

Earnings Release

1Q24



1Q24 Results

Reinforcing our commitments to generating value, in the last Annual Letter we presented our priorities for 2024: i) adjusting rental pricing to restore return levels; ii) portfolio optimization and discipline in capital allocation; iii) efficient cost management and increasing fleet productivity; iv) expansion of the pre-owned car sales capacity of **Seminovos** to support fleet renewal process; and v) fostering innovation to further strengthen our value proposition and enchantment of our customers.

In 1Q24, the **Car Rental** division continued to show an increase in both volumes and average daily rate, ending the quarter with net revenue of R\$2.4 billion, representing an annual growth of 20.2%. The **Fleet Rental** division also showed solid growth in volumes and average ticket, totaling R\$2.0 billion in revenue, an increase of 35.4% compared to the same period of the previous year.

After the significant purchase of cars made in 4Q23 to support the high season and take advantage of year-end opportunities, we reduced the pace of purchases and accelerated car sales, improving the overall utilization of the fleet. **Seminovos** begins to reap the benefits of the maturation of the stores opened last year, the gradual improvement in the sales mix and greater credit availability, recording 64,962 cars sold and net revenue of R\$4.3 billion, a growth of 27.4% compared to 1Q23. On the other hand, despite operational advances and greater efficiency in commercial discounts, throughout the quarter used car prices presented a downward trend, impacting **Seminovos** margins.

On a consolidated basis, we ended the quarter with net revenue of R\$8.7 billion, EBIT of R\$1.9 billion and net profit of R\$733 million, a growth of 40.6% in relation to the accounting profit of 1Q23. From a balance sheet perspective, we maintained the ratio of net debt to fleet value virtually stable in relation to the end of the year, even with the reduction in Accounts Payable for automakers after the strong purchases in 4Q23, and recorded an annualized ROIC spread of 4.0p.p. in the quarter.

Cultivating a highly reputable brand is one of the Company's priorities. In this sense, Localiza was recognized by Kantar's BrandZ ranking, as one of the 10 most valuable brands in Brazil. Another highlight of the quarter, in line with the construction of competitive differences based on technology, was the completion of the migration of applications and systems to cloud computing, which will further accelerate the Company's pace of innovation.

Finally, we express our deep solidarity with the population of Rio Grande do Sul, severely impacted by the floods. We are working hard to support our customers, employees and their families, in addition to contributing with logistical support initiatives and donations to the community at this challenging time.

Combined results

With the advancement of the integration process, in 1Q24 we are publishing the accounting numbers **without adjusting the expenses associated with the write-up resulting from the business combination**. Additionally, for historical purposes, we will present the proforma comparative results, summing the numbers of the two companies, from 2021 until the business combination on July 1, 2022.

The proforma result is based on available information directly attributable to the business combination and factually supportable and its presentation aims, exclusively, to illustrate the impact of the business combination on the Company's historical financial information, as if the transaction had occurred on the 1st of January 2021. There is no assurance from the Company or the independent auditors that the result of the transaction, if it had been completed on January 1, 2021, would be as presented. We highlight that the operational quantitative data were not reviewed by independent auditors.

We highlight below the effects of the amortization of the write-up of the fleet and customer portfolio, **which were not adjusted in the result**:

R\$ millions

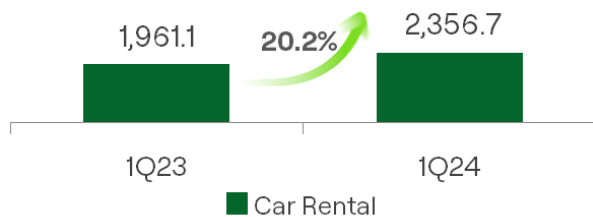
Description	EBIT Impact	Net Income Impact
Fleet write-up amortization	(12.8)	(8.4)
Amortization of the customer portfolio write-up	(1.7)	(1.1)
Total	(14.5)	(9.6)

Furthermore, in line with what was reported in previous quarters, we highlight the effect of operations in Mexico, which are still being build and ramping up, with a negative impact of R\$34.7 million on EBIT.

QUARTERLY HIGHLIGHTS

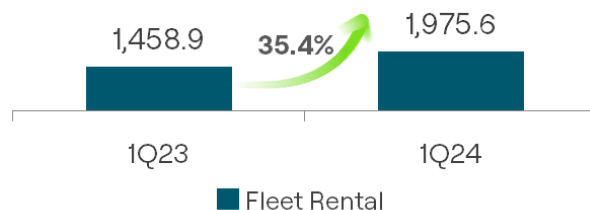
Car Rental Net Revenue - Brazil

R\$ million, including royalties



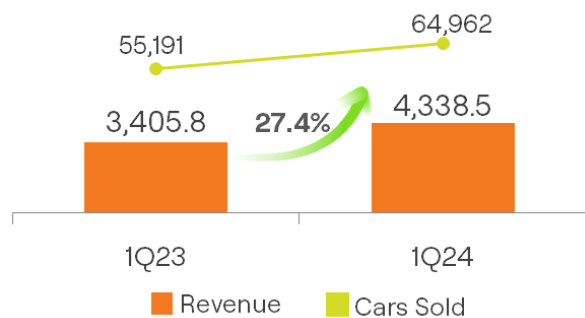
Fleet Rental Net Revenue - Brazil

R\$ million, including new initiatives' revenues



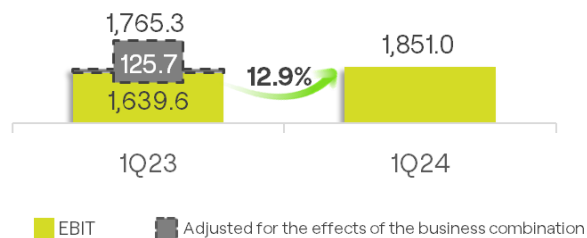
Seminovos - Brazil

R\$ million



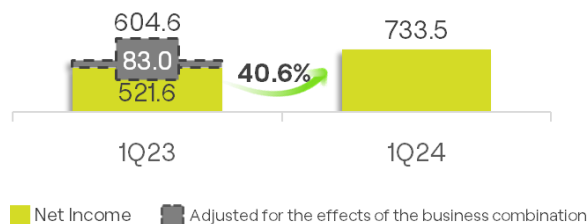
Consolidated EBIT

R\$ million



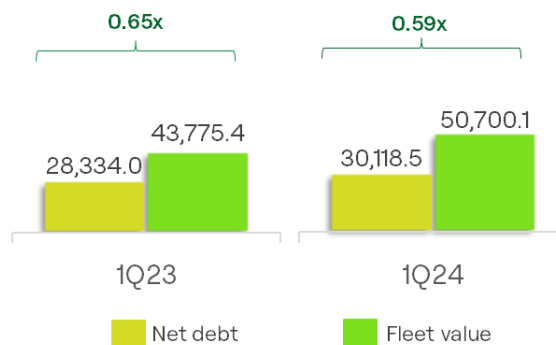
Consolidated Net Income

R\$ million



Debt Ratios

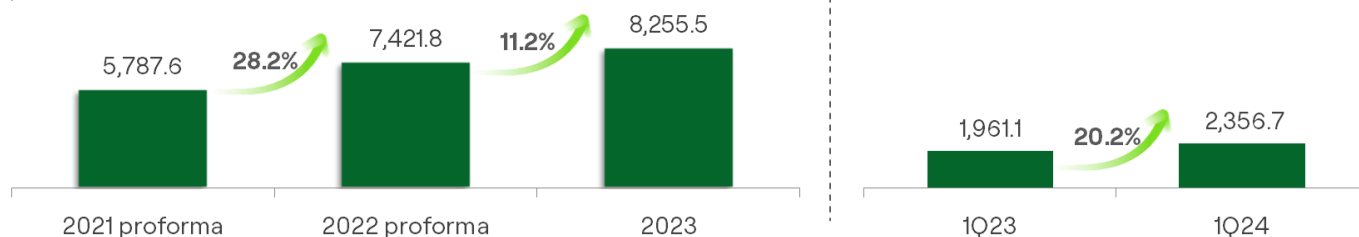
R\$ million



1 – Car Rental

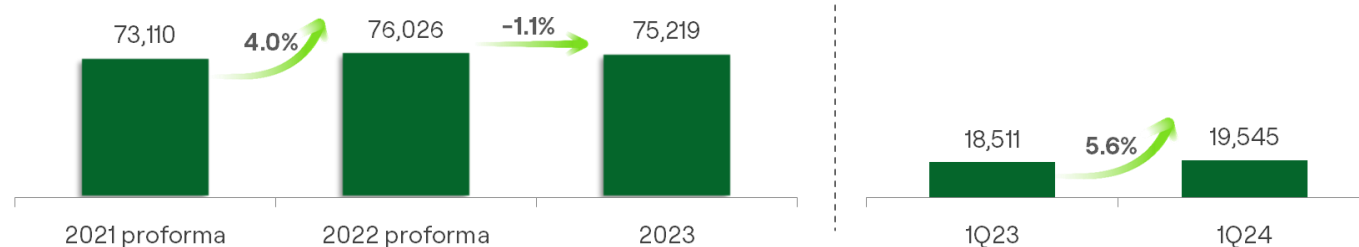
Net Revenue – Brazil (Including royalties from franchisees)

R\$ million



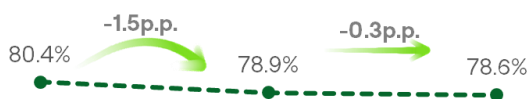
Rental Days – Brazil

In thousands



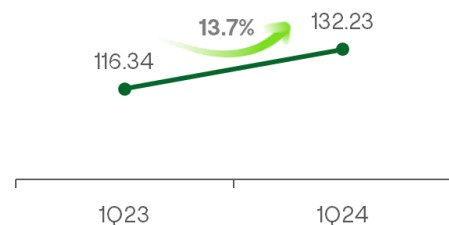
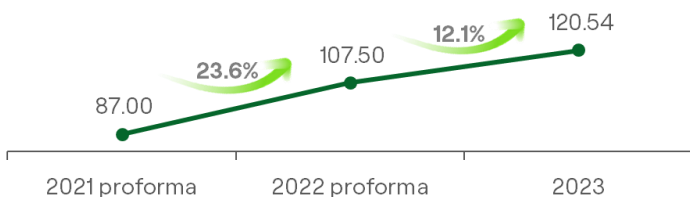
In 1Q24, net revenue from the **Car Rental** division reached R\$2,356.7 million, growth of 20.2% compared to 1Q23, as a result of the 5.6% growth in the number of daily rentals and the increase in the average daily rate.

Utilization Rate – Brazil



Rental Rate – Brazil

R\$



—●— Rental Rate – R\$ —●— Utilization

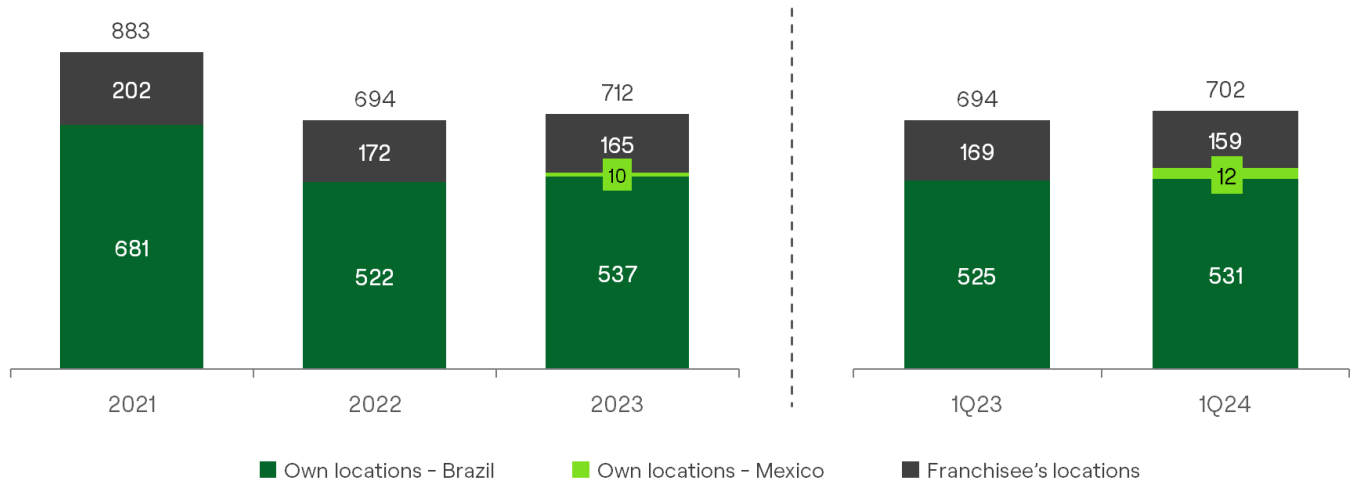
In order to restore return levels, we continued to adjust rental pricing, ending the quarter with an average daily rate of R\$132.23, an increase of 13.7% in the annual comparison. The utilization rate also increased in the quarter, reaching 78.5%, demonstrating the resilience of demand and the efficient prices and mix management.

The Company reduced the pace of purchases, after the strong acquisition of cars in 4Q23, and increased demobilization, expanding global utilization of the fleet in this division (Average rented fleet / Average total fleet).

1.1 – Rental Locations

Number of branches – Brazil and Latin America

Quantity

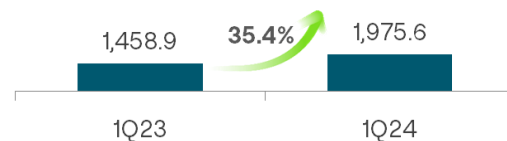
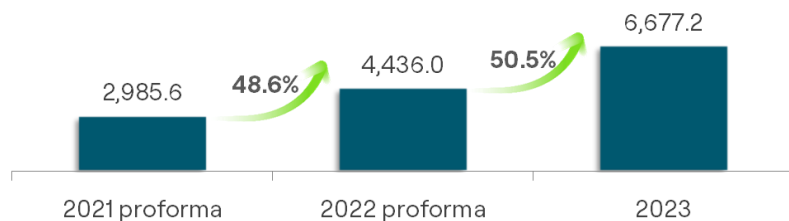


In the graph above we present the evolution of the **Car Rental** network. From 2021 to 2022, we had the carve-out effect, with the sale of 180 branches in the context of the restrictions imposed by CADE. In 2023, we selectively expanded the corporate branch network again, but we saw opportunities to reduce overlaps, improve coverage levels, utilization costs and productivity. Thus, throughout 1Q24, 6 owned **Car Rental** branches were closed, with no impact on the average rented fleet when compared to the previous quarter. We ended the quarter with 702 branches, being 608 in Brazil, 12 in Mexico and 82 in 5 other South American countries.

2 – Fleet Rental

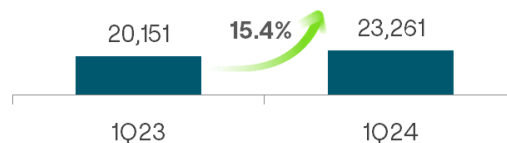
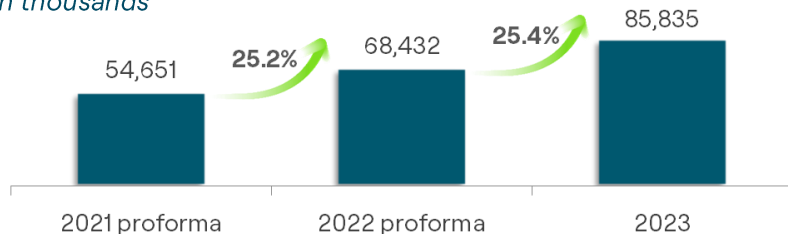
Net Revenue

R\$ million including new initiatives' revenues



Rental Days

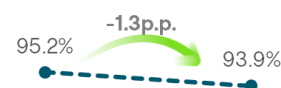
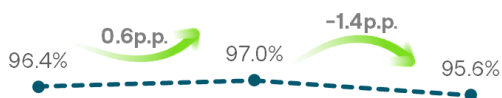
In thousands



In 1Q24, the **Fleet Rental** division presented net revenue of R\$1,975.6 million, 35.4% higher than in the same period of the previous year, due to the 15.4% increase in volumes and the increase in the average daily rate.

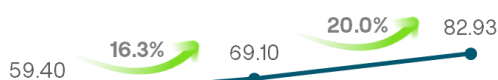
Utilization Rate

%



Rental Rate

R\$



— Rental Rate – R\$ — Utilization

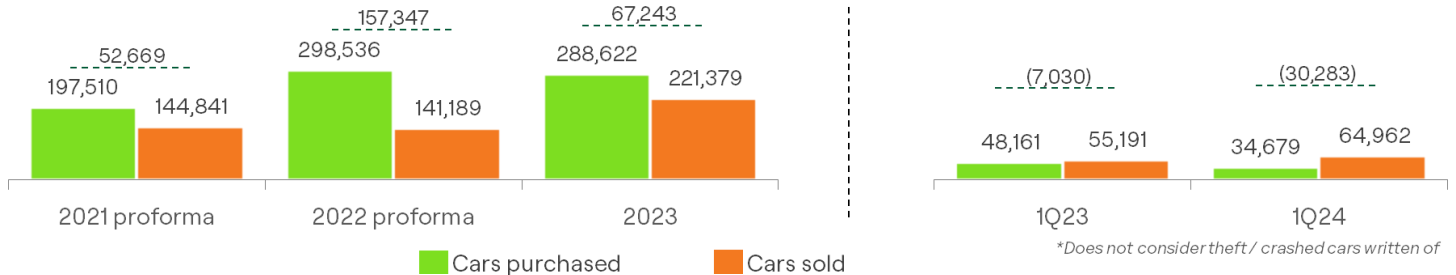
We continue to renew the contract base with the aim of restoring the return levels of this division. The price of new contracts reflects the more challenging scenario in depreciation and interest rates. This quarter we had an average daily rate of R\$90.74, an increase of 17.2% in the annual comparison. Due to the greater number of cars being implemented and deactivated, resulting from the contract portfolio optimization process, the fleet utilization rate decreased by 1.3p.p when compared to 1Q23.

3 - Fleet

3.1 – Net investment in the fleet

Car purchase and sales - Brazil

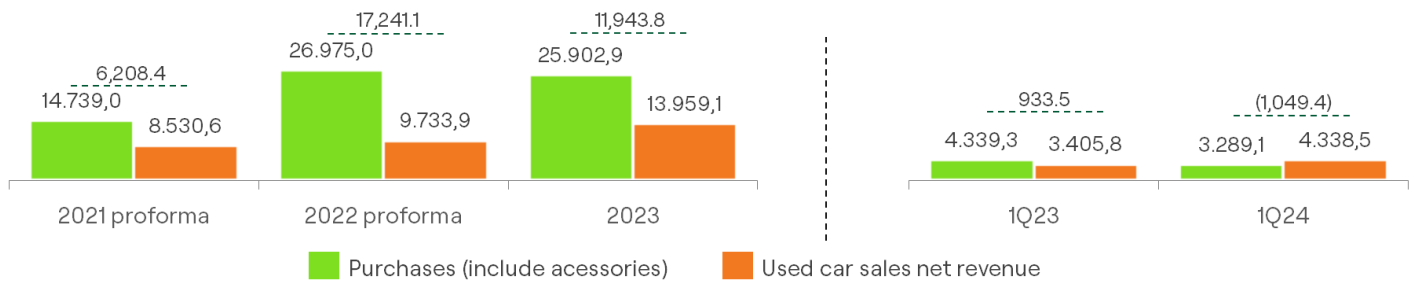
Quantity*



*Não considera carros baixados por roubo ou por sinistro.

Net investment in fleet - Brazil

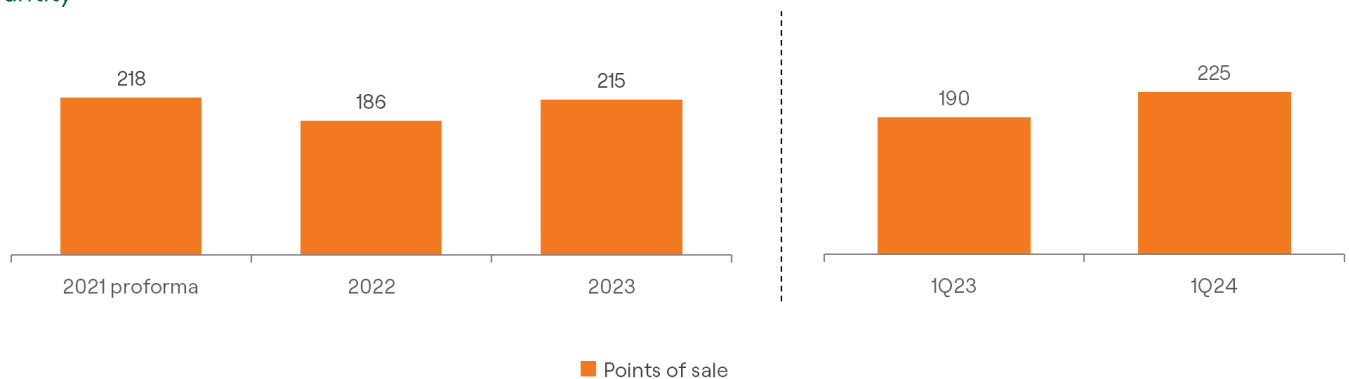
R\$ million



After the high season, we slowed down car purchases for the **Car Rental** division. In 1Q24, we purchased 34,679 cars for our own operations in Brazil, 13,150 in the **Car Rental** and 21,529 in the **Fleet Rental** division, and sold 64,962 cars, resulting in a reduction of 30,283 cars in our fleet.

Number of stores - Seminovos

Quantity

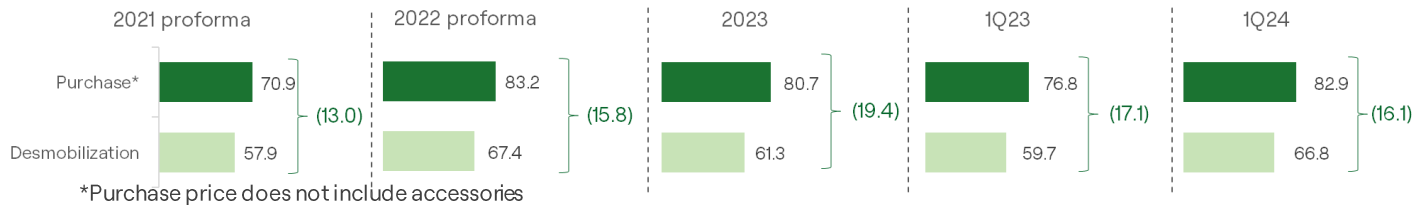


In 1Q24, with the maturation process of the stores opened last year, we presented advances in the productivity indicator per store (# cars sold/average # of stores in the period). Even so, we maintain the agenda of expanding sales capacity, which includes the opening of new stores throughout 2024. We ended 1Q24 with 225 **Seminovos** stores, distributed in 115 Brazilian cities.

3.2 – Average price of Purchase and demobilization

Average price of purchase and demobilization – Car Rental Brazil

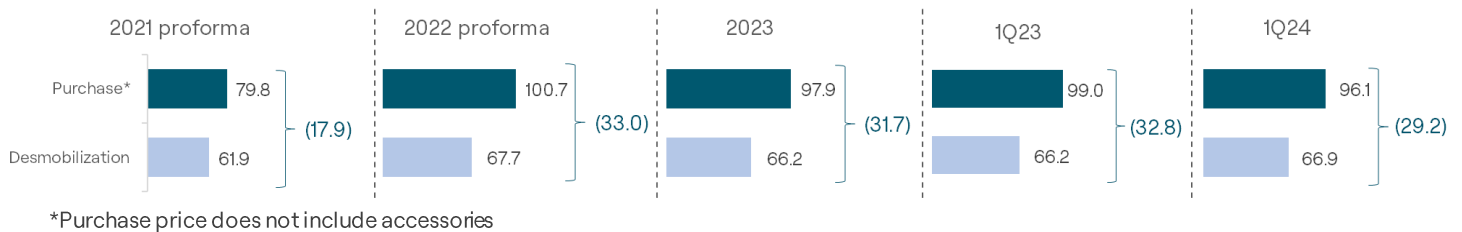
R\$ thousand



In the **Car Rental** division, the average purchase price was R\$82.9 thousand and the sales price reached R\$66.8 thousand in 1Q24. The fleet rejuvenation process should continue to contribute to increased retail sales and a consequent reduction in renewal capex.

Average price of purchase and demobilization – Fleet Rental

R\$ thousand



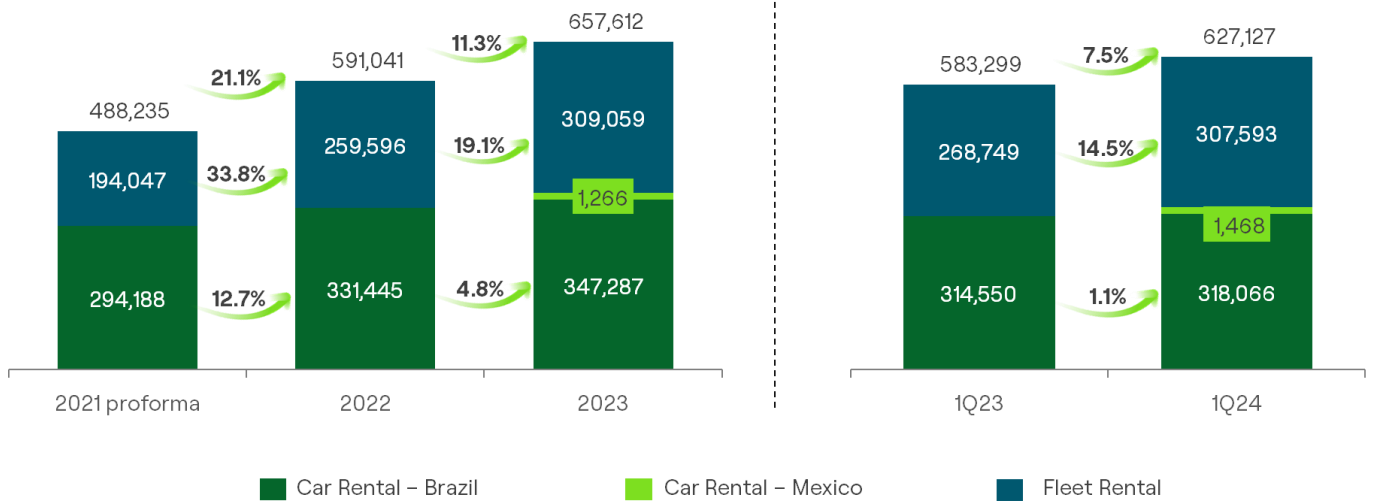
In **Fleet Rental**, the average purchase price was R\$96.1 thousand in 1Q24, more concentrated in light vehicles with higher added value, and reflecting the growth of subscription cars. The average sales price remains stable at around R\$66.9 thousand.

The mix of cars sold and channels began to show improvement in both divisions, helped by the integration of preparation processes and gradual rejuvenation of the fleet, contributing to the higher sales pace and lower renewal capex.

3.3 – End of period fleet

End of period fleet

Quantity



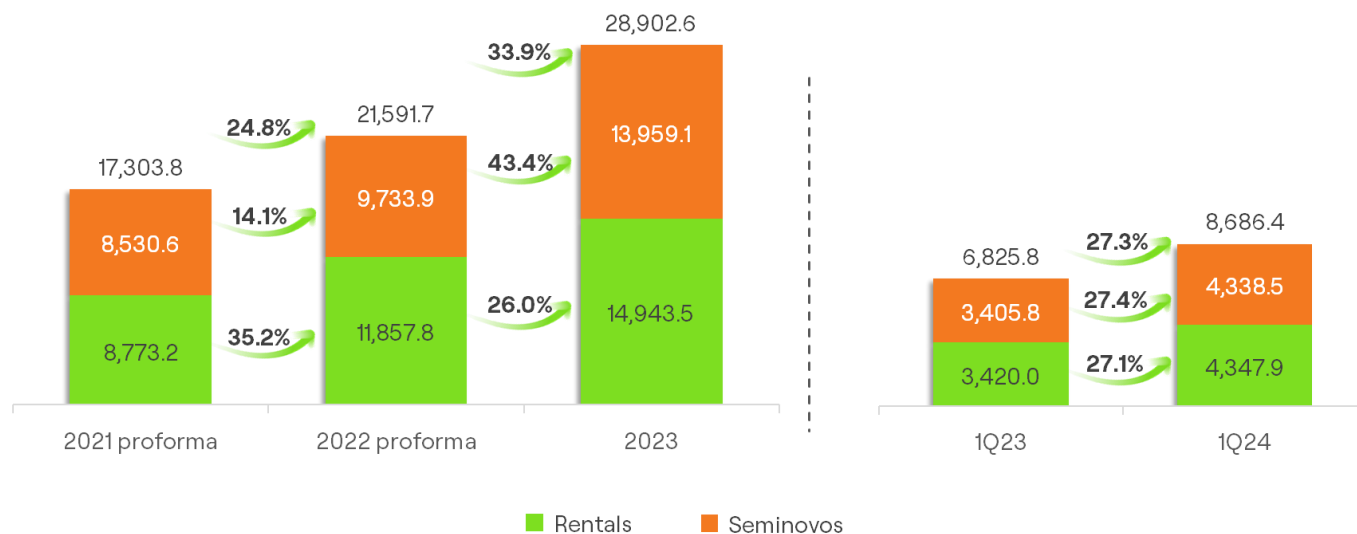
After the strong purchase of cars in 4Q23 and after the summer holiday peak demand, the Company reduced the fleet by around 30 thousand cars in 1Q24, increasing efficiency and reducing idleness, with an increase in the average operating and rented fleet.

We ended 1Q24 with 627,127 cars, an increase of 14.5% of the end of the period fleet in the **Fleet Rental** division and 1.1% in the **Car Rental** division in Brazil, when compared to the same period of the previous year.

4 – Consolidated net revenue

Consolidated net revenues

R\$ million

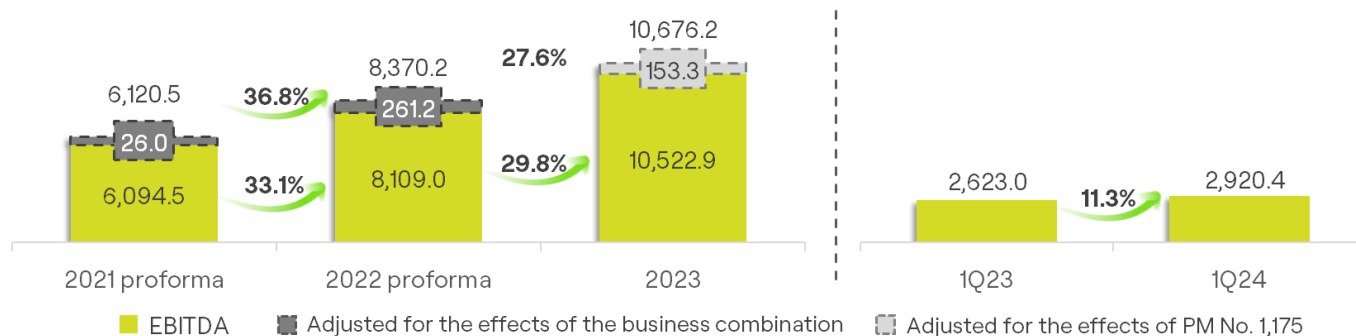


In 1Q24, consolidated net revenue increased 27.3% compared to the same quarter of the previous year, totaling R\$8,686.4 million. Net rental revenue grew by 27.1%, being 20.2% in the **Car Rental** division and 35.4% in the **Fleet Rental** division. Revenue from **Seminovos** totaled R\$4,338.5 million in the quarter, an increase of 27.4% compared to the same period of the previous year, as a result of the increase in both volume and sales price of **Seminovos**.

5 – EBITDA

Consolidated EBITDA

R\$ million



In 1Q24, consolidated EBITDA totaled R\$2,920.4 million, growth of 11.3% compared to the same period of the previous year.

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	1Q23	1Q24
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	66.1%	63.3%
Fleet Rental	65.7%	67.9%	72.6%	76.2%	69.2%
Rental Consolidated	55.1%	61.5%	68.1%	70.4%	66.0%
Rental Consolidated with México	55.1%	61.5%	67.8%	70.4%	65.2%
Seminovos	15.1%	11.2%	4.0%	6.4%	1.9%
Consolidated (over rental revenues)	69.8%	70.6%	71.4%	76.7%	67.2%

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

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

In 1Q24, the EBITDA margin of the **Car Rental** division was 63.3%, a reduction of 2.8 p.p. in relation to the 1Q23 margin, explained by the effect of preparation costs.

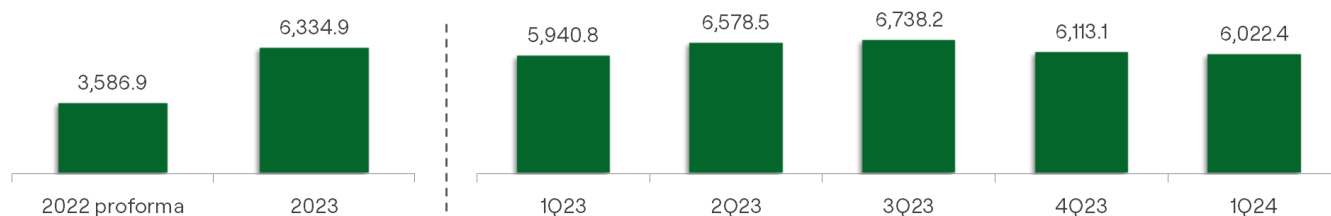
In **Fleet Rental**, the margin was 69.2%, a reduction of 7.0 p.p. in relation to the 1Q23 margin, mainly explained by the effect of the report on acceleration of depreciation in 1Q23, which positively impacted the margin of that quarter by 5.5p.p. The new initiatives associated with mobility, telemetry and workshops brought revenue of R\$41.9 million, but negatively impacted the EBITDA margin of this division by 2.0p.p. in the quarter.

Throughout the quarter, we still observed a reduction in used car sales prices, evidenced by market indicators, with a negative impact on the margin of cars sold. As a result, in 1Q24 the **Seminovos** margin was 1.9%.

6 – Depreciation

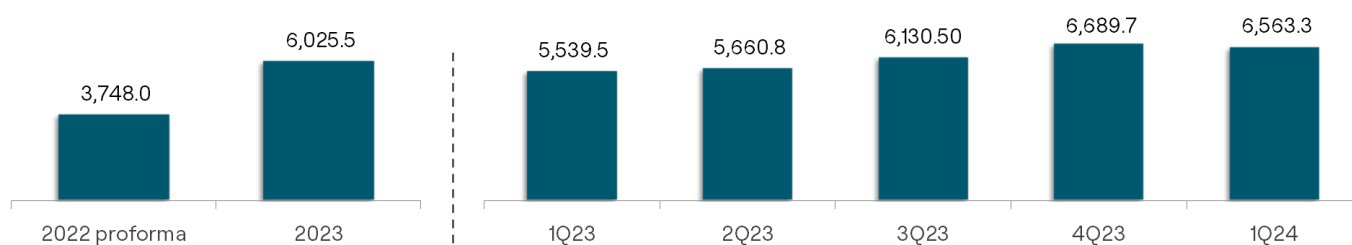
Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and the estimated sales price at the end of its useful life, net of the estimated costs and expenses for sale. The sales price estimate is reevaluated quarterly so that the book value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

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



In 1Q24, in **Car Rental**, the average annualized depreciation of R\$6,022.4 per car incorporates channel and sales mix assumptions, the lower relative share of cars with higher depreciation rates in the fleet mix and purchases negotiated under better conditions from 4Q23.

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



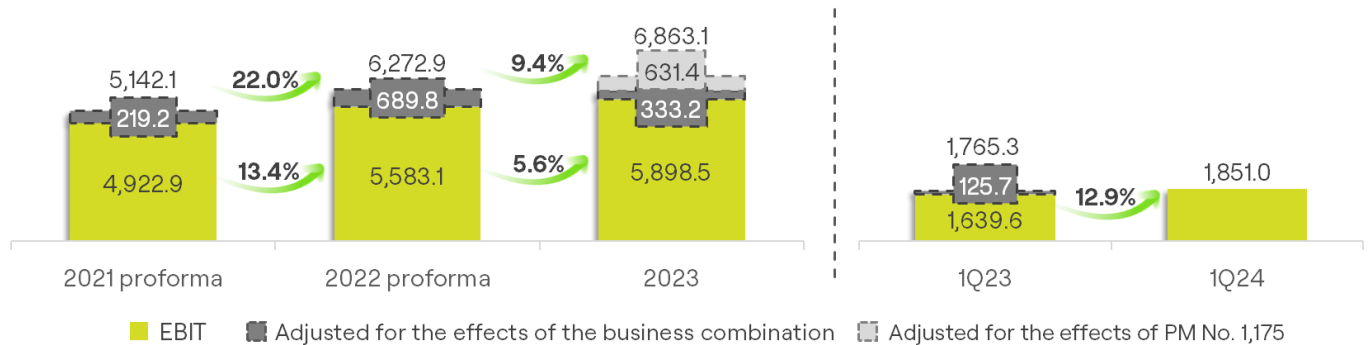
In **Fleet Rental**, the average depreciation per car of R\$6,563.3 in 1Q24, reflects the purchases of cars in better conditions from 4Q23 onwards, as well as channel and sales mix assumptions.

We are still seeing pre-owned car price accommodation, which could affect depreciation in the coming quarters.

7 – EBIT

Consolidated EBIT

R\$ million



In 1Q24, EBIT totaled R\$1,851.0 million, growth of 12.9% compared to 1Q23.

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

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted**	1Q23	1Q24
Car Rental and Franchising	55.2%	49.2%	40.7%	45.3%	40.8%
Fleet Rental	65.3%	59.0%	53.4%	51.6%	46.8%
Consolidated Brazil (over rental revenues)	58.6%	52.9%	46.4%	47.9%	43.5%
Consolidated with México	58.6%	52.9%	45.9%	47.9%	42.6%

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

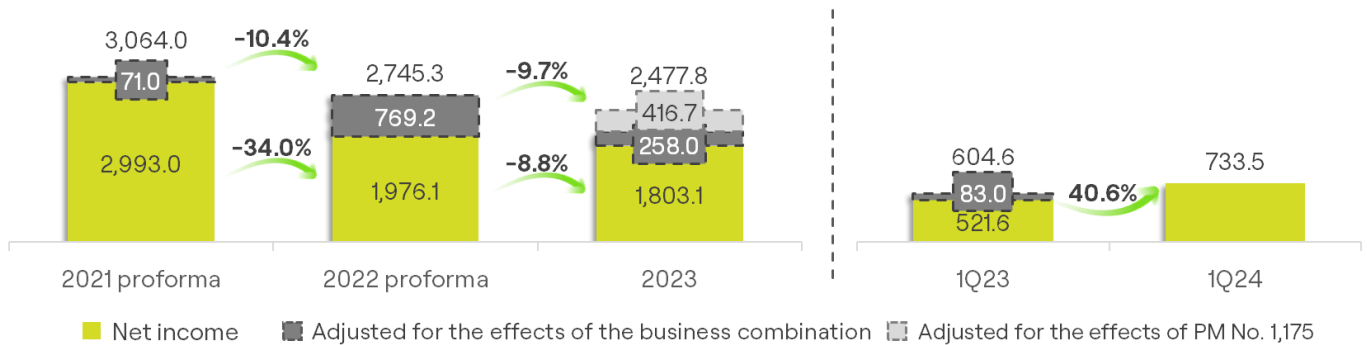
** Adjusted for the amortization of the write-up from cars and customers and the effect of MP n° 1,175.

In 1Q24, the **Car Rental** EBIT margin was 40.8%. In the **Fleet Rental** Division, the EBIT margin reached 46.8%. The margin of both divisions reflected the lower result of **Seminovos**.

8 – Consolidated net income

Consolidated net income

R\$ million



EBITDA x Net income reconciliation	2021 adjusted proforma	2022 adjusted proforma	2023 adjusted	Var. R\$	Var. %	1Q23	1Q24	Var. R\$	Var. %
Consolidated EBITDA	6,120.5	8,370.2	10,676.2	2,306.0	27.6%	2,623.0	2,920.4	297.4	11.3%
Cars depreciation	(672.6)	(1,762.0)	(3,366.6)	(1,604.6)	91.1%	(763.5)	(929.8)	(166.3)	21.8%
Other PP&E depreciation and amortization	(305.8)	(335.3)	(446.5)	(111.2)	33.2%	(94.2)	(125.1)	(30.9)	32.8%
Write-up amortization	-	-	-	-	-	(125.7)	(14.5)	111.2	-88.5%
Equity equivalence result	-	0.2	-	(0.2)	-100.0%	-	-	-	-
EBIT	5,142.1	6,272.9	6,863.1	590.2	9.4%	1,639.6	1,851.0	211.4	12.9%
Financial expenses, net	(785.0)	(2,726.0)	(4,024.3)	(1,298.3)	47.6%	(1,069.9)	(984.6)	85.3	-8.0%
Income tax and social contribution	(1,293.1)	(801.8)	(361.0)	440.8	-55.0%	(48.1)	(132.9)	(84.8)	176.3%
Net income of the period	3,064.0	2,745.3	2,477.8	(267.5)	-9.7%	521.6	733.5	211.9	40.6%

In 1Q24, we presented an accounting profit of R\$733.5 million, an increase of 40.6% compared to the same period of the previous year, reflecting:

- (+) R\$297.4 million increase in EBITDA, resulting from growth in volumes and average ticket;
- (-) R\$ 197.2 million higher depreciation of cars and others, partially offset by the R\$111.2 million reduction in the effects relating to the write-up of cars and customer portfolio;
- (+) R\$ 85.3 million reduction in net financial result, due to the lower CDI compared to the same quarter of the previous year, partially offset by the higher average debt balance.
- (-) R\$ 84.8 million increase in income tax and social contribution.

9 – Free Cash Flow (FCF)

Free cash flow (R\$ million)		2021 actual	2022 actual	2023	1Q24
Operations	EBITDA	3,697.5	6,589.2	10,522.9	2,920.4
	Used car sale revenue, net of taxes	(5,308.0)	(7,833.6)	(13,875.6)	(4,335.9)
	Net book value of vehicles written-off	4,346.0	6,085.3	12,250.1	4,081.1
	(-) Income tax and social contribution	(307.1)	(83.4)	(130.2)	(28.6)
	Change in working capital	(568.3)	(1,284.3)	(1,783.4)	(789.4)
	Cash generated by rental operations	1,860.1	3,473.2	6,983.8	1,847.6
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	5,308.0	7,833.6	13,875.6	2,328.1
	Fleet renewal investment	(6,366.9)	(9,902.5)	(19,817.7)	(3,308.7)
	Change in accounts payable to car suppliers for fleet renewal	(282.6)	1,619.6	2,969.2	(1,366.9)
	Net investment for fleet renewal	(1,341.5)	(449.3)	(2,972.9)	(2,347.5)
	Fleet renewal – quantity	92,845	118,538	221,379	64,962
	Investment, property and intangible	(143.4)	(352.8)	(387.4)	(100.1)
	Free cash flow from operations, before fleet increase or reduction	375.2	2,671.1	3,623.5	(600.0)
Capex Growth	(Investment) / Divestment in cars for fleet growth	(1,289.0)	(12,636.4)	(6,132.0)	2,007.8
	Change in accounts payable to car suppliers	571.6	2,298.3	(381.9)	(1,242.2)
	Net investment for fleet growth	(717.4)	(10,338.1)	(6,513.9)	765.6
	Fleet increase / (reduction) – quantity	18,665	136,391	68,505	(30,081)
	Free cash flow after growth	(342.2)	(7,667.0)	(2,890.4)	165.6
Other invest.	Acquisitions - except fleet value	(3.6)	(11.5)	(4.2)	(3.4)
	Free cash generated (applied) before interest and others	(345.8)	(7,678.5)	(2,894.6)	162.2

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

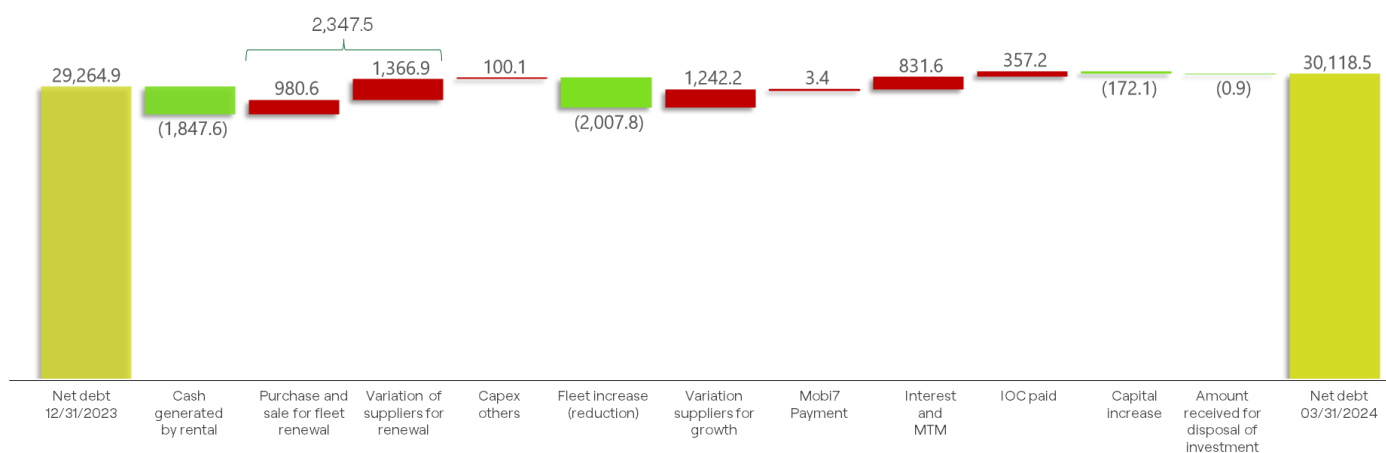
In 1Q24, the cash generated by the rental operation (R\$1,847.6 million) and fleet reduction (R\$2,007.8) was consumed by the fleet renewal process (R\$980.6) and reduction in the automakers accounts payable (2,609.1).

10 – Net debt10 – Dívida líquida

10.1 – Change in net debt – R\$ million

As of 03/31/2024

R\$ million

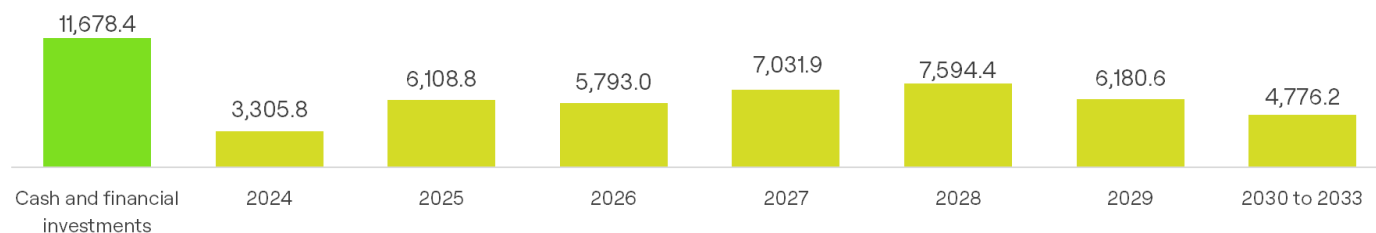


On March 31, 2024, the Company's net debt totaled R\$30,118.5 million.

10.2 – Debt Maturity Profile (Principal)

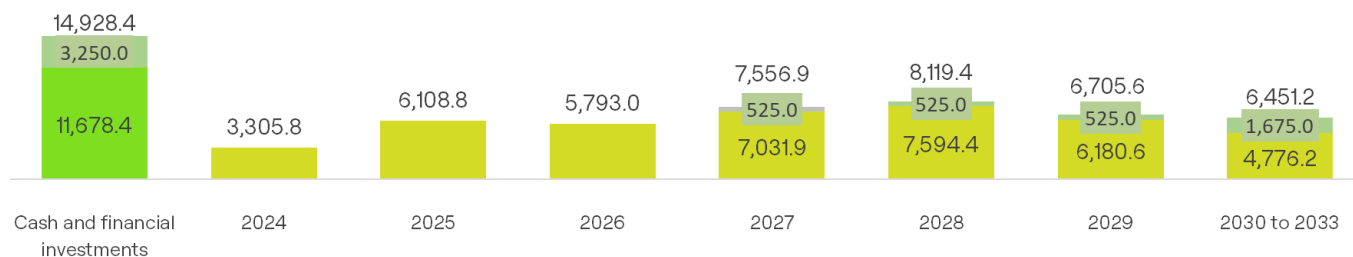
As of 03/31/2024

R\$ million



Proforma after issuances and amortizations abr/24

R\$ million



The Company ended 1Q24 with R\$11,678.4 million in cash. Considering the funding and settlements announced until 04/30/2024, we maintain a robust cash position of R\$14,928.4 million.

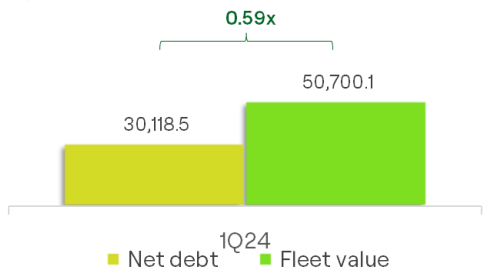
10.3 – Net Debt composition – R\$ million

Company name	Debt	Issuance	Contract rate	2024	2025	2026	2027	2028	2029	2030 to 2033	Total
Localiza Rent a Car S.A.	Debentures 12th Issuance	05/15/2017	CDI + 1,35%	673.5	-	-	-	-	-	-	673.5
Localiza Rent a Car S.A.	Debentures 13th Issuance - 1st serie	12/15/2017	111,30% CDI	-	94.1	-	-	-	-	-	94.1
Localiza Rent a Car S.A.	Debentures 14th Issuance - 2nd serie	09/18/2018	112,32% CDI	111.2	111.2	222.5	-	-	-	-	444.9
Localiza Rent a Car S.A.	Debentures 15th Issuance	04/15/2019	107,25% CDI	-	377.4	377.4	-	-	-	-	754.9
Localiza Rent a Car S.A.	Debentures 16th Issuance	11/29/2019	CDI + 1,05%	-	333.3	333.3	-	-	-	-	666.7
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5,4702%	-	-	-	-	-	-	1,200.0	1,200.0
Localiza Rent a Car S.A.	Debentures 18th Issuance	10/05/2021	CDI + 1,75%	-	-	966.0	-	-	-	-	966.0
Localiza Rent a Car S.A.	Debentures 19th Issuance - 1st serie	02/25/2022	CDI + 1,60%	-	-	-	950.0	-	-	-	950.0
Localiza Rent a Car S.A.	Debentures 19th Issuance - 2nd serie	02/25/2022	CDI + 2,00%	-	-	-	-	-	1,550.0	-	1,550.0
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI + 1,60%	-	-	-	1,450.0	-	-	-	1,450.0
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1,87%	-	-	-	-	2,450.0	-	-	2,450.0
Localiza Rent a Car S.A.	Debentures 24th Issuance - 1st serie	05/10/2023	CDI + 1,50%	-	250.0	-	-	-	-	-	250.0
Localiza Rent a Car S.A.	Debentures 24th Issuance - 2nd serie	05/10/2023	CDI + 1,60%	-	700.0	-	-	-	-	-	700.0
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2,35%	-	-	-	-	-	-	1,500.0	1,500.0
Localiza Rent a Car S.A.	Commercial Note	10/05/2022	CDI + 1,30%	600.0	-	-	-	-	-	-	600.0
Localiza Rent a Car S.A.	Real State Receivables Certificate (CRI) Localiza	06/01/2022	CDI + 0,95%	-	-	-	300.0	-	-	-	300.0
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	03/10/2023	CDI + 1,25%	-	-	-	-	210.0	-	-	210.0
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	03/10/2023	CDI + 1,40%	-	-	-	-	-	-	490.0	490.0
Localiza Rent a Car S.A.	Debentures 26th Issuance	09/20/2019	108% do CDI	200.0	-	-	-	-	-	-	200.0
Localiza Rent a Car S.A.	Debentures 27th Issuance - 1st serie	05/20/2021	CDI + 2,00%	-	-	-	175.0	175.0	-	-	350.0
Localiza Rent a Car S.A.	Debentures 27th Issuance - 2nd serie	05/20/2021	CDI + 2,40%	-	-	-	-	-	133.3	266.7	400.0
Localiza Rent a Car S.A.	Debentures 28th Issuance	12/15/2020	CDI + 2,40%	-	750.0	750.0	-	-	-	-	1,500.0
Localiza Rent a Car S.A.	Debentures 29th Issuance	12/08/2021	CDI + 1,75%	-	-	608.1	-	-	-	-	608.1
Localiza Rent a Car S.A.	Debentures 30th Issuance	05/10/2022	CDI + 1,85%	-	-	-	265.5	-	-	-	265.5
Localiza Rent a Car S.A.	Debentures 31st Issuance - 1st serie	04/10/2019	107,9% do CDI	521.1	-	-	-	-	-	-	521.1
Localiza Rent a Car S.A.	Debentures 31st Issuance - 2nd serie	04/10/2019	110,5% do CDI	-	124.2	124.2	124.2	-	-	-	372.6
Localiza Rent a Car S.A.	Debentures 31st Issuance - 3rd serie	04/10/2019	112,0% do CDI	-	-	-	-	50.0	50.0	-	100.0
Localiza Rent a Car S.A.	Debentures 32nd Issuance	02/26/2021	CDI + 2,25%	-	225.0	225.0	-	-	-	-	450.0
Localiza Rent a Car S.A.	Debentures 33rd Issuance	20/12/2021	CDI + 1,8%	-	-	425.0	425.0	-	-	-	850.0
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 185%	-	-	-	-	1,900.0	-	-	1,900.0
Localiza Rent a Car S.A.	Debentures 35th Issuance	11/18/2019	109,72% CDI	80.0	-	-	-	-	-	-	80.0
Localiza Rent a Car S.A.	Debentures 36th Issuance - 1st serie	04/15/2022	CDI + 1,85%	-	-	-	685.0	-	-	-	685.0
Localiza Rent a Car S.A.	Debentures 36th Issuance - 2nd serie	04/15/2022	IPCA + 7,2101%	-	-	-	-	-	515.0	-	515.0
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6,5119%	-	-	-	-	-	366.7	733.3	1,100.0
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI +1,85%	-	-	-	-	-	2,100.0	-	2,100.0
Localiza Fleet S.A.	Debentures 5th Issuance	07/31/2018	112,0% CDI	-	202.4	-	-	-	-	-	202.4
Localiza Fleet S.A.	Debentures 7th Issuance	07/29/2019	109,0% CDI	100.0	100.0	-	-	-	-	-	200.0
Localiza Fleet S.A.	Debentures 8th Issuance	02/14/2020	CDI + 1,0%	-	333.3	-	-	-	-	-	333.3
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1,30%	-	-	500.0	-	-	-	-	500.0
Localiza Fleet S.A.	Debentures 10th Issuance - 1st serie	04/05/2022	CDI + 1,60%	-	-	-	950.0	-	-	-	950.0
Localiza Fleet S.A.	Debentures 10th Issuance - 2nd serie	04/06/2022	CDI + 1,75%	-	-	-	-	500.0	-	-	500.0
Localiza Fleet S.A.	Debentures 11th Issuance	10/05/2022	CDI + 1,60%	-	-	-	1,000.0	-	-	-	1,000.0
Localiza Fleet S.A.	Debentures 12th Issuance	03/20/2023	CDI + 1,40%	750.0	750.0	-	-	-	-	-	1,500.0
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1,85%	-	-	-	-	700.0	-	-	700.0
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1,85%	-	-	-	-	-	1,200.0	-	1,200.0
Rental Brasil	CRI	02/26/2018	99% CDI	15.0	20.1	25.1	30.6	37.5	45.1	145.0	318.4
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 104	07/23/2021	IPCA + 4,825%	-	-	-	-	-	66.7	133.3	200.0
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	07/23/2021	IPCA + 6,6018%	-	-	-	-	167.2	-	-	167.2
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	09/23/2021	CDI + 1,00%	-	-	-	-	250.8	-	-	250.8
-	Foreign currency loans	-	Diversos	155.0	1,660.8	787.4	-	-	-	-	2,603.2
-	Working Capital / others	-	Diversos	100.0	76.9	449.0	676.5	1,153.9	153.8	307.9	2,918.1
-	Interest incurred net of interest paid	-	-	1,006.1	-	-	-	-	-	-	1,006.1
-	Cash and cash equivalents on 03/31/2024	-	-	(11,678.4)	-	-	-	-	-	-	(11,678.4)
Net debt				(7,366.5)	6,108.8	5,793.0	7,031.9	7,594.4	6,180.6	4,776.2	30,118.5

10.4 – Debt ratios – R\$ million

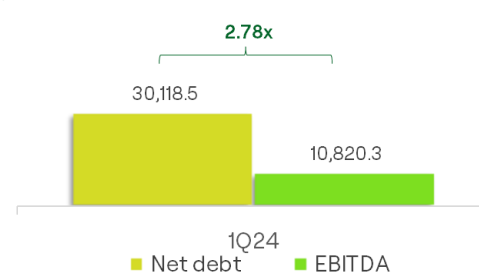
Net debt vs. Fleet value

R\$ million



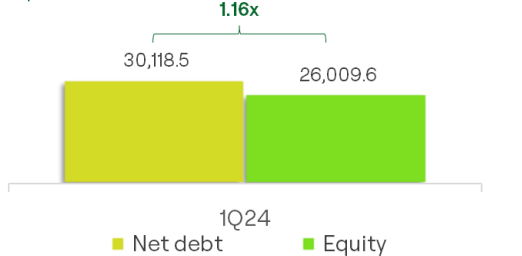
Net debt vs. EBITDA LTM

R\$ milhões



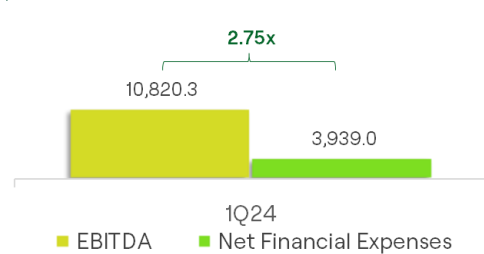
Net debt vs. Equity

R\$ million



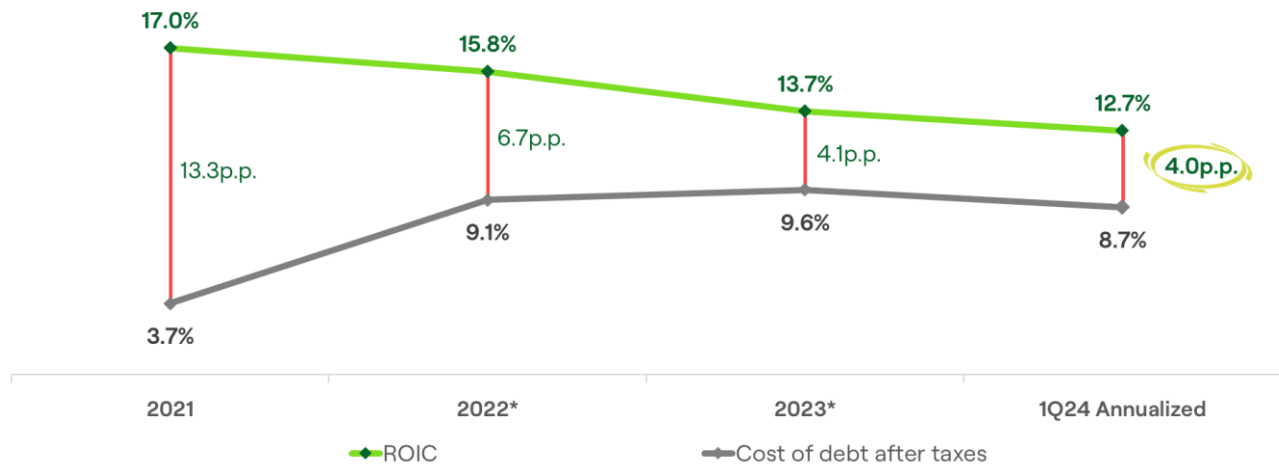
EBITDA vs. Net financial expenses LTM

R\$ million



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

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



ROIC calculated:

NOPAT = EBIT X (1 - effective income tax rate); Invested Capital = Net Debt + Shareholders' Equity - Goodwill

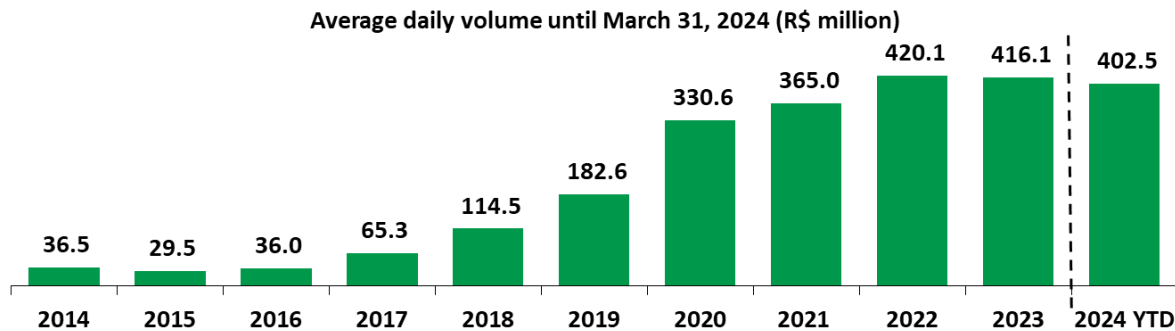
*Considering adjusted EBIT

In 1Q24, we presented an ROIC of 12.7%, with a spread of 4.0 p.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 adjustment in the pricing of new contracts, combined with fleet rejuvenation and operational efficiency initiatives, should contribute to the gradual increase in the ROIC spread.

12 – RENT3

We ended 1Q24 with a market value of R\$57.8 billion and an average daily trading volume of R\$402.5 million. As of March 31, 2024, our Level I ADR program had 2,225,545 ADRs.



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IGPTWB3

13 – ESG

For 2024, we continue to focus on increasing the representation of women and black people in strategic leadership positions, contributing to the construction of a more diverse and inclusive world, in addition to structuring actions to combat climate change. In the first topic, aiming to increase female representation at L&CO, we concluded the first edition of eLLas and started the first edition of eLLas+, focused on senior leadership. With Pluraliza, we aim to train and develop black and brown analysts, advancing the careers of professionals with great potential. In this second topic, we highlight the following advancements in 1Q24: grade B in the Carbon Disclosure Project (CDP) climate change questionnaire; increase in the share of ethanol biofuel in Localiza&Co's energy matrix; compensation of +36 thousand tons of CO₂ referring to our direct emissions (scope 1) and +67 thousand tons of CO₂ offset in scope 3, through Neutraliza.

We are in the final phase of preparing the Sustainability Report and the Greenhouse Gas Inventory for 2023.

14 – Subsequent event – Calamity in Rio Grande do Sul

At the beginning of May, the state of Rio Grande do Sul (RS) was hit by heavy rains that caused flooding in several cities. At this critical time, we are providing full support to our employees and customers in the state and offering support to the community.

The Company has around 20 locations and roughly 20 thousand cars in the affected region, between **Car Rental** and **Fleet Rental**. Part of our operation was affected, but we are still quantifying the number of cars impacted to measure the effects on results.

15 – Accounting data – R\$ million (as disclosed, without proforma adjustments)

15.1 – Car Rental Brazil – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	Var.	1Q23	1Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	26.4%	2,165.8	2,599.2	20.0%
Taxes on revenues	(455.9)	(701.3)	(863.1)	23.1%	(204.7)	(242.5)	18.5%
Car rental net revenues	4,395.4	6,510.2	8,255.5	26.8%	1,961.1	2,356.7	20.2%
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(471.7)	(634.0)	34.4%
Gross profit	2,988.5	4,669.8	6,219.6	33.2%	1,489.4	1,722.7	15.7%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	-5.1%	(194.0)	(232.0)	19.6%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	52.2%	(60.2)	(72.8)	20.9%
Operating profit before financial results and taxes (EBIT)	2,013.3	3,537.5	5,041.1	42.5%	1,235.2	1,417.9	14.8%
EBITDA	2,155.9	3,719.1	5,317.5	43.0%	1,295.4	1,490.7	15.1%
EBITDA Margin	49.0%	57.1%	64.4%	7.3 p.p.	66.1%	63.3%	-2.8 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	Var.	1Q23	1Q24	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	2,496.9	2,819.8	12.9%
Taxes on revenues	(5.2)	(6.5)	(10.9)	67.7%	(1.5)	(4.6)	206.7%
Net revenues	4,408.1	5,988.3	9,515.0	58.9%	2,495.4	2,815.2	12.8%
Book value of cars sold and preparation for sale(**)	(3,416.2)	(5,027.1)	(8,800.3)	75.1%	(2,271.7)	(2,649.5)	16.6%
Adjustment to the recoverable value of assets	-	-	(114.3)	-	-	-	-
Gross profit	991.9	961.2	600.4	-37.5%	223.7	165.7	-25.9%
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	15.9%	(122.0)	(155.1)	27.1%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	151.8%	(425.5)	(454.0)	6.7%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	26.5%	(19.6)	(18.8)	-4.1%
Write up amortization	-	(64.1)	(5.4)	0.0%	(4.3)	5.2	-220.9%
Operating profit (loss) before financial results and taxes (EBIT)	391.4	(500.3)	(2,241.1)	348.0%	(347.7)	(457.0)	31.4%
EBITDA	631.2	515.7	84.2	-83.7%	101.7	10.6	-89.6%
EBITDA Margin	14.3%	8.6%	0.9%	-7.7 p.p.	4.1%	0.4%	-3.7 p.p.

CAR RENTAL TOTAL FIGURES	2021	2022	2023	Var.	1Q23	1Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	26.4%	2,165.8	2,599.2	20.0%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	2,496.9	2,819.8	12.9%
Total gross revenues	9,264.6	13,206.3	18,644.5	41.2%	4,662.7	5,419.0	16.2%
Taxes on revenues	(455.9)	(701.3)	(863.1)	23.1%	(204.7)	(242.5)	18.5%
Car rental and franchising	(5.2)	(6.5)	(10.9)	67.7%	(1.5)	(4.6)	206.7%
Car sales for fleet renewal	(4,395.4)	(6,510.2)	(8,255.5)	26.8%	(1,961.1)	(2,356.7)	20.2%
Car rental revenues - net revenues	4,408.1	5,988.3	9,515.0	58.9%	2,495.4	2,815.2	12.8%
Car sales for fleet renewal - net revenues	-	-	(114.3)	-	-	-	-
Total net revenues	8,803.5	12,498.5	17,770.5	42.2%	4,456.5	5,171.9	16.1%
Direct costs	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(471.7)	(634.0)	34.4%
Car rental	(3,416.2)	(5,027.1)	(8,800.3)	75.1%	(2,271.7)	(2,649.5)	16.6%
Car sales for fleet renewal	-	-	(114.3)	0.0%	-	-	-
Adjustment to the recoverable value of assets	-	-	(114.3)	0.0%	-	-	-
Gross profit	3,980.4	5,631.0	6,820.0	21.1%	1,713.1	1,888.4	10.2%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	-5.1%	(194.0)	(232.0)	19.6%
Car rental	(360.7)	(445.5)	(516.2)	15.9%	(122.0)	(155.1)	27.1%
Car sales for fleet renewal	(183.7)	(890.5)	(2,242.2)	151.8%	(425.5)	(454.0)	6.7%
Cars depreciation	-	(64.1)	(5.4)	0.0%	(4.3)	5.2	-220.9%
Write up amortization	(142.6)	(181.6)	(276.4)	52.2%	(60.2)	(72.8)	20.9%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	26.5%	(19.6)	(18.8)	-4.1%
Operating profit before financial results and taxes (EBIT)	2,404.7	3,037.2	2,800.0	-7.8%	887.5	960.9	8.3%
EBITDA	2,787.1	4,234.8	5,401.7	27.6%	1,397.1	1,501.3	7.5%
EBITDA margin	31.7%	33.9%	30.4%	-3.5 p.p.	31.3%	29.0%	-2.3 p.p.

CAR RENTAL OPERATING DATA	2021	2022	2023	Var.	1Q23	1Q24	Var.
Average operating fleet (*)	195,242	246,922	285,103	15.5%	286,260	301,523	5.3%
Average rented fleet(**)	151,686	185,129	211,526	14.3%	210,215	222,789	6.0%
Average operating fleet age (in months)	13.9	15.9	12.6	-21.0%	13.0	12.2	-6.1%
End of period fleet(*)	216,293	331,445	347,287	4.8%	314,550	318,066	1.1%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	14.0%	18,510.8	19,544.9	5.6%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	11.0%	116.34	132.23	13.7%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	75.7%	5,940.8	6,022.4	1.4%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	-1.0 p.p.	78.0%	78.5%	0.5 p.p.
Number of cars purchased	83,382	170,750	172,620	1.1%	25,629	13,150	-48.7%
Number of cars sold	76,906	89,485	155,441	73.7%	41,858	42,179	0.8%
Average sold fleet age (in months)	21.9	28.3	28.3	0.0%	29.7	24.5	-17.5%
Average total fleet	209,172	275,889	319,382	15.8%	316,676	324,042	2.3%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	28.4%	21,936.9	24,351.1	11.0%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	10.9%	69.3	75.1	8.4%

(*) 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

15.2 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	2023	1Q24
Total net revenues - Mexico	10.8	15.6
Depreciation of cars and others	(16.4)	(12.6)
Operating profit (loss) before financial results and taxes (EBIT)	(59.0)	(34.7)
EBITDA	(42.6)	(22.1)

15.3 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	Var.	1Q23	1Q24	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	1,610.3	2,179.0	35.3%
Taxes on revenues (*)	(127.3)	(343.0)	(690.2)	101.2%	(151.4)	(203.4)	34.3%
Fleet rental net revenues	1,197.9	3,224.7	6,677.2	107.1%	1,458.9	1,975.6	35.4%
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	86.9%	(239.0)	(441.9)	84.9%
Gross profit	882.3	2,546.1	5,408.8	112.4%	1,219.9	1,533.7	25.7%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	29.1%	(108.6)	(166.0)	52.9%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	121.9%	(9.9)	(17.7)	78.8%
write up amortization	-	(16.0)	6.5	-140.6%	11.0	(1.7)	-115.5%
Operating profit before financial results and taxes (EBIT)	732.8	2,072.1	4,801.1	131.7%	1,112.4	1,348.3	21.2%
EBITDA	741.1	2,112.8	4,849.4	129.5%	1,111.3	1,367.7	23.1%
EBITDA Margin	61.9%	65.5%	72.6%	7.1 p.p.	76.2%	69.2%	-7.0 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	Var.	1Q23	1Q24	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	911.6	1,524.7	67.3%
Taxes on revenues	(0.8)	(5.8)	(6.0)	3.4%	(1.2)	(1.4)	16.7%
Net revenues	899.9	2,060.2	4,444.1	115.7%	910.4	1,523.3	67.3%
Book value of cars sold and preparation for sale(**)	(659.3)	(1,627.1)	(3,876.1)	138.2%	(750.8)	(1,378.3)	83.6%
Adjustment to the recoverable value of assets	-	-	(39.0)	-	-	-	-
Gross profit	240.6	433.1	529.0	22.1%	159.6	145.0	-9.1%
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	12.0%	(45.0)	(71.5)	58.9%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	191.2%	(338.0)	(472.7)	39.9%
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	14.3%	(4.5)	(6.3)	40.0%
write up amortization	-	(250.7)	(334.3)	33.3%	(132.4)	(18.0)	-86.4%
Operating profit (loss) before financial results and taxes (EBIT)	86.6	(579.9)	(1,643.6)	183.4%	(360.3)	(423.5)	17.5%
EBITDA	169.4	241.5	314.4	30.2%	114.6	73.5	-35.9%
EBITDA Margin	18.8%	11.7%	7.1%	-4.6 p.p.	12.6%	4.8%	-7.8 p.p.

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	Var.	1Q23	1Q24	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	1,610.3	2,179.0	35.3%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	911.6	1,524.7	67.3%
Total gross revenues	2,225.9	5,633.7	11,817.5	109.8%	2,521.9	3,703.7	46.9%
Taxes on revenues	(127.3)	(343.0)	(690.2)	101.2%	(151.4)	(203.4)	34.3%
Fleet rental (*)	(127.3)	(343.0)	(690.2)	101.2%	(151.4)	(203.4)	34.3%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	3.4%	(1.2)	(1.4)	16.7%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	107.1%	1,458.9	1,975.6	35.4%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	115.7%	910.4	1,523.3	67.3%
Total net revenues (**)	2,097.8	5,284.9	11,121.3	110.4%	2,369.3	3,498.9	47.7%
Direct costs	(315.6)	(678.6)	(1,268.4)	86.9%	(239.0)	(441.9)	84.9%
Fleet rental	(315.6)	(678.6)	(1,268.4)	86.9%	(239.0)	(441.9)	84.9%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,876.1)	138.2%	(750.8)	(1,378.3)	83.6%
Adjustment to the recoverable value of assets	-	-	(39.0)	-	-	-	-
Gross profit	1,122.9	2,979.2	5,937.8	99.3%	1,379.5	1,678.7	21.7%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	29.1%	(108.6)	(166.0)	52.9%
Fleet rental	(141.2)	(433.3)	(559.4)	29.1%	(108.6)	(166.0)	52.9%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	12.0%	(45.0)	(71.5)	58.9%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	191.2%	(338.0)	(472.7)	39.9%
write up amortization	-	(266.7)	(327.8)	22.9%	(121.4)	(19.7)	-83.8%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	121.9%	(9.9)	(17.7)	78.8%
Fleet rental	(8.3)	(24.7)	(54.8)	121.9%	(9.9)	(17.7)	78.8%
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	14.3%	(4.5)	(6.3)	40.0%
Operating profit before financial results and taxes (EBIT)	819.4	1,492.2	3,157.5	111.6%	752.1	924.8	23.0%
EBITDA	910.5	2,354.3	5,163.8	119.3%	1,225.9	1,441.2	17.6%
EBITDA margin	43.4%	44.5%	46.4%	1.9 p.p.	51.7%	41.2%	-10.5 p.p.

OPERATING DATA	2021	2022	2023	Var.	1Q23	1Q24	Var.
Average operating fleet	61,962	142,703	258,334	81.0%	244,056	288,067	18.0%
Total Average rented fleet	63,493	137,700	239,839	74.2%	225,889	258,871	14.6%
Average rented fleet	60,133	134,959	238,430	76.7%	223,903	258,455	15.4%
Average rented fleet - Car Rental fleet replacement	3,360	2,741	1,409	-48.6%	1,986	415	-79.1%
Average operating fleet age (in months)	20.3	19.9	18.3	-8.3%	18.1	18.3	1.2%
End of period fleet							
Rented Fleet	73,503	259,596	309,059	19.1%	268,749	307,593	14.5%
Managed Fleet	57	30	-	-100.0%	19	-	-100.0%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	76.7%	20,151.2	23,261.0	15.4%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	13.6%	77.45	90.74	17.2%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	56.3%	5,539.5	6,563.3	18.5%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	95.6%	-1.1 p.p.	95.2%	93.9%	-1.3 p.p.
Number of cars purchased	28,128	84,179	116,002	37.8%	22,532	21,529	-4.5%
Number of cars sold	15,939	29,053	65,938	127.0%	13,333	22,783	70.9%
Average sold fleet age (in months)	31.8	36.3	36.5	0.6%	36.4	37.8	4.1%
Average total fleet	66,451	158,386	282,359	78.3%	264,788	306,827	15.9%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	106.4%	21,197.0	26,759.2	26.2%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	15.8%	80.1	87.2	8.9%

(*) Does not include replacement service from Car Rental

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

15.4 – Consolidated Result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	Var.	1Q23	1Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	26.6%	2,165.8	2,614.8	20.7%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	1,610.3	2,179.0	35.3%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	53.0%	3,776.1	4,793.8	27.0%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	48.7%	(356.1)	(445.9)	25.2%
Car and Fleet Rentals and Franchising net revenues	5,593.3	9,734.9	14,943.5	53.5%	3,420.0	4,347.9	27.1%
Car sales gross revenues							
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	2,496.9	2,819.8	12.9%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	911.6	1,524.7	67.3%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	73.4%	3,408.5	4,344.5	27.5%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	37.4%	(2.7)	(6.0)	122.2%
Car sales for fleet renewal - net revenues	5,308.0	8,048.5	13,959.1	73.4%	3,405.8	4,338.5	27.4%
Total net revenues	10,901.3	17,783.4	28,902.6	62.5%	6,825.8	8,686.4	27.3%
Direct costs and expenses:							
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	11.9%	(471.7)	(658.9)	39.7%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	86.9%	(239.0)	(441.9)	84.9%
Adjustment to the recoverable value of assets	-	-	(153.3)	-	-	-	-
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,481.0)	38.2%	(710.7)	(1,100.8)	54.9%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,800.3)	75.1%	(2,271.7)	(2,649.5)	16.6%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,876.1)	138.2%	(750.8)	(1,378.3)	83.6%
Total Car sales for fleet renewal (book value) and preparation for sale(*)	(4,075.5)	(6,654.2)	(12,676.4)	90.5%	(3,022.5)	(4,027.8)	33.3%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	76.1%	(3,733.2)	(5,128.6)	37.4%
Gross profit	5,103.3	8,610.2	12,745.2	48.0%	3,092.6	3,557.8	15.0%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	10.0%	(469.6)	(637.4)	35.7%
Depreciation expenses:							
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	167.1%	(763.5)	(929.8)	21.8%
Write up amortization	(218.4)	(330.8)	(333.2)	0.7%	(125.7)	(14.5)	-88.5%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	54.3%	(94.2)	(125.1)	32.8%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	148.2%	(857.7)	(1,054.9)	23.0%
Operating profit before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	30.2%	1,639.6	1,851.0	12.9%
Equity equivalence result	-	-	-	-	0.0	0.0	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	90.7%	(1,069.9)	(984.6)	-8.0%
Income before tax and social contribution	2,903.1	2,418.9	1,874.2	-22.5%	569.7	866.4	52.1%
Income tax and social contribution	(859.4)	(577.8)	(71.1)	-87.7%	(48.1)	(132.9)	176.3%
Net income for the period	2,043.7	1,841.1	1,803.1	-2.1%	521.6	733.5	40.6%
EBITDA	3,697.5	6,589.2	10,522.9	59.7%	2,623.0	2,920.4	11.3%
EBIT	3,224.0	4,529.5	5,898.5	30.2%	1,639.6	1,851.0	12.9%
Consolidated EBIT Margin (calculated over rental revenues)	57.6%	46.5%	39.5%	-7.1 p.p.	47.9%	42.6%	-5.4 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	73.6%	2,406.7	2,836.3	17.9%
EBITDA Margin	51.8%	59.9%	67.8%	7.9 p.p.	70.4%	65.2%	-5.2 p.p.
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	-47.4%	216.3	84.1	-61.1%
EBITDA Margin	15.1%	9.4%	2.9%	-6.5 p.p.	6.4%	1.9%	-4.5 p.p.

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

16 - Operating Data

SELECTED OPERATING DATA	2021	2022	2023	Var.	1Q23	1Q24	Var.
Average operating fleet:							
Car Rental - Brazil (**)	195,242	246,922	285,103	15.5%	286,260	301,523	5.3%
Fleet Rental	61,962	142,703	258,334	81.0%	244,056	288,067	18.0%
Total	257,204	389,625	543,437	39.5%	530,316	589,589	11.2%
Average rented fleet:							
Car Rental - Brazil (**)	151,686	185,129	211,526	14.3%	210,215	222,789	6.0%
Fleet Rental	63,493	137,700	239,839	74.2%	225,889	258,871	14.6%
Total	215,179	322,828	451,364	39.8%	436,104	481,660	10.4%
Average age of operating fleet (months)							
Car Rental	13.9	15.9	12.6	-21.0%	13.0	12.2	-6.1%
Fleet Rental	20.3	19.9	18.3	-8.3%	18.1	18.3	1.2%
Average age of total operating fleet	15.5	17.4	15.3	-12.0%	15.4	15.2	-1.3%
Fleet at end of period:							
Car Rental - Brazil (**)	216,293	331,445	347,287	4.8%	314,550	318,066	1.1%
Car Rental - Mexico	-	-	1,266		-	1,468	
Fleet Rental	73,503	259,596	309,059	19.1%	268,749	307,593	14.5%
Total	289,796	591,041	657,612	11.3%	583,299	627,127	7.5%
Managed fleet at end period - Fleet Rental	57	30	-	-100.0%	19	-	-100.0%
Fleet investment (R\$ million) (include accessories from 2022)							
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	-0.3%	2,051.8	1,134.0	-44.7%
Car Rental - Mexico	-	-	46.7	0.0%	-	19.6	
Fleet Rental	2,022.1	8,094.4	11,646.5	43.9%	2,287.5	2,155.1	-5.8%
Total	7,647.2	22,400.3	25,949.6	15.8%	4,339.3	3,308.7	-23.8%
Number of rental days (In thousands):							
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	14.1%	18,921.5	20,279.4	7.2%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	21.9%	(410.7)	(734.5)	78.8%
Car Rental - Net	53,756.6	66,009.1	75,219.1	14.0%	18,510.8	19,544.9	5.6%
Fleet Rental	22,857.3	48,585.1	85,834.7	76.7%	20,151.2	23,261.0	15.4%
Total	76,613.9	114,594.2	161,053.8	40.5%	38,662.0	42,805.9	10.7%
Annualized average depreciation per car (R\$)							
Car Rental - Brazil	941.1	3,606.3	6,334.9	75.7%	5,940.8	6,022.4	1.4%
Fleet Rental	1,152.7	3,855.1	6,025.5	56.3%	5,539.5	6,563.3	18.5%
Total	992.0	3,697.4	6,187.8	67.4%	5,756.1	6,286.7	9.2%
Average annual gross revenues per operating car (R\$ thousand)							
Car Rental	24.7	29.0	31.8	9.6%	30.5	35.1	15.0%
Fleet Rental	21.2	24.8	27.6	10.9%	25.9	29.7	14.5%
Average daily rental (R\$)							
Car Rental - Brazil(*)	89.71	108.57	120.54	11.0%	116.34	132.23	13.7%
Fleet Rental	57.49	72.97	82.93	13.6%	77.45	90.74	17.2%
Utilization rate (does not include cars in preparation and decommissioning):							
Car Rental - Brazil	79.8%	79.6%	78.6%	-1.0 p.p.	78.0%	78.5%	0.5 p.p.
Fleet Rental	98.0%	96.7%	95.6%	-1.1 p.p.	95.2%	93.9%	-1.3 p.p.
Number of cars purchased - Brazil	111,510	254,929	288,622	13.2%	48,161	34,679	-28.0%
Number of cars purchased - Mexico	-	-	1,262		-	202	
Average price of cars purchased (R\$ thsd) - Brazil	68.58	87.87	89.75	2.1%	90.10	94.84	5.3%
Numbers of cars sold - Brazil	92,845	118,538	221,379	86.8%	55,191	64,962	17.7%
Average price of cars sold (R\$ thsd) (***) - Brazil	52.63	62.58	59.47	-5.0%	58.26	63.35	8.7%

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

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

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

17 - Consolidated financial statements – IFRS – R\$ million

ASSETS	2021	2022	2023	1Q24
CURRENT ASSETS:				
Cash and cash equivalents	444.1	1,505.6	2,000.9	1,131.1
Financial assets	4,565.4	4,053.8	8,321.3	9,353.6
Trade accounts receivable	1,310.4	2,480.2	3,681.6	3,749.8
Derivative financial instruments - swap	89.6	283.0	87.7	31.7
Other current assets	351.3	1,316.4	1,141.5	1,625.1
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	2,200.5
Total current assets	6,942.8	11,615.1	17,764.4	18,091.8
NON CURRENT ASSETS:				
Long-term assets:				
Financial assets	3.0	1,349.9	1,186.4	1,193.7
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(312.3)
Derivative financial instruments - swap	448.1	365.6	377.2	346.1
Trade accounts receivable	2.7	9.8	6.6	6.9
Escrow deposit	121.8	220.6	265.4	269.4
Deferred income tax and social contribution	24.3	23.0	38.2	79.5
Investments in restricted accounts	46.1	51.4	-	-
Other non current assets	286.3	580.9	675.5	618.9
Total long-term assets	932.3	2,178.2	2,215.0	2,202.2
Investments:	-	1.2	-	-
Property and equipment				
Cars	15,842.9	41,254.1	49,914.3	48,499.6
Right of use	736.0	834.7	1,122.8	1,145.0
Other	715.0	931.7	1,079.3	1,117.6
Intangible:				
Software and others	37.6	373.7	388.1	389.8
Goodwill on acquisition of investments	105.4	8,463.3	8,463.2	8,463.3
Total non current assets	18,369.2	54,036.9	63,182.7	61,817.5
TOTAL ASSETS	25,312.0	65,652.0	80,947.1	79,909.3

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	1Q24
CURRENT LIABILITIES:				
Trade accounts payable	2,059.3	6,177.8	8,881.4	6,250.2
Assignment of credit rights	-	141.8	86.3	73.8
Social and labor obligations	276.1	333.7	399.2	479.7
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	7,248.7
Lease liability	157.0	185.2	261.6	274.5
Derivative financial instruments - swap	9.1	137.4	370.7	178.7
Income tax and social contribution	9.0	11.7	119.1	148.7
Dividends and interest on own capital	288.8	320.4	357.4	346.2
Other current liabilities	300.4	575.3	714.8	645.1
Total current liabilities	4,984.5	11,236.8	18,417.0	15,645.6
NON CURRENT LIABILITIES:				
Assignment of credit rights	-	134.2	48.1	34.3
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	34,661.1
Lease liability	635.2	727.3	966.5	984.5
Derivative financial instruments - swap	134.7	260.1	260.0	86.2
Provisions	163.6	672.5	604.3	596.5
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,727.6
Restricted Obligations	47.0	52.1	-	-
Other non current liabilities	33.7	69.9	171.7	164.0
Total non current liabilities	12,710.4	33,844.6	37,132.3	38,254.2
Total liabilities	17,694.9	45,081.4	55,549.3	53,899.8
SHAREHOLDERS' EQUITY:				
Capital	4,000.0	12,150.7	17,376.9	17,549.0
Expenses with share issues	(43.1)	(43.1)	(118.8)	(118.8)
Treasury Shares	(162.1)	(144.6)	(447.2)	(445.9)
Capital Reserves	203.0	4,089.1	4,145.2	4,163.4
Earnings Reserves	3,618.4	4,516.3	4,756.8	5,083.5
Equity Valuation Adjustment	0.9	(9.2)	-	-
Participation of non-controlling partners	-	11.4	8.9	8.6
	-	-	(324.0)	(230.3)
Total shareholders' equity	7,617.1	20,570.6	25,397.8	26,009.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,312.0	65,652.0	80,947.1	79,909.3

18 – Consolidated financial statements – Statement of Incomes – R\$ million

STATEMENT OF INCOME	2021	2022	2023	1Q24
Total net revenues	10,901.3	17,783.4	28,902.6	8,686.4
COSTS AND EXPENSES:				
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(5,128.6)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(637.4)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(942.6)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(126.8)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(6,835.4)
Income before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	1,851.0
Equity in the earnings of subsidiaries	-	0.1	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(984.6)
Income before taxes	2,903.1	2,418.9	1,874.2	866.4
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(132.9)
Net income	2,043.7	1,841.1	1,803.1	733.5

19 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	1Q24
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	2,043.7	1,841.2	1,803.1	733.5
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:				
Depreciation and amortization	473.5	2,063.6	4,624.3	1,069.4
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(254.8)
Adjustment to the recoverable value of assets	-	-	153.3	-
Deferred income tax and social contribution	735.4	484.9	(243.8)	(56.3)
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	1,256.7
Lease interest	61.8	76.3	107.5	32.8
Others	73.8	18.7	643.3	159.4
(Increase) decrease in assets:				
Trade receivable	(248.1)	(827.9)	(1,368.6)	(128.5)
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(5,917.8)
Escrow deposits	(8.1)	(6.8)	(32.4)	(1.1)
Taxes recoverable	(266.9)	(187.7)	(310.3)	70.4
Prepaid expenses	(11.6)	92.2	(24.3)	(424.0)
Other assets	85.1	(475.4)	(260.6)	(86.0)
Increase (decrease) in liabilities:				
Accounts payable (except car manufacturers)	109.3	230.9	116.4	(22.1)
Social and labor obligations	57.7	(18.0)	(170.0)	30.8
Income tax and social contribution	124.0	92.8	314.9	189.2
Amount received for disposal of investment	-	-	581.0	0.9
Insurance premium	(93.2)	50.9	36.6	19.2
Other liabilities	(71.3)	271.8	(82.4)	(285.4)
Cash provided by (used in) operating activities	(4,761.5)	(13,763.2)	(14,087.3)	(3,613.7)
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	4,335.9
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(28.6)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(2,387.6)
Payment of interest on credit assignment by suppliers	-	(6.2)	(9.9)	(4.3)
Lease interest paid	(49.7)	(61.5)	(71.9)	(22.7)
Financial assets	(3,188.2)	(396.6)	(4,103.9)	(1,039.7)
Net cash provided by (used in) operating activities	(3,371.4)	(8,826.6)	(9,332.0)	(2,760.7)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(3.4)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(100.1)
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	(147.0)	4,522.4	(391.6)	(103.5)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Loans and financings:				
Proceeds	3,098.0	1,289.4	5,981.7	766.4
Repayment	(1,395.8)	(820.2)	(3,899.5)	(365.1)
Debentures				
Proceeds	498.1	9,051.2	6,454.0	3,248.0
Repayment	(383.1)	(728.6)	(1,408.5)	(1,374.7)
Lease liability:				
Repayment	(144.0)	(187.3)	(249.3)	(69.6)
Capital payment - with subscription of shares	-	116.2	5,150.5	172.1
Payment of suppliers' assignment of credit rights	-	(1,649.8)	-	-
Amortization of assignment of credit rights	-	-	(142.0)	(26.2)
Other comprehensive results	-	(0.3)	(6.2)	-
Mutual with third parties	-	(270.0)	-	-
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	-
Exercise of stock options with treasury shares, net	(1.3)	2.5	(5.1)	0.7
Dividends paid	(18.1)	(631.2)	-	-
Interest on own capital	(282.1)	(725.9)	(1,342.0)	(357.2)
Net cash provided by (used in) financing activities	1,376.1	5,450.6	10,218.9	1,994.4
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(2,142.3)	1,146.4	495.3	(869.8)
CASH AND EQUIVALENTS:				
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9
At the end of the period	444.1	1,505.6	2,000.9	1,131.1
At the end of the period - held for sale	-	84.9	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,142.3)	1,146.4	495.3	(869.8)
Supplemental disclosure of cash flow information:				
Cash paid during the period for cars acquisition				
Cars acquisition in the year/period - renewal	(6,366.9)	(9,317.0)	(19,817.7)	(3,308.7)
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	1,707.4	5,625.3	8,212.6	5,603.5
Balance at the beginning of the year	(1,418.4)	(1,707.4)	(5,625.3)	(8,212.6)
Cash paid for cars purchased	(7,366.9)	(18,621.0)	(23,362.4)	(5,917.8)

20 – 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.

21 – 4T23 Webinar

Date: Friday, May 10, 2024.

Portuguese (with simultaneous translation to English)

12pm (BRT) | 11am (EDT) | 4pm (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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