

INVESTOR RELATIONS PRESENTATION

3Q25



Índice Brasil 50 **IBRX 50**

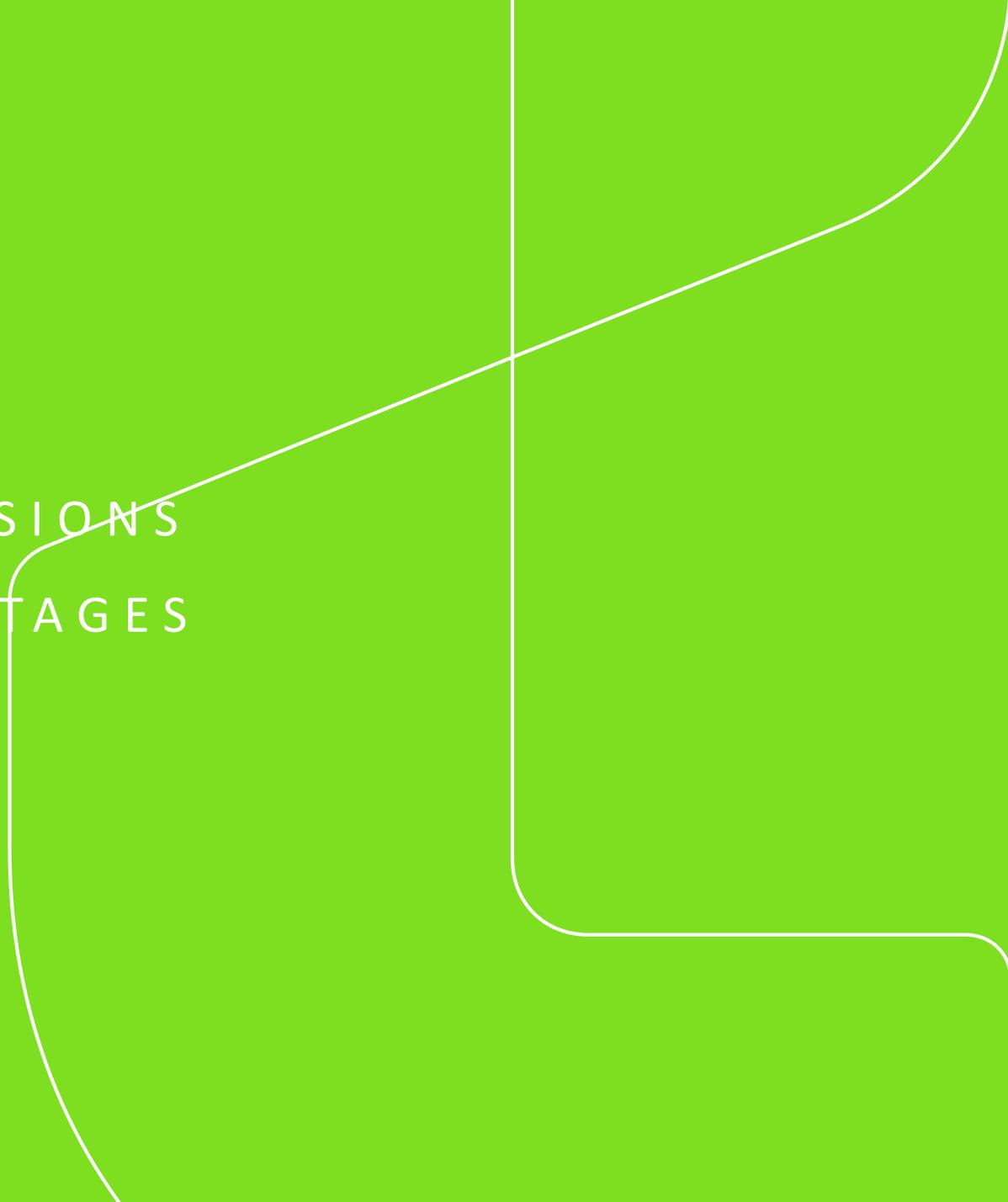
Índice Carbono Eficiente **ICO2**

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 Nov/25

2025

6
(1973)



1,970
(1983)



5,080
(1993)



24,700
(2003)



118,000
(2013)



634,731
(3Q25)

3Q25

BIG NUMBERS

635K

End of period
fleet

+78K

Cars Purchased

76K

Cars sold

R\$10.7 bn

Net Revenues

688

Locations in
Brazil, Latin
America and
Mexico

247

Seminovos'
Stores

+22k

Employees in Latin
America

6.9p.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



- 
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BUSINESS PLATFORM



- 331,216 cars (328,752 Brazil and 2,464 Mexico), including daily rentals, monthly rentals, replacement and app drivers;
- 688 Locations in Brazil, Latin America and Mexico



- 303,515 cars in the fleet, including light vehicles, subscription cars and heavy vehicles.



Customer Centricity Platform Synergies:

- Bargaining Power
- Cost reduction
- Cross Selling



- 38.0% sold to final consumers (accumulated 2025)
- 247 stores in 132 cities in Brazil



- 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



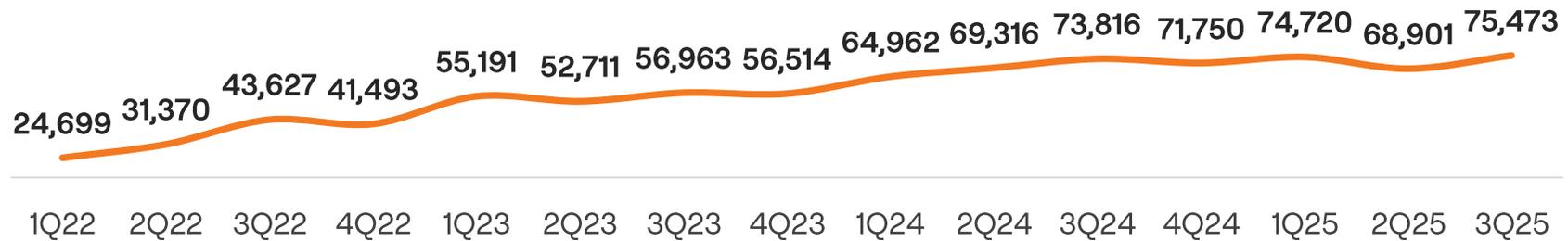
Sales channels

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

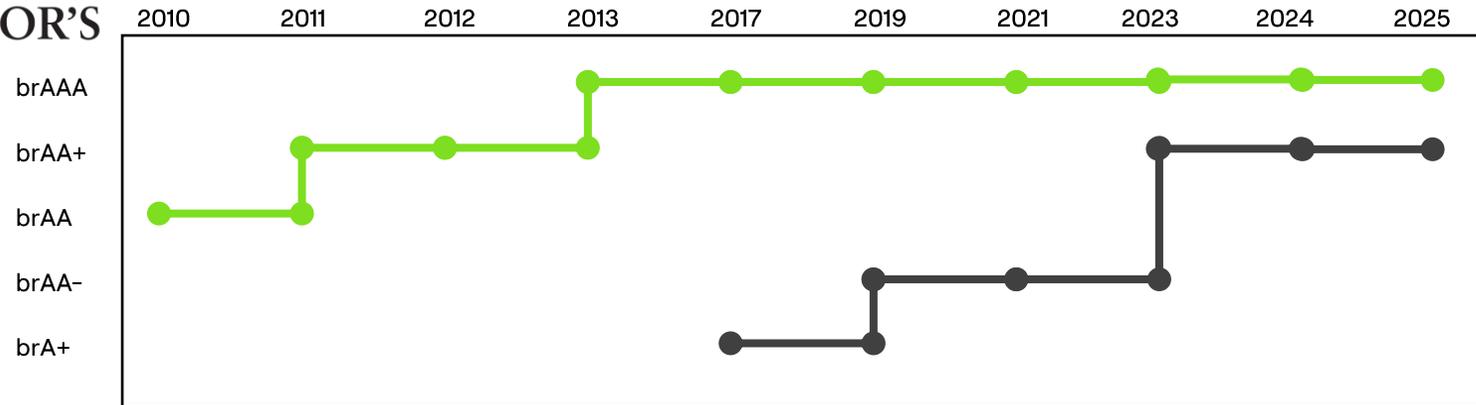
Main buyer in the sector and differentiated relationship with automakers

Renting cars

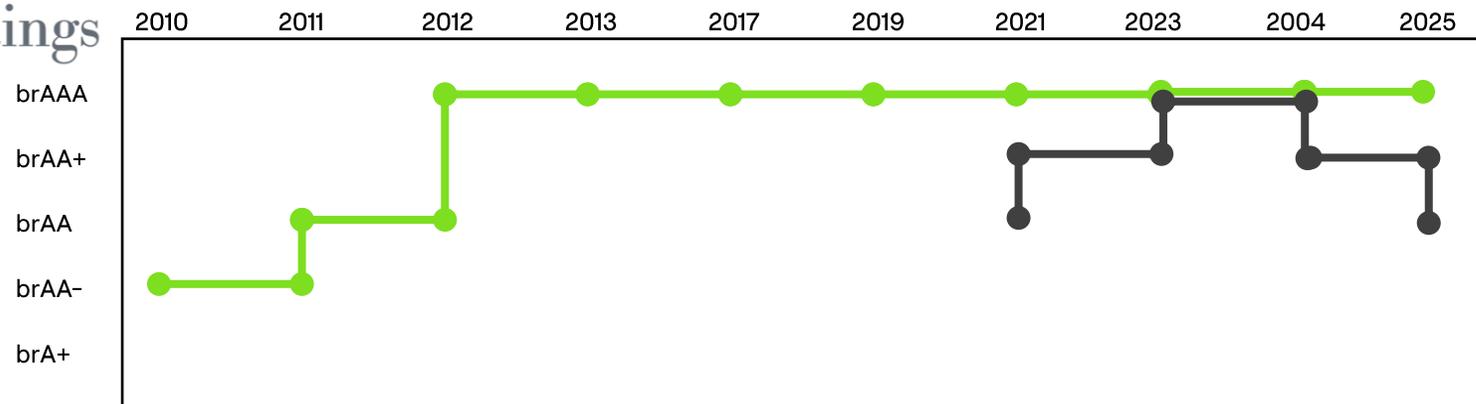
Top of Mind Company technology and market leader

Best credit rating in the industry

**STANDARD
& POOR'S**

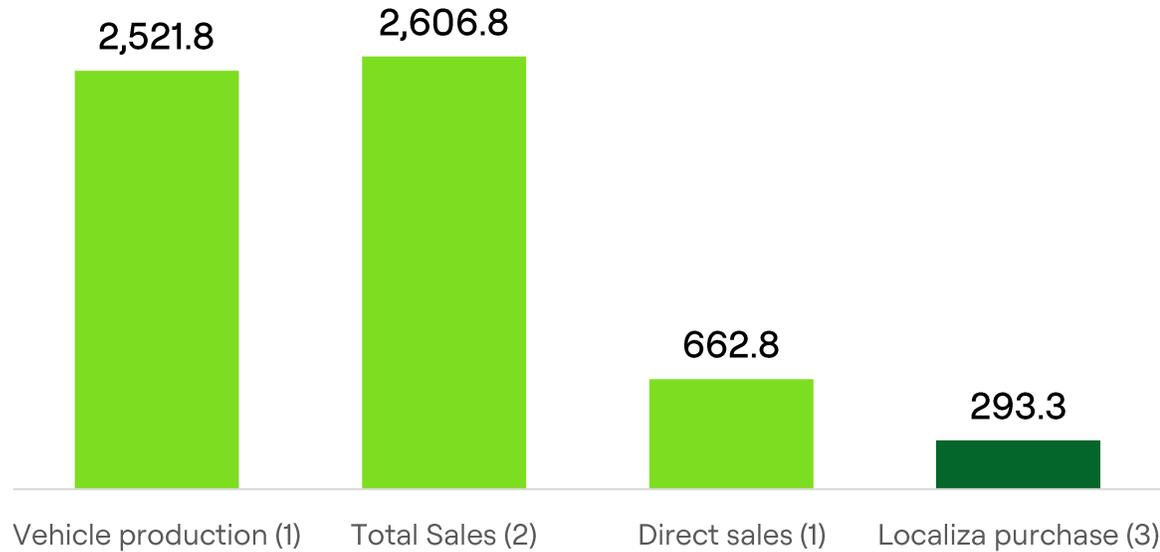


**Fitch
Ratings**

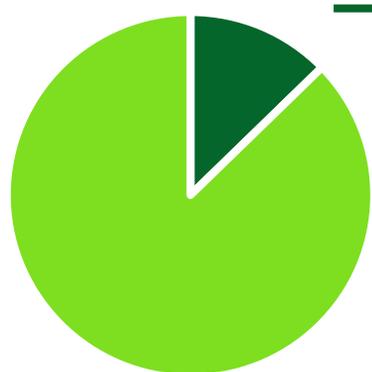
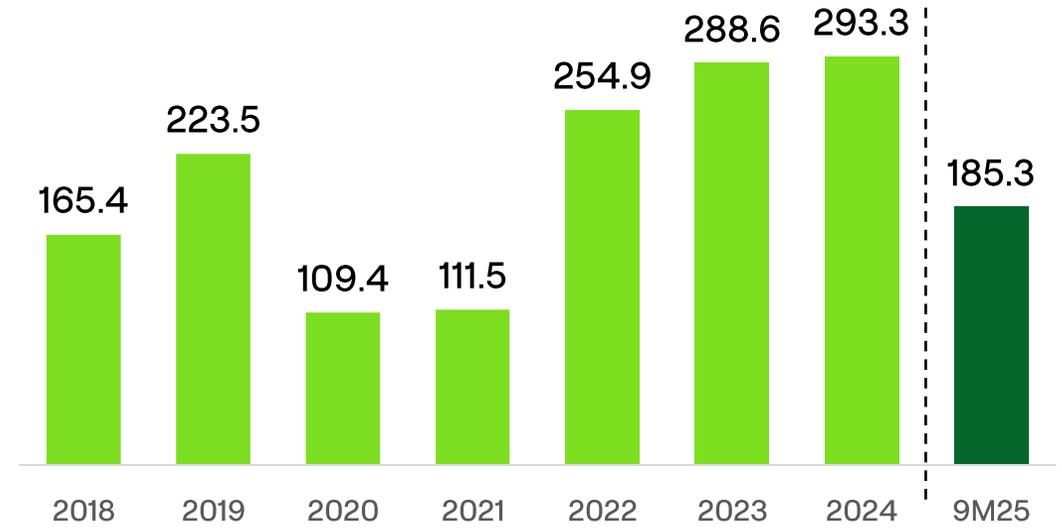


Localiza&Co Player A

Distinguished relationship with automakers (2024)



Largest car buyer (Brazil)



11.3% Share in OEMs' sales (4)

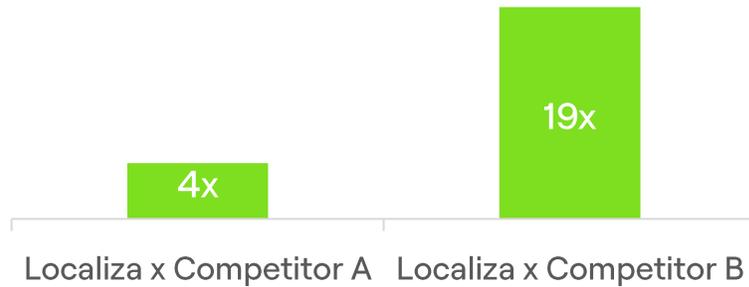
Operational Excellence in Purchasing

- 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 **599** branches
524 operated by Localiza

vs **262** branches
Competitor A ⁽²⁾

159 branches
Competitor B ⁽²⁾

Closer to our clients

Source: (1) Quantitative research 07/2025 N=1,082 respondents, EM 3% and CI 95;

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

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



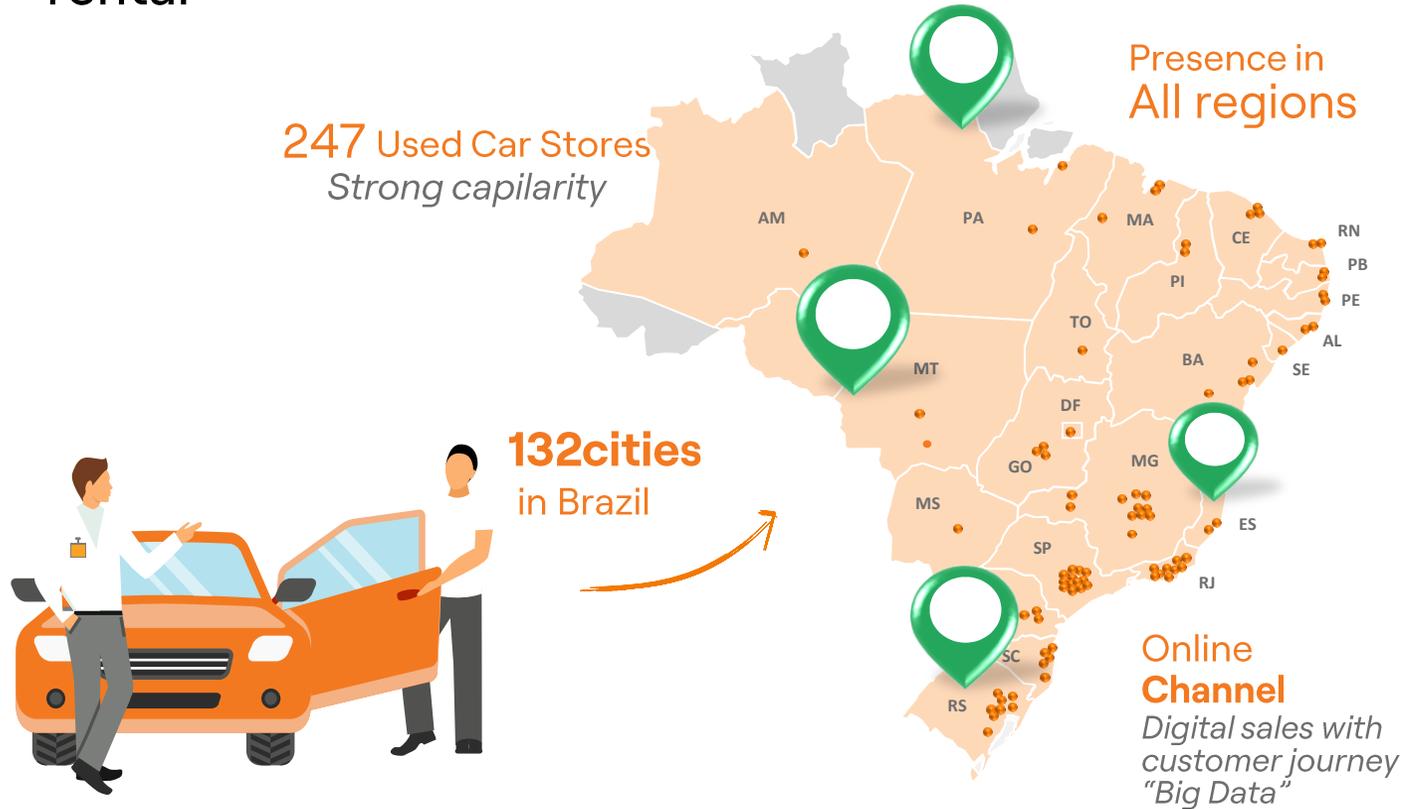
Car Subscription

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

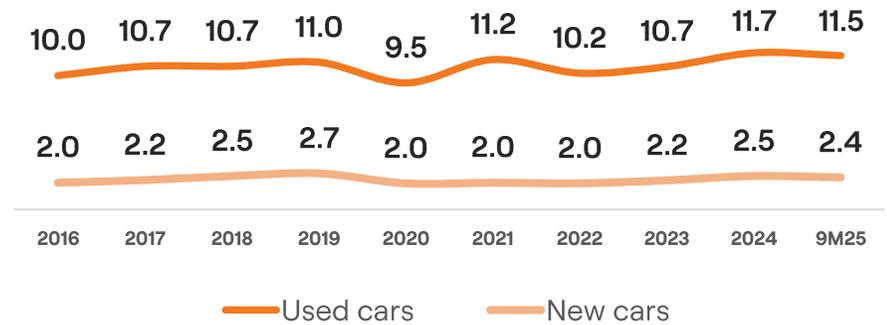


SELLING CARS

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



ESG 2024

ENVIRONMENTAL

- **94.7%** of Localiza's fleet is flex-fuel, **100%** fueled internally with ethanol
 - **42 thousand tons of CO2** due to the use of 25 million liters of ethanol
- **100% renewable energy consumed in 2024**
 - **11.2 million kWh** of clean energy injected in 1H24 (+38% x 1H24)
- **+295 thousand tons** of GHG offset, including direct emissions and +35% of customer emissions through Neutraliza
- **Greenhouse Gas Inventory (GHG) Gold Seal** by the GHG Protocol for the 4th consecutive year
- Maintenance in the **B3 ICO2** Carbon Efficient Index for the fifth consecutive year
- Advances in **waste management** with a focus on reverse logistics and valuation
- **52 million liters of water saved** by the dry sanitization technique, which reduces water consumption in washing by around 90%
- **90%** of the waste generated in the Deactivation Centers and Pit Stops **was diverted from disposal** in the last year

Awards and ratings



- Only mobility services company in the Merco General 2024 ranking, among the 60 with the best reputation
- Only mobility services company in the Merco Responsabilidade ESG 2024
- Among the 60 best companies in Merco Talentos 2024;
- Highlighted in the Transportation and Logistics sector in the Best of ESG award by Exame
- 3rd consecutive time as one of the 15 best companies to work for, by Great Place to Work (GPTW) Brazil
- 2nd best company to work for in Minas Gerais - GPTW MG;
- Institutional Investor Ranking in the categories: Best CEO, CFO, IR program, IR team and ESG program
- ESG Top-Rated Companies by Sustainalytics with ESG Top Industry and ESG Regional Top Rated
- Best Companies for LGBTQIA+ People to Work Award - by Equidade BR
- Highlights in Services in the Ethos/Época de Inclusão 2024 Survey coordinated by Instituto Ethos/Época Negócios

B3 Indexes

- **IGPTW** –companies with best practices in people management
- **ICO2** – Carbon Efficient Index
- **IDIVERSA** - index focused on diversity in Latin America
- **ELAS11** – Presence in the Safra Women in Leadership ETF



SOCIAL

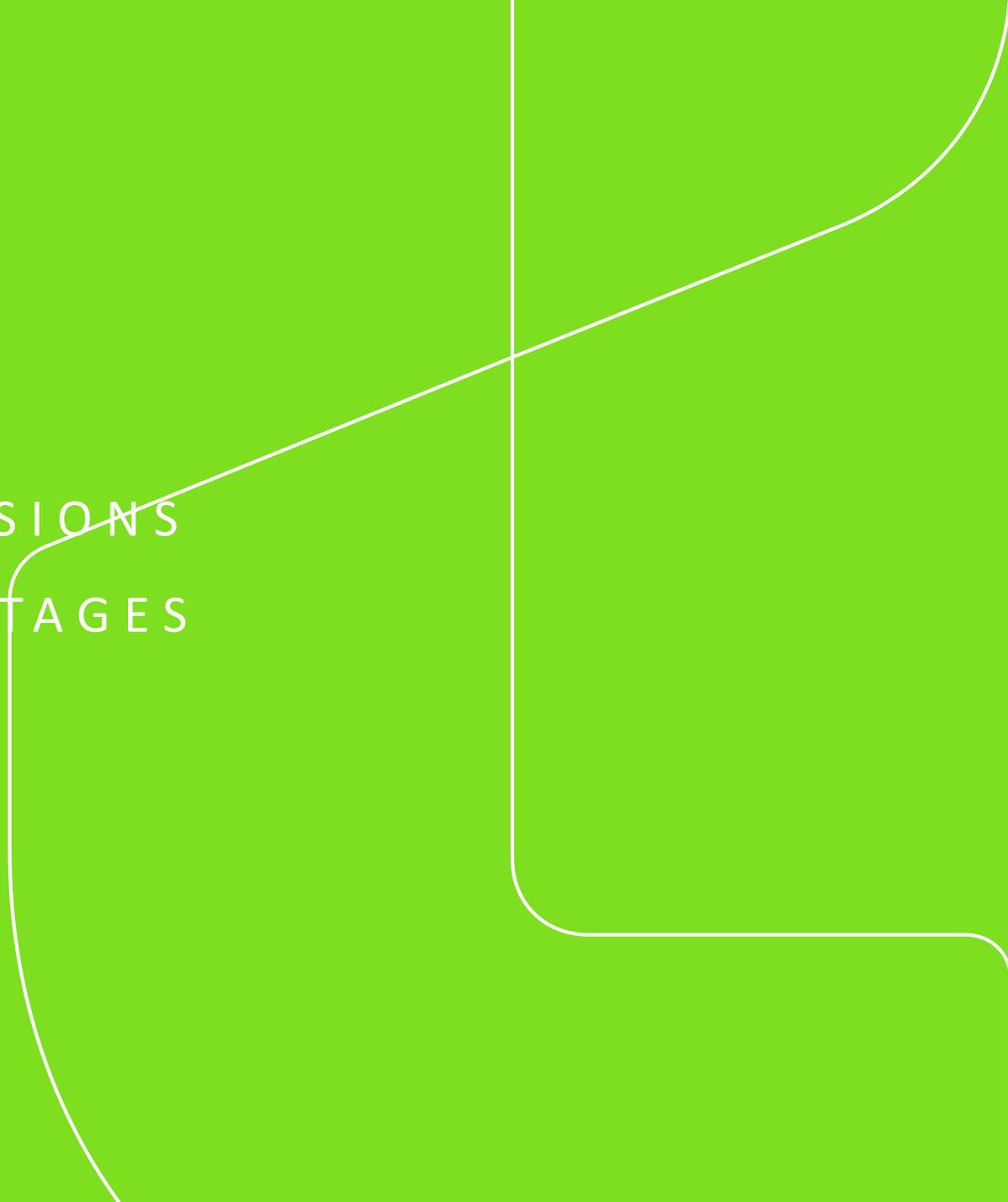
- +30% of women in strategic leadership
- +29 thousand people impacted by technical education programs supported by Instituto Localiza
- The Volunteer Program had a lot of engagement and dedication: 87 activities were carried out with 3,735 people benefiting
- 93% favorability in terms of diversity and inclusion¹
- 371 thousand hours of training for employees
- 3rd consecutive year in GPTW Brazil and 5th year in the Minas Gerais edition

GOVERNANCE

- 86% of employees trained on the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, privacy, data protection and information security;
- **ISO 37,001** recertification – combating bribery and corruption
- **CEO** and Board engagement agenda with our investors on ESG topics
- Review of the **Sustainability Policy**
- ESG Goals in C-Level Management Contracts

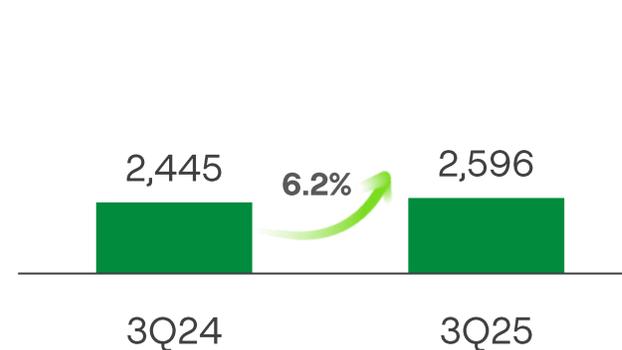
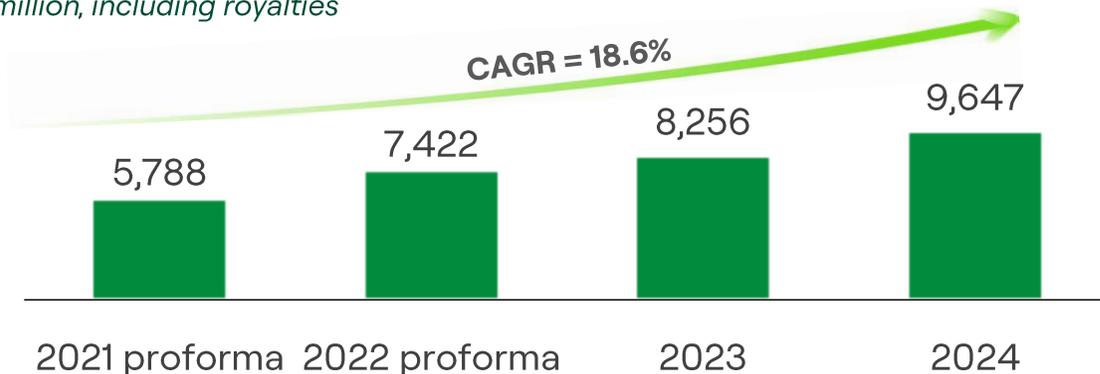
Notes:

¹ In organizational climate research

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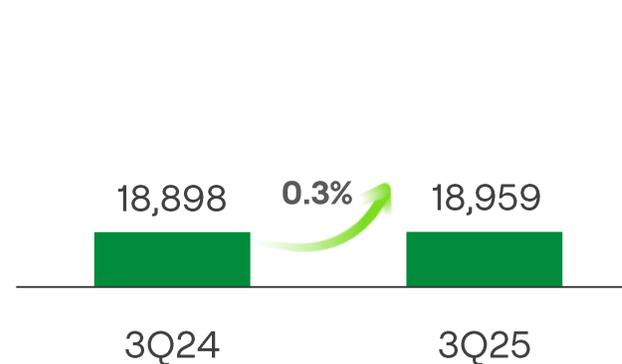
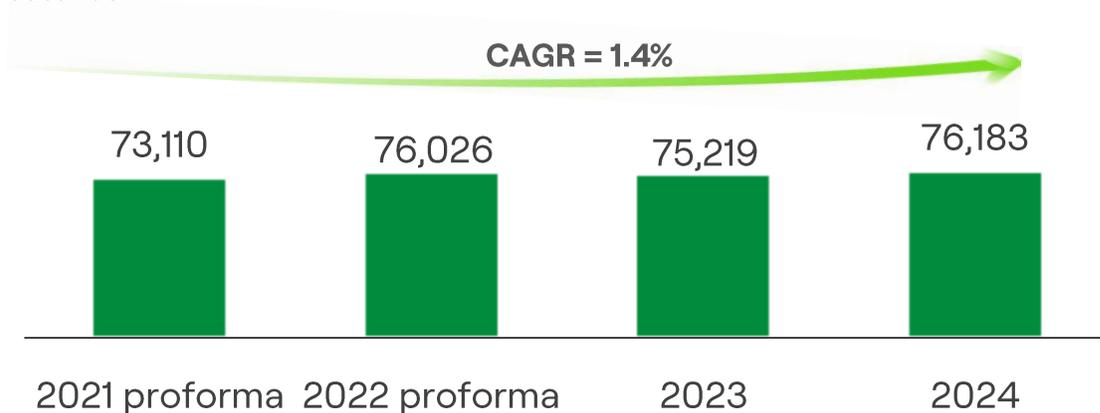
Net Revenue – Car Rental

R\$ million, including royalties

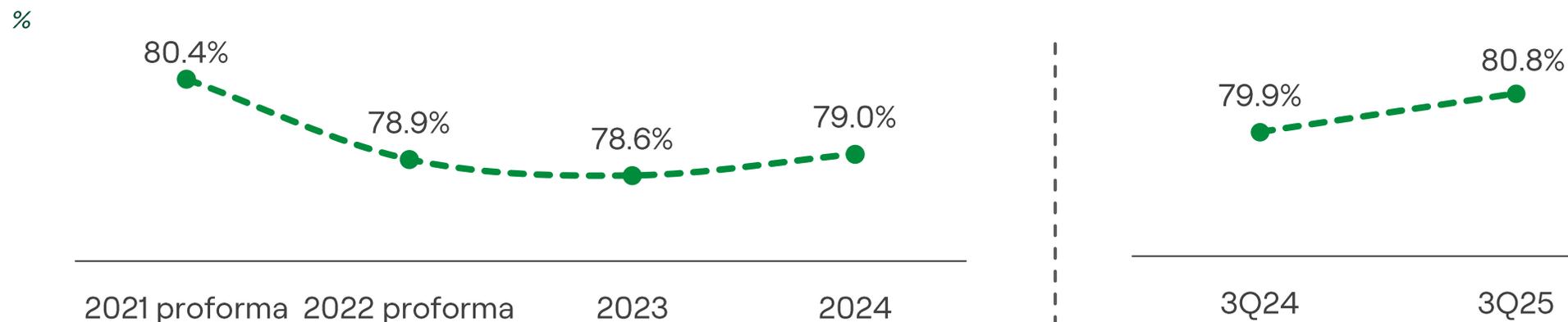


Rental Days – Car Rental

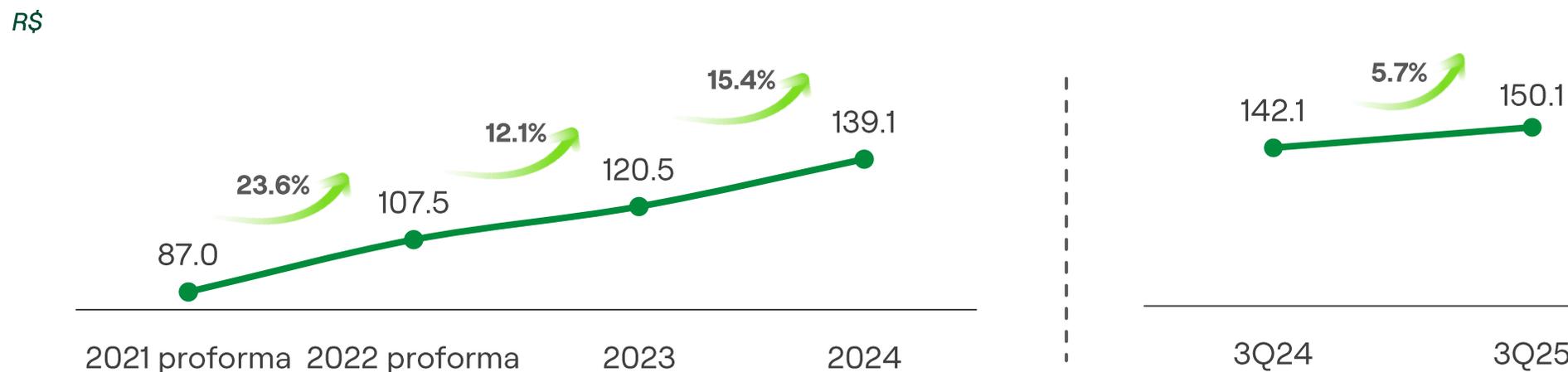
In thousands



Utilization Rate – Car Rental



Rental Rate – Car Rental

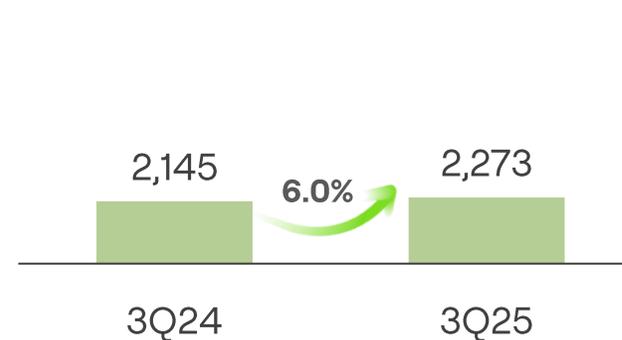
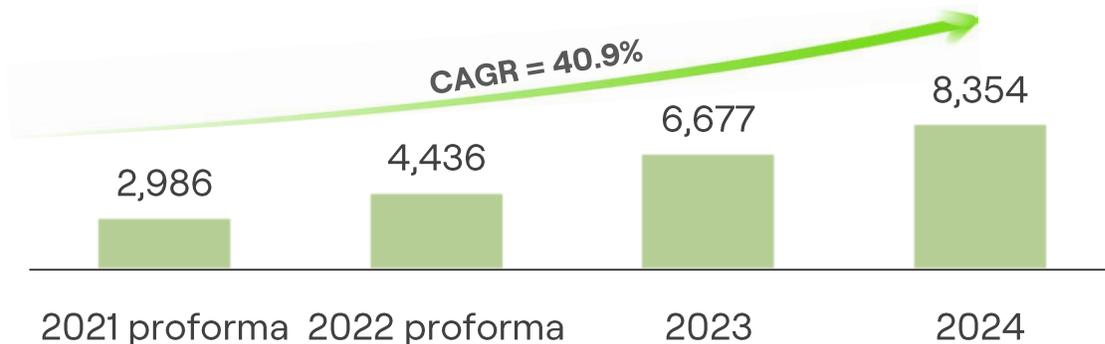


6.0% GROWTH IN QUARTERLY NET REVENUE YOY, WITH AVERAGE DAILY RATE INCREASING, EVEN IN A CONTEXT OF REDUCING SEVERE-USE CONTRACTS



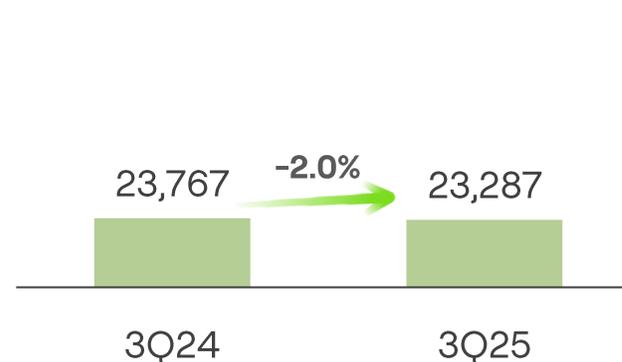
Net Revenue – Fleet Rental

R\$ million, including telematics and other initiatives



Rental Days – Fleet Rental

In thousands

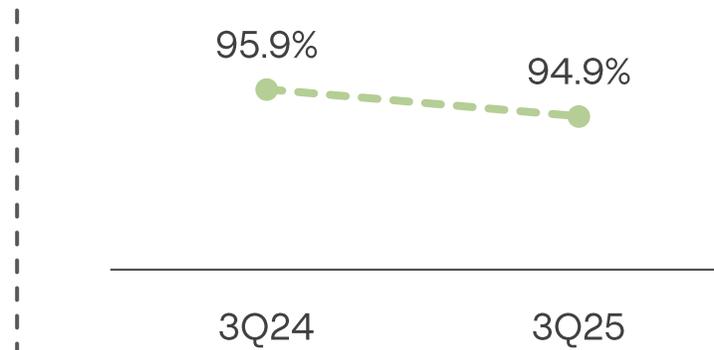
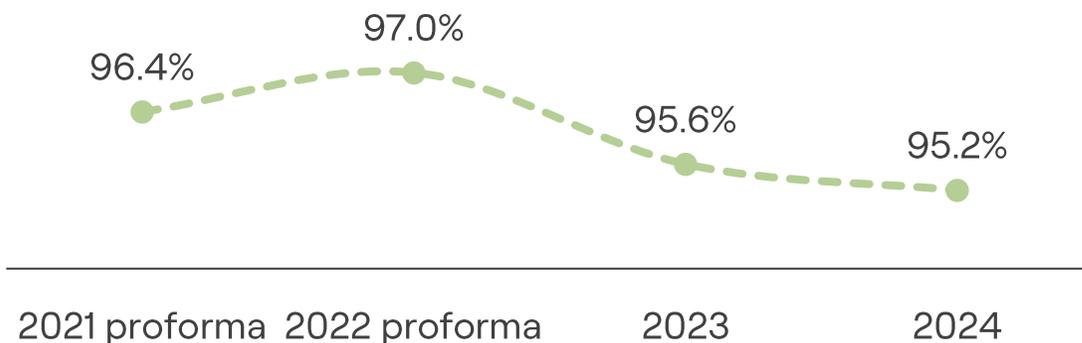


8.7% INCREASE IN AVERAGE TICKET WITH FLEET UTILIZATION RATE AT HEALTHY LEVELS, EVEN IN A CONTEXT OF PORTFOLIO OPTIMIZATION



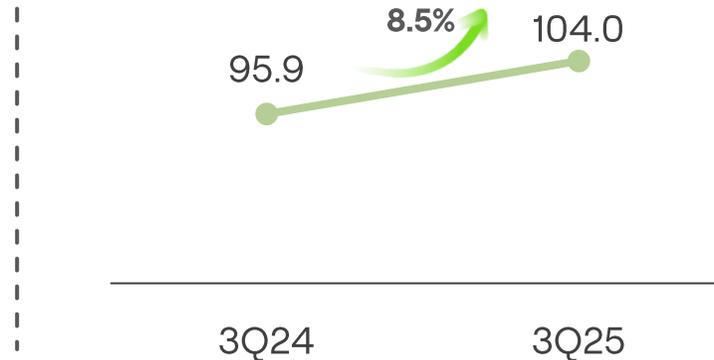
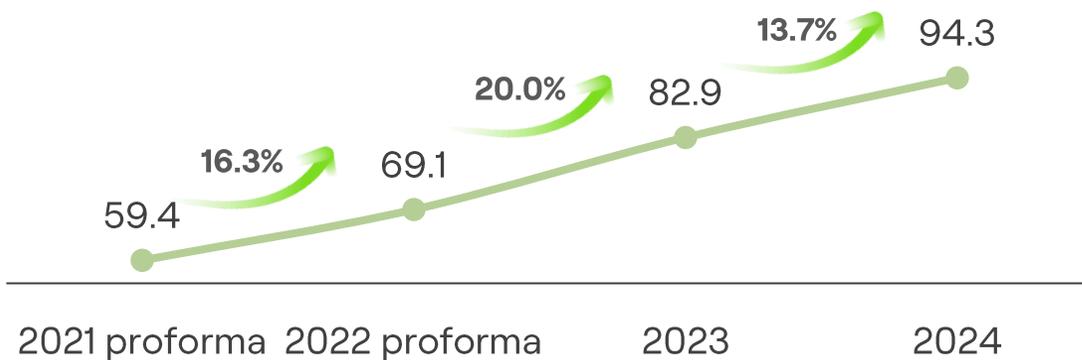
Utilization Rate – Fleet Rental

%



Rental Rate – Fleet Rental

R\$

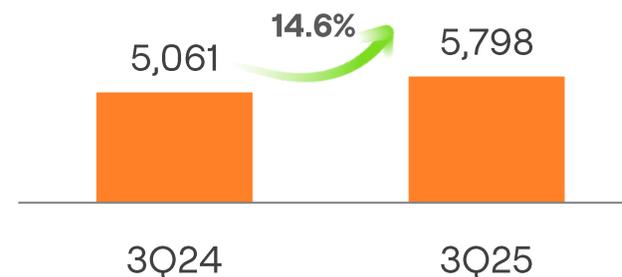
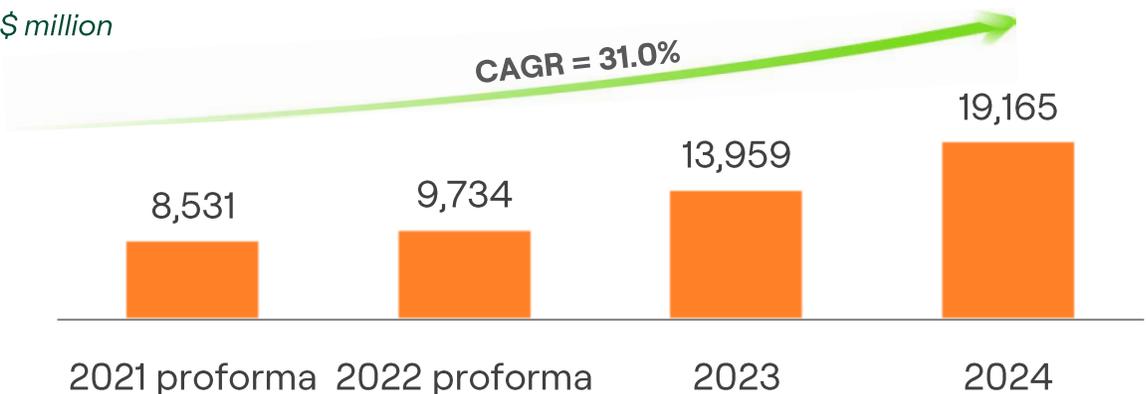


14.6% GROWTH IN QUARTERLY NET REVENUE, DRIVEN BY AN INCREASE IN BOTH VOLUME AND AVERAGE SELLING PRICE



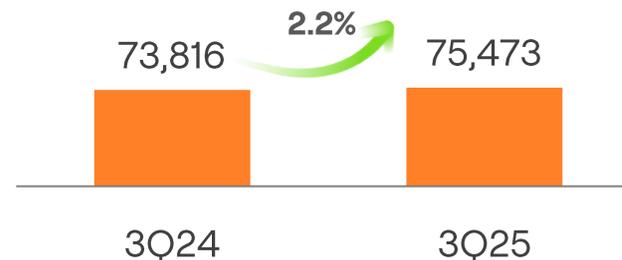
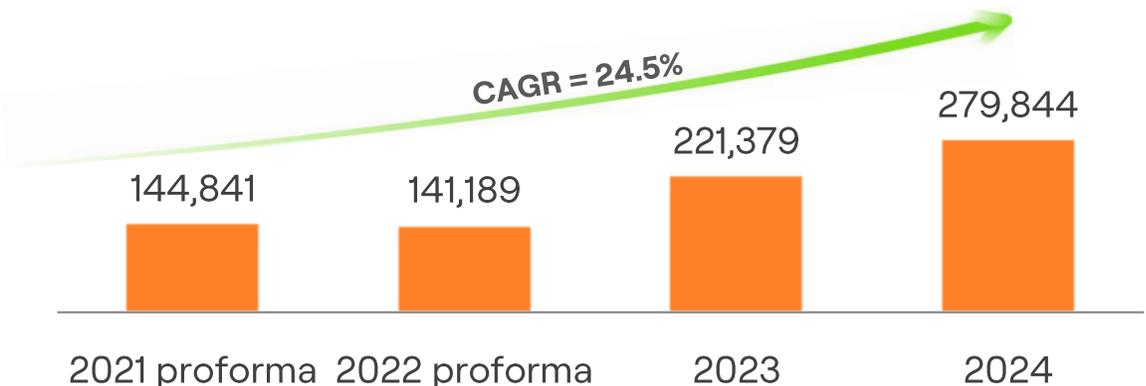
Net Revenue - Seminovos

R\$ million



Cars sold - Seminovos

Quantity

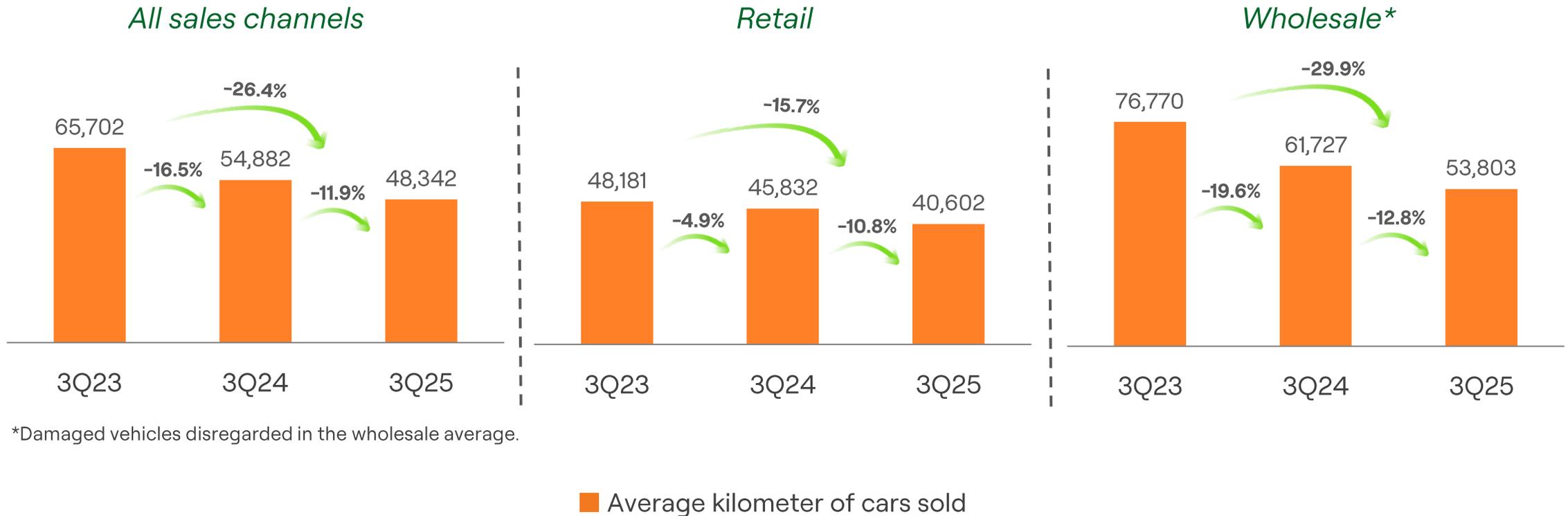


26.4% REDUCTION IN THE AVERAGE MILEAGE OF CARS SOLD (3Q25 VS. 3Q23), REFLECTING PROGRESS IN THE FLEET REJUVENATION PROCESS



Average kilometer of cars sold – Seminovos

Units



*Damaged vehicles disregarded in the wholesale average.

■ Average kilometer of cars sold

RESUMPTION OF SALES PACE, SURPASSING 75,000 CARS IN THE QUARTER. ADDITION OF 1,871 CARS, WITH A NET INVESTMENT OF R\$1.1 BILLION



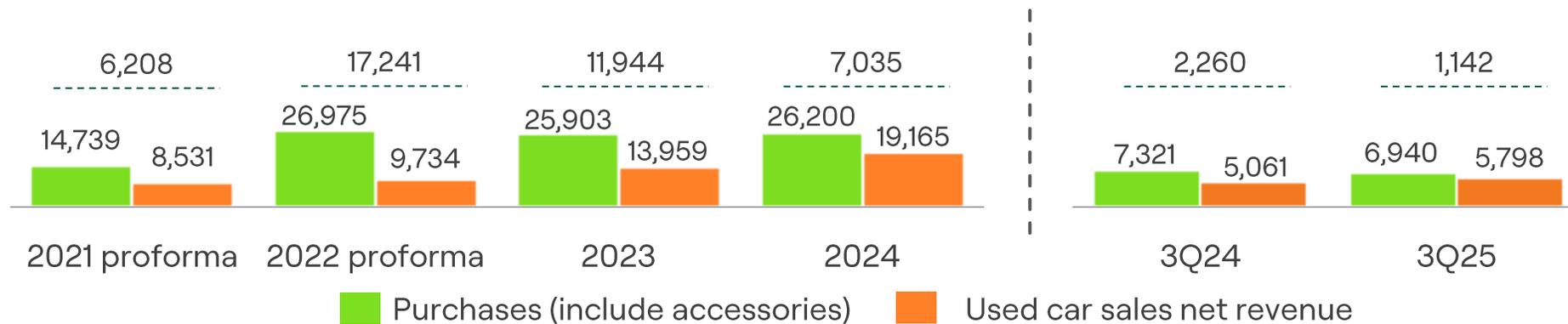
Car purchase and sales

Quantity*



Net fleet investment

R\$ million



REDUCTION IN RENEWAL CAPEX IN BOTH DIVISIONS IN 3Q25 WHEN COMPARING WITH 3Q24



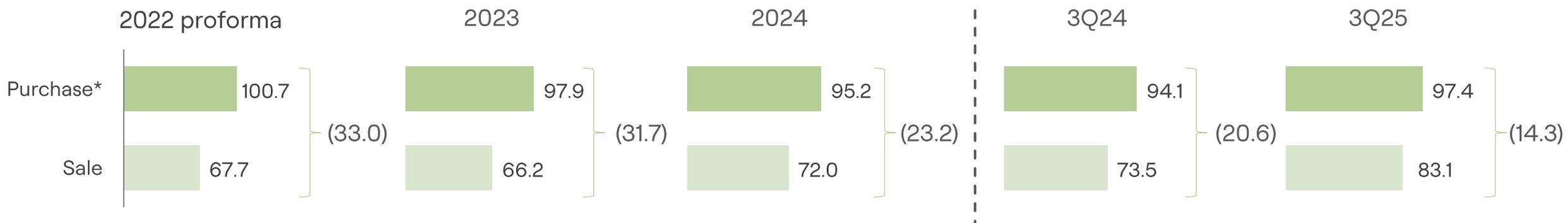
Average price of purchase and sale – Car Rental

R\$ thousand



Average price of purchase and sale – Fleet Rental

R\$ thousand



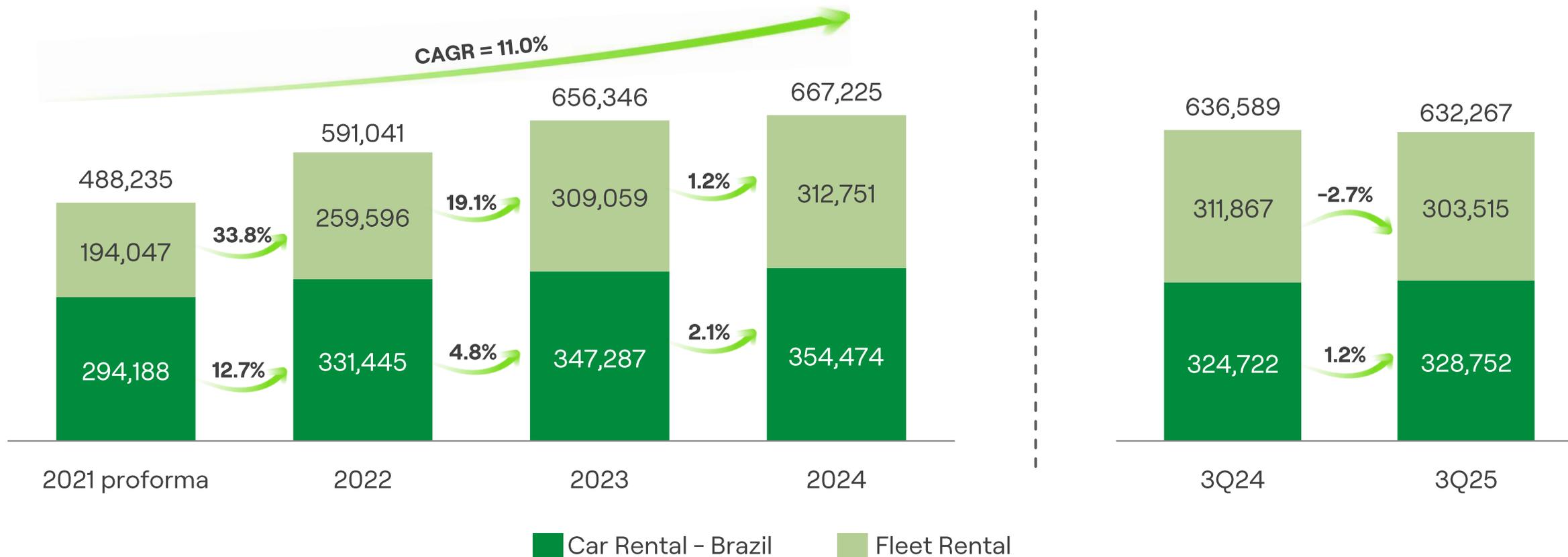
*Purchase price does not include accessories

WE ENDED THE QUARTER WITH 632 THOUSAND CARS IN BRAZIL AND A STABLE FLEET COMPARED TO 3Q24



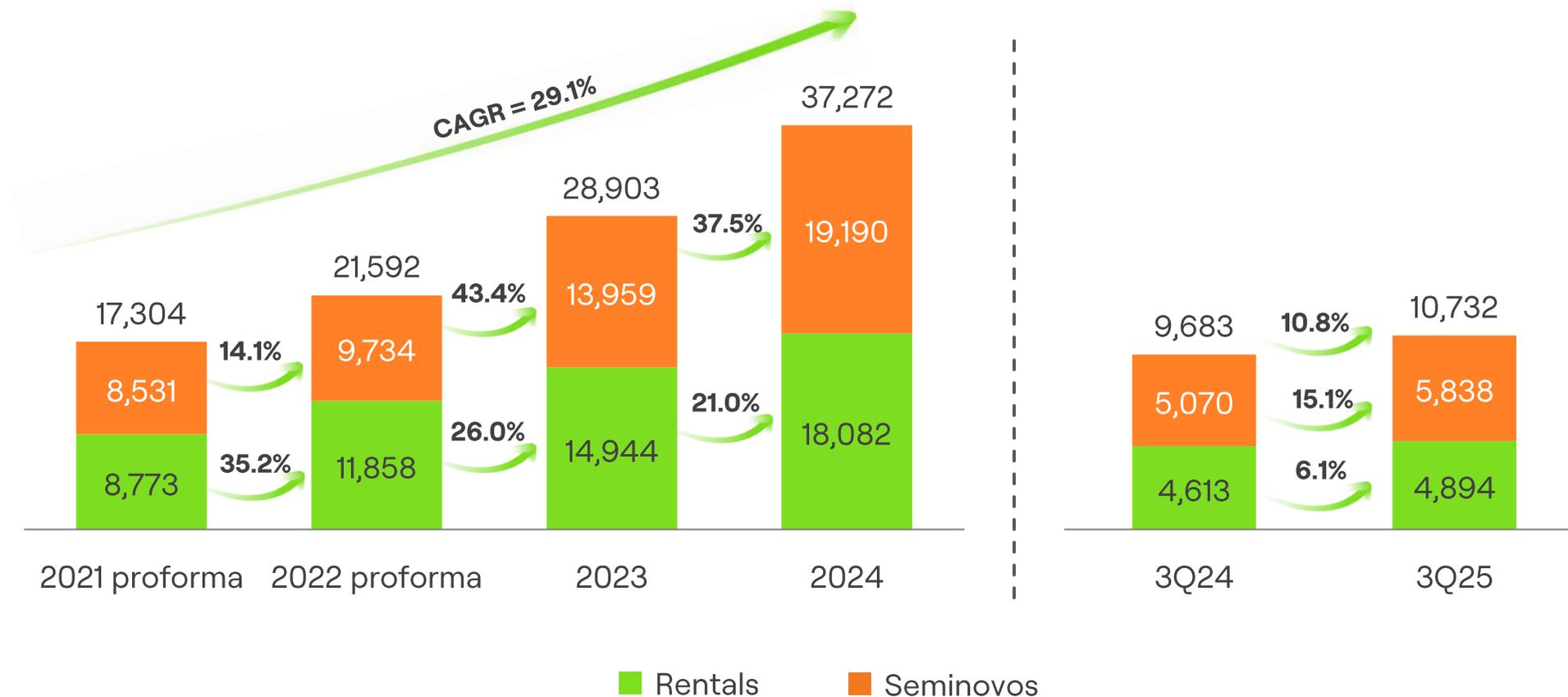
End of period fleet

Quantity



Consolidated Net Revenue

R\$ million

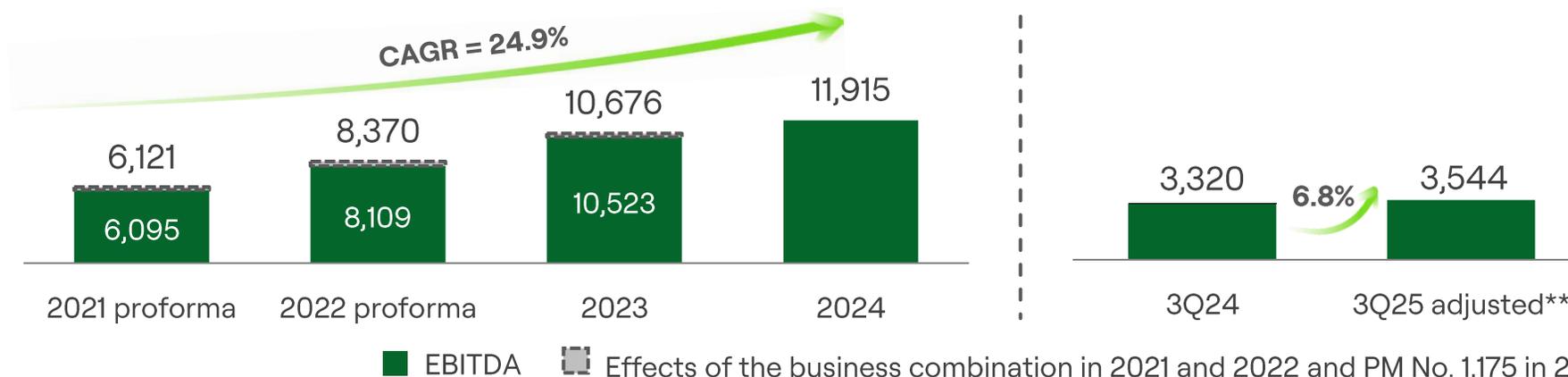


ADJUSTED EBITDA TOTALED R\$3.5 BILLION IN THE QUARTER, A 6.8% YOY INCREASE, WITH RENTAL MARGINS EXPANSION



Consolidated EBITDA

R\$ million



EBITDA Margin	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	3Q24	3Q25	3Q25 adjusted**
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	62.0%	64.2%	67.3%	67.7%
Fleet Rental	65.7%	67.9%	72.6%	66.8%	69.9%	73.1%	73.4%
Rental Consolidated	55.1%	61.5%	68.1%	64.2%	66.9%	70.0%	70.4%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	63.4%	66.2%	69.0%	69.3%
Seminovos	15.1%	11.2%	2.9%	2.3%	5.3%	0.5%	2.6%
Consolidated (over rental revenues)	69.8%	70.6%	70.4%	69.8%	72.0%	69.6%	72.4%

*Adjusted for one-offs related to integration expenses

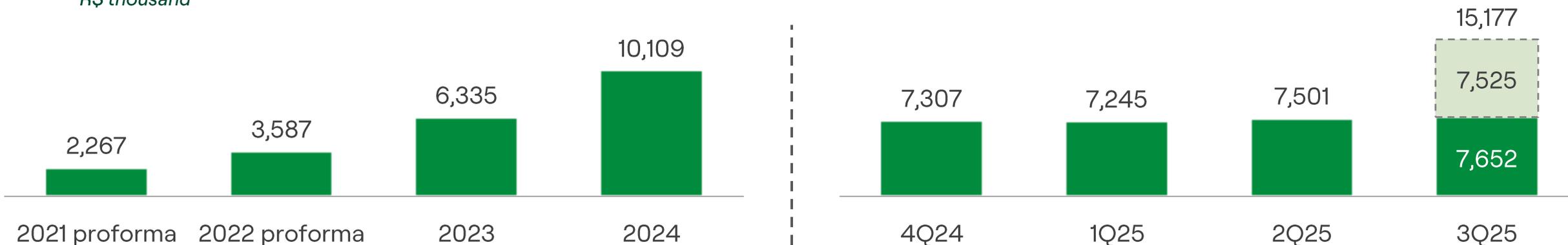
**adjusted for IPI effects by R\$137 in 3Q25

SEQUENTIAL DEPRECIATION SLIGHTLY HIGHER, IN LINE WITH THE COMPANY'S EXPECTATIONS FOR BOTH DIVISIONS, EXCLUDING THE EFFECTS OF THE IPI REDUCTION



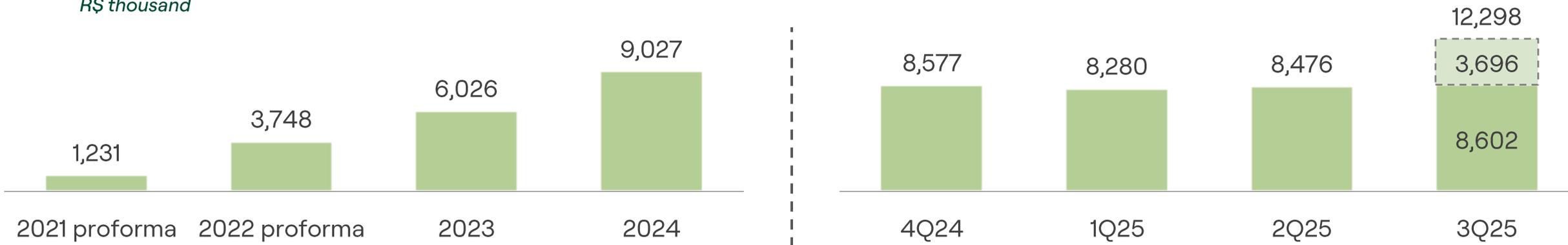
Average annualized depreciation per car – Car Rental

R\$ thousand



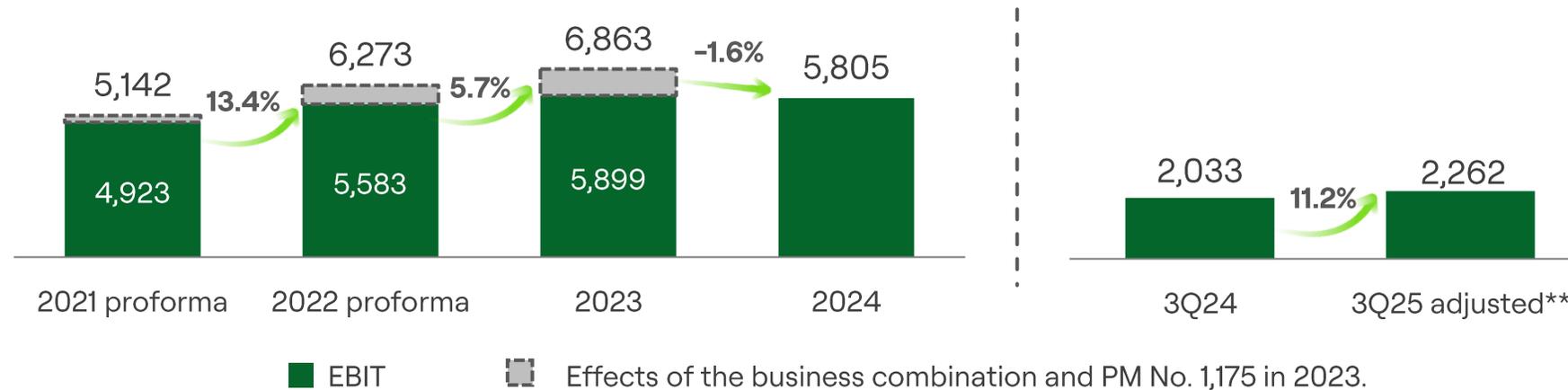
Average annualized depreciation per car – Fleet Rental

R\$ thousand



Consolidated EBIT

R\$ million



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

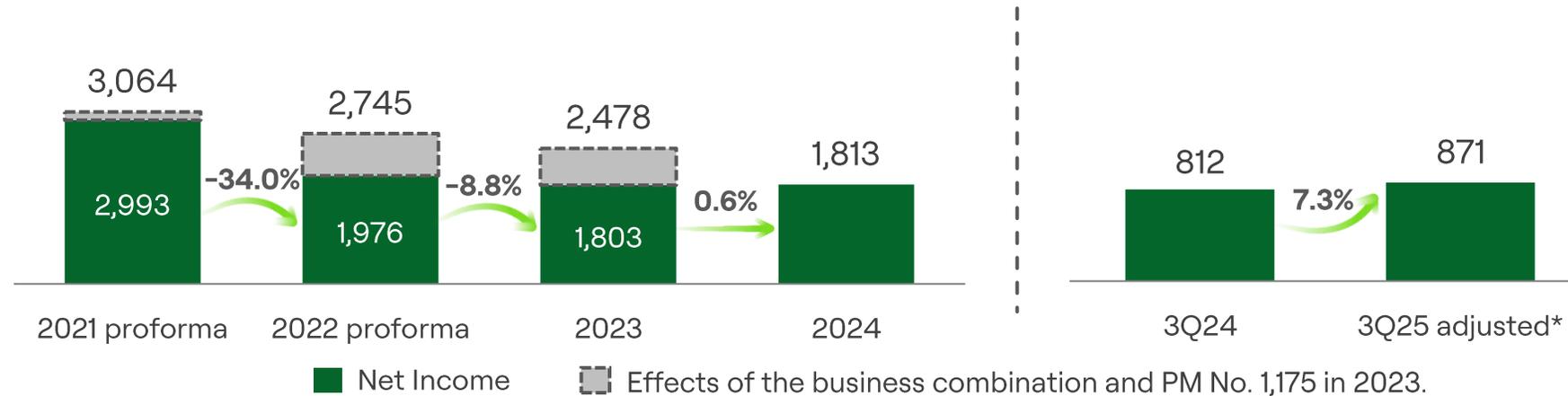
EBIT Margin	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	3Q24	3Q25	3Q25 adjusted**
Car Rental Brazil and Franchising	55.2%	49.2%	33.9%	29.3%	44.8%	21.7%	45.8%
Fleet Rental	65.3%	59.0%	47.3%	37.5%	45.3%	35.7%	49.1%
Consolidated (over rental revenues)	58.6%	52.9%	39.9%	33.1%	45.0%	28.3%	47.3%
Rental Consolidated + Mexico	58.6%	52.9%	39.5%	32.1%	44.1%	27.2%	46.2%

*Adjusted for one-offs related to integration expenses

**Adjusted for the effects of IPI by R\$929 in 3Q25 and 9M25

Consolidated Net Income

R\$ million



EBITDA x Net income reconciliation	2023	2024	Var. R\$	Var. %	3Q24	3Q25 adjusted*	Var. R\$	Var. %	3Q25
Consolidated EBITDA	10,523	11,915	1,392	13.2%	3,320	3,544	224	6.8%	3,407
Cars depreciation	(3,845)	(5,610)	(1,765)	45.9%	(1,169)	(1,153)	17	-1.4%	(1,945)
Other PP&E depreciation and amortization	(447)	(524)	(77)	17.3%	(132)	(144)	(12)	9.1%	(144)
Write up amortization	(333)	24	357	-107.2%	15	15	-	-	15
EBIT	5,899	5,805	(93)	-1.6%	2,033	2,262	229	11.2%	1,332
Financial expenses, net	(4,024)	(3,939)	86	-2.1%	(1,045)	(1,220)	(175)	16.8%	(1,220)
Income tax and social contribution	(71)	(53)	18	-25.1%	(176)	(170)	6	-3.3%	146
Net income for the period	1,803	1,813	10	0.6%	812	871	59	7.3%	258

*Adjusted for the effects of IPI in R\$613 in the 3Q25

IN THE YEAR, THE COMPANY GENERATED R\$8.2 BILLION FROM RENTAL OPERATIONS, PARTIALLY CONSUMED BY THE REDUCTION OF ACCOUNTS PAYABLE TO AUTOMAKERS.

Free cash flow

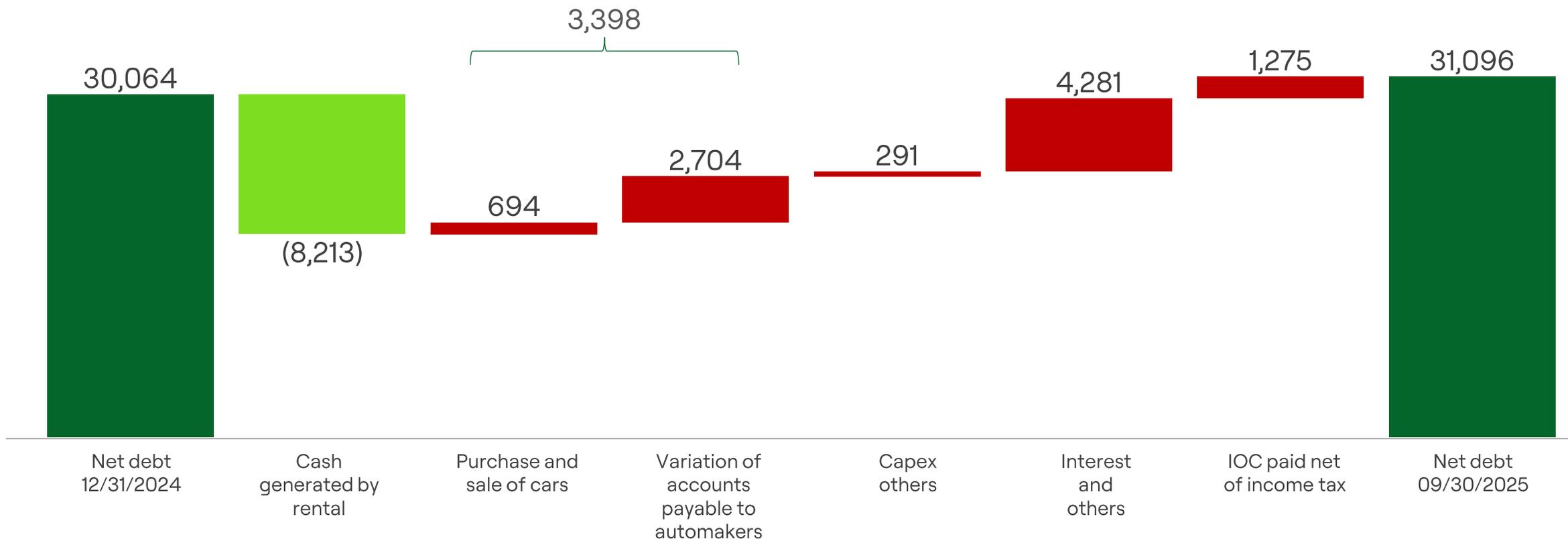
Free cash flow (R\$ million)		2021	2022	2023	2024	9M25
Operations	EBITDA	3,698	6,589	10,523	11,915	10,026
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(16,307)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	15,328
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(457)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(377)
	Cash generated by rental operations	1,860	3,473	6,984	9,756	8,213
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	16,307
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(17,001)
	Net capex - cars	(2,348)	(14,705)	(12,074)	(7,112)	(694)
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(2,704)
	Net investment in fleet	(2,059)	(10,787)	(9,487)	(6,027)	(3,398)
	Investment, property and intangible	(147)	(364)	(392)	(453)	(291)
	Free cash generated (applied) before interest and others	(346)	(7,679)	(2,895)	3,276	4,524

CASH GENERATED WAS CONSUMED BY THE REDUCTION OF THE OEM'S ACCOUNT, INTEREST PAYMENTS, AND IOC. NET DEBT TOTALED R\$31.1 BILLION IN 3Q25



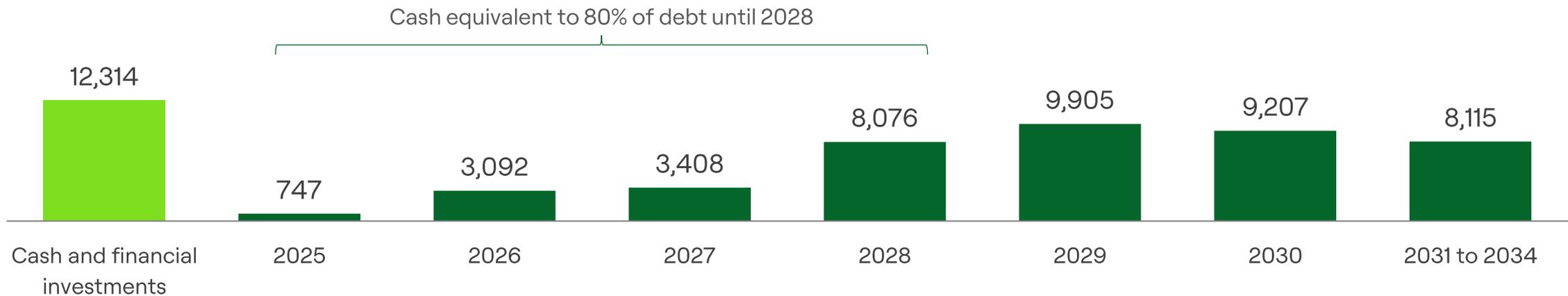
Change in net debt – as of 09/30/2025

R\$ million



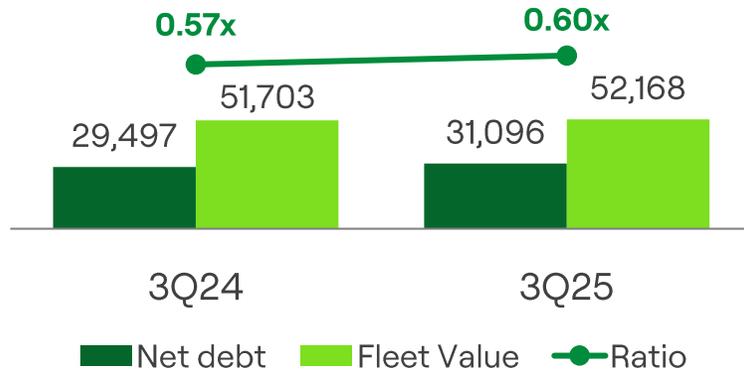
Debt maturity profile (principal) – as of 09/30/2025

R\$ million



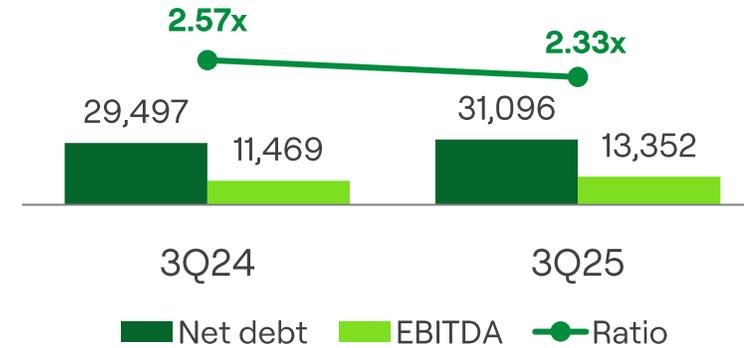
Net debt vs. Fleet value

R\$ million



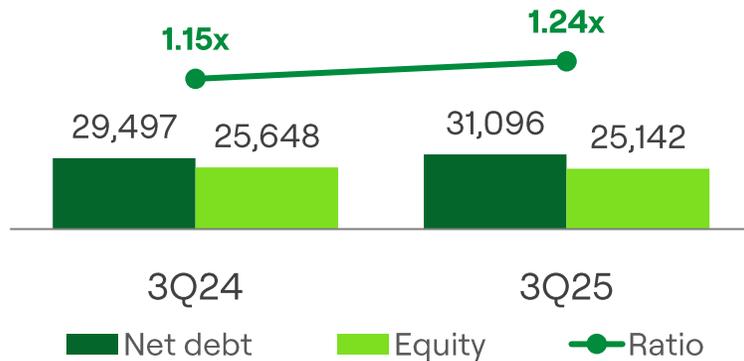
Net debt vs. EBITDA LTM

R\$ million



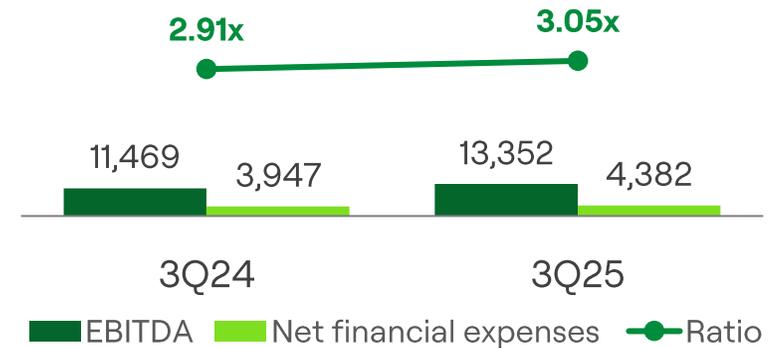
Net debt vs. Equity

R\$ million



EBITDA LTM vs. Net financial expenses LTM

R\$ million

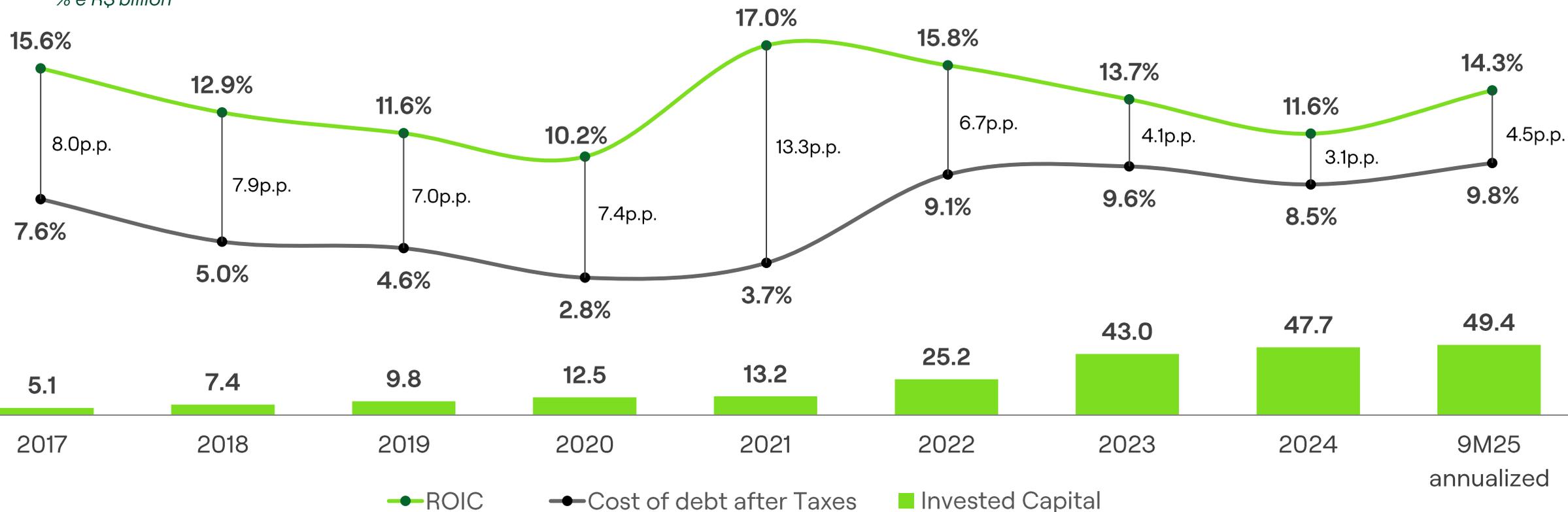


ANNUALIZED ROIC OF 14.3%, AN INCREASE OF 2.7 P.P. (VS.2024), WITH A 4.5 P.P. SPREAD OVER KD, REFLECTING PRICE RECOVERY AND COST MANAGEMENT INITIATIVES



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 9M25 ROIC, the effects from the write-off of tax loss carryforward credits from Locamerica and the impacts of the IPI reduction were excluded

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Thank you!

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