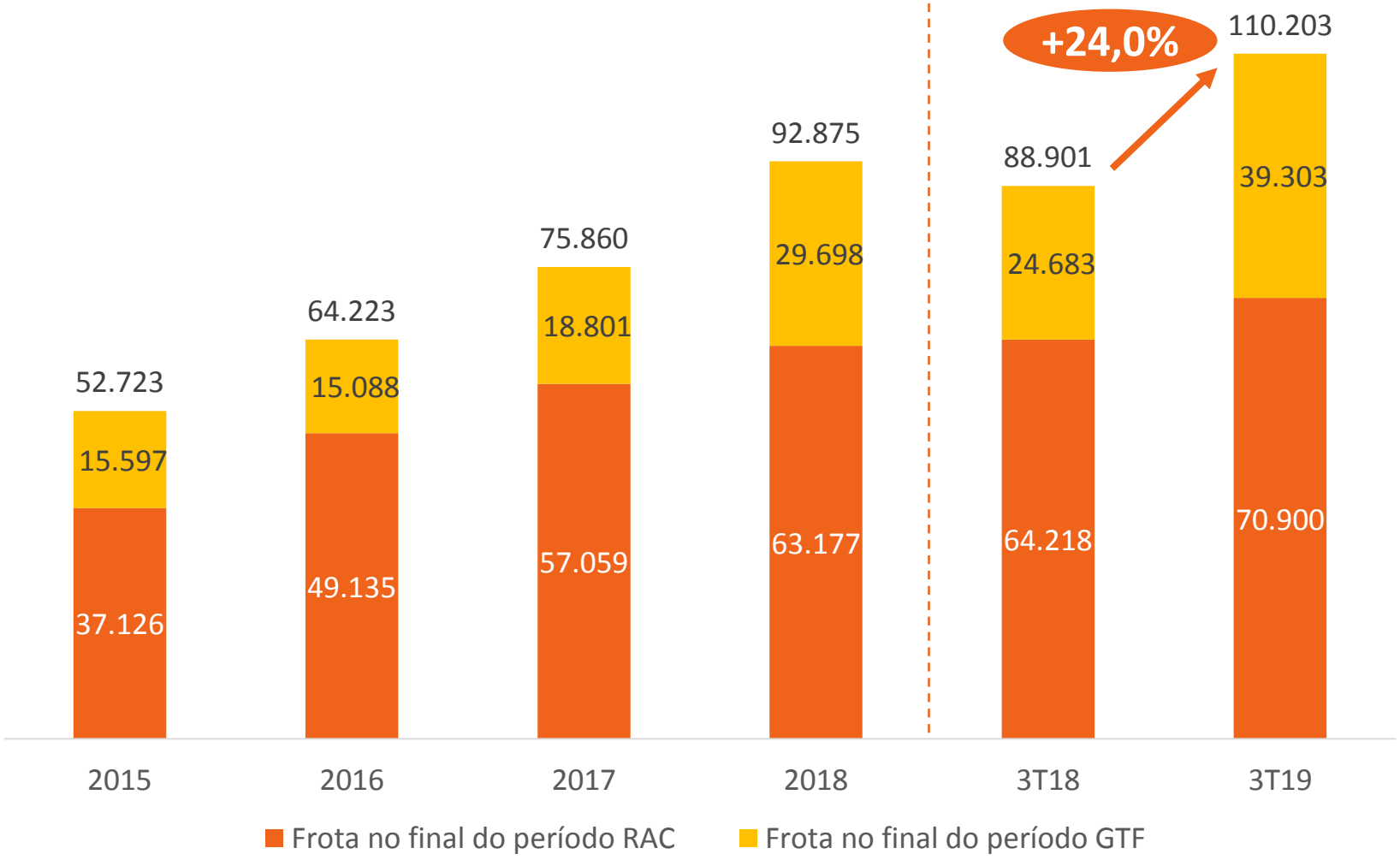
RESULTADOS 3T19



DESTAQUES 3T19 (vs 3T18)

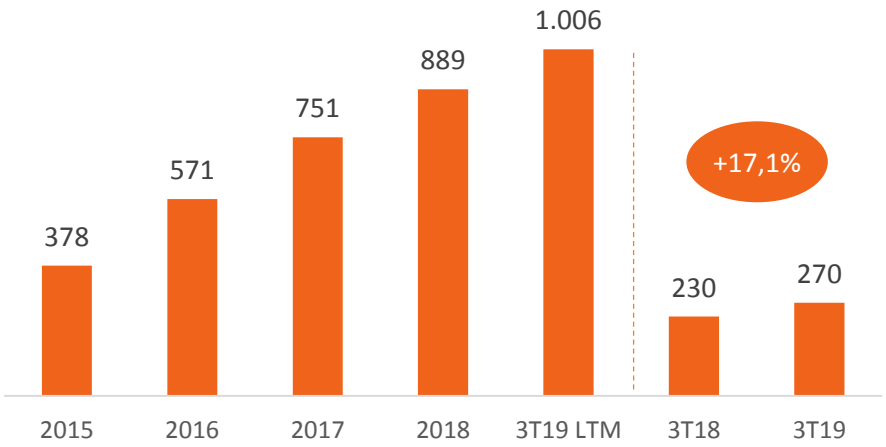
- **Lucro Líquido recorde de R$60 milhões** com crescimento de **46%**
- **Maior EBITDA já registrado com aumento de 61%** alcançando **R$192 milhões**
- **Crescimento de 54%** na Receita Bruta ultrapassando a marca de **R$1 bilhão**
- **Margem EBITDA de Seminovos** cresce 6,3p.p., **o melhor resultado desde o IPO**
- **Evolução de 6,2 p.p na Margem EBITDA do RAC** alcançando 46%, um total de **R$123 milhões**
- **Receita Líquida de** GTF chega a **R$106 milhões** com **expansão 36%**
- **Eleita como melhor locadora de veículos do Brasil** pela ABRACORP e Melhores Destinos

FROTA TOTAL

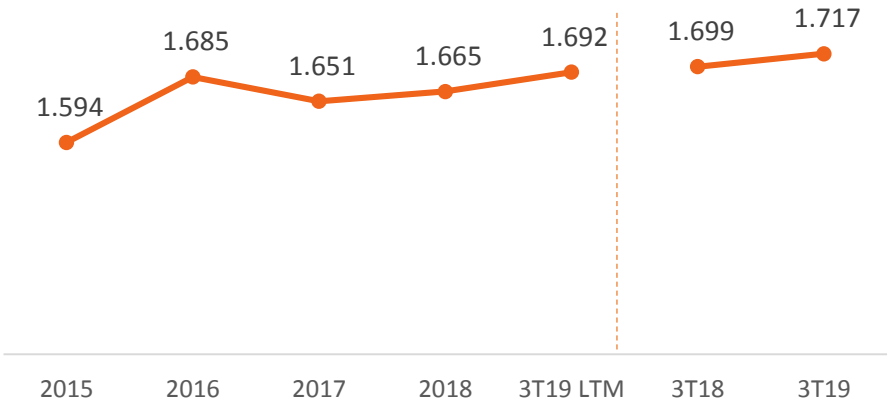

52.723
15.597
37.126
64.223
15.088
49.135
75.860
18.801
57.059
92.875
29.698
63.177
88.901
24.683
64.218
+24,0%
110.203
39.303
70.900
2015
2016
2017
2018
3T18
3T19
Frota no final do período RAC
Frota no final do período GTF

RAC

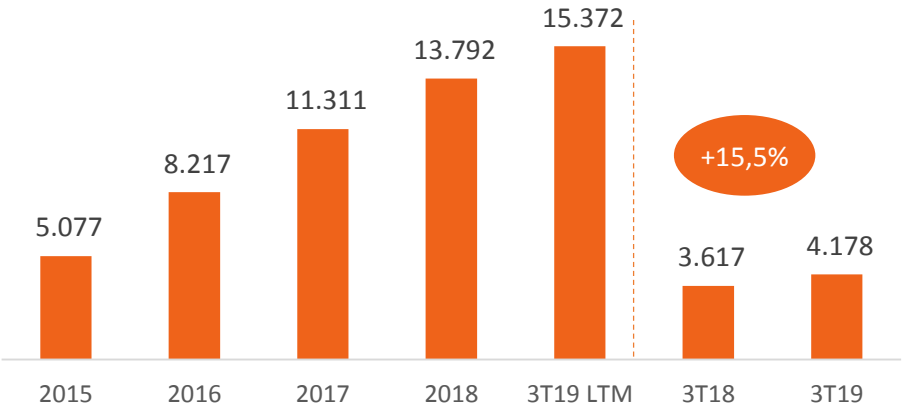
Receita Líquida (R$ milhões)



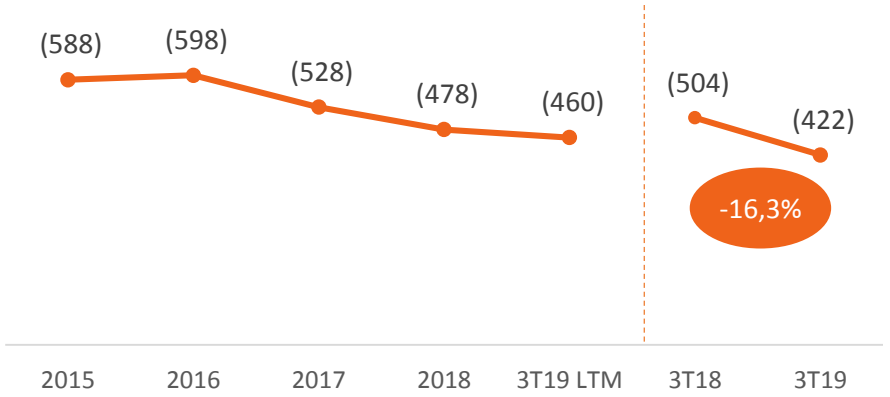
Receita Bruta média mensal por veículo (R$)



Número de Diárias (em milhares)



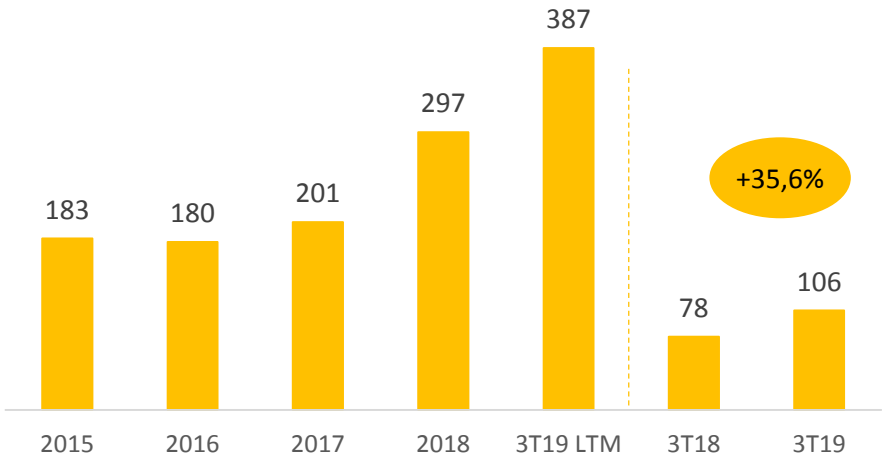
Custo (ex-depreciação) Mensal por Carro[1] (R$)



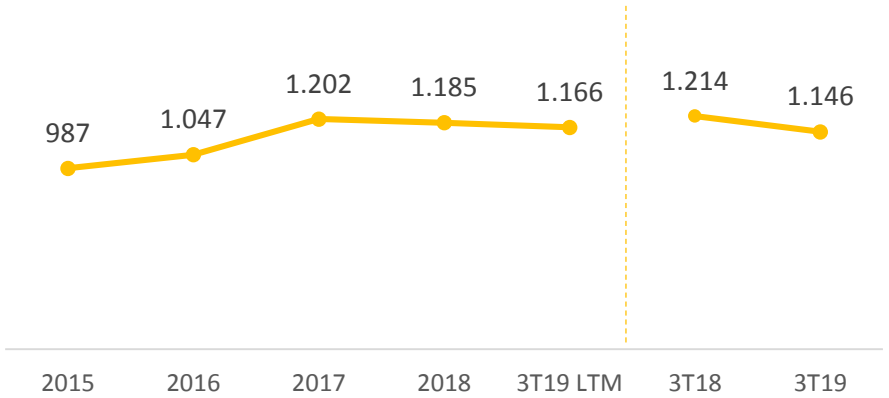
[1] Média por Frota Média Operacional

GTF

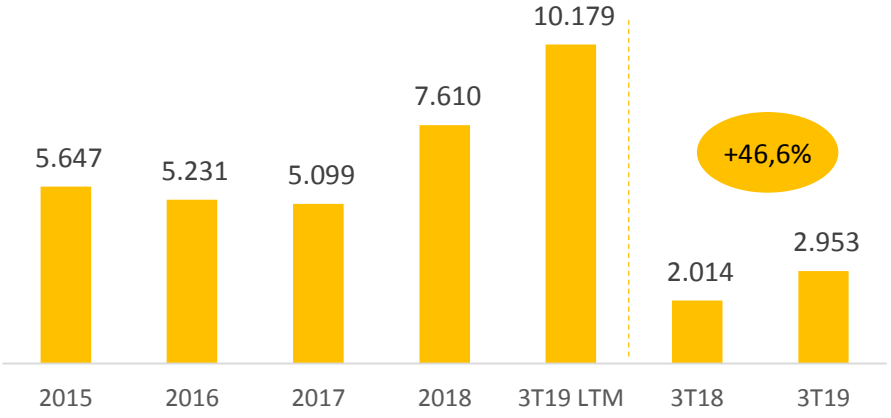
Receita Líquida (R$ milhões)



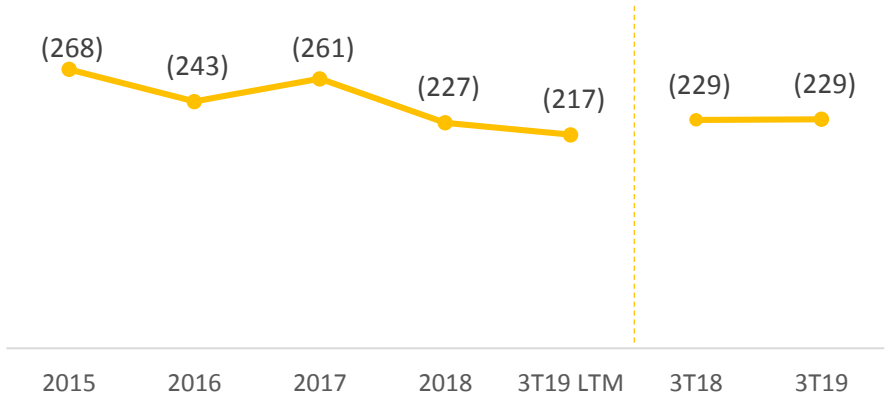
Receita Líquida média mensal por veículo (R$)



Número de Diárias (em milhares)



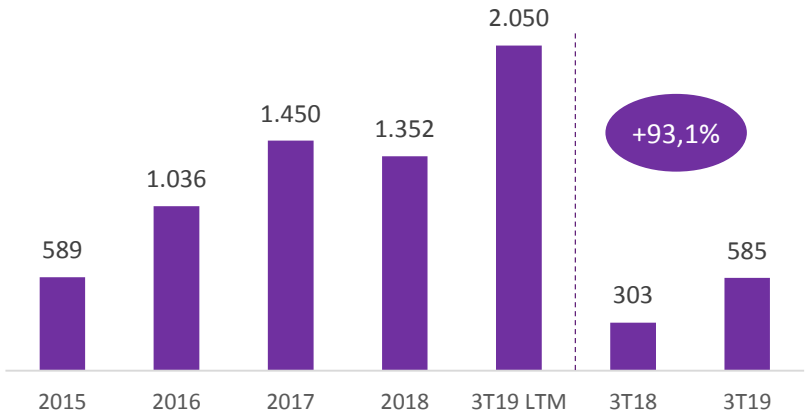
Custo (ex-depreciação) Mensal por Carro[1] (R$)



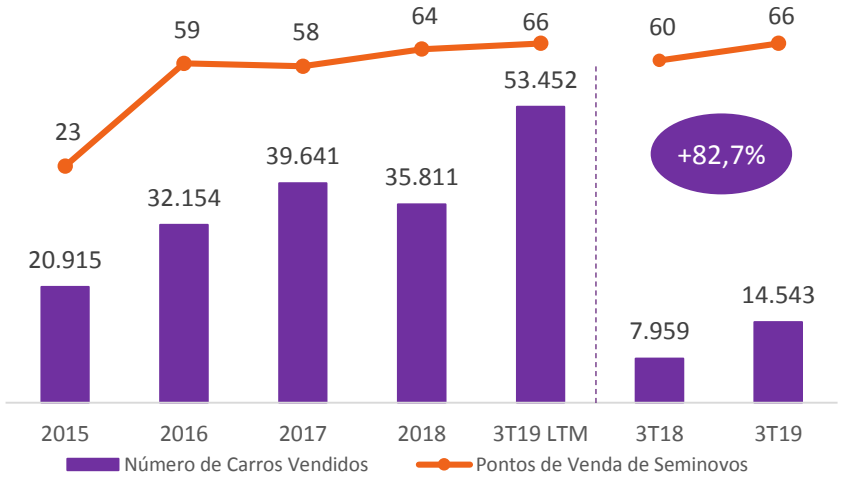
[1] Média por Frota Média Operacional

SEMINOVOS

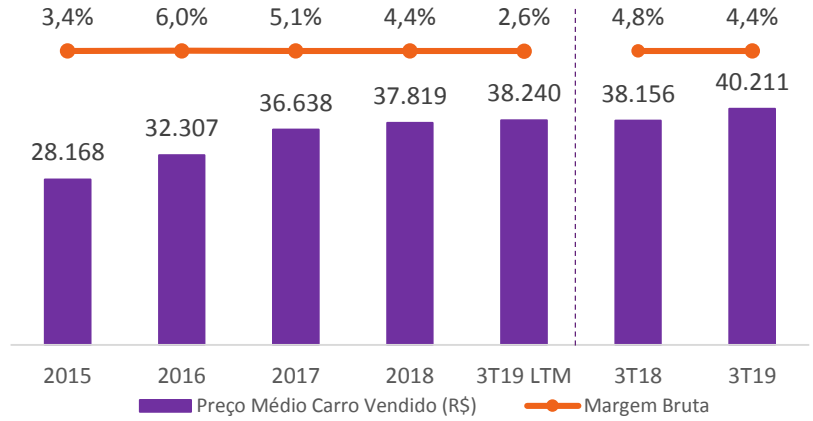
Receita Líquida (R$ milhões)



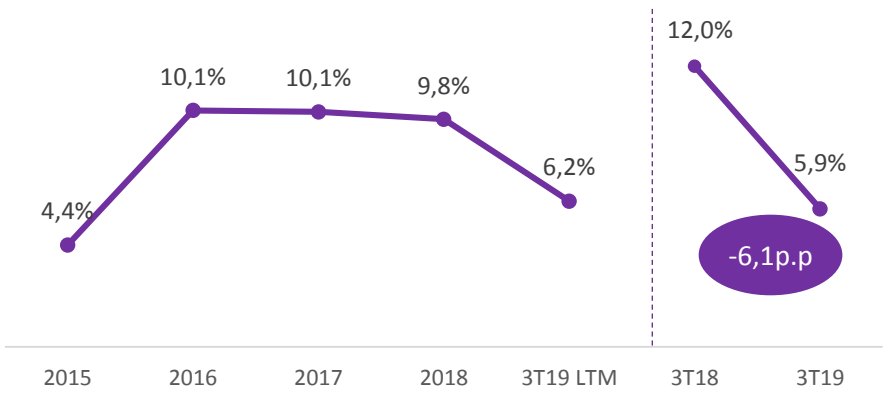
Volume de veículos vendidos (quantidade)



Ticket médio (R$) e Margem Bruta (%)



Despesas Administrativas / Receita Líquida (%)

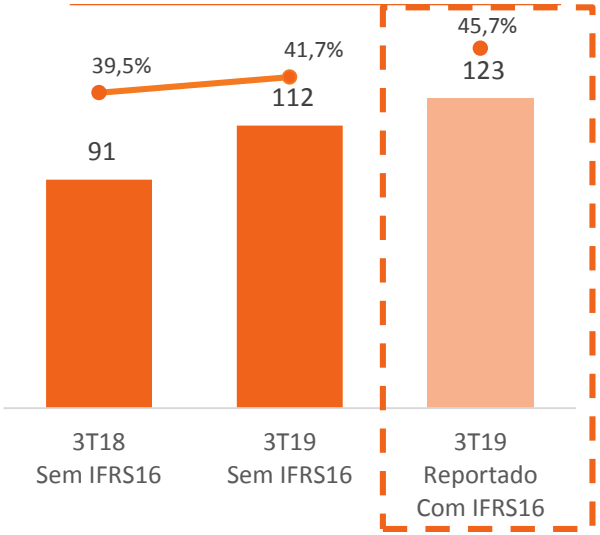


RESULTADOS 3T19

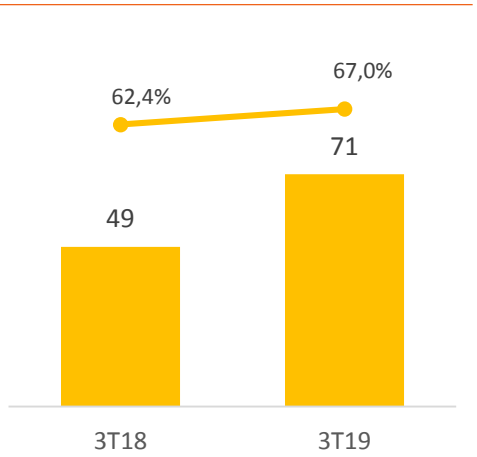
MOVI3 NOVO MERCADO BM&FBOVESPA

EBITDA
Em R$ milhões e Margem (%)

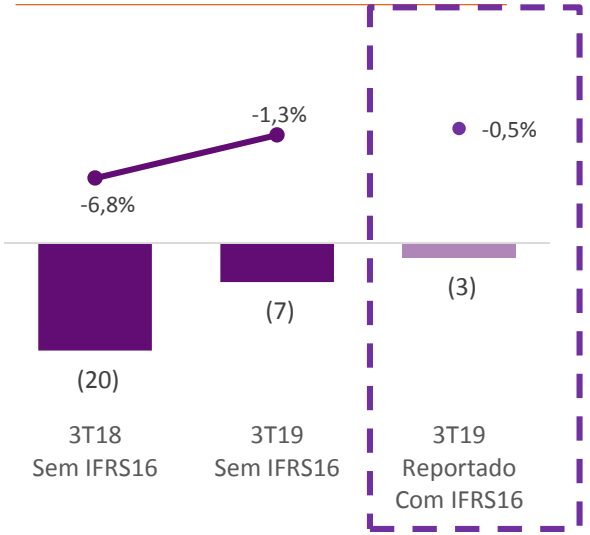
RAC



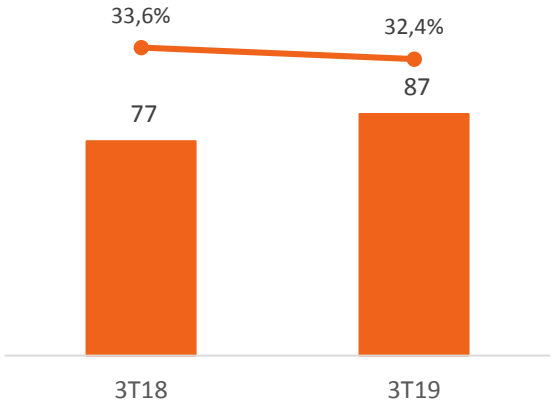
GTF

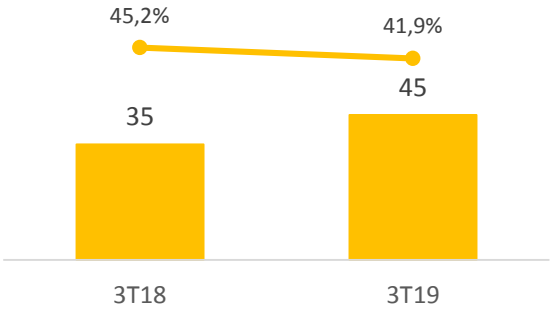


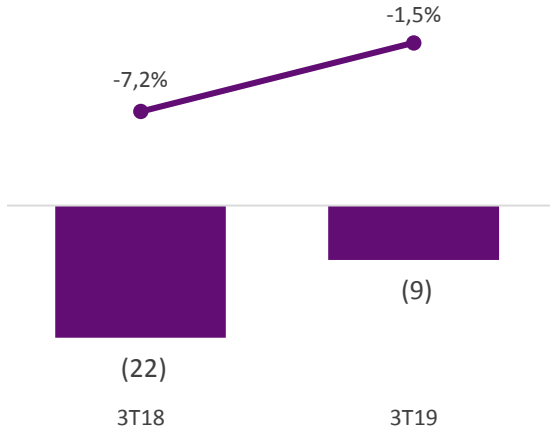
SEMINOVOS



EBIT
Em R$ milhões e Margem (%)





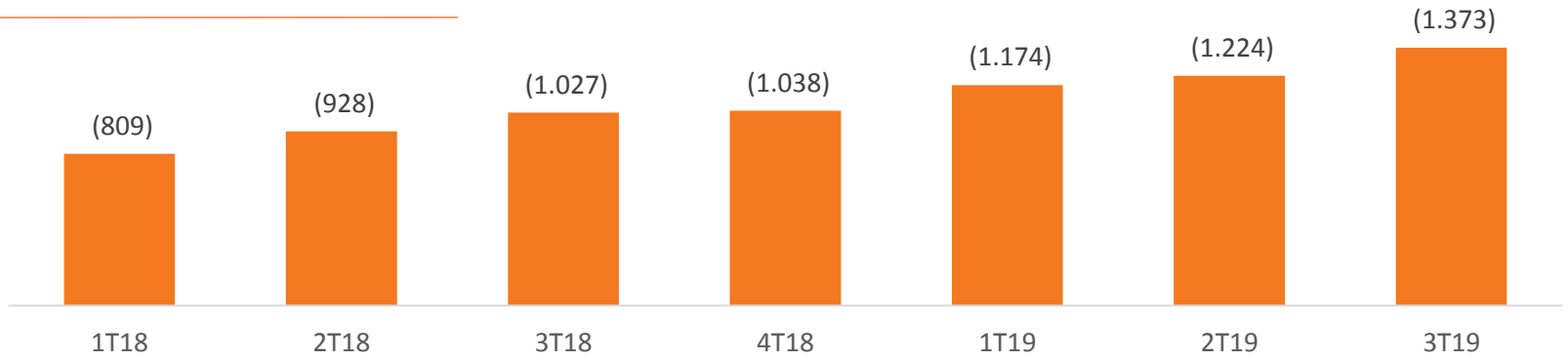


movida
muito além do carro

DEPRECIAÇÃO

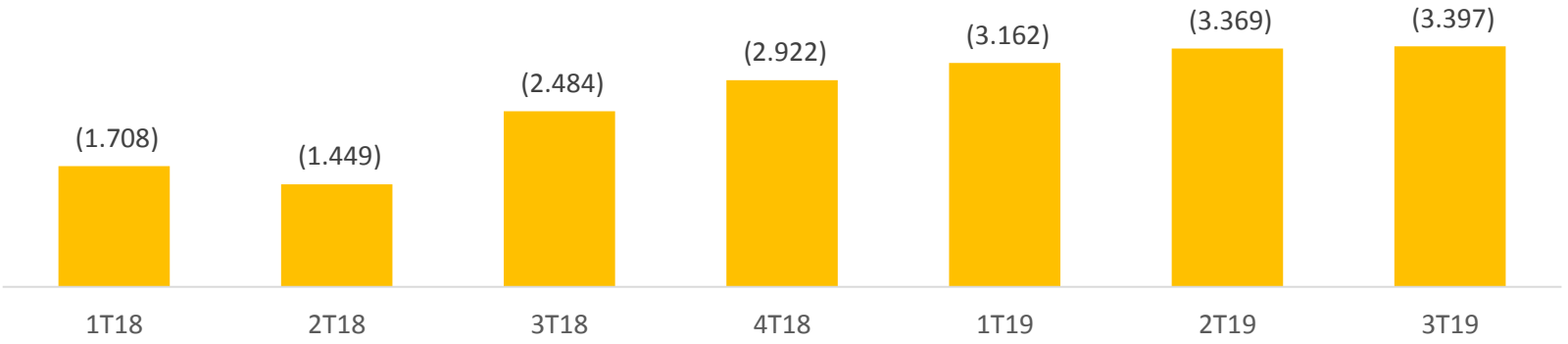
Depreciação Trimestral Anualizada por Carro Operacional (em R$)

RAC



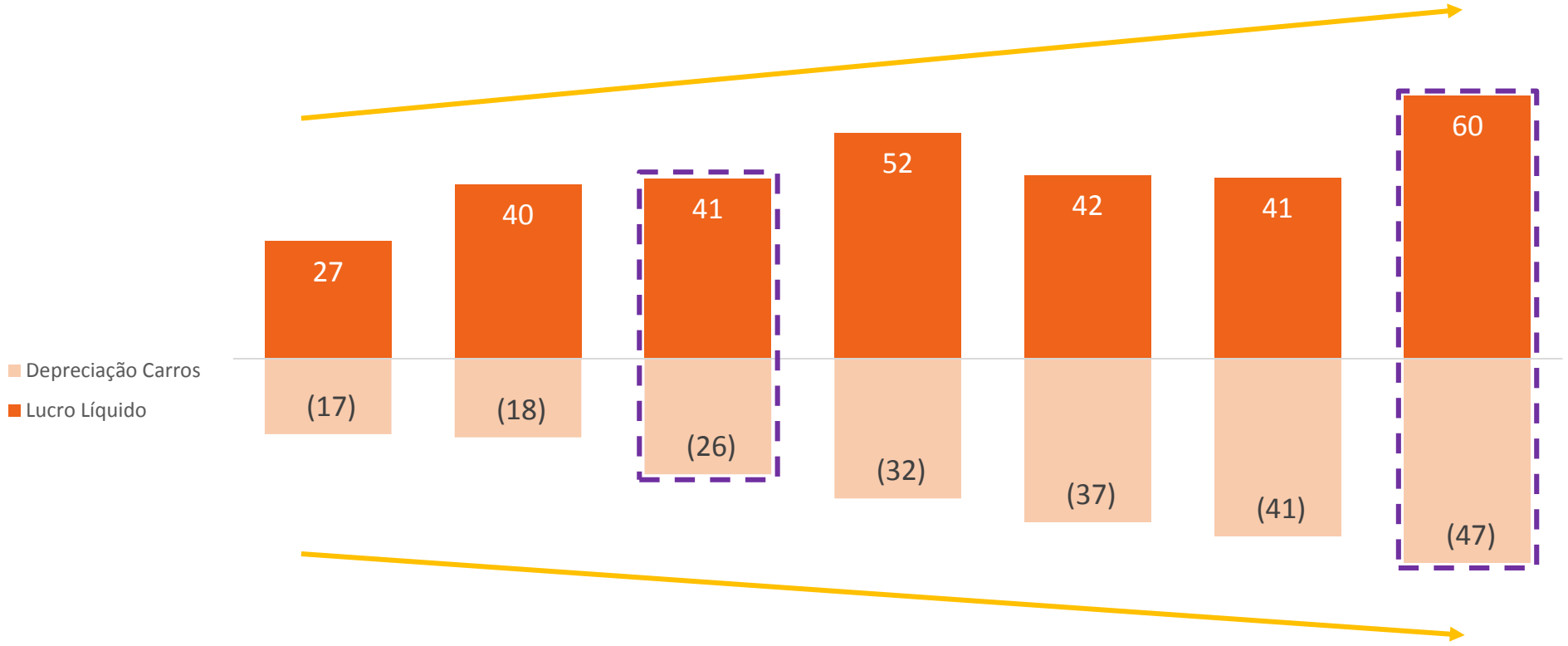
Aumento devido a:
Mudança de Taxa
Mix de Compra
Valor do carro

GTF



CICLO DE CRESCIMENTO DO LUCRO LÍQUIDO X AUMENTO DA DEPRECIAÇÃO

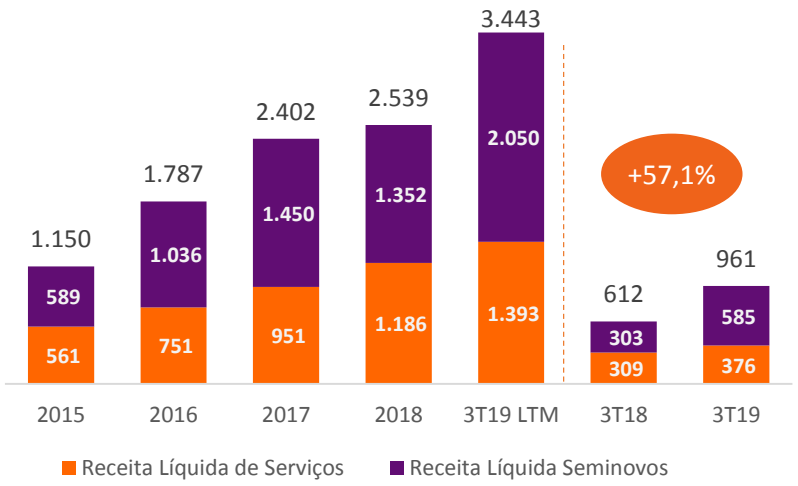
(R$ milhões)



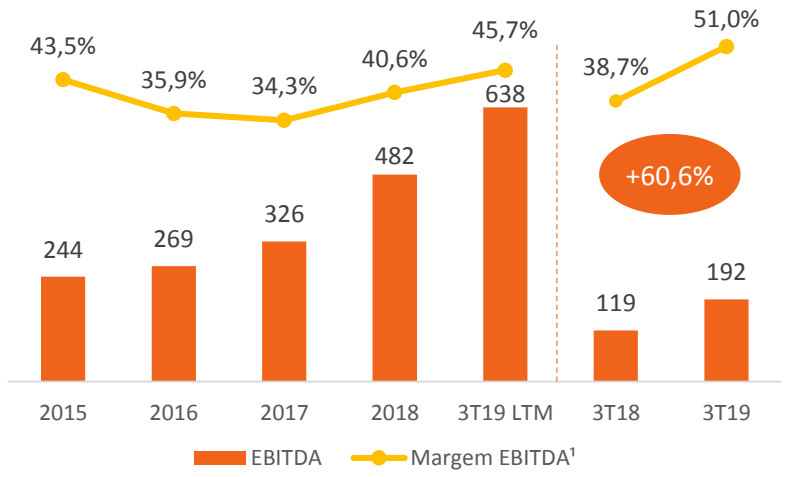
	1T18	2T18	3T18	4T18	1T19	2T19	3T19
Frota Total:	**78.463**	**81.295**	**88.901**	**92.875**	**95.017**	**105.750**	**110.203**

CONSOLIDADO

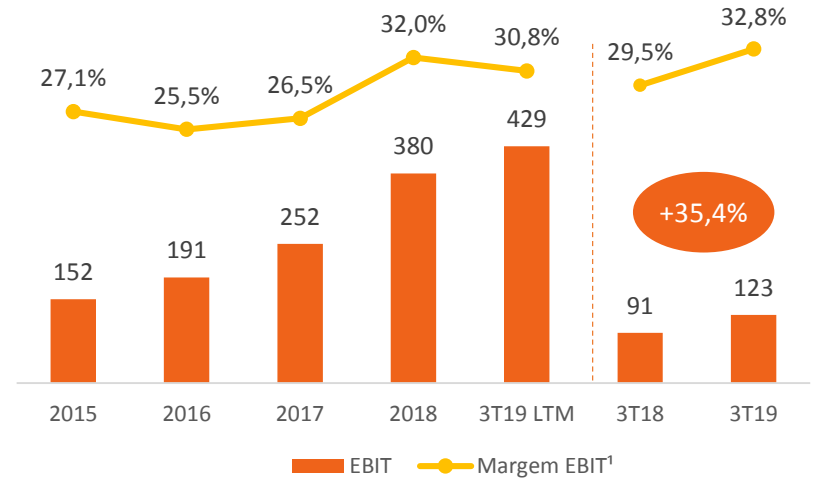
Receita Líquida



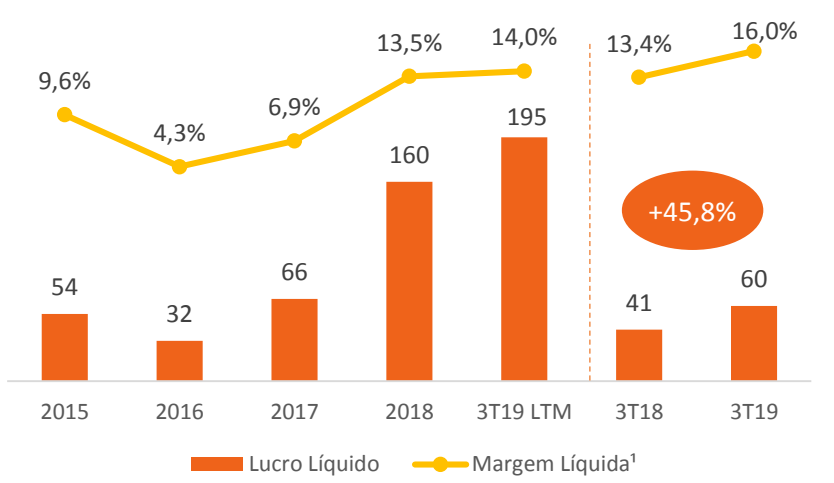
EBITDA e Margem¹



EBIT e Margem¹



Lucro Líquido e Margem¹



¹ Sobre Receita Líquida de Serviços

CAPEX MOSTRA NOVO CICLO DE CRESCIMENTO

(R$ milhões)

Fluxo de Caixa Livre Antes do Crescimento	3T18 LTM	3T19 LTM
EBITDA	**425**	**638**
Imposto + Capital de Giro[1]	142	287
Geração Operacional de Caixa (~Serviços)	**567**	**925**
Custo não Caixa[2]	1.220	1.994
Capex Renovação	**(1.596)**	**(2.290)**
Caixa Gerado Antes do Crescimento	**191**	**629**
Capex de Expansão	**(619)**	**(1.271)**
Fluxo de Caixa Livre para Firma	**(428)**	**(641)**

+ 229%

CAPEX	3T18 LTM	3T19 LTM
Frota	2.177	3.459
Renovação	1.586	2.283
Expansão	591	1.177
Pontos de Venda	12	10
Outros	26	92
Total	2.215	3.561
Receita Bruta com Venda de Ativos	1.288	2.051
CAPEX Líquido	927	1.510

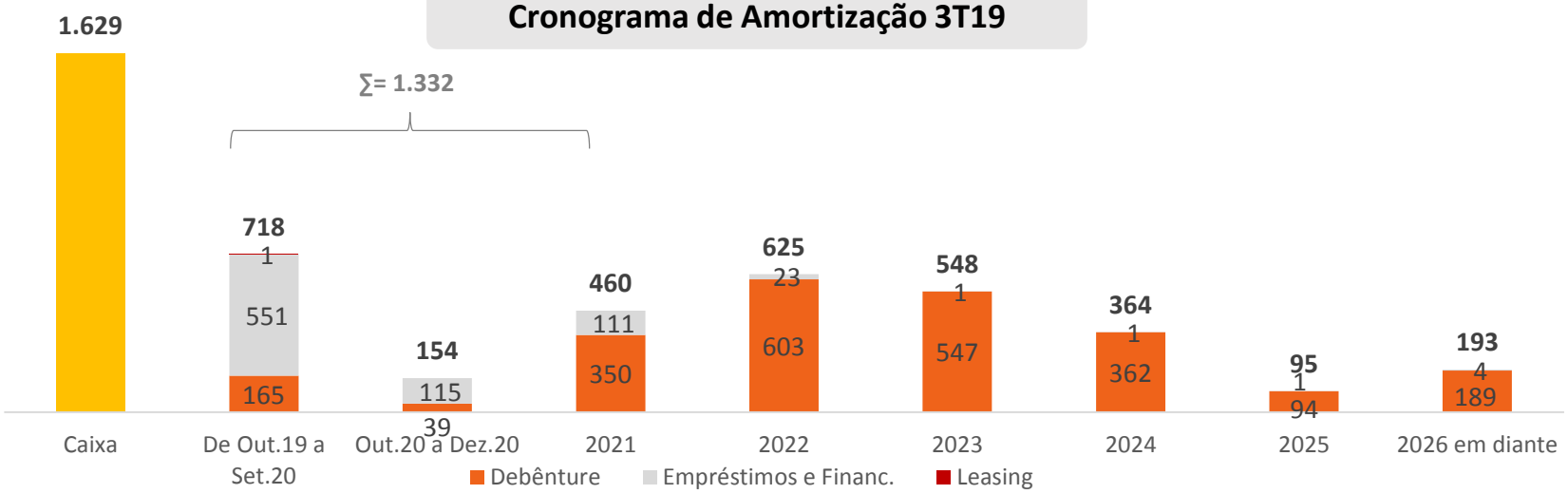
[1] Movimentações das seguintes contas do Balanço Patrimonial: Contas a receber, Tributos a recuperar, Outros créditos, Adiantamento de terceiros, Despesas antecipadas, Partes Relacionadas, Ativo imobilizado disponibilizado para venda, Tributos a recuperar, Imposto de renda e contribuição social diferidos, Partes relacionadas, Depósitos judiciais, Outros Créditos, Contas a receber, Fornecedores, Obrigações trabalhistas, Tributos a recolher, IR e CS a pagar, Outras contas a pagar, Partes relacionadas, Cessão de direitos creditórios, Provisões para demandas judiciais e administrativas, Outras contas a pagar, Imposto de renda e contribuição social diferidos.

[2] Referente ao Custo de venda de ativos utilizados na prestação de serviços

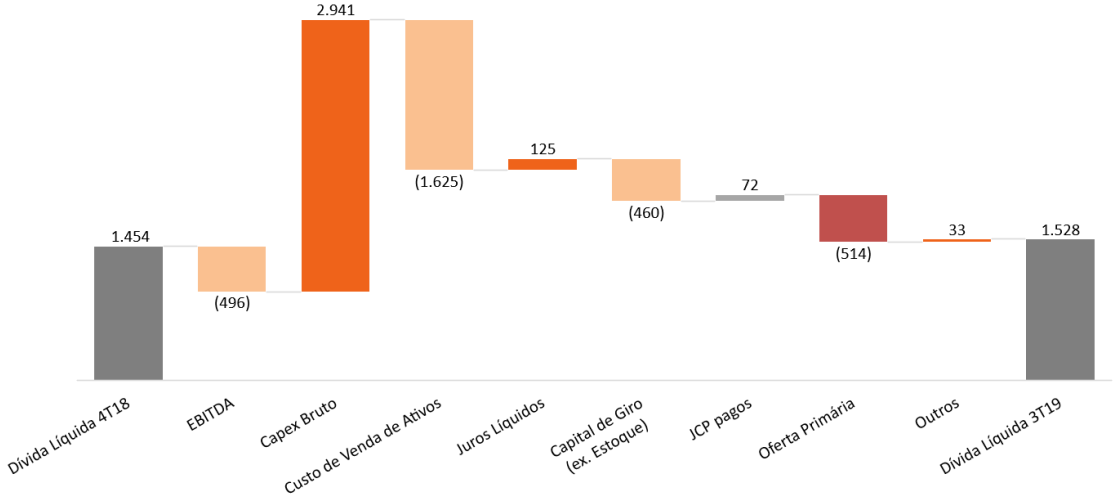
CAIXA E ENDIVIDAMENTO

(R$ milhões)

Cronograma de Amortização 3T19



Movimentação da Dívida Líquida



Índices de Endividamento

Dívida Líquida / Imob. Líquido	0,3x
Dívida Líquida / EBITDA LTM*	2,3x
Dívida Líquida / Patrimônio Líquido	0,7x
EBITDA / Juros Líquidos LTM	4,4x

Recorde

**Desconsidera valores de impairment conforme Nota Explicativa 14 das Demonstrações Financeiras*

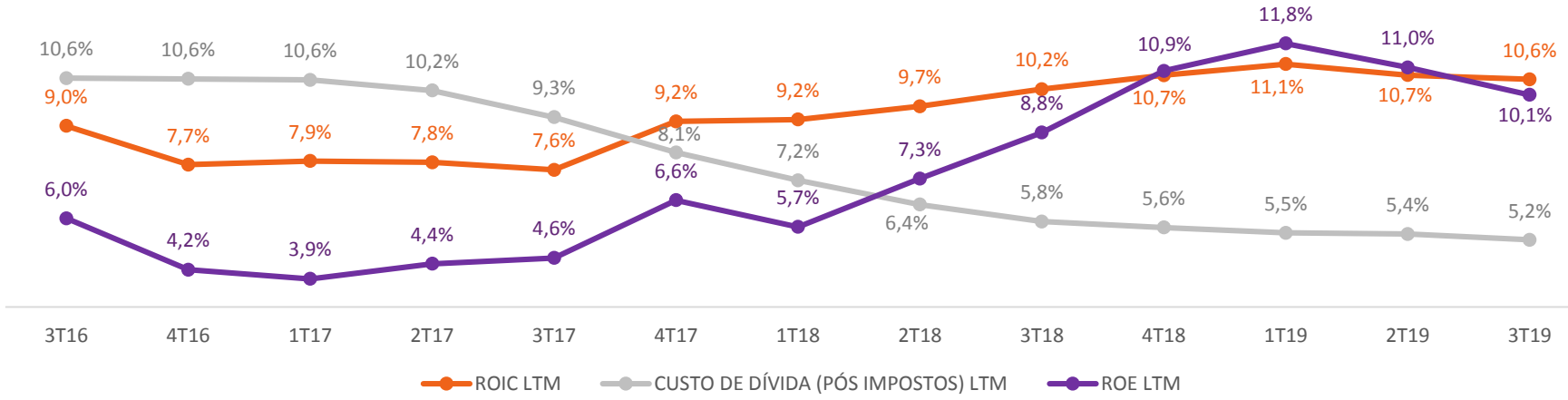
RENTABILIDADE

(R$ milhões)

Aumento de 53% no Lucro Líquido LTM



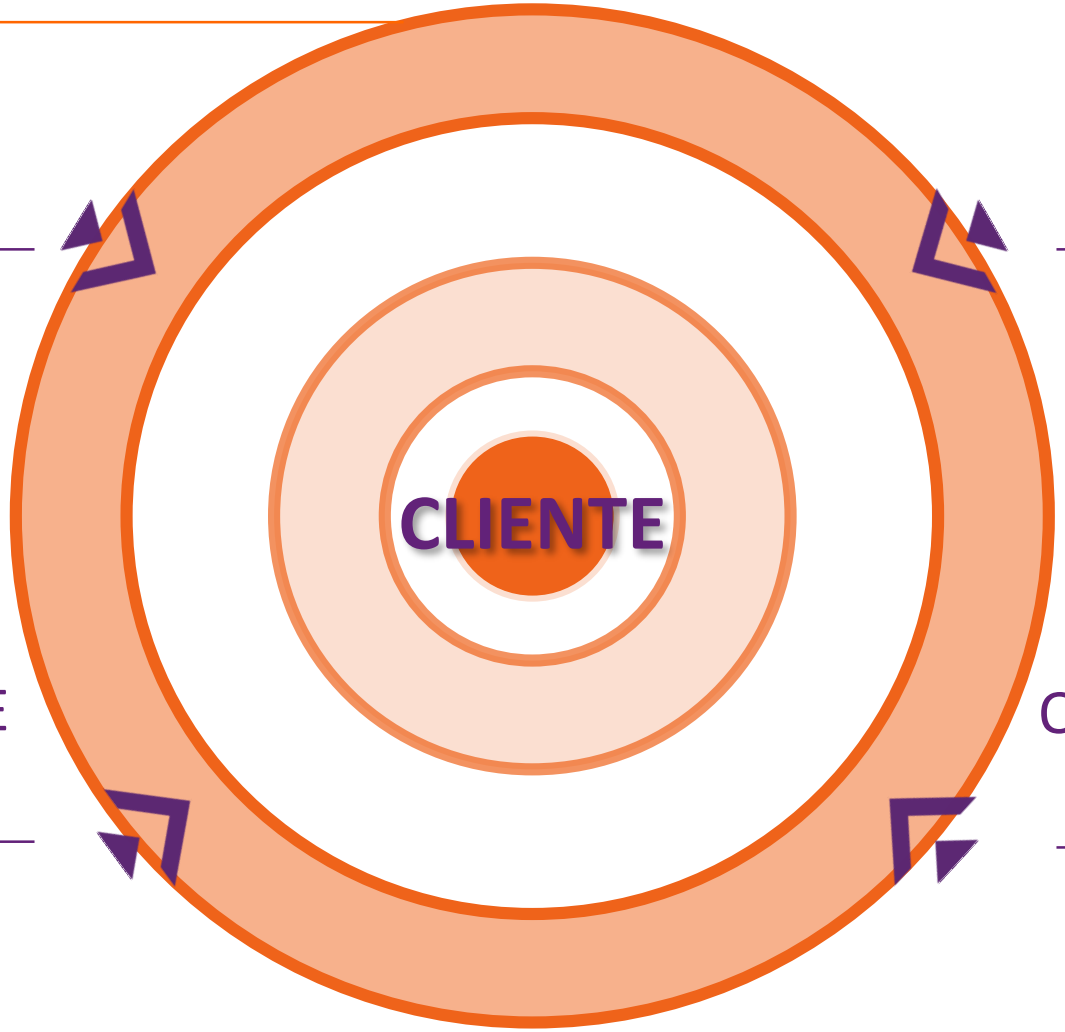
5,4 p.p. de spread entre ROIC e Custo de Dívida



COMENTÁRIOS FINAIS

EVOLUÇÃO NO NPS

REDUÇÃO DE CUSTOS



DISCIPLINA DE PREÇOS

OTIMIZAÇÃO DA ESTRUTURA

EXECUÇÃO DE EXCELÊNCIA E CRESCIMENTO COM RENTABILIDADE

movida

muito além do carro



ALUGUE PELO NOSSO APP

MOVIDA.COM.BR

0800 606 8686

3Q19 EARNINGS



WAY BEYOND CARS





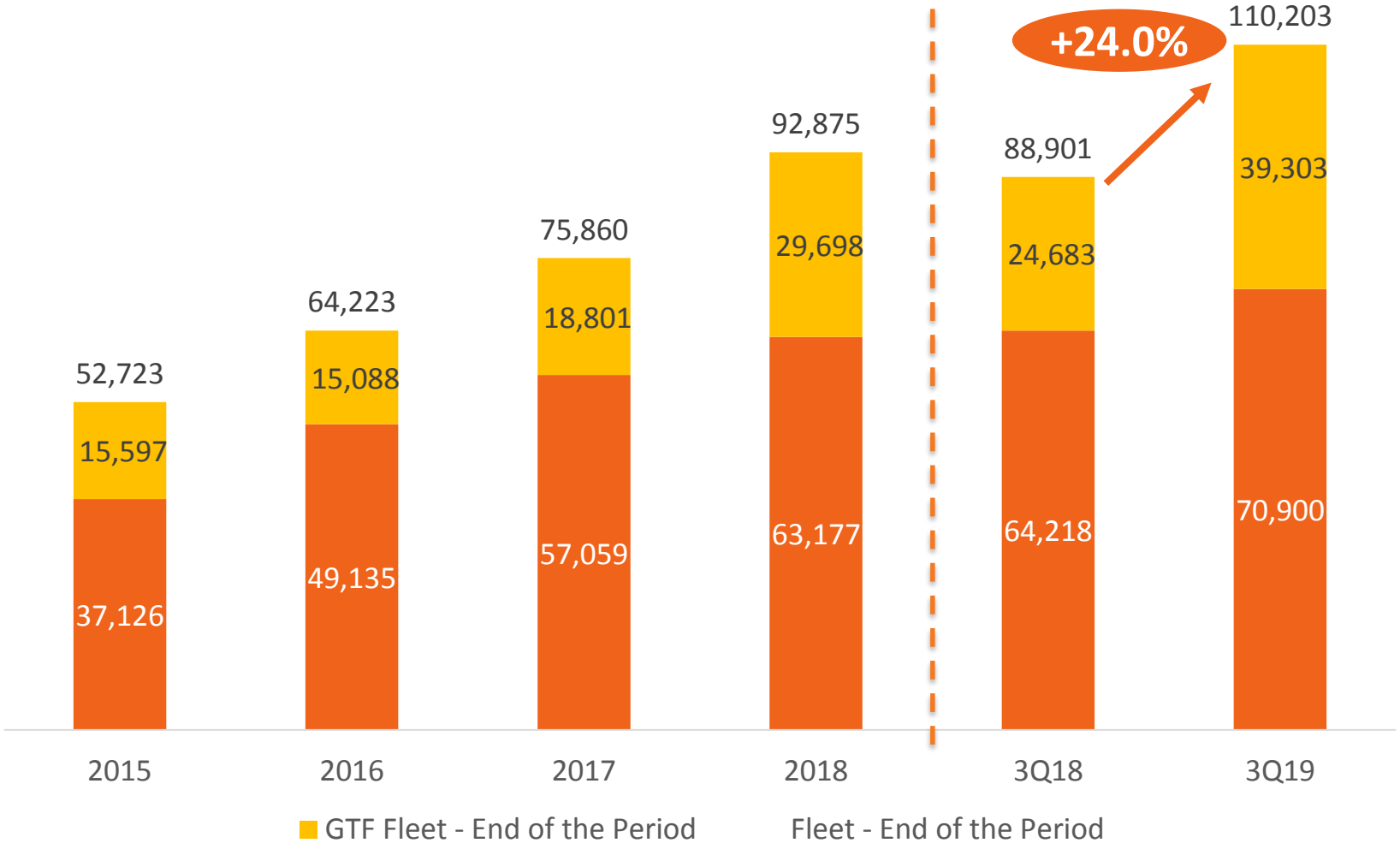


movida
muito além do carro

3Q19 HIGHLIGHTS (vs 3Q18)

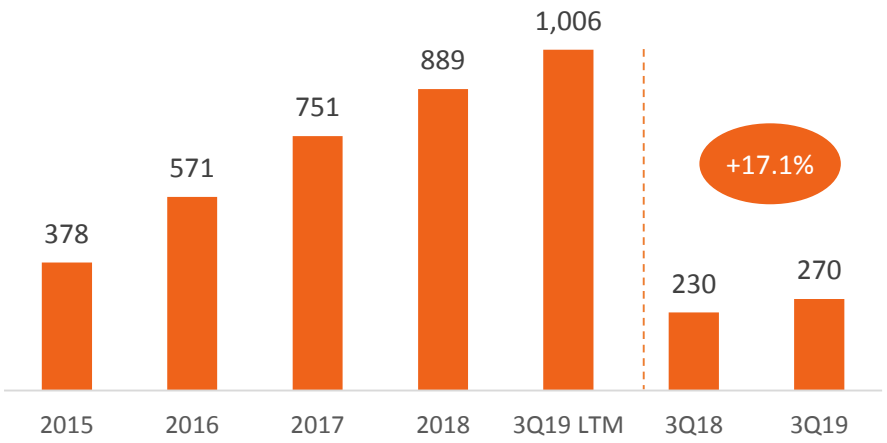
- **All-time high Net Income** of **R$60 million**, with **46% growth**
- **Highest EBITDA ever reported**, an **increase of 61%,** totaling **R$192 million**
- **54% growth** in **Gross Revenue**, surpassing the **R$1.0 billion** figure
- **EBITDA margin** grows 6.3 p.p. in Used Car Sales, **the best result since the IPO**
- **Increase of 6.2p.p.** in **RAC's EBITDA margin**, reaching **46%** and totaling **R$123 million**
- **GTF net revenue** reaches **R$106 million with an expansion of 36%**
- **Elected Brazil's best national car rental company** by ABRACORP and Melhores Destinos

TOTAL FLEET

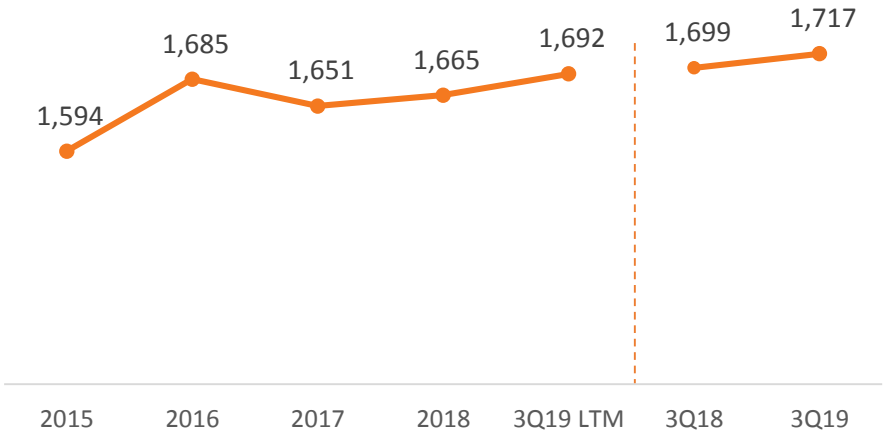

52,723
15,597
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49,135
75,860
18,801
57,059
92,875
29,698
63,177
88,901
24,683
64,218
110,203
39,303
70,900
+24.0%
2015
2016
2017
2018
3Q18
3Q19
GTF Fleet - End of the Period
Fleet - End of the Period

RAC

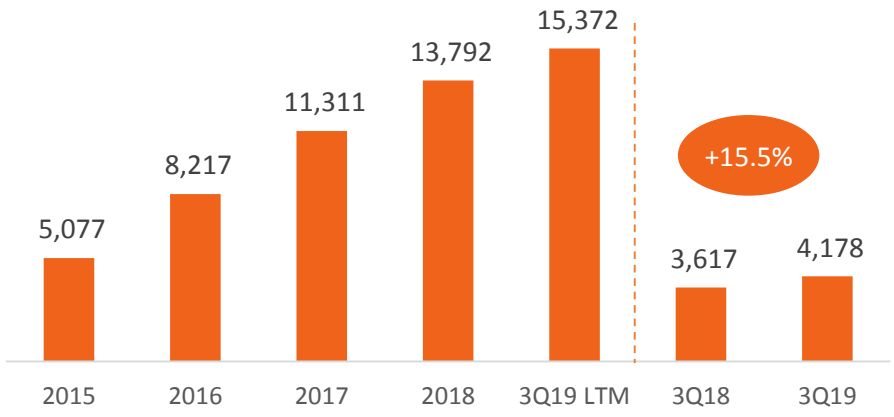
Net Revenue (R$ Million)



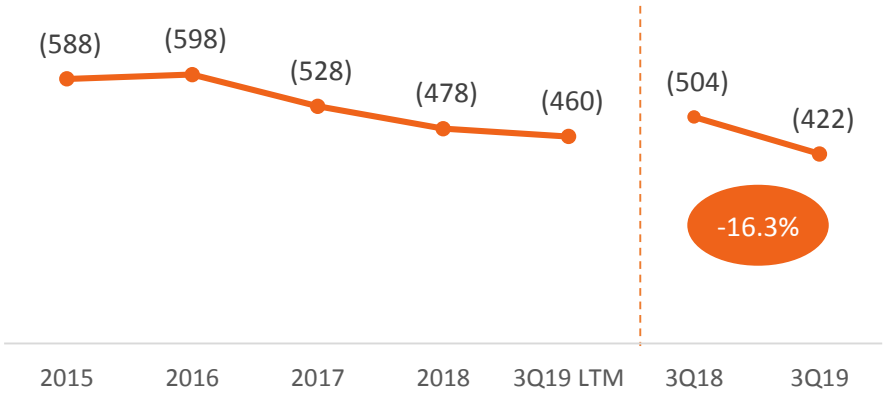
Average monthly Gross Revenue per car (R$)



Number of Daily Rentals (thousand)



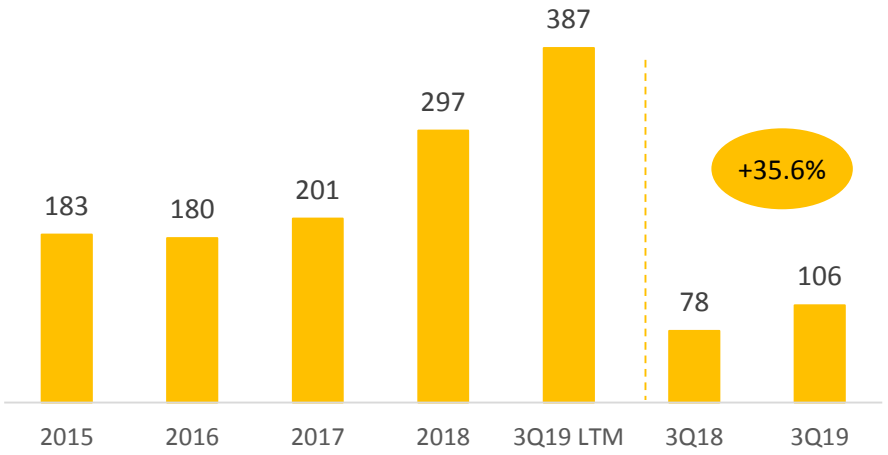
Monthly Cost (ex-depreciation) per car [1] (R$)



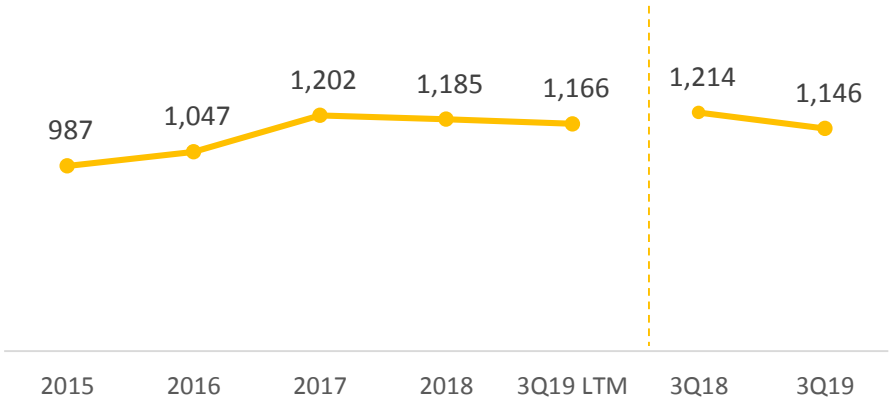
[1] Average Operational Fleet

GTF

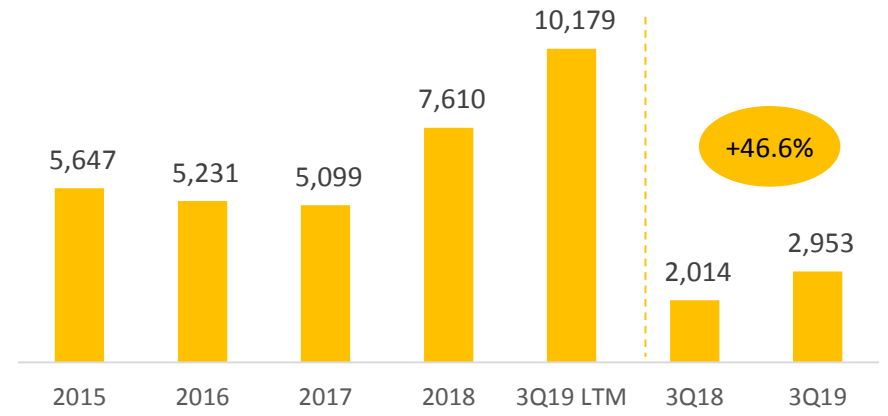
Net Revenue (R$ Million)



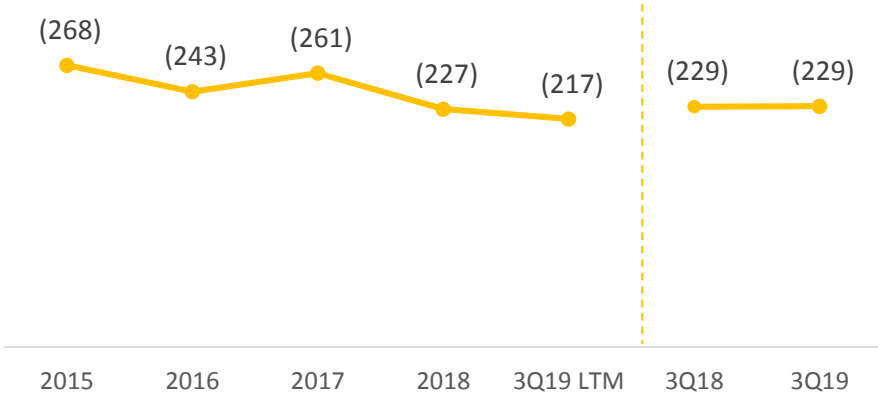
Average monthly Net Revenue per car (R$)



Number of Daily Rentals (thousand)



Monthly Cost (ex-depreciation) per car[1] (R$)

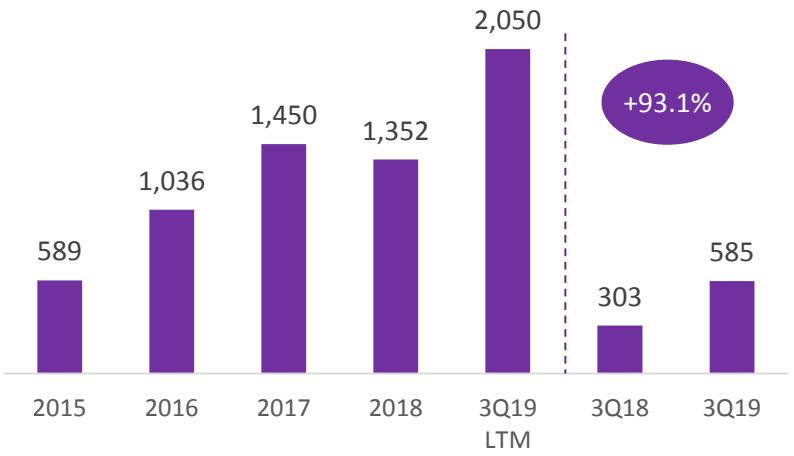


[1] Average Operational Fleet

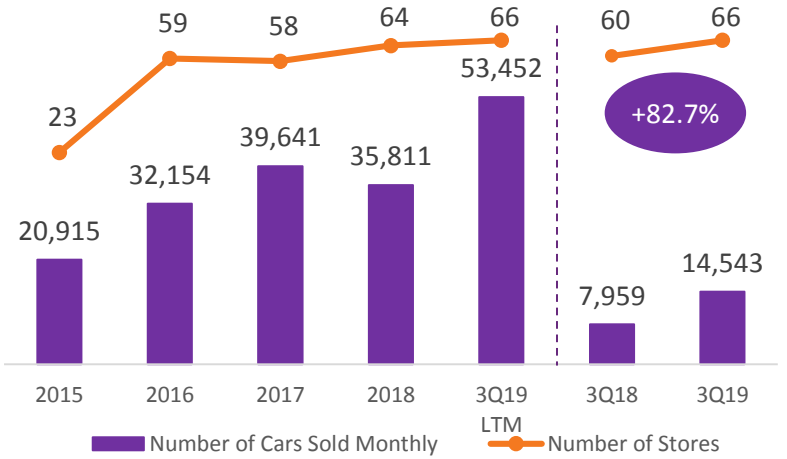
USED CARS SALES (SEMINOVOS)

MOVI3 NOVO MERCADO BM&FBOVESPA

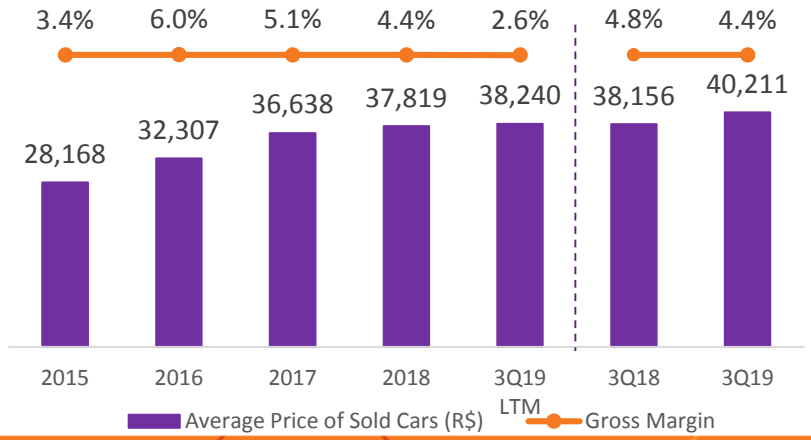
Net Revenue (R$ million)



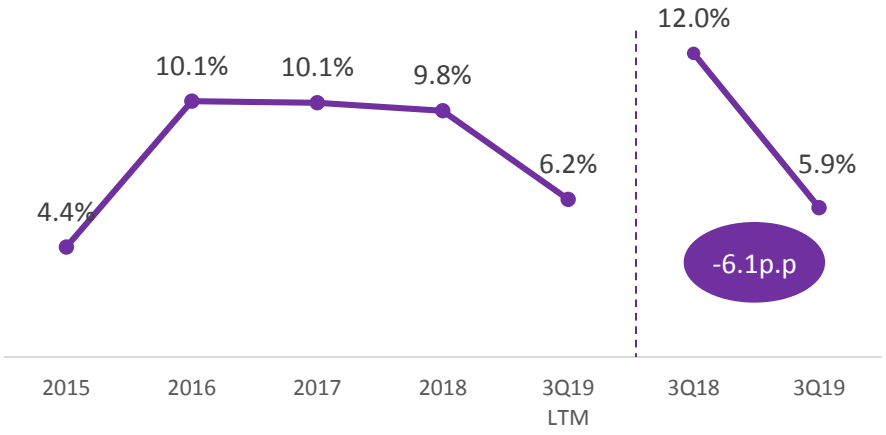
Volume of cars sold (number)



Average Ticket (R$) and Gross Margin (%)



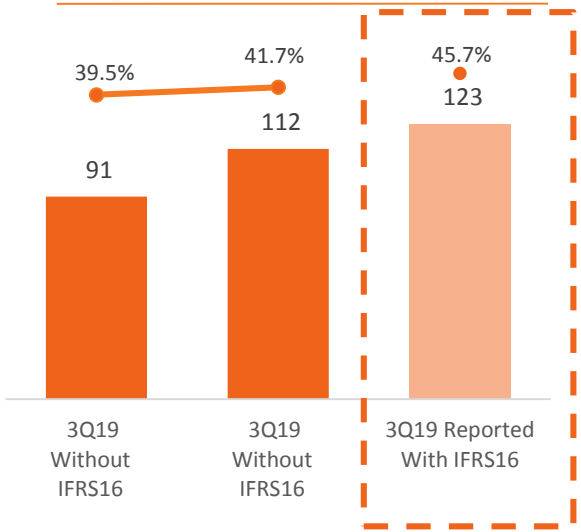
Administrative Expenses / Net Revenues (%)

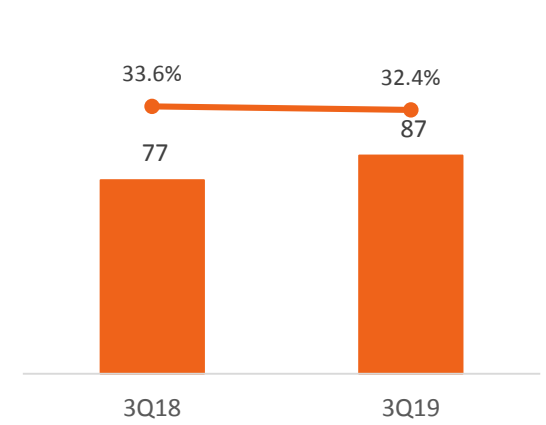


movida
muito além do carro

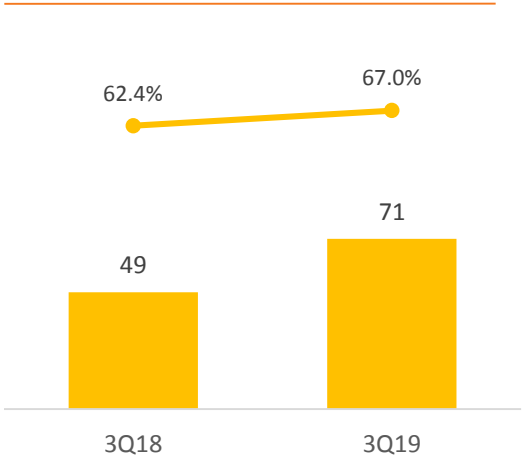
3Q19 RESULTS

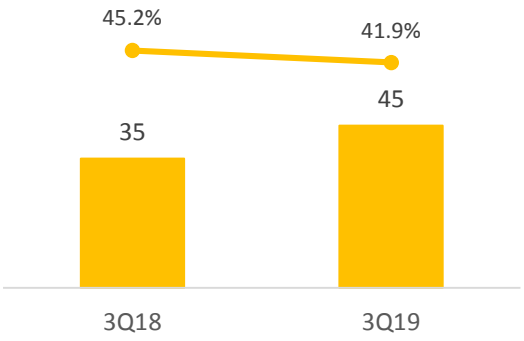
RAC



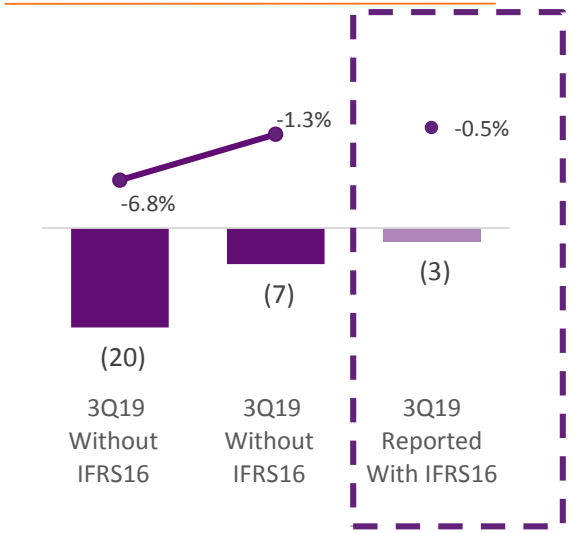


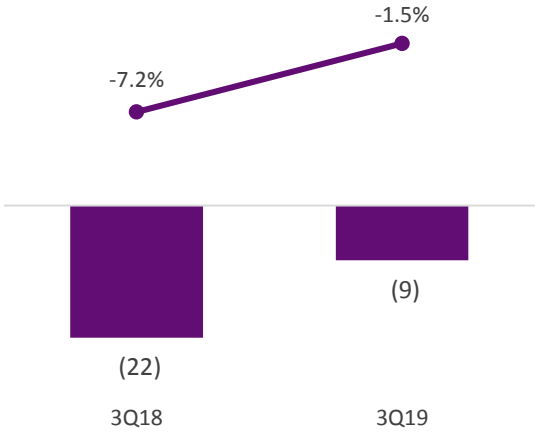
GTF





USED CAR SALES

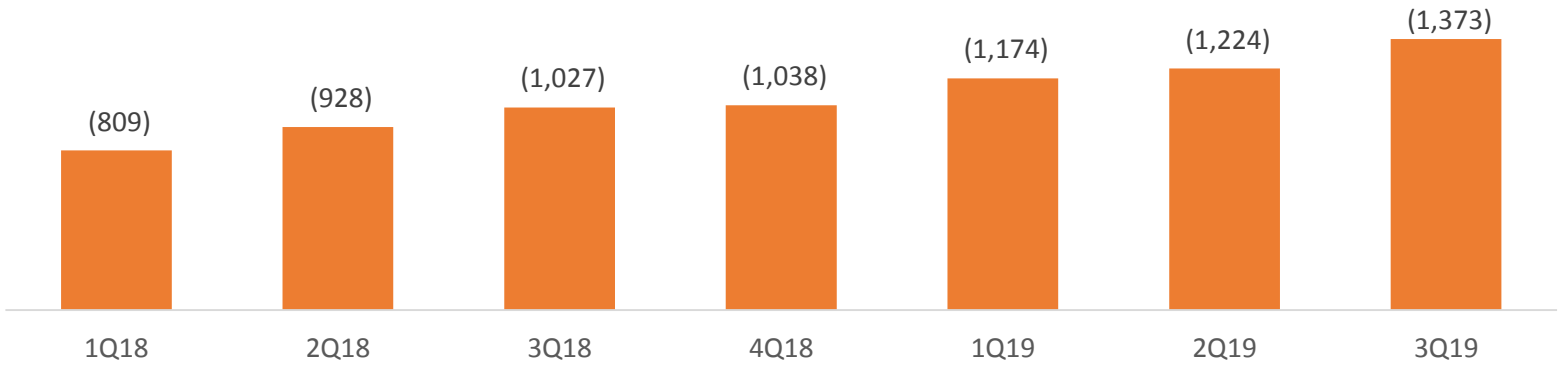




DEPRECIATION

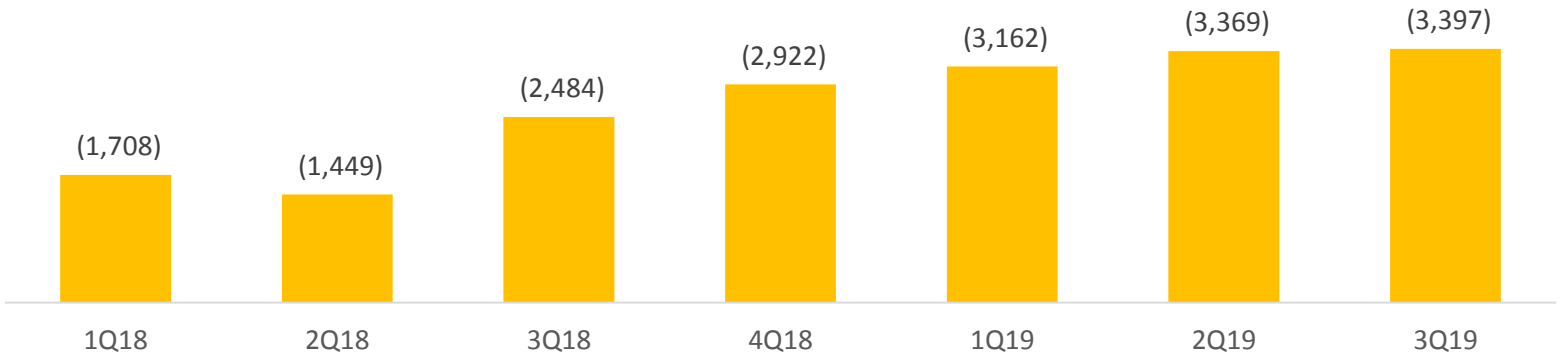
Quartely Depreciation Annualized per Operational Fleet (R$)

RAC



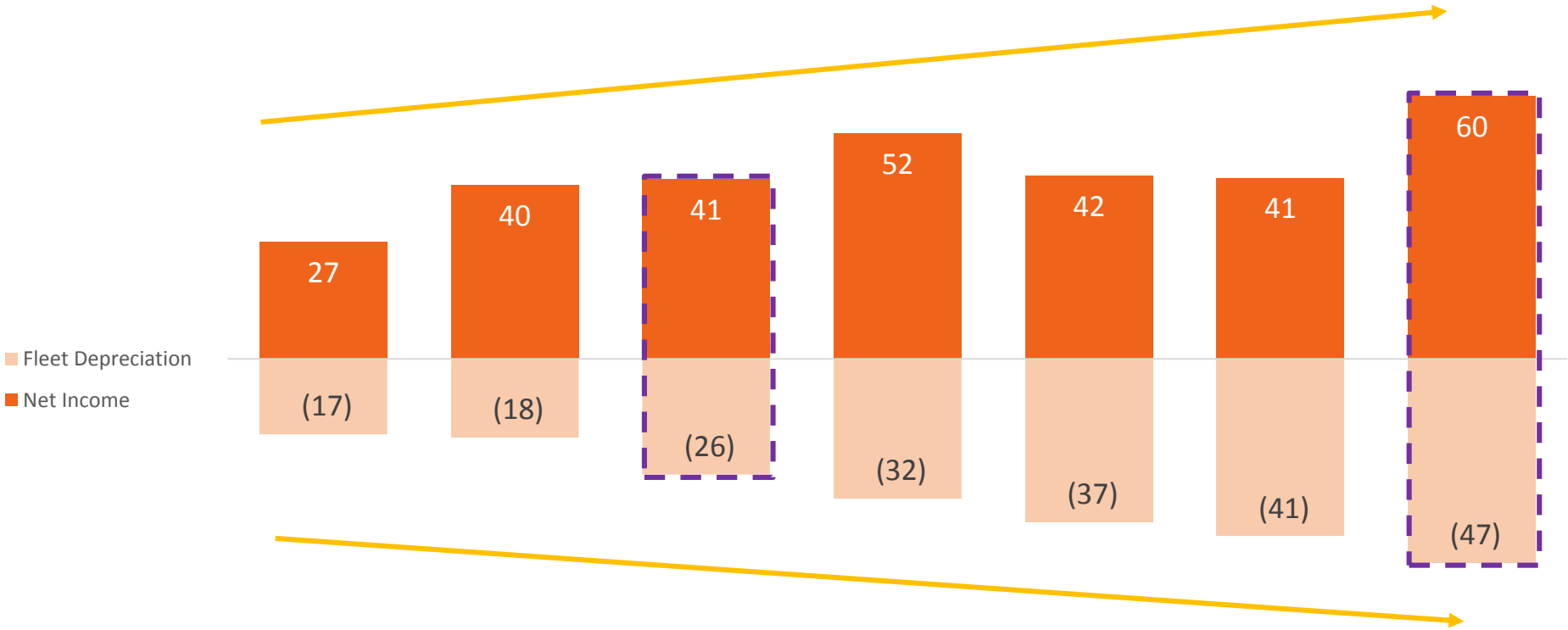
Increasing due to:
Rate Change
Purchase Mix
Value of the car

GTF



NET INCOME GROWTH CYCLE X DEPRECIATION INCREASE

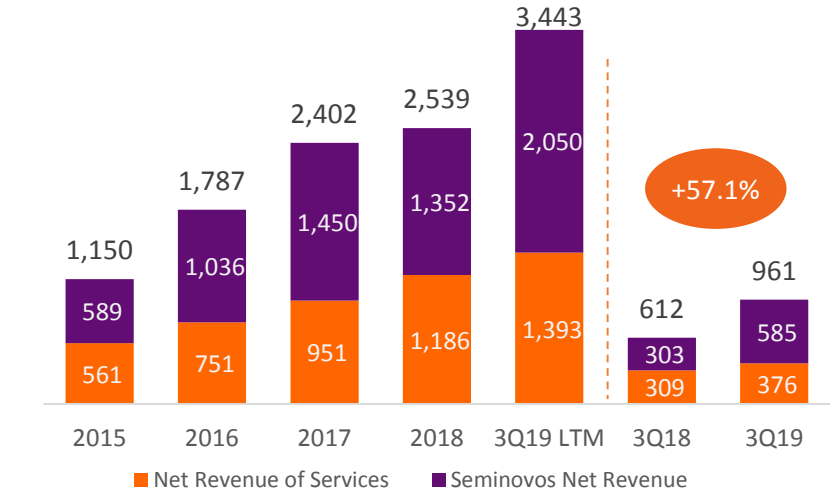
(R$ million)



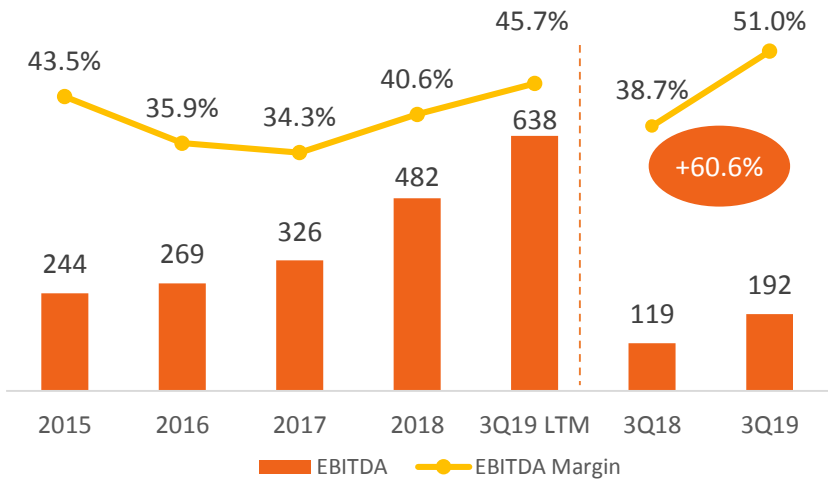
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total Fleet:	**78,463**	**81,295**	**88,901**	**92,875**	**95,017**	**105,750**	**110,203**

CONSOLIDATED

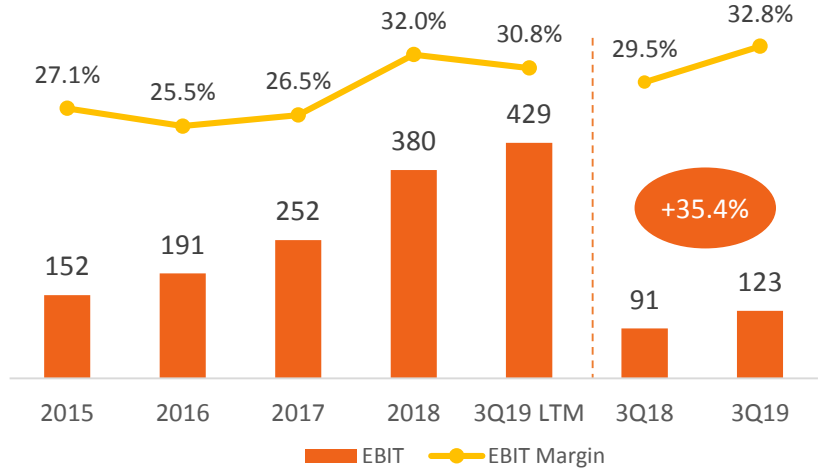
Net Revenue



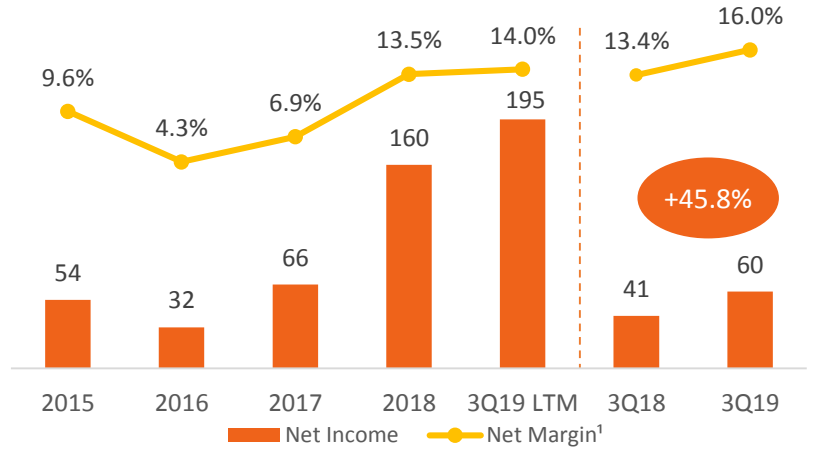
EBITDA and Margin[1]



EBIT and Margin[1]



Net Income and Margin[1]



[1] *Over Net Services Revenue*

CAPEX SHOWS NEW GROWTH CYCLE

(R$ million)

Free Cash Flow before Growth	3Q18 LTM	3Q19 LTM
EBITDA	**425**	**638**
Taxes + Working Capital[1]	142	287
Operating Cash Flow	**567**	**925**
Non-cash Cost[2]	1,220	1,994
Renewal Capex	**(1,596)**	**(2,290)**
Cash Generated before Growth	**191**	**629**
Expansion Capex	**(619)**	**(1,271)**
Free Cash Flow to Firm	**(428)**	**(641)**

+ 229%

CAPEX	3Q18 LTM	3Q19 LTM
Fleet	2,177	3,459
Renewal	1,586	2,283
Expansion	591	1,177
Stores	12	10
Other	26	92
Total	2,215	3,561
Revenue from the Sale of Assets	1,288	2,051
Net CAPEX	927	1,510

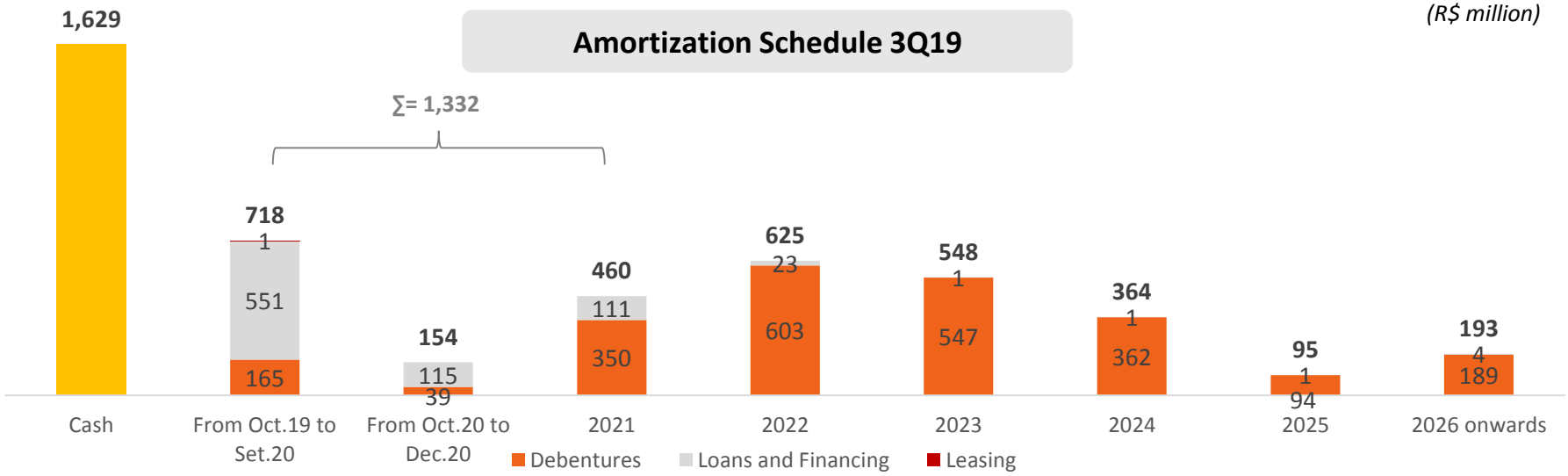
[1] Changes in the following Balance Sheet accounts: Accounts receivable, Recoverable taxes, Other receivables, Advances to third parties, Prepaid expenses, Related parties, Available-for-sale assets, Recoverable taxes, Deferred income tax and social contribution, Related parties, Escrow deposits, Other receivables, Accounts receivable, Trade payables, Labor liabilities, Taxes payable, Income tax and social contribution payable, Other payables, Related parties, Assignment of credit rights, Provision for contingencies, Other payables, Deferred income tax and social contribution.

[2] Referring to the selling cost of assets used to provide services.

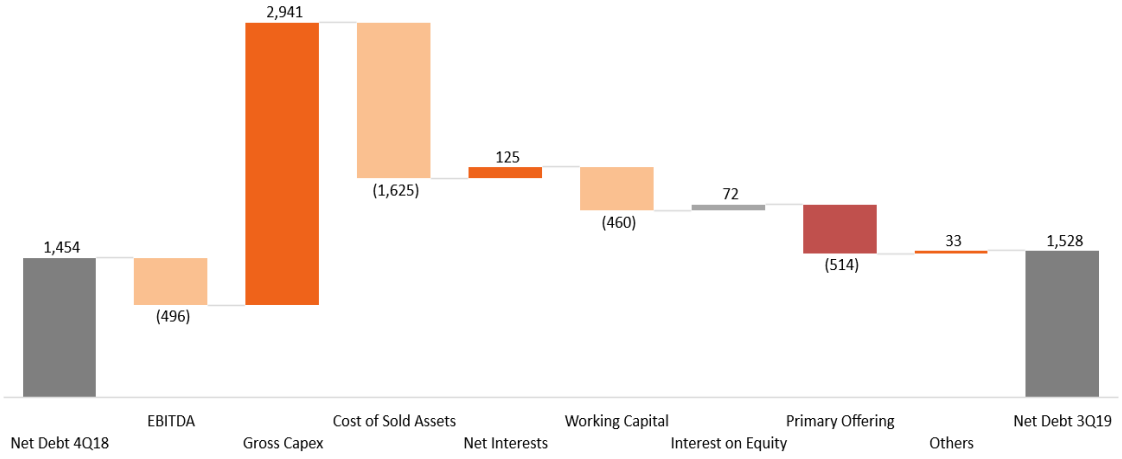
CASH AND INDEBTEDNESS

(R$ million)

Amortization Schedule 3Q19



Net Debt Evolution



Indebtedness Indexes

Net Debt/Property and Equip	0.3x
Net Debt/LTM EBITDALTM*	2.3x
Net Debt/Equity	0.7x
EBITDA / Net Interest LTM	4.4x

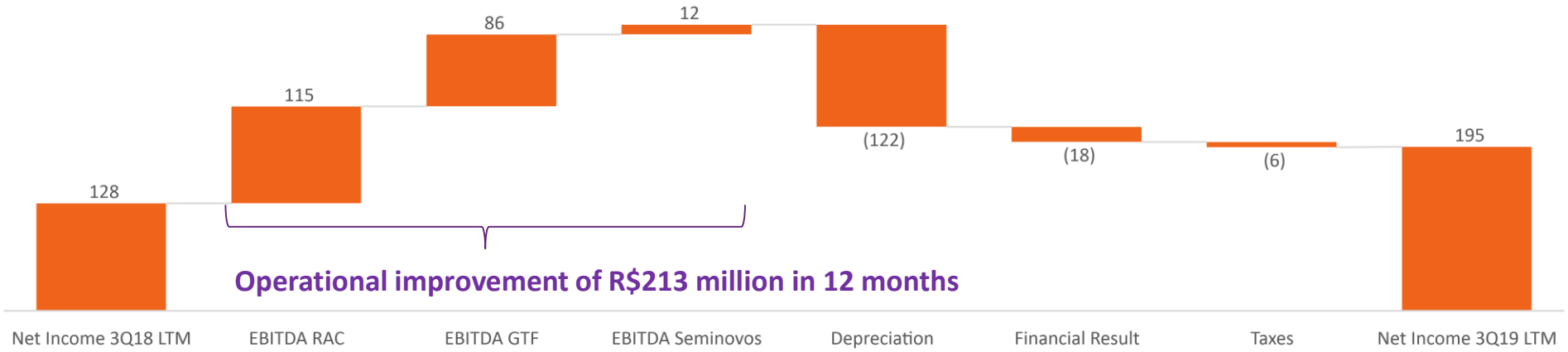
Record

*Excludes impairment amounts according to note 14 from the Financial Statements

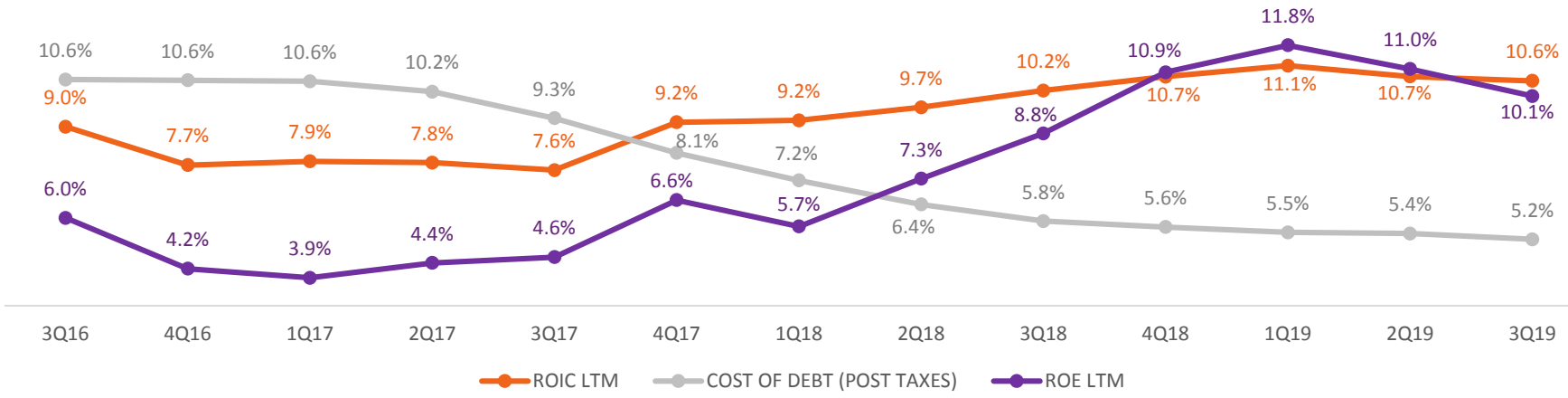
PROFITABILITY

(R$ million)

53% increase on LTM Net Income



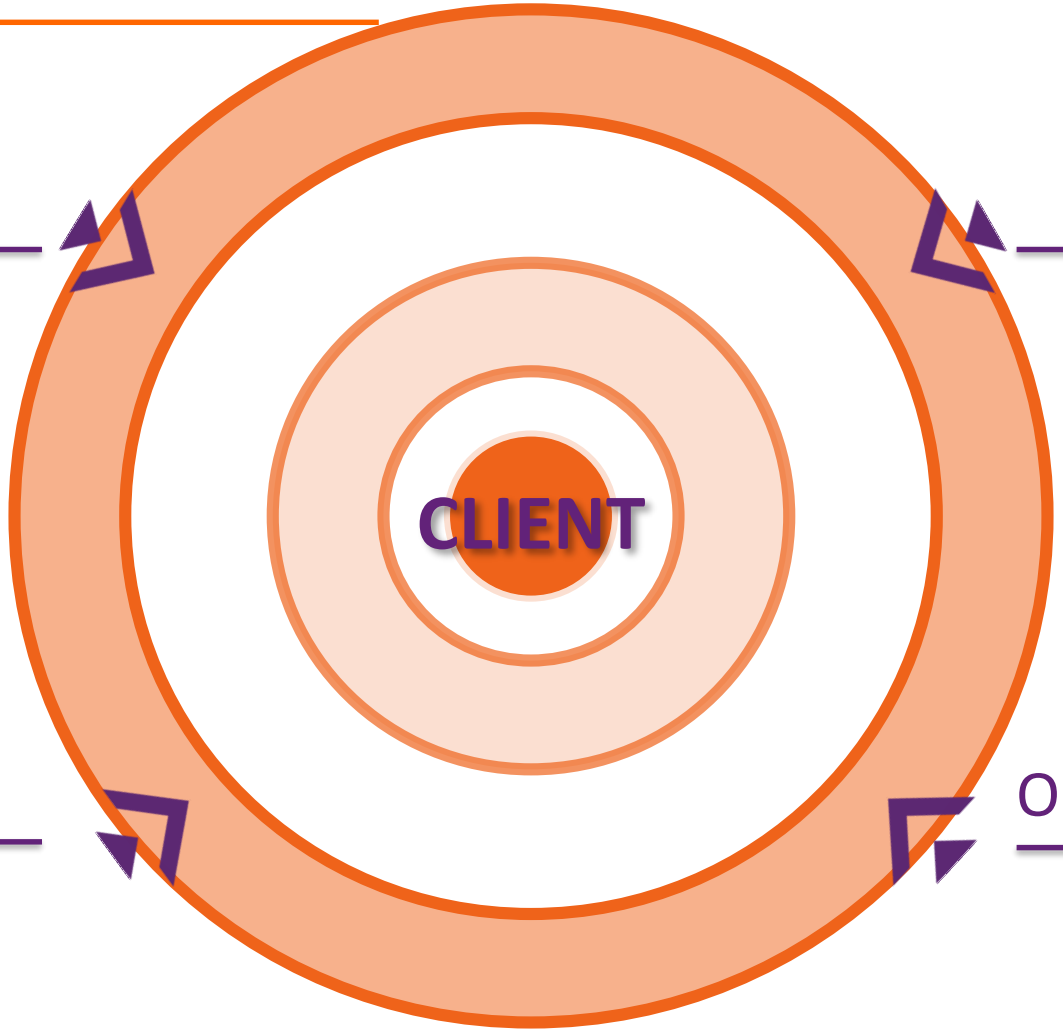
Spread of 5.4 p.p. between ROIC and Cost of Debt



CLOSING REMARKS

NPS
EVOLUTON

COST
REDUCTION



PRICE
DISCIPLINE

STRUCTURE
OPTIMIZATION

EXCELLENCE EXECUTION AND PROFITABLE GROWTH

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