

Earnings Release

4Q23 and 2023

L & CO 50 years



Dear stakeholders,

In 2023, we celebrate Localiza&Co's 50th anniversary, a year marked by notable advances and significant challenges.

We advanced in the integration process, improving our internal practices and procedures, with substantial productivity gains and we were efficient in managing costs and expenses. We expanded our **Seminovos** network, contributing to an increase in the volume of cars sold and a reduction in the average age of the cars sold, although not yet at historical levels. Furthermore, we expanded the capillarity of **Car Rental**, which showed revenue growth in all segments, more than offsetting the effects of the carve-out. We scaled Localiza FAST, offering a completely touchless experience, and expanded the differential in enchantment for our customers. We captured strong growth in **Fleet Rental**, highlighting the success of Localiza Meoo (car subscription). We also increased the **Heavy Vehicles** fleet and opened 2 stores dedicated to the sale of used trucks. We successfully started our operations in Mexico, with the opening of 10 branches in the main airports, around 1 thousand cars and an NPS at an excellence level. We have significantly advanced in technology, use of data and telemetry, resulting in a strong reduction in losses, theft, fraud and accidents. Furthermore, we continue to simplify and automate our processes and increase productivity throughout the car cycle. All of this progress were driven by a highly engaged team and a solid Management and Culture process.

Our continuous evolution was recognized by several rankings throughout 2023, of which we highlight: one of the 10 best companies to work for in Brazil by Great Place to Work; 1st place in the Reclame Aqui Awards in all categories in our sector, recognizing the excellence in service to our customers; winning the Company of the Year award by the Exame's magazine in the ranking of the Biggest and Best of the year; one of the 50 companies with the best corporate reputation and one of the 70 most responsible in terms of ESG in the general ranking, with 1st position in the mobility sector by the Corporate Reputation Business Monitor MERCOSUL.

Even with all these advances, we face an environment characterized by high interest rates and credit restrictions. These factors negatively impacted our cost of debt and **Seminovos** sales, which were also harmed by the consumer's lower disposable income due to the increase in car prices. Furthermore, we suffered the effect of the Popular Car Provisional Measure, which negatively impacted the price and depreciation of cars.

Nevertheless, in 4Q23 we observed a relevant evolution in rental demand and revenue from the used car sales. The **Car Rental** Division recorded a 22.3% growth in net revenue, while the **Fleet Rental** Division's revenue grew 40.4%, and **Seminovos** revenue grew 39.4% compared to the same period in the previous year. As a result, we ended the quarter with consolidated revenue of R\$7.9 billion and an adjusted EBITDA of R\$2.9 billion, representing an increase of 36.3% and 33.0%, respectively, compared to 4Q22.

The strong operational results in **Car Rental** and **Fleet Rental**, both through revenue growth and greater cost efficiency, were partially offset by a challenging car sales environment. In 4Q23, after the end of the effects of the Provisional Measure, we observed a recovery in the prices of new cars, however, this recovery did not translate into a corresponding increase in the prices of used cars, negatively impacting the **Seminovos** EBITDA margin and depreciation of the fleet.

As a result, in the quarter, adjusted EBIT totaled R\$1.8 billion and adjusted net profit reached R\$750.9 million, an increase of 17.8% compared to 4Q22.

In the year, we presented consolidated net revenue of R\$28.9 billion, an adjusted EBIT of R\$6.9 billion and an adjusted net profit of R\$2.5 billion, with an ROIC spread of 4.1p.p. relative to the after-tax cost of debt.

From a balance sheet perspective, we continued to show improvements in our debt ratios, ending the year with the net debt/EBITDA ratio at 2.78x and net debt/fleet value at 0.56x.

For 2024, given the scenario of uncertainty regarding the residual value of cars, we will maintain the focus on: i) rental pricing to restore return levels; ii) optimization of the segment portfolio and discipline in capital allocation; iii) efficient management of fleet costs and productivity; iv) expansion of the sales capacity of **Seminovos**, to support the fleet rejuvenation process; and v) innovation with the aim of further expanding the enchantment differential for our customers.

Finally, even with the pandemic and all the challenges of recent years, Localiza&Co expanded its capital base from R\$10 billion in 2019 to R\$43 billion in 2023, a CAGR of 44% per year, with 22% growth per year in invested capital, since the business combination (as of July 1, 2022). Our current scale, combined with our robust balance sheet, expand our relative competitive advantages, and position us solidly to maintain our growth trajectory with value creation.

Bruno Lasansky – CEO of Localiza&Co

Combined results

Following the format of the disclosure of the recent quarters, considering the completion of the business combination, the presentation of the 4Q23 results includes consolidated information from Localiza and Locamerica (LCAM). For comparability purposes, we will bring the proforma comparative results, adding the values of the two companies, from 2021 until the business combination on July 1, 2022. Annual comparisons will be made based on the proforma historical numbers of the two companies.

The proforma result are based on available information directly attributable to the business combination and factually supportable. This presentation is intended exclusively to illustrate the impact of this business combination on the Company's historical financial information, as if the transaction had occurred on January 1, 2021. There is no assurance from the Company or the independent auditors that the result of the transaction, had it been completed on January 1, 2021, it would be as presented. We highlight that the operational quantitative data were not reviewed by independent auditors. Finally, we will highlight in the quarter's results the effects relating to the write-up of cars and customer portfolio, in addition to the write-off of the tax loss related to the incorporation of Locamerica Rent a Car S.A, as shown in the table below.

R\$ million

Description	EBIT Impact	Net Income Impact
Fleet write-up amortization	(23.9)	(15.8)
Amortization of the customer portfolio write-up	(1.7)	(1.1)
Write-off of Tax Losses	-	(28.4)
Total	(25.6)	(45.3)

Furthermore, we had a negative effect of R\$63.3 million, of which: i) R\$28.7 million referring to the adjustment to present value (APV), due to the early settlement of derivatives linked to the financing operation of Locamerica shareholders in the context of the business combination, and ii) R\$34.6 million of negative EBIT from operations in Mexico. These effects have not been adjusted for presentation purposes in this release.

HIGHLIGHTS OF THE YEAR

After a year and a half of a robust integration process, we have already captured important advances in our productivity, processes, and practices. In 2023 we presented significant gains in operational efficiency, which were reflected in the evolution of rental margins. Net rental revenue increased by 26.0% in the year, with costs increasing by 7.5% and SG&A just by 1.2%, resulting in an increase of 6.3p.p. in the rental EBITDA margin, as follows:

R\$ millions

Operational result	2021 proforma	2022 proforma	2023	Var. R\$	Var. %
	Adjusted	Adjusted	Adjusted	2023 x 2022	2023 x 2022
Car Rental Revenue	5,787.6	7,421.8	8,266.3	844.5	11.4%
Fleet Rental Revenue	2,985.6	4,436.0	6,677.2	2,241.2	50.5%
Rental Net Revenue	8,773.2	11,857.8	14,943.5	3,085.7	26.0%
Rental costs	(2,510.9)	(3,095.5)	(3,327.7)	(232.2)	7.5%
Rental costs % revenue	-28.6%	-26.1%	-22.3%		3.8 p.p.
Rent Expenses (SG&A)	(1,429.0)	(1,473.5)	(1,491.5)	(18.0)	1.2%
Rent expenses % revenue	-16.3%	-12.4%	-10.0%		2.4 p.p.
Rental EBITDA	4,833.3	7,288.8	10,124.3	2,835.5	38.9%
EBITDA margin	55.1%	61.5%	67.8%		6.3 p.p.

On the other hand, the effects of the cycle increase in the depreciation and still high interest rates offset the operating gains:

R\$ millions

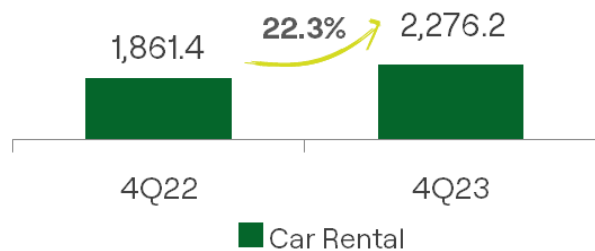
Depreciation and Financial Result	2021 proforma	2022 proforma	2023	Var. R\$	Var. %
	Adjusted	Adjusted	Adjusted	2023 x 2022	2023 x 2022
Depreciation of cars and others	(978.4)	(2,097.1)	(3,813.1)	(1,716.0)	81.8%
Net financial result	(785.0)	(2,726.0)	(4,024.3)	(1,298.3)	47.6%
Total	(1,763.4)	(4,823.1)	(7,837.4)	(3,014.3)	62.5%
Depreciation and Income Fin. % Rental Revenue	-20.1%	-40.7%	-52.4%		-11.8 p.p.

We still see room for operational improvement as we move forward with fleet rejuvenation and complete the integration process. Furthermore, any reduction in interest rates should contribute to the advancement of the level of return.

QUARTERLY HIGHLIGHTS

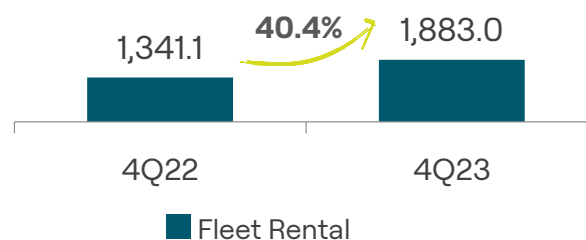
Car Rental Net Revenue - Brazil

R\$ million, including royalties



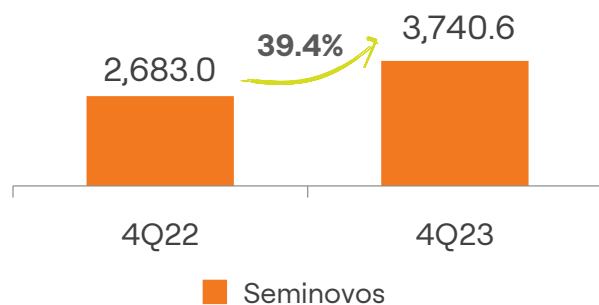
Fleet Rental Net Revenue - Brazil

R\$ million, including new initiatives' revenues



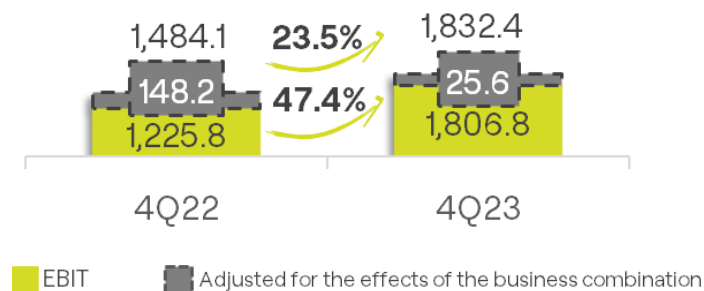
Seminovos Net Revenue - Brazil

R\$ million



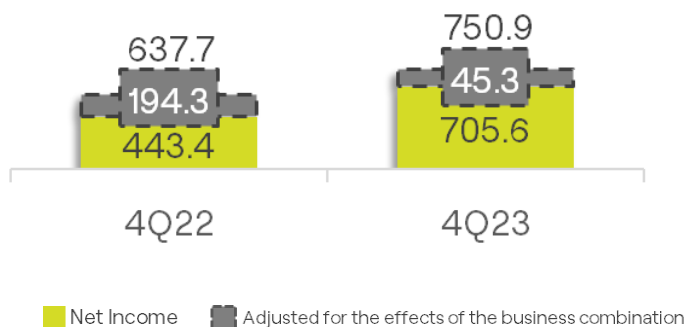
Consolidated EBIT

R\$ million



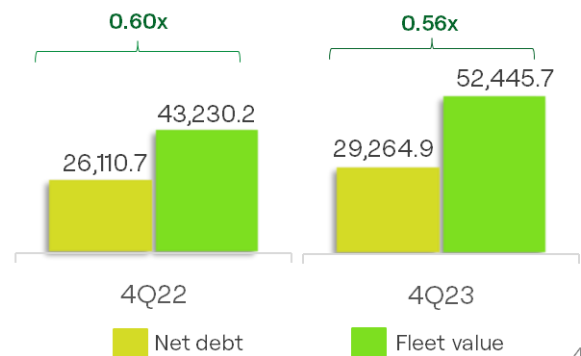
Consolidated Net Income

R\$ million



Debt Ratios

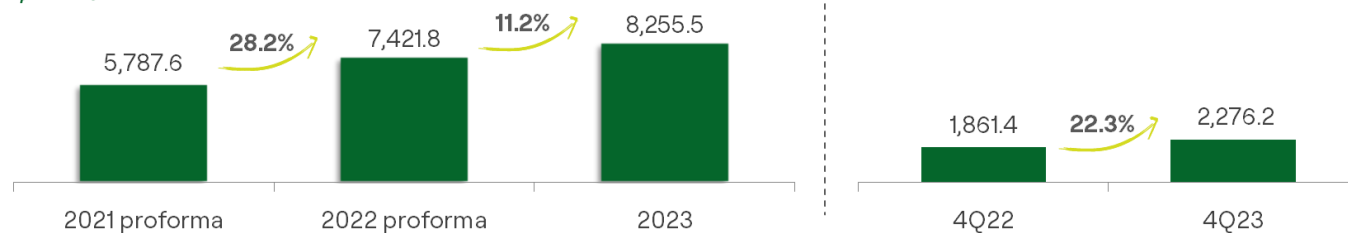
R\$ million



1 – Car Rental

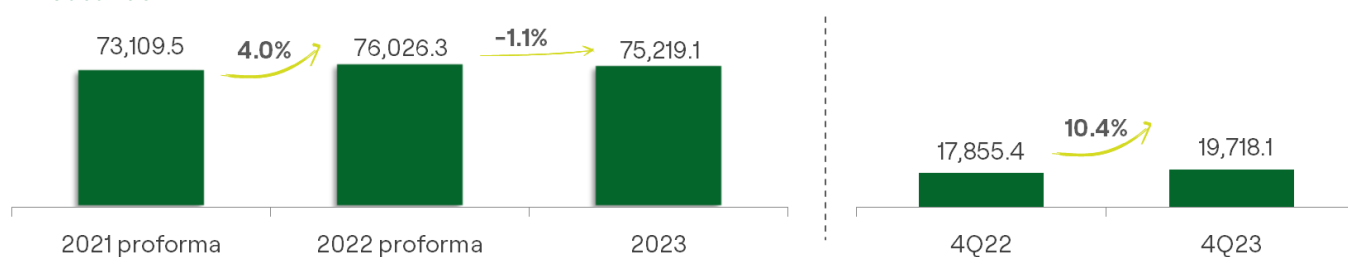
Net Revenue – Brazil (Including royalties from franchisees)

R\$ million



Rental Days – Brazil

In thousands



In 4Q23, net revenue from the **Car Rental** division reached R\$2,276.2 million, growth of 22.3% compared to 4Q22, as a result of the 10.4% growth in the number of daily rentals and the increase in the average daily rate. We remind that in 4Q22 we carried out the carve-out of around 49 thousand **Car Rental** cars, 180 branches and 20 **Seminovos** stores, sold in the context of the restrictions imposed by CADE to approve the merger, with 4Q23 being the first quarter since the merger on a comparable basis. In just one year, the Company recovered the carve-out in revenue and volume, a result of commercial excellence and brand strength.

In 2023, the net revenue totaled R\$8,255.5 million, an increase of 11.2% compared to 2022 proforma.

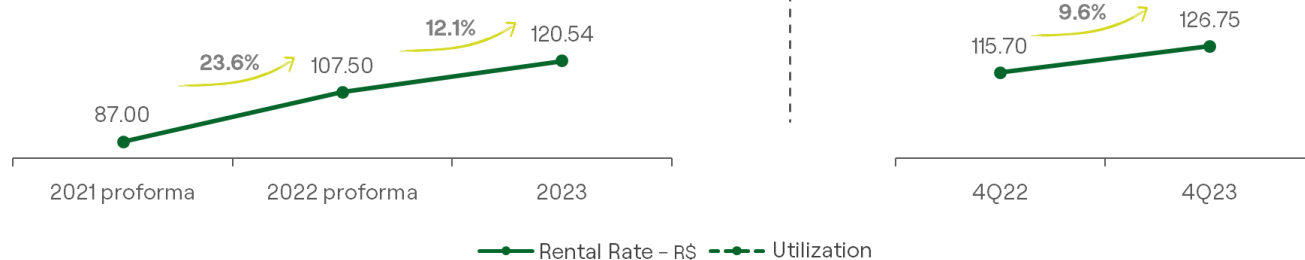
Utilization Rate – Brazil

%



Rental Rate – Brazil

R\$

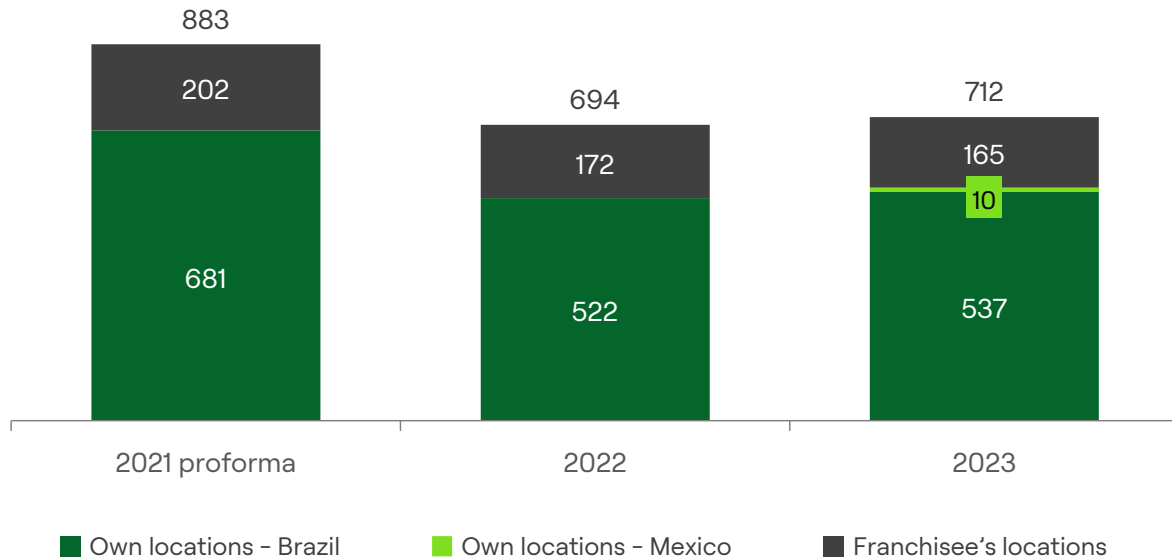


In the 4Q23, the average daily rate increased by 9.6% in the annual comparison, reaching R\$126.75 and the utilization rate increased by 1.8p.p., reaching 79.7%, even in a quarter of strong car purchases.

1.1 – Rental Locations

Number of branches – Brazil and Latin America

Quantity

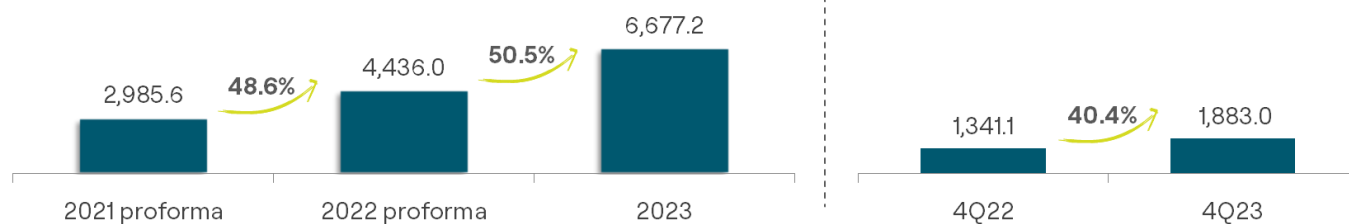


In the graph above we see the evolution of the **Car Rental** network. From 2021 to 2022, we had the carve-out effect, with the sale of 180 branches in the context of the restrictions imposed by CADE. In 2023, we opened 15 owned branches in Brazil and 10 branches in Mexico, ending 2023 with 712 branches, of which 616 in Brazil, 10 in Mexico and 86 in 5 other countries in South America.

2 – Fleet Rental

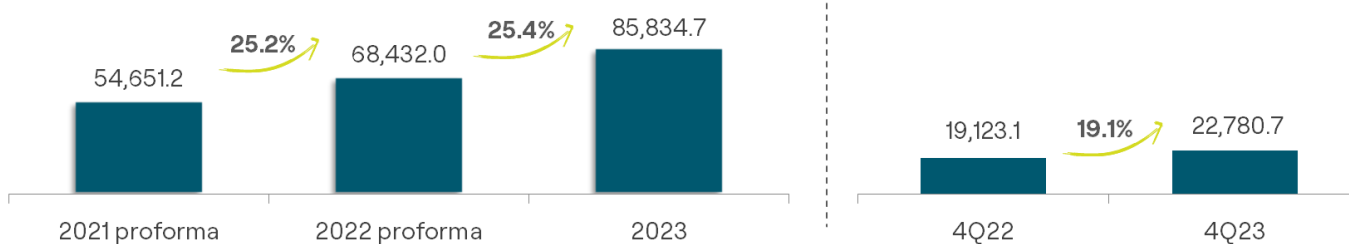
Net Revenue

R\$ million including new initiatives' revenues



Rental Days

In thousands



In 4Q23, the **Fleet Rental** division presented net revenue of R\$1,883.0 million, 40.4% higher than in the same period of the previous year, due to the 19.1% increase in volumes and the increase in the average daily rate.

In 2023, revenue grew by 50.5%, with an increase of 25.4% in the volume of this division.

Utilization Rate

%



Rental Rate

R\$



2021 proforma 2022 proforma 2023

— Rental Rate – R\$ - - Utilization

4Q22 4Q23

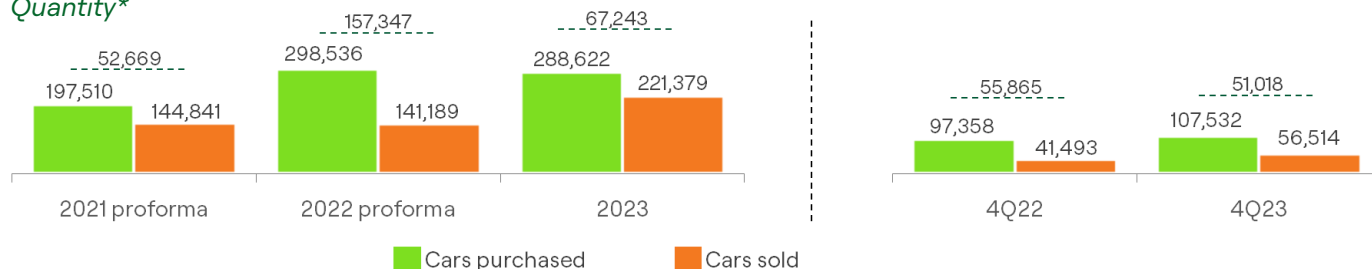
In the quarter, the average daily rate increased 17.6%, reaching R\$87.81, reflecting the pricing of new contracts in a context of higher interest rates, car prices and depreciation. The fleet utilization rate decreased by 1.4p.p. when compared to 4Q22.

3 - Fleet

3.1 - Net investment in the fleet

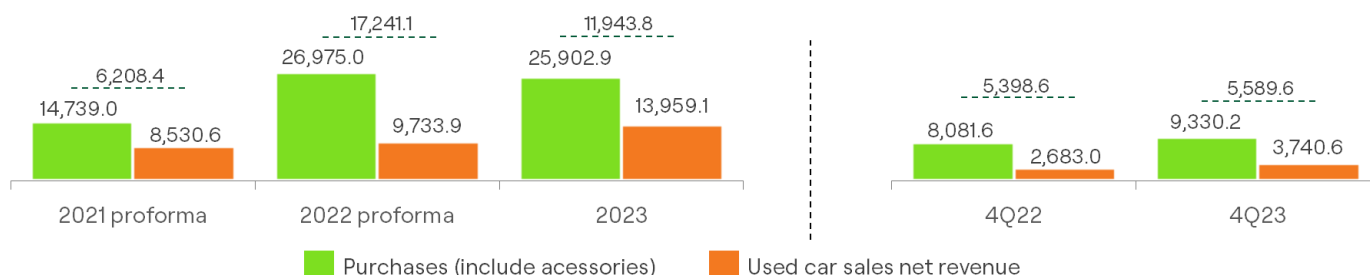
Car purchase and sales - Brazil

Quantity*



Net investment in fleet - Brazil

R\$ million

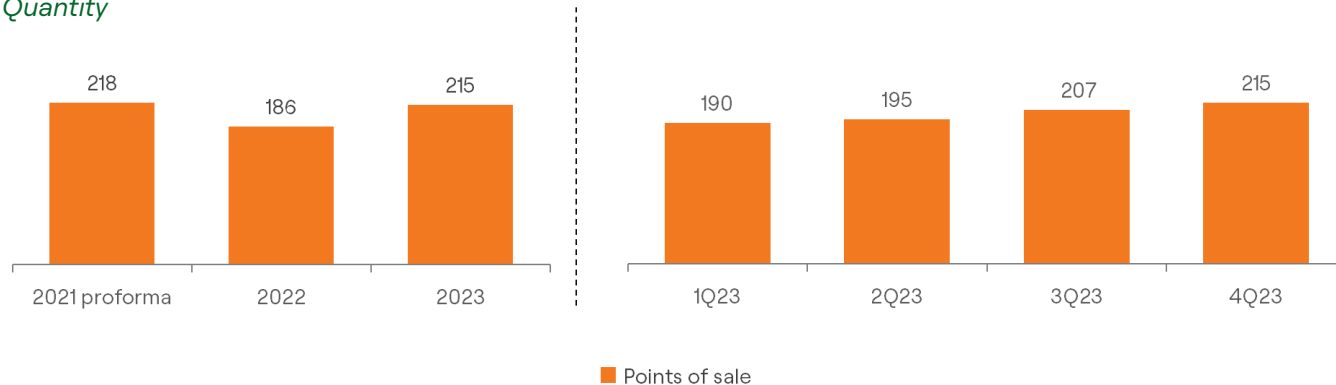


In 4Q23, 107,532 cars were purchased for our own operations in Brazil, 70,375 in the **Car Rental** division and 37,157 in the **Fleet Rental** division, and 56,514 were sold, resulting in the addition of 51,018 cars.

In **Car Rental**, the strong addition of the fleet in 4Q23 aims to support the greater end-of-year demand. In the first quarter of 2024, the Company tends to reduce the pace of purchases in **Car Rental**, aiming to adjust the fleet after the high season.

Number of stores - Seminovos

Quantity

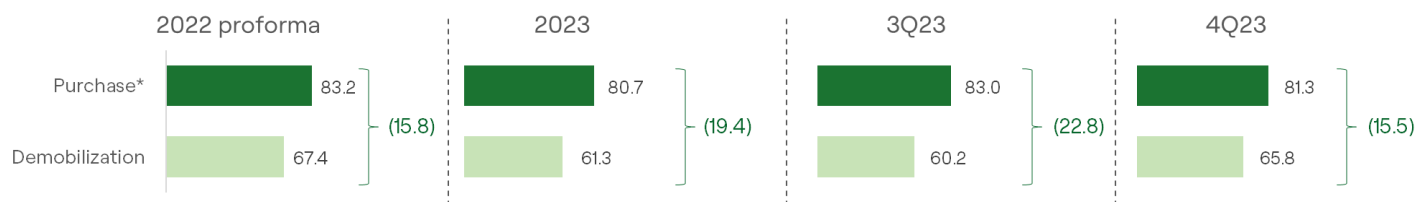


We ended the year with 215 **Seminovos** stores, distributed across 107 Brazilian cities. In 2023, 29 stores were opened, being 20 in the second half of the year. The new openings aim to support the increase in the sales for fleet renewal, a movement that should continue throughout 2024.

3.2 – Average price of Purchase and demobilization

Average price of purchase and demobilization – Car Rental Brazil

R\$ thousand

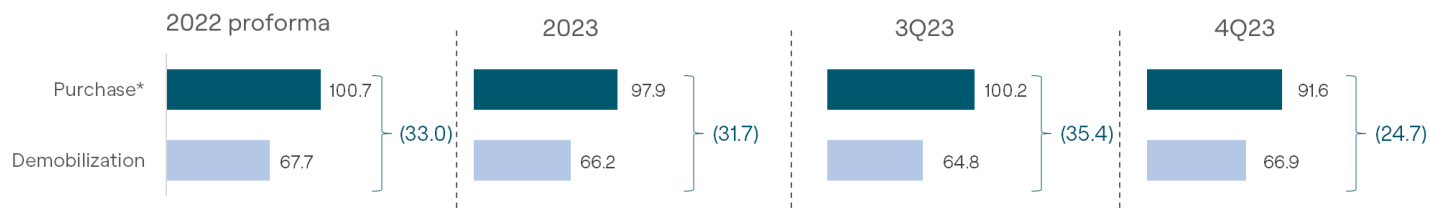


*Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$81.3 thousand and the sales price reached R\$65.8 thousand in 4Q23, resulting in lower renewal capex compared to 3Q23. The integration and standardization of car deactivation processes throughout 3Q23, added to the continuity of the fleet rejuvenation process, should contribute to an increase in the retail sales in 2024.

Average price of purchase and demobilization – Fleet Rental

R\$ thousand



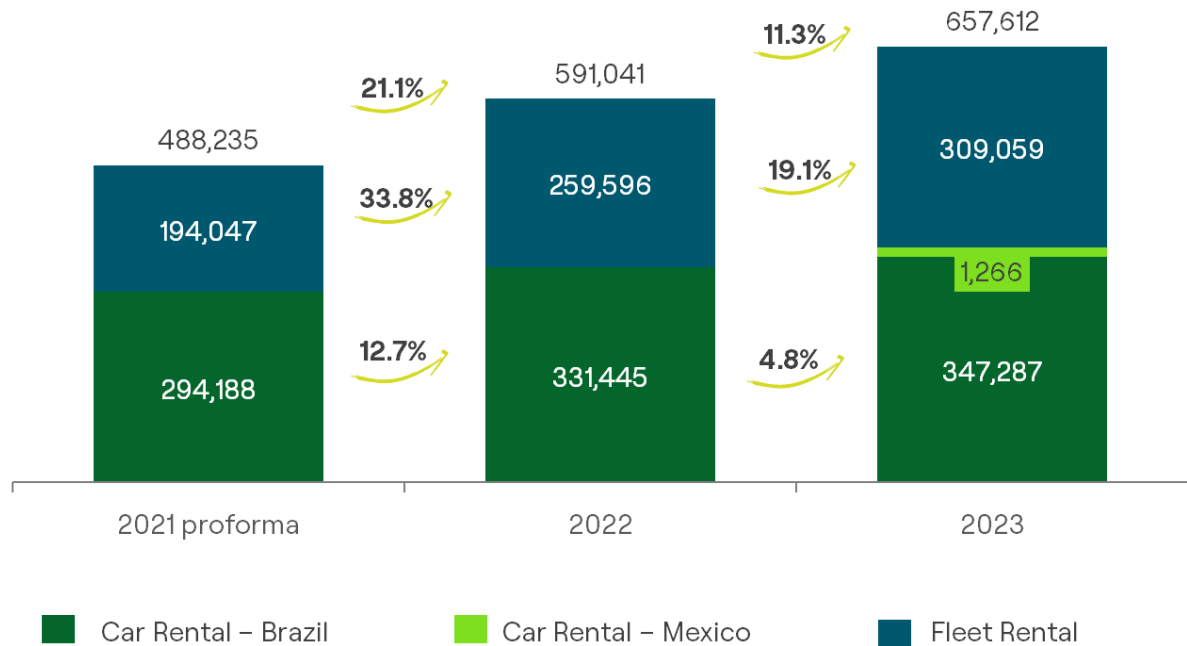
*Purchase price does not include accessories

In **Fleet Rental**, the average purchase price of R\$91.6 thousand in 4Q23 reflects the greater mix of light vehicles, while the average sales price reached R\$66.9 thousand, advancing in the sequential comparison and contributing to the reduction of renewal capex when compared to 3Q23, also in this division.

3.3 – End of period fleet

End of period fleet

Quantity

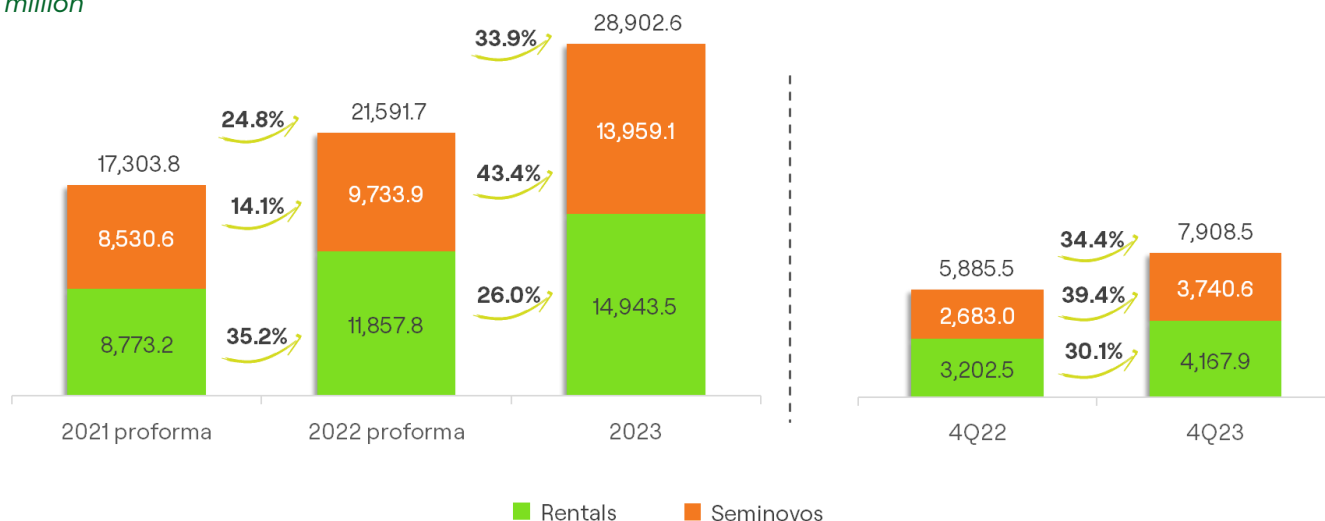


We ended the year with 657,612 cars, growth of 11.3% year-on-year, with an increase of 19.1% in the **Fleet Rental** division and 4.8% in the **Car Rental** division in Brazil, which grew again after restoring the effects of the carve-out.

4 – Consolidated net revenue

Consolidated net revenues

R\$ million



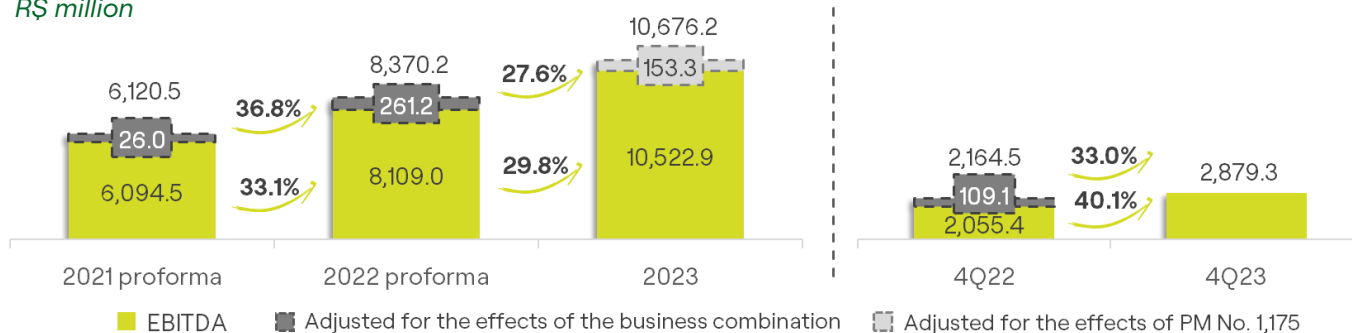
In 4Q23, consolidated net revenue increased by 34.4% compared to the same quarter of the previous year, totaling R\$7,908.5 million. Net rental revenue grew by 30.1%, being 22.3% in the **Car Rental** division and 40.4% in the **Fleet Rental** division. Revenue from **Seminovos** totaled R\$3,740.6 million in the quarter, an increase of 39.4% when compared to the same period of the previous year, as a result of the significant increase in sales of **Seminovos** in the annual comparison.

In the year, the Company's consolidated net revenue totaled R\$28,902.6 million, growth of 33.9% compared to 2022.

5 – EBITDA

Consolidated adjusted EBITDA

R\$ million



In the quarter, consolidated EBITDA totaled R\$2,879.3 million, growth of 33.0% when compared to the adjusted EBITDA of the same period of the previous year (40.1% compared to the accounting result). In the year, adjusted EBITDA totaled R\$10,676.2 million, growth of 27.6% compared to the previous year.

5 – EBITDA

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	4Q22 adjusted*	4Q23
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	61.0%	62.7%
Fleet Rental	65.7%	67.9%	72.6%	66.5%	71.5%
Rental Consolidated	55.1%	61.5%	68.1%	63.3%	66.7%
Rental Consolidated with México	55.1%	61.5%	67.8%	63.3%	66.0%
Seminovos	15.1%	11.2%	4.0%	5.2%	3.5%
Consolidate (over rental revenues)	69.8%	70.6%	71.4%	67.6%	69.1%

*Adjusted for One-offs related to integration expenses and effects of MP n° 1,175.

In this quarter, we started to allocate in the Rental Divisions the preparation costs of vehicles for fleet deactivation. These preparation costs were being allocated in the **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.

In the 4Q23, the EBITDA margin of the **Car Rental** division was 62.7%, an increase of 1.7p.p. when compared to the 4Q22 margin. In **Fleet Rental**, the margin was 71.5%, an increase of 5.0p.p. when compared to the 4Q22 margin. The consolidated rental margin reached 66.7%, an increase of 3.4p.p. compared to 4Q22, even with the change in the allocation of the preparation costs.

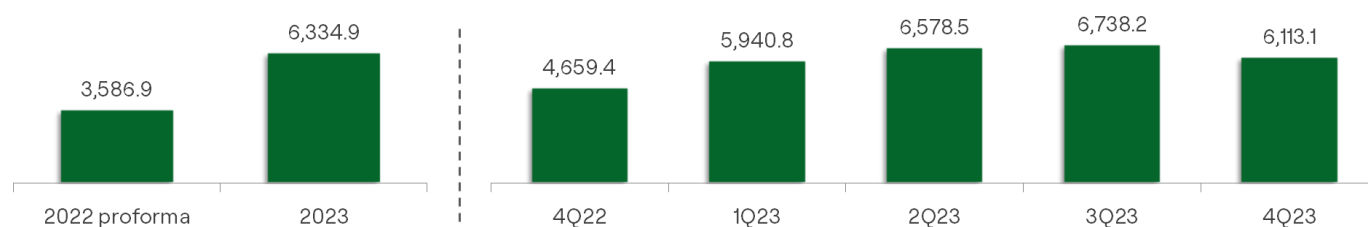
Excluding the effects of the change in the allocation of preparation costs for comparison purposes, the **Car Rental** division's EBITDA margin would have been 69.5%, a strong increase of 8.5p.p., reflecting volume gains, price, utilization, and lower maintenance costs per car, in addition to the strong reduction in SG&A. In **Fleet Rental**, the comparable EBITDA margin would have been 73.5%, a gain of 7.0p.p., explained mainly by new contracts priced in the context of higher car prices and depreciation, in addition to greater efficiency in costs and expenses. The new initiatives associated with mobility, telemetry and workshops brought revenues of R\$45.2 million but negatively impacted the EBITDA margin of this division by 2.5p.p. in the quarter.

The **Seminovos'** margin in 4Q23 was 3.5%. For comparison purposes, keeping the preparation costs in **Seminovos**, the 4Q23 margin would have been -1.7%, reflecting the more challenging scenario for car sales, in a context of lower affordability, high financing rates and still restricted credit, added to the mix of cars with higher mileage, concentrated in wholesale.

6 – Depreciation

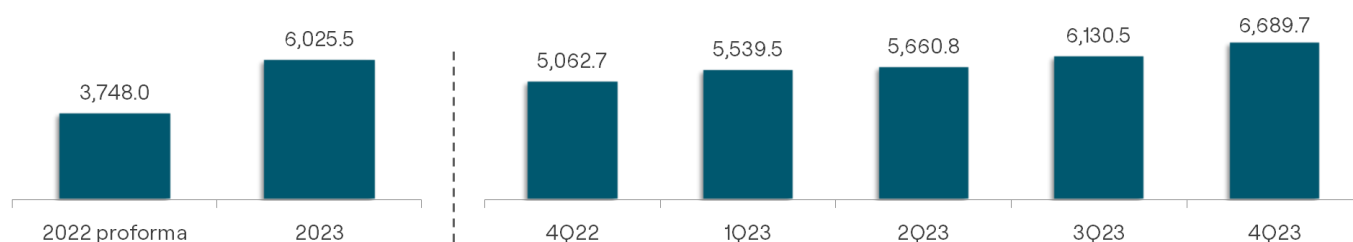
Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and the estimated sales price at the end of its useful life, net of the estimated costs and expenses for sale. The sales price estimate is reevaluated quarterly so that the book value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

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



In the 4Q23, in **Car Rental**, the average annualized depreciation of R\$6,113.1 per car incorporates i) the effect of the revision of cost assumptions and estimated sales prices to reflect the more challenging scenario in **Seminovos**; ii) the lower relative share of cars with higher depreciation rates in the mix of fleet; iii) as well as the exclusion of preparation costs from the total cost assumptions.

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

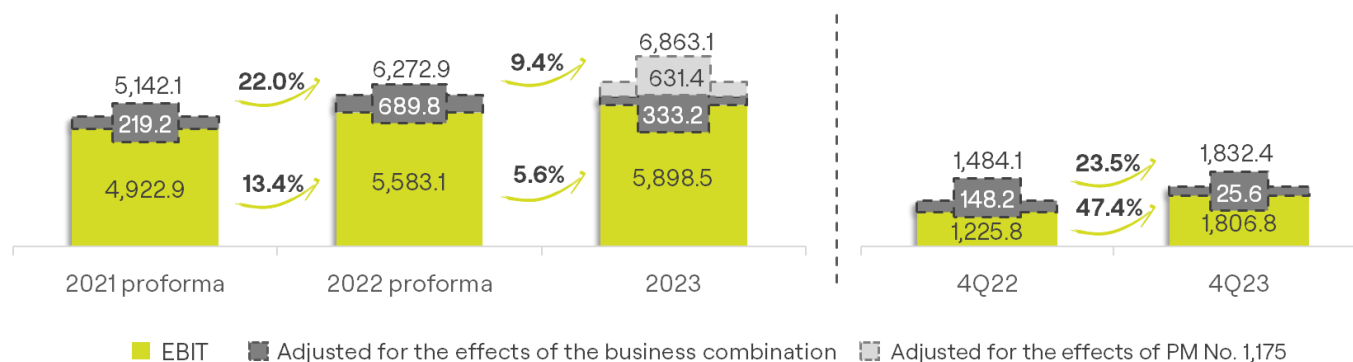


In **Fleet Rental**, the average depreciation per car of R\$6,689.7 in 4Q23 reflects the renewal of part of the cars with lower depreciation. In this division, the effect of excluding preparation costs from the depreciation assumption has a diluted effect due to the longer cycle.

7 – EBIT

Consolidated adjusted EBIT

R\$ million



In 4Q23, the EBIT adjusted for the effects of the fleet and customer relationship write-up totaled R\$1,832.4 million. The accounting EBIT totaled R\$1,806.8 million, a growth of 47.4% compared to 4Q22. For the year, the adjusted EBIT totaled R\$6,863.1 million, a growth of 9.4% compared to the previous year.

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

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted**	4Q22 adjusted*	4Q23 adjusted*
Car Rental and Franchising	55.2%	49.2%	40.7%	45.1%	41.0%
Fleet Rental	65.3%	59.0%	53.4%	48.0%	49.6%
Consolidated Brazil (over rental revenues)	58.6%	52.9%	46.4%	46.3%	44.9%
Consolidated with México (over rental revenues)	58.6%	52.9%	45.9%	46.3%	44.0%

*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up from cars and customers.

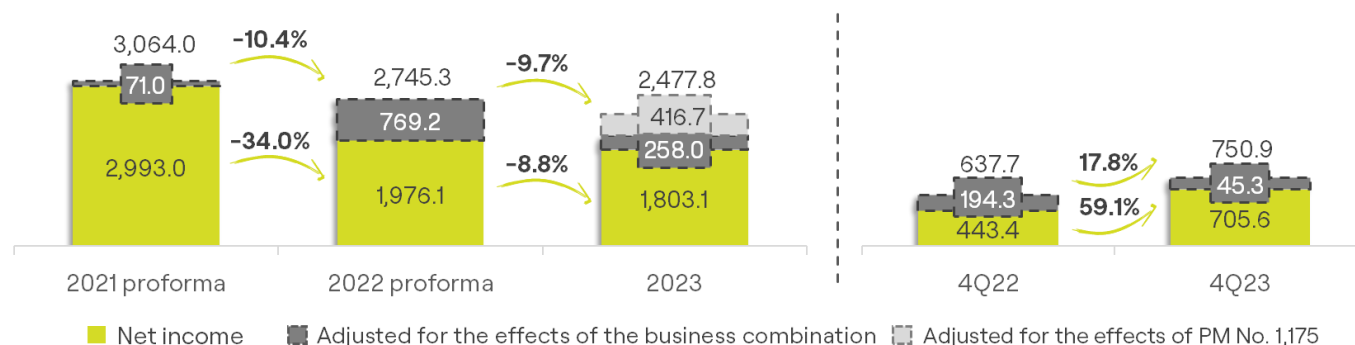
** Adjusted for the amortization of the write-up from cars and customers and the effect of MP n° 1,175.

Despite the strong operational advance, the increase in depreciation and lower results from **Seminovos** impacted the **Car Rental** EBIT margin, which was 41.0% in 4Q23. In the **Fleet Rental** Division, the EBIT margin reached 49.6%, an increase of 1.6p.p.

8 – Consolidated adjusted net income

Consolidated adjusted net income

R\$ million



EBITDA x Net income reconciliation	2021 proforma	2022 proforma	2023	Var. R\$	Var. %	4Q22	4Q23	Var. R\$	Var. %
Consolidated EBITDA	6,120.5	8,370.2	10,676.2	2,306.0	27.6%	2,164.5	2,879.3	714.8	33.0%
Cars depreciation	(672.6)	(1,762.0)	(3,366.6)	(1,604.6)	91.1%	(609.1)	(922.9)	(313.8)	51.5%
Other PP&E depreciation and amortization	(305.8)	(335.3)	(446.5)	(111.2)	33.2%	(71.3)	(124.0)	(52.7)	73.9%
Equity equivalence result		0.2	-	(0.2)	-100.0%	-	-	-	0.0%
EBIT	5,142.1	6,272.9	6,863.1	590.2	9.4%	1,484.1	1,832.4	348.3	23.5%
Financial expenses, net	(785.0)	(2,726.0)	(4,024.3)	(1,298.3)	47.6%	(748.0)	(974.3)	(226.3)	30.3%
Income tax and social contribution	(1,293.1)	(801.8)	(361.0)	440.8	-55.0%	(98.4)	(107.2)	(8.8)	8.9%
Adjusted net income of the period	3,064.0	2,745.3	2,477.8	(267.5)	-9.7%	637.7	750.9	113.2	17.8%

In 4Q23, we presented an accounting profit of R\$705.6 million, an increase of 59.1% compared to the same period of the previous year. Excluding non-cash impacts arising from the amortization of the write-up and the write-off of tax losses, the adjusted net profit totaled R\$750.9 million in 4Q23, growth of 17.8% when compared to 4Q22, reflecting:

- (+) R\$714.8 million increase in EBITDA, resulting from growth in volumes, prices and operational efficiency;
- (-) R\$366.5 million increase in the depreciation of cars and others;
- (-) R\$226.3 million increase in net financial result, of which: R\$197.6 million increase in financial expenses due to the higher average debt balance, partially offset by the lower average CDI for the period; and R\$28.7 million referring to the adjustment to present value (APV), due to the early settlement of derivatives linked to the financing operation of Locamerica shareholders in the context of the business combination
- (-) R\$8.8 million increase in income tax and social contribution.

9 – Free Cash Flow (FCF)

Free cash flow (R\$ million)		2020 actual	2021 actual	2022 actual	2023
Operations	EBITDA	2,468.1	3,697.5	6,589.2	10,522.9
	Used car sale revenue, net of taxes	(6,109.1)	(5,308.0)	(7,833.6)	(13,875.6)
	Net book value of vehicles written-off	5,599.9	4,346.0	6,085.3	12,250.1
	(-) Income tax and social contribution	(250.1)	(307.1)	(83.4)	(130.2)
	Change in working capital	91.6	(568.3)	(1,284.3)	(1,783.4)
Cash generated by rental operations		1,800.4	1,860.1	3,473.2	6,983.8
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	4,886.9	5,308.0	7,833.6	13,875.6
	Fleet renewal investment	(5,524.1)	(6,366.9)	(9,902.5)	(19,817.7)
	Change in accounts payable to car suppliers for fleet renewal	(466.6)	(282.6)	1,619.6	2,969.2
	Net investment for fleet renewal	(1,103.8)	(1,341.5)	(449.3)	(2,972.9)
Fleet renewal – quantity		109,379	92,845	118,538	221,379
Investment, property and intangible		(108.0)	(143.4)	(352.8)	(387.4)
Free cash flow from operations, before fleet increase or reduction		588.6	375.2	2,671.1	3,623.5
Capex Growth	(Investment) / Divestment in cars for fleet growth	1,222.2	(1,289.0)	(12,636.4)	(6,132.0)
	Change in accounts payable to car suppliers	(522.5)	571.6	2,298.3	(381.9)
	Net investment for fleet growth	699.7	(717.4)	(10,338.1)	(6,513.9)
Fleet increase / (reduction) – quantity		(26,111)	18,665	136,391	68,505
Free cash flow after growth		1,288.3	(342.2)	(7,667.0)	(2,890.4)
Other invest.	Acquisitions - except fleet value	(7.9)	(3.6)	(11.5)	(4.2)
Free cash generated (applied) before interest and others		1,280.4	(345.8)	(7,678.5)	(2,894.6)

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

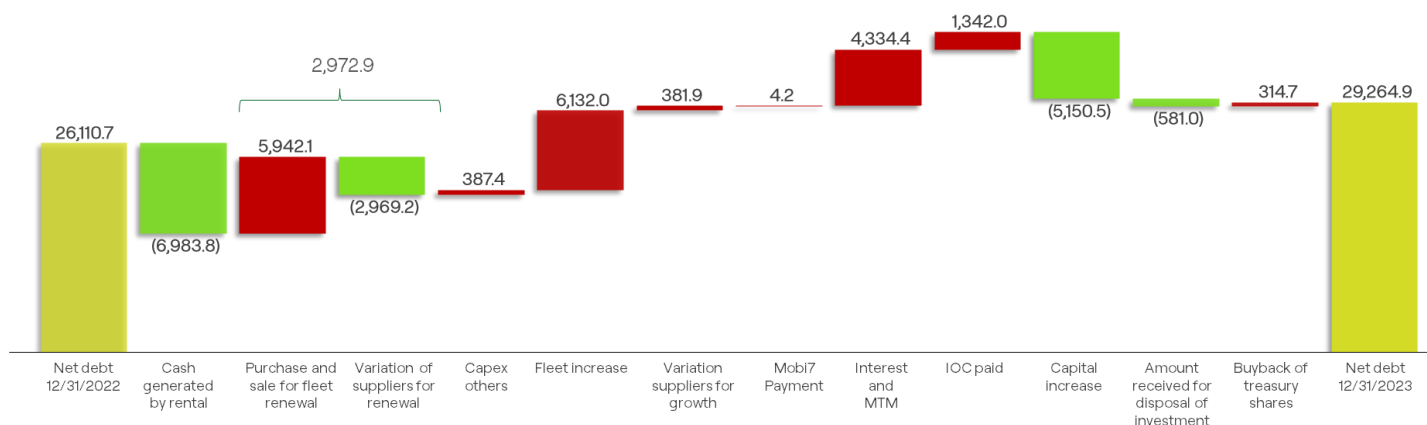
In 2023, rental activities generated R\$6,983.8 million in cash. The strong cash generation from rental activities was consumed by the greater CAPEX of cars for fleet renewal and growth. The Company expanded its vehicle base by 21% in the year, going from R\$43,230.2 million in 2022 to R\$52,445.7 million at the end of 2023.

10 – Net debt

10.1 – Change in net debt – R\$ million

As of 12/31/2023

R\$ million

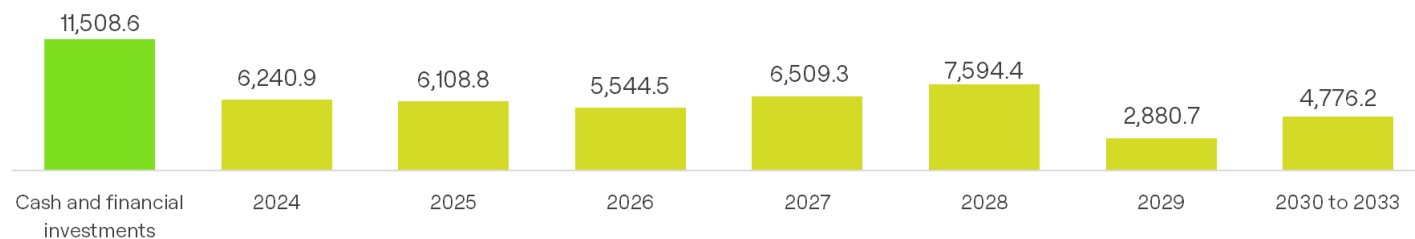


On December 31, 2023, the Company's net debt totaled R\$29,264.9 million.

10.2 – Debt Maturity Profile (Principal)

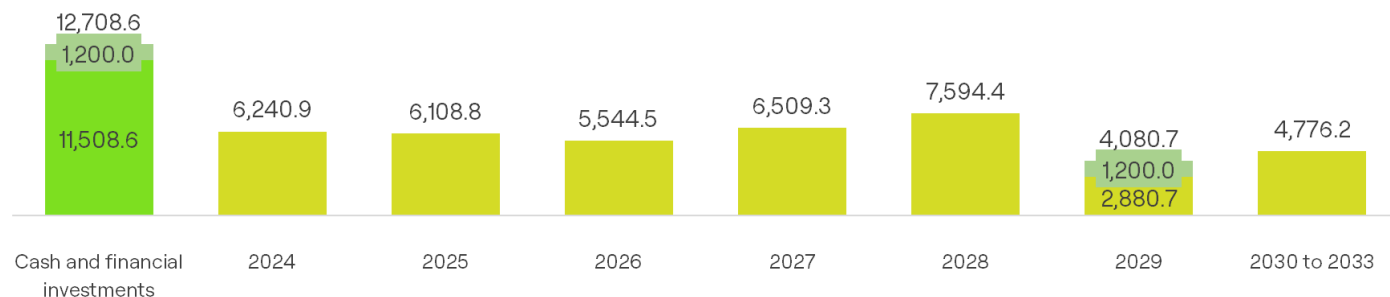
As of 12/31/2023

R\$ million



Proforma after issuances and amortizations jan/24

R\$ millions



The Company ended the year with R\$11,508.6 million in cash. Considering the funding and settlements announced until 01/31/2024, we would have a proforma cash position of R\$12,708.6 million.

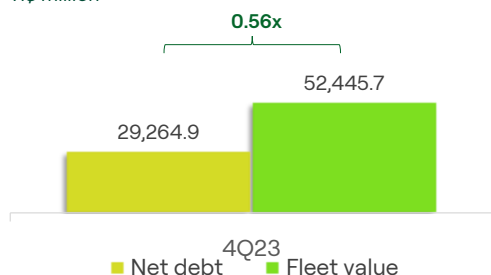
10.3 – Net Debt composition – R\$ million

Debt	Company name	Issuance	Contract rate	2024	2025	2026	2027	2028	2029	2030 to 2033	Total
Debentures 12th Issuance	Localiza Rent a Car S.A.	5/15/2017	CDI + 1,35%	673.5	-	-	-	-	-	-	673.5
Debentures 13th Issuance - 1st serie	Localiza Rent a Car S.A.	12/15/2017	111,30% CDI	94.1	94.1	-	-	-	-	-	188.1
Debentures 14th Issuance - 1st serie	Localiza Rent a Car S.A.	9/18/2018	107,9% CDI	200.0	-	-	-	-	-	-	200.0
Debentures 14th Issuance - 2nd serie	Localiza Rent a Car S.A.	9/18/2018	112,32% CDI	111.2	111.2	222.5	-	-	-	-	444.9
Debentures 15th Issuance	Localiza Rent a Car S.A.	4/15/2019	107,25% CDI	-	377.4	377.4	-	-	-	-	754.9
Debentures 16th Issuance	Localiza Rent a Car S.A.	11/29/2019	CDI + 1,05%	333.3	333.3	333.3	-	-	-	-	1,000.0
Debentures 17th Issuance	Localiza Rent a Car S.A.	4/7/2021	IPCA + 5,4702%	-	-	-	-	-	-	1,200.0	1,200.0
Debentures 18th Issuance	Localiza Rent a Car S.A.	10/5/2021	CDI + 1,75%	-	-	966.0	-	-	-	-	966.0
Debentures 19th Issuance - 1st serie	Localiza Rent a Car S.A.	2/25/2022	CDI + 1,60%	-	-	-	950.0	-	-	-	950.0
Debentures 19th Issuance - 2nd serie	Localiza Rent a Car S.A.	2/25/2022	CDI + 2,00%	-	-	-	-	-	1,550.0	-	1,550.0
Debentures 21st Issuance	Localiza Rent a Car S.A.	7/15/2022	CDI + 1,60%	-	-	-	1,450.0	-	-	-	1,450.0
Debentures 22nd Issuance	Localiza Rent a Car S.A.	10/5/2022	CDI + 1,87%	-	-	-	-	2,450.0	-	-	2,450.0
Debentures 22th Issuance - 1st serie	Localiza Rent a Car S.A.	5/10/2023	CDI + 1,50%	-	250.0	-	-	-	-	-	250.0
Debentures 22th Issuance - 2nd serie	Localiza Rent a Car S.A.	5/10/2023	CDI + 1,60%	-	700.0	-	-	-	-	-	700.0
Debentures 25th Issuance	Localiza Rent a Car S.A.	8/11/2023	CDI + 2,35%	-	-	-	-	-	-	1,500.0	1,500.0
Commercial Note	Localiza Rent a Car S.A.	10/5/2022	CDI + 1,30%	600.0	-	-	-	-	-	-	600.0
Real State Receivables Certificate (CRI) Localiza	Localiza Rent a Car S.A.	6/1/2022	CDI + 0,95%	-	-	-	300.0	-	-	-	300.0
2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	Localiza Rent a Car S.A.	3/10/2023	CDI + 1,25%	-	-	-	-	210.0	-	-	210.0
2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	Localiza Rent a Car S.A.	3/10/2023	CDI + 1,40%	-	-	-	-	-	-	490.0	490.0
Debentures 26th Issuance	Localiza Rent a Car S.A.	9/20/2019	108% do CDI	200.0	-	-	-	-	-	-	200.0
Debentures 27th Issuance - 1st serie	Localiza Rent a Car S.A.	5/20/2021	CDI + 2,00%	-	-	-	175.0	175.0	-	-	350.0
Debentures 27th Issuance - 2nd serie	Localiza Rent a Car S.A.	5/20/2021	CDI + 2,40%	-	-	-	-	-	133.3	266.7	400.0
Debentures 28th Issuance	Localiza Rent a Car S.A.	12/15/2020	CDI + 2,40%	-	750.0	750.0	-	-	-	-	1,500.0
2nd Commercial Note	Localiza Rent a Car S.A.	3/10/2022	CDI + 1,35%	800.0	-	-	-	-	-	-	800.0
Debentures 29th Issuance	Localiza Rent a Car S.A.	12/8/2021	CDI + 1,75%	-	-	608.1	-	-	-	-	608.1
Debentures 30th Issuance	Localiza Rent a Car S.A.	5/10/2022	CDI + 1,85%	-	-	-	265.5	-	-	-	265.5
Debentures 31st Issuance - 1st serie	Localiza Rent a Car S.A.	4/10/2019	107,9% do CDI	521.1	-	-	-	-	-	-	521.1
Debentures 31st Issuance - 2nd serie	Localiza Rent a Car S.A.	4/10/2019	110,5% do CDI	-	124.2	124.2	124.2	-	-	-	372.6
Debentures 31st Issuance - 3rd serie	Localiza Rent a Car S.A.	4/10/2019	112,0% do CDI	-	-	-	-	50.0	50.0	-	100.0
Debentures 32nd Issuance	Localiza Rent a Car S.A.	2/26/2021	CDI + 2,25%	-	225.0	225.0	-	-	-	-	450.0
Debentures 33rd Issuance	Localiza Rent a Car S.A.	20/12/2021	CDI + 1,8%	-	-	425.0	425.0	-	-	-	850.0
Debentures 34th Issuance	Localiza Rent a Car S.A.	11/25/2023	CDI + 185%	-	-	-	-	1,900.0	-	-	1,900.0
Debentures 35th Issuance	Localiza Rent a Car S.A.	11/18/2019	109,72% CDI	80.0	-	-	-	-	-	-	80.0
Debentures 5th Issuance	Localiza Fleet S.A.	7/31/2018	112,0% CDI	-	202.4	-	-	-	-	-	202.4
Debentures 6th Issuance	Localiza Fleet S.A.	12/21/2018	110,4% CDI	310.1	-	-	-	-	-	-	310.1
Debentures 7th Issuance	Localiza Fleet S.A.	7/29/2019	109,0% CDI	100.0	100.0	-	-	-	-	-	200.0
Debentures 8th Issuance	Localiza Fleet S.A.	2/14/2020	CDI + 1,0%	333.3	333.3	-	-	-	-	-	666.7
Debentures 9th Issuance	Localiza Fleet S.A.	10/8/2021	CDI + 1,30%	-	-	500.0	-	-	-	-	500.0
Debentures 10th Issuance - 1st serie	Localiza Fleet S.A.	4/5/2022	CDI + 1,60%	-	-	-	950.0	-	-	-	950.0
Debentures 10th Issuance - 2nd serie	Localiza Fleet S.A.	4/6/2022	CDI + 1,75%	-	-	-	-	500.0	-	-	500.0
Debentures 11th Issuance	Localiza Fleet S.A.	10/5/2022	CDI + 1,60%	-	-	-	1,000.0	-	-	-	1,000.0
Debentures 12th Issuance	Localiza Fleet S.A.	3/20/2023	CDI + 1,40%	750.0	750.0	-	-	-	-	-	1,500.0
Debentures 13th Issuance	Localiza Fleet S.A.	12/20/2023	CDI + 1,85%	-	-	-	-	700.0	-	-	700.0
CRI	Rental Brasil	2/26/2018	99% CDI	15.0	20.1	25.1	30.6	37.5	45.1	145.0	318.4
Agro business Receivables Certificate - CRA 104	Cia de Locação das Américas	7/23/2021	IPCA + 4,825%	-	-	-	-	-	66.7	133.3	200.0
Debentures 21st Issuance	Cia de Locação das Américas	9/23/2021	IPCA + 6,5119%	-	-	-	-	-	366.7	733.3	1,100.0
Debentures 23rd Issuance - 1st serie	Cia de Locação das Américas	4/15/2022	CDI + 1,85%	-	-	-	685.0	-	-	-	685.0
Debentures 23rd Issuance - 2nd serie	Cia de Locação das Américas	4/15/2022	IPCA + 7,2101%	-	-	-	-	-	515.0	-	515.0
Agro business Receivables Certificate - CRA 157 Locamerica - 1st serie	Cia de Locação das Américas	7/23/2021	IPCA + 6,6018%	-	-	-	-	167.2	-	-	167.2
Agro business Receivables Certificate - CRA 157 Locamerica - 2nd serie	Cia de Locação das Américas	9/23/2021	CDI + 1,00%	-	-	-	-	250.8	-	-	250.8
Foreign currency loans	-	-	Several	894.3	1,660.8	538.9	-	-	-	-	3,094.0
Working Capital / others	-	-	Several	225.0	76.9	449.0	154.0	1,153.9	153.9	307.9	2,520.6
Interest incurred net of interest paid	-	-	-	1,118.6	-	-	-	-	-	-	1,118.6
Cash and cash equivalents on 12/31/2023	-	-	-	(11,508.6)	-	-	-	-	-	-	(11,508.6)
Net debt				(4,149.1)	6,108.8	5,544.5	6,509.3	7,594.4	2,880.7	4,776.2	29,264.9

10.4 – Debt ratios – R\$ million

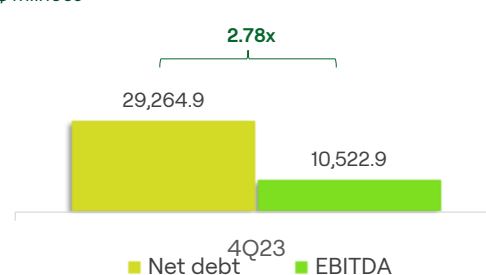
Net debt vs. Book value

R\$ million



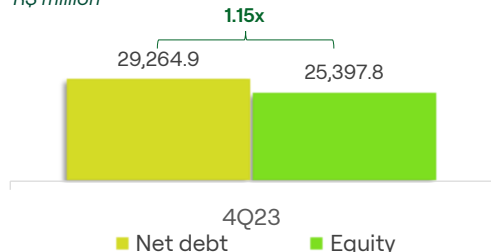
Net debt vs. EBITDA LTM

R\$ milhões



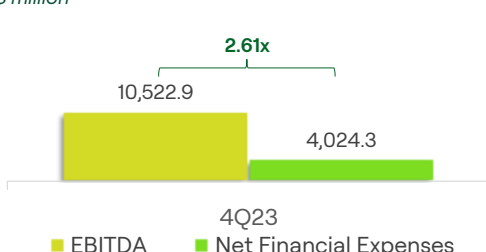
Net debt vs. Equity

R\$ million



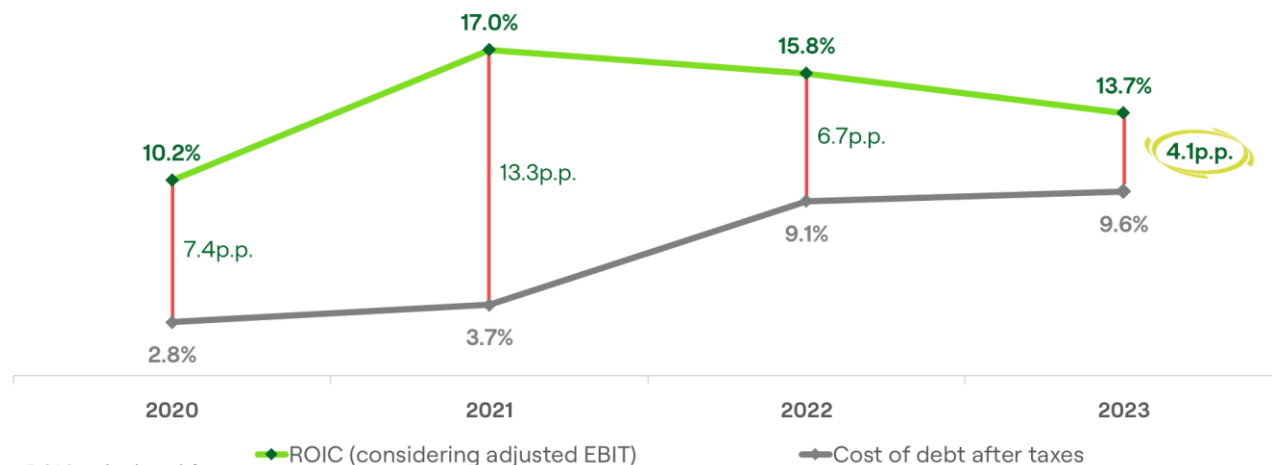
EBITDA vs. Net financial expenses LTM

R\$ million



We ended the year with comfortable debt ratios, mainly evidenced by the net debt/fleet value and net debt/EBITDA ratios.

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



ROIC calculated from:

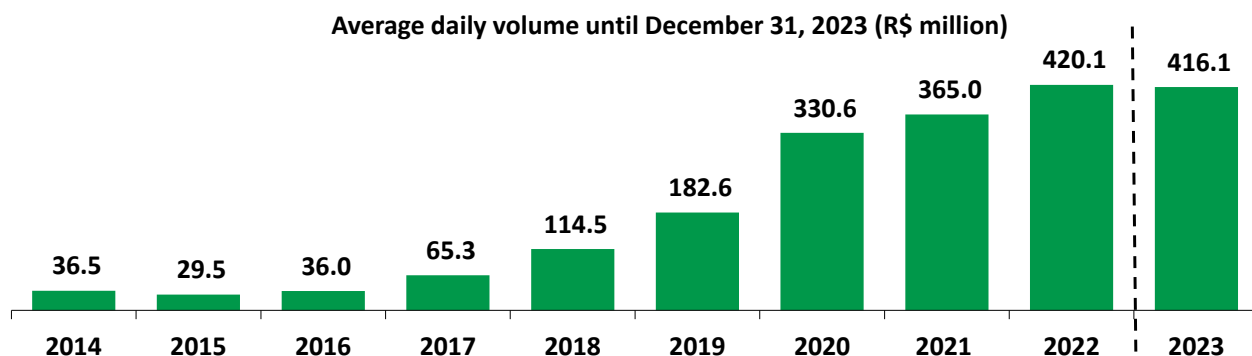
Nopat = EBIT x (1 - Effective income tax rate); Invested Capital = Net Debt + Shareholders' Equity - Goodwill

In 2023, we present an ROIC of 13.7%, with a spread of 4.1p.p. for the cost of debt after taxes, reflecting the adverse car sales market, interest rates still at high levels, in addition to the capital base coming from the business combination priced at lower spreads.

The beginning of the interest reduction cycle, combined with the rejuvenation of the fleet and operational efficiency, in addition to the pricing of new contracts aligned with the Company's return strategy, should contribute to the gradual expansion of the ROIC spread.

12 – RENT3

We ended 2023 with a market value of R\$67.1 billion and an average daily trading volume of R\$416.1 million. At the end of 2023, our level I ADR program had 4,440,187 ADRs.



13 – ESG

Evolving our sustainability agenda, we consistently conducted several material topics, prioritizing action on atmospheric emissions, diversity and inclusion, and governance. We continue to promote an environment of high engagement among our employees, thus increasingly delighting our customers and generating extraordinary results, always aligned with our values and the highest ethical and governance standards. For the themes mentioned, we highlight some of our main results of the year:

Sustainable Mobility

- For the third consecutive year, our greenhouse gas (GHG) inventory underwent external verification and received the Gold seal from the GHG Protocol.
- From a medium (2030) and long-term (2050) perspective, we evaluate how physical and transition climate risks may impact or generate opportunities for our business. The next steps are the financial measurement of these risks and a possible adaptation of our operations to these future scenarios.
- As part of efforts to reduce GHG emissions, we exclusively use renewable energy sources across our platform.

- We remained in the Efficient Carbon Index – ICO2 of B3 S.A – Brasil, Bolsa, Balcão (“B3”), which brings together companies that adopt good practices in combating climate change.
- Our new LABs corporate building in Belo Horizonte received LEED certification, in the “platinum” category, attesting to the highest level of sustainability in its construction.
- We built 8 used stores using recycled plastic blocks. This type of construction emits 90% less CO2 than a similar masonry construction, in addition to reducing steel consumption by 90%, avoiding waste and reducing implementation time by 70%.

Social Transformation

- We remained in B3's ETF IGPTW, which brings together companies that invest the most in a work environment with the best human resources practices, and in ETF ELAS11, which brings together companies with the most women in leadership positions.
- Also, for the second year, L&CO was considered one of the Best places for LGBTI+ people to work, in research conducted by Instituto +Diversidade, HRC and Forum LGBTI+.
- Localiza, in partnership with the Mano Down Institute, launched the “Autoescola Xtraordinária” (driving school) allowing people with intellectual disabilities to get there, contributing to increasingly inclusive mobility.

Governance

- In 2023, Localiza&Co was among the 50 companies with the best corporate trust and among the 70 most responsible in terms of ESG in the general ranking and in 1st position in the mobility sector. Eugênio Mattar, our Founding Partner and Chairman of the Board of Directors, and Bruno Lasansky, Chief Executive Officer (CEO), were recognized among the 70 leaders with the highest reputation, according to the Corporate Reputation Business Monitor (MERCOS). Furthermore, we celebrated winning the Company of the Year award in Exame magazine's Biggest and Best of the Year ranking.

Access the report by clicking: [Sustainability Report 2022](#)

14 – Results per division

In the tables below, we report the results per division of the combined company and present the proforma from 2021 to 2Q22 for comparability purposes. In addition, we present the adjusted results for the business combination one-offs.

14. Results per division

14.1. Proforma Car Rental Brazil Result up to 2Q22 and adjusted for the one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT.

14.2. Car Rental Mexico Result

14.3. Proforma Fleet Rental Result up to 2Q22 and adjusted for the one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT.

14.4. Proforma consolidated results until 2Q22 and adjusted for one-off effects of the business combination: Revenue, Costs, Expenses, EBITDA, Depreciation, EBIT, Financial Expenses, Taxes, Net Income.

15. Proforma and adjusted operating data

16. Accounting results (Localiza stand-alone until 2Q22, including Locamerica's results from 3Q22)

16.1. Car Rental Brazil Result

16.2. Car Rental Mexico Result

16.3. Fleet Rental Result

16.4. Consolidated Result

17. Operating data

18. Consolidated financial statements – Balance sheet IFRS

19. Consolidated financial statements – Income statements IFRS

20. Statements of cash flows

14.1 – Adjusted Car Rental – Brazil – R\$ million

CAR RENTAL AND FRANCHISING PROFORMA RESULTS												
	2021 proforma*	2022 proforma*	2023	4Q22	4Q23	2021 A**	2022 A**	2023 A	2023 A x 2022 A	4Q22 A	4Q23 A	4Q23 A x 4Q22 A
Car rental and franchising gross revenues, net of discounts and cancellations	6,390.9	8,215.2	9,118.6	2,076.1	2,513.0	6,390.9	8,215.2	9,118.6	11.0%	2,076.1	2,513.0	21.0%
Taxes on revenues	(603.3)	(793.4)	(863.1)	(214.7)	(236.8)	(603.3)	(793.4)	(863.1)	8.8%	(214.7)	(236.8)	10.3%
Car rental net revenues	5,787.6	7,421.8	8,255.5	1,861.4	2,276.2	5,787.6	7,421.8	8,255.5	11.2%	1,861.4	2,276.2	22.3%
Car rental and franchising costs	(1,815.0)	(2,146.7)	(2,035.9)	(461.0)	(625.6)	(1,815.0)	(2,146.7)	(2,035.9)	-5.2%	(461.0)	(625.6)	35.7%
Gross profit	3,972.6	5,275.1	6,219.6	1,400.4	1,650.6	3,972.6	5,275.1	6,219.6	17.9%	1,400.4	1,650.6	17.9%
Operating expenses (SG&A)	(1,117.2)	(1,106.9)	(902.1)	(299.1)	(223.3)	(1,102.0)	(999.8)	(902.1)	-9.8%	(264.2)	(223.3)	-15.5%
EBITDA	2,855.4	4,168.2	5,317.5	1,101.3	1,427.3	2,870.6	4,275.3	5,317.5	24.4%	1,136.2	1,427.3	25.6%
EBITDA Margin	49.3%	56.2%	64.4%	59.2%	62.7%	49.6%	57.6%	64.4%	6.8 p.p.	61.0%	62.7%	1.7 p.p.
Other assets depreciation and amortization	(164.7)	(191.9)	(276.4)	(39.9)	(76.6)	(164.7)	(191.9)	(276.4)	44.0%	(39.9)	(76.6)	92.0%
Operating profit before financial results and taxes (EBIT)	2,690.7	3,976.3	5,041.1	1,061.4	1,350.7	2,705.9	4,083.4	5,041.1	23.5%	1,096.3	1,350.7	23.2%
USED CAR SALES PROFORMA RESULTS												
	2021 proforma*	2022 proforma*	2023	4Q22	4Q23	2021 A**	2022 A**	2023 A	2023 A x 2022 A	4Q22 A	4Q23 A	4Q23 A x 4Q22 A
Gross revenues, net of discounts and cancellations	6,093.4	6,776.2	9,525.9	1,891.9	2,506.2	6,093.4	6,776.2	9,525.9	40.6%	1,891.9	2,506.2	32.5%
Taxes on revenues	(8.4)	(7.6)	(10.9)	(1.9)	(4.7)	(8.4)	(7.6)	(10.9)	43.3%	(1.9)	(4.7)	147.4%
Net revenues	6,085.0	6,768.6	9,515.0	1,890.0	2,501.5	6,085.0	6,768.6	9,515.0	40.6%	1,890.0	2,501.5	32.4%
Book value of cars sold and preparation for sale (****)	(4,750.2)	(5,642.9)	(8,800.3)	(1,673.1)	(2,303.9)	(4,750.2)	(5,642.9)	(8,800.3)	56.0%	(1,673.1)	(2,303.9)	37.7%
Adjustment to the Recoverable Value of Assets	-	-	(114.3)	-	-	-	-	-	-	-	-	-
Gross profit	1,334.8	1,125.7	600.4	216.9	197.6	1,334.8	1,125.7	714.7	-36.5%	216.9	197.6	-8.9%
Operating expenses (SG&A)	(463.8)	(486.7)	(516.2)	(139.9)	(140.2)	(461.7)	(472.3)	(516.2)	9.3%	(134.9)	(140.2)	3.9%
EBITDA	871.0	639.0	84.2	77.0	57.4	873.1	653.4	198.5	-69.6%	82.0	57.4	-30.0%
EBITDA Margin	14.3%	9.4%	0.9%	4.1%	2.3%	14.3%	9.7%	2.1%	-7.6 p.p.	4.3%	2.3%	-2.0 p.p.
Cars depreciation	(316.6)	(1,013.7)	(2,242.2)	(321.0)	(457.9)	(316.6)	(1,013.7)	(1,804.5)	78.0%	(321.0)	(457.9)	42.6%
Other assets depreciation and amortization	(70.3)	(69.0)	(77.7)	(17.5)	(17.2)	(70.3)	(69.0)	(77.7)	12.6%	(17.5)	(17.2)	-1.7%
Write up amortization	1.2	(63.7)	(5.4)	(19.1)	2.8	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	485.3	(507.4)	(2,241.1)	(280.6)	(414.9)	486.2	(429.3)	(1,683.7)	292.2%	(256.5)	(417.7)	62.8%
CAR RENTAL AND FRANCHISING PROFORMA RESULTS TOTAL												
	2021 proforma*	2022 proforma*	2023	4Q22	4Q23	2021 A**	2022 A**	2023 A	2023 A x 2022 A	4Q22 A	4Q23 A	4Q23 A x 4Q22 A
Net revenues	11,872.6	14,190.4	17,770.5	3,751.4	4,777.7	11,872.6	14,190.4	17,770.5	25.2%	3,751.4	4,777.7	27.4%
Direct costs	(6,565.2)	(7,789.6)	(10,836.2)	(2,134.1)	(2,929.5)	(6,565.2)	(7,789.6)	(10,836.2)	39.1%	(2,134.1)	(2,929.5)	37.3%
Adjustment to the Recoverable Value of Assets	-	-	(114.3)	-	-	-	-	-	-	-	-	-
Gross profit	5,307.4	6,400.8	6,820.0	1,617.3	1,848.2	5,307.4	6,400.8	6,934.3	8.3%	1,617.3	1,848.2	14.3%
Operating expenses (SG&A)	(1,581.0)	(1,593.6)	(1,418.3)	(439.0)	(363.5)	(1,563.7)	(1,472.1)	(1,418.3)	-3.7%	(399.1)	(363.5)	-8.9%
EBITDA	3,726.4	4,807.2	5,401.7	1,178.3	1,484.7	3,743.7	4,928.7	5,516.0	11.9%	1,218.2	1,484.7	21.9%
EBITDA margin	31.4%	33.9%	30.4%	31.4%	31.1%	31.5%	34.7%	31.0%	-3.7 p.p.	32.5%	31.1%	-1.4 p.p.
Cars depreciation	(316.6)	(1,013.7)	(2,242.2)	(321.0)	(457.9)	(316.6)	(1,013.7)	(1,804.5)	78.0%	(321.0)	(457.9)	42.6%
Other assets depreciation and amortization	(235.0)	(260.9)	(354.1)	(57.4)	(93.8)	(235.0)	(260.9)	(354.1)	35.7%	(57.4)	(93.8)	63.4%
Write up amortization	1.2	(63.7)	(5.4)	(19.1)	2.8	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	3,176.0	3,468.9	2,800.0	780.8	935.8	3,192.1	3,654.1	3,357.4	-8.1%	839.8	933.0	11.1%
CAR RENTAL PROFORMA OPERATING DATA												
	2021 proforma*	2022 proforma*	2023	4Q22	4Q23							
Average operating fleet (***)	259,707	282,597	285,103	275,545	299,655							
Average rented fleet (***)	204,696	212,795	211,526	198,560	222,278							
Average operating fleet age (in months)	13.4	15.6	12.6	13.7	11.7							
End of period fleet (***)	294,188	331,445	347,287	331,445	347,287							
Number of rental days - in thousands (net of fleet replacement service)	73,109.5	76,026.3	75,219.1	17,855.4	19,718.1							
Average daily rental revenues per car (R\$)	87.00	107.50	120.54	115.70	126.75							
Annualized average depreciation per car (R\$)	2,266.5	3,586.9	6,334.9	4,659.4	6,113.1							
Utilization rate (Does not include cars in preparation and decommissioning)	80.4%	78.9%	78.6%	77.9%	79.7%							
Number of cars purchased	115,401	191,495	172,620	67,508	70,375							
Number of cars sold	105,272	100,543	155,441	30,207	38,064							
Average sold fleet age (in months)	21.7	27.9	28.3	29.4	26.1							
Average total fleet	279,129	315,801	319,382	323,290	341,309							
Average value of total fleet - R\$ million	14,456.6	19,746.2	22,075.1	20,962.9	23,792.1							
Average value per car in the period - R\$ thsd	51.8	62.5	69.1	64.8	69.7							

(*) The proforma result shows the result assuming the business combination with LCAM since 01/01/2021, reflecting accounting reclassifications and purchase price allocation effects.

(**) Exclusion of the effects of expenses related to the merger, as well as highlighting the results of other

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

(****) Until 3Q23, preparation costs were added to the book value of cars sold

14.2 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	2023	4Q23
Car rental net revenues	10.8	8.7
EBITDA	(42.6)	(25.4)
Depreciation	(16.4)	(9.2)
Operating profit before financial results and taxes (EBIT)	(59.0)	(34.6)

14.3 – Adjusted Fleet Rental – R\$ million

FLEET RENTAL PROFORMA RESULTS												
	2021 proforma*	2022 proforma*	2023	4Q22	4Q23	2021A**	2022A**	2023A	2023Ax2022A	4Q22A	4Q23A	4Q23Ax4Q22A
Fleet rental gross revenues, net of discounts and cancellations	3,304.7	4,907.2	7,367.4	1,479.4	2,077.5	3,304.7	4,907.2	7,367.4	50.1%	1,479.4	2,077.5	40.4%
Taxes on revenues (*)	(319.1)	(471.2)	(690.2)	(138.3)	(194.5)	(319.1)	(471.2)	(690.2)	46.5%	(138.3)	(194.5)	40.6%
Fleet rental net revenues	2,985.6	4,436.0	6,677.2	1,341.1	1,883.0	2,985.6	4,436.0	6,677.2	50.5%	1,341.1	1,883.0	40.4%
Fleet rental costs	(695.9)	(948.8)	(1,268.4)	(290.1)	(381.5)	(695.9)	(948.8)	(1,268.4)	33.7%	(290.1)	(381.5)	31.5%
Gross profit	2,289.7	3,487.2	5,408.8	1,051.0	1,501.5	2,289.7	3,487.2	5,408.8	55.1%	1,051.0	1,501.5	42.9%
Operating expenses (SG&A)	(335.3)	(575.2)	(559.4)	(195.0)	(154.5)	(327.0)	(473.7)	(559.4)	18.1%	(158.6)	(154.5)	-2.6%
EBITDA	1,954.4	2,912.0	4,849.4	856.0	1,347.0	1,962.7	3,013.5	4,849.4	60.9%	892.4	1,347.0	50.9%
EBITDA Margin	65.5%	65.6%	72.6%	63.8%	71.5%	65.7%	67.9%	72.6%	4.7 p.p.	66.5%	71.5%	5.0 p.p.
Other assets depreciation and amortization	(47.4)	(42.8)	(54.8)	(7.9)	(14.6)	(47.4)	(42.8)	(54.8)	28.0%	(7.9)	(14.6)	84.8%
write up amortization	(22.0)	(27.0)	6.5	(9.4)	(1.7)	-	-	-	-	-	-	-
Operating profit before financial results and taxes (EBIT)	1,885.0	2,842.2	4,801.1	838.7	1,330.7	1,915.3	2,970.7	4,794.6	61.4%	884.5	1,332.4	50.6%
USED CAR SALES PROFORMA RESULTS												
	2021 proforma*	2022 proforma*	2023	4Q22	4Q23	2021A**	2022A**	2023A	2023Ax2022A	4Q22A	4Q23A	4Q23Ax4Q22A
Gross revenues, net of discounts and cancellations	2,448.6	2,972.0	4,450.1	795.4	1,241.2	2,448.6	2,886.2	4,450.1	54.2%	709.6	1,241.2	74.9%
Taxes on revenues	(3.0)	(6.7)	(6.0)	(2.4)	(2.1)	(3.0)	(5.3)	(6.0)	13.2%	(1.0)	(2.1)	110.0%
Net revenues	2,445.6	2,965.3	4,444.1	793.0	1,239.1	2,445.6	2,880.9	4,444.1	54.3%	708.6	1,239.1	74.9%
Book value of cars sold and preparation for sale (***)	(1,855.1)	(2,325.1)	(3,876.1)	(688.2)	(1,110.6)	(1,855.1)	(2,234.9)	(3,876.1)	73.4%	(598.0)	(1,110.6)	85.7%
Adjustment to the Recoverable Value of Assets	-	-	(39.0)	-	-	-	-	-	-	-	-	-
Gross profit	590.5	640.2	529.0	104.8	128.5	590.5	646.0	568.0	-12.1%	110.6	128.5	16.2%
Operating expenses (SG&A)	(176.8)	(250.4)	(214.6)	(83.7)	(55.5)	(176.4)	(218.0)	(214.6)	-1.6%	(56.7)	(55.5)	-2.1%
EBITDA	413.7	389.8	314.4	21.1	73.0	414.1	428.0	353.4	-17.4%	53.9	73.0	35.4%
EBITDA Margin	16.9%	13.1%	7.1%	2.7%	5.9%	16.9%	14.9%	8.0%	-6.9 p.p.	7.6%	5.9%	-1.7 p.p.
Cars depreciation	(356.0)	(748.3)	(1,598.9)	(288.1)	(462.3)	(356.0)	(748.3)	(1,558.5)	108.3%	(288.1)	(462.3)	60.5%
Other assets depreciation and amortization	(23.4)	(32.6)	(24.8)	(7.0)	(9.1)	(23.4)	(31.6)	(24.8)	-21.5%	(6.0)	(9.1)	51.7%
write up amortization	(172.4)	(336.9)	(334.3)	(119.7)	(26.7)	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	(138.1)	(728.0)	(1,643.6)	(393.7)	(425.1)	34.7	(351.9)	(1,229.9)	249.5%	(240.2)	(398.4)	65.9%
FLEET RENTAL PROFORMA RESULTS TOTAL												
	2021 proforma*	2022 proforma*	2023	4Q22	4Q23	2021A**	2022A**	2023A	2023Ax2022A	4Q22A	4Q23A	4Q23Ax4Q22A
Net revenues	5,431.2	7,401.3	11,121.3	2,134.1	3,122.1	5,431.2	7,316.9	11,121.3	52.0%	2,049.7	3,122.1	52.3%
Direct costs	(2,551.0)	(3,273.9)	(5,144.5)	(978.3)	(1,492.1)	(2,551.0)	(3,183.7)	(5,144.5)	61.6%	(888.1)	(1,492.1)	68.0%
Adjustment to the Recoverable Value of Assets	-	-	(39.0)	-	-	-	-	-	-	-	-	-
Gross profit	2,880.2	4,127.4	5,937.8	1,155.8	1,630.0	2,880.2	4,133.2	5,976.8	44.6%	1,161.6	1,630.0	40.3%
Operating expenses (SG&A)	(512.1)	(825.6)	(774.0)	(278.7)	(210.0)	(503.4)	(691.7)	(774.0)	11.9%	(215.3)	(210.0)	-2.5%
EBITDA	2,368.1	3,301.8	5,163.8	877.1	1,420.0	2,376.8	3,441.5	5,202.8	51.2%	946.3	1,420.0	50.1%
EBITDA margin	43.6%	44.6%	46.4%	41.1%	45.5%	43.8%	47.0%	46.8%	-0.3 p.p.	46.2%	45.5%	-0.7 p.p.
Cars depreciation	(356.0)	(748.3)	(1,598.9)	(288.1)	(462.3)	(356.0)	(748.3)	(1,558.5)	108.3%	(288.1)	(462.3)	60.5%
Other assets depreciation and amortization	(70.8)	(75.4)	(79.6)	(14.9)	(23.7)	(70.8)	(74.4)	(79.6)	7.0%	(13.9)	(23.7)	70.5%
write up amortization	(194.4)	(363.9)	(327.8)	(129.1)	(28.4)	-	-	-	-	-	-	-
Operating profit (loss) before financial results and taxes (EBIT)	1,746.9	2,114.2	3,157.5	445.0	905.6	1,950.0	2,618.8	3,564.7	36.1%	644.3	934.0	45.0%
PROFORMA OPERATING DATA												
	2021 proforma*	2022 proforma*	2023	4Q22	4Q23							
Average operating fleet	157,098	199,961	258,334	227,593	276,400							
Total Average rented fleet	155,169	192,830	239,839	214,786	253,780							
Average rented fleet	151,809	190,089	238,430	212,479	253,118							
Average rented fleet - Car Rental fleet replacement	3,360	2,741	1,409	2,307	661							
Average operating fleet age (in months)	18.9	19.0	18.3	18.2	18.5							
End of period fleet												
Rented Fleet	194,047	259,596	309,059	259,596	309,059							
Managed Fleet	57	20	-	20	-							
Number of rental days - in thousands	54,651.2	68,432.0	85,834.7	19,123.1	22,780.7							
Average daily rental revenues per car (R\$) (do not consider new initiatives revenue)	59.40	69.10	82.93	74.69	87.81							
Annualized average depreciation per car (R\$)	1,230.8	3,748.0	6,025.5	5,062.7	6,689.7							
Utilization rate (Does not include cars in preparation and decommissioning)	96.4%	97.0%	95.6%	96.4%	95.0%							
Number of cars purchased	82,109	107,041	116,002	29,850	37,157							
Number of cars sold	39,569	40,646	65,938	11,286	18,450							
Average sold fleet age (in months)	31.8	36.1	36.5	36.6	36.3							
Average total fleet	172,360	220,874	282,359	251,860	300,620							
Average value of total fleet - R\$ million	9,509.1	15,729.1	23,348.5	19,298.9	25,605.2							
Average value per car in the period - R\$ thsd	55.2	71.2	82.7	76.6	85.2							

(*) The proforma result shows the result assuming the business combination with LCAM since 01/01/2021, reflecting accounting reclassifications and purchase price allocation effects.

(**) Exclusion of the effects of expenses related to the merger, as well as highlighting the results of other

(***) Until 3Q23, preparation costs were added to the book value of cars sold

14.4 – Adjusted Consolidated Result – R\$ million

PROFORMA CONSOLIDATED RESULTS	2021 proforma*	2022 proforma*	2023	4Q22	4Q23	2021A**	2022A**	2023	2023Ax2022A	4Q22A	Q23A	4Q23Ax4Q22A
Car and Fleet Rentals and Franchising total gross revenues	9,695.6	13,122.4	16,496.8	3,555.5	4,599.2	9,695.6	13,122.4	16,496.8	25.7%	3,555.5	4,599.2	29.4%
Taxes on revenues	(922.4)	(1,264.6)	(1,553.3)	(353.0)	(431.3)	(922.4)	(1,264.6)	(1,553.3)	22.8%	(353.0)	(431.3)	22.2%
Car and Fleet Rentals and Franchising net revenues	8,773.2	11,857.8	14,943.5	3,202.5	4,167.9	8,773.2	11,857.8	14,943.5	26.0%	3,202.5	4,167.9	30.1%
Car sales for fleet renewal - net revenues	8,530.6	9,733.9	13,959.1	2,683.0	3,740.6	8,530.6	9,649.5	13,959.1	44.7%	2,598.6	3,740.6	43.9%
Total net revenues	17,303.8	21,591.7	28,902.6	5,885.5	7,908.5	17,303.8	21,507.3	28,902.6	34.4%	5,801.1	7,908.5	36.3%
Direct costs and expenses:												
Car and Fleet Rentals and Franchising	(2,510.9)	(3,095.5)	(3,327.7)	(751.1)	(1,023.9)	(2,510.9)	(3,095.5)	(3,327.7)	7.5%	(751.1)	(1,023.9)	36.3%
Total Car sales for fleet renewal (book value) and preparation for sale(***)	(6,605.3)	(7,968.0)	(12,676.4)	(2,361.3)	(3,414.5)	(6,605.3)	(7,877.8)	(12,676.4)	60.9%	(2,271.1)	(3,414.5)	50.3%
Adjustment to the Recoverable Value of Assets	-	-	(153.3)	-	-	-	-	-	-	-	-	-
Total costs	(9,116.2)	(11,063.5)	(16,157.4)	(3,112.4)	(4,438.4)	(9,116.2)	(10,973.3)	(16,004.1)	45.8%	(3,022.2)	(4,438.4)	46.9%
Gross profit	8,187.6	10,528.2	12,745.2	2,773.1	3,470.1	8,187.6	10,534.0	12,898.5	22.4%	2,778.9	3,470.1	24.9%
Operating expenses (SG&A)												
Car and Fleet Rentals and Franchising	(1,452.5)	(1,682.1)	(1,491.5)	(494.1)	(395.1)	(1,429.0)	(1,473.5)	(1,491.5)	1.2%	(422.8)	(395.1)	-6.6%
Car sales	(640.6)	(737.1)	(730.8)	(223.6)	(195.7)	(638.1)	(690.3)	(730.8)	5.9%	(191.6)	(195.7)	2.1%
Total Operating expenses	(2,093.1)	(2,419.2)	(2,222.3)	(717.7)	(590.8)	(2,067.1)	(2,163.8)	(2,222.3)	2.7%	(614.4)	(590.8)	-3.8%
EBITDA	6,094.5	8,109.0	10,522.9	2,055.4	2,879.3	6,120.5	8,370.2	10,676.2	27.6%	2,164.5	2,879.3	33.0%
Cars depreciation expenses	(672.6)	(1,762.0)	(3,844.7)	(609.1)	(922.9)	(672.6)	(1,762.0)	(3,366.6)	91.1%	(609.1)	(922.9)	51.5%
Other assets depreciation and amortization	(305.8)	(336.3)	(446.5)	(72.3)	(124.0)	(305.8)	(335.3)	(446.5)	33.2%	(71.3)	(124.0)	73.9%
Write up amortization	(193.2)	(427.6)	(333.2)	(148.2)	(25.6)	-	-	-	-	-	-	-
Total depreciation and amortization expenses	(978.4)	(2,098.3)	(4,291.2)	(681.4)	(1,046.9)	(978.4)	(2,097.3)	(3,813.1)	81.8%	(680.4)	(1,046.9)	53.9%
Operating profit before financial results and taxes (EBIT)	4,922.9	5,583.1	5,898.5	1,225.8	1,806.8	5,142.1	6,272.9	6,863.1	9.4%	1,484.1	1,832.4	23.5%
Equity equivalence result	-	0.2	-	-	-	-	0.2	-	-	-	-	-
Financial (expenses) revenues, net	(673.4)	(2,658.7)	(4,024.3)	(748.0)	(974.3)	(785.0)	(2,726.0)	(4,024.3)	47.6%	(748.0)	(974.3)	30.3%
Income before tax and social contribution	4,249.5	2,924.6	1,874.2	477.8	832.5	4,357.1	3,547.1	2,838.8	-20.0%	736.1	858.1	16.6%
Income tax and social contribution	(1,256.5)	(948.5)	(71.1)	(34.4)	(126.9)	(1,293.1)	(801.8)	(361.0)	-55.0%	(98.4)	(107.2)	8.9%
Net income for the period	2,993.0	1,976.1	1,803.1	443.4	705.6	3,064.0	2,745.3	2,477.8	-9.7%	637.7	750.9	17.8%
Car and Fleet Rentals and Franchising EBITDA	4,809.8	7,080.2	10,124.3	1,957.3	2,748.9	4,833.3	7,288.8	10,124.3	38.9%	2,028.6	2,748.9	35.5%
EBITDA Margin (calculated on rental net revenues)	54.8%	59.7%	67.8%	61.1%	66.0%	55.1%	61.5%	67.8%	6.3 p.p.	63.3%	66.0%	2.6 p.p.
Used Car Sales (Seminovos) EBITDA	1,284.7	1,028.8	398.6	98.1	130.4	1,287.2	1,081.4	551.9	-49.0%	135.9	130.4	-4.0%
Seminovos EBITDA Margin	15.1%	10.6%	2.9%	3.7%	3.5%	15.1%	11.2%	4.0%	-7.3 p.p.	5.2%	3.5%	-1.7 p.p.

(*) The proforma result shows the result assuming the business combination with LCAM since 01/01/2021, reflecting accounting reclassifications and purchase price allocation effects.

(**) Exclusion of the effects of expenses related to the merger, as well as highlighting the results of other segments.

(***) Until 3Q23, preparation costs were added to the book value of cars sold

15 – Adjusted operating data

SELECTED OPERATING DATA	2021	2022	2023	2023 x 2022	4Q22	4Q23	4Q23 x 4Q22
Average operating fleet:							
Car Rental - Brazil (**)	259,707	282,597	285,103	0.9%	275,545	299,655	8.7%
Fleet Rental	157,098	199,961	258,334	29.2%	227,593	276,400	21.4%
Total	416,806	482,558	543,437	12.6%	503,138	576,055	14.5%
Average rented fleet:							
Car Rental - Brazil (**)	204,696	212,795	211,526	-0.6%	198,560	222,278	11.9%
Fleet Rental	155,169	192,830	239,839	24.4%	214,786	253,780	18.2%
Total	359,865	405,625	451,364	11.3%	413,346	476,058	15.2%
Average age of operating fleet (months)							
Car Rental - Brazil	13.4	15.6	12.6	-19.5%	13.7	11.7	-14.9%
Fleet Rental	18.9	19.0	18.3	-3.8%	18.2	18.5	1.9%
Average age of total operating fleet	15.5	17.3	15.3	-11.7%	16.8	15.0	-10.7%
Fleet at end of period:							
Car Rental - Brazil (**)	294,188	331,445	347,287	4.8%	331,445	347,287	4.8%
Car Rental - Mexico	-	-	1,266	-	-	1,266	-
Fleet Rental	194,047	259,596	309,059	19.1%	259,596	309,059	19.1%
Total	488,235	591,041	657,612	11.3%	591,041	657,612	11.3%
Managed fleet at end period - Fleet Rental	57	20	-	-100.0%	20	-	-100.0%
Fleet investment (R\$ million) (include accessories)							
Car Rental - Brazil (**)	8,181.7	16,145.4	14,256.4	-11.7%	5,178.2	5,830.4	12.6%
Car Rental - Mexico	-	-	46.7	-	-	26.0	-
Fleet Rental	6,557.3	10,829.6	11,646.5	7.5%	2,903.4	3,499.8	20.5%
Total	14,739.0	26,975.0	25,949.6	-3.8%	8,081.6	9,356.2	15.8%
Number of rental days (In thousands):							
Car Rental - Brazil	74,711.0	77,666.8	77,218.0	-0.6%	18,270.5	20,451.5	11.9%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	21.9%	(415.1)	(733.4)	76.7%
Car Rental - Net	73,109.5	76,026.3	75,219.1	-1.1%	17,855.4	19,718.1	10.4%
Fleet Rental	54,651.2	68,432.0	85,834.7	25.4%	19,123.1	22,780.7	19.1%
Total	127,760.8	144,458.4	161,053.8	11.5%	36,978.5	42,498.8	14.9%
Annualized average depreciation per car (R\$)							
Car Rental - Brazil	2,266.5	3,586.9	6,334.9	76.6%	4,659.4	6,113.1	31.2%
Fleet Rental	1,230.8	3,748.0	6,025.5	60.8%	5,062.7	6,689.7	32.1%
Total	1,621.2	3,653.6	6,187.8	69.4%	4,841.9	6,389.8	32.0%
Average annual gross revenues per operating car (R\$ thousand)							
Car Rental	24.5	28.9	31.8	10.0%	30.4	33.9	11.5%
Fleet Rental	20.7	23.6	27.6	16.7%	25.4	29.4	15.4%
Average daily rental (R\$)							
Car Rental - Brazil (*)	87.00	107.50	120.54	12.1%	115.70	126.75	9.6%
Fleet Rental	59.40	69.10	82.93	20.0%	74.69	87.81	17.6%
Utilization rate (does not include cars in preparation and decommissioning):							
Car Rental - Brazil	80.4%	78.9%	78.6%	-0.3 p.p.	77.9%	79.7%	1.8 p.p.
Fleet Rental	96.4%	97.0%	95.6%	-1.4 p.p.	96.4%	95.0%	-1.4 p.p.
Number of cars purchased - Brazil	197,510	298,536	288,622	-3.3%	97,358	107,532	10.5%
Number of cars purchased - Mexico	-	-	1,262	-	-	345	-
Average price of cars purchased Brazil (R\$ thsd) - Brazil	74.62	90.36	89.75	-0.7%	83.01	86.77	4.5%
Numbers of cars sold - Brazil	144,841	141,189	221,379	56.8%	41,493	56,514	36.2%
Average price of cars sold (R\$ thsd) (***) - Brazil	53.33	61.49	59.47	-3.3%	57.94	62.72	8.2%

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

(**) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet. The 3Q22 numbers account for these cars.

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

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

16.1 – Car Rental Brazil – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	9,118.6	26.4%	2,076.1	2,513.0	21.0%
Taxes on revenues	(330.2)	(455.9)	(701.3)	(863.1)	23.1%	(214.7)	(236.8)	10.3%
Car rental net revenues	3,145.0	4,395.4	6,510.2	8,255.5	26.8%	1,861.4	2,276.2	22.3%
Car rental and franchising costs	(1,124.3)	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(461.0)	(625.6)	35.7%
Gross profit	2,020.7	2,988.5	4,669.8	6,219.6	33.2%	1,400.4	1,650.6	17.9%
Operating expenses (SG&A)	(595.4)	(832.6)	(950.7)	(902.1)	-5.1%	(299.1)	(223.3)	-25.3%
Other assets depreciation and amortization	(120.7)	(142.6)	(181.6)	(276.4)	52.2%	(39.9)	(76.6)	92.0%
Operating profit before financial results and taxes (EBIT)	1,304.6	2,013.3	3,537.5	5,041.1	42.5%	1,061.4	1,350.7	27.3%
EBITDA	1,425.3	2,155.9	3,719.1	5,317.5	43.0%	1,101.3	1,427.3	29.6%
EBITDA Margin	45.3%	49.0%	57.1%	64.4%	7.3 p.p.	59.2%	62.7%	3.5 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	9,525.9	58.9%	1,891.9	2,506.2	32.5%
Taxes on revenues	(10.0)	(5.2)	(6.5)	(10.9)	67.7%	(1.9)	(4.7)	147.4%
Net revenues	5,140.7	4,408.1	5,988.3	9,515.0	58.9%	1,890.0	2,501.5	32.4%
Book value of cars sold and preparation for sale(**)	(4,629.7)	(3,416.2)	(5,027.1)	(8,800.3)	75.1%	(1,673.1)	(2,303.9)	37.7%
Adjustment to the recoverable value of assets	-	-	-	(114.3)	-	-	-	-
Gross profit	511.0	991.9	961.2	600.4	-37.5%	216.9	197.6	-8.9%
Operating expenses (SG&A)	(316.1)	(360.7)	(445.5)	(516.2)	15.9%	(139.9)	(140.2)	0.2%
Cars depreciation	(342.6)	(183.7)	(954.6)	(2,247.6)	135.4%	(340.1)	(457.8)	34.6%
Other assets depreciation and amortization	(54.3)	(56.1)	(61.4)	(77.7)	26.5%	(17.5)	(14.5)	-17.1%
Operating profit (loss) before financial results and taxes (EBIT)	(202.0)	391.4	(500.3)	(2,241.1)	348.0%	(280.6)	(414.9)	47.9%
EBITDA	194.9	631.2	515.7	84.2	-83.7%	77.0	57.4	-25.5%
EBITDA Margin	3.8%	14.3%	8.6%	0.9%	-7.7 p.p.	4.1%	2.3%	-1.8 p.p.

CAR RENTAL TOTAL FIGURES	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	9,118.6	26.4%	2,076.1	2,513.0	21.0%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	9,525.9	58.9%	1,891.9	2,506.2	32.5%
Total gross revenues	8,625.9	9,264.6	13,206.3	18,644.5	41.2%	3,968.0	5,019.2	26.5%
Taxes on revenues	(330.2)	(455.9)	(701.3)	(863.1)	23.1%	(214.7)	(236.8)	10.3%
Car rental and franchising	(330.2)	(455.9)	(701.3)	(863.1)	23.1%	(214.7)	(236.8)	10.3%
Car sales for fleet renewal	(10.0)	(5.2)	(6.5)	(10.9)	67.7%	(1.9)	(4.7)	147.4%
Car rental revenues - net revenues	3,145.0	4,395.4	6,510.2	8,255.5	26.8%	1,861.4	2,276.2	22.3%
Car sales for fleet renewal - net revenues	5,140.7	4,408.1	5,988.3	9,515.0	58.9%	1,890.0	2,501.5	32.4%
Total net revenues	8,285.7	8,803.5	12,498.5	17,770.5	42.2%	3,751.4	4,777.7	27.4%
Direct costs	(1,124.3)	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(461.0)	(625.6)	35.7%
Car rental	(1,124.3)	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(461.0)	(625.6)	35.7%
Car sales for fleet renewal	(4,629.7)	(3,416.2)	(5,027.1)	(8,800.3)	75.1%	(1,673.1)	(2,303.9)	37.7%
Adjustment to the recoverable value of assets	-	-	-	(114.3)	0.0%	-	-	-
Gross profit	2,531.7	3,980.4	5,631.0	6,820.0	21.1%	1,617.3	1,848.2	14.3%
Operating expenses (SG&A)	(595.4)	(832.6)	(950.7)	(902.1)	-5.1%	(299.1)	(223.3)	-25.3%
Car rental	(595.4)	(832.6)	(950.7)	(902.1)	-5.1%	(299.1)	(223.3)	-25.3%
Car sales for fleet renewal	(316.1)	(360.7)	(445.5)	(516.2)	15.9%	(139.9)	(140.2)	0.2%
Cars depreciation	(342.6)	(183.7)	(954.6)	(2,247.6)	135.4%	(340.1)	(457.8)	34.6%
Other assets depreciation and amortization	(120.7)	(142.6)	(181.6)	(276.4)	52.2%	(39.9)	(76.6)	92.0%
Car rental	(120.7)	(142.6)	(181.6)	(276.4)	52.2%	(39.9)	(76.6)	92.0%
Car sales for fleet renewal	(54.3)	(56.1)	(61.4)	(77.7)	26.5%	(17.5)	(14.5)	-17.1%
Operating profit before financial results and taxes (EBIT)	1,102.6	2,404.7	3,037.2	2,800.0	-7.8%	780.8	935.8	19.9%
EBITDA	1,620.2	2,787.1	4,234.8	5,401.7	27.6%	1,178.3	1,484.7	26.0%
EBITDA margin	19.6%	31.7%	33.9%	30.4%	-3.5 p.p.	31.4%	31.1%	-0.3 p.p.

CAR RENTAL OPERATING DATA	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Average operating fleet (*)	200,742	195,242	246,922	285,103	15.5%	275,545	299,655	8.7%
Average rented fleet (**)	140,151	151,686	185,129	211,526	14.3%	198,560	222,278	11.9%
Average operating fleet age (in months)	10.0	13.9	15.9	12.6	-21.0%	13.7	11.7	-14.9%
End of period fleet (**)	216,334	216,293	331,445	347,287	4.8%	331,445	347,287	4.8%
Number of rental days - in thousands (net of fleet replacement service)	50,446.5	53,756.6	66,009.1	75,219.1	14.0%	17,855.4	19,718.1	10.4%
Average daily rental revenues per car (R\$)	68.52	89.71	108.57	120.54	11.0%	115.70	126.75	9.6%
Annualized average depreciation per car (R\$)	1,706.8	941.1	3,606.3	6,334.9	75.7%	4,659.4	6,113.1	31.2%
Utilization rate (Does not include cars in preparation and decommissioning)	73.5%	79.8%	79.6%	78.6%	-1.0 p.p.	77.9%	79.7%	1.8 p.p.
Number of cars purchased	92,801	83,382	170,750	172,620	1.1%	67,508	70,375	4.2%
Number of cars sold	113,346	76,906	89,485	155,441	73.7%	30,207	38,064	26.0%
Average sold fleet age (in months)	16.9	21.9	28.3	28.3	0.0%	29.4	26.1	-11.2%
Average total fleet	221,895	209,172	275,889	319,382	15.8%	323,290	341,309	5.6%
Average value of total fleet - R\$ million	9,951.6	10,592.7	17,199.0	22,075.1	28.4%	20,962.9	23,792.1	13.5%
Average value per car in the period - R\$ thsd	44.8	50.6	62.3	69.1	10.9%	64.8	69.7	7.6%

(*) 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 were added to the book value of cars sold

16.2 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	2023	4Q23
Total net revenues - Mexico	10.8	8.7
Depreciation of cars and others	(16.4)	(9.2)
Operating profit (loss) before financial results and taxes (EBIT)	(59.0)	(34.6)
EBITDA	(42.6)	(25.4)

16.3 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	7,367.4	106.5%	1,479.4	2,077.5	40.4%
Taxes on revenues (*)	(110.2)	(127.3)	(343.0)	(690.2)	101.2%	(138.3)	(194.5)	40.6%
Fleet rental net revenues	1,053.5	1,197.9	3,224.7	6,677.2	107.1%	1,341.1	1,883.0	40.4%
Fleet rental costs	(221.5)	(315.6)	(678.6)	(1,268.4)	86.9%	(290.1)	(381.5)	31.5%
Gross profit	832.0	882.3	2,546.1	5,408.8	112.4%	1,051.0	1,501.5	42.9%
Operating expenses (SG&A)	(69.7)	(141.2)	(433.3)	(559.4)	29.1%	(195.0)	(154.5)	-20.8%
Other assets depreciation and amortization	(8.4)	(8.3)	(40.7)	(48.3)	18.7%	(17.3)	(16.3)	-5.8%
Operating profit before financial results and taxes (EBIT)	753.9	732.8	2,072.1	4,801.1	131.7%	838.7	1,330.7	58.7%
EBITDA	762.3	741.1	2,112.8	4,849.4	129.5%	856.0	1,347.0	57.4%
EBITDA Margin	72.4%	61.9%	65.5%	72.6%	7.1 p.p.	63.8%	71.5%	7.7 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	4,450.1	115.4%	795.4	1,241.2	56.0%
Taxes on revenues	(0.8)	(0.8)	(5.8)	(6.0)	3.4%	(2.4)	(2.1)	-12.5%
Net revenues	968.4	899.9	2,060.2	4,444.1	115.7%	793.0	1,239.1	56.3%
Book value of cars sold and preparation for sale(**)	(832.0)	(659.3)	(1,627.1)	(3,876.1)	138.2%	(688.2)	(1,110.6)	61.4%
Adjustment to the recoverable value of assets	-	-	-	(39.0)	-	-	-	-
Gross profit	136.4	240.6	433.1	529.0	22.1%	104.8	128.5	22.6%
Operating expenses (SG&A)	(50.8)	(71.2)	(191.6)	(214.6)	12.0%	(83.7)	(55.5)	-33.7%
Cars depreciation	(130.4)	(71.4)	(799.7)	(1,933.2)	141.7%	(407.8)	(489.0)	19.9%
Other assets depreciation and amortization	(10.0)	(11.4)	(21.7)	(24.8)	14.3%	(7.0)	(9.1)	30.0%
Operating profit (loss) before financial results and taxes (EBIT)	(54.8)	86.6	(579.9)	(1,643.6)	183.4%	(393.7)	(425.1)	8.0%
EBITDA	85.6	169.4	241.5	314.4	30.2%	21.1	73.0	246.0%
EBITDA Margin	8.8%	18.8%	11.7%	7.1%	-4.6 p.p.	2.7%	5.9%	3.2 p.p.

FLEET RENTAL TOTAL FIGURES	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	7,367.4	106.5%	1,479.4	2,077.5	40.4%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	969.2	900.7	2,066.0	4,450.1	115.4%	795.4	1,241.2	56.0%
Total gross revenues	2,132.9	2,225.9	5,633.7	11,817.5	109.8%	2,274.8	3,318.7	45.9%
Taxes on revenues	(110.2)	(127.3)	(343.0)	(690.2)	101.2%	(138.3)	(194.5)	40.6%
Fleet rental (*)	(110.2)	(127.3)	(343.0)	(690.2)	101.2%	(138.3)	(194.5)	40.6%
Car sales for fleet renewal	(0.8)	(0.8)	(5.8)	(6.0)	3.4%	(2.4)	(2.1)	-12.5%
Fleet rental - net revenues	1,053.5	1,197.9	3,224.7	6,677.2	107.1%	1,341.1	1,883.0	40.4%
Car sales for fleet renewal - net revenues	968.4	899.9	2,060.2	4,444.1	115.7%	793.0	1,239.1	56.3%
Total net revenues (**)	2,021.9	2,097.8	5,284.9	11,121.3	110.4%	2,134.1	3,122.1	46.3%
Direct costs	(221.5)	(315.6)	(678.6)	(1,268.4)	86.9%	(290.1)	(381.5)	31.5%
Fleet rental	(221.5)	(315.6)	(678.6)	(1,268.4)	86.9%	(290.1)	(381.5)	31.5%
Car sales for fleet renewal	(832.0)	(659.3)	(1,627.1)	(3,876.1)	138.2%	(688.2)	(1,110.6)	61.4%
Adjustment to the recoverable value of assets	-	-	-	(39.0)	-	-	-	-
Gross profit	968.4	1,122.9	2,979.2	5,937.8	99.3%	1,155.8	1,630.0	41.0%
Operating expenses (SG&A)	(69.7)	(141.2)	(433.3)	(559.4)	29.1%	(195.0)	(154.5)	-20.8%
Fleet rental	(69.7)	(141.2)	(433.3)	(559.4)	29.1%	(195.0)	(154.5)	-20.8%
Car sales for fleet renewal	(50.8)	(71.2)	(191.6)	(214.6)	12.0%	(83.7)	(55.5)	-33.7%
Cars depreciation	(130.4)	(71.4)	(799.7)	(1,933.2)	141.7%	(407.8)	(489.0)	19.9%
Other assets depreciation and amortization	(8.4)	(8.3)	(40.7)	(48.3)	18.7%	(17.3)	(16.3)	-5.8%
Fleet rental	(8.4)	(8.3)	(40.7)	(48.3)	18.7%	(17.3)	(16.3)	-5.8%
Car sales for fleet renewal	(10.0)	(11.4)	(21.7)	(24.8)	14.3%	(7.0)	(9.1)	30.0%
Operating profit before financial results and taxes (EBIT)	699.1	819.4	1,492.2	3,157.5	111.6%	445.0	905.6	103.5%
EBITDA	847.9	910.5	2,354.3	5,163.8	119.3%	877.1	1,420.0	61.9%
EBITDA margin	41.9%	43.4%	44.5%	46.4%	1.9 p.p.	41.1%	45.5%	4.4 p.p.

OPERATING DATA	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Average operating fleet	59,801	61,962	142,703	258,334	81.0%	227,593	276,400	21.4%
Total Average rented fleet	59,244	63,493	137,700	239,839	74.2%	214,786	253,780	18.2%
Average rented fleet	57,706	60,133	134,959	238,430	76.7%	212,479	253,118	19.1%
Average rented fleet - Car Rental fleet replacement	1,538	3,360	2,741	1,409	-48.6%	2,307	661	-71.3%
Average operating fleet age (in months)	17.4	20.3	19.9	18.3	-8.3%	18.2	18.5	1.9%
End of period fleet								
Rented Fleet	61,657	73,503	259,596	309,059	19.1%	259,596	309,059	19.1%
Managed Fleet	105	57	30	-	-100.0%	20	-	-100.0%
Number of rental days - in thousands	21,328.0	22,857.3	48,585.1	85,834.7	76.7%	19,123.1	22,780.7	19.1%
Average daily rental revenues per car (R\$)	53.81	57.49	72.97	82.93	13.6%	74.69	87.81	17.6%
Annualized average depreciation per car (R\$)	2,178.9	1,152.7	3,855.1	6,025.5	56.3%	5,062.7	6,689.7	32.1%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	97.4%	98.0%	96.7%	95.6%	-1.1 p.p.	96.4%	95.0%	-1.4 p.p.
Number of cars purchased	16,578	28,128	84,179	116,002	37.8%	29,850	37,157	24.5%
Number of cars sold	22,144	15,939	29,053	65,938	127.0%	11,286	18,450	63.5%
Average sold fleet age (in months)	28.9	31.8	36.3	36.5	0.6%	36.6	36.3	-0.8%
Average total fleet	63,919	66,451	158,386	282,359	78.3%	251,860	300,620	19.4%
Average value of total fleet - R\$ million	2,812.1	3,370.7	11,313.5	23,348.5	106.4%	19,298.9	25,605.2	32.7%
Average value per car in the period - R\$ thsd	44.0	50.7	71.4	82.7	15.8%	76.6	85.2	11.2%

(*) Does not include replacement service from Car Rental

(**) Until 3Q23, preparation costs were added to the book value of cars sold

16.4 – Consolidated Result – R\$ million

CONSOLIDATED RESULTS	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	3,475.2	4,851.3	7,211.5	9,129.4	26.6%	2,076.1	2,521.7	21.5%
Fleet Rental gross revenues, net of discounts and cancellations	1,163.7	1,325.2	3,567.7	7,367.4	106.5%	1,479.4	2,077.5	40.4%
Car and Fleet Rentals and Franchising total gross revenues	4,638.9	6,176.5	10,779.2	16,496.8	53.0%	3,555.5	4,599.2	29.4%
Taxes on revenues - Car and Fleet Rentals and Franchising	(440.4)	(583.2)	(1,044.3)	(1,553.3)	48.7%	(350.0)	(431.3)	22.2%
Car and Fleet Rentals and Franchising net revenues	4,198.5	5,593.3	9,734.9	14,943.5	53.5%	3,202.5	4,167.9	30.1%
Car sales gross revenues								
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	5,150.7	4,413.3	5,994.8	9,525.9	58.9%	1,891.9	2,506.2	32.5%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	969.2	900.7	2,066.0	4,450.1	115.4%	795.4	1,241.2	56.0%
Car sales for fleet renewal - total gross revenues	6,119.9	5,314.0	8,060.8	13,976.0	73.4%	2,687.3	3,747.4	39.4%
Taxes on revenues - Car sales for fleet renewal	(10.8)	(6.0)	(12.3)	(16.9)	37.4%	(4.3)	(6.8)	58.1%
Car sales for fleet renewal - net revenues	6,109.1	5,308.0	8,048.5	13,959.1	73.4%	2,683.0	3,740.6	39.4%
Total net revenues	10,307.6	10,901.3	17,783.4	28,902.6	62.5%	5,885.5	7,908.5	34.4%
Direct costs and expenses:								
Car rental and franchising	(1,124.3)	(1,406.9)	(1,840.4)	(2,059.3)	11.9%	(461.0)	(642.4)	39.3%
Fleet Rental	(221.5)	(315.6)	(678.6)	(1,268.4)	86.9%	(290.1)	(381.5)	31.5%
Adjustment to the recoverable value of assets	-	-	-	(153.3)	-	-	-	-
Total Car and Fleet Rentals and Franchising	(1,345.8)	(1,722.5)	(2,519.0)	(3,481.0)	38.2%	(751.1)	(1,023.9)	36.3%
Car sales for fleet renewal - Car rental	(4,629.7)	(3,416.2)	(5,027.1)	(8,800.3)	75.1%	(1,673.1)	(2,303.9)	37.7%
Car sales for fleet renewal - Fleet Rental	(832.0)	(659.3)	(1,627.1)	(3,876.1)	138.2%	(688.2)	(1,110.6)	61.4%
Total Car sales for fleet renewal (book value) and preparation for sale(*)	(5,461.7)	(4,075.5)	(6,654.2)	(12,676.4)	90.5%	(2,361.3)	(3,414.5)	44.6%
Total costs	(6,807.5)	(5,798.0)	(9,173.2)	(16,157.4)	76.1%	(3,112.4)	(4,438.4)	42.6%
Gross profit	3,500.1	5,103.3	8,610.2	12,745.2	48.0%	2,773.1	3,470.1	25.1%
Total Operating expenses	(1,032.0)	(1,405.8)	(2,021.1)	(2,222.3)	10.0%	(717.7)	(590.8)	-17.7%
Depreciation expenses:								
Cars depreciation:								
Car rental	(342.6)	(183.7)	(954.6)	(2,251.2)	135.8%	(340.1)	(457.8)	34.6%
Fleet Rental	(130.4)	(71.4)	(799.7)	(1,933.2)	141.7%	(407.8)	(489.0)	19.9%
Total cars depreciation expenses	(473.0)	(255.1)	(1,754.3)	(4,184.4)	138.5%	(747.9)	(946.8)	26.6%
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	(440.0)	44.1%	(81.7)	(125.7)	53.9%
Total depreciation and amortization expenses	(666.4)	(473.5)	(2,059.7)	(4,624.4)	124.5%	(829.6)	(1,072.5)	29.3%
Operating profit before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	5,898.5	30.2%	1,225.8	1,806.8	47.4%
Equity equivalence result	-	-	-	-		0.0	0.0	
Financial (expenses) revenues, net	(374.4)	(320.9)	(2,110.6)	(4,024.3)	90.7%	(748.0)	(974.3)	30.3%
Income before tax and social contribution	1,427.3	2,903.1	2,418.9	1,874.2	-22.5%	477.8	832.5	74.2%
Income tax and social contribution	(379.1)	(859.4)	(577.8)	(71.1)	-87.7%	(34.4)	(126.9)	268.8%
Net income for the period	1,048.2	2,043.7	1,841.1	1,803.1	-2.1%	443.4	705.6	59.1%
EBITDA	2,468.1	3,697.5	6,589.2	10,522.9	59.7%	2,055.4	2,879.3	40.1%
EBIT	1,801.7	3,224.0	4,529.5	5,898.5	30.2%	1,225.8	1,806.8	47.4%
Consolidated EBIT Margin (calculated over rental revenues)	42.9%	57.6%	46.5%	39.5%	-7.1 p.p.	38.3%	43.4%	5.1 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,187.6	2,897.0	5,831.9	10,124.3	73.6%	1,957.3	2,748.9	40.4%
EBITDA Margin	52.1%	51.8%	59.9%	67.8%	7.9 p.p.	61.1%	66.0%	4.9 p.p.
Used Car Sales (Seminovos) EBITDA	280.5	800.6	757.4	398.6	-47.4%	98.1	130.4	32.9%
EBITDA Margin	4.6%	15.1%	9.4%	2.9%	-6.5 p.p.	3.7%	3.5%	-0.2 p.p.

(*) Until 3Q23, preparation costs were added to the book value of cars sold

17 – Operating Data

SELECTED OPERATING DATA	2020	2021	2022	2023	Var.	4Q22	4Q23	Var.
Average operating fleet:								
Car Rental - Brazil (**)	200,742	195,242	246,922	285,103	15.5%	275,545	299,655	8.7%
Fleet Rental	59,801	61,962	142,703	258,334	81.0%	227,593	276,400	21.4%
Total	260,543	257,204	389,625	543,437	39.5%	503,138	576,055	14.5%
Average rented fleet:								
Car Rental - Brazil (**)	140,151	151,686	185,129	211,526	14.3%	198,560	222,278	11.9%
Fleet Rental	59,244	63,493	134,959	239,839	77.7%	214,786	253,780	18.2%
Total	199,395	215,179	320,087	451,364	41.0%	413,346	476,058	15.2%
Average age of operating fleet (months)								
Car Rental	10.0	13.9	15.9	12.6	-21.0%	13.7	11.7	-14.9%
Fleet Rental	17.4	20.3	19.9	18.3	-8.3%	18.2	18.5	1.9%
Average age of total operating fleet	11.7	15.5	17.4	15.3	-12.0%	16.8	15.0	-10.7%
Fleet at end of period:								
Car Rental - Brazil (**)	216,334	216,293	331,445	347,287	4.8%	331,445	347,287	4.8%
Car Rental - Mexico	-	-	-	-	-	-	1,266	-
Fleet Rental	61,657	73,503	259,596	309,059	19.1%	259,596	309,059	19.1%
Total	277,991	289,796	591,041	657,612	11.3%	591,041	657,612	11.3%
Managed fleet at end period - Fleet Rental	105	57	30	-	-100.0%	20	-	-100.0%
Fleet investment (R\$ million) (include accessories from 2022)								
Car Rental - Brazil	4,541.9	5,625.1	14,305.9	14,256.4	-0.3%	5,178.2	5,830.4	12.6%
Car Rental - Mexico	-	-	-	-	-	-	26.0	-
Fleet Rental	975.7	2,022.1	8,094.4	11,646.5	43.9%	2,903.4	3,499.8	20.5%
Total	5,517.6	7,647.2	22,400.3	25,949.6	15.8%	8,081.6	9,356.2	15.8%
Number of rental days (In thousands):								
Car Rental - Brazil	51,286.4	55,358.0	67,649.5	77,218.0	14.1%	18,270.5	20,451.5	11.9%
Rental days for Fleet Rental replacement service	(839.9)	(1,601.4)	(1,640.4)	(1,998.9)	21.9%	(415.1)	(733.4)	76.7%
Car Rental - Net	50,446.5	53,756.6	66,009.1	75,219.1	14.0%	17,855.4	19,718.1	10.4%
Fleet Rental	21,328.0	22,857.3	48,585.1	85,834.7	76.7%	19,123.1	22,780.7	19.1%
Total	71,774.5	76,613.9	114,594.2	161,053.8	40.5%	36,978.5	42,498.8	14.9%
Annualized average depreciation per car (R\$)								
Car Rental - Brazil	1,706.8	941.1	3,606.3	6,334.9	75.7%	4,659.4	6,113.1	31.2%
Fleet Rental	2,178.9	1,152.7	3,855.1	6,025.5	56.3%	5,062.7	6,689.7	32.1%
Total	1,815.2	992.0	3,697.4	6,187.8	67.4%	4,841.9	6,389.8	32.0%
Average annual gross revenues per operating car (R\$ thousand)								
Car Rental	17.3	24.7	29.0	31.8	9.6%	30.4	33.9	11.5%
Fleet Rental	19.2	21.2	24.8	27.6	10.9%	25.4	29.4	15.4%
Average daily rental (R\$)								
Car Rental - Brazil(*)	68.52	89.71	108.57	120.54	11.0%	115.70	126.75	9.6%
Fleet Rental	53.81	57.49	72.97	82.93	13.6%	74.69	87.81	17.6%
Utilization rate (does not include cars in preparation and decommissioning):								
Car Rental - Brazil	73.5%	79.8%	79.6%	78.6%	-1.0 p.p.	77.9%	79.7%	1.8 p.p.
Fleet Rental	97.4%	98.0%	96.7%	95.6%	-1.1 p.p.	96.4%	95.0%	-1.4 p.p.
Number of cars purchased - Brazil	109,379	111,510	254,929	288,622	13.2%	97,358	107,532	10.5%
Number of cars purchased - Mexico	-	-	-	1,262	-	-	345	-
Average price of cars purchased (R\$ thsd) - Brazil	50.45	68.58	87.87	89.75	2.1%	83.01	86.77	4.5%
Numbers of cars sold - Brazil	135,490	92,845	118,538	221,379	86.8%	41,493	56,514	36.2%
Average price of cars sold (R\$ thsd) (***) - Brazil	42.46	52.63	62.58	59.47	-5.0%	57.94	62.72	8.2%

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

(**) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet. The 3Q22 numbers account for these cars.

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

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

ASSETS	2020	2021	2022	2023
CURRENT ASSETS:				
Cash and cash equivalents	2.586,4	444,1	1.505,6	2.000,9
Financial assets	1.380,2	4.565,4	4.053,8	8.321,3
Trade accounts receivable	1.107,5	1.310,4	2.480,2	3.681,6
Derivative financial instruments - swap	154,3	89,6	283,0	87,7
Other current assets	300,7	351,3	1.316,4	1.141,5
Decommissioning cars to fleet renewal	40,5	182,0	1.976,1	2.531,4
Total current assets	5.569,6	6.942,8	11.615,1	17.764,4
NON CURRENT ASSETS:				
Long-term assets:				
Financial assets	-	3,0	1.349,9	1.186,4
(-) Fair value adjustment of the deposit tied to linked account	-	-	(423,0)	(334,3)
Derivative financial instruments - swap	353,0	448,1	365,6	377,2
Trade accounts receivable	2,0	2,7	9,8	6,6
Escrow deposit	113,7	121,8	220,6	265,4
Deferred income tax and social contribution	24,4	24,3	23,0	38,2
Investments in restricted accounts	44,9	46,1	51,4	-
Other non current assets	0,1	286,3	580,9	675,5
Total long-term assets	538,1	932,3	2.178,2	2.215,0
Investments:	-	-	1,2	-
Property and equipment				
Cars	12.923,3	15.842,9	41.254,1	49.914,3
Right of use	624,5	736,0	834,7	1.122,8
Other	633,5	715,0	931,7	1.079,3
Intangible:				
Software and others	46,7	37,6	373,7	388,1
Goodwill on acquisition of investments	105,4	105,4	8.463,3	8.463,2
Total non current assets	14.871,5	18.369,2	54.036,9	63.182,7
TOTAL ASSETS	20.441,1	25.312,0	65.652,0	80.947,1

LIABILITIES AND SHAREHOLDERS' EQUITY	2020	2021	2022	2023
CURRENT LIABILITIES:				
Trade accounts payable	1.661,0	2.059,3	6.177,8	8.881,4
Assignment of credit rights	-	-	141,8	86,3
Social and labor obligations	218,5	276,1	333,7	399,2
Loans, financing and debentures	1.615,0	1.884,8	3.353,5	7.226,5
Lease liability	130,2	157,0	185,2	261,6
Derivative financial instruments - swap	66,4	9,1	137,4	370,7
Income tax and social contribution	117,6	9,0	11,7	119,1
Dividends and interest on own capital	72,4	288,8	320,4	357,4
Other current liabilities	415,3	300,4	575,3	714,8
Total current liabilities	4.296,4	4.984,5	11.236,8	18.417,0
NON CURRENT LIABILITIES:				
Assignment of credit rights	-	-	134,2	48,1
Loans, financing and debentures	8.882,7	10.548,3	29.917,6	33.381,1
Lease liability	532,5	635,2	727,3	966,5
Derivative financial instruments - swap	37,2	134,7	260,1	260,0
Provisions	158,6	163,6	672,5	604,3
Deferred income tax and social contribution	412,1	1.147,9	2.010,9	1.700,6
Restricted Obligations	45,4	47,0	52,1	-
Other non current liabilities	23,6	33,7	69,9	171,7
Total non current liabilities	10.092,1	12.710,4	33.844,6	37.132,3
Total liabilities	14.388,5	17.694,9	45.081,4	55.549,3
SHAREHOLDERS' EQUITY:				
Capital	4.000,0	4.000,0	12.150,7	17.376,9
Expenses with share issues	(43,1)	(43,1)	(43,1)	(118,8)
Treasury Shares	(175,5)	(162,1)	(144,6)	(447,2)
Capital Reserves	174,9	203,0	4.089,1	4.145,2
Earnings Reserves	2.096,3	3.618,4	4.516,3	4.756,8
Equity Valuation Adjustment	-	0,9	(9,2)	-
Participation of non-controlling partners	-	-	11,4	8,9
	-	-	-	(324,0)
Total shareholders' equity	6.052,6	7.617,1	20.570,6	25.397,8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20.441,1	25.312,0	65.652,0	80.947,1

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

STATEMENT OF INCOME	2020	2021	2022	2023
Total net revenues	10,307.6	10,901.3	17,783.4	28,902.6
COSTS AND EXPENSES:				
Direct costs	(6,807.5)	(5,798.0)	(9,173.2)	(16,157.4)
Selling, general, administrative and other expenses	(1,032.0)	(1,405.8)	(2,021.1)	(2,222.3)
Cars depreciation	(473.0)	(255.1)	(1,754.3)	(4,184.4)
Other assets depreciation and amortization	(193.4)	(218.4)	(305.4)	(440.0)
Total costs and expenses	(8,505.9)	(7,677.3)	(13,254.0)	(23,004.1)
Income before financial results and taxes (EBIT)	1,801.7	3,224.0	4,529.4	5,898.5
EQUITY EQUIVALENCE RESULT	-	-	0.1	-
FINANCIAL EXPENSES, NET	(374.4)	(320.9)	(2,110.6)	(4,024.3)
Income before taxes	1,427.3	2,903.1	2,418.9	1,874.2
INCOME TAX AND SOCIAL CONTRIBUTION	(379.1)	(859.4)	(577.8)	(71.1)
Net income	1,048.2	2,043.7	1,841.1	1,803.1

20 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2020	2021	2022	2023
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	1,048.2	2,043.7	1,841.2	1,803.1
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:				
Depreciation and amortization	666.4	473.5	2,063.6	4,624.3
Net book value of vehicles written off	(509.3)	(962.0)	(1,748.3)	(1,625.5)
Adjustment to the recoverable value of assets	-	-	-	153.3
Deferred income tax and social contribution	67.4	735.4	484.9	(243.8)
Interest on loans, financing, debentures and swaps of fixed rates	423.7	502.3	2,898.6	5,012.6
Lease interest	59.6	61.8	76.3	107.5
Outros	9.3	73.8	18.7	643.3
(Increase) decrease in assets:				
Trade receivable	118.8	(248.1)	(827.9)	(1,368.6)
Purchases of cars (see supplemental disclosure below)	(6,513.3)	(7,366.9)	(18,621.0)	(23,362.4)
Escrow deposits	0.9	(8.1)	(6.8)	(32.4)
Taxes recoverable	11.5	(266.9)	(187.7)	(310.3)
Prepaid expenses	(7.9)	(11.6)	92.2	(24.3)
Other assets	(44.7)	85.1	(475.4)	(260.6)
Increase (decrease) in liabilities:				
Accounts payable (except car manufacturers)	84.2	109.3	230.9	116.4
Social and labor obligations	56.5	57.7	(18.0)	(170.0)
Income tax and social contribution	311.7	124.0	92.8	314.9
Amount received for disposal of investment	-	-	-	581.0
Insurance premium	20.8	(93.2)	50.9	36.6
Other liabilities	13.4	(71.3)	271.8	(82.4)
Cash provided by (used in) operating activities	(4,182.8)	(4,761.5)	(13,763.2)	(14,087.3)
Revenue from the sale of decommissioned cars, net of taxes	6,109.2	5,308.0	7,833.6	13,875.6
Income tax and social contribution paid	(250.1)	(307.1)	(83.4)	(130.2)
Interest on loans, financing and debentures paid	(366.9)	(372.9)	(2,349.3)	(4,804.4)
Payment of interest on credit assignment by suppliers	-	-	(6.2)	(9.9)
Lease interest paid	(56.8)	(49.7)	(61.5)	(71.9)
Financial assets	(769.4)	(3,188.2)	(396.6)	(4,103.9)
Net cash provided by (used in) operating activities	483.2	(3,371.4)	(8,826.6)	(9,332.0)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of investment, goodwill and fair value surplus	(7.9)	(3.6)	(11.5)	(4.2)
Additions to property and equipment and intangible, net	(108.0)	(143.4)	(352.8)	(387.4)
Acquisition of vehicles for resale	-	-	(86.3)	-
Purchases of other property and equipment and addition of intangible assets	-	-	1,752.5	-
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	(115.9)	(147.0)	4,522.4	(391.6)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Loans and financings:				
Proceeds	1,250.2	3,098.0	1,289.4	5,981.7
Repayment	(15.0)	(1,395.8)	(820.2)	(3,899.5)
Debentures				
Proceeds	988.6	498.1	9,051.2	6,454.0
Repayment	(1,660.8)	(383.1)	(728.6)	(1,408.5)
Lease liability:				
Repayment	(119.2)	(144.0)	(187.3)	(249.3)
Capital payment - with subscription of shares	-	-	116.2	5,150.5
Payment of suppliers' assignment of credit rights	-	-	(1,649.8)	-
Amortization of assignment of credit rights	-	-	-	(142.0)
Other comprehensive results	-	-	(0.3)	(6.2)
Mutual with third parties	-	-	(270.0)	-
Treasury shares (acquired)/ sold	(180.5)	4.4	4.6	(314.7)
Exercise of stock options with treasury shares, net	4.8	(1.3)	2.5	(5.1)
Dividends paid	-	(18.1)	(631.2)	-
Interest on own capital	(269.1)	(282.1)	(725.9)	(1,342.0)
Net cash provided by (used in) financing activities	(1.0)	1,376.1	5,450.6	10,218.9
NET CASH FLOW PROVIDED (USED) IN THE YEAR	366.3	(2,142.3)	1,146.4	495.3
CASH AND EQUIVALENTS:				
At the beginning of the period	2,220.1	2,586.4	444.1	1,505.6
At the end of the period	2,586.4	444.1	1,505.6	2,000.9
At the end of the period - held for sale	-	-	84.9	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	366.3	(2,142.3)	1,146.4	495.3
Supplemental disclosure of cash flow information:				
Cash paid during the period for cars acquisition				
Cars acquisition in the year/period - renewal	(5,524.1)	(6,366.9)	(9,317.0)	(19,817.7)
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	1,418.3	1,707.4	5,625.3	8,212.6
Balance at the beginning of the year	(2,407.5)	(1,418.4)	(1,707.4)	(5,625.3)
Cash paid for cars purchased	(6,513.3)	(7,366.9)	(18,621.0)	(23,362.4)

21 – Glossary and Other information

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

22 – 4T23 Webinar

Date: Tuesday, March 12, 2024.

Portuguese (with simultaneous translation to English)

11am (BRT) | 10am (EDT) | 2pm (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).