

Investor Relations Presentation

March, 2021.



[B]³
BRASIL
BOLSA
BALCÃO


NOVO
MERCADO
BM&FBOVESPA

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Eficiente
ICO2

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Ações com Tag Along
Diferenciado
ITAG

OTCQX

 **Localiza**

AGENDA

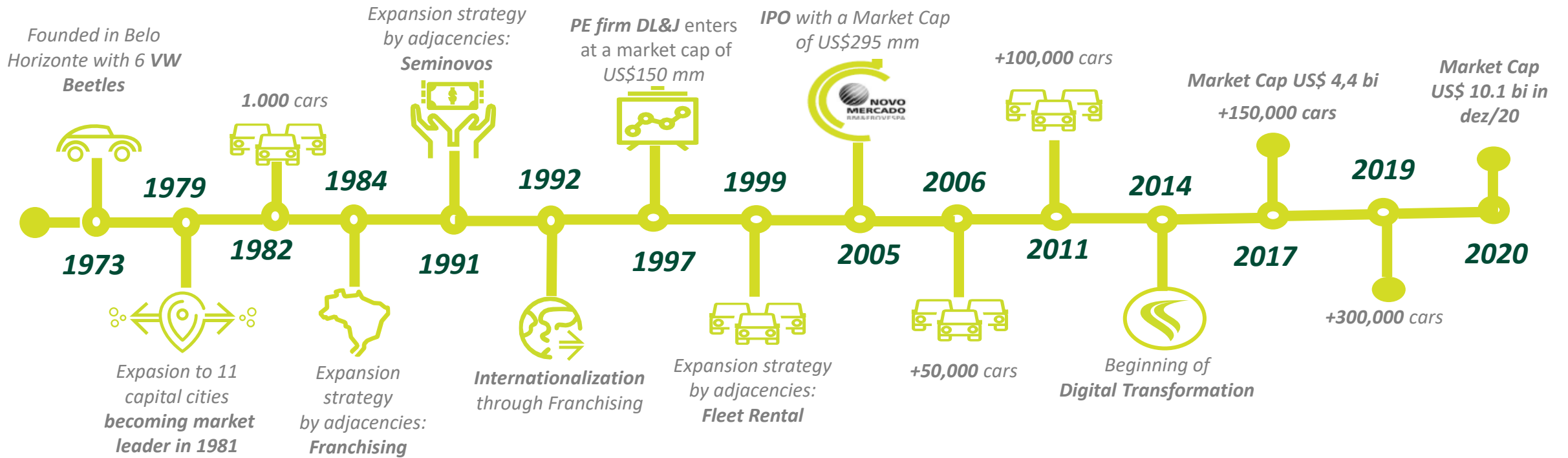
- 1) COMPANY OVERVIEW
- 2) COMPETITIVE ADVANTAGES
- 3) MAIN BUSINESS DIVISIONS
- 4) FINANCIALS
- 5) APPENDIX

 **Localiza**



Company history:

Milestones



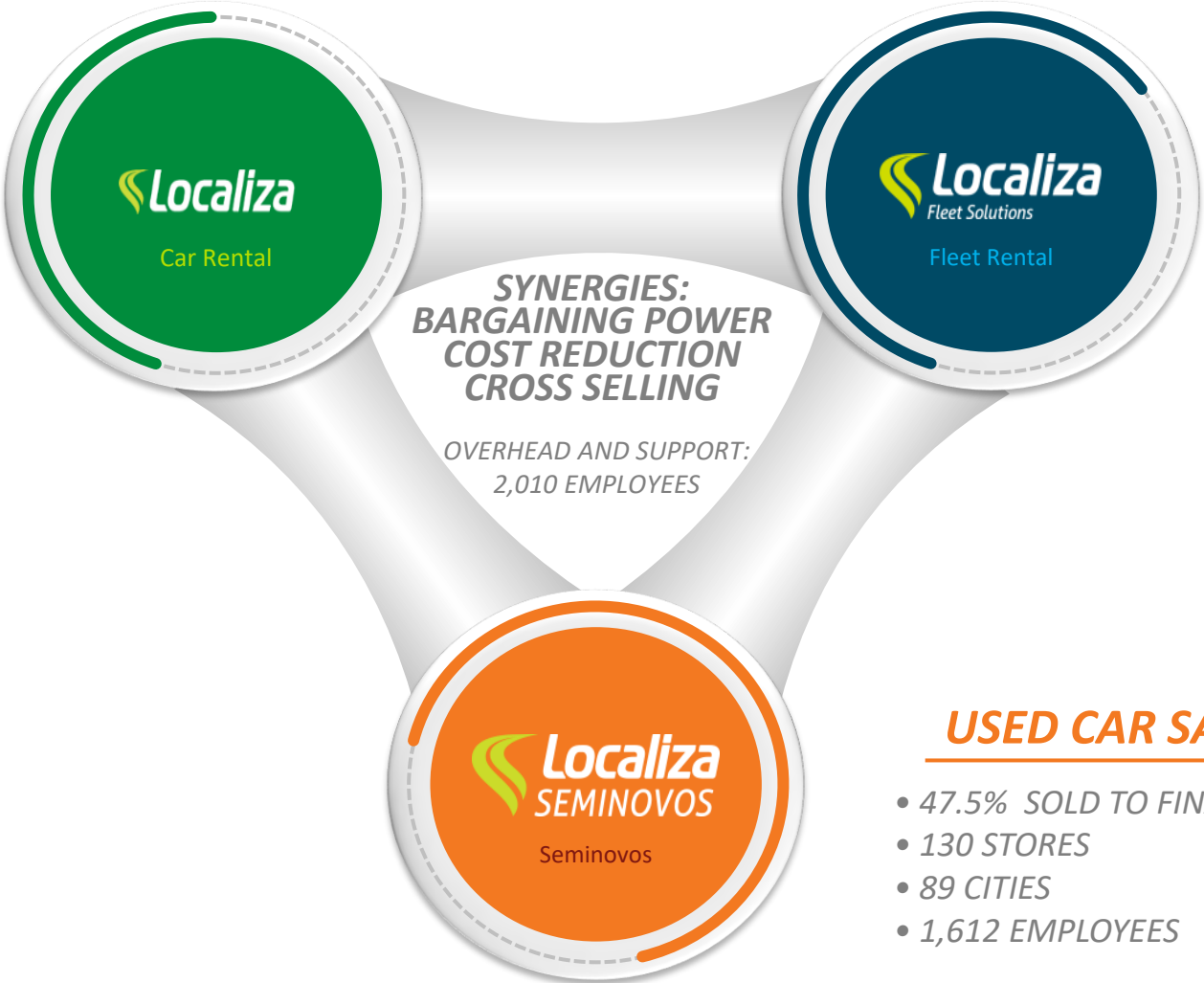
Integrated Business Platform Supporting Growth

4Q20

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

CAR RENTAL

- 230,502 CARS
- 11.4 MILLION CLIENTS
- 540 LOCATIONS IN BRAZIL
- 70 LOCATIONS ABROAD
- 7,239 EMPLOYEES



FLEET RENTAL

- 61,657 CARS
- 467 EMPLOYEES

USED CAR SALES

- 47.5% SOLD TO FINAL CONSUMER(*)
- 130 STORES
- 89 CITIES
- 1,612 EMPLOYEES

Source: Company filings.
(*) Accumulated until 12/31/2020

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

AGENDA

- 1) COMPANY OVERVIEW
- 2) **COMPETITIVE ADVANTAGENS**
- 3) MAIN BUSINES DIVISIONS
- 4) FINANCIALS
- 5) APPENDIX

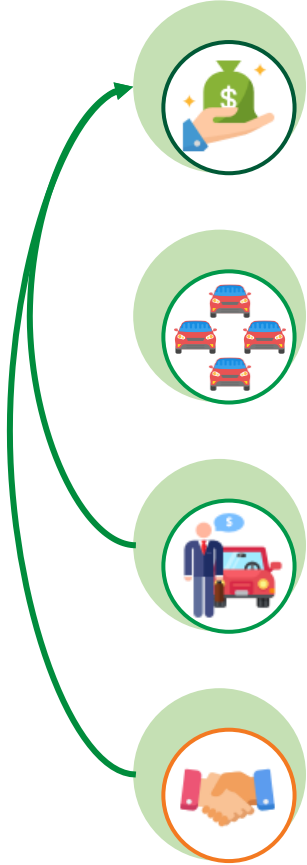
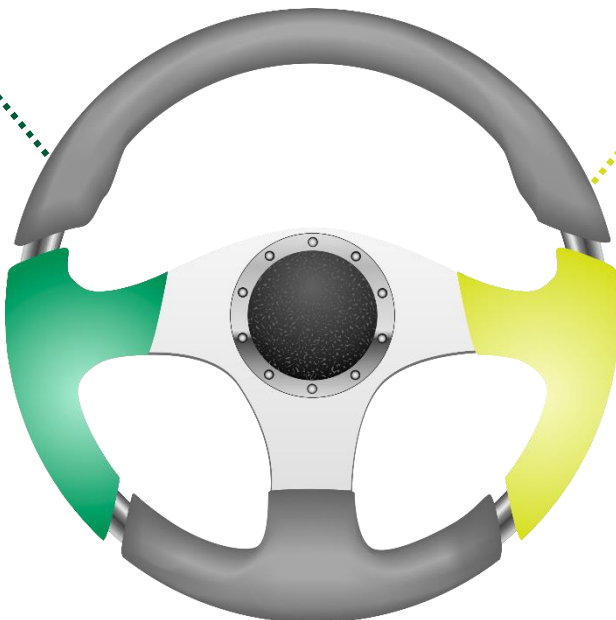
 **Localiza**



Localiza is Ready to Take the Wheel of an Evolving Mobility Market

Leading Mobility Player with Clear Competitive Advantages at Scale...

...Generating Unparalleled Financial and Operational Performance



Raising Money

Best credit rating and funding conditions in the industry

Buying Cars

Largest buyer, with distinguished relationship with automakers

Renting Cars

Top of mind brand, market leader with prop technology

Selling Cars

Expertise and nationwide capillarity

Financial Highlights

23.4% Sales '16-20a CAGR	24.9% EBITDA '16-20a CAGR	26.5% Earnings '16-20a CAGR
10.2% ROIC In 2020	19.5% EoP Fleet '16-20a CAGR	7.4% ROIC 2020 spread 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

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: **2.8%** cost of debt after taxes – 2020

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, customer 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

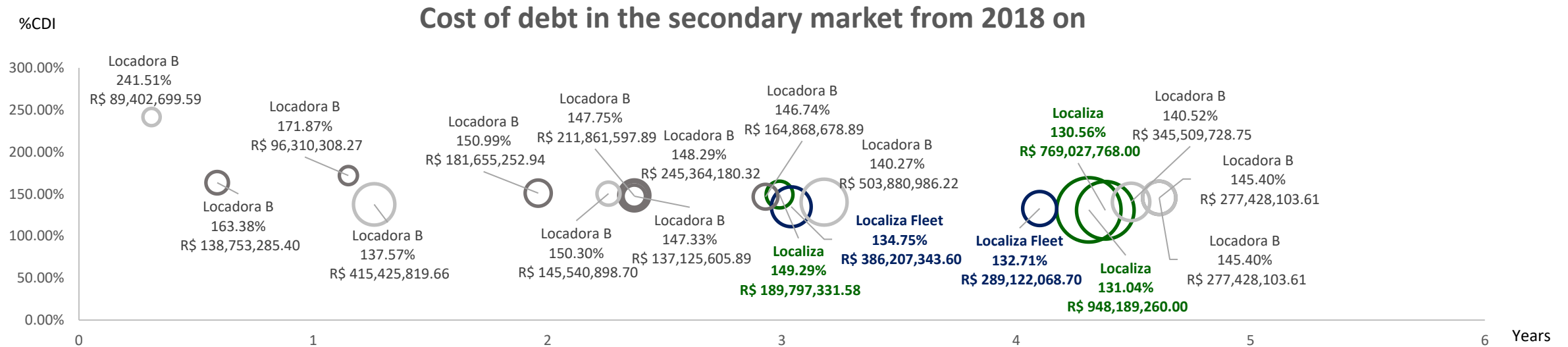
Raising money in better conditions

Ratings: National and Global

	Localiza	Player A	Player B		Localiza	Hertz	avis budget	Europcar
STANDARD & POOR'S	AAA	AAA	AA	STANDARD & POOR'S	BB+	-	B+	SD
MOODY'S	Aa1	-	-	MOODY'S	Ba2	-	-	Caa2
FitchRatings	AAA	AA+	AA-	FitchRatings	BB	-	-	-

Market Emissions

R\$m and % of CDI



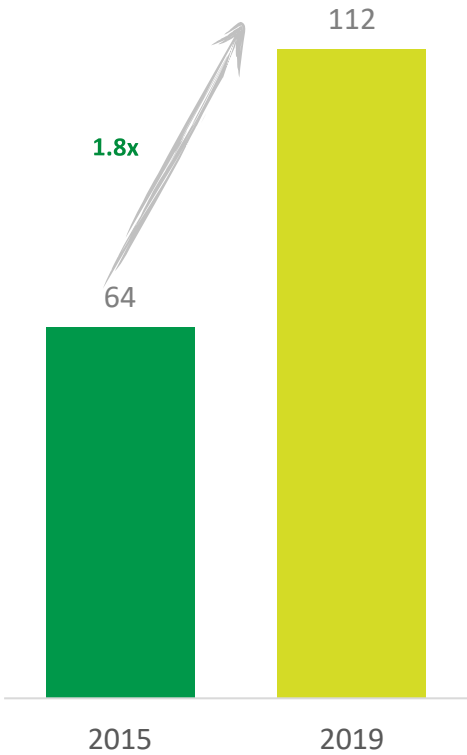
Source: Bloomberg February, 2021 and Companies' public information.

Competitive Advantages

Buying cars

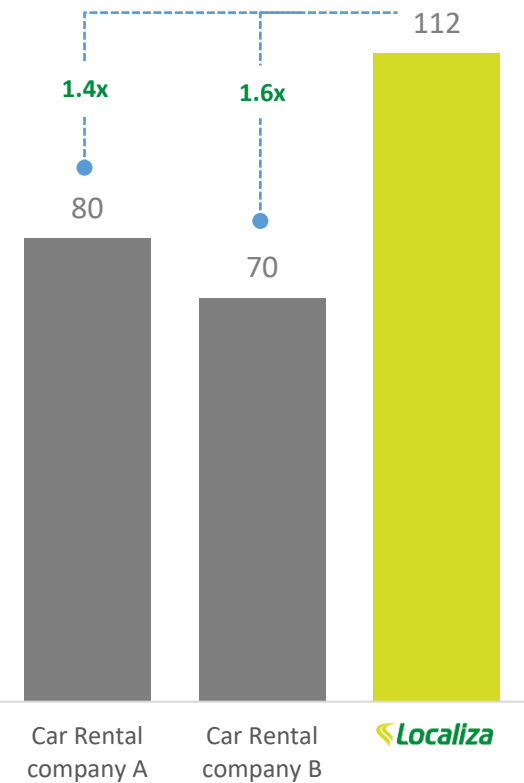
Total Purchased Vehicles

Thousand



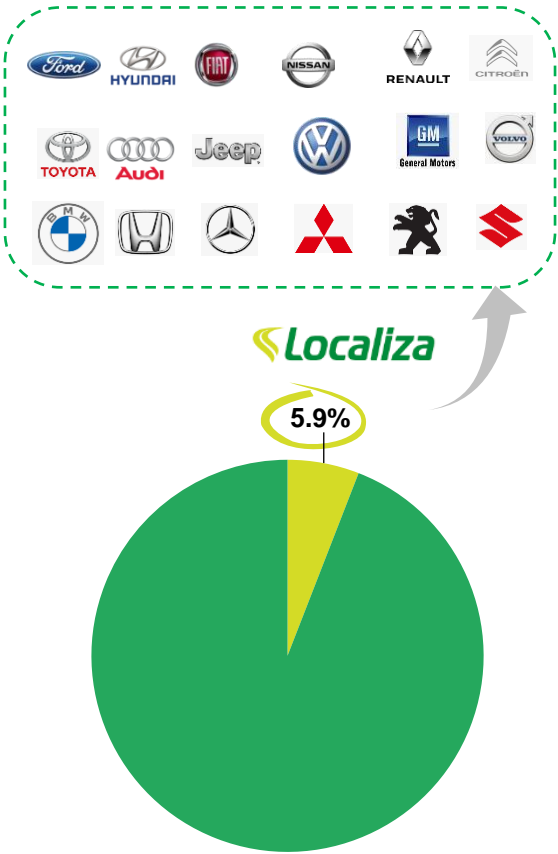
Purchased Vehicles: Competitive Landscape

Thousand, 2020



Share in Brazilian Automakers' Sales

% of total sales, 2020



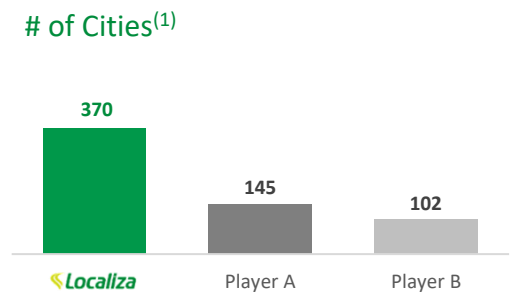
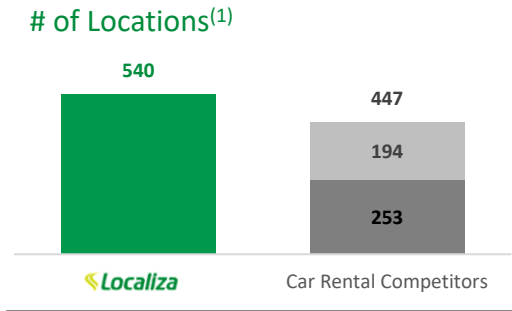
LOCALIZA BUYS CARS WITH BETTER TERMS DUE TO THE VOLUME OF PURCHASES.

Source: website of each company and ANFAVEA.

Competitive Advantages

Renting cars

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



11.4 million clients (4Q20)

BRANDZ
15th Most Valuable
Brand in Brazil

Superior quality
Culture of delighting
Modern and diversified fleet

Top of Mind
in the Sector

Largest NPS among
the 25 companies in the
Interbrand Ranking


Awards

Sixth-time
Consecutive
Winner



ReclameAQUI
EPSCA

Best
Car Rental
Company -
Jornal do Carro - Estadão



Premio para os Melhores
Jornal do Carro
2019

Source: Companies, ABLA

Note: (1) As of 4Q20 for Localiza and and data released from Rental Companies A and B

Competitive Advantages

Fleet Rental: one-stop-shop for the best customer journey

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

Technology

Connected Fleet

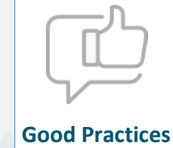
- ✓ Whole fleet rental information available at any time
- ✓ Fleet monitoring reports with information to support decision-making process
- ✓ Ability to customize reports according to customers' needs, with data such as vehicle age, accidents, mileage, maintenance history
- ✓ The acquisition of Mobi7 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.

All the best in having a car, even better.

Practical

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

Restfull

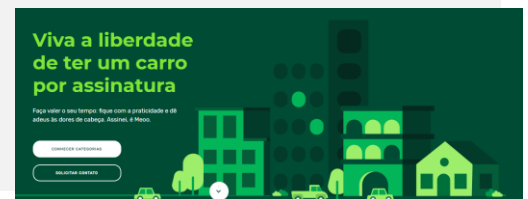
Maintenance on our own and 24-hour service to resolve any emergency.

Economic

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

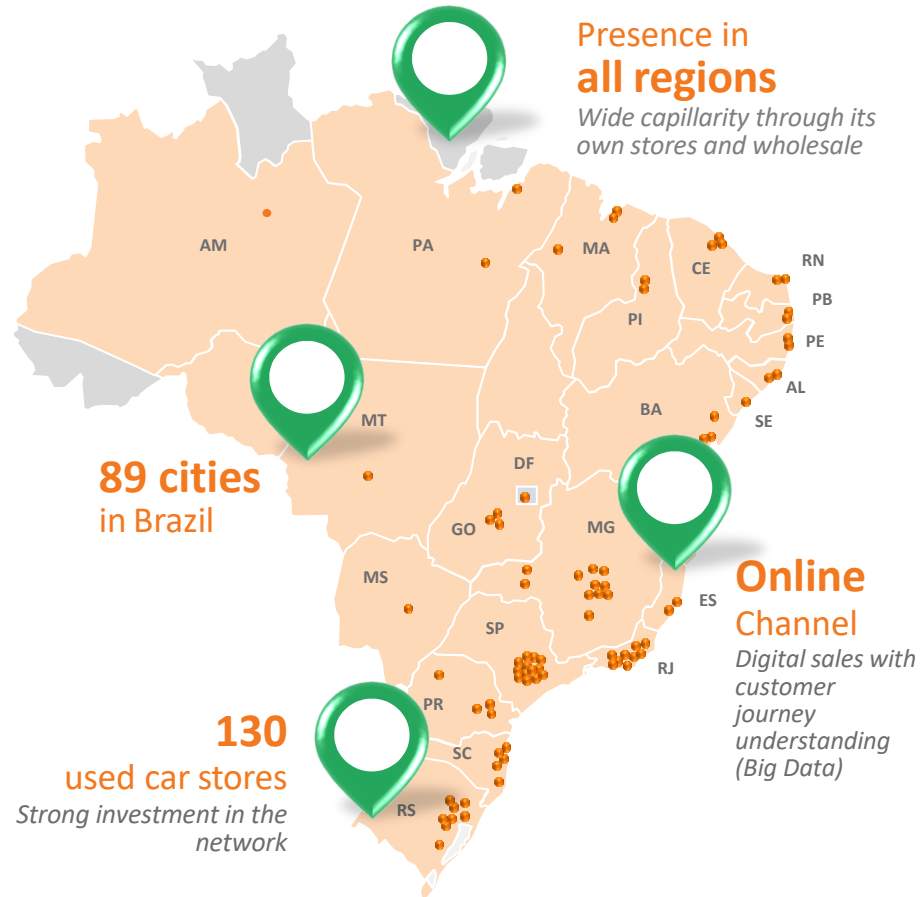
Transparent

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



Competitive Advantages

Selling cars



130 points of sale (4Q20)

Selling cars

Distribution

89 cities in Brazil
Digital sale

Sales final consumer

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

Big data

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

Buffer

Additional fleet during peaks of demand

EFFICIENCY AREA TO REDUCE DEPRECIATION

Competitive Advantages with operational excellence



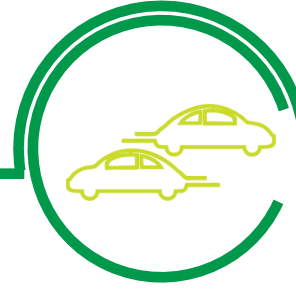
CAR PREPARATION

- Quality control of the cars delivered by OEM'S
- Car licensing



DELIVERY IN THE BRANCHES

- Transport tracking
- Logistic management optimization



OPERATING CAR

- Maintenance and repair
- Traffic fines processing
- Licensing renewal



CAR DECOMISSIONING

- Car checking
- Preparation for sales
- Transportation to Seminovos stores

Client-Centric Technology Strategy

Localiza is in the Forefront of Innovation, Bringing Several Pioneer Digital Solutions to Improve Client's Experience



ESG Initiatives

Recent Developments



Environmental

- ✓ Partnership and support for the Climate Commitment Program
- ✓ 2019 emissions from operations (scopes 1 and 2) neutralized
- ✓ Fueling about 99% of our fleet with ethanol fuel
- ✓ Cars dry-cleaning advanced
- ✓ New KPIs, including Coverage Index of renewable energy in the network

Social

- ✓ Signatories of LGBTI+ Business and Rights Forum
- ✓ Great Place to Work Seal
- ✓ Launching of Localiza's Diversity and Inclusion Program
- ✓ Approximately R\$ 16 million allocated to actions related to the Covid-19 pandemic, leaving Localiza among the 60 Largest Donors in the country by Forbes Brasil

Governance

- ✓ 95% of the employees trained in the Code of Ethics and Conduct
- ✓ ISO 37001 Certification
- ✓ Board of Directors even more diverse and independent

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- 1) COMPANY OVERVIEW
- 2) COMPETITIVE ADVANTAGES
- 3) **MAIN BUSINESS DIVISIONS AND DRIVERS**
- 4) FINANCIALS
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The logo for Localiza, featuring a stylized yellow and white swoosh icon to the left of the word "Localiza" in a white, italicized sans-serif font.

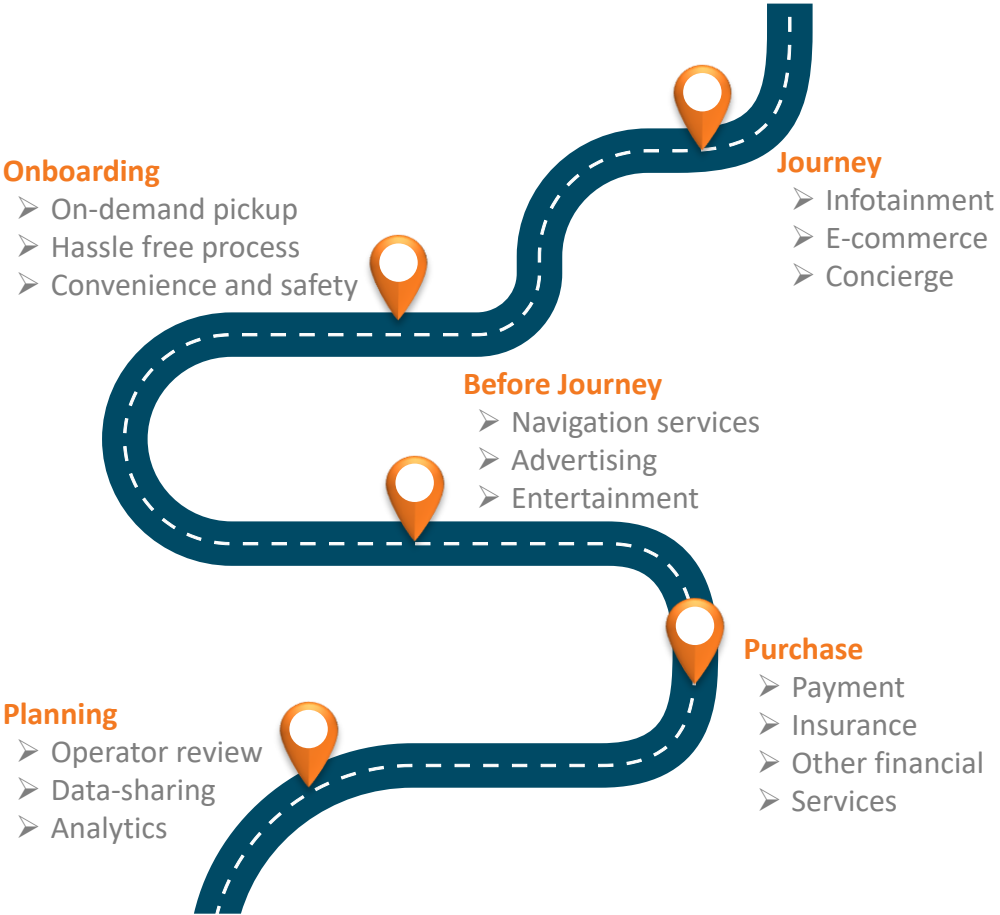
Localiza



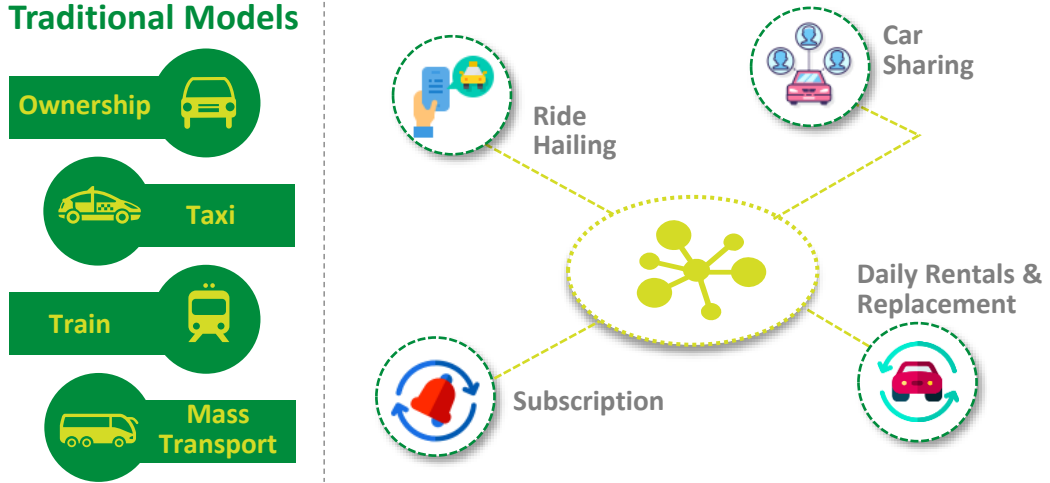
Large and Growing Addressable Market

Mobility is an Evolving Ecosystem and New Models have Emerged to Address Transportation Needs

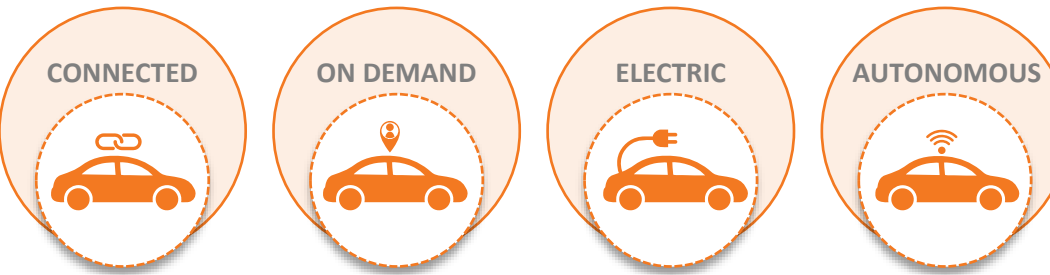
Customer Journey and Experience



Mobility Models



Technology Enablers



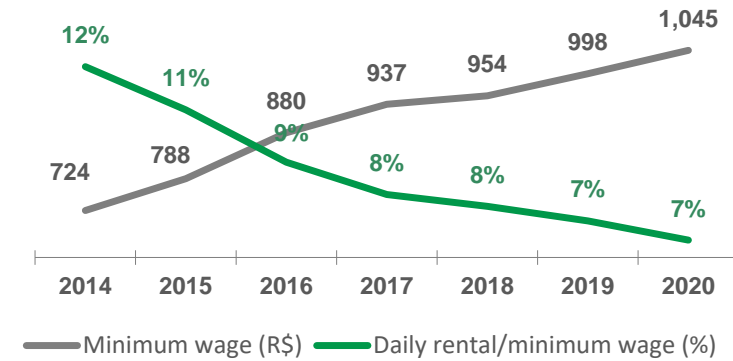
Localiza's Scale, Technology and Brand Recognition Allows it to Integrate Customers' Journey with Best User's Experience

Source: Oliver Wyman.

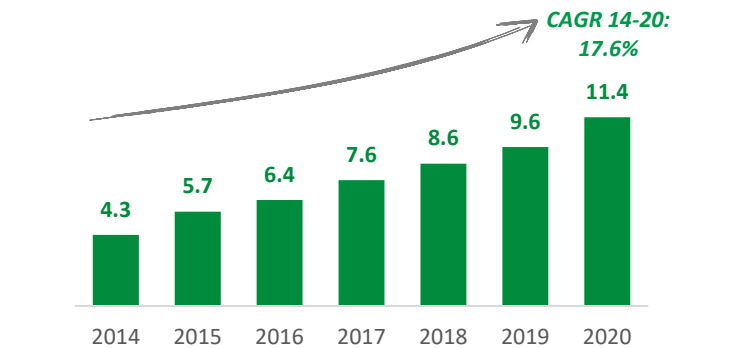
Localiza is Well Positioned to Capture Growth in All Segments

1 Unique Sector Tailwinds where Localiza is Already the Undisputed Leader

Increase in Car Rental Affordability

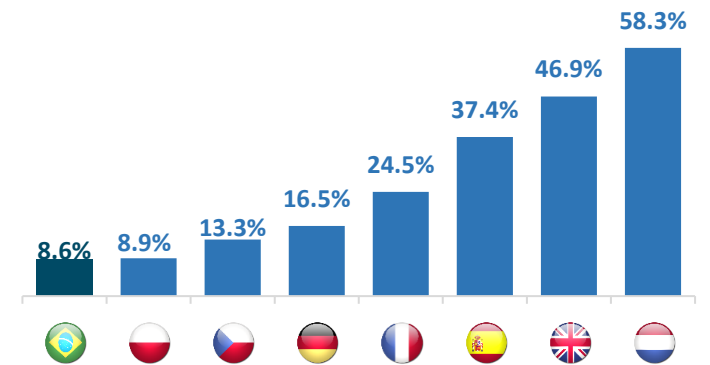


Localiza's RaC Clients (# millions)⁽¹⁾

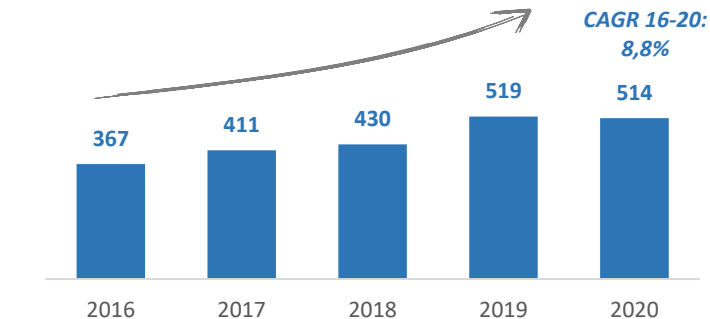


2 Underpenetrated Outsourcing Market in Brazil

Fleet Rental Market Share⁽²⁾

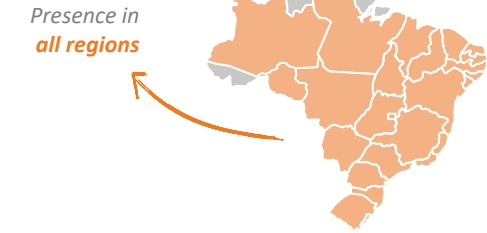


Outsourcing Fleet in Brazil (# thousand)

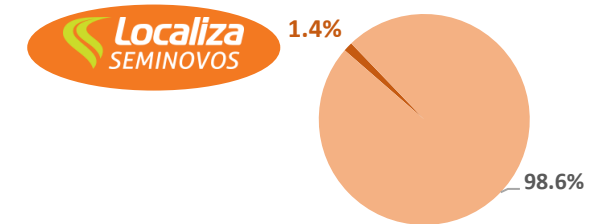


3 Unique Expertise and Capillarity to Sell Cars

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 filings, ABLA, Datamonitor, ANFAVEA and Fenabrave.

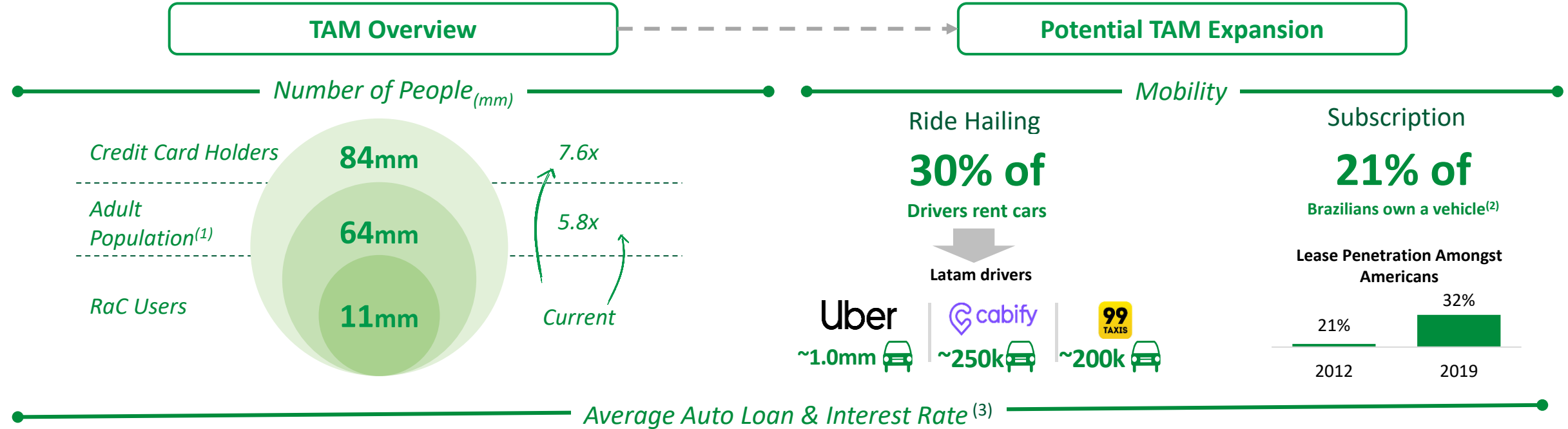
(1) Only natural person.

(2) Datamonitor for European countries and Localiza's estimate for Brazil

(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 filings, 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

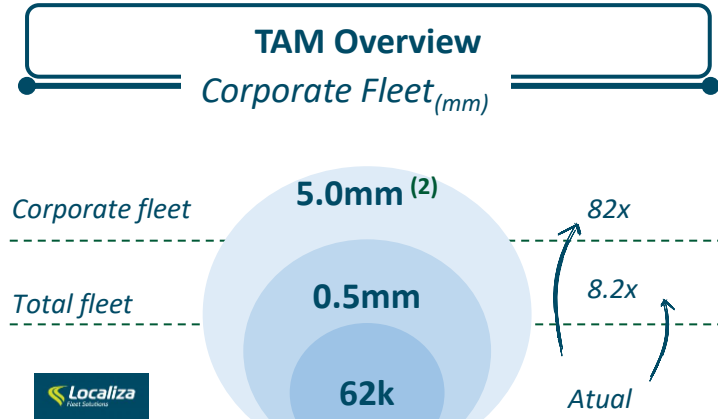
(1) Age > 20 years, class A+B+C

(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

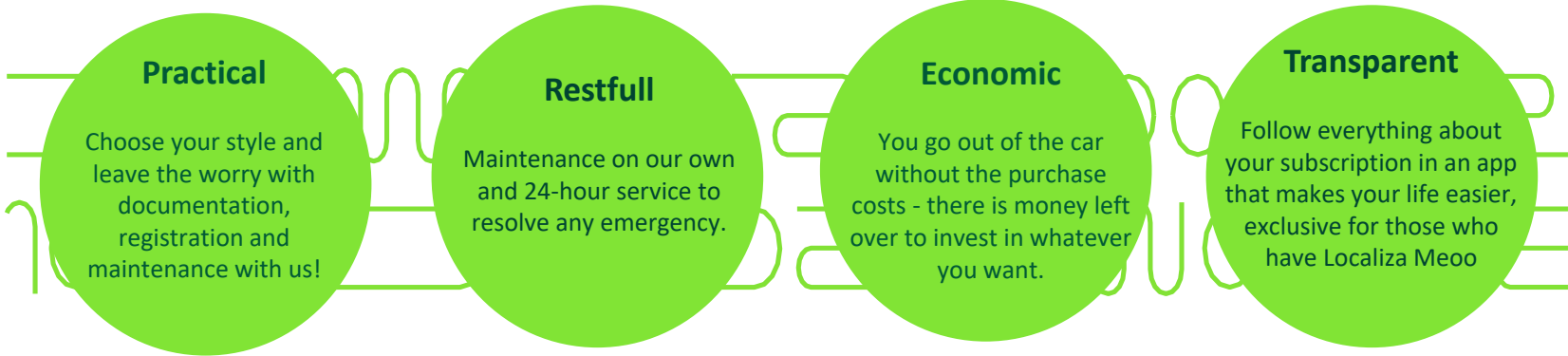
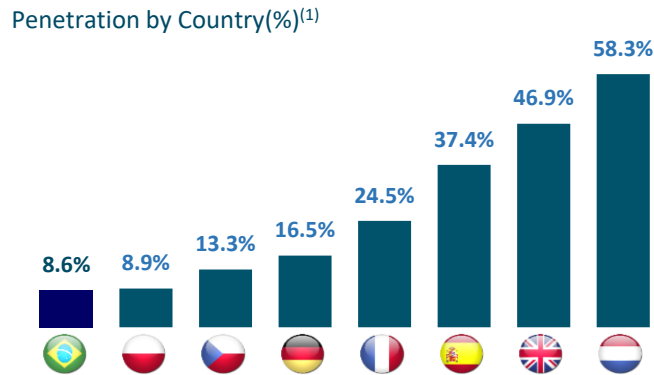


Localiza's subscription car

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

- Car plate
- Documentation and IPVA
- Preventive and corrective maintenance
- Troubleshooting
- Third party damage insurance
- Changing tires
- Fines management
- 24H assistance
- Digital channels
- New car with every renovation

Fleet Rental



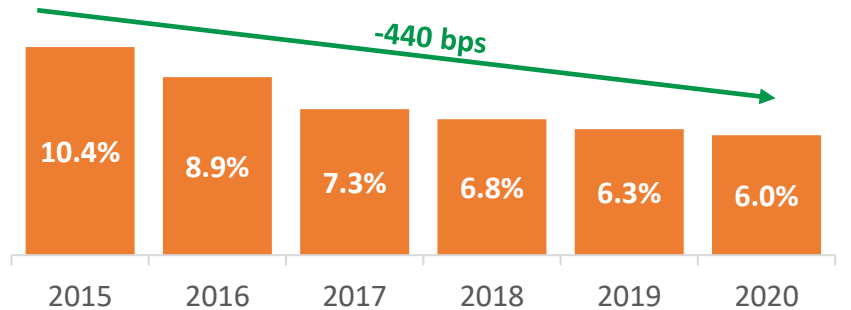
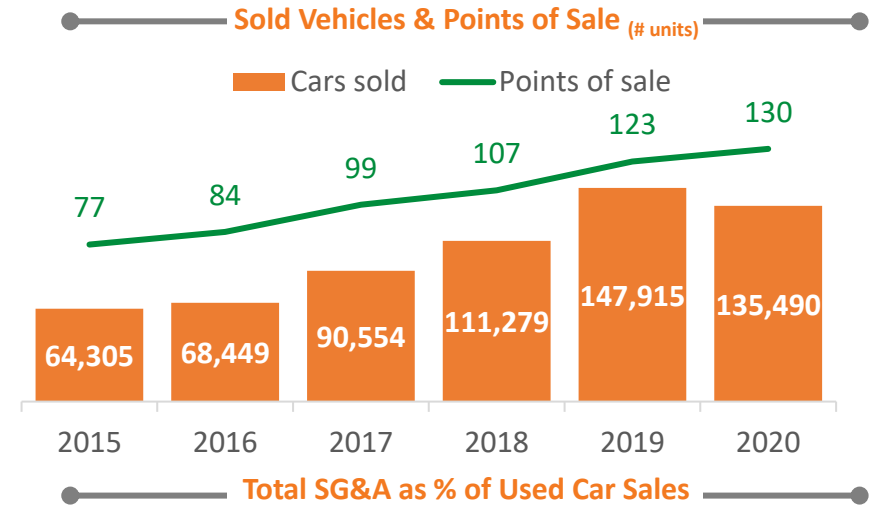
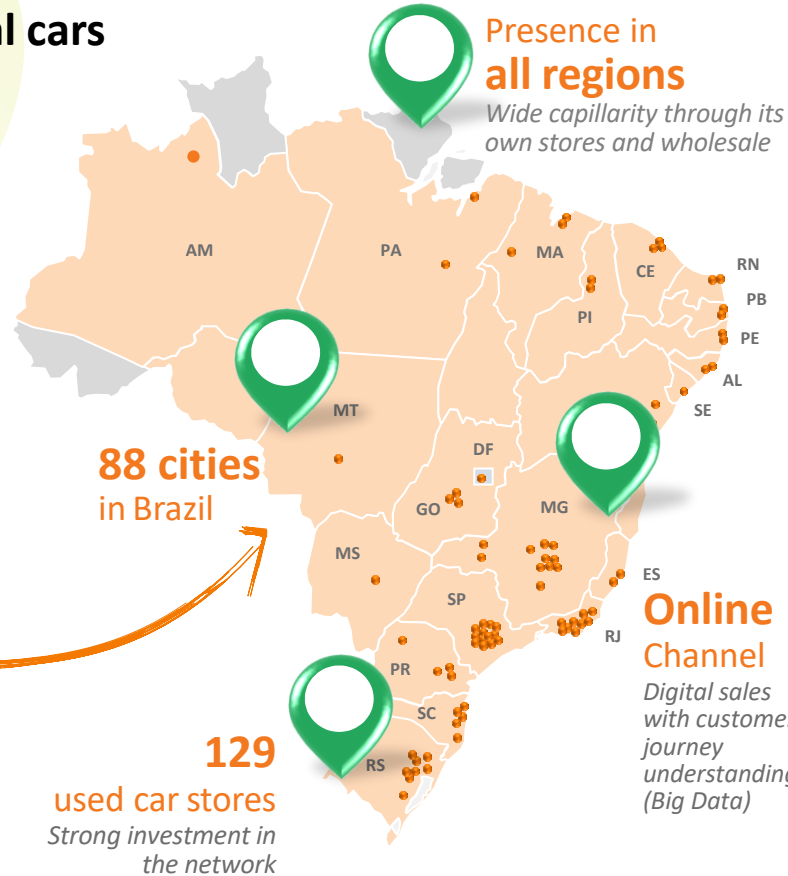
Source: Company fillings.
 (1) Datamonitor for European countries and Localiza's estimate for Brazil.
 (2) 2 million being from SMEs, with extremely low penetration.

Used Car Sales Overview

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

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



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



OPERATIONAL EXCELLENCE

Support users, enhance relationships and accelerate new product launches

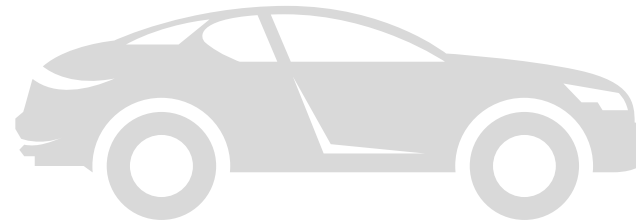


MASSIVE NETWORK

Utilizing data to power every contract on a daily basis



Localiza



Complete User Experience



BRAND RECOGNITION

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



PRODUCT EXPERTISE

Provide drivers with a safe, intuitive and continuously improving experience

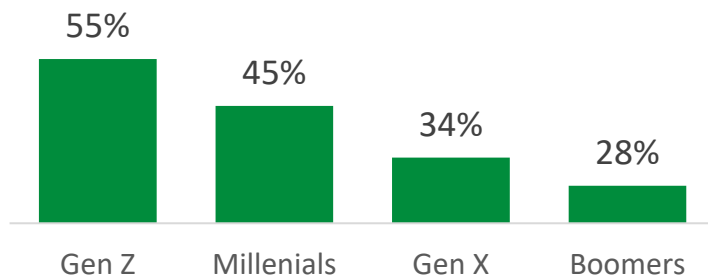


SCALE EFFICIENCY

Significant operational cost advantages

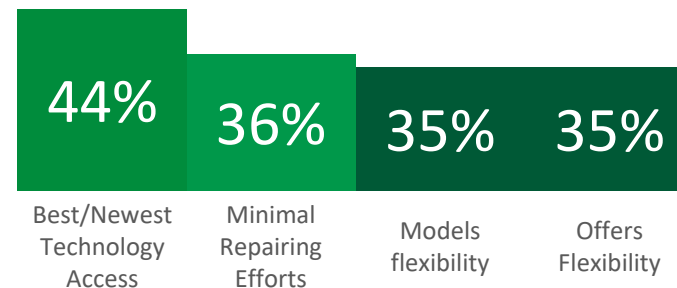
— Renting is the new Buying — Top Benefits of Car Subscription — Large Ride Hailing Market —

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



Source: Company filings, IBGE, Edmunds, Anfavea.

Among those aware (% of answers)

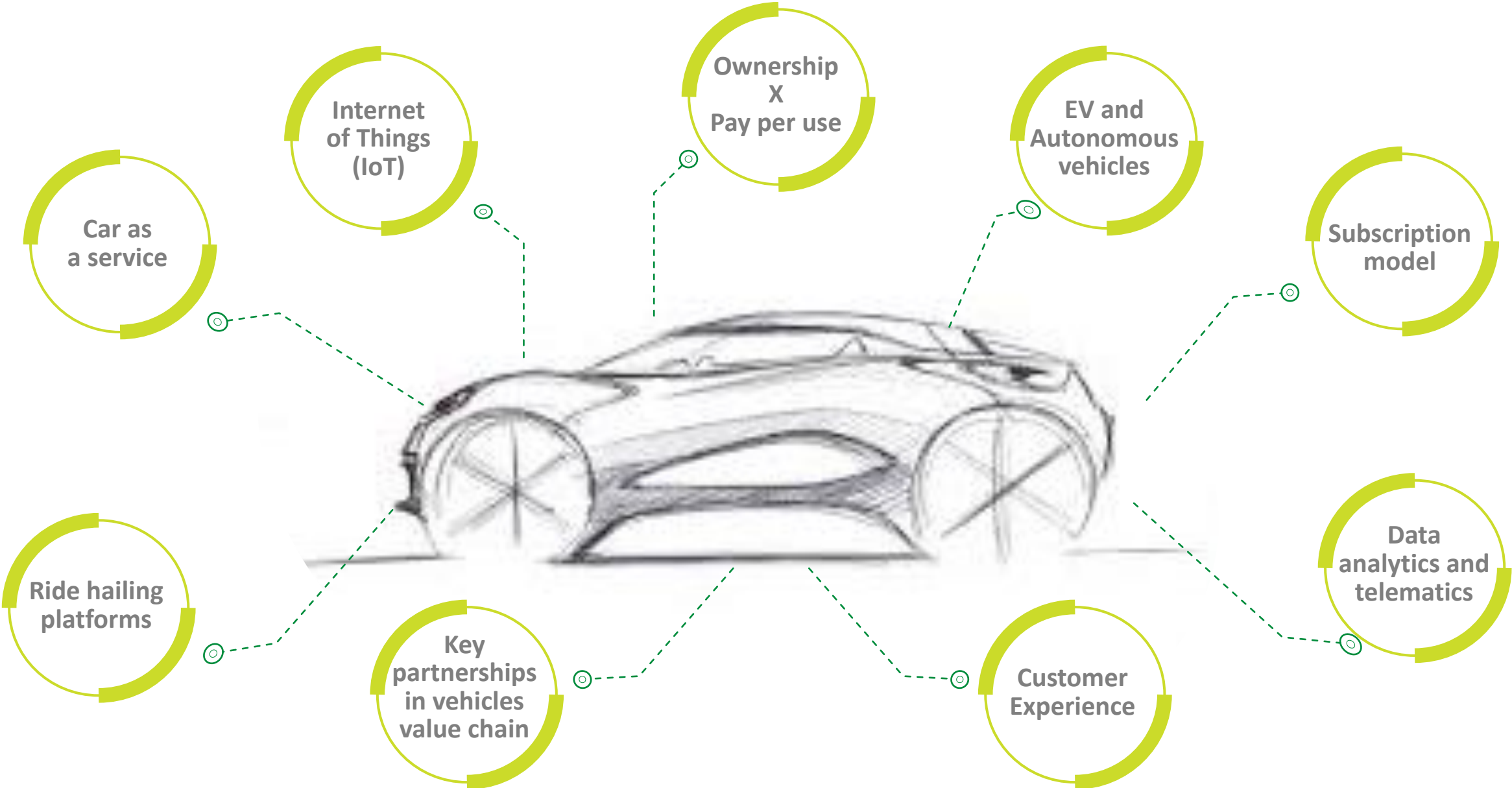


Over 1.0mm drivers

Uber's 2nd largest market globally

+22mm app users

Building the Platform For The Future Of Mobility



AGENDA

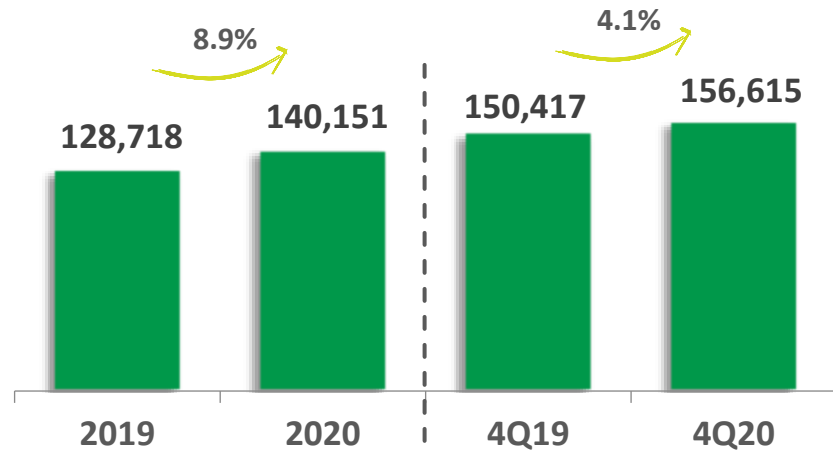
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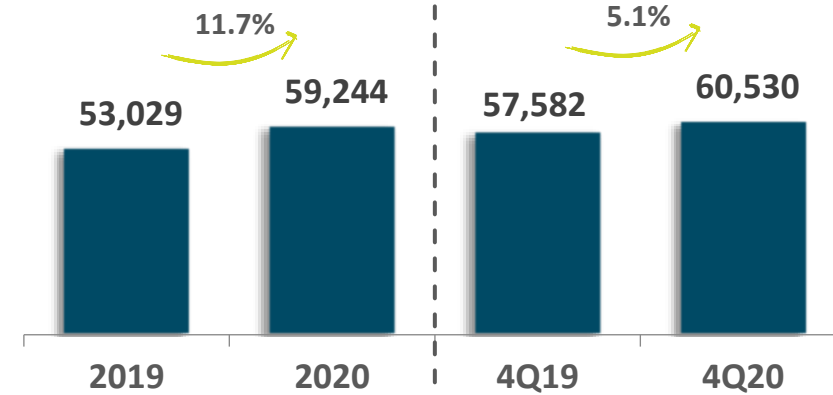


OPERATING HIGHLIGHTS

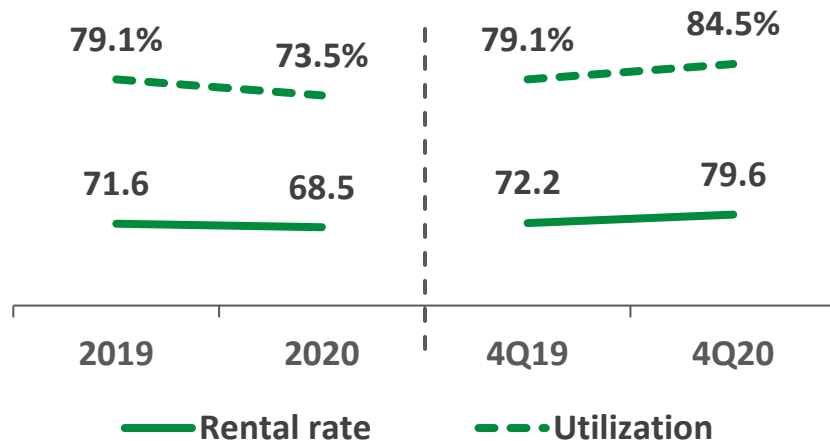
Average rented fleet – Car Rental



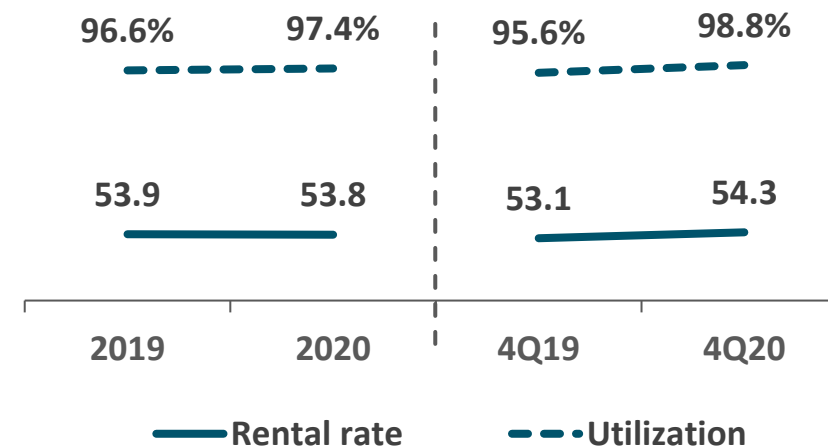
Average rented fleet – Fleet Rental



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

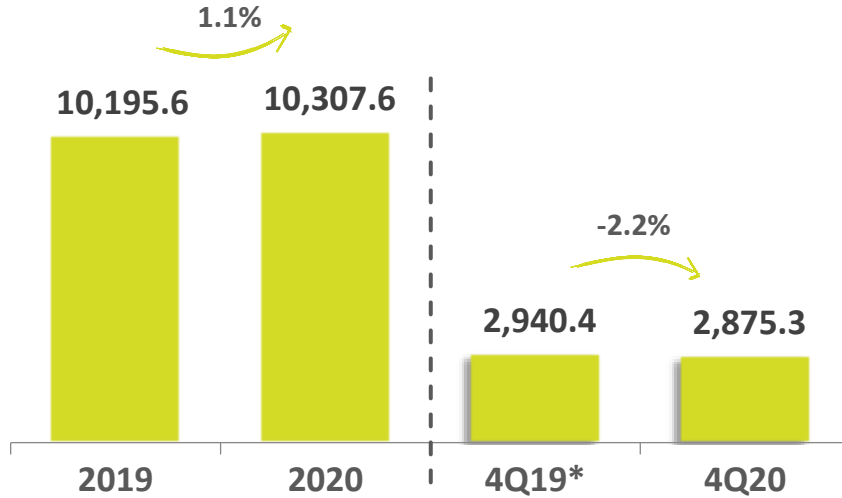


Average rental rate (in R\$) and Utilization rate (%)
Fleet Rental

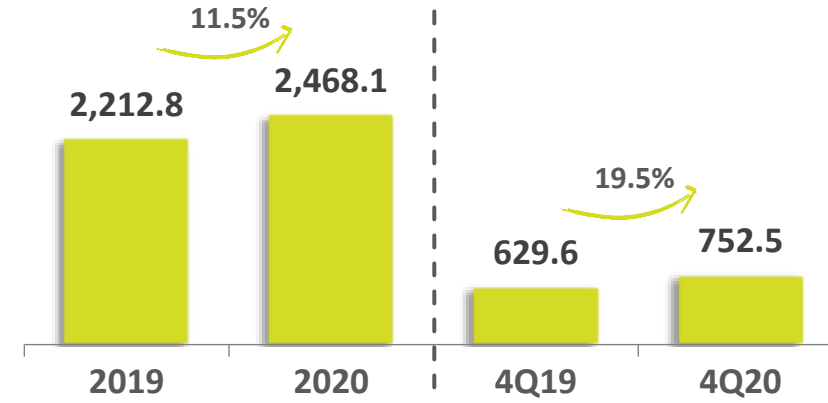


FINANCIAL HIGHLIGHTS

Net revenues (R\$ million)

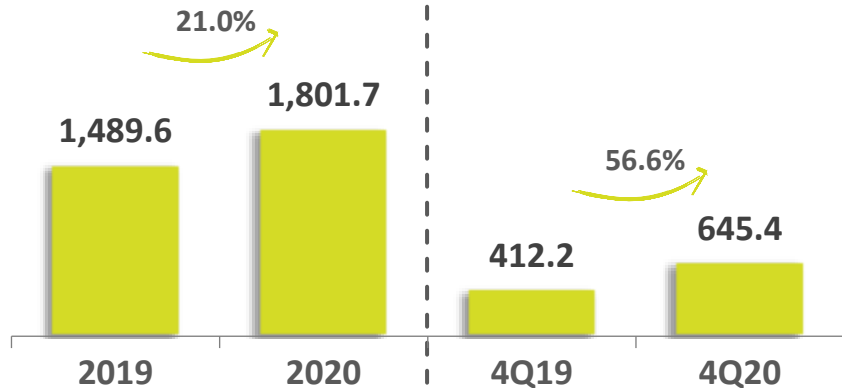


EBITDA (R\$ million)

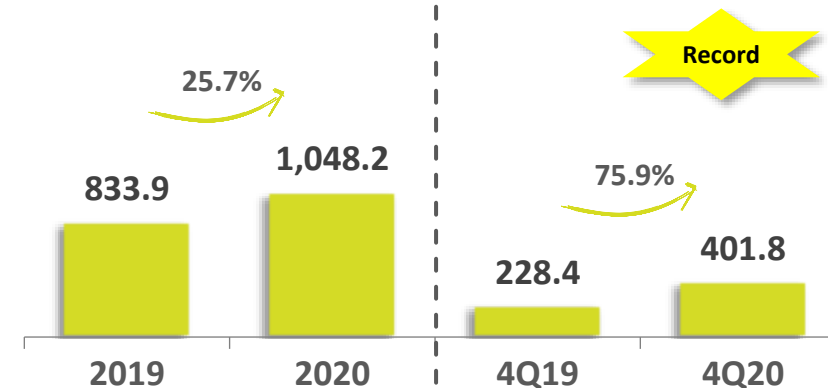


(*) GAAP number including the effects of the reclassification of PIS and COFINS credits for the period

EBIT (R\$ million)



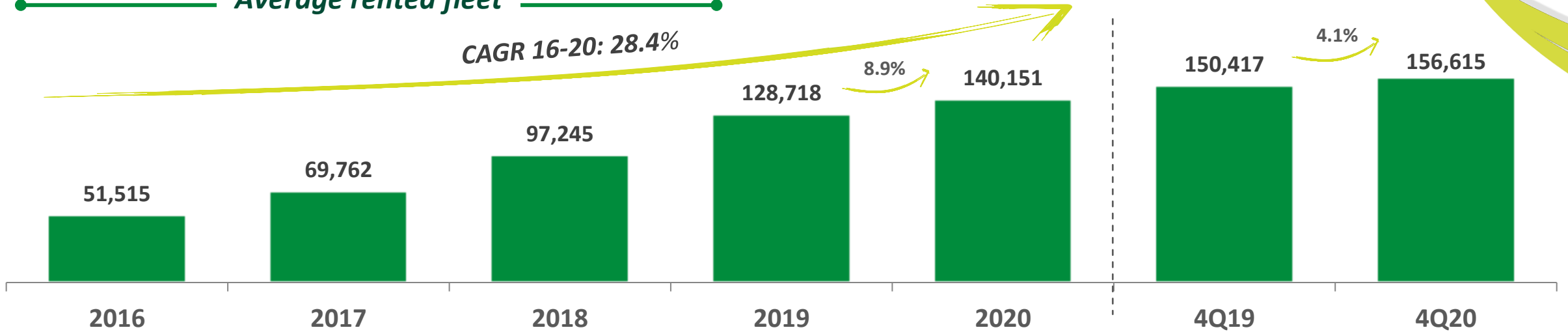
Net income (R\$ million)



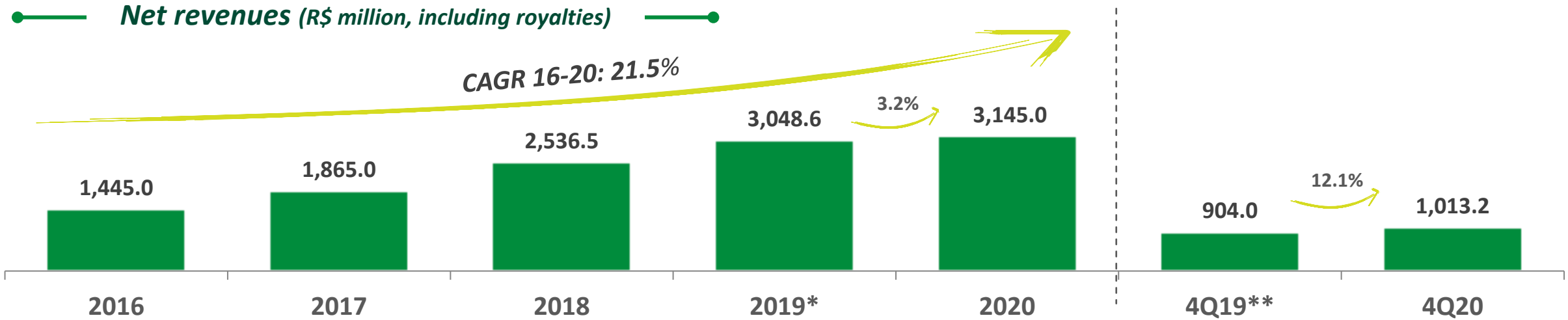
QUARTELY RECORD RESULTS IN EBITDA, EBIT AND NET INCOME

CAR RENTAL

Average rented fleet



Net revenues (R\$ million, including royalties)



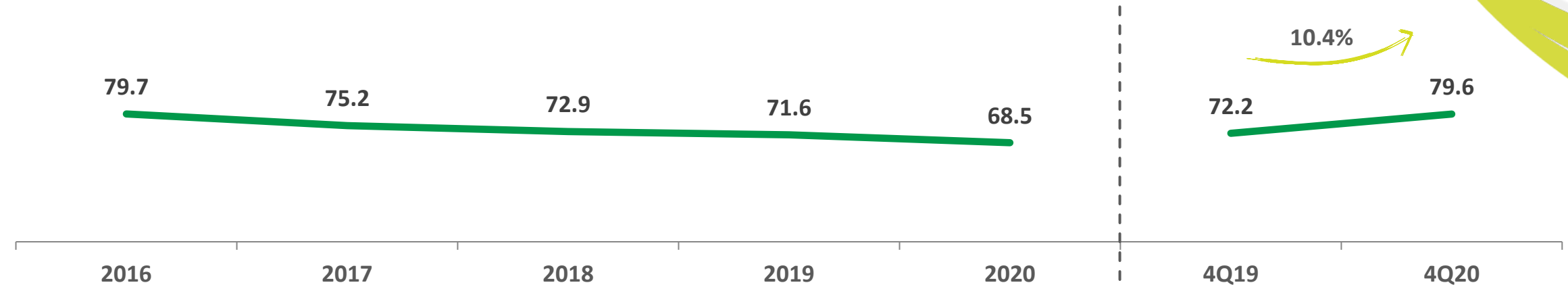
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

(**) GAAP number including the reclassification of PIS and COFINS credits for the period

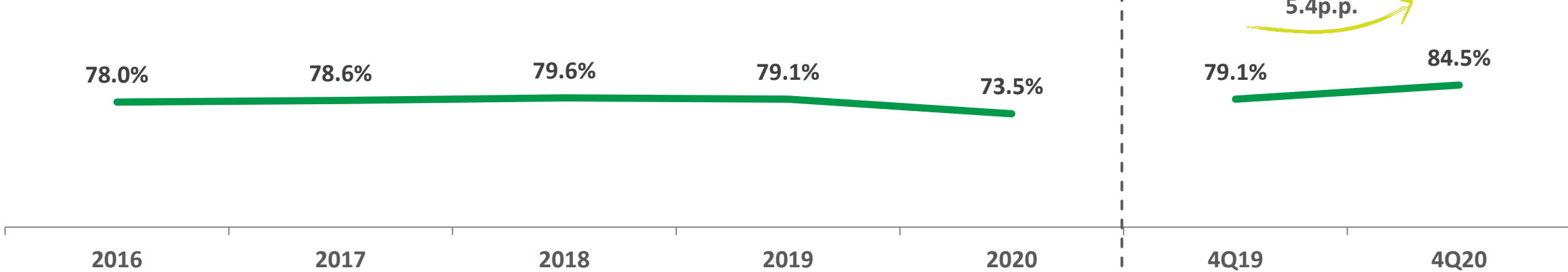
INCREASE IN VOLUMES AND EFFICIENT PRICE MANAGEMENT RESULTED IN 12.1% REVENUE GROWTH AS COMPARED TO 4Q19

CAR RENTAL

— Average rental rate (in R\$) —



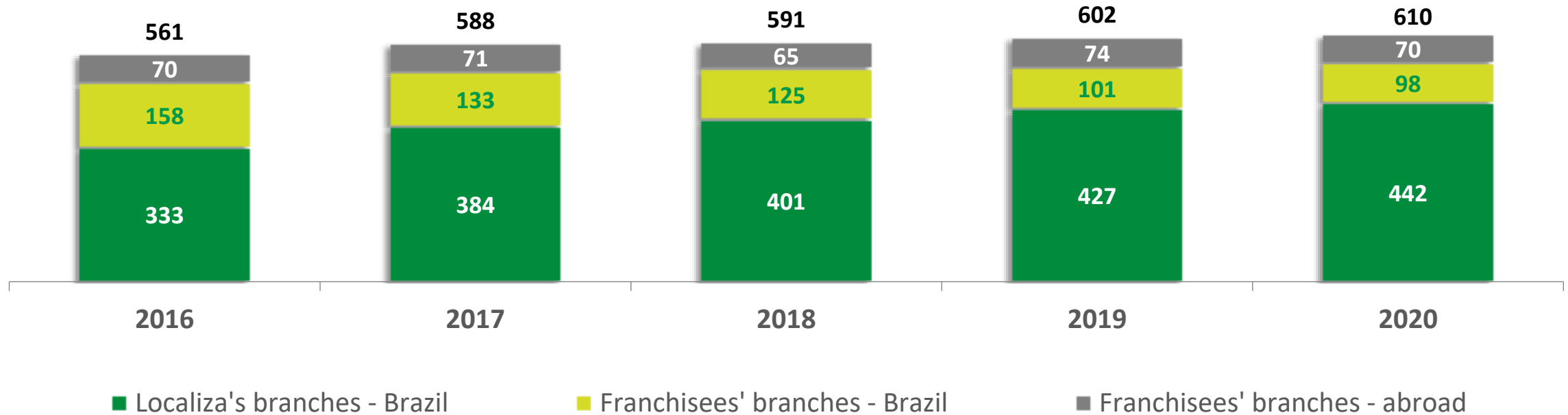
— Utilization rate (%) —



THE CONSISTENT RECOVERY IN DEMAND AND HIGH UTILIZATION RATES ALLOWED EFFICIENT MIX AND PRICES MANAGEMENT, RESULTING IN 10.4% GROWTH IN THE AVERAGE RENTAL RATE WHEN COMPARED TO 4Q19

CAR RENTAL NETWORK EVOLUTION

Number of car rental locations - Brazil and abroad

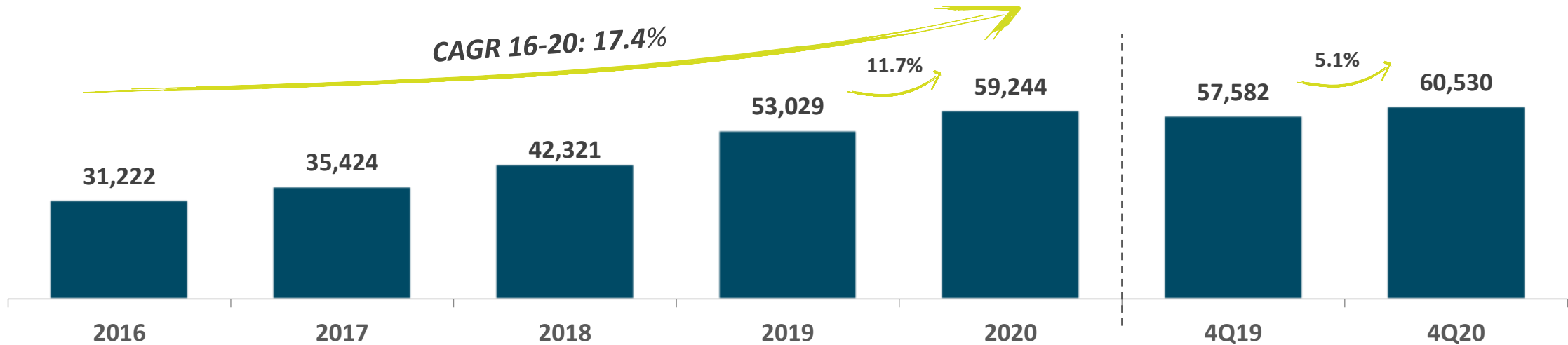


ADDITION OF 15 CORPORATE BRANCHES IN 2020

FLEET RENTAL

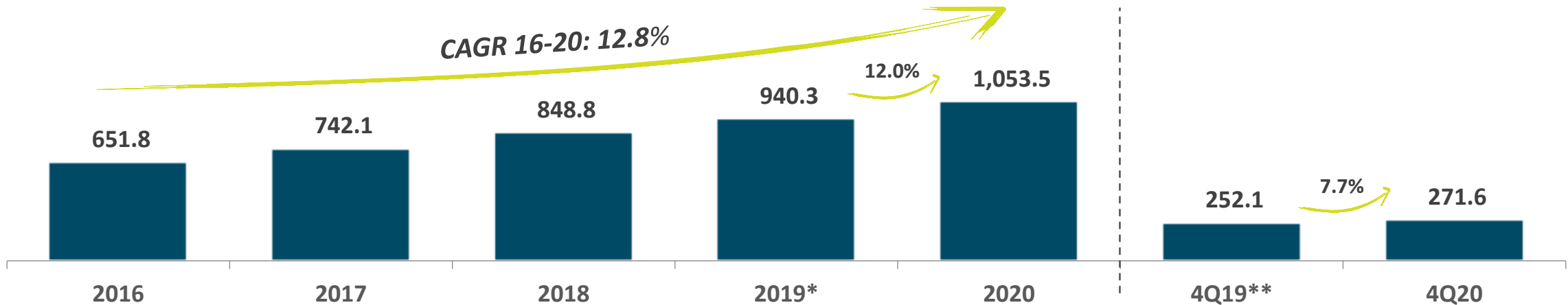
Average rented fleet

CAGR 16-20: 17.4%



Net revenues (R\$ million)

CAGR 16-20: 12.8%



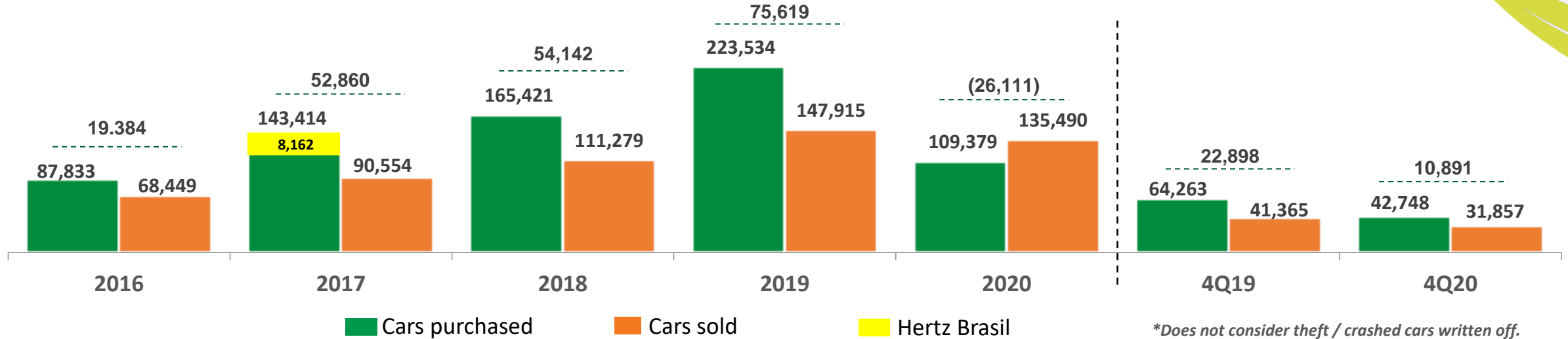
(*) From 2019 the Company began to record PIS and COFINS credits in SG&A. Before, those credits were recorded as a reduction of sales taxes.

(**) GAAP number including the reclassification of PIS and COFINS credits for the period

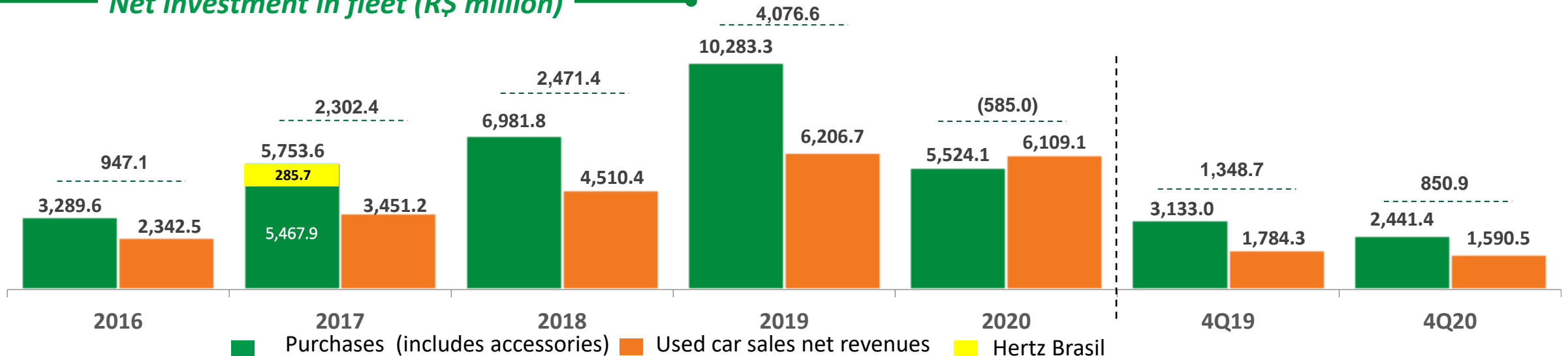
5.1% INCREASE IN VOLUMES AND 2.3% IN AVERAGE RENTED FLEET IN 4Q20, RESULTING IN 7.7% INCREASE IN NET REVENUE

NET INVESTMENT

Car purchase and sales (quantity*)



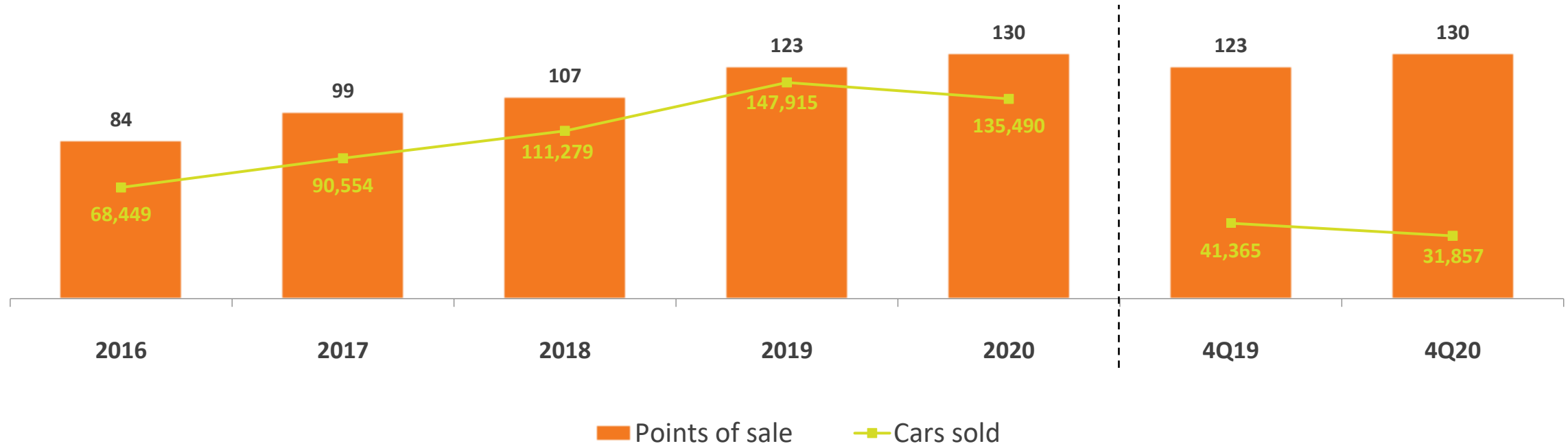
Net investment in fleet (R\$ million)



IN A CONTEXT CAR SUPPLY RESTRICTION, THE COMPANY PURCHASED 42,748 CARS AND REDUCED THE VOLUME OF DECOMMISSIONING, RESULTING IN AN ADDITION OF ALMOST 11,000 CARS IN THE FLEET IN THE QUARTER.

SEMINOVOS

Number of points of sale and used cars

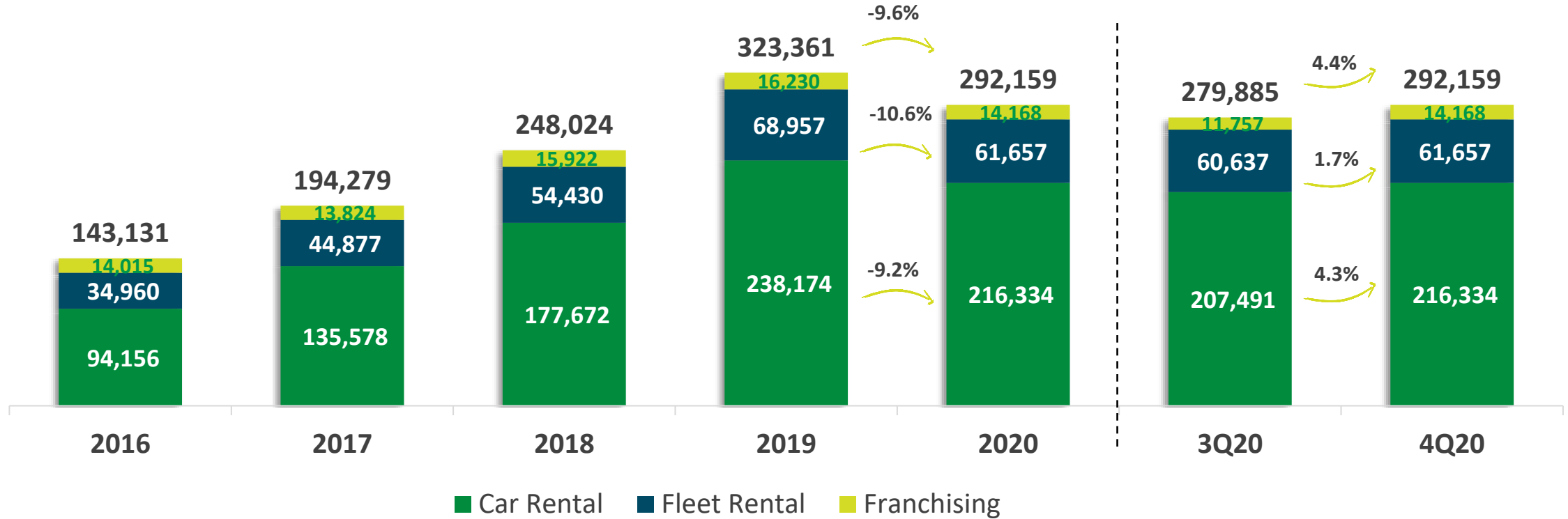


	2016	2017	2018	2019	2020	Var. % YoY	4Q19	4Q20	Var.% QoQ
Average price of cars sold (R\$ thousand)	34.3	38.2	40.6	42.1	45.2	7.4%	43.3	50.0	15.7%

**CAR DECOMMISSIONING PACE WAS REDUCED TO ATTEND THE SUMMER SEASON DEMAND IN CAR RENTAL.
THE VOLUME DECREASE WAS COMPENSATED BY HIGHER PRICES, RESULTED FROM STRONG DEMAND AND HIGHER PRICES OF NEW CARS**

END OF PERIOD FLEET

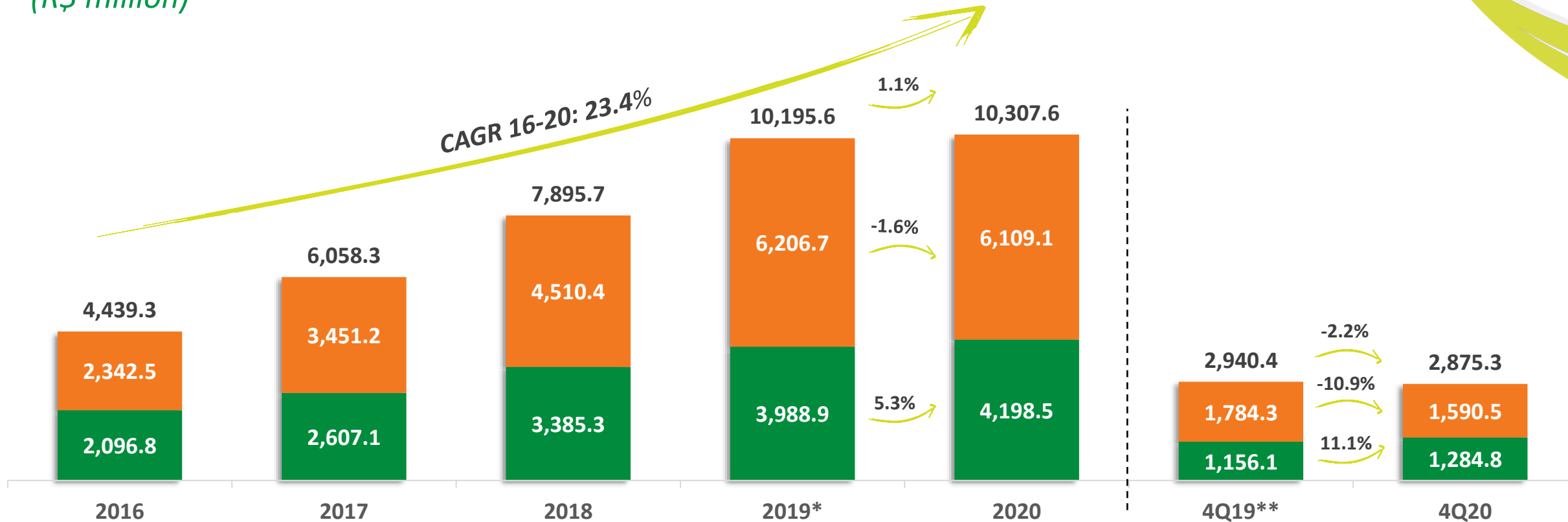
(Quantity)



IN THE QUARTER THE FLEET WAS REDUCED BY 9.6% DUE TO THE REDUCTION IN CAR PURCHASES AND THE NUMBER OF CARS AVAILABLE FOR SALE. NEVERTHELESS, THE AVERAGE RENTED FLEET INCREASED IN THE CAR RENTAL AND FLEET RENTAL DIVISIONS

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.

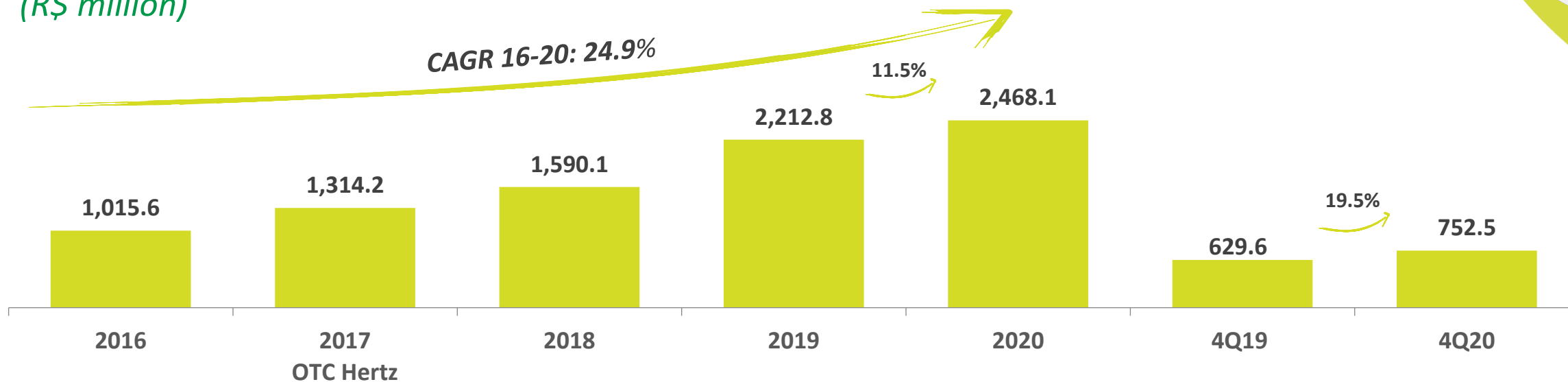
(**) GAAP number including the reclassification of PIS and COFINS credits for the period

■ Rental ■ Used car sales

RENTAL REVENUE INCREASES 11.1% WHILE THE REVENUE OF USED CAR SALES DECREASES DUE TO THE REDUCTION OF THE CAR DECOMMISSIONING PACE

CONSOLIDATED EBITDA

(R\$ million)



EBITDA margin:	2016	2017*	2018	2019**	2020	4Q19**	4Q20
Car Rental and Franchising	32.4%	34.9%	35.9%	45.7%	45.3%	46.5%	41.2%
Fleet Rental	64.5%	61.9%	64.0%	67.7%	72.4%	67.1%	64.5%
Rental Consolidated	42.3%	42.6%	43.0%	50.9%	52.1%	51.0%	46.1%
Used Car Sales	5.5%	5.9%	3.0%	3.0%	4.6%	2.3%	10.1%
Consolidated (on rental revenue)	48.4%	50.4%	47.0%	55.5%	58.8%	54.5%	58.6%

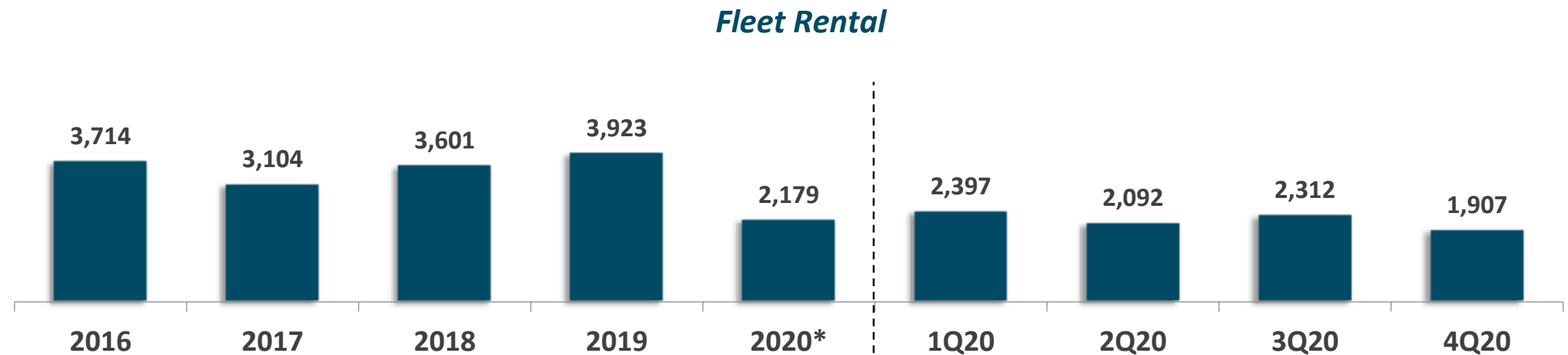
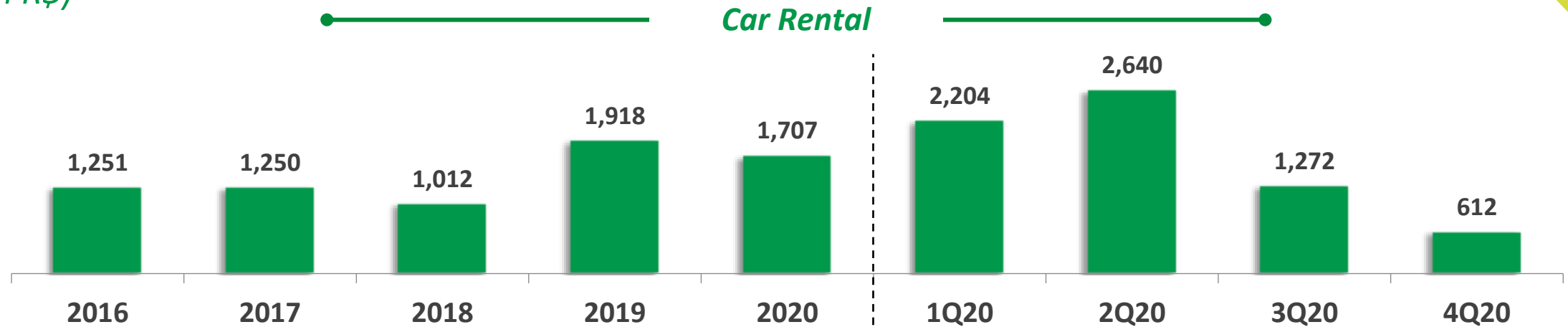
(*) 2017 adjusted by the one-time costs incurred (OTC) - Hertz Brasil acquisition and franchisees incorporation

(**) 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 19.5% IN 4Q20 WITH HIGHER REVENUE IN THE RENTAL DIVISIONS AND HIGHER MARGIN IN USED CAR SALES

AVERAGE ANNUALIZED DEPRECIATION PER CAR

(In R\$)

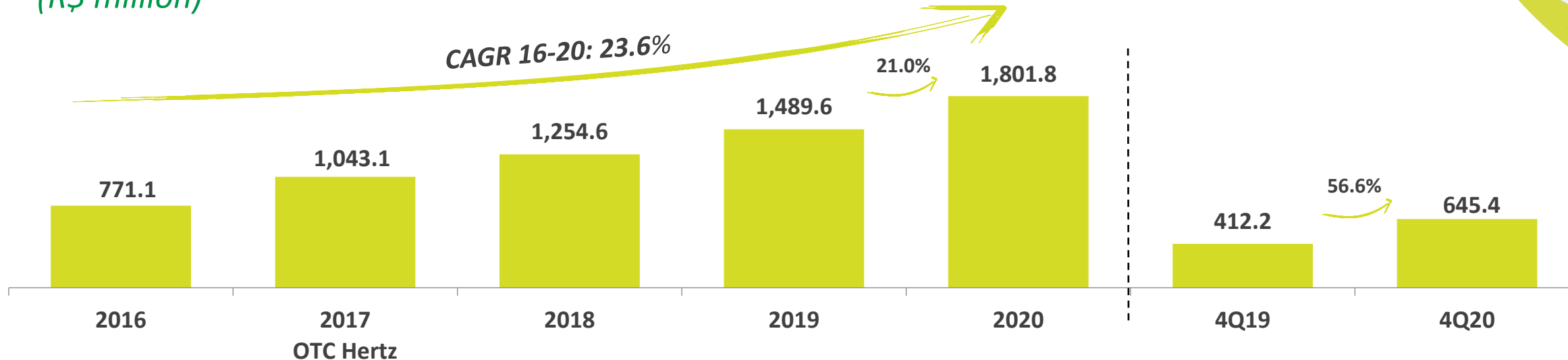


(*) Since 2020, the Company began depreciating the Fleet Rental cars using the linear method opposed to the SOYD (Sum-of-the-years' digits)

THE INCREASE IN THE PRICES OF CARS RESULTED IN A LOWER DEPRECIATION IN THE QUARTER AND YEAR

CONSOLIDATED EBIT

(R\$ million)



EBIT margins include **Seminovos** sales results, but is calculated over the rental revenues:

	2016	2017*	2018	2019**	2020	4Q19 **	4Q20
Car Rental and Franchising	30.2%	35.2%	33.2%	33.7%	35.1%	32.1%	46.7%
Fleet Rental	51.2%	51.4%	48.6%	49.1%	66.4%	48.3%	63.4%
Consolidated	36.8%	40.0%	37.1%	37.3%	42.9%	35.7%	50.2%

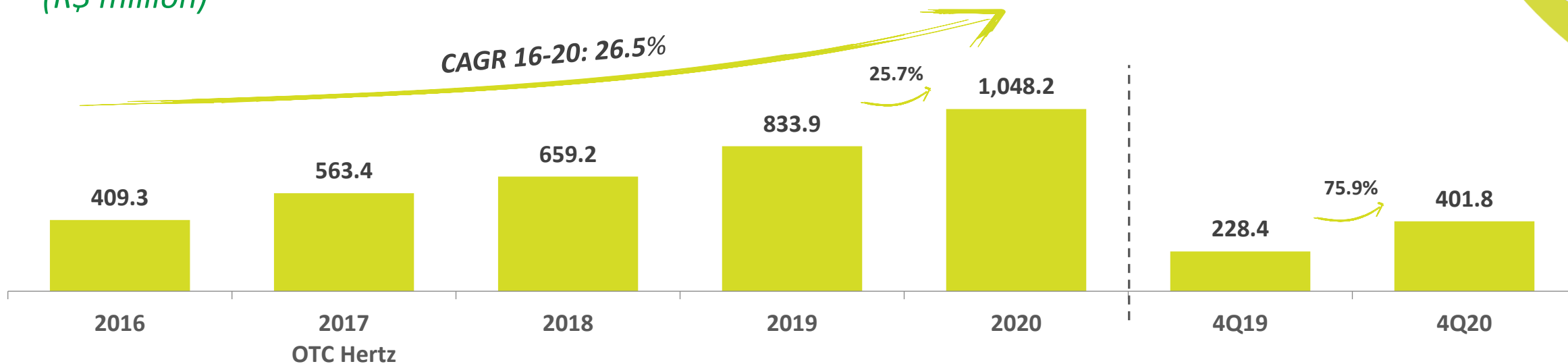
(*) 2017 adjusted by the one-time costs (OTC) incurred - Hertz Brasil acquisition and franchisees incorporation

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

RECORD EBIT OF R\$645.4 MILLION IN THE QUARTER, 56.6% HIGHER THAN 4Q19

CONSOLIDATED NET INCOME

(R\$ million)



EBITDA x Net income reconciliation	2016	2017*	2018	2019	2020	Var. R\$	Var. %	4Q19	4Q20	Var. R\$	Var. %
Consolidated EBITDA	1,015.6	1,314.2	1,590.1	2,212.8	2,468.1	255.3	11.5%	629.6	752.5	122.9	19.5%
Cars depreciation	(206.3)	(232.0)	(291.6)	(551.5)	(473.0)	78.5	-14.2%	(171.2)	(57.3)	113.9	-66.5%
Other property depreciation and amortization	(38.2)	(39.1)	(43.9)	(171.7)	(193.4)	(21.7)	12.6%	(46.2)	(49.8)	(3.6)	7.8%
EBIT	771.1	1,043.1	1,254.6	1,489.6	1,801.7	312.1	21.0%	412.2	645.4	233.2	56.6%
Financial expenses, net	(243.5)	(315.0)	(368.9)	(409.8)	(374.4)	35.4	-8.6%	(112.5)	(65.0)	47.5	-42.2%
Income tax and social contribution	(118.3)	(164.7)	(226.5)	(245.9)	(379.1)	(133.2)	54.2%	(71.3)	(178.6)	(107.3)	150.5%
Net income of the period	409.3	563.4	659.2	833.9	1,048.2	214.3	25.7%	228.4	401.8	173.4	75.9%

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

ADEQUATE STRATEGY IN DEALING WITH THE CRISIS ALLOWED A SOLID RECOVERY AND RESULTED IN RECORD NET INCOME, 75.9% HIGHER THAN 4Q19

FREE CASH FLOW

Free cash flow (R\$ million)		2016	2017	2018	2019	2020
Operations	EBITDA	1,015.7	1,314.2 *	1,590.1	2,212.8	2,468.1
	Used car sale revenue, net of taxes	(2,342.6)	(3,451.2)	(4,510.4)	(6,206.7)	(6,109.1)
	Net book value of vehicles written-off	2,102.5	3,106.6	4,198.5	5,863.6	5,599.9
	(-) Income tax and social contribution	(93.3)	(108.3)	(131.2)	(146.1)	(250.1)
	Change in working capital	(40.8)	(47.9)	(117.4)	(268.9)	103.5
Cash generated by rental operations		641.5	813.4	1,029.6	1,454.7	1,812.3
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
	Fleet renewal investment	(2,563.6)	(3,660.9)	(4,696.7)	(6,804.6)	(5,524.1)
	Change in accounts payable to car suppliers for fleet renewal	219.8	227.6	250.1	468.7	235.1
	Net investment for fleet renewal	(1.2)	17.9	63.8	(129.2)	(402.1)
Fleet renewal – quantity		68,449	90,554	111,279	147,915	109,379
Investment, property and intangible		(40.9)	(28.8)	(42.8)	(70.0)	(108.0)
Free cash flow from operations, before fleet increase or reduction		599.4	802.5	1,050.6	1,255.5	1,302.2
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(726.0)	(1,807.0)	(2,285.1)	(3,478.7)	1,222.2
	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)	-
	Net investment for fleet growth	(699.2)	(1,924.0)	(1,775.7)	(3,560.6)	278.8
Fleet increase / (reduction) – quantity		19,384	52,860	54,142	75,619	(26,111)
Free cash flow after growth		(99.8)	(1,121.5)	(725.1)	(2,305.0)	1,581.0
Capex - non-recurring	Acquisitions and franchisees acquisition- except fleet value	-	(121.5)	-	(18.2)	(7.9)
	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
Cash effects of receivables and anticipation of payables to suppliers (**)		98.0	88.3	(113.2)	(131.8)	(293.1)
Free cash flow before interest		(87.5)	(1,300.9)	(838.3)	(2,455.0)	1,280.0

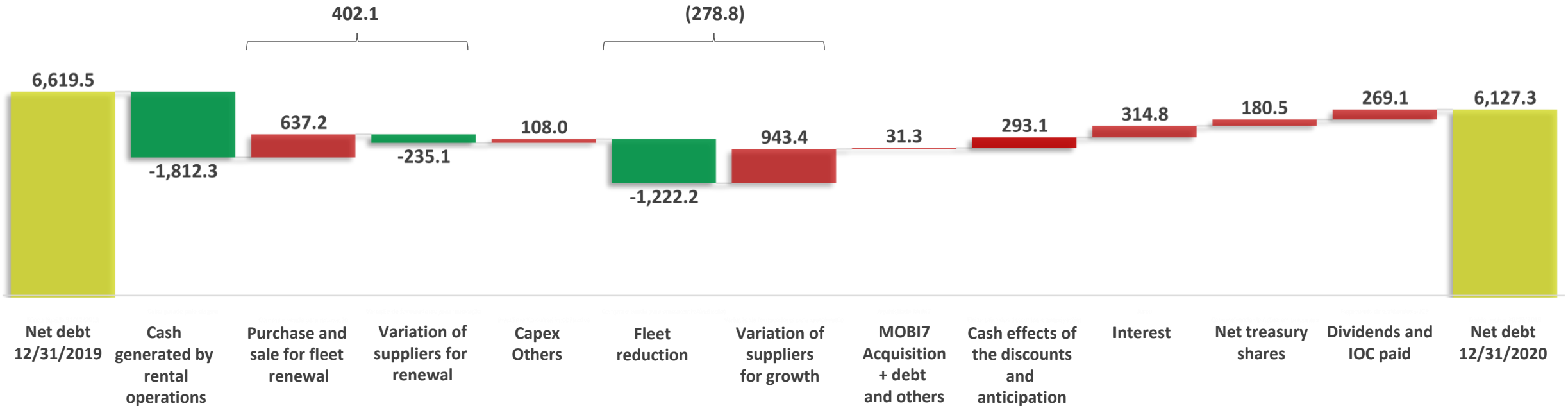
In the free cash flow, short-term financial assets were considered as cash

(*) 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)

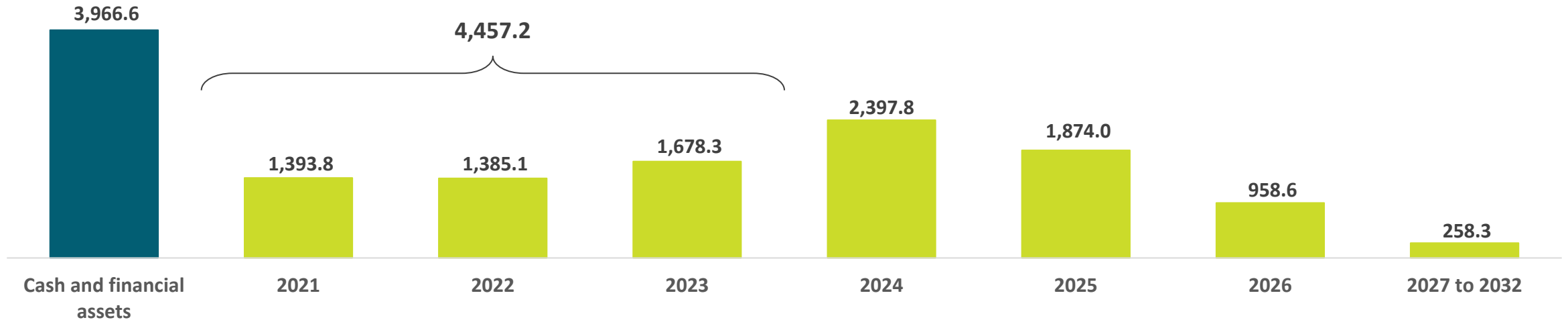


REDUCTION OF ABOUT R\$492 MILLION IN NET DEBT AS A RESULT OF RENTAL CASH GENERATION AND FLEET REDUCTION, PARTLY COMPENSATED BY THE REDUCTION OF THE ACCOUNTS PAYABLE TO OEMS

DEBT MATURITY PROFILE (PRINCIPAL)

(R\$ million)

As of December 31, 2020

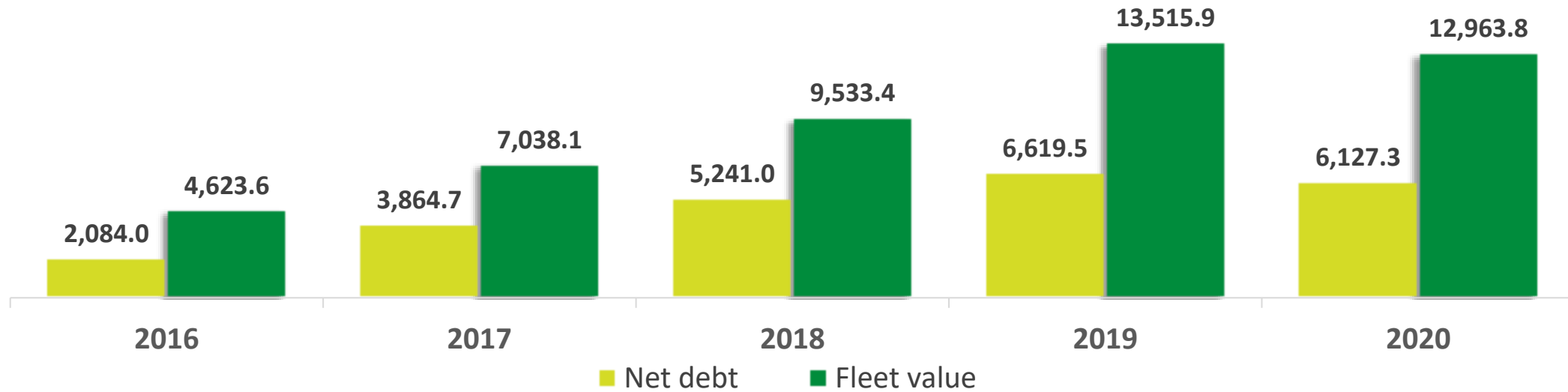


STRONG LIQUIDITY POSITION AND EXTENDED DEBT PROFILE

DEBT RATIOS

(R\$ million)

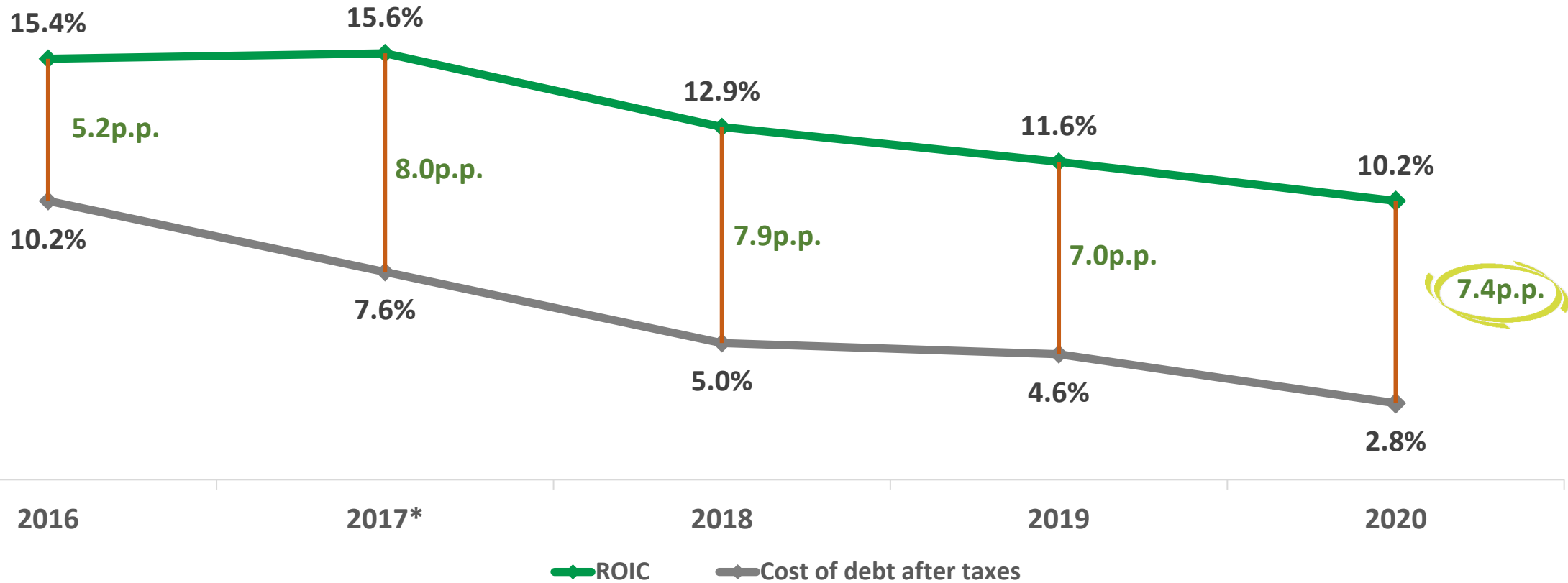
Net debt versus fleet value



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

QUARTER ENDED WITH A NET DEBT / LTM EBITDA RATIO OF 2.5x

ROIC VERSUS COST OF DEBT AFTER TAXES



ROIC considered each year's effective income tax and social contribution rate

* 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

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AGENDA

- 1) COMPANY OVERVIEW
- 2) COMPETITIVE ADVANTAGES
- 3) MAIN BUSINESS DIVISIONS AND DRIVERS
- 4) FINANCIALS
- 5) **APPENDIX**

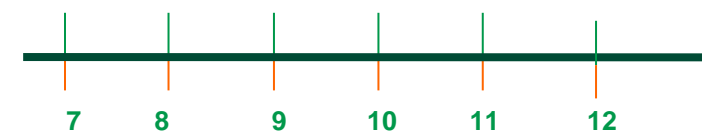
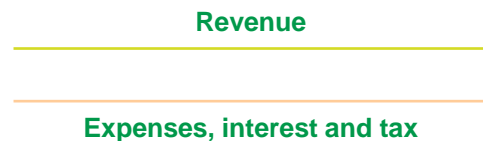
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Car Rental: Financial Cycle 2020

Per car
1 year cycle

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

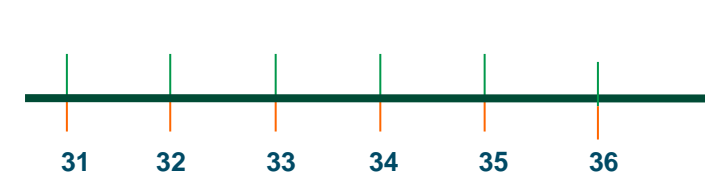
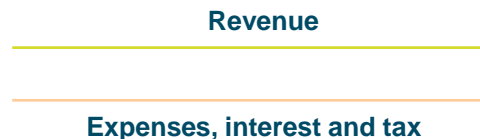
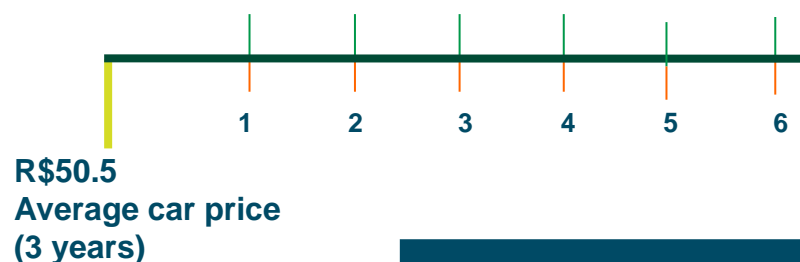


	Car Rental		Seminovos		Total
	Per operating car		Per car sold		1 year
	R\$	%	R\$	%	R\$
Net revenues	15.7	100.0%	45.4	100.0%	61.1
Costs - fixed and variable	(5.6)	-35.7%			(5.6)
SG&A	(3.0)	-18.9%	(2.8)	-6.1%	(5.8)
Net revenues of car sold			42.6	93.9%	42.6
Book value of car sold			(40.8)	-90.1%	(40.8)
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 considers only cars in capital invested)					10.1%
Cost of debt after taxes					4.6%

Fleet Rental: Financial Cycle 2020

Per car
3 year cycle

Car sale revenue
net of SG&A
R\$41.5



	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%