

# 3Q20 Results Presentation





 **unidas**

**+**



**+100**



**-574t**



**3,518**







100+  
**inovadoras**

AS

**50**

**MARCAS  
MAIS  
VALIOSAS  
DO BRASIL**



**unidas**

**Melhores  
Empresas  
para Trabalhar**

Grandes

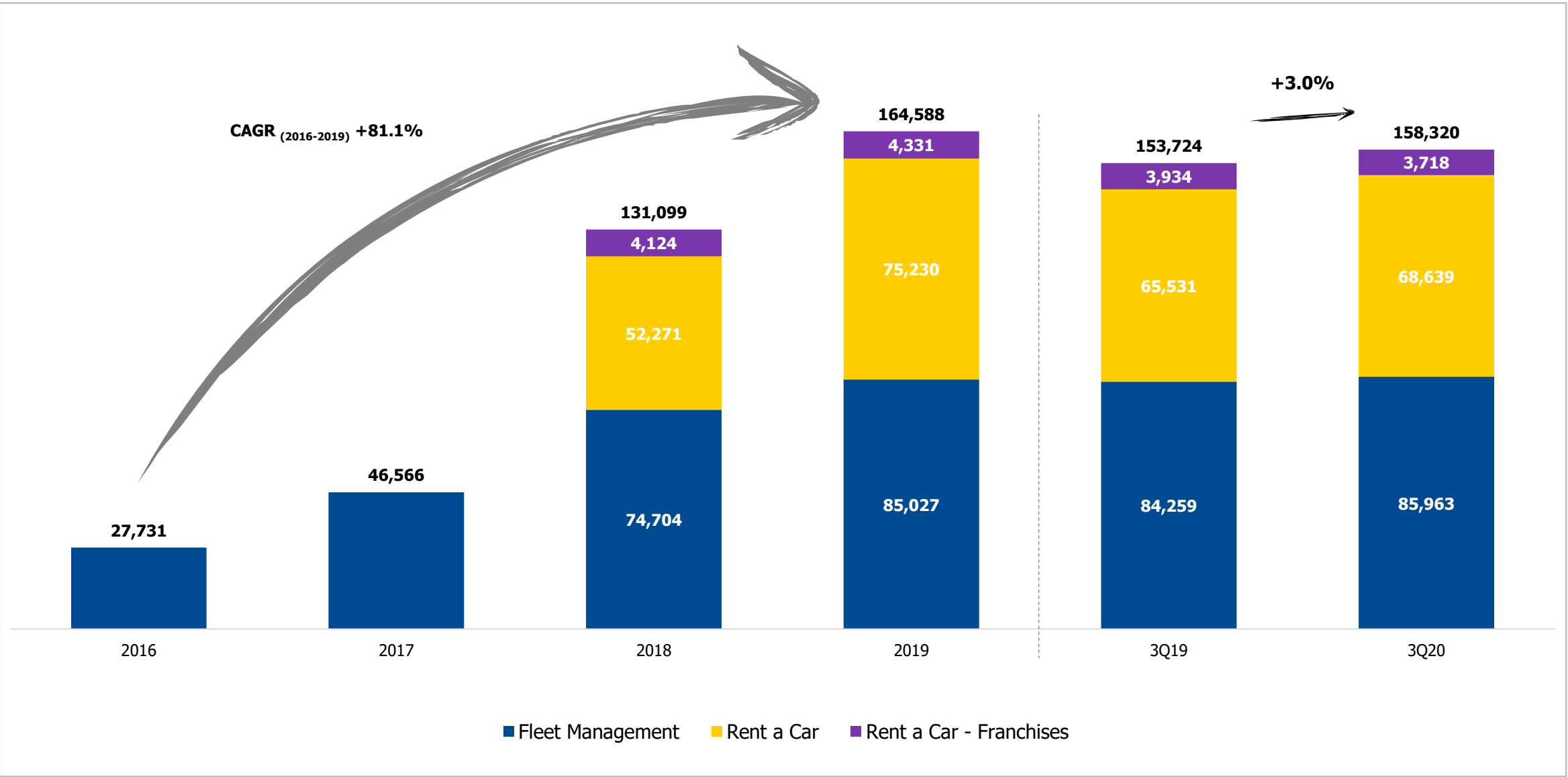
**Great  
Place  
To  
Work®**

**BRASIL  
2020**

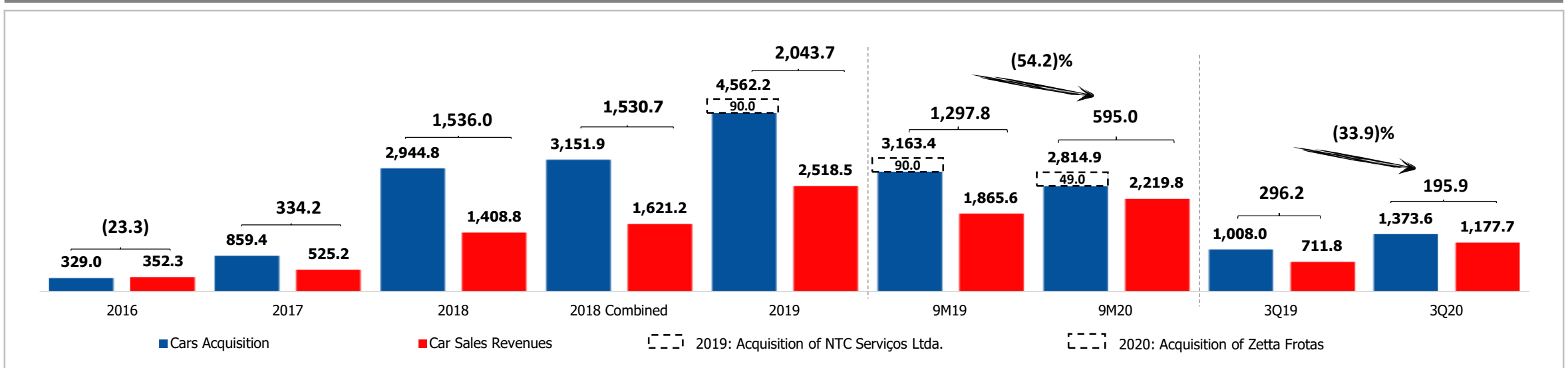


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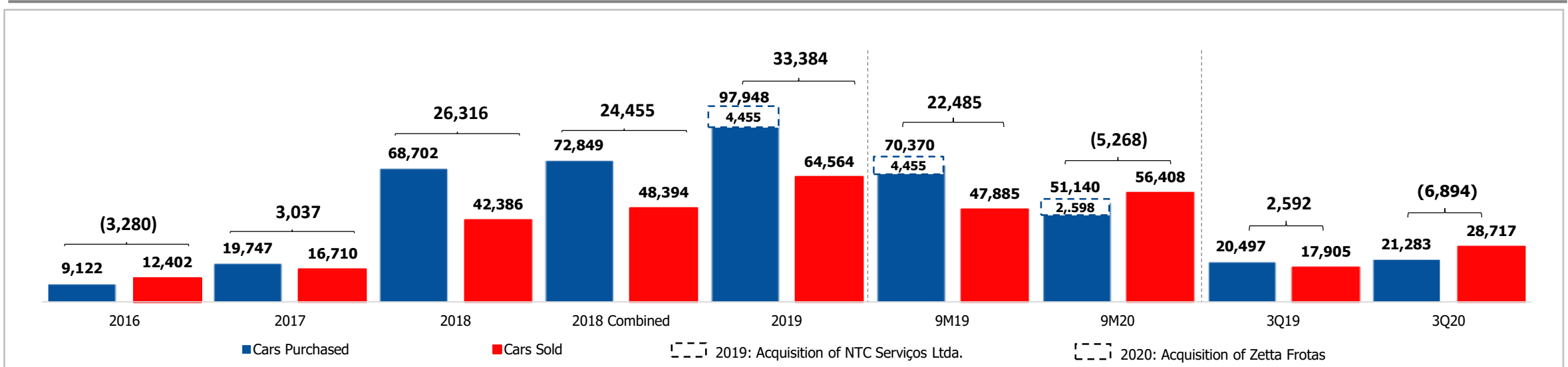
Fleet Composition (# of vehicles)



## Net Investment (R\$ million)

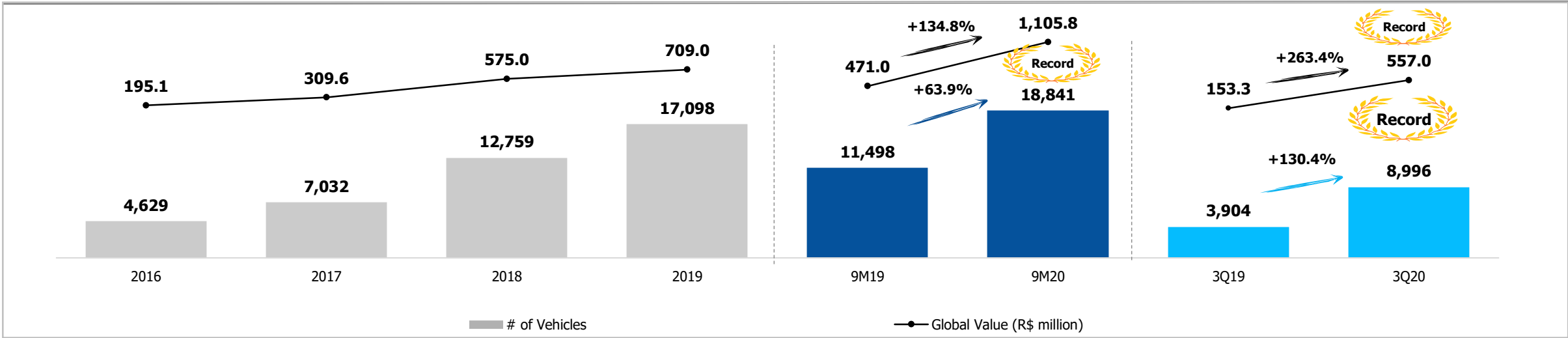


## Net Investment (# of vehicles)

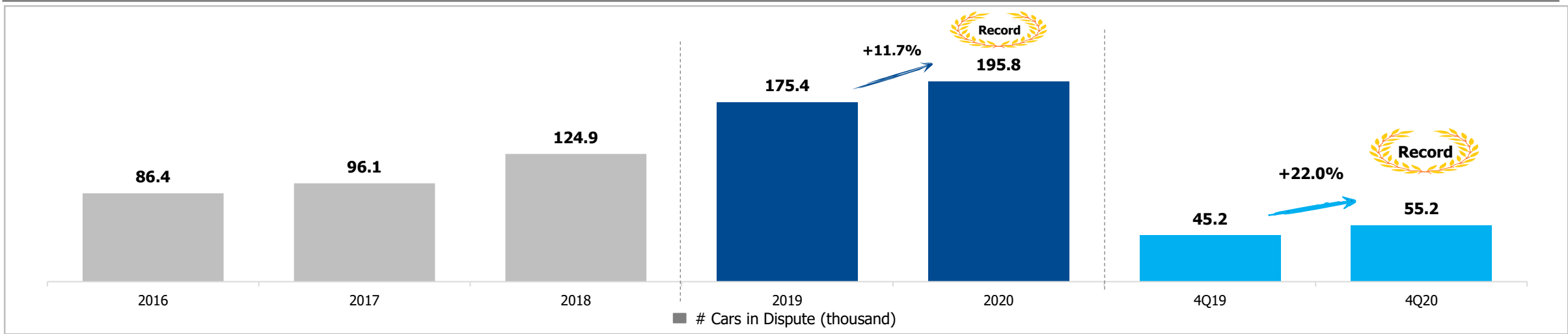


Increased demand for Fleet Management resulted in a record of the Global Value and number of vehicles contracted, and the pipeline of cars in dispute in 4Q20.

### New Hires: Future Revenue Generation

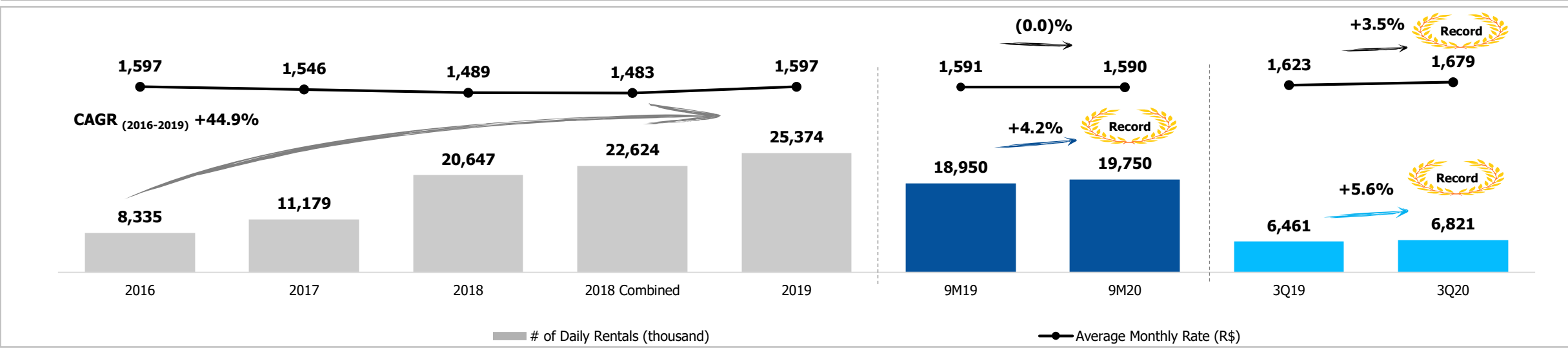


### Commercial Pipeline



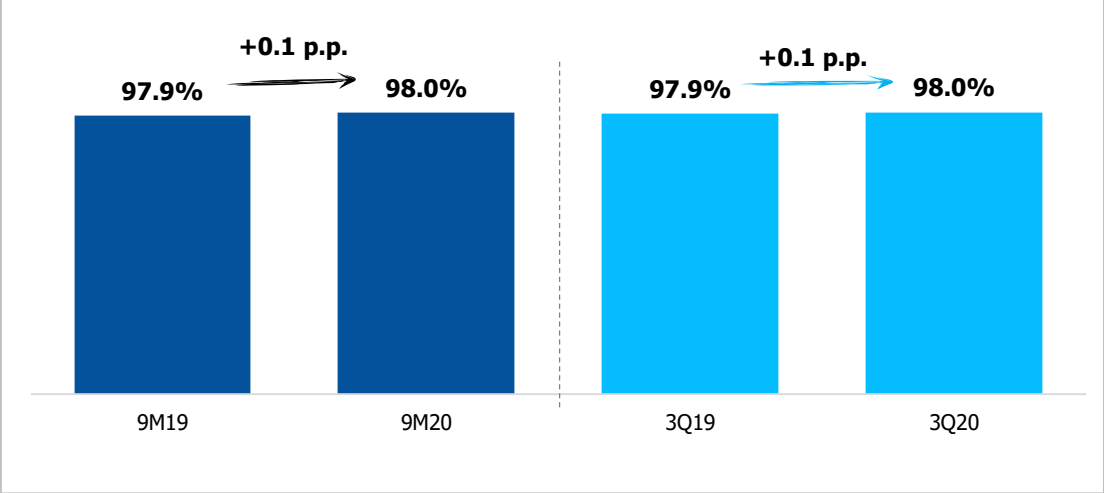
(1) Para Novas Contratações, não são consideradas as renovações de contratos.

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

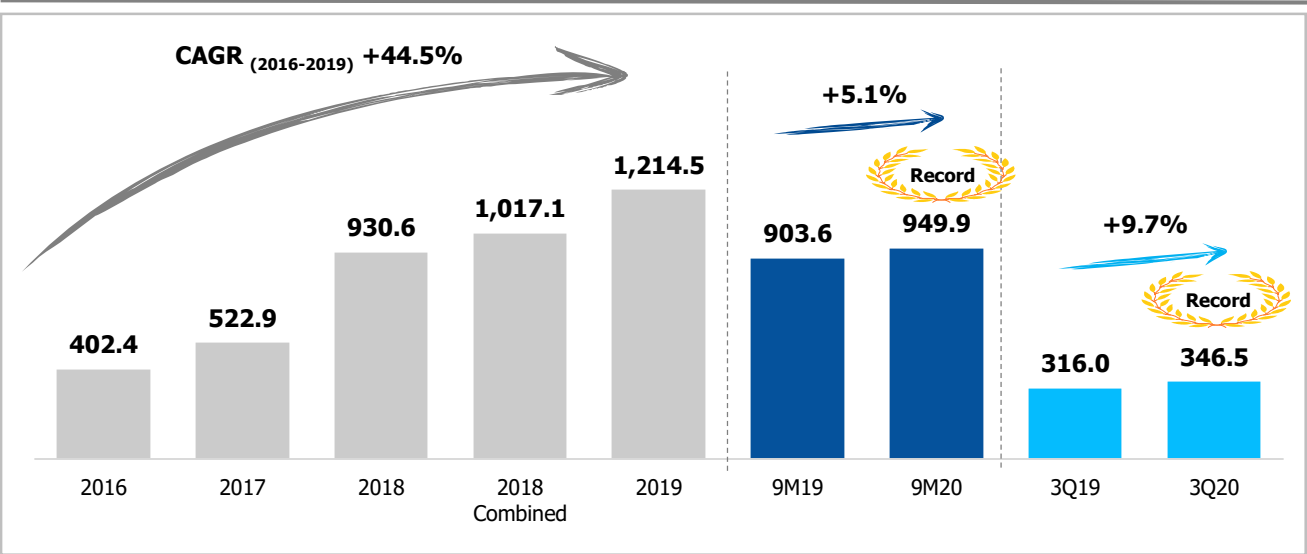


Occupancy Rate

(Rented Fleet as % of Operating Fleet)

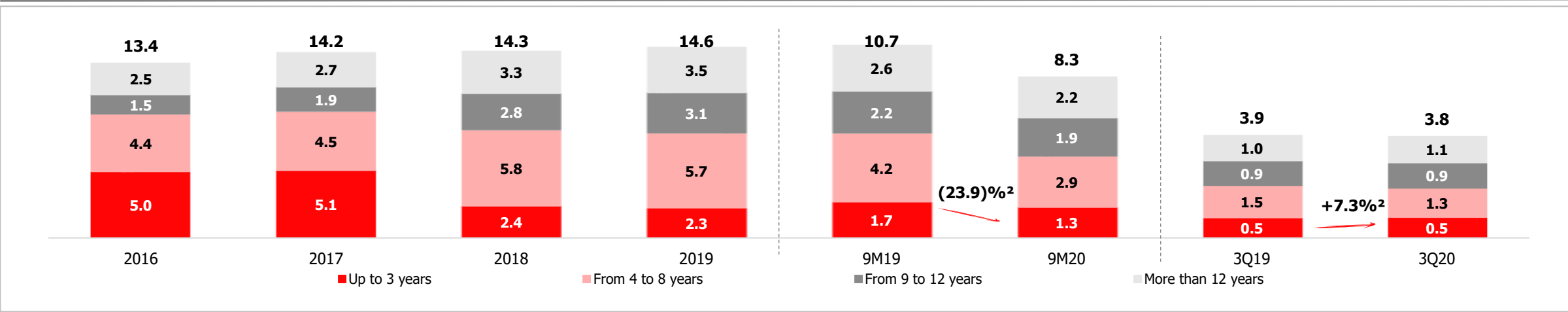


Net Revenue from Fleet Management (R\$ Million)

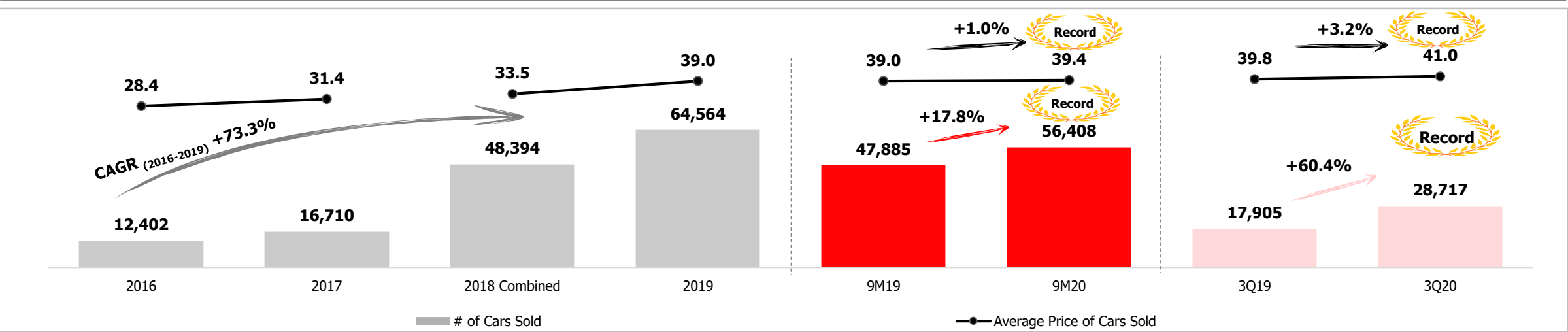


Used Cars market growth in 3Q20 was the **ideal scenario** for performing **record volume and average price**.

Used Cars Sales by Age in Brazil<sup>1</sup> (Vehicles and light commercial vehicles- Millions of units)



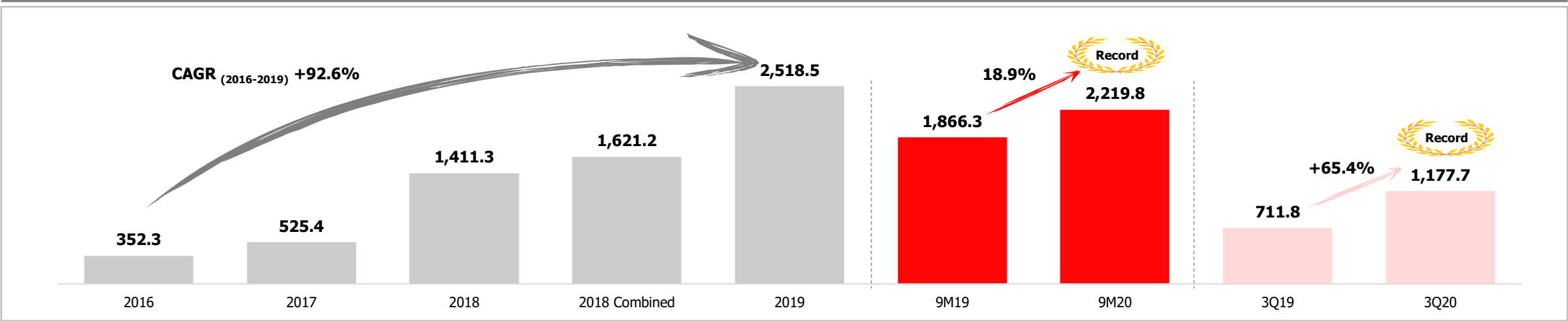
# of Cars Sold and Average Selling Price (R\$ Thousand/Car)



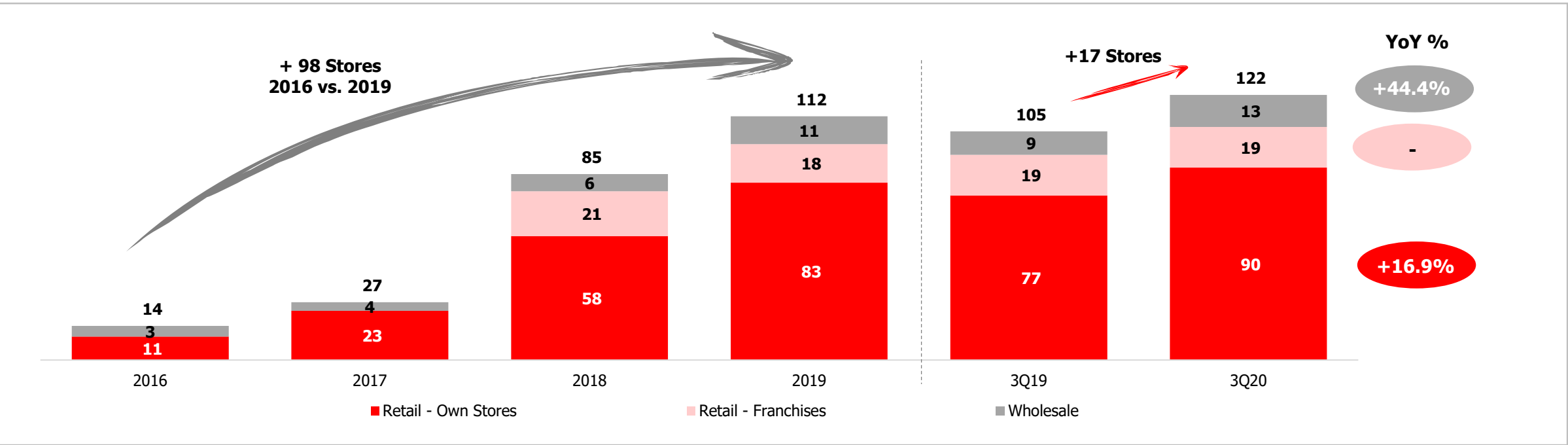
<sup>1</sup> Source: FENAUTO - Considers Cars, Light Commercials and also the sale of Heavy Commercials and Motorcycles. <sup>2</sup> For the calculation of variations, the numbers without rounding are being considered.



Used Cars Revenue (R\$ million)

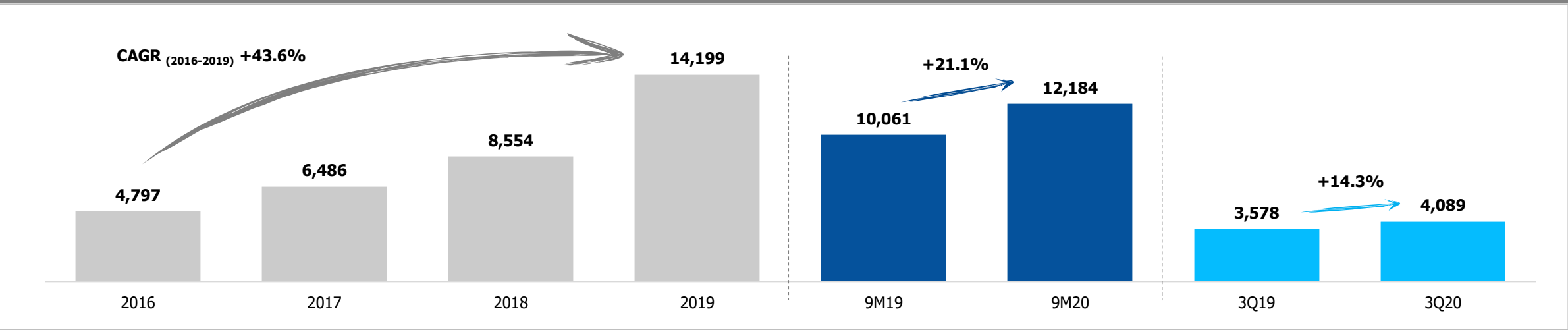


Used Cars Stores

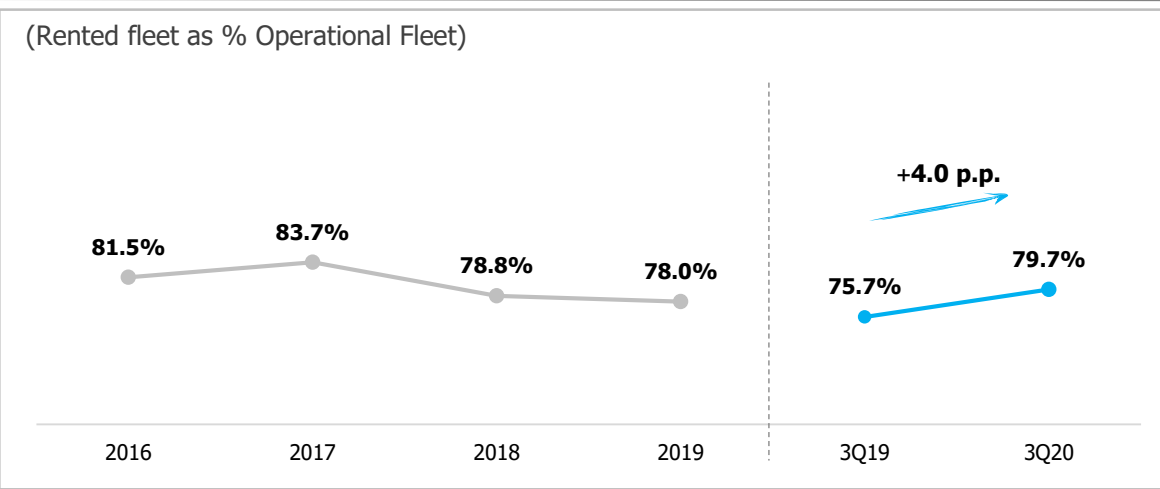


Number of Daily Rentals **growing double digits** and **high occupancy rate**. Prices equal to or greater than pre-COVID prices on **all** customer types. Lower average rate reflects only mix more exposed to monthly rentals.

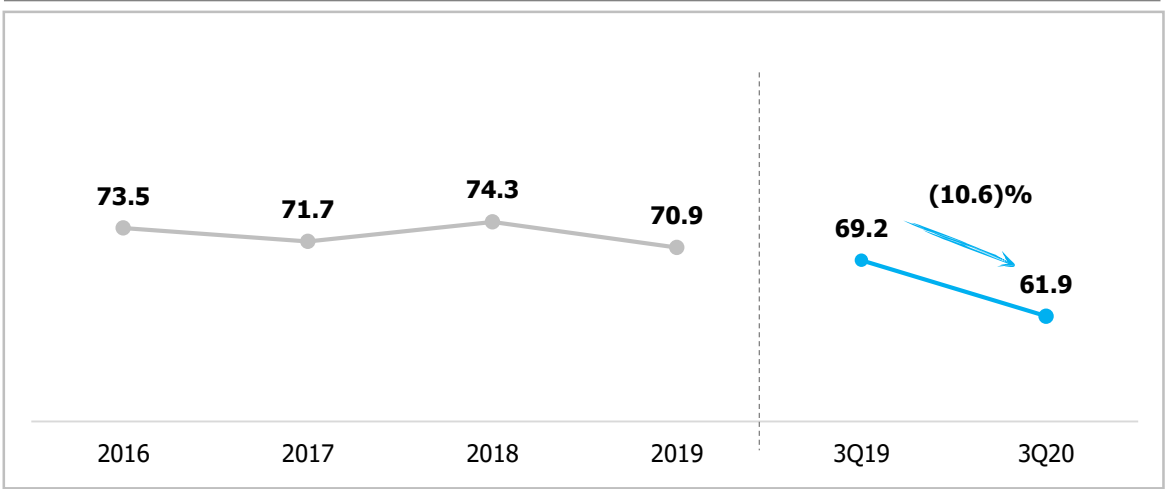
Number of Daily Rentals (Excluding franchises, thousand)



Occupancy Rate

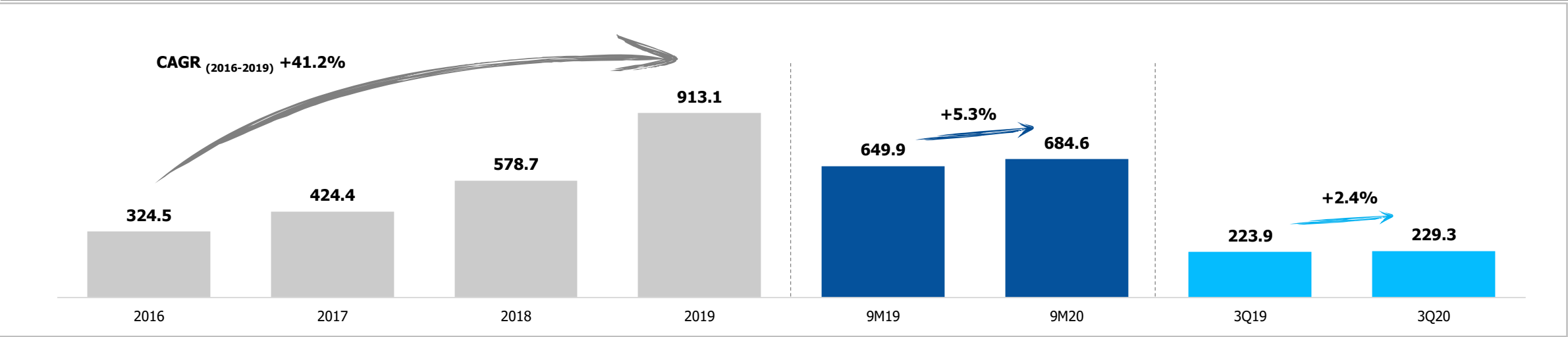


Average Daily Price (R\$)

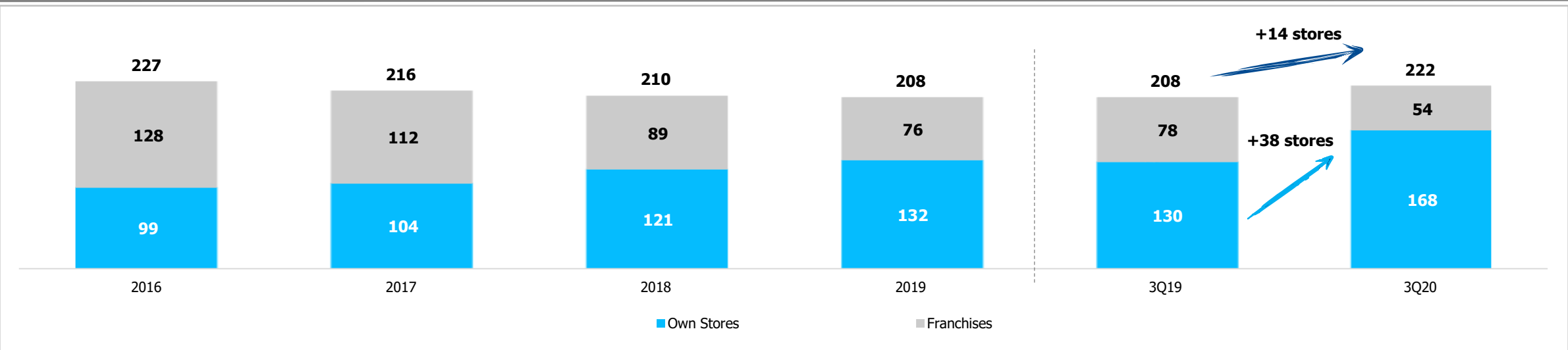


We again present **annual growth** in Net Revenue. **10 stores open** in 3Q20 confirms that our **long-term strategy remains intact**.

Net Revenue from Rent a Car (excluding franchises, R\$ million)

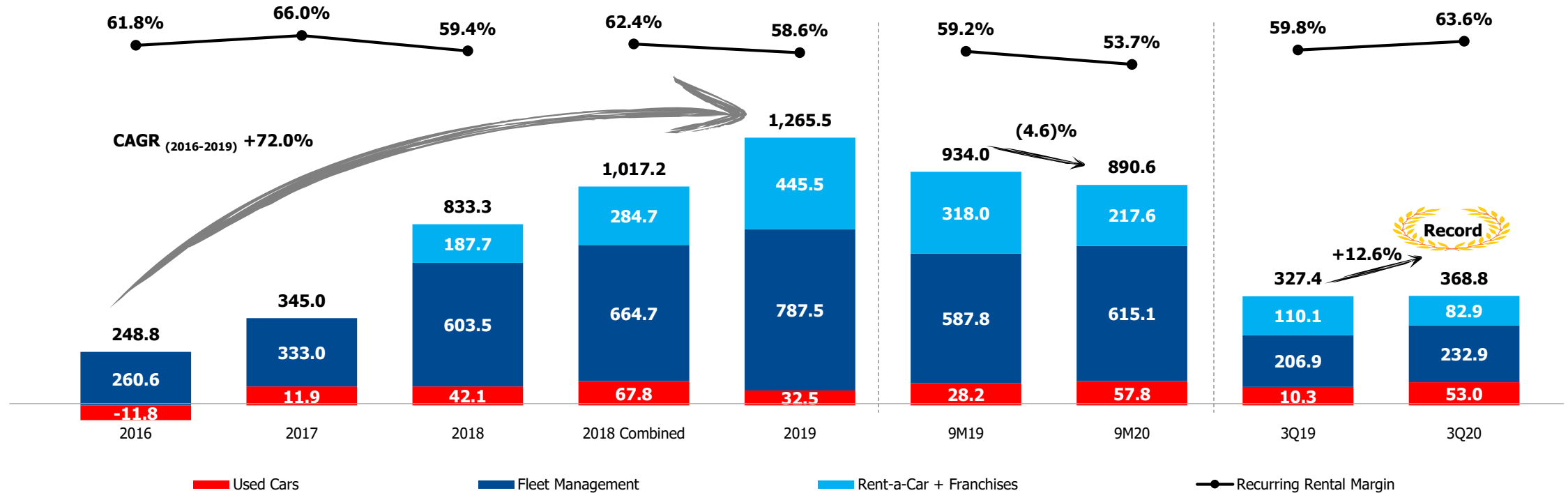


Number of Stores





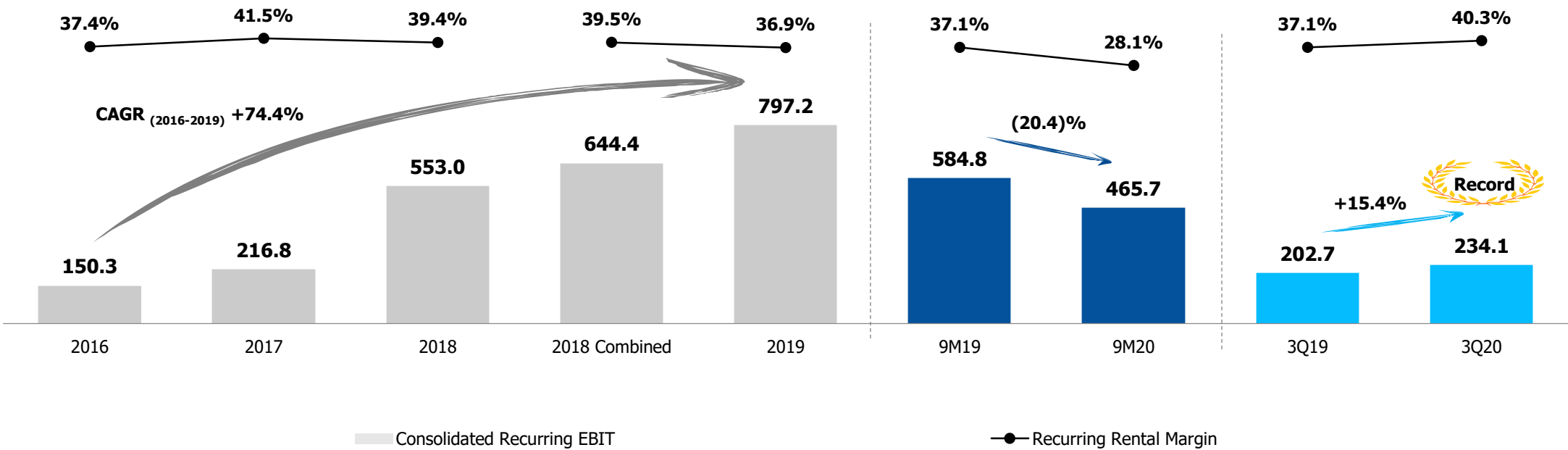
## Recurring EBITDA and EBITDA Margin<sup>1</sup> (R\$ million and %)



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%	59.8%	3.7 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.

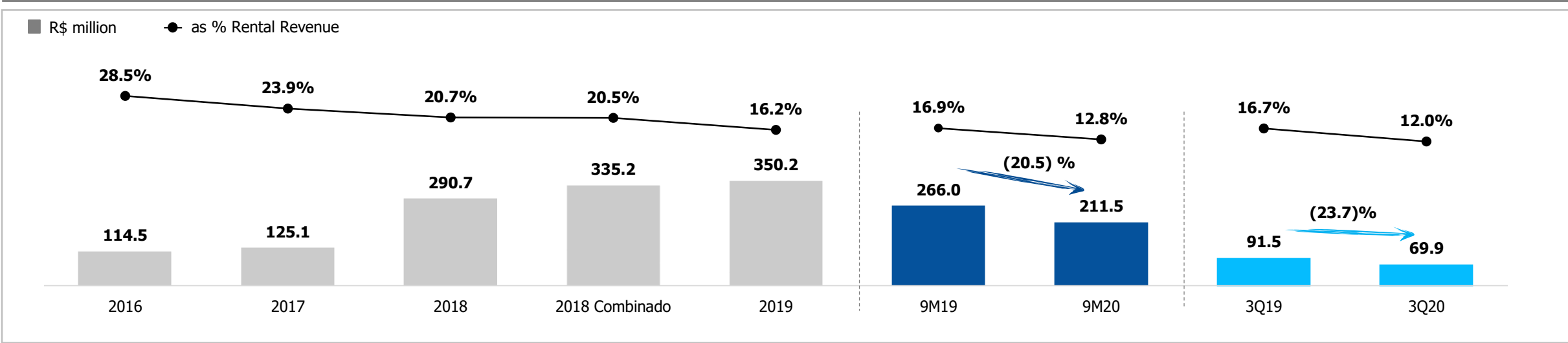
Recurring EBIT and EBIT Margin<sup>1</sup> (R\$ Million and %)



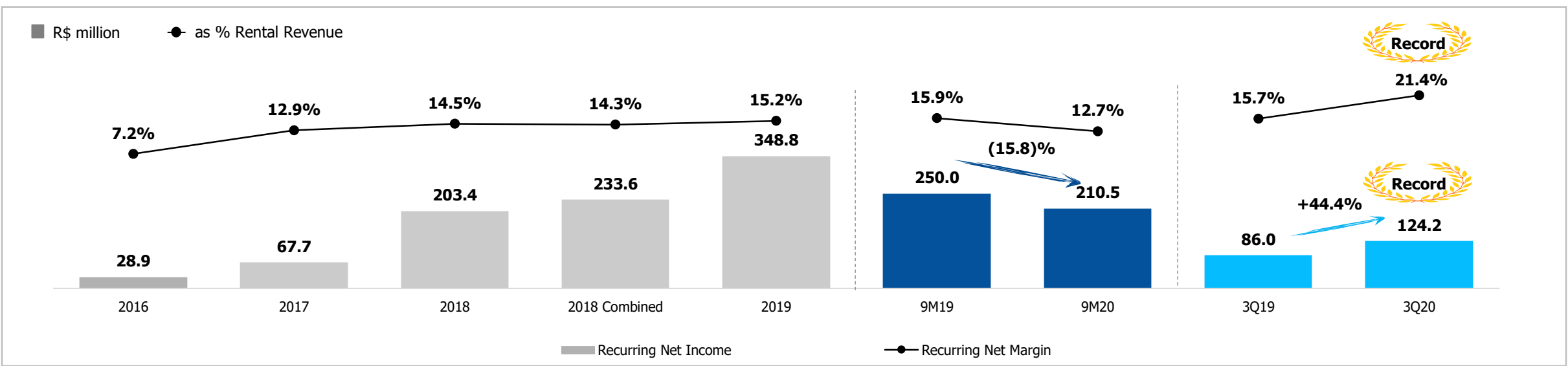
Recurring EBIT	2016	2017	2018	2018 Combined	2019	Var.	3Q20	3Q19	Var.	9M20	9M19	Var.
Fleet Management <sup>1</sup>	37.4%	41.5%	43.9%	44.4%	41.8%	(2.7) p.p.	51.2%	42.2%	8.9 p.p.	41.9%	41.6%	0.3 p.p.
Rent-a-Car + Franchises <sup>1</sup>	-	-	30.7%	31.3%	30.7%	(0.6) p.p.	24.3%	30.0%	(5.7) p.p.	9.5%	31.0%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

## Recurring Financial Result



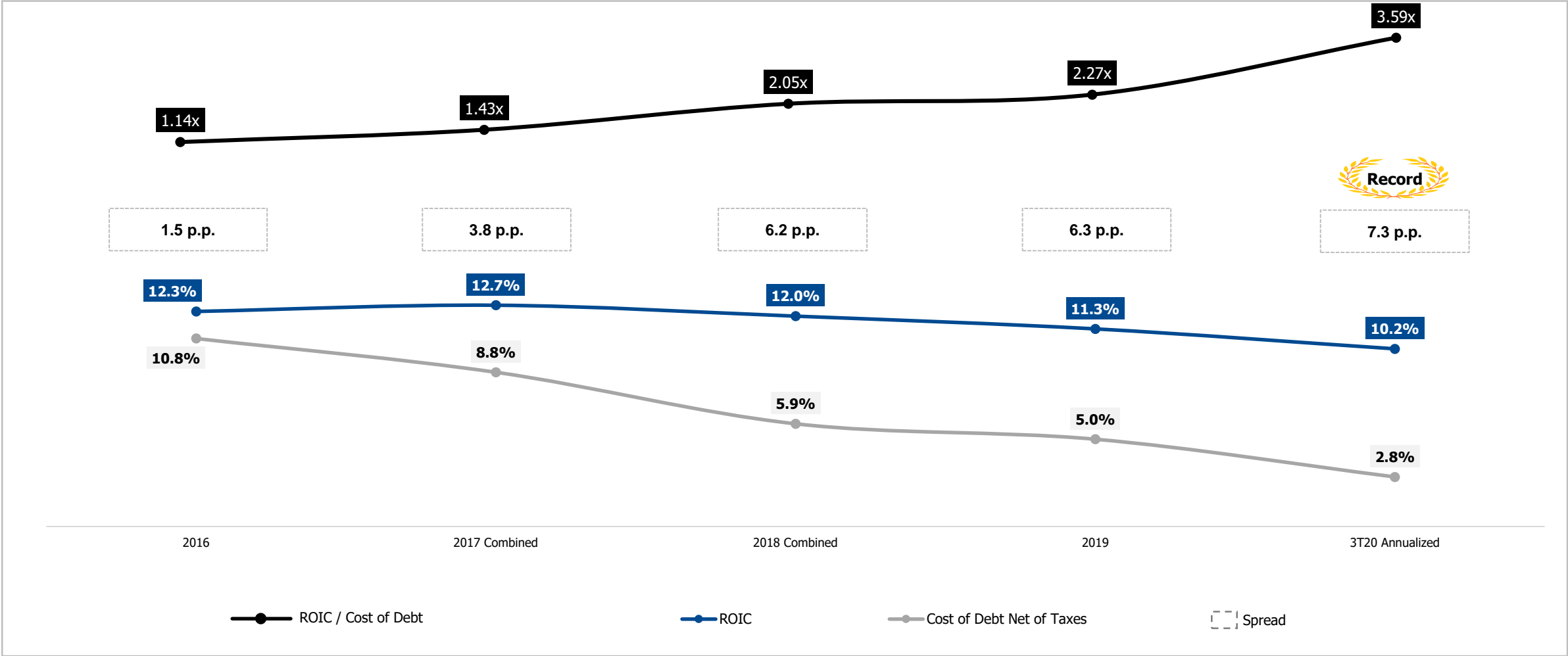
## Recurring Net Income





Spread ROIC / Cost of Debt record of 7.3 p.p. even with the impacts of COVID-19: **strong EBIT performance and cost of debt in fall.**

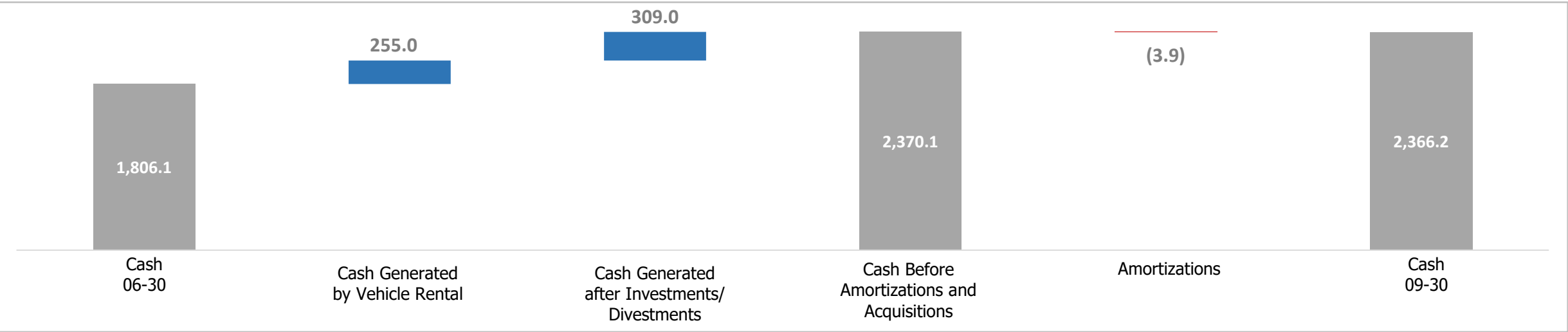
Spread



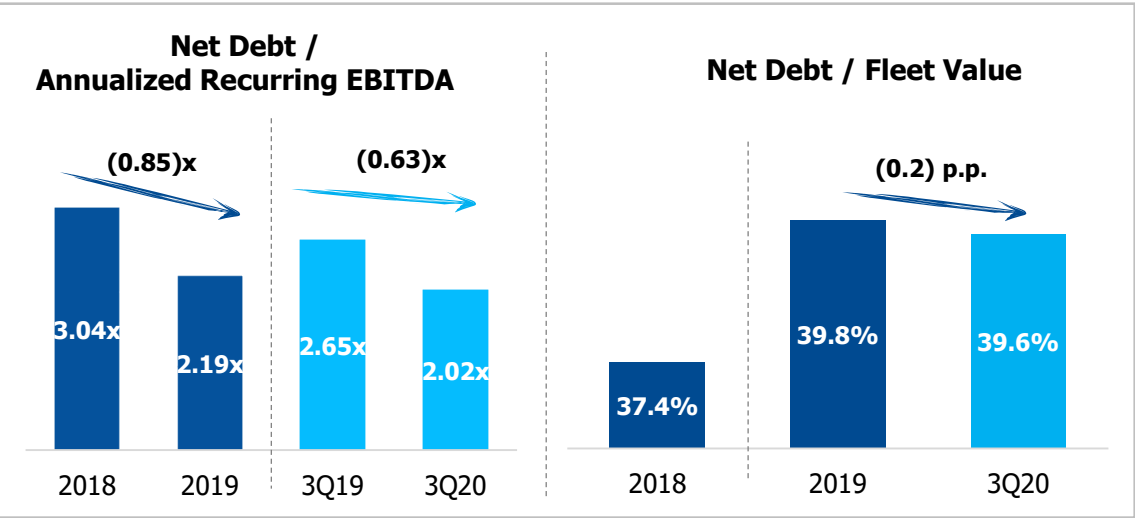
The Annualized ROIC considers recurring EBIT less the recurring effective tax rate (NOPAT), divided by the PP&E and the stock of cars less short and long term Receivables and trade accounts (Invested Capital)

Cash position of R\$2.4 billion: strong operating cash generation, even during the pandemic period.

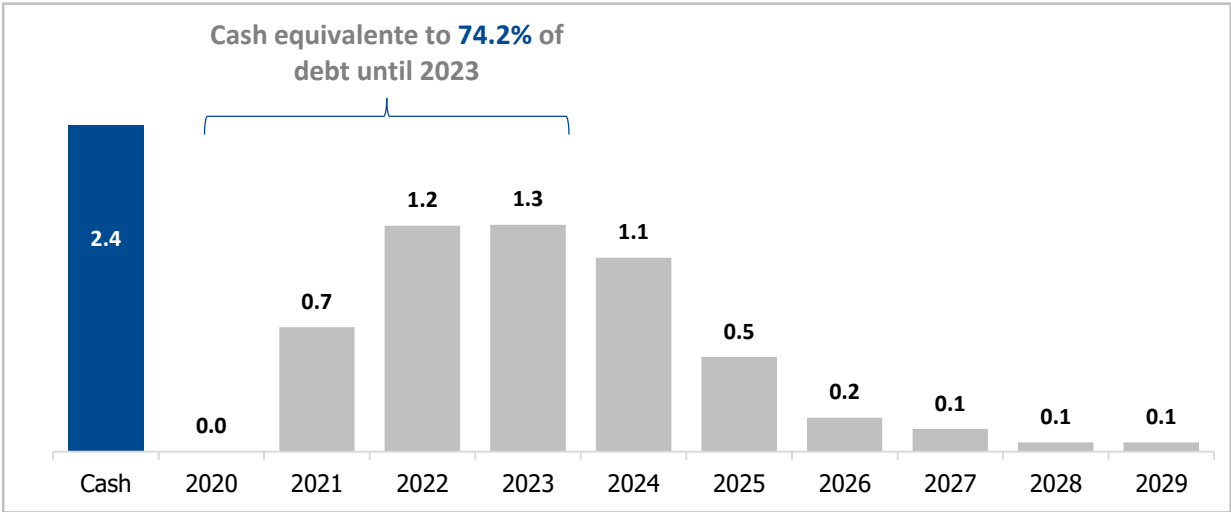
## Cash Generation (R\$ Million)



## Covenants



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



# Q&A

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