Unidos por um Mundo Melhor

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UNIDAS CARBONO ZERO

Teleconferência de Resultados

3T19

LCAM3 NOVO MERCADO BM&FBOVESPA

OTC

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Índice Brasil 100 IBRX 100

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- Sustentabilidade, Parcerias e Premiações
- Destaques do Trimestre
- Cenário de Venda de Veículos Novos e Usados
- Resultados Operacionais
- Resultados Financeiros
- Perguntas e Respostas

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- **Sustentabilidade, Parcerias e Premiações**
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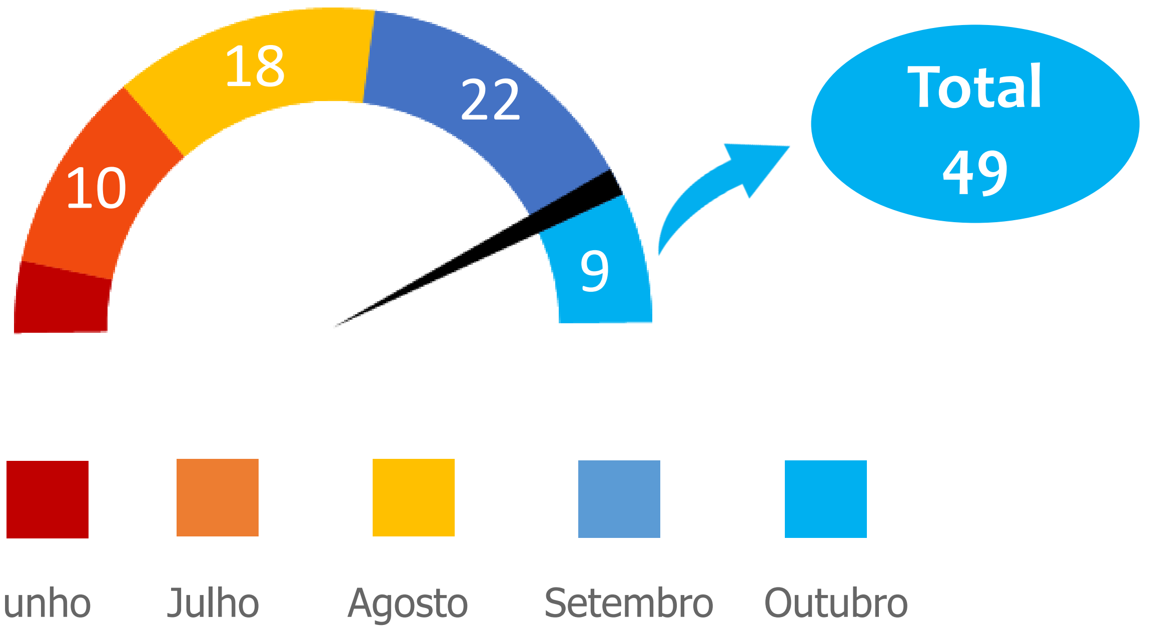
Neutralização de **100%** da emissão equivalente de gases estufa de toda a frota

PCD: Total de Contratações em 2019



Parcerias e Premiações

unidas

Alphabet

BMW

CERTIFICADO RA1000 ReclameAQUI

PRÊMIO Valor 1000

EXAME 2019 MELHORES & MAIORES

PRÊMIO MESC
INSTITUTO MESC
CLIENTE

ESTADÃO broadcast EmpresasMais

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Destaques Operacionais 3T19

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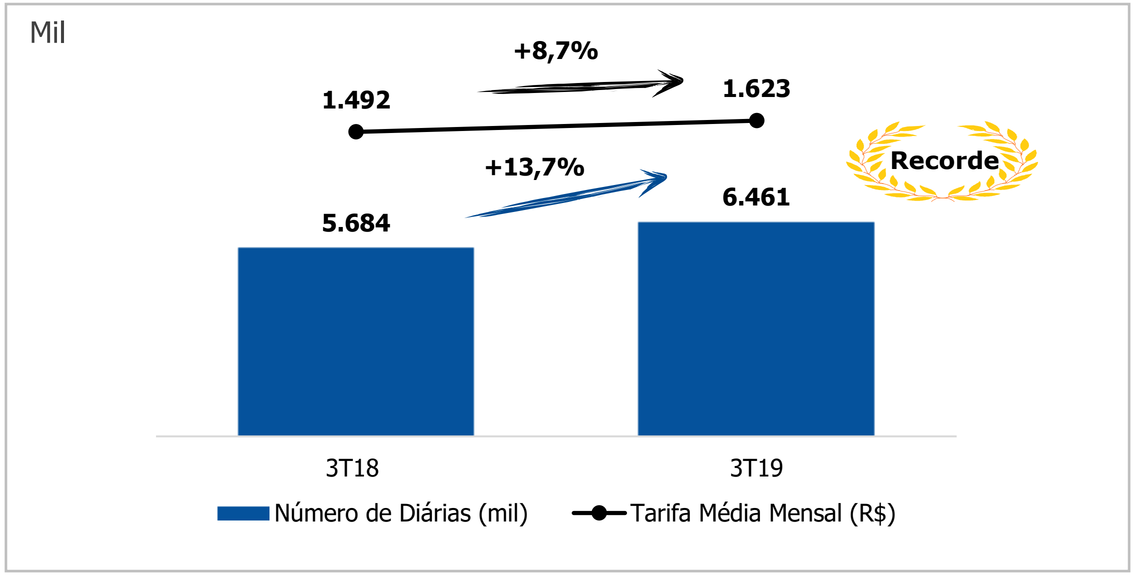
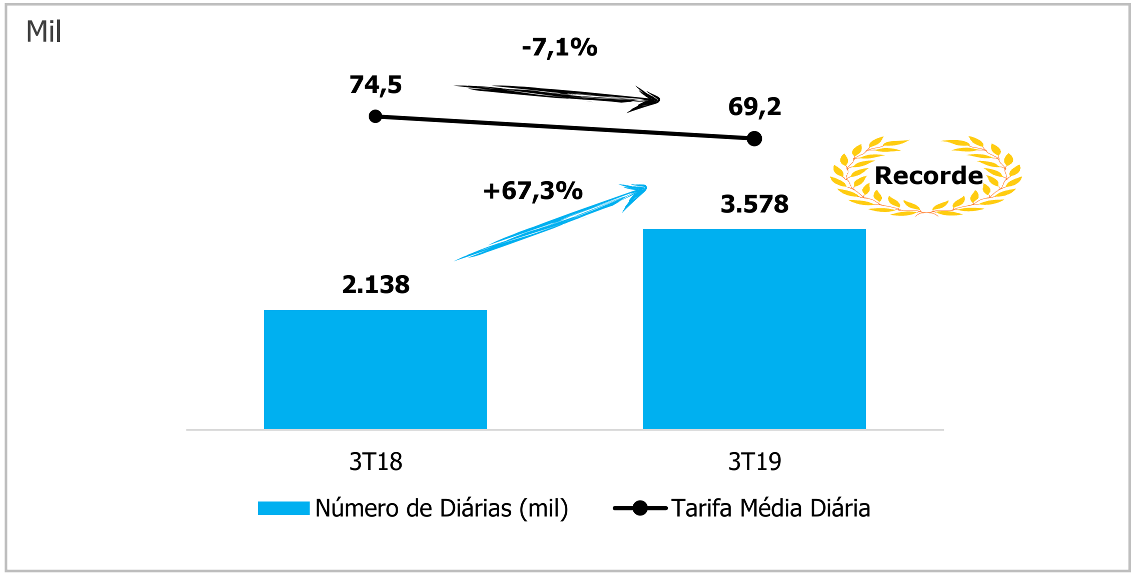
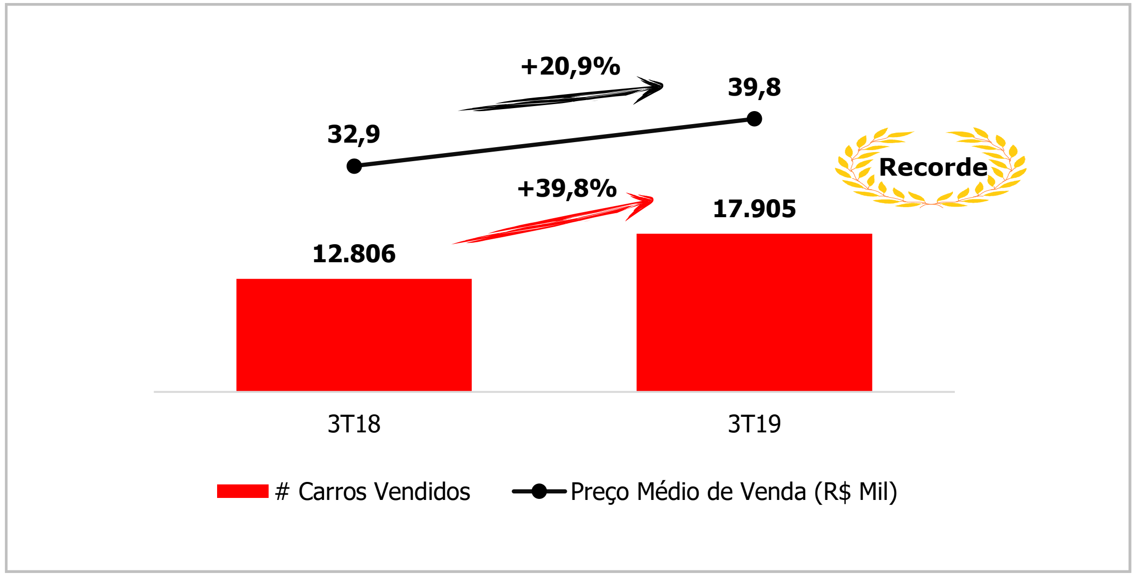
de Diárias e Tarifa Média Mensal (R$) – Terceirização de Frotas



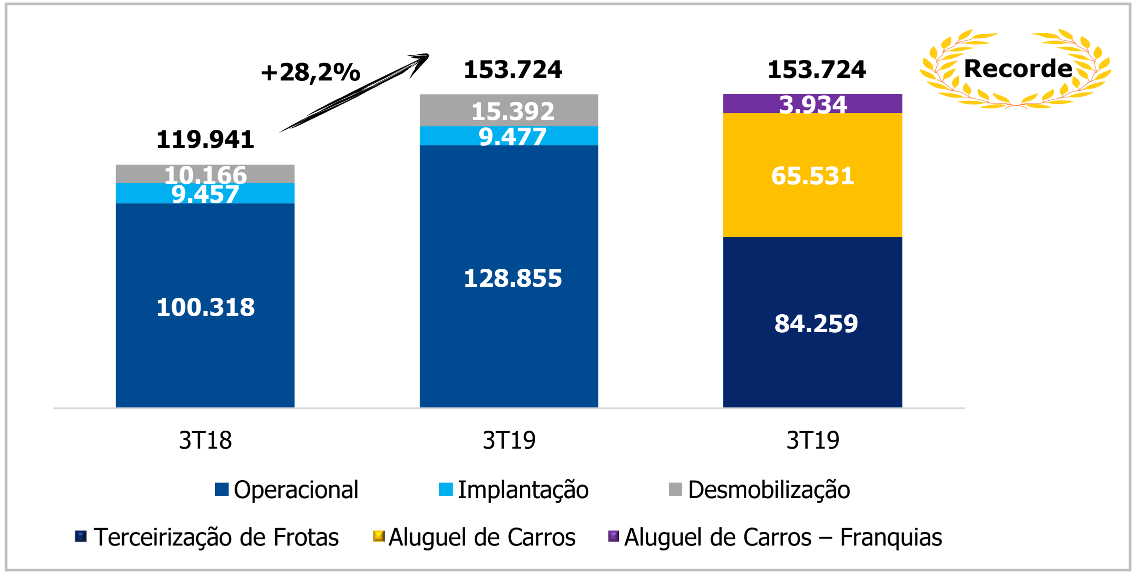
de Diárias e Tarifa Média Diária (R$) – Aluguel de Carros



de Carros Vendidos e Preço Médio de Venda (R$ mil)



Frota Total

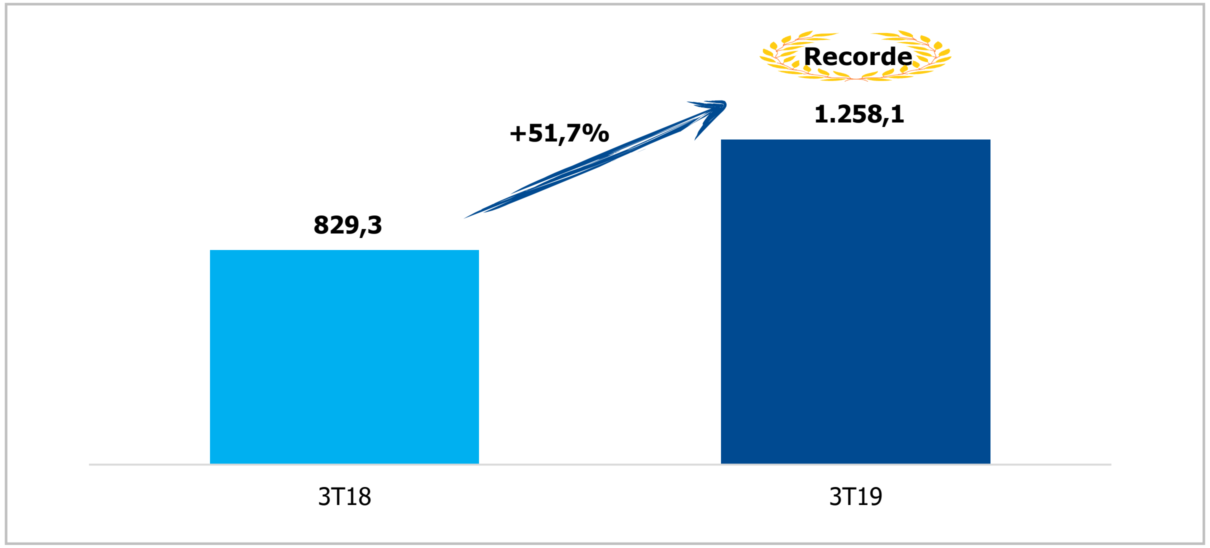


Destaques Financeiros 3T19

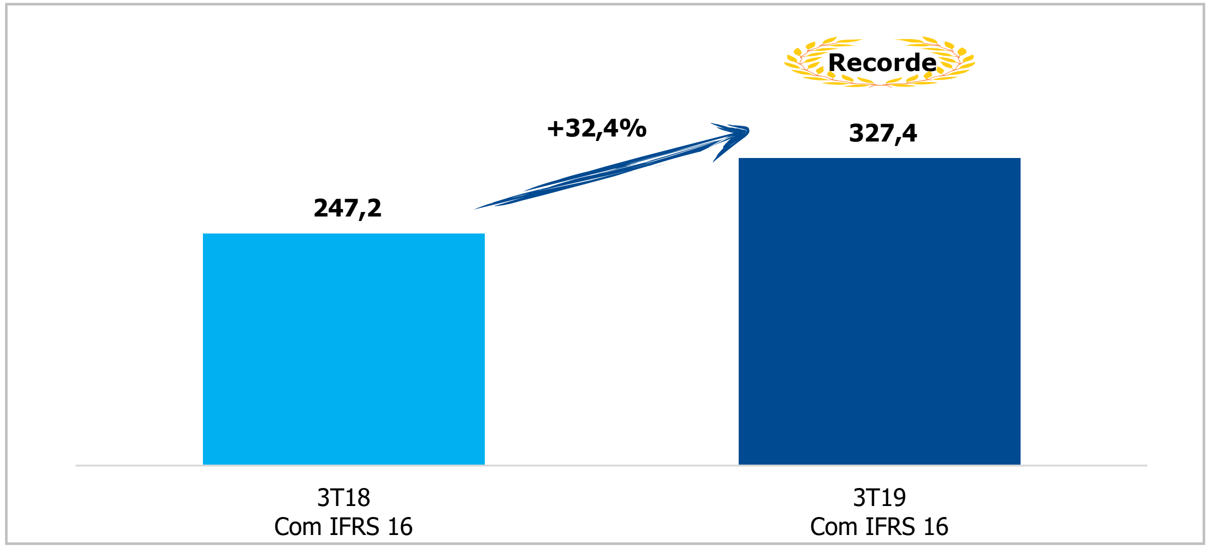
unidas

Recorde da Receita Líquida, EBITDA, EBIT e Lucro Líquido no trimestre.

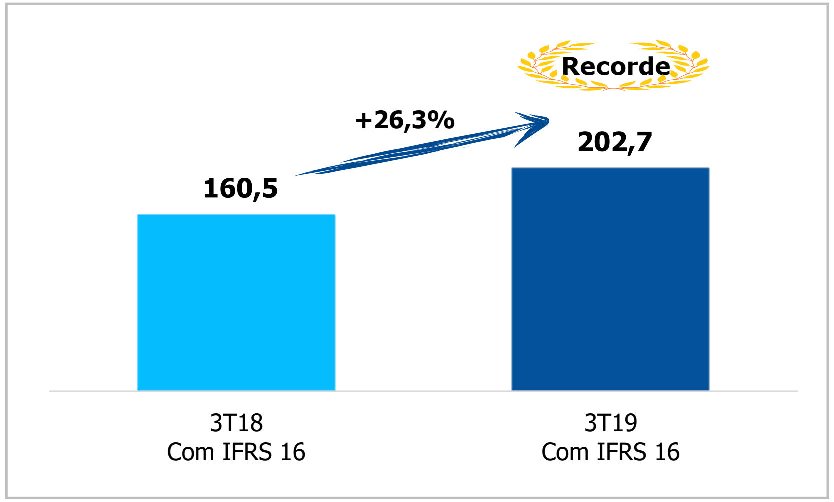
Receita Líquida Consolidada (R$ milhões)



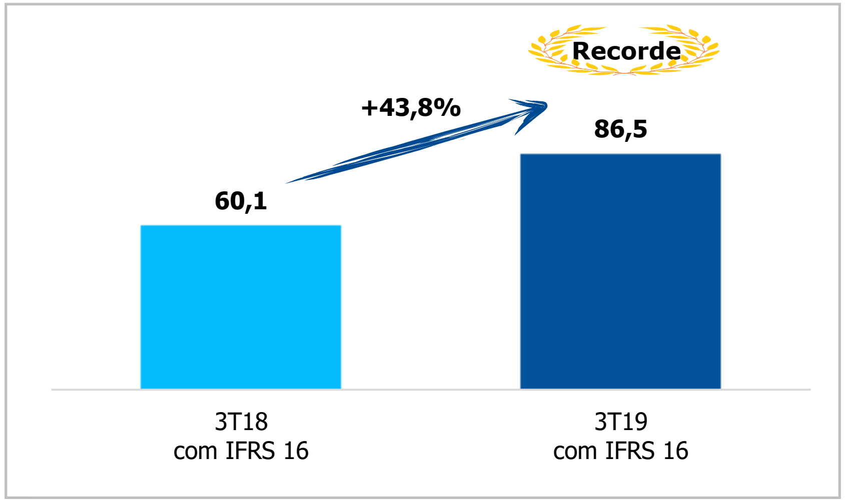
EBITDA Consolidado Recorrente (R$ milhões)[1]



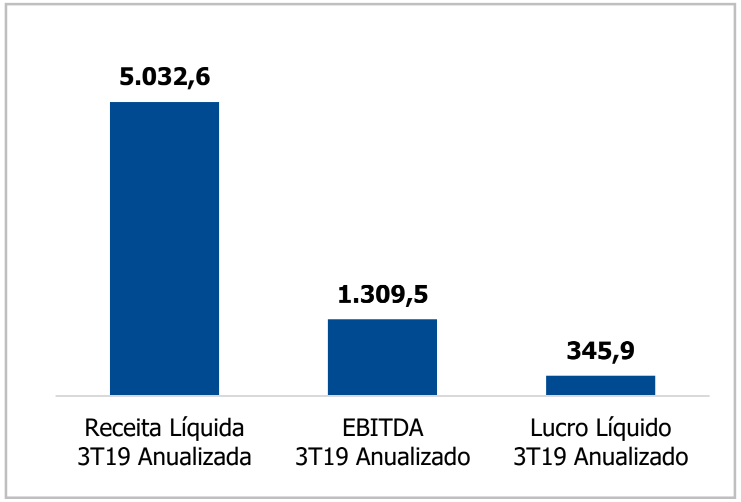
EBIT Consolidado Recorrente (R$ milhões)[1]



Lucro Líquido Consolidado Recorrente (R$ milhões)[1]



Resultado do 3T19 Anualizado (R$ milhões)



[1] Exclui despesas não-recorrentes

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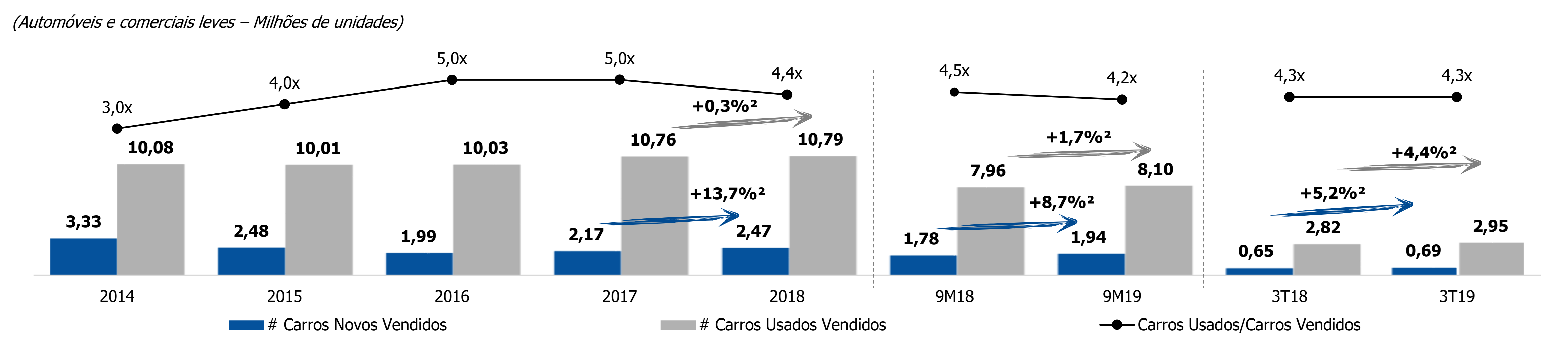
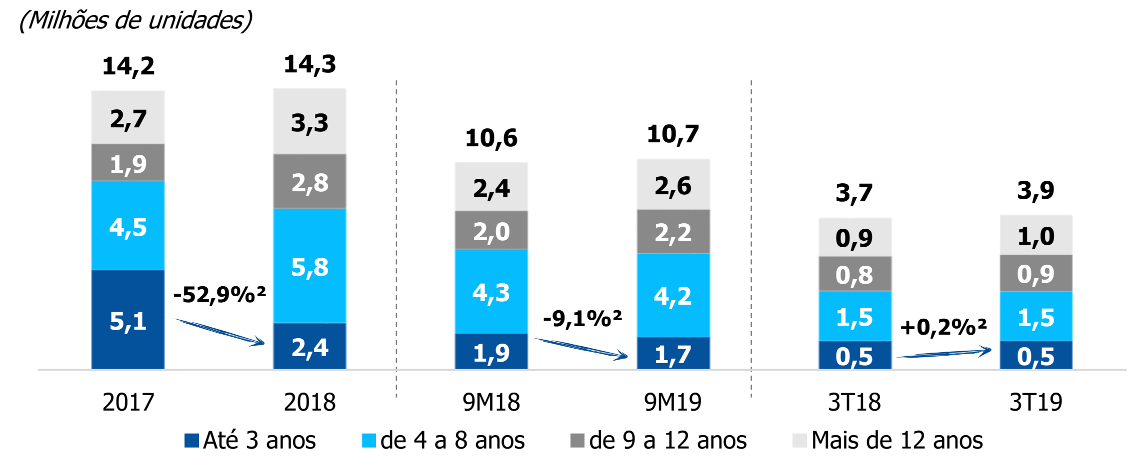
Cenário de Venda de Veículos Novos e Usados

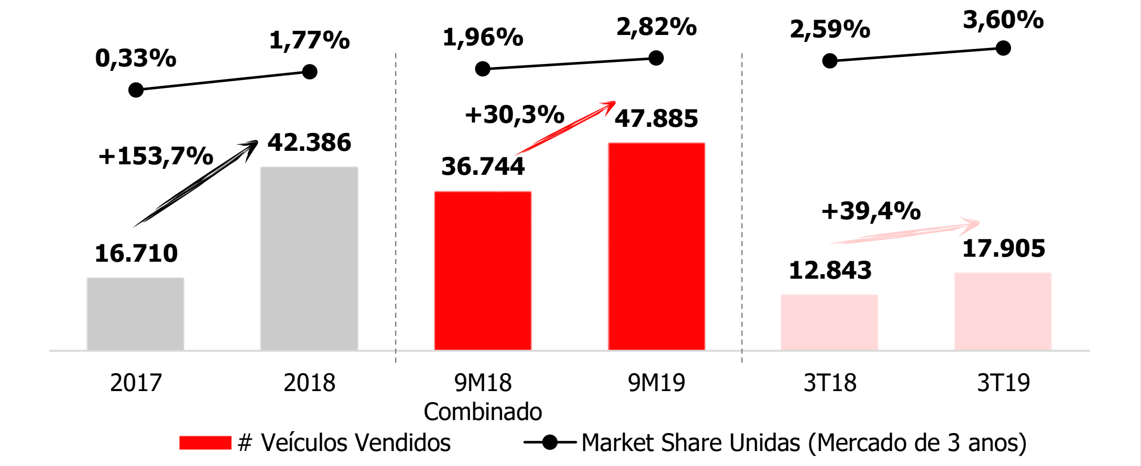
Vendas de Carros Novos e Usados no Brasil[1]



Venda de Usados por Idade no Brasil[1]



Vendas Unidas (#) e *Market Share* (%)[3]



[1] **Fonte:** FENAUTO, FENABRAVE Considera Automóveis, Comerciais Leves e também a venda de Comerciais pesados e motos.

[2] Para o cálculo das variações, estão sendo considerados os números sem arredondamento, conforme relatórios da FENABRAVE e FENAUTO de cada período.

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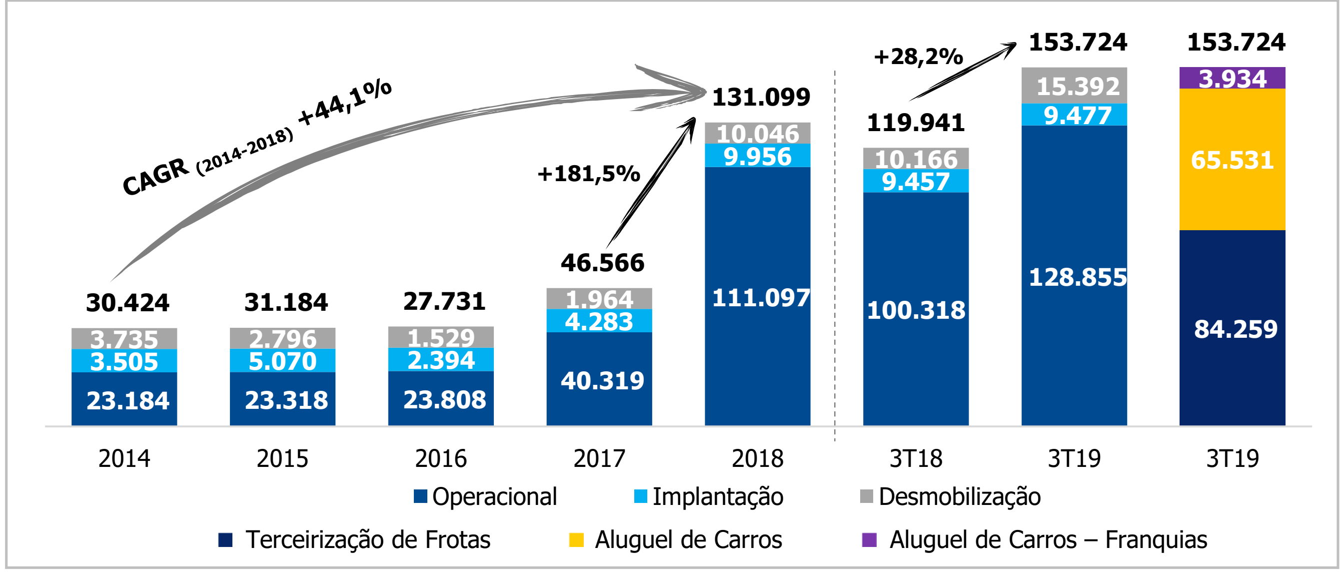
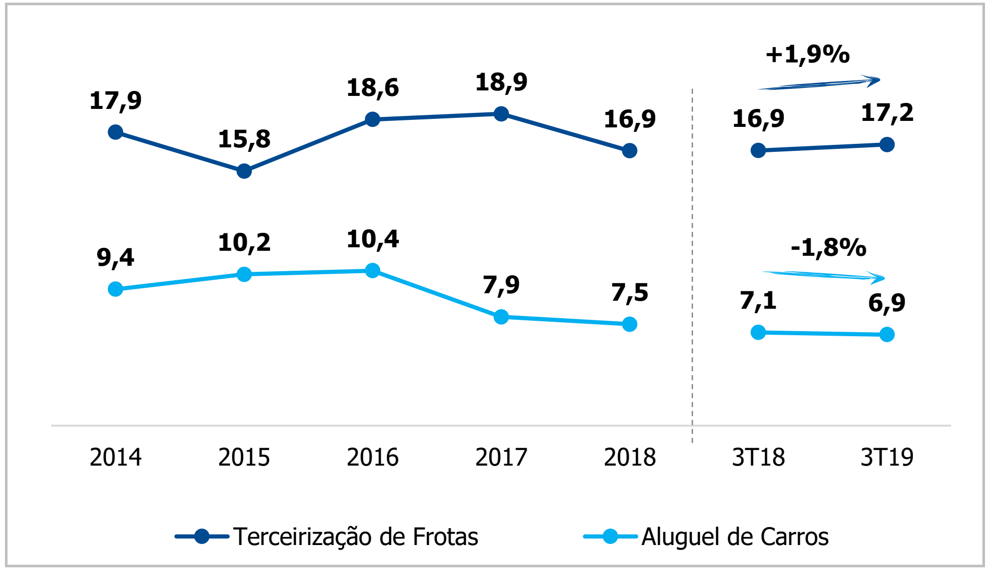
Frota

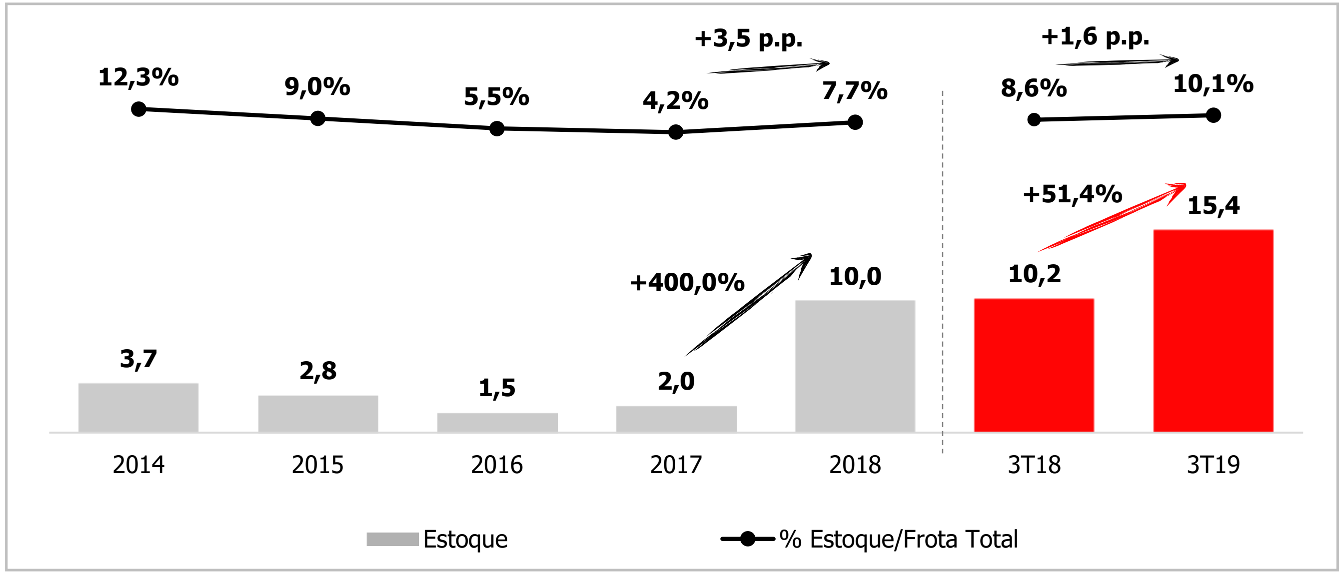
Composição da Frota (# de veículos)



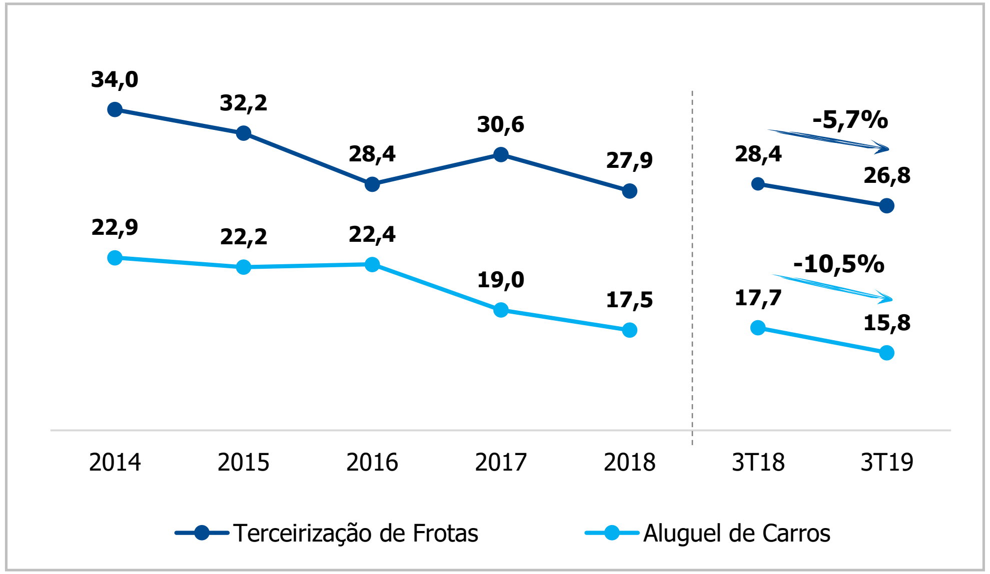
Idade Média da Frota Operacional (meses)



Frota em Desmobilização (% e # de veículos - mil)

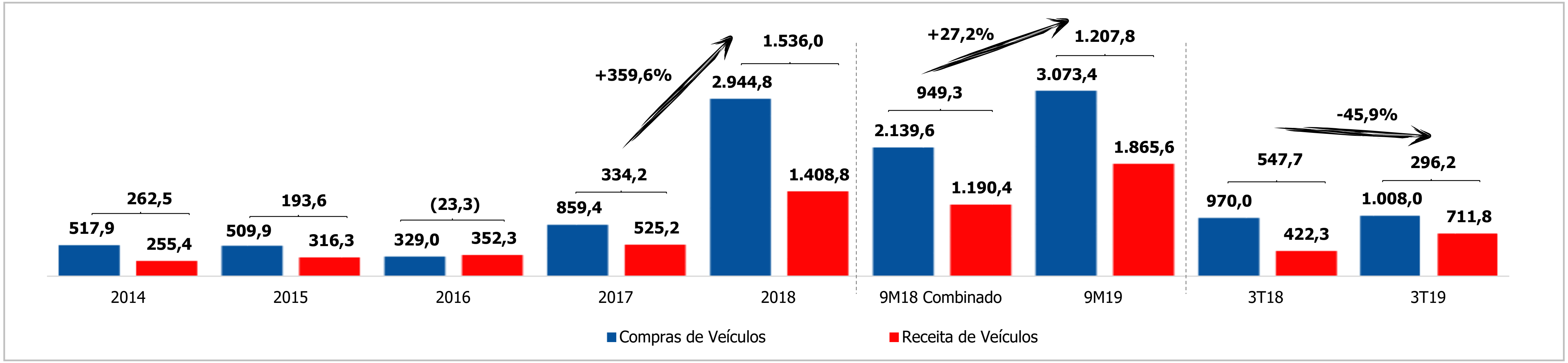


Idade Média dos Veículos Vendidos (meses)

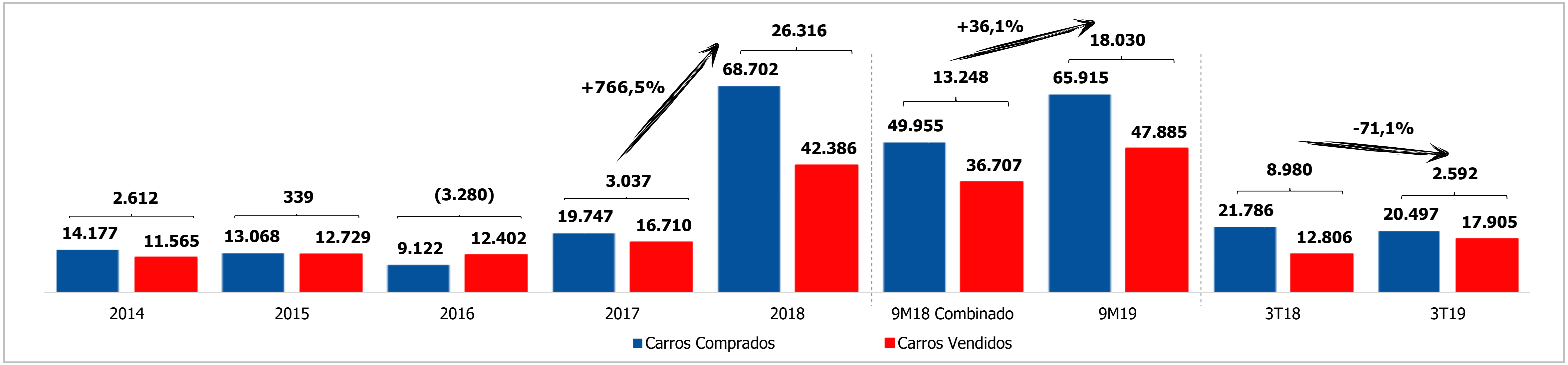


Investimento em Frotas

Investimento Líquido (R$ milhões)



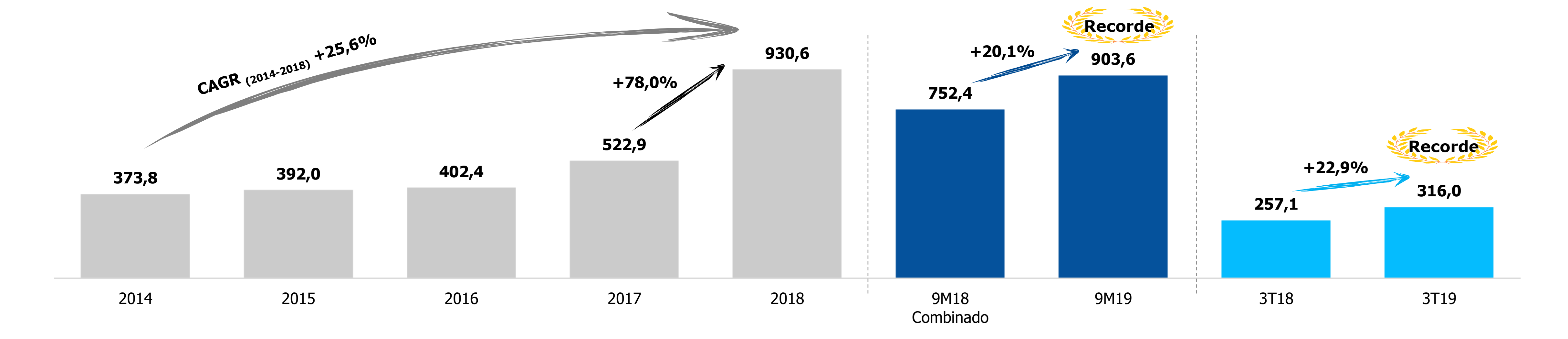
Investimento Líquido (# de veículos)



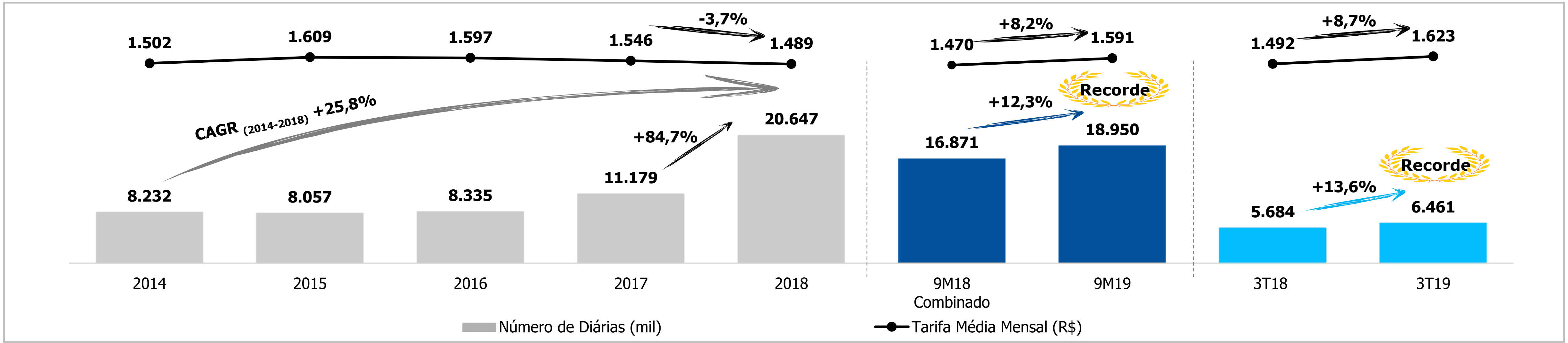
Terceirização de Frotas (1/2)

Recorde em faturamento e volume operacional no 3T19 e 9M19. **Receita líquida de R$316,0 milhões no 3T19** (+22,9% YoY) e **R$903,6 milhões no 9M19** (+20,1% YoY).

Receita Líquida de Terceirização de Frotas (R$ Milhões)



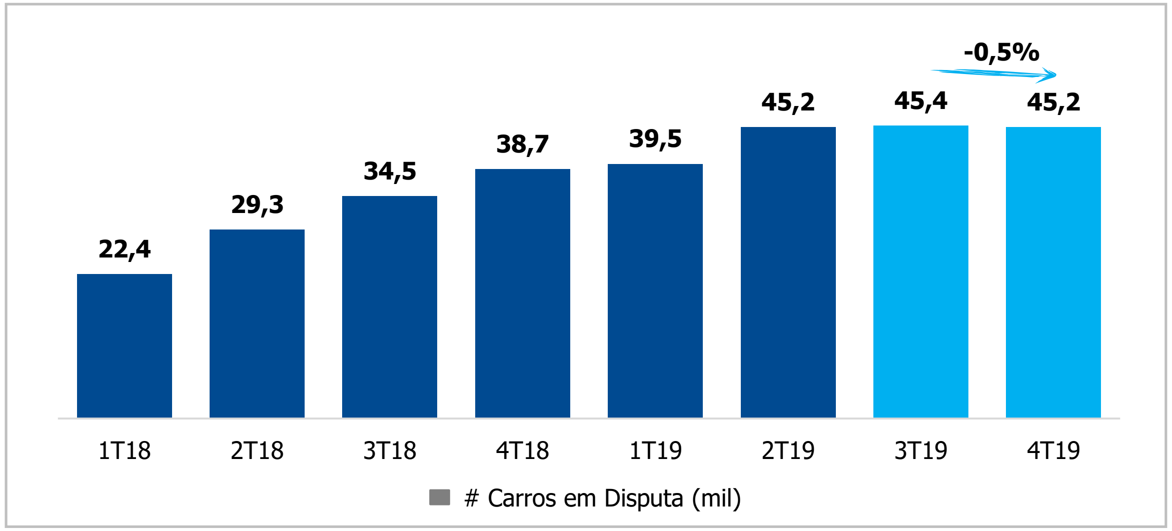
Número de Diárias (mil) e Tarifa Média Mensal (R$)



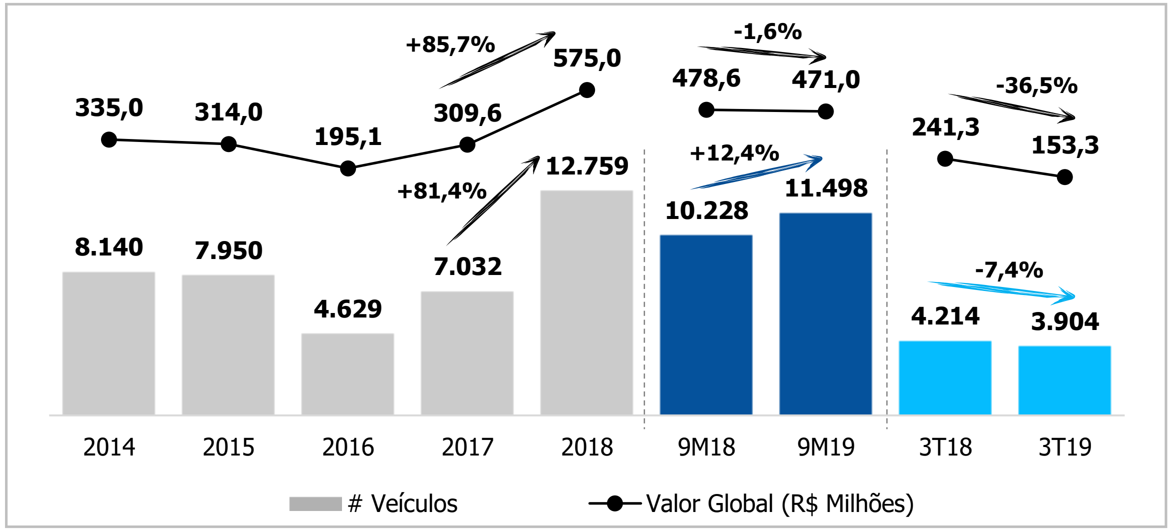
Terceirização de Frotas (2/2)

Valor global dos contratos de locação menor devido a **conquista de novos contratos com duração média menor em ambos os períodos**. O **pipeline comercial** esperado para o 4T19 é de **45,2 mil veículos**.

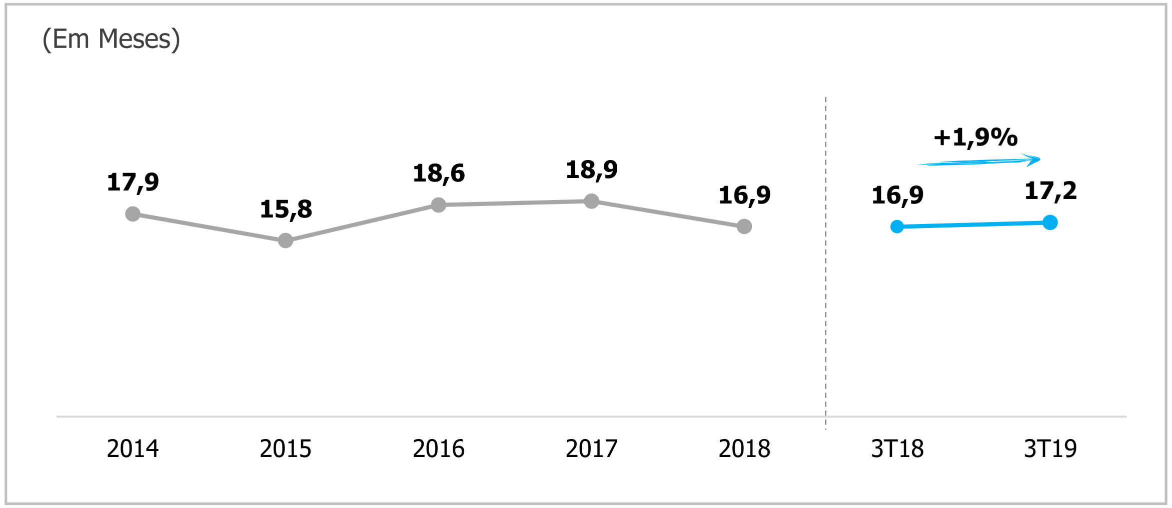
Pipeline Comercial



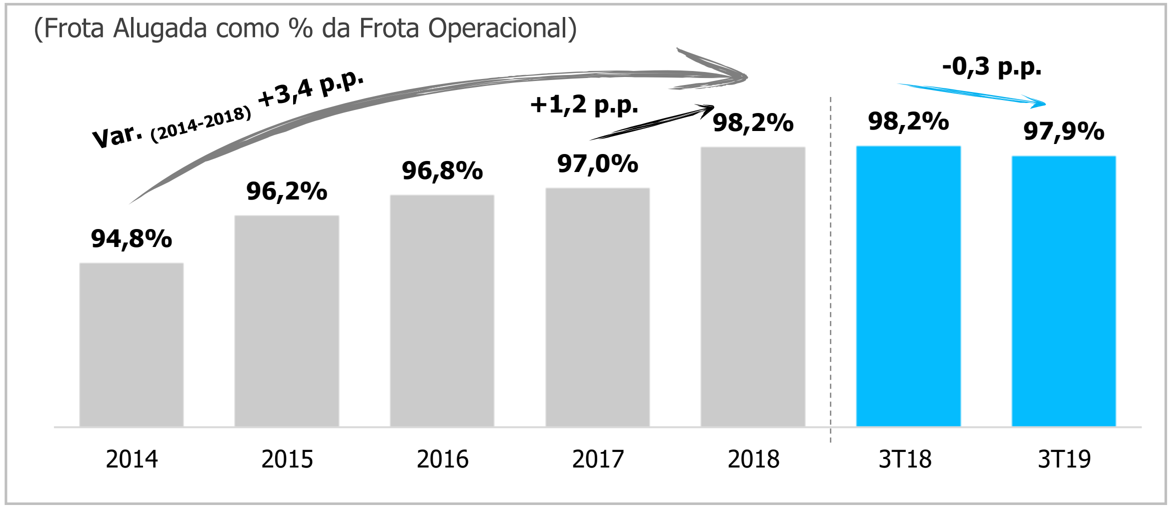
Novas Contratações



Idade Média da Frota Operacional



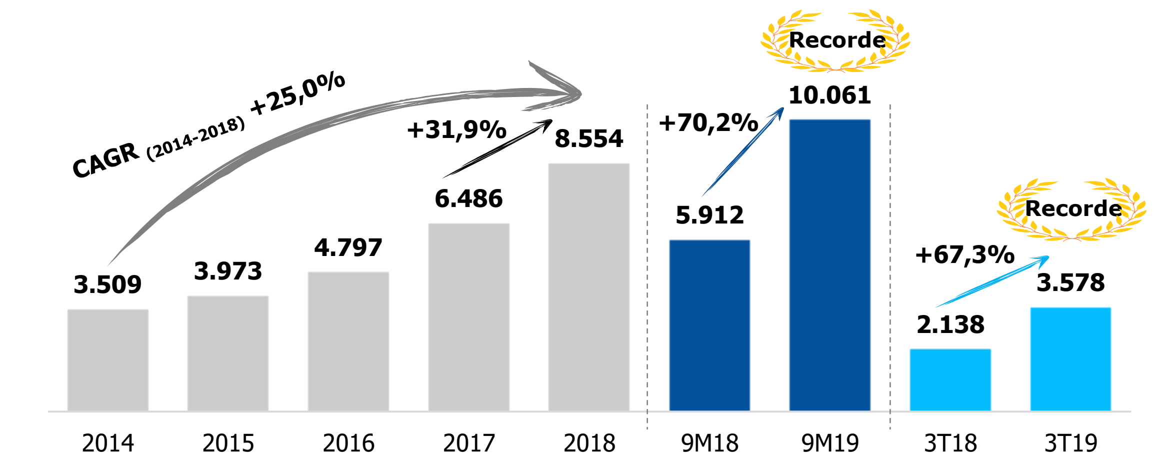
Taxa de Utilização



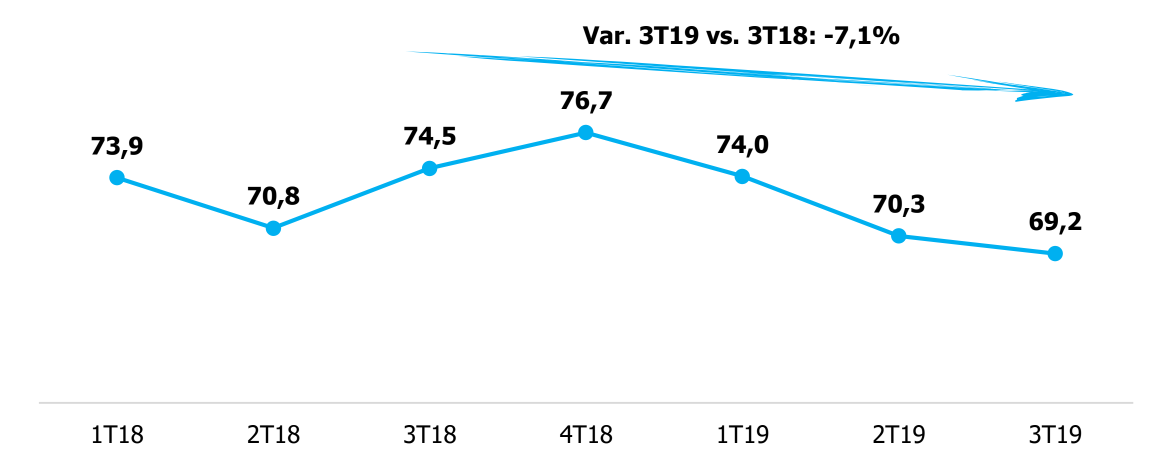
Aluguel de Carros (1/2)

Renovação do patamar histórico da Companhia em número de diárias. Receita Líquida de R$223,9 milhões e R$649,9 milhões no 3T19 e no 9M19, respectivamente, representando aumentos anuais de 54,5% e 64,9%, respectivamente.

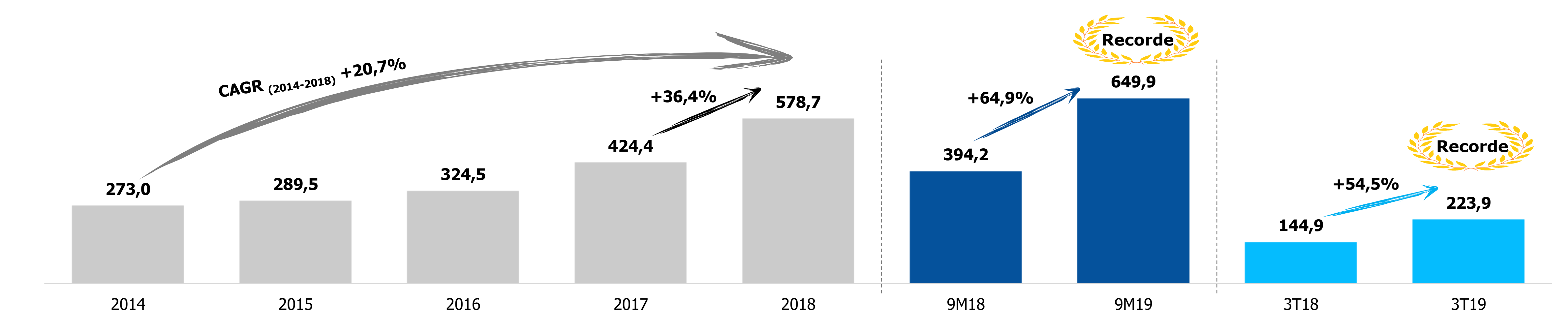
Número de Diárias (Exclui Franquias, mil)



Tarifa Média Diária (R$)



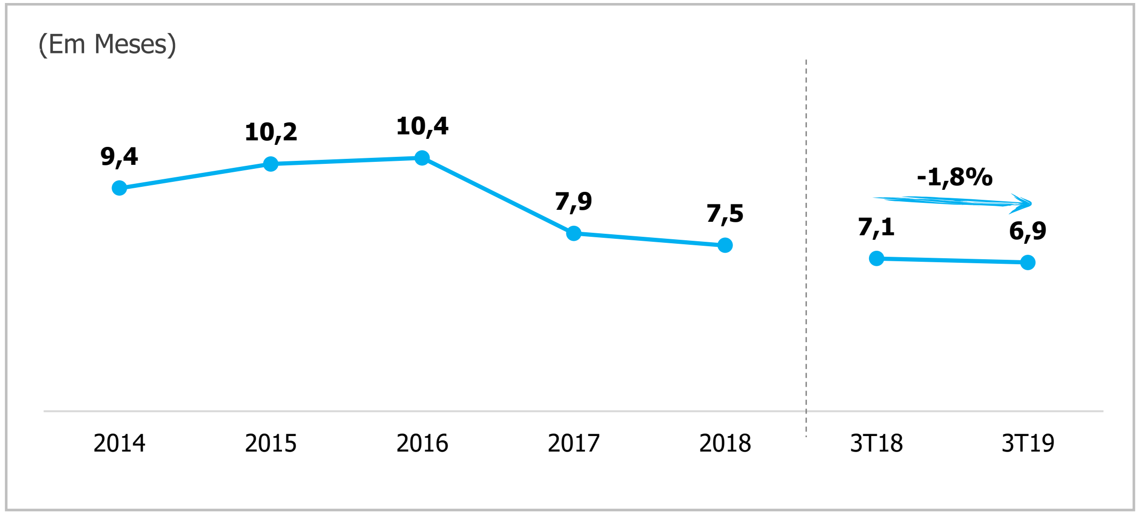
Receita Líquida de Aluguel de Carros (Exclui Franquias, R$ milhões)



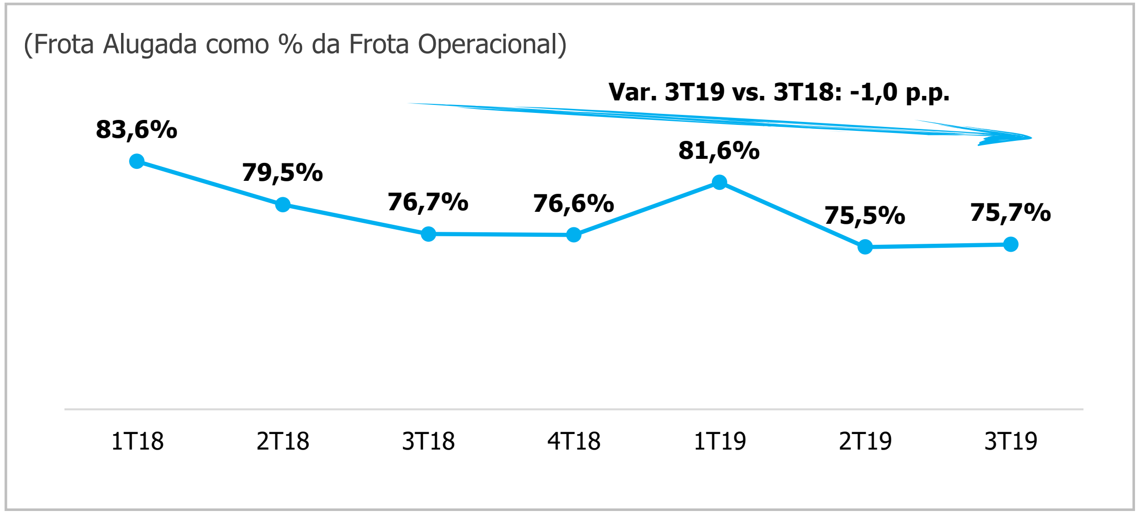
Aluguel de Carros (2/2)

Redução de 1,8% da idade média dos veículos (**uma das frotas mais novas do país**), resultado dos recentes investimentos da Companhia neste segmento nos últimos trimestres com o compromisso de modernizar sua frota, obtendo economias de custos de manutenção e depreciação. **Taxa de Utilização em 75,7% no 3T19, devido à expansão de 68,0% da frota média operacional do RAC** para atendimento da demanda para os próximos trimestres**.**

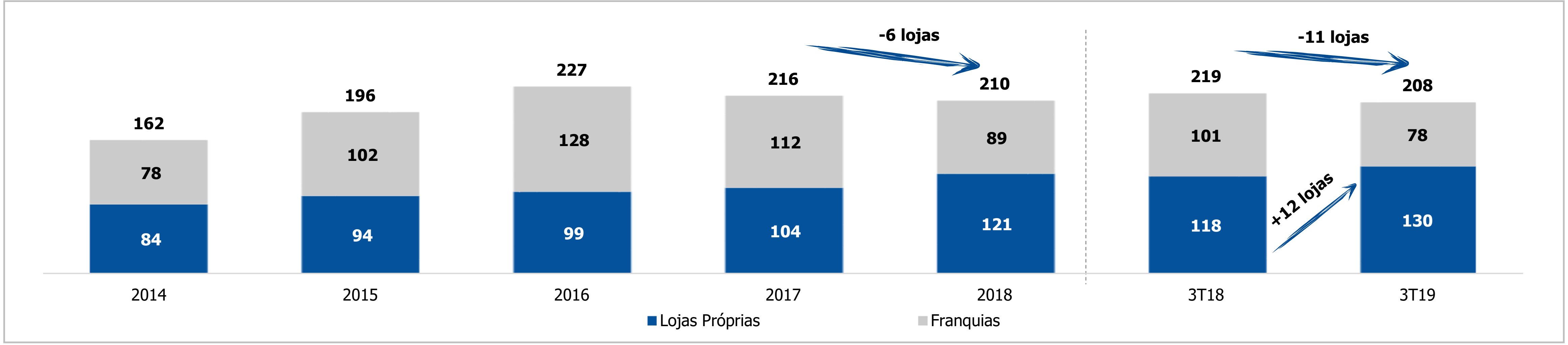
Idade Média da Frota Operacional



Taxa de Utilização



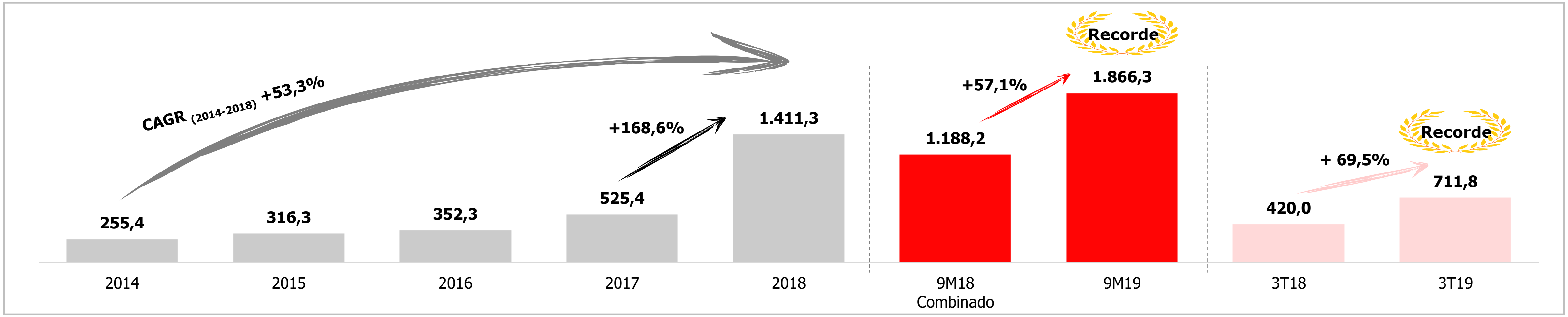
Número de Lojas



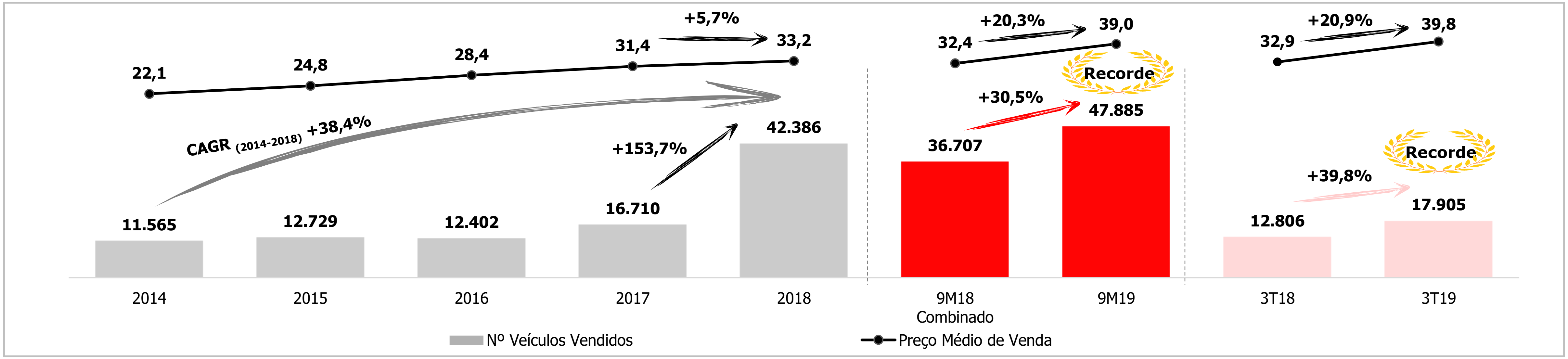
Seminovos (1/2)

Receita Líquida de Seminovos foi de R$711,8 milhões no 3T19 (+69,5% YoY) e de R$1.866,3 no 9M19 (+57,1% YoY), reflexo do aumento de carros vendidos em ambos os períodos, assim como do preço médio de venda dos veículos.

Receita de Venda de Veículos (R$ Milhões)



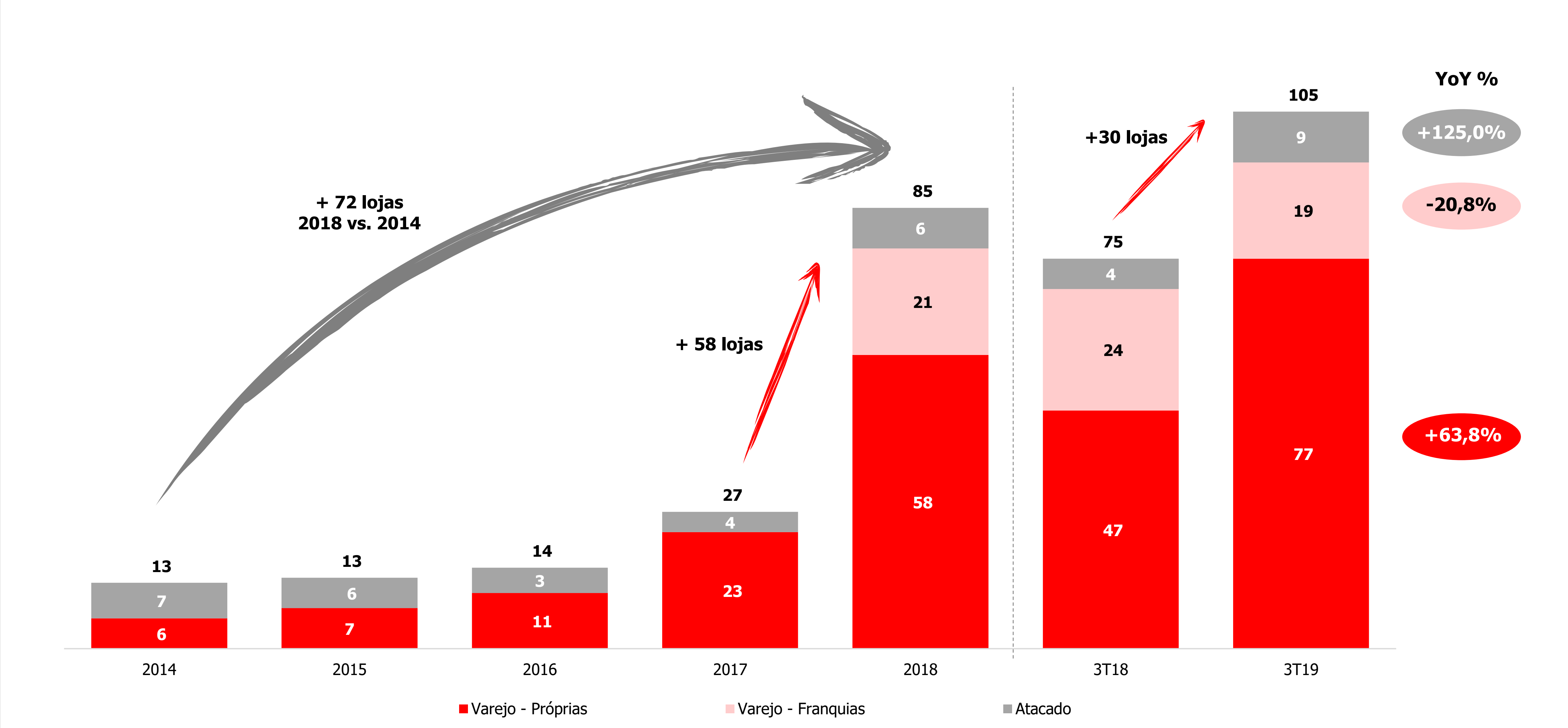
Nº Veículos Vendidos e Preço Médio de Venda (R$ Mil/Carro)



Seminovos (2/2)

Aumento de 30 lojas em 12 meses, fruto do plano de expansão nacional da operação de Seminovos como estratégia de melhorar a logística de desmobilização e de aumentar a eficiência do ROIC e do giro do estoque da Companhia.

Lojas de Seminovos



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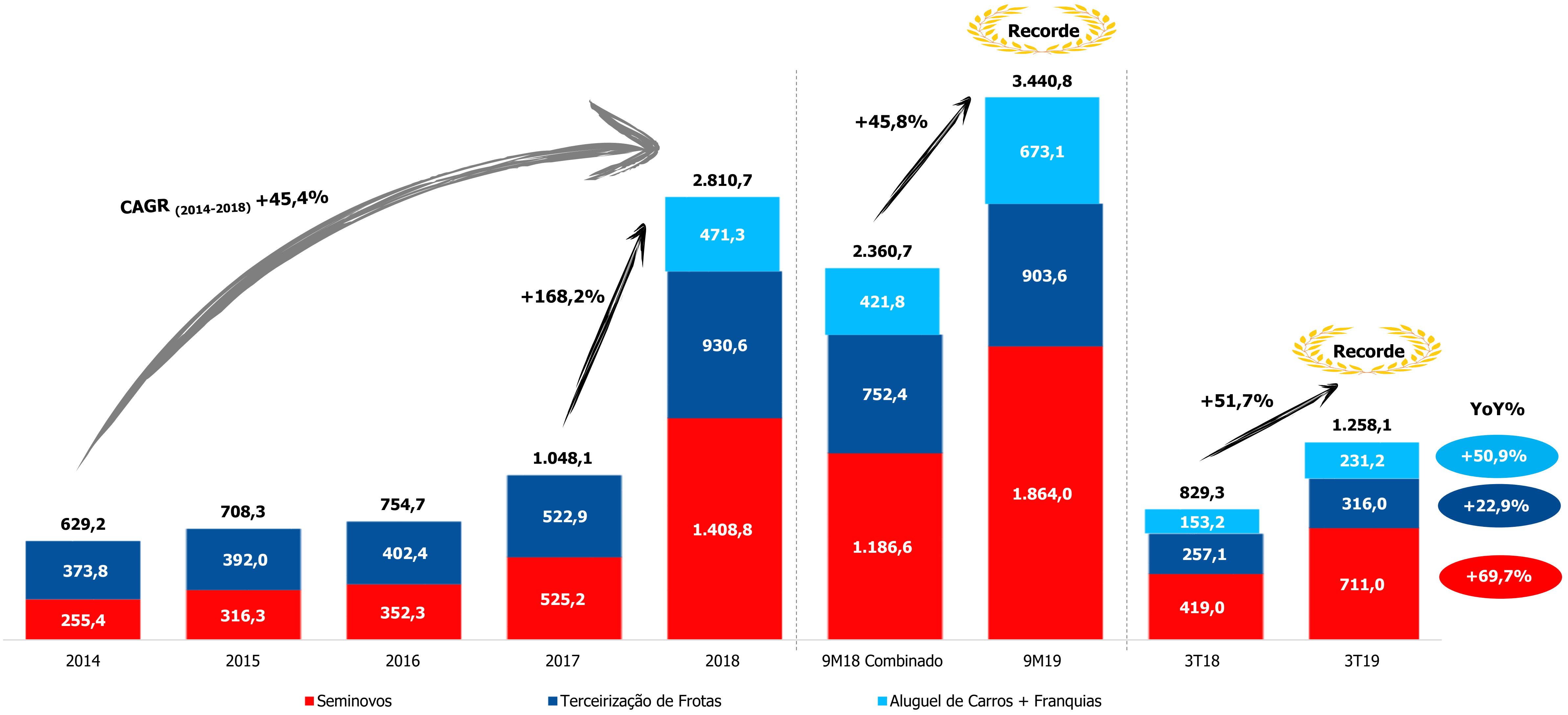
Receita Líquida Consolidada

Expansão da receita líquida consolidada sustentada pelo crescimento de todos os segmentos de atuação da Companhia.



EBITDA Recorrente

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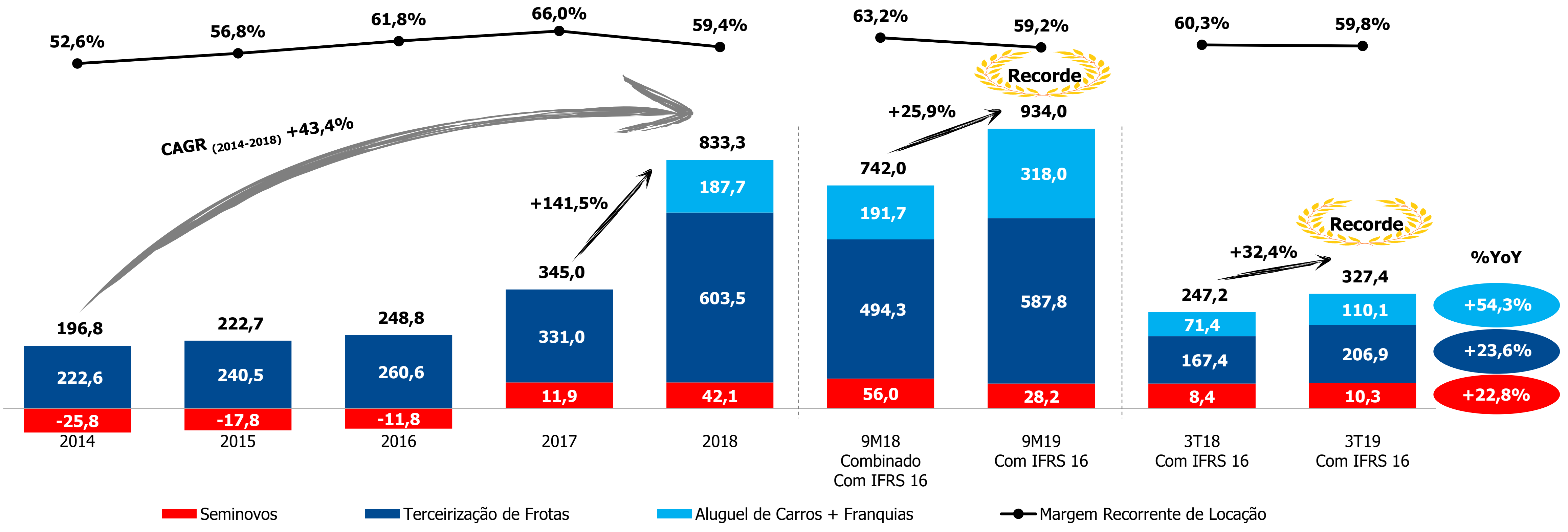
EBITDA e Margem EBITDA Recorrentes[1] (R$ Milhões e %)

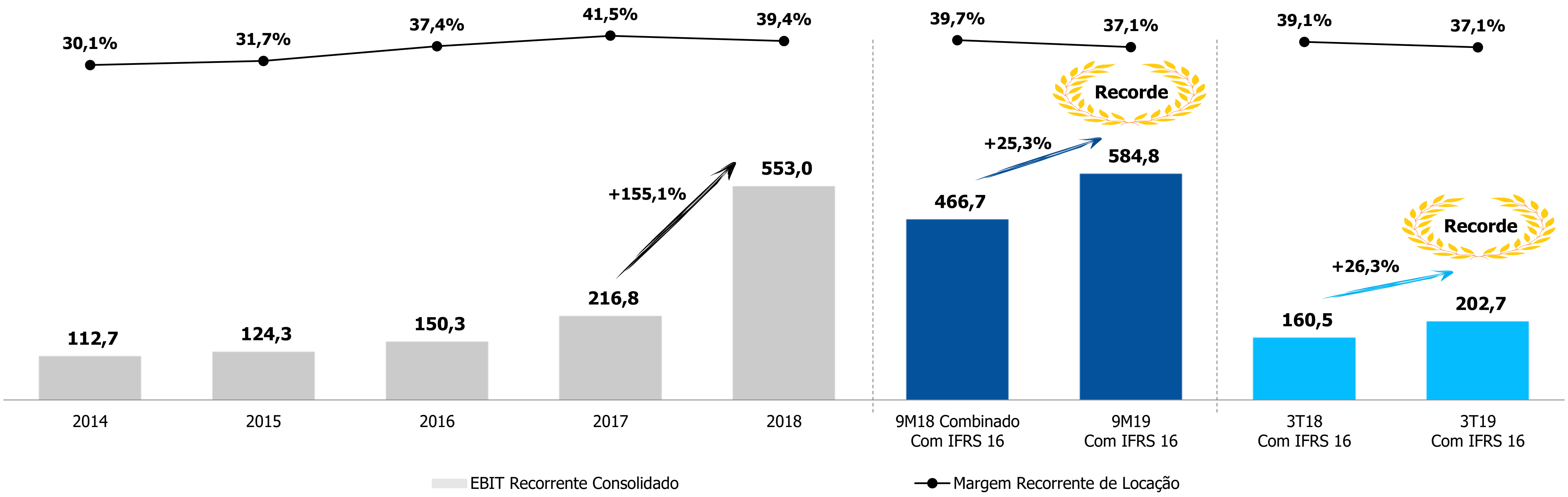


EBITDA Recorrente	2014	2015	2016	2017	2018	9M18 Combinado Com IFRS 16	9M19 Com IFRS 16	Var.	3T18 Com IFRS 16	3T19 Com IFRS 16	Var.
Terceirização de Frotas[1]	59,6%	61,4%	64,8%	63,7%	64,8%	65,7%	65,0%	(0,7) p.p.	65,1%	65,5%	0,4 p.p.
Aluguel de Carros + Franquias[1]	-	-	-	-	39,8%	45,5%	47,2%	1,7 p.p.	46,6%	47,6%	1,0 p.p.
Locação[1]	59,6%	61,4%	64,8%	63,7%	56,4%	58,4%	57,4%	(1,0) p.p.	58,2%	57,9%	(0,3) p.p.
Seminovos[2]	(10,1)%	(5,6)%	(3,3)%	2,3%	3,0%	4,7%	1,5%	(3,2) p.p.	2,0%	1,5%	(0,5) p.p.
= Margem EBITDA Consolidada[1]	52,6%	56,8%	61,8%	66,0%	59,4%	63,2%	59,2%	(4,0) p.p.	60,3%	59,9%	(0,4) p.p.

(1) Margens calculadas sobre a Receita Líquida de Locação.
(2) Margem calculadas sobre a Receita Líquida de Seminovos.

EBIT Recorrente

EBIT e Margem EBIT Recorrentes[1] (R$ Milhões e %)

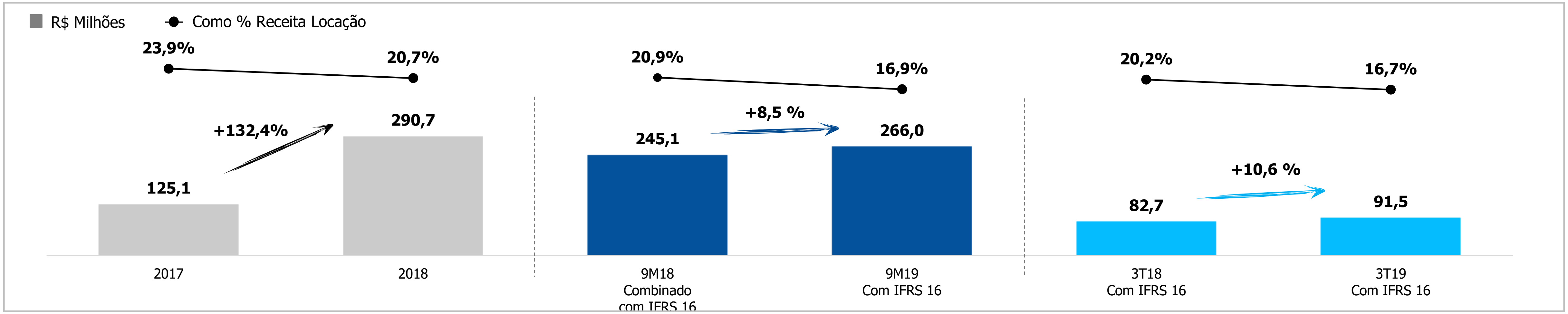


EBIT Recorrente	2014	2015	2016	2017	2018	9M18 Combinado Com IFRS 16	9M19 Com IFRS 16	Var.	3T18 Com IFRS 16	3T19 Com IFRS 16	Var.
Terceirização de Frotas[1]	30,1%	31,7%	37,4%	41,5%	43,9%	45,3%	41,6%	(3,7) p.p.	44,5%	42,2%	(2,3) p.p.
Aluguel de Carros + Franquias[1]	-	-	-	-	30,7%	29,8%	31,0%	1,2 p.p.	30,2%	30,0%	(0,2) p.p.
= Margem EBIT Consolidada[1]	30,1%	31,7%	37,4%	41,5%	39,4%	39,7%	37,1%	(2,6) p.p.	39,1%	37,1%	(2,0) p.p.

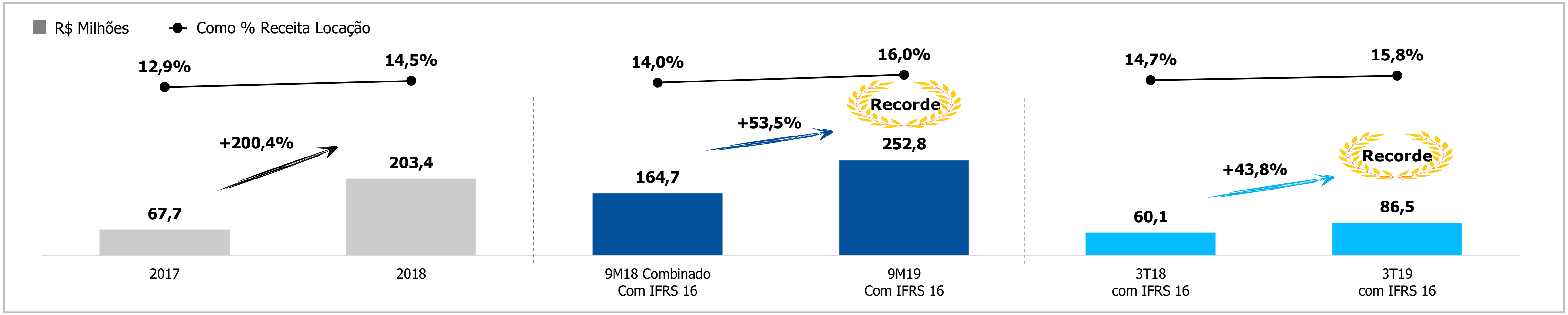
(1) Margens calculadas sobre a Receita Líquida de Locação.

Lucro Líquido e Efeitos Não-Recorrentes[1]

Resultado Financeiro Recorrente



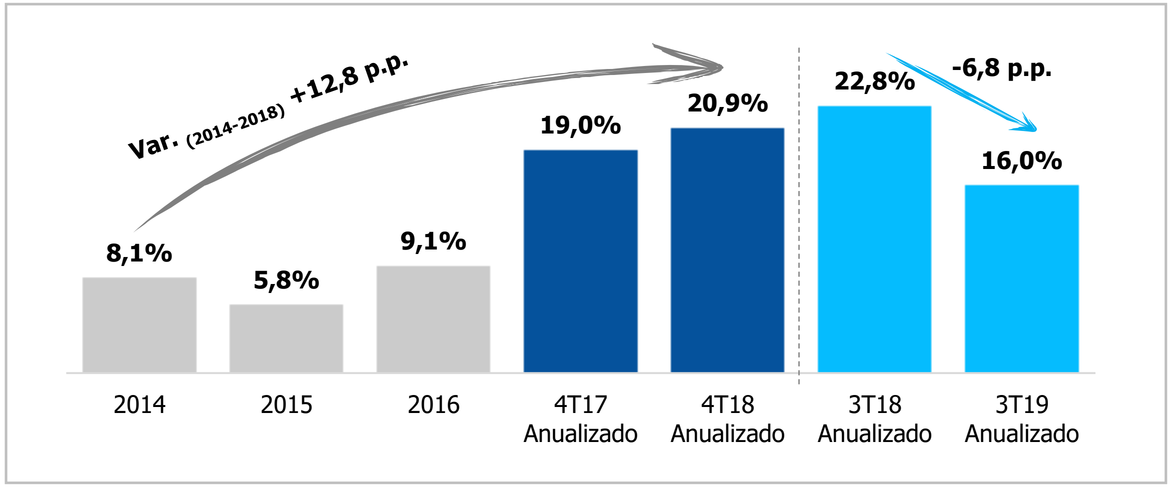
Lucro Líquido Recorrente



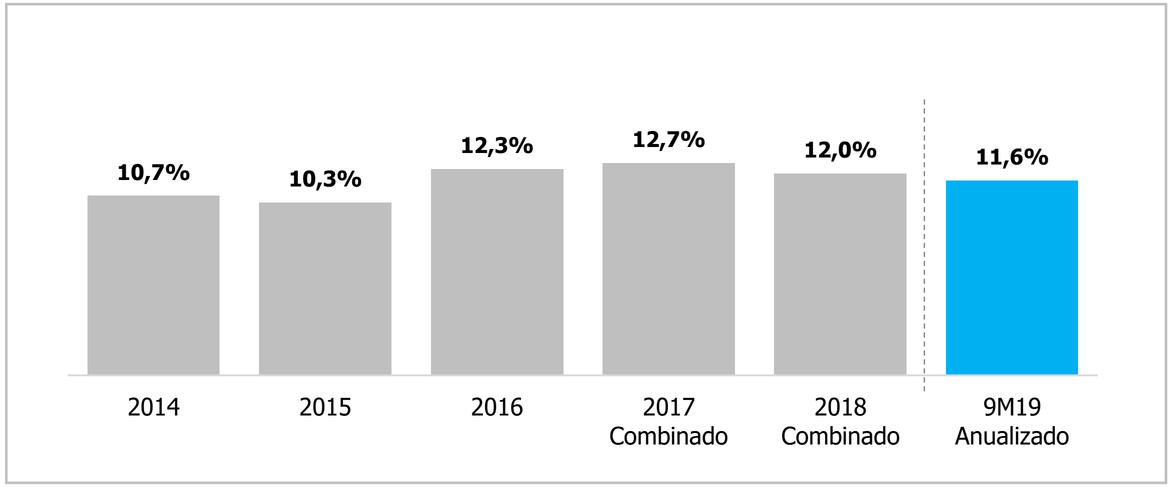
Resultados Financeiros

ROE anualizado atingiu 16,0% no 3T19, redução em 6,8 p.p. devido ao maior patamar do patrimônio líquido da Companhia com a conclusão do *follow-on* de R$992 milhões (dez/18). **ROIC para o 9M19 anualizado foi de 11,6%**, redução em 0,7 p.p. devido à maior exposição da Companhia ao segmento de Aluguel de Carros.

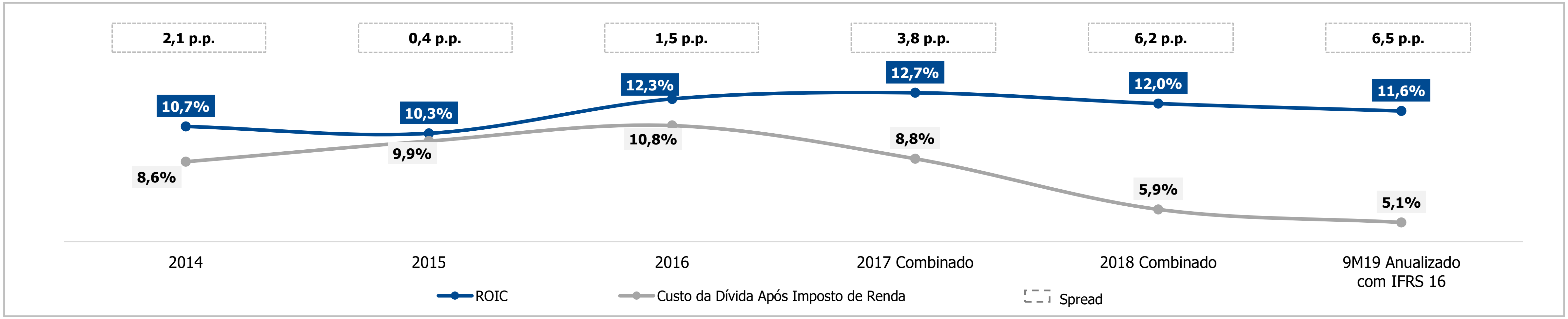
ROE Anualizado[1]



ROIC Anualizado



Spread



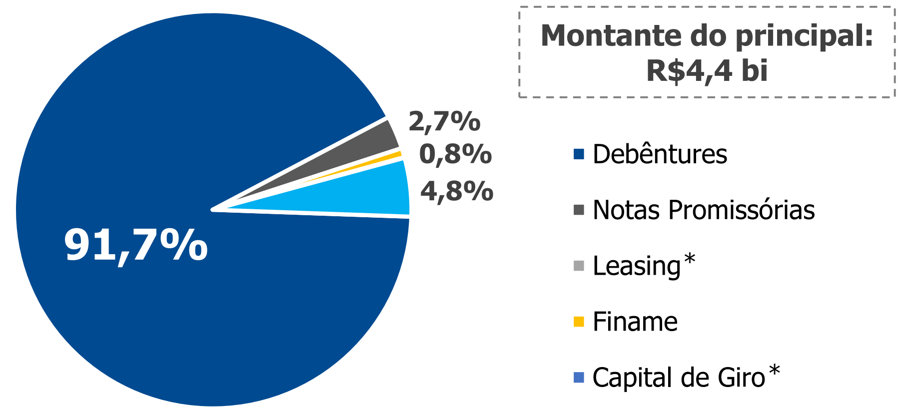
[1] O ROE anualizado é calculado usando o lucro líquido recorrente do 3T19 dividido pela média mensal do patrimônio líquido ajustado pela dedução do ágio gerado pelas fusões com a Auto Ricci e a Unidas e adição do ajuste de avaliação patrimonial (Patrimônio Líquido Tangível).

[2] O ROIC Anualizado considera o EBIT recorrente menos a alíquota de imposto contábil recorrente (NOPAT), dividido pelo Imobilizado e Estoque de Veículos menos o contas a receber de curto e longo prazo e conta de fornecedores (Capital Investido).

Estrutura de Capital

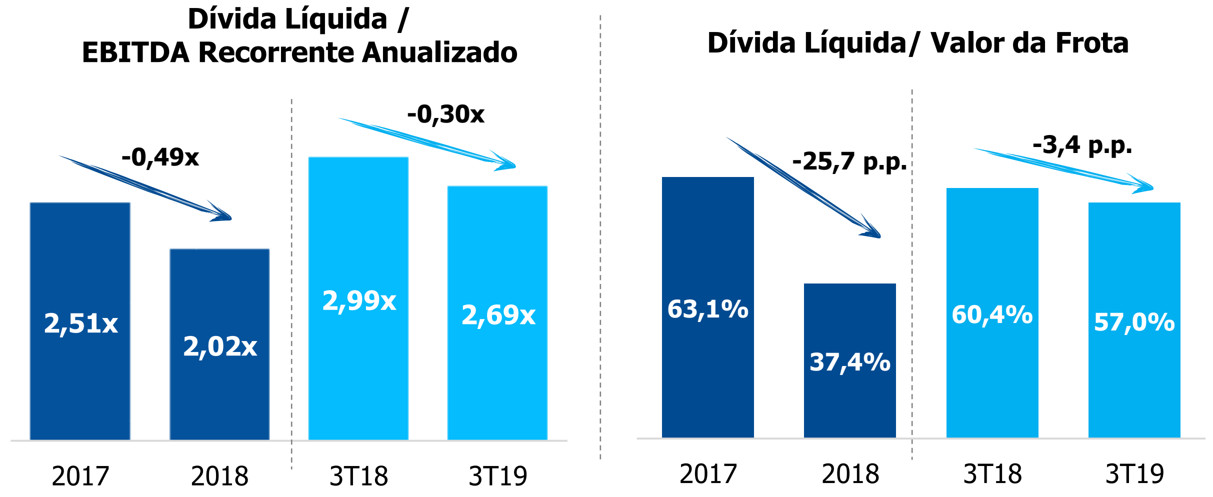
Posição de caixa de R$895,1 milhões. Montante equivalente a 105% da dívida até 2021.

Composição da Dívida (Principal)

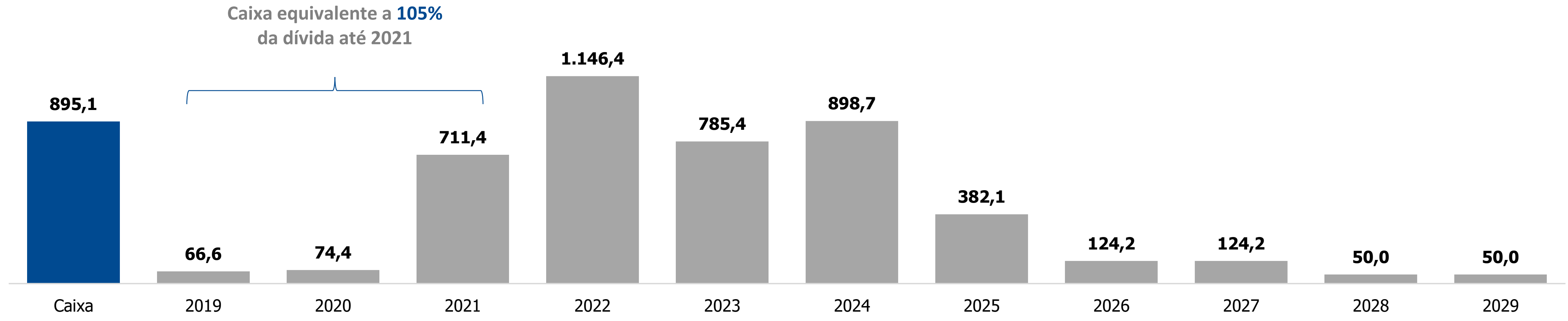


* Montantes sem relevância percentual.

Covenants



Cronograma Amortização do Principal em 30/09/2019 (R$ Milhões)



Perguntas e Respostas

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Contato: ri@unidas.com.br

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UNIDAS CARBONO ZERO

Conference Call 3Q19

LCAM3 NOVO MERCADO BM&FBOVESPA | OTC | Índice BM&FBOVESPA Small Cap SMLL | Índice Brasil 100 IBRX 100 | Índice de Ações com Tag Along Diferenciado ITAG

Agenda

- Sustainability, Partnerships and Awards
- Highlights
- New and Used Cars Sales Scenario
- Operating Performance
- Financial Performance
- Q&A

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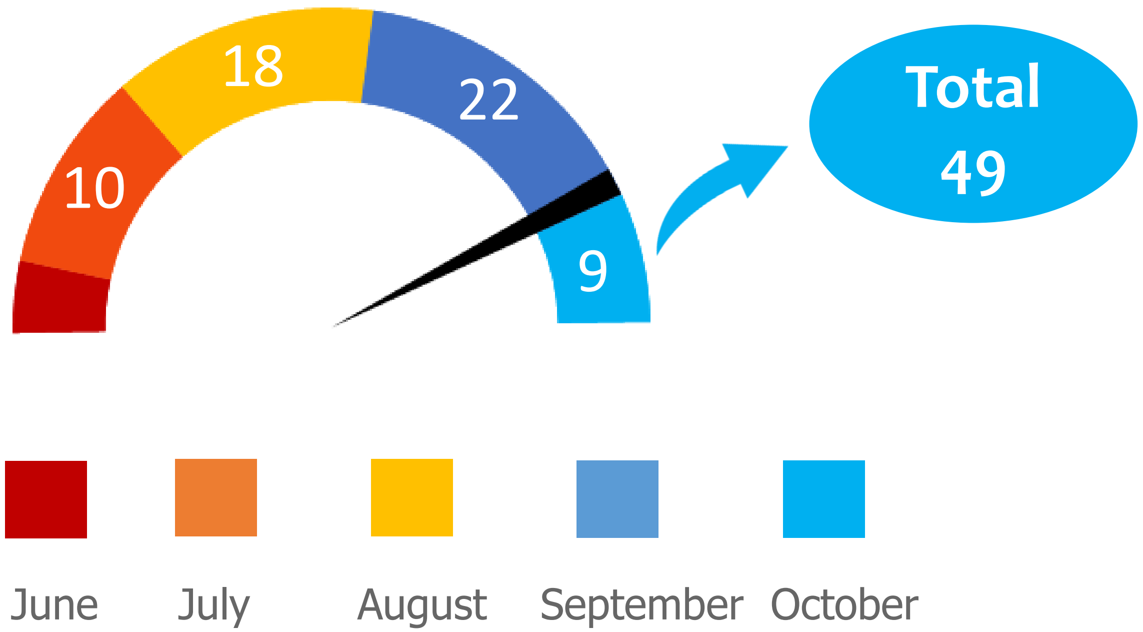
100% neutralization of equivalent total fleet greenhouse gas emissions

PCD: 2019 Total Hiring



Partnership and Awards

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Alphabet

BMW

CERTIFICADO RA1000 ReclameAQUI

ESTADÃO broadcast EmpresasMais

PRÊMIO Valor 1000

EXAME 2019 MELHORES & MAIORES

PRÊMIO MESC INSTITUTO MESC CLIENTE

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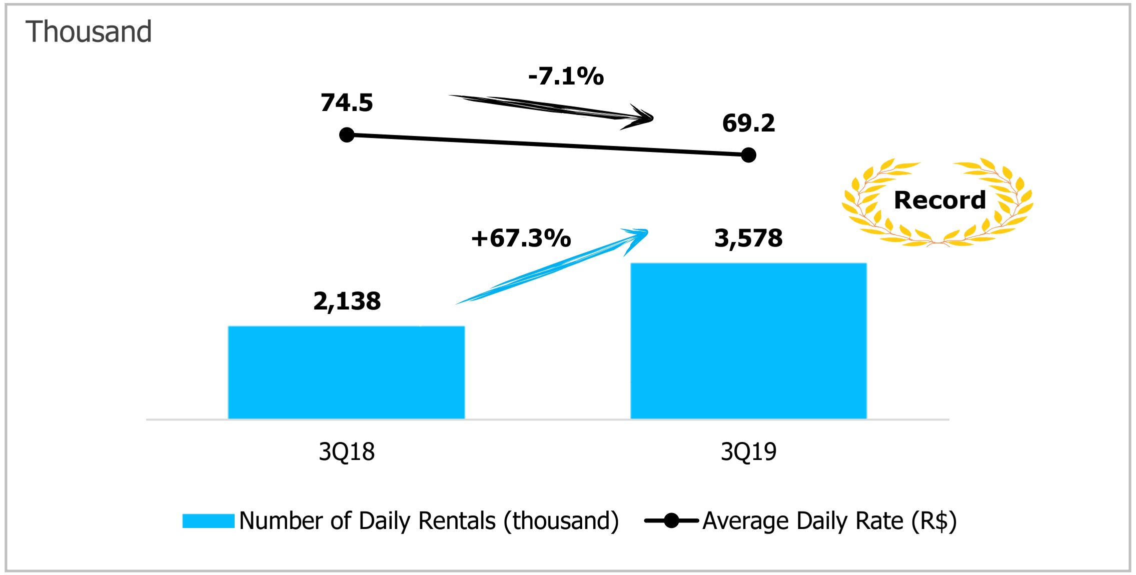
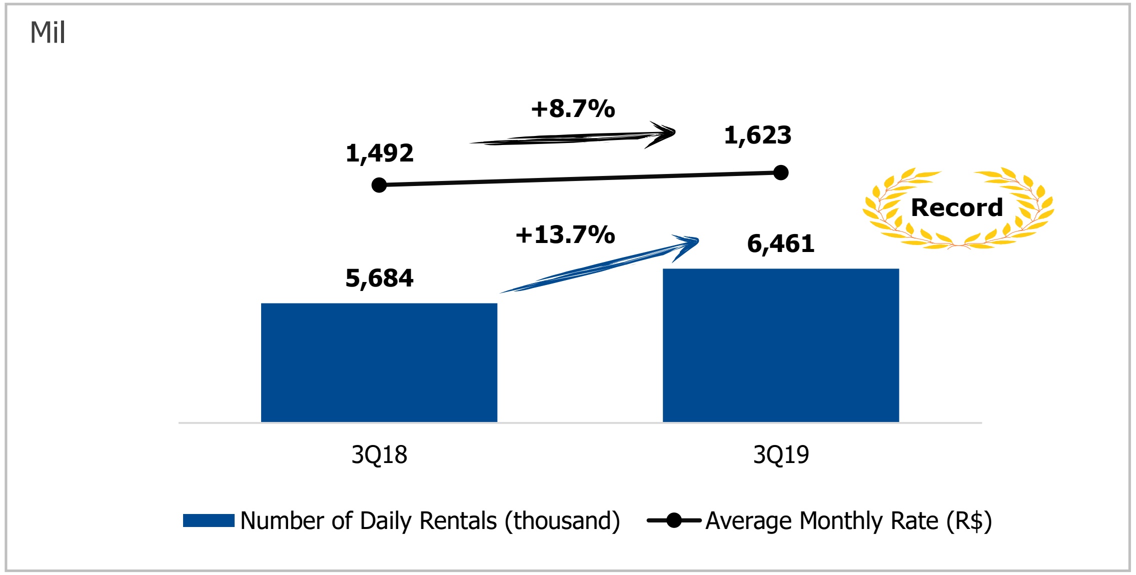
3Q19 Operating Highlights

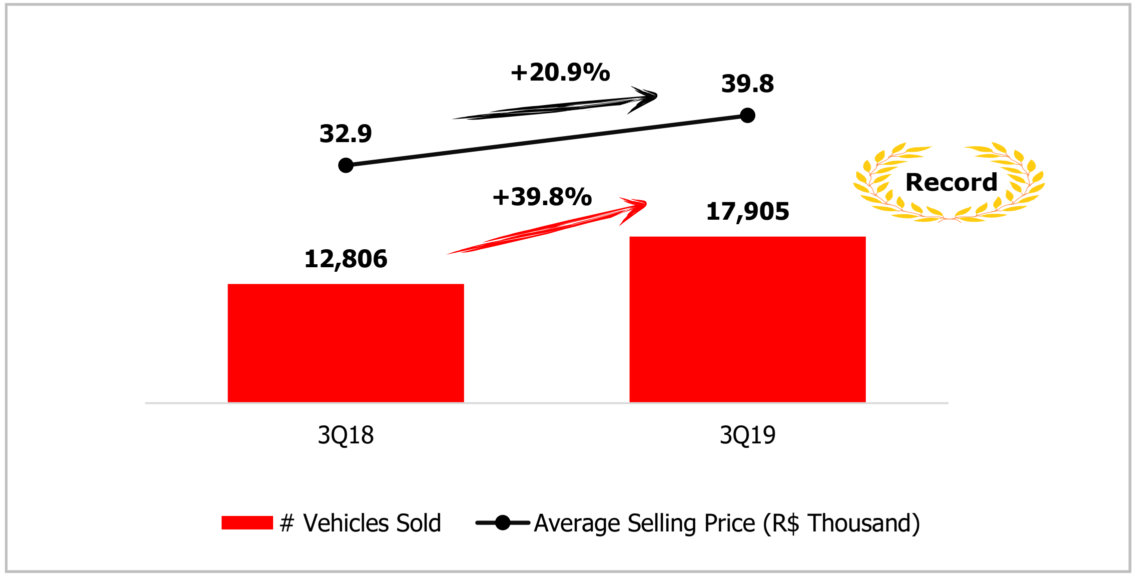
of Daily Rentals and Average Monthly Rate (R$) – Rent a Car



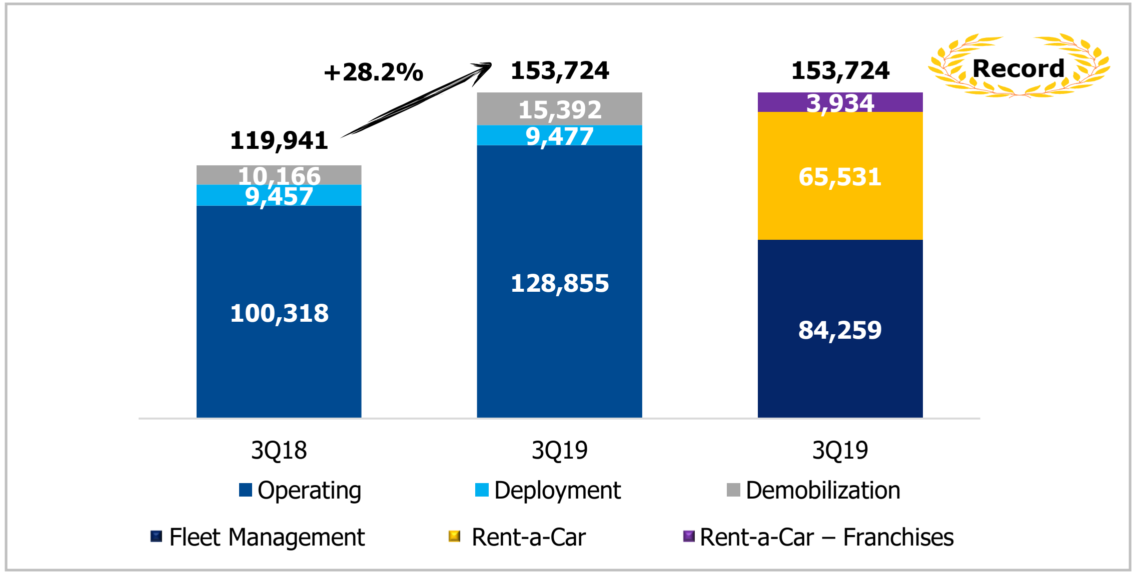
of Daily Rentals and Average Monthly Rate (R$) – Fleet Management



of Cars Sold and Average Selling Price (R$ thousand)



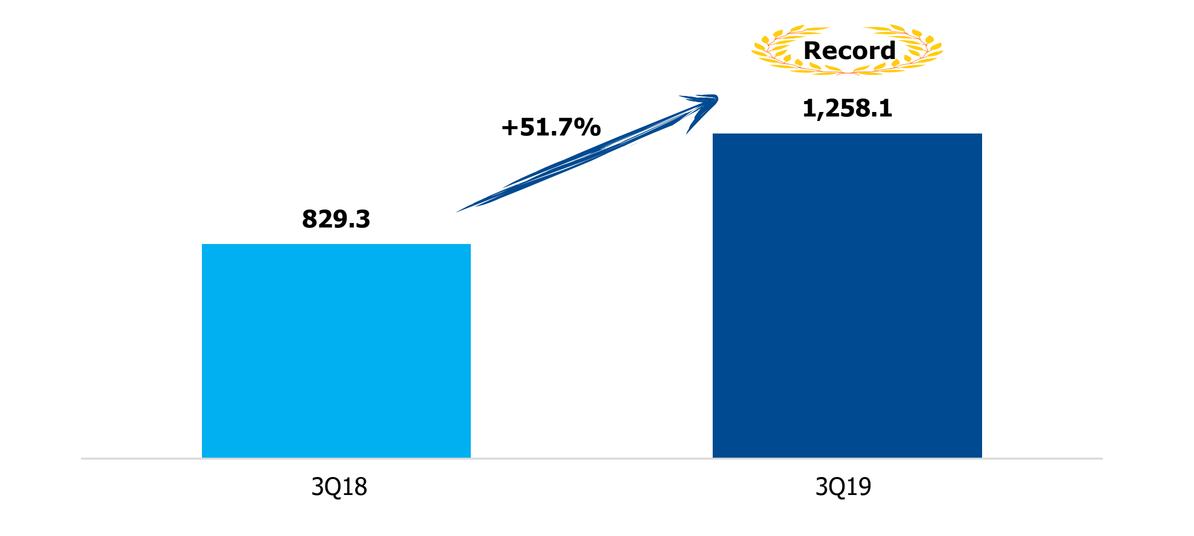
Total Fleet



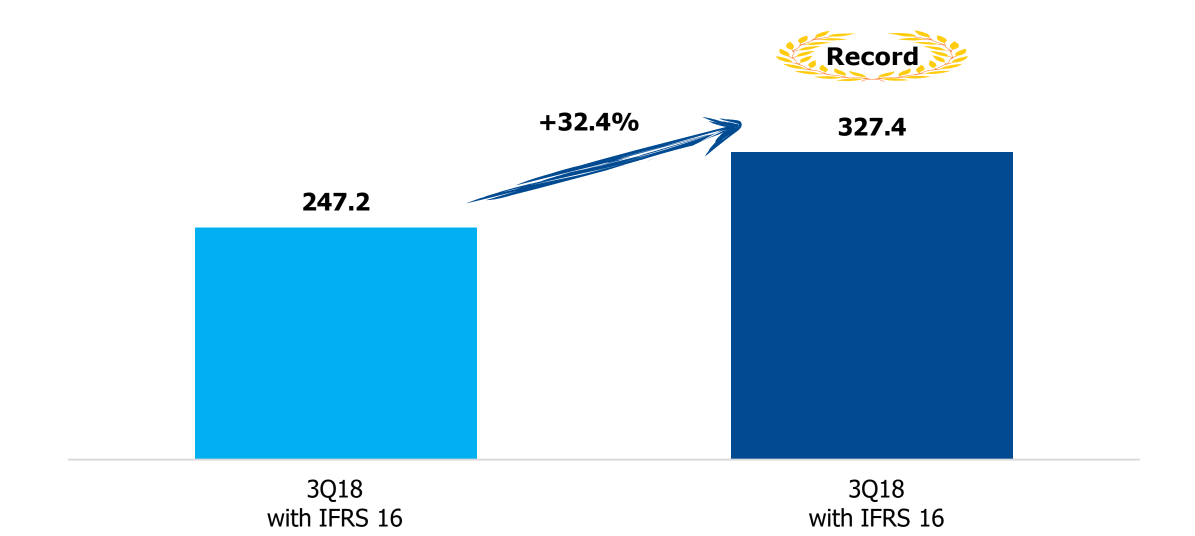
3Q19 Financial Highlights

Record in Net Revenue, EBITDA, EBIT and Net Profit in the quarter.

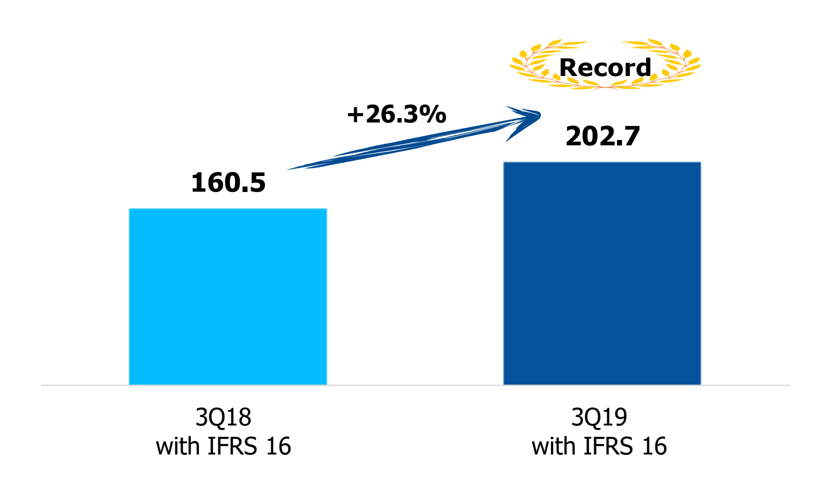
Consolidated Net Revenue (R$ million)



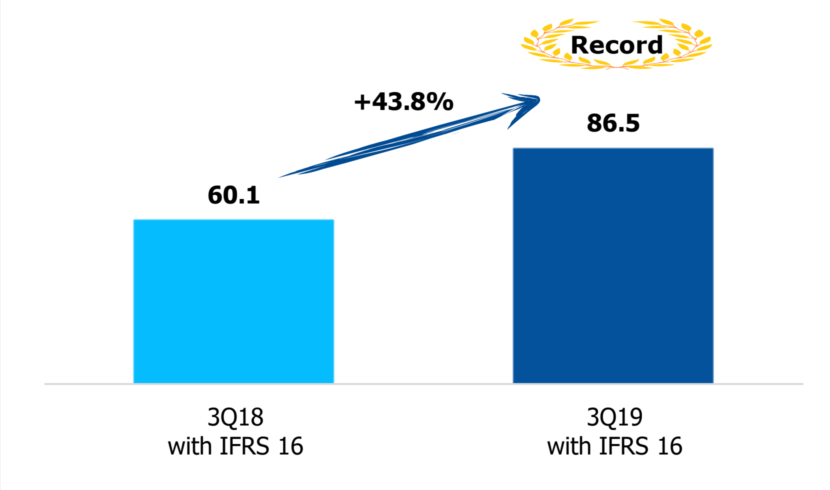
Consolidated Recurring EBITDA (R$ million)[1]



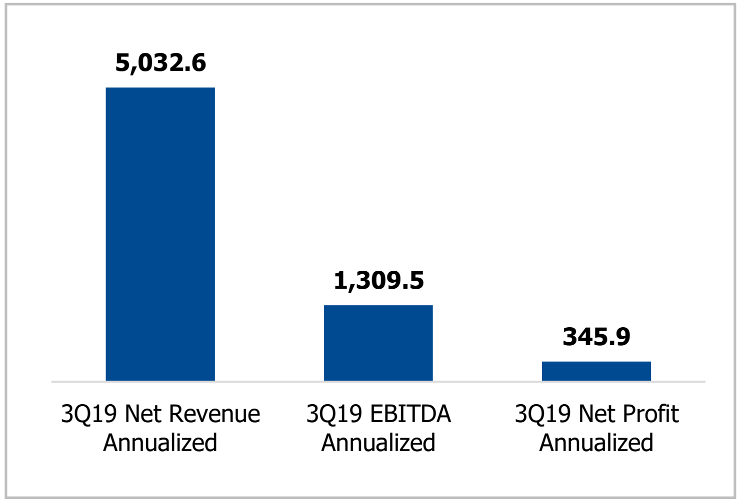
Consolidated Recurring EBIT (R$ million)[1]



Consolidated Recurring Net Profit (R$ million)[1]



3Q19 Annualized Results (R$ million)



[1] Excludes non-recurring expenses

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New and Used Cars Sales Scenario

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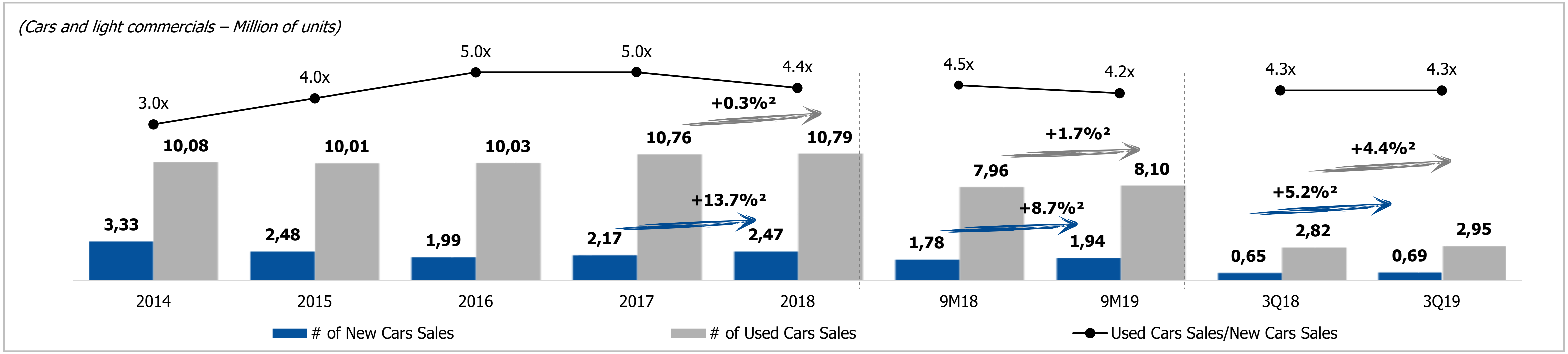
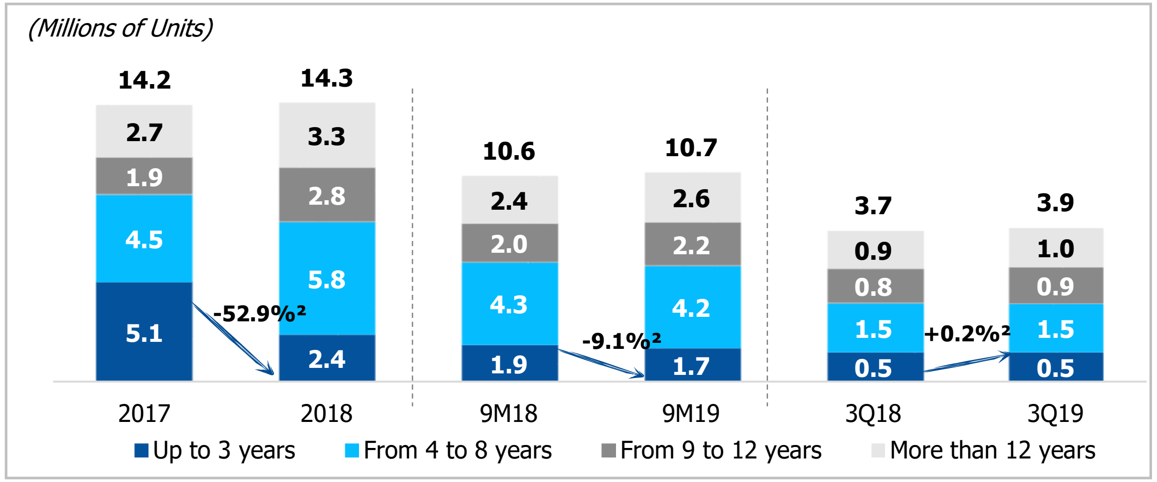
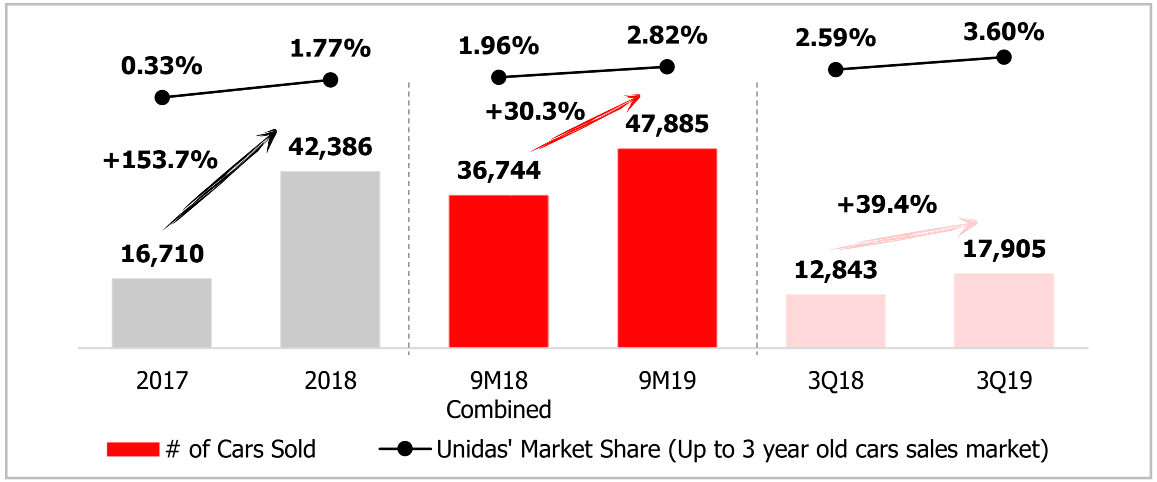
New and Used Car Sales in Brazil[1]



Used Cars by Age in Brazil[1]



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



[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.

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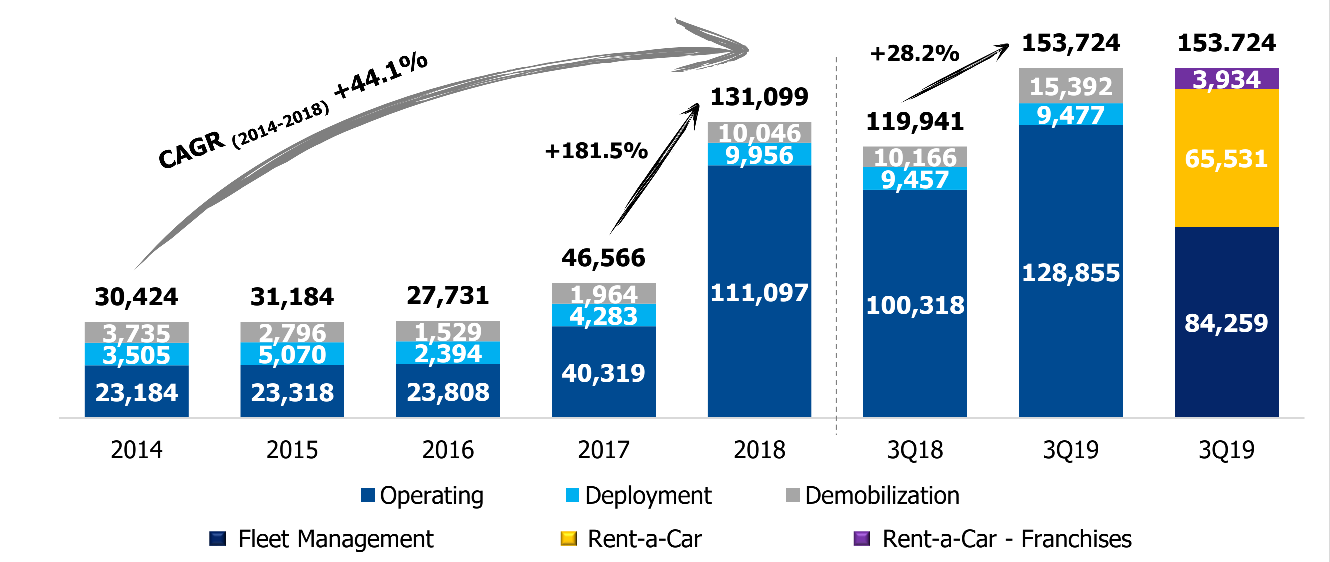
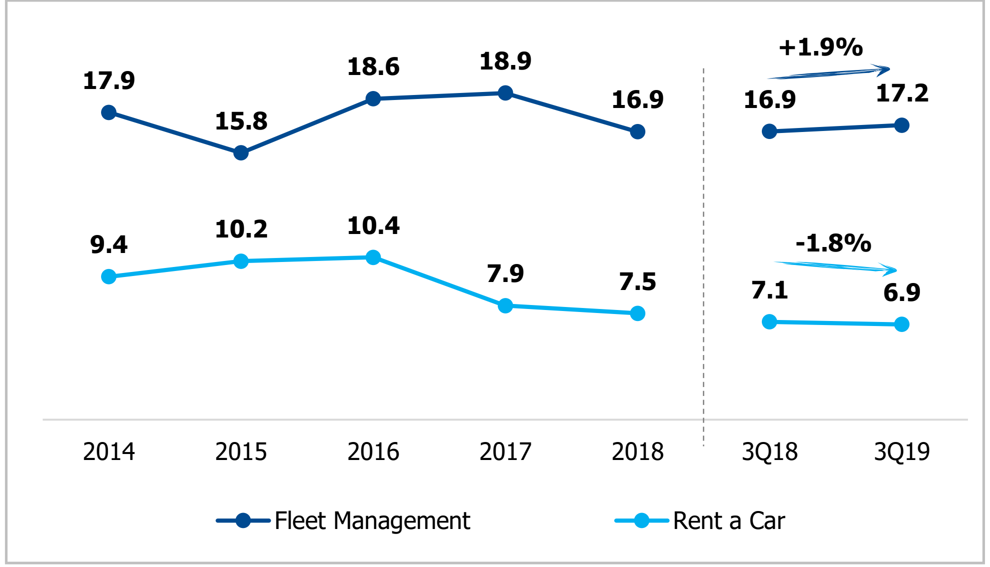
Fleet

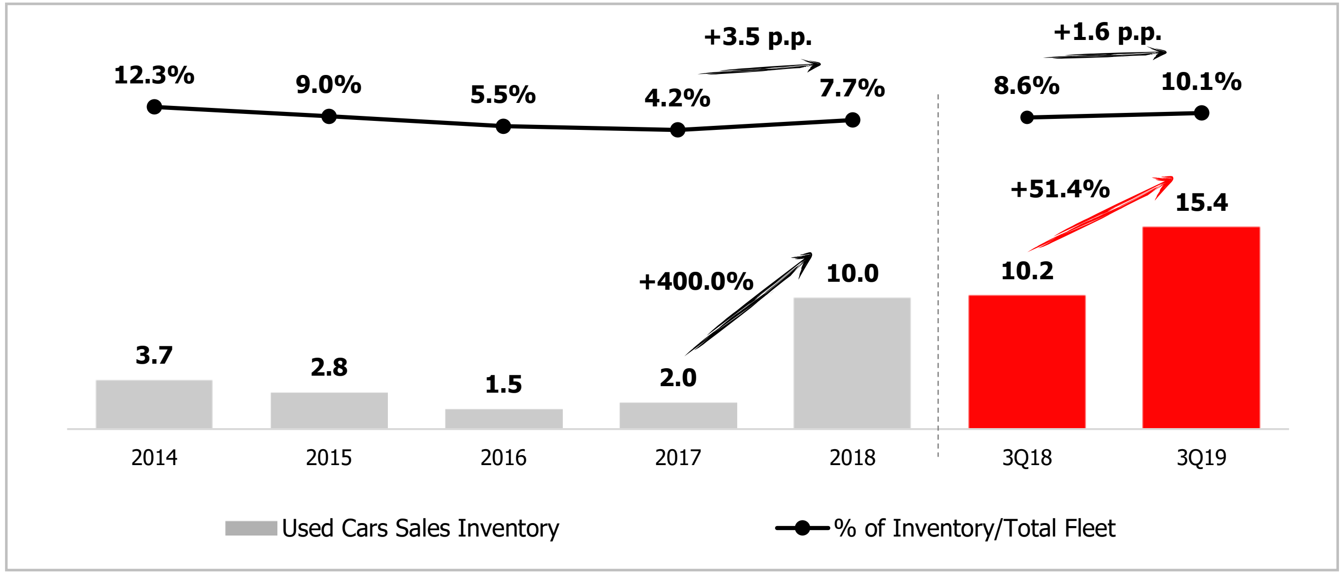
Fleet Composition (# of vehicles)



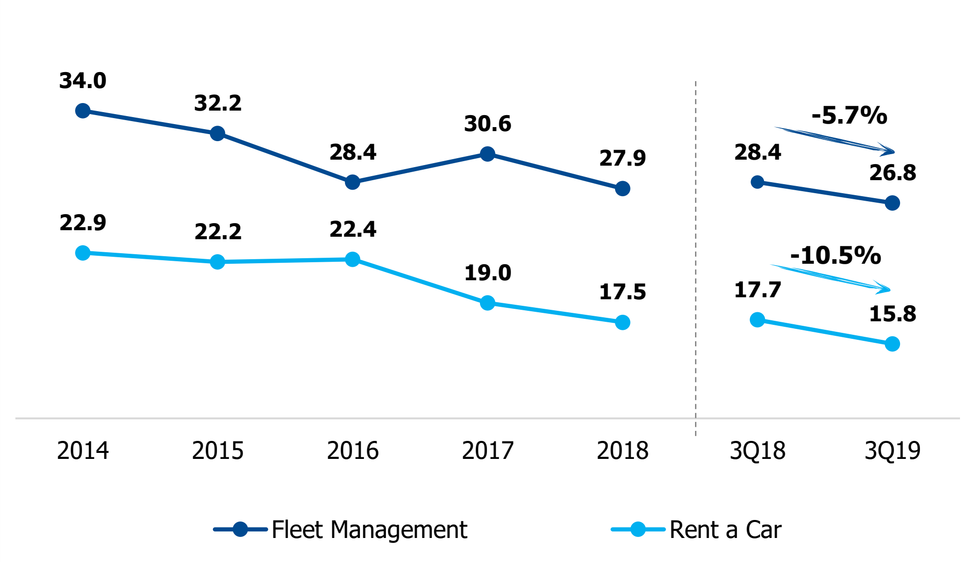
Average Age of the Fleet (months)



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

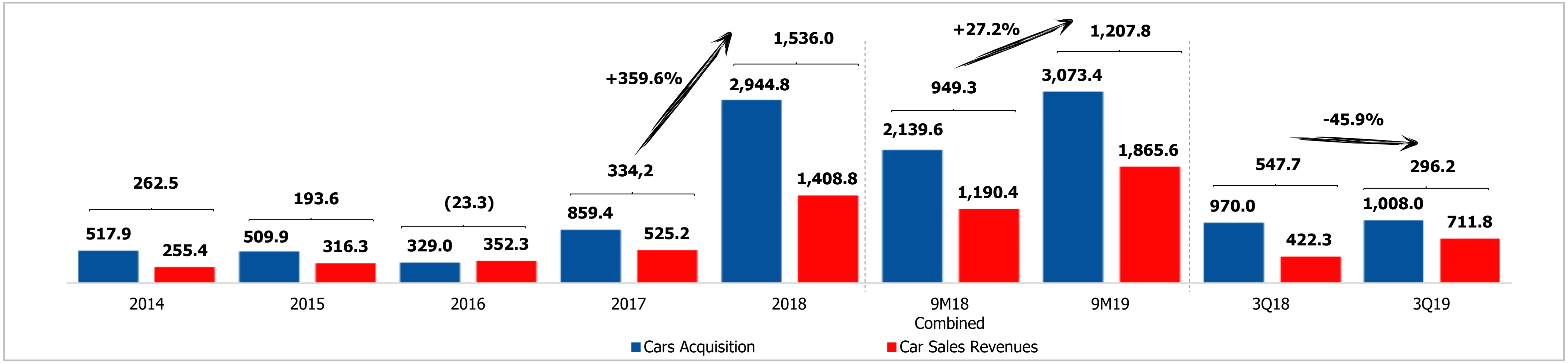


Average Age of Cars Sold (months)

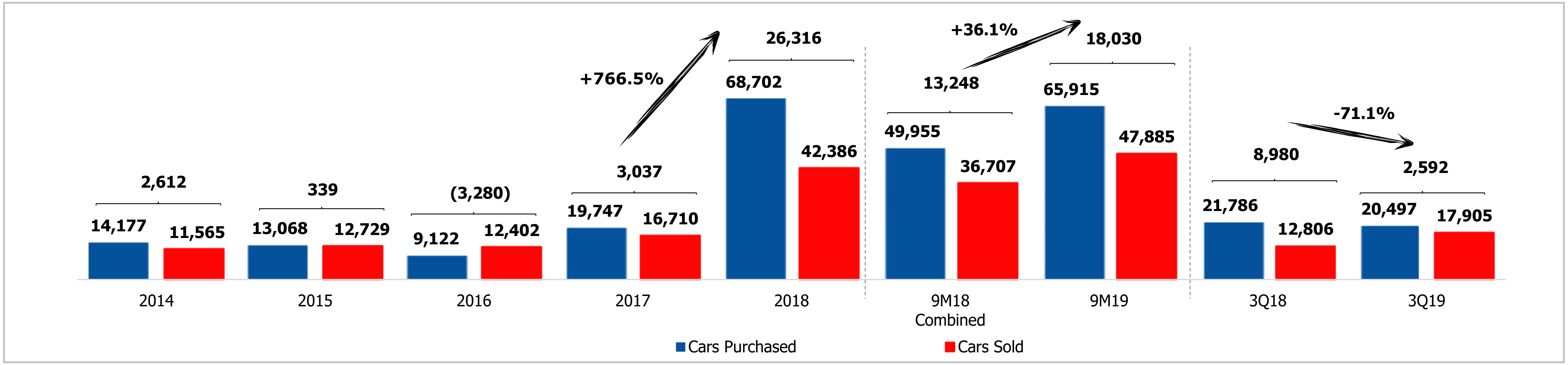


Investment in Fleet

Net Fleet Investment (R$ million)



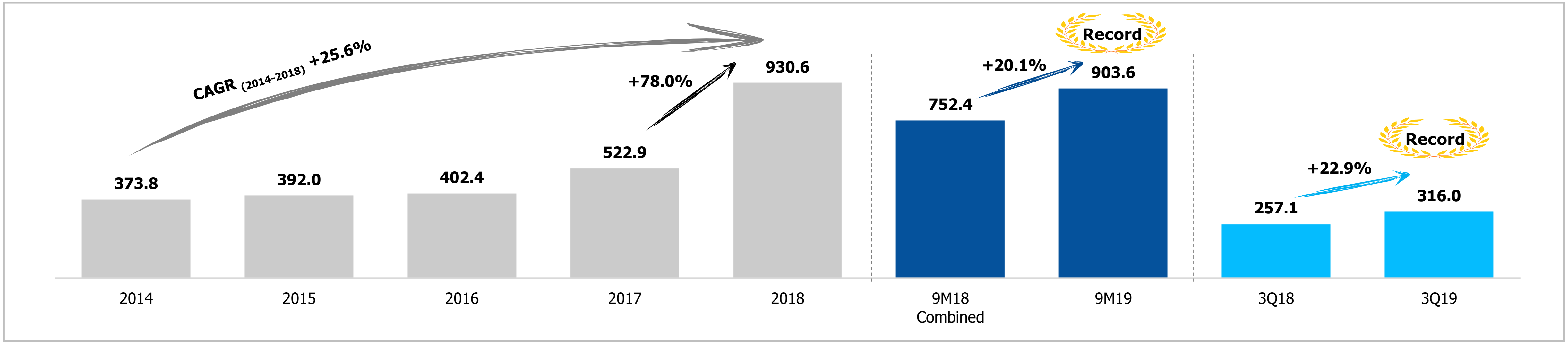
Net Fleet Investment (# of vehicles)



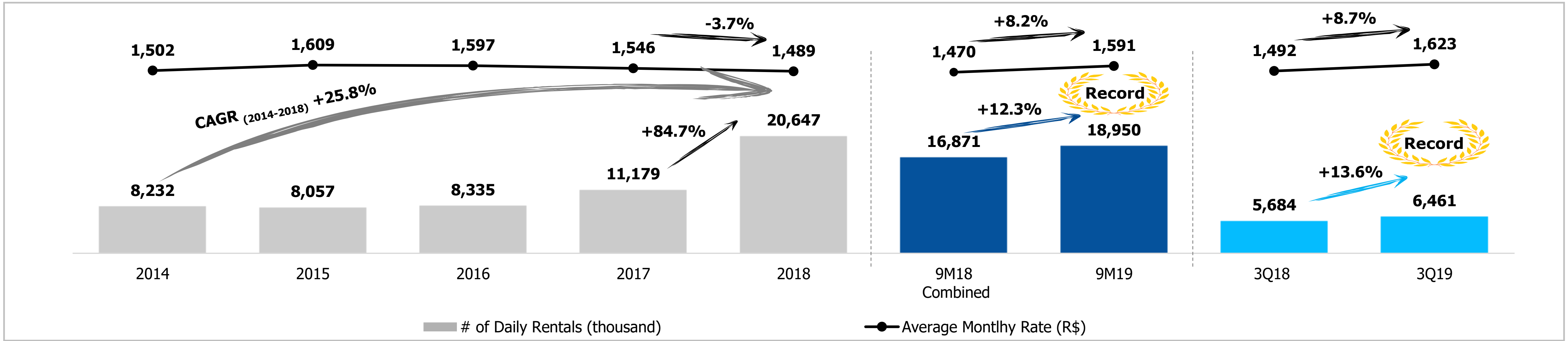
Fleet Management (1/2)

Record in revenue and operating volume for the 3Q19 and 9M19. Net Revenue of R$316.0 million in 3Q19 (+22.9% YoY) and **R$903.6 million in 9M19** (+20.1% YoY).

Net Revenue from Fleet Management (R$ Million)



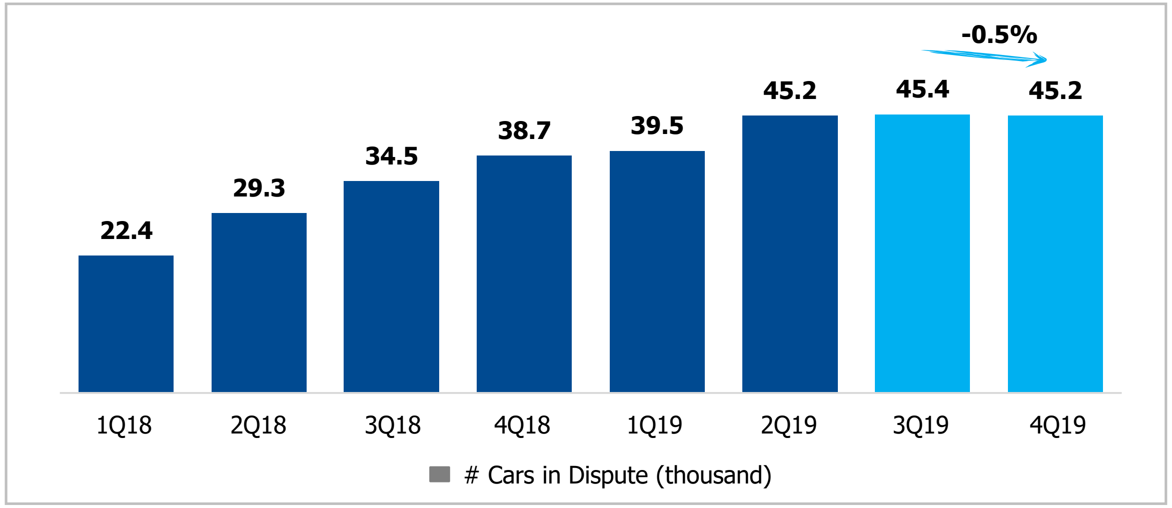
Number of Daily Rentals (thousand) and Average Monthly Rate (R$)



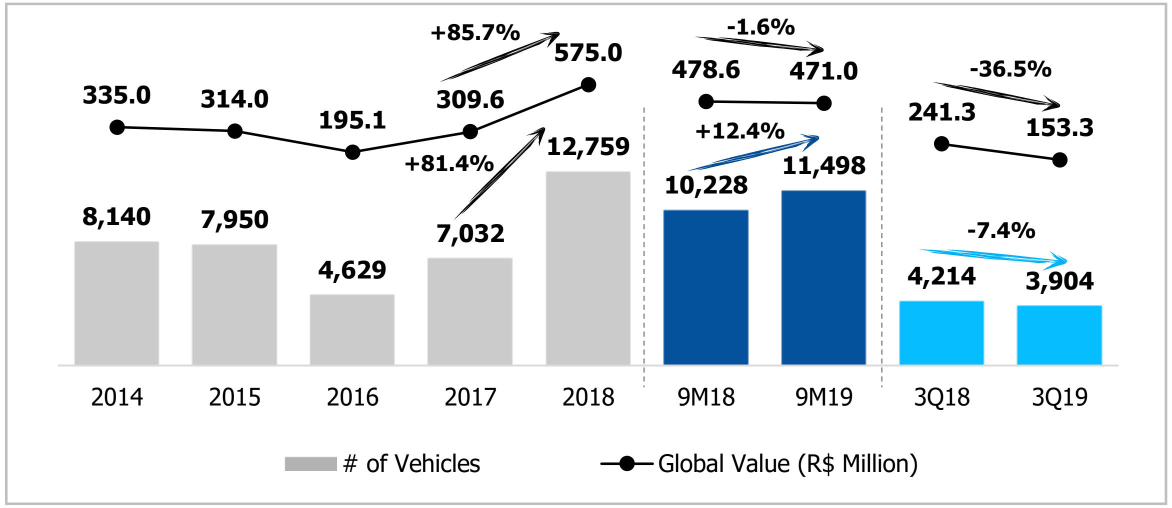
Fleet Management (2/2)

Lower global value of contracts due to the **acquisition of new contracts with shorter average duration in both periods**. The **commercial pipeline** expected for the 4Q19 is of **45.2 thousand vehicles**.

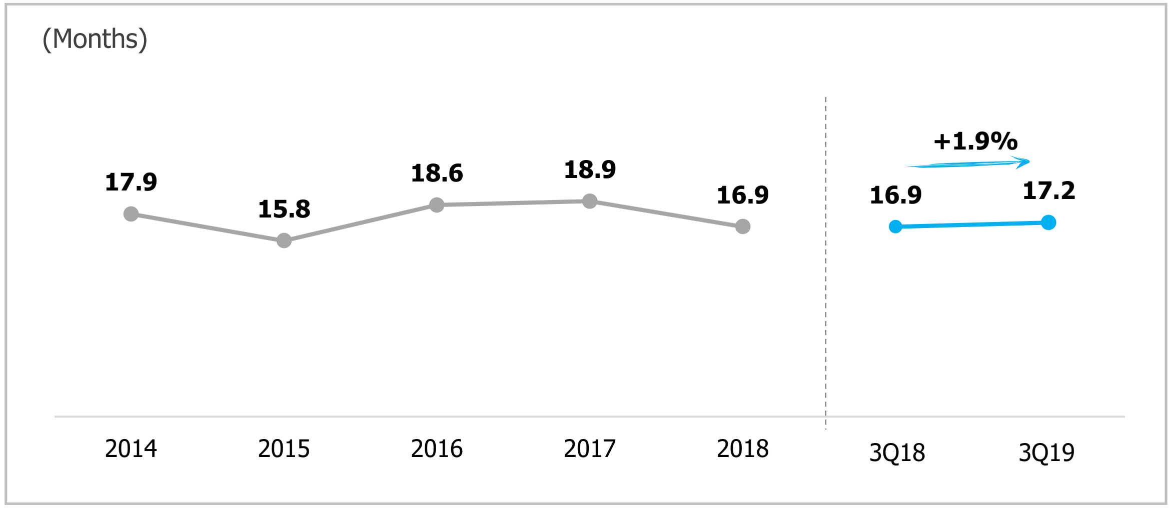
Commercial Pipeline



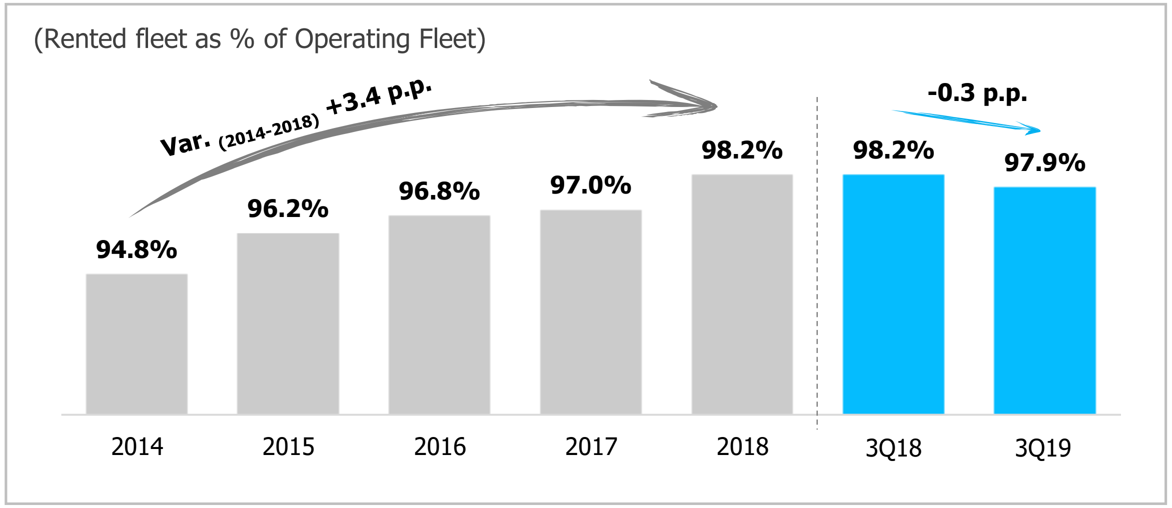
New Contracts



Average Age of the Operating Fleet



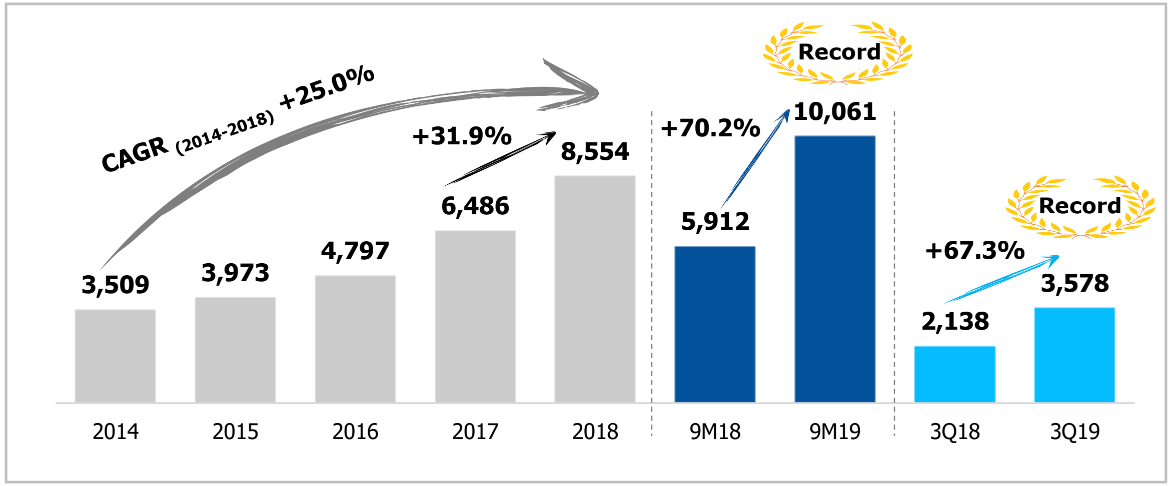
Occupancy Rate



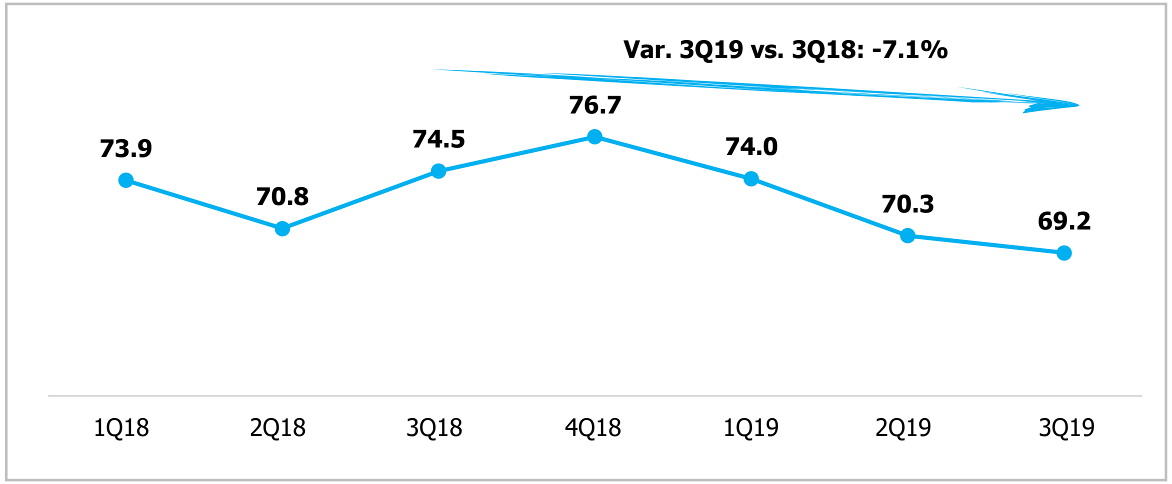
Rent a Car (1/2)

Renewal of the Company's historical level in number of daily rentals. Net Revenue of R$223.9 million and R$649.9 million in 3Q19 and 9M19, respectively, representing annual expansions of 54.5% and 64.9%, respectively.

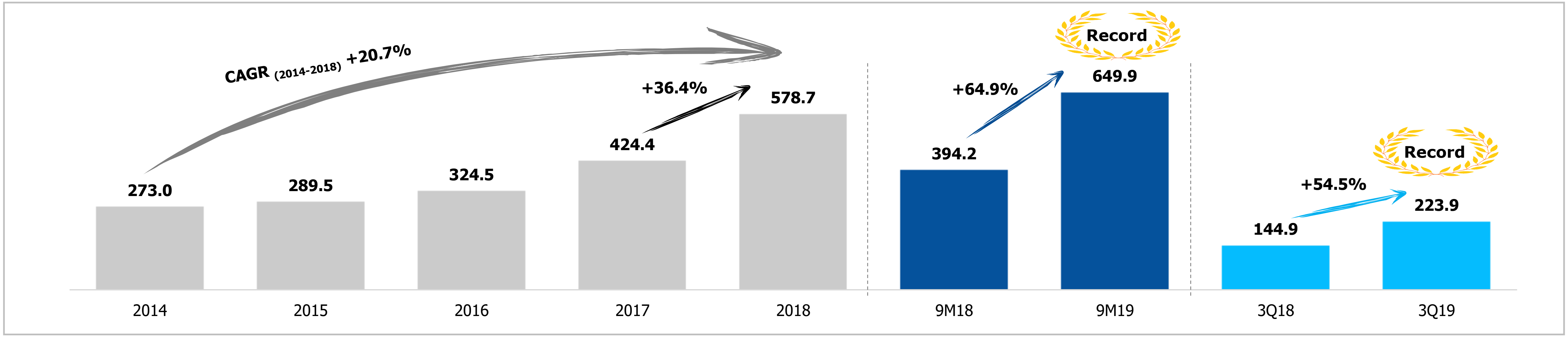
Number of Daily Rentals (Excluding Franchises, thousand)



Average Daily Rate (R$)



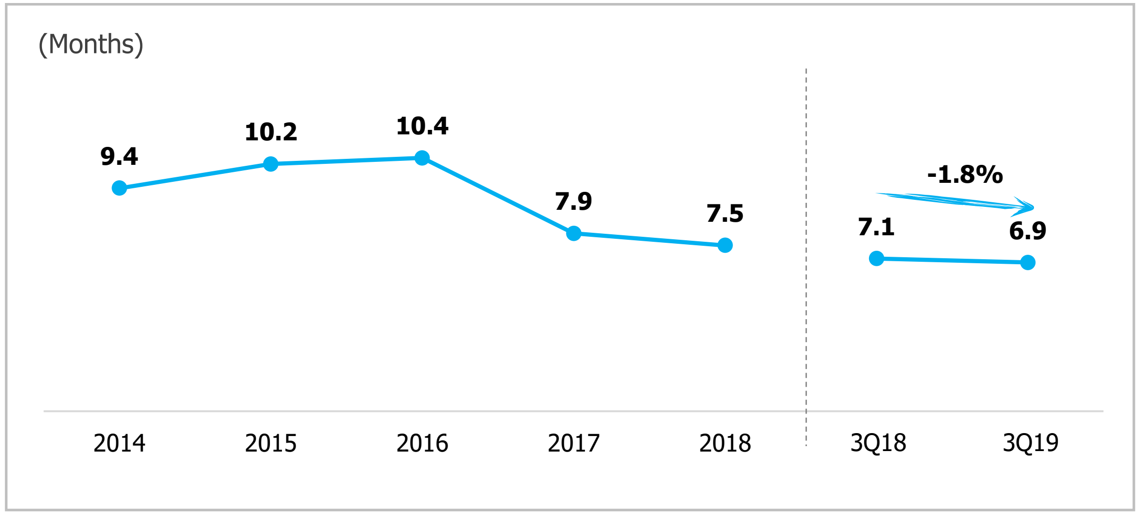
Net Revenue from Rent a Car (Excluding Franchises, R$ million)



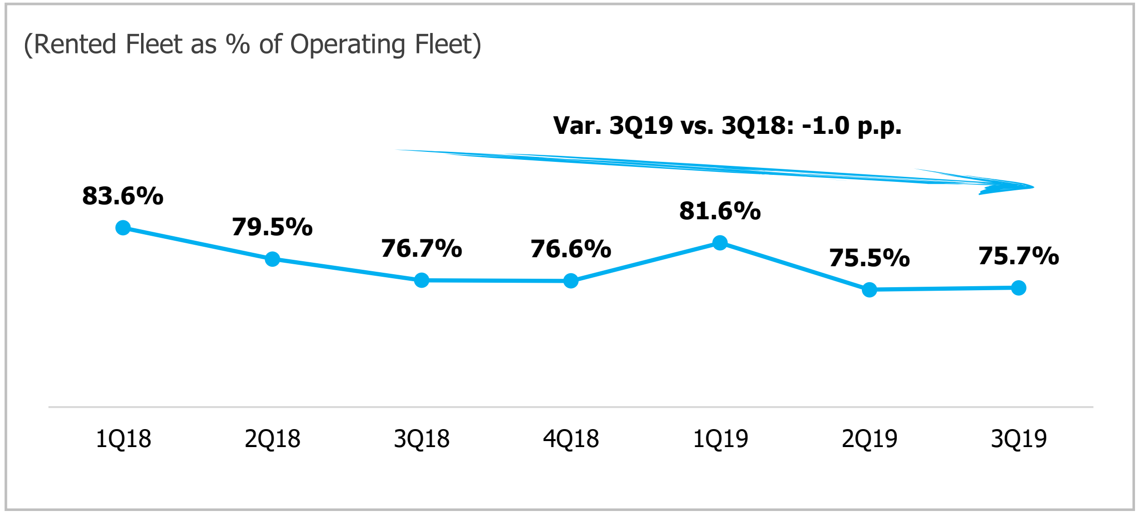
Rent-a-Car (2/2)

Reduction of 1.8% of average age of vehicles (**one of the newest fleets of the country**), as a results of Company's recent investments in this segment in the last quarters with the commitment to modernize its fleet, obtaining maintenance and depreciation costs savings. **Occupancy Rate in 75.7% in 3Q19 due to the expansion of 68.0% of the average operating fleet in RAC** in order to attend next quarters demand**.**

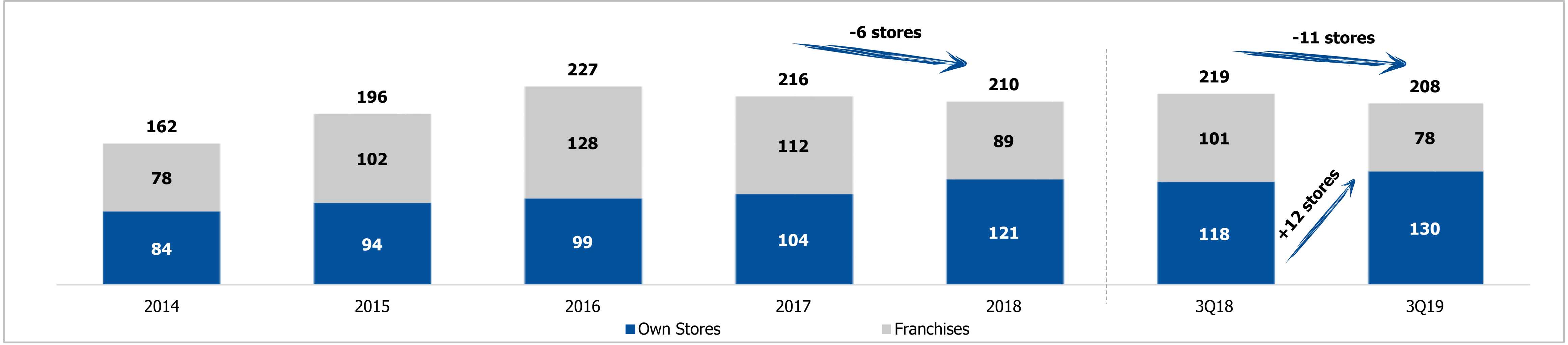
Average Age of the Operating Fleet



Occupancy Rate



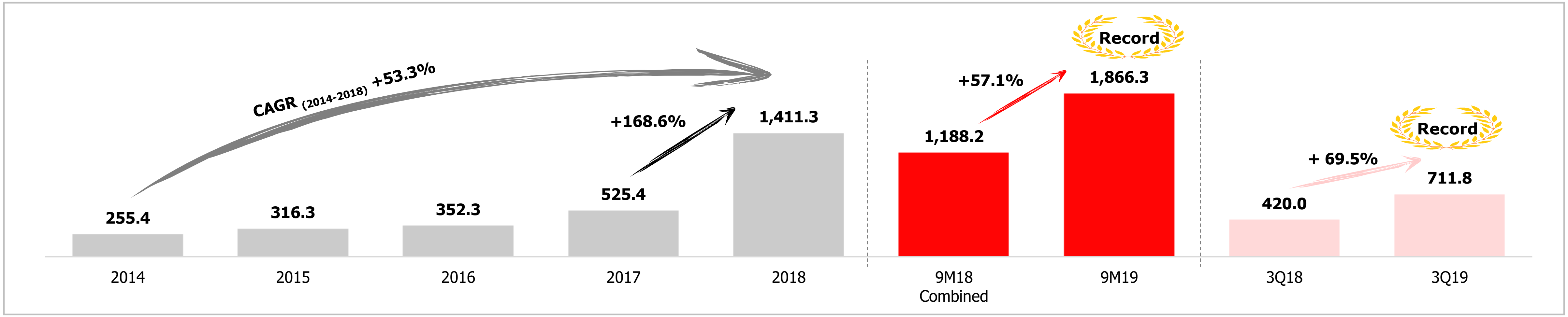
Number of Stores



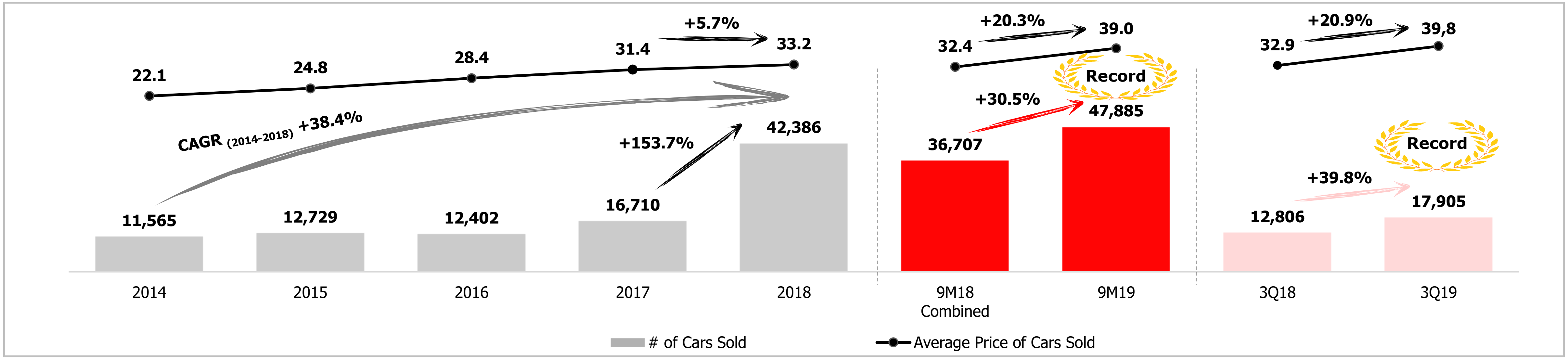
Used Cars (1/2)

Used Cars Net Revenue reached R$711.8 million in 3Q19 (+69.5% YoY) and of R$1,866.3 of 9M19 (+57.1% YoY) as a reflection of the increase vehicles sold in both period, as well as vehicles average selling price.

Revenue from Used Cars Sales (R$ Million)



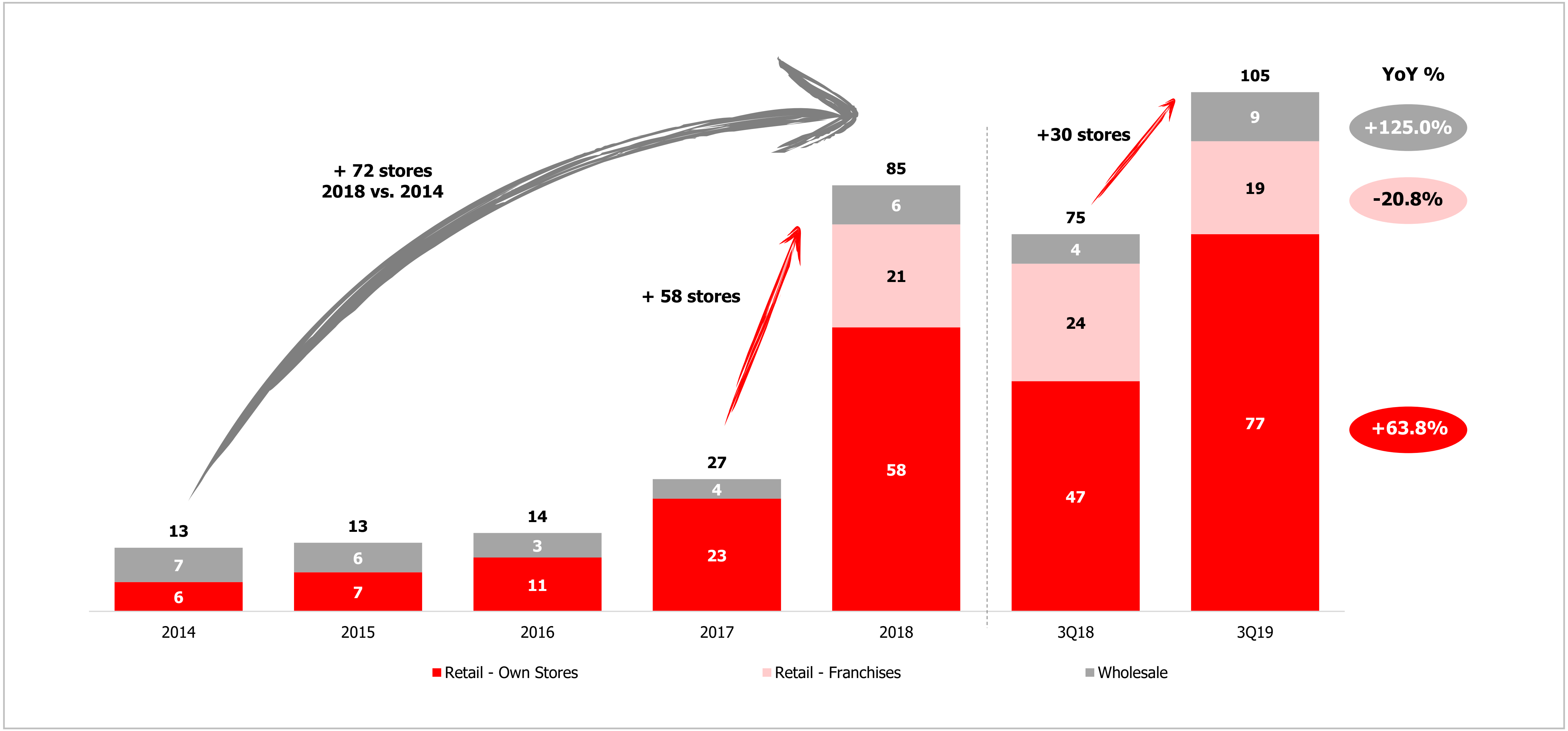
Number of Cars Sold and Average Selling Price (R$ Thousand/Car)



Used Cars (2/2)

Expansion of 30 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



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Consolidated Net Revenue

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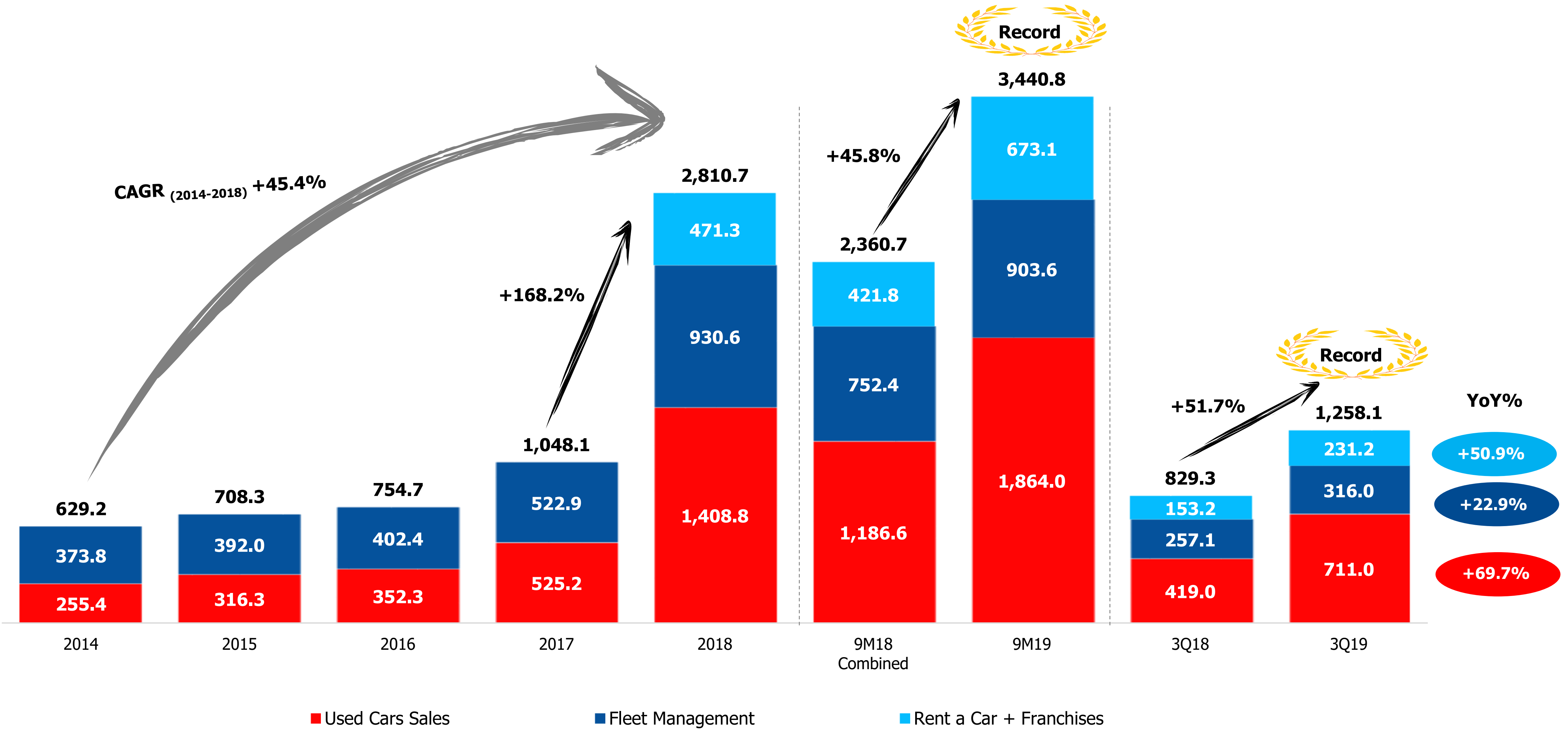
Increase of the consolidated net revenue sustained by the growth of all the Company's segments of activity.



Recurring EBITDA

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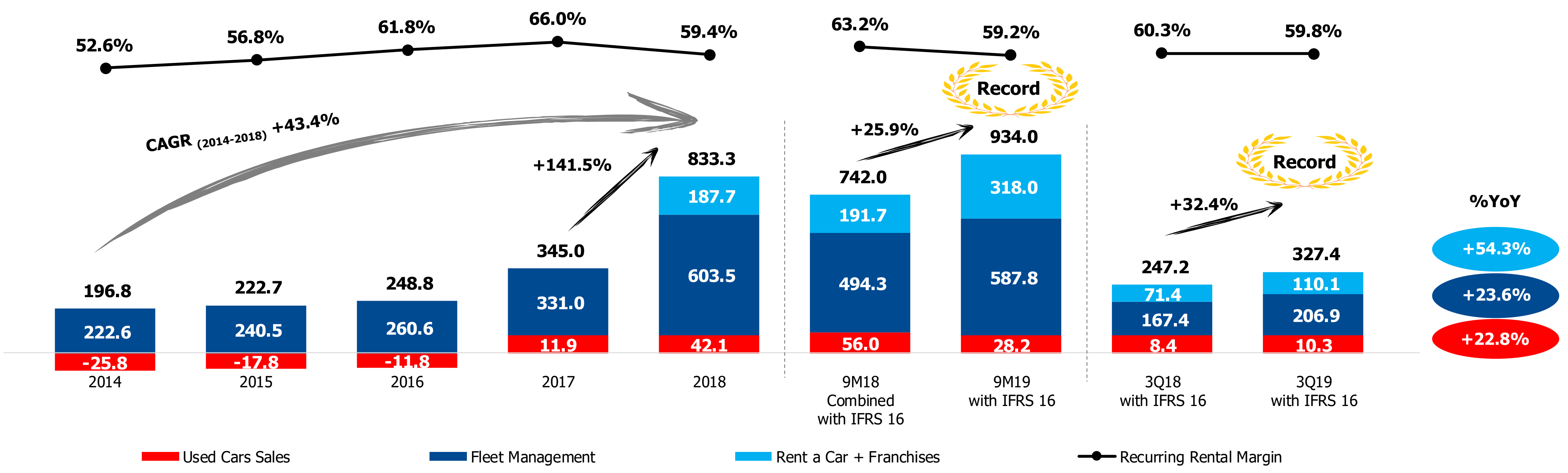
Recurring EBITDA and EBITDA Margin[1] (R$ Million and %)

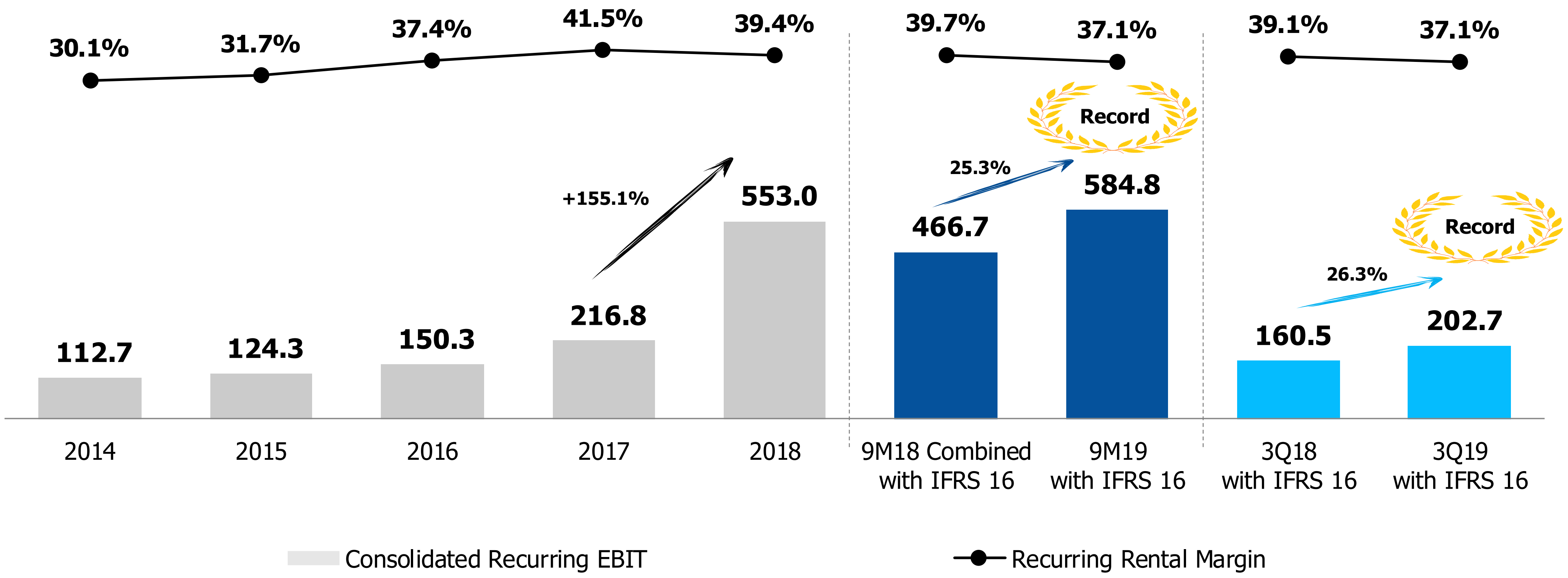


Recurring EBITDA	2014	2015	2016	2017	2018	9M18 Combined with IFRS 16	9M19 with IFRS 16	Var.	3Q18 with IFRS 16	3Q19 with IFRS 16	Var.
Fleet Management[1]	59.6%	61.4%	64.8%	63.7%	64.8%	65.7%	65.0%	(0.7) p.p.	65.1%	65.5%	0.4 p.p.
Rent a Car + Franchises[1]	-	-	-	-	39.8%	45.5%	47.2%	1.7 p.p.	46.6%	47.6%	1.0 p.p.
Rental[1]	59.6%	61.4%	64.8%	63.7%	56.4%	58.4%	57.4%	(1.0) p.p.	58.2%	57.9%	(0.3) p.p.
Used Cars Sales[2]	(10.1)%	(5.6)%	(3.3)%	2.3%	3.0%	4.7%	1.5%	(3.2) p.p.	2.0%	1.5%	(0.5) p.p.
= Consolidated EBITDA[1]	52.6%	56.8%	61.8%	66.0%	59.4%	63.2%	59.2%	(4.0) p.p.	60.3%	59.8%	(0.5) 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 %)



Recurring EBIT	2014	2015	2016	2017	2018	9M18 Combined with IFRS 16	9M19 with IFRS 16	Var.	3Q18 with IFRS 16	3Q19 with IFRS 16	Var.
Fleet Management[1]	30.1%	31.7%	37.4%	41.5%	43.9%	45.3%	41.6%	(3.7) p.p.	44.5%	42.2%	(2.3) p.p.
Rent-a-Car + Franchises[1]	-	-	-	-	30.7%	29.8%	31.0%	1.2 p.p.	30.2%	30.0%	(0.2) p.p.
= Consolidated EBIT[1]	30.1%	31.7%	37.4%	41.5%	39.4%	39.7%	37.1%	(2.6) p.p.	39.1%	37.1%	(2.0) p.p.

(1) Margins calculated over Rental Net Revenue.

Net Profit and Non-Recurring Effects[1]

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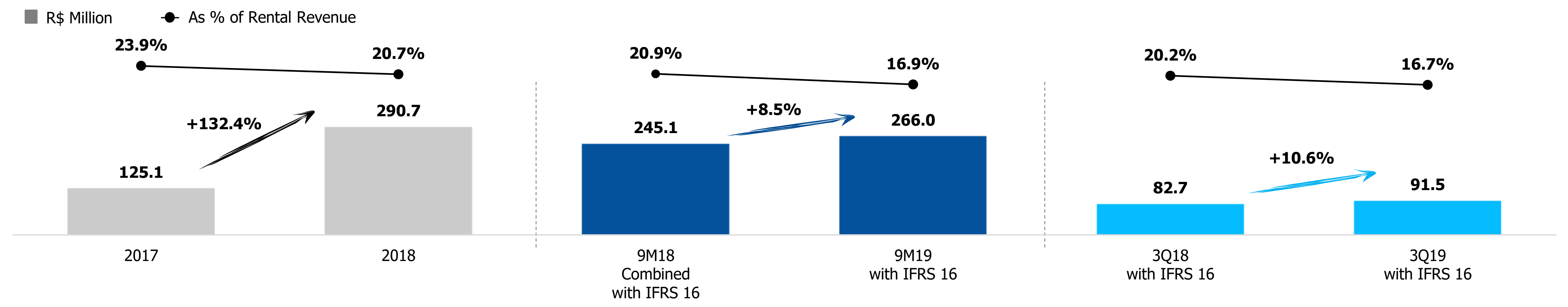
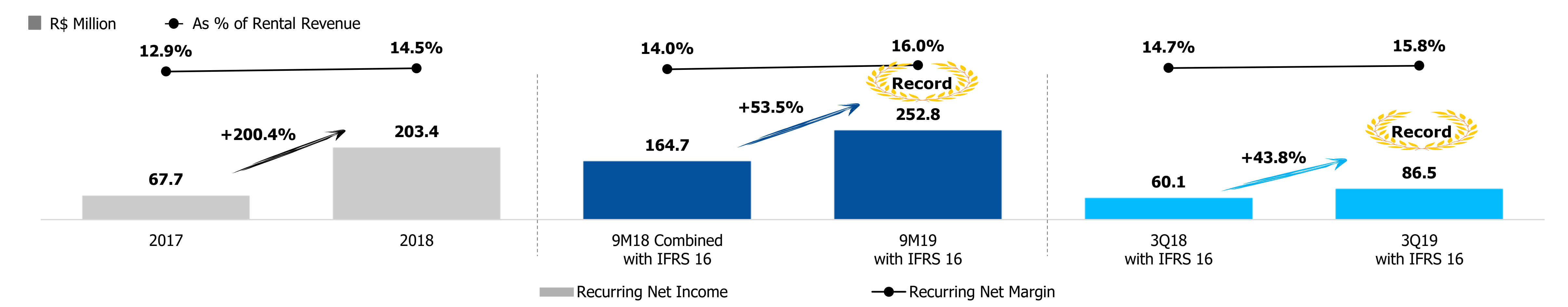
Recurring Financial Results



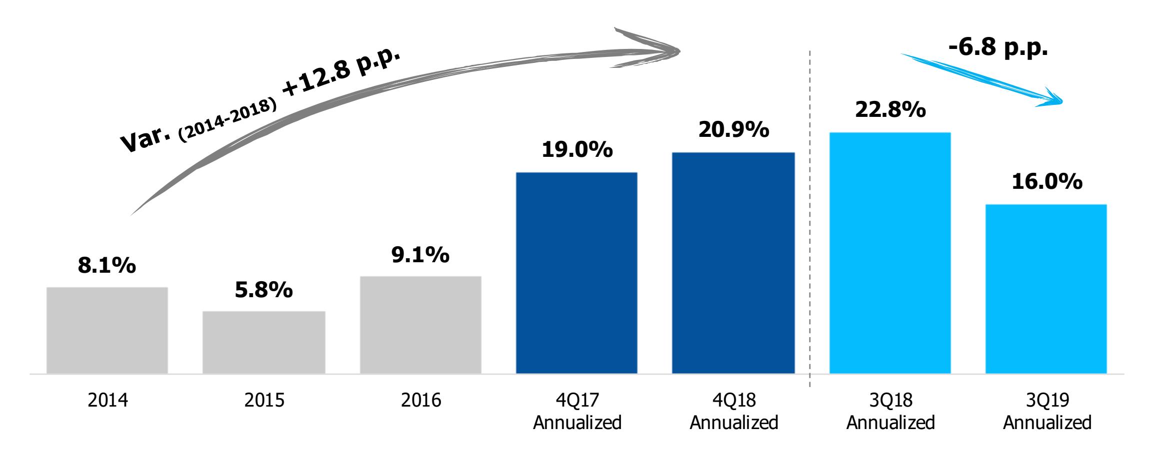
Recurring Net Profit



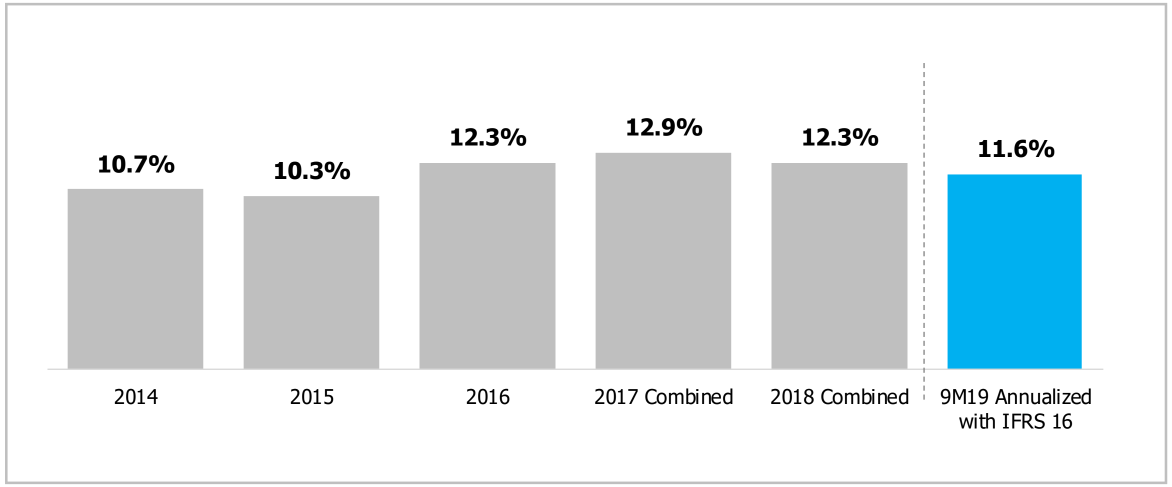
Financial Performance

ROE annualized reached 16.0% in 3Q19, reduction of 6.8 p.p., due to the highest level of Company's shareholders' equity with the conclusion of the follow-on of R$992 million (dec./18). **ROIC for the same period was 11.6%**, reduction in 0.7 p.p. due to the highest Company's exposure to the Rent a Car segment.

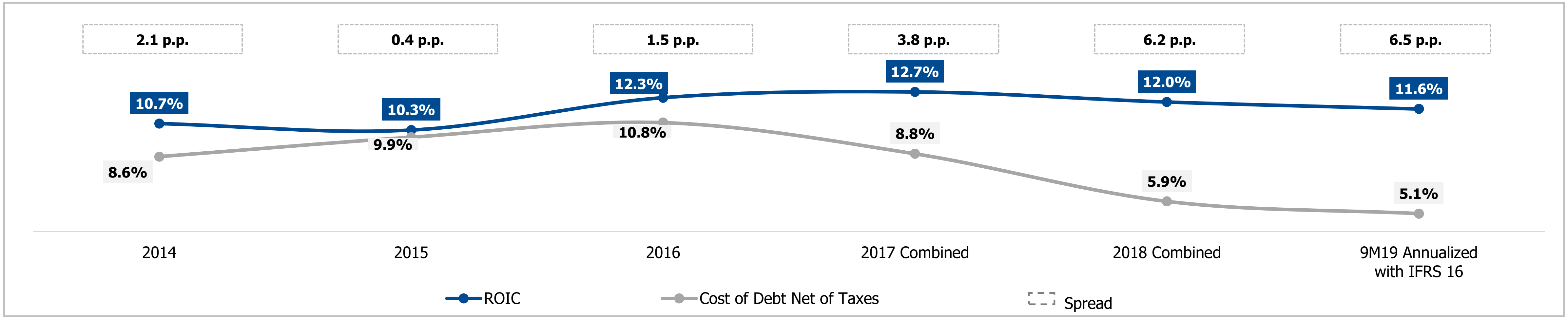
ROE Annualized[1]



ROIC Annualized



Spread



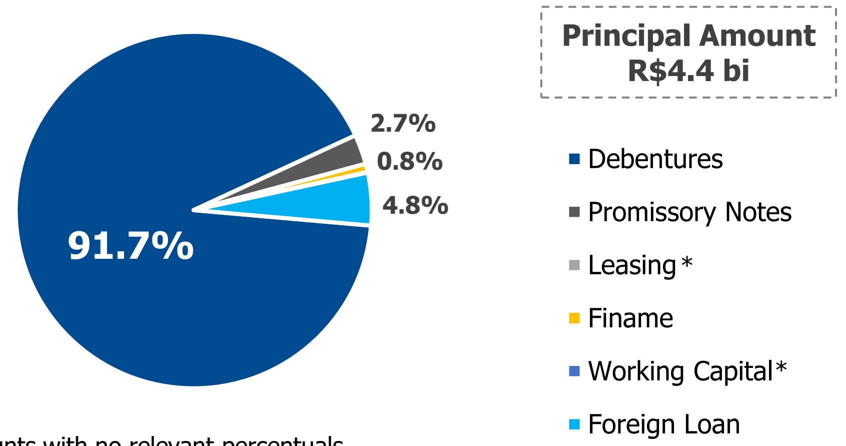
[1] Annualized ROE is calculated using recurring net income in 3Q19 divided by the monthly average shareholders' equity adjusted by the deduction of the premium generated by the mergers with Auto Ricci and Unidas S.A. and the sum to the asset valuation adjustment (Tangible Shareholders' Equity).

[2] 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

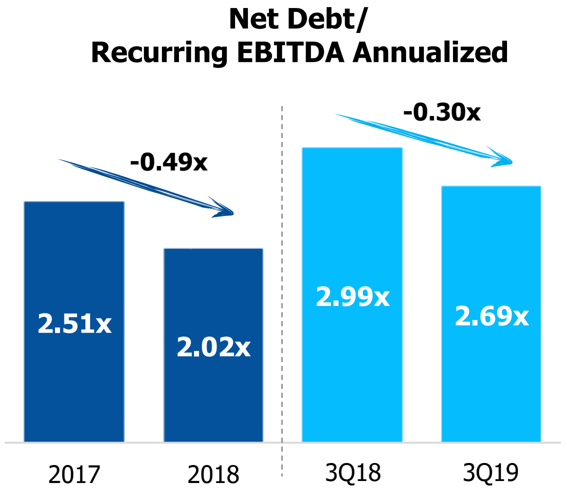
Cash balance of R$895.1 million. Amount equivalent to 105% of debt until 2021.

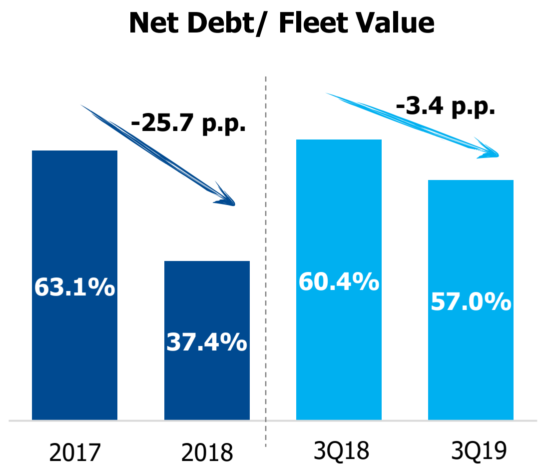
Debt Composition (Principal)



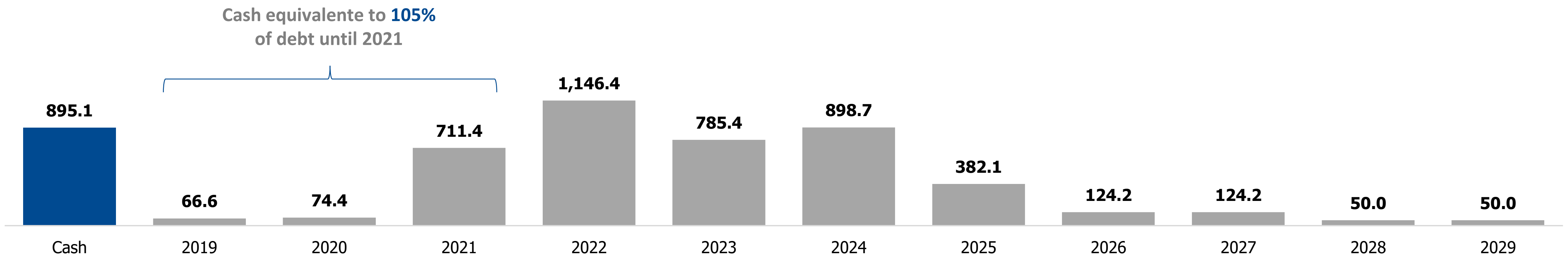
* Amounts with no relevant percentuals

Covenants





Principal Amortization Schedule 09/30/2019 (R$ Million)



Q&A

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