

# Webcast

2Q25



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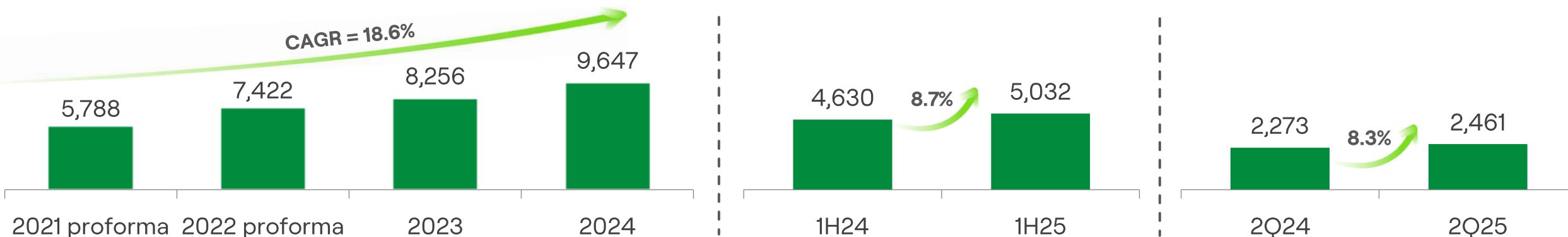
**CTCQX**

**IGPTW B3**

**Localiza&co**

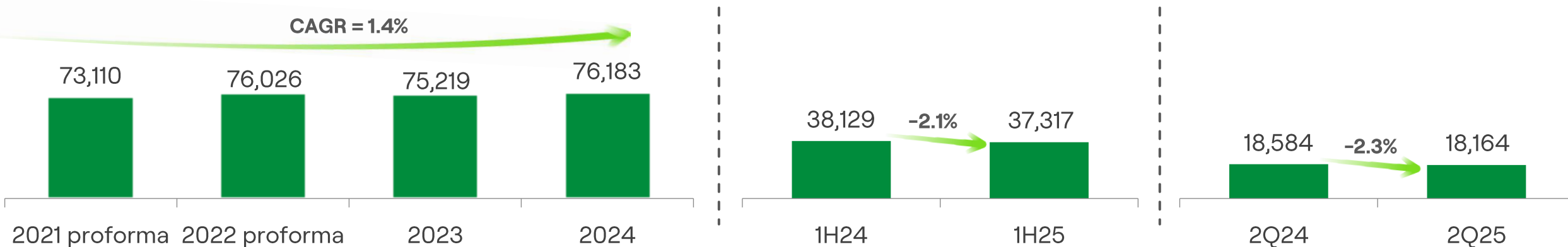
## Net Revenue

R\$ million, including royalties



## Rental Days

In thousands



8.3% GROWTH IN NET REVENUE IN 2Q25, YEAR-OVER-YEAR,  
RESULTING FROM THE INCREASE IN AVERAGE DAILY RATE, IN LINE WITH THE PRIORITIZATION OF PRICE RECOMPOSITION

## Utilization Rate

%



## Rental Rate

R\$

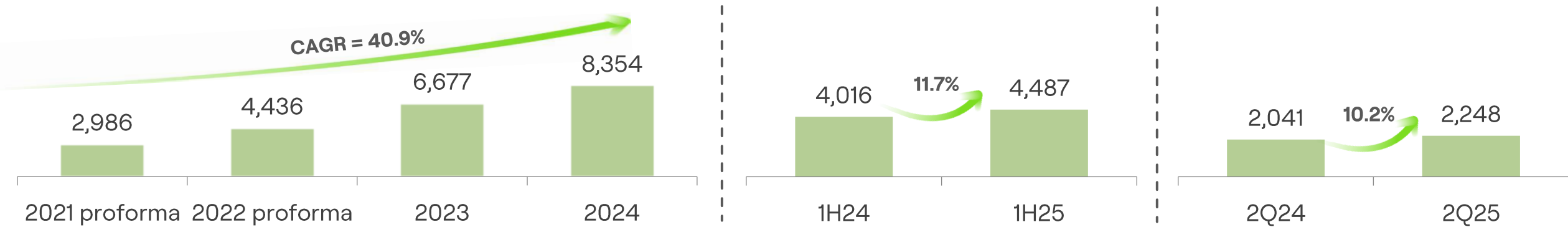


—●— Rental Rate - R\$    - - -●- - Utilization

INCREASE IN AVERAGE DAILY RATE FOR THE QUARTER, WHILE MAINTAINING UTILIZATION RATE, REINFORCES THE COMPANY'S EFFICIENT MANAGEMENT IN PRICING AND MIX

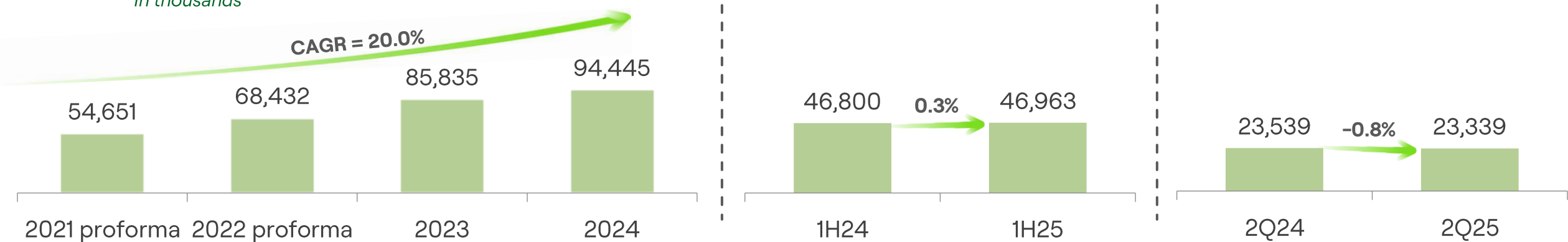
## Net Revenue

R\$ million, including telematics and other initiatives



## Rental Days

In thousands



10.2% GROWTH IN NET REVENUE IN 2Q25,  
WITH AVERAGE DAILY RATE AND VOLUMES INCREASING, EVEN IN A CONTEXT OF PORTFOLIO OPTIMIZATION

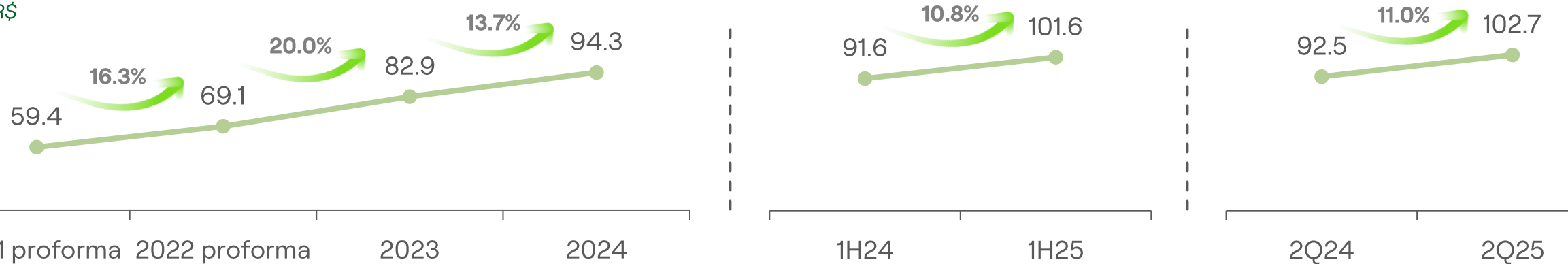
## Utilization Rate

%



## Rental Rate

R\$

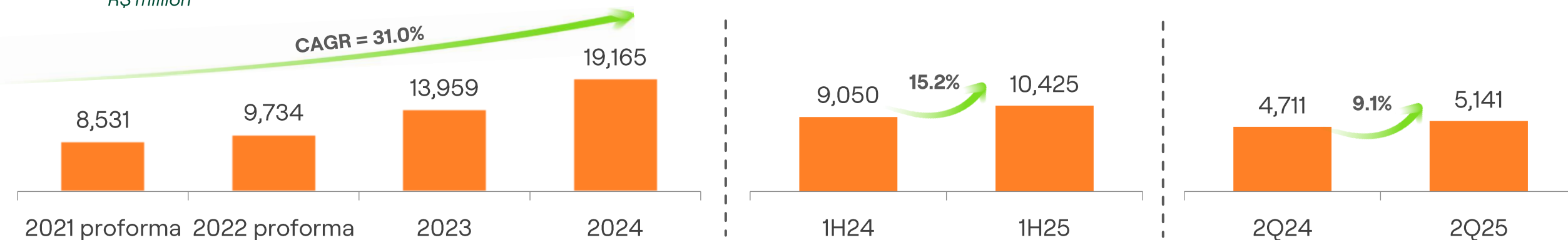


—●— Rental Rate – R\$    - - -●- - Utilization

11.0% INCREASE IN AVERAGE TICKET IN 2Q25, WITH A 0.5 P.P. EXPANSION IN FLEET UTILIZATION RATE

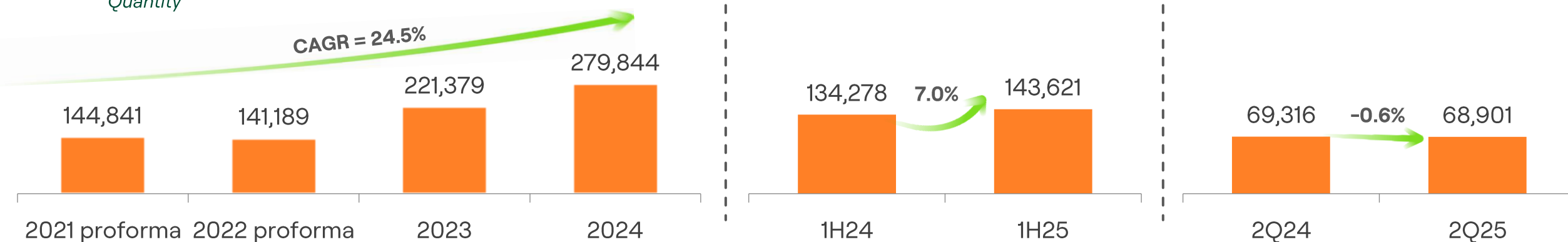
## Net Revenue

R\$ million



## Cars sold

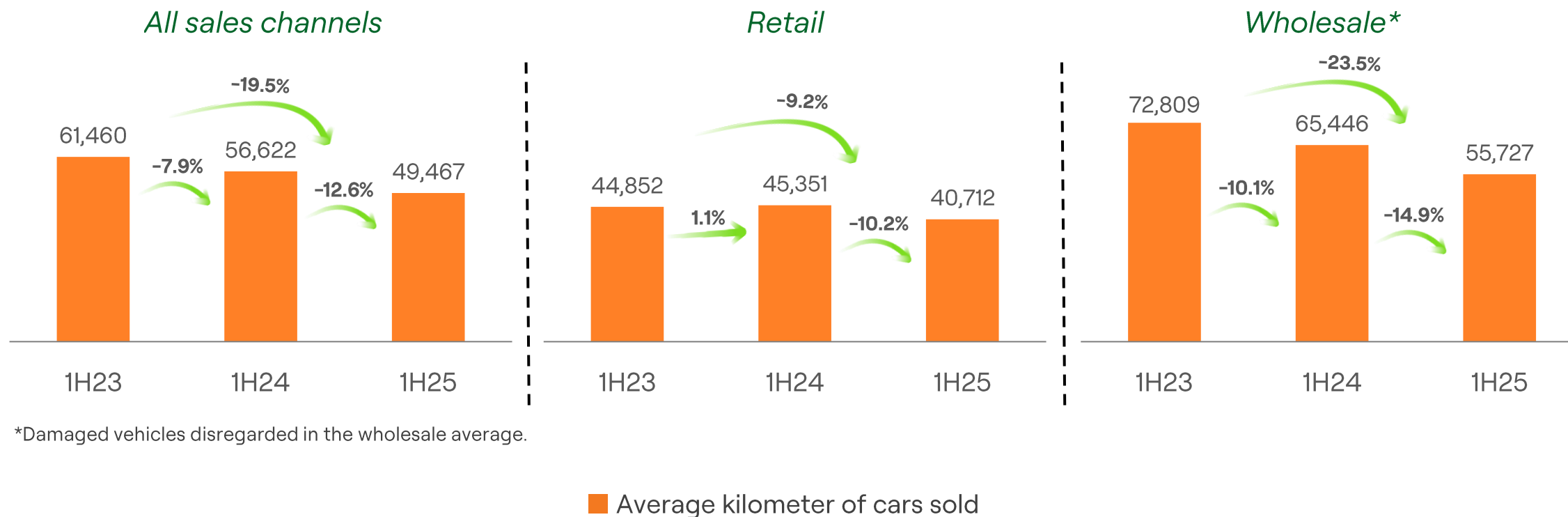
Quantity



9.1% GROWTH IN NET REVENUE IN 2Q25, WITH EXPANSION IN THE AVERAGE SELLING PRICE

## Average kilometer of cars sold – Seminovos

Units

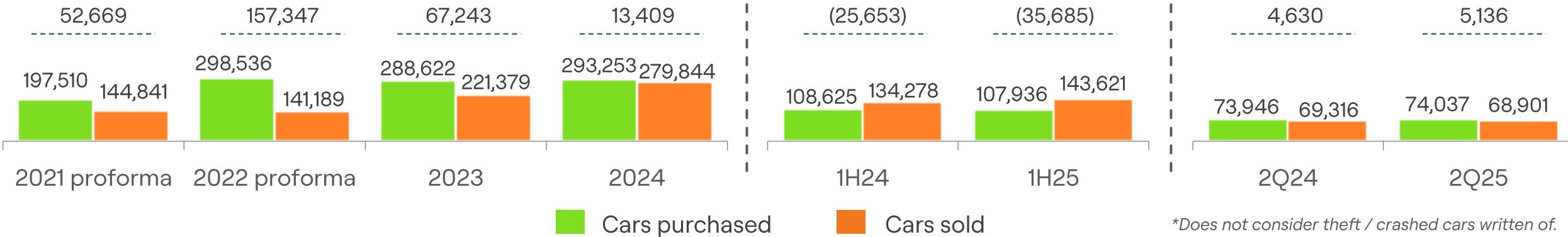


AVERAGE REDUCTION OF 7K KILOMETERS IN CARS SOLD (1H25 VS 1H24),  
REFLECTING PROGRESS IN THE FLEET RENEWAL PROCESS

# NET INVESTMENT

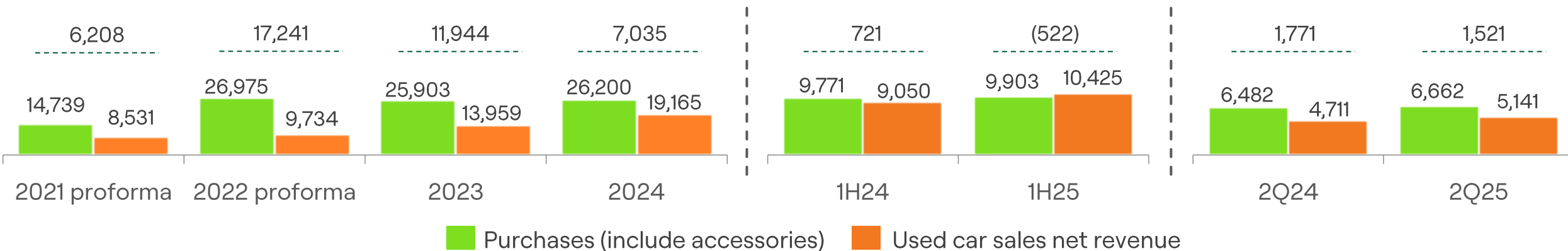
## Car purchase and sales

Quantity\*



## Net fleet investment

R\$ million



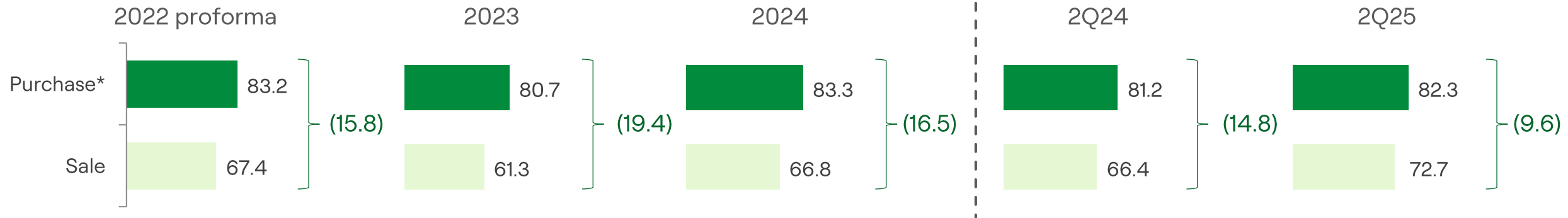
IN THE QUARTER, WE INVESTED R\$1.5 BILLION IN THE ADDITION OF 5,136 CARS



# REPLENISHMENT CAPEX

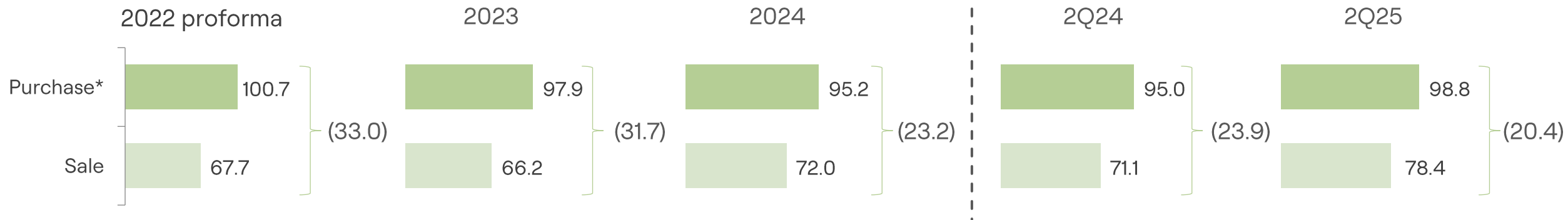
## Average price of purchase and sale – Car Rental

R\$ thousand



## Average price of purchase and sale – Fleet Rental

R\$ thousand

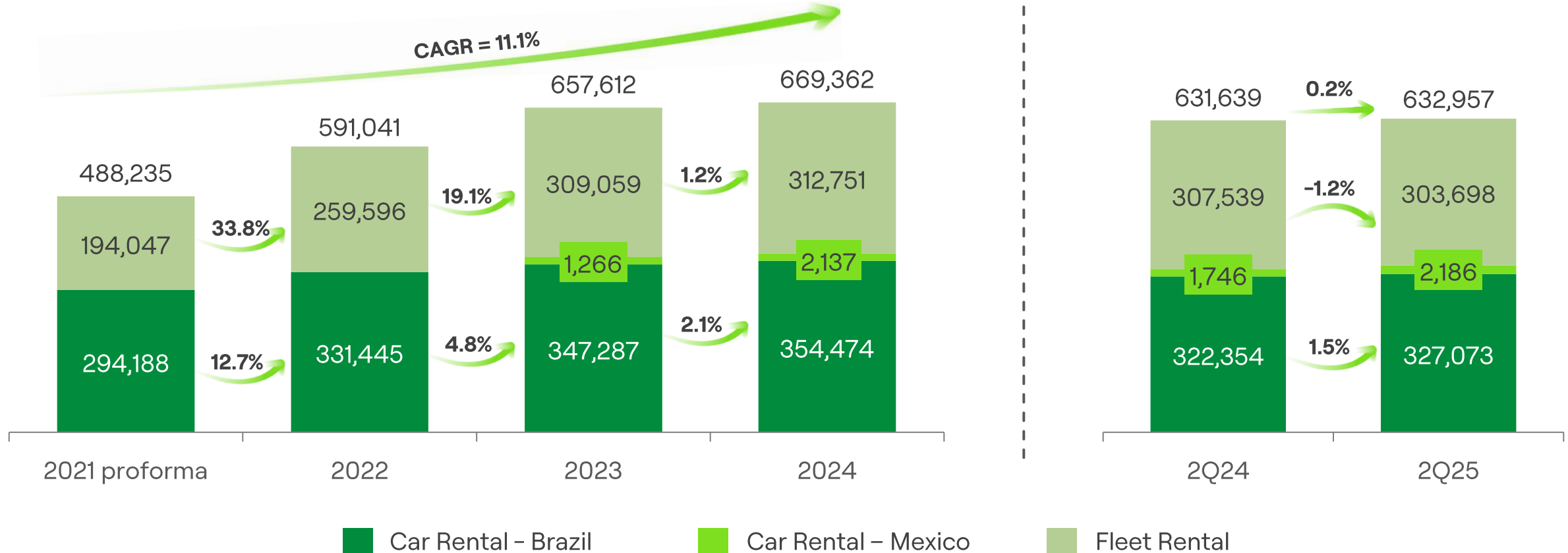


\*Purchase price does not include accessories

REDUCTION IN RENEWAL CAPEX IN BOTH DIVISIONS IN 2Q25 YEAR-OVER-YEAR, BEING R\$5.2K IN RAC AND R\$3.5K IN FLEET RENTAL

# END OF PERIOD FLEET

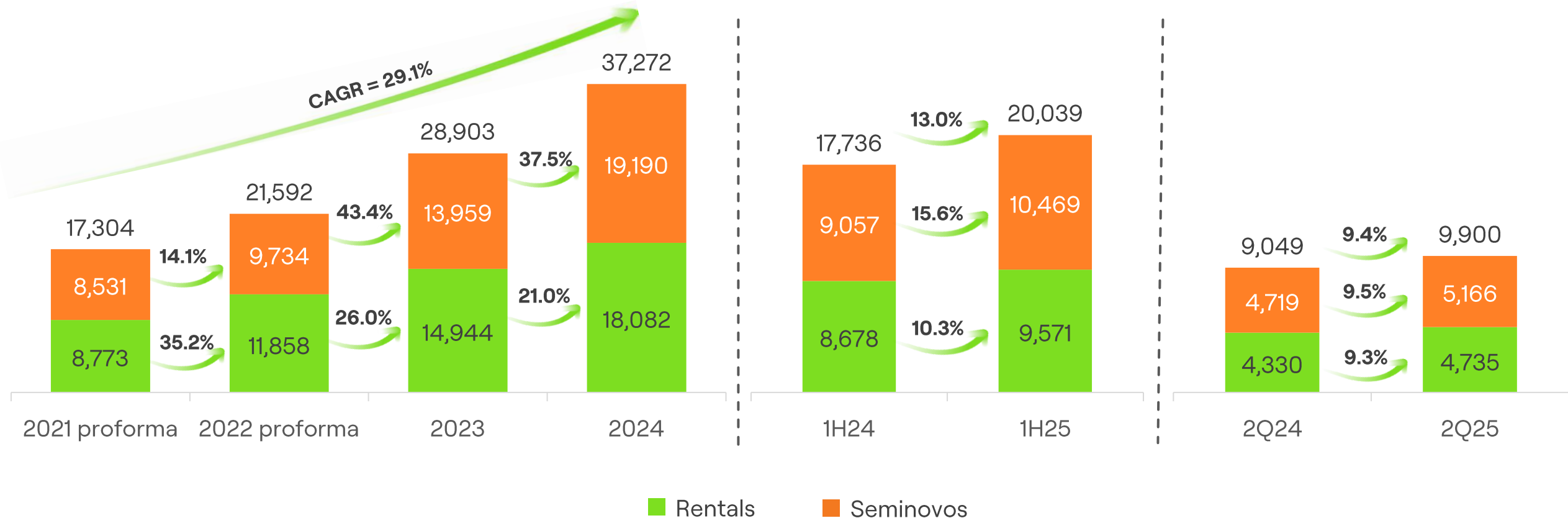
Quantity



WE ENDED THE QUARTER WITH 633 THOUSAND CARS, A REDUCTION OF 36 THOUSAND CARS COMPARED TO THE FLEET AT THE END OF 2024, IN LINE WITH THE GOAL OF INCREASING FLEET PRODUCTIVITY

# CONSOLIDATED NET REVENUE

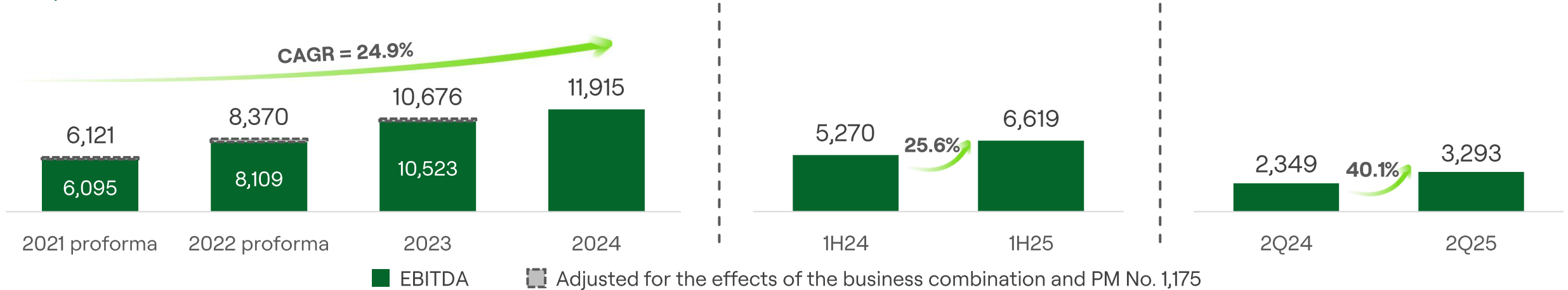
R\$ million



NET REVENUE INCREASED 9.4% IN 2Q25, COMPARED TO THE SAME PERIOD LAST YEAR

# CONSOLIDATED EBITDA

R\$ million



EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	1H24	1H25	2Q24	2Q25
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	62.0%	58.8%	65.9%	54.1%	66.5%
Fleet Rental	65.7%	67.9%	72.6%	66.8%	63.6%	70.5%	58.2%	71.0%
Rental Consolidated	55.1%	61.5%	68.1%	64.2%	61.0%	68.1%	56.0%	68.7%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	63.4%	60.2%	67.2%	55.2%	67.7%
Seminovos	15.1%	11.2%	2.9%	2.3%	0.5%	1.8%	-0.8%	1.6%
Consolidated (over rental revenues)	69.8%	70.6%	70.4%	65.9%	60.7%	69.2%	54.3%	69.5%

\*Adjusted for One-offs related to integration expenses and effects of MP n° 1,175/23.

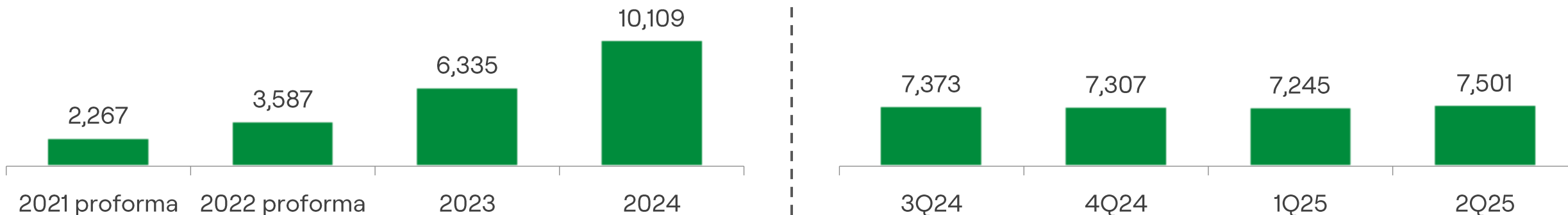
CONSOLIDATED EBITDA TOTALED R\$3.3 BILLION IN THE QUARTER,  
A 40.1% YEAR-OVER-YEAR INCREASE, WITH MARGINS EXPANDING IN THE RENTAL DIVISIONS

# AVERAGE ANNUALIZED DEPRECIATION PER CAR



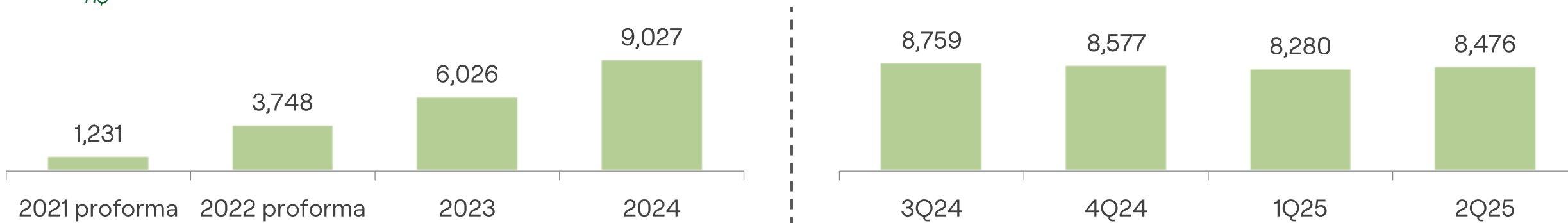
## Car Rental

R\$



## Fleet Rental

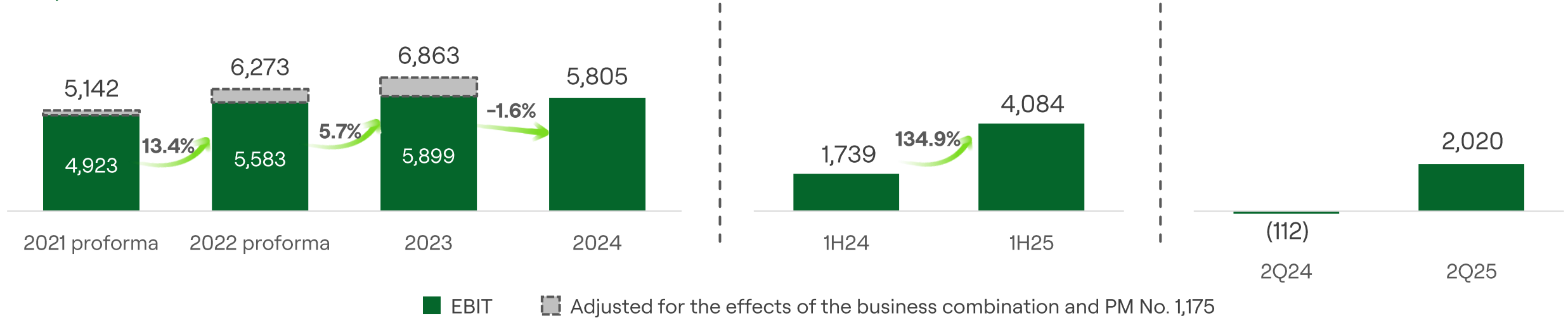
R\$



SEQUENTIAL DEPRECIATION SLIGHTLY HIGHER, IN LINE WITH THE COMPANY'S EXPECTATIONS FOR BOTH DIVISIONS

# CONSOLIDATED EBIT

R\$ million



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

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	1H24	1H25	2Q24	2Q25
Car Rental Brazil and Franchising	55.2%	49.2%	33.9%	29.3%	13.4%	42.2%	-15.0%	42.0%
Fleet Rental	65.3%	59.0%	47.3%	37.5%	30.1%	45.5%	13.9%	45.8%
Consolidated (over rental revenues)	58.6%	52.9%	39.9%	33.1%	21.1%	43.7%	-1.4%	43.8%
Rental Consolidated + Mexico	58.6%	52.9%	39.5%	32.1%	20.0%	42.7%	-2.6%	42.7%

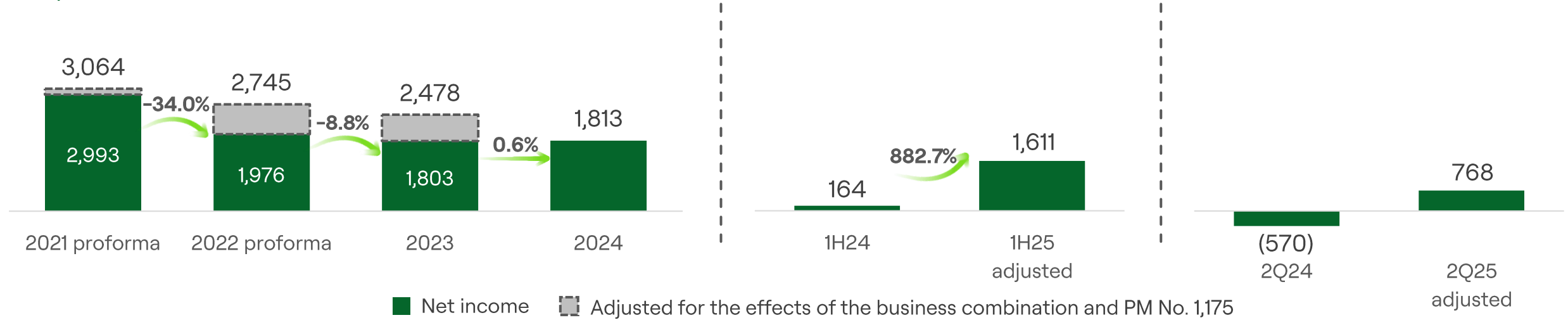
\*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

IN 2Q25, THE CONSOLIDATED EBIT TOTALLED R\$2.0 BILLION

# CONSOLIDATED NET INCOME



R\$ million

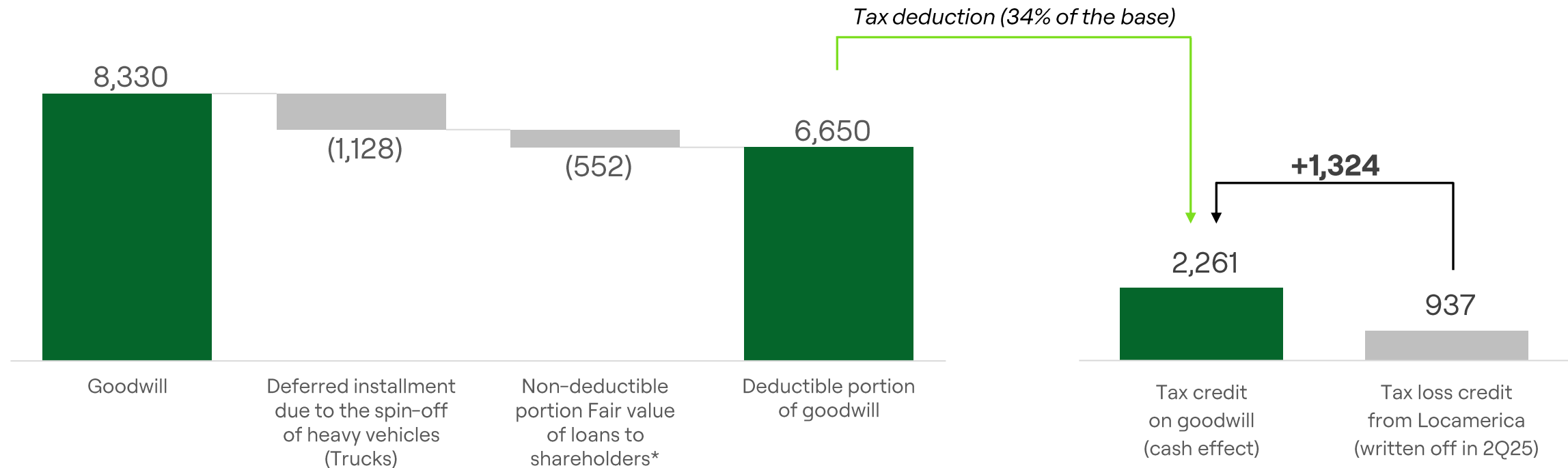


EBITDA x Net income reconciliation	2023	2024	Var. R\$	Var. %	1H24	1H25	Var. R\$	Var. %	2Q24	2Q25	Var. R\$	Var. %
Consolidated EBITDA	10,523	11,915	1,392	13.2%	5,270	6,619	1,349	25.6%	2,349	3,293	943	40.1%
Cars depreciation	(3,845)	(5,610)	(1,765)	45.9%	(3,268)	(2,276)	992	-30.4%	(2,338)	(1,141)	1,197	-51.2%
Other PP&E depreciation and amortization	(447)	(524)	(77)	17.3%	(256)	(280)	(24)	9.3%	(131)	(141)	(10)	7.6%
Write up amortization	(333)	24	357	-107.2%	(7)	21	28	-421.2%	8	10	2	24.1%
EBIT	5,899	5,805	(93)	-1.6%	1,739	4,084	2,345	134.9%	(112)	2,020	2,132	-1903.9%
Financial expenses, net	(4,024)	(3,939)	86	-2.1%	(1,927)	(2,195)	(268)	13.9%	(943)	(1,126)	(183)	19.4%
Income tax and social contribution	(71)	(53)	18	-25.1%	352	(1,215)	(1,567)	-444.9%	485	(1,063)	(1,548)	-319.1%
Net income of the period	1,803	1,813	10	0.6%	164	674	510	311.2%	(570)	(169)	401	-70.4%
Deferred income tax and social contribution on Locamerica's tax loss	-	-	-	-	-	937	937	100.0%	-	937	937	100.0%
Adjusted net income for the period	1,803	1,813	10	0.6%	164	1,611	1,447	882.7%	(570)	768	1,338	-234.9%

R\$768 MILLION OF ADJUSTED NET INCOME IN THE QUARTER

## Goodwill amortization

R\$ million

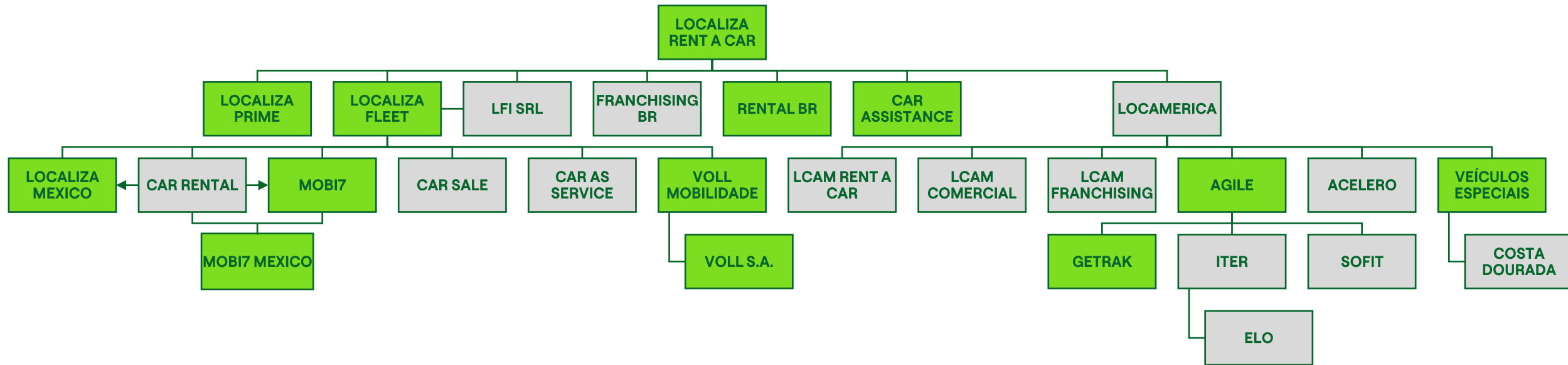



FOLLOWING THE MERGER, WE WILL BEGIN CAPTURING THE BENEFIT ASSOCIATED WITH GOODWILL AMORTIZATION, WHICH WILL RESULT IN A CASH TAX REDUCTION OF R\$2.3 BILLION OVER 5 YEARS, A FIGURE THAT EXCEEDS THE R\$937 MILLION RELATED TO THE WRITE-OFF OF LOCAMERICA'S TAX LOSS CARRYFORWARD CREDITS



## Corporate structure as of 07/01/2022

*Date of the business combination*



 Companies merged since the business combination

SINCE THE BUSINESS COMBINATION IN 2022, 14 COMPANIES HAVE BEEN INCORPORATED, RESULTING IN CORPORATE AND OPERATIONAL SIMPLIFICATION, AS WELL AS SYNERGY CAPTURE

# FREE CASH FLOW

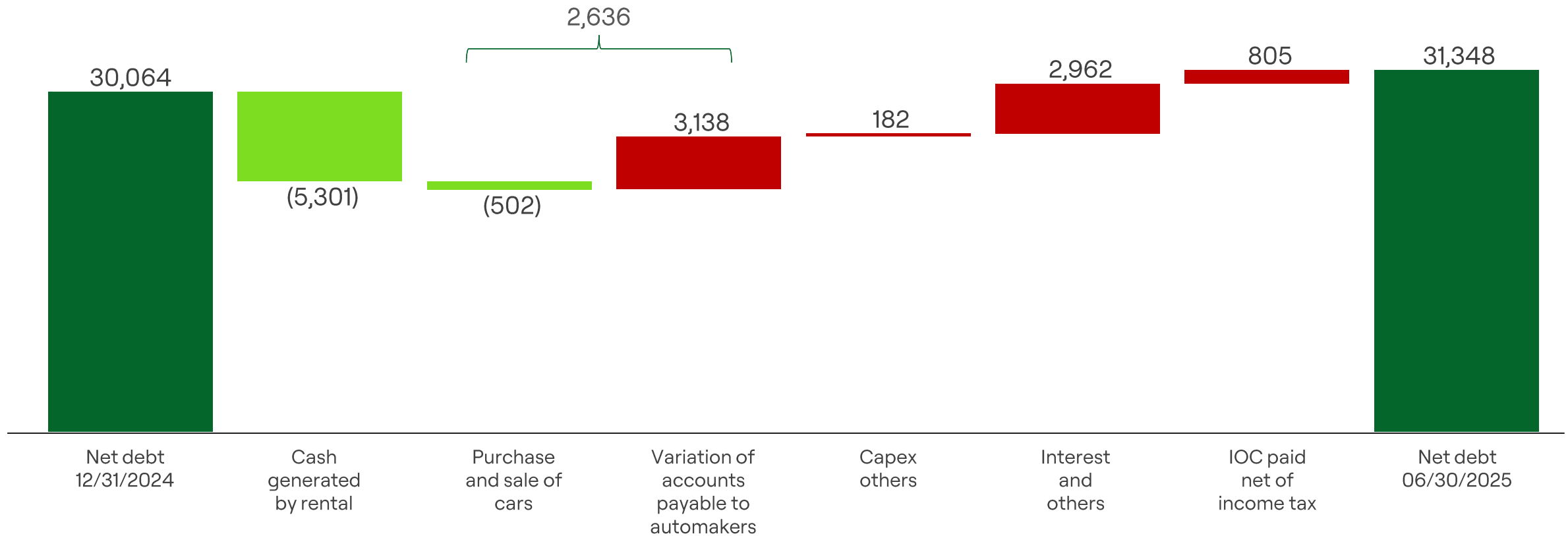
Free cash flow (R\$ million)		2021	2022	2023	2024	1H25
Operations	EBITDA	3,698	6,589	10,523	11,915	6,619
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(10,469)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	9,869
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(321)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(397)
	<b>Cash generated by rental operations</b>	<b>1,860</b>	<b>3,473</b>	<b>6,984</b>	<b>9,756</b>	<b>5,301</b>
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	10,469
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(9,966)
	<b>Net capex - cars</b>	<b>(2,348)</b>	<b>(14,705)</b>	<b>(12,074)</b>	<b>(7,112)</b>	<b>502</b>
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(3,138)
	<b>Net investment in fleet</b>	<b>(2,059)</b>	<b>(10,787)</b>	<b>(9,487)</b>	<b>(6,027)</b>	<b>(2,636)</b>
	Investment, property and intangible	(147)	(364)	(392)	(453)	(182)
	<b>Free cash generated (applied) before interest and others</b>	<b>(346)</b>	<b>(7,679)</b>	<b>(2,895)</b>	<b>3,276</b>	<b>2,483</b>

IN THE FIRST HALF OF THE YEAR, THE COMPANY GENERATED R\$5.3 BILLION FROM RENTAL OPERATIONS, PARTIALLY CONSUMED BY A R\$3.1 BILLION REDUCTION IN PAYABLES TO OEMS

# CHANGE IN NET DEBT

As of 06/30/2025

R\$ million

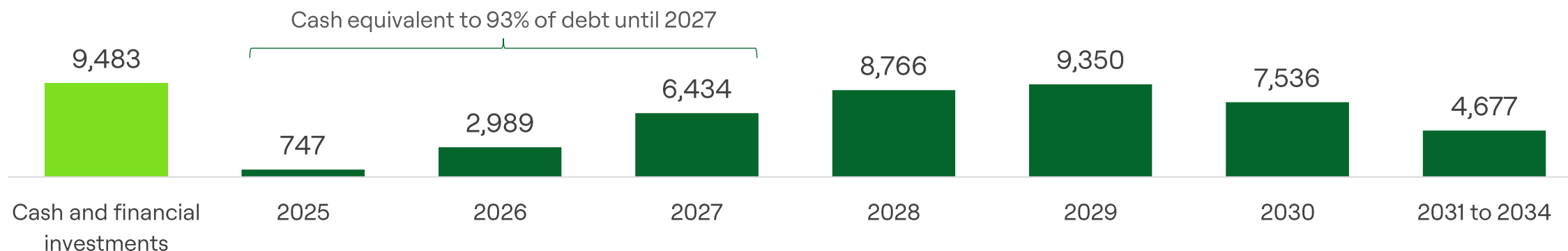


THE COMPANY ENDED THE QUARTER WITH A NET DEBT OF R\$31.3 BILLION

# DEBT MATURITY PROFILE (PRINCIPAL)

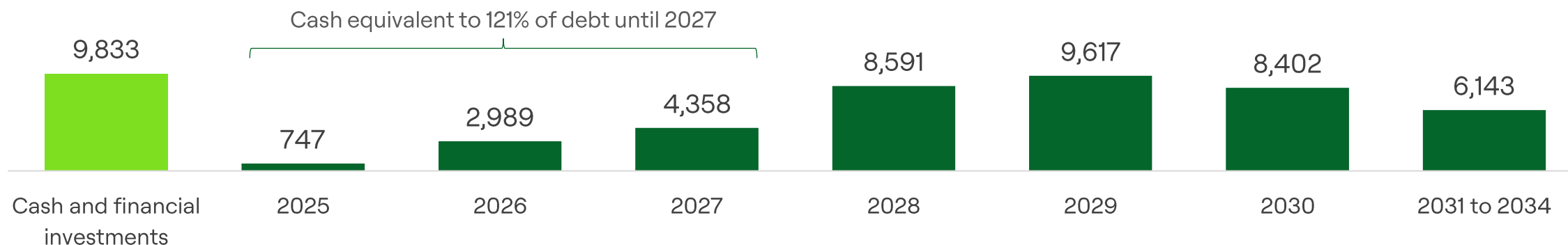
As of 06/30/2025

R\$ million



Proforma after settlements and issuances until 07/31/2025

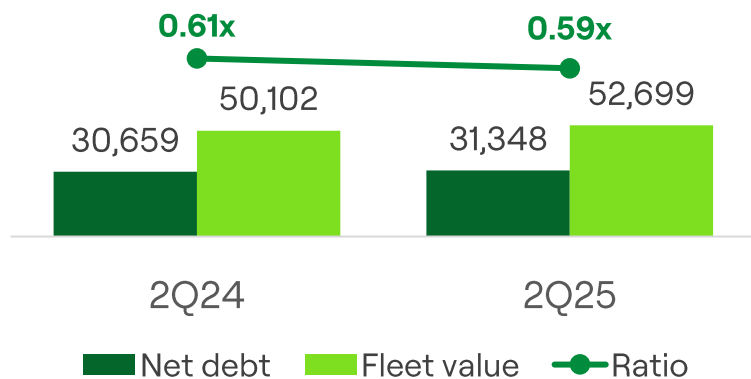
R\$ million



THE COMPANY ENDED THE QUARTER WITH R\$9.5 BILLION IN CASH, ENOUGH TO COVER SHORT-TERM DEBT AS WELL AS PAYABLES TO OEMS, AND CONTINUES TO ADVANCE IN ACTIVE DEBT MANAGEMENT

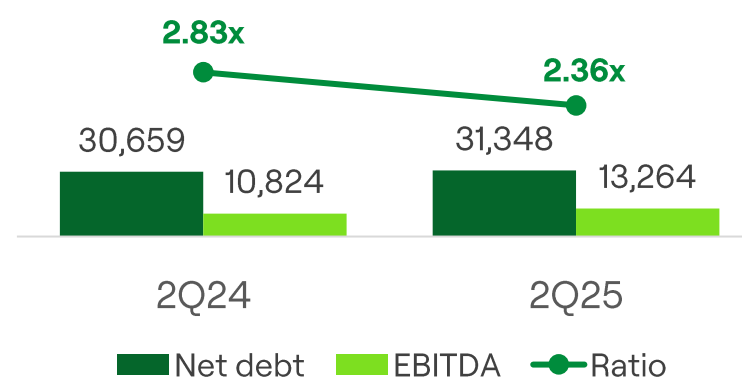
## Net debt vs. Fleet value

R\$ million



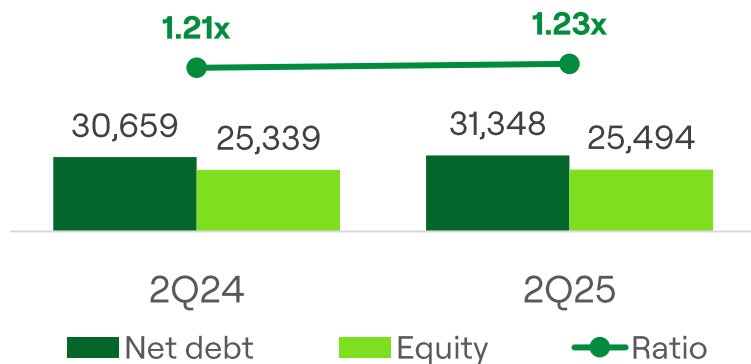
## Net debt vs. EBITDA LTM

R\$ million



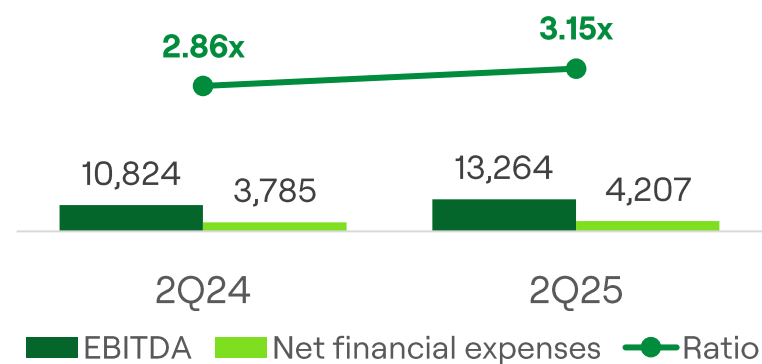
## Net debt vs. Equity

R\$ million



## EBITDA LTM vs. Net financial expenses LTM

R\$ million

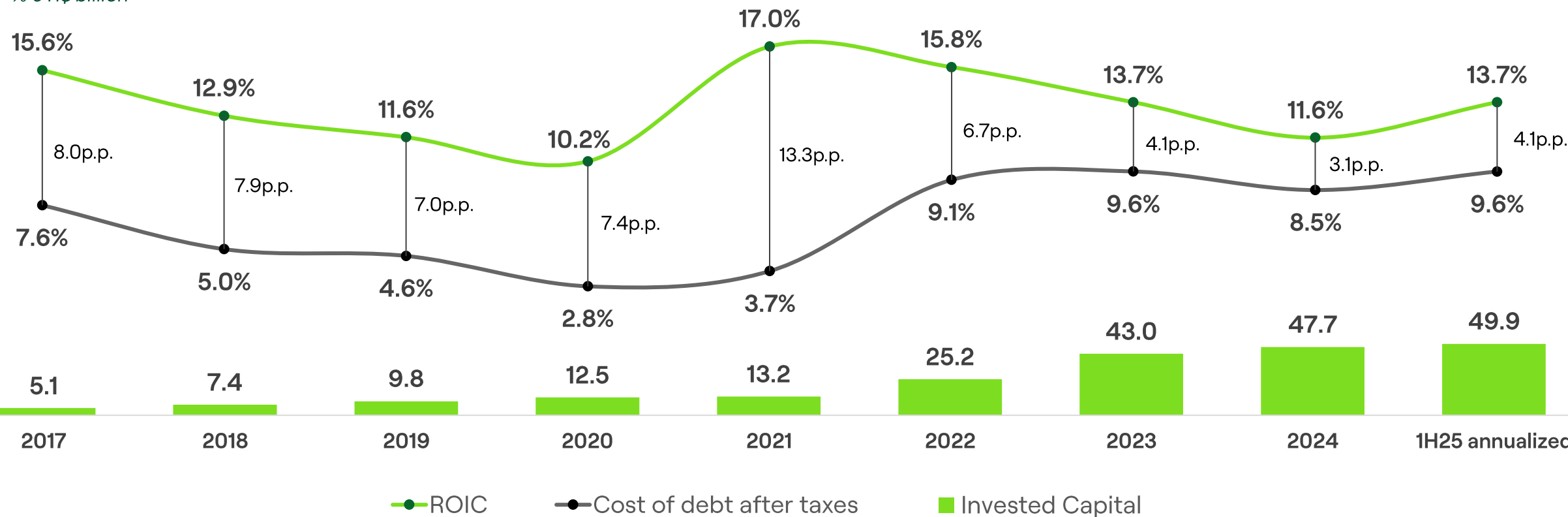


DURING THE QUARTER, THE COMPANY SHOWED IMPROVEMENT IN LEVERAGE RATIOS

# — ROIC VERSUS COST OF DEBT AFTER TAXES —

## Evolution of ROIC spread and capital base

% e R\$ billion



ROIC calculated:  $NOPAT = EBIT \times (1 - \text{effective income tax rate})$ ; Invested Capital = Net Debt + Equity – Goodwill

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

In 1H25, we excluded the effect of the write-off of Locamerica's tax loss credit from both NOPAT and the capital base

ANNUALIZED ROIC OF 13.7%, AN INCREASE OF 2.1 P.P. COMPARED TO 2024, WITH A SPREAD OF 4.1 P.P. OVER KD, REFLECTING PRICE RECOMPOSITION INITIATIVES, AS WELL AS EFFICIENT COST AND PRODUCTIVITY MANAGEMENT

# Q&A

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