

Webcast

1Q24



Índice Brasil 50 **IBRX 50**

Índice Carbono Eficiente **ICO2**

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

CTCQX

IGPTW B3

Localiza&CO

With the advancement of the integration process, in 1Q24 we are publishing the accounting numbers **without adjusting the expenses associated with the write-up resulting from the business combination.**

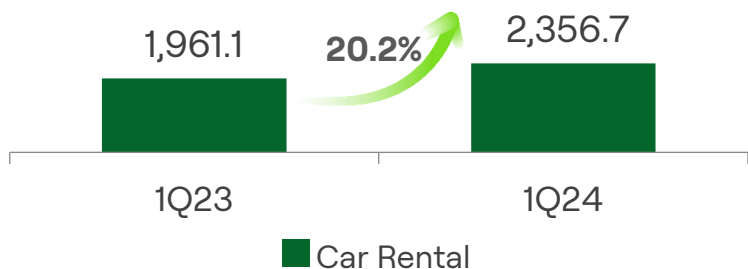
We highlight below the effects of the amortization of the write-up of the fleet and customer portfolio, **which were not adjusted in the result:**

Description	EBIT Impact	Net Income Impact
Fleet write-up amortization	(12.8)	(8.4)
Amortization of the customer portfolio write-up	(1.7)	(1.1)
Total	(14.5)	(9.6)

Furthermore, in line with what was reported in previous quarters, we highlight the effect of operations in Mexico, which are still in the construction and maturation process, with a negative impact of R\$34.7 million on EBIT.

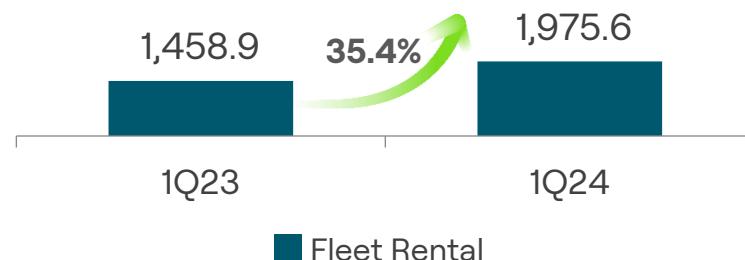
Car Rental Net Revenue - Brazil

R\$ million, including royalties



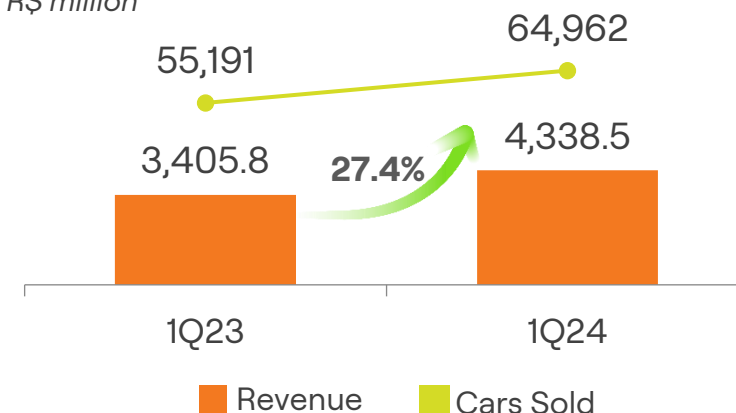
Fleet Rental Net Revenue - Brazil

R\$ million, including new initiatives' revenues



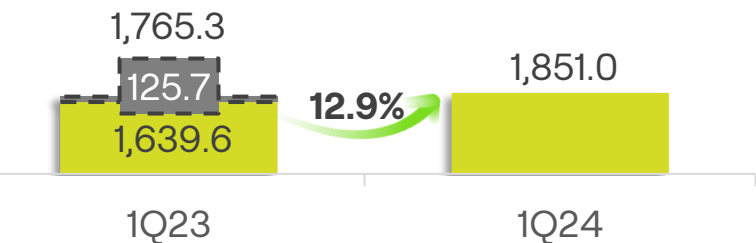
Seminovos - Brazil

R\$ million



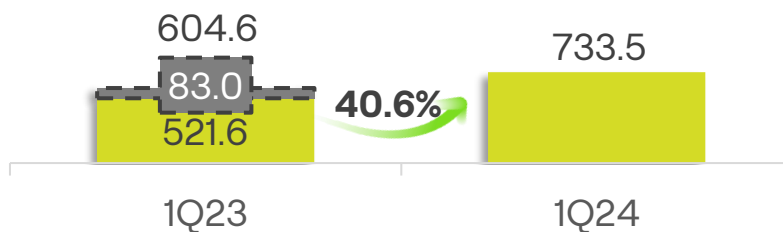
Consolidated EBIT

R\$ million



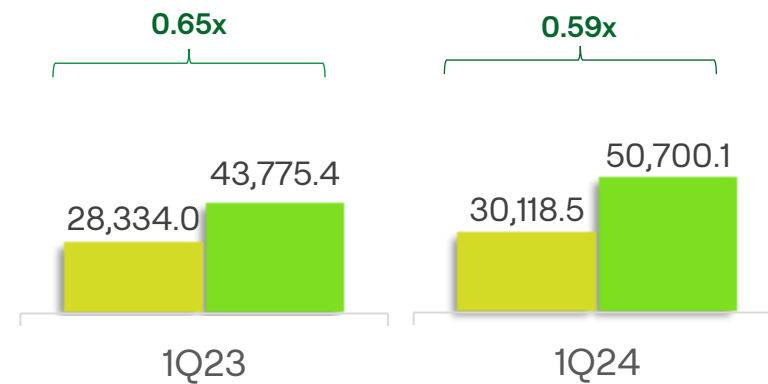
Consolidated Net Income

R\$ million



Net debt vs. Fleet value

R\$ million



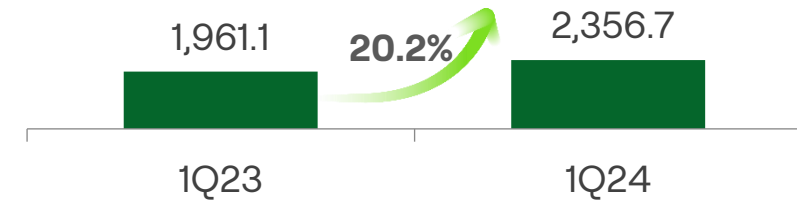
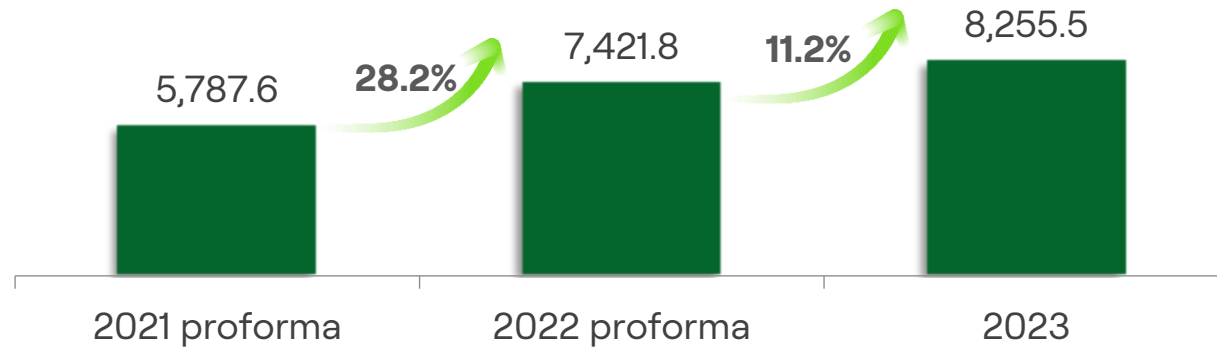
■ EBIT ■ Adjusted for the effects of the business combination

■ Net Income ■ Adjusted for the effects of the business combination

■ Net debt ■ Fleet value

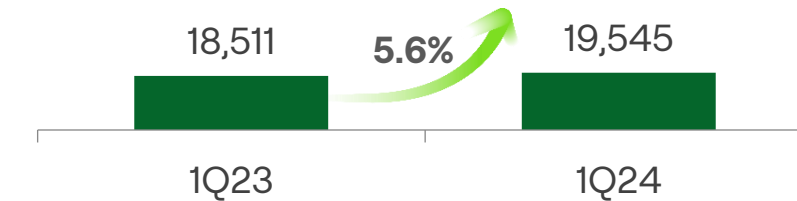
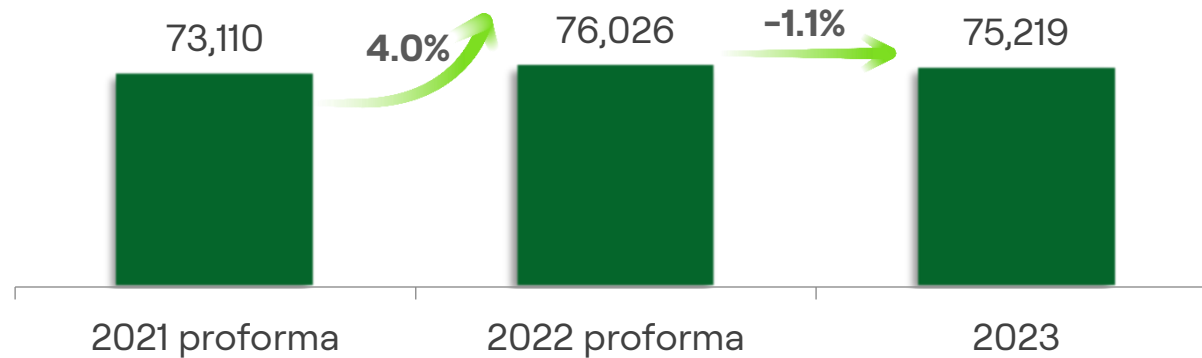
Net Revenue - Brazil

R\$ million, including royalties



Rental days - Brazil

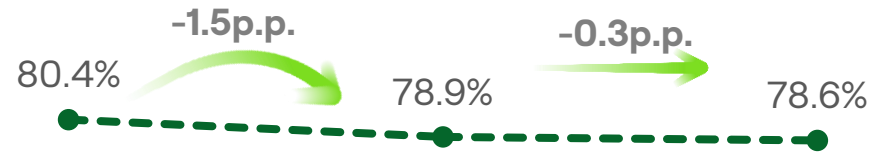
In thousands



GROWTH OF 20.2% IN NET REVENUE FOR THE QUARTER IN THE ANNUAL COMPARISON, RESULTED FROM THE GREATER VOLUME AND EFFICIENT MANAGEMENT OF MIX AND PRICES

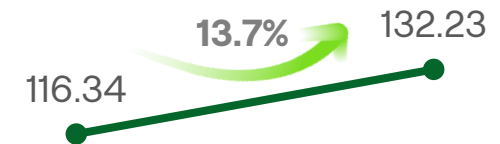
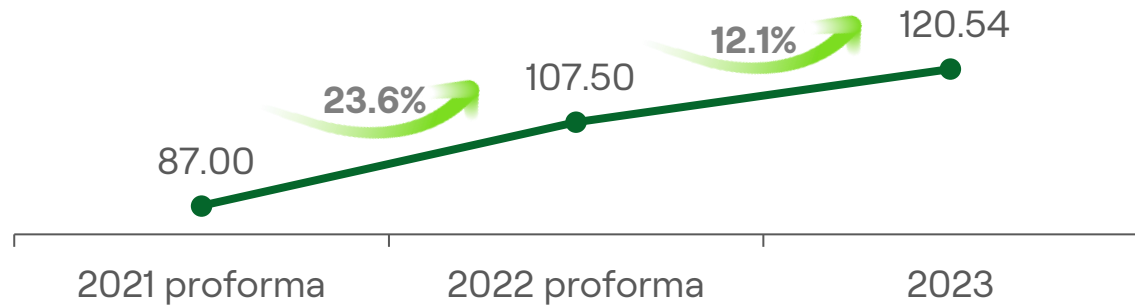
Utilization Rate - Brazil

%



Rental Rate - Brazil

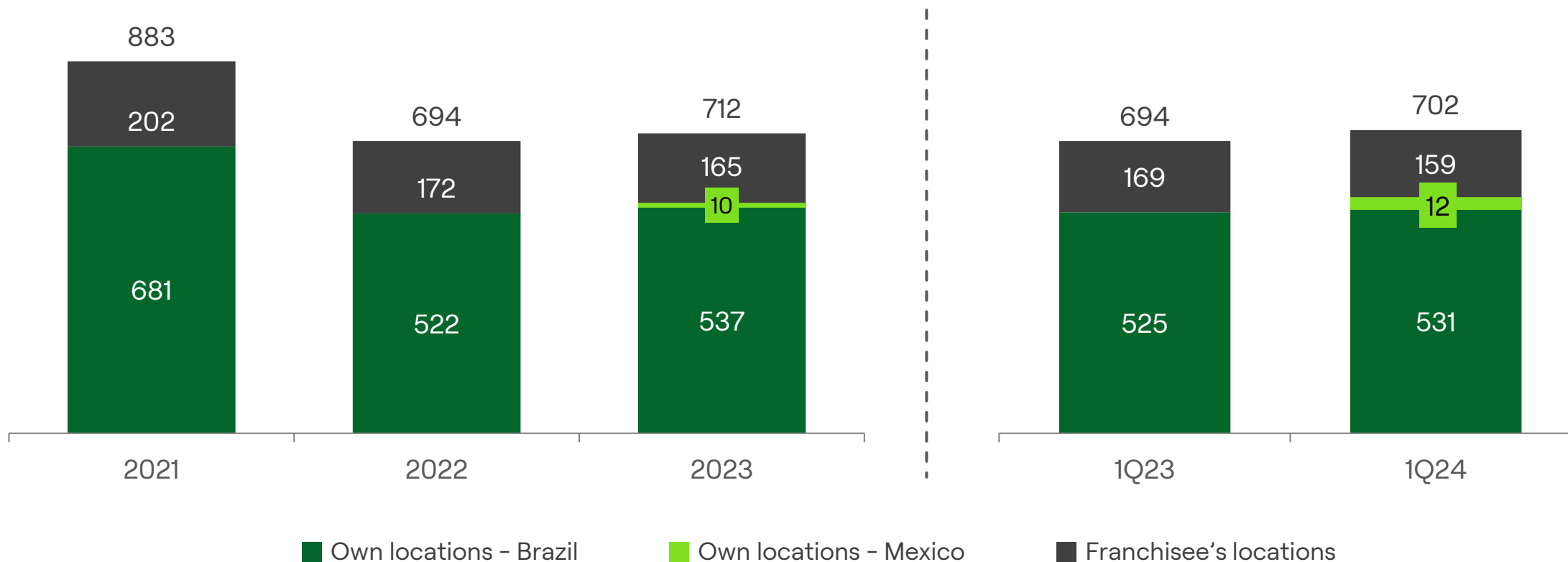
R\$



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

INCREASE IN AVERAGE RENTAL RATE WITH GAIN ON THE UTILIZATION RATE,
REINFORCE THE COMPANY'S COMMERCIAL EXCELLENCE AND DEMAND RESILIENCE

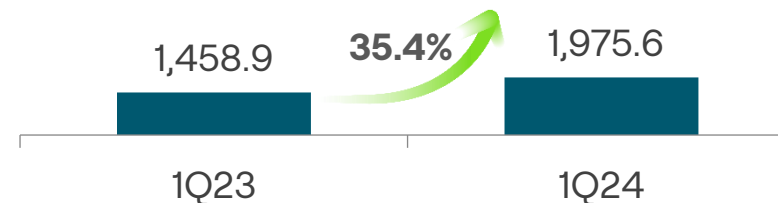
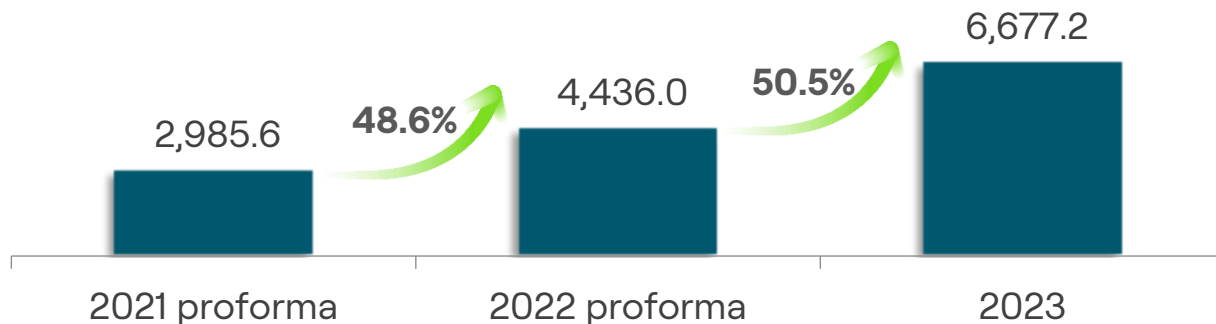
Quantity



THE COMPANY CLOSES THE QUARTER WITH 702 AGENCIES, BEING 608 IN BRAZIL, 12 IN MEXICO AND 82 IN 5 OTHER SOUTH AMERICAN COUNTRIES

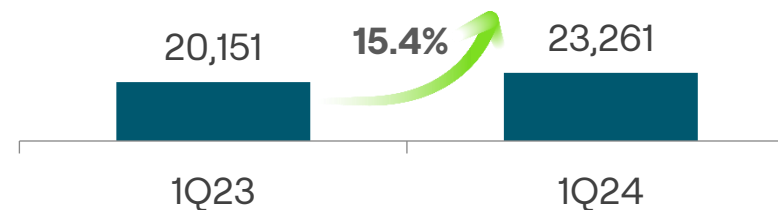
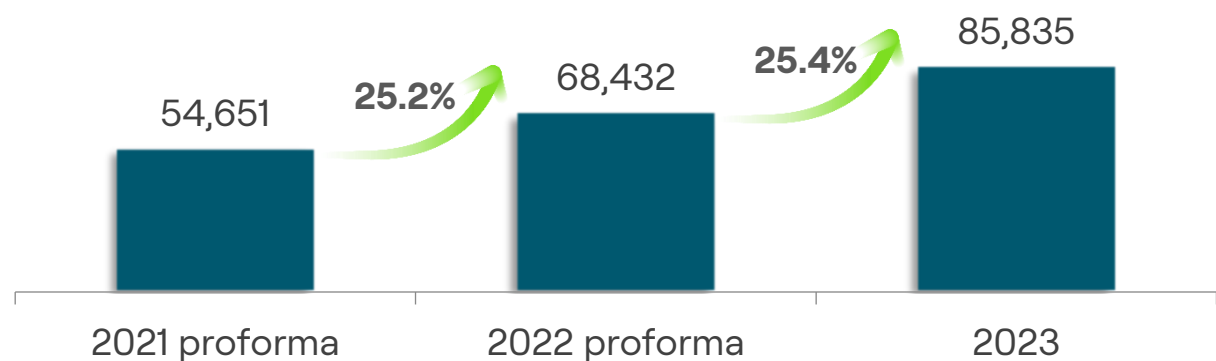
Net Revenue

R\$ million, including new initiatives' revenues



Rental Days

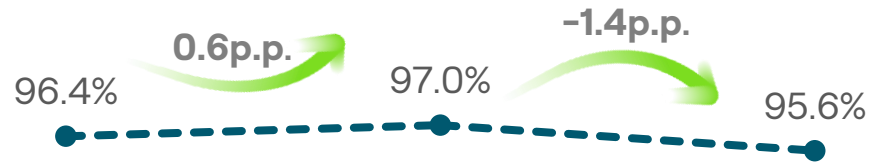
In thousands



ROBUST DEMAND IN FLEET RENTAL AND CAR'S SUBSCRIPTION, CONTRIBUTING TO THE 35.4% ADVANCE IN REVENUE IN 1Q24, COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR

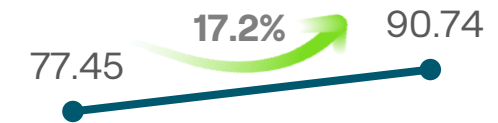
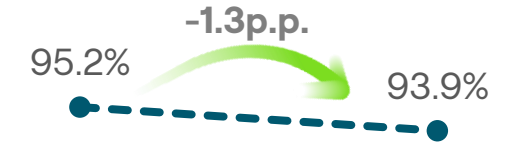
Utilization Rate

%



Rental Rate

R\$

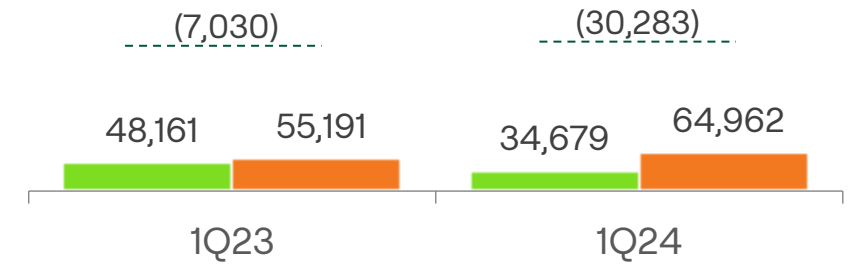
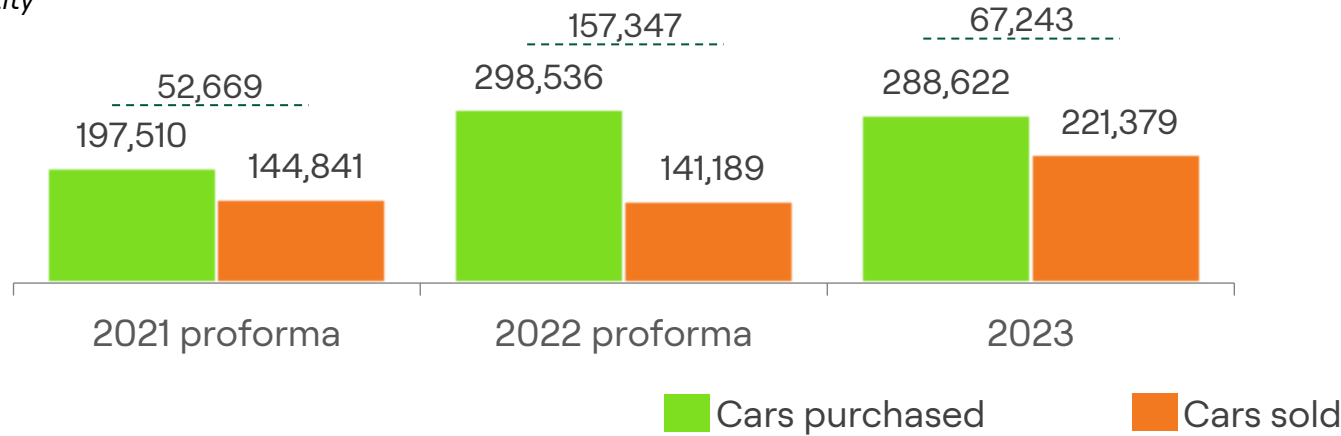


—●— Rental Rate – R\$ —●— Utilization

HIGHER AVERAGE DAILY RATE REFLECTING NEW CONTRACTS PRICED IN CONTEXT OF HIGHER DEPRECIATION AND STILL HIGH INTEREST RATE

Car purchase and sales - Brazil

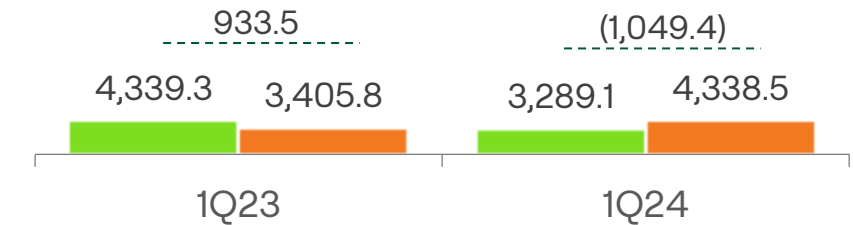
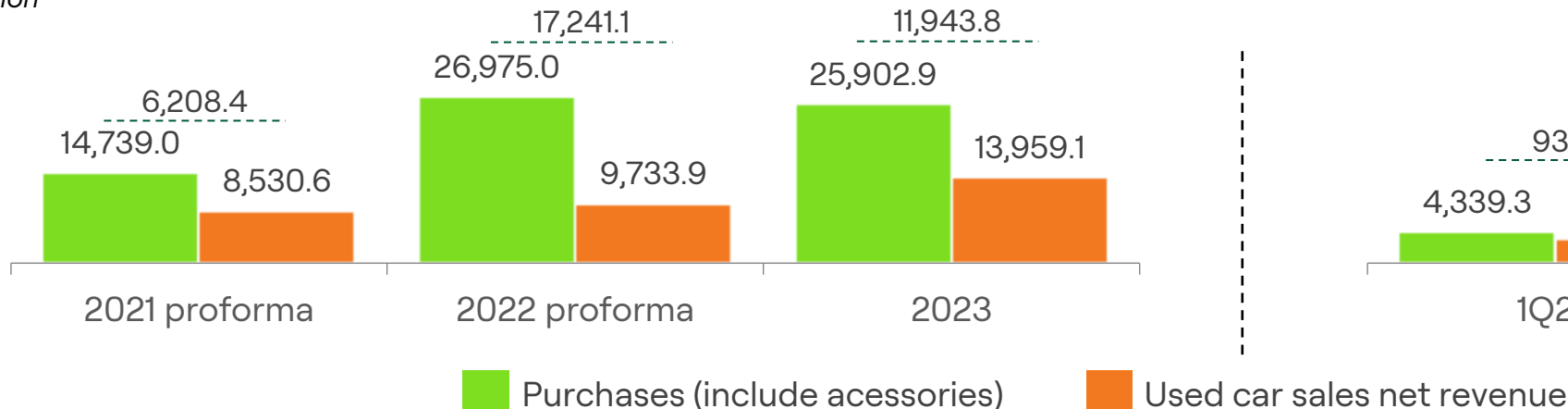
Quantity*



*Does not consider theft / crashed cars written of

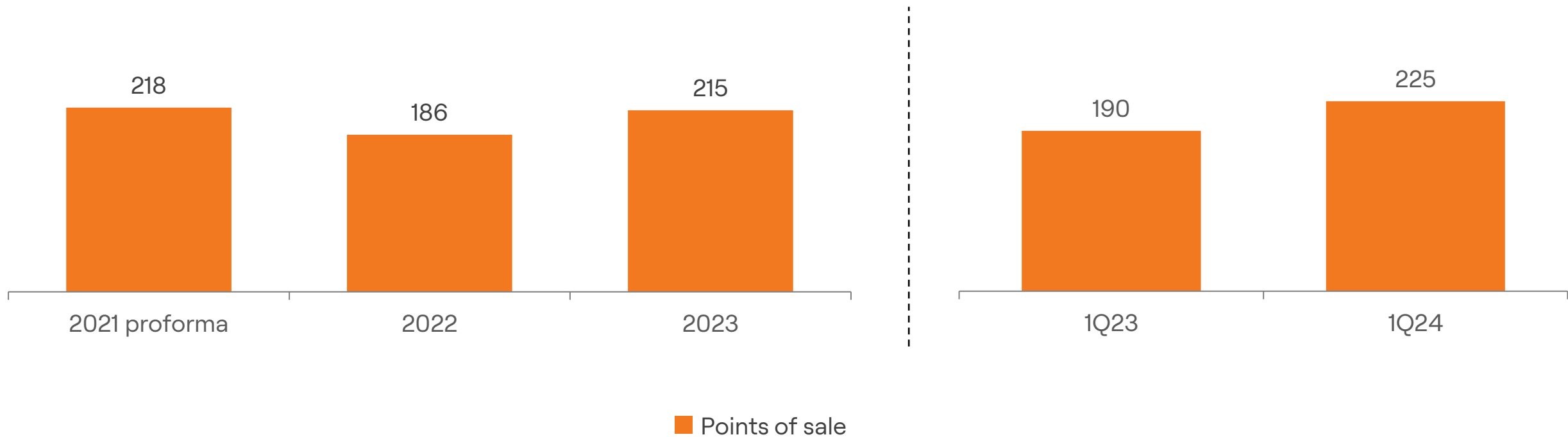
Net investment in fleet - Brazil

R\$ million



AFTER THE HIGH PEAK SEASON, THE COMPANY REDUCED THE PACE OF CAR PURCHASES IN 1Q24 AND ACCELERATED THE VOLUME OF CAR SALES, INCREASING THE GLOBAL UTILIZATION OF THE FLEET IN THE ANNUAL COMPARISON

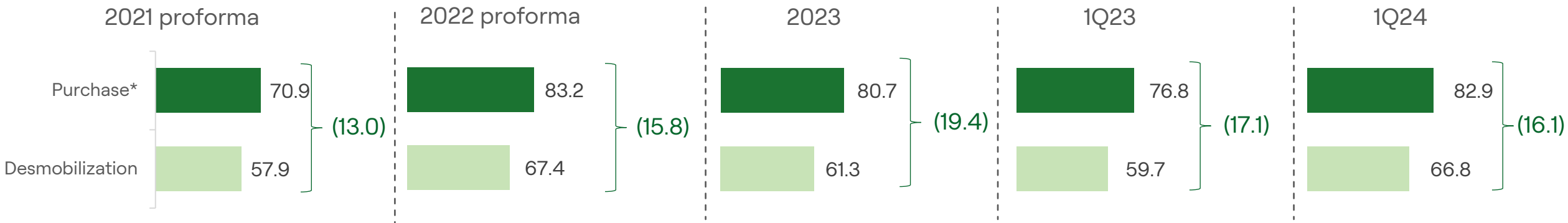
Quantity



10 SEMINOVOS STORES OPENED IN THE QUARTER AND INCREASED PRODUCTIVITY PER STORE TO SUPPORT THE FLEET RENEWAL CYCLE

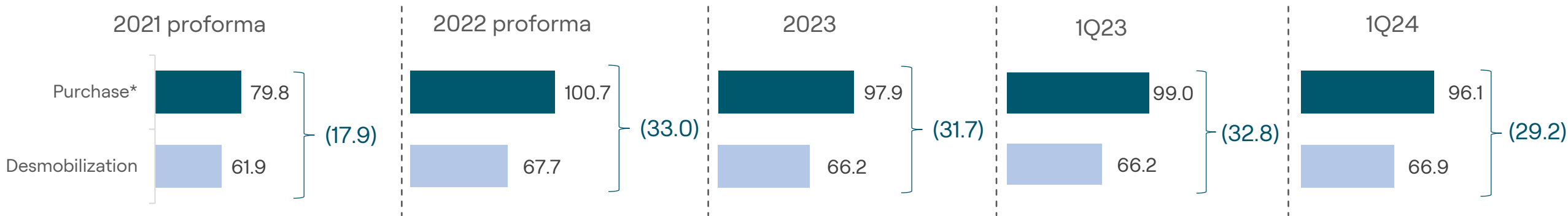
Average price of purchase and demobilization - Car Rental

R\$ thousand



Average price of purchase and demobilization - Fleet Rental

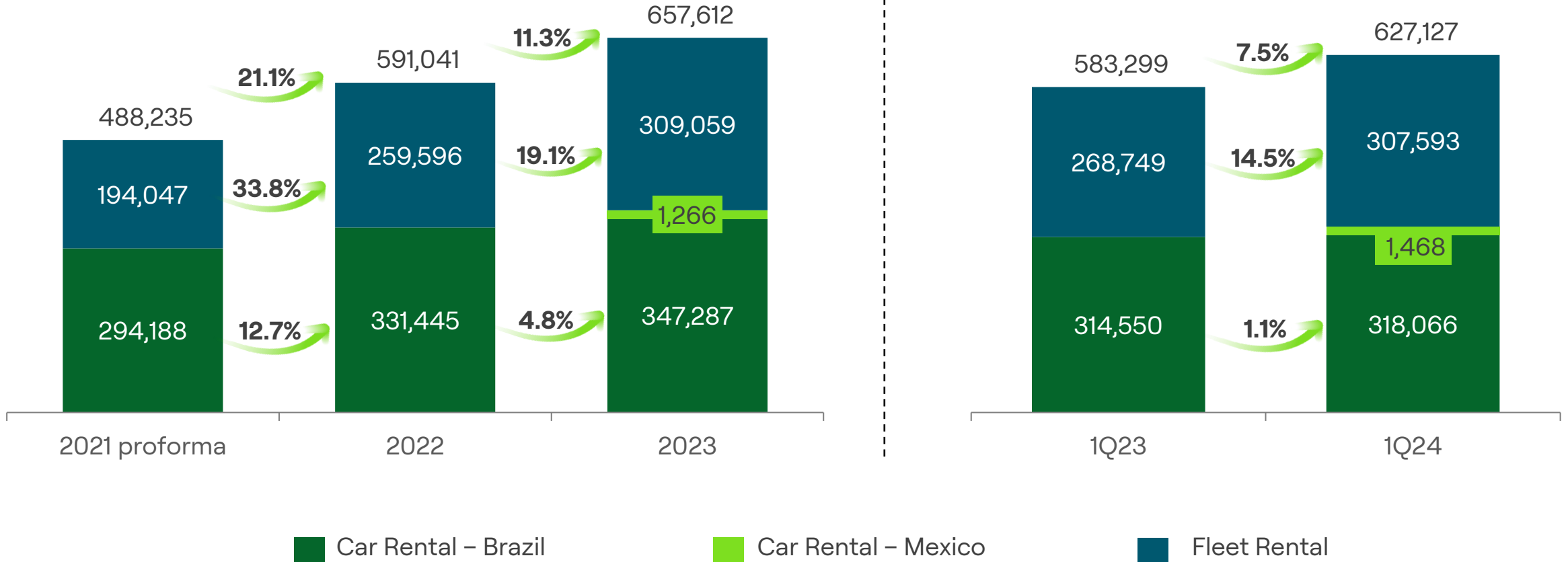
R\$ thousand



*Purchase price does not include accessories

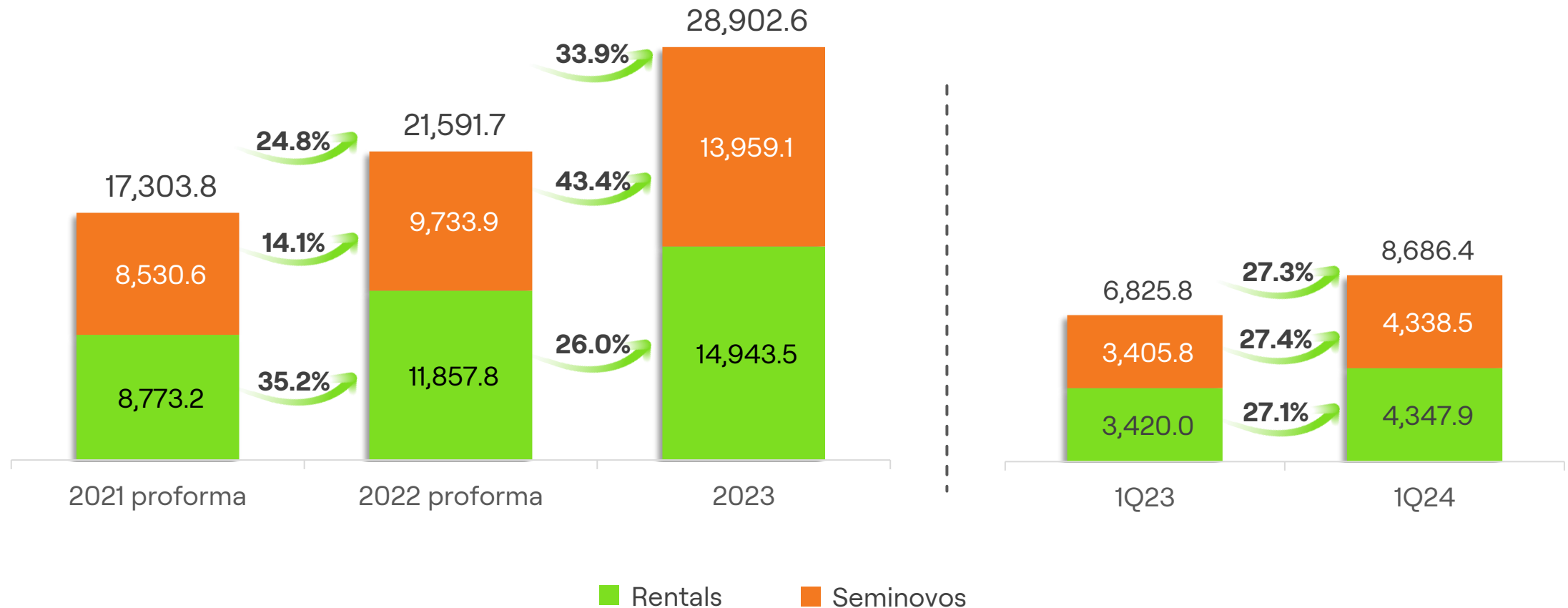
IN RAC, THE LOWER RENEWAL CAPEX COMPARED TO 1Q23 REFLECTS THE ADVANCE IN THE AVERAGE SALES PRICE DUE TO THE REJUVENATION OF THE FLEET AND CHANNEL MIX

Quantity



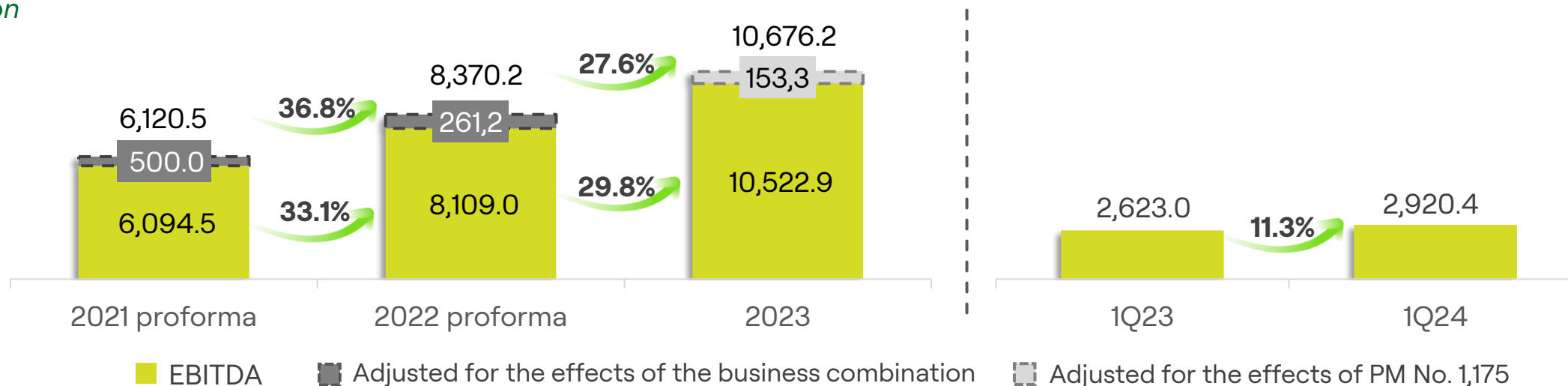
FLEET GROWTH IN 1Q24 COMPARED TO 1Q23 IN BOTH DIVISIONS

R\$ million



ADVANCE OF 27.3% IN NET REVENUE IN THE ANNUAL COMPARISON

R\$ million



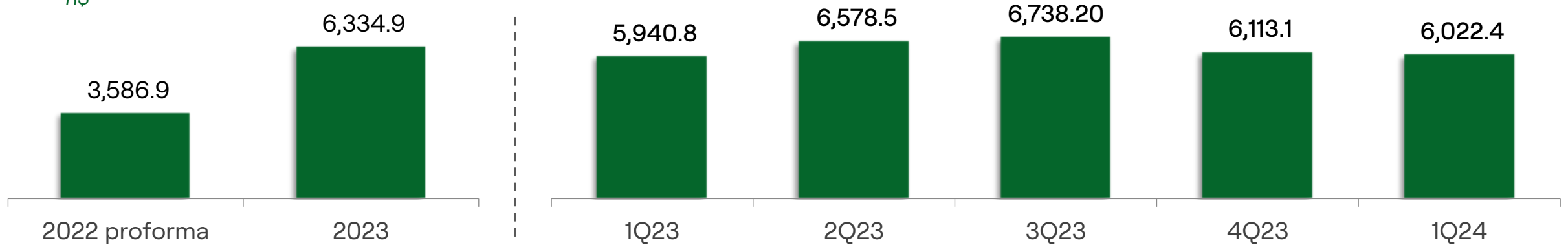
EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	1Q23	1Q24
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	66.1%	63.3%
Fleet Rental	65.7%	67.9%	72.6%	76.2%	69.2%
Rental Consolidated	55.1%	61.5%	68.1%	70.4%	66.0%
Rental Consolidated with México	55.1%	61.5%	67.8%	70.4%	65.2%
Seminovos	15.1%	11.2%	4.0%	6.4%	1.9%
Consolidated (over rental revenues)	69.8%	70.6%	71.4%	76.7%	67.2%

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

CONSOLIDATED EBITDA REACHED R\$2.9 BILLION, A GROWTH OF 11.3% IN THE ANNUAL COMPARISON

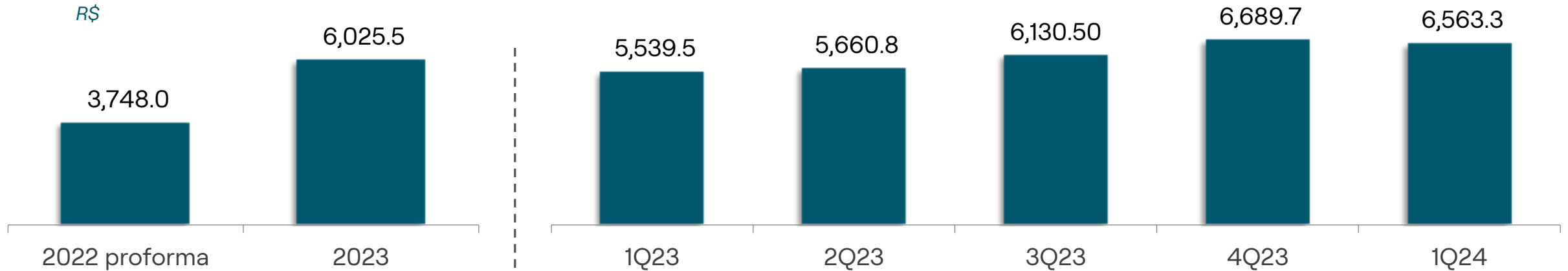
Car Rental

R\$



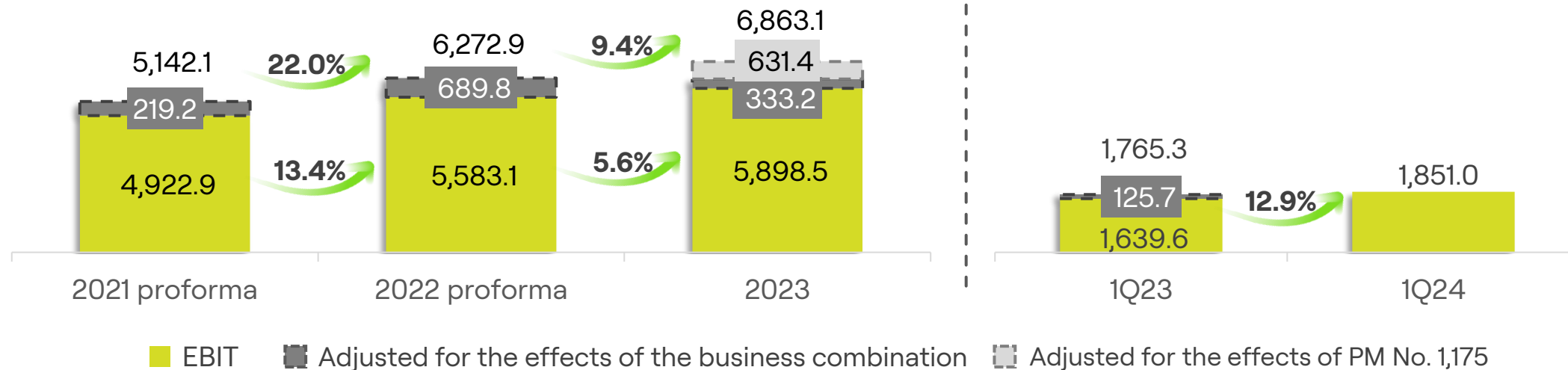
Fleet Rental

R\$



DEPRECIATION STILL AT HIGH LEVELS, REFLECTING THE PRICE ACCOMMODATION CYCLE OF SEMINOVOS

R\$ million



EBIT Margin includes the result of **Seminovos** and is calculated on rental revenues:

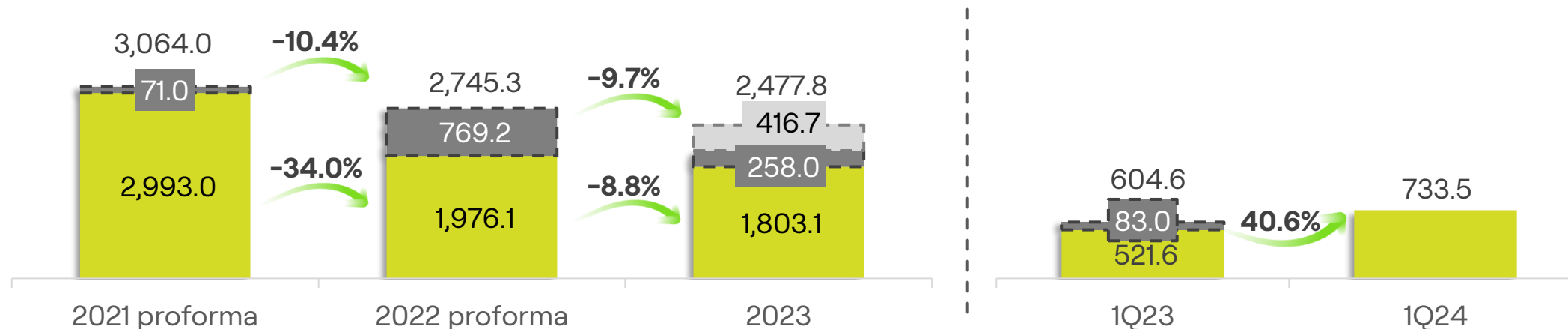
EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted**	1Q23	1Q24
Car Rental and Franchising	55.2%	49.2%	40.7%	45.3%	40.8%
Fleet Rental	65.3%	59.0%	53.4%	51.6%	46.8%
Consolidated Brazil (over rental revenues)	58.6%	52.9%	46.4%	47.9%	43.5%
Consolidated with México	58.6%	52.9%	45.9%	47.9%	42.6%

*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up from cars and customers.

** Adjusted for the amortization of the write-up from cars and customers and the effect of MP n° 1,175.

EBIT OF R\$1.9 BILLION, A GROWTH OF 12.9% IN THE QUARTER

R\$ million



■ Net income ■ Adjusted for the effects of the business combination ■ Adjusted for the effects of PM No. 1,175

EBITDA x Net income reconciliation	2021 adjusted proforma	2022 adjusted proforma	2023 adjusted	Var. R\$	Var. %	1Q23	1Q24	Var. R\$	Var. %
Consolidated EBITDA	6,120.5	8,370.2	10,676.2	2,306.0	27.6%	2,623.0	2,920.4	297.4	11.3%
Cars depreciation	(672.6)	(1,762.0)	(3,366.6)	(1,604.6)	91.1%	(763.5)	(929.8)	(166.3)	21.8%
Other PP&E depreciation and amortization	(305.8)	(335.3)	(446.5)	(111.2)	33.2%	(94.2)	(125.1)	(30.9)	32.8%
Write-up amortization	-	-	-	-	-	(125.7)	(14.5)	111.2	-88.5%
Equity equivalence result	-	0.2	-	(0.2)	-100.0%	-	-	-	-
EBIT	5,142.1	6,272.9	6,863.1	590.2	9.4%	1,639.6	1,851.0	211.4	12.9%
Financial expenses, net	(785.0)	(2,726.0)	(4,024.3)	(1,298.3)	47.6%	(1,069.9)	(984.6)	85.3	-8.0%
Income tax and social contribution	(1,293.1)	(801.8)	(361.0)	440.8	-55.0%	(48.1)	(132.9)	(84.8)	176.3%
Net income of the period	3,064.0	2,745.3	2,477.8	(267.5)	-9.7%	521.6	733.5	211.9	40.6%

40.6% GROWTH IN THE NET INCOME OF THE QUARTER, THAT AMOUNTED R\$733.5 MILLION

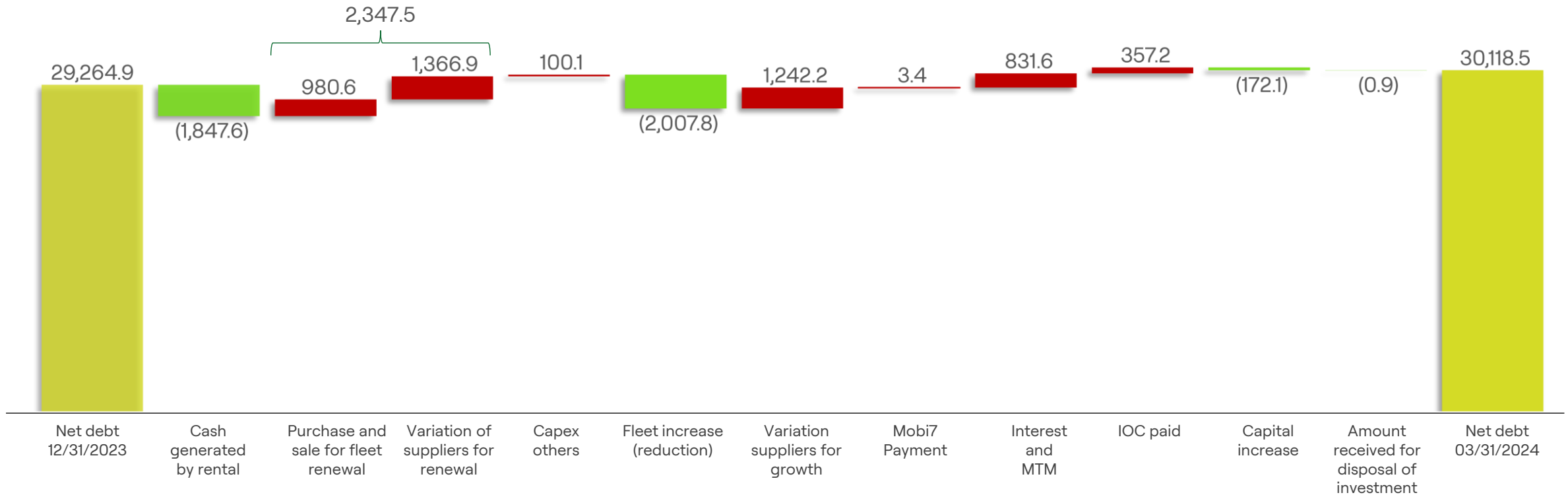
Free cash flow (R\$ million)		2021 actual	2022 actual	2023	1Q24
Operations	EBITDA	3,697.5	6,589.2	10,522.9	2,920.4
	Used car sale revenue, net of taxes	(5,308.0)	(7,833.6)	(13,875.6)	(4,335.9)
	Net book value of vehicles written-off	4,346.0	6,085.3	12,250.1	4,081.1
	(-) Income tax and social contribution	(307.1)	(83.4)	(130.2)	(28.6)
	Change in working capital	(568.3)	(1,284.3)	(1,783.4)	(789.4)
	Cash generated by rental operations	1,860.1	3,473.2	6,983.8	1,847.6
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	5,308.0	7,833.6	13,875.6	2,328.1
	Fleet renewal investment	(6,366.9)	(9,902.5)	(19,817.7)	(3,308.7)
	Change in accounts payable to car suppliers for fleet renewal	(282.6)	1,619.6	2,969.2	(1,366.9)
	Net investment for fleet renewal	(1,341.5)	(449.3)	(2,972.9)	(2,347.5)
	Fleet renewal – quantity	92,845	118,538	221,379	64,962
	Investment, property and intangible	(143.4)	(352.8)	(387.4)	(100.1)
	Free cash flow from operations, before fleet increase or reduction	375.2	2,671.1	3,623.5	(600.0)
Capex Growth	(Investment) / Divestment in cars for fleet growth	(1,289.0)	(12,636.4)	(6,132.0)	2,007.8
	Change in accounts payable to car suppliers	571.6	2,298.3	(381.9)	(1,242.2)
	Net investment for fleet growth	(717.4)	(10,338.1)	(6,513.9)	765.6
	Fleet increase / (reduction) – quantity	18,665	136,391	68,505	(30,081)
	Free cash flow after growth	(342.2)	(7,667.0)	(2,890.4)	165.6
Other invest.	Acquisitions - except fleet value	(3.6)	(11.5)	(4.2)	(3.4)
	Free cash generated (applied) before interest and others	(345.8)	(7,678.5)	(2,894.6)	162.2

For the FCF, short term financial investments were considered as cash

CASH GERENRATED BY THE RENTAL OPERATIONS AND FLEET REDUCTION WAS CONSUMED BY THE FLEET RENEWAL AND REDUCTION IN THE OEM'S ACCOUNT

As of 03/31/2024

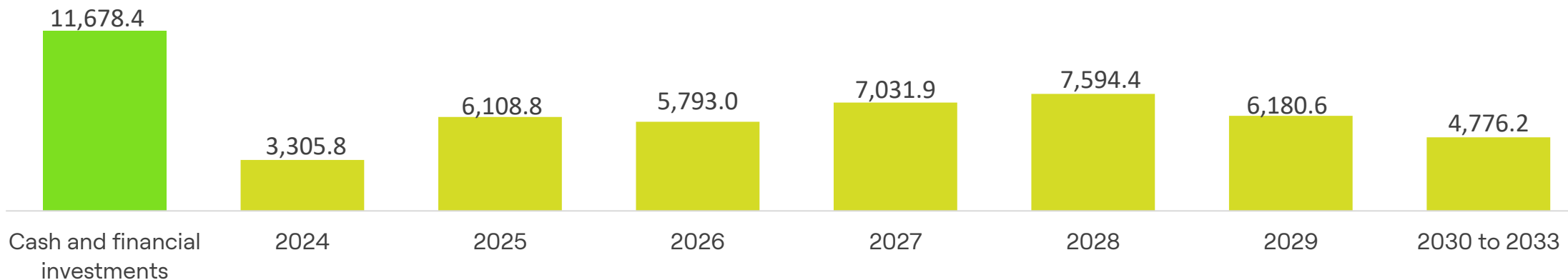
R\$ million



THE COMPANY ENDED THE PERIOD WITH NET DEBT OF R\$30.1 BILLION

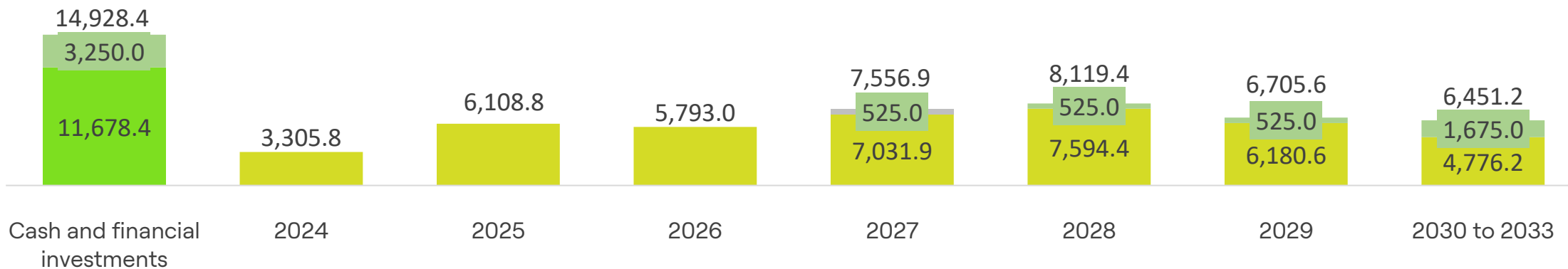
As of 03/31/2024

R\$ million



Proforma after issuances and amortizations in Apr/24

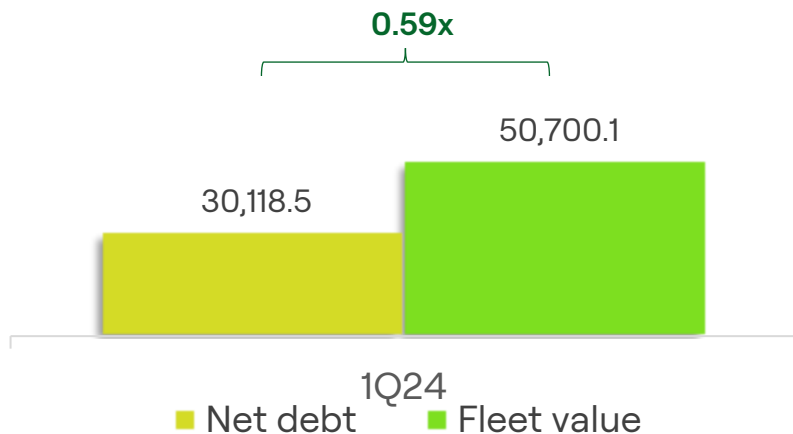
R\$ million



STRONG CASH POSITION AND ACTIVE DEBT PROFILE MANAGEMENT

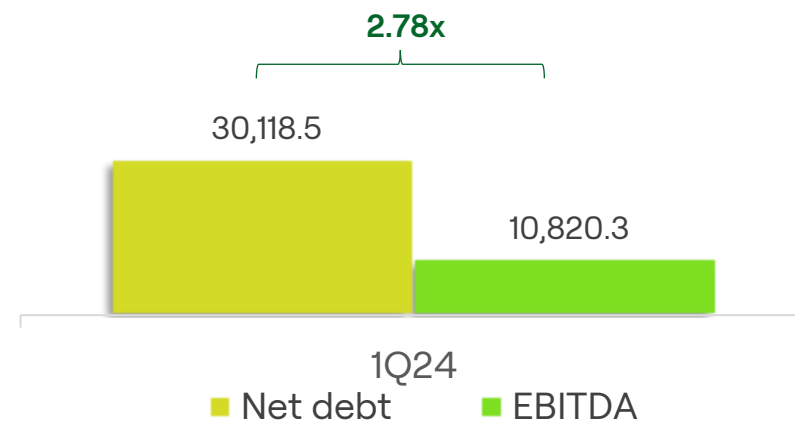
Net debt vs. Fleet value

R\$ million



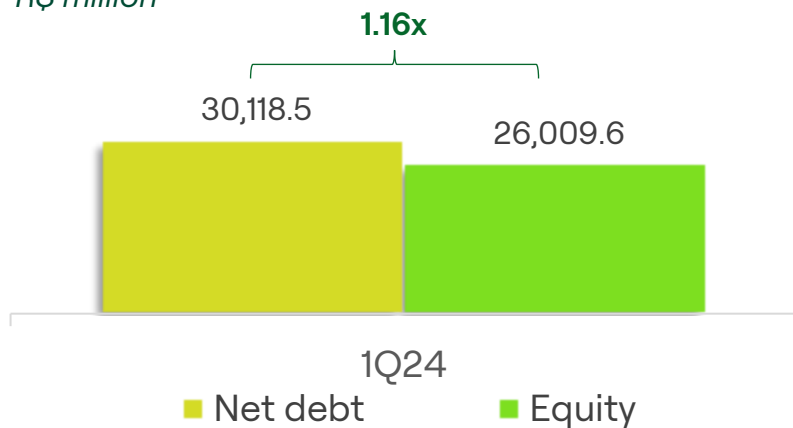
Net debt vs. EBITDA LTM

R\$ milhões



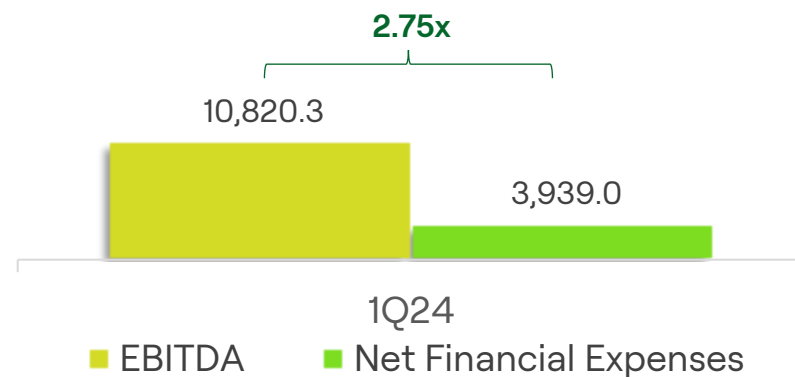
Net debt vs. Equity

R\$ million

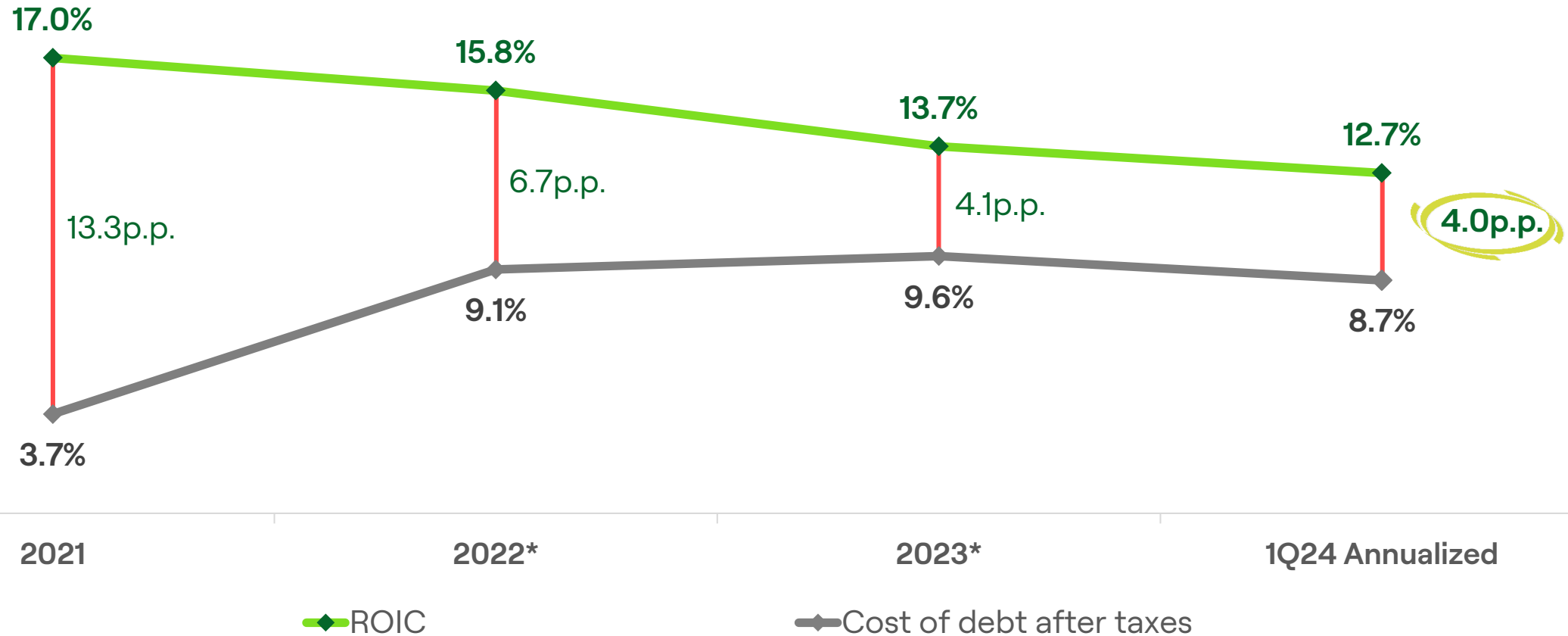


EBITDA vs. Net financial expenses LTM

R\$ million



THE COMPANY MAINTAINS SOLID RATIOS, MAINLY EVIDENCED BY THE NET DEBT TO THE FLEET VALUE



ROIC calculated:

NOPAT = EBIT X (1 - effective income tax rate); Invested Capital = Net Debt + Shareholders' Equity - Goodwill

*Considering adjusted EBIT

ANNUALIZED ROIC OF 12.7%, WITH A SPREAD OF 4.0P.P., STILL REFLECTING THE ADVERSE MARKET FOR CAR SALES, IN ADDITION TO THE CAPITAL BASE BROUGHT BY THE BUSINESS COMBINATION, PRICED AT LOWER SPREADS

Q&A

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ri.localiza.com

Email: ri@localiza.com

Telephone: 55 31 3247-7024



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