

Localiza Rent a Car S.A. (RENT3)

Road & Rail Transport | BR

Average overall governance practices relative to global peers

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

RATING ACTION DATE: October 22, 2024

LAST REPORT UPDATE: June 27, 2025

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of June 27, 2025.



Last ESG Rating action

Rating action date: October 22, 2024

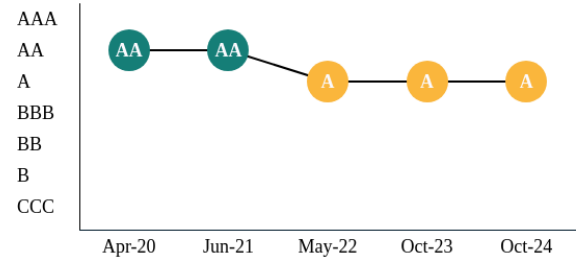
Localiza's rating is unchanged at 'A'.

Localiza's overall practices remain average relative to those of global peers. Its board is fully independent of management, and majority independent of other interests as of the 2024 AGM. However, the board's financial expert appears overboarded, per our model. External commitments may impede the director's capacity to focus on Localiza. As of 2024, responsibility of potential business ethics issues is delegated to a sub-committee, which appears to fall short of leading practices.

- ▶ Car rental companies such as Localiza have low exposure to risks tied to direct GHG emissions, per our model. The company is on par with industry peers in GHG mitigation efforts. Localiza has efforts such as reducing direct CO2 emissions through use of ethanol as biofuel mix. Furthermore, the company implements carbon offsetting for its Scope 3 emissions.
- ▶ Our model suggests passenger car rental companies have low exposure to workplace safety-related risks, unlike industry peers with direct fleet operations. Localiza has industry-typical workplace safety practices, such as a general safety policy and monitoring of safety incidences.
- ▶ Car rental activities are labor-intensive, and thus may entail risks tied to staff morale and productivity. Localiza lags industry peers in labor management. The company provides stock-based compensation to select staff. However, we found no evidence of performance incentives.

Analysts: Mark Angelo Tacderas, Von Saulo Infante

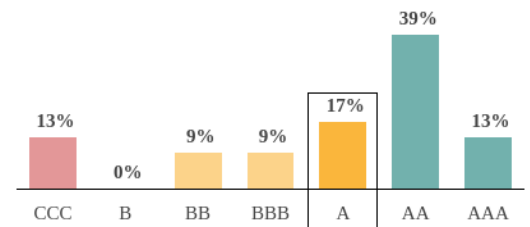
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Road & Rail Transport, n=23



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: October 22, 2024)		5.8
Weighted-Average Key Issue Score (Last updated: January 21, 2025)		4.8
Environmental Pillar Score	15%	9.2
Social Pillar Score	34%	1.6
Governance Pillar Score	51%	5.6

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



ESG Rating scorecard

As of June 27, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		4.9	4.8		
> ENVIRONMENT	15%	6.7	9.2	▲ 0.7	
Carbon Emissions	15%	7.1	9.2	▲ 0.7	<ul style="list-style-type: none"> 100% of operations from less carbon-intensive business lines relative to peers
> SOCIAL	34%	4.3	1.6		
Labor Management	29%	4.5	0.7		<ul style="list-style-type: none"> 100% of operations in markets with relatively high frequency of labor related work stoppages or strikes Disclosed compensation practices fall short of best practice, with limited to no evidence of variable components to pay
Health & Safety	5%	4.4	6.5		<ul style="list-style-type: none"> 100% of operations from business lines with low injury and fatality rates
> GOVERNANCE	51%	5.2	5.6		
Corporate Governance		5.9	6.4		<ul style="list-style-type: none"> The company falls into the average scoring range relative to global peers, although we identify possible areas of concern in relation to executive pay.
Corporate Behavior		5.8	5.9		<ul style="list-style-type: none"> Involved in moderate controversies Evidence of detailed policies on business ethics and corruption

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Localiza was rated based on a modified version of the Road & Rail Transport Industry ESG Rating model:

- ▶ **Carbon Emissions** Key Issue is determined to be a long-term issue with relatively lower environmental impact for passenger car rental companies compared to rail and trucking players.
- ▶ **Health & Safety** Key Issue is determined to be a long-term issue with relatively lower environmental impact for passenger car rental companies compared to rail and trucking players.

MODEL VERSION: 4.3.1

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? _____ No
Date of last feedback _____ N/A

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of June 27, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2023	28 Jun. 2024	Partially Incorporated	22 Oct. 2024
CSR Filing	FY-2023	07 Jun. 2024	Fully Incorporated	22 Oct. 2024
AR Filing	FY-2022	14 Mar. 2023	Partially Incorporated	10 Oct. 2023
CSR Filing	FY-2022	28 Jun. 2023	Fully Incorporated	10 Oct. 2023

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.



Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	4.8		
Oct 22, 2024	ESG Rating action	4.7	▼0.4	Localiza's rating is unchanged at 'A'.
May 24, 2024	Data Update: Corporate Governance		▲0.1	Flags Removed: Significant Votes Against Directors
Oct 10, 2023	ESG Rating action	5.0	▼0.8	Localiza's rating is unchanged at 'A'.
May 12, 2023	Data Update: Corporate Governance		▲0.2	Flags Removed: Nomination Committee Independence, Significant Vote Against Pay Practices Governance Score changed based on the listed Key Metric(s): Significant Votes Against Directors
Apr 28, 2023	Data Update: Corporate Governance		▼0.3	Flags Added: Executive Pay Disclosure Flags Removed: Flagged Directors on Board
Feb 15, 2023	Data Update: Controversies		▼0.2	Controversy case(s) upgraded or archived
Oct 25, 2022	Data Update: Carbon		▲0.1	Increase in performance score, management score
Oct 21, 2022	Data Update: Corporate Governance		▲0.8	Flags Removed: Entrenched Board, Executive Pay Disclosure
Jun 13, 2022	Methodology Update: ESG Ratings	5.2	▲0.3	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 26, 2022	ESG Rating action	4.9	▲0.3	Localiza has been downgraded to 'A' from 'AA'.

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.



Corporate governance summary



Board of directors

Board type: Board of Directors with standing Fiscal Council

- Non-executive and independent of management
- Non-executive with links to management
- Executive

100%

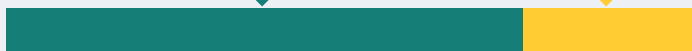


Board diversity



75%

25%



Ownership summary

Capital structure: Single Equity Class
Top shareholders: Resende and Mattar Families - 15.91%

Ownership classification: Principal Shareholder

Key Owner Types: Founder Firm; Family Firm

CEO

Name: Bruno Sebastian Lasansky
Tenure: 4 Years
Total realized pay*: N/A
Total summary pay*: N/A

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Carbon Emissions	Health & Safety	Labor Management	Corporate Governance	Corporate Behaviour	Rating & Trend
RUMO S.A.	●●●	●●●●	●●●	●	●●	AA ▲
AVIS BUDGET GROUP, INC.	●●●●	●●●●	●	●●	●●●●	AA ◀▶
Localiza Rent a Car S.A.	●●●●	●●●●	●	●●●	●●	A ◀▶
SIMPAR S.A.	●●●●	●●●●	●	●	●●●●	A ▼
HERTZ GLOBAL HOLDINGS, INC.	●●	●●●●	●	●	●●	A ◀▶
LYFT, INC.	●●●	●	●	●●	●	BBB ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Road & Rail Transport ESG Rating Industry, as of June 27, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



Analyst insights

Founders increase Localiza's political exposure in Brazil

August 28, 2019
Christina Milhomem

Localiza's board has recently been refreshed with the exit of three of the company's founders, including José Salim Mattar Jr., who left the board to pursue a political career as Special Secretary for Privatization and Disinvestment at the Ministry of the Economy. His brother, Eugênio Pacelli Mattar, however, remains as Localiza's CEO, and the founders' families hold approximately 22% of the voting rights, being the company's only principal investors. Despite now having a board that is majority independent, the Mattar family's political ties could become raise concerns for other investors.



ESG Rating drill down

Description	As of prior rating action date: Oct 10, 2023		As of last rating action date: Oct 22, 2024		As of last report update date: Jun 27, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	A		A		A		-	-
Industry Adjusted Score	6.9		5.8		5.8		-	-
Industry Minimum Score	2.3		2.4		2.4		-	-
Industry Maximum Score	6.2		6.4		6.5		0.1	-
Weighted Average Key Issue Score	5.0		4.7		4.8		0.1	-
Environmental Pillar Score	8.5	15.0%	8.5	15.0%	9.2	15.0%	0.7	-
Carbon Emissions Key Issue Score	8.5	15.0%	8.5	15.0%	9.2	15.0%	0.7	-
Exposure Score	2.3		2.3		2.3		-	-
Business Segment Exposure Score	2.8		2.8		2.8		-	-
Geographic Exposure Score	3.1		3.1		3.1		-	-
Management Score	3.8		3.8		4.5		0.7	-
Management Score - Excluding Controversies	3.8		3.8		4.5		0.7	-
Practices Score	3.5		3.5		3.5		-	-
Performance Score	4.5		4.5		6.5		2.0	-
Social Pillar Score	2.5	34.0%	1.6	34.0%	1.6	34.0%	-	-
Health & Safety Key Issue Score	6.9	5.0%	6.5	5.0%	6.5	5.0%	-	-
Exposure Score	1.4		1.4		1.4		-	-
Business Segment Exposure Score	1.6		1.6		1.6		-	-
Geographic Exposure Score	3.8		3.8		3.8		-	-
Management Score	1.9		1.5		1.5		-	-
Management Score - Excluding Controversies	1.9		1.5		1.5		-	-
Practices Score	1.4		0.8		0.8		-	-
Performance Score	3.0		3.0		3.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Labor Management Key Issue Score	1.7	29.0%	0.7	29.0%	0.7	29.0%	-	-
Exposure Score	8.8		9.0		9.0		-	-
Business Segment Exposure Score	7.3		7.3		7.3		-	-
Geographic Exposure Score	10.0		10.0		10.0		-	-
Company-Specific Exposure Score	4.4		4.7		4.7		-	-
Management Score	3.5		2.7		2.7		-	-
Management Score - Excluding Controversies	3.5		2.7		2.7		-	-
Practices Score	3.5		2.7		2.7		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Governance Pillar Score*	5.6	51.0%	5.6	51.0%	5.6	51.0%	-	-
Governance Pillar Deductions**	-4.4		-4.4		-4.4		-	-
Corporate Governance Deductions	-3.0		-2.8		-2.8		-	-
Board	-1.4		-1.2		-1.2		-	-



Description	As of prior rating action date: Oct 10, 2023		As of last rating action date: Oct 22, 2024		As of last report update date: Jun 27, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Pay	-1.5		-1.5		-1.5		-	-
Ownership & Control	-0.2		-0.2		-0.2		-	-
Accounting	0.0		0.0		0.0		-	-
Corporate Behavior Deductions	-1.3		-1.6		-1.6		-	-
Business Ethics	-1.0		-1.3		-1.3		-	-
Tax Transparency	-0.3		-0.3		-0.3		-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	4.8		
Oct 22, 2024	ESG Rating action	4.7	▼0.4	Localiza's rating is unchanged at 'A'.
May 24, 2024	Data Update: Corporate Governance		▲0.1	Flags Removed: Significant Votes Against Directors
Oct 10, 2023	ESG Rating action	5.0	▼0.8	Localiza's rating is unchanged at 'A'.
May 12, 2023	Data Update: Corporate Governance		▲0.2	Flags Removed: Nomination Committee Independence, Significant Vote Against Pay Practices Governance Score changed based on the listed Key Metric(s): Significant Votes Against Directors
Apr 28, 2023	Data Update: Corporate Governance		▼0.3	Flags Added: Executive Pay Disclosure Flags Removed: Flagged Directors on Board
Feb 15, 2023	Data Update: Controversies		▼0.2	Controversy case(s) upgraded or archived
Oct 25, 2022	Data Update: Carbon		▲0.1	Increase in performance score, management score
Oct 21, 2022	Data Update: Corporate Governance		▲0.8	Flags Removed: Entrenched Board, Executive Pay Disclosure
Jun 13, 2022	Methodology Update: ESG Ratings	5.2	▲0.3	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 26, 2022	ESG Rating action	4.9	▲0.3	Localiza has been downgraded to 'A' from 'AA'.
May 19, 2022	Data Update: Corporate Governance		▼0.2	Flags Added: Significant Votes Against Directors Governance Score changed based on the listed Key Metric(s): Significant Vote Against Pay Practices
Apr 22, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Pay Committee Concerns
Mar 04, 2022	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Feb 25, 2022	Data Update: Corporate Governance		▲0.2	Flags Removed: Pay Committee Concerns
Jan 14, 2022	Data Update: Corporate Governance		▼0.4	Flags Added: Entrenched Board
Nov 19, 2021	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Sep 02, 2021	Data Update: Corporate Governance		▲0.2	Flags Removed: CEOs on Board Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition



Aug 10, 2021	Data Update: Corporate Governance		▼0.3	<p>Flags Added: Leadership Concerns, Independent Chair, Chair not Independent & No Independent Lead Director, CEOs on Board, CEO Equity Policy, Audit Committee Industry Expert</p> <p>Flags Removed: CEOs on Board, Proxy Access, Pay Committee Independence, Executives on Pay Committee, Audit Board/Committee Independence</p> <p>Governance Score changed based on the listed Key Metric(s): Revenue Recognition, Asset-Liability Valuation</p>
Jun 28, 2021	ESG Rating action	5.4	▼0.1	Localiza's rating is unchanged at 'AA'.
Apr 09, 2021	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Feb 19, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Pay Committee Concerns
Nov 30, 2020	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Labor Management,
Nov 05, 2020	Methodology Update: ESG Ratings	5.6		Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Aug 14, 2020	Data Update: Governance		▲0.1	<p>Flags Removed: Expense Recognition</p> <p>Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition</p>
Jun 16, 2020	Data Update: Governance		▼0.1	<p>Flags Added: Expense Recognition</p> <p>Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition</p>
May 15, 2020	Data Update: Governance		▲0.1	Flags Removed: Significant Vote Against Pay Practices
Apr 28, 2020	ESG Rating action	5.5	▲0.2	Localiza Rent a Car's rating is unchanged at 'AA'.
Apr 28, 2020	Data Update: Carbon			Decrease in performance score, management score
Apr 28, 2020	Data Update: Governance			Flags Removed: Say on Pay Policy
Feb 07, 2020	Data Update: Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Expense Recognition, Revenue Recognition
Nov 29, 2019	Data Update: Governance		▲0.1	<p>Flags Added: Revenue Recognition</p> <p>Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation</p>
Jun 03, 2019	ESG Rating action	6.0		Localiza Rent a Car has been upgraded to 'AA' from 'A'.



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