



**4Q20 & 2020**

Results Presentation

#Letsgotogether!

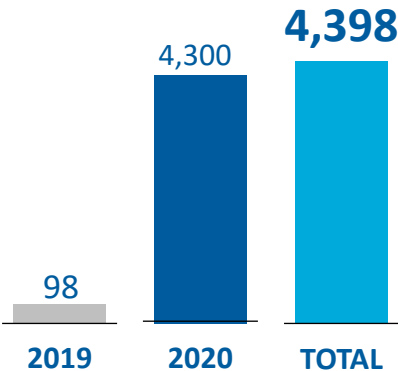


**LCAM**  
B3 LISTED NM

**IBOVESPA B3**

**ICO2 B3**

**OTC**Markets



Unidos por um  
Mundo Melhor

11,865 people

Assisted in 2020

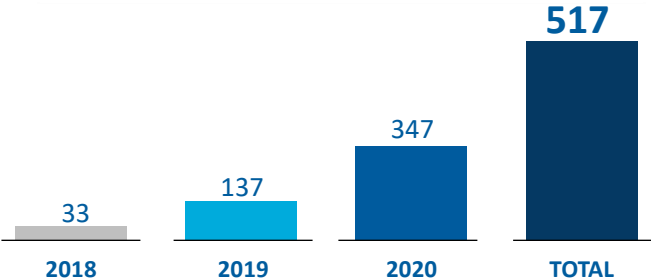


Empoderando  
Refugiadas

professional capacitation of  
**69 womens**



Novos  
Horizontes





**Pacto Global**  
Rede Brasil

We are signatories of  
**UN Global Compact**



**Pacto Global**  
Rede Brasil

**AÇÃO  
PELO CLIMA**

Members of the Action for Climate  
platform of the Brazilian Global  
Compact Network - **A4C**



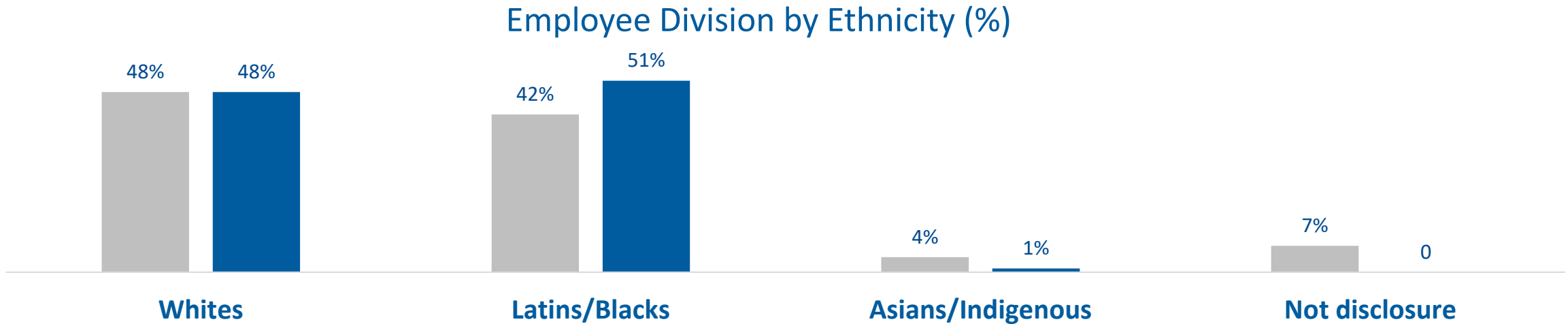
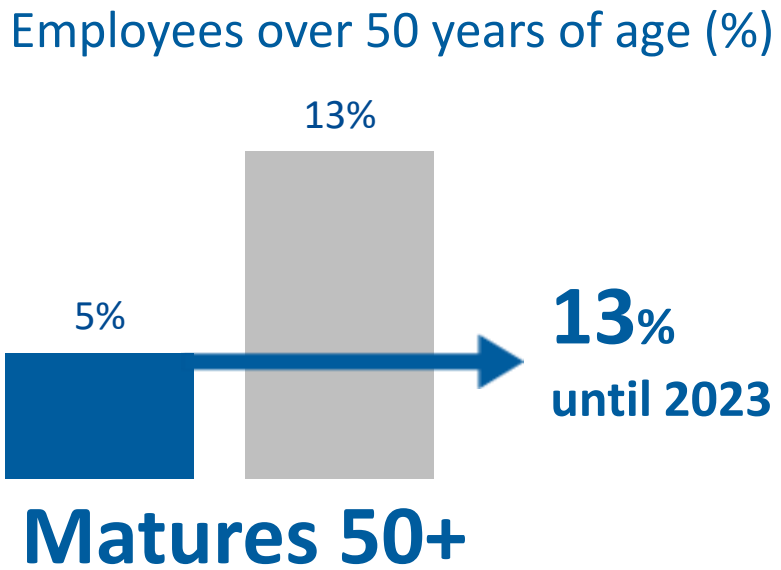
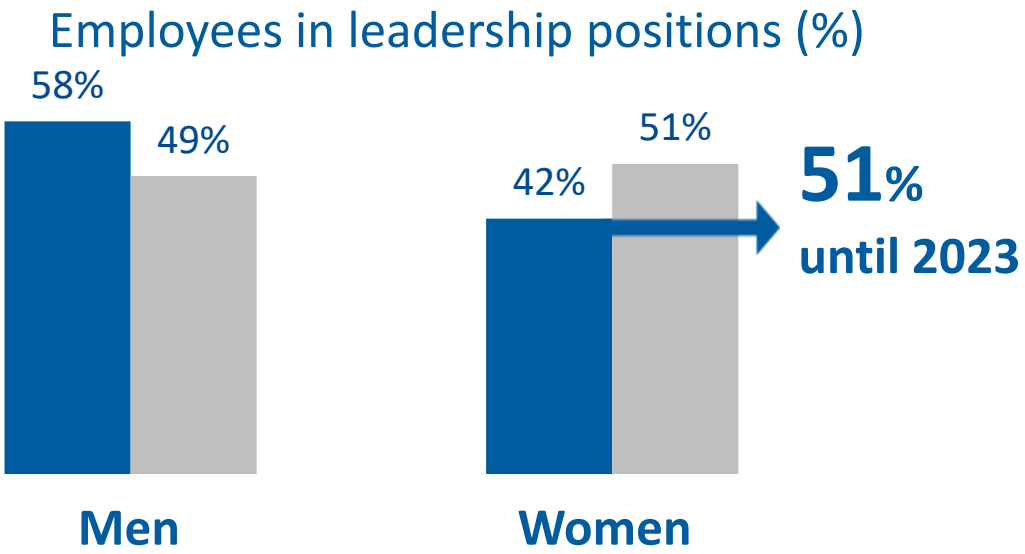
**“Our Only Future”**  
– Business Ambition for 1.5°C

Programa Brasileiro  
GHG Protocol



INICIATIVA GVCES



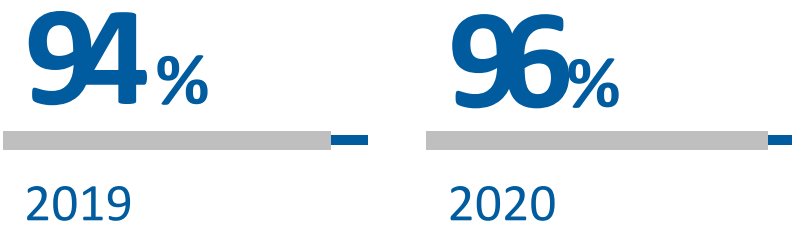


■ Unidas (1\*) ■ Brazilian population (2\*)

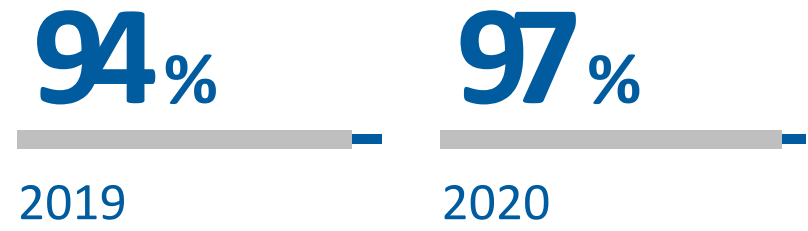
Source: Unidas = GPWT Research 2020 (1 \*) - Brazilian Population = IBGE 2010 (2 \*)

How **Diversity and Inclusion** are perceived by our Employees

I am treated with respect in the company

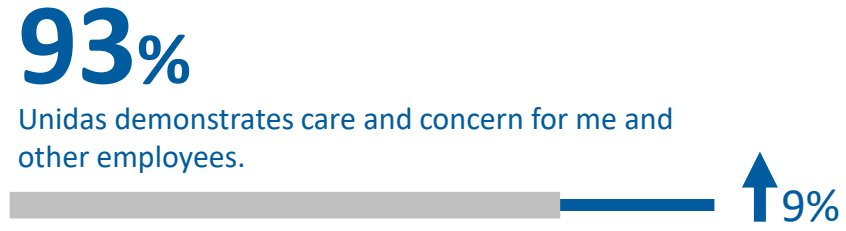


In the company, people are treated with equality regardless of race, sex, creed, social status, age, etc.



Why do employees stay?

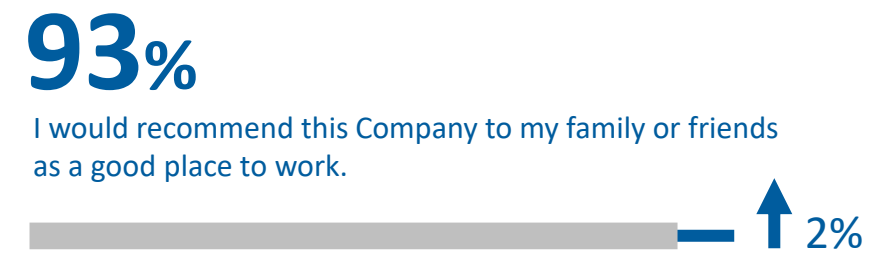
We take care of people



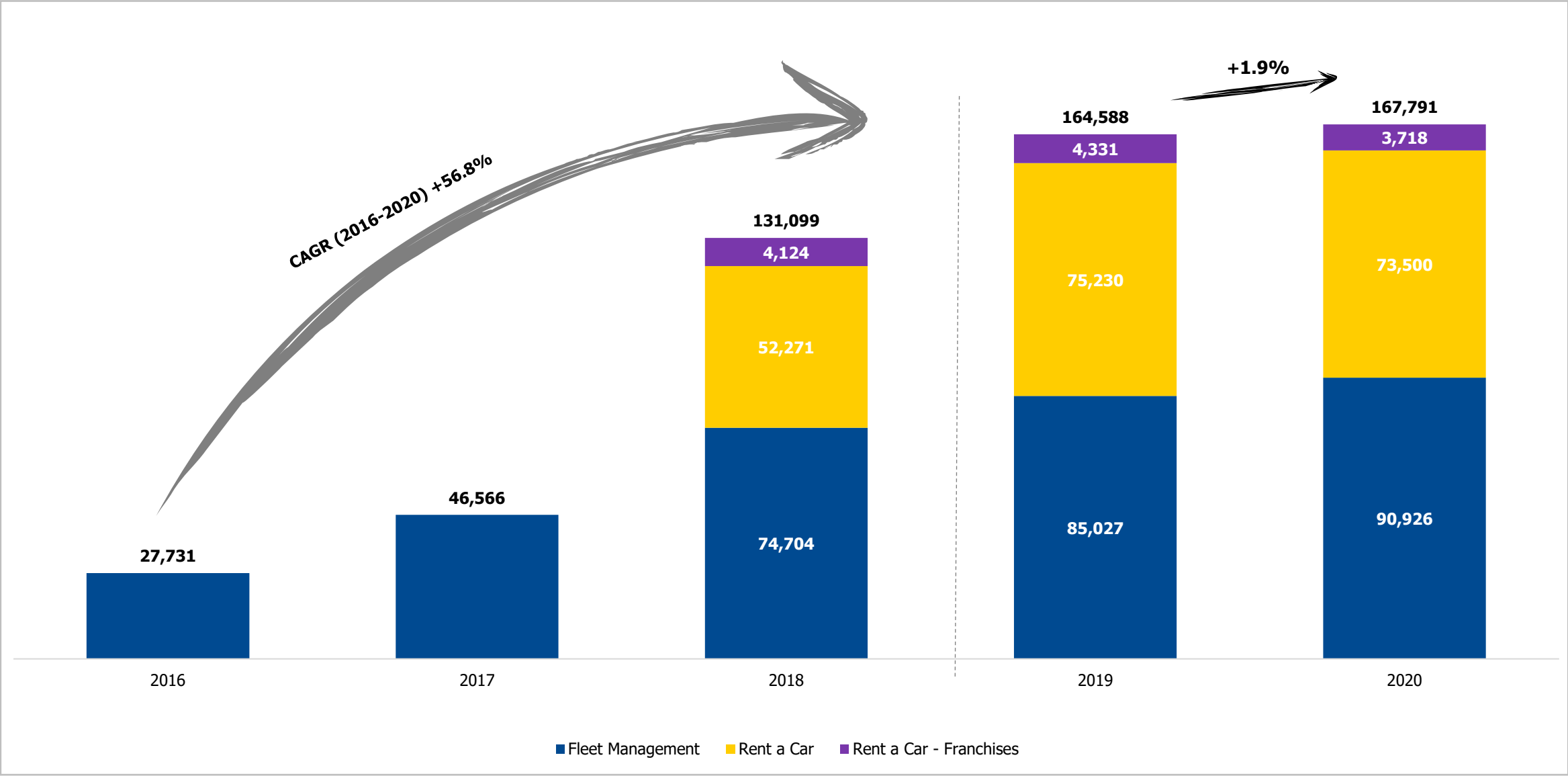
Trust in leadership



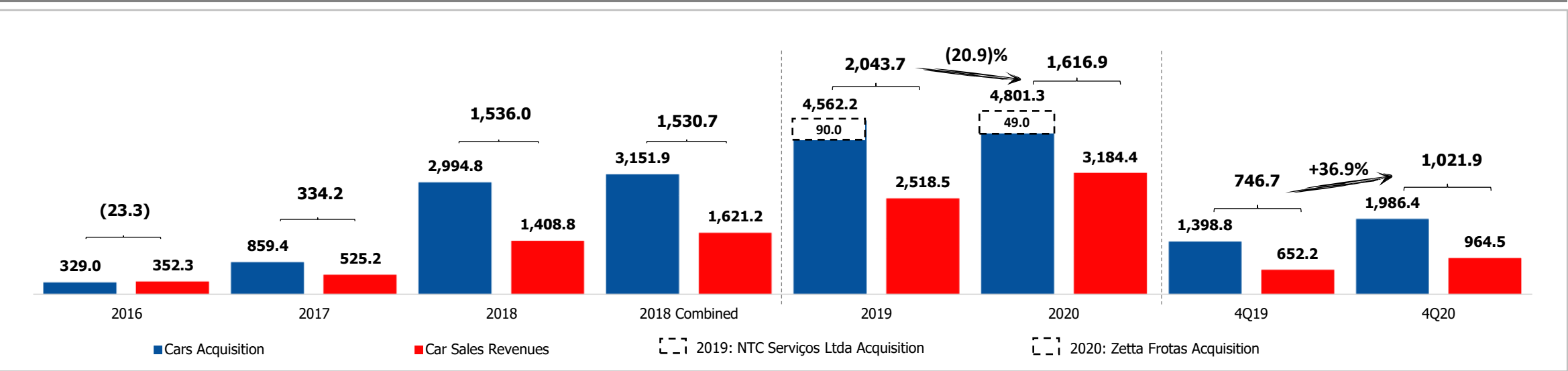
Recommend



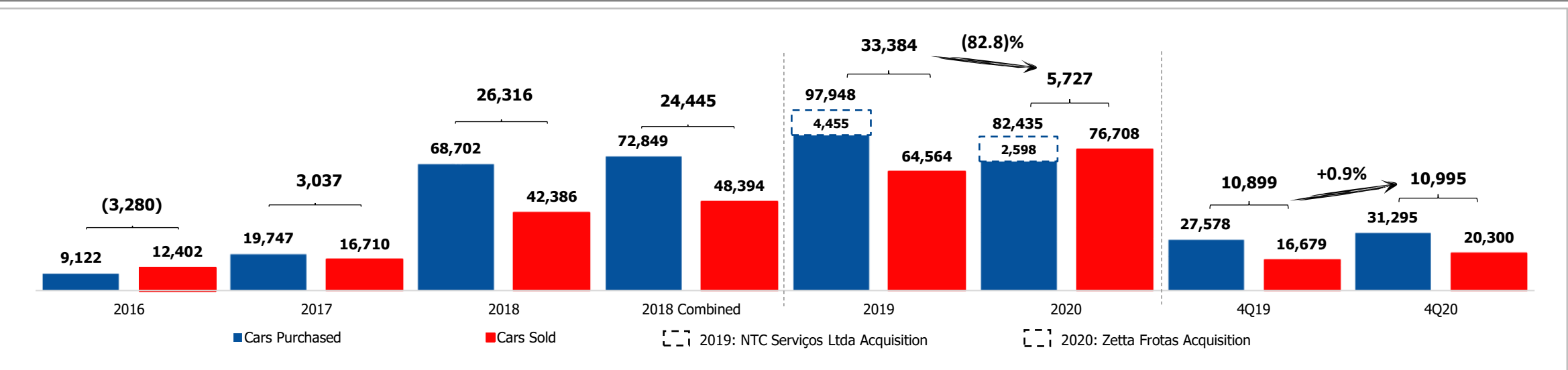
Fleet Composition (# of vehicles)



Net Investment (R\$ million)

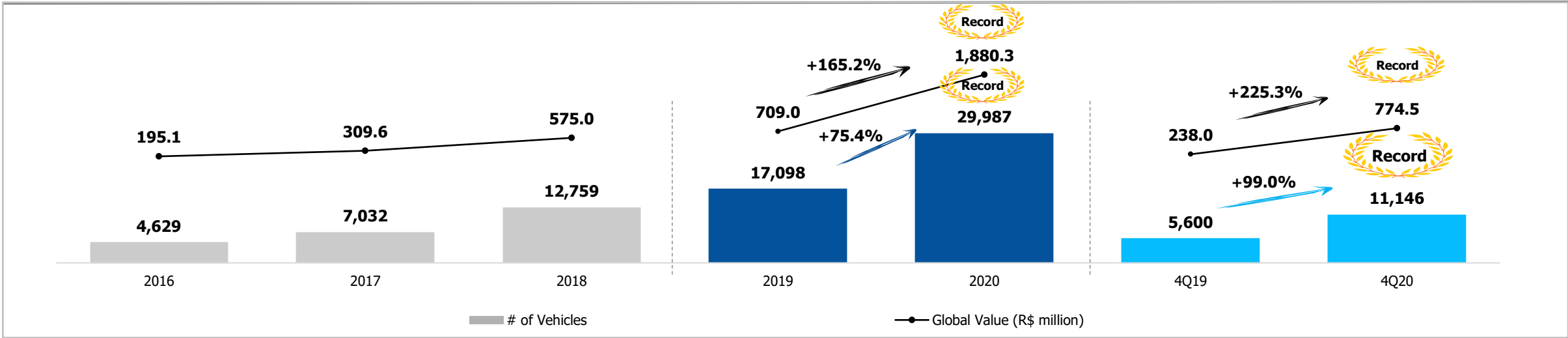


Net Investment (# of vehicles)

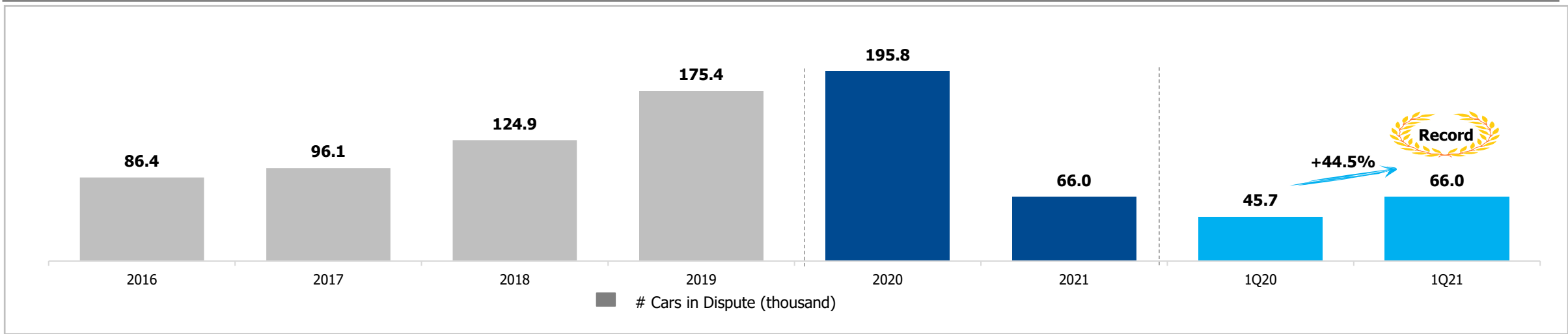


Fleet Management continues to present excellent results, with new **historical records** in global value and in the number of vehicles hired. In addition to the pipeline of cars in dispute in 1Q21, which already represents 1/3 of the vehicles disputed throughout 2020 as a whole.

### New Hires: Future Revenue Generation



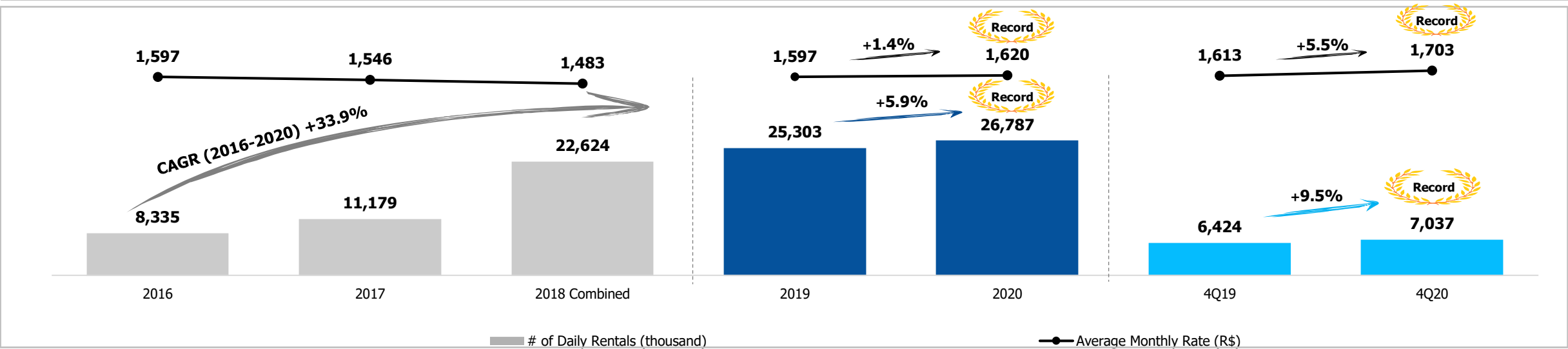
### Commercial Pipeline



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

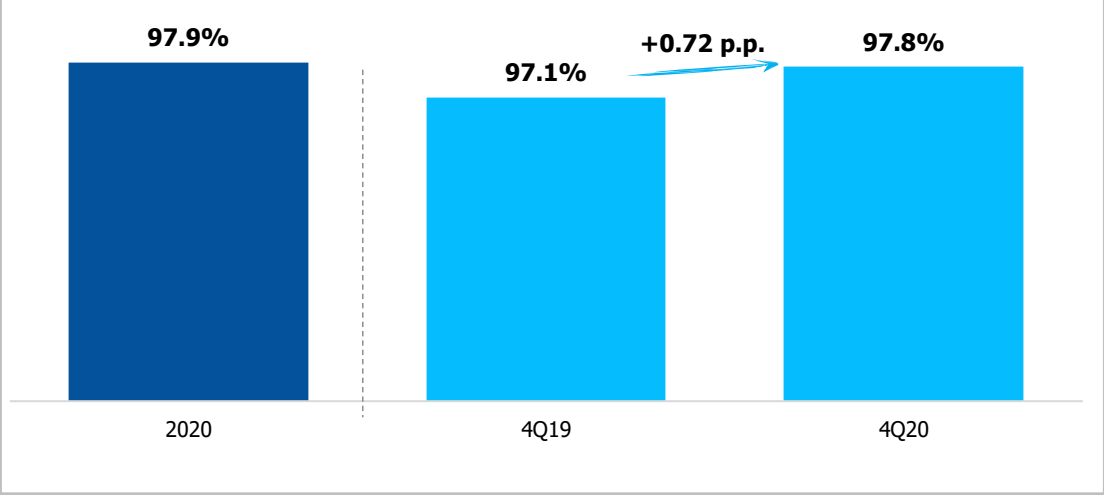


Number of Daily Rentals (thousand) and Average Monthly Rate (R\$)

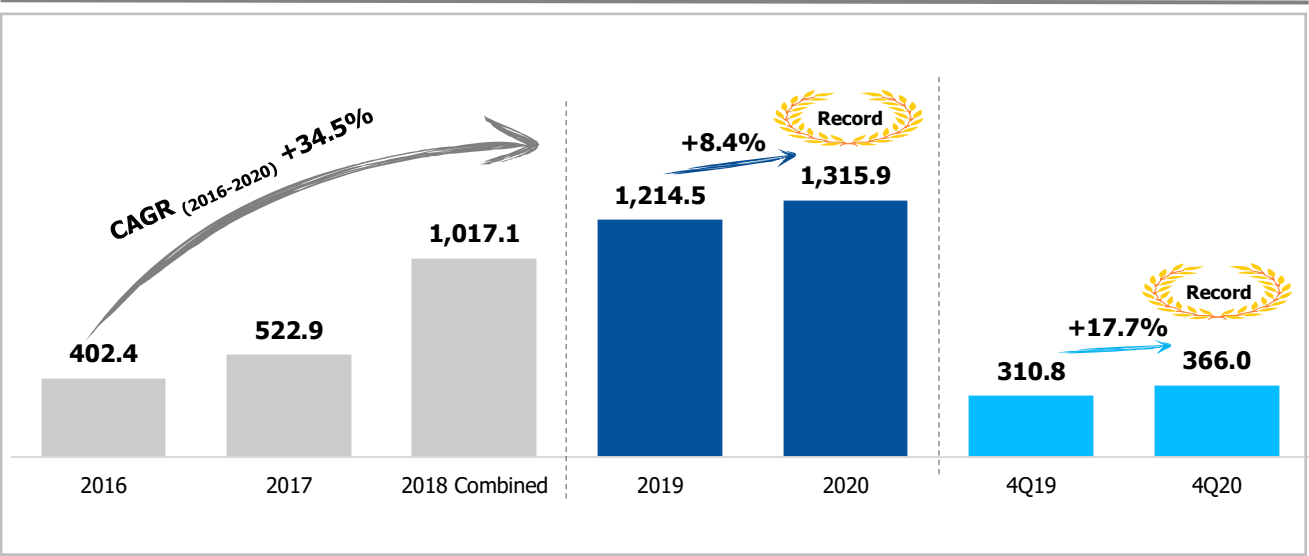


Occupancy Rate

(Rented Fleet as % of Operating Fleet)

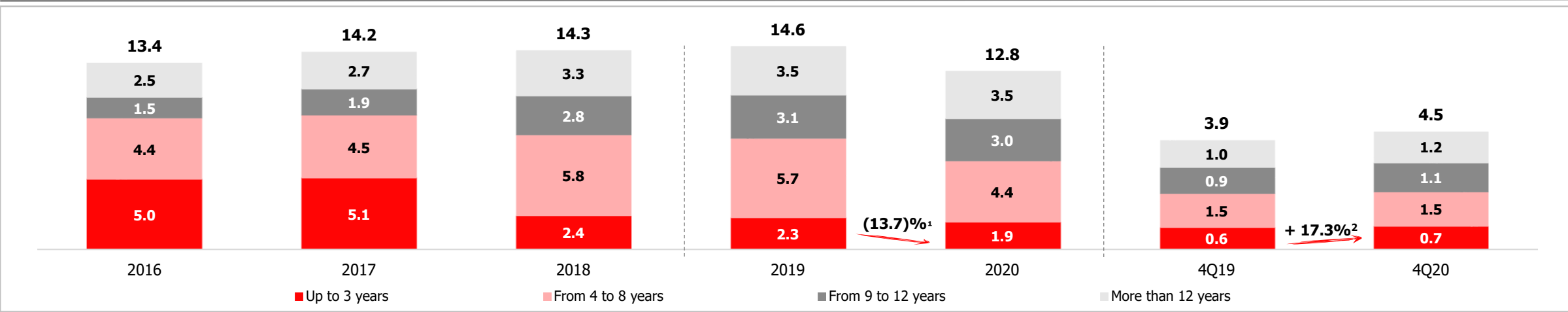


Net Revenue from Fleet Management (R\$ Million)

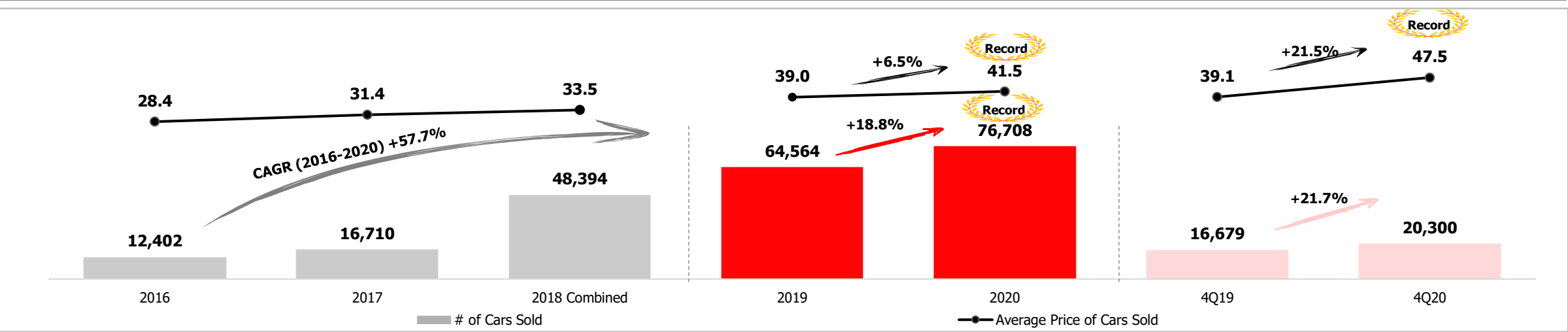


4Q20 remained positive for the sale of **used cars**. This scenario allowed us to work with higher average selling prices, reaching a **record** of R\$ 47,500 per car.

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

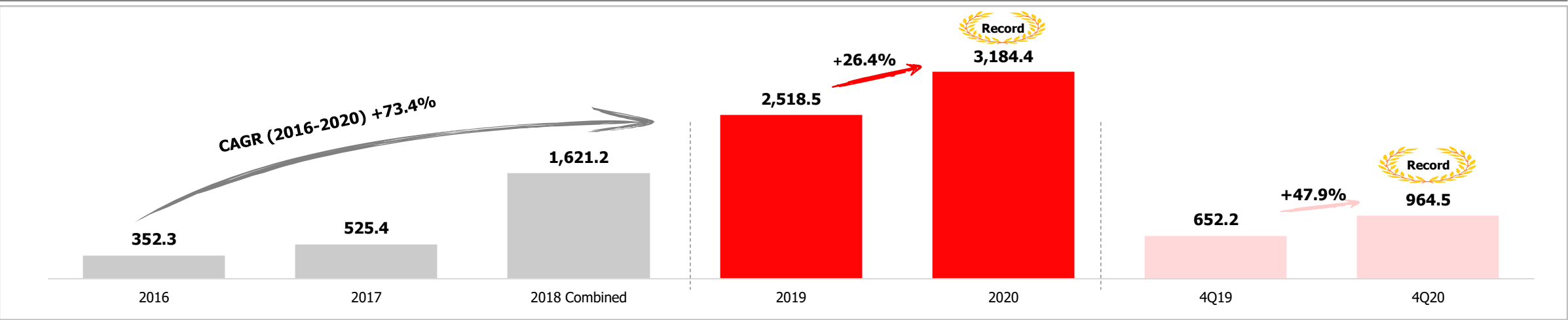


# of Cars Sold and Average Selling Price (R\$ Thousand/Car)

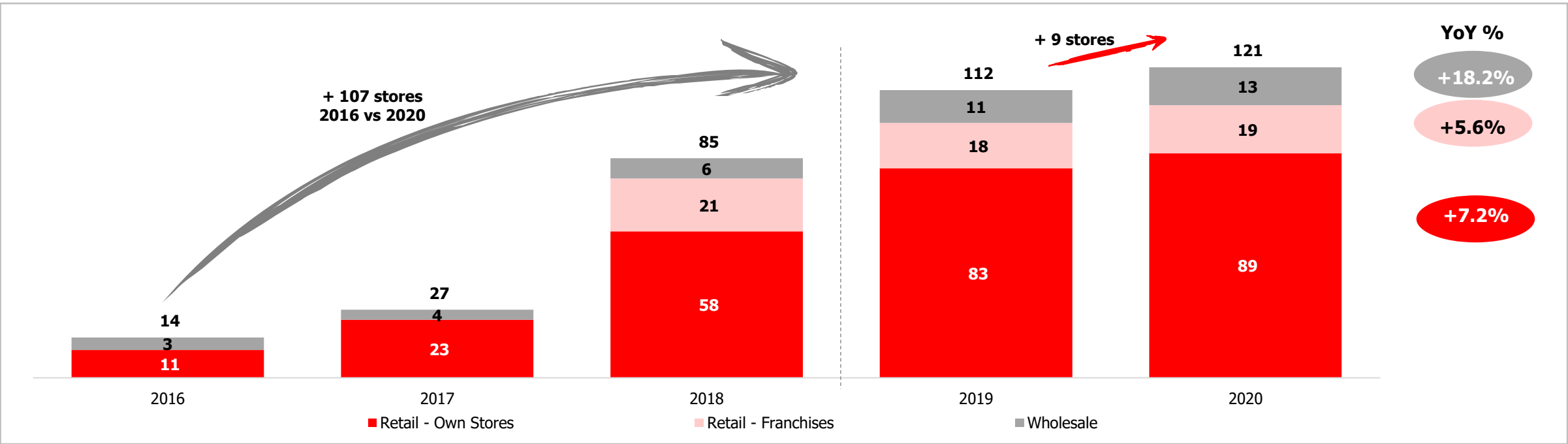


<sup>1</sup> Source: FENAUTO - Considers Cars, Light Commercials and also the sale of Heavy Commercials and Motorcycles. <sup>2</sup> For the calculation of variations, the numbers without rounding are being considered.

Used Cars Revenue (R\$ million)

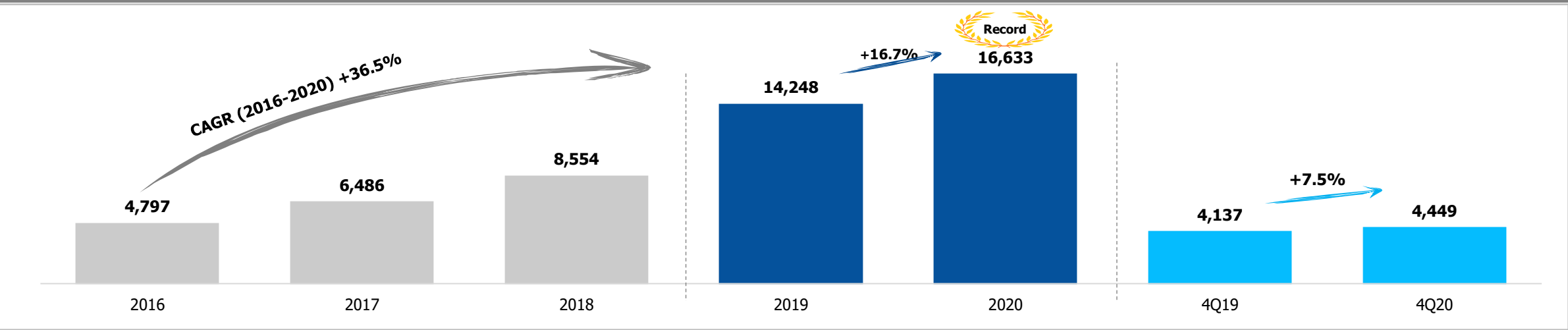


Used Cars Stores



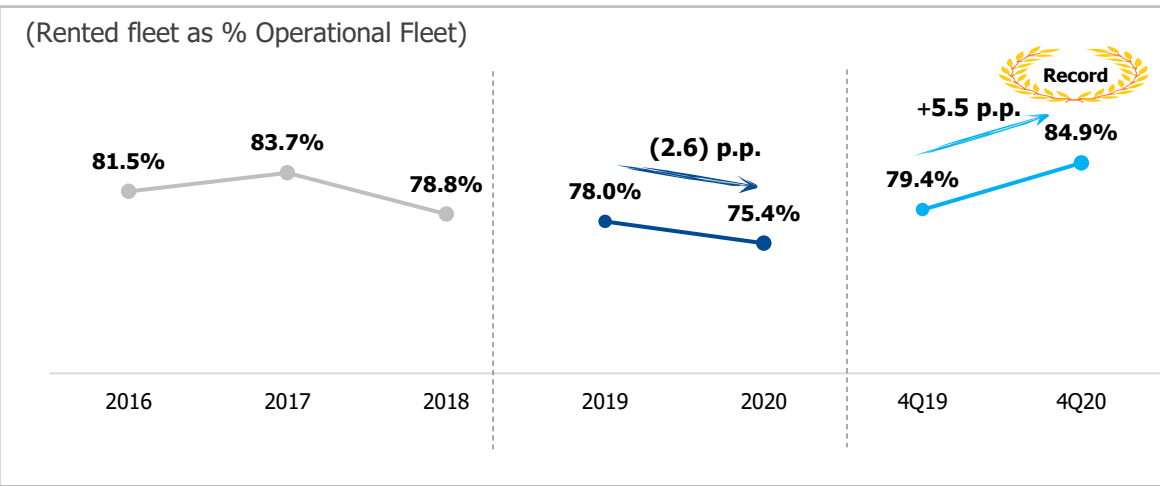
We had a record occupancy rate in the quarter, with an important recovery in the average ticket, returning to the levels of 4Q19, and with higher revenue per operating car.

Number of Daily Rentals (Excluding franchises, thousand)

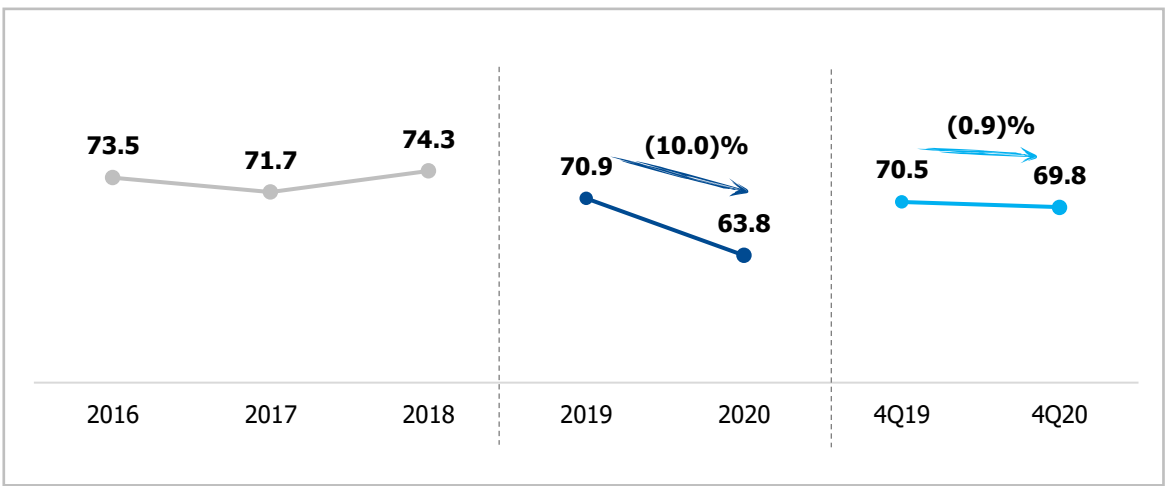


Occupancy Rate

(Rented fleet as % Operational Fleet)

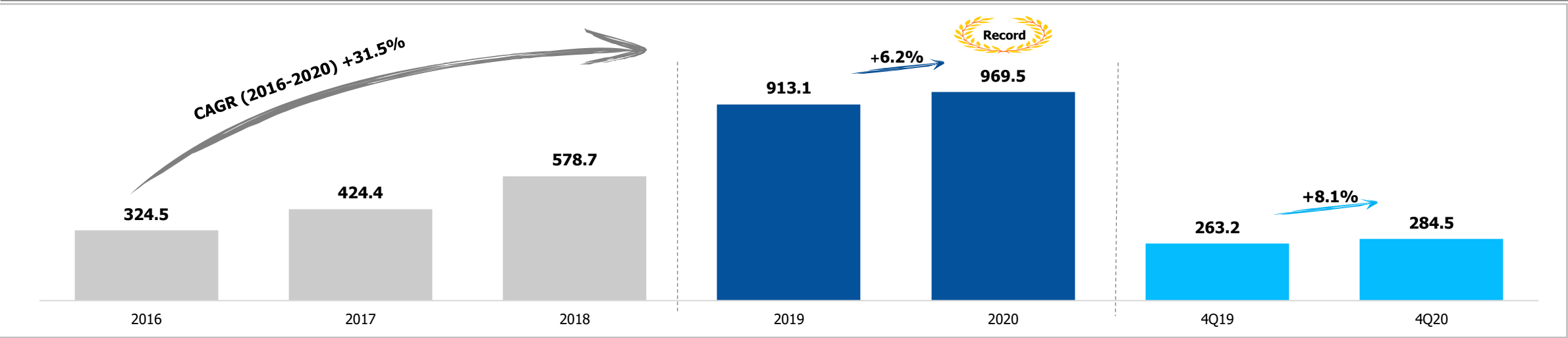


Average Daily Price (R\$)

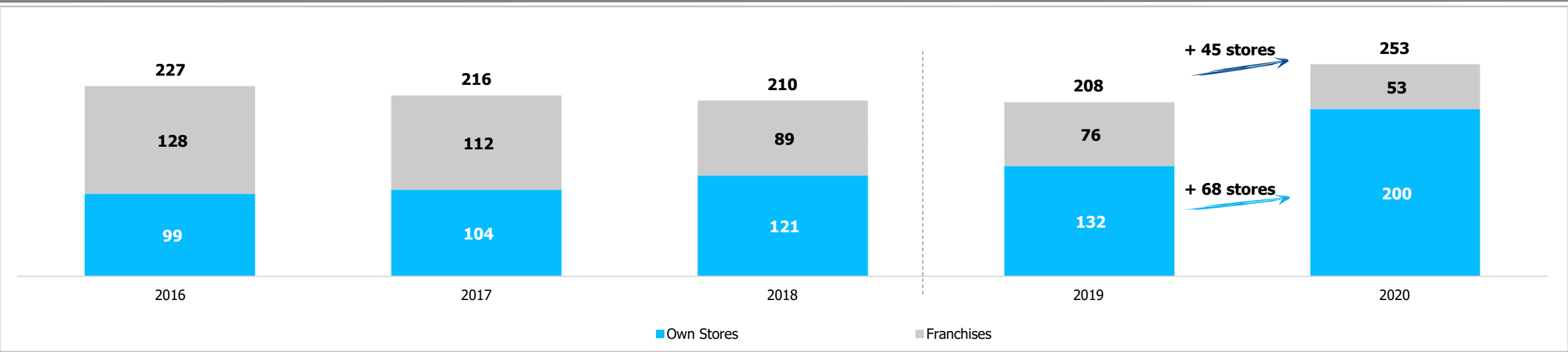


The highest average ticket, the high occupancy rate and the increase in the daily number resulted in an increase in net revenue in this quarter.

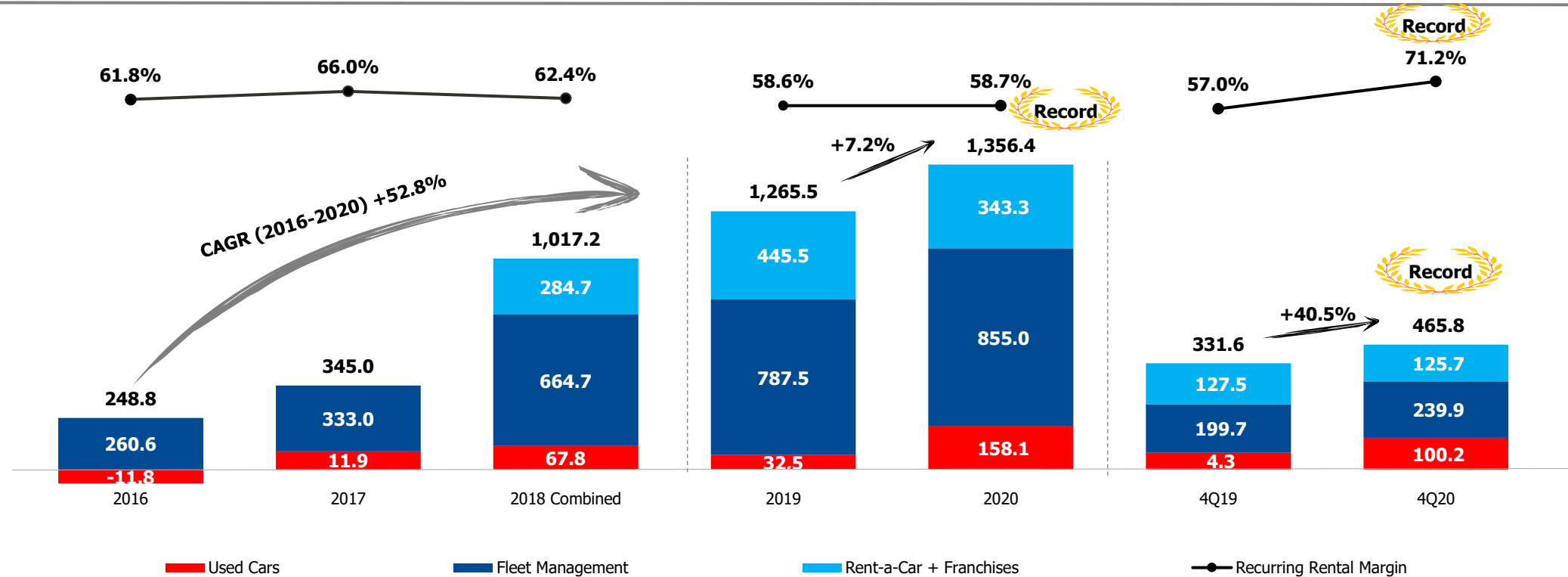
Net Revenue from Rent a Car (excluding franchises, R\$ million)



Number of Stores



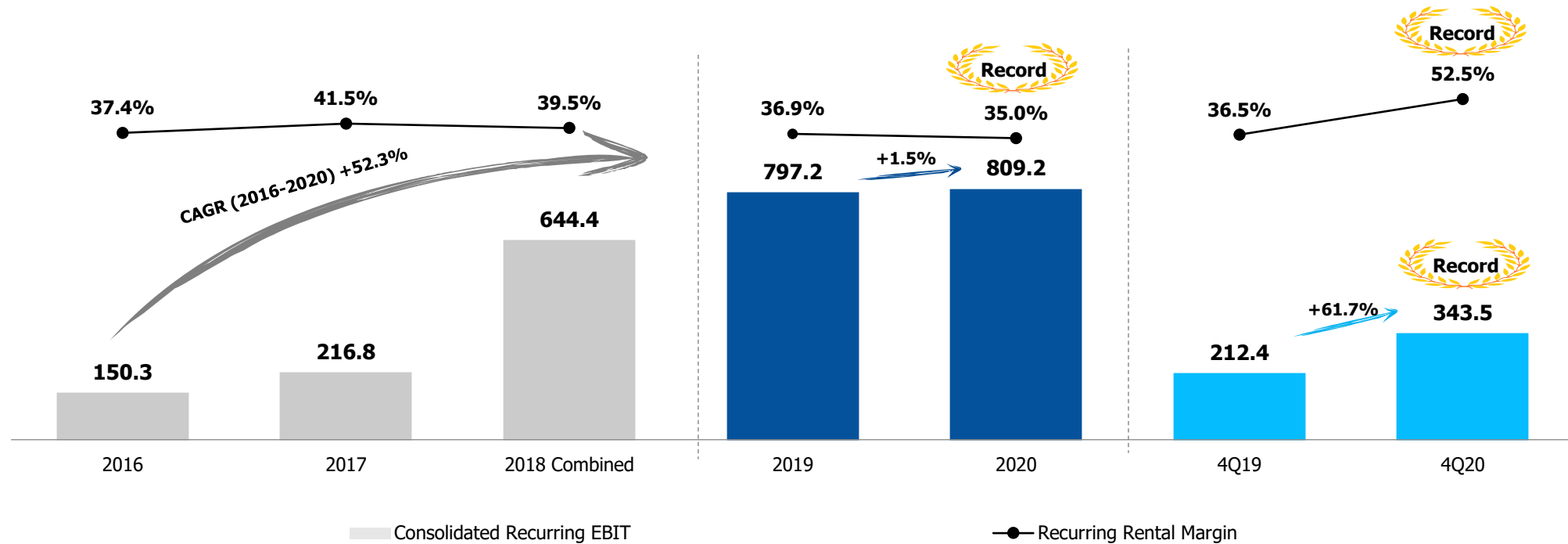
## Recurring EBITDA and EBITDA Margin<sup>1</sup> (R\$ million and %)



Recurring EBITDA	2016	2017	2018 Combined	2019	2020	Var.	4Q19	4Q20	Var.
Fleet Management <sup>1</sup>	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 <sup>1</sup>	-	-	46.3%	47.2%	34.5%	(12.7) p.p.	47.1%	43.5%	(3.6) p.p.
Rental <sup>1</sup>	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 <sup>2</sup>	(3.3)%	2.3%	4.2%	1.3%	5.0%	3.7 p.p.	0.7%	10.4%	9.7 p.p.
<b>= Consolidated EBITDA<sup>1</sup></b>	<b>61.8%</b>	<b>66.0%</b>	<b>62.4%</b>	<b>58.6%</b>	<b>58.7%</b>	<b>0.0 p.p.</b>	<b>57.0%</b>	<b>71.2%</b>	<b>14.1 p.p.</b>

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

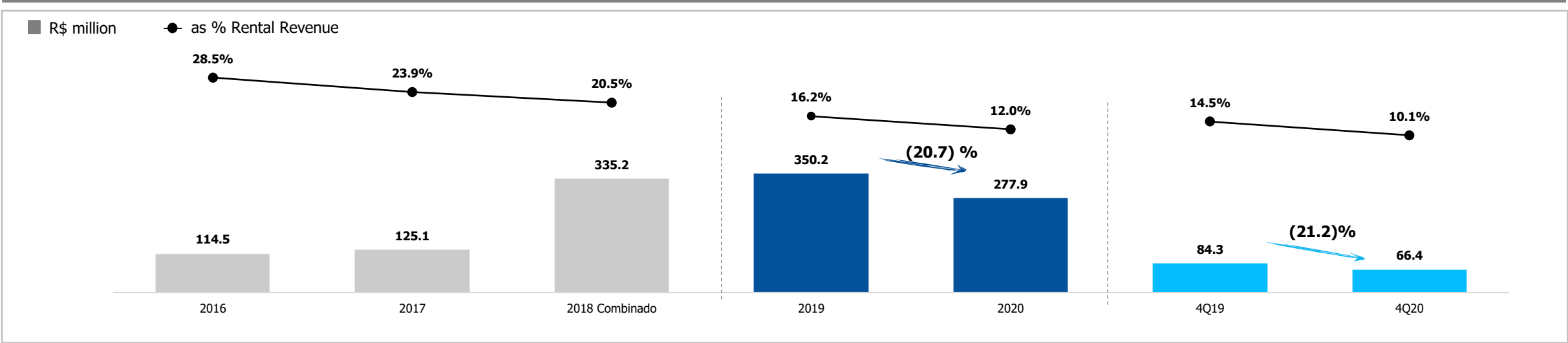
## Recurring EBIT and EBIT Margin<sup>1</sup> (R\$ Million and %)



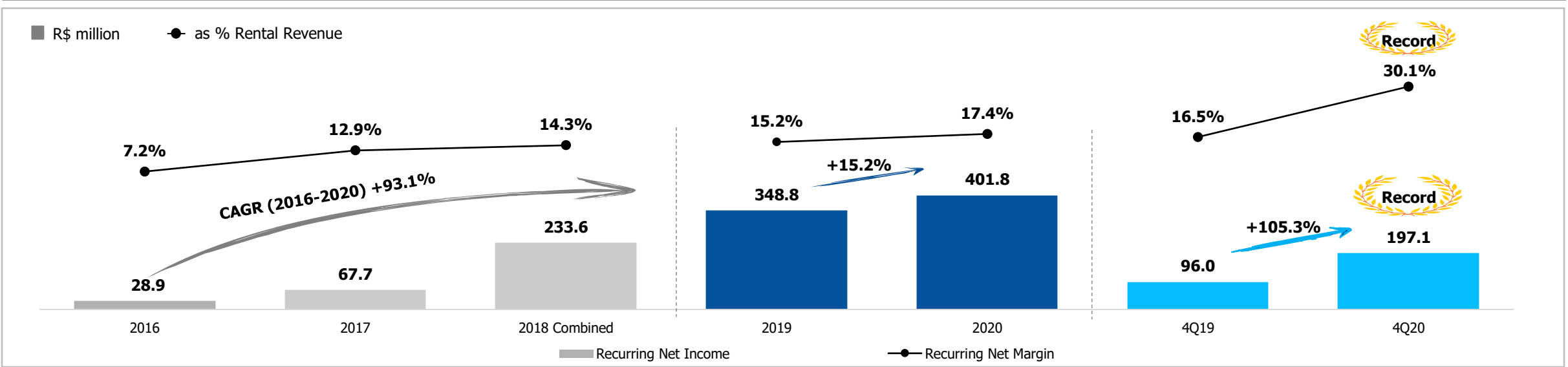
Recurring EBIT	2016	2017	2018 Combined	2019	2020	Var.	4Q19	4Q20	Var.
Fleet Management <sup>1</sup>	37.4%	41.5%	44.4%	41.8%	44.1%	2.4 p.p.	42.2%	49.9%	7.7 p.p.
Rent-a-Car + Franchises <sup>1</sup>	-	-	31.3%	30.7%	22.9%	(7.8) p.p.	30.0%	55.8%	25.8 p.p.
= Consolidated EBIT <sup>1</sup>	37.4%	41.5%	39.5%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

(1) Margins calculated over Net Rental Revenue

## Recurring Financial Result



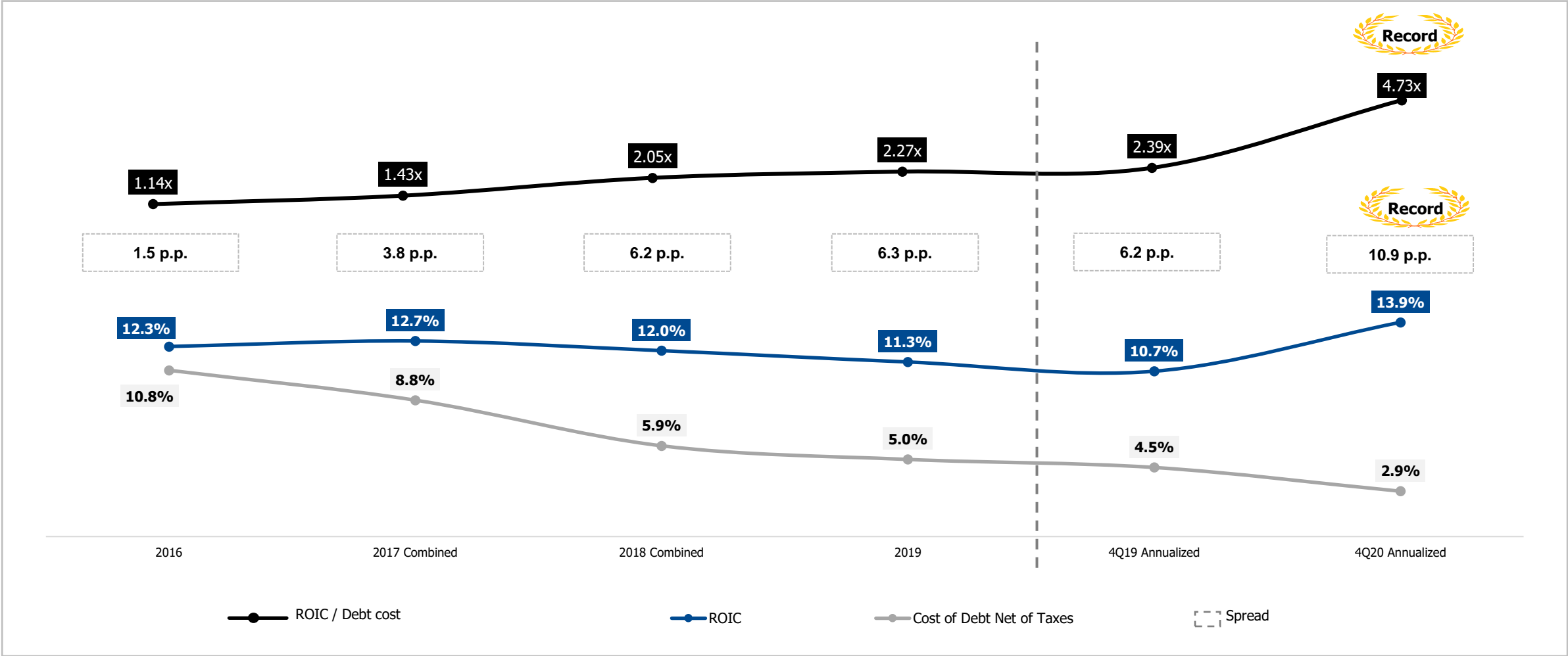
## Recurring Net Income





Spread ROIC / Cost of Debt record of 10.9 p.p.: strong EBIT performance and cost of debt in fall.

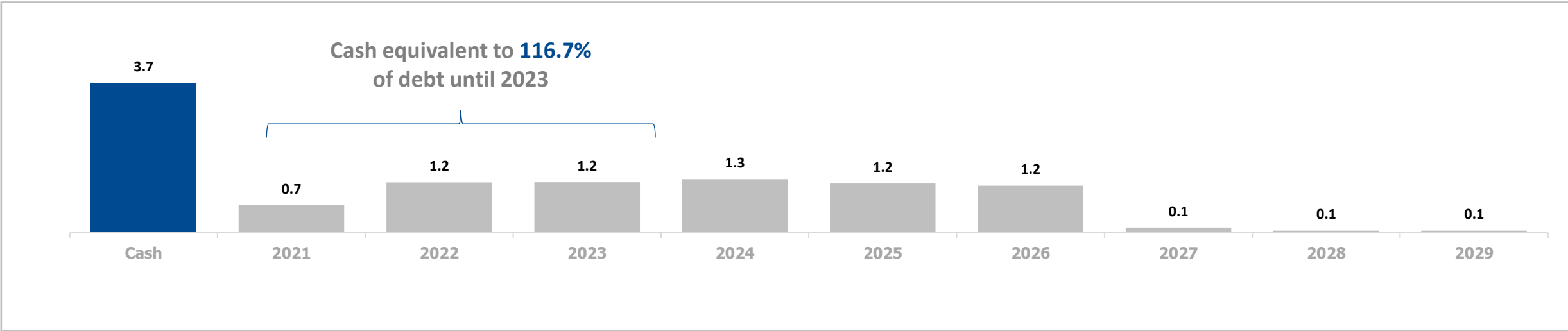
Spread



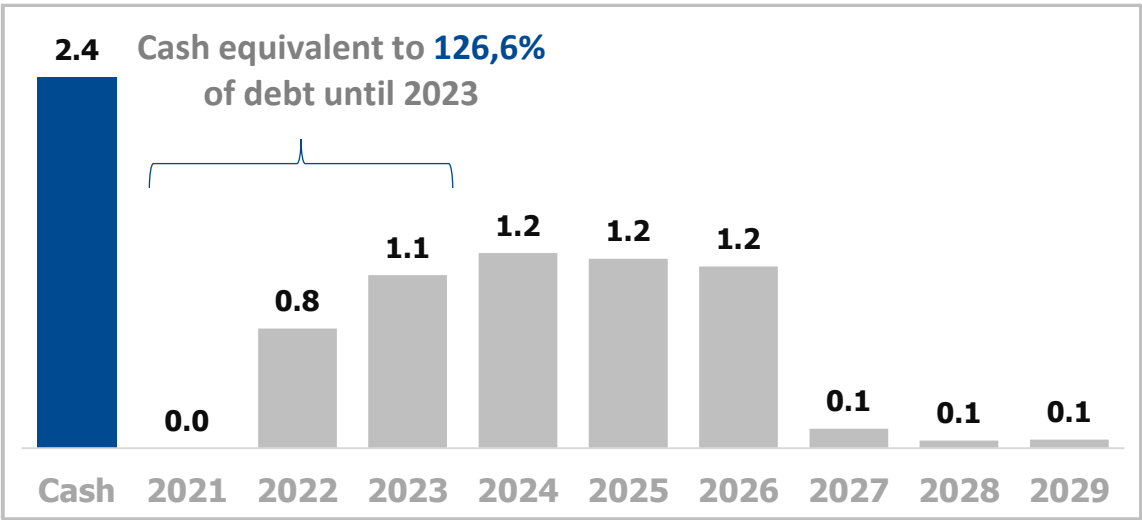
The Annualized ROIC considers recurring EBIT less the recurring effective tax rate (NOPAT), divided by the PP&E and the stock of cars less short and long term Receivables and trade accounts (Invested Capital)

Cash position of R\$ 3.7 billion, corresponding to 116.7% of obligations until 2023.

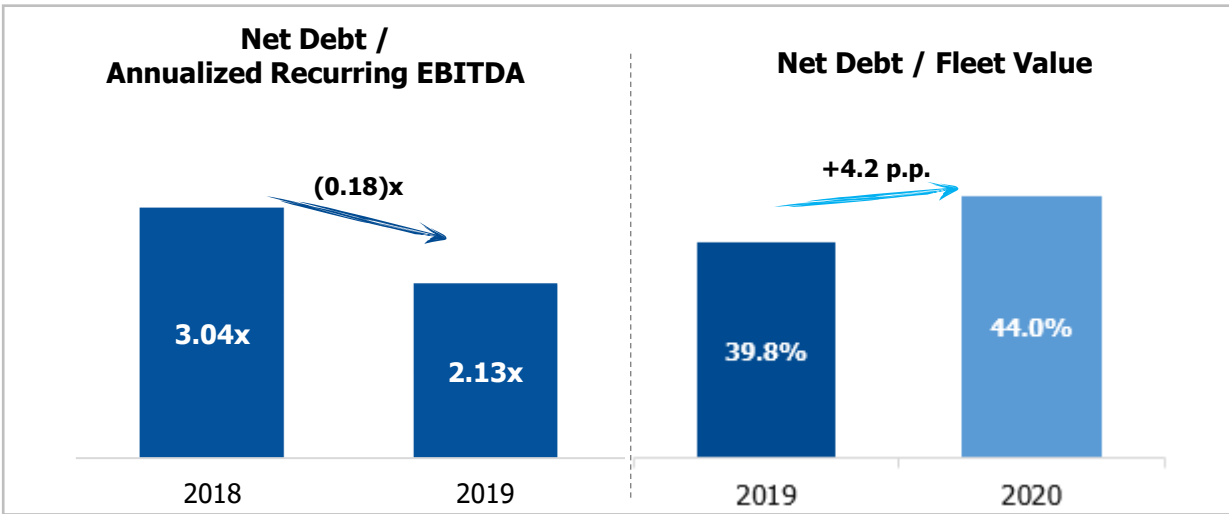
Amortization Schedule of Debt Principal in 12/31/2020 (R\$ billion)



Proforma Principal Amortization Schedule after prepayments made in January/21 (R\$ Billion)

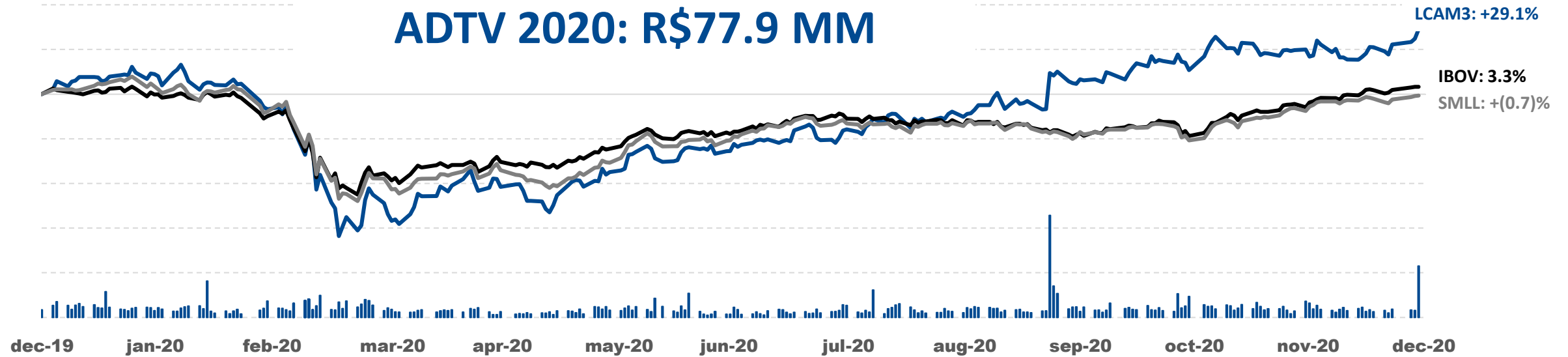


Covenants



# IBOVESPA B3

ADTV 2020: R\$77.9 MM



# Q&A

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

**Contact:** [ri@unidas.com.br](mailto:ri@unidas.com.br)

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**LCAM**  

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**B3 LISTED NM**

**OTC**