Webcast

3Q25

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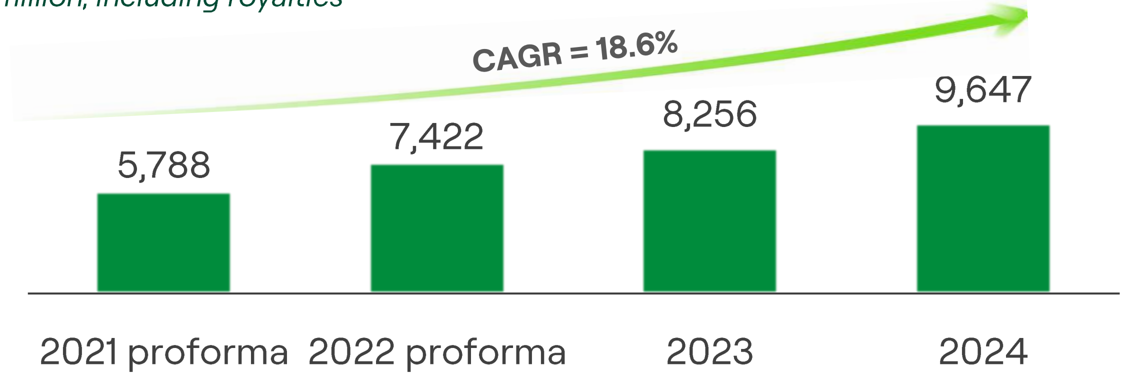
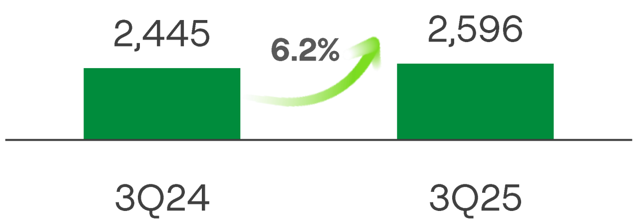
6.2% GROWTH IN NET REVENUE YEAR-OVER-YEAR, DRIVEN BY HIGHER AVERAGE DAILY RATE, IN LINE WITH PRICE RECOVERY PRIORITIZATION

Net Revenue – Car Rental

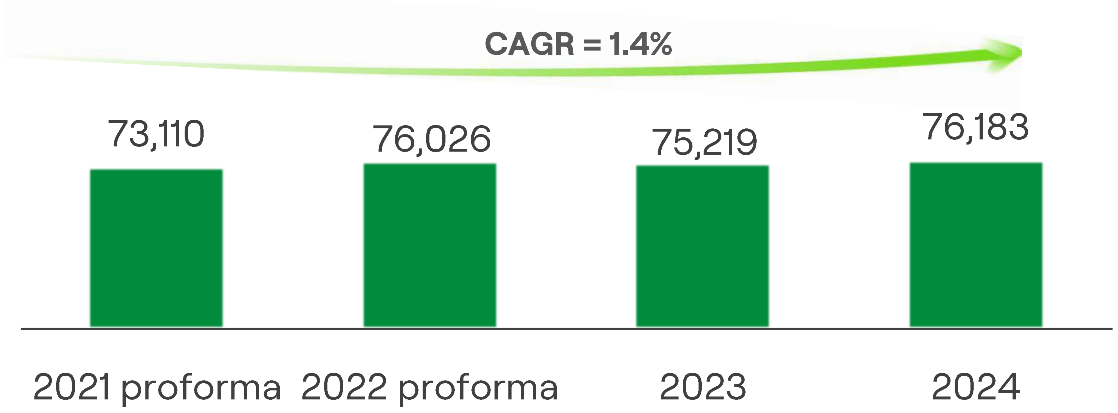
R$ million, including royalties

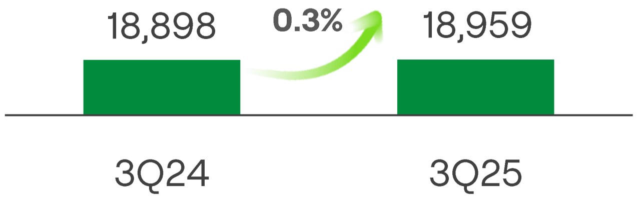




Rental Days – Car Rental

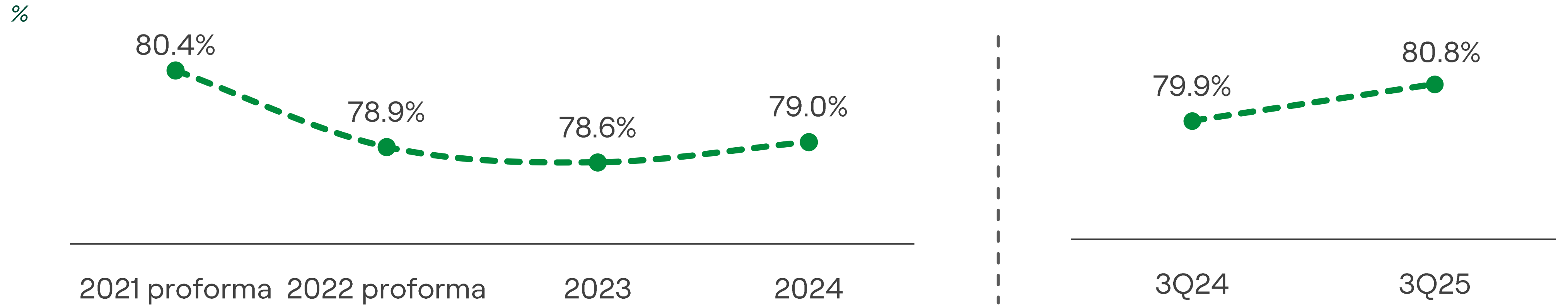
In thousands



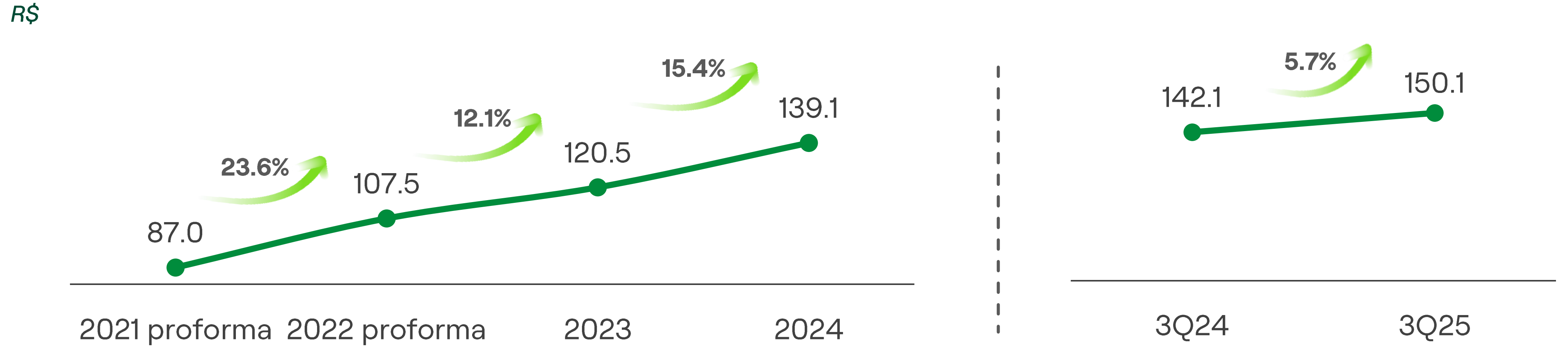


INCREASE IN AVERAGE DAILY RATE AND UTILIZATION RATE IN THE QUARTER, REINFORCING THE COMPANY'S EFFICIENT MANAGEMENT IN PRICING AND MIX

Utilization Rate – Car Rental



Rental Rate – Car Rental

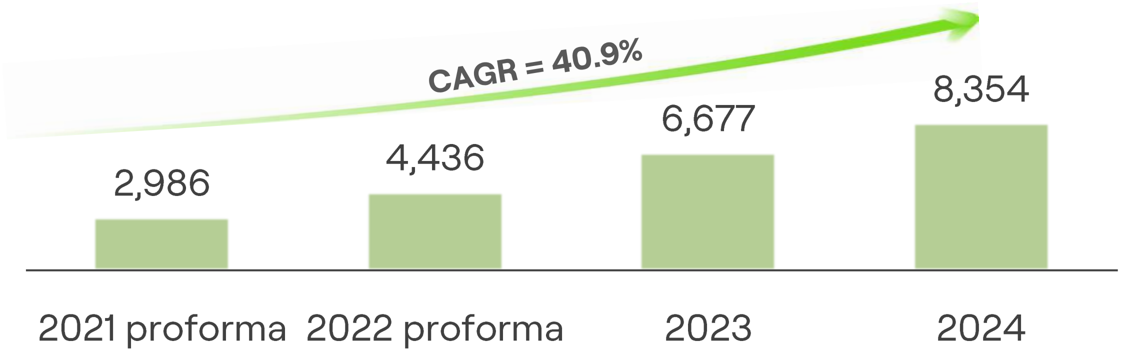


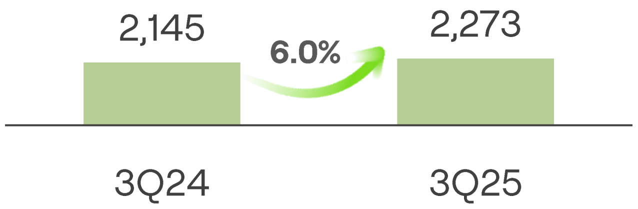
Data related to the Brazilian operation

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

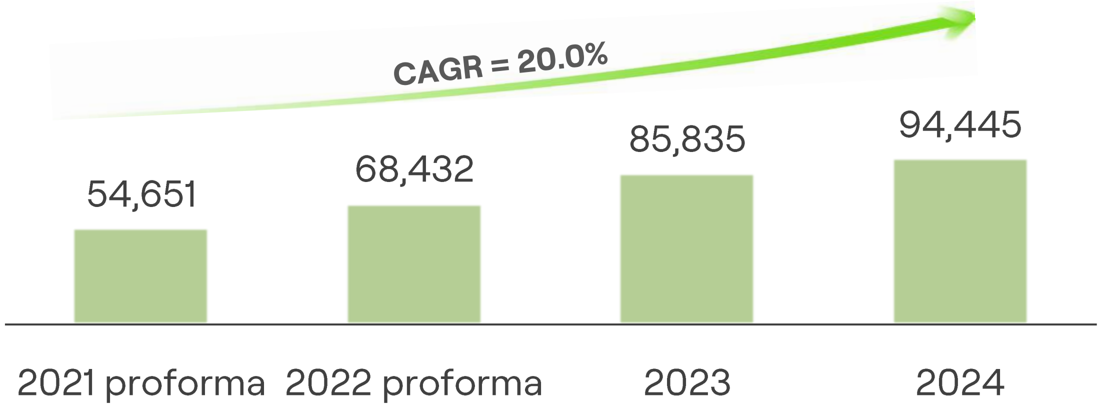
R$ million, including telematics and other initiatives

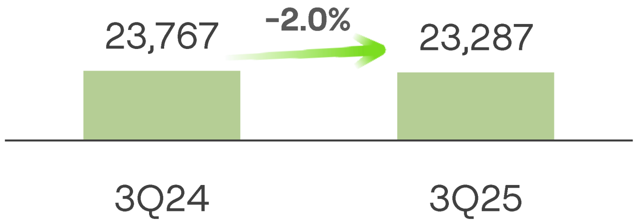




Rental Days – Fleet Rental

In thousands



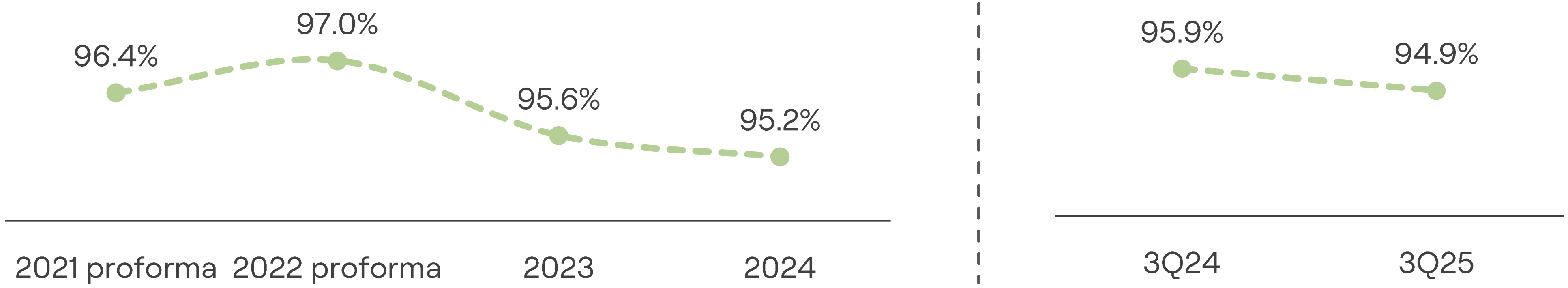


Data related to the Brazilian operation

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

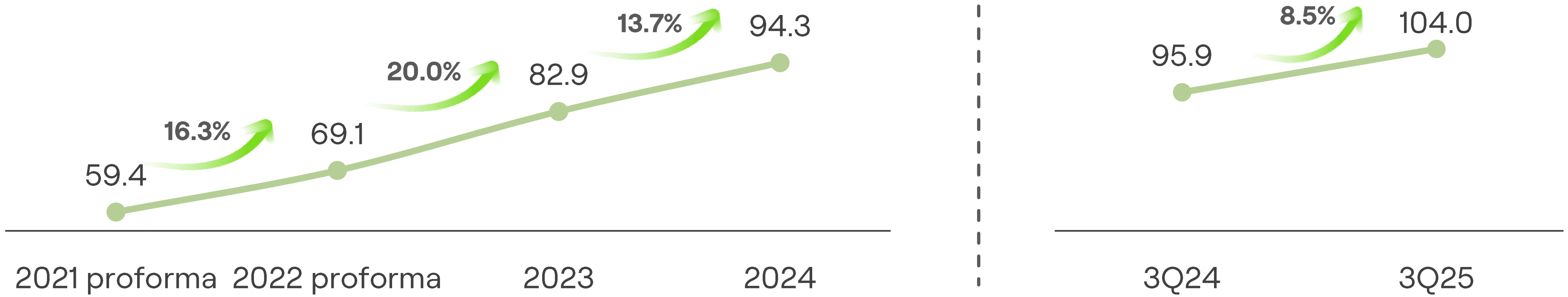
Utilization Rate – Fleet Rental

%



Rental Rate – Fleet Rental

R$

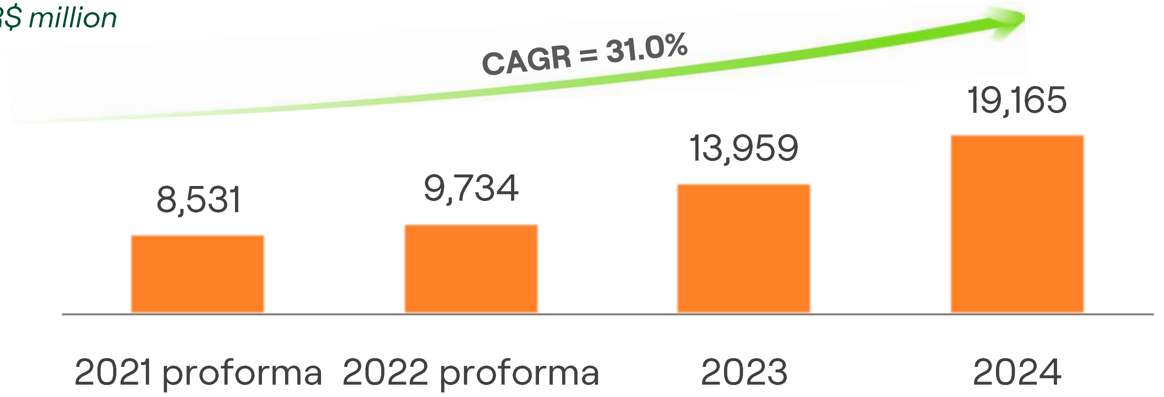


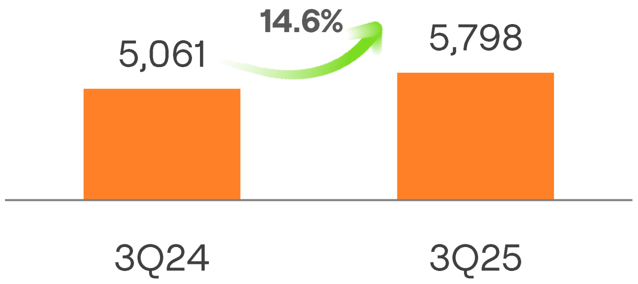
Data related to the Brazilian operation

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

Net Revenue – Seminovos

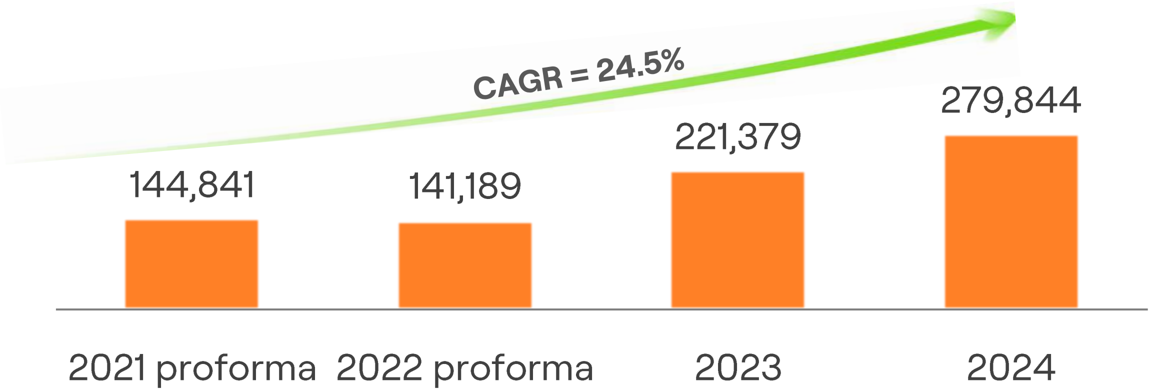
R$ million

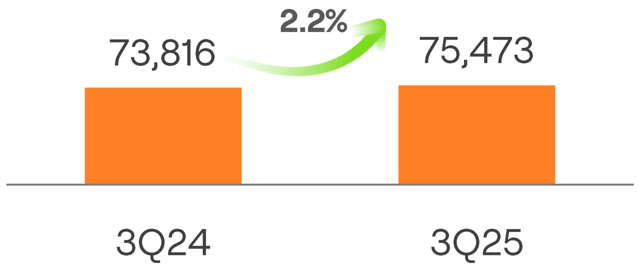




Cars sold – Seminovos

Quantity



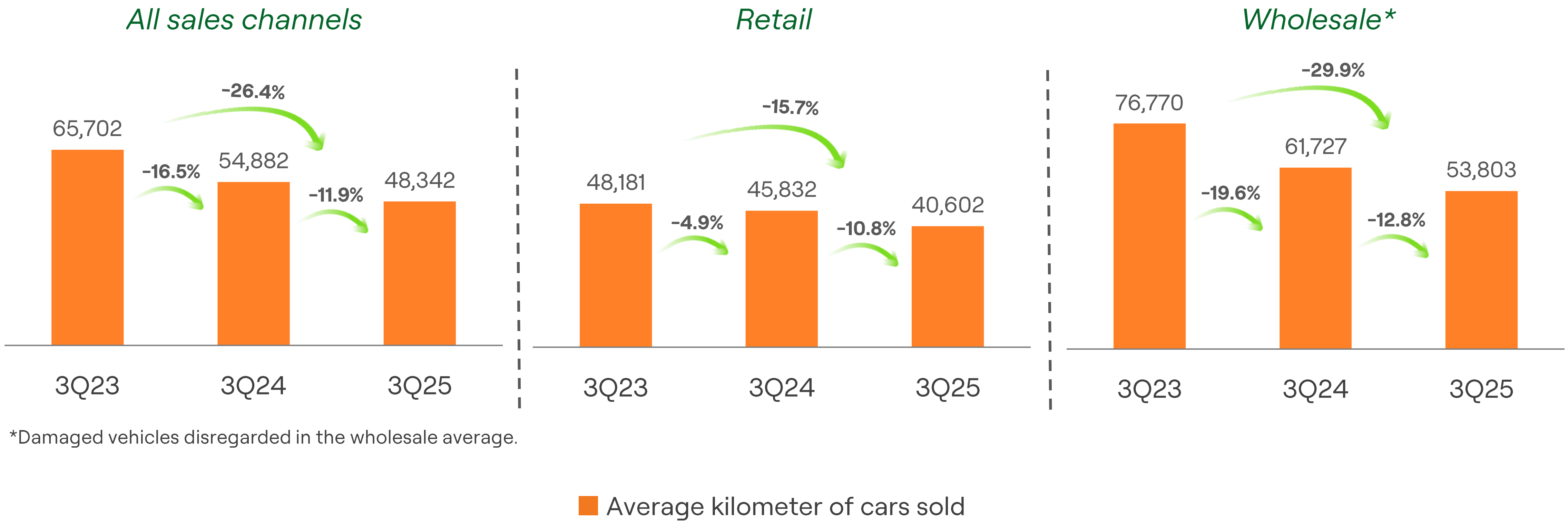


Data related to the Brazilian operation

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

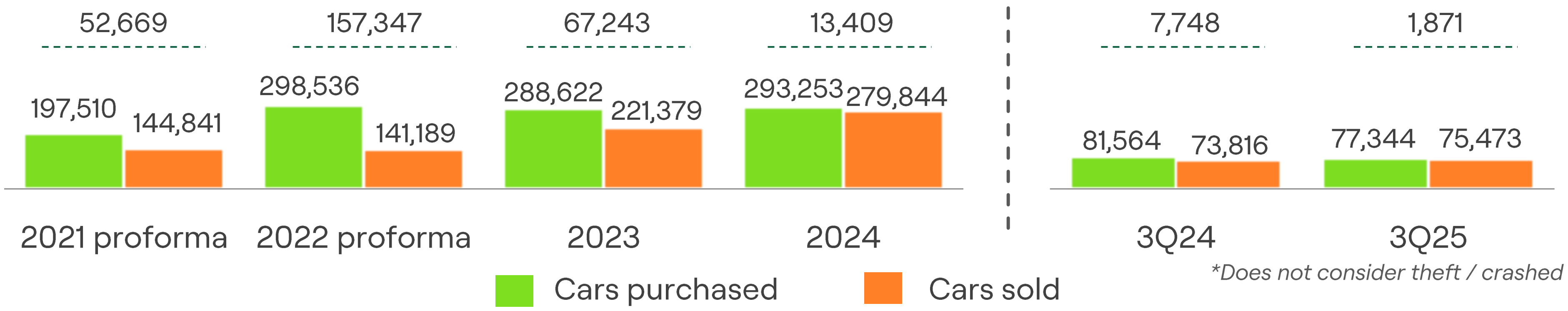
Units



*Damaged vehicles disregarded in the wholesale average.

Car purchase and sales

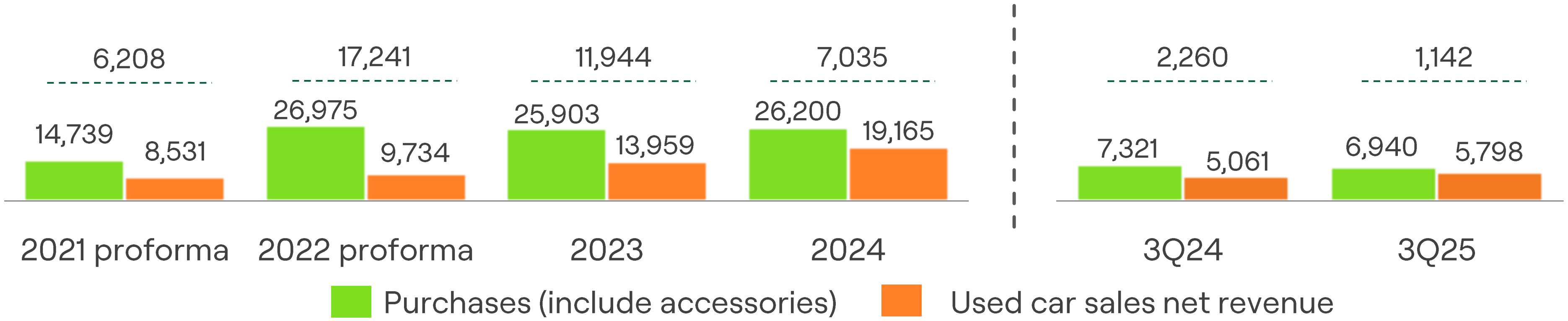
*Quantity**



*Does not consider theft / crashed cars written of.

Net fleet investment

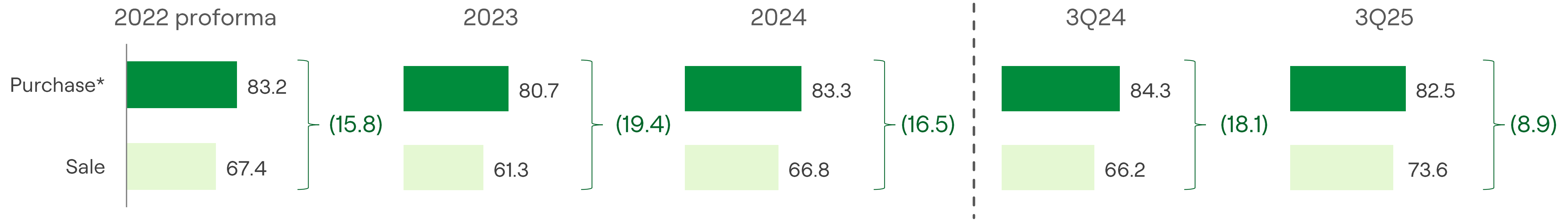
R$ million



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

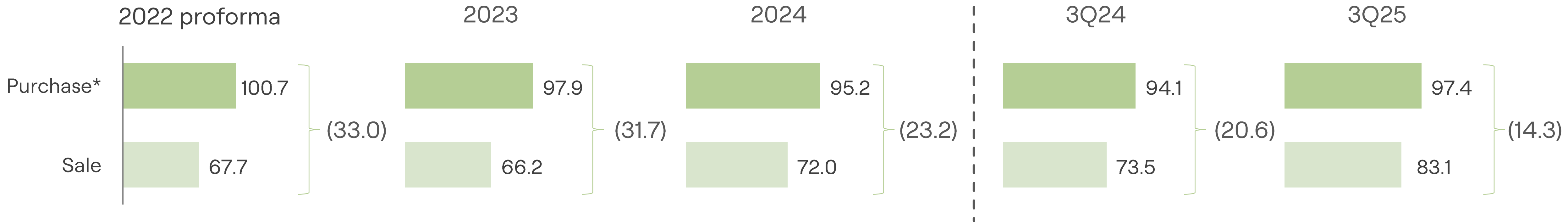
Average price of purchase and sale – Car Rental

R$ thousand



Average price of purchase and sale – Fleet Rental

R$ thousand

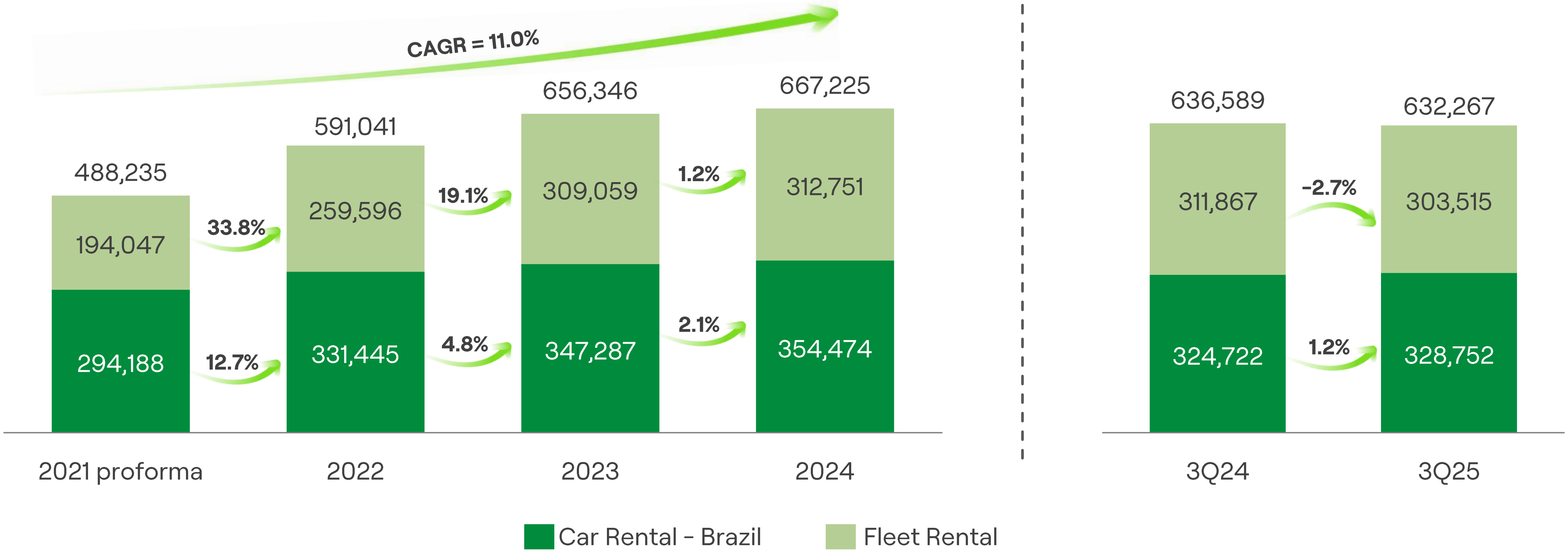


*Purchase price does not include accessories

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

End of period fleet

Quantity



10.8% INCREASE IN QUARTERLY NET REVENUE COMPARED TO THE SAME PERIOD LAST YEAR

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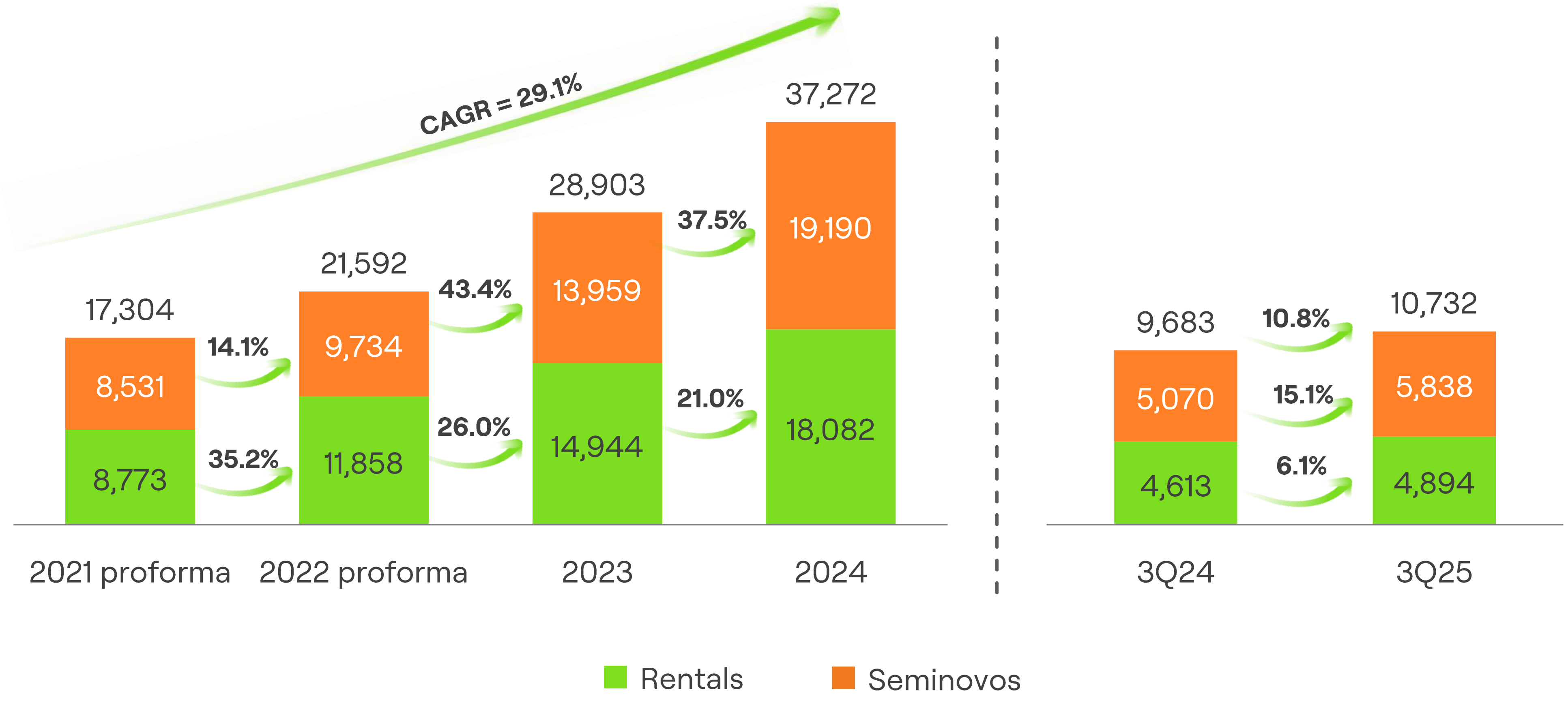
Consolidated Net Revenue

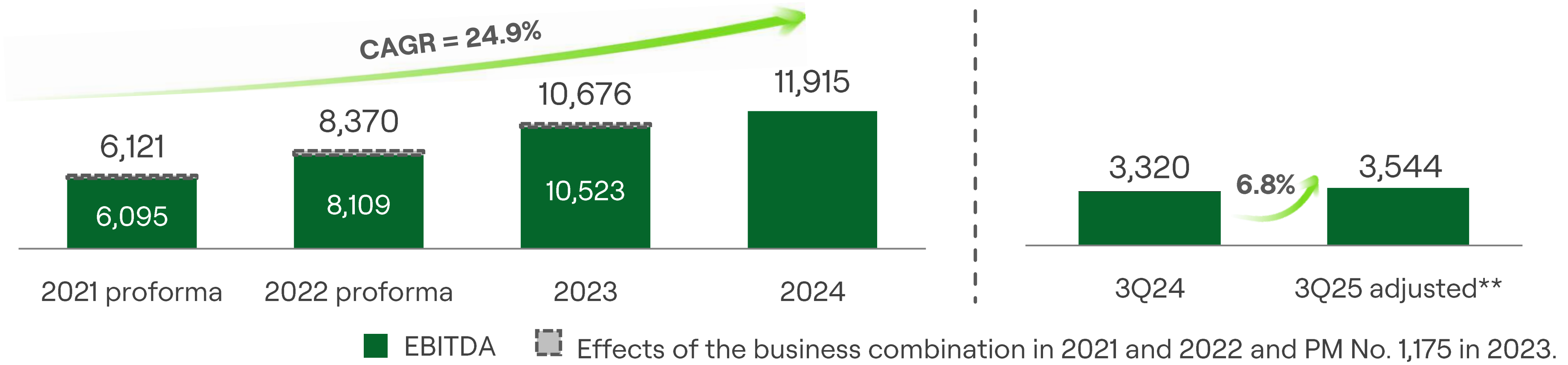
R$ million



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

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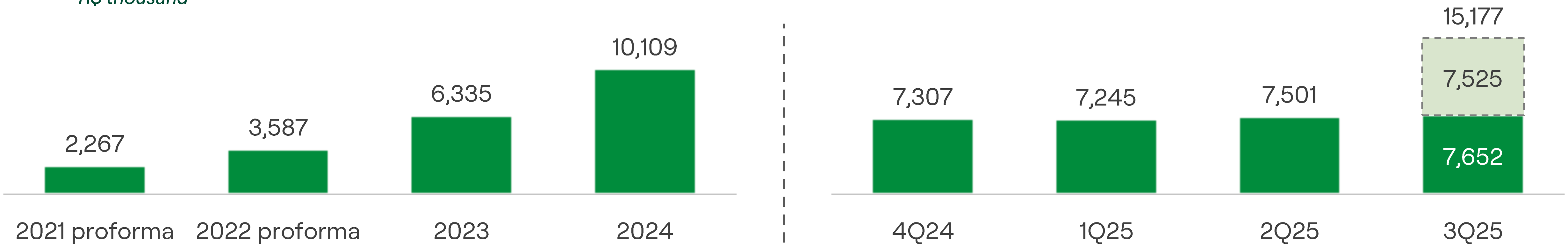
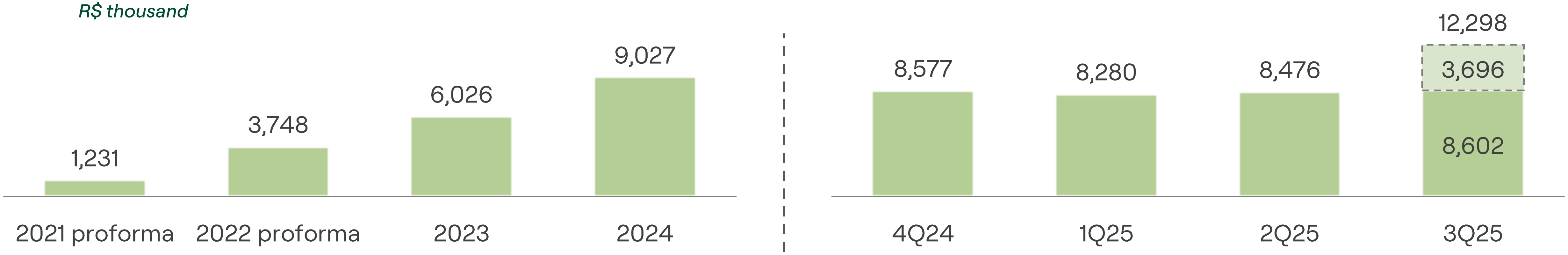
Average annualized depreciation per car – Car Rental

R$ thousand



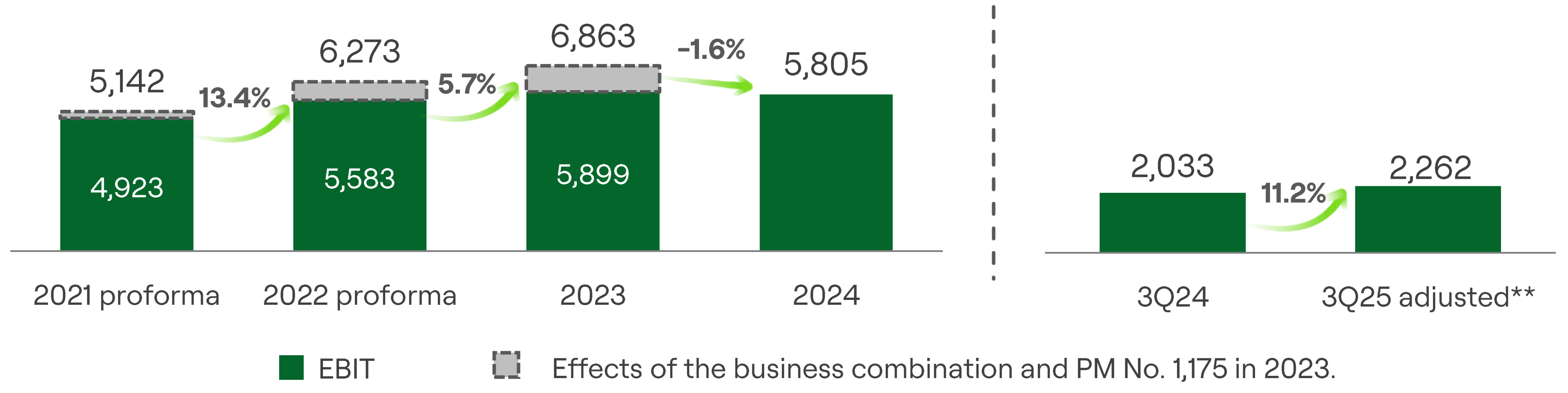
Average annualized depreciation per car – Fleet Rental

R$ thousand



Consolidated EBIT

R$ million



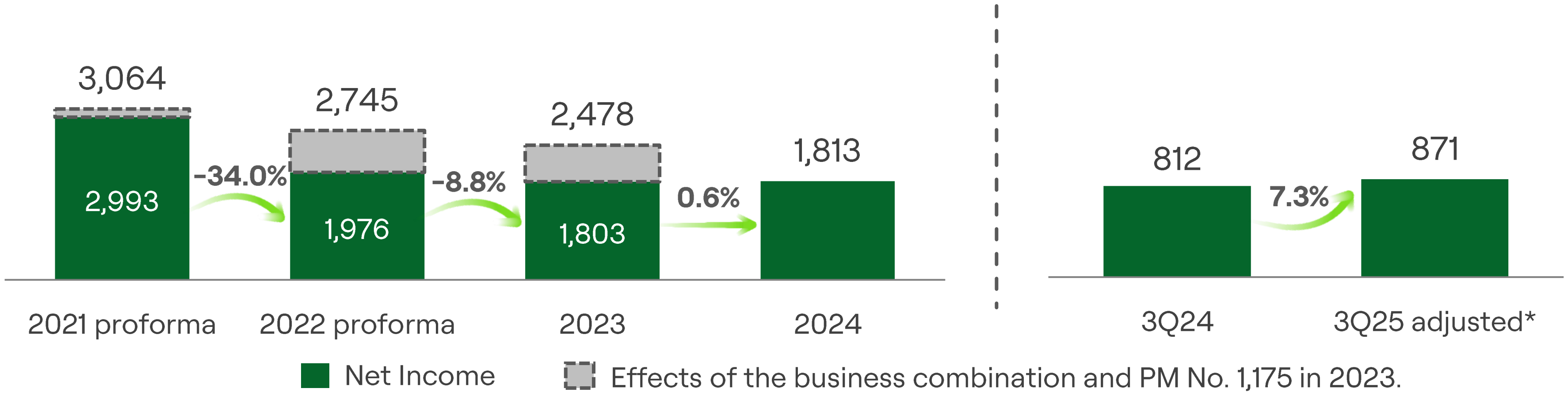
EBIT Margin includes the result of Seminovos and is calculated on rental revenues:

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$ miillion



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.

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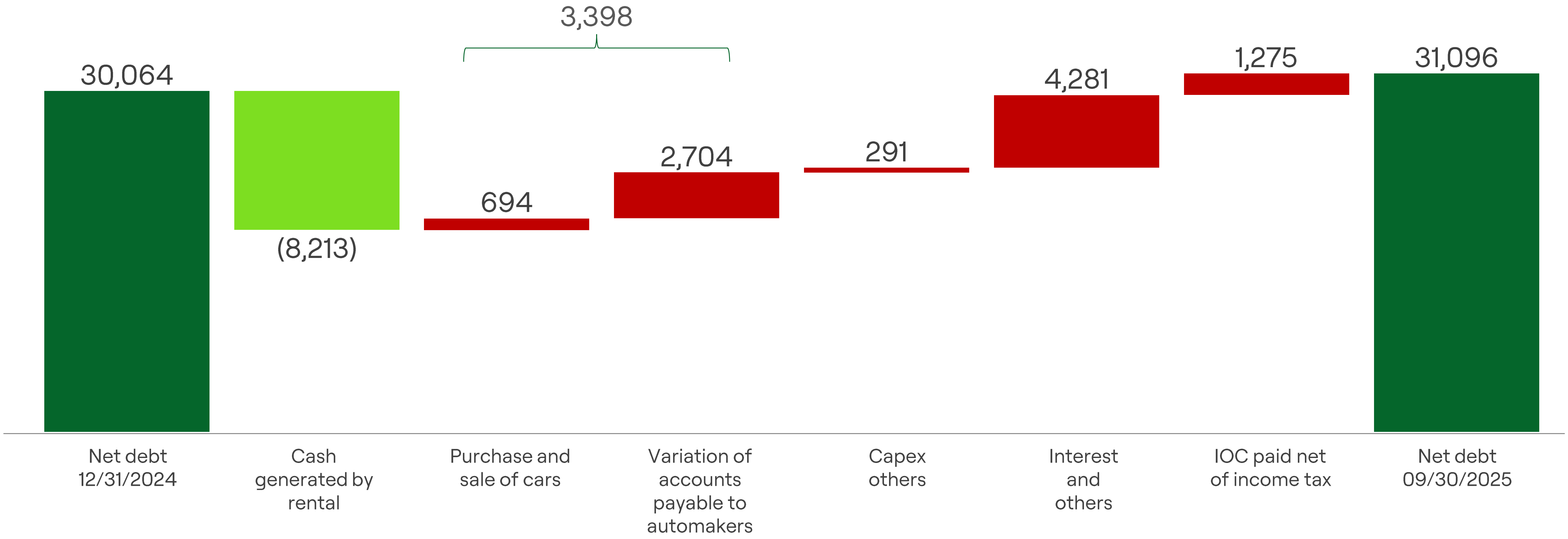
Free cash flow

	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

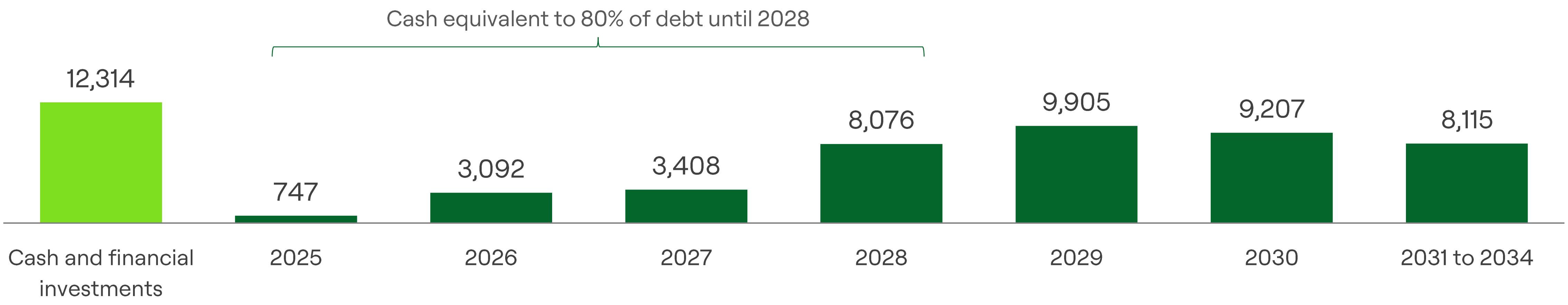
Change in net debet – as of 09/30/2025

R$ million



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

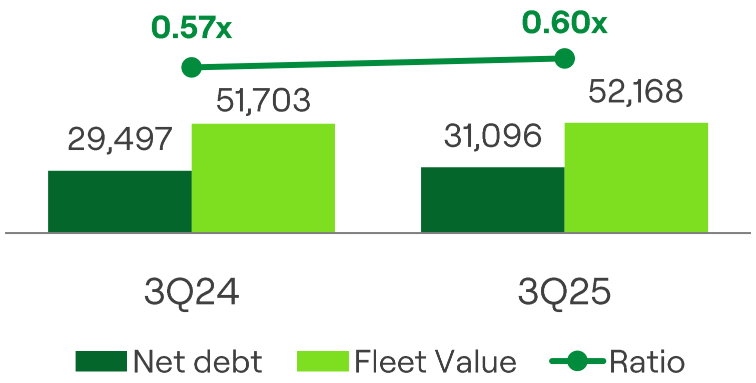
R$ million



WE ENDED THE QUARTER WITH COMFORTABLE DEBT RATIOS

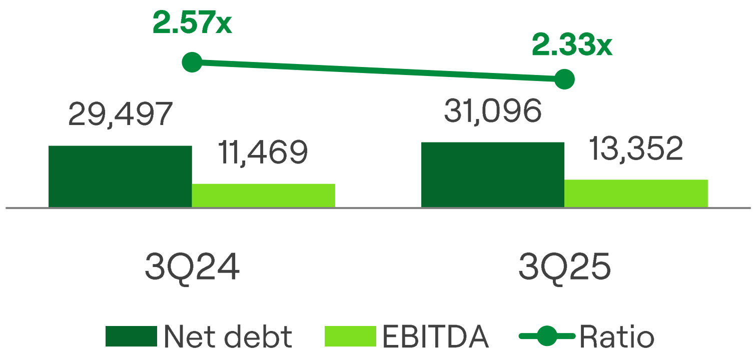
Net debt vs. Fleet value

R$ million



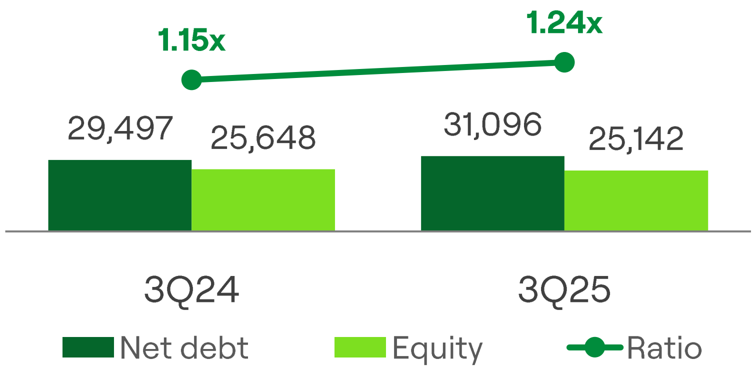
Net debt vs. EBITDA LTM

R$ million



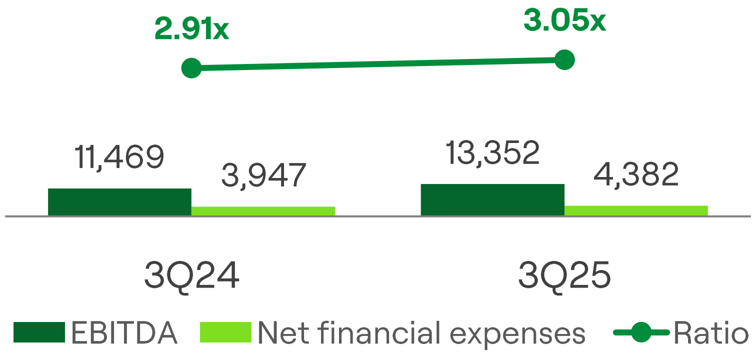
Net debt vs. Equity

R$ million



EBITDA LTM vs. Net financial expenses LTM

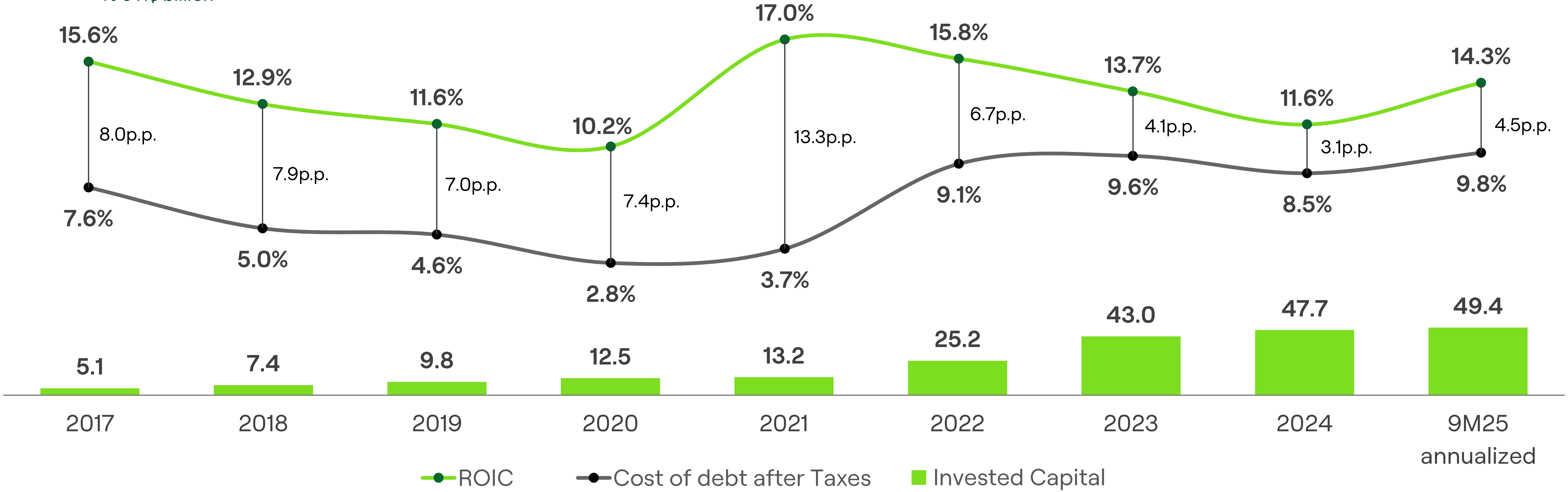
R$ million



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 X (1 - 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

THANK YOU!

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