

Webcast

4Q24



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Eficiente

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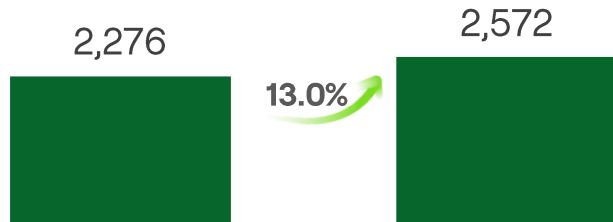
Localiza&co

QUARTERLY HIGHLIGHTS



Car Rental net revenue - Brazil

R\$ million, including royalties



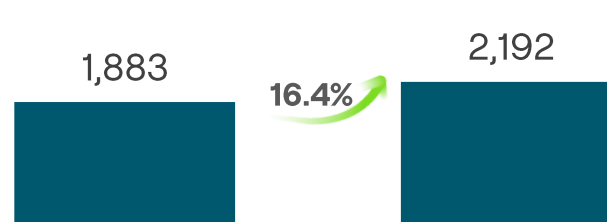
4Q23

4Q24

■ Net Revenue

Fleet Rental net revenue - Brazil

R\$ million, including telematics and other initiatives



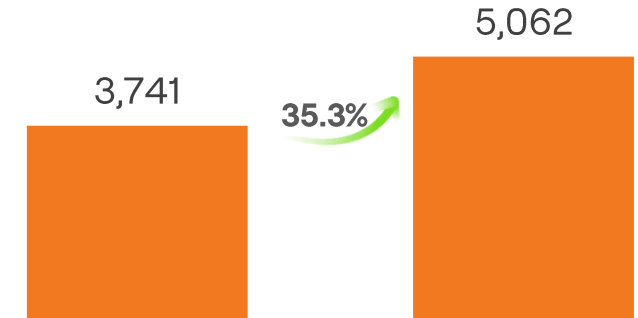
4Q23

4Q24

■ Net Revenue

Consolidated Seminovos net revenue

R\$ million



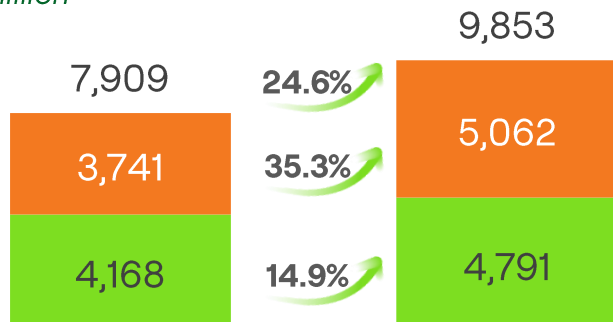
4Q23

4Q24

■ Net Revenue

Consolidated net revenue

R\$ million



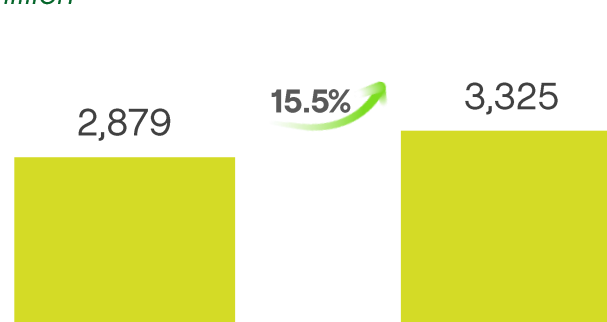
4Q23

4Q24

■ Rentals ■ Seminovos

Consolidated EBITDA

R\$ million



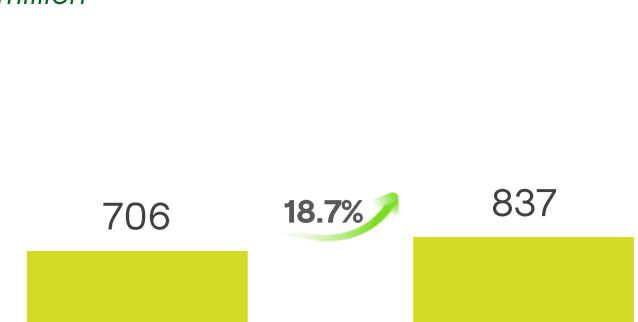
4Q23

4Q24

■ EBITDA

Consolidated net income

R\$ million



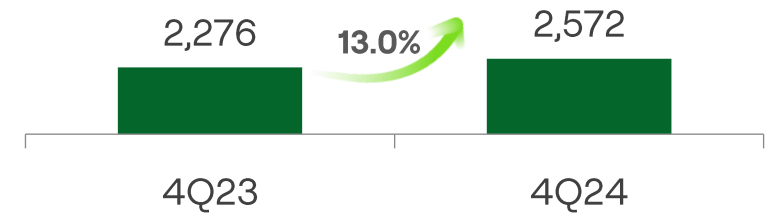
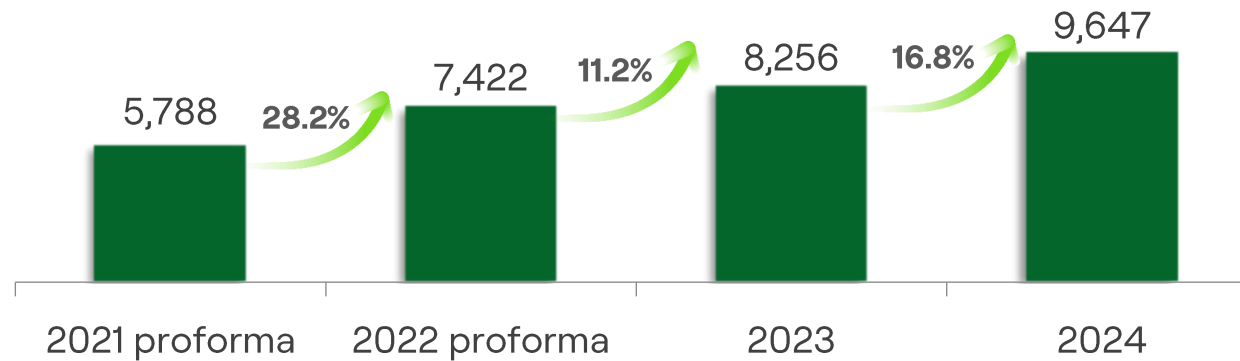
4Q23

4Q24

■ Net income

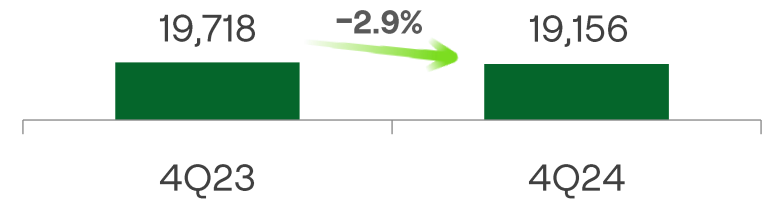
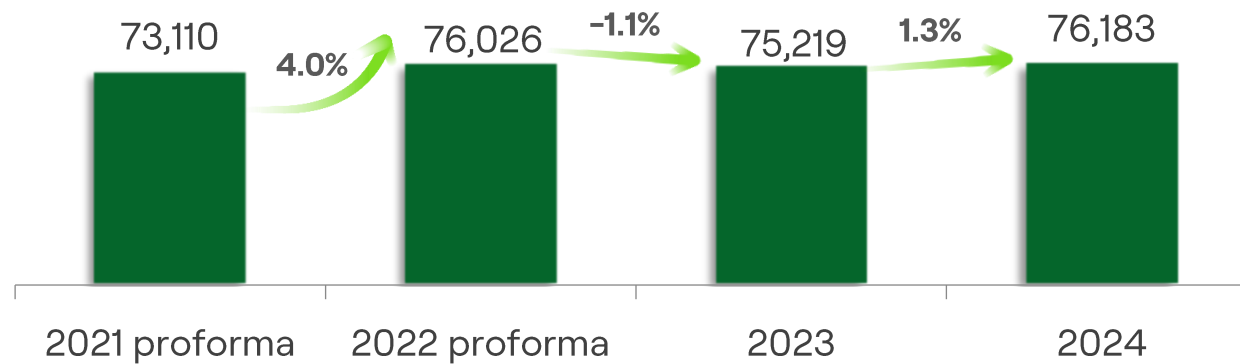
Net Revenue - Brazil

R\$ million, including royalties



Rental Days - Brazil

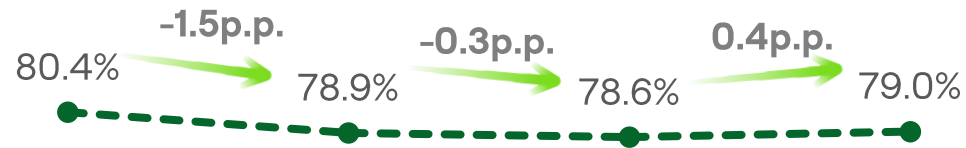
In thousands



16.8% GROWTH IN NET REVENUE IN 2024, RESULT OF STRONG INCREASE IN AVERAGE DAILY RATE WHILE MAINTAINING VOLUMES

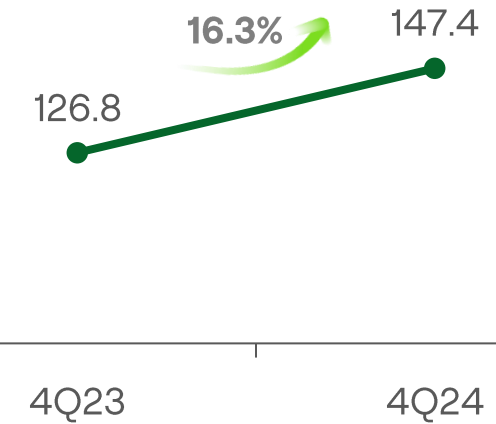
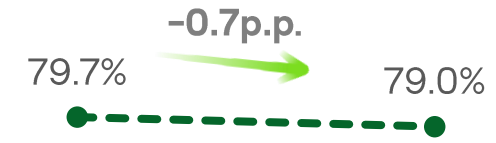
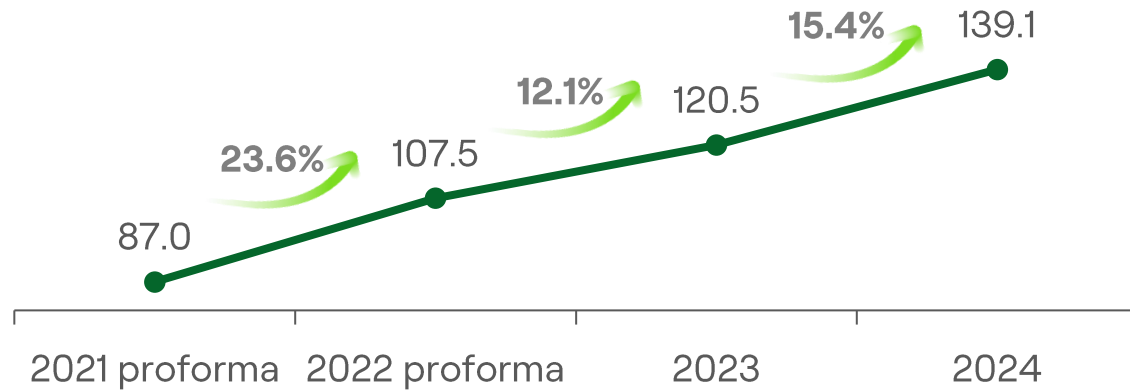
Utilization Rate - Brazil

%



Rental Rate - Brazil

R\$

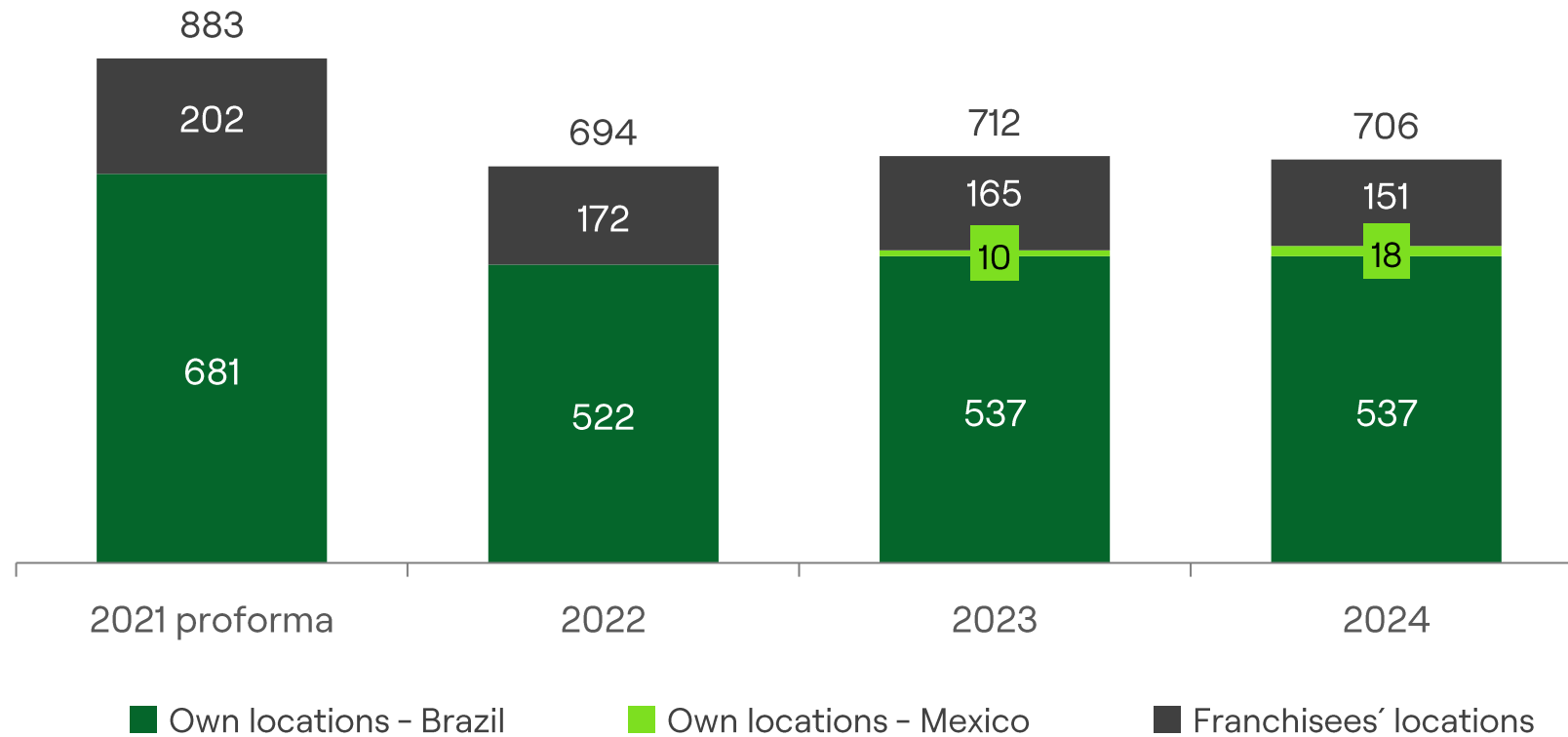


—●— Rental Rate - R\$ - -●- Utilization

WE MAINTAIN THE OBJECTIVE OF RESTORING PROFITABILITY THROUGH EFFICIENT MANAGEMENT OF PRICING, MIX AND FLEET UTILIZATION

Number of branches – Brazil and Latin America

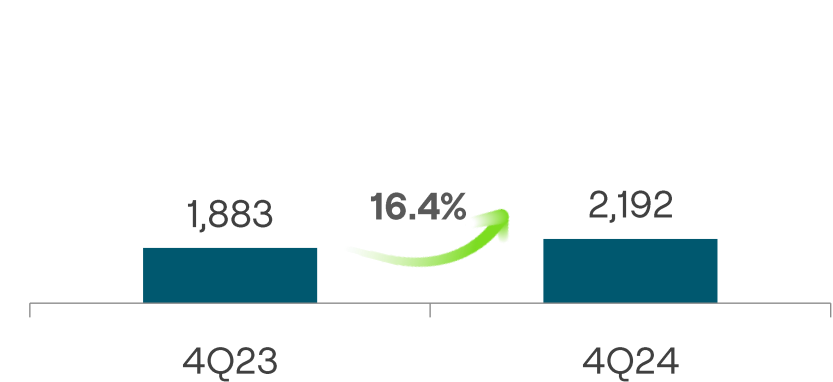
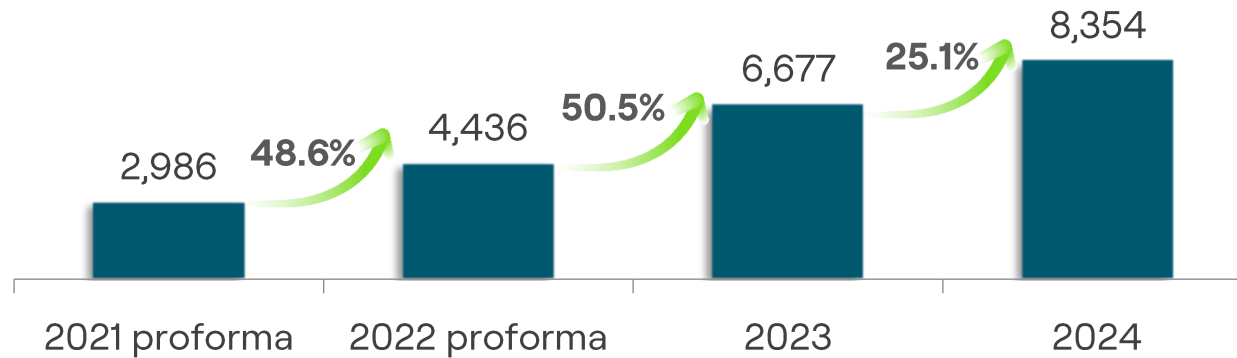
Quantity



THE COMPANY ENDED THE YEAR WITH 537 RENTAL LOCATIONS IN BRAZIL AND 18 IN MEXICO

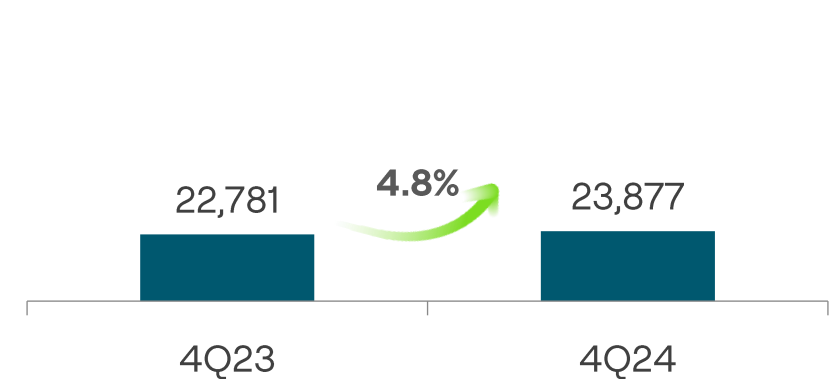
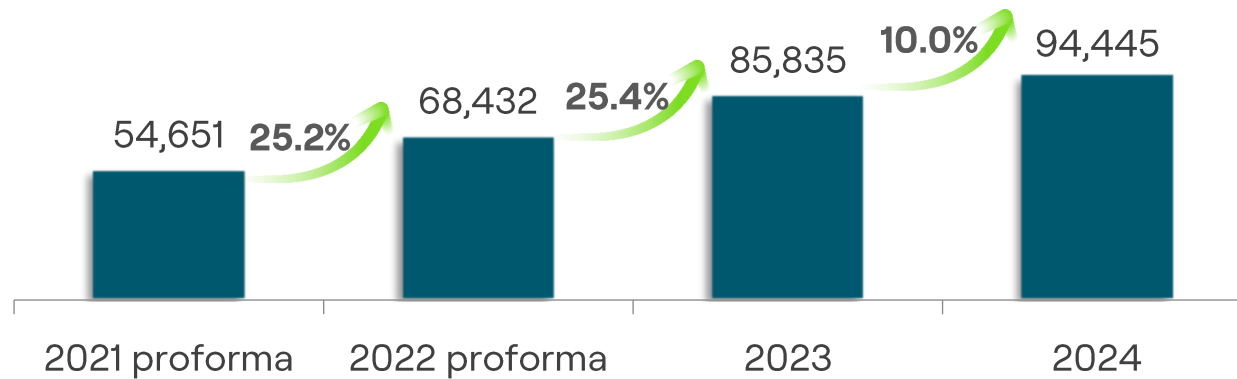
Net Revenue - Brazil

R\$ million, including telematics and other initiatives



Rental Days - Brazil

In thousands



INCREASE OF 25.1% IN NET REVENUE IN 2024, WITH HIGHER VOLUME AND AVERAGE DAILY RENTAL RATE

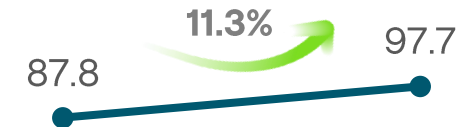
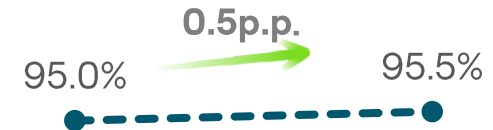
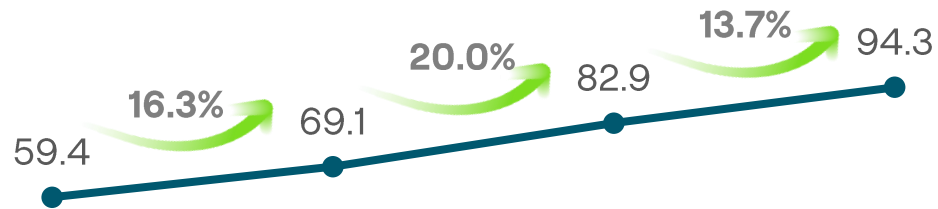
Utilization Rate - Brazil

%



Rental Rate - Brazil

R\$

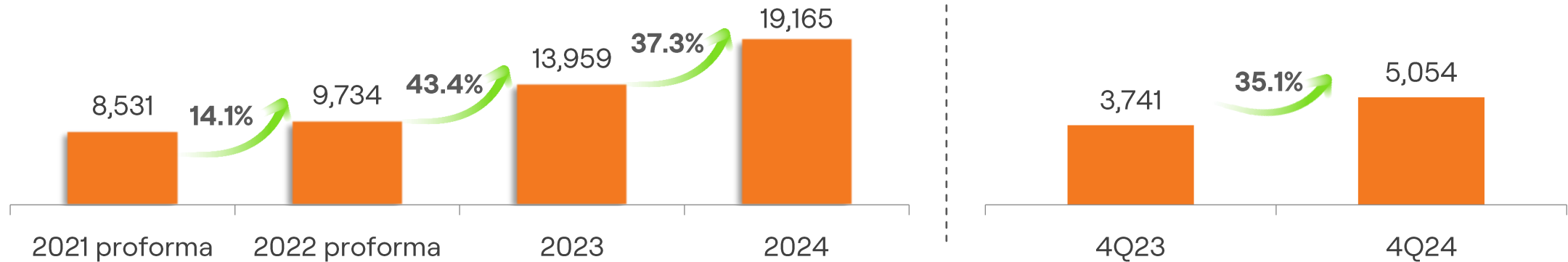


—●— Rental Rate - R\$ - - -●- - Utilization

THE HIGHER AVERAGE DAILY RATE REFLECTS OUR EFFORTS TO RESTORE PROFITABILITY AS WELL AS THE PRICING OF NEW CONTRACTS IN A CONTEXT OF HIGHER DEPRECIATION AND INTEREST RATES

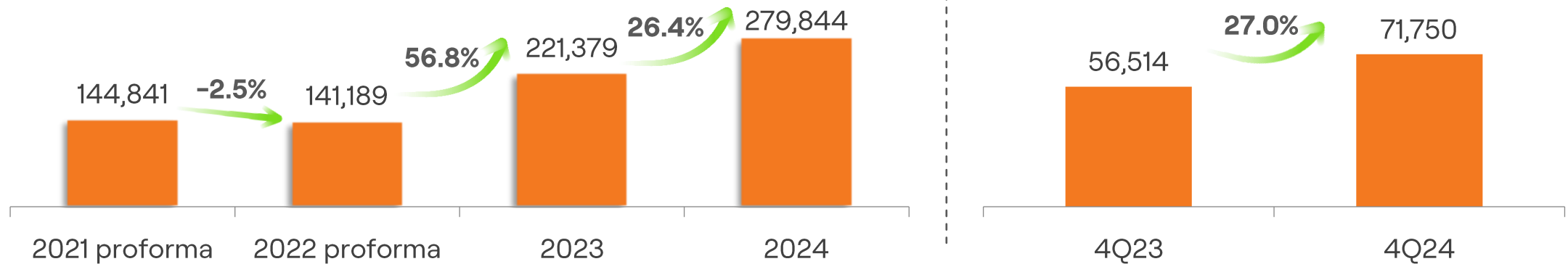
Net Revenue - Brazil

R\$ million



Cars sold - Brazil

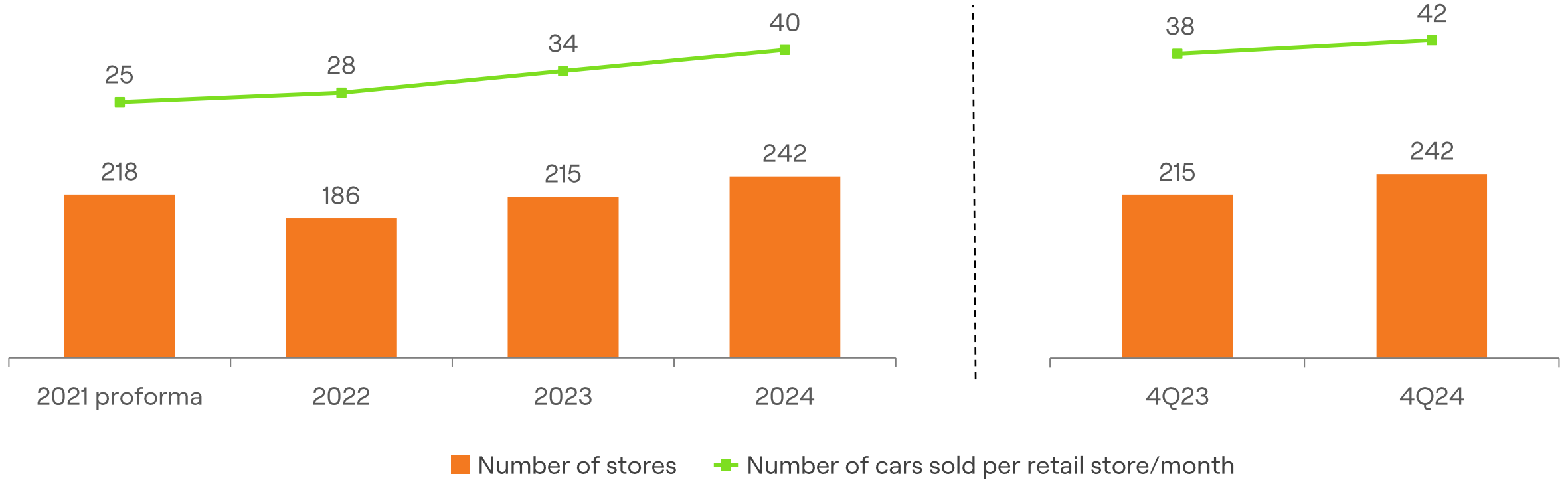
Quantity



37.3% GROWTH IN NET REVENUE AND 26.4% IN THE NUMBER OF CARS SOLD IN 2024

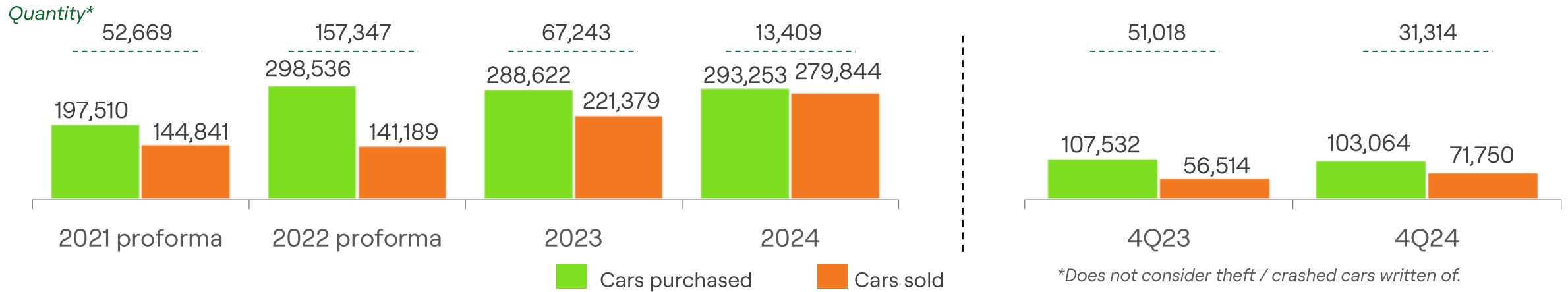
Number of owned stores – Seminovos Brazil

Quantity

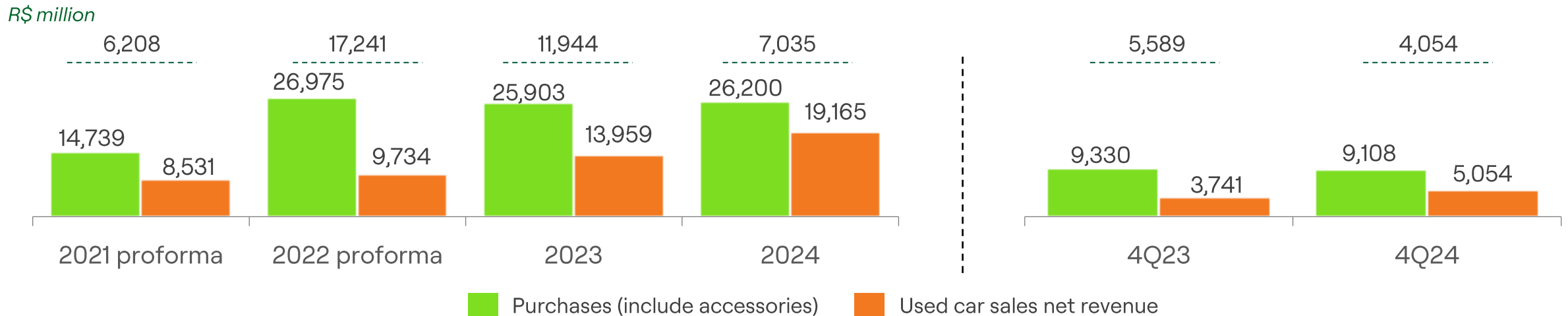


27 STORES OPENED THIS YEAR AND IMPROVEMENT IN STORE PRODUCTIVITY

Car purchase and sales - Brazil



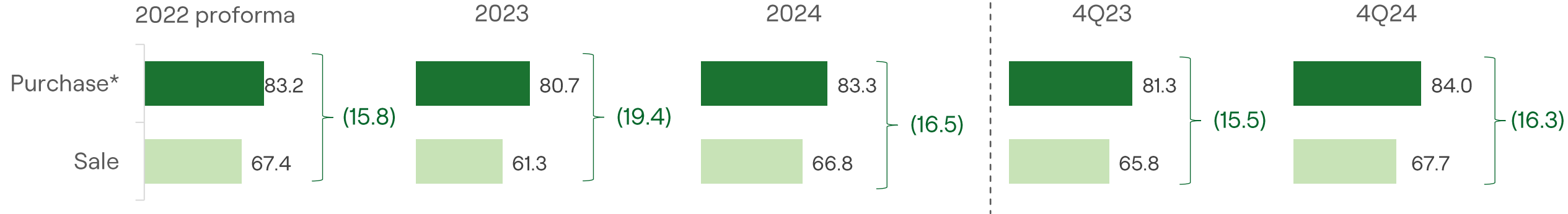
Net fleet investment - Brazil



THE STRONG ACCELERATION IN SALES VOLUMES CONTRIBUTED TO THE REDUCTION IN NET FLEET INVESTMENT

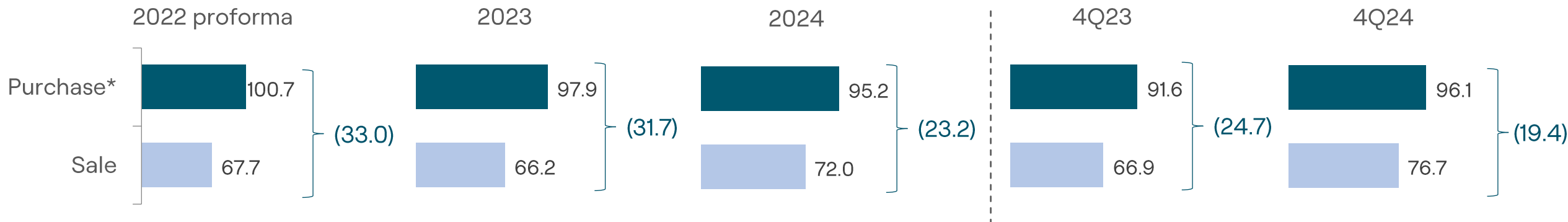
Average price of purchase and sale - Car Rental - Brazil

R\$ thousand



Average price of purchase and sale - Fleet Rental - Brazil

R\$ thousand

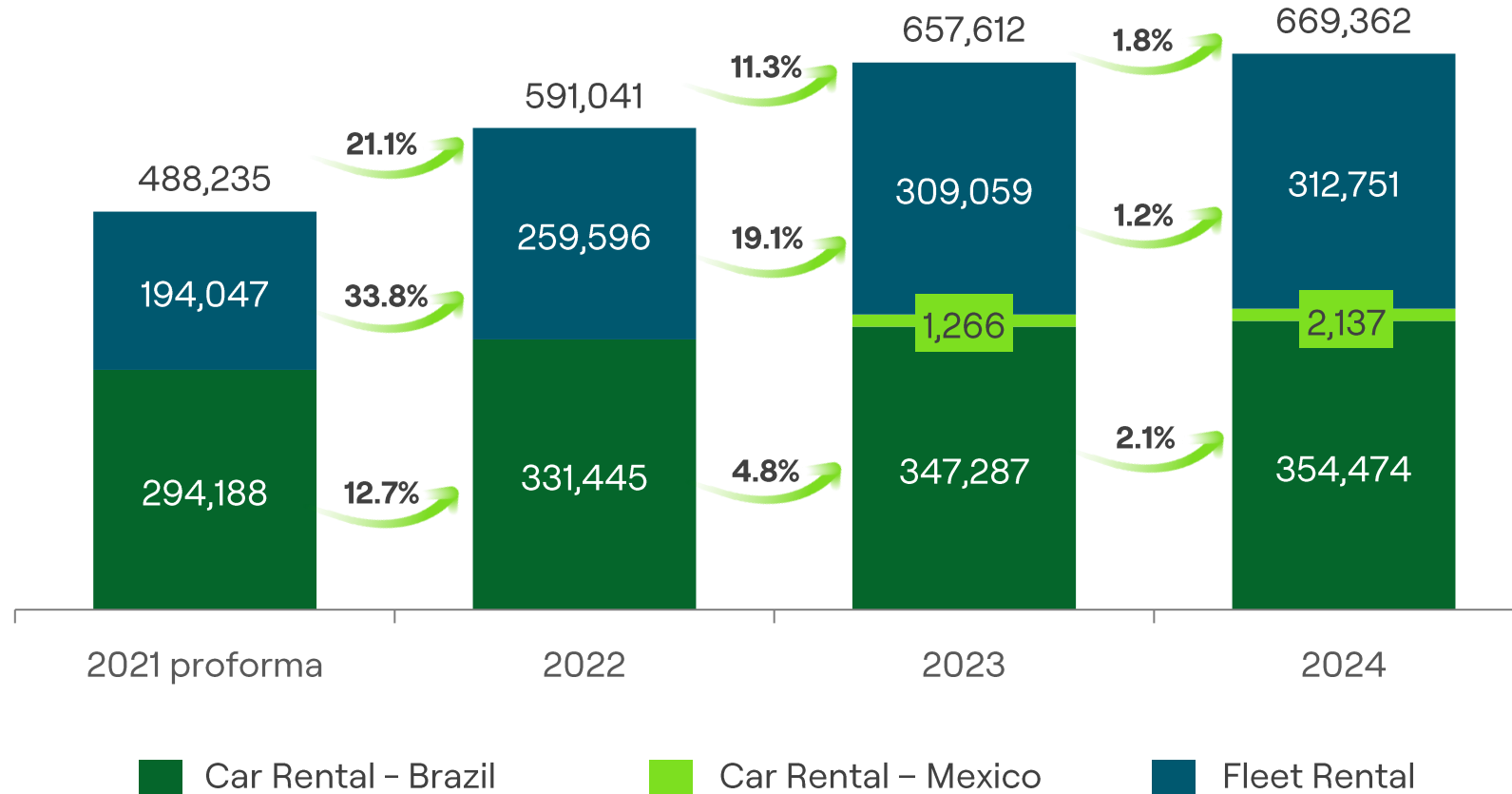


*Purchase price does not include accessories

REDUCTION IN RENEWAL CAPEX IN BOTH DIVISIONS IN 2024, BEING R\$2.9K IN RAC AND R\$8.5K IN FLEET RENTAL

END OF PERIOD FLEET

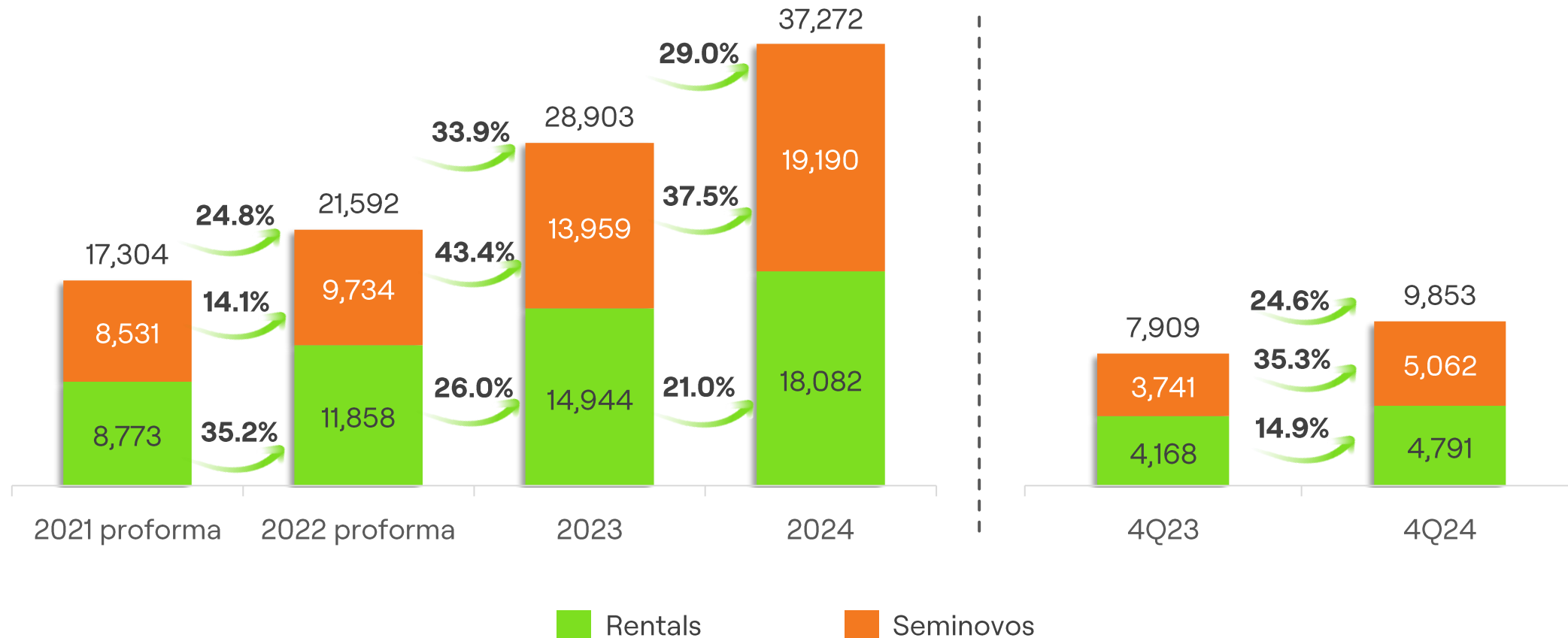
Quantity



WE ENDED THE YEAR WITH 669 THOUSAND CARS, A GROWTH OF 1.8% COMPARED TO 2023

CONSOLIDATED NET REVENUE

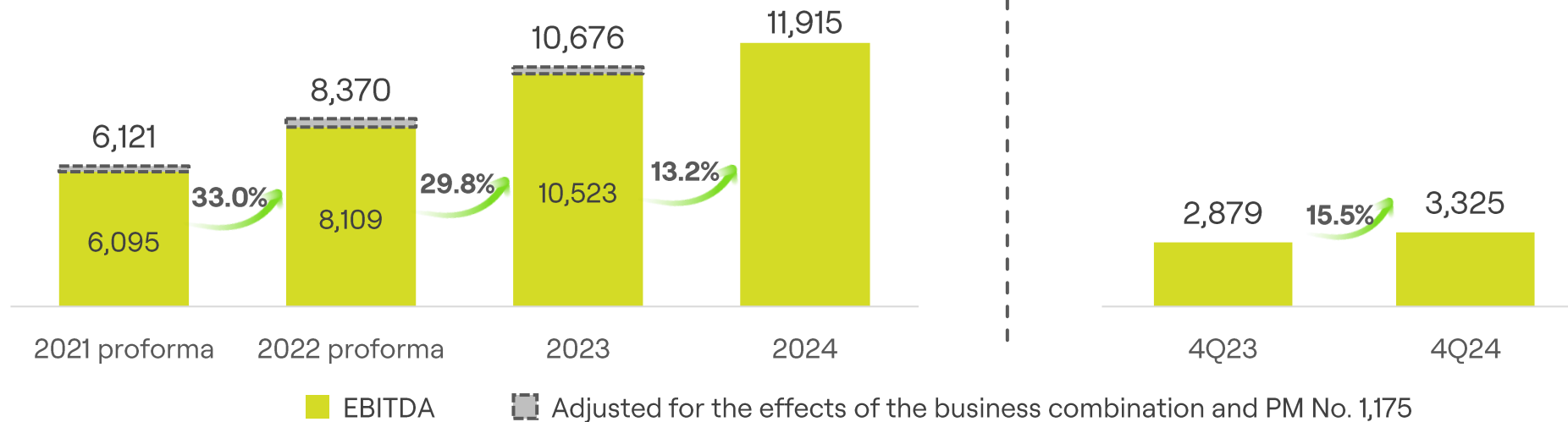
R\$ million



NET REVENUE TOTALLED R\$37.3 BILLION IN THE YEAR, AN INCREASE OF 29% COMPARED TO 2023

CONSOLIDATED EBITDA

R\$ million



EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2024	4Q23	4Q24
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	62.0%	62.7%	65.6%
Fleet Rental	65.7%	67.9%	72.6%	66.8%	71.5%	69.8%
Rental Consolidated	55.1%	61.5%	68.1%	64.2%	66.7%	67.5%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	63.4%	66.0%	66.7%
Seminovos	15.1%	11.2%	4.0%	2.3%	3.5%	2.6%
Consolidated (over rental revenues)	69.8%	70.6%	71.4%	65.9%	69.1%	69.4%

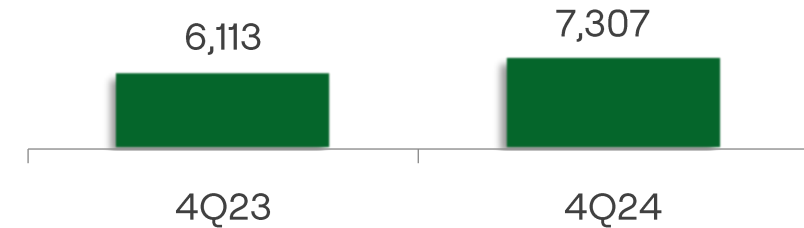
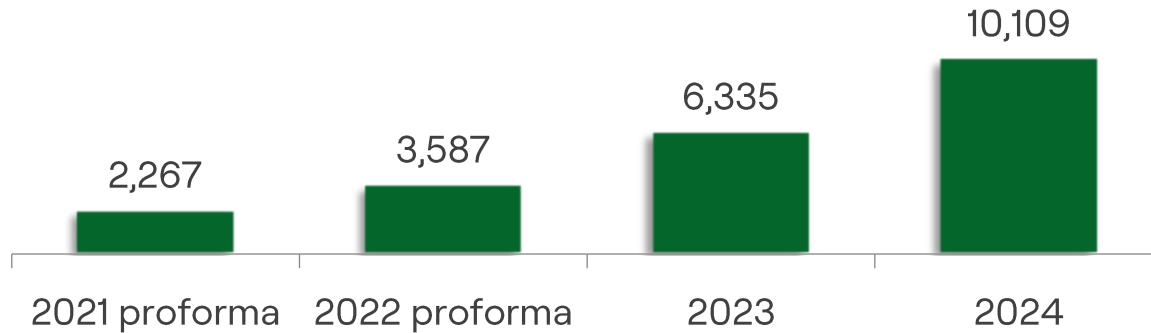
* Adjusted for One-offs related to integration expenses and effects of MP n° 1,175

CONSOLIDATED EBITDA REACHED R\$11.9 BILLION IN 2024, A GROWTH OF 13.2% IN THE ANNUAL COMPARISON.

AVERAGE ANNUALIZED DEPRECIATION PER CAR

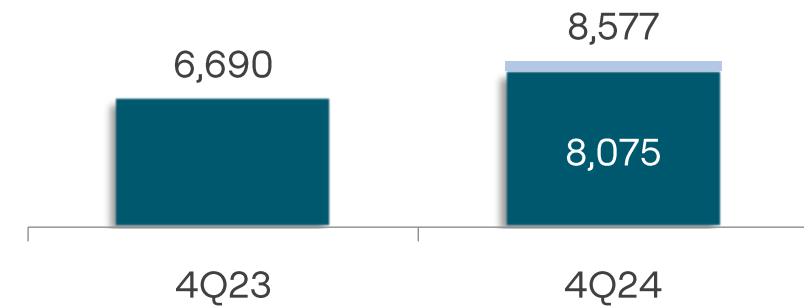
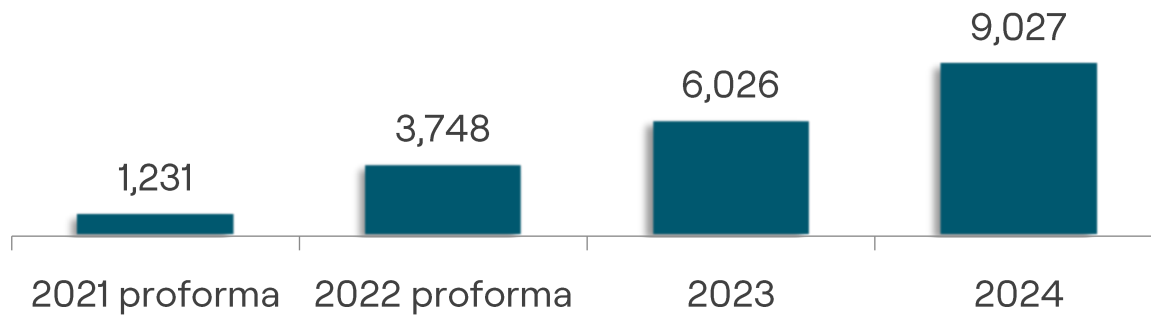
Car Rental - Brazil

R\$



Fleet Rental - Brazil

R\$



■ Light vehicles ■ Heavy-vehicles effect

THE AVERAGE DEPRECIATION FOR THE YEAR WAS IMPACTED BY THE REVISION OF ESTIMATED SALES PRICE, MADE IN 2Q24.

Expected range for gross depreciation - Brazil

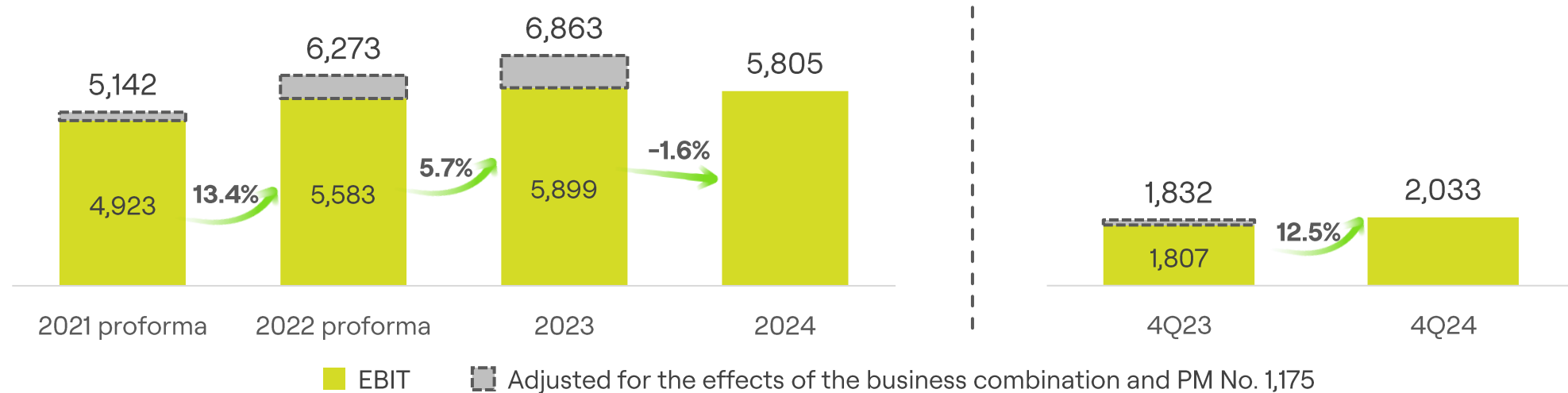
Annualized gross depreciation per car in R\$

Division	Expected range for gross depreciation		
	3Q24	4Q24	1Q25
Car Rental Expected	6,700 – 7,700	6,500 – 7,500	6,300 – 7,300
Car Rental Real	7,373	7,307	-
Fleet Rental Light Vehicles Expected	7,500 – 8,500	7,200 – 8,200	6,800 – 7,800
Fleet Rental Light Vehicles Real	8,247	8,075	-

IN 4Q24, AVERAGE ANNUALIZED DEPRECIATION PER CAR REMAINED WITHIN THE RANGE EXPECTED BY THE COMPANY

CONSOLIDATED EBIT

R\$ million



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

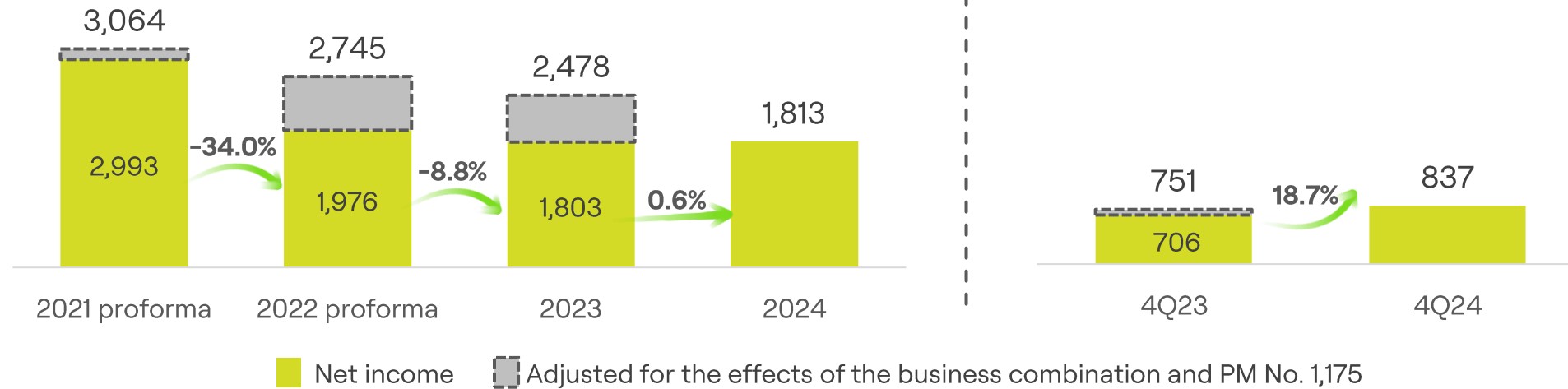
EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2024	4Q23 adjusted*	4Q24
Car Rental and Franchising	55.2%	49.2%	40.7%	29.3%	41.0%	43.3%
Fleet Rental	65.3%	59.0%	53.4%	37.5%	49.6%	43.6%
Consolidated Brazil (over rental revenues)	58.6%	52.9%	46.4%	33.1%	44.9%	43.5%
Consolidated + México	58.6%	52.9%	45.9%	32.1%	44.0%	42.4%

*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

IN 4Q24, EBIT TOTALED R\$2.0 BILLION, AN INCREASE OF 12.5% COMPARED TO 4Q23
R\$5.8 BILLION EBIT IN THE YEAR REFLECTS THE REVISION OF THE ESTIMATED RESIDUAL VALUE MADE IN 2Q24

CONSOLIDATED NET INCOME

R\$ million



EBITDA x Net income reconciliation	2021 proforma*	2022 proforma*	2023*	2023 accounting	2024	Var. R\$	Var. %	4Q23	4Q24	Var. R\$	Var. %
Consolidated EBITDA	6,121	8,370	10,676	10,523	11,915	1,392	13.2%	2,879	3,325	446	15.5%
Cars depreciation	(673)	(1,762)	(3,367)	(4,178)	(5,586)	(1,408)	33.7%	(949)	(1,157)	(208)	21.9%
Other PP&E depreciation and amortization	(306)	(335)	(447)	(447)	(524)	(77)	17.3%	(124)	(136)	(12)	9.3%
EBIT	5,142	6,273	6,863	5,899	5,805	(93)	-1.6%	1,807	2,033	227	12.5%
Financial expenses, net	(785)	(2,726)	(4,024)	(4,024)	(3,939)	86	-2.1%	(974)	(967)	8	-0.8%
Income tax and social contribution	(1,293)	(802)	(361)	(71)	(53)	18	-25.1%	(127)	(230)	(103)	80.9%
Net income of the period	3,064	2,745	2,478	1,803	1,813	10	0.6%	706	837	132	18.7%

* Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

IN 4Q24, NET INCOME TOTALED R\$837 MILLION, AN INCREASE OF 18.7% COMPARED TO 4Q23
THE COMPANY ENDED THE YEAR WITH NET INCOME OF R\$1.8 BILLION

FREE CASH FLOW

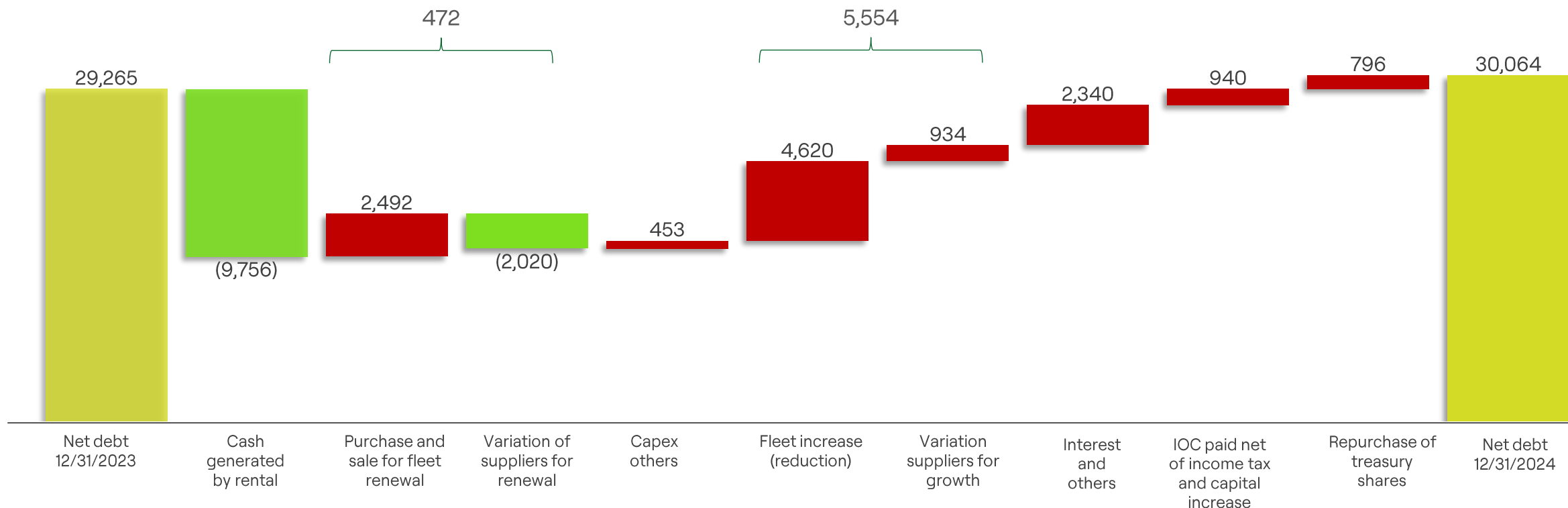
Free cash flow (R\$ million)		2021	2022	2023	2024
Operations	EBITDA	3,698	6,589	10,523	11,915
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)
	Change in working capital	(568)	(1,284)	(1,783)	(236)
	Cash generated by rental operations	1,860	3,473	6,984	9,756
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	5,308	7,834	13,876	19,185
	Fleet renewal investment	(6,367)	(9,903)	(19,818)	(21,677)
	Change in accounts payable to car suppliers for fleet renewal	(283)	1,620	2,969	2,020
	Net investment for fleet renewal	(1,341)	(449)	(2,973)	(472)
	Fleet renewal – quantity	92,845	118,538	221,379	280,240
	Investment, property and intangible	(147)	(364)	(392)	(453)
	Free cash flow from operations, before fleet increase or reduction	372	2,660	3,619	8,830
Capex Growth	(Investment) / Disinvestment in cars for fleet growth	(1,289)	(12,636)	(6,132)	(4,620)
	Change in accounts payable to car suppliers	572	2,298	(382)	(934)
	Net (investment) / Disinvestment for fleet (growth) / reduction	(717)	(10,338)	(6,514)	(5,554)
	Fleet increase / (reduction) – quantity	18,665	136,391	68,505	14,310
	Free cash generated (applied) before interest and others	(346)	(7,679)	(2,895)	3,276

GREATER OPERATING CASH GENERATION AND LOWER FLEET CAPEX RESULTED IN R\$3.3 BILLION GENERATED BEFORE INTEREST PAYMENTS

CHANGE IN NET DEBT

As of 12/31/2024

R\$ million



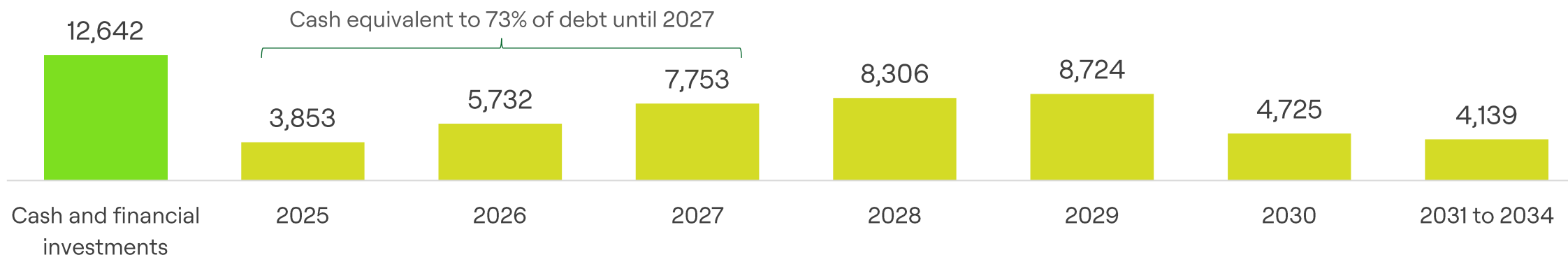
THE COMPANY ENDED THE YEAR WITH A NET DEBT OF R\$30.1 BILLION

DEBT MATURITY PROFILE (PRINCIPAL)



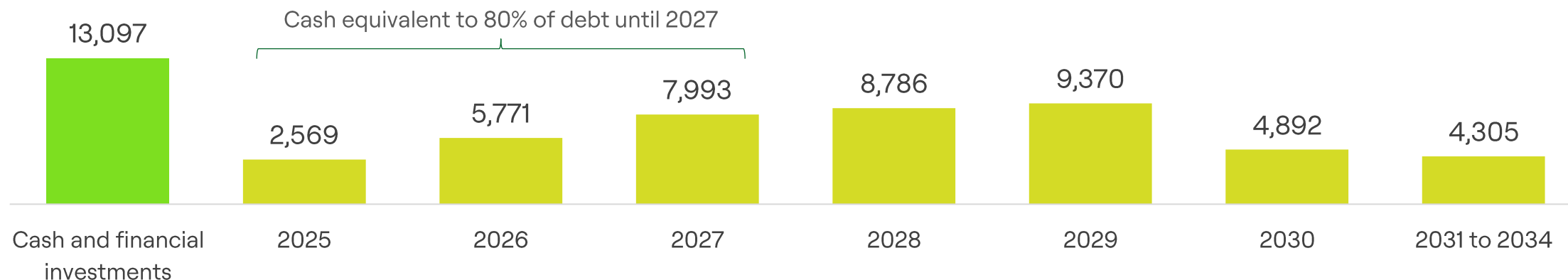
As of 12/31/2024

R\$ million



Proforma after issuances and amortizations until 02/27/2025

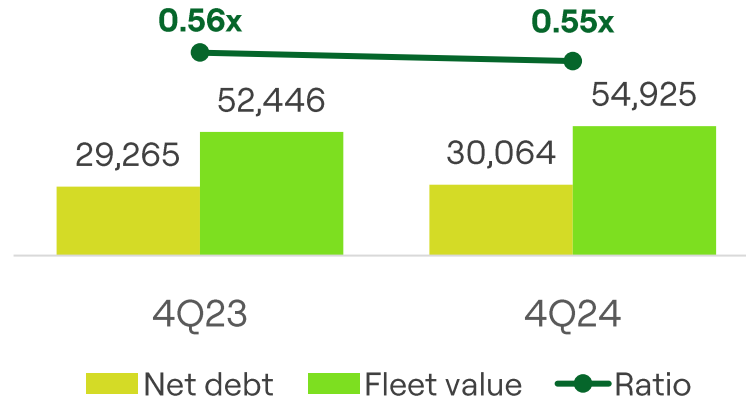
R\$ million



STRONG CASH POSITION AND ACTIVE LIABILITY MANAGEMENT, WITH THE GOAL OF REDUCING COST AND EXTEND DURATION

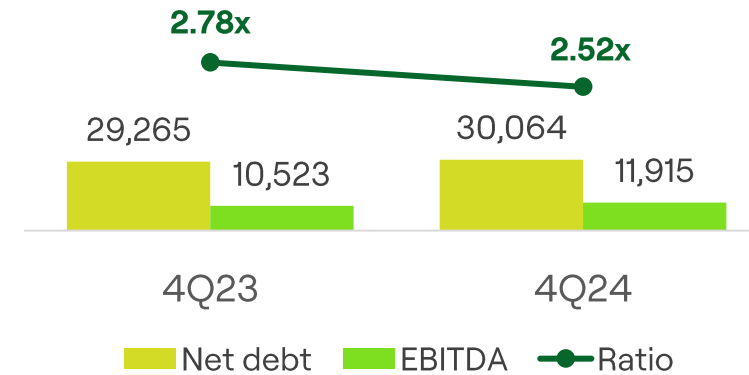
Net debt vs. Fleet value

R\$ million



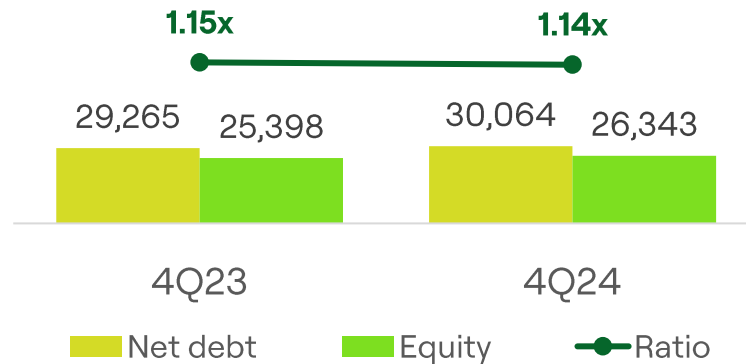
Net debt vs. EBITDA LTM

R\$ million



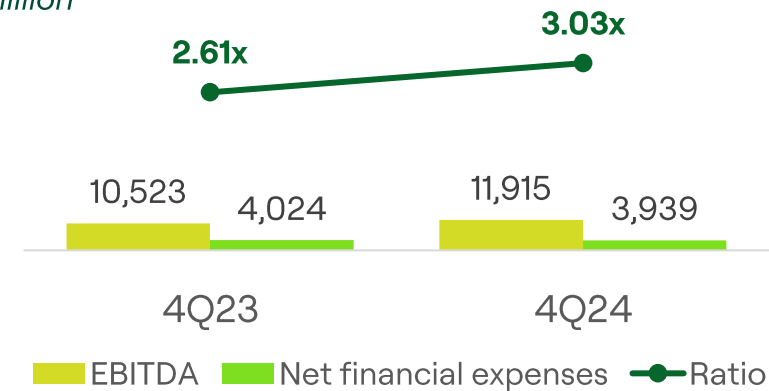
Net debt vs. Equity

R\$ million



EBITDA LTM vs. Net financial expenses LTM

R\$ million



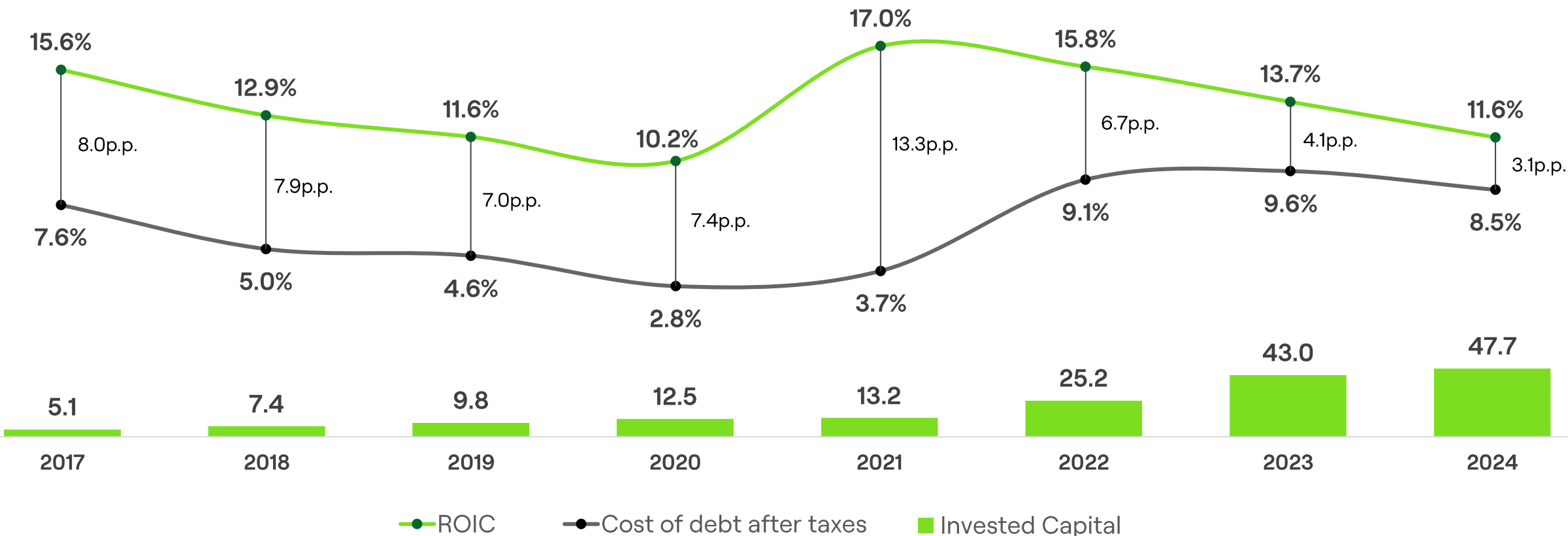
CASH GENERATION CONTRIBUTED TO IMPROVING DEBT RATIOS,
EVEN WITH THE COMPANY'S SHARE BUYBACK AND IOC DISTRIBUTION IN 2024

ROIC VERSUS COST OF DEBT AFTER TAXES



Evolution of ROIC spread and capital base

% e R\$ billion



ROIC calculated:

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

Invested capital of Localiza stand-alone until June 30th, 2022

ROIC SPREAD ENDED THE YEAR AT 3.1 P.P., ACCELERATING TO 5.0 P.P. IN 2H24, AS A RESULT OF THE PRICE RECOMPOSITION, COST EFFICIENCY AND PRODUCTIVITY INITIATIVES

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