

Earnings Release

4Q24 and 2024



To our stakeholders,

The year 2024 was marked by the continuation of the cycle of accommodation of the price of pre-owned (seminovos) and used cars in a scenario of lower affordability, which resulted in an adjustment in the depreciation of approximately 3% of the value of our fleet, made in 2Q24.

In this context, we redoubled our focus on executing the Company's strategic priorities: i) expanding the sales capacity of **Seminovos** vehicles to enable the fleet rejuvenation process, ii) restoration of rental prices to resume return levels, iii) optimization of the segment portfolio, iv) efficient cost management and increased fleet productivity, and v) innovation to further improve our value proposition and expand the differential of delighting our customers. From the second half of the year, we began to see the consistent results of our initiatives.

In the **Car Rental** (RAC) division, we made significant progress in price recovery, with the average daily rate growing by 15.4% in 2024 and closing the last quarter at R\$147.4. Net revenue reached R\$9.6 billion and EBITDA totaled R\$6.0 billion, with the margin accelerating in 2H24 to 65%, demonstrating progress in the operational excellence of this business.

In **Fleet Rental**, net revenue grew 25.1%, reaching R\$8.4 billion in the year and EBITDA totaled R\$5.6 billion, growth of 15.1% in the annual comparison, reaching a margin of around 70% in 2H24. We reduced the heavy-use fleet by around 25% and continued to focus capital allocation on light vehicles, with higher returns, which showed revenue growth of over 30.0% and double-digit volume growth in the year.

On the operations front, we expanded our network of decommissioning centers to 13, increasing the speed, quality and control of the preparation process, as well as the percentage of the fleet prepared for sale, which contributed to the expansion of the car sales mix in the retail channel, from 37.2% in 2023 to 39.6% in 2024.

Seminovos doubled the volume of cars sold in just 2 years. In 2024 we opened 27 new stores and increased productivity per store. We ended the year with approximately 280 thousand cars sold, a volume 26.4% higher than in 2023. The strong increase in sales volume contributed to the reduction in the average age of the car sold in the **Car Rental** division from 28 to 23 months. Net revenue reached 19.2 billion, an increase of 37.5% year-over-year, and EBITDA totaled R\$443.9 million.

Operating Results	2023	2024	1H24	2H24	Variation %	Variation %
					24 vs 23	2H vs 1H
Average daily rental - RAC - R\$	120.5	139.1	133.4	144.8	15%	9%
Average daily rental - Fleet Rental - R\$	82.9	94.3	91.6	96.8	14%	6%
Number of cars sold - Seminovos	221,379	279,844	134,278	145,566	26%	8%
Number of stores - Seminovos	215	242	216	242	13%	12%
Number of cars sold per month at retail - Seminovos	34.2	40.4	40.9	42.2	18%	3%
Average sold fleet age (in months) - RAC	28	23	24	23	-18%	-3%
Heavy-use Vehicles - Fleet Rental (Rented fleet at end of period)	41,676	31,387	36,868	31,387	-25%	-15%
ROIC spread - p.p.	4.1p.p.	3.1p.p.	-1.5p.p.	5.0p.p.	-1p.p.	6.5p.p
Invested Capital - (R\$ billion)	43	48	47	48	11%	1%

As a result, we posted consolidated net revenue of R\$37.3 billion, EBITDA of R\$11.9 billion and net income of R\$1.8 billion, with a ROIC spread of 3.1p.p., evolving to a spread of 5.0p.p. in 2H24.

The price adjustment process, combined with efficient cost and productivity management, resulted in greater cash generation from rental activities. In addition, the smaller gaps between the purchase and sale price of cars contributed to the reduction of renewal capex. As a result, we went from a consumption of R\$2.9 billion of cash before interest in 2023 to a generation of R\$3.3 billion in 2024. This allowed us to improve leverage ratios, even with the increase in the payment of Interest on Equity and the repurchase of the Company's shares during the year.

We continue to advance in our customer experience. In **Car Rental**, we accelerated the Digital Pickup, now available in 192 **Car Rental** branches (vs. 110 branches in 2023). In 2024, we doubled the volume of digital pickups, already used by 16% of our customers. **Fleet Rental** also evolved significantly, with improvements in billing, delivery and maintenance processes, including a new Localiza Meoo app, resulting in an NPS of excellence.

Localiza Labs increased the productivity of our technology teams, expanding the use of GenAI (Copilot Github) and reducing the time to launch innovations (go-to-market) by 19%. In addition, we completed the ERP update and the migration of 100% of applications to the cloud, contributing to greater agility and increased security measures for our systems and data.

Our efforts to offer the best solutions to our customers were recognized by several awards and rankings throughout 2024. We highlight: 1st place in the Reclame Aqui Award in all categories in our sector, confirming the excellence in serving our customers; 1st place in Valor Inovação, Transportation and Logistics sector; Best Rental Company in Brazil by Estadão Marcas Mais; Brazil's Best Brand, by Time Magazine; one of the 35 companies with the best corporate reputation and one of the 50 most responsible in terms of ESG in the general ranking, with 1st place in the mobility sector by MERCO's Corporate Reputation Business Monitor. In addition, we were recognized once again as one of the 15 best companies to work for by Great Place to Work. I would like to express my appreciation for the dedication and engagement of our team throughout the year.

The year 2025

We are facing a scenario of deterioration in the macroeconomic environment, with an increase in interest rates and a potential impact on economic activity and availability of credit.

Thus, in 2025 we will maintain the following strategic priorities:

- i) scaling up of **Seminovos** to renew the fleet;
- ii) re-establishing rental prices, prioritizing revenue growth and ROIC spread;
- iii) efficiency in costs and productivity;
- iv) optimization of the segment portfolio;
- v) improving the experience of our customers to increase the difference in delight, and
- vi) concluding the process of systemic integration and corporate simplification.

These initiatives are crucial for the gradual recovery of the profitability level.

Throughout the more than 50 years of Localiza&Co's history, we have faced and overcome several cycles of adversity. These challenges drive our entrepreneurial spirit and attitude as owners, always with a long-term vision. We are confident that we will emerge from the current cycle by further expanding our market leadership, competitive advantages and resuming our growth trajectory with value generation.

Bruno Lasansky – CEO Localiza&Co

4Q24 Results

In this quarter, we maintained solid results, driven by strong growth in revenues from **Car Rental**, **Fleet Rental** and **Seminovos**, combined with efficient cost management and disciplined capital allocation.

In **Car Rental**, net revenue totaled R\$2.6 billion, 13% higher than in the same period last year. The EBITDA margin for this division reached 65.6%. In **Fleet Rental**, volumes and the average daily rate continued to rise, resulting in net revenue of R\$2.2 billion, a 16.4% increase compared to 4Q23. We continue to gradually reduce exposure to heavy-use contracts and, despite the still high costs of preparing cars, we have an EBITDA margin close to 70%.

In **Seminovos**, we expanded our network by opening 23 points of sale throughout 4Q24, strengthening our presence in the market and driving the gradual fleet renewal process in 2025. **Seminovos** net revenue reached R\$5.1 billion in the quarter, a 35.3% increase compared to the same period last year. EBITDA totaled R\$131.5 million, a 2.6% margin in the quarter.

In 4Q24, we reported consolidated net revenue of R\$9.9 billion, a 24.6% increase compared to the same period last year. EBITDA reached R\$3.3 billion, while net income totaled R\$837 million.

In the quarter, depreciation was within the guidance in the **Car Rental** and **Fleet Rental** divisions. The months of October and November presented **Seminovos** sales volume and prices in line with the Company's expectations. In December, we saw a slowdown in volumes and a greater accommodation in the price of the 2024 model year car, but in January and February, we once again saw volumes and prices in line with our expectations.

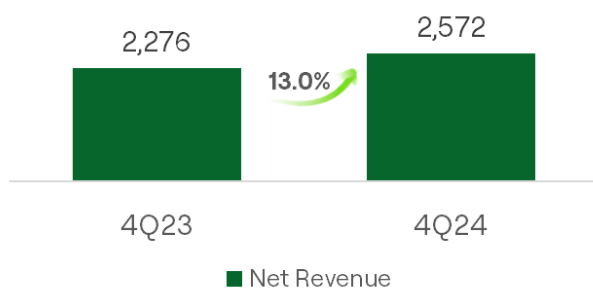
Debt ratios continue to improve, driven by increased operating cash generation. In the year, the net debt/fleet value ratio reached 55%, while the net debt/LTM EBITDA ratio was 2.52x. The ROIC spread reached 3.1p.p. in 2024, reflecting a significant improvement over the second half of the year, when the spread was 5.0p.p.

For the purposes of this disclosure, we will comment on the performance of the operation in Brazil. Data related to the operation in Mexico will be presented in table 17 and consolidated in tables 19 to 23.

QUARTERLY HIGHLIGHTS

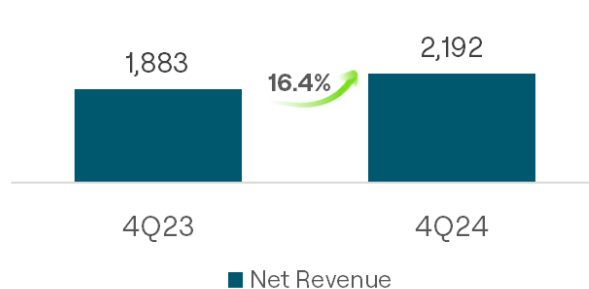
Car rental net revenue - Brazil

R\$ million, including royalties



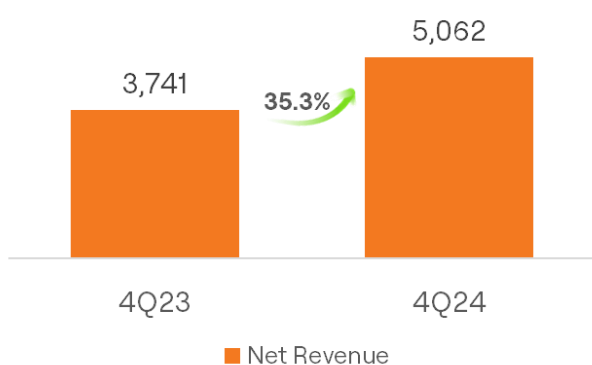
Fleet rental net revenue - Brazil

R\$ million, including telematics and other initiatives



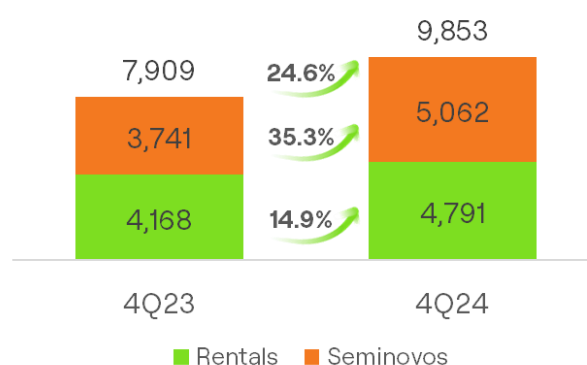
Consolidated Seminovos net revenue

R\$ million



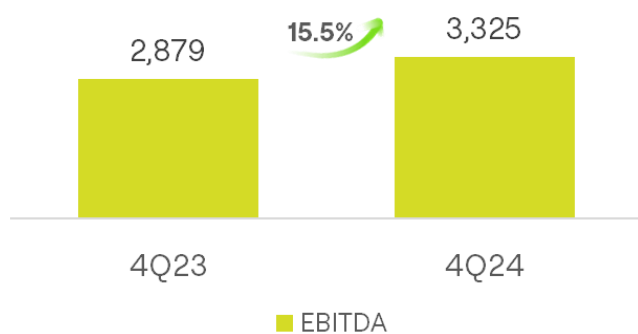
Consolidated net revenue

R\$ million



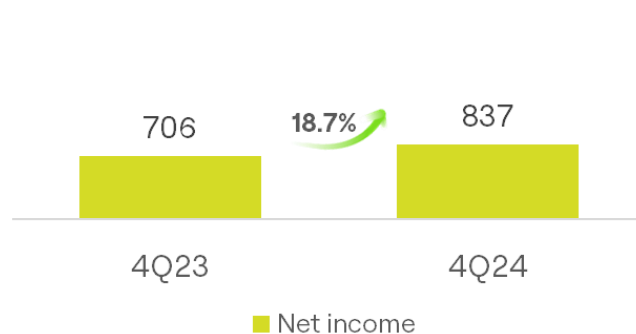
Consolidated EBITDA

R\$ million



Consolidated net income

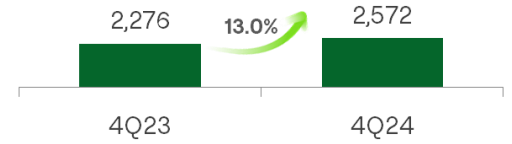
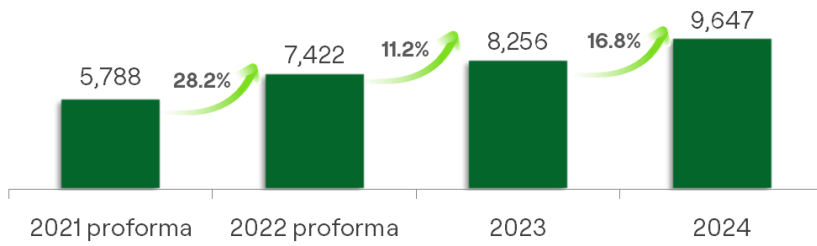
R\$ million



1 – Car Rental – Brazil

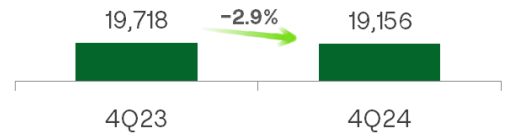
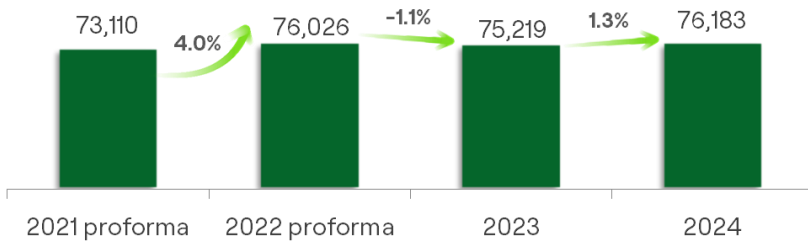
Net Revenue - Brazil

R\$ million, including royalties



Rental Days - Brazil

In thousands

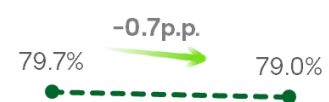
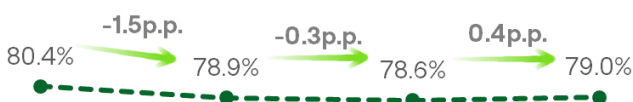


In 4Q24, net revenue from the **Car Rental** division reached R\$2,572 million, growth of 13.0% compared to 4Q23 due to the increase in the average daily rate, partially offset by the reduction in volume. The Company continued to prioritize the process of rebuilding profitability in the quarter, and yet the number of daily rates in 4Q24 grew 1.4% from 3Q24.

In 2024, revenue grew 16.8% compared to the same period of the previous year, totaling R\$9,647 million, with stable volume during the year and acceleration in the recovery of the average rate, which increased 15.4% during the year.

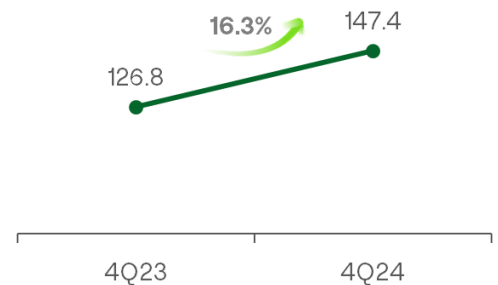
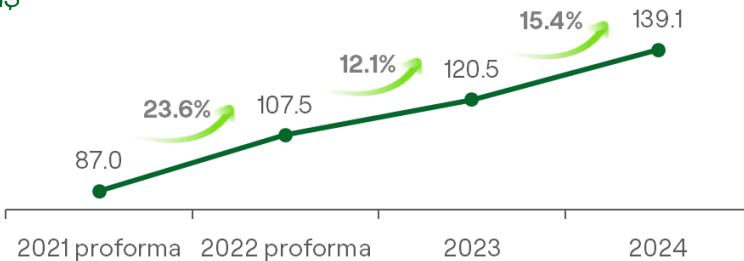
Utilization Rate - Brazil

%



Rental Rate - Brazil

R\$



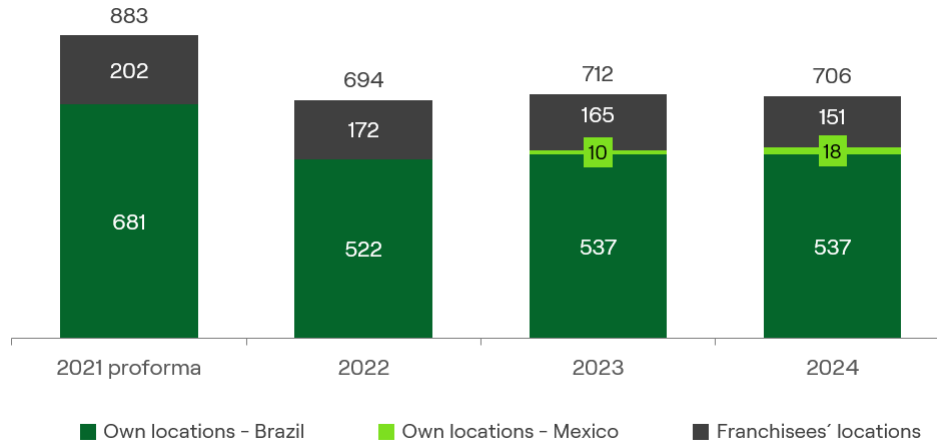
—●— Rental Rate - R\$ - -●- Utilization

We present another quarter of growth in the average daily rate, which ended the year at R\$147.4, a growth of 16.3% year-on-year. The utilization rate remains at a healthy level of 79.0% in the quarter.

1.1 – Rental Locations

Number of branches – Brazil and Latin America

Quantity

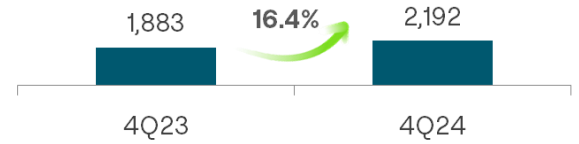
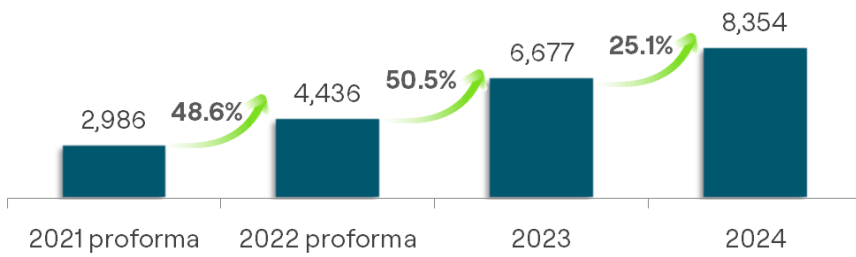


In the graph above, we see the evolution of the **Car Rental** network. From 2021 to 2022, we had the carve-out effect, with the sale of 180 branches in the context of the restrictions imposed by CADE. In 2023, we selectively expanded the corporate branches, and in 2024, we focused our efforts on improving branch productivity, ending the year with 537 own branches in Brazil.

2 – Fleet Rental

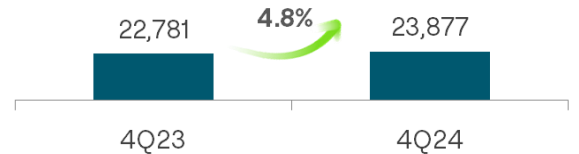
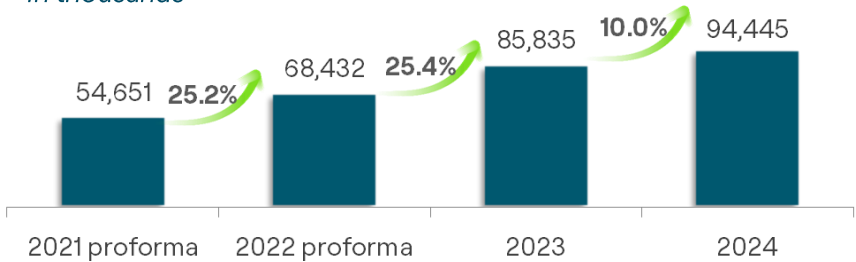
Net Revenue - Brazil

R\$ million, including telematics and other initiatives



Rental Days - Brazil

In thousands

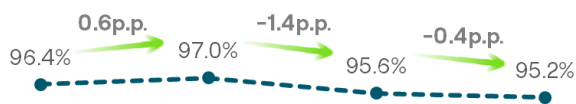


In 4Q24, the **Fleet Rental** division reported net revenue of R\$2,192 million, 16.4% higher than the same period of the previous year, due to the 4.8% increase in volumes and higher average daily rate. In 2024, there was a 10.0% increase in volume and 25.1% in revenue in this division compared to the same period of the previous year.

We highlight that in the year, net revenue from light vehicles and subscriptions showed growth of over 30.0%, explained by the double-digit increase in the average daily rate and in the rented fleet. We will continue to reduce the volume of contracts for heavy-use vehicles, which have lower profitability.

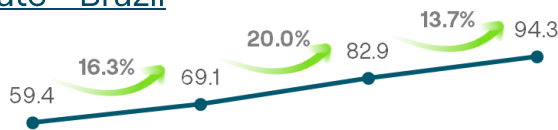
Utilization Rate - Brazil

%



Rental Rate - Brazil

R\$



2021 proforma 2022 proforma 2023 2024

4Q23 4Q24

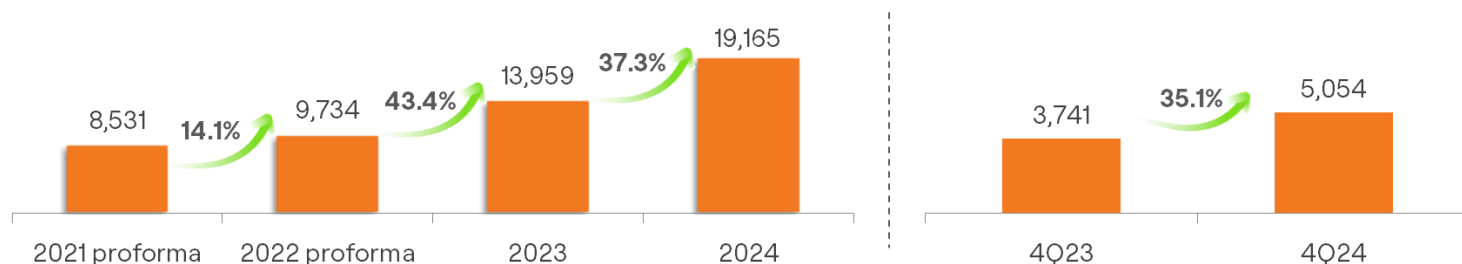
— Rental Rate - R\$ - - Utilization

In the quarter, the average daily rate was R\$97.7, an increase of 11.3% and the utilization rate increased by 0.5p.p. when compared to the same period of the previous year. In 2024, due to the greater number of cars being deactivated resulting from the portfolio optimization process, the fleet utilization rate showed a slight reduction of 0.4p.p. when compared to 2023.

3 – Seminovos

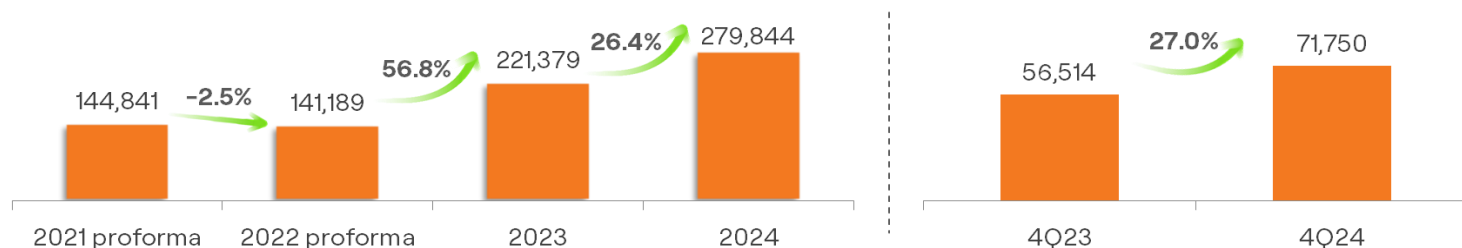
Net Revenue – Brazil

R\$ million



Cars sold – Brazil

Quantity

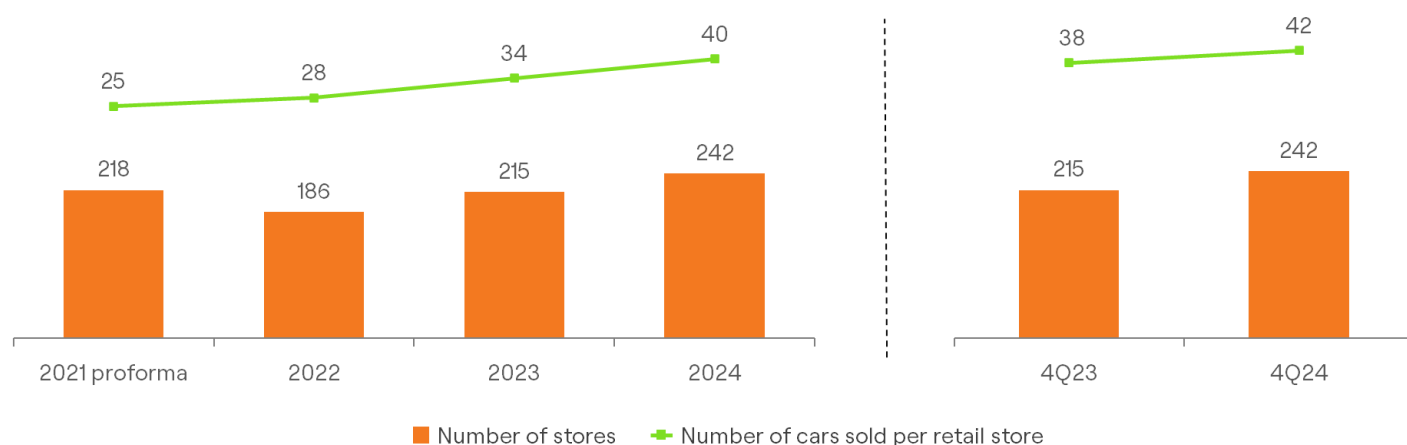


In 4Q24, net revenue from **Seminovos** reached R\$5,054 million, a growth of 35.1% compared to 4Q23. The volume of cars sold grew by 27.0%. In 2024, net revenue from **Seminovos** in Brazil grew 37.3% compared to the same period of the previous year, totaling R\$19,165 million, with sales volume growing 26.4% in the year.

The acceleration in sales volume reinforces the Company's operational and execution capacity, which went from R\$9,734 million in sales in 2022 to R\$19,165 million in 2024, with productivity gains per store. This is a result of the improvement in the car preparation process, adjustments and maturation of the store network and sales team, as well as the expansion of credit for financing.

Number of owned stores – Seminovos Brazil

Quantity

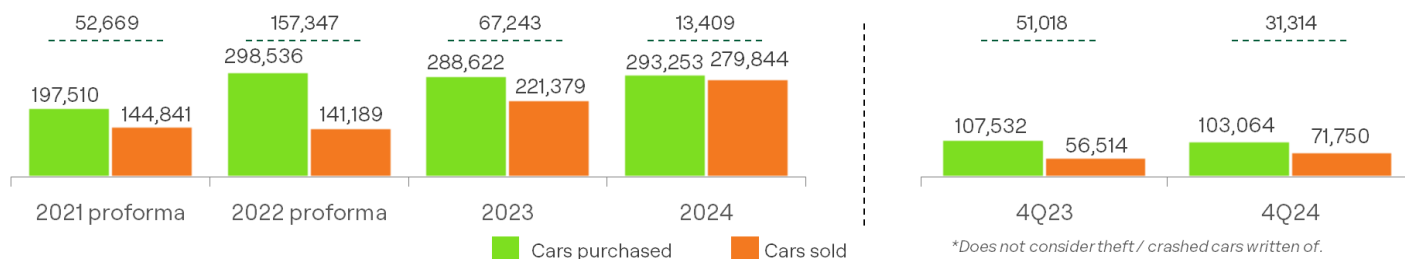


In 4Q24, we expanded the number of stores, totaling 27 openings in the year and ending the quarter with 242 points of sale, distributed in 118 Brazilian cities. These openings were concentrated at the end of the year and should contribute to sales volumes throughout 2025. Despite the network expansion, we improved productivity per store, ending the year with an average of 40 cars sold per store per month. In 2025, we will continue to focus on scaling **Seminovos** and enhancing productivity by expanding the number of stores, sellers, and channels.

4.1 – Net fleet investment

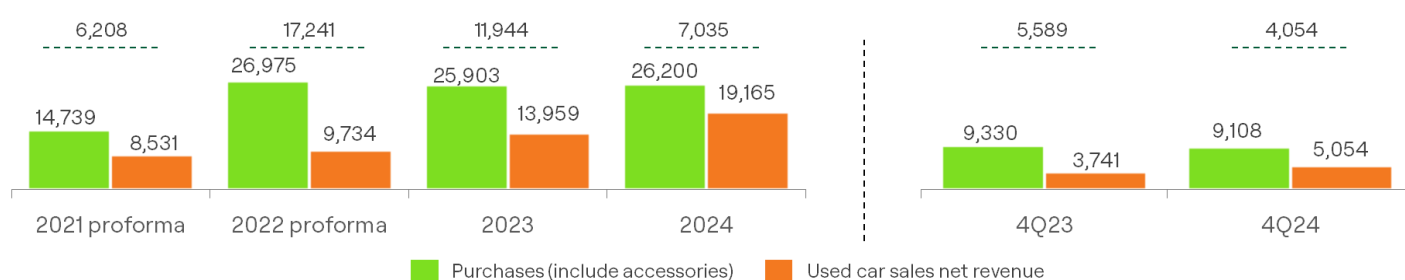
Car Purchase and sales – Brazil

Quantity*



Net fleet investment – Brazil

R\$ million



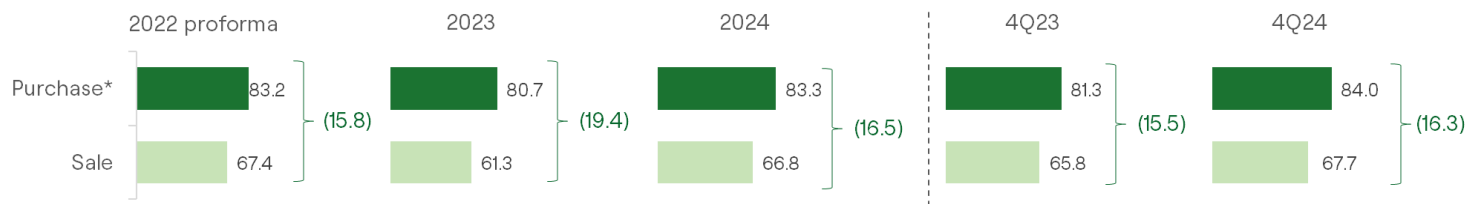
In 4Q24, we purchased 103,064 cars, 79,084 in the **Car Rental** division and 23,980 in the **Fleet Rental** division, and sold 71,750 cars, resulting in a fleet growth of 31,314 cars and a net investment of R\$4,054 million. Sales volume in the quarter was impacted by rising interest rates and fewer business days, which affected demand in December. Even so, we reported a 27.0% growth in sales volume in 4Q24 compared to 4Q23.

In January and February, we saw an acceleration in sales volume again, but we will reduce car purchases after the holiday peak in order to adjust the fleet to seasonal rental demand.

4.2 – Average price of purchase and demobilization

Average price of purchase and sale – Car Rental – Brazil

R\$ thousand

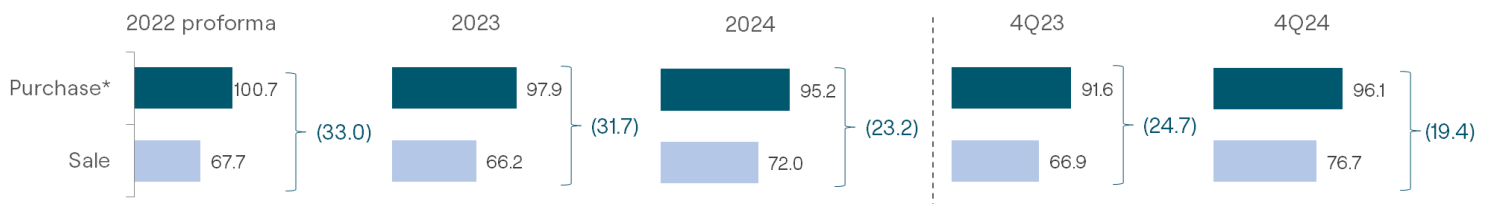


*Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$84.0 thousand and the sales price reached R\$67.7 thousand in 4Q24, resulting in an investment for renewal of R\$16.3 thousand per car. For the year, the average purchase price was R\$83.3 thousand, and the sales price was R\$66.8 thousand, resulting in a net renewal capex of R\$16.5 thousand per car, a reduction of approximately R\$3.0 thousand compared to 2023. The gradual advancement of the fleet rejuvenation process is expected to help maintain the trajectory of reducing renewal capex.

Average price of purchase and sale – Fleet Rental – Brazil

R\$ thousand



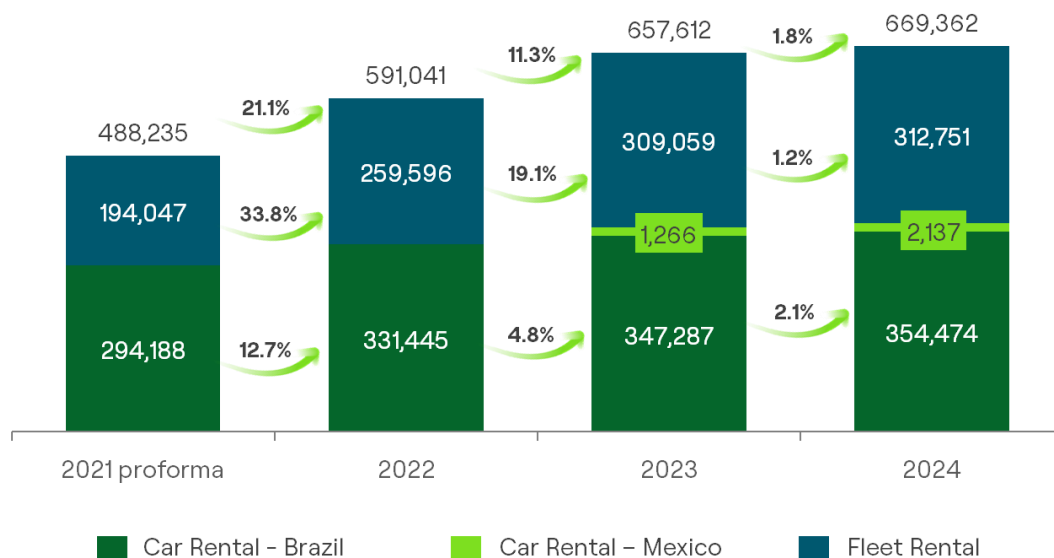
*Purchase price does not include accessories

In **Fleet Rental**, the average purchase price was R\$96.1 thousand in 4Q24. The average selling price was R\$76.7 thousand, resulting in a renewal investment of R\$19.4 thousand. In the year, the average purchase price was R\$95.2 thousand and the selling price reached R\$72.0 thousand, resulting in a net renewal capex of R\$23.2 thousand, a reduction of R\$8.5 thousand per car, compared to 2023.

4.3 – End of period fleet

End of period fleet

Quantity

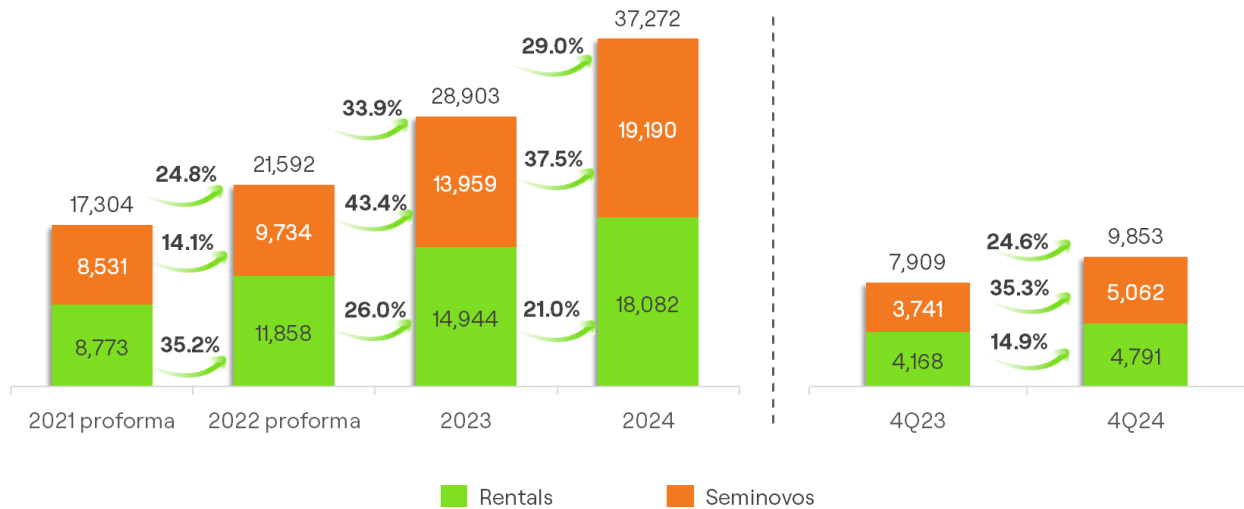


We ended the year with 669,362 cars, an increase of 2.1% in the fleet at the end of the period in the **Car Rental** division in Brazil and 1.2% in the **Fleet Rental** division, which continues the process of demobilizing heavy-use contracts. The increase in the end of period fleet in **Car Rental** reflects the purchasing opportunity in 4Q24. After the high season, we expect a reduction in the pace of car purchases. In 2025, we will continue to prioritize price adjustments and seek fleet efficiency and productivity.

5 – Consolidated net revenue

Consolidated net revenue

R\$ million



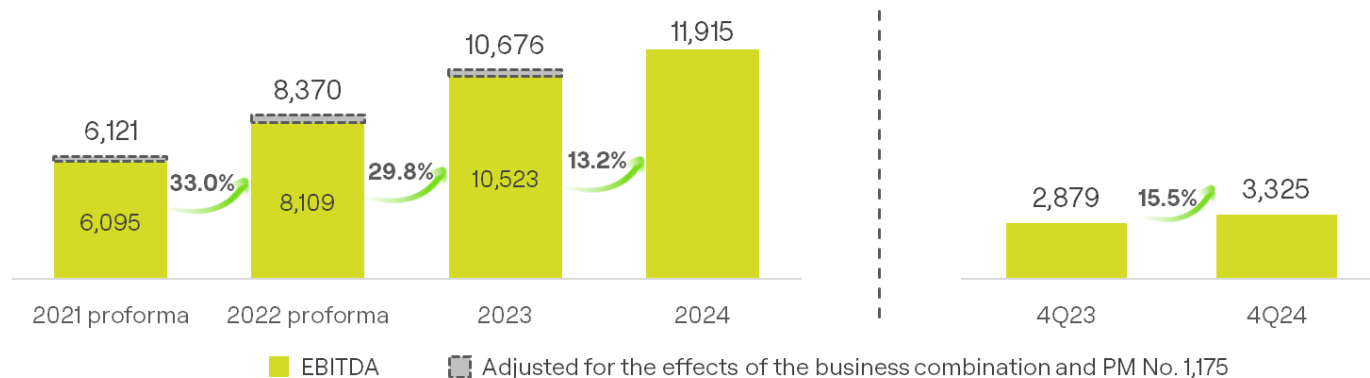
The Company continues to show strong growth in net revenue.

In 4Q24, consolidated net revenue increased 24.6% compared to the same quarter of the previous year, totaling R\$9,853 million. Rental revenue grew by 14.9%, 13.0% in the **Car Rental** division and 16.4% in the **Fleet Rental** division. Revenue from **Seminovos**, the Company's efficiency area, totaled R\$5,062 million in the quarter, an increase of 35.3% compared to the same period of the previous year, as a result of the 27.0% increase in volume and the higher average sales price.

In the year, consolidated net revenue increased 29.0% compared to 2023, totaling R\$37,272 million, with strong growth in rentals and **Seminovos**.

Consolidated EBITDA

R\$ million



In the quarter, consolidated EBITDA totaled R\$3,325 million, an increase of 15.5% compared to the same period of the previous year.

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

In 2024, we stopped adjusting margins for the purposes of business combinations and impairment, and in 4Q23 we start to allocate car preparation costs to **Car Rental** and **Fleet Rental** divisions, excluding them from **Seminovos**. Therefore, we will only make comparisons in relation to 4Q24, whose bases are comparable.

In 4Q24, the EBITDA margin of the **Car Rental** division was 65.6%, an increase of 2.9p.p. in the annual comparison. The robust margin in the quarter mainly reflects the pricing of rentals, in addition to the progress in the renewal process and reduction in the average mileage of the fleet, which result in lower maintenance costs per car, partially offset by the increase in preparation costs, due to the 24.3% increase in the number of prepared cars.

In **Fleet Rental**, the margin was 69.8%, a reduction of 1.7p.p. compared to 4Q23, explained by the increase in preparation costs, due to the 29.0% increase in the volume of prepared cars, as well as the increase in the cost per prepared car, due to the greater deactivation of vehicles with heavy use. Expenses with allowance for doubtful accounts also increased in the quarter, specifically in Trucks. Telemetry and other initiatives generated revenues of R\$50 million and EBITDA of R\$200 thousand, diluting the EBITDA margin of this division by 1.6p.p. in the quarter.

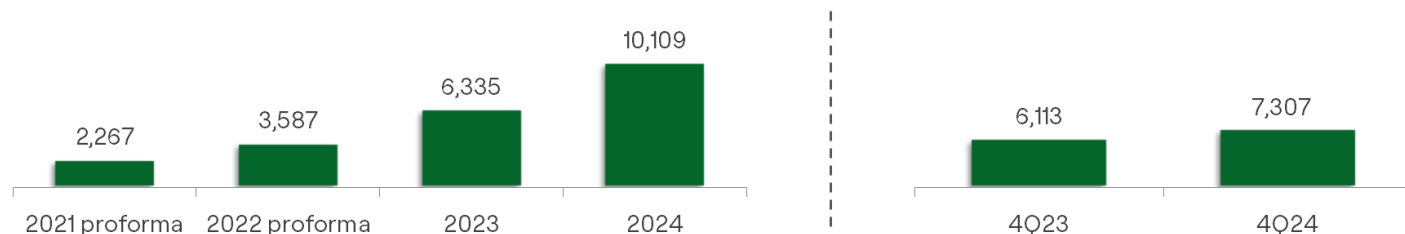
Seminovos showed a margin of 2.6%, mainly reflecting the accommodation in the price of used cars observed in December. Throughout the quarter, the 2021, 2022 and 2023 models showed accommodation in line with historical patterns. On the other hand, we saw stronger accommodation in the 2024 model year cars.

7 – 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 repeatedly so that the book value of the cars converges to market prices.

Average annualized depreciation per car – Car Rental – Brazil

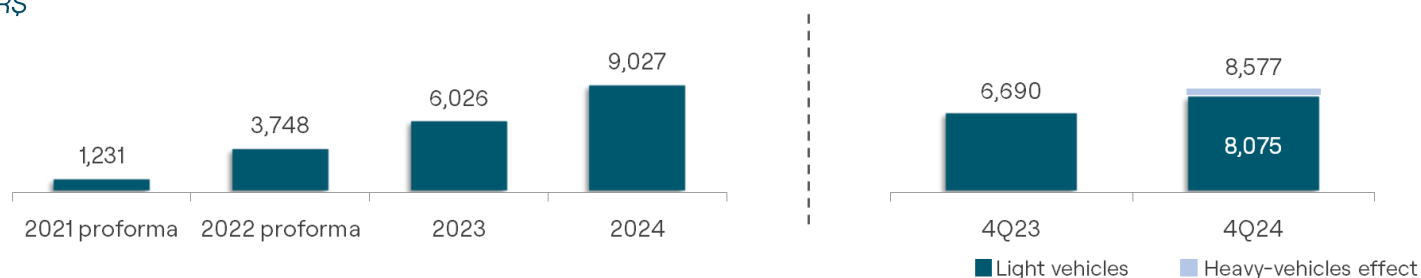
R\$



In the **Car Rental** division, the average annualized depreciation per car was R\$7,307 in this quarter, within the range expected by the Company and in line with the depreciation of 3Q24. In the year, depreciation was impacted by the revision in the estimates of residual value and operational useful life of the fleet, made in 2Q24, to reflect the accommodation of the price of seminovos and used cars.

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

R\$



In **Fleet Rental**, the average depreciation per car was R\$8,577 in 4Q24, including heavy vehicles (Trucks). Depreciation of light vehicles was R\$8,075, within the range of expectations disclosed by the Company. In the year, depreciation was impacted by the revision in residual value estimates, made in 2Q24, to reflect the accommodation of the price of seminovos and used cars.

7 – Depreciation

Expected range for gross depreciation – Brazil

Annualized gross depreciation per car in R\$

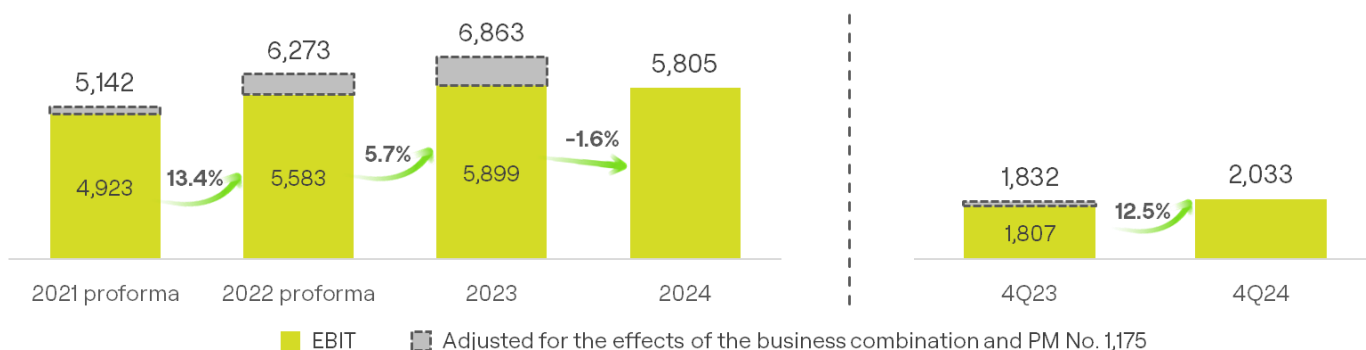
In December, we observed greater accommodation in the prices of model year 2024 cars, but in January and February, volumes and prices behaved in line with the Company's expectations. Therefore, we maintain the 1Q25 guidance.

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	-

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

Consolidated EBIT

R\$ million



In 4Q24, EBIT was R\$2,033 million, an increase of 12.5% when compared to the same period of the previous year. In the year, EBIT was impacted by the adjustment in the depreciation of cars made in 2Q24, to reflect the widening of the gap in the prices of used cars in relation to new cars.

The 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%

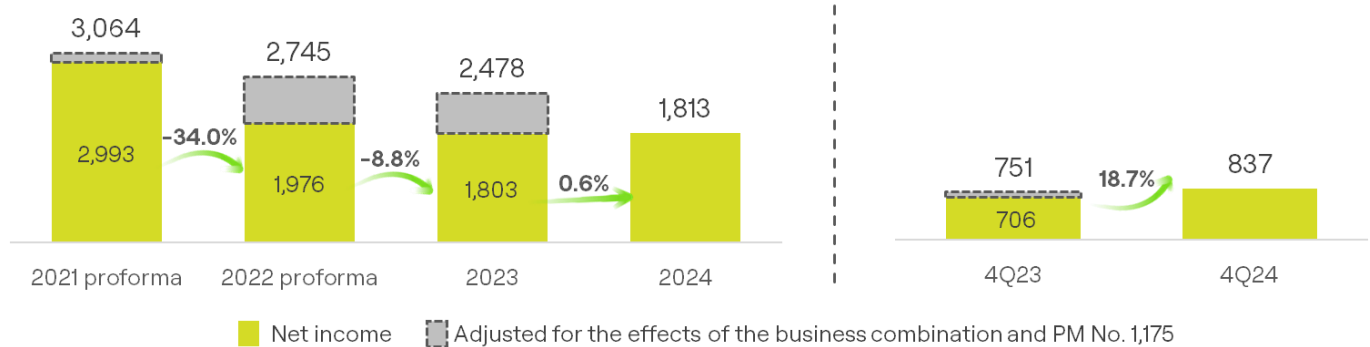
*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175/23.

In 4Q24, the **Car Rental** EBIT margin was 43.3%, 2.3p.p. higher than the adjusted margin for the same period last year. In the **Fleet Rental** Division, the EBIT margin reached 43.6%, a reduction of 6.0p.p., due to higher depreciation costs. The consolidated margin totaled 42.4%, a reduction of 1.6p.p. compared to the adjusted margin for 4Q23.

9 – Consolidated net income

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. 1,175/23.

In 4Q24, we reported a profit of R\$837 million, an 18.7% increase compared to the same period of last year, explained by:

- (+) R\$446 million increase in EBITDA;
- (-) R\$220 million increase in depreciation of cars and others;
- (+) R\$8 million reduction in net financial expenses, due to the decrease in the average CDI for the period and the hedging effect of derivatives linked to **Fleet Rental** contracts; and
- (-) R\$103 million negative impact on income tax and social contribution due to higher taxable income and an increase in the effective income tax rate.

On an annual comparison, the profit remains practically stable in relation to the accounting profit, reflecting the higher depreciation of cars.

10 – Free Cash Flow (FCF)

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

In 2024, the Company generated R\$9,756 million from rental activities, an increase of 39.7% compared to the previous year.

The net investment for fleet renewal showed a significant reduction due to the smaller gap between the price of the car purchased and sold. In the year, R\$472 million was consumed with the renewal of 280,240 cars (consumption of R\$2,973 million and renewal of 221,379 in 2023). Furthermore, the Company reduced the net addition of the fleet, which contributed to the reduction of R\$960 million in net investment for growth.

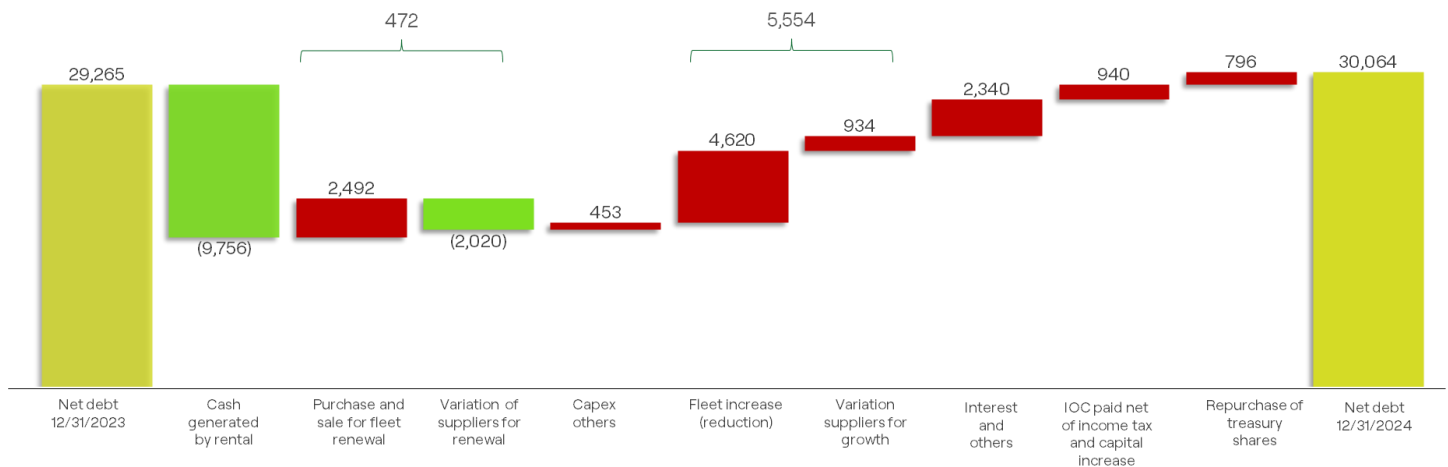
As a result, the Company went from a cash consumption of R\$2,895 million before interest and other expenses in 2023 to a generation of R\$3,276 million in 2024.

Throughout 2025, we will continue to adjust rental prices to reflect the higher interest rate. In addition, we will maintain discipline in cost and productivity management. Both, combined with lower renewal and growth capex, should continue to contribute to positive cash generation and reduction of leverage indicators.

11 – Net debt

Change in net debt

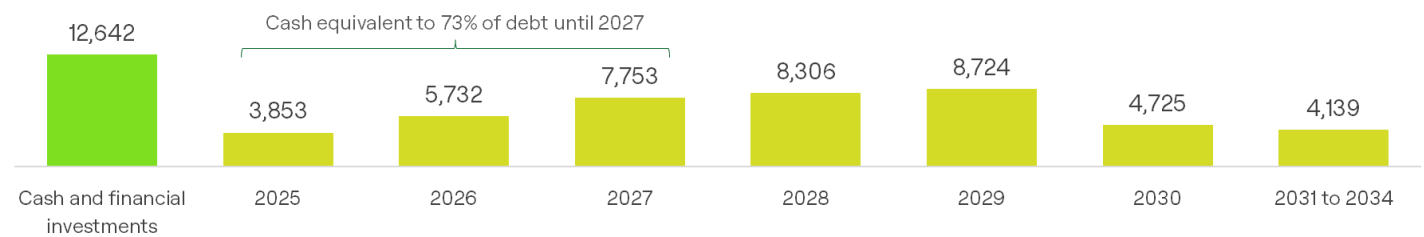
R\$ million



On December 31, 2024, the Company's net debt totaled R\$30,064 million.

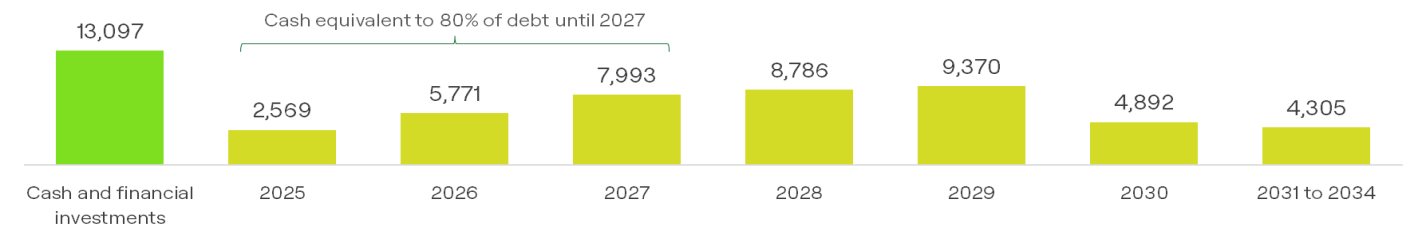
Debt maturity profile – principal – as of 12/31/2024

R\$ million



Proforma after issuances and amortizations until 02/27/2025

R\$ million



Considering the funding and settlements announced up to February 27, the cash position totaled R\$13,097 million. The Company has been taking advantage of opportunities in the debt market throughout this year to reduce costs and extend the duration of the debt.

Net debt composition

R\$ million

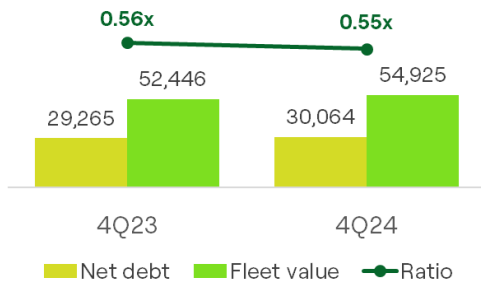
Company name	Debt	Issuance	Contract rate	2024	2025	2026	2027	2028	2029	2030	2031 to 2034	Total
Localiza Rent a Car S.A.	Debentures 14th Issuance - 2nd serie	09/18/2018	112.32% CDI	-	111	222	-	-	-	-	-	334
Localiza Rent a Car S.A.	Debentures 15th Issuance	04/15/2019	107.25% CDI	-	377	377	-	-	-	-	-	755
Localiza Rent a Car S.A.	Debentures 16th Issuance	11/29/2019	CDI + 1.05%	-	333	333	-	-	-	-	-	667
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	-	600	600	1,200
Localiza Rent a Car S.A.	Debentures 18th Issuance	10/05/2021	CDI + 1.75%	-	-	966	-	-	-	-	-	966
Localiza Rent a Car S.A.	Debentures 19th Issuance - 1st serie	02/25/2022	CDI + 1.60%	-	-	-	950	-	-	-	-	950
Localiza Rent a Car S.A.	Debentures 19th Issuance - 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	-	-	1,550	-	-	1,550
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI + 1.60%	-	-	-	718	-	-	-	-	718
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	-	-	2,450	-	-	-	2,450
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	-	-	1,500	1,500
Localiza Rent a Car S.A.	Real State Receivables Certificate (CRI) Localiza	06/01/2022	CDI + 0.95%	-	-	-	300	-	-	-	-	300
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	03/10/2023	CDI + 1.25%	-	-	-	-	210	-	-	-	210
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	03/10/2023	CDI + 1.40%	-	-	-	-	-	-	490	-	490
Localiza Rent a Car S.A.	Debentures 27th Issuance - 1st serie	05/20/2021	CDI + 2.00%	-	-	-	175	175	-	-	-	350
Localiza Rent a Car S.A.	Debentures 27th Issuance - 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	-	-	133	133	133	400
Localiza Rent a Car S.A.	Debentures 29th Issuance	12/08/2021	CDI + 1.75%	-	-	608	-	-	-	-	-	608
Localiza Rent a Car S.A.	Debentures 30th Issuance	05/10/2022	CDI + 1.85%	-	-	-	266	-	-	-	-	266
Localiza Rent a Car S.A.	Debentures 31st Issuance - 2nd serie	04/10/2019	110.5% do CDI	-	124	124	124	-	-	-	-	373
Localiza Rent a Car S.A.	Debentures 31st Issuance - 3rd serie	04/10/2019	112.0% do CDI	-	-	-	-	50	50	-	-	100
Localiza Rent a Car S.A.	Debentures 33rd Issuance	20/12/2021	CDI + 1.8%	-	-	425	425	-	-	-	-	850
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 1.85%	-	-	-	-	1,900	-	-	-	1,900
Localiza Rent a Car S.A.	Debentures 36th Issuance - 1st serie	04/15/2022	CDI + 1.85%	-	-	-	685	-	-	-	-	685
Localiza Rent a Car S.A.	Debentures 36th Issuance - 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	-	-	515	-	-	515
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	-	-	367	367	367	1,100
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI + 1.85%	-	-	-	-	-	2,100	-	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 1st serie	04/16/2024	CDI + 1.70%	-	-	-	525	525	525	525	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 2nd serie	04/16/2024	CDI + 1.85%	-	-	-	-	-	-	900	-	900
Localiza Rent a Car S.A.	Debentures 39th Issuance - 3rd serie	04/16/2024	CDI + 2.15%	-	-	-	-	-	-	-	250	250
Localiza Rent a Car S.A.	Debentures 40th Issuance	12/10/2024	CDI + 1.55%	-	-	-	-	-	500	500	-	1,000
Localiza Rent a Car S.A.	Debentures 41st Issuance	12/20/2024	IPCA + 8.8670%	-	-	-	-	-	-	-	700	700
Localiza Fleet S.A.	Debentures 5th Issuance	07/31/2018	112.0% CDI	-	202	-	-	-	-	-	-	202
Localiza Fleet S.A.	Debentures 7th Issuance	07/29/2019	109.0% CDI	-	100	-	-	-	-	-	-	100
Localiza Fleet S.A.	Debentures 8th Issuance	02/14/2020	CDI + 1.0%	-	333	-	-	-	-	-	-	333
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	-	500	-	-	-	-	-	500
Localiza Fleet S.A.	Debentures 10th Issuance - 1st serie	04/05/2022	CDI + 1.60%	-	-	-	950	-	-	-	-	950
Localiza Fleet S.A.	Debentures 10th Issuance - 2nd serie	04/06/2022	CDI + 1.75%	-	-	-	-	500	-	-	-	500
Localiza Fleet S.A.	Debentures 11th Issuance	10/05/2022	CDI + 1.60%	-	-	-	1,000	-	-	-	-	1,000
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1.85%	-	-	-	-	700	-	-	-	700
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1.85%	-	-	-	-	-	1,200	-	-	1,200
Localiza Fleet S.A.	Debentures 15th Issuance - 1st serie	11/04/2024	CDI + 1.50%	-	-	-	-	250	250	250	-	750
Localiza Fleet S.A.	Debentures 15th Issuance - 2nd serie	11/04/2024	CDI + 1.50%	-	-	-	-	333	333	333	-	1,000
Localiza Fleet S.A.	Debentures 16th Issuance	11/12/2024	CDI + 1.45%	-	-	-	-	-	333	333	333	1,000
Rental Brasil	CRI	02/26/2018	99% CDI	-	15	19	23	28	33	40	68	225
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	-	67	100	33	200
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	07/23/2021	IPCA + 6.6018%	-	-	-	-	167	-	-	-	167
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	09/23/2021	CDI + 1.00%	-	-	-	-	251	-	-	-	251
-	Foreign currency loans	-	Several	-	2,179	1,003	991	613	613	-	-	5,400
-	Working Capital / others	-	Several	-	77	1,154	621	154	154	154	154	2,467
-	Interest incurred net of interest paid	-	-	(525)	-	-	-	-	-	-	-	(525)
-	Cash and cash equivalents on 12/31/2024	-	-	(12,642)	-	-	-	-	-	-	-	(12,642)
Net debt				(13,168)	3,853	5,732	7,753	8,306	8,724	4,725	4,139	30,064

As of December 31, 2024, the Company had R\$18.4 billion in swap contracts, with an average rate of 11%, made to protect **Fleet Rental** contracts from interest rate variations during their term. Approximately 1/3 of these contracts are renewed annually, following the maturity of the **Fleet Rental** contracts.

11.1 – Debt ratios – R\$ million

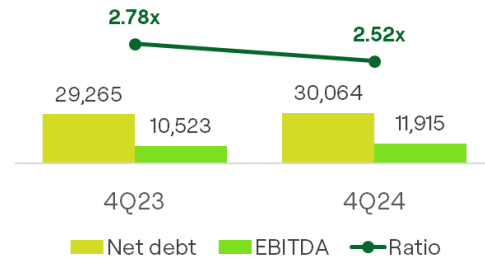
Net debt vs. Fleet value

R\$ million



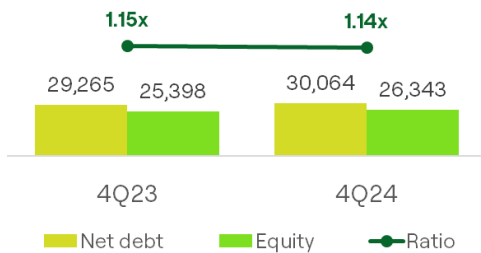
Net debt vs. EBITDA LTM

R\$ million



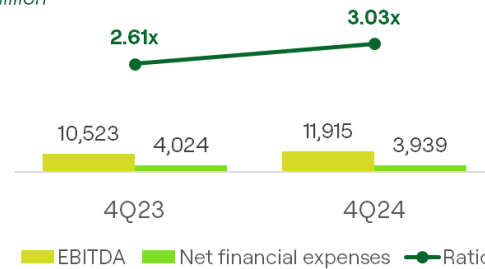
Net debt vs. Equity

R\$ million



EBITDA LTM vs. Net financial expenses LTM

R\$ million

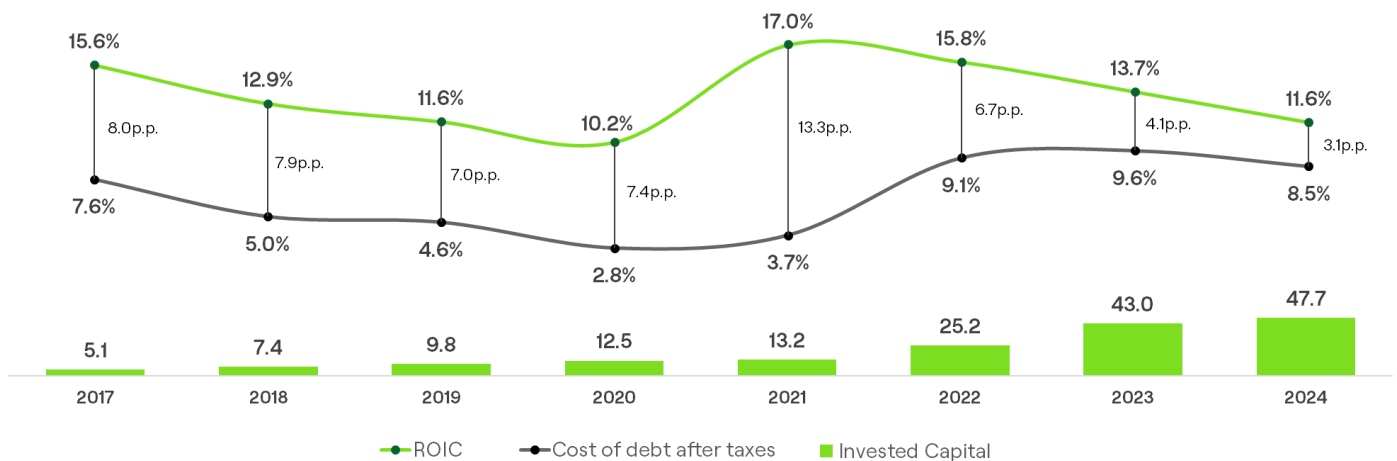


During the year, the robust operating cash generation contributed to the improvement of debt indicators, even with the repurchase of approximately R\$800 million in the Company's shares and the distribution of R\$1,127 million in interest on equity, net of capital increase.

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

Evolution of ROIC spread and capital base

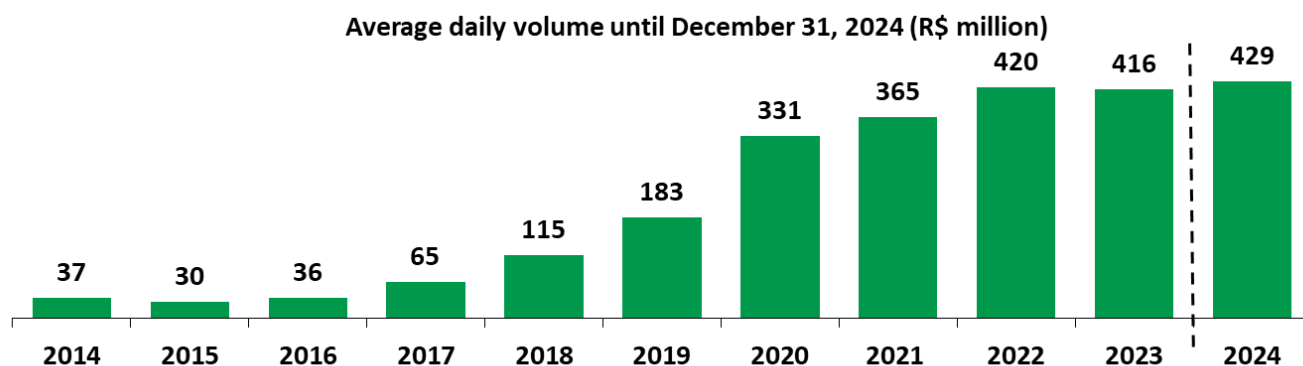
% e R\$ billion



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

We ended 2024 with a ROIC spread of 3.1p.p. In 2H24, the ROIC spread reached 5.0p.p., as a result of price recovery initiatives, in addition to efficient cost and productivity management.

In 2024, the average daily traded volume was R\$429 million, slightly higher than the volume in 2023. We ended the year with 1,833,744 ADRs in our Level I ADR program.



14 – Dividends and interest on capital (IOC)

Interest on capital approved in 2024:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (in R\$)
IOC	2024	03/26/2024	04/01/2024	05/23/2024	407.1	0.383547
IOC	2024	06/21/2024	06/26/2024	08/19/2024	422.7	0.397983
IOC	2024	09/20/2024	09/25/2024	11/14/2024	423.8	0.399525
IOC	2024	12/12/2024	12/17/2024	02/07/2025	426.4	0.404691
Total					1,680.0	

Interest on capital approved in 2023:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (in R\$)
IOC	2023	03/23/2023	03/28/2023	05/19/2023	362.8	0.369176
IOC	2023	06/16/2023	06/30/2023	08/14/2023	368.4	0.349173
IOC	2023	09/22/2023	09/27/2023	11/20/2023	428.9	0.406579
IOC	2023	12/20/2023	12/26/2023	02/15/2024	404.9	0.382860
Total					1,565.0	

We addressed 10 material themes in our ESG agenda, prioritizing our actions in two of them: Atmospheric Emissions and Diversity and Inclusion. In the first case, because our fleet has surpassed 600 thousand cars and we play an important role in combating climate change, and in the second because we have more than 21 thousand employees and we are committed to creating a culture of respect, environments of psychological safety and equal opportunities, attracting and engaging more and more talented people.

Sustainable Mobility:

For the fourth consecutive year, our greenhouse gas (GHG) inventory underwent external verification and received the GHG Protocol Gold seal.

In 2024, we avoided the consumption of more than 52 million liters of water through dry cleaning practices in the Car Rental segment, expanding this technique to Used Cars, and we used 25.1 million liters of ethanol, avoiding the emission of 42.4 thousand tons of CO₂e, if we had used fossil fuels.

Based on all the initiatives carried out, we received a B rating from the CDP – Carbon Disclosure Project and remained on the Carbon Efficient Index – ICO₂ of B3 S.A – Brasil, Bolsa, Balcão (“B3”), which includes companies that adopt practices to combat climate change.

With a medium (2030) and long-term (2050) vision, we assessed how physical and transition climate risks can impact or generate opportunities for our business and included climate risk analysis when choosing new stores and agencies. The next steps include the financial measurement of these risks and a possible adaptation of our operations to these future scenarios.

We expanded the waste management project to 100% of the Deactivation Centers and Pit Stops (maintenance centers), ensuring that all stages in the management of this waste are traceable and that service providers are approved.

Social transformation:

We remain on the lists of B3's IGPTW ETF, which brings together companies that invest the most in a work environment with the best human resources practices; B3's IDIVERSA, of companies that stand out in diversity in Brazil; and ELAS11 ETF, which brings together organizations with more women in leadership positions.

Also, for the third consecutive year, L&CO was considered one of the Best Places for LGBTI+ People to Work in a survey conducted by Instituto +Diversidade, HRC and Fórum de Empresas e Direitos LGBTI+.

In the fourth year of the Localiza&Co Diversity and Inclusion Program, we continued to advance and consolidate the practices of the 6 affinity groups: (i) gender equity; (ii) racial equity; (iii) LGBTI+; (iv) migrants and people in refugee situations; (v) people with disabilities and (vi) 50+. In 2024, we maintained our priority of increasing the participation of women and black people in strategic leadership positions, with goals included in senior leadership management contracts.

We have completed three years of activity at Instituto Localiza, consolidating its strategy of prioritizing social mobility for Brazilian youth, based on three investment pillars: i) promoting technical training programs, ii) activating connections for the productive inclusion of young people, and iii) strengthening the youth ecosystem. In partnership with social organizations, we have enabled the training of approximately 25,000 people throughout the country, increasing their mastery of technical and socio-emotional skills. Technology, tourism, gastronomy, vehicle maintenance, preparation for the job market, and entrepreneurship were the areas covered. In addition to initiatives focused on productive inclusion, we also support other education projects, impacting more than 300,000 people.

World Class Governance:

Localiza&Co was recognized in the MERCO (Business Monitor of Corporate Reputation) rankings as one of the 35 most reputable companies in Brazil, 1st place in the mobility sector, and among the 45 most responsible in terms of ESG in the overall ranking. Our founding partner and chairman of the board of directors, Eugênio Mattar, and our Chief Executive Officer (CEO), Bruno Lasansky, are among the 75 leaders with the greatest reputation, according to the same institution.

Our ESG program was ranked 3rd overall in Brazil by Institutional Investor and 1st in the Transportation sector in Latin America. We were highlighted in the transportation and logistics sector in the Best of ESG award by Exame and highlighted in the ETHOS/Época of Inclusion 2024 research.

In Governance, we highlight the continuous monitoring of ESG issues by the board, through the Governance, Nomination and Sustainability Committee, as well as our board engagement program with the main shareholders.

In December 2024, 93.1% of new employees had been trained on the Code of Ethics and Conduct, which guides employees' conduct in internal relationships with customers, franchisees, suppliers, partners, communities and other stakeholders. In addition, 93.3% of employees had been trained on the Anti-Bribery and Anti-Corruption Policy, which establishes guidelines for the Company's compliance with anti-corruption and anti-corruption laws, ensuring ethical and transparency standards.

The Company maintained its ISO 37001 recertification, attesting to the quality of its actions in combating bribery, always adhering to its culture of integrity, transparency and compliance.

16 – Car Rental – Brazil – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	2,513.0	2,838.3	12.9%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(236.8)	(266.7)	12.6%
Car rental net revenues	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	2,276.2	2,571.6	13.0%
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(625.6)	(631.5)	0.9%
Gross profit	2,988.5	4,669.8	6,219.6	6,932.0	11.5%	1,650.6	1,940.1	17.5%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(223.3)	(254.3)	13.9%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(76.6)	(77.3)	0.9%
Operating profit before financial results and taxes (EBIT)	2,013.3	3,537.5	5,041.1	5,674.8	12.6%	1,350.7	1,608.5	19.1%
EBITDA	2,155.9	3,719.1	5,317.5	5,977.1	12.4%	1,427.3	1,685.8	18.1%
EBITDA Margin	49.0%	57.1%	64.4%	62.0%	-2.4 p.p.	62.7%	65.6%	2.9 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	2,506.2	3,321.8	32.5%
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(4.7)	(6.6)	40.4%
Net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	2,501.5	3,315.2	32.5%
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(2,303.9)	(3,064.7)	33.0%
Gross profit	991.9	961.2	600.4	885.7	47.5%	197.6	250.5	26.8%
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(140.2)	(183.3)	30.7%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(457.9)	(543.0)	18.6%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(17.2)	(19.4)	12.8%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	2.8	0.7	-75.0%
Operating profit (loss) before financial results and taxes (EBIT)	391.4	(500.3)	(2,241.1)	(2,846.9)	27.0%	(414.9)	(494.5)	19.2%
EBITDA	631.2	515.7	84.2	179.1	112.7%	57.4	67.2	17.1%
EBITDA Margin	14.3%	8.6%	0.9%	1.5%	0.6 p.p.	2.3%	2.0%	-0.3 p.p.

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	2,513.0	2,838.3	12.9%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	2,506.2	3,321.8	32.5%
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	23.1%	5,019.2	6,160.1	22.7%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(236.8)	(266.7)	12.6%
Car rental and franchising	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(236.8)	(266.7)	12.6%
Car sales for fleet renewal	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(4.7)	(6.6)	40.4%
Car rental revenues - net revenues	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	2,276.2	2,571.6	13.0%
Car sales for fleet renewal - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	2,501.5	3,315.2	32.5%
Total net revenues	8,803.5	12,498.5	17,770.5	21,928.4	23.4%	4,777.7	5,886.8	23.2%
Direct costs								
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(625.6)	(631.5)	0.9%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(2,303.9)	(3,064.7)	33.0%
Gross profit	3,980.4	5,631.0	6,820.0	7,817.7	14.6%	1,848.2	2,190.6	18.5%
Operating expenses (SG&A)								
Car rental	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(223.3)	(254.3)	13.9%
Car sales for fleet renewal	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(140.2)	(183.3)	30.7%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(457.9)	(543.0)	18.6%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	2.8	0.7	-75.0%
Other assets depreciation and amortization								
Car rental	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(76.6)	(77.3)	0.9%
Car sales for fleet renewal	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(17.2)	(19.4)	12.8%
Operating profit before financial results and taxes (EBIT)	2,404.7	3,037.2	2,800.0	2,827.9	1.0%	935.8	1,114.0	19.0%
EBITDA	2,787.1	4,234.8	5,401.7	6,156.2	14.0%	1,484.7	1,753.0	18.1%
EBITDA margin	31.7%	33.9%	30.4%	28.1%	-2.3 p.p.	31.1%	29.8%	-1.3 p.p.

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Average operating fleet (*)	195,242	246,922	285,103	293,700	3.0%	299,655	297,232	-0.8%
Total Average rented fleet	151,686	185,129	211,526	216,291	2.3%	222,278	216,343	-2.7%
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	-3.6%	11.0	11.0	-6.0%
End of period fleet(*)	216,293	331,445	347,287	354,474	2.1%	347,287	354,474	2.1%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	76,183.4	1.3%	19,718.1	19,155.9	-2.9%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	139.08	15.4%	126.75	147.43	16.3%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	10,109.4	59.6%	6,113.1	7,307.0	19.5%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	79.7%	79.0%	-0.7 p.p.
Number of cars purchased	83,382	170,750	172,620	192,668	11.6%	70,375	79,084	12.4%
Number of cars sold	76,906	89,485	155,441	184,275	18.5%	38,064	49,075	28.9%
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	-17.7%	26.1	22.8	-12.6%
Average total fleet	209,172	275,889	319,382	326,519	2.2%	341,309	341,497	0.1%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	24,547.6	11.2%	23,792.1	26,356.3	10.8%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	75.2	8.8%	69.7	77.2	10.8%

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

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

17 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO			2023	2024	Var.	4Q23	4Q24	Var.
Car rental and Seminovos - net revenues	10.8	107.0	890.7%	8.7	34.8	300.0%		
Direct costs - Car Rental and Car Sales	(23.4)	(136.2)	482.1%	(16.8)	(36.7)	118.5%		
Gross profit	(12.6)	(29.2)	131.7%	(8.1)	(1.9)	-76.5%		
Operating expenses (SG&A)	(30.0)	(59.6)	98.7%	(17.3)	(19.5)	12.7%		
Depreciation of cars and others	(16.4)	(69.5)	323.8%	(9.2)	(15.4)	67.4%		
Operating profit (loss) before financial results and taxes (EBIT)	(59.0)	(158.3)	168.3%	(34.6)	(36.8)	6.4%		
EBITDA	(42.6)	(88.8)	108.5%	(25.4)	(21.4)	-15.7%		

OPERATING DATA			2023	2024	Var.	4Q23	4Q24	Var.
End of period fleet	1,266	2,137	68.8%	1,266	2,137	68.8%		
# Branches	10	18	80.0%	10	18	80.0%		

18 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,077.5	2,417.8	16.4%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(194.5)	(225.4)	15.9%
Fleet rental net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	1,883.0	2,192.4	16.4%
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(381.5)	(443.9)	16.4%
Gross profit	882.3	2,546.1	5,408.8	6,350.8	17.4%	1,501.5	1,748.5	16.5%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(154.5)	(218.8)	41.6%
Other assets depreciation and amortization write up amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(14.6)	(20.8)	42.5%
	-	(16.0)	6.5	(6.8)	-20.4%	(1.7)	(1.7)	0.0%
Operating profit before financial results and taxes (EBIT)	732.8	2,072.1	4,801.1	5,497.1	14.5%	1,330.7	1,507.2	13.3%
EBITDA	741.1	2,112.8	4,849.4	5,582.8	15.1%	1,347.0	1,529.7	13.6%
EBITDA Margin	61.9%	65.5%	72.6%	66.8%	-5.8 p.p.	71.5%	69.8%	-1.7 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	1,241.2	1,740.6	40.2%
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(2.1)	(1.9)	-9.5%
Net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	1,239.1	1,738.7	40.3%
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,110.6)	(1,600.2)	44.1%
Gross profit	240.6	433.1	529.0	585.0	10.6%	128.5	138.5	7.8%
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(55.5)	(74.5)	34.2%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(462.3)	(622.5)	34.7%
Other assets depreciation and amortization write up amortization	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(9.1)	(9.7)	6.6%
	-	(250.7)	(334.3)	16.4	-104.9%	(26.7)	17.1	-164.0%
Operating profit (loss) before financial results and taxes (EBIT)	86.6	(579.9)	(1,643.6)	(2,361.5)	43.7%	(425.1)	(551.1)	29.6%
EBITDA	169.4	241.5	314.4	264.5	-15.9%	73.0	64.0	-12.3%
EBITDA Margin	18.8%	11.7%	7.1%	3.8%	-3.3 p.p.	5.9%	3.7%	-2.2 p.p.

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,077.5	2,417.8	16.4%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	1,241.2	1,740.6	40.2%
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	36.3%	3,318.7	4,158.4	25.3%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(194.5)	(225.4)	15.9%
Fleet rental (*)	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(194.5)	(225.4)	15.9%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(2.1)	(1.9)	-9.5%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	1,883.0	2,192.4	16.4%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	1,239.1	1,738.7	40.3%
Total net revenues (**)	2,097.8	5,284.9	11,121.3	15,236.2	37.0%	3,122.1	3,931.1	25.9%
Direct costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(381.5)	(443.9)	16.4%
Fleet rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(381.5)	(443.9)	16.4%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,110.6)	(1,600.2)	44.1%
Gross profit	1,122.9	2,979.2	5,937.8	6,935.8	16.8%	1,630.0	1,887.0	15.8%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(154.5)	(218.8)	41.6%
Fleet rental	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(154.5)	(218.8)	41.6%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(55.5)	(74.5)	34.2%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(462.3)	(622.5)	34.7%
Other assets depreciation and amortization write up amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(14.6)	(20.8)	42.5%
	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(9.1)	(9.7)	6.6%
	-	(266.7)	(327.8)	9.6	-102.9%	(28.4)	15.4	-154.2%
Operating profit before financial results and taxes (EBIT)	819.4	1,492.2	3,157.5	3,135.6	-0.7%	905.6	956.1	5.6%
EBITDA	910.5	2,354.3	5,163.8	5,847.3	13.2%	1,420.0	1,593.7	12.2%
EBITDA margin	43.4%	44.5%	46.4%	38.4%	-8.0 p.p.	45.5%	40.5%	-5.0 p.p.

OPERATING DATA	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Average operating fleet	61,962	142,703	258,334	288,783	11.8%	276,400	290,305	5.0%
Total Average rented fleet	63,493	137,700	239,839	263,494	9.9%	253,780	267,235	5.3%
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	2.2%	18.5	19.4	4.9%
End of period fleet	73,503	259,596	309,059	312,751	1.2%	309,059	312,751	1.2%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	22,780.7	23,877.2	4.8%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	94.26	13.7%	87.81	97.74	11.3%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	6,689.7	8,576.7	28.2%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	95.0%	95.5%	0.5 p.p.
Number of cars purchased	28,128	84,179	116,002	100,585	-13.3%	37,157	23,980	-35.5%
Number of cars sold	15,939	29,053	65,938	95,569	44.9%	18,450	22,675	22.9%
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	-4.2%	36.3	33.2	-8.6%
Average total fleet	66,451	158,386	282,359	309,348	9.6%	300,620	311,604	3.7%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	27,033.2	15.8%	25,605.2	27,359.2	6.9%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	87.4	5.7%	85.2	87.8	3.1%

(*) Does not include replacement service from Car Rental

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

19 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	10,734.1	17.6%	2,521.7	2,865.0	13.6%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,077.5	2,417.8	16.4%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	20.9%	4,599.2	5,282.8	14.9%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,865.6)	20.1%	(431.3)	(492.1)	14.1%
Car and Fleet Rentals and Franchising net revenues	5,593.3	9,734.9	14,943.5	18,082.0	21.0%	4,167.9	4,790.7	14.9%
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	12,331.0	29.4%	2,506.2	3,329.9	32.9%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	1,241.2	1,740.6	40.2%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	19,220.6	37.5%	3,747.4	5,070.5	35.3%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	83.4%	(6.8)	(8.5)	25.0%
Car sales for fleet renewal - net revenues	5,308.0	8,048.5	13,959.1	19,189.6	37.5%	3,740.6	5,062.0	35.3%
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	29.0%	7,908.5	9,852.7	24.6%
Direct costs and expenses:								
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	37.2%	(642.4)	(660.6)	2.8%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(381.5)	(443.9)	16.4%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	45.1%	(1,023.9)	(1,104.5)	7.9%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	28.1%	(2,303.9)	(3,072.3)	33.4%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,110.6)	(1,600.2)	44.1%
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	38.1%	(3,414.5)	(4,672.5)	36.8%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	39.5%	(4,438.4)	(5,777.0)	30.2%
Gross profit	5,103.3	8,610.2	12,745.2	14,724.3	15.5%	3,470.1	4,075.7	17.5%
Operating expenses								
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	19.5%	(395.1)	(492.4)	24.6%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	40.6%	(195.7)	(258.0)	31.8%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	26.4%	(590.8)	(750.4)	27.0%
Depreciation expenses:								
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	45.9%	(922.9)	(1,172.6)	27.1%
Write up amortization	-	(330.8)	(333.2)	24.0	-107.2%	(25.6)	16.1	-162.9%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.8)	17.3%	(124.0)	(135.5)	9.3%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,133.5)	42.9%	(1,046.9)	(1,308.1)	24.9%
Operating profit before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	-1.6%	1,806.8	2,033.3	12.5%
Equity equivalence result	-	0.1	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	-2.1%	(974.3)	(966.5)	-0.8%
Income before tax and social contribution	2,903.1	2,418.9	1,874.2	1,866.5	-0.4%	832.5	1,066.8	28.1%
Income tax and social contribution	(859.4)	(577.8)	(71.1)	(53.2)	-25.1%	(126.9)	(229.5)	80.9%
Net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	0.6%	705.6	837.3	18.7%
EBITDA	3,697.5	6,589.2	10,522.9	11,914.7	13.2%	2,879.3	3,325.3	15.5%
EBIT	3,224.0	4,529.5	5,898.5	5,805.2	-1.6%	1,806.8	2,033.3	12.5%
Consolidated EBIT Margin (calculated over rental revenues)	57.6%	46.5%	39.5%	32.1%	-7.4 p.p.	43.4%	42.4%	-0.9 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	11,470.8	13.3%	2,748.9	3,193.8	16.2%
EBITDA Margin	51.8%	59.9%	67.8%	63.4%	-4.4 p.p.	66.0%	66.7%	0.7 p.p.
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	443.9	11.4%	130.4	131.5	0.8%
EBITDA Margin	15.1%	9.4%	2.9%	2.3%	-0.6 p.p.	3.5%	2.6%	-0.9 p.p.

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

20 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	2024	Var.	4Q23	4Q24	Var.
Average operating fleet:								
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	3.0%	299,655	297,232	-0.8%
Fleet Rental	61,962	142,703	258,334	288,783	11.8%	276,400	290,305	5.0%
Total	257,204	389,625	543,437	582,483	7.2%	576,055	587,537	2.0%
Average rented fleet:								
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	2.3%	222,278	216,343	-2.7%
Fleet Rental	63,493	137,700	239,839	263,494	9.9%	253,780	267,235	5.3%
Total	215,179	322,828	451,364	479,785	6.3%	476,058	483,578	1.6%
Average age of operating fleet (months)								
Car Rental	13.9	15.9	12.6	12.1	-3.6%	11.7	11.0	-6.0%
Fleet Rental	20.3	19.9	18.3	18.7	2.2%	18.5	19.4	4.9%
Average age of total operating fleet	15.5	17.4	15.3	15.4	0.4%	15.0	15.2	1.3%
Fleet at end of period:								
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	2.1%	347,287	354,474	2.1%
Car Rental - Mexico	-	-	1,266	2,137	68.8%	1,266	2,137	68.8%
Fleet Rental	73,503	259,596	309,059	312,751	1.2%	309,059	312,751	1.2%
Total	289,796	591,041	657,612	669,362	1.8%	657,612	669,362	1.8%
Fleet investment (R\$ million) (include accessories from 2022)								
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	16,317.1	14.5%	5,830.4	6,738.9	15.6%
Car Rental - Mexico	-	-	46.7	96.9	107.5%	26.0	34.6	33.1%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	-15.1%	3,498.8	2,369.5	-32.3%
Total	7,647.2	22,400.3	25,949.6	26,297.3	1.3%	9,356.2	9,143.0	-2.3%
Number of rental days (In thousands):								
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	2.5%	20,451.5	19,907.9	-2.7%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	49.5%	(733.4)	(752.2)	2.6%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	1.3%	19,718.1	19,155.8	-2.9%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	10.4%	22,780.7	24,042.3	5.5%
Rental days for Car Rental replacement service	-	-	-	(321.2)	-	-	(165.1)	-
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	22,780.7	23,877.2	4.8%
Total	76,613.9	114,594.2	161,053.8	170,628.1	5.9%	42,498.8	43,033.0	1.3%
Annualized average depreciation per car (R\$)								
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	59.6%	6,113.1	7,307.0	19.5%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	6,689.7	8,576.7	28.2%
Total	992.0	3,697.4	6,187.8	9,572.7	54.7%	6,389.8	7,934.4	24.2%
Average annual gross revenues per operating car (R\$ thousand)								
Car Rental	24.7	29.0	31.8	48.7	53.1%	33.9	38.7	14.3%
Fleet Rental	21.2	24.8	27.6	41.1	49.2%	29.4	32.6	11.1%
Average daily rental (R\$)								
Car Rental - Brazil(**)	89.71	108.57	120.54	139.08	15.4%	126.75	147.43	16.3%
Fleet Rental	57.49	72.97	82.93	94.26	13.7%	87.81	97.74	11.3%
Utilization rate (does not include cars in preparation and decommissioning):								
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	79.7%	79.0%	-0.7 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	95.0%	95.5%	0.5 p.p.
Number of cars purchased - Brazil	111,510	254,929	288,622	293,253	1.6%	107,532	103,064	-4.2%
Number of cars purchased - Mexico	-	-	1,262	1,297	2.8%	-	579	-
Average price of cars purchased (R\$ thsd) - Brazil	68.58	87.87	89.75	89.34	-0.4%	86.77	88.38	1.9%
Numbers of cars sold - Brazil	92,845	118,538	221,379	279,844	26.4%	56,514	71,750	27.0%
Numbers of cars sold - Mexico	-	-	-	-	-	-	126	-
Average price of cars sold (R\$ thsd) (***) - Brazil	52.63	62.58	59.47	64.92	9.2%	62.72	66.95	6.7%

(*) 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.

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

ASSETS	2021	2022	2023	2024
CURRENT ASSETS:				
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7
Derivative financial instruments - swap	89.6	283.0	87.7	572.0
Other current assets	351.3	1,316.4	1,141.5	1,287.1
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6
Total current assets	6,942.8	11,615.1	17,764.4	20,781.9
NON CURRENT ASSETS:				
Long-term assets:				
Financial assets	3.0	1,349.9	1,186.4	1,216.9
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4
Trade accounts receivable	2.7	9.8	6.6	21.1
Escrow deposit	121.8	220.6	265.4	241.2
Deferred income tax and social contribution	24.3	23.0	38.2	457.5
Investments in restricted accounts	46.1	51.4	-	56.5
Other non current assets	286.3	580.9	675.5	397.5
Total long-term assets	932.3	2,178.2	2,215.0	3,741.3
Investments:	-	1.2	-	-
Property and equipment				
Cars	15,842.9	41,254.1	49,914.3	51,461.5
Right of use	736.0	834.7	1,122.8	1,190.1
Other	715.0	931.7	1,079.3	1,190.8
Intangible:				
Software and others	37.6	373.7	388.0	414.7
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3
Total non current assets	18,369.2	54,036.9	63,182.7	66,461.7
TOTAL ASSETS	25,312.0	65,652.0	80,947.1	87,243.6

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024
CURRENT LIABILITIES:				
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4
Assignment of credit rights	-	141.8	86.3	37.5
Social and labor obligations	276.1	333.7	399.2	478.7
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9
Lease liability	157.0	185.2	261.6	320.5
Derivative financial instruments - swap	9.1	137.4	370.7	91.1
Income tax and social contribution	9.0	11.7	119.1	183.0
Dividends and interest on own capital	288.8	320.4	357.4	380.1
Other current liabilities	300.4	575.3	714.8	900.7
Total current liabilities	4,984.5	11,236.8	18,417.0	17,713.9
NON CURRENT LIABILITIES:				
Assignment of credit rights	-	134.2	48.1	10.6
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6
Lease liability	635.2	727.3	966.5	1,016.1
Derivative financial instruments - swap	134.7	260.1	260.0	13.2
Provisions	163.6	672.5	604.3	552.7
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9
Restricted Obligations	47.0	52.1	57.9	58.6
Other non current liabilities	33.7	69.9	113.8	117.3
Total non current liabilities	12,710.4	33,844.6	37,132.3	43,187.0
Total liabilities	17,694.9	45,081.4	55,549.3	60,900.9
SHAREHOLDERS' EQUITY:				
Capital	4,000.0	12,150.7	17,376.9	17,908.3
Expenses with share issues	(43.1)	(43.1)	(118.8)	(118.8)
Treasury Shares	(162.1)	(144.6)	(447.2)	(1,208.0)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5
Equity Valuation Adjustment	0.9	(9.2)	-	-
Other comprehensive results	-	-	(324.0)	655.5
Participation of non-controlling partners	-	11.4	8.9	8.6
Total shareholders' equity	7,617.1	20,570.6	25,397.8	26,342.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,312.0	65,652.0	80,947.1	87,243.6

STATEMENT OF INCOME	2021	2022	2023	2024
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6
COSTS AND EXPENSES:				
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)
Income before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2
Equity in the earnings of subsidiaries	-	0.1	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)
Income before taxes	2,903.1	2,418.9	1,874.2	1,866.5
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)
Net income	2,043.7	1,841.1	1,803.1	1,813.3

23 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	2,043.7	1,841.2	1,803.1	1,813.3
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	6,109.5
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)
Adjustment to the recoverable value of assets	-	-	153.3	344.6
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	5,215.1
Lease interest	61.8	76.3	107.5	133.5
Others	73.8	18.7	637.1	831.9
(Increase) decrease in assets:				
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1
Prepaid expenses	(11.6)	92.2	(24.3)	21.4
Other assets	85.1	(475.4)	(260.6)	(116.7)
Increase (decrease) in liabilities:				
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)
Income tax and social contribution	124.0	92.8	314.9	722.6
Insurance premium	(93.2)	50.9	36.6	18.2
Other liabilities	(71.3)	271.8	(82.4)	(175.1)
Cash provided by (used in) operating activities	(2,641.7)	(6,326.2)	(4,902.8)	6,533.8
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)
Payment of interest on credit assignment by suppliers	-	(6.2)	(9.9)	(19.1)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)
Net cash provided by (used in) operating activities	(3,371.4)	(8,826.6)	(9,919.2)	650.3
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)
Acquisition of vehicles for resale	-	(86.3)	-	-
Purchases of other property and equipment and addition of intangible assets	-	1,752.5	-	-
Amount received for the sale of investment	-	-	581.0	0.9
Cash received on sale of asset held for sale	-	3,220.5	-	-
Amount received for disposal of investment	-	-	-	-
Net cash provided by (used in) investing activities	(147.0)	4,522.4	189.4	(452.1)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Loans and financings:				
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)
Debentures				
Proceeds	498.1	9,051.2	6,454.0	10,867.0
Repayment	(383.1)	(728.6)	(1,408.5)	(4,680.3)
Lease liability:				
Repayment	(144.0)	(187.3)	(249.3)	(284.3)
Capital payment - with subscription of shares	-	116.2	4,943.1	353.9
Payment of suppliers' assignment of credit rights	-	(1,649.8)	-	-
Amortization of assignment of credit rights	-	-	(142.0)	(86.6)
Other comprehensive results	-	(0.3)	-	-
Mutual with third parties	-	(270.0)	-	-
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	(795.6)
Exercise of stock options with treasury shares, net	(1.3)	2.5	(5.1)	(3.3)
Dividends paid	(18.1)	(631.2)	-	-
Interest on own capital	(282.1)	(725.9)	(1,134.6)	(1,294.4)
Net cash provided by (used in) financing activities	1,376.1	5,450.6	10,225.1	1,367.6
Exchange Rate Variation on Cash and Cash Equivalents	-	-	-	1.9
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(2,142.3)	1,146.4	495.3	1,567.7
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	3,568.6
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	1,567.7
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)	(21,677.1)
Cars acquisition in the year/period - growth	(1,289.0)	(13,222.0)	(6,132.0)	(4,620.2)
Suppliers - automakers:				
Balance at the end of the year	1,707.4	5,625.3	8,212.6	9,298.2
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)	(25,211.7)

- **Adjustment to recoverable value:** Adjustment to the recoverable value of assets based on the review of estimates of the realizable selling price.
- **Adjusted Results:** Refers to the adjusted result of expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **Average Rented Fleet:** In the Car Rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **Backlog:** Number of cars contracted and not yet implemented.
- **Business combination one-offs:** refers to expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental and Fleet Rental divisions, depreciation method used is linear. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** Consists of the acquisition value of vehicles, depreciated up to the date of sale.
- **EBITDA:** is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization, and exhaustions, as defined by CVM instruction 156/22.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** is the net income of the period added by the income tax and net financial expense.
- **EBIT Margin:** EBIT divided by the rental net revenue.
- **GF:** refers to the Fleet Rental division.
- **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.
- **RAC:** refers to the Car Rental division.
- **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.

Data: Friday, February 28, 2025.

Portuguese (with simultaneous translation into English)

12pm (BRT) | 10am (EDT) | 3pm (BST)

Registration 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.

Contact: (31) 3247-7024 ri.localiza.com

Information for the press: InPress Porter Novelli: Ana Rachid - ana.rachid@inpresspni.com.br 31 99199-2209

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 business, as well its financial statements, can be obtained from Localiza's website (ri.localiza.com).