

## 3Q24 RESULTS CONFERENCE CALL

### **Operator:**

Good morning, and welcome to Movida's conference call to discuss the results of 3Q24. Joining us today are Gustavo Moscatelli, CEO; Pedro de Almeida, CFO; and Camila Francischelli, IR Officer.

This event will be webcast on Zoom and can be accessed on the Company's website, [ri.movida.com.br](https://ri.movida.com.br).

We would like to inform you that all participants will be in listen-only mode during the presentation. Then, participants will also be able to submit their questions on the platform, and they will be answered by the management during this call, or by Movida's Investor Relations team after the call.

I would like to remind you that this conference call will be held in Portuguese, with simultaneous translation into English. If you want to listen to the call in English, just click on the interpretation button, which is at the bottom right of the screen, or on the three dots, 'more' button then 'interpretation', and select English. For a better experience, click on 'mute original audio'.

Participants are now free to submit questions on the Zoom platform. All you have to do is click on the Q&A button at the bottom of the screen and type in your question.

Before proceeding, we would like to let you know that any statements that may be made during this conference call regarding the Company's business prospects, projections and operating and financial goals are beliefs and assumptions of the Company and rely on information currently available to the Company. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions as they refer to future events and therefore, depend on circumstances that may or may not occur. General economic conditions, industry conditions and other operating factors may affect the Company's future results and lead to results that will be materially different from those in such forward-looking statements.

The results discussed in this presentation are adjusted for nonrecurring items and the appropriate reconciliations can be found in the earnings release and in the fundamental spreadsheet available on the Company's IR website.

We will now hand it over to Mr. Gustavo Moscatelli. Mr. Moscatelli, you may go on.

### **Gustavo Moscatelli:**

Good morning, everyone, and welcome to the conference call of Movida to discuss the 3Q24. I would like to start by thanking our people, more than 6,000 employees for their commitment and determination in delivering the results for the 9M24.

Starting with slide 3, we have provided a summary of the structural deliveries we have made so far with great discipline and always focusing on our commitment to creating value to our shareholders.

First of all, I would like to highlight the price recalibration that we have conducted on Rent-a-Car. We achieved this quarter the guidance of 4.2% a month. Secondly, we are practicing higher pricing levels in GTF, with new contracts having an average yield of between 3.2% and 3.4% a month, much higher than those in previous periods. This movement, which is already underway, shows the continuity of the trend towards increased revenue and profitability in the segment.

But we continue to allocate more capital to long-term contracts in the GTF segment. This initiative will bring even more resilience to our cash generation and to results. And also, I would like to remind you that we exceeded the guidance of 60% of the Company's gross fixed assets in the segment in the 2Q24.

The fourth highlight is our EBITDA margin. We have reached record levels in margins in the Rent-a-Car and Fleet Management and Outsourcing segments consistently during all quarters of 2024. This new level of profitability is the result of our work to increase prices in the segment, and also strict management of costs and expenses.

The fifth highlight is that I would like to reinforce our efficiency and productivity gains in used vehicles. We also achieved all the guidance proposed for this line of business ahead of schedule, both in terms of pricing and retail sales volumes. In addition, we had the highest sales volume in our history in the 3Q with more than 3,000 vehicles sold, proving our sales capacity and efficiency in asset turnover.

Now we move on to slide number 4. We are very excited to announce yet another result with great deliveries, such as the Company's new records in net revenue, EBITDA and EBIT. This performance shows the beginning of the transformation of our profitability indicators.

In the quarter, we delivered net revenue of R\$3.8 billion, EBITDA of R\$1.2 billion and EBIT of R\$701 million, surpassing our results. And in addition, we obtained an adjusted net income of R\$91 million, an improvement of R\$154 million compared to the 3Q23, the highest profit in the Company's last 2 years. As a result, we reversed last year's losses and achieved an annualized return on invested capital of 12.4%, an increase of 4.4 p.p. on last year.

It's important to note the composition of the evolution of these indicators when we analyze the rental sector, which is our core business. We had an operating fleet addition of 17%, while net revenue grew by more than 34%, EBITDA by more than 48% and EBIT by more than 61% in the period. The current level of operational efficiency is reflected on the Company's positive results, showing a significant change in level compared to the previous year, advancing in the cycle of value creation for our shareholders.

Slide 5 now. We have achieved, even ahead of schedule, all the guidances we set for the end of 2024. The objectives were set at the beginning of the year, formalized through a Material Fact about the operational projections that were part of our focus on executing the 2024 strategic plans.

We made significant progress in both the daily price and also monthly yields through 2024, reaching the target of 4.2% a month. We continue the process of recalibrating our prices for the occasional product and recorded a 19% increase in the rates compared to the previous year, a significant improvement in product returns.

If we look quarter-by-quarter, we can see a constant pass-through during all periods, supporting our strategy of improving our rates. We have also started to pass on prices for monthly rates, advancing 9% in the quarter compared to the 3Q23. We will continue our pricing initiatives over the next few quarters and are experiencing resilient demand and a very healthy competitive environment.

Looking at the Rent-a-Car rates on a consolidated basis, we have a 14% increase on the average daily rate in 1 year. We have had sequential increases every quarter, reaching a rate of R\$142 per daily rate per day in the 3Q24. As a result, we have seen an important advance in the profitability of our assets, demonstrated by our growth in yield from 3.8% in 3Q23 to 4.2% this quarter. With the price adjustment actions carried out and those still in planning and execution, we will continue to see the trend in the coming periods.

On slide 6, we show the evolution of our EBITDA margin from rental activities since 2016, showing that we have consistently achieved the best operating results since the IPO. In the Rent-a-Car, margin was 64.6%, GTF EBITDA margin was 76%, demonstrating consistent profitability in the segments in recent quarters.

These record margins reiterate the accuracy of the actions implemented to gain efficiency and reflect a significant improvement in the use of invested capital and the cost and expense reduction actions we have carried out through this year, positioning the Company for a new phase of value creation.

Now I will move on to slide number 7. With the total average fleet compared to revenue growth since the beginning of the year, showing significant gains in efficiency and productivity of our assets. Since the beginning of the year, we have been vocal in our strategy of growing in Fleet Management and Outsourcing and keeping the Rent-a-Car operation stable, prioritizing price adjustment as we discussed earlier.

The result has been exactly in line with this. In GTF, net revenues grew by 23%, while the total average fleet grew by 3.9%. On the Rent-a-Car, revenues grew by 10.4% and the fleet was reduced by 0.1%, showing our discipline in execution. On consolidated numbers, the number of cars in the total average fleet grew by 2%, while net revenue grew by almost 17%, demonstrating greater value for the Company due to the better use of invested capital.

Slide 8 shows the evolution of depreciation of our cars. In the Rent-a-Car, the depreciation annualized per operating car in the 3Q was stable at R\$6,400 per car per year. The figure is in line with previous quarters, reaching a healthy level of depreciation with maintenance of the depreciation of new cars remaining between 8% and 9% a year.

At GTF, the depreciation analyzed by car was R\$9,900 in the quarter and it is also the result of the implementation of cars with higher acquisition value worth approximately R\$100,000 and the retirement of cars with a lower average ticket.

In addition, the cars that were retired were running at a lower depreciation rate because they had gone through a period of high appreciation in previous periods. The recurring depreciation rates of new contracts, considering GTF, CS Frotas and Subscription Cars remained stable throughout the year, averaging between 8% and 10% a year.

Slide 9 shows the Company's consolidated financial results. Net revenue reached R\$3.8 billion, up 42% from the 3Q23. Revenue from rentals grew by 35%. Once again, our fleet grew by 17% year-on-year, demonstrating gains in productivity in our operation. EBITDA reached R\$1.2 billion in the quarter, an increase of 44% from the same period last year and 31% when comparing the 9M24 with 2023.

EBITDA in rental grew even more by 48% compared to the same period last year. Rental EBITDA margin was 70.3%, an improvement of 6.6 p.p. compared to last year, which shows our accuracy in the actions implemented throughout the quarter in all lines of business.

EBIT for the 3Q was R\$701 million, up 54% the same period last year and 36% from the 9M23. I would like to once again highlight the delivery of net income, which reached R\$91 million in the quarter, R\$232 million in the 9M24, reversing the loss of the previous year and reaching the highest net income in the last 2 years.

Moving on to slide 10. We would like to show you the results of all the efforts and structural changes the Company has been going through the evolution of return on capital. Our ROIC reached 12.4% in the 3Q, a significant increase of 4.4 p.p. compared to 2023. The result shows

the continued expansion of shareholder value creation, surpassing the cost of debt by 3.7 p.p. in the quarter.

The evolution, combined with ongoing actions such as the increase in the price of Rent-a-Car and GTF, greater productivity in used cars and continued allocation of capital in the long-term segment will lead us to growing and sustainable levels of ROIC spread.

Now I am going to turn to Camila, the Company's IR Director, to present the results of the business units.

### **Camila Francischelli:**

Thank you, Moscatelli. Good morning, everyone. On slide 12, we show the operational Fleet Management and Outsourcing. We closed 3Q24 with a total fleet of 137,400 cars, up 15% on 3Q23. Our backlog of future revenue takes into account contracts that are operation and amounted to R\$7 billion in 3Q24, up 79% on last year.

On the next chart, we show the share of GTF in our gross fixed assets. Our strategy is to prioritize the allocation of capital in this segment due to greater predictability and stability of results. As we can see, the share increased from 57% in 3Q23 to 61% in 3Q24, exceeding the guidance set for the year, as Moscatelli has already mentioned.

On slide 13, we go to the financial results of GTF. Net revenues, R\$889 million in the quarter, up 53% on the 3Q23, while the operating fleet expanded at a slower rate, 22% in the same comparison. We, therefore, had a new sequential increase in monthly revenue per car, which reached R\$2,696 in 3Q24, up 23% year-on-year. In the 9-month comparison, the increase was 21% compared to 2023.

The quarter's EBITDA was the highest ever reported with growth of 57% versus last year, reaching R\$676 million in 3Q24. As already mentioned, the segment's EBITDA margin remained at a record 76%, an increase of 1.8 p.p. compared to the same period 2023. As a consequence, due to the evolution of our operations, EBITDA per car also reached a new high in 3Q24 with an average of R\$1,817 per month or an increase of 29% compared to the 3Q23.

Next slide, 15, we see the highlights of the Rent-a-Car operation. In the first chart, we have revenue per car, which followed the upward trend and reached R\$3,258 per month in the 3Q24. The evolution, combined with the optimization of capital invested in the operation led us to achieve the guidance of 4.2% a month as explored earlier. For that, we had to continue our price recalibration efforts. As a result, average daily rate this quarter grew by 14% compared to 3Q23, reaching R\$142 per day, demonstrating resilience of demand. Operating occupancy rate remained healthy at 79% in the 3Q24.

Slide 16, progressing Rent-a-Car indicators. Average operating fleet, 87,000 cars in the quarter, expansion of more than 10%. Net revenues, R\$765 million in the quarter, up 17.4% compared to the last year. EBITDA in the 3Q was R\$494 million, up 38% versus the 3Q23.

Again, the EBITDA margin was 64.6%, an increase of 9.8 p.p. compared to the 3Q23. As a result, EBITDA per car continues to expand and amounted to R\$1,885 per month this quarter, up by more than 25% to the same period last year.

On slide 16, we show the indicators for our used vehicles. We continue with a healthy performance in the operation with a significant increase in sales volumes, which reached a record 30,600 cars in the quarter, a growth of 49% compared to the 3Q23. It's important to highlight that in the 9M24, we have already sold a volume of cars that was above the full year of 2023, proving the capacity of our installed structure. Net revenue was R\$2 billion in the 3Q, up 48% on 3Q23, also reflecting the sale of more basic cars this year compared to last year.

EBITDA margin remained at normal levels for this line of business, 1.1% at 3Q24. It's also worth highlighting the evolution of our inventory mix, which is a differentiator for the positive performance of used cars. The current profile has greater liquidity and is more appealing in terms of sales because we have more basic cars available.

The percentage of hatchback cars in our inventory expanded sequentially from 45% in 3Q23 to 55% in 2Q24 and 58% this quarter. As a result, the average table price of our cars in inventory went from R\$79,100 per car last year to R\$75,900 per car in the 2Q24 and continue to fall to R\$74,900 this quarter, which will continue to contribute to improving turnover in the coming months.

Now I will hand it over to Pedro Almeida, our CFO. Pedro?

**Pedro de Almeida:**

Thank you, Camila. Good morning, everyone. I will go to slide 20, talking about the profile of our balance sheet. On the left side of the slide, we bring indicators of our covenants. Leverage measured by net debt over EBITDA decreased to 3.1x in the 3Q24.

However, if we were to annualize EBITDA of the 3Q24, leverage would be 2.7x. And as we can see in the chart, this annualized quarterly leverage has been steadily reducing since the 4Q23. As for EBITDA coverage over net financial expenses, it was 2.4x in 3Q24 and has also been improving sequentially. We, therefore, believe in the Company's deleveraging trend will continue over the coming quarters. In addition, the evolution of these indicators shows that the improvement in operating income is really contributing to the Company's creation of value.

On the right side, we have our debt maturity schedule, which has been lengthened since the beginning of the year. Our current cash position is R\$4 billion, sufficient to cover the payment of gross debt until mid-2026. And the amount of approximately R\$1.6 billion to mature in 2025 is relatively low. The average term of our debt is 4 years, average cost of CDI plus 2.1% a year. Remember that part of our debt is indexed to the IPCA.

The table below shows the evolution of our net debt, which amounted to R\$14.2 billion at the end of the 3Q, growing at a slower pace than our operating results. All the new issues that we have conducted so far in the year of 2024 that totaled more than R\$6 billion demonstrates our broad access to several sources of funding and the support that the credit market, both local and international, gives to our strategic plans.

I will now hand the floor back to Moscatelli to complete the presentation. Best regards.

**Gustavo Moscatelli:**

Thank you, Pedro. Finally, on slide 21, I would like to reinforce the continuous evolution of the Company's value creation indicators that we have conducted with great accuracy in all the pillars of the asset cycle. As a result, we have made significant achievements in the indicators that matter the most when it comes to creation of value to shareholders, ROIC spread, net income and balance sheet deleveraging.

To ensure that these trends continue, we will continue to focus on price levers, sustaining EBITDA margins and the ongoing search for better debt costs and as a result, better cash flow dynamics.

Finally, I would just like to say that I am very encouraged by the Company's deliveries. These indicators give us the confidence to continue working with great discipline in the execution of our strategic plans and to continue focus to continue involving operational excellence while at the



same time, extracting maximum value from our assets. This will enable us to generate adequate value for our shareholders while satisfying our customers in an equation that guarantees the sustainable long-term development of our businesses. I am confident that this is just the beginning. We are on the right track and still have a lot to deliver.

Once again, I would like to thank our people for their dedication and everything that we have yet to build together. Our shareholders, suppliers and customers, thank you very much for our trust.

Now we are going to open for your questions. Thank you very much.

**Victor Mizusaki, Bradesco BBI:**

Good morning. Congratulations on your results. I have 2 questions on our side. Thinking about used vehicles, especially for the 3Q, we saw a very strong volume, also positive margins. So the first question is if you could talk a bit about the mix between retail and wholesale in the 3Q.

And the second question, thinking about leverage, we do see this deleveraging trend, but looking into 2025, we see a scenario of higher interest rates that could somehow, thinking of the market as a whole, pressure your ROIC spread. So my second question is, how could we consider margins for 2025? Should we expect it, in terms of fleet size, to grow little or even reduced number, trying to expand your ROIC and then protecting ROIC spread? Thank you very much.

**Gustavo Moscatelli:**

Good morning, Victor. Thanks for asking your questions. I will start with used vehicles. The mix, the breakdown of the 3Q was very similar to the first 2 quarters of the year, very well balanced between retail and wholesale, almost 50-50. That is a very, very balanced breakdown between the 2 channels, which enables us to keep a high average of cars sold per store.

It is an important metric that we follow to monitor productivity of used vehicle sales. And the mix built the margin that you mentioned that continues above 1% in the sale of used vehicles, which is what we want in the end of the rental cycle.

So productivity of used vehicles continues to be very good in the 3Q. October also closed very strongly. So no news, quite the opposite. I think it shows the capacity of the Company to sell the volume of cars, again, a record, as you saw, and sell correctly; a correct mix between retail, wholesale with the discounts that led to healthy margins.

Second question, leverage for 2025. Undoubtedly, with the higher interest rates, we are going to have, and we should expect that, a much more timid growth of fleet. I am talking 2% to 4%. But you will see growth in the Company through operational efficiency. So prices are going to continue to be adjusted, we are going to continue to reduce our cost to have a better margin.

And if you take a look at the annualized 3Q, it already counterattacks the increase in interest rates. So I am very comfortable with the Company's level of results today, but with the strategy that you mentioned, growing the fleet less next year compared to this year, as I mentioned, between 2% to 4%, but showing better results as you saw this year, that is productivity indeed in the management of assets.

**Guilherme Mendes, JPMorgan:**

Good morning. Thanks for taking my question. Two questions as well. First, the Rent-a-Car prices. Congratulations on a very strong performance in the 3Q. And Moscatelli implied in his comments that that's sustainable. So if you could give us a bit more color on what is behind, what segments are responding better to price adjustments, if there is any mix there, just for us to know how to think of this number for the future.

Also, the spread of purchase and sale, there was a bit different number than what we saw the trend in previous quarters. So I would like to understand why. And is this something that we should consider for the coming quarters as well?

**Gustavo Moscatelli:**

Thanks for the questions. I will start with the Rent-a-Car prices. You remember well that we invested for a long time in restructuring our pricing for the Rent-a-Car segment. We built new tools with more data science and that has contributed very importantly to the price recalibration we had along the year. So we were able to reprice the whole Rent-a-Car segment; some a bit more, some less, but structurally, there was a full price adjustments in the Rent-a-Car segment.

I would like to mention that this also started to be done in GTF in the end of the 2Q and 3Q. So you will see new prices in results. It started to show in the 3Q, but even more so in the coming quarters of the work done in GTF.

We repriced all contracts in effect, renegotiated with customers and new contracts are a completely different price point. So prices for the Company as a whole, this is one of our main agendas, and we have been doing that consistently. And it is ongoing work from now on. We have not stopped here. We got to our guidance, but my visibility, especially with higher interest rates, is that this is going to be ongoing work. So you should expect higher prices from now on and for next year.

As for the spread purchase sale in the Rent-a-Car, the average of the year is between R\$6,000 to R\$8,000. In the 2Q, it went down to close to R\$5,000. And now in the 3Q, close to R\$15,000. But if you get the average of 2, 3 quarters, you have a better color about what the Company wants for the future.

And what I want is the average between R\$6,000 to R\$8,000. In the 3Q, we had some opportunities to renew fleet at a higher ticket, but that's one-off. Structurally, a spread between R\$6,000 to R\$8,000 is what you should expect and demand from me from now on.

**Gabriel Frazão, Bank of America:**

Good morning. Thanks for taking my question. We have seen a substantial increase in yield for new GTF contracts in recent quarters above those reported by other listed companies. Is it because of the selective approach for new contracts, contracts with different car mix? So if you could give us a bit color on that.

**Gustavo Moscatelli:**

Gabriel, thanks for your question, and thanks for joining. As I mentioned just now, as of the 2Q, we indeed also changed pricing in GTF and we have been a lot more selective in signing new contracts. So these price adjustments obviously are starting to show in the 3Q and are going to last for the future.

As I mentioned, we do not have an estimate to substantially grow our fleet for next year for the whole of the Company, all segments. But we are going to grow results and profitability through efficiency KPIs. So better prices for the allocation of capital invested and cost reduction. So it is being more selective and to have more discretionary growth on our side.

**Gabriel Rezende, Itaú BBA:**

Good morning. Thanks you for taking my questions. Moscatelli, just going back to Rent-a-Car rates, obviously, the growth you had in prices do draw our attention. And you said that we should

expect growth in all Rent-a-Car segment. So just to check, apples-to-apples, growth in the 3Q, was it for the whole Rent-a-Car segment? And also, I would like to understand drop in utilization rates year-on-year. Do you think we are getting to a bottleneck in terms of elasticity of demand since prices are higher?

And second, you kept the Rent-a-Car depreciation stable in the quarter, but you did correct GTF depreciation. I would like to hear from you about these variables in the coming quarters. Thank you very much.

**Gustavo Moscatelli:**

Gabriel, thanks for your questions. As for the Rent-a-Car rates, you got it right. We structurally changed the pricing for all Rent-a-Car segments. And apples-to-apples, this is exactly what you are seeing in the presentation.

In one year, occasional rates grew by almost 20% and monthly rates almost by 10%. So consolidated rates grew by 14%. And again, the 14% consolidated rates, as you were mentioning apples-to-apples, could even be higher if we had kept the mix between occasional and monthly. You saw on slide 5 that occasionally did go down and monthly went up for the mix.

So if we were considering the same comparison basis, the 14% would be even higher. Just to give you clarity on all products and how we see rates for the future and for the whole of the segment, yes.

Second question on Rent-a-Car depreciation. Indeed, it has been stable in the 3 quarters this year. So I am very comfortable. This has to do with product mix and we talked a lot about that and also purchase conditions very similar to what we had pre-pandemic. So a quite stable operation. GTF is a matter of fleet renewal. We are retiring cars from 3, 4 years ago and renewing cars post increase of prices.

So naturally, the size of depreciation per car grows. But more important than that is the depreciation rate of cars per year, which is also stable. So that's controlled, but you have the unit value per car, which is natural in a business of long-term.

**Filipe Nielsen, Citigroup:**

Good morning. Thanks for taking my questions, and congratulations on your results. I have a question on the used vehicle prices. I would like to hear from you, how do you see prices? We saw you considering prices compared to the FIPE table in a very positive manner. Does the trend continue? How do you see the FIPE table prices for the future? So just to understand what you think the dynamics is going to be like for the future.

And second question, I would like to deep dive in working capital. We saw a supplier's line with a slight increase quarter-on-quarter. So I would like to understand if this level of supplier lines should be considered stable from now on. What is the relationship between terms vis-à-vis discounts with OEMs? And how can this translate to the supplier's line? Thank you very much.

**Gustavo Moscatelli:**

Good morning, Filipe. Thanks for your question. I am going to start with used vehicle prices. Since the beginning of the year, we have seen a reduction on the FIPE table month after month, quite stable with the exception one month or another because of volatility or change of models, but quite stable, 0.5% a month. And that, of course, brings a stabilization to our depreciation rates.



The sales volume of the 3Q, as you mentioned, was very strong. And productivity, not only number of cars per store, but also, as you mentioned, the discount of the FIPE table was the best in the year. Of course, we do not have that in the material because we no longer have the guidance, but I can tell you that it was the best performance of the year, both in number of cars and also FIPE table discounts.

So the market is quite pungent in Seminovos. It's really thriving, which is good and that leads to more stable depreciation rates that you have seen in our fleet. I cannot fail to mention the mix of our cars that we have for sale with used vehicles, which is much better than what we had a year ago. So these are cars at a lower entry price, lower ticket, which brings us more liquidity and improves the performance of the segment as a whole.

As for the supplier's line that you asked a second question, in terms with OEMs, in terms of prices and time have been very good, very similar to pre-pandemic times. We have most of the purchases already closed for next year with OEMs. So you should consider the behavior for this line in our balance sheet from now on.

So terms are going to continue to exist. You are going to continue to see them on the supplier's line. And again, most of the purchases for next year have already been agreed with OEMs.

**Andressa Varotto, UBS:**

Good morning, Moscatelli. Thanks for taking my question. On our side, I think you have already approached some of our questions, but anyhow, asking about average fleet age in the Rent-a-Car. Is it already normalized? Do you have any intention of decreased age? And also, for used vehicles, we saw a reduction of SG&A in proportion to expenses. Is that a consequence of higher productivity in used vehicle sales that you mentioned? Anything else that you could highlight?

And just as a follow-up, you did mention the opportunity of renewing the fleet of higher ticket vehicles. Does that justify the increase of unit price per car in the Rent-a-Car?

**Gustavo Moscatelli:**

Andressa, thanks for your questions. I will start with the average fleet age in the Rent-a-Car. We closed the quarter with approximately 11 months and you should expect we continuing this average age for next year. We do not want to change the average age because in our opinion, it shows a cycle that is very productive and maintenance costs are not hurting profitability. We are able to optimize asset turnover. So we think it's quite appropriate.

Your second question, about SG&A in used vehicles, that's precisely because increased productivity in the segment as a whole. We have not increased the number of stores, but we did increase the number of sales per store by more than 30%, and that causes a dilution of costs and expenses. And therefore, we have reached this level of productivity. As I mentioned previously, we hit the guidance in the middle of the year, as you know.

And the third question about the Rent-a-Car purchase ticket, I answered Guilherme from JPMorgan. That's one-off. We cannot just consider one quarter. But if you are asking about trends, the trend is to have an average ticket for purchase of R\$78,000. So this year, we have this average. In the 2Q, it was down to R\$73,000. Now it was R\$84,000 and in the 1Q, it was R\$78,000. So we should work with R\$78,000 of an average purchase ticket with a spread of R\$6,000 to R\$8,000 for car renewal.

**Jens Spiess, Morgan Stanley:**

Thank you for taking my question. I just wanted to ask on GTF. We saw that the average price of cars sold increased 5% quarter-over-quarter. Could you maybe explain what drove this? Was this related to mix? Or is simply that the segment in the used car market is doing better?

And also, if you could give us some indication of how you see fleet growth beyond next year. I think you mentioned 2% to 4% total fleet growth next year. In case you reach all your targets, in particular for profitability, how do you see fleet growing beyond 2025? And also, if you could give more details on the 2% to 4%, will it be across GTF and RAC? Or is there a difference between both in the growth?

**Camila Francischelli:**

I am just going to translate the question into English. So first, GTF, he observed that the average price of cars sold increased by 5% in the quarter compared to last quarter. And he's asking if this has to do with the mix of cars sold or any specific item in used cars.

Second question, growth beyond 2025. So if you do get to your profitability target, would that change in terms of appetite for growth? And additionally, he is asking if the target that we have between 2% to 4% would be focused on Rent-a-Car or Fleet Management and Outsourcing or both?

**Gustavo Moscatelli:**

Thanks for your question. Average sales prices for GTF, that's basically due to the mix of contracts closed this period. So certainly, you can project that the average ticket for cars sold in GTF will grow quarter after quarter because as the cycle is very long-term, in renewal, you are always adding cars with a higher ticket. And in the end of the cycle, you also see this difference in sales. So you should project a growth on average ticket of GTF every quarter unless there is a specific large contract that is terminated.

As for growth for 2025, as I mentioned, with this macroeconomic scenario of higher interest rates, I think it's more prudent to work this way. A company that is less leveraged, needing less third-party capital and working more on efficiency of the capital invested in the Company. So extracting more value from the capital that is already in company without leveraging the Company further. In my opinion, that will generate more value.

So you will see growth in revenues, EBITDA and profit, but not in leverage. And this combination will certainly bring return on invested capital that is better than what we have today. So that's my projection for 2025 onwards. Obviously, we have no guidance, but this is how we see the Company and its management for the future with the scenario that we have and the visibility that we have.

**Operator:**

That completes our Q&A session. So I am going to invite Gustavo Moscatelli for his final remarks. Mr. Moscatelli?

**Gustavo Moscatelli:**

I would like to close our call for the 3Q, first, with special thanks to all company employees. Today, we have more than 6,000 employees and people indeed have been working very hard, with discipline, and they surprise me every day. So my first statement is a thank you for the people that are making results.

Second, I would like to reinforce some points. The first is my satisfaction in having today control over management. That's to say that today the Company has a level of control of its operations

that is much more detailed and much tighter than what we had in the past. And that is the result of daily work, improving processes, controls, systems, new ideas, innovation, simple things that we are doing to improve not only customer experience, but Company management and have everyone enjoying that.

So indeed, this is the second point I would like to highlight and I am very pleased with the level of operational efficiency that the Company reached. Today, as you saw, we are benchmarked in operational margins in the sector.

And finally, I would like to thank all the other stakeholders, shareholders, suppliers, sell-side analysts that are always supporting us. All of you have helped the Company's results. So thank you very much. And here, you can hear the commitment, not only mine of all the Company that we are working every day to make the Company better and better, and place the Company where it should be, a highlight in the markets in which we operate.

So finally, once again, thank you very much and see you in our next conference call.

**Operator:**

That concludes today's conference call of Movida. Thank you very much for joining us and have a good day.

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