

# Localiza&co

INVESTOR RELATIONS  
PRESENTATION  
1Q26



[B]<sup>3</sup>  
BRASIL  
BOLSA  
BALÇAO

NOVO  
MERCADO  
BM&FBOVESPA

Índice  
Brasil 50  
**IBRX 50**

Índice  
Carbono  
Eficiente  
**ICO2**

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

**OTCQX**

**IGPTWB3**

Localiza&co

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**COMPANY OVERVIEW**

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**ESG LOCALIZA&CO**

**5**

**FINANCIALS**



Localiza&CO

Our company is in continuous and consistent evolution movement because we never stop looking at the essential: our customers, our employees, our results

Localiza&co

To simplify, to amaze. To get there.



### People who inspire

We develop and recognize our team, encouraging high performance

We genuinely care for one another and enjoy the journey together

We build together with trust and open conversations, embracing the final decision



### Customer is our passion

We amaze with friendliness, in simple and unexpected ways

We innovate based on customer needs, continuously experimenting to evolve

We prioritize our customers and cultivate long-term relationships



### Results that are remarkable

We generate exceptional value through long-term thinking and disciplined execution

We maximize productivity by doing more with less

We contribute to a more sustainable, diverse, and inclusive world



### Ownership mentality

We act boldly, with ambition and humility

We make decisions with agility and operate with accountable autonomy

We pursue excellence with simplicity

### Ethics and trust

We do what is right and care for our reputation

AND THESE ARE  
THE PILLARS OF  
OUR CORPORATE  
CULTURE



# BECOMING THE BIGGEST Car Rental Company em LATAM

## PHASE I: PATH TO LEADERSHIP

## PHASE II: EXPANSION

## PHASE III: BUILDING UP SCALE

## PHASE IV: COMBINING BUSINESS WITH INNOVATION

**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

**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

**2025**

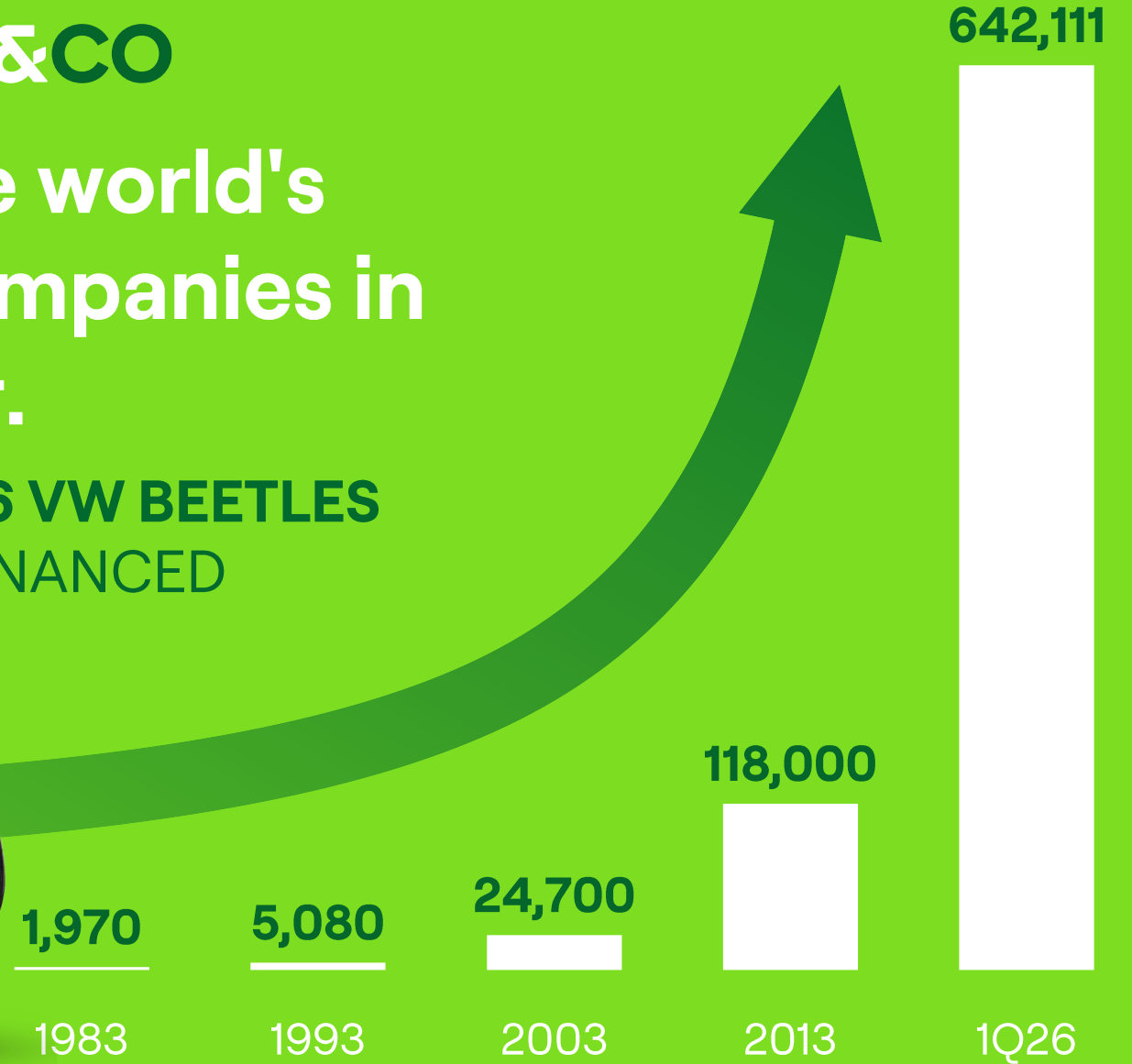
**Market Cap of US\$10.1 bi in Mar/26**



# Localiza&co

One of the world's largest companies in the sector.

1970 > 06 VW BEETLES FINANCED





# Big Numbers

## 1Q26 | BRAZIL

**642K**

End of period  
fleet

**+82K**

Cars Purchased

**590**

Locations in  
Brazil

**265**

Seminovos'  
Stores

**+95K**

Cars sold

**+22K**

Employees in  
Latin America



### Biggest car buyer

### +11% Market share of automakers' sales



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Localiza&CO

# Customer centricity

- + Scale
- + Cost reduction
- + Cross Selling



## Localiza

- **342,855** (339,112 BR + 3,743 MX) cars in the fleet, including daily, monthly, replacement rentals and ride-hailing drivers;
- **690** branches in Brazil, Latin America and Mexico

## Localiza Gestão de Frotas

- **302.999** cars in the fleet, including light vehicles, subscription cars and heavy vehicles.

## Localiza seminovos

- **39.2%** sold to final consumer (accumulated 2025);
- **265** stores in **138** cities in Brazil.



**Mexico** expansion;  
**Telemetry** solutions to optimize fleet management



# Why Localiza?

Localiza combines leadership, scale, and operational excellence to deliver sustainable growth and consistent value creation.



**Market leader** with a robust and relevant presence in the sector



**Scale and efficiency**, supported by an integrated and digital platform



**Solid track record**, with a history of growth and financial discipline



**Preferred brand**, recognized for its superior customer experience



**Lasting competitive advantages** in technology, fleet intelligence, and execution



**Strong culture and high-performance team**, driving innovation and results

# Why Localiza?

## Raising money

Better credit rating and financing conditions

Great capillarity and sales with better conditions

## Selling cars

Generating unparalleled financial and operational performance

## Buying cars

Main buyer in the sector and differentiated relationship with automakers

Top of Mind Company technology and market leader

## Renting cars



# Raising money

Best credit rating in the industry

Localiza&Co

Competitor 01

Competitor 02



STANDARD  
& POOR'S

	2010	2011	2012	2013	2017	2019	2021	2023	2024	2025	2026
brAAA											
brAA+											
brAA											
brAA-											
brA+											

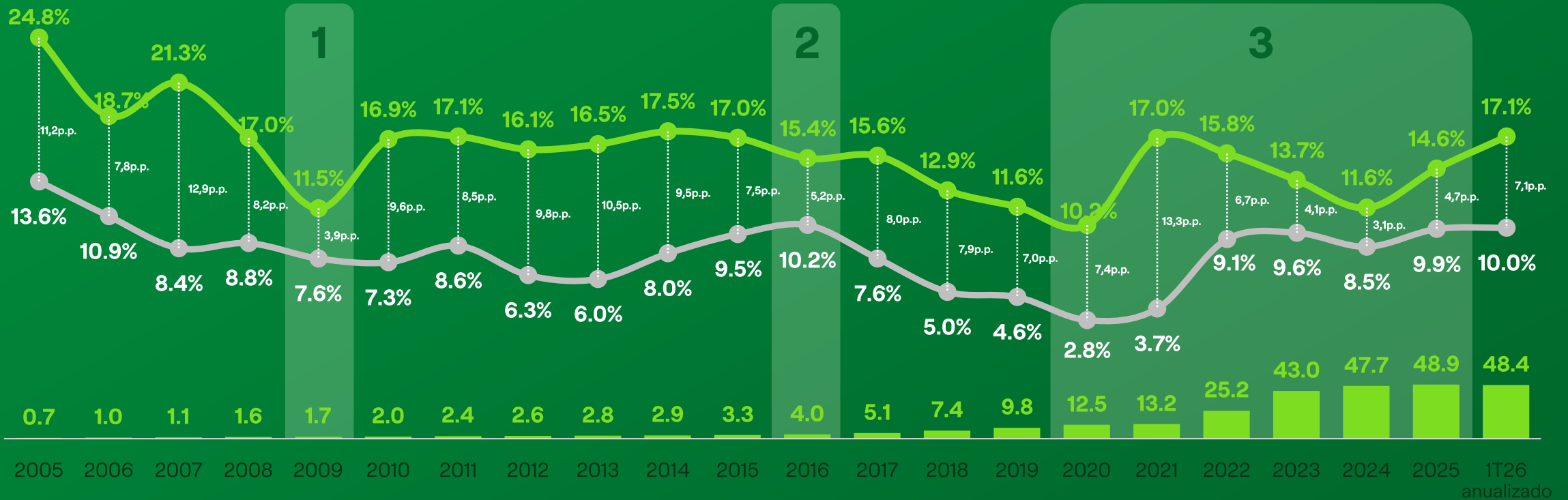
FitchRatings

	2010	2011	2012	2013	2017	2019	2021	2023	2024	2025	2026
brAAA											
brAA+											
brAA											
brAA-											
brA+											

# Value creation



● ROIC   
 ● Cost of debt after taxes   
 ■ Invested Capital (R\$ B)



**1** IPI reduction.

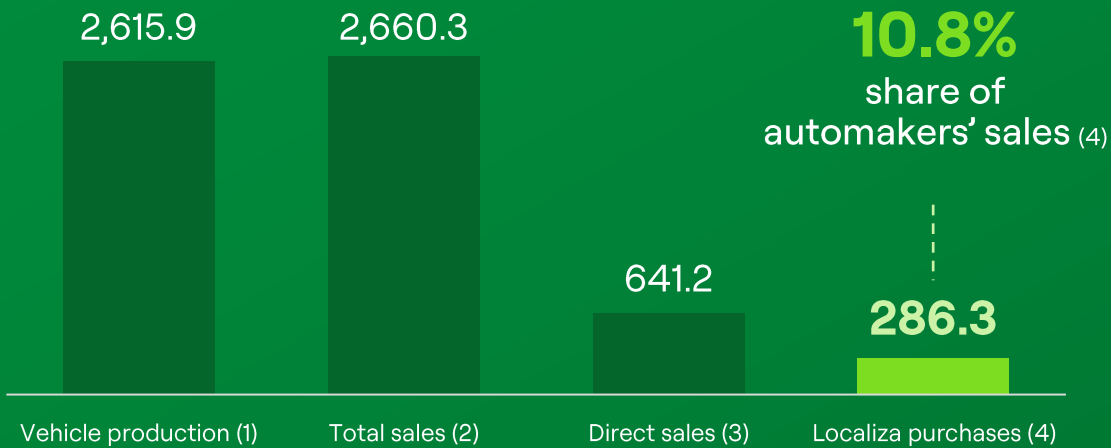
**2** Year of economic recession in Brazil and entry of new players into the sector.

**3**

- **2020–2022:** pandemic-related effects;
- **2023–2024:** impacts from Provisional Measure No. 1,175 of 2023, which established a discount mechanism for the acquisition of new (0km) vehicles;
- **2025:** negatively impacted by BRL 937 million due to the write-off of Locamerica's tax loss carryforwards and the IPI reduction in 3Q25.

# Buying cars

**Distinguished** relationship with automakers (2025)



**Largest** car buyer (Brazil)



## Operational Excellence in Purchasing



Quality control of delivered cars



Car licensing



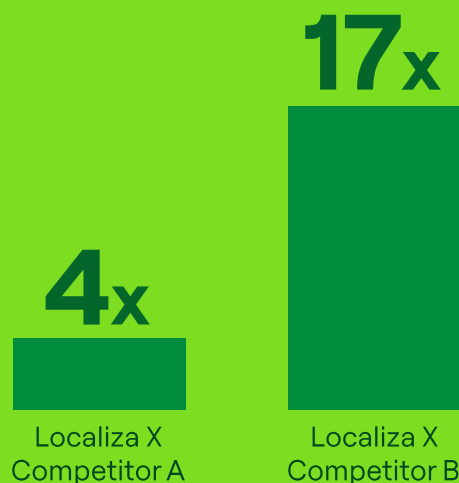
Shipping tracking



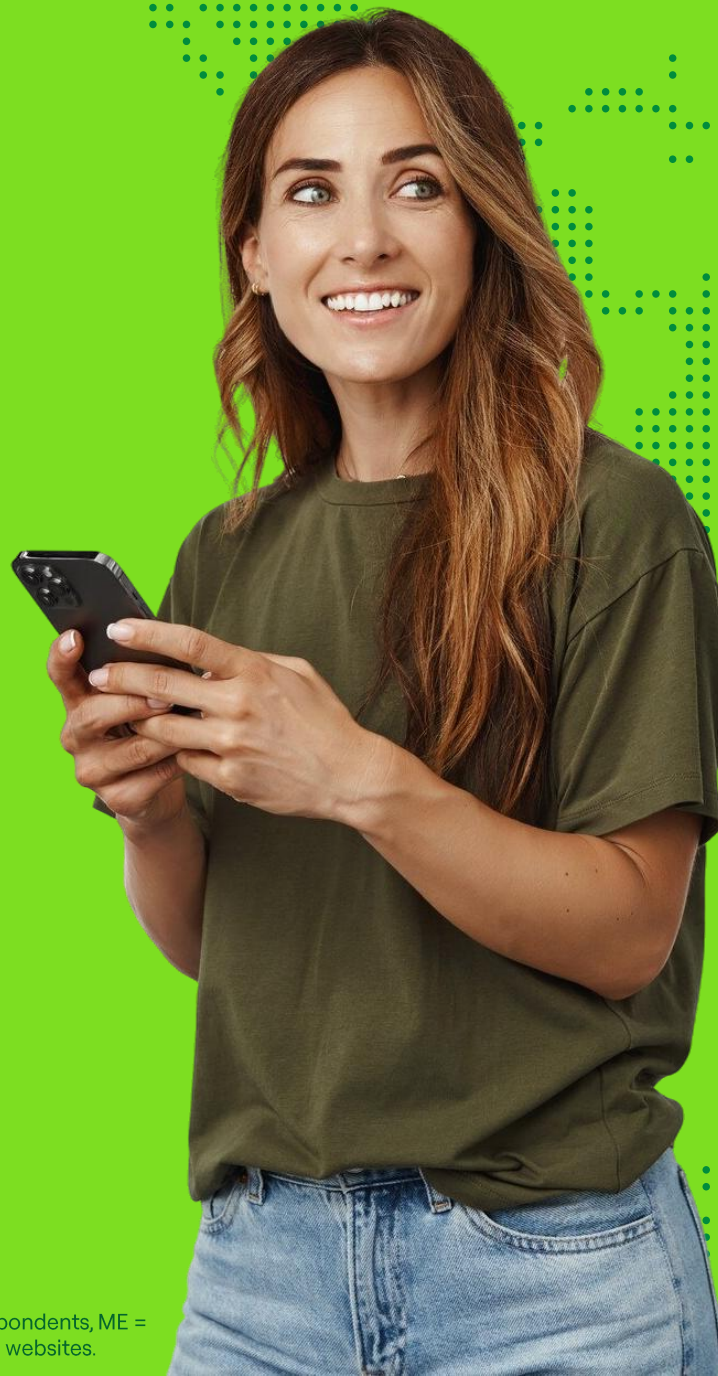
Logistics management optimization

# Car Rental

MOST KNOWN BRAND<sup>(1)</sup>



Leadership in all segments



PROXIMITY AND  
CAPILLARITY



Present in  
**363**  
Brazilian  
cities

**590 branches**

516 operated by Localiza

**266** Competitor A<sup>(2)</sup>      **159** Competitor B<sup>(2)</sup>

**100 branches**

in Latin America  
30 operated by Localiza

Localiza

Fast Retirada Digital: inicia sua viagem!

Lembre-se que você não precisa passar pelo balcão. Ao chegar no local de retirada, basta realizar todas as etapas pelo seu celular!

INICIAR FAST RETIRADA DIGITAL

QUERO SABER COMO RETIRAR MEU CARRO

CÓDIGO DA RESERVA:  
PC57PHEW6A

1h30 antes da reserva

o botão de Retirada Digital

será habilitado

# Digital pick-up

## FAST RENTAL WITH NO QUEUES



In-app reservation

**1 in 3**

customers use the solution at eligible branches



Facial recognition

**NPS 92**

in the vehicle pick-up experience



"Magical" pick-up (with proprietary anti-fraud system)

**265.000**

cars with the technology in over 200 branches



### Convenience with Localiza Fast

**1.1 million** digital pick-ups in 2025

# Customer delight

## NPS IN EXCELLENCE ZONE

 **Conected  
Fleet**

 **Mobile  
Solutions**

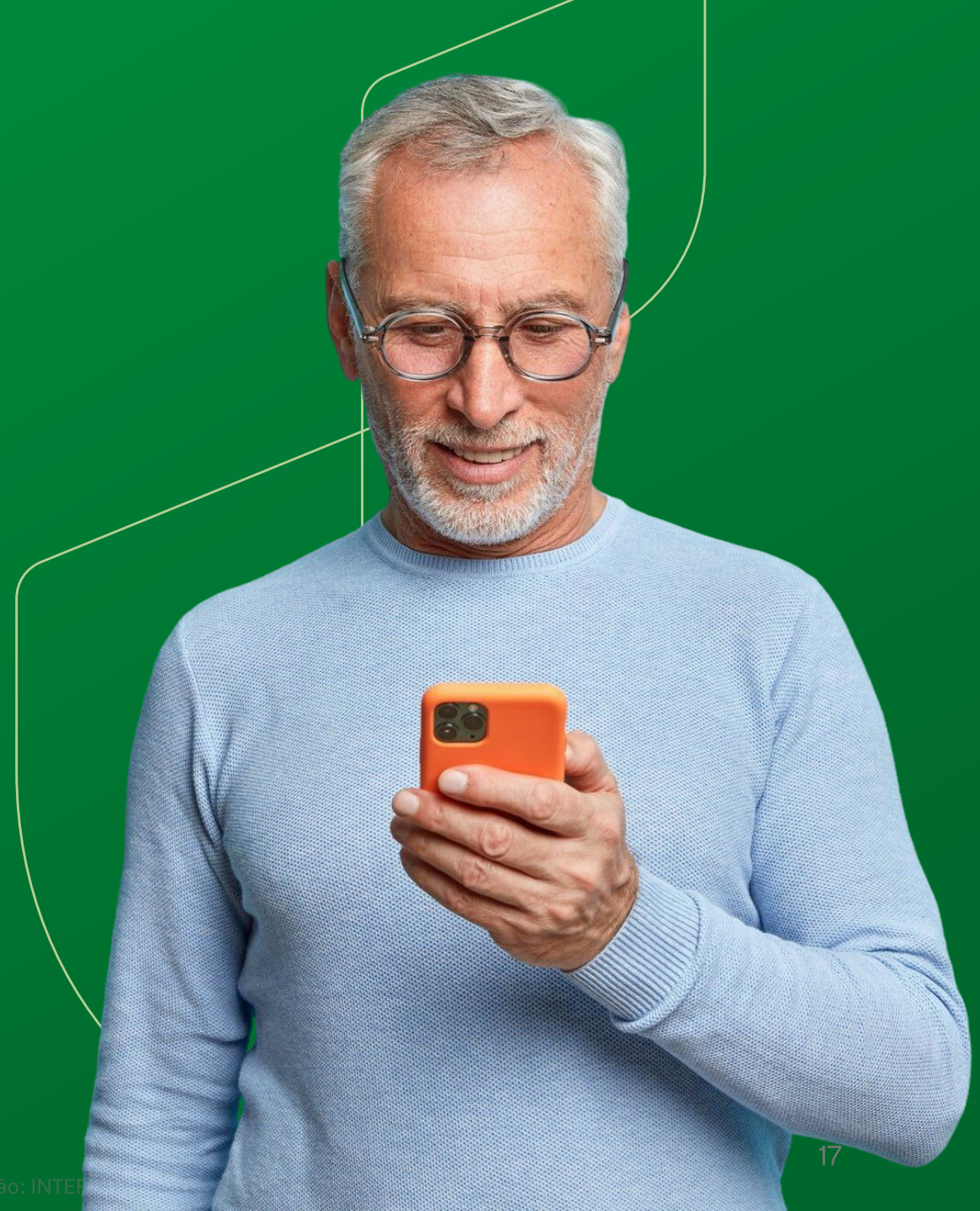
 **Driver's  
area**

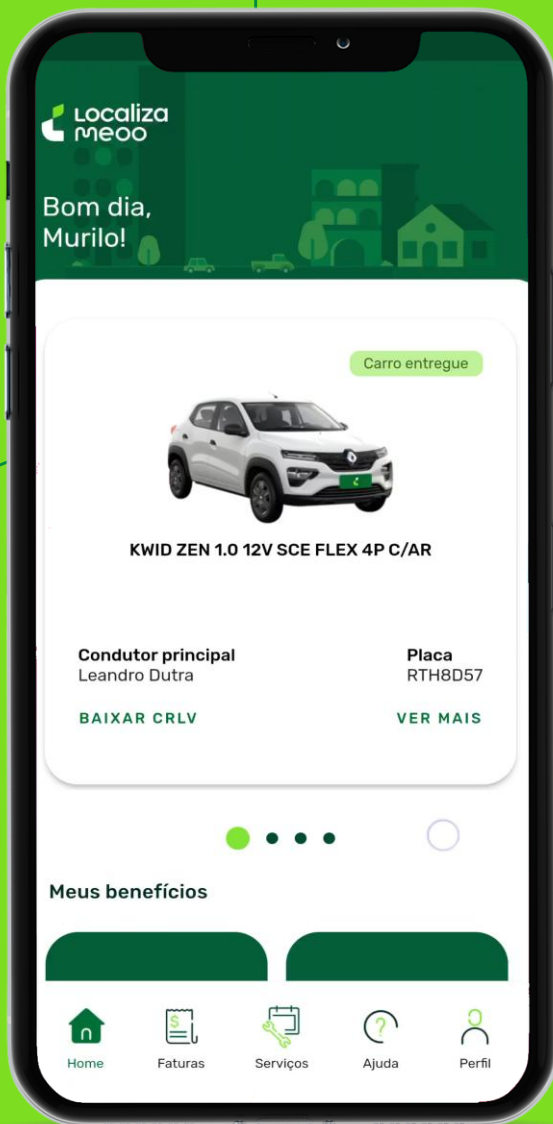
## RISK MANAGEMENT

**Excellence in  
credit** and  
default  
through IoT

**Driver  
Behaviour**  
with incentives  
for good usage

**Delinquency  
rate** well below  
the national  
retail average





## The good part about having a new car

12 TO 48 MONTH SUBSCRIPTION WITH EVERYTHING INCLUDED

- 100% Digital Journey
- Documentation and Vehicle Tax
- Vehicle Registration
- Damage Repair
- 24-hour Assistance
- Preventive and Corrective Maintenance
- Complete protection
- Benefits club: incl. 15% discount at Localiza
- 24-hour assistance
- Traffic fine management
- Towing
- Tire change



Subscription cost is between 10% and 25% **cheaper than ownership**



# PITSTOP 2025

Preventive and corrective maintenance centers for Fleet Rental and Meoo vehicles.



**+266k** customers served



**+168k** vehicle inspections completed



**~500** Customers served per day



**NPS 92**



# Seminovos

Selling cars with greater productivity and know-how to estimate the residual value of the asset and price the rental.

## Big data

- ➔ Better understanding of customer preferences
- ➔ Price estimate
- ➔ Depreciation /+ Residual value
- ➔ Input for car purchase

## Sales final consumer

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

## Huge market to be explored<sup>(1)</sup>



**265 Stores**  
Strong capilarity

Presence in  
**All regions**

**138 cities**  
in Brazil

**Online Channel**  
Digital sales with customer journey "Big Data"



# DC

## Preparing for sale 2025

Decommissioning and preparation centers for the sale  
of pre-owned vehicles

**12**

Decommissioning  
centers

**~280k**

Cars prepared

**360+**

Items checked  
during  
preparation





# Localiza Labs



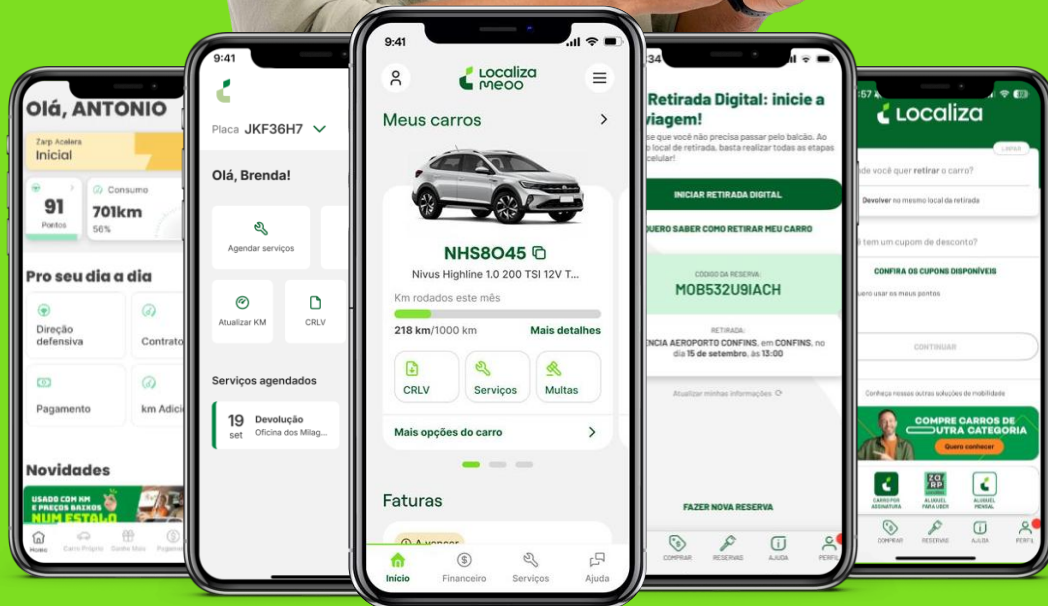
# Localiza Labs

# Digital Journey

**Digital** in the way the business operates

**Technology and AI** as a competitive advantage

**Digital** to delight our customers and employees



**Professionals spread  
across 18 states in  
Brazil**



**Offices in Brazil: Belo  
Horizonte, Curitiba  
and São Paulo**



**Cloud-first company  
with 100% workloads  
in the AWS cloud**

# Telemetry



Value Creation



Fleet Rental



Asset protection



User experience



Emergency services



Logistics



Automation



Self-service rental



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# Car Rental – RAC

SHORT-TERM RENTAL <12 MONTHS – DAILY OR MONTHLY

## Individuals

SHORT- AND LONG-TERM RENTAL FOR INDIVIDUALS

**Addressable market of 63MM people<sup>(1)</sup>**

**More than 3.9M active loyalty program customers**

**Branch network: 590 branches in Brazil and 100 across Latin America**

## Zarp

SHORT-TERM VEHICLE RENTAL FOR RIDE-HAILING DRIVERS, SUPPORTED BY A DEDICATED NETWORK.

**1.4 million ride-hailing drivers in Brazil<sup>(4)</sup>**

**+80 thousand rental vehicles** (considering only cars rented with rental companies; does not include peer to peer rental)

## Companies

DAILY AND MONTHLY CAR RENTAL SOLUTIONS FOR CORPORATE CUSTOMERS

**Total addressable market of 3.3 million vehicles (Brazilian fleet excluding retail customers and non-addressable segments)<sup>(2)</sup>**

## Replacement

REPLACEMENT RENTAL CAR FOR SEVERAL INSURANCE COMPANIES IN BRAZIL

**Total circulating fleet of 49.6 million vehicles and an insured fleet of 17.4 million vehicles in Brazil<sup>(3)</sup>**



Source: (1) Percentage of the Total Market with requirements for car rental (over 18 years old, with driver's license and credit card), and with income of R\$ 580 after expenses (according to internal company research); (2) Company's estimates; (3) Sindipeças circulating fleet and projected insured fleet based on Autoseg and Susep reports; (4) Uber data and Localiza data.

# Fleet Rental and Subscription

LONG-TERM RENTAL >12 MONTHS

## Fleet Rental

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

**Corporate fleet of 8.1 million vehicles in Brazil (11% outsourced fleet penetration)<sup>(1)</sup>**

**Competitiveness: TCO (total cost of ownership) vs. rental**



## Localiza Meoo

Car subscription solutions for individuals and small businesses, democratizing access to new vehicles without the costs of ownership

**Over 1.2 million individuals purchase cars annually (2.5 million retail units plus direct sales)<sup>(2)</sup>**

**Estimated addressable market of 5.8 million Brazilians<sup>(3)</sup>**

**Affordability: the entry-level new car price is equivalent to 44 minimum wages, increasing the attractiveness of rental and subscription models.**



## Trucks

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

**Brazilian fleet of 2.2 million trucks<sup>(4)</sup>**





# Seminovos

SALE OF USED CARS AFTER THEIR USE IN RENTAL DIVISIONS.

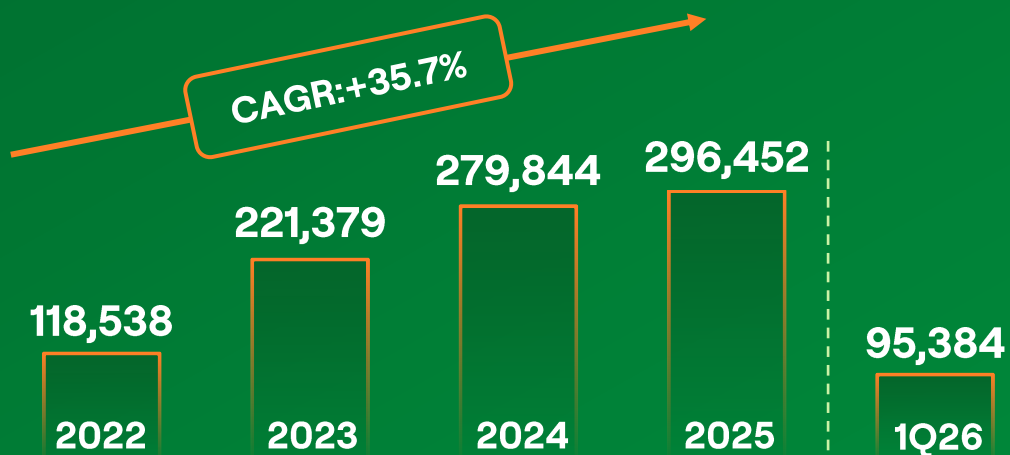
## RETAIL

- ➔ 265 stores in Brazil across 138 cities
- ➔ Market of approximately 14 million used vehicles sold in Brazil in 2025
- ➔ Nationwide presence with potential for further expansion

## WHOLESALE

- ➔ 48,000 used-car dealers in Brazil

## EVOLUTION OF SALES – Brazil



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## ENVIRONMENTAL

- 28 million liters of ethanol used internally (+12% vs. 2024) resulting in 45.3 thousand tons of CO<sub>2</sub>e avoided
- 327.8 thousand tons of CO<sub>2</sub>e 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).**

**1**

**VISÃO GERAL DA COMPANHIA**

**2**

**VANTAGENS COMPETITIVAS E DIFERENCIAIS**

**3**

**PRINCIPAIS DIVISÕES DE NEGÓCIOS**

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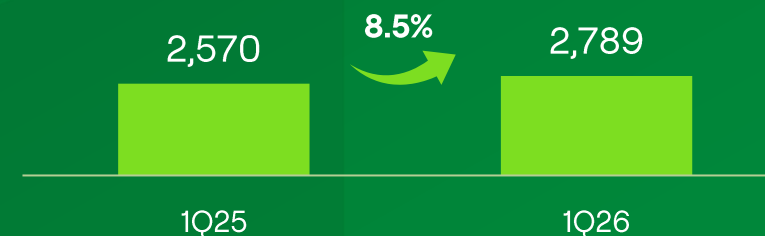
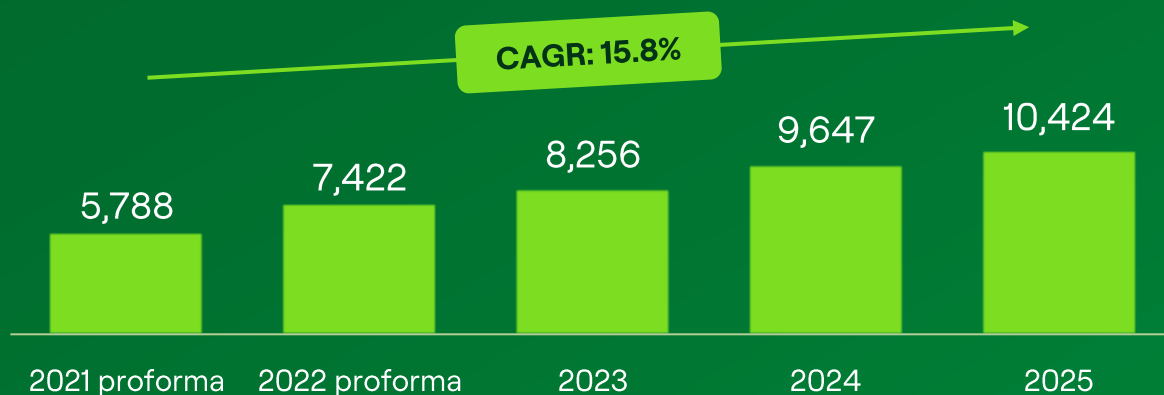
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8.5% GROWTH IN QUARTERLY NET REVENUE YEAR-OVER-YEAR, RESULTING FROM THE INCREASE IN THE NUMBER OF RENTAL DAYS AND A HIGHER AVERAGE DAILY RATE

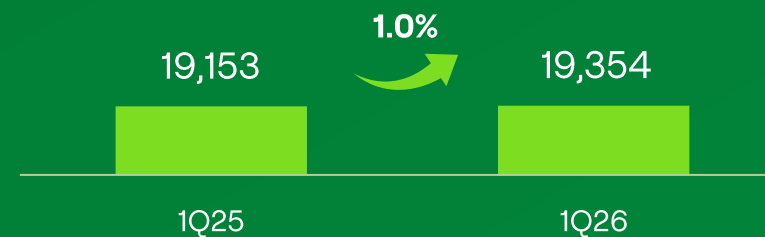
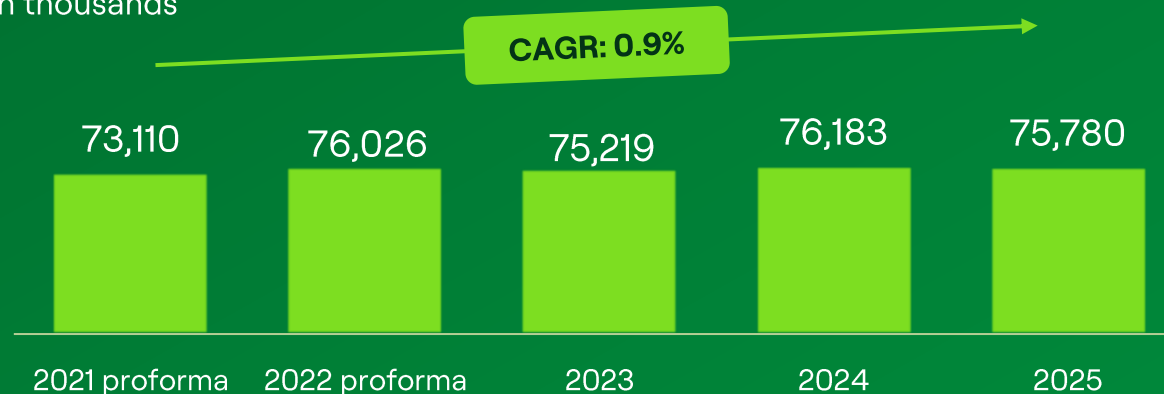
## Net Revenue – Car Rental

R\$ million, including royalties



## Rental Days – Car Rental

In thousands

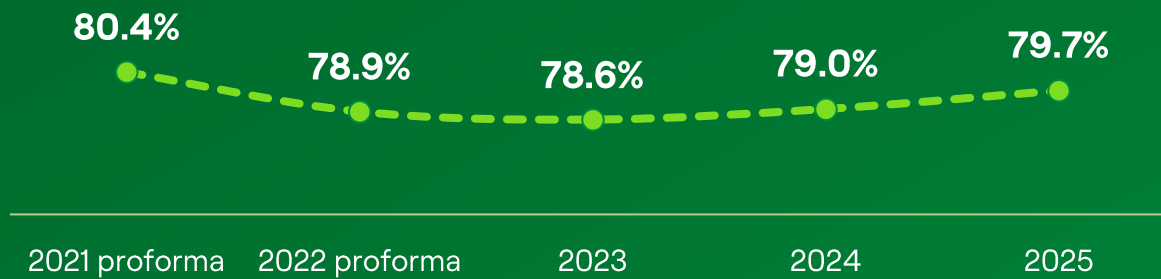




INCREASE IN AVERAGE DAILY RATE AND GAINS IN UTILIZATION RATE REINFORCE EFFICIENT MANAGEMENT OF PRICING, FLEET MIX, AND PRODUCTIVITY

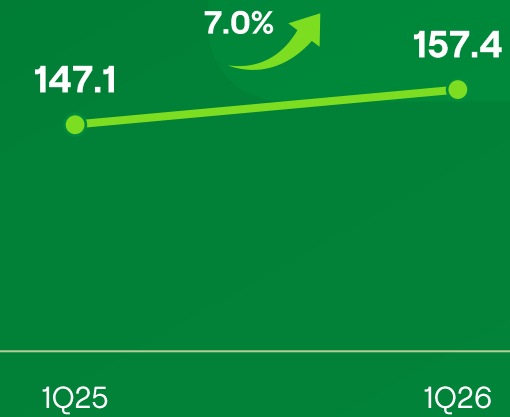
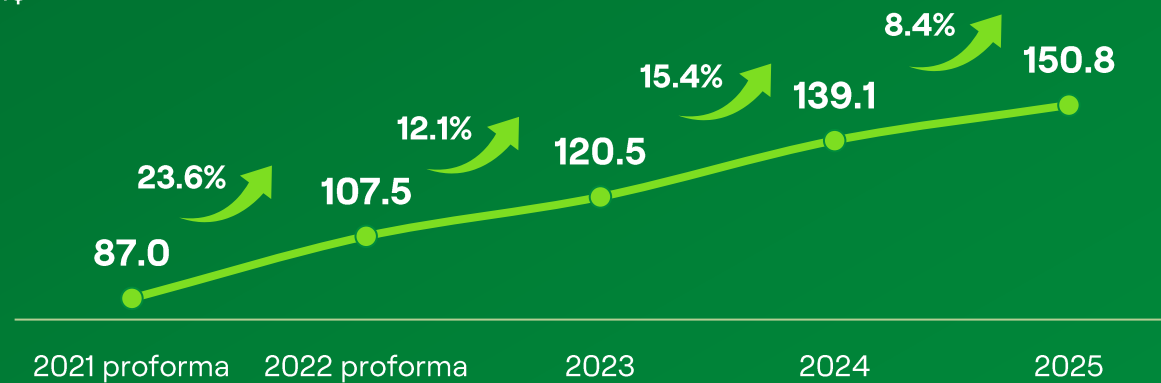
## Utilization Rate – Car Rental

%



## Rental Rate – Car Rental

R\$

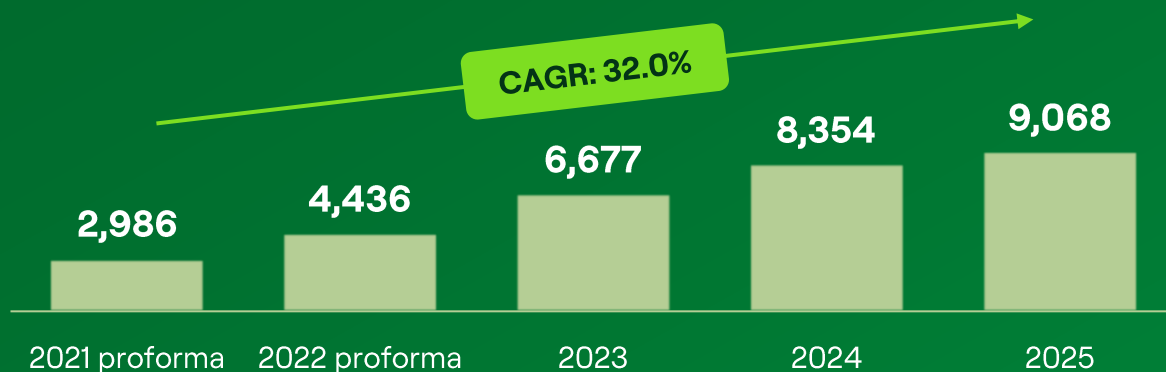




3.8% GROWTH IN QUARTERLY NET REVENUE YEAR-OVER-YEAR, EVEN IN A CONTEXT OF SEVERE – USE PORTFOLIO REDUCTION

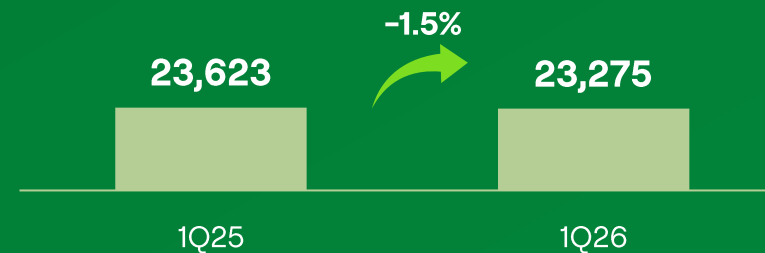
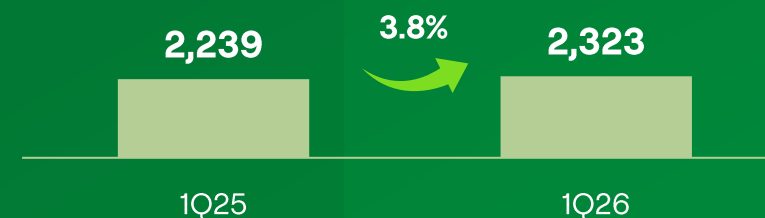
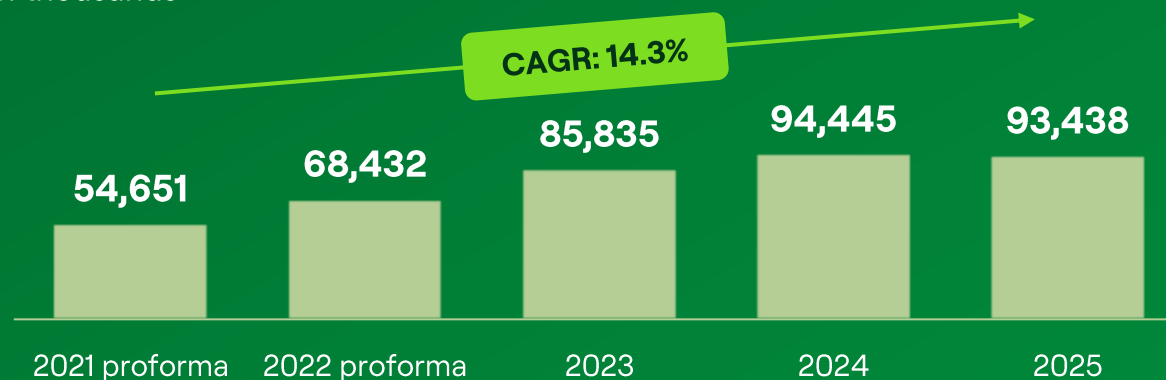
## Net Revenue – Fleet Rental

R\$ million, including telematics and other initiatives



## Rental Days – Fleet Rental

In thousands

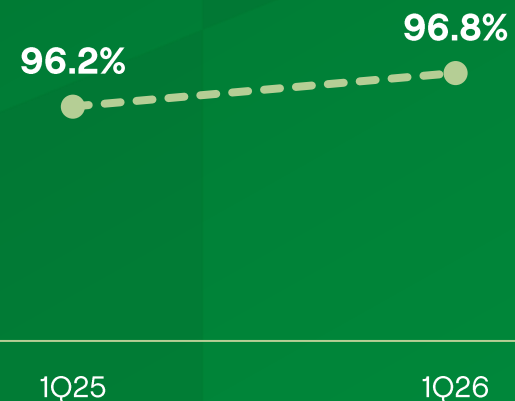
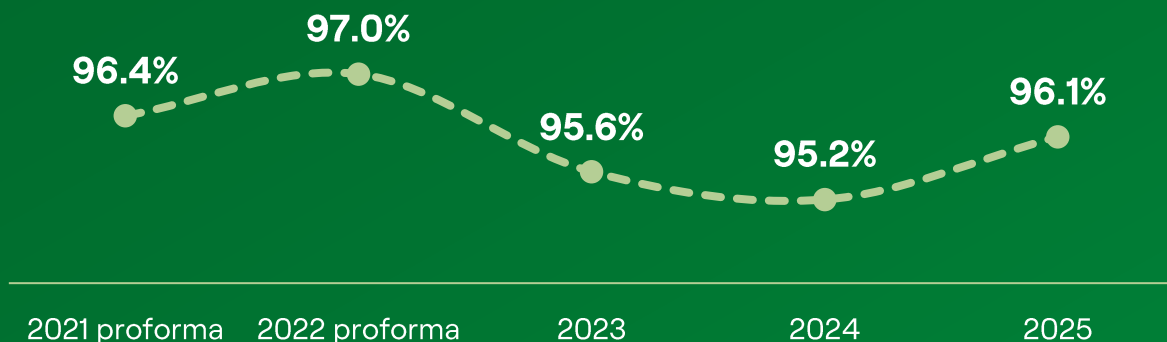




6.9% INCREASE IN AVERAGE DAILY RATE, WITH GAINS IN FLEET UTILIZATION, ALIGNED WITH RETURN RESTORATION OBJECTIVES

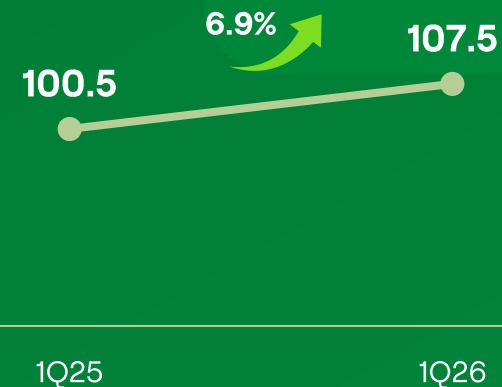
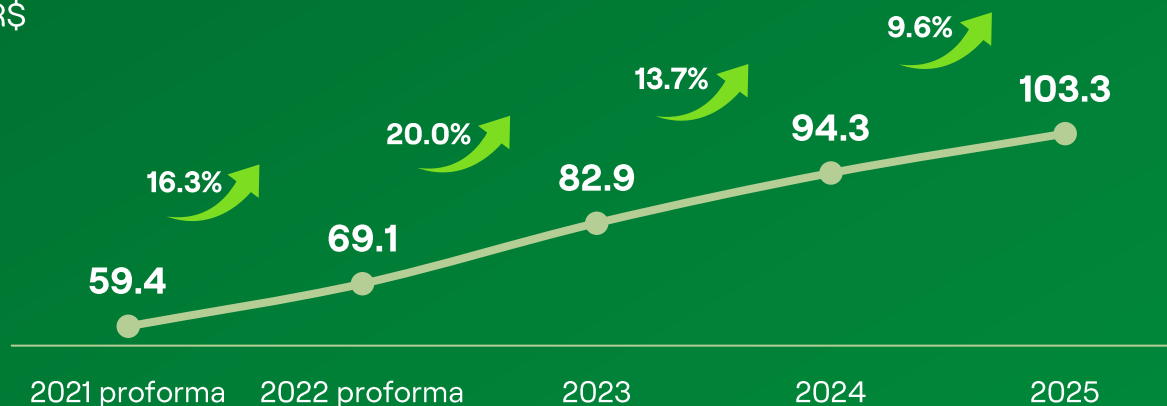
## Utilization Rate – Fleet Rental

%



## Rental Rate – Fleet Rental

R\$

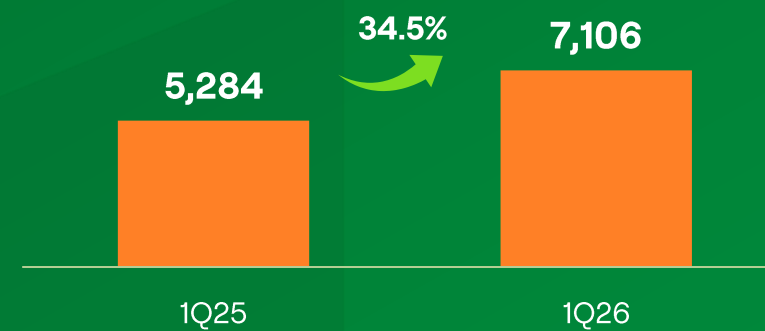
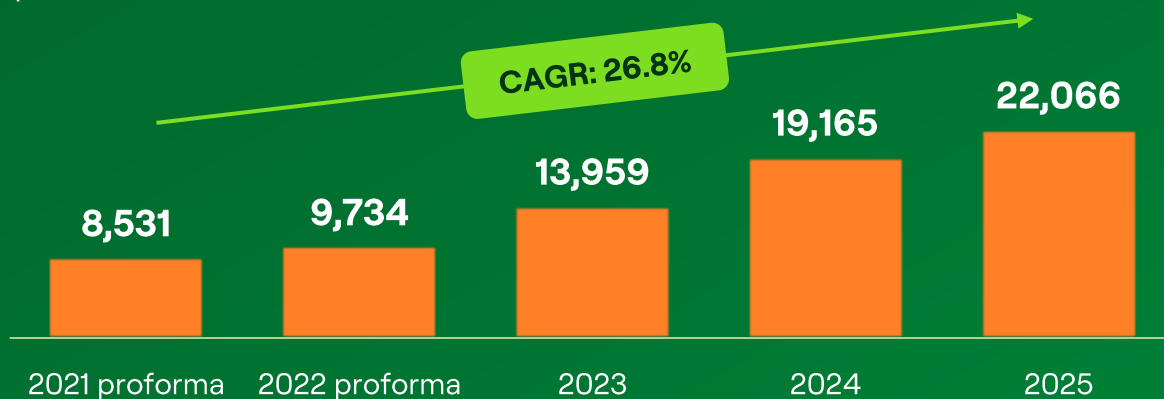




34.5% GROWTH IN SEMINOVOS NET REVENUE, WITH A HISTORICAL SALES RECORD, REACHING MORE THAN 95 THOUSAND CARS IN THE QUARTER

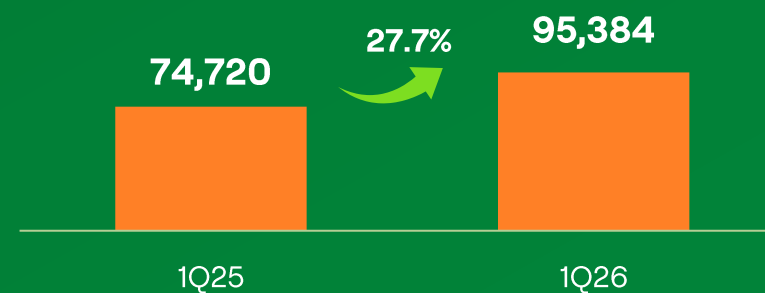
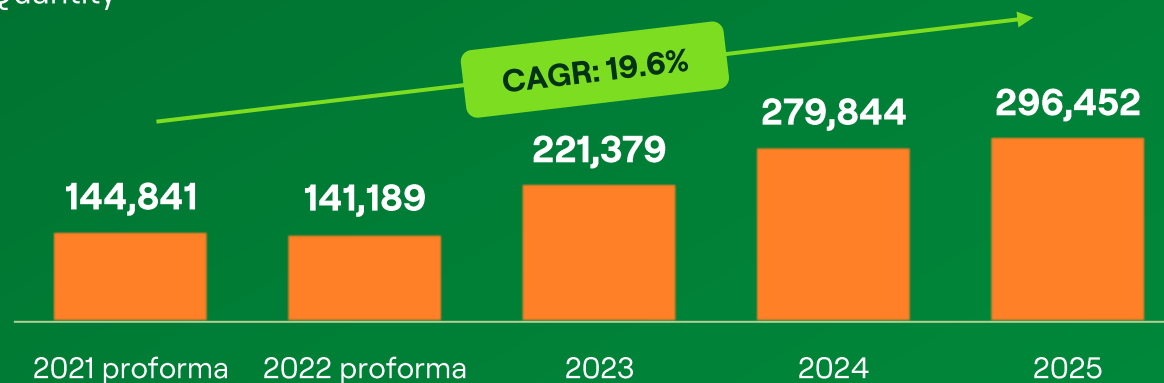
## Net Revenue – Seminovos

R\$ million



## Cars sold – Seminovos

Quantity

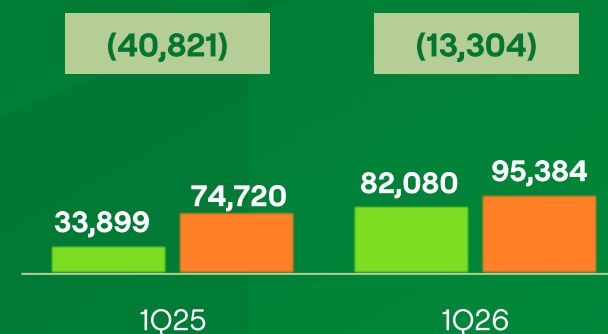
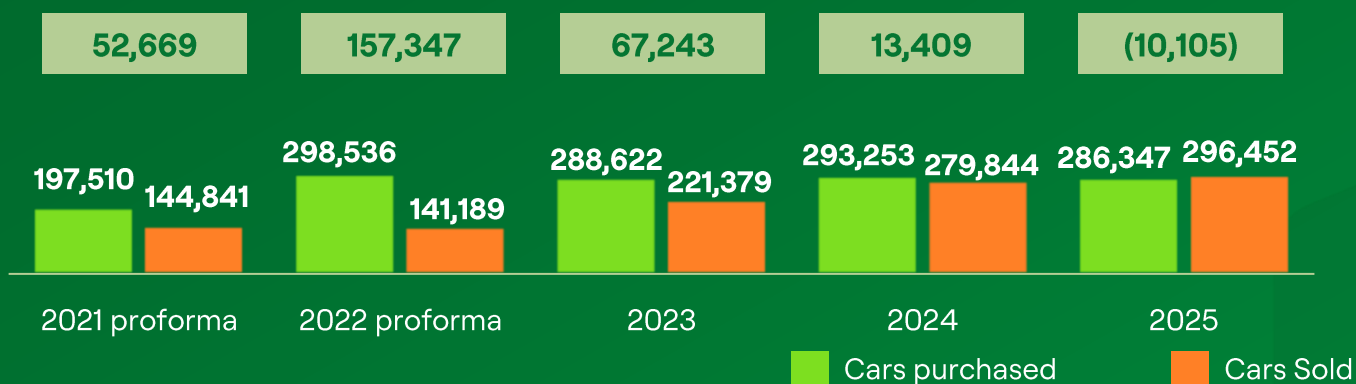




THE COMPANY ACCELERATED SALES VOLUMES IN 1Q26, ADJUSTING THE FLEET TO DEMAND FOLLOWING THE HIGH SEASON AND SPEEDING UP THE REDUCTION OF AVERAGE SALE AGE IN RAC

## Car purchase and sales

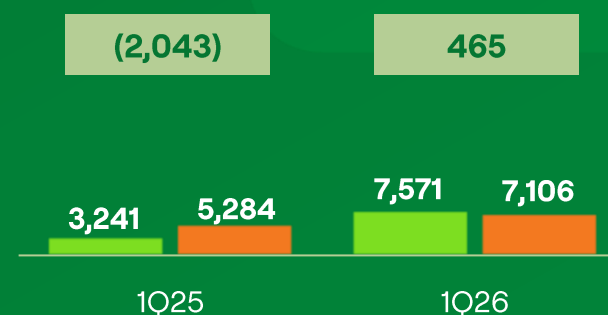
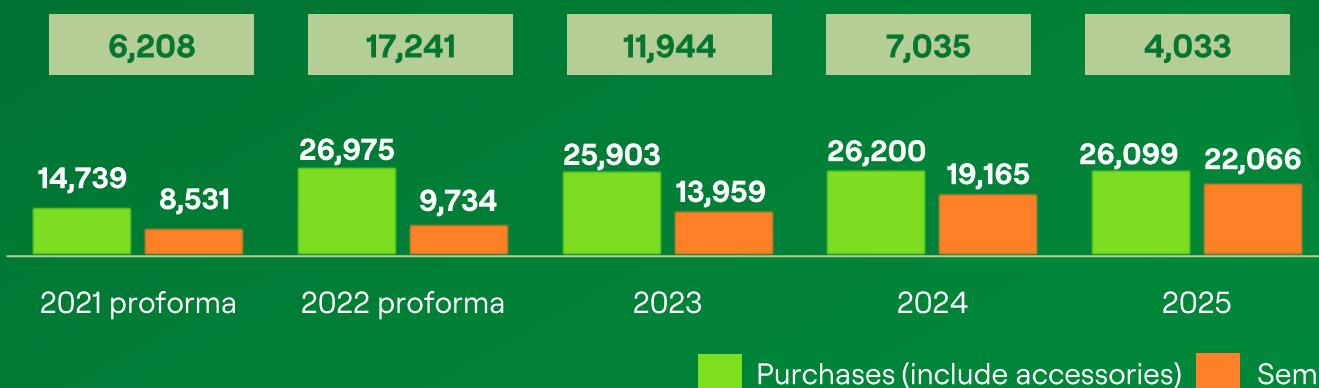
Quantity\*



\*Does not consider theft / crashed cars written of.

## Net fleet investment

R\$ million



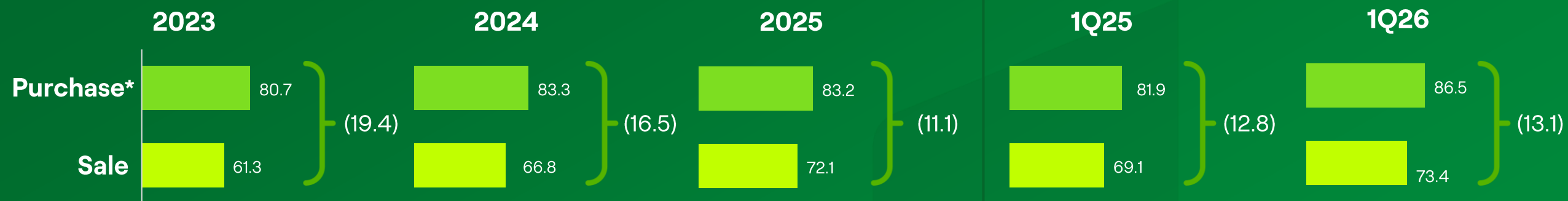
Purchases (include accessories) Seminovos sales net revenue



RENEWAL CAPEX OF R\$13.1 THOUSAND IN RAC AND R\$20.2 THOUSAND IN FLEET RENTAL

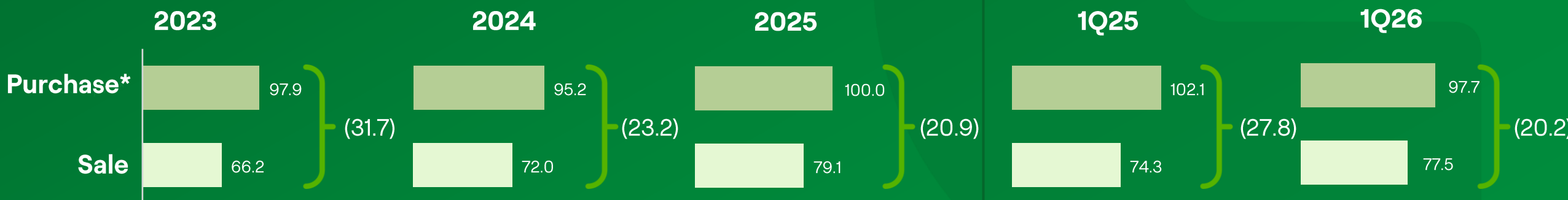
## Average price of purchase and sale – Car Rental

R\$ thousand



## Average price of purchase and sale – Fleet Rental

R\$ thousand

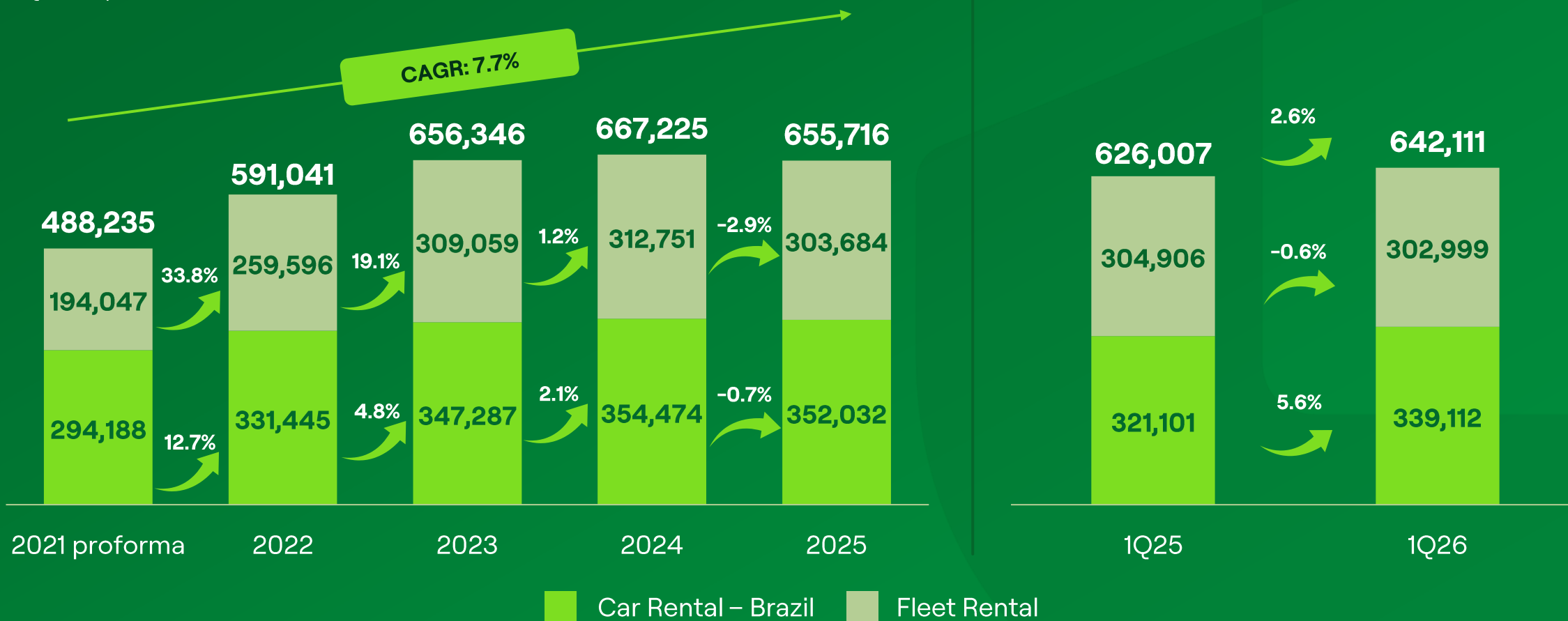




WE CLOSED THE QUARTER WITH 642 THOUSAND CARS IN BRAZIL, AN INCREASE OF 2.6% COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR

## End of period fleet

Quantity

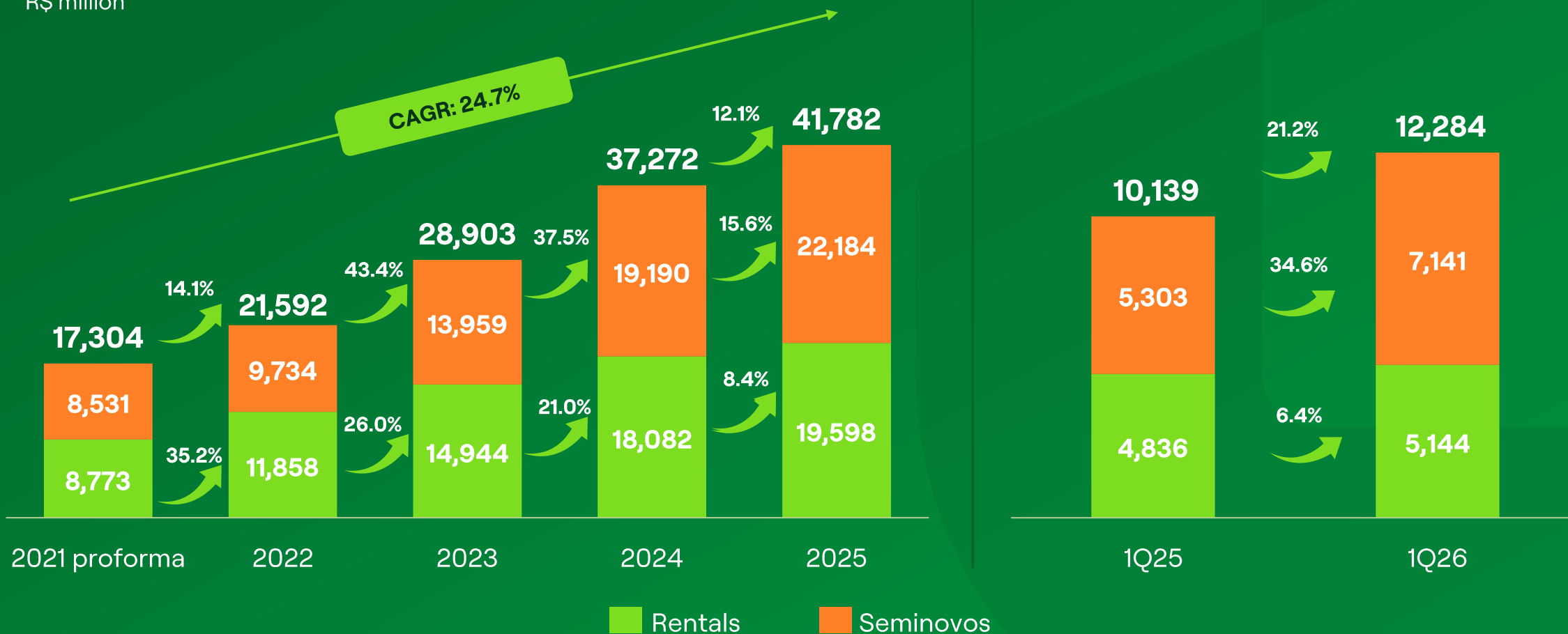




NET REVENUE OF R\$12.3 BILLION IN THE QUARTER, WITH ADVANCE OF 6.4% IN RENTAL AND 34.6% IN SEMINOVOS YEAR-OVER-YEAR

## Consolidated Net Revenue

R\$ million

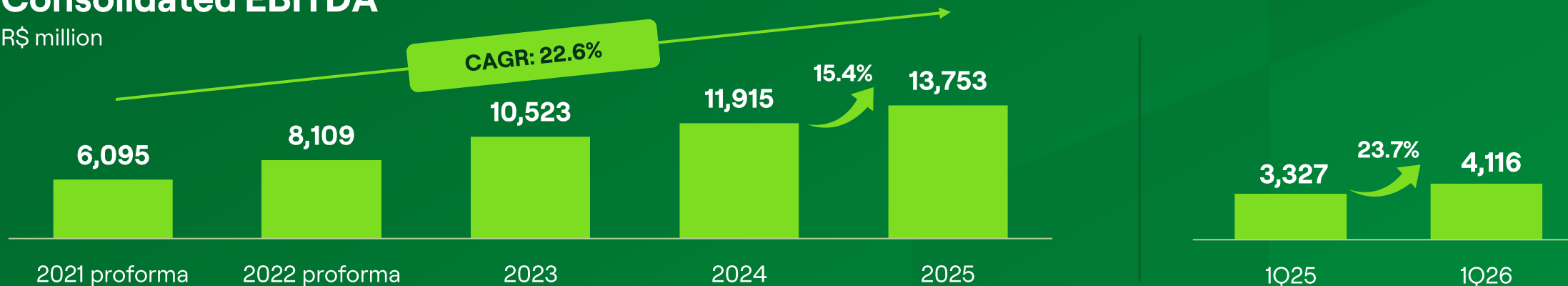




EBITDA TOTALLED R\$4.1 BILLION IN THE QUARTER, AN ADVANCE OF 23.7%, WITH STRONG EXPANSION IN RENTAL MARGINS

## Consolidated EBITDA

R\$ million



EBITDA Margin	2021 proforma	2022 proforma	2023	2024	2025	1Q25	1Q26
Car Rental Brazil and Franchising	49.3%	56.2%	64.4%	62.0%	67.0%	65.2%	67.4%
Fleet Rental	65.5%	65.6%	72.6%	66.8%	72.6%	70.0%	88.0% (75.9%*)
Rental Consolidated	54.8%	59.7%	68.1%	64.2%	69.6%	67.5%	76.8% (71.2%*)
Rental Consolidated + Mexico	54.8%	59.7%	67.8%	63.4%	68.5%	66.6%	75.8% (70.3%*)
Seminovos + Mexico	15.1%	10.6%	2.9%	2.3%	1.5%	2.0%	3.0%
Consolidated (over rental revenues)	69.5%	68.4%	70.4%	65.9%	70.2%	68.8%	80.0% (74.5%*)

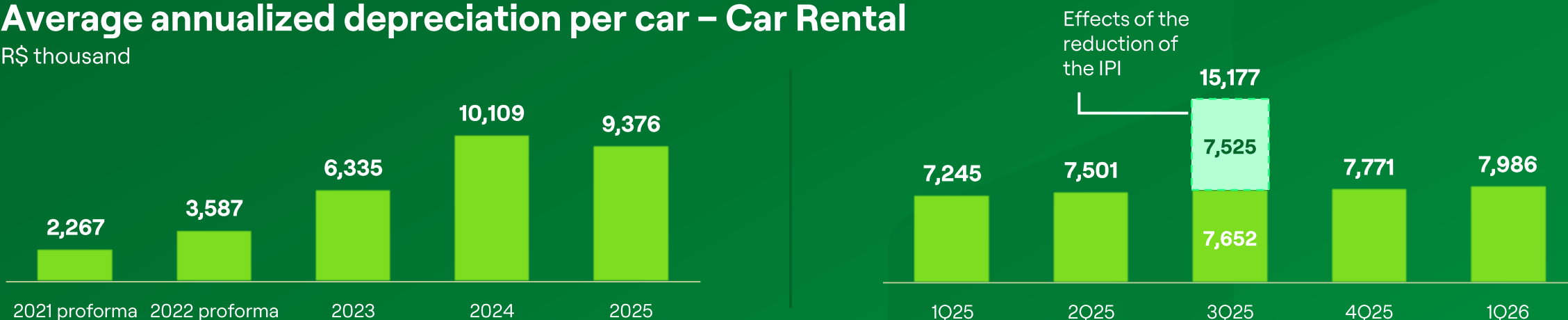
(\*) Excluding the effect associated with the divestment process of subsidiaries



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

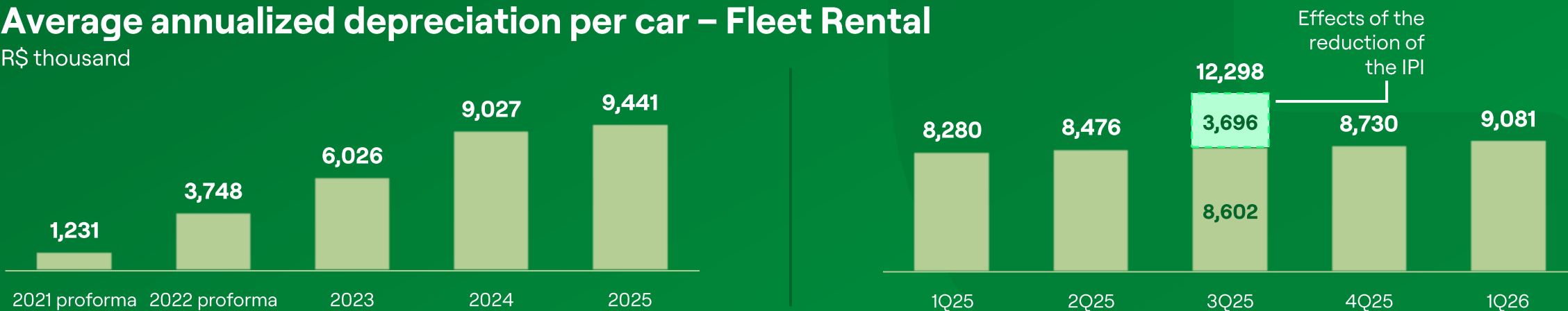
### Average annualized depreciation per car – Car Rental

R\$ thousand



### Average annualized depreciation per car – Fleet Rental

R\$ thousand

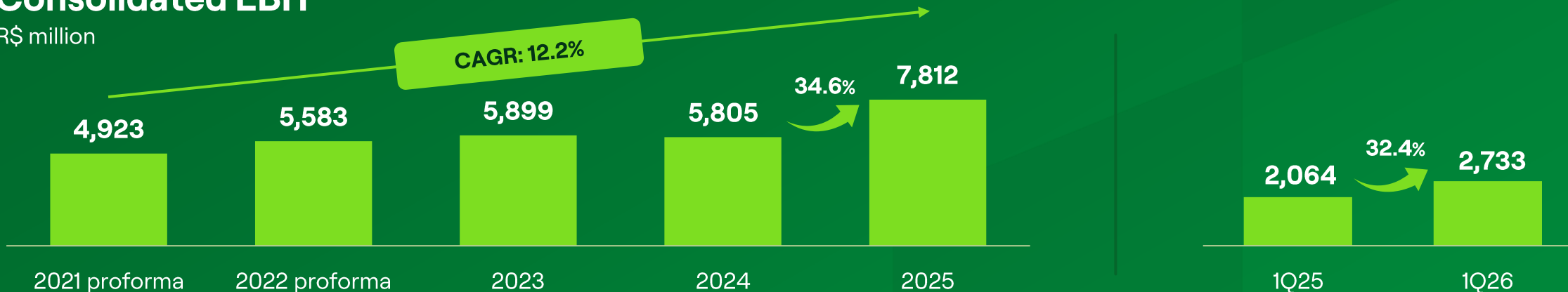




R\$2.7 BILLION IN EBIT IN THE QUARTER, AN ADVANCE OF 32.4% YEAR-OVER-YEAR

## Consolidated EBIT

R\$ million



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

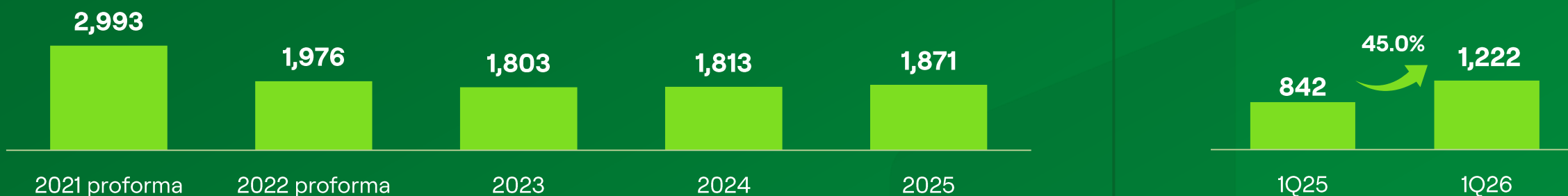
EBIT Margin	2021 proforma	2022 proforma	2023	2024	2025	1Q25	1Q26
Car Rental Brazil and Franchising	54.9%	46.7%	33.9%	29.3%	38.0%	42.4%	47.3%
Fleet Rental	58.5%	47.7%	47.3%	37.5%	44.5%	45.2%	63.0% (50.8%*)
Consolidated (over rental revenues)	56.1%	47.1%	39.9%	33.1%	41.0%	43.7%	54.4% (48.9%*)
Rental Consolidated + Mexico	56.1%	47.1%	39.5%	32.1%	39.9%	42.7%	53.1% (47.6%*)



RECORD NET INCOME IN THE QUARTER, REACHING R\$1.2 BILLION, WITH GROWTH OF 45.0% YEAR-OVER-YEAR

## Consolidated Net Income

R\$ million



EBITDA x Net income reconciliation	2024	2025	2025 Adjusted*	1Q25	1Q26	Var. R\$	Var. %
<b>Consolidated EBITDA</b>	<b>11,915</b>	<b>13,753</b>	<b>13,890</b>	<b>3,327</b>	<b>4,116</b>	<b>789</b>	<b>24%</b>
Cars depreciation	(5,610)	(5,413)	(4,621)	(1,135)	(1,234)	(99)	9%
Other PP&E depreciation and amortization	(524)	(573)	(573)	(139)	(153)	(14)	10%
Write up amortization	24	45	45	11	4	(7)	-64%
<b>EBIT</b>	<b>5,805</b>	<b>7,812</b>	<b>8,741</b>	<b>2,064</b>	<b>2,733</b>	<b>669</b>	<b>32%</b>
Financial expenses, net	(3,939)	(4,614)	(4,614)	(1,070)	(1,139)	(69)	6%
Income tax and social contribution	(53)	(1,327)	(1,643)	(152)	(372)	(220)	145%
<b>Net income of the period</b>	<b>1,813</b>	<b>1,871</b>	<b>2,484</b>	<b>842</b>	<b>1,222</b>	<b>380</b>	<b>45%</b>
Deferred income tax and social contribution on Locamerica's tax loss	-	-	937	-	-	-	-
<b>Net income for the period</b>	<b>1,813</b>	<b>1,871</b>	<b>3,421</b>	<b>842</b>	<b>1,222</b>	<b>380</b>	<b>45%</b>

STRONG PROGRESS IN FREE CASH FLOW GENERATION, WHICH TOTALLED R\$2.2 BILLION IN THE QUARTER

## Free cash flow

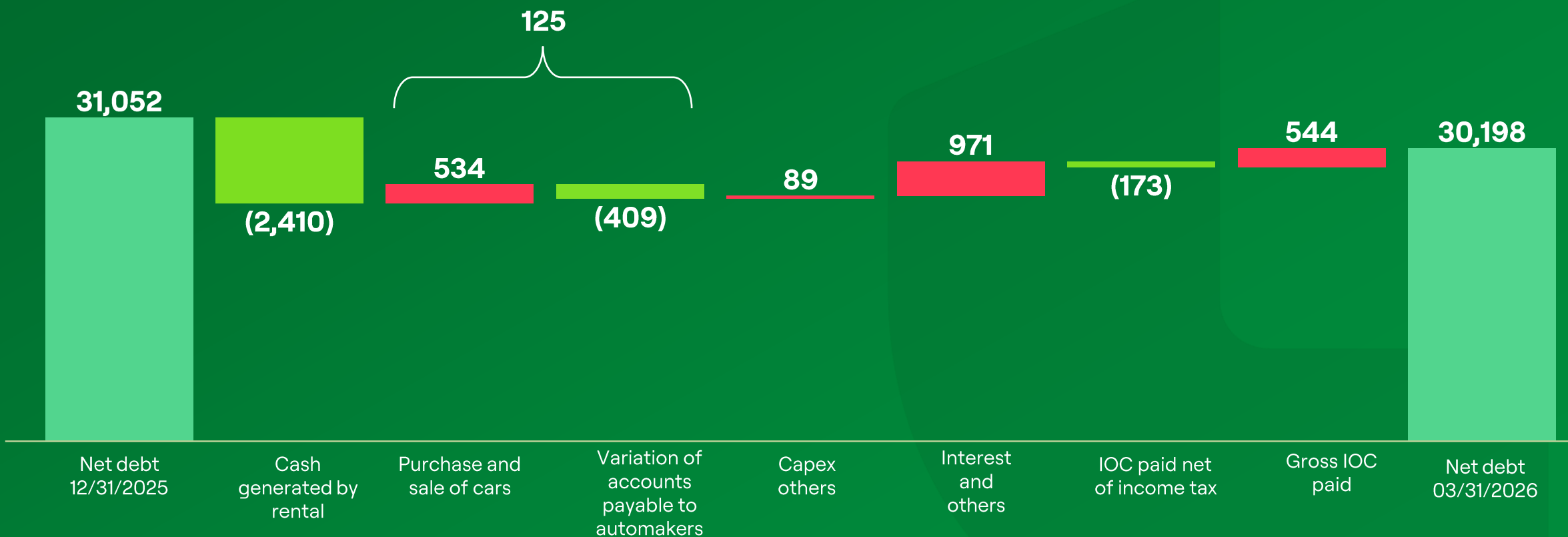
	Free cash flow (R\$ million)	2021	2023	2024	2025	1Q26
Operations	EBITDA	3,698	10,523	11,915	13,753	4,116
	Used car sale revenue, net of taxes	(5,308)	(13,876)	(19,185)	(22,183)	(7,141)
	Net book value of vehicles written-off	4,346	12,250	17,750	20,847	6,629
	(-) Income tax and social contribution	(307)	(130)	(488)	(477)	(33)
	Change in working capital	(568)	(1,783)	(236)	(458)	(1,161)
	<b>Cash generated by rental operations</b>	<b>1,860</b>	<b>6,984</b>	<b>9,756</b>	<b>11,482</b>	<b>2,410</b>
Capex	Used car sale revenue, net from taxes	5,308	13,876	19,185	22,183	7,141
	Fleet investment	(7,656)	(25,950)	(26,297)	(26,319)	(7,675)
	Net capex - cars	(2,348)	(12,074)	(7,112)	(4,135)	(534)
	Change in accounts payable to car suppliers	289	2,587	1,086	(633)	409
	Net investment in fleet	(2,059)	(9,487)	(6,027)	(4,768)	(125)
	Investment, property and intangible	(147)	(392)	(453)	(437)	(104)
	<b>Free cash generated (applied) before interest and others</b>	<b>(346)</b>	<b>(2,895)</b>	<b>3,276</b>	<b>6,277</b>	<b>2,181</b>



CASH GENERATED BY RENTAL ACTIVITIES WAS CONSUMED BY FLEET INVESTMENTS, INTEREST PAYMENTS, AND IOC. NET DEBT DECLINED BY 2.8% IN 1Q26

## Change in net debt – as of 03/31/2026

R\$ million

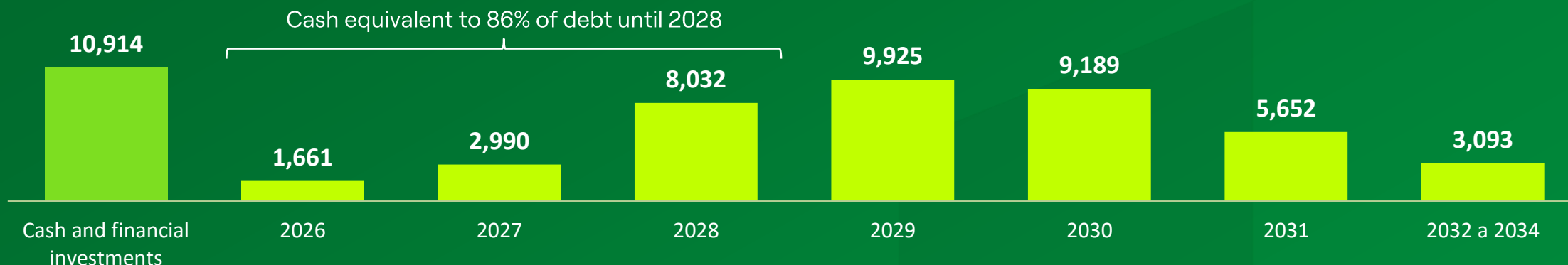




ROBUST CASH POSITION OF R\$9.9 BILLION AND PROGRESS IN ACTIVE DEBT MANAGEMENT AIMED AT REDUCING COSTS AND/OR EXTENDING DURATION

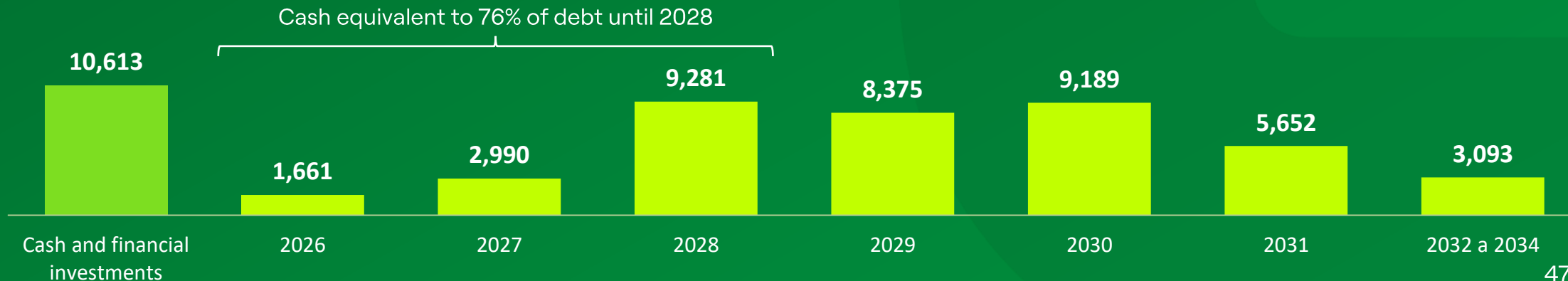
## Debt maturity profile (principal) – as of 03/31/2026

R\$ million



## Proforma after settlements and issuances through April/2026

R\$ million

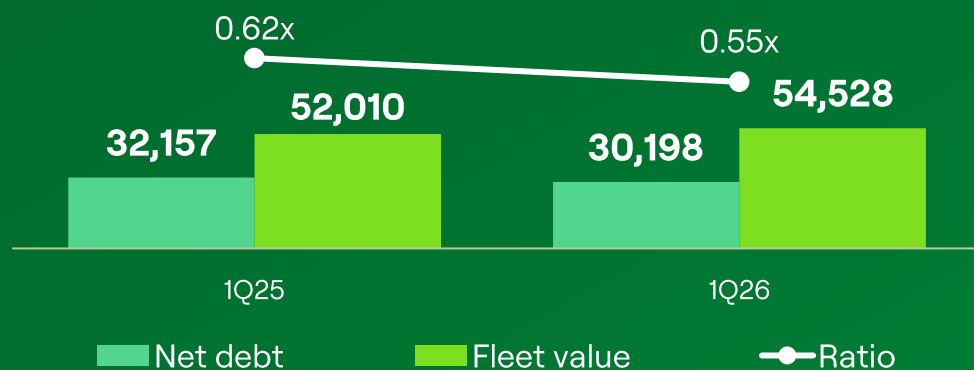




## WE ENDED THE QUARTER WITH IMPROVEMENT IN LEVERAGE INDICATORS

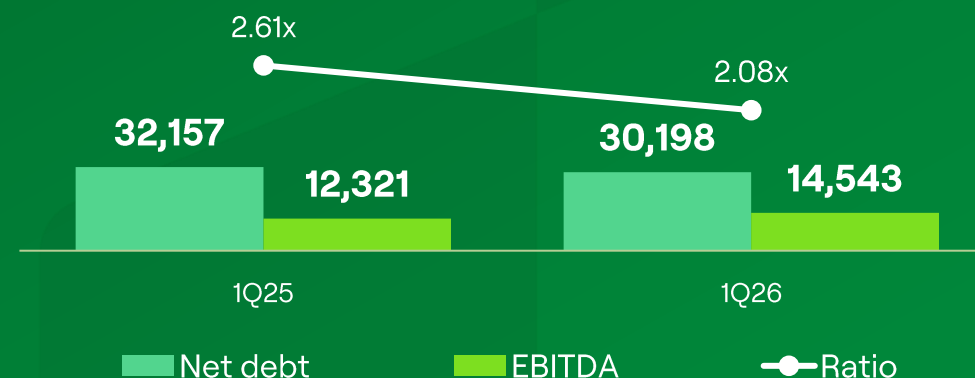
### Net debt vs. Fleet value

R\$ million



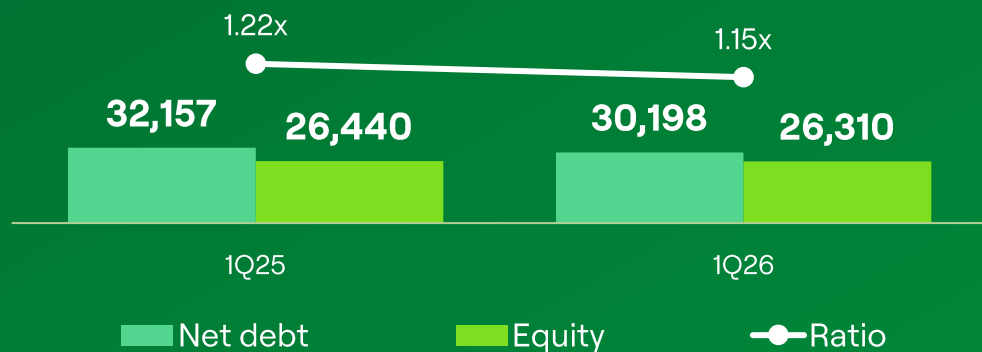
### Net debt vs. EBITDA LTM

R\$ million



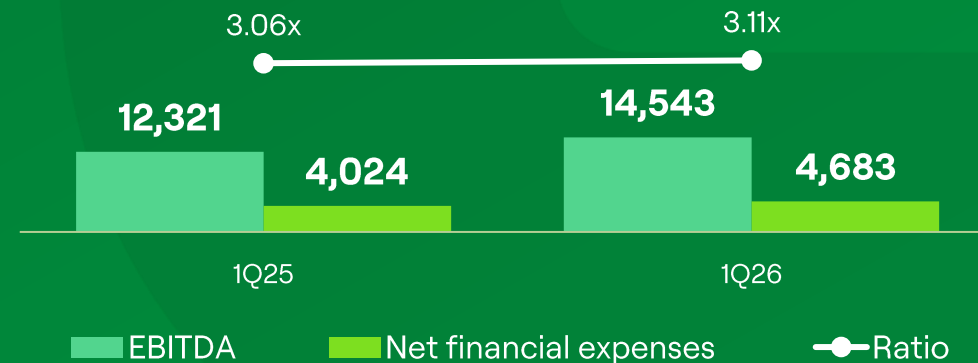
### Net debt vs. Equity

R\$ million



### EBITDA LTM vs. Net financial expenses LTM

R\$ million

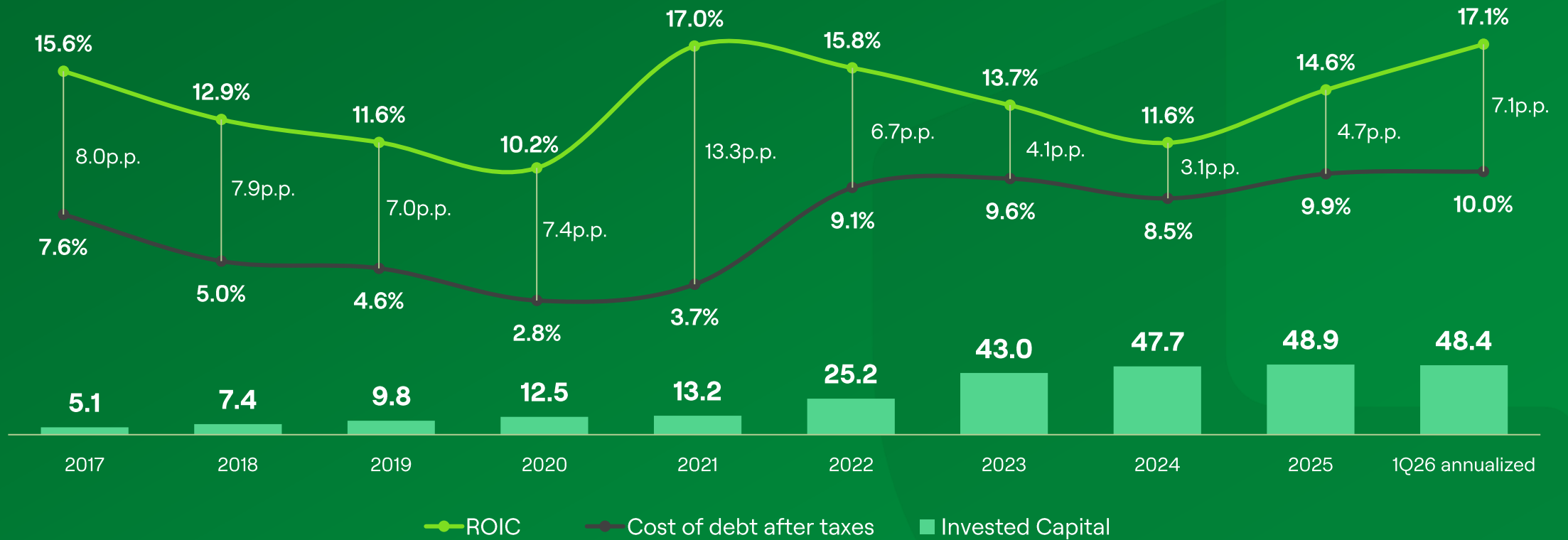




ANNUALIZED ROIC OF 17.1%, WITH A 7.1 P.P. SPREAD, IMPACTED BY THE SALE OF A SUBSIDIARY AND REFLECTING PRICE RECOMPOSITION AND COST MANAGEMENT INITIATIVES

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



THANK YOU

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