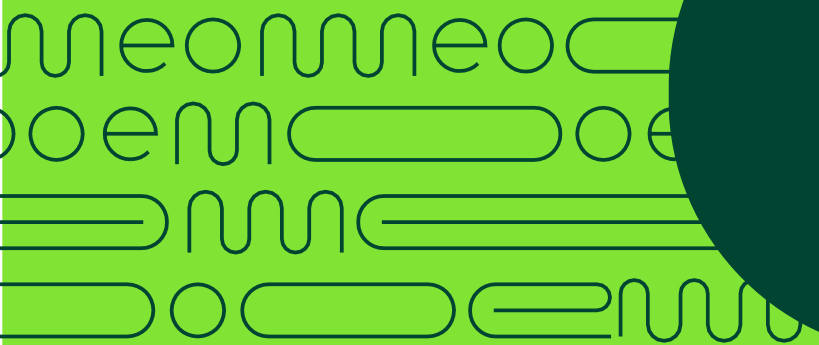




It is neither
buying nor renting.
It's car subscription.

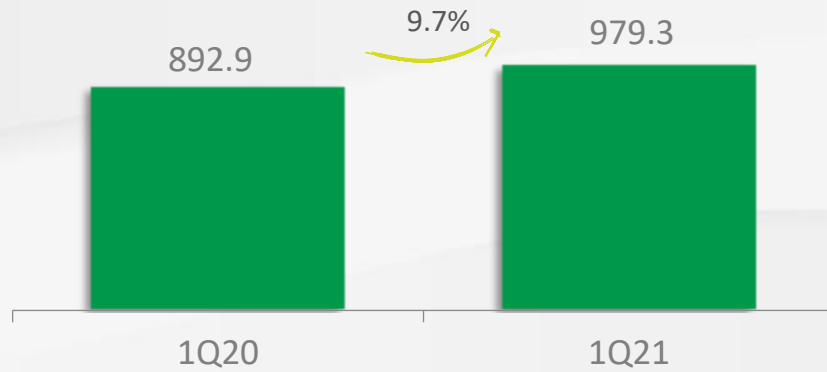
WEBCAST
1Q21



RENTAL HIGHLIGHTS

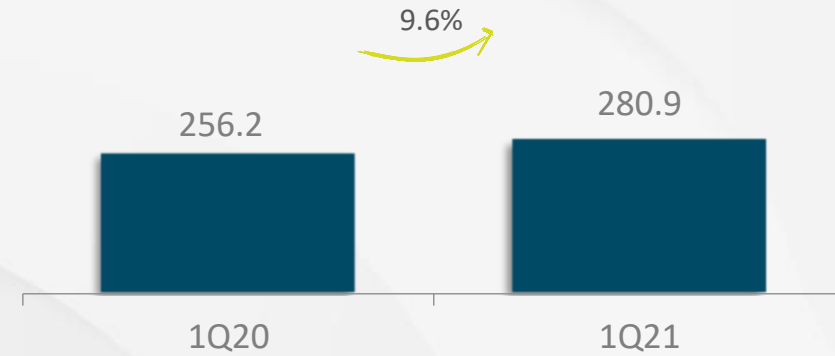
Revenue – Car Rental

R\$ million, including royalties



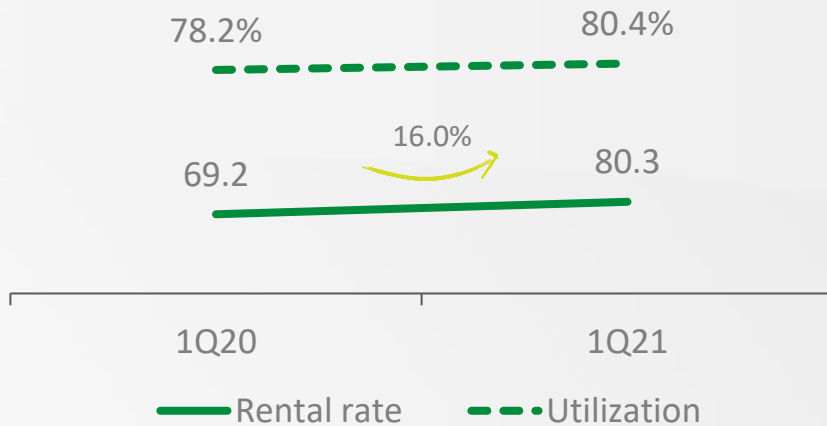
Revenue – Fleet Rental

R\$ million



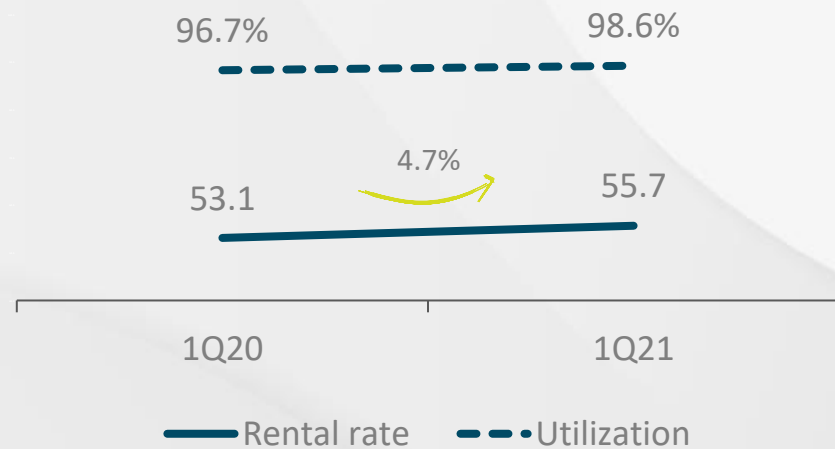
Average rental rate (in R\$) and Utilization rate (%)

Car Rental



Average rental rate (in R\$) and Utilization rate (%)

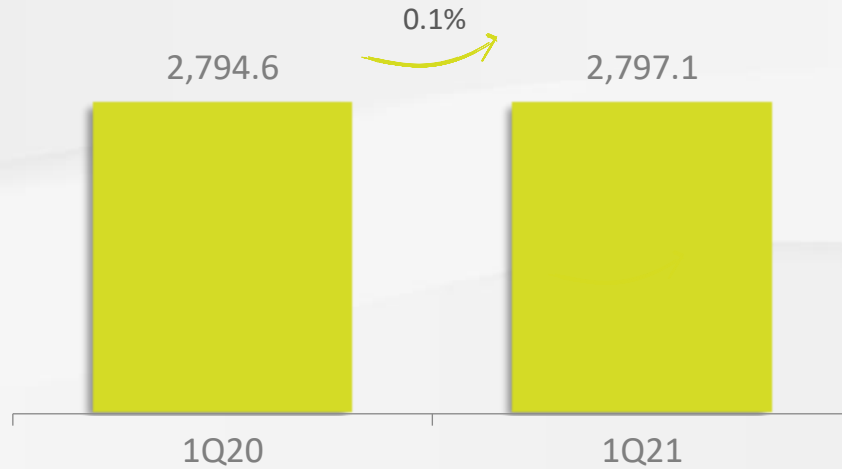
Fleet Rental



FINANCIAL HIGHLIGHTS

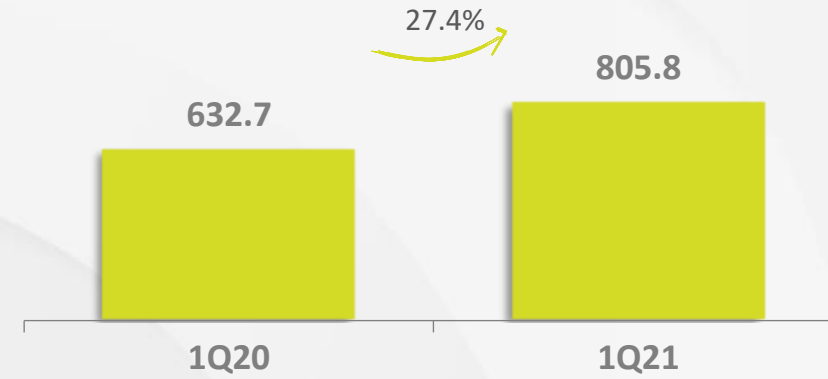
Net revenues

R\$ million



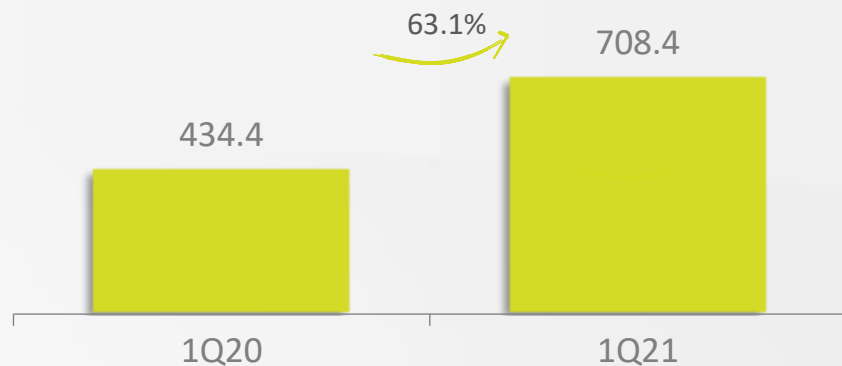
EBITDA

R\$ million



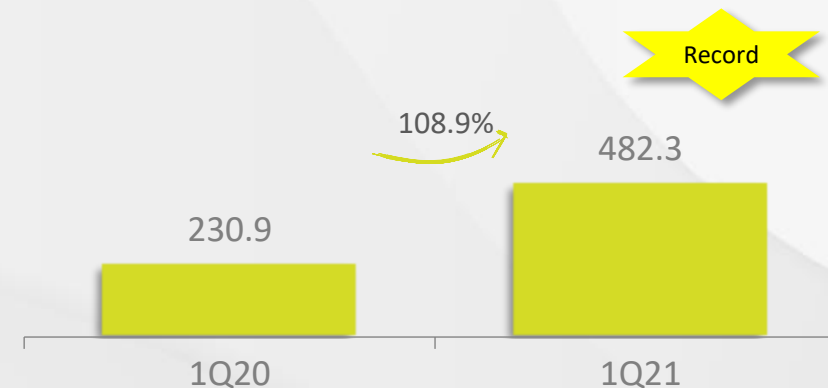
EBIT

R\$ million



Net income

R\$ million

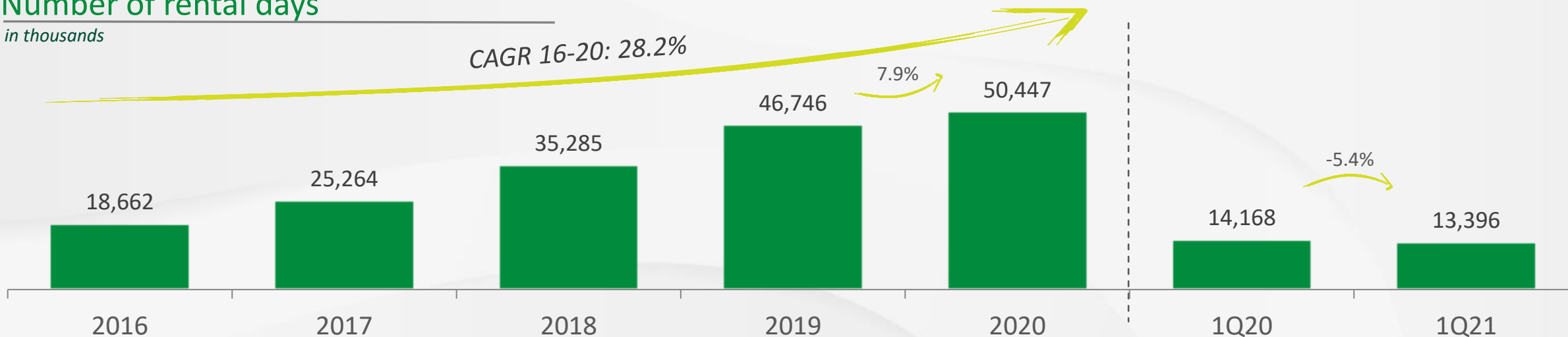


QUARTELY RECORD RESULTS IN EBITDA, EBIT AND NET INCOME

CAR RENTAL

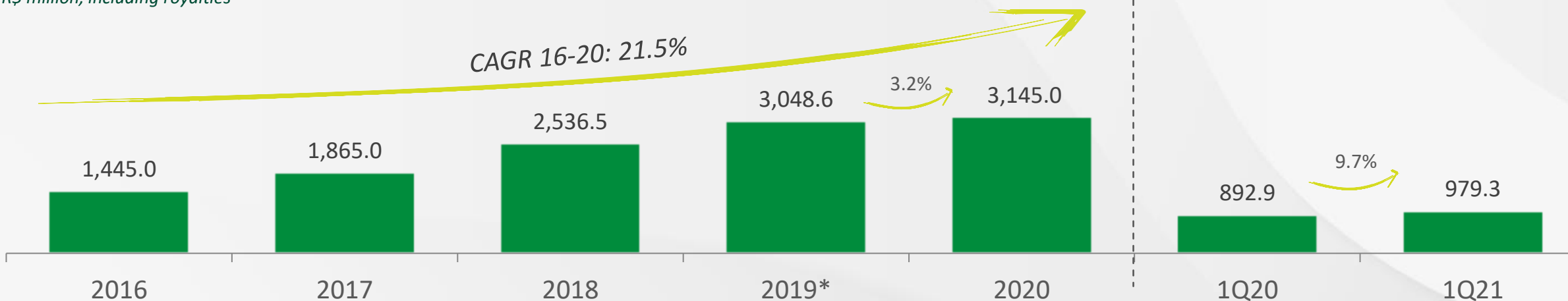
Number of rental days

in thousands



Net revenues

R\$ million, including royalties



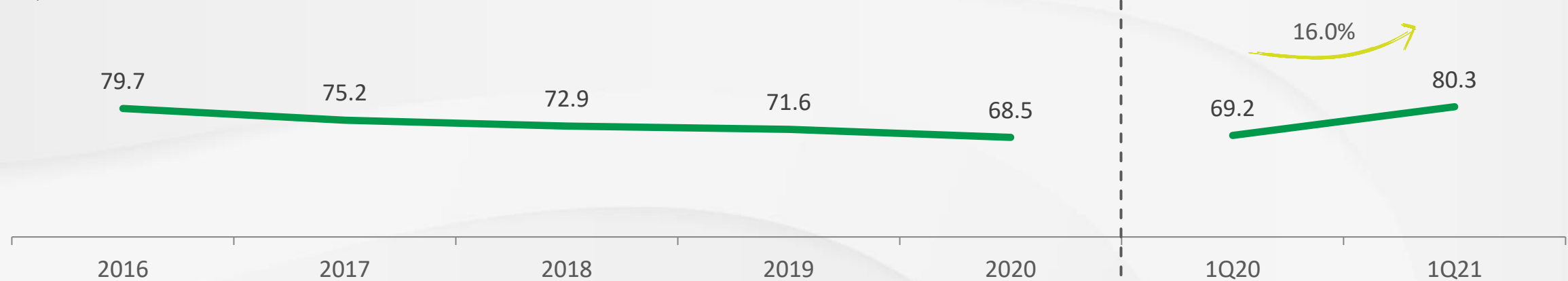
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

EFFICIENT PRICE MANAGEMENT IN THE CONTEXT OF LIMITED CAR SUPPLY RESULTED IN 9.7% REVENUE GROWTH AS COMPARED TO 1Q20

CAR RENTAL

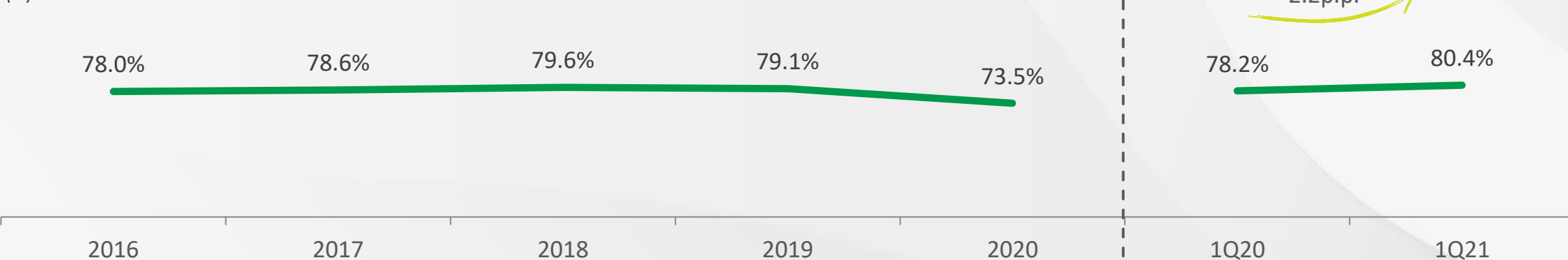
Average rental rate

in R\$



Utilization rate

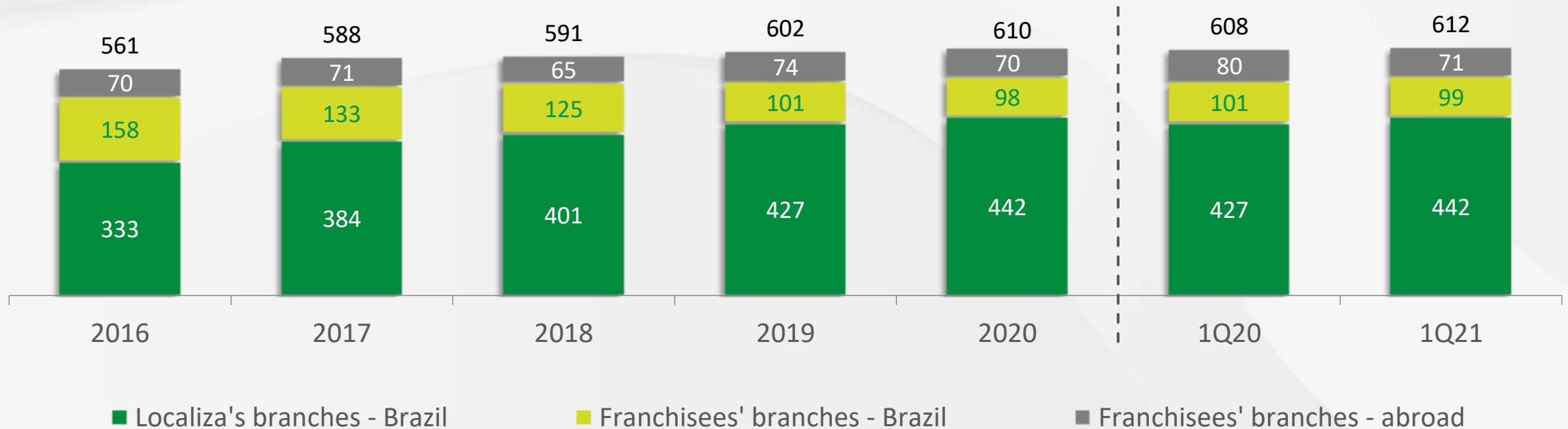
(%)



THE MOBILITY RESTRICTION SCENARIO IN MARCH DOES NOT OFFSET THE STRONG DEMAND IN THE QUARTER, WHICH CONTRIBUTES TO HIGH UTILIZATION RATES. EFFICIENT MIX AND PRICES MANAGEMENT PER SEGMENT RESULTS IN 16% GROWTH IN THE AVERAGE RENTAL RATE WHEN COMPARED TO 1Q20

CAR RENTAL NETWORK EVOLUTION

Number of car rental locations - Brazil and abroad

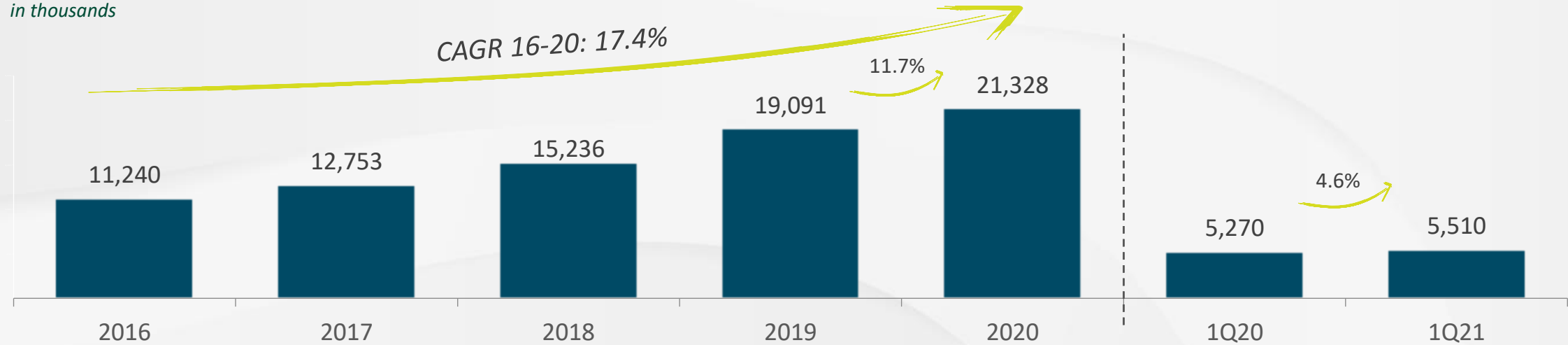


MAINTENANCE OF INVESTMENTS TO EXPAND THE NETWORK WITH 15 NEW AGENCIES IN THE LAST 12 MONTHS

FLEET RENTAL

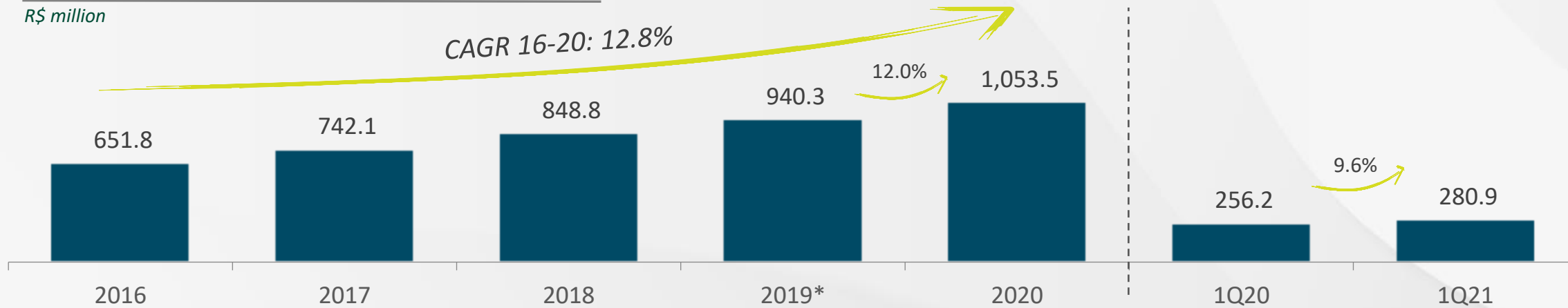
Number of rental days

in thousands



Net revenues

R\$ million



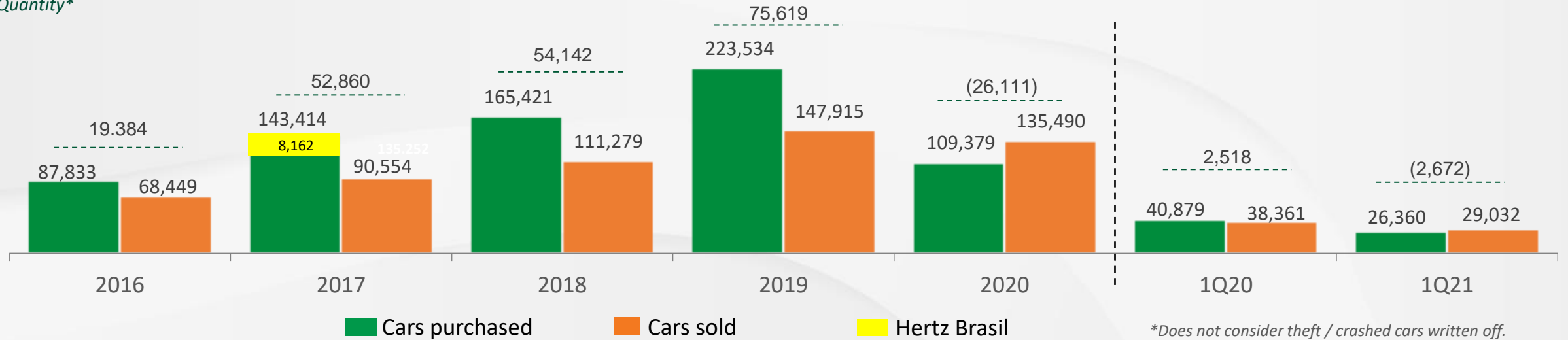
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

4.6% INCREASE IN VOLUMES AND 4.7% IN AVERAGE RENTED FLEET, RESULTING IN 9,6% INCREASE IN THE 1Q21 NET REVENUE

NET INVESTMENT

Car purchase and sales

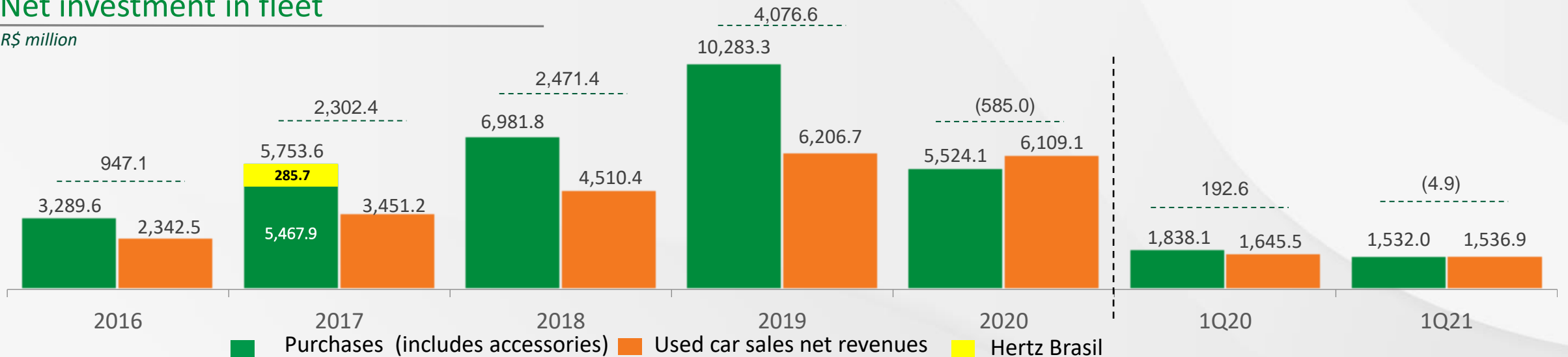
Quantity*



*Does not consider theft / crashed cars written off.

Net investment in fleet

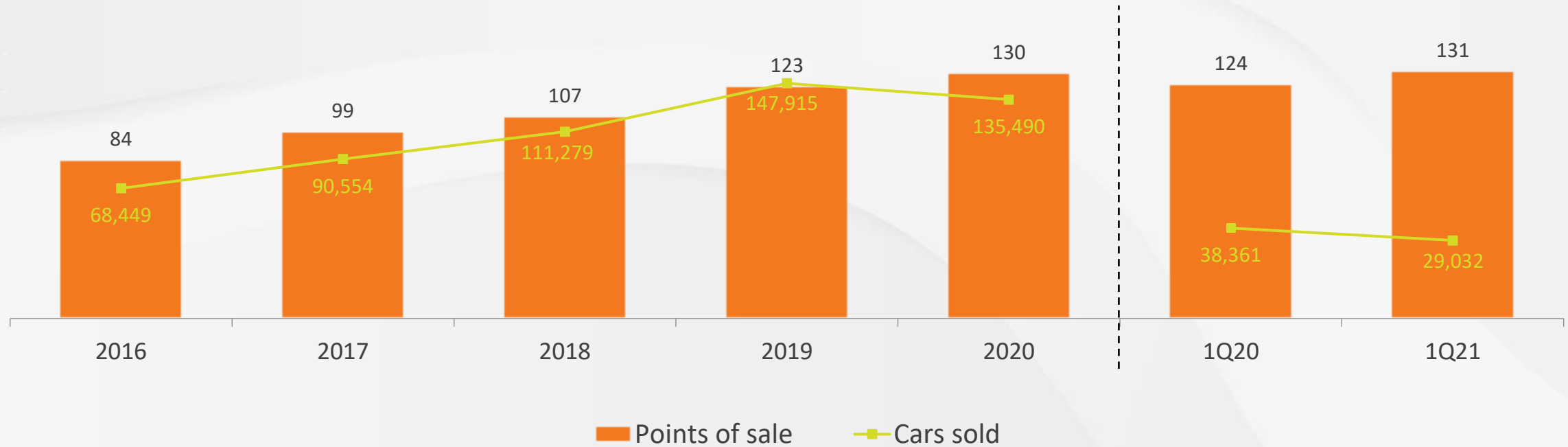
R\$ million



IN A CONTEXT LIMITED CAR SUPPLY, THE COMPANY PURCHASED 26,360 CARS AND REDUCED THE DECOMMISSIONING PACE, RESULTING IN A REDUCTION OF 2,672 CARS IN THE FLEET IN 1Q21

SEMINOVOS

Number of points of sale and used cars

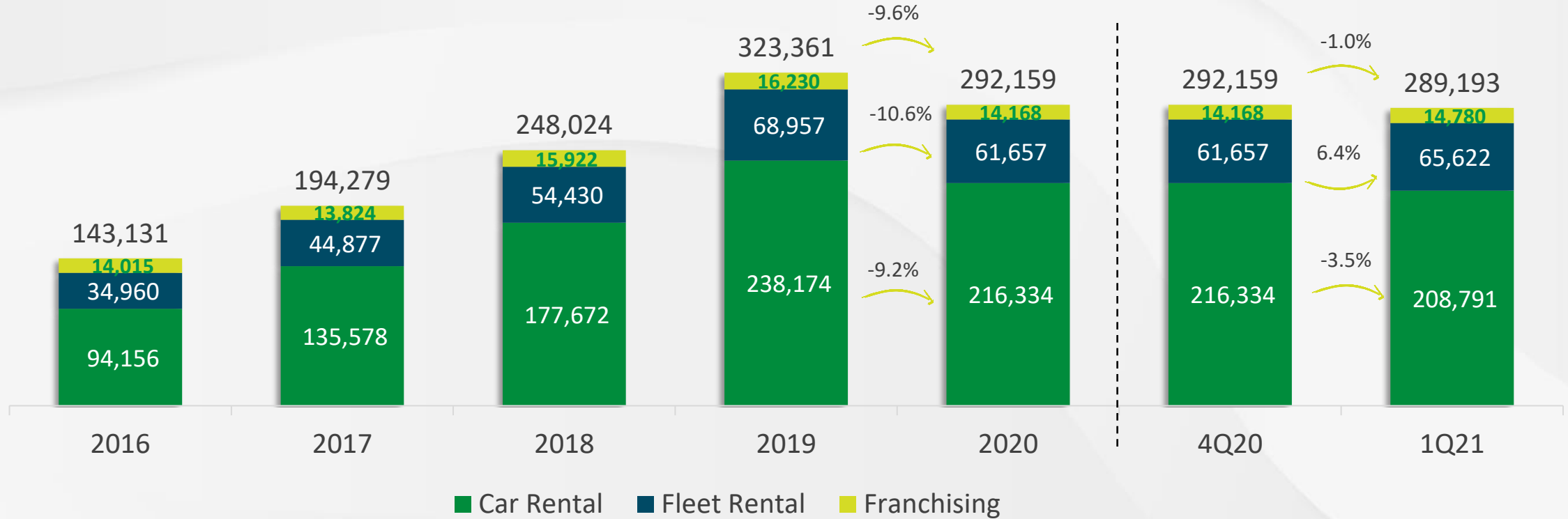


	2016	2017	2018	2019	2020	Var. % YoY	1Q20	1Q21	Var.% QoQ
Average price of cars sold (R\$ thousand)	34.3	38.2	40.6	42.1	45.2	7.4%	43,0	53,0	23.3%

CAR DECOMMISSIONING PACE WAS REDUCED TO ATTEND THE SUMMER SEASON DEMAND IN CAR RENTAL.
THE VOLUME DECREASE WAS COMPENSATED BY HIGHER PRICES, RESULTED FROM HIGHER PRICES OF NEW CARS AND STRONG DEMAND

END OF PERIOD FLEET

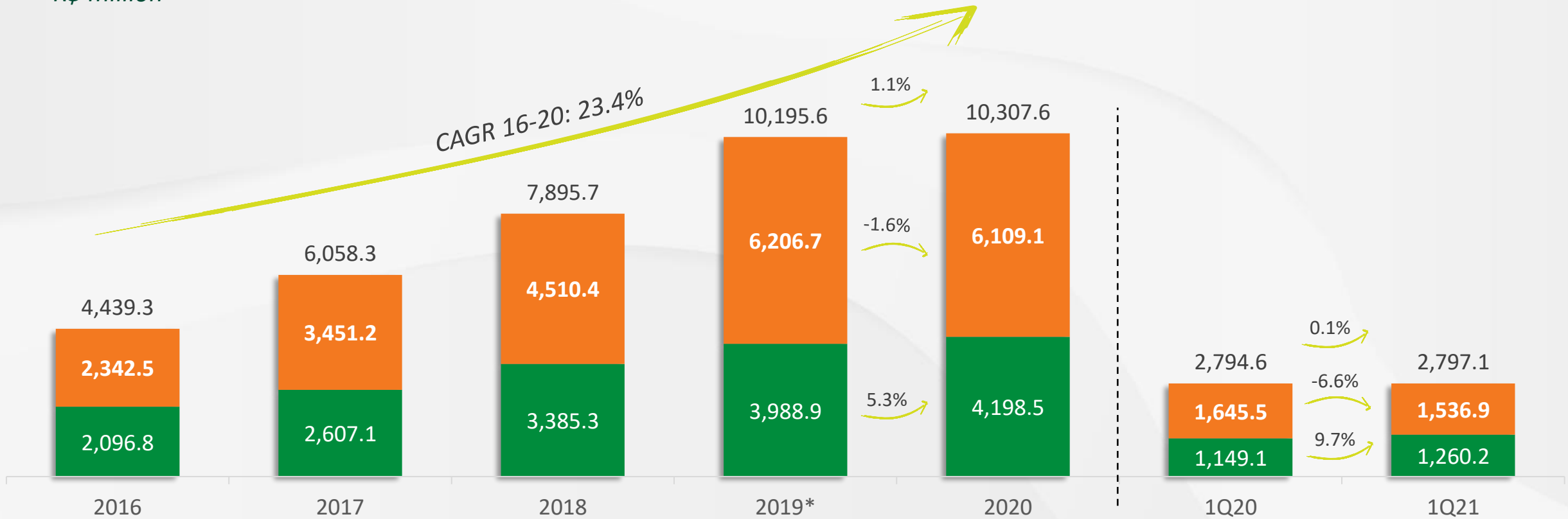
Quantity



SCENARIO FOR NEW CARS RECEIVING STILL COMPLEX, BUT WITH GROWTH RECOVERY IN FLEET MANAGEMENT

CONSOLIDATED NET REVENUES

R\$ million



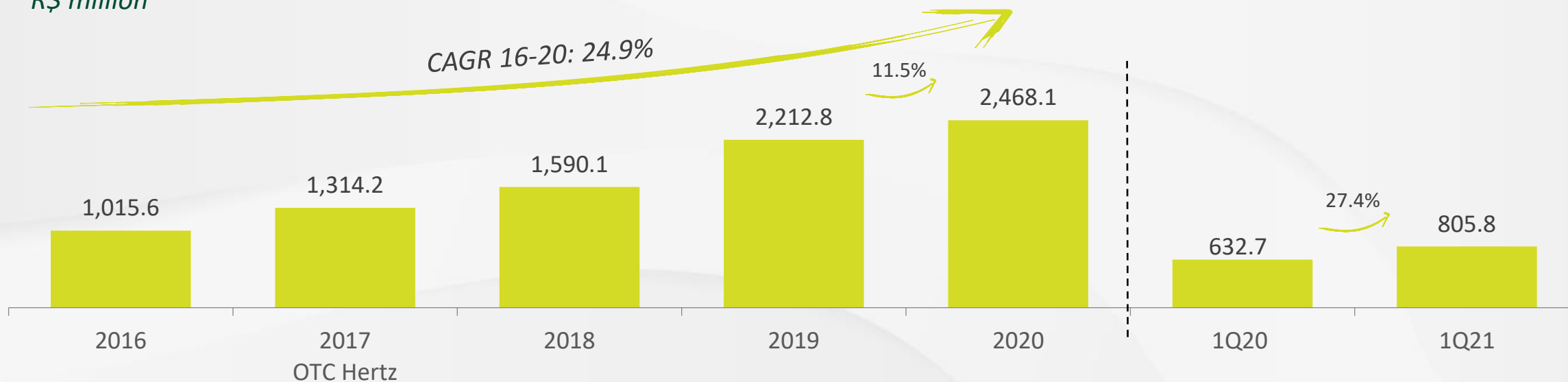
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

■ Rental ■ Used car sales

RENTAL REVENUE INCREASES 9.7% WHILE THE REVENUE OF USED CAR SALES DECREASES 6.6% DUE TO THE REDUCTION OF THE CAR DECOMMISSIONING PACE

CONSOLIDATED EBITDA

R\$ million



EBITDA margin:	2016	2017*	2018	2019**	2020	1Q20	1Q21
Car Rental and Franchising	32.4%	34.9%	35.9%	45.7%	45.3%	47.9%	42.9%
Fleet Rental	64.5%	61.9%	64.0%	67.7%	72.4%	70.4%	63.6%
Rental Consolidated	42.3%	42.6%	43.0%	50.9%	52.1%	52.7%	47.5%
Used Car Sales	5.5%	5.9%	3.0%	3.0%	4.6%	1.5%	13.5%
Consolidated (on rental revenue)	48.4%	50.4%	47.0%	55.5%	58.8%	55.1%	63.9%

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

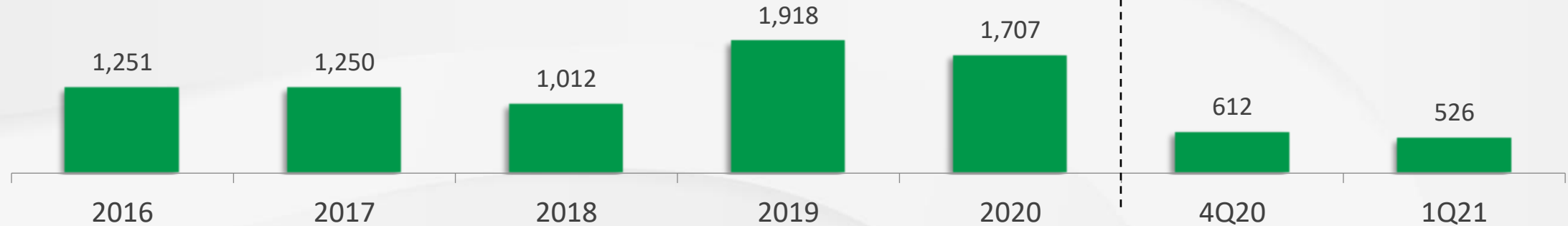
(**) From 2019, EBITDA margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period, in the Car Rental and Fleet Rental divisions

CONSOLIDATED EBITDA GROWS 27.4% IN COMPARISON

AVERAGE ANNUALIZED DEPRECIATION PER CAR

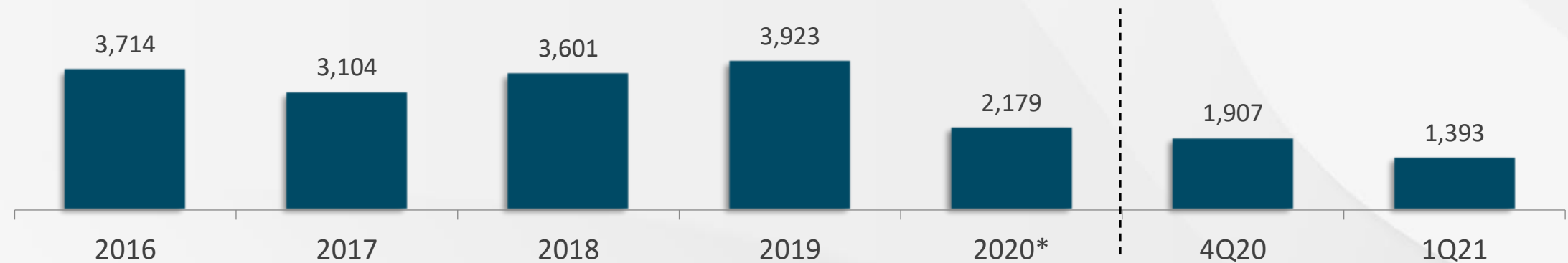
Car Rental

In R\$



Fleet Rental

In R\$

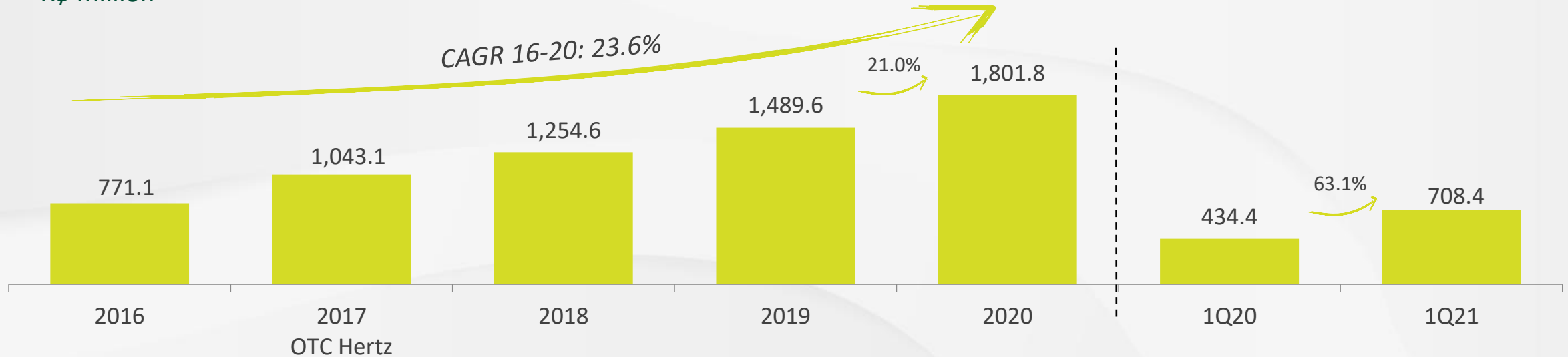


(*) Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

THE INCREASE IN THE PRICES OF CARS RESULTED IN A LOWER DEPRECIATION IN THE QUARTER

CONSOLIDATED EBIT

R\$ million



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

	2016	2017*	2018	2019**	2020	1Q20	1Q21
Car Rental and Franchising	30.2%	35.2%	33.2%	33.7%	35.1%	31.2%	53.3%
Fleet Rental	51.2%	51.4%	48.6%	49.1%	66.4%	60.7%	66.5%
Consolidated	36.8%	40.0%	37.1%	37.3%	42.9%	37.8%	56.2%

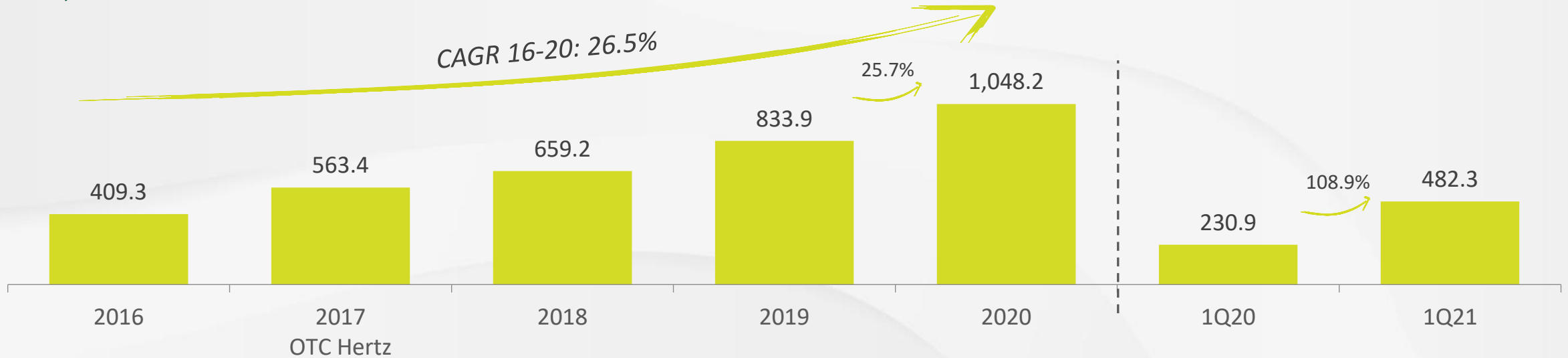
(*) 2017 adjusted by the one-time costs (OTC) incurred - Hertz Brasil acquisition and franchisees incorporation

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

RECORD EBIT OF R\$708.4 MILLION IN THE QUARTER, 63.1% HIGHER THAN 1Q20

CONSOLIDATED NET INCOME

R\$ million



EBITDA x Net income reconciliation	2016	2017*	2018	2019	2020	Var. R\$	Var. %	1Q20	1T21	Var. R\$	Var. %
Consolidated EBITDA	1,015.6	1,314.2	1,590.1	2,212.8	2,468.1	255.3	11.5%	632.7	805.8	173.1	27.4%
Cars depreciation	(206.3)	(232.0)	(291.6)	(551.5)	(473.0)	78.5	-14.2%	(153.2)	(46.6)	106.6	-69.6%
Other property depreciation and amortization	(38.2)	(39.1)	(43.9)	(171.7)	(193.4)	(21.7)	12.6%	(45.1)	(50.8)	(5.7)	12.6%
EBIT	771.1	1,043.1	1,254.6	1,489.6	1,801.7	312.1	21.0%	434.4	708.4	274.0	63.1%
Financial expenses, net	(243.5)	(315.0)	(368.9)	(409.8)	(374.4)	35.4	-8.6%	(127.6)	(22.3)	105.3	-82.5%
Income tax and social contribution	(118.3)	(164.7)	(226.5)	(245.9)	(379.1)	(133.2)	54.2%	(75.9)	(203.8)	(127.9)	168.5%
Net income of the period	409.3	563.4	659.2	833.9	1,048.2	214.3	25.7%	230.9	482.3	251.4	108.9%

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

DESPITE THE LIMITED CAR SUPPLY AND THE EFFECTS OF SOCIAL DISTANCING MEASURES IN MARCH, WITH STRONG SEMINOVOS RESULTS AND LOW DEPRECIATION, THE COMPANY PRESENTED A RECORD NET INCOME, 108.9% HIGHER THAN 1Q20

FREE CASH FLOW

Free cash flow (R\$ million)		2016	2017	2018	2019	2020	1T21
Operations	EBITDA	1,015.7	1,314.2 *	1,590.1	2,212.8	2,468.1	805.8
	Used car sale revenue, net of taxes	(2,342.6)	(3,451.2)	(4,510.4)	(6,206.7)	(6,109.1)	(1,536.9)
	Net book value of vehicles written-off	2,102.5	3,106.6	4,198.5	5,863.6	5,599.9	1,259.9
	(-) Income tax and social contribution	(93.3)	(108.3)	(131.2)	(146.1)	(250.1)	(120.2)
	Change in working capital	(40.8)	(47.9)	(117.4)	(268.9)	103.5	(78.4)
Cash generated by rental operations		641.5	813.4	1,029.6	1,454.7	1,812.3	330.2
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	2,342.6	3,451.2	4,510.4	6,206.7	4,886.9	1,389.1
	Fleet renewal investment	(2,563.6)	(3,660.9)	(4,696.7)	(6,804.6)	(5,524.1)	(1,532.0)
	Change in accounts payable to car suppliers for fleet renewal	219.8	227.6	250.1	468.7	235.1	(673.5)
	Net investment for fleet renewal	(1.2)	17.9	63.8	(129.2)	(402.1)	(816.4)
Fleet renewal – quantity		68,449	90,554	111,279	147,915	109,379	26,360
Investment, property and intangible		(40.9)	(28.8)	(42.8)	(70.0)	(108.0)	(36.4)
Free cash flow from operations, before fleet increase or reduction		599.4	802.5	1,050.6	1,255.5	1,302.2	(522.6)
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(726.0)	(1,807.0)	(2,285.1)	(3,478.7)	1,222.2	147.8
	Change in accounts payable to car suppliers for fleet growth	26.8	168.7	509.4	23.6	(943.4)	-
	Acquisition of Hertz and franchisees (fleet value)	-	(285.7)	-	(105.5)	0.0	-
	Net investment for fleet growth	(699.2)	(1,924.0)	(1,775.7)	(3,560.6)	278.8	147.8
Fleet increase / (reduction) – quantity		19,384	52,860	54,142	75,619	(26,111)	(2,672)
Free cash flow after growth		(99.8)	(1,121.5)	(725.1)	(2,305.0)	1,581.0	(374.8)
Capex - non-recurring	Acquisitions and franchisees acquisition- except fleet value	-	(121.5)	-	(18.2)	(7.9)	(3.6)
	New headquarters construction and furniture	(85.7)	(146.2)	-	-	-	-
Free cash generated before the cash effects of discounts and anticipation of payables to		(185.5)	(1,389.2)	(725.1)	(2,323.2)	1,573.1	(378.4)
Cash effects of receivables and anticipation of payables to suppliers (**)		98.0	88.3	(113.2)	(131.8)	(293.1)	155.6
Free cash flow before interest		(87.5)	(1,300.9)	(838.3)	(2,455.0)	1,280.0	(222.8)

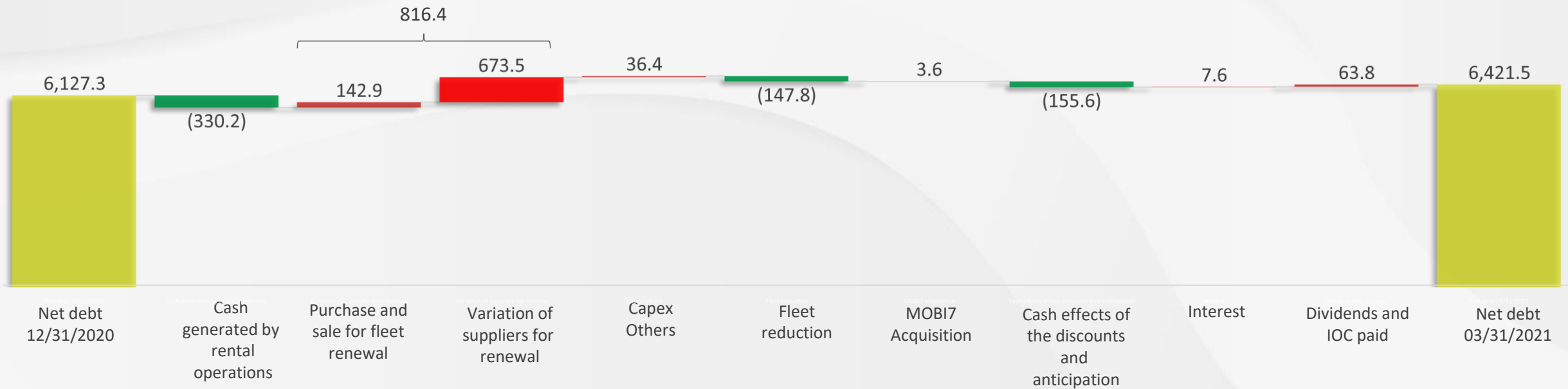
In the free cash flow, short-term financial assets were considered as cash

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

(**) Discount of credit card receivables and anticipation of accounts payable were demonstrated in a different line so that the Free Cash Flow From Operations considered only the contractual terms, reflecting the Company's operation

CHANGE IN NET DEBT

R\$ million

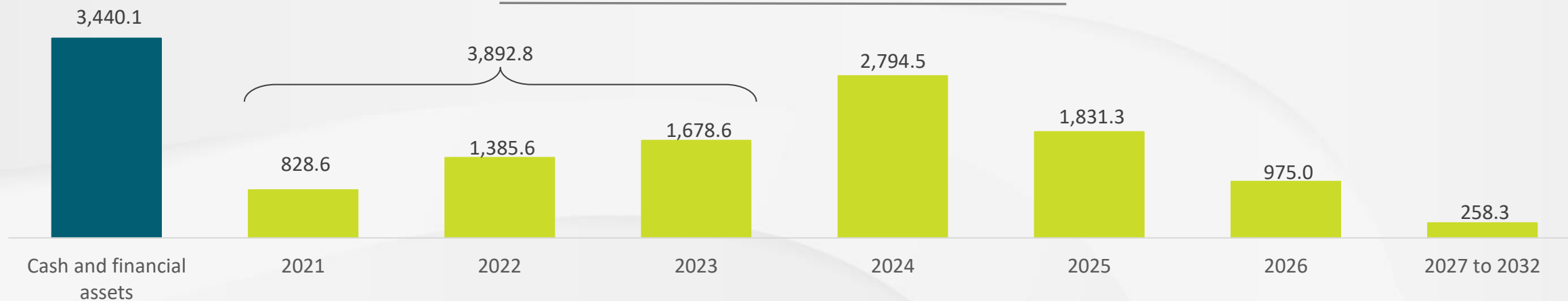


REDUCTION OF ABOUT R\$492 MILLION IN NET DEBT AS A RESULT OF RENTAL CASH GENERATION AND FLEET REDUCTION, PARTLY COMPENSATED BY THE REDUCTION OF THE ACCOUNTS PAYABLE TO OEMS

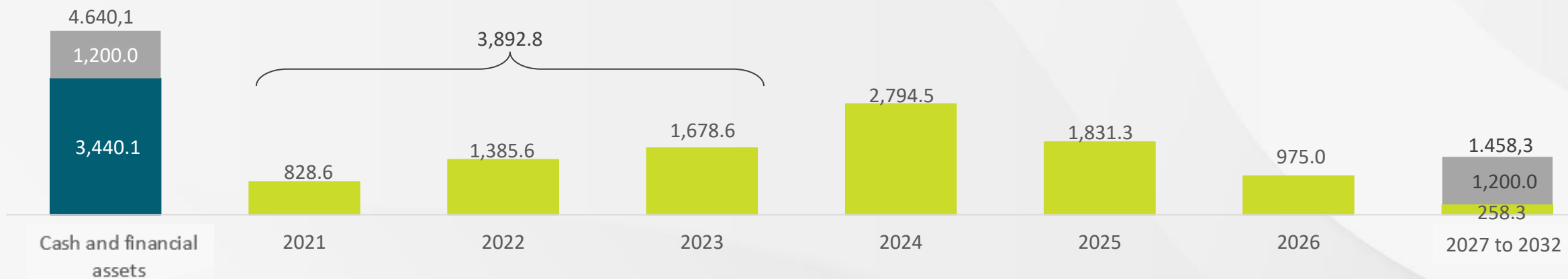
DEBT MATURITY PROFILE (PRINCIPAL)

R\$ million

As of March 31, 2021



Proforma after 17th issue of debentures after 03/31/2021

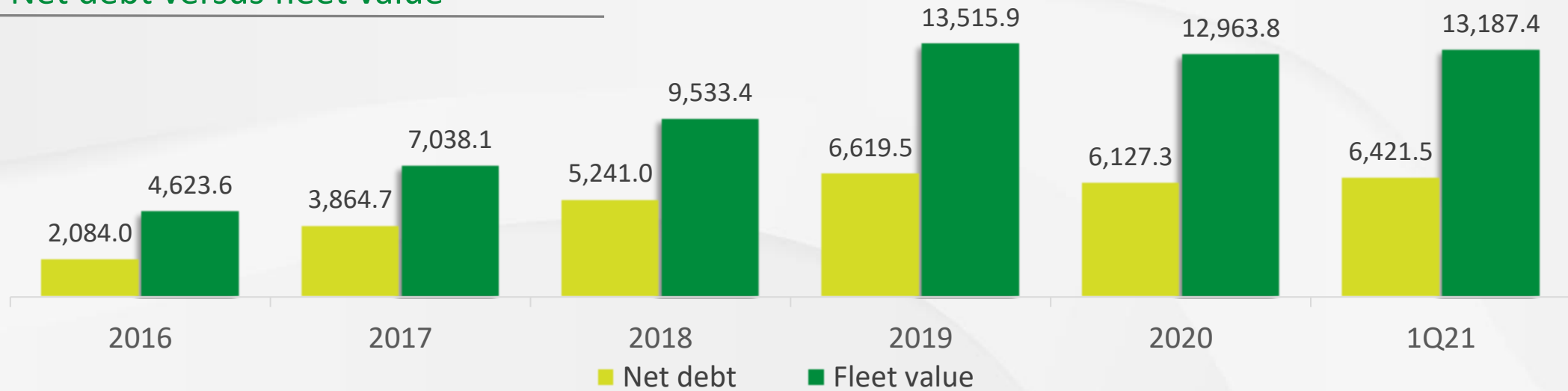


STRONG LIQUIDITY POSITION AND EXTENDED DEBT PROFILE

DEBT RATIOS

R\$ million

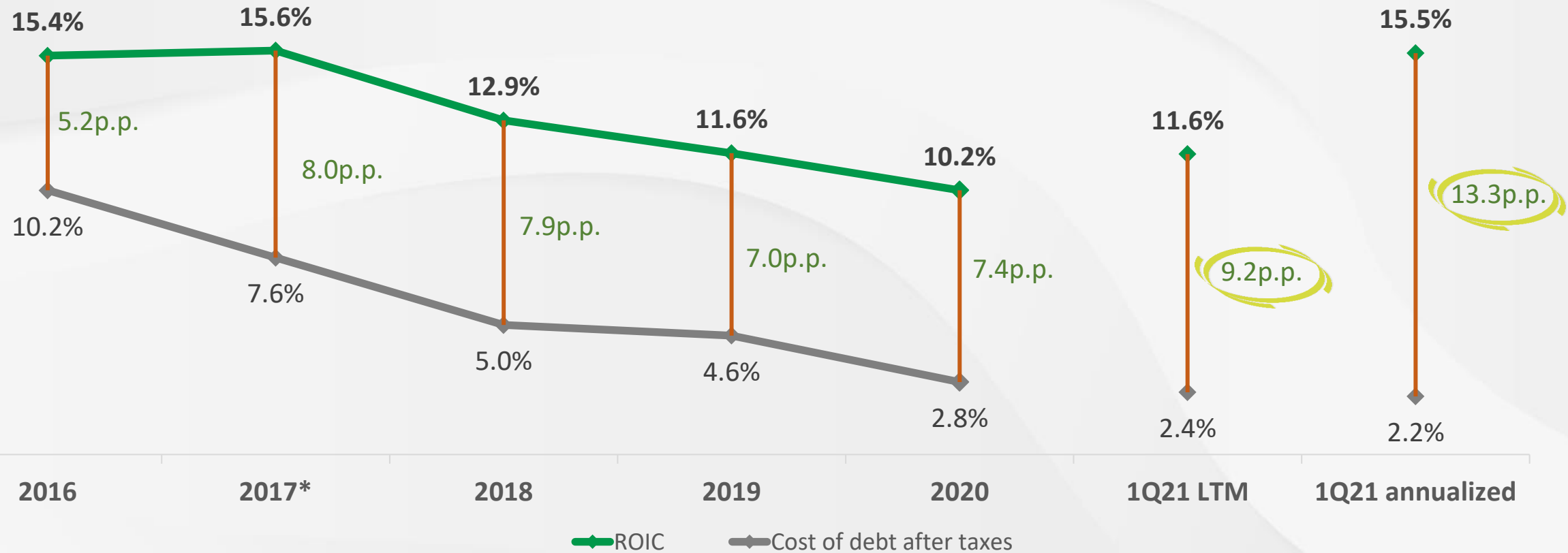
Net debt versus fleet value



BALANCE AT THE END OF PERIOD	2016	2017	2018	2019	2020	1Q21 LTM
Net debt/Fleet value (book value)	45%	55%	55%	49%	47%	49%
Net debt/annualized EBITDA	2.1x	2.9x	3.3x	3.0x	2.5x	2.4x
Net debt/Equity	0.9x	1.5x	1.7x	1.2x	1.0x	1.0x
EBITDA/Net financial expenses	4.2x	4.2x	4.3x	5.4x	6.6x	9.8x

QUARTER ENDED WITH A NET DEBT / LTM EBITDA RATIO OF 2.4x

ROIC VERSUS COST OF DEBT AFTER TAXES



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

ROE considered quarterly 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, EVEN THOUGH IN AN EXTREMELY ADVERSE SCENARIO, WITH LTM ROE OF 22.0% (30.8% 1Q21 ANNUALIZED)

Sustainability



Governance

- Start of the CEO and Board engagement agenda with our investors on ESG topics
- ESG goals incorporated in management contracts (including executive board and CEO)
- Continuous improvement of performance indicators using UN and SASB references

Environmental

- Strong progress in the solar energy generation project with an increase of more than 88% in clean energy generation (1Q21 / 1Q20)
- Enhanced reporting of scope 3 emissions
- Improved dry cleaning indicator (1Q21 / 1Q20)



Social

- Diversity and inclusion moving forward 8p.p. with 95% favorability in the climate survey (P90) published in 1Q21
- Start of the plan of more than 40 actions in the Diversity and Inclusion Program with the Committee and groups of employees
- We become signatories to the UN Women's Principles of Women's Empowerment
- As of March 31, women represented 44.6% of the Company's employees, with 49.7% of leadership positions

WE CONTINUE ADVANCING IN OUR SUSTAINABILITY AGENDA,
WITH CONSISTENT IMPROVEMENT IN PERFORMANCE INDICATORS

Thank You!

Disclaimer

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