

INVESTOR RELATIONS PRESENTATION



[B]³ BRASIL
BOLSA
BALCÃO

 **NOVO
MERCADO**
BM&FBOVESPA

Índice
Brasil 50 **IBRX 50**

Índice
Carbono
Eficiente **ICO2**

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

OTCQX

 **Localiza**

- 
- 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

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\$150mm

2005

IPO with a Market cap of US\$295mm

2017

Market Cap US\$ 4,4B

2020

Launch of car subscription, Localiza Meoo
Merger announcement: Locamerica
Market Cap US\$10.1B as of Dec/20

6
(1973)



1,970
(1983)



5,080
(1993)



24,700
(2003)



118,000
(2013)



273.233
(3Q21)

INTEGRATED BUSINESS PLATFORM SUPPORTING GROWTH

3Q21

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

*Source: Company filings.
(*) Accumulated until 09/30/2021*

CAR RENTAL

- 207,550 CARS
- 12.4 MILLION CLIENTS
- 451 LOCATIONS IN BRAZIL
- 95 FRANCHISEES' LOCATIONS IN BRAZIL
- 74 FRANCHISEES' LOCATIONS ABROAD
- 7,652 EMPLOYEES



FLEET RENTAL

- 65,683 CARS
- 567 EMPLOYEES



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

*OVERHEAD AND SUPPORT:
2,581 EMPLOYEES*



USED CAR SALES

- 48.6% SOLD TO FINAL CONSUMER(*)
- 132 STORES
- 90 CITIES
- 1,500 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

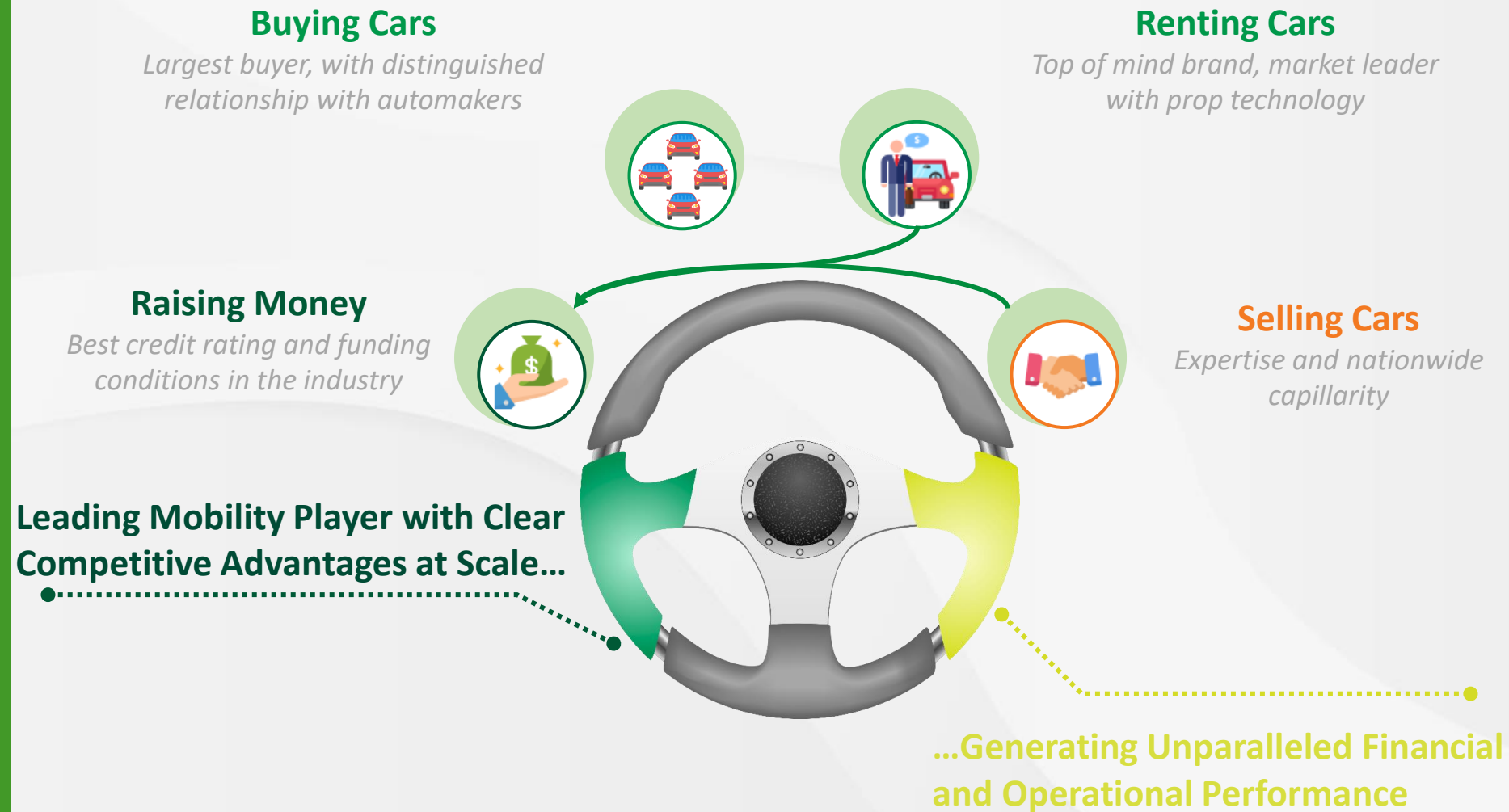


SELLS THE USED CARS AFTER THE
END OF CARS' SERVICES AS RENTAL
CARS AND ESTIMATES THE RESIDUAL
VALUES

- 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 and operating highlights

23.4%	24.9%	26.5%	16.8%	19.5%	13.9% ROIC
Sales	EBITDA	Earnings	ROIC	EoP	9M21 LTM spread
'16-20a CAGR	'16-20a CAGR	'16-20a CAGR	9M21 LTM	'16-20a CAGR	vs. 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

Source: Company filings.

Raising Money

- Best credit rating and funding conditions in the industry

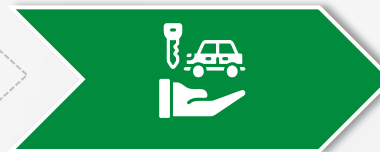


- ✓ Solid balance sheet
- ✓ Broad access to capital (debt and equity)
- ✓ Best credit ratings in the industry

Lowest spread in the industry: 2.9% cost of debt after taxes – 9M21

Buying Cars

- Large buyer with distinguished relationship with automakers



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

Industry Leader
Strong relationship

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 November, 2021 and
Companies' public information

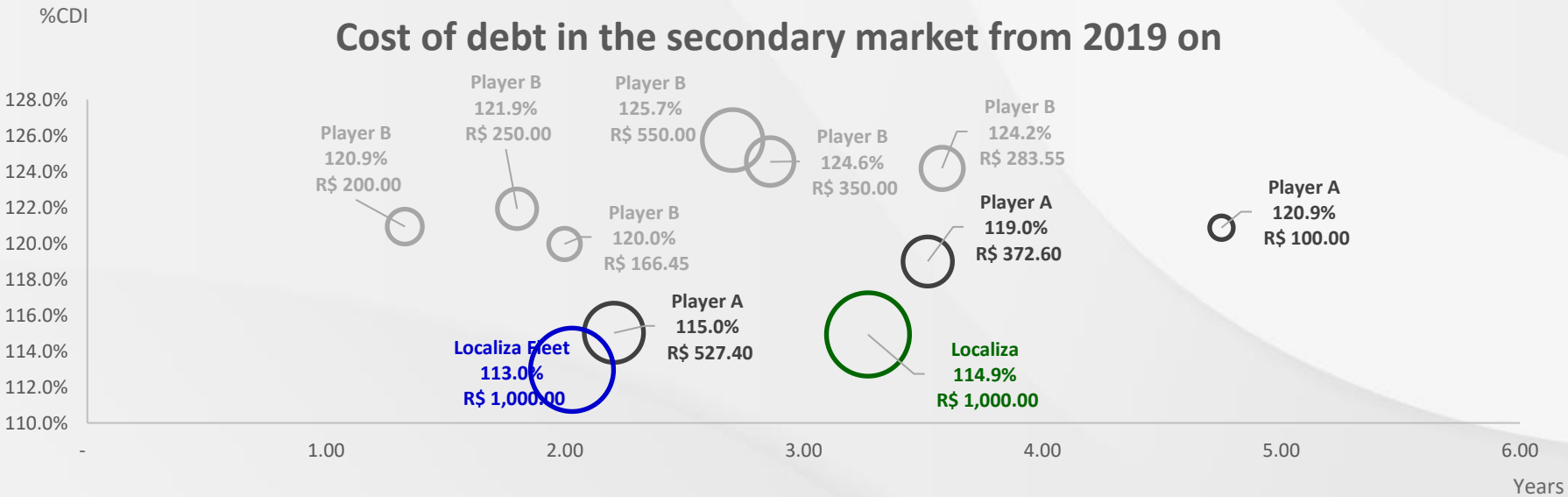
Ratings: National and Global

	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	-	-	Caa1
FitchRatings	BB	-	-	-

Market Emissions

R\$m and % of CDI



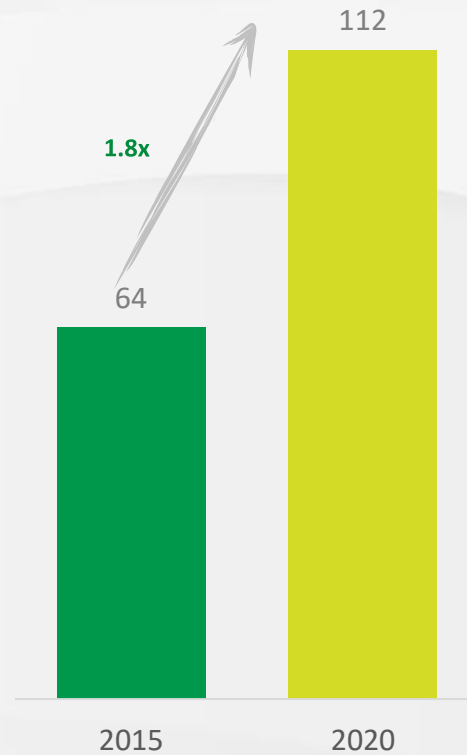
COMPETITIVE ADVANTAGES - BUYING CARS

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

Source: website of each company and ANFAVEA

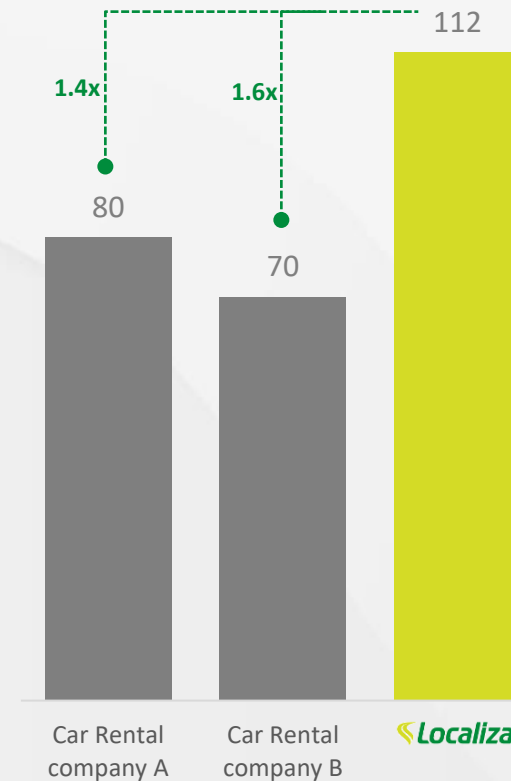
Total Purchased Vehicles

Thousand



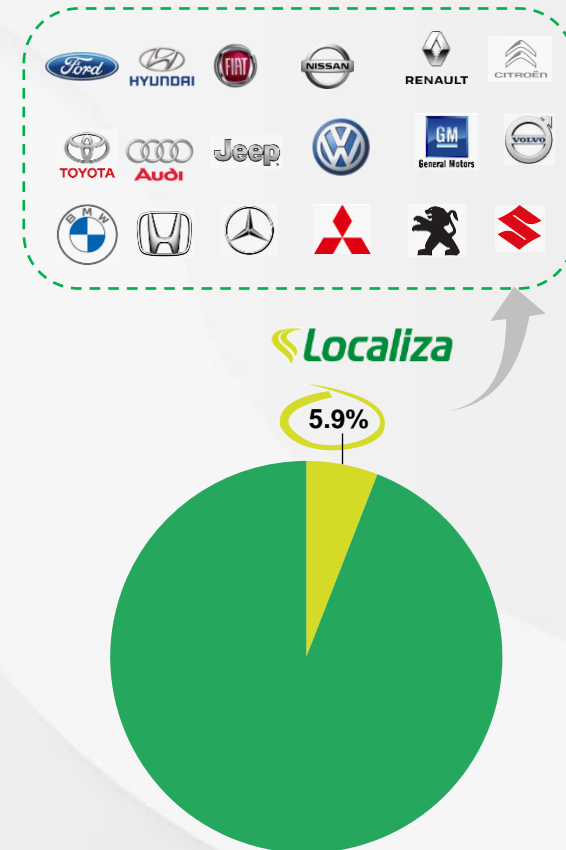
Purchased Vehicles: Competitive Landscape

Thousand, 2020



Share in Brazilian Automakers' Sales

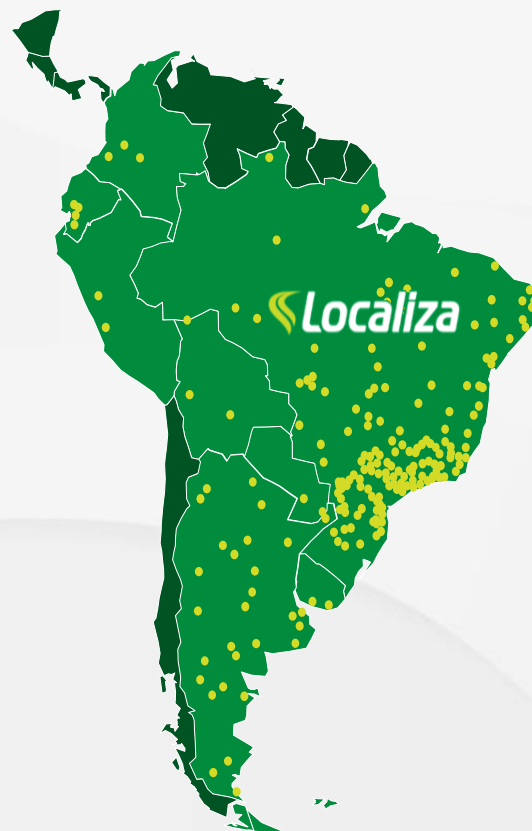
% of total sales, 2020



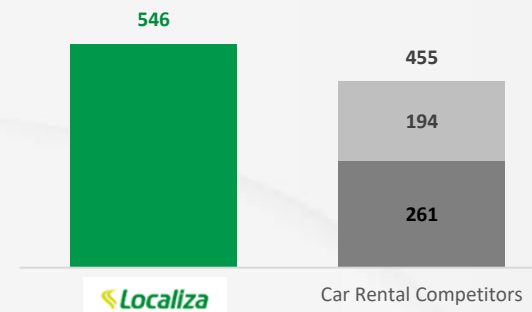
COMPETITIVE ADVANTAGES - RENTING CARS

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

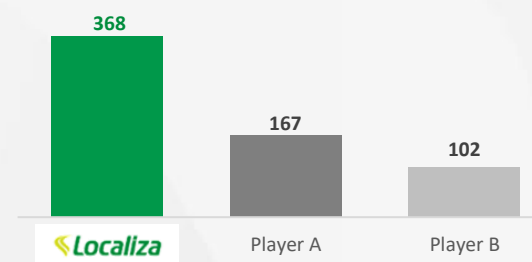
Source: Companies, ABLA
Note: (1) As of 2Q21 for Localiza and data released from Rental Companies A and B



of Locations⁽¹⁾



of Cities⁽¹⁾



12.4 million clients (3Q21)

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.



Strategic information adding value to customers

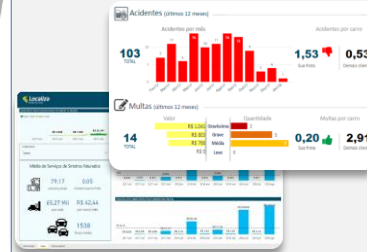
Security and citizenship

- 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



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.

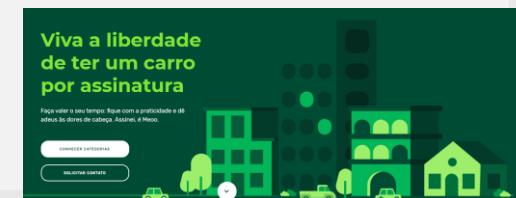
Economic

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

Transparent

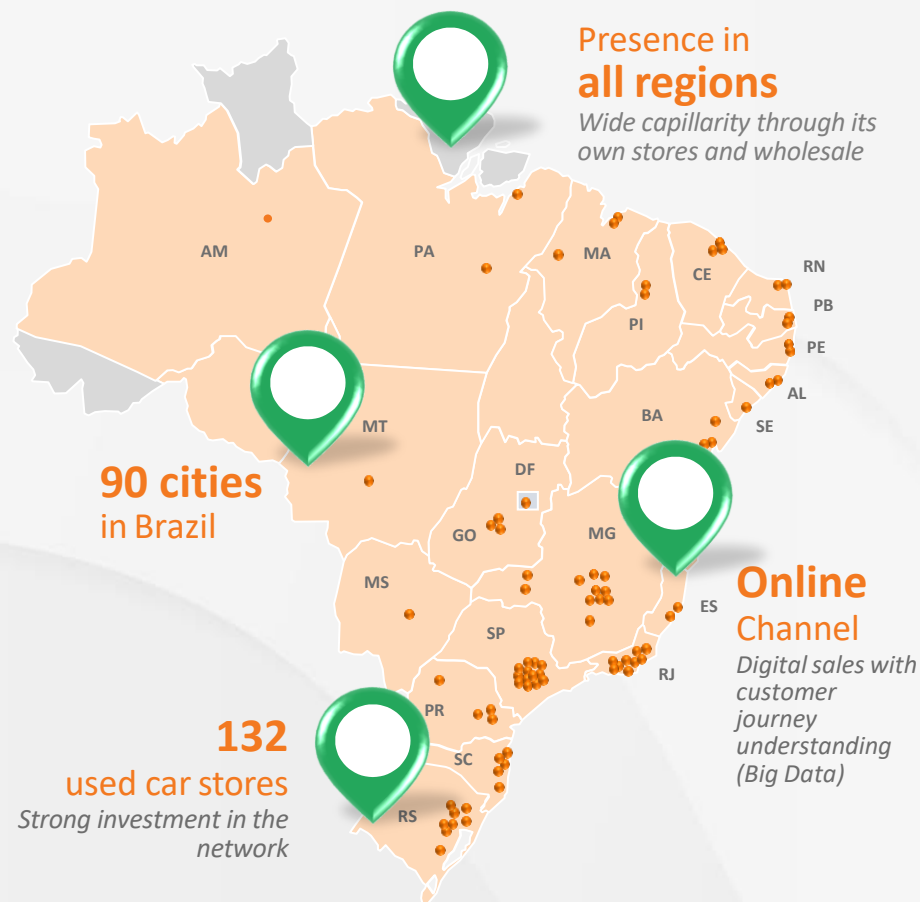
Follow everything about your subscription in an app that makes your life easier, exclusive for those who have Localiza Meo

All the best in having a car, even better.



COMPETITIVE ADVANTAGES - SELLING CARS

Efficiency area to reduce
depreciation



132 points of sale (3Q21)

Distribution

90 cities in Brazil
Digital sale

Sales final consumer

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

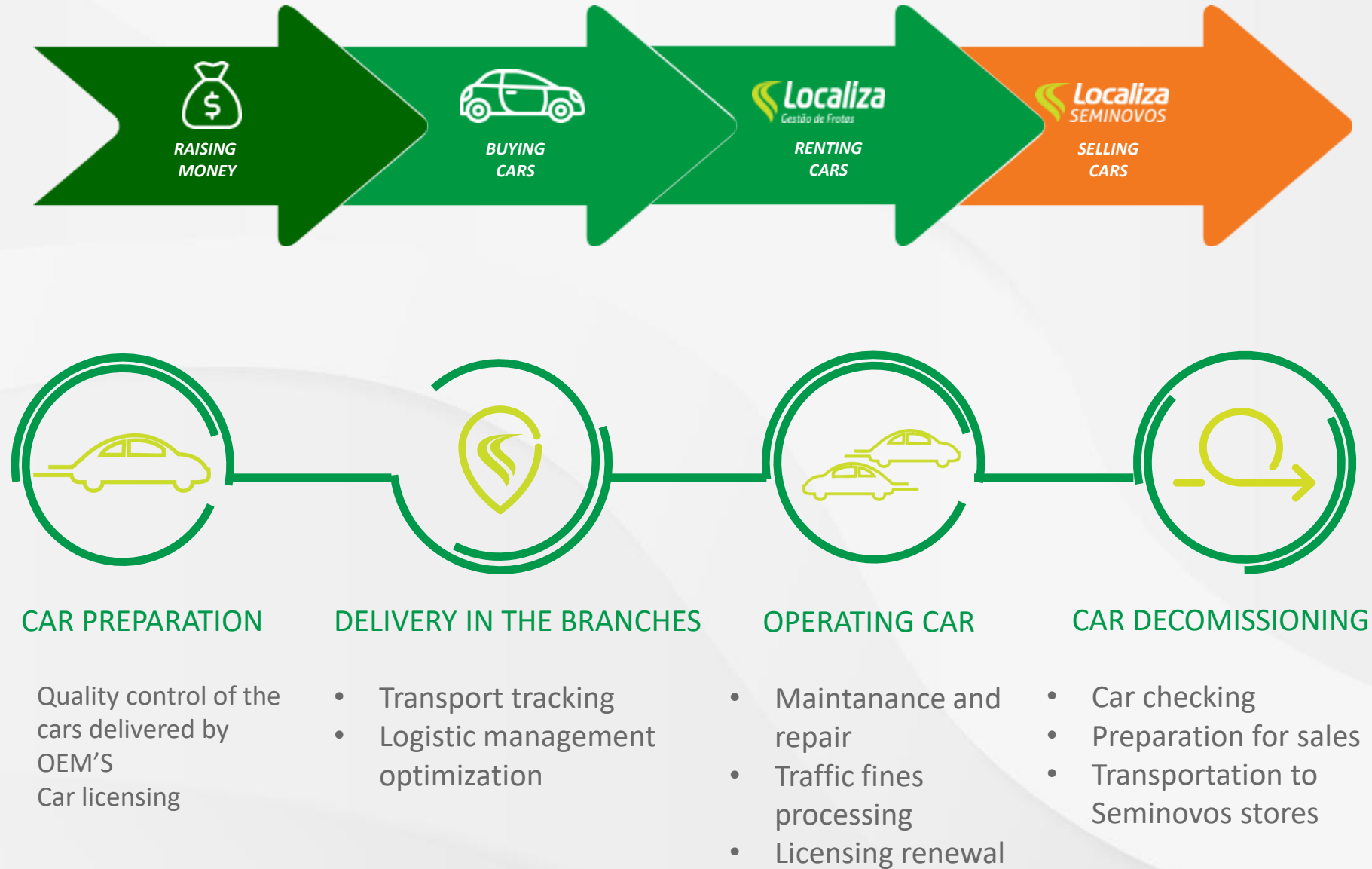
Big data

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



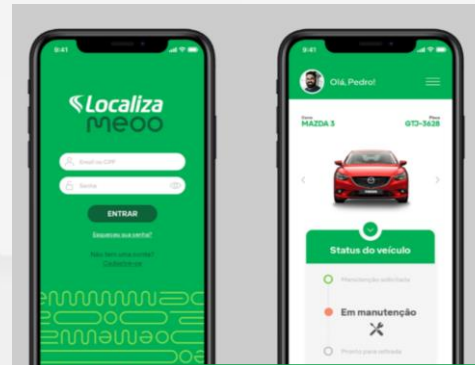
AGILE INNOVATION TO ENABLE SUPERIOR CUSTOMER EXPERIENCE (EXAMPLES)

100% digital counter bypass



LOCALIZA FAST

Long-term rental for consumers (100% digital)



CAR SUBSCRIPTION

End-to-end digital rental for Uber drivers

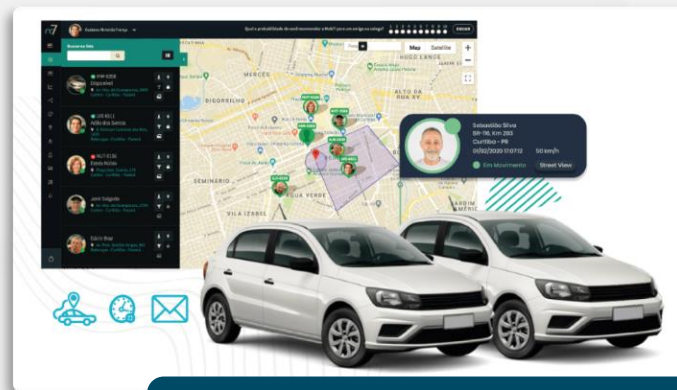


RIDESHARING APP



- ✓ 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

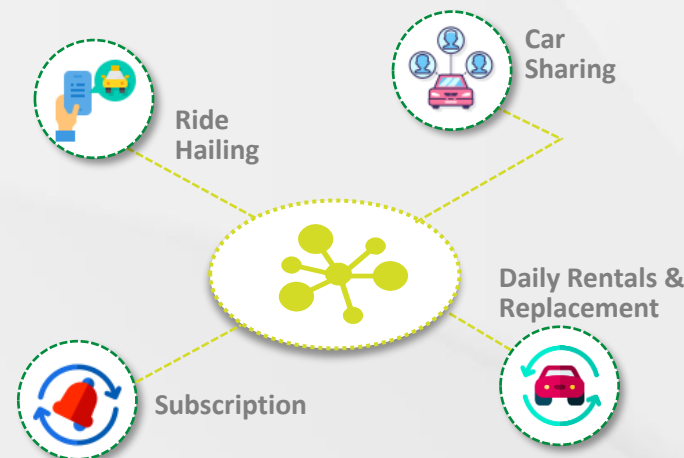
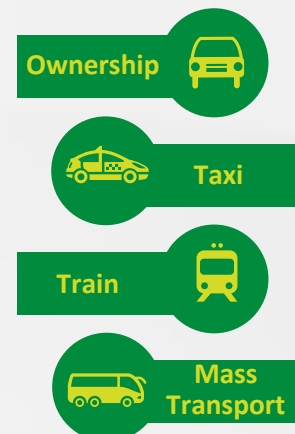
Source: Oliver Wyman

Customer Journey and Experience

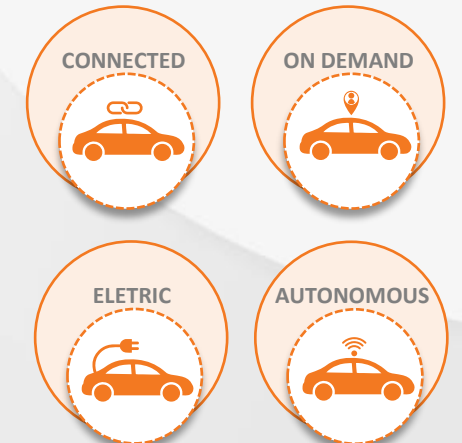


Mobility Models

Traditional Models



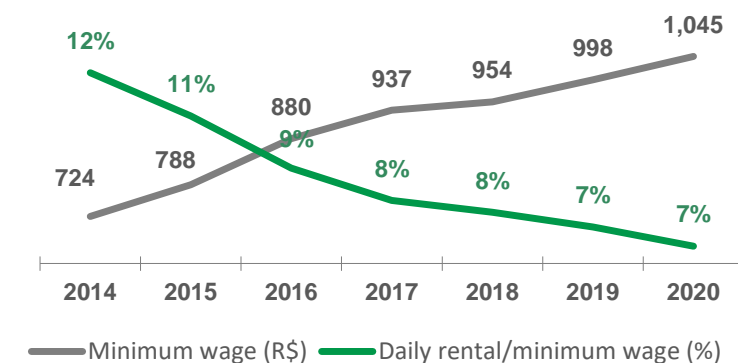
Technology Enablers



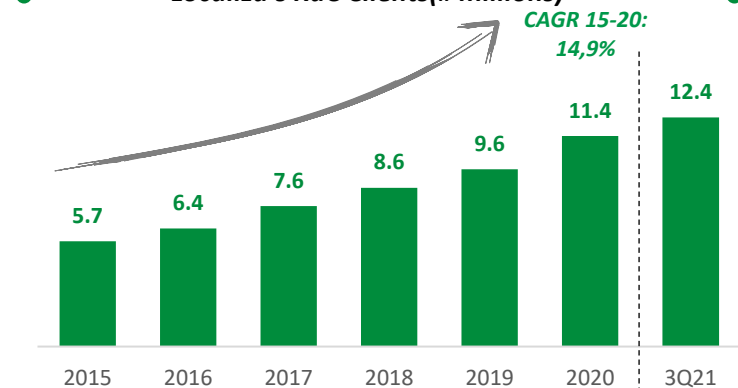
LOCALIZA IS WELL POSITIONED TO CAPTURE GROWTH IN ALL SEGMENTS

1 Unique Sector Tailwinds where Localiza is Already the Undisputed Leader

Increase in Car Rental Affordability

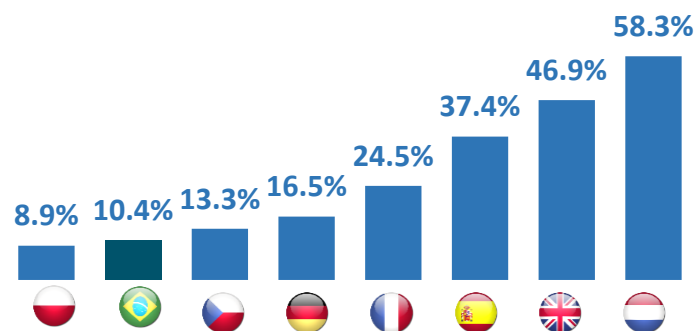


Localiza's RaC Clients(# millions)⁽¹⁾

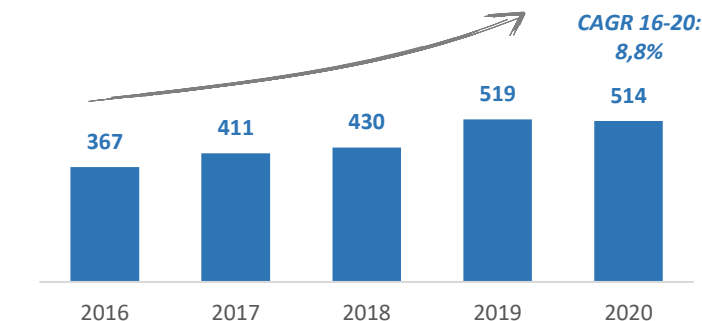


2 Underpenetrated Outsourcing Market in Brazil

Fleet Rental Market Share⁽²⁾

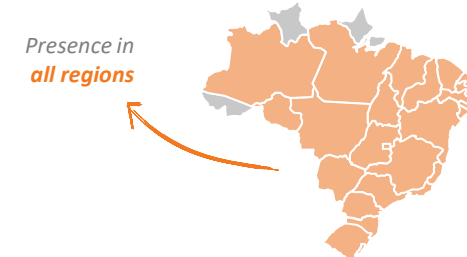


Outsourcing Fleet in Brazil (# thousand)

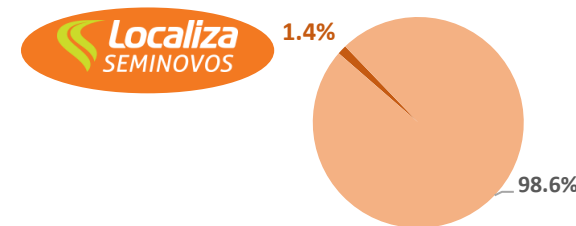


3 Unique Expertise and Capillarity to Sell Cars

Localiza's Used Car Sales Capillarity



Localiza's Relevance in the Brazilian Market for Used Car Sales (2020)



New vs Used Car Market in Brazil(# millions)⁽³⁾



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

(1) Only natural person.

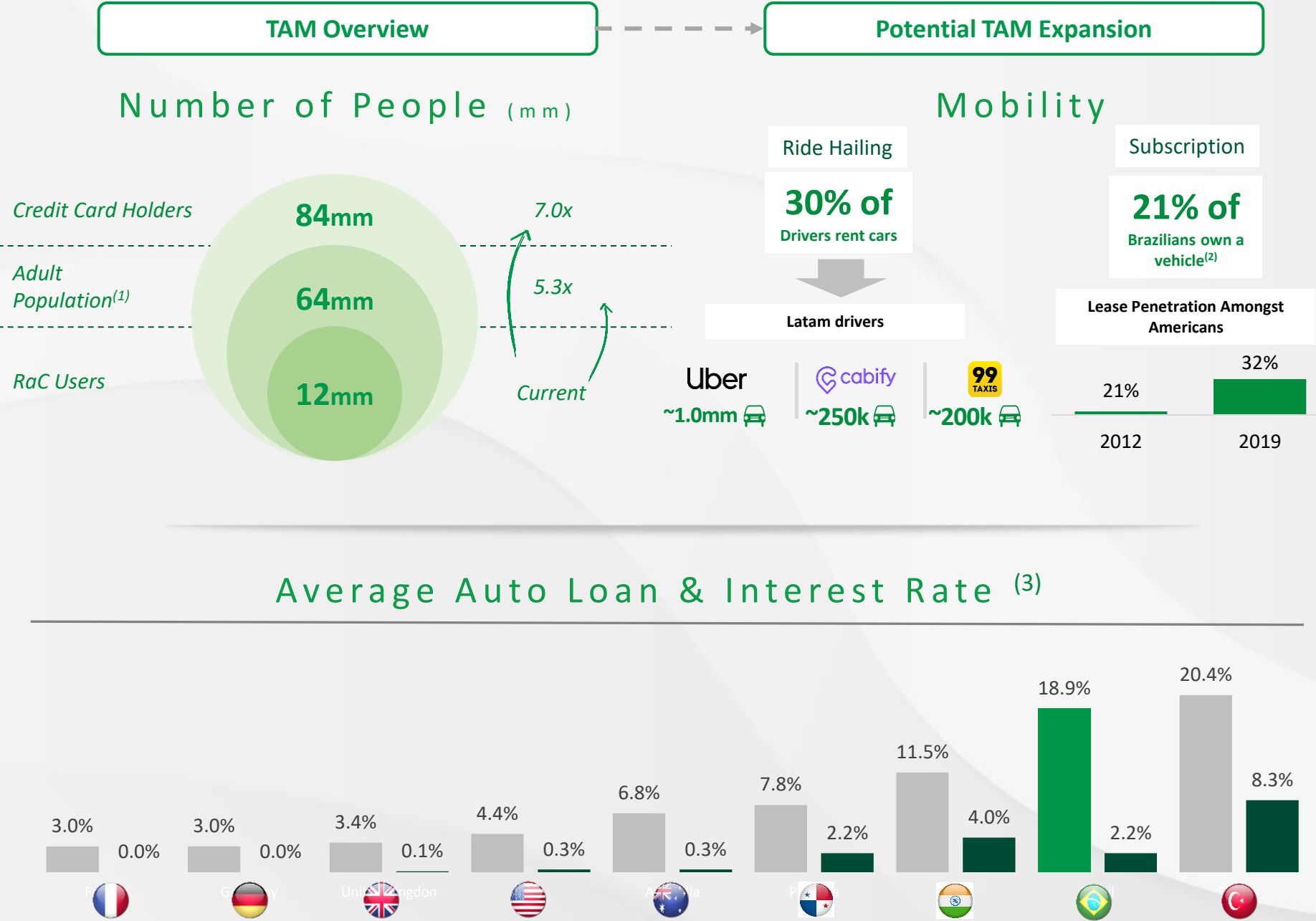
(2) Ipeadata, Datamonitor, XP Investimentos

(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 on July/20



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

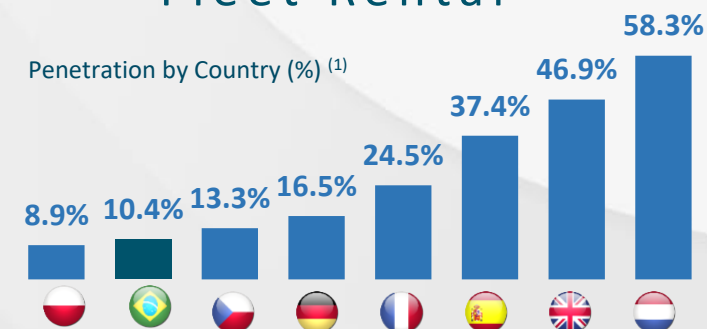
- ✓ Designed for individuals or SMEs.
- ✓ Through a digital experience, supported by an expert team focused on the product.



TAM Overview



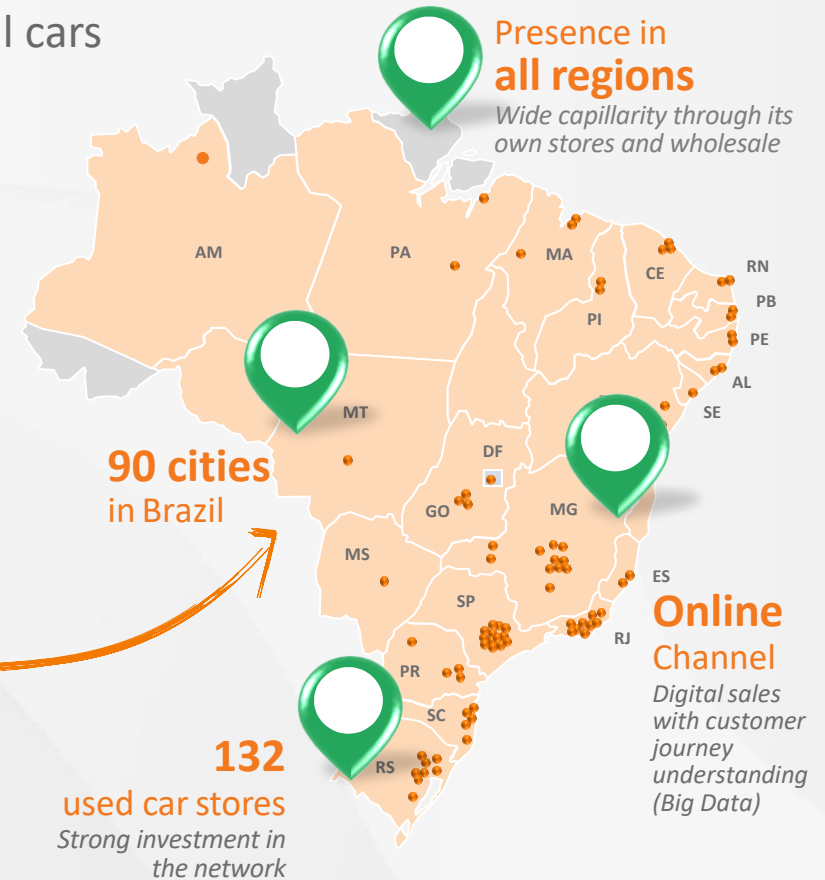
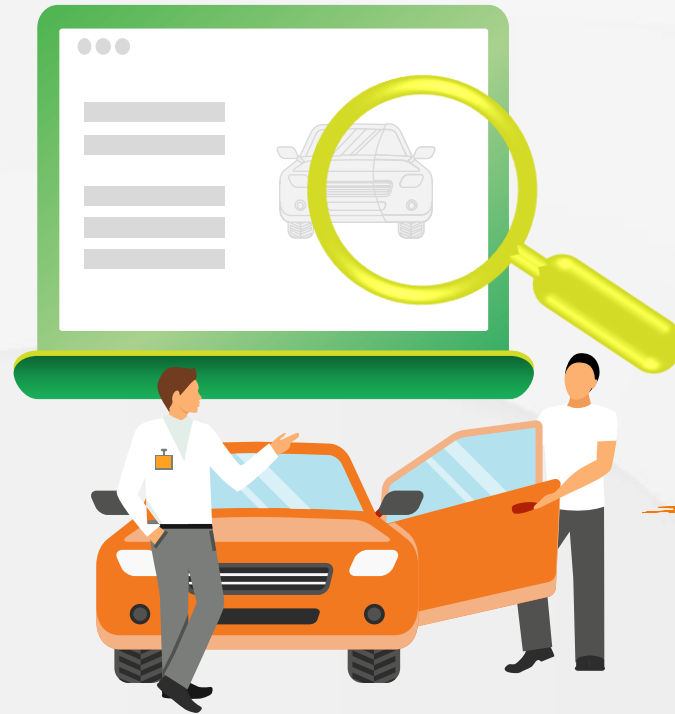
Fleet Rental



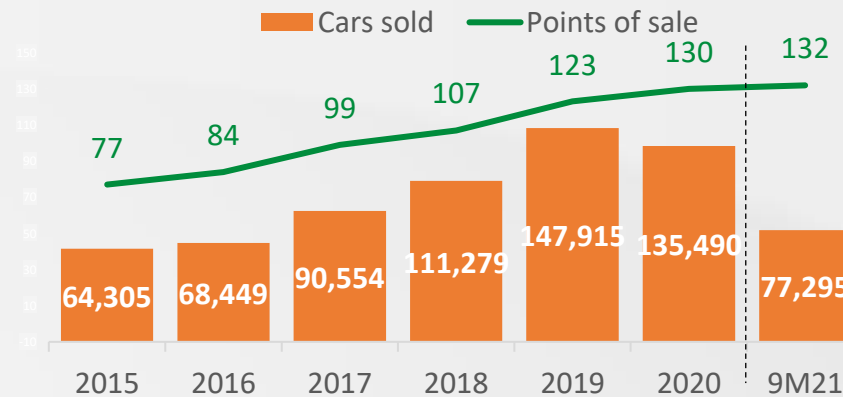
USED CAR SALES OVERVIEW

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

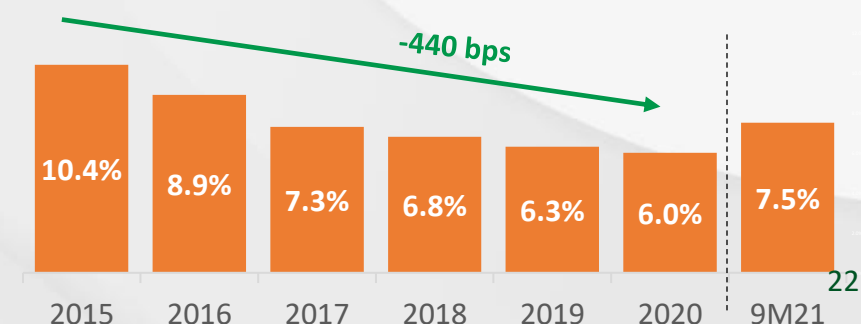
Sells RAC and Fleet Rental cars after
the end of their service as rental cars



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



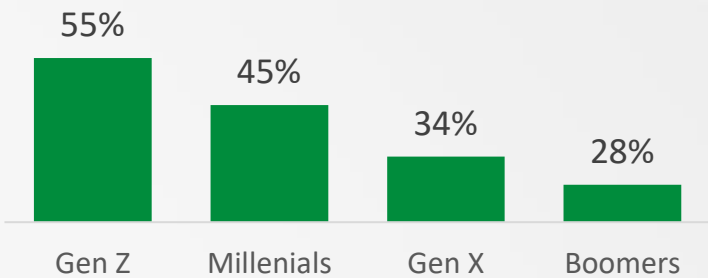
SCALE EFFICIENCY

Significant operational cost advantages

Complete User Experience

Renting is the new Buying

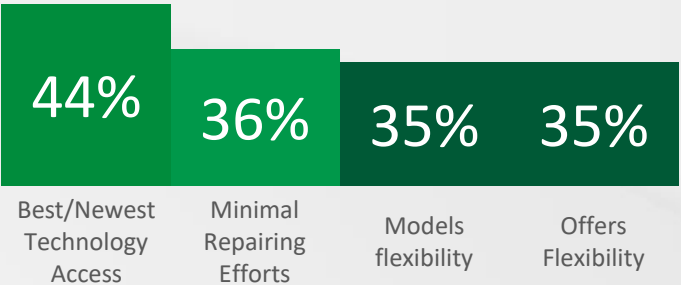
Having transportation is necessary, but owning a vehicle is not (% agree)



Source: Company filings, IBGE, Edmunds, Anfavea.

Top Benefits of Car Subscription

Among those aware (% of answers)

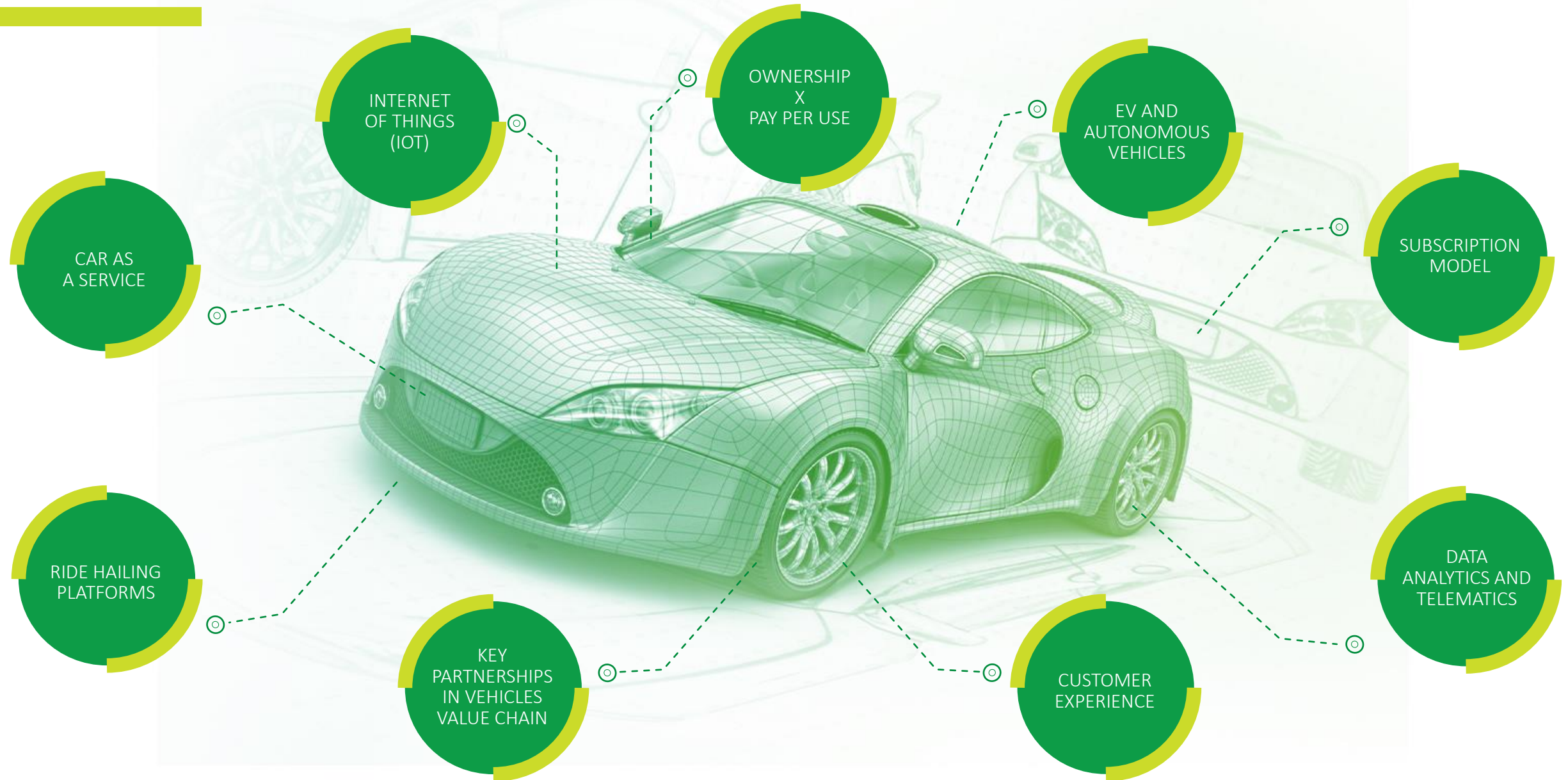


Large Ride Hailing Market



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



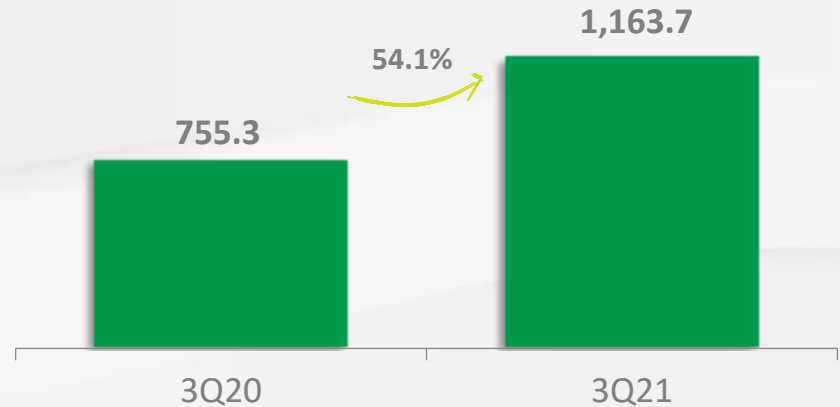
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RENTAL HIGHLIGHTS

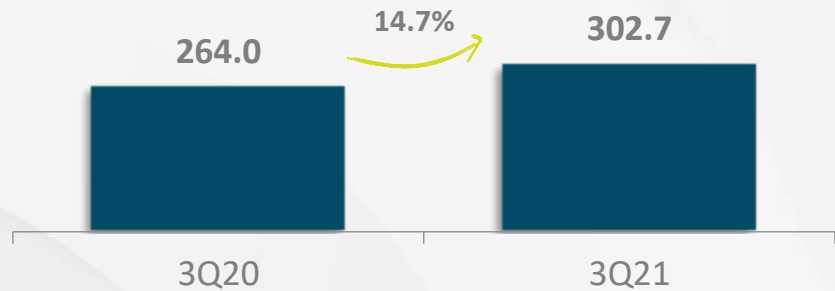
Revenue – Car Rental

R\$ million, including royalties



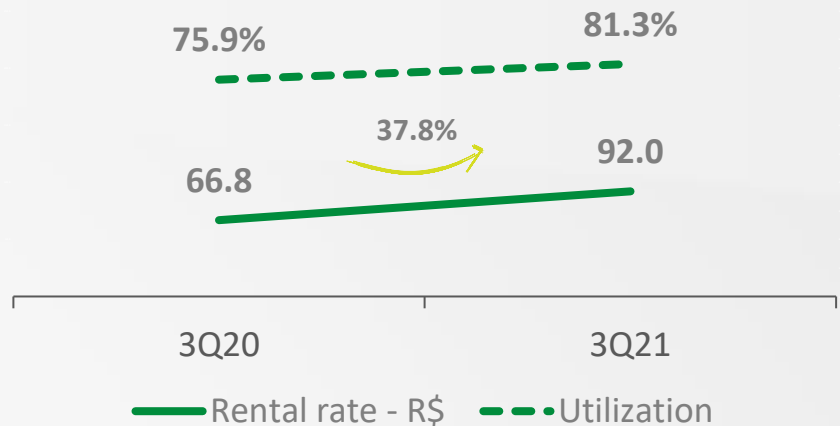
Revenue – Fleet Rental

R\$ million



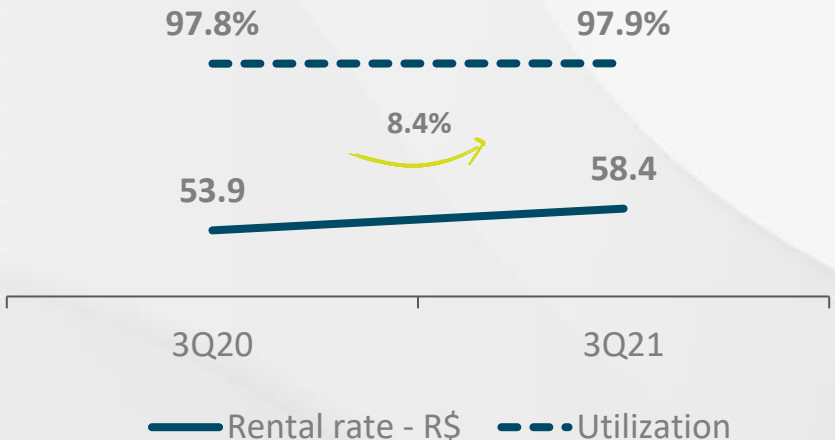
Average rental rate (in R\$) and utilization rate (%)

Car Rental



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

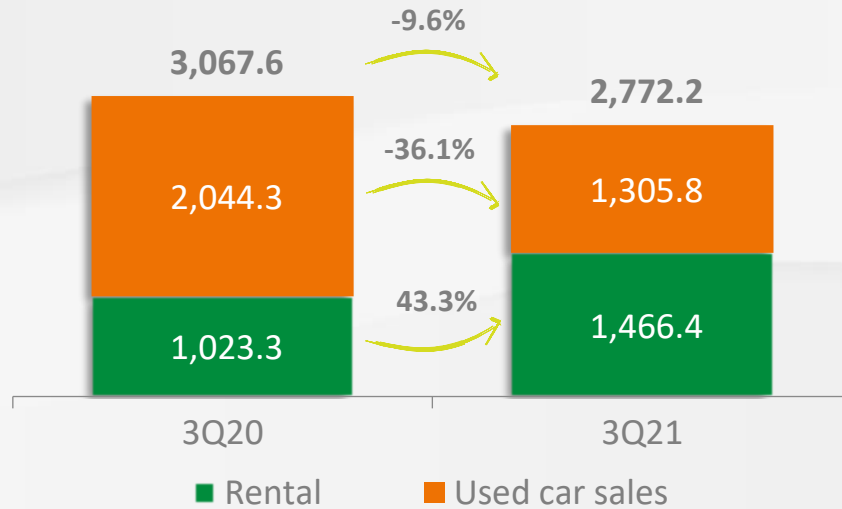
Fleet Rental



FINANCIAL HIGHLIGHTS

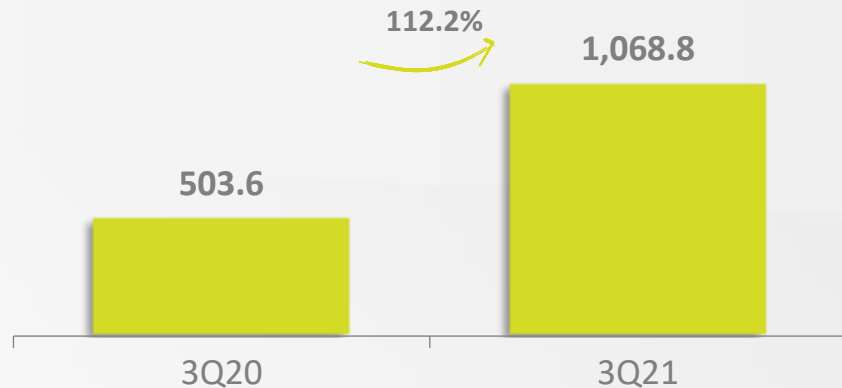
Net revenues

R\$ million



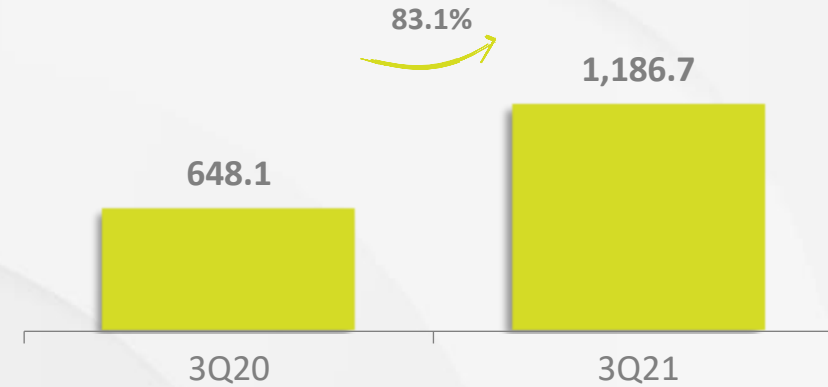
EBIT

R\$ million



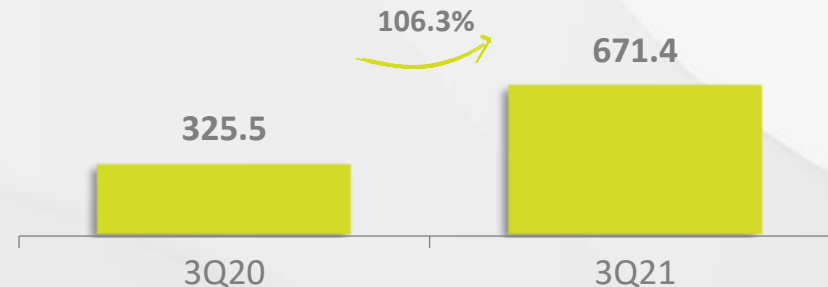
EBITDA

R\$ million



Net income

R\$ million

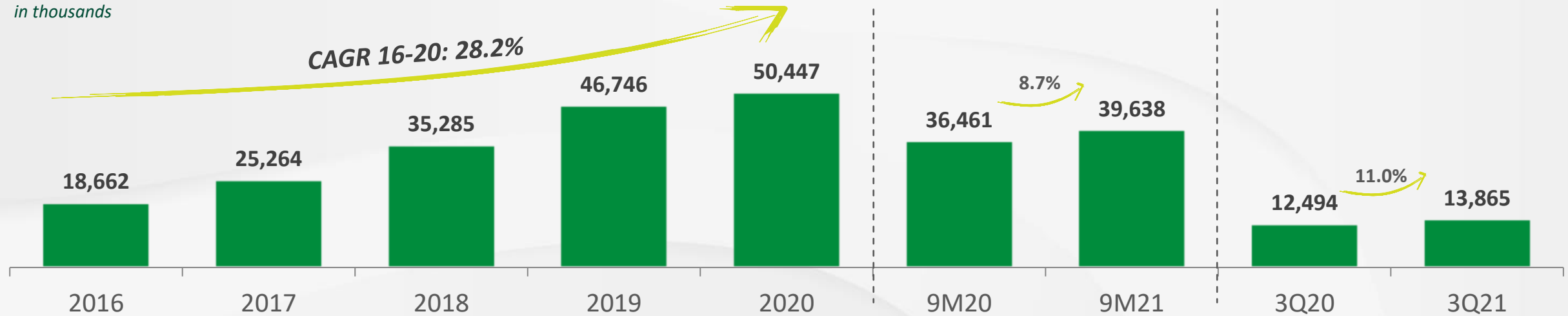


STRONG LEVELS OF PROFITABILITY WHILE THE FOCUS IS ON ADEQUATE ASSET MANAGEMENT AND CAPITAL ALLOCATION

CAR RENTAL

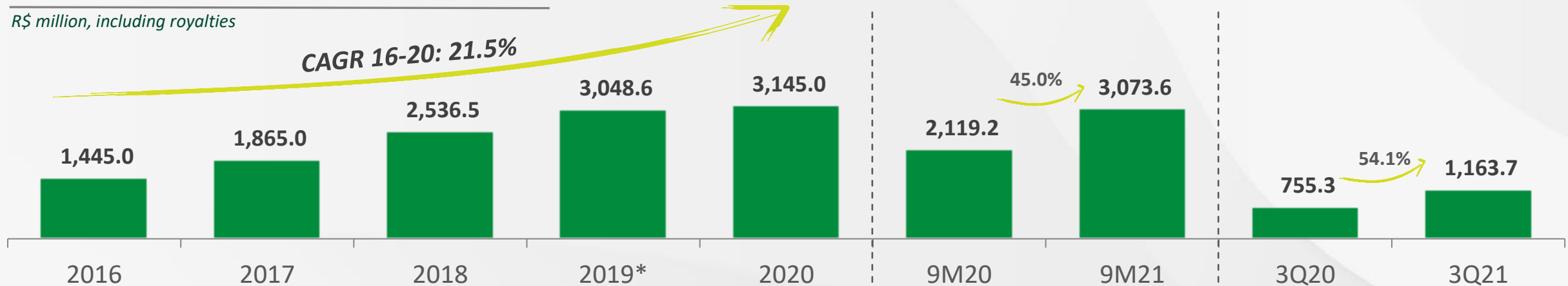
Number of rental days

in thousands



Net revenues

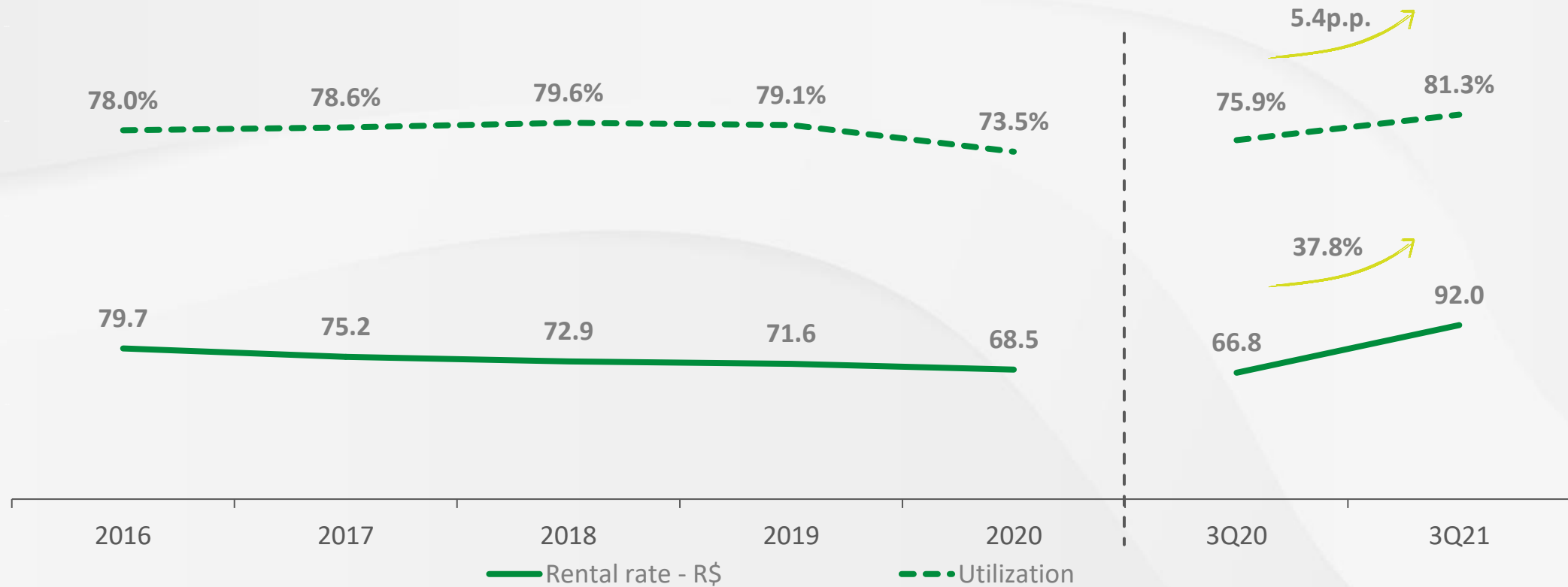
R\$ million, including royalties



(*) 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.

GROWTH RESUMPTION, EVEN IN A CONTEXT OF LIMITED CAR SUPPLY

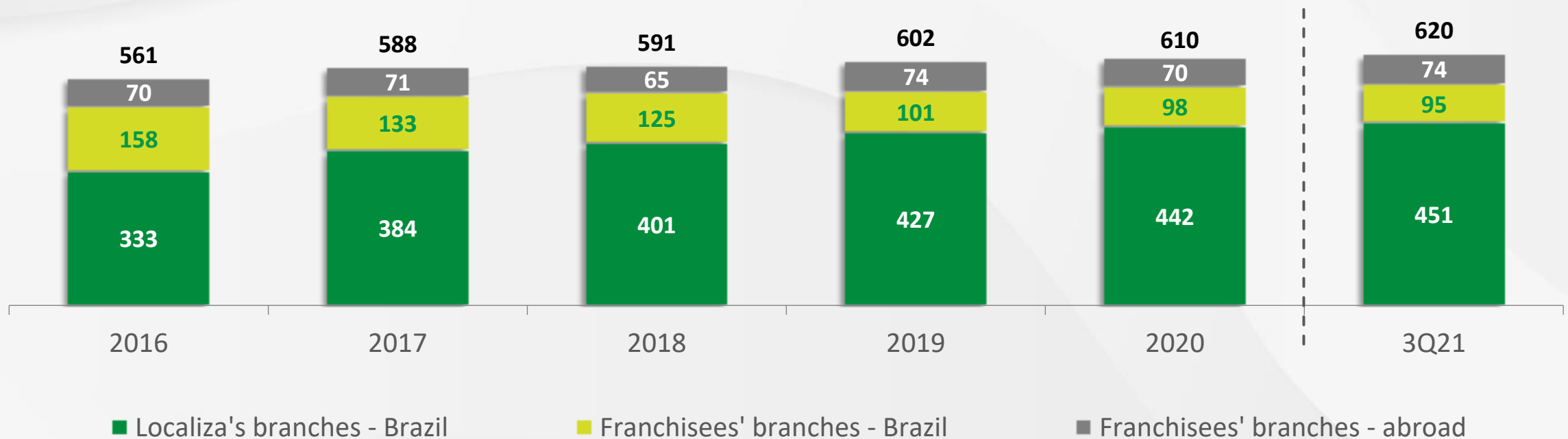
CAR RENTAL



UTILIZATION RATE ABOVE 81%, WHILE PRICE MANAGEMENT AND SEGMENT MIX CONTRIBUTE TO INCREASING AVERAGE DAILY RATE. AS A RESULT, RAC'S NET REVENUE PRESENTS STRONG GROWTH.

CAR RENTAL NETWORK EVOLUTION

Number of car rental locations - Brazil and abroad

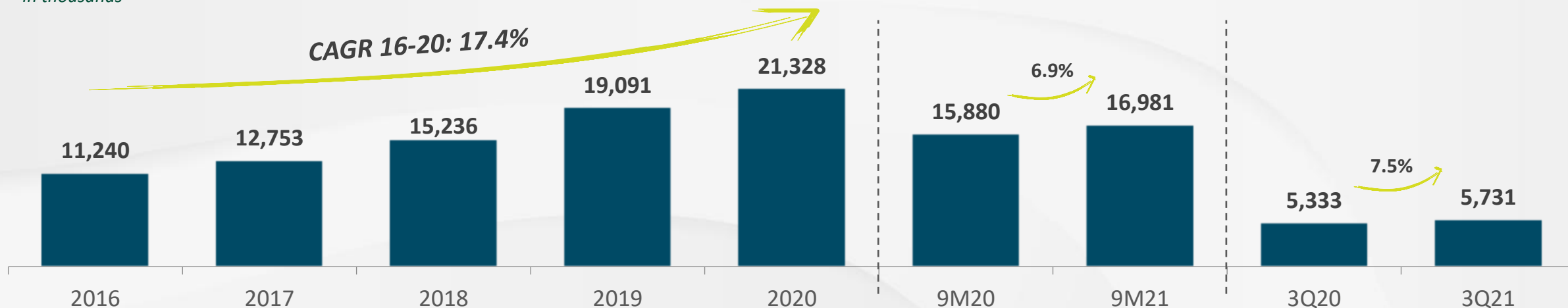


LOCALIZA'S OWN NETWORK EXPANDED BY 9 BRANCHES THIS YEAR

FLEET RENTAL

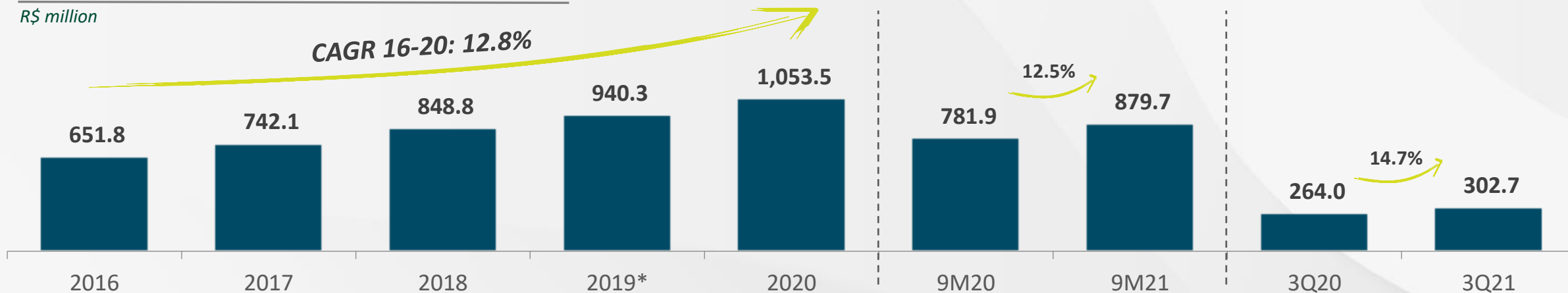
Number of rental days

in thousands



Net revenues

R\$ million



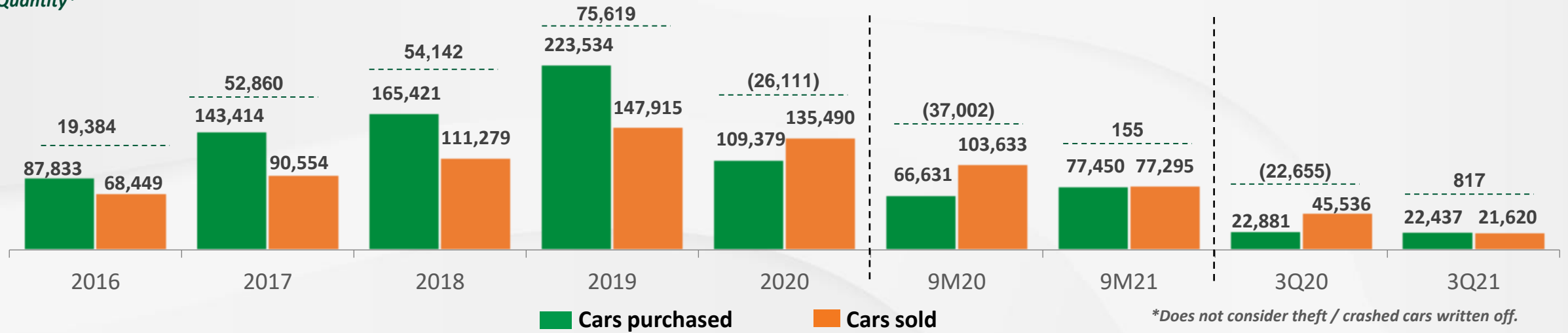
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

7.5% INCREASE IN VOLUMES AND 8.4% IN AVERAGE RATES, RESULTING IN 14.7% INCREASE IN 3Q21 NET REVENUE.
ORDER'S BACKLOG CONTINUES TO GROW AND VOLUMES SHOULD INCREASE AS CAR PRODUCTION ACCELERATES

NET INVESTMENT

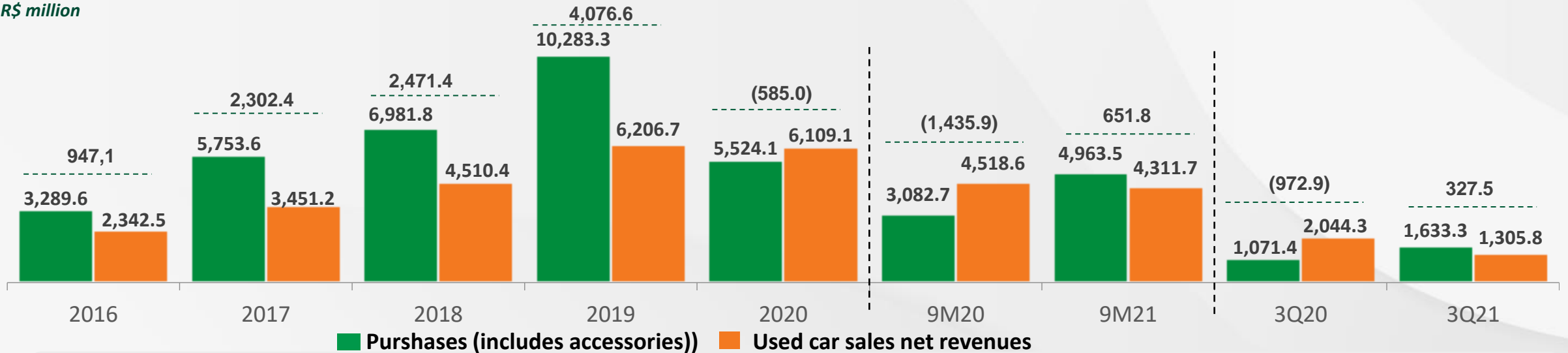
Car purchase and sales

Quantity*



Net investment in fleet

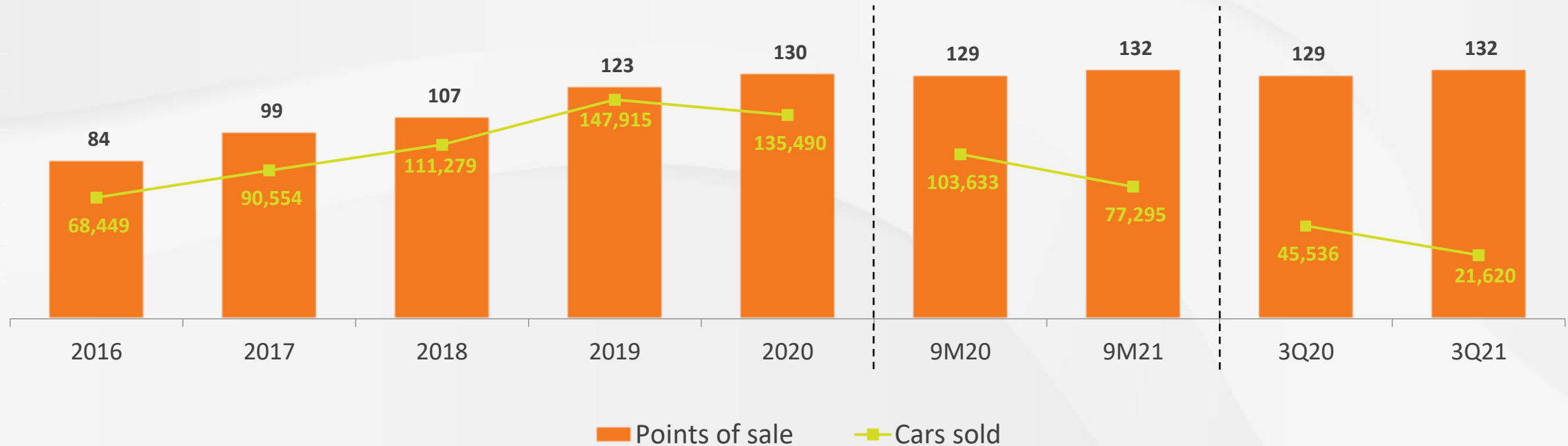
R\$ million



WITH THE RESTRICTED CAR SUPPLY, THE COMPANY PURCHASED 22,437 CARS AND MAINTAINED A REDUCED CAR DECOMMISSIONING, REACHING A NET PURCHASE OF 817 CARS IN 3Q21

SEMINOVOS

Number of points of sale and used cars

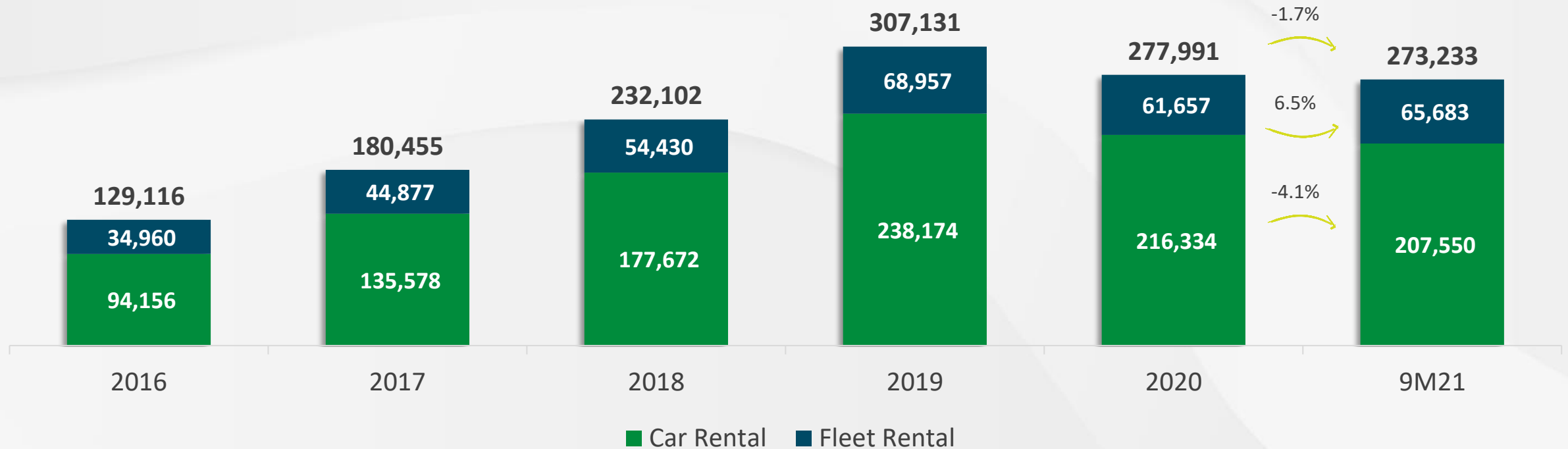


	2016	2017	2018	2019	2020	9M20	9M21	Var. %	3Q20	3Q21	Var. %
Average price of cars sold (R\$ thousand)	34.3	38.2	40.6	42.1	45.2	43.7	55.8	27.9%	45.0	60.5	34.5%

HIGHER SALES PRICES ARE OFFSETTING THE LOWER VOLUMES OF DECOMMISSIONED CARS

END OF PERIOD FLEET

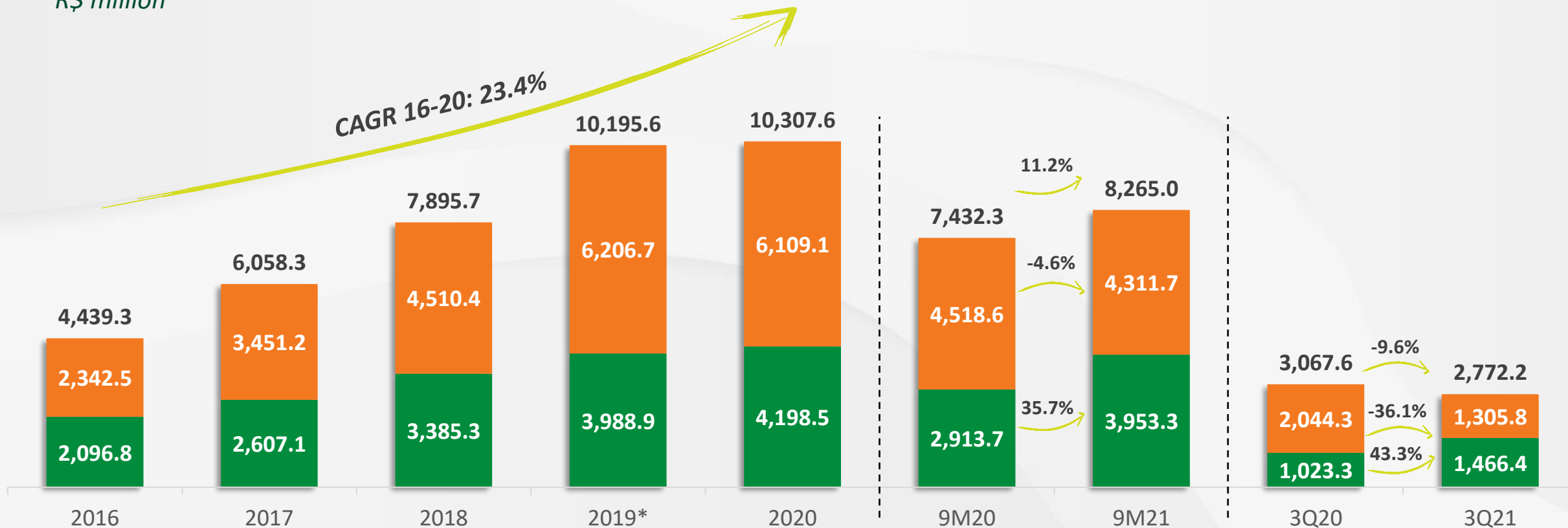
Quantity



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

CONSOLIDATED NET REVENUES

R\$ million



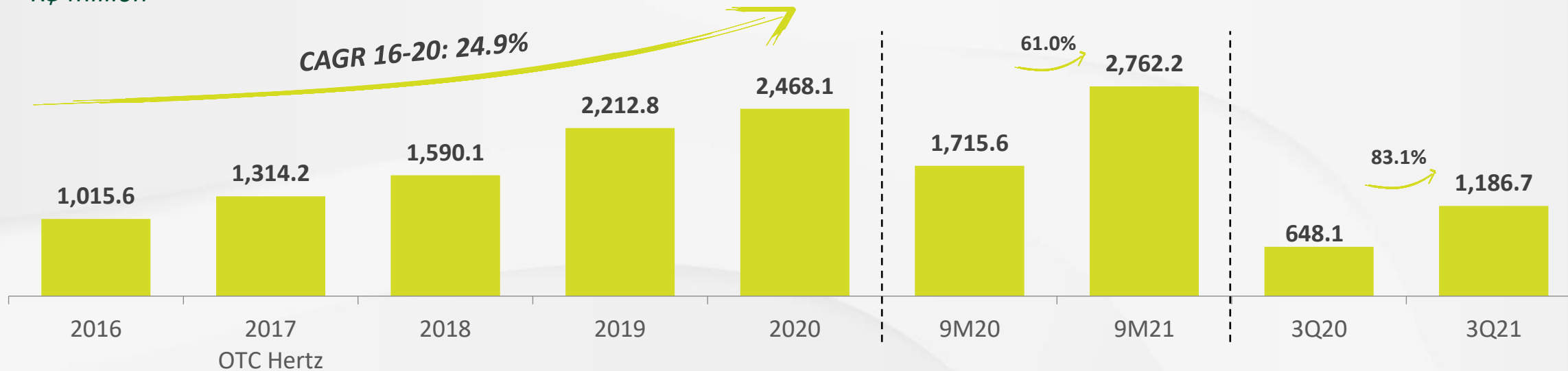
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

■ Rental ■ Used car sales

RENTAL REVENUE INCREASES 43.3%, WHILE THE REVENUE OF USED CAR SALES DECREASES DUE TO THE LOWER CARS DECOMMISSIONING

CONSOLIDATED EBITDA

R\$ million



EBITDA margin:

	2016	2017*	2018	2019**	2020	9M20	9M21	3Q20	3Q21
Car Rental and Franchising	32.4%	34.9%	35.9%	45.7%	45.3%	47.3%	50.1%	42.9%	65.3%
Fleet Rental	64.5%	61.9%	64.0%	67.7%	72.4%	75.1%	63.4%	73.4%	60.8%
Rental Consolidated	42.3%	42.6%	43.0%	50.9%	52.1%	54.7%	53.1%	50.8%	64.4%
Used Car Sales	5.5%	5.9%	3.0%	3.0%	4.6%	2.7%	15.4%	6.3%	18.6%
Consolidated (on rental revenue)	48.4%	50.4%	47.0%	55.5%	58.8%	58.9%	69.9%	63.3%	80.9%

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

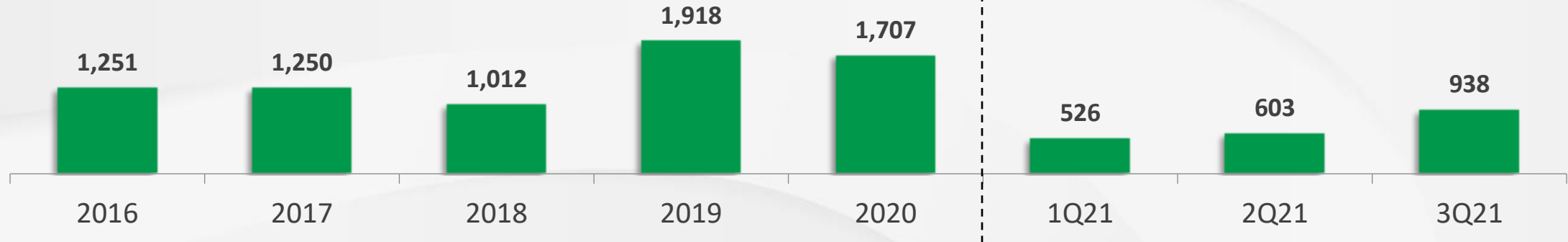
(**) From 2019, EBITDA margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period, in the Car Rental and Fleet Rental divisions

CONSOLIDATED EBITDA GROWS 83.1% YoY

AVERAGE ANNUALIZED DEPRECIATION PER CAR

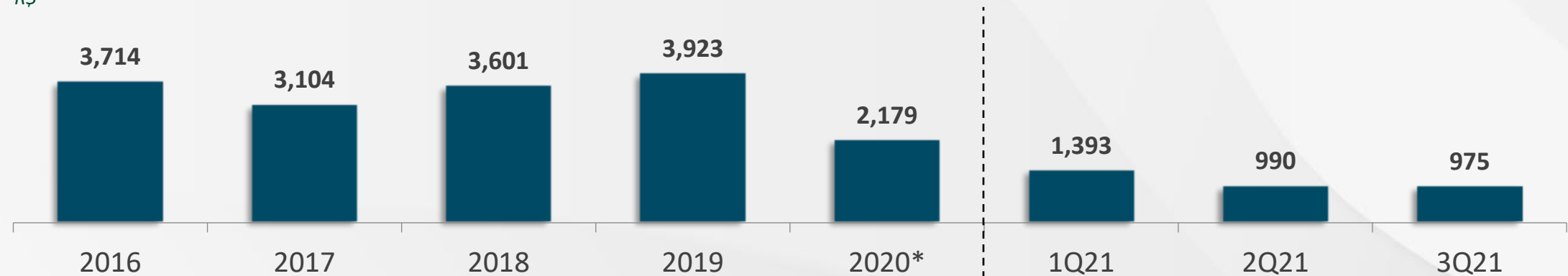
Car Rental

R\$



Fleet Rental

R\$

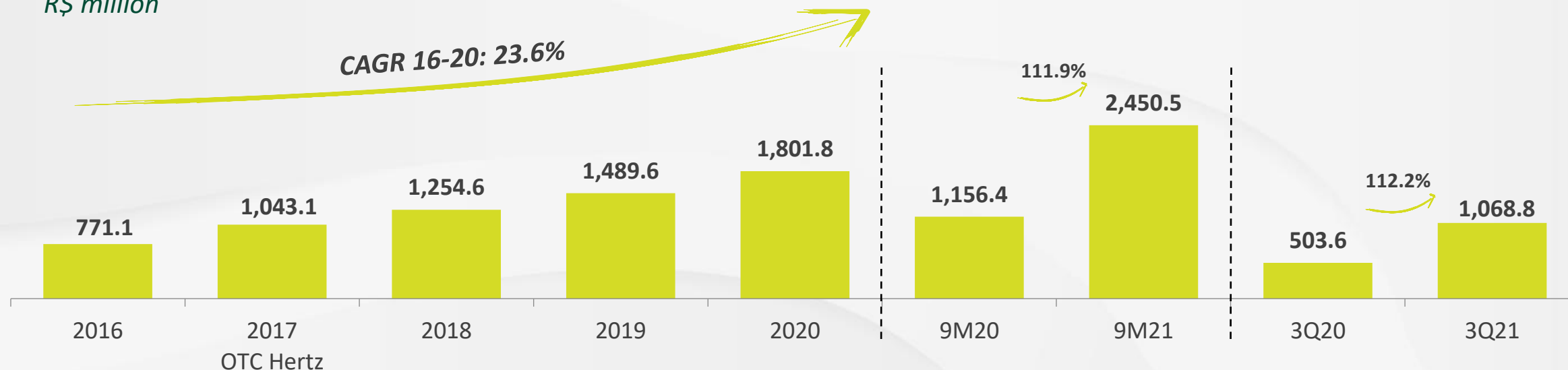


(*) Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

DESPITE THE LOWER PURCHASE PACE, THE FLEET RENEWAL RESULTS IN AN INCREASE IN CAR RENTAL DEPRECIATION
IN FLEET RENTAL DEPRECIATION STILL DECLINES SLIGHTLY

CONSOLIDATED EBIT

R\$ million



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

	2016	2017*	2018	2019**	2020	9M20	9M21	3Q20	3Q21
Car Rental and Franchising	30.2%	35.2%	33.2%	33.7%	35.1%	29.5%	59.3%	40.8%	72.7%
Fleet Rental	51.2%	51.4%	48.6%	49.1%	66.4%	67.4%	71.2%	73.4%	73.6%
Consolidated	36.8%	40.0%	37.1%	37.3%	42.9%	39.7%	62.0%	49.2%	72.9%

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

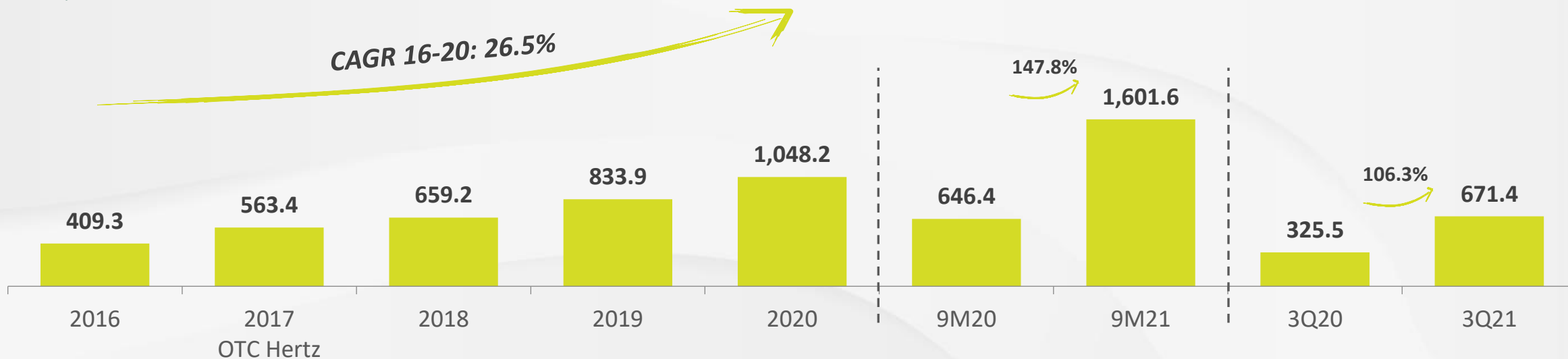
(**) From 2019, EBIT margin calculated based on the GAAP number including the reclassification of PIS and COFINS credits for the period

EBIT GROWS 112.2% IN THE ANNUAL COMPARISON

CONSOLIDATED NET INCOME

R\$ million

CAGR 16-20: 26.5%



EBITDA x Net income reconciliation	2016	2017*	2018	2019	2020	9M20	9M21	Var. R\$	Var. %	3Q20	3Q21	Var. R\$	Var. %
Consolidated EBITDA	1,015.6	1,314.2	1,590.1	2,212.8	2,468.1	1,715.6	2,762.2	1,046.6	61.0%	648.1	1,186.7	538.6	83.1%
Cars depreciation	(206.3)	(232.0)	(291.6)	(551.5)	(473.0)	(415.7)	(151.8)	263.9	-63.5%	(95.0)	(61.1)	33.9	-35.7%
Other property depreciation and amortization	(38.2)	(39.1)	(43.9)	(171.7)	(193.4)	(143.5)	(159.9)	(16.4)	11.4%	(49.5)	(56.8)	(7.3)	14.7%
EBIT	771.1	1,043.1	1,254.6	1,489.6	1,801.7	1,156.4	2,450.5	1,294.1	111.9%	503.6	1,068.8	565.2	112.2%
Financial expenses, net	(243.5)	(315.0)	(368.9)	(409.8)	(374.4)	(309.4)	(165.0)	144.4	-46.7%	(54.5)	(96.8)	(42.3)	77.6%
Income tax and social contribution	(118.3)	(164.7)	(226.5)	(245.9)	(379.1)	(200.6)	(683.9)	(483.3)	240.9%	(123.6)	(300.6)	(177.0)	143.2%
Net income of the period	409.3	563.4	659.2	833.9	1,048.2	646.4	1,601.6	955.2	147.8%	325.5	671.4	345.9	106.3%

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

NET INCOME GROWS 106.3% YOY, REACHING R\$671.4M IN THE QUARTER AND R\$1,601.6M YEAR-TO-DATE

FREE CASH FLOW

Free cash flow (R\$ million)		2016	2017	2018	2019	2020	9M21
Operations	EBITDA	1,015.7	1,314.2*	1,590.1	2,212.8	2,468.1	2,762.2
	Used car sale revenue, net of taxes	(2,342.6)	(3,451.2)	(4,510.4)	(6,206.7)	(6,109.1)	(4,311.7)
	Net book value of vehicles written-off	2,102.5	3,106.6	4,198.5	5,863.6	5,599.9	3,530.3
	(-) Income tax and social contribution	(93.3)	(108.3)	(131.2)	(146.1)	(250.1)	(268.6)
	Change in working capital	(40.8)	(47.9)	(117.4)	(268.9)	103.5	(561.7)
Cash generated by rental operations		641.5	813.4	1,029.6	1,454.7	1,812.3	1,150.5
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	4,311.7
	Fleet renewal investment	(2,563.6)	(3,660.9)	(4,696.7)	(6,804.6)	(5,524.1)	(4,953.6)
	Change in accounts payable to car suppliers for fleet renewal	219.8	227.6	250.1	468.7	235.1	(899.3)
	Net investment for fleet renewal	(1.2)	17.9	63.8	(129.2)	(402.1)	(1,541.2)
Fleet renewal – quantity		68,449	90,554	111,279	147,915	109,379	77,295
Investment, property and intangible		(40.9)	(28.8)	(42.8)	(70.0)	(108.0)	(109.0)
Free cash flow from operations, before fleet increase or reduction		599.4	802.5	1,050.6	1,255.5	1,302.2	(499.7)
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(726.0)	(1,807.0)	(2,285.1)	(3,478.7)	1,222.2	(9.9)
	Change in accounts payable to car suppliers for fleet growth	26.8	168.7	509.4	23.6	(943.4)	48.0
	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	38.1
Fleet increase / (reduction) – quantity		19,384	52,860	54,142	75,619	(26,111)	155
Free cash flow after growth		(99.8)	(1,121.5)	(725.1)	(2,305.0)	1,581.0	(461.6)
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 suppliers		(185.5)	(1,389.2)	(725.1)	(2,323.2)	1,573.1	(465.2)
Cash effects of receivables and anticipation of payables to suppliers (**)		98.0	88.3	(113.2)	(131.8)	(293.1)	256.4
Free cash flow before interest		(87.5)	(1,300.9)	(838.3)	(2,455.0)	1,280.0	(208.8)

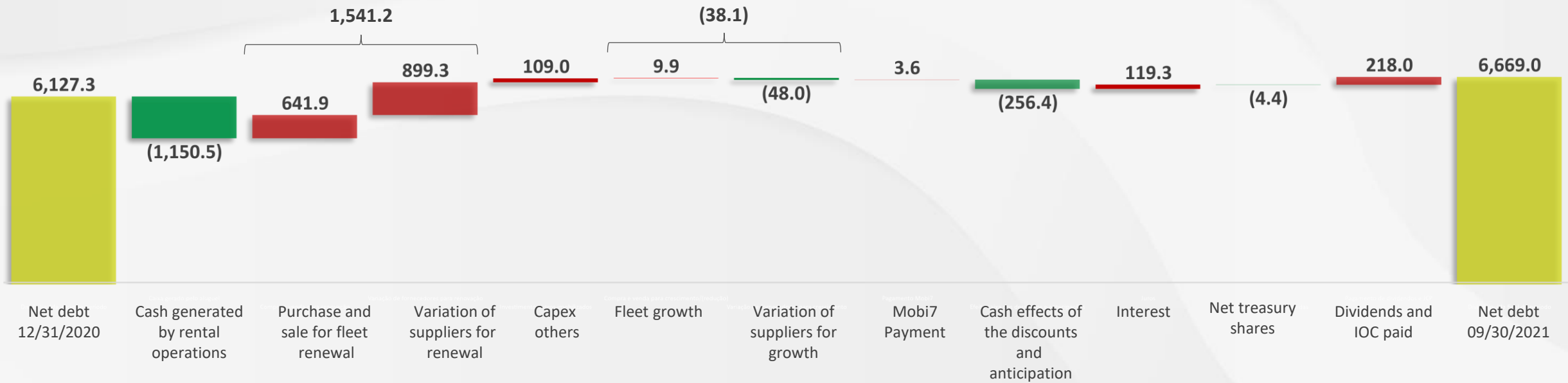
In the free cash flow, short-term financial assets were considered as cash

(*) 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

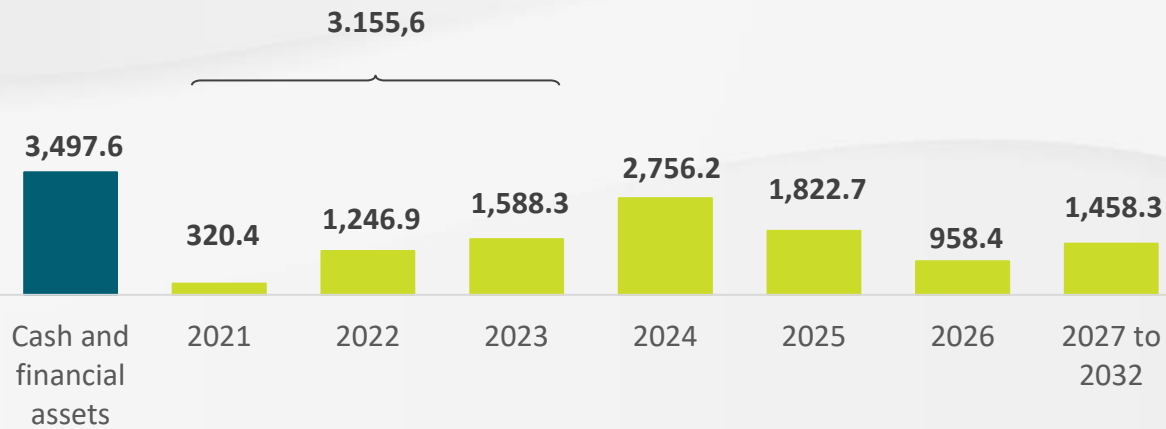


INCREASE OF ABOUT R\$484.1 MILLION IN NET DEBT AS A RESULT OF REDUCTION OF THE ACCOUNTS PAYABLE TO OEMS

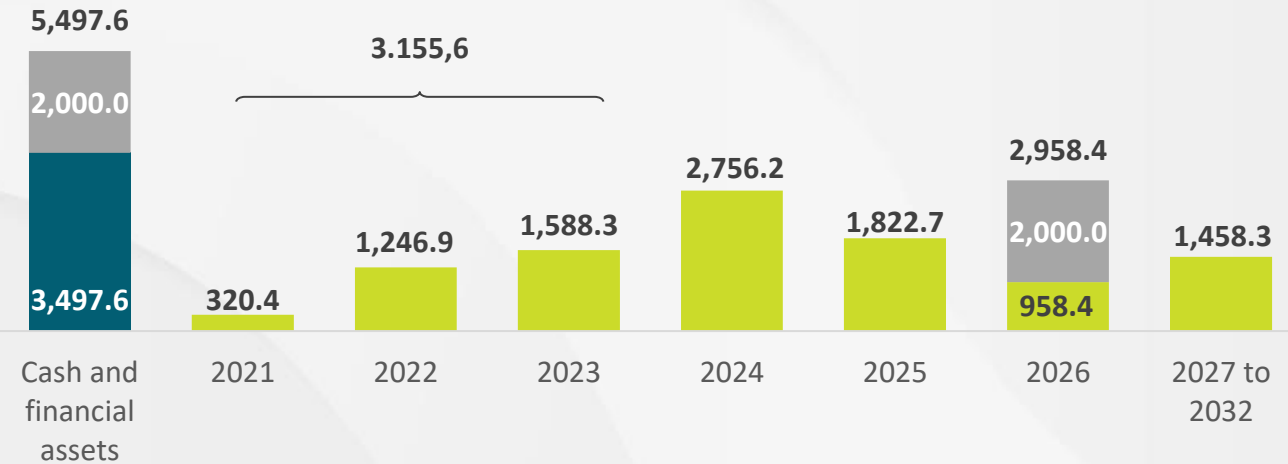
DEBT MATURITY PROFILE (PRINCIPAL)

R\$ million

As of September 30, 2021



Proforma after Oct/21 issuances



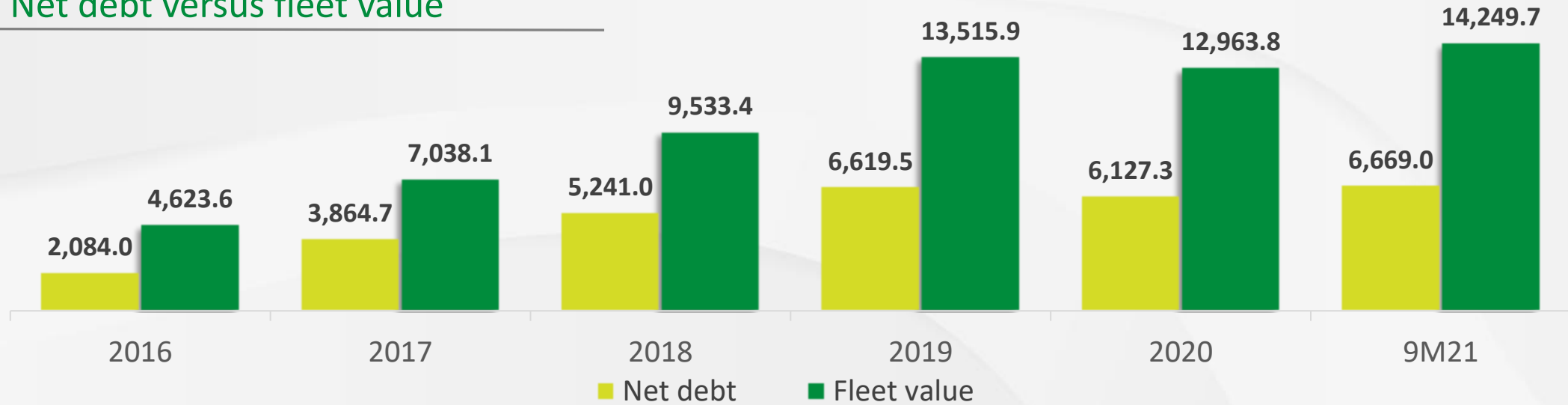
	As of 09/30/2021			As of 09/30/2021 – proforma after Oct/21 issuances		
Type	Pre	%CDI	CDI+	Pre	%CDI	CDI+
Balance R\$ million	2,006.5	3,407.6	4,932.7	2,006.5	3,407.6	6,932.7
Percentage by type	19.4%	27.6%	40.0%	16.3%	27.6%	56.2%
All in average cost	6.54%	109.42% CDI	CDI+1.82%	6.54%	109.42% CDI	CDI+1.68%

STRONG LIQUIDITY POSITION AND ACTIVE DEBT PROFILE MANAGEMENT

DEBT RATIOS

R\$ million

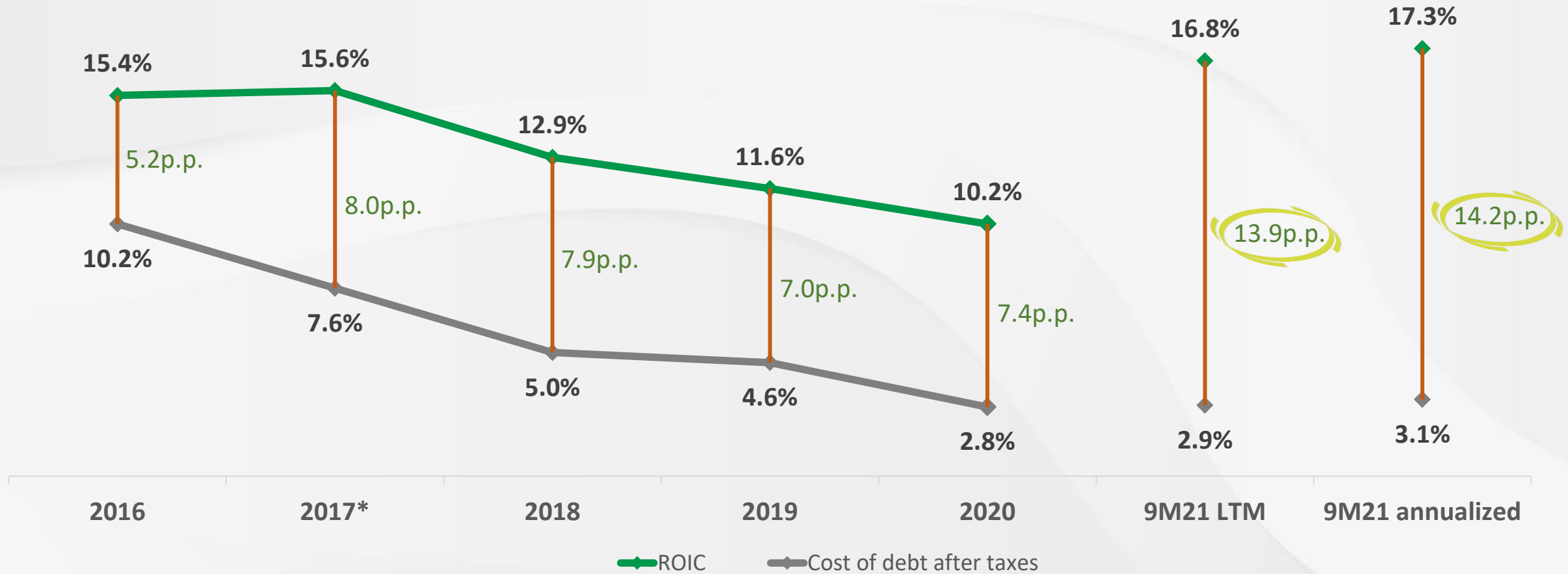
Net debt versus fleet value



BALANCE AT THE END OF PERIOD	2016	2017	2018	2019	2020	9M21 LTM
Net debt/Fleet value (book value)	45%	55%	55%	49%	47%	47%
Net debt/EBITDA	2.1x	2.9x	3.3x	3.0x	2.5x	1.9x
Net debt/Equity	0.9x	1.5x	1.7x	1.2x	1.0x	0.9x
EBITDA/Net financial expenses	4.2x	4.2x	4.3x	5.4x	6.6x	15.3x

9M21 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 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
LTM ROE OF 30.7%

DISCLAIMER

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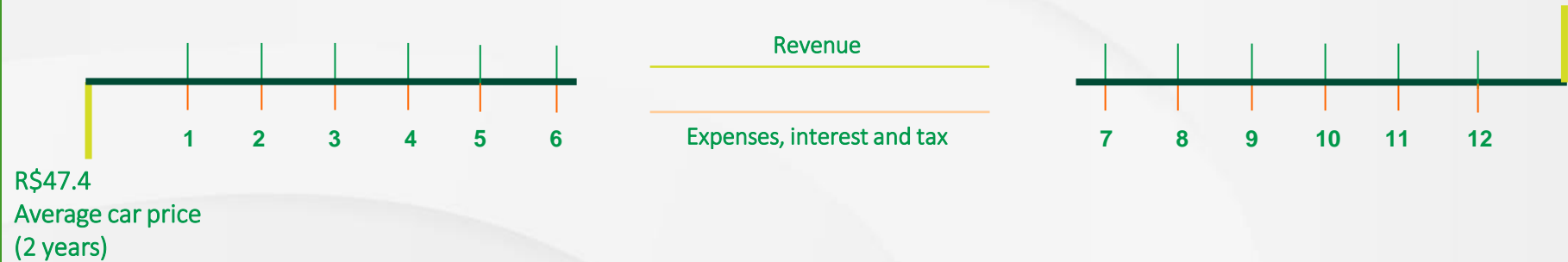


- 1. COMPANY OVERVIEW
- 2. COMPETITIVE ADVANTAGES
- 3. MAIN BUSINESS DIVISIONS
- 4. FINANCIALS
- 5. APPENDIX

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



	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

