

# **unidas** **2Q21**

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## Novo Mercado

*Ticker:* LCAM3  
Total shares: 508,729,411  
Free-float: 322,163,610 (63.8%)

## Results Conference Call

Wednesday, July 28th, 2021  
13 p.m. (Brasília time)  
12 p.m. (Nova York time)

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Estimated reading time:  
**20 minutes**



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## NET INCOME RECORD OF R\$241.2 MILLION IN 2Q21 AND FLEET MANAGEMENT REACHES THE MARK OF 105.2 THOUSAND CARS

### QUARTER HIGHLIGHTS

- **Recurring Net Income** broke new record reaching **R\$241.2 million** in 2Q21, **4.2% higher** than R\$231.4 presented in 1Q21. Net Margin reached **32.7% (+32.3 p.p. YoY)**;
- **Consolidated Recurring EBITDA** reached a new all-time high **for the third consecutive quarter**. In 2Q21, we registered **R\$557.2 million (+167.1% YoY and +5.5% QoQ)**. For the first half of the year, more than we doubled the result, reaching **R\$1.08 billion (+108.0% YoY)**. The **EBITDA Margin** reached **75.4% (+32.0 p.p. YoY and +0.3 p.p. QoQ)**;
- **Net Rental Revenue** with all-time record of **R\$738.8 million** in 2Q21 (**+53.8% YoY and +5.1% QoQ**) and **R\$1.4 billion** in 1H21 (**+33.8% YoY**);
- The **Average Rented Fleet** reached **139.6 thousand cars (+22.9% YoY and 3.5% QoQ)**. Looking at the Rented Fleet at the End of the Period, we have a growth of **9.2% QoQ**, representing an **addition of 12.1 thousand rented cars**;
- We bought **26.6 thousand cars** in 2Q21 (**+416.0% YoY and +66.9% QoQ**), which allowed the Company to deliver the **largest net addition** of cars in history, **more than 12.1 thousand cars** taking the **Total Fleet** at the end of 2Q21 to the record volume of **178.6 thousand cars (+8.1% YoY and +7.2% QoQ)**;
- We delivered high returns on investments, with an **ROE of 25.0%**, **ROIC of 14.4%** and **Spread ROIC/Cost of Debt of 10.7 p.p.**;
- **Fleet Management**: reached **Net Revenue Record** of **R\$435.5 million (+40.0% YoY and 10.2% QoQ)**, driven by the new volume record that reached **7.9 million dailies** in 2Q21 (**+21.8% YoY and +6.5% QoQ**), with a record Monthly Tariff of **R\$1,814 (+14.7% YoY and +2.6% QoQ)**;
- New record hiring of **15.6 thousand cars (+302.2% YoY and +36.1% QoQ)** with **Global Value of Contracts** of **R\$1.1 billion (+371.1% YoY and +57.7% QoQ)**;
- **Rent a Car**: ended the 2Q21 with **Net Revenue** of **R\$303.4 million (+79.2% YoY)**, result of **Average Daily Rate** of **R\$73.2 (+45.3% YoY and +0.2% QoQ)**, of **daily volume** of **4.5 million (+25.2% YoY)** and a **Occupancy Rate Record** of **86.0% (+24.3 p.p. YoY and +3.4 p.p. QoQ)**;
- The **Rented Fleet End of Period** reached the amount of **52.4 thousand car, 12.7% higher** than the Rented Fleet at the End of Period of 1Q21;
- **Used Cars Sales: EBITDA Margin Record** reach the value of **19.3%** in 2Q21 (**+17.3 p.p. YoY and 5.0 p.p. QoQ**), driven by **Average Sell Price Record** of **R\$58.3 thousand (+53.4% YoY and +7.0% QoQ)**. The volume of **Sold Cars** reached the amount of **14.5 thousand**, even with the sales scenario still impacted by the restricted supply of vehicles.



## MESSAGE FROM THE MANAGEMENT

Welcome to Unidas' results for the second quarter of 2021.

The Company once again is pleased to present results with several records at a time that remains very challenging, which shows our resilience and efficiency in the operation.

Our Consolidated Net Revenue reached R\$1.6 billion, with an all-time record in rental net revenue of R\$738.8 million. Consolidated Recurrent EBITDA reached a record amount of R\$557.2 million, with a margin of 75.4% and Net Income presented a new record of R\$241.2 million and with a net margin of 32.6%. We delivered all this with high returns on investments, presenting an ROIC of 14.4%, a ROIC Spread/Cost of Debt of 10.7 p.p. and ROE of 25%.

The Fleet Management segment continues to show extraordinary results demonstrating the resilience of the business. Unidas' commercial and operational strength again brings robust results with several records this quarter:

- Net Revenue was Record with R\$435.5 million (+40.0% YoY and 10.2% QoQ), driven by the new volume record that reached 7.9 million of dailies in 2Q21 (+21.8% YoY and +6.5% QoQ), with a record Average Monthly Tariff of R\$1,814 (+14.7% YoY and +2.6% QoQ);
- The Rented Fleet End of Period reached 91,300 cars, growing 7.2% QoQ;
- The Total Fleet reached the amount of 105,179 vehicles and surpassed the historic mark of more than 100,000 vehicles, being the first rental company in the country to reach this level, without considering the Backlog record of 24,000 vehicles yet to be delivered;
- Hiring record of 15.6 thousand cars (+302.2% YoY and +36.1% QoQ) with Global Value of Contracts of R\$1.1 billion (+371.1% YoY and +57.7% QoQ);
- Commercial pipeline still with 73,000 cars in dispute for 3Q21.

The Rent a Car operation showed rapid recovery in the quarter, compared to the new lockdowns that took place between March and April. At the end of the quarter, this recovery showed better indicators than the average of the first quarter, and if we had obtained more cars during the quarter, we would have accelerated these indicators even more:

- Occupancy Rate Record of 86.0% (+24.3 p.p. YoY and +3.4 p.p. QoQ);
- Average Daily Rate of R\$73.2 (+45.3% YoY and +0.2% QoQ) and with daily volume of 4.5 million (+25.2% YoY and -1.7% QoQ);
- Revenue per Operating Car grows 98.0% compared to 2Q20 and 2.8% compared to the first quarter of 2021;
- Net Revenue of R\$303.4 million (+79.2% YoY and -1.4% QoQ);
- The Final Fleet grows, with a net addition of 3.4 thousand cars, and reaching a total of 70.7 thousand cars, 5.7% higher than 1Q21;
- The Rented Fleet at the End of Period reached a total of 52,400 cars, 12.7% higher than the Rented Fleet at the end of March.

In Used Cars, we once again delivered expressive results, bringing important growth on all fronts:

- EBITDA margin record of 19.3% (+17.3 p.p. YoY);
- Average Sale Price Record of R\$58.3 thousand (+53.4% YoY);
- The volume of vehicles sold reached the level of 14.5 thousand (+29.1% YoY);
- Net Revenue of R\$843.5 million (+98.2% YoY).

Additionally, we raised R\$950 million, already considering the R\$200 million operation settled in July, ending the quarter with a healthy R\$1.9 billion pro forma Cash position.

These results demonstrate the power of Unidas to evolve and are ratified by our customers, who elected us for the 6th consecutive time as the best Car Rental in the Modern Consumer Award.

This July, the company celebrated an important milestone in its history with the launch of the Unidas Sustainability Day to commemorate the achievements of the social and environmental agenda that mobilized employees, customers and partners in favor of a more sustainable and balanced environment for the entire society. The results were presented on July 1st, bringing a series of communications about the initiative, which demonstrates Unidas' commitment and purpose in making a difference and contributing to future generations.

The data were shown in the Sustainability Report and divided into environmental, social, employee recognition, volunteering, inclusion and diversity areas. And on that same day, the company launched the Unidas Carbon Neutral Program, which aims to neutralize all greenhouse gas (GHG) emissions by 2028. It also adopted as a strategy to reduce emissions the use of ethanol, which emits 111 times less gases greenhouse effect than gasoline, for its operational fleet and encourages its customers and partners to adopt the same practice.

Considering the 2019 and 2020 cycles, Unidas offset more than 143,000 tons of CO2 through the purchase of carbon credits. In addition, it recently launched the Carbon Neutral product for RAC customers, who can now offset their emissions by renting a car in the amount of R\$ 1.99 per day. And to encourage, in the first month of launch, Unidas will double all the compensation made by the customer.

Unidas promotes engagement with society through social actions, in 2021 more than 21,000 people were assisted, we highlight the warm clothing campaign that supported 2000 homeless people with the delivery of blankets and personal hygiene items and the action of fights the hunger that mobilized our employees to donate more than 160 tons of food to more than 15,000 people. The Elo Program, which supports civil society institutions in a precarious situation, provides for the revitalization of the space, training of

employees, improvement of internal processes, management of activities and financial organization, in order to make environments more dignified and self-sustainable in the long term. In 2021, the program will serve another 14 institutions and more than 4,000 people. In all, the program accounts for 31 institutions in 12 Brazilian states with more than 8,300 people assisted.

On the Diversity and Inclusion front, Unidas has the Novos Horizontes Program, which contributes to the professional training of young people in vulnerable conditions by promoting technical and vocational education, in addition to offering scholarships, mentoring, lectures and workshops, has benefited a total of 315 young people since its launch.

Unidas has already trained a total of 69 refugee women for the labor market, in an action carried out in partnership with Empowering Refugees, a joint initiative of the UN for Refugees (UNHCR), Brazil Network of the Global Compact and UN Women, with a focus on employability of refugee women who arrive in Brazil without the political or economic conditions to live in their countries of origin.

Inclusion and diversity are equally important themes in our daily lives, where we have established as a goal to have 13% of employees over 50 in 2023 - currently 8%. The Company currently has 41% of women in leadership positions and intends to increase this indicator to 51% by 2023.

Business success is inseparable from the commitment to the best market practices in corporate governance. We adopt practices in line with Novo Mercado guidelines, which reinforce the transparency of our management. We act ethically in business, a non-negotiable value for Unidas, and to ratify this position, we are part of the Business Pact for Integrity and Against Corruption.

Regarding the merger process between the Company and Localiza (RENT3), we still depend on the approval of the Administrative Council for Economic Defense (CADE), which published the Concentration Act No. 08700.000149 / 2021-46. The analysis of this process may last up to 240 days, extendable for another 90 days, from February 8, 2021.

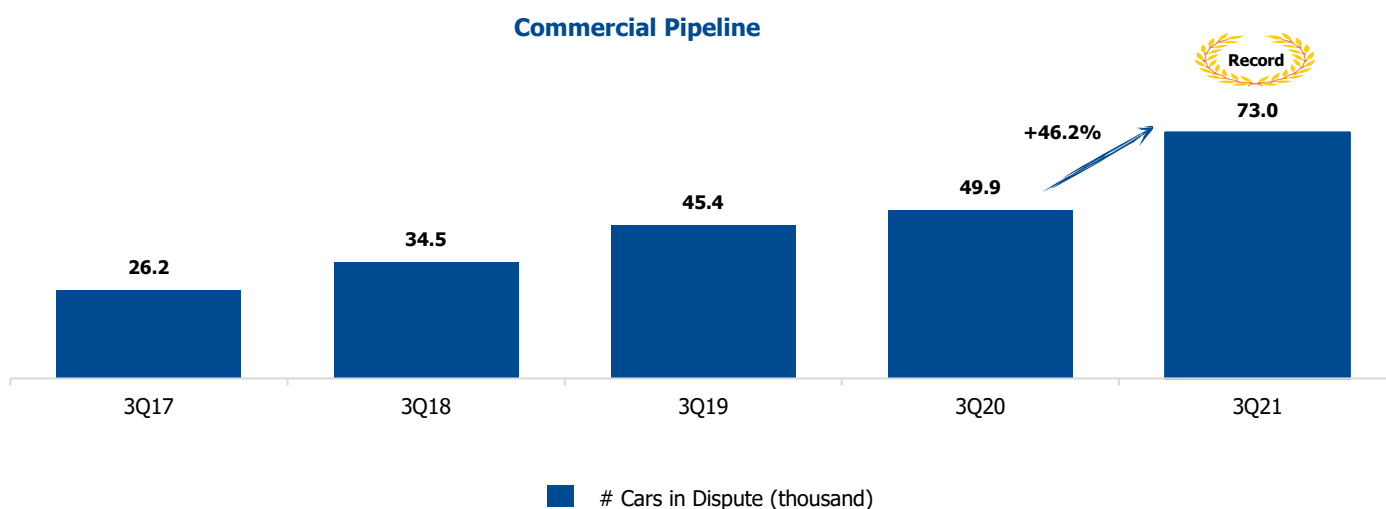
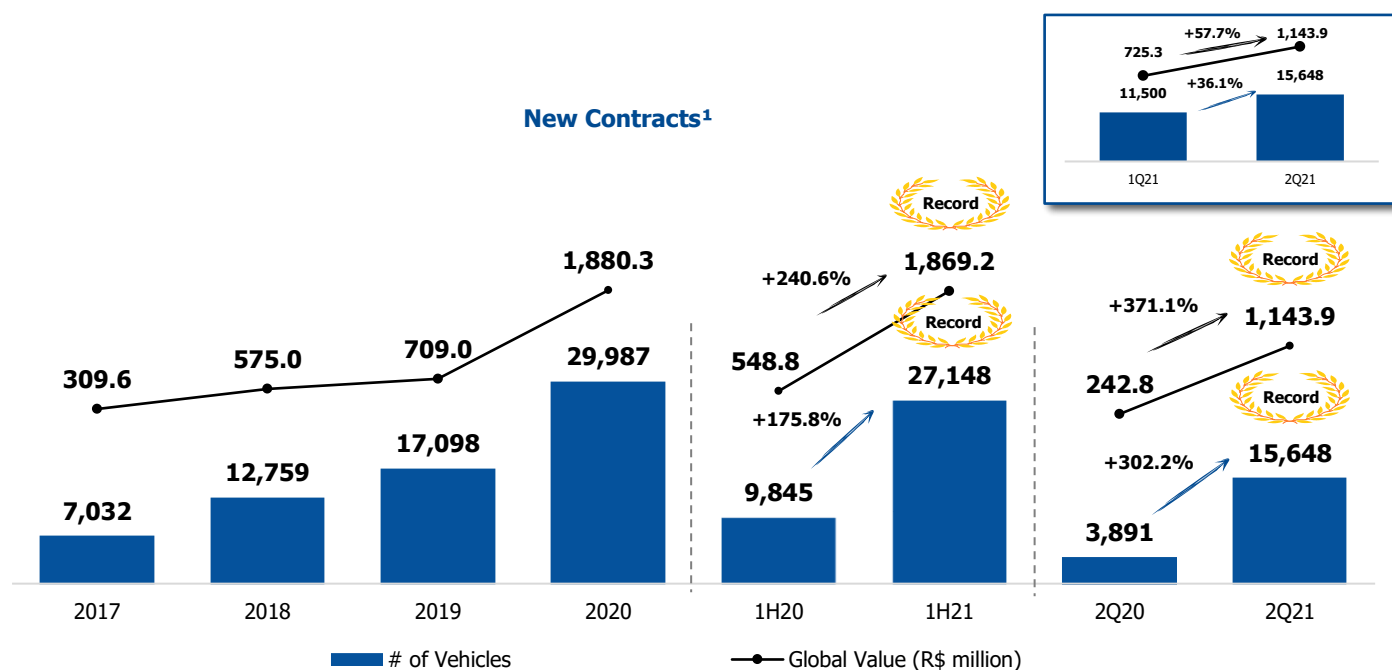
To conclude, I would like to thank the continuous, intense, and exemplary work of our employees who, even under adversity, overcome themselves quarter by quarter and allow us to achieve the results we bring now. In addition, I would also like to thank our customers, partners, and shareholders for continuing to believe in the Company.

Thank you very much and let's go together!

**Luis Fernando Porto**  
**CEO**

## Commercial Activity

- The Company's Commercial Force continues to show extraordinary results. The Global Value of the new contracts reached the record amount of R\$1.9 billion in just 6 months, the equivalent of the entire year of 2020, which will allow the continuity of revenue growth in this segment at current levels.

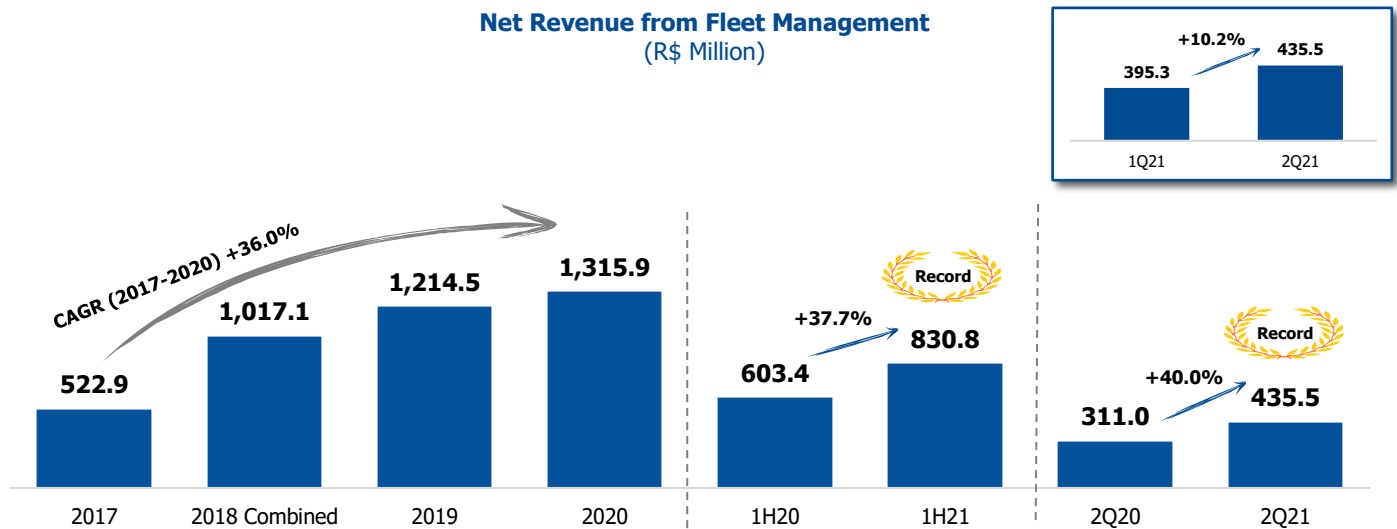


(1) For New Contracts, contract renewals are not considered.

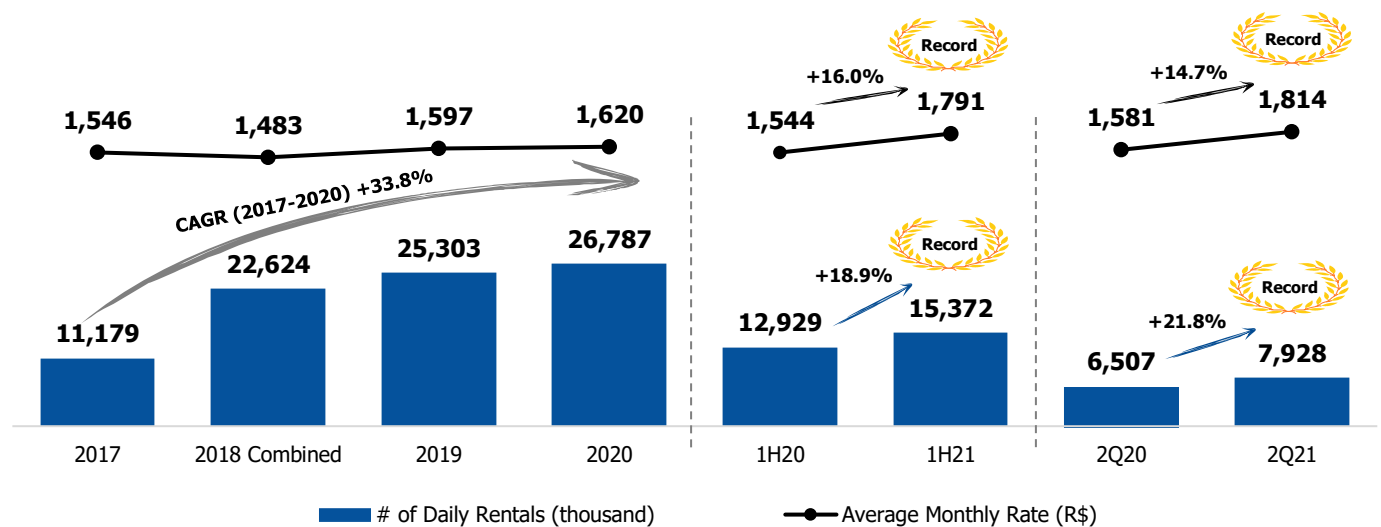
## Performance in the Period

- Net revenue posted a record for the fourth consecutive quarter in Fleet Management, with growth of 40.0% versus the previous year. This result is supported by new records in volume and average tariff, even with a backlog of 24 thousand cars. Compared to 1Q21, revenue grew 10.2%.

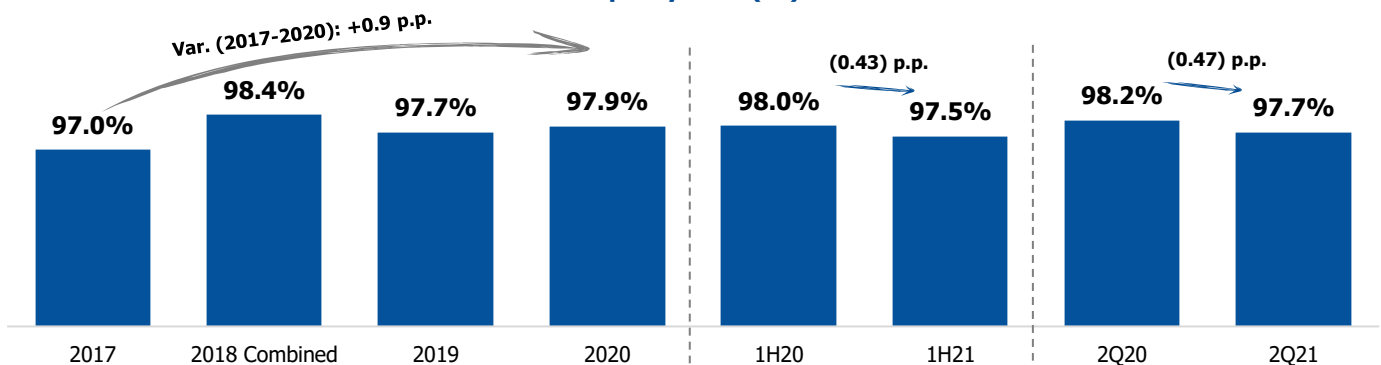
**Net Revenue from Fleet Management**  
(R\$ Million)



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



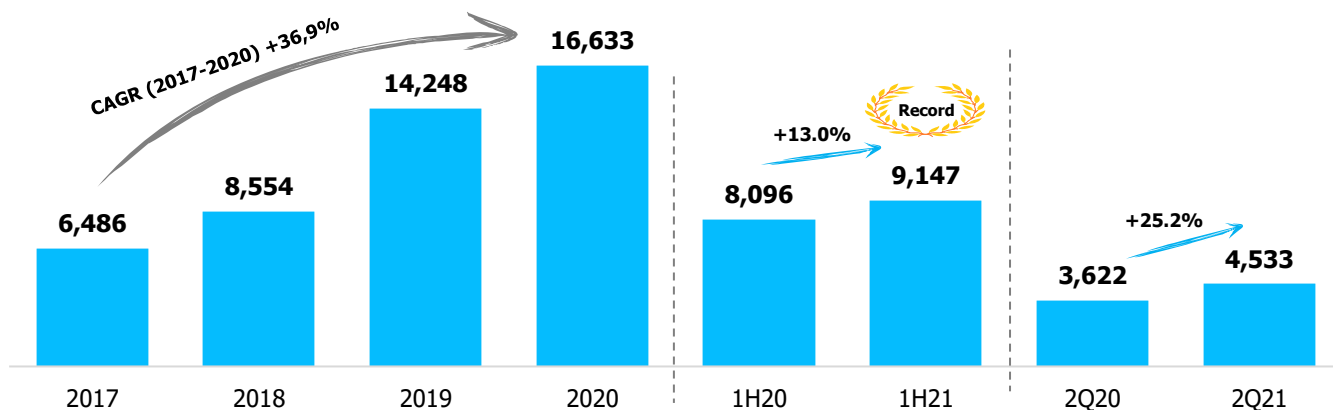
**Occupancy Rate (%)**



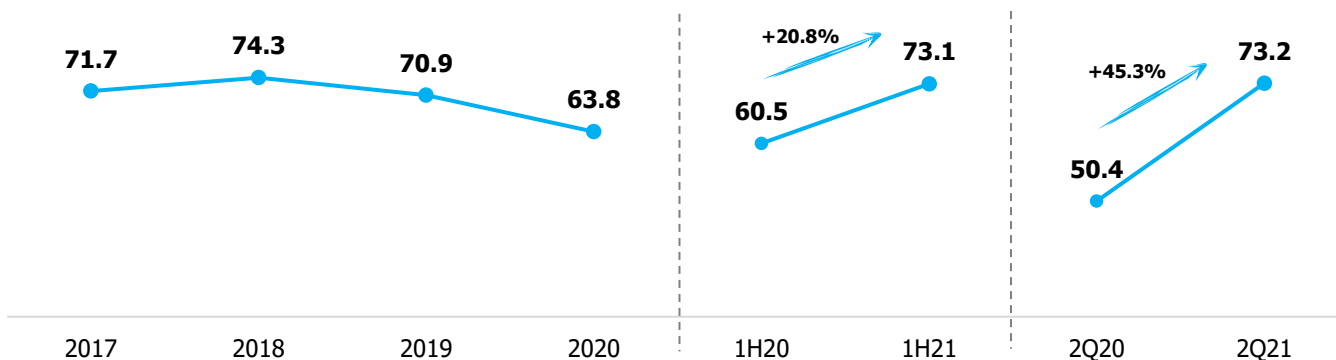
### Performance in the Period

- The RAC operation showed rapid recovery in the quarter, in relation to the new lockdowns that took place between March and April.

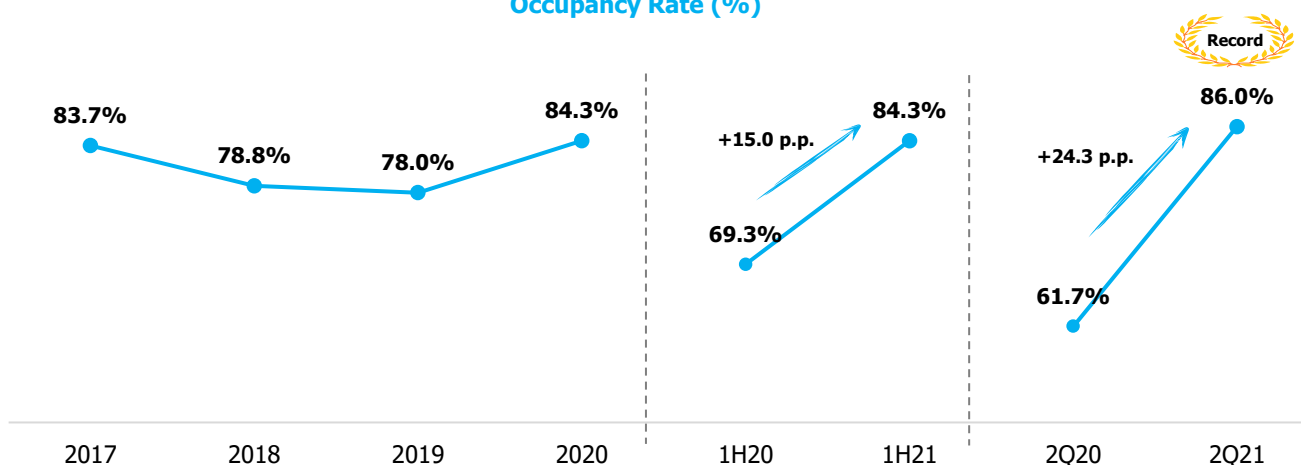
**Number of Daily Rentals**  
(Excluding Franchises, Thousand)



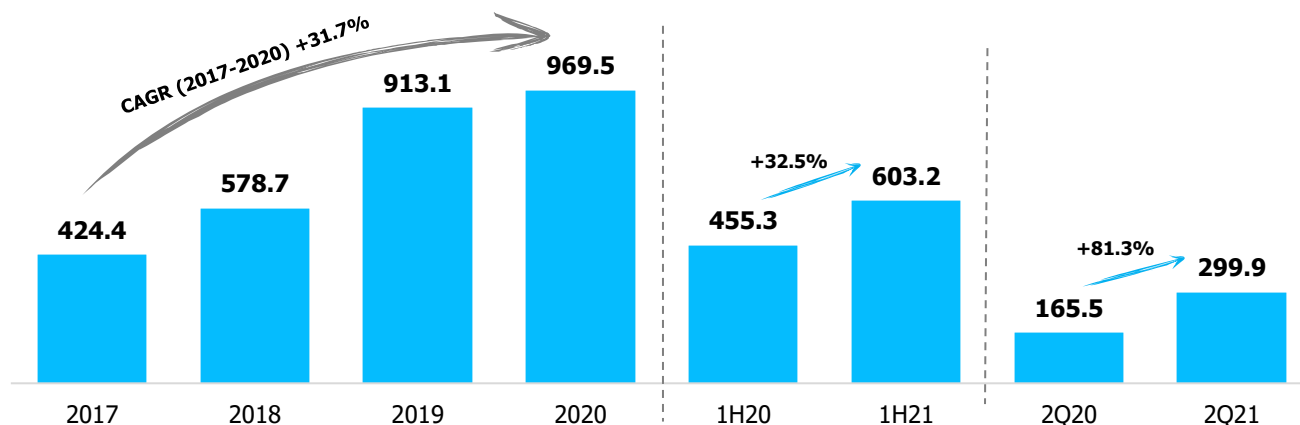
**Average Daily Rate (R\$)**



**Occupancy Rate (%)**



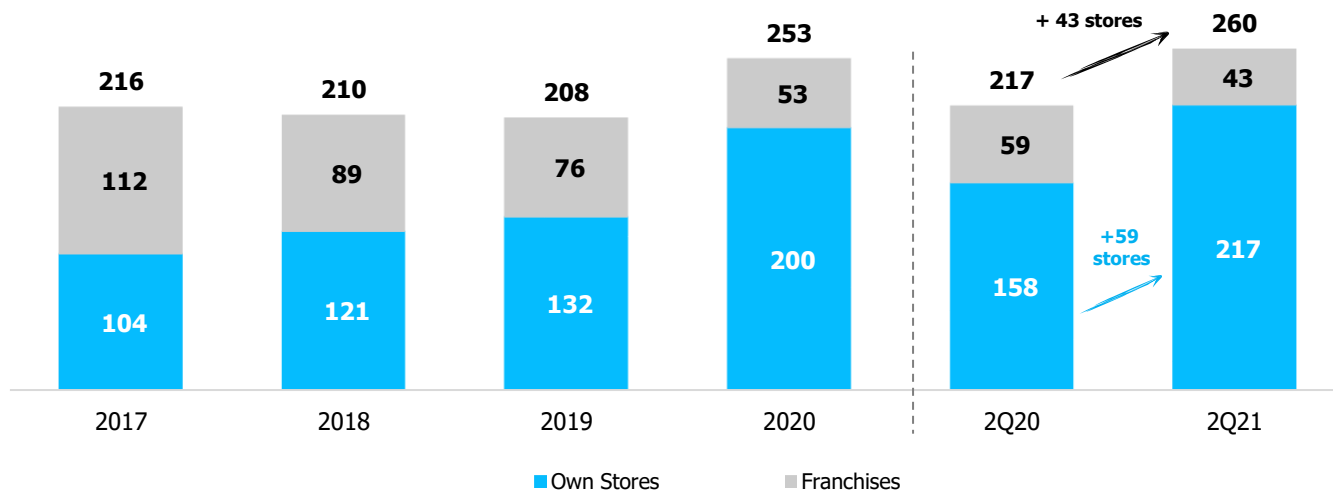
**Net Revenue from Rent a Car**  
(Excluding Franchises, R\$ Million)



### Customer Service Network

- In the last 12 months, we expanded by 59 stores in our own service network and an increase of 43 stores in total, considering the incorporation of some franchise stores. We maintain our growth strategy, so that we are ready to capture all the demand repressed by the pandemic, when the delivery of new vehicles is normalized.

**Number of Stores – Rent a Car**



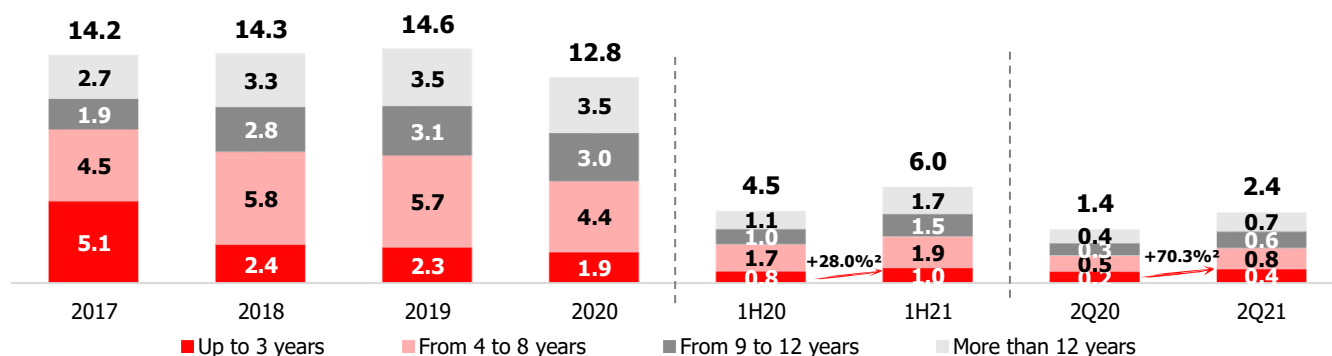


### III – USED CARS SALES

#### Sectorial Scenario

- The search for used vehicles continues in full expansion, with growth of 28.0% in the first half of the year and 70.3% in 2Q21. The used car market totaled 6 million vehicles sold in the first half of the year (+32.8% YoY) and 2.4 million vehicles in 2Q21 (+75.0% YoY). We believe that the scenario will continue to be favorable for the Used Cars segment, given the low supply of 0km vehicles in the short term.

**Used Cars Sales by Age in Brazil<sup>1</sup>**  
(Millions of Units)

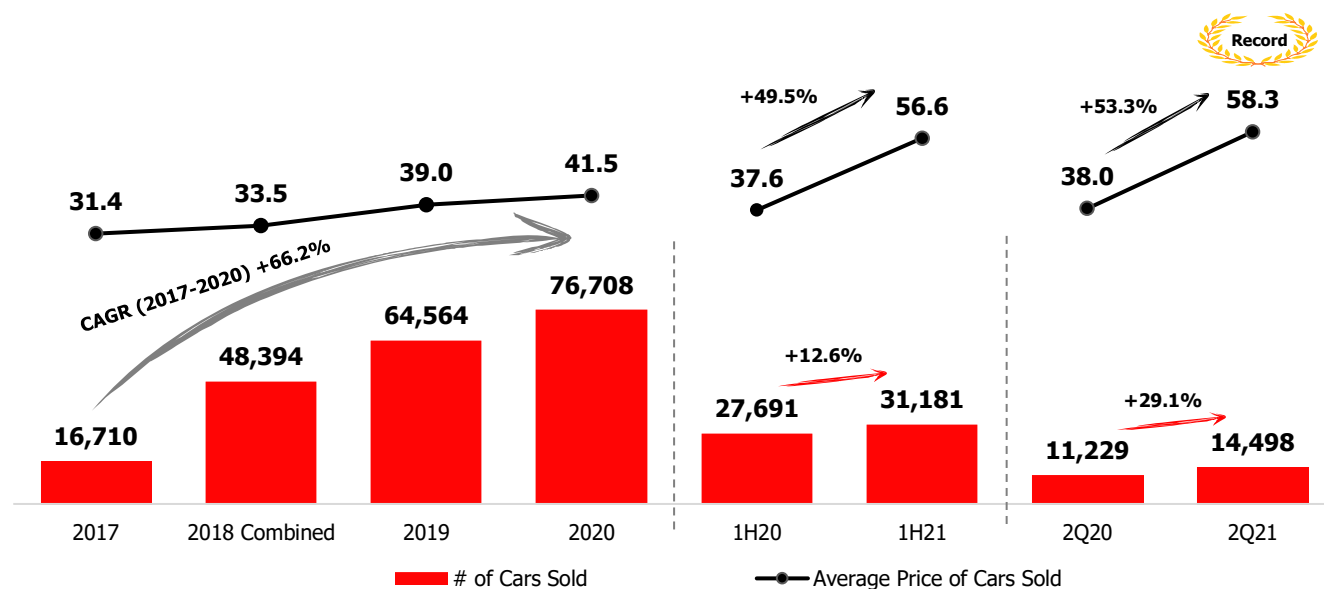


Source: <sup>1</sup>FENAUTO. Considers the sale of Automobiles, Light Commercials, Heavy Commercials, Motorcycles and Others. <sup>2</sup> For the calculation of variations, numbers without rounding are being considered.

#### Performance in the Period

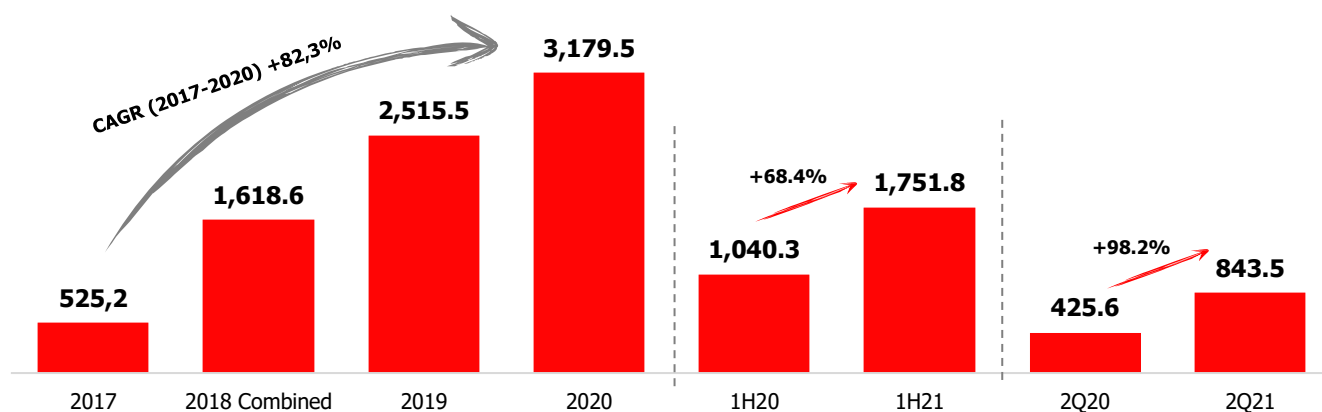
- For another consecutive quarter, we posted a record average sale price of vehicles sold, reaching R\$58.3 thousand in 2Q21 (+53.3% YoY). In the semester, the average sale price was R\$56.6 thousand (+50.4%). Sales continue to benefit from strong demand for used cars due to continued price increases for the 0 km car shown so far in 2021.

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



### III – USED CARS SALES

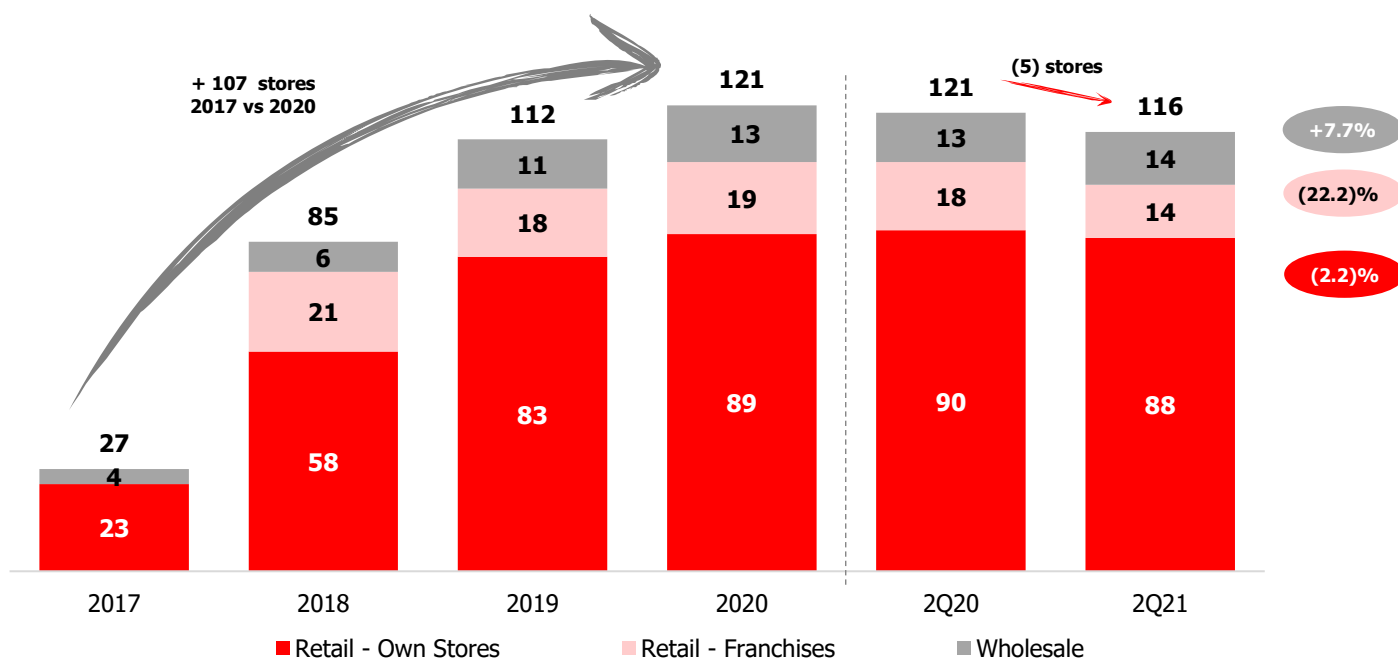
#### Net Revenue from Used Cars Sales (R\$ Million)



Used Car Sales Results (R\$ million)	1H20	1H21	Var. 1H21 vs 1H20	2Q20	2Q21	Var. 2Q21 vs 2Q20
(+) Used Cars Sales Net Revenues	1,040.3	1,751.8	68.4%	425.6	843.5	98.2%
(-) Cost of Cars Sold	(968.8)	(1,361.7)	40.6%	(387.3)	(639.3)	65.0%
<b>= Used Cars Sales Results</b>	<b>71.6</b>	<b>390.1</b>	<b>445.2%</b>	<b>38.3</b>	<b>204.2</b>	<b>433.3%</b>
% Used Cars Sales Gross Margin	6.9%	22.3%	15.4 p.p.	9.0%	24.2%	15.2 p.p.

### Customer Service Network

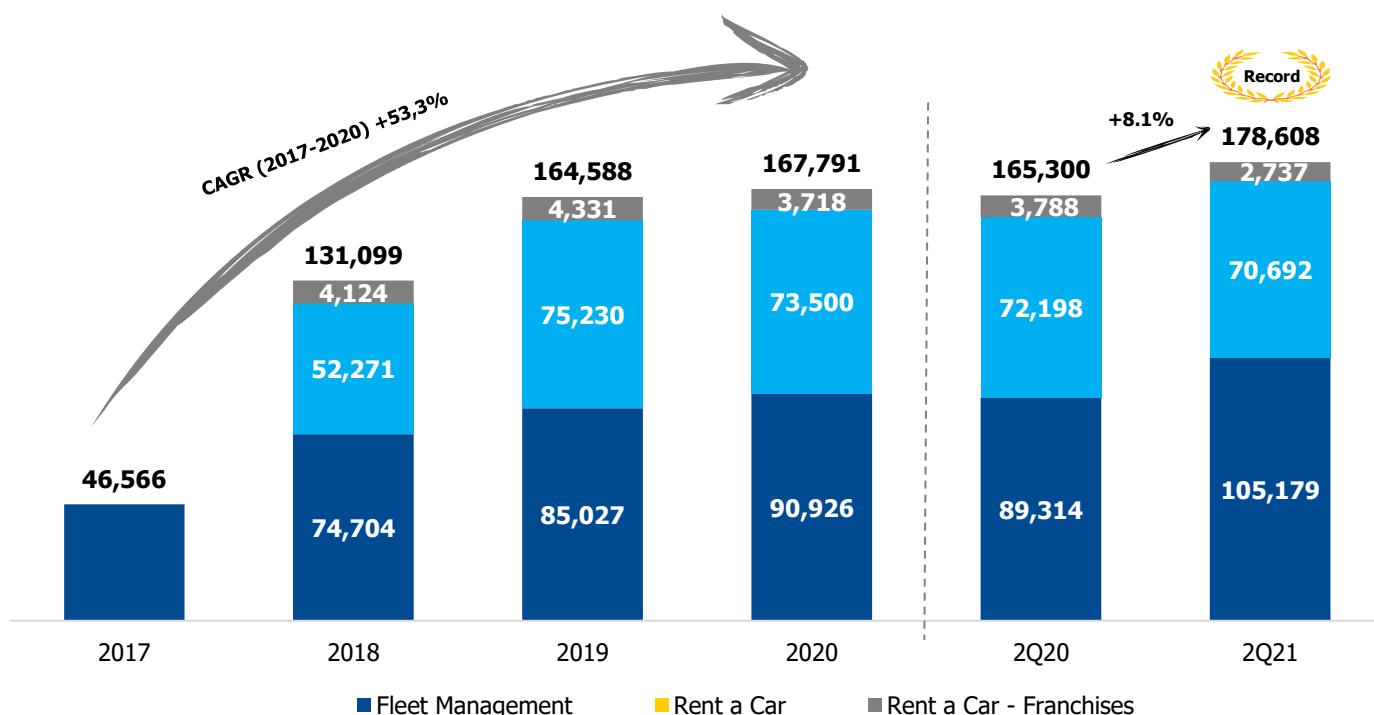
#### Number of Stores – Used Cars



## IV – FLEET

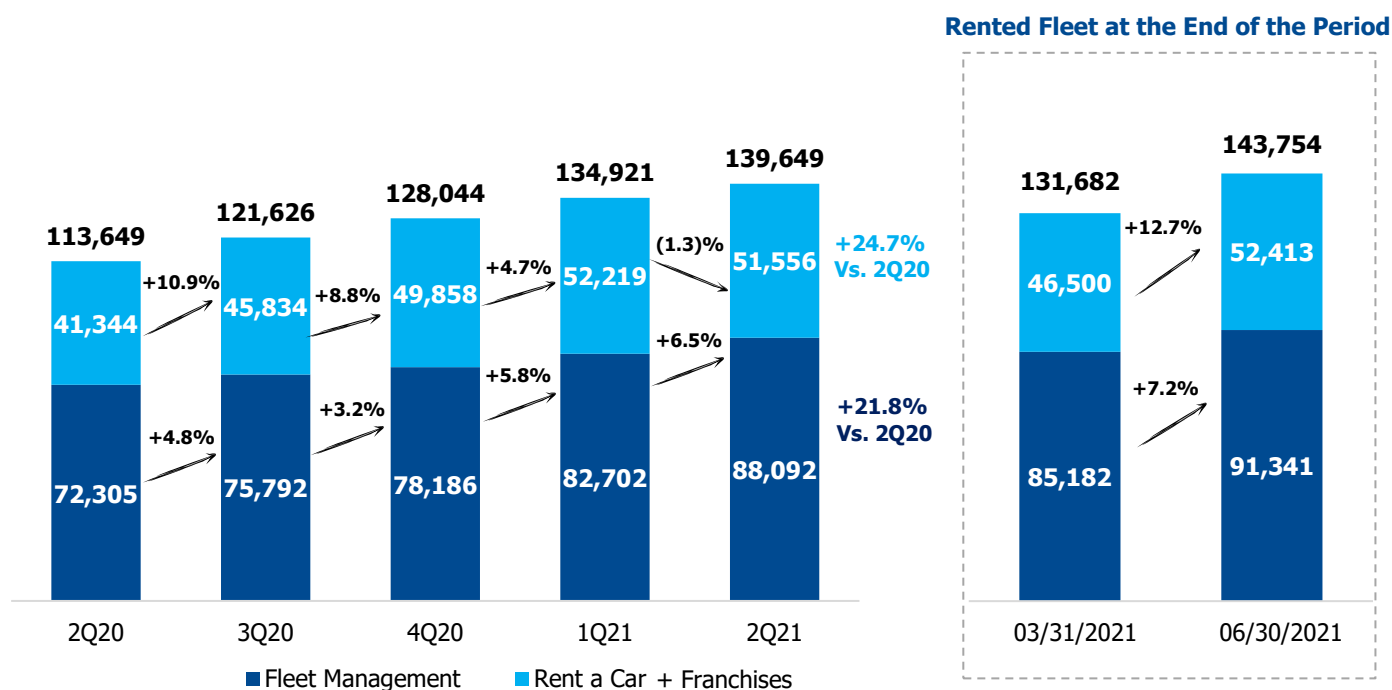
- The total fleet at the end of the period, presented a record amount of 178,608 thousand cars, an increase of 8.1% in 2Q21, driven by the 17.8% growth in the fleet management segment .

### Final Fleet Opening – Consolidated



- The rented fleet end of period showed significant growth for both rental segments, we highlight not only the Fleet Management growing 7.2% with guaranteed revenue for the long term, but also the RAC segment with an increase 12.7% versus March 31, 2021.

### Rented Fleet Opening – Consolidated

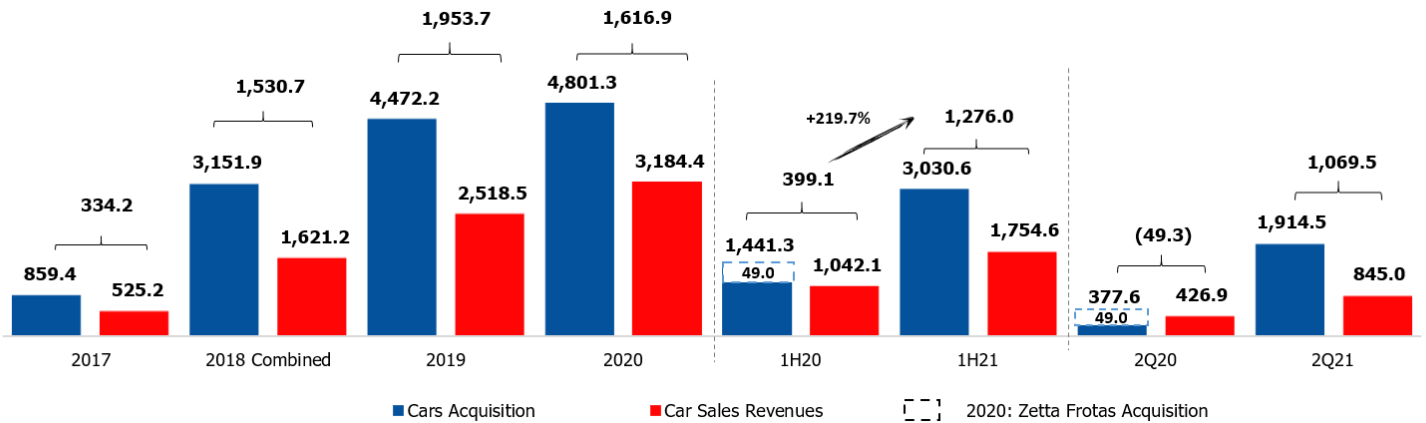


## Investments in Fleet

- In this quarter, we broke a record in terms of net addition of cars, with 12.1 thousand vehicles coming into operation, in order to strongly grow the fleet compared to the previous quarter.

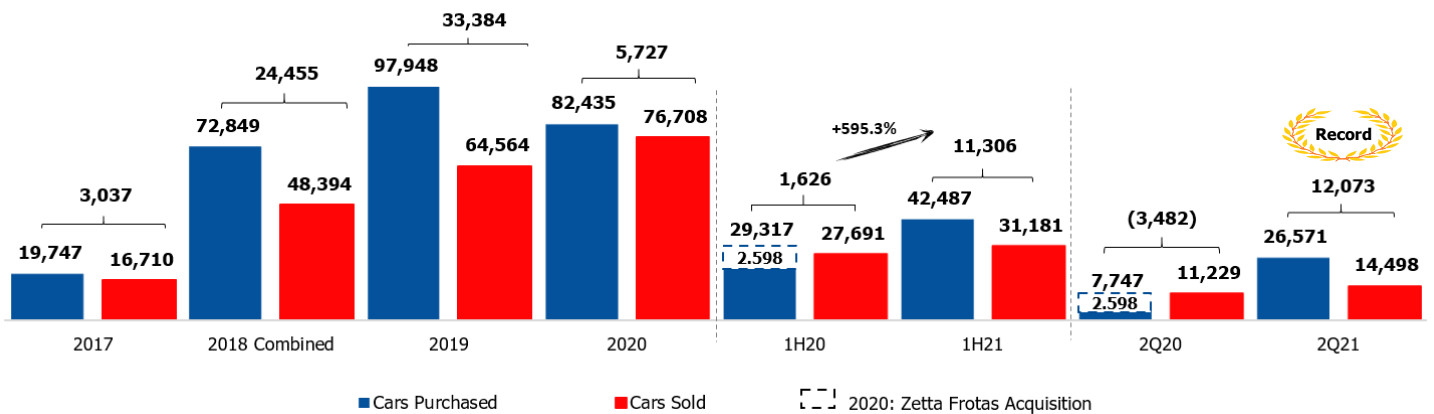
### Net Investment in Fleet

(R\$ Million)



### Net Investment in Fleet

(# of Vehicles)

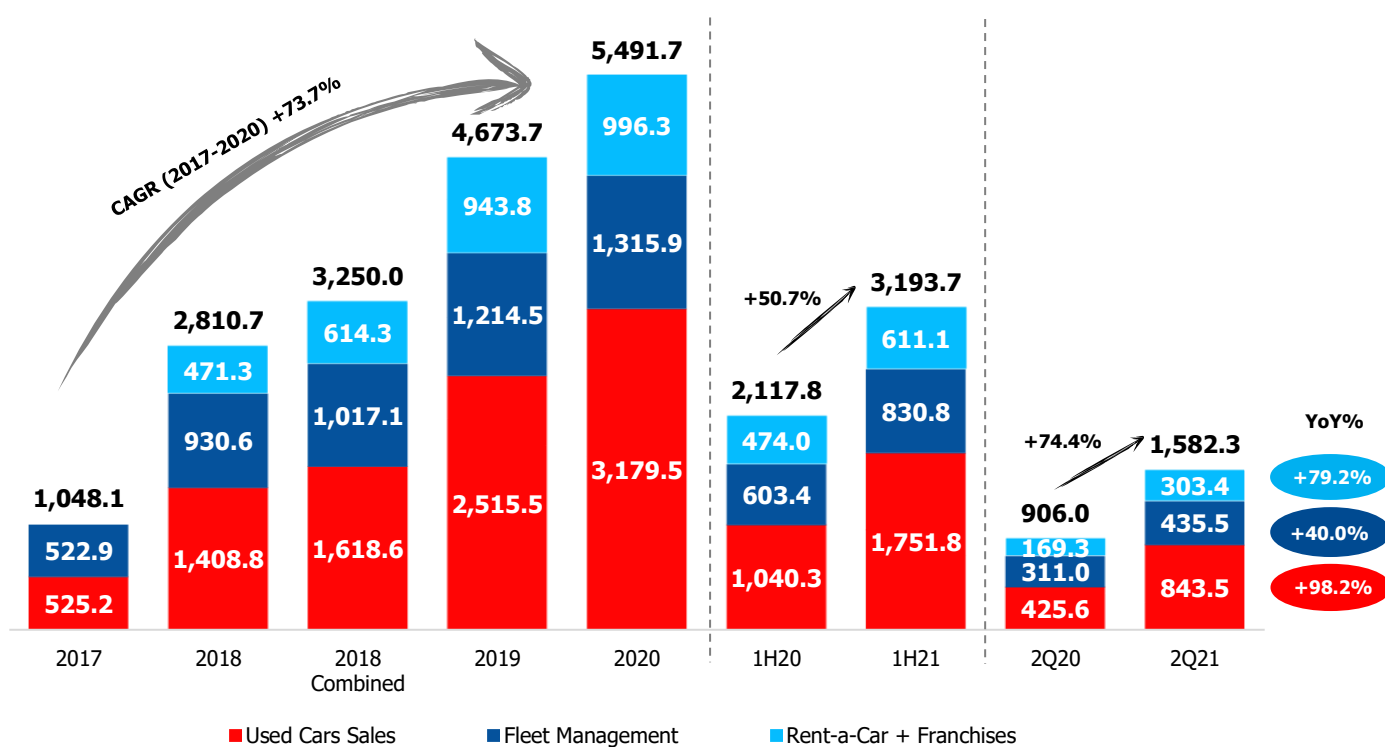


## Consolidated Net Revenue

Revenue (R\$ million)	1H20	1H21	Var. 1H21 vs 1H20	2Q20	2Q21	Var. 2Q21 vs 2Q20
(+) Gross Rental Revenue	1,184.4	1,595.8	34.7%	529.7	815.2	53.9%
(+) Gross Used Cars Sales	1,042.1	1,754.6	68.4%	426.9	845.0	97.9%
(-) Taxes	(108.7)	(156.7)	44.1%	(50.7)	(77.8)	53.6%
<b>= Total Net Revenue</b>	<b>2,117.8</b>	<b>3,193.7</b>	<b>50.8%</b>	<b>906.0</b>	<b>1,582.3</b>	<b>74.7%</b>
Net Rental Revenue	1,077.4	1,441.9	33.8%	480.3	738.8	53.8%
Used Car Sales Revenue	1,040.3	1,751.8	68.4%	425.6	843.5	98.2%

- The Company's consolidated net revenue showed robust growth in 2Q21 and in the first half of the year, supported by strong revenue expansion in all of the Company's business segments. It is worth highlighting the performance of revenue in the rental segment, which broke a record this quarter and, in the first half of the year, represented 62% of all rental revenue in 2020, driven by the strength and resilience of the Fleet Management operation and by the quick resumption in the RAC segment.

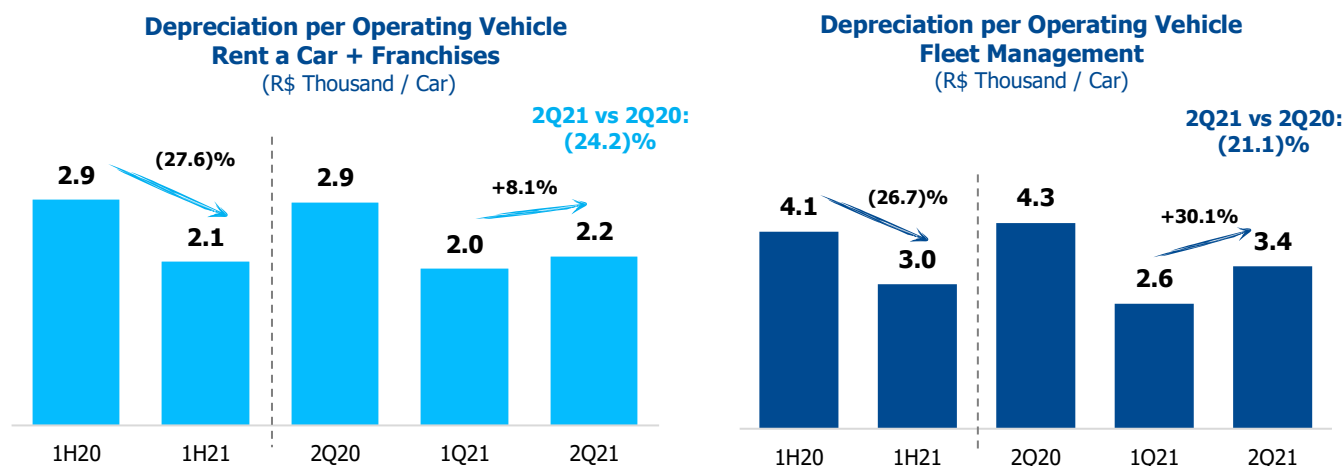
**Consolidated Net Revenue per Segment**  
(R\$ Million)



## Operational Costs

Operating Costs (R\$ million)	1H20	1H21	Var. 1H21 vs 1H20	2Q20	2Q21	Var. 2Q21 vs 2Q20
(-) Maintenance Cost and Others	(363.9)	(433.0)	19.0%	(178.0)	(225.2)	26.5%
(-) Personnel Costs	(53.0)	(68.9)	30.1%	(27.2)	(38.8)	42.7%
(+) PIS/COFINS Credits Recovery	78.2	113.1	44.6%	37.0	54.7	47.7%
(-) Recurring Other Operational Costs	(33.3)	(38.1)	14.6%	(16.2)	(19.0)	16.9%
<b>= Cash Cost from Rental Activities</b>	<b>(371.9)</b>	<b>(426.9)</b>	<b>14.8%</b>	<b>(184.4)</b>	<b>(228.3)</b>	<b>23.8%</b>
(-) Depreciation of Vehicles and Other Assets	(257.6)	(216.0)	(16.1)%	(130.4)	(118.9)	(8.8)%
<b>= Total Cost from Rental Activities</b>	<b>(629.5)</b>	<b>(642.9)</b>	<b>2.1%</b>	<b>(314.7)</b>	<b>(347.2)</b>	<b>10.3%</b>
Cash Cost as a % of Net Rental Revenues	34.5%	29.6%	(4.9) p.p.	38.4%	30.9%	(7.5) p.p.
Cash Cost as a % of Total Net Revenues	8.0%	7.8%	(0.2) p.p.	20.3%	14.4%	(5.9) p.p.
Depreciation Cost as a % of Net Rental Revenues	23.9%	15.0%	(8.9) p.p.	27.1%	16.1%	(11.0) p.p.
Depreciation Cost as a % of Total Net Revenues	5.5%	3.9%	(1.6) p.p.	14.4%	7.5%	(6.9) p.p.
Total Cost as a % of Net Rental Revenues	58.4%	44.6%	(13.8) p.p.	65.5%	47.0%	(18.5) p.p.
Total Cost as a % of Total Net Revenues	13.5%	11.7%	(1.8) p.p.	34.7%	21.9%	(12.8) p.p.
<b>(+) Extraordinary Items</b>	<b>(24.5)</b>	<b>-</b>	<b>-</b>	<b>(24.5)</b>	<b>-</b>	<b>-</b>
<b>= Total Accounting Operating Costs</b>	<b>(654.0)</b>	<b>(642.9)</b>	<b>(1.7)%</b>	<b>(339.3)</b>	<b>(347.2)</b>	<b>2.3%</b>

- The Cash Cost as a percentual of the Net Rental Revenues decreased 7.4 p.p. compared to 2Q20. Such performance is a result of the Company's operating leverage capacity with main cost lines dilution. The Company continues its investment strategy in its operations to capture with speed all the growth potential to be incorporated in the next quarters.
- The Company continues to work in a conservative way regarding depreciation of both segments given its non-cash expense nature that materializes only when the car is sold. The management understands that being more conservative in this moment will give us the opportunity of a longer tail in higher vehicle selling return levels.



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 sale.



## V – FINANCIAL RESULTS

### Operating Expenses (SG&A)

SG&A Expenses (R\$ million)	1H20	1H21	Var. 1H21 vs 1H20	2Q20	2Q21	Var. 2Q21 vs 2Q20
(-) Selling Expenses	(163.4)	(202.4)	23.9%	(76.1)	(94.4)	23.9%
(-) Recurring General and Administrative	(91.8)	(117.4)	27.8%	(49.5)	(63.2)	27.9%
(-) Other (Expenses) Operational Revenue	(0.1)	(0.1)	0.5%	(0.0)	0.0	-
<b>= Total Operating Expenses (ex-depreciation)</b>	<b>(255.3)</b>	<b>(319.9)</b>	<b>25.3%</b>	<b>(125.6)</b>	<b>(157.6)</b>	<b>25.4%</b>
(-) Depreciation and Amortization of Other Assets	(32.6)	(38.1)	16.6%	(17.4)	(19.1)	9.4%
<b>= Total Operating Expenses</b>	<b>(287.9)</b>	<b>(357.9)</b>	<b>24.3%</b>	<b>(143.1)</b>	<b>(176.7)</b>	<b>23.5%</b>
Operating Expenses (ex-depreciation) as % Net Revenue	12.1%	10.0%	(2.0) p.p.	13.9%	10.0%	(3.9) p.p.
Operating Expenses as % Net Revenue	13.6%	11.2%	(2.4) p.p.	15.8%	11.2%	(4.6) p.p.

- We continue to present our capacity to dilute expenses with operational leverage in our operations, with a decrease of 4.6 percentage pp in relation to Net Revenue versus 2Q20.

### Operational Results

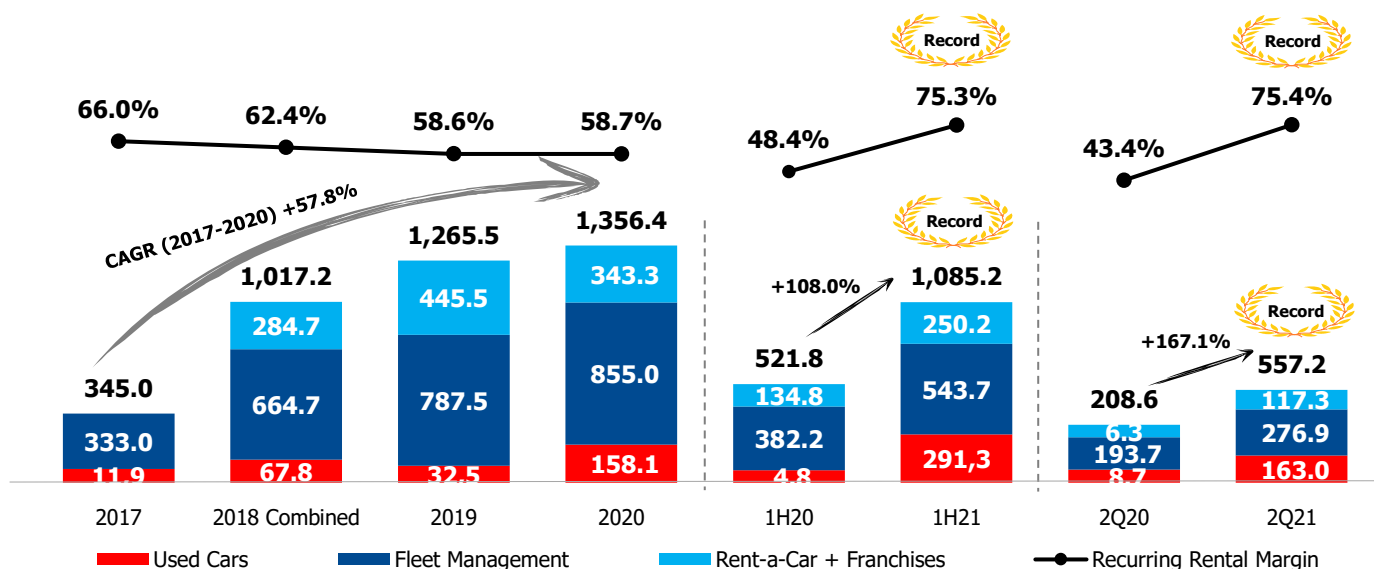
EBITDA and EBIT (R\$ million)	1H20	1H21	Var. 1H21 vs 1H20	2Q20	2Q21	Var. 2Q21 vs 2Q20
(+) Accounting Net Income	65.1	459.0	605.6%	(14.5)	239.5	-
(-/+ ) Equity Method	4.9	0.0	(99.9)%	2.4	0.3	(86.0)%
(+) Income Taxes	(4.6)	194.4	-	(23.1)	97.9	-
(+) Recurring Financial Result	141.7	157.0	10.8%	71.5	78.8	10.2%
(+) Extraordinary Financial Items	-	20.7	-	-	2.6	-
(+) Other Extraordinary Items	24.5	-	-	24.5	-	-
(+) Depreciation	290.2	254.1	(12.4)%	147.8	138.0	(6.6)%
<b>= EBITDA</b>	<b>521.8</b>	<b>1,085.2</b>	<b>108.0%</b>	<b>208.6</b>	<b>557.2</b>	<b>167.1%</b>
EBITDA Margin <sup>1</sup>	48.4%	75.3%	26.8 p.p.	43.4%	75.4%	32.0 p.p.
<b>= EBIT</b>	<b>231.6</b>	<b>831.1</b>	<b>258.9%</b>	<b>60.8</b>	<b>419.2</b>	<b>589.3%</b>
EBIT Margin <sup>1</sup>	21.5%	57.6%	36.1 p.p.	12.7%	56.7%	44.1 p.p.

(1) Margins calculated on Rental Revenue.

## EBITDA

- The Company continues to present record levels of EBITDA and EBITDA Margin. Emphasis on the EBITDA margin of Used Cars, which presented a margin of 19.3%, with sequential growth since 2Q20.

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



The table below shows the comparison by segment.

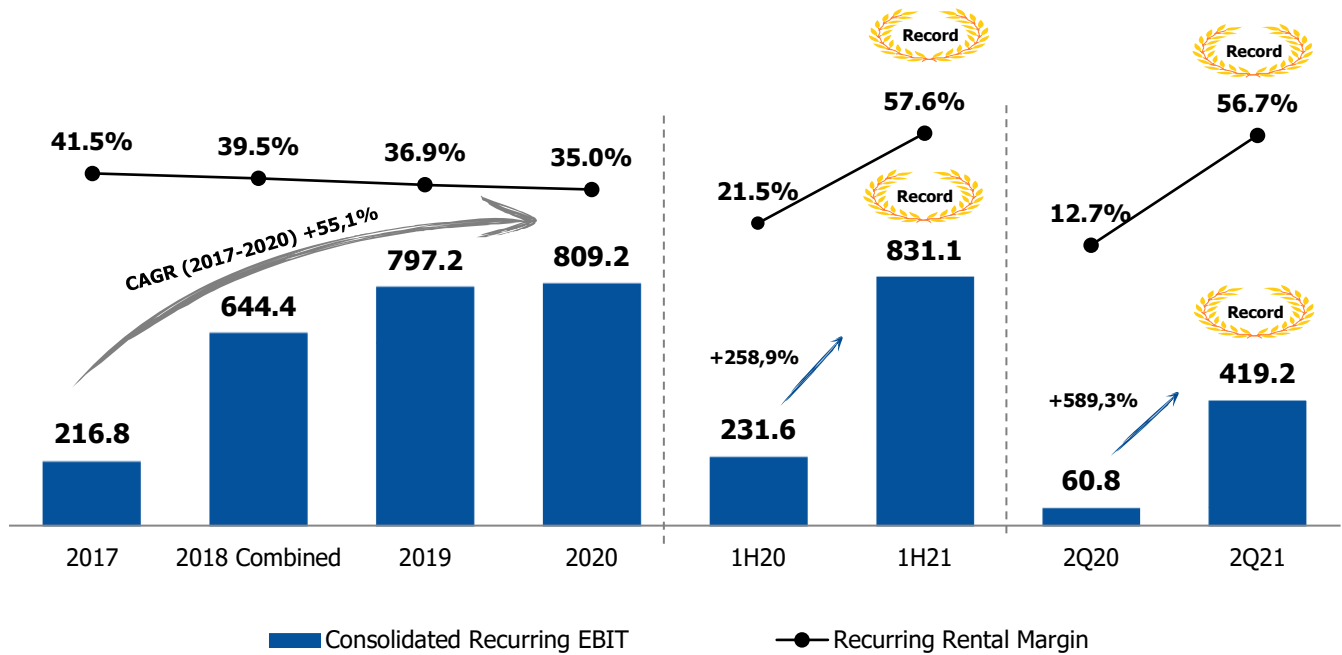
Recurring EBITDA	2017	2018 Combined	2019	2020	1H20	1H21	Var.	2Q20	2Q21	Var.
Fleet Management <sup>1</sup>	63.7%	65.4%	64.8%	65.0%	63.3%	65.4%	2.1 p.p.	62.3%	63.6%	1.3 p.p.
Rent-a-Car + Franchises <sup>1</sup>	-	46.3%	47.2%	34.5%	28.4%	40.9%	12.5 p.p.	3.7%	38.7%	35.0 p.p.
Rental <sup>1</sup>	63.7%	58.2%	57.1%	51.8%	48.0%	55.1%	7.1 p.p.	41.6%	53.4%	11.7 p.p.
Used Cars Sales <sup>2</sup>	2.3%	4.2%	1.3%	5.0%	0.5%	16.6%	16.2 p.p.	2.0%	19.3%	17.3 p.p.
= Consolidated EBITDA <sup>1</sup>	66.0%	62.4%	58.6%	58.7%	48.4%	75.3%	26.8 p.p.	43.4%	75.4%	32.0 p.p.

(1) Margins calculated on Net Rental Revenue.

(2) Margins calculated on the Net Revenue from Used Cars.

## EBIT

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



Recurring EBIT	2017	2018 Combined	2019	2020	1H20	1H21	Var.	2Q20	2Q21	Var.
Fleet Management <sup>1</sup>	41.5%	44.4%	41.8%	44.1%	36.6%	61.2%	24.5 p.p.	34.9%	60.1%	25.2 p.p.
Rent-a-Car + Franchises <sup>1</sup>	-	31.3%	30.7%	22.9%	2.2%	52.9%	50.7 p.p.	(28.2)%	51.9%	80.1 p.p.
<b>= Consolidated EBIT<sup>1</sup></b>	<b>41.5%</b>	<b>39.5%</b>	<b>36.9%</b>	<b>35.0%</b>	<b>21.5%</b>	<b>57.6%</b>	<b>36.1 p.p.</b>	<b>12.7%</b>	<b>56.7%</b>	<b>44.1 p.p.</b>

(1) Margins calculated on Net Rental Revenue.

## V – FINANCIAL RESULTS

### Net Financial Expenses

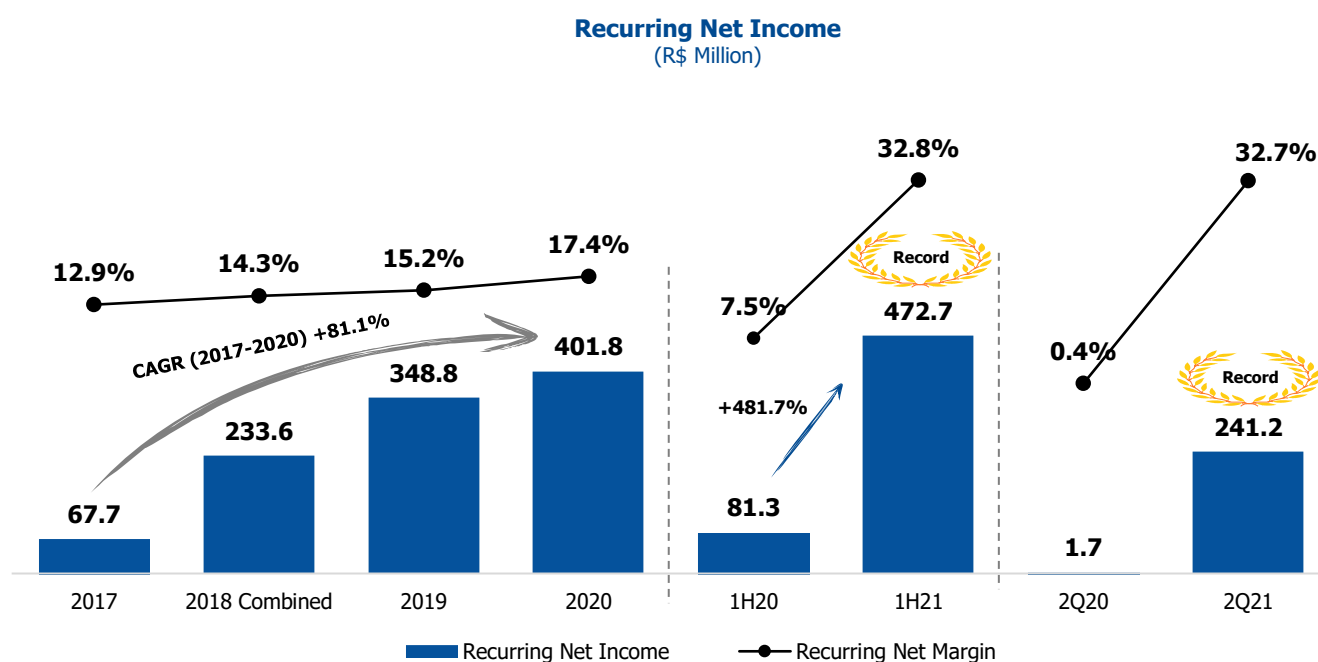
Net Financial Expenses (R\$ million)	1H20	1H21	Var. 1H21 vs 1H20	2Q20	2Q21	Var. 2Q21 vs 2Q20
(-) Accounting Financial Expenses	(163.8)	(201.7)	23.1%	(80.1)	(95.1)	18.7%
(+) Accounting Financial Income	22.1	24.0	8.7%	8.6	13.7	58.7%
<b>= Accounting Financial Result</b>	<b>(141.7)</b>	<b>(177.7)</b>	<b>25.4%</b>	<b>(71.5)</b>	<b>(81.4)</b>	<b>13.8%</b>
Accounting Financial Result as % of Net Revenues <sup>1</sup>	13.1%	12.3%	(0.8) p.p.	14.9%	11.0%	(3.9) p.p.
(+/-) Extraordinary Items	-	20.7	-	-	2.6	-
<b>= Recurring Financial Result</b>	<b>(141.7)</b>	<b>(157.0)</b>	<b>10.8%</b>	<b>(71.5)</b>	<b>(78.8)</b>	<b>10.2%</b>
Recurring Financial Result as % of Net Revenues <sup>1</sup>	13.1%	10.9%	(2.3) p.p.	14.9%	10.7%	(4.2) p.p.

- The financial result in relation to recurring Net Lease Revenue was 4.2 p.p. lower versus 2Q20. Compared to 1Q21, we had a reduction of 0.4 p.p, even in the scenario of an increase in the SELIC interest rate in the country, as a result of the increase in the value of rental fees.

### Net Income

Net Income (R\$ million)	1H20	1H21	Var. 1H21 vs 1H20	2Q20	2Q21	Var. 2Q21 vs 2Q20
(+) Accounting Net Income	65.1	459.0	605.6%	(14.5)	239.5	-
(+) Extraordinary Items, net of Taxes	16.2	13.6	(15.8)%	16.2	1.7	(89.5)%
<b>= Recurring Net Income</b>	<b>81.3</b>	<b>472.7</b>	<b>481.7%</b>	<b>1.7</b>	<b>241.2</b>	<b>-</b>
Net Margin <sup>1</sup>	6.0%	31.8%	25.8 p.p.	(3.0)%	32.4%	35.4 p.p.
Recurring Net Margin <sup>1</sup>	7.5%	32.8%	25.3 p.p.	0.4%	32.7%	32.3 p.p.

- Again with a record, the Company presented Recurring Net Income for the fourth consecutive quarter and reached the record amount of R\$241.2 million with a net margin reaching 32.7% in this 2Q21.

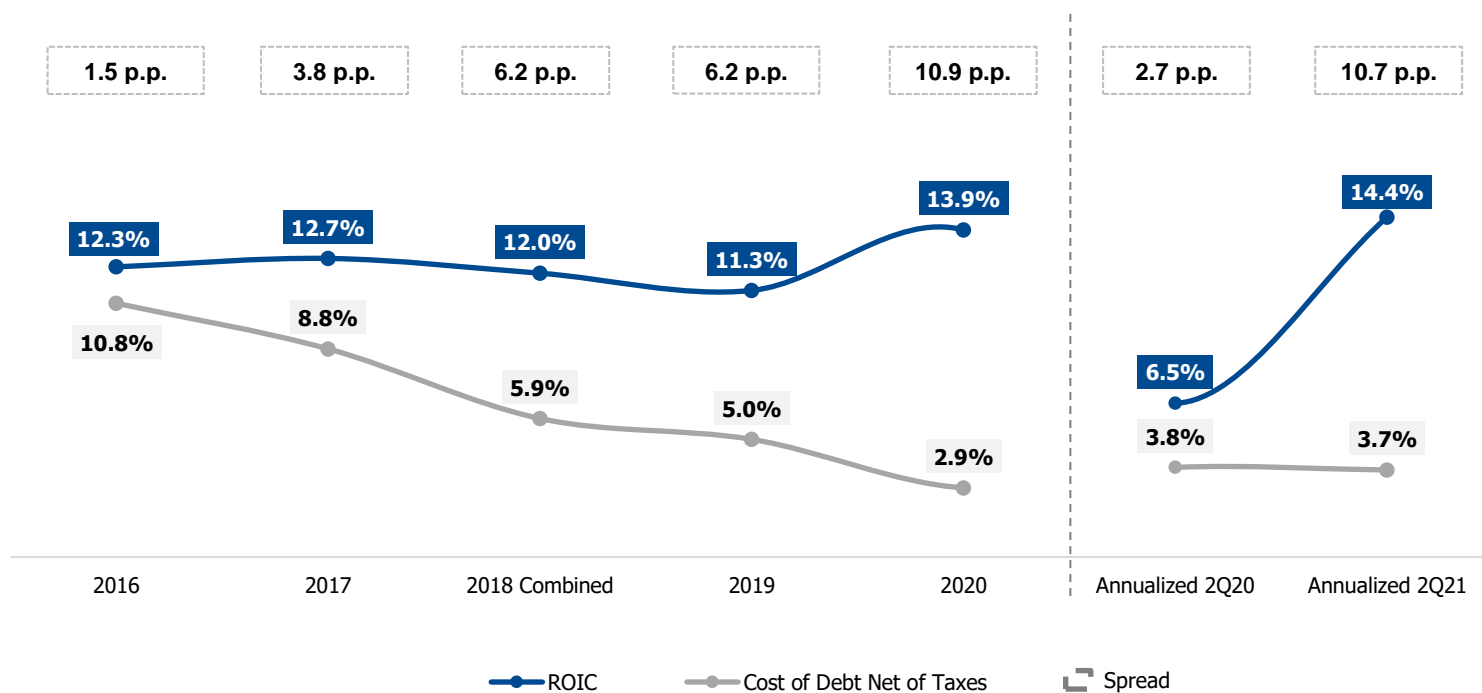


(1) Margins calculated on Net Rental Revenue.

### ROIC and Spread

- The continuous and robust growth of the Company's service revenue, the expansion of margins in all segments and the significant efficiency gains in asset management, led to a ROIC generation of 14.4%, with a significant spread in relation to cost of debt of 10.7 p.p.

#### Spread (ROIC discounting cost of debt after tax)<sup>1</sup>



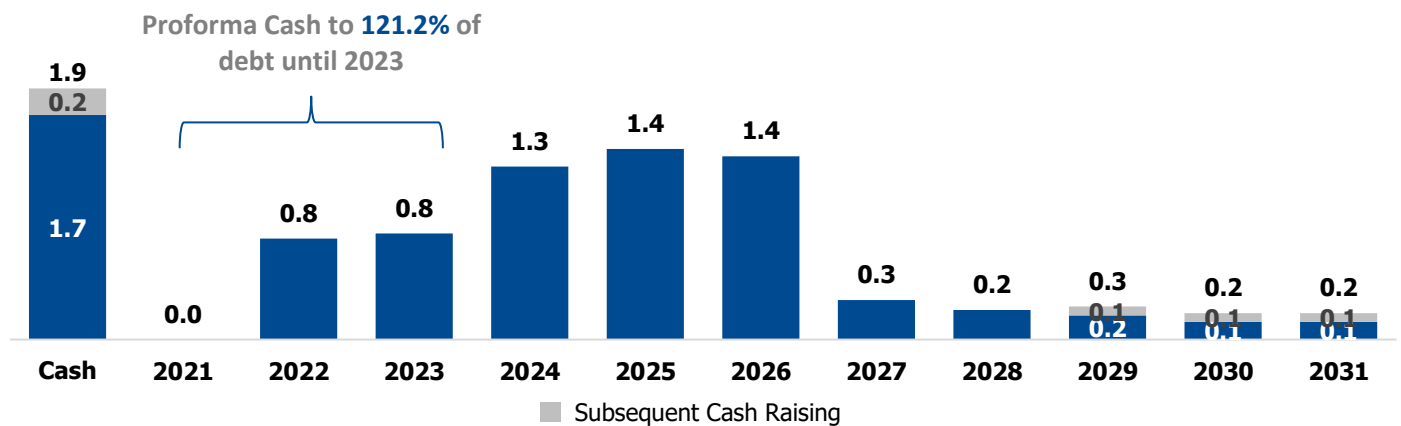
(1) **Annualized ROIC** considers recurring EBIT minus the recurring accounting tax rate (NOPAT), divided by Fixed Assets and Vehicle Inventory less short and long term accounts receivable and suppliers account (Invested Capital).

## Indebtedness

Debt (R\$ billion)	1Q21	Var. 2Q21 vs 1Q21	2Q20	2Q21	Var. 2Q21 vs 2Q20
Gross Debt	6.3	6.4%	5.3	6.7	28.2%
Short Term Debt (%)	6.1%	1.7 p.p.	6.0%	7.8%	1.8 p.p.
Long Term Debt (%)	93.9%	(1.7) p.p.	94.0%	92.2%	(1.8) p.p.
(-) Cash, Cash Equivalents and Bonds	2.0	(11.0)%	1.8	1.7	(3.9)%
(-) Derivative Financial Instrument	0.3	(44.3)%	0.3	0.1	(45.5)%
Net Debt	4.1	17.8%	3.2	4.9	52.3%

- Considering the prepayment we made of short-term obligations in the previous quarter and the subsequent raising of funds through the issuance of Agribusiness Receivables Certificates in the amount of R\$200 million, we are very comfortable in relation to our level of Cash for the next three years.

### Pro forma Principal Amortization Schedule on 06/30/2021 (R\$ billion)





## V – FINANCIAL RESULTS

### Consolidated Leverage Indicators

- We ended the quarter once again with very comfortable leverage levels. The Net Debt to Annualized Recurring EBITDA ratio was 1.97x lower compared to 2Q20. It is also worth mentioning the coverage of more than 6x EBITDA 12 months in relation to the financial result for the same period.

Ratios	2018	2019	2020	2Q20	2Q21
Net Debt / Fleet Value	37.4%	39.8%	44.0%	48.6%	49.4%
Net Debt /Annualized Recurring EBITDA*	3.04x	2.13x	1.94x	4.27x	2.30x
Net Debt / Equity	0.79x	0.74x	0.90x	0.94x	1.16x
Recurring EBITDA LTM / Net Financial Expenses LTM	3.04x	3.48x	4.64x	3.58x	6.12x

(\*) Management number not used as a covenant indicator.

### Debt Breakdown

- In the table below, we present the main information on the Company's current debts at the end of 2Q21:

Debt (06/30/2021)	Issuance Date	Average Cost	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
<b>Unidas</b>														
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%	-	-	-	-	225,0	225,0	-	-	-	-	-	450,0
CRA	12/18/19	108% of CDI	-	-	-	-	62,5	62,5	-	-	-	-	-	125,0
20th debentures - 1st series	05/20/21	CDI+2.00%	-	-	-	-	-	-	175,0	175,0	-	-	-	350,0
20th debentures - 2nd series	05/20/21	CDI+2.40%	-	-	-	-	-	-	-	-	133,3	133,3	133,3	400,0
<b>Unidas S.A.</b>														
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%	-	-	-	56,7	56,7	-	-	-	-	-	-	113,4
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
14th debentures - single series	11/18/19	109.7% of CDI	-	40,0	80,0	80,0	-	-	-	-	-	-	-	200,0
15th debentures - single series	02/26/21	CDI+2.25%	-	-	-	-	225,0	225,0	-	-	-	-	-	450,0
Foreign Loan - 4131	07/26/19	109.7% of CDI	-	-	-	246,3	-	-	-	-	-	-	-	246,3
Foreign Loan - 4131	03/19/20	CDI+0.82%	-	82,3	82,3	82,3	-	-	-	-	-	-	-	247,0
<b>Incurred Net Interest</b>			54,1											54,1
<b>Total SWAP (MtM &amp; Accrual)</b>			(115,6)											(115,6)
<b>Cash and Equivalents and Bonds and Securities</b>			(1.735,6)											(1.735,6)
<b>Net Debt</b>			<b>(1.797,0)</b>	<b>764,0</b>	<b>804,0</b>	<b>1.309,4</b>	<b>1.443,4</b>	<b>1.386,7</b>	<b>299,2</b>	<b>225,0</b>	<b>183,3</b>	<b>133,3</b>	<b>133,3</b>	<b>4.884,6</b>

## VI – SHAREHOLDER REMUNERATION

### Dividends and Interest on Capital

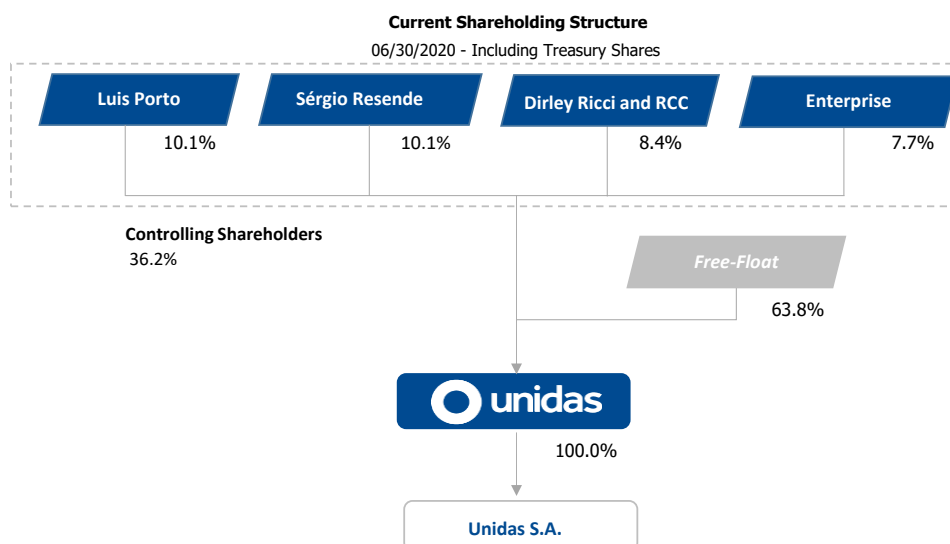
- On June 21, 2021, the Board of Directors approved the payment of interest on equity in the total gross amount of R\$48.4 million, equivalent to R\$0.0956890 per share. The payment to the shareholder was made in July 7, 2021.

Approval Date	Total Amount Declared (R\$ Million)	Value per Share (R\$)	Date of Shareholding Position
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 22, 2020	44.321	0.0876635	December 30, 2020
March 19, 2021	44.524	0.0879922	March 24, 2021
June 21, 2021	48.438	0.0956890	June 24, 2021

## VII – CAPITAL MARKETS

### Ownership Structure

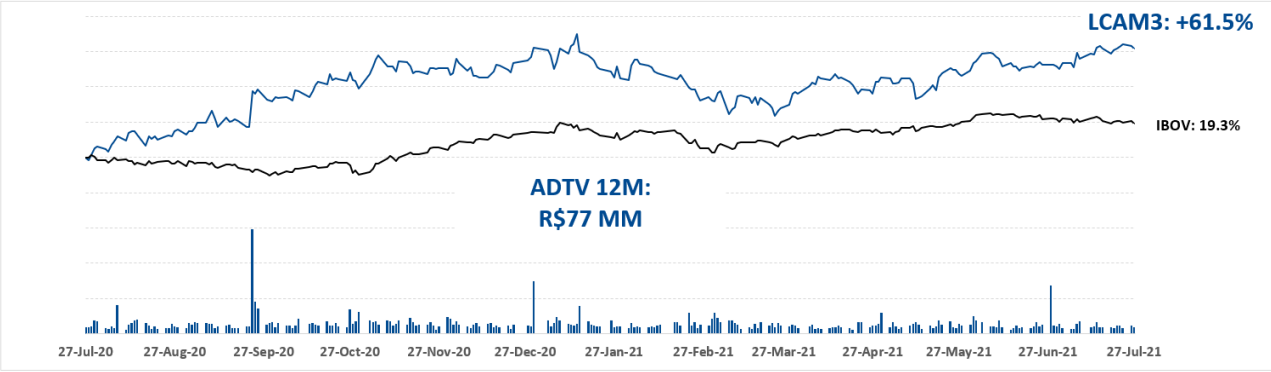
- On June 30, 2021 the Company held 508,729,411 common shares with the free-float representing 63.8% of total shares, including treasury shares.



### LCAM3 Performance

Unidas' shares (LCAM3) closed the trading session on 07/27/2021 quoted at R\$29.17, an appreciation of 61.5% in 12 months, while the IBOV index increased by 19.3% 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.

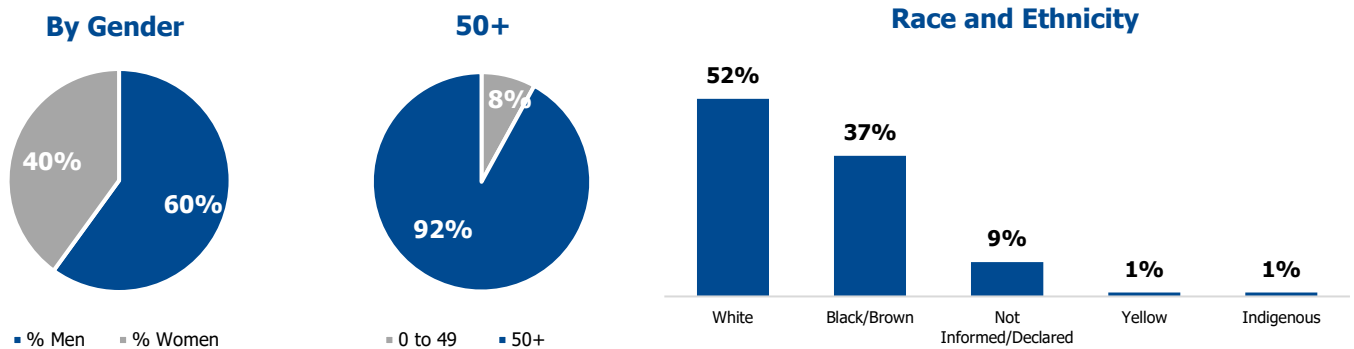
### LCAM3 12M x IBOV



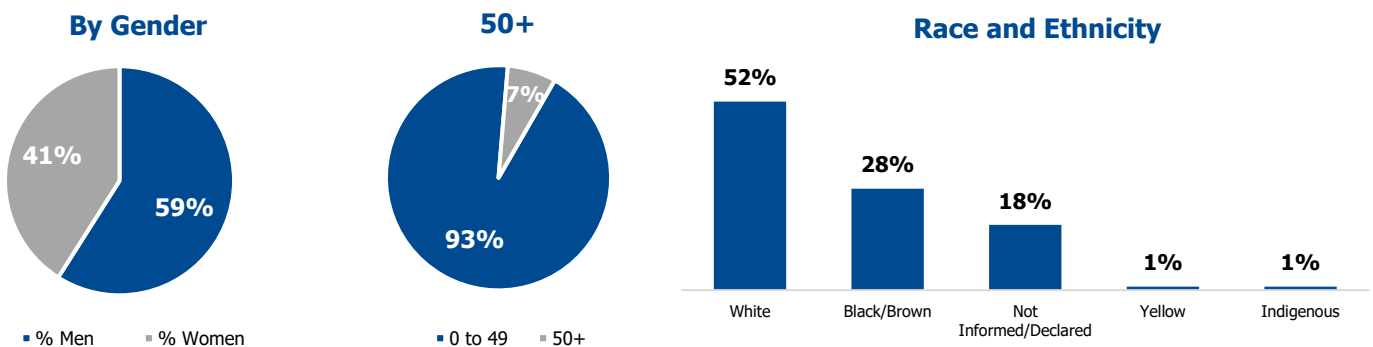
## VIII – UNIDAS' ESG ACTIONS

- Sustainability Report:** Unidas has published on July 1st, 2021 its first Sustainability Report, which presents in a transparent manner its main 2020 achievements in relation to the environmental agenda, social actions, recognition of employees and programs to encourage inclusion and diversity. The data was compiled based on indicators of Global Reporting Initiative (GRI), a global research organization that helps companies, governments, and other entities to measure and disclose their positive impacts on society on issues such as the economy, climate change, human rights and fighting corruption. [Click here](#) to access the full document (Portuguese only);
- Donations:** in 2021, Unidas held its Winter Clothing Campaign in which 2,000 individuals living in the streets were assisted with blankets, hygiene kits (toothbrush, toothpaste, soap, tampons, and slippers) and snacks. Moreover, more than 15,000 individuals were assisted with basic food basket, corresponding to more than 160 tons of food distributed. Such actions are part of our Sustainability agenda which is based on the Global Pact and on the United Nations' Sustainable Development Goals (SDGs), which comprehends an action plan for the planet, the people and the organizations. The mentioned donations mainly aim to reach the goal of Reduced Inequalities, bringing more justice and equity for the society as a whole;
- Social Balance:** we present below an employees' profile analysis such as in overall level and also in terms of leadership in June 30, 2021:

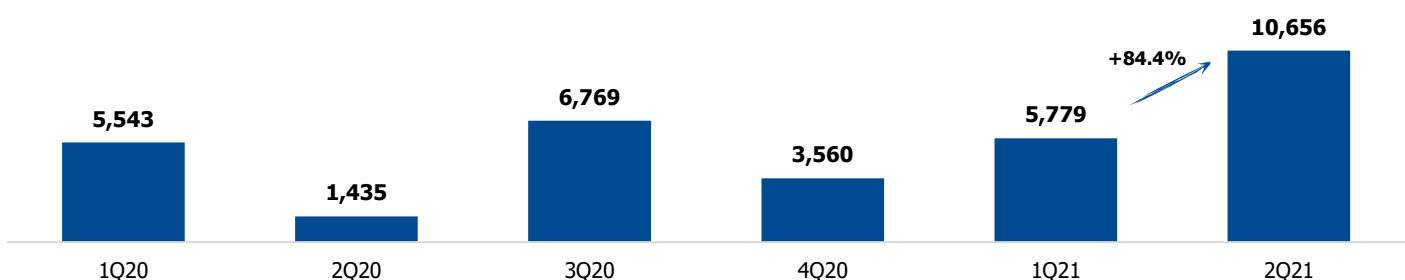
### Overall Profile:



### Leadership Profile:



- Investments in People:** the Company continues to invest in its talents quarter over quarter. We highlight the 10,656 training hours performed by the leadership just in the 2Q21, quantity more than 7 times higher than the presented in the same period of last year and 84.4% higher than 1Q21.



## 2Q21 Results Presentation Webcast

### Conference Call in Portuguese (With Simultaneous Translation)

**July 28, 2021**

1:00 p.m. – Brasília Time

12:00 p.m. – New York Time

Phones:

+55 11 2188-0155 (Brazil)

+1 800 575-0962 (Toll Free – United States)

+1 800 575-0962 (Other countries)

Access Code: Unidas

**Webcast and Results Presentation:** [ir.unidas.com.br](http://ir.unidas.com.br)

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Raphael Henrique Dias dos Santos – IR Analyst

Rodrigo Finotto Perez – IR Analyst

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

**About Unidas** - We are a leader in Fleet Management in Brazil and the second largest in Car Rental. Our strong competitive position, focus and scale will allow us to continue to consolidate the market organically. We have a wide geographical coverage, with a presence in all Brazilian states. The Company offers solutions for the entire customer cycle in both Fleet Management and Car Rental (Unidas 360 ° platform). In addition to the strong presence and expertise in demobilizing the 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 based exclusively on the Board's expectations about the future of the 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	2020	Var.	1H20	1H21	Var.	2Q20	2Q21	Var.
<b>Total Fleet at the End of the Period</b>	<b>129,926</b>	<b>162,842</b>	<b>166,111</b>	<b>2.0%</b>	<b>163,505</b>	<b>177,184</b>	<b>8.4%</b>	<b>163,505</b>	<b>177,184</b>	<b>8.4%</b>
Fleet being implemented	9,956	7,347	12,516	70.4%	7,271	13,593	86.9%	7,271	13,593	86.9%
Demobilized fleet	10,046	14,004	9,145	-34.7%	16,192	7,519	(53.6)%	16,192	7,519	(53.6)%
Operating fleet	109,924	141,491	144,450	2.1%	140,042	156,072	11.4%	140,042	156,072	11.4%
<b>Average Operating Fleet</b>	<b>91,977</b>	<b>124,071</b>	<b>137,934</b>	<b>11.17%</b>	<b>139,407</b>	<b>148,876</b>	<b>6.8%</b>	<b>139,657</b>	<b>149,924</b>	<b>7.4%</b>
Fleet Management	58,421	71,943	75,975	5.60%	73,320	87,554	19.4%	73,650	90,166	22.4%
Rent-a-Car	31,183	50,070	60,303	20.44%	64,247	59,947	(6.7)%	64,464	58,553	(9.2)%
Rent-a-Car - Franchises	2,374	2,058	1,656	-19.54%	1,840	1,375	(25.2)%	1,543	1,205	(21.9)%
<b>Average Rented Fleet</b>	<b>83,887</b>	<b>111,379</b>	<b>121,497</b>	<b>9.08%</b>	<b>118,159</b>	<b>137,286</b>	<b>16.2%</b>	<b>113,649</b>	<b>139,649</b>	<b>22.9%</b>
Fleet Management	57,393	70,286	74,408	5.86%	71,827	85,397	18.9%	72,305	88,092	21.8%
Rent-a-Car	24,140	39,035	45,447	16.4%	44,492	50,533	13.6%	39,802	50,370	26.6%
Rent-a-Car - Franchises	2,354	2,058	1,642	(20.2)%	1,840	1,356	(26.3)%	1,543	1,186	(23.1)%
<b>Average Age of Operating Fleet (months)</b>	<b>14.6</b>	<b>12.9</b>	<b>14.1</b>	<b>9.7%</b>	<b>13.3</b>	<b>15.1</b>	<b>13.6%</b>	<b>13.9</b>	<b>15.3</b>	<b>9.9%</b>
Fleet Management	16.9	17.0	17.0	0.4%	16.6	18.1	8.9%	16.9	18.0	6.4%
Rent-a-Car	7.3	7.1	10.5	48.1%	9.6	10.8	12.6%	10.5	11.1	6.2%
Rent-a-Car - Franchises	11.1	10.6	12.9	21.1%	11.7	15.2	30.1%	12.9	14.4	11.1%
<b>Number of Daily Rentals (thousand)</b>	<b>27,236</b>	<b>39,573</b>	<b>43,420</b>	<b>9.7%</b>	<b>21,025</b>	<b>24,518</b>	<b>16.6%</b>	<b>10,129</b>	<b>12,462</b>	<b>23.0%</b>
Fleet Management	20,647	25,374	26,787	5.6%	12,929	15,372	18.9%	6,507	7,928	21.8%
Rent-a-Car (no franchises)	6,589	14,199	16,633	17.1%	8,096	9,147	13.0%	3,622	4,533	25.2%
<b>Average Ticket (R\$)</b>										
Fleet Management (monthly)	1,489	1,597	1,620	1.43%	1,544	1,791	16.0%	1,581	1,814	14.7%
Rent-a-Car (daily rate) <sup>1</sup>	74.4	70.9	63.8	(9.98)%	60.5	73.1	20.8%	50.4	73.2	45.3%
<b>Occupancy Rate</b>										
Fleet Management	98.2%	97.7%	97.9%	0.2 p.p.	98.0%	97.5%	(0.4) p.p.	98.2%	97.7%	(0.5) p.p.
Rent-a-Car <sup>1</sup>	77.4%	78.0%	75.4%	(2.6) p.p.	69.3%	84.3%	15.0 p.p.	61.7%	86.0%	24.3 p.p.
<b>Depreciation (R\$ thousand)</b>										
Fleet Management	3.4	3.8	3.8	1.1%	4.1	3.0	(26.7)%	4.3	3.4	(21.1)%
Rent-a-Car (including franchises)	2.2	2.0	2.5	22.4%	2.9	2.1	(27.6)%	2.9	2.2	(24.2)%
<b>Fleet Value (R\$ million)</b>	<b>3,932.3</b>	<b>6,525.8</b>	<b>7,476.7</b>	<b>14.6%</b>	<b>7,439.7</b>	<b>10,109.5</b>	<b>35.9%</b>	<b>7,439.7</b>	<b>10,109.5</b>	<b>35.9%</b>
<b>Number of Cars Purchased</b>	<b>68,702</b>	<b>93,493</b>	<b>79,837</b>	<b>(14.61)%</b>	<b>26,719</b>	<b>42,487</b>	<b>59.0%</b>	<b>5,149</b>	<b>26,571</b>	<b>416.0%</b>
Fleet Management	29,295	35,487	34,116	(3.9)%	12,926	26,042	101.5%	5,030	14,924	196.7%
Rent-a-Car	38,052	56,309	45,301	(19.5)%	13,653	16,124	18.1%	30	11,505	38250.0%
Rent-a-Car - Franchises	1,355	1,697	420	(75.3)%	140	321	129.3%	89	142	59.6%
<b>Average Purchase Price (R\$ thousand)</b>	<b>42.9</b>	<b>47.8</b>	<b>59.5</b>	<b>24.4%</b>	<b>52.1</b>	<b>71.3</b>	<b>36.9%</b>	<b>63.8</b>	<b>72.1</b>	<b>12.9%</b>
Fleet Management	44.5	50.1	69.0	37.6%	60.3	71.9	19.2%	63.7	73.4	15.3%
Rent-a-Car	41.8	46.5	52.7	13.1%	44.9	70.8	57.6%	143.1	70.5	(50.8)%
Rent-a-Car - Franchises	37.5	42.9	46.8	8.9%	43.9	54.7	24.4%	43.8	58.7	34.0%
<b>Number of Cars Sold</b>	<b>41,736</b>	<b>64,564</b>	<b>76,708</b>	<b>18.81%</b>	<b>27,691</b>	<b>31,181</b>	<b>12.6%</b>	<b>11,229</b>	<b>14,498</b>	<b>29.1%</b>
Fleet Management	25,025	29,769	32,739	10.0%	13,806	11,733	(15.0)%	5,550	5,985	7.8%
Rent-a-Car	15,696	33,151	42,955	29.6%	13,489	18,941	40.4%	5,481	8,147	48.6%
Rent-a-Car - Franchises	1,015	1,644	1,014	-38.3%	396	507	28.0%	198	366	84.8%
<b>Average Selling Price (R\$ thousand)</b>	<b>33.5</b>	<b>39.0</b>	<b>41.5</b>	<b>6.5%</b>	<b>37.6</b>	<b>56.6</b>	<b>50.4%</b>	<b>38.0</b>	<b>58.3</b>	<b>53.3%</b>
Fleet Management	31.4	35.6	39.4	10.7%	36.0	54.6	51.7%	36.9	54.4	47.6%
Rent-a-Car	36.9	42.3	43.3	2.5%	39.4	57.6	46.2%	39.3	61.6	56.8%
Rent-a-Car - Franchises	31.3	35.4	35.8	1.2%	36.1	47.3	31.0%	35.7	48.6	36.0%
<b>Number of Employees</b>	<b>2,601</b>	<b>3,314</b>	<b>4,050</b>	<b>22.2%</b>	<b>3,435</b>	<b>4,593</b>	<b>33.7%</b>	<b>3,435</b>	<b>4,593</b>	<b>33.7%</b>
Fleet per Employee <sup>2</sup>	49.6	49.1	41.0	(16.5)%	47.6	38.6	(19.0)%	47.6	38.6	(19.0)%

<sup>1</sup> For the Total Fleet it does not consider the Franchisee Fleet of 1,424 vehicles and for the average value of the total fleet it considers the vehicles in preparation, operational and in stock.

<sup>2</sup> It considers the entry of Zetta Frotas (Special Vehicles) in 2020, which has a fleet with drivers.



## Fleet Management (R\$ Thousand)

Consolidated Results (R\$ thousand)	1H20	1H21	Var.	2Q20	2Q21	Var.
Rental Gross Revenues	665,247	917,768	38.0%	343,030	479,341	39.7%
Used Cars sales gross revenue	496,489	640,036	28.9%	204,670	325,744	59.2%
<b>Total Gross Revenues</b>	<b>1,161,736</b>	<b>1,557,804</b>	<b>34.1%</b>	<b>547,699</b>	<b>805,084</b>	<b>47.0%</b>
Taxes on rental revenues	(61,836)	(86,980)	40.7%	(31,981)	(43,856)	37.1%
Taxes on Used Cars Sales	(851)	(975)	14.6%	(616)	(533)	(13.5)%
<b>Total Taxes</b>	<b>(62,687)</b>	<b>(87,956)</b>	<b>40.3%</b>	<b>(32,598)</b>	<b>(44,389)</b>	<b>36.2%</b>
Rental Net Revenues	603,411	830,788	37.7%	311,048	435,485	40.0%
Used Cars Sales Net Revenues	495,638	639,061	28.9%	204,054	325,210	59.4%
<b>Consolidated Net Revenues</b>	<b>1,099,049</b>	<b>1,469,848</b>	<b>33.7%</b>	<b>515,102</b>	<b>760,695</b>	<b>47.7%</b>
Rental Costs (Ex-depreciation)	(156,740)	(197,688)	26.1%	(81,293)	(108,138)	33.0%
Used Cars Sales Costs (Ex-depreciation)	(455,977)	(484,710)	6.3%	(187,010)	(237,153)	26.8%
<b>Total Costs (ex-depreciation)</b>	<b>(612,717)</b>	<b>(682,398)</b>	<b>11.4%</b>	<b>(268,303)</b>	<b>(345,291)</b>	<b>28.7%</b>
<b>Gross Profit</b>	<b>486,332</b>	<b>787,450</b>	<b>61.9%</b>	<b>246,799</b>	<b>415,404</b>	<b>68.3%</b>
Rental Operating Expenses (SG&A, ex-depreciation)	(64,479)	(89,394)	38.6%	(36,082)	(50,445)	39.8%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(31,950)	(36,484)	14.2%	(13,896)	(15,878)	14.3%
<b>Total Operating Expenses (SG&amp;A)</b>	<b>(96,429)</b>	<b>(125,878)</b>	<b>30.5%</b>	<b>(49,978)</b>	<b>(66,323)</b>	<b>32.7%</b>
Depreciation	(168,756)	(153,523)	(9.0)%	(88,292)	(87,382)	(1.0)%
<b>Recurring EBIT</b>	<b>221,147</b>	<b>508,050</b>	<b>129.7%</b>	<b>108,529</b>	<b>261,699</b>	<b>141.1%</b>
Net Financial Expenses	(72,711)	(107,383)	47.7%	(37,233)	(52,692)	41.5%
<b>Recurring EBT</b>	<b>148,436</b>	<b>400,667</b>	<b>169.9%</b>	<b>71,296</b>	<b>209,007</b>	<b>193.2%</b>
Taxes	(27,326)	(118,927)	335.2%	(13,142)	(60,585)	361.0%
<b>Recurring Net Profit</b>	<b>121,110</b>	<b>281,740</b>	<b>132.6%</b>	<b>58,154</b>	<b>148,422</b>	<b>155.2%</b>
Net Margin over Net Rental Revenue	20.1%	33.9%	13.8 p.p.	18.7%	34.1%	15.4 p.p.
<b>Recurring EBITDA</b>	<b>389,903</b>	<b>661,573</b>	<b>69.7%</b>	<b>196,821</b>	<b>349,081</b>	<b>77.4%</b>
EBITDA Margin over Net Rental Revenue	64.6%	79.6%	15.0 p.p.	63.3%	80.2%	16.9 p.p.

Operating Data	1H20	1H21	Var.	2Q20	2Q21	Var.
Average Rented Fleet	71,827	85,397	18.9%	72,305	88,092	21.8%
Average Operating Fleet	73,320	87,554	19.4%	73,650	90,166	22.4%
Fleet at the end of the period	89,314	105,179	17.8%	89,314	105,179	17.8%
Average Age of the Operating Fleet (month)	16.6	18.1	8.9%	16.9	18.0	6.4%
Number of Daily Rentals (thousand)	12,929	15,372	18.9%	6,507	7,928	21.8%
Average Monthly Ticket (R\$)	1,543	1,791	16.0%	1,581	1,814	14.7%
Annualized average depreciation per car (R\$)	4,104	3,009	(26.7)%	4,286	3,383	(21.1)%
Utilization Rate	98.0%	97.5%	(0.4) p.p.	98.2%	97.7%	(0.5) p.p.
Number of cars purchased	12,926	26,042	101.5%	5,030	14,924	196.7%
Number of cars sold	13,806	11,733	(15.0)%	5,550	5,985	7.8%
Average sold fleet age (month)	31.0	30.8	(0.5)%	31.8	31.5	(1.1)%
Value of total fleet (R\$ million)	4,153.3	6,202.0	49.3%	4,153.3	6,202.0	49.3%
Average value per car in the period (R\$ thousand)	46.5	59.0	26.8%	46.5	59.0	26.8%

- (1) Consider the cost of preparing vehicles for sale.  
(2) Consider vehicles in preparation, operational and in stock.

## Rent a Car (Includes Franchises, R\$ thousand)<sup>1</sup>

Consolidated Results (R\$ thousand)	1H20	1H21	Var.	2Q20	2Q21	Var.
Rental Gross Revenues	519,142	677,990	30.6%	186,687	335,843	79.9%
Used Cars sales gross revenue	545,634	1,114,572	104.3%	222,242	519,241	133.6%
<b>Total Gross Revenues</b>	<b>1,064,775</b>	<b>1,792,562</b>	<b>68.4%</b>	<b>408,929</b>	<b>855,084</b>	<b>109.1%</b>
Taxes on rental revenues	(45,131)	(66,916)	48.3%	(17,405)	(32,480)	86.6%
Taxes on Used Cars Sales	(929)	(1,812)	95.1%	(669)	(950)	42.0%
<b>Total Taxes</b>	<b>(46,060)</b>	<b>(68,728)</b>	<b>49.2%</b>	<b>(18,075)</b>	<b>(33,430)</b>	<b>85.0%</b>
Rental Net Revenues	474,011	611,074	28.9%	169,282	303,364	79.2%
Used Cars Sales Net Revenues	544,705	1,112,759	104.3%	221,573	518,291	133.9%
<b>Consolidated Net Revenues</b>	<b>1,018,716</b>	<b>1,723,834</b>	<b>69.2%</b>	<b>390,855</b>	<b>821,655</b>	<b>110.2%</b>
Rental Costs (Ex-depreciation)	(215,151)	(229,201)	6.5%	(103,060)	(120,133)	16.6%
Used Cars Sales Costs (Ex-depreciation)	(512,808)	(877,006)	71.0%	(200,328)	(402,140)	100.7%
<b>Total Costs (ex-depreciation)</b>	<b>(727,959)</b>	<b>(1,106,207)</b>	<b>52.0%</b>	<b>(303,388)</b>	<b>(522,273)</b>	<b>72.1%</b>
<b>Gross Profit</b>	<b>290,757</b>	<b>617,626</b>	<b>112.4%</b>	<b>87,466</b>	<b>299,382</b>	<b>242.3%</b>
Rental Operating Expenses (SG&A, ex-depreciation)	(124,086)	(131,697)	6.1%	(59,950)	(65,894)	9.9%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(34,767)	(62,284)	79.1%	(15,707)	(25,359)	61.4%
<b>Total Operating Expenses (SG&amp;A)</b>	<b>(158,853)</b>	<b>(193,981)</b>	<b>22.1%</b>	<b>(75,658)</b>	<b>(91,253)</b>	<b>20.6%</b>
Depreciation	(121,442)	(100,549)	-17.2%	(59,523)	(50,621)	(15.0)%
<b>Recurring EBIT</b>	<b>10,463</b>	<b>323,097</b>	<b>2988.1%</b>	<b>(47,714)</b>	<b>157,507</b>	<b>(430.1)%</b>
Net Financial Expenses	(68,965)	(49,601)	(28.1)%	(34,275)	(26,128)	(23.8)%
<b>Recurring EBT</b>	<b>(58,502)</b>	<b>273,496</b>	<b>(567.5)%</b>	<b>(81,989)</b>	<b>131,380</b>	<b>(260.2)%</b>
Taxes	23,561	(82,554)	(450.4)%	27,876	(38,237)	(237.2)%
<b>Recurring Net Profit</b>	<b>(34,941)</b>	<b>190,942</b>	<b>(646.5)%</b>	<b>(54,113)</b>	<b>93,143</b>	<b>(272.1)%</b>
Net Margin over Net Rental Revenue	(7.4)%	31.2%	38.6 p.p.	(32.0)%	30.7%	62.7 p.p.
<b>Recurring EBITDA</b>	<b>131,904</b>	<b>423,646</b>	<b>221.2%</b>	<b>11,809</b>	<b>208,128</b>	<b>1662.5%</b>
EBITDA Margin over Net Rental Revenue	27.8%	69.3%	41.5 p.p.	7.0%	68.6%	61.6 p.p.

Operating Data	1H20	1H21	Var.	2Q20	2Q21	Var.
Average Rented Fleet (Own Stores)	44,492	50,533	13.6%	39,802	50,370	26.6%
Average Rented Fleet (Franchises)	1,840	1,356	(26.3)%	1,543	1,186	(23.1)%
Average Operating Fleet (Own Stores)	64,247	59,947	(6.7)%	64,464	58,553	(9.2)%
Average Operating Fleet (Franchises)	1,840	1,375	(25.2)%	1,543	1,205	(21.9)%
Fleet at the end of the Period (Own Stores) <sup>2</sup>	72,198	70,692	(2.1)%	72,198	70,692	(2.1)%
Fleet at the end of the period (Franchises) <sup>2</sup>	1,993	1,313	(34.1)%	1,993	1,313	(34.1)%
Average Age Operating Fleet (Own stores, month)	9.6	10.8	12.6%	10.5	11.1	6.2%
Average Age Operating Fleet (Franchises, month)	11.7	15.2	30.1%	12.9	14.4	11.1%
Number of Daily Rentals (Own Stores, thousand)	8,096	9,147	13.0%	3,622	4,533	25.2%
Average Daily Ticket (Own Stores, thousand)	60.5	73.1	20.8%	50.4	73.2	45.3%
Annualised average depreciation per car (Considers Franchises, R\$)	2,886	2,091	(27.6)%	2,853	2,161.7	(24.2)%
Utilization Rate (Own Stores)	69.3%	84.3%	15.0 p.p.	61.7%	86.0%	24.3 p.p.
Number of cars purchased (Own Stores)	13,653	16,124	18.1%	30	11,505	38250.0%
Number of cars purchased (Franchises)	140	321	129.3%	89	142	59.6%
Number of cars sold (Own Stores)	13,489	18,941	40.4%	5,481	8,147	48.6%
Number of cars sold (Franchises)	396	507	28.0%	198	366	84.8%
Average Sold Fleet Age (Own Stores, month)	17.4	19.7	13.3%	18.4	20.9	13.4%
Value of total Fleet (considers Franchises, R\$ million)	3,286.4	3,907.6	18.9%	3,286.4	3,907.6	18.9%
Average value per car in the period (Considers Franchises, R\$ million)	44.3	54.3	22.5%	44.3	54.3	22.5%

(1) Consider the cost of preparing vehicles for sale.

(2) Consider vehicles in preparation, operational and in stock.

## Income Statement (R\$ Thousand)

Financial Statements	Combined 2018	2019	2020	1H20	1H21	Var.	2Q20	2Q21	Var.
Rental Gross Revenues	1.794.782	2.385.581	2.538.039	1.184.388	1.595.758	34,7%	529.716	815.184	53,9%
Used Cars Sales Gross Revenues	1.621.261	2.518.495	3.184.378	1.042.123	1.754.607	68,4%	426.912	844.985	97,9%
Taxes over Gross Revenues	(166.041)	(230.350)	(230.681)	(108.746)	(156.684)	44,1%	(50.672)	(77.819)	53,6%
<b>Consolidated Net Revenues</b>	<b>3.250.002</b>	<b>4.673.726</b>	<b>5.491.736</b>	<b>2.117.765</b>	<b>3.193.682</b>	<b>50,8%</b>	<b>905.956</b>	<b>1.582.350</b>	<b>74,7%</b>
Maintenance Costs	(474.843)	(629.921)	(771.246)	(396.436)	(426.889)	7,7%	(208.898)	(228.271)	9,3%
Depreciation Costs	(333.937)	(407.517)	(473.529)	(257.566)	(216.016)	(16,1)%	(130.376)	(118.919)	(8,8)%
Cost of Vehicle sold	(1.452.678)	(2.335.705)	(2.866.961)	(968.784)	(1.361.716)	40,6%	(387.338)	(639.293)	65,0%
<b>Rental and vehicle sales costs</b>	<b>(2.261.458)</b>	<b>(3.373.143)</b>	<b>(4.111.736)</b>	<b>(1.622.787)</b>	<b>(2.004.622)</b>	<b>23,5%</b>	<b>(726.613)</b>	<b>(986.483)</b>	<b>35,8%</b>
<b>Gross Profit</b>	<b>988.544</b>	<b>1.300.583</b>	<b>1.380.000</b>	<b>494.978</b>	<b>1.189.060</b>	<b>140,2%</b>	<b>179.344</b>	<b>595.867</b>	<b>232,2%</b>
Sales	(172.249)	(289.066)	(320.391)	(163.377)	(202.397)	23,9%	(76.145)	(94.353)	23,9%
General and Administrative	(193.414)	(153.859)	(201.350)	(91.804)	(117.360)	27,8%	(49.453)	(63.232)	27,9%
Depreciation	(38.799)	(60.794)	(73.684)	(32.631)	(38.055)	16,6%	(17.438)	(19.084)	9,4%
Other operational revenues (costs)	1.695	362	34	(100)	(100)	-	(38)	9	-
<b>Operating Expenses</b>	<b>(402.767)</b>	<b>(503.357)</b>	<b>(595.391)</b>	<b>(287.912)</b>	<b>(357.913)</b>	<b>24,3%</b>	<b>(143.074)</b>	<b>(176.661)</b>	<b>23,5%</b>
<b>Operating Income (EBIT)</b>	<b>585.776</b>	<b>797.226</b>	<b>784.609</b>	<b>207.066</b>	<b>831.147</b>	<b>301,4%</b>	<b>36.270</b>	<b>419.206</b>	<b>1055,8%</b>
Financial expenses	(399.922)	(439.586)	(329.918)	(163.793)	(201.691)	23,1%	(80.147)	(95.109)	18,7%
Financial Income	60.934	73.098	52.016	22.117	24.030	8,7%	8.639	13.713	58,7%
<b>Net financial income (expenses)</b>	<b>(338.988)</b>	<b>(366.488)</b>	<b>(277.902)</b>	<b>(141.676)</b>	<b>(177.661)</b>	<b>25,4%</b>	<b>(71.508)</b>	<b>(81.396)</b>	<b>13,8%</b>
<b>Earnings Before Taxes (EBT)</b>	<b>246.788</b>	<b>430.738</b>	<b>506.707</b>	<b>65.390</b>	<b>653.486</b>	<b>899,4%</b>	<b>(35.238)</b>	<b>337.810</b>	<b>-</b>
<b>Income Tax and Social Contribution Tax</b>	<b>(53.393)</b>	<b>(93.098)</b>	<b>(115.365)</b>	<b>4.580</b>	<b>(194.450)</b>	<b>-</b>	<b>23.079</b>	<b>(97.944)</b>	<b>-</b>
Extraordinary Items - Opex (Effect on EBITDA and on Net Income)	58.666	-	24.545	24.545	-	-	24.545	-	-
Extraordinary Items - Financial Result (Effect on Net Income)	3.805	16.255	-	0	20.677	-	-	2.577	-
<b>Extraordinary Items</b>	<b>62.471</b>	<b>16.255</b>	<b>24.545</b>	<b>24.545</b>	<b>20.677</b>	<b>(15,8)%</b>	<b>24.545</b>	<b>2.577</b>	<b>(89,5)%</b>
<b>Extraordinary Items, net of IT/SC at 34%</b>	<b>41.231</b>	<b>10.728</b>	<b>16.200</b>	<b>16.200</b>	<b>13.647</b>	<b>(15,8)%</b>	<b>16.200</b>	<b>1.701</b>	<b>(89,5)%</b>
<b>Equity Method</b>	<b>(1.018)</b>	<b>561</b>	<b>(5.692)</b>	<b>(4.913)</b>	<b>(4)</b>	<b>-</b>	<b>(2.353)</b>	<b>(329)</b>	<b>(86,0)%</b>
<b>Recurring Net Income</b>	<b>233.608</b>	<b>348.929</b>	<b>401.849</b>	<b>81.256</b>	<b>472.679</b>	<b>481,7%</b>	<b>1.687</b>	<b>241.238</b>	<b>-</b>
<b>Recurring EBITDA</b>	<b>1.017.178</b>	<b>1.265.537</b>	<b>1.356.367</b>	<b>521.808</b>	<b>1.085.218</b>	<b>108,0%</b>	<b>208.629</b>	<b>557.209</b>	<b>167,1%</b>

## Consolidated Balance Sheet (R\$ Thousand)

ASSETS	2018	2019	2020	2Q20	2Q21
<b>CURRENT ASSETS</b>					
Cash and Cash equivalents	1,755,864	1,770,114	3,338,488	1,643,310	1,682,177
Receivables from customers	377,743	457,875	552,088	419,013	513,745
Bonds and securities	207,324	243,240	352,034	161,461	39,055
Derivative financial instruments	--	--	--	--	16,540
Retiring vehicles for renewing the fleet	330,290	475,704	377,952	578,948	318,977
Vehicles for resale	--	20,780	12,635	20,996	41,831
Inventory of Products	--	--	148	--	3,210
Recoverable taxes	73,730	86,473	80,270	95,033	71,641
Prepaid expenses	10,926	13,198	13,789	66,545	78,206
Related parties	16,850	34,465	5,921	24,921	325
Other short-term assets	11,872	20,251	23,332	27,379	40,613
<b>Total current assets</b>	<b>2,784,599</b>	<b>3,122,100</b>	<b>4,756,657</b>	<b>3,037,606</b>	<b>2,806,320</b>
<b>NON-CURRENT ASSETS</b>					
Receivable from customers	6,399	16,202	9,557	4,760	4,801
Bonds and securities	1,710	1,340	3,642	1,351	14,376
Derivative financial instruments	--	--	145,929	192,532	114,680
Anticipated Expenses	--	1,130	2,869	3,190	4,992
Other long-term assets	3,064	2,116	36	94	1,693
Deferred Taxes	37,580	30,003	4,527	3,926	5,008
Deposits in court	49,829	59,771	69,388	63,125	79,123
Assets held for sale	3,223	2,373	2,373	2,373	2,373
Related Parties	302	282	460	460	--
Property for Investment	--	850	850	850	850
Property, plant and equipment	4,957,861	6,705,097	8,262,377	6,853,936	9,745,520
Right-of-use asset	--	132,595	137,283	124,203	116,554
Investments	2	2	196	2	989
Intangible assets	899,949	974,133	1,070,082	1,024,648	1,067,467
<b>Total non-current assets</b>	<b>5,959,919</b>	<b>7,925,894</b>	<b>9,709,569</b>	<b>8,275,450</b>	<b>11,158,426</b>
<b>TOTAL ASSETS</b>	<b>8,744,518</b>	<b>11,047,994</b>	<b>14,466,226</b>	<b>11,313,056</b>	<b>13,964,746</b>
<b>LIABILITIES</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2Q20</b>	<b>2Q21</b>
<b>CURRENT LIABILITIES</b>					
Suppliers	976,041	1,450,247	1,791,002	549,072	1,540,035
Loans, financing and debentures	330,193	119,521	726,143	314,437	525,852
Real state lease	--	38,536	44,246	42,364	44,889
Assignment of credits by vendors	998,086	476,620	575,788	937,316	281,267
Salaries, charges and social contribution taxes	23,997	42,490	54,980	37,099	83,422
Tax-related duties	21,730	23,331	73,166	25,329	68,887
Dividends and interes on equity payable	25,567	35,872	126,013	86,080	43,651
Related parties	13,840	32,370	9,291	6,402	8,011
Other account payable	26,623	36,720	103,288	66,742	125,559
Derivative financial instruments	--	22,695	40,593	65,181	9,216
<b>Total current liabilities</b>	<b>2,416,077</b>	<b>2,278,402</b>	<b>3,544,510</b>	<b>2,130,022</b>	<b>2,730,789</b>
<b>NON-CURRENT LIABILITIES</b>					
Loan, financing and debentures	3,594,154	4,553,004	6,387,644	4,939,290	6,209,943
Derivative Financial Instruments	--	--	--	--	6,446
Real state leasing	--	94,059	96,989	81,839	77,649
Provisions for contingencies	108,846	115,885	119,217	117,657	132,603
Deferred Tax	57,574	100,881	130,423	90,395	245,400
Other account payable	2,321	1,352	1,155	10,564	574
<b>Total non-current liabilities</b>	<b>3,762,895</b>	<b>4,865,181</b>	<b>6,735,428</b>	<b>5,239,745</b>	<b>6,672,615</b>
<b>Total liabilities</b>	<b>6,178,972</b>	<b>7,143,583</b>	<b>10,279,938</b>	<b>7,369,767</b>	<b>9,403,404</b>
<b>SHAREHOLDERS' EQUITY</b>					
Capital Stock	1,969,517	3,195,790	3,094,902	3,094,902	3,094,902
Share issue expenses	(47,336)	(100,888)	--	--	--
Treasury shares	(9,925)	(35,562)	(26,506)	(23,668)	(39,934)
Asset valuation adjustments	(16,291)	(20,925)	21,966	18,828	45,138
Capital reserve	528,961	550,969	582,384	569,129	581,624
Profit reserve	140,620	315,027	513,542	315,027	513,542
Accumulated profits	--	--	--	--	366,070
Accumulated losses	--	--	--	(30,929)	--
<b>Total shareholders' equity</b>	<b>2,565,546</b>	<b>3,904,411</b>	<b>4,186,288</b>	<b>3,943,289</b>	<b>4,561,342</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,744,518</b>	<b>11,047,994</b>	<b>14,466,226</b>	<b>11,313,056</b>	<b>13,964,746</b>

## Cash Flow (R\$ Thousand)

STATEMENT OF CASH FLOW	2018	2019	2020	1H20	1H21
<b>Cash flow from operating activities</b>					
Income for the period	189.202	338.146	385.648	65.051	459.032
Adjustments by:					
Deferred Income tax and social contribution	52.924	42.813	20.960	(15.230)	100.097
Equity	--	--	(1)	--	3
Depreciation and amortization	294.204	471.634	549.851	295.823	256.209
Provisions stolen cars and residual value of stolen vehicles	29.962	131.157	173.591	79.482	43.208
Written-off residual value of vehicles sold	1.298.431	2.439.167	2.952.660	1.006.612	1.425.549
Share-based payment provision	51.459	13.396	13.062	4.896	6.945
Financial charges on financing	5.844	306.905	197.514	112.850	145.075
Allowance for doubtful accounts	258.820	33.227	52.378	41.428	22.199
Provisions for contingencies	10.743	7.240	10.474	1.664	13.386
Amortization of gain and loss from contingences	(834)	(601)	(7.250)	--	--
Provision for profit sharing	--	14.289	23.431	3.035	33.647
Lease Interest	12.988	8.996	9.352	2.433	5.409
Present Value Adjust	(296)	--	--	--	--
Provision for the retiring vehicles for renewing the fleet	--	--	280	--	--
Supplier's Assignemnt interests	--	50.063	38.577	11.979	9.305
SWAP	35.539	14.894	59.248	24.519	30.161
Renegotiation of IRFS16 / CPC06 (R2) contracts	26.620	--	9.851	--	--
Other	16.508	12.857	2.630	19.429	596
Adjusted Income	2.282.114	3.884.183	4.492.256	1.653.971	2.550.821
<b>Changes in Assets and Liabilities</b>					
Receivables from customers	(65.342)	(113.363)	(123.674)	24.960	20.953
Recoverable taxes	(13.678)	(12.656)	6.695	(8.068)	8.629
Prepaid expenses	40.152	(1.513)	(682)	(53.759)	(66.540)
Asset Related Parties	--	(49.456)	28.826	9.826	6.056
Other assets	(30.164)	(15.433)	(39.169)	(17.495)	(4.946)
Acquisition of vehicles net of the balance payable to suppliers (automakers)	(1.910.761)	(4.651.855)	(4.387.759)	(1.856.465)	(3.705.697)
Suppliers - excluding automakers	(36.789)	(6.662)	(14.999)	(23.103)	37.871
Payment of taxes	(11.498)	(31.490)	(41.844)	(20.030)	(101.767)
Debt Related Parties	--	18.530	(23.079)	(25.968)	(1.280)
Other liabilities	(30.138)	(3.034)	57.880	(14.541)	87.969
Lease Payment	--	(58.572)	(52.553)	(5.853)	(4.982)
<b>Net cash provided by operating activities</b>	<b>223.896</b>	<b>(1.041.321)</b>	<b>(98.102)</b>	<b>(336.525)</b>	<b>(1.172.913)</b>
<b>Cash flow from investing activities</b>					
Acquisitions of investments	(210.004)	(49.992)	(22.328)	(22.132)	--
Acquisitions of other investments	442	--	--	--	--
Transaction with related parties	5.767	--	--	--	--
Transaction of other property, plant and equipment and intangible assets	(31.379)	(119.031)	(93.104)	(47.776)	(47.011)
Acquisition of bonds and securities	(180.797)	(35.546)	(111.096)	81.768	302.245
<b>Net cash provided by investing activities</b>	<b>(415.971)</b>	<b>(204.569)</b>	<b>(226.528)</b>	<b>11.860</b>	<b>255.234</b>
<b>Cash flow from financing activities</b>					
Interest on loans, financing and debentures paid	(262.497)	(277.327)	(202.198)	(119.013)	(87.535)
Capital raised through loans, financing and debentures	1.965.408	1.699.723	2.490.153	549.221	1.182.853
Amortization of loans, financing and debentures	(998.279)	(1.100.718)	(223.688)	(165.828)	(1.593.215)
Derivative Financial Instrument Cash Effect	--	(31.554)	(57.494)	(23.420)	(30.444)
Lease Principal Payment	--	--	--	--	(21.821)
Issuance of shares and funds from the stock option plan	3.029	4.767	1.566	919	1.392
Distribution of Interest on Equity and Dividends	(75.795)	(130.720)	(77.756)	(35.814)	(166.177)
Share buy back	(3.544)	(39.979)	(37.579)	(8.204)	(23.685)
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	--	--	--
<b>Net cash provided by financing activities</b>	<b>1.545.450</b>	<b>1.260.140</b>	<b>1.893.004</b>	<b>197.861</b>	<b>(738.632)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1.353.375</b>	<b>14.250</b>	<b>1.568.374</b>	<b>(126.804)</b>	<b>(1.656.311)</b>
<b>Statement of increase (decrease) in cash and cash equivalents</b>					
At the beginning of the period	402.489	1.755.864	1.770.114	1.770.114	3.338.488
At the end of the period	1.755.864	1.770.114	3.338.488	1.643.310	1.682.177
<b>Cash Paid Statement for Vehicle Acquisitions</b>					
Total vehicles + accessories acquired for property, plant and equipment	(3.028.658)	(4.472.497)	(4.752.276)	(1.392.294)	(3.026.846)
Total of vehicles acquired for resale	--	(111.237)	(77.554)	(38.044)	(93.029)
Change net of the balance payable to suppliers (automakers)	1.117.897	(68.121)	442.071	(426.127)	(585.822)
<b>Total cash paid in the acquisition of vehicles</b>	<b>(1.910.761)</b>	<b>(4.651.855)</b>	<b>(4.387.759)</b>	<b>(1.856.465)</b>	<b>(3.705.697)</b>