

# INVESTOR RELATIONS PRESENTATION

1Q25



Índice  
Brasil 50

**IBRX 50**

Índice  
Carbono  
Eficiente

**ICO2**

Índice de  
Ações com Tag Along  
Diferenciado

**ITAG**

**CTCQX**

**IGPTW B3**

**Localiza&co**

- 1. COMPANY OVERVIEW
- 2. MAIN BUSINESS DIVISIONS
- 3. COMPETITIVE ADVANTAGES
- 4. FINANCIALS

# L&CO | BECOMING THE BIGGEST CAR RENTAL COMPANY IN LATAM

## PHASE I: PATH TO LEADERSHIP

## PHASE II: EXPANSION

## PHASE III: BUILDING UP SCALE

## PHASE IV: DIGITAL TRANSFORMATION

**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



Market leader in 1981

**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 **L&CO**

Market Cap of US\$6.2 bi in Mar/25

**2024**

**6**  
(1973)



**1,970**  
(1983)



**5,080**  
(1993)



**24,700**  
(2003)



**118,000**  
(2013)



**627,997**  
(1Q25)

# 1Q25

## BIG NUMBERS

628K

End of period  
fleet

+34K

Cars Purchased

75K

Cars sold

R\$10.1 bn

Net Revenues

702

Locations in  
Brazil, Latin  
America and  
Mexico

244

Seminovos'  
Stores

+22k

Employees in Latin  
America

6.9p.p.

ROIC – KD after tax  
(5-year average)



OUR COMPANY IS IN  
CONTINUOUS AND  
CONSISTENT EVOLUTION  
MOVEMENT BECAUSE WE  
NEVER STOP LOOKING AT  
THE ESSENTIAL: OUR  
**CUSTOMERS, OUR  
EMPLOYEES, OUR RESULTS**

**AND THESE ARE THE PILLARS  
OF OUR CORPORATE CULTURE**



Localiza&co

To simplify, to amaze. **To get there.**



**People that inspire**

We foster and treasure our team, encouraging high performance

We genuinely watch for each other, and enjoy the journey together

We ramp up as one, in trust and open exchange, owning up to the final call



**Customer that we love**

We prioritize our clients and cultivate long-term bonds

We amaze by prioritizing the uncomplicated and unforeseen

We put forth from our customer's needs, and evolve from experimentation



**Results that are remarkable**

We breed remarkable value, through long-term vision

We do more with less, increasing productivity

We make our mark, contributing towards a more sustainable, diverse and inclusive world



**Ownership mentality**

We act boldly, fiercely and within a mindset of humility

We make agile decisions and act responsibly upon our autonomy

We search restlessly for excellence in simplicity

**Ethics and trust**

We do the right thing and care for our reputation

**Localiza&co**

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- 323,091 cars (321,101 Brazil and 1,990 Mexico), including daily rentals, monthly rentals, replacement and app drivers;
- 702 Locations in Brazil, Latin America and Mexico



- 37.5% sold to final consumers (accumulated 2024)
- 244 stores in 125 cities in Brazil



- 304,906 cars in the fleet, including light vehicles, subscription cars and heavy vehicles.



Customer Centricity  
Platform Synergies:

Bargaining Power  
Cost reduction  
Cross Selling



- Mexico expansion.
- Telemetry solutions to optimize fleet management;
- Corporate travel platform



# BUSINESS PLATFORM – CAR RENTAL



## Individuals

Short- and long-term rental for individuals, in and out of airports



## Zarp

Mobility solutions for app drivers



## Companies

Short- and long-term rentals for individuals associated with corporations



## Replacement

Replacement rental car for several insurance companies in Brazil



# BUSINESS PLATFORM – FLEET RENTAL



## Fleet Rental

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



## Localiza Meoo

Subscription car, democratizing new car access without purchase costs



## Trucks

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



# BUSINESS PLATFORM – SEMINOVOS



## Support area

Support area to optimize asset turnover,  
reducing dependence for intermediaries



## Sales channels

Retail sales, reaching the end consumer,  
and through a number of wholesale  
partners



## Evolution of sales – Brazil

Quantity



- 1. COMPANY OVERVIEW
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- 4. FINANCIALS

## Raising money

Better credit rating and financing conditions

## Selling cars

Great capillarity and sales with better conditions



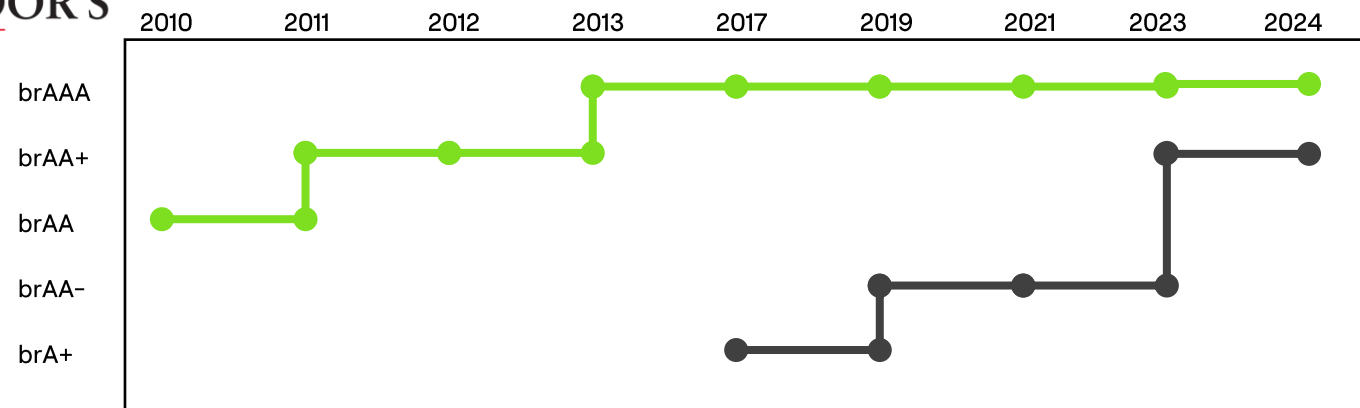
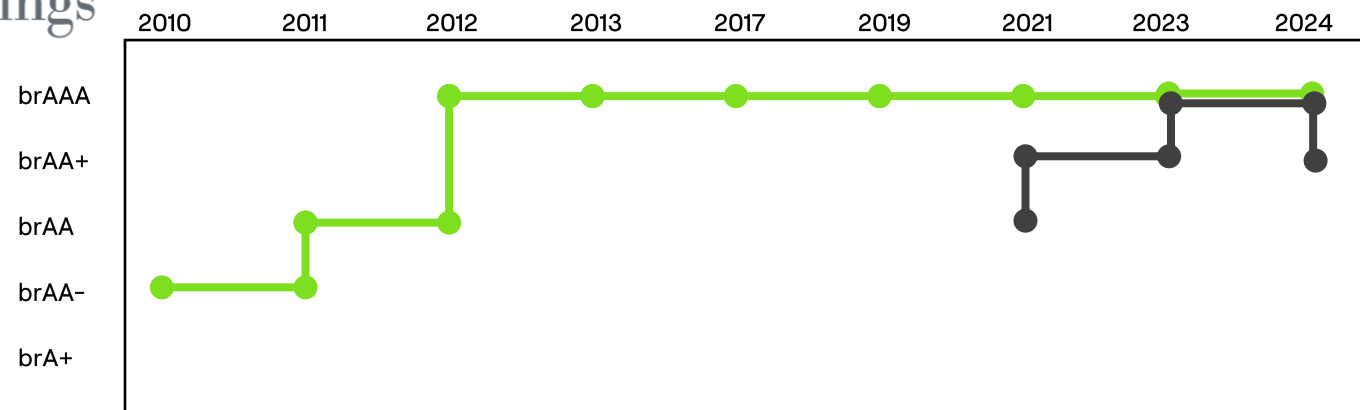
## Buying cars

Main buyer in the sector and differentiated relationship with automakers

## Renting cars

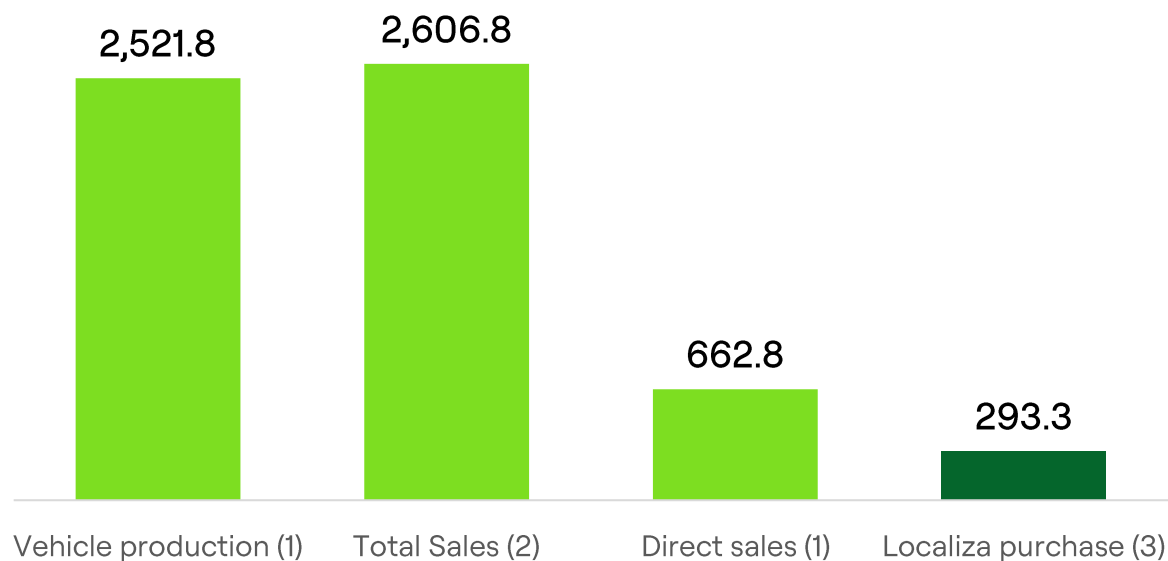
Top of Mind Company technology and market leader

## Best credit rating in the industry

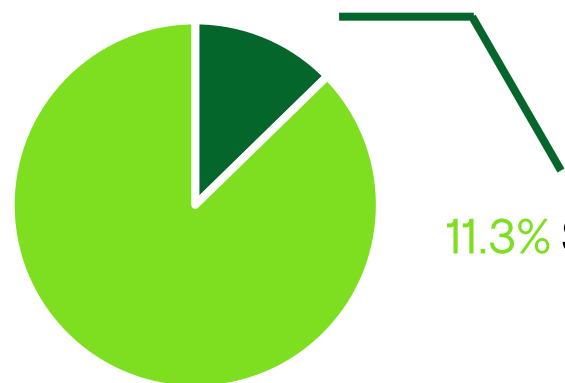
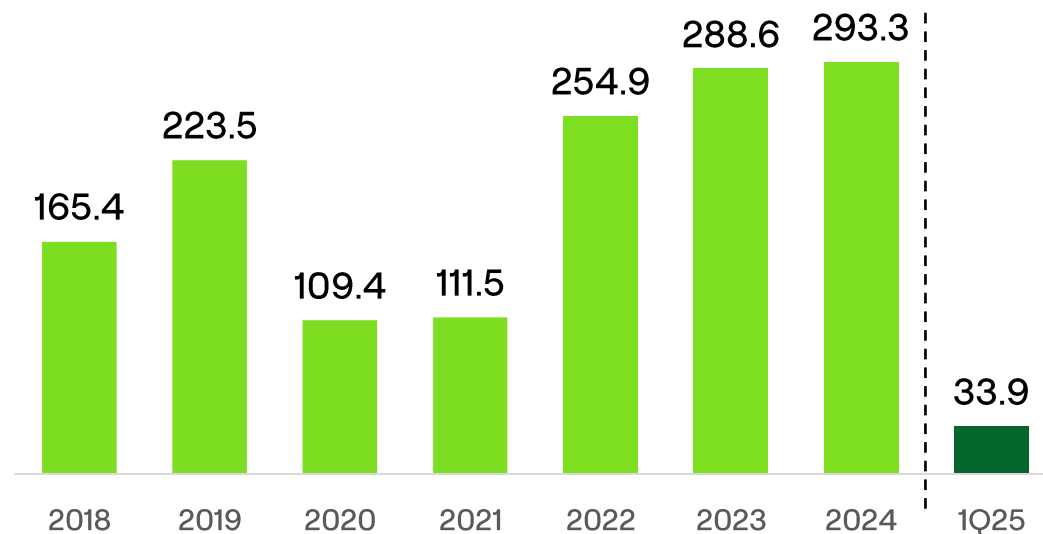
STANDARD  
& POOR'SFitch  
Ratings

Localiza&amp;Co Player A

Distinguished relationship with automakers (2024)



Largest car buyer (Brazil)



11.3% Share in OEMs' sales (4)

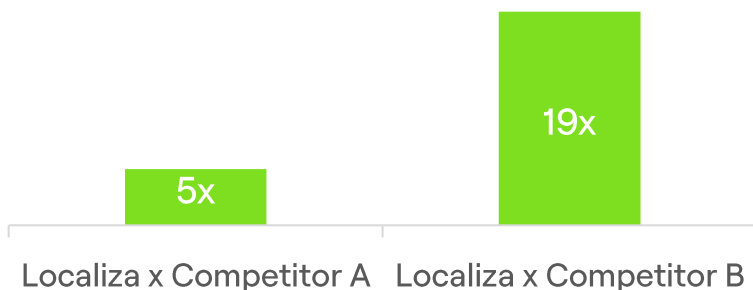
## Operational Excellence in Purchasing

- Quality control of delivered cars
- Car licensing
- Shipping tracking
- Logistics management optimization



## Brand Knowledge

Most Known Brand<sup>(1)</sup>

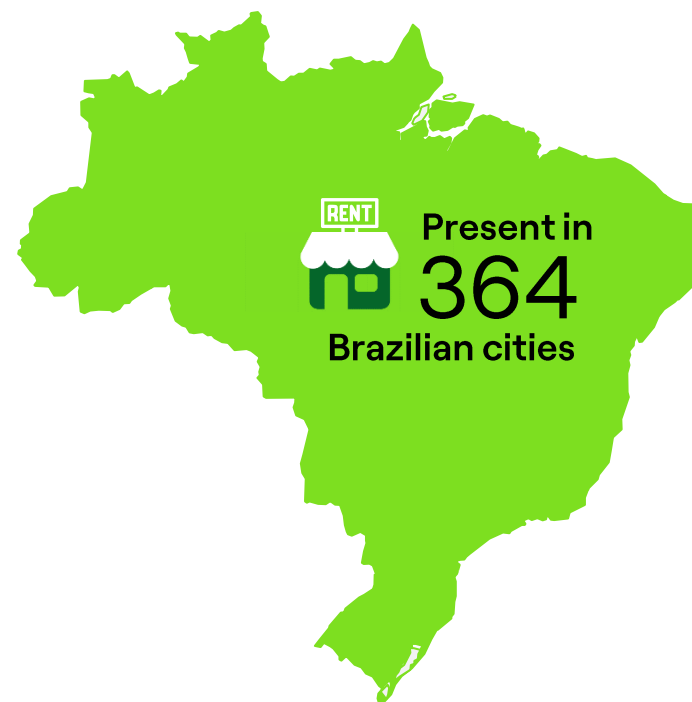


Leadership in all segments

Convenience **with:**



## Proximity and capillarity (agências Brazil)



with **610** branches  
535 operated by Localiza

vs **261** branches  
Competitor A <sup>(2)</sup>

**165** branches  
Competitor B <sup>(2)</sup>

Closer to our clients

Source: (1) Quantitative research N=1600 respondents, EM 2.4% and CI 95;

(2) Publicly available information at the competitor's website



## Customer Experience

## Digital Journey

NPS in zone of excellence



Connected fleet

Mobile Solutions

Driver's area

## Risk Management

- Excellence in credit and default through IoT
- Driver behavior with incentives for good usage
- Delinquency rate well below the national retail average



The best subscription car according to Estadão.



... a Benefits Club full of advantages to enjoy every day...

re-invente  
seu jeito  
de ter carro

### Car Purchase

- ✓ Car - owned
- ✗ Auto finance
- ✗ License
- ✗ Insurance
- ✗ Maintenance
- ✗ Depreciation



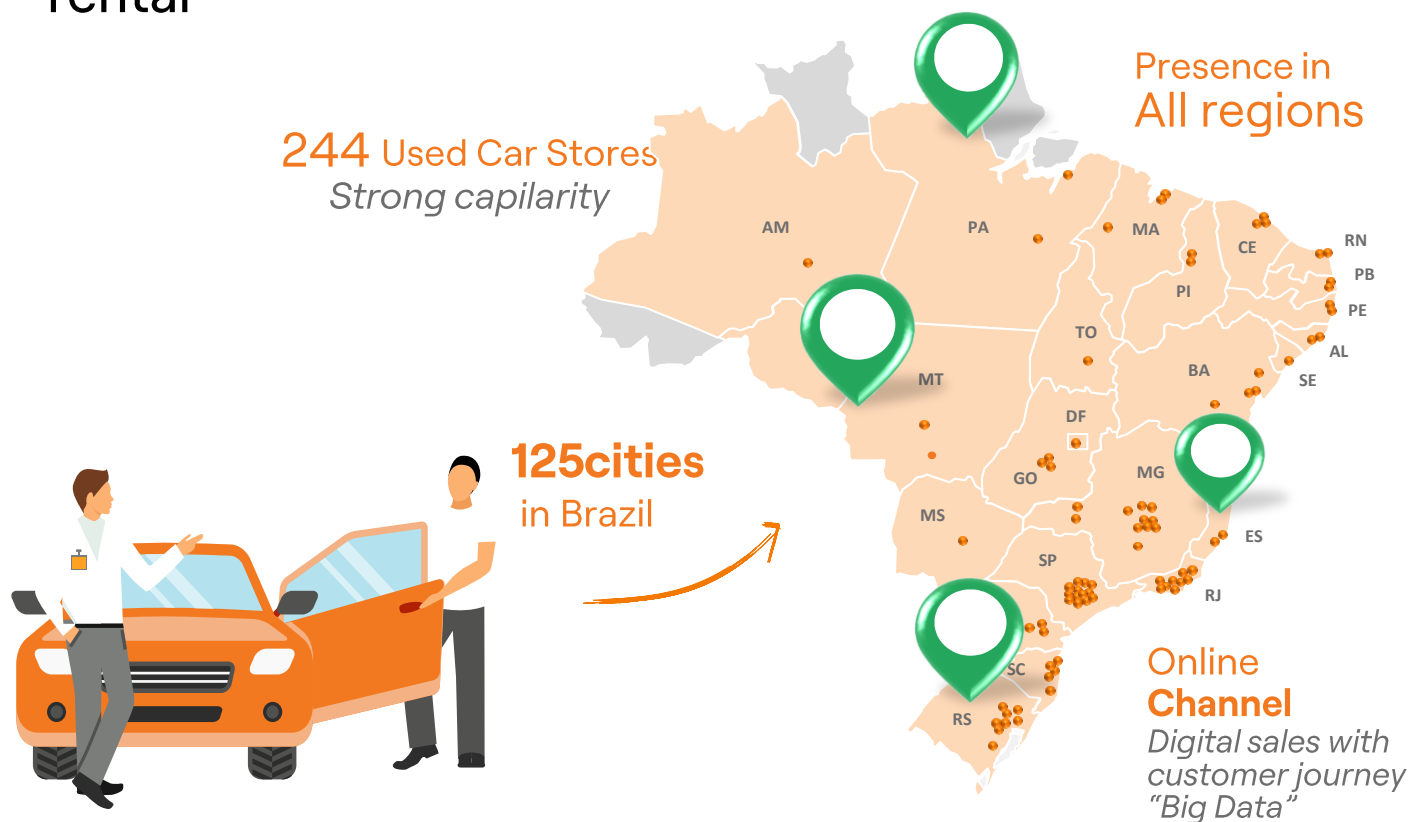
### Car Subscription

- ✓ Car - rented
- ✓ License
- ✓ Insurance
- ✓ Maintenance
- ✓ Depreciation

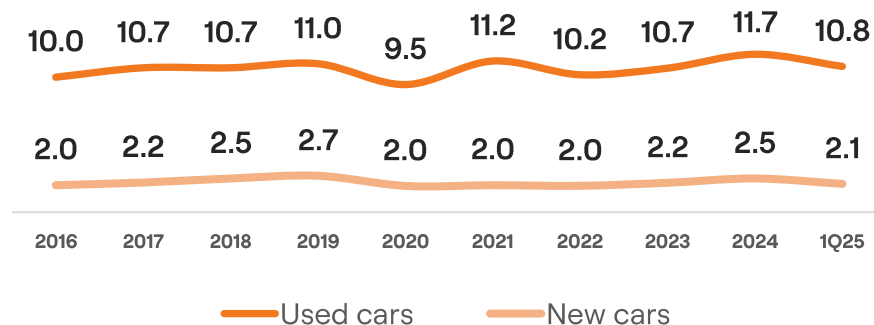


# SELLING CARS

More productivity and market know-how to estimate the asset residual value and to price the rental



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



## Big data

Best understanding of costumer preference  
Pricing estimate  
- Depreciation /+ Residual Value  
Input for car purchase

## Sales final consumer

Lower depreciation  
Loyalty of costumers, generating recurrency and recommendation

# Telemetry





Digital in the way of operating the business



Technology and Data Science



Digital to delight our customers and employees

## Digital journey



Localiza  
Car Rental



Localiza  
Meoo



Localiza  
Fast

Localiza  
Seminovos



Localiza Fleet  
Rental



ZARP



Mobi7

## ENVIRONMENTAL

- **94.7%** of Localiza's fleet is flex-fuel, **100%** fueled internally with ethanol
  - 42 thousand tons of CO2 due to the use of 25 million liters of ethanol
- **100% renewable energy consumed in 2024**
  - **11.2 million kWh** of clean energy injected in 1H24 (+38% x 1H24)
- **+295 thousand** tons of GHG offset, including direct emissions and +35% of customer emissions through Neutraliza
- **Greenhouse Gas Inventory (GHG) Gold Seal** by the GHG Protocol for the 4th consecutive year
- Maintenance in the **B3 ICO2** Carbon Efficient Index for the fifth consecutive year
- Advances in **waste management** with a focus on reverse logistics and valuation
- **52 million liters of water saved** by the dry sanitization technique, which reduces water consumption in washing by around 90%
- **90%** of the waste generated in the Deactivation Centers and Pit Stops **was diverted from disposal** in the last year

## Awards and ratings



- Only mobility services company in the Merco General 2024 ranking, among the 60 with the best reputation
- Only mobility services company in the Merco Responsabilidade ESG 2024
- Among the 60 best companies in Merco Talentos 2024;
- Highlighted in the Transportation and Logistics sector in the Best of ESG award by Exame
- 3rd consecutive time as one of the 15 best companies to work for, by Great Place to Work (GPTW) Brazil
- 2nd best company to work for in Minas Gerais - GPTW MG;
- Institutional Investor Ranking in the categories: Best CEO, CFO, IR program, IR team and ESG program
- ESG Top-Rated Companies by Sustainalytics with ESG Top Industry and ESG Regional Top Rated
- Best Companies for LGBTQIA+ People to Work Award - by Equidade BR
- Highlights in Services in the Ethos/Época de Inclusão 2024 Survey coordinated by Instituto Ethos/Época Negócios

## B3 Indexes

- **IGPTW** –companies with best practices in people management
- **ICO2** – Carbon Efficient Index
- **IDIVERSA** – index focused on diversity in Latin America
- **ELAS11** – Presence in the Safrá Women in Leadership ETF



## SOCIAL

- +30% of women in strategic leadership
- +29 thousand people impacted by technical education programs supported by Instituto Localiza
- The Volunteer Program had a lot of engagement and dedication: 87 activities were carried out with 3,735 people benefiting
- 93% favorability in terms of diversity and inclusion<sup>1</sup>
- 371 thousand hours of training for employees
- 3rd consecutive year in GPTW Brazil and 5th year in the Minas Gerais edition

## GOVERNANCE

- 86% of employees trained on the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, privacy, data protection and information security;
- **ISO 37,001** recertification – combating bribery and corruption
- **CEO** and Board engagement agenda with our investors on ESG topics
- Review of the **Sustainability Policy**
- ESG Goals in C-Level Management Contracts

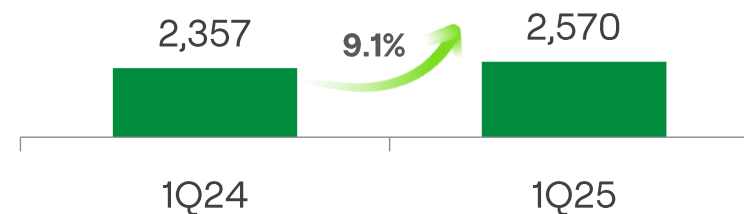
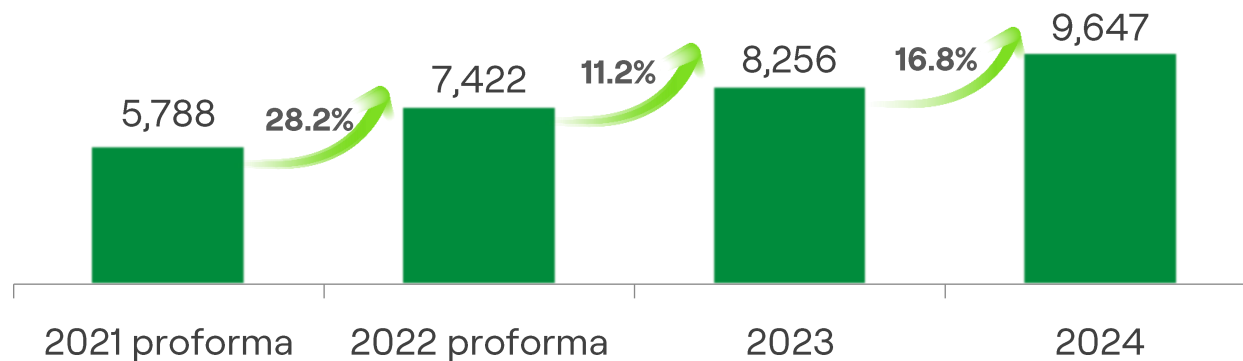
Notes:

<sup>1</sup> In organizational climate research

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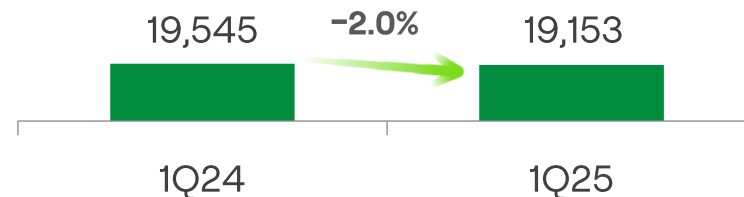
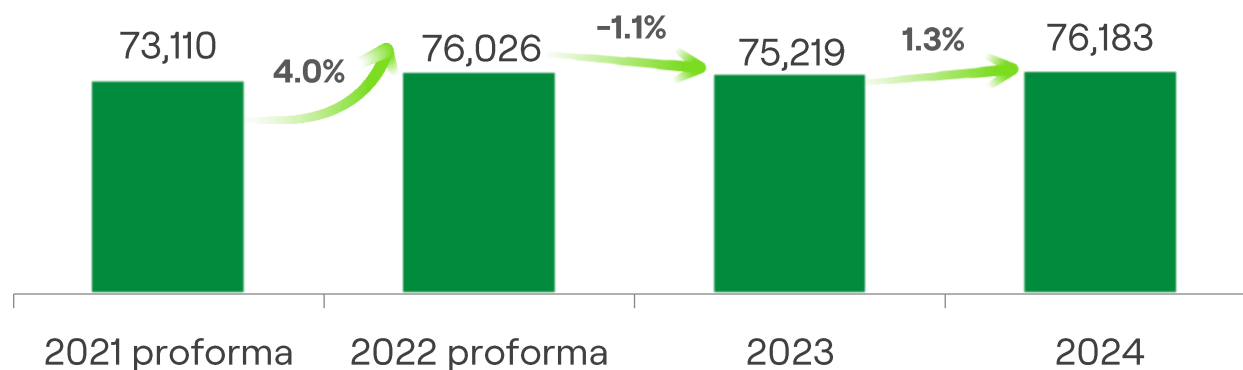
## Net Revenue

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

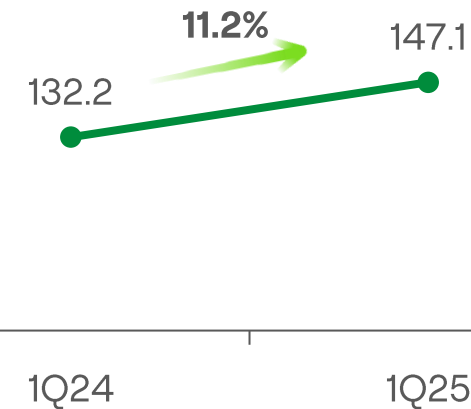
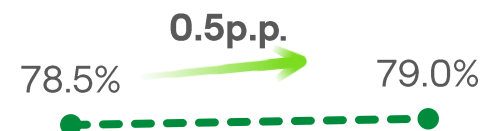
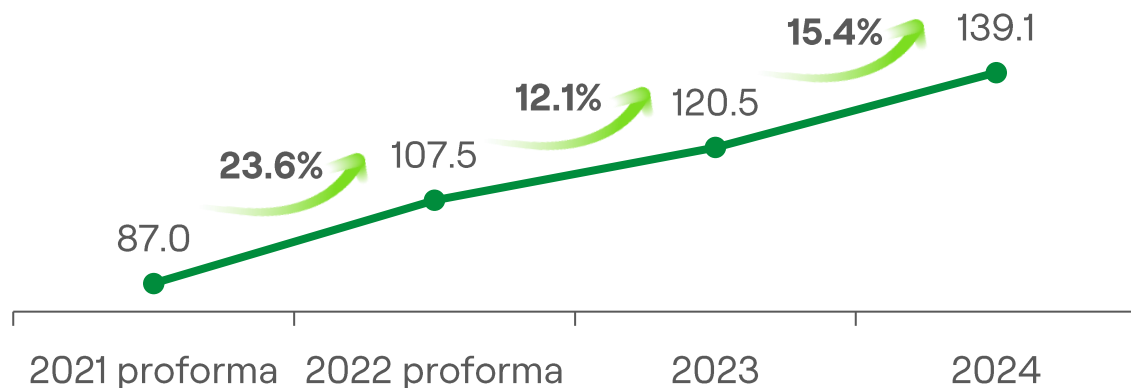
## Utilization Rate

%



## Rental Rate

R\$

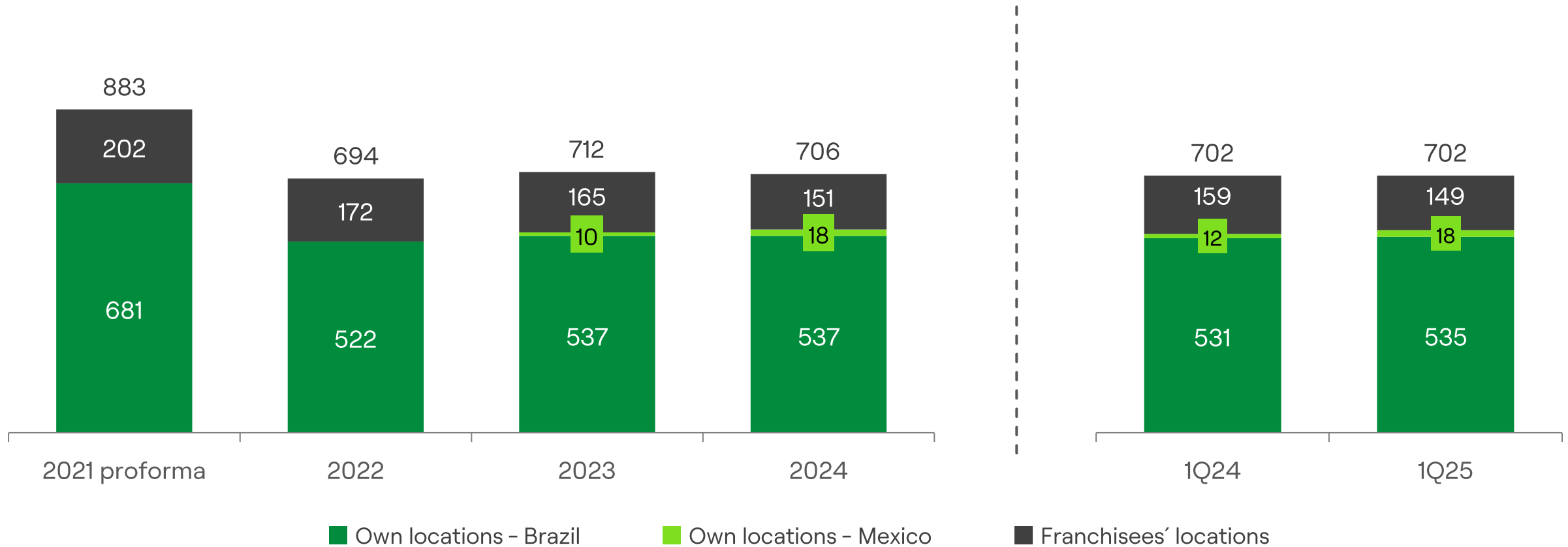


—●— Rental Rate - R\$    - - -●- - Utilization

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

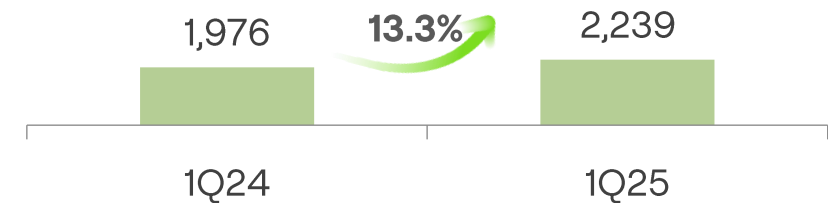
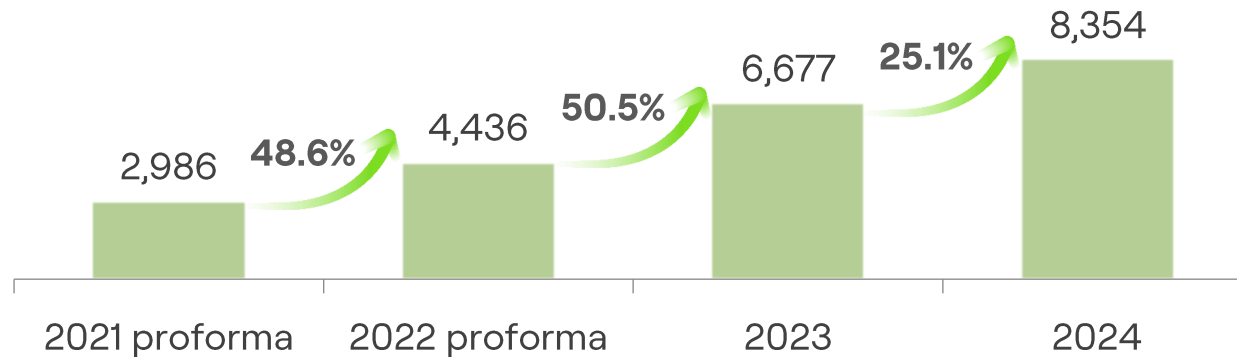
Quantity



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

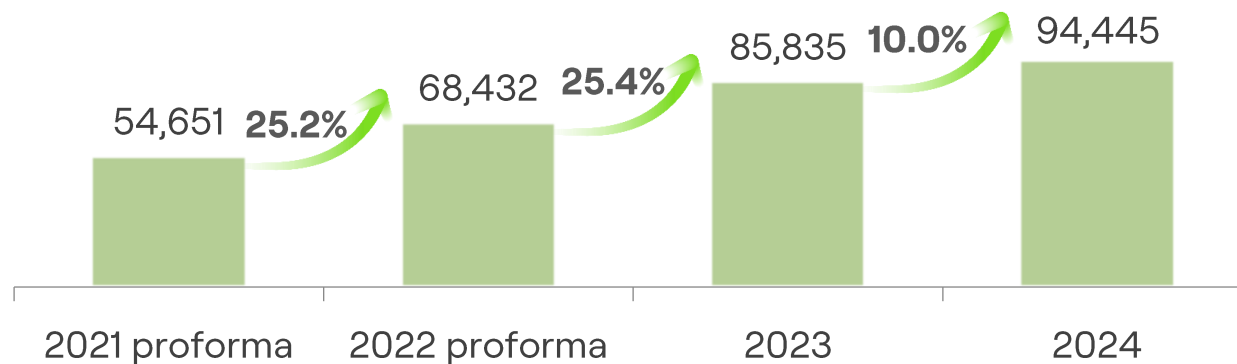
## Net Revenue

R\$ million, including telematics and other initiatives



## Rental Days

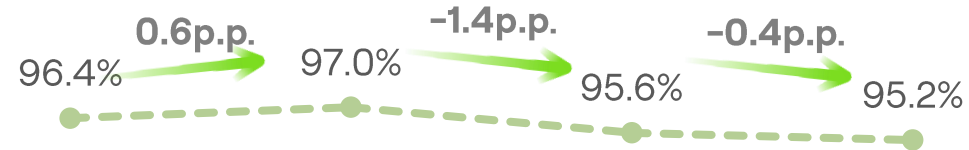
In thousands



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

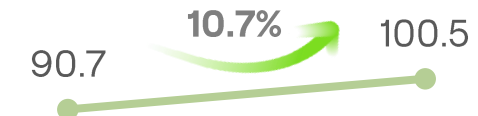
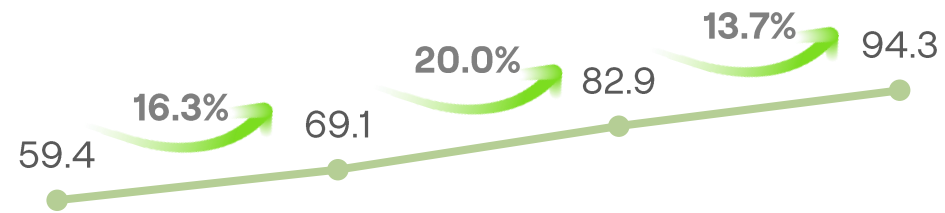
## Utilization Rate

%



## Rental Rate

R\$

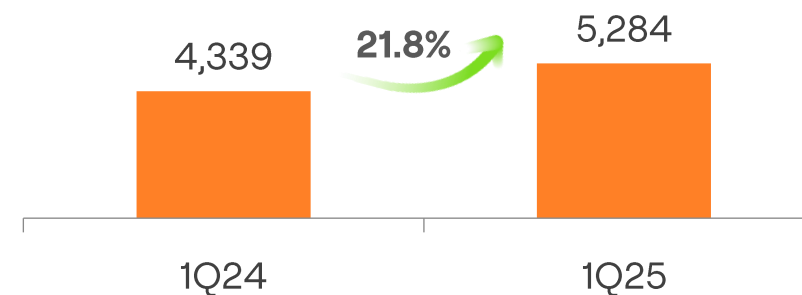
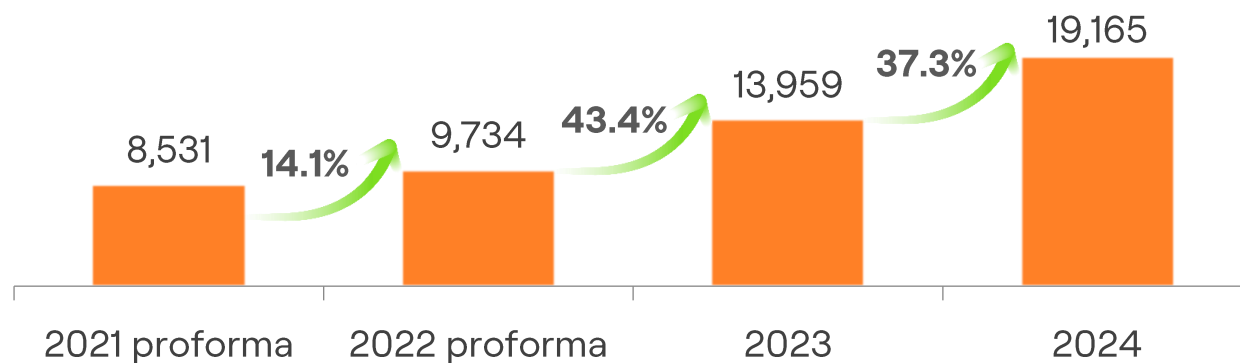


—●— Rental Rate – R\$    - - -●- Utilization

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

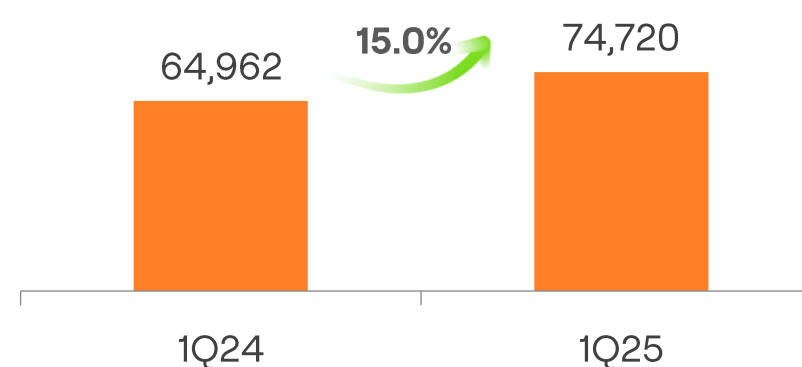
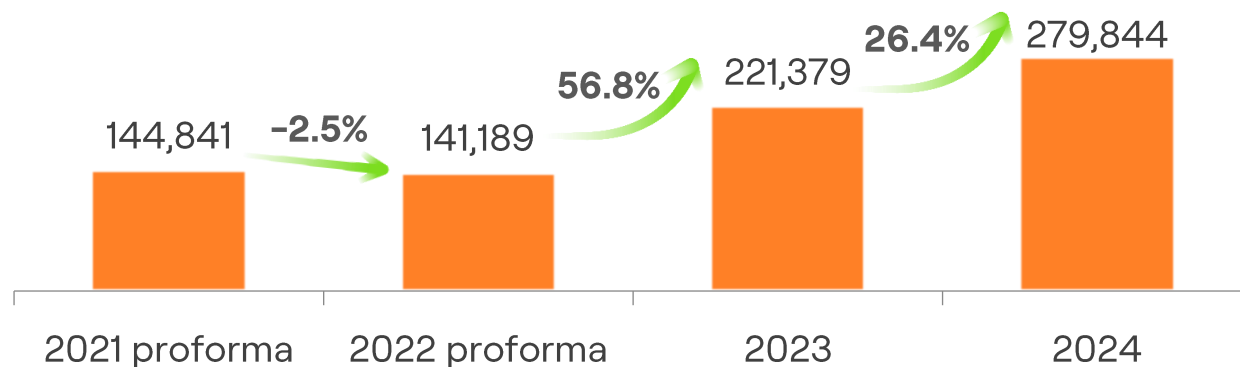
## Net Revenue

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

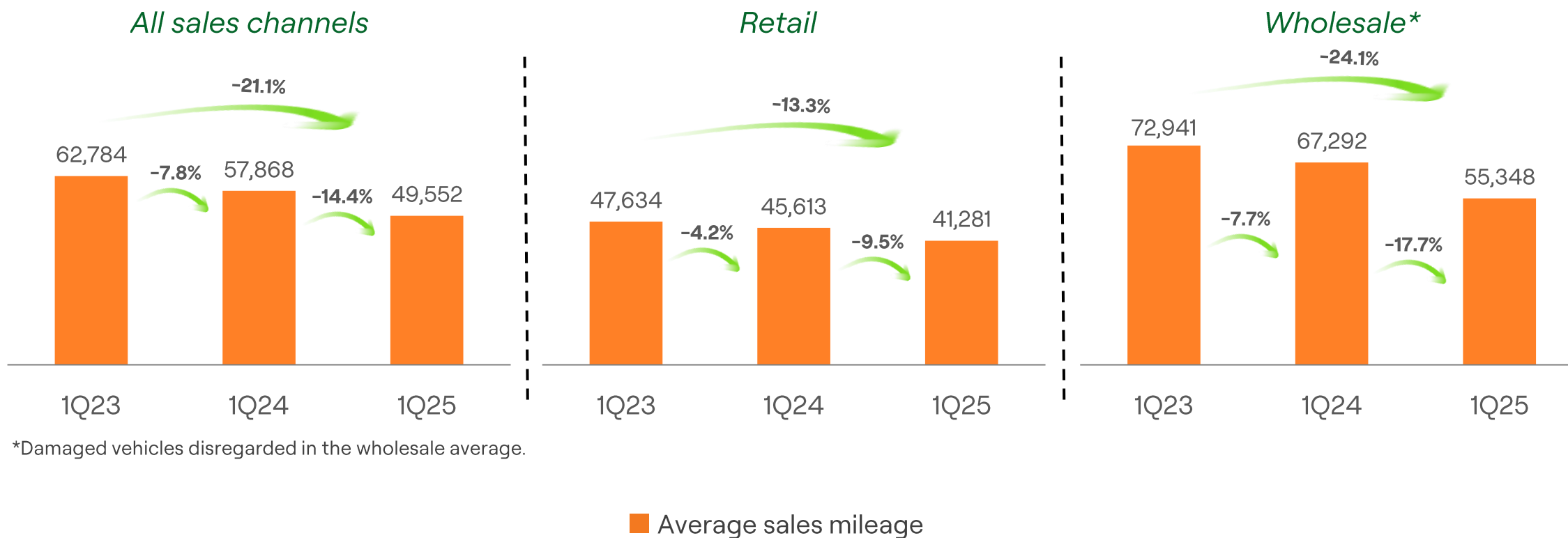
Quantity



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

## Average sales mileage – Seminovos

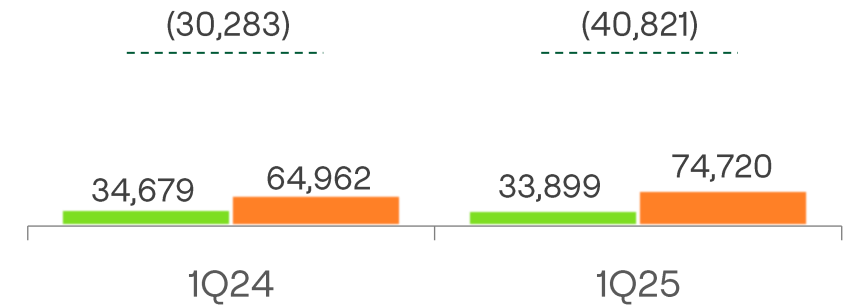
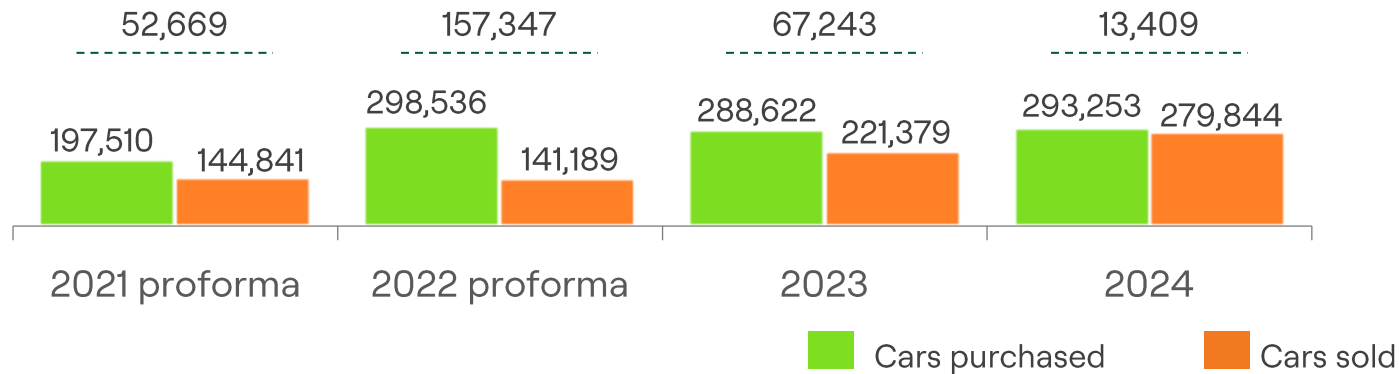
Units



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

## Car purchase and sales

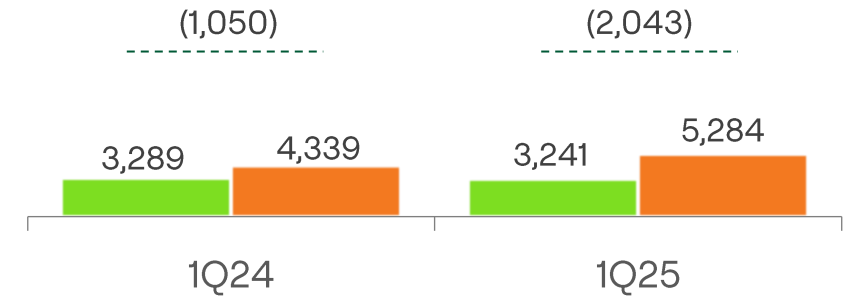
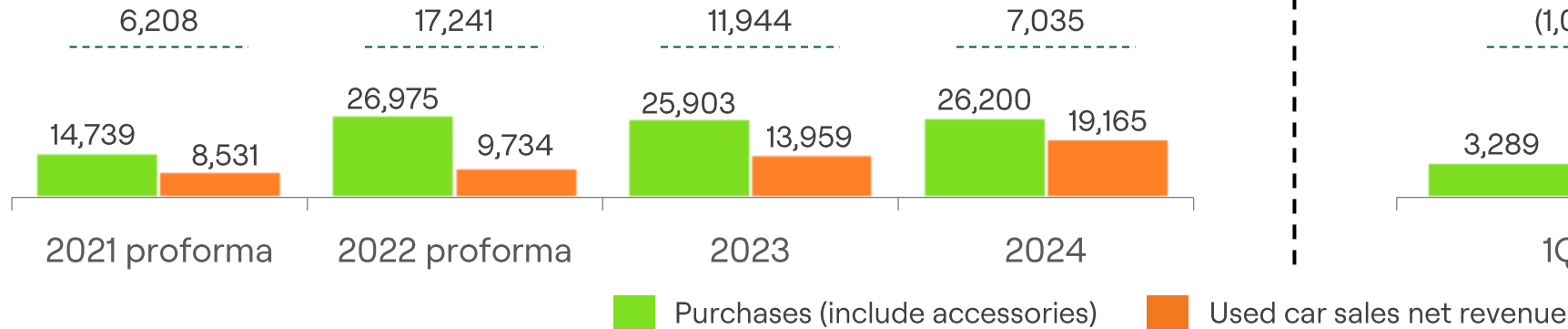
Quantity\*



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

## Net fleet investment

R\$ million

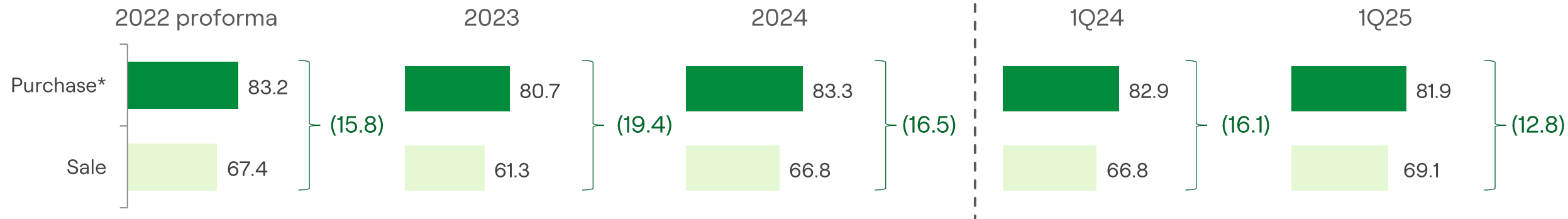


THE COMPANY REDUCED THE RATE OF CAR ACQUISITIONS IN 1Q25 AND ACCELERATED SALES VOLUME, ADJUSTING THE FLEET TO DEMAND POST-PEAK SEASON

# REPLENISHMENT CAPEX

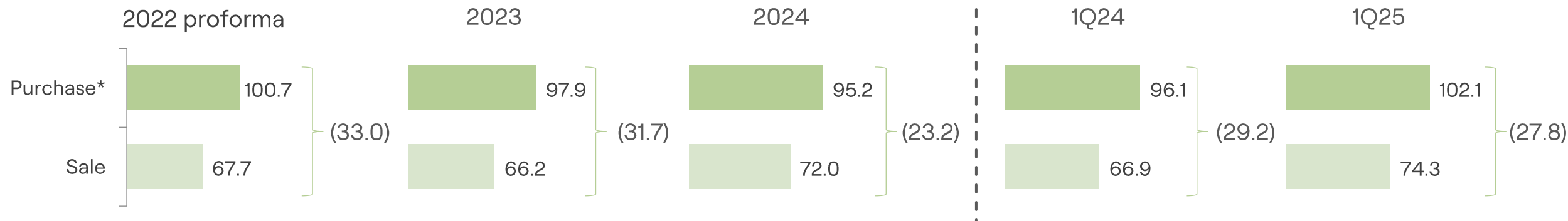
## Average price of purchase and sale – Car Rental

R\$ thousand



## Average price of purchase and sale – Fleet Rental

R\$ thousand

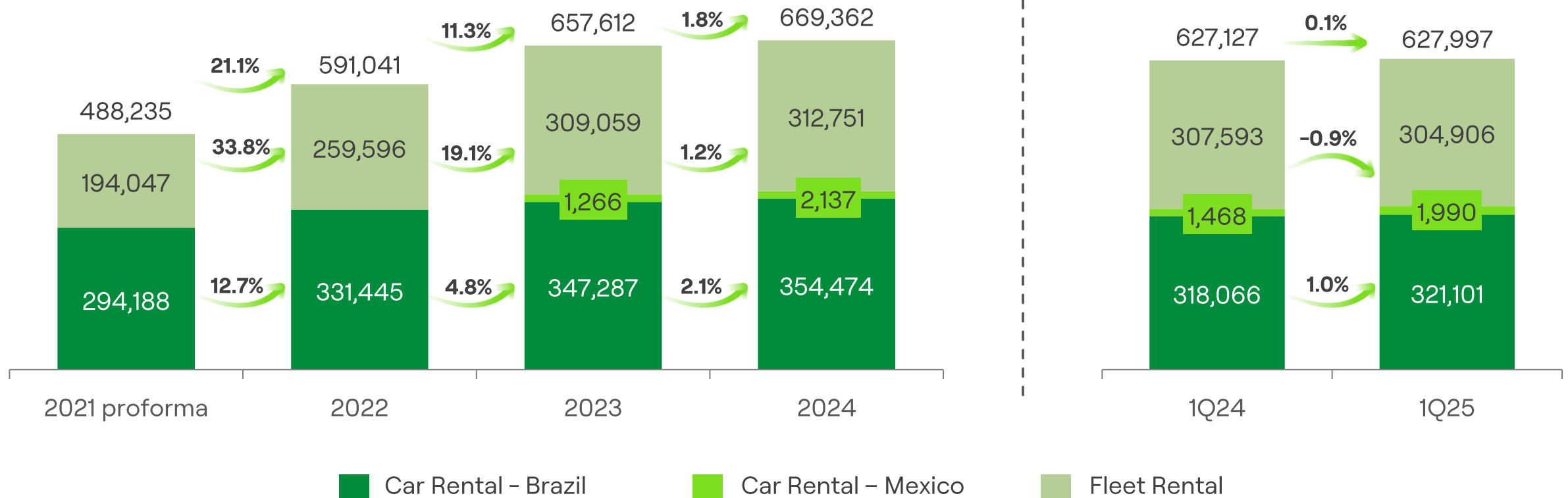


\*Purchase price does not include accessories

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

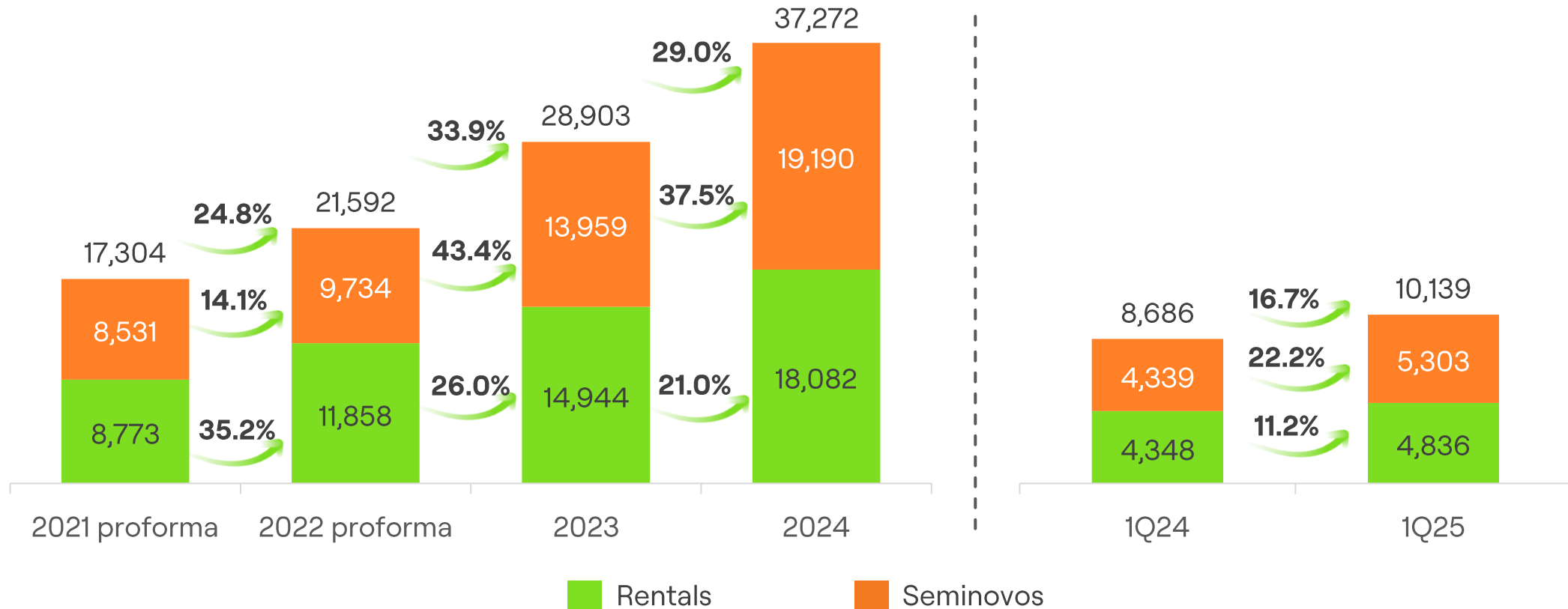
Quantity



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

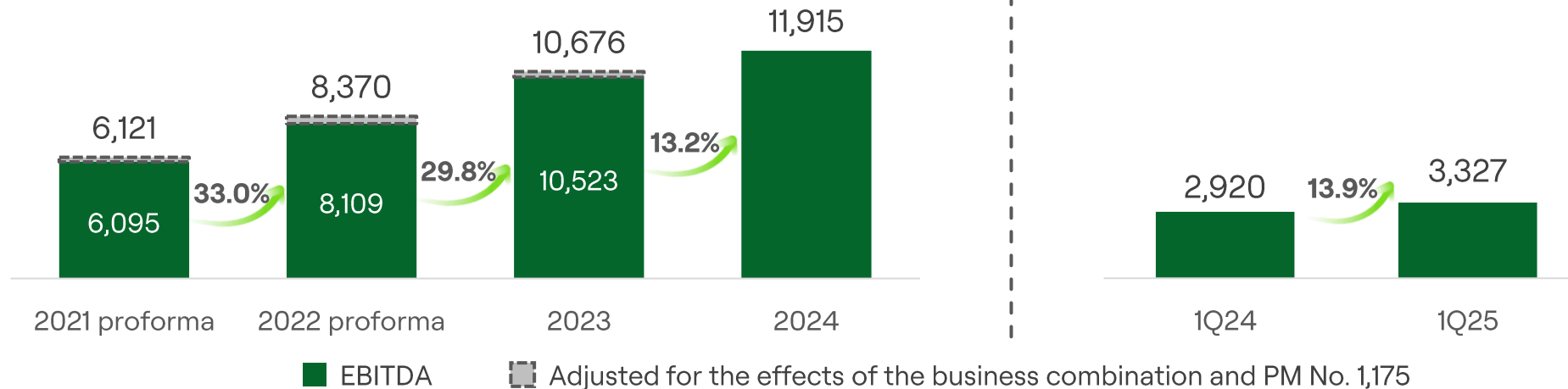
R\$ million



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%

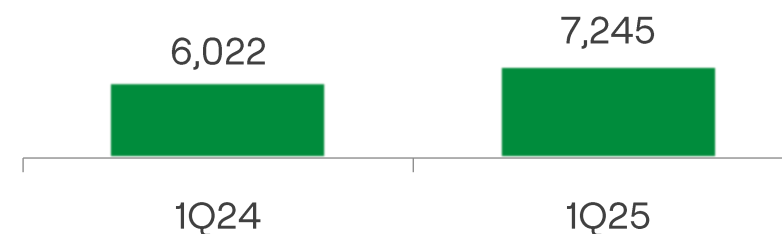
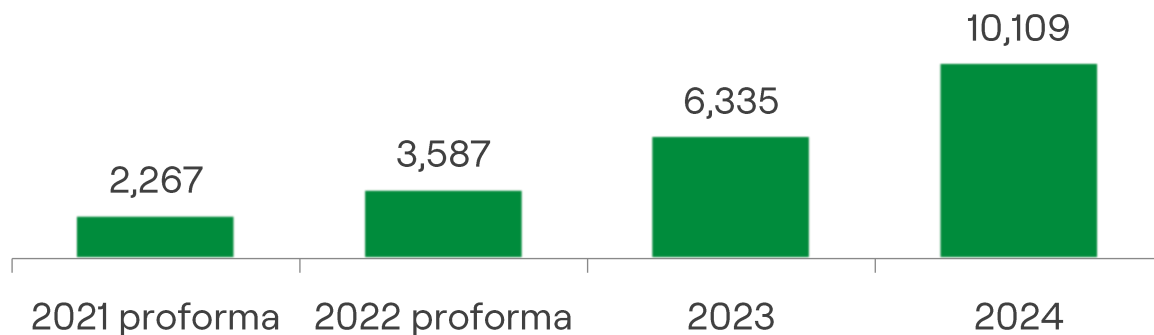
\* Adjusted for One-offs related to integration expenses and effects of MP n° 1,175/23.

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

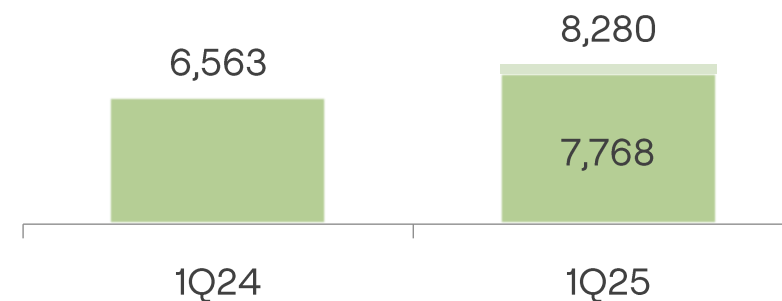
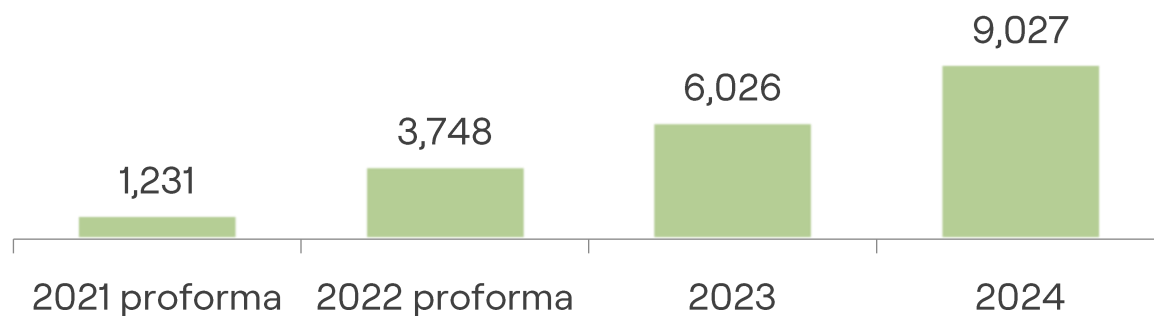
## Car Rental

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

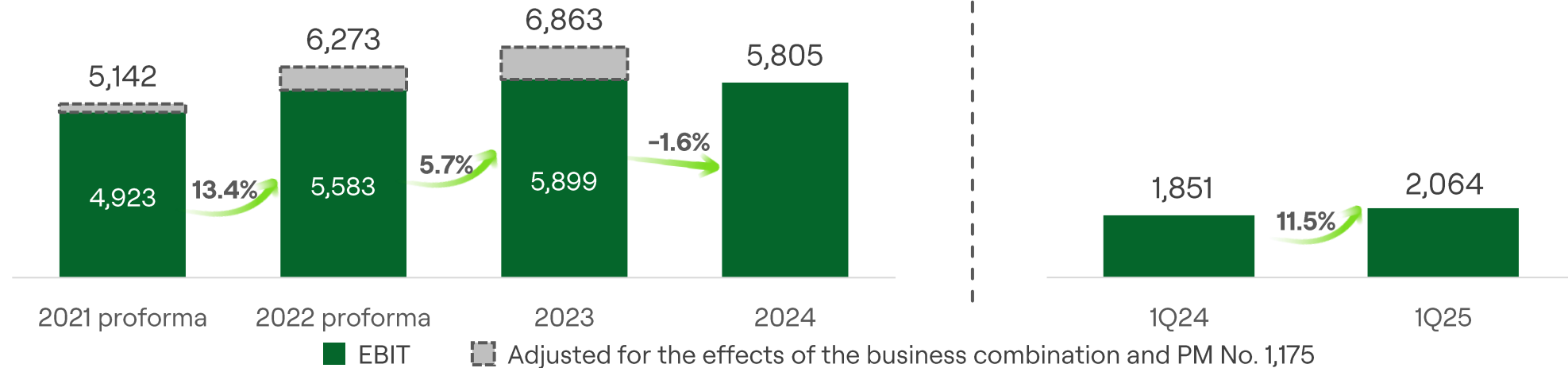
Annualized gross depreciation per car in R\$

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:

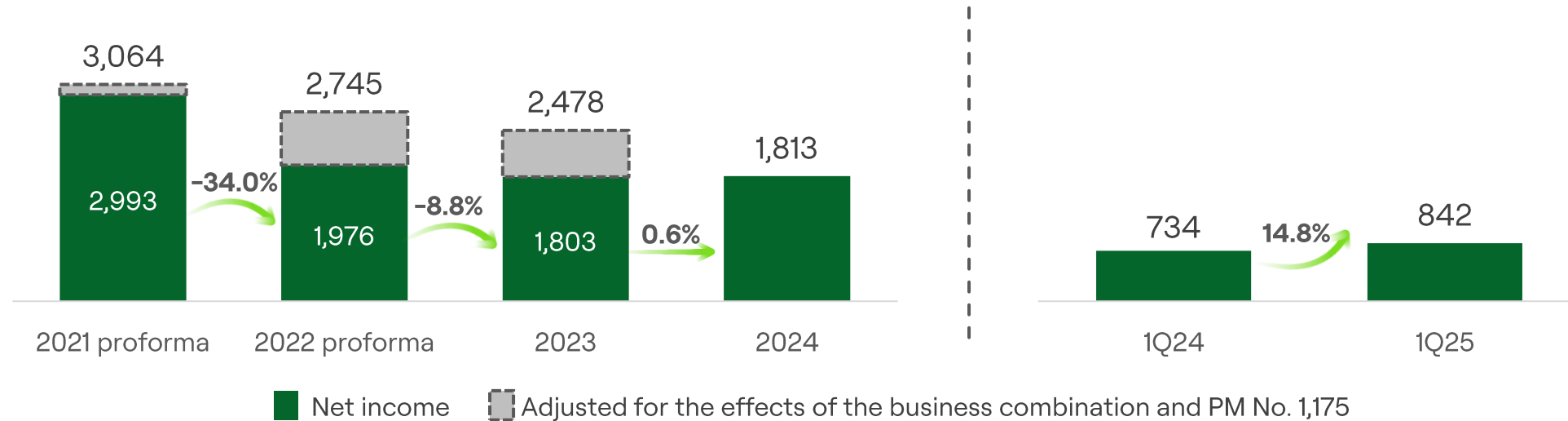
EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2023 accounting	2024	1Q24	1Q25
Car Rental Brazil and Franchising	55.2%	49.2%	40.7%	33.9%	29.3%	40.8%	42.4%
Fleet Rental	65.3%	59.0%	53.4%	47.3%	37.5%	46.8%	45.2%
Consolidated (over rental revenues)	58.6%	52.9%	46.4%	39.9%	33.1%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

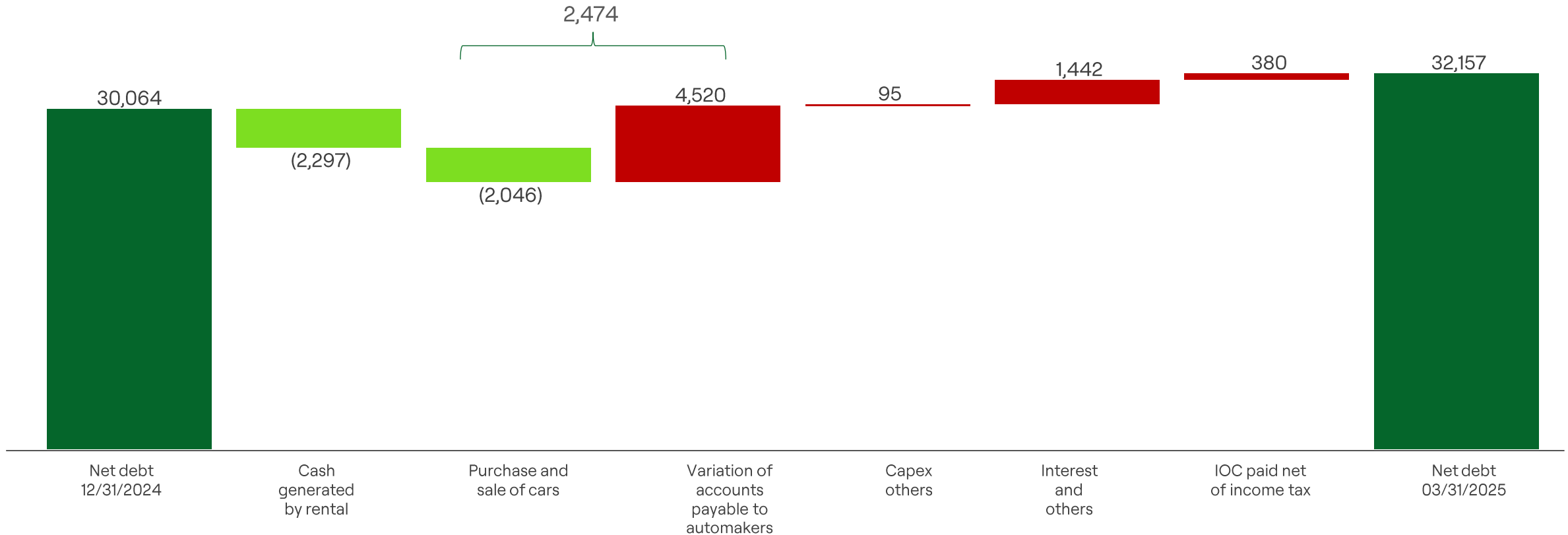
	Free cash flow (R\$ million)	2021	2022	2023	2024	1Q25
Operations	EBITDA	3,698	6,589	10,523	11,915	3,327
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(5,303)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	5,013
	(-) Income tax and social contribution	(307)	(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



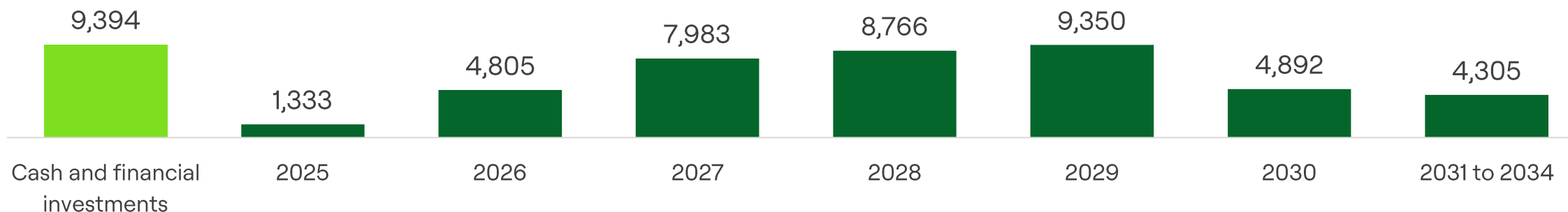
THE COMPANY ENDED THE YEAR WITH A NET DEBT OF R\$32.2 BILLION

# DEBT MATURITY PROFILE (PRINCIPAL)



As of 03/31/2025

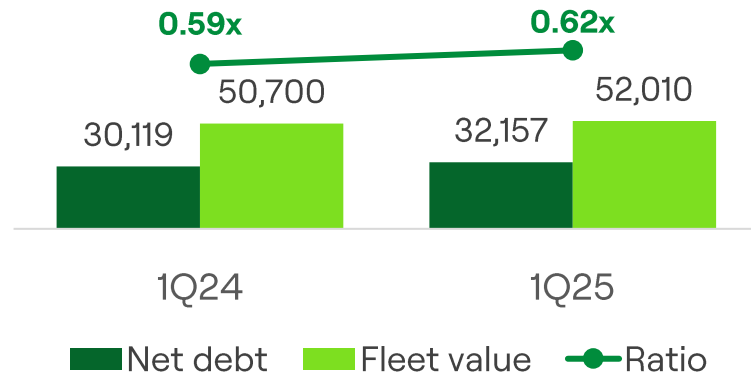
R\$ million



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

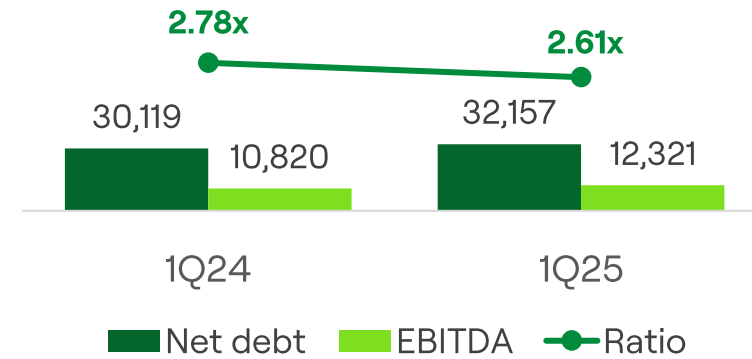
## Net debt vs. Fleet value

R\$ million



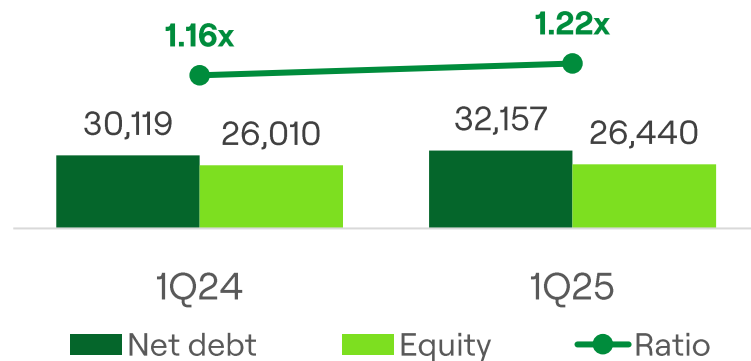
## Net debt vs. EBITDA LTM

R\$ million



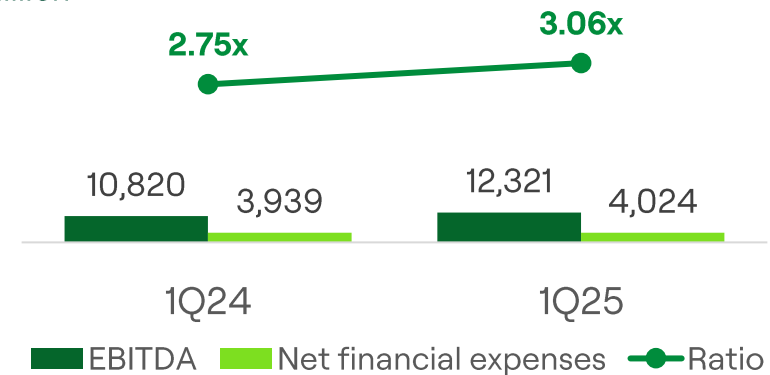
## Net debt vs. Equity

R\$ million



## EBITDA LTM vs. Net financial expenses LTM

R\$ million

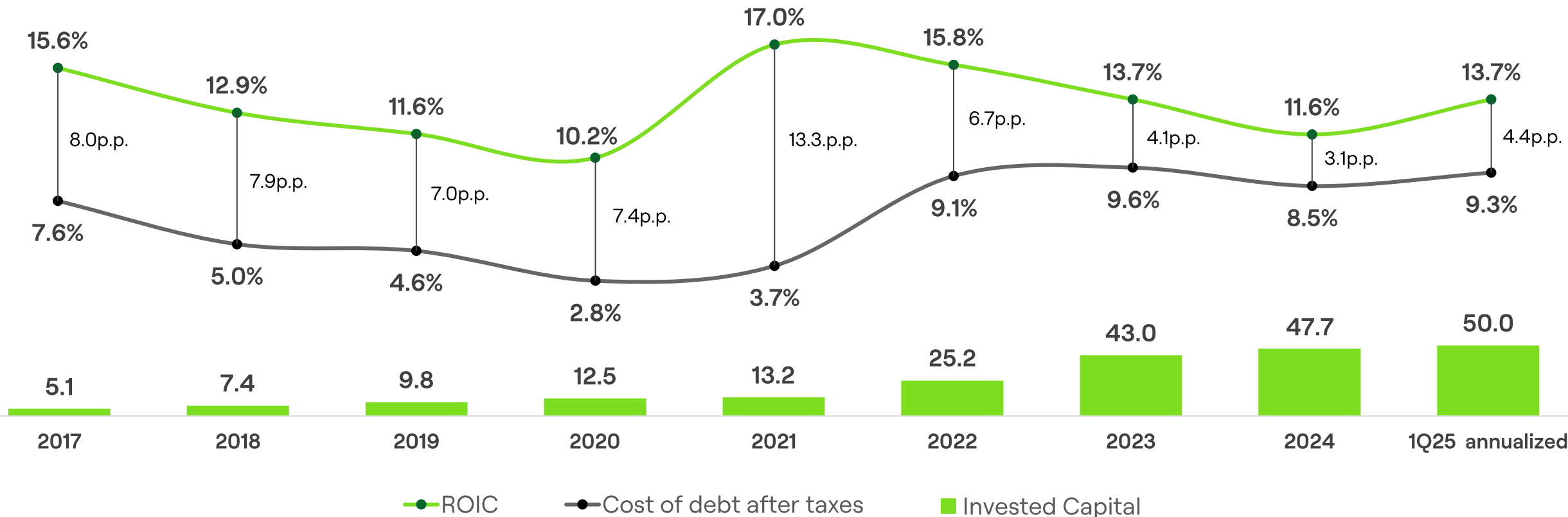


HEALTHY DEBT RATIOS, EVEN AFTER A SIGNIFICANT REDUCTION IN ACCOUNTS PAYABLE TO SUPPLIERS

# — 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

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Thank you!

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