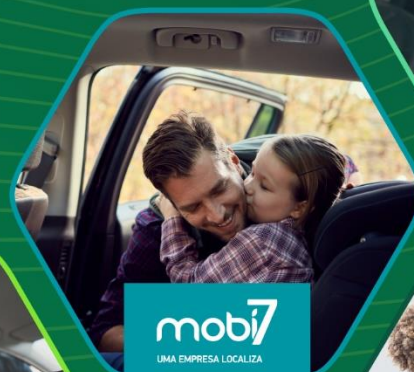


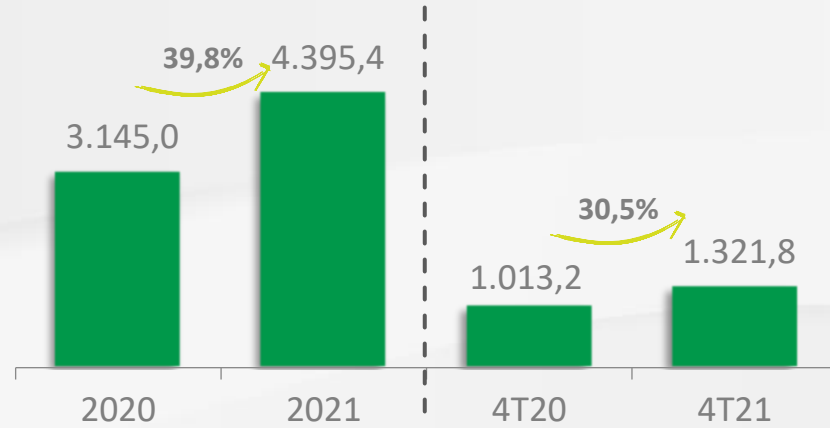
# Webcast 4T21 e 2021



# DESTAQUES DO TRIMESTRE E ANO

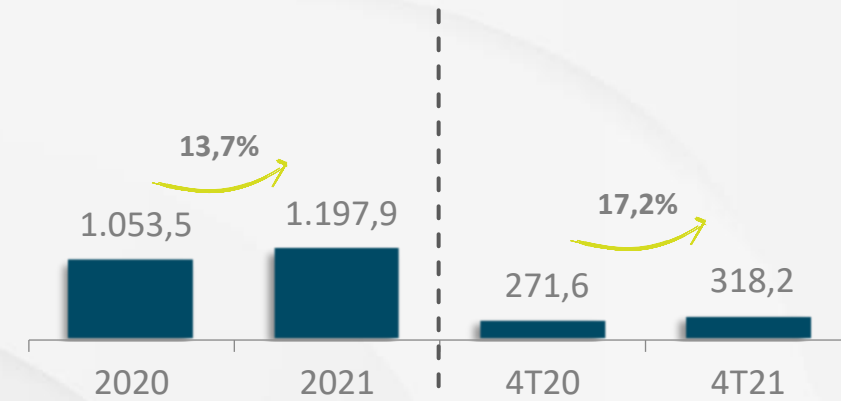
## Receita líquida – Aluguel de Carros

R\$ milhões, incluindo royalties



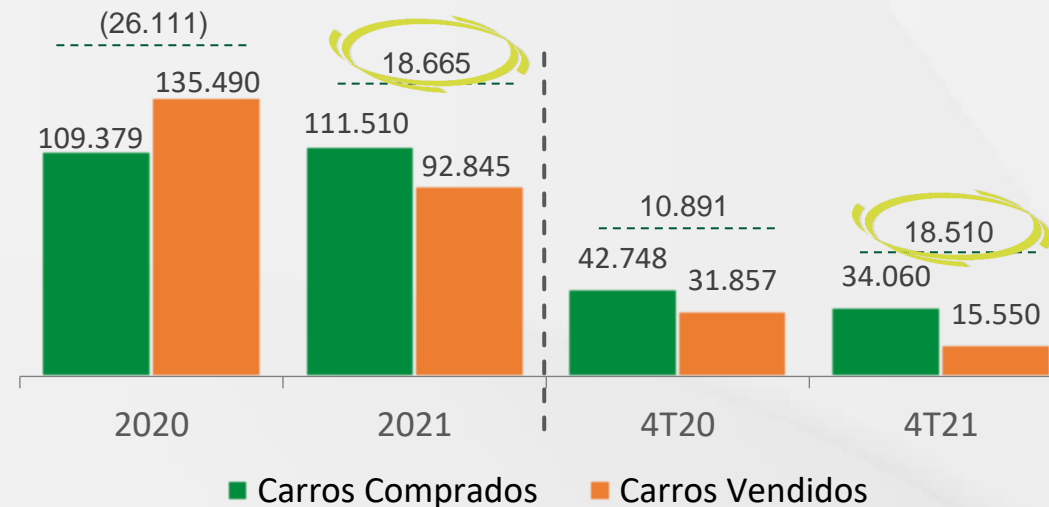
## Receita líquida – Gestão de Frotas

R\$ milhões



## Compra e venda de carros

Quantidade

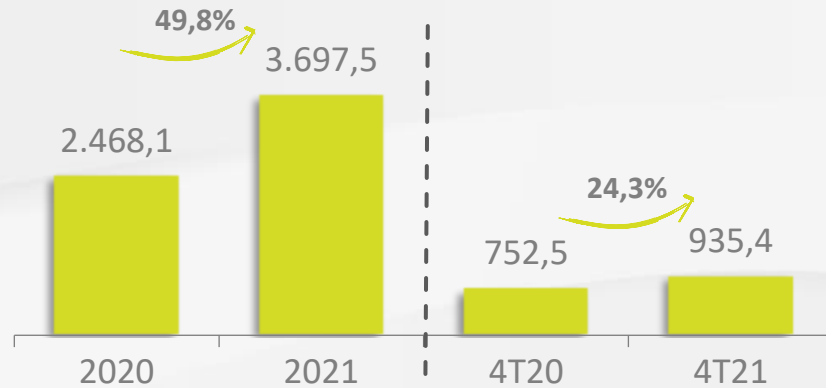


EM 2021 RETOMAMOS O CICLO DE CRESCIMENTO EM ALUGUEL E ADICIONAMOS MAIS DE 18 MIL CARROS NA FROTA

# DESTAQUES DO TRIMESTRE E ANO

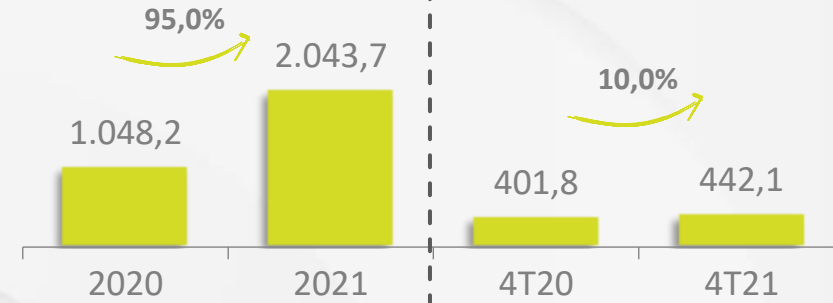
## EBITDA

R\$ milhões

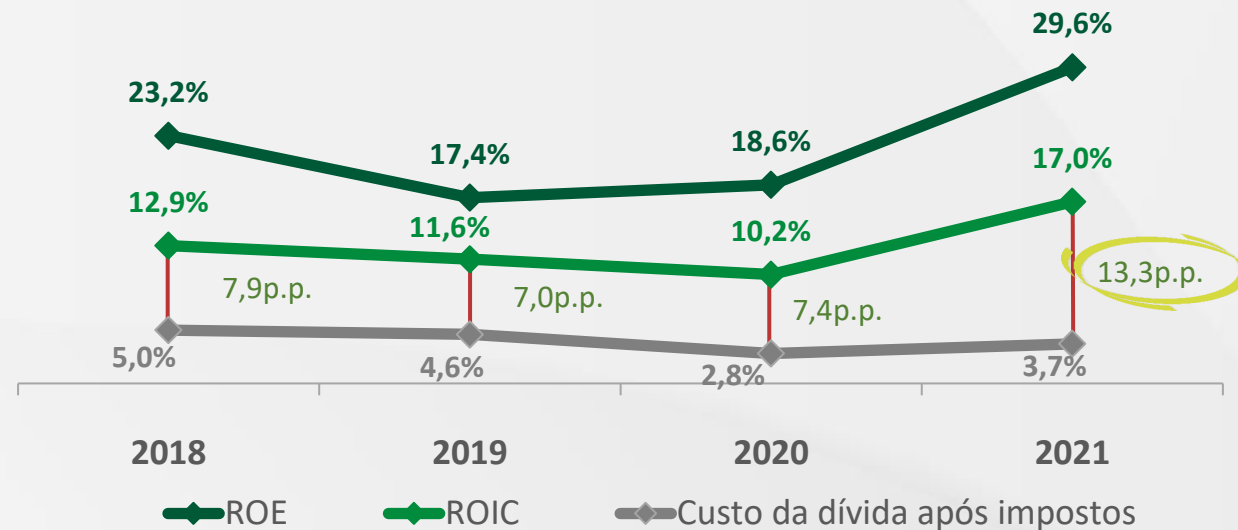


## Lucro líquido

R\$ milhões



## ROE e ROIC

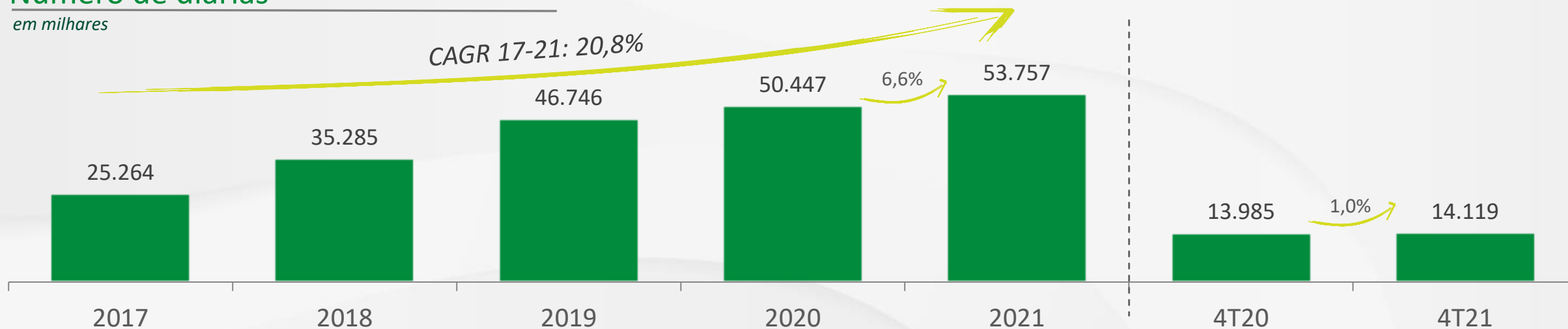


LUCRO LÍQUIDO RECORDE COM FORTE GERAÇÃO DE VALOR

# ALUGUEL DE CARROS

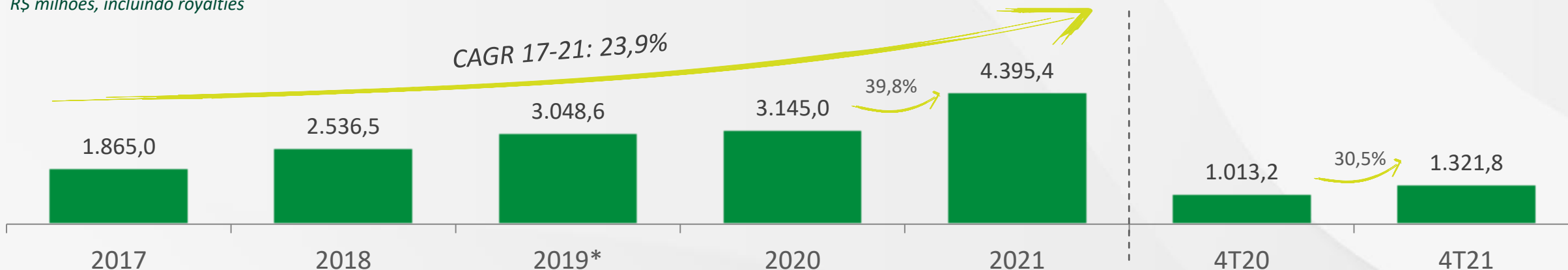
## Número de diárias

em milhares



## Receita líquida

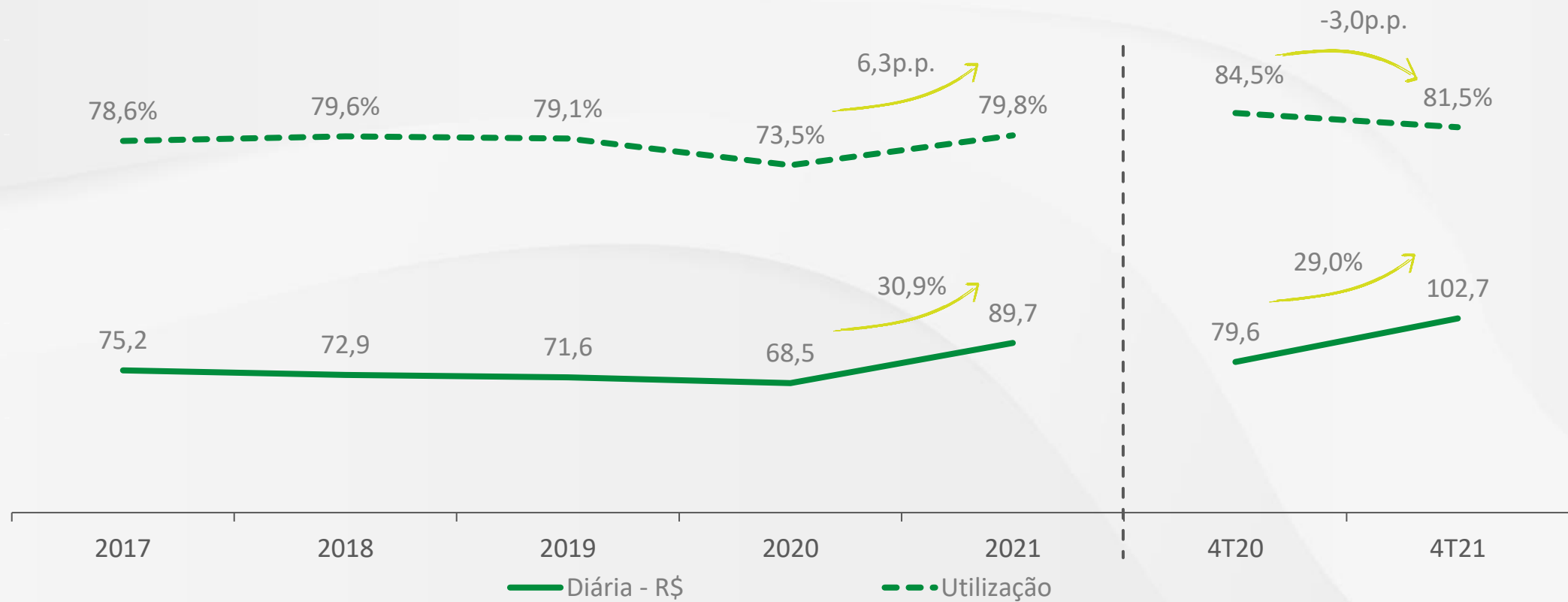
R\$ milhões, incluindo royalties



(\*) A partir de 2019, a Companhia passou a apresentar os créditos de PIS e COFINS na linha de despesas. Anteriormente, os créditos eram contabilizados como redutores dos impostos sobre receita

CRESCIMENTO DE 39,8% NA RECEITA LÍQUIDA DO ANO

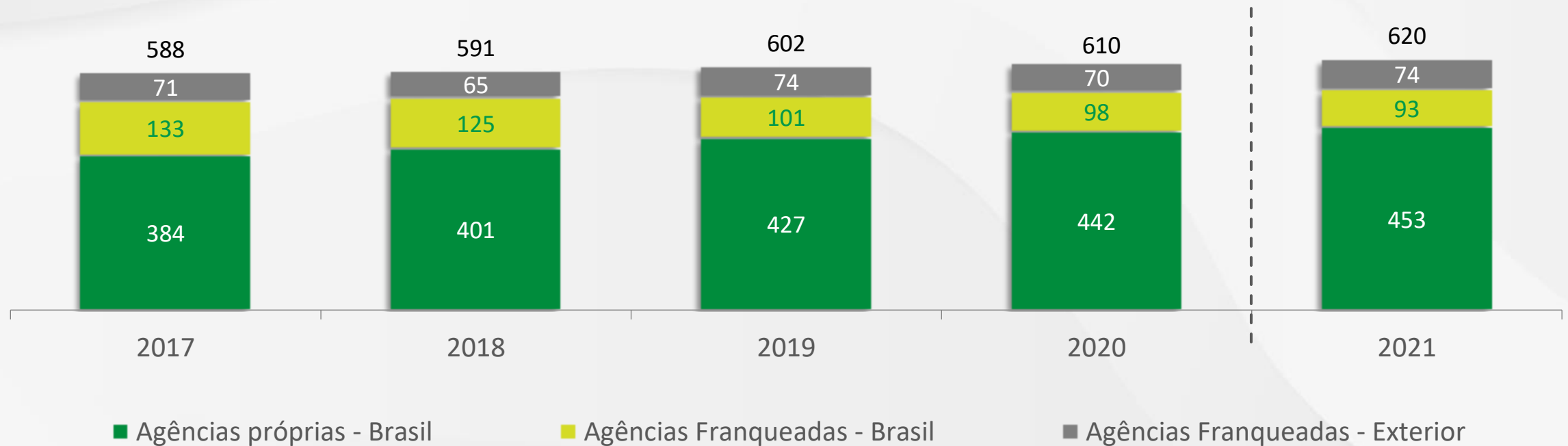
# ALUGUEL DE CARROS



EVOLUÇÃO DA DIÁRIA MÉDIA PARA REFLETIR O AUMENTO NO PREÇO DOS CARROS NOVOS E DA TAXA BÁSICA DE JUROS COM MANUTENÇÃO DO NÍVEL DE UTILIZAÇÃO EM PATAMARES ELEVADOS

# EVOLUÇÃO DO NÚMERO DE AGÊNCIAS - ALUGUEL DE CARROS

## Número de agências - Brasil e exterior

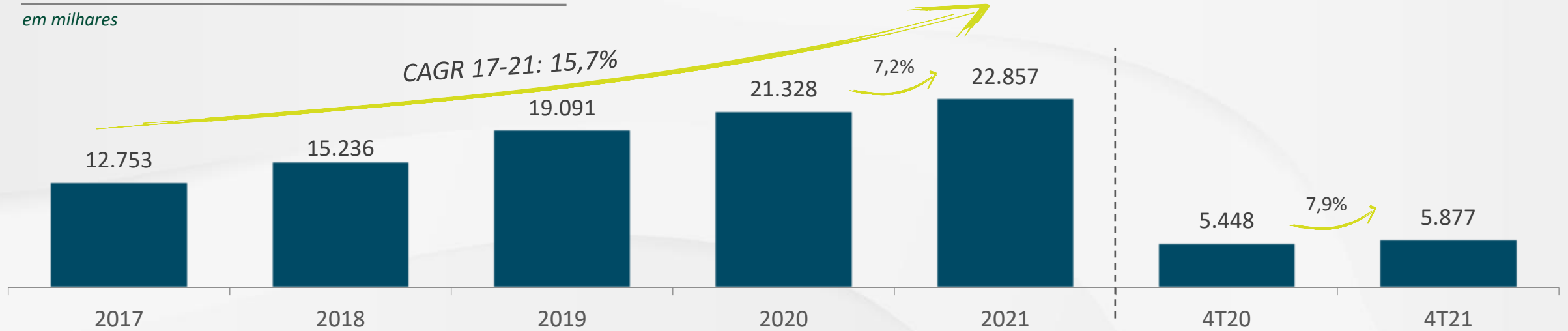


REDE PRÓPRIA AMPLIADA EM 11 AGÊNCIAS NO ANO

# GESTÃO DE FROTAS

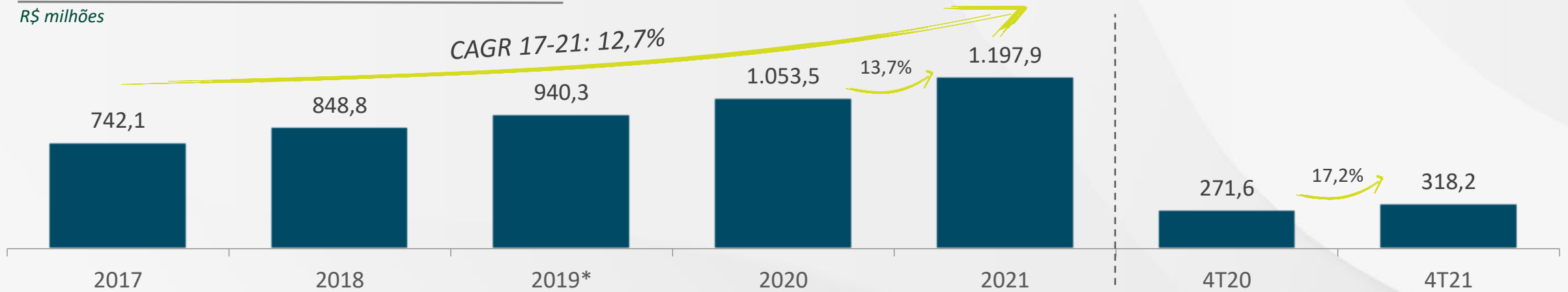
## Número de diárias

em milhares



## Receita líquida

R\$ milhões

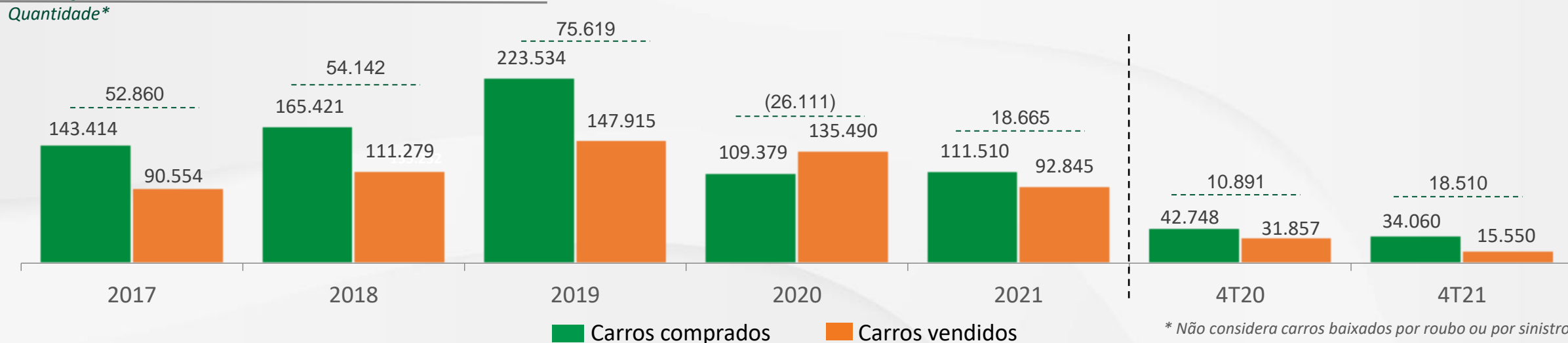


(\*) A partir de 2019, a Companhia passou a apresentar os créditos de PIS e COFINS na linha de despesas. Anteriormente, os créditos eram contabilizados como redutores dos impostos sobre receita

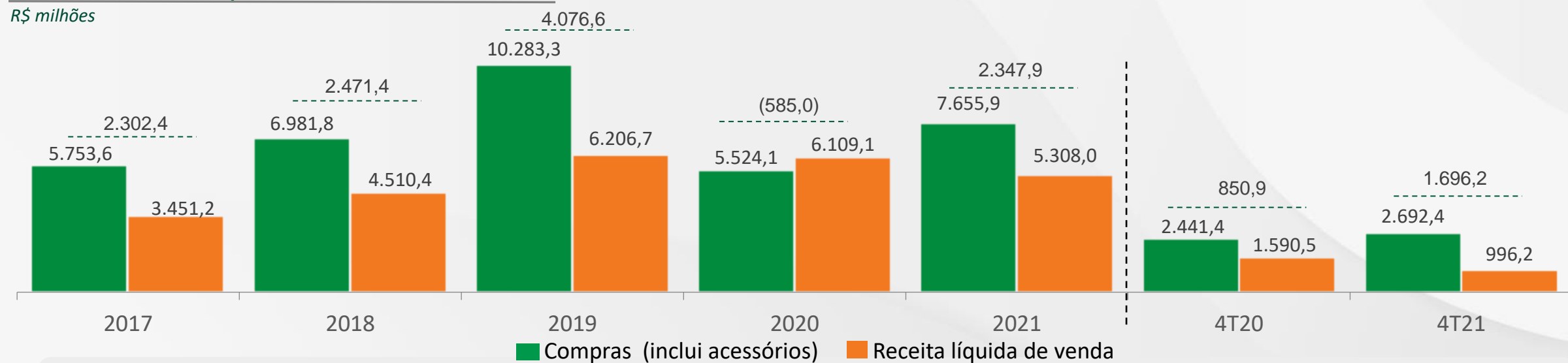
**CRESCIMENTO DE 72% NO VOLUME E 13,7% NA RECEITA DO ANO  
COM BACKLOG DE PEDIDOS AINDA ACIMA DE 20MIL CARROS**

# INVESTIMENTO LÍQUIDO

## Compra e venda de carros



## Investimento líquido na frota

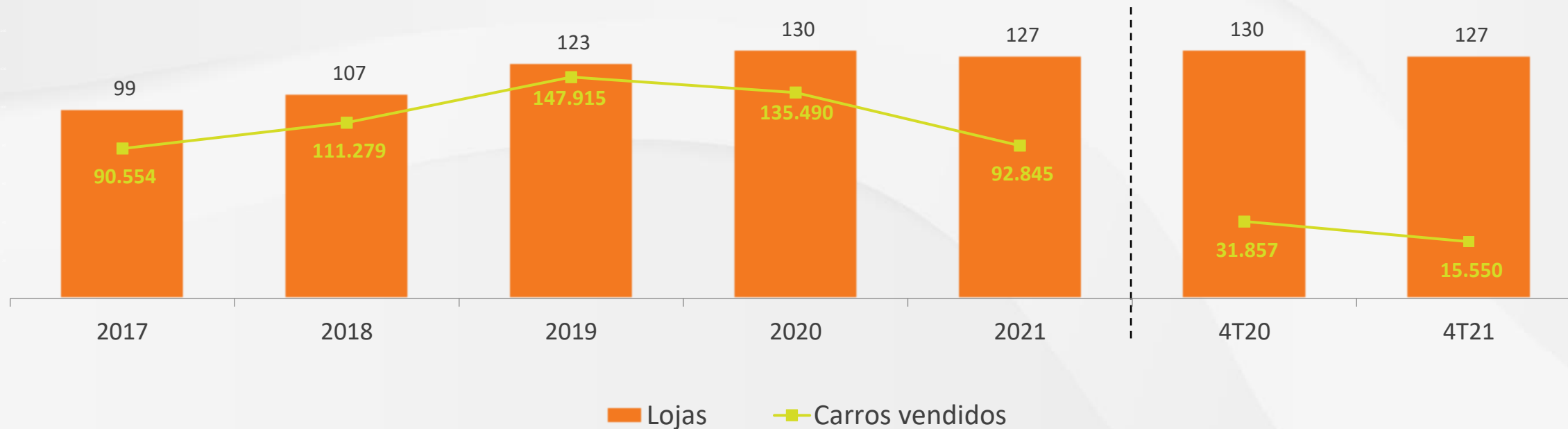


ADIÇÃO BRUTA DE 18,5 MIL CARROS, MESMO COM A RESTRITA OFERTA DE CARROS,  
DEVIDO A UM MELHOR NÍVEL DE COMPRA SOMADO À REDUÇÃO DO RITMO DE DESATIVAÇÃO DE CARROS



# SEMINOVOS

## Número de Lojas e Carros vendidos

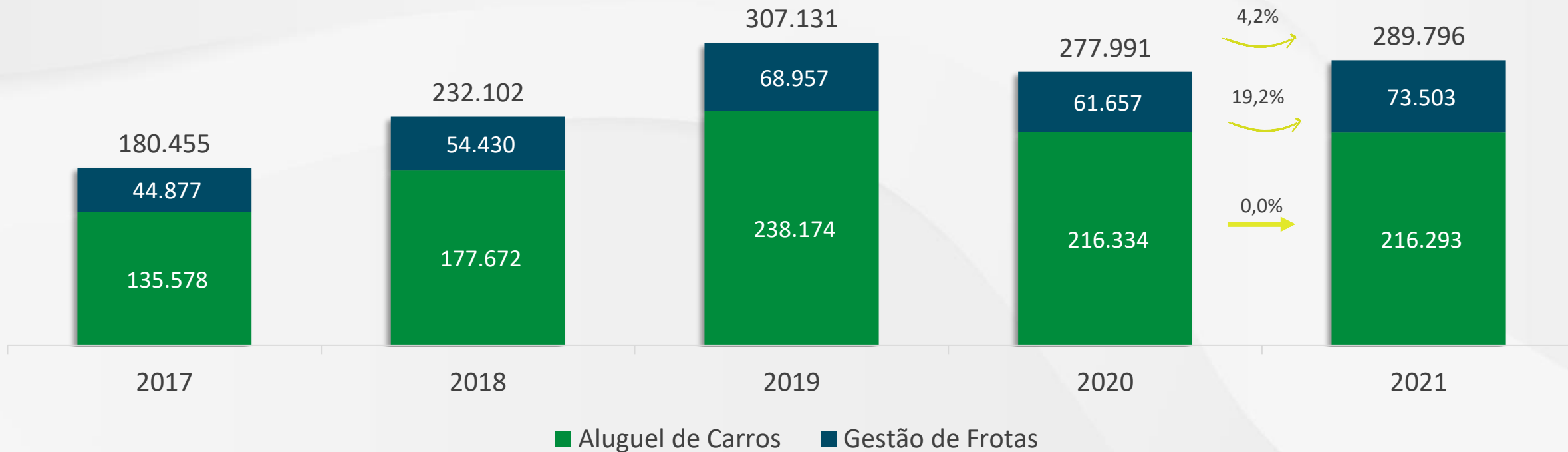


	2017	2018	2019	2020	2021	Var. %	4T20	4T21	Var. %
Preço médio de venda (R\$ mil)	38,2	40,6	42,1	45,2	57,2	26,5%	50,0	64,1	28,2%

O PREÇO DE VENDA SEGUE AVANÇANDO,  
COMPENSANDO MENOR VOLUME DE VENDAS COMO REFLEXO DA MENOR DESATIVAÇÃO

# FROTA FINAL DE PERÍODO

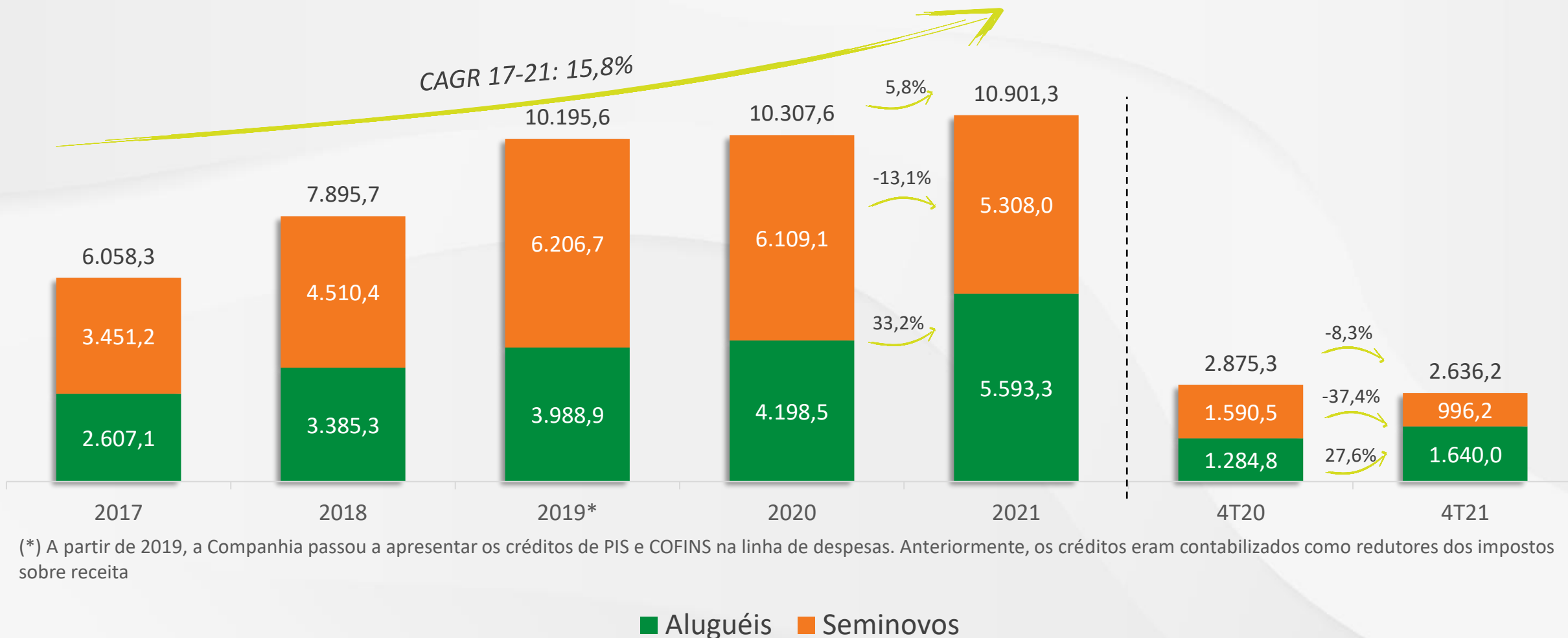
Quantidade



EXPANSÃO SUBSTANCIAL DA FROTA DE GF E ESTABILIDADE NO RAC EM 2021,  
MESMO EM CENÁRIO DE RESTRIÇÃO DE CARROS E DE AUSTERIDADE NA ALOCAÇÃO DE CAPITAL

# RECEITA LÍQUIDA CONSOLIDADA

R\$ milhões

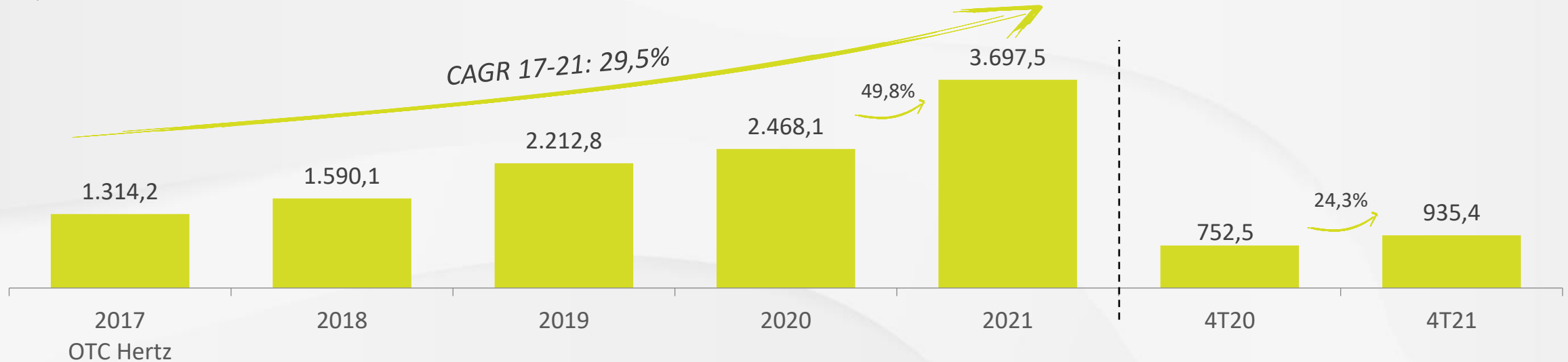


(\* ) A partir de 2019, a Companhia passou a apresentar os créditos de PIS e COFINS na linha de despesas. Anteriormente, os créditos eram contabilizados como redutores dos impostos sobre receita

RECEITA LÍQUIDA DE ALUGUEL CRESCE 33,2%, ENQUANTO A RECEITA DE SEMINOVOS CAI, REFLETINDO A MENOR DESATIVAÇÃO DE CARROS NO ANO

# EBITDA CONSOLIDADO

R\$ milhões



Margem EBITDA:

	2017*	2018	2019**	2020	2021	4T20	4T21
Aluguel de Carros e Franchising	34,9%	35,9%	45,7%	45,3%	49,0%	41,2%	46,6%
Gestão de Frotas	61,9%	64,0%	67,7%	72,4%	61,9%	64,5%	57,6%
Aluguel Consolidado	42,6%	43,0%	50,9%	52,1%	51,8%	46,1%	48,8%
Seminovos	5,9%	3,0%	3,0%	4,6%	15,1%	10,1%	13,6%
Consolidado (sobre receitas de aluguel)	50,4%	47,0%	55,5%	58,8%	66,1%	58,6%	57,0%

(\*) Ano de 2017 ajustado pelos *one-time costs* (OTC) incorridos com a integração Hertz Brasil e franquias

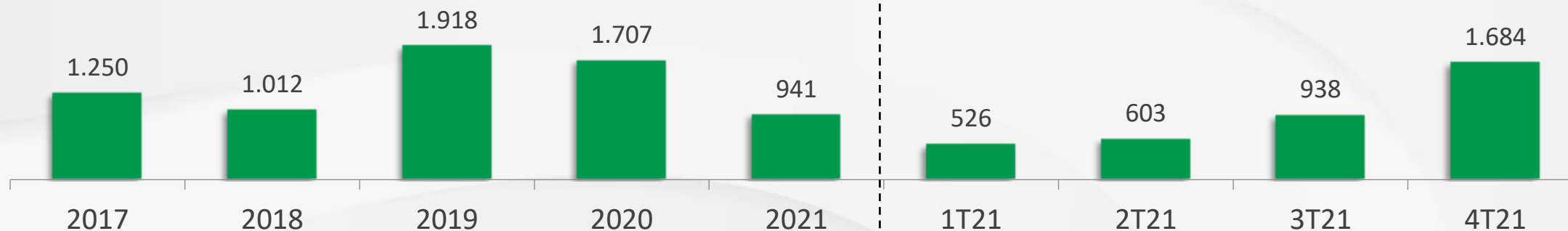
(\*\*) A partir de 2019, margem EBITDA calculada considerando a reclassificação dos créditos de PIS e COFINS referentes ao período, no Aluguel de Carros e Gestão de Frotas

NO ANO O EBITDA CONSOLIDADO CRESCE 49,8%, ALCANÇANDO R\$3,7 BILHÕES

# DEPRECIÇÃO MÉDIA ANUALIZADA POR CARRO

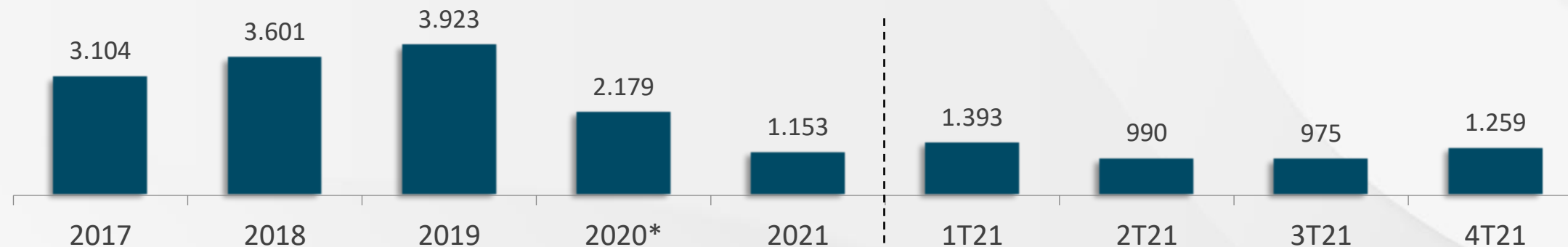
## Aluguel de Carros

R\$



## Gestão de Frotas

R\$

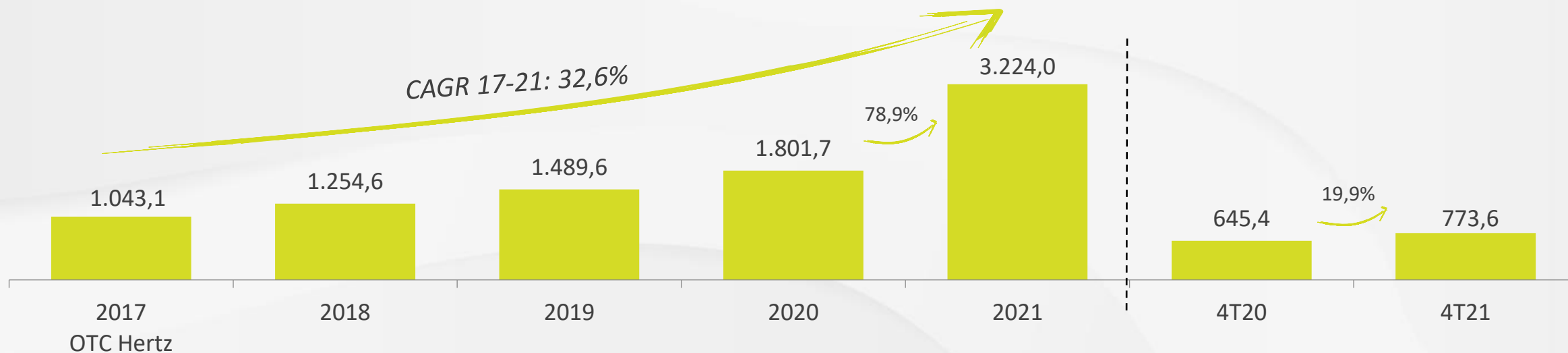


(\*) A partir de 2020, a companhia passou a depreciar os carros da divisão de Gestão de Frotas pelo método linear em substituição ao SOYD (sum-of-the-years'-digits).

A DISCIPLINA NA ALOCAÇÃO DE CAPITAL REFLETIU EM MENORES NÍVEIS DE DEPRECIÇÃO NO ANO.  
À MEDIDA QUE ACELERARMOS A RENOVAÇÃO DA FROTA A DEPRECIÇÃO TENDERÁ A SUBIR

# EBIT CONSOLIDADO

R\$ milhões



A Margem EBIT inclui o resultado da venda de **Seminovos**, mas é calculada sobre as receitas de aluguel:

	2017*	2018	2019**	2020	2021	4T20	4T21
Aluguel de Carros e Franchising	35,2%	33,2%	33,7%	35,1%	54,7%	46,7%	43,9%
Gestão de Frotas	51,4%	48,6%	49,1%	66,4%	68,4%	63,4%	60,7%
Consolidado	40,0%	37,1%	37,3%	42,9%	57,6%	50,2%	47,2%

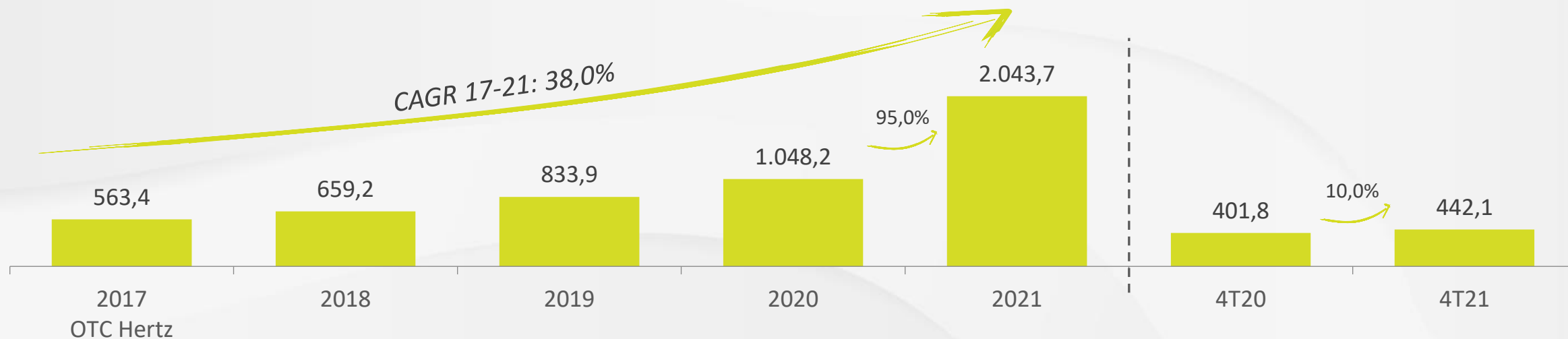
(\*) Ano de 2017 ajustado pelos *one-time costs (OTC)* incorridos com a integração Hertz Brasil e franquias.

(\*\*) A partir de 2019, margem EBIT calculada considerando a reclassificação dos créditos de PIS e COFINS referentes ao período

**EBIT CRESCE 78,9% NO ANO**

# LUCRO LÍQUIDO CONSOLIDADO

R\$ milhões



Reconciliação EBITDA x lucro líquido	2017*	2018	2019	2020	2021	Var. R\$	Var. %	4T20	4T21	Var. R\$	Var. %
EBITDA Consolidado	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%
Depreciação de carros	(232,0)	(291,6)	(551,5)	(473,0)	(255,1)	217,9	-46,1%	(57,3)	(103,4)	(46,1)	80,5%
Depreciação e amortização de outros imobilizados	(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%
Despesas financeiras, líquidas	(315,0)	(368,9)	(409,8)	(374,4)	(320,9)	53,5	-14,3%	(65,0)	(156,0)	(91,0)	140,0%
Imposto de renda e contribuição social	(164,7)	(226,5)	(245,9)	(379,1)	(859,4)	(480,3)	126,7%	(178,6)	(175,5)	3,1	-1,7%
<b>Lucro líquido do período</b>	<b>563,4</b>	<b>659,2</b>	<b>833,9</b>	<b>1.048,2</b>	<b>2.043,7</b>	<b>995,5</b>	<b>95,0%</b>	<b>401,8</b>	<b>442,1</b>	<b>40,3</b>	<b>10,0%</b>

(\*) Ano de 2017 ajustado pelos one-time costs (OTC) incorridos com a integração Hertz Brasil e franquias.

LUCRO LÍQUIDO CRESCE 95,0% EM COMPARAÇÃO A 2020, ATINGINDO RECORDE DE R\$2,0 BILHÕES NO ANO

# FLUXO DE CAIXA LIVRE

	2017	2018	2019	2020	2021
<b>Caixa livre gerado (R\$ milhões)</b>					
<b>Operações</b>					
<b>EBITDA</b>	1.314,2*	1.590,1	2.212,8	2.468,1	3.697,5
Receita na venda dos carros líquida de impostos	(3.451,2)	(4.510,4)	(6.206,7)	(6.109,1)	(5.308,0)
Custo depreciado dos carros baixados	3.106,6	4.198,5	5.863,6	5.599,9	4.346,0
(-) Imposto de Renda e Contribuição Social	(108,3)	(131,2)	(146,1)	(250,1)	(307,1)
Variação do capital de giro	21,1	(339,1)	(250,3)	91,6	(568,3)
<b>Caixa livre gerado pelas atividades de aluguel</b>	882,4	807,9	1.473,3	1.800,4	1.860,1
<b>Capex renovação</b>					
Receita na venda dos carros líquida de impostos – renovação da frota	3.451,2	4.510,4	6.206,7	4.886,9	5.308,0
Investimento em carros para renovação da frota	(3.660,9)	(4.696,7)	(6.804,6)	(5.524,1)	(6.366,9)
Aumento (redução) na conta de fornecedores de carros para renovação da frota	247,7	313,2	373,7	(466,6)	(282,6)
<b>Investimento líquido para renovação da frota</b>	38,0	126,9	(224,2)	(1.103,8)	(1.341,5)
Renovação da frota – quantidade	90.554	111.279	147.915	109.379	92.845
Investimentos, outros imobilizados e intangíveis	(28,8)	(42,8)	(70,0)	(108,0)	(143,4)
<b>Caixa livre operacional antes do crescimento ou redução da frota</b>	891,6	892,0	1.179,1	588,6	375,2
<b>Capex crescimento</b>					
(Investimento) / desinvestimento em carros para crescimento da frota	(1.807,0)	(2.285,1)	(3.478,7)	1.222,2	(1.289,0)
Aumento (redução) na conta de fornecedores de carros para crescimento da frota	167,7	554,9	(31,9)	(522,5)	571,6
Aquisição Hertz e franqueados (valor da frota)	(285,7)	-	(105,5)	-	-
<b>Investimento líquido para crescimento da frota</b>	(1.925,0)	(1.730,2)	(3.616,1)	699,7	(717,4)
Aumento (redução) da frota – quantidade	52.860	54.142	75.619	(26.111)	18.665
<b>Caixa livre gerado (aplicado) pela operação depois do crescimento</b>	(1.033,4)	(838,2)	(2.437,0)	1.288,3	(342,2)
<b>Outros invest.</b>					
Aquisições - exceto frota	(121,5)	-	(18,2)	(7,9)	(3,6)
Construção da nova sede e mobiliário	(146,2)	-	-	-	-
<b>Caixa livre gerado (aplicado) antes de juros e outros</b>	(1.301,1)	(838,2)	(2.455,2)	1.280,4	(345,8)

Na apuração do FCL as aplicações financeiras de curto prazo foram consideradas caixa

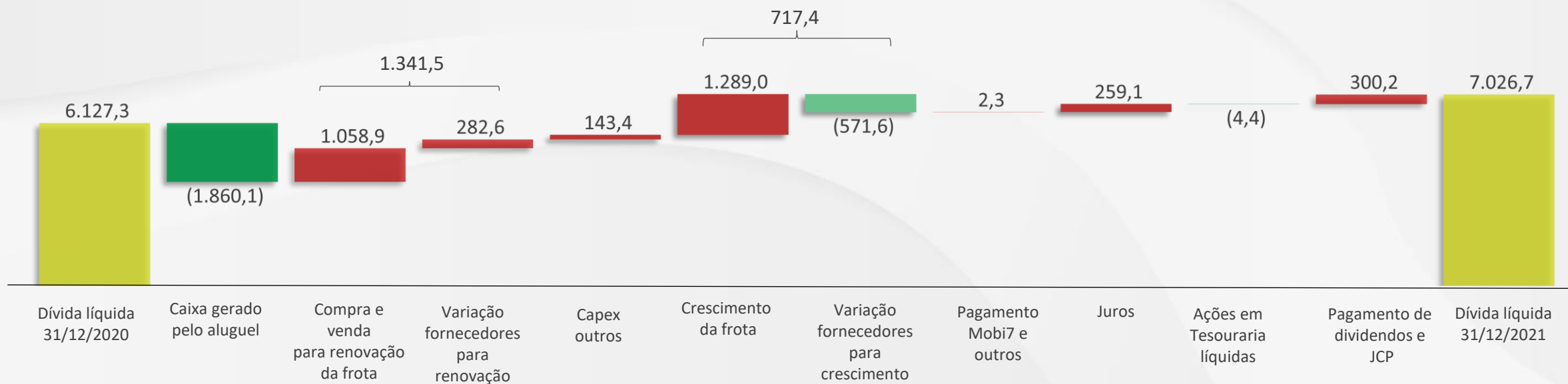
(\*) Ano de 2017 ajustado pelos *one-time costs (OTC)* incorridos com a integração Hertz Brasil e franquias

CONSUMO DE R\$342,2 MILHÕES APÓS RENOVAÇÃO E CRESCIMENTO DA FROTA



# MOVIMENTAÇÃO DA DÍVIDA LÍQUIDA

R\$ milhões

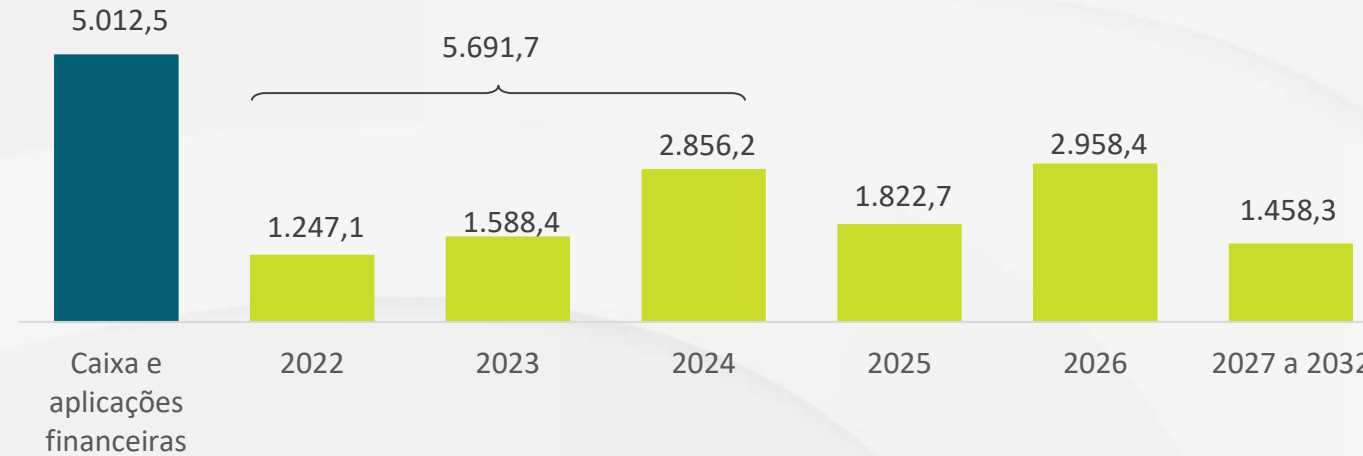


AUMENTO DE R\$902,4 MILHÕES NA DÍVIDA LÍQUIDA EM FUNÇÃO DOS INVESTIMENTOS EM FROTA

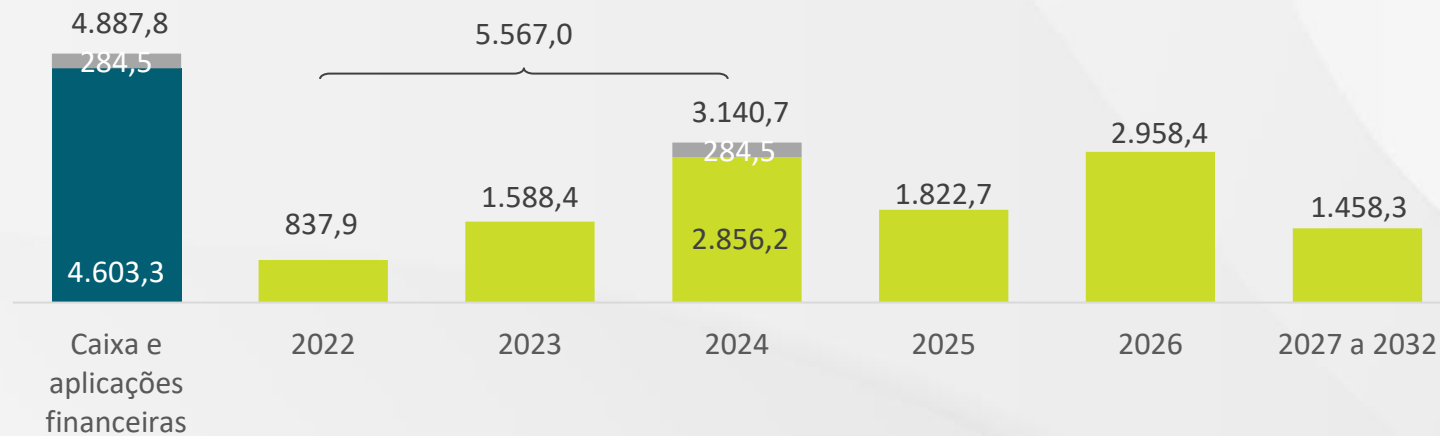
# PERFIL DA DÍVIDA (PRINCIPAL)

Em 31/12/2021

R\$ milhões



## Proforma após captação e liquidação em jan/22

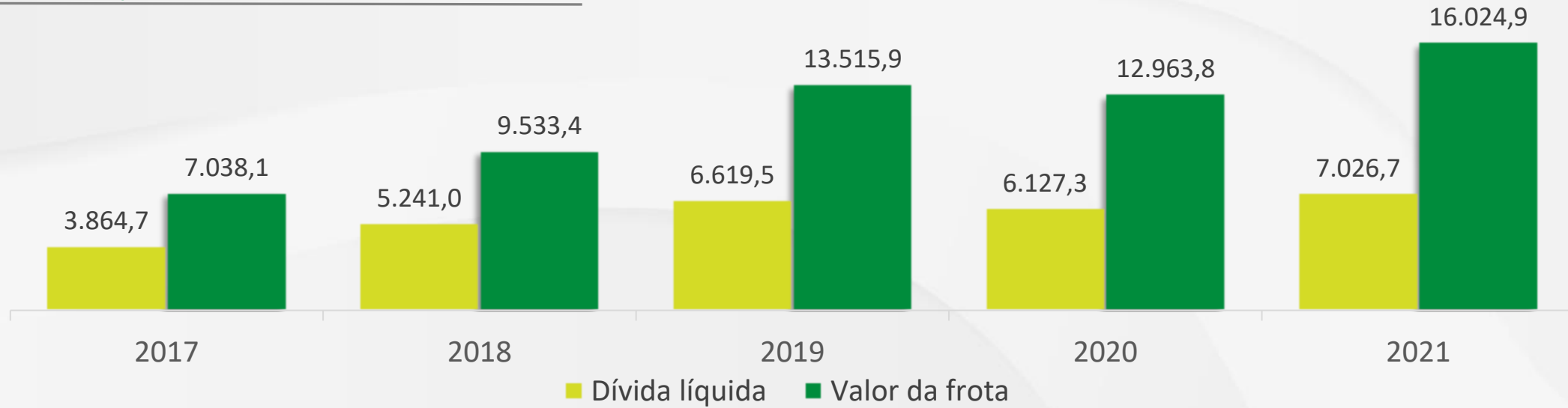


FORTE POSIÇÃO DE LIQUIDEZ E GESTÃO ATIVA DO PERFIL DA DÍVIDA

# RATIOS DE DÍVIDA

R\$ milhões

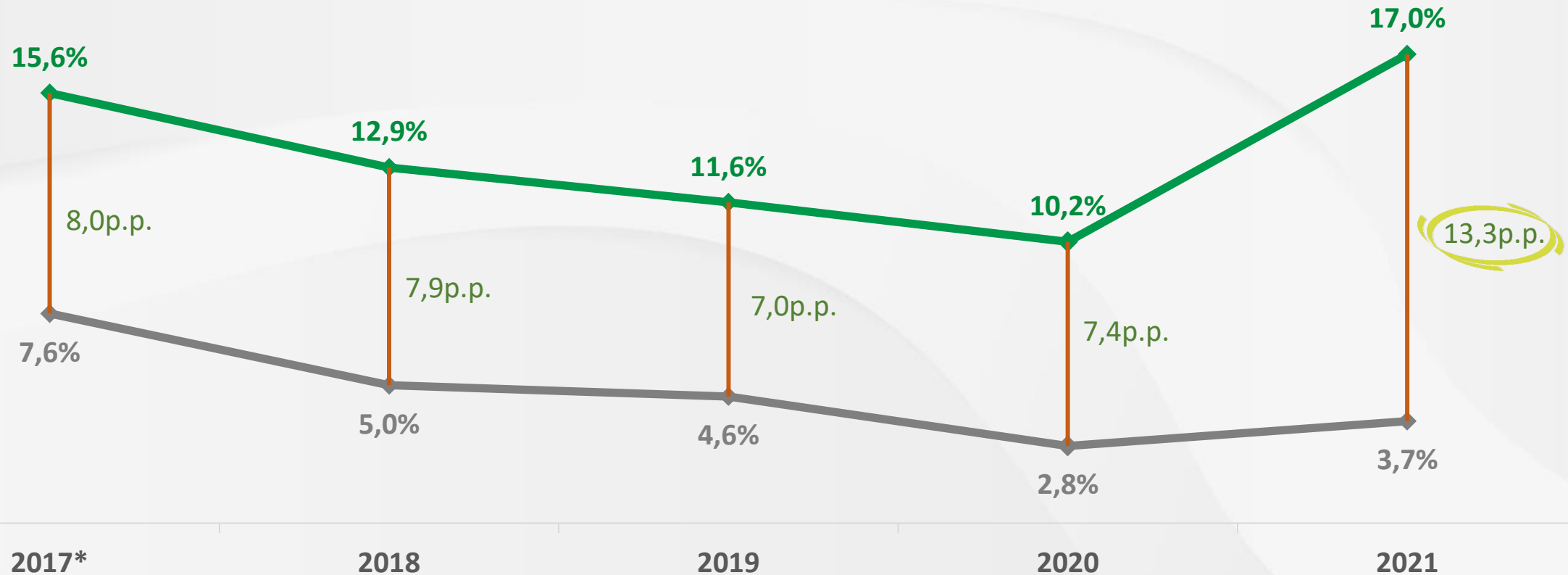
## Dívida líquida vs. valor da frota



SALDOS NO FINAL DO PERÍODO	2017	2018	2019	2020	2021
Dívida líquida/Valor da frota ( <i>book value</i> )	55%	55%	49%	47%	44%
Dívida líquida/EBITDA	2,9x	3,3x	3,0x	2,5x	1,9x
Dívida líquida/Patrimônio líquido	1,5x	1,7x	1,2x	1,0x	0,9x
EBITDA/Despesas financeiras líquidas	4,2x	4,3x	5,4x	6,6x	11,5x

ENCERRAMOS O ANO COM RATIO DÍVIDA LÍQUIDA/EBITDA EM 1,9X

# ROIC VERSUS CUSTO DA DÍVIDA APÓS IMPOSTOS



— ROIC — Custo da dívida após impostos

ROIC calculado considerando alíquota efetiva de IR/CS para cada ano

ROE calculado a partir do resultado LTM dividido pelo PL médio do período

\* Ano de 2017 ajustado pelos *one-time costs* incorridos com integração Hertz Brasil e franqueados

FORTE GERAÇÃO DE VALOR

# OBRIGADO!

## Aviso - Informações e projeções

O material que se segue é uma apresentação de informações gerais de antecedentes da LOCALIZA na data da apresentação. Trata-se de informação resumida sem intenções de serem completas, que não devem ser consideradas por investidores potenciais como recomendação.

Esta apresentação contém declarações que não são garantias do desempenho futuro. Advertimos os investidores de que as referidas declarações e informações prospectivas estão e estarão, conforme o caso, sujeitas a muitos riscos, incertezas e fatores relativos às operações e aos ambientes de negócios da LOCALIZA e suas controladas, em virtude dos quais os resultados reais das empresas podem diferir de maneira relevante de resultados futuros expressos ou implícitos nas declarações e informações prospectivas.

Embora a LOCALIZA acredite que as expectativas e premissas contidas nas declarações e informações prospectivas sejam razoáveis e baseadas em dados atualmente disponíveis à sua administração, a LOCALIZA não pode garantir resultados ou acontecimentos futuros. A LOCALIZA isenta-se expressamente do dever de atualizar qualquer uma das declarações.

***Esta apresentação não constitui oferta, convite ou solicitação de oferta de subscrição ou compra de quaisquer valores mobiliários. Nem esta apresentação nem qualquer coisa aqui contida constituem a base de um contrato ou compromisso de qualquer espécie.***

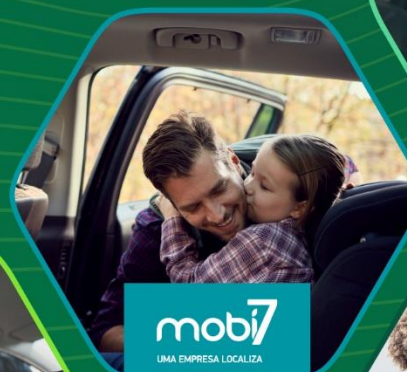
*ri.localiza.com*

*Email: ri@localiza.com*

*Telefone: 55 31 3247-7024*



# Webcast 4Q21 and 2021



Índice Brasil 50 **IBRX 50**

Índice Carbono Eficiente **ICO2**

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

**OTCQX**

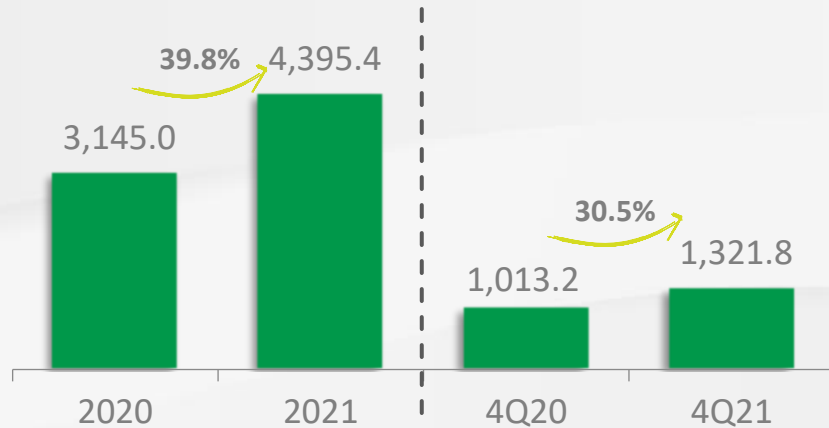
**IGPTW B3**



# QUARTER AND YEAR HIGHLIGHTS

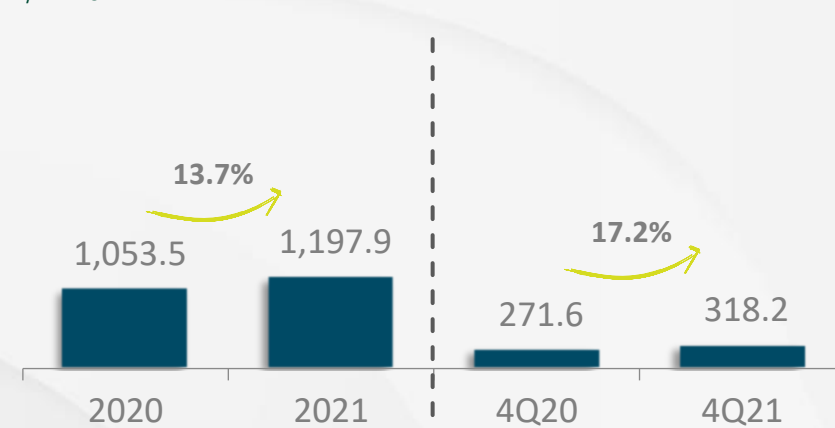
## Revenue – Car Rental

R\$ million, including royalties



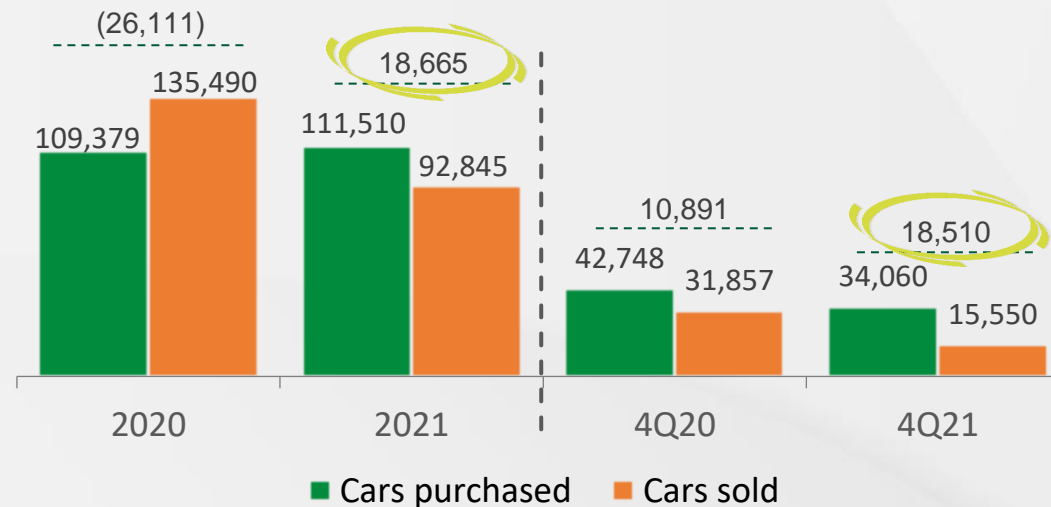
## Revenue – Fleet Rental

R\$ million



## Car purchase and sales

Quantity

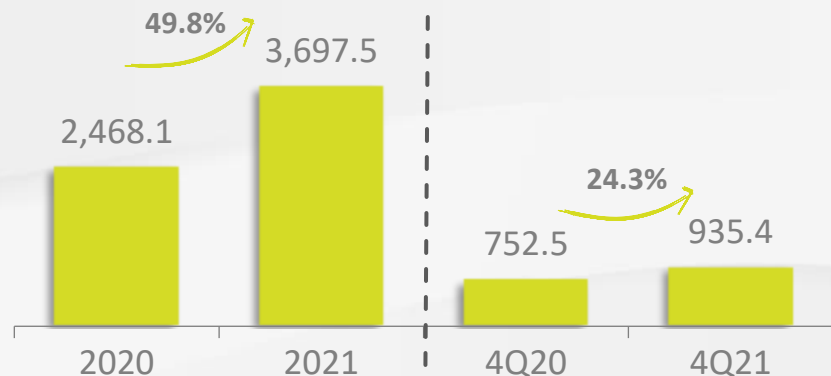


IN 2021 WE RETURNED THE RENTAL GROWTH CYCLE AND ADDED OVER 18,000 CARS TO THE FLEET

# QUARTER AND YEAR HIGHLIGHTS

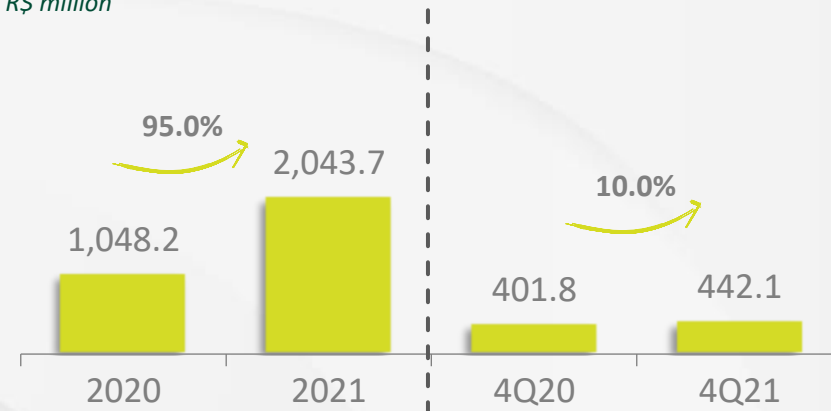
## EBITDA

R\$ million

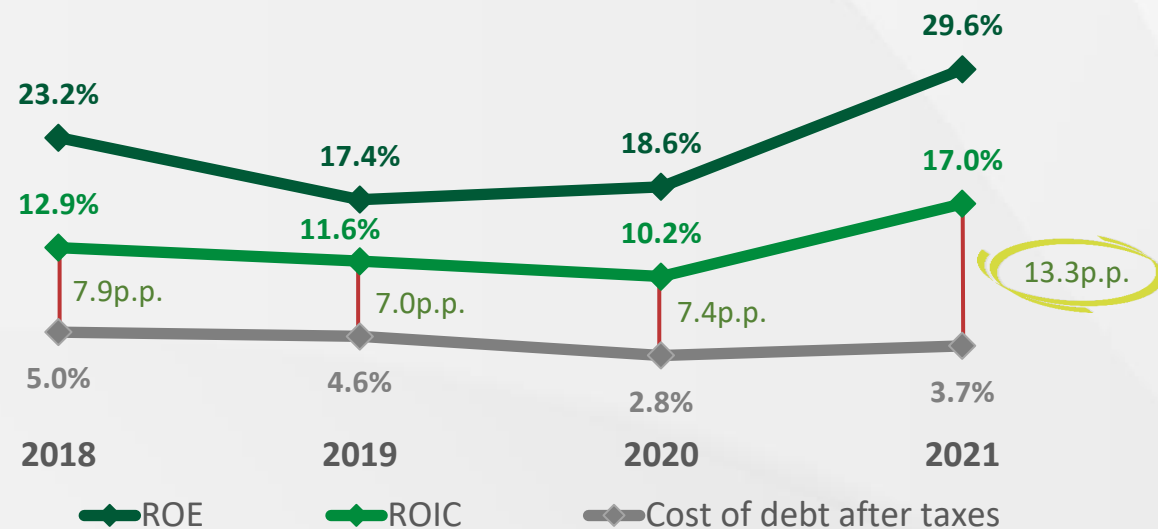


## Net income

R\$ million



## ROE and ROIC



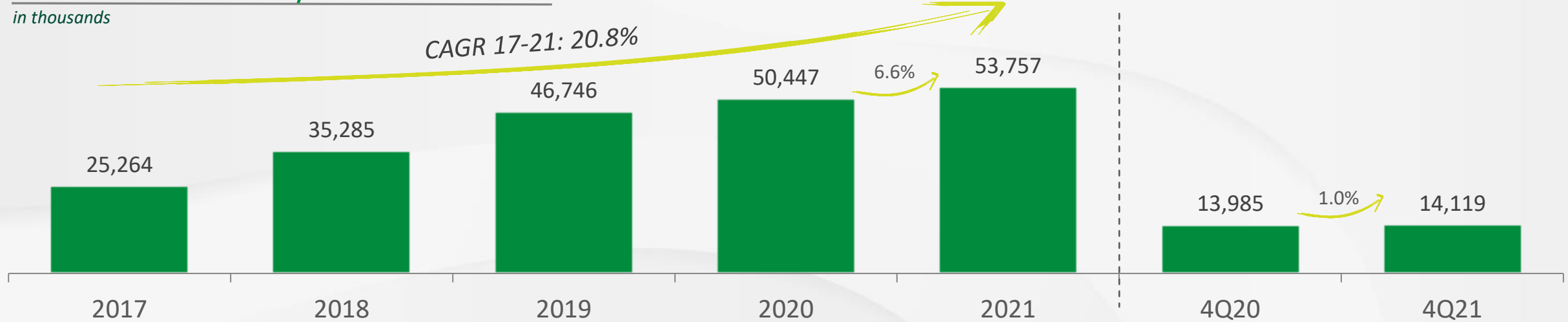
RECORD NET INCOME WITH STRONG VALUE GENERATION



# CAR RENTAL

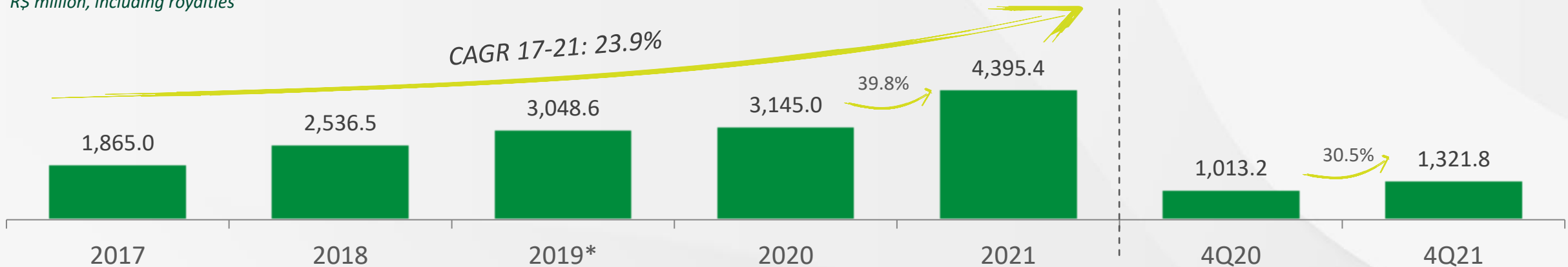
## Number of rental days

in thousands



## Net revenues

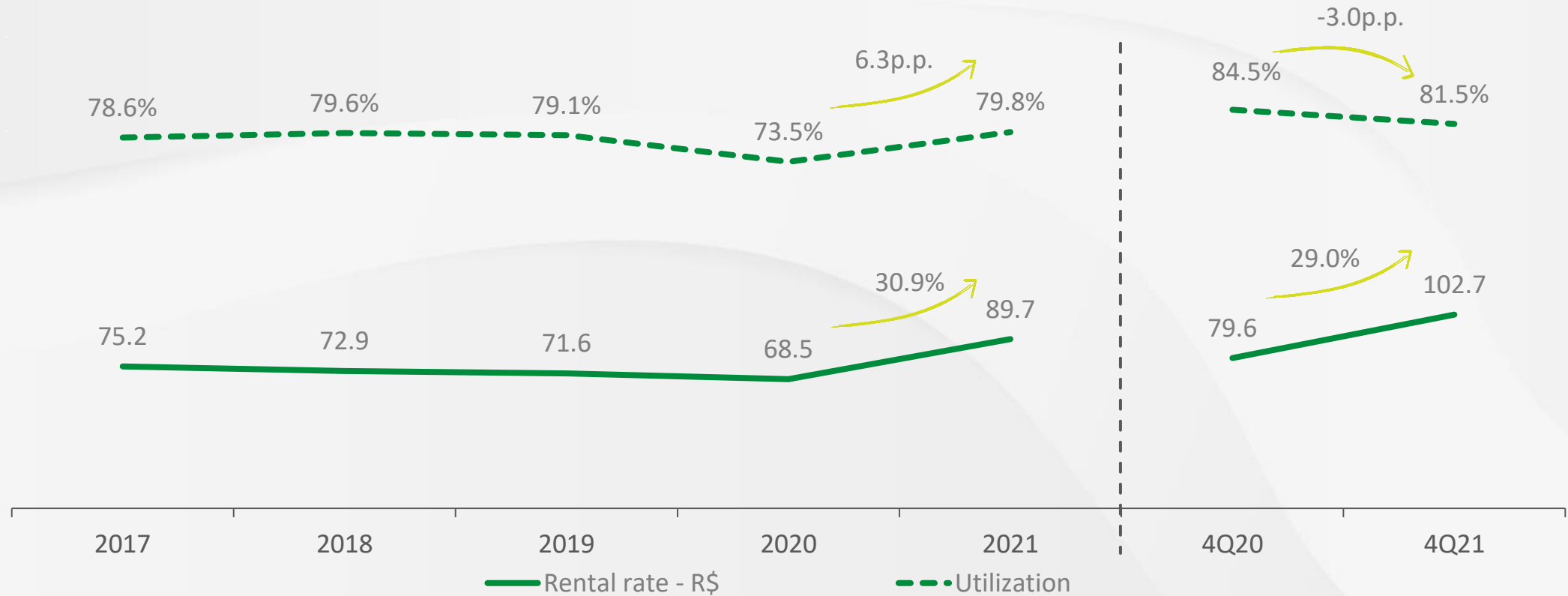
R\$ million, including royalties



(\*) 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

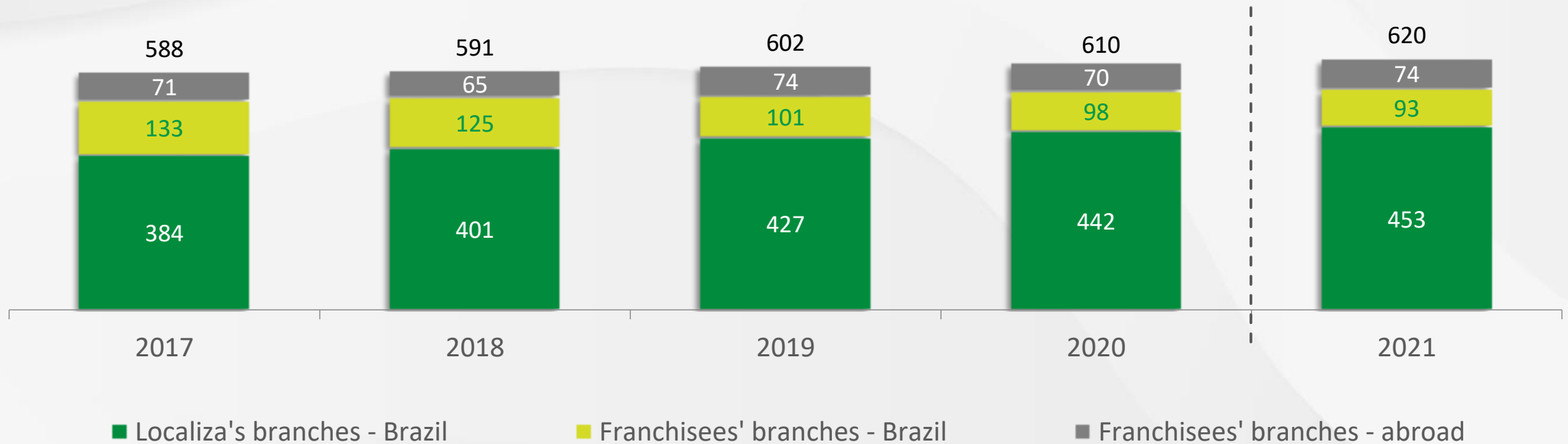
# CAR RENTAL



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

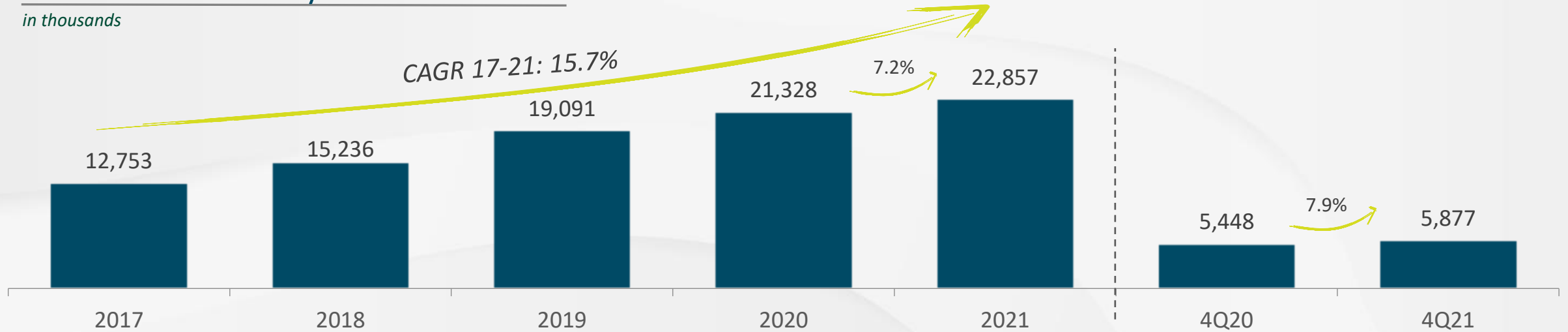


OWN NETWORK EXPANDED BY 11 BRANCHES THIS YEAR

# FLEET RENTAL

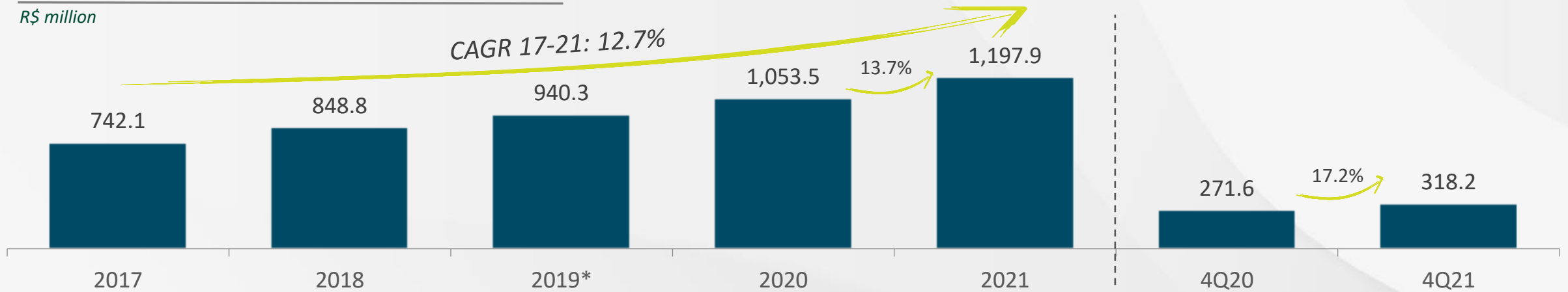
## Number of rental days

in thousands



## Net revenues

R\$ million



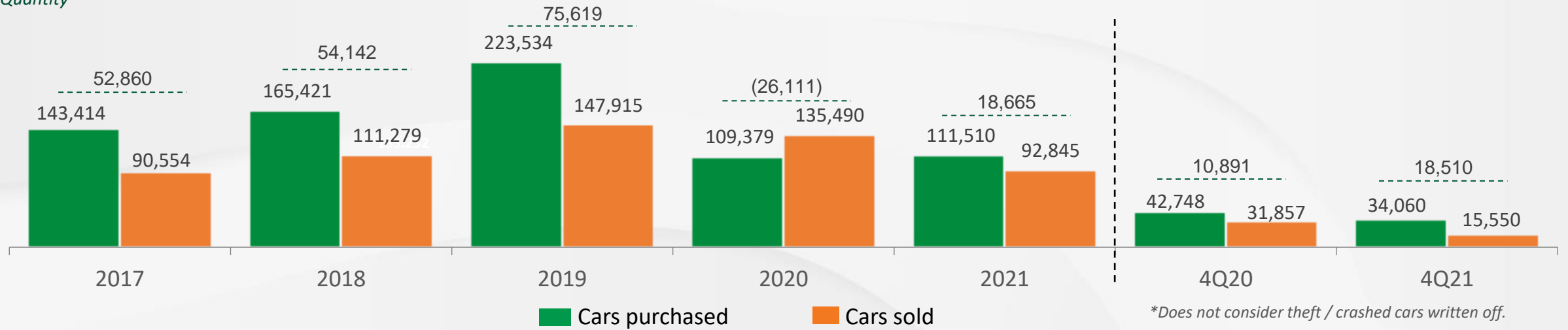
(\*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

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

# NET INVESTMENT

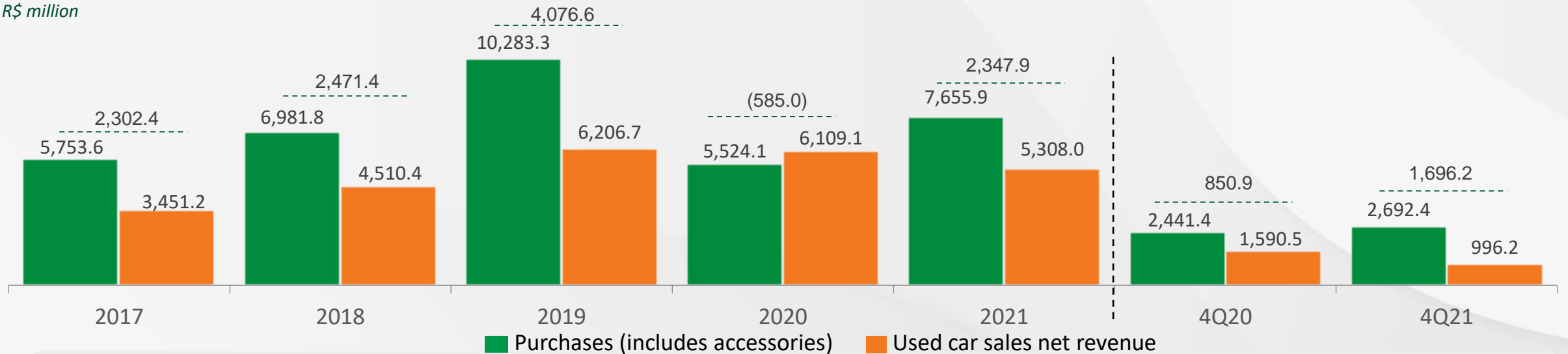
## Car purchase and sales

Quantity\*



## Net investment in fleet

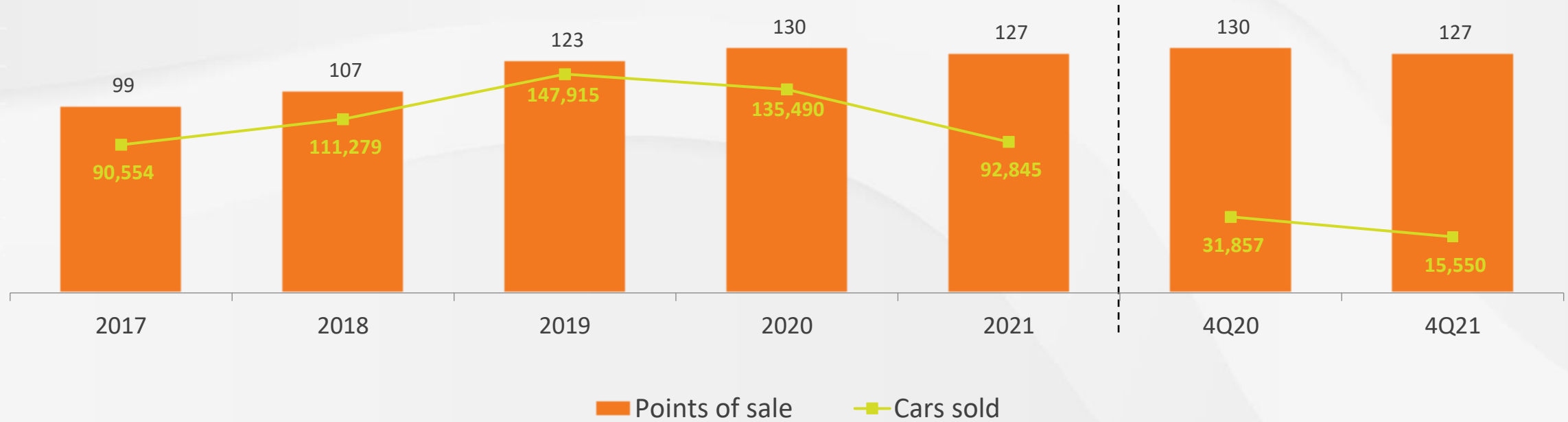
R\$ million



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

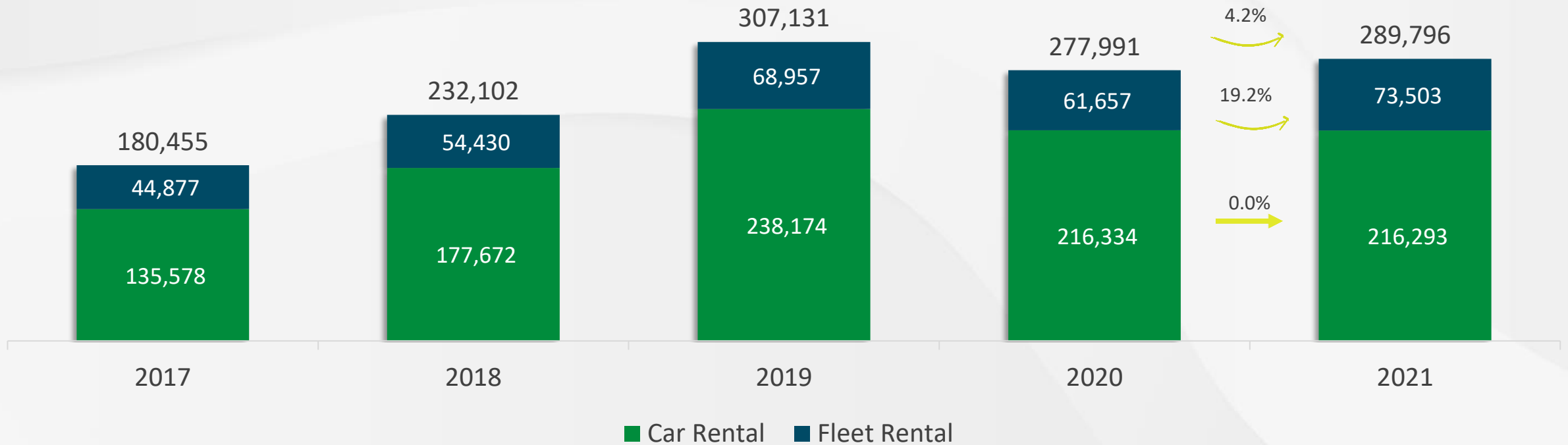


	2017	2018	2019	2020	2021	Var. %	4Q20	4Q21	Var. %
Average price of cars sold (R\$ thousand)	38.2	40.6	42.1	45.2	57.2	26.5%	50.0	64.1	28.2%

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

# END OF PERIOD FLEET

Quantity

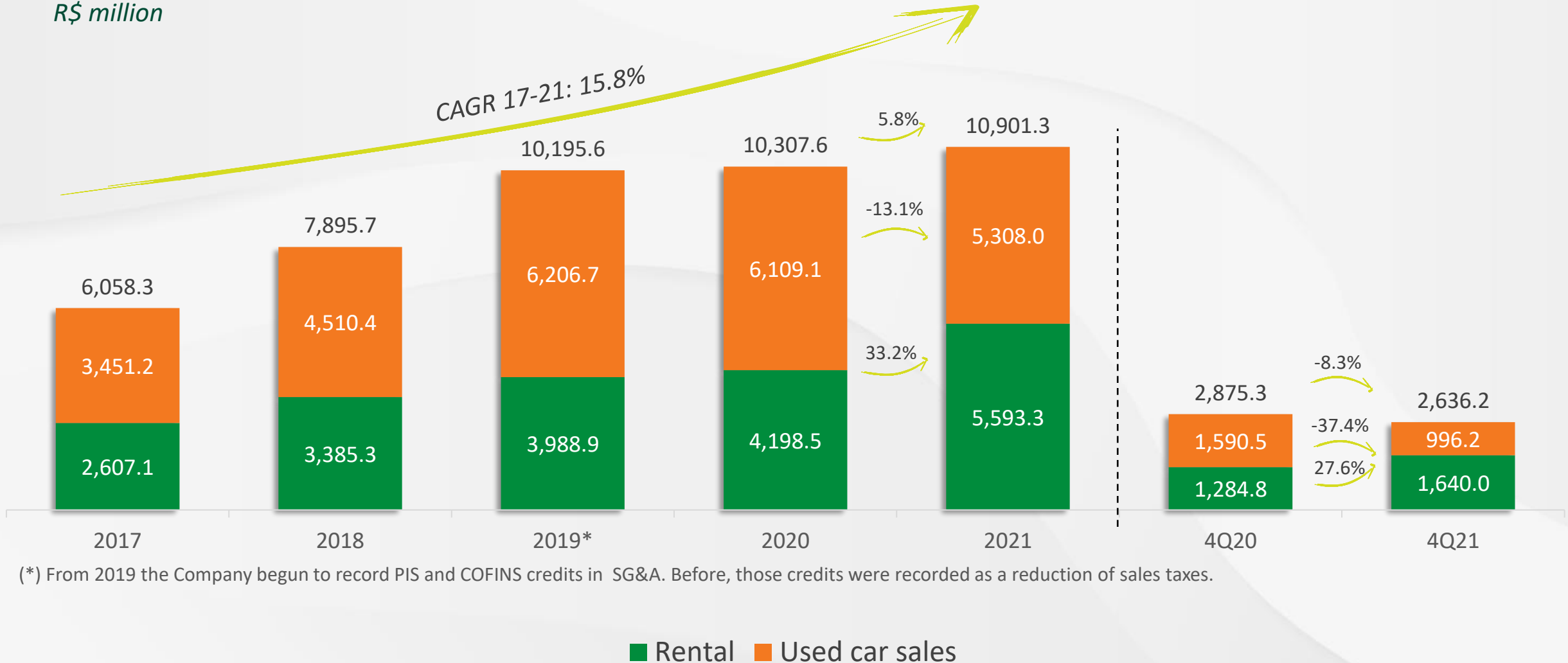


SUBSTANTIAL FLEET EXPANSION IN THE FLEET RENTAL DIVISION AND STABILITY IN THE RENT A CAR IN 2021, EVEN IN A SCENARIO OF CARS RESTRICTION AND AUSTERITY IN CAPITAL ALLOCATION

# CONSOLIDATED NET REVENUES

R\$ million

CAGR 17-21: 15.8%



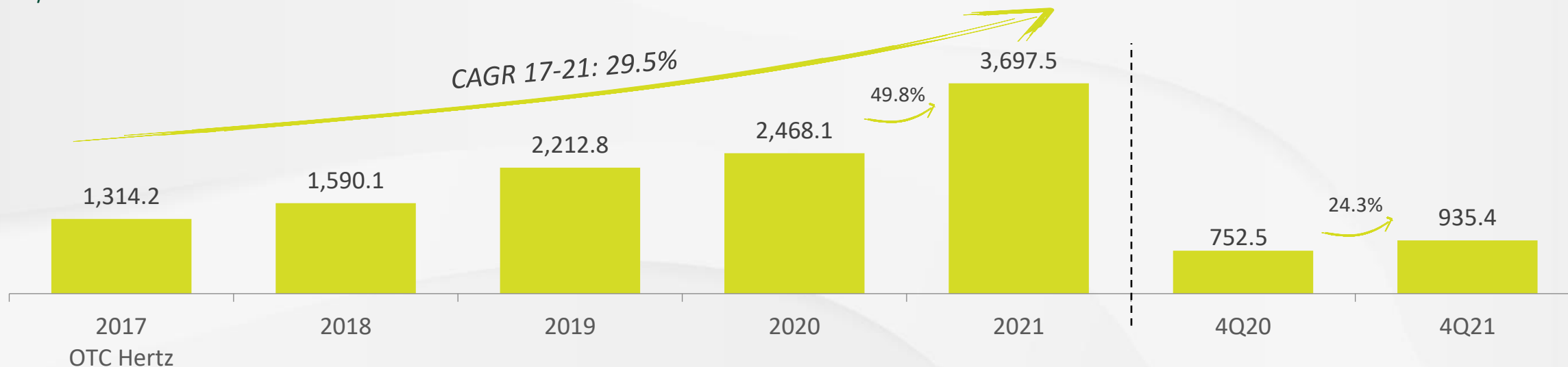
(\* ) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

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

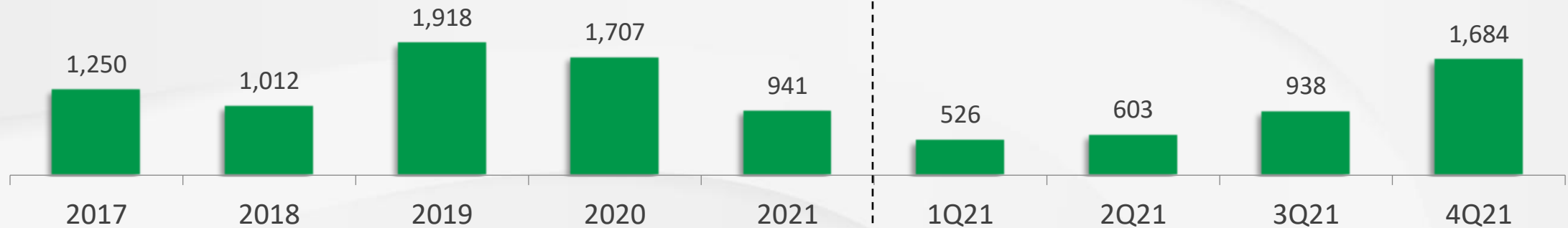
(\*\*) From 2019, EBITDA margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period, in the Car Rental and Fleet Rental divisions

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

# AVERAGE ANNUALIZED DEPRECIATION PER CAR

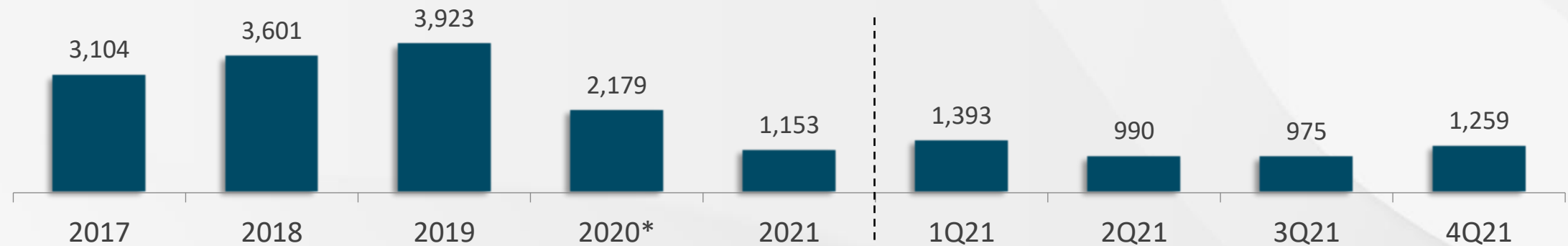
## Car Rental

R\$



## Fleet Rental

R\$

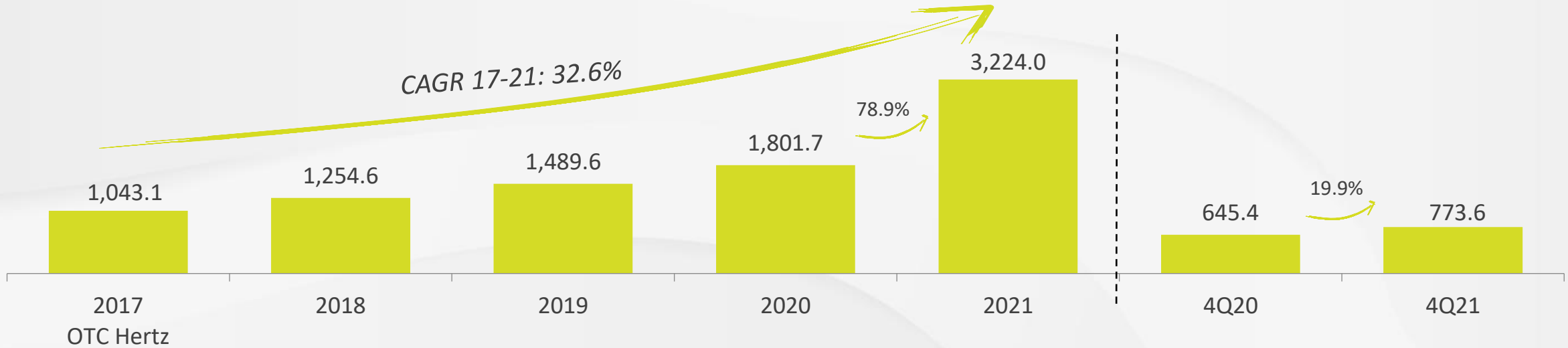


(\*) Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

**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%

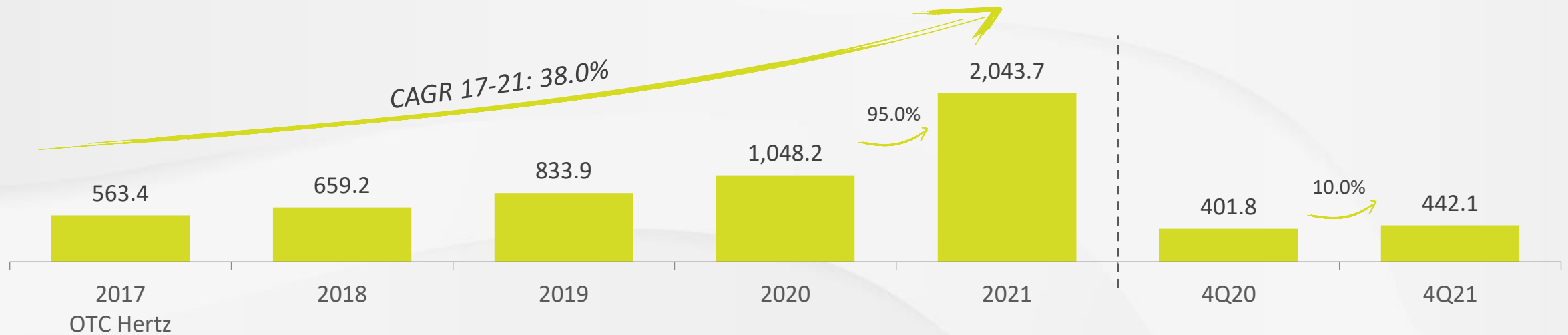
(\*) 2017 adjusted by the one-time costs (OTC) incurred - Hertz Brasil acquisition and franchisees incorporation

(\*\*) 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%
<b>Net income of the period</b>	<b>563.4</b>	<b>659.2</b>	<b>833.9</b>	<b>1,048.2</b>	<b>2,043.7</b>	<b>995.5</b>	<b>95.0%</b>	<b>401.8</b>	<b>442.1</b>	<b>40.3</b>	<b>10.0%</b>

(\* ) 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	<b>EBITDA</b>	1,314.2 <sup>*</sup>	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)
	<b>Cash generated by rental operations</b>	<b>882.4</b>	<b>807.9</b>	<b>1,473.3</b>	<b>1,800.4</b>	<b>1,860.1</b>
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)
	<b>Net investment for fleet renewal</b>	<b>38.0</b>	<b>126.9</b>	<b>(224.2)</b>	<b>(1,103.8)</b>	<b>(1,341.5)</b>
	<b>Fleet renewal – quantity</b>	<b>90,554</b>	<b>111,279</b>	<b>147,915</b>	<b>109,379</b>	<b>92,845</b>
	Investment, property and intangible	(28.8)	(42.8)	(70.0)	(108.0)	(143.4)
	<b>Free cash flow from operations, before fleet increase or reduction</b>	<b>891.6</b>	<b>892.0</b>	<b>1,179.1</b>	<b>588.6</b>	<b>375.2</b>
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	-
	<b>Net investment for fleet growth</b>	<b>(1,925.0)</b>	<b>(1,730.2)</b>	<b>(3,616.1)</b>	<b>699.7</b>	<b>(717.4)</b>
	<b>Fleet increase / (reduction) – quantity</b>	<b>52,860</b>	<b>54,142</b>	<b>75,619</b>	<b>(26,111)</b>	<b>18,665</b>
	<b>Free cash flow after growth</b>	<b>(1,033.4)</b>	<b>(838.2)</b>	<b>(2,437.0)</b>	<b>1,288.3</b>	<b>(342.2)</b>
Other invest.	Acquisitions - except fleet value	(121.5)	-	(18.2)	(7.9)	(3.6)
	New headquarters construction and furniture	(146.2)	-	-	-	-
	<b>Free cash generated (applied) before interest and others</b>	<b>(1,301.1)</b>	<b>(838.2)</b>	<b>(2,455.2)</b>	<b>1,280.4</b>	<b>(345.8)</b>

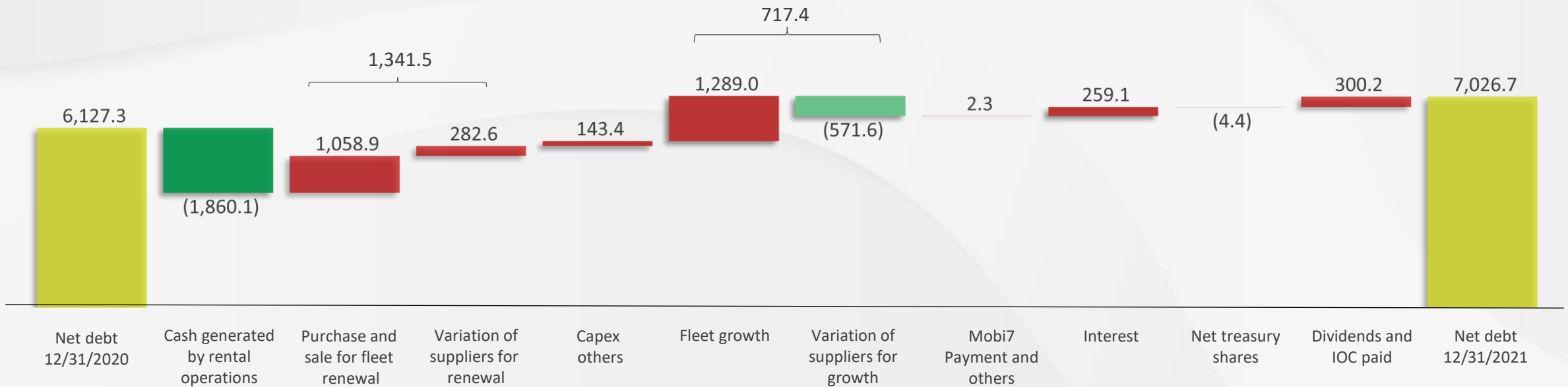
In the free cash flow, short-term financial assets were considered as cash

(\*) 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

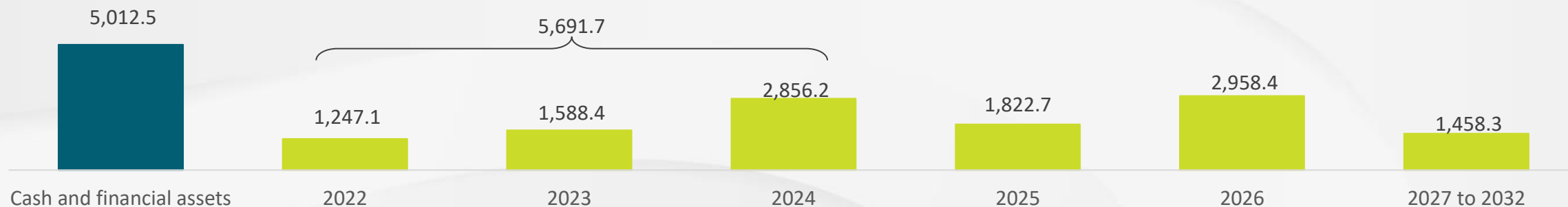
R\$ million



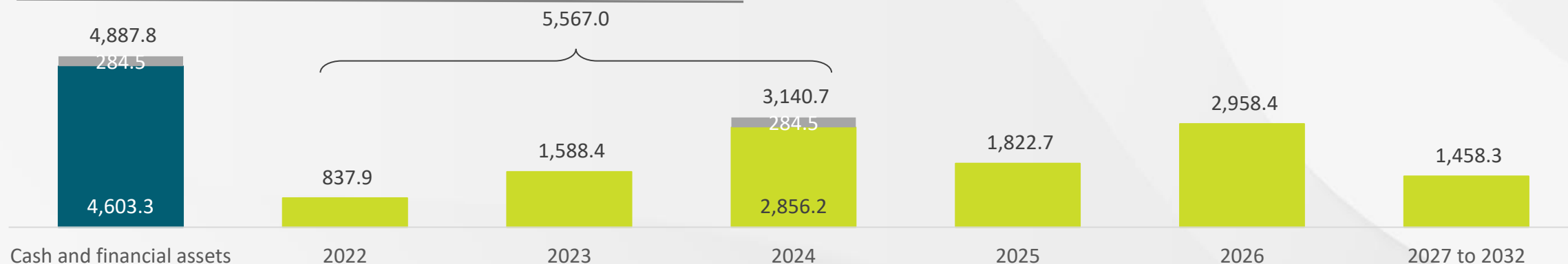
INCREASE OF R\$902.4 MILLION IN NET DEBT DUE TO FLEET INVESTMENTS

# DEBT MATURITY PROFILE (PRINCIPAL)

R\$ million  
As of 12/31/2021



## Proforma after Jan/22 issuances and settlement

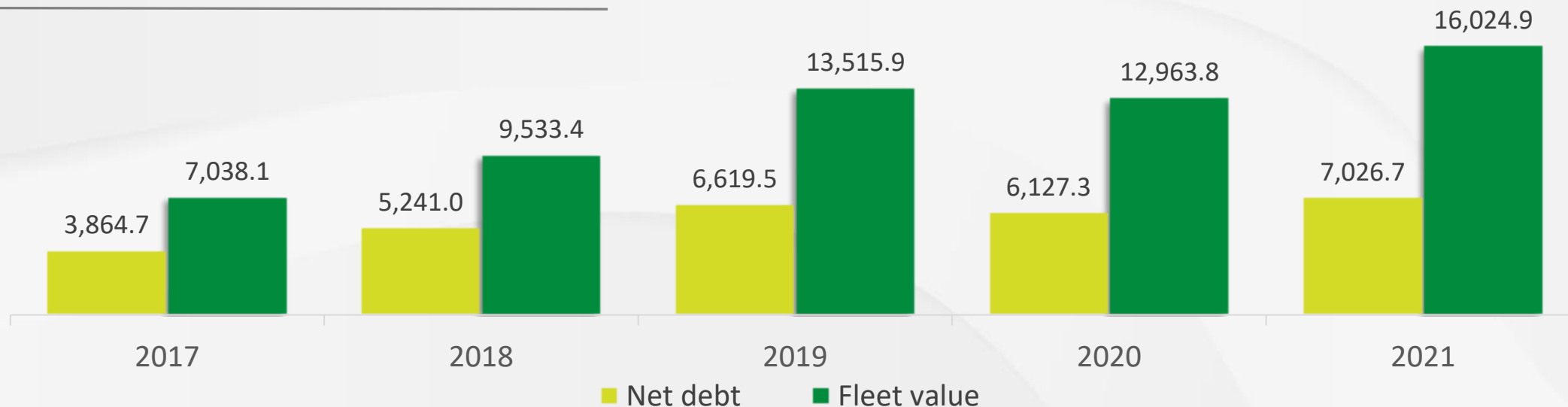


**STRONG LIQUIDITY POSITION AND ACTIVE DEBT PROFILE MANAGEMENT**

# DEBT RATIOS

R\$ million

## Net debt versus fleet value

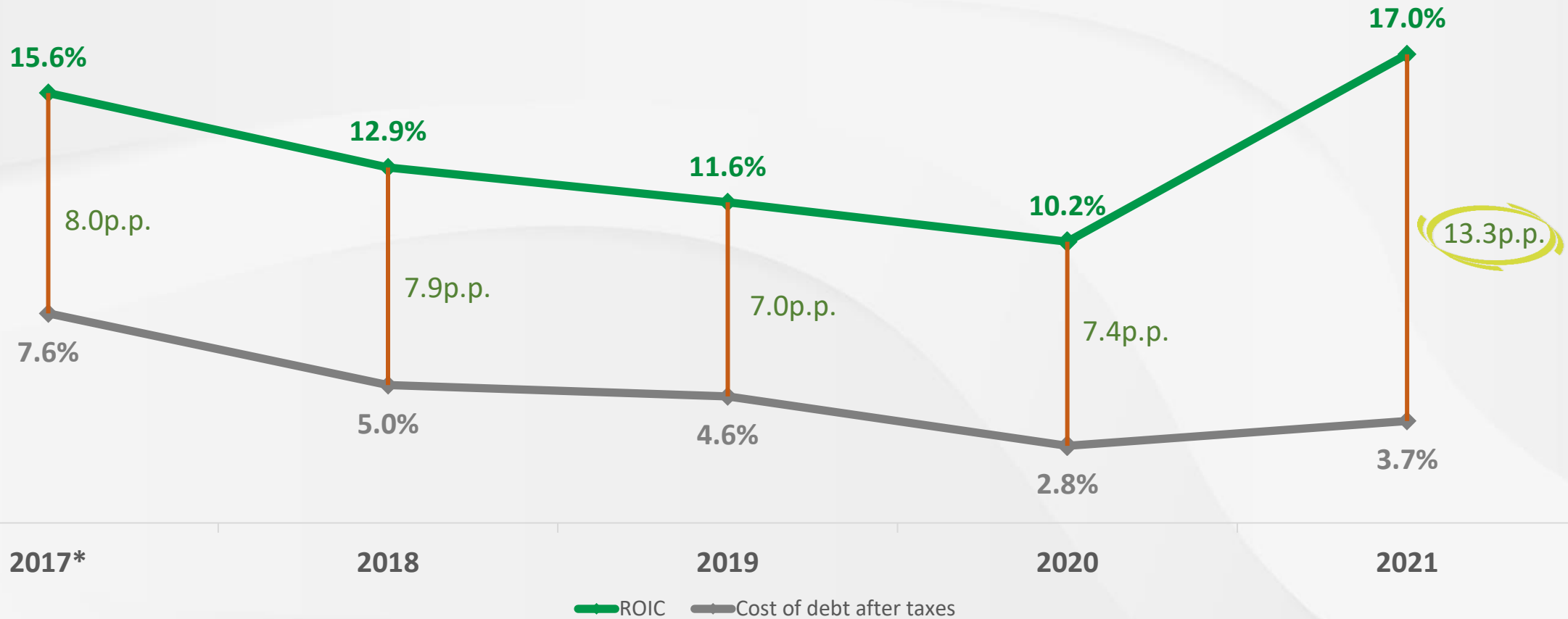


<i>BALANCE AT THE END OF PERIOD</i>	2017	2018	2019	2020	2021
Net debt/Fleet value (book value)	55%	55%	49%	47%	44%
Net debt/EBITDA	2.9x	3.3x	3.0x	2.5x	1.9x
Net debt/Equity	1.5x	1.7x	1.2x	1.0x	0.9x
EBITDA/Net financial expenses	4.2x	4.3x	5.4x	6.6x	11.5x

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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