

INVESTOR RELATIONS PRESENTATION

4Q25



Índice Brasil 50 **IBRX 50**

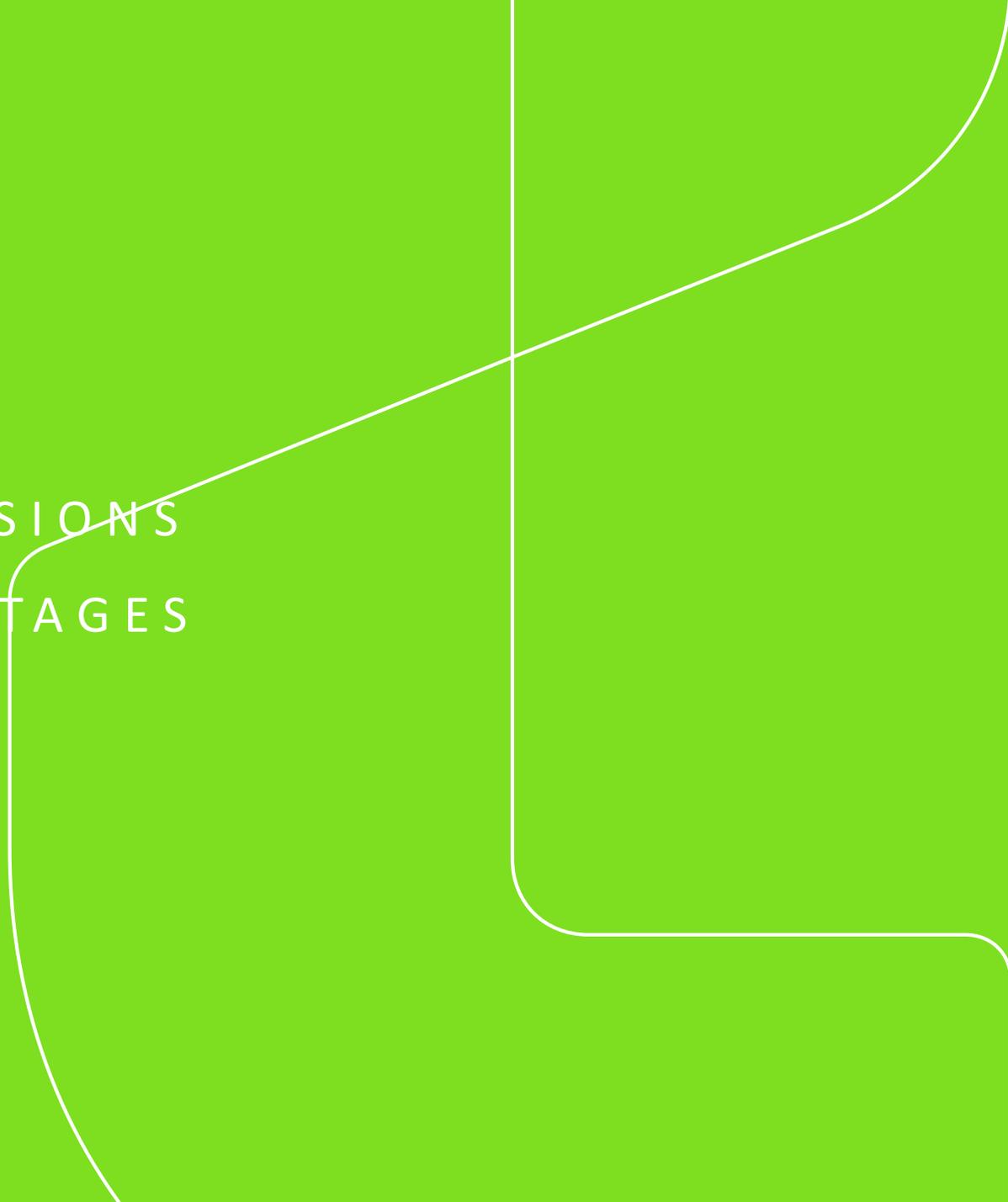
Índice Carbono Eficiente **ICO2**

Índice de Ações com Tag Along Diferenciado **ITAG**

CTC QX

IGPTW B3

Localiza&co

- 
- 1. COMPANY OVERVIEW
 - 2. MAIN BUSINESS DIVISIONS
 - 3. COMPETITIVE ADVANTAGES
 - 4. FINANCIALS
- 



BECOMING THE BIGGEST CAR RENTAL COMPANY IN LATAM

PHASE I: PATH TO LEADERSHIP

PHASE II: EXPANSION

PHASE III: BUILDING UP SCALE

PHASE IV: DIGITAL TRANSFORMATION

1973

Founded in Belo Horizonte with 6 VW beetles

1983

Franchising Strategy

1992

Internationalization through Franchising

1999

Brand creation for the Fleet Rental

2019

Follow-on of R\$1,8B

2021

Launch of Localiza Zarp

2023

Follow-on of R\$4,5B and Mexico expansion 



Market leader in 1981

1979

Expansion to 11 capital cities

1991

Seminovos' creation

1997

DL&J Private Equity firm purchases 1/3 of the Company
Market Cap US\$150mm

2005

IPO with a Market Cap of US\$295mm

2020

Locamerica merger announcement
Subscription car launch – Meoo

2022

Merger closing with Locamerica – jul/22
Launch of new corporate brand 

Market Cap of US\$8.8 bi in Dez/25

2025

6
(1973)



1,970
(1983)



5,080
(1993)



24,700
(2003)



118,000
(2013)



658,496
(4Q25)

4Q25

BIG NUMBERS

659K

End of period
fleet

+102K

Cars Purchased

78K

Cars sold

R\$11.0 bn

Net Revenues

691

Locations in
Brazil, Latin
America and
Mexico

263

Seminovos'
Stores

+23k

Employees in Latin
America

6.3p.p.

ROIC – KD after tax
(5-year average)



OUR COMPANY IS IN
CONTINUOUS AND
CONSISTENT EVOLUTION
MOVEMENT BECAUSE WE
NEVER STOP LOOKING AT
THE ESSENTIAL: OUR
**CUSTOMERS, OUR
EMPLOYEES, OUR RESULTS**

**AND THESE ARE THE PILLARS
OF OUR CORPORATE CULTURE**



Localiza&co

To simplify, to amaze. **To get there.**



People that inspire

We foster and treasure our team, encouraging high performance

We genuinely watch for each other, and enjoy the journey together

We ramp up as one, in trust and open exchange, owning up to the final call



Customer that we love

We prioritize our clients and cultivate long-term bonds

We amaze by prioritizing the uncomplicated and unforeseen

We put forth from our customer's needs, and evolve from experimentation



Results that are remarkable

We breed remarkable value, through long-term vision

We do more with less, increasing productivity

We make our mark, contributing towards a more sustainable, diverse and inclusive world



Ownership mentality

We act boldly, fiercely and within a mindset of humility

We make agile decisions and act responsibly upon our autonomy

We search restlessly for excellence in simplicity

Ethics and trust

We do the right thing and care for our reputation



- 
- 1. COMPANY OVERVIEW
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- 354,812 cars (352,032 Brazil and 2,780 Mexico), including daily rentals, monthly rentals, replacement and app drivers;
- 691 Locations in Brazil, Latin America and Mexico

- 303,684 cars in the fleet, including light vehicles, subscription cars and heavy vehicles.



Customer Centricity
Platform Synergies:

- Bargaining Power
- Cost reduction
- Cross Selling

- 38.7% sold to final consumers (accumulated 2025)
- 263 stores in 138 cities in Brazil

Other Initiatives

- Mexico expansion.
- Telemetry solutions to optimize fleet management;
- Corporate travel platform



BUSINESS PLATFORM – CAR RENTAL

Short-term rental <12 months – daily or monthly



Individuals

Short- and long-term rental for individuals, in and out of airports



Zarp

Mobility solutions for app drivers



Companies

Short- and long-term rentals for individuals associated with corporations



Replacement

Replacement rental car for several insurance companies in Brazil



BUSINESS PLATFORM – FLEET RENTAL

Long-term rental >12 months



Fleet Rental

Fleet rental and outsourcing solution for SMEs, as well as large corporations.



Localiza Meoo

Subscription car, democratizing new car access without purchase costs



Trucks

Rental of heavy vehicles with a duration of 12 to 84 months, bringing productivity and operational solutions.



BUSINESS PLATFORM – SEMINOVOS

Sale of used cars after their use in rental divisions.



Support area

Support area to optimize asset turnover, reducing dependence for intermediaries



Sales channels

Retail sales, reaching the end consumer, and through a number of wholesale partners



Evolution of sales – Brazil

Quantity



- 
- 1. COMPANY OVERVIEW
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Raising money

Better credit rating and financing conditions

Selling cars

Great capillarity and sales with better conditions



Buying cars

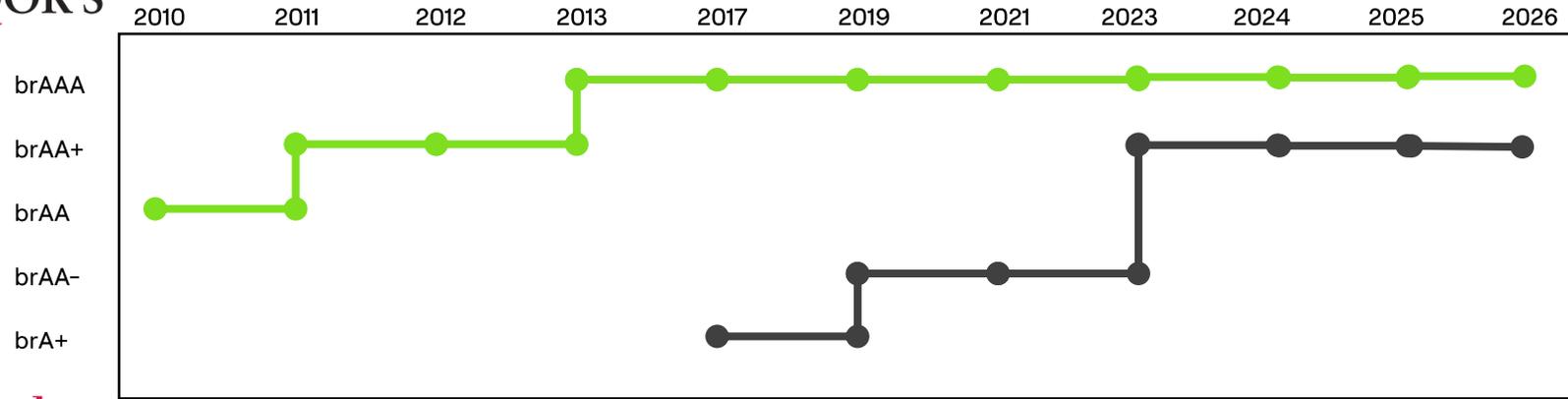
Main buyer in the sector and differentiated relationship with automakers

Renting cars

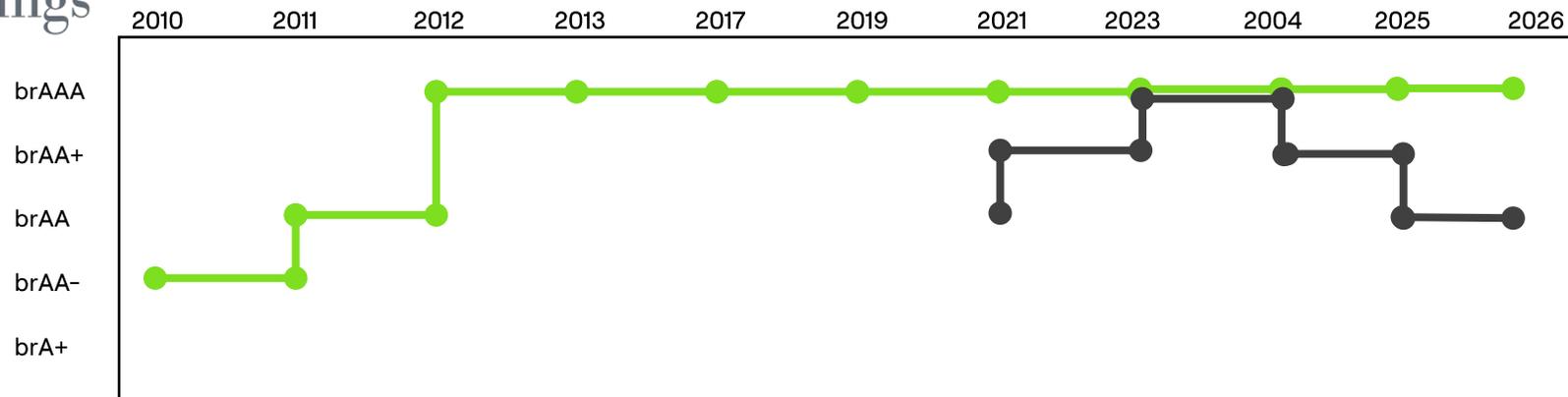
Top of Mind Company technology and market leader

Best credit rating in the industry

**STANDARD
& POOR'S**

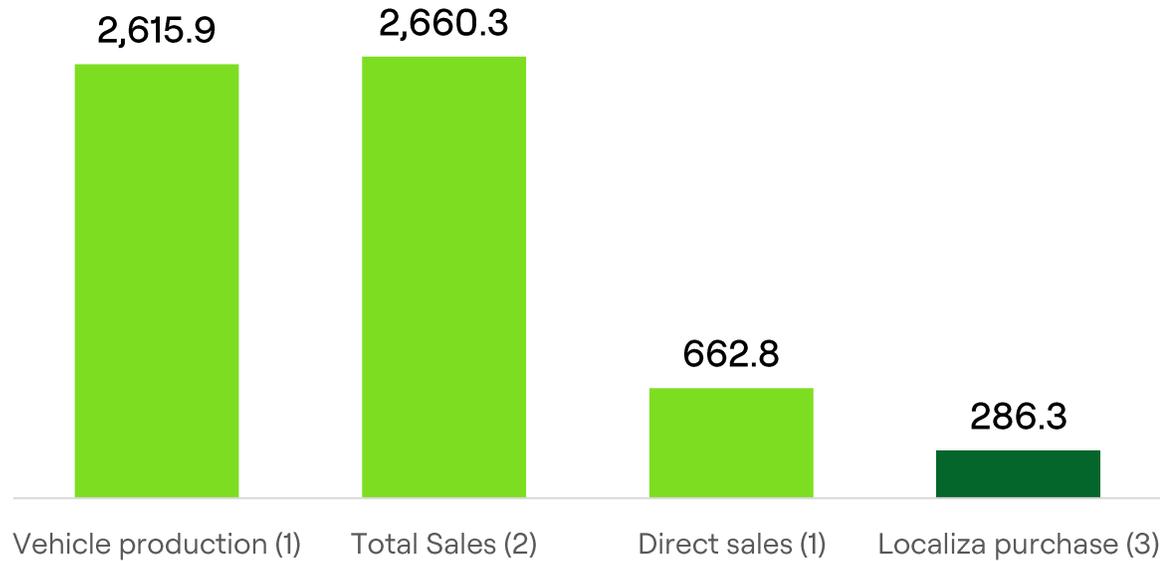


**Fitch
Ratings**

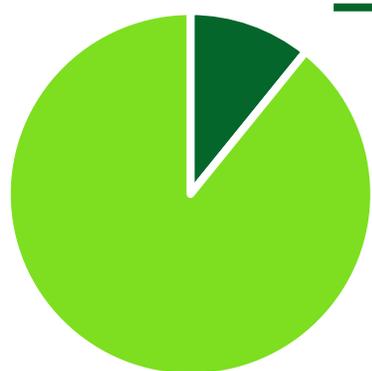
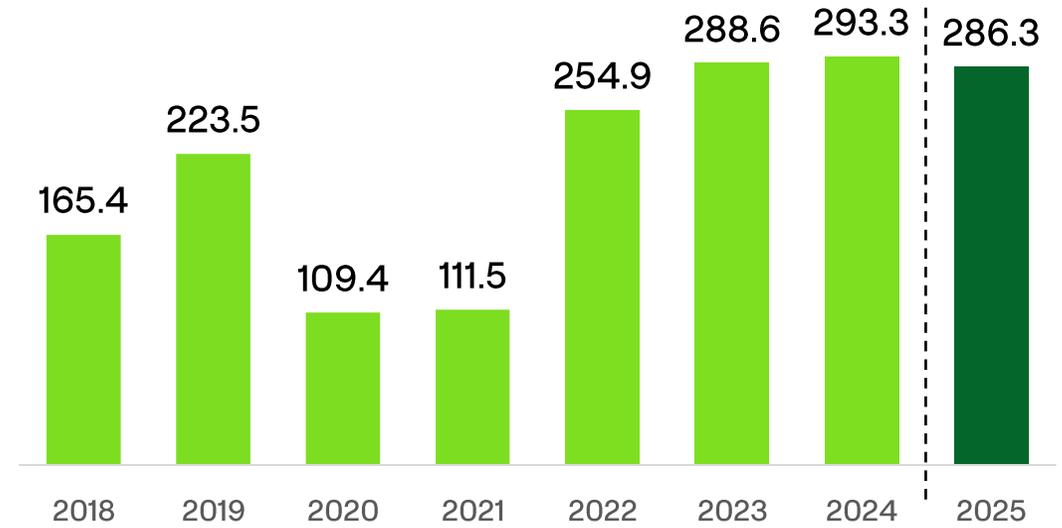


Localiza&Co Player A

Distinguished relationship with automakers (2025)



Largest car buyer (Brazil)



10.8% Share in OEMs' sales (4)

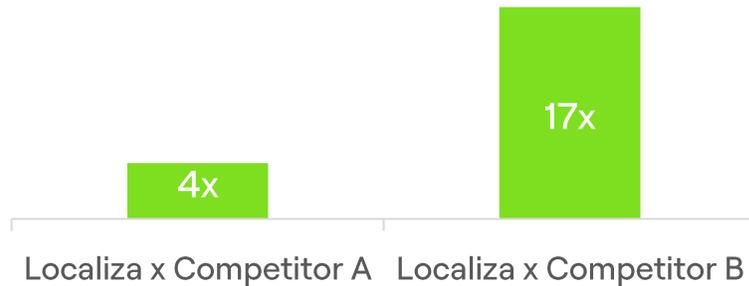
Operational Excellence in Purchasing

- Quality control of delivered cars
- Car licensing
- Shipping tracking
- Logistics management optimization



Brand Knowledge

Most Known Brand⁽¹⁾



Leadership in all segments

Convenience with:



Proximity and capilarity (agências Brazil)



with **592** branches
524 operated by Localiza

vs **262** branches
Competitor A ⁽²⁾

159 branches
Competitor B ⁽²⁾

Closer to our clients

Source: (1) Quantitative research 10/2025 N=1,707 respondents, EM 2.5% and CI 95;

(2) Publicly available information at the competitor's website



FLEET RENTAL

Customer Experience

Digital Journey

NPS in zone of excellence



Connected fleet

Mobile Solutions

Driver's area

Risk Management

- Excellence in credit and default through IoT
- Driver behavior with incentives for good usage
- Delinquency rate well below the national retail average



The best subscription car according to Estadão.



... a Benefits Club full of advantages to enjoy every day...

re-invente seu jeito de ter carro

Car Purchase

- ✓ Car - owned
- ✗ Auto finance
- ✗ License
- ✗ Insurance
- ✗ Maintenance
- ✗ Depreciation



Car Subscription

- ✓ Car - rented
- ✓ License
- ✓ Insurance
- ✓ Maintenance
- ✓ Depreciation

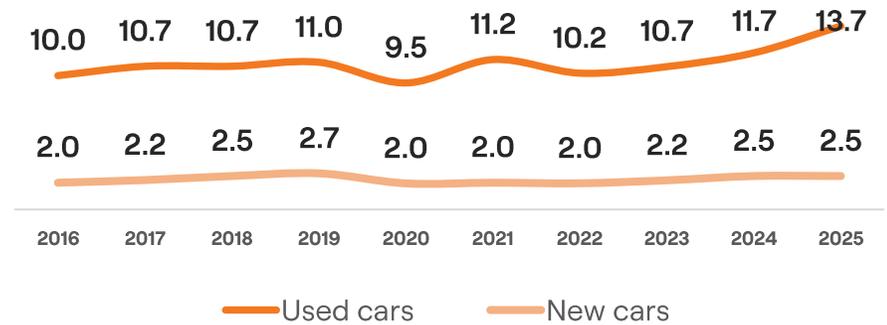


SELLING CARS

More productivity and market know-how to estimate the asset residual value and to price the rental



Huge market to be explored⁽¹⁾



Big data

- Best understanding of customer preference
- Pricing estimate
- Depreciation /+ Residual Value
- Input for car purchase

Sales final consumer

- Lower depreciation
- Loyalty of costumers, generating recurrency and recommendation

Telemetry





Digital in the way of operating the business



Technology and Data Science



Digital to delight our customers and employees

Digital journey



Localiza
Car Rental



Localiza
Meoo



Localiza
Fast

Localiza
Seminovos



Localiza Fleet
Rental



ZARP



Mobi7

Environmental

- 28 million liters of ethanol used internally (+12% vs. 2024) resulting in 45.3 thousand tons of CO₂e avoided
- 327.8 thousand tons of CO₂e offset by the Neutralize Program (+23.7% vs. 2024)
- +15 million kWh of solar energy injected into branches (+34.7% vs. 2024)
- Waste management with traceability in 100% of Deactivation Centers and Pit Stops
- +34 million liters of water saved through dry cleaning techniques

B3 Indexes

- IGPTW – Best practices in people management
- DIVERSA – A benchmark in diversity
- ELAS11 – Female representation in leadership
- CO2 – Efficient Carbon Index



Awards and ratings

- ESTADÃO EMPRESAS MAIS: Technology and Innovation for Mobility
 - TOP 5 in Governance / TOP 6 in Ethics and Citizenship
- TIME: Among the 500 most sustainable companies in the world
- GPTW Brazil: 9th consecutive year
- GPTW Diversity – Ethnic-Racial: 24th place
- Best ESG program in the Transportation sector by the Latin America Executive Team 2025, ranking conducted by Extel
- MERCO among the 35 companies with the best reputation in Brazil, 1st position in the mobility sector and among the 45 most responsible in terms of ESG in the overall ranking

Social

- 10.6% Black people and +4.8% women in strategic leadership vs. 2024
- +650 volunteer employees in affinity groups
- R\$ 9.9 million in social investment in nearly 100 supported projects and approximately 30,000 people impacted
- Volunteering: 1,209 participants (806 volunteers) and more than 8,400 beneficiaries

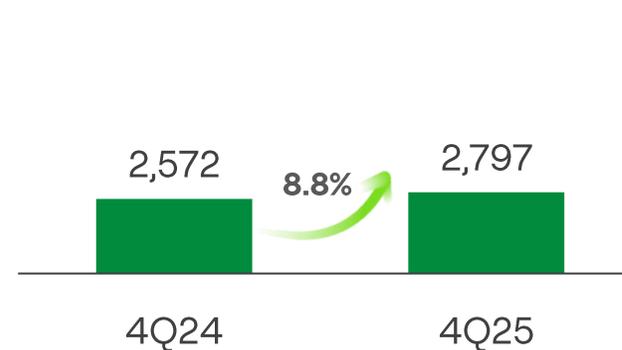
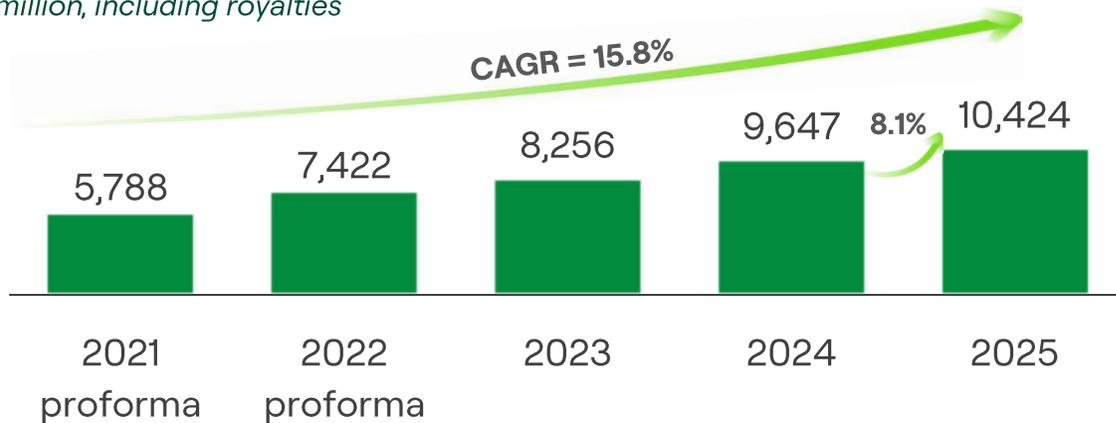
Governance

- Preparation for IFRS S1/S2: sustainability integrated into strategy, finance, governance, and risk management
- Privacy and security: annual training for 100% of employees with annual recurrence
- Privacy Portal and Critical Supplier Assessment
- Ethics and compliance: 99% of employees with valid training and 100% of leadership in compliance
- SO 37001 recertification for the 5th consecutive year (combating bribery).

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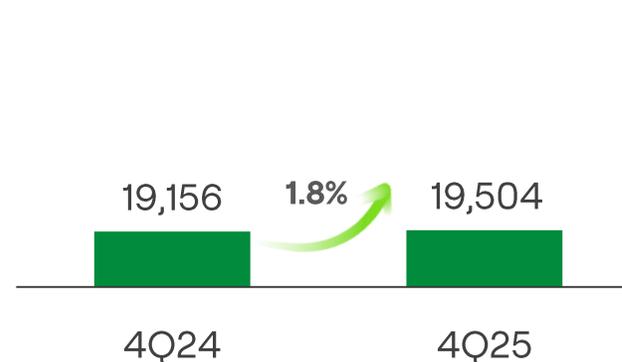
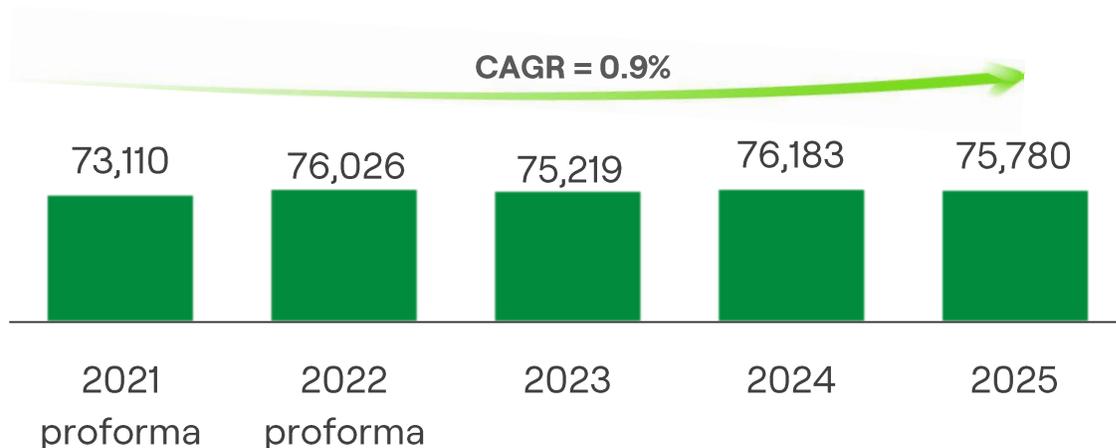
Net Revenue – Car Rental

R\$ million, including royalties



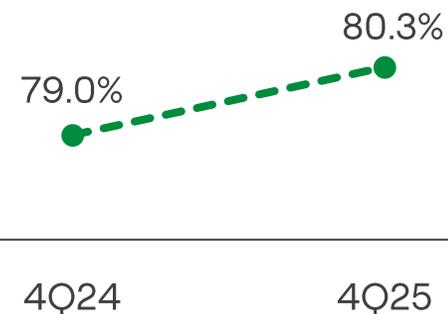
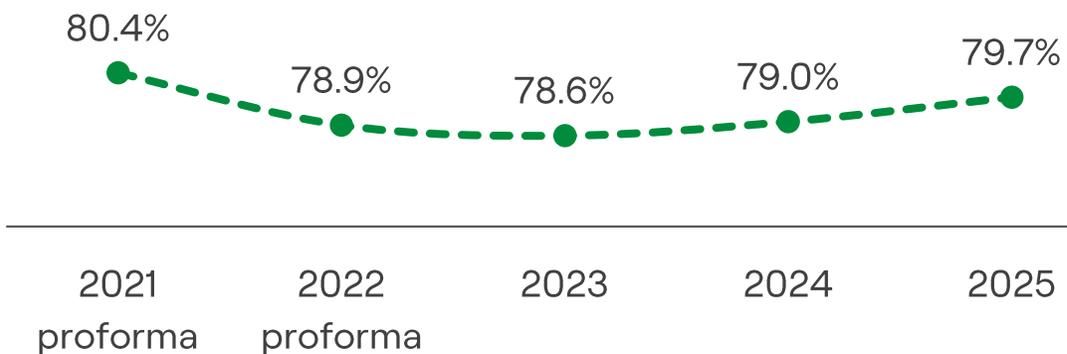
Rental Days – Car Rental

In thousands



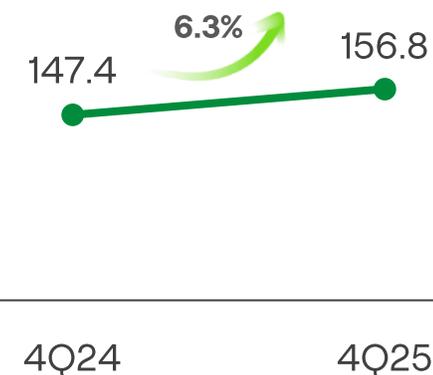
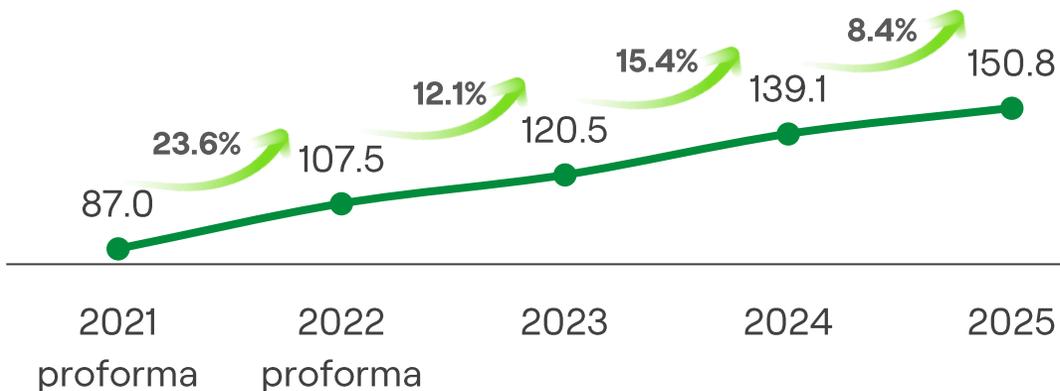
Utilization Rate – Car Rental

%



Rental Rate – Car Rental

R\$

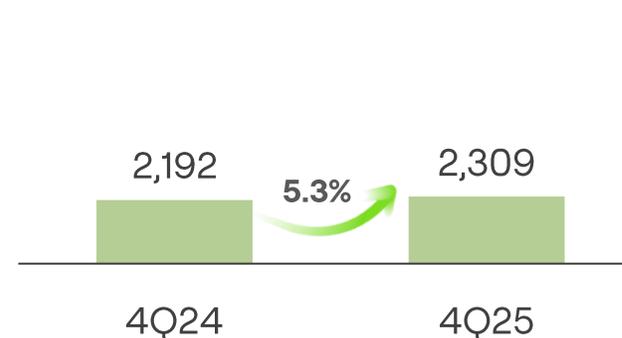
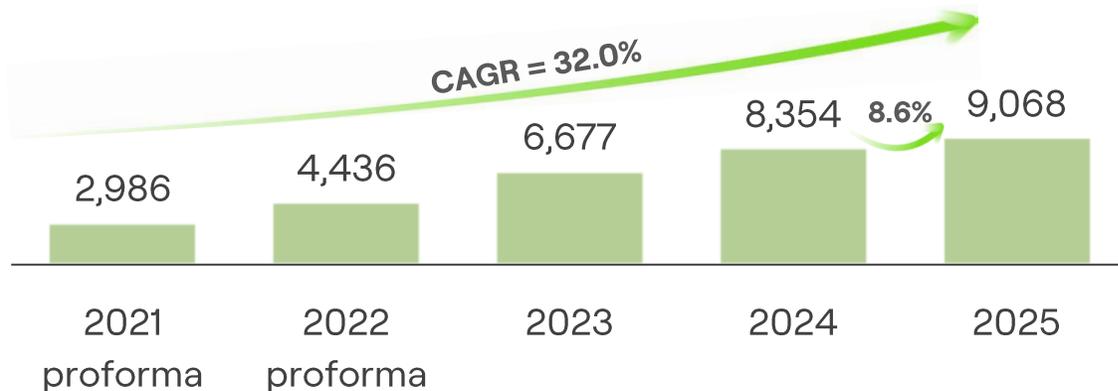


5.3% GROWTH IN NET REVENUE FOR THE QUARTER, WITH PROGRESS IN THE OPTIMIZATION OF THE SEVERE-USE PORTFOLIO REFLECTED IN THE NUMBER OF RENTAL DAYS



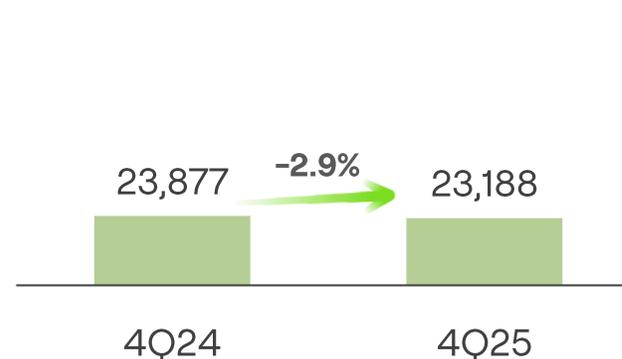
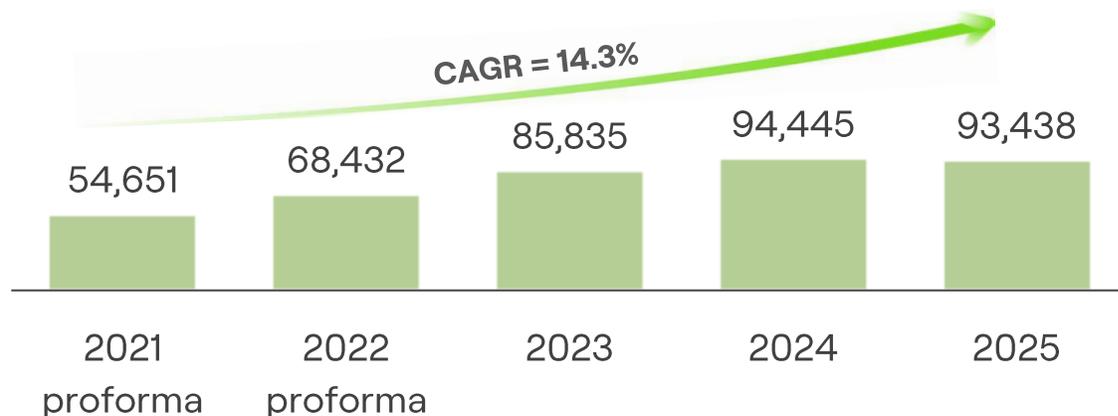
Net Revenue – Fleet Rental

R\$ million, including telematics and other initiatives



Rental Days – Fleet Rental

In thousands

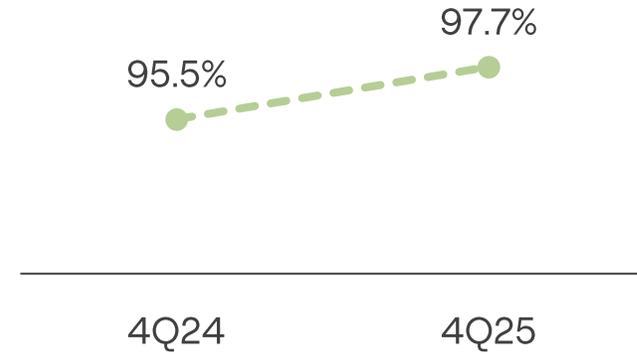
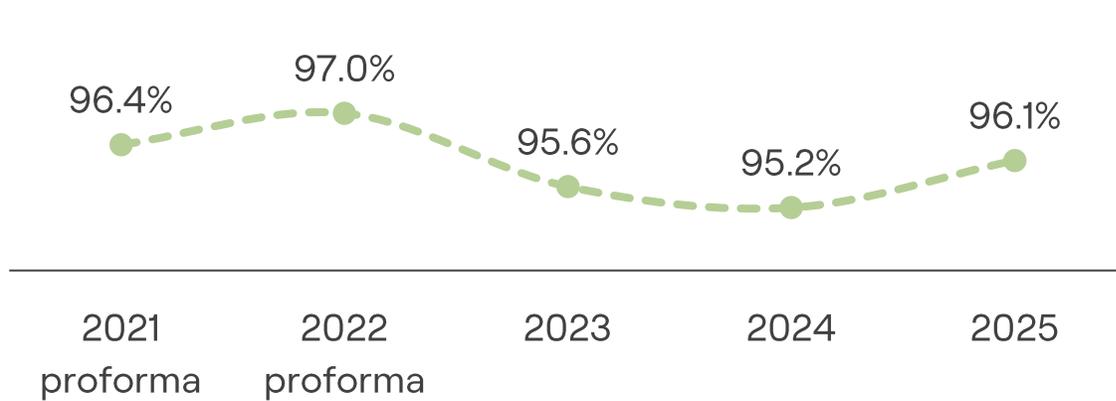


8.4% GROWTH IN THE AVERAGE DAILY RATE FOR THE QUARTER, WITH HIGHER UTILIZATION RATE



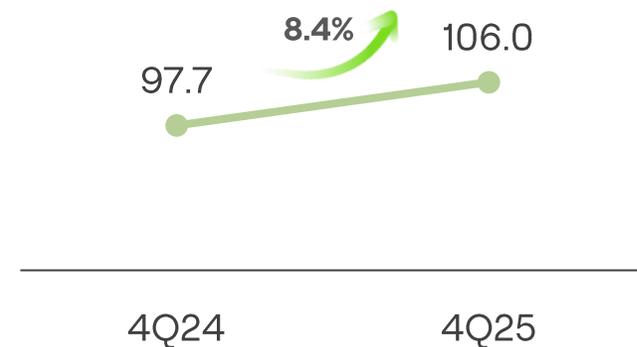
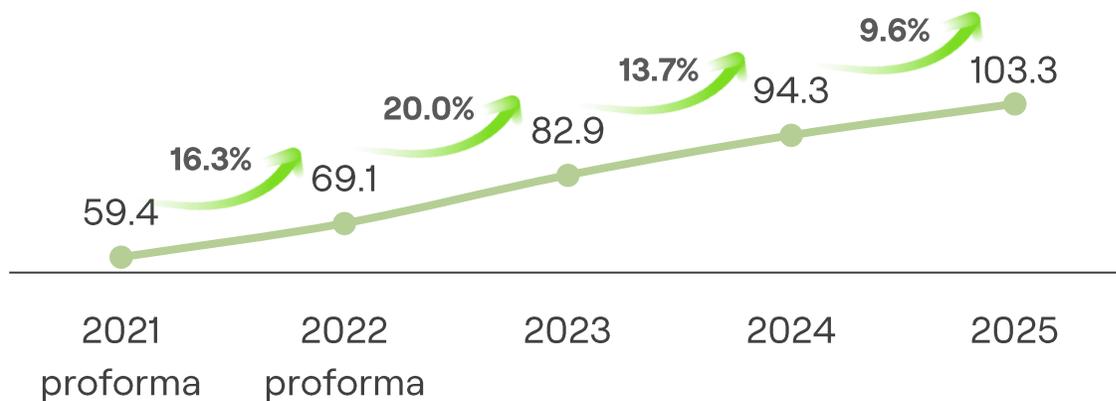
Utilization Rate – Fleet Rental

%



Rental Rate – Fleet Rental

R\$

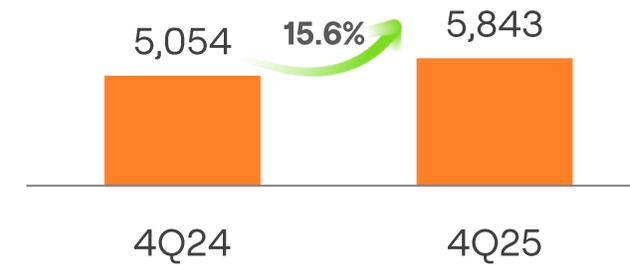
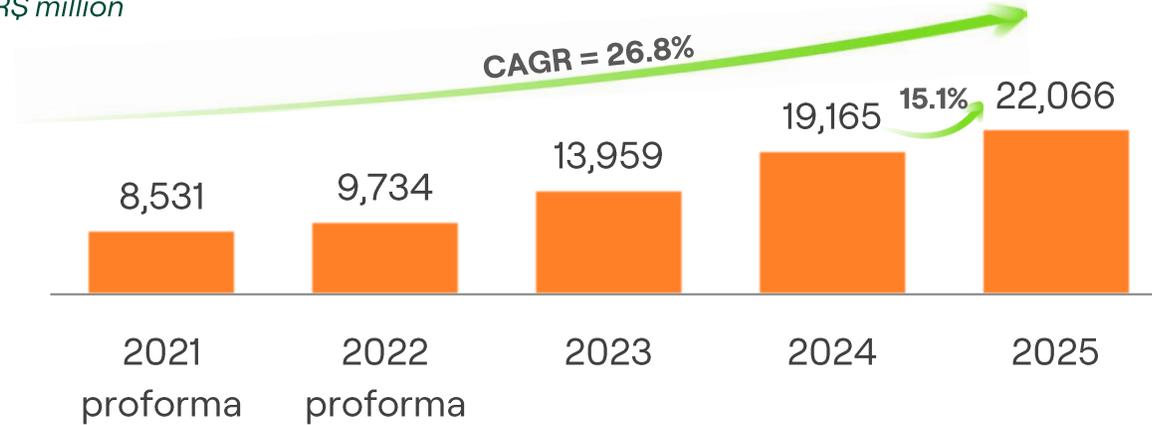


15.6% GROWTH IN NET REVENUE FROM SEMINOVOS, WITH A RECORD HIGH SALES VOLUMES IN 4Q25



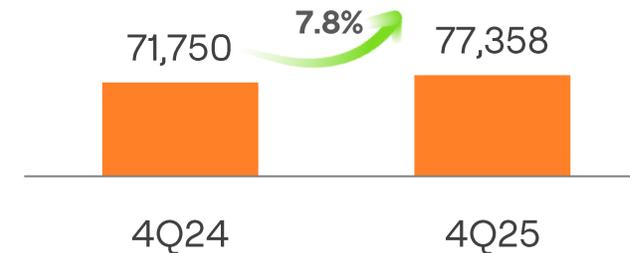
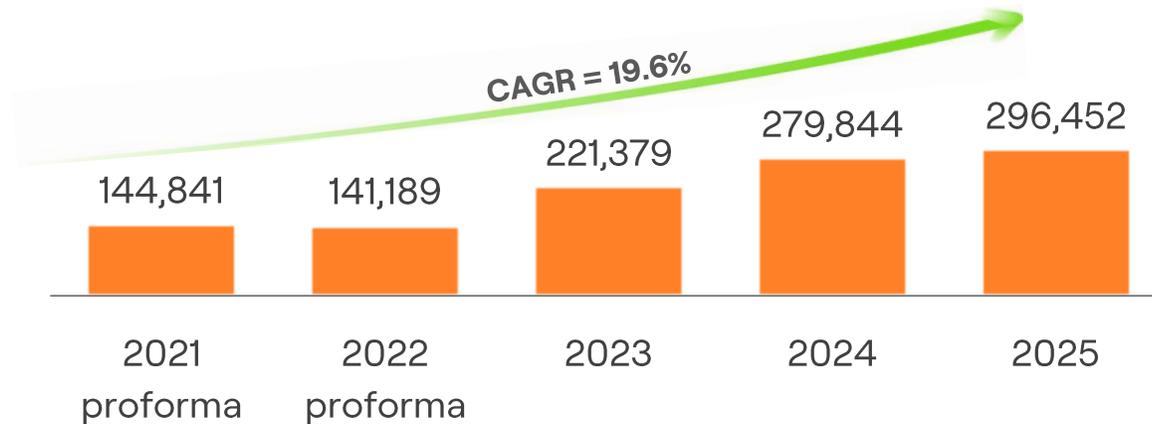
Net Revenue – Seminovos

R\$ million



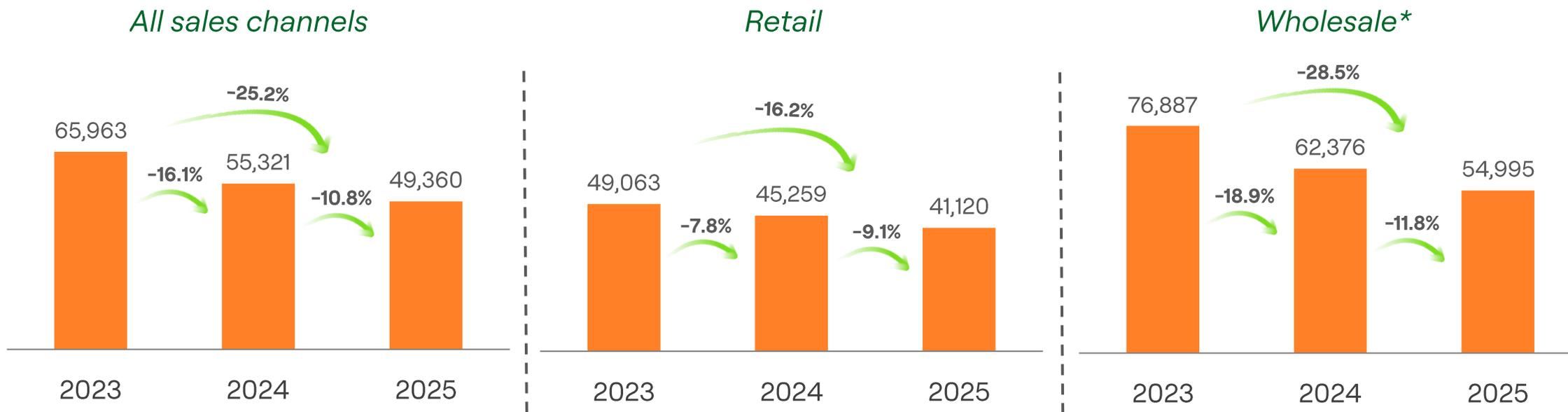
Cars sold – Seminovos

Quantity



Average kilometer of cars sold – Seminovos

Units



*Damaged vehicles excluded from the wholesale average.

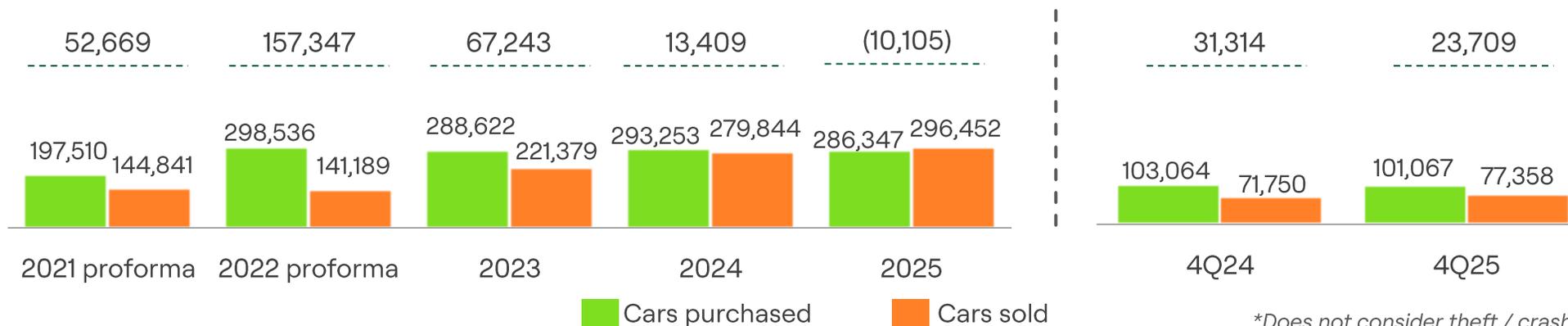
■ Average kilometer of cars sold

IN 4Q25, 23.7 THOUSAND CARS WERE ADDED TO THE FLEET, RESULTING IN A NET INVESTMENT OF R\$3.4 BILLION. FOR THE YEAR, THE FLEET REDUCTION REFLECTS THE PURSUIT OF PRODUCTIVITY GAINS



Car purchase and sales

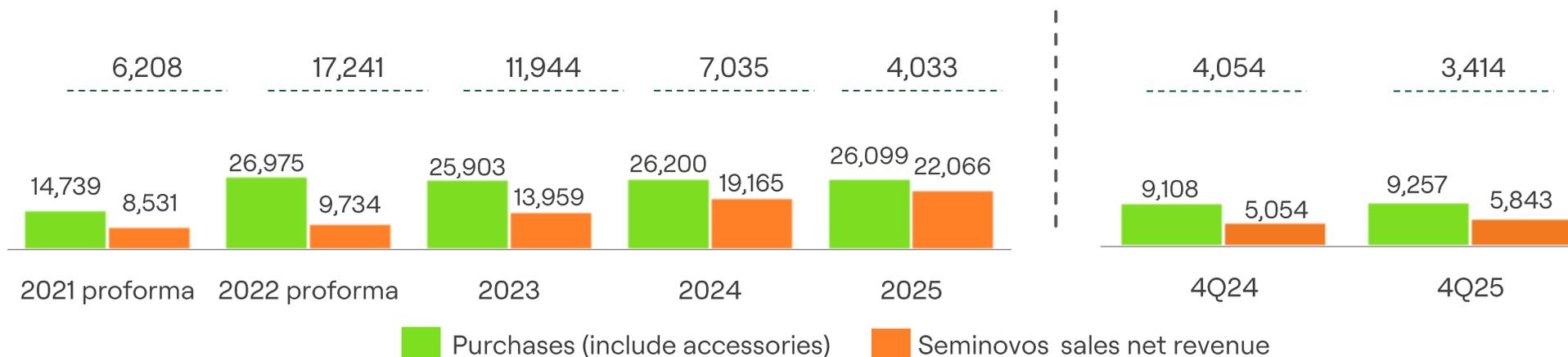
Quantity*



*Does not consider theft / crashed cars written of.

Net fleet investment

R\$ million

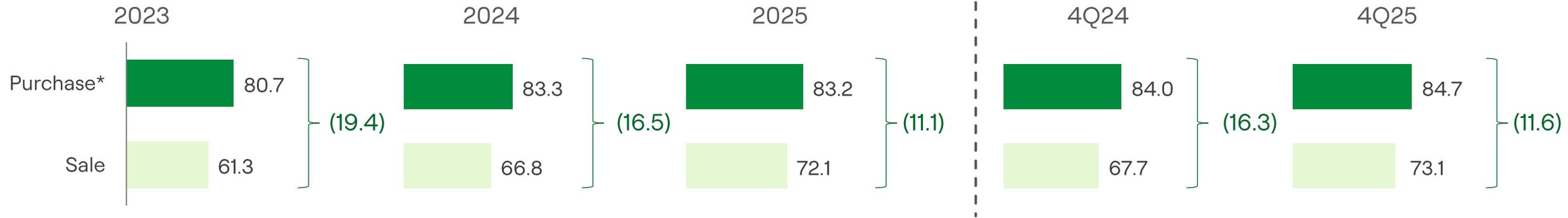


REDUCTION IN RENEWAL CAPEX IN BOTH DIVISIONS FROM 2024 TO 2025, CONTRIBUTING TO CASH GENERATION



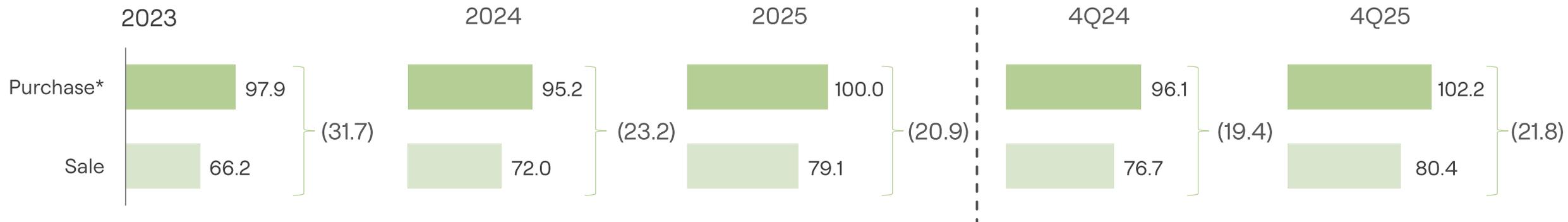
Average price of purchase and sale – Car Rental

R\$ thousand



Average price of purchase and sale – Fleet Rental

R\$ thousand



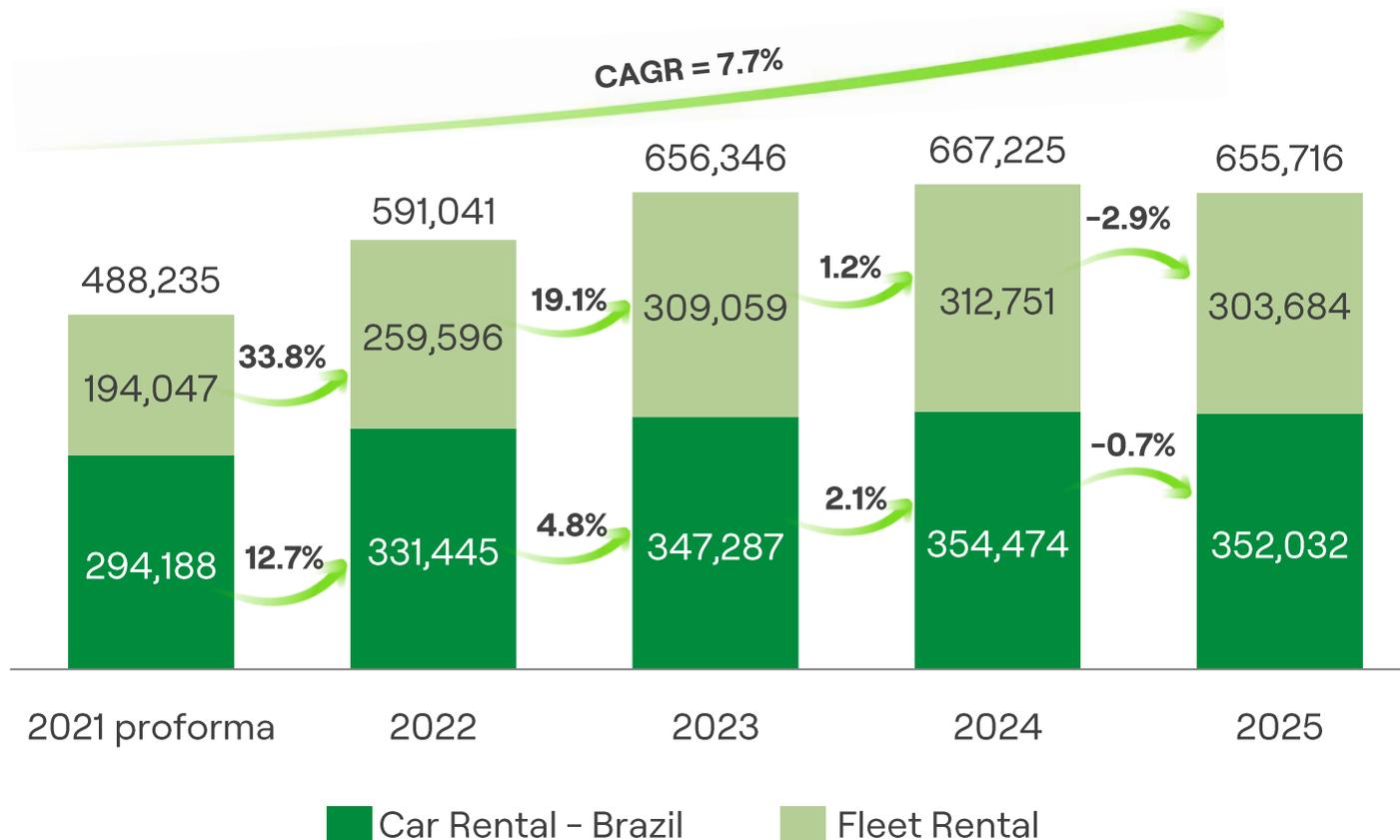
*Purchase price does not include accessories

WE ENDED THE YEAR WITH 656 THOUSAND CARS IN BRAZIL. THE REDUCTION OF AROUND 12 THOUSAND CARS DURING THE YEAR REFLECTS HIGHER PRODUCTIVITY AND THE OPTIMIZATION PROCESS OF THE SEVERE-USE CONTRACT PORTFOLIO



End of period fleet

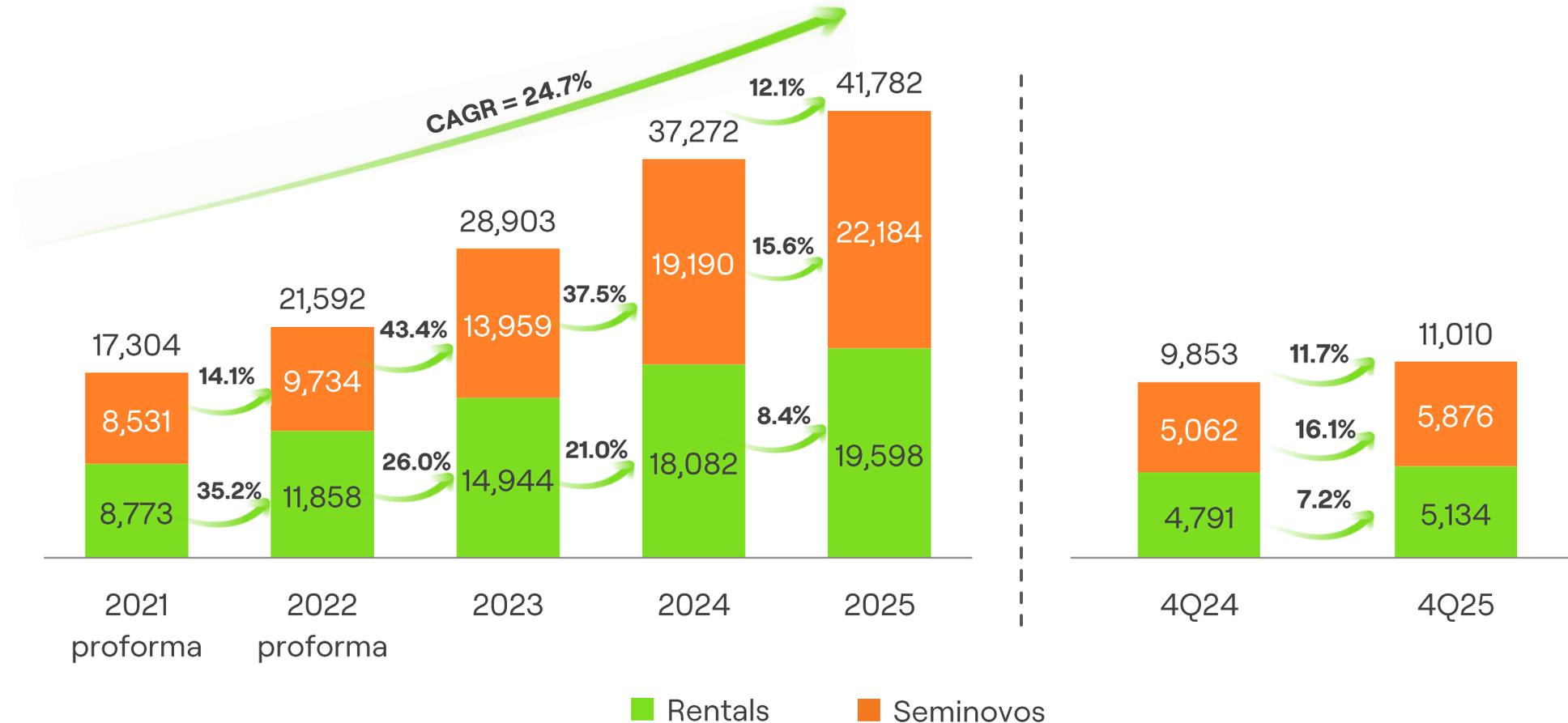
Quantity



NET REVENUE OF R\$11.0 BILLION IN THE QUARTER, WITH GROWTH IN RENTALS AND SEMINOVOS. WE ENDED THE YEAR WITH CONSOLIDATED REVENUE OF R\$41.8 BILLION

Consolidated Net Revenue

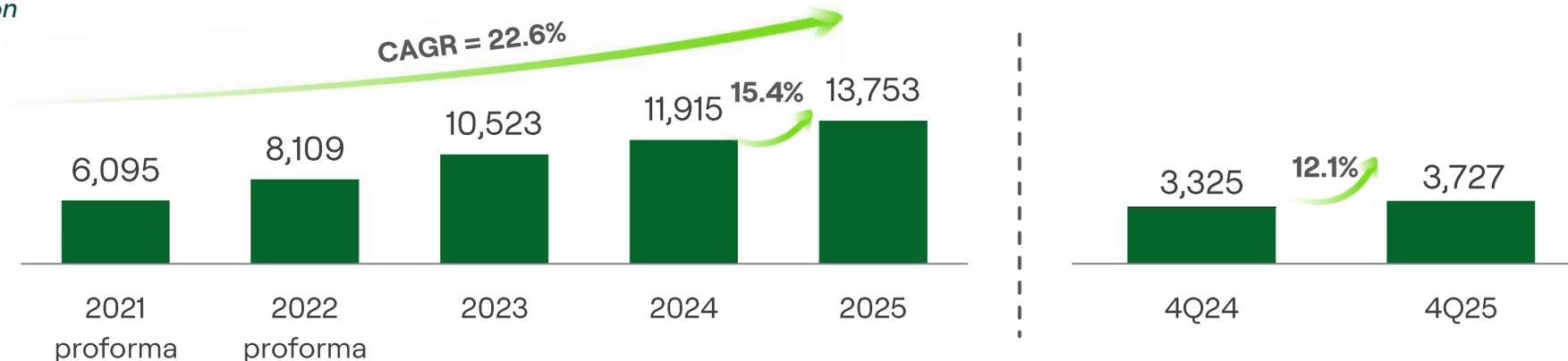
R\$ million



EBITDA TOTALED R\$3.7 BILLION IN THE QUARTER, AN INCREASE OF 12.1%, WITH STRONG EXPANSION IN RENTAL MARGINS. FOR THE YEAR, EBITDA TOTALED R\$13.8 BILLION

Consolidated EBITDA

R\$ million



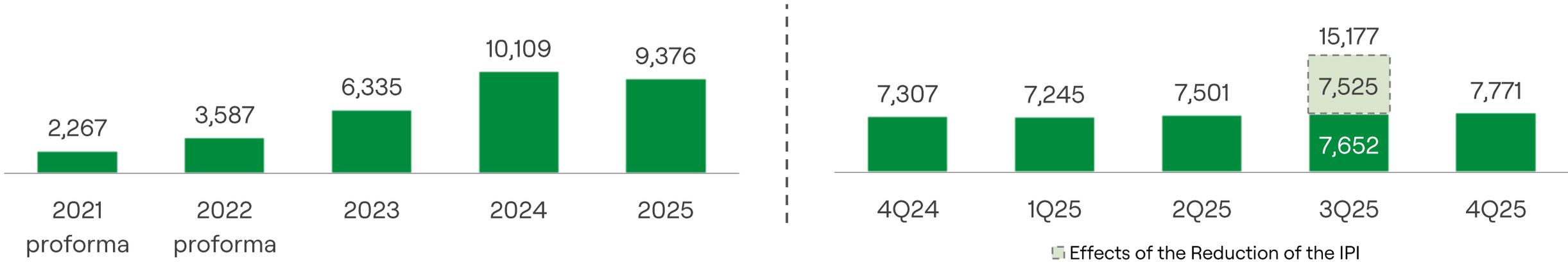
| EBITDA Margin | 2021 proforma | 2022 proforma | 2023 | 2024 | 2025 | 4Q24 | 4Q25 |
|-------------------------------------|---------------|---------------|-------|-------|-------|-------|-------|
| Car Rental Brazil and Franchising | 49.3% | 56.2% | 64.4% | 62.0% | 67.0% | 65.6% | 68.6% |
| Fleet Rental | 65.5% | 65.6% | 72.6% | 66.8% | 72.6% | 69.8% | 76.2% |
| Rental Consolidated | 54.8% | 59.7% | 68.1% | 64.2% | 69.6% | 67.5% | 72.0% |
| Rental Consolidated + Mexico | 54.8% | 59.7% | 67.8% | 63.4% | 68.5% | 66.7% | 70.7% |
| Seminovos | 15.1% | 10.6% | 2.9% | 2.3% | 1.5% | 2.6% | 1.7% |
| Consolidated (over rental revenues) | 69.5% | 68.4% | 70.4% | 65.9% | 70.2% | 69.4% | 72.6% |

DEPRECIATION IN LINE WITH THE COMPANY'S EXPECTATIONS FOR THE QUARTER, ACROSS BOTH RENTAL DIVISIONS



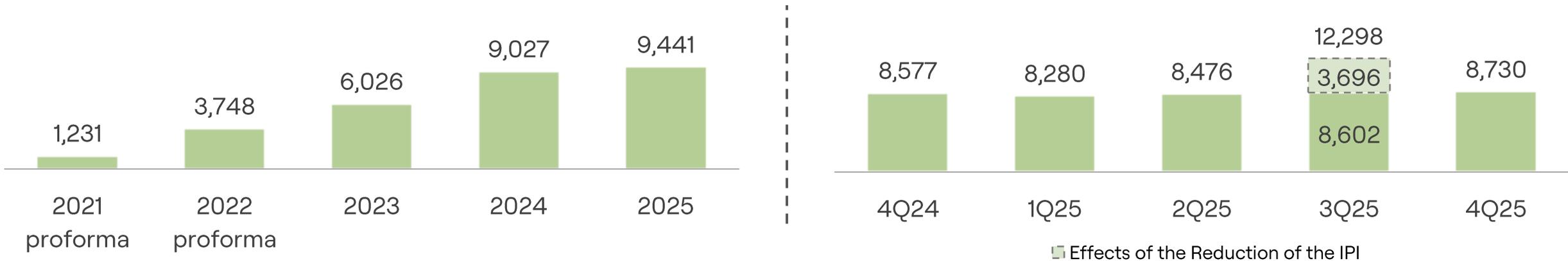
Average annualized depreciation per car – Car Rental

R\$ thousand



Average annualized depreciation per car – Fleet Rental

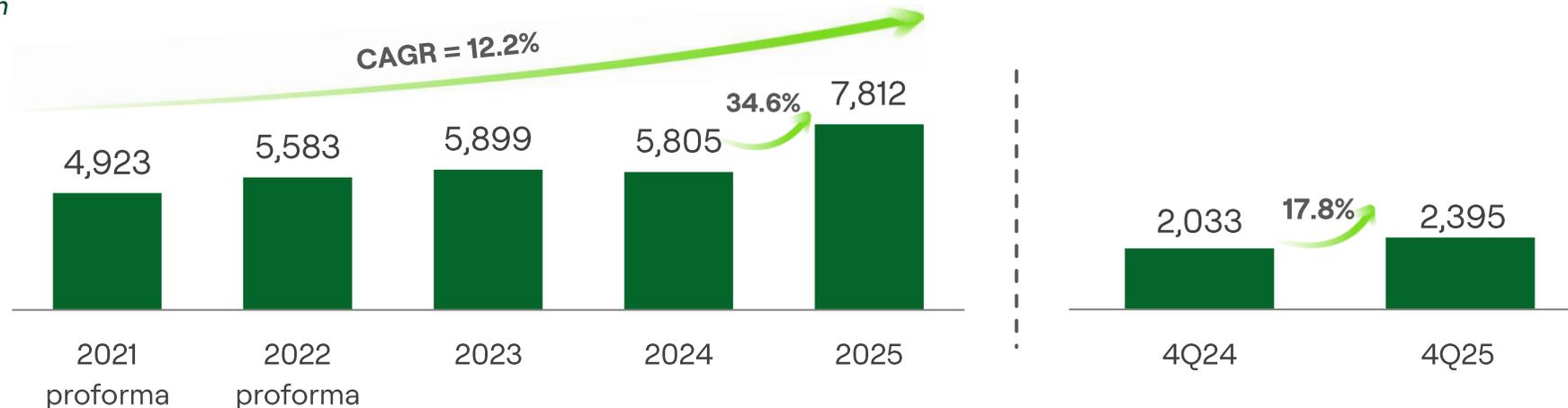
R\$ thousand



EBIT OF R\$2.4 BILLION IN THE QUARTER, A 17.8% INCREASE IN THE ANNUAL COMPARISON, CONTRIBUTING TO EBIT OF R\$7.8 BILLION FOR THE YEAR

Consolidated EBIT

R\$ million



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

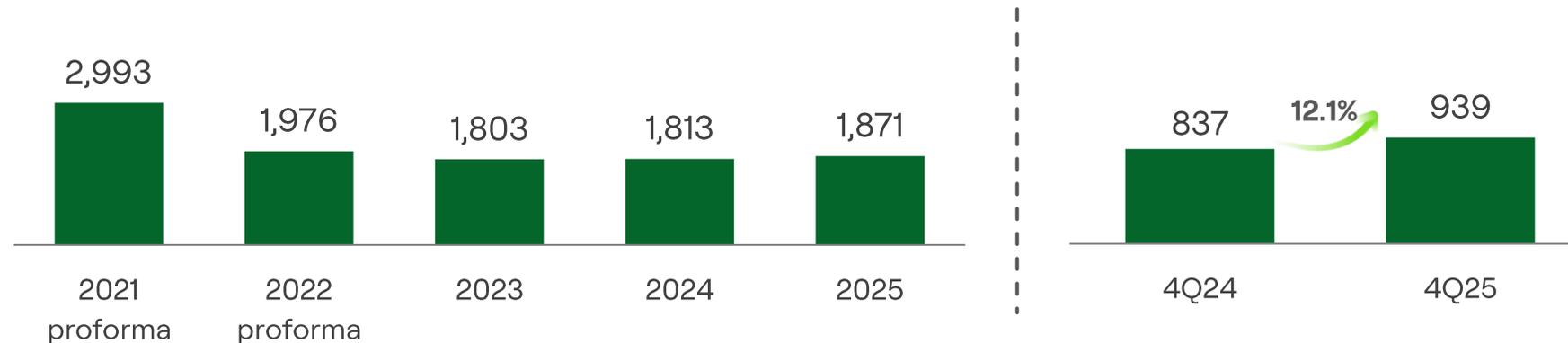
| EBIT Margin | 2021 proforma | 2022 proforma | 2023 | 2024 | 2025 | 4Q24 | 4Q25 |
|-------------------------------------|---------------|---------------|-------|-------|-------|-------|-------|
| Car Rental Brazil and Franchising | 54.9% | 46.7% | 33.9% | 29.3% | 38.0% | 43.3% | 45.5% |
| Fleet Rental | 58.5% | 47.7% | 47.3% | 37.5% | 44.5% | 43.6% | 51.3% |
| Consolidated (over rental revenues) | 56.1% | 47.1% | 39.9% | 33.1% | 41.0% | 43.5% | 48.1% |
| Rental Consolidated + Mexico | 56.1% | 47.1% | 39.5% | 32.1% | 39.9% | 42.4% | 46.6% |

R\$939 MILLION IN NET INCOME IN THE QUARTER, A 12.1% INCREASE COMPARED TO 4Q24. NET INCOME FOR THE YEAR WAS IMPACTED BY THE IPI REDUCTION AND THE WRITE-OFF OF LOCAMERICA'S TAX LOSS CARRYFORWARDS



Consolidated Net Income

R\$ million



| EBITDA x Net income reconciliation | 2024 | 2025 | 2025 Adjusted* | 4Q24 | 4Q25 | Var. R\$ | Var. % |
|--|---------------|---------------|-------------------|--------------|--------------|------------|--------------|
| Consolidated EBITDA | 11,915 | 13,753 | 13,890 | 3,325 | 3,727 | 402 | 12.1% |
| Cars depreciation | (5,610) | (5,413) | (4,621) | (1,173) | (1,193) | (20) | 1.7% |
| Other PP&E depreciation and amortization | (524) | (573) | (573) | (136) | (149) | (14) | 10.0% |
| Write up amortization | 24 | 45 | 45 | 16 | 9 | (7) | -42.9% |
| EBIT | 5,805 | 7,812 | 8,741 | 2,033 | 2,395 | 362 | 17.8% |
| Financial expenses, net | (3,939) | (4,614) | (4,614) | (967) | (1,198) | (232) | 24.0% |
| Income tax and social contribution | (53) | (1,327) | (1,643) | (230) | (258) | (29) | 12.4% |
| Net income of the period | 1,813 | 1,871 | 2,484 | 837 | 939 | 101 | 12.1% |
| Deferred income tax and social contribution on Locamerica's tax loss | - | - | 937 | - | - | - | - |
| Net income for the period | 1,813 | 1,871 | 3,421 | 837 | 939 | 101 | 12.1% |

Adjusted for the effects of the green IPI (Tax on Industrialized Products) and for the write-off of Locamerica's tax loss

STRONG PROGRESS IN FREE CASH FLOW GENERATION, WHICH TOTALLED R\$6.3 BILLION IN THE YEAR, AN INCREASE OF R\$3.0 BILLION COMPARED TO 2024



Free cash flow

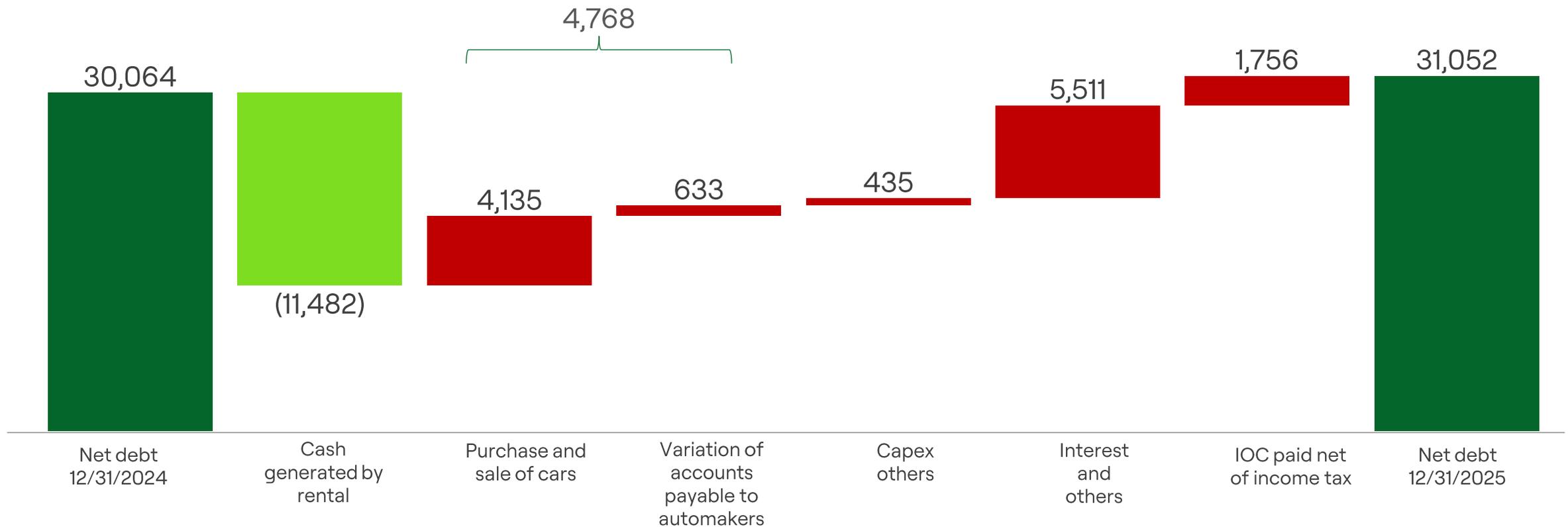
| Free cash flow (R\$ million) | | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------|---|---------|----------|----------|----------|----------|
| Operations | EBITDA | 3,698 | 6,589 | 10,523 | 11,915 | 13,753 |
| | Used car sale revenue, net of taxes | (5,308) | (7,834) | (13,876) | (19,185) | (22,183) |
| | Net book value of vehicles written-off | 4,346 | 6,085 | 12,250 | 17,750 | 20,847 |
| | (-) Income tax and social contribution | (307) | (83) | (130) | (488) | (477) |
| | Change in working capital | (568) | (1,284) | (1,783) | (236) | (458) |
| | Cash generated by rental operations | 1,860 | 3,473 | 6,984 | 9,756 | 11,482 |
| Capex | Used car sale revenue, net from taxes | 5,308 | 7,834 | 13,876 | 19,185 | 22,183 |
| | Fleet investment | (7,656) | (22,539) | (25,950) | (26,297) | (26,319) |
| | Net capex - cars | (2,348) | (14,705) | (12,074) | (7,112) | (4,135) |
| | Change in accounts payable to car suppliers | 289 | 3,918 | 2,587 | 1,086 | (633) |
| | Net investment in fleet | (2,059) | (10,787) | (9,487) | (6,027) | (4,768) |
| | Investment, property and intangible | (147) | (364) | (392) | (453) | (437) |
| | Free cash generated (applied) before interest and others | (346) | (7,679) | (2,895) | 3,276 | 6,277 |

CASH GENERATED BY RENTAL OPERATIONS WAS ALLOCATED TO FLEET INVESTMENTS, INTEREST PAYMENTS AND IOC, RESULTING IN NET DEBT OF R\$31.1 BILLION AS OF YE2025



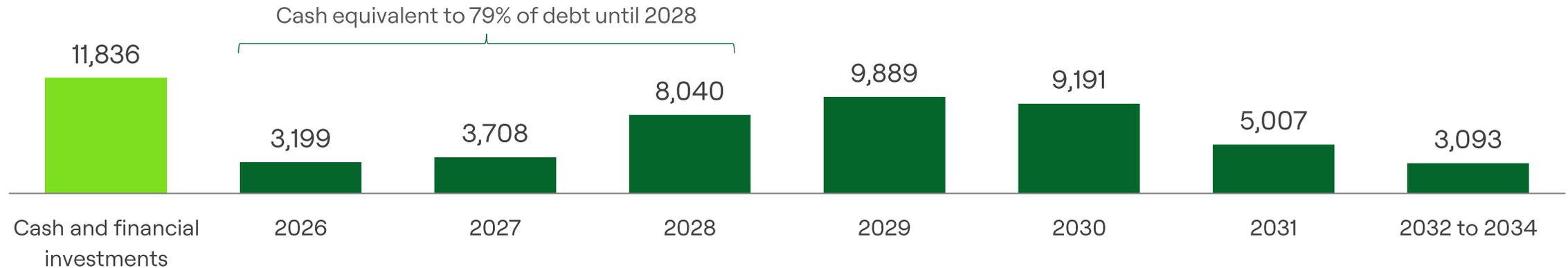
Change in net debet – as of 12/31/2025

R\$ million



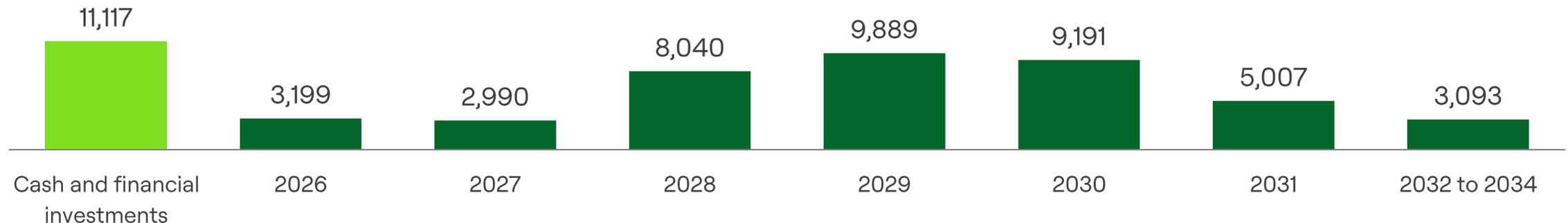
Debt maturity profile (principal) – as of 12/31/2025

R\$ million



Proforma after settlements and issuances through January/2026

R\$ million

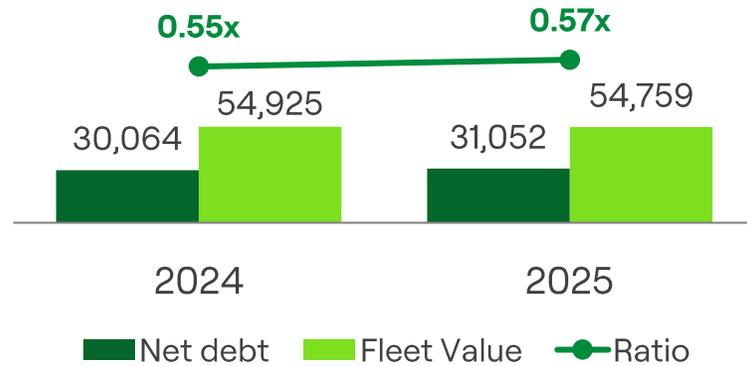


WE ENDED THE QUARTER WITH COMFORTABLE LEVERAGE METRICS, EVEN AFTER ADVANCING R\$2.2 BILLION IN PAYMENTS TO AUTOMAKERS



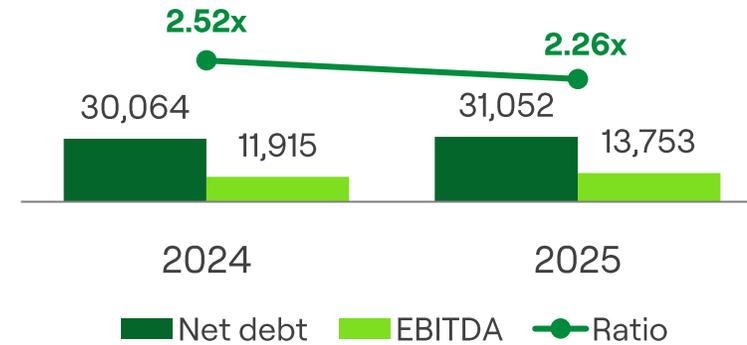
Net debt vs. Fleet value

R\$ million



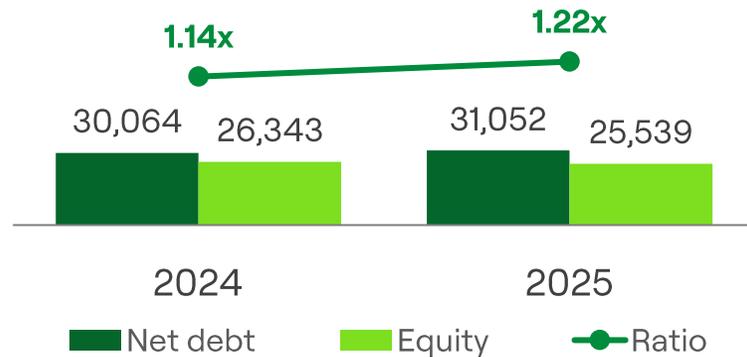
Net debt vs. EBITDA

R\$ million



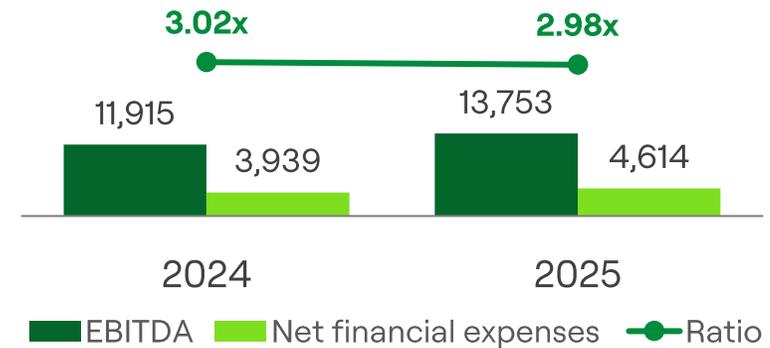
Net debt vs. Equity

R\$ million



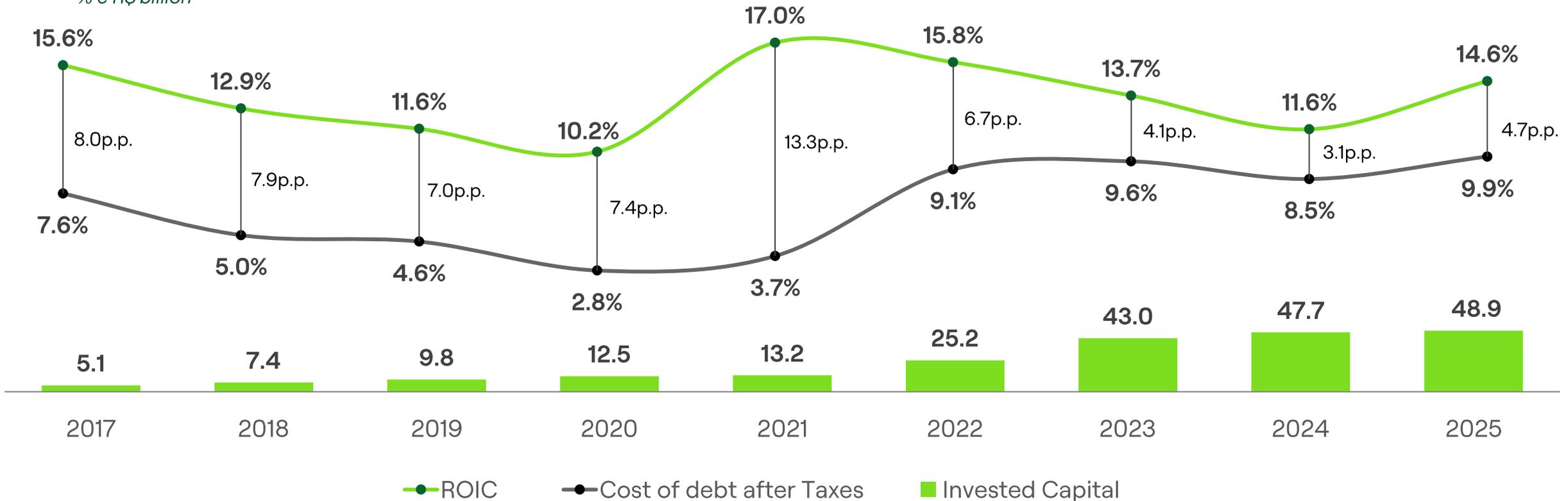
EBITDA vs. Net financial expenses

R\$ million



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 the 2025 ROIC, the effects of the write-off of Locamerica's tax loss carryforwards and the effects of the IPI were disregarded

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Thank you!

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