

Webcast

1Q25



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Eficiente

IC02

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Diferenciado

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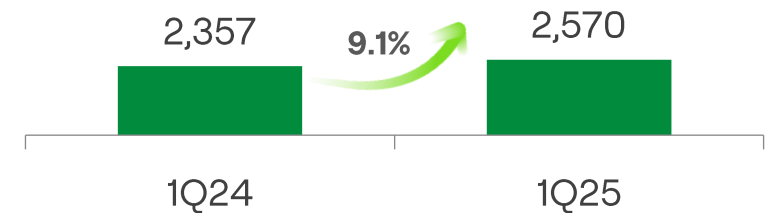
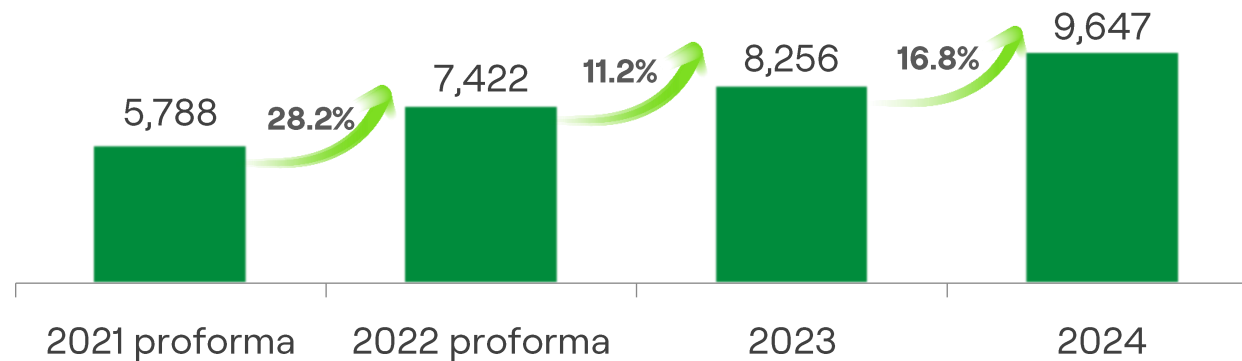
CTCQX

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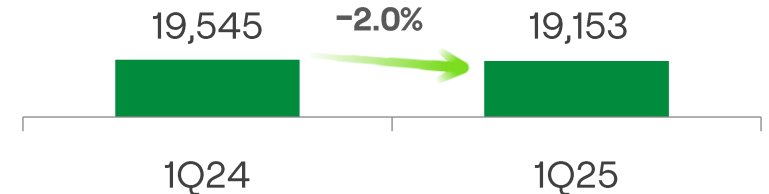
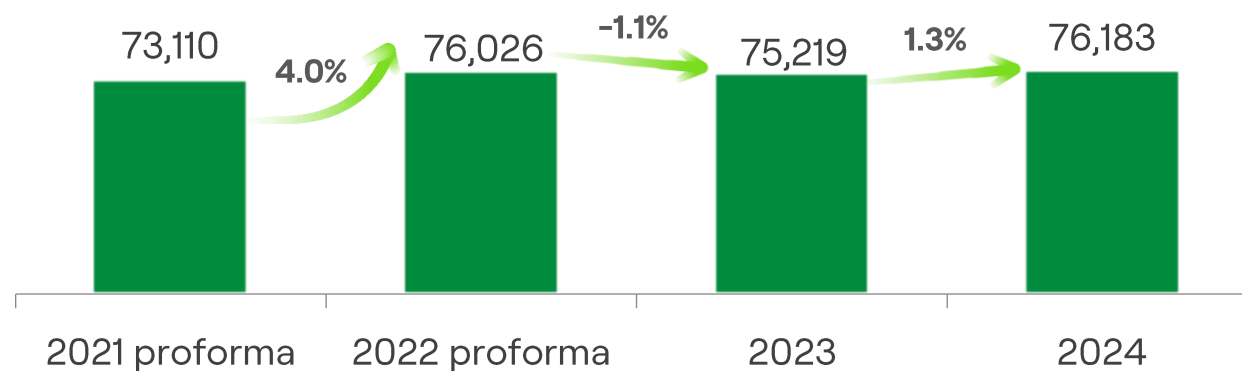
Net Revenue

R\$ million, including royalties



Rental Days

In thousands



9.1% GROWTH IN QUARTERLY NET REVENUE YEAR-OVER-YEAR, RESULTING FROM THE INCREASE IN AVERAGE DAILY RATE, IN LINE WITH THE PRIORITIZATION OF PRICE RECOMPOSITION

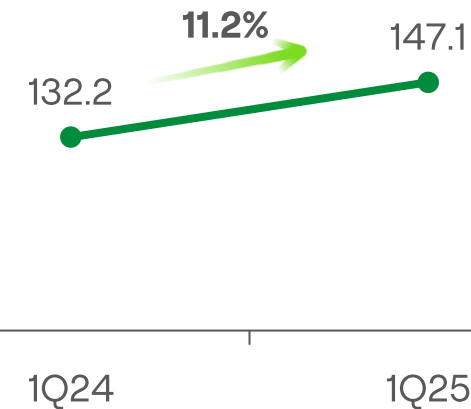
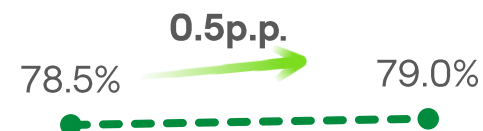
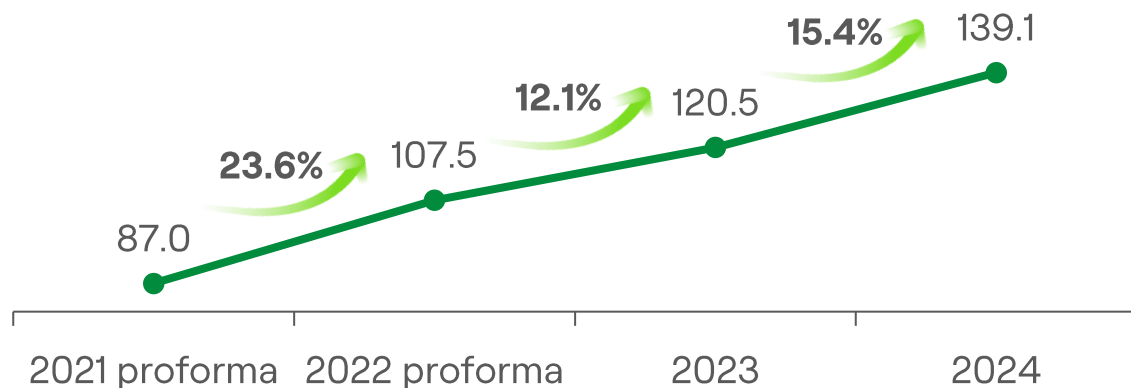
Utilization Rate

%



Rental Rate

R\$

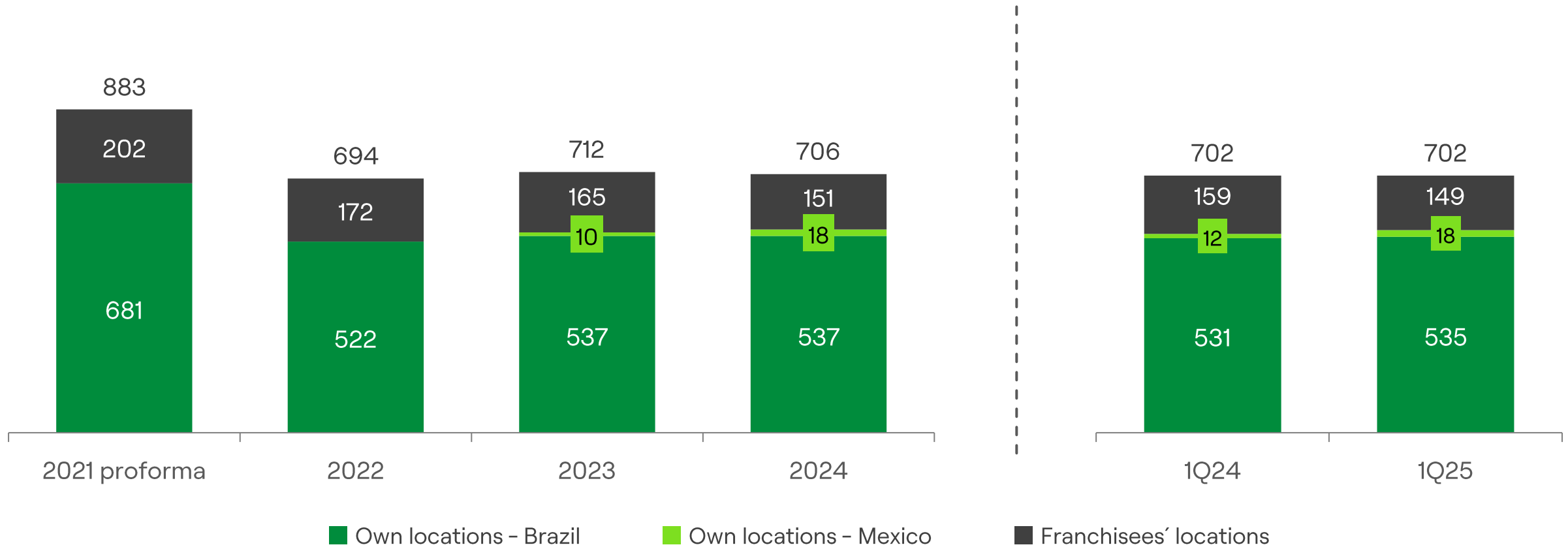


—●— Rental Rate - R\$ - - -●- - Utilization

INCREASE IN AVERAGE DAILY RATE WITH GAIN IN UTILIZATION RATE
REINFORCES THE COMPANY'S EFFICIENT MANAGEMENT IN PRICING AND MIX

Number of branches – Brazil and Latin America

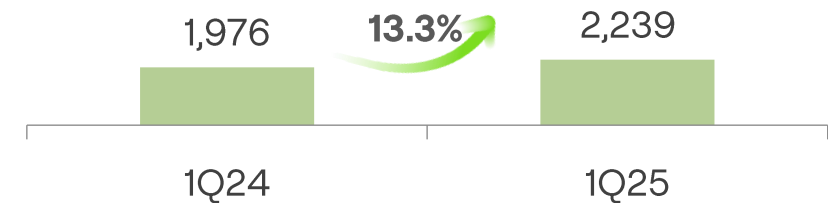
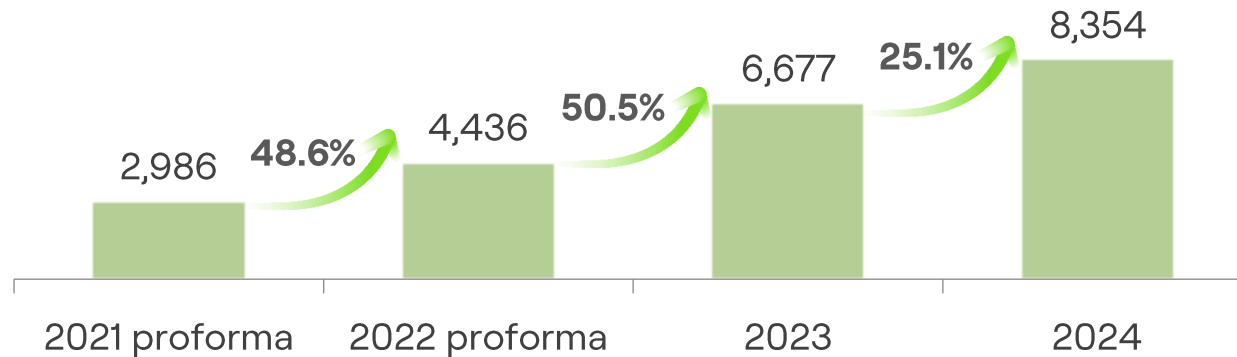
Quantity



THE COMPANY ENDED THE QUARTER WITH 535 RENTAL LOCATIONS IN BRAZIL, 18 IN MEXICO AND 149 FRANCHISED

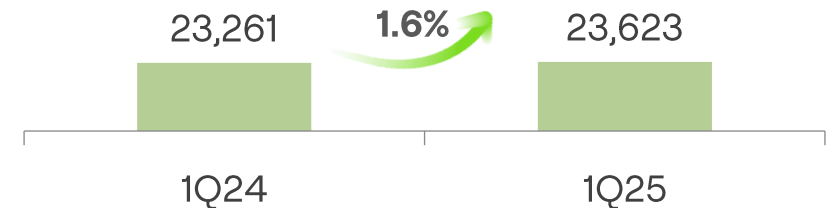
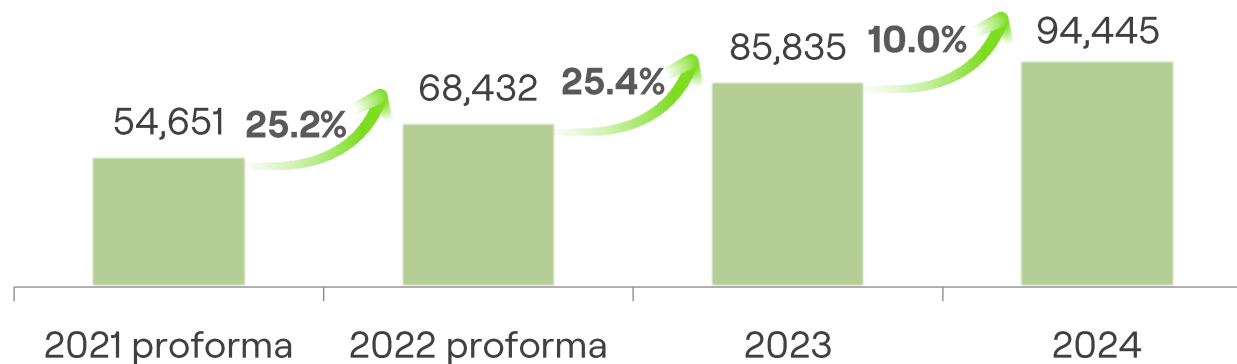
Net Revenue

R\$ million, including telematics and other initiatives



Rental Days

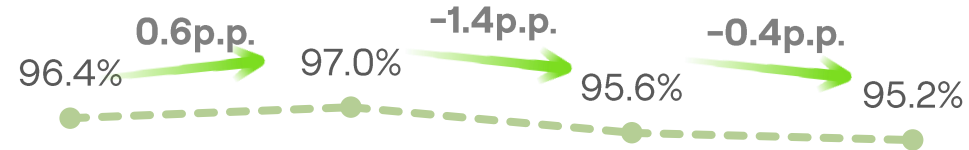
In thousands



13.3% GROWTH IN QUARTERLY NET REVENUE YEAR-OVER-YEAR,
WITH INCREASES IN AVERAGE DAILY RATE AND VOLUMES, EVEN IN CONTEXT OF PORTFOLIO OPTIMIZATION

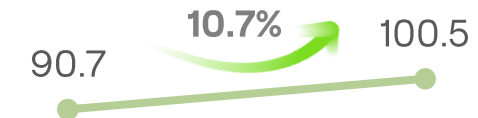
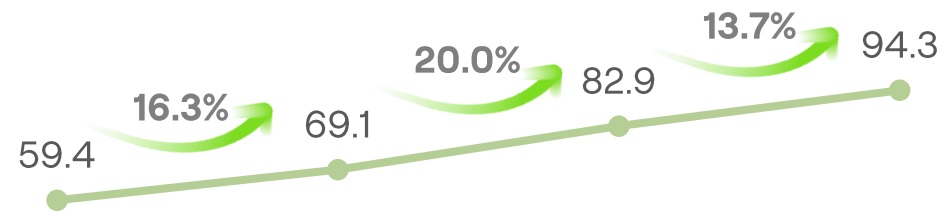
Utilization Rate

%



Rental Rate

R\$

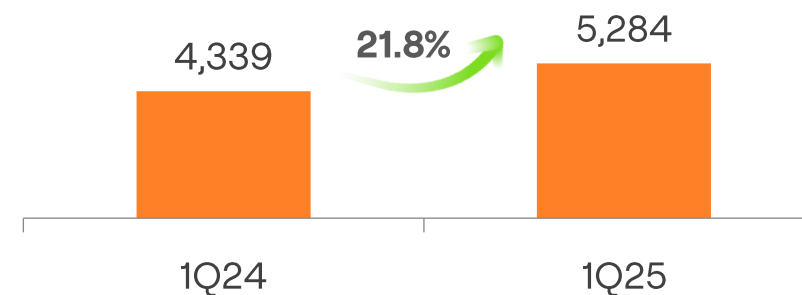
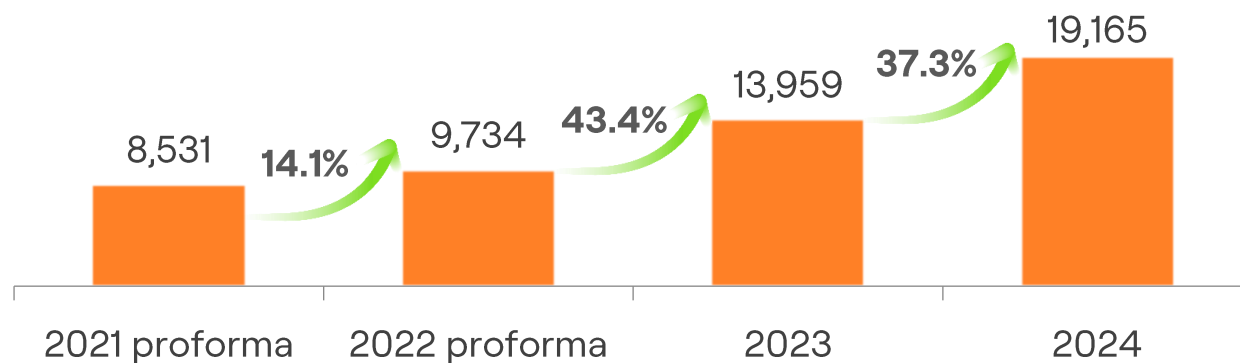


—●— Rental Rate – R\$ - - -●- Utilization

10.7% INCREASE IN AVERAGE TICKET, WITH A 2.3 P.P. EXPANSION IN FLEET UTILIZATION RATE

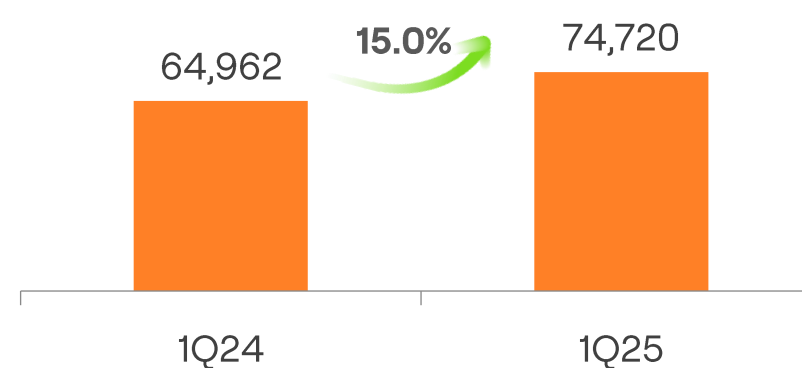
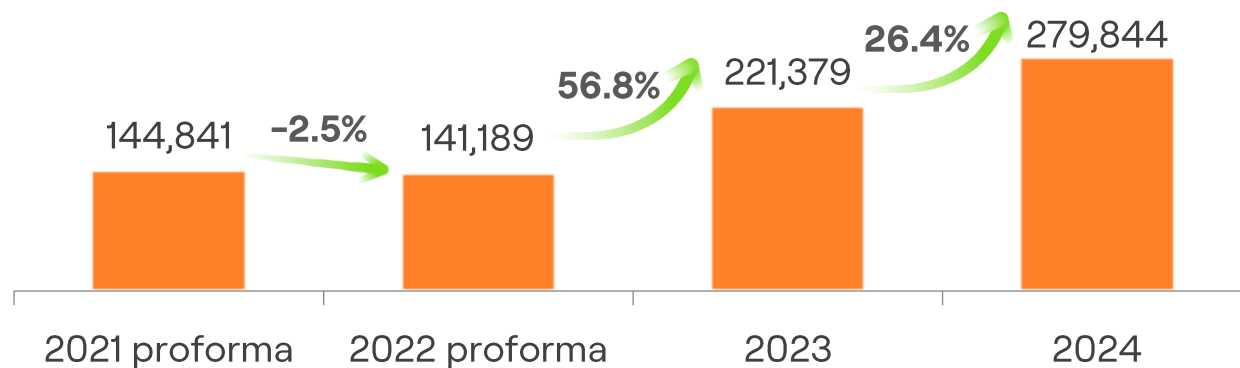
Net Revenue

R\$ million



Cars sold

Quantity



21.8% GROWTH IN QUARTERLY NET REVENUE,
REFLECTING A 15.0% INCREASE IN THE NUMBER OF CARS SOLD AND AN EXPANSION IN THE AVERAGE SELLING PRICE

Number of owned stores – Seminovos

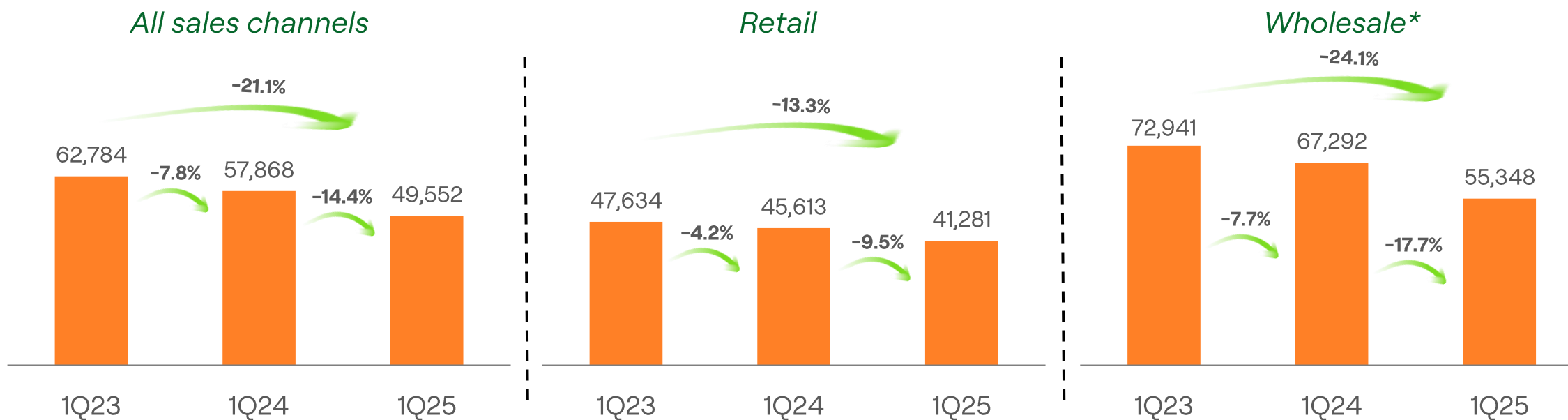
Quantity



IN THE QUARTER, 2 NEW STORES WERE OPENED, ALIGNED WITH THE PRIORITY OF SCALING UP SEMINOVOS

Average sales kilometers – Seminovos

Units



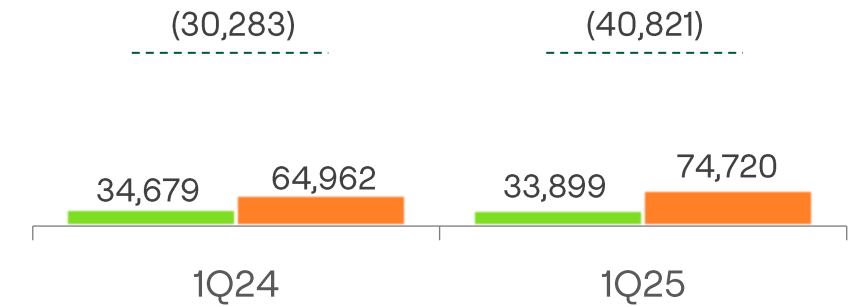
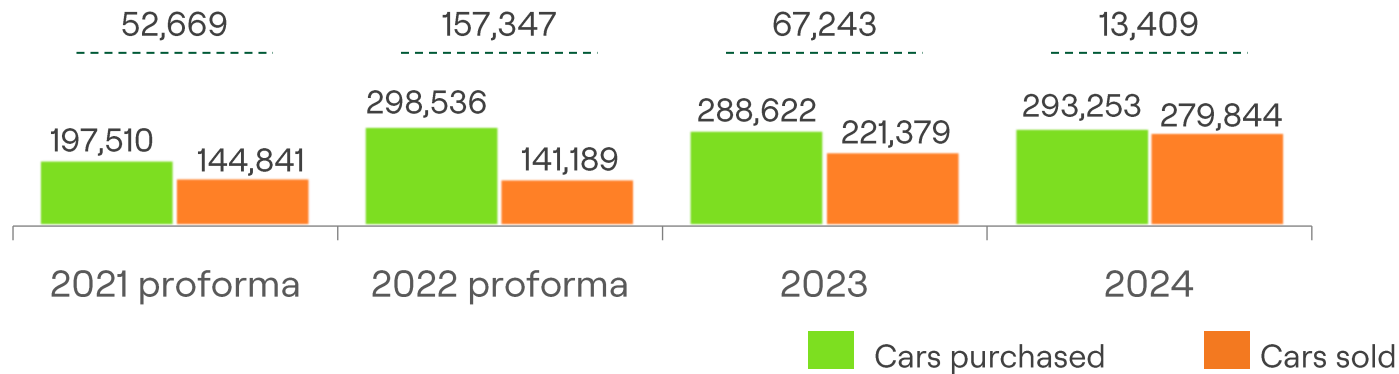
*Damaged vehicles disregarded in the wholesale average.

■ Average sales kilometers

AVERAGE REDUCTION OF 8K KILOMETERS IN CARS SOLD (1Q25 VS 1Q24),
REFLECTING PROGRESS IN THE FLEET RENEWAL PROCESS

Car purchase and sales

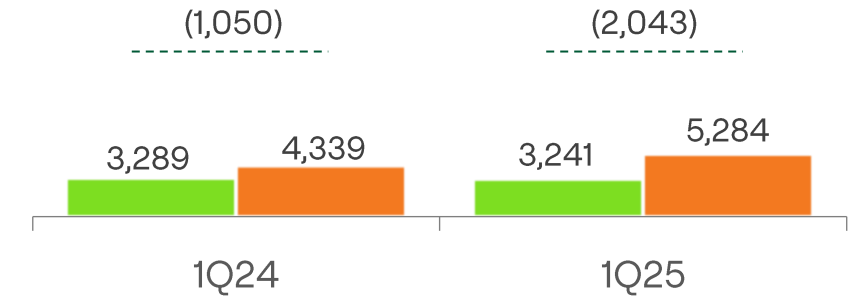
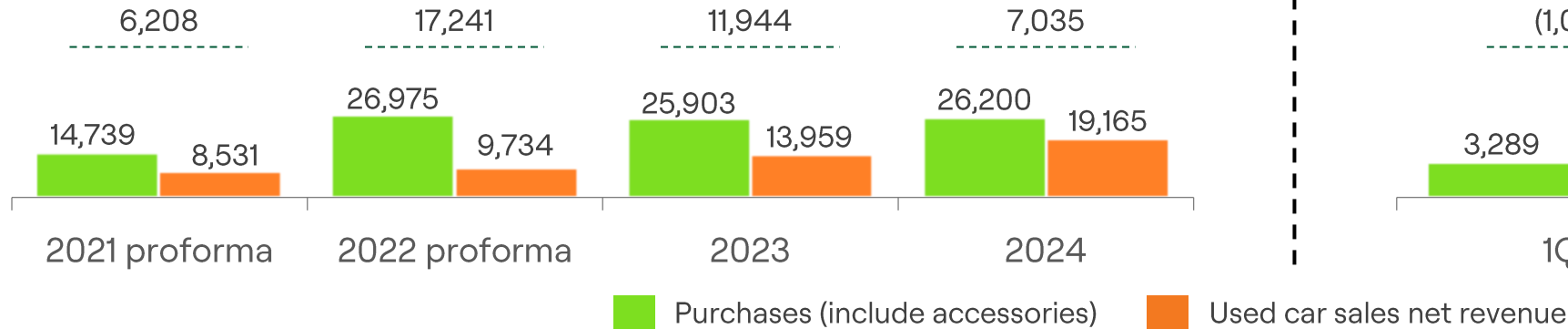
Quantity*



*Does not consider theft / crashed cars written of.

Net fleet investment

R\$ million

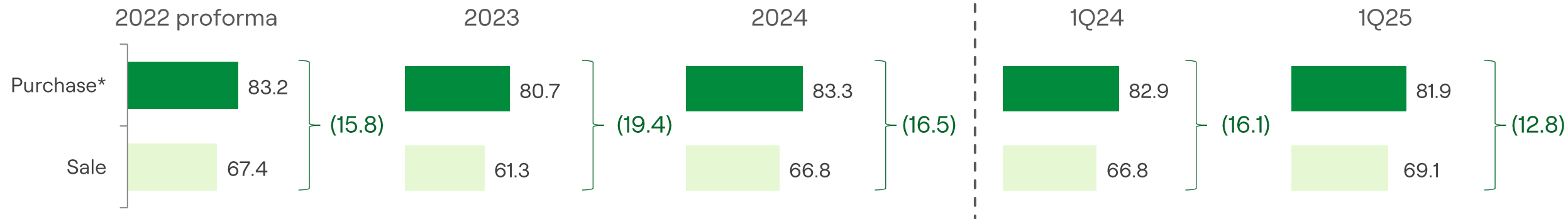


THE COMPANY REDUCED THE RATE OF CAR ACQUISITIONS IN 1Q25 AND ACCELERATED SALES VOLUME, ADJUSTING THE FLEET TO DEMAND POST-PEAK SEASON

REPLENISHMENT CAPEX

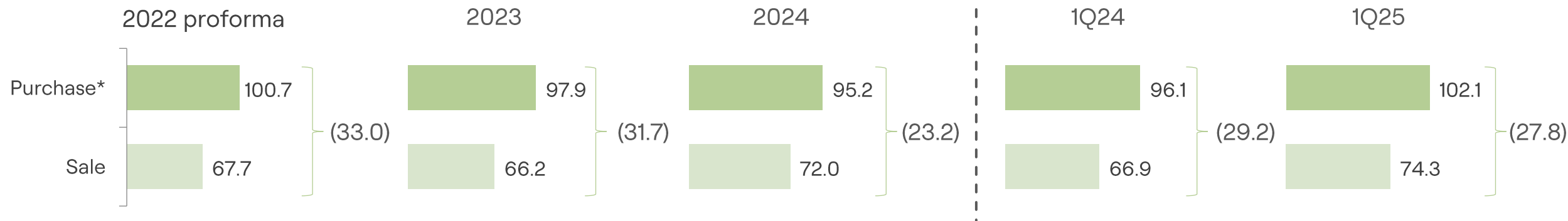
Average price of purchase and sale – Car Rental

R\$ thousand



Average price of purchase and sale – Fleet Rental

R\$ thousand

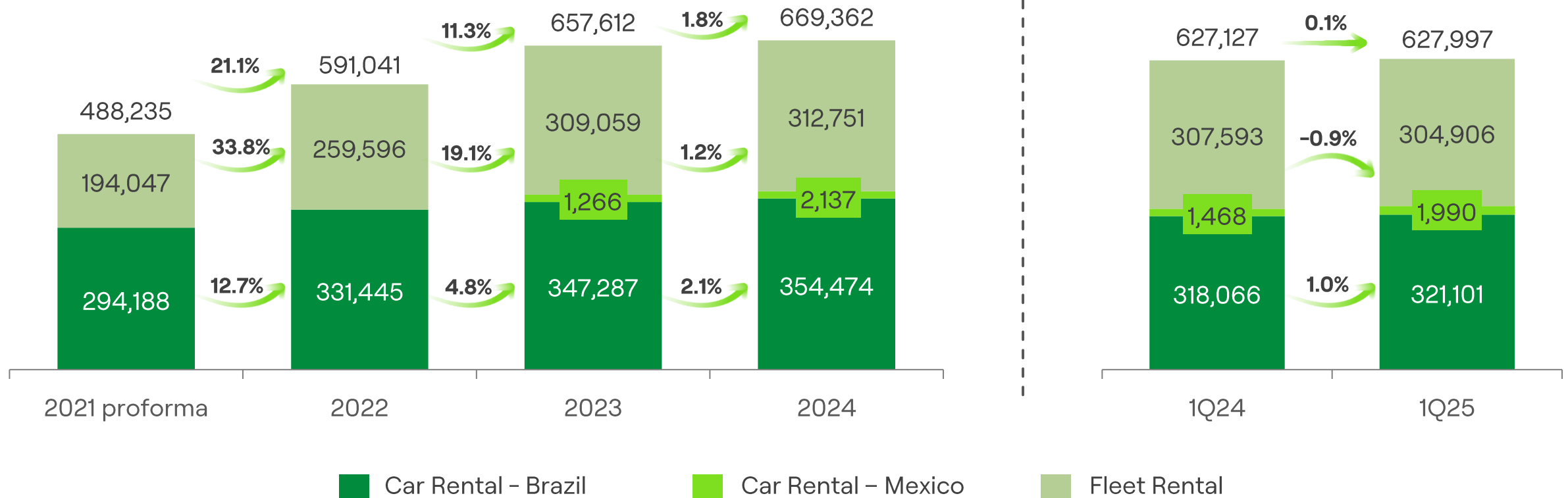


*Purchase price does not include accessories

REDUCTION IN RENEWAL CAPEX IN BOTH DIVISIONS IN 1Q25 YEAR-OVER-YEAR, BEING R\$3.3K IN RAC AND R\$1.4K IN FLEET RENTAL

END OF PERIOD FLEET

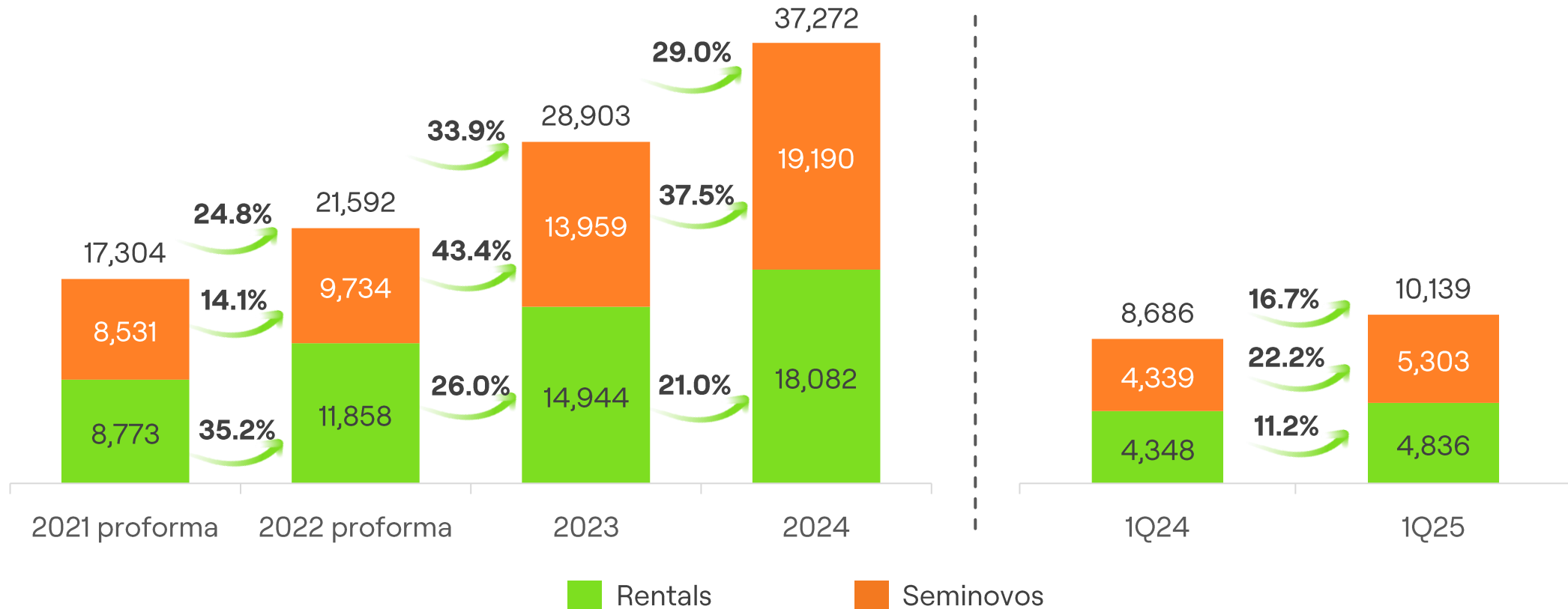
Quantity



WE ENDED THE QUARTER WITH 628 THOUSAND CARS, A REDUCTION OF 41 THOUSAND CARS COMPARED TO THE FLEET AT THE END OF 2024, IN LINE WITH THE GOAL OF INCREASING FLEET PRODUCTIVITY

CONSOLIDATED NET REVENUE

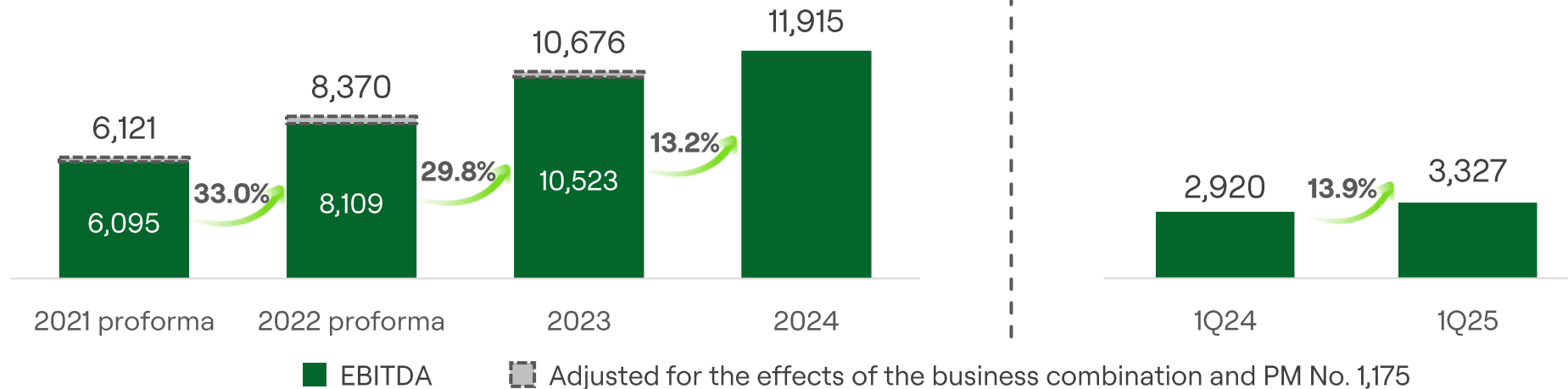
R\$ million



16.7% INCREASE IN QUARTERLY NET REVENUE COMPARED TO THE SAME PERIOD LAST YEAR

CONSOLIDATED EBITDA

R\$ million



EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2023 accounting	2024	1Q24	1Q25
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	64.4%	62.0%	63.3%	65.2%
Fleet Rental	65.7%	67.9%	72.6%	72.6%	66.8%	69.2%	70.0%
Rental Consolidated	55.1%	61.5%	68.1%	68.1%	64.2%	66.0%	67.5%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	67.8%	63.4%	65.2%	66.6%
Seminovos	15.1%	11.2%	4.0%	2.9%	2.3%	1.9%	2.0%
Consolidated (over rental revenues)	69.8%	70.6%	71.4%	70.4%	65.9%	67.2%	68.8%

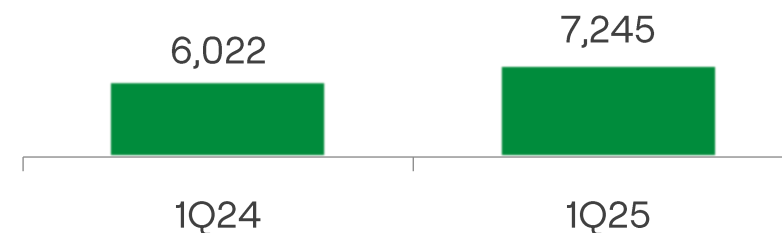
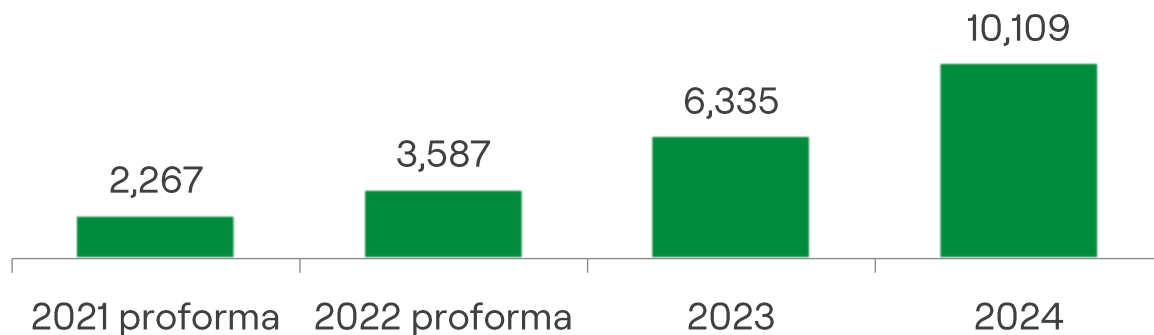
* Adjusted for One-offs related to integration expenses and effects of MP n° 1,175/23.

CONSOLIDATED EBITDA TOTALED R\$3.3 BILLION IN THE QUARTER, A 13.2% YEAR-OVER-YEAR INCREASE, WITH MARGINS EXPANSION

AVERAGE ANNUALIZED DEPRECIATION PER CAR

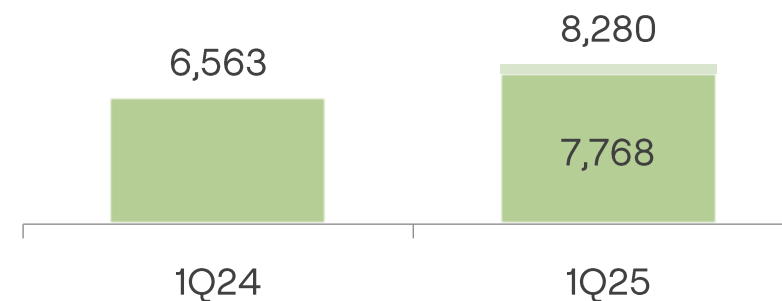
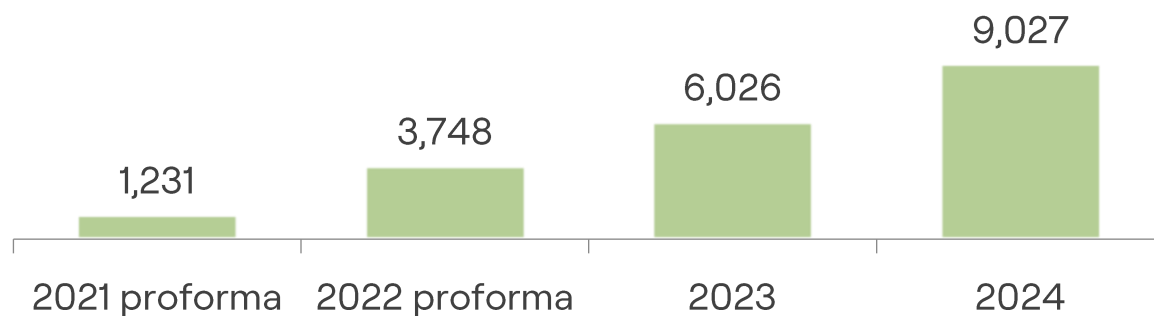
Car Rental

R\$



Fleet Rental

R\$



■ Light vehicles ■ Heavy-vehicles effect

QUARTERLY ANNUALIZED DEPRECIATION WITHIN THE RANGE EXPECTED BY THE COMPANY IN BOTH DIVISIONS

Expected range for gross depreciation

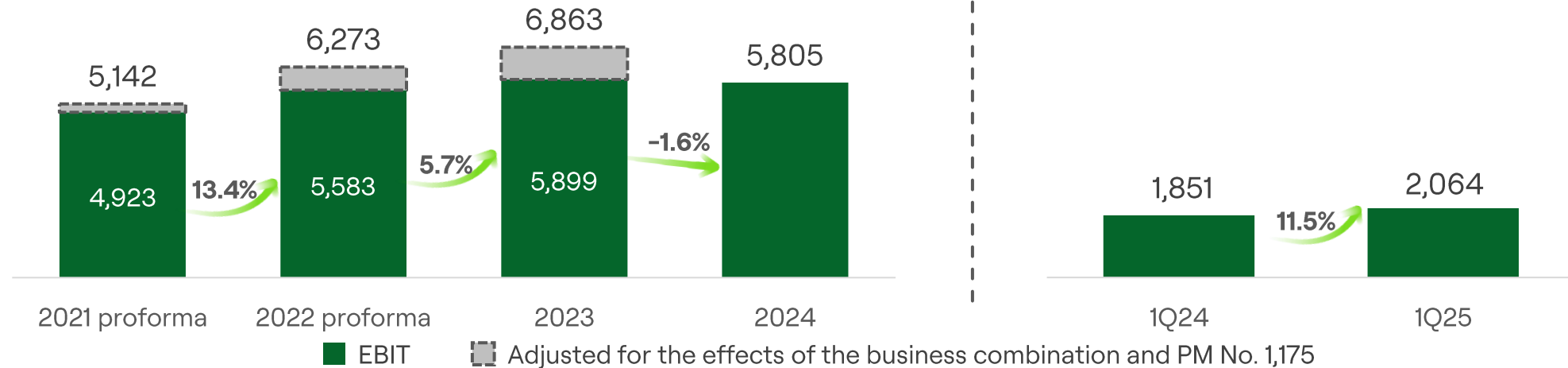
Annualized gross depreciation per car in R\$

Division	Expected range for gross depreciation		
	3Q24	4Q24	1Q25
Car Rental Expected	6,700 – 7,700	6,500 – 7,500	6,300 – 7,300
Car Rental Real	7,373	7,307	7,245
Fleet Rental Light Vehicles Expected	7,500 – 8,500	7,200 – 8,200	6,800 – 7,800
Fleet Rental Light Vehicles Real	8,247	8,075	7,768

IN 1Q25, AVERAGE ANNUALIZED DEPRECIATION PER CAR REMAINED WITHIN THE RANGE EXPECTED BY THE COMPANY

CONSOLIDATED EBIT

R\$ million



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

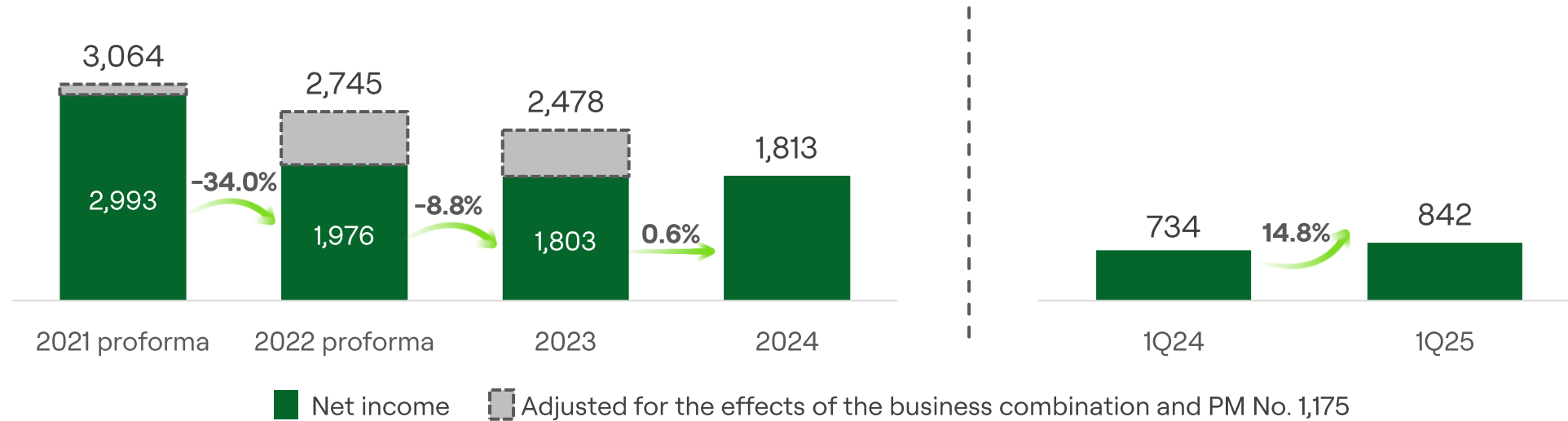
EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2023 accounting	2024	1Q24	1Q25
Car Rental Brazil and Franchising	55.2%	49.2%	40.7%	33.9%	29.3%	40.8%	42.4%
Fleet Rental	65.3%	59.0%	53.4%	47.3%	37.5%	46.8%	45.2%
Consolidated (over rental revenues)	58.6%	52.9%	46.4%	39.9%	33.1%	43.5%	43.7%
Rental Consolidated + Mexico	58.6%	52.9%	45.9%	39.5%	32.1%	42.6%	42.7%

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

IN 1Q25, EBIT TOTALED R\$2.1 BILLION, AN 11.5% INCREASE COMPARED TO 1Q24

CONSOLIDATED NET INCOME

R\$ million



EBITDA x Net income reconciliation	2021 proforma*	2022 proforma*	2023*	2023 accounting	2024	Var. R\$	Var. %	1Q24	1Q25	Var. R\$	Var. %
Consolidated EBITDA	6,121	8,370	10,676	10,523	11,915	1,392	13.2%	2,920	3,327	406	13.9%
Cars depreciation	(673)	(1,762)	(3,367)	(4,178)	(5,586)	(1,408)	33.7%	(930)	(1,135)	(205)	22.1%
Other PP&E depreciation and amortization	(306)	(335)	(447)	(447)	(524)	(77)	17.3%	(140)	(128)	12	-8.6%
EBIT	5,142	6,273	6,863	5,899	5,805	(93)	-1.6%	1,851	2,064	213	11.5%
Financial expenses, net	(785)	(2,726)	(4,024)	(4,024)	(3,939)	86	-2.1%	(985)	(1,070)	(85)	8.6%
Income tax and social contribution	(1,293)	(802)	(361)	(71)	(53)	18	-25.1%	(133)	(152)	(19)	14.3%
Net income of the period	3,064	2,745	2,478	1,803	1,813	10	0.6%	734	842	109	14.8%

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

R\$842 MILLION IN NET INCOME FOR THE QUARTER, A 14.8% YEAR-OVER-YEAR INCREASE

FREE CASH FLOW

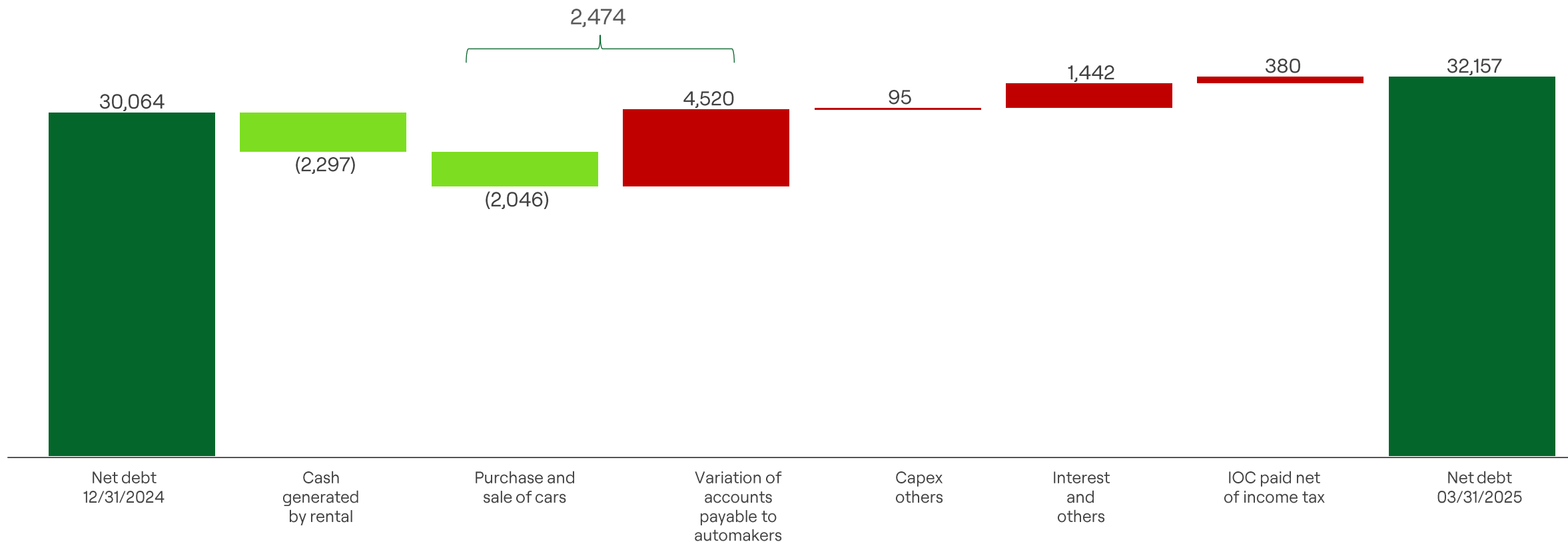
	Free cash flow (R\$ million)	2021	2022	2023	2024	1Q25
Operations	EBITDA	3,698	6,589	10,523	11,915	3,327
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(5,303)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	5,013
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(144)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(595)
	Cash generated by rental operations	1,860	3,473	6,984	9,756	2,297
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	5,303
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(3,257)
	Net capex - cars	(2,348)	(14,705)	(12,074)	(7,112)	2,046
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(4,520)
	Net investment in fleet	(2,059)	(10,787)	(9,487)	(6,027)	(2,474)
	Investment, property and intangible	(147)	(364)	(392)	(453)	(96)
	Free cash generated (applied) before interest and others	(346)	(7,679)	(2,895)	3,276	(273)

IN 1Q25, THE COMPANY REDUCED ITS FLEET AFTER THE PEAK SEASON AND THE STRONG CAR PURCHASES MADE AT THE END OF 2024. THE CASH GENERATED FROM RENTAL ACTIVITIES OF R\$2,296 MILLION, COMBINED WITH THE NET PURCHASE CAPEX, POSITIVE AT R\$2,046 MILLION, WAS CONSUMED BY THE REDUCTION OF 'ACCOUNTS PAYABLE' TO AUTOMAKERS.

CHANGE IN NET DEBT

As of 03/31/2025

R\$ million



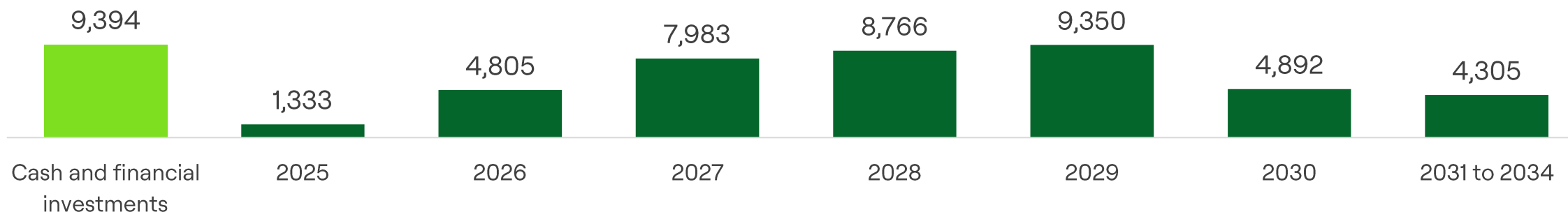
THE COMPANY ENDED THE YEAR WITH A NET DEBT OF R\$32.2 BILLION

DEBT MATURITY PROFILE (PRINCIPAL)



As of 03/31/2025

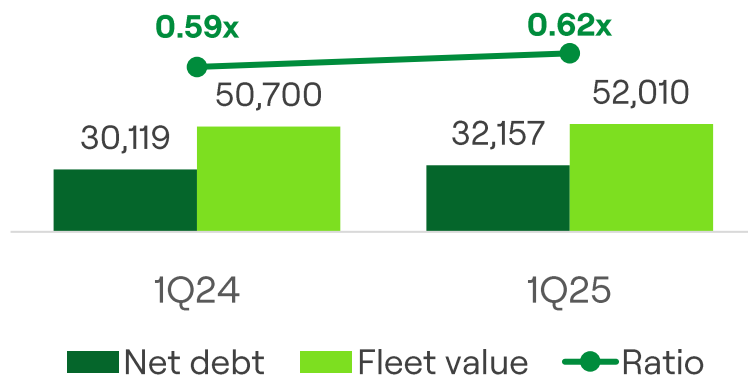
R\$ million



THE COMPANY ENDED THE QUARTER WITH R\$9.4 BILLION IN CASH, SUFFICIENT TO COVER SHORT-TERM DEBT AS WELL AS 'ACCOUNTS PAYABLE' TO AUTOMAKERS OF R\$4.8 BILLION, AND CONTINUES TO ADVANCE IN ACTIVE DEBT MANAGEMENT

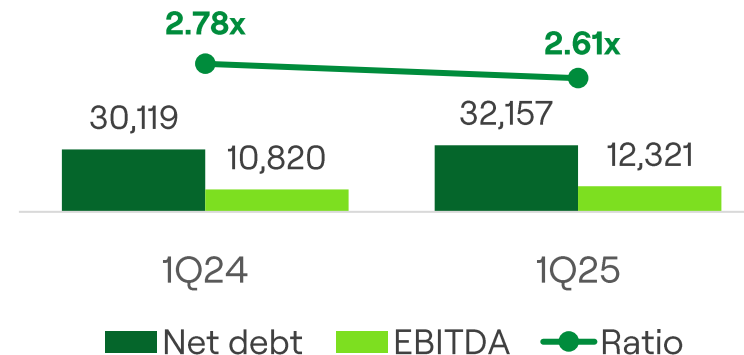
Net debt vs. Fleet value

R\$ million



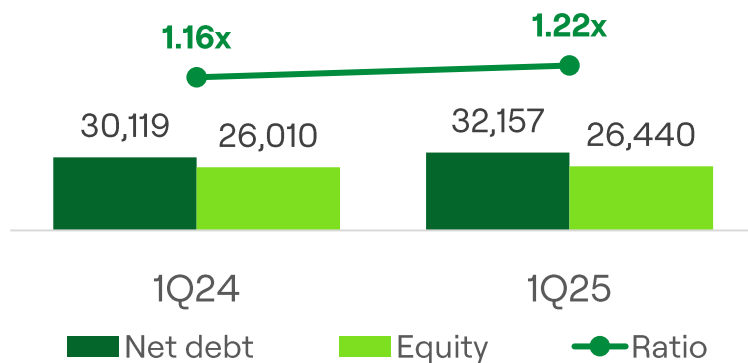
Net debt vs. EBITDA LTM

R\$ million



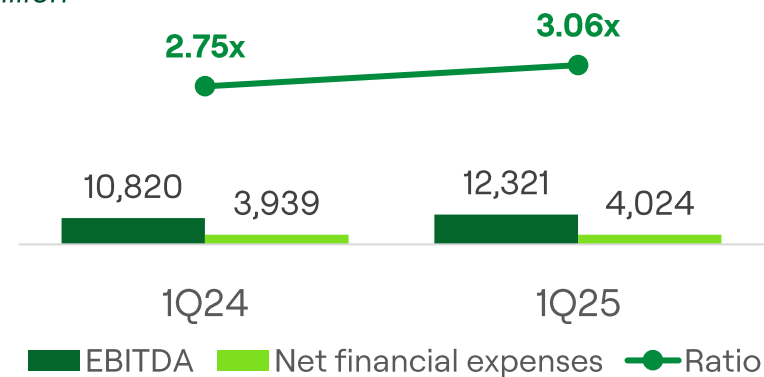
Net debt vs. Equity

R\$ million



EBITDA LTM vs. Net financial expenses LTM

R\$ million

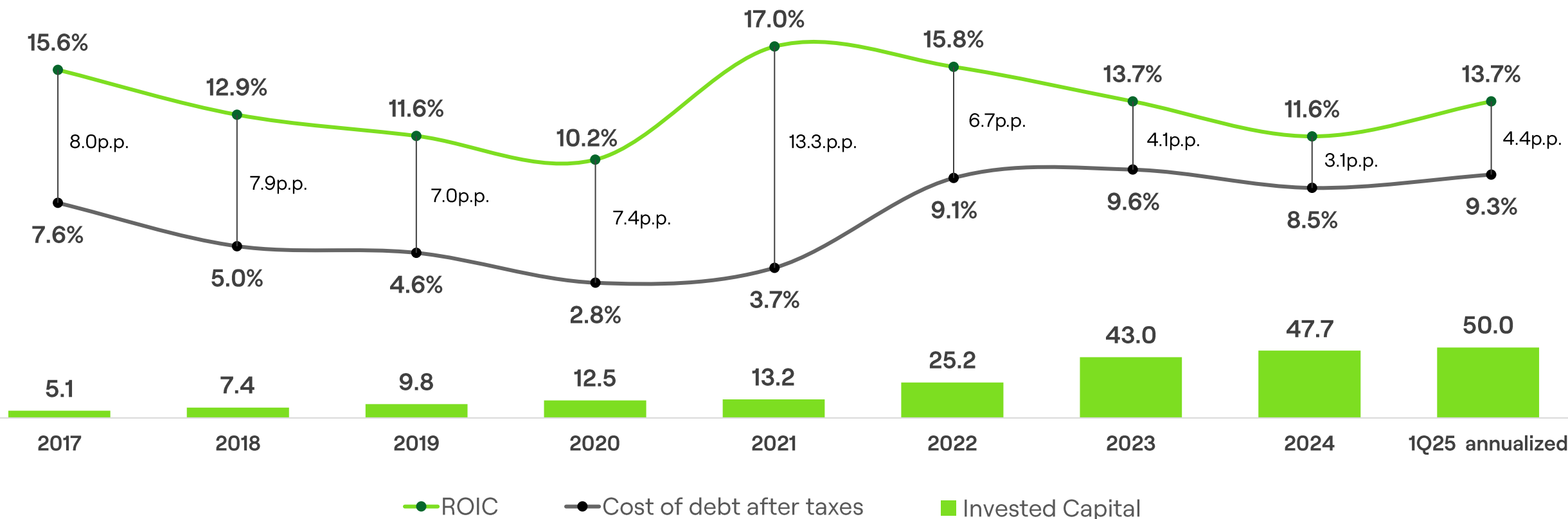


HEALTHY DEBT RATIOS, EVEN AFTER A SIGNIFICANT REDUCTION IN ACCOUNTS PAYABLE TO SUPPLIERS

— ROIC VERSUS COST OF DEBT AFTER TAXES —

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

ANNUALIZED ROIC OF 13.7%, AN INCREASE OF 2.1 P.P. COMPARED TO 2024, WITH A SPREAD OF 4.4 P.P. OVER KD, REFLECTING PRICE RECOMPOSITION INITIATIVES, AS WELL AS EFFICIENT COST AND PRODUCTIVITY MANAGEMENT

Q&A

THANK YOU!



Disclaimer

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ri.localiza.com

Email: ri@localiza.com

Telephone: 55 31 3247-7024



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