

Webcast 2Q22

500 thousand cars



Índice
Brasil 50 **IBRX 50**

Índice
Carbono
Eficiente **ICO2**

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

OTC QX

IGPTW B3

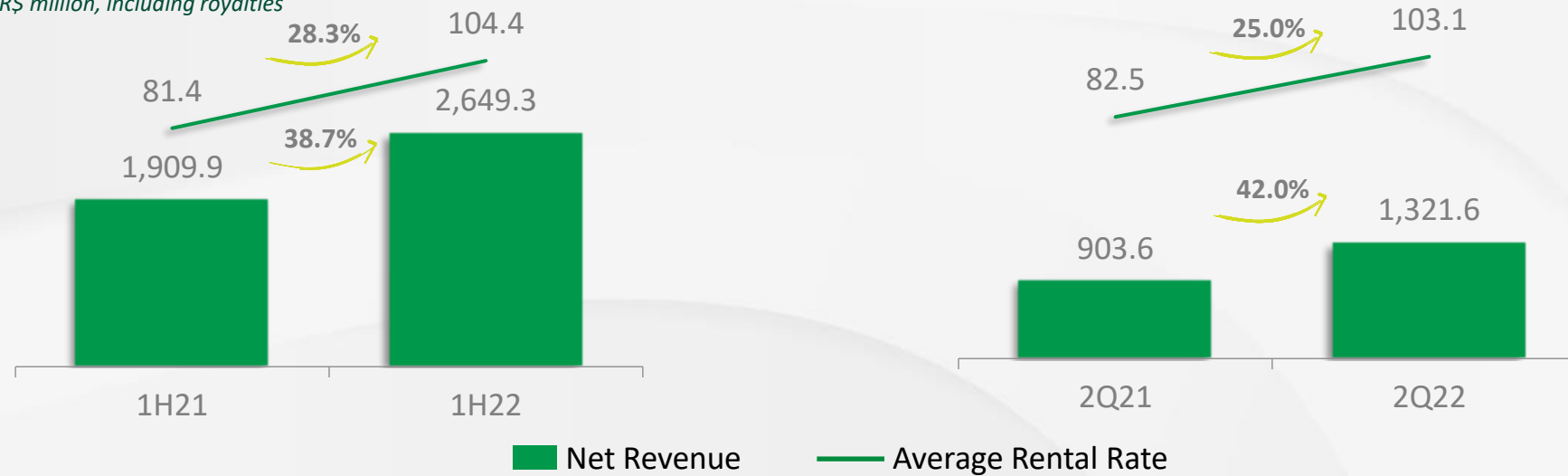


- 1. RESULTS PRESENTATION – LOCALIZA
- 2. RESULTS PRESENTATION – UNIDAS
- 3. MESSAGE FROM THE CEO & EXECUTIVE VICE CHAIR
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STRONG FLEET AND CAR RENTAL REVENUE GROWTH

Net revenue and average rental rate – Car Rental

R\$ million, including royalties



Net revenue and average rental rate – Fleet Rental

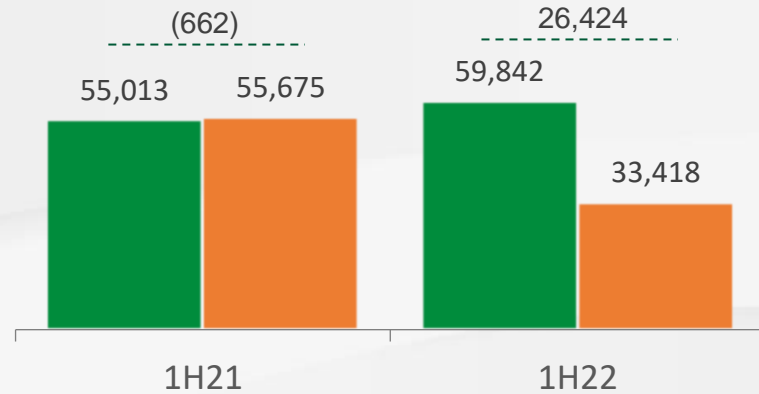
R\$ million



RENTAL RATES AND UTILIZATION RISING IN CAR RENTAL REINFORCE THE DEMAND RESILIENCE AND CONTRIBUTE TO THE STRONG REVENUE GROWTH

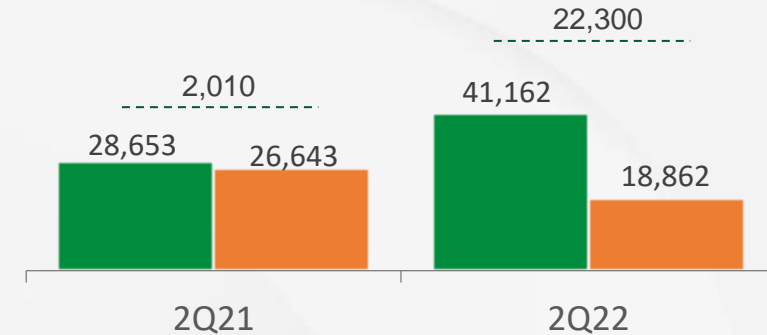
Car purchase and sales

(Quantity*)



■ Cars purchased

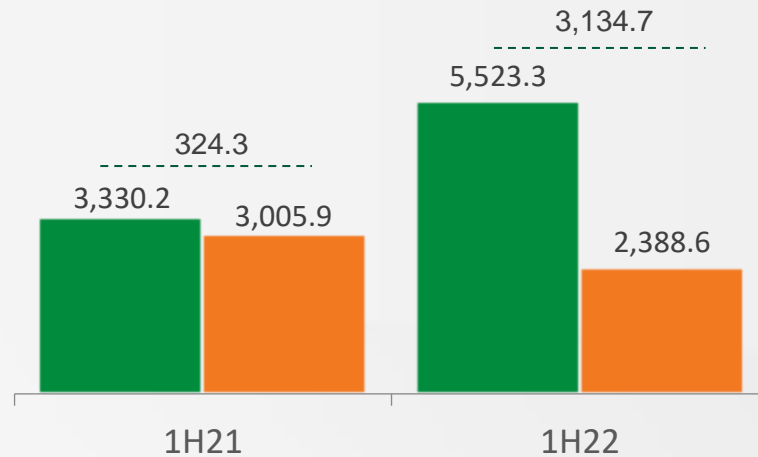
■ Cars sold



*Does not consider theft / crashed cars written off

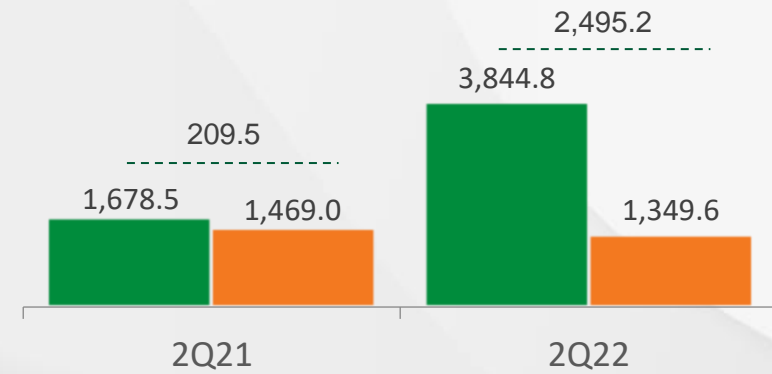
Net investment in fleet

(R\$ million)



■ Purchases (includes accessories)

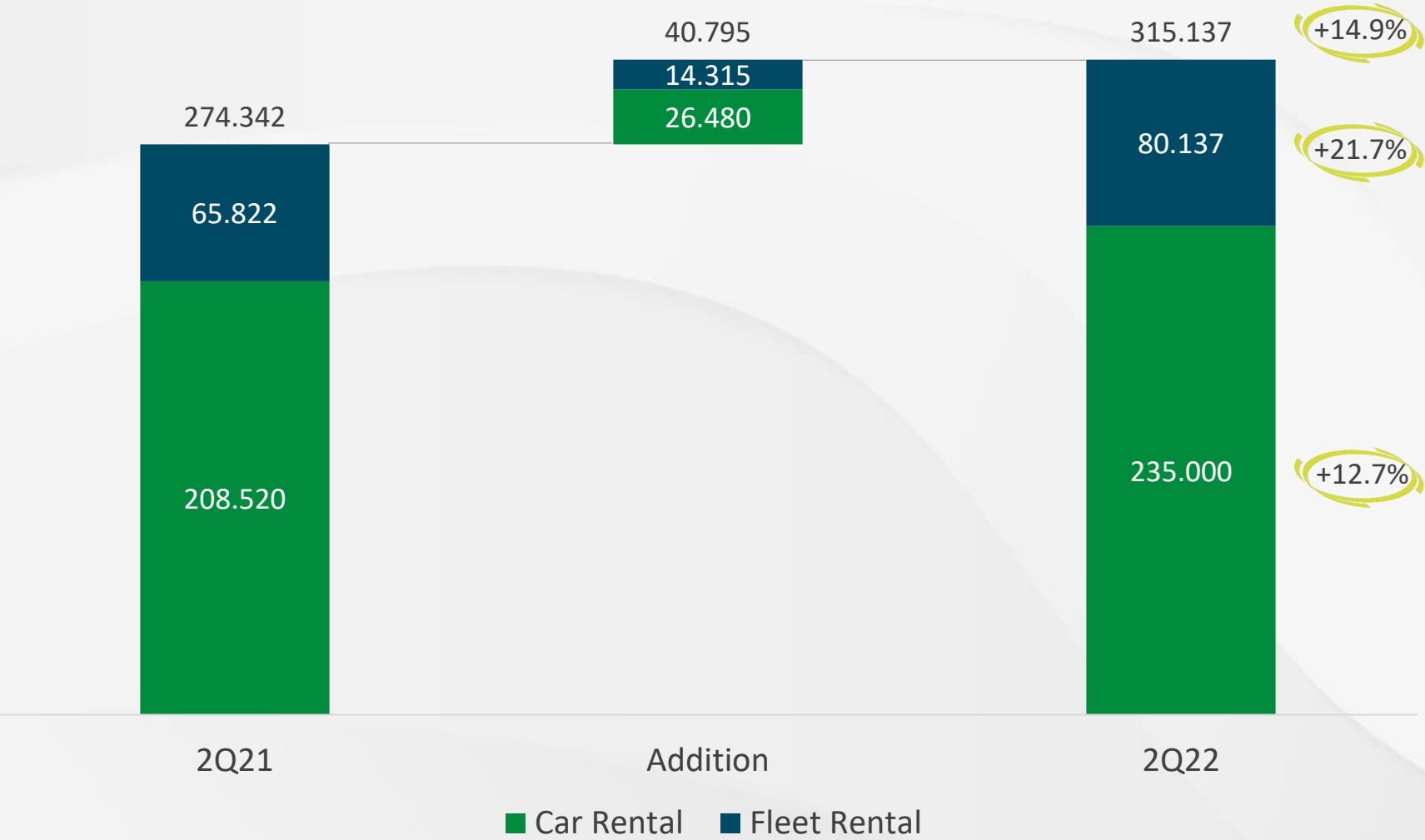
■ Used car sales net revenue



PROGRESSIVE SUPPLY NORMALIZATION AND THE INCREASE OF DIRECT SALES BEGIN TO REFLECT INTO THE VOLUMES AND PURCHASE CONDITIONS, RESULTING IN A NET ADDITION OF 22.3K CARS IN THE QUARTER

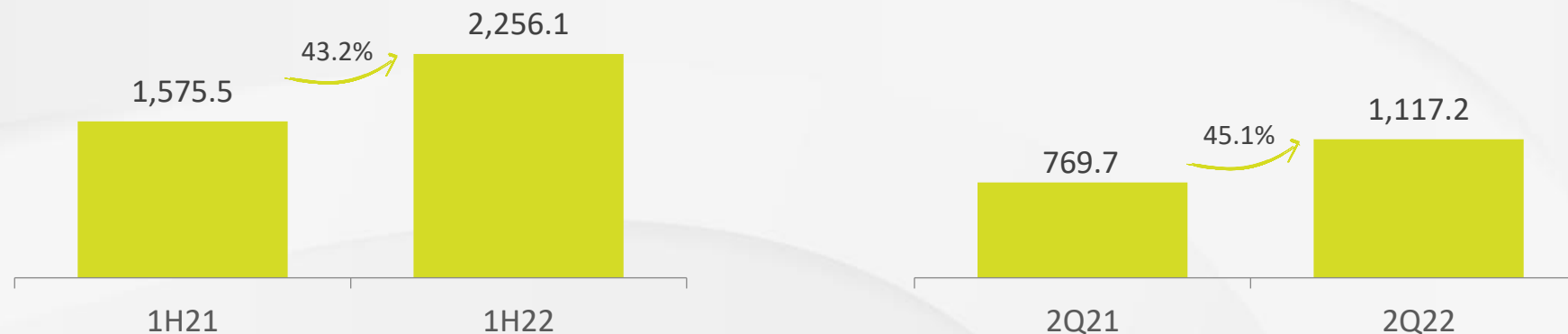
END OF PERIOD FLEET

Quantity



OVER 22K CARS ADDED THIS QUARTER LED TO FLEET EXPANSION IN BOTH CAR AND FLEET RENTAL ,
EVEN WITH AN ADVERSE SUPPLY CHAIN SCENARIO

R\$ million

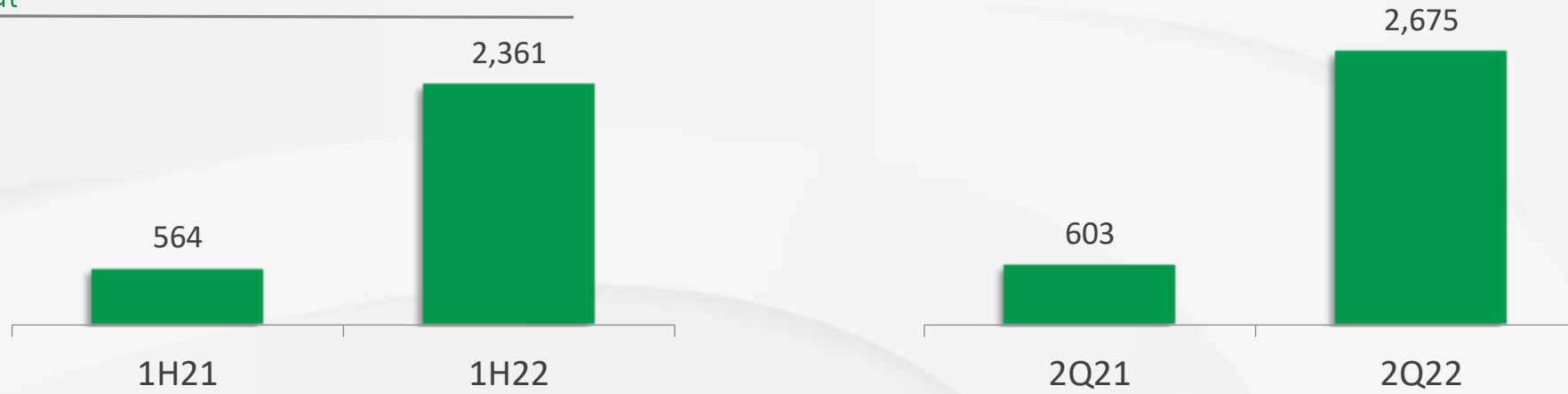


EBITDA Margin:	1H21	1H22	2Q21	2Q22
Car Rental and Franchising	40.8%	56.1%	38.6%	55.2%
Fleet Rental	64.8%	61.7%	65.9%	59.5%
Rental Consolidated	46.4%	57.3%	45.2%	56.2%
Used Car Sales	14.0%	13.6%	14.6%	12.0%
Consolidated (over rental revenues)	63.4%	66.9%	62.7%	65.7%

CONSOLIDATED EBITDA GREW 45.1%, SURPASSING R\$1.1 BILLION, WITH MARGIN ADVANCING IN CAR RENTAL

Car Rental

R\$



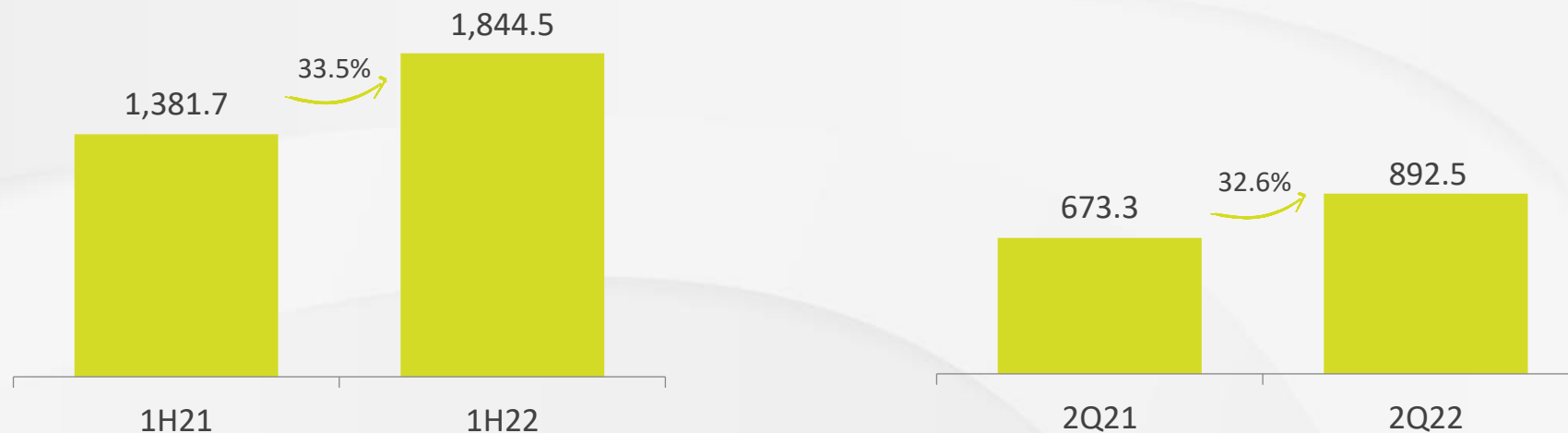
Fleet Rental

R\$



RAC DEPRECIATION MAINTAIN UPWARD TREND DUE TO FLEET RENEWAL

R\$ million



EBIT Margin:	1H21	1H22	2Q21	2Q22
Car Rental and Franchising	51.2%	51.4%	49.1%	49.6%
Fleet Rental	69.9%	66.9%	73.2%	62.8%
Consolidated	55.6%	54.7%	54.9%	52.5%

Include **Seminovos**, but is calculated over the rental revenues.

EBIT ABOVE R\$890 MILLION, WITH GROWTH OF 32.6% YOY

CONSOLIDATED NET INCOME

R\$ million

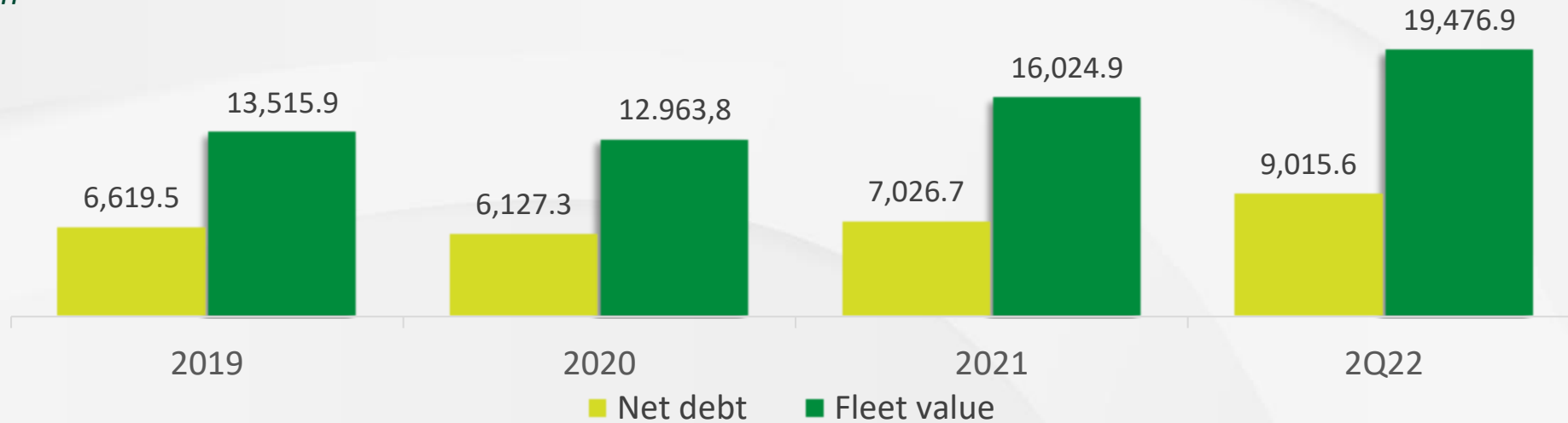


EBITDA x Net income reconciliation	1H21	1H22	Var. R\$	Var. %	2Q21	2Q22	Var. R\$	Var. %
Consolidated EBITDA	1,575.5	2,256.1	680.6	43.2%	769.7	1,117.2	347.5	45.1%
Cars depreciation	(90.7)	(292.3)	(201.6)	222.3%	(44.1)	(165.5)	(121.4)	275.3%
Other property depreciation and amortization	(103.1)	(119.3)	(16.2)	15.7%	(52.3)	(59.2)	(6.9)	13.2%
EBIT	1,381.7	1,844.5	462.8	33.5%	673.3	892.5	219.2	32.6%
Financial expenses, net	(68.2)	(493.3)	(425.1)	623.3%	(45.9)	(266.3)	(220.4)	480.2%
Income tax and social contribution	(383.3)	(377.1)	6.2	-1.6%	(179.5)	(169.5)	10.0	-5.6%
Net income of the period	930.2	974.1	43.9	4.7%	447.9	456.7	8.8	2.0%

OPERATIONAL RESULTS OFFSETS INCREASES IN DEPRECIATION AND INTEREST RATES

Net debt versus fleet value

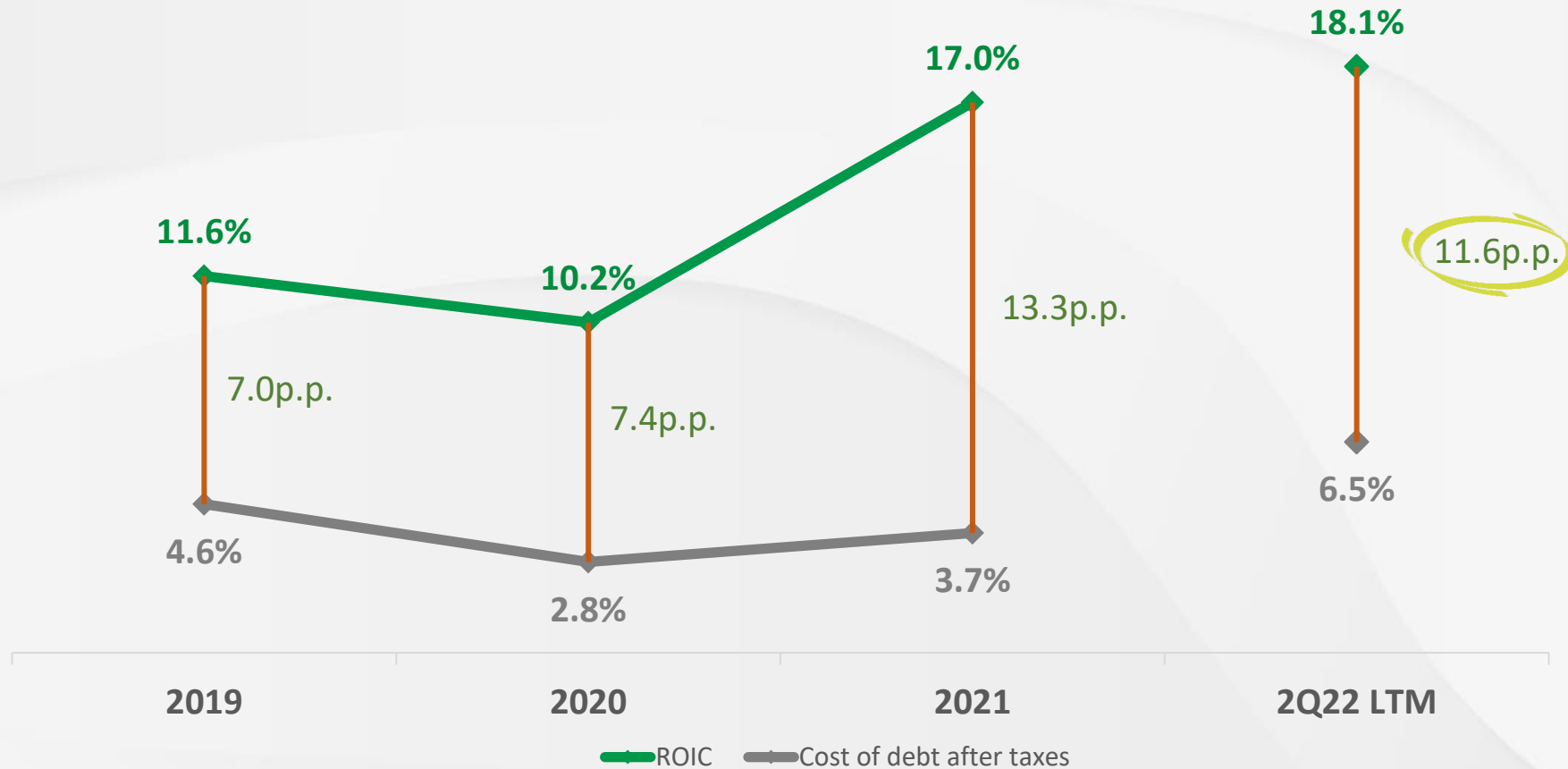
R\$ million



BALANCE AT THE END OF PERIOD	2019	2020	2021	2Q22 LTM
Net debt/Fleet value (<i>book value</i>)	49%	47%	44%	46%
Net debt/EBITDA	3.0x	2.5x	1.9x	2.0x
Net debt/Equity	1.2x	1.0x	0.9x	1.1x
EBITDA/Net financial expenses	5.4x	6.6x	11.5x	5.9x

ENDED THE QUARTER WITH A NET DEBT/EBITDA RATIO OF 2.0X, FAVORABLE CONDITION FOR GROWTH ACCELERATION IN A CONTEXT OF CAR SUPPLY NORMALIZATION AND BETTER PURCHASE CONDITIONS

ROIC VERSUS COST OF DEBT AFTER TAXES



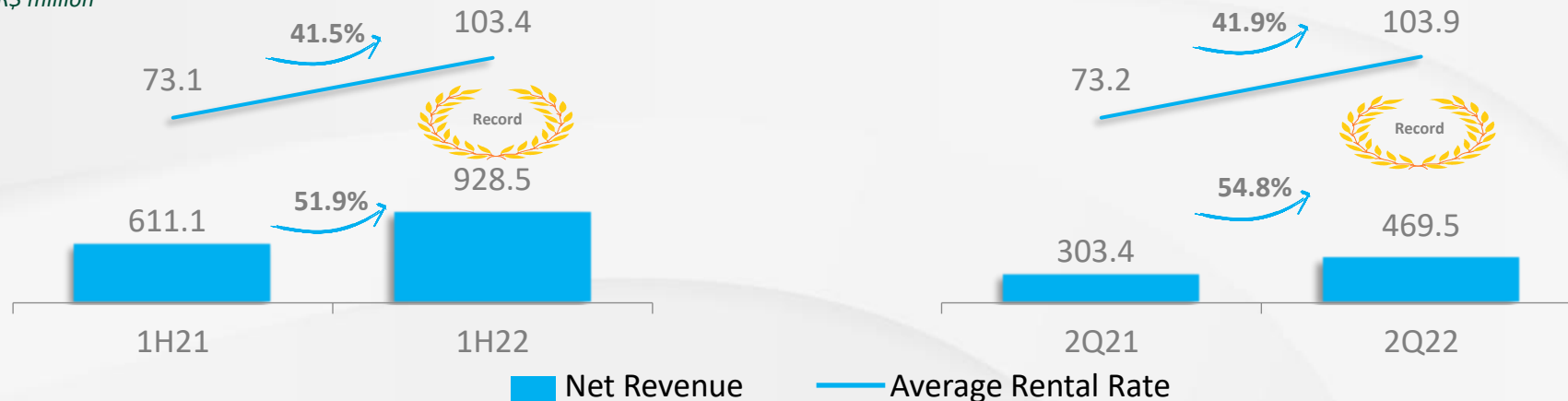
ROIC calculated considering effective rate of IR/CS for each year

PRICE PASSTHROUGH, BETTER OPERATIONAL RESULTS AND STILL POSITIVE EFFECT IN SEMINOVOS RESULTED IN STRONG VALUE CREATION

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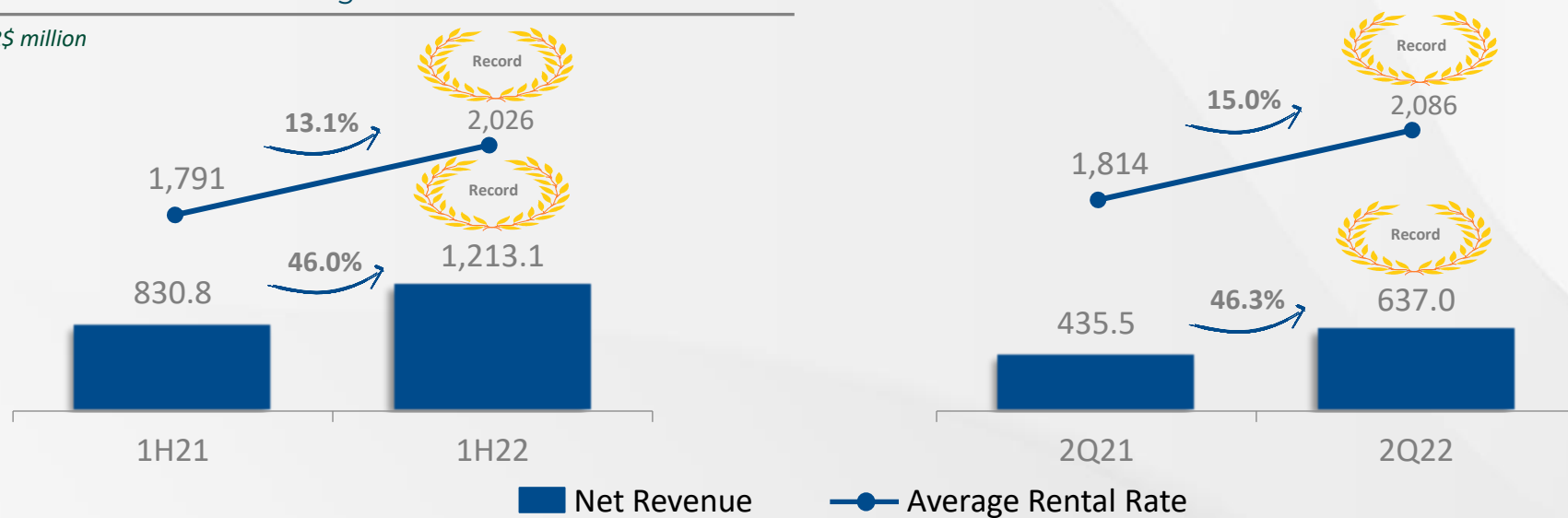
Net revenue and average rental rate – Car Rental

R\$ million



Net revenue and average rental rate – Fleet Rental

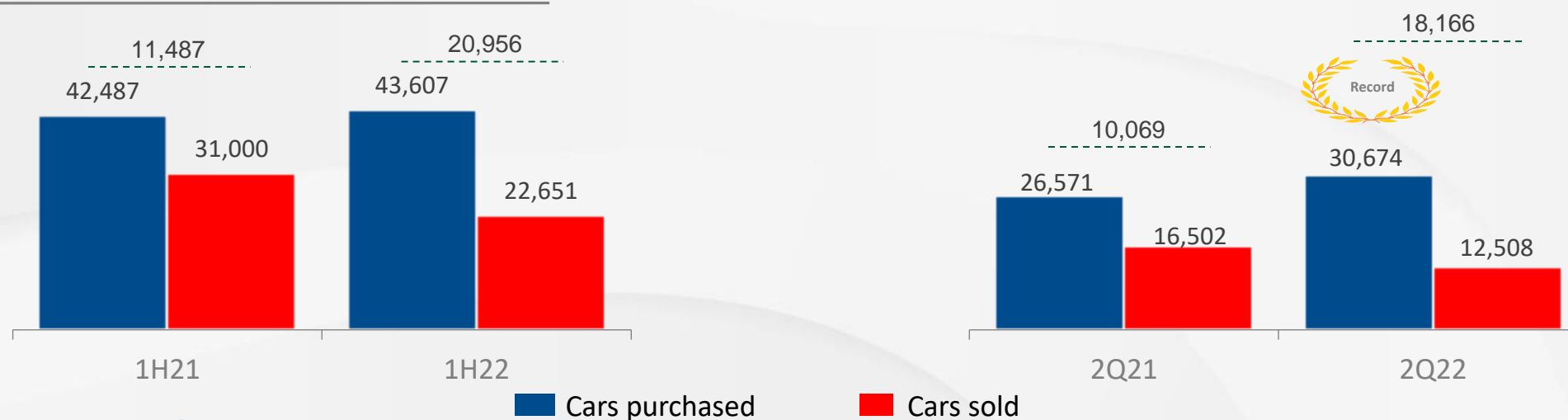
R\$ million



HIGHER PRICE TRANSFER IN RATES AND VOLUME GROWTH RESULTING IN RECORD NET REVENUE

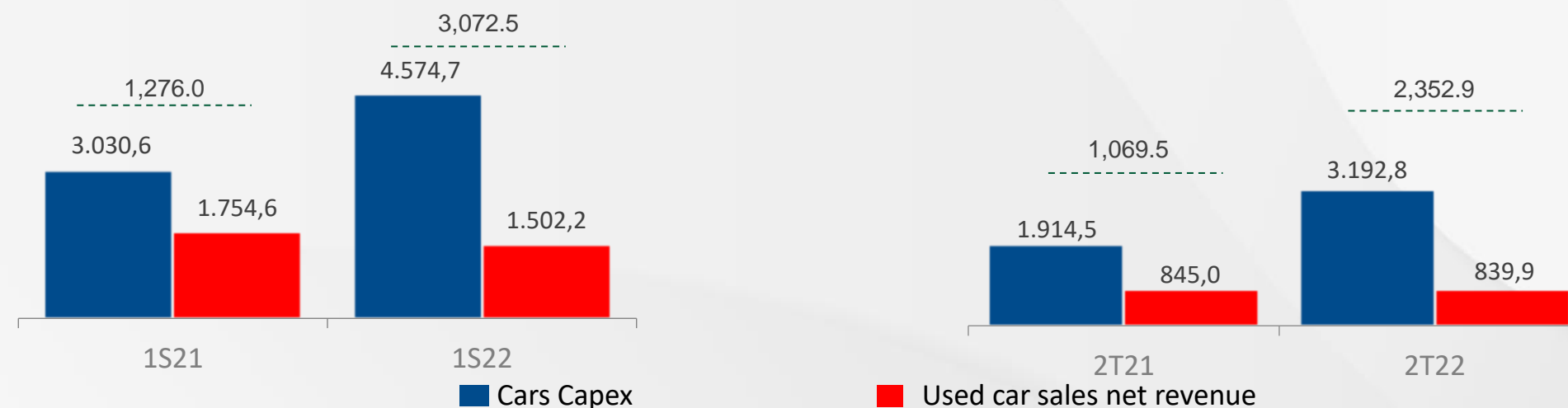
Car purchase and sales

Quantity



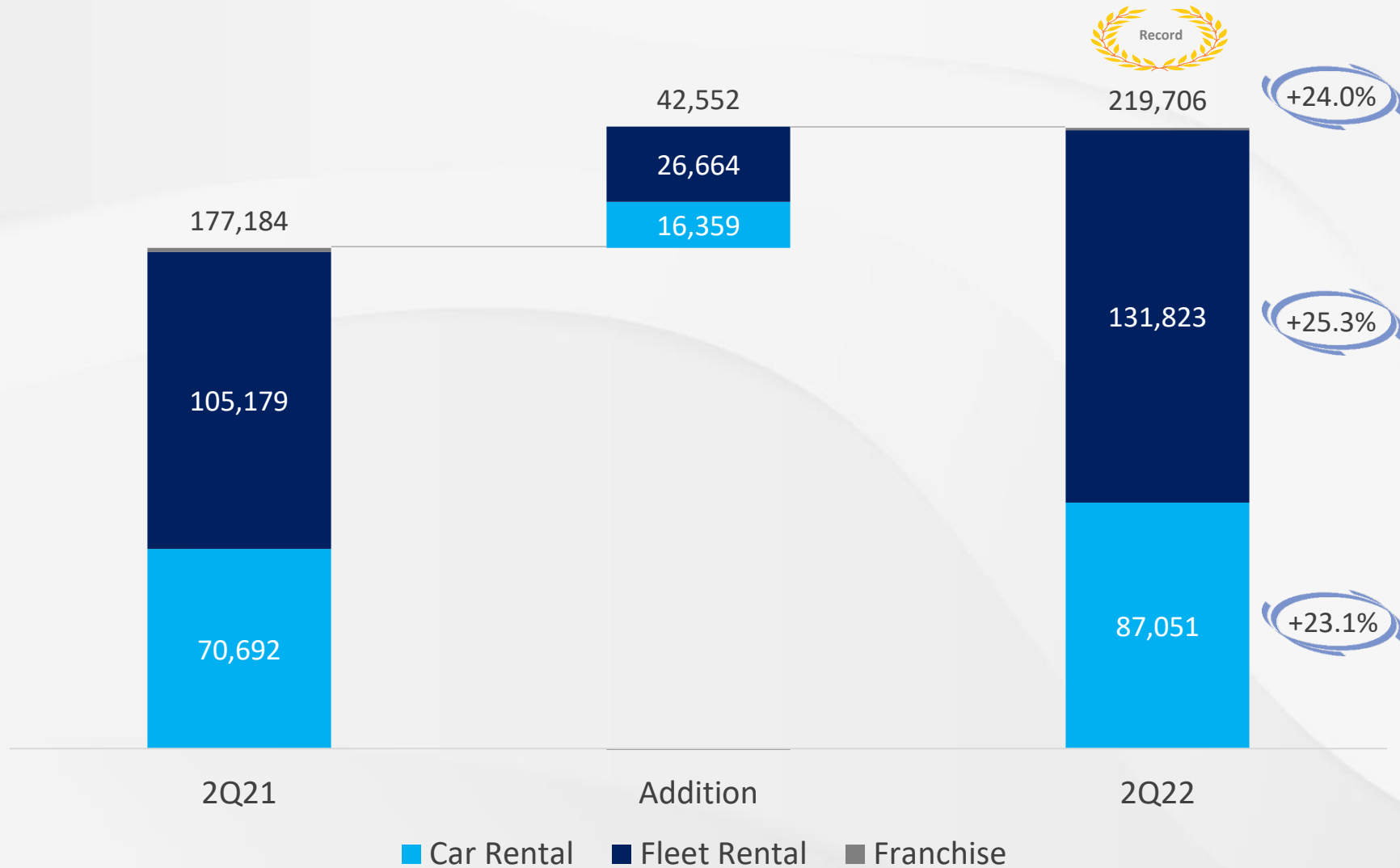
Net investment in fleet

R\$ million



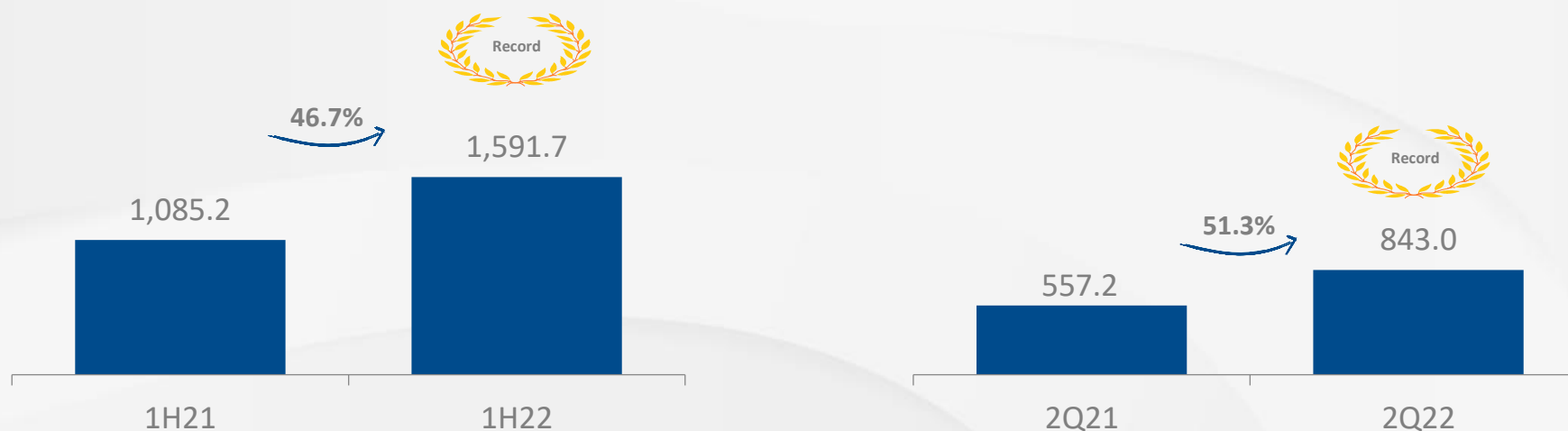
RECORD PURCHASE OF 30.7K VEHICLES, WITH NET ADDITION OF 18.2K ON THE QUARTER

Quantity



FLEET EXPANSION IN ALL SEGMENTS WITH OVER 18K VEHICLES ADDED THIS QUARTER

R\$ million



EBITDA Margin:	1H21	1H22	2Q21	2Q22
Car Rental and Franchising ¹	45.1%	52.8%	42.9%	55.5%
Fleet Rental ¹	67.2%	66.9%	65.3%	67.2%
Consolidated Rental ¹	57.9%	60.8%	56.1%	62.2%
Used Cars ²	14.3%	19.4%	16.9%	18.4%
Consolidated (over rental revenues)	75.3%	74.3%	75.4%	76.2%

(1) Margins calculated over Rental Net Revenue.

(2) Margins calculated over Seminovos Net Revenue.

HIGHER REVENUE WITH COST MANAGEMENT AND G&A EFFICIENCY ENSURED MARGINS GROWTH

Car Rental

R\$



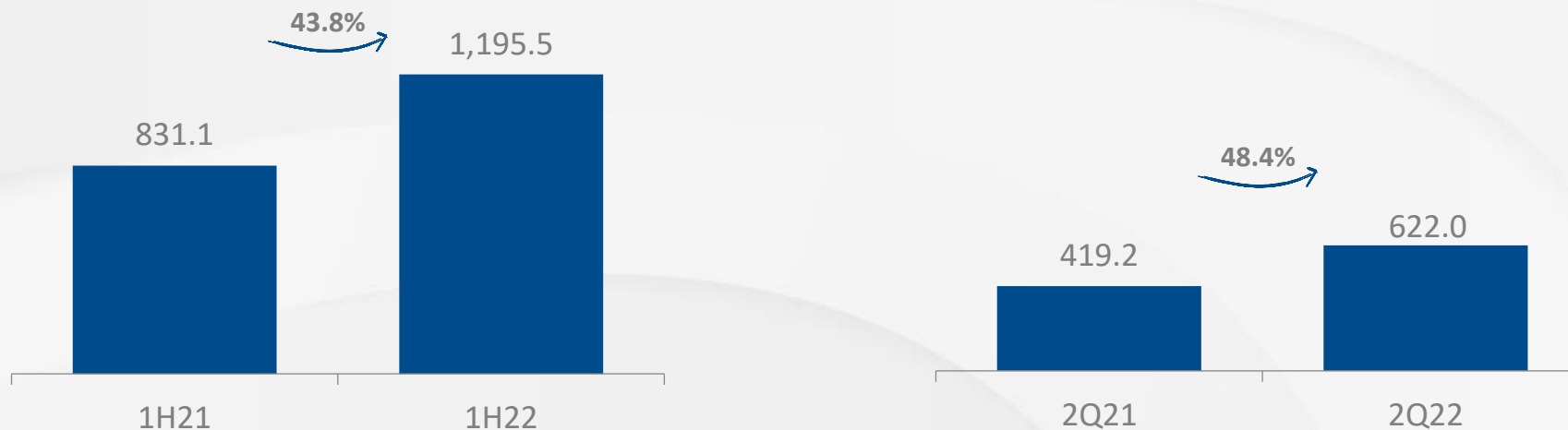
Fleet Rental

R\$



HIGHER DEPRECIATION DUE TO FLEET RENEWAL

R\$ million

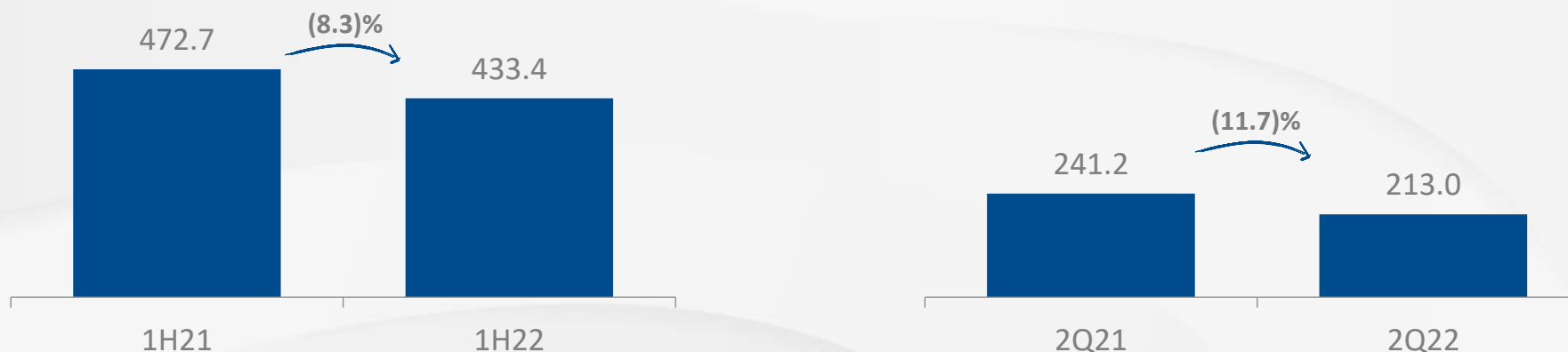


EBIT Margin:	1H21	1H22	2Q21	2Q22
Car Rental ¹	52.9%	46.4%	51.9%	50.0%
Fleet Rental ¹	61.2%	61.5%	60.1%	60.7%
Consolidated ¹	57.6%	55.8%	56.7%	56.2%

(1) Margins calculated over Rental Net Revenue.

RECORD EBIT OF R\$622 MILLIONS, WITH A 48,4% GROWTH YEAR-OVER-YEAR

R\$ million

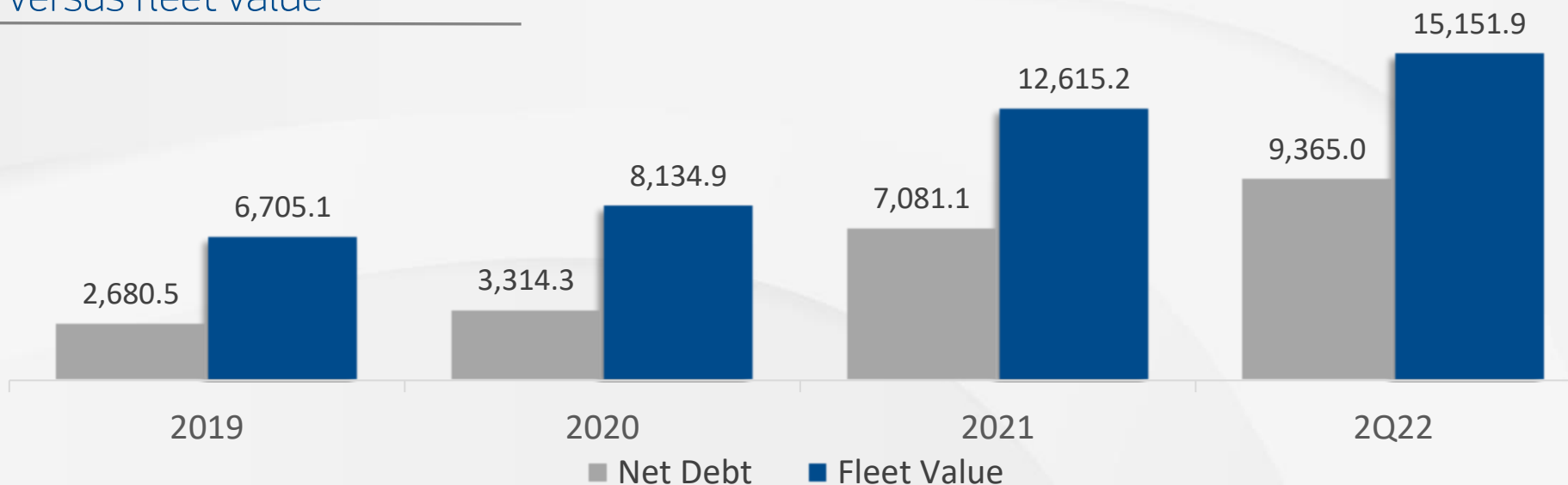


EBITDA x Net Income Reconciliation	1H21	1H22	Var. R\$	Var. %	2Q21	2Q22	Var. R\$	Var. %
Adjusted EBITDA	1,085.2	1,591.7	506.5	46.7%	557.2	843.0	285.8	51.3%
Depreciation Costs	(216.0)	(357.3)	(141.3)	65.4%	(118.9)	(202.6)	(83.7)	70.4%
Depreciation	(38.1)	(39.0)	(0.9)	2.5%	(19.1)	(18.4)	0.7	-3.5%
EBIT	831.1	1,195.5	364.3	43.8%	419.2	622.0	202.8	48.4%
Other Extraordinary Items	(20.7)	(28.4)	(7.8)	37.5%	(2.6)	(14.4)	(11.9)	460.6%
Recurring Financial Result	(157.0)	(604.3)	(447.4)	285.0%	(78.8)	(341.3)	(262.5)	333.0%
Income Tax and Social Contribution Tax	(194.4)	(389.8)	(195.3)	100.4%	(97.9)	(312.7)	(214.8)	219.3%
Equity Method	(0.0)	(11.7)	(11.7)	-	(0.3)	(3.4)	(3.0)	923.1%
Net Income of the Period	459.0	161.3	(297.8)	(64.9)%	239.5	(49.9)	(289.4)	(120.8)%
Other Net Non-recurring items of Income Taxes	13.6	18.8	5.1	37.5%	1.7	9.5	7.8	460.6%
Non-recurring Income Taxes	-	253.4	253.4	-	-	253.4	253.4	-
Adjusted Net Income of the Period	472.7	433.4	(39.3)	(8.3)%	241.2	213.0	(28.2)	(11.7)%

ADJUSTED NET INCOME OF R\$213 MILLION

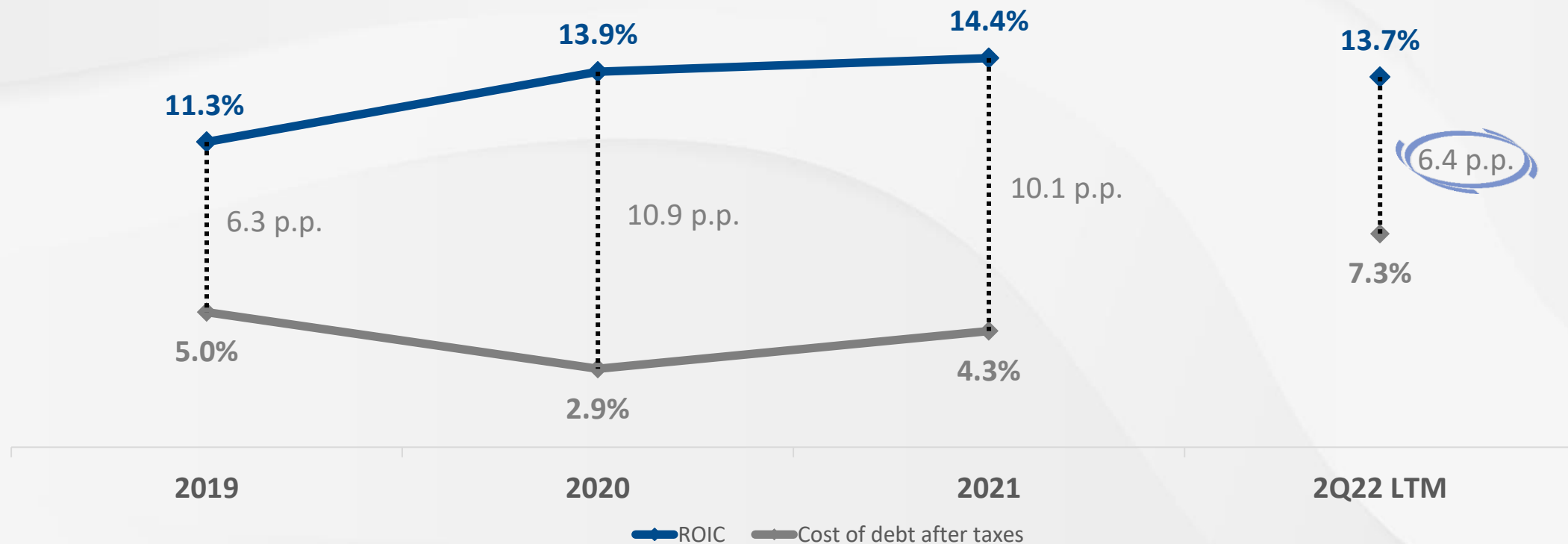
Net debt versus fleet value

R\$ million



BALANCE AT THE END OF PERIOD	2019	2020	2021	2Q22 LTM
Net debt/Fleet value (<i>book value</i>)	39.8%	40.7%	57.1%	60.2%
Net debt/Adjusted EBITDA LTM	2.1x	2.7x	3.0x	3.3x
Net debt/Equity	0.7x	0.9x	1.6x	1.9x
Recurring EBITDA LTM/Financial Result LTM	3.5x	4.6x	4.3x	4.4x

ENDED THE QUARTER WITH NET DEBT/EBITDA RATIO OF 3.3X

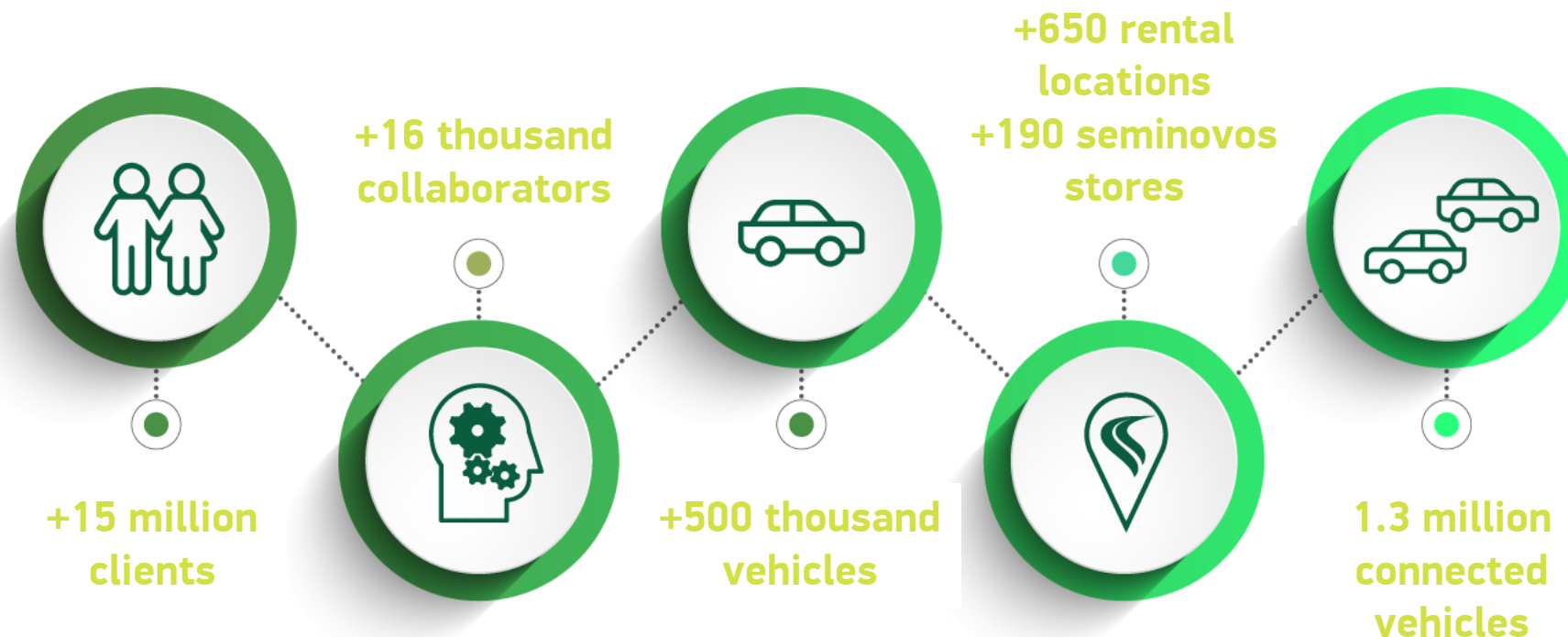


ROIC calculated considering effective rate of IR/CS for each year

ROIC SPREAD OF 6.4 POINTS REDUCED BY HIGHER DEPRECIATION AND INTEREST RATES

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THE COMPANY'S NEW CHAPTER STARTS WITH NUMBERS THAT STAND OUT



Car Rental
Leader



Fleet Rental
Leader

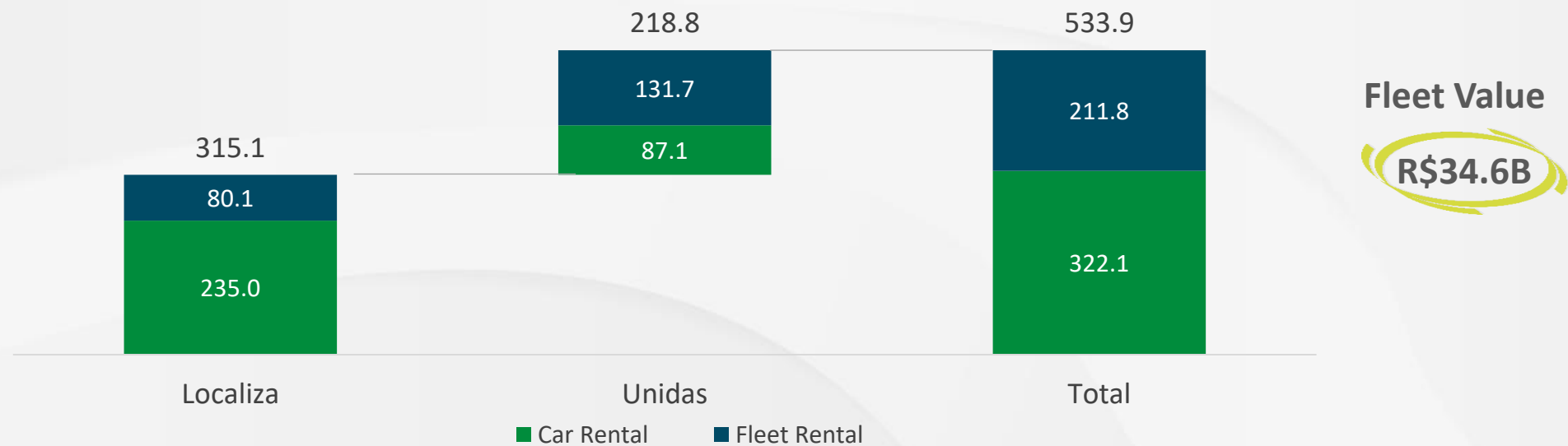


Sector Leader
15th most valuable brand

THE COMPANY'S NEW CHAPTER STARTS WITH NUMBERS THAT STAND OUT

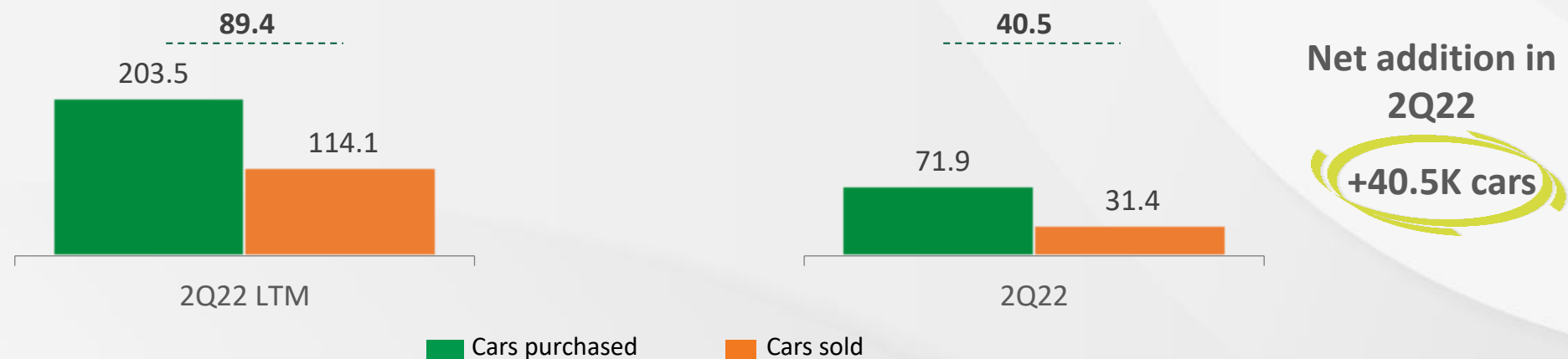
Consolidated Fleet 2Q22

Quantity in Thousands



Fleet Investment

Quantity in Thousands



THE COMPANY'S NEW CHAPTER STARTS WITH NUMBERS THAT STAND OUT

Proforma Results* – 2Q22 LTM



Revenue ~R\$18B



EBITDA ~R\$7B



Income ~R\$3B

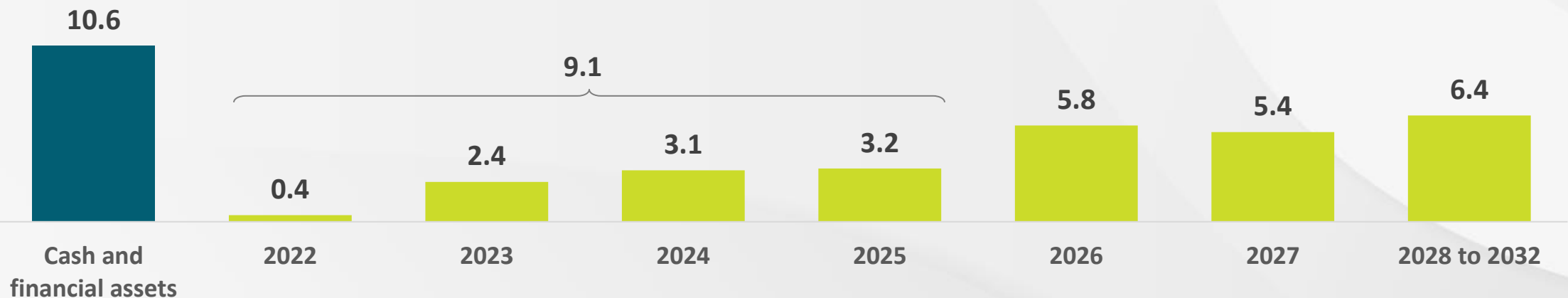
Proforma Leverage*

R\$ billion

Balance at the end of the period	2Q22 LTM
Net Debt	18.4
EBITDA	7.3
Net Debt/EBITDA	2.5x
Net Debt/Fleet Value	53%

Proforma after July issuances

(R\$ billion)



*Proforma figures do not consider any type of accounting adjustment or harmonization and exclude certain non-recurring impacts related to the merger. Unaudited numbers.

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THANK YOU!

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