

# Earnings Release 3Q20

## Investor Relations

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## Novo Mercado

Ticker: LCAM3  
Total shares: 508,729,411  
Free-float: 324,412,975 (63.8%)

## Results Conference Call

Tuesday, October 27th, 2020  
1 p.m. (Brasília time)  
12 p.m. (Nova York time)

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Access Code: **Unidas**

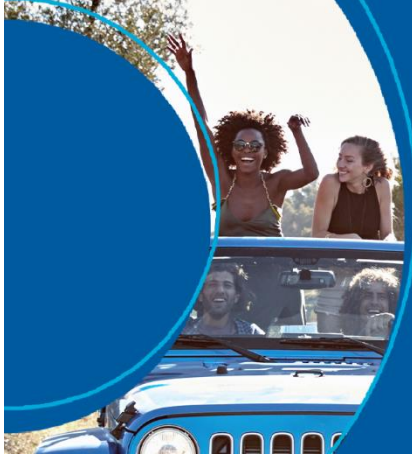
Webcast: [ri.unidas.com.br/en/](http://ri.unidas.com.br/en/)



Estimated reading time:  
**20 minutes**







## RECORD RESULTS IN NET REVENUE, EBITDA AND NET INCOME, WITH THE LARGEST ROIC SPREAD FOR THE DEBT COST IN THE COMPANY'S HISTORY

### QUARTER HIGHLIGHTS

- Expansion of demand in all segments resulted in a new record of **Consolidated Net Revenue** of **R\$1.76 billion (+39.6% YoY)**;
- Strong operational leverage generation allowed us to reach a record of **R\$368.8 million** in **EBITDA** and **EBITDA Margin<sup>1</sup>** expansion of **3.7 p.p.**, to **63.6%**;
- Record EBITDA, adequate depreciation and financial expenses under control: record **Net Income** of **R\$124.2 million (+44.4% YoY)** and **Net Margin<sup>1</sup>** of **21.4% (+5.7 p.p. YoY)**;
- Record EBIT generated double-digit **ROIC (10.2%)**, with a record of **7.3 p.p.** of **Spread** and **3.59x** of **ROIC/Debt Cost** ratio;
- Robust **Cash** generation to **R\$2.4 billion** and reduction of **Debt Leverage** to **2.02x**;
- Fleet Management**: heated demand and absolute record in **New Contracts (+263.4% YoY** in Global Value - **R\$557.0 million** - and **+130.4% YoY** in number of vehicles - **9.0 thousand**)
- Used Cars Sales**: High demand generated records for **Vehicles Sold (28.7 thousand)** and **Average Selling Price (R\$41.0 thousand)**, with an **EBITDA Margin<sup>1</sup>** expansion to **4.5% (+3.1 p.p. YoY)**;
- Rent a Car**: Accelerated demand resulted in an Occupancy Rate of **79.7%**, above pre-COVID levels.

| Quarter Highlights  | 3Q20     | 3Q19     | Var. 3Q20 vs 3Q19 |
|---|----------|----------|-------------------|
| <b>Financial Highlights</b>   |          |          |                   |
| Consolidated Net Revenue (R\$ million)                              | 1,756.5  | 1,258.1  | 39.6%             |
| EBITDA (R\$ million)  | 368.8    | 327.4    | 12.6%             |
| EBITDA Margin (%)   | 63.6%    | 59.8%    | 3.7 p.p.          |
| Net Income (R\$ million)  | 124.2    | 86.0     | 44.4%             |
| Net Margin (%)  | 21.4%    | 15.7%    | 5.7 p.p.          |
| ROIC (%)*   | 10.2%    | 11.3%    | (1.1) p.p.        |
| Cost of Debt after Taxes (%)*                                       | 2.8%     | 5.0%     | (2.2) p.p.        |
| Spread  | 7.3 p.p. | 6.3 p.p. | 1.0 p.p.          |
| ROIC / Cost of Debt   | 3.59x    | 2.27x    | 1.33x             |
| Cash Balance  | 2,366.2  | 895.1    | 164.4%            |
| Net Debt/Recurring EBITDA Annualized                                | 2.02x    | 2.65x    | (0.63)x           |
| <b>Operating Highlights</b>   |          |          |                   |
| <b>Fleet Management</b> - New Contracts: Vehicles Hired             | 8,996    | 3,904    | 130.4%            |
| <b>Fleet Management</b> - New Contracts: Global Value (R\$ million) | 557.0    | 153.3    | 263.4%            |
| <b>Used Cars</b> - Vehicles Sold                                    | 28,717   | 17,905   | 60.4%             |
| <b>Used Cars</b> - Average Selling Price (R\$ thousand)             | 41.0     | 39.8     | 3.2%              |
| <b>Used Cars</b> - EBITDA Margin                                    | 4.5%     | 1.5%     | 3.1 p.p.          |
| <b>Rent a Car</b> - Occupancy Rate (%)                              | 79.7%    | 75.7%    | 4.0 p.p.          |

\*Data with Annualized 3Q20 vs 2019

## MESSAGE FROM THE MANAGEMENT

Welcome to the results of the third quarter of 2020.

We are happy that everything we predicted and believed that would happen is happening now. We know how to operate the business. There are more than 35 years of experience renting vehicles and demobilizing assets (used cars) in the midst of the most varied types of crisis that support Management's decisions in directing the Company in both good and bad times. We used the worst moment of the pandemic in our favor to strengthen our stores chains and prepare our vehicles for the resumption of both rental and vehicle sales demand, and so we kept the execution of our long-term plan intact, believing in the sector's reaction power. As a result, we emerged from the worst crisis in the history of our industry, in Brazil and in the world, with record results, much stronger and prepared for future cycles of profitability, with greater potential for growth and margins expansion.

Among the various achievements in the quarter, I would like to highlight:

- **RAC** resumption concluded even with the economy in recession: occupancy rates at the end of the quarter already stabilized at levels above pre-COVID. The prospects for full margin recovery in the short term remain intact;
- **Fleet Management** continues with heated commercial activity, with new quarterly records for new contracts and an even stronger pipeline for 4Q20;
- In **Used Cars Sales**, the demand returned stronger than before the pandemic, allowing us to reach absolute records in volume and price, reinforcing our belief that selling cars at a discount in 2Q20 would not be the best strategy given the certain impacts that the restriction of supply of brand-new vehicles and an increase in their respective prices would bring to this segment;
- Margins in all divisions had results above expectations and are mainly due to having a fleet ready to rent and a stock of used cars ready to be sold since the beginning of the businesses resumptions;
- The strong cash position of R\$2.4 billion and the reduction in debt leverage gave us comfort to strongly resume vehicle purchases in order to increase its offer and meet the strong rental demand in this and the coming quarters; and
- AAA rating maintained, while the outlook for the Company were upgraded by both S&P and Fitch;

In addition to these important achievements, I would like to emphasize that the Company did not give up of also following the plan to make its operations more sustainable, and from October it started an important partnership with EDP to offer the rental of electrified vehicles for both corporate customers and individuals. With just 100 vehicles, it will be possible to reduce the emission of 574 tons of CO<sub>2</sub> into the atmosphere in one year, which would be possible only if no less than 3,518 trees were planted. For those who do not rent electric cars with us, rest assured, as we continue to neutralize 100% of the CO<sub>2</sub> emissions of our entire fleet through our Carbon Zero program.

The quarter was also marked by recognition in awards that attest to the Company's excellence work on several fronts with our stakeholders:

- We were winners, for another consecutive year, of the **100+ Innovative in the Use of IT** award from **IT Media and PwC**, being recognized for the digitalization of customer service project, the most relevant in the field of technological innovation among Brazilian companies in the Miscellaneous Services sector in 2020;
- Unidas was considered the **40th most valuable brand in Brazil** by **Exame Magazine**. The ranking is the result of a study conducted by the British consultancy Brand Finance, which analyzed around 5,000 brands from around the world;
- In its 24th edition of the "**The 150 Best Companies to Work for in Brazil**" ranking, **Great Place to Work**, in partnership with **Época Negócios Magazine**, ranked Unidas in **34th place** among the Large Companies in the Country;
- Finally, Unidas was considered, for the second consecutive year, the **Best Car Rental Company** in the **MESC** ranking of the Rent a Car segment. To survey the ranking of the **Best Companies in Customer Satisfaction**, the **MESC Institute** interviewed 2,055,277 customers through a questionnaire with different questions and in compliance with the International Privacy Shield. This questionnaire was applied between March 2019 and March 2020, with more than 6,500 companies being cited by customers.

As already informed on September 22, Unidas announced, together with Localiza, the intention to unite the businesses, which will still depend on the approval of our shareholders at the Extraordinary General Meeting, to be held on November 12, as well as by CADE (Brazilian anti-trust agency).

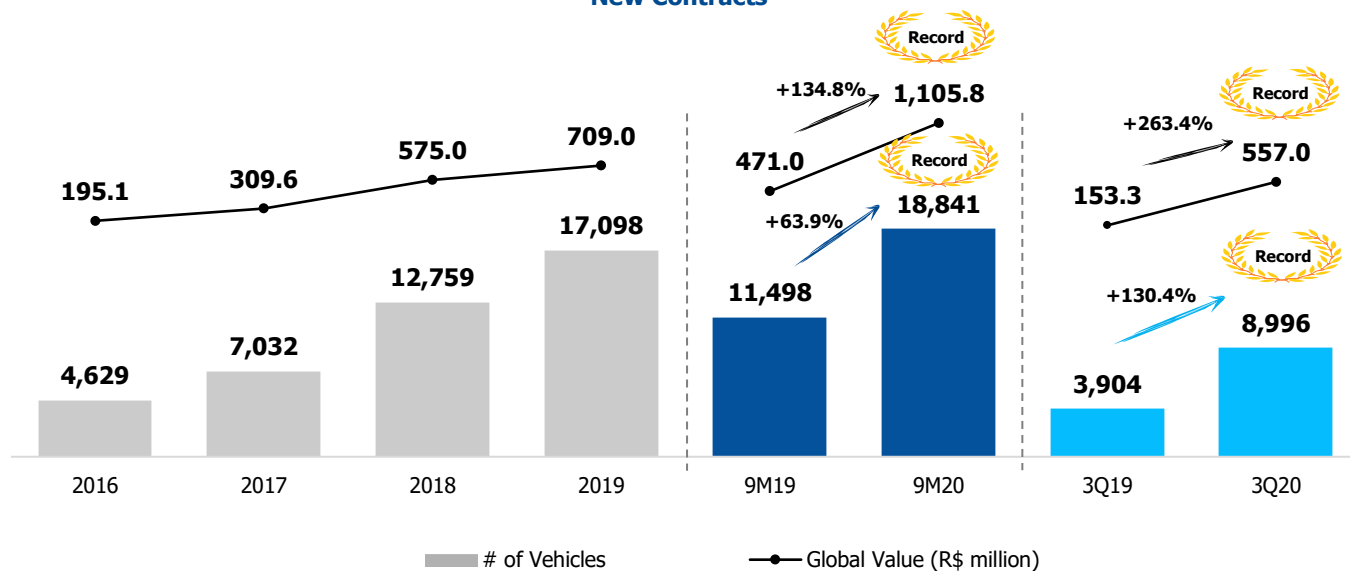
I would like to thank our 4,003 employees for allowing us to have another quarter of great achievements. We are a high performance team that delivers quick results in the midst of any adversity, seeing opportunities on all possible fronts. We are convinced that 3Q20 is just the beginning of something much bigger.

Thank you very much and "let's go together"!  
**Luis Fernando Porto**  
CEO

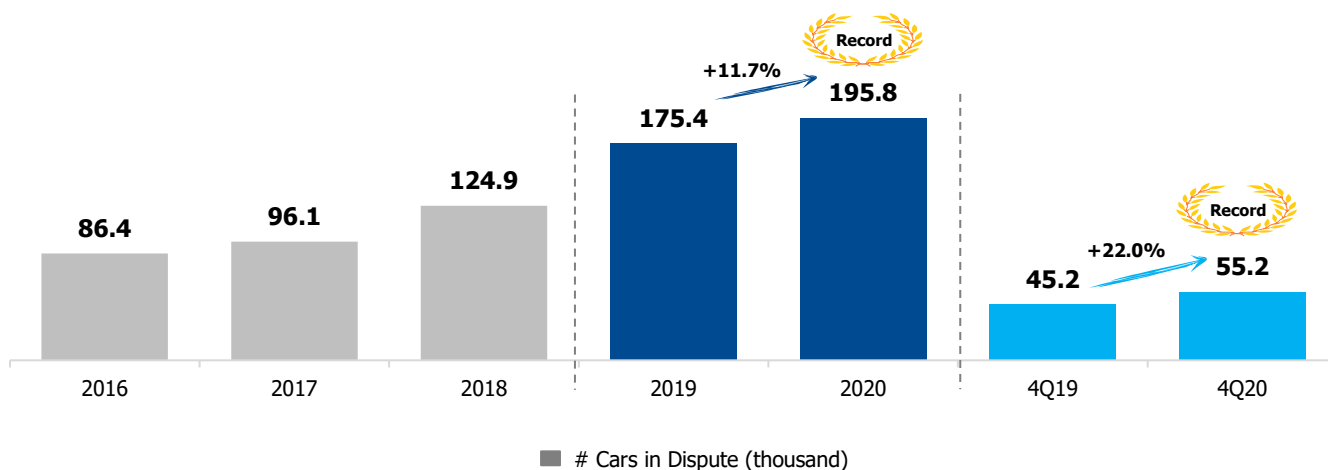
## Commercial Activity

- Strong resumption of Fleet Management demand proven by records of new contracts. The amounts accumulated only in 9M20, in addition of being Company's absolute records in this time span, also represented 156% and 110% of the global value and the total of vehicles contracted, respectively, throughout the full year of 2019.
- For 4Q20, demand will remain heated, given the new record of cars in dispute by the Company.

### New Contracts<sup>1</sup>



### Commercial Pipeline

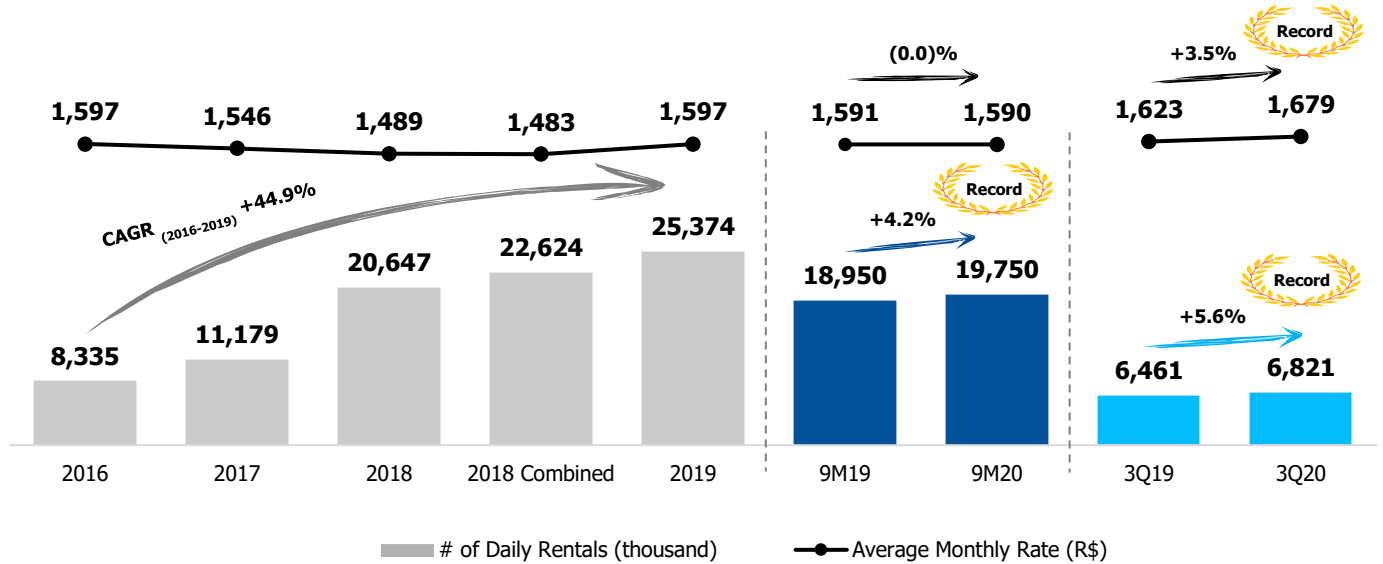


(1) For New Contracts, contract renewals are not being considered.

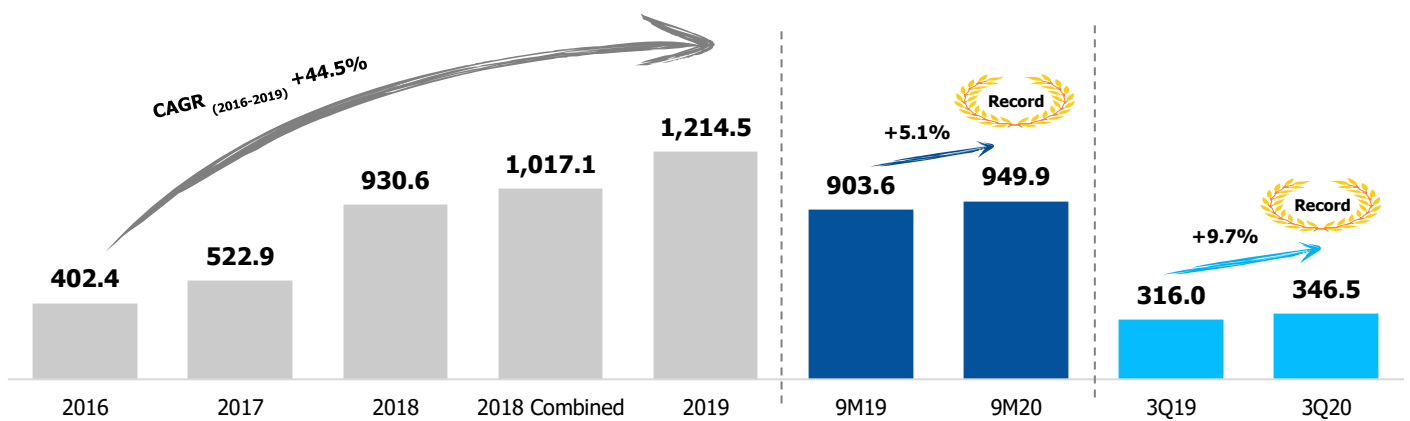
## Performance in the Period

- Highest net revenue ever recorded by the Company sustained by volume and average tariff records.

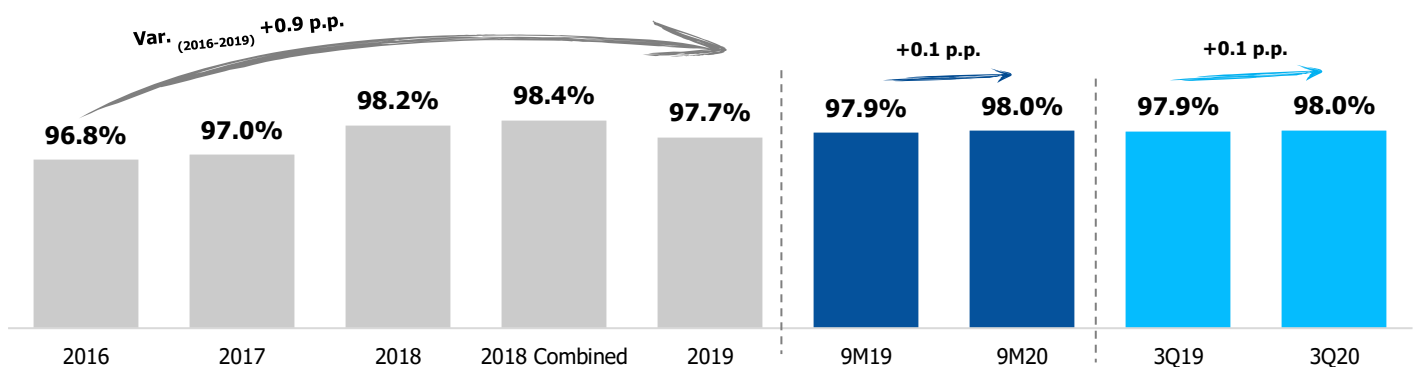
**Number of Daily Rentals (Thousand) and Average Monthly Rate (R\$)**



**Net Revenue from Fleet Management (R\$ Million)**

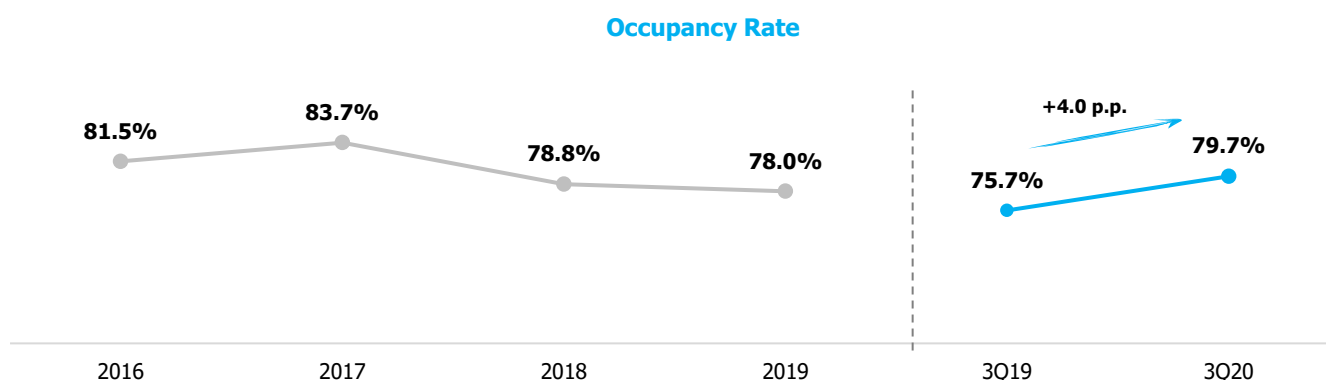
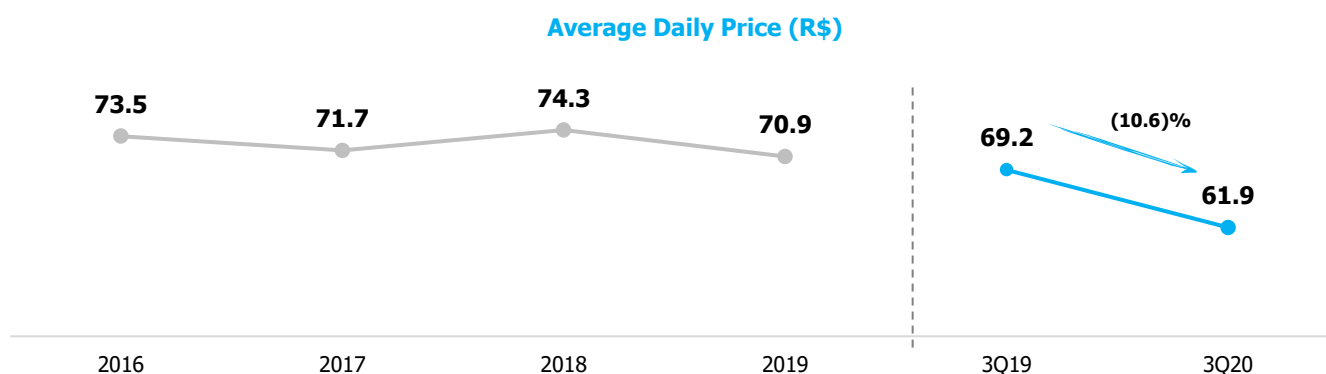
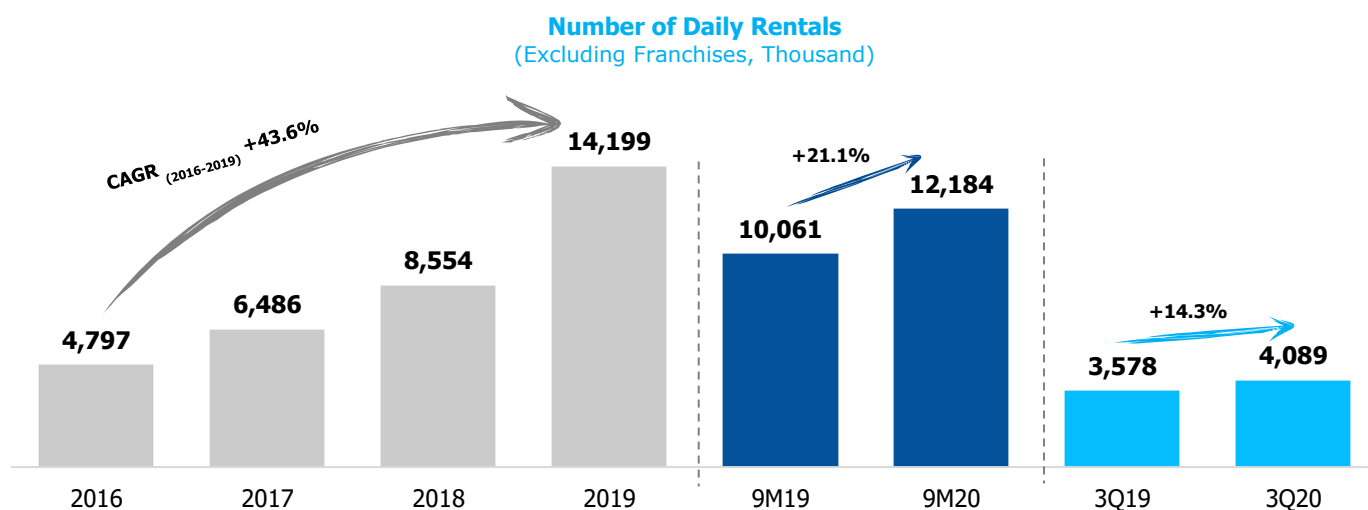


**Average Occupancy Rate**

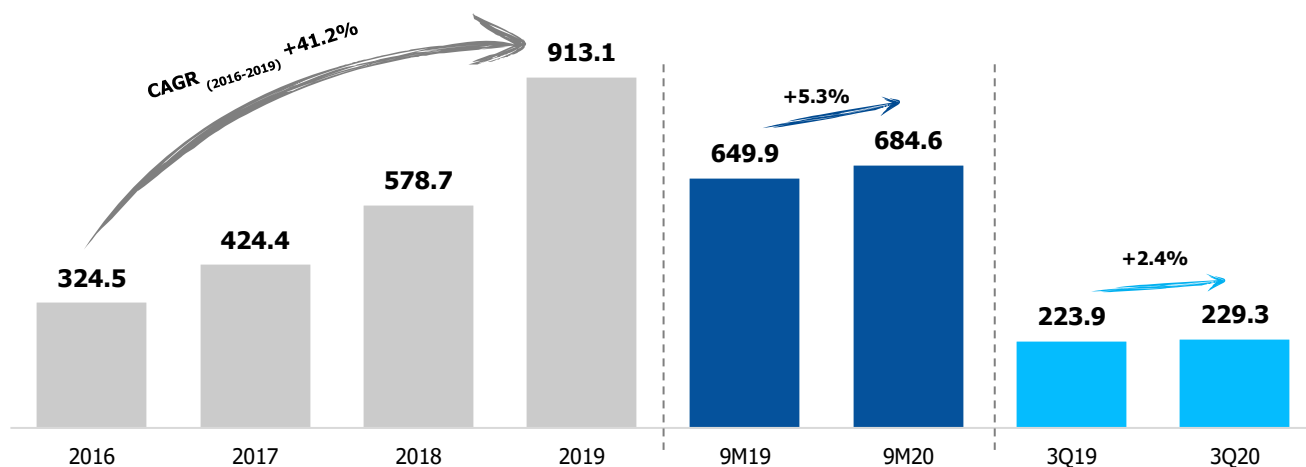


### Performance in the Period

- The occupancy rate reached the highest level since 1Q19. At the end of September, the occupancy rate was already operating above 80% and we believe that this will be the new level of occupation for the short and medium terms.
- At the end of 3Q20, all tariffs per channel were already higher than or equal to pre-COVID. The annual reduction in the average tariff in 3Q20 reflects the change in the rental mix, with greater exposure to monthly rentals. With the continuous resumption of daily rentals verified by the Company, especially for individuals, the average tariff should naturally return to pre-COVID levels.



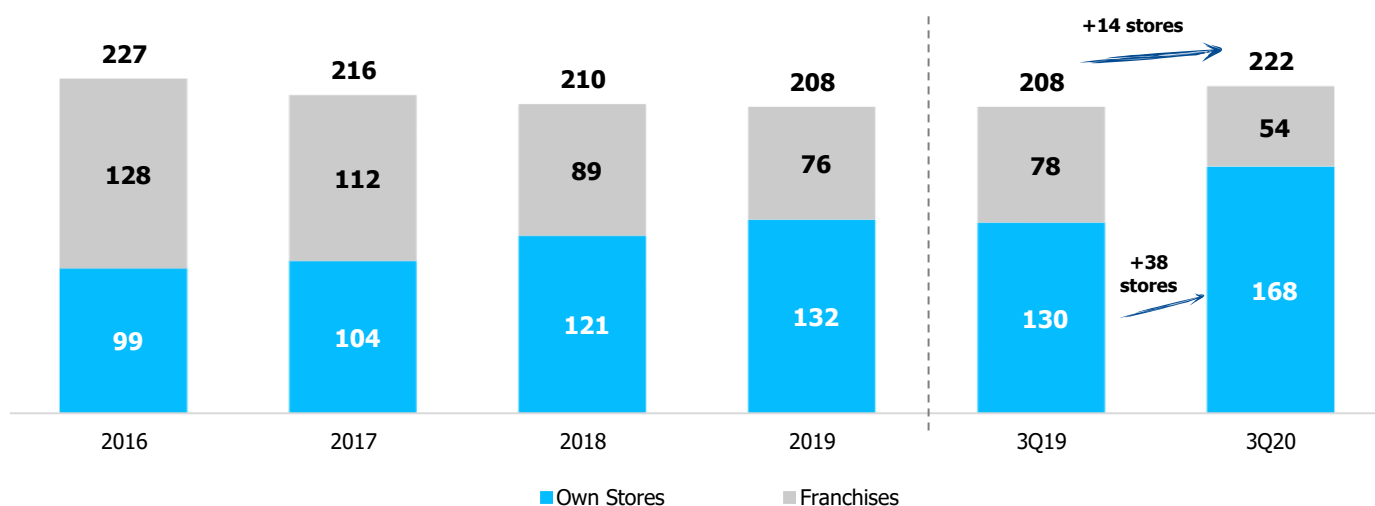
**Net Revenue from Rent a Car**  
(Excluding Franchises, R\$ Million)



### Customer Service Network

- The Company kept intact the execution of its plan to expand the RAC operation throughout the country, which reinforces our commitment to advancing the long-term strategy. Since its inception, stores have been opened in every quarter, including during the most critical period of the pandemic.

**Number of Stores – Rent a Car**

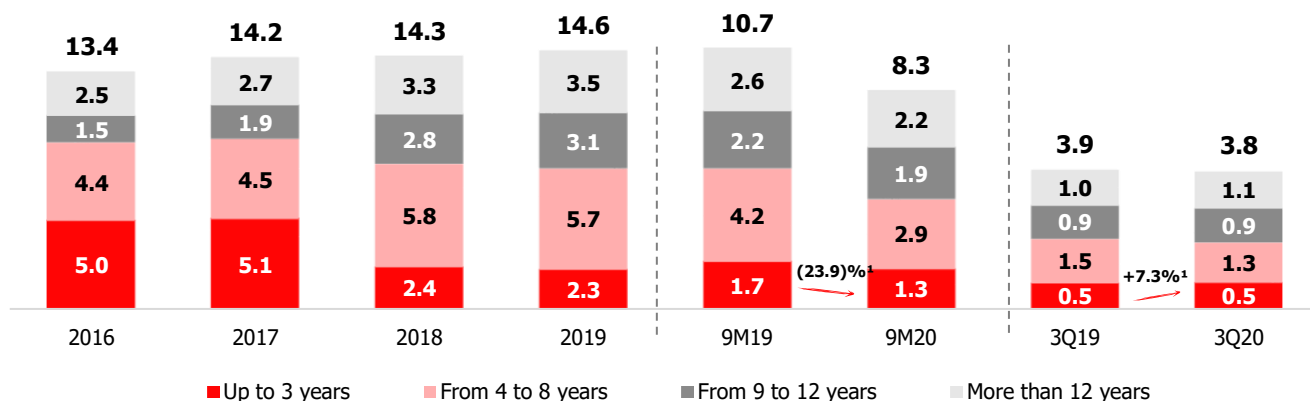


### III – USED CARS

#### Sectorial Scenario

- The up-to-three-years used car sales market more than recovered from the critical period of the pandemic, increasing its representation in the overall used cars sales market in the country in 3Q20.

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

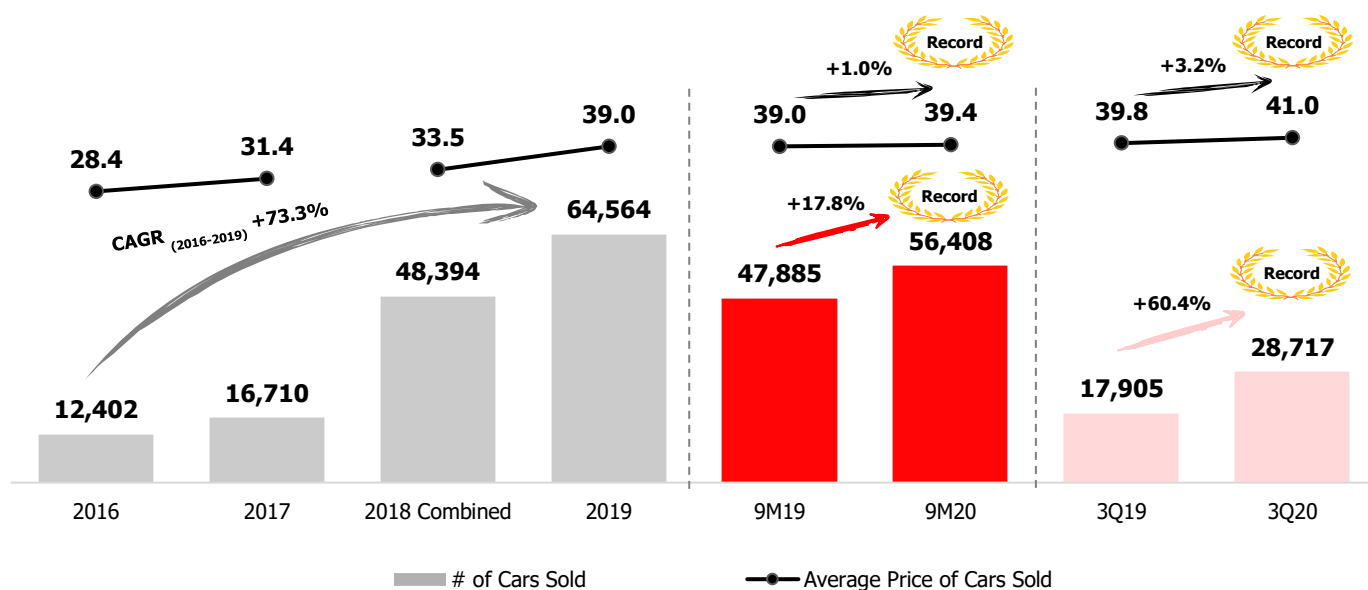


Source: FENAUTO. Considers the sale of Vehicles, Light and Heavy Commercials, Motorcycles and Others.

#### Performance in the Period

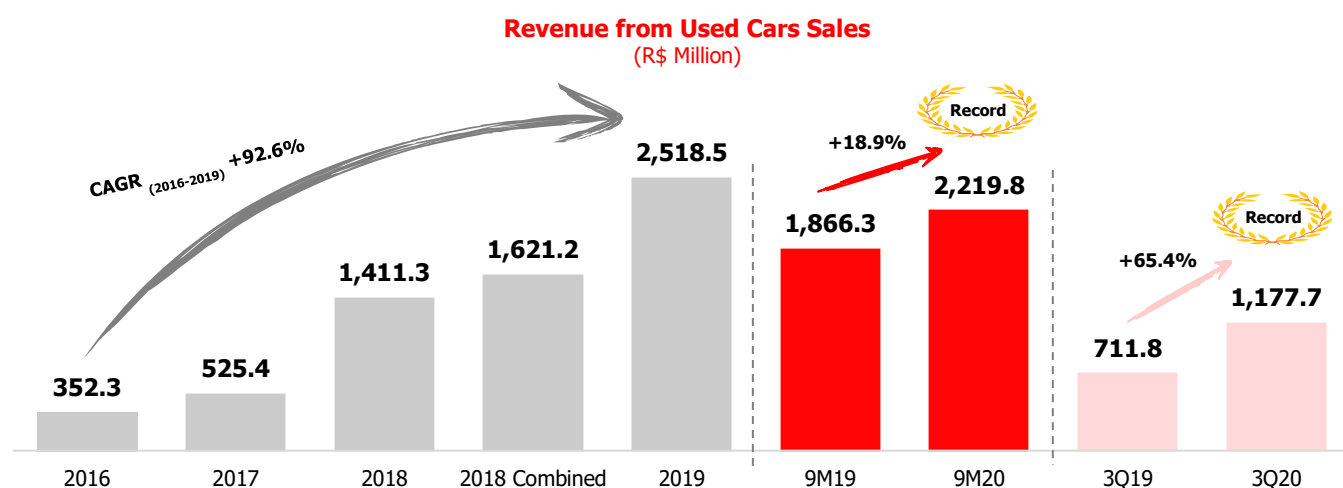
- Management was assertive in believing that sales of used cars would return strongly in the very short term, only accelerating sales at the right time, when there was an appreciation of used cars. As a result, we reached an absolute record of 28,717 vehicles sold, 60.4% higher than in 3Q19.

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





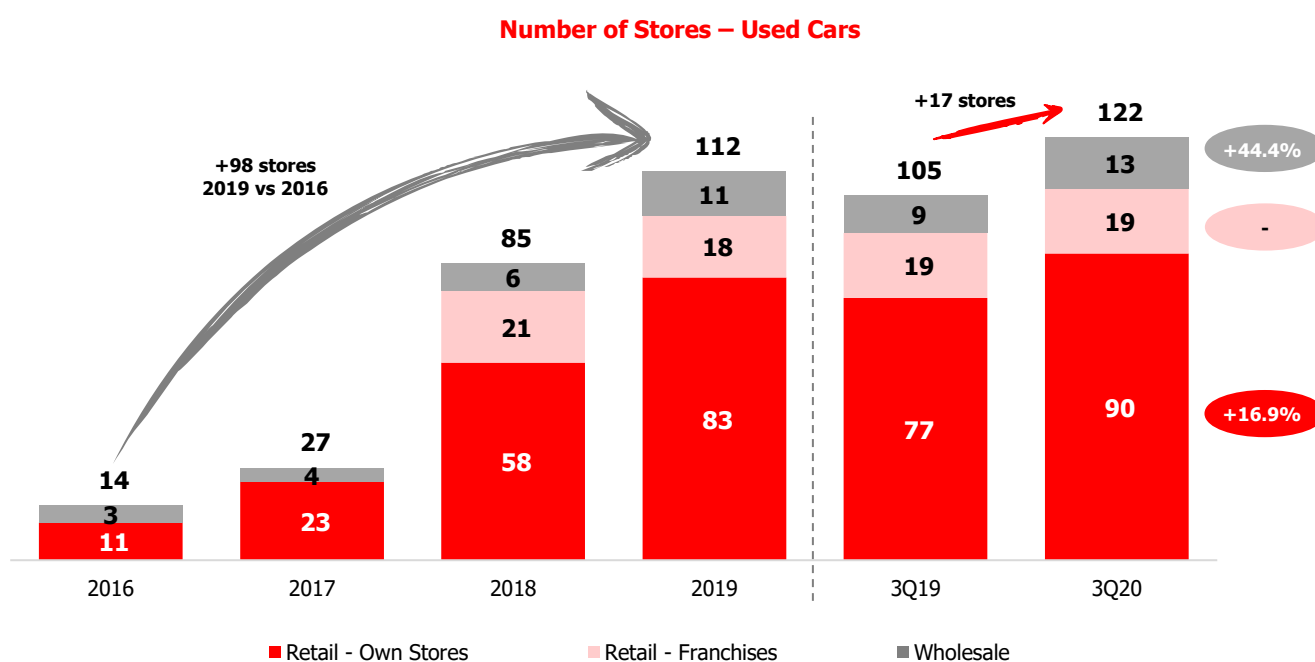
### III – USED CARS



| Used Car Sales Results<br>(R\$ million) | 3Q20        | 3Q19        | Var. 3Q20<br>vs 3Q19 | 9M20         | 9M19         | Var. 9M20<br>vs 9M19 |
|---|-------------|-------------|----------------------|--------------|--------------|----------------------|
| (+) Used Cars Sales Net Revenues        | 1,176.4     | 711.0       | 65.5%                | 2,216.7      | 1,864.0      | 18.9%                |
| (-) Cost of Cars Sold                   | (1,087.8)   | (662.0)     | 64.3%                | (2,056.6)    | (1,727.9)    | 19.0%                |
| <b>= Used Cars Sales Results</b>        | <b>88.5</b> | <b>49.0</b> | <b>80.9%</b>         | <b>160.1</b> | <b>136.1</b> | <b>17.6%</b>         |
| % Used Cars Sales Gross Margin          | 7.5%        | 6.9%        | 0.5 p.p.             | 7.2%         | 7.3%         | (0.1) p.p.           |

### Customer Service Network

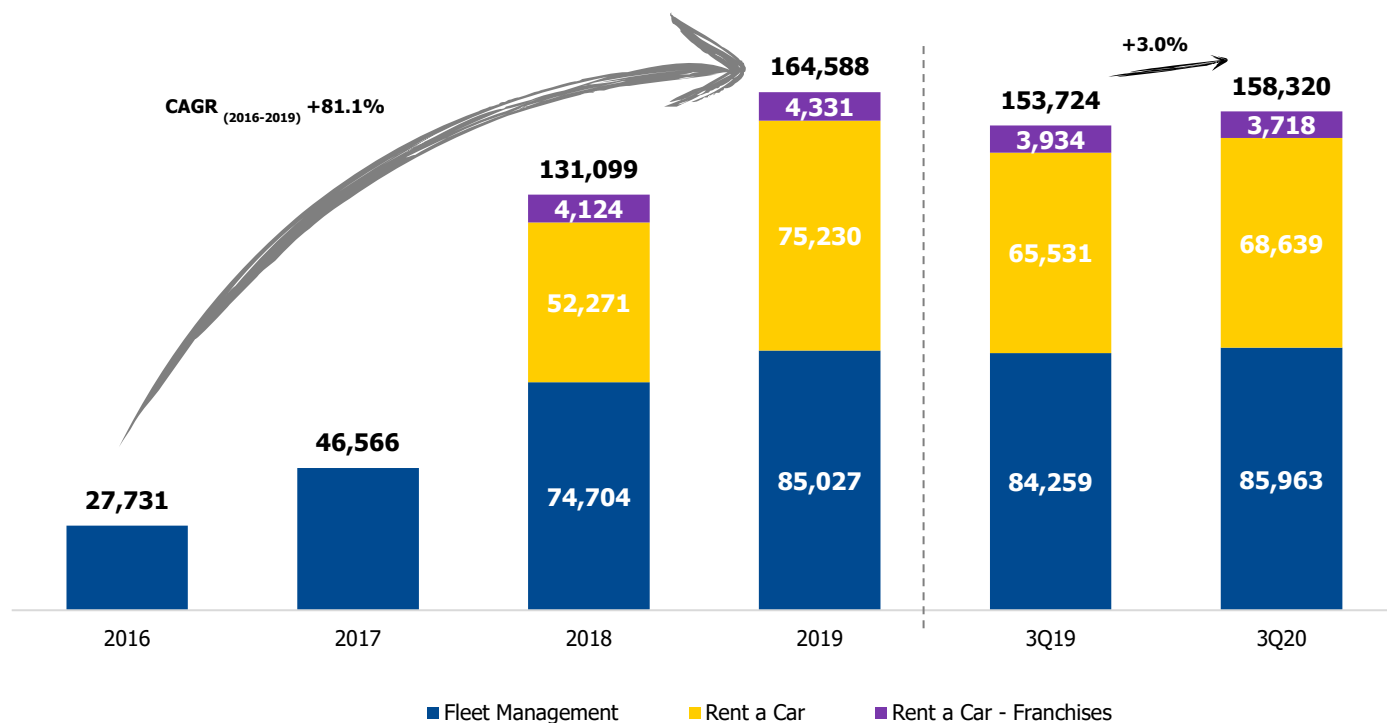
- The record performance was also directly benefited by the robust investments in expanding the store chain over the past two years, proving Management's assertiveness in preparing for the long term.



## IV – FLEET

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

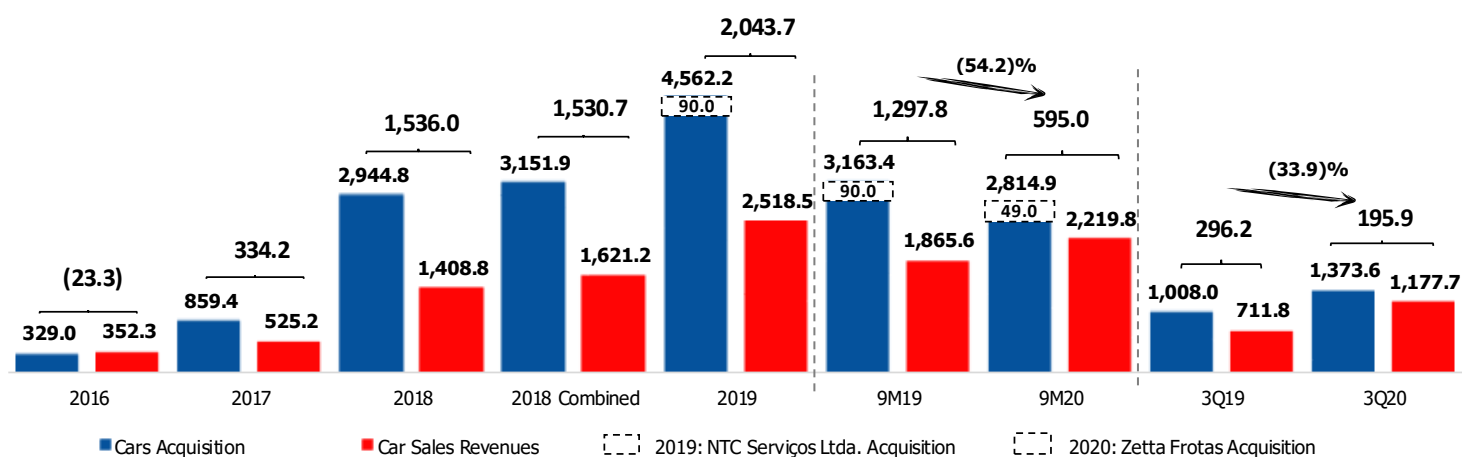
### Opening of the Final Fleet – Consolidated



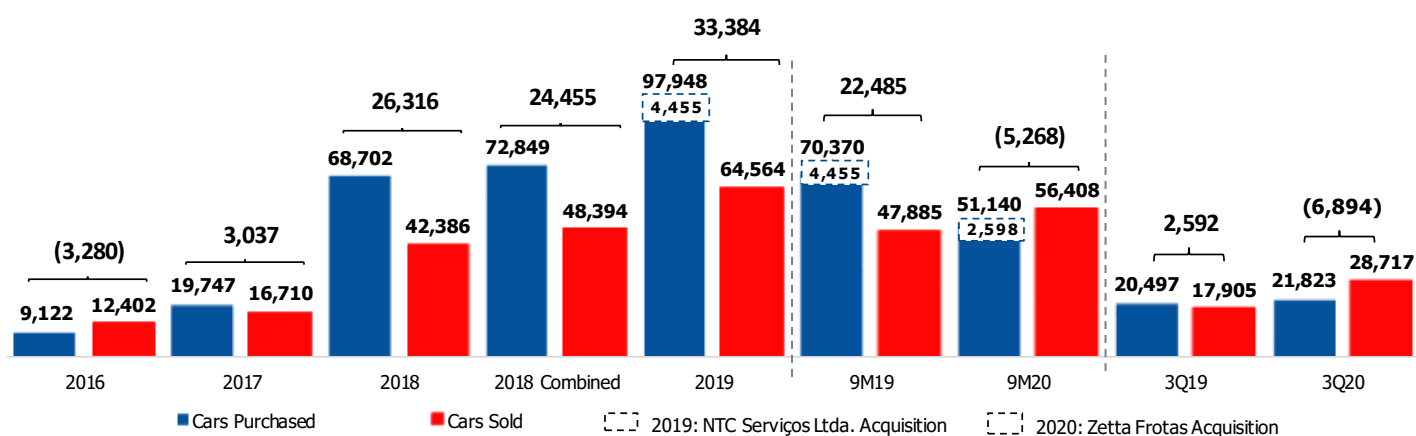
## Investments in Fleet

- Since the demand for rental and used cars recovered, in 3Q20 the Company quickly resumed vehicle purchases, mainly for the RAC segment, resulting in a 6.5% increase in the volume of vehicles purchased in relation to the 3Q19.

**Net Fleet Investment**  
(R\$ Million)



**Net Fleet Investment**  
(# of Vehicles)

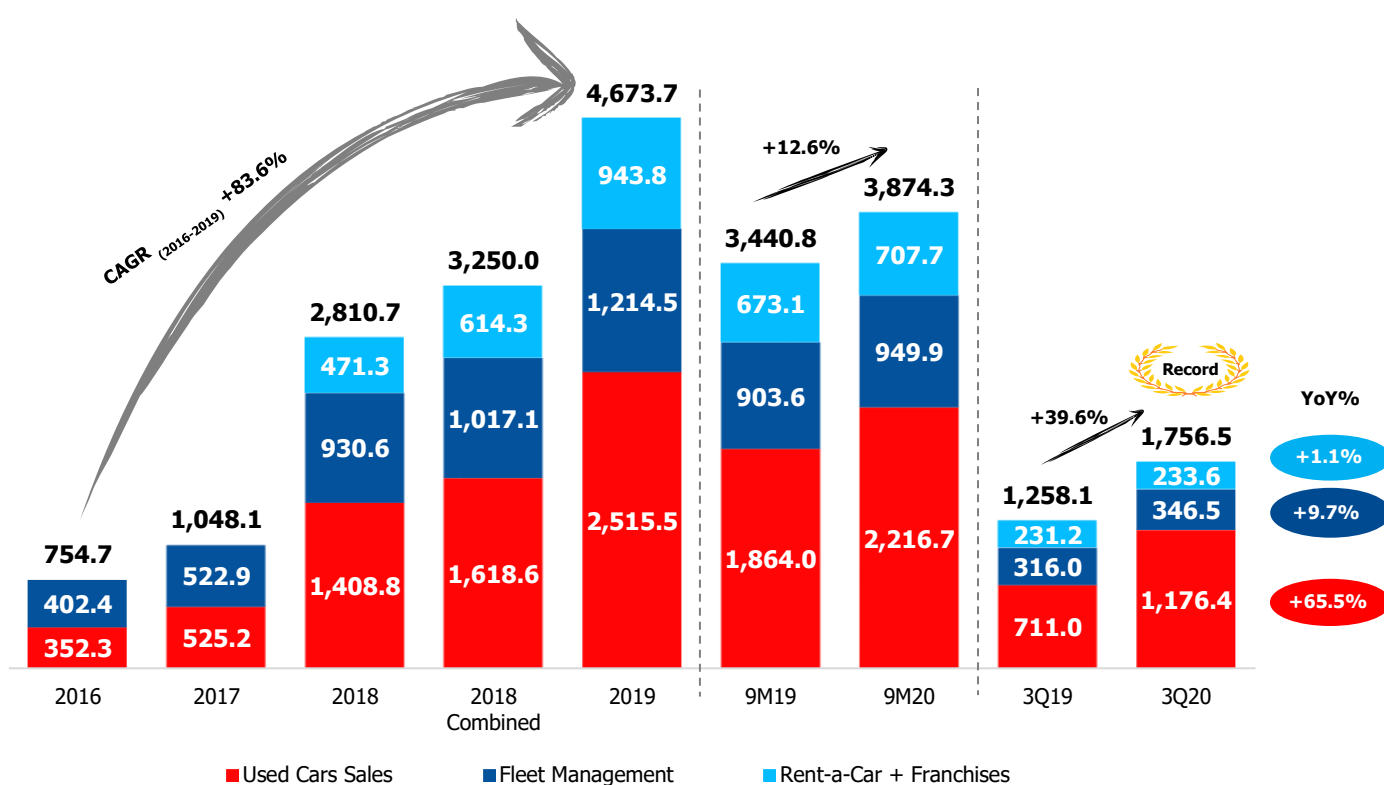


## Consolidated Net Revenue

| Revenue <sup>1</sup> (R\$ million) | 3Q20           | 3Q19           | Var. 3Q20 vs 3Q19 | 9M20           | 9M19           | Var. 9M20 vs 9M19 |
|------------------------------------|----------------|----------------|-------------------|----------------|----------------|-------------------|
| (+) Gross Rental Revenue           | 639.2          | 604.5          | 5.7%              | 1,823.6        | 1,741.0        | 4.7%              |
| (+) Gross Used Cars Sales          | 1,177.7        | 711.8          | 65.4%             | 2,219.8        | 1,866.3        | 18.9%             |
| (-) Taxes                          | (60.4)         | (58.2)         | 3.7%              | (169.2)        | (166.6)        | 1.6%              |
| <b>= Total Net Revenue</b>         | <b>1,756.5</b> | <b>1,258.1</b> | <b>39.6%</b>      | <b>3,874.3</b> | <b>3,440.8</b> | <b>12.6%</b>      |
| Net Rental Revenue                 | 580.2          | 547.2          | 6.0%              | 1,657.6        | 1,576.7        | 5.1%              |
| Used Car Sales Revenue             | 1,176.4        | 711.0          | 65.5%             | 2,216.7        | 1,864.0        | 18.9%             |

- The highest turnover in the history of the Company in a single quarter of R \$ 1.76 billion was achieved by the expansion of revenue in all of its operating segments, resulting in a growth of 39.6% in 12 months.

### Consolidated Net Revenue per Segment (R\$ Million)



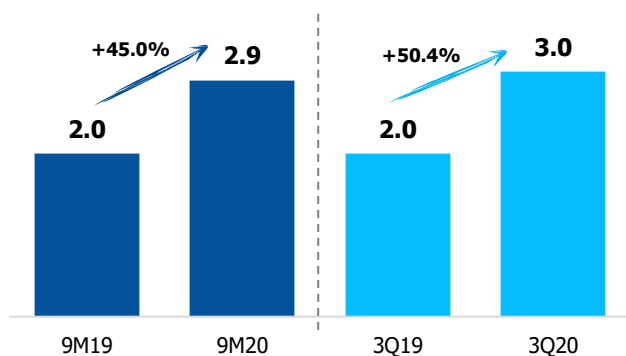


## Custos Operacionais

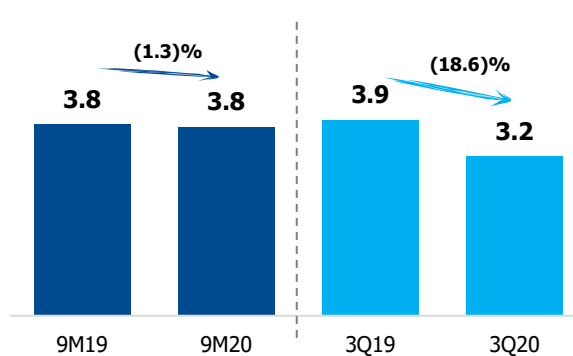
| Operating Costs <sup>1</sup> (R\$ million)      | 3Q20           | 3Q19           | Var. 3Q20 vs 3Q19 | 9M20           | 9M19           | Var. 9M20 vs 9M19 |
|---|----------------|----------------|-------------------|----------------|----------------|-------------------|
| (-) Maintenance Cost and Others                 | (181.1)        | (164.6)        | 10.0%             | (545.0)        | (476.1)        | 14.5%             |
| (-) Personnel Costs                             | (28.9)         | (23.3)         | 24.3%             | (81.9)         | (70.1)         | 16.7%             |
| (+) PIS/COFINS Credits Recovery                 | 43.7           | 41.2           | 6.1%              | 121.9          | 122.6          | (0.6)%            |
| (-) Recurring Other Operational Costs           | (14.8)         | (14.7)         | 1.0%              | (48.1)         | (39.7)         | 21.3%             |
| <b>= Cash Cost from Rental Activities</b>       | <b>(181.2)</b> | <b>(161.4)</b> | <b>12.3%</b>      | <b>(553.1)</b> | <b>(463.3)</b> | <b>19.4%</b>      |
| (-) Depreciation of Vehicles and Other Assets   | (112.6)        | (109.3)        | 3.1%              | (370.2)        | (304.3)        | 21.7%             |
| <b>= Total Cost from Rental Activities</b>      | <b>(293.8)</b> | <b>(270.6)</b> | <b>8.6%</b>       | <b>(923.3)</b> | <b>(767.5)</b> | <b>20.3%</b>      |
| Cash Cost as a % of Net Rental Revenues         | 31.2%          | 29.5%          | 1.7 p.p.          | 33.4%          | 29.4%          | 4.0 p.p.          |
| Cash Cost as a % of Total Net Revenues          | 10.3%          | 12.8%          | (2.5) p.p.        | 14.3%          | 13.5%          | 0.8 p.p.          |
| Depreciation Cost as a % of Net Rental Revenues | 19.4%          | 20.0%          | (0.6) p.p.        | 22.3%          | 19.3%          | 3.0 p.p.          |
| Depreciation Cost as a % of Total Net Revenues  | 6.4%           | 8.7%           | (2.3) p.p.        | 9.6%           | 8.8%           | 0.7 p.p.          |
| Total Cost as a % of Net Rental Revenues        | 50.6%          | 49.5%          | 1.2 p.p.          | 55.7%          | 48.7%          | 7.0 p.p.          |
| Total Cost as a % of Total Net Revenues         | 16.7%          | 21.5%          | (4.8) p.p.        | 23.8%          | 22.3%          | 1.5 p.p.          |
| <b>(+) Extraordinary Items</b>                  | <b>-</b>       | <b>-</b>       | <b>-</b>          | <b>(24.5)</b>  | <b>-</b>       | <b>-</b>          |
| <b>= Total Accounting Operating Costs</b>       | <b>(293.8)</b> | <b>(270.6)</b> | <b>8.6%</b>       | <b>(947.8)</b> | <b>(767.5)</b> | <b>23.5%</b>      |

- The increase in the representativeness of the cash cost in relation to the rental revenue is mainly explained by the higher costs of preparing vehicles for rental, given the greater volume of purchases, and for the record sale of used cars.
- In 3Q20, there was a reduction in the annual depreciation per car in the Fleet Management segment, since its EBITDA margin for Used Cars Sales has been performing results above expectations. This decision is based on Management's view that the current positive sales context for Used Cars Sales is sustained for the long term.
- Management opted for the decision to keep the level of depreciation of RAC vehicles stable in this quarter in relation to what was presented throughout the year 2020.

**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 <sup>1</sup> (R\$ million)              | 3Q20           | 3Q19           | Var. 3Q20 vs 3Q19 | 9M20           | 9M19           | Var. 9M20 vs 9M19 |
|---|----------------|----------------|-------------------|----------------|----------------|-------------------|
| (-) Selling Expenses                                  | (66.0)         | (73.0)         | -9.6%             | (229.4)        | (209.8)        | 9.3%              |
| (-) Recurring General and Administrative              | (52.8)         | (34.5)         | 53.3%             | (144.6)        | (106.2)        | 36.1%             |
| (-) Other (Expenses) Operational Revenue              | 0.1            | 0.2            | (61.2)%           | (0.0)          | 0.3            | -                 |
| <b>= Total Operating Expenses (ex-depreciation)</b>   | <b>(118.8)</b> | <b>(107.3)</b> | <b>10.6%</b>      | <b>(374.0)</b> | <b>(315.7)</b> | <b>18.5%</b>      |
| (-) Depreciation and Amortization of Other Assets     | (22.1)         | (15.4)         | 43.1%             | (54.7)         | (44.9)         | 21.8%             |
| <b>= Total Operating Expenses</b>                     | <b>(140.8)</b> | <b>(122.8)</b> | <b>14.7%</b>      | <b>(428.7)</b> | <b>(360.6)</b> | <b>18.9%</b>      |
| Operating Expenses (ex-depreciation) as % Net Revenue | 6.8%           | 8.5%           | -1.8 p.p.         | 9.7%           | 9.2%           | 0.5 p.p.          |
| Operating Expenses as % Net Revenue                   | 8.0%           | 9.8%           | -1.7 p.p.         | 11.1%          | 10.5%          | 0.6 p.p.          |

- The representativeness of operating expenses ex-depreciation in relation to net revenue reached its lowest historical level due to the strong operating leverage generated in the quarter.

### Operating Result

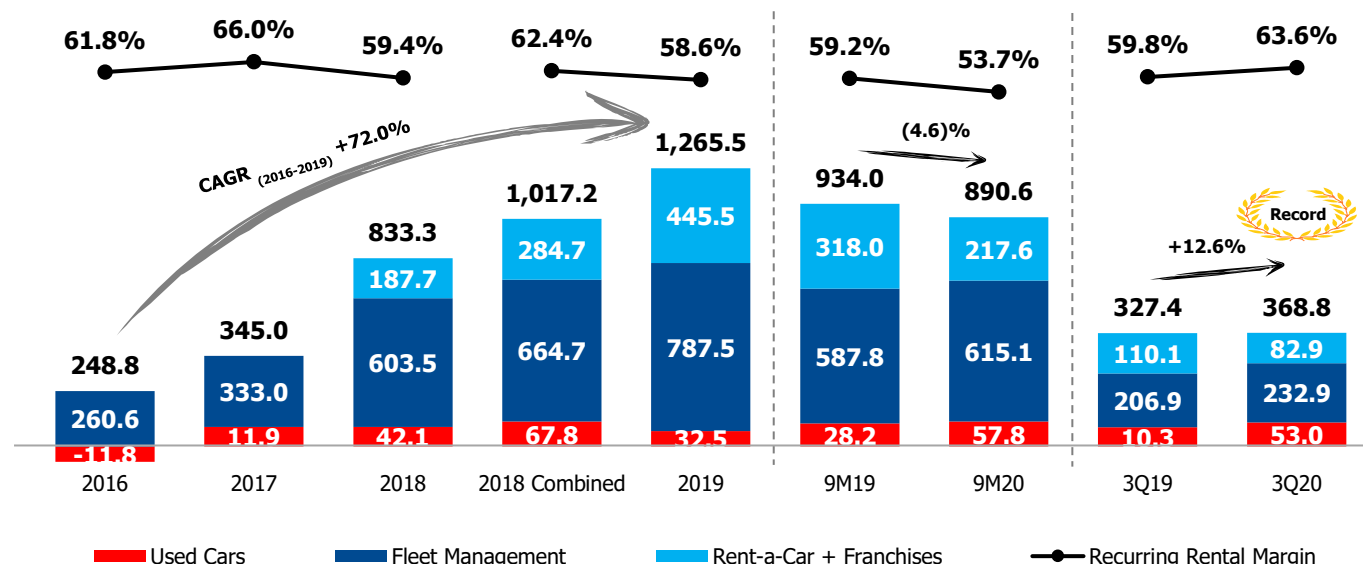
| EBITDA and EBIT (R\$ million)     | 3Q20         | 3Q19         | Var. 3Q20 vs 3Q19 | 9M20         | 9M19         | Var. 9M20 vs 9M19 |
|-----------------------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| (+) Accounting Net Income         | 123.5        | 86.5         | 42.8%             | 188.5        | 242.1        | (22.1)%           |
| (-/+ ) Equity Method              | 0.7          | (0.5)        | -                 | 5.6          | (2.9)        | -                 |
| (+) Income Taxes                  | 40.0         | 25.2         | 58.6%             | 35.4         | 63.3         | (44.0)%           |
| (+) Recurring Financial Result    | 69.9         | 91.5         | (23.7)%           | 211.5        | 266.0        | (20.5)%           |
| (+) Extraordinary Financial Items | -            | -            | -                 | 24.5         | 16.2         | 51.9%             |
| (+) Depreciation                  | 134.7        | 124.7        | 8.1%              | 424.9        | 349.3        | 21.6%             |
| <b>= EBITDA</b>                   | <b>368.8</b> | <b>327.4</b> | <b>12.6%</b>      | <b>890.6</b> | <b>934.0</b> | <b>(4.6)%</b>     |
| EBITDA Margin <sup>1</sup>        | 63.6%        | 59.8%        | 3.7 p.p.          | 53.7%        | 59.2%        | (5.5) p.p.        |
| <b>= EBIT</b>                     | <b>234.1</b> | <b>202.7</b> | <b>15.5%</b>      | <b>465.8</b> | <b>584.8</b> | <b>(20.4)%</b>    |
| EBIT Margin <sup>1</sup>          | 40.3%        | 37.0%        | 3.3 p.p.          | 28.1%        | 37.1%        | (9.0) p.p.        |

(1) Margins calculated over Net Rental Revenue.

## EBITDA

- Consolidated recurring EBITDA in 3Q20 showed double-digit annual growth, supported by the strong expansions of Used Car Sales and Fleet Management EBITDAs, in addition to the considerable recovery presented in RAC in relation to 2Q20.
- The consolidated EBITDA margin of 63.6% in 3Q20 is the highest ever achieved by the Company since entering the RAC segment.

**Recurring EBITDA and EBITDA Margin<sup>1</sup>**  
(R\$ Million)



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

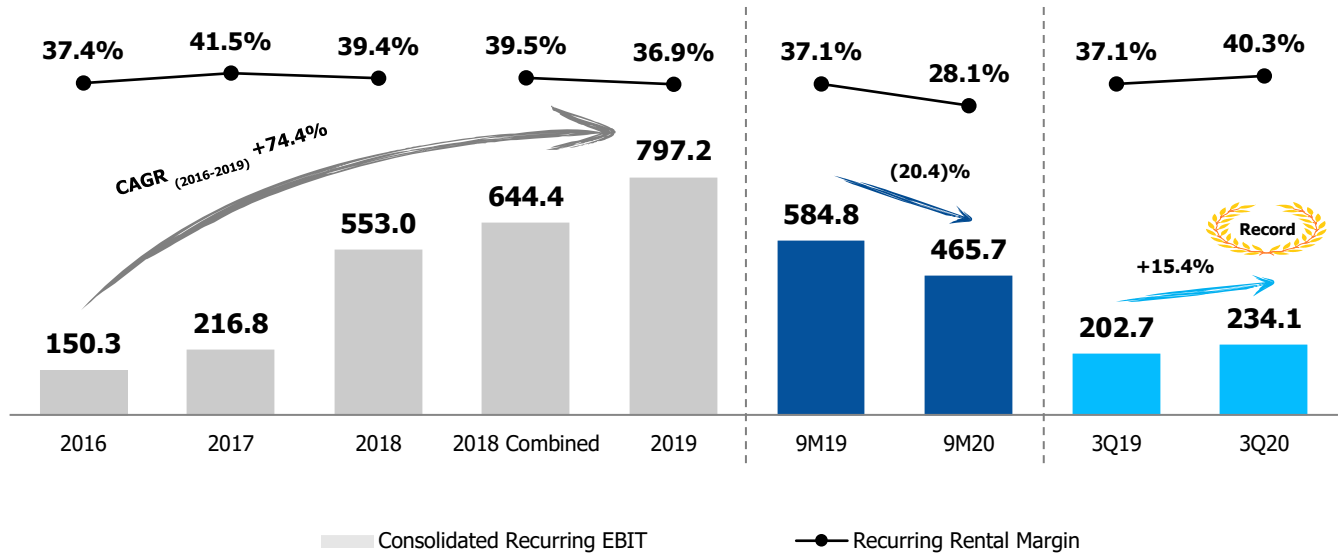
| Recurring EBITDA                     | 2016   | 2017  | 2018  | 2018 Combined | 2019  | Var.       | 3Q20  | 3Q19  | Var.        | 9M20  | 9M19  | Var.        |
|--------------------------------------|--------|-------|-------|---------------|-------|------------|-------|-------|-------------|-------|-------|-------------|
| Fleet Management <sup>1</sup>        | 64.8%  | 63.7% | 64.8% | 65.4%         | 64.8% | (0.5) p.p. | 67.2% | 65.5% | 1.7 p.p.    | 64.7% | 65.0% | (0.3) p.p.  |
| Rent-a-Car + Franchises <sup>1</sup> | -      | -     | 39.8% | 46.3%         | 47.2% | 0.8 p.p.   | 35.5% | 47.6% | (12.2) p.p. | 30.8% | 47.2% | (16.5) p.p. |
| Rental <sup>1</sup>                  | 64.8%  | 63.7% | 56.4% | 58.2%         | 57.1% | (1.1) p.p. | 54.4% | 57.9% | (3.5) p.p.  | 50.2% | 57.4% | (7.2) p.p.  |
| Used Cars Sales <sup>2</sup>         | (3.3)% | 2.3%  | 3.0%  | 4.2%          | 1.3%  | (2.9) p.p. | 4.5%  | 1.5%  | 3.1 p.p.    | 2.6%  | 1.5%  | 1.2 p.p.    |
| = Consolidated EBITDA <sup>1</sup>   | 61.8%  | 66.0% | 59.4% | 62.4%         | 58.6% | (3.7) p.p. | 63.6% | 59.9% | 3.6 p.p.    | 53.7% | 59.2% | (5.5) p.p.  |

(1) Margins calculated over Net Rental Revenue.

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

## EBIT

### Recurring Consolidated EBIT and EBIT Margin<sup>1</sup> (R\$ Million)



| Recurring EBIT                       | 2016  | 2017  | 2018  | 2018 Combined | 2019  | Var.       | 3Q20  | 3Q19  | Var.       | 9M20  | 9M19  | Var.        |
|--------------------------------------|-------|-------|-------|---------------|-------|------------|-------|-------|------------|-------|-------|-------------|
| Fleet Management <sup>1</sup>        | 37.4% | 41.5% | 43.9% | 44.4%         | 41.8% | (2.7) p.p. | 51.2% | 42.2% | 8.9 p.p.   | 41.9% | 41.6% | 0.3 p.p.    |
| Rent-a-Car + Franchises <sup>1</sup> | -     | -     | 30.7% | 31.3%         | 30.7% | (0.6) p.p. | 24.3% | 30.0% | (5.7) p.p. | 9.5%  | 31.0% | (21.5) p.p. |
| = Consolidated EBIT <sup>1</sup>     | 37.4% | 41.5% | 39.4% | 39.5%         | 36.9% | (2.5) p.p. | 40.3% | 37.1% | 3.3 p.p.   | 28.1% | 37.1% | (9.0) p.p.  |

(1) Margins calculated over Net Rental Revenue.



## V – FINANCIAL RESULTS

### Net Financial Expenses

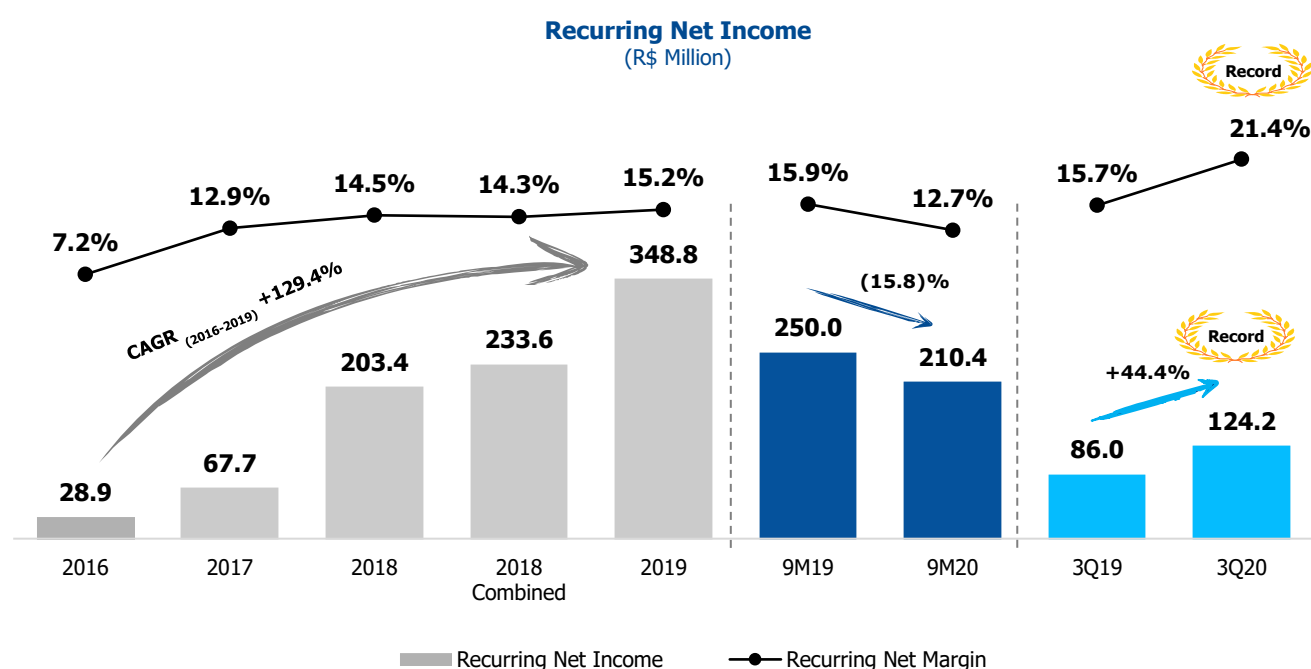
| Net Financial Expenses (R\$ million)                          | 3Q20          | 3Q19          | Var. 3Q20 vs 3Q19 | 9M20           | 9M19           | Var. 9M20 vs 9M19 |
|---|---------------|---------------|-------------------|----------------|----------------|-------------------|
| (-) Recurring Financial Expenses                              | (83.8)        | (105.2)       | (20.4)%           | (247.6)        | (308.1)        | (19.6)%           |
| (+) Recurring Financial Income                                | 14.0          | 13.7          | 1.9%              | 36.1           | 42.1           | (14.4)%           |
| <b>= Recurring Financial Result</b>                           | <b>(69.9)</b> | <b>(91.5)</b> | <b>(23.7)%</b>    | <b>(211.5)</b> | <b>(266.0)</b> | <b>(20.5)%</b>    |
| Recurring Financial Result as % of Net Revenues <sup>1</sup>  | 12.0%         | 16.7%         | (4.7) p.p.        | 12.8%          | 16.9%          | (4.1) p.p.        |
| (+/-) Extraordinary Items                                     | -             | -             | -                 | -              | (16.2)         | -                 |
| <b>= Accounting Financial Result</b>                          | <b>(69.9)</b> | <b>(91.5)</b> | <b>(23.7)%</b>    | <b>(211.5)</b> | <b>(282.1)</b> | <b>(25.0)%</b>    |
| Accounting Financial Result as % of Net Revenues <sup>1</sup> | 12.0%         | 16.7%         | (4.7) p.p.        | 12.8%          | 17.9%          | (5.1) p.p.        |

- The representativeness of the recurring net financial expense in relation to the net revenue decreased by 27.5% in 12 months, benefited by the important advances of the Company in the reduction of the practiced spreads and the lower basic interest rate.

### Net Income

| Net Income (R\$ million)              | 3Q20         | 3Q19        | Var. 3Q20 vs 3Q19 | 9M20         | 9M19         | Var. 9M20 vs 9M19 |
|---------------------------------------|--------------|-------------|-------------------|--------------|--------------|-------------------|
| (+) Accounting Net Income             | 123.5        | 86.5        | 42.8%             | 188.5        | 242.1        | (22.1)%           |
| (-/+ ) Equity Method                  | 0.7          | (0.5)       | -                 | 5.6          | (2.9)        | -                 |
| (+) Extraordinary Items, net of Taxes | -            | -           | -                 | 16.2         | 10.7         | 51.4%             |
| <b>= Recurring Net Income</b>         | <b>124.2</b> | <b>86.0</b> | <b>44.4%</b>      | <b>210.4</b> | <b>250.0</b> | <b>(15.8)%</b>    |
| Net Margin <sup>1</sup>               | 21.3%        | 15.8%       | 5.5 p.p.          | 11.4%        | 15.4%        | (4.0) p.p.        |
| Recurring Net Margin <sup>1</sup>     | 21.4%        | 15.7%       | 5.8 p.p.          | 12.7%        | 15.9%        | (3.1) p.p.        |

- Net income and net margin in 3Q20 were the highest ever achieved in the Company's history for a quarter.
- The 44.4% annual expansion of profit in 3Q20 was greater than the growth presented by net revenue (+39.6%) in the same period, providing the highest net margin in history, of 21.4%.

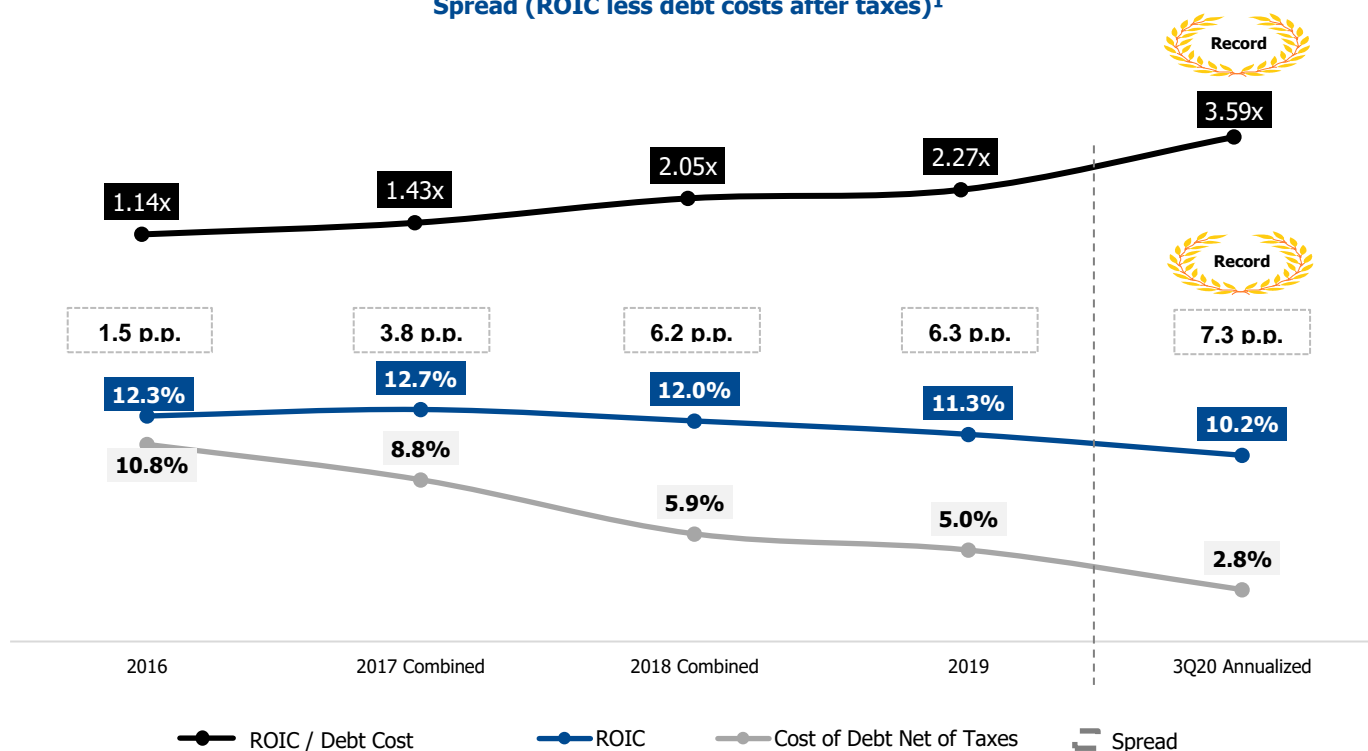


(1) Margins calculated over Net Rental Revenue.

### ROIC and Spread

- The Company's ability to generate double-digit ROIC and reduce its cost of debt, resulted in the largest spread and ROIC / Debt Cost ratio in its history.

Spread (ROIC less debt costs after taxes)<sup>1</sup>



(1) 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).

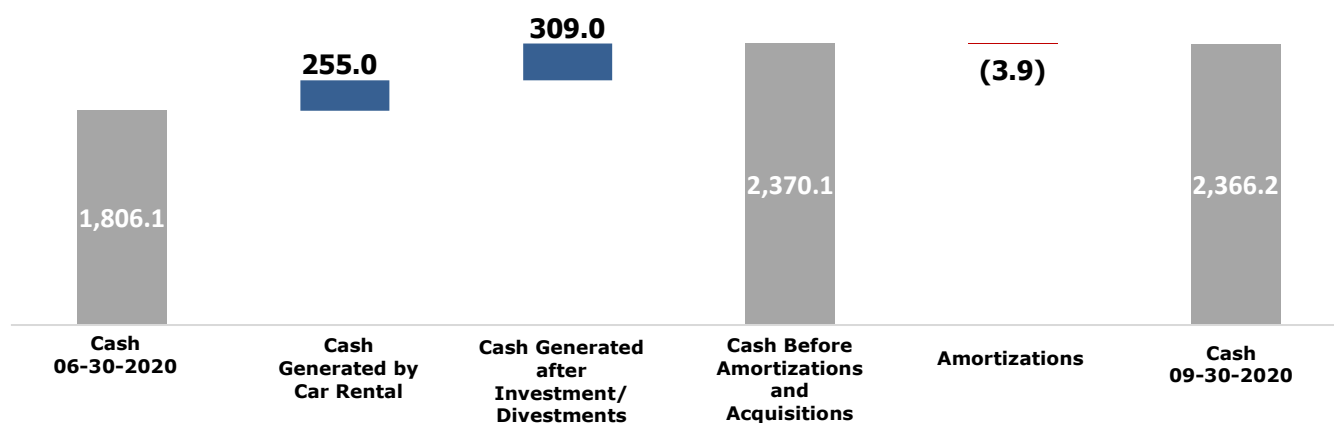
## V – FINANCIAL RESULTS

### Indebtedness

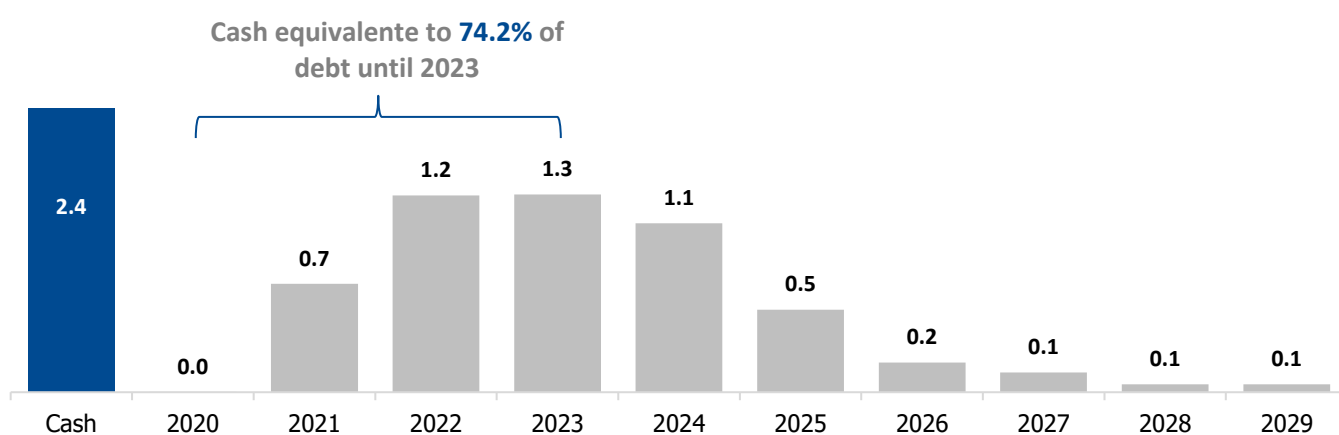
| Debt (R\$ billion)                   | 3Q20  | 3Q19  | Var. 3Q20 vs 3Q19 | 2Q20  | Var. 3Q20 vs 2Q20 |
|--------------------------------------|-------|-------|-------------------|-------|-------------------|
| Gross Debt                           | 5.3   | 4.4   | 19.3%             | 5.3   | (1.0)%            |
| Short Term Debt (%)                  | 12.1% | 3.1%  | 9.0 p.p.          | 7.1%  | 5.0 p.p.          |
| Long Term Debt (%)                   | 87.9% | 96.9% | (9.0) p.p.        | 92.9% | (5.0) p.p.        |
| (-) Cash, Cash Equivalents and Bonds | 2.4   | 0.9   | 164.4%            | 1.8   | 30.8%             |
| (-) Derivative Financial Instruments | 0.2   | -     | -                 | 0.2   | 20.4%             |
| Net Debt                             | 2.7   | 3.5   | (24.2)%           | 3.3   | (19.6)%           |

- We reached the high amount of R\$2.4 billion in cash in 3Q20 due to the record performance of the Company's EBITDA and the Management's ability to manage its assets. As a result, net debt decreased by two digits in 12 months.

#### 3Q20 Cash Generation (R\$ Million)



#### Amortization Schedule of Debt Principal in 09/30/2020 (R\$ Billion)



## V – FINANCIAL RESULTS

### Consolidated Leverage Ratios

- Given the comfortable cash position, it was possible to reduce the leverage measured by the Net Debt on Recurring Annualized EBITDA by 0.63 times in 12 months, reaching the also comfortable level of 2.02 times.

| Ratios  | 2016  | 2017  | 2018  | 2019  | 3Q19  | 3Q20  |
|---|-------|-------|-------|-------|-------|-------|
| Net Debt / Fleet Value  | 66.3% | 63.1% | 37.4% | 39.8% | 57.0% | 39.6% |
| Net Debt /Annualized Recurring EBITDA                           | 2.52x | 2.51x | 3.04x | 2.19x | 2.65x | 2.02x |
| Net Debt / Equity   | 2.05x | 2.09x | 0.79x | 0.74x | 1.40x | 0.77x |
| Recurring EBITDA Annualized / Net Financial Expenses Annualized | 2.17x | 2.68x | 3.04x | 3.48x | 3.76x | 5.31x |

### Debt Composition

In the following table we present the main information on the Company's outstanding debt at the end of 3Q20:

| Debt (09/30/2020)                      | Issuance Date | Average Cost  | 2020             | 2021         | 2022           | 2023           | 2024           | 2025         | 2026         | 2027         | 2028        | 2029        | Total          |
|--|---------------|---------------|------------------|--------------|----------------|----------------|----------------|--------------|--------------|--------------|-------------|-------------|----------------|
| <b>Unidas</b>                          |               |               |                  |              |                |                |                |              |              |              |             |             |                |
| 13th debentures – 2nd series           | 08/28/2017    | CDI + 1.40%   | -                | 125.0        | 125.0          | -              | -              | -            | -            | -            | -           | -           | 250.0          |
| 15th debentures – 1st series           | 02/19/2018    | CDI + 1.40%   | -                | 137.1        | 137.1          | 137.1          | -              | -            | -            | -            | -           | -           | 411.4          |
| 15th debentures – 2nd series           | 02/19/2018    | CDI + 1.15%   | -                | 88.6         | -              | -              | -              | -            | -            | -            | -           | -           | 88.6           |
| 16th debentures – single series        | 04/27/2018    | 119% of CDI   | -                | -            | 116.7          | 116.7          | 116.7          | -            | -            | -            | -           | -           | 350.0          |
| 17th debentures – single series        | 09/27/2018    | 113% of CDI   | -                | -            | 200.0          | 200.0          | -              | -            | -            | -            | -           | -           | 400.0          |
| 18th debentures – single series        | 09/20/2019    | 108% of CDI   | -                | -            | -              | -              | 200.0          | -            | -            | -            | -           | -           | 200.0          |
| 2nd promissory notes – single series   | 11/29/2017    | CDI + 1.40%   | -                | 118.0        | -              | -              | -              | -            | -            | -            | -           | -           | 118.0          |
| Working Capital                        | 04/15/2020    | CDI + 3.00%   | -                | -            | -              | 300.0          | -              | -            | -            | -            | -           | -           | 300.0          |
| <b>Unidas S.A.</b>                     |               |               |                  |              |                |                |                |              |              |              |             |             |                |
| 10th debentures – 2nd series           | 09/29/2017    | CDI + 1.60%   | -                | 210.0        | 210.0          | -              | -              | -            | -            | -            | -           | -           | 420.0          |
| 11th debentures – single series        | 03/29/2018    | 117.5% of CDI | -                | -            | 250.0          | 250.0          | -              | -            | -            | -            | -           | -           | 500.0          |
| 12th debentures – 1st series           | 09/15/2018    | 110.6% of CDI | -                | -            | 75.0           | 75.0           | -              | -            | -            | -            | -           | -           | 150.0          |
| 12th debentures – 2nd series           | 09/15/2018    | IPCA + 7.30%  | -                | -            | -              | -              | 52.9           | 52.9         | -            | -            | -           | -           | 105.7          |
| 13th debentures – 1st series           | 04/10/2019    | 107.9% of CDI | -                | -            | -              | -              | 527.4          | -            | -            | -            | -           | -           | 527.4          |
| 13th debentures – 2nd series           | 04/10/2019    | 110.5% of CDI | -                | -            | -              | -              | -              | 124.2        | 124.2        | 124.2        | -           | -           | 372.6          |
| 13th debentures – 3rd series           | 04/10/2019    | 112.0% of CDI | -                | -            | -              | -              | -              | -            | -            | -            | 50.0        | 50.0        | 100.0          |
| Foreign Loan - 4131                    | 07/26/2019    | 109.7% of CDI | -                | -            | -              | -              | -              | 282.6        | -            | -            | -           | -           | 282.6          |
| Foreign Loan - 4131                    | 03/19/2020    | CDI + 0.82%   | -                | -            | 94.2           | 94.2           | 94.2           | -            | -            | -            | -           | -           | 282.6          |
| 14th debentures – single series        | 11/18/2019    | 109.7% of CDI | -                | -            | 40.0           | 80.0           | 80.0           | -            | -            | -            | -           | -           | 200.0          |
| <b>Unidas Agro</b>                     |               |               |                  |              |                |                |                |              |              |              |             |             |                |
| CRA                                    | 12/18/2019    | 108% of CDI   | -                | -            | -              | -              | -              | 62.5         | 62.5         | -            | -           | -           | 125.0          |
| <b>Unidas Special Vehicles</b>         |               |               |                  |              |                |                |                |              |              |              |             |             |                |
| Working Capital                        |               | 19.23% a year | 0.7              | 8.0          | 0.5            | 0.8            | 0.8            | 0.9          | 0.9          | 1.0          | 0.6         | -           | 14.2           |
| <b>Incurred Net Interest</b>           |               |               | 19.4             |              |                |                |                |              |              |              |             |             | 19.4           |
| <b>Cash, cash equivalents and SWAP</b> |               |               | (2,549.2)        |              |                |                |                |              |              |              |             |             | (2,549.2)      |
| <b>Net Debt</b>                        |               |               | <b>(2,529.1)</b> | <b>686.7</b> | <b>1,248.5</b> | <b>1,253.8</b> | <b>1,072.0</b> | <b>523.1</b> | <b>187.6</b> | <b>125.2</b> | <b>50.6</b> | <b>50.0</b> | <b>2,668.4</b> |



## VI – SHAREHOLDERS’ REMUNERATION

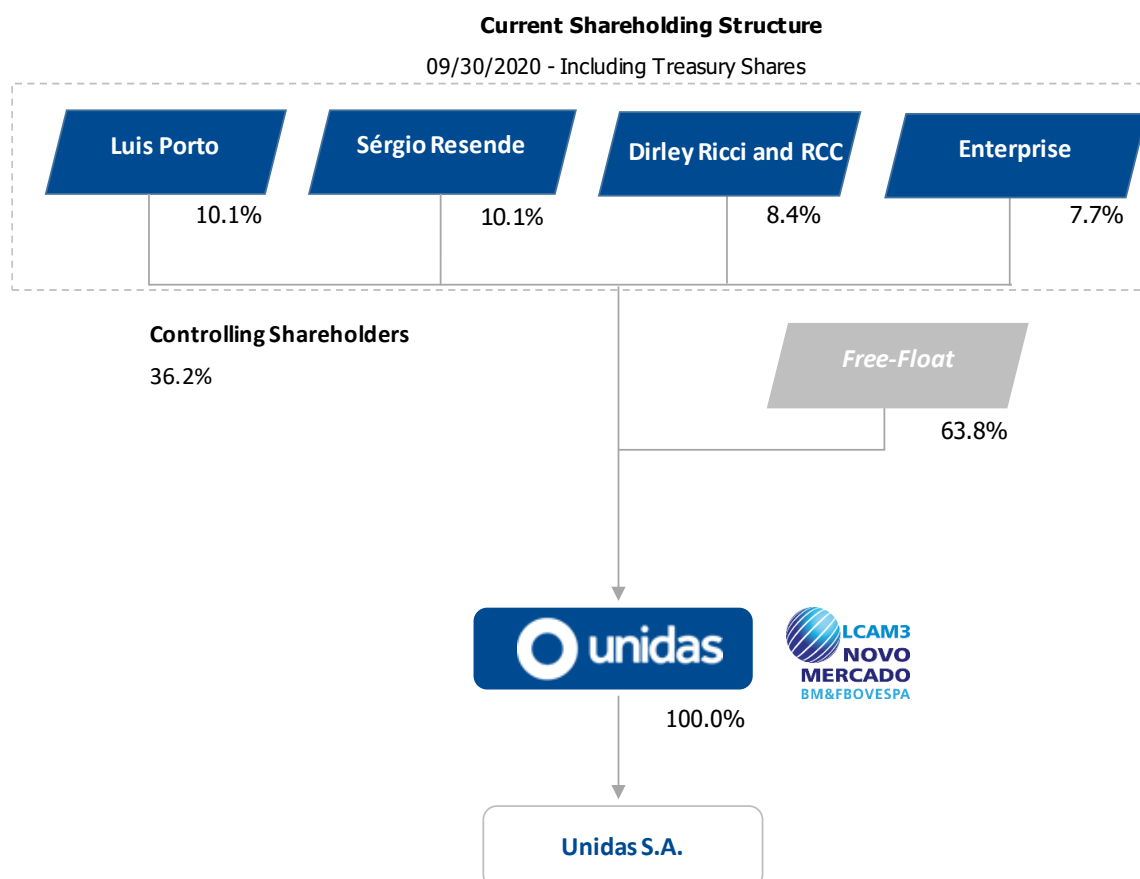
### Dividends and IOE

On September 15, 2020, the Board of Directors approved the payment of interest on equity in the total gross amount of R\$46.8 million, equivalent to R\$0.0925318 per share.

| Approval Date      | Total Amount Declared<br>(R\$ Million) | Value per Share<br>(R\$) | Date of Shareholding<br>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                     |
| September 15, 2020 | 46.831                                 | 0.0925318                | September 18, 2020               |

### Ownership Structure

On September 30, 2020, the Company held 508,729,411 common shares, with *free-float* representing 63.8% of total shares, including treasury shares.



### LCAM3 Performance

Unidas shares (LCAM3) closed the session on 10/23/2020 quoted at R\$26.09, an increase of 48.2% in 12 months, while the IBOV index fell by 5.8% and the Small Cap index increased 2.9% for the same period. The average daily trading volume (ADTV) in the last 12 months was R\$69.8 million/day, and after the follow-on in December 2019, ADTV increased to R\$77.2 million/day. Unidas currently has 16 equity research hedges: 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



## 3Q20 Results Presentation Webcast

### Teleconference in Portuguese (Simultaneous Translation)

**October 27, 2020**

1:00 p.m. – Brasília time

12:00 a.m – New York time

Telephones:

+55 11 2188-0155 (Brazil)

+1 646 843-6054 (Toll Free – United States)

+1 646 843-6054 (Other countries)

Access Code: Unidas

**Webcast and Results Presentation:** [ri.unidas.com.br](https://ri.unidas.com.br)

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Rodrigo Faria – Investor Relations General Manager

Francesco Abenathar Fernandes Lisa – Investor Relations Specialist

Rodrigo Finotto Perez – Investor Relations Analyst

E-mail: [ri@unidas.com.br](mailto:ri@unidas.com.br)

**About Unidas** – We are Brazil's leading company in the Fleet Management in Brazil, and number two in the Rent-aCar 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 Data<sup>1</sup>

| Operating Data                                 | 2018           | 2019           | Var.           | 3Q20           | 3Q19           | Var.         | 9M20           | 9M19           | Var.           |
|--|----------------|----------------|----------------|----------------|----------------|--------------|----------------|----------------|----------------|
| <b>Total Fleet at the End of the Period</b>    | <b>129,926</b> | <b>162,842</b> | <b>25.3%</b>   | <b>156,270</b> | <b>152,144</b> | <b>2.7%</b>  | <b>156,270</b> | <b>152,144</b> | <b>2.7%</b>    |
| Fleet being implemented                        | 9,956          | 7,347          | (26.2)%        | 10,686         | 9,477          | 12.8%        | 10,686         | 9,477          | 12.8%          |
| Demobilized fleet                              | 10,046         | 14,004         | 39.4%          | 13,075         | 15,392         | (15.1)%      | 13,075         | 15,392         | (15.1)%        |
| Operating fleet                                | 109,924        | 141,491        | 28.7%          | 132,509        | 127,275        | 4.1%         | 132,509        | 127,275        | 4.1%           |
| <b>Average Operating Fleet</b>                 | <b>91,977</b>  | <b>124,071</b> | <b>34.9%</b>   | <b>134,509</b> | <b>126,651</b> | <b>6.2%</b>  | <b>137,774</b> | <b>121,208</b> | <b>13.7%</b>   |
| Fleet Management                               | 58,421         | 71,943         | 23.1%          | 77,343         | 73,297         | 5.5%         | 74,661         | 71,427         | 4.5%           |
| Rent-a-Car                                     | 31,183         | 50,070         | 60.6%          | 55,735         | 51,374         | 8.5%         | 61,410         | 47,710         | 28.7%          |
| Rent-a-Car - Franchises                        | 2,374          | 2,058          | (13.3)%        | 1,431          | 1,981          | (27.8)%      | 1,703          | 2,071          | (17.8)%        |
| <b>Average Rented Fleet</b>                    | <b>83,887</b>  | <b>111,379</b> | <b>32.8%</b>   | <b>121,626</b> | <b>112,666</b> | <b>8.0%</b>  | <b>119,308</b> | <b>108,924</b> | <b>9.5%</b>    |
| Fleet Management                               | 57,393         | 70,286         | 22.5%          | 75,792         | 71,792         | 5.6%         | 73,149         | 69,924         | 4.6%           |
| Rent-a-Car                                     | 24,140         | 39,035         | 61.7%          | 44,443         | 38,893         | 14.3%        | 44,469         | 36,929         | 20.4%          |
| Rent-a-Car - Franchises                        | 2,354          | 2,058          | (12.6)%        | 1,391          | 1,981          | (29.8)%      | 1,690          | 2,071          | (18.4)%        |
| <b>Average Age of Operating Fleet (months)</b> | <b>14.6</b>    | <b>12.9</b>    | <b>(11.8)%</b> | <b>14.9</b>    | <b>13.0</b>    | <b>14.8%</b> | <b>13.8</b>    | <b>12.8</b>    | <b>7.8%</b>    |
| Fleet Management                               | 16.9           | 17.0           | 0.3%           | 17.0           | 17.2           | (1.2)%       | 16.8           | 17.0           | (1.6)%         |
| Rent-a-Car                                     | 7.3            | 7.1            | (2.7)%         | 12.0           | 6.9            | 72.6%        | 10.3           | 6.6            | 55.8%          |
| Rent-a-Car - Franchises                        | 11.1           | 10.6           | (4.1)%         | 13.8           | 11.9           | 15.7%        | 12.3           | 11.3           | 8.7%           |
| <b>Number of Daily Rentals (thousand)</b>      | <b>27,236</b>  | <b>39,573</b>  | <b>45.3%</b>   | <b>10,910</b>  | <b>10,039</b>  | <b>8.7%</b>  | <b>31,935</b>  | <b>29,012</b>  | <b>10.1%</b>   |
| Fleet Management                               | 20,647         | 25,374         | 22.9%          | 6,821          | 6,461          | 5.6%         | 19,750         | 18,950         | 4.2%           |
| Rent-a-Car (no franchises)                     | 6,589          | 14,199         | 115.5%         | 4,089          | 3,578          | 14.3%        | 12,184         | 10,061         | 21.1%          |
| <b>Average Ticket (R\$)</b>                    |                |                |                |                |                |              |                |                |                |
| Fleet Management (monthly)                     | 1,489          | 1,597          | 7.3%           | 1,679          | 1,623          | 3.5%         | 1,590          | 1,591          | (0.0)%         |
| Rent-a-Car (daily rate) <sup>1</sup>           | 74.4           | 70.9           | (4.7)%         | 61.9           | 69.2           | (10.6)%      | 61.7           | 71.2           | (13.4)%        |
| <b>Occupancy Rate</b>                          |                |                |                |                |                |              |                |                |                |
| Fleet Management                               | 98.2%          | 97.7%          | (0.5) p.p.     | 98.0%          | 97.9%          | 0.0 p.p.     | 98.0%          | 97.9%          | 0.1 p.p.       |
| Rent-a-Car <sup>1</sup>                        | 77.4%          | 78.0%          | 0.6 p.p.       | 79.7%          | 75.7%          | 4.0 p.p.     | 72.4%          | 77.4%          | (5.0) p.p.     |
| <b>Depreciation (R\$ thousand)</b>             |                |                |                |                |                |              |                |                |                |
| Fleet Management                               | 3.4            | 3.8            | 11.9%          | 3.2            | 3.9            | (18.6)%      | 3.8            | 3.8            | -1.3%          |
| Rent-a-Car (including franchises)              | 2.2            | 2.0            | (8.2)%         | 3.0            | 2.0            | 50.4%        | 2.9            | 2.0            | 45.0%          |
| <b>Average Fleet Value (R\$ million)</b>       | <b>3,932.3</b> | <b>6,525.8</b> | <b>66.0%</b>   | <b>7,344.5</b> | <b>6,310.0</b> | <b>16.4%</b> | <b>7,333.9</b> | <b>5,985.4</b> | <b>22.5%</b>   |
| <b>Number of Cars Purchased</b>                | <b>68,702</b>  | <b>93,493</b>  | <b>36.1%</b>   | <b>21,823</b>  | <b>20,497</b>  | <b>6.5%</b>  | <b>48,542</b>  | <b>65,915</b>  | <b>(26.4)%</b> |
| Fleet Management                               | 29,295         | 35,487         | 21.1%          | 8,662          | 11,003         | (21.3)%      | 21,588         | 25,885         | (16.6)%        |
| Rent-a-Car                                     | 38,052         | 56,309         | 48.0%          | 13,049         | 9,176          | 42.2%        | 26,702         | 38,882         | (31.3)%        |
| Rent-a-Car - Franchises                        | 1,355          | 1,697          | 25.2%          | 112            | 318            | (64.8)%      | 252            | 1,148          | (78.0)%        |
| <b>Average Purchase Price (R\$ thousand)</b>   | <b>42.9</b>    | <b>47.8</b>    | <b>11.5%</b>   | <b>62.9</b>    | <b>49.2</b>    | <b>28.0%</b> | <b>57.0</b>    | <b>46.6</b>    | <b>22.2%</b>   |
| Fleet Management                               | 44.5           | 50.1           | 12.6%          | 76.8           | 50.8           | 51.2%        | 66.9           | 49.0           | 36.4%          |
| Rent-a-Car                                     | 41.8           | 46.5           | 11.3%          | 53.9           | 47.2           | 14.2%        | 49.3           | 45.1           | 9.2%           |
| Rent-a-Car - Franchises                        | 37.5           | 42.9           | 14.5%          | 48.1           | 51.6           | (6.9)%       | 45.8           | 42.5           | 7.8%           |
| <b>Number of Cars Sold</b>                     | <b>41,736</b>  | <b>64,564</b>  | <b>54.7%</b>   | <b>28,717</b>  | <b>17,905</b>  | <b>60.4%</b> | <b>56,408</b>  | <b>47,885</b>  | <b>17.8%</b>   |
| Fleet Management                               | 25,025         | 29,769         | 19.0%          | 11,948         | 8,196          | 45.8%        | 25,754         | 20,568         | 25.2%          |
| Rent-a-Car                                     | 15,696         | 33,151         | 111.2%         | 16,282         | 9,243          | 76.2%        | 29,771         | 26,035         | 14.3%          |
| Rent-a-Car - Franchises                        | 1,015          | 1,644          | 62.0%          | 487            | 466            | 4.5%         | 883            | 1,282          | (31.1)%        |
| <b>Average Selling Price (R\$ thousand)</b>    | <b>33.5</b>    | <b>39.0</b>    | <b>16.5%</b>   | <b>41.0</b>    | <b>39.8</b>    | <b>3.2%</b>  | <b>39.4</b>    | <b>39.0</b>    | <b>1.0%</b>    |
| Fleet Management                               | 31.4           | 35.6           | 13.1%          | 39.1           | 32.8           | 18.9%        | 37.4           | 34.9           | 7.1%           |
| Rent-a-Car                                     | 36.9           | 42.3           | 14.5%          | 42.6           | 46.1           | (7.5)%       | 41.2           | 42.4           | (2.8)%         |
| Rent-a-Car - Franchises                        | 31.3           | 35.4           | 13.2%          | 34.6           | 35.3           | (1.8)%       | 35.3           | 34.8           | 1.5%           |
| <b>Number of Employees</b>                     | <b>2,601</b>   | <b>3,314</b>   | <b>27.4%</b>   | <b>4,003</b>   | <b>3,052</b>   | <b>31.2%</b> | <b>4,003</b>   | <b>3,052</b>   | <b>31.2%</b>   |
| Fleet per Employee                             | 49.6           | 49.1           | (0.9)%         | 39.0           | 49.9           | (21.7)%      | 39.0           | 49.9           | (21.7)%        |

<sup>1</sup> For the Total Fleet it does not consider the Franchisee Fleet of 2,050 vehicles and for the average value of the total fleet it considers the vehicles in preparation, operational and in stock.



## Fleet Management (R\$ thousand)

| Consolidated Results (R\$ thousand)                        | 3Q20             | 3Q19             | Var.         | 9M20               | 9M19             | Var.          |
|--|------------------|------------------|--------------|--------------------|------------------|---------------|
| Rental Gross Revenues                                      | 381,794          | 349,527          | 9.2%         | 1,047,040          | 1,001,557        | 4.5%          |
| Used Cars sales gross revenue                              | 466,661          | 269,213          | 73.3%        | 963,150            | 715,104          | 34.7%         |
| <b>Total Gross Revenues</b>                                | <b>848,455</b>   | <b>618,739</b>   | <b>37.1%</b> | <b>2,010,191</b>   | <b>1,716,661</b> | <b>17.1%</b>  |
| Taxes on rental revenues                                   | (35,273)         | (33,536)         | 5.2%         | (97,109)           | (97,925)         | (0.8)%        |
| Taxes on Used Cars Sales                                   | (569)            | (324)            | 75.4%        | (1,419)            | (739)            | 92.0%         |
| <b>Total Taxes</b>   | <b>(35,842)</b>  | <b>(33,860)</b>  | <b>5.9%</b>  | <b>(98,528)</b>    | <b>(98,664)</b>  | <b>(0.1)%</b> |
| Rental Net Revenues  | 346,521          | 315,991          | 9.7%         | 949,931            | 903,632          | 5.1%          |
| Used Cars Sales Net Revenues                               | 466,092          | 268,889          | 73.3%        | 961,731            | 714,365          | 34.6%         |
| <b>Consolidated Net Revenues</b>                           | <b>812,613</b>   | <b>584,879</b>   | <b>38.9%</b> | <b>1,911,662</b>   | <b>1,617,997</b> | <b>18.1%</b>  |
| Rental Costs (Ex-depreciation)                             | (76,607)         | (81,520)         | (6.0)%       | (233,347)          | (230,116)        | 1.4%          |
| Used Cars Sales Costs (Ex-depreciation)                    | (432,248)        | (244,952)        | 76.5%        | (888,224)          | (649,714)        | 36.7%         |
| <b>Total Costs (ex-depreciation)</b>                       | <b>(508,855)</b> | <b>(326,472)</b> | <b>55.9%</b> | <b>(1,121,572)</b> | <b>(879,829)</b> | <b>27.5%</b>  |
| <b>Gross Profit</b>  | <b>303,759</b>   | <b>258,408</b>   | <b>17.6%</b> | <b>790,091</b>     | <b>738,168</b>   | <b>7.0%</b>   |
| Rental Operating Expenses (SG&A, ex-depreciation)          | (37,034)         | (27,546)         | 34.4%        | (101,514)          | (85,733)         | 18.4%         |
| Used Cars Sales Operating Expenses (SG&A, ex-depreciation) | (14,637)         | (14,864)         | (1.5)%       | (46,586)           | (41,879)         | 11.2%         |
| <b>Total Operating Expenses (SG&amp;A)</b>                 | <b>(51,671)</b>  | <b>(42,410)</b>  | <b>21.8%</b> | <b>(148,100)</b>   | <b>(127,612)</b> | <b>16.1%</b>  |
| Depreciation   | (74,832)         | (82,619)         | (9.4)%       | (243,588)          | (234,551)        | 3.9%          |
| <b>Recurring EBIT</b>                                      | <b>177,255</b>   | <b>133,379</b>   | <b>32.9%</b> | <b>398,402</b>     | <b>376,004</b>   | <b>6.0%</b>   |
| Net Financial Expenses                                     | (48,115)         | (49,578)         | (3.0)%       | (120,826)          | (144,501)        | (16.4)%       |
| <b>Recurring EBT</b>                                       | <b>129,140</b>   | <b>83,800</b>    | <b>54.1%</b> | <b>277,576</b>     | <b>231,503</b>   | <b>19.9%</b>  |
| Taxes  | (31,926)         | (19,012)         | 67.9%        | (59,252)           | (49,964)         | 18.6%         |
| <b>Recurring Net Profit</b>                                | <b>97,214</b>    | <b>64,788</b>    | <b>50.0%</b> | <b>218,323</b>     | <b>181,539</b>   | <b>20.3%</b>  |
| Net Margin over Net Rental Revenue                         | 28.1%            | 20.5%            | 7.6 p.p.     | 23.0%              | 20.1%            | 2.9 p.p.      |
| <b>Recurring EBITDA</b>                                    | <b>252,088</b>   | <b>215,997</b>   | <b>16.7%</b> | <b>641,991</b>     | <b>610,556</b>   | <b>5.1%</b>   |
| EBITDA Margin over Net Rental Revenue                      | 72.7%            | 68.4%            | 4.4 p.p.     | 67.6%              | 67.6%            | 0.0 p.p.      |

| Operating Data                                     | 3Q20    | 3Q19    | Var.     | 9M20    | 9M19    | Var.     |
|--|---------|---------|----------|---------|---------|----------|
| Average Rented Fleet                               | 75,792  | 71,792  | 5.6%     | 73,149  | 69,924  | 4.6%     |
| Average Operating Fleet                            | 77,343  | 73,297  | 5.5%     | 74,661  | 71,427  | 4.5%     |
| Fleet at the end of the period                     | 85,963  | 84,259  | 2.0%     | 85,963  | 84,259  | 2.0%     |
| Average Age of the Operating Fleet (month)         | 17.0    | 17.2    | (1.2)%   | 16.8    | 17.0    | (1.6)%   |
| Number of Daily Rentals (thousand)                 | 6,821   | 6,461   | 5.6%     | 19,750  | 18,950  | 4.2%     |
| Average Monthly Ticket (R\$)                       | 1,679   | 1,623   | 3.5%     | 1,590   | 1,591   | (0.0)%   |
| Annualized average depreciation per car (R\$)      | 3,201   | 3,932   | (18.6)%  | 3,793   | 3,843   | (1.3)%   |
| Utilization Rate                                   | 98.0%   | 97.9%   | 0.0 p.p. | 98.0%   | 97.9%   | 0.1 p.p. |
| Number of cars purchased                           | 8,662   | 11,003  | (21.3)%  | 21,588  | 25,885  | (16.6)%  |
| Number of cars sold                                | 11,948  | 8,196   | 45.8%    | 25,754  | 20,568  | 25.2%    |
| Average sold fleet age (month)                     | 30.9    | 26.8    | 15.5%    | 30.9    | 27.9    | 10.8%    |
| Average value of total fleet (R\$ million)         | 4,165.1 | 3,362.7 | 23.9%    | 3,932.6 | 3,181.7 | 23.6%    |
| Average value per car in the period (R\$ thousand) | 48.5    | 39.9    | 21.4%    | 45.7    | 39.3    | 16.3%    |

(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)<sup>1</sup>

| Consolidated Results (R\$ thousand)                        | 3Q20             | 3Q19             | Var.           | 9M20               | 9M19               | Var.           |
|--|------------------|------------------|----------------|--------------------|--------------------|----------------|
| Rental Gross Revenues                                      | 257,430          | 254,998          | 1.0%           | 776,572            | 739,432            | 5.0%           |
| Used Cars sales gross revenue                              | 711,066          | 442,631          | 60.6%          | 1,256,700          | 1,151,218          | 9.2%           |
| <b>Total Gross Revenues</b>                                | <b>968,496</b>   | <b>697,628</b>   | <b>38.8%</b>   | <b>2,033,272</b>   | <b>1,890,650</b>   | <b>7.5%</b>    |
| Taxes on rental revenues                                   | (23,788)         | (23,831)         | (0.2)%         | (68,918)           | (66,334)           | 3.9%           |
| Taxes on Used Cars Sales                                   | (778)            | (533)            | 45.9%          | (1,706)            | (1,554)            | 9.8%           |
| <b>Total Taxes</b>   | <b>(24,565)</b>  | <b>(24,364)</b>  | <b>0.8%</b>    | <b>(70,625)</b>    | <b>(67,888)</b>    | <b>4.0%</b>    |
| Rental Net Revenues  | 233,643          | 231,166          | 1.1%           | 707,654            | 673,098            | 5.1%           |
| Used Cars Sales Net Revenues                               | 710,288          | 442,098          | 60.7%          | 1,254,993          | 1,149,664          | 9.2%           |
| <b>Consolidated Net Revenues</b>                           | <b>943,931</b>   | <b>673,264</b>   | <b>40.2%</b>   | <b>1,962,647</b>   | <b>1,822,762</b>   | <b>7.7%</b>    |
| Rental Costs (Ex-depreciation)                             | (104,583)        | (79,858)         | 31.0%          | (319,734)          | (233,072)          | 37.2%          |
| Used Cars Sales Costs (Ex-depreciation)                    | (655,586)        | (417,081)        | 57.2%          | (1,168,394)        | (1,078,187)        | 8.4%           |
| <b>Total Costs (ex-depreciation)</b>                       | <b>(760,169)</b> | <b>(496,939)</b> | <b>53.0%</b>   | <b>(1,488,128)</b> | <b>(1,311,259)</b> | <b>13.5%</b>   |
| <b>Gross Profit</b>  | <b>183,762</b>   | <b>176,325</b>   | <b>4.2%</b>    | <b>474,519</b>     | <b>511,503</b>     | <b>(7.2)%</b>  |
| Rental Operating Expenses (SG&A, ex-depreciation)          | (46,190)         | (41,192)         | 12.1%          | (170,276)          | (122,019)          | 39.5%          |
| Used Cars Sales Operating Expenses (SG&A, ex-depreciation) | (20,903)         | (23,744)         | (12.0)%        | (55,670)           | (66,080)           | (15.8)%        |
| <b>Total Operating Expenses (SG&amp;A)</b>                 | <b>(67,093)</b>  | <b>(64,936)</b>  | <b>3.3%</b>    | <b>(225,946)</b>   | <b>(188,099)</b>   | <b>20.1%</b>   |
| Depreciation   | (59,870)         | (42,035)         | 42.4%          | (181,312)          | (114,631)          | 58.2%          |
| <b>Recurring EBIT</b>                                      | <b>56,799</b>    | <b>69,354</b>    | <b>(18.1)%</b> | <b>67,261</b>      | <b>208,773</b>     | <b>(67.8)%</b> |
| Net Financial Expenses                                     | (21,742)         | (41,957)         | (48.2)%        | (90,707)           | (121,462)          | (25.3)%        |
| <b>Recurring EBT</b>                                       | <b>35,056</b>    | <b>27,397</b>    | <b>28.0%</b>   | <b>(23,446)</b>    | <b>87,311</b>      | <b>-</b>       |
| Taxes  | (8,064)          | (6,216)          | 29.7%          | 15,497             | (18,832)           | -              |
| <b>Recurring Net Profit</b>                                | <b>26,992</b>    | <b>21,181</b>    | <b>27.4%</b>   | <b>(7,949)</b>     | <b>68,478</b>      | <b>-</b>       |
| Net Margin over Net Rental Revenue                         | 11.6%            | 9.2%             | 2.4 p.p.       | (1.1)%             | 10.2%              | -              |
| <b>Recurring EBITDA</b>                                    | <b>116,669</b>   | <b>111,389</b>   | <b>4.7%</b>    | <b>248,573</b>     | <b>323,403</b>     | <b>(23.1)%</b> |
| Net Margin over Net Rental Revenue                         | 49.9%            | 48.2%            | 1.7 p.p.       | 35.1%              | 48.0%              | (12.9) p.p.    |

| Operating Data  | 3Q20    | 3Q19    | Var.     | 9M20    | 9M19    | Var.       |
|---|---------|---------|----------|---------|---------|------------|
| Average Rented Fleet (Own Stores)                                       | 44,443  | 38,893  | 14.3%    | 44,469  | 36,929  | 20.4%      |
| Average Rented Fleet (Franchises)                                       | 1,391   | 1,981   | (29.8)%  | 1,690   | 2,071   | (18.4)%    |
| Average Operating Fleet (Own Stores)                                    | 55,735  | 51,374  | 8.5%     | 61,410  | 47,710  | 28.7%      |
| Average Operating Fleet (Franchises)                                    | 1,431   | 1,981   | (27.8)%  | 1,703   | 2,071   | (17.8)%    |
| Fleet at the end of the Period (Own Stores)                             | 68,639  | 65,531  | 4.7%     | 68,639  | 65,531  | 4.7%       |
| Fleet at the end of the period (Franchises)                             | 1,668   | 2,354   | (29.1)%  | 1,668   | 2,354   | (29.1)%    |
| Average Age Operating Fleet (Own stores, month)                         | 12.0    | 6.9     | 72.6%    | 10.3    | 6.6     | 55.8%      |
| Average Age Operating Fleet (Franchises, month)                         | 13.8    | 11.9    | 15.7%    | 12.3    | 11.3    | 8.7%       |
| Number of Daily Rentals (Own Stores, thousand)                          | 4,089   | 3,578   | 14.3%    | 12,184  | 10,061  | 21.1%      |
| Average Daily Ticket (Own Stores, thousand)                             | 61.9    | 69.2    | (10.6)%  | 61.7    | 71.2    | (13.4)%    |
| Annualised average depreciation per car (Considers Franchises, R\$)     | 3,036   | 2,018   | 50.4%    | 2,932   | 2,022   | 45.0%      |
| Utilization Rate (Own Stores)   | 79.7%   | 75.7%   | 4.0 p.p. | 72.4%   | 77.4%   | (5.0) p.p. |
| Number of cars purchased (Own Stores)                                   | 13,049  | 9,176   | 42.2%    | 26,702  | 38,882  | (31.3)%    |
| Number of cars purchased (Franchises)                                   | 112     | 318     | (64.8)%  | 252     | 1,148   | (78.0)%    |
| Number of cars sold (Own Stores)  | 16,282  | 9,243   | 76.2%    | 29,771  | 26,035  | 14.3%      |
| Number of cars sold (Franchises)  | 487     | 466     | 4.5%     | 883     | 1,282   | (31.1)%    |
| Average Sold Fleet Age (Own Stores, month)                              | 19.4    | 15.8    | 22.4%    | 18.5    | 16.4    | 12.6%      |
| Average value of total Fleet (considers Franchises, R\$ million)        | 3,179.4 | 2,947.3 | 7.9%     | 3,401.3 | 2,803.7 | 21.3%      |
| Average value per car in the period (Considers Franchises, R\$ million) | 45.2    | 43.4    | 4.2%     | 48.4    | 39.4    | 22.6%      |

(1) Considers vehicles's preparation cost for sale.

(2) Considers vehicles in preparation, operating and in stock.

## Income Statement (R\$ thousand)

| Financial Statements  | Combined<br>2018   | 2019               | Var.           | 3Q 20              | 3Q 19            | Var.           | 9M 20              | 9M 19              | Var.           |
|---|--------------------|--------------------|----------------|--------------------|------------------|----------------|--------------------|--------------------|----------------|
| Rental Gross Revenues   | 1,794,782          | 2,385,581          | 32.9%          | 639,224            | 604,524          | 5.7%           | 1,823,613          | 1,740,989          | 4.7%           |
| Used Cars Sales Gross Revenues                                  | 1,621,261          | 2,518,495          | 55.3%          | 1,177,727          | 711,844          | 65.4%          | 2,219,850          | 1,866,322          | 18.9%          |
| Taxes over Gross Revenues                                       | (166,041)          | (230,350)          | 38.7%          | (60,407)           | (58,224)         | 3.7%           | (169,153)          | (166,552)          | 1.6%           |
| <b>Consolidated Net Revenues</b>                                | <b>3,250,002</b>   | <b>4,673,727</b>   | <b>43.8%</b>   | <b>1,756,545</b>   | <b>1,258,144</b> | <b>39.6%</b>   | <b>3,874,309</b>   | <b>3,440,759</b>   | <b>12.6%</b>   |
| Maintenance Costs   | (474,843)          | (629,921)          | 32.7%          | (181,191)          | (161,378)        | 12.3%          | (577,627)          | (463,188)          | 24.7%          |
| Depreciation Costs  | (333,937)          | (407,517)          | 22.0%          | (112,644)          | (109,251)        | 3.1%           | (370,210)          | (304,287)          | 21.7%          |
| Cost of Vehicle sold  | (1,452,678)        | (2,335,705)        | 60.8%          | (1,087,834)        | (662,033)        | 64.3%          | (2,056,618)        | (1,727,901)        | 19.0%          |
| <b>Rental and vehicle sales costs</b>                           | <b>(2,261,458)</b> | <b>(3,373,143)</b> | <b>49.2%</b>   | <b>(1,381,668)</b> | <b>(932,662)</b> | <b>48.1%</b>   | <b>(3,004,455)</b> | <b>(2,495,376)</b> | <b>20.4%</b>   |
| <b>Gross Profit</b>   | <b>988,544</b>     | <b>1,300,584</b>   | <b>31.6%</b>   | <b>374,876</b>     | <b>325,482</b>   | <b>15.2%</b>   | <b>869,854</b>     | <b>945,383</b>     | <b>(8.0)%</b>  |
| Sales   | (172,249)          | (289,066)          | 67.8%          | (65,988)           | (73,030)         | (9.6)%         | (229,365)          | (209,776)          | 9.3%           |
| General and Administrative                                      | (193,414)          | (153,859)          | (20.5)%        | (52,836)           | (34,470)         | 53.3%          | (144,640)          | (106,297)          | 36.1%          |
| Depreciation  | (38,799)           | (60,794)           | 56.7%          | (22,059)           | (15,411)         | 43.1%          | (54,690)           | (44,894)           | 21.8%          |
| Other operational revenues (costs)                              | 1,695              | 362                | (78.6)%        | 60                 | 154              | (61.2)%        | (40)               | 362                | (111.0)%       |
| <b>Operating Expenses</b>                                       | <b>(402,767)</b>   | <b>(503,357)</b>   | <b>25.0%</b>   | <b>(140,823)</b>   | <b>(122,756)</b> | <b>14.7%</b>   | <b>(428,735)</b>   | <b>(360,605)</b>   | <b>18.9%</b>   |
| <b>Operating Income (EBIT)</b>                                  | <b>585,776</b>     | <b>797,227</b>     | <b>36.1%</b>   | <b>234,054</b>     | <b>202,726</b>   | <b>15.5%</b>   | <b>441,119</b>     | <b>584,778</b>     | <b>(24.6)%</b> |
| Financial expenses  | (399,922)          | (439,586)          | 9.9%           | (83,810)           | (105,228)        | (20.4)%        | (247,604)          | (324,335)          | (23.7)%        |
| Financial Income  | 60,934             | 73,098             | 20.0%          | 13,952             | 13,693           | 1.9%           | 36,070             | 42,117             | (14.4)%        |
| <b>Net financial income (expenses)</b>                          | <b>(338,988)</b>   | <b>(366,488)</b>   | <b>8.1%</b>    | <b>(69,858)</b>    | <b>(91,535)</b>  | <b>(23.7)%</b> | <b>(211,534)</b>   | <b>(282,218)</b>   | <b>(25.0)%</b> |
| <b>Earnings Before Taxes (EBT)</b>                              | <b>246,788</b>     | <b>430,739</b>     | <b>74.5%</b>   | <b>164,196</b>     | <b>111,190</b>   | <b>47.7%</b>   | <b>229,586</b>     | <b>302,560</b>     | <b>(24.1)%</b> |
| <b>Income Tax and Social Contribution Tax</b>                   | <b>(53,393)</b>    | <b>(93,098)</b>    | <b>74.4%</b>   | <b>(39,989)</b>    | <b>(25,212)</b>  | <b>58.6%</b>   | <b>(35,409)</b>    | <b>(63,216)</b>    | <b>(44.0)%</b> |
| Extraordinary Items - Opex (Effect on EBITDA and on Net Income) | 58,666             | -                  | -              | -                  | -                | -              | 24,545             | -                  | -              |
| Extraordinary Items - Financial Result (Effect on Net Income)   | 3,805              | 16,255             | 327.2%         | -                  | -                | -              | -                  | 16,255             | -              |
| <b>Extraordinary Items</b>                                      | <b>62,471</b>      | <b>16,255</b>      | <b>(74.0)%</b> | <b>-</b>           | <b>-</b>         | <b>-</b>       | <b>24,545</b>      | <b>16,255</b>      | <b>-</b>       |
| <b>Extraordinary Items, net of IT/SC at 34%</b>                 | <b>41,231</b>      | <b>10,728</b>      | <b>(74.0)%</b> | <b>-</b>           | <b>-</b>         | <b>-</b>       | <b>16,200</b>      | <b>10,728</b>      | <b>-</b>       |
| <b>Equity Method</b>  | <b>(1,018)</b>     | <b>561</b>         | <b>-</b>       | <b>(728)</b>       | <b>462</b>       | <b>-</b>       | <b>(5,641)</b>     | <b>2,861</b>       | <b>-</b>       |
| <b>Recurring Net Income</b>                                     | <b>233,608</b>     | <b>348,930</b>     | <b>49.4%</b>   | <b>123,479</b>     | <b>86,440</b>    | <b>42.8%</b>   | <b>204,736</b>     | <b>252,933</b>     | <b>(19.1)%</b> |
| <b>Recurring EBITDA</b>   | <b>1,017,178</b>   | <b>1,265,538</b>   | <b>24.4%</b>   | <b>368,757</b>     | <b>327,387</b>   | <b>12.6%</b>   | <b>890,565</b>     | <b>933,959</b>     | <b>(4.6)%</b>  |

## Consolidated Balance Sheet (R\$ thousand)

| ASSETS  | 2016             | 2017             | 2018             | 2019              | 3Q20              |
|---|------------------|------------------|------------------|-------------------|-------------------|
| <b>CURRENT ASSETS</b>                             |                  |                  |                  |                   |                   |
| Cash and Cash equivalents                         | 172,478          | 402,489          | 1,755,864        | 1,770,114         | 2,179,481         |
| Receivables from customers                        | 87,688           | 136,913          | 377,743          | 457,875           | 490,175           |
| Bonds and securities                              | 29,544           | 21,516           | 207,324          | 243,240           | 186,171           |
| Retiring vehicles for renewing the fleet          | 47,616           | 63,965           | 330,290          | 475,704           | 486,281           |
| Vehicles for resale                               | --               | --               | --               | 20,780            | 7,803             |
| Recoverable taxes                                 | 33,959           | 38,935           | 73,730           | 86,473            | 104,335           |
| Prepaid expenses                                  | 2,948            | 13,681           | 10,926           | 13,198            | 40,662            |
| Related parties                                   | --               | --               | 16,850           | 34,465            | 23,488            |
| Other short-term assets                           | 9,585            | 14,158           | 11,872           | 20,251            | 17,265            |
| <b>Total current assets</b>                       | <b>383,818</b>   | <b>691,657</b>   | <b>2,784,599</b> | <b>3,122,100</b>  | <b>3,535,661</b>  |
| <b>NON-CURRENT ASSETS</b>                         |                  |                  |                  |                   |                   |
| Receivable from customers                         | 7,425            | 2,639            | 6,399            | 16,202            | 7,787             |
| Bonds and securities                              | 3,333            | 6,721            | 1,710            | 1,340             | 564               |
| Derivative financial instruments                  | --               | --               | --               | --                | 231,830           |
| Anticipated Expenses                              | --               | --               | --               | 1,130             | 2,977             |
| Other long-term assets                            | 2,913            | 2,121            | 3,064            | 2,116             | 93                |
| Deferred Taxes                                    | --               | --               | 37,580           | 30,003            | 6,589             |
| Deposits in court                                 | 9,521            | 14,379           | 49,829           | 59,771            | 64,982            |
| Assets held for sale                              | --               | --               | 3,223            | 2,373             | 2,373             |
| Related Parties                                   | --               | --               | 302              | 282               | 460               |
| Property for Investment                           | --               | --               | --               | 850               | 850               |
| Property, plant and equipment                     | 917,407          | 1,591,234        | 4,957,861        | 6,705,097         | 7,094,404         |
| Right-of-use asset                                | --               | --               | --               | 132,595           | 136,656           |
| Investments                                       | --               | 442              | 2                | 2                 | --                |
| Intangible assets                                 | 4,800            | 85,409           | 899,949          | 974,133           | 1,024,204         |
| <b>Total non-current assets</b>                   | <b>945,399</b>   | <b>1,702,945</b> | <b>5,959,919</b> | <b>7,925,894</b>  | <b>8,573,769</b>  |
| <b>TOTAL ASSETS</b>                               | <b>1,329,217</b> | <b>2,394,602</b> | <b>8,744,518</b> | <b>11,047,994</b> | <b>12,109,430</b> |
| <b>LIABILITIES</b>                                |                  |                  |                  |                   |                   |
| <b>CURRENT LIABILITIES</b>                        |                  |                  |                  |                   |                   |
| Suppliers   | 71,258           | 168,193          | 976,041          | 1,450,247         | 1,163,008         |
| Loans, financing and debentures                   | 125,328          | 250,294          | 330,193          | 142,216           | 587,863           |
| Real state lease                                  | --               | --               | --               | 38,536            | 47,220            |
| Assignment of credits by vendors                  | 82,753           | 186,463          | 998,086          | 476,620           | 950,677           |
| Salaries, charges and social contribution taxes   | 5,484            | 10,499           | 23,997           | 42,490            | 48,884            |
| Tax-related duties                                | 1,600            | 6,945            | 21,730           | 23,331            | 36,958            |
| Dividends and interes on equity payable           | 0                | 4,941            | 25,567           | 35,872            | 128,022           |
| Related parties                                   | --               | --               | 13,840           | 32,370            | 8,435             |
| Other account payable                             | 12,754           | 4,778            | 26,623           | 36,720            | 78,558            |
| Derivative financial instruments                  | --               | --               | --               | --                | 48,858            |
| <b>Total current liabilities</b>                  | <b>299,177</b>   | <b>632,113</b>   | <b>2,416,077</b> | <b>2,278,402</b>  | <b>3,098,483</b>  |
| <b>NON-CURRENT LIABILITIES</b>                    |                  |                  |                  |                   |                   |
| Loan, financing and debentures                    | 707,975          | 1,212,482        | 3,594,154        | 4,553,004         | 4,629,712         |
| Real state leasing                                | --               | --               | --               | 94,059            | 89,436            |
| Provisions for contingencies                      | 2,595            | 11,721           | 108,846          | 115,885           | 117,923           |
| Deferred Tax                                      | 17,715           | 51,091           | 57,574           | 100,881           | 117,508           |
| Other account payable                             | 862              | 3,914            | 2,321            | 1,352             | 6,575             |
| <b>Total non-current liabilities</b>              | <b>729,147</b>   | <b>1,279,208</b> | <b>3,762,895</b> | <b>4,865,181</b>  | <b>4,961,154</b>  |
| <b>Total liabilities</b>                          | <b>1,028,324</b> | <b>1,911,321</b> | <b>6,178,972</b> | <b>7,143,583</b>  | <b>8,059,637</b>  |
| <b>SHAREHOLDERS' EQUITY</b>                       |                  |                  |                  |                   |                   |
| Capital Stock                                     | 299,279          | 397,900          | 1,969,517        | 3,195,790         | 3,094,902         |
| Share issue expenses                              | (15,038)         | (15,038)         | (47,336)         | (100,888)         | --                |
| Treasury shares                                   | (5,061)          | (9,785)          | (9,925)          | (35,562)          | (20,676)          |
| Asset valuation adjustments                       | (9,176)          | (11,914)         | (16,291)         | (20,925)          | 42,174            |
| Capital reserve                                   | 7,647            | 60,167           | 528,961          | 550,969           | 572,656           |
| Profit reserve                                    | 23,242           | 61,951           | 140,620          | 315,027           | 315,027           |
| Accumulated profits                               | --               | --               | --               | --                | 45,710            |
| Accumulated losses                                | --               | --               | --               | --                | --                |
| <b>Total shareholders' equity</b>                 | <b>300,893</b>   | <b>483,281</b>   | <b>2,565,546</b> | <b>3,904,411</b>  | <b>4,049,793</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>1,329,217</b> | <b>2,394,602</b> | <b>8,744,518</b> | <b>11,047,994</b> | <b>12,109,430</b> |

## Cash Flow (R\$ thousand)

| STATEMENT OF CASH FLOW  | 2016             | 2017             | 2018               | 2019               | 9M20               | 9M19               |
|---|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Cash flow from operating activities</b>  |                  |                  |                    |                    |                    |                    |
| Income for the period   | 28,907           | 60,599           | 189,202            | 338,146            | 188,521            | 242,142            |
| Adjustments by:   |                  |                  |                    |                    |                    |                    |
| Income tax and social contribution tax on profit  | 6,914            | 20,257           | 52,924             | 93,445             | (2,808)            | 31,257             |
| Depreciation and amortization   | 98,501           | 137,550          | 294,204            | 471,033            | 427,329            | 351,246            |
| Provisions of claims and stolen cars  | --               | --               | 29,962             | 54,747             | (48,700)           | 37,947             |
| Written-off residual value of retiring cars for renewing the fleet                                      | 332,814          | 479,218          | 1,298,431          | 2,439,167          | 2,121,607          | 1,807,316          |
| Residual value of stolen vehicles and total loss  | 14,557           | 10,543           | 51,459             | 76,410             | 193,115            | 107,896            |
| Share-based payment provision   | 699              | 1,590            | 5,844              | 13,396             | 11,943             | 10,216             |
| Financial charges on financing  | 129,408          | 123,099          | 258,820            | 283,963            | 156,708            | 216,911            |
| Allowance for doubtful accounts   | 9,180            | 5,754            | 10,743             | 33,227             | 45,625             | 24,638             |
| Provisions for contingencies  | --               | 3,281            | (834)              | 7,240              | 8,622              | 6,187              |
| Amortization of gain and loss from contingences   | --               | --               | --                 | --                 | (6,692)            | --                 |
| Provision for profit sharing  | 2,366            | 4,425            | 12,988             | 4,669              | 9,900              | 3,077              |
| Present Value Adjust  | 1,044            | (755)            | (296)              | 754                | --                 | 8,892              |
| Tenancies of immovable property   | --               | --               | --                 | 8,996              | 3,814              | --                 |
| Provision for impairment  | --               | (951)            | --                 | --                 | --                 | --                 |
| Provision for the retiring vehicles for renewing the fleet  | --               | --               | --                 | --                 | 1,033              | --                 |
| Assignemnt Cost   | 9,689            | 4,324            | 35,539             | 43,068             | 27,349             | 35,062             |
| Cost of raising capital through debentures  | --               | 24,760           | --                 | --                 | --                 | --                 |
| SWAP  | --               | 18,537           | 26,620             | 14,894             | 41,846             | 19,404             |
| Other   | 5,270            | 4,238            | 16,508             | 43,001             | 9,868              | 44,705             |
| Adjusted Income   | 639,349          | 896,469          | 2,282,114          | 3,926,156          | 3,189,080          | 2,946,896          |
| <b>Changes in Assets and Liabilities</b>  |                  |                  |                    |                    |                    |                    |
| Receivables from customers  | 22,740           | (18,466)         | (65,342)           | (113,363)          | (53,328)           | (130,610)          |
| Recoverable taxes   | (14,765)         | (3,958)          | (13,678)           | (12,656)           | (17,370)           | (11,522)           |
| Prepaid expenses  | 2,133            | (3,069)          | 40,152             | (1,513)            | (27,663)           | (23,004)           |
| Related Parties   | --               | --               | --                 | --                 | (12,676)           | --                 |
| Other assets  | (3,801)          | (10,407)         | (30,164)           | (100,491)          | (6,751)            | (144,785)          |
| Acquisition of vehicles net of the balance payable to suppliers (automakers)                            | (404,438)        | (699,025)        | (1,910,761)        | (4,651,855)        | (2,694,920)        | (3,491,825)        |
| Suppliers - excluding automakers  | (2,409)          | 4,985            | (36,789)           | (6,662)            | 61,197             | (3,305)            |
| Payment of taxes  | --               | --               | (11,498)           | (31,490)           | (22,059)           | (30,772)           |
| Other liabilities   | 12,240           | (21,759)         | (30,138)           | (81,001)           | (53,982)           | 91,202             |
| <b>Net cash provided by operating activities</b>  | <b>251,049</b>   | <b>144,770</b>   | <b>223,896</b>     | <b>(1,072,876)</b> | <b>361,528</b>     | <b>(797,725)</b>   |
| <b>Cash flow from investing activities</b>  |                  |                  |                    |                    |                    |                    |
| Acquisitions of investments   | --               | (177)            | (210,004)          | (49,992)           | (22,132)           | (49,992)           |
| Acquisitions of other investments   | --               | --               | 442                | --                 | --                 | --                 |
| Transaction with related parties  | --               | --               | 5,767              | --                 | --                 | (16,143)           |
| Transaction of other property, plant and equipment and intangible assets                                | (4,439)          | (21,956)         | (31,379)           | (119,031)          | (67,623)           | (166,026)          |
| Acquisition of bonds and securities   | 123,534          | 4,640            | (180,797)          | (35,546)           | 57,845             | (5,558)            |
| <b>Net cash provided by investing activities</b>  | <b>119,095</b>   | <b>(17,493)</b>  | <b>(415,971)</b>   | <b>(204,569)</b>   | <b>(31,910)</b>    | <b>(237,719)</b>   |
| <b>Cash flow from financing activities</b>  |                  |                  |                    |                    |                    |                    |
| Interest on loans, financing and debentures paid  | (121,047)        | (126,383)        | (262,497)          | (277,327)          | (169,723)          | (225,742)          |
| Capital raised through loans, financing and debentures  | 235,340          | 892,082          | 1,965,408          | 1,699,723          | 548,930            | 1,382,524          |
| Amortization of loans, financing and debentures   | (384,262)        | (642,601)        | (998,279)          | (1,100,718)        | (215,957)          | (1,052,317)        |
| Derivative Financial Instrument Cash Effect   | --               | --               | --                 | --                 | (39,874)           | --                 |
| Issuance of shares and funds from the stock option plan   | 779              | 2,325            | 3,029              | 4,767              | 391                | 4,667              |
| Distribution of Interest on Equity and Dividends  | (50,255)         | (14,731)         | (75,795)           | (130,720)          | (35,814)           | (113,985)          |
| Share buy back  | --               | (7,957)          | (3,544)            | (39,979)           | (8,204)            | (34,388)           |
| 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          | --                 | --                 |
| Gastos provenientes da captação de recursos - Follow On   | --               | --               | --                 | --                 | --                 | (671)              |
| <b>Net cash provided by financing activities</b>  | <b>(319,445)</b> | <b>102,735</b>   | <b>1,545,450</b>   | <b>1,291,694</b>   | <b>79,749</b>      | <b>(39,912)</b>    |
| <b>Increase (decrease) in cash and cash equivalents</b>   | <b>50,699</b>    | <b>230,012</b>   | <b>1,353,375</b>   | <b>14,249</b>      | <b>409,367</b>     | <b>(1,075,356)</b> |
| <b>Statement of decrease in cash and cash equivalents</b>   |                  |                  |                    |                    |                    |                    |
| At the beginning of the period  | 121,779          | 172,478          | 402,489            | 1,755,864          | 1,770,114          | 1,755,864          |
| At the end of the period  | 172,478          | 402,489          | 1,755,864          | 1,770,114          | 2,179,481          | 680,508            |
| <b>Activities not affecting cash</b>  |                  |                  |                    |                    |                    |                    |
| Total vehicles + accessories acquired for property, plant and equipment                                 | (329,046)        | (859,932)        | (3,028,658)        | (4,472,497)        | (2,765,863)        | (3,073,664)        |
| Total of vehicles acquired for resale   | --               | --               | --                 | (111,237)          | (52,012)           | (93,551)           |
| Change net of the balance payable to suppliers (automakers)   | (110,323)        | 160,907          | 1,117,897          | (68,121)           | 122,955            | (324,610)          |
| <b>Total cash paid or provisioned in the acquisition of vehicles</b>                                    | <b>(439,369)</b> | <b>(699,025)</b> | <b>(1,910,761)</b> | <b>(4,651,855)</b> | <b>(2,694,920)</b> | <b>(3,491,825)</b> |