



Company that,  
evolve together,  
it's always  
*recognized.*



**25th** Ranked in GPTW  
Brasil 2021 survey

## Investor Relations

**Marco Tulio de Carvalho Oliveira**  
CFO & IRO

**Francesco Abenathar F. Lisa**  
Investor Relations Manager

**Raphael Henrique D. dos Santos**  
Investor Relations Analyst

**Rodrigo Finotto Perez**  
Investor Relations Analyst

## Contact:

[ri.unidas.com.br](http://ri.unidas.com.br)  
[ri@unidas.com.br](mailto:ri@unidas.com.br)

## Novo Mercado

Ticker: LCAM3  
Total shares: 508,729,411  
Free-float: 321,247,687 (63.8%)

## Results Conference Call

Thursday, November 4th, 2021  
1 p.m. (Brasília time)  
12 p.m. (Nova York time)

**Brazil:**  
+55 11 4090-1621

**United States:**  
+1 412 717-9627

**Other countries:**  
[HD Web Phone](#)

Access Code: **Unidas**

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



Estimated reading time:  
**20 minutes**

## GROWTH OF 45.4% OF NET REVENUES REACHING R\$843.7 MILLION AND GROWTH OF 50.3% OF EBITDA REACHING R\$474.6 MILLION IN RENTAL BUSINESSES BOOSTED RECORD CONSOLIDATED NET PROFIT OF R\$267.3 MILLION

### HIGHLIGHTS OF THE QUARTER

- **Rental EBITDA Margin** reached **56.3%** (+2.9 p.p. QoQ and +1.8 p.p. YoY);
- In **Rent a Car**: we delivered a record volume in **Daily Rentals** reaching **5.1 million** in 3Q21 (+12.2% QoQ and +24.5% YoY). The **Average Rented Fleet** reached a level of **56.4 thousand** vehicles, a new historical record due to the continuous work in the productive management of assets that allowed us to deliver a record occupancy rate of **87.3%** this quarter (+1.3 p.p. QoQ and +7.6 p.p. YoY);
- **Average Daily Rate** in 3Q21 reached **R\$80.0** (+9.2% QoQ and +29.2% YoY). This strong growth proves the Company's ability to pass on to rental tariffs the higher brand-new car prices, higher maintenance costs due to the aging fleet and the increase of financial costs. Car rental demand continues to be very high, facilitating price transfers;
- **Net Revenues** reached a record of **R\$373.4 million** (+23.1% QoQ and +59.8% YoY). Considering first nine months of 2021, we totaled **R\$984.5 million** (+39.1% YoY);
- **EBITDA Margin** reached **45.8%** (+7.1 p.p. QoQ and +10.3 p.p. YoY) boosted by strong **EBITDA** that totaled the record amount of **R\$171.1 million** (+45.8% QoQ and +106.4% YoY);
- In **Fleet Management** we continue growing our **Daily Rentals** very significantly reaching **8.5 million** in the quarter (+7.5% QoQ and +24.9% YoY). The **Average Monthly Rate** continues to expand reaching the level of **R\$1,829** (+0.8% QoQ and +8.9% YoY);
- **Net Revenues** reached a new record of **R\$470.2 million** in 3Q21 (+8.0% QoQ and +35.7% YoY). These high levels of growth, in a segment where we are leaders, show the strength of our market and the Company's diligent work in continuing to improve its value proposition for clients. We believe that despite the high growth that Unidas has been showing quarter after quarter, this market is still very low penetrated;
- **EBITDA Margin** reached **64.6%**, higher in 1.0 p.p. the margin reported in 2Q21 and 3Q21's **Recurring EBITDA** totaled a record amount of **R\$303.5 million** (+9.6% QoQ and +30.3% YoY).
- **Commercial Pipeline** continues to grow presenting for 4Q21 the record of **78 thousand** cars in dispute, signaling the increasingly heated demand of companies for fleet management in all segments. New Contracts continued at a strong pace in 3Q21, reaching **8,997 cars** and the backlog of cars to be implemented ended the quarter at **22 thousand cars**.
- **Used Car Sales**: Record of **EBITDA Margin** reaching **22.6%** in 3Q21 (+3.2 p.p. QoQ and +18.1 p.p. YoY). Such performance was driven by the increase in the **Average Selling Price** of vehicles, that reached **R\$58.8 thousand** in 3Q21. In 3Q21 we sold **12.2 thousand** vehicles. This volume reflects the Company's strategy of prioritizing growth in its rental operations, selling fewer cars.
- Company's **Consolidated Recurring Net Profit** grew **116.5%** in the quarter, presenting new historical record for a single quarter, reaching **R\$267.3 million** (+10.8% QoQ and +116.5% YoY) and **261.4%** in the first 9 months, and **R\$740 million** (+261.4% YoY).
- **Quarterly ROE** reached record of **26.5%** demonstrating our strength as a Company that generates value to it's shareholders. We continue to present a return over investments in high levels with **ROIC** of **14.4%** and spread over debt costs in **9.8 p.p.**.

## MESSAGE FROM THE MANAGEMENT

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

We ended another period presenting record in all of our business' fronts, boosted by rental businesses, which captured with efficiency the demand that has been growing rapidly quarter of quarter such in Rent a Car (RAC) as in Fleet Management.

In Rent a Car, we had an excellent quarter with record in our volume expressed by the number of daily rentals totaling 5.1 million. Considering the first nine months of 2021, we totaled 14.2 million daily rentals, a volume that is higher than the whole quantity reported during the year of 2019. The Company continues to be assertive in its productive management of assets, demonstrating that it is possible for us to work with higher occupancy rates without negatively impacting the operation. We reached the record level of 87.3% in 3Q21. The correct strategy of increasing prices to make the most of each asset in our fleet and offset the pressures exerted by a higher cost of capital employed and a higher maintenance cost due to the aging of the operational fleet resulted in an Average Daily Tariff of R\$80.0, a sequential increase of 9.2% compared to 2Q21. All the factors mentioned above combined resulted in a record of EBITDA for the segment of R\$171.1 million in 3Q21, growth of 45.8% quarter over quarter. Finally, our EBITDA Margin presented the best result within the year of 2021 so far, reaching 45.8%, increase of 7.1 percentual points compared to the last quarter.

In Fleet Management, we continue to demonstrate our capacity to add volumes and revenues quarter of quarter. In the last seven quarters we presented an average growth of 8.2% of net revenues. The volume of daily rentals reached a record of 8.5 million, representing an increase of 24.9% compared to last year's same quarter. The demand for fleet management continues to grow, as we can see in our commercial pipeline which considers the number of cars in dispute for the fourth quarter of 2021, reaching a total record of 78 thousand cars. We reported a total of 8,997 vehicles hired from new contracts in this quarter, reaching in the first nine months of 2021 a total of 36,145 new vehicles hired, representing a volume 120% higher than the entire year of 2020. The backlog of cars to be implemented in our operation ended the quarter in 22 thousand cars. As the pace of vehicle delivery by assemblers accelerates, with a normalization of the delivery scenario, we will be able to give more and more flow to this backlog and further increase our operating revenue, significantly diluting operating costs and increasingly generating operational and administrative leverage for the business.

In Used Car Sales we reported, for another consecutive quarter record of EBITDA Margin, reaching 22.6% in 3Q21. We totaled 12,205 vehicles sold in the quarter. The Average Selling Price presented record reaching R\$58.8 thousand per vehicle sold. The selling price continues to be benefited by strong demand for used cars due to the continuous increase of brand-new cars price presented so far in 2021. We continue with our strategy to hold our sales due to the scarce vehicle receipt scenario to ensure the growth of rental operations. Currently, the company's sales capacity is almost 30,000 cars in the quarter, as seen at the end of last year. According to FENAUTO data, in the first nine months of 2021, the sale of used cars up to 3 years old presented a growth of 36.4% totaling 1.8 million of vehicles sold. Considering only the 3Q21, sales increased by 5.0% versus 3Q20, totaling around 600 thousand vehicles sold. Such numbers show the very strong demand for used cars and we know that we have a robust structure mounted to accelerate the sales volume as the production scenario of brand-new cars resumes its normal pace.

Our Consolidated Net Income ended the quarter with new record totaling R\$267.3 million, higher in 10.8% compared to 2Q21 and more than the double from the R\$124.2 million registered in 3Q20. The Company reported return on equity (ROE) record for a single quarter reaching 26.5%. Furthermore, we continue to present return over investments in high levels with ROIC of 14.4% and spread over cost of debt of 9.8 p.p. At a time of constant uncertainty regarding the sequential increase in interest, where the average SELIC rate has already reached a 154.2% increase in 3Q21 compared to the end of 2020, a DI vs. pre swap strategy for contracts in the Fleet Management, allows us to protect the financial interest expense portion of the debt, which had its debt cost ex-spread increased by 46.5% in the same period of comparison. Additionally, we made R\$1.3 billion in new funding. Highlight for the 21<sup>st</sup> issue of debentures by the Company, totaling R\$1.1 billion, maturing in 10 years and with an average cost, already considering the swap, of CDI + 2.24%.

In August, we announced the acquisition of Getrak, a company that has been operating for 17 years in the segment of technology in tracking solutions, present in every state in the country and which has more than 780 thousand subscriptions and 830 clients in Brazil. The acquisition reinforces the technological development already underway in the Company and is intended to internalize the development and expand the availability of technologies that ensure more predictability, safety, efficiency, and comfort to clients in the Company's operating segments. Combining Getrak and Iter, we reached the volume of more than 1 million cars tracked in Brazil, which allows us to take another big step in our performance within the automobile chain.

We continue being recognized by our customers and by our people for our determination, precision, and attendance. We were elected the 25<sup>th</sup> best company to work in the GPTW's ("Great Place to Work") national ranking – big companies (between 1,000 and 9,999 employees), running against more than 4,000 companies. This achievement shows that we are in the right way, taking care of our people and offering a place each better to work. Furthermore, we were recognized, by the second year in a row, as one of the Brazil's 50 more valuable brands by the English consulting company Brand Finance. In August 24, 2021, we received the prize as the 1<sup>st</sup> place in the category Top 5 Travels and Tourism 2021 in the segment of Open Startups 2021's Top 100 Open Corps, symbolizing Unidas' relationship and its investments in constant innovation, increasingly collaborative and diversified with the startup ecosystem in the country in the Travel and Tourism category.

On August 28, the date on which we celebrate National Volunteer Day, we brought together 25 groups in 9 states. Together, we engage friends and family in favor of a more solidary society. Our stream of good mobilized more than 300 volunteers, who positively impacted the lives of more than 1,000 people, through the delivery of food, personal care products, cleaning products to institutions that shelter children, the elderly and homeless people.

Unidas is the rental company with the largest number of electric vehicles in Brazil, an initiative in line with the Carbon Neutral Program, which aims to neutralize our emission of greenhouse gases by 2028. In this quarter, we were featured in the Latin American Electric Mobility Show 2021, the region's first electric mobility and smart cities show. In addition, Unidas became member of the EV100. This is The Climate Group's global initiative that brings together forward-thinking companies committed to accelerating the transition of their fleets to electric vehicles (EVs) and contributing to the infrastructure of charging points for employees and customers until 2030. Through pioneering and leadership, EV100's members are sending a powerful demand statement to vehicle manufacturers and governments to accelerate market expansion around the world. Unidas is the first Brazilian company and the second in Latin America to join the initiative.

In partnership with the Florestas do Futuro Project (from SOS Mata Atlântica), Unidas invited its employees to participate in the tree seedling adoption campaign. Each tree adopted will be planted to restore a region of the Brazilian Atlantic Forest, which is the most threatened biome in Brazil. Through Florestas do Futuro, the SOS Mata Atlântica Foundation is responsible for managing the restored area for 05 years, being 02 years of maintenance and 03 years of monitoring. Planting reports will be issued so that everyone can follow the process of evolution of the restored area. And for each seedling adopted by an employee, Unidas will double its contribution to the project.

Regarding the merger process between the Company and Localiza (RENT3), on September 6<sup>th</sup>, the General Superintendence of the Administrative Council for Economic Defense (CADE) published opinion No 13/2021/CGAA1/SGA1/SG/CADE referred to the Concentration Act No 08700.000149/2021-46. The process analysis was postponed for more 90 days, counting from October 6<sup>th</sup>, 2021.

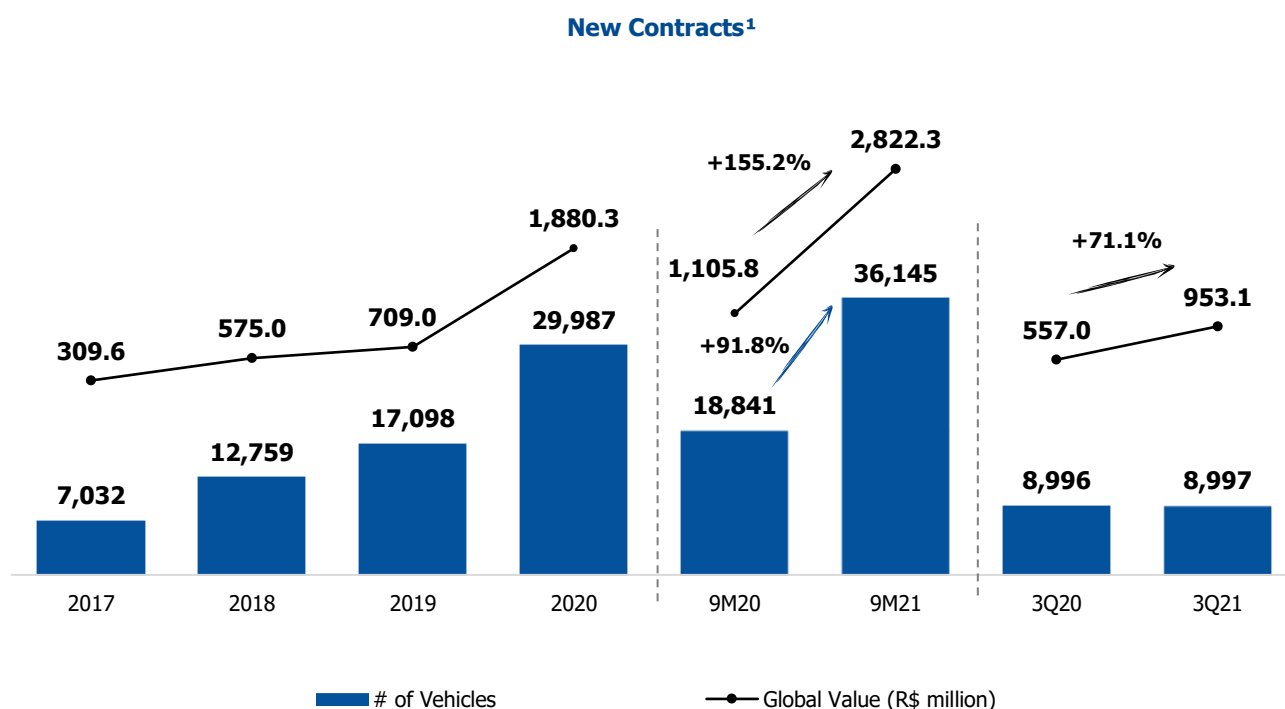
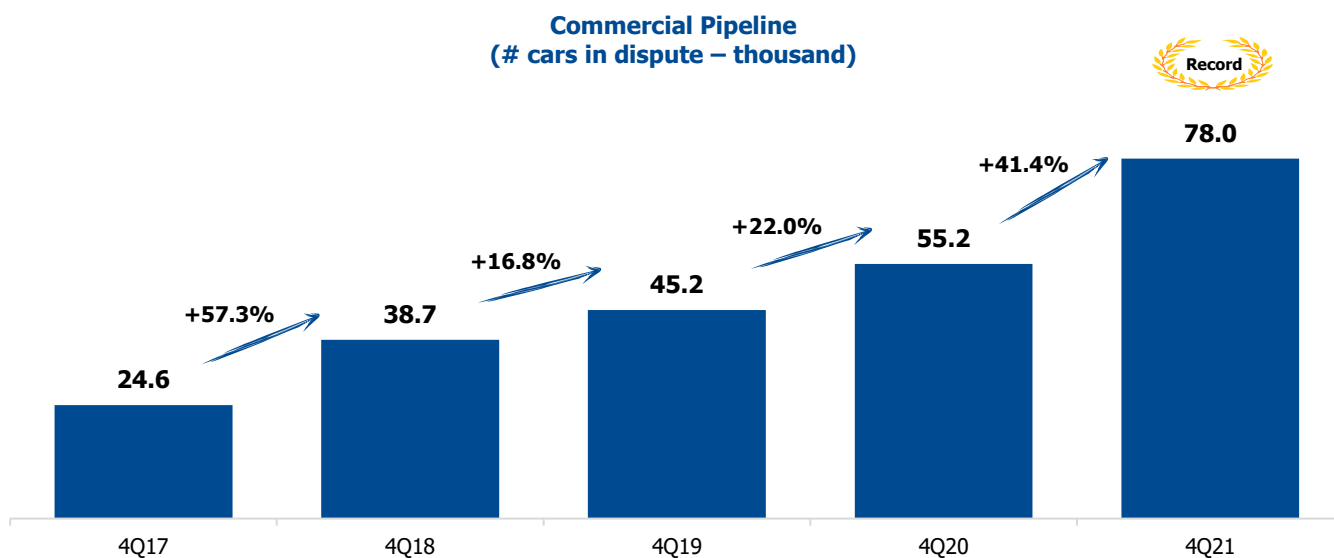
Finally, I would like to thank our 4,675 employees for allowing us to achieve another quarter with great achievements. We are a high-performance, adaptable team that delivers fast results, seeing opportunities on all possible fronts.

Thank you very much and let's go together!

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

## Commercial Activity

- The Company continues to present strong presence in the dispute of new vehicles to be hired for the Fleet Management segment. We achieved a level of **78.0 thousand** vehicles for the 4Q21. The **Global Value of Contracts** in 9M21 is already equivalent to **1.5x of the total hired in 2020**.

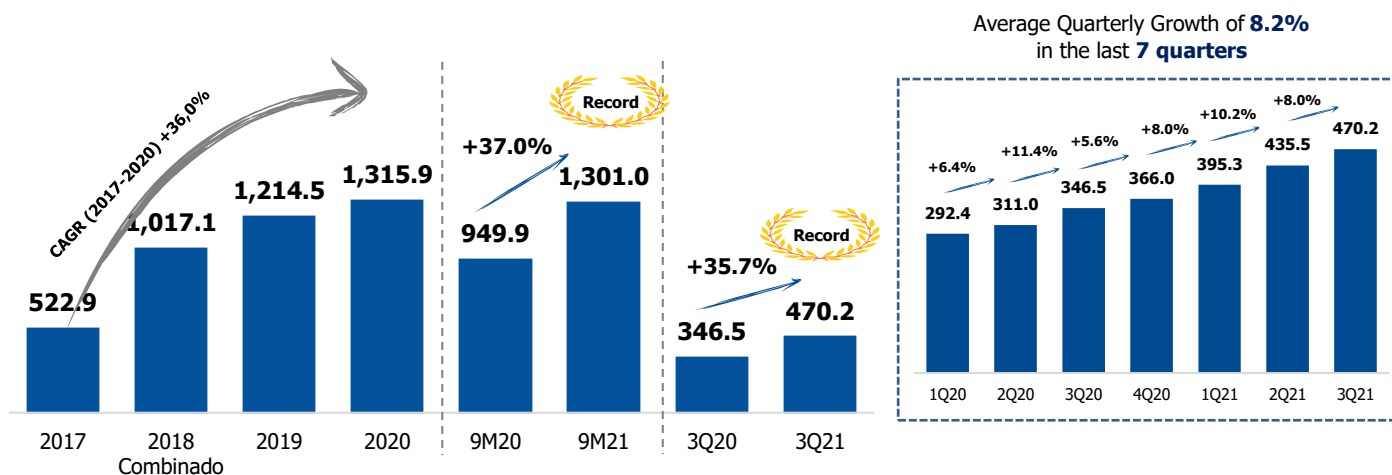


(1) For New Contracts, we are not considering renewal.

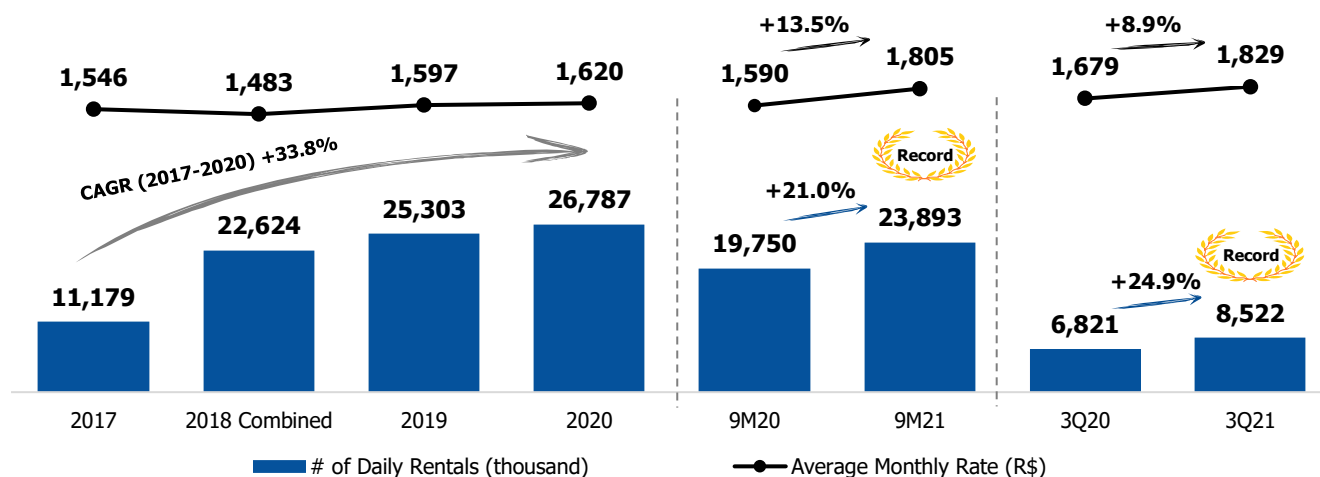
## Performance in the Period

- In this quarter, we achieved **R\$470.2** million in Net Revenues, an increase of **35.7%** compared to 3Q20. Result of the great commercial performance reflected in the strong growth of the daily rental volume of **24.9%**, our assertiveness in new contracts pricing with a growth of **8.9%** in the Average Monthly Rate, operating efficiency in the vehicles implantation and product offering diversification to attend all sectors of the economy, since the sector of services until agribusiness. As of 1Q20, the Company shows **average quarterly growth of 8.2%**, demonstrating its capacity to continuously increase revenue in this segment.

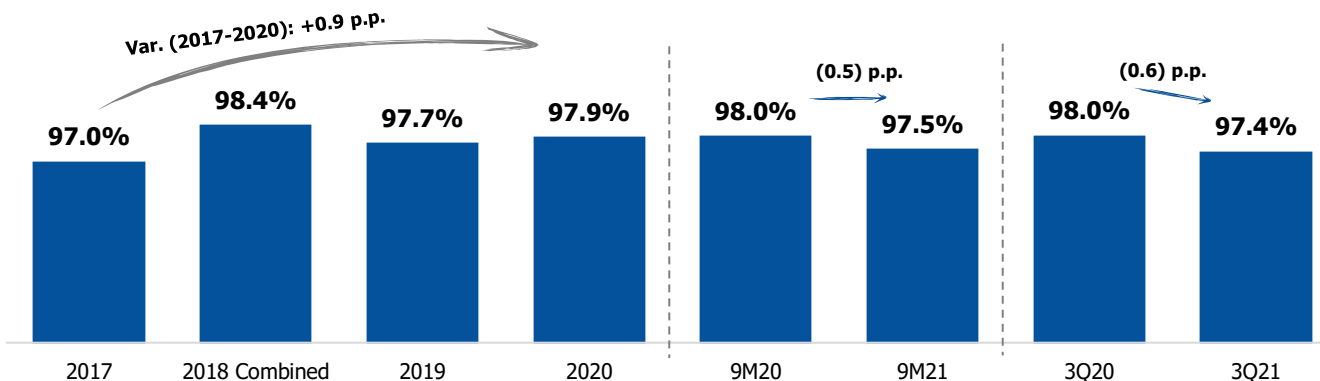
### Net Revenue from Fleet Management (R\$ Million)



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

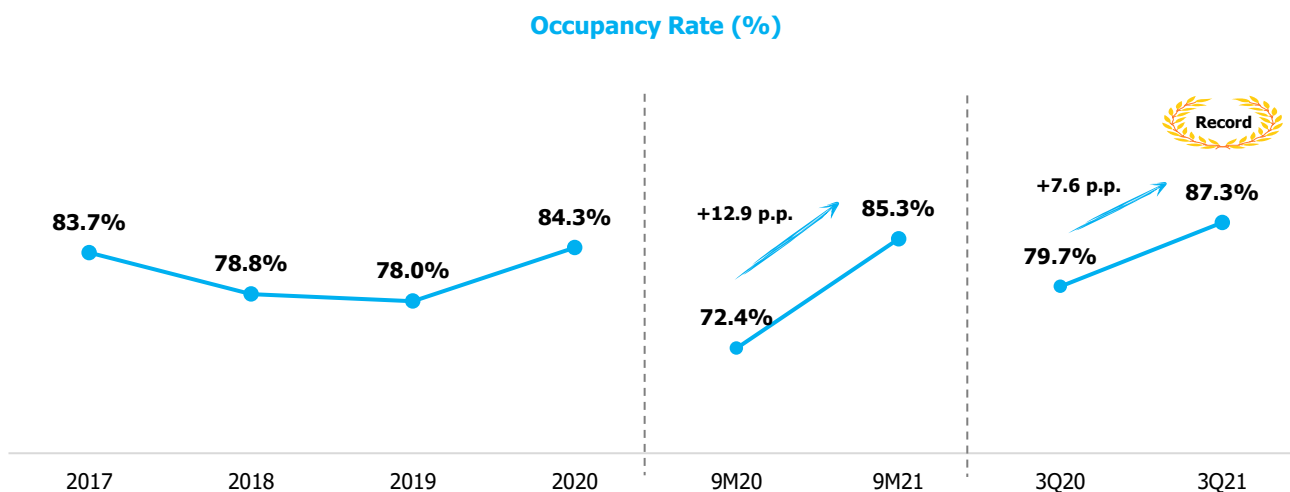
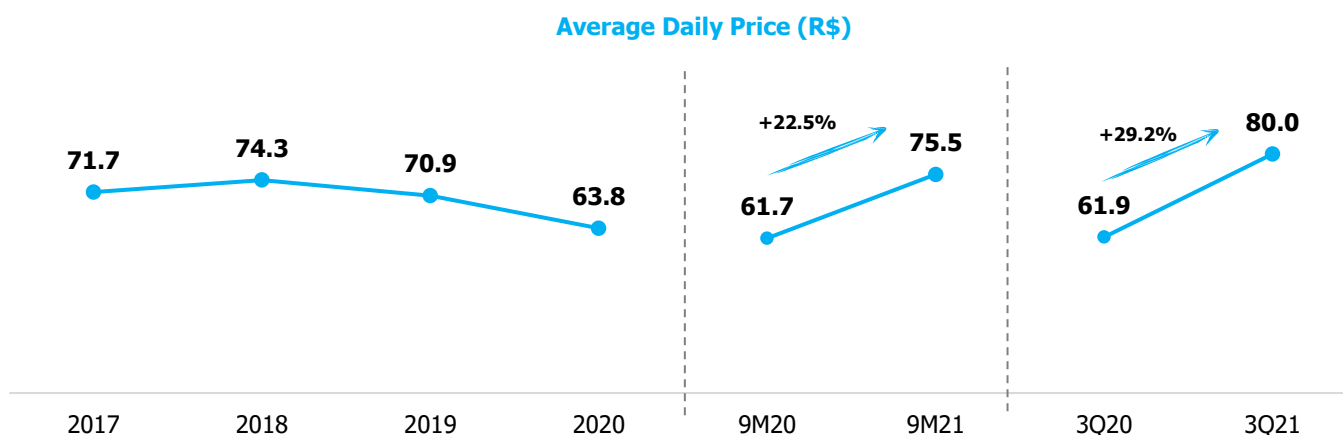
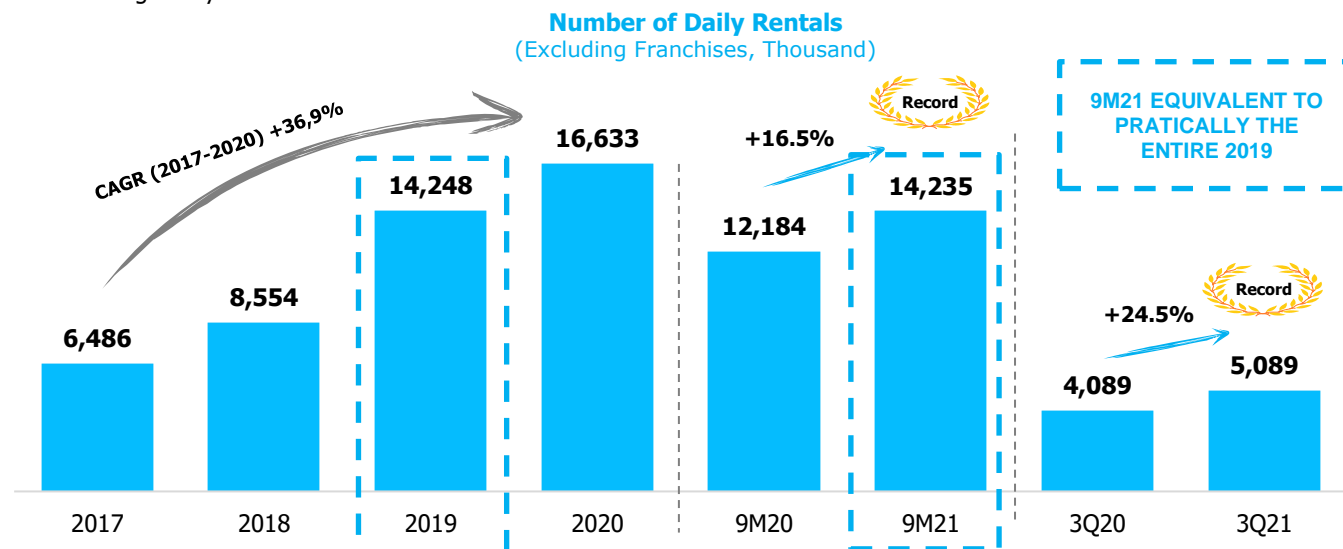


### Occupancy Rate (%)



### Performance in the Period

- The Company demonstrated once again its capacity to grow its RAC revenue in expressively, even in a scenario with relevant restriction in the offering of brand-new cars. The demand for car rental remains very heated in all segments, which resulted in a volume **24.5%** higher, with daily rentals generated in 3Q21, establishing a new record for this indicator. It is worth to mention that this strong growth in the daily rentals is came along with an occupancy rate record of **87.3%** and with a strong growth of the average daily rate of **29.2%**.

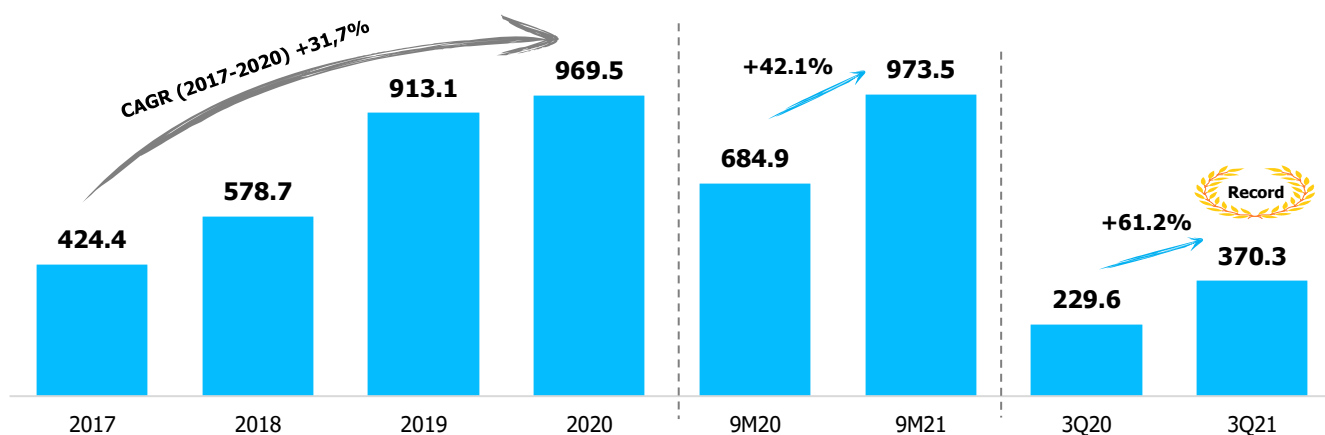




## II – RENT A CAR

- The net revenue had a strong increase this quarter, reaching the record level of **R\$370.3 million**, which represented an improvement of **61.2%** compared to the same period of last year. This expressive growth, generated by such as daily rental increase as in the average daily rate and in occupancy rate, allowed and accumulated amount of net revenues in these 9 months of 2021 higher than the entire amount of revenues from 2019 and 2020.

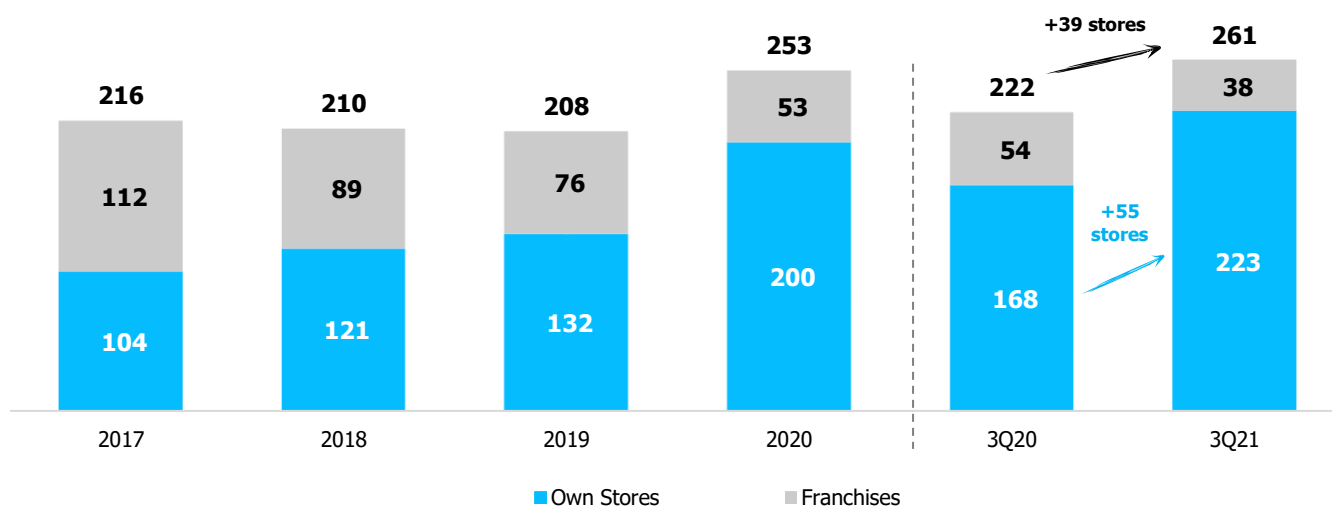
**Net Revenues from Rent a Car**  
(Excluding Franchises, R\$ Million)



## Customer Service Network

- In the last 12 months, we presented a net expansion of 55 stores in our own service network and an increase of 39 stores in the total, considering the incorporation of some franchisees' stores. Even in a scenario with a strong restriction of cars supply, the Company selectively maintained the execution of its long-term expansion plan.

**Number of Stores – Rent a Car**



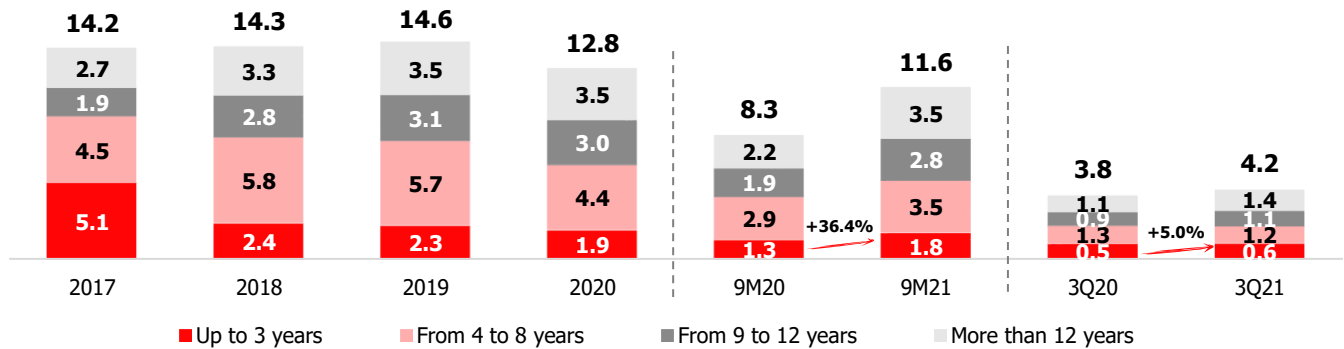


## III – USED CAR SALES

### Sectorial Scenario

- The sales of used cars up to 3 years old in the country increased **36.4%** in the first nine months of the year, totaling **1.8 million** of vehicles sold in the period. For the third quarter of 2021, sales totaled around **600 thousand vehicles**, an increase of **5%** compared to last year's same period.

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

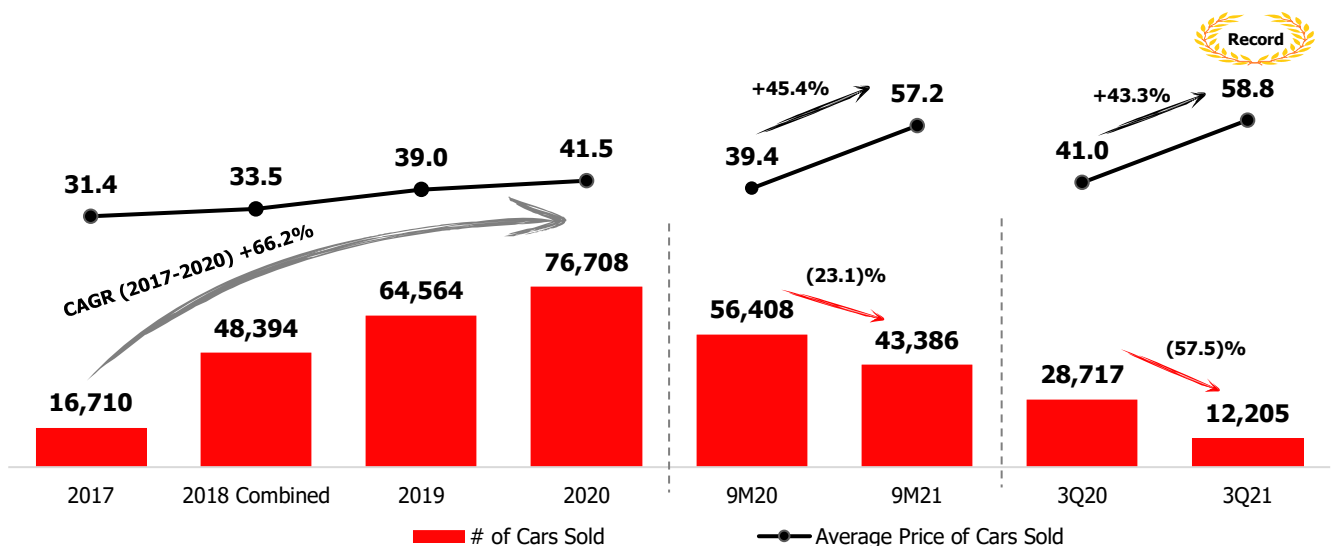


Source: <sup>1</sup>FENAUTO. Considers the sale of Automobile, Light Commercial, Heavy Commercial, Motorcycles and Others. <sup>2</sup> For the calculation of variations, numbers without rounding are being considered.

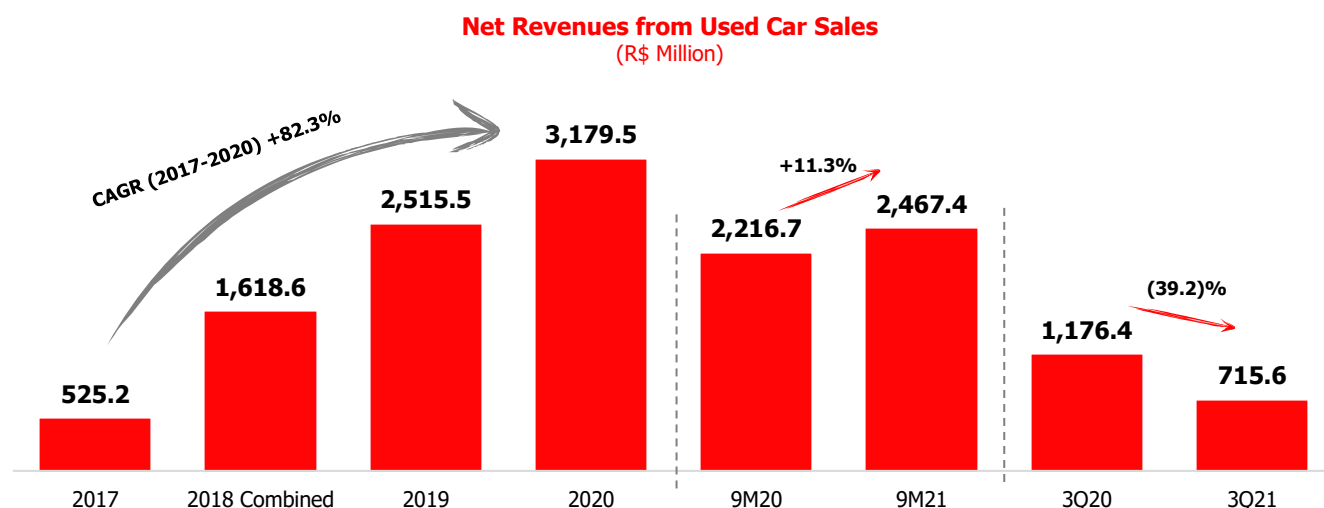
### Performance in the Period

- We showed again an expressive increase in the average selling prices of vehicles sold that grew **43.3%** this quarter due to the continuous increase in the price of brand-new cars that still boost the demand for used cars. Sales volume continues to cool down as a result of the Company's strategy of prioritizing the service of leasing operations, maximizing the useful life of assets until the scenario for receiving vehicles from the automakers is regularized.

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



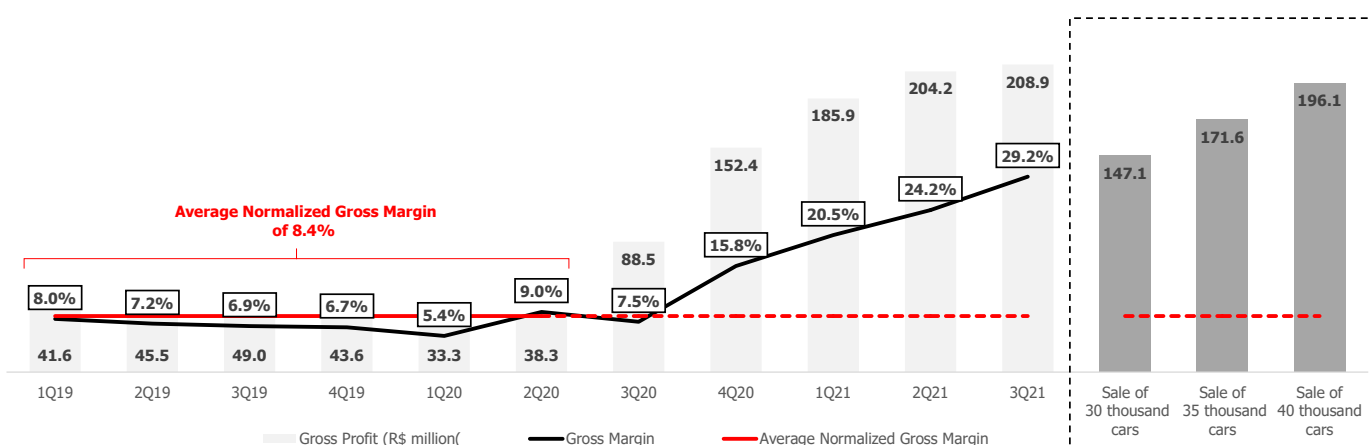
### III – USED CAR SALES



Used Car Sales Results (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q1	Var. 3Q1 vs 3Q20
(+) Used Cars Sales Net Revenues	2,216.7	2,467.4	11.3%	1,176.4	715.6	(39.2)%
(-) Cost of Cars Sold	(2,056.6)	(1,868.4)	(9.2)%	(1,087.8)	(506.7)	(53.4)%
<b>= Used Cars Sales Results</b>	<b>160.1</b>	<b>599.0</b>	<b>274.1%</b>	<b>88.5</b>	<b>208.9</b>	<b>135.9%</b>
% Used Cars Sales Gross Margin	7.2%	24.3%	17.1 p.p.	7.5%	29.2%	21.7 p.p.

- Used Car Sales' Gross Margin continues to show expansion, with record of **29.2%** in this quarter, which maintained the gross profit level above **R\$200 million**, even with a lower volume of vehicles sold.
- The Company believes that when we return, in the future, to normalized margins and volumes of vehicles sold, Used Car Sales' gross profit should maintain high levels. To clarify it, if we present a sales range between 30 and 40 thousand vehicles per quarter and practice a normalized average gross margin of approximately 8.4%, Used Cars' gross profit should keep in current levels.
- Additionally, the Company has today an asset in terms of cars with a accounting value of approximately R\$11.1 billion with market value 32% above that value due to the increase of vehicles sold price in the last quarters and also due to the Company's conservative strategy in its depreciation.

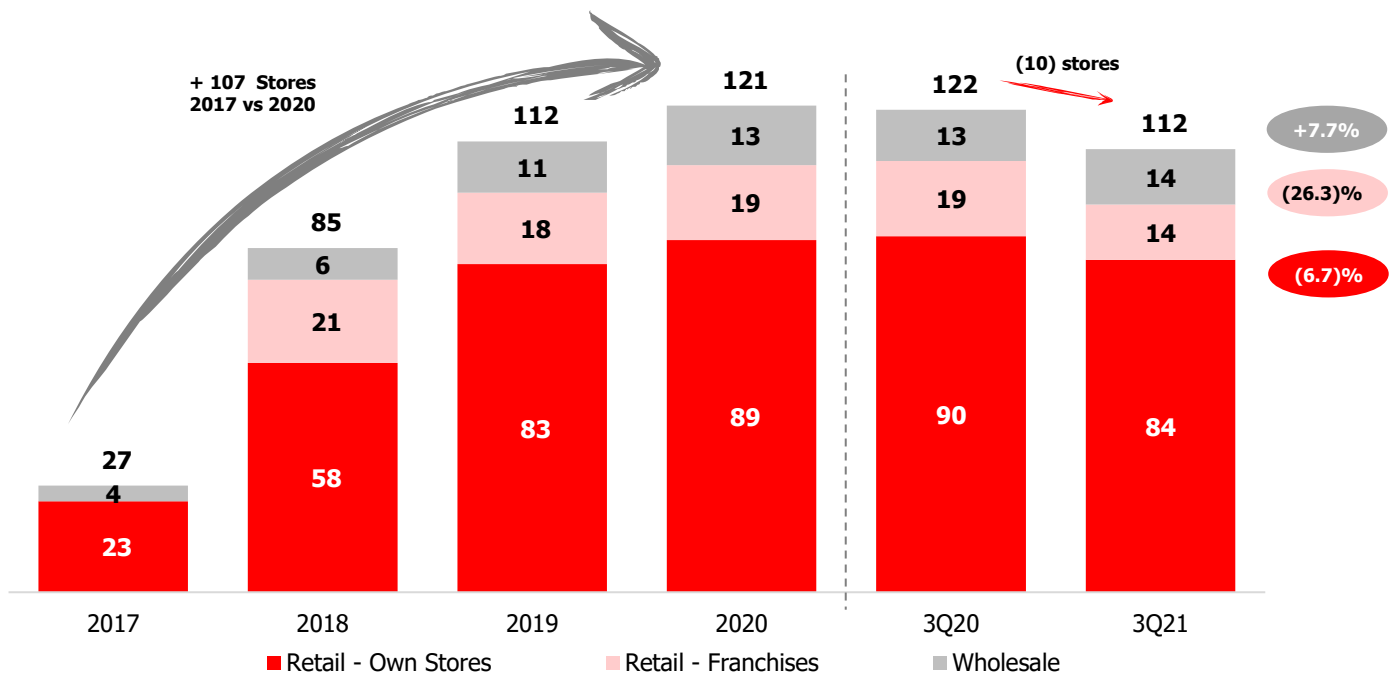
#### Gross Profit (R\$ million) and Gross Margin (%)<sup>1</sup>



(1): Average Normalized Gross Margin considering the average of 1Q19 to 2Q20.

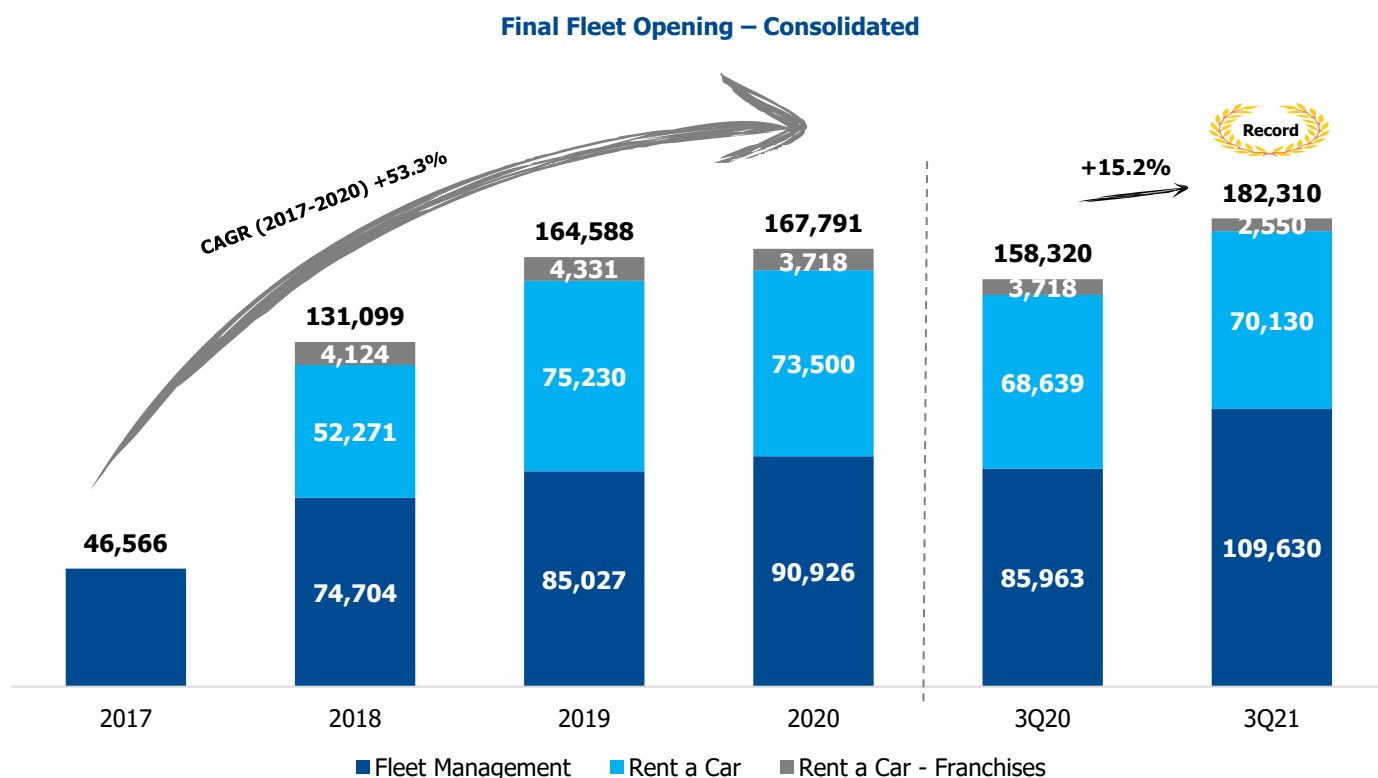
## Customer Service Network

Number of Stores – Used Cars

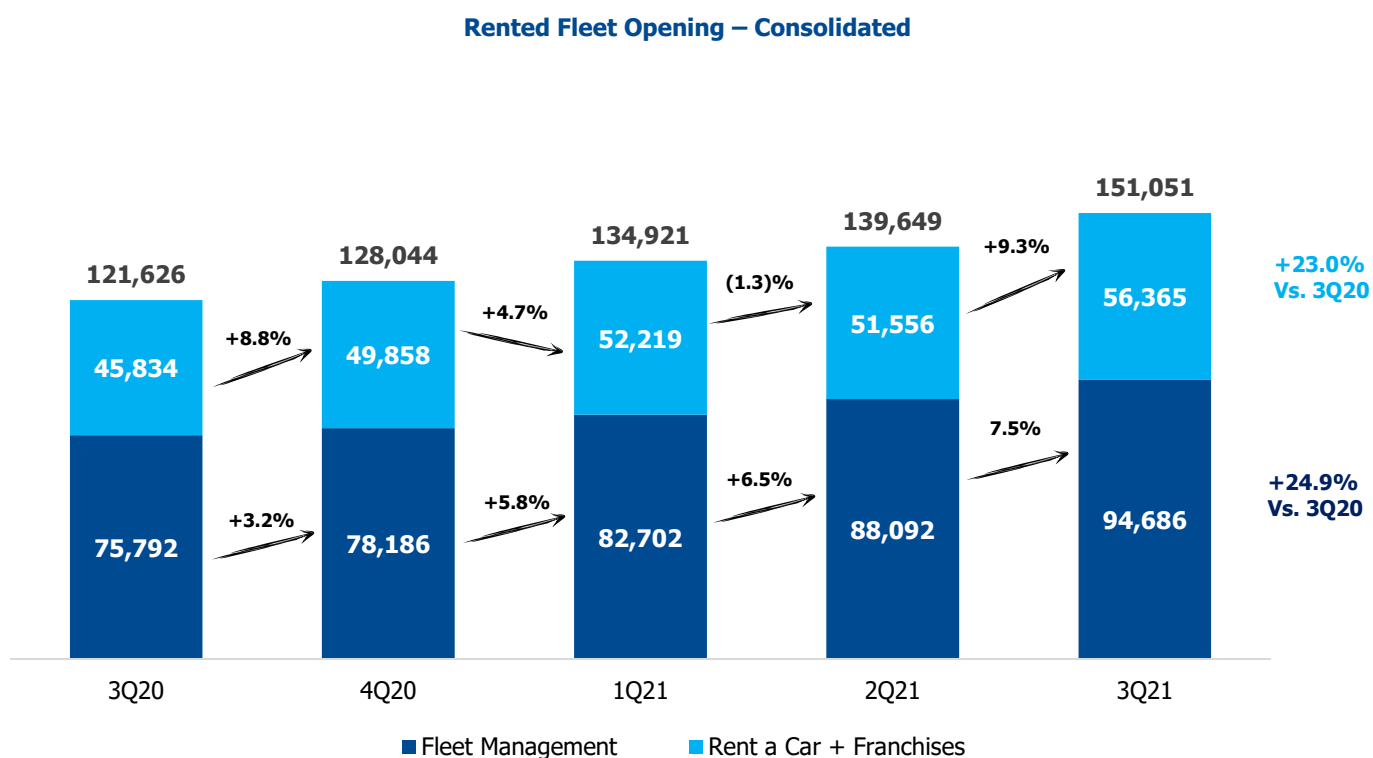


## IV – FLEET

- The total fleet at the end of the period presented a record of **182,310** cars with an expansion of **15.2%** in 3Q21, boosted by **27.5%** growth in Fleet Management in the period.



- We continue to show expressive growths in our average rented fleet, quarter after quarter. In this quarter, the Rented Fleet in **RAC** and **Fleet** grew **23.0%** and **24.9%**, respectively related to 3Q20, meanwhile the Total Fleet at the End of the Period grew **15.2%**. Such numbers show the Company's continuous effort to ensure the constant improvement in asset management.

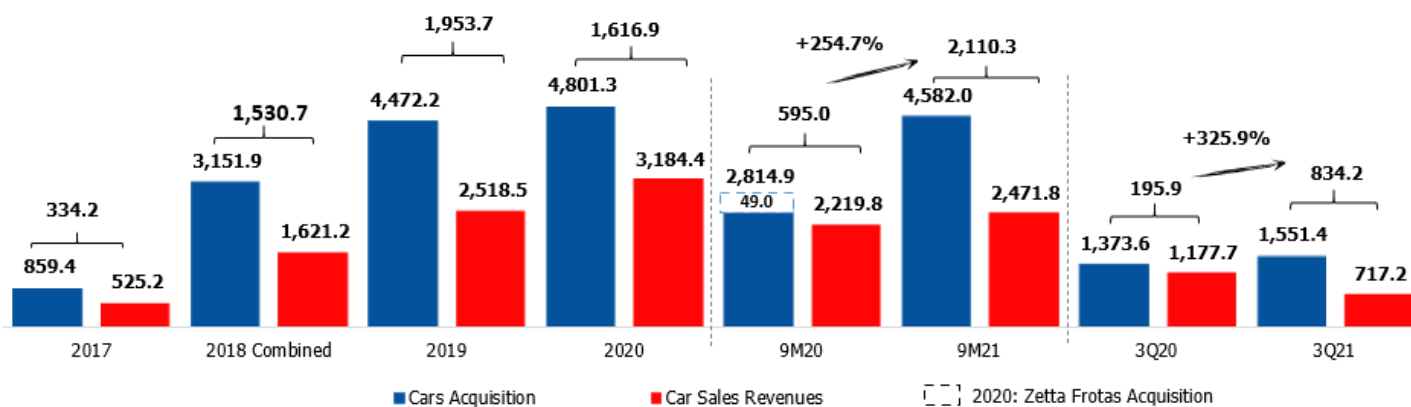


## Investments in Fleet

- We decreased the sales of used cars in order to ensure a net growth in our fleet.

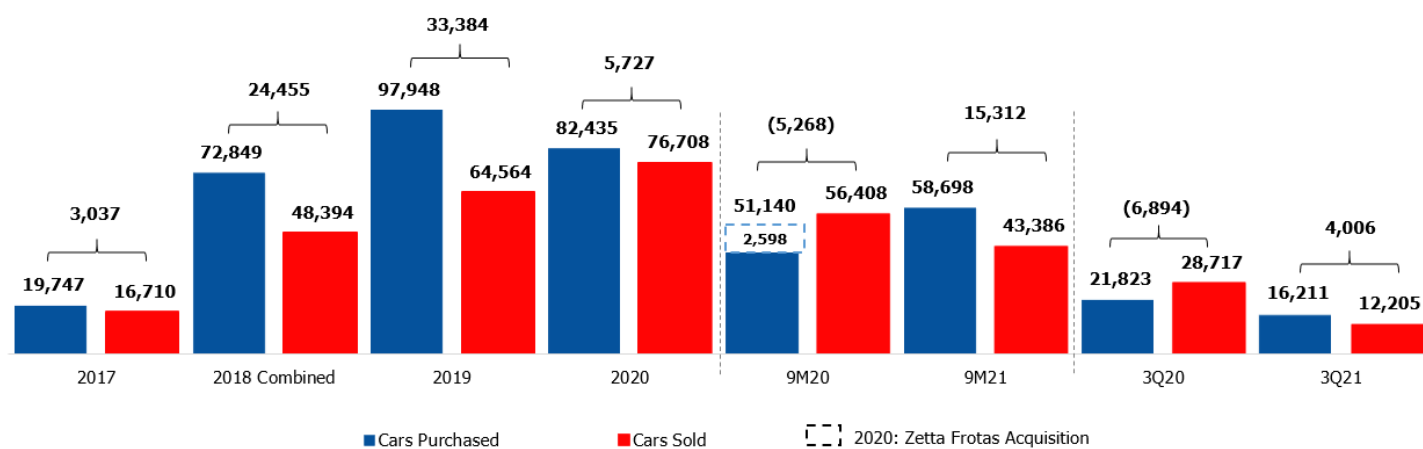
## Net Investment in Fleet

(R\$ Million)



## Net Investment in Fleet

# of Vehicles

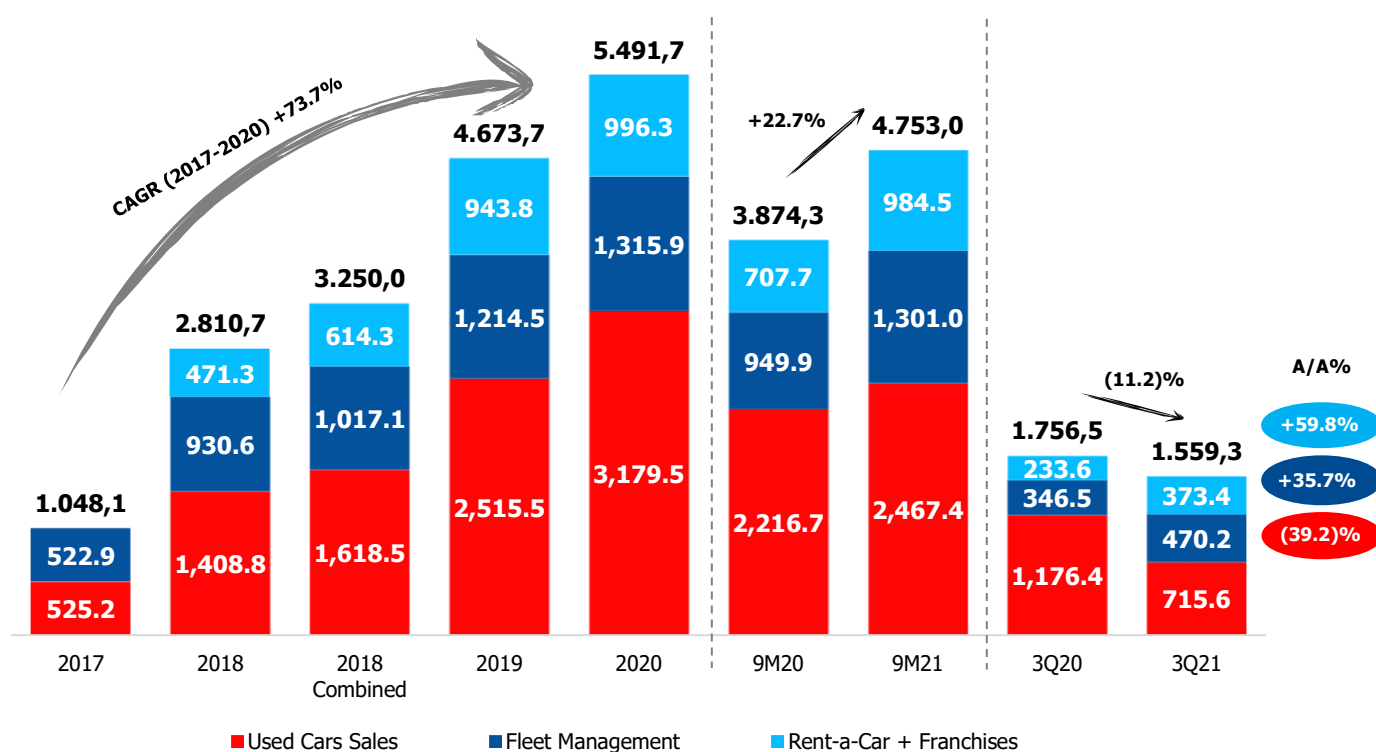


## Consolidated Net Revenue

Revenue (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q1	Var. 3Q1 vs 3Q20
(+) Gross Rental Revenue	1,823.6	2,526.2	38.5%	639.2	930.4	45.6%
(+) Gross Used Cars Sales	2,219.8	2,471.8	11.3%	1,177.7	717.2	(39.1)%
(-) Taxes	(169.2)	(245.0)	44.8%	(60.4)	(88.3)	46.2%
<b>= Total Net Revenue</b>	<b>3,874.3</b>	<b>4,753.0</b>	<b>22.7%</b>	<b>1,756.5</b>	<b>1,559.3</b>	<b>(11.2)%</b>
Net Rental Revenue	1,657.6	2,285.5	37.9%	580.2	843.7	45.4%
Used Car Sales Revenue	2,216.7	2,467.4	11.3%	1,176.4	715.6	(39.2)%

- Net Rental Revenue reached a record amount of **R\$2.3 billion** in the first nine months of the year, practically the entire revenue reported for 2020. In the quarter, the Net Rental Revenue also reached the record level of **R\$843.7 million** being **14.2%** higher than the revenue reported last quarter, **boosted by the strong performance in the rental operations**.

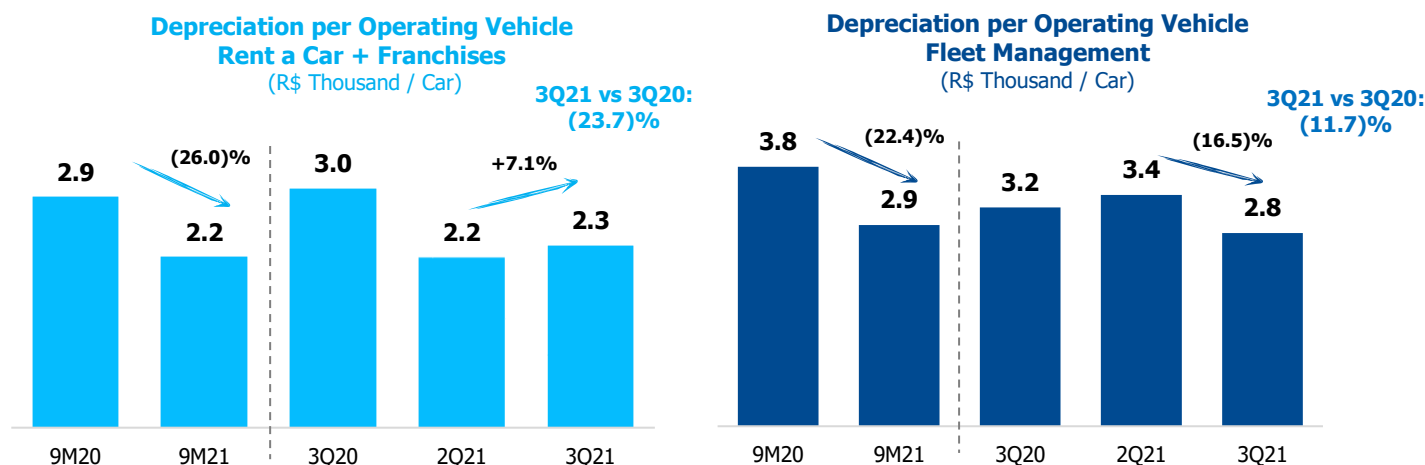
Consolidated Net Revenue per Segment  
(R\$ Million)



## Operating Costs

Operating Costs (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(-) Maintenance Cost and Others	(545.0)	(679.9)	24.7%	(181.1)	(247.0)	36.3%
(-) Personnel Costs	(81.9)	(113.1)	38.1%	(28.9)	(44.2)	52.8%
(+) PIS/COFINS Credits Recovery	121.9	174.6	43.3%	43.7	61.6	40.9%
(-) Recurring Other Operational Costs	(48.1)	(59.5)	23.9%	(14.8)	(21.4)	44.6%
<b>= Cash Cost from Rental Activities</b>	<b>(553.1)</b>	<b>(677.9)</b>	<b>22.6%</b>	<b>(181.2)</b>	<b>(251.0)</b>	<b>38.5%</b>
(-) Depreciation of Vehicles and Other Assets	(370.2)	(332.1)	(10,3)%	(112.6)	(116.0)	3.0%
<b>= Total Cost from Rental Activities</b>	<b>(923.3)</b>	<b>(1,010.0)</b>	<b>9.4%</b>	<b>(293.8)</b>	<b>(367.1)</b>	<b>24.9%</b>
Cash Cost as a % of Net Rental Revenues	33.4%	29.7%	(3.7) p.p.	31.2%	29.8%	(1.5) p.p.
Cash Cost as a % of Total Net Revenues	14.3%	14.3%	(0.0) p.p.	10.3%	16.1%	5.8 p.p.
Depreciation Cost as a % of Net Rental Revenues	22.3%	14.5%	(7.8) p.p.	19.4%	13.8%	(5.7) p.p.
Depreciation Cost as a % of Total Net Revenues	9.6%	7.0%	(2.6) p.p.	6.4%	7.4%	1.0 p.p.
Total Cost as a % of Net Rental Revenues	55.7%	44.2%	(11.5) p.p.	50.6%	43.5%	(7.1) p.p.
Total Cost as a % of Total Net Revenues	23.8%	21.2%	(2.6) p.p.	16.7%	23.5%	6.8 p.p.
<b>(+) Extraordinary Items</b>	<b>(24.5)</b>	-	-	-	-	-
<b>= Total Accounting Operating Costs</b>	<b>(947.8)</b>	<b>(1,010.0)</b>	<b>6.6%</b>	<b>(293.8)</b>	<b>(367.1)</b>	<b>24.9%</b>

- The Company's Total Cash Cost had an important decrease in its representativeness over Rental Net Revenue of **3.7 p.p.** in the first nine months of 2021, and of **1.5 p.p.** in the third quarter, showing higher efficiency in costs management.
- We continue to administrate in a conservative way the depreciation of our fleet, reducing only depreciation rates of cars acquired in previous years, and maintain conservative rates for assets acquired recently.



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)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(-) Selling Expenses	(229.4)	(303.5)	32.3%	(66.0)	(101.1)	53.2%
(-) Recurring General and Administrative	(144.6)	(185.1)	28.0%	(52.8)	(67.8)	28.2%
(-) Other (Expenses) Operational Revenue	(0.0)	3.2	-	0.1	3.3	-
<b>= Total Operating Expenses (ex-depreciation)</b>	<b>(374.0)</b>	<b>(485.4)</b>	<b>29.8%</b>	<b>(118.8)</b>	<b>(165.5)</b>	<b>39.4%</b>
(-) Depreciation and Amortization of Other Assets	(54.7)	(56.8)	3.8%	(22.1)	(18.7)	(15.2)%
<b>= Total Operating Expenses</b>	<b>(428.7)</b>	<b>(542.1)</b>	<b>26.4%</b>	<b>(140.8)</b>	<b>(184.2)</b>	<b>30.8%</b>
Operating Expenses (ex-depreciation) as % Rental Net Revenue	22.6%	21.2%	(1.3) p.p.	20.5%	19.6%	(0.9) p.p.
Operating Expenses as % Rental Net Revenue	25.9%	23.7%	(2.1) p.p.	24.3%	21.8%	(2.4) p.p.
Operating Expenses (ex-depreciation) as % Net Revenue	9.7%	10.2%	0.6 p.p.	6.8%	10.6%	3.9 p.p.
Operating Expenses as % Net Revenue	11.1%	11.4%	0.3 p.p.	8.0%	11.8%	3.8 p.p.

- Total operating expenses presented lower growth related to Net Rental Revenue, such in the annual comparison as for the nine-month comparison.

### Operating Results

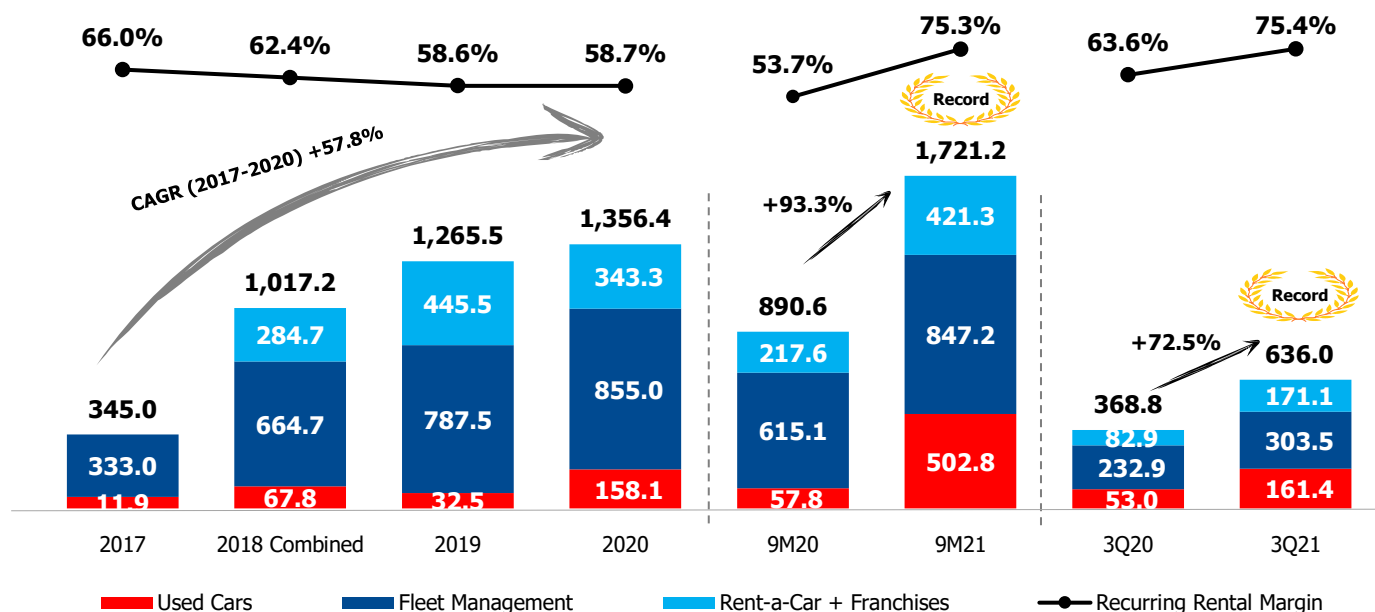
EBITDA and EBIT (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(+) Accounting Net Income	188.5	726.3	285.3%	123.5	267.3	116.5%
(-/+ ) Equity Method	5.6	2.2	(61.1)%	0.7	2.2	201.0%
(+) Income Taxes	35.4	309.8	774.9%	40.0	115.3	188.4%
(+) Recurring Financial Result	211.5	273.5	29.3%	69.9	116.5	66.7%
(+) Extraordinary Financial Items	-	20.7	-	-	-	-
(+) Other Extraordinary Items	24.5	-	-	-	-	-
(+) Depreciation	424.9	388.8	(8.5)%	134.7	134.8	0.0%
<b>= EBITDA</b>	<b>890.6</b>	<b>1,721.2</b>	<b>93.3%</b>	<b>368.8</b>	<b>636.0</b>	<b>72.5%</b>
EBITDA Margin <sup>1</sup>	53.7%	75.3%	21.6 p.p.	63.6%	75.4%	11.8 p.p.
<b>= EBIT</b>	<b>465.7</b>	<b>1,332.4</b>	<b>186.1%</b>	<b>234.1</b>	<b>501.3</b>	<b>114.2%</b>
EBIT Margin <sup>1</sup>	28.1%	58.3%	30.2 p.p.	40.3%	59.4%	19.1 p.p.

(1) Margins calculated over Net Rental Revenue.

## EBITDA

- The Company continues to present record levels for EBITDA, which increased **72.5%** and reached the record amount of **R\$636 million** in the quarter and EBITDA Margin went up **11.8 p.p.** in the twelve-month period. Highlight for the Rent a Car margin expansion compared to 2Q21, which advanced **7.1 p.p.** and reached EBITDA Margin of **45.8%** and for Used Car Sales margin that, for another consecutive quarter, presented a record level of **22.6%**.

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



The table below shows the comparison by segment.

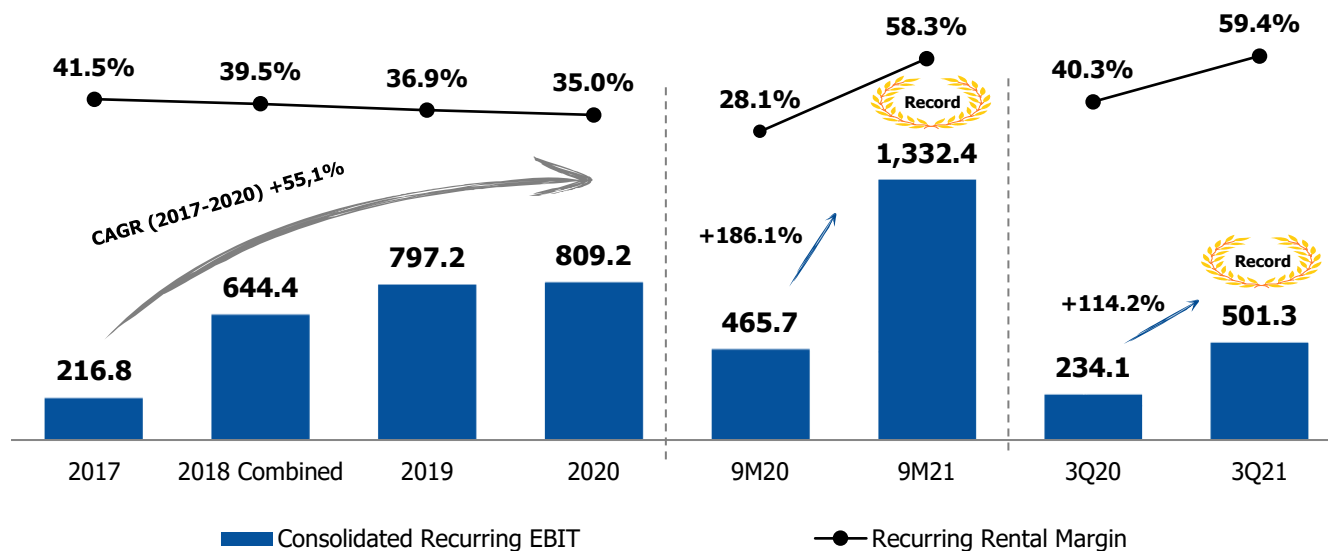
Recurring EBITDA	2017	2018 Combined	2019	2020	9M20	9M21	Var.	3Q20	3Q21	Var.
Fleet Management <sup>1</sup>	63.7%	65.4%	64.8%	65.0%	64.7%	65.1%	0.4 p.p.	67.2%	64.6%	(2.7) p.p.
Rent-a-Car + Franchises <sup>1</sup>	-	46.3%	47.2%	34.5%	30.8%	42.8%	12.0 p.p.	35.5%	45.8%	10.3 p.p.
Rental <sup>1</sup>	63.7%	58.2%	57.1%	51.8%	50.2%	55.5%	5.3 p.p.	54.4%	56.3%	1.8 p.p.
Used Cars Sales <sup>2</sup>	2.3%	4.2%	1.3%	5.0%	2.6%	18.3%	15.7 p.p.	4.5%	22.6%	18.1 p.p.
= Consolidated EBITDA <sup>1</sup>	66.0%	62.4%	58.6%	58.7%	53.7%	75.3%	21.6 p.p.	63.6%	75.4%	11.8 p.p.

(1) Margins calculated on Net Rental Revenue.

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

## EBIT

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



Recurring EBIT	2017	2018 Combined	2019	2020	9M20	9M21	Var.	3Q20	3Q21	Var.
Fleet Management <sup>1</sup>	41.5%	44.4%	41.8%	44.1%	41.9%	63.0%	21.1 p.p.	51.2%	66.4%	15.2 p.p.
Rent-a-Car + Franchises <sup>1</sup>	-	31.3%	30.7%	22.9%	9.5%	52.0%	42.5 p.p.	24.3%	50.6%	26.3 p.p.
= Consolidated EBIT <sup>1</sup>	41.5%	39.5%	36.9%	35.0%	28.1%	58.3%	30.2 p.p.	40.3%	59.4%	19.1 p.p.

(1) Margins calculated on Net Rental Revenue.

## V – FINANCIAL RESULTS

### Net Financial Expenses

Net Financial Expenses (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(-) Accounting Financial Expenses	(247.6)	(335.4)	35.4%	(83.8)	(133.7)	59.5%
(+) Accounting Financial Income	36.1	41.2	14.3%	14.0	17.2	23.3%
<b>= Accounting Financial Result</b>	<b>(211.5)</b>	<b>(294.1)</b>	<b>39.0%</b>	<b>(69.9)</b>	<b>(116.5)</b>	<b>66.7%</b>
Accounting Financial Result as % of Net Revenues <sup>1</sup>	12.8%	12.9%	0.1 p.p.	12.0%	13.8%	1.8 p.p.
(+/-) Extraordinary Items	-	20.7	-	-	-	-
<b>= Recurring Financial Result</b>	<b>(211.5)</b>	<b>(273.5)</b>	<b>29.3%</b>	<b>(69.9)</b>	<b>(116.5)</b>	<b>66.7%</b>
Recurring Financial Result as % of Net Revenues <sup>1</sup>	12.8%	12.0%	(0.8) p.p.	12.0%	13.8%	1.8 p.p.

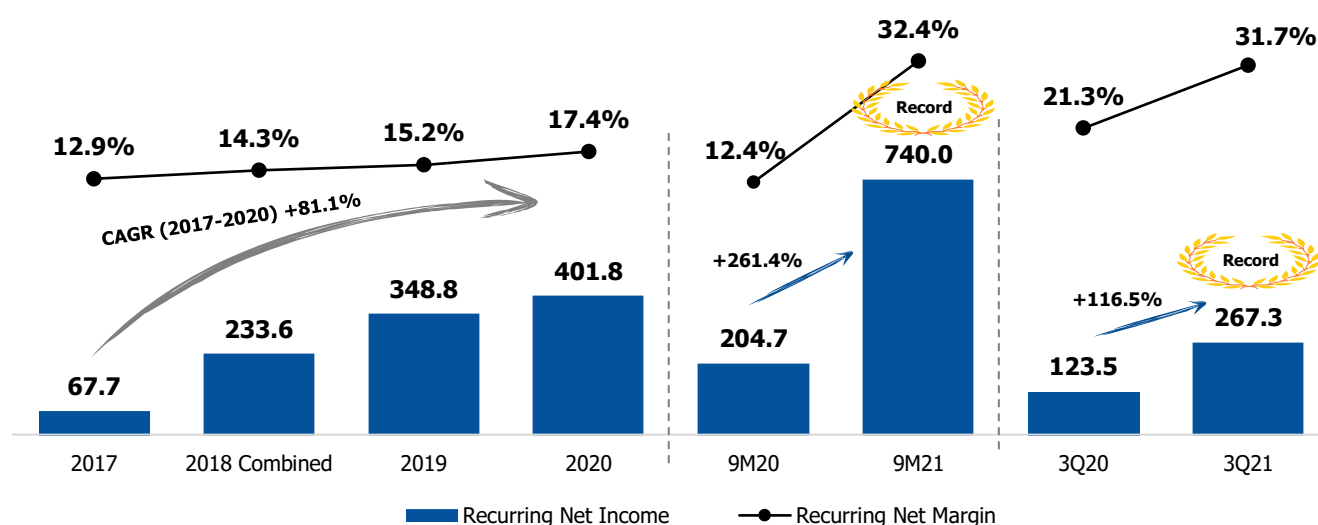
- In a scenario where net debt went up 89.9% and Average CDI increased 141.5% in the annual comparison, our financial result had an expansion of 66.7% due to the Company's strategy to establish "DI swap x pre" in our Fleet Management segment.

### Net Income

Net Income (R\$ million)	9M20	9M21	Var. 9M21 vs 9M20	3Q20	3Q21	Var. 3Q21 vs 3Q20
(+) Accounting Net Income	188.5	726.3	285.3%	123.5	267.3	116.5%
(+) Extraordinary Items, net of Taxes	16.2	13.6	(15.8)%	-	-	-
<b>= Recurring Net Income</b>	<b>204.7</b>	<b>740.0</b>	<b>261.4%</b>	<b>123.5</b>	<b>267.3</b>	<b>116.5%</b>
Net Margin <sup>1</sup>	11.4%	31.8%	20.4 p.p.	21.3%	31.7%	10.4 p.p.
Recurring Net Margin <sup>1</sup>	12.4%	32.4%	20.1 p.p.	21.3%	31.7%	10.4 p.p.

- The Company increased **116.5%** and registered more than the doubled its recurring net income in the 3Q21 presenting record amount of **R\$267.3 million**, reflecting rental segments extraordinary results and the strong performance of Used Car Sales operations.

#### Recurring Net Income (R\$ Million)

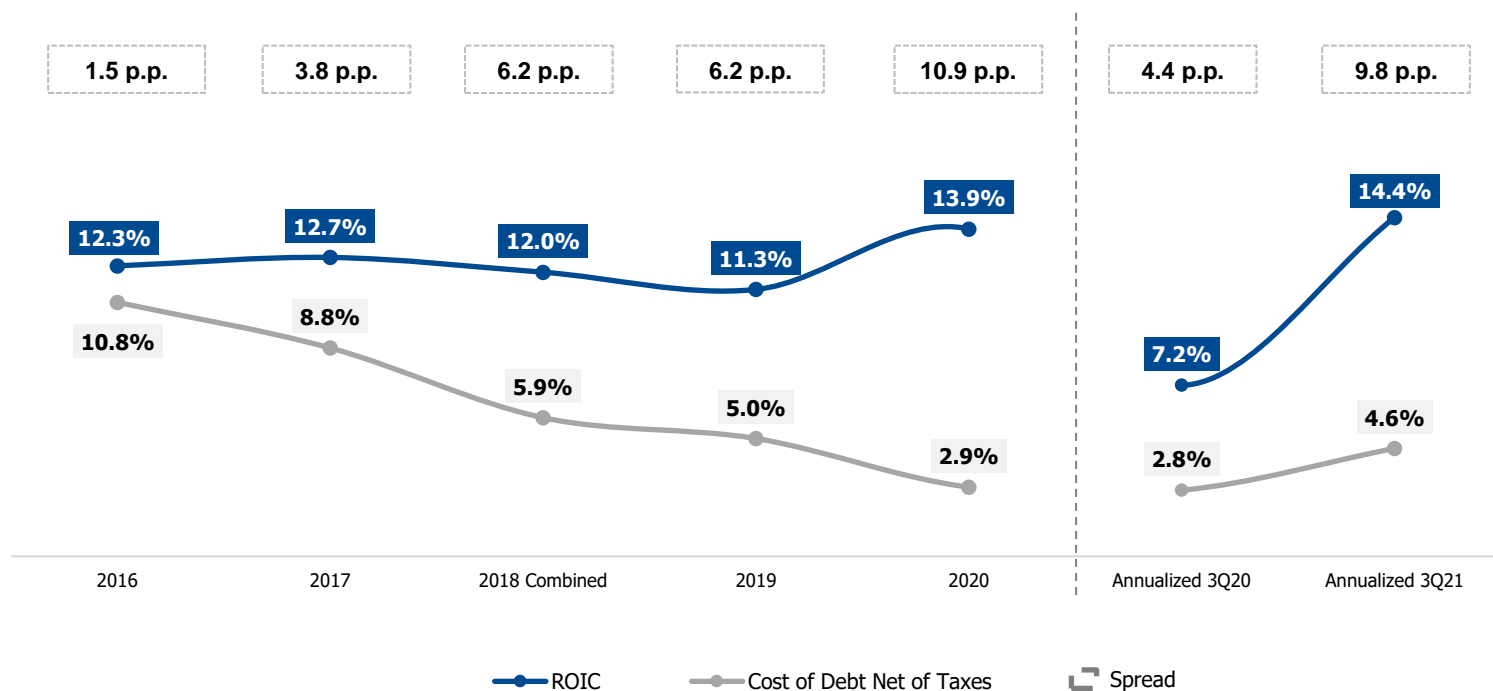


(1) Margins calculated on Net Rental Revenue.

### 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 of **14.4%** with a significant spread relation to cost of debt of **9.8 p.p.**

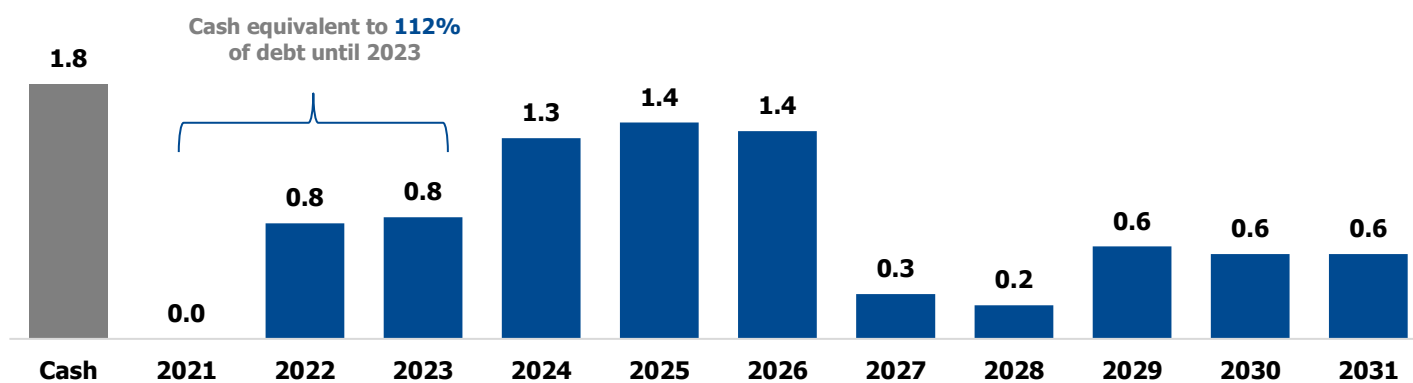
Spread (ROIC discounting cost of debt after tax)<sup>1</sup>



(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)	2Q21	Var. 3Q21 vs 2Q21	3Q20	3Q21	Var. 3Q21 vs 3Q20
Gross Debt	6.7	19.6%	5.2	8.1	54.3%
Short Term Debt (%)	7.8%	2.2 p.p.	12.1%	10.0%	2.1 p.p.
Long Term Debt (%)	92.2%	(2.2) p.p.	87.9%	90.0%	(2.1) p.p.
(-) Cash, Cash Equivalents and Bonds	1.7	2.6%	2.4	1.8	(24.8)%
(-) Derivative Financial Instrument	0.1	62.4%	0.3	0.2	(18.7)%
Net Debt	4.9	24.4%	2.6	6.0	135.1%

**Principal Amortization Schedule on 09/30/2021 (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 of 2.49x. It is also worth mentioning the coverage of more than 6x of the 12M EBITDA in relation to the financial result for the same period.

Ratios	2018	2019	2020	3Q20	3Q21
Net Debt / Fleet Value	37.4%	39.8%	44.0%	39.6%	58.5%
Net Debt /Annualized Recurring EBITDA	3.04x	2.13x	1.94x	2.04x	2.49x
Net Debt / Equity	0.79x	0.74x	0.90x	0.86x	1.12x
Recurring EBITDA LTM / Net Financial Expenses LTM	3.04x	3.48x	4.64x	3.98x	6.09x

(\*) 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 3Q21:

Debt (09/30/2021)	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
CRA 104	07/23/21	IPCA + 4.825%	-	-	-	-	-	-	-	-	66.7	66.7	66.7	200.0
21st debentures - single series	09/23/21	IPCA + 6.5119	-	-	-	-	-	-	-	-	366.7	366.7	366.7	1,100.0
<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	0.0	0.0	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	-	-	-	269.2	-	-	-	-	-	-	-	269.2
Foreign Loan - 4131	03/19/20	CDI + 0.82%	-	90.1	90.1	90.1	-	-	-	-	-	-	-	270.4
<b>Incurred Net Interest</b>			25.2											25.2
<b>Total SWAP (MtM &amp; Accrual)</b>			(216.4)											(216.4)
<b>Cash and Equivalents and Bonds and Securities</b>			(1,780.6)											(1,780.6)
<b>Net Debt</b>			<b>(1,971.8)</b>	<b>771.8</b>	<b>811.8</b>	<b>1,340.2</b>	<b>1,443.4</b>	<b>1,386.7</b>	<b>299.2</b>	<b>225.0</b>	<b>616.7</b>	<b>566.7</b>	<b>566.7</b>	<b>6,056.3</b>



## VI – SHAREHOLDER REMUNERATION

### Dividends and Interest on Capital

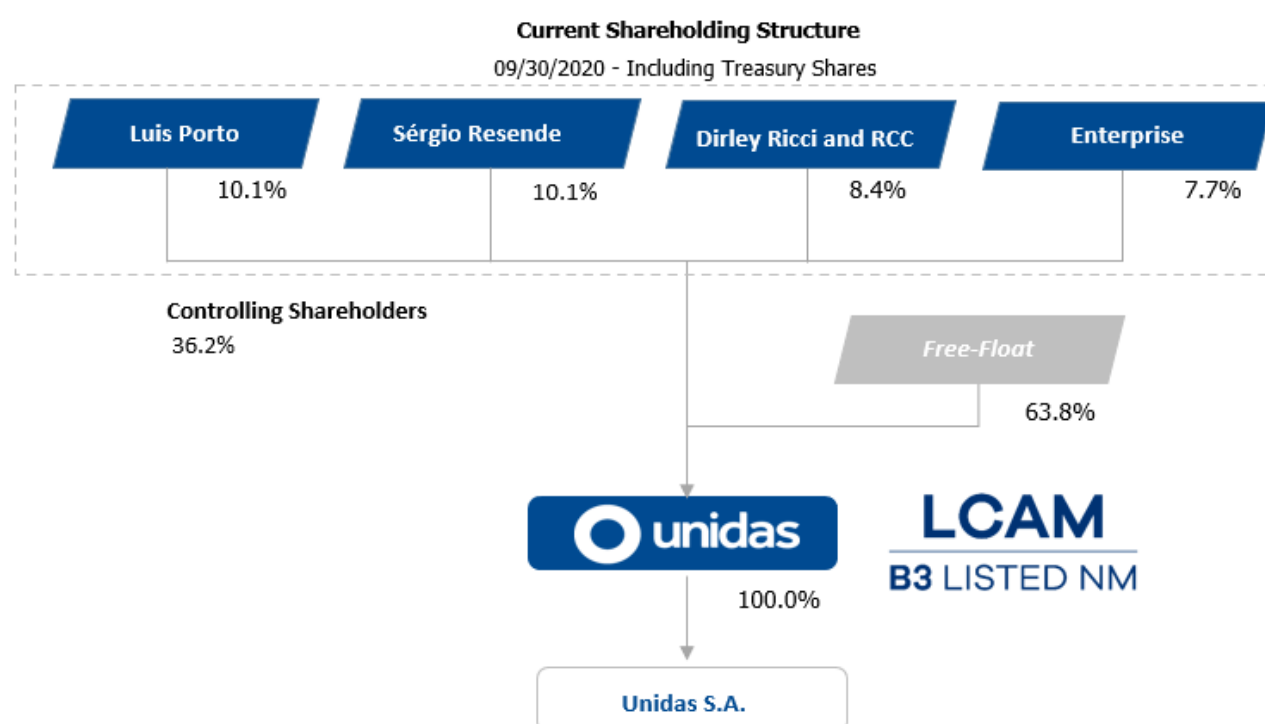
- On September 24th, 2021, the Board of Directors approved the payment of interest on equity in the total gross amount of **R\$53.5 million**, equivalent to **R\$0.1058796** per share. The payment to the shareholder was made on October 8<sup>th</sup>, 2021.

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
September 24, 2021	53.513	0.1058796	September 29, 2021

## VII – CAPITAL MARKETS

### Ownership Structure

- On September 30th, 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 11/03/2021 quoted at R\$21.30. The average daily trading volume (ADTV) in the last 12 months was R\$75 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.

## 3Q21 Results Presentation Webcast

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

November 4<sup>th</sup>, 2021

1:00 p.m. – Brasília Time

12:00 p.m. – New York Time

Phones:

+55 11 4090-1621 (Brazil)

+1 412 717-9627 (United States)

[HD Web Phone](#) (Other Countries)

Password: Unidas

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

### Investor Relations Contacts:

Marco Tulio de Carvalho Oliveira – CFO and IRO

Francesco Abenathar Fernandes Lisa – IR Manager

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.	9M20	9M21	Var.	3Q20	3Q21	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>156,270</b>	<b>180,864</b>	<b>15.7%</b>	<b>156,270</b>	<b>180,864</b>	<b>15.7%</b>
Fleet being implemented	9,956	7,347	12,516	70.4%	10,686	8,837	(17.3)%	10,686	8,837	(17.3)%
Demobilized fleet	10,046	14,004	9,145	-34.7%	13,075	6,657	(49.1)%	13,075	6,657	(49.1)%
Operating fleet	109,924	141,491	144,450	2.1%	132,509	165,370	24.8%	132,509	165,370	24.8%
<b>Average Operating Fleet</b>	<b>91,977</b>	<b>124,071</b>	<b>137,934</b>	<b>11.17%</b>	<b>137,774</b>	<b>153,147</b>	<b>11.2%</b>	<b>134,509</b>	<b>161,691</b>	<b>20.2%</b>
Fleet Management	58,421	71,943	75,975	5.60%	74,661	90,780	21.6%	77,343	97,232	25.7%
Rent-a-Car	31,183	50,070	60,303	20.44%	61,410	61,095	(0.5)%	55,735	63,391	13.7%
Rent-a-Car - Franchises	2,374	2,058	1,656	-19.54%	1,703	1,273	(25.3)%	1,431	1,068	(25.4)%
<b>Average Rented Fleet</b>	<b>83,887</b>	<b>111,379</b>	<b>121,497</b>	<b>9.08%</b>	<b>119,308</b>	<b>141,892</b>	<b>18.9%</b>	<b>121,626</b>	<b>151,051</b>	<b>24.2%</b>
Fleet Management	57,393	70,286	74,408	5.86%	73,149	88,494	21.0%	75,792	94,686	24.9%
Rent-a-Car	24,140	39,035	45,447	16.4%	44,469	52,143	17.3%	44,443	55,311	24.5%
Rent-a-Car - Franchises	2,354	2,058	1,642	(20.2)%	1,690	1,255	(25.7)%	1,391	1,054	(24.2)%
<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>13.8</b>	<b>15.2</b>	<b>10.0%</b>	<b>14.9</b>	<b>15.4</b>	<b>3.3%</b>
Fleet Management	16.9	17.0	17.0	0.4%	16.8	18.0	7.3%	17.0	17.8	4.4%
Rent-a-Car	7.3	7.1	10.5	48.1%	10.3	11.1	7.9%	12.0	11.7	(1.9)%
Rent-a-Car - Franchises	11.1	10.6	12.9	21.1%	12.3	14.9	21.3%	13.8	14.1	2.2%
<b>Number of Daily Rentals (thousand)</b>	<b>27,236</b>	<b>39,573</b>	<b>43,420</b>	<b>9.7%</b>	<b>31,935</b>	<b>38,128</b>	<b>19.4%</b>	<b>10,910</b>	<b>13,610</b>	<b>24.8%</b>
Fleet Management	20,647	25,374	26,787	5.6%	19,750	23,893	21.0%	6,821	8,522	24.9%
Rent-a-Car (no franchises)	6,589	14,199	16,633	17.1%	12,184	14,235	16.8%	4,089	5,089	24.5%
<b>Average Ticket (R\$)</b>										
Fleet Management (monthly)	1,489	1,597	1,620	1.43%	1,590	1,805	13.5%	1,679	1,829	8.9%
Rent-a-Car (daily rate) <sup>1</sup>	74.4	70.9	63.8	(9.98)%	61.7	75.5	22.5%	61.9	80.0	29.2%
<b>Occupancy Rate</b>										
Fleet Management	98.2%	97.7%	97.9%	0.2 p.p.	98.0%	97.5%	(0.5) p.p.	98.0%	97.4%	(0.6) p.p.
Rent-a-Car <sup>1</sup>	77.4%	78.0%	75.4%	(2.6) p.p.	72.4%	85.3%	12.9 p.p.	79.7%	87.3%	7.5 p.p.
<b>Depreciation (R\$ thousand)</b>										
Fleet Management	3.4	3.8	3.8	1.1%	3.8	2.9	(22.4)%	3.2	2.8	(11.7)%
Rent-a-Car (including franchises)	2.2	2.0	2.5	22.4%	2.9	2.2	(26.0)%	3.0	2.3	(23.7)%
<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>7,454.4</b>	<b>11,126.0</b>	<b>49.3%</b>	<b>7,454.4</b>	<b>11,126.0</b>	<b>49.3%</b>
<b>Number of Cars Purchased</b>	<b>68,702</b>	<b>93,493</b>	<b>79,837</b>	<b>(14.61)%</b>	<b>48,542</b>	<b>58,698</b>	<b>20.9%</b>	<b>21,823</b>	<b>16,211</b>	<b>(25.7)%</b>
Fleet Management	29,295	35,487	34,116	(3.9)%	21,588	37,191	72.3%	8,662	11,149	28.7%
Rent-a-Car	38,052	56,309	45,301	(19.5)%	26,702	21,157	(20.8)%	13,049	5,033	(61.4)%
Rent-a-Car - Franchises	1,355	1,697	420	(75.3)%	252	350	38.9%	112	29	(74.1)%
<b>Average Purchase Price (R\$ thousand)</b>	<b>42.9</b>	<b>47.8</b>	<b>59.5</b>	<b>24.4%</b>	<b>57.0</b>	<b>78.1</b>	<b>37.0%</b>	<b>62.9</b>	<b>95.7</b>	<b>52.0%</b>
Fleet Management	44.5	50.1	69.0	37.6%	66.9	79.5	18.8%	76.8	97.2	26.6%
Rent-a-Car	41.8	46.5	52.7	13.1%	49.3	75.9	54.1%	53.9	92.4	71.6%
Rent-a-Car - Franchises	37.5	42.9	46.8	8.9%	45.8	55.8	21.8%	48.1	67.8	40.9%
<b>Number of Cars Sold</b>	<b>41,736</b>	<b>64,564</b>	<b>76,708</b>	<b>18.81%</b>	<b>56,408</b>	<b>43,386</b>	<b>(23.1)%</b>	<b>28,717</b>	<b>12,205</b>	<b>(57.5)%</b>
Fleet Management	25,025	29,769	32,739	10.0%	25,754	18,181	(29.4)%	11,948	6,448	(46.0)%
Rent-a-Car	15,696	33,151	42,955	29.6%	29,771	24,494	(17.7)%	16,282	5,553	(65.9)%
Rent-a-Car - Franchises	1,015	1,644	1,014	-38.3%	883	711	(19.5)%	487	204	(58.1)%
<b>Average Selling Price (R\$ thousand)</b>	<b>33.5</b>	<b>39.0</b>	<b>41.5</b>	<b>6.5%</b>	<b>39.4</b>	<b>57.2</b>	<b>45.4%</b>	<b>41.0</b>	<b>58.8</b>	<b>43.3%</b>
Fleet Management	31.4	35.6	39.4	10.7%	37.4	55.2	47.5%	39.1	56.3	44.1%
Rent-a-Car	36.9	42.3	43.3	2.5%	41.2	58.6	42.3%	42.6	61.9	45.2%
Rent-a-Car - Franchises	31.3	35.4	35.8	1.2%	35.3	48.3	36.9%	34.6	50.9	46.9%
<b>Number of Employees</b>	<b>2,601</b>	<b>3,314</b>	<b>4,050</b>	<b>22.2%</b>	<b>4,003</b>	<b>4,675</b>	<b>16.8%</b>	<b>4,003</b>	<b>4,675</b>	<b>16.8%</b>
Fleet per Employee <sup>2</sup>	49.6	49.1	41.0	(16.5)%	39.0	38.7	(0.9)%	39.0	38.7	(0.9)%

<sup>1</sup> For the Total Fleet it does not consider the Franchisee Fleet of 1,446 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)	9M20	9M21	Var.	3Q20	3Q21	Var.
Rental Gross Revenues	1,047,040	1,437,252	37.3%	381,794	519,484	36.1%
Used Cars sales gross revenue	963,150	1,003,033	4.1%	466,661	362,998	-22.2%
<b>Total Gross Revenues</b>	<b>2,010,191</b>	<b>2,440,285</b>	<b>21.4%</b>	<b>848,455</b>	<b>882,481</b>	<b>4.0%</b>
Taxes on rental revenues	(97,109)	(136,259)	40.3%	(35,273)	(49,278)	39.7%
Taxes on Used Cars Sales	(1,419)	(1,681)	18.5%	(569)	(706)	24.2%
<b>Total Taxes</b>	<b>(98,528)</b>	<b>(137,940)</b>	<b>40.0%</b>	<b>(35,842)</b>	<b>(49,985)</b>	<b>39.5%</b>
Rental Net Revenues	949,931	1,300,993	37.0%	346,521	470,205	35.7%
Used Cars Sales Net Revenues	961,731	1,001,352	4.1%	466,092	362,291	(22.3)%
<b>Consolidated Net Revenues</b>	<b>1,911,662</b>	<b>2,302,345</b>	<b>20.4%</b>	<b>812,613</b>	<b>832,497</b>	<b>2.4%</b>
Rental Costs (Ex-depreciation)	(233,347)	(314,544)	34.8%	(76,607)	(116,855)	52.5%
Used Cars Sales Costs (Ex-depreciation)	(888,224)	(734,713)	(17.3)%	(432,248)	(250,003)	(42.2)%
<b>Total Costs (ex-depreciation)</b>	<b>(1,121,572)</b>	<b>(1,049,257)</b>	<b>(6.4)%</b>	<b>(508,855)</b>	<b>(366,859)</b>	<b>(27.9)%</b>
<b>Gross Profit</b>	<b>790,091</b>	<b>1,253,088</b>	<b>58.6%</b>	<b>303,759</b>	<b>465,638</b>	<b>53.3%</b>
Rental Operating Expenses (SG&A, ex-depreciation)	(101,514)	(139,220)	37.1%	(37,034)	(49,827)	34.5%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(46,586)	(60,004)	28.8%	(14,637)	(23,521)	60.7%
<b>Total Operating Expenses (SG&amp;A)</b>	<b>(148,100)</b>	<b>(199,225)</b>	<b>34.5%</b>	<b>(51,671)</b>	<b>(73,347)</b>	<b>42.0%</b>
Depreciation	(243,588)	(233,658)	(4.1)%	(74,832)	(80,136)	7.1%
<b>Recurring EBIT</b>	<b>398,402</b>	<b>820,205</b>	<b>105.9%</b>	<b>177,255</b>	<b>312,155</b>	<b>76.1%</b>
Net Financial Expenses	(120,826)	(180,240)	49.2%	(48,115)	(72,857)	51.4%
<b>Recurring EBT</b>	<b>277,576</b>	<b>639,965</b>	<b>130.6%</b>	<b>129,140</b>	<b>239,298</b>	<b>85.3%</b>
Taxes	(59,252)	(190,248)	221.1%	(31,926)	(71,321)	123.4%
<b>Recurring Net Profit</b>	<b>218,323</b>	<b>449,717</b>	<b>106.0%</b>	<b>97,214</b>	<b>167,977</b>	<b>72.8%</b>
Net Margin over Net Rental Revenue	23.0%	34.6%	11.6 p.p.	28.1%	35.7%	7.7 p.p.
<b>Recurring EBITDA</b>	<b>641,991</b>	<b>1,053,863</b>	<b>64.2%</b>	<b>252,088</b>	<b>392,291</b>	<b>55.6%</b>
EBITDA Margin over Net Rental Revenue	67.6%	81.0%	13.4 p.p.	72.7%	83.4%	10.7 p.p.

Operating Data	9M20	9M21	Var.	3Q20	3Q21	Var.
Average Rented Fleet	73,149	88,494	21.0%	75,792	94,686	24.9%
Average Operating Fleet	74,661	90,780	21.6%	77,343	97,232	25.7%
Fleet at the end of the period	85,963	109,630	27.5%	85,963	109,630	27.5%
Average Age of the Operating Fleet (month)	16.8	18.0	7.3%	17.0	17.8	4.4%
Number of Daily Rentals (thousand)	19,750	23,893	21.0%	6,821	8,522	24.9%
Average Monthly Ticket (R\$)	1,590	1,805	13.5%	1,679	1,829	8.9%
Annualized average depreciation per car (R\$)	3,793	2,943	(22.4)%	3,201	2,825	(11.7)%
Utilization Rate	98.0%	97.5%	(0.5) p.p.	98.0%	97.4%	(0.6) p.p.
Number of cars purchased	21,588	37,191	72.3%	8,662	11,149	28.7%
Number of cars sold	25,754	18,181	(29.4)%	11,948	6,448	(46.0)%
Average sold fleet age (month)	30.9	31.5	1.9%	30.9	32.9	6.2%
Value of total fleet (R\$ million)	4,274.9	7,069.6	65.4%	4,274.9	7,069.6	65.4%
Average value per car in the period (R\$ thousand)	49.7	64.5	29.7%	49.7	64.5	29.7%

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

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

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

Consolidated Results (R\$ thousand)	9M20	9M21	Var.	3Q20	3Q21	Var.
Rental Gross Revenues	776,572	1,088,915	40.2%	257,430	410,925	59.6%
Used Cars sales gross revenue	1,256,700	1,468,745	16.9%	711,066	354,173	(50.2)%
<b>Total Gross Revenues</b>	<b>2,033,272</b>	<b>2,557,659</b>	<b>25.8%</b>	<b>968,496</b>	<b>765,098</b>	<b>(21.0)%</b>
Taxes on rental revenues	(68,918)	(104,393)	51.5%	(23,788)	(37,478)	57.6%
Taxes on Used Cars Sales	(1,706)	(2,656)	55.6%	(778)	(844)	8.5%
<b>Total Taxes</b>	<b>(70,625)</b>	<b>(107,049)</b>	<b>51.6%</b>	<b>(24,565)</b>	<b>(38,321)</b>	<b>56.0%</b>
Rental Net Revenues	707,654	984,521	39.1%	233,643	373,447	59.8%
Used Cars Sales Net Revenues	1,254,993	1,466,089	16.8%	710,288	353,329	(50.3)%
<b>Consolidated Net Revenues</b>	<b>1,962,647</b>	<b>2,450,610</b>	<b>24.9%</b>	<b>943,931</b>	<b>726,776</b>	<b>(23.0)%</b>
Rental Costs (Ex-depreciation)	(319,734)	(363,378)	13.6%	(104,583)	(134,177)	28.3%
Used Cars Sales Costs (Ex-depreciation)	(1,168,394)	(1,133,715)	(3.0)%	(655,586)	(256,709)	(60.8)%
<b>Total Costs (ex-depreciation)</b>	<b>(1,488,128)</b>	<b>(1,497,093)</b>	<b>0.6%</b>	<b>(760,169)</b>	<b>(390,886)</b>	<b>(48.6)%</b>
<b>Gross Profit</b>	<b>474,519</b>	<b>953,517</b>	<b>100.9%</b>	<b>183,762</b>	<b>335,891</b>	<b>82.8%</b>
Rental Operating Expenses (SG&A, ex-depreciation)	(170,276)	(199,885)	17.4%	(46,190)	(68,188)	47.6%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(55,670)	(86,253)	54.9%	(20,903)	(23,969)	14.7%
<b>Total Operating Expenses (SG&amp;A)</b>	<b>(225,946)</b>	<b>(286,138)</b>	<b>26.6%</b>	<b>(67,093)</b>	<b>(92,158)</b>	<b>37.4%</b>
Depreciation	(181,312)	(155,176)	-14.4%	(59,870)	(54,627)	(8.8)%
<b>Recurring EBIT</b>	<b>67,261</b>	<b>512,203</b>	<b>661.5%</b>	<b>56,799</b>	<b>189,106</b>	<b>232.9%</b>
Net Financial Expenses	(90,707)	(93,219)	2.8%	(21,742)	(43,618)	100.6%
<b>Recurring EBT</b>	<b>(23,446)</b>	<b>418,984</b>	<b>-</b>	<b>35,056</b>	<b>145,488</b>	<b>315.0%</b>
Taxes	15,497	(126,544)	-	(8,064)	(43,990)	445.5%
<b>Recurring Net Profit</b>	<b>(7,949)</b>	<b>292,440</b>	<b>-</b>	<b>26,992</b>	<b>101,499</b>	<b>276.0%</b>
Net Margin over Net Rental Revenue	(1.1)%	29.7%	30.8 p.p.	11.6%	27.2%	15.6 p.p.
<b>Recurring EBITDA</b>	<b>248,573</b>	<b>667,379</b>	<b>168.5%</b>	<b>116,669</b>	<b>243,733</b>	<b>108.9%</b>
EBITDA Margin over Net Rental Revenue	35.1%	67.8%	32.7 p.p.	49.9%	65.3%	15.3 p.p.

Operating Data	9M20	9M21	Var.	3Q20	3Q21	Var.
Average Rented Fleet (Own Stores)	44,469	52,143	17.3%	44,443	55,311	24.5%
Average Rented Fleet (Franchises)	1,690	1,255	(25.7)%	1,391	1,054	(24.2)%
Average Operating Fleet (Own Stores)	61,410	61,095	(0.5)%	55,735	63,391	13.7%
Average Operating Fleet (Franchises)	1,703	1,273	(25.3)%	1,431	1,068	(25.4)%
Fleet at the end of the Period (Own Stores)	68,639	70,130	2.2%	68,639	70,130	2.2%
Fleet at the end of the period (Franchises)	1,668	1,104	(33.8)%	1,668	1,104	(33.8)%
Average Age Operating Fleet (Own stores, month)	10.3	11.1	7.9%	12.0	11.7	(1.9)%
Average Age Operating Fleet (Franchises, month)	12.3	14.9	21.3%	13.8	14.1	2.2%
Number of Daily Rentals (Own Stores, thousand)	12,184	14,235	16.8%	4,089	5,089	24.5%
Average Daily Ticket (Own Stores, thousand)	61.7	75.5	22.5%	61.9	80.0	29.2%
Annualised average depreciation per car (Considers Franchises, R\$)	2,932	2,168	(26.0)%	3,036	2,315.2	(23.7)%
Utilization Rate (Own Stores)	72.4%	85.3%	12.9 p.p.	79.7%	87.3%	7.5 p.p.
Number of cars purchased (Own Stores)	26,702	21,157	(20.8)%	13,049	5,033	(61.4)%
Number of cars purchased (Franchises)	252	350	38.9%	112	29	(74.1)%
Number of cars sold (Own Stores)	29,771	24,494	(17.7)%	16,282	5,553	(65.9)%
Number of cars sold (Franchises)	883	711	(19.5)%	487	204	(58.1)%
Average Sold Fleet Age (Own Stores, month)	18.5	20.4	10.3%	19.4	22.7	17.3%
Value of total Fleet (considers Franchises, R\$ million)	3,179.4	4,056.5	27.6%	3,179.4	4,056.5	27.6%
Average value per car in the period (Considers Franchises, R\$ million)	45.2	56.9	25.9%	45.2	56.9	25.9%

(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	9M20	9M21	Var.	3Q20	3Q21	Var.
Rental Gross Revenues	1,794,782	2,385,581	2,538,039	1,823,613	2,526,166	38.5%	639,224	930,408	45.6%
Used Cars Sales Gross Revenues	1,621,261	2,518,495	3,184,378	2,219,850	2,471,778	11.3%	1,177,727	717,171	(39.1)%
Taxes over Gross Revenues	(166,041)	(230,350)	(230,681)	(169,153)	(244,990)	44.8%	(60,407)	(88,306)	46.2%
<b>Consolidated Net Revenues</b>	<b>3,250,002</b>	<b>4,673,726</b>	<b>5,491,736</b>	<b>3,874,309</b>	<b>4,752,955</b>	<b>22.7%</b>	<b>1,756,545</b>	<b>1,559,273</b>	<b>(11.2)%</b>
Maintenance Costs	(474,843)	(629,921)	(771,246)	(577,627)	(677,921)	17.4%	(181,191)	(251,032)	38.5%
Depreciation Costs	(333,937)	(407,517)	(473,529)	(370,210)	(332,064)	(10.3)%	(112,644)	(116,048)	3.0%
Cost of Vehicle sold	(1,452,678)	(2,335,705)	(2,866,961)	(2,056,618)	(1,868,429)	(9.2)%	(1,087,834)	(506,712)	(53.4)%
<b>Rental and vehicle sales costs</b>	<b>(2,261,458)</b>	<b>(3,373,143)</b>	<b>(4,111,736)</b>	<b>(3,004,455)</b>	<b>(2,878,414)</b>	<b>(4.2)%</b>	<b>(1,381,668)</b>	<b>(873,792)</b>	<b>(36.8)%</b>
<b>Gross Profit</b>	<b>988,544</b>	<b>1,300,583</b>	<b>1,380,000</b>	<b>869,854</b>	<b>1,874,541</b>	<b>115.5%</b>	<b>374,876</b>	<b>685,481</b>	<b>82.9%</b>
Sales	(172,249)	(289,066)	(320,391)	(229,365)	(303,494)	32.3%	(65,988)	(101,097)	53.2%
General and Administrative	(193,414)	(153,859)	(201,350)	(144,640)	(185,110)	28.0%	(52,836)	(67,750)	28.2%
Depreciation	(38,799)	(60,794)	(73,684)	(54,690)	(56,770)	3.8%	(22,059)	(18,715)	(15.2)%
Other operational revenues (costs)	1,695	362	34	(40)	3,242	-	60	3,342	-
<b>Operating Expenses</b>	<b>(402,767)</b>	<b>(503,357)</b>	<b>(595,391)</b>	<b>(428,735)</b>	<b>(542,133)</b>	<b>26.4%</b>	<b>(140,823)</b>	<b>(184,220)</b>	<b>30.8%</b>
<b>Operating Income (EBIT)</b>	<b>585,776</b>	<b>797,226</b>	<b>784,609</b>	<b>441,119</b>	<b>1,332,408</b>	<b>202.1%</b>	<b>234,054</b>	<b>501,261</b>	<b>114.2%</b>
Financial expenses	(399,922)	(439,586)	(329,918)	(247,603)	(335,372)	35.4%	(83,810)	(133,680)	59.5%
Financial Income	60,934	73,098	52,016	36,069	41,236	14.3%	13,952	17,205	23.3%
<b>Net financial income (expenses)</b>	<b>(338,988)</b>	<b>(366,488)</b>	<b>(277,902)</b>	<b>(211,534)</b>	<b>(294,136)</b>	<b>39.0%</b>	<b>(69,858)</b>	<b>(116,475)</b>	<b>66.7%</b>
<b>Earnings Before Taxes (EBT)</b>	<b>246,788</b>	<b>430,738</b>	<b>506,707</b>	<b>229,586</b>	<b>1,038,272</b>	<b>352.2%</b>	<b>164,196</b>	<b>384,786</b>	<b>134.3%</b>
<b>Income Tax and Social Contribution Tax</b>	<b>(53,393)</b>	<b>(93,098)</b>	<b>(115,365)</b>	<b>(35,409)</b>	<b>(309,775)</b>	<b>-</b>	<b>(39,990)</b>	<b>(115,326)</b>	<b>188.4%</b>
Extraordinary Items - Opex (Effect on EBITDA and on Net Income)	58,666	-	24,545	24,545	-	-	-	-	-
Extraordinary Items - Financial Result (Effect on Net Income)	3,805	16,255	-	-	20,677	-	-	-	-
<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>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>
<b>Equity Method</b>	<b>(1,018)</b>	<b>561</b>	<b>(5,692)</b>	<b>(5,641)</b>	<b>(2,195)</b>	<b>-</b>	<b>(728)</b>	<b>(2,191)</b>	<b>201.0%</b>
<b>Recurring Net Income</b>	<b>233,608</b>	<b>348,929</b>	<b>401,849</b>	<b>204,735</b>	<b>739,948</b>	<b>261.4%</b>	<b>123,478</b>	<b>267,269</b>	<b>116.5%</b>
<b>Recurring EBITDA</b>	<b>1,017,178</b>	<b>1,265,537</b>	<b>1,356,367</b>	<b>890,565</b>	<b>1,721,242</b>	<b>93.3%</b>	<b>368,757</b>	<b>636,024</b>	<b>72.5%</b>

## Consolidated Balance Sheet (R\$ thousand)

ASSETS	2018	2019	2020	3T20	3Q21
<b>CURRENT ASSETS</b>					
Cash and Cash equivalents	1,755,864	1,770,114	3,338,488	2,179,481	1,710,142
Receivables from customers	377,743	457,875	552,088	490,175	623,115
Bonds and securities	207,324	243,240	352,034	186,171	40,350
Derivative financial instruments	--	--	--	--	40,742
Retiring vehicles for renewing the fleet	330,290	475,704	377,952	486,281	317,307
Vehicles for resale	--	20,780	12,635	7,803	74,793
Inventory of Products	--	--	148	--	3,390
Recoverable taxes	73,730	86,473	80,270	104,335	65,228
Prepaid expenses	10,926	13,198	13,789	40,662	50,696
Related parties	16,850	34,465	5,921	23,488	2,028
Deferred Taxes	--	--	--	--	52,258
Other short-term assets	11,872	20,251	23,332	17,265	53,711
<b>Total current assets</b>	<b>2,784,599</b>	<b>3,122,100</b>	<b>4,756,657</b>	<b>3,535,661</b>	<b>3,033,760</b>
<b>NON-CURRENT ASSETS</b>					
Receivable from customers	6,399	16,202	9,557	7,787	1,434
Bonds and securities	1,710	1,340	3,642	564	30,070
Derivative financial instruments	--	--	145,929	231,830	187,349
Anticipated Expenses	--	1,130	2,869	2,977	4,730
Other long-term assets	3,064	2,116	36	93	1,557
Deferred Taxes	37,580	30,003	4,527	6,589	6,584
Deposits in court	49,829	59,771	69,388	64,982	83,399
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	7,094,404	10,655,779
Right-of-use asset	--	132,595	137,283	136,656	112,382
Investments	2	2	196	0	1,020
Intangible assets	899,949	974,133	1,070,082	1,024,204	1,068,406
<b>Total non-current assets</b>	<b>5,959,919</b>	<b>7,925,894</b>	<b>9,709,569</b>	<b>8,573,769</b>	<b>12,155,933</b>
<b>TOTAL ASSETS</b>	<b>8,744,518</b>	<b>11,047,994</b>	<b>14,466,226</b>	<b>12,109,430</b>	<b>15,189,693</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Suppliers	976,041	1,450,247	1,791,002	1,163,008	1,080,788
Loans, financing and debentures	330,193	119,521	726,143	587,863	807,925
Real state lease	--	38,536	44,246	47,220	46,924
Assignment of credits by vendors	998,086	476,620	575,788	950,677	252,949
Salaries, charges and social contribution taxes	23,997	42,490	54,980	48,884	125,337
Tax-related duties	21,730	23,331	73,166	36,958	51,393
Dividends and interes on equity payable	25,567	35,872	126,013	128,022	48,410
Related parties	13,840	32,370	9,291	8,435	10,693
Other account payable	26,623	36,720	103,288	78,558	133,565
Derivative financial instruments	--	22,695	40,593	48,858	--
<b>Total current liabilities</b>	<b>2,416,077</b>	<b>2,278,402</b>	<b>3,544,510</b>	<b>3,098,483</b>	<b>2,557,984</b>
<b>NON-CURRENT LIABILITIES</b>					
Loan, financing and debentures	3,594,154	4,553,004	6,387,644	4,629,712	7,245,357
Derivative Financial Instruments	--	--	--	--	11,694
Real state leasing	--	94,059	96,989	89,436	71,136
Provisions for contingencies	108,846	115,885	119,217	117,923	132,991
Deferred Tax	57,574	100,881	130,423	117,508	396,979
Related Parties	--	--	--	--	--
Other account payable	2,321	1,352	1,155	6,575	589
<b>Total non-current liabilities</b>	<b>3,762,895</b>	<b>4,865,181</b>	<b>6,735,428</b>	<b>4,961,154</b>	<b>7,858,746</b>
<b>Total liabilities</b>	<b>6,178,972</b>	<b>7,143,583</b>	<b>10,279,938</b>	<b>8,059,637</b>	<b>10,416,730</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)	(20,676)	(68,428)
Asset valuation adjustments	(16,291)	(20,925)	21,966	42,174	74,111
Capital reserve	528,961	550,969	582,384	572,656	578,997
Profit reserve	140,620	315,027	513,542	315,027	513,542
Accumulated profits	--	--	--	45,710	579,839
<b>Total shareholders' equity</b>	<b>2,565,546</b>	<b>3,904,411</b>	<b>4,186,288</b>	<b>4,049,793</b>	<b>4,772,963</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,744,518</b>	<b>11,047,994</b>	<b>14,466,226</b>	<b>12,109,430</b>	<b>15,189,693</b>



## Cash Flow (R\$ thousand)

STATEMENT OF CASH FLOW	2018	2019	2020	9M20	9M21
<b>Cash flow from operating activities</b>					
Income for the period	189,202	338,146	385,648	188,521	726,318
Adjustments by:					
Deferred Income tax and social contribution	52,924	42,813	20,960	(5,531)	183,709
Equity	--	--	(1)	--	(28)
Depreciation and amortization	294,204	471,634	549,851	427,329	391,666
Provisions stolen cars and residual value of stolen vehicles	29,962	131,157	173,591	144,415	59,220
Written-off residual value of vehicles sold	1,298,431	2,439,167	2,952,660	2,121,607	1,996,289
Share-based payment provision	51,459	13,396	13,062	11,943	9,936
Financial charges on financing	5,844	306,905	197,514	156,708	263,099
Allowance for doubtful accounts	258,820	33,227	52,378	45,625	31,969
Provisions for contingencies	10,743	7,240	10,474	1,930	13,774
Amortization of gain and loss from contingences	(834)	(601)	(7,250)	--	--
Provision for profit sharing	--	14,289	23,431	9,900	57,979
Lease Interest	12,988	8,996	9,352	3,814	7,471
Present Value Adjust	(296)	--	--	--	--
Provision for the retiring vehicles for renewing the fleet	--	--	280	--	--
Supplier's Assignemnt interests	--	50,063	38,577	27,349	12,417
SWAP	35,539	14,894	59,248	41,846	33,464
Renegotiation of IRFS16 / CPC06 (R2) contracts	26,620	--	9,851	--	--
Other	16,508	12,857	2,630	10,901	8,068
Adjusted Income	2,282,114	3,884,183	4,492,256	3,186,357	3,795,351
<b>Changes in Assets and Liabilities</b>					
Receivables from customers	(65,342)	(113,363)	(123,674)	(53,328)	(94,829)
Recoverable taxes	(13,678)	(12,656)	6,695	(17,370)	(14,920)
Prepaid expenses	40,152	(1,513)	(682)	(27,663)	(38,768)
Asset Related Parties	--	(49,456)	28,826	11,259	4,353
Other assets	(30,164)	(15,433)	(39,169)	(6,751)	(36,941)
Acquisition of vehicles net of the balance payable to suppliers (automakers)	(1,910,761)	(4,651,855)	(4,387,759)	(2,694,920)	(5,817,538)
Suppliers - excluding automakers	(36,789)	(6,662)	(14,999)	61,197	19,796
Payment of taxes	(11,498)	(31,490)	(41,844)	(19,464)	(108,254)
Debt Related Parties	--	18,530	(23,079)	(23,935)	1,402
Tributos a Recolher	--	--	--	19,213	116,443
Other liabilities	(30,138)	(3,034)	57,880	(64,424)	(30,107)
Lease Payment	--	(58,572)	(52,553)	(8,643)	(7,296)
<b>Net cash provided by operating activities</b>	<b>223,896</b>	<b>(1,041,321)</b>	<b>(98,102)</b>	<b>361,528</b>	<b>(2,211,308)</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)	(67,623)	(57,356)
Acquisition of bonds and securities	(180,797)	(35,546)	(111,096)	57,845	285,256
<b>Net cash provided by investing activities</b>	<b>(415,971)</b>	<b>(204,569)</b>	<b>(226,528)</b>	<b>(31,910)</b>	<b>227,900</b>
<b>Cash flow from financing activities</b>					
Interest on loans, financing and debentures paid	(262,497)	(277,327)	(202,198)	(169,723)	(188,084)
Capital raised through loans, financing and debentures	1,965,408	1,699,723	2,490,153	548,930	2,435,635
Amortization of loans, financing and debentures	(998,279)	(1,100,718)	(223,688)	(215,957)	(1,593,215)
Derivative Financial Instrument Cash Effect	--	(31,554)	(57,494)	(39,874)	(43,457)
Lease Principal Payment	--	--	--	--	(33,235)
Issuance of shares and funds from the stock option plan	3,029	4,767	1,566	391	3,798
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)	(60,203)
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>79,749</b>	<b>355,062</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>409,367</b>	<b>(1,628,346)</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	2,179,481	1,710,142
<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)	(2,765,863)	(4,575,677)
Total of vehicles acquired for resale	--	(111,237)	(77,554)	(52,012)	(190,018)
Change net of the balance payable to suppliers (automakers)	1,117,897	(68,121)	442,071	122,955	(1,051,843)
<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>(2,694,920)</b>	<b>(5,817,538)</b>