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»» 4Q24 & 2024

Earnings

Release

Guarulhos Airport

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This presentation is summarized and does not purport to be complete. The Company's shareholders and potential investors must read this presentation in conjunction with the Quarterly Information.

# Structural deliveries in 2024 drive value creation



**i1** Continued RAC price realignment



Average ticket<sup>1</sup> grows 20% in 4Q24 (vs 4Q23) and yield reaches **4.2%** p.m. in 2024 (3.7% p.m. in 2023) and **4.3%** p.m. in 4Q24



**i2** Superior pricing levels for GTF



New contracts with average yield of **3.2%** p.m. in 2024 (vs 2.9% p.m. in 2023) and **3.3%** p.m. in 4Q24

**i3** Enhanced capital allocation in GTF



GTF reaches **60%** of gross fixed assets on average in 2024 (vs 55% in 2023)



**i4** Disciplined Cost and Expense Management



EBITDA Margin reaches **65%** in RAC<sup>1</sup> and **75%** in GTF in 2024 (vs 58% in RAC and 72% in GTF in 2023)



**i5** Productivity gains in Used Cars sales



**39** cars sold per month in retail stores in 2024 (vs 28 in 2023)



<sup>1</sup>Includes only Brazilian operations

# 2024 Highlights (vs. 2023)



**Stronger operational performance across all business lines reflects the transformation of profitability indicators**

## Net Revenue

Consolidated

Record!

R\$ **13.481**B

Rental

R\$ **6.639**B

↑ **+30%**

## EBITDA

Consolidated

Record!

R\$ **4.701**B

Rental

R\$ **4.598**B

↑ **+41%**

## Adj. EBIT<sup>1</sup>

Variations 2024 vs 2023

Consolidated

Record!

R\$ **2.652**B

Rental

R\$ **2.621**B

↑ **+62%**

<sup>1</sup>Adjusted EBIT includes the negative impact of R\$23 million due to the climate catastrophe in Rio Grande do Sul.

## Fleet

Total (end of period)

**268**k

Operating (average)

**215**k

↑ **+14%**

## Net Income

Adj. Net Income<sup>2</sup>

R\$ **305**M

↑ **+R\$551M**

Net accounting income

R\$ **232**M

↑ **+R\$882M**

## ROIC

**12.3%**

↑ **+4.3 p.p.**

vs. 2023

<sup>2</sup>Adjusted net income for: a) In 2024, excludes after-tax effects: i) R\$23 million negative impact from the climate catastrophe in Rio Grande do Sul; ii) R\$61 million negative impact following the expiration of swap contracts related to the offshore bond issue, which are being recognized monthly in the results until the bond matures. The cash impact of this transaction occurred in Nov/23, and the recognition of this amount in the income statement, previously recorded under "Other Comprehensive Income" in shareholders' equity, is being reflected in financial expenses; iii) R\$8 million positive impact from prepayment, debt repurchase, and the sale of sovereign securities. b) In 2023, excludes after-tax effects: i) R\$18 million related to the implementation of strategic projects and the restructuring of RAC and Used Cars; ii) R\$316 million related to depreciation impairment; iii) R\$112 million from the intangible asset fair value adjustment (resulting from the incorporation of acquired companies); and iv) R\$41 million positive impact from prepayment, debt repurchase, and the sale of sovereign securities.

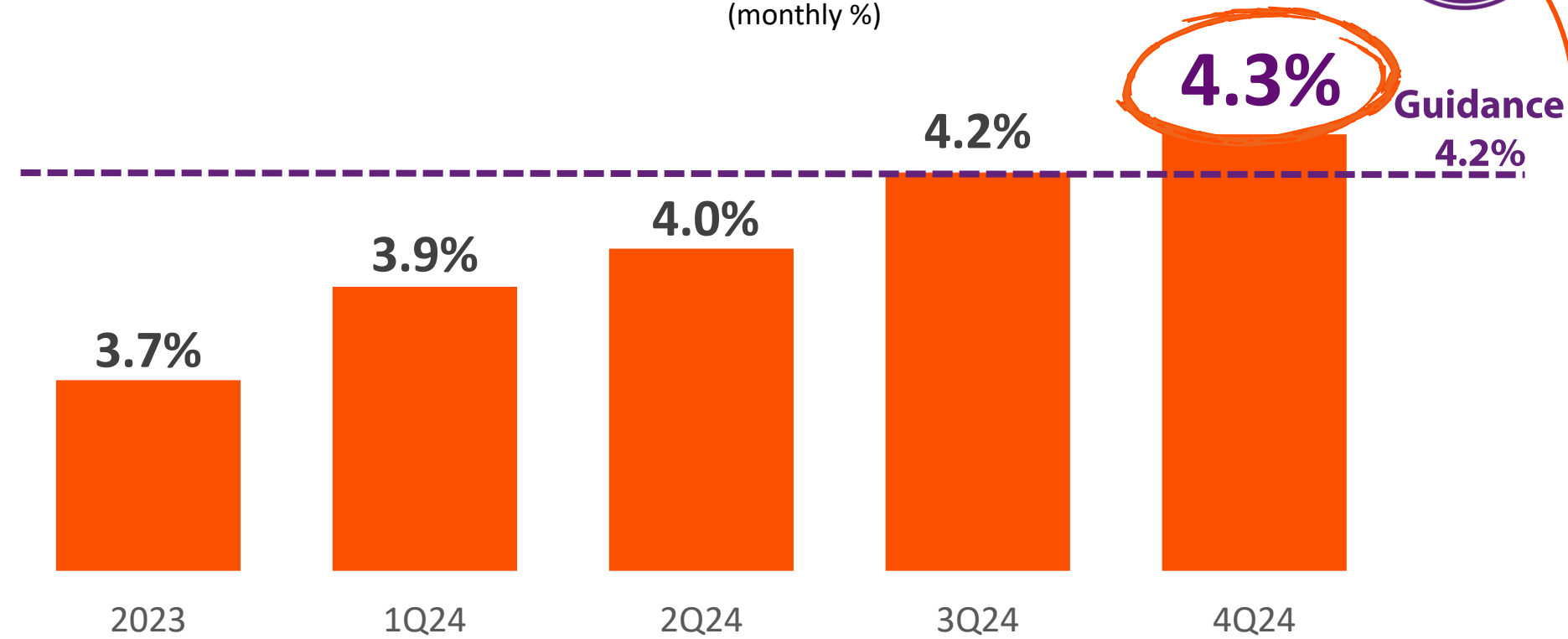
# All 2024 guidance targets were achieved ahead of schedule, showcasing discipline and agility in management



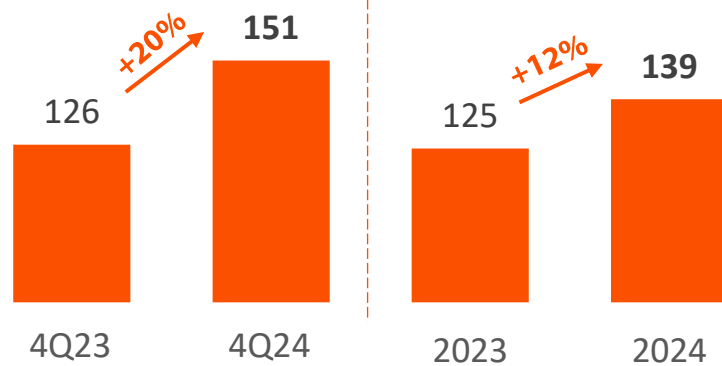
## RAC: Daily Rate Price Realignment (yield<sup>1</sup>)



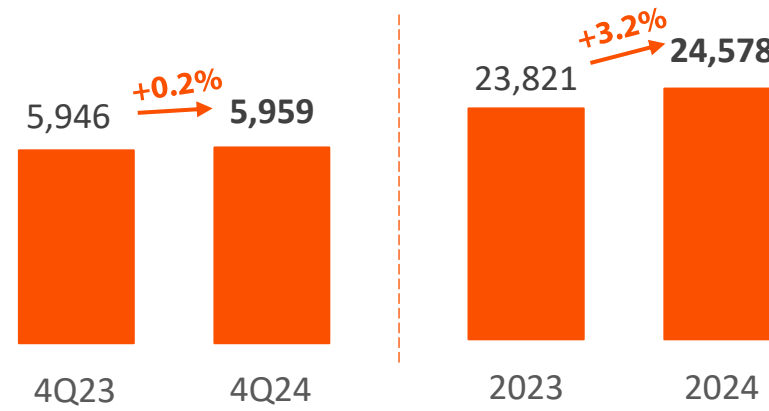
Yield RAC<sup>1</sup>  
(monthly %)



Average daily rate  
(R\$)



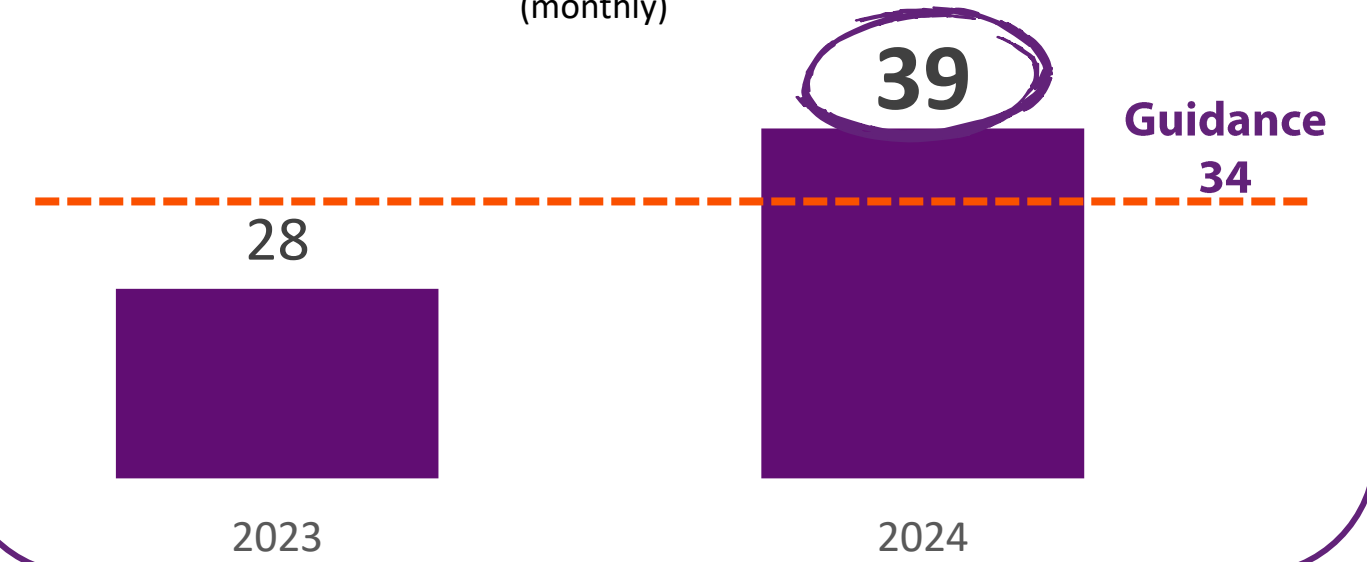
Daily volume  
(thousands)



## Used Cars: Productivity gains



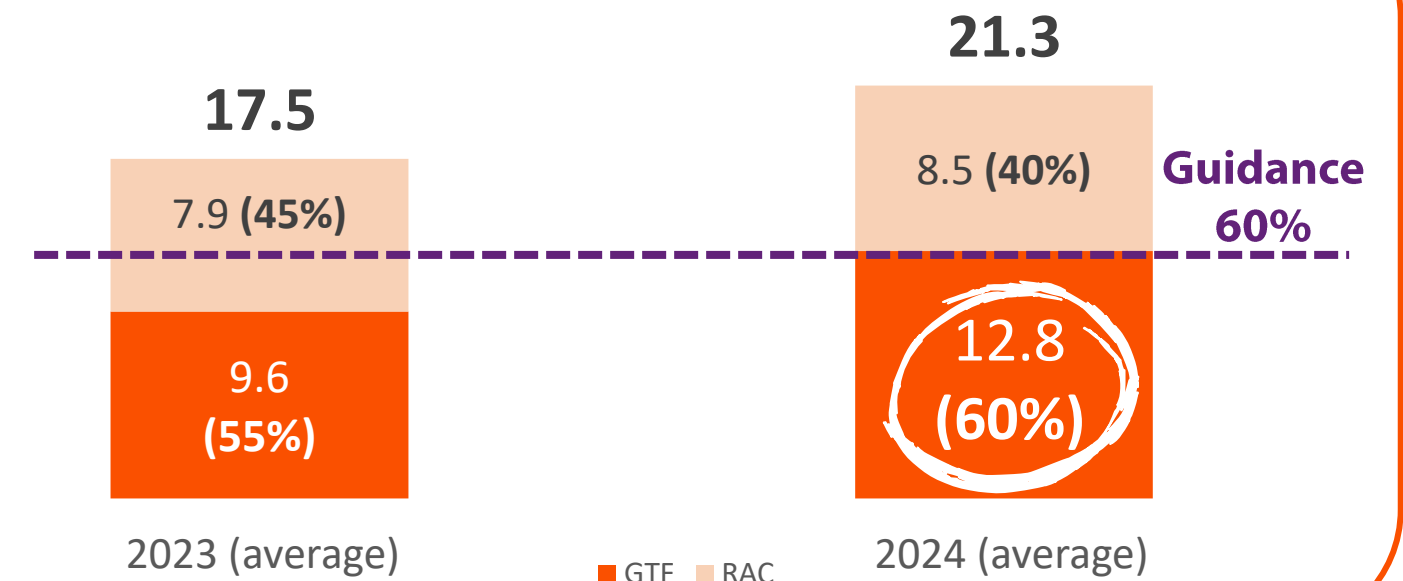
Retail Sales per Store  
(monthly)



## GTF: Prioritization of Capital Allocation<sup>2</sup>



(R\$ billion and %)

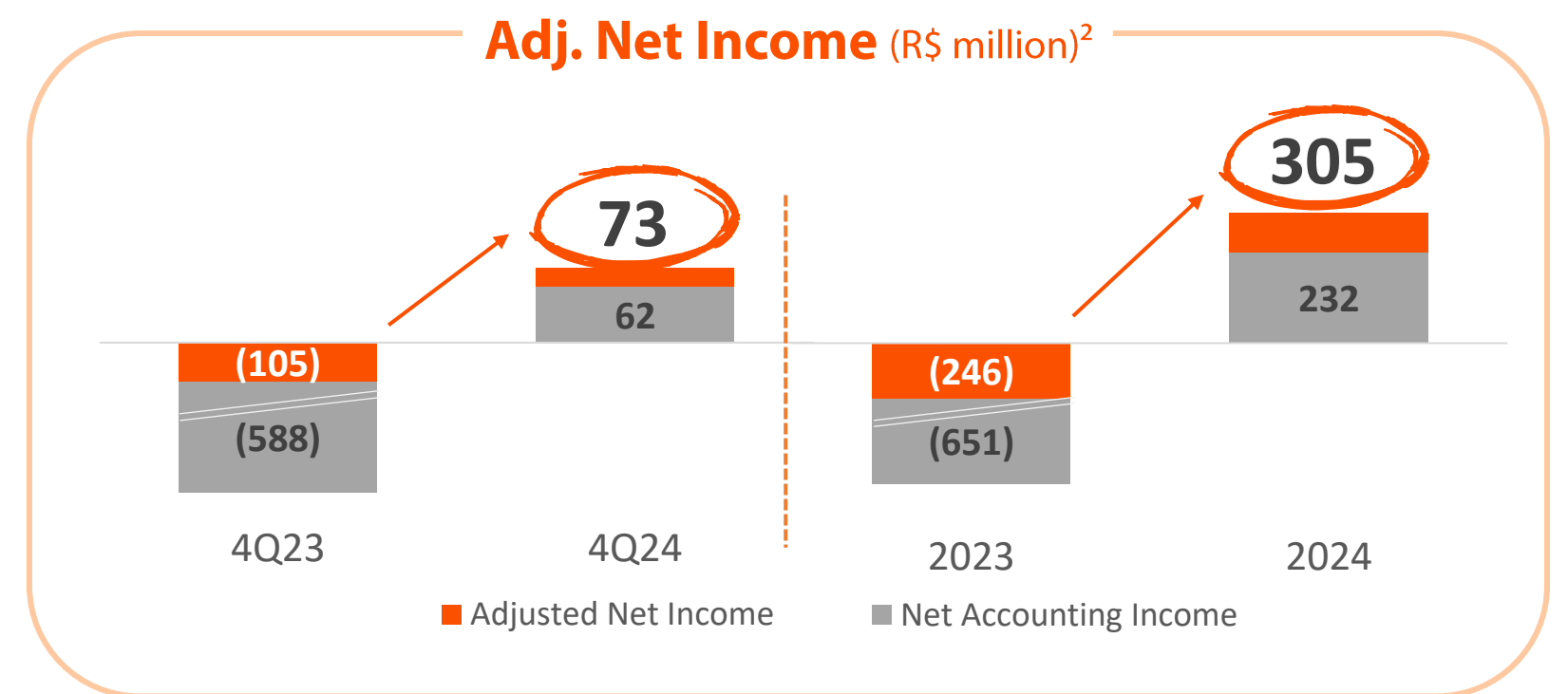
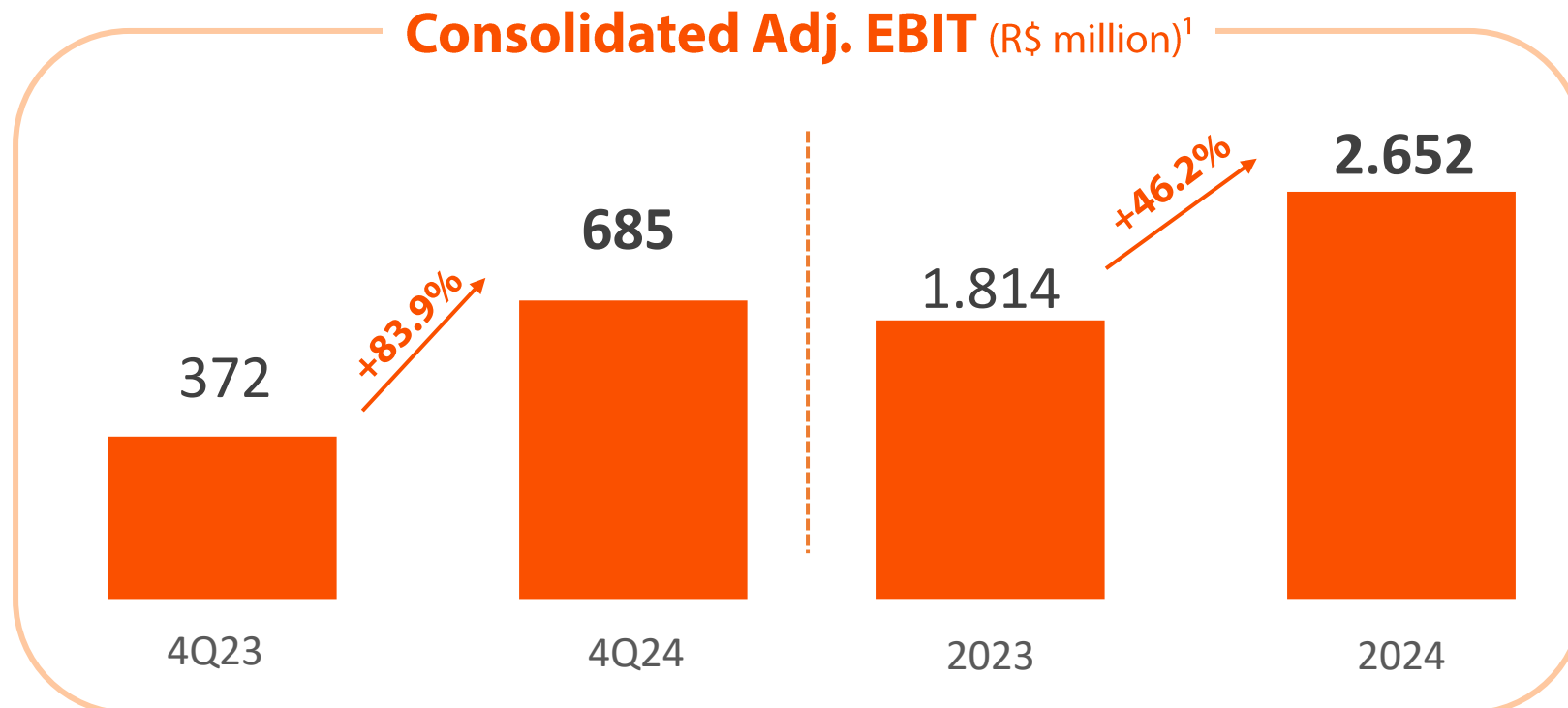
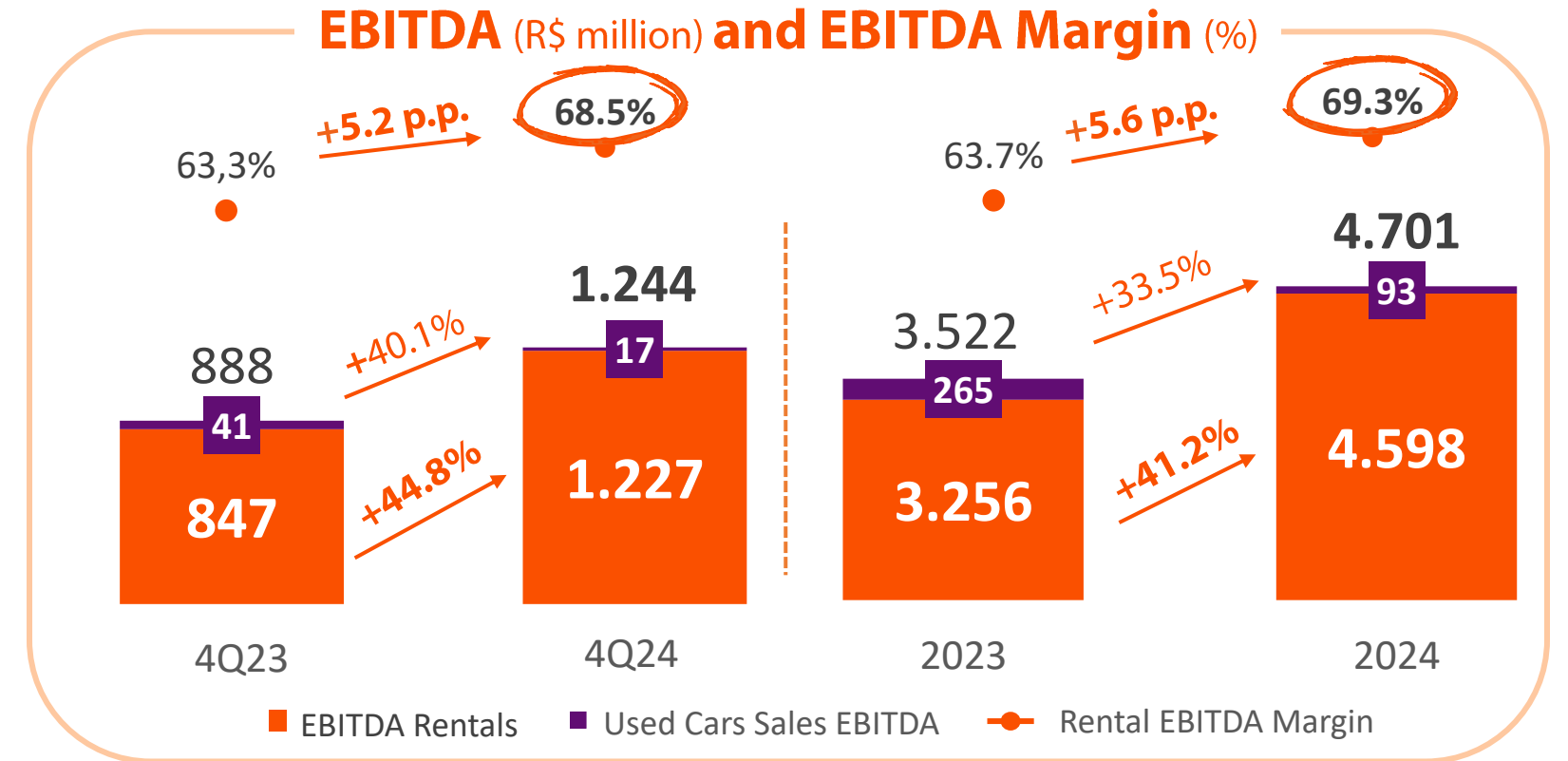
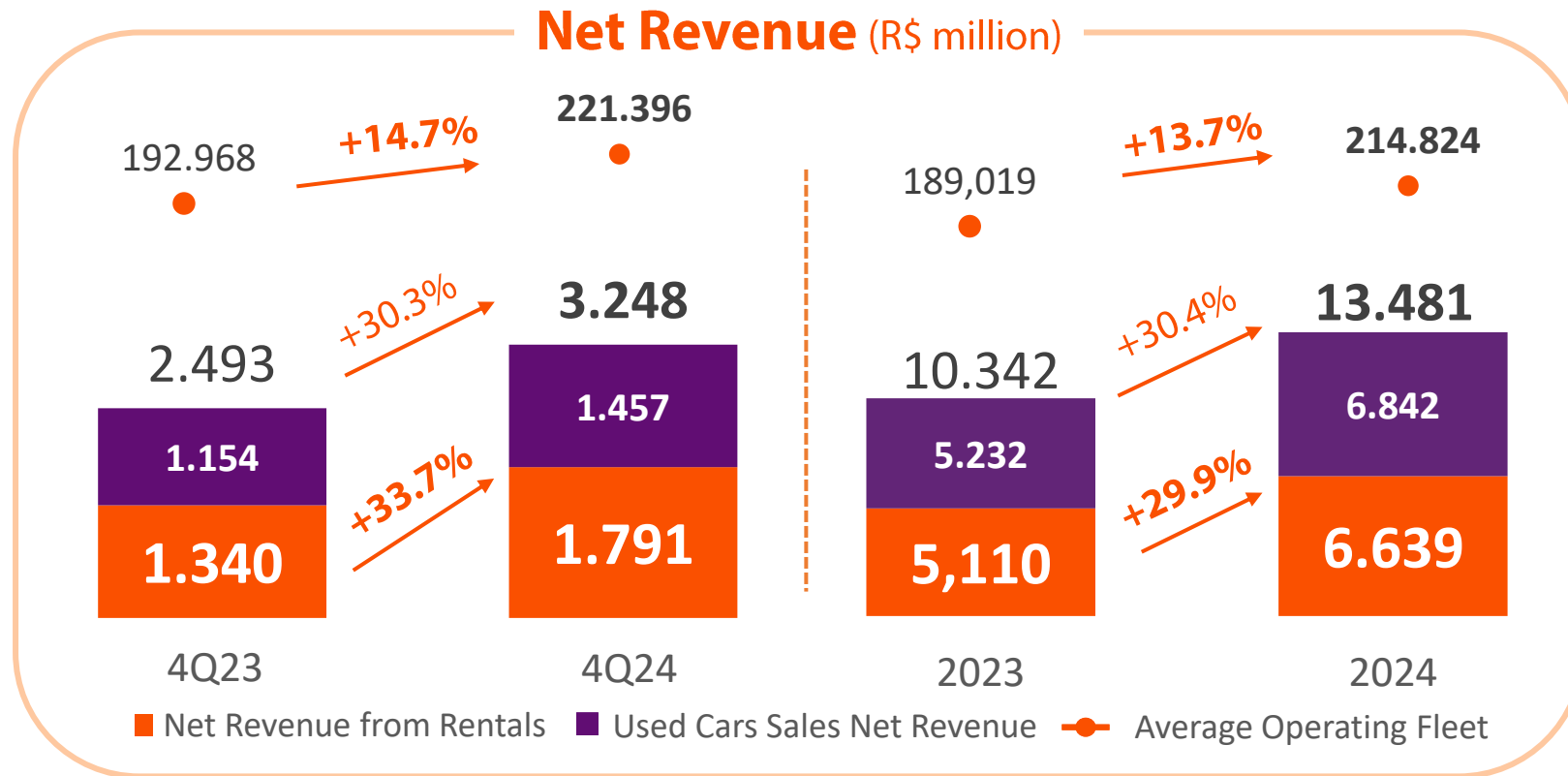


<sup>1</sup> RAC yield calculated by dividing the monthly revenue per operational car by the average acquisition price of the RAC fleet

<sup>2</sup> Includes Used Cars inventory and excludes the Portugal operation

# Net income<sup>2</sup> of R\$73 million in 4Q24 and R\$305 million in 2024

Significant improvement in operational efficiency and profitability



<sup>1</sup> Adjusted EBIT includes the negative impact of R\$23 million from the climate catastrophe in Rio Grande do Sul in 2024.

<sup>2</sup> Adjusted net income for: a) 2023 and 2024 – see slide 5 of this presentation. b) In 4Q24, excludes after-tax effects: i) R\$16 million negative impact following the expiration of swap contracts related to the offshore bond issue, which are being recognized monthly in the results until the bond matures. The cash impact of this transaction occurred in Nov/23, and the recognition of this amount in the income statement, previously recorded under "Other Comprehensive Income" in shareholders' equity, is being reflected in financial expenses (R\$57 million in 2024); ii) R\$5 million positive impact from prepayment, debt repurchase, and the sale of sovereign securities. c) In 4Q23, excludes after-tax effects: i) R\$18 million related to the implementation of strategic projects and the restructuring of RAC and Used Cars; ii) R\$316 million related to depreciation impairment; iii) R\$112 million from the intangible asset fair value adjustment (resulting from the incorporation of acquired companies); iv) R\$37 million impact from the early settlement of debt."

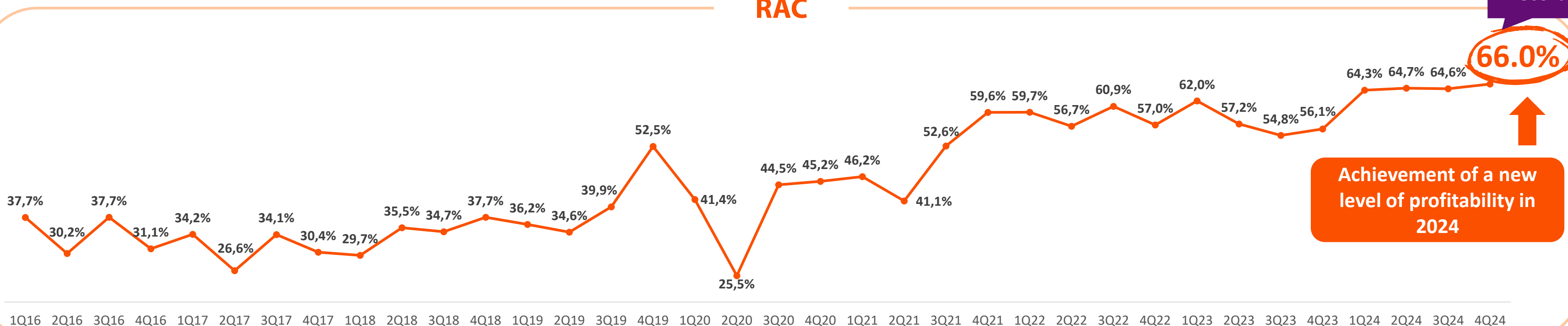
# EBITDA Margins at higher levels of profitability

Consistent progress in the utilization of invested capital and in the reduction of costs and expenses

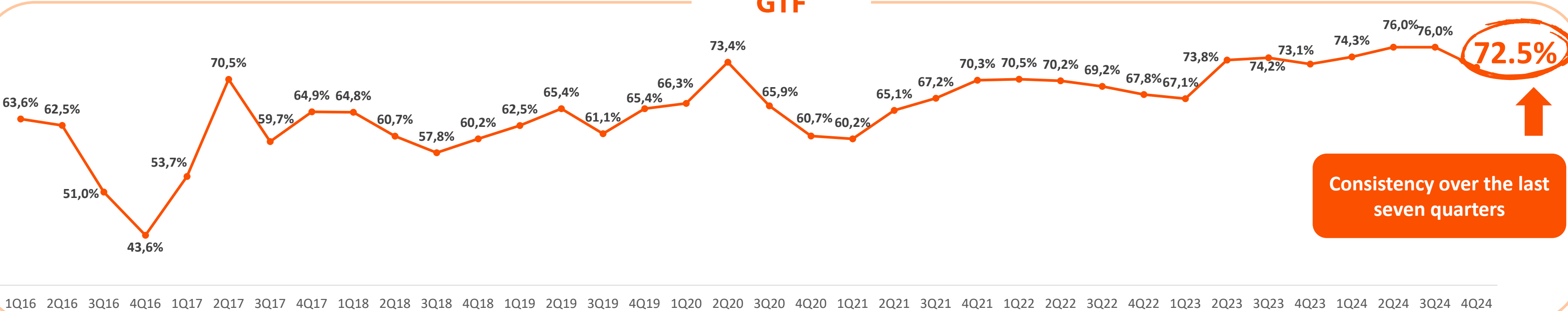


## EBITDA Margin Evolution

### RAC



### GTF



NOTE: Includes only Brazilian operations

# More Stable Depreciation

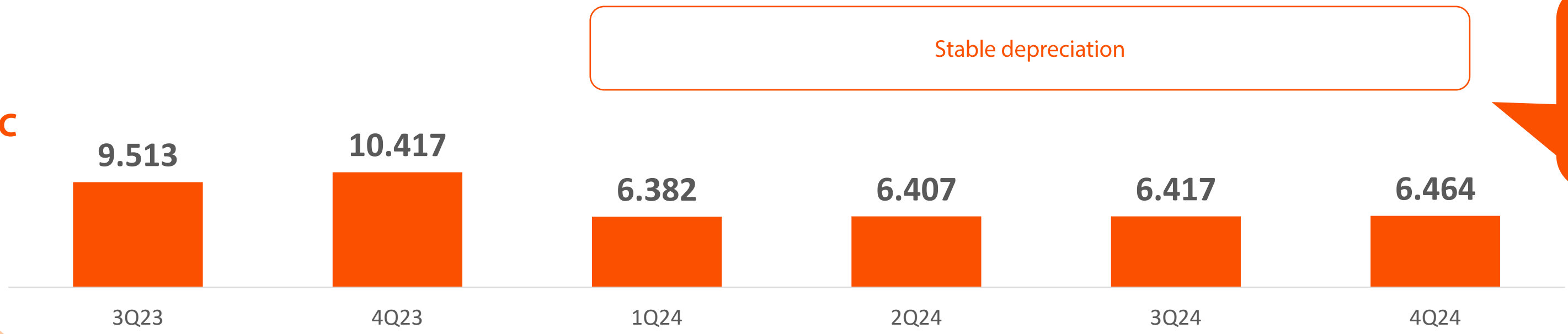
RAC: Maintenance of RAC depreciation per car due to improved fleet mix

GTF: Stable GTF depreciation rate on new cars reflecting contract renewals



## Annualized depreciation by operating fleet<sup>1</sup>

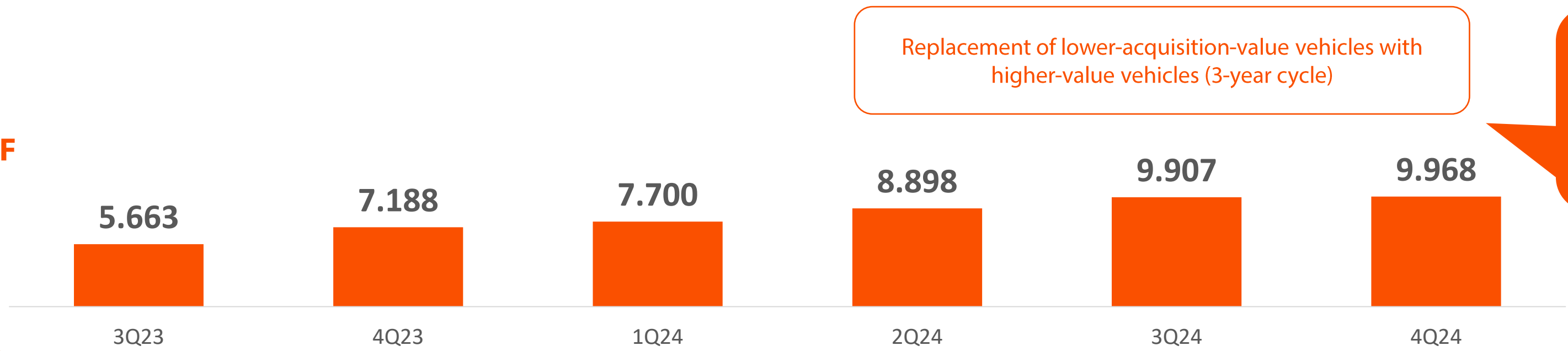
RAC



Depreciation rate of **R\$6,500 per car per year** with new cars between **8.0% and 9.0% p.a.** (average ticket of R\$ 78k per car)

## Annualized depreciation by operating fleet<sup>1</sup>

GTF



Replacement of lower-acquisition-value vehicles with higher-value vehicles (3-year cycle)

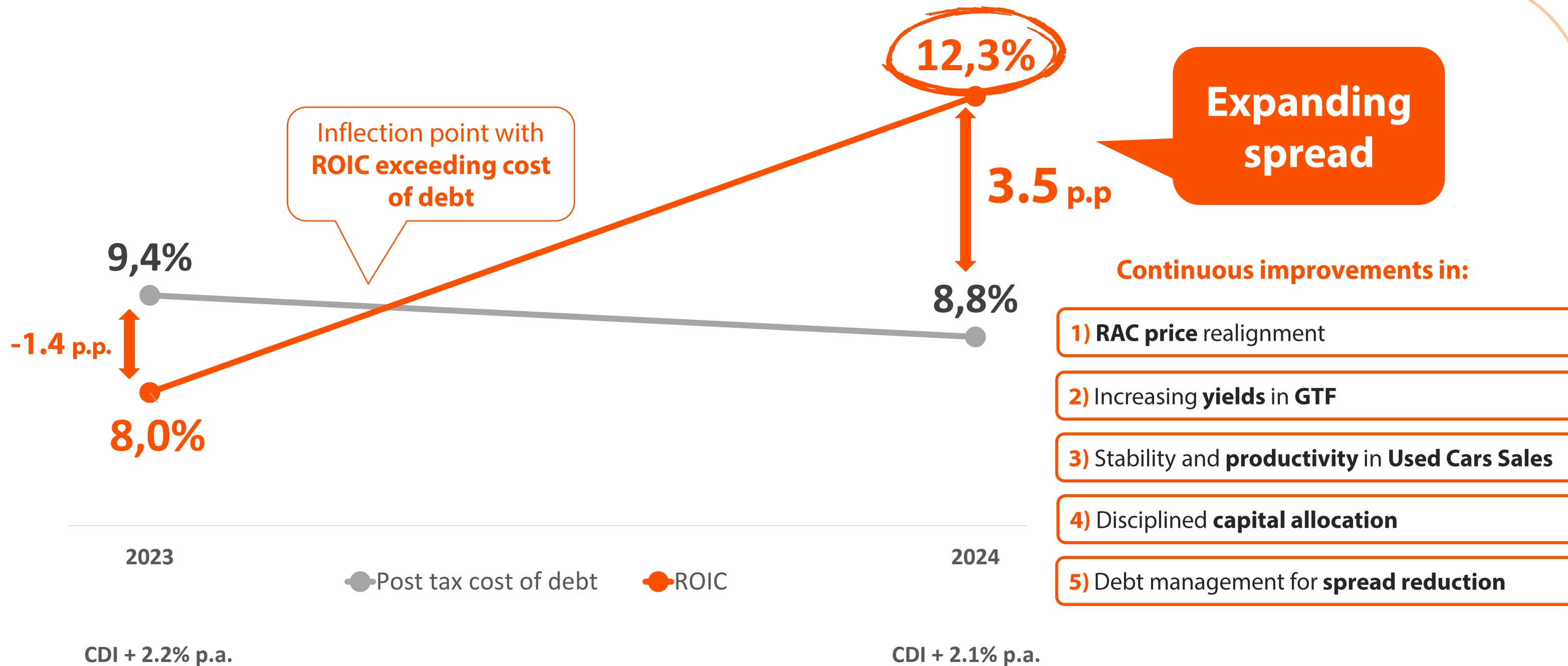
Depreciation of **R\$10,000 per car per year** with new cars between **8.0% and 10.0% p.a.** (average ticket of R\$ 94k per car)

<sup>1</sup>Depreciation per operating fleet = fleet depreciation for the quarter \* 4 / average operating fleet

# 2024 ROIC of 12.3% with continuous expanding spread



## ROIC Evolution



Note: ROIC and debt cost calculations are net of income tax.  
Excludes non-recurring impairment effects in 2023, using a 34% income tax rate. Excludes the non-recurring impact of the climate catastrophe in Rio Grande do Sul in 2Q24 and 3Q24.  
The ROIC calculation considers the accumulated effective income tax rates for the periods

# Preview of the 1<sup>st</sup> bimester of 2025 (unaudited)

Strong growth in results, despite the benefit of Carnival in 2024 1<sup>st</sup> bimester



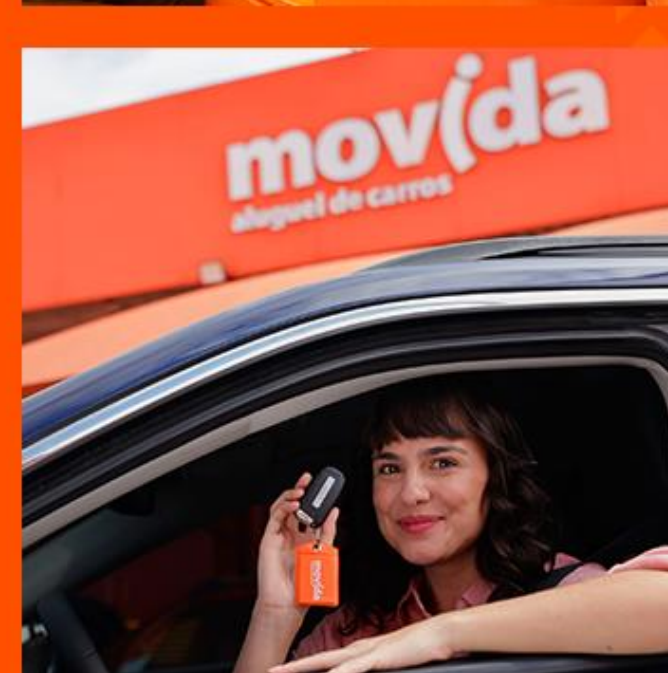
	2025 1 <sup>st</sup> bimester	2024 1 <sup>st</sup> bimester	Variation %
<b>Net Income</b>	<b>R\$42M</b>	R\$21M	<b>↑ +100.0%</b>
<b>Net Revenue</b>	Rental: R\$1,242M Used Cars: R\$1,086M Total: R\$2,328M	Rental: R\$986M Used Cars: R\$949M Total: R\$1.935M	↑ +25.9% ↑ +14.5% ↑ +20.3%
<b>Total Fleet</b>	260,947 → <span>Reduction of ~7,500 cars vs December 2024</span>	243,377	↑ +7.2%
<b>EBITDA</b>	<b>R\$864M</b>	R\$680M	↑ +27.1%
<b>EBITDA Mg.</b>	Rental <sup>1</sup> : 70.7% → <span>RAC<sup>1</sup>: 64.2% GTF: 76.2%</span> Used Cars: 1.0% Total: 37.1%	Rental <sup>1</sup> : 66.6% → <span>RAC<sup>1</sup>: 62.3% GTF: 72.6%</span> Used Cars: 2.4% Total: 35.1%	↑ +4.1 p.p. → <span>RAC<sup>1</sup>: +1.9p.p. GTF: +3.6p.p.</span> ↓ -1.4 p.p. ↑ +2.0 p.p.
<b>EBIT</b>	<b>R\$486M</b>	R\$386M	↑ +25.8%

Note: Preliminary unaudited figures.  
<sup>1</sup>Includes only Brazilian operations.

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## Rent-A-Car



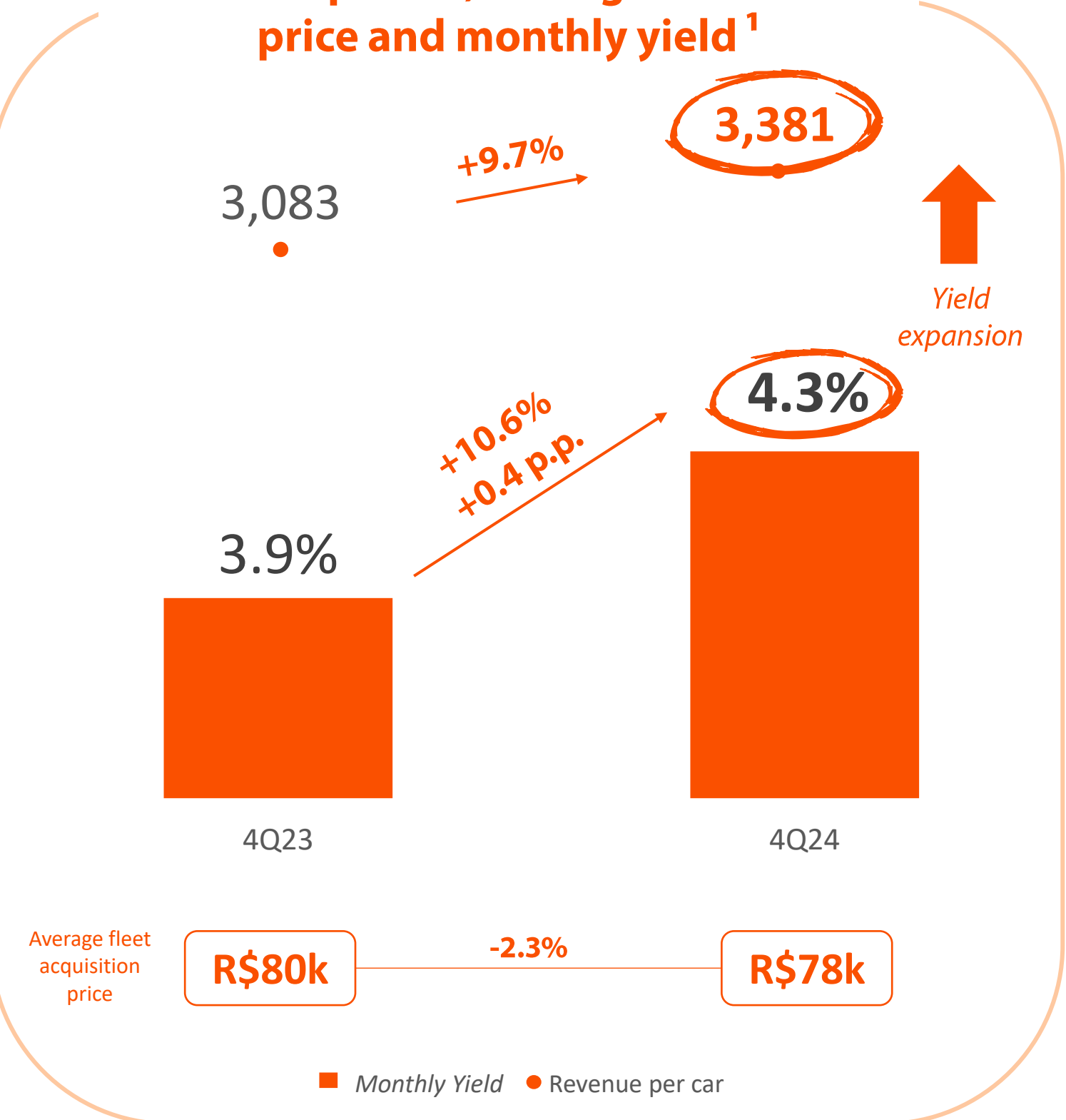
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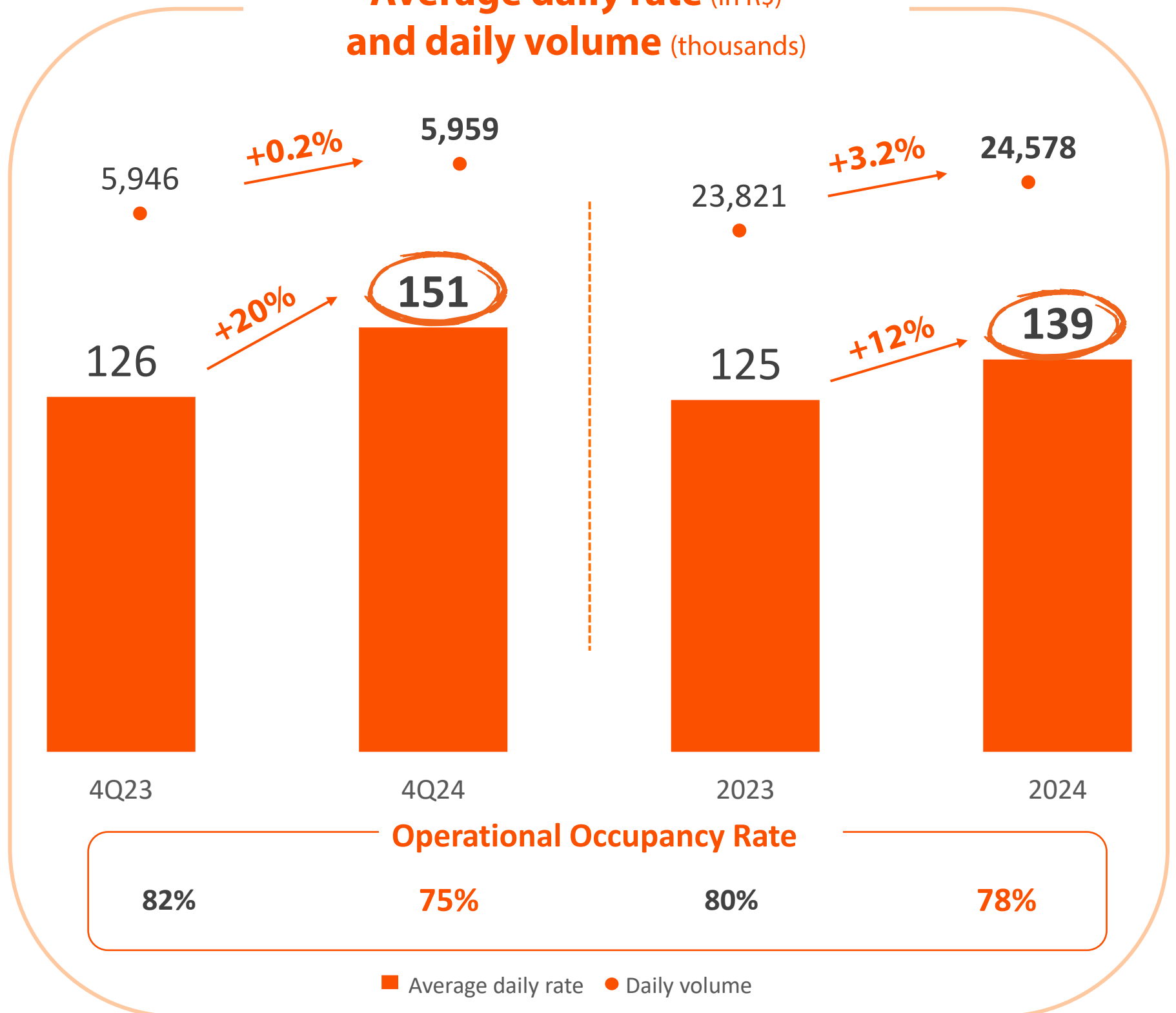
# RAC: Optimization of invested capital and daily rate realignment drive yield growth



Revenue per car, average fleet ticket price and monthly yield <sup>1</sup>

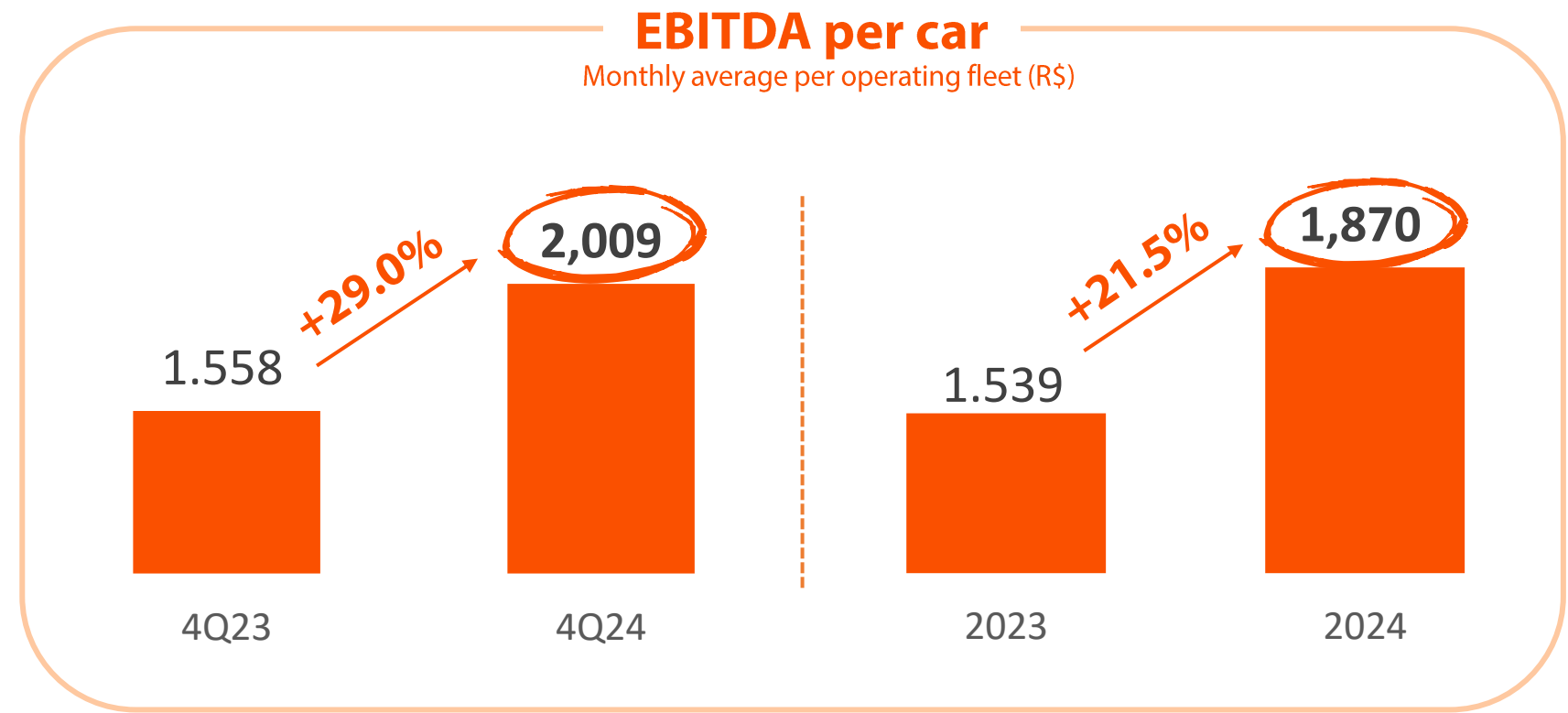
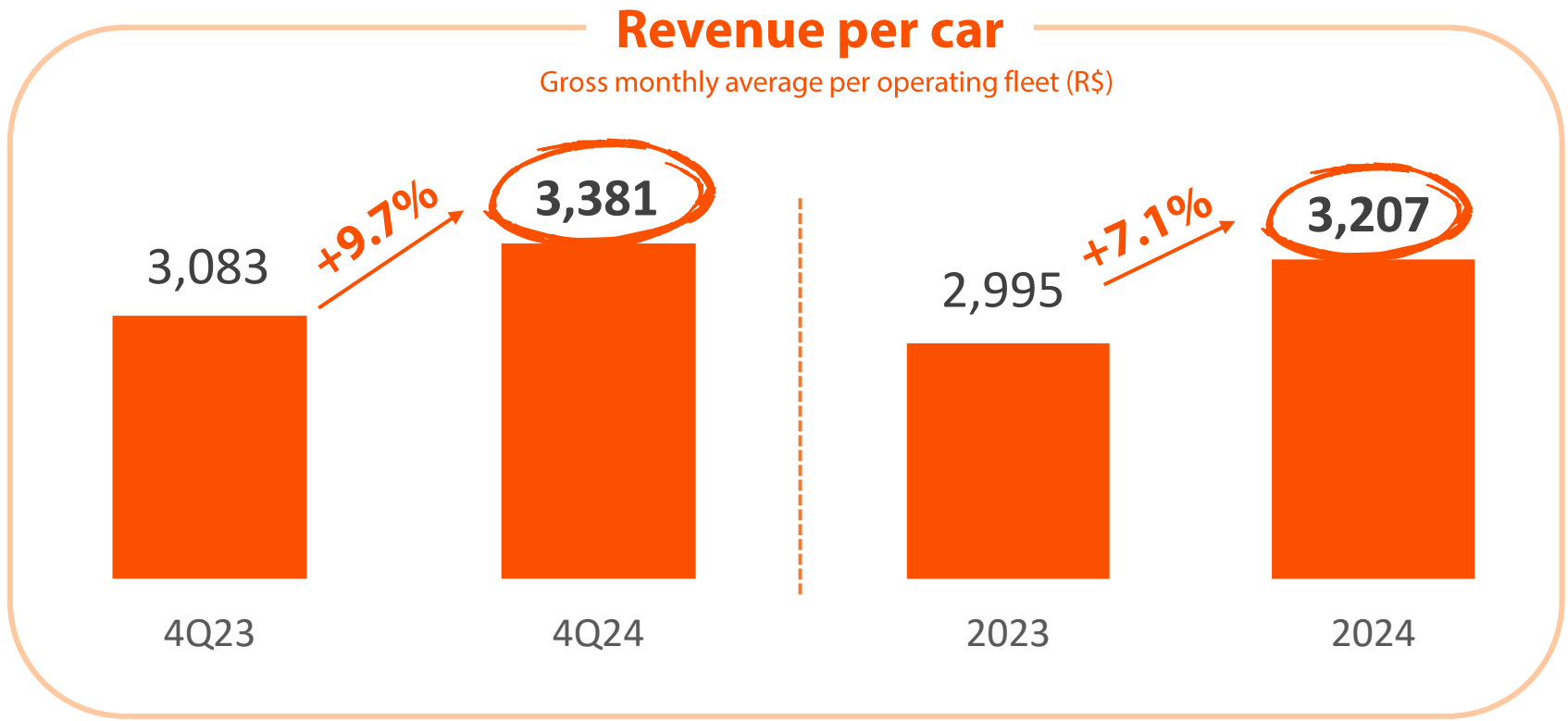
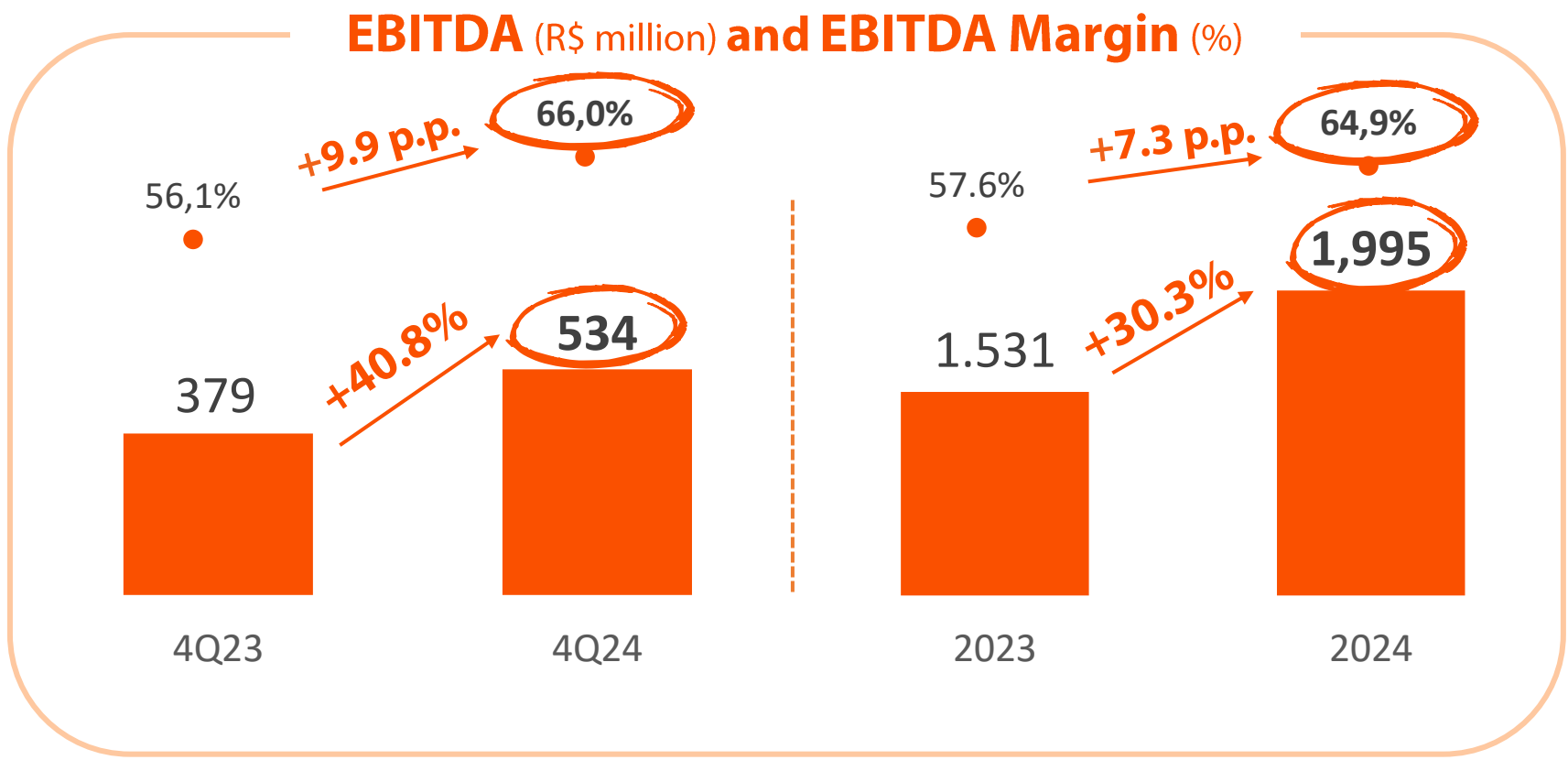
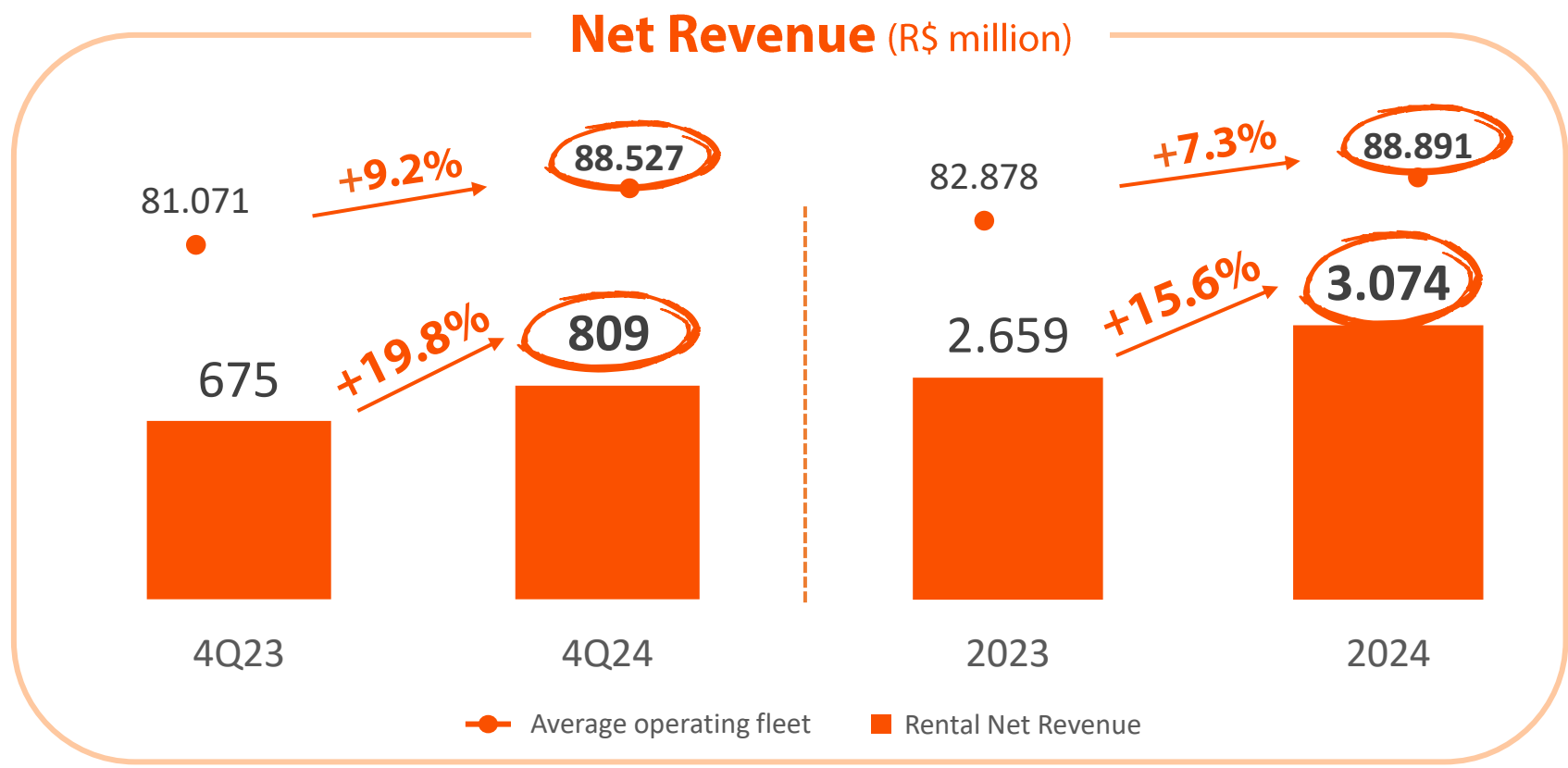


Average daily rate (in R\$) and daily volume (thousands)



Note: Includes only Brazilian operations.  
<sup>1</sup> Yield calculated by dividing the monthly revenue per operating car by the average acquisition price of the RAC fleet.

# RAC: Revenue and EBITDA growth outpacing fleet expansion drive higher profitability



NOTE: Includes only Brazilian operations.

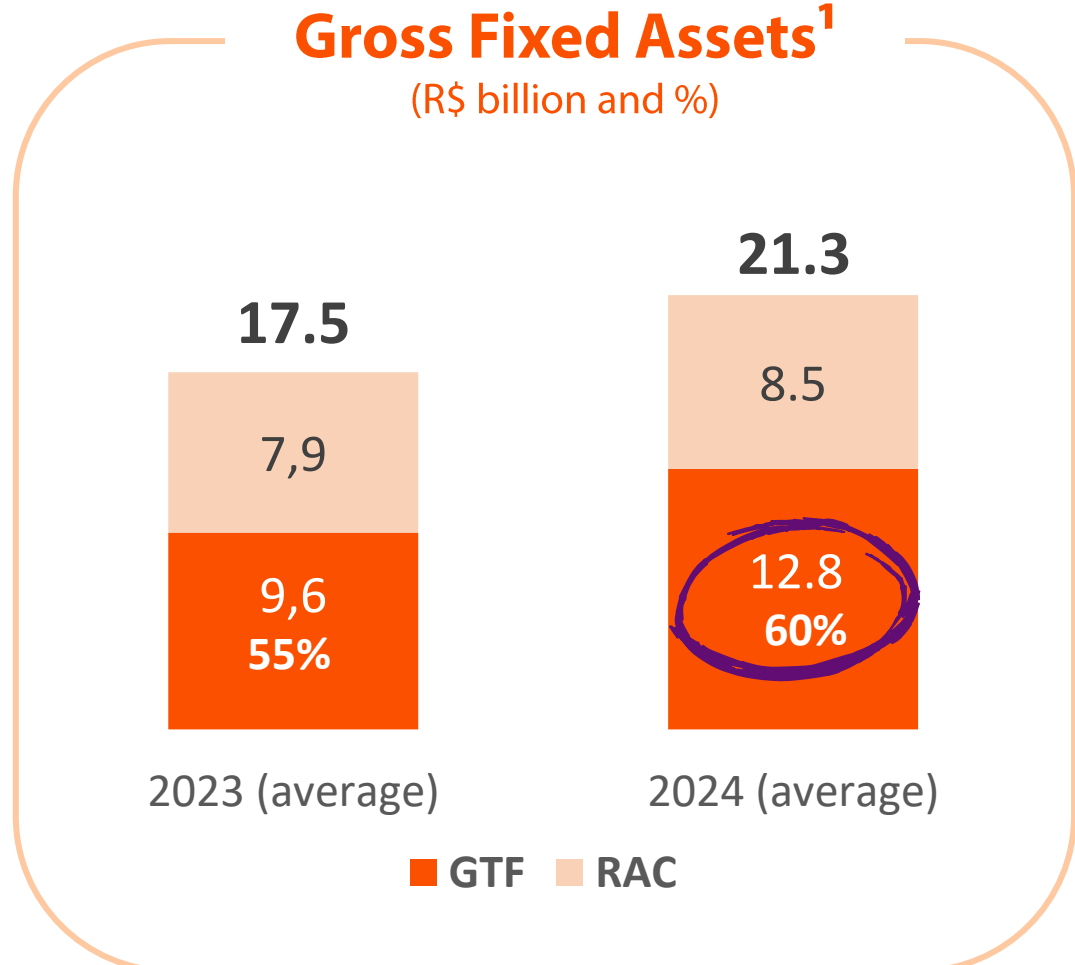
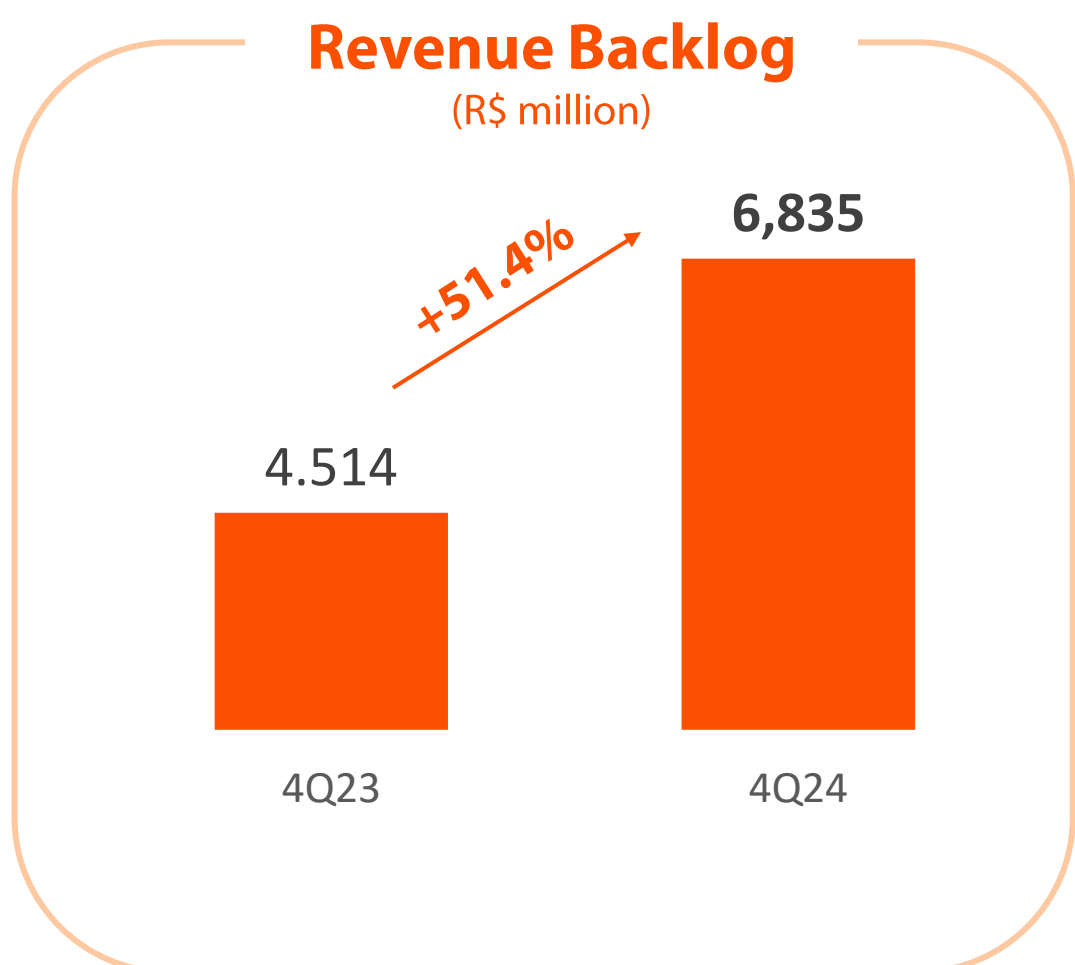
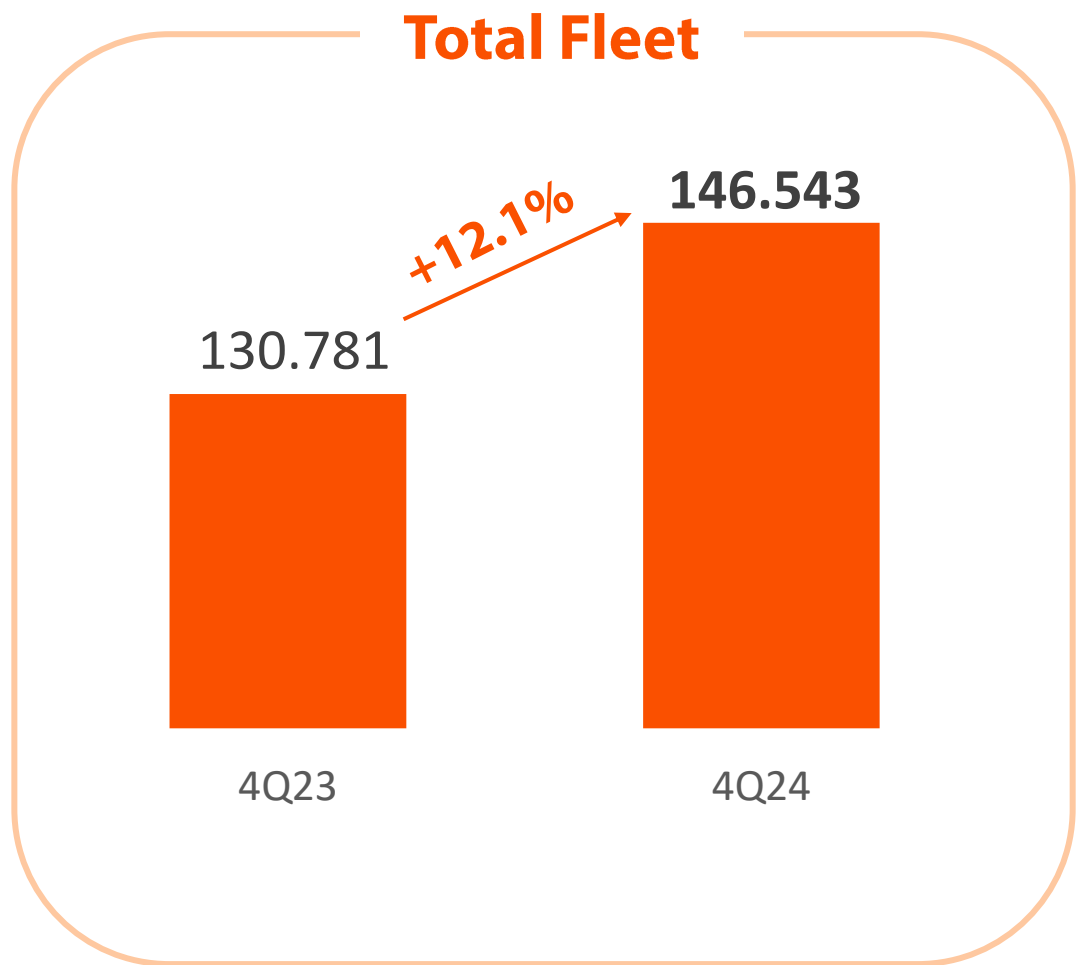
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## Fleet Management and Outsourcing



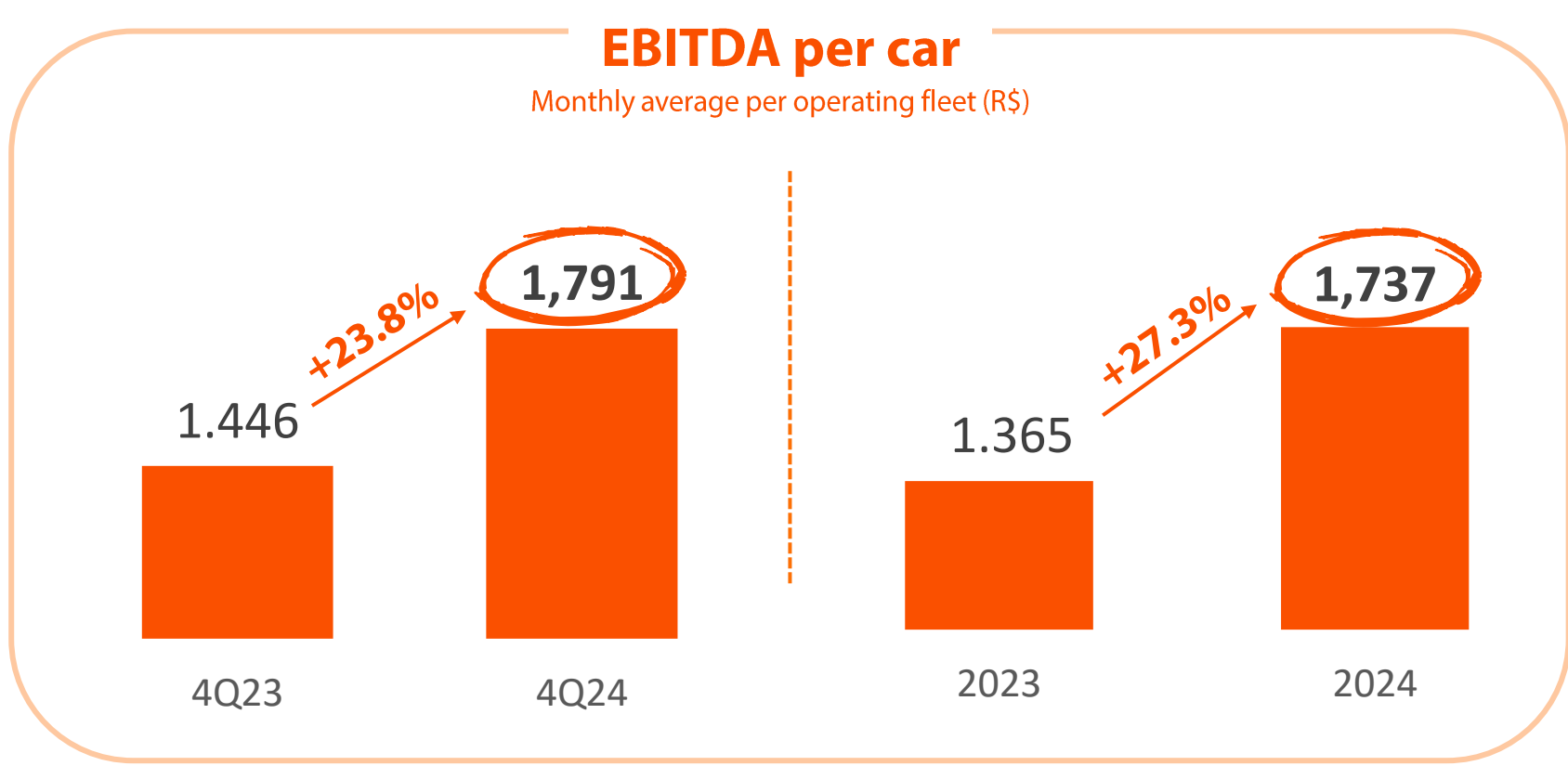
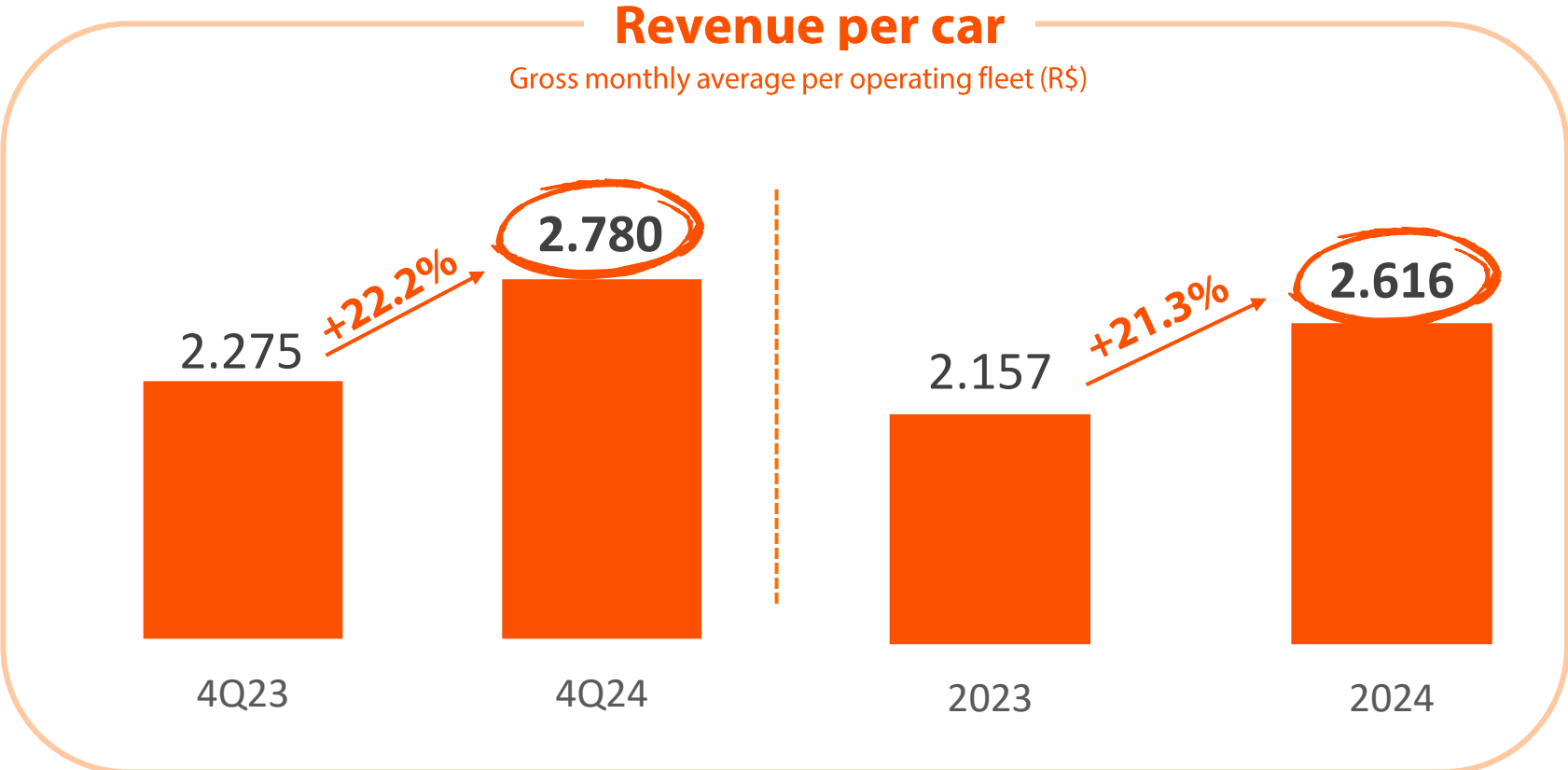
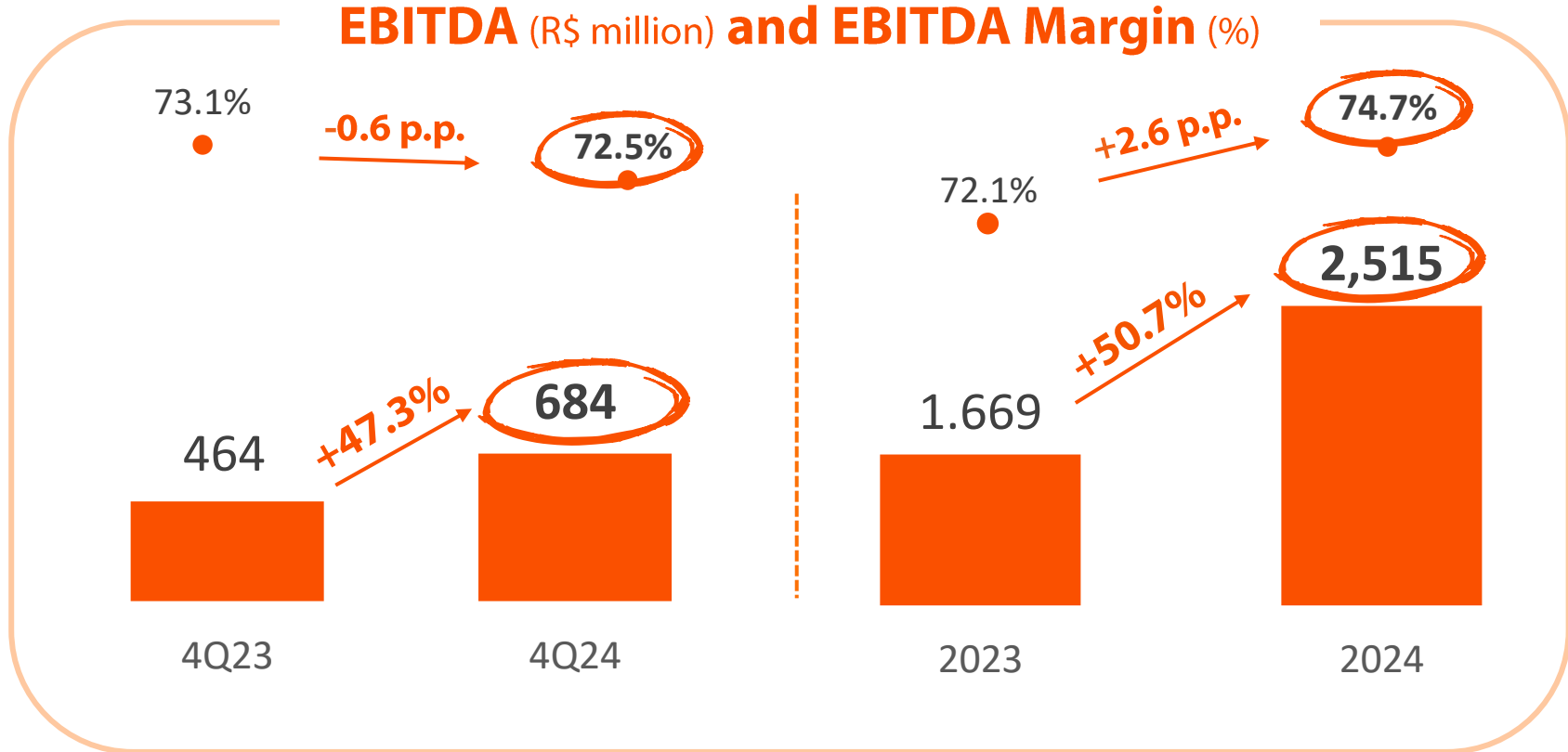
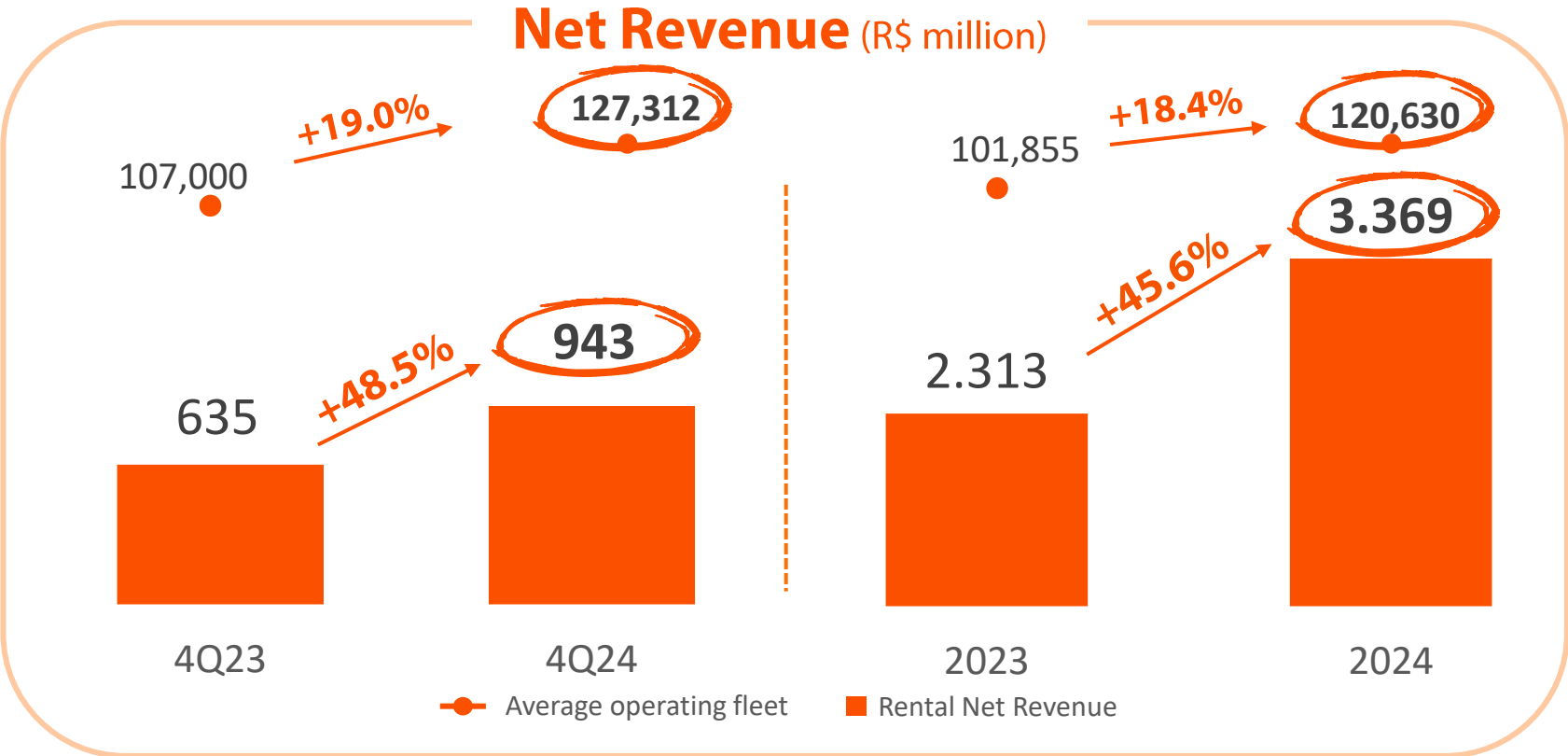
# GTF: Increased share of long-term contracts ensures expansion and predictability of consolidated results for the future periods



<sup>1</sup> Includes Used Cars Sales inventory and excludes the Portugal operation.



# GTF: Faster revenue growth with EBITDA margin expansion



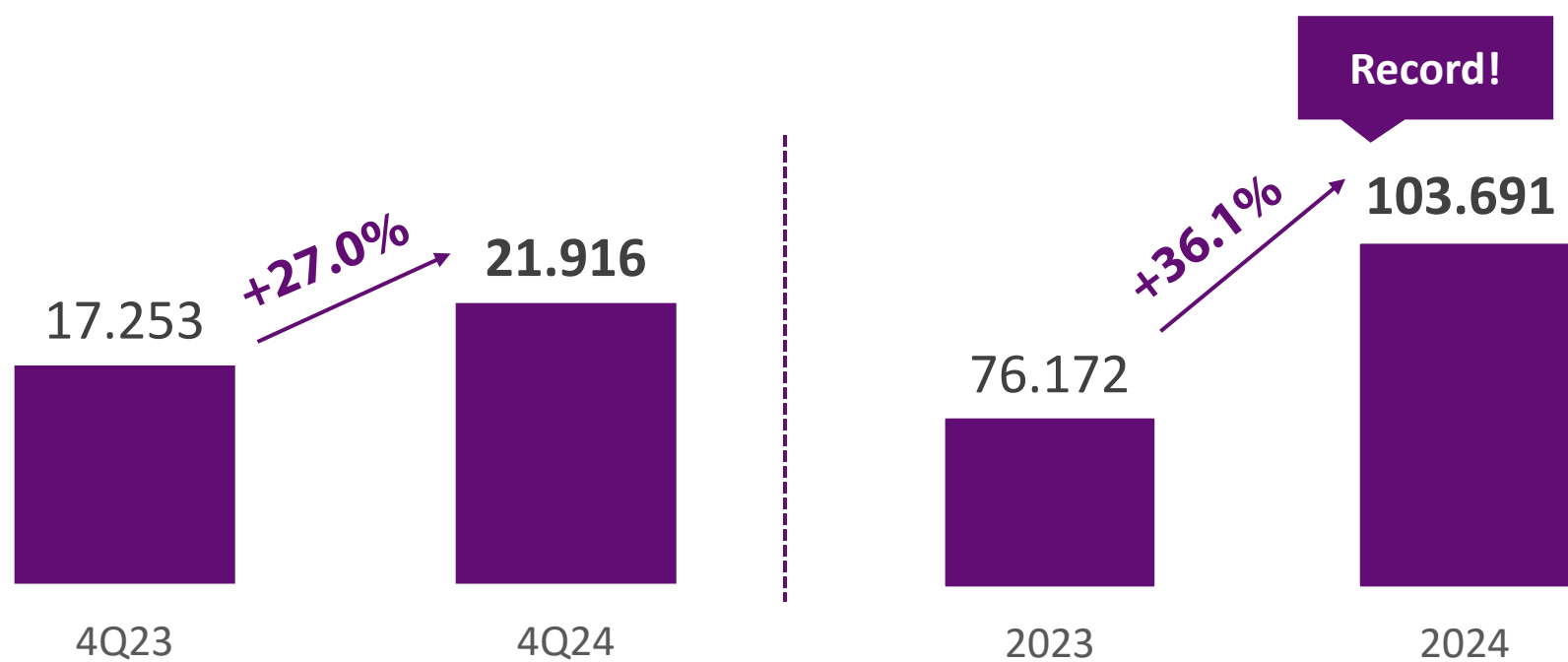
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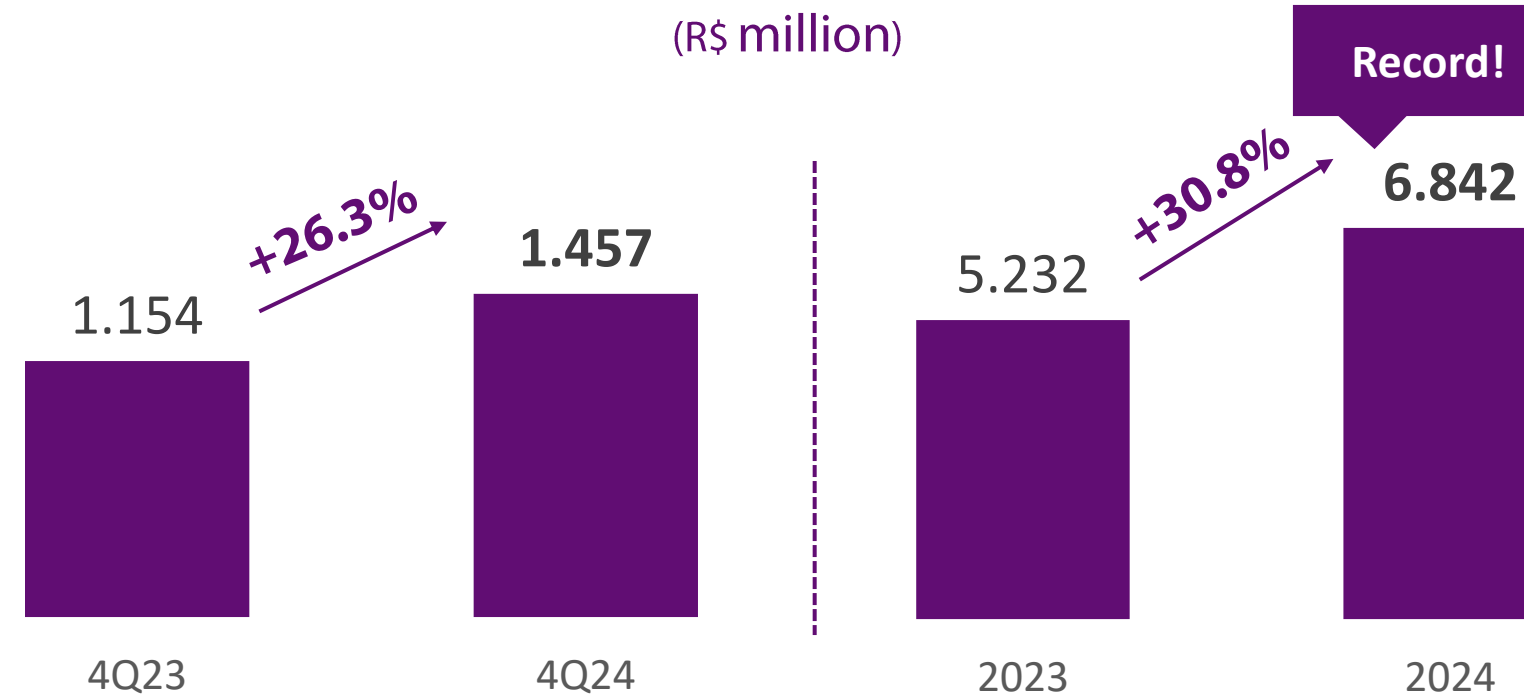
# Used Cars: Record volume of cars sold, operational efficiency with reduced SG&A and normalized EBITDA margin



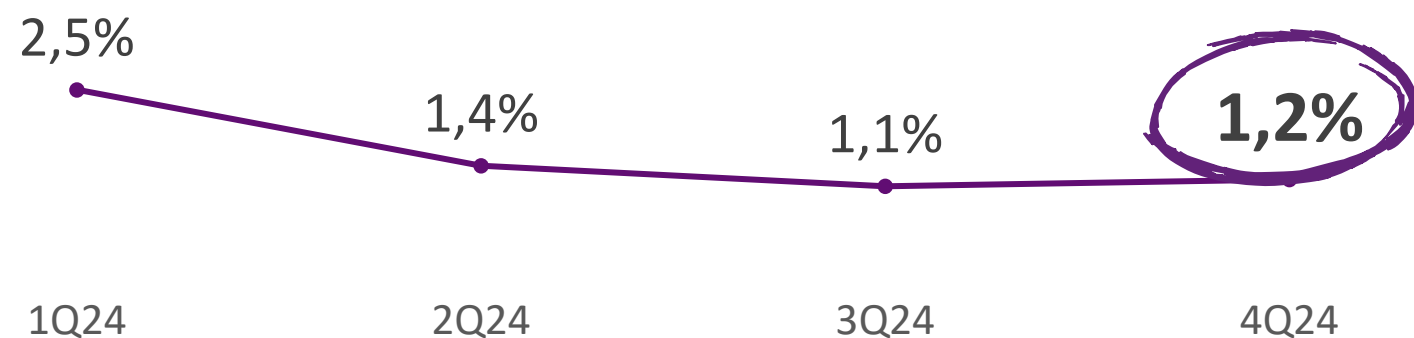
### Cars Sold



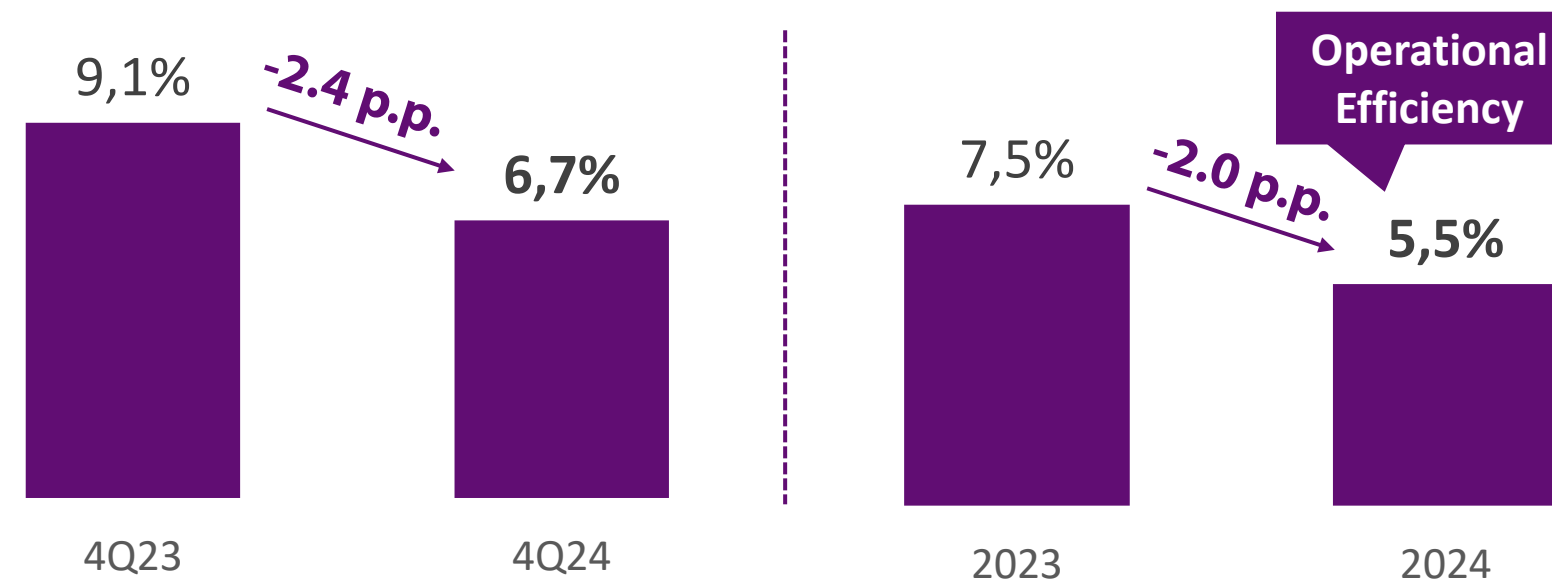
### Net Revenue (R\$ million)



### EBITDA Margin (%)



### SG&A (%)



# Used Cars Sales: Delivery of strategic planning resulted in improved car mix and evolution of operational efficiency

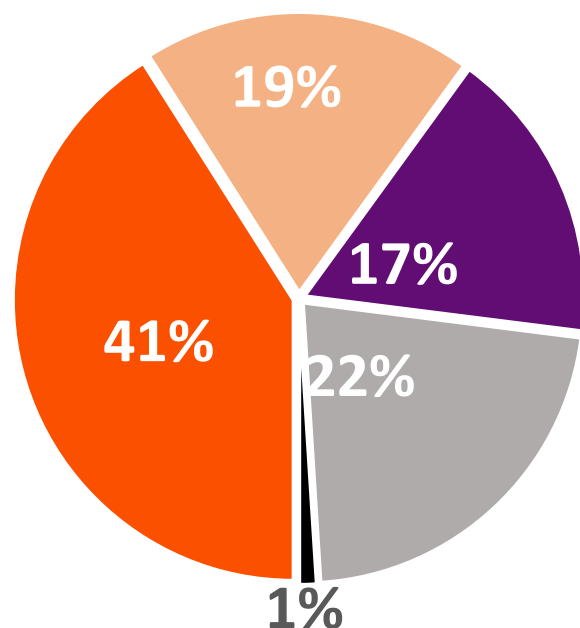


## Inventory Profile

(Inventory's percentage by category)

4Q23

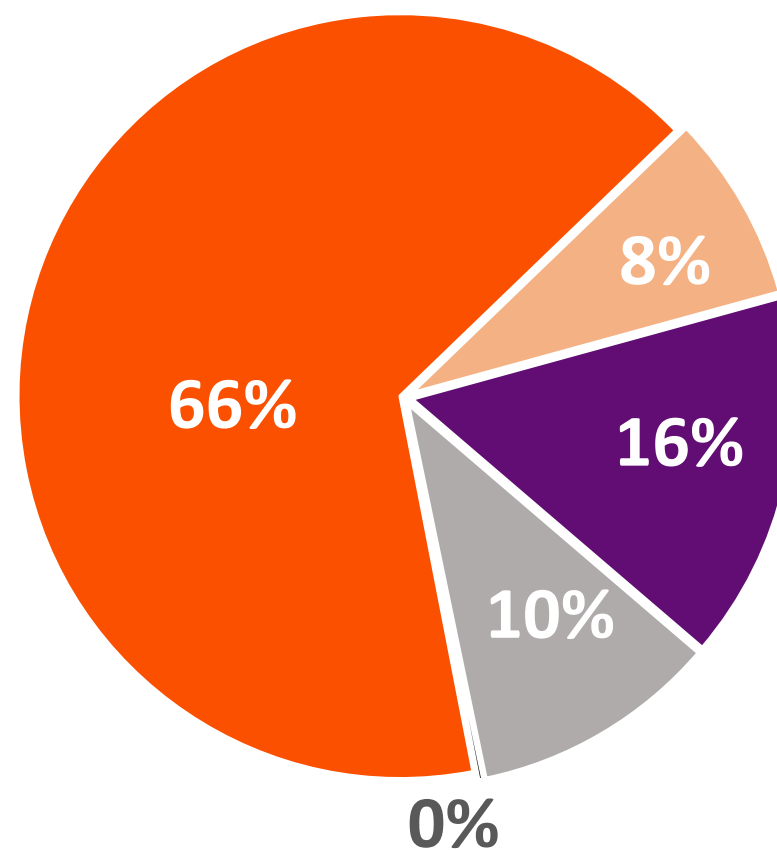
Average selling price (FIPE)  
**R\$78.1k**



■ HATCH ■ SUV ■ SEDAN





4Q24

Average selling price (FIPE)  
**R\$71.6k**



■ PICK UP and VAN ■ ELECTRIC\*

## Unique positioning

- 
**Scale and Mix:** Diversification of car brands and models for sale with higher liquidity, lower age and mileage and adequate car utilization
- 
**Installed stores structure:** National presence without the need for new stores, with a formed team
- 
**Sales Channels:** Balanced mix between retail and wholesale, with room for improvement
- 
**Communication and Marketing:** Optimization of marketing investment with adherence to retail

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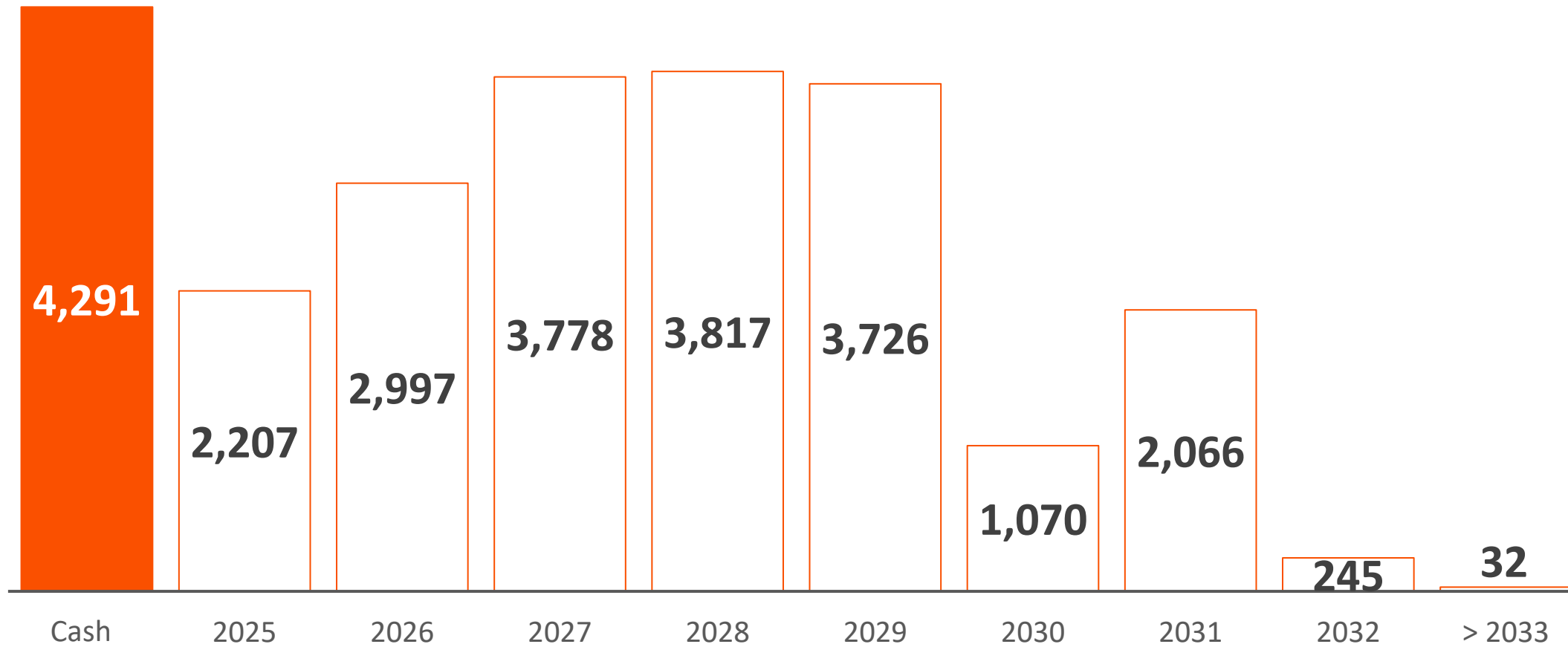
## Balance Sheet and Capital Structure



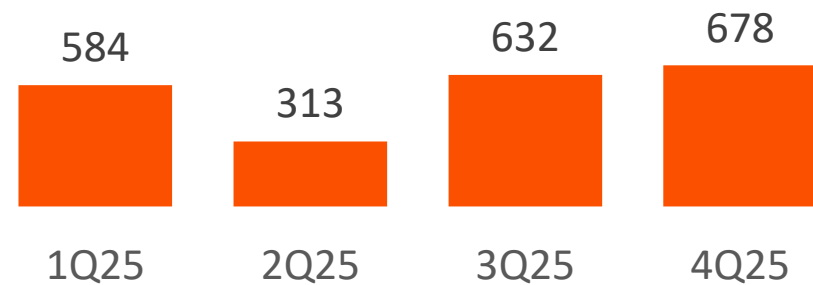
# Healthy debt profile with extended maturities and broad access to financing sources



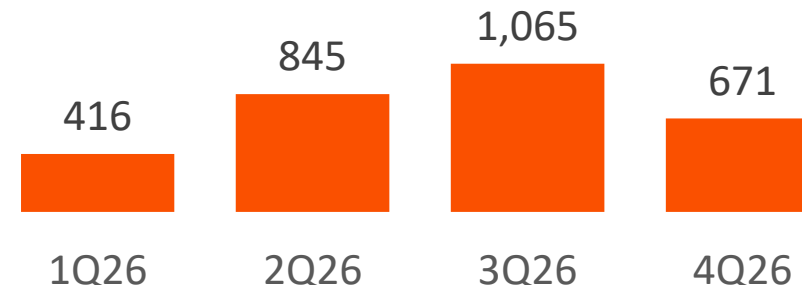
## Debt Maturity Schedule



### 2025 Maturities



### 2026 Maturities



Maturity schedule with **no significant concentrations** in the next 24 months

Net Debt

**R\$14.7<sup>B</sup>**

Average cost of debt

CDI + **2.1%** p.a.

Average net debt maturity

**3.9** years

Total debt issuance in 2024

**R\$7.5<sup>B</sup>**

Terms of the latest debenture (issued in **dec/24**):

**R\$ 1B | CDI+2.5% p.a.**

Amount

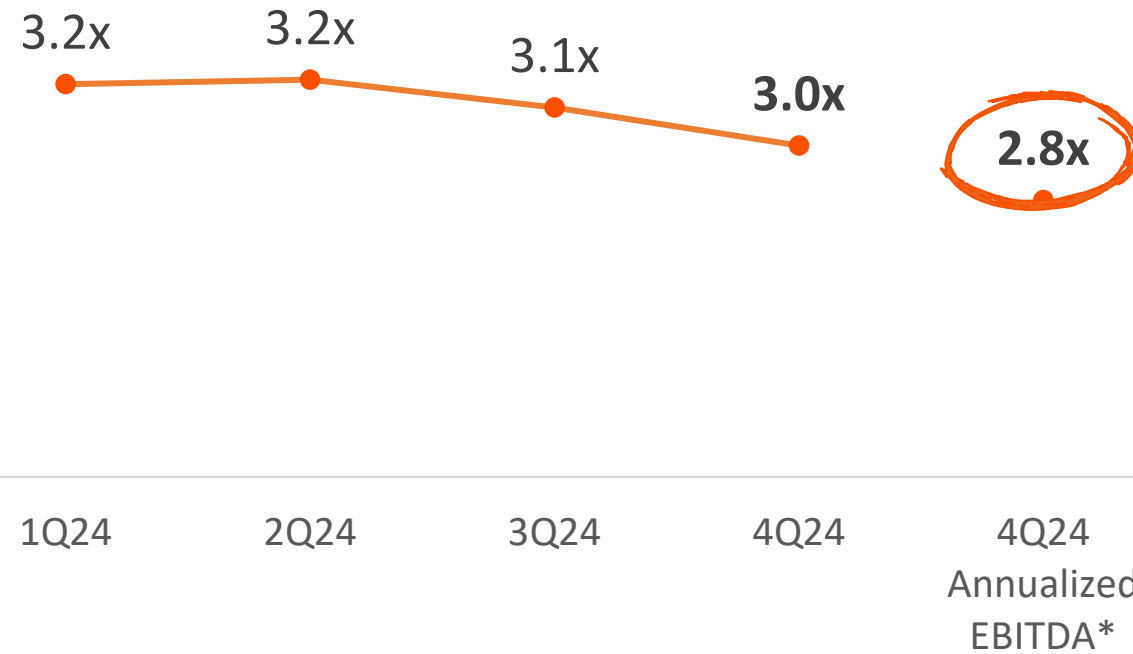
Average Cost

**50% 4 years | 50% 7 years**

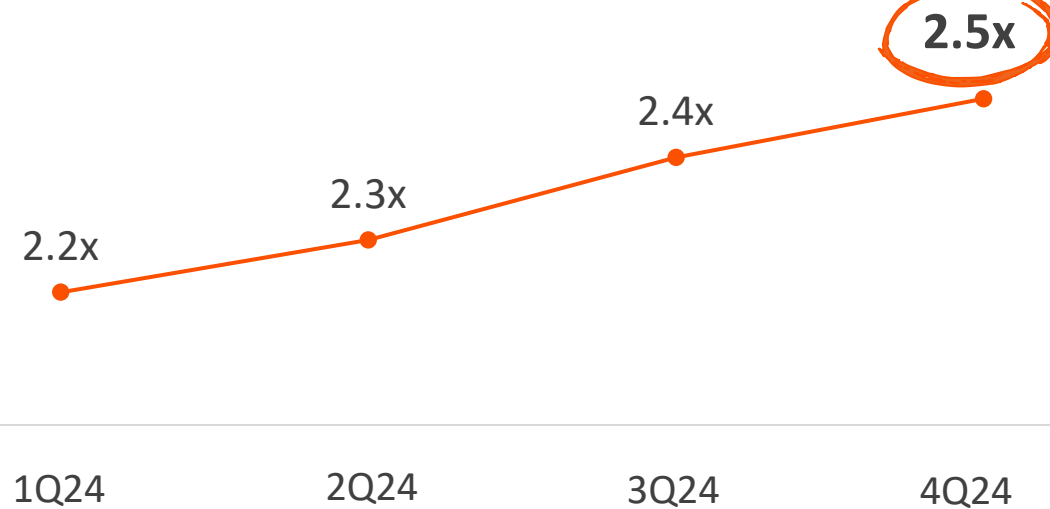
Terms

## Covenants

### Net Debt / EBITDA

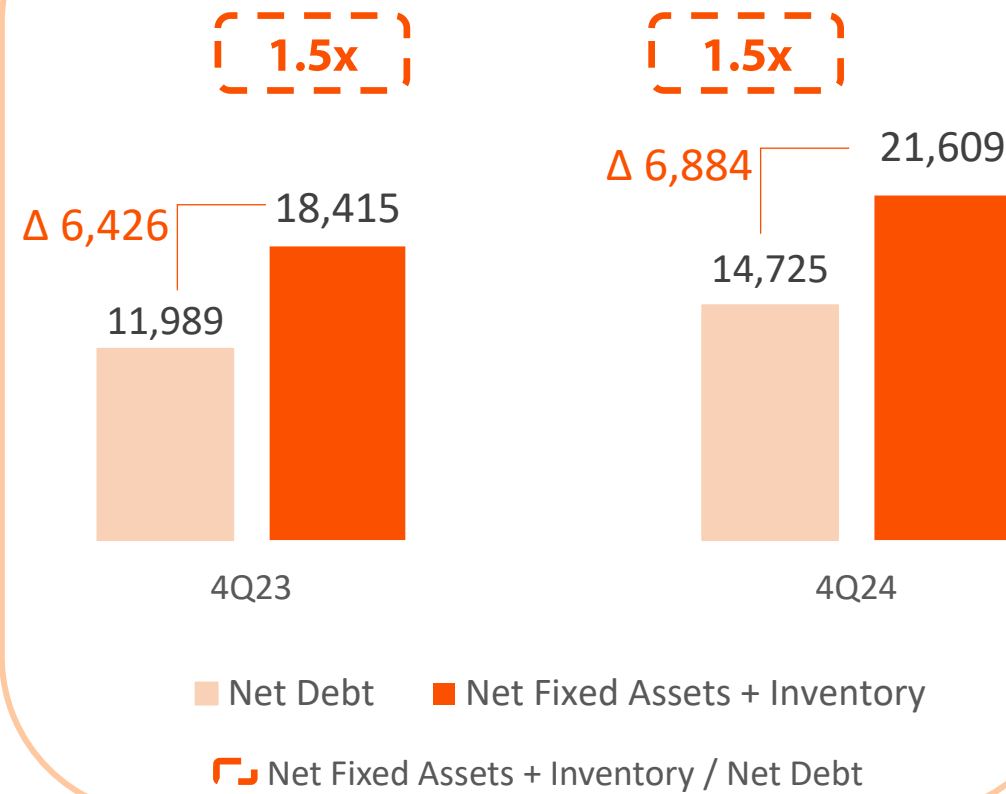


### LTM EBITDA / Net financial expenses



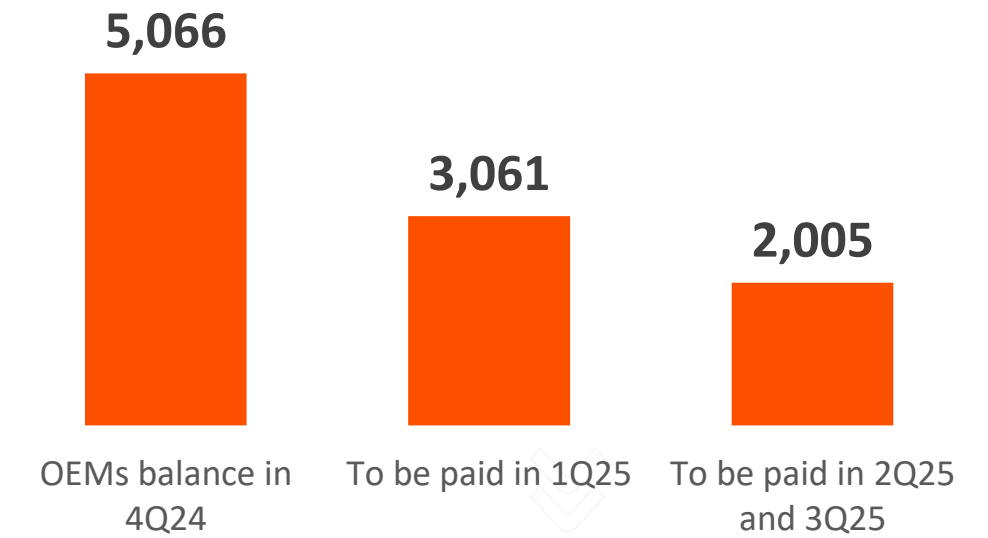
## Net Debt Coverage

(R\$ million)



## Supplier Payment Schedule

(Only OEMs - R\$ million)



## Financial Management | (R\$ million)

Debt (R\$ million)	4Q23	4Q24	Var % vs. 4Q23
Gross Debt	14,988	19,016	26.9%
Cash	2,999	4,291	43.1%
<b>Net Debt</b>	<b>11,989</b>	<b>14,725</b>	<b>22.8%</b>
<b>LTM EBITDA</b>	<b>3,522</b>	<b>4,701</b>	<b>33.5%</b>

\*4Q24 Net Debt / Annualized 4Q24 EBITDA (\*4)

2024 results reflect the strategic planning and its execution in 2025 will enhance efficiency development and profitability improvement, ensuring sustainable development



## i1 Rental Price

- Continued pass-through of **RAC daily** rate increases
- **Higher yields** on **GTF** contracts (long-term contracts)
- Results already being captured in 2025 1<sup>st</sup> bimester, with a **+25.9% increase in net rental revenue** (vs 1<sup>st</sup> bimester 24 ) with only 12% fleet growth

## i2 Unique positioning in Used Cars Sales

- **Higher productivity** in car sales per store in retail
- **Lower discounts** relative to FIPE table prices across all channels
- **Unique positioning:** car mix, established store structure with trained staff, sales channels, and marketing strategy
- **Stable EBITDA margin (1.0%** in 1<sup>st</sup> bimester 25)

## i3 Cost and expense austerity

- Continuation of initiatives focused on revenue improvement and cost reduction yields **operational efficiency** with **margin benefits**
  - Reduced maintenance and personnel costs
  - Optimization of marketing and IT expenses

## i4 Capital allocation and debt management

- **Reduction of leverage throughout 2025** through operational cash generation and debt management

**THANK YOU!**

**mov(ida)**

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