



Investor Relations

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Novo Mercado

Ticker: LCAM3
Total shares: 508,729,411
Free-float: 324,522,975 (63,8%)

Results Conference Call

Wednesday, February 24th, 2020
1 p.m. (Brasília time)
11 a.m. (Nova York time)

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Estimated reading time:
20 minutes



UNIDAS BREAKS RECORDS IN ALL SEGMENTS

QUARTER HIGHLIGHTS

- **Net Income** reaches a record amount of **R\$ 197.1 million** (+105.3% YoY) and a **Net Margin¹** record of **30.1%** (+13.6 p.p. YoY);
- **Net revenue** grows in all segments, reaching **R\$ 1.6 billion** (+31.2% YoY);
- Expansion of revenues and strong operating leverage generation allowed us to reach a record of **R\$ 465.8 million** in **EBITDA** and expansion of **14.1 p.p.** of the **EBITDA Margin¹**, to **71.2%**;
- **Fleet Management:** new record in **New Hires**, reaching **11.1 thousand** cars hired in a quarter (+99.0% YoY), and Global Value of **R\$ 774.5 million** (+225.3% YoY);
- In addition, the beginning of the implementation of the cars contracted in the previous quarter reflected in the record of Net Revenue, which reached the amount of **R\$ 366.0**, +17.7% YoY;
- **Used cars:** Demand remained high and generated records in the **Average Sales Price (R\$ 47.5 thousand)**, a volume of **Vehicles Sold of 20.3 thousand** and a record expansion of the **EBITDA Margin¹** to **10.4%** (+9.7 p.p. YoY);
- **Car Rental:** High demand in the quarter resulted in a **Occupancy Rate** record of **84.9%**, the highest occupancy level for a quarter in the Company, with an **8.4%** increase in revenue per operating car against 4Q19;
- **Leverage:** We reached the leverage level of **1.9x** of Net Debt on Annualized Recurring EBITDA, opening even more room for growth in the coming quarters.
- **Spread ROIC / Cost of debt:** record spread of **10.9 p.p.**, driven by the higher ROIC in the quarter and the lower cost of funding;
- **Cash Position:** The Company ended the year with a robust **Cash** position of **R\$ 3.7 billion**, equivalent to **116.7%** of commitments for the next three years.

YEARLY HIGHLIGHTS

- Revenue growth in all segments resulted in a Record **Consolidated Net Revenue** of **R\$ 5.5 billion** (+17.5% YoY);
- Record growth with margin improvement ensured a record **annual EBITDA** of **R\$ 1.4 billion** (+7.2% YoY);
- Record also reached in **Net Income** of **R\$ 401.8 million** (+ 15.2% YoY) and **Net Margin¹** record for a year of **17.4%** (+1.3 p.p. YoY);
- **Fleet Management:** Our commercial strength guaranteed **New Record Hires** for the year (+165.2% YoY in Global Value - **R\$ 1.9 billion** - and +75.4% YoY in number of vehicles - **30 thousand**);
- **Used Cars:** Record Volume of **Vehicles Sold (76.7 thousand)** in the year and records in **Average Sales Price (R\$ 41.5 thousand)**;
- **Car Rental:** Even with the pandemic, we reached a record of **16.6 million daily rates** (+16.7% YoY).

(1) Margins calculated over Net Rental Revenues.

MESSAGE FROM THE MANAGEMENT

Welcome to fourth quarter 2020 results.

We started the year 2020 in order to continue evolving with our solutions and consolidating Unidas more and more in a leading position, being the mobility transformation vector for people and companies.

In 2020, we were all affected by a pandemic of global proportions, which required us to change course and quickly adapt to the new and unknown scenario. Structure and planning capacity were the solid foundations we needed to face this new reality, and once again, Unidas's DNA made all the difference.

Throughout the year, we identified the opportunities that have arisen, expanded our portfolio of services to the public, with unprecedented and innovative solutions to customers, and anticipated many of our new solutions to serve the public, all with even more efficiency and safety. Of course, all this was possible because we had the excellence of our team of collaborators who demonstrated, especially in times of difficulty, a unique capacity for resilience, dedication and commitment.

And finally, thanks to the joint efforts of a highly qualified team, the union, the potential of our network and the expertise in the operationalization of the business, we face the challenges presented and exceeded even our most audacious goals, ending 2020 as the best year of the Company. Among the achievements, we highlight:

- **Fleet Management** continues to show good results in the quarter in daily, average ticket and revenue; excellent results in new hires, highlighting the Company's sales force in a year of major challenges;
- **RAC** accelerated results and indicators in 4Q20. We learned how to operate at high occupancy rates, increased revenue per car, and maintained the store opening strategy;
- **Used Cars** the strong demand remained in this quarter and allowed us to achieve record average sales price. We digitized 100% of the operation and maintained the strategy of expanding our physical presence in the country and reaching new markets;
- We acquired **iTer**, a tracking company, vehicular telemetry and IoT solutions. iTer has been operating in the market for more than 5 years and has a portfolio of more than 430 customers and more than 200,000 vehicles tracked. In addition to strengthening Unidas's technological transformation movement, the acquisition will increase the connectivity of monitored devices on a single platform while, internally, Unidas will be able to have even more fleet control and information on vehicle displacement, adding technology and intelligence to the management processes of its assets, which ensures more predictability, safety, efficiency and comfort to our customers.
- Cash generation, debt schedule adequacy and reduced leverage give us peace of mind to maintain the strategy adopted in this quarter for the long term, so as to continue evolving with sustainable growth in all segments of the Company.

These results conclude a year of important achievements, make room for us to go further and further and the Company shows its relevance in the capital market by reporting that LCAM3 shares have been traded on the IBOVESPA index, which have the most liquid shares of B3, since January 4, 2021.

Highlights don't stop there. At Unidas we believe that our participation in social and environmental issues is fundamental for the construction of a more balanced and fair future, from both a social, economic and environmental point of view. We practice in our daily life several actions that reflect this belief.

On this line, we connect the business strategy with global priorities:

- Unidas is undersigned to the largest corporate citizenship movement, the UN Global Pact. Aligned with our strategy to contribute to the achievement of the 2030 Agenda, we are part of the SDG Ambition movement, which aims to challenge and support companies to set ambitious goals and integrate the Sustainable Development Goals into their business strategies;
- We are part of the global effort to reduce greenhouse gas (GHG) emissions into the atmosphere;
- We joined the "Our Only Future – Business Ambition for 1.5°C" movement; We are signatories of the SBT – Science Based Target initiative to define our science-based emission reduction targets;
- We are part of the Action for Climate Platform (A4C) of the Brazilian Global Pact Network;
- We are Gold Seal on the GHG Protocol Platform, which reinforces our commitment and transparency with our GHG inventory, which has been verified by stakeholders;
- We compensate 96,000 tons of CO₂ (2019 Cycle), through the acquisition of premium carbon credit, REDD+ Project in the Amazon, which in addition to conserving the rich biodiversity of the Amazon (about 90,000 hectares), the project promotes sustainable forest management with local communities (2020 inventory in the finalization phase).

An example of our search for a sustainable future is the partnerships we have built. Transition to a low-carbon economy is the main business challenge of this decade. Unidas assumes its role by implementing a consistent program to integrate the climate change agenda into our business. In 2020 we bet on the future of mobility and, in partnership with EDP Smart, we provide 100 electrified vehicles for rental, with specific infrastructure for use in urban centers. Thus, we will avoid the emission of 574 tons of CO₂ per year, which is equivalent to the carbon absorption capacity of 3,518 trees in the Atlantic forest.

efforts have been recognized by the market. We were invited to participate in B3's Efficient Carbon Index (ICO2), which invites only companies that disclose their GHG efforts.

In this sense, in 2020, we finalized the definition of our materiality themes, which were constructed through a broad listening of our main stakeholders and developed in the GRI (Global Reporting Initiative) guidelines. The materiality matrix contributes to the identification of more relevant ESG themes that the Company should address for the coming years. In this way, we will have strategic inputs to define performance indicators and commitments to the main challenges of this agenda. was only possible because we acted to incorporate more and more the socio-environmental criteria into business decisions. We created the Sustainability Committee, which responds directly to the Board of Directors, and built a sustainability policy that together reinforces our commitment to continue incorporating social and environmental issues and governance into Unidas's strategies.

We didn't stop there! We understand that diversity and dialogue with our diverse audiences are fundamental to the construction of solid and lasting partnerships and, seeking to bring more and more diversity and inclusion, reducing the differences of our country, we have made important movements in favor of this agenda. 2020 alone, Unidas worked with several fronts that allowed us to care for nearly 12,000 people through the corporate volunteer program "United for a Better World", with the main initiatives being responsible for:

- Support 17 institutions in 9 states, contributing to the care of 4,300 people through the Elo program;
- Assist in the process of inclusion of refugee women, in partnership with UN Women and the Global Pact, with the training of 69 women for the national labor market;
- Bring, through knowledge and professional education, young people to the job market in different segments.

This commitment is also reflected in our internal structure. We make commitments to inclusion and diversity, which we believe are fundamental to the Company's long-term sustainable growth. Among several initiatives, we are proud to communicate that we have developed in 2020 the following projects:

- We empower women and reach 42% women in leadership. The goal is to increase this indicator to 51% by 2023;
- Not having salary differences between women and men within the Company;
- We brought more experience to our daily lives, with 5% of employees over 50 years old, and with the goal of reaching 13% by 2023;
- We diversify our team, and we have an important balance between the most diverse ethnicities.

All these initiatives were awarded by our team in our internal climate survey. In the survey, 96% of our employees believe they are treated with respect and 97% believe they are treated equally, regardless of race, gender, creed, social condition or age within the Unidas. In addition, 93% feel that the Company cares for and cares about them. We are also very happy to announce that 92% trust the leadership of the Unidas and the way business is conducted and, because of this trust gained, 93% would recommend the Unidas as a good place to work.

We are a company passionate about efficiency and our commitment is the satisfaction of our customer. For this reason, we were more technological, more sustainable, more innovative and more partners, which gave us recognition by our stakeholders in several awards throughout the year. that's fuel to go further and further.

Among the awards received, we highlight:

- 100+ Innovative Award in the Use of IT from IT Media and PwC for another consecutive year, being recognized by the customer service digitization project, the most relevant in the field of technological innovation among Brazilian companies in the Miscellaneous Services sector in 2020;
- 40th most valuable brand in Brazil, recognized by a study by the English consultancy Brand Finance, which analyzed about 5,000 brands from around the world. The ranking was published in Brazil by Exame Magazine.
- In its 24th edition of the ranking "The 150 Best Companies to Work for in Brazil", The Great Place to Work, in partnership with Época Negócios, ranked Unidas in 34th place among large companies in the country;
- We were elected for the second consecutive time as the best car rental company by the MESC Institute. To survey the ranking of the Best Companies in Customer Satisfaction, the MESC Institute listened to 2,055,277 customers to elect the best.

As everyone is aware, Unidas and Localiza (RENT3), communicated in September 2020 the intention of business combination, in order to create a more efficient, technological and sustainable Company for people, companies and customers. This process depends on the approval of the Brazil Antitrust Authority (CADE), which published The Merger Act No. 08700.000149/2021-46. The analysis of this process can last up to 240 days, extended for another 90 days, from February 8. The public version of the notification protocol is made available by CADE on its website, where further updates can also be obtained on the evolution of the analysis process.

We believe in the value of lasting relationships, built on the basis of respect and mutual trust. For this reason, I would like to thank our customers, partners and shareholders.

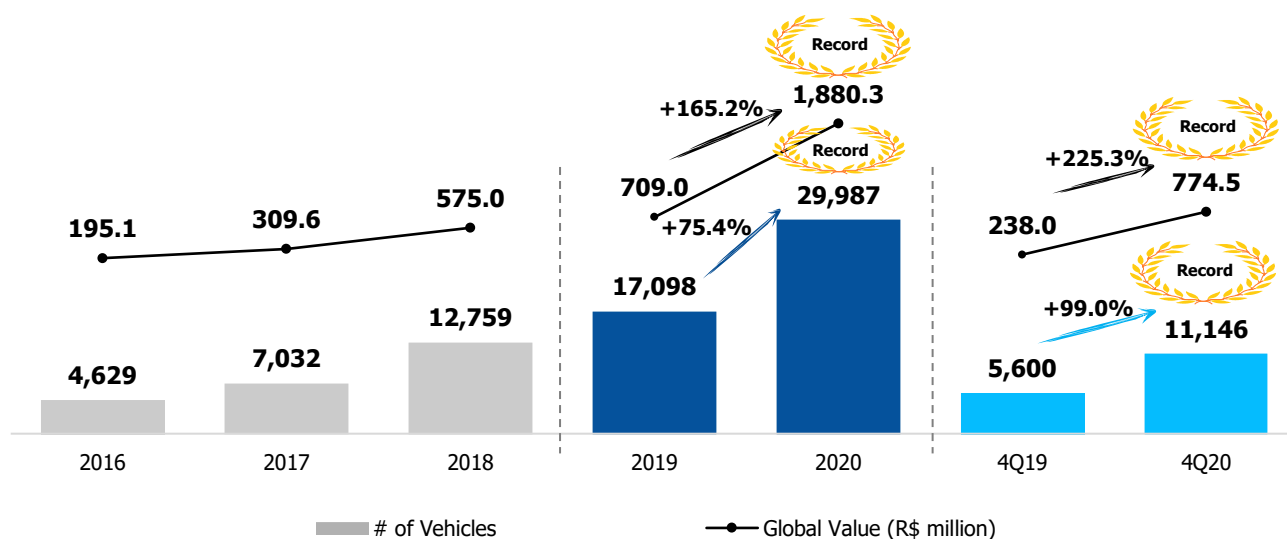
Finally, the achievements achieved are the result of a dedicated and intense work of our 4,050 employees and I could not fail to direct my final thanks to you for all your efforts and dedication. The belief in the Company's strategy was essential to achieve these results, being the lever of success to go even further.

Thank you and "let's go together!"
Luis Fernando Porto

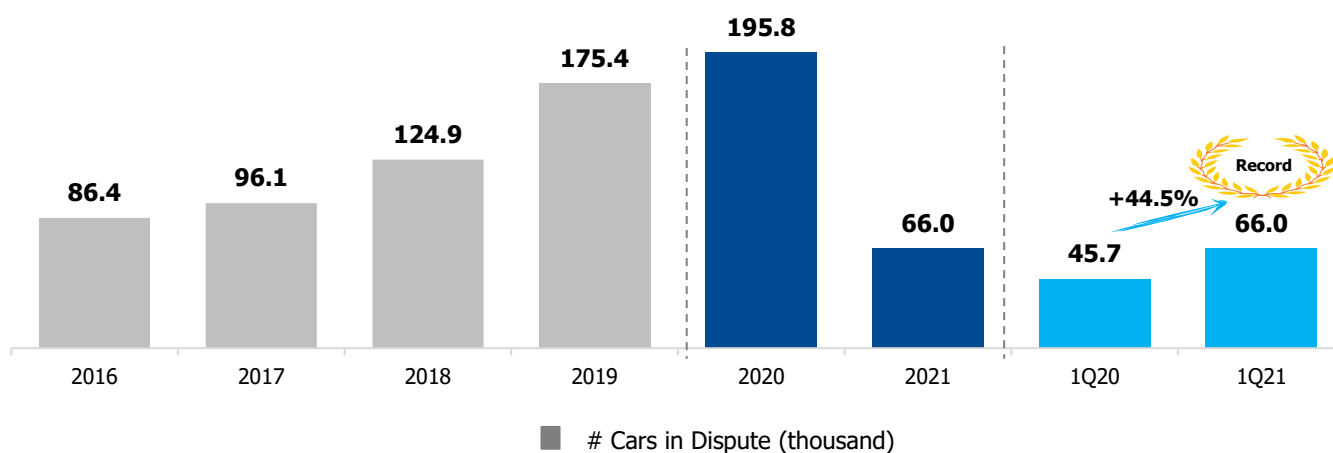
I – FLEET MANAGEMENT

Commercial Activity

- The regain by Fleet Management continues in an important growth, evidenced by new records of new hires.
- Such performance in the quarter demonstrates the excellent commercial strength of the Company, which already has the dispute for 1Q21 equivalent to 1/3 of the vehicles disputed in 2020.

New Contracts¹

Pipeline Comercial

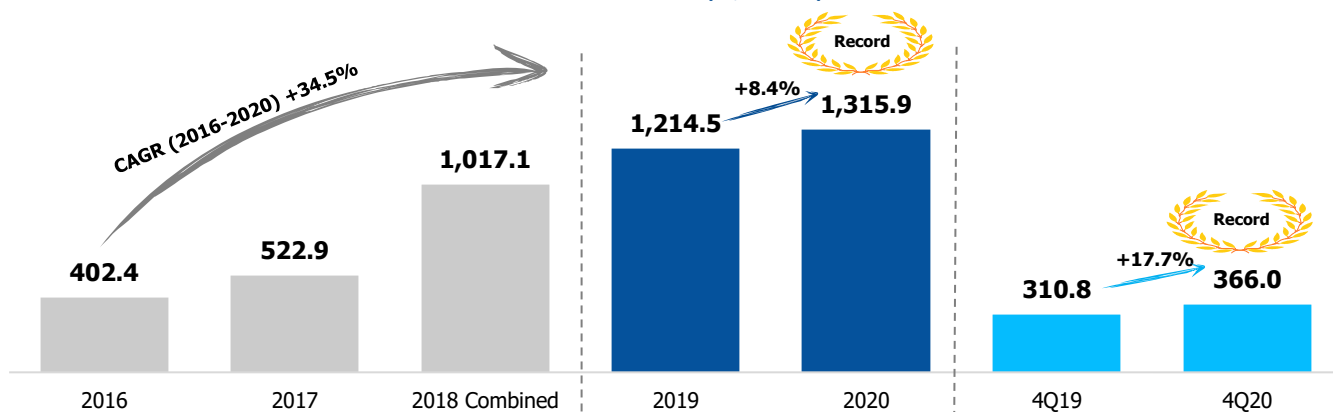


(1) For New Contracts, contract renewals are not being considered.

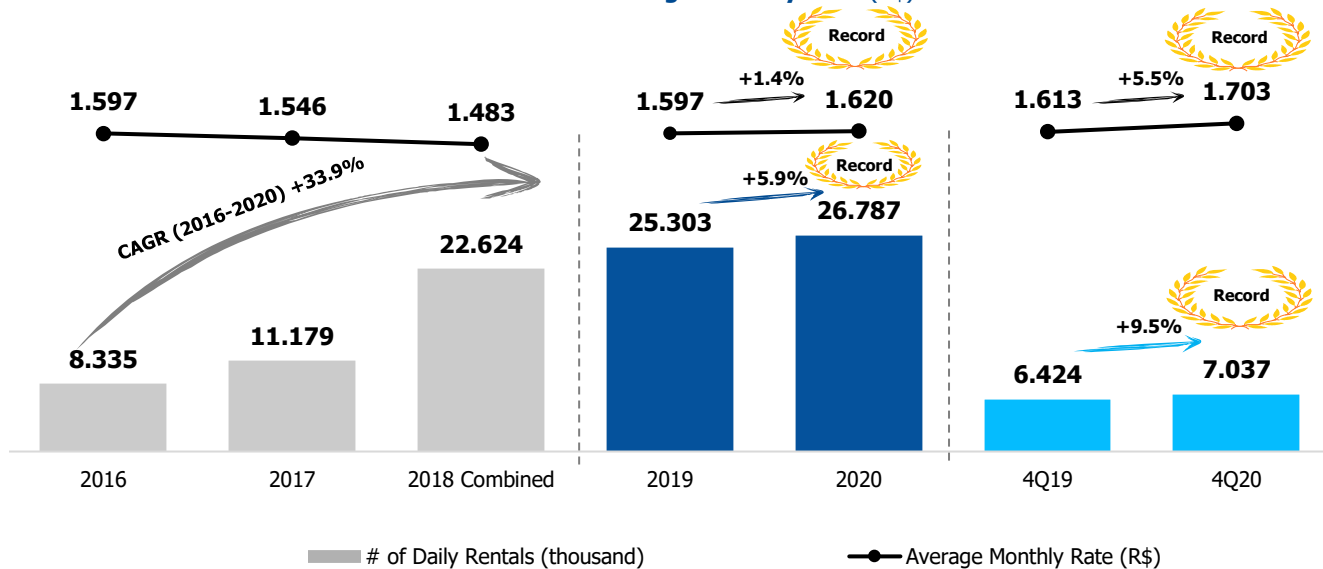
Performance in the Period

- Net revenue reached the highest level ever recorded by the Company for a quarter, supported by records of volume and average tariff.

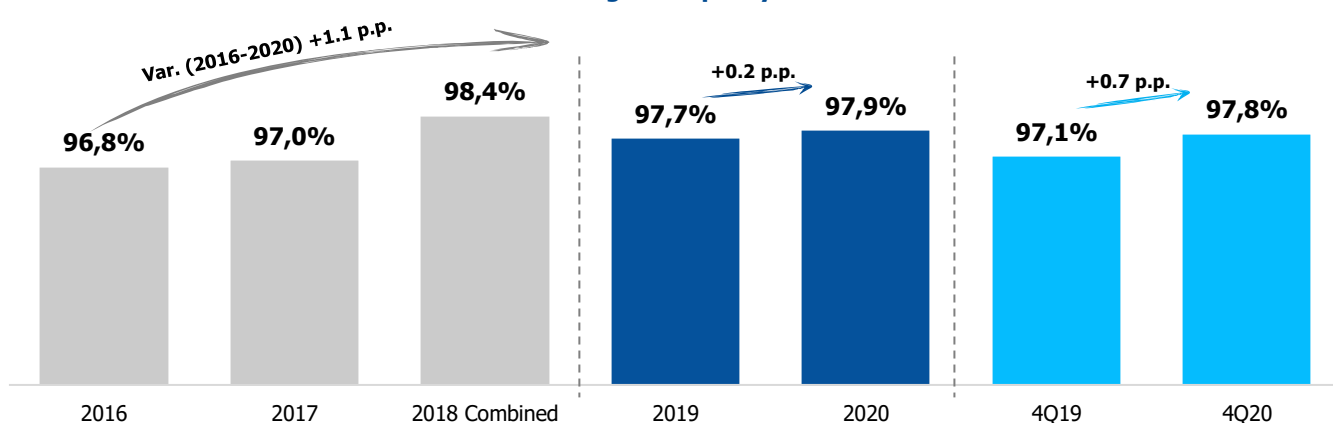
Net Revenue from Fleet Management
(R\$ Million)



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



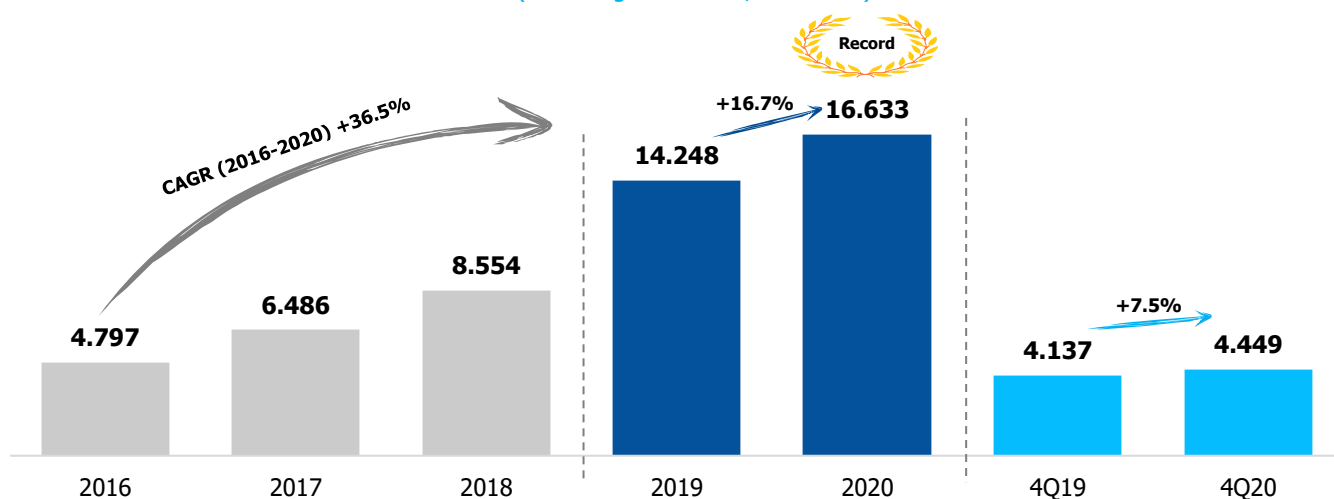
Average Occupancy Rate



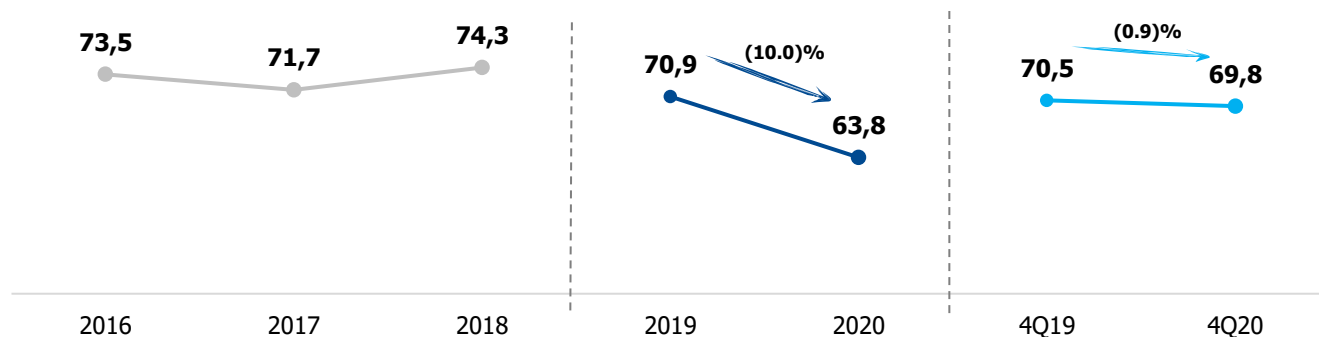
Performance in the Period

- We have returned to the levels of the Average Tariff on those presented in the 4Q19, which resulted from the increase in average prices in all channels plus the change in the mix for the period.
- The Company has the highest occupancy level in its history, with a record of 84.9%, an increase of 5.5 pp compared to 4Q19.

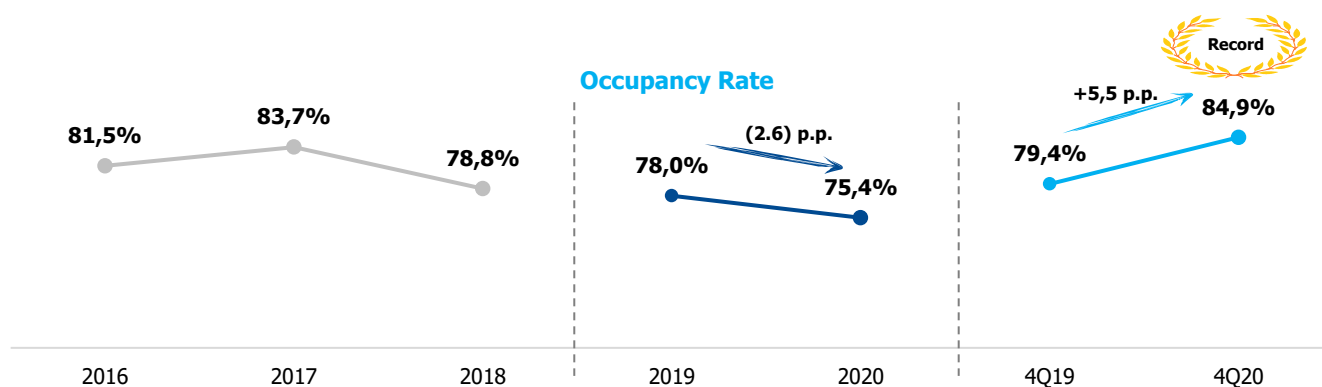
Number of Daily Rentals
(Excluding Franchises, Thousand)



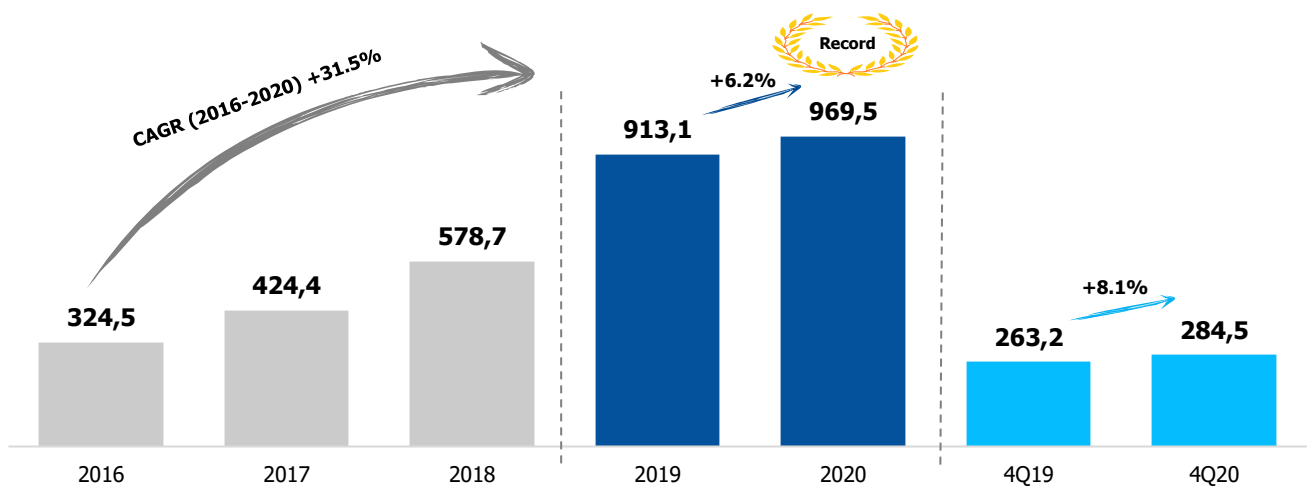
Average Daily Price (R\$)



Occupancy Rate



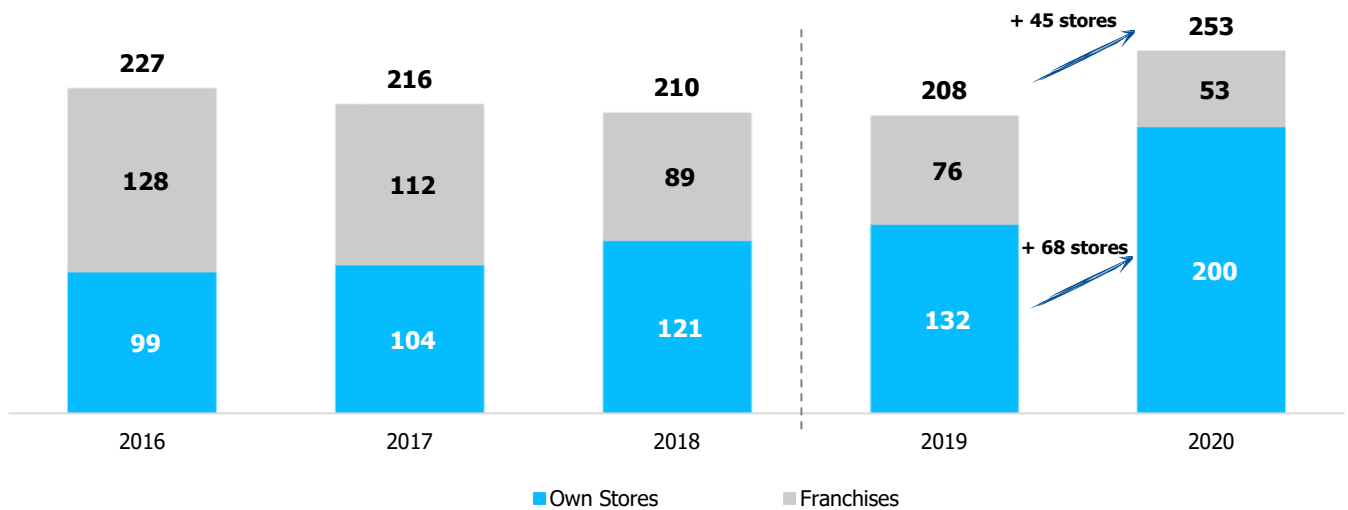
Net Revenue from Rent a Car (Excluding Franchises, R\$ Million)



Customer Service Network

- In this year, 45 new stores were opened, of which 25 new stores in 4Q20 alone, guaranteeing the execution of its plan to expand the RAC operation throughout the country.

Number of Stores – Rent a Car

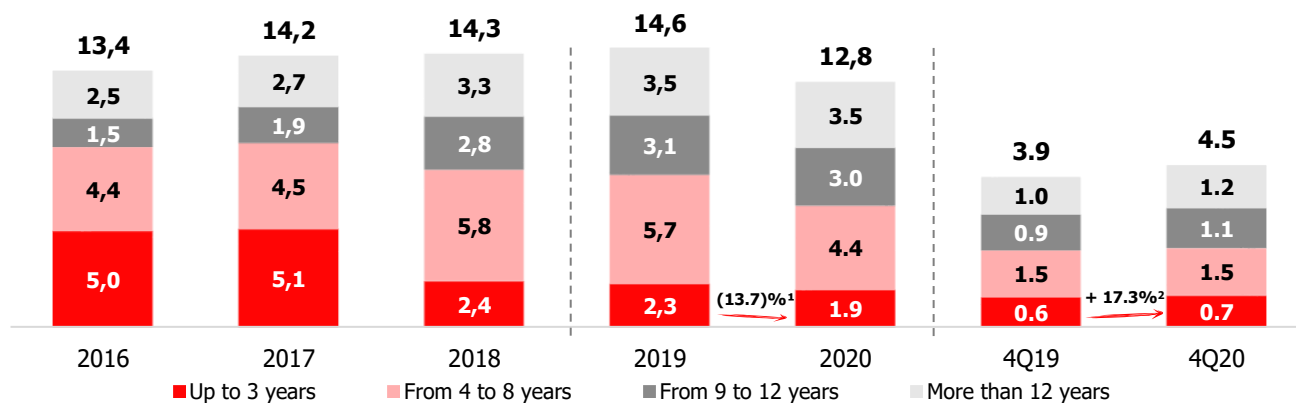


Sectorial Scenario

- The Used Car sales market remained strong in 4Q20, the search for cars up to 3 years old increased 17.3%, as well as the sale of Used Cars in total was 16.1% higher, consolidating the good moment of this segment.

Used Cars Sales by Age in Brazil

(Millions of units)

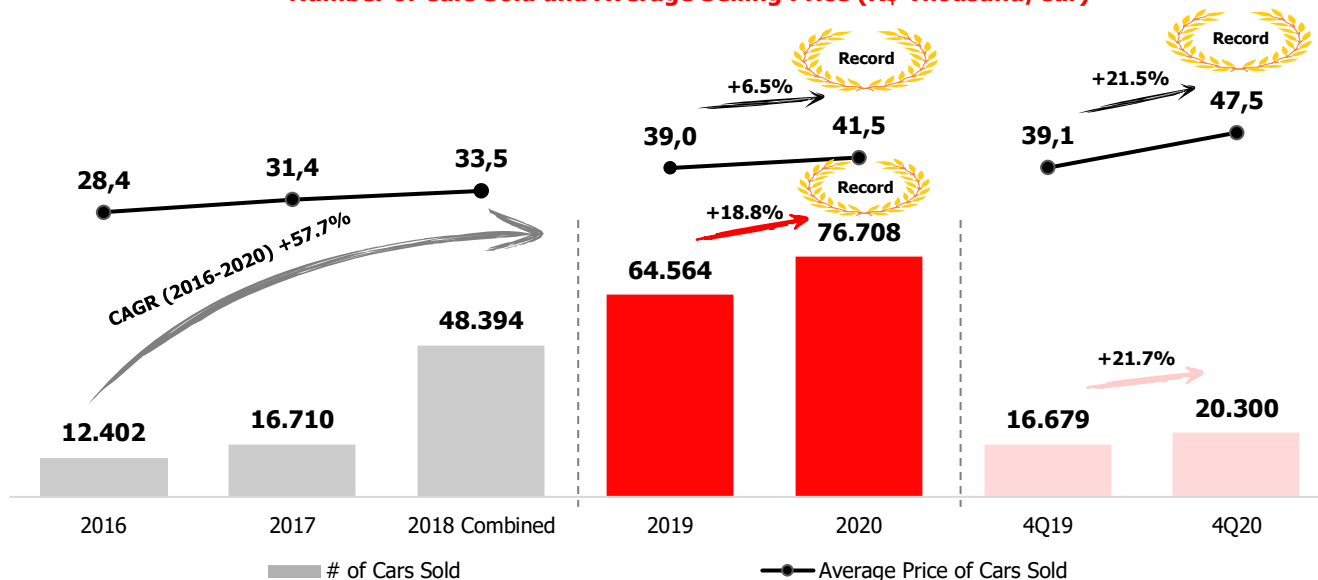


¹ Source: FENAUTO. Considers the sale of Vehicles, Light and Heavy Commercials, Motorcycles and Others. ² For the calculation of variations, numbers without rounding are being considered.

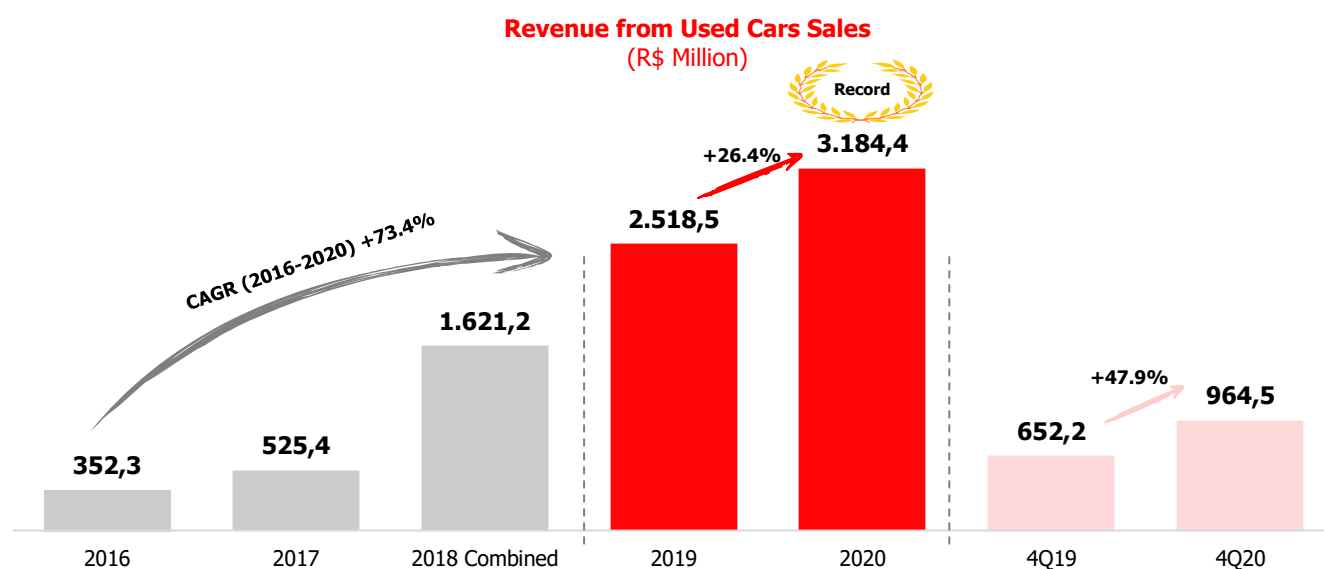
Performance in the Period

- The good moment for the sale of used cars allowed us to work with higher prices, reaching a record average price of R\$ 47.5 thousand per vehicle sold in this quarter.

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



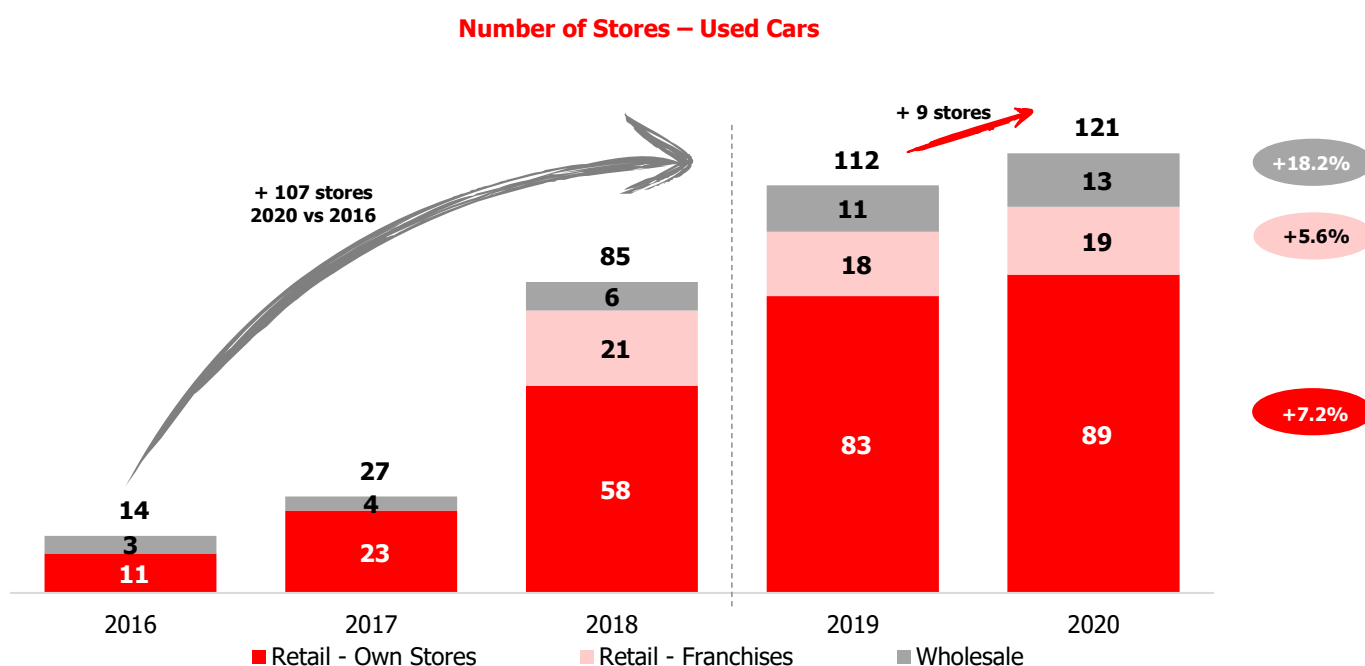
III – USED CARS



Used Car Sales Results (R\$ million)	2019	2020	Var. 2020 vs 2019	4Q19	4Q20	Var. 4Q20 vs 4Q19
(+) Used Cars Sales Net Revenues	2,515.5	3,179.5	26.4%	651.4	962.8	47.8%
(-) Cost of Cars Sold	(2,335.7)	(2,867.0)	22.7%	(607.8)	(810.3)	33.3%
= Used Cars Sales Results	179.7	312.6	73.9%	43.6	152.4	249.5%
% Used Cars Sales Gross Margin	7.1%	9.8%	2.7 p.p.	6.7%	15.8%	9.1 p.p.

Customer Service Network

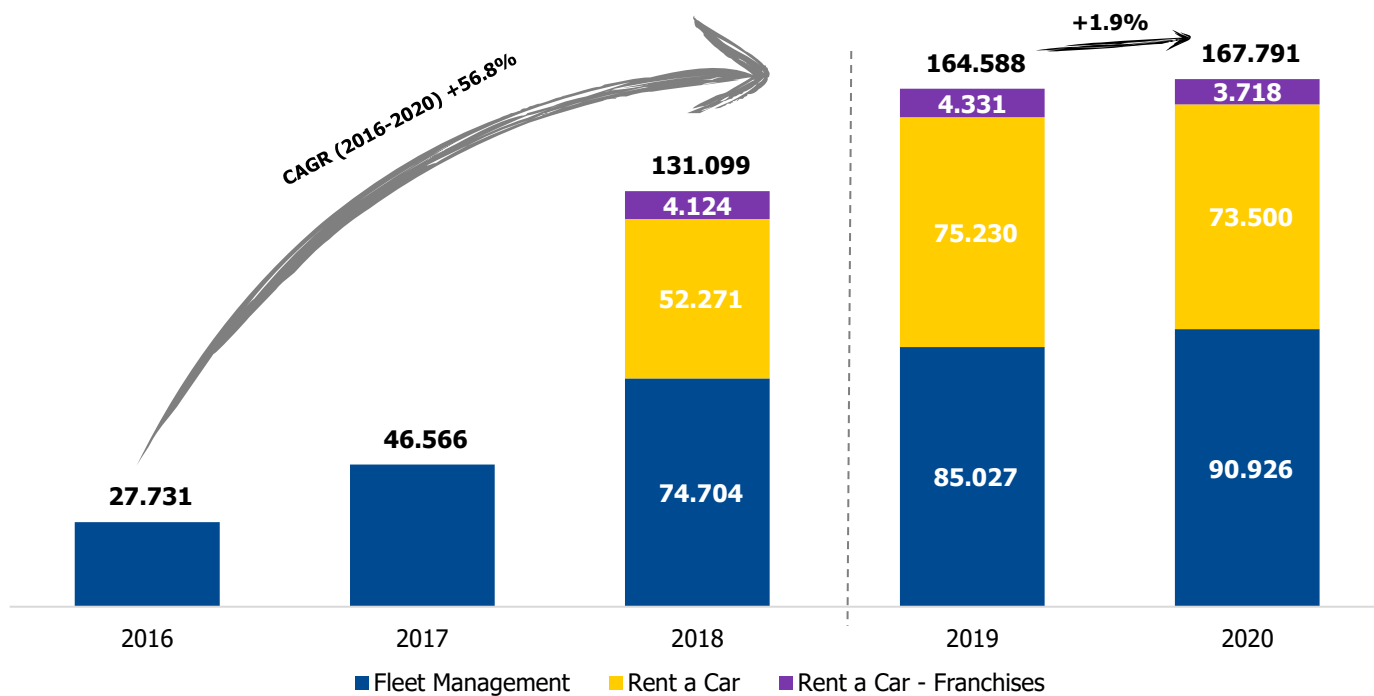
- The record performance was also directly benefited by the robust investments in the expansion of the store chain over the past two years, proving Management's assertiveness in preparing for the long term.



IV – FLEET

- The total fleet (end of the period) showed consolidated annual growth.

Opening of the Final Fleet – Consolidated

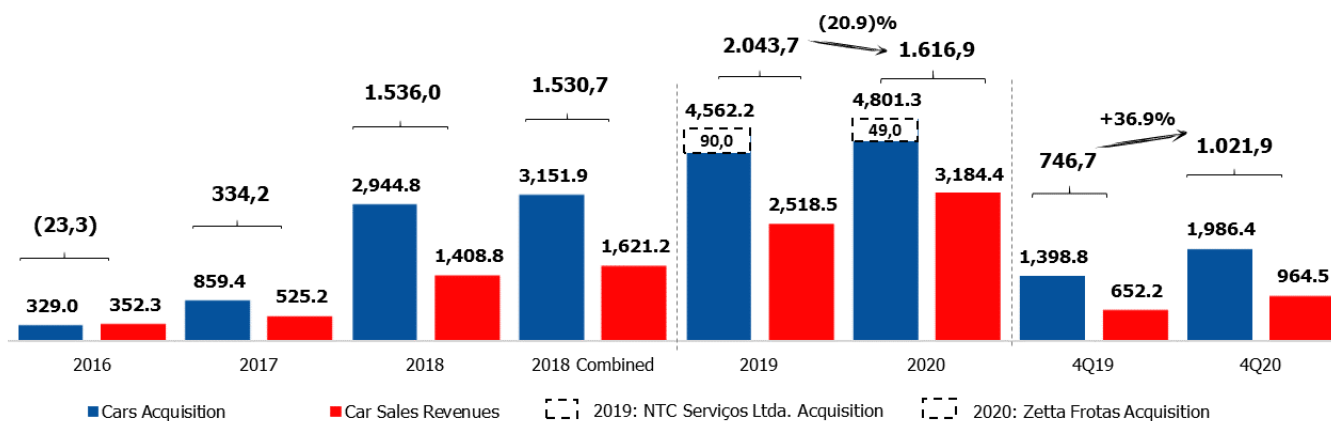


Investments in Fleet

- On 4Q20, the Company once again grew strongly in its fleet, both in terms of investment and in the number of vehicles.

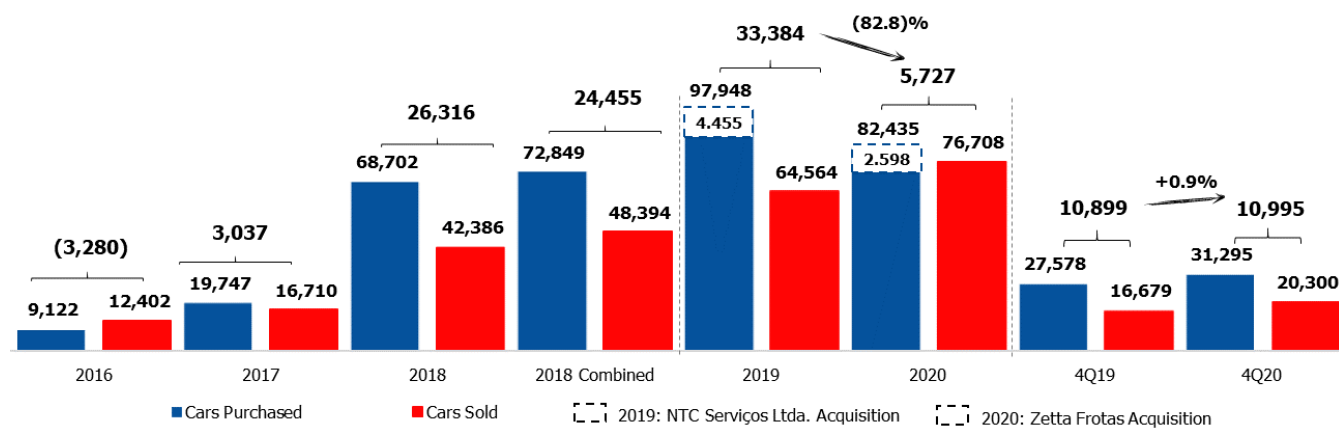
Net Fleet Investment

(R\$ Million)



Net Fleet Investment

(# of Vehicles)

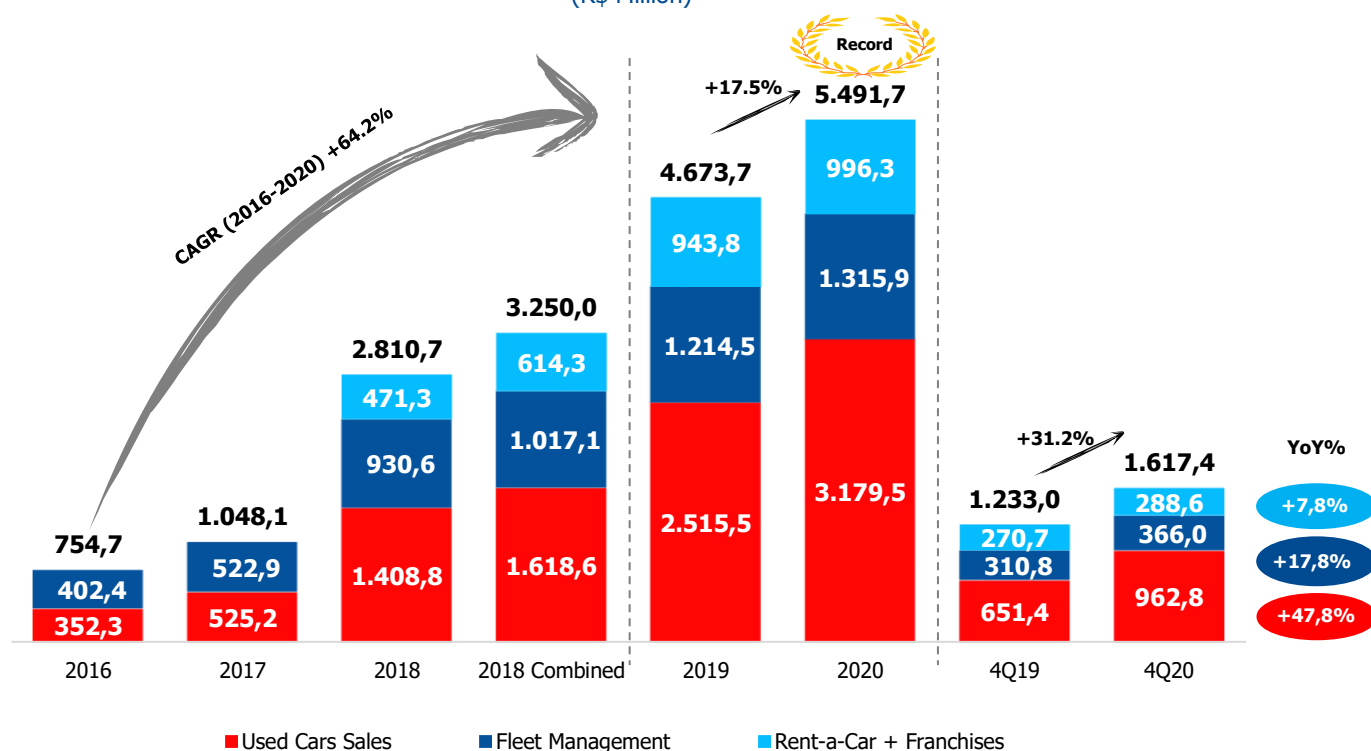


Consolidated Net Revenue

Revenue ¹ (R\$ million)	2019	2020	Var. 2020 vs 2019	4Q19	4Q20	Var. 4Q20 vs 4Q19
(+) Gross Rental Revenue	2,385.6	2,538.0	6.4%	644.6	714.4	10.8%
(+) Gross Used Cars Sales	2,518.5	3,184.4	26.4%	652.2	964.5	47.9%
(-) Taxes	(230.3)	(230.7)	0.1%	(63.8)	(61.5)	(3.6)%
= Total Net Revenue	4,673.7	5,491.7	17.5%	1,233.0	1,617.4	31.2%
Net Rental Revenue	2,158.3	2,312.2	7.1%	581.5	654.6	12.6%
Used Car Sales Revenue	2,515.5	3,179.5	26.4%	651.4	962.8	47.8%

- The Company showed significant growth in all business segments, highlighting the growth in 4Q20 of 31.2% versus 4Q19.

Consolidated Net Revenue per Segment (R\$ Million)

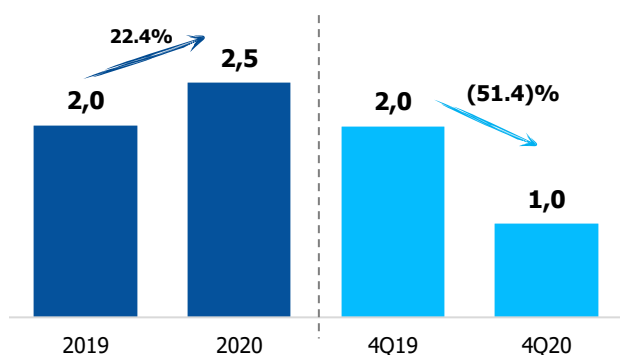


Operating Costs

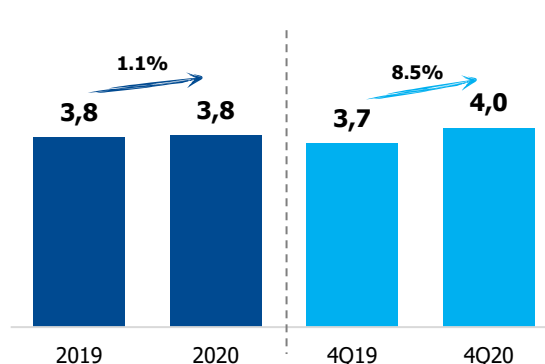
Operating Costs ¹ (R\$ million)	2019	2020	Var. 2020 vs 2019	4Q19	4Q20	Var. 4Q20 vs 4Q19
(-) Maintenance Cost and Others	(638.8)	(763.1)	19.5%	(162.7)	(186.3)	14.5%
(-) Personnel Costs	(101.6)	(112.0)	10.2%	(31.5)	(34.8)	10.6%
(+) PIS/COFINS Credits Recovery	168.0	167.9	(0.1)%	45.4	45.8	1.0%
(-) Recurring Other Operational Costs	(57.6)	(64.0)	11.2%	(17.9)	(18.4)	2.6%
= Cash Cost from Rental Activities	(629.9)	(771.2)	22.4%	(166.7)	(193.6)	16.1%
(-) Depreciation of Vehicles and Other Assets	(407.5)	(473.5)	16.2%	(103.2)	(103.3)	0.1%
= Total Cost from Rental Activities	(1,037.4)	(1,244.8)	20.0%	(270.0)	(296.9)	10.0%
Cash Cost as a % of Net Rental Revenues	29.2%	33.4%	4.2 p.p.	28.7%	29.6%	0.9 p.p.
Cash Cost as a % of Total Net Revenues	13.5%	14.0%	0.6 p.p.	13.5%	12.0%	(1.6) p.p.
Depreciation Cost as a % of Net Rental Revenues	18.9%	20.5%	1.6 p.p.	17.8%	15.8%	(2.0) p.p.
Depreciation Cost as a % of Total Net Revenues	8.7%	8.6%	(0.1) p.p.	8.4%	6.4%	(2.0) p.p.
Total Cost as a % of Net Rental Revenues	48.1%	53.8%	5.8 p.p.	46.4%	45.4%	(1.1) p.p.
Total Cost as a % of Total Net Revenues	22.2%	22.7%	0.5 p.p.	21.9%	18.4%	(3.5) p.p.
(+) Extraordinary Items	-	(24.5)	-	-	-	-
= Total Accounting Operating Costs	(1,037.4)	(1,269.3)	22.4%	(270.0)	(296.9)	10.0%

- The good performance in revenue and the optimization of costs in the quarter meant that we had a greater dilution of the cash cost in relation to the total net revenue when compared to the same quarter of the previous year.
- Given the increase in prices for used cars, the depreciation of car rental decreased in the quarter. In Fleet Management, the Company opted to maintain the higher depreciation rates even in a scenario more favorable to Used Cars.

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



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



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

V – FINANCIAL RESULTS

Operating Expenses (SG&A)

SG&A Expenses ¹ (R\$ million)	2019	2020	Var. 2020 vs 2019	4Q19	4Q20	Var. 4Q20 vs 4Q19
(-) Selling Expenses	(289.1)	(320.4)	10.8%	(79.3)	(91.0)	14.8%
(-) Recurring General and Administrative	(153.9)	(201.3)	30.9%	(47.6)	(56.7)	19.2%
(-) Other (Expenses) Operational Revenue	0.4	0.0	-	0.0	0.1	-
= Total Operating Expenses (ex-depreciation)	(442.6)	(521.7)	17.9%	(126.9)	(147.7)	16.4%
(-) Depreciation and Amortization of Other Assets	(60.8)	(73.7)	21.2%	(15.9)	(19.0)	19.5%
= Total Operating Expenses	(503.3)	(595.4)	18.3%	(142.8)	(166.7)	16.7%
Operating Expenses (ex-depreciation) as % Net Revenue	9.5%	9.5%	0.0 p.p.	10.3%	9.1%	(1.2) p.p.
Operating Expenses as % Net Revenue	10.8%	10.8%	0.1 p.p.	11.6%	10.3%	(1.3) p.p.

- Operating expenses ex-depreciation as a percentage of net revenue fell 1.2 pp in the quarter versus 4Q19, as a result of the Company's work in continuously generating operating leverage in the face of business growth.

Operating Result

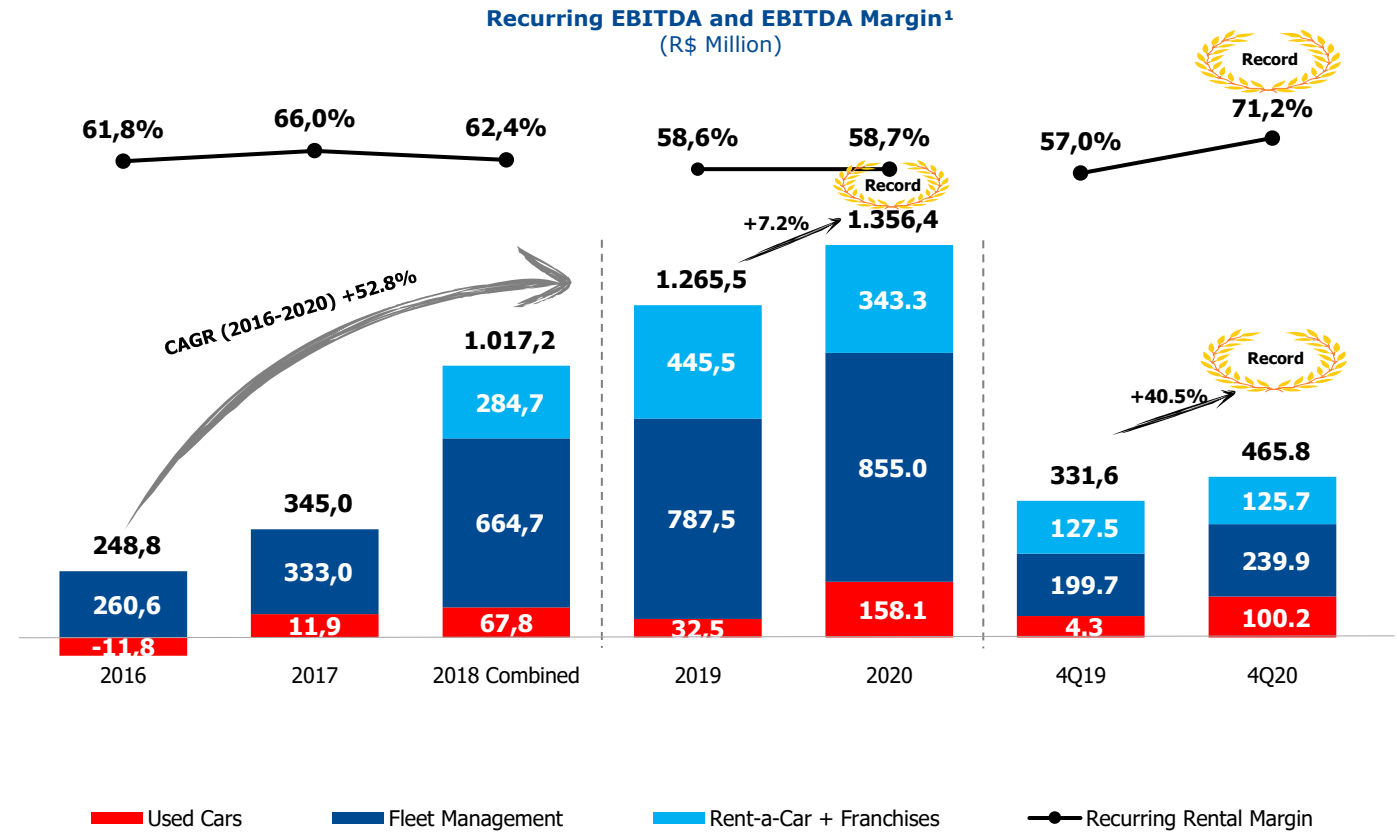
EBITDA and EBIT (R\$ million)	2019	2020	Var. 4Q20 vs 4Q19	4Q19	4Q20	Var. 2020 vs 2019
(+) Accounting Net Income	338.1	385.6	14.0%	96.0	197.1	105.3%
(-/+) Equity Method	(0.6)	5.6	-	2.3	(0.1)	-
(+) Income Taxes	93.1	115.4	23.9%	29.9	80.0	167.6%
(+) Recurring Financial Result	350.2	277.9	(20.7)%	84.3	66.4	(21.2)%
(+) Extraordinary Financial Items	16.3	24.5	51.0%	-	-	-
(+) Depreciation	468.4	547.2	16.8%	119.1	122.3	2.7%
= EBITDA	1,265.6	1,356.4	7.2%	331.6	465.8	40.5%
EBITDA Margin ¹	58.6%	58.7%	0.0 p.p.	57.0%	71.1%	14.1 p.p.
= EBIT	797.3	809.2	1.5%	212.4	343.5	61.7%
EBIT Margin ¹	36.9%	35.0%	(1.9) p.p.	36.5%	52.5%	15.9 p.p.

(1) Margins calculated over Net Rental Revenue.

V – FINANCIAL RESULTS

EBITDA

- For the second consecutive quarter and with expansion in all segments, the Company presented Record on consolidated EBITDA and EBITDA Margin. With growth of 40.5% in relation to 4Q19 and margin expansion of 14.1 p.p.



The table below shows the comparison by segment.

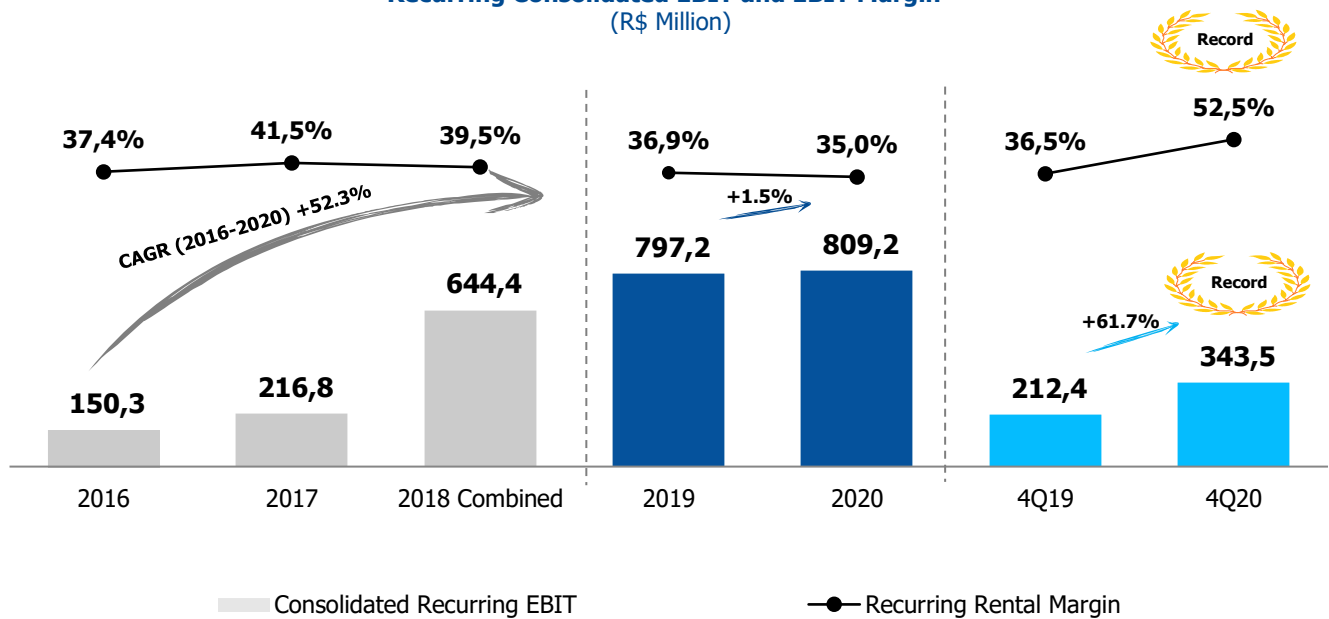
Recurring EBITDA	2016	2017	2018 Combined	2019	2020	Var.	4Q19	4Q20	Var.
Fleet Management ¹	64.8%	63.7%	65.4%	64.8%	65.0%	0.1 p.p.	64.3%	65.5%	1.3 p.p.
Rent-a-Car + Franchises ¹	-	-	46.3%	47.2%	34.5%	(12.7) p.p.	47.1%	43.5%	(3.6) p.p.
Rental ¹	64.8%	63.7%	58.2%	57.1%	51.8%	(5.3) p.p.	56.3%	55.8%	(0.4) p.p.
Used Cars Sales ²	(3.3)%	2.3%	4.2%	1.3%	5.0%	3.7 p.p.	0.7%	10.4%	9.7 p.p.
= Consolidated EBITDA ¹	61.8%	66.0%	62.4%	58.6%	58.7%	0.0 p.p.	57.0%	71.2%	14.1 p.p.

(1) Margins calculated over Net Rental Revenue.

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

EBIT

Recurring Consolidated EBIT and EBIT Margin¹ (R\$ Million)



Recurring EBIT	2016	2017	2018 Combined	2019	2020	Var.	4Q19	4Q20	Var.
Fleet Management ¹	37.4%	41.5%	44.4%	41.8%	44.1%	2.4 p.p.	42.2%	49.9%	7.7 p.p.
Rent-a-Car + Franchises ¹	-	-	31.3%	30.7%	22.9%	(7.8) p.p.	30.0%	55.8%	25.8 p.p.
= Consolidated EBIT ¹	37.4%	41.5%	39.5%	36.9%	35.0%	(1.9) p.p.	36.5%	52.5%	15.9 p.p.

(1) Margins calculated over Net Rental Revenue.

V – FINANCIAL RESULTS

Net Financial Expenses

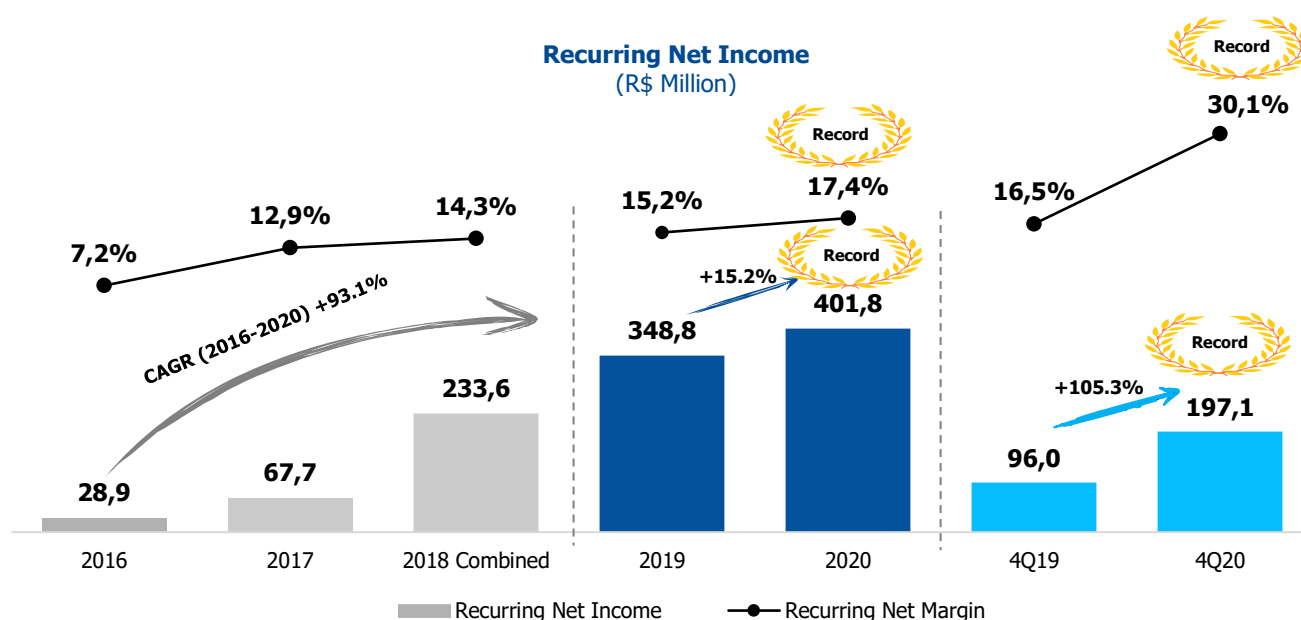
Net Financial Expenses (R\$ million)	2019	2020	Var. 2020 vs 2019	4Q19	4Q20	Var. 4Q20 vs 4Q19
(-) Recurring Financial Expenses	(439.6)	(329.9)	(24.9)%	(115.3)	(82.3)	(28.6)%
(+) Recurring Financial Income	73.1	52.0	(28.8)%	31.0	15.9	(48.5)%
= Recurring Financial Result	(366.5)	(277.9)	(24.2)%	(84.3)	(66.4)	(21.2)%
Recurring Financial Result as % of Net Revenues ¹	17.0%	12.0%	(5.0) p.p.	14.5%	10.1%	(4.4) p.p.
(+/-) Extraordinary Items	16.3	-	-	-	-	-
= Accounting Financial Result	(350.2)	(277.9)	(20.7)%	(84.3)	(66.4)	(21.2)%
Accounting Financial Result as % of Net Revenues ¹	16.2%	12.0%	(4.2) p.p.	14.5%	10.1%	(4.4) p.p.

- Recurring net financial expense in relation to net revenue presented the lowest level since 1Q19 with a drop of 21.2% in the quarter and a reduction of 4.4 p.p.

Net Income

Net Income (R\$ million)	2019	2020	Var. 2020 vs 2019	4Q19	4Q20	Var. 4Q20 vs 4Q19
(+) Accounting Net Income	338.1	385.6	14.0%	96.0	197.1	105.3%
(+) Extraordinary Items, net of Taxes	10.7	16.2	51.4%	-	-	-
= Recurring Net Income	348.8	401.8	15.2%	96.0	197.1	105.3%
Net Margin ¹	15.7%	16.7%	1.0 p.p.	16.5%	30.1%	13.6 p.p.
Recurring Net Margin ¹	16.2%	17.4%	1.3 p.p.	16.5%	30.1%	13.7 p.p.

- The Company more than doubled Net Income in the quarter, providing the highest net margin in history, reaching 30.1%.

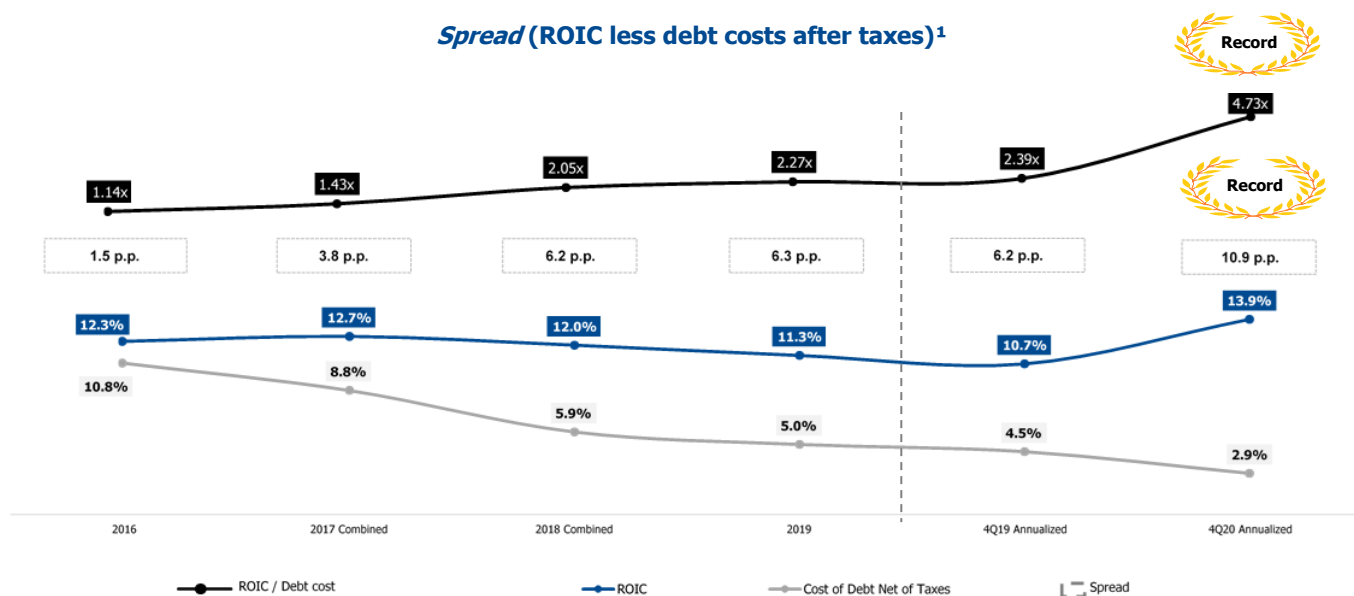


(1) Margins calculated over Net Rental Revenue.

V – FINANCIAL RESULTS

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.



(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).

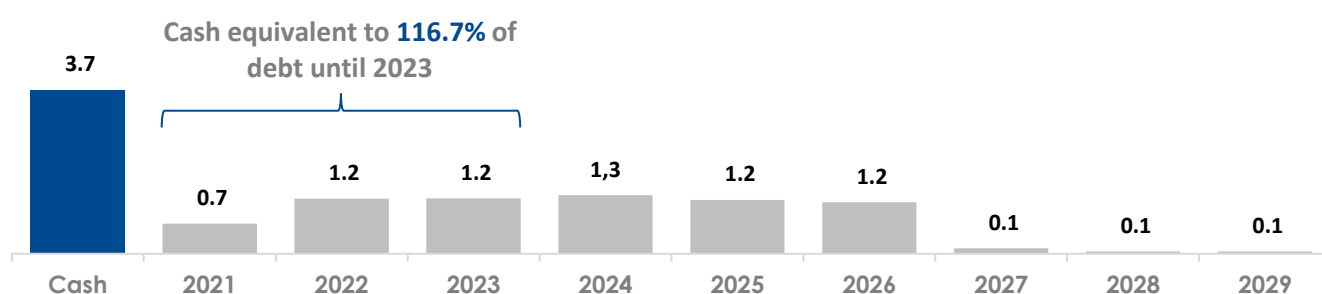
V – FINANCIAL RESULTS

Indebtedness

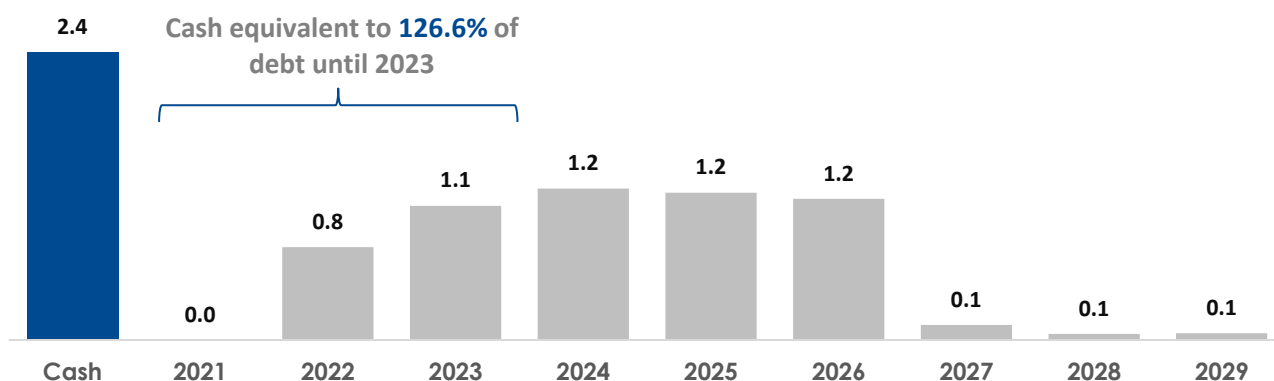
Debt (R\$ billion)	3Q20	Var. 4Q20 vs 3Q20	4Q19	4Q20	Var. 4Q20 vs 4Q19
Gross Debt	5.3	35.1%	4.7	7.1	52.2%
Short Term Debt (%)	12.1%	(1.4) p.p.	3.0%	10.7%	7.7 p.p.
Long Term Debt (%)	87.9%	1.4 p.p.	97.0%	89.3%	(7.7) p.p.
(-) Cash, Cash Equivalents and Bonds	2.4	56.1%	2.0	3.7	83.4%
(-) Derivative Financial Instrument	0.2	(82.5)%	-	-	-
Net Debt	2.7	26.5%	2.7	3.4	25.9%

- We raised R\$ 1.95 billion in 4Q20, leaving us with a robust cash of R\$ 3.7 billion and with a longer debt profile.

Amortization Schedule of Debt Principal in 12/31/2020 (R\$ Billion)



Principal Amortization Schedule after prepayments made in January/21 (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 0.18 times in 12 months, reaching the also comfortable level of 1.94 times.

Ratios	2016	2017	2018	2019	2020
Net Debt / Fleet Value	66.3%	63.1%	37.4%	39.8%	44.1%
Net Debt /Annualized Recurring EBITDA	2.52x	2.51x	3.04x	2.13x	1.94x
Net Debt / Equity	2.05x	2.09x	0.79x	0.74x	0.90x
Recurring EBITDA Annualized / Net Financial Expenses Annualized	2.17x	2.68x	3.04x	3.48x	4.64x

Debt Composition

In the following table we present the main information on the Company's outstanding debt at the end of 4Q20:

Debt (12/31/2020)	Issuance Date	Average Cost	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Unidas												
13th debentures - 2nd series	08/28/17	CDI+140%	-	125.0	125.0	-	-	-	-	-	-	250.0
15th debentures - 1st series	02/19/18	CDI+140%	-	137.1	137.1	137.1	-	-	-	-	-	411.4
15th debentures - 2nd series	02/19/18	CDI+115%	-	88.6	-	-	-	-	-	-	-	88.6
16th debentures - single series	04/27/18	119% of CDI	-	-	116.7	116.7	116.7	-	-	-	-	350.0
17th debentures - single series	09/27/18	113% of CDI	-	-	200.0	200.0	-	-	-	-	-	400.0
18th debentures - single series	09/20/19	108% of CDI	-	-	-	200.0	-	-	-	-	-	200.0
19th debentures - single series	12/15/20	CDI+2.40%	-	-	-	-	750.0	750.0	-	-	-	1,500.0
Working Capital	12/15/20	CDI+2.40%	-	0.0	0.0	0.0	0.0	225.0	225.0	0.0	0.0	450.0
2nd promissory notes - single series	11/29/17	CDI+140%	-	118.0	-	-	-	-	-	-	-	118.0
Working Capital	04/15/20	CDI+3.00%	-	-	-	300.0	-	-	-	-	-	300.0
Unidas S.A.												
10th debentures - 2nd series	09/29/17	CDI+160%	-	210.0	210.0	-	-	-	-	-	-	420.0
11th debentures - single series	03/29/18	117.5% of CDI	-	-	250.0	250.0	-	-	-	-	-	500.0
12th debentures - 1st series	09/15/18	110.6% of CDI	-	-	75.0	75.0	-	-	-	-	-	150.0
12th debentures - 2nd series	09/15/18	IPCA + 7.30%	-	-	-	52.9	52.9	-	-	-	-	105.8
13th debentures - 1st series	04/10/19	107.9% of CDI	-	-	-	527.4	-	-	-	-	-	527.4
13th debentures - 2nd series	04/10/19	110.5% of CDI	-	-	-	-	124.2	124.2	124.2	-	-	372.6
13th debentures - 3rd series	04/10/19	112.0% of CDI	-	-	-	-	-	-	-	50.0	50.0	100.0
Foreign Loan - 4131	07/26/19	109.7% of CDI	-	-	-	259.8	-	-	-	-	-	259.8
Foreign Loan - 4131	03/19/20	CDI+0.82%	-	-	86.6	86.6	86.6	-	-	-	-	259.8
14th debentures - single series	11/18/19	109.7% of CDI	-	-	40.0	80.0	80.0	-	-	-	-	200.0
Unidas Agro												
CRA	12/18/19	108% of CDI	-	0.0	0.0	0.0	0.0	62.5	62.5	0.0	0.0	125.0
Zetta Frotas												
Working Capital		5.5% a year	-	0.0	0.3	0.8	0.8	0.9	0.9	10	0.6	5.2
Incurring Net Interest			20.2									20.2
Cash and Equivalents			(3,694.2)									
Net Debt			3,439.8	678.7	1,240.7	1,246.2	1,324.2	1,215.4	1,162.6	125.2	50.6	7,113.8

VI – SHAREHOLDERS’ REMUNERATION

Dividends and IOE

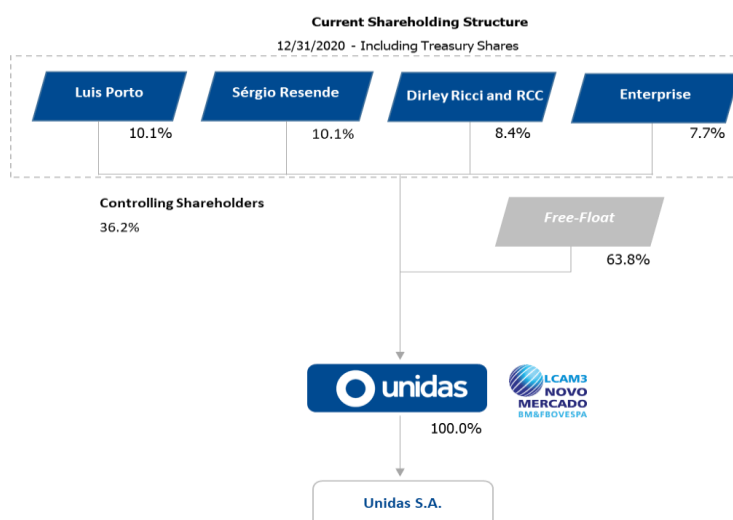
On December 21, 2020, the Board of Directors approved the payment of interest on equity in the total gross amount of R\$ 44.3 million, equivalent to R\$ 0.0876635 per share.

Approval Date	Total Amount Declared (R\$ Million)	Value per Share (R\$)	Date of Shareholding Position
December 23, 2019	40.030	0.0794056	December 30, 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
December 21, 2020	44.321	0.0876635	December 30, 2020

VII – CAPITAL MARKETS

Ownership Structure

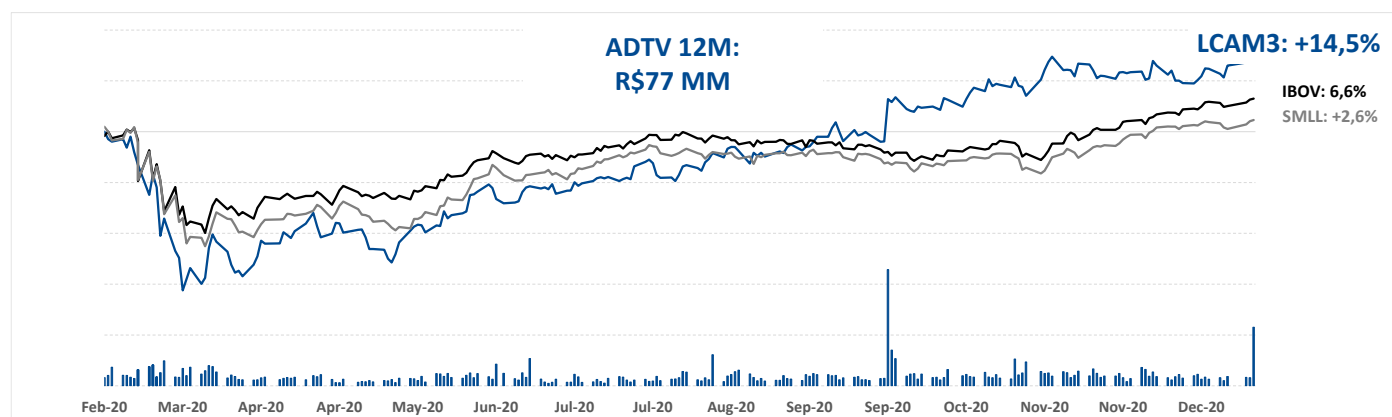
On December 31, 2020, the Company held 508,729,411 common shares, with free float representing 63.8% of total shares, including treasury shares.



LCAM3 Performance

Unidas shares (LCAM3) closed the session on 02/22/2020 quoted at R\$25.22, an increase of 14.5% in 12 months, while the IBOV index grew by 6.6% and the Small Cap index increased 2.6% for the same period. The average daily trading volume (ADTV) in the last 12 months was R\$77 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



4Q20 Results Presentation Webcast

Teleconference in Portuguese (Simultaneous Translation)

24 de february de 2021

1:00 p.m. – Brasília time

11:00 a.m. – New York time

Telephones:

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Access Code: Unidas

Webcast and Results Presentation: ri.unidas.com.br

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Raphael Henrique Dias dos Santos – Investor Relations Analyst

E-mail: ri@unidas.com.br

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

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

Operating Data¹

Operating Data	2018	2019	2020	Var.	4Q19	4Q20	Var.
Total Fleet at the End of the Period	129,926	162,842	166,111	2.0%	162,842	166,111	2.0%
Fleet being implemented	9,956	7,347	12,516	70.4%	7,347	12,516	70.4%
Demobilized fleet	10,046	14,004	9,145	(34.7)%	14,004	9,145	(34.7)%
Operating fleet	109,924	141,491	144,450	2.1%	141,491	144,450	2.1%
Average Operating Fleet	91,977	124,071	137,934	11.2%	132,658	138,411	4.3%
Fleet Management	58,421	71,943	75,975	5.6%	73,493	79,915	8.7%
Rent-a-Car	31,183	50,070	60,303	20.4%	57,148	56,983	(0.3)%
Rent-a-Car - Franchises	2,374	2,058	1,656	(19.5)%	2,017	1,513	(25.0)%
Average Rented Fleet	83,887	111,379	121,497	9.1%	118,742	128,044	7.8%
Fleet Management	57,393	70,286	74,408	5.9%	71,374	78,186	9.5%
Rent-a-Car	24,140	39,035	45,447	16.4%	45,351	48,359	6.6%
Rent-a-Car - Franchises	2,354	2,058	1,642	(20.2)%	2,017	1,500	(25.7)%
Average Age of Operating Fleet (months)	14.6	12.9	14.1	9.7%	13.0	15.0	15.7%
Fleet Management	16.9	17.0	17.0	0.4%	16.7	17.7	6.0%
Rent-a-Car	7.3	7.1	10.5	48.1%	8.3	11.1	34.9%
Rent-a-Car - Franchises	11.1	10.6	12.9	21.1%	8.7	14.9	72.2%
Number of Daily Rentals (thousand)	27,236	39,573	43,420	9.7%	10,561	11,486	8.8%
Fleet Management	20,647	25,374	26,787	5.6%	6,424	7,037	9.5%
Rent-a-Car (no franchises)	6,589	14,199	16,633	17.1%	4,137	4,449	7.5%
Average Ticket (R\$)							
Fleet Management (monthly)	1,489	1,597	1,620	1.4%	1,613	1,703	5.5%
Rent-a-Car (daily rate) ¹	74.4	70.9	63.8	(10.0)%	70.5	69.8	(0.9)%
Occupancy Rate							
Fleet Management	98.2%	97.7%	97.9%	0.2 p.p.	97.1%	97.8%	0.7 p.p.
Rent-a-Car ¹	77.4%	78.0%	75.4%	(2.6) p.p.	79.4%	84.9%	5.5 p.p.
Depreciation (R\$ thousand)							
Fleet Management	3.4	3.8	3.8	1.1%	3.7	4.0	8.5%
Rent-a-Car (including franchises)	2.2	2.0	2.5	22.4%	2.0	1.0	-51.4%
Average Fleet Value (R\$ million)	3,932.3	6,525.8	7,476.7	14.6%	7,043.5	7,897.1	12.1%
Number of Cars Purchased	68,702	93,493	79,837	(14.6)%	27,578	31,295	13.5%
Fleet Management	29,295	35,487	34,116	(3.9)%	9,602	12,528	30.5%
Rent-a-Car	38,052	56,309	45,301	(19.5)%	17,427	18,599	6.7%
Rent-a-Car - Franchises	1,355	1,697	420	(75.3)%	549	168	(69.4)%
Average Purchase Price (R\$ thousand)	42.9	47.8	59.5	24.4%	50.7	63.5	25.1%
Fleet Management	44.5	50.1	69.0	37.6%	53.1	72.5	36.7%
Rent-a-Car	41.8	46.5	52.7	13.1%	49.7	57.5	15.8%
Rent-a-Car - Franchises	37.5	42.9	46.8	8.9%	43.9	48.3	9.9%
Number of Cars Sold	41,736	64,564	76,708	18.8%	16,679	20,300	21.7%
Fleet Management	25,025	29,769	32,739	10.0%	9,201	6,985	(24.1)%
Rent-a-Car	15,696	33,151	42,955	29.6%	7,116	13,184	85.3%
Rent-a-Car - Franchises	1,015	1,644	1,014	(38.3)%	362	131	(63.8)%
Average Selling Price (R\$ thousand)	33.5	39.0	41.5	6.5%	39.1	47.5	21.5%
Fleet Management	31.4	35.6	39.4	10.7%	37.0	46.6	25.8%
Rent-a-Car	36.9	42.3	43.3	2.5%	41.8	48.1	15.0%
Rent-a-Car - Franchises	31.3	35.4	35.8	1.2%	37.8	39.6	4.6%
Number of Employees	2,601	3,314	4,050	22.2%	3,314	4,050	22.2%
Fleet per Employee ²	49.6	49.1	41.0	(16.5)%	49.1	41.0	(16.5)%

¹ 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.

² Considers the entry of Zetta Frotas (special vehicles) in 2020, which has fleet with drivers.

Fleet Management (R\$ Thousand)

Consolidated Results (R\$ thousand)	2019	2020	Var.	4Q19	4Q20	Var.
Rental Gross Revenues	1,346,957	1,446,396	7.4%	345,400	399,356	15.6%
Used Cars sales gross revenue	1,055,925	1,288,532	22.0%	340,821	325,382	(4.5)%
Total Gross Revenues	2,402,882	2,734,928	13.8%	686,221	724,738	5.6%
Taxes on rental revenues	(132,483)	(130,456)	(1.5)%	(34,558)	(33,347)	(3.5)%
Taxes on Used Cars Sales	(1,130)	(1,964)	73.8%	(391)	(544)	39.4%
Total Taxes	(133,612)	(132,419)	(0.9)%	(34,949)	(33,891)	(3.0)%
Rental Net Revenues	1,214,474	1,315,940	8.4%	310,842	366,009	17.7%
Used Cars Sales Net Revenues	1,054,795	1,286,569	22.0%	340,430	324,838	(4.6)%
Consolidated Net Revenues	2,269,269	2,602,509	14.7%	651,272	690,847	6.1%
Rental Costs (Ex-depreciation)	(308,440)	(319,964)	3.7%	(78,324)	(86,616)	10.6%
Used Cars Sales Costs (Ex-depreciation)	(959,511)	(1,163,395)	21.2%	(309,798)	(275,170)	(11.2)%
Total Costs (ex-depreciation)	(1,267,951)	(1,483,358)	17.0%	(388,122)	(361,786)	(6.8)%
Gross Profit	1,001,318	1,119,151	11.8%	263,150	329,060	25.0%
Rental Operating Expenses (SG&A, ex-depreciation)	(118,501)	(141,002)	19.0%	(32,768)	(39,488)	20.5%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(63,553)	(63,161)	(0.6)%	(21,674)	(16,575)	(23.5)%
Total Operating Expenses (SG&A)	(182,054)	(204,163)	12.1%	(54,441)	(56,063)	3.0%
Depreciation	(312,025)	(334,051)	7.1%	(77,474)	(90,463)	16.8%
Recurring EBIT	507,239	580,937	14.5%	131,235	182,535	39.1%
Net Financial Expenses	(188,937)	(165,169)	(12.6)%	(44,435)	(44,343)	(0.2)%
Recurring EBT	318,302	415,767	30.6%	86,799	138,192	59.2%
Taxes	(70,200)	(99,606)	41.9%	(20,236)	(40,353)	99.4%
Recurring Net Profit	248,102	316,161	27.4%	66,563	97,838	47.0%
Net Margin over Net Rental Revenue	20.4%	24.0%	3.6 p.p.	21.4%	26.7%	5.3 p.p.
Recurring EBITDA	819,264	914,988	11.7%	208,709	272,998	30.8%
EBITDA Margin over Net Rental Revenue	67.5%	69.5%	2.1 p.p.	67.1%	74.6%	7.4 p.p.

Operating Data	2019	2020	Var.	4Q19	4Q20	Var.
Average Rented Fleet	70,286	74,408	5.9%	71,374	78,186	9.5%
Average Operating Fleet	71,943	75,975	5.6%	73,493	79,915	8.7%
Fleet at the end of the period	85,027	90,926	6.9%	85,027	90,926	6.9%
Average Age of the Operating Fleet (month)	17.0	17.0	0.4%	16.7	17.7	6.0%
Number of Daily Rentals (thousand)	25,303	26,787	5.9%	6,424	7,037	9.5%
Average Monthly Ticket (R\$)	1,597	1,620	1.4%	1,613	1,703	5.5%
Annualized average depreciation per car (R\$)	3,805	3,845	1.1%	3,679	3,991	8.5%
Utilization Rate	97.7%	97.9%	0.2 p.p.	97.1%	97.8%	0.7 p.p.
Number of cars purchased	35,487	34,116	(3.9)%	9,602	12,528	30.5%
Number of cars sold	29,769	32,739	10.0%	9,201	6,985	(24.1)%
Average sold fleet age (month)	28.9	30.5	5.6%	31.4	29.1	(7.5)%
Average value of total fleet (R\$ million)	3,287.5	3,990.4	21.4%	3,582.1	4,155.3	16.0%
Average value per car in the period (R\$ thousand)	38.7	43.9	13.5%	42.1	45.7	8.5%

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

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

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

Consolidated Results (R\$ thousand)	2019	2020	Var.	4Q19	4Q20	Var.
Rental Gross Revenues	1,038,625	1,091,642	5.1%	299,193	315,070	5.3%
Used Cars sales gross revenue	1,462,570	1,895,846	29.6%	311,352	639,146	105.3%
Total Gross Revenues	2,501,195	2,987,488	19.4%	610,545	954,216	56.3%
Taxes on rental revenues	(94,826)	(95,364)	0.6%	(28,492)	(26,446)	(7.2)%
Taxes on Used Cars Sales	(1,911)	(2,897)	51.6%	(357)	(1,191)	233.7%
Total Taxes	(96,737)	(98,261)	1.6%	(28,849)	(27,636)	(4.2)%
Rental Net Revenues	943,799	996,279	5.6%	270,701	288,625	6.6%
Used Cars Sales Net Revenues	1,460,659	1,892,948	29.6%	310,995	637,955	105.1%
Consolidated Net Revenues	2,404,458	2,889,227	20.2%	581,696	926,580	59.3%
Rental Costs (Ex-depreciation)	(321,481)	(426,738)	32.7%	(88,409)	(107,004)	21.0%
Used Cars Sales Costs (Ex-depreciation)	(1,376,193)	(1,703,567)	23.8%	(298,006)	(535,173)	79.6%
Total Costs (ex-depreciation)	(1,697,674)	(2,130,305)	25.5%	(386,415)	(642,177)	66.2%
Gross Profit	706,784	758,922	7.4%	195,281	284,403	45.6%
Rental Operating Expenses (SG&A, ex-depreciation)	(176,814)	(226,224)	27.9%	(54,795)	(55,948)	2.1%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(83,695)	(91,321)	9.1%	(17,615)	(35,651)	102.4%
Total Operating Expenses (SG&A)	(260,509)	(317,545)	21.9%	(72,410)	(91,599)	26.5%
Depreciation	(156,287)	(213,162)	36.4%	(41,656)	(31,850)	(23.5)%
Recurring EBIT	289,987	228,215	(21.3)%	81,215	160,953	98.2%
Net Financial Expenses	(161,297)	(112,733)	(30.1)%	(39,835)	(22,026)	(44.7)%
Recurring EBT	128,690	115,482	(10.3)%	41,380	138,928	235.7%
Taxes	(28,479)	(24,104)	(15.4)%	(9,647)	(39,602)	310.5%
Recurring Net Profit	100,211	91,378	(8.8)%	31,733	99,326	213.0%
Net Margin over Net Rental Revenue	10.6%	9.2%	(1.4) p.p.	11.7%	34.4%	22.7 p.p.
Recurring EBITDA	446,274	441,377	(1.1)%	122,871	192,804	56.9%
Net Margin over Net Rental Revenue	47.3%	44.3%	(3.0) p.p.	45.4%	66.8%	21.4 p.p.

Operating Data	2019	2020	Var.	4Q19	4Q20	Var.
Average Rented Fleet (Own Stores)	39,035	45,447	16.4%	45,351	48,359	6.6%
Average Rented Fleet (Franchises)	2,058	1,642	(20.2)%	2,017	1,500	(25.7)%
Average Operating Fleet (Own Stores)	50,070	60,303	20.4%	57,148	56,983	(0.3)%
Average Operating Fleet (Franchises)	2,058	1,656	(19.5)%	2,017	1,513	(25.0)%
Fleet at the end of the Period (Own Stores)	75,230	73,500	(2.3)%	75,230	73,500	(2.3)%
Fleet at the end of the period (Franchises)	2,585	1,685	(34.8)%	2,585	1,685	(34.8)%
Average Age Operating Fleet (Own stores, month)	7.1	10.5	48.1%	8.3	11.1	34.9%
Average Age Operating Fleet (Franchises, month)	10.6	12.9	21.1%	8.7	14.9	72.2%
Number of Daily Rentals (Own Stores, thousand)	14,248	16,633	16.7%	4,137	4,449	7.5%
Average Daily Ticket (Own Stores, thousand)	70.9	63.8	(10.0)%	70.5	69.8	(0.9)%
Annualized average depreciation per car (Considers Franchises, R\$)	2,019	2,471	22.4%	2,012	979	(51.4)%
Utilization Rate (Own Stores)	78.0%	75.4%	(2.6) p.p.	79.4%	84.9%	5.5 p.p.
Number of cars purchased (Own Stores)	56,309	45,301	(19.5)%	17,427	18,599	6.7%
Number of cars purchased (Franchises)	1,697	420	(75.3)%	549	168	(69.4)%
Number of cars sold (Own Stores)	33,151	42,955	29.6%	7,116	13,184	85.3%
Number of cars sold (Franchises)	1,644	1,014	(38.3)%	362	131	(63.8)%
Average Sold Fleet Age (Own Stores, month)	16.4	18.6	13.5%	16.6	19.0	14.0%
Average value of total Fleet (considers Franchises, R\$ million)	2,993.6	3,486.3	16.5%	3,461.3	3,741.8	8.1%
Average value per car in the period (Considers Franchises, R\$ million)	39.4	46.4	17.5%	44.5	49.8	11.9%

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

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

Income Statement (R\$ thousand)

Financial Statements	Combined 2018	2019	2020	Var.	4Q19	4Q20	Var.
Rental Gross Revenues	1,794,782	2,385,581	2,538,039	6.4%	644,593	714,426	10.8%
Used Cars Sales Gross Revenues	1,621,261	2,518,495	3,184,378	26.4%	652,173	964,528	47.9%
Taxes over Gross Revenues	(166,041)	(230,350)	(230,681)	0.1%	(63,798)	(61,528)	(3.6)%
Consolidated Net Revenues	3,250,002	4,673,726	5,491,736	17.5%	1,232,968	1,617,427	31.2%
Maintenance Costs	(474,843)	(629,921)	(771,246)	22.4%	(166,733)	(193,620)	16.1%
Depreciation Costs	(333,937)	(407,517)	(473,529)	16.2%	(103,230)	(103,319)	0.1%
Cost of Vehicle sold	(1,452,678)	(2,335,705)	(2,866,961)	22.7%	(607,804)	(810,343)	33.3%
Rental and vehicle sales costs	(2,261,458)	(3,373,143)	(4,111,736)	21.9%	(877,767)	(1,107,282)	26.1%
Gross Profit	988,544	1,300,583	1,380,000	6.1%	355,201	510,144	43.6%
Sales	(172,249)	(289,066)	(320,391)	10.8%	(79,290)	(91,027)	14.8%
General and Administrative	(193,414)	(153,859)	(201,350)	30.9%	(47,562)	(56,710)	19.2%
Depreciation	(38,799)	(60,794)	(73,684)	21.2%	(15,900)	(18,995)	19.5%
Other operational revenues (costs)	1,695	362	34	(90.5)%	0	75	-
Operating Expenses	(402,767)	(503,357)	(595,391)	18.3%	(142,752)	(166,657)	16.7%
Operating Income (EBIT)	585,776	797,226	784,609	(1.6)%	212,449	343,488	61.7%
Financial expenses	(399,922)	(439,586)	(329,918)	(24.9)%	(115,251)	(82,315)	(28.6)%
Financial Income	60,934	73,098	52,016	(28.8)%	30,981	15,947	(48.5)%
Net financial income (expenses)	(338,988)	(366,488)	(277,902)	(24.2)%	(84,270)	(66,368)	(21.2)%
Earnings Before Taxes (EBT)	246,788	430,738	506,707	17.6%	128,179	277,119	116.2%
Income Tax and Social Contribution Tax	(53,393)	(93,098)	(115,365)	23.9%	(29,882)	(79,940)	167.5%
Extraordinary Items - Opex (Effect on EBITDA and on Net Income)	58,666	0	24,545	-	0	0	-
Extraordinary Items - Financial Result (Effect on Net Income)	3,805	16,255	0	-	0	0	-
Extraordinary Items	62,471	16,255	24,545	51.0%	0	0	-
Extraordinary Items, net of IT/SC at 34%	41,231	10,728	16,200	51.0%	0	0	-
Equity Method	(1,018)	561	(5,692)	-	(2,300)	(51)	-
Recurring Net Income	233,608	348,929	401,849	15.2%	95,997	197,129	105.3%
Recurring EBITDA	1,017,178	1,265,537	1,356,367	7.2%	331,579	465,801	40.5%

Consolidated Balance Sheet (R\$ thousand)

ASSETS	2016	2017	2018	2019	2020
CURRENT ASSETS					
Cash and Cash equivalents	172,478	402,489	1,755,864	1,770,114	3,338,488
Receivables from customers	87,688	136,913	377,743	457,875	552,088
Bonds and securities	29,544	21,516	207,324	243,240	352,034
Retiring vehicles for renewing the fleet	47,616	63,965	330,290	475,704	377,952
Vehicles for resale	--	--	--	20,780	12,635
Inventory	--	--	--	--	148
Recoverable taxes	33,959	38,935	73,730	86,473	80,270
Prepaid expenses	2,948	13,681	10,926	13,198	13,789
Related parties	--	--	16,850	34,465	5,921
Other short-term assets	9,585	14,158	11,872	20,251	23,332
Total current assets	383,818	691,657	2,784,599	3,122,100	4,756,657
NON-CURRENT ASSETS					
Receivable from customers	7,425	2,639	6,399	16,202	9,557
Bonds and securities	3,333	6,721	1,710	1,340	3,642
Derivative financial instruments	--	--	--	--	145,929
Anticipated Expenses	--	--	--	1,130	2,869
Other long-term assets	2,913	2,121	3,064	2,116	36
Deferred Taxes	--	--	37,580	30,003	4,527
Deposits in court	9,521	14,379	49,829	59,771	69,388
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	8,262,377
Right-of-use asset	--	--	--	132,595	137,283
Investments	--	442	2	2	196
Intangible assets	4,800	85,409	899,949	974,133	1,070,082
Total non-current assets	945,399	1,702,945	5,959,919	7,925,894	9,709,569
TOTAL ASSETS	1,329,217	2,394,602	8,744,518	11,047,994	14,466,226
LIABILITIES					
CURRENT LIABILITIES					
Suppliers	71,258	168,193	976,041	1,450,247	1,791,002
Loans, financing and debentures	125,328	250,294	330,193	119,521	726,143
Real state lease	--	--	--	38,536	44,246
Assignment of credits by vendors	82,753	186,463	998,086	476,620	575,788
Salaries, charges and social contribution taxes	5,484	10,499	23,997	42,490	54,980
Tax-related duties	1,600	6,945	21,730	23,331	73,166
Dividends and interes on equity payable	0	4,941	25,567	35,872	126,013
Related parties	--	--	13,840	32,370	9,291
Other account payable	12,754	4,778	26,623	36,720	103,288
Derivative financial instruments	--	--	--	22,695	40,593
Total current liabilities	299,177	632,113	2,416,077	2,278,402	3,544,510
NON-CURRENT LIABILITIES					
Loan, financing and debentures	707,975	1,212,482	3,594,154	4,553,004	6,387,644
Real state leasing	--	--	--	94,059	96,989
Provisions for contingencies	2,595	11,721	108,846	115,885	119,217
Deferred Tax	17,715	51,091	57,574	100,881	130,423
Other account payable	862	3,914	2,321	1,352	1,155
Total non-current liabilities	729,147	1,279,208	3,762,895	4,865,181	6,735,428
Total liabilities	1,028,324	1,911,321	6,178,972	7,143,583	10,279,938
SHAREHOLDERS' EQUITY					
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)	(26,506)
Asset valuation adjustments	(9,176)	(11,914)	(16,291)	(20,925)	21,966
Capital reserve	7,647	60,167	528,961	550,969	582,384
Profit reserve	23,242	61,951	140,620	315,027	513,542
Accumulated profits	--	--	--	--	--
Accumulated losses	--	--	--	--	--
Total shareholders' equity	300,893	483,281	2,565,546	3,904,411	4,186,288
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,329,217	2,394,602	8,744,518	11,047,994	14,466,226

Cash Flow (R\$ thousand)

STATEMENT OF CASH FLOW	2016	2017	2018	2019	2020
Cash flow from operating activities					
Income for the period	28,907	60,599	189,202	338,146	385,648
Adjustments by:					
Income tax and social contribution tax on profit	6,914	20,257	52,924	42,813	20,960
Equity					(1)
Depreciation and amortization	98,501	137,550	294,204	471,634	549,851
Provisions stolen cars and residual value of stolen vehicles	--	--	29,962	131,157	173,591
Written-off residual value of retiring cars for renewing the fleet	332,814	479,218	1,298,431	2,439,167	2,952,660
Share-based payment provision	14,557	10,543	51,459	13,396	13,062
Financial charges on financing	699	1,590	5,844	306,905	197,514
Allowance for doubtful accounts	129,408	123,099	258,820	33,227	52,378
Provisions for contingencies	9,180	5,754	10,743	7,240	10,474
Amortization of gain and loss from contingences	--	3,281	(834)	(601)	(7,250)
Provision for profit sharing	--	--	--	14,289	23,431
Lease Interest	2,366	4,425	12,988	8,996	9,352
Present Value Adjust	1,044	(755)	(296)	--	--
Provision for the retiring vehicles for renewing the fleet	--	--	--	--	280
Provision for impairment	--	(951)	--	--	--
Assignemnt Cost	--	--	--	50,063	38,577
SWAP	9,689	4,324	35,539	14,894	59,248
Cost of raising capital through debentures	--	24,760	--	--	--
Renegotiation of IRFS16 / CPC06 (R2) contracts	--	18,537	26,620	--	9,851
Other	5,270	4,238	16,508	12,857	2,630
Adjusted Income	639,349	896,469	2,282,114	3,884,183	4,492,256
Changes in Assets and Liabilities					
Receivables from customers	22,740	(18,466)	(65,342)	(113,363)	(123,674)
Recoverable taxes	(14,765)	(3,958)	(13,678)	(12,656)	6,695
Prepaid expenses	2,133	(3,069)	40,152	(1,513)	(682)
Asset Related Parties	--	--	--	(49,456)	28,826
Other assets	(3,801)	(10,407)	(30,164)	(15,433)	(39,169)
Acquisition of vehicles net of the balance payable to suppliers (automakers)	(404,438)	(699,025)	(1,910,761)	(4,651,855)	(4,387,759)
Suppliers - excluding automakers	(2,409)	4,985	(36,789)	(6,662)	(14,999)
Payment of taxes	--	--	(11,498)	(31,490)	(41,844)
Debt Related Parties				18,530	(23,079)
Other liabilities	12,240	(21,759)	(30,138)	(3,034)	57,880
Lease Payment				(58,572)	(52,553)
Net cash provided by operating activities	251,049	144,770	223,896	(1,041,321)	(98,102)
Cash flow from investing activities					
Acquisitions of investments	--	(177)	(210,004)	(49,992)	(22,328)
Acquisitions of other investments	--	--	442	--	--
Transaction with related parties	--	--	5,767	--	--
Transaction of other property, plant and equipment and intangible assets	(4,439)	(21,956)	(31,379)	(119,031)	(93,104)
Acquisition of bonds and securities	123,534	4,640	(180,797)	(35,546)	(111,096)
Net cash provided by investing activities	119,095	(17,493)	(415,971)	(204,569)	(226,528)
Cash flow from financing activities					
Interest on loans, financing and debentures paid	(121,047)	(126,383)	(262,497)	(277,327)	(202,198)
Capital raised through loans, financing and debentures	235,340	892,082	1,965,408	1,699,723	2,490,153
Amortization of loans, financing and debentures	(384,262)	(642,601)	(998,279)	(1,100,718)	(223,688)
Derivative Financial Instrument Cash Effect	--	--	--	(31,554)	(57,494)
Issuance of shares and funds from the stock option plan	779	2,325	3,029	4,767	1,566
Distribution of Interest on Equity and Dividends	(50,255)	(14,731)	(75,795)	(130,720)	(77,756)
Share buy back	--	(7,957)	(3,544)	(39,979)	(37,579)
Interest on equity paid to shareholders of the subsidiary Unidas S.A. prior to	--	--	(27,536)	--	--
Amount raised by the common shares issuance (follow-on), net funding costs	--	--	944,664	1,135,948	--
Expenditure from fundraising - Follow On	--	--	--	--	--
Net cash provided by financing activities	(319,445)	102,735	1,545,450	1,260,140	1,893,004
Increase (decrease) in cash and cash equivalents	50,699	230,012	1,353,375	14,250	1,568,374
Statement of increase (decrease) in cash and cash equivalents					
At the beginning of the period	121,779	172,478	402,489	1,755,864	1,770,114
At the end of the period	172,478	402,489	1,755,864	1,770,114	3,338,488
Activities not affecting cash					
Total vehicles + accessories acquired for property, plant and equipment	(329,046)	(859,932)	(3,028,658)	(4,472,497)	(4,752,276)
Total of vehicles acquired for resale	--	--	--	(111,237)	(77,554)
Change net of the balance payable to suppliers (automakers)	(110,323)	160,907	1,117,897	(68,121)	442,071
Total cash paid or provisioned in the acquisition of vehicles	(439,369)	(699,025)	(1,910,761)	(4,651,855)	(4,387,759)