

A car to call it yours!

#letsgotogether



Monthly
Rental



Brand new
car by
signature



Own car



Investor Relations

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Novo Mercado

Ticker: LCAM3
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Free-float: 324,272,475 (63.7%)

2Q20 Results Conference Call

Friday, August 14th, 2020
1 p.m. (Brasilia time)
12 a.m. (New York time)

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Estimated reading time:
20 minutes



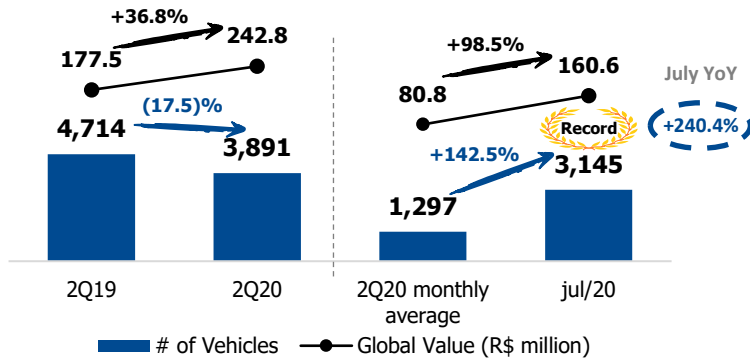
2Q20 Results



OPERATING HIGHLIGHTS

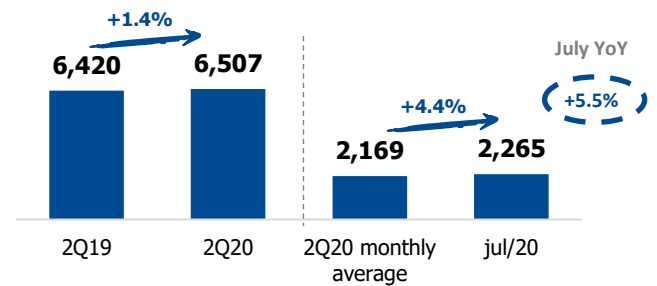
Revenue Generation (R\$) and Hired Vehicles

Fleet Management



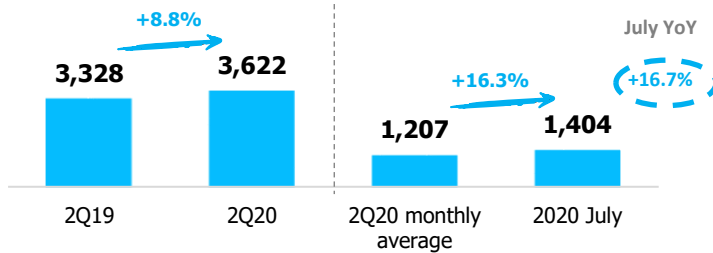
Number of Daily Rentals (Thousand)

Fleet Management



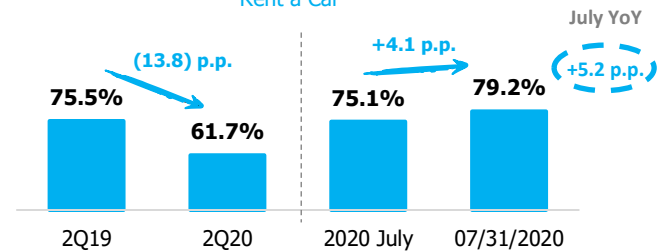
Number of Daily Rentals (Thousand)

Rent a Car

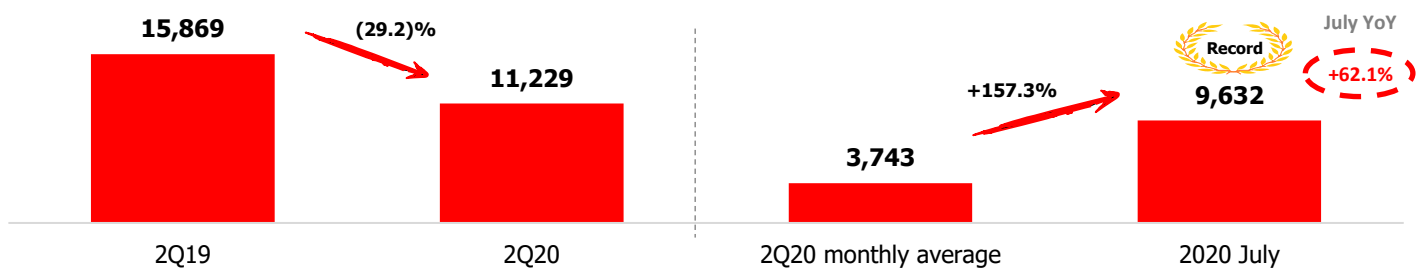


Average Occupancy Rate (%)

Rent a Car

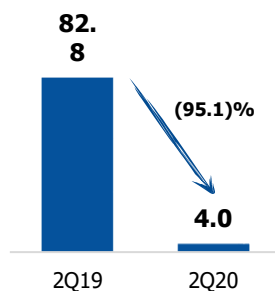


Evolution in Used Car Sales

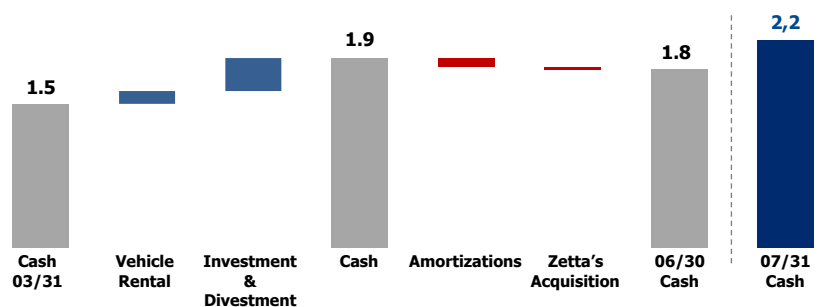


FINANCIAL HIGHLIGHTS

Recurring Net Income (R\$ Million)



Cash Generation (R\$ Billion)



MESSAGE FROM MANAGEMENT

Welcome to the results for the second quarter of 2020.

This quarter was marked by the challenges that the negative impacts of COVID-19 brought us. Rather than looking at this delicate moment with fear, we look at it as a unique opportunity to strengthen ourselves and, consequently, position ourselves differently for the future and unquestionable resumption of demand for car rental and the sale of Used Cars. This future took only two months and already in June we had some operational indicators equal to the pre-covid periods, even allowing us to reach some records already in July, as we will detail below.

Starting with the division that suffered the least impact, in **Fleet Management** (responsible for about 65% of the Company's EBITDA under normal conditions), a segment that we are the absolute leader in the country in terms of revenue and fleet size, we managed to implement good part of the vehicles that were in *backlog* in the first quarter and we saw a rapid recovery in demand. Such achievements allowed us to increase the sales of this division by 6% in relation to the first quarter, remembering that the acquisition of Zetta Frotas, completed on June 12, contributed only 18 days of sales in this quarter. Soon, there is still much more to come.

On demand, after April and May cooled down in commercial terms, in June we again had high demand from customers and future customers in the fleet outsourcing market, making it possible in July to reach the record volume of vehicles contracted in just one month in over 35 years of Unidas history: 3,145 vehicles, 240.4% higher than July 2019. Finally, it is important to note that the division was not completely immune to this period, but was limited, for Unidas, in occasional discounts granted to customers in the order of R\$ 4.5 million, return of approximately 1,500 vehicles and increase in the provision for delinquency, which together we estimate an impact of only 2 to 3% of EBITDA margin in the quarter.

In **Car Rental**, we saw the demand for daily rentals, both leisure and corporate, drop significantly, changing the *mix* rental significantly, and consequently, bringing the average tariff closer to the daily values of monthly rentals, which intrinsically has lower daily rates, around R\$ 50. On the other hand, the moment was of great opportunity for these monthly products, mainly for individuals, which presented double-digit growth month after month since March. This achievement, although encouraged by more people willing to replace public transport with an individual and consequently safer means of transportation in pandemic times, opened up for the target consumers of this product the possibility of tasting a service that is still starting its process of popularization: the subscription car. Of these customers, we know that part will return to the consumption of public transport, but we are convinced that a relevant part will see the wide benefits of having only the good part if they have a vehicle and will remain with us, whether in monthly RAC contracts, or migrating to ours annual vehicle plans 0km from Unidas Livre (this allocated to Fleet Management), which we are proud to be the first car rental company to offer this type of product in Brazil.

Although the months of March, April and May were challenging in terms of rental demand, they also showed a gradual recovery, allowing us to move from an occupancy rate from 55.9% in April to 75.3% in July, with at the end of the month, this occupation was already 79.2%. In this case, the "future" recovery, it took just 3 months to return to pre-COVID levels, much earlier than expected by any more optimistic estimate. As a result of the rapid recovery, we were able to record an annual increase in the number of RAC daily rates. For the continuity of the year, we will continue with the strategy of first increasing occupancy, which has already been done, and then recovering the average price and, finally, growing again in the segment according to our pre-COVID performance.

In **Used cars**, the recovery was even faster and stronger. After an April with the sale of 1,594 vehicles, we arrived in June with the volume of 7,188 vehicles sold in just one month. This volume, alone, already represented more than 100% of the target for the month stipulated before COVID-19. Better than June, it was July. We set an absolute sales record in the Company's history by selling 9,481 vehicles in just one month, 153.3% above the 2Q20 average and 59.5% higher than July 2019. This result, although surprising, proves the *expertise* of the Administration, which has always believed that the right time to sell cars would appear in the very short term, not requiring the use of price discounts during the most critical period of the pandemic. With this strong performance in July, we are already operating with a positive EBITDA margin in the segment.

To support this quick and certain recovery, the Administration also outlined in February the strategy to be used during the pandemic. Among the various decisions, we highlight those that would be essential to prepare us to absorb the maximum demands for rental and used cars detailed above: maintaining our stores, maintaining our people and, above all, taking advantage of the moment of low demand to make the most of maintenance and overhaul of our fleet, including anticipating the scheduling of months following 2Q20 in order to have the maximum number of vehicles available for rental and sale. Specifically regarding the maintenance of stores and people, Management came to the conclusion that the economic rationale is that it would be more productive to follow this path, as we were convinced that the recovery of business would occur in the very short term, and that several expenses with *downsizing* of structures and people would not pay for themselves in such a short time, still generating a considerable operational risk with the mismatch between the moment of the return of demand and the time necessary to recompose the closed stores and to re-hire and train our employees.

Along with this positioning, Unidas continued to focus on people, knowing the enormous intangible power that maintaining employment gives the Company in relation to its employees. In addition to focusing on our people, Unidas continued to maintain its commitment to return part of its earnings to society through donations, which in this quarter were intensified to contribute to the prevention of COVID-19.

MESSAGE FROM MANAGEMENT

As an obvious result, we had pressure margins in this quarter, especially in Car Rental, but strictly in line with what the Company believed for this moment. The most important thing is that we are ready for a second semester that already presented historical records in July and we continue with our long-term fundamentals intact.

In terms of liquidity, we have an absolutely solid position. Our cash balance went from R\$ 1.5 billion on March 31 to R\$ 1.8 billion on June 30 and ended July with a balance of R\$ 2.1 billion, as a result of our high exposure to Fleet Management, the Company's rapid response in the flow of vehicle purchases and the impressive demand for used cars. Finally, this proven liquidity and business resilience allowed us to maintain our *rating* AAA.

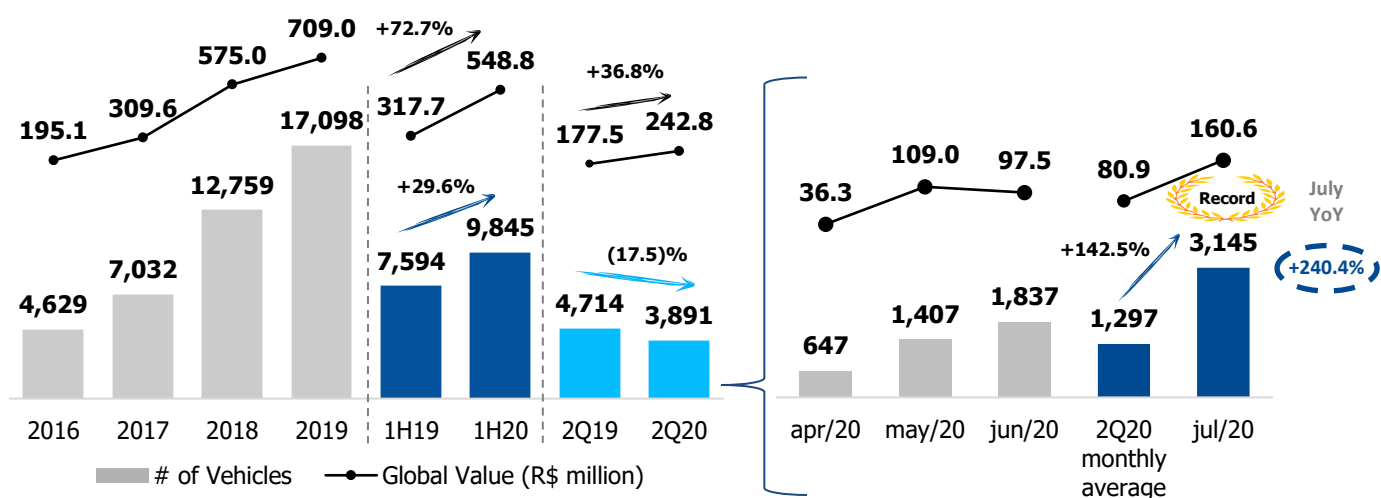
I would like to thank our 3,435 employees who keep Unidas 100% operational throughout this troubled moment experienced by all of us. We count on each one of them to capture all the countless opportunities that have opened up and we are even more confident that we will have future results above expectations. Thank you very much and, more than ever, "let's go together!"

Luis Fernando Porto
CEO

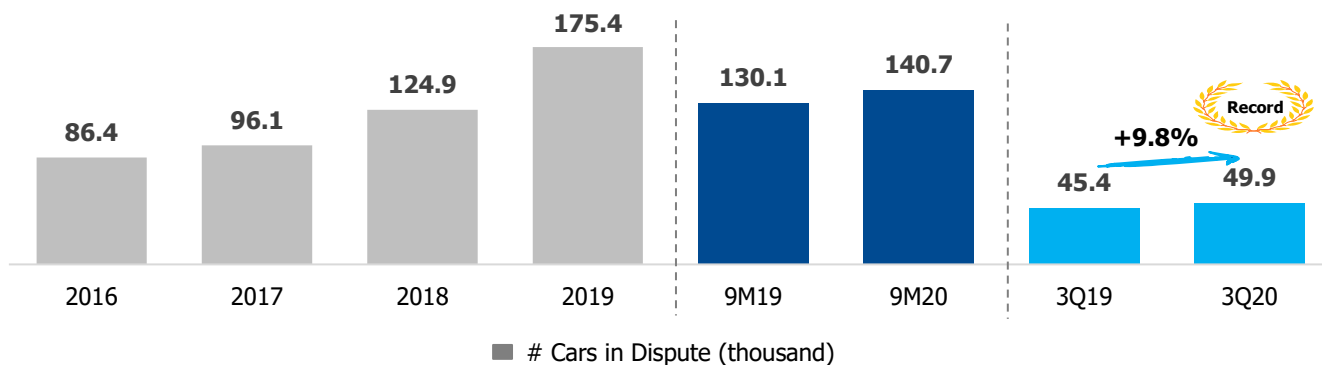
Commercial Activity

- The global value of the new rental contracts signed in 2Q20 reached a strong increase of 36.8% in 12 months, due to the higher value per car hired and the longer average duration of the signed contracts. This performance was achieved despite the effects of COVID-19 in the commercial sphere, especially in the months of April and May. Since then, there has been a continuous business recovery, reaching a total of 3,145 new vehicles contracted in July alone, 240.4% higher than July 2019 and 142.5% above the monthly average of 2Q20, the division's absolute record for a single month.
- Another important indicator to analyze the resumption of business is the commercial pipeline, which for the 3Q20 reached a record level of 49.9 thousand vehicles in dispute.

New Contracts¹



Commercial Pipeline

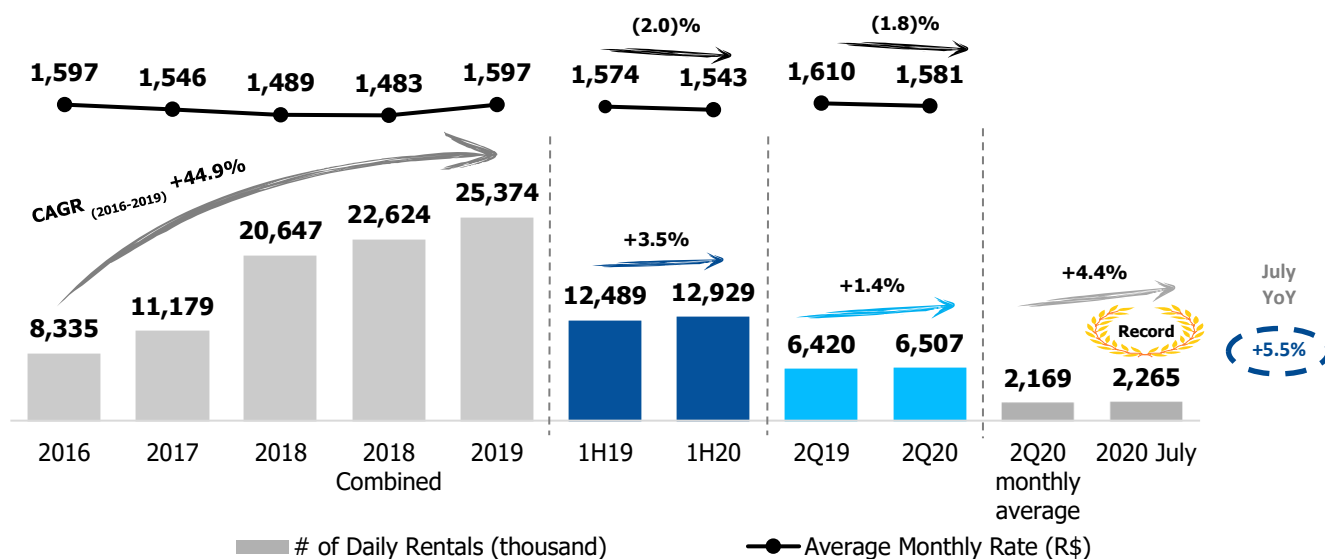


(1) For New Contracts, contract renewals are not being considered.

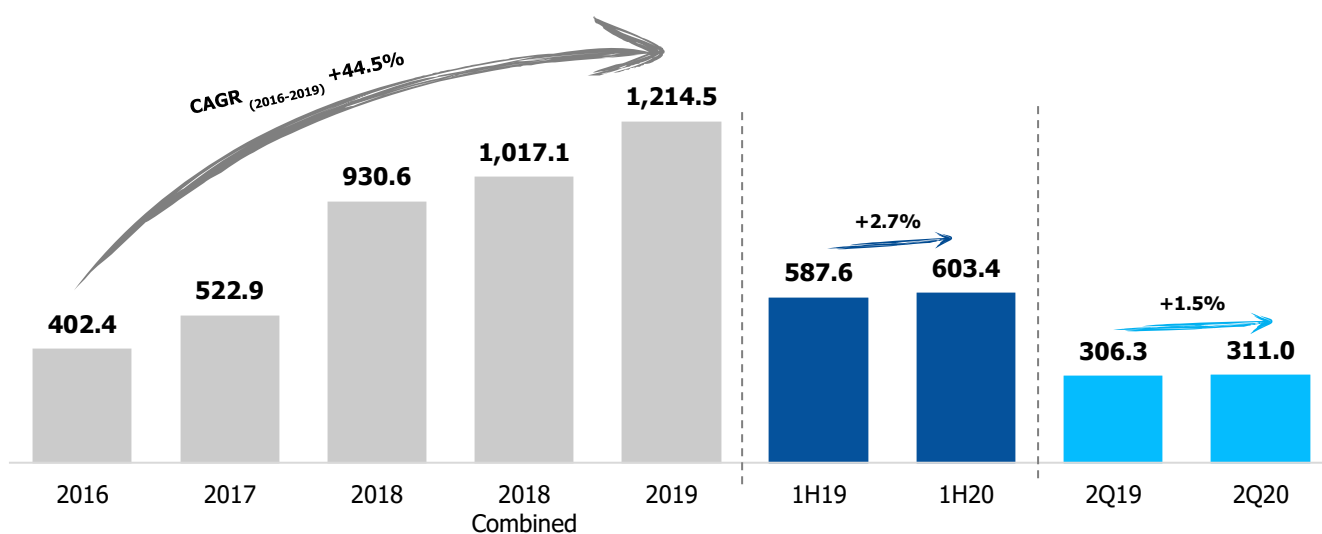
Performance in the Period

- The number of daily rates increased despite the impacts that COVID-19 had on the implementation and implementation of new contracts in the quarter. With the gradual recovery already mentioned, in July we reached the record level of 2.3 million daily rates in a single month, representing an annual growth of 5.4% and 4.2% in relation to the 2Q20 monthly average.
- The average monthly tariff showed a slight reduction due to pro-customer commercial activities during COVID-19, which resulted in discounts granted of R\$ 4.5 million in gross revenue in 2Q20. Disregarding this effect, the average monthly tariff would remain practically stable, even with the continuous fall in the basic interest rate.
- In addition to the discounts, approximately 1,500 vehicles were returned with the pandemic in 2Q20.

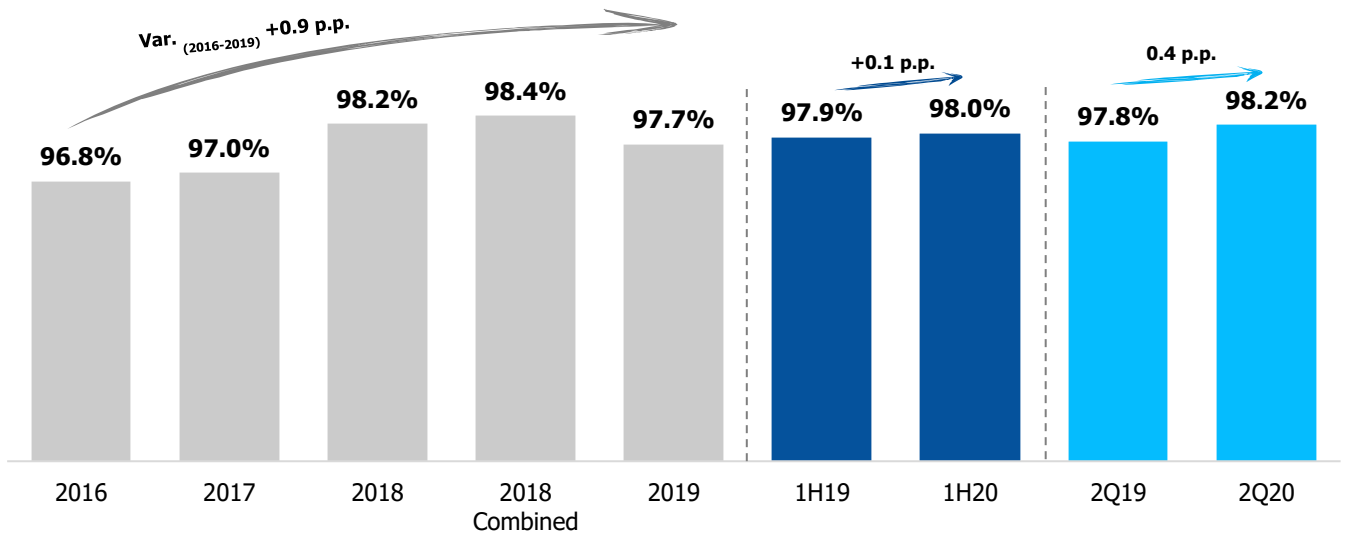
Number of Daily Rentals (Thousand) and Average Monthly Rate (R\$)



Net Revenue from Fleet Management (R\$ Million)

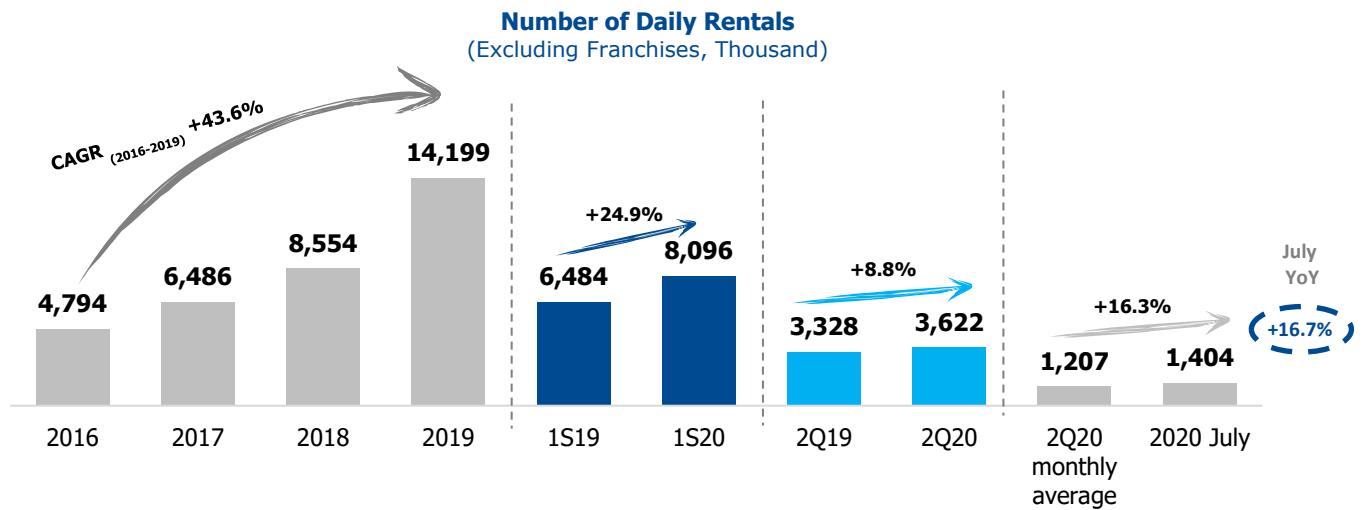


Average Occupancy Rate

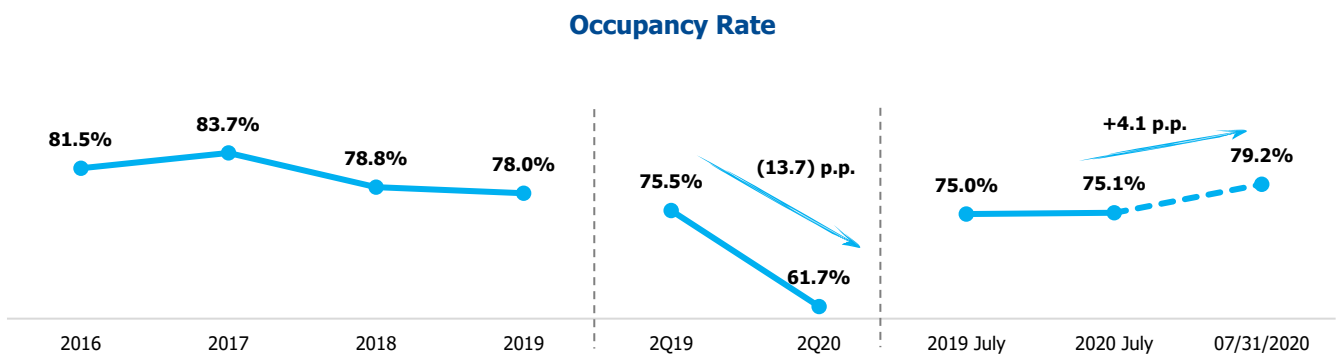
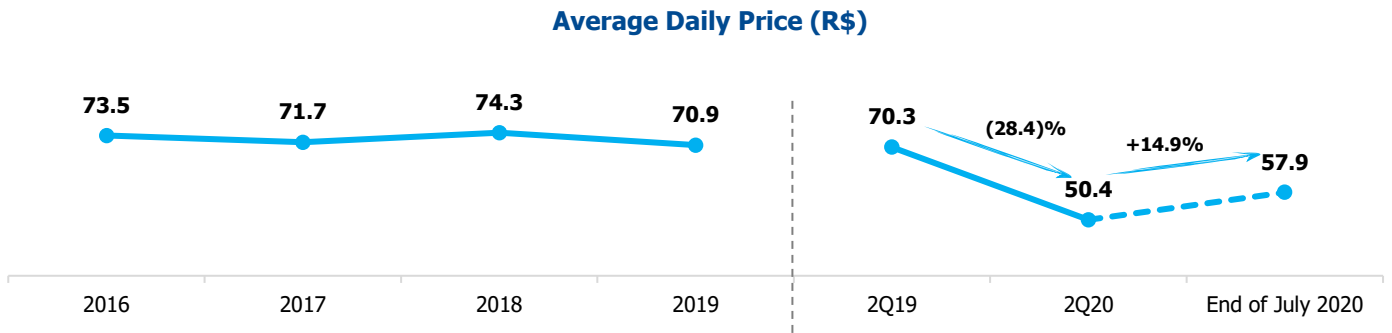


Performance in the Period

- The volume of Car Rental daily rentals (excluding franchises) expanded in 12 months despite the strong impacts of COVID-19 on rental demand in 2Q20. Throughout the quarter, this demand partially recovered in relation to pre-COVID-19 volumes, making the total of daily rentals in July 2020 to be 14.4% higher than in July 2019.

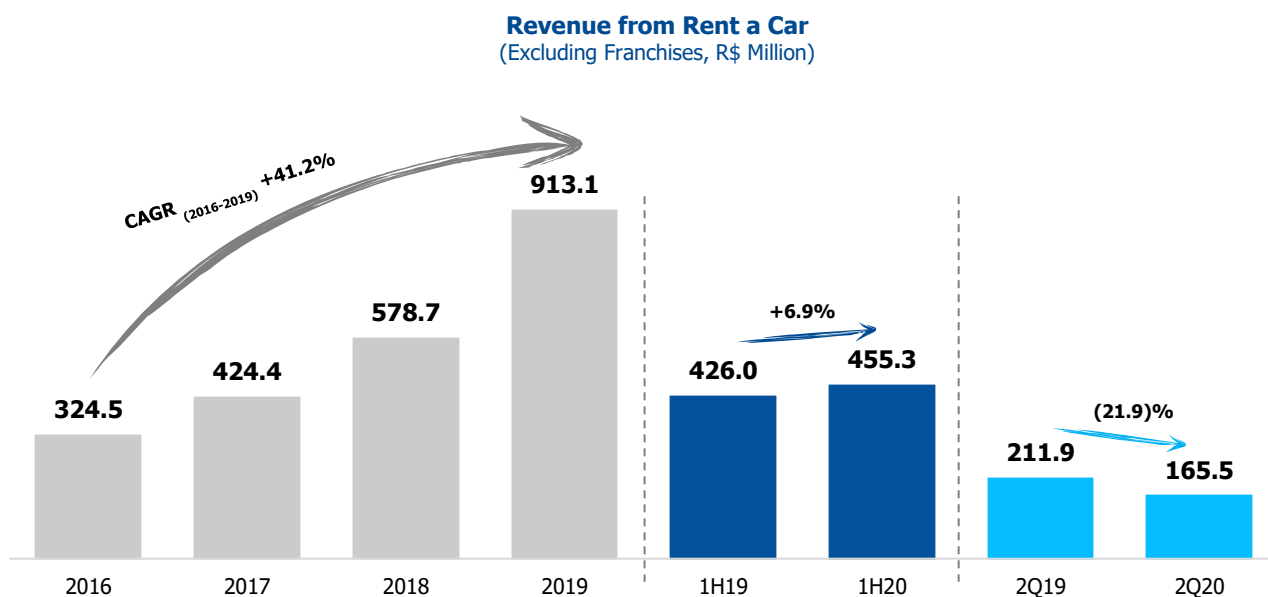


- The lower average rate is due to the high exposure to long-term contracts that 2Q20 had, since COVID-19 impacted the demand for daily rentals, which have the highest rates. In the last week of July, the average rate was R\$ 57.9.
- The occupancy rate in 2Q20 had its lowest level in April (55.9%) and has since recovered, reaching 75.1% in July, 0.1 p.p. higher than July 2019, and 79.2 % on 7/31/2020.
- As anticipated in the Message from Management, the Company planned its recovery of growth in RAC in three phases:
 - 1st phase:** increasing the occupation, which has already been successfully completed;
 - 2nd phase:** recover the average price, which is still in progress and will depend only on the *mix* of leases to recover exposure to term cost leases, as it was before the pandemic, since the daily rentals are already 100% reestablished;
 - 3rd phase:** grow again until reaching the growth rates initially planned for this year.



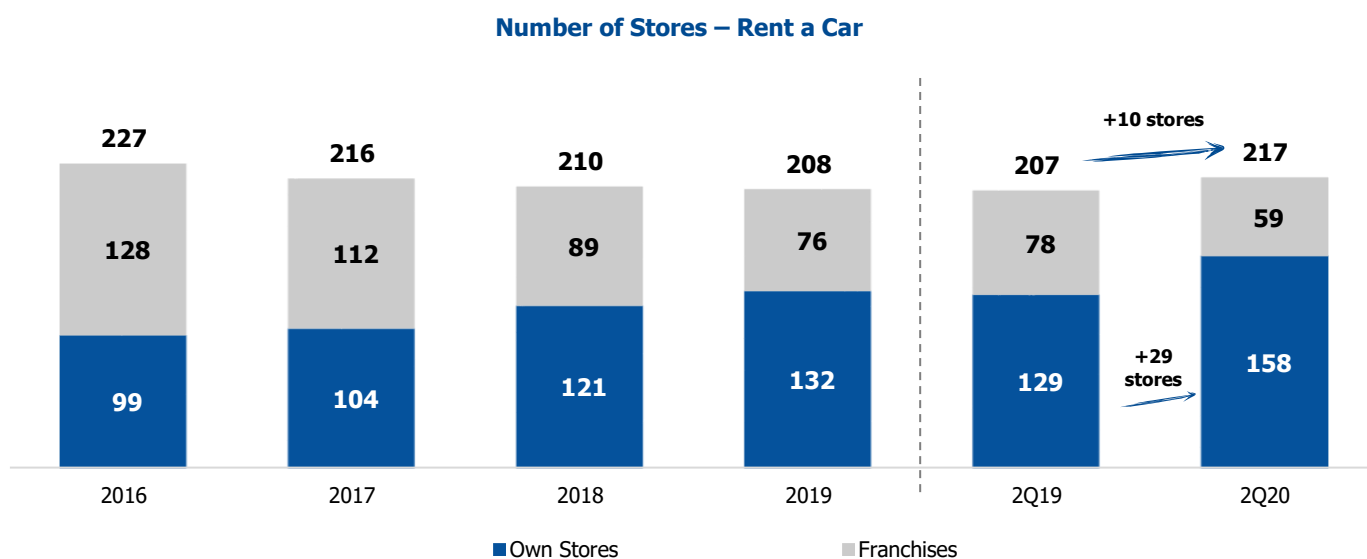
II – RENT A CAR

- Since the Company was successful in presenting annual growth in rental volume, the performance of Net Revenue in the Car Rental segment (without franchises) was only partially impacted by the reduction in the average tariff.



Customer Service Network

- The number of own stores grew 29 stores in 12 months, of which 7 stores were added only in 2Q20, in line with the expansion plan for the RAC stores and which were already in the process of opening before COVID-19.

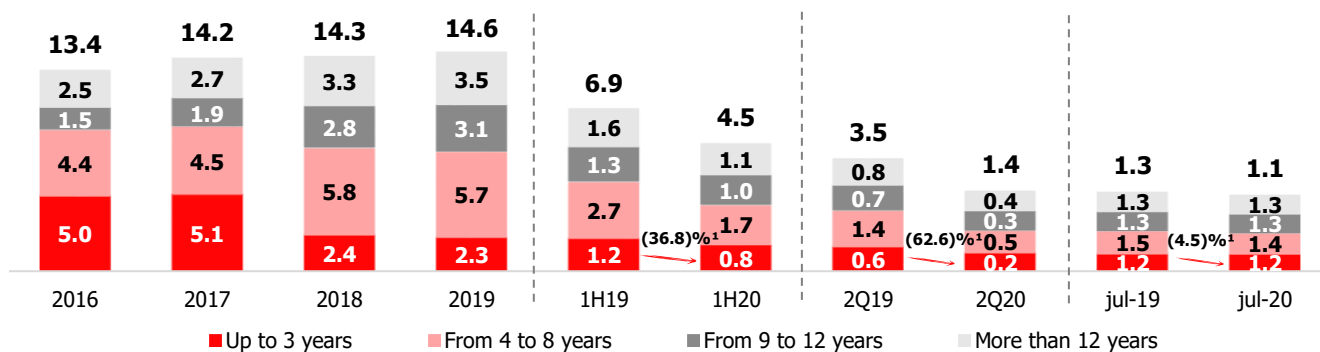


III – USED CARS

Sectorial Scenario

- Although the sale of used vehicles for up to 3 years in 2Q20 fell by more than 60% in 12 months, there was a gradual recovery over the quarter, reducing this drop to just 4.5% in July.

Used Cars Sales by Age in Brazil
(Millions of units)

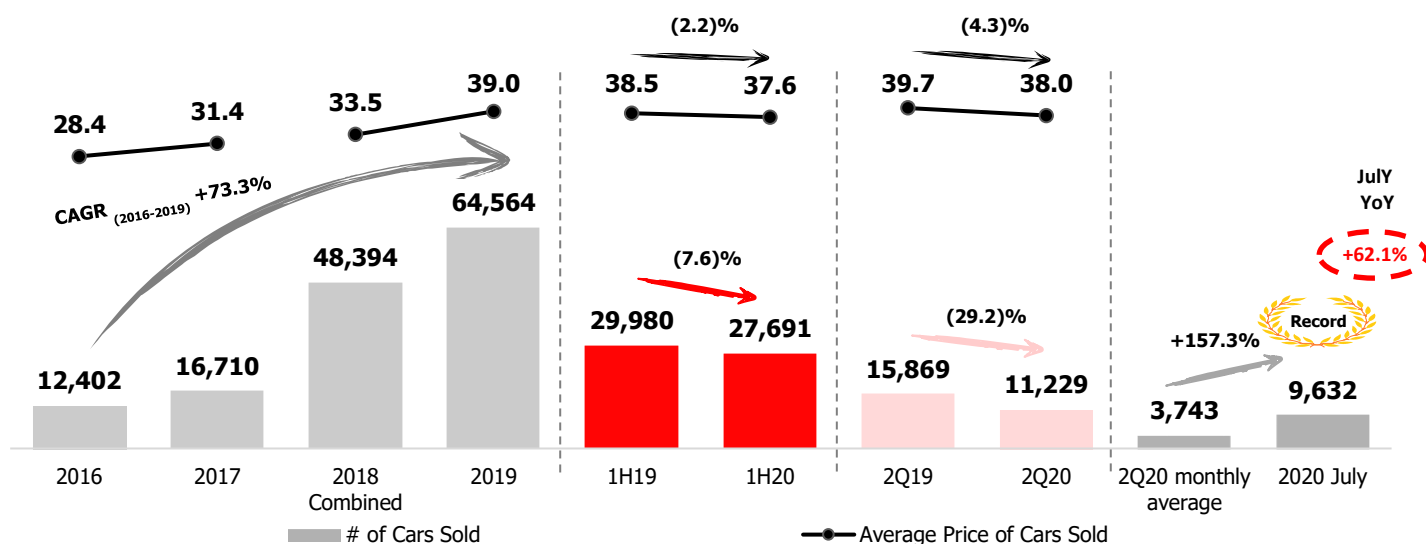


Source: FENAUTO. Considers the sale of Vehicles, Light and Heavy Commercials, Motorcycles and Others

Performance in the Period

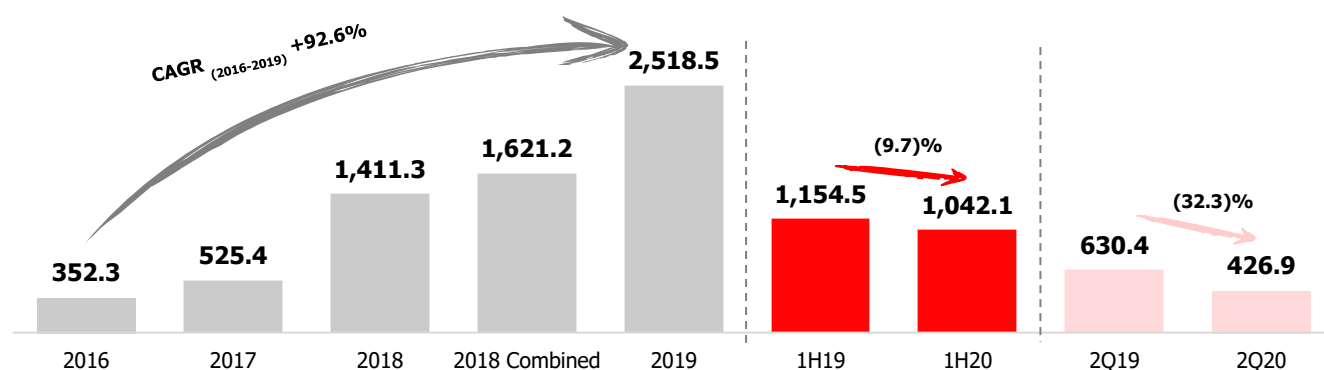
- The Company was successful with the *online* and *delivery* vehicle sales initiatives, continuing sales during the quarantine period in some cities. With the heating of the used car sector and the gradual reopening of stores, sales volume increased significantly over the quarter and reached a record level of 9,632 vehicles sold only in July.
- The average sales price decreased by 4.3% in relation to 2Q19, exclusively due to the lower exposure to sales in the retail channel in the months of April and May. We emphasize that the Company, believing in the demand recovery for Used Cars in the short term, did not practice discounts on the sale of Used Cars during the entire quarter.
- As a result of the strong sales volume in July and the correct decision not to grant discounts on vehicle prices, the Used Car segment in July already operated with a positive EBITDA margin.

Number of Cars Sold and Average Selling Price (R\$ Thousand/Car)



III – USED CARS

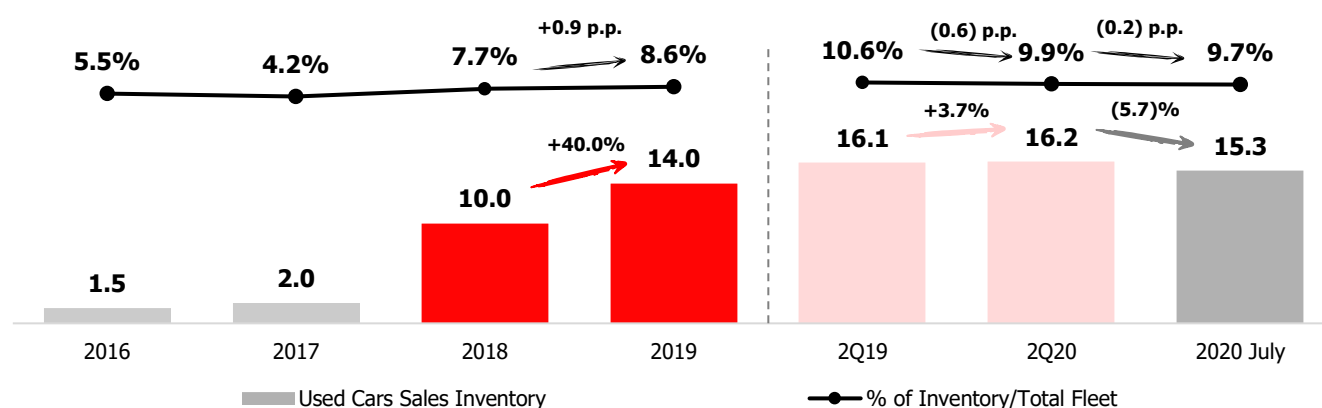
Revenue from Used Cars Sales (R\$ Million)



Used Car Sales Results (R\$ million)	2Q20	2Q19	Var. 2Q20 vs 2Q19	1H20	1H19	Var. 1H20 vs 1H19
(+) Used Cars Sales Net Revenue	425.6	629.6	(32.4)%	1,040.3	1,153.0	(9.8)%
(-) Cost of Cars Sold	(387.3)	(584.1)	(33.7)%	(968.8)	(1,065.9)	(9.1)%
= Used Cars Sales Results	38.3	45.5	(15.9)%	71.6	87.2	(17.9)%
% Used Cars Sales Gross Margin	9.0%	7.2%	1.7 p.p.	6.9%	7.6%	(0.7) p.p.

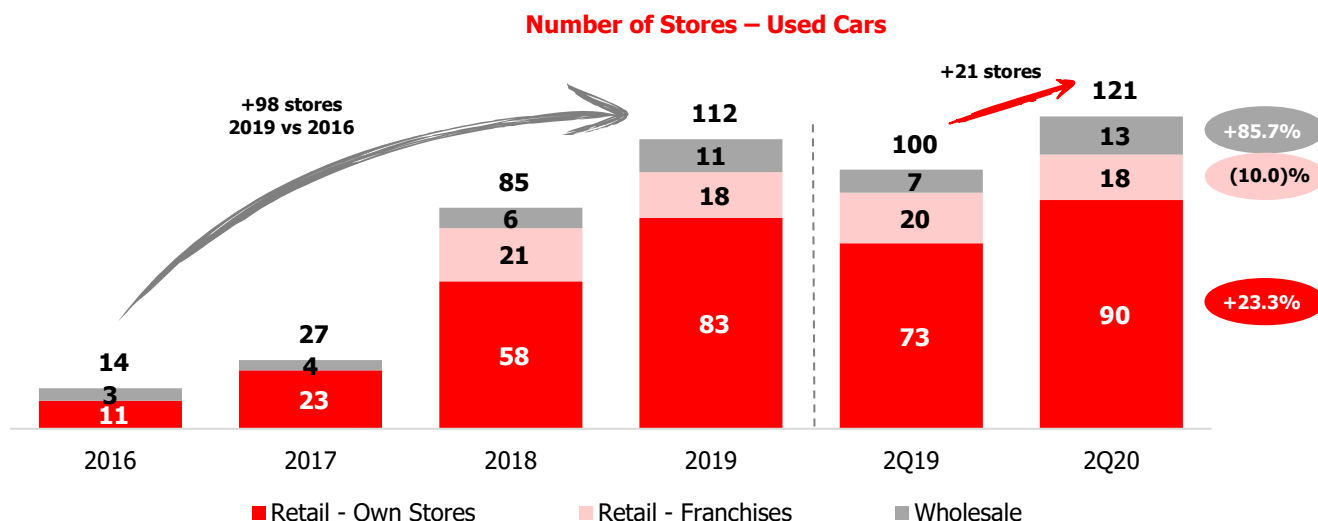
- As already anticipated in the Management's Message, the Company decided to carry out a *impairment* of R\$ 24.5 million in the Used Cars inventory in 2Q20 (6% of the value of the inventory as of March 31, 2020) in order to balance the effects the operational deleveraging generated by the lower sales volume in the quarter, and thus have a positive EBITDA margin.
- The representativeness of the demobilization fleet in 2Q20 decreased due to the improvement in sales of Used Cars throughout the quarter. With the record volume of used vehicles sold in July, this representativeness dropped to 9.7%.

Demobilization Fleet – Consolidated (Vehicles – thousand)



Customer Service Network

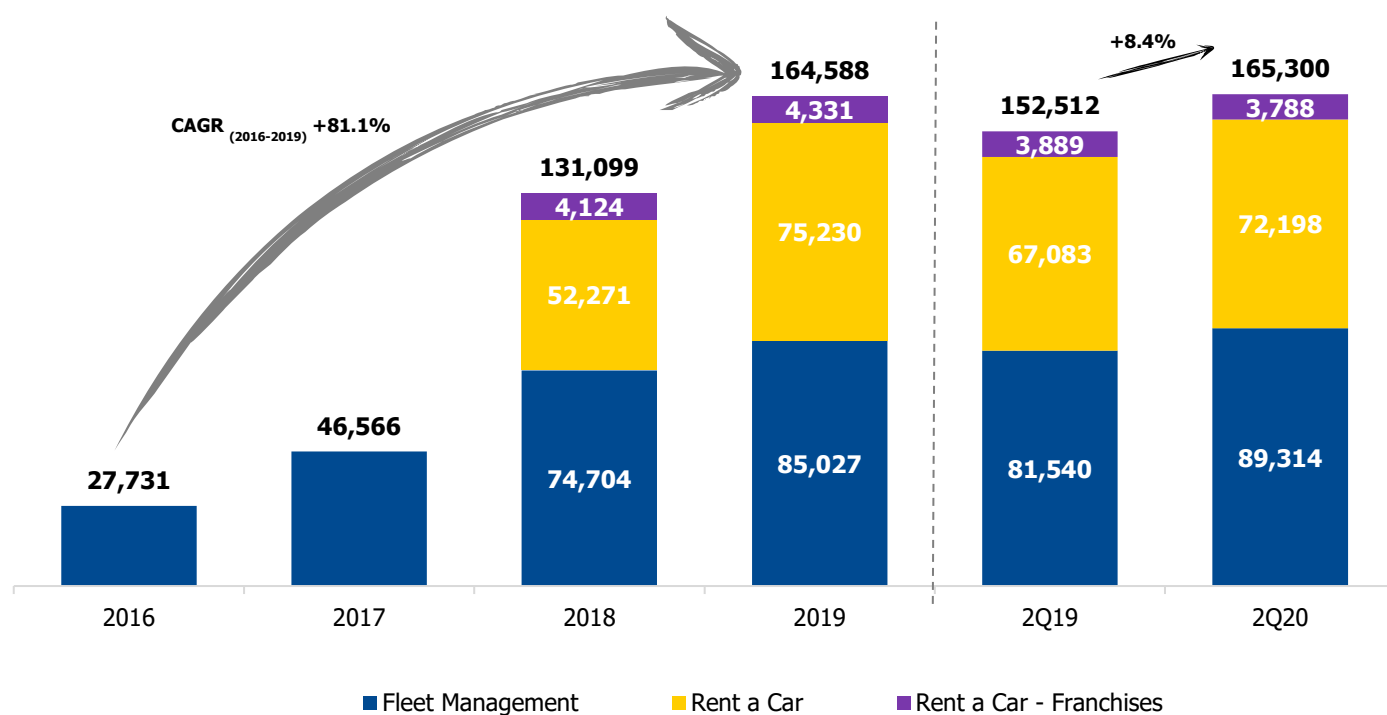
- In 12 months, there was an increase in our Used Cars service network in a total of 21 stores, with a growth of 17 own retail stores and 6 wholesale stores. During 2Q20, the Company continued with its strategy of maintaining its existing stores and concluding the processes of opening new stores that were already in progress before COVID-19, which resulted in the opening of 6 own retail stores.



IV – FLEET

- The total fleet (end of the period) showed annual growth in both rental segments.

Opening of the Final Fleet – Consolidated

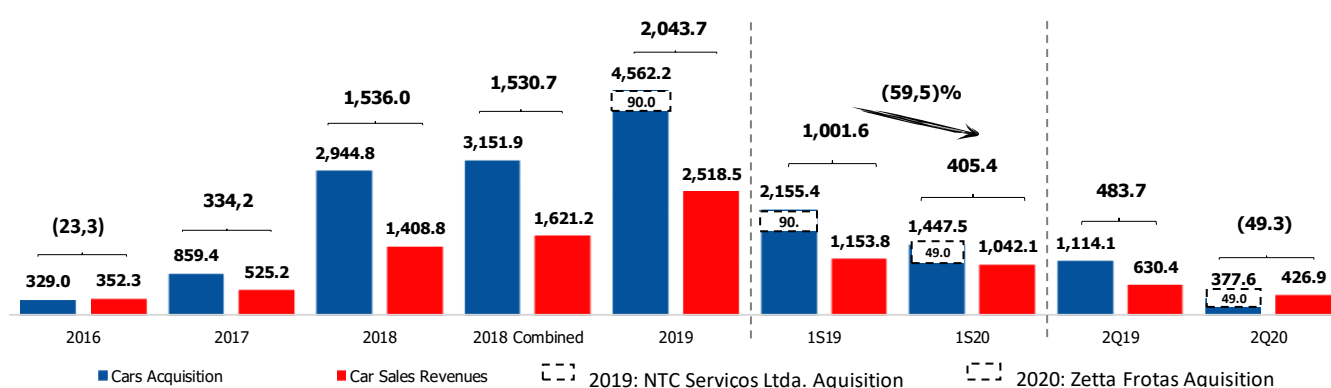


Investments in Fleet

- In 2Q20, vehicle purchases were made for the Fleet Management operation, since the business volume evolved over the quarter and also because the Company had more than sufficient financial strength to close these new businesses. Virtually no vehicle purchases were made for the Car Rental division.

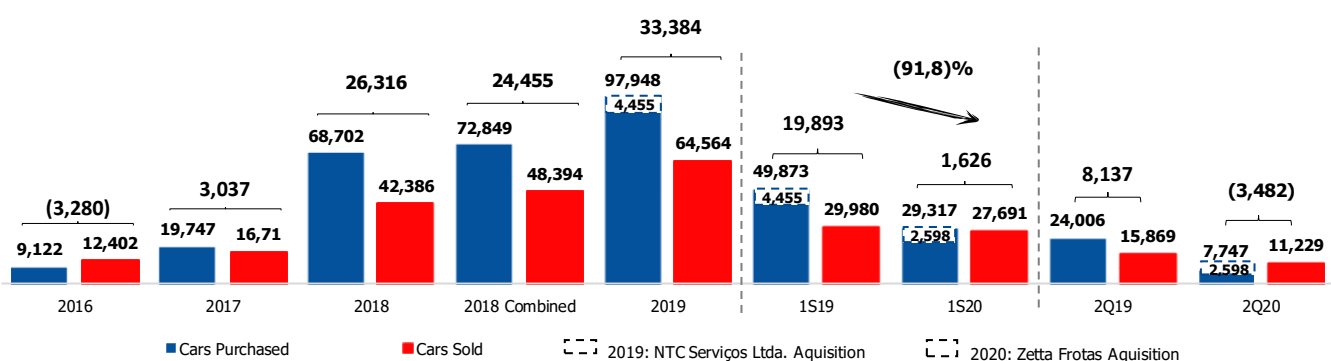
Net Fleet Investment

(R\$ Million)



Net Fleet Investment

(# of Vehicles)

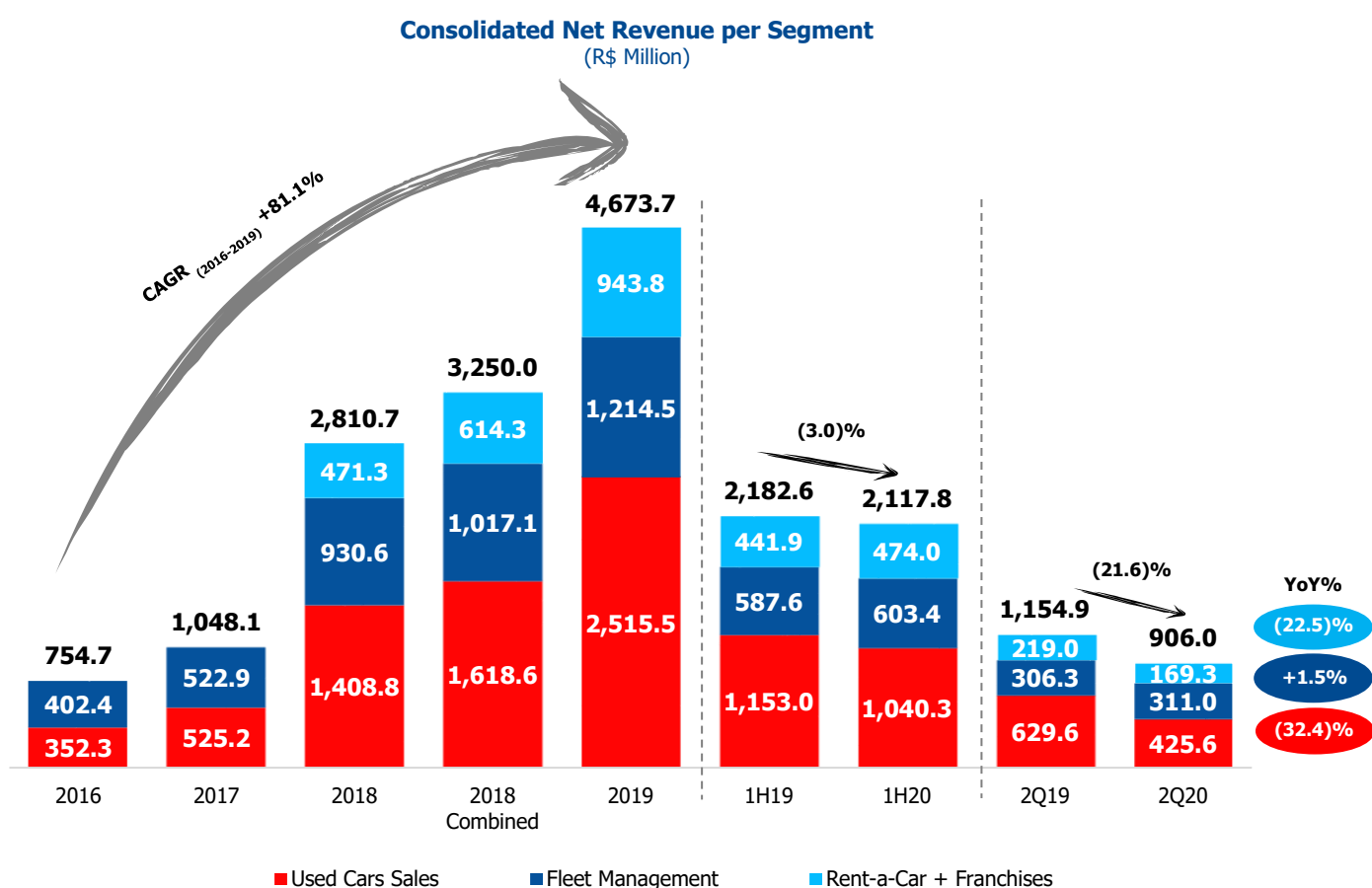


V – FINANCIAL RESULTS

Consolidated Net Revenue

Revenue ¹ (R\$ million)	2Q20	2Q19	Var. 2Q20 vs 2Q19	1H20	1H19	Var. 1H20 vs 1H19
(+) Gross Rental Revenue	529.7	582.6	(9.1)%	1,184.4	1,136.5	4.2%
(+) Gross Used Cars Sales	426.9	630.4	(32.3)%	1,042.1	1,154.5	(9.7)%
(-) Taxes	(50.7)	(58.0)	(12.7)%	(108.7)	(108.3)	0.4%
= Total Net Revenue	906.0	1,154.9	(21.6)%	2,117.8	2,182.6	(3.0)%
Net Rental Revenue	480.3	525.3	(8.6)%	1,077.4	1,029.6	4.6%
Net Used Cars Revenue	425.6	629.6	(32.4)%	1,040.3	1,153.0	(9.8)%

- The Company's consolidated net revenue in 2Q20 decreased due to the impacts of COVID-19 in all segments, mainly in the sale of Used Cars and Car Rental.

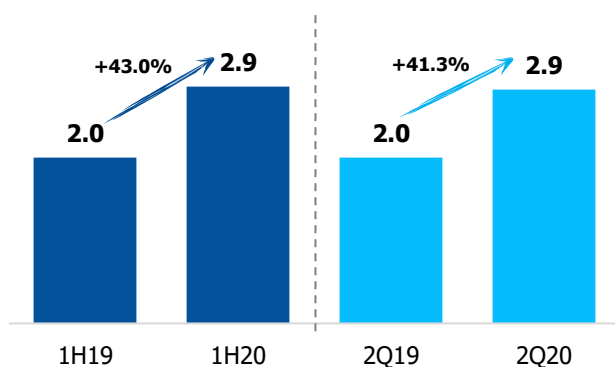


Operating Costs

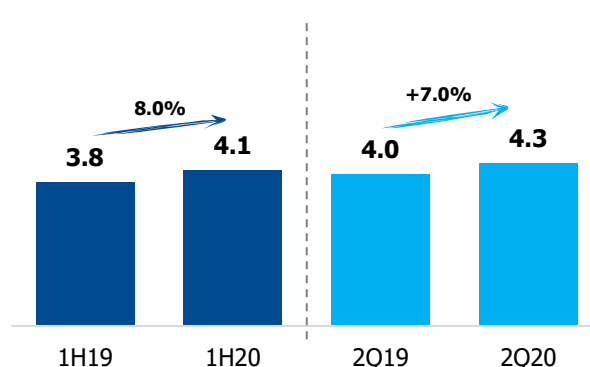
Operating Costs ¹ (R\$ million)	2Q20	2Q19	Var. 2Q20 vs 2Q19	1H20	1H19	Var. 1H20 vs 1H19
(-) Maintenance Cost and Others	(178.0)	(161.8)	10.0%	(363.9)	(311.5)	16.8%
(-) Personnel Costs	(27.2)	(18.3)	48.9%	(53.0)	(46.9)	13.0%
(+) PIS/COFINS Credits Recovery	37.0	42.8	(13.5)%	78.2	81.4	(3.9)%
(-) Recurring Other Operational Costs	(16.2)	(9.1)	78.8%	(33.3)	(25.0)	33.2%
= Cash Cost from Rental Activities	(184.4)	(146.3)	26.0%	(371.9)	(301.9)	23.2%
(-) Depreciation of Vehicles and Other Assets	(130.4)	(110.3)	18.2%	(257.6)	(195.0)	32.1%
= Total Cost from Rental Activities	(314.7)	(256.6)	22.7%	(629.5)	(496.9)	26.7%
Cash Cost as a % of Net Rental Revenues	38.4%	27.9%	10.5 p.p.	34.5%	29.3%	5.2 p.p.
Depreciation Cost as a % of Net Rental Revenues	27.1%	21.0%	6.1 p.p.	23.9%	18.9%	5.0 p.p.
Total Cost as a % of Net Rental Revenues	65.5%	48.9%	16.7 p.p.	58.4%	48.3%	10.2 p.p.
(+) Extraordinary Items	(24.5)	-	-	(24.5)	-	-
= Total Accounting Operating Costs	(339.3)	(256.6)	32.2%	(654.0)	(496.9)	31.6%

- The increase in costs reflects the Management's focus on remaining strengthened and prepared for the recovery of its car rental and sale business in the very short term, as evidenced by the June and July volumes, which resulted in the following initiatives:
 - (i) concentrate the maintenance of its vehicles in 2Q20, including anticipating them, to take advantage of the moment of low demand for rental and sale of used cars in April and May;
 - (ii) natural aging of the fleet with the postponement of demobilization during the pandemic; and
 - (iii) not shrinking the store structure due to the economic rationale that the severance, rehiring, training, closing and reopening costs of stores would not bring savings in such a short period of time.
- The greater representativeness of the depreciation costs of vehicles and other assets in relation to revenue is due to (i) Management's decision to maintain the depreciation of Car Rental and Fleet Management vehicles at conservative levels and (iii) the opening of new RAC stores. We emphasize that Management already has a clear view on the increase in demand for Used Cars and the behavior of vehicle prices 0km for 2020, and that the combination of both scenarios opens the necessary space for the reduction of depreciation as of 3Q20.

Depreciation per Operating Vehicle
Rent a Car + Franchises
(R\$ thousand / Car)



Depreciation per Operating Vehicle
Fleet Management
(R\$ thousand / Car)



The depreciation of vehicles is calculated by the difference between the purchase price of the car and the Company's estimate for its sale price at the end of the rental periods, after deducting the provision for expenses of sales.

V – FINANCIAL RESULTS

Operating Expenses (SG&A)

SG&A Expenses ¹ (R\$ million)	2Q20	2Q19	Var. 2Q20 vs 2Q19	1H20	1H19	Var. 1H20 vs 1H19
(-) Selling Expenses	(76.1)	(75.0)	27.9%	(163.4)	(136.7)	33.9%
(-) General and Administrative Expenses	(49.5)	(35.4)	(16.3)%	(91.8)	(71.8)	0.3%
(-) Other Operating Expenses (Revenues)	(0.0)	2.4	-	(0.1)	0.2	-
= Total Operating Expenses (ex-depreciation)	(125.6)	(108.1)	16.3%	(255.3)	(208.4)	22.5%
(-) Depreciation and Amortization of Other Assets	(17.4)	(10.6)	64.5%	(32.6)	(29.5)	10.7%
= Total Operating Expenses	(143.1)	(118.7)	20.6%	(287.9)	(237.8)	21.0%
Operating expenses (ex-depreciation) as % of Net Revenue	13.9%	9.4%	4.5 p.p.	12.1%	9.5%	2.5 p.p.
Operating expenses as % of Net Revenue	15.8%	10.3%	5.5 p.p.	13.6%	10.9%	2.7 p.p.

- The increase in the representativeness of operating expenses ex-depreciation in relation to net revenue is due to:
 - (i) the increase in provisioning at more comfortable levels adopted by Management and which, due to the nature of non-cash expenses, may be reversed over the next quarters;
 - (ii) the growth of IT structures, *back-office* and Used Cars in the last 12 months, which were maintained during the quarter with a view to business recovery in the short term;
 - (iii) effects of operational deleveraging with COVID-19; and
 - (iv) non-recurring expenses with COVID-19 prevention initiatives, with donations, among others, which together represented a total of R\$ 4.6 million in the quarter.
- The higher depreciation and amortization expenses are mainly explained by the increase in the Used Car stores.

Operating Result

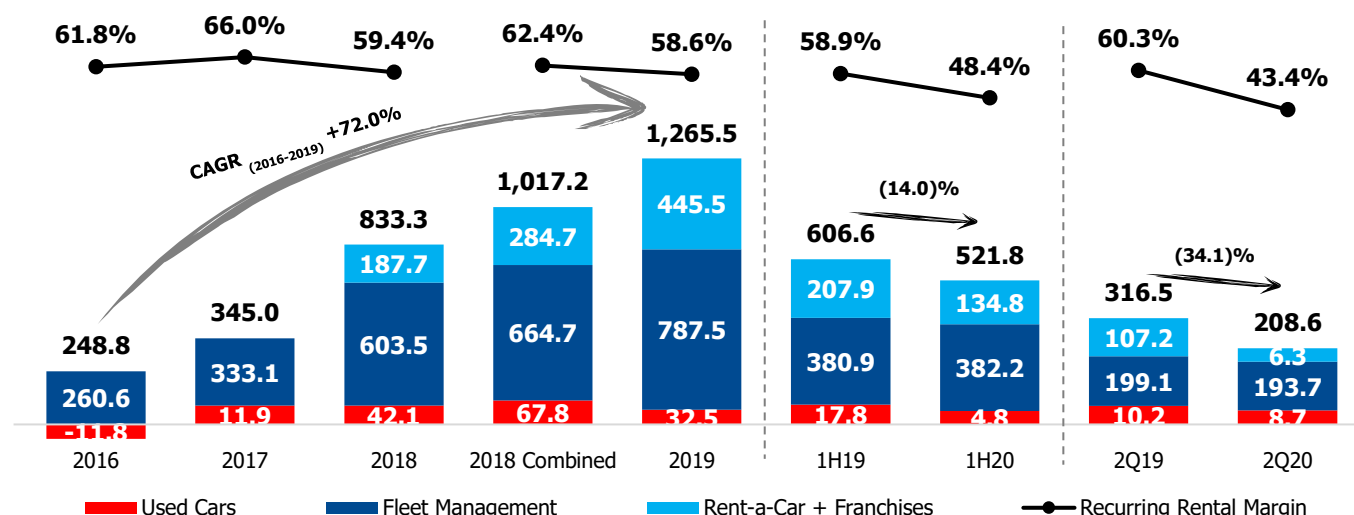
EBITDA and EBIT (R\$ million)	2Q20	2Q19	Var. 2Q20 vs 2Q19	1H20	1H19	Var. 1H20 vs 1H19
(+) Accounting Net Income	(14.5)	81.9	-	65.1	155.7	(58.2)%
(-/+) Equity Method	2.4	(1.2)	-	4.9	(2.4)	-
(+) Income Taxes	(23.1)	21.6	-	(4.6)	38.1	-
(+) Recurring Financial Result	71.5	90.3	(20.8)%	141.7	174.5	(18.8)%
(+) Extraordinary Financial Items	24.5	3.1	702.1%	24.5	16.2	51.9%
(+) Depreciation	147.8	120.9	22.3%	290.2	224.5	29.2%
= EBITDA	208.6	316.5	(34.1)%	521.8	606.5	(14.0)%
EBITDA Margin ¹	43.4%	60.3%	(16.8) p.p.	48.4%	58.9%	(10.5) p.p.
= EBIT	60.8	195.7	(68.9)%	231.6	382.0	(39.4)%
EBIT Margin ¹	12.7%	37.2%	(24.6) p.p.	21.5%	37.1%	(15.6) p.p.

(1) Margins calculated over Net Rental Revenue.

EBITDA

- Consolidated recurring EBITDA in 2Q20 decreased due to the impacts of COVID-19, mainly in the Car Rental segment, in addition to non-recurring expenses, as already mentioned.

Recurring EBITDA and EBITDA Margin ¹
(R\$ Million)



To simplify investor analysis and demonstrate the actual comparison of EBITDA margins, the table below shows the comparison by segment.

Recurring EBITDA	2016	2017	2018	2018 Combined	2019	Var.	1H19	1H20	Var.	2Q19	2Q20	Var.
Fleet Management ¹	64.8%	63.7%	64.8%	65.4%	64.8%	(0.5) p.p.	64.8%	63.3%	(1.5) p.p.	65.0%	62.3%	(2.7) p.p.
Rent-a-Car + Franchises ¹	-	-	39.8%	46.3%	47.2%	0.8 p.p.	47.0%	28.4%	(18.6) p.p.	49.0%	3.7%	(45.3) p.p.
Rental ¹	64.8%	63.7%	56.4%	58.2%	57.1%	(1.1) p.p.	57.2%	48.0%	(9.2) p.p.	58.3%	41.6%	(16.7) p.p.
Used Cars Sales ²	(3.3)%	2.3%	3.0%	4.2%	1.3%	(2.9) p.p.	1.5%	0.5%	(1.0) p.p.	1.6%	2.0%	0.4 p.p.
= Consolidated EBITDA ¹	61.8%	66.0%	59.4%	62.4%	58.6%	(3.7) p.p.	58.9%	48.4%	(10.5) p.p.	60.3%	43.4%	(16.9) p.p.

- The Fleet Management EBITDA margin decreased due to the R\$ 4.5 million in discounts granted to customers, the return of around 1,500 vehicles and the increase in the provision for delinquency, as impact of COVID-19, and by the reduction of basic interest rate.
- In Car Rental, the margin was impacted by the reduction of short-term leases, which impacted the *average ticket* and the occupancy rate, by the increase in provision of default, by the Company's decision not to make strategic cost cuts for the medium and long-term and non-recurring expenses.
- In Used Cars, the improvement in the EBITDA margin is explained by the adjustment of *impairment* already mentioned. As already mentioned, the EBITDA margin of Used Cars in July already operates in the positive, due to the volume of sales and the correct decision not to grant discounts on vehicle prices.

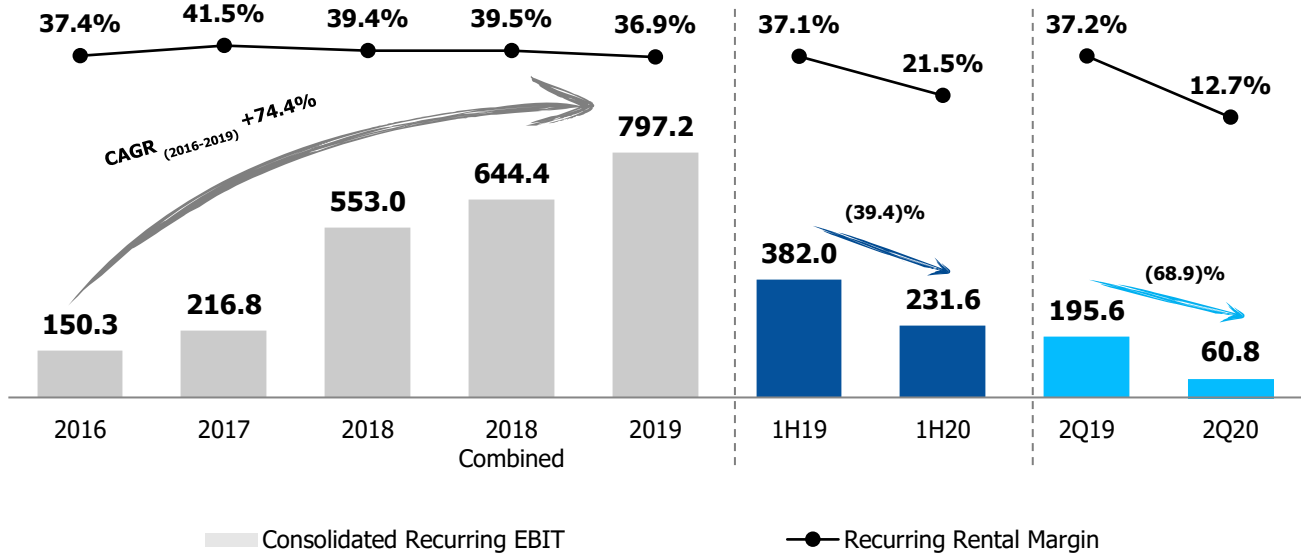
(1) Margins calculated over Net Rental Revenue

(2) Margins calculated over Net Used Car Sales Revenue.

EBIT

- Consolidated EBIT and its margin decreased, mainly due to EBITDA decrease and the increase in depreciation.

Recurring Consolidated EBIT and EBIT Margin ¹
(R\$ Million)



Recurring EBIT	2016	2017	2018	2018 Combined	2019	Var.	1H19	1H20	Var.	2Q19	2Q20	Var.
Fleet Management ¹	37.4%	41.5%	43.9%	44.4%	41.8%	(2.7) p.p.	41.3%	36.6%	(4.7) p.p.	41.6%	34.9%	(6.7) p.p.
Rent-a-Car + Franchises ¹	-	-	30.7%	31.3%	30.7%	(0.6) p.p.	31.5%	2.2%	(29.3) p.p.	31.2%	(28.2)%	(59.4) p.p.
= Consolidated EBIT ¹	37.4%	41.5%	39.4%	39.5%	36.9%	(2.5) p.p.	37.1%	21.5%	(15.6) p.p.	37.2%	12.7%	(24.5) p.p.

(1) Margens calculadas sobre a Receita de Locação.

V – FINANCIAL RESULTS

Net Financial Expenses

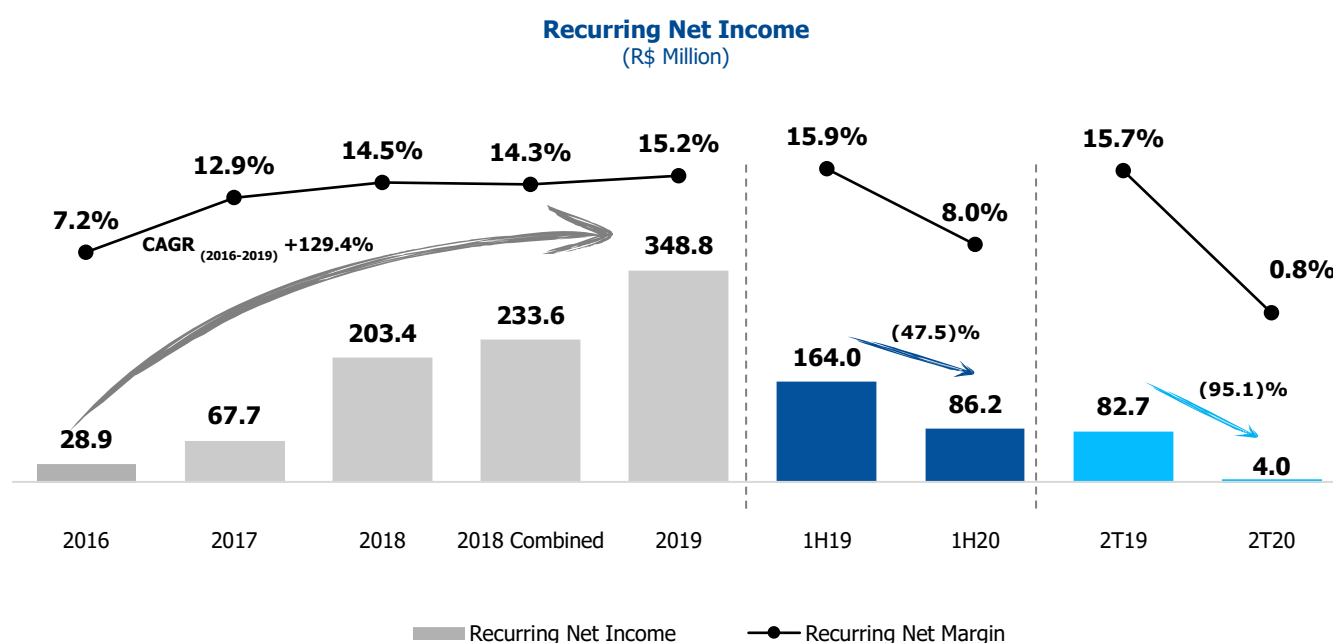
Net Financial Expenses (R\$ million)	2Q20	2Q19	Var. 2Q20 vs 2Q19	1H20	1H19	Var. 1H20 vs 1H19
(-) Financial Expenses	(80.1)	(111.0)	(27.8)%	(163.8)	(224.1)	(26.9)%
(+) Financial Income	8.6	17.7	(51.1)%	22.1	33.3	(33.6)%
= Financial Result	(71.5)	(93.3)	(23.4)%	(141.7)	(190.7)	(25.7)%
Financial Result as % of Net Revenues ¹	14.9%	17.8%	(2.9) p.p.	13.1%	18.5%	(5.4) p.p.
(+/-) Extraordinary Items	-	3.1	-	0.0	16.2	(100.0)%
= Recurring Financial Result	(71.5)	(90.3)	(20.8)%	(141.7)	(174.6)	(18.8)%
Recurring Financial Result as % of Net Revenues ¹	14.9%	17.2%	(2.3) p.p.	13.1%	17.0%	(3.8) p.p.

- The representativeness of the recurring net financial expense in relation to the net revenue was benefited by the important advances of the Company in the reduction of *spreads* practiced and to the lower basic interest rate, resulting in an annual drop of 13.4%.

Net Income

Net Income (R\$ Million)	2Q20	2Q19	Var. 2Q20 vs 2Q19	1H20	1H19	Var. 1S20 vs 1S19
(+) Accounting Net Income	(14.5)	81.9	-	65.1	155.7	(58,2)%
(-/+) Equity Method	2.4	(1.2)	-	4.9	(2.4)	-
(+) Extraordinary Items, net of Taxes	16.2	2.0	710.0%	16.2	10.7	51,4%
= Recurring Net Income	4.0	82.7	(95.1)%	86.2	164.0	(47.5)%
Net Margin ¹	(3.0)%	15.6%	(18.6) p.p.	6,0%	15.1%	(9.1) p.p.
Recurring Net Margin ¹	0.8%	15.7%	(14.8) p.p.	8,0%	15.9%	(7.8) p.p.

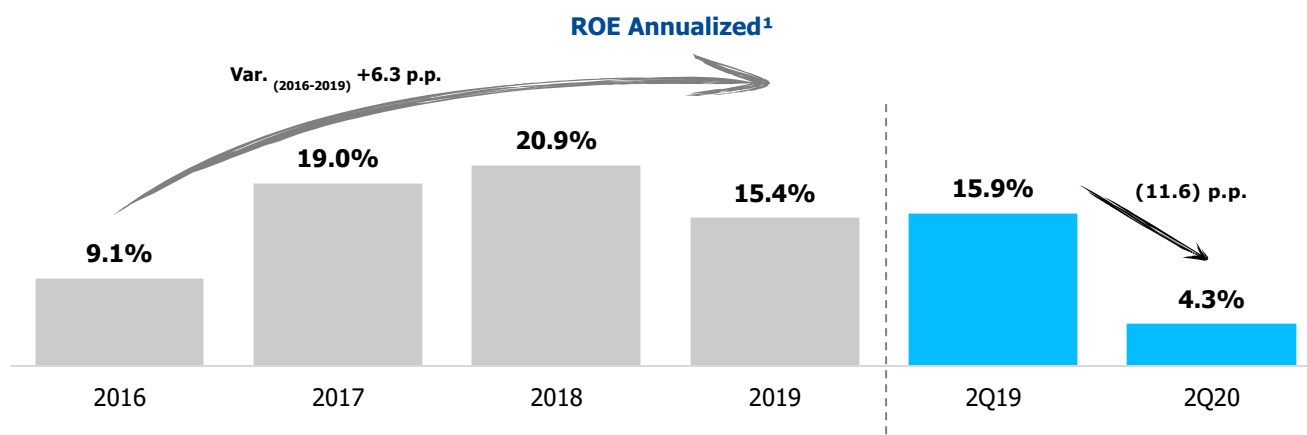
- Net income and net margin in 2Q20 showed reductions due to the impacts of COVID-19 and increased depreciation, partially offset by the improvement in its debt cost.



(1) Margins calculated over Net Rental Margin.

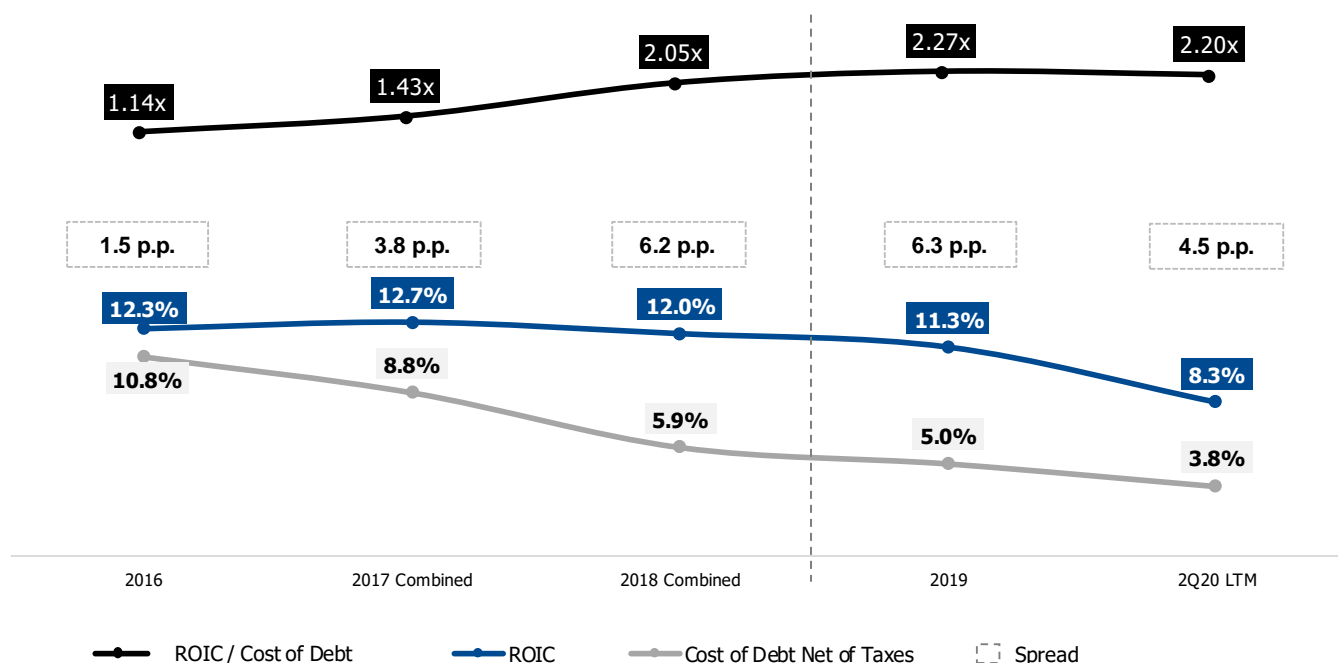
Profitability Ratios

- The 2Q20 ROE was 4,3%, a reduction of 11,6 p.p. compared to 2Q19 annualized, due to the higher level of the Company's shareholders' equity with the conclusion of the *follow-on* of R\$ 1.2 billion in December 2019, and the lowest net profit.



- The representativeness of ROIC in relation to the cost of debt after income tax in 2Q20 LTM was 2.2 times, allowing the spread to remain positive at 4.5 p.p., even with all the effects of COVID-19.

Spread (ROIC less debt costs after taxes)²



(1) The **annualized ROE** is calculated using the consolidated recurring accounting net income for each period divided by the monthly average of shareholders' equity adjusted by deducting the goodwill generated by the mergers with Auto Ricci and Unidas S.A. and adding the adjustment of equity valuation (Tangible Shareholders' Equity).

(2) The **Annualized ROIC** considers recurring EBIT less the recurring effective tax rate (NOPAT), divided by the PP&E and the stock of cars less short and long term Receivables and trade accounts (Invested Capital).

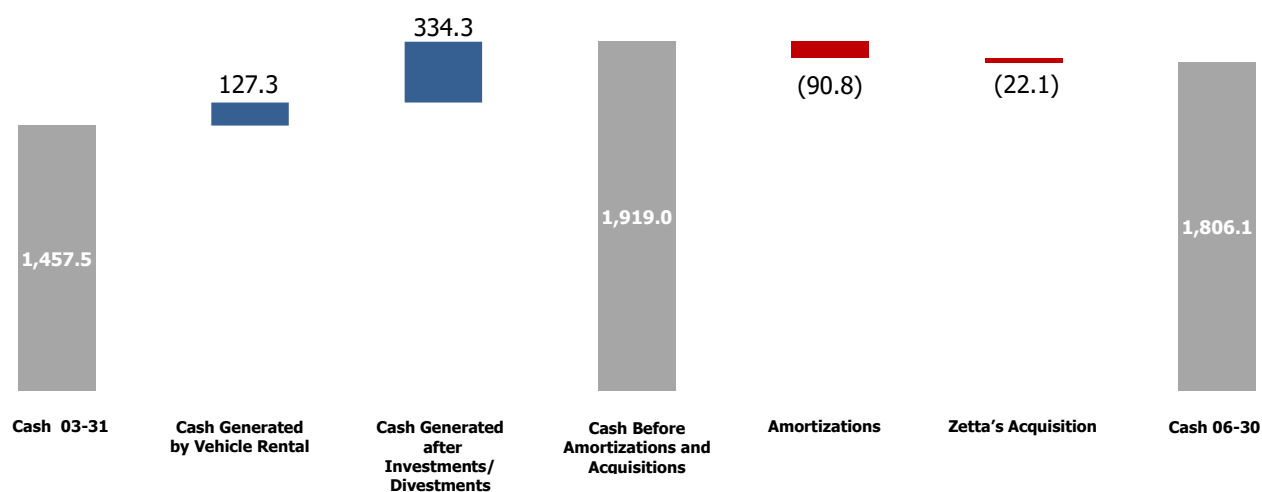
V – FINANCIAL RESULTS

Indebtedness

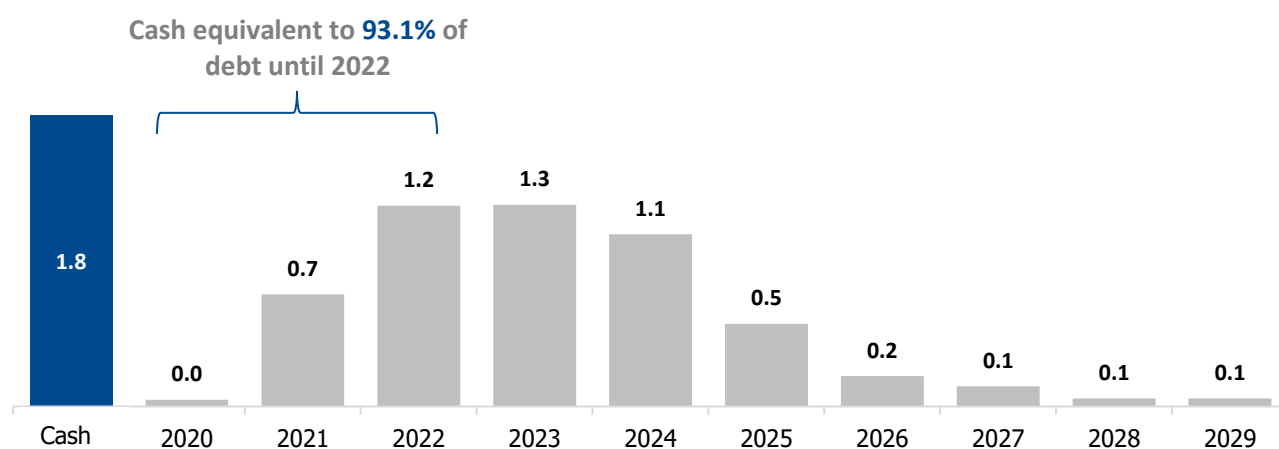
Debt (R\$ Million)	2Q20	2Q19	Var. 2Q20 vs 2Q19	1Q20	Var. 2Q20 vs 1Q20
Gross Debt	5.3	4.1	30.0%	4.9	7.3%
Short Term Debt (%)	7.1%	4.4%	2.7 p.p.	6.4%	0.3 p.p.
Long Term Debt (%)	92.9%	95.6%	(2.7) p.p.	93.6%	(0.3) p.p.
Cash, Cash Equivalents and Bonds	1.8	0.7	152.7%	1.2	56.0%
Net Debt	3.5	3.4	4.0%	3.7	(7.8)%

- In 2Q20, there was strong cash generation in the quarter, supported by EBITDA from the Fleet Management segment, the rapid recovery in Used Cars sales throughout the quarter and the lower volume of vehicle purchases, reducing the Company's net debt.

2Q20 Cash Generation (R\$ Million)



Amortization Schedule of Debt Principal in 06/30/2020 (R\$ Million)



V – FINANCIAL RESULTS

Consolidated Leverage Ratios

Ratios	2016	2017	2018	2019	2Q19	2Q20
Net Debt / Fleet Value	66.3%	63.1%	37.4%	39.8%	56.3%	48.6%
Net Debt / Recurring EBITDA LTM	2.52x	2.51x	3.04x	2.19x	3.02x	2.93x
Net Debt / Equity	2.05x	2.09x	0.79x	0.74x	1.37x	0.93x
Recurring EBITDA LTM / Net Financial Expenses LTM	2.17x	2.68x	3.04x	3.48x	3.23x	3.56x

Debt Composition

In the following table we present the main information on the Company's outstanding debts at the end of 2Q20:

Debt (06/30/2020)	Issuance Date	Average Cost	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Unidas													
13th debentures - 2nd series	08/28/17	CDI + 1.40%	-	125.0	125.0	-	-	-	-	-	-	-	250.0
15th debentures - 1st series	12/19/18	CDI + 1.40%	-	137.1	137.1	137.1	-	-	-	-	-	-	411.4
15th debentures - 2nd series	02/19/18	CDI + 1.15%	-	88.6	-	-	-	-	-	-	-	-	88.6
16th debentures - single series	04/27/18	119% of CDI	-	-	116.7	116.7	116.7	-	-	-	-	-	350.0
17th debentures - single series	09/27/18	113% of CDI	-	-	200.0	200.0	-	-	-	-	-	-	400.0
18th debentures - single series	09/20/19	108% of CDI	-	-	-	-	200.0	-	-	-	-	-	200.0
2nd promissory notes - single series	11/29/17	CDI + 1.40%	-	118.0	-	-	-	-	-	-	-	-	118.0
Working Capital	04/15/20	CDI + 3.00%	-	-	-	300.0	-	-	-	-	-	-	300.0
Unidas S.A.													
10th debentures - 1st series	09/29/17	CDI + 1.20%	40.0	-	-	-	-	-	-	-	-	-	40.0
10th debentures - 2nd series	09/29/17	CDI + 1.60%	-	210.0	210.0	-	-	-	-	-	-	-	420.0
11th debentures - single series	03/29/18	117.5% of CDI	-	-	250.0	250.0	-	-	-	-	-	-	500.0
12th debentures - 1st series	09/15/18	110.6% of CDI	-	-	75.0	75.0	-	-	-	-	-	-	150.0
12th debentures - 2nd series	09/15/18	IPCA + 7.30%	-	-	-	-	52.9	52.9	-	-	-	-	105.7
13th debentures - 1st series	04/10/19	107.9% of CDI	-	-	-	-	527.4	-	-	-	-	-	527.4
13th debentures - 2nd series	04/10/19	110.5% of CDI	-	-	-	-	-	124.2	124.2	124.2	-	-	372.6
13th debentures - 3rd series	04/10/19	112% of CDI	-	-	-	-	-	-	-	-	50.0	50.0	100.0
Foreign Loan - 4131	07/26/19	109.7% of CDI	-	-	-	-	-	272.1	-	-	-	-	272.1
Foreign Loan - 4131	03/19/20	CDI + 0.82%	-	-	90.7	90.7	90.7	-	-	-	-	-	272.1
14th debentures - single series	11/18/19	109.7% of CDI	-	-	40.0	80.0	80.0	-	-	-	-	-	200.0
Unidas Agro													
CRA	12/18/19	108% of CDI	-	-	-	-	-	62.5	62.5	-	-	-	125.0
Zetta Frotas													
Working Capital		21.06% a year	1.7	16.3	0.5	0.8	0.8	0.9	0.9	1.0	0.6	-	23.4
Incurred Net Interest			27.4										27.4
Caixa, equivalentes de Caixa e SWAP			(1,933.5)										(1,933.5)
Net Debt			(1,864.4)	695.0	1,245.0	1,250.3	1,068.4	512.5	187.6	125.2	50.6	50.0	3,320.3

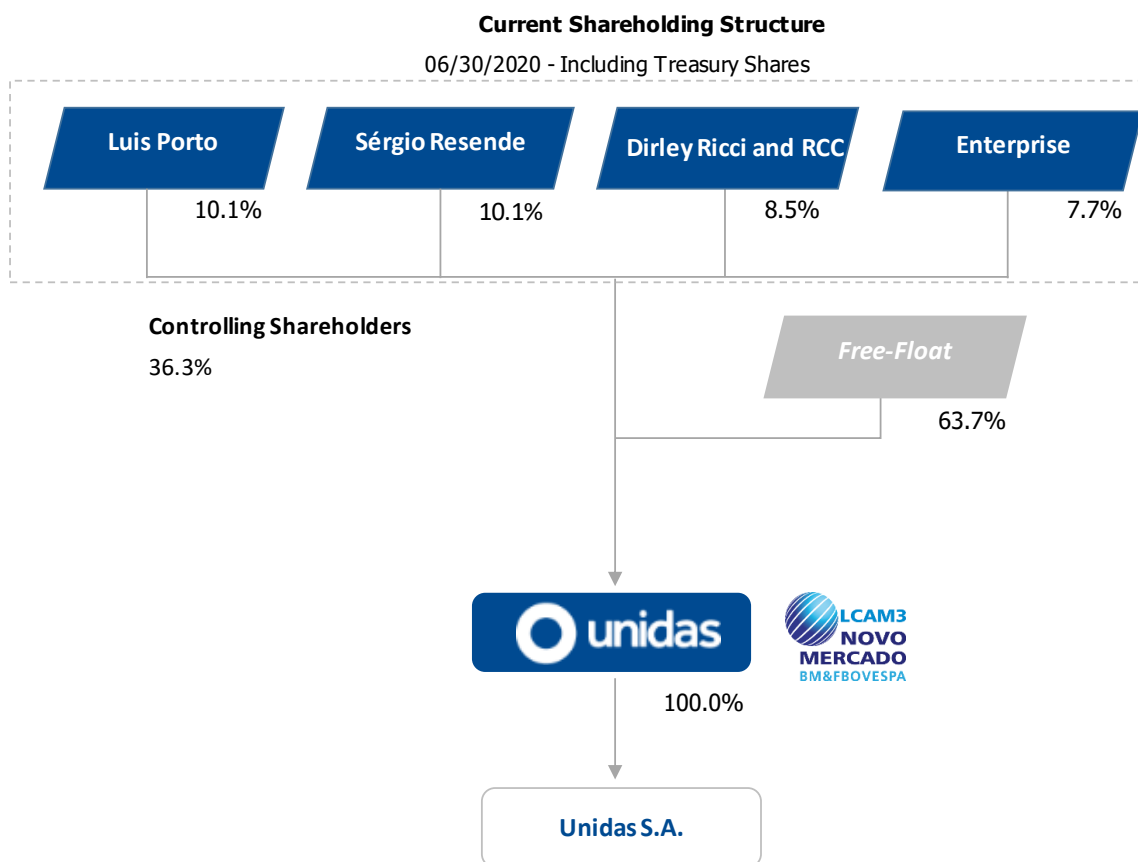
Dividends and IOE

On June 26, 2020, the Board of Directors approved the payment of interest on equity in the total gross amount of R\$47.430.875,37 (forty-seven million, four hundred and thirty thousand, eight hundred and seventy-five and thirty-seven cents), equivalent to R\$0,0937791324 per share. However, the Company, in this moment of uncertainty generated by the pandemic of COVID-19 (coronavirus), declared by the World Health Organization on March 11, 2020, will postpone the payment until January 2021, and it can be brought forward by decision of the Administration.

Approval Date	Total Amount Declared (R\$ Million)	Value per Share (R\$)	Date of Shareholding Position
March 23, 2017	5.609	0.0877435	March 29, 2017
June 22, 2017	5.340	0.0661356	June 27, 2017
September 21, 2017	5.420	0.0670874	September 26, 2017
December 18, 2017	5.520	0.0681917	December 21, 2017
January 3, 2018	17.501	0.2161837	January 8, 2018
March 26, 2018	8.090	0.0700350	March 29, 2018
June 22, 2018	25.213	0.2180625	June 26, 2018
September 19, 2018	24.990	0.2159092	September 24, 2019
December 21, 2018	28.853	0.1966699	December 28, 2018
March 21, 2019	45.272	0.3074359	March 26, 2019
June 19, 2019	39.856	0.2703706	June 25, 2019
September 19, 2019	38.581	0.2611806	September 24, 2019
March 30, 2020	48.539	0.0964124	April 2, 2020
June 26, 2020	47.431	0.0937791	July 2, 2020

Ownership Structure

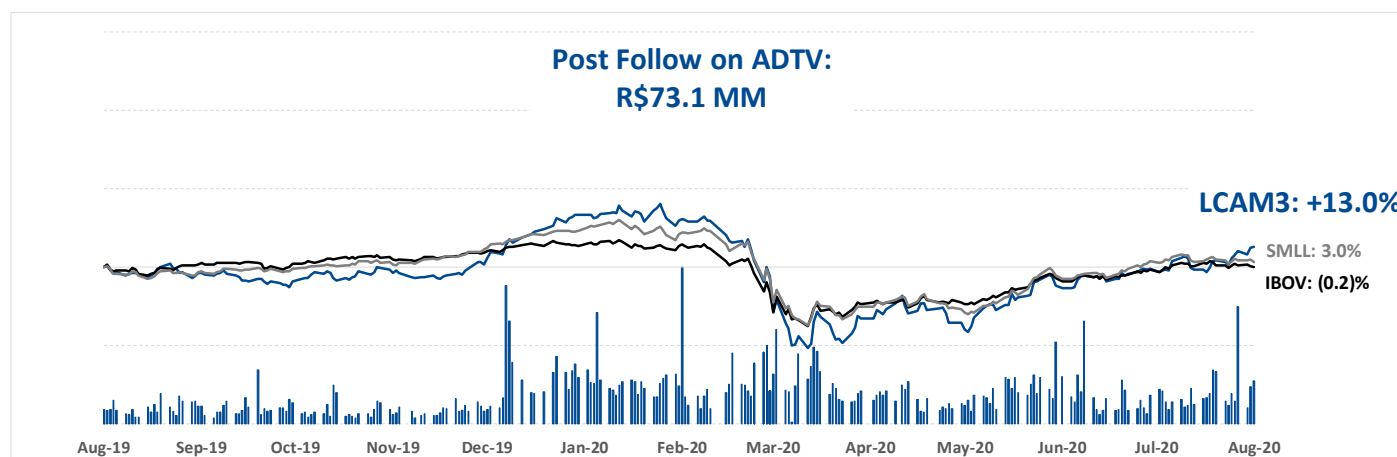
On June 30, 2020, the Company held 508,729,411 common shares, with *free-float* representing 63,7% of total shares, including treasury shares.



LCAM3 Performance

Unidas shares (LCAM3) closed the trading session on 08/12/2020 quoted at R\$ 20.71, an increase of 13,0% in 12 months, while the IBOV index posted a decrease of 0.2% and the *Small Cap Index* increased 3,0% respectively for the same period. The average daily trading volume (ADTV) in the last 12 months was R\$ 57.5 million/day, and after the follow-on in December 2019, ADTV changed to R\$ 73,1 million/day. Unidas currently has 16 equity research coverages: Ativa Corretora, Banco do Brasil, Bank of America Merrill Lynch, Bradesco BBI, BTG Pactual, Citi, Credit Suisse, Eleven Financial, Levante, Morgan Stanley, Itaú BBA, JP Morgan, Safra, Santander, UBS and XP.

Performance LCAM3 12M x IBOV and SMLL



2Q20 Results Presentation Webcast

Teleconference in Portuguese (Simultaneous Translation)

August 14, 2020

1 p.m. - Brasilia Time

12 a.m. - New York Time

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About Unidas - We are Brazil's leading company in the Fleet Management in Brazil, and number two in the Rent-a-Car segment. Our strong competitive position, focus and scale will allow us to continue consolidating the market via organic growth. We have a wide geographical coverage, with a presence in all Brazilian states. The Company offers solutions for the entire client cycle, both in Fleet Management and the Rent-a-Car segments (Unidas 360 ° platform). In addition to the strong presence and expertise in demobilizing vehicles previously used in our operations.

Legal Notice - The statements contained in this document related to business prospects, projections of operating and financial results and those related to Unidas' growth prospects are merely projections and, as such, are exclusively based on management's expectations of future business. These expectations depend, substantially, on market conditions, the performance of the Brazilian economy, the sector and international markets and, therefore, are subject to change without prior notice.

Operating Data¹

Operating Data	2016	2017	2018	2019	Var.	1S19	1S20	Var.	2Q19	2Q20	Var.
Total Fleet at the End of the Period	27,731	46,566	129,926	162,842	25.3%	151,199	163,505	8.1%	151,199	163,505	8.1%
Fleet being implemented	2,394	4,283	9,956	7,347	(26.2)%	9,196	7,271	(20.9)%	9,196	7,271	(20.9)%
Demobilized fleet	1,529	1,964	10,046	14,004	39.4%	16,058	16,192	0.8%	16,058	16,192	0.8%
Operating fleet	23,808	40,319	109,924	141,491	28.7%	125,945	140,042	11.2%	125,945	140,042	11.2%
Average Operating Fleet	23,905	32,000	91,977	124,071	34.9%	118,487	152,993	29.1%	122,784	139,657	13.7%
Fleet Management	23,905	32,000	58,421	71,943	23.1%	70,492	73,320	4.0%	72,151	73,650	2.1%
Rent-a-Car	-	-	31,183	50,070	60.6%	45,879	77,434	68.8%	48,615	64,464	32.6%
Rent-a-Car - Franchises	-	-	2,374	2,058	(13.3)%	2,116	2,239	5.8%	2,019	1,543	(23.6)%
Average Rented Fleet	23,147	31,054	83,887	111,379	32.8%	107,053	118,159	10.4%	109,247	113,649	4.0%
Fleet Management	23,147	31,054	57,393	70,286	22.5%	68,990	71,827	4.1%	70,544	72,305	2.5%
Rent-a-Car	-	-	24,140	39,035	61.7%	35,947	44,492	23.8%	36,683	39,802	8.5%
Rent-a-Car - Franchises	-	-	2,354	2,058	(12.6)%	2,116	1,840	(13.1)%	2,019	1,543	(23.6)%
Average Age of Operating Fleet (months)	18.6	18.9	14.6	12.9	(11.8)%	12.1	13.0	7.7%	12.7	13.9	9.0%
Fleet Management	18.6	18.9	16.9	17.0	0.3%	16.9	16.6	(1.8)%	17.0	16.9	(0.7)%
Rent-a-Car	-	-	7.3	7.1	(2.7)%	6.5	9.6	48.5%	6.5	10.5	62.3%
Rent-a-Car - Franchises	-	-	11.1	10.6	(4.1)%	11.0	11.7	6.5%	11.1	12.9	16.5%
Number of Daily Rentals (thousand)	8,335	11,179	27,236	39,573	45.3%	18,973	21,025	10.8%	9,748	10,129	3.9%
Fleet Management	8,335	11,179	20,647	25,374	22.9%	12,489	12,929	3.5%	6,420	6,507	1.4%
Rent-a-Car (no franchises)	-	-	6,589	14,199	115.5%	6,484	8,096	24.9%	3,328	3,622	8.8%
Average Ticket (R\$)											
Fleet Management (monthly)	1,597	1,546	1,489	1,597	7.3%	1,574	1,543	(2.0)%	1,610	1,581	(1.8)%
Rent-a-Car (daily rate) ¹	-	-	74.4	70.9	(4.7)%	72.2	60.5	(16.2)%	70.3	50.4	(28.4)%
Occupancy Rate											
Fleet Management	96.8%	97.0%	98.2%	97.7%	(0.5) p.p.	97.9%	98.0%	0.1 p.p.	97.8%	98.2%	0.4 p.p.
Rent-a-Car ¹	-	-	77.4%	78.0%	0.6 p.p.	78.4%	69.3%	(9.1) p.p.	75.5%	61.7%	(13.7) p.p.
Depreciation (R\$ thousand)											
Fleet Management	4.0	3.8	3.4	3.8	11.9%	3.8	4.1	8.0%	4.0	4.3	7.0%
Rent-a-Car (including franchises)	-	-	2.2	2.0	(8.2)%	2.0	2.9	43.0%	2.0	2.9	41.3%
Average Fleet Value (R\$ million)	968.1	1,212.2	3,932.3	6,525.8	66.0%	5,732.7	7,223.5	26.0%	5,918.3	7,166.6	21.1%
Number of Cars Purchased	9,122	19,747	68,702	93,493	36.1%	45,418	26,719	(41.2)%	24,006	5,149	(78.6)%
Fleet Management	9,122	19,747	29,295	35,487	21.1%	14,882	12,926	(13.1)%	8,678	5,030	(42.0)%
Rent-a-Car	-	-	38,052	56,309	48.0%	29,706	13,653	(54.0)%	14,801	30	(99.8)%
Rent-a-Car - Franchises	-	-	1,355	1,697	25.2%	830	140	(83.1)%	527	89	(83.1)%
Average Purchase Price (R\$ thousand)	36.1	43.5	42.9	47.8	11.5%	45.5	52.3	15.1%	46.4	63.8	37.5%
Fleet Management	36.1	43.5	44.5	50.1	12.6%	47.7	60.3	26.3%	47.1	63.7	35.2%
Rent-a-Car	-	-	41.8	46.5	11.3%	44.5	44.9	0.9%	46.3	143.1	209.2%
Rent-a-Car - Franchises	-	-	37.5	42.9	14.5%	39.0	43.9	12.8%	38.6	43.8	13.7%
Number of Cars Sold	12,402	16,710	41,736	64,564	54.7%	29,980	27,691	(7.6)%	15,869	11,229	(29.2)%
Fleet Management	12,402	16,710	25,025	29,769	19.0%	12,372	13,806	11.6%	6,358	5,550	(12.7)%
Rent-a-Car	-	-	15,696	33,151	111.2%	16,792	13,489	(19.7)%	9,088	5,481	(39.7)%
Rent-a-Car - Franchises	-	-	1,015	1,644	62.0%	816	396	(51.5)%	423	198	(53.2)%
Average Selling Price (R\$ thousand)	28.4	31.4	33.5	39.0	16.5%	38.5	37.6	(2.2)%	39.7	38.0	(4.3)%
Fleet Management	28.4	31.4	31.4	35.6	13.1%	36.3	36.0	(0.9)%	37.8	36.9	(2.4)%
Rent-a-Car	-	-	36.9	42.3	14.5%	40.3	39.4	(2.3)%	41.3	39.3	(5.0)%
Rent-a-Car - Franchises	-	-	31.3	35.4	13.2%	34.5	36.1	4.7%	34.7	35.7	3.0%
Number of Employees	589	801	2,601	3,314	27.4%	2,938	3,435	16.9%	2,938	3,435	16.9%
Fleet per Employee	47.1	58.1	49.6	49.1	(0.9)%	51.5	47.6	(7.5)%	51.5	47.6	(7.5)%

¹ For the Total Fleet it does not consider the Franchisee's Fleet of 1,778 vehicles and for the average value of the total fleet it considers the vehicles in preparation, operating and stock vehicles.

Fleet Management (R\$ thousand)

Consolidated Results (R\$ thousand)	2Q19	2Q20	Var.	1S19	1S20	Var.
Rental Gross Revenues	340,821	343,030	0.6%	652,030	665,247	2.0%
Used Cars sales gross revenue	240,305	204,670	(14.8)%	445,891	496,489	11.3%
Total Gross Revenues	581,127	547,699	(5.8)%	1,097,922	1,161,736	5.8%
Taxes on rental revenues	(34,499)	(31,981)	(7.3)%	(64,389)	(61,836)	(4.0)%
Taxes on Used Cars Sales	(274)	(616)	125.3%	(415)	(851)	105.0%
Total Taxes	(34,772)	(32,598)	(6.3)%	(64,804)	(62,687)	(3.3)%
Rental Net Revenues	306,322	311,048	1.5%	587,641	603,411	2.7%
Used Cars Sales Net Revenues	240,032	204,054	(15.0)%	445,476	495,638	11.3%
Consolidated Net Revenues	546,354	515,102	(5.7)%	1,033,118	1,099,049	6.4%
Rental Costs (Ex-depreciation)	(75,956)	(81,293)	7.0%	(148,596)	(156,740)	5.5%
Used Cars Sales Costs (Ex-depreciation)	(217,323)	(187,010)	(13.9)%	(404,761)	(455,977)	12.7%
Total Costs (ex-depreciation)	(293,280)	(268,303)	(8.5)%	(553,358)	(612,717)	10.7%
Gross Profit	253,075	246,799	(2.5)%	479,760	486,332	1.4%
Rental Operating Expenses (SG&A, ex-depreciation)	(31,248)	(36,082)	15.5%	(58,187)	(64,479)	10.8%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(13,508)	(13,896)	2.9%	(27,015)	(31,950)	18.3%
Total Operating Expenses (SG&A)	(44,756)	(49,978)	11.7%	(85,202)	(96,429)	13.2%
Depreciation	(81,041)	(88,292)	8.9%	(151,933)	(168,756)	11.1%
Recurring EBIT	127,278	108,529	(14.7)%	242,626	221,147	(8.9)%
Net Financial Expenses	(48,095)	(37,233)	(22.6)%	(94,923)	(72,711)	(23.4)%
Recurring EBT	79,183	71,296	(10.0)%	147,703	148,436	(0.5)%
Taxes	(16,920)	(13,142)	(22.3)%	(30,952)	(27,326)	(11.7)%
Recurring Net Profit	62,263	58,154	(6.6)%	116,751	121,110	(3.7)%
Net Margin over Net Rental Revenue	20.3%	18.7%	(1.6) p.p.	11.3%	11.0%	(0.3) p.p.
Recurring EBITDA	208,318	196,821	(5.5)%	394,558	389,903	(1.2)%
EBITDA Margin over Net Rental Revenue	68.0%	63.3%	(4.7) p.p.	67.1%	64.6%	(2.5) p.p.

Operating Data	2Q19	2Q20	Var.	1S19	1S20	Var.
Average Rented Fleet	70,544	72,305	2.5%	68,990	71,827	4.1%
Average Operating Fleet	72,151	73,650	2.1%	70,492	73,320	4.0%
Fleet at the end of the period	81,540	89,314	9.5%	81,540	89,314	9.5%
Average Age of the Operating Fleet (month)	17.0	16.9	(0.7)%	16.9	16.6	(1.8)%
Number of Daily Rentals (thousand)	6,420	6,507	1.4%	12,489	12,929	3.5%
Average Monthly Ticket (R\$)	1,610	1,581	(1.8)%	1,574	1,543	(2.0)%
Annualized average depreciation per car (R\$)	4,005	4,286	7.0%	3,799	4,104	8.0%
Utilization Rate	97.8%	98.2%	0.4%	97.9%	98.0%	0.1 p.p.
Number of cars purchased	8,678	5,030	(42.0)%	14,882	12,926	(13.1)%
Number of cars sold	6,358	5,550	(12.7)%	12,372	13,806	11.6%
Average sold fleet age (month)	28.4	31.8	12.1%	28.5	31.0	8.6%
Average value of total fleet (R\$ million)	3,179.0	3,954.6	24.4%	3,091.3	3,813.5	23.4%
Average value per car in the period (R\$ thousand)	39.0	44.3	13.5%	39.0	43.9	12.5%

- (1) Considers the vehicle's preparation cost for sale.
(2) Considers vehicles in preparation, operating and in stock

Rent a Car (Considers Franchises, R\$ thousand)¹

Consolidated Results (R\$ thousand)	2Q19	2Q20	Var.	1S19	1S20	Var.
Rental Gross Revenues	241,782	186,687	(22.8)%	484,434	519,142	7.2%
Used Cars Sales gross revenue	390,061	222,242	(43.0)%	708,587	545,634	(23.0)%
Total Gross Revenues	631,843	408,929	(35.3)%	1,193,021	1,064,775	(10.7)%
Taxes on rental revenues	(22,820)	(17,405)	(23.7)%	(42,502)	(45,131)	6.2%
Taxes on Used Cars Sales	(444)	(669)	50.8%	(1,022)	(929)	(9.1)%
Total Taxes	(23,264)	(18,075)	(22.3)%	(43,524)	(46,060)	5.8%
Rental Net Revenues	218,962	169,282	(22.7)%	441,932	474,011	7.3%
Used Cars Sales Net Revenues	389,617	221,573	(43.1)%	707,566	544,705	(23.0)%
Consolidated Net Revenues	608,579	390,855	(35.8)%	1,149,497	1,018,716	(11.4)%
Rental Costs (Ex-depreciation)	(70,340)	(103,060)	46.5%	(153,214)	(215,151)	40.4%
Used Cars Sales Costs (Ex-depreciation)	(366,782)	(200,328)	(45.4)%	(661,106)	(512,808)	(22.4)%
Total Costs (ex-depreciation)	(437,122)	(303,388)	(30.6)%	(814,320)	(727,959)	(10.6)%
Gross Profit	171,457	87,466	(49.0)%	335,177	290,757	(13.3)%
Rental Operating Expenses (SG&A, ex-depreciation)	(41,426)	(59,950)	44.7%	(80,827)	(124,086)	53.5%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(21,872)	(15,707)	(28.2)%	(42,336)	(34,767)	(17.9)%
Total Operating Expenses (SG&A)	(63,298)	(75,658)	19.5%	(123,163)	(158,853)	29.0%
Depreciation	(39,835)	(59,523)	49.4%	(72,595)	(121,442)	67.3%
Recurring EBIT	68,324	(47,714)	(169.8)%	139,419	10,463	(92.5)%
Net Financial Expenses	(42,121)	(34,275)	(18.6)%	(79,505)	(68,965)	(13.3)%
Recurring EBT	26,203	(81,989)	-	59,914	(58,502)	-
Taxes	(5,714)	27,876	-	(12,617)	23,561	-
Recurring Net Profit	20,489	(54,113)	-	47,297	(34,941)	-
Net Margin over Net Rental Revenue	9.4%	(32.0)%	(41.3) p.p.	4.1%	(3.4)%	(7.5) p.p.
Recurring EBITDA	108,159	11,809	(89.1)%	212,014	131,904	(37.8)%
Net Margin over Net Rental Revenue	49.4%	7.0%	(42.4) p.p.	18.4%	12.9%	(5.5) p.p.

Operating Data	2Q19	2Q20	Var.	1S19	1S20	Var.
Average Rented Fleet (Own Stores)	36,683	39,802	8.5%	35,947	44,492	23.8%
Average Rented Fleet (Franchises)	2,019	1,543	(23.6)%	2,116	1,840	(13.1)%
Average Operating Fleet (Own Stores)	48,615	64,464	32.6%	45,879	64,247	40.0%
Average Operating Fleet (Franchises)	2,019	1,543	(23.6)%	2,116	1,840	(13.1)%
Fleet at the end of the Period (Own Stores)	67,083	72,198	7.6%	67,083	72,198	7.6%
Fleet at the end of the period (Franchises)	2,576	1,993	(22.6)%	2,576	1,993	(22.6)%
Average Age Operating Fleet (Own stores, month)	6.5	10.5	62.3%	6.5	9.6	48.5%
Average Age Operating Fleet (Franchises, month)	11.1	12.9	16.5%	11.0	11.7	6.5%
Number of Daily Rentals (Own Stores, thousand)	3,328	3,622	8.8%	6,484	8,096	24.9%
Average Daily Ticket (Own Stores, thousand)	70.3	50.4	(28.4)%	72.2	60.5	(16.2)%
Annualized average depreciation per car (Considers Franchises, R\$ thousand)	2.0	2.9	41.3%	2.0	2.9	43.0%
Utilization Rate (Own Stores)	75.5%	61.7%	(13.7) p.p.	78.4%	69.3%	(9.1) p.p.
Number of cars purchased (Own Stores)	14,801	30	(99.8)%	29,706	13,653	(54.0)%
Number of cars purchased (Franchises)	527	89	(83.1)%	830	140	(83.1)%
Number of cars sold (Own Stores)	9,088	5,481	(39.7)%	16,792	13,489	(19.7)%
Number of cars sold (Franchises)	423	198	(53.2)%	816	396	(51.5)%
Average Sold Fleet Age (Own Stores, month)	16.2	18.4	14.1%	16.6	17.4	4.4%
Average value of total Fleet (considers Franchises, R\$ million)	2,978.1	3,286.4	10.4%	2,731.8	3,488.9	27.7%
Average value per car in the period (Considers Franchises, R\$ million)	42.3	41.2	(2.5)%	39.0	43.8	12.3%

- (1) We present Unidas S.A. track record for the Rent a Car segment (considers Franchises) for the entire period, as Locamerica did not operate in this segment up to 1Q18.
- (2) Considers vehicles's preparation cost for sale.
- (3) Considers vehicles in preparation, operating and in stock.

Financial Statements (R\$ thousand)

Financial Statements	2016	2017	2018	Combined 2018	2019	Var.	1S19	1S20	Var.	2Q19	2Q20	Var.
Rental Gross Revenues	443,717	575,932	1,543,670	1,794,782	2,385,581	32.9%	1,136,465	1,184,388	4.2%	582,604	529,716	(9.1)%
Used Cars Sales Gross Revenues	352,302	525,409	1,411,315	1,621,261	2,518,495	55.3%	1,154,479	1,042,123	(9.7)%	630,367	426,912	(32.3)%
Taxes over Gross Revenues	(41,305)	(53,290)	(144,257)	(166,041)	(230,350)	38.7%	(108,328)	(108,746)	0.4%	(58,037)	(50,672)	(12.7)%
Consolidated Net Revenues	754,714	1,048,051	2,810,728	3,250,002	4,673,727	43.8%	2,182,615	2,117,765	(3.0)%	1,154,933	905,956	(21.6)%
Maintenance Costs	(112,154)	(157,198)	(447,655)	(474,843)	(629,921)	32.7%	(301,896)	(396,436)	31.3%	(146,296)	(208,898)	42.8%
Depreciation Costs	(95,096)	(121,629)	(258,508)	(333,937)	(407,517)	22.0%	(195,008)	(257,566)	32.1%	(110,308)	(130,376)	18.2%
Cost of Vehicle sold	(328,547)	(460,359)	(1,252,271)	(1,452,678)	(2,335,705)	60.8%	(1,065,868)	(968,784)	(9.1)%	(584,106)	(387,338)	(33.7)%
Rental and vehicle sales costs	(535,797)	(739,186)	(1,958,434)	(2,261,458)	(3,373,143)	49.2%	(1,562,771)	(1,622,787)	3.8%	(840,709)	(726,613)	(13.6)%
Gross Profit	218,917	308,865	852,294	988,544	1,300,584	31.6%	619,844	494,978	(20.1)%	314,224	179,344	(42.9)%
Sales	(38,273)	(44,633)	(162,047)	(172,249)	(289,066)	67.8%	(136,748)	(163,377)	19.5%	(75,048)	(76,145)	1.5%
General and Administrative	(27,438)	(43,860)	(135,974)	(193,414)	(153,859)	(20.5)%	(71,774)	(91,804)	27.9%	(35,374)	(49,453)	39.8%
Depreciation	(3,405)	(6,605)	(21,827)	(38,799)	(60,794)	56.7%	(29,491)	(32,631)	10.6%	(10,603)	(17,438)	64.5%
Other operational revenues (costs)	524	(177)	(6,895)	1,695	362	-	168	(100)	(159.5)%	2,368	(38)	-
Operating Expenses	(68,592)	(95,275)	(326,743)	(402,767)	(503,357)	25.0%	(237,846)	(287,912)	21.1%	(118,658)	(143,074)	20.6%
Operating Income (EBIT)	150,325	213,590	525,551	585,776	797,227	36.1%	381,998	207,066	(45.8)%	195,566	36,270	(81.5)%
Financial expenses	(146,108)	(160,431)	(351,268)	(399,922)	(439,586)	9.9%	(224,050)	(163,794)	(26.9)%	(111,000)	(80,147)	(27.8)%
Financial Income	31,604	24,770	56,621	60,934	73,098	20.0%	33,311	22,118	(33.6)%	17,660	8,639	(51.1)%
Net financial income (expenses)	(114,504)	(135,661)	(294,647)	(338,988)	(366,488)	8.1%	(190,739)	(141,676)	(25.7)%	(93,340)	(71,508)	(23.4)%
Earnings Before Taxes (EBT)	35,821	77,929	237,341	246,788	430,739	74.5%	191,259	65,390	(65.8)%	102,226	(35,238)	(134.5)%
Income Tax and Social Contribution Tax	(6,914)	(19,264)	(48,202)	(53,393)	(93,098)	74.4%	(38,068)	4,580	-	(21,604)	23,079	-
Extraordinary Items - Opex (Effect on EBITDA and on Net Income)				58,666	-	-	-	24,545	-	-	24,545	-
Extraordinary Items - Financial Result (Effect on Net Income)				3,805	16,255	327.2%	(16,156)	-	-	(3,060)	-	-
Extraordinary Items				62,471	16,255	(74.0)%	(16,156)	24,545	-	(3,060)	24,545	-
Extraordinary Items, net of IT/SC at 34%	--	9,038	20,670	41,231	10,728	(74.0)%	(10,693)	16,200	-	(2,020)	16,200	-
Equity Method	--	--	6,437	(1,018)	561	-	2,400	(4,913)	(304.7)%	1,213	(2,353)	(294.0)%
Recurring Net Income	28,907	67,703	203,372	233,608	348,930	49.4%	163,883	81,256	(50.4)%	79,816	1,687	(97.9)%
Recurring EBITDA	248,826	345,029	833,329	1,017,178	1,265,538	24.4%	606,497	521,808	(14.0)%	316,477	208,629	(34.1)%

Consolidated Balance Sheet (R\$ thousand)

ASSETS	2016	2017	2018	2019	2Q19	2Q20
CURRENT ASSETS						
Cash and Cash equivalents	172,478	402,489	1,755,864	1,770,114	472,426	1,643,310
Receivables from customers	87,688	136,913	377,743	457,875	432,576	419,013
Bonds and securities	29,544	21,516	207,324	243,240	242,279	161,461
Retiring vehicles for renewing the fleet	47,616	63,965	330,290	475,704	596,211	578,948
Vehicles for resale	--	--	--	20,780	41,290	20,996
Recoverable taxes	33,959	38,935	73,730	86,473	86,102	95,033
Prepaid expenses	2,948	13,681	10,926	13,198	55,795	66,545
Related parties	--	--	16,850	34,465	32,812	24,921
Other short-term assets	9,585	14,158	11,872	20,251	31,655	27,379
Total current assets	383,818	691,657	2,784,599	3,122,100	1,991,146	3,037,606
NON-CURRENT ASSETS						
Receivable from customers	7,425	2,639	6,399	16,202	2,639	4,760
Bonds and securities	3,333	6,721	1,710	1,340	1,304	1,351
Derivative financial instruments	--	--	--	--	--	192,532
Anticipated Expenses	--	--	--	1,130	0	3,190
Other long-term assets	2,913	2,121	3,064	2,116	3,200	94
Deferred Taxes	--	--	37,580	30,003	29,588	3,926
Deposits in court	9,521	14,379	49,829	59,771	56,258	63,125
Assets held for sale	--	--	3,223	2,373	2,373	2,373
Related Parties	--	--	302	282	2	460
Property for Investment	--	--	--	850	850	850
Property, plant and equipment	917,407	1,591,234	4,957,861	6,705,097	5,733,003	6,853,936
Right-of-use asset	--	--	--	132,595	140,817	124,203
Investments	--	442	2	2	2	2
Intangible assets	4,800	85,409	899,949	974,133	965,631	1,024,648
Total non-current assets	945,399	1,702,945	5,959,919	7,925,894	6,935,667	8,275,450
TOTAL ASSETS	1,329,217	2,394,602	8,744,518	11,047,994	8,926,813	11,313,056
LIABILITIES						
CURRENT LIABILITIES						
Suppliers	71,258	168,193	976,041	1,450,247	1,185,732	549,072
Loans, financing and debentures	125,328	250,294	330,193	142,216	180,712	314,437
Real state lease	--	--	--	38,536	56,376	42,364
Assignment of credits by vendors	82,753	186,463	998,086	476,620	526,599	937,316
Salaries, charges and social contribution taxes	5,484	10,499	23,997	42,490	30,183	37,099
Tax-related duties	1,600	6,945	21,730	23,331	21,994	25,329
Dividends and interres on equity payable	0	4,941	25,567	35,872	35,084	86,080
Related parties	--	--	13,840	32,370	23,444	6,402
Other account payable	12,754	4,778	26,623	36,720	24,742	66,742
Derivative financial instruments	--	--	--	--	--	65,181
Total current liabilities	299,177	632,113	2,416,077	2,278,402	2,084,866	2,130,022
NON-CURRENT LIABILITIES						
Loan, financing and debentures	707,975	1,212,482	3,594,154	4,553,004	3,909,607	4,939,290
Real state leasing	--	--	--	94,059	84,441	81,839
Provisions for contingencies	2,595	11,721	108,846	115,885	111,785	117,657
Deferred Tax	17,715	51,091	57,574	100,881	77,227	90,395
Other account payable	862	3,914	2,321	1,352	1,333	10,564
Total non-current liabilities	729,147	1,279,208	3,762,895	4,865,181	4,184,393	5,239,745
Total liabilities	1,028,324	1,911,321	6,178,972	7,143,583	6,269,259	7,369,767
SHAREHOLDERS' EQUITY						
Capital Stock	299,279	397,900	1,969,517	3,195,790	1,958,283	3,094,902
Share issue expenses	(15,038)	(15,038)	(47,336)	(100,888)	--	--
Treasury shares	(5,061)	(9,785)	(9,925)	(35,562)	(40,780)	(23,668)
Asset valuation adjustments	(9,176)	(11,914)	(16,291)	(20,925)	(23,805)	18,828
Capital reserve	7,647	60,167	528,961	550,969	552,694	569,129
Profit reserve	23,242	61,951	140,620	315,027	140,620	315,027
Accumulated profits	--	--	--	--	70,542	--
Accumulated losses	--	--	--	--	--	(30,929)
Total shareholders' equity	300,893	483,281	2,565,546	3,904,411	2,657,554	3,943,289
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,329,217	2,394,602	8,744,518	11,047,994	8,926,813	11,313,056

Cash Flow (R\$ thousand)

STATEMENT OF CASH FLOW	2016	2017	2018	2019	1H19	1H20
Cash flow from operating activities						
Income for the period	28,907	60,599	189,202	338,146	155,674	65,051
Adjustments by:						
Income tax and social contribution tax on profit	6,914	20,257	52,924	93,445	20,630	(15,230)
Depreciation and amortization	98,501	137,550	294,204	471,033	226,156	295,823
Provisions of claims and stolen cars	--	--	29,962	54,747	26,851	(5,183)
Written-off residual value of retiring cars for renewing the fleet	332,814	479,218	1,298,431	2,439,167	1,105,144	1,006,612
Residual value of stolen vehicles and total loss	14,557	10,543	51,459	76,410	45,814	84,665
Share-based payment provision	699	1,590	5,844	13,396	5,915	4,896
Financial charges on financing	129,408	123,099	258,820	283,963	153,719	112,850
Allowance for doubtful accounts	9,180	5,754	10,743	33,227	15,630	41,428
Provisions for contingencies	--	3,281	(834)	7,240	2,539	1,664
Provision for profit sharing	2,366	4,425	12,988	4,669	--	--
Present Value Adjust	1,044	(755)	(296)	754	--	--
Tenancies of immovable property	--	--	--	8,996	3,374	2,433
Impairment of Inventory	9,689	4,324	35,539	43,068	--	3,796
Interest on assignment to automakers	--	24,760	--	--	23,541	11,979
SWAP	--	18,537	26,620	14,894	17,167	24,519
Other	5,270	4,238	16,508	43,001	5,900	(7,490)
Adjusted Income	639,349	896,469	2,282,114	3,926,156	1,808,054	1,627,813
Changes in Assets and Liabilities						
Receivables from customers	22,740	(18,466)	(65,342)	(113,363)	(56,027)	24,960
Recoverable taxes	(14,765)	(3,958)	(13,678)	(12,656)	(12,285)	(8,068)
Prepaid expenses	2,133	(3,069)	40,152	(1,513)	(41,831)	(53,759)
Related Parties	--	--	--	--	(15,660)	(16,142)
Acquisition of vehicles net of the balance payable to suppliers (automakers)	(404,438)	(699,025)	(1,910,761)	(4,651,855)	(2,528,854)	(1,856,465)
Other assets	(3,801)	(10,407)	(30,164)	(100,491)	(85,958)	(40,914)
Suppliers - excluding automakers	(2,409)	4,985	(36,789)	(6,662)	67,371	(5,833)
Payment of taxes	--	--	(11,498)	(31,490)	(4,120)	(20,030)
Other liabilities	12,240	(21,759)	(30,138)	(81,001)	(24,736)	(11,506)
Net cash provided by operating activities	251,049	144,770	223,896	(1,072,876)	(894,046)	(359,945)
Cash flow from investing activities						
Acquisitions of investments	--	(177)	(210,004)	(49,992)	(49,992)	(22,132)
Acquisitions of other investments	--	--	442	--	--	--
Transaction with related parties	--	--	5,767	--	--	--
Transaction of other property, plant and equipment and intangible assets	(4,439)	(21,956)	(31,379)	(119,031)	(54,132)	(47,776)
Acquisition of bonds and securities	123,534	4,640	(180,797)	(35,546)	(34,549)	81,768
Net cash provided by investing activities	119,095	(17,493)	(415,971)	(204,569)	(138,673)	11,860
Cash flow from financing activities						
Interest on loans, financing and debentures paid	(121,047)	(126,383)	(262,497)	(277,327)	(135,813)	(119,013)
Capital raised through loans, financing and debentures	235,340	892,082	1,965,408	1,699,723	996,150	549,221
Amortization of loans, financing and debentures	(384,262)	(642,601)	(998,279)	(1,100,718)	(1,004,797)	(165,828)
Issuance of shares and funds from the stock option plan	779	2,325	3,029	4,767	2,952	919
Distribution of Interest on Equity and Dividends	(50,255)	(14,731)	(75,795)	(130,720)	(74,152)	(35,814)
Share buy back	--	(7,957)	(3,544)	(39,979)	(34,388)	(8,204)
Interest on equity paid to shareholders of the subsidiary Unidas S.A. prior to the business combination	--	--	(27,536)	--	--	--
Amount raised by the common shares issuance (follow-on), net funding costs	--	--	944,664	1,135,948	(671)	--
Net cash provided by financing activities	(319,445)	102,735	1,545,450	1,291,694	(250,719)	221,281
Increase (decrease) in cash and cash equivalents	50,699	230,012	1,353,375	14,249	(1,283,438)	(126,804)
Statement of decrease in cash and cash equivalents						
At the beginning of the period	121,779	172,478	402,489	1,755,864	1,755,864	1,770,114
At the end of the period	172,478	402,489	1,755,864	1,770,114	472,426	1,643,310
Activities not affecting cash						
Total vehicles + accessories acquired for property, plant and equipment	(329,046)	(859,932)	(3,028,658)	(4,472,497)	(2,128,263)	(1,392,294)
Total of vehicles acquired for resale	--	--	--	(111,237)	(54,784)	(38,044)
Change net of the balance payable to suppliers (automakers)	(110,323)	160,907	1,117,897	(68,121)	(345,807)	(426,127)
Total cash paid or provisioned in the acquisition of vehicles	(439,369)	(699,025)	(1,910,761)	(4,651,855)	(2,528,854)	(1,856,465)