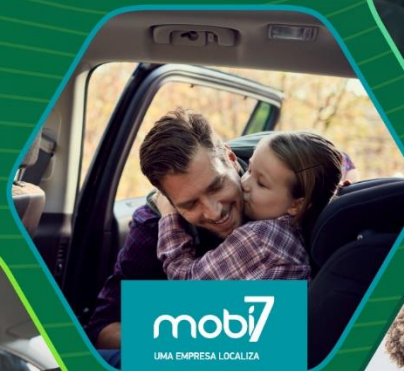


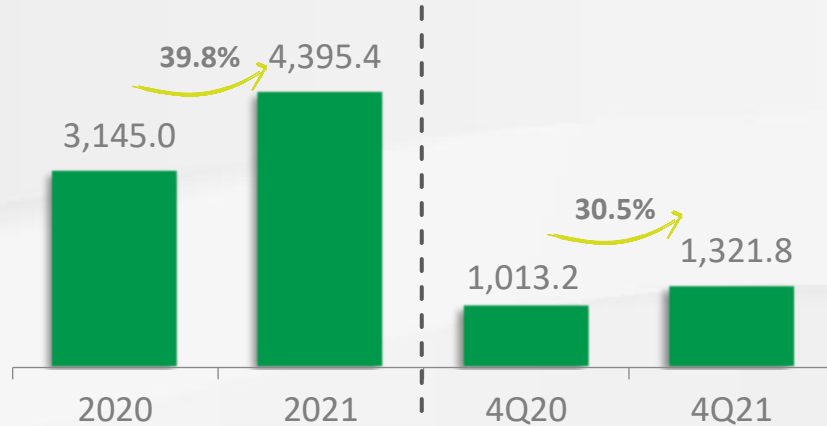
Webcast 4Q21 and 2021



QUARTER AND YEAR HIGHLIGHTS

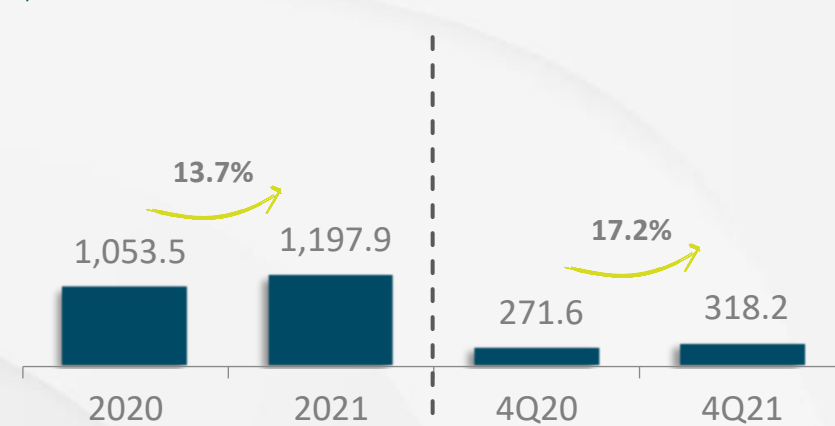
Revenue – Car Rental

R\$ million, including royalties



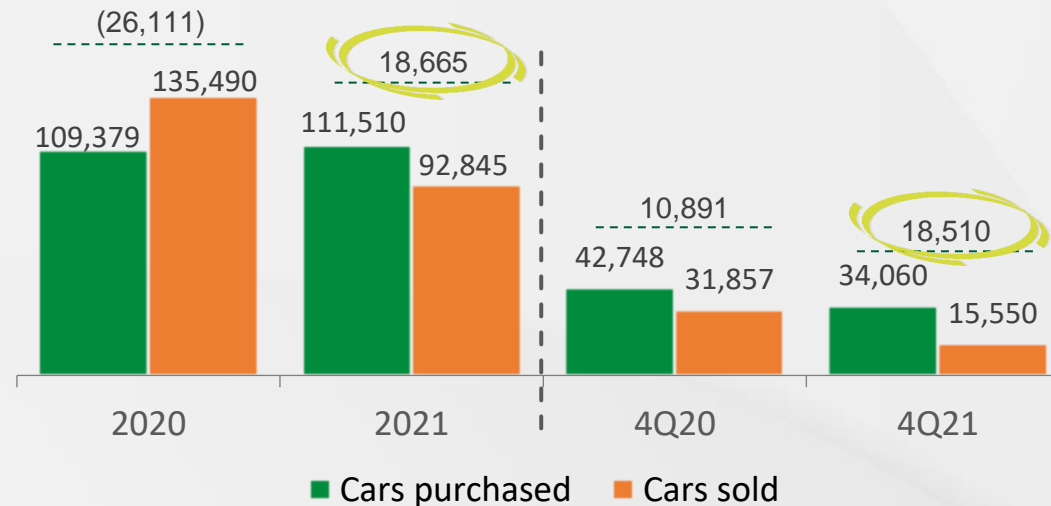
Revenue – Fleet Rental

R\$ million



Car purchase and sales

Quantity

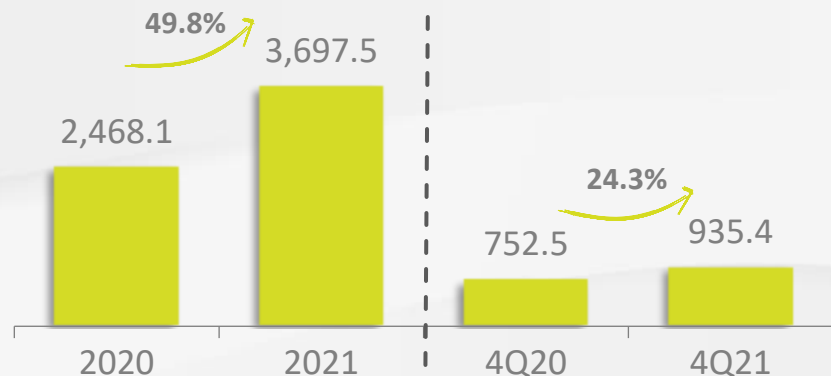


IN 2021 WE RETURNED THE RENTAL GROWTH CYCLE AND ADDED OVER 18,000 CARS TO THE FLEET

QUARTER AND YEAR HIGHLIGHTS

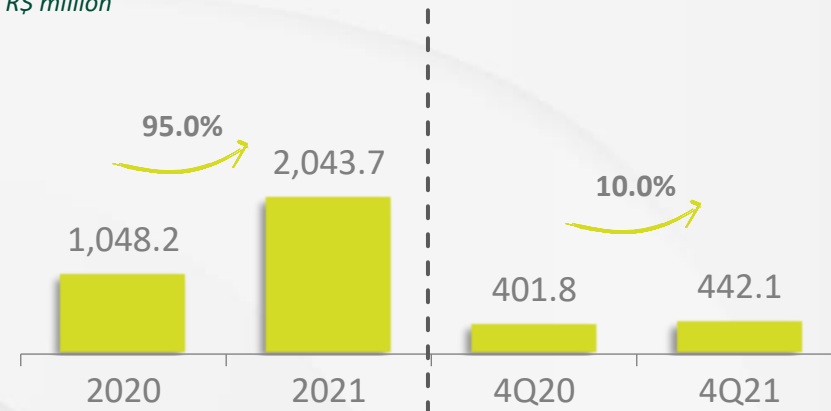
EBITDA

R\$ million

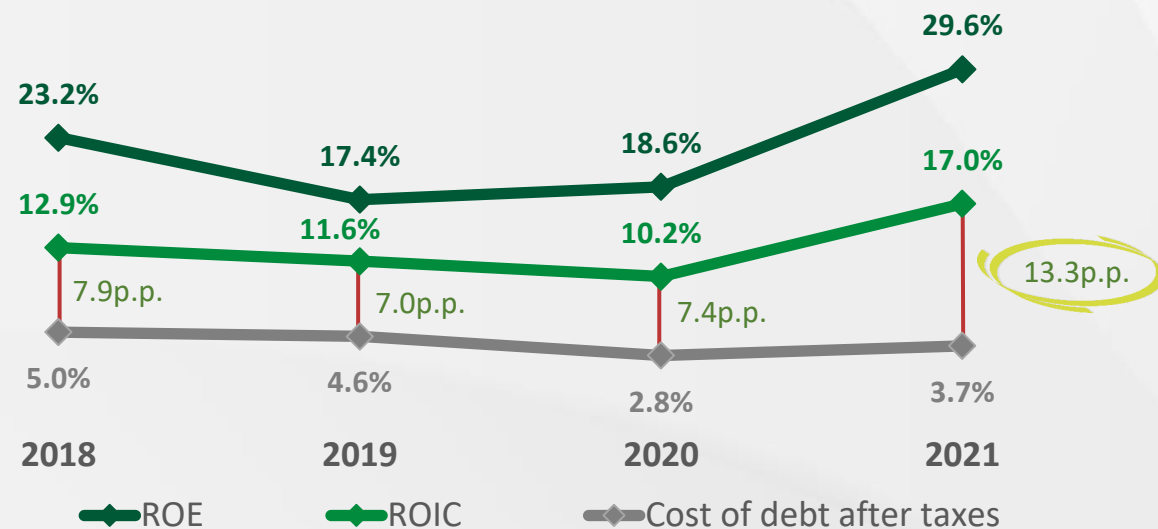


Net income

R\$ million



ROE and ROIC

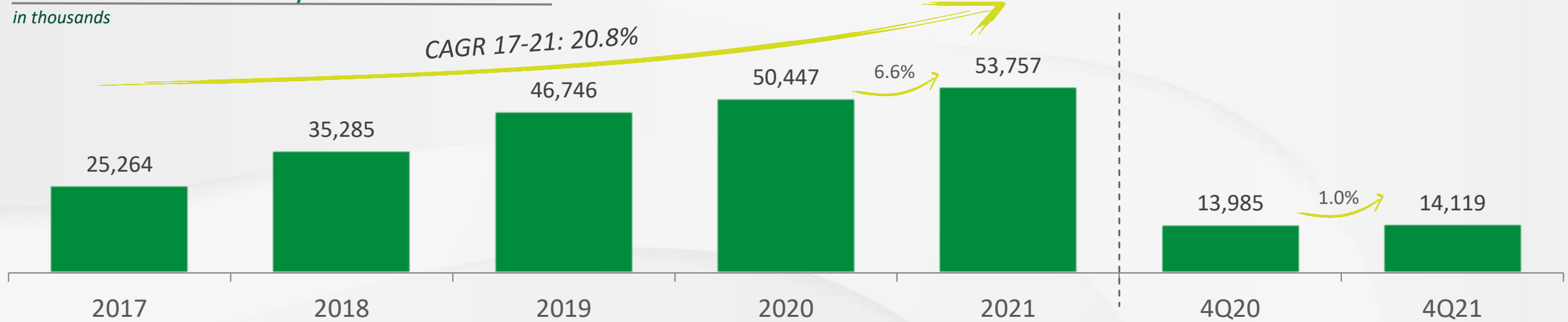


RECORD NET INCOME WITH STRONG VALUE GENERATION

CAR RENTAL

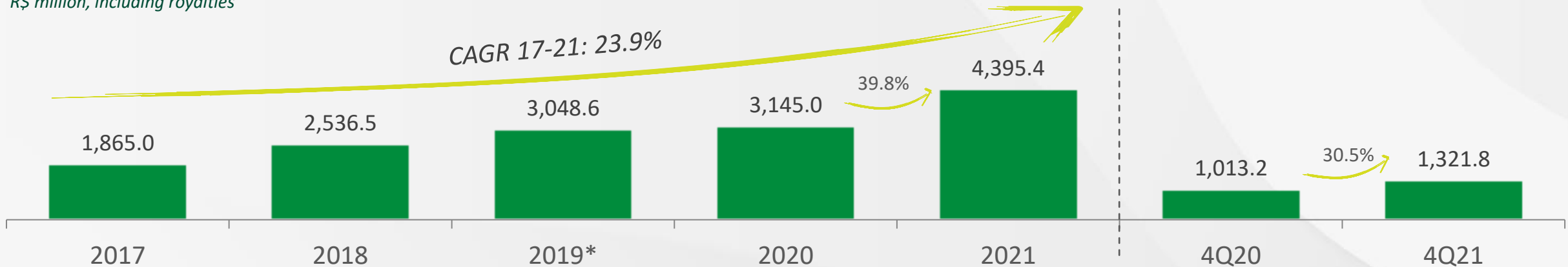
Number of rental days

in thousands



Net revenues

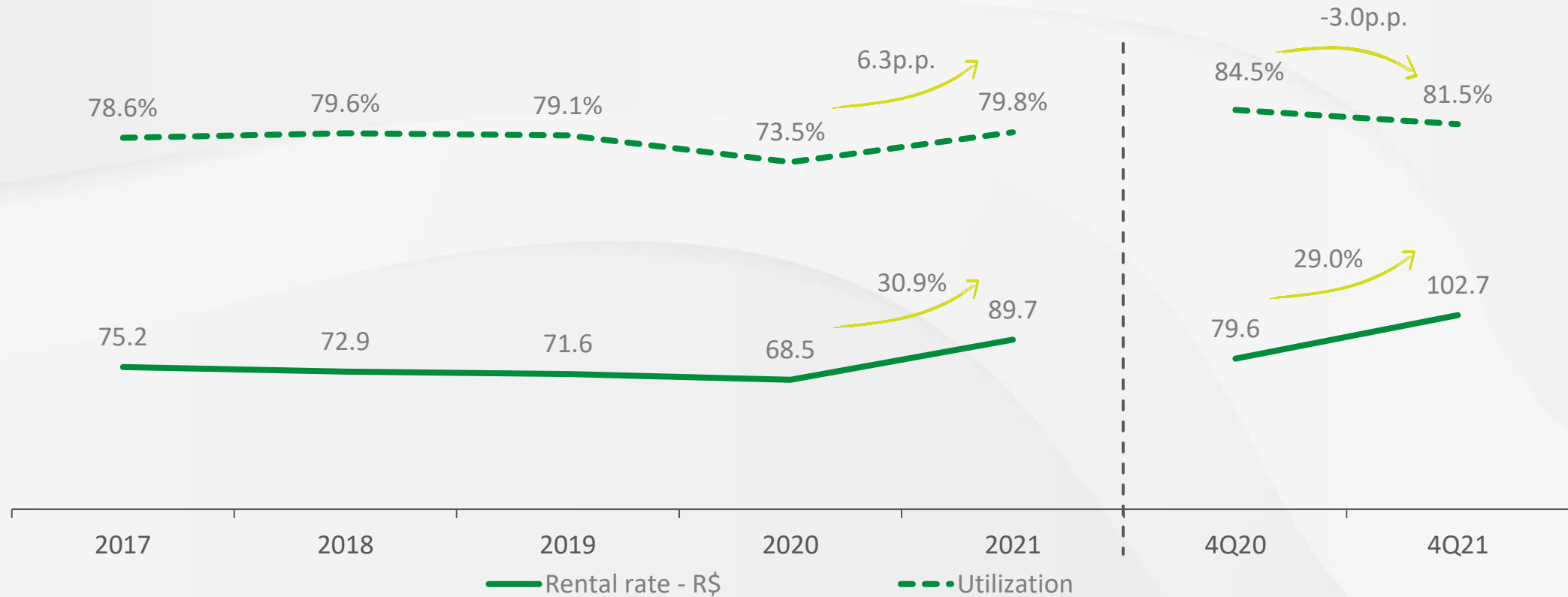
R\$ million, including royalties



(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

NET REVENUE GROWTH OF 39.8% IN 2021

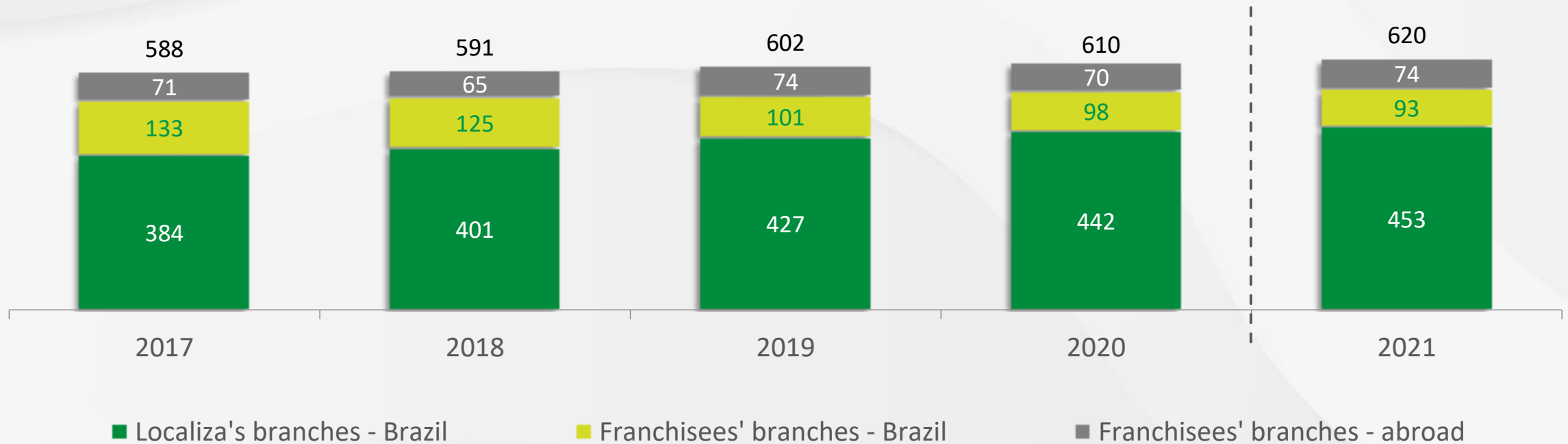
CAR RENTAL



EVOLUTION OF THE AVERAGE RENTAL TO PASSTHROUGH THE RISE OF NEW CARS PRICE AND INTEREST RATE
MAINTAINING THE HIGH UTILIZATION LEVEL

CAR RENTAL NETWORK EVOLUTION – CAR RENTAL

Number of car rental locations - Brazil and abroad

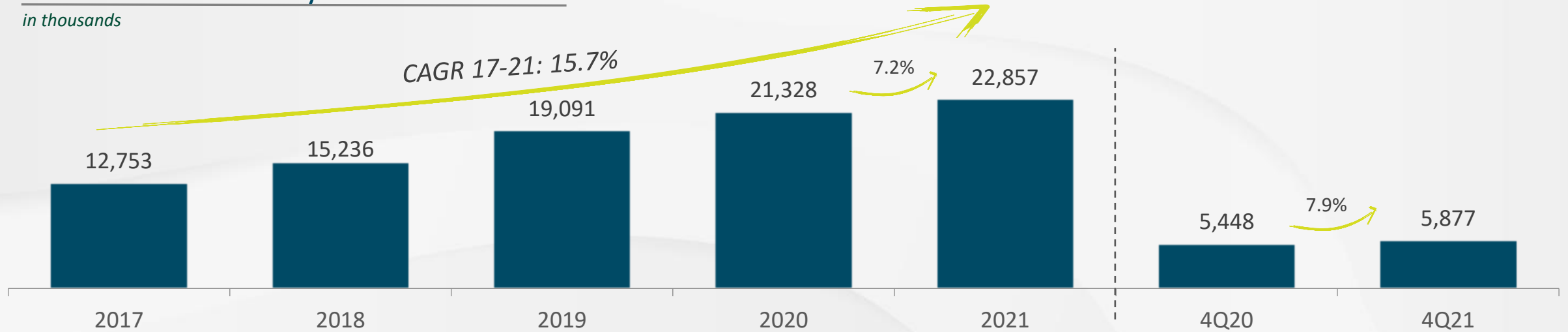


OWN NETWORK EXPANDED BY 11 BRANCHES THIS YEAR

FLEET RENTAL

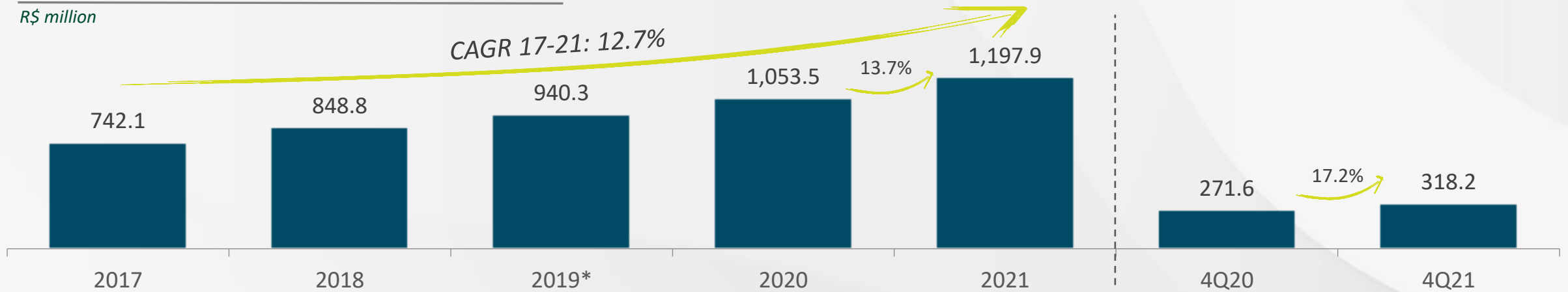
Number of rental days

in thousands



Net revenues

R\$ million



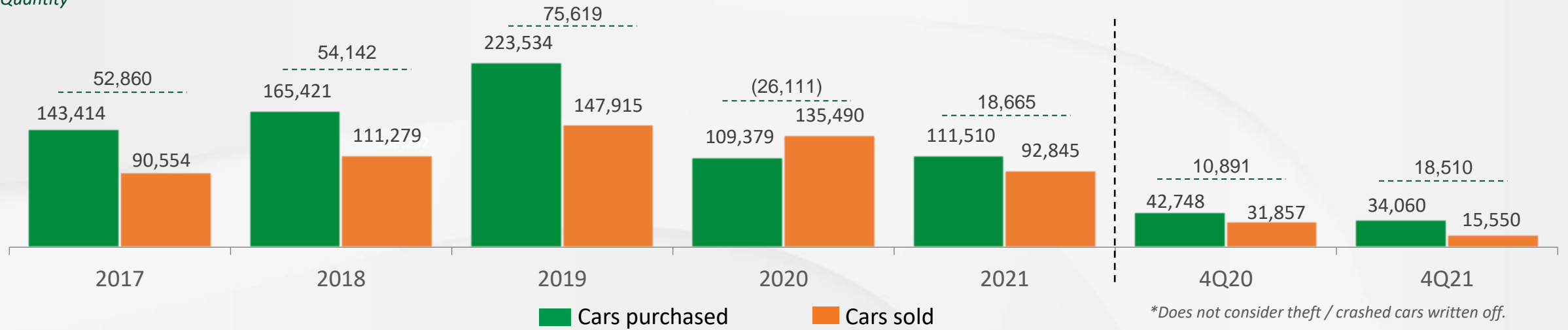
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

**GROWTH OF 72% IN VOLUME AND 13.7% IN REVENUE FOR THE YEAR
WITH ORDER BACKLOG STILL ABOVE 20,000 CARS**

NET INVESTMENT

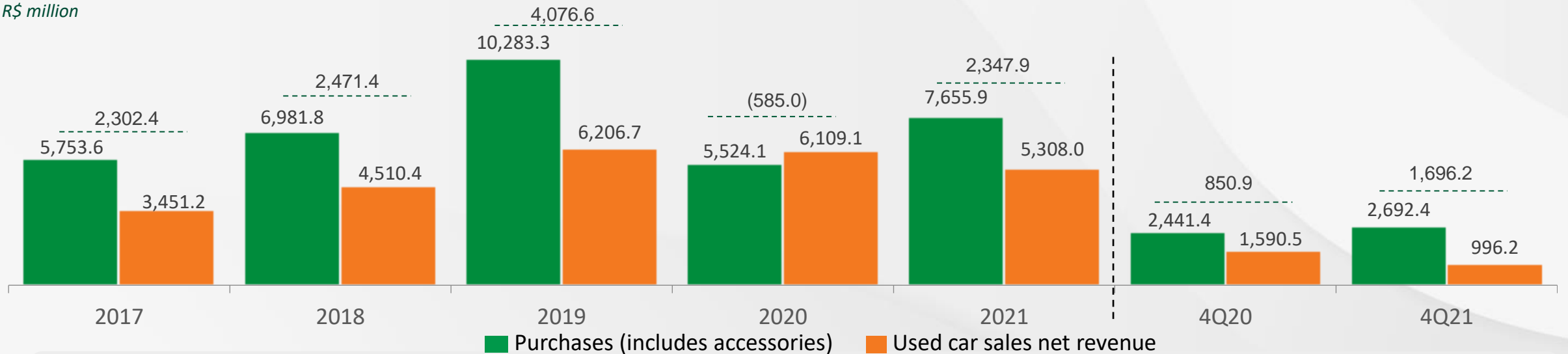
Car purchase and sales

Quantity*



Net investment in fleet

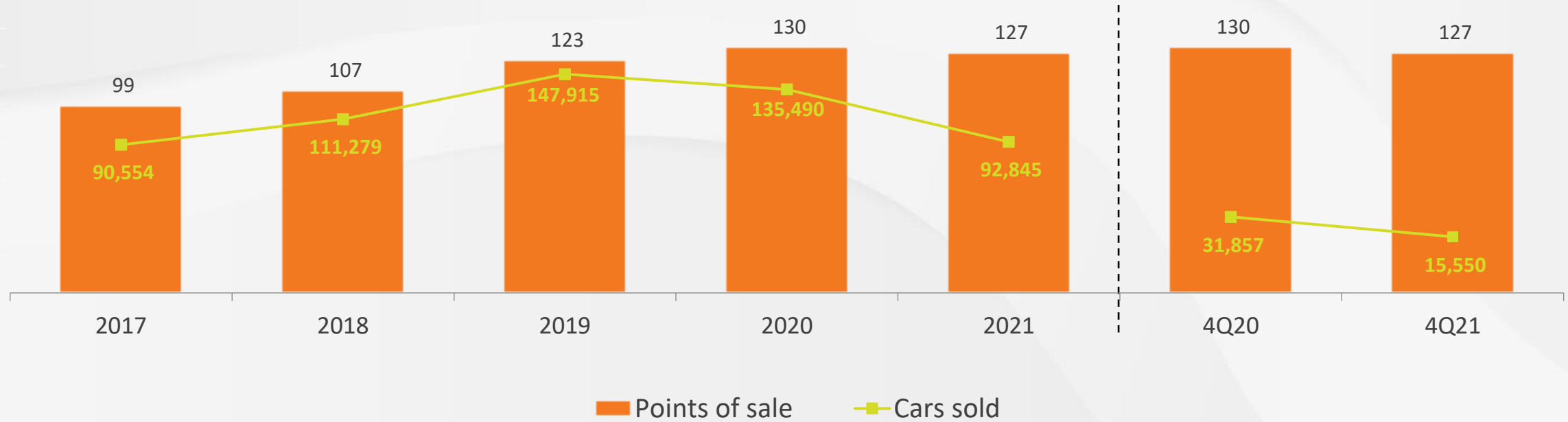
R\$ million



GROSS ADDITION OF 18.5 THOUSAND CARS, EVEN WITH THE RESTRICTED CAR SUPPLY, DUE TO A BETTER PURCHASE LEVEL ADDED TO A REDUCTION IN THE CARS DECOMMISSIONING PACE

SEMINOVOS

Number of points of sale and used cars

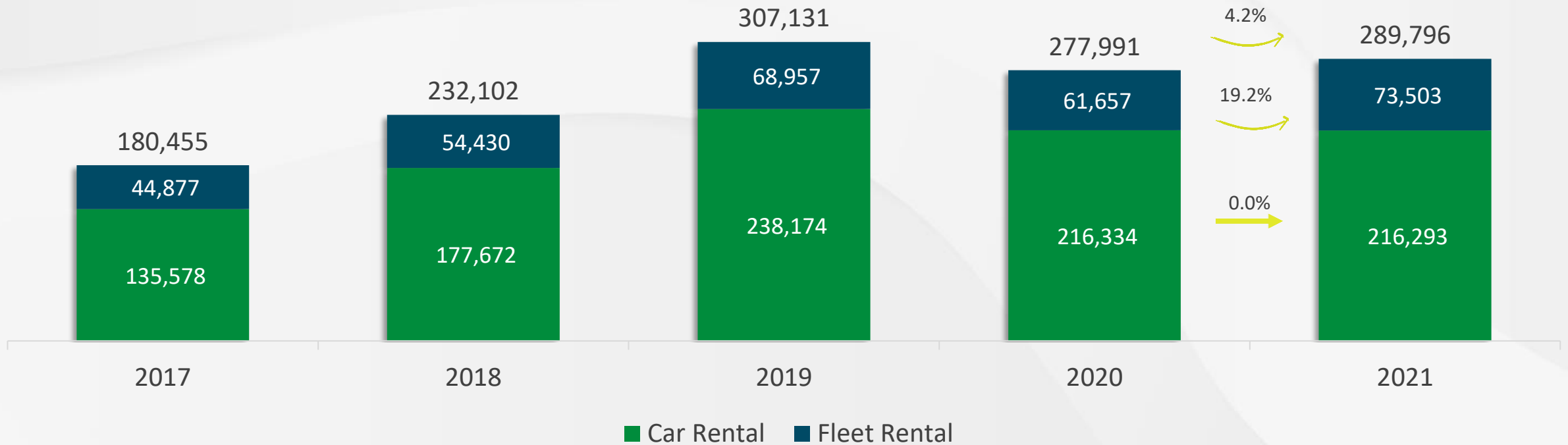


	2017	2018	2019	2020	2021	Var. %	4Q20	4Q21	Var. %
Average price of cars sold (R\$ thousand)	38.2	40.6	42.1	45.2	57.2	26.5%	50.0	64.1	28.2%

THE PRICE OF CARS SOLD CONTINUE TO INCREASE,
COMPENSATING LOWER SALES VOLUME AS A REFLECTION OF LOWER DECOMMISSIONING

END OF PERIOD FLEET

Quantity

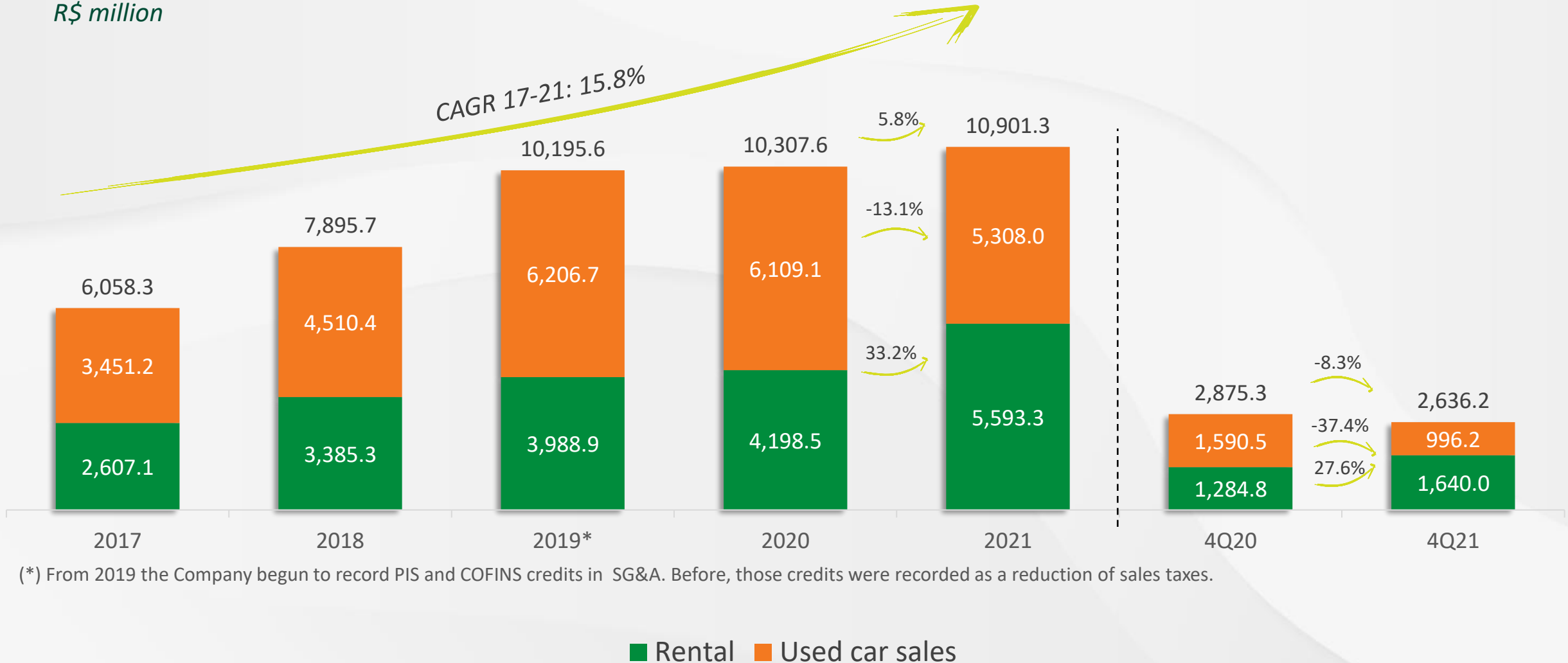


SUBSTANTIAL FLEET EXPANSION IN THE FLEET RENTAL DIVISION AND STABILITY IN THE RENT A CAR IN 2021, EVEN IN A SCENARIO OF CARS RESTRICTION AND AUSTERITY IN CAPITAL ALLOCATION

CONSOLIDATED NET REVENUES

R\$ million

CAGR 17-21: 15.8%

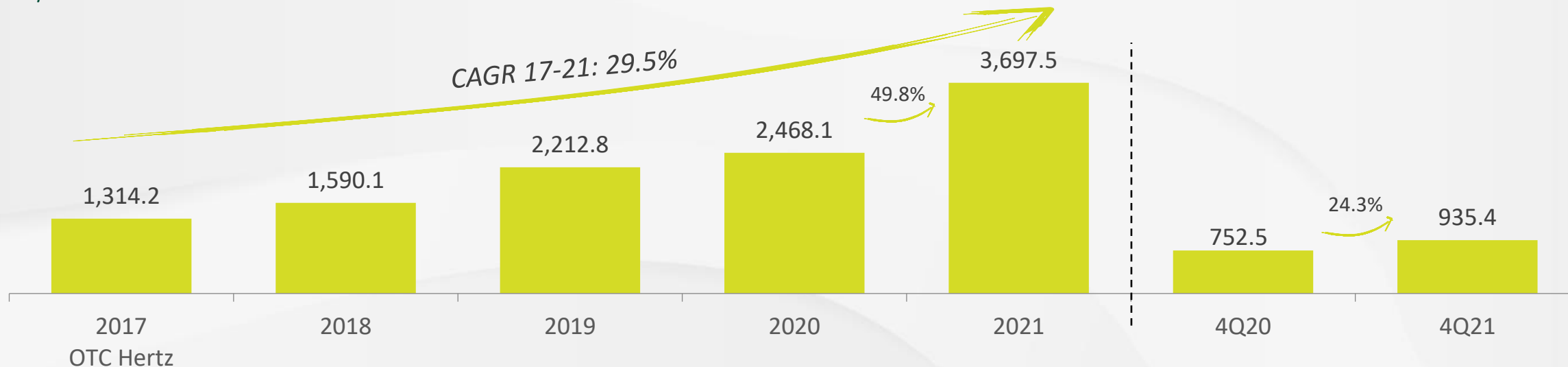


(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

RENTAL REVENUE INCREASES 33.2%, WHILE THE REVENUE OF USED CAR SALES DECREASES, DUE TO THE SLOWER CARS DECOMMISSIONING IN 2021

CONSOLIDATED EBITDA

R\$ million



EBITDA margin:

	2017*	2018	2019**	2020	2021	4Q20	4Q21
Car Rental and Franchising	34.9%	35.9%	45.7%	45.3%	49.0%	41.2%	46.6%
Fleet Rental	61.9%	64.0%	67.7%	72.4%	61.9%	64.5%	57.6%
Rental Consolidated	42.6%	43.0%	50.9%	52.1%	51.8%	46.1%	48.8%
Used Car Sales	5.9%	3.0%	3.0%	4.6%	15.1%	10.1%	13.6%
Consolidated (over rental revenue)	50.4%	47.0%	55.5%	58.8%	66.1%	58.6%	57.0%

(*) 2017 adjusted by the one-time costs incurred (OTC) - Hertz Brasil acquisition and franchisees incorporation

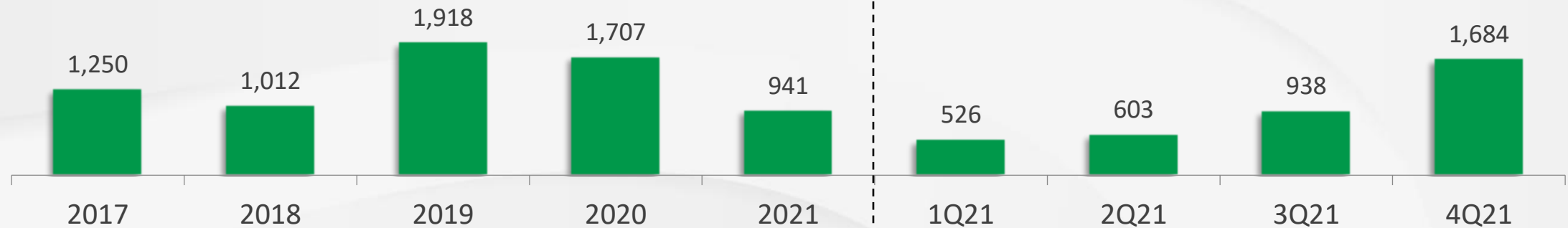
(**) From 2019, EBITDA margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period, in the Car Rental and Fleet Rental divisions

IN THE YEAR, CONSOLIDATED EBITDA GROWS 49.8%, REACHING R\$3.7 BILLION

AVERAGE ANNUALIZED DEPRECIATION PER CAR

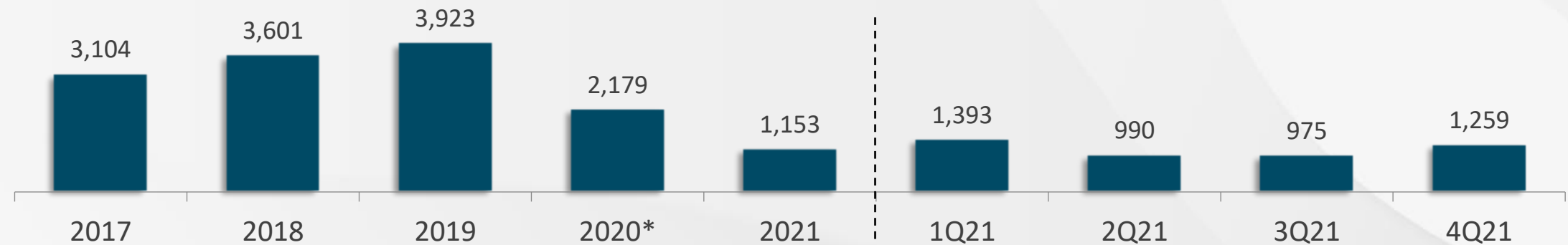
Car Rental

R\$



Fleet Rental

R\$

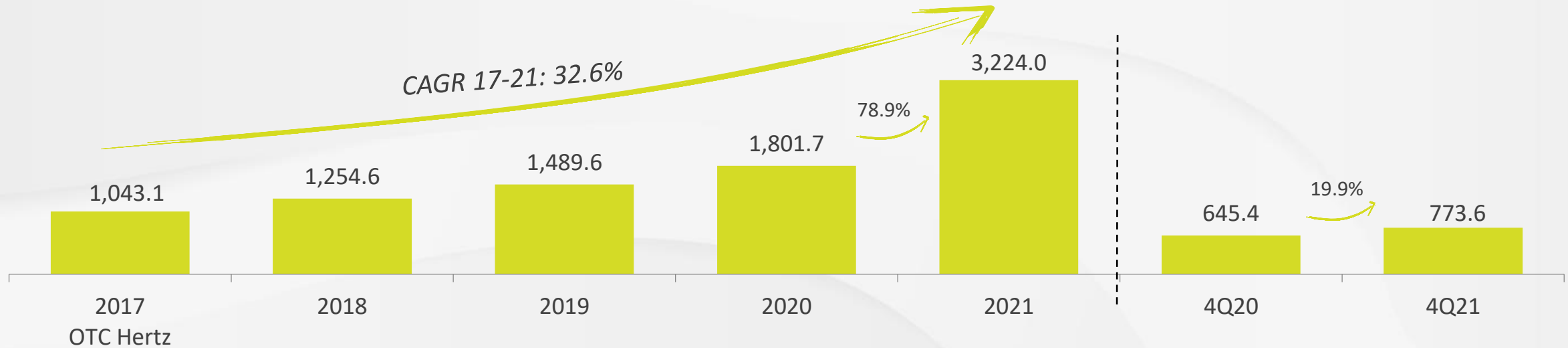


(*) Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

**DISCIPLINE IN CAPITAL ALLOCATION WAS REFLECTED IN LOWER LEVELS OF DEPRECIATION IN THE YEAR.
AS WE ACCELERATE FLEET RENEWAL, DEPRECIATION WILL CONTINUE TO RISE**

CONSOLIDATED EBIT

R\$ million



EBIT margins include **Seminovos** and is calculated over the rental revenues:

	2017*	2018	2019**	2020	2021	4Q20	4Q21
Car Rental and Franchising	35.2%	33.2%	33.7%	35.1%	54.7%	46.7%	43.9%
Fleet Rental	51.4%	48.6%	49.1%	66.4%	68.4%	63.4%	60.7%
Consolidated	40.0%	37.1%	37.3%	42.9%	57.6%	50.2%	47.2%

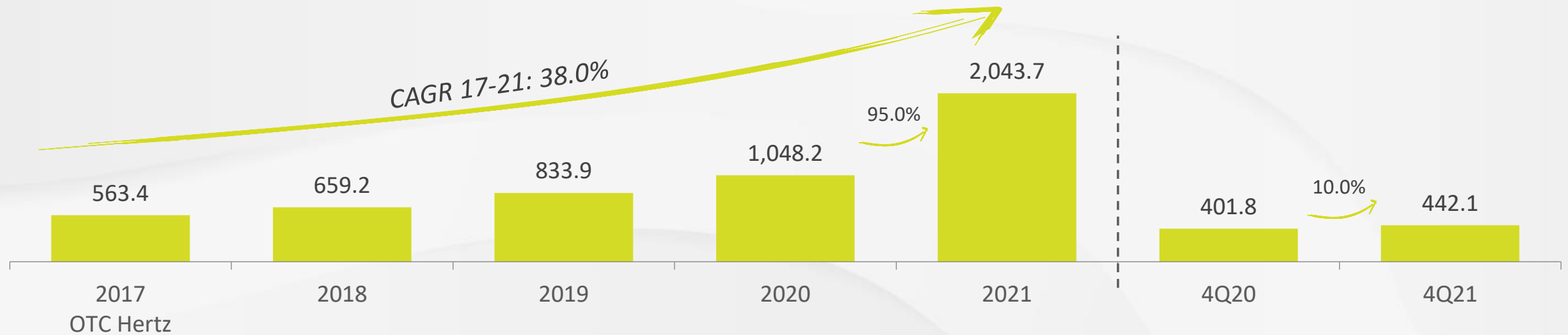
(*) 2017 adjusted by the one-time costs (OTC) incurred - Hertz Brasil acquisition and franchisees incorporation

(**) From 2019, EBIT margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period

EBIT GROWS 78.9% IN THE YEAR

CONSOLIDATED NET INCOME

R\$ million



EBITDA x Net income reconciliation	2017*	2018	2019	2020	2021	Var. R\$	Var. %	4Q20	4Q21	Var. R\$	Var. %
Consolidated EBITDA	1,314.2	1,590.1	2,212.8	2,468.1	3,697.5	1,229.4	49.8%	752.5	935.4	182.9	24.3%
Cars depreciation	(232.0)	(291.6)	(551.5)	(473.0)	(255.1)	217.9	-46.1%	(57.3)	(103.4)	(46.1)	80.5%
Other property depreciation and amortization	(39.1)	(43.9)	(171.7)	(193.4)	(218.4)	(25.0)	12.9%	(49.8)	(58.4)	(8.6)	17.3%
EBIT	1,043.1	1,254.6	1,489.6	1,801.7	3,224.0	1,422.3	78.9%	645.4	773.6	128.2	19.9%
Financial expenses, net	(315.0)	(368.9)	(409.8)	(374.4)	(320.9)	53.5	-14.3%	(65.0)	(156.0)	(91.0)	140.0%
Income tax and social contribution	(164.7)	(226.5)	(245.9)	(379.1)	(859.4)	(480.3)	126.7%	(178.6)	(175.5)	3.1	-1.7%
Net income of the period	563.4	659.2	833.9	1,048.2	2,043.7	995.5	95.0%	401.8	442.1	40.3	10.0%

(*) 2017 adjusted by the one-time costs (OTC) - incurred Hertz Brasil acquisition and franchisees incorporation

NET INCOME GROWS 95.0% COMPARED TO 2020, REACHING A RECORD OF R\$2.0 BILLION IN THE YEAR

FREE CASH FLOW

Free cash flow (R\$ million)		2017	2018	2019	2020	2021
Operations	EBITDA	1,314.2*	1,590.1	2,212.8	2,468.1	3,697.5
	Used car sale revenue, net of taxes	(3,451.2)	(4,510.4)	(6,206.7)	(6,109.1)	(5,308.0)
	Net book value of vehicles written-off	3,106.6	4,198.5	5,863.6	5,599.9	4,346.0
	(-) Income tax and social contribution	(108.3)	(131.2)	(146.1)	(250.1)	(307.1)
	Change in working capital	21.1	(339.1)	(250.3)	91.6	(568.3)
	Cash generated by rental operations	882.4	807.9	1,473.3	1,800.4	1,860.1
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	3,451.2	4,510.4	6,206.7	4,886.9	5,308.0
	Fleet renewal investment	(3,660.9)	(4,696.7)	(6,804.6)	(5,524.1)	(6,366.9)
	Change in accounts payable to car suppliers for fleet renewal	247.7	313.2	373.7	(466.6)	(282.6)
	Net investment for fleet renewal	38.0	126.9	(224.2)	(1,103.8)	(1,341.5)
	Fleet renewal – quantity	90,554	111,279	147,915	109,379	92,845
	Investment, property and intangible	(28.8)	(42.8)	(70.0)	(108.0)	(143.4)
	Free cash flow from operations, before fleet increase or reduction	891.6	892.0	1,179.1	588.6	375.2
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(1,807.0)	(2,285.1)	(3,478.7)	1,222.2	(1,289.0)
	Change in accounts payable to car suppliers for fleet growth	167.7	554.9	(31.9)	(522.5)	571.6
	Acquisition of Hertz and franchisees (fleet value)	(285.7)	-	(105.5)	0.0	-
	Net investment for fleet growth	(1,925.0)	(1,730.2)	(3,616.1)	699.7	(717.4)
	Fleet increase / (reduction) – quantity	52,860	54,142	75,619	(26,111)	18,665
	Free cash flow after growth	(1,033.4)	(838.2)	(2,437.0)	1,288.3	(342.2)
Other invest.	Acquisitions - except fleet value	(121.5)	-	(18.2)	(7.9)	(3.6)
	New headquarters construction and furniture	(146.2)	-	-	-	-
	Free cash generated (applied) before interest and others	(1,301.1)	(838.2)	(2,455.2)	1,280.4	(345.8)

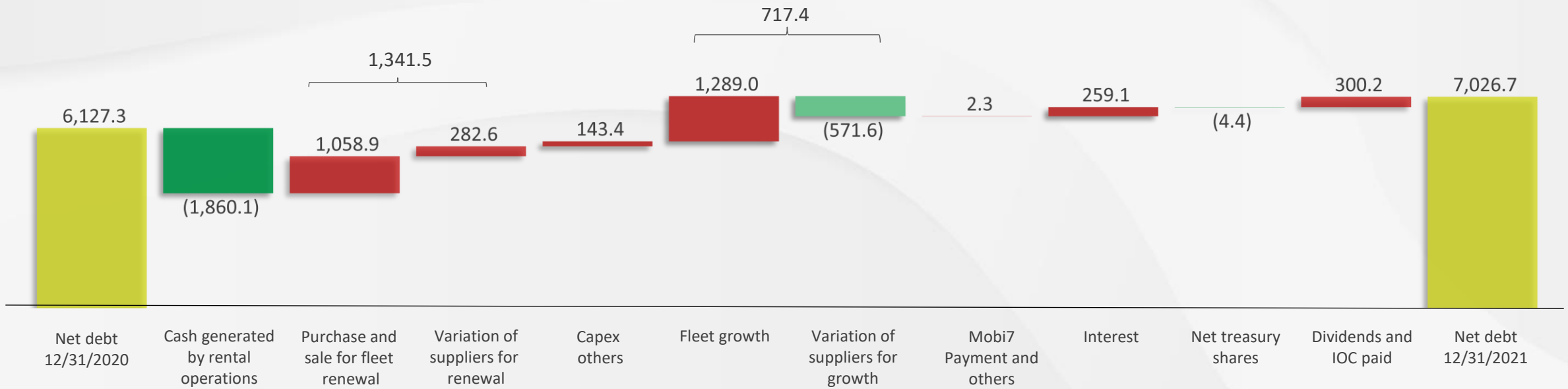
In the free cash flow, short-term financial assets were considered as cash

(*) 2017 adjusted by the one-time costs (OTC) - incurred Hertz Brasil acquisition and franchisees incorporation

CONSUMPTION OF R\$342.2 MILLION AFTER RENEWAL AND GROWTH OF THE FLEET

CHANGE IN NET DEBT

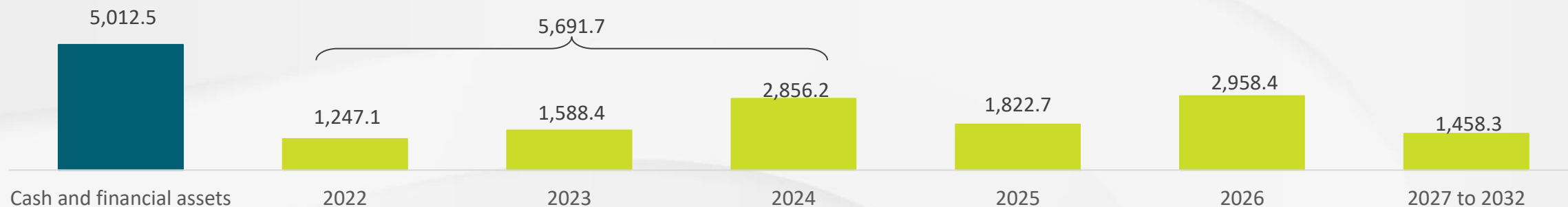
R\$ million



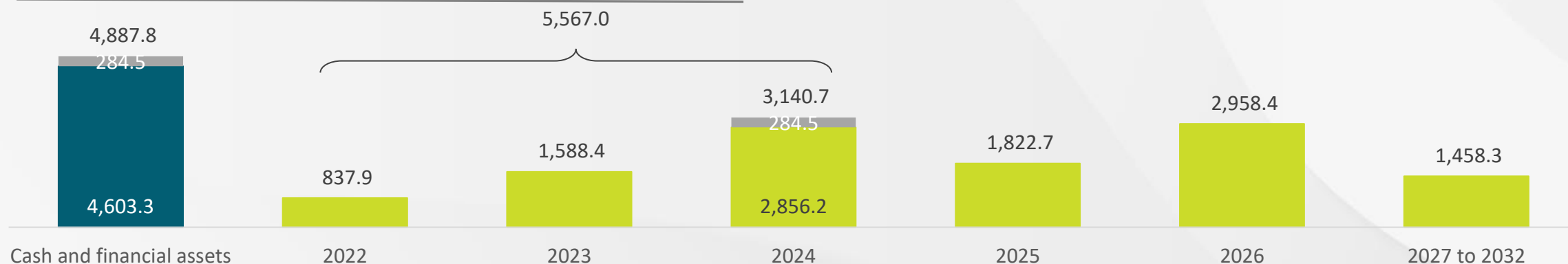
INCREASE OF R\$902.4 MILLION IN NET DEBT DUE TO FLEET INVESTMENTS

DEBT MATURITY PROFILE (PRINCIPAL)

R\$ million
As of 12/31/2021



Proforma after Jan/22 issuances and settlement

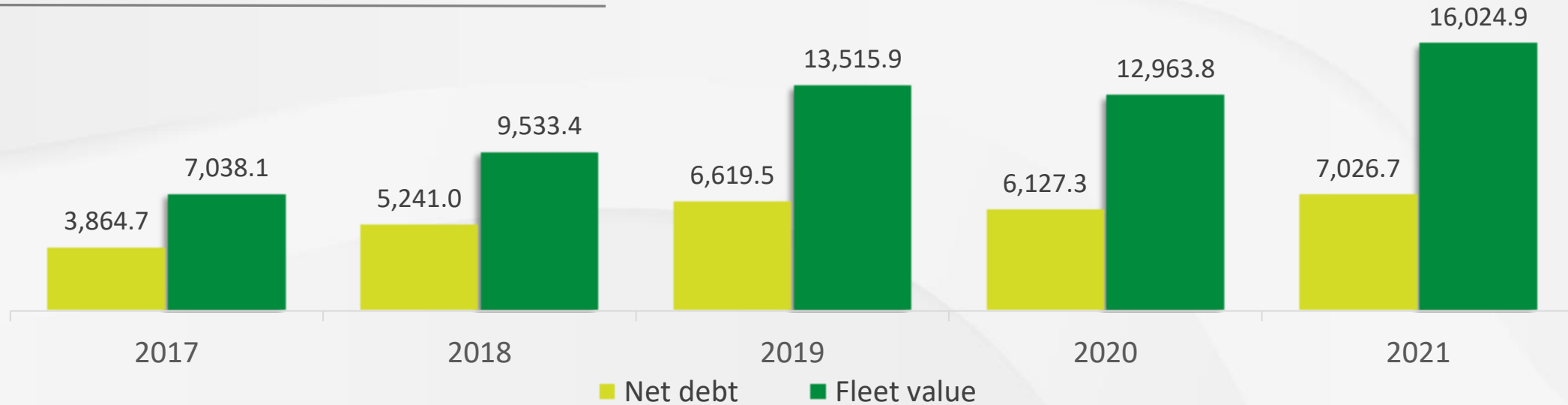


STRONG LIQUIDITY POSITION AND ACTIVE DEBT PROFILE MANAGEMENT

DEBT RATIOS

R\$ million

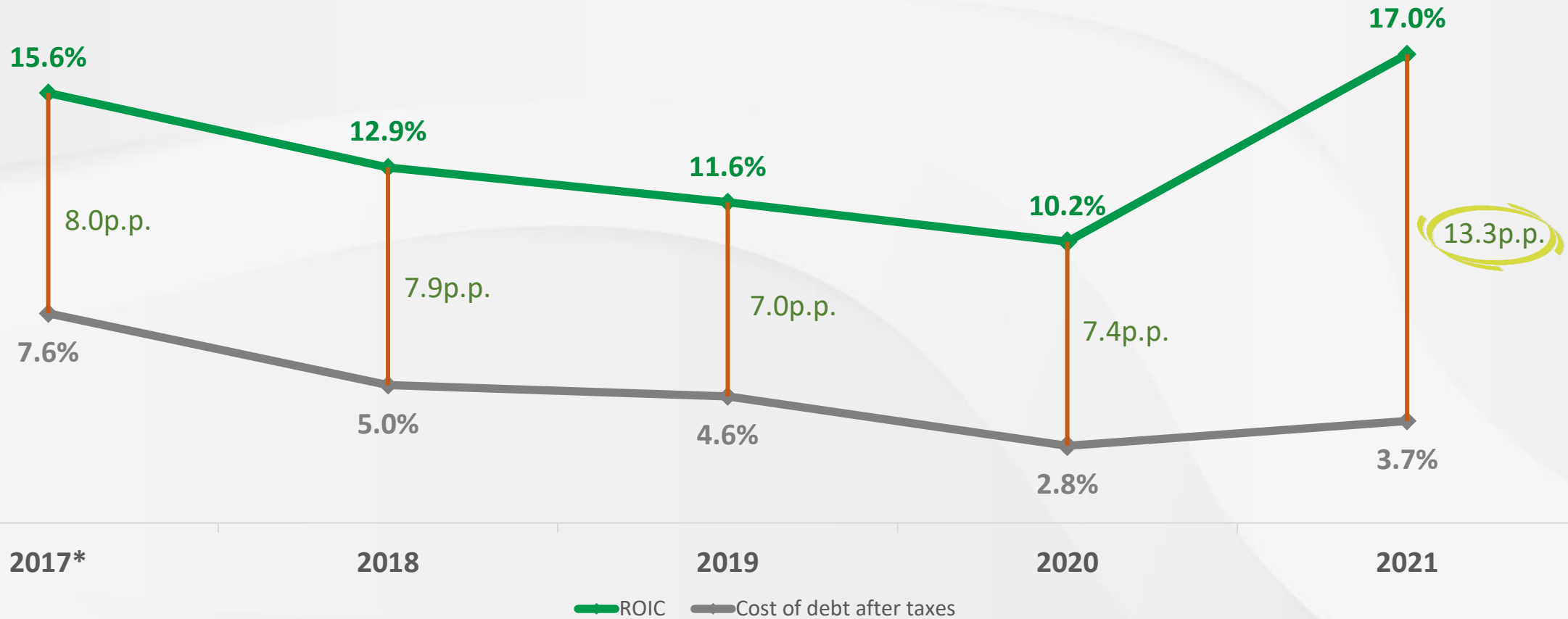
Net debt versus fleet value



<i>BALANCE AT THE END OF PERIOD</i>	2017	2018	2019	2020	2021
Net debt/Fleet value (book value)	55%	55%	49%	47%	44%
Net debt/EBITDA	2.9x	3.3x	3.0x	2.5x	1.9x
Net debt/Equity	1.5x	1.7x	1.2x	1.0x	0.9x
EBITDA/Net financial expenses	4.2x	4.3x	5.4x	6.6x	11.5x

2021 ENDED WITH A NET DEBT / LTM EBITDA RATIO OF 1.9X

ROIC VERSUS COST OF DEBT AFTER TAXES



ROIC considered each year's effective income tax and social contribution rate

ROE considered LTM net income divided by the average Equity of the period

* 2017 adjusted by the one-time costs (OTC) incurred Hertz Brasil acquisition and franchisees incorporation

STRONG VALUE GENERATION

Q&A

Thank You!

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