

# INVESTOR RELATIONS PRESENTATION

4Q24



Índice Brasil 50 **IBRX 50**

Índice Carbono Eficiente **ICO2**

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

**CTCQX**

**IGPTW B3**

**Localiza&co**

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



# BECOMING THE BIGGEST CAR RENTAL COMPANY IN LATAM

## PHASE I: PATH TO LEADERSHIP

## PHASE II: EXPANSION

## PHASE III: BUILDING UP SCALE

## PHASE IV: DIGITAL TRANSFORMATION

**1973**

Founded in Belo Horizonte with 6 VW beetles

**1983**

Franchising Strategy

**1992**

Internationalization through Franchising

**1999**

Brand creation for the Fleet Rental

**2019**

Follow-on of R\$1,8B

**2021**

Launch of Localiza Zarp

**2023**

Follow-on of R\$4,5B and Mexico expansion 



Market leader in 1981

**1979**

Expansion to 11 capital cities

**1991**

Seminovos' creation

**1997**

DL&J Private Equity firm purchases 1/3 of the Company  
Market Cap US\$150mm


**2005**

IPO with a Market Cap of US\$295mm

**2020**

Locamerica merger announcement  
Subscription car launch – Meoo

**2022**

Merger closing with Locamerica – jul/22  
Launch of new corporate brand 

Market Cap of US\$5.8 bi in Dec/24

**2024**

**6**  
(1973)



**1,970**  
(1983)



**5,080**  
(1993)



**24,700**  
(2003)



**118,000**  
(2013)



**669,362**  
(4Q24)

# 4Q24

## BIG NUMBERS

**669K**

End of period  
fleet

**+103K**

Cars Purchased

**72K**

Cars sold

**R\$10.0 bn**

Net Revenues

**706**

Locations in  
Brazil, Latin  
America and  
Mexico

**242**

Seminovos'  
Stores

**+22k**

Employees in Latin  
America

**6.9p.p.**

ROIC – KD after tax  
(5-year average)



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&co

To simplify, to amaze. To get there.



**People that inspire**

We foster and treasure our team, encouraging high performance

We genuinely watch for each other, and enjoy the journey together

We ramp up as one, in trust and open exchange, owning up to the final call



**Customer that we love**

We prioritize our clients and cultivate long-term bonds

We amaze by prioritizing the uncomplicated and unforeseen

We put forth from our customer's needs, and evolve from experimentation



**Results that are remarkable**

We breed remarkable value, through long-term vision

We do more with less, increasing productivity

We make our mark, contributing towards a more sustainable, diverse and inclusive world



**Ownership mentality**

We act boldly, fiercely and within a mindset of humility

We make agile decisions and act responsibly upon our autonomy

We search restlessly for excellence in simplicity

**Ethics and trust**

We do the right thing and care for our reputation

Localiza&co

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**Localiza**  
Rent a Car

- 356,611 cars (354,474 Brazil and 2,137 Mexico), including daily rentals, monthly rentals, replacement and app drivers;
- 706 Locations in Brazil, Latin America and Mexico

**Localiza**  
Fleet Rental

- 312,751 cars in the fleet, including light vehicles, subscription cars and heavy vehicles.



Customer Centricity  
Platform Synergies:

- Bargaining Power
- Cost reduction
- Cross Selling

**seminovos**  
**Localiza**

- 39.6% sold to final consumers (accumulated 2024)
- 242 stores in 118 cities in Brazil

**Localiza**  
New Initiatives

- Mexico expansion.
- Telemetry solutions to optimize fleet management;
- Corporate travel platform with VOLL;



# BUSINESS PLATFORM – CAR RENTAL



## Individuals

Short- and long-term rental for individuals, in and out of airports



## Zarp

Mobility solutions for app drivers



## Companies

Short- and long-term rentals for individuals associated with corporations



## Replacement

Replacement rental car for several insurance companies in Brazil





# BUSINESS PLATFORM – FLEET RENTAL



## Fleet Rental

Fleet rental and outsourcing solution for SMEs, as well as large corporations.



## Localiza Meoo

Subscription car, democratizing new car access without purchase costs



## Heavy vehicles

Rental of heavy vehicles with a duration of 12 to 84 months, bringing productivity and operational solutions.



# BUSINESS PLATFORM – SEMINOVOS



## Support area

Support area to optimize asset turnover, reducing dependence for intermediaries



## Sales channels

Retail sales, reaching the end consumer, and through a number of wholesale partners



## Evolution of sales – Brazil

Quantity



- 1. COMPANY OVERVIEW
- 2. MAIN BUSINESS DIVISIONS
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## Raising money

Better credit rating and financing conditions

## Selling cars

Great capillarity and sales with better conditions



## Buying cars

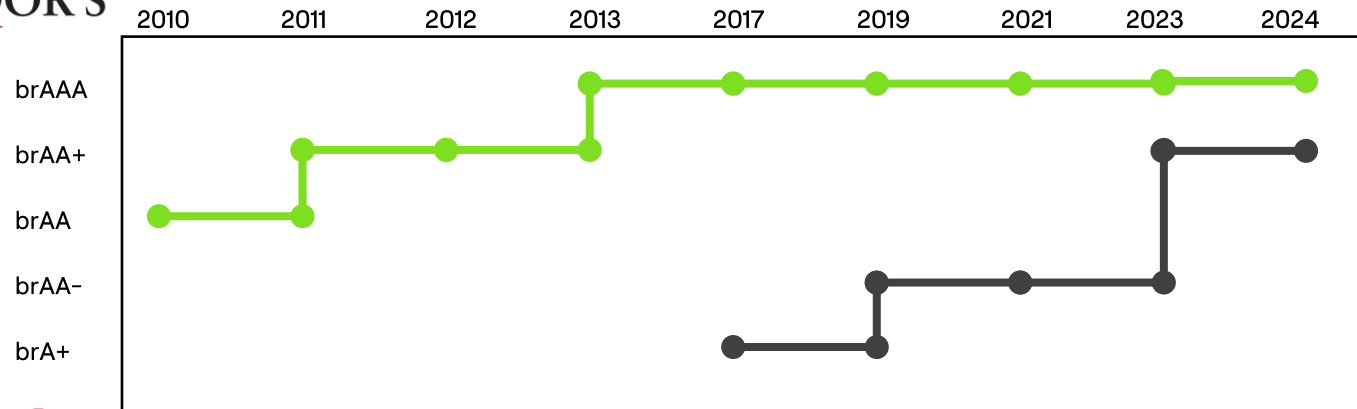
Main buyer in the sector and differentiated relationship with automakers

## Renting cars

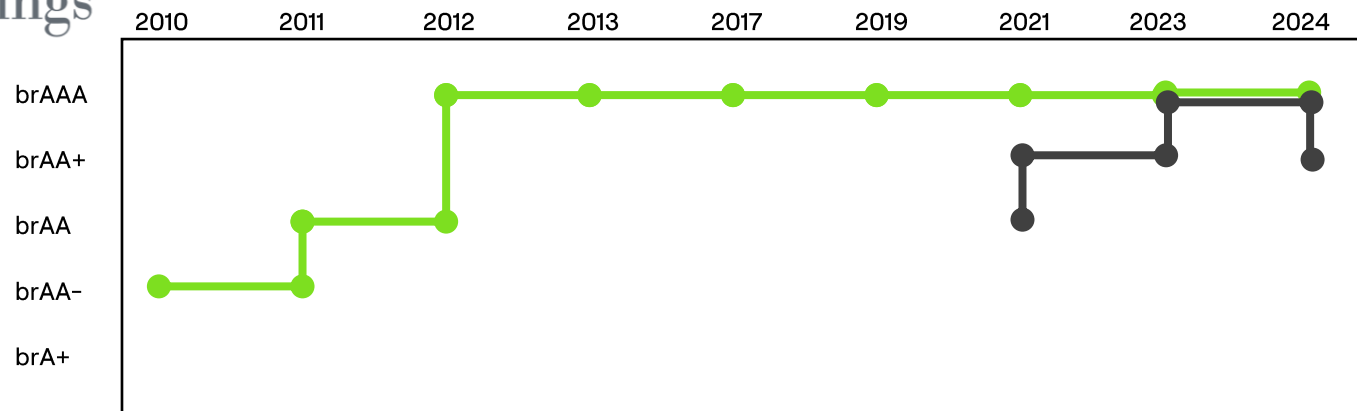
Top of Mind Company technology and market leader

## Best credit rating in the industry

**STANDARD  
& POOR'S**

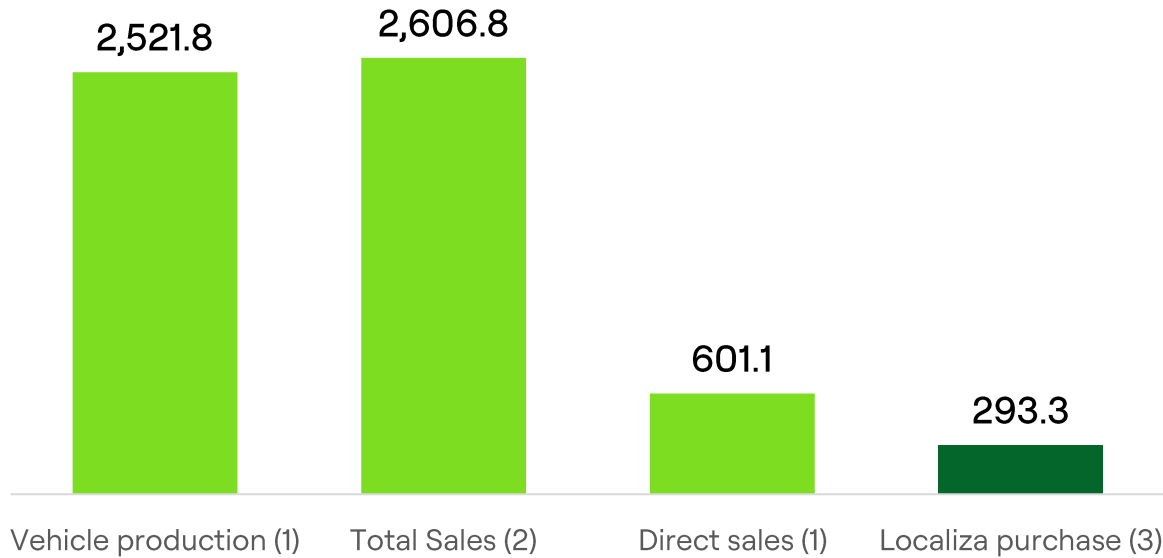


**Fitch  
Ratings**

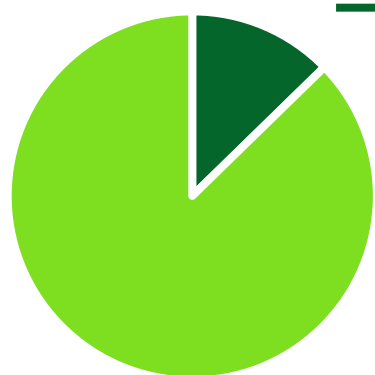
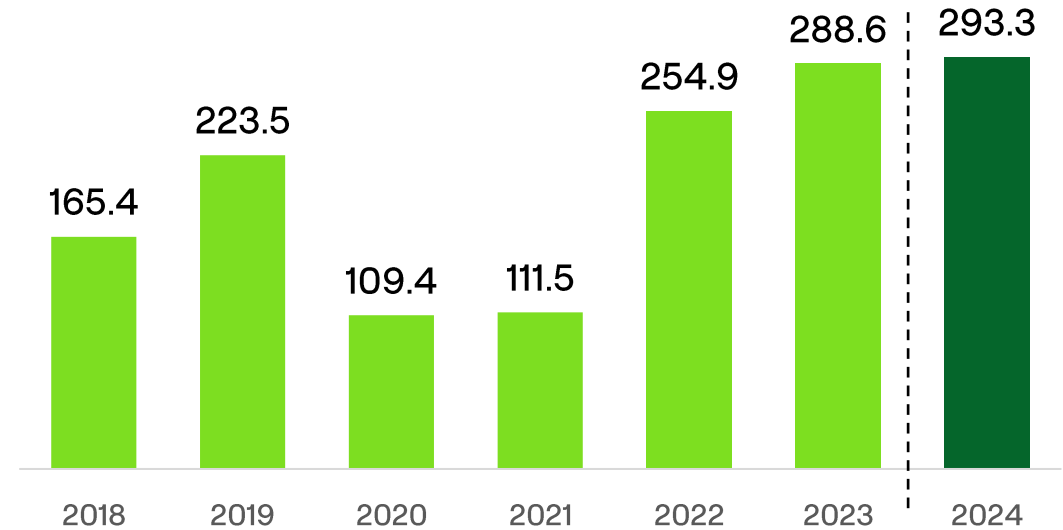


Localiza&Co Player A

## Distinguished relationship with automakers (2023)



## Largest car buyer (Brazil)



11.3% Share in OEMs' sales (4)

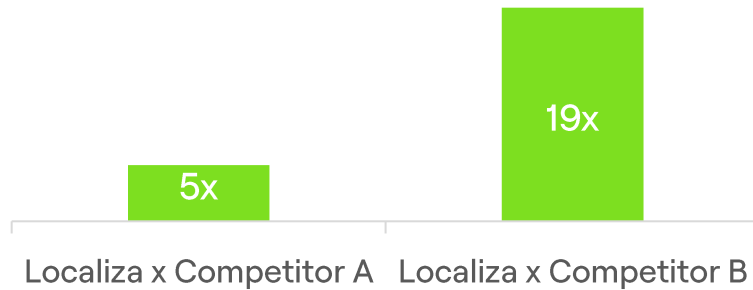
## Operational Excellence in Purchasing

- Quality control of delivered cars
- Car licensing
- Shipping tracking
- Logistics management optimization



## Brand Knowledge

Most Known Brand<sup>(1)</sup>



Leadership in all segments

Convenience with:



## Proximity and capilarity (agências Brazil)



with **614** branches  
533 operated by Localiza

vs **258** branches  
Competitor A<sup>(2)</sup>

**179** branches  
Competitor B<sup>(2)</sup>

Closer to our clients

Source: (1) Quantitative research N=1600 respondents, EM 2.4% and CI 95;

(2) Publicly available information at the competitor's website

## Customer Experience

## Digital Journey

NPS in zone of excellence



Connected fleet

Mobile Solutions

Driver's area

## Risk Management

- Excellence in credit and default through IoT
- Driver behavior with incentives for good usage
- Delinquency rate well below the national retail average



The best subscription car according to Estadão.



... a Benefits Club full of advantages to enjoy every day...

re-invente  
seu jeito de ter carro

Car Purchase

- ✓ Car - owned
- ✗ Auto finance
- ✗ License
- ✗ Insurance
- ✗ Maintenance
- ✗ Depreciation



Car Subscription

- ✓ Car - rented
- ✓ License
- ✓ Insurance
- ✓ Maintenance
- ✓ Depreciation



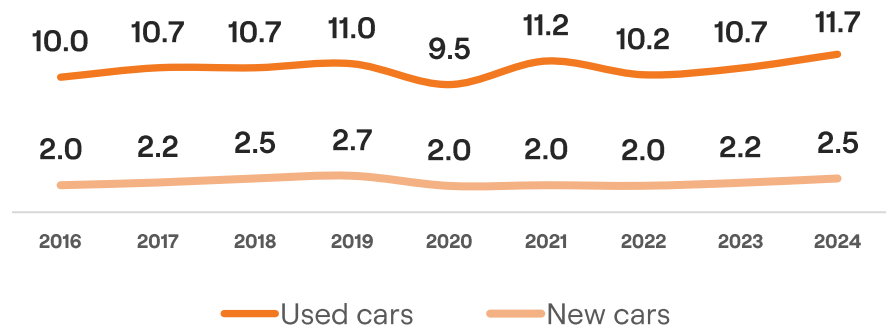


# SELLING CARS

More productivity and market know-how to estimate the asset residual value and to price the rental



## Huge market to be explored<sup>(1)</sup>



## Big data

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

## Sales final consumer

- Lower depreciation
- Loyalty of customers, generating recurrency and recommendation

# Telemetry





Digital in the way of operating the business



Technology and Data Science



Digital to delight our customers and employees

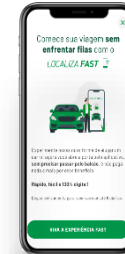
## Digital journey



Localiza Car Rental



Localiza Meoo



Localiza Fast

Localiza Seminovos



Localiza Fleet Rental



ZARP



Mobi7

**ENVIRONMENTAL**

- **95%** of Localiza's fleet is flex-fuel, **100%** fueled internally with **ethanol**
  - 25 million liters of ethanol fueled in 2023, avoiding the emission of around 35 thousand tons of CO<sub>2</sub>e
- **100% renewable energy consumed in 2023**
  - **5.2 million kWh** of clean energy injected in 1H24 (+37% x 1H23)
- GHG offsetting of **scopes 1 and 2** since 2019
- **Gold seal** in the GHG inventory by the GHG protocol for the third consecutive year
- Conclusion of the **Climate Risk Study**
- Extension of **Neutraliza** for Fleet Rental. In RAC, +67 thousand tCO<sub>2</sub> (scope 3) were offset
- Maintained in **the B3 Carbon Efficient Index ICO<sub>2</sub>** for the fourth consecutive year
- Advances in waste management with a focus on **reverse logistics and valuation**
- 47% of RAC's internal washes were done dry
  - **95% water savings** when compared to the conventional technique

**Awards and ratings**



- **Women in Leadership Award** (Women in Leadership in Latin America)
- **Best Companies for LGBTQIA+ People to Work for**, by the Human Rights Campaign Foundation (HRC)
- **Best in ESG by Exame** (Transportation, Logistics and Logistics Services sector)
- ESG Top-Rated Companies **by Sustainalytics**
- **Companies with the best corporate reputation** according to Merco's general ranking
- **Best in ESG Award by Exame** in the transportation and logistics sector
- **3rd place in Brazil in the Best ESG Program ranking** by Institutional Investor and **1st place** in the ESG ranking sector in Latin America

**B3 Indexes**

- **IGPTW** – companies with best practices in people management
- **ICO<sub>2</sub>** – Carbon Efficient Index.
- **IDIVERSA** – index focused on diversity in Latin America
- **ELAS11** – Presence in the Safra Women in Leadership ETF



**SOCIAL**

- Actions to increase **the participation of women and black people** in strategic leadership positions
- **93 projects to promote education** and youth entrepreneurship supported by Instituto Localiza that benefited approximately 20 thousand people (+60% x 2022)
- Launch of the **Corporate Volunteering Program**
- **95% favorable in terms of diversity and inclusion**<sup>1</sup>
- **Diversity and Inclusion Program** consolidated

**GOVERNANCE**

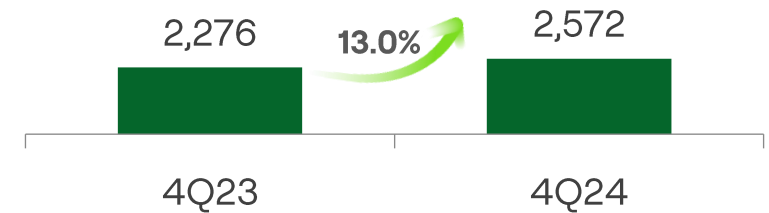
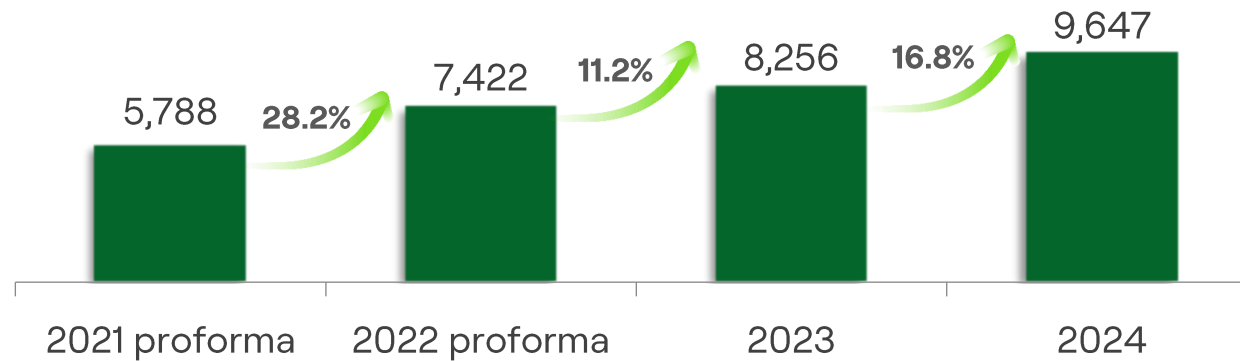
- New role of **leading independent director on the Board of Directors**, reinforcing independence
- **ISO 37.001 recertification** – combating bribery and corruption
- **CEO and Board engagement agenda with our investors for ESG topics**
- **Publication of the Environmental Policy**
- **ESG Targets in C-Level Management Contracts**

Notes:  
1 In the organizational climate survey

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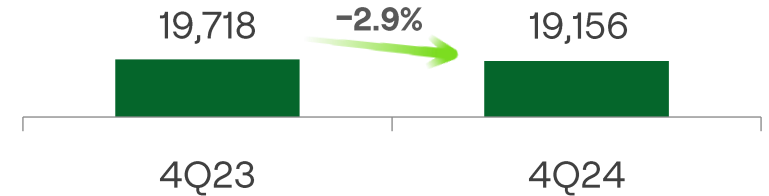
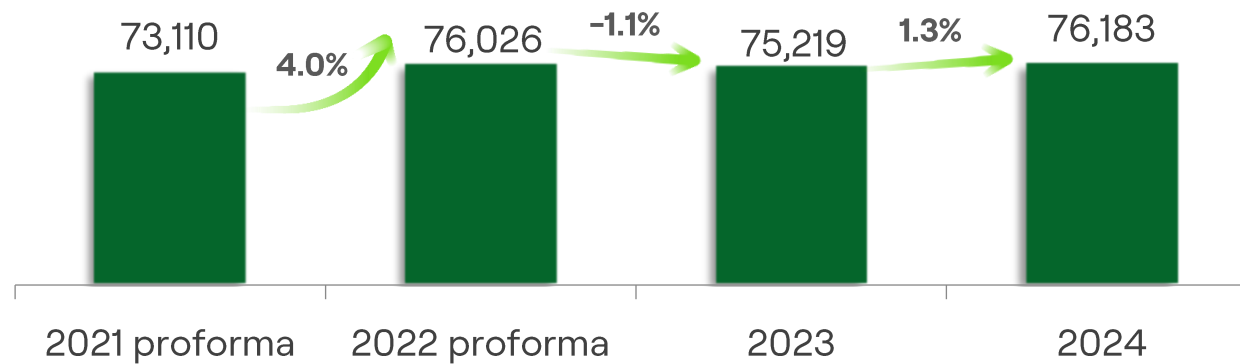
## Net Revenue - Brazil

R\$ million, including royalties



## Rental Days - Brazil

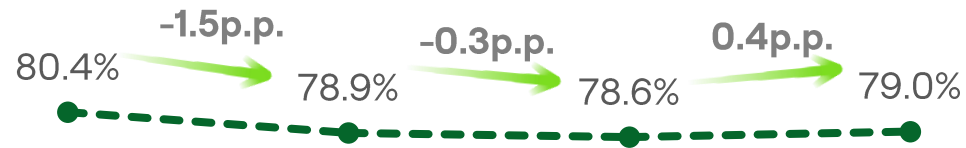
In thousands



16.8% GROWTH IN NET REVENUE IN 2024, RESULT OF STRONG INCREASE IN AVERAGE DAILY RATE WHILE MAINTAINING VOLUMES

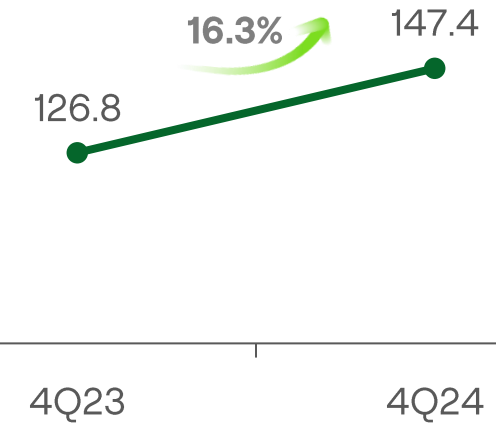
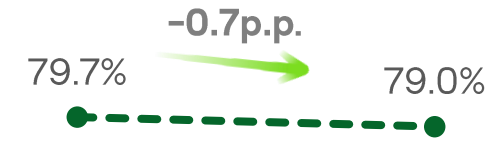
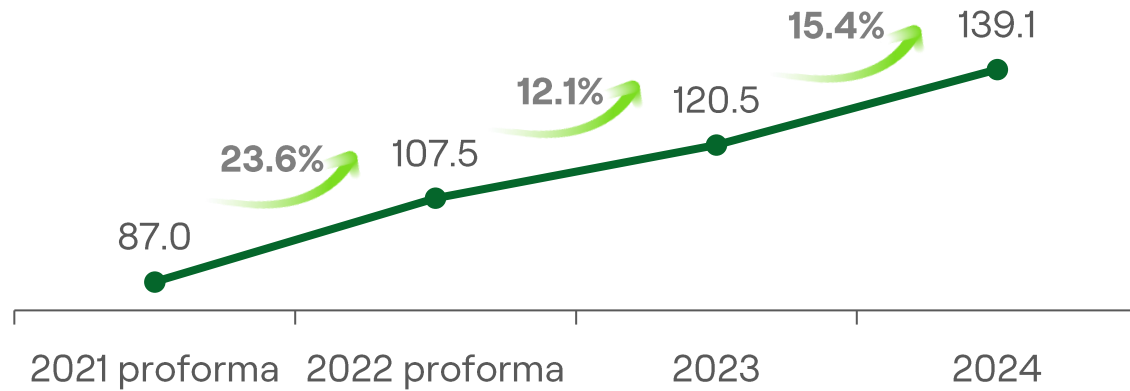
## Utilization Rate - Brazil

%



## Rental Rate - Brazil

R\$

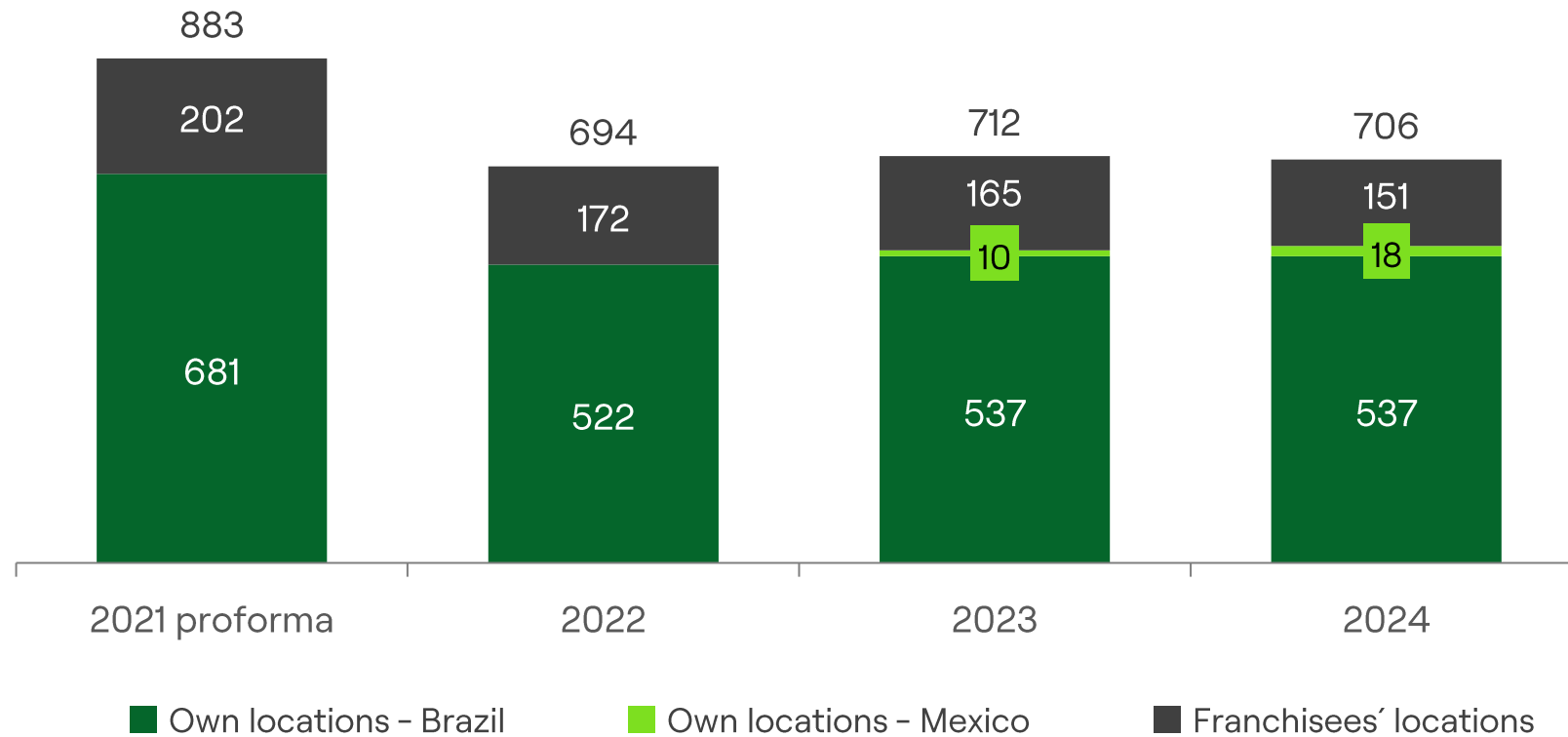


—●— Rental Rate - R\$ - -●- Utilization

WE MAINTAIN THE OBJECTIVE OF RESTORING PROFITABILITY THROUGH EFFICIENT MANAGEMENT OF PRICING, MIX AND FLEET UTILIZATION

## Number of branches – Brazil and Latin America

Quantity

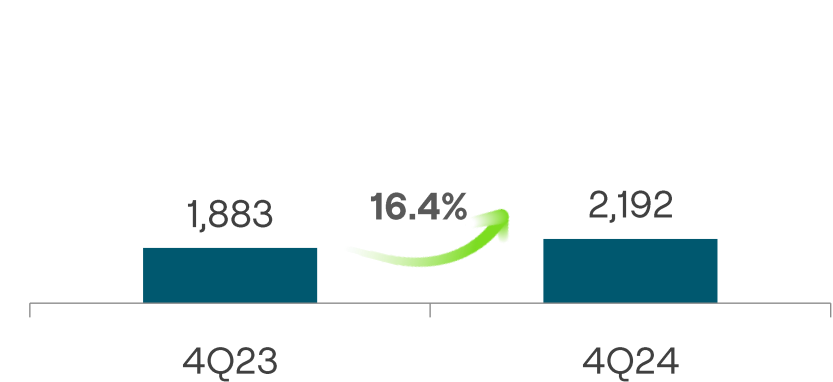
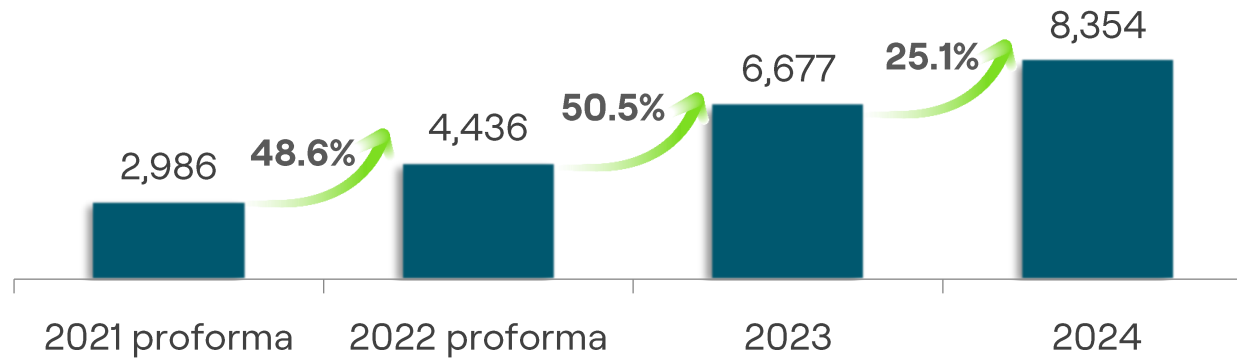


THE COMPANY ENDED THE YEAR WITH 537 RENTAL LOCATIONS IN BRAZIL AND 18 IN MEXICO



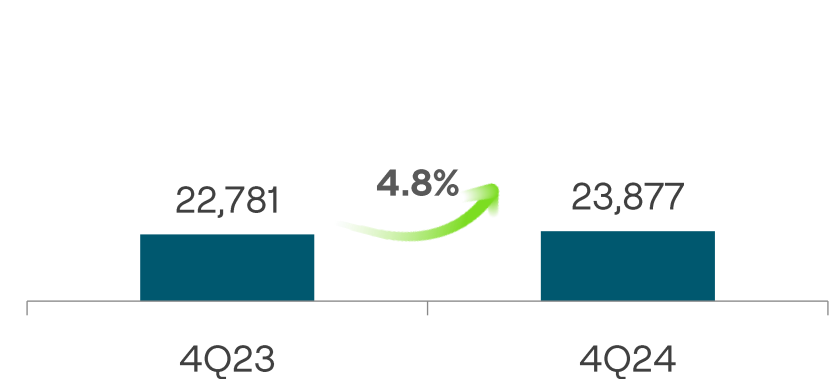
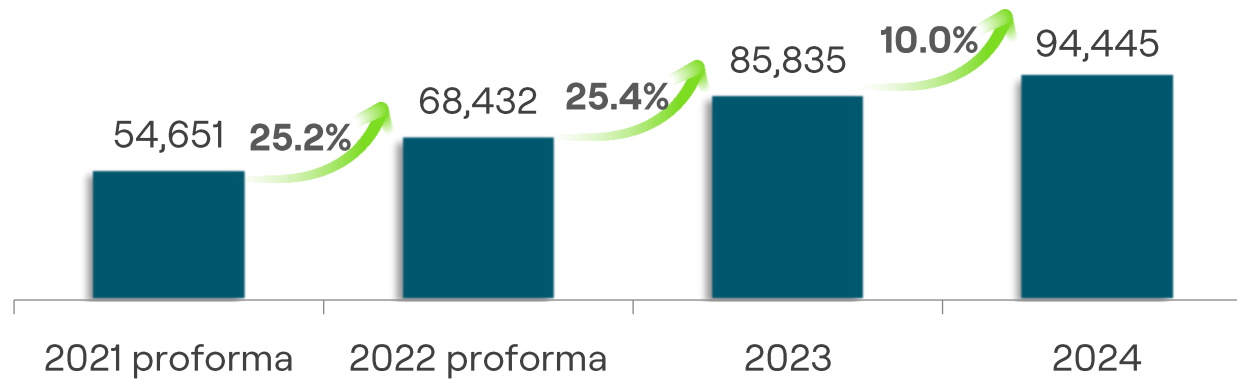
## Net Revenue - Brazil

R\$ million, including telematics and other initiatives



## Rental Days - Brazil

In thousands



INCREASE OF 25.1% IN NET REVENUE IN 2024, WITH HIGHER VOLUME AND AVERAGE DAILY RENTAL RATE

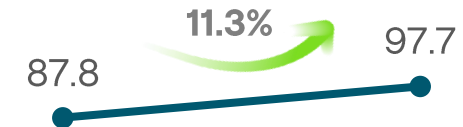
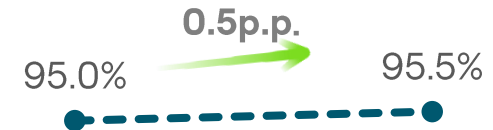
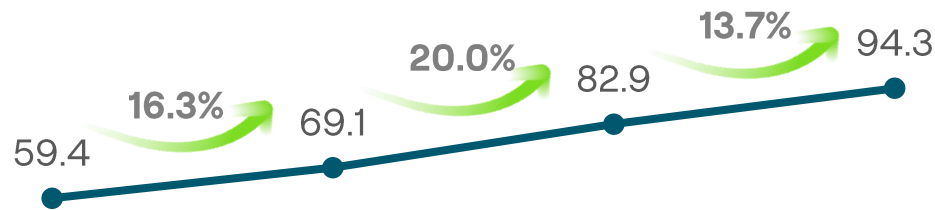
## Utilization Rate - Brazil

%



## Rental Rate - Brazil

R\$

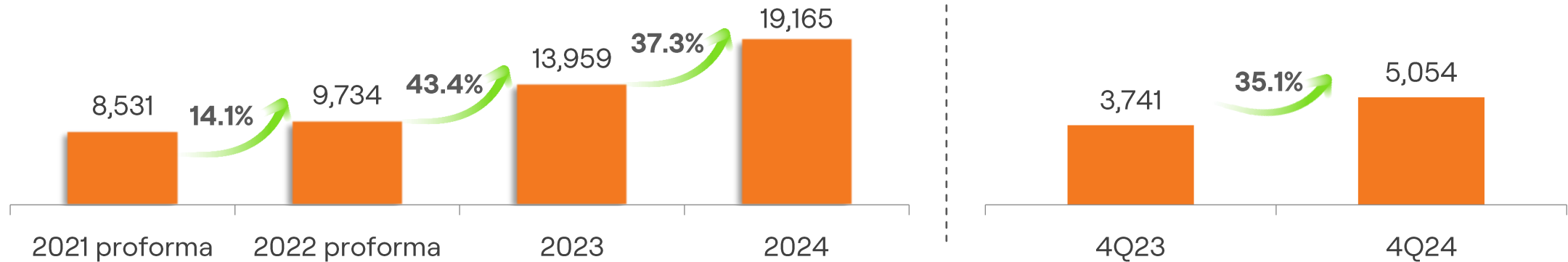


—●— Rental Rate - R\$    - - -●- - Utilization

THE HIGHER AVERAGE DAILY RATE REFLECTS OUR EFFORTS TO RESTORE PROFITABILITY AS WELL AS THE PRICING OF NEW CONTRACTS IN A CONTEXT OF HIGHER DEPRECIATION AND INTEREST RATES

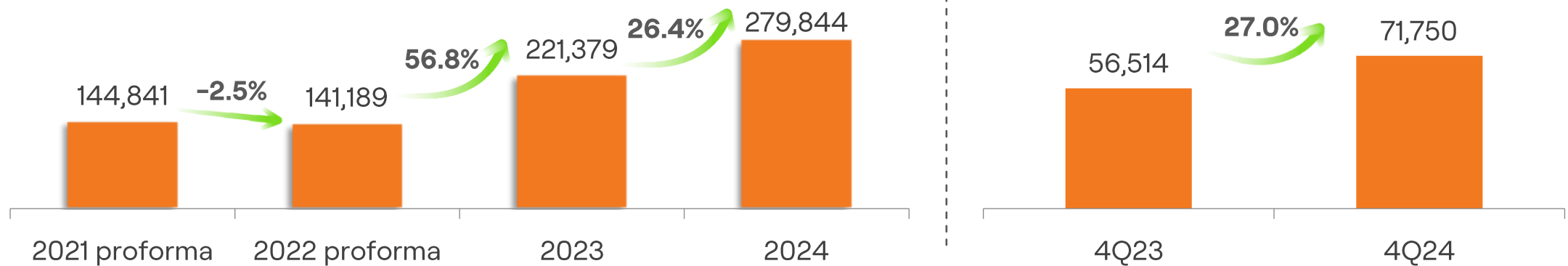
## Net Revenue - Brazil

R\$ million



## Cars sold - Brazil

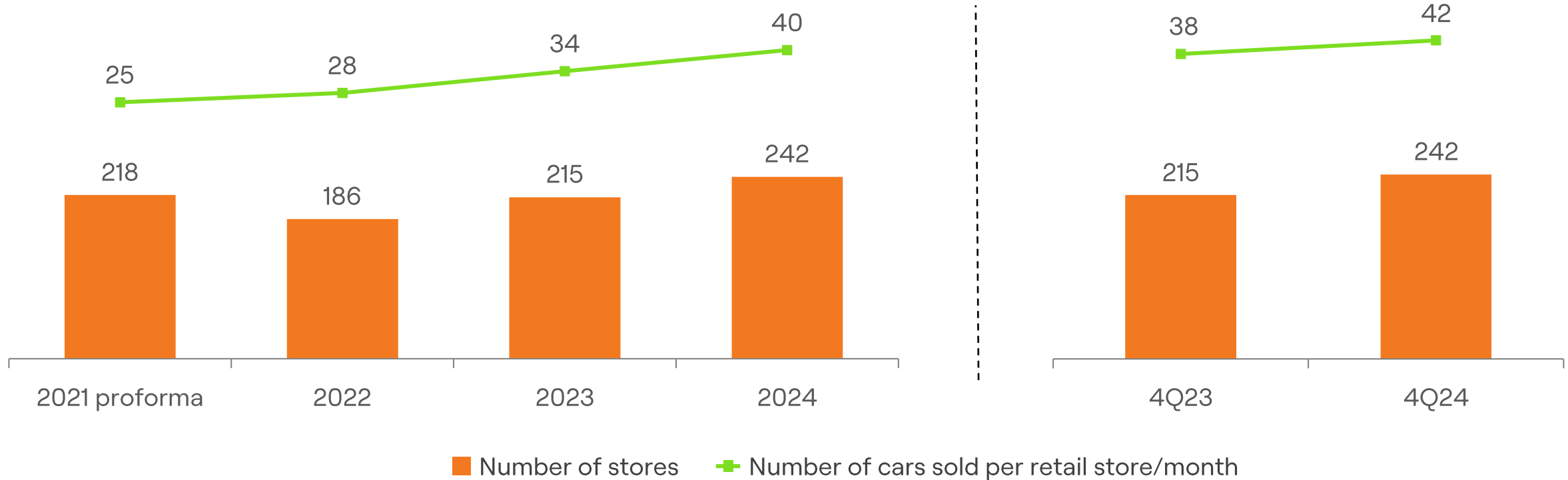
Quantity



37.3% GROWTH IN NET REVENUE AND 26.4% IN THE NUMBER OF CARS SOLD IN 2024

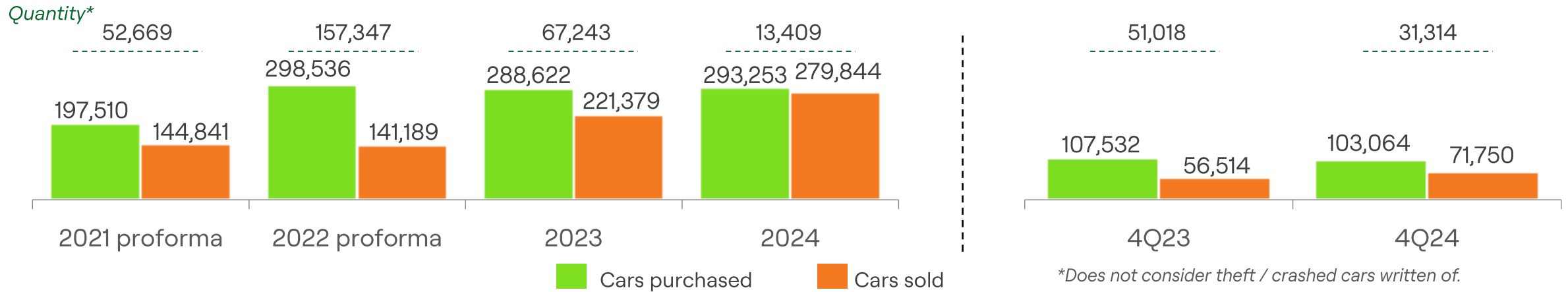
## Number of owned stores – Seminovos Brazil

Quantity

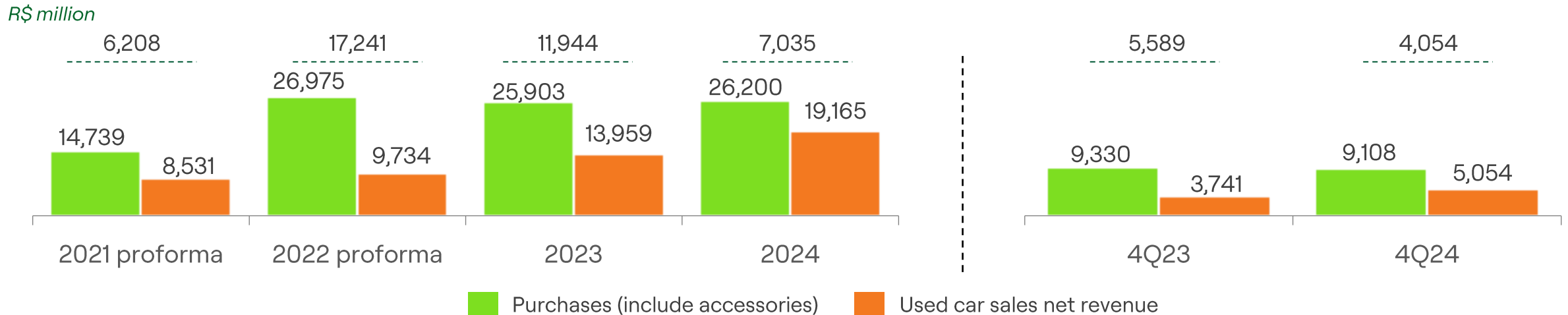


27 STORES OPENED THIS YEAR AND IMPROVEMENT IN STORE PRODUCTIVITY

## Car purchase and sales - Brazil



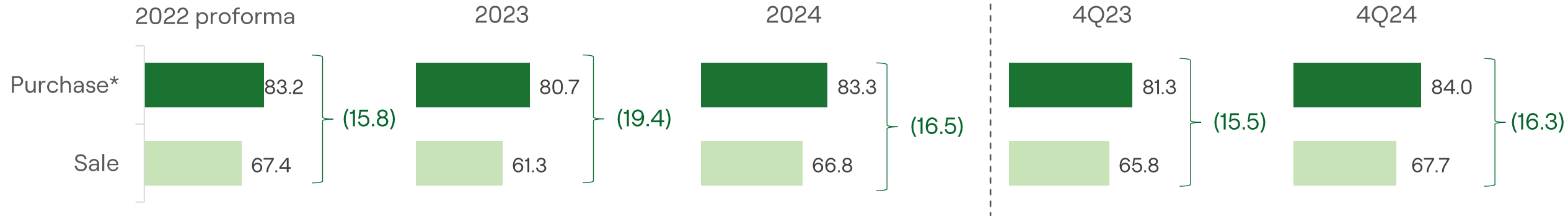
## Net fleet investment - Brazil



THE STRONG ACCELERATION IN SALES VOLUMES CONTRIBUTED TO THE REDUCTION IN NET FLEET INVESTMENT

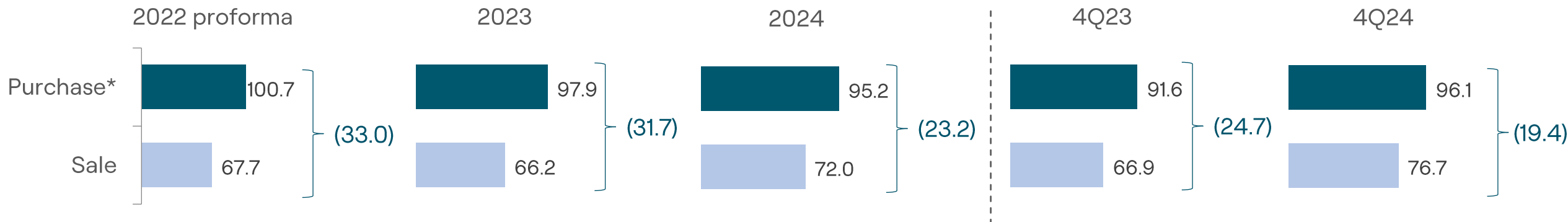
## Average price of purchase and sale - Car Rental - Brazil

R\$ thousand



## Average price of purchase and sale - Fleet Rental - Brazil

R\$ thousand

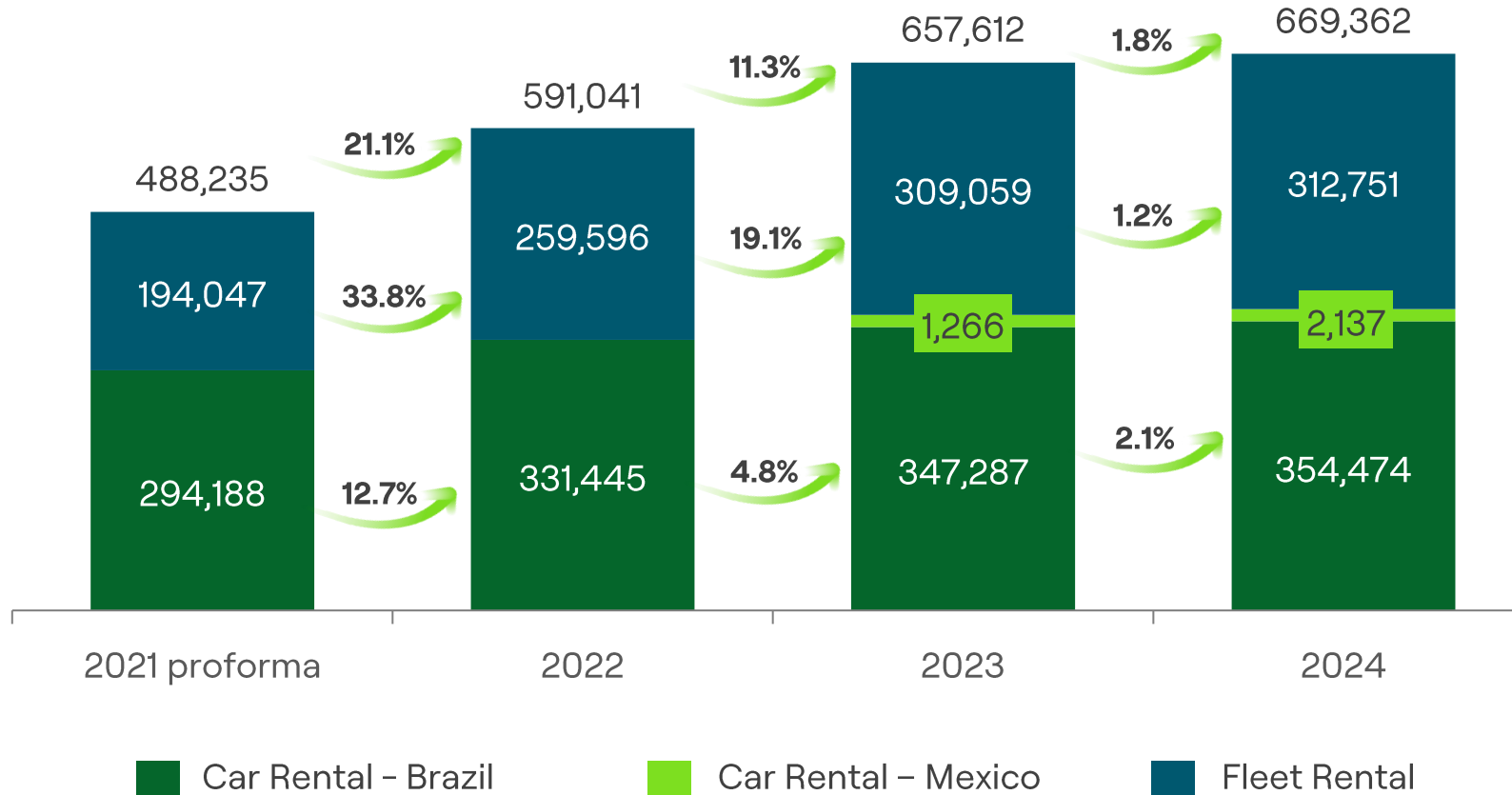


\*Purchase price does not include accessories

REDUCTION IN RENEWAL CAPEX IN BOTH DIVISIONS IN 2024, BEING R\$2.9K IN RAC AND R\$8.5K IN FLEET RENTAL

# END OF PERIOD FLEET

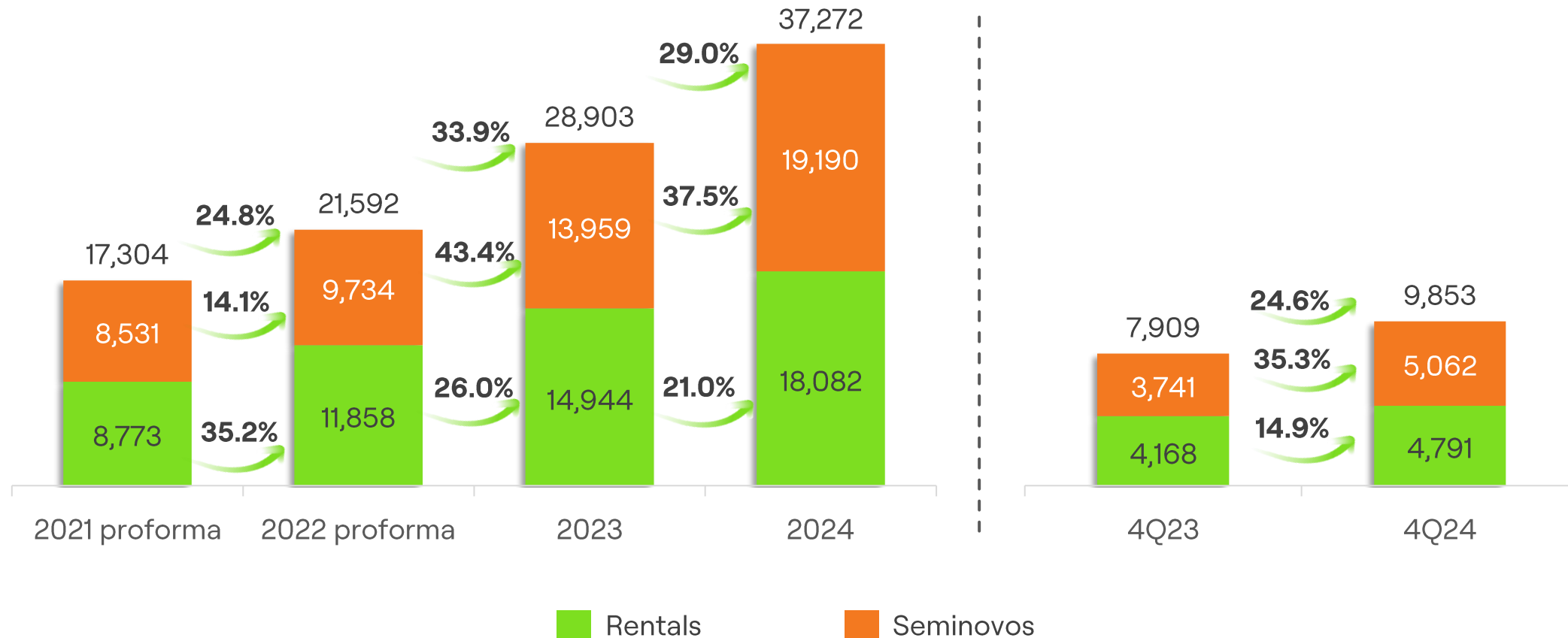
Quantity



WE ENDED THE YEAR WITH 669 THOUSAND CARS, A GROWTH OF 1.8% COMPARED TO 2023

# CONSOLIDATED NET REVENUE

R\$ million

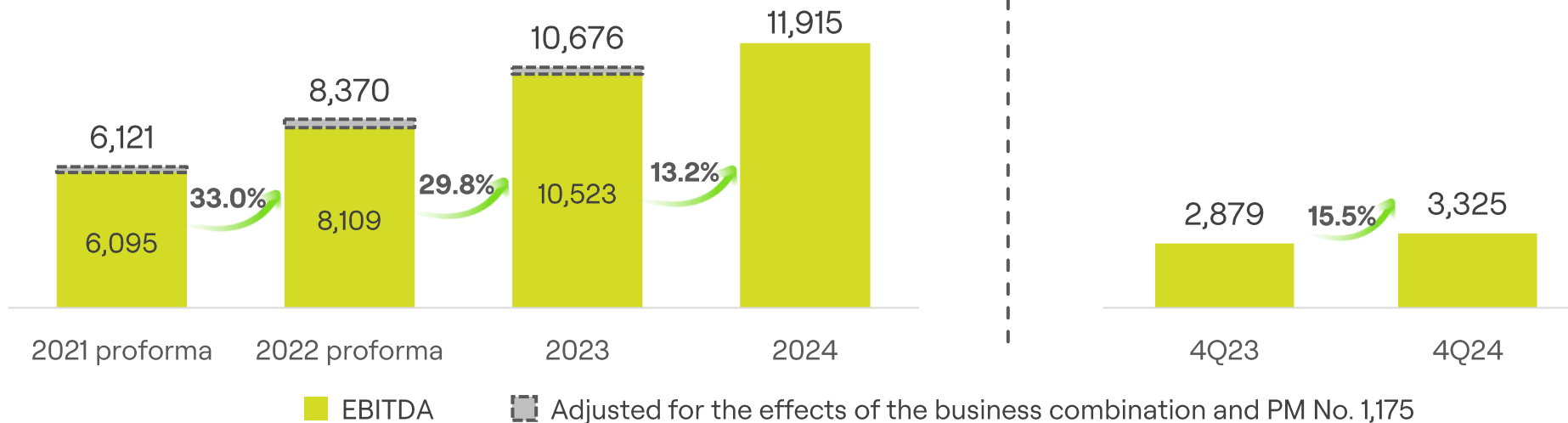


NET REVENUE TOTALLED R\$37.3 BILLION IN THE YEAR, AN INCREASE OF 29% COMPARED TO 2023



# CONSOLIDATED EBITDA

R\$ million



EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2024	4Q23	4Q24
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	62.0%	62.7%	65.6%
Fleet Rental	65.7%	67.9%	72.6%	66.8%	71.5%	69.8%
Rental Consolidated	55.1%	61.5%	68.1%	64.2%	66.7%	67.5%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	63.4%	66.0%	66.7%
Seminovos	15.1%	11.2%	4.0%	2.3%	3.5%	2.6%
Consolidated (over rental revenues)	69.8%	70.6%	71.4%	65.9%	69.1%	69.4%

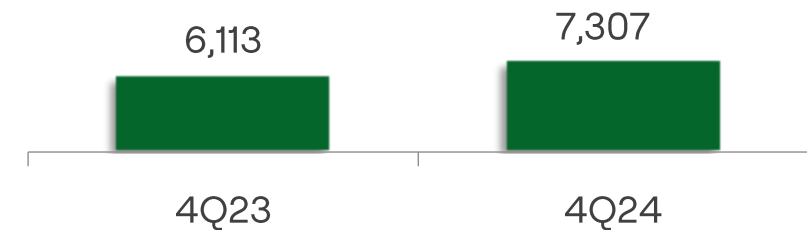
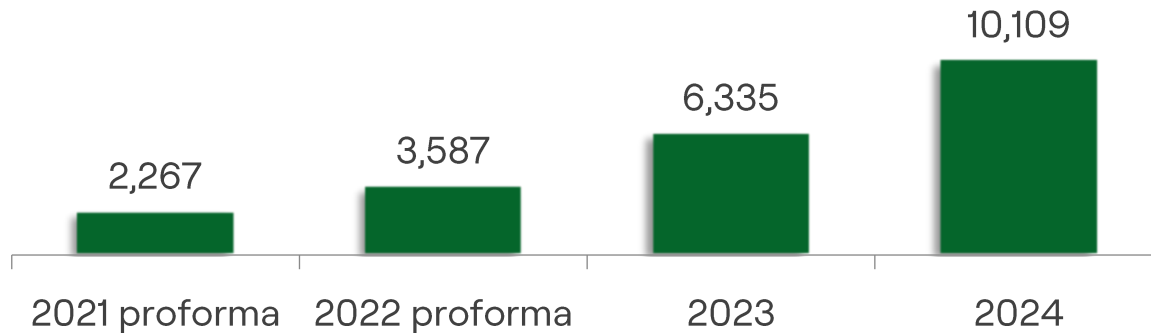
\* Adjusted for One-offs related to integration expenses and effects of MP n° 1,175

CONSOLIDATED EBITDA REACHED R\$11.9 BILLION IN 2024, A GROWTH OF 13.2% IN THE ANNUAL COMPARISON.

# AVERAGE ANNUALIZED DEPRECIATION PER CAR

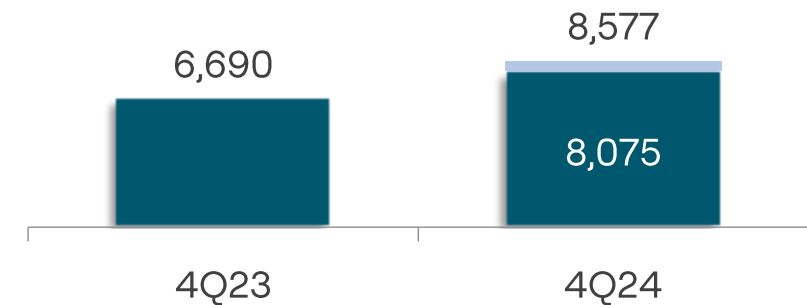
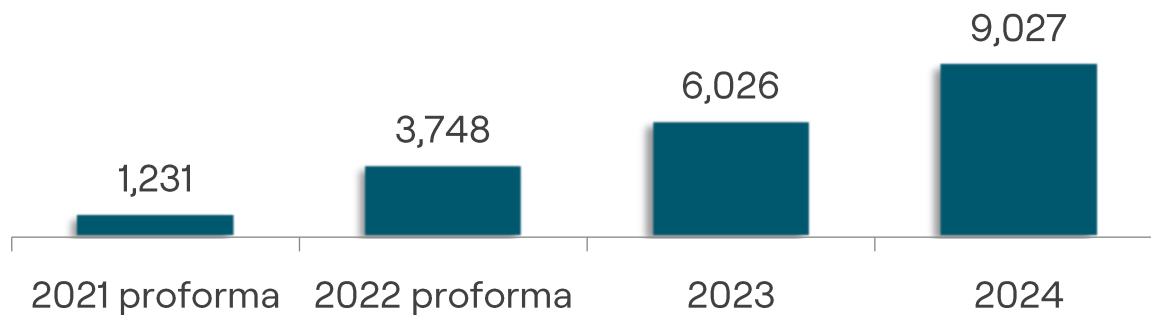
## Car Rental - Brazil

R\$



## Fleet Rental - Brazil

R\$



■ Light vehicles ■ Heavy-vehicles effect

THE AVERAGE DEPRECIATION FOR THE YEAR WAS IMPACTED BY THE REVISION OF ESTIMATED SALES PRICE, MADE IN 2Q24.

## Expected range for gross depreciation - Brazil

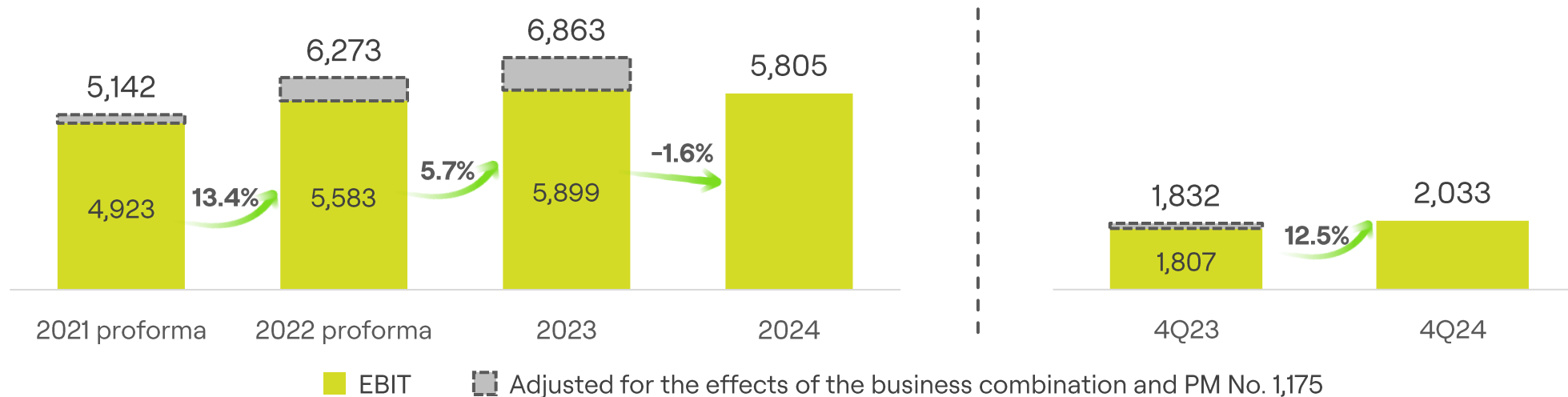
Annualized gross depreciation per car in R\$

Division	Expected range for gross depreciation		
	3Q24	4Q24	1Q25
Car Rental Expected	6,700 – 7,700	6,500 – 7,500	6,300 – 7,300
Car Rental Real	7,373	7,307	-
Fleet Rental Light Vehicles Expected	7,500 – 8,500	7,200 – 8,200	6,800 – 7,800
Fleet Rental Light Vehicles Real	8,247	8,075	-

IN 4Q24, AVERAGE ANNUALIZED DEPRECIATION PER CAR REMAINED WITHIN THE RANGE EXPECTED BY THE COMPANY

# CONSOLIDATED EBIT

R\$ million



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

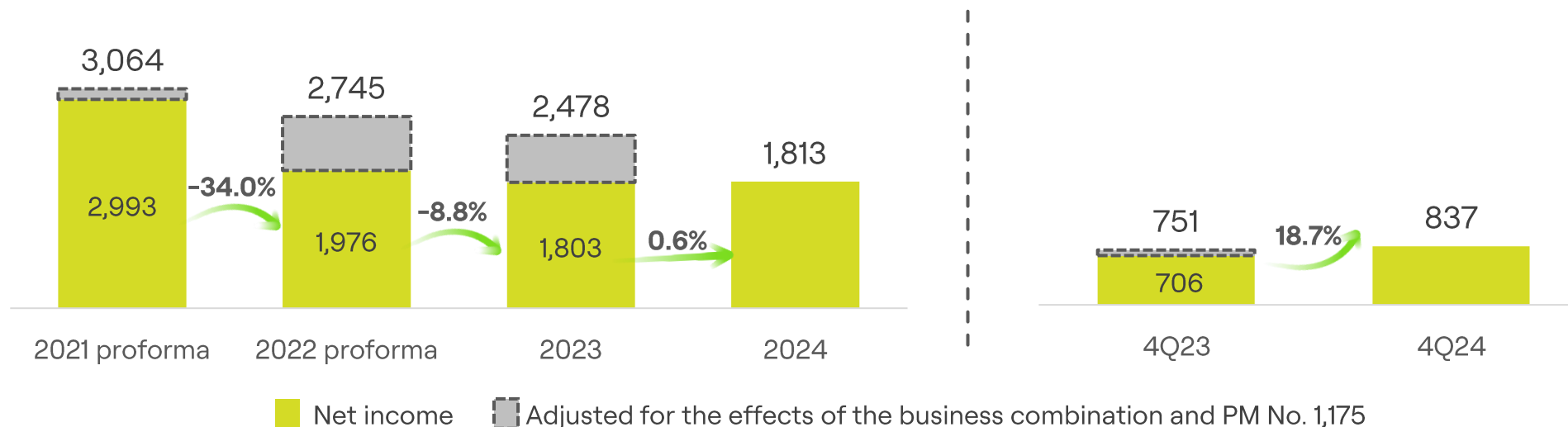
EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2024	4Q23 adjusted*	4Q24
Car Rental and Franchising	55.2%	49.2%	40.7%	29.3%	41.0%	43.3%
Fleet Rental	65.3%	59.0%	53.4%	37.5%	49.6%	43.6%
Consolidated Brazil (over rental revenues)	58.6%	52.9%	46.4%	33.1%	44.9%	43.5%
Consolidated + México	58.6%	52.9%	45.9%	32.1%	44.0%	42.4%

\*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

IN 4Q24, EBIT TOTALED R\$2.0 BILLION, AN INCREASE OF 12.5% COMPARED TO 4Q23  
R\$5.8 BILLION EBIT IN THE YEAR REFLECTS THE REVISION OF THE ESTIMATED RESIDUAL VALUE MADE IN 2Q24

# CONSOLIDATED NET INCOME

R\$ million



EBITDA x Net income reconciliation	2021 proforma*	2022 proforma*	2023*	2023 accounting	2024	Var. R\$	Var. %	4Q23	4Q24	Var. R\$	Var. %
Consolidated EBITDA	6,121	8,370	10,676	10,523	11,915	1,392	13.2%	2,879	3,325	446	15.5%
Cars depreciation	(673)	(1,762)	(3,367)	(4,178)	(5,586)	(1,408)	33.7%	(949)	(1,157)	(208)	21.9%
Other PP&E depreciation and amortization	(306)	(335)	(447)	(447)	(524)	(77)	17.3%	(124)	(136)	(12)	9.3%
EBIT	5,142	6,273	6,863	5,899	5,805	(93)	-1.6%	1,807	2,033	227	12.5%
Financial expenses, net	(785)	(2,726)	(4,024)	(4,024)	(3,939)	86	-2.1%	(974)	(967)	8	-0.8%
Income tax and social contribution	(1,293)	(802)	(361)	(71)	(53)	18	-25.1%	(127)	(230)	(103)	80.9%
<b>Net income of the period</b>	<b>3,064</b>	<b>2,745</b>	<b>2,478</b>	<b>1,803</b>	<b>1,813</b>	<b>10</b>	<b>0.6%</b>	<b>706</b>	<b>837</b>	<b>132</b>	<b>18.7%</b>

\* Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

IN 4Q24, NET INCOME TOTALED R\$837 MILLION, AN INCREASE OF 18.7% COMPARED TO 4Q23  
THE COMPANY ENDED THE YEAR WITH NET INCOME OF R\$1.8 BILLION

# FREE CASH FLOW

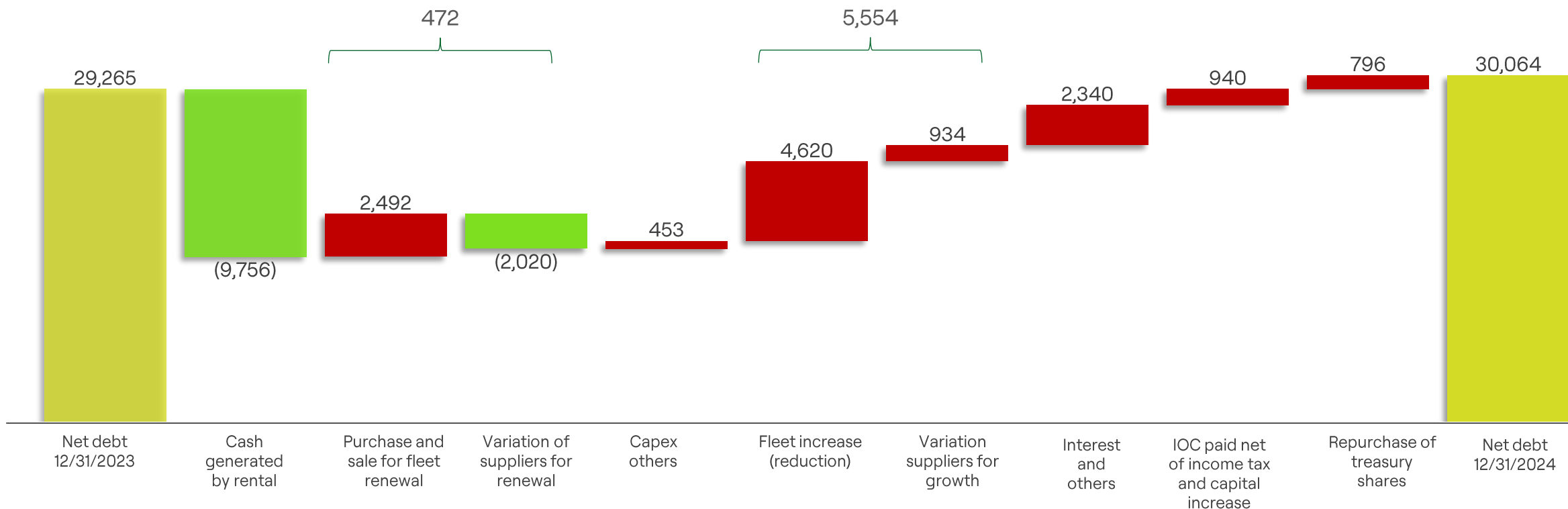
Free cash flow (R\$ million)		2021	2022	2023	2024
Operations	<b>EBITDA</b>	<b>3,698</b>	<b>6,589</b>	<b>10,523</b>	<b>11,915</b>
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)
	Change in working capital	(568)	(1,284)	(1,783)	(236)
	<b>Cash generated by rental operations</b>	<b>1,860</b>	<b>3,473</b>	<b>6,984</b>	<b>9,756</b>
Capex renewal	Used car sale revenue, net from taxes – fleet renewal	5,308	7,834	13,876	19,185
	Fleet renewal investment	(6,367)	(9,903)	(19,818)	(21,677)
	Change in accounts payable to car suppliers for fleet renewal	(283)	1,620	2,969	2,020
	<b>Net investment for fleet renewal</b>	<b>(1,341)</b>	<b>(449)</b>	<b>(2,973)</b>	<b>(472)</b>
	<b>Fleet renewal – quantity</b>	<b>92,845</b>	<b>118,538</b>	<b>221,379</b>	<b>280,240</b>
	Investment, property and intangible	(147)	(364)	(392)	(453)
	<b>Free cash flow from operations, before fleet increase or reduction</b>	<b>372</b>	<b>2,660</b>	<b>3,619</b>	<b>8,830</b>
Capex Growth	(Investment) / Disinvestment in cars for fleet growth	(1,289)	(12,636)	(6,132)	(4,620)
	Change in accounts payable to car suppliers	572	2,298	(382)	(934)
	<b>Net (investment) / Disinvestment for fleet (growth) / reduction</b>	<b>(717)</b>	<b>(10,338)</b>	<b>(6,514)</b>	<b>(5,554)</b>
	<b>Fleet increase / (reduction) – quantity</b>	<b>18,665</b>	<b>136,391</b>	<b>68,505</b>	<b>14,310</b>
	<b>Free cash generated (applied) before interest and others</b>	<b>(346)</b>	<b>(7,679)</b>	<b>(2,895)</b>	<b>3,276</b>

GREATER OPERATING CASH GENERATION AND LOWER FLEET CAPEX RESULTED IN R\$3.3 BILLION GENERATED BEFORE INTEREST PAYMENTS

# CHANGE IN NET DEBT

As of 12/31/2024

R\$ million



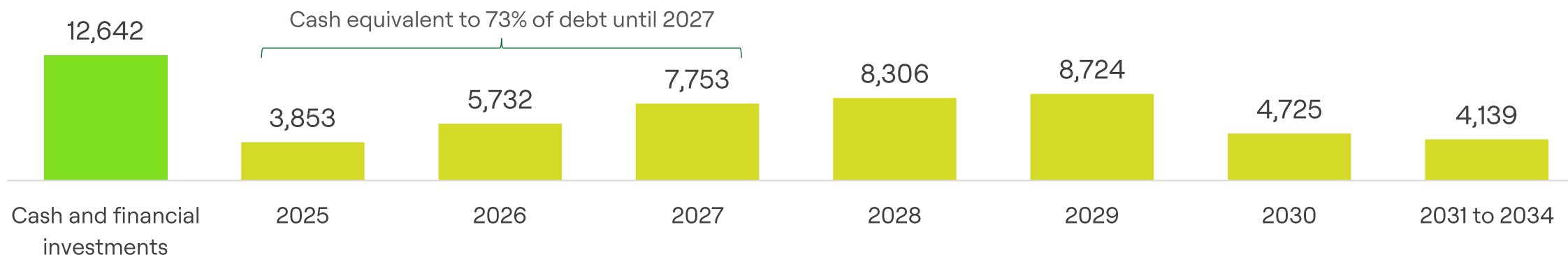
THE COMPANY ENDED THE YEAR WITH A NET DEBT OF R\$30.1 BILLION

# DEBT MATURITY PROFILE (PRINCIPAL)



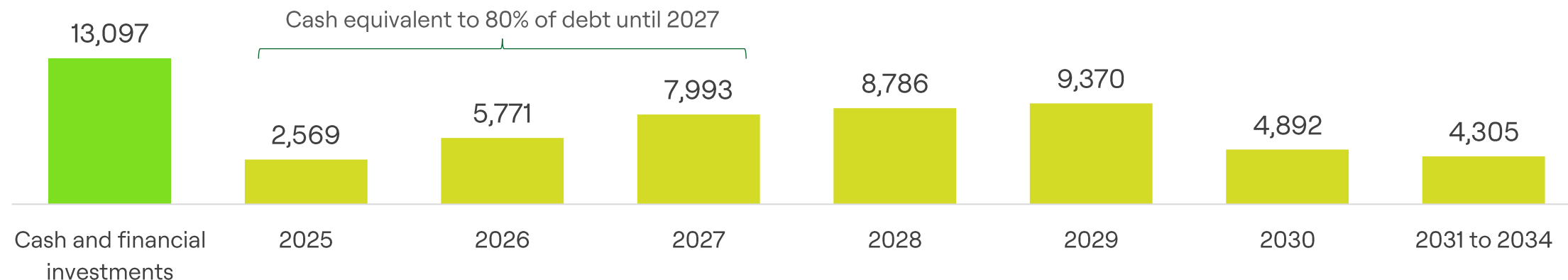
## As of 12/31/2024

R\$ million



## Proforma after issuances and amortizations until 02/27/2025

R\$ million

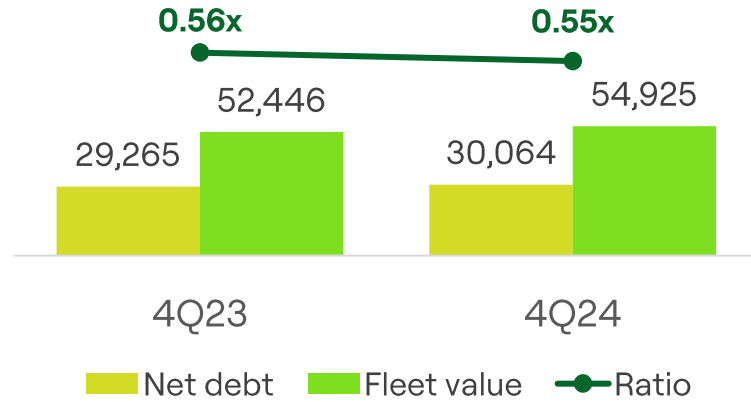


STRONG CASH POSITION AND ACTIVE LIABILITY MANAGEMENT, WITH THE GOAL OF REDUCING COST AND EXTEND DURATION



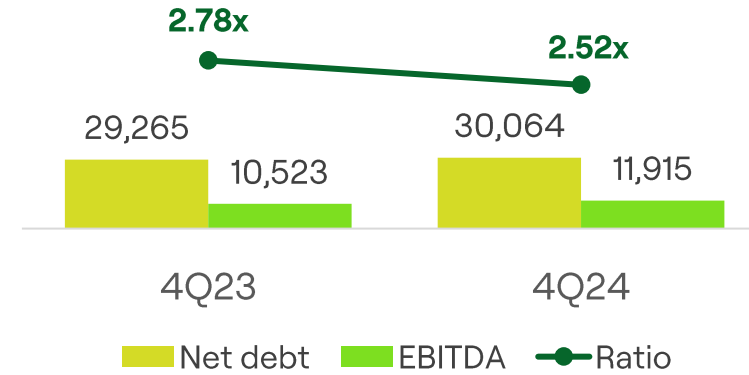
## Net debt vs. Fleet value

R\$ million



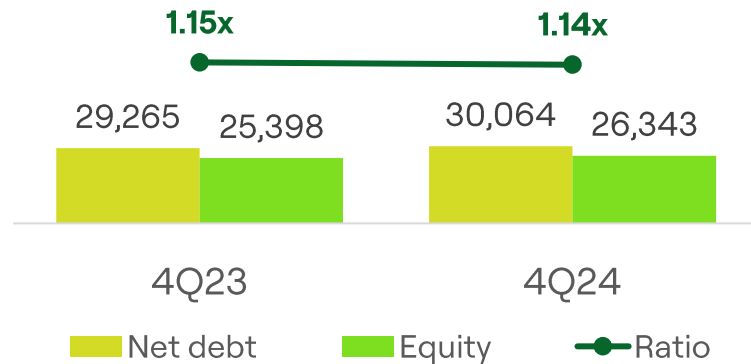
## Net debt vs. EBITDA LTM

R\$ million



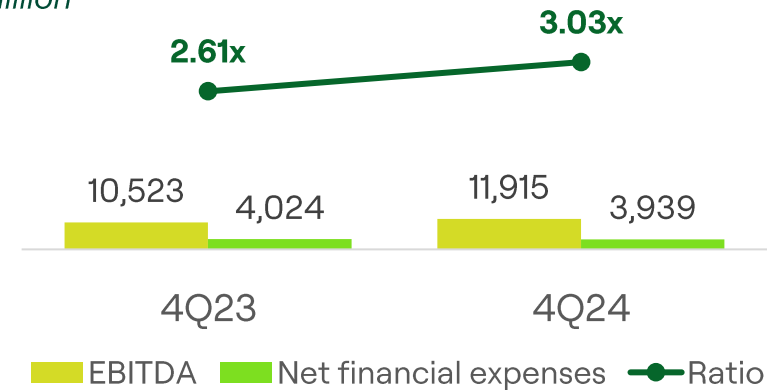
## Net debt vs. Equity

R\$ million



## EBITDA LTM vs. Net financial expenses LTM

R\$ million



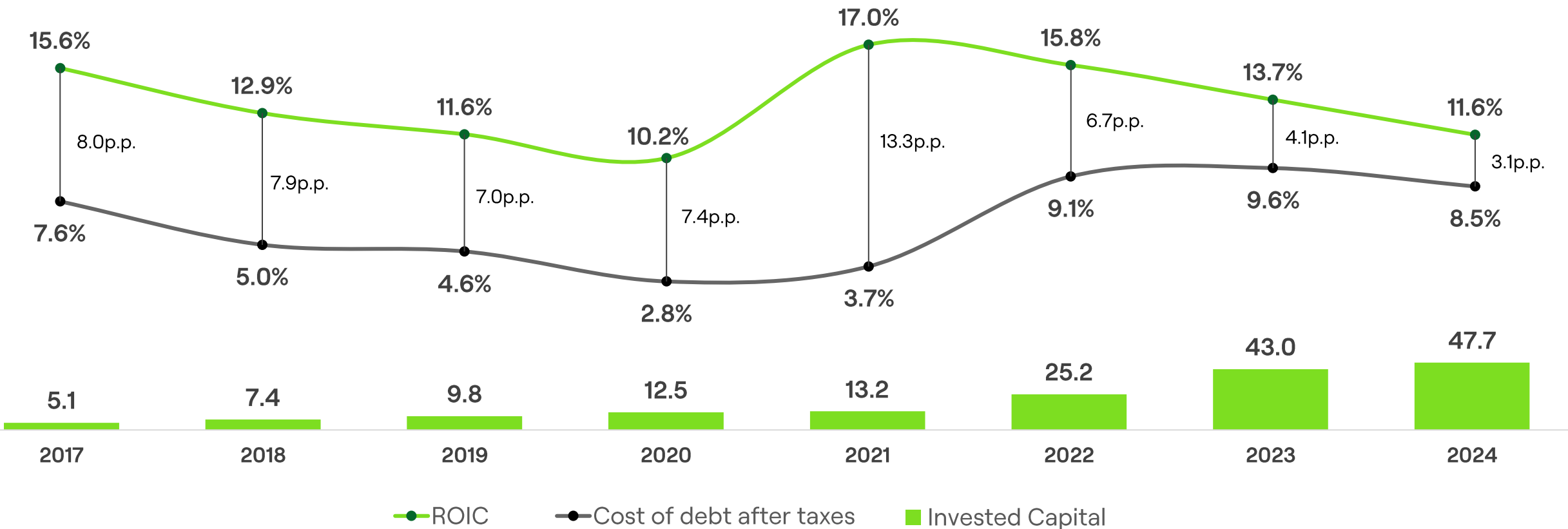
CASH GENERATION CONTRIBUTED TO IMPROVING DEBT RATIOS,  
EVEN WITH THE COMPANY'S SHARE BUYBACK AND IOC DISTRIBUTION IN 2024

# ROIC VERSUS COST OF DEBT AFTER TAXES



## Evolution of ROIC spread and capital base

% e R\$ billion



ROIC calculated:

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

Invested capital of Localiza stand-alone until June 30th, 2022

ROIC SPREAD ENDED THE YEAR AT 3.1 P.P., ACCELERATING TO 5.0 P.P. IN 2H24, AS A RESULT OF THE PRICE RECOMPOSITION, COST EFFICIENCY AND PRODUCTIVITY INITIATIVES

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Thank you!

**Localiza&co**