRENT LIABILITIES:				
Trade accounts payable	2,059.3	6,177.8	8,881.4	6,078.3
Assignment of credit rights	-	141.8	86.3	61.1
Social and labor obligations	276.1	333.7	399.2	449.5
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	8,141.4
Lease liability	157.0	185.2	261.6	268.2
Derivative financial instruments - swap	9.1	137.4	370.7	92.2
Income tax and social contribution	9.0	11.7	119.1	182.4
Dividends and interest on own capital	288.8	320.4	357.4	376.7
Other current liabilities	300.4	575.3	714.8	712.2
Total current liabilities	4,984.5	11,236.8	18,417.0	16,362.0
NON CURRENT LIABILITIES:				
Assignment of credit rights	-	134.2	48.1	23.7
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	35,879.2
Lease liability	635.2	727.3	966.5	967.7
Derivative financial instruments - swap	134.7	260.1	260.0	15.4
Provisions	163.6	672.5	604.3	597.5
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,698.5
Restricted Obligations	47.0	52.1	-	-
Other non current liabilities	33.7	69.9	171.7	157.7
Total non current liabilities	12,710.4	33,844.6	37,132.3	39,339.7
Total liabilities	17,694.9	45,081.4	55,549.3	55,701.7
SHAREHOLDERS' EQUITY:				
Capital	4,000.0	12,150.7	17,376.9	17,549.0
Expenses with share issues	(43.1)	(43.1)	(118.8)	(118.8)
Treasury Shares	(162.1)	(144.6)	(447.2)	(419.3)
Capital Reserves	203.0	4,089.1	4,145.2	4,156.2
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,091.4
Equity Valuation Adjustment	0.9	(9.2)	-	-
Participation of non-controlling partners	-	11.4	8.9	8.5
	-	-	(324.0)	72.1
Total shareholders' equity	7,617.1	20,570.6	25,397.8	25,339.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,312.0	65,652.0	80,947.1	81,040.8

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

STATEMENT OF INCOME	2021	2022	2023	1H24
Total net revenues	10,901.3	17,783.4	28,902.6	17,735.5
COSTS AND EXPENSES:				
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(11,100.9)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(1,364.8)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(3,274.4)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(256.4)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(15,996.5)
Income before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	1,739.0
Equity in the earnings of subsidiaries	-	0.1	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(1,927.4)
Income before taxes	2,903.1	2,418.9	1,874.2	(188.4)
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	352.3
Net income	2,043.7	1,841.1	1,803.1	163.9

21 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	1H24
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	2,043.7	1,841.2	1,803.1	163.9
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:				
Depreciation and amortization	473.5	2,063.6	4,624.3	3,530.7
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(592.3)
Adjustment to the recoverable value of assets	-	-	153.3	373.2
Deferred income tax and social contribution	735.4	484.9	(243.8)	(652.2)
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	2,562.3
Lease interest	61.8	76.3	107.5	64.5
Others	73.8	18.7	643.3	394.7
(Increase) decrease in assets:				
Trade receivable	(248.1)	(827.9)	(1,368.6)	(218.5)
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(12,547.0)
Escrow deposits	(8.1)	(6.8)	(32.4)	14.7
Taxes recoverable	(266.9)	(187.7)	(310.3)	(35.2)
Prepaid expenses	(11.6)	92.2	(24.3)	(274.1)
Other assets	85.1	(475.4)	(260.6)	(16.9)
Increase (decrease) in liabilities:				
Accounts payable (except car manufacturers)	109.3	230.9	116.4	(83.8)
Social and labor obligations	57.7	(18.0)	(170.0)	(90.1)
Income tax and social contribution	124.0	92.8	314.9	299.9
Insurance premium	(93.2)	50.9	36.6	23.5
Other liabilities	(71.3)	271.8	(82.4)	(144.2)
Cash provided by (used in) operating activities	(4,761.5)	(13,763.2)	(14,668.3)	(7,226.9)
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	9,053.8
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(172.7)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(2,512.8)
Payment of interest on credit assignment by suppliers	-	(6.2)	(9.9)	(9.2)
Lease interest paid	(49.7)	(61.5)	(71.9)	(41.6)
Financial assets	(3,188.2)	(396.6)	(4,103.9)	(1,808.1)
Net cash provided by (used in) operating activities	(3,371.4)	(8,826.6)	(9,913.0)	(2,717.5)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(6.4)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(214.4)
Acquisition of vehicles for resale	-	(86.3)	-	-
Purchases of other property and equipment and addition of intangible assets	-	1,752.5	-	-
Amount received for the sale of investment	-	-	581.0	0.9
Cash received on sale of asset held for sale	-	3,220.5	-	-
Amount received for disposal of investment	-	-	-	-
Net cash provided by (used in) investing activities	(147.0)	4,522.4	189.4	(219.9)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Loans and financings:				
Proceeds	3,098.0	1,289.4	5,981.7	1,440.7
Repayment	(1,395.8)	(820.2)	(3,899.5)	(2,953.5)
Debentures				
Proceeds	498.1	9,051.2	6,454.0	6,458.5
Repayment	(383.1)	(728.6)	(1,408.5)	(1,938.0)
Lease liability:				
Repayment	(144.0)	(187.3)	(249.3)	(146.7)
Capital payment - with subscription of shares	-	116.2	5,150.5	120.4
Payment of suppliers' assignment of credit rights	-	(1,649.8)	-	-
Amortization of assignment of credit rights	-	-	(142.0)	(49.7)
Other comprehensive results	-	(0.3)	(6.2)	-
Mutual with third parties	-	(270.0)	-	-
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	-
Exercise of stock options with treasury shares, net	(1.3)	2.5	(5.1)	(3.5)
Dividends paid	(18.1)	(631.2)	-	-
Interest on own capital	(282.1)	(725.9)	(1,342.0)	(712.6)
Net cash provided by (used in) financing activities	1,376.1	5,450.6	10,218.9	2,215.6
Exchange Rate Variation on Cash and Cash Equivalents	-	-	-	2.7
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(2,142.3)	1,146.4	495.3	(719.1)
CASH AND EQUIVALENTS:				
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9
At the end of the period	444.1	1,505.6	2,000.9	1,281.8
At the end of the period - held for sale	-	84.9	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,142.3)	1,146.4	495.3	(719.1)
Supplemental disclosure of cash flow information:				
Cash paid during the period for cars acquisition				
Cars acquisition in the year/period - renewal	(6,366.9)	(9,317.0)	(19,817.7)	(9,826.1)
Cars acquisition in the year/period - growth	(1,289.0)	(13,222.0)	(6,132.0)	-
Suppliers - automakers:				
Balance at the end of the year	1,707.4	5,625.3	8,212.6	5,491.7
Balance at the beginning of the year	(1,418.4)	(1,707.4)	(5,625.3)	(8,212.6)
Cash paid for cars purchased	(7,366.9)	(18,621.0)	(23,362.4)	(12,547.0)

- **Adjustment to recoverable value:** Adjustment to the recoverable value of assets based on the review of estimates of the realizable selling price.
- **Adjusted Results:** Refers to the adjusted result of expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **Average Rented Fleet:** In the car rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **Backlog:** Number of cars contracted and not yet implemented.
- **Business combination one-offs:** refers to expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental and Fleet Rental divisions, depreciation method used is linear. The residual value is the estimated sale price net of the estimated selling expense.
 - **Depreciated cost of used cars sales (book value):** Consists of the acquisition value of vehicles, depreciated up to the date of sale.
 - **EBITDA:** is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization, and exhaustions, as defined by CVM instruction 156/22.
 - **EBITDA Margin:** EBITDA divided by the net revenues.
 - **EBIT:** is the net income of the period added by the income tax and net financial expense.
 - **EBIT Margin:** EBIT divided by the rental net revenue.
- **IFRS 16:** As of January 1, 2019, all companies had to adapt to the new rules of IFRS 16. Lessees now have to recognize the assets of the rights over leased assets and the liabilities of future payments for medium or long-term leases, including operating leases. The major impact we had was on the real estate lease agreements of our locations and stores.
- **LTM:** Last twelve months
- **MTM:** Mark-to-market of debt and swaps.
- **Net debt:** Short and long-term debts +/- the results from the swap operations, net of the cash, cash equivalents and short-term financial investments. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.
- **Net Investment in cars:** Capital investment in cars acquisition, net of the revenues from selling decommissioned cars.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Proforma Results:** It refers to the historical result prepared in a proforma manner to simulate a scenario in which Localiza and Locamerica were already combined and reporting their results on a consolidated basis since 01/01/21, using the same accounting criteria.
- **ROIC:** Return on invested capital.
- **Royalties and integration fee:** Amount calculated on the amounts charged in the rental contracts, for the use of the brand and transfer of know-how, in addition to the fees related to the marketing campaigns conducted by Localiza Franchising; and amount paid by the franchisee shortly after signing the adhesion contract, corresponding to the concession to use the brand.
- **Swap:** financial transactions carried out made to protect risks associated with FX and basic interest rate variation.
- **Utilization Rate:** it is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.

Date: Wednesday, August 14, 2024.

Portuguese (with simultaneous translation into English)

9am (BRT) | 8am (EDT) | 1pm (BST)

Register on this link: [here](#)

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

To access the results, please visit [Results Center](#).

For further investor relations information, please visit the investor relations section of the website at ri.localiza.com.

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