



Localiza and Unidas

Announcement Presentation Script

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Introduction

- **Eugênio:** Good morning, everyone. Welcome to the joint conference call of Localiza and Unidas, to announce our intention to unite two outstanding companies in the car and fleet rental segments in Brazil. For this very special moment, Luis Fernando Porto, CEO and founder of Unidas, is here with me today.
- **Luis:** Thank you, Eugênio. Good morning everyone. In fact, such an important day in the history of both companies. On behalf of both, I would like to thank all of you listeners for being able to participate, given the short notice from the filing of the Material Fact yesterday night.
- Our goal in this meeting is to provide you with information that shows the best of each company and the opportunity we will have, together, to create a company to be a global reference in mobility, technology and customer experience, increasing the access of individuals and companies to car rental. To start the presentation, I give the floor back to Eugênio.



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3 Eugênio: Thank you, Luis.

The Combination of Best-in-Class RAC and Fleet Management Players

- Starting on slide 3, the Combined Company is born from the union of the leading car rental company with the leader in fleet management, and brings the following pillars:
 - The union of renowned shareholders, with long experience in the sector, who will continue to play an active role in the company;
 - The combination of two teams of high performance and competence professionals, who will be very important for the creation and development of innovative solutions; and
 - The ambition to provide individuals and companies with access to car rental, offering to the customers: convenience, cutting-edge technology and the best rental experience.
- If approved by CADE (Brazilian antitrust agency), the Combined Company will become one of the largest public companies in Brazil in terms of market value, with a global scale and prepared to evaluate international opportunities. We will further reinforce our commitment to the highest standards of corporate governance and sustainability.



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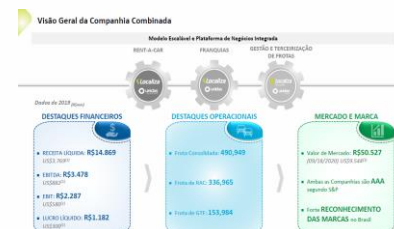
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Eugênio

Combined Company At-a-Glance

- Going to slide 4, we will give you an overview of the Combined Company, which will have an even more scalable and integrated business model.
- Among the various combined metrics considering the 2019 results released by the companies, we highlight the financial robustness composed by a Net Revenue of over R\$14.8 billion, a combined EBITDA of R\$3.5 billion and a Net Profit of over R\$1.2 billion.
- In operational terms, the fleet size of the Companies combined consists of more than 490 thousand vehicles, of which 337 thousand are allocated in the RaC segment and 153 thousand in the Fleet Management segment.
- Both companies have strong brand recognition, a triple A rating by S&P and would have a combined market cap of around R\$50 billion, considering the closing prices of September 18th.



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Eugenio

Underpenetrated and Still growing Addressable Market

- Now in the slide 5, the car and fleet rental markets in the country still have low penetration. In addition, new solutions in mobility and the change in the culture of ownership versus use, have been opening great growth avenues such as short and long term rental, subscription car, ride hailing and increase in the addressable market related to tourism.



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Eugenio

Technology and Brand Recognition Allowing Integration of Customer Journey with Best User's Experience

- Moving on to slide 6, it is worth mentioning that we are talking about two highly recognized brands with technological solutions capable of integrating the customer journey and providing the best user experience.
- We are confident that, with the use of innovative technological solutions, we will be able to delight our customers more and more, providing a unique experience in the rental journey, from the moment of choosing the vehicles, going through the experience in stores, the rental period, until an agile, quick and easy return.
- We will invest even more in data science, internet of things, telematics and design, with the strengthening of technology teams and the use of agile methodology. Combined, the companies will have even greater capacity to leverage their technological platforms to develop scalable solutions, which will bring efficiency in costs, productivity and positive impact on our customers' experience.



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Luis

Comprehensive Solutions Supported by Client-Centric Technology Strategy

- On page 7, we show the products already offered by the companies, as a result of their strategies to focus on the needs of their customers. Together, we will be able to offer the largest product platform, from a single individual customer to large corporate accounts of different sizes and sectors of the economy, including specialized solutions in agribusiness and special vehicles, light commercial vehicles and even trucks.
- In order to improve the experience, loyalty and retention of our customers, we were also the pioneers in the development of several multichannel digital solutions, which puts the combined company in a prominent position in technological innovations in the world.



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Eugênio

Building the Platform for the Future of Mobility

- On page 8, we bring our purpose to build the platform for the future of mobility.
- Our dream is to be a global reference in mobility solutions, and for that, we will use what has been built until today and make greater investments in technology and workforce to evolve in all stages of the customers' journey.



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Eugênio

High Commitment to ESG Standards

- Moving on to slide 9, we remind you that we are not giving up on following a path that will bring us sustainable growth, through initiatives that ensure that our performance is within the highest ESG standards, and that we will continue working to contribute to society.
- There are several initiatives that already demonstrate the role of both companies in the sustainability theme, such as diversity & inclusion programs, neutralization of CO2 emissions from the fleet and adherence to the UN Global Compact. We are proud to be recognized through multiple awards and certifications, and committed to further advancing after the union.



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Luis

Highly Experienced Teams to Better Capture Potential Synergies

- Now on slide 10, we bring you some key attributes of the operation that put us in a privileged position to lead the development of the mobility market, which has been undergoing structural changes.
- We understand that we will be able to capture the best of both companies, which will result in important synergies such as:
 - Greater operational efficiency, resulting from the optimization of customer service channels, greater productivity in corporate areas and reduction of variable fleet costs; and
 - Efficiency gains and best practices in used car sales.
- In addition, the new company will bring greater diversification and risk reduction that will result in a more attractive cost of capital to finance its growth and an improvement in the combined company's capital structure.
- Both companies have expertise in the integration process, supported by a robust track record in M&As. This gives us comfort in the integration process and in capturing potential synergies.
- The combination of both market intelligence and the ability to leverage the respective technological platforms, will contribute to the role of the combined company in building the future of mobility.



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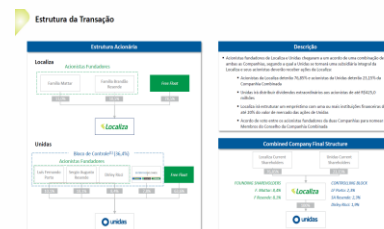
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Luis

Transaction Structure

- On slide 11, we will give more details on the structure of the transaction.
- As disclosed in the material fact, if approved by CADE, the combination of the companies will be made by the incorporation of Unidas' shares by Localiza, according to the agreed exchange ratio of approximately 0.45 Localiza's shares for each 1 Unidas' share. In the combined company, Localiza shareholders will hold a 76.85% stake while Unidas' shareholders will hold the residual 23.15%.
- The agreement also provides that Unidas may distribute dividends in the amount of up to R\$425 million, subject to the incorporation of shares.
- We would also like to point out that Localiza will provide to all Unidas' shareholders a credit line for financing up to 20% of the market value of Localiza's shares attributed to Unidas at the closing date.
- In addition, a voting agreement was signed by the founding shareholders of the companies.
- We understand that the union is positive for our customers, the two Companies and their respective shareholders, creating a combined company with even greater capacity to generate value and capture opportunities for international expansion.



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Transaction Timeline and Next Steps

- On the last page, number 12, we bring the initial schedule with the next steps of the operation. We reinforce that this transaction is subject to analysis by the regulatory agencies and precedent conditions.
- Both companies will hold their respective Extraordinary Shareholders' Meetings in order for the transaction to be approved. Further details will be available in the Management Proposals documents.
- Finally, we reinforced the entire market that we will not provide any estimates for creating future scenarios related to the possible transaction, as well as any additional information to those made available to the shareholders' meetings. Localiza and Unidas will follow the normal course of their businesses independently and this will change only if, and when the transaction is approved by CADE.
- We thank you once again for your participation in our conference call. I also take the opportunity to thank you, Eugenio, for the trust and know that we share a strong entrepreneurial spirit and a team of warriors, with a focus on serving our customers with excellence. We are very motivated to be, together, the protagonists in the future of the industry.



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Eugenio (conclusion)

Thank you, Luis.

Since our first conversations, I felt a lot of trust between us and the certainty that together, with our team, we will put Brazil at the forefront of mobility solutions, generating a positive impact in all the communities where we operate.

Thank you all, have a great day.