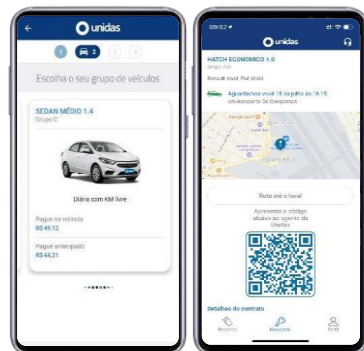# Results
Presentation
4Q19

unidas

- **2019 Highlights**

- New and Used Cars Sales Scenario

- Operating Performance

- Financial Performance

- Q&A

TECNOLOGIA E INOVAÇÃO

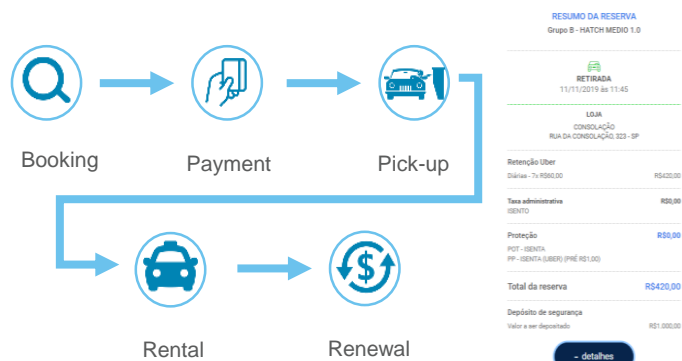**SUSTENTABILIDADE, PARCERIAS E PRÊMIOS**

Integrated Platform

RaC App with QR Code

Sustainability

Partnership

Unidas Driver – Uber APP

Booking → Payment → Pick-up

Rental → Renewal

Innovative

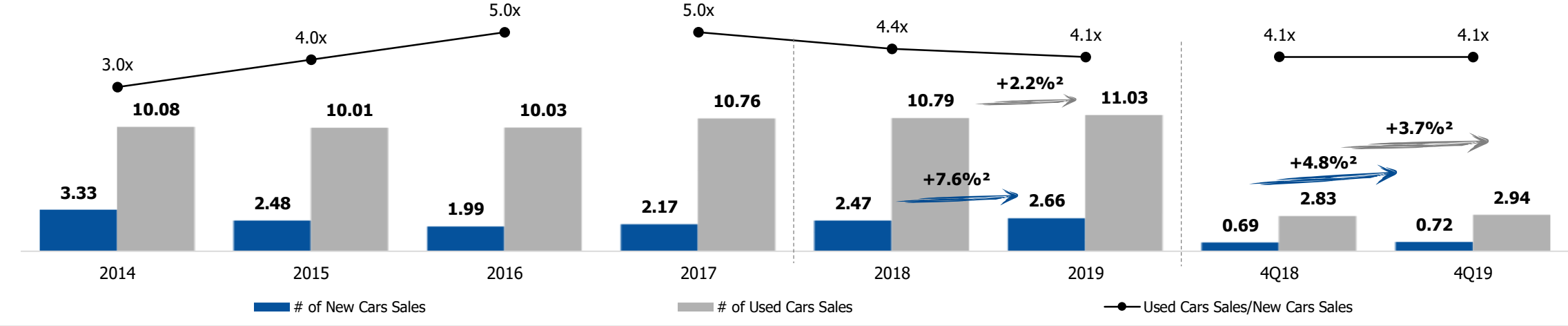
Awards

- 2019 Highlights

- **New and Used Cars Sales Scenario**

- Operating Performance

- Financial Performance

- Q&A

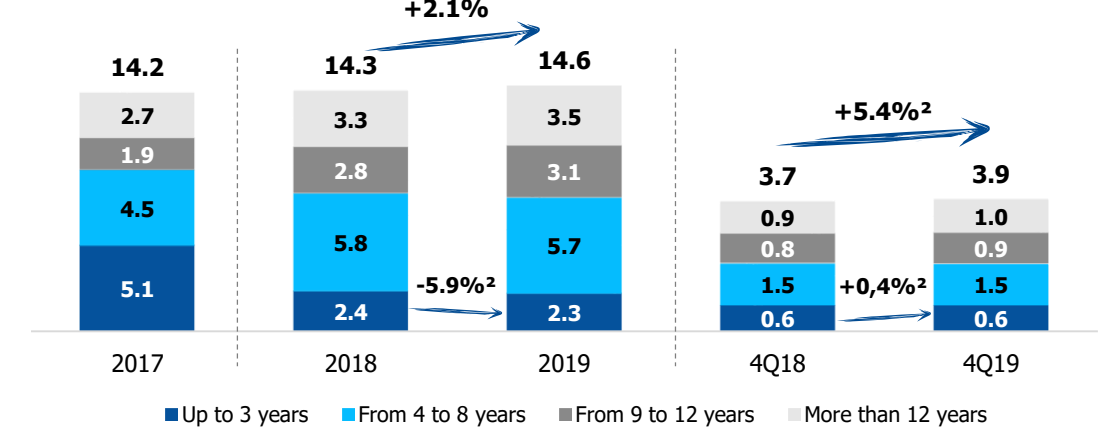# New and Used Cars Sales Scenario

New and Used Car Sales in Brazil[1]

(Cars and light commercials – Million of units)

Year	Used Cars Sales/New Cars Sales	# of Used Cars Sales	# of New Cars Sales
2014	3.0x	10.08	3.33
2015	4.0x	10.01	2.48
2016	5.0x	10.03	1.99
2017	5.0x	10.76	2.17
2018	4.4x	10.79	2.47
2019	4.1x	11.03	2.66
4Q18	4.1x	2.83	0.69
4Q19	4.1x	2.94	0.72

- 2018→2019: Used +2.2%[2]; New +7.6%[2]
- 4Q18→4Q19: Used +3.7%[2]; New +4.8%[2]

Legend: ■ # of New Cars Sales   ■ # of Used Cars Sales   —●— Used Cars Sales/New Cars Sales

Used Cars by Age in Brazil[1]

(Millions of Units)

	2017	2018	2019	4Q18	4Q19
More than 12 years	2.7	3.3	3.5	0.9	1.0
From 9 to 12 years	1.9	2.8	3.1	0.8	0.9
From 4 to 8 years	4.5	5.8	5.7	1.5	1.5
Up to 3 years	5.1	2.4	2.3	0.6	0.6
Total	**14.2**	**14.3**	**14.6**	**3.7**	**3.9**

- 2018→2019: Total +2.1%; Up to 3 years -5.9%[2]
- 4Q18→4Q19: Total +5.4%[2]; Up to 3 years +0,4%[2]

Legend: ■ Up to 3 years   ■ From 4 to 8 years   ■ From 9 to 12 years   ■ More than 12 years

Unidas' Sales (#) and Market Share (%)[3]

Period	# of Cars Sold	Unidas' Market Share
2017	16,710	0.33%
2018	41,736	1.74%
2018 Combined	48,394	2.02%
2019	64,654	2.86%
4Q18	12,129	2.20%
4Q19	16,679	2.99%

- 2018 Combined→2019: +33.4%
- 4Q18→4Q19: +37.5%

Legend: ■ # of Cars Sold   —●— Unidas' Market Share (Up to 3 year old cars sales market)
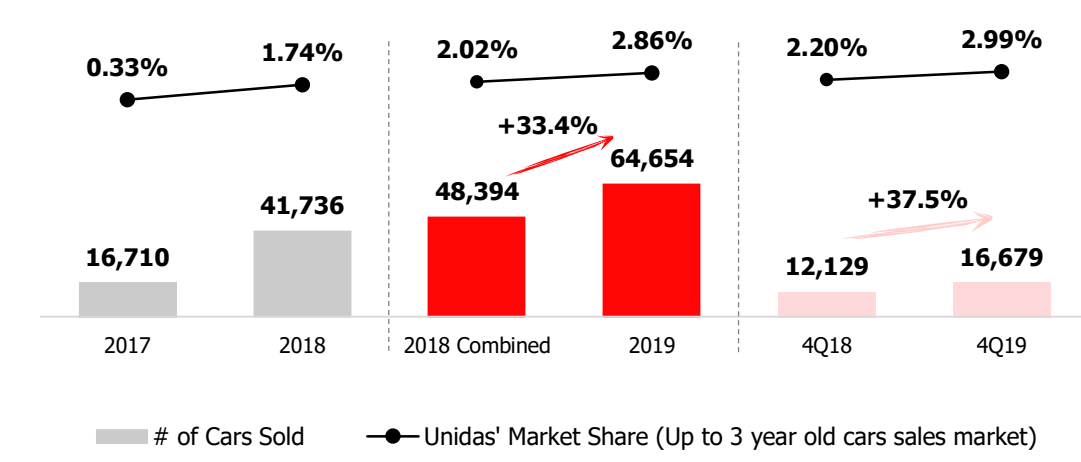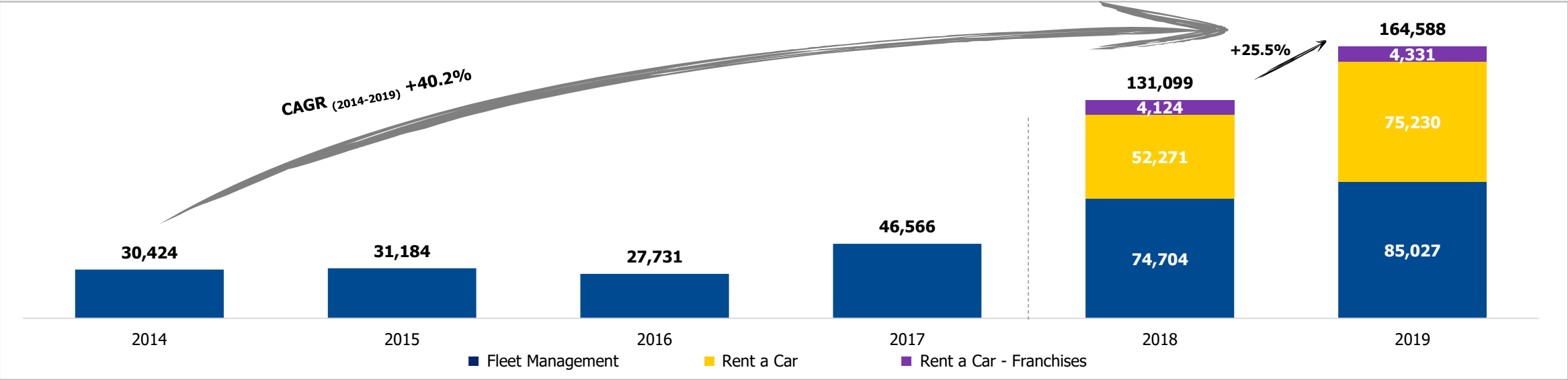

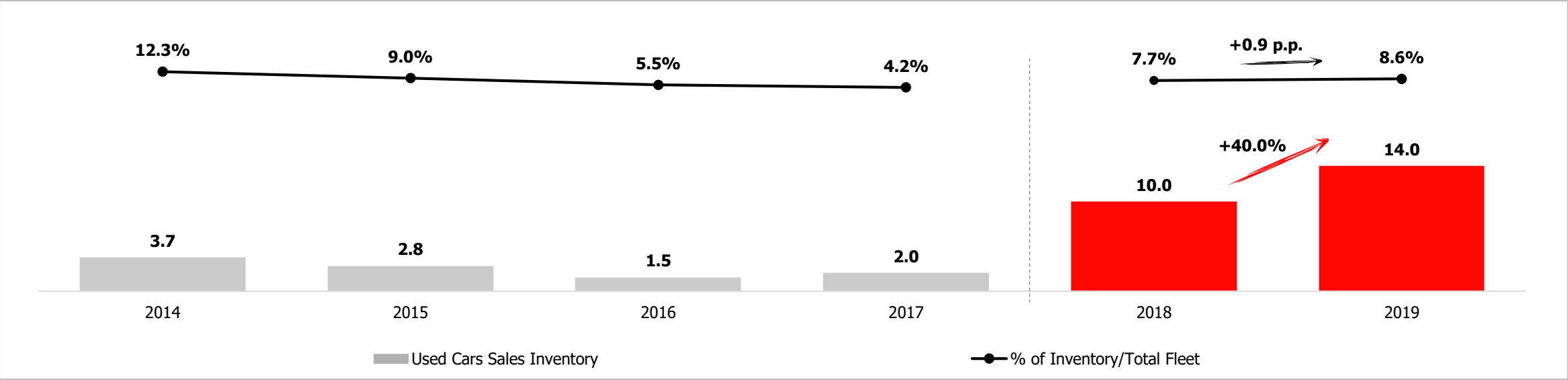[1] **Source:** FENAUTO. FENABRAVE considers Vehicles. Light Commercials and also sales of heavy commercials and motorcycles.

[2] For the changes calculation. are being considered numbers without rounding. according to FENABRAVE and FENAUTO reports of each period.

Agenda

- 2019 Highlights

- New and Used Cars Sales Scenario

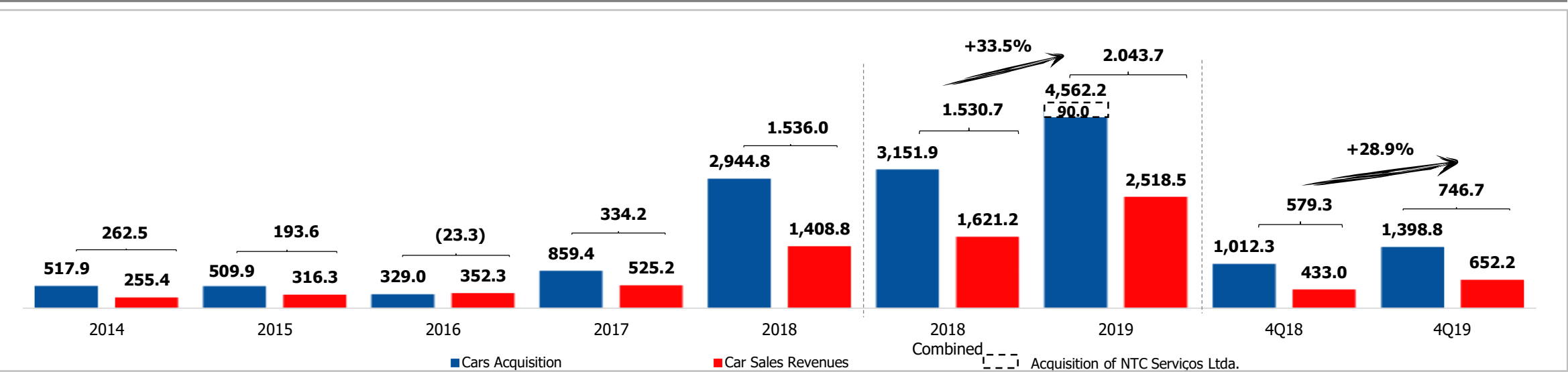- **Operating Performance**

- Financial Performance
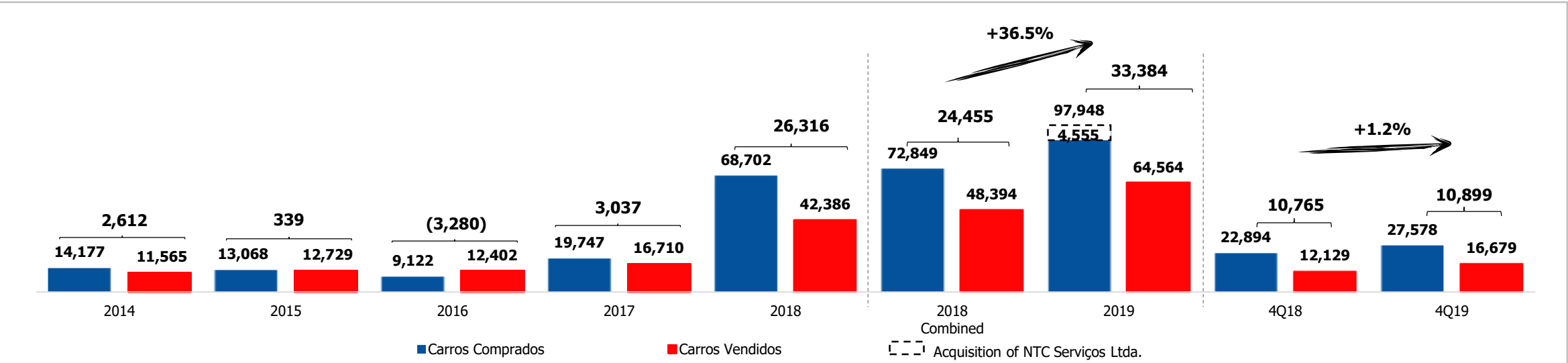
- Q&A

Fleet

Fleet Composition (# of vehicles)

CAGR (2014-2019) +40.2%

+25.5%

Year	Fleet Management	Rent a Car	Rent a Car - Franchises	Total
2014				30,424
2015				31,184
2016				27,731
2017				46,566
2018	74,704	52,271	4,124	131,099
2019	85,027	75,230	4,331	164,588

■ Fleet Management   ■ Rent a Car   ■ Rent a Car - Franchises

Fleet in Demobilization (% and # of vehicles - thousand)

Year	% of Inventory/Total Fleet	Used Cars Sales Inventory
2014	12.3%	3.7
2015	9.0%	2.8
2016	5.5%	1.5
2017	4.2%	2.0
2018	7.7%	10.0
2019	8.6%	14.0

+0.9 p.p.

+40.0%

■ Used Cars Sales Inventory   ●— % of Inventory/Total Fleet

Investment in Fleet

Net Fleet Investment (R$ million)

	2014	2015	2016	2017	2018	2018 Combined	2019	4Q18	4Q19
Cars Acquisition	517.9	509.9	329.0	859.4	2,944.8	3,151.9	4,562.2 (90.0)	1,012.3	1,398.8
Car Sales Revenues	255.4	316.3	352.3	525.2	1,408.8	1,621.2	2,518.5	433.0	652.2
Net	262.5	193.6	(23.3)	334.2	1.536.0	1.530.7	2.043.7	579.3	746.7

+33.5% +28.9%

■ Cars Acquisition ■ Car Sales Revenues ⌐ ¬ Acquisition of NTC Serviços Ltda.

Net Fleet Investment (# of vehicles)

	2014	2015	2016	2017	2018	2018 Combined	2019	4Q18	4Q19
Carros Comprados	14,177	13,068	9,122	19,747	68,702	72,849	97,948 (4,555)	22,894	27,578
Carros Vendidos	11,565	12,729	12,402	16,710	42,386	48,394	64,564	12,129	16,679
Net	2,612	339	(3,280)	3,037	26,316	24,455	33,384	10,765	10,899

+36.5% +1.2%

■ Carros Comprados ■ Carros Vendidos ⌐ ¬ Acquisition of NTC Serviços Ltda.

Rent a Car (1/2)

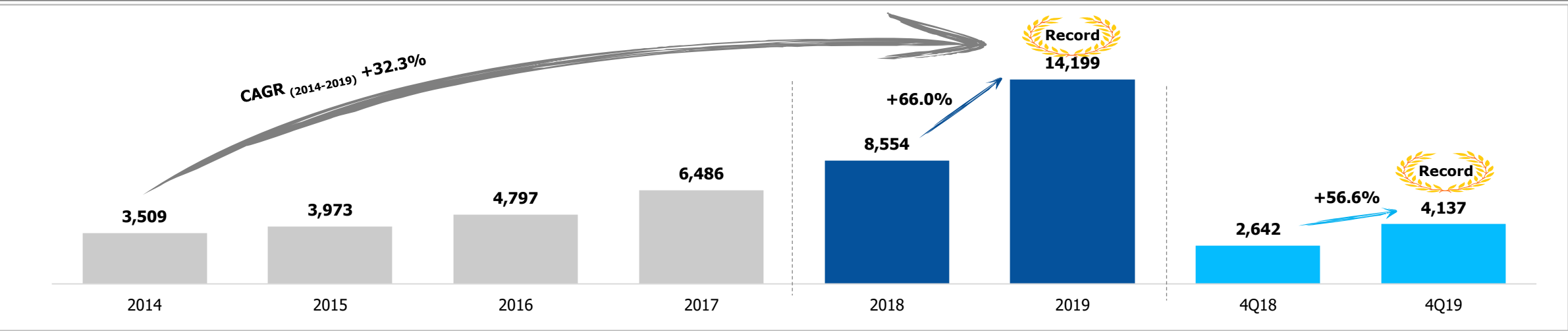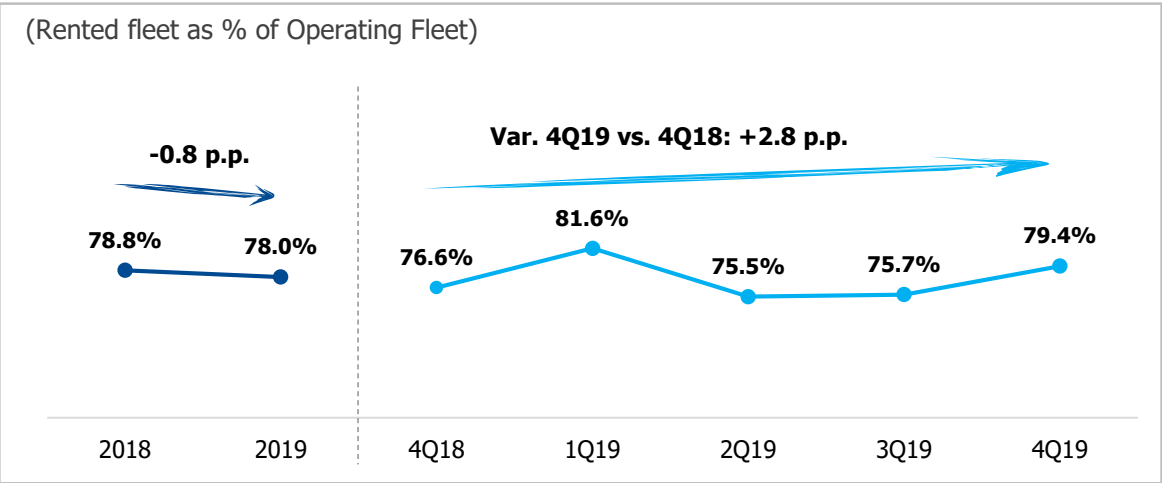**unidas**

Increase of Occupancy Rate by 2.8 p.p. even with an expansion of 51.4% of RAC average operating fleet. **Record Volume** in both periods.

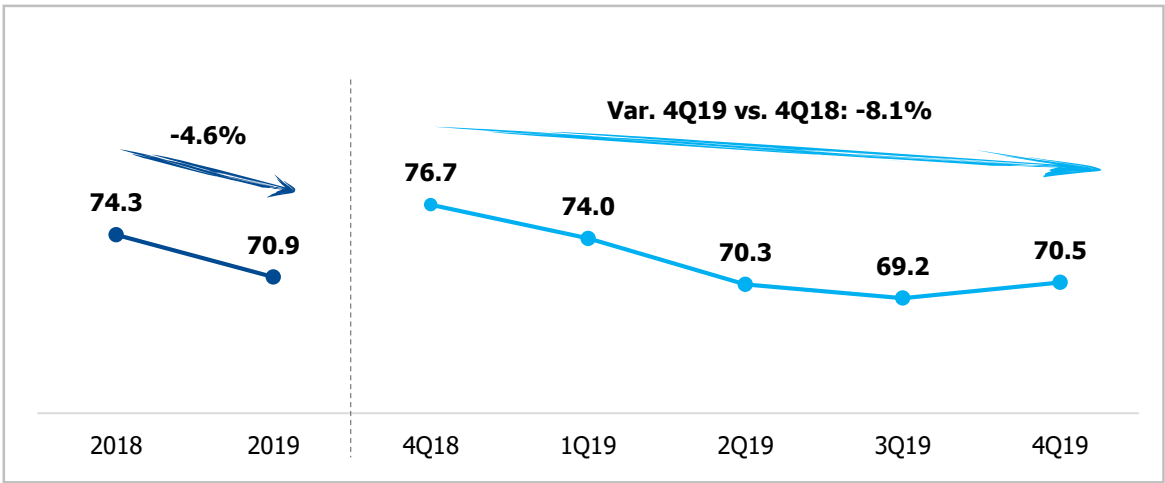## Number of Daily Rentals (Excluding Franchises. thousand)

CAGR (2014-2019) **+32.3%**

3,509	3,973	4,797	6,486	8,554	**Record** 14,199	2,642	**Record** 4,137
2014	2015	2016	2017	2018	2019	4Q18	4Q19

+66.0%

+56.6%

Occupancy Rate

(Rented fleet as % of Operating Fleet)

-0.8 p.p.

Var. 4Q19 vs. 4Q18: +2.8 p.p.

78.8%	78.0%	76.6%	81.6%	75.5%	75.7%	79.4%
2018	2019	4Q18	1Q19	2Q19	3Q19	4Q19

Average Daily Rate (R$)

-4.6%

Var. 4Q19 vs. 4Q18: -8.1%

74.3	70.9	76.7	74.0	70.3	69.2	70.5
2018	2019	4Q18	1Q19	2Q19	3Q19	4Q19

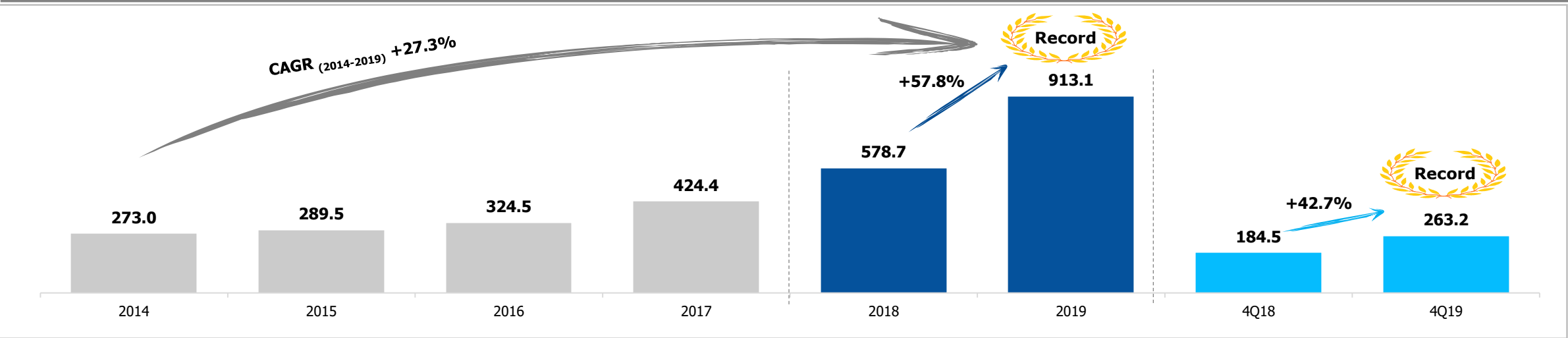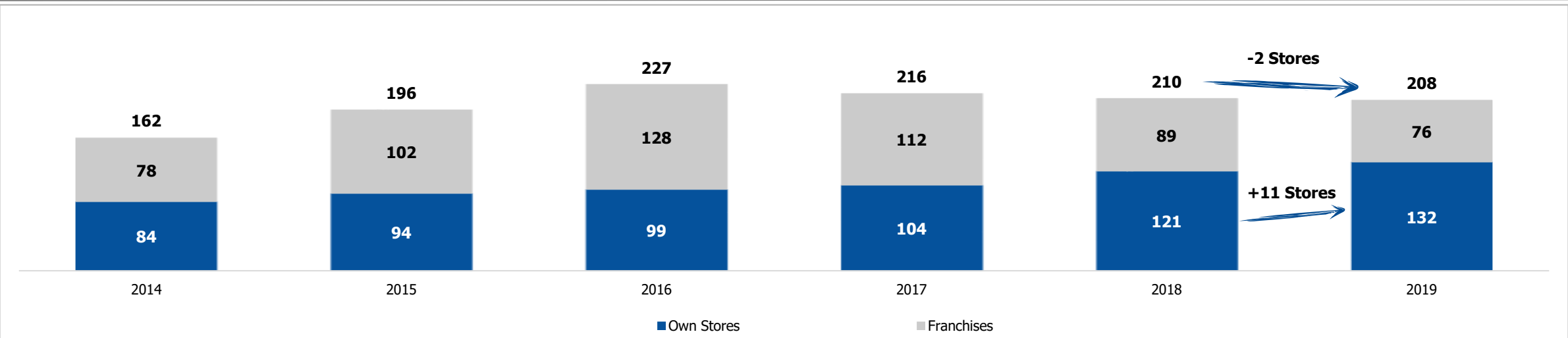# Rent a Car (2/2)

Net Revenue Historical **record** in both periods.

Net Revenue from Rent a Car (Excluding Franchises. R$ million)

CAGR (2014-2019) **+27.3%**

Record

Record

2014	2015	2016	2017	2018	2019	4Q18	4Q19
273.0	289.5	324.5	424.4	578.7	913.1	184.5	263.2

+57.8%

+42.7%

Number of Stores

	2014	2015	2016	2017	2018	2019
Total	162	196	227	216	210	208
Franchises	78	102	128	112	89	76
Own Stores	84	94	99	104	121	132

-2 Stores

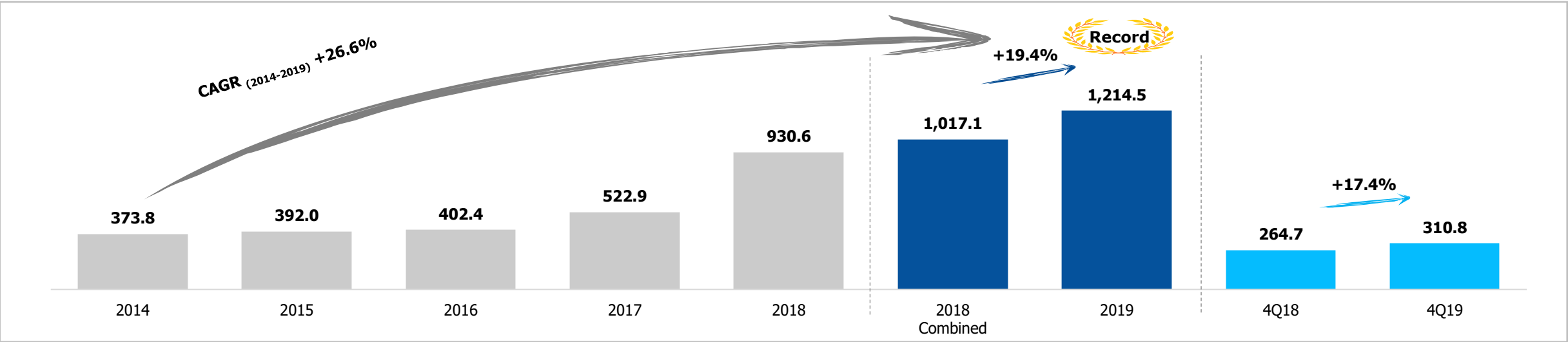**+11 Stores**

■ Own Stores   ■ Franchises
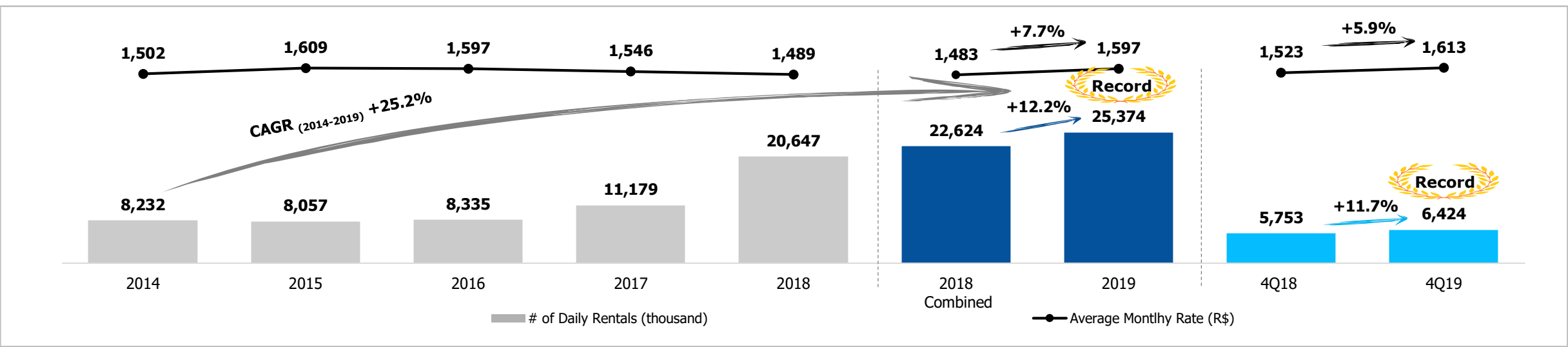
Fleet Management (1/2)

Record in revenue and operating volume. **Expansion** of Average Monthly Rate in both periods.
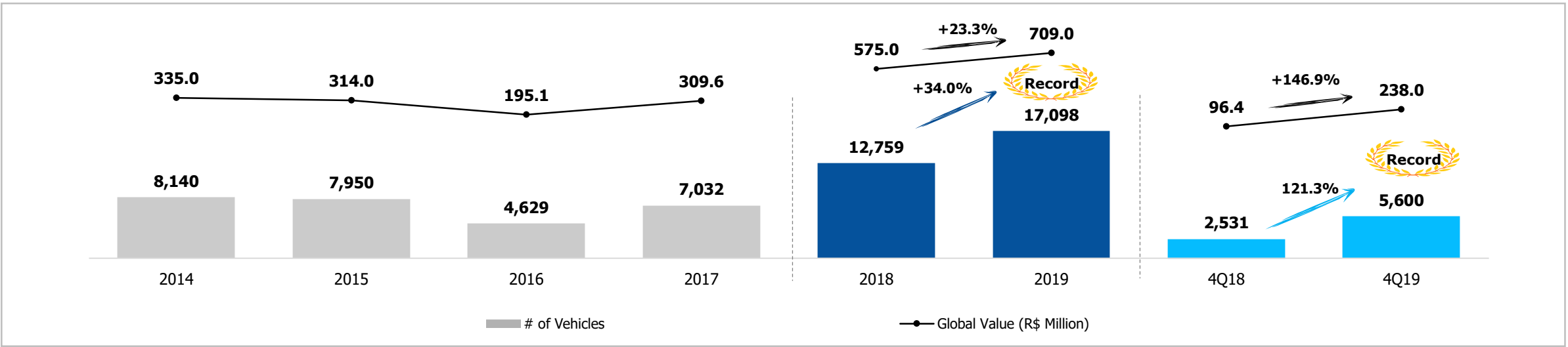
Net Revenue from Fleet Management (R$ Million)

CAGR (2014-2019) +26.6%

+19.4% Record

	2014	2015	2016	2017	2018	2018 Combined	2019	4Q18	4Q19
	373.8	392.0	402.4	522.9	930.6	1,017.1	1,214.5	264.7	310.8

+17.4%

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

CAGR (2014-2019) +25.2%

+7.7%   Record   +12.2%   +5.9%   Record   +11.7%

	2014	2015	2016	2017	2018	2018 Combined	2019	4Q18	4Q19
Average Monthly Rate (R$)	1,502	1,609	1,597	1,546	1,489	1,483	1,597	1,523	1,613
# of Daily Rentals (thousand)	8,232	8,057	8,335	11,179	20,647	22,624	25,374	5,753	6,424

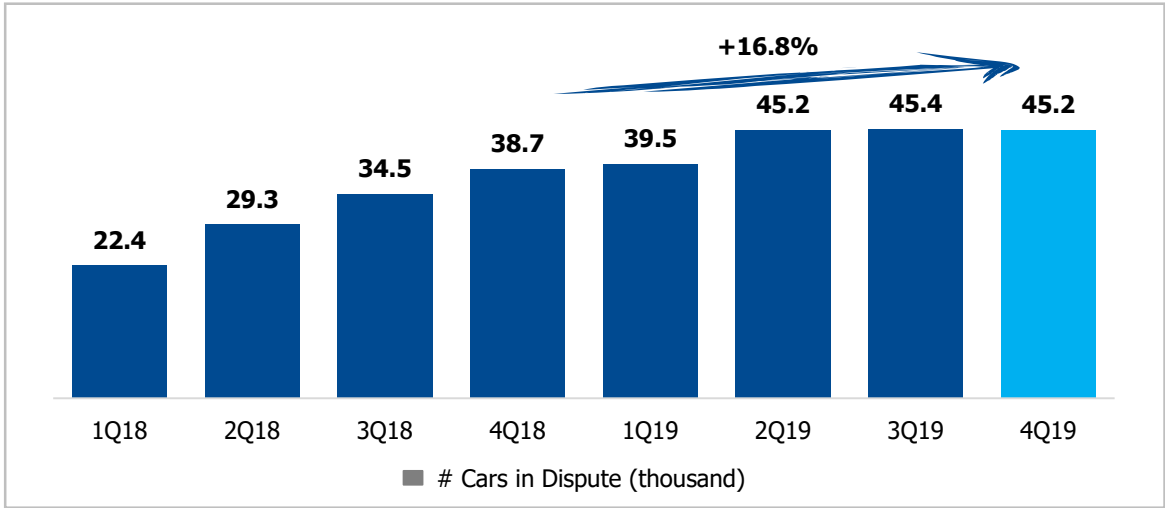# of Daily Rentals (thousand) ——●—— Average Montlhy Rate (R$)

Higher global value of contracts due to the **acquisition of new contracts with higher number of vehicles and average duration** in both periods.
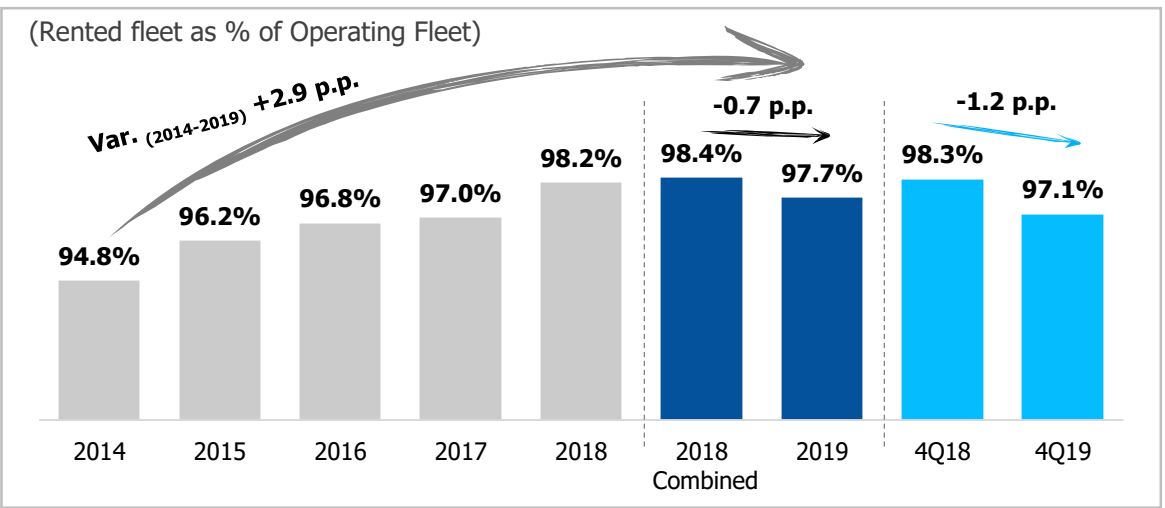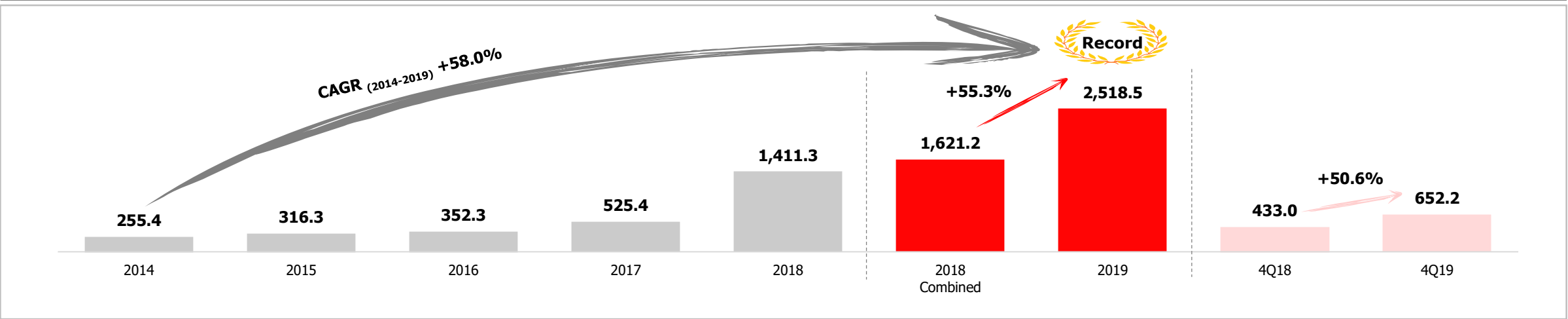
New Contracts

	2014	2015	2016	2017	2018	2019	4Q18	4Q19
Global Value (R$ Million)	335.0	314.0	195.1	309.6	575.0	709.0	96.4	238.0
# of Vehicles	8,140	7,950	4,629	7,032	12,759	17,098	2,531	5,600

+23.3% (2018→2019 Global Value)
+34.0% (# of Vehicles) — Record
+146.9% (4Q18→4Q19 Global Value)
+121.3% (# of Vehicles) — Record

Legend: ▬ # of Vehicles   ━●━ Global Value (R$ Million)

Commercial Pipeline

1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
22.4	29.3	34.5	38.7	39.5	45.2	45.4	45.2

+16.8%

Legend: ▮ # Cars in Dispute (thousand)

Occupancy Rate

(Rented fleet as % of Operating Fleet)

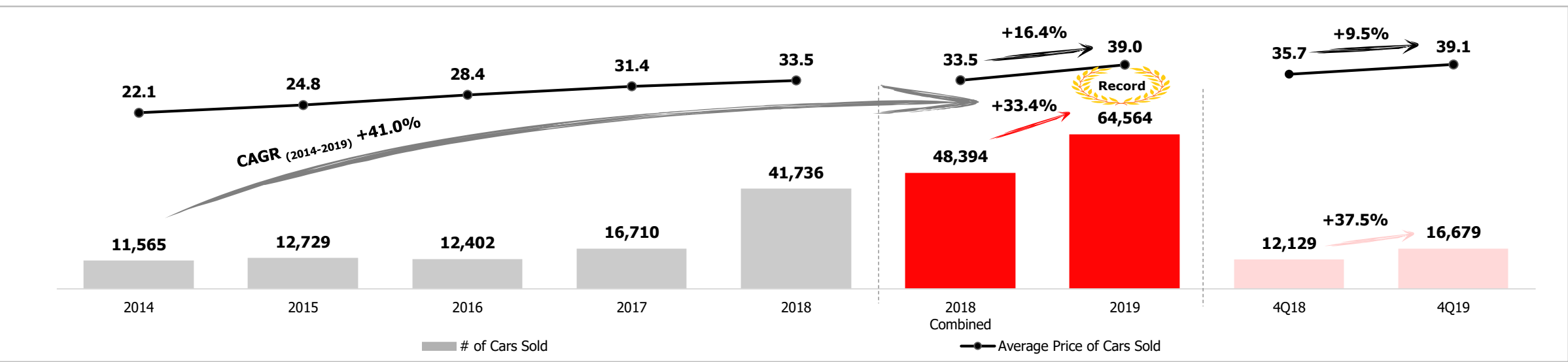| 2014	2015	2016	2017	2018	2018 Combined	2019	4Q18	4Q19
94.8%	96.2%	96.8%	97.0%	98.2%	98.4%	97.7%	98.3%	97.1%

Var. (2014-2019) +2.9 p.p.
-0.7 p.p.
-1.2 p.p.

Used Cars (1/2)

Record Revenue with the increase in car sold and the average sales price in both periods.
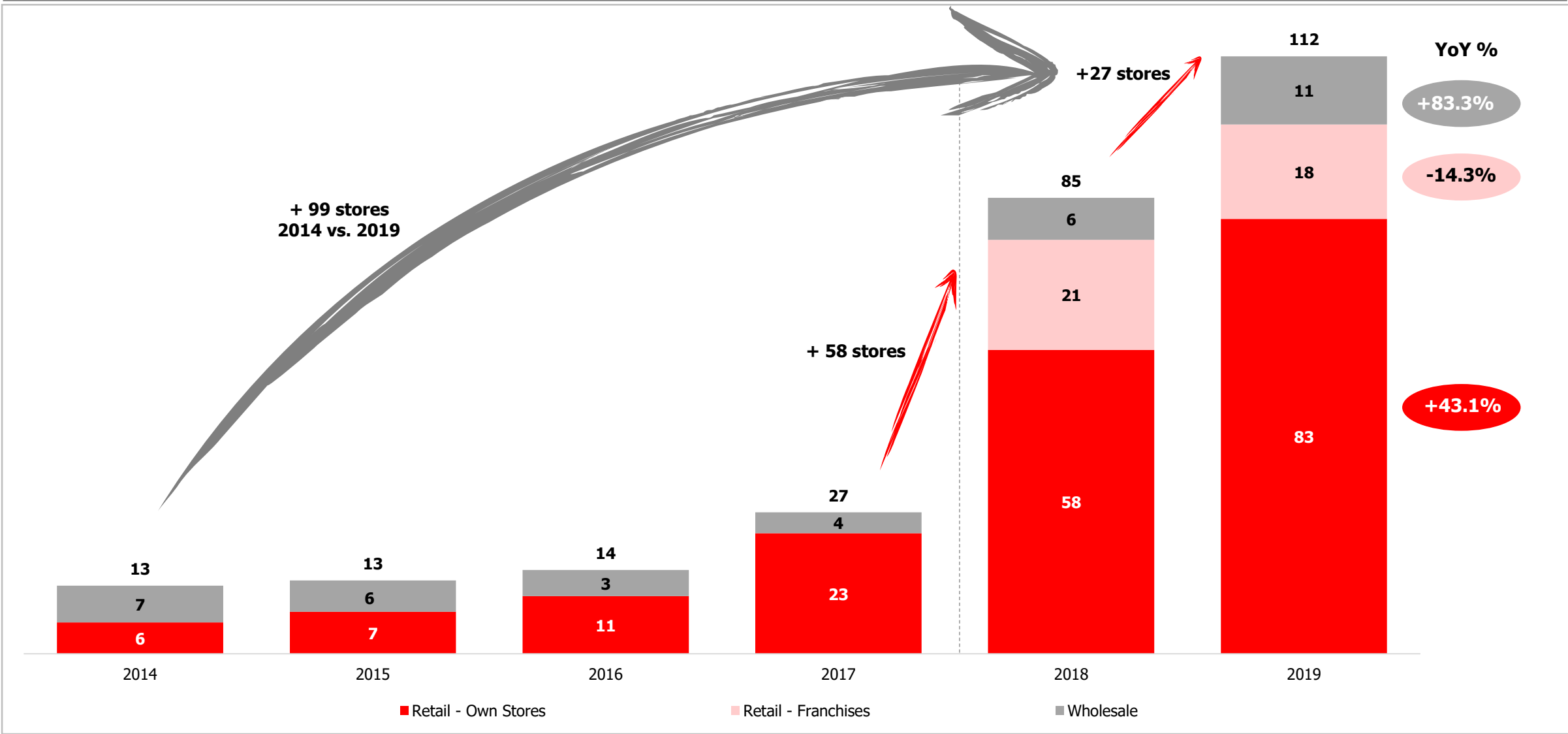
Revenue from Used Cars Sales (R$ Million)

CAGR (2014-2019) +58.0%

Record

+55.3%

+50.6%

2014	2015	2016	2017	2018	2018 Combined	2019	4Q18	4Q19
255.4	316.3	352.3	525.4	1,411.3	1,621.2	2,518.5	433.0	652.2

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

+16.4%

39.0

+9.5%

39.1

35.7

33.5

22.1   24.8   28.4   31.4   33.5

CAGR (2014-2019) +41.0%

Record

+33.4%

64,564

+37.5%

16,679

2014	2015	2016	2017	2018	2018 Combined	2019	4Q18	4Q19
11,565	12,729	12,402	16,710	41,736	48,394	64,564	12,129	16,679

▬ # of Cars Sold   ●━● Average Price of Cars Sold
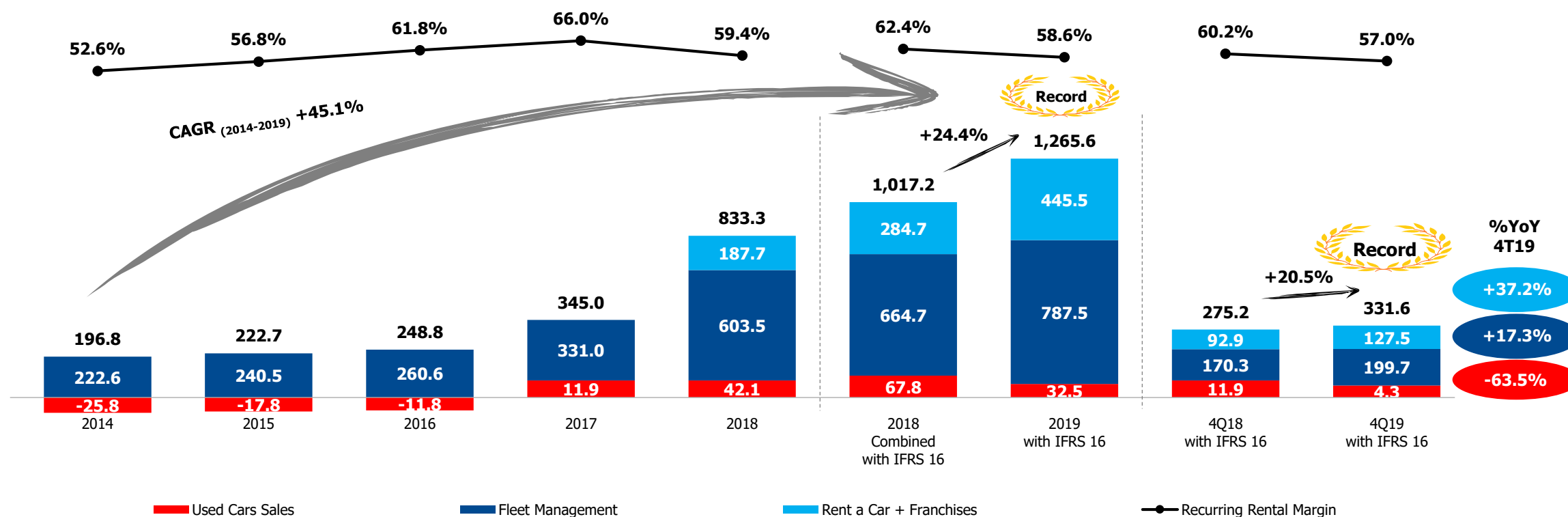
Used Cars (2/2)

unidas

Expansion of 27 stores in 12 months as a result of the national expansion of Used Cars operation as a strategy to improve demobilization logistics and to increase Company's ROIC and working capital efficiency.

Number of Stores

+ 99 stores
2014 vs. 2019

+27 stores

+ 58 stores

YoY %

+83.3%

-14.3%

+43.1%

Year	2014	2015	2016	2017	2018	2019
Total	13	13	14	27	85	112
Wholesale	7	6	3	4	6	11
Retail - Franchises					21	18
Retail - Own Stores	6	7	11	23	58	83

■ Retail - Own Stores   ■ Retail - Franchises   ■ Wholesale

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○ 2019 Highlights

○ New and Used Cars Sales Scenario

○ Operating Performance

○ **Financial Performance**

○ Q&A

unidas

Recurring EBITDA and EBITDA Margin[1] (R$ Million and %)

CAGR (2014-2019) +45.1%

+24.4%

Record

+20.5%

Record

%YoY 4T19

Legend: Used Cars Sales · Fleet Management · Rent a Car + Franchises · Recurring Rental Margin

Recurring EBITDA	2014	2015	2016	2017	2018	2018 Combined with IFRS 16	2019 with IFRS 16	Var.	4Q18 with IFRS 16	4Q19 with IFRS 16	Var.
Fleet Management[1]	59.6%	61.4%	64.8%	63.7%	64.8%	65.4%	64.8%	(0.5) p.p.	64.3%	64.3%	-
Rent a Car + Franchises[1]	-	-	-	-	39.8%	46.3%	47.2%	0.8 p.p.	48.3%	47.1%	(1.2) p.p.
Rental[1]	59.6%	61.4%	64.8%	63.7%	56.4%	58.2%	57.1%	(1.1) p.p.	57.6%	56.3%	(1.3) p.p.
Used Cars Sales[2]	(10.1)%	(5.6)%	(3.3)%	2.3%	3.0%	4.2%	1.3%	(2.9) p.p.	2.8%	0.7%	(2.1) p.p.
= Consolidated EBITDA[1]	52.6%	56.8%	61.8%	66.0%	59.4%	62.4%	58.6%	(3.7) p.p.	60.2%	57.0%	(3.2) p.p.

(1) Margins calculated over Rental Net Revenue.
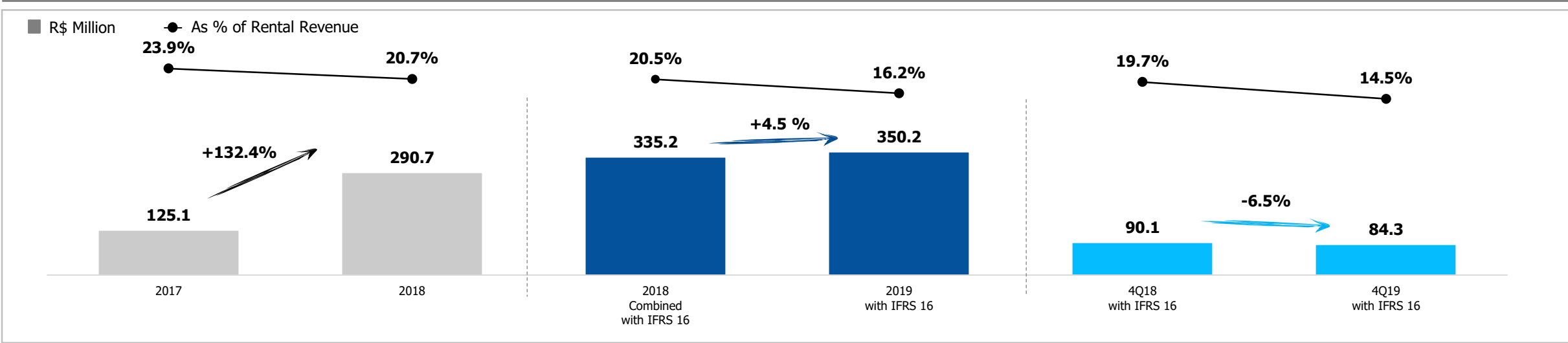(2) Margins calculated over Used Cars Net Revenue.
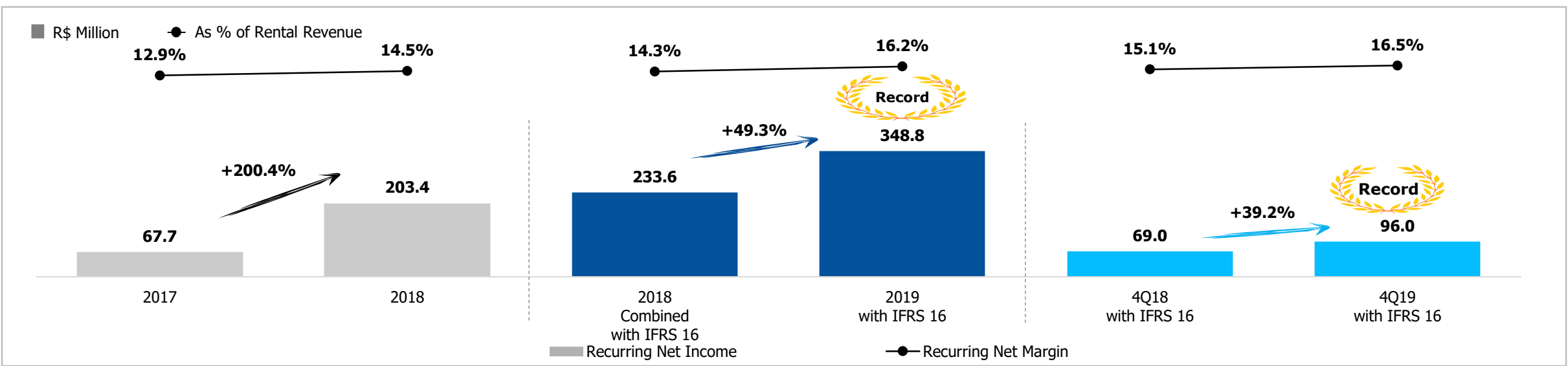
Recurring EBIT

Recurring EBIT and EBIT Margin[1] (R$ Million and %)

Legend: Consolidated Recurring EBIT — Recurring Rental Margin
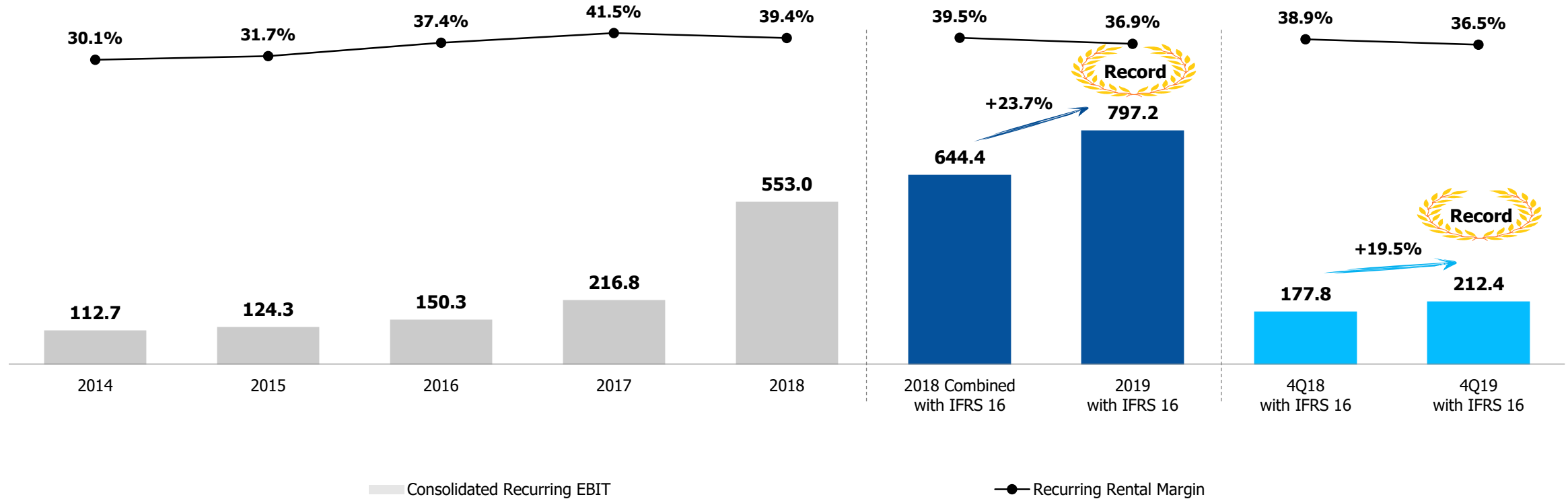
Recurring EBIT	2014	2015	2016	2017	2018	2018 Combined with IFRS 16	2019 with IFRS 16	Var.	4Q18 with IFRS 16	4Q19 with IFRS 16	Var.
Fleet Management[1]	30.1%	31.7%	37.4%	41.5%	43.9%	44.4%	41.8%	(2.7) p.p.	41.9%	42.2%	0.2 p.p.
Rent-a-Car + Franchises[1]	-	-	-	-	30.7%	31.3%	30.7%	(0.6) p.p.	34.7%	30.0%	(4.7) p.p.
= Consolidated EBIT[1]	30.1%	31.7%	37.4%	41.5%	39.4%	39.5%	36.9%	(2.5) p.p.	38.9%	36.5%	(2.3) p.p.

(1) Margins calculated over Rental Net Revenue.
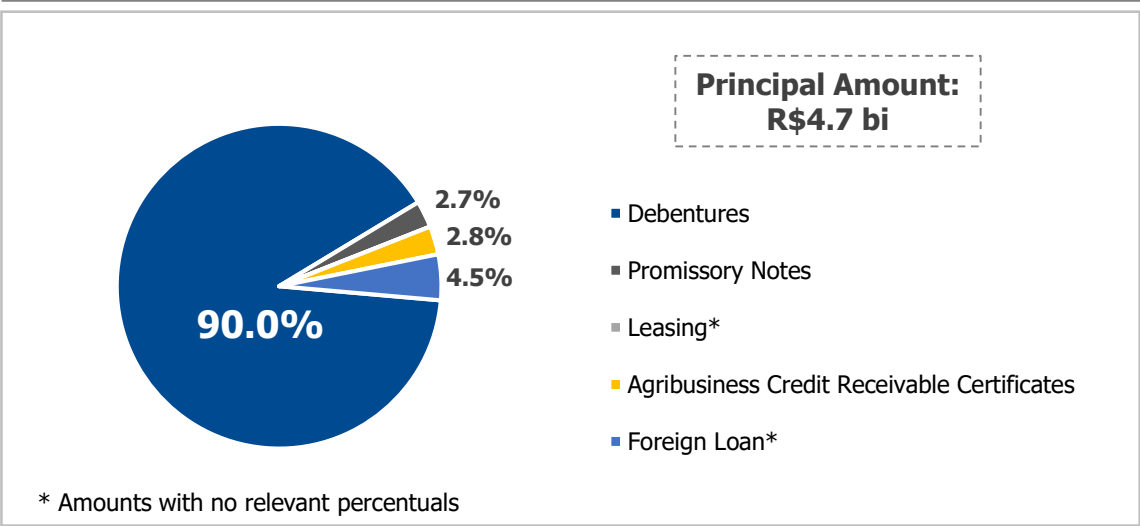
Recurring Financial Results

R$ Million ●— As % of Rental Revenue

23.9%   20.7%
20.5%   16.2%
19.7%   14.5%

+132.4%
335.2 +4.5 % 350.2
290.7
125.1

90.1 -6.5% 84.3

| 2017 | 2018 | 2018 Combined with IFRS 16 | 2019 with IFRS 16 | 4Q18 with IFRS 16 | 4Q19 with IFRS 16 |

Recurring Net Profit

R$ Million ●— As % of Rental Revenue

12.9%   14.5%
14.3%   16.2%
15.1%   16.5%

Record
+49.3%
348.8
233.6

+200.4%
203.4
67.7

Record
+39.2%
69.0   96.0

| 2017 | 2018 | 2018 Combined with IFRS 16 | 2019 with IFRS 16 | 4Q18 with IFRS 16 | 4Q19 with IFRS 16 |

Recurring Net Income ●— Recurring Net Margin

Financial Performance

Spread **expansion** of 0.1 p.p, even with the increasing exposure to Rent a Car segment.

Spread

| 2.1 p.p. | 0.4 p.p. | 1.5 p.p. | 3.8 p.p. | 6.2 p.p. | 6.3 p.p. |

ROIC: 10.7% (2014), 10.3% (2015), 12.3% (2016), 12.7% (2017 Combined), 12.0% (2018 Combined), 11.3% (2019)

Cost of Debt Net of Taxes: 8.6% (2014), 9.9% (2015), 10.8% (2016), 8.8% (2017 Combined), 5.9% (2018 Combined), 5.0% (2019)

| 2014 | 2015 | 2016 | 2017 Combined | 2018 Combined | 2019 |

Legend: ROIC — Cost of Debt Net of Taxes — Spread
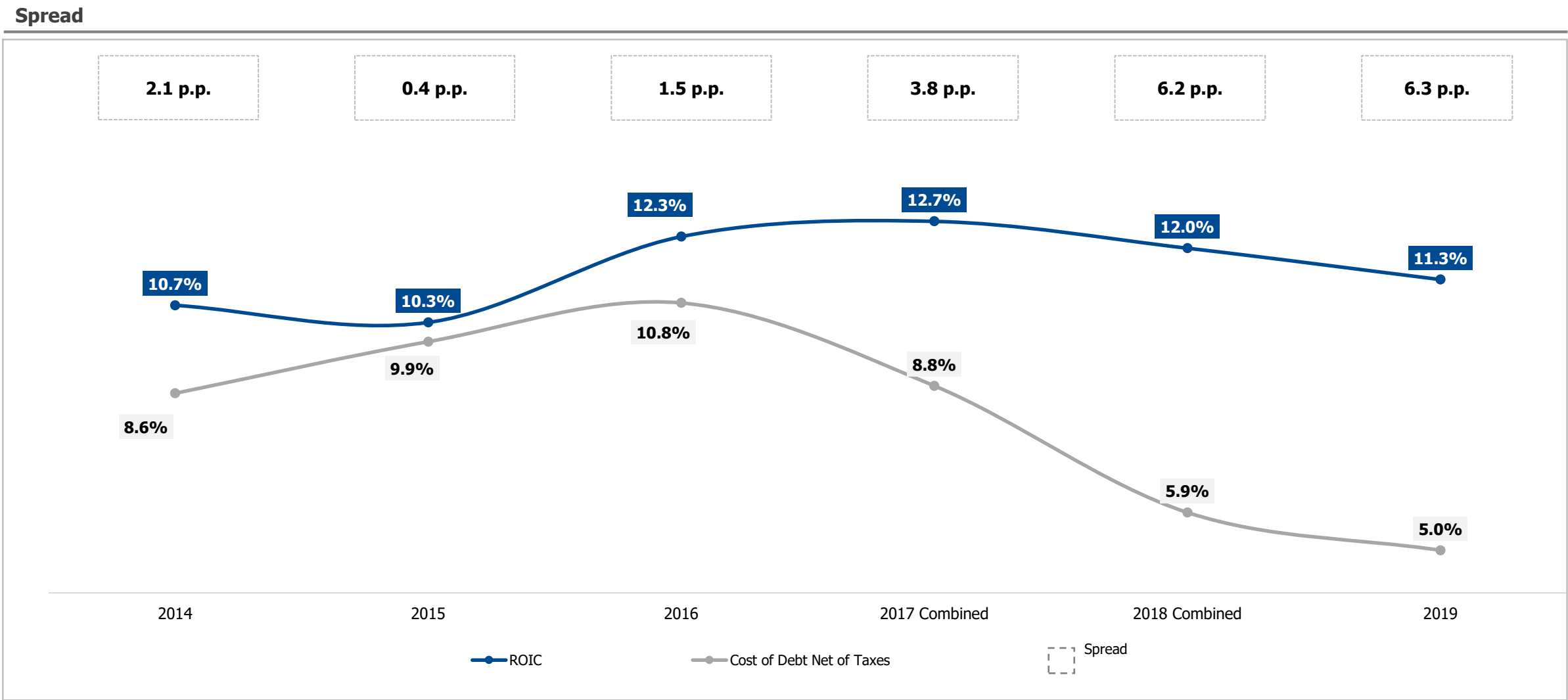
The annualized ROIC is calculate using Recurring EBIT less recurring effective tax rate (NOPAT), divided by PP&E and the stock of cars for renewing the fleet, less Receivables from customers in current and non-current assets and trade accounts payable (Invested Capital).

Capital Structure

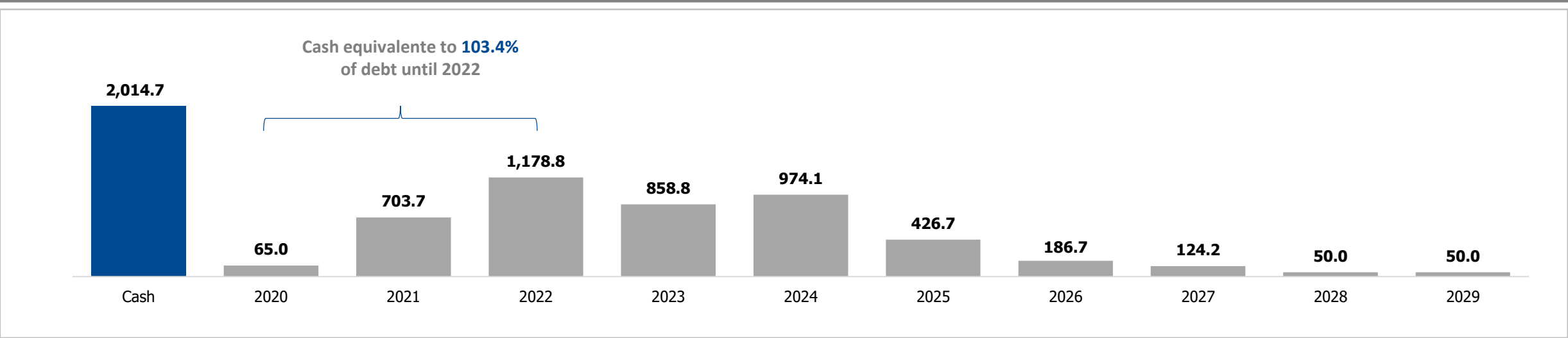Cash balance of R$2,028.4 million. Amount equivalent to 104.2% of debt until 2022.

Debt Composition (Principal)

Principal Amount: R$4.7 bi

- 90.0%
- 2.7%
- 2.8%
- 4.5%

- Debentures
- Promissory Notes
- Leasing*
- Agribusiness Credit Receivable Certificates
- Foreign Loan*

* Amounts with no relevant percentuals

Covenants

Net Debt/ Recurring EBITDA Annualized

- 0.6x
- 0.14x
- 2.02x (2018)
- 2.08x (2019)
- 1.88x (4Q18)
- 2.02x (4Q19)

Net Debt/ Fleet Value

- +0.5 p.p.
- 63.1% (2017)
- 37.4% (2018)
- 37.9% (2019)
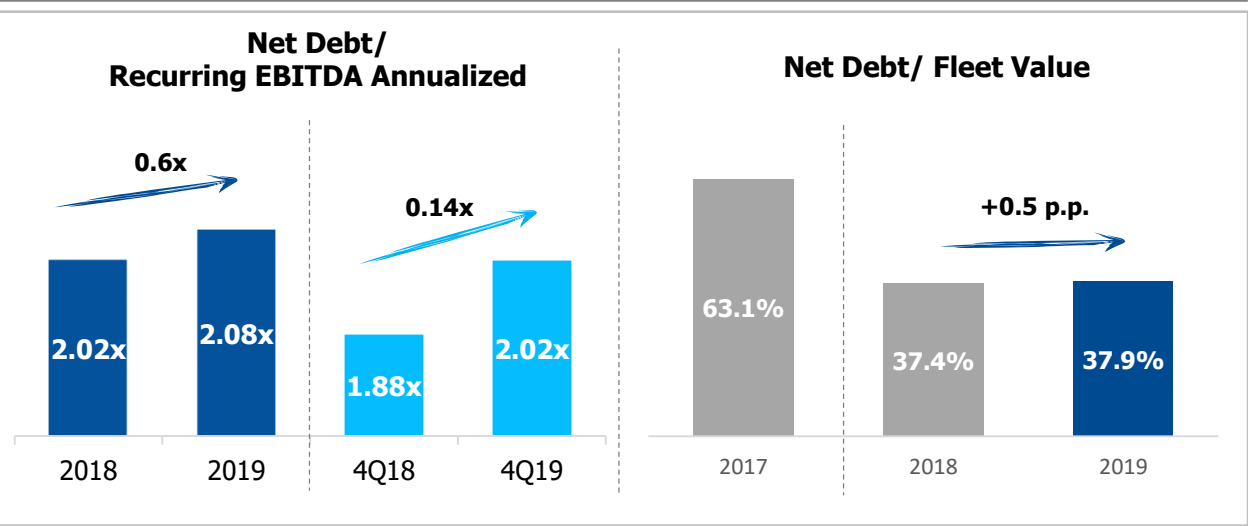
Principal Amortization Schedule 12/31/2019 (R$ Million)

Cash equivalente to **103.4%** of debt until 2022

Cash	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2,014.7	65.0	703.7	1,178.8	858.8	974.1	426.7	186.7	124.2	50.0	50.0

Q&A

ri.unidas.com.br

Contact: ri@unidas.com.br

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LCAM3
NOVO
MERCADO
BM&FBOVESPA

OTC