

# Earnings Release

3Q24



### 3Q24 Results

In this quarter, we once again reported solid results, as a consequence of strong growth in **Car Rental**, **Fleet Rental** and **Seminovos**' revenues, efficient cost management and disciplined capital allocation.

Aligned with our priorities for the year and committed to value creation, we continued to advance in: i) adjusting rental pricing to restore return levels; ii) optimizing the portfolio and maintaining disciplined capital allocation; iii) efficient cost management and increasing fleet productivity; iv) expanding **Seminovos** sales capacity to renew the fleet; and v) innovating with the aim of further enhancing the enchantment differential for our customers. After a second quarter impacted by the revision of the expected residual value of cars, floods in Rio Grande do Sul and extraordinary effects related to business combinations, we presented significant progress in 3Q24 towards our goal of restoring the ROIC spread.

In **Car Rental**, efficient price and mix management resulted in strong growth in the average daily rate for the quarter, which reached R\$142. Net revenue totaled R\$2.4 billion, 19% higher than in the same period last year, with stable volume and improved fleet utilization rate, a result of the Company's commercial excellence. The EBITDA margin for this division exceeded 64%. In **Fleet Rental**, volumes and the average daily rate continued to rise, resulting in net revenue of R\$2.1 billion, a 24% increase year-over-year. We continued to optimize our portfolio, gradually reducing exposure to heavy-use contracts and, despite the still high costs of preparing cars, our EBITDA margin was close to 70%. In **Seminovos**, we opened 3 points of sale and increased sales volume to 73,816 cars, an annualized rate of 295,000 cars. The gradual renewal of the fleet will contribute to improving the quality of cars sold and the sales channel mix. Net revenue from **Seminovos** reached R\$5.1 billion, a 44% increase compared to the same period last year, and the EBITDA margin reached 5%, positively impacted by a smaller decline in car prices compared to the residual value assumptions used by the Company.

In 3Q24, we reported consolidated net revenue of R\$9.7 billion, 32% higher year-over-year, EBITDA of R\$3.3 billion and net income of R\$812 million. Debt ratios continue to improve sequentially, as a result of higher cash generation, with net debt/fleet value at 57% and net debt/LTM EBITDA at 2.57x. Furthermore, we made significant progress in restoring the ROIC spread, which reached 5.5p.p. in 3Q24, on an annualized basis.

We once again observed the accommodation of used car prices in line with the Company's expectations, with a gradual evolution of affordability and greater credit availability for buying car. Thus, we maintained the depreciation guidance presented in the last quarter and remained disciplined in capital allocation, prioritizing segments with greater profitability.

By promoting an environment of high performance and engagement, we were once again ranked by GPTW – Great Place to Work – as one of the best companies to work for in the country, being one of only 6 companies with more than 10,000 employees to appear in this ranking in the last 3 years. Also, we were recognized for the 2nd consecutive year as the most innovative company in the Transportation and Logistics sector by Valor Inovação and were elected the Best Rental Company in Brazil by “Estadão Marcas Mais”. Finally, Localiza&Co was ranked 7th among the most valuable brands in the country, according to a study published by Valor Econômico by Design Bridge and Partners and TM20 Branding.

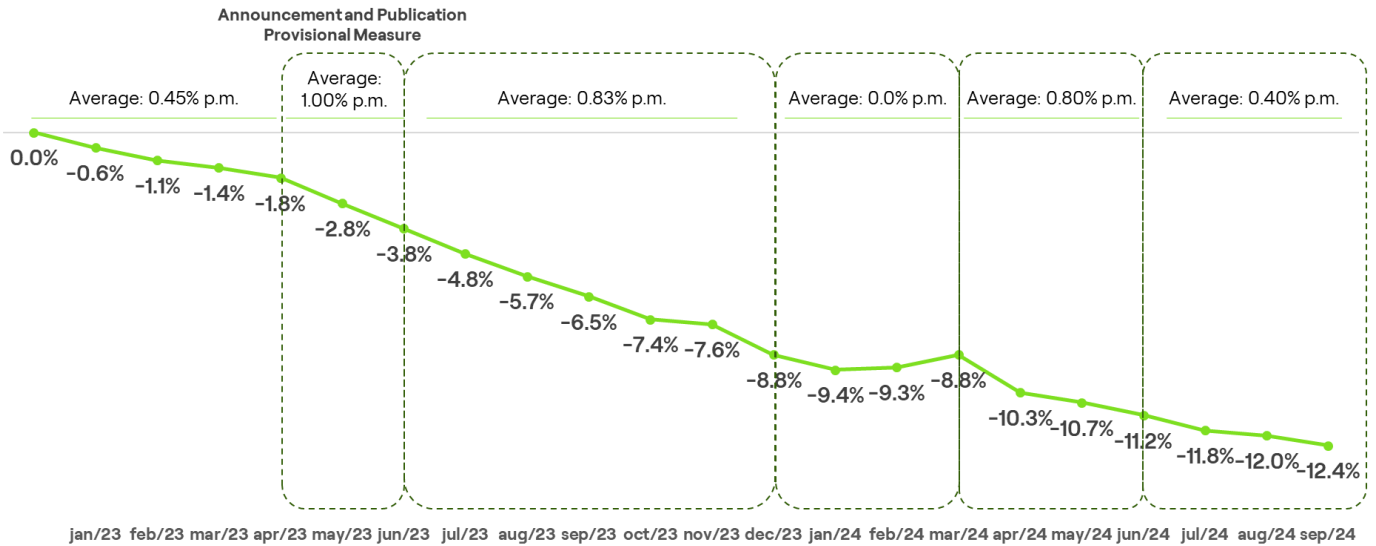
We continue to advance in our priorities and are confident in our ability to generate value.

**Car market in Brazil**

This quarter we saw the price of used cars to accommodate within the historical pre-pandemic standard.

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

%

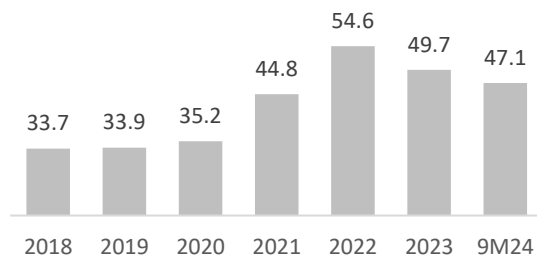


Source: FIPE table weighted by Localiza's mix group profile

Consumer purchasing power (affordability) has been gradually improving and the market expectation is that sales of new cars will exceed 2.4 million units in 2024.

**Minimum wage x new car**

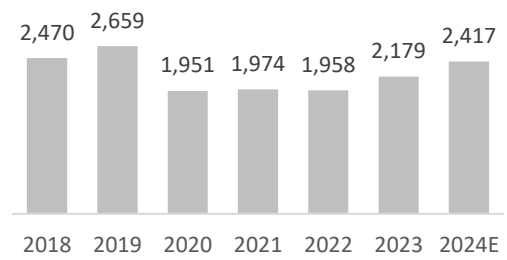
*Considering an entry-level model*



Source: FIPE and Fenabrave, Central Bank

**New cars and light commercial vehicles sales**

*# in thousands*

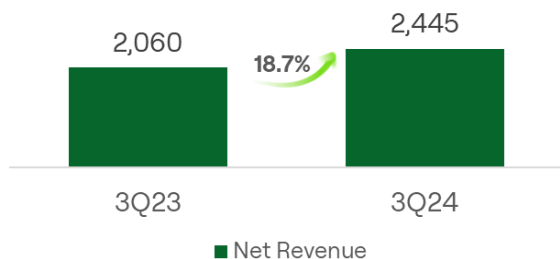


Source: Fenabrave and Anfavea

# QUARTER HIGHLIGHTS

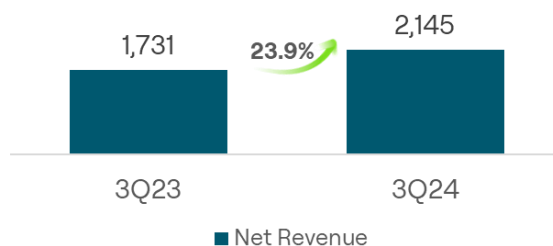
## Car Rental Net Revenue - Brazil

R\$ million, including royalties



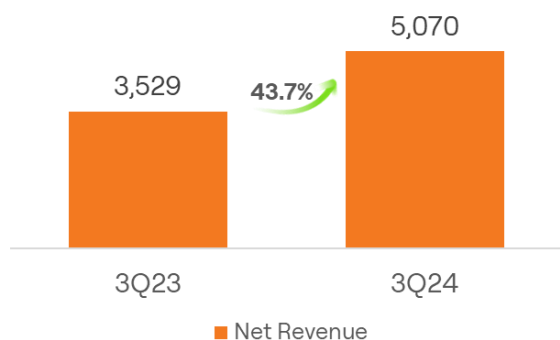
## Fleet Rental Net Revenue

R\$ million, including telematics and other initiatives



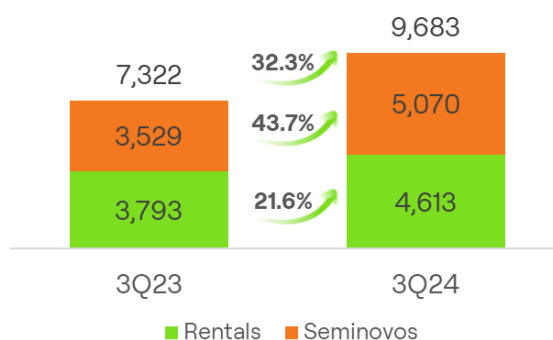
## Seminovos Net Revenue

R\$ million



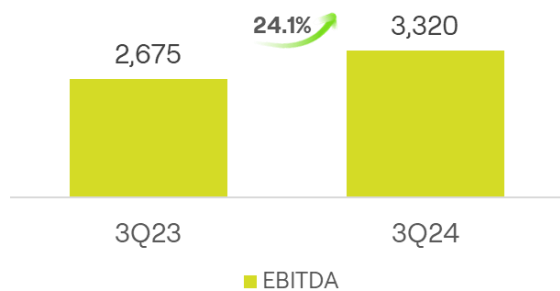
## Consolidated Net Revenue

R\$ million



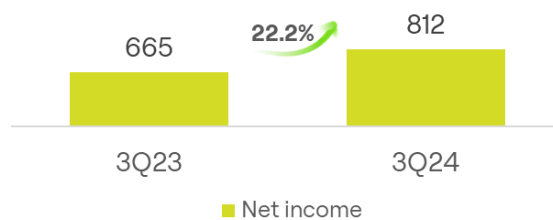
## Consolidated EBITDA

R\$ million



## Net Income

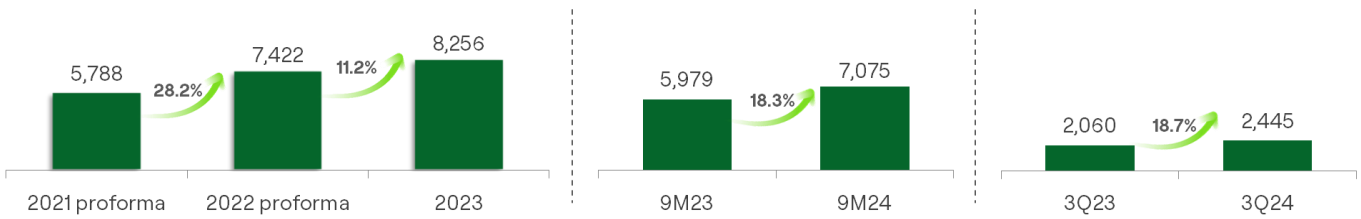
R\$ million



# 1 - Car Rental - Brazil

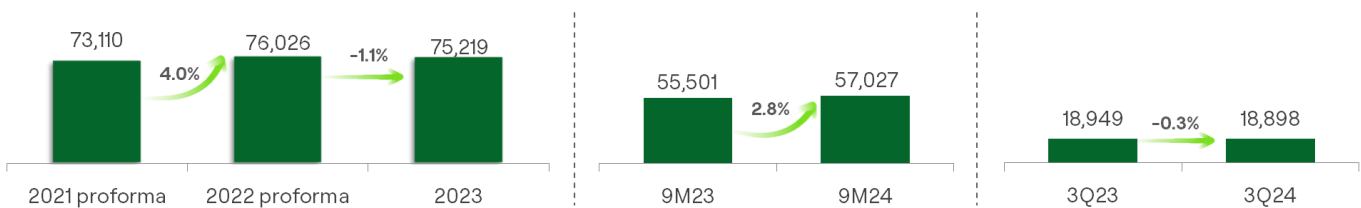
## Net Revenue – (Brazil, including franchisees' royalties)

R\$ million



## Rental days

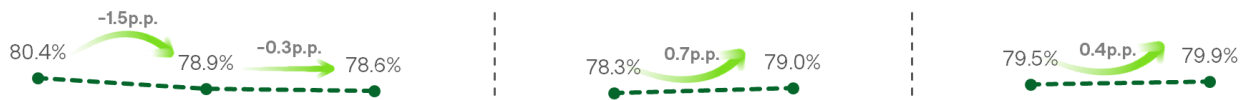
In thousands



In 3Q24, net revenue from the **Car Rental** division reached R\$2,445 million, growth of 18.7% compared to 3Q23 due to the increase in the average daily rate with stable volumes. In 9M24, revenue grew 18.3% compared to the same period of the previous year, totaling R\$7,075 million.

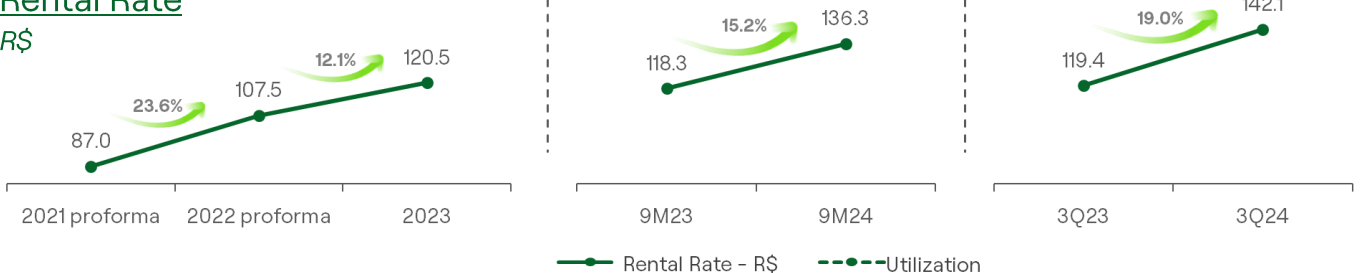
## Utilization Rate

%



## Rental Rate

R\$

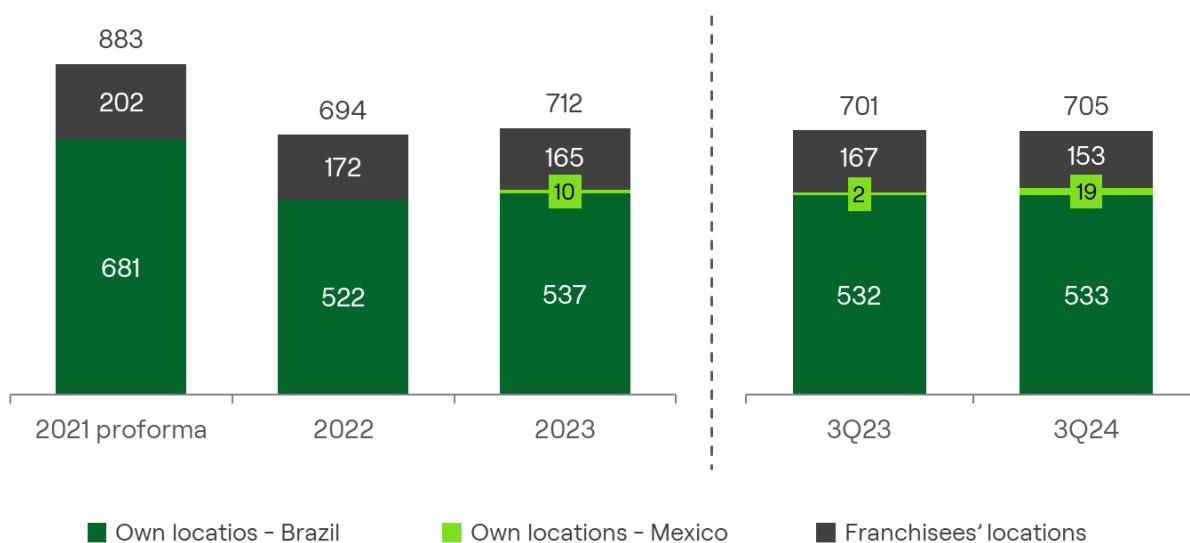


We continued to advance in the process of restoring prices, ending the quarter with an average rental rate of R\$142.1, growth of 19.0% in the annual comparison. The utilization rate increased by 0.4p.p to 79.9%.

# 1.1 – Rental Locations

## Number of branches – Brazil and Latin America

Quantity



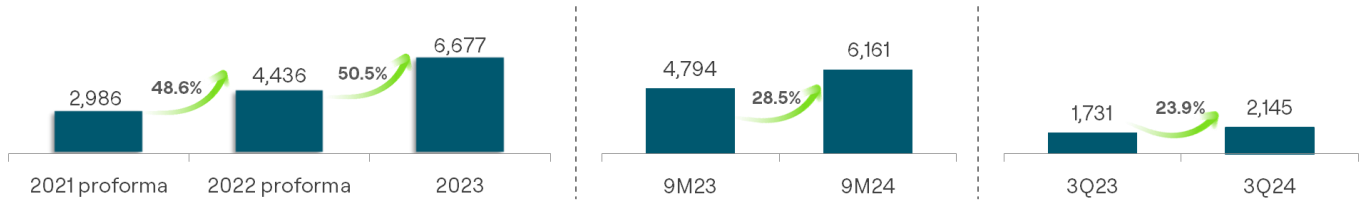
In the graph above we see the evolution of the **Car Rental**. From 2021 to 2022, we had the carve-out effect, with the sale of 180 branches in the context of the restrictions imposed by CADE. In 2023 we selectively expanded the corporate branch network again, but at the beginning of this year we saw opportunities to reduce overlaps.

We ended the 3Q24 with 705 branches, 611 in Brazil, 19 in Mexico and 75 in 5 other South American countries.

## 2 – Fleet Rental

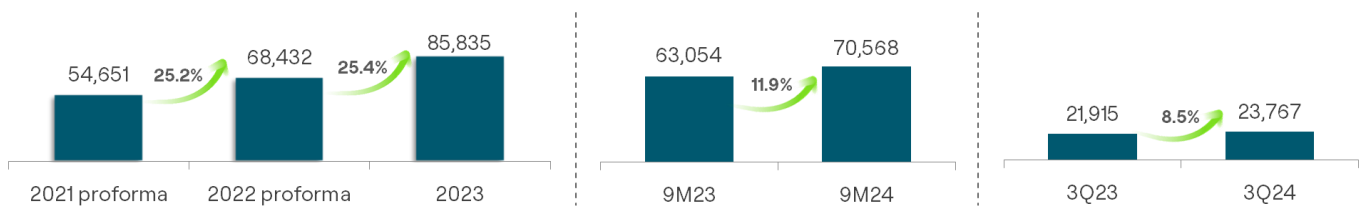
### Net Revenue

R\$ million, including telematics and other initiatives



### Rental Days

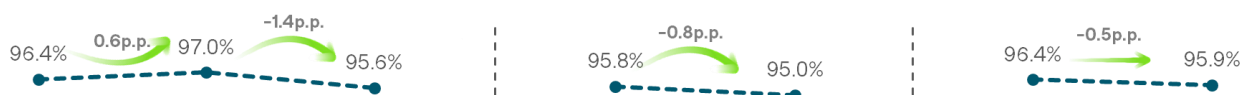
In thousands



In 3Q24, the **Fleet Rental** division reported net revenue of R\$2,145 million, 23.9% higher than the same period of the previous year, due to a 8.5% increase in volumes and higher average daily rate. In 9M24, there was a 11.9% increase in volume and 28.5% in revenue in this division compared to the same period of the previous year.

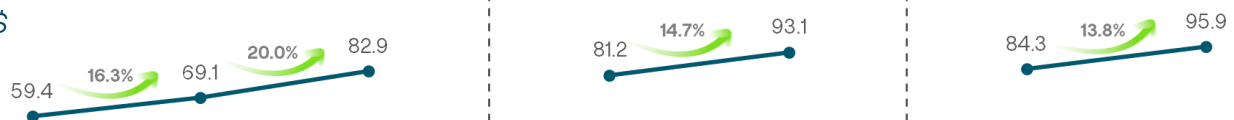
### Utilization Rate

%



### Rental Rate

R\$



2021 proforma 2022 proforma 2023

9M23 9M24

3Q23 3Q24

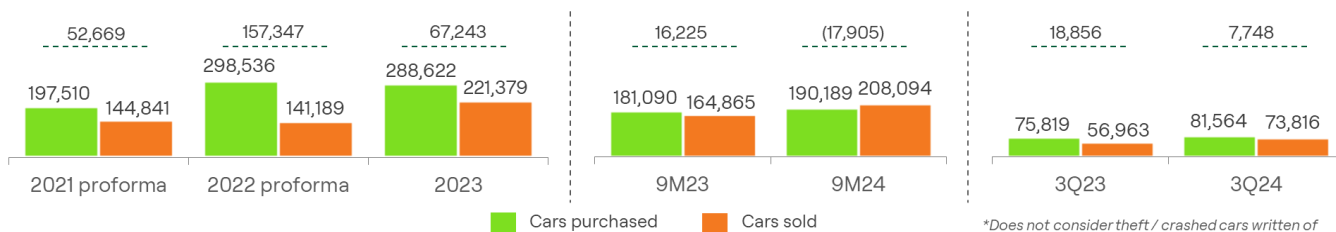
— Rental Rate – R\$ — Utilization

The average daily rate of R\$95.9 represents an increase of 13.8% year-over-year. We continue to renew our contract base and reduce exposure to heavy-use segments with the aim of restoring the return levels of this division. Due to the greater number of cars being decommissioned resulting from the contract portfolio optimization process, the fleet utilization rate decreased by 0.5p.p. when compared to 3Q23.

## 3.1 – Net fleet investment

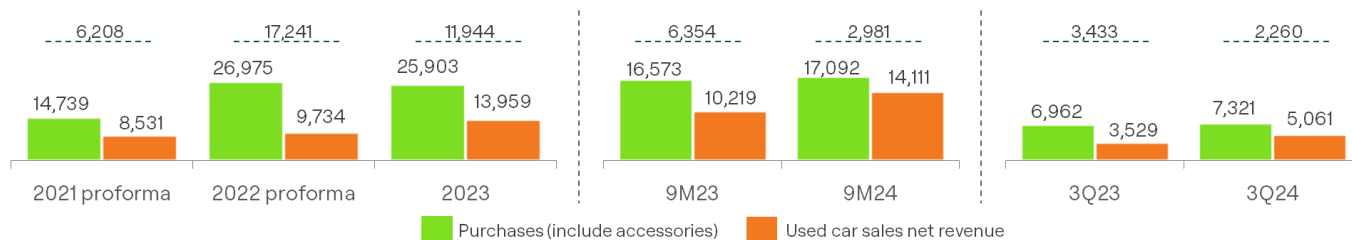
### Car purchase and sales – Brazil

Quantity\*



### Net fleet investment – Brazil

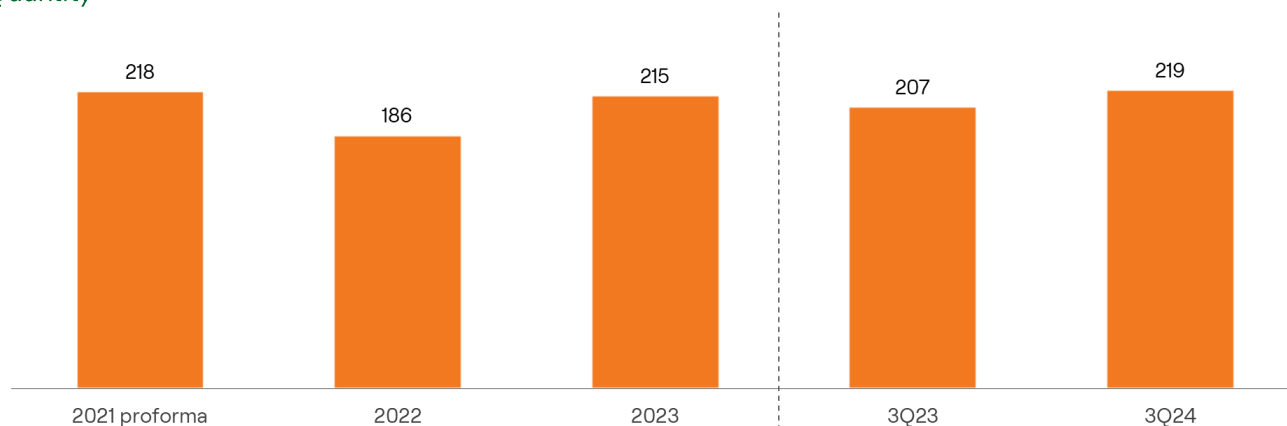
R\$ million



In 3Q24, we purchased 81,564 cars, 51,632 in the **Car Rental** division and 29,932 in the **Fleet Rental** division, and sold 73,816 cars, resulting in a fleet growth of 7,748 cars and a net investment of R\$2,260 million.

### Number of stores – Seminovos

Quantity



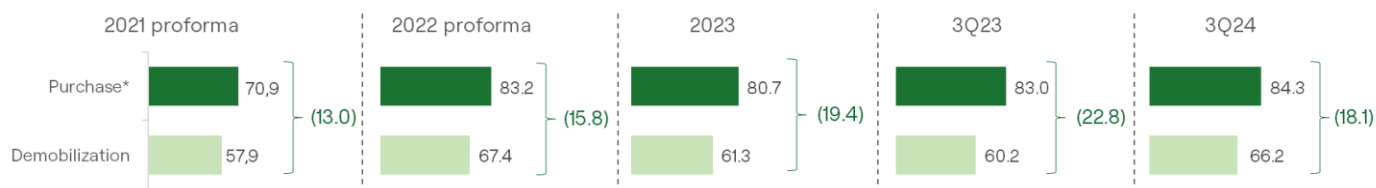
In 3Q24 we expanded the number of stores again, ending the quarter with 219 points of sale, distributed across 118 Brazilian cities. We maintain the expectation of opening 15 to 20 stores in 2H24.



## 3.2 – Average price of purchase and demobilization

### Average price of purchase and demobilization – Car Rental Brazil

R\$ thousand

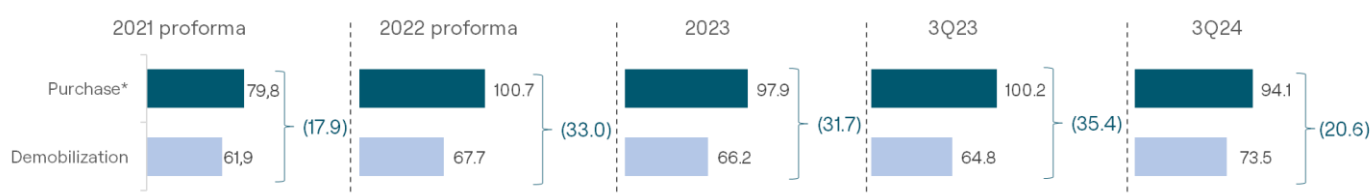


\*Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$84.3 thousand and the sales price reached R\$66.2 thousand in 3Q24, resulting in an investment for renewal of R\$18.1 thousand per car, a reduction of R\$ \$4.7 thousand compared to the same period last year.

### Average price of purchase and demobilization – Fleet Rental

R\$ thousand



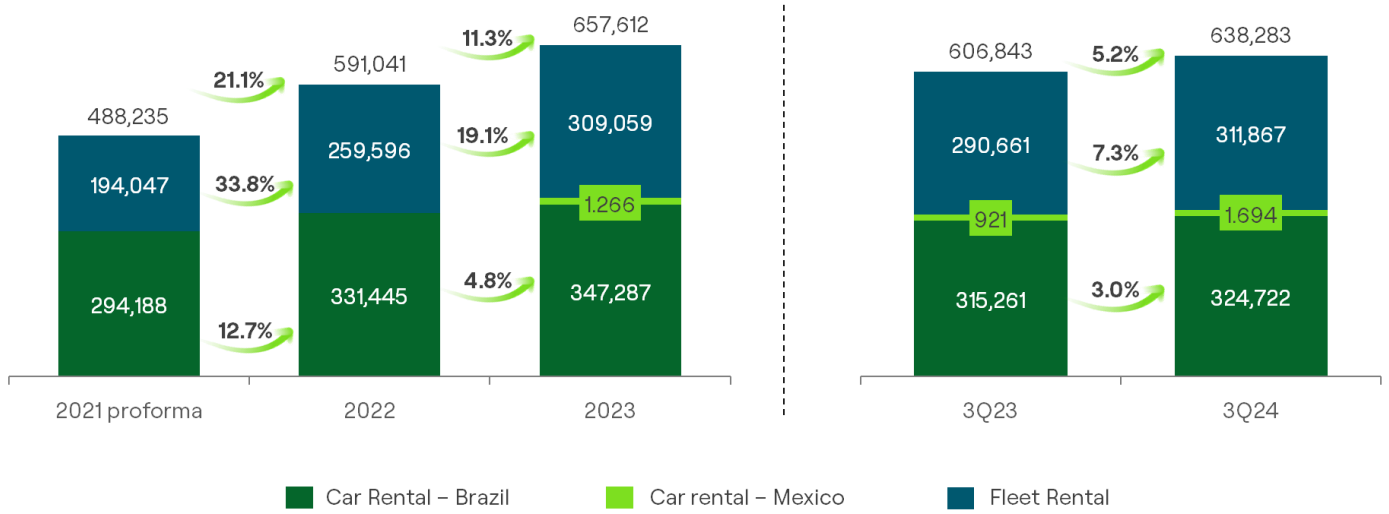
\*Purchase price does not include accessories

In **Fleet Rental**, the average purchase price was R\$94.1 thousand in 3Q24 and the average selling price was R\$73.5 thousand, resulting in an investment for renewal of R\$20.6 thousand, a reduction of R\$14.8 thousand per car compared to 3Q23.

### 3.3 – End of period fleet

#### End of period fleet

Quantity

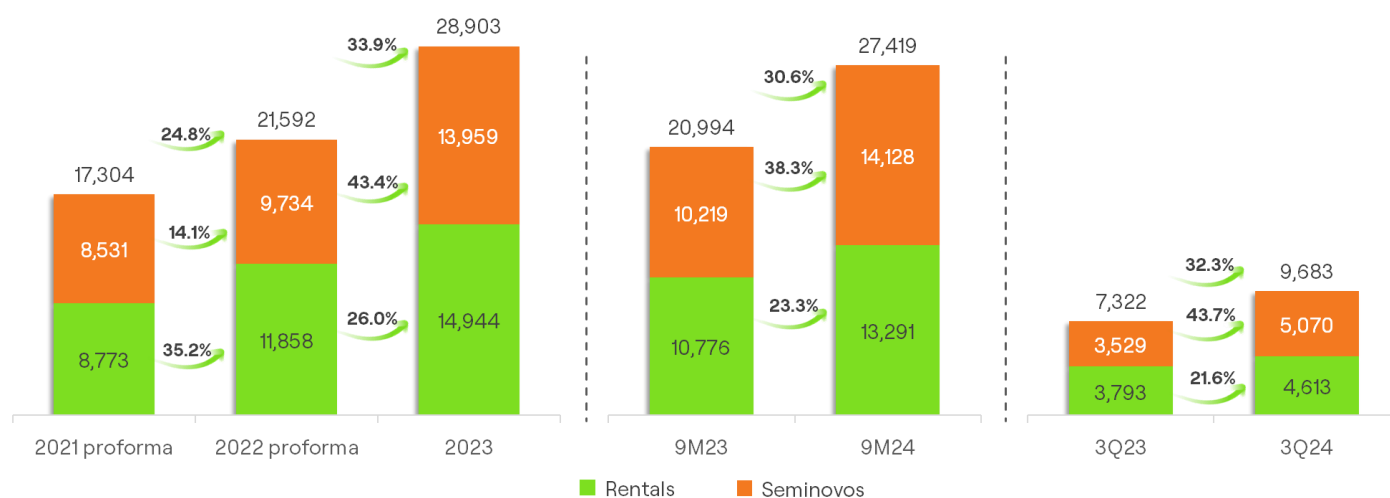


We ended 3Q24 with 638,283 cars, an increase of 7.3% in the fleet at the end of the period in the **Fleet Rental** division and 3.0% in the **Car Rental** division in Brazil, when compared to the same period of the previous year. The Mexico operation ended the quarter with 1,694 cars.

## 4 – Consolidated net revenue

### Consolidated net revenue

R\$ million



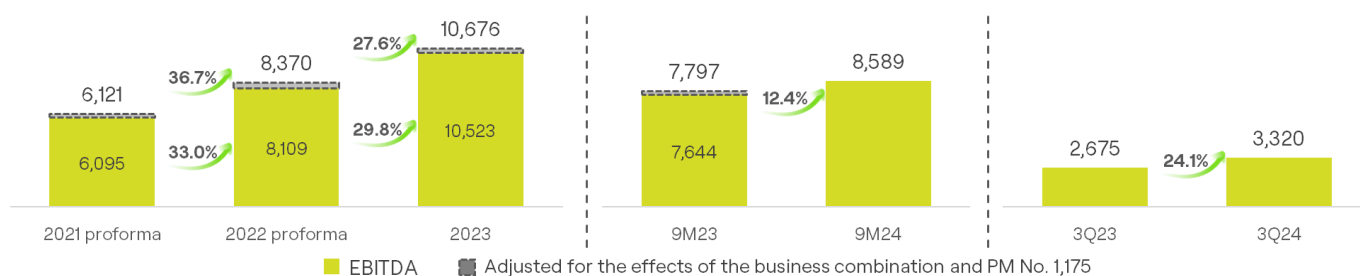
The Company continues to show strong growth in net revenue.

In 3Q24, consolidated net revenue increased 32.3% compared to the same quarter of the previous year, totaling R\$9,683 million. Rental revenue grew by 21.6%, 18.7% in the **Car Rental** division and 23.9% in the **Fleet Rental** division. **Seminovos** revenue totaled R\$5,070 million in the quarter, an increase of 43.7% compared to the same period of the previous year, as a result of the higher volume and sales price.

In 9M24, consolidated net revenue increased by 30.6% compared to the same period of the previous year, totaling R\$27,419 million.

## Consolidated EBITDA

R\$ million



In the quarter, consolidated EBITDA totaled R\$3,320 million, up 24.1% compared to the same period last year. EBITDA in 3Q24 accounted for 54% of the proforma EBITDA for the entire year of 2021, reflecting the Company's pricing and operational improvements over the last 3 years.

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	9M23*	9M24	3Q23	3Q24
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	65.1%	60.7%	64.7%	64.2%
Fleet Rental	65.7%	67.9%	72.6%	73.1%	65.8%	73.7%	69.9%
Rental Consolidated	55.1%	61.5%	68.1%	68.6%	63.0%	68.8%	66.9%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	68.4%	62.3%	68.3%	66.2%
Seminovos	15.1%	11.2%	4.0%	4.1%	2.2%	2.4%	5.3%
Consolidated (over rental revenues)	69.8%	70.6%	71.4%	72.4%	64.6%	70.5%	72.0%

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

The **Car Rental** division's EBITDA margin was 64.2% in the quarter, practically stable in the annual comparison, even with the effect of car preparation costs that started to be accounted for in the business from 4Q23 onwards. The strong margin in the quarter mainly reflects rental pricing and progress in the fleet rejuvenation process, which results in lower maintenance costs and preparation per car.

In **Fleet Rental**, the margin was 69.9%, a reduction of 3.8p.p. in relation to the 3Q23, explained by the effect of accounting for preparation costs on the business from 4Q23 onwards. This quarter's solid margin reflects the gradual increase in the average daily rate, with the contract renewal process, partially offset by the increase in preparation costs due to the greater volume of decommissioned cars, including heavy-use vehicles. Telematics and other initiatives brought revenues of R\$47 million and EBITDA of R\$2 million, negatively impacting the EBITDA margin of this division by 1.5p.p. in the quarter.

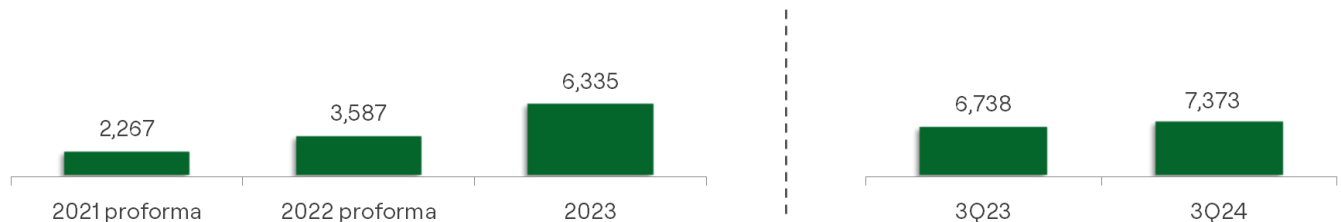
In the quarter, **Seminovos** margin was 5.3%, positively impacted by the lower decline in car prices in relation to the residual value assumptions used by the Company and the effects of the adjustment to recoverable value and impairment on cars available for sale in 2Q24. Considering the price accommodation process for pre-owned cars, we expect a gradual convergence of margins to low single digit.

## 6 – Depreciation

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

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

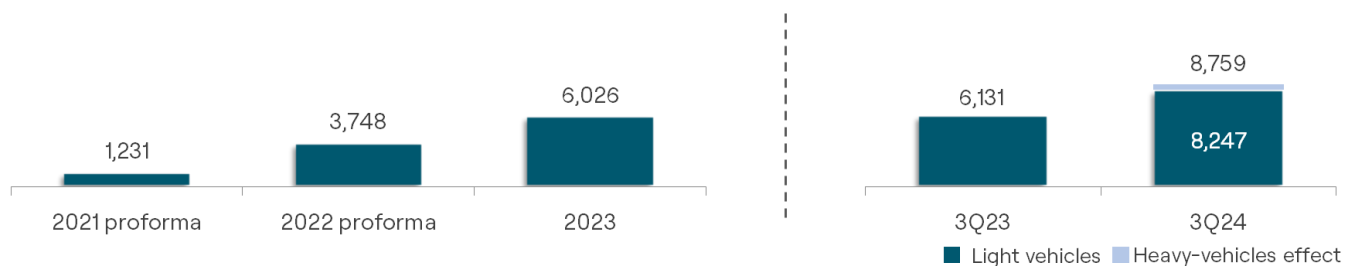
R\$



In the **Car Rental** division, the average annualized depreciation per car was R\$7,373 in this quarter, within the range expected by the Company.

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

R\$



In **Fleet Rental**, the average depreciation per car was R\$8,759 in 3Q24, including heavy vehicles. Depreciation of light vehicles was R\$8,247, within the expectation range published by the Company.

## 6 – Depreciation

This quarter we saw the price adjustment of pre-owned cars in line with the Company's expectations, with a gradual improvement in affordability and greater availability of credit for purchasing cars. Therefore, the depreciation guidance for the coming quarters remains unchanged.

### Expectation range for gross depreciation

*Annualized gross depreciation per car in R\$*

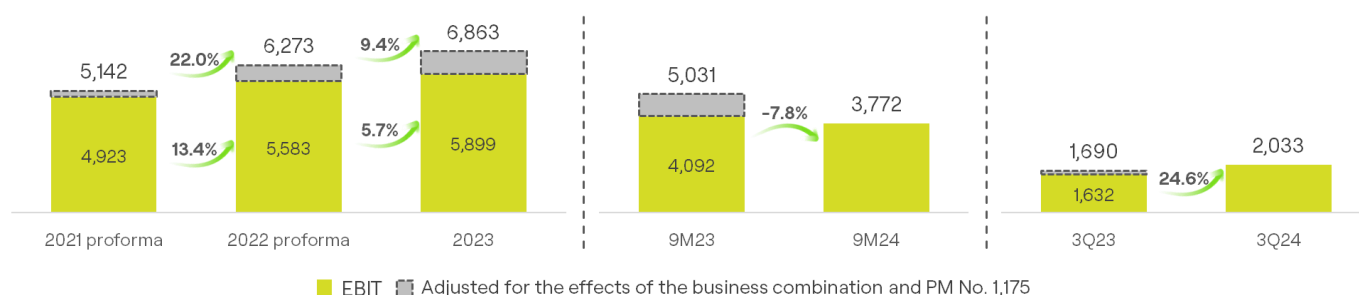
Division	Expected range for gross depreciation		
	3Q24	4Q24	1Q25
Car Rental Expected	6,700 – 7,700	6,500 – 7,500	6,300 – 7,300
Car Rental Real	7,373	-	-
Fleet Rental Light Vehicles Expected	7.500 – 8.500	7,200 – 8,200	6,800 – 7,800
Fleet Rental Light Vehicles Real	8,247	-	-

Gross depreciation disregards any margin on the sale of **Seminovos**. If the realized sales price exceeds the estimated sales price used in calculating depreciation, the margin on car sales will tend to rise, resulting in lower net depreciation (depreciation, net of margin on sale).

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 3Q24, EBIT was R\$2,033 million, an increase of 24.6% when compared to the same period of the previous year.

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

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	9M23*	9M24	3Q23*	3Q24
Car Rental and Franchising	55.2%	49.2%	40.7%	40.5%	24.2%	37.7%	44.8%
Fleet Rental	65.3%	59.0%	53.4%	54.9%	35.4%	54.2%	45.3%
Consolidated Brazil (over rental revenues)	58.6%	52.9%	46.4%	46.9%	29.4%	45.2%	45.0%
Consolidated	58.6%	52.9%	45.9%	46.7%	28.4%	44.6%	44.1%

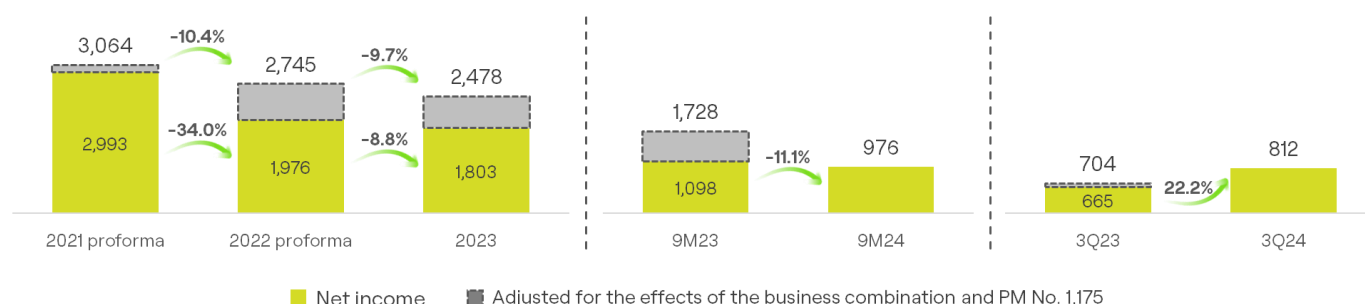
\*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up from cars and customers and the effect of MP n° 1,175/23.

In 3Q24, the **Car Rental** EBIT margin was 44.8%, 7.1p.p. higher than the margin in the same period last year. In the **Fleet Rental** Division, the EBIT margin reached 45.3%, a reduction of 8.9p.p. The consolidated margin totaled 44.1%, a reduction of 0.5p.p. in relation to the margin in 3Q23.

## 8 – Consolidated net income

### Consolidated net income

R\$ million



EBITDA x Net income reconciliation	2021 proforma*	2022 proforma*	2023*	9M23	9M24	Var. R\$	Var. %	3Q23	3Q24	Var. R\$	Var. %
Consolidated EBITDA	6,121	8,370	10,676	7,644	8,589	946	12.4%	2,675	3,320	645	24.1%
Cars depreciation	(673)	(1,762)	(3,367)	(2,922)	(4,429)	(1,507)	51.6%	(867)	(1,155)	(288)	33.2%
Other PP&E depreciation and amortization	(306)	(335)	(447)	(630)	(388)	242	-38.4%	(177)	(132)	45	-25.3%
EBIT	5,142	6,273	6,863	4,092	3,772	(320)	-7.8%	1,632	2,033	401	24.6%
Financial expenses, net	(785)	(2,726)	(4,024)	(3,050)	(2,972)	78	-2.6%	(883)	(1,045)	(162)	18.4%
Income tax and social contribution	(1,293)	(802)	(361)	56	176	121	215.9%	(84)	(176)	(92)	108.8%
<b>Net income of the period</b>	<b>3,064</b>	<b>2,745</b>	<b>2,478</b>	<b>1,098</b>	<b>976</b>	<b>(121)</b>	<b>-11.1%</b>	<b>665</b>	<b>812</b>	<b>147</b>	<b>22.2%</b>

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

In 3Q24, we presented a profit of R\$812 million, growth of 22.2% when compared to the same period of the previous year, explained by:

- (+) R\$645 million increase in EBITDA;
- (-) R\$243 million increase in the depreciation of cars and others;
- (-) R\$162 million increase in net financial expenses, due to the increase in the average debt balance, partially offset by the lower CDI in the period and;
- (-) R\$92 million of negative impact on income tax and social contribution due to higher taxable profit and increase in the effective income tax rate.



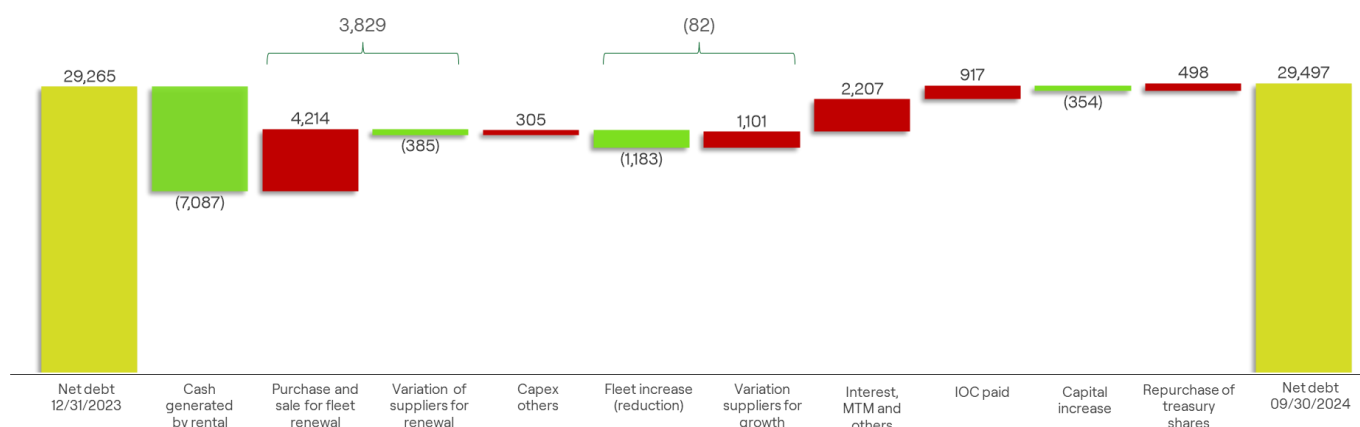
## 9 – Free Cash Flow (FCF)

Free cash flow (R\$ million)		2021	2022	2023	9M24
Operations	<b>EBITDA</b>	<b>3,698</b>	<b>6,589</b>	<b>10,523</b>	<b>8,589</b>
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(14,124)
	Net book value of vehicles written-off	4,346	6,085	12,250	13,001
	(-) Income tax and social contribution	(307)	(83)	(130)	(293)
	Change in working capital	(568)	(1,284)	(1,783)	(87)
	<b>Cash generated by rental operations</b>	<b>1,860</b>	<b>3,473</b>	<b>6,984</b>	<b>7,087</b>
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	5,308	7,834	13,876	12,941
	Fleet renewal investment	(6,367)	(9,903)	(19,818)	(17,154)
	Change in accounts payable to car suppliers for fleet renewal	(283)	1,620	2,969	385
	<b>Net investment for fleet renewal</b>	<b>(1,341)</b>	<b>(449)</b>	<b>(2,973)</b>	<b>(3,829)</b>
	Fleet renewal – quantity	92,845	118,538	221,379	208,364
	Investment, property and intangible	(147)	(364)	(392)	(305)
	<b>Free cash flow from operations, before fleet increase or reduction</b>	<b>372</b>	<b>2,660</b>	<b>3,619</b>	<b>2,954</b>
Capex Growth	(Investment) / Disinvestment in cars for fleet growth	(1,289)	(12,636)	(6,132)	1,183
	Change in accounts payable to car suppliers	572	2,298	(382)	(1,101)
	<b>Net (investment) / Disinvestment for fleet (growth) / reduction</b>	<b>(717)</b>	<b>(10,338)</b>	<b>(6,514)</b>	<b>82</b>
	Fleet increase / (reduction) – quantity	18,665	136,391	68,505	(17,457)
	<b>Free cash generated (applied) before interest and others</b>	<b>(346)</b>	<b>(7,679)</b>	<b>(2,895)</b>	<b>3,036</b>

In 9M24, the Company generated R\$3,036 million in cash, before interest, a result of the R\$7,087 million generated by the rental operation, partially consumed by the fleet renewal process and reduction of accounts payable to automakers.

## Change in net debt

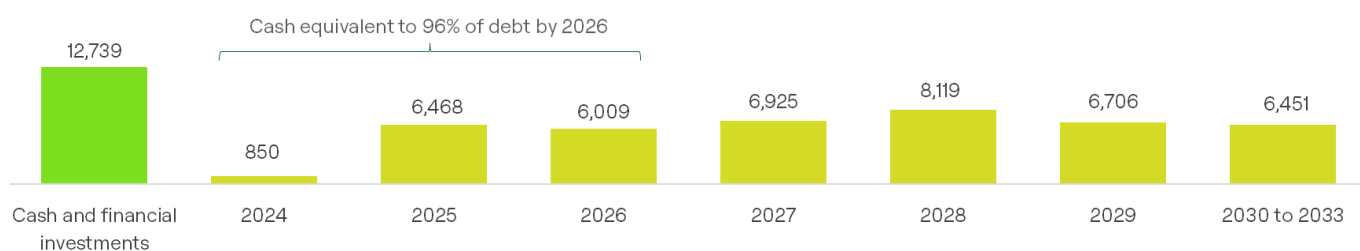
R\$ million



On September 30, 2024, the Company's net debt totaled R\$29,497 million.

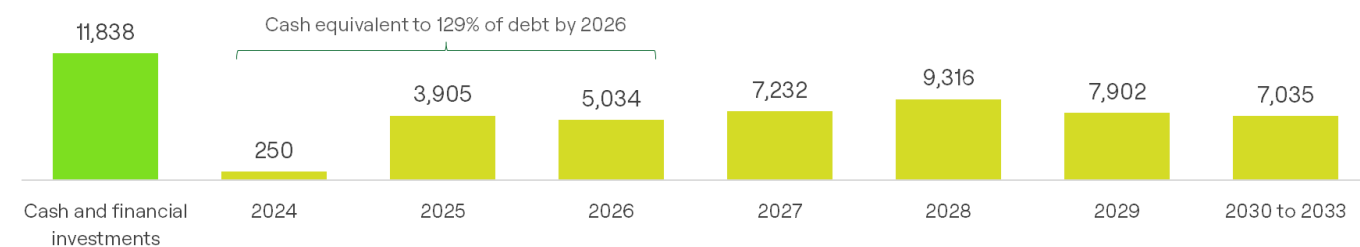
## Debt maturity profile – principal – as of 09/30/2024

R\$ million



## Proforma after issuances and amortizations until 11/11/2024

R\$ million



Considering the funding and settlements announced until November 11, the cash position totaled R\$11,838 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

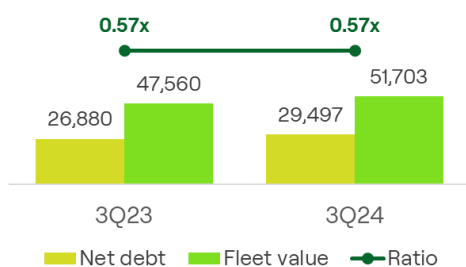
R\$ million

Company name	Debt	Issuance	Contract rate	2024	2025	2026	2027	2028	2029	2030 to 2033	Total
Localiza Rent a Car S.A.	Debentures 13th Issuance - 1st serie	15/12/2017	111.30% CDI	-	94	-	-	-	-	-	94
Localiza Rent a Car S.A.	Debentures 14th Issuance - 2nd serie	09/18/2018	112.32% CDI	-	111	223	-	-	-	-	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%	-	-	-	-	-	-	1,200	1,200
Localiza Rent a Car S.A.	Debentures 18th Issuance	10/05/2021	CDI + 1.75%	-	-	966	-	-	-	-	966
Localiza Rent a Car S.A.	Debentures 19th Issuance - 1st serie	02/25/2022	CDI + 1.60%	-	-	-	950	-	-	-	950
Localiza Rent a Car S.A.	Debentures 19th Issuance - 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	-	-	1,550	-	1,550
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI + 1.60%	-	-	-	718	-	-	-	718
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	-	-	2,450	-	-	2,450
Localiza Rent a Car S.A.	Debentures 24th Issuance - 1st serie	05/10/2023	CDI + 1.50%	-	250	-	-	-	-	-	250
Localiza Rent a Car S.A.	Debentures 24th Issuance - 2nd serie	05/10/2023	CDI + 1.60%	-	700	-	-	-	-	-	700
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	-	1,500	1,500
Localiza Rent a Car S.A.	Commercial Note	10/05/2022	CDI + 1.30%	600	-	-	-	-	-	-	600
Localiza Rent a Car S.A.	Real State Receivables Certificate (CRI) Localiza	06/01/2022	CDI + 0.95%	-	-	-	300	-	-	-	300
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 1st serie	03/10/2023	CDI + 1.25%	-	-	-	-	210	-	-	210
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza - 2nd serie	03/10/2023	CDI + 1.40%	-	-	-	-	-	-	490	490
Localiza Rent a Car S.A.	Debentures 27th Issuance - 1st serie	05/20/2021	CDI + 2.00%	-	-	-	175	175	-	-	350
Localiza Rent a Car S.A.	Debentures 27th Issuance - 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	-	-	133	267	400
Localiza Rent a Car S.A.	Debentures 28th Issuance	12/15/2020	CDI + 2.40%	-	750	750	-	-	-	-	1,500
Localiza Rent a Car S.A.	Debentures 29th Issuance	12/08/2021	CDI + 1.75%	-	-	608	-	-	-	-	608
Localiza Rent a Car S.A.	Debentures 30th Issuance	05/10/2022	CDI + 1.85%	-	-	-	266	-	-	-	266
Localiza Rent a Car S.A.	Debentures 31st Issuance - 2nd serie	04/10/2019	110.5% do CDI	-	124	124	124	-	-	-	373
Localiza Rent a Car S.A.	Debentures 31st Issuance - 3rd serie	04/10/2019	112.0% do CDI	-	-	-	-	50	50	-	100
Localiza Rent a Car S.A.	Debentures 32nd Issuance	02/26/2021	CDI + 2.25%	-	225	225	-	-	-	-	450
Localiza Rent a Car S.A.	Debentures 33rd Issuance	20/12/2021	CDI + 1.8%	-	-	425	425	-	-	-	850
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 1.85%	-	-	-	-	1,900	-	-	1,900
Localiza Rent a Car S.A.	Debentures 35th Issuance	11/18/2019	109.72% CDI	80	-	-	-	-	-	-	80
Localiza Rent a Car S.A.	Debentures 36th Issuance - 1st serie	04/15/2022	CDI + 1.85%	-	-	-	685	-	-	-	685
Localiza Rent a Car S.A.	Debentures 36th Issuance - 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	-	-	515	-	515
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	-	-	367	733	1,100
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI + 1.85%	-	-	-	-	-	2,100	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 1st serie	04/16/2024	CDI + 1.70%	-	-	-	525	525	525	525	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 2nd serie	04/16/2024	CDI + 1.85%	-	-	-	-	-	-	900	900
Localiza Rent a Car S.A.	Debentures 39th Issuance - 3rd serie	04/16/2024	CDI + 2.15%	-	-	-	-	-	-	250	250
Localiza Fleet S.A.	Debentures 5th Issuance	07/31/2018	112.0% CDI	-	202	-	-	-	-	-	202
Localiza Fleet S.A.	Debentures 7th Issuance	07/29/2019	109.0% CDI	-	100	-	-	-	-	-	100
Localiza Fleet S.A.	Debentures 8th Issuance	02/14/2020	CDI + 1.0%	-	333	-	-	-	-	-	333
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	-	500	-	-	-	-	500
Localiza Fleet S.A.	Debentures 10th Issuance - 1st serie	04/05/2022	CDI + 1.60%	-	-	-	950	-	-	-	950
Localiza Fleet S.A.	Debentures 10th Issuance - 2nd serie	04/06/2022	CDI + 1.75%	-	-	-	-	500	-	-	500
Localiza Fleet S.A.	Debentures 11th Issuance	10/05/2022	CDI + 1.60%	-	-	-	1,000	-	-	-	1,000
Localiza Fleet S.A.	Debentures 12th Issuance	03/20/2023	CDI + 1.40%	-	750	-	-	-	-	-	750
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1.85%	-	-	-	-	700	-	-	700
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1.85%	-	-	-	-	-	1,200	-	1,200
Rental Brasil	CRI	02/26/2018	99% CDI	15	20	25	31	38	45	145	318
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	-	67	133	200
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica -1st serie	07/23/2021	IPCA + 6.6018%	-	-	-	-	167	-	-	167
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locamerica -2nd serie	09/23/2021	CDI + 1.00%	-	-	-	-	251	-	-	251
-	Foreign currency loans	-	Several	155	2,020	1,003	398	-	-	-	3,575
-	Working Capital / others	-	Several	-	77	449	379	1,154	154	308	2,521
-	Interest incurred net of interest paid	-	-	708	-	-	-	-	-	-	708
-	Cash and cash equivalents on 09/30/2024	-	-	(12,739)	-	-	-	-	-	-	(12,739)
<b>Net debt</b>				<b>(11,181)</b>	<b>6,468</b>	<b>6,009</b>	<b>6,925</b>	<b>8,119</b>	<b>6,706</b>	<b>6,451</b>	<b>29,497</b>

## 10.1 – Debt ratios – R\$ million

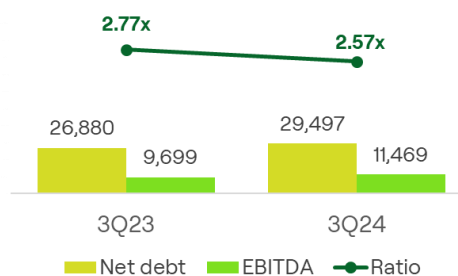
### Net debt vs. Fleet value

R\$ million



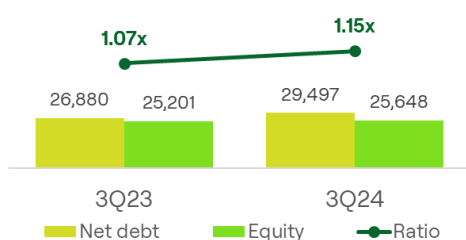
### Net debt vs. EBITDA LTM

R\$ million



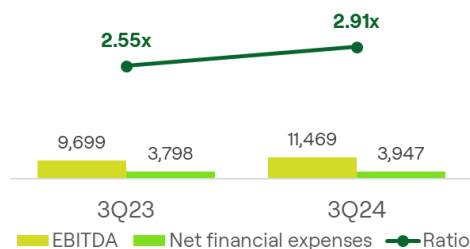
### Net debt vs. Equity

R\$ million



### EBITDA LTM vs. Net financial expenses LTM

R\$ million

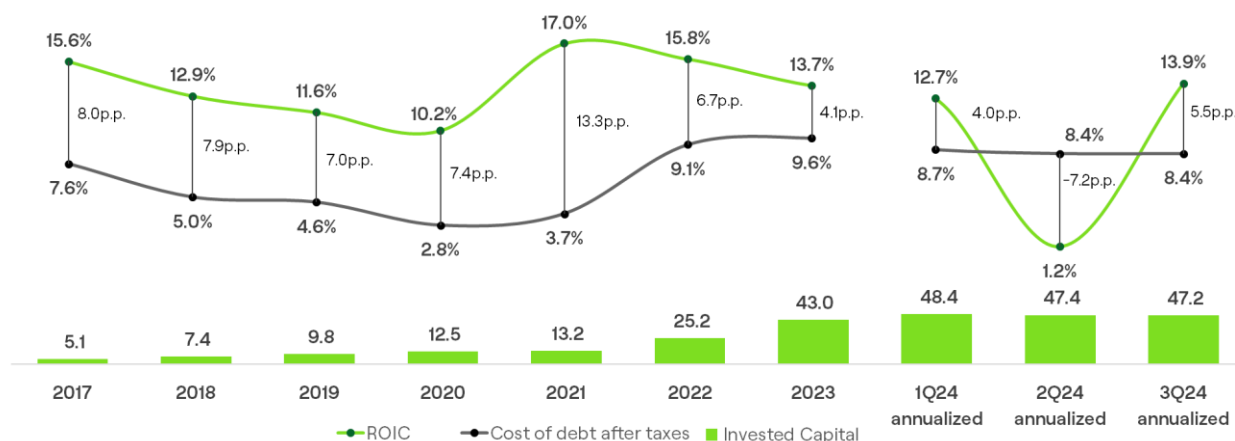


In this quarter, cash generation positively contributed to the annual and sequential improvement in debt indicators, even with the repurchase of R\$500 million in Company shares carried out in August. Debt ratios tend to continue improving.

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

### Evolution of ROIC Spread and capital base

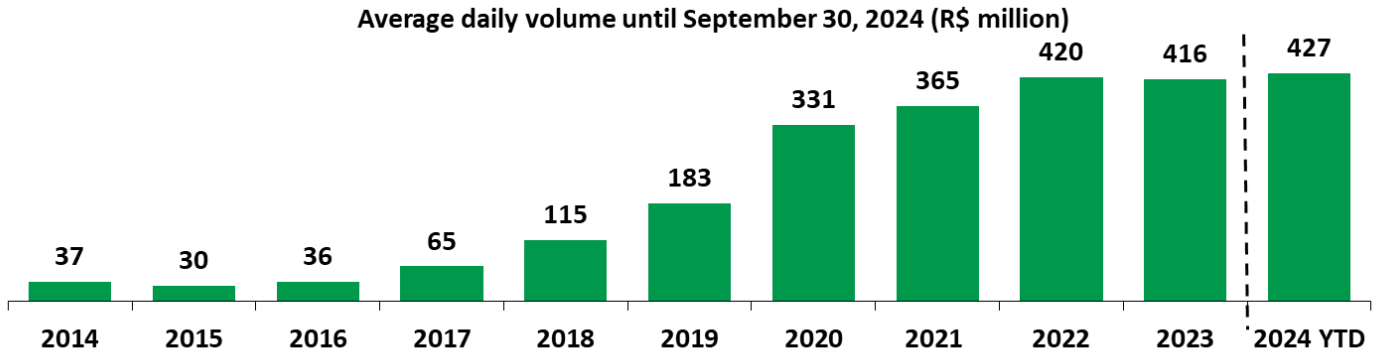
% e R\$ billion



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

In the quarter, the annualized ROIC spread was 5.5p.p. We maintain the process of restoring prices, optimizing costs, improving productivity, as well as the discipline in the marginal capital allocation with the goal of returning to the targeted level of ROIC spread.

We ended 3Q24 with an average daily trading volume of R\$427 million. As of September 30, 2024, our Level I ADR program had 1,850,784 ADRs.



# 13 – Car Rental – Brazil – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	26.4%	6,605.6	7,813.8	18.3%	2,276.3	2,699.6	18.6%
Taxes on revenues	(455.9)	(701.3)	(863.1)	23.1%	(626.3)	(738.9)	18.0%	(216.6)	(254.3)	17.4%
<b>Car rental net revenues</b>	<b>4,395.4</b>	<b>6,510.2</b>	<b>8,255.5</b>	<b>26.8%</b>	<b>5,979.3</b>	<b>7,074.9</b>	<b>18.3%</b>	<b>2,059.7</b>	<b>2,445.3</b>	<b>18.7%</b>
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(1,410.3)	(2,083.0)	47.7%	(486.9)	(651.9)	33.9%
<b>Gross profit</b>	<b>2,988.5</b>	<b>4,669.8</b>	<b>6,219.6</b>	<b>33.2%</b>	<b>4,569.0</b>	<b>4,991.9</b>	<b>9.3%</b>	<b>1,572.8</b>	<b>1,793.4</b>	<b>14.0%</b>
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	-5.1%	(678.8)	(700.6)	3.2%	(241.1)	(222.9)	-7.5%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	52.2%	(199.8)	(225.0)	12.6%	(71.6)	(75.2)	5.0%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>2,013.3</b>	<b>3,537.5</b>	<b>5,041.1</b>	<b>42.5%</b>	<b>3,690.4</b>	<b>4,066.3</b>	<b>10.2%</b>	<b>1,260.1</b>	<b>1,495.3</b>	<b>18.7%</b>
<b>EBITDA</b>	<b>2,155.9</b>	<b>3,719.1</b>	<b>5,317.5</b>	<b>43.0%</b>	<b>3,890.2</b>	<b>4,291.3</b>	<b>10.3%</b>	<b>1,331.7</b>	<b>1,570.5</b>	<b>17.9%</b>
<b>EBITDA Margin</b>	<b>49.0%</b>	<b>57.1%</b>	<b>64.4%</b>	<b>7.3 p.p.</b>	<b>65.1%</b>	<b>60.7%</b>	<b>-4.4 p.p.</b>	<b>64.7%</b>	<b>64.2%</b>	<b>-0.5 p.p.</b>

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	7,019.7	8,984.2	28.0%	2,169.2	3,224.4	48.6%
Taxes on revenues	(5.2)	(6.5)	(10.9)	67.7%	(6.2)	(17.5)	182.3%	(3.5)	(6.7)	91.4%
<b>Net revenues</b>	<b>4,408.1</b>	<b>5,988.3</b>	<b>9,515.0</b>	<b>58.9%</b>	<b>7,013.5</b>	<b>8,966.7</b>	<b>27.8%</b>	<b>2,165.7</b>	<b>3,217.7</b>	<b>48.6%</b>
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	77.3%	(6,610.7)	(8,331.5)	26.0%	(2,048.9)	(2,878.0)	40.5%
<b>Gross profit</b>	<b>991.9</b>	<b>961.2</b>	<b>600.4</b>	<b>-37.5%</b>	<b>402.8</b>	<b>635.2</b>	<b>57.7%</b>	<b>116.8</b>	<b>339.7</b>	<b>190.8%</b>
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	15.9%	(376.0)	(523.3)	39.2%	(113.0)	(196.2)	73.6%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	151.8%	(1,784.3)	(2,426.3)	36.0%	(467.3)	(529.3)	13.3%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	26.5%	(60.5)	(51.7)	-14.5%	(19.7)	(16.5)	-16.2%
Write up amortization	-	(64.1)	(5.4)	0.0%	(8.2)	13.7	-267.1%	(6.1)	2.0	-132.8%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>391.4</b>	<b>(500.3)</b>	<b>(2,241.1)</b>	<b>348.0%</b>	<b>(1,826.2)</b>	<b>(2,352.4)</b>	<b>28.8%</b>	<b>(489.3)</b>	<b>(400.3)</b>	<b>-18.2%</b>
<b>EBITDA</b>	<b>631.2</b>	<b>515.7</b>	<b>84.2</b>	<b>-83.7%</b>	<b>26.8</b>	<b>111.9</b>	<b>317.5%</b>	<b>3.8</b>	<b>143.5</b>	<b>3676.3%</b>
<b>EBITDA Margin</b>	<b>14.3%</b>	<b>8.6%</b>	<b>0.9%</b>	<b>-7.7 p.p.</b>	<b>0.4%</b>	<b>1.2%</b>	<b>0.8 p.p.</b>	<b>0.2%</b>	<b>4.5%</b>	<b>4.3 p.p.</b>

CAR RENTAL TOTAL FIGURES	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	26.4%	6,605.6	7,813.8	18.3%	2,276.3	2,699.6	18.6%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	7,019.7	8,984.2	28.0%	2,169.2	3,224.4	48.6%
Total gross revenues	9,264.6	13,206.3	18,644.5	41.2%	13,625.3	16,798.0	23.3%	4,445.5	5,924.0	33.3%
Taxes on revenues	(455.9)	(701.3)	(863.1)	23.1%	(626.3)	(738.9)	18.0%	(216.6)	(254.3)	17.4%
Car rental and franchising	(5.2)	(6.5)	(10.9)	67.7%	(6.2)	(17.5)	182.3%	(3.5)	(6.7)	91.4%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	77.3%	(6,610.7)	(8,331.5)	26.0%	(2,048.9)	(2,878.0)	40.5%
Car rental revenues - net revenues	4,395.4	6,510.2	8,255.5	26.8%	5,979.3	7,074.9	18.3%	2,059.7	2,445.3	18.7%
Car sales for fleet renewal - net revenues	4,408.1	5,988.3	9,515.0	58.9%	7,013.5	8,966.7	27.8%	2,165.7	3,217.7	48.6%
<b>Total net revenues</b>	<b>8,803.5</b>	<b>12,498.5</b>	<b>17,770.5</b>	<b>42.2%</b>	<b>12,992.8</b>	<b>16,041.6</b>	<b>23.5%</b>	<b>4,225.4</b>	<b>5,663.0</b>	<b>34.0%</b>
Direct costs	-	-	-	-	-	-	-	-	-	-
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	10.6%	(1,410.3)	(2,083.0)	47.7%	(486.9)	(651.9)	33.9%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	77.3%	(6,610.7)	(8,331.5)	26.0%	(2,048.9)	(2,878.0)	40.5%
<b>Gross profit</b>	<b>3,980.4</b>	<b>5,631.0</b>	<b>6,820.0</b>	<b>21.1%</b>	<b>4,971.8</b>	<b>5,627.1</b>	<b>13.2%</b>	<b>1,689.6</b>	<b>2,133.1</b>	<b>26.2%</b>
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	-5.1%	(678.8)	(700.6)	3.2%	(241.1)	(222.9)	-7.5%
Car rental	(360.7)	(445.5)	(516.2)	15.9%	(376.0)	(523.3)	39.2%	(113.0)	(196.2)	73.6%
Car sales for fleet renewal	(183.7)	(890.5)	(2,242.2)	151.8%	(1,784.3)	(2,426.3)	36.0%	(467.3)	(529.3)	13.3%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	151.8%	(1,784.3)	(2,426.3)	36.0%	(467.3)	(529.3)	13.3%
Write up amortization	-	(64.1)	(5.4)	0.0%	(8.2)	13.7	-267.1%	(6.1)	2.0	-132.8%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	52.2%	(199.8)	(225.0)	12.6%	(71.6)	(75.2)	5.0%
Car rental	(56.1)	(61.4)	(77.7)	26.5%	(60.5)	(51.7)	-14.5%	(19.7)	(16.5)	-16.2%
Car sales for fleet renewal	(86.5)	(119.2)	(198.7)	56.2%	(139.3)	(173.3)	19.1%	(51.9)	(58.7)	11.2%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>2,404.7</b>	<b>3,037.2</b>	<b>2,800.0</b>	<b>-7.8%</b>	<b>1,864.2</b>	<b>1,713.9</b>	<b>-8.1%</b>	<b>770.8</b>	<b>1,095.0</b>	<b>42.1%</b>
<b>EBITDA</b>	<b>2,787.1</b>	<b>4,234.8</b>	<b>5,401.7</b>	<b>27.6%</b>	<b>3,917.0</b>	<b>4,403.2</b>	<b>12.4%</b>	<b>1,335.5</b>	<b>1,714.0</b>	<b>28.3%</b>
<b>EBITDA margin</b>	<b>31.7%</b>	<b>33.9%</b>	<b>30.4%</b>	<b>-3.5 p.p.</b>	<b>30.1%</b>	<b>27.4%</b>	<b>-2.7 p.p.</b>	<b>31.6%</b>	<b>30.3%</b>	<b>-1.3 p.p.</b>

CAR RENTAL OPERATING DATA	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Average operating fleet (*)	195,242	246,922	285,103	15.5%	280,253	292,522	4.4%	277,412	287,112	3.5%
Total Average rented fleet	151,686	185,129	211,526	14.3%	207,941	216,273	4.0%	210,505	213,534	1.4%
Average operating fleet age (in months)	13.9	15.9	12.6	-21.0%	12.8	12.4	-3.0%	12.8	12.4	-3.1%
End of period fleet(**)	216,293	331,445	347,287	4.8%	315,261	324,722	3.0%	315,261	324,722	3.0%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	14.0%	55,501.0	57,027.5	2.8%	18,948.7	18,898.4	-0.3%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	11.0%	118.33	136.28	15.2%	119.41	142.10	19.0%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	75.7%	6,414.1	11,058.6	72.4%	6,738.2	7,373.0	9.4%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.8%	78.6%	-1.0 p.p.	78.3%	79.0%	0.7 p.p.	79.5%	79.9%	0.4 p.p.
Number of cars purchased	83,382	170,750	172,620	1.1%	102,245	113,584	11.1%	44,374	51,632	16.4%
Number of cars sold	76,906	89,485	155,441	73.7%	117,377	135,200	15.2%	36,005	48,728	35.3%
Average sold fleet age (in months)	21.9	28.3	28.3	0.0%	29.0	23.5	-18.9%	29.0	23.0	-20.7%
Average total fleet	209,172	275,889	319,382	15.8%	312,073	321,526	3.0%	309,312	322,387	4.2%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	28.4%	21,502.8	23,944.7	11.4%	21,262.3	24,025.3	13.0%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	10.9%	68.9	74.5	8.1%	68.7	74.5	8.4%

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

(\*\*) Until 3Q23, preparation costs 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

## 14 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	2023	9M23	9M24	Var.	3Q23	3Q24	Var.
Car rental and Seminovos - net revenues	10.8	2.1	72.2	3338.1%	2.1	32.3	1438.1%
Direct costs - Car Rental and Car Sales	(23.4)	(6.6)	(99.5)	1407.6%	(6.6)	(35.4)	436.4%
<b>Gross profit</b>	<b>(12.6)</b>	<b>(4.5)</b>	<b>(27.3)</b>	<b>506.7%</b>	<b>(4.5)</b>	<b>(3.1)</b>	<b>-31.1%</b>
Operating expenses (SG&A)	(30.0)	(12.7)	(40.1)	215.7%	(12.7)	(14.1)	11.0%
Depreciation of cars and others	(16.4)	(7.2)	(54.1)	651.4%	(7.2)	(15.9)	120.8%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>(59.0)</b>	<b>(24.4)</b>	<b>(121.5)</b>	<b>398.0%</b>	<b>(24.4)</b>	<b>(33.1)</b>	<b>35.7%</b>
<b>EBITDA</b>	<b>(42.6)</b>	<b>(17.2)</b>	<b>(67.4)</b>	<b>291.9%</b>	<b>(17.2)</b>	<b>(17.2)</b>	<b>0.0%</b>

# 15 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	5,289.9	6,795.7	28.5%	1,910.2	2,365.8	23.9%
Taxes on revenues	(127.3)	(343.0)	(690.2)	101.2%	(495.7)	(634.6)	28.0%	(178.8)	(221.0)	23.6%
<b>Fleet rental net revenues</b>	<b>1,197.9</b>	<b>3,224.7</b>	<b>6,677.2</b>	<b>107.1%</b>	<b>4,794.2</b>	<b>6,161.1</b>	<b>28.5%</b>	<b>1,731.4</b>	<b>2,144.8</b>	<b>23.9%</b>
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	86.9%	(886.9)	(1,558.8)	75.8%	(317.5)	(473.7)	49.2%
<b>Gross profit</b>	<b>882.3</b>	<b>2,546.1</b>	<b>5,408.8</b>	<b>112.4%</b>	<b>3,907.3</b>	<b>4,602.3</b>	<b>17.8%</b>	<b>1,413.9</b>	<b>1,671.1</b>	<b>18.2%</b>
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	29.1%	(404.9)	(549.2)	35.6%	(138.3)	(172.4)	24.7%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	121.9%	(40.2)	(58.1)	44.5%	(13.5)	(22.9)	69.6%
write up amortization	-	(16.0)	6.5	-140.6%	8.2	(5.1)	-162.2%	(1.7)	(1.7)	0.0%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>732.8</b>	<b>2,072.1</b>	<b>4,801.1</b>	<b>131.7%</b>	<b>3,470.4</b>	<b>3,989.9</b>	<b>15.0%</b>	<b>1,260.4</b>	<b>1,474.1</b>	<b>17.0%</b>
<b>EBITDA</b>	<b>741.1</b>	<b>2,112.8</b>	<b>4,849.4</b>	<b>129.5%</b>	<b>3,502.4</b>	<b>4,053.1</b>	<b>15.7%</b>	<b>1,275.6</b>	<b>1,498.7</b>	<b>17.5%</b>
<b>EBITDA Margin</b>	<b>61.9%</b>	<b>65.5%</b>	<b>72.6%</b>	<b>7.1 p.p.</b>	<b>73.1%</b>	<b>65.8%</b>	<b>-7.3 p.p.</b>	<b>73.7%</b>	<b>69.9%</b>	<b>-3.8 p.p.</b>

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	3,208.9	5,149.0	60.5%	1,363.7	1,845.1	35.3%
Taxes on revenues	(0.8)	(5.8)	(6.0)	3.4%	(3.9)	(5.0)	28.2%	(0.6)	(1.8)	200.0%
<b>Net revenues</b>	<b>899.9</b>	<b>2,060.2</b>	<b>4,444.1</b>	<b>115.7%</b>	<b>3,205.0</b>	<b>5,144.0</b>	<b>60.5%</b>	<b>1,363.1</b>	<b>1,843.3</b>	<b>35.2%</b>
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	140.6%	(2,804.5)	(4,697.5)	67.5%	(1,218.2)	(1,630.4)	33.8%
<b>Gross profit</b>	<b>240.6</b>	<b>433.1</b>	<b>529.0</b>	<b>22.1%</b>	<b>400.5</b>	<b>446.5</b>	<b>11.5%</b>	<b>144.9</b>	<b>212.9</b>	<b>46.9%</b>
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	12.0%	(159.1)	(246.0)	54.6%	(63.8)	(88.8)	39.2%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	191.2%	(1,136.6)	(1,984.4)	74.6%	(398.4)	(631.7)	58.6%
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	14.3%	(15.7)	(25.8)	64.3%	(7.0)	(9.7)	38.6%
write up amortization	-	(250.7)	(334.3)	33.3%	(307.6)	(0.7)	-99.8%	(50.7)	14.2	-128.0%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>86.6</b>	<b>(579.9)</b>	<b>(1,643.6)</b>	<b>-183.4%</b>	<b>(1,218.5)</b>	<b>(1,810.4)</b>	<b>-48.6%</b>	<b>(375.0)</b>	<b>(503.1)</b>	<b>-34.2%</b>
<b>EBITDA</b>	<b>169.4</b>	<b>241.5</b>	<b>314.4</b>	<b>30.2%</b>	<b>241.4</b>	<b>200.5</b>	<b>-16.9%</b>	<b>81.1</b>	<b>124.1</b>	<b>53.0%</b>
<b>EBITDA Margin</b>	<b>18.8%</b>	<b>11.7%</b>	<b>7.1%</b>	<b>-4.6 p.p.</b>	<b>7.5%</b>	<b>3.9%</b>	<b>-3.6 p.p.</b>	<b>5.9%</b>	<b>6.7%</b>	<b>0.8 p.p.</b>

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	5,289.9	6,795.7	28.5%	1,910.2	2,365.8	23.9%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	3,208.9	5,149.0	60.5%	1,363.7	1,845.1	35.3%
Total gross revenues	2,225.9	5,633.7	11,817.5	109.8%	8,498.8	11,944.7	40.5%	3,273.9	4,210.9	28.6%
Taxes on revenues	-	-	-	-	-	-	-	-	-	-
Fleet rental (*)	(127.3)	(343.0)	(690.2)	101.2%	(495.7)	(634.6)	28.0%	(178.8)	(221.0)	23.6%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	3.4%	(3.9)	(5.0)	28.2%	(0.6)	(1.8)	200.0%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	107.1%	4,794.2	6,161.1	28.5%	1,731.4	2,144.8	23.9%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	115.7%	3,205.0	5,144.0	60.5%	1,363.1	1,843.3	35.2%
<b>Total net revenues (**)</b>	<b>2,097.8</b>	<b>5,284.9</b>	<b>11,121.3</b>	<b>110.4%</b>	<b>7,999.2</b>	<b>11,305.1</b>	<b>41.3%</b>	<b>3,094.5</b>	<b>3,988.1</b>	<b>28.9%</b>
Direct costs	-	-	-	-	-	-	-	-	-	-
Fleet rental	(315.6)	(678.6)	(1,268.4)	86.9%	(886.9)	(1,558.8)	75.8%	(317.5)	(473.7)	49.2%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	140.6%	(2,804.5)	(4,697.5)	67.5%	(1,218.2)	(1,630.4)	33.8%
<b>Gross profit</b>	<b>1,122.9</b>	<b>2,979.2</b>	<b>5,937.8</b>	<b>99.3%</b>	<b>4,307.8</b>	<b>5,048.8</b>	<b>17.2%</b>	<b>1,558.8</b>	<b>1,884.0</b>	<b>20.9%</b>
Operating expenses (SG&A)	-	-	-	-	-	-	-	-	-	-
Fleet rental	(141.2)	(433.3)	(559.4)	29.1%	(404.9)	(549.2)	35.6%	(138.3)	(172.4)	24.7%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	12.0%	(159.1)	(246.0)	54.6%	(63.8)	(88.8)	39.2%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	191.2%	(1,136.6)	(1,984.4)	74.6%	(398.4)	(631.7)	58.6%
write up amortization	-	(266.7)	(327.8)	22.9%	(299.4)	(5.8)	-98.1%	(52.4)	12.5	-123.9%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Fleet rental	(8.3)	(24.7)	(54.8)	121.9%	(40.2)	(58.1)	44.5%	(13.5)	(22.9)	69.6%
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	14.3%	(15.7)	(25.8)	64.3%	(7.0)	(9.7)	38.6%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>819.4</b>	<b>1,492.2</b>	<b>3,157.5</b>	<b>111.6%</b>	<b>2,251.9</b>	<b>2,179.5</b>	<b>-3.2%</b>	<b>885.4</b>	<b>971.0</b>	<b>9.7%</b>
<b>EBITDA</b>	<b>910.5</b>	<b>2,354.3</b>	<b>5,163.8</b>	<b>119.3%</b>	<b>3,743.8</b>	<b>4,253.6</b>	<b>13.6%</b>	<b>1,356.7</b>	<b>1,622.8</b>	<b>19.6%</b>
<b>EBITDA margin</b>	<b>43.4%</b>	<b>44.5%</b>	<b>46.4%</b>	<b>1.9 p.p.</b>	<b>46.8%</b>	<b>37.6%</b>	<b>-9.2 p.p.</b>	<b>43.8%</b>	<b>40.7%</b>	<b>-3.1 p.p.</b>

OPERATING DATA	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Average operating fleet	61,962	142,703	258,334	81.0%	252,312	288,276	14.3%	259,980	288,458	11.0%
Total Average rented fleet	63,493	137,700	239,839	74.2%	235,191	262,247	11.5%	244,710	265,727	8.6%
Average operating fleet age (in months)	20.3	19.9	18.3	-8.3%	18.3	18.5	1.1%	18.5	18.9	2.2%
End of period fleet	73,503	259,596	309,059	19.1%	290,661	311,867	7.3%	290,661	311,867	7.3%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	76.7%	63,054.0	70,567.5	11.9%	21,915.3	23,767.2	8.5%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	13.6%	81.17	93.08	14.7%	84.29	95.90	13.8%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	56.3%	5,783.0	9,177.9	58.7%	6,130.5	8,759.4	42.9%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	96.0%	96.7%	95.6%	-1.1 p.p.	95.8%	95.0%	-0.8 p.p.	96.4%	95.9%	-0.5 p.p.
Number of cars purchased	28,128	84,179	116,002	37.8%	78,845	76,605	-2.8%	31,445	29,932	-4.8%
Number of cars sold	15,939	29,053	65,938	127.0%	47,488	72,894	53.5%	20,958	25,088	19.7%
Average sold fleet age (in months)	31.8	36.3	36.5	0.6%	36.6	35.5	-3.0%	36.3	33.9	-6.6%
Average total fleet	66,451	158,386	282,359	78.3%	276,271	308,596	11.7%	288,435	310,858	7.8%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	106.4%	22,596.3	26,924.5	19.2%	24,069.8	27,155.4	12.8%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	15.8%	81.8	87.2	6.6%	83.4	87.4	4.8%

(\*) 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



# 16 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	26.6%	6,607.7	7,869.1	19.1%	2,278.4	2,722.5	19.5%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	106.5%	5,289.9	6,795.7	28.5%	1,910.2	2,365.8	23.9%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	53.0%	11,897.6	14,664.8	23.3%	4,188.6	5,088.3	21.5%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	48.7%	(1,122.0)	(1,373.5)	22.4%	(395.4)	(475.3)	20.2%
<b>Car and Fleet Rentals and Franchising net revenues</b>	<b>5,593.3</b>	<b>9,734.9</b>	<b>14,943.5</b>	<b>53.5%</b>	<b>10,775.6</b>	<b>13,291.3</b>	<b>23.3%</b>	<b>3,793.2</b>	<b>4,613.0</b>	<b>21.6%</b>
Car sales gross revenues										
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	58.9%	7,019.7	9,001.1	28.2%	2,169.2	3,233.8	49.1%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	115.4%	3,208.9	5,149.0	60.5%	1,363.7	1,845.1	35.3%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	73.4%	10,228.6	14,150.1	38.3%	3,532.9	5,078.9	43.8%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	37.4%	(10.1)	(22.5)	122.8%	(4.1)	(8.5)	107.3%
<b>Car sales for fleet renewal - net revenues</b>	<b>5,308.0</b>	<b>8,048.5</b>	<b>13,959.1</b>	<b>73.4%</b>	<b>10,218.5</b>	<b>14,127.6</b>	<b>38.3%</b>	<b>3,528.8</b>	<b>5,070.4</b>	<b>43.7%</b>
<b>Total net revenues</b>	<b>10,901.3</b>	<b>17,783.4</b>	<b>28,902.6</b>	<b>62.5%</b>	<b>20,994.1</b>	<b>27,418.9</b>	<b>30.6%</b>	<b>7,322.0</b>	<b>9,683.4</b>	<b>32.3%</b>
Direct costs and expenses:										
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	11.9%	(1,416.9)	(2,165.6)	52.8%	(493.5)	(678.3)	37.4%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	86.9%	(886.9)	(1,558.8)	75.8%	(317.5)	(473.7)	49.2%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	32.1%	(2,303.8)	(3,724.4)	61.7%	(811.0)	(1,152.0)	42.0%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	77.3%	(6,610.7)	(8,348.4)	26.3%	(2,048.9)	(2,887.0)	40.9%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	140.6%	(2,804.5)	(4,697.5)	67.5%	(1,218.2)	(1,630.4)	33.8%
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	92.8%	(9,415.2)	(13,045.9)	38.6%	(3,267.1)	(4,517.4)	38.3%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	76.1%	(11,719.0)	(16,770.3)	43.1%	(4,078.1)	(5,668.4)	39.0%
<b>Gross profit</b>	<b>5,103.3</b>	<b>8,610.2</b>	<b>12,745.2</b>	<b>48.0%</b>	<b>9,275.1</b>	<b>10,648.6</b>	<b>14.8%</b>	<b>3,243.9</b>	<b>4,014.0</b>	<b>23.7%</b>
Operating expenses										
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	7.8%	(1,096.4)	(1,289.9)	17.6%	(392.1)	(409.4)	4.4%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	14.7%	(535.1)	(769.3)	43.8%	(176.8)	(285.0)	61.2%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	10.0%	(1,631.5)	(2,059.2)	26.2%	(568.9)	(694.4)	22.1%
Depreciation expenses:										
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	167.1%	(2,921.8)	(4,437.1)	51.9%	(866.6)	(1,169.2)	34.9%
Write up amortization	-	(330.8)	(333.2)	0.7%	(307.6)	7.9	-102.6%	(58.5)	14.5	-124.8%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	54.3%	(322.5)	(388.3)	20.4%	(118.1)	(132.0)	11.8%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	148.2%	(3,244.3)	(4,825.4)	48.7%	(984.7)	(1,301.2)	32.1%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>3,224.0</b>	<b>4,529.4</b>	<b>5,898.5</b>	<b>30.2%</b>	<b>4,091.7</b>	<b>3,771.9</b>	<b>-7.8%</b>	<b>1,631.8</b>	<b>2,032.9</b>	<b>24.6%</b>
Equity equivalence result	-	0.1	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	90.7%	(3,050.0)	(2,972.2)	-2.6%	(882.8)	(1,044.8)	18.4%
<b>Income before tax and social contribution</b>	<b>2,903.1</b>	<b>2,418.9</b>	<b>1,874.2</b>	<b>-22.5%</b>	<b>1,041.7</b>	<b>799.7</b>	<b>-23.2%</b>	<b>749.0</b>	<b>988.1</b>	<b>31.9%</b>
Income tax and social contribution	(859.4)	(577.8)	(71.1)	-87.7%	55.8	176.3	215.9%	(84.3)	(176.0)	108.8%
<b>Net income for the period</b>	<b>2,043.7</b>	<b>1,841.1</b>	<b>1,803.1</b>	<b>-2.1%</b>	<b>1,097.5</b>	<b>976.0</b>	<b>-11.1%</b>	<b>664.7</b>	<b>812.1</b>	<b>22.2%</b>
EBITDA	3,697.5	6,589.2	10,522.9	59.7%	7,643.6	8,589.4	12.4%	2,675.0	3,319.6	24.1%
EBIT	3,224.0	4,529.5	5,898.5	30.2%	4,091.7	3,771.9	-7.8%	1,631.8	2,032.9	24.6%
<b>Consolidated EBIT Margin (calculated over rental revenues)</b>	<b>57.6%</b>	<b>46.5%</b>	<b>39.5%</b>	<b>-7.1 p.p.</b>	<b>38.0%</b>	<b>28.4%</b>	<b>-9.6 p.p.</b>	<b>43.0%</b>	<b>44.1%</b>	<b>1.0 p.p.</b>
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	73.6%	7,375.4	8,277.0	12.2%	2,590.1	3,051.6	17.8%
<b>EBITDA Margin</b>	<b>51.8%</b>	<b>59.9%</b>	<b>67.8%</b>	<b>7.9 p.p.</b>	<b>68.4%</b>	<b>62.3%</b>	<b>-6.1 p.p.</b>	<b>68.3%</b>	<b>66.2%</b>	<b>-2.1 p.p.</b>
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	-47.4%	268.2	312.4	16.5%	84.9	268.0	215.7%
<b>EBITDA Margin</b>	<b>15.1%</b>	<b>9.4%</b>	<b>2.9%</b>	<b>-6.5 p.p.</b>	<b>2.6%</b>	<b>2.2%</b>	<b>-0.4 p.p.</b>	<b>2.4%</b>	<b>5.3%</b>	<b>2.9 p.p.</b>

(\*) 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 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	Var.	9M23	9M24	Var.	3Q23	3Q24	Var.
<b>Average operating fleet:</b>										
Car Rental - Brazil (**)	195,242	246,922	285,103	15.5%	280,253	292,522	4.4%	277,412	287,112	3.5%
Fleet Rental	61,962	142,703	258,334	81.0%	252,312	288,276	14.3%	259,980	288,458	11.0%
Total	257,204	389,625	543,437	39.5%	532,565	580,798	9.1%	537,392	575,570	7.1%
<b>Average rented fleet:</b>										
Car Rental - Brazil (**)	151,686	185,129	211,526	14.3%	207,941	216,273	4.0%	210,505	213,534	1.4%
Fleet Rental	63,493	137,700	239,839	74.2%	235,191	262,247	11.5%	244,710	265,727	8.6%
Total	215,179	322,828	451,364	39.8%	443,132	478,520	8.0%	455,215	479,261	5.3%
<b>Average age of operating fleet (months)</b>										
Car Rental	13.9	15.9	12.6	-21.0%	12.8	12.4	-3.0%	12.8	12.4	-3.1%
Fleet Rental	20.3	19.9	18.3	-8.3%	18.3	18.5	1.1%	18.5	18.9	2.2%
Average age of total operating fleet	15.5	17.4	15.3	-12.0%	15.4	15.4	0.3%	15.1	15.7	3.7%
<b>Fleet at end of period:</b>										
Car Rental - Brazil (**)	216,293	331,445	347,287	4.8%	315,261	324,722	3.0%	315,261	324,722	3.0%
Car Rental - Mexico	-	-	1,266	-	921	1,694	83.9%	921	1,694	83.9%
Fleet Rental	73,503	259,596	309,059	19.1%	290,661	311,867	7.3%	290,661	311,867	7.3%
Total	289,796	591,041	657,612	11.3%	606,843	638,283	5.2%	606,843	638,283	5.2%
<b>Fleet investment (R\$ million) (include accessories from 2022)</b>										
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	-0.3%	8,426.0	9,578.2	13.7%	3,757.7	4,433.6	18.0%
Car Rental - Mexico	-	-	46.7	0.0%	20.7	62.3	201.0%	20.7	6.8	-67.1%
Fleet Rental	2,022.1	8,094.4	11,646.5	43.9%	8,146.7	7,513.8	-7.8%	3,204.2	2,887.8	-9.9%
Total	7,647.2	22,400.3	25,949.6	15.8%	16,593.4	17,154.3	3.4%	6,982.6	7,328.2	4.9%
<b>Number of rental days (In thousands):</b>										
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	14.1%	56,766.5	59,263.2	4.4%	19,365.4	19,647.4	1.5%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	21.9%	(1,265.5)	(2,235.7)	76.7%	(416.7)	(749.0)	79.7%
Car Rental - Net	53,756.6	66,009.1	75,219.1	14.0%	55,501.0	57,027.5	2.8%	18,948.7	18,898.4	-0.3%
Fleet Rental	22,857.3	48,585.1	85,834.7	76.7%	63,054.0	70,723.6	12.2%	21,915.3	23,899.0	9.1%
Rental days for Car Rental replacement service	-	-	-	-	-	(156.1)	-	-	(131.8)	-
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	76.7%	63,054.0	70,567.5	11.9%	21,915.3	23,767.2	8.5%
Total	76,613.9	114,594.2	161,053.8	40.5%	118,555.0	127,595.0	7.6%	40,864.0	42,665.6	4.4%
<b>Annualized average depreciation per car (R\$)</b>										
Car Rental - Brazil	941.1	3,606.3	6,334.9	75.7%	6,414.1	11,058.6	72.4%	6,738.2	7,373.0	9.4%
Fleet Rental	1,152.7	3,855.1	6,025.5	56.3%	5,783.0	9,177.9	58.7%	6,130.5	8,759.4	42.9%
Total	992.0	3,697.4	6,187.8	67.4%	6,115.1	10,125.1	65.6%	6,444.2	8,067.8	25.2%
<b>Average annual gross revenues per operating car (R\$ thousand)</b>										
Car Rental	24.7	29.0	31.8	9.6%	31.2	35.5	13.8%	33.1	38.1	15.2%
Fleet Rental	21.2	24.8	27.6	10.9%	27.0	30.4	12.6%	28.8	32.0	11.0%
<b>Average daily rental (R\$)</b>										
Car Rental - Brazil(*)	89.71	108.57	120.54	11.0%	118.33	136.28	15.2%	119.41	142.10	19.0%
Fleet Rental	57.49	72.97	82.93	13.6%	81.17	93.08	14.7%	84.29	95.90	13.8%
<b>Utilization rate (does not include cars in preparation and decommissioning):</b>										
Car Rental - Brazil	79.8%	79.6%	78.6%	-1.0 p.p.	78.3%	79.0%	0.7 p.p.	79.5%	79.9%	0.4 p.p.
Fleet Rental	98.0%	96.7%	95.6%	-1.1 p.p.	95.8%	95.0%	-0.8 p.p.	96.4%	95.9%	-0.5 p.p.
<b>Number of cars purchased - Brazil</b>	111,510	254,929	288,622	13.2%	181,090	190,189	5.0%	75,819	81,564	7.6%
<b>Number of cars purchased - Mexico</b>	-	-	1,262	-	-	718	-	-	97	-
<b>Average price of cars purchased (R\$ thsd) - Brazil</b>	68.58	87.87	89.75	2.1%	91.52	89.87	-1.8%	91.82	89.76	-2.2%
<b>Numbers of cars sold - Brazil</b>	92,845	118,538	221,379	86.8%	164,865	208,094	26.2%	56,963	73,816	29.6%
<b>Numbers of cars sold - Mexico</b>	-	-	-	-	-	270	-	-	144	-
<b>Average price of cars sold (R\$ thsd) (***) - Brazil</b>	52.63	62.58	59.47	-5.0%	58.36	64.21	10.0%	58.86	64.84	10.2%

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

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

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

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

ASSETS	2021	2022	2023	9M24
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	444.1	1,505.6	2,000.9	1,489.6
Financial assets	4,565.4	4,053.8	8,321.3	10,036.6
Trade accounts receivable	1,310.4	2,480.2	3,681.6	3,675.4
Derivative financial instruments - swap	89.6	283.0	87.7	241.7
Other current assets	351.3	1,316.4	1,141.5	1,360.3
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	2,884.2
<b>Total current assets</b>	<b>6,942.8</b>	<b>11,615.1</b>	<b>17,764.4</b>	<b>19,687.8</b>
<b>NON CURRENT ASSETS:</b>				
Long-term assets:				
Financial assets	3.0	1,349.9	1,186.4	1,212.6
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(265.8)
Derivative financial instruments - swap	448.1	365.6	377.2	733.1
Trade accounts receivable	2.7	9.8	6.6	23.8
Escrow deposit	121.8	220.6	265.4	260.9
Deferred income tax and social contribution	24.3	23.0	38.2	576.9
Investments in restricted accounts	46.1	51.4	-	55.1
Other non current assets	286.3	580.9	675.5	396.2
<b>Total long-term assets</b>	<b>932.3</b>	<b>2,178.2</b>	<b>2,215.0</b>	<b>2,992.8</b>
Investments:	-	1.2	-	-
Property and equipment				
Cars	15,842.9	41,254.1	49,914.3	48,819.2
Right of use	736.0	834.7	1,122.8	1,082.3
Other	715.0	931.7	1,079.3	1,147.3
Intangible:				
Software and others	37.6	373.7	388.0	401.0
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3
<b>Total non current assets</b>	<b>18,369.2</b>	<b>54,036.9</b>	<b>63,182.7</b>	<b>62,905.9</b>
<b>TOTAL ASSETS</b>	<b>25,312.0</b>	<b>65,652.0</b>	<b>80,947.1</b>	<b>82,593.7</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	9M24
<b>CURRENT LIABILITIES:</b>				
Trade accounts payable	2,059.3	6,177.8	8,881.4	8,199.7
Assignment of credit rights	-	141.8	86.3	48.4
Social and labor obligations	276.1	333.7	399.2	459.3
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	7,611.7
Lease liability	157.0	185.2	261.6	294.5
Derivative financial instruments - swap	9.1	137.4	370.7	54.0
Income tax and social contribution	9.0	11.7	119.1	205.9
Dividends and interest on own capital	288.8	320.4	357.4	377.5
Other current liabilities	300.4	575.3	714.8	703.8
<b>Total current liabilities</b>	<b>4,984.5</b>	<b>11,236.8</b>	<b>18,417.0</b>	<b>17,954.8</b>
<b>NON CURRENT LIABILITIES:</b>				
Assignment of credit rights	-	134.2	48.1	15.8
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	35,544.9
Lease liability	635.2	727.3	966.5	920.6
Derivative financial instruments - swap	134.7	260.1	260.0	-
Provisions	163.6	672.5	604.3	567.9
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,782.0
Restricted Obligations	47.0	52.1	-	-
Other non current liabilities	33.7	69.9	171.7	159.6
<b>Total non current liabilities</b>	<b>12,710.4</b>	<b>33,844.6</b>	<b>37,132.3</b>	<b>38,990.8</b>
<b>Total liabilities</b>	<b>17,694.9</b>	<b>45,081.4</b>	<b>55,549.3</b>	<b>56,945.6</b>
<b>SHAREHOLDERS' EQUITY:</b>				
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)	(913.5)
Capital Reserves	203.0	4,089.1	4,145.2	4,180.4
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,478.8
Equity Valuation Adjustment	0.9	(9.2)	-	-
Other comprehensive results	-	-	(324.0)	103.5
Participation of non-controlling partners	-	11.4	8.9	9.4
<b>Total shareholders' equity</b>	<b>7,617.1</b>	<b>20,570.6</b>	<b>25,397.8</b>	<b>25,648.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>25,312.0</b>	<b>65,652.0</b>	<b>80,947.1</b>	<b>82,593.7</b>

# 19 – Consolidated financial statements – Statement of Income – R\$ million

STATEMENT OF INCOME	2021	2022	2023	9M24
<b>Total net revenues</b>	<b>10,901.3</b>	<b>17,783.4</b>	<b>28,902.6</b>	<b>27,418.9</b>
COSTS AND EXPENSES:				
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(16,770.3)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,059.2)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(4,429.1)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(388.4)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(23,647.0)
<b>Income before financial results and taxes (EBIT)</b>	<b>3,224.0</b>	<b>4,529.4</b>	<b>5,898.5</b>	<b>3,771.9</b>
Equity in the earnings of subsidiaries	-	0.1	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(2,972.2)
<b>Income before taxes</b>	<b>2,903.1</b>	<b>2,418.9</b>	<b>1,874.2</b>	<b>799.7</b>
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	176.3
<b>Net income</b>	<b>2,043.7</b>	<b>1,841.1</b>	<b>1,803.1</b>	<b>976.0</b>

## 20 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	9M24
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	2,043.7	1,841.2	1,803.1	976.0
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	4,817.5
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,122.9)
Adjustment to the recoverable value of assets	-	-	153.3	353.9
Deferred income tax and social contribution	735.4	484.9	(243.8)	(687.9)
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	3,941.9
Lease interest	61.8	76.3	107.5	96.3
Others	73.8	18.7	643.3	576.8
(Increase) decrease in assets:				
Financial assets	(3,188.2)	(396.6)	(4,103.9)	(1,741.6)
Trade receivable	(248.1)	(827.9)	(1,368.6)	(214.7)
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	14,124.0
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(17,870.0)
Escrow deposits	(8.1)	(6.8)	(32.4)	5.6
Taxes recoverable	(266.9)	(187.7)	(310.3)	191.5
Prepaid expenses	(11.6)	92.2	(24.3)	(137.2)
Other assets	85.1	(475.4)	(260.6)	(84.2)
Increase (decrease) in liabilities:				
Accounts payable (except car manufacturers)	109.3	230.9	116.4	34.9
Social and labor obligations	57.7	(18.0)	(170.0)	(167.0)
Income tax and social contribution	124.0	92.8	314.9	511.6
Insurance premium	(93.2)	50.9	36.6	31.7
Other liabilities	(71.3)	271.8	(82.4)	(318.3)
<b>Cash provided by (used in) operating activities</b>	<b>(2,641.7)</b>	<b>(6,326.2)</b>	<b>(4,896.6)</b>	<b>3,317.9</b>
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(292.5)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(3,657.7)
Payment of interest on credit assignment by suppliers	-	(6.2)	(9.9)	(14.3)
Lease interest paid	(49.7)	(61.5)	(71.9)	(63.3)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,371.4)</b>	<b>(8,826.6)</b>	<b>(9,913.0)</b>	<b>(709.9)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(6.0)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(299.0)
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	-	-	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>(147.0)</b>	<b>4,522.4</b>	<b>189.4</b>	<b>(304.1)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Loans and financings:				
Proceeds	3,098.0	1,289.4	5,981.7	1,440.7
Repayment	(1,395.8)	(820.2)	(3,899.5)	(3,153.9)
Debentures				
Proceeds	498.1	9,051.2	6,454.0	6,458.5
Repayment	(383.1)	(728.6)	(1,408.5)	(2,899.3)
Lease liability:				
Repayment	(144.0)	(187.3)	(249.3)	(206.5)
Capital payment - with subscription of shares	-	116.2	5,150.5	353.9
Payment of suppliers' assignment of credit rights	-	(1,649.8)	-	-
Amortization of assignment of credit rights	-	-	(142.0)	(70.3)
Other comprehensive results	-	(0.3)	(6.2)	-
Mutual with third parties	-	(270.0)	-	-
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	(497.9)
Exercise of stock options with treasury shares, net	(1.3)	2.5	(5.1)	(4.0)
Dividends paid	(18.1)	(631.2)	-	-
Interest on own capital	(282.1)	(725.9)	(1,342.0)	(917.1)
<b>Net cash provided by (used in) financing activities</b>	<b>1,376.1</b>	<b>5,450.6</b>	<b>10,218.9</b>	<b>504.1</b>
Exchange Rate Variation on Cash and Cash Equivalents	-	-	-	(1.3)
<b>NET CASH FLOW PROVIDED (USED) IN THE YEAR</b>	<b>(2,142.3)</b>	<b>1,146.4</b>	<b>495.3</b>	<b>(511.2)</b>
<b>CASH AND EQUIVALENTS:</b>				
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9
At the end of the period	444.1	1,505.6	2,000.9	1,489.7
At the end of the period - held for sale	-	84.9	-	-
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,142.3)</b>	<b>1,146.4</b>	<b>495.3</b>	<b>(511.2)</b>
<b>Supplemental disclosure of cash flow information:</b>				
Cash paid during the period for cars acquisition				
Cars acquisition in the year/period - renewal	(6,366.9)	(9,317.0)	(19,817.7)	(17,154.3)
Cars acquisition in the year/period - growth	(1,289.0)	(13,222.0)	(6,132.0)	-
Suppliers - automakers:				
Balance at the end of the year	1,707.4	5,625.3	8,212.6	7,496.8
Balance at the beginning of the year	(1,418.4)	(1,707.4)	(5,625.3)	(8,212.5)
Cash paid for cars purchased	(7,366.9)	(18,621.0)	(23,362.4)	(17,870.0)

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

**Data: Tuesday, November 12, 2024**

**Portuguese (with simultaneous translation into English)**

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

**Registration link: [Here](#)**

Replay available at [ri.localiza.com](https://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](https://ri.localiza.com).*

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