



INVESTOR RELATIONS PRESENTATION



Índice Brasil 50 **IBRX 50**

Índice Carbono Eficiente **ICO2**

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

OTCQX



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

BECOMING THE LARGEST CAR RENTAL COMPANY IN LATAM

PHASE I: PATH TO LEADERSHIP

PHASE II: EXPANSION

PHASE III: REACHING SCALE

PHASE IV: DIGITAL TRANSFORMATION

1973

Founded in Belo Horizonte with 6 VW beetles

1984

Expansion strategy by agencies: Franchising

1992

Internationalization through Franchising

1999

Expansion strategy by agencies: Fleet Rental

2014

Beginning of digital transformation

2019

Follow-on of R\$1,8B

Market Cap US\$10B (12/2019)

1979

Expansion to 11 capital cities becoming market leader in 1981

1991

Expansion strategy by agencies: Seminovos

1997

DLPE firm DL&J enters at a market cap of US\$150 mm

2005

IPO with a Market Cap of US\$295 mm

2017

Market Cap US\$ 4,4 bi

2020

Launch of car subscription, Localiza Meo

Merger announcement: Locamerica

Market Cap US\$ 10.1 bi as of Dec/20

6
(1973)



1,970
(1983)



5,080
(1993)



24,700
(2003)



118,000
(2013)



274,342
(2Q21)

INTEGRATED BUSINESS PLATFORM SUPPORTING GROWTH **2Q21**

Localiza has Unmatched Advantages from a Highly Scalable Model and Unparalleled Business Expertise

*Source: Company filings.
(*) Accumulated until 06/30/2021*

CAR RENTAL

- 208,520 CARS
- 12.0 MILLION CLIENTS
- 453 LOCATIONS IN BRAZIL
- 95 FRANCHISEES' LOCATIONS IN BRAZIL
- 73 FRANCHISEES' LOCATIONS ABROAD
- 7,274 EMPLOYEES



FLEET RENTAL

- 65,822 CARS
- 549 EMPLOYEES



**SYNERGIES:
BARGAINING
POWER
COST REDUCTION
CROSS SELLING**

*OVERHEAD AND SUPPORT:
2,317 EMPLOYEES*



USED CAR SALES

- 50.9% SOLD TO FINAL CONSUMER(*)
- 132 STORES
- 90 CITIES
- 1,591 EMPLOYEES

COMPANY BUSINESS PLATFORM



RENTS TO INDIVIDUALS AND
COMPANIES AT AIRPORTS AND
OTHER LOCATIONS

- HIGH FIXED COST STRUCTURE
- STANDARDIZED FLEET
- 1 YEAR CYCLE
- GAINS OF SCALE
- CAPITAL INTENSIVE
- CONCENTRATED AIRPORT MARKET
- FRAGMENTED OFF AIRPORT MARKET



OUTSOURCES FLEET FOR
2-3 YEARS CONTRACTS

- LOW FIXED COST STRUCTURE
- CUSTOMIZED FLEET
- 2-3 YEARS CYCLE
- CAPITAL INTENSIVE

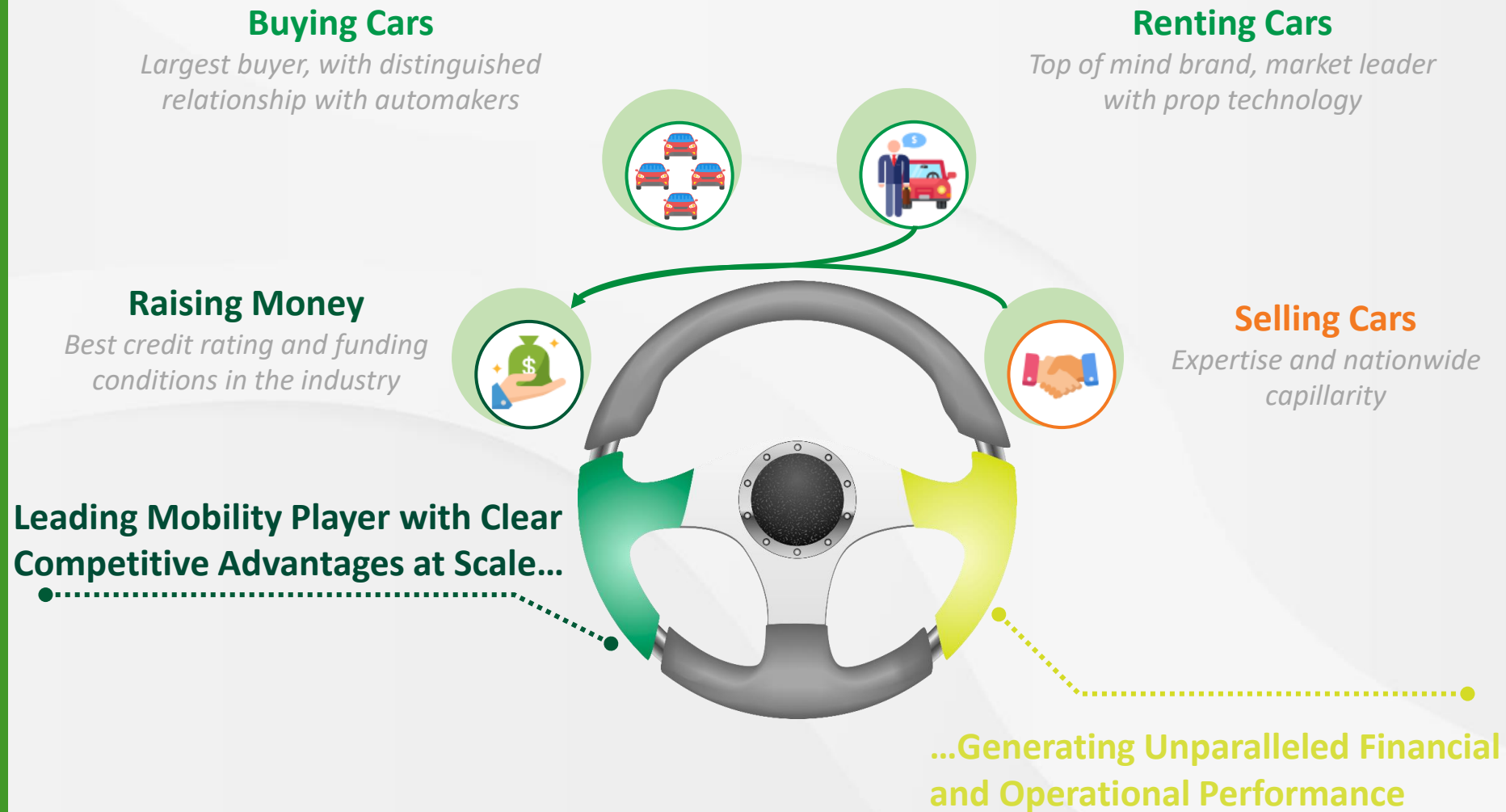


SELLS THE USED CARS AFTER THE
END OF CARS' SERVICES AS RENTAL
CARS AND ESTIMATES THE RESIDUAL
VALUES

- EFFICIENCY AREA RESPONSIBLE TO SELL
CARS FROM RAC AND FLEET DIVISIONS
- KNOW HOW OF USED CARS MARKET
- REDUCE DEPENDENCE OF INTERMEDIATES
- ALLOWING FOR LOWER DEPRECIATION

- 
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LOCALIZA IS READY TO TAKE THE WHEEL OF AN EVOLVING MOBILITY MARKET



Financial Highlights

23.4%	24.9%	26.5%	10.2%	19.5%	7.4% ROIC
Sales	EBITDA	Earnings	ROIC	EoP	2020 spread vs.
'16-20a CAGR	'16-20a CAGR	'16-20a CAGR	In 2020	'16-20a CAGR	post-tax cost of debt

Source: Company filings.
(1) Market share considering fleet size and including primary and secondary CNAE, according to ABLA. Does not include franchisees.

KEY PILLARS OF THE LEADING INDUSTRY PLAYER

Localiza's Integrated Model
and Size Made the
Company the best in class
of the Industry

Raising Money

- Best credit rating and funding conditions in the industry

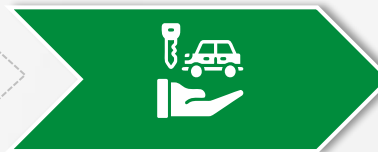


- ✓ Solid balance sheet
- ✓ Broad access to capital (debt and equity)
- ✓ Best credit ratings in the industry

Lowest spread in the industry: 2.6% cost of debt after taxes – 1H21

Buying Cars

- Large buyer with distinguished relationship with automakers



- ✓ Leverage on **data analytics**
- ✓ **Unique relationship** with automakers

Industry Leader
2x larger than the 2nd player

Renting Cars

- Top of mind company and market leader



- ✓ **Tech, costumer centric, strategy** improving end-to-end experience
- ✓ **Innovative solutions** and ramp-up of recent products



Top of Mind
player with leading **technology**

Selling Cars

- Surpassing capillarity ensuring sales at better terms



- ✓ Accelerated **digital transformation**
- ✓ Strategically opening **new stores**
- ✓ Unique **expertise** and **market reading**



Operational **expertise** coupled with nationwide **capillarity**

COMPETITIVE
ADVANTAGES

Raising money in better
conditions

Source: Bloomberg July, 2021 and
Companies' public information

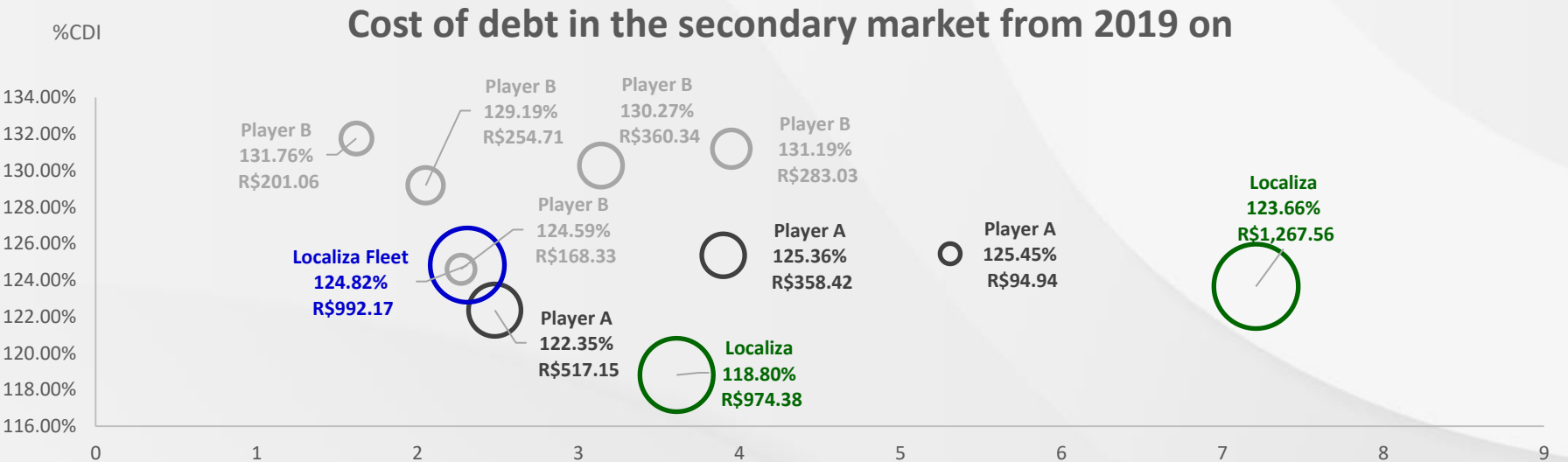
Ratings: National and Global

	Localiza	Player A	Player B
STANDARD & POOR'S	AAA	AAA	AA
MOODY'S	AAA	-	-
FitchRatings	AAA	AA+	AA-

	Localiza	Hertz	avis budget	Europcar
STANDARD & POOR'S	BB+	B	B+	CCC+
MOODY'S	Ba2	-	-	Caa2
FitchRatings	BB	-	-	-

Market Emissions

R\$m and % of CDI



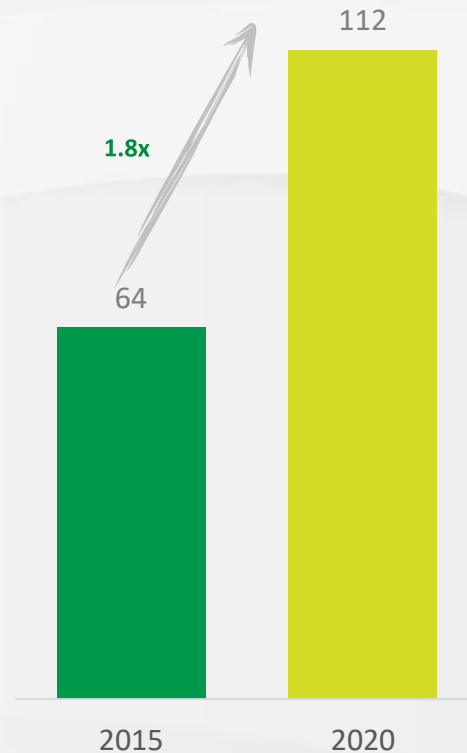
COMPETITIVE ADVANTAGES - BUYING CARS

Localiza buys cars with better terms due to the volume of purchases

Source: website of each company and ANFAVEA

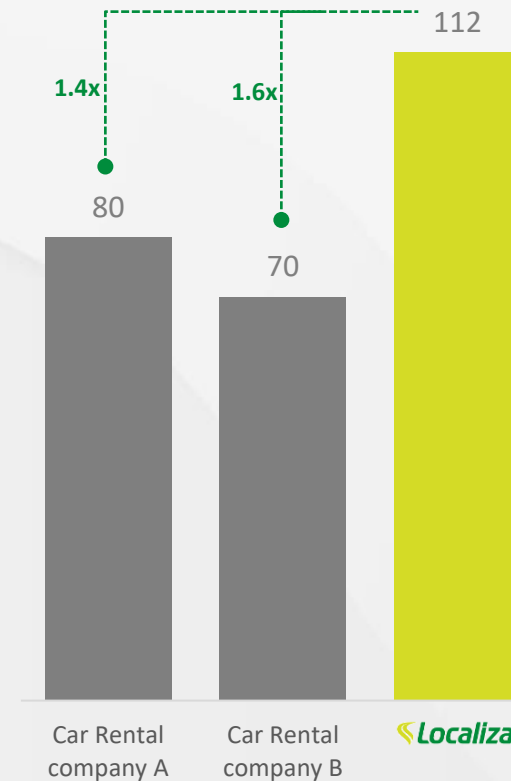
Total Purchased Vehicles

Thousand



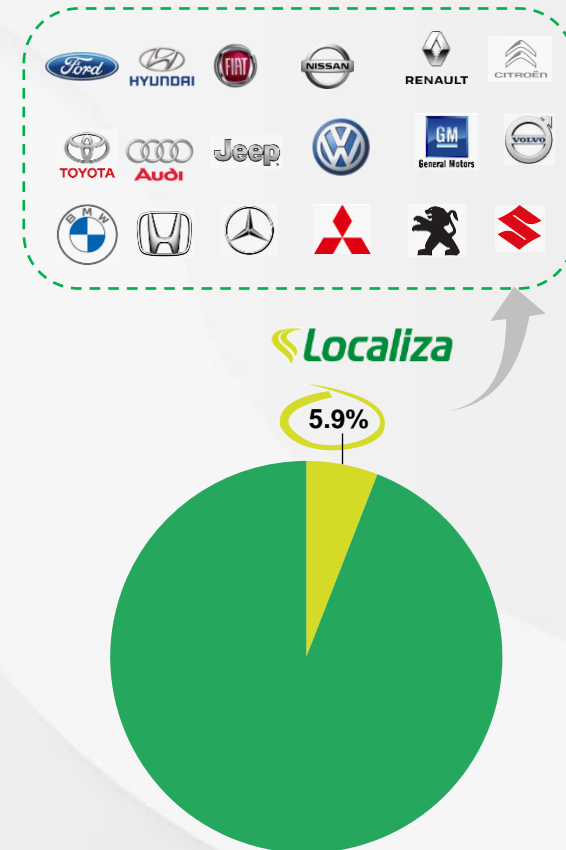
Purchased Vehicles: Competitive Landscape

Thousand, 2020



Share in Brazilian Automakers' Sales

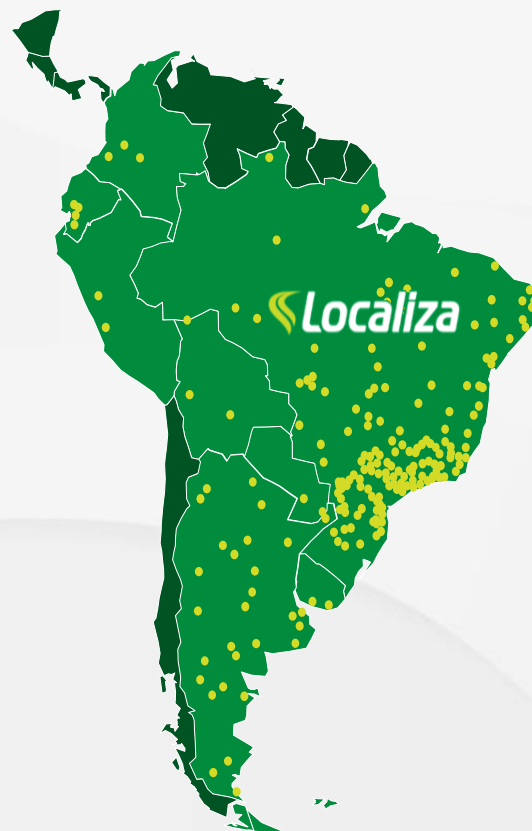
% of total sales, 2020



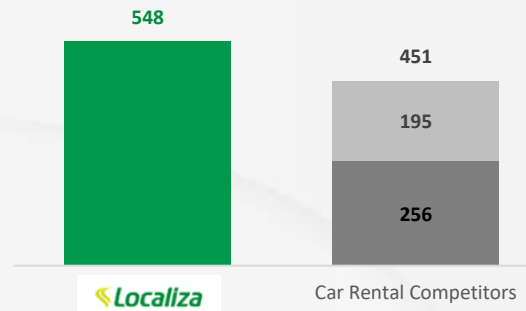
COMPETITIVE ADVANTAGES - RENTING CARS

Highly awarded and top of mind in the sector, Localiza has a solid presence throughout Brazil with its RAC division...

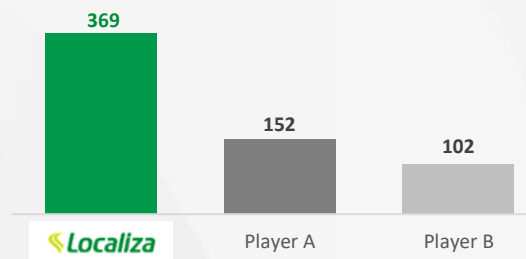
Source: Companies, ABLA
Note: (1) As of 2Q21 for Localiza and data released from Rental Companies A and B



of Locations⁽¹⁾



of Cities⁽¹⁾



12.0 million clients (2Q21)

BRANDZ
15th Most Valuable
Brand in Brazil

Superior quality
Culture of delighting
Modern and diversified fleet

Sixth-time
Consecutive
Winner



Best
Car Rental
Company -
Jornal do Carro - Estadão



Top of Mind
in the Sector

Largest NPS among
the 25 companies in the
Interbrand Ranking

COMPETITIVE ADVANTAGES - FLEET RENTAL

Strong focus on improving client experience throughout the entire journey as the one-stop solution for fleet rental

Connected Fleet

- ✓ Whole fleet rental information available at any time
- ✓ Fleet monitoring reports with information to support decision-making process
- ✓ Ability to customize reports according to customers' needs, with data such as vehicle age, accidents, mileage, maintenance history
- ✓ The acquisition of Mobi7 made this technology proprietary, creating a lab for telematics solutions development.



Security and citizenship

- Improving traffic safety
- Transparency in management
- Content offer through lectures and courses
- Cost reduction



Good Practices

- Consultancy, customized panels, results monitoring
- Definition of indexes related to costs productivity and safety



Strategic information adding value to customers

Mobile Solutions

- ✓ User-friendly mobile applications connecting users to fleet manager, enabling clients to rapidly anticipate and address potential issues
- ✓ Integration of different platforms through an omni-channel approach



Integrated applications to deliver a seamless experience

Subscription car

- ✓ Localiza Meo is a subscription car with exclusive benefits.
- ✓ Solution aimed at individuals and small and medium-sized companies.

Practical

Choose your style and leave the worry with documentation, registration and maintenance with us!

Restfull

Maintenance on our own and 24-hour service to resolve any emergency.

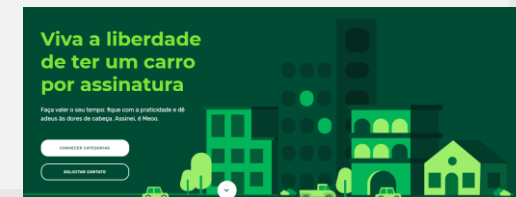
Economic

You go out of the car without the purchase costs - there is money left over to invest in whatever you want.

Transparent

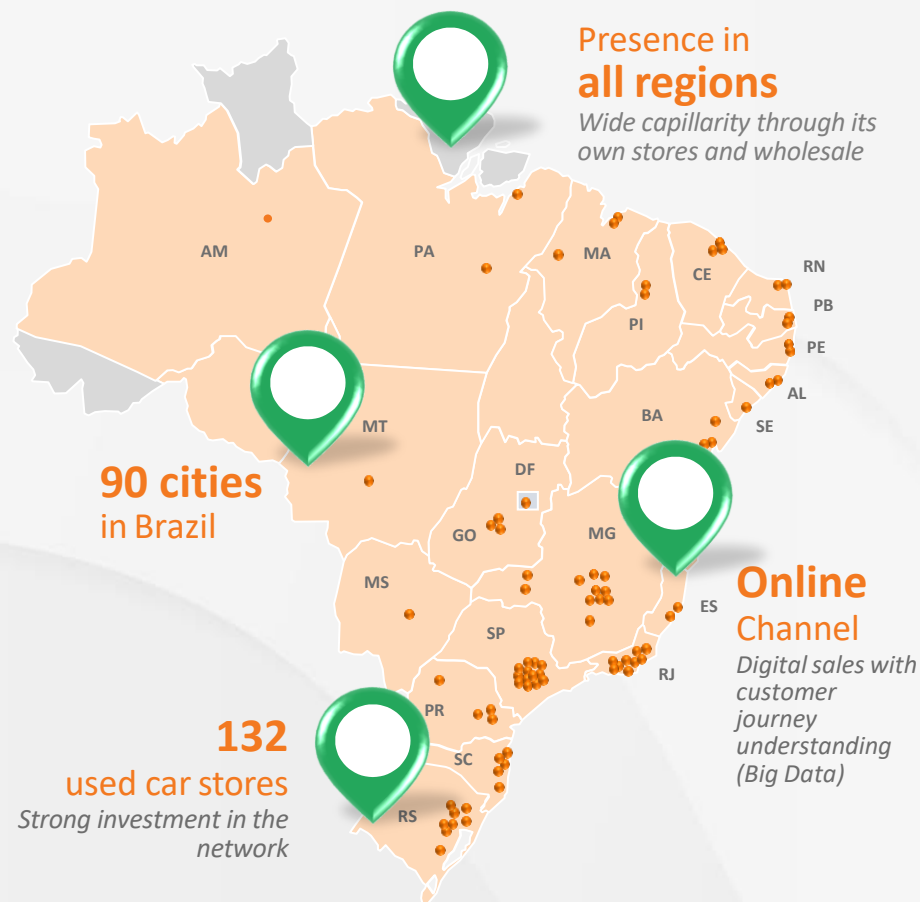
Follow everything about your subscription in an app that makes your life easier, exclusive for those who have Localiza Meo

All the best in having a car, even better.



COMPETITIVE ADVANTAGES - SELLING CARS

Efficiency area to reduce
depreciation



132 points of sale (2Q21)

Distribution

90 cities in Brazil
Digital sale

Sales final consumer

Lower depreciation
Loyalty of costumers, generating good repurchase rates and indication

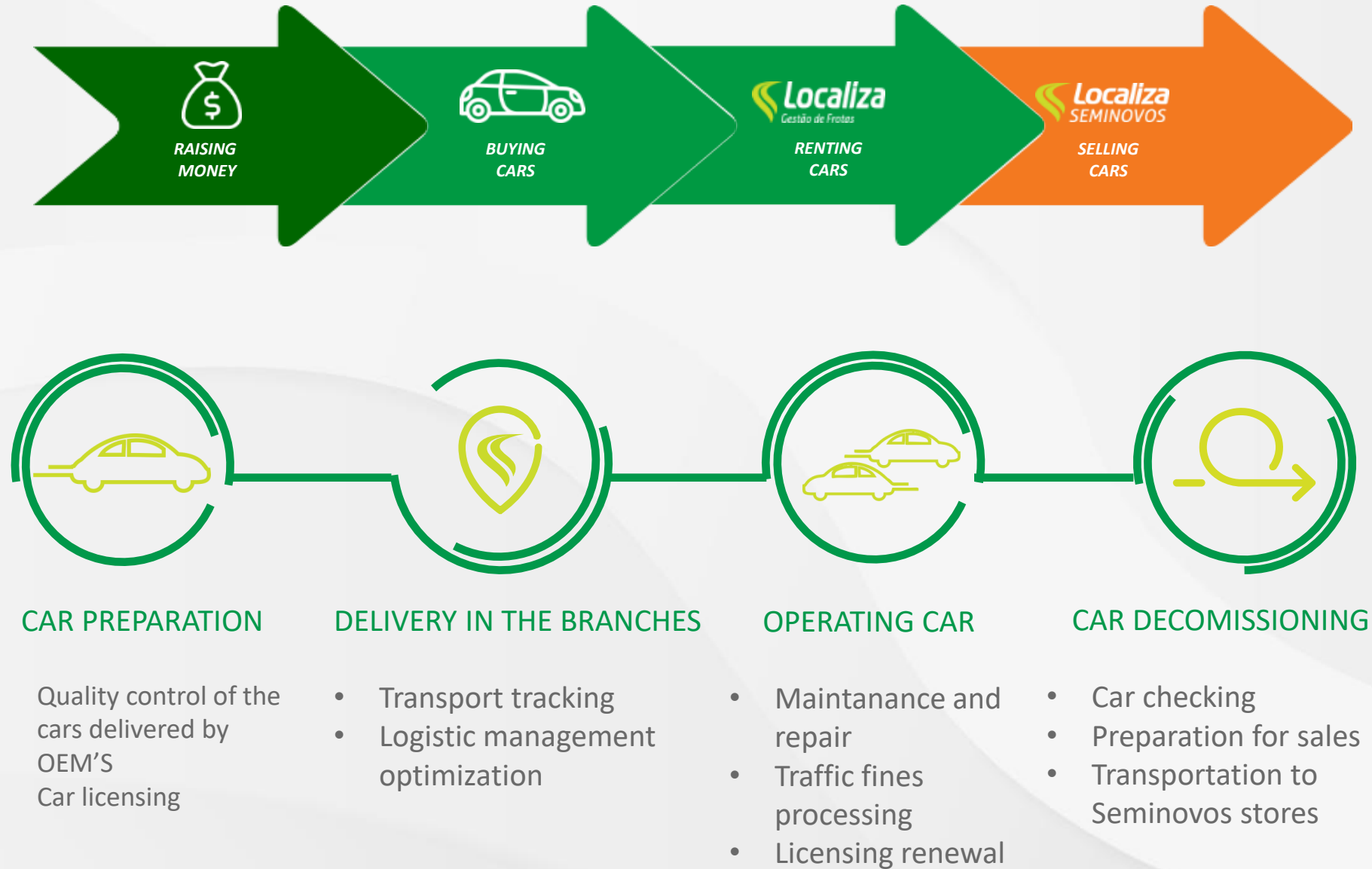
Big data

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

Buffer

Additional fleet during peaks of demand

COMPETITIVE ADVANTAGE WITH OPERATIONAL EXCELLENCE



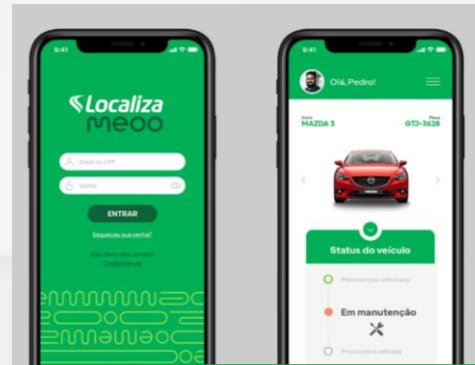
AGILE INNOVATION TO ENABLE SUPERIOR CUSTOMER EXPERIENCE (EXAMPLES)

100% digital counter bypass



LOCALIZA FAST

Long-term rental for consumers (100% digital)



CAR SUBSCRIPTION

End-to-end digital rental for Uber drivers

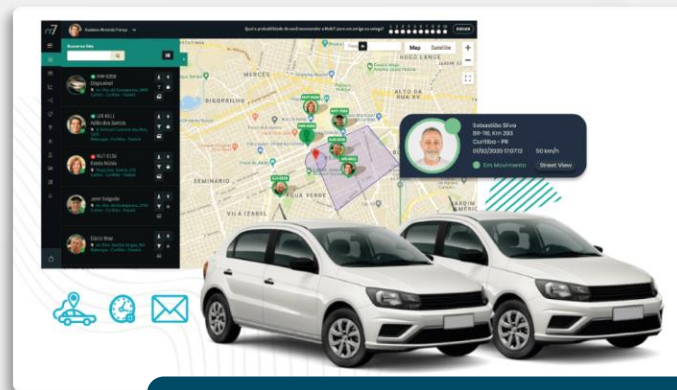


RIDESHARING APP



- ✓ Facial recognition
- ✓ Driver's license
- ✓ Fraud score

FRAUD PREVENTION



TELEMATICS

#transformação digital é oferecer uma experiência mais simples e intuitiva no site, facilitando o caminho do cliente.



Marketing Digital. Alugue essa ideia.

DIGITAL CAR SALES

ESG INITIATIVES

Recent Developments

- ✓ Enters ICO2¹ index of B3, in partnership with BNDES²
- ✓ 2019 emissions from operations (scopes 1 and 2) neutralized
- ✓ Signatories of LGBTI+ Business and Rights Forum
- ✓ ISO 37001 Certification

- ✓ Goal setting for issues defined as priority
- ✓ Greenhouse Gas Inventory Reporting
- ✓ 2nd Greenhouse Gas Inventory
- ✓ 2nd Sustainability Report

- ✓ Sustainability becomes a strategic intention
- ✓ Signature of Global Compact

2017

2018

- ✓ Sustainability Committee Creation
- ✓ Policy and Materiality Matix Development
- ✓ 1st Greenhouse Gas Inventory
- ✓ 1st Sustainability Report

2019

2020

2021

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

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

Source: Company filings

Note: (1) Carbon Efficient Index; (2) Brazilian national development bank; (3) Economaça Award; (4) Associação Nacional dos Executivos de Finanças, Administração e Contabilidade

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LARGE AND GROWING ADDRESSABLE MARKET

Localiza's Scale, Technology and Brand Recognition Allows it to Integrate Customers' Journey with Best User's Experience

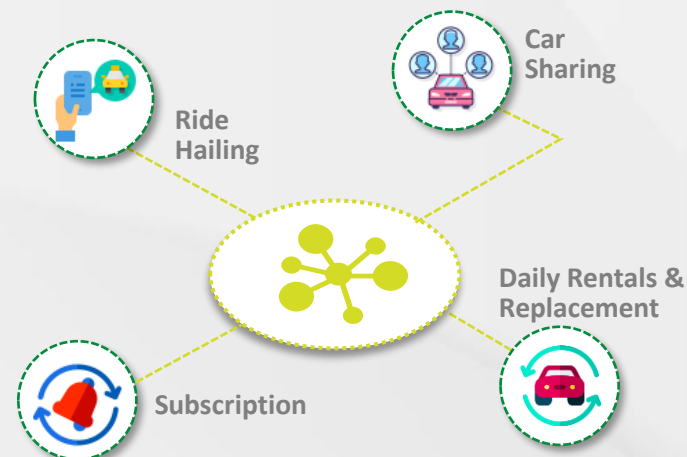
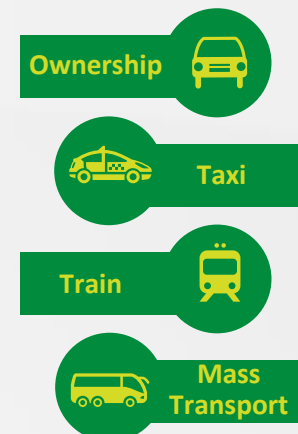
Source: Oliver Wyman

Customer Journey and Experience

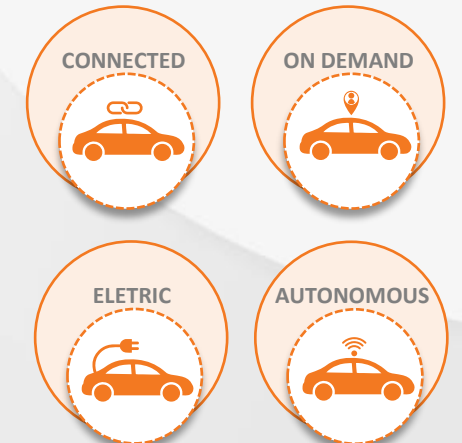


Mobility Models

Traditional Models

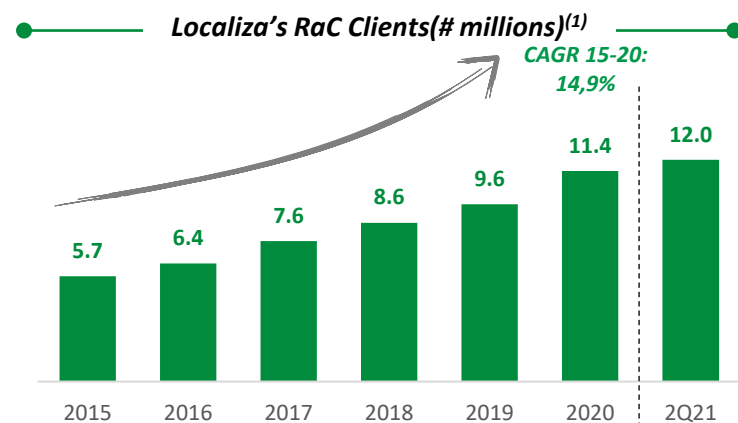
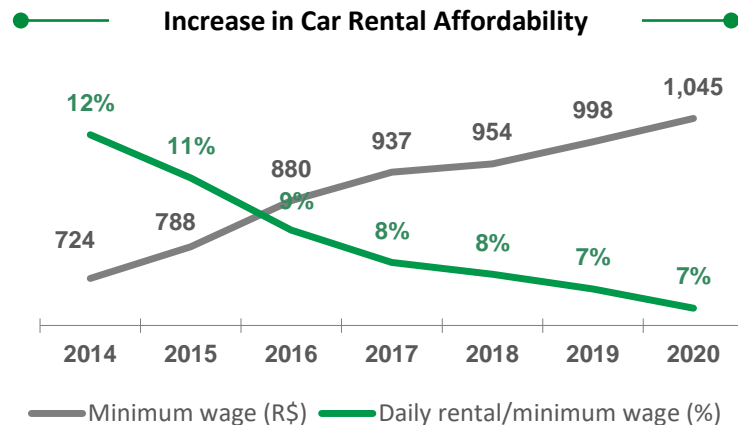


Technology Enablers

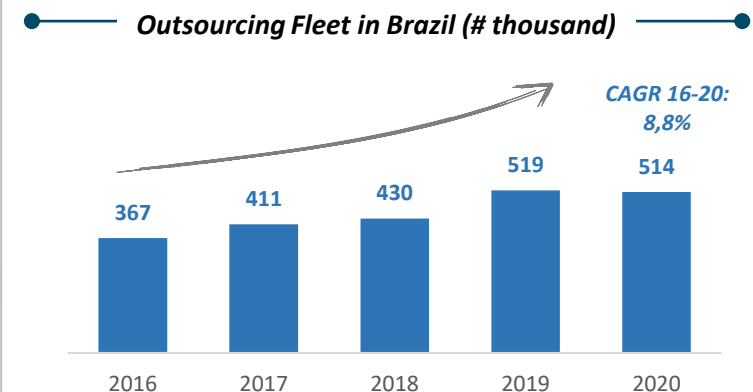
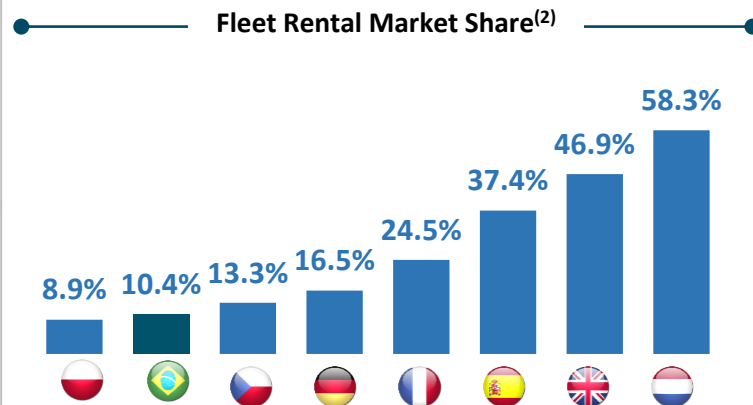


LOCALIZA IS WELL POSITIONED TO CAPTURE GROWTH IN ALL SEGMENTS

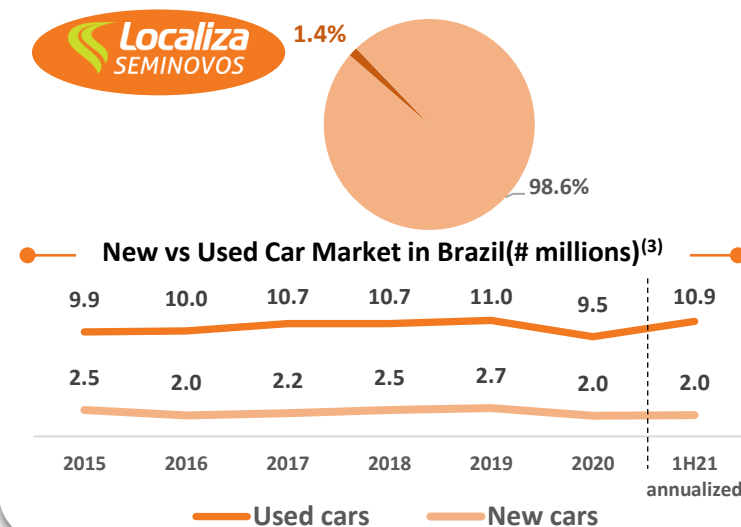
1 Unique Sector Tailwinds where Localiza is Already the Undisputed Leader



2 Underpenetrated Outsourcing Market in Brazil



3 Unique Expertise and Capillarity to Sell Cars



Source: Company fillings, ABLA, Datamonitor, ANFAVEA and Fenabrave.

(1) Only natural person.

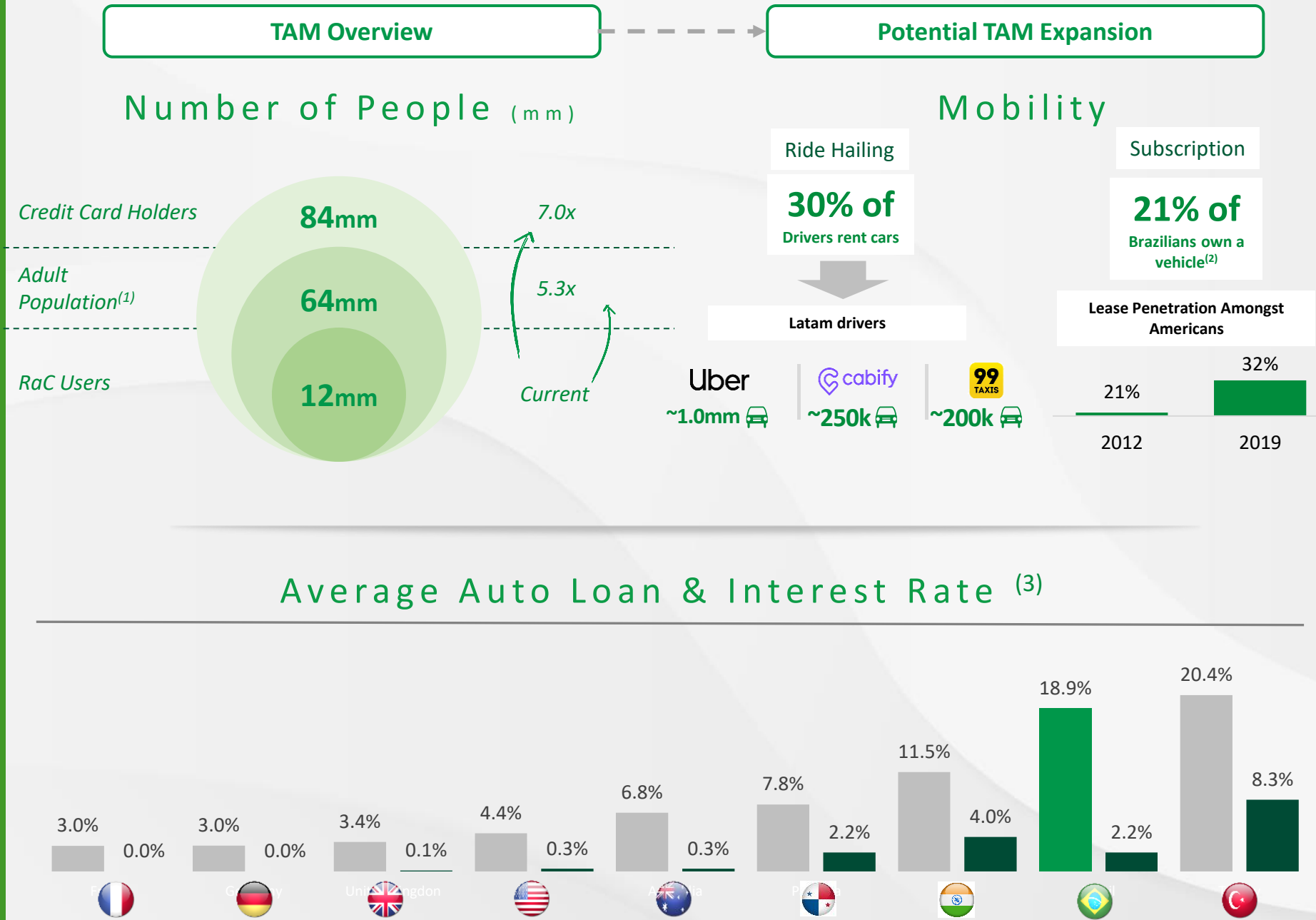
(2) Ipeadata, Datamonitor, XP Investimentos

(3) Fenabrave, considering only cars and light commercials.

CAR RENTAL OVERVIEW

Market leader with a top notch brand in a segment with secular industry tailwinds

Source: Companies fillings, Companies websites and ABLA, IPEADATA, Localiza's loyalty program, and BCB as of 2016, Considering that each credit card owner owns 1,3 credit cards
(1) Age>20 years, class A+B+C
(2) Sindipeças 2020 yearbook , considering cars and light vehicles
(3) Financial Advisory, Federal Reserve and BCB websites



FLEET MANAGEMENT OVERVIEW

Strong focus on improving client experience throughout the entire journey as the one-stop solution for fleet rental

Source: Company fillings.
Datamonitor for European countries and Localiza's estimate for Brazil.
2 million being from SMEs, with extremely low penetration.



Localiza's subscription car

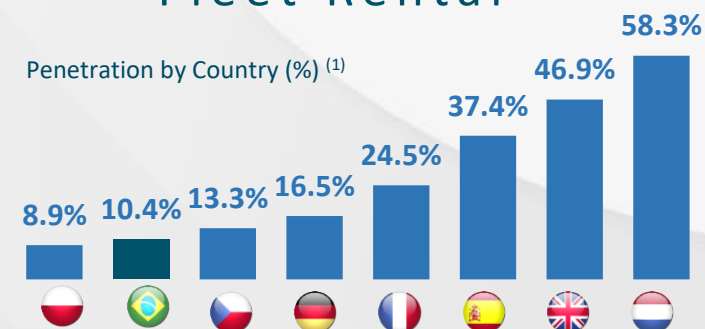
- ✓ Designed for individuals or SMEs.
- ✓ Through a digital experience, supported by an expert team focused on the product.



TAM Overview



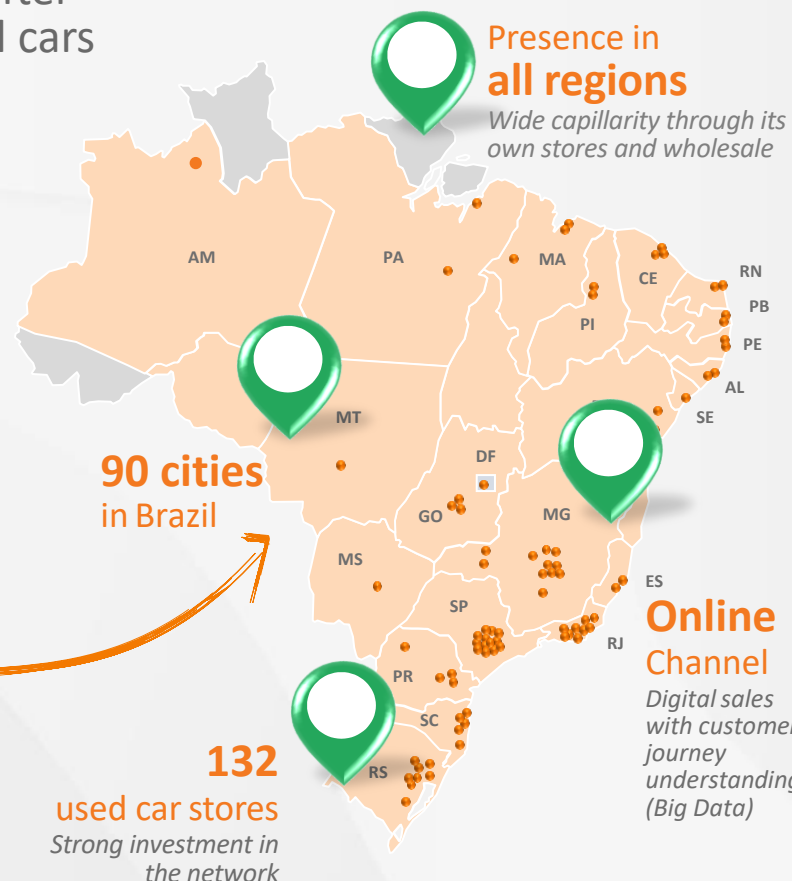
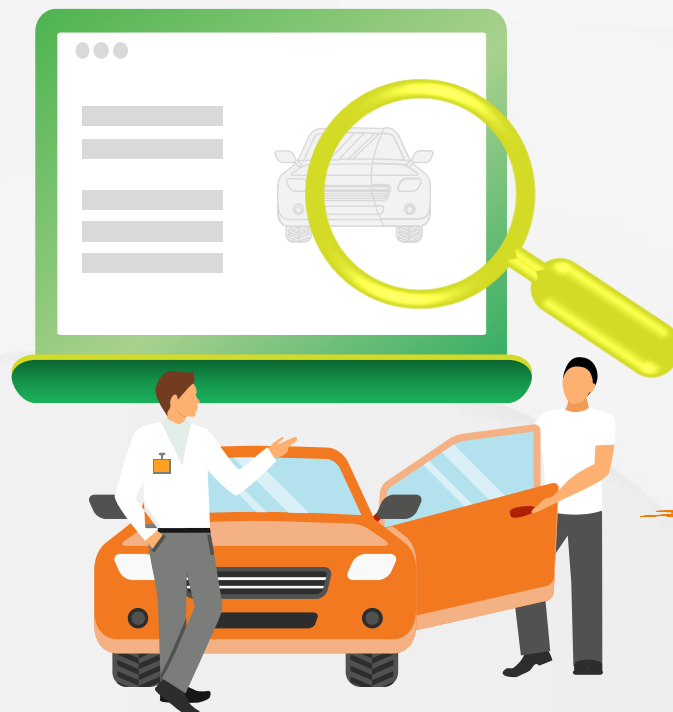
Fleet Rental



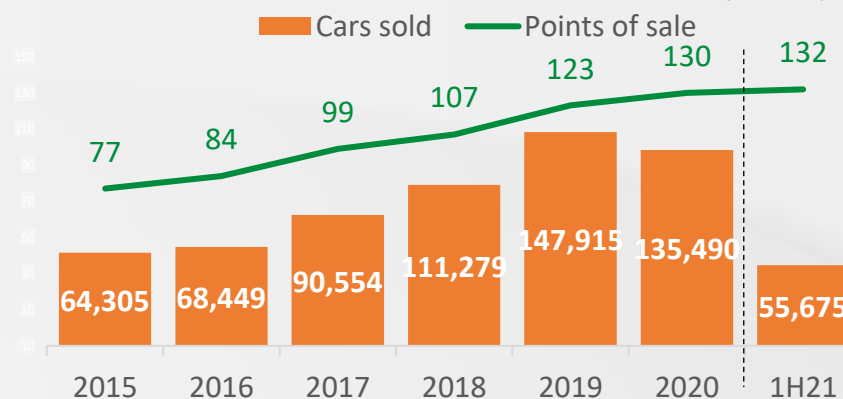
USED CAR SALES OVERVIEW

Unique Market Reading to Accurately Price the Cars, Selling More and at Better Terms than any Competitor

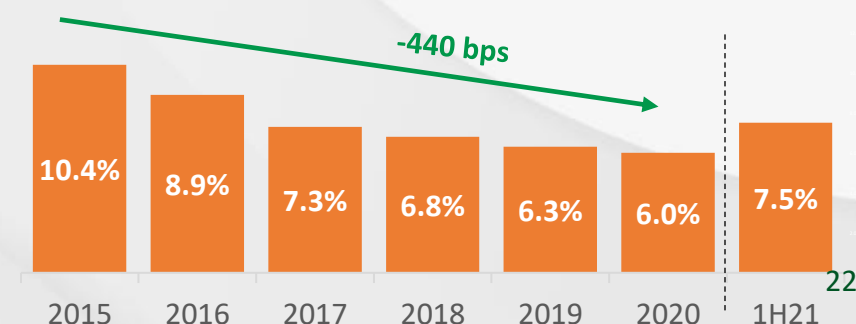
Sells RAC and Fleet Rental cars after the end of their service as rental cars



Sold Vehicles & Points of Sale (# units)



Total SG&A as % of Used Car Sales



CAAS: PROVIDING A COMPLETE USER EXPERIENCE

Leveraging our Unique Platform Assets to Launch, Scale and Optimized Operations

LEADING TECHNOLOGY

Prediction, safety, pricing and payments for drivers across the country



BRAND RECOGNITION

Constantly leveraging on brand and reach to launch new business at scale

OPERATIONAL EXCELLENCE

Support users, enhance relationships and accelerate new product launches



PRODUCT EXPERTISE

Provide drivers with a safe, intuitive and continuously improving experience

MASSIVE NETWORK

Utilizing data to power every contract on a daily basis



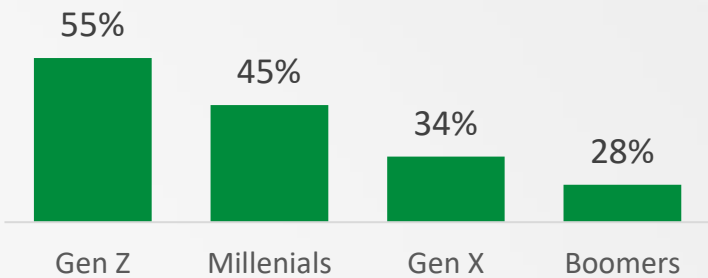
SCALE EFFICIENCY

Significant operational cost advantages

Complete User Experience

Renting is the new Buying

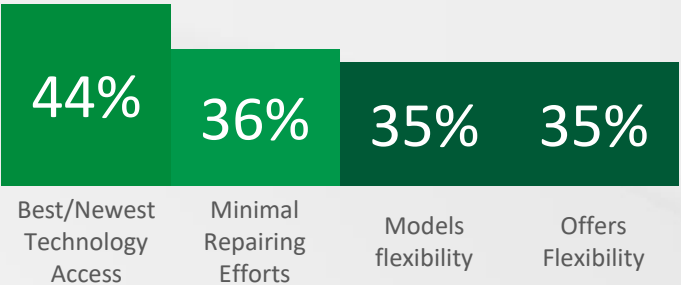
Having transportation is necessary, but owning a vehicle is not (% agree)



Source: Company filings, IBGE, Edmunds, Anfavea.

Top Benefits of Car Subscription

Among those aware (% of answers)



Large Ride Hailing Market

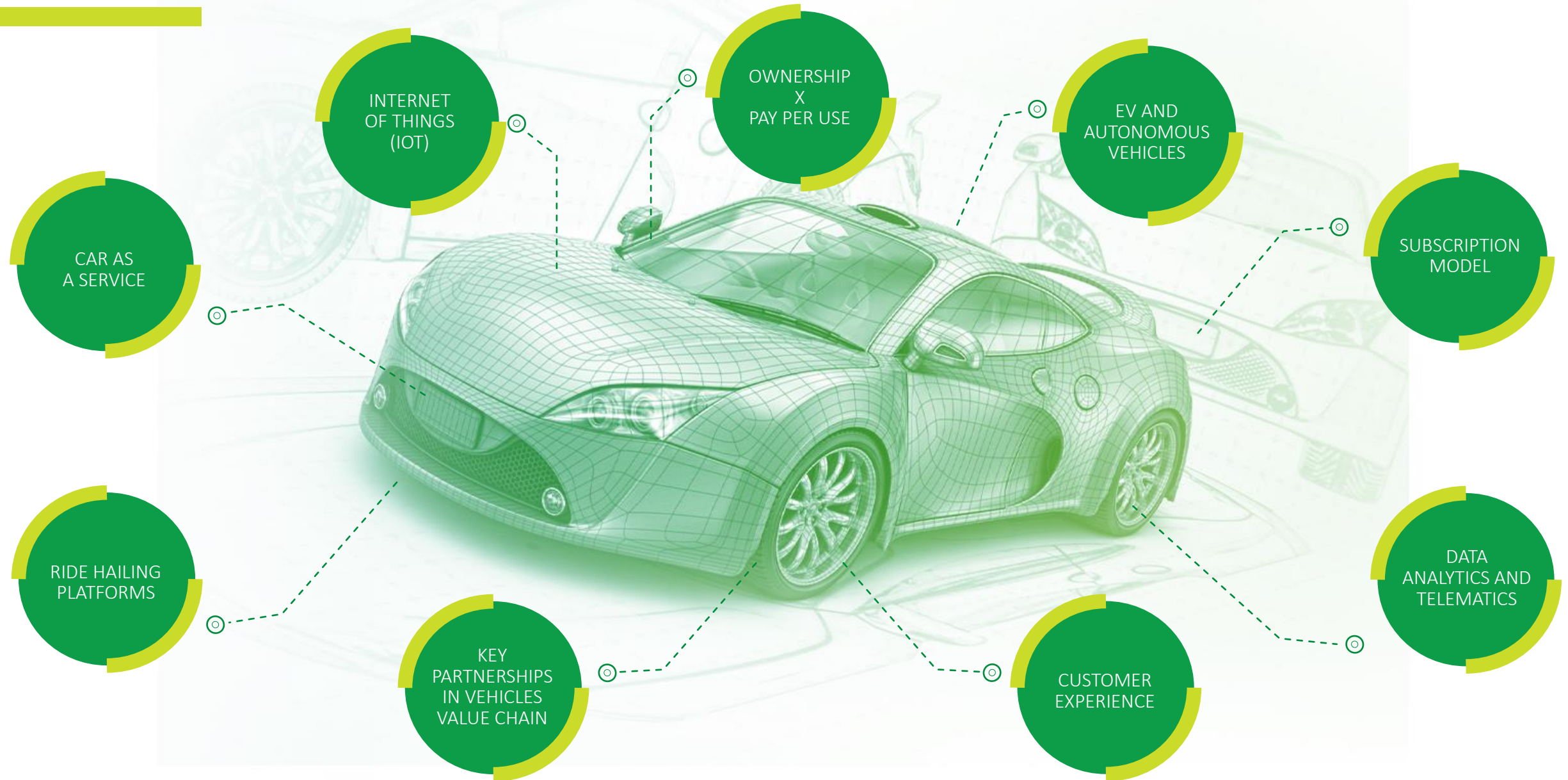


Over 1.0mm drivers

Uber's 2nd largest market globally

+22mm app users

BUILDING THE PLATFORM FOR THE FUTURE OF MOBILITY



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



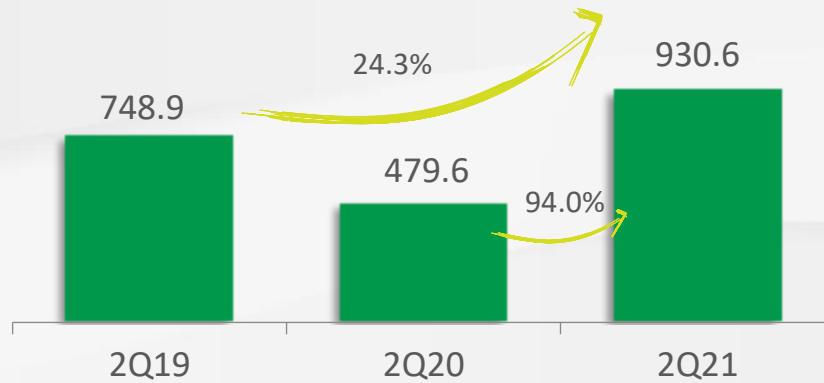
 **Localiza**

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RENTAL HIGHLIGHTS

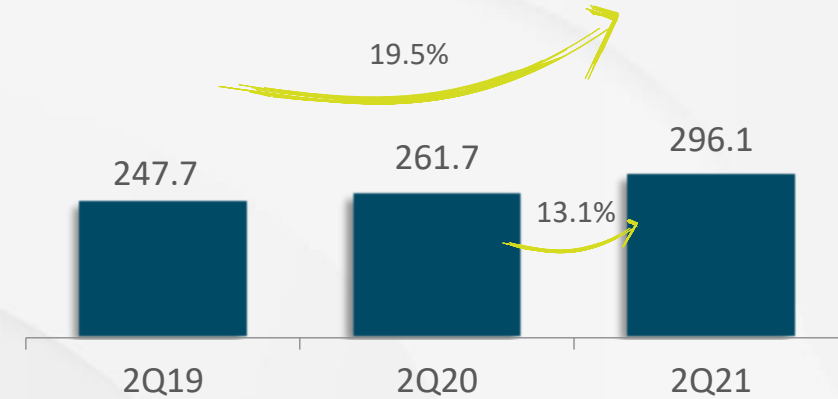
Revenue – Car Rental

R\$ million, including royalties



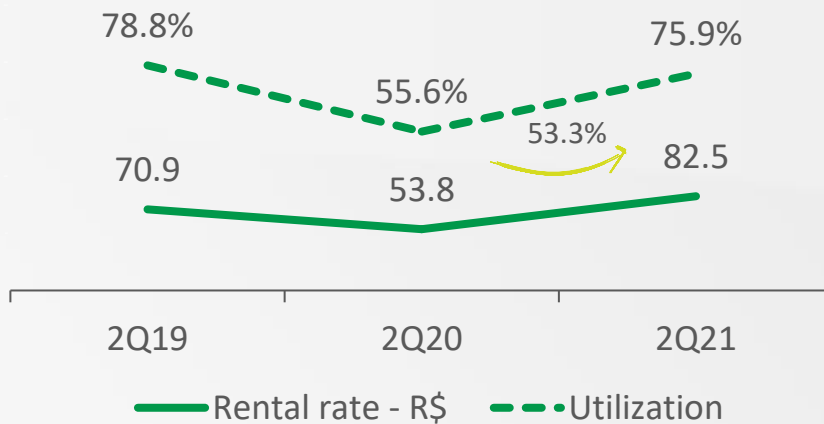
Revenue – Fleet Rental

R\$ million



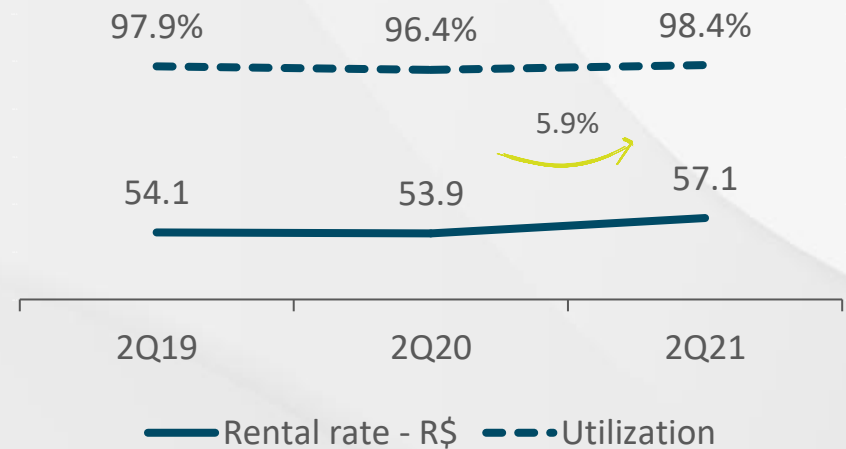
Average rental rate (in R\$) and Utilization rate (%)

Car Rental



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

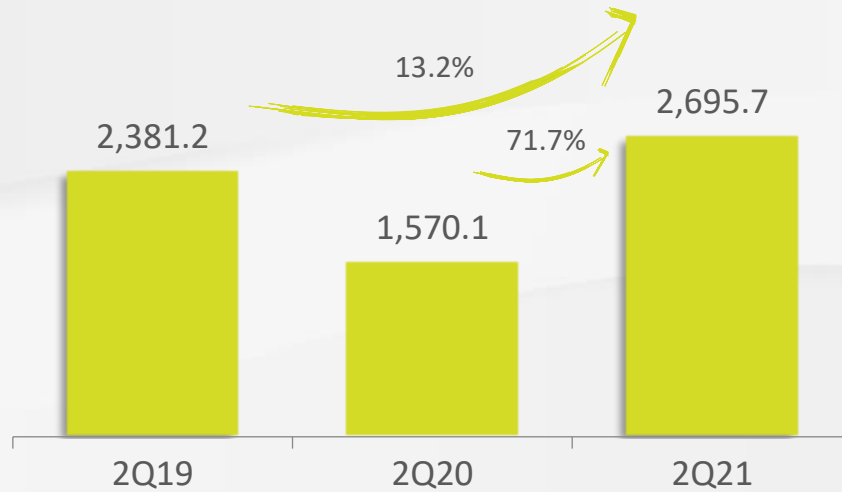
Fleet Rental



FINANCIAL HIGHLIGHTS

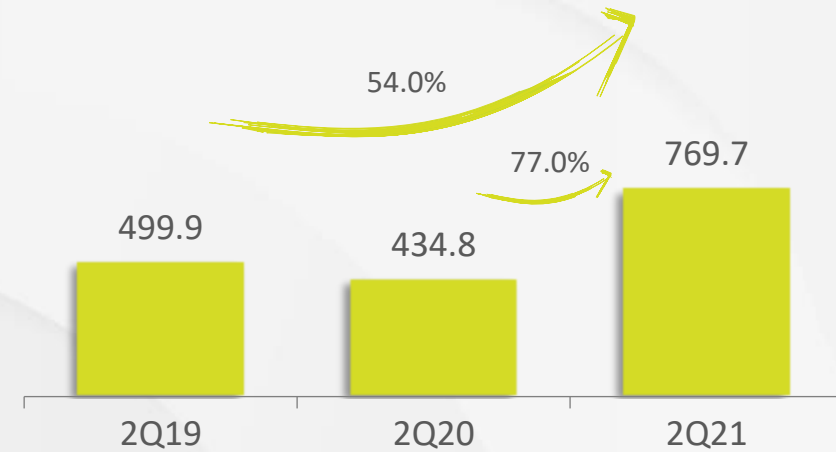
Net revenues

R\$ million



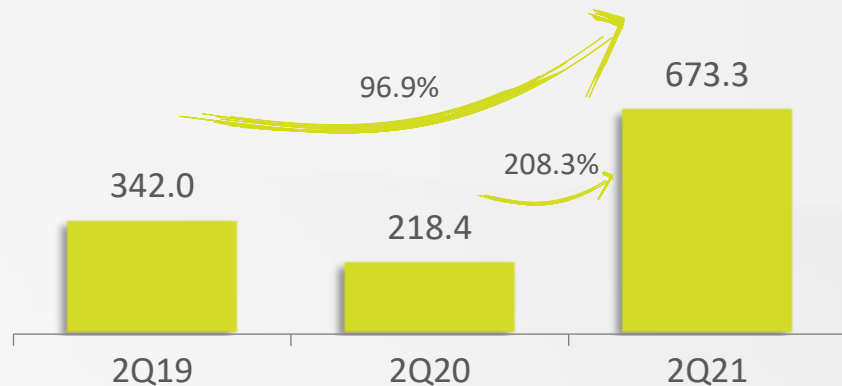
EBITDA

R\$ million



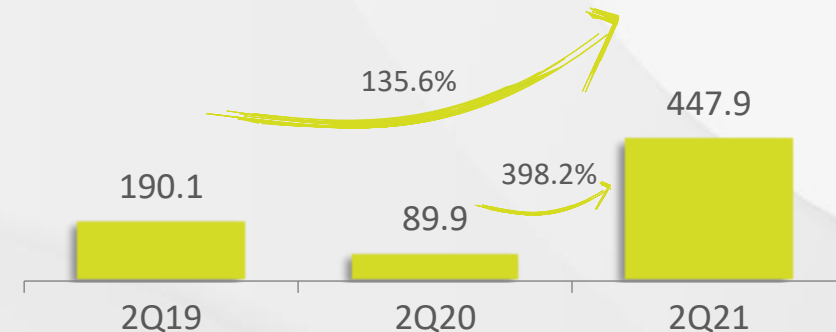
EBIT

R\$ million



Net income

R\$ million

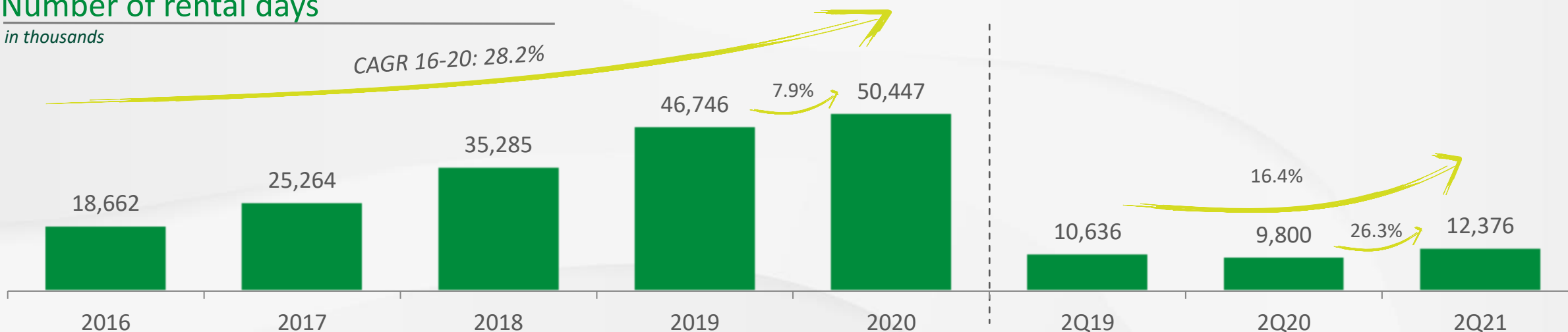


STRONG LEVELS OF PROFITABILITY AT A TIME WHEN THE FOCUS IS ON ADEQUATE CAPITAL ALLOCATION AND ASSET MANAGEMENT

CAR RENTAL

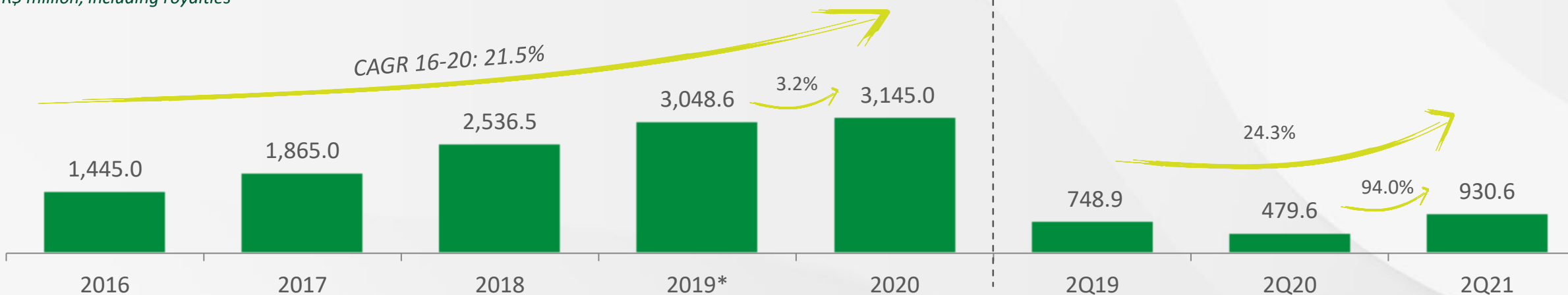
Number of rental days

in thousands



Net revenues

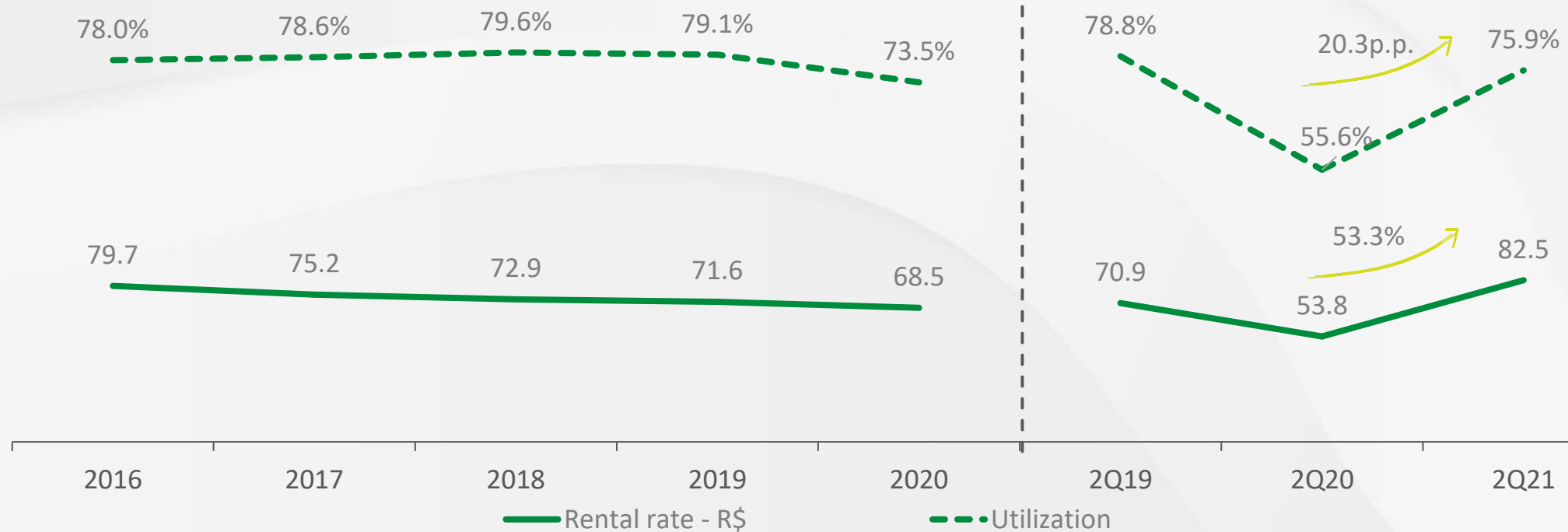
R\$ million, including royalties



(*) 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 AND MIX MANAGEMENT, AIMING BETTER USE OF THE FLEET IN THE CONTEXT OF LIMITED CAR SUPPLY, RESULTED IN 94.0% REVENUE GROWTH AS COMPARED TO 2Q20

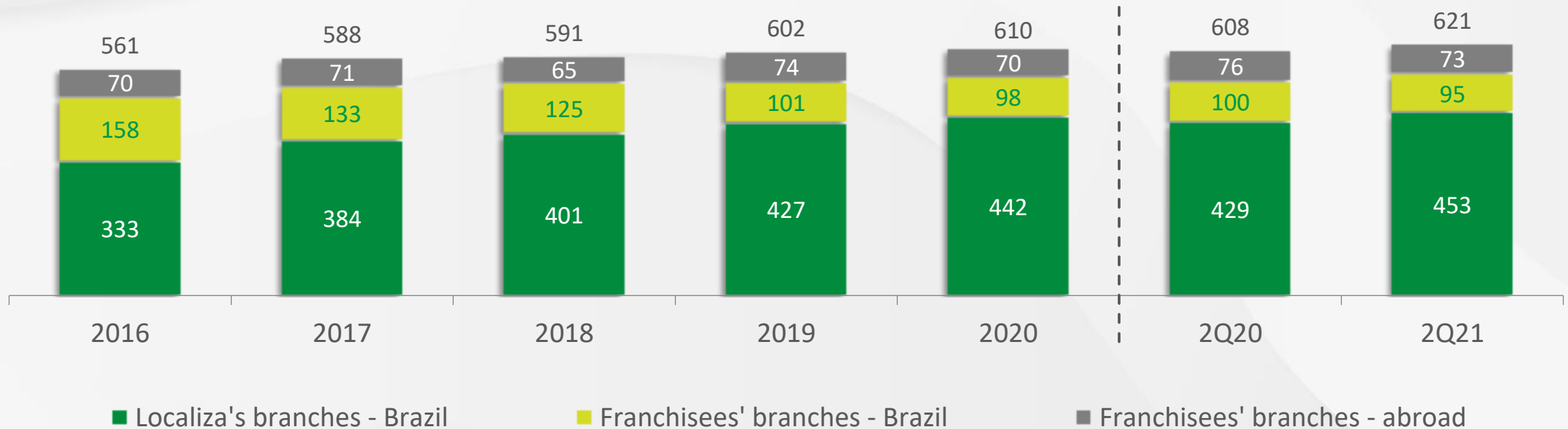
CAR RENTAL



THE SECOND WAVE OF THE PANDEMIC IMPACTS OUR VOLUMES ESPECIALLY IN APRIL, AFFECTING THE UTILIZATION RATE OF THE QUARTER. AS PRICE AND SEGMENT MIX MANAGEMENT YIELDS A RESILIENT AVERAGE DAILY

CAR RENTAL NETWORK EVOLUTION

Number of car rental locations - Brazil and abroad

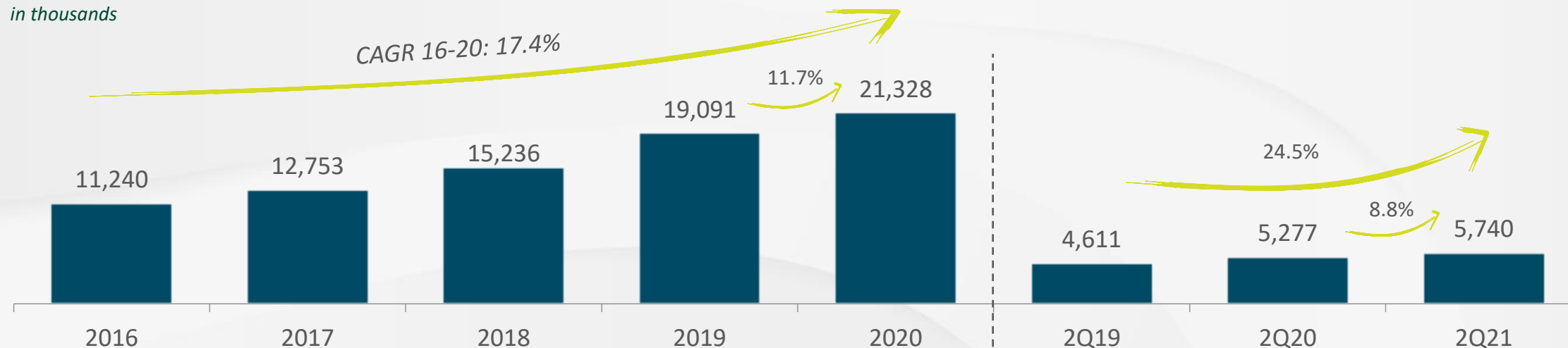


INVESTMENTS MADE TO EXPAND THE NETWORK WITH 24 NEW AGENCIES IN THE LAST 12 MONTHS

FLEET RENTAL

Number of rental days

in thousands



Net revenues

R\$ million



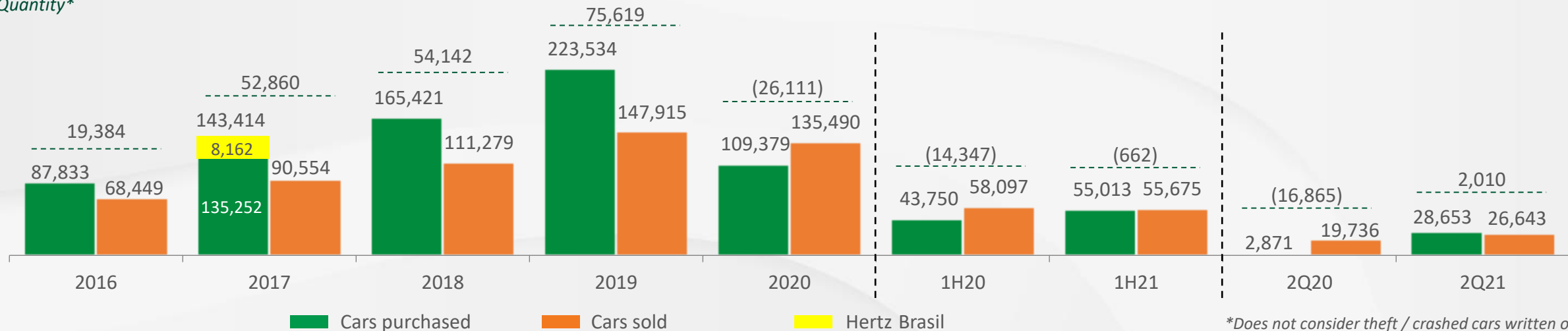
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

8.8% INCREASE IN VOLUMES AND 5.9% IN AVERAGE RENTED FLEET, RESULTING IN 13,1% INCREASE IN THE 2Q21 NET REVENUE

NET INVESTMENT

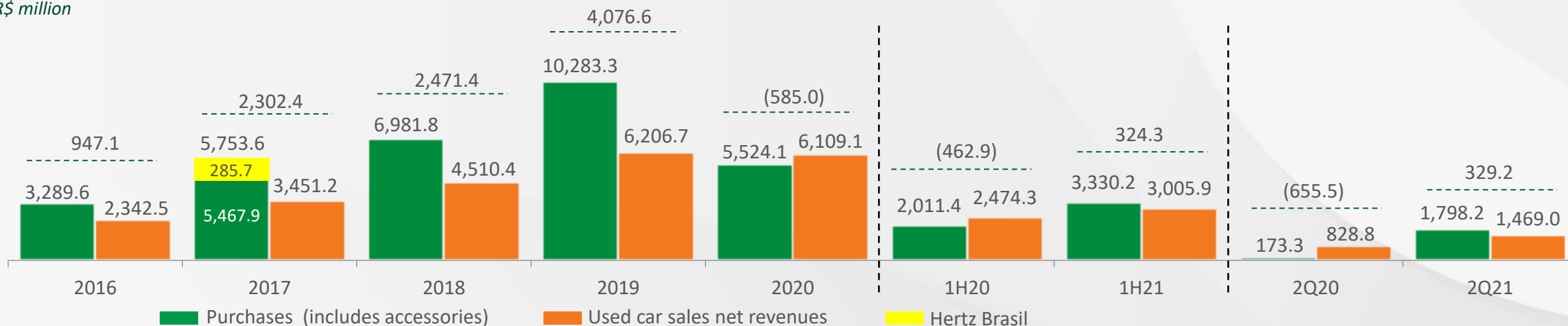
Car purchase and sales

Quantity*



Net investment in fleet

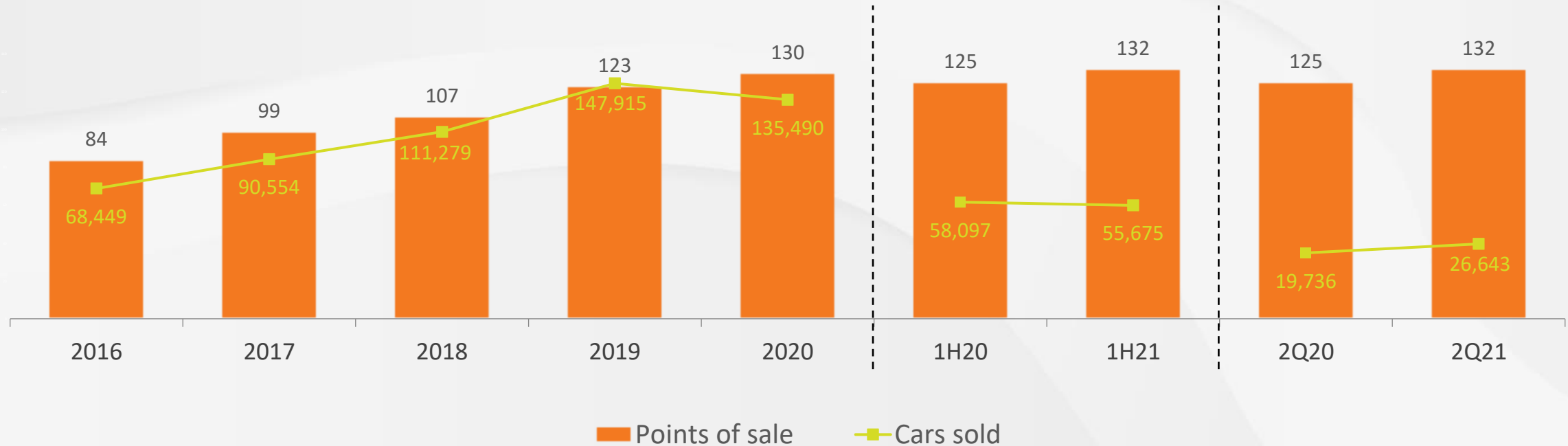
R\$ million



STILL WITH THE RESTRICTED CAR SUPPLY, THE COMPANY MANAGED TO EXPAND THE PURCHASES TO 28,653 CARS AND CONTINUED REDUCING THE DECOMMISSIONING PACE, RESULTING IN A NET PURCHASE OF 2,010 CARS IN 2Q21

SEMINOVOS

Number of points of sale and used cars

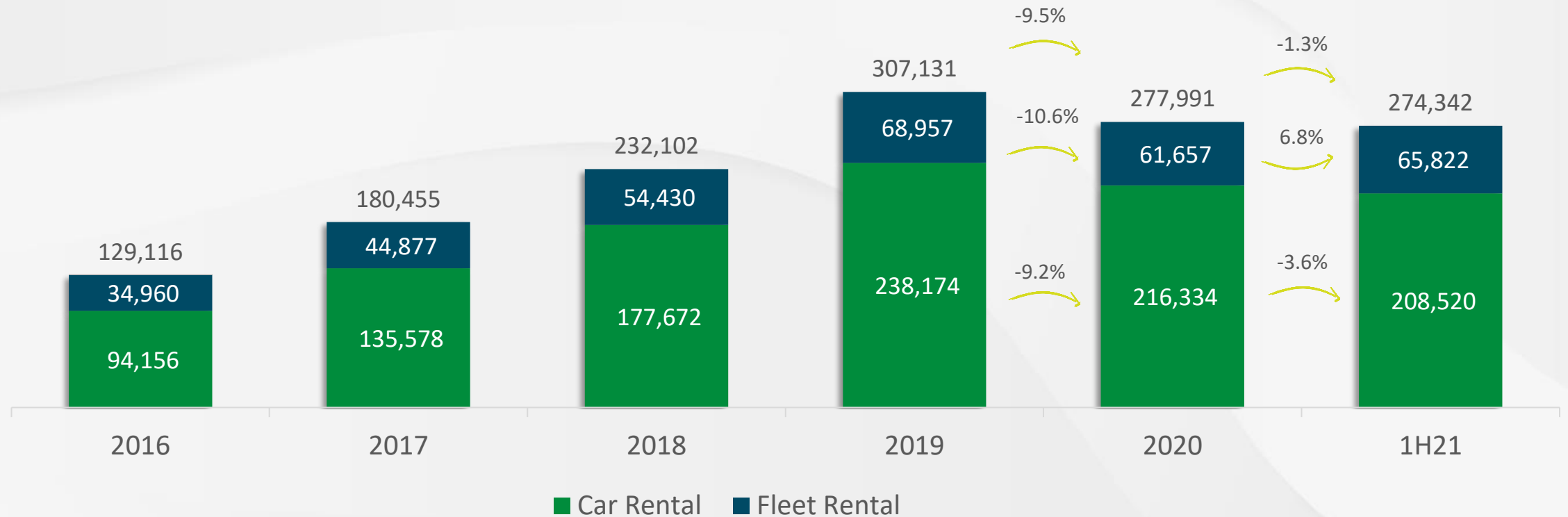


	2016	2017	2018	2019	2020	Var. %	1H20	1H21	Var. %	2Q20	2Q21	Var. %
Average price of cars sold (R\$ thousand)	34.3	38.2	40.6	42.1	45.2	7.4%	42.7	54.0	26.7%	42.0	55.2	31.3%

THE COMPANY STILL MAINTAINS REDUCED SALES PACE.
THE VOLUME DECREASE IS COMPENSATED BY HIGHER PRICES, RESULTED FROM RISES IN NEW CAR PRICES AND STRONG DEMAND

END OF PERIOD FLEET

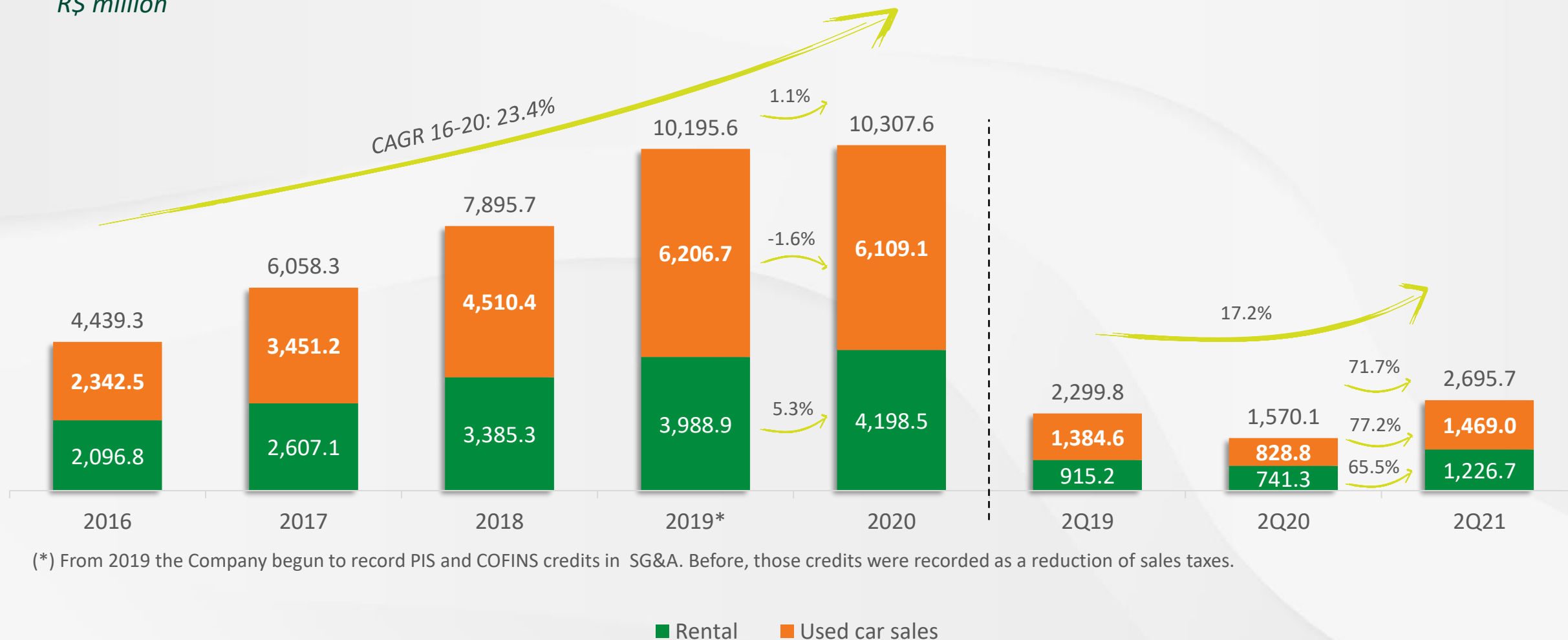
Quantity



CAR RESTRICTION SCENARIO REMAINS AND THE COMPANY REMAINS AUSTERE AND CAREFUL IN THE ALLOCATION OF CAPITAL, RESTRICTING THE DECOMMISSIONING PACE, AIMING TO MINIMIZE THE IMPACTS ON THE FLEET SIZE

CONSOLIDATED NET REVENUES

R\$ million

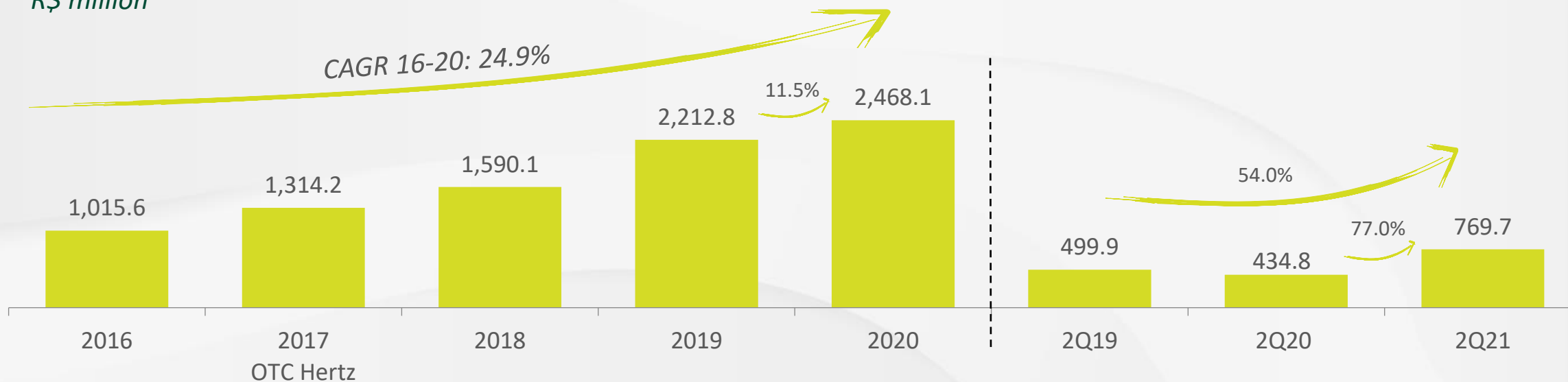


(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

RENTAL REVENUE INCREASES 65.5%, WHILE THE REVENUE OF USED CAR SALES INCREASES 77.2% YOY

CONSOLIDATED EBITDA

R\$ million



EBITDA margin:	2016	2017*	2018	2019**	2020	2Q19	2Q20	1Q21	2Q21
Car Rental and Franchising	32.4%	34.9%	35.9%	45.7%	45.3%	43.9%	53.1%	42.9%	38.6%
Fleet Rental	64.5%	61.9%	64.0%	67.7%	72.4%	65.2%	81.4%	63.6%	65.9%
Rental Consolidated	42.3%	42.6%	43.0%	50.9%	52.1%	49.3%	63.1%	47.5%	45.2%
Used Car Sales	5.5%	5.9%	3.0%	3.0%	4.6%	3.5%	-4.0%	13.5%	14.6%
Consolidated (on rental revenue)	48.4%	50.4%	47.0%	55.5%	58.8%	50.2%	58.7%	63.9%	62.7%

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

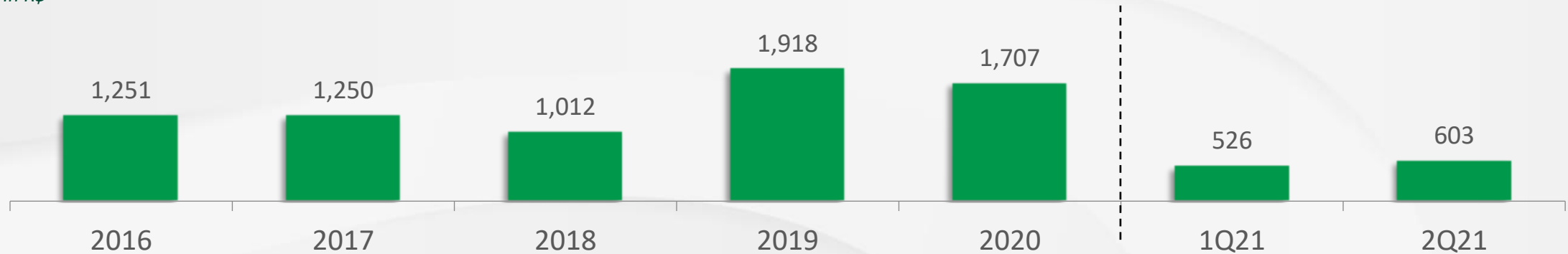
(**) From 2019, EBITDA margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period, in the Car Rental and Fleet Rental divisions

CONSOLIDATED EBITDA GROWS 77.0% YOY. COMPARING TO THE 1Q21 THE CAR RENTAL MARGIN REFLECTS THE DROP IN VOLUMES AND THE EFFECT OF HIGHER MAINTENANCE, WHILE FLEET RENTAL AND USED CAR SALES ADVANCE IN PROFITABILITY

AVERAGE ANNUALIZED DEPRECIATION PER CAR

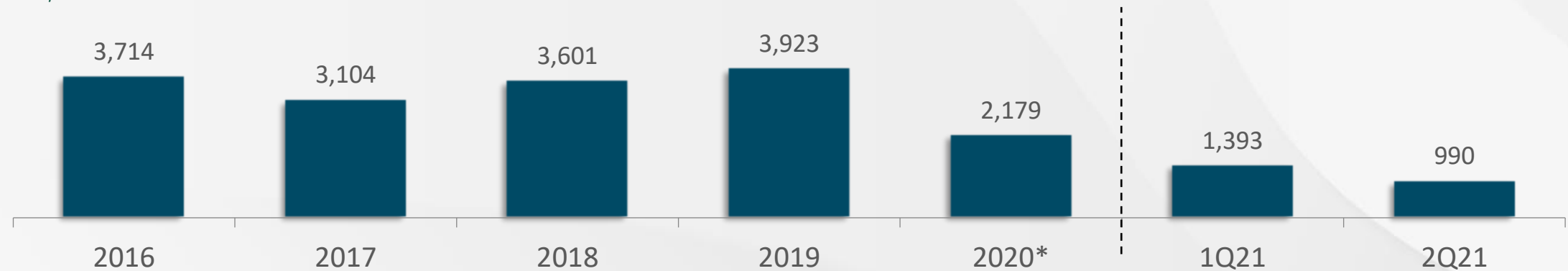
Car Rental

In R\$



Fleet Rental

In R\$

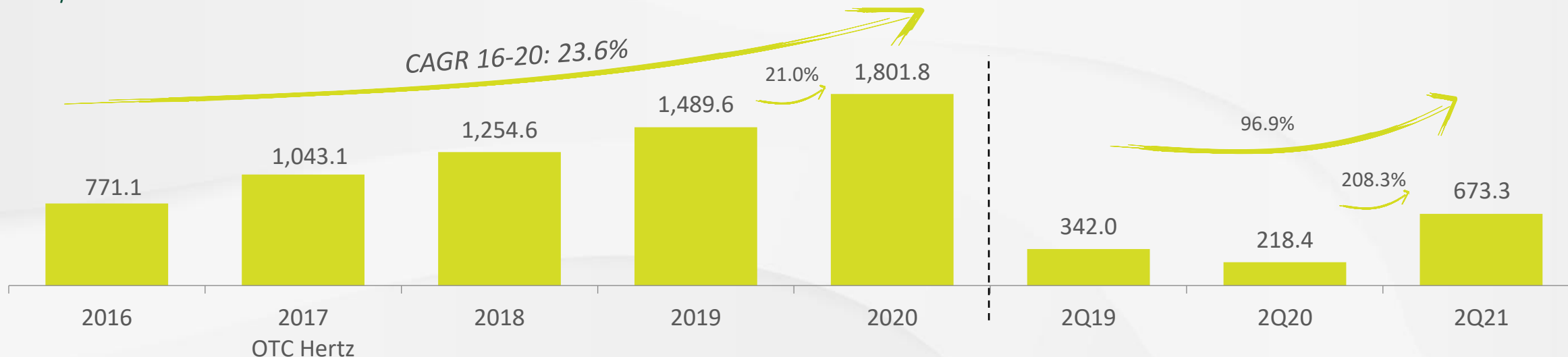


(*) Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

ADDITIONAL INCREASE IN CAR PRICES KEEP THE DEPRECIATION LOWER IN THE QUARTER

CONSOLIDATED EBIT

R\$ million



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

	2016	2017*	2018	2019**	2020	2Q19	2Q20	1Q21	2Q21
Car Rental and Franchising	30.2%	35.2%	33.2%	33.7%	35.1%	34.3%	8.5%	53.3%	49.1%
Fleet Rental	51.2%	51.4%	48.6%	49.1%	66.4%	46.4%	67.9%	66.5%	73.2%
Consolidated	36.8%	40.0%	37.1%	37.3%	42.9%	37.4%	29.5%	56.2%	54.9%

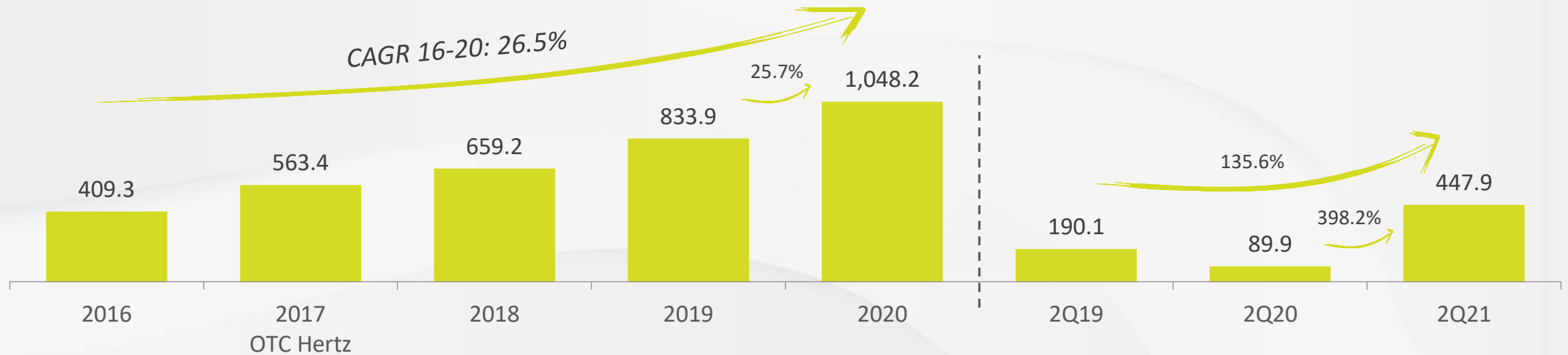
(*) 2017 adjusted by the one-time costs (OTC) incurred - Hertz Brasil acquisition and franchisees incorporation

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

EBIT 208.3% HIGHER THAN 2Q20 WITH HIGH MARGIN IS A RESULT OF THE CONSISTENT RECOVERY IN CAR RENTAL, AS WELL AS A LOWER DEPRECIATION LEVEL AND HIGHER MARGINS IN SEMINOVOS, CAPTURING THE INCREASE IN CAR PRICE

CONSOLIDATED NET INCOME

R\$ million



EBITDA x Net income reconciliation	2016	2017*	2018	2019	2020	Var. R\$	Var. %	2Q19	2Q20	2Q21	Var. R\$	Var. %
Consolidated EBITDA	1,015.6	1,314.2	1,590.1	2,212.8	2,468.1	255.3	11.5%	499.9	434.8	769.7	334.9	77.0%
Cars depreciation	(206.3)	(232.0)	(291.6)	(551.5)	(473.0)	78.5	-14.2%	(118.0)	(167.5)	(44.1)	123.4	-73.7%
Other property depreciation and amortization	(38.2)	(39.1)	(43.9)	(171.7)	(193.4)	(21.7)	12.6%	(39.9)	(48.9)	(52.3)	(3.4)	7.0%
EBIT	771.1	1,043.1	1,254.6	1,489.6	1,801.7	312.1	21.0%	342.0	218.4	673.3	454.9	208.3%
Financial expenses, net	(243.5)	(315.0)	(368.9)	(409.8)	(374.4)	35.4	-8.6%	(97.9)	(127.3)	(45.9)	81.4	-63.9%
Income tax and social contribution	(118.3)	(164.7)	(226.5)	(245.9)	(379.1)	(133.2)	54.2%	(54.0)	(1.2)	(179.5)	(178.3)	14,858.3%
Net income of the period	409.3	563.4	659.2	833.9	1,048.2	214.3	25.7%	190.1	89.9	447.9	358.0	398.2%

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

IN ADDITION TO A SOLID OPERATING RESULT, THE COMPANY REAP THE BENEFITS OF A SOLID POLICY TO PROTECT THE PROFITABILITY LEVEL OF FLEET RENTAL CONTRACTS THROUGH SWAP CONTRACTS, WHICH HAS BEEN REDUCING THE FINANCIAL RESULT AND CONTRIBUTING TO THE INCREASE IN NET INCOME

FREE CASH FLOW

	Free cash flow (R\$ million)	2016	2017	2018	2019	2020	1H21
Operations	EBITDA	1,015.7	1,314.2 *	1,590.1	2,212.8	2,468.1	1,575.4
	Used car sale revenue, net of taxes	(2,342.6)	(3,451.2)	(4,510.4)	(6,206.7)	(6,109.1)	(3,005.9)
	Net book value of vehicles written-off	2,102.5	3,106.6	4,198.5	5,863.6	5,599.9	2,477.9
	(-) Income tax and social contribution	(93.3)	(108.3)	(131.2)	(146.1)	(250.1)	(232.4)
	Change in working capital	(40.8)	(47.9)	(117.4)	(268.9)	103.5	(157.3)
	Cash generated by rental operations	641.5	813.4	1,029.6	1,454.7	1,812.3	657.7
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	2,967.7
	Fleet renewal investment	(2,563.6)	(3,660.9)	(4,696.7)	(6,804.6)	(5,524.1)	(3,330.2)
	Change in accounts payable to car suppliers for fleet renewal	219.8	227.6	250.1	468.7	235.1	(547.1)
	Net investment for fleet renewal	(1.2)	17.9	63.8	(129.2)	(402.1)	(909.6)
	Fleet renewal – quantity	68,449	90,554	111,279	147,915	109,379	55,013
	Investment, property and intangible	(40.9)	(28.8)	(42.8)	(70.0)	(108.0)	(62.7)
	Free cash flow from operations, before fleet increase or reduction	599.4	802.5	1,050.6	1,255.5	1,302.2	(314.6)
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(726.0)	(1,807.0)	(2,285.1)	(3,478.7)	1,222.2	38.2
	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	38.2
	Fleet increase / (reduction) – quantity	19,384	52,860	54,142	75,619	(26,111)	(662)
	Free cash flow after growth	(99.8)	(1,121.5)	(725.1)	(2,305.0)	1,581.0	(276.4)
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	(280.0)
	Cash effects of receivables and anticipation of payables to suppliers (**)	98.0	88.3	(113.2)	(131.8)	(293.1)	(23.2)
	Free cash flow before interest	(87.5)	(1,300.9)	(838.3)	(2,455.0)	1,280.0	(303.2)

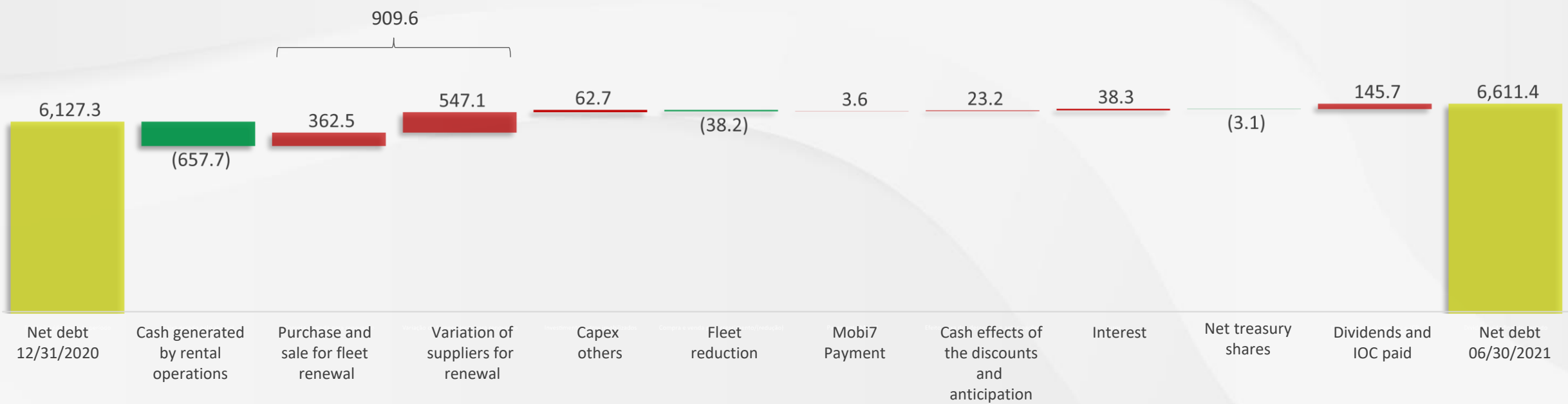
In the free cash flow, short-term financial assets were considered as cash

(*) 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

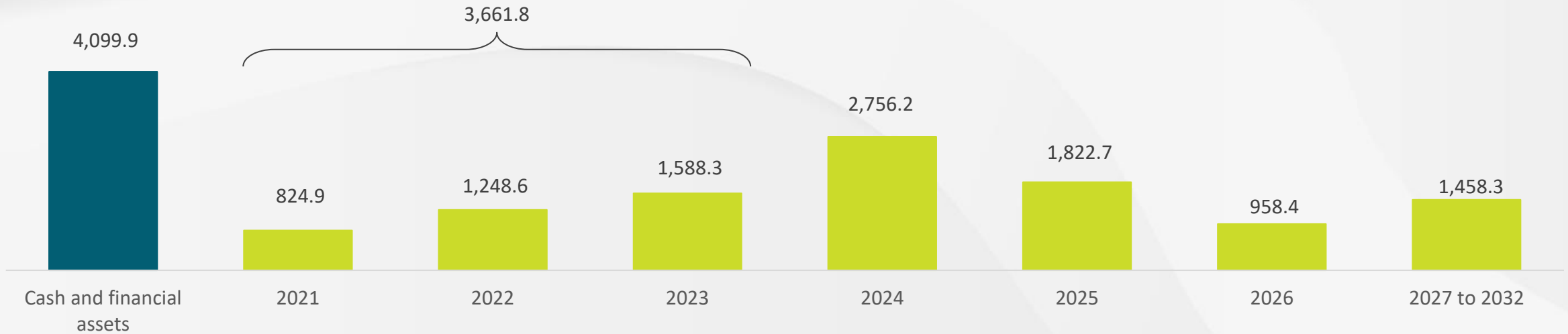


INCREASE OF ABOUT R\$484.1 MILLION IN NET DEBT AS A RESULT OF REDUCTION OF THE ACCOUNTS PAYABLE TO OEMS

DEBT MATURITY PROFILE (PRINCIPAL)

R\$ million

As of June 30, 2021

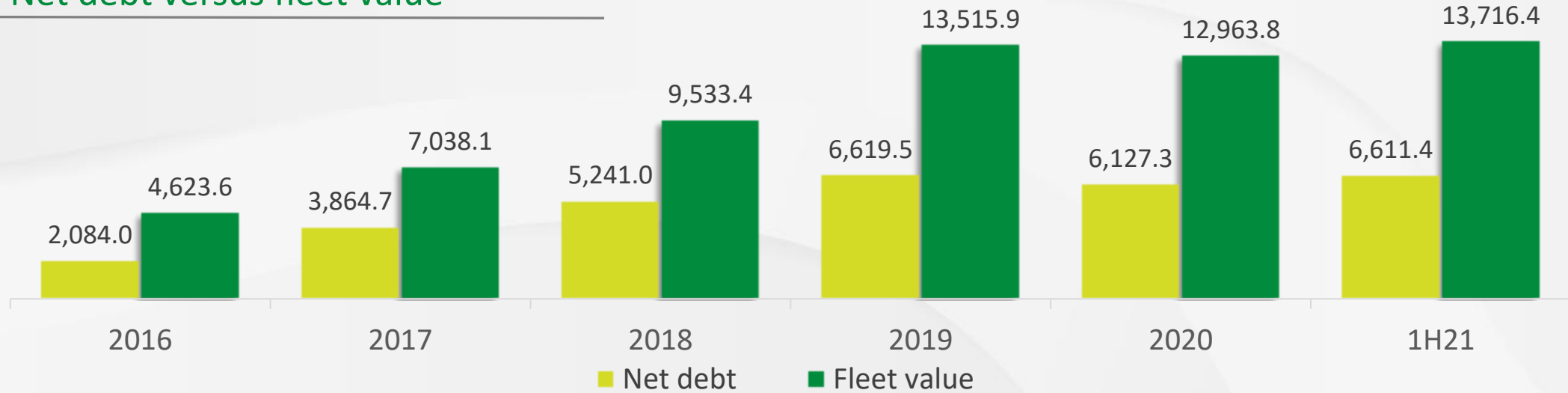


STRONG LIQUIDITY POSITION AND ACTIVE DEBT PROFILE MANAGEMENT

DEBT RATIOS

R\$ million

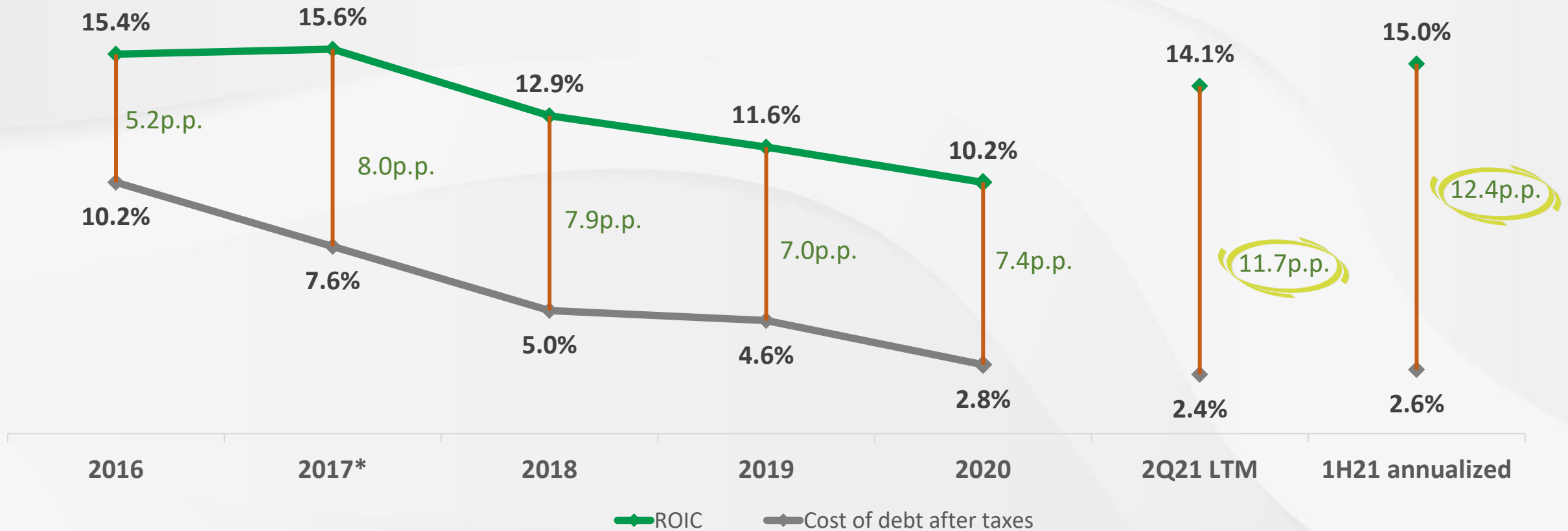
Net debt versus fleet value



BALANCE AT THE END OF PERIOD	2016	2017	2018	2019	2020	1H21 LTM
Net debt/Fleet value (book value)	45%	55%	55%	49%	47%	48%
Net debt/annualized EBITDA	2.1x	2.9x	3.3x	3.0x	2.5x	2.2x
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	15.9x

QUARTER ENDED WITH A NET DEBT / LTM EBITDA RATIO OF 2.2x

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 26.9%

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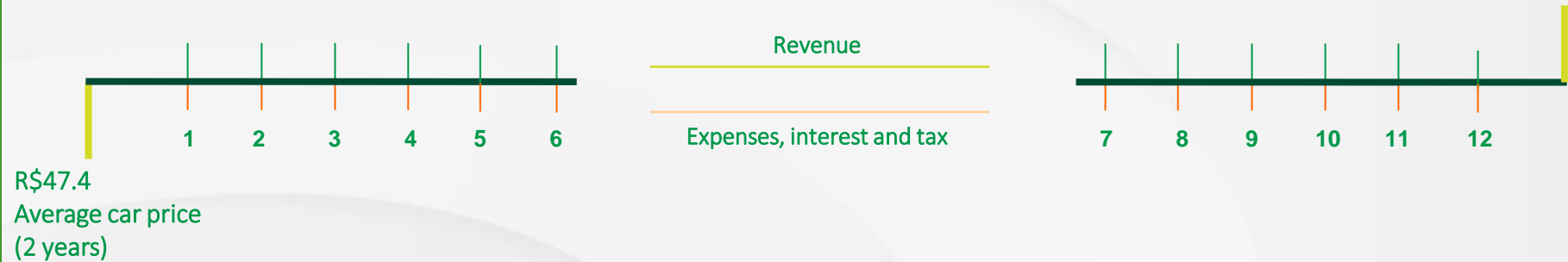


- 1. COMPANY OVERVIEW
- 2. COMPETITIVE ADVANTAGES
- 3. MAIN BUSINESS DIVISIONS
- 4. FINANCIALS
- 5. APPENDIX

CAR RENTAL: FINANCIAL CYCLE 2020

Per car
1 year cycle

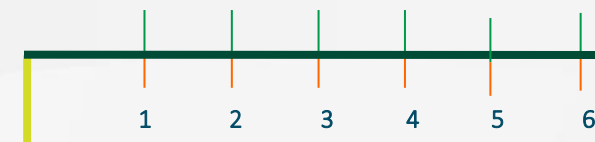
Car sale revenue
net of SG&A
R\$42.7



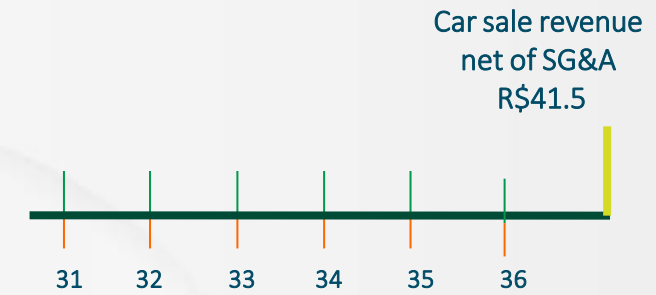
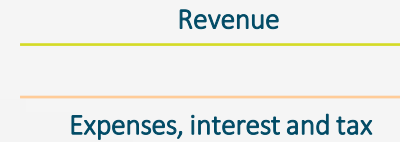
	Car Rental		Seminovos		Total
	Per operating car		Per car sold		1 year
	R\$	%	R\$	%	R\$
Net revenues	15.7	100.0%	45.4	100.0%	61.1
Costs - fixed and variable	(5.6)	-35.7%			(5.6)
SG&A	(3.0)	-18.9%	(2.8)	-6.1%	(5.8)
Net revenues of car sold			42.6	93.9%	42.6
Book value of car sold			(40.8)	-90.1%	(40.8)
EBITDA	7.1	45.3%	1.7	3.8%	8.8
Cars Depreciation			(1.7)	-3.8%	(1.7)
Others depreciation	(0.6)	-3.8%	(0.3)	-0.6%	(0.9)
Financial expenses	(0.2)	-1.4%	(1.3)	-2.9%	(1.5)
Taxes	(1.5)	-9.6%	0.4	0.8%	(1.1)
Net Income (Loss)	4.8	30.5%	(1.2)	-2.6%	3.6
NOPAT					4.8
ROIC (it consideres only cars in capital invested)					10.1%
Cost of debt after taxes					4.6%

FLEET RENTAL: FINANCIAL CYCLE 2020

Per car 3 year cycle



R\$50.5
Average car price
(3 years)



	Fleet Rental		Seminovos		Total
	Per operating car		Per car sold		3 years
	R\$	%	Seminovos	%	R\$
Net revenues	52.9	100.0%	43.7	100.0%	96.6
Costs - fixed and variable	(11.1)	-21.0%			(11.1)
SG&A	(3.5)	-6.6%	(2.3)	-5.2%	(5.8)
Net revenues of car sold			41.4	94.8%	41.4
Book value of car sold			(37.6)	-85.9%	(37.6)
EBITDA	38.2	72.4%	3.9	8.8%	42.1
Cars Depreciation			(6.5)	-15.0%	(6.5)
Others depreciation	(0.4)	-0.8%	(0.5)	-1.1%	(0.9)
Financial expenses	(0.0)	0.0%	(3.4)	-7.9%	(3.5)
Taxes	(11.3)	-21.5%	2.0	4.5%	(9.4)
Net Income (Loss)	26.4	50.0%	(4.6)	-10.6%	21.8
Net Income (Loss) - per year	8.8	50.0%	(1.5)	-10.6%	7.3
NOPAT					8.1
ROIC (it considers only cars in capital invested)					16.0%
Cost of debt after taxes					4.6%

THANK YOU

