Divulgação dos Resultados
2T20

Um carro pra chamar de seu!
#vamosjuntos

Aluguel Mensal — unidas mensal mais

Carro 0km por assinatura — unidas livre

Carro próprio — unidas seminovos

unidas

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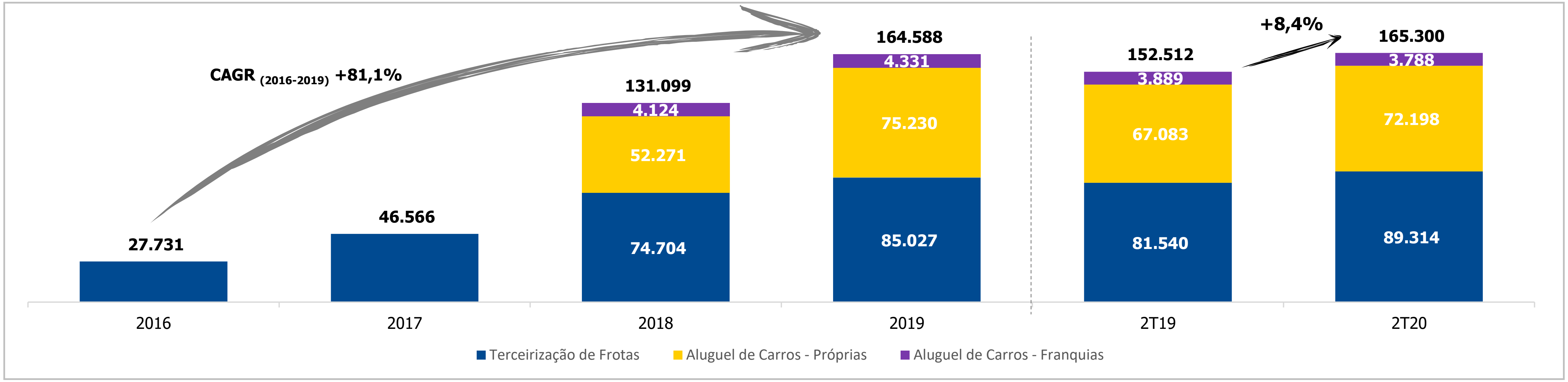
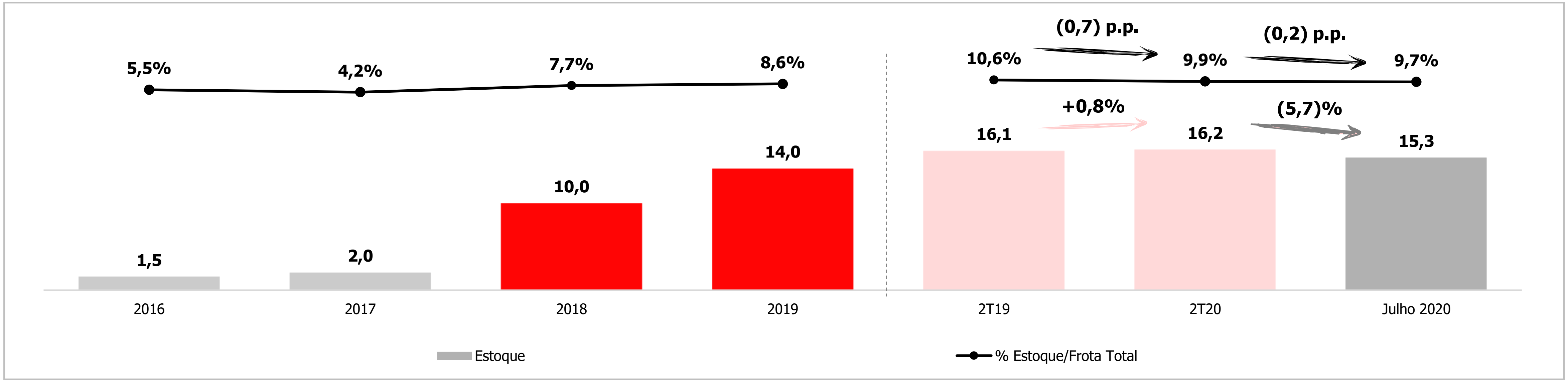
Frota

Composição da Frota (# de veículos)

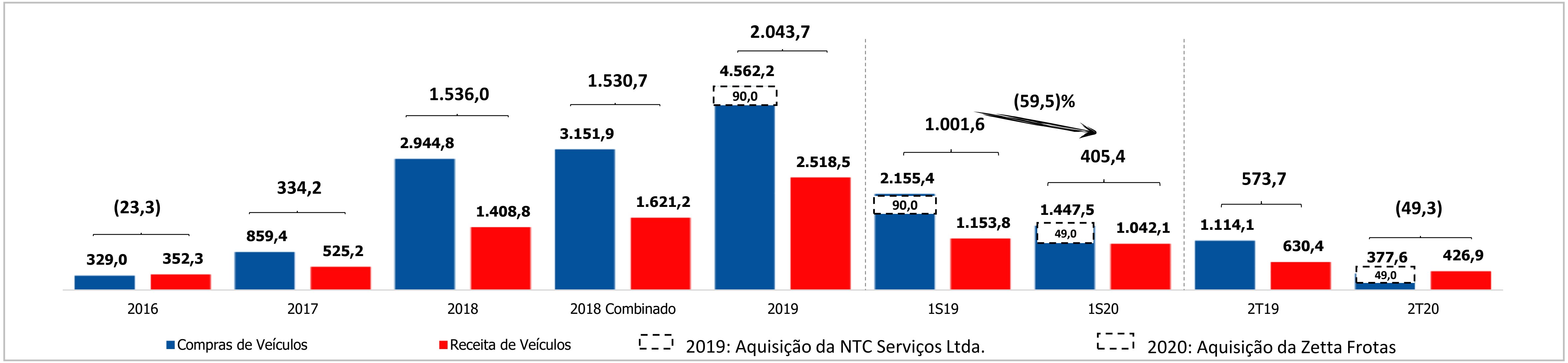


Frota em Desmobilização (% e # de veículos - mil)

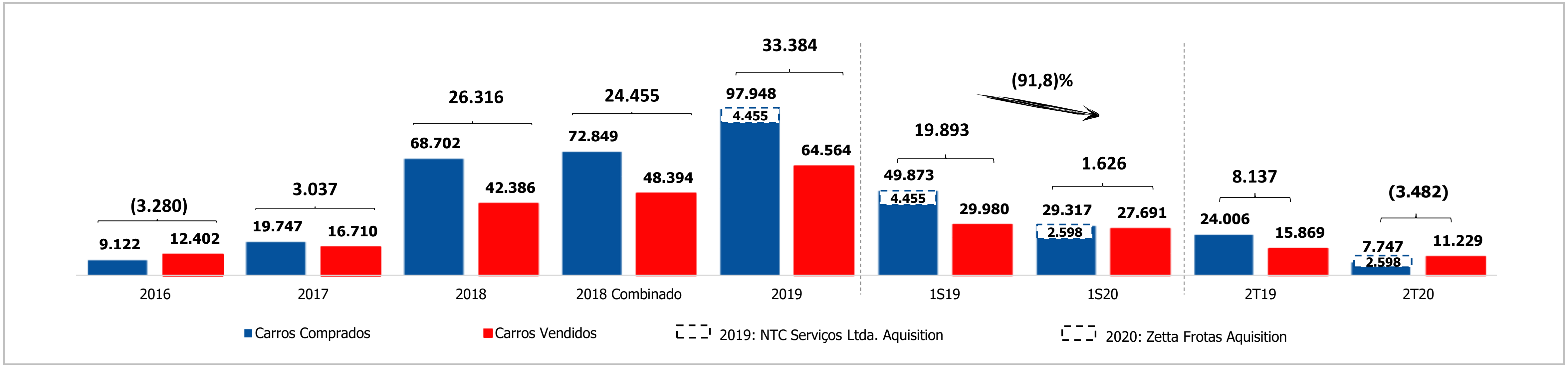


Investimento em Frotas

Investimento Líquido (R$ milhões)



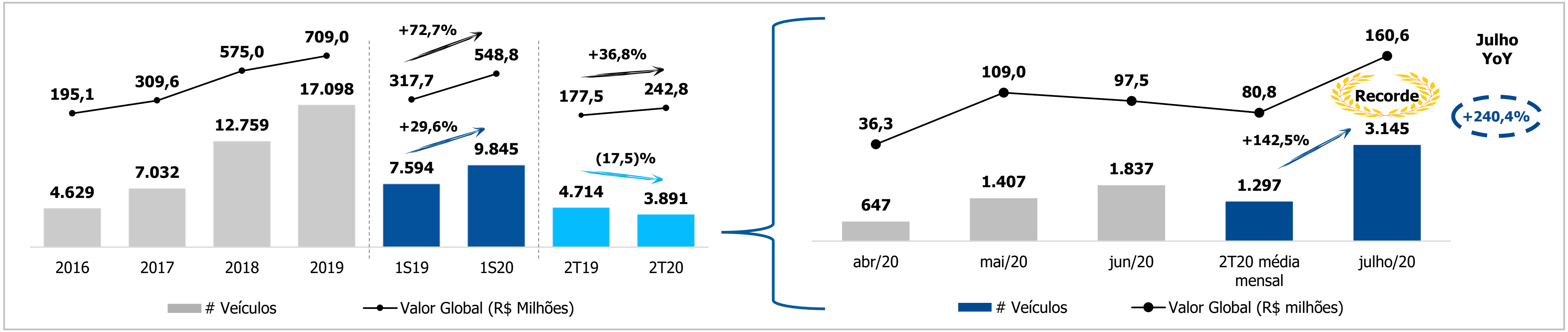
Investimento Líquido (# de veículos)



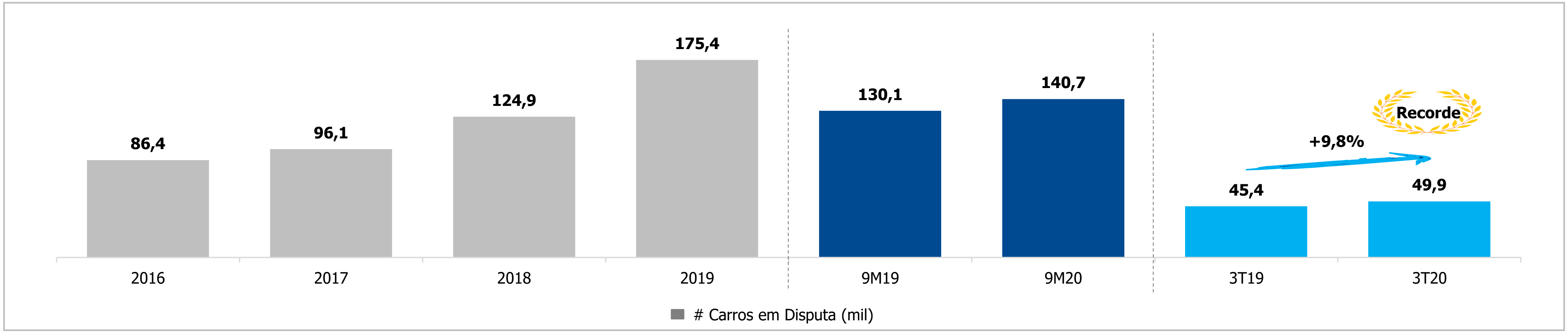
Terceirização de Frotas (1/2)

Aumento da demanda por Terceirização de Frotas resultou em **recorde histórico** do número de veículos contratados em julho e do pipeline de carros em disputa no 3T20.

Novas Contratações: Geração de Receitas futuras



Pipeline Comercial

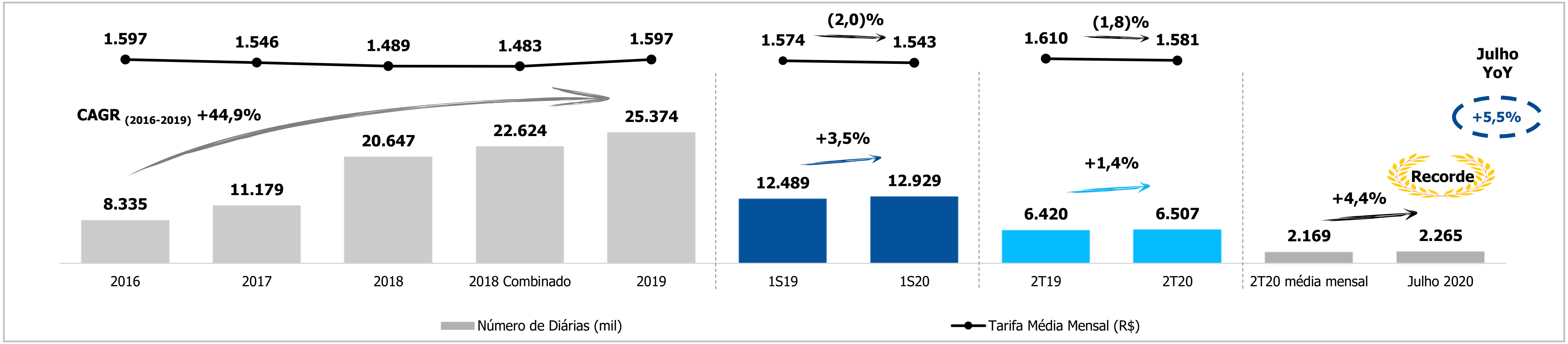


(1) Para Novas Contratações, não são consideradas as renovações de contratos.

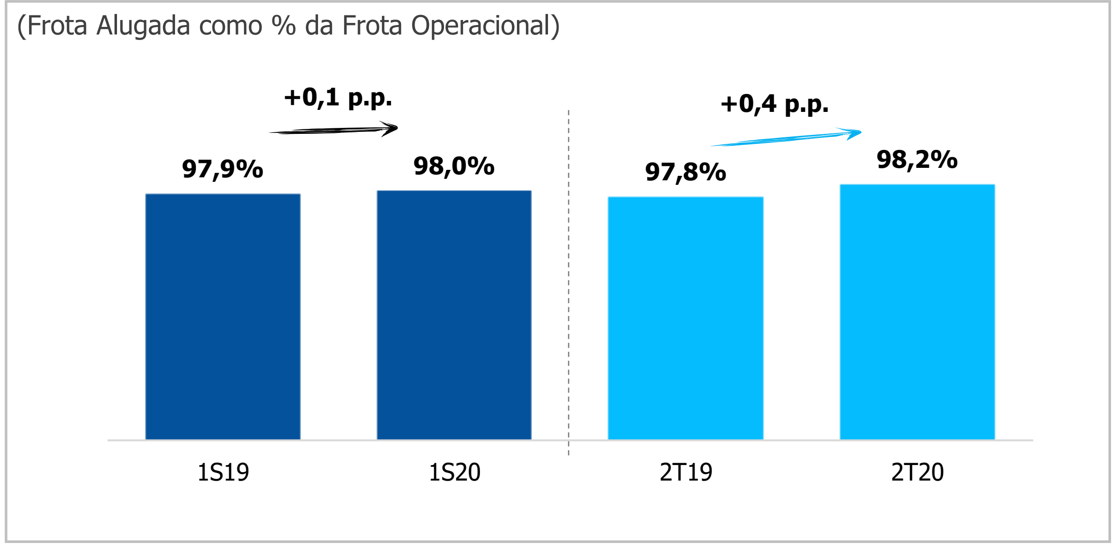
Terceirização de Frotas (2/2)

unidas

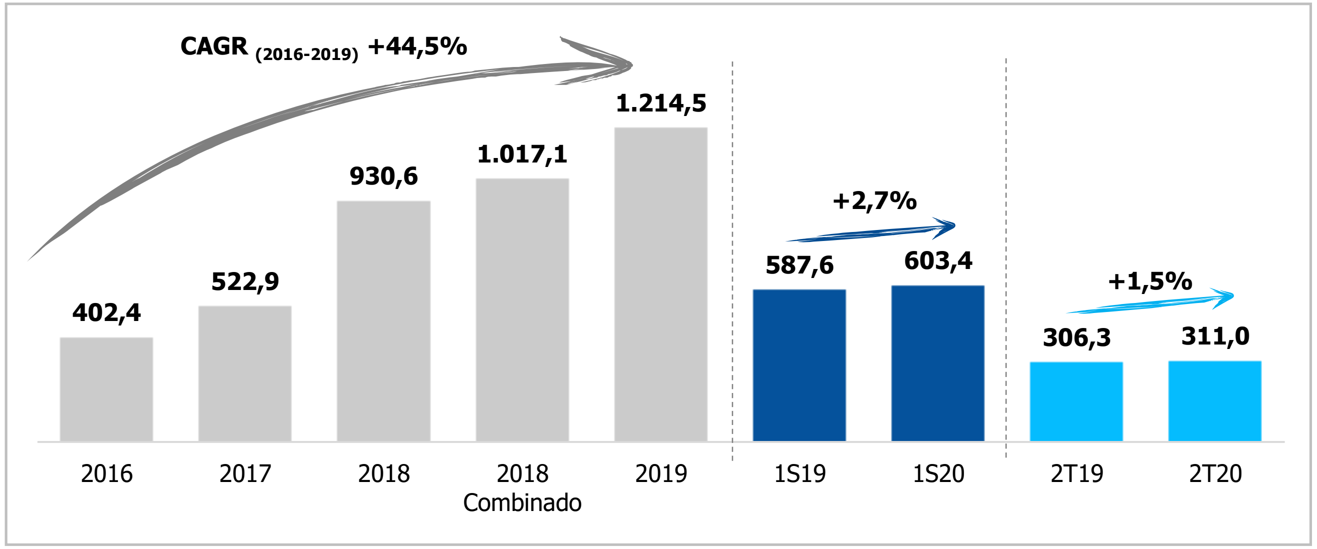
Número de Diárias (mil) e Tarifa Média Mensal (R$)



Taxa de Utilização



Receita Líquida de Terceirização de Frotas (R$ Milhões)

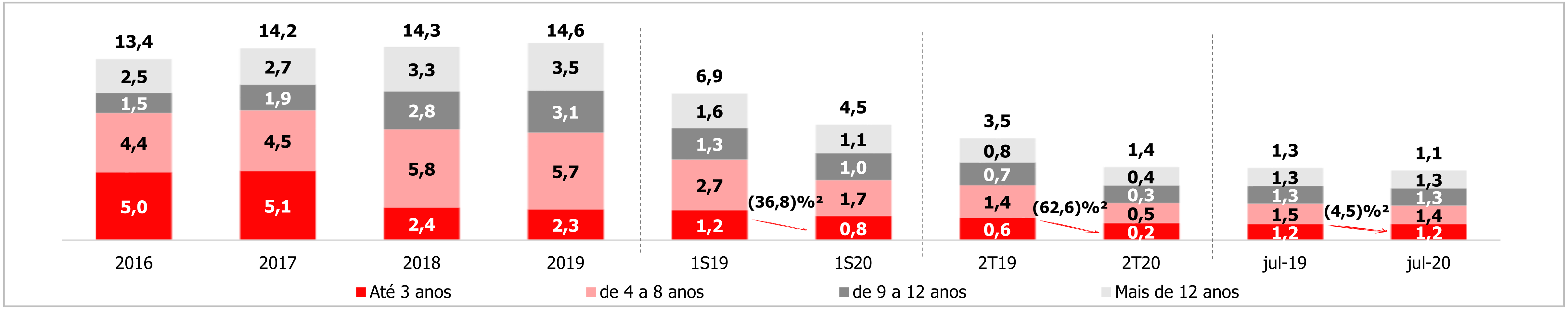


Seminovos (1/2)

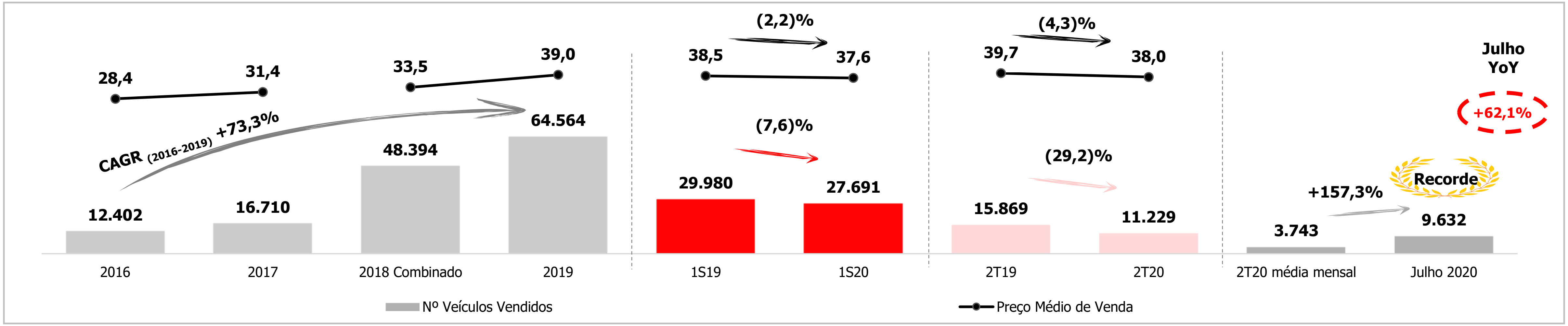
unidas

Embora a venda de veículos usados até 3 anos no 2T20 tenha apresentado queda de mais de 60% em 12 meses, houve **recuperação gradual ao longo do trimestre**, chegando a reduzir essa **queda para apenas 4,5% já no mês de Julho**. Seminovos da Unidas **bateu recorde histórico de vendas no mês de Julho**.

Vendas de Carros Novos e Usados no Brasil[1] *(Automóveis e comerciais leves – Milhões de unidades)*



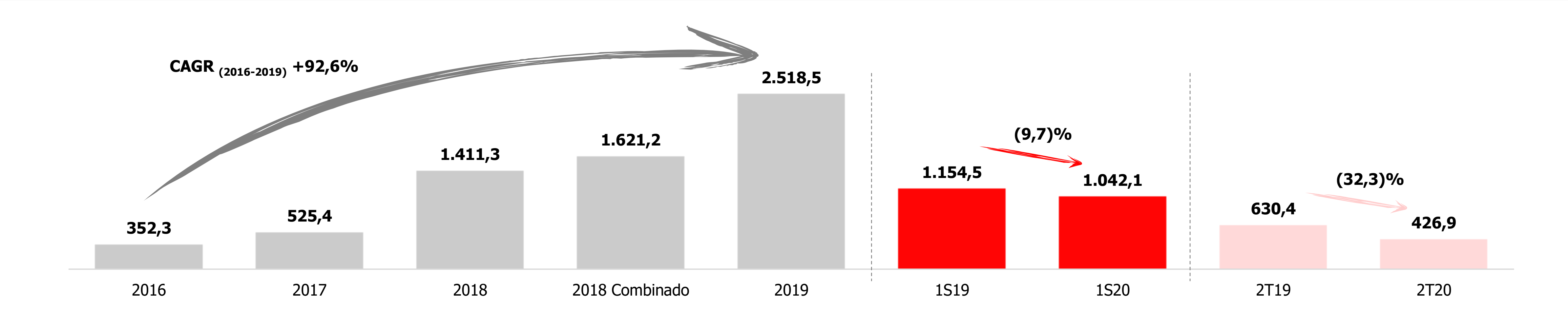
Nº Veículos Vendidos e Preço Médio de Venda (R$ Mil/Carro)



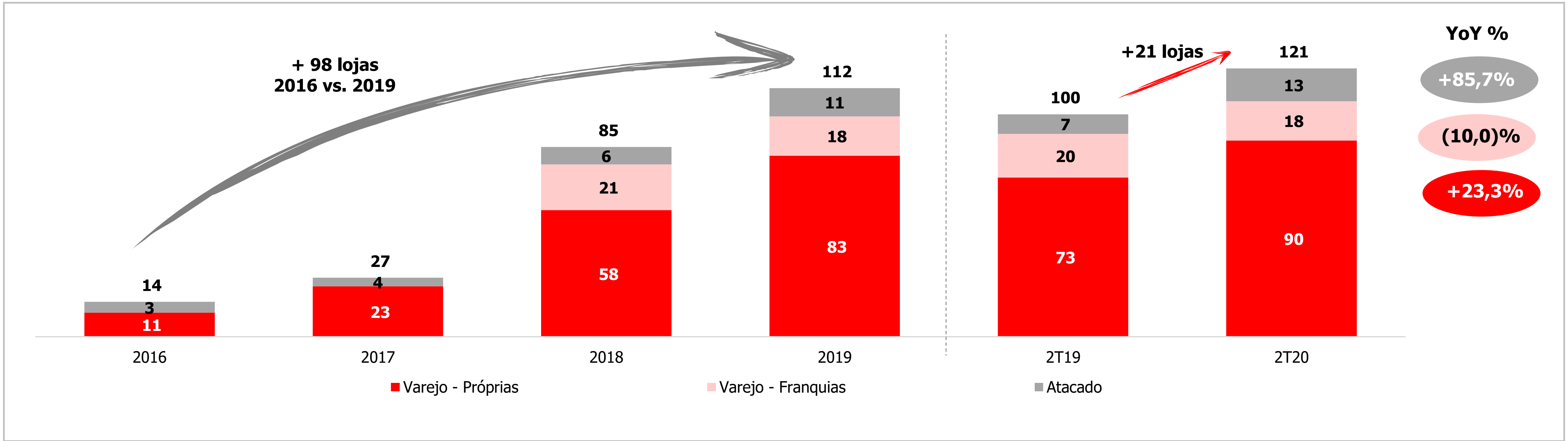
[1] **Fonte:** FENAUTO - Considera Automóveis, Comerciais Leves e também a venda de Comerciais pesados e motos. [2] Para o cálculo das variações, estão sendo considerados os números sem arredondamento.

Seminovos (2/2)

Receita de Venda de Veículos (R$ Milhões)



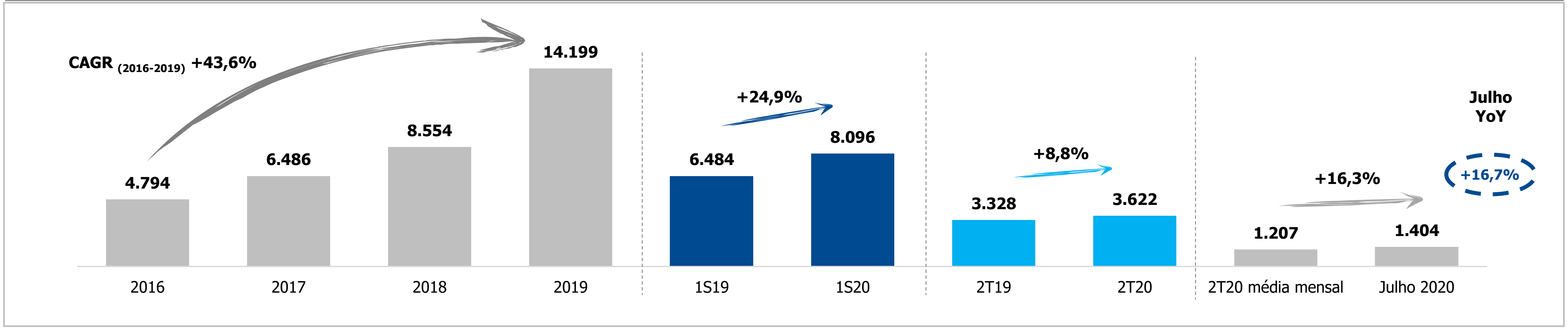
Lojas de Seminovos



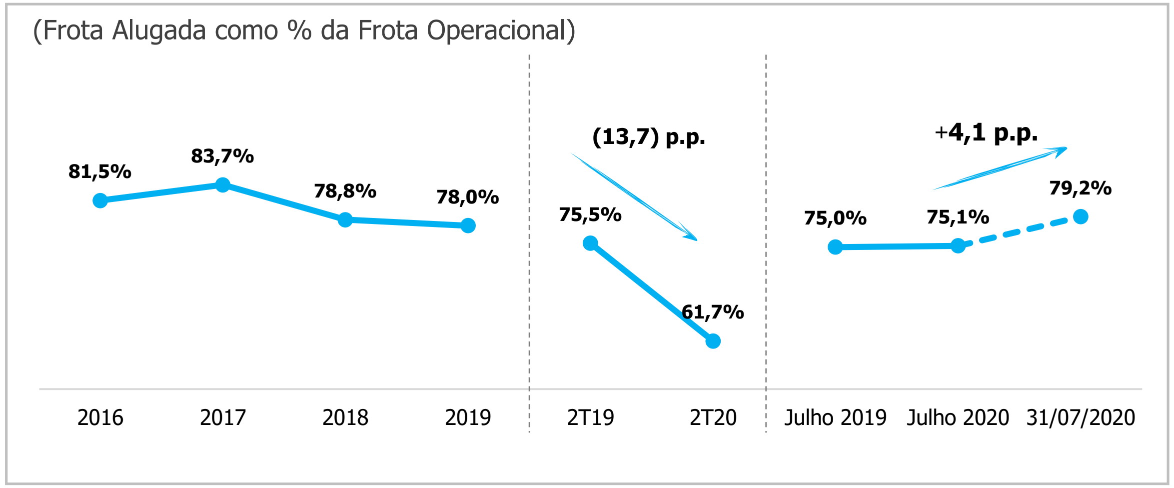
Aluguel de Carros (1/2)

Rápida recuperação do número de diárias e da taxa de ocupação, seguida por gradual melhoria da tarifa média.

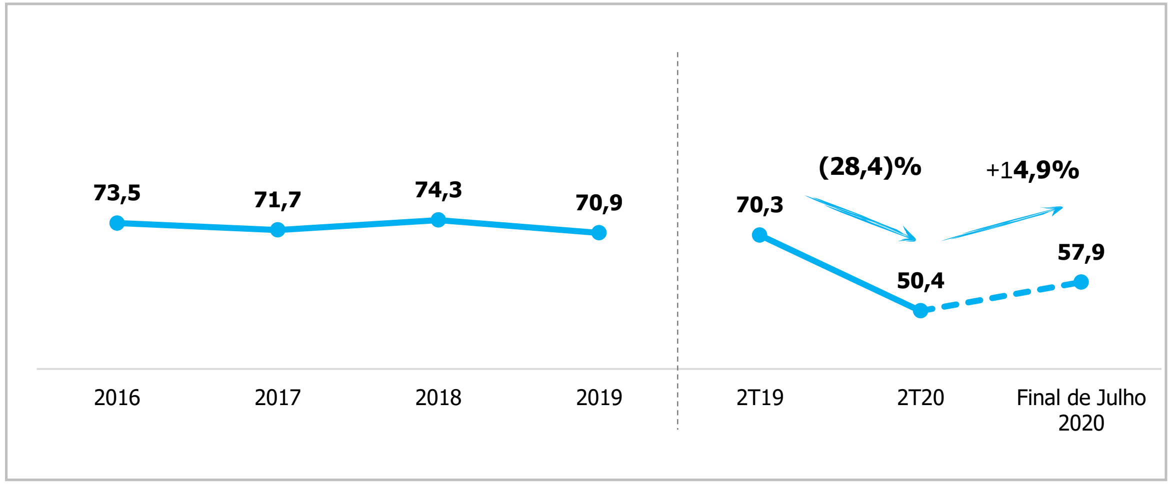
Número de Diárias (Exclui Franquias, mil)



Taxa de Utilização



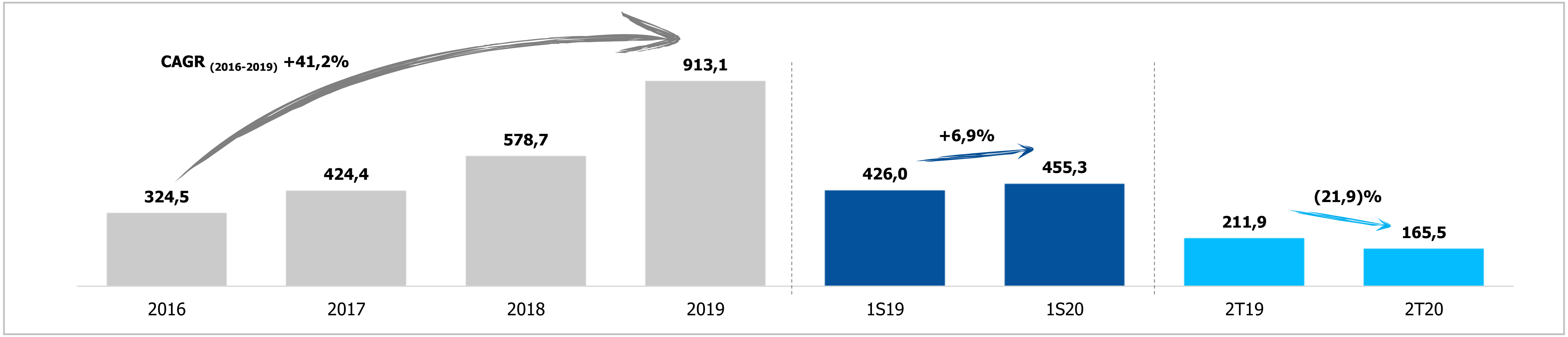
Tarifa Média Diária (R$)



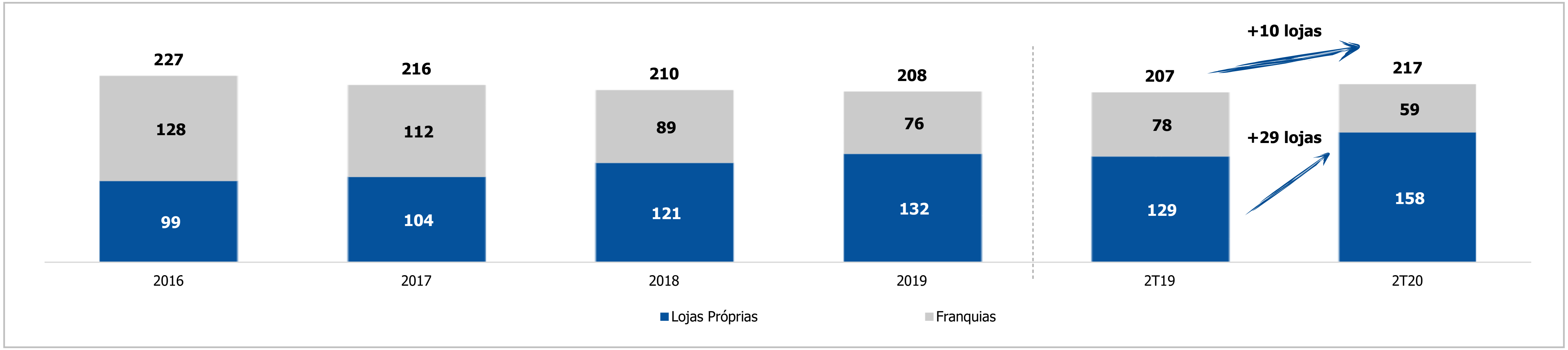
Aluguel de Carros (2/2)

Queda da Receita em menor proporção que a queda da tarifa devido ao **contínuo crescimento anual das diárias**.

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

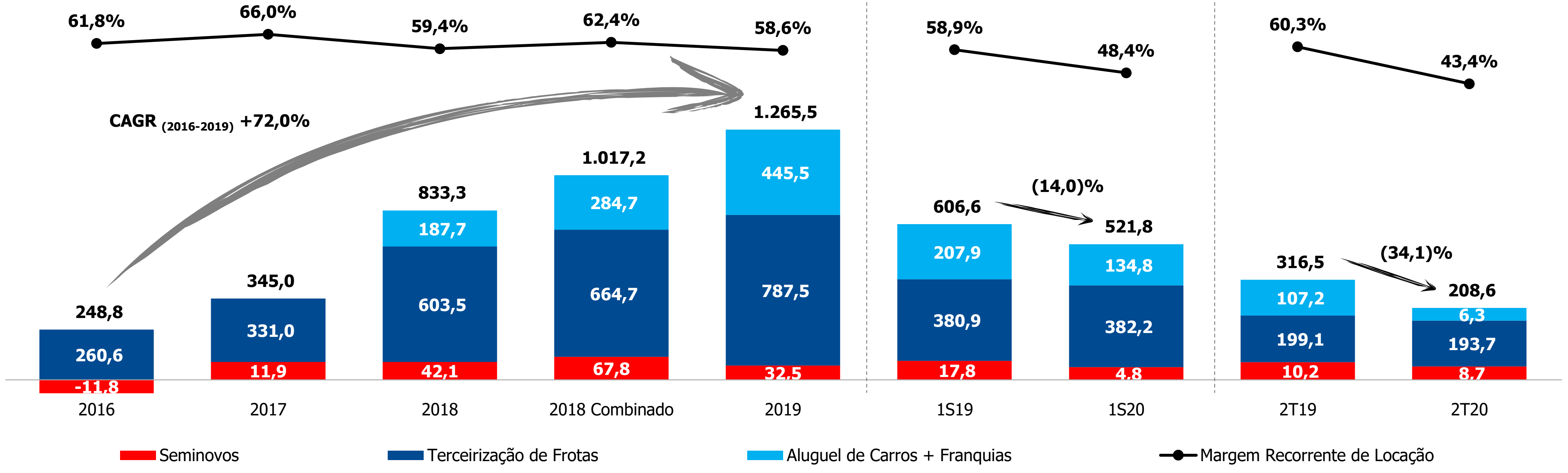


Número de Lojas



EBITDA Recorrente

EBITDA e Margem EBITDA Recorrentes¹ (R$ Milhões e %)

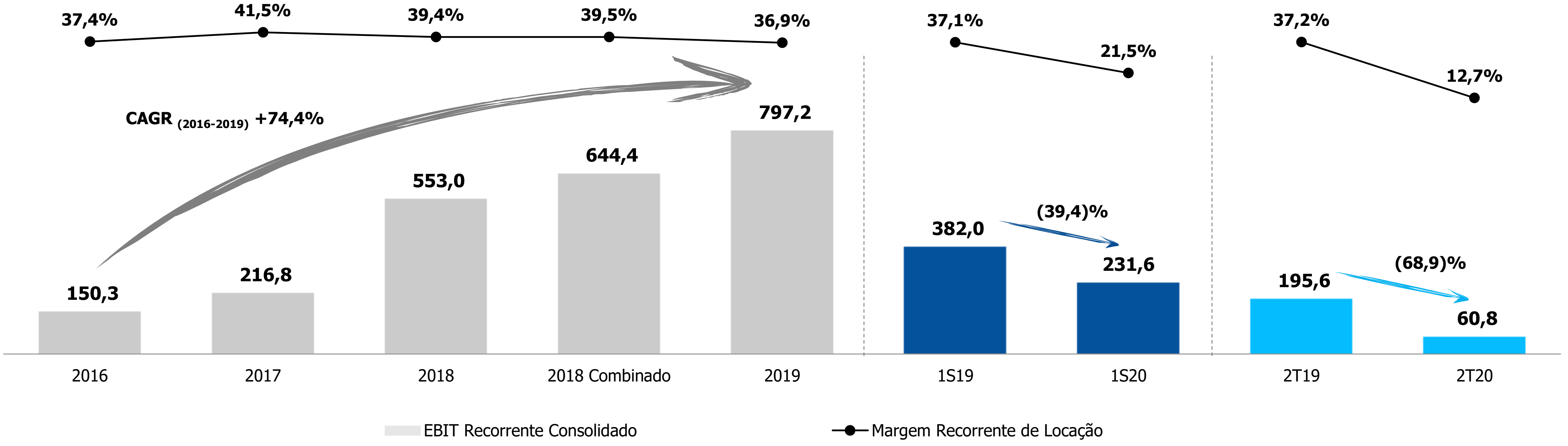


EBITDA Recorrente	2016	2017	2018	2018 Combinado	2019	Var.	1S19	1S20	Var.	2T19	2T20	Var.
Terceirização de Frotas¹	64,8%	63,7%	64,8%	65,4%	64,8%	(0,5) p.p.	64,8%	63,3%	(1,5) p.p.	65,0%	62,3%	(2,7) p.p.
Aluguel de Carros + Franquias¹	-	-	39,8%	46,3%	47,2%	0,8 p.p.	47,0%	28,4%	(18,6) p.p.	49,0%	3,7%	(45,3) p.p.
Locação¹	64,8%	63,7%	56,4%	58,2%	57,1%	(1,1) p.p.	57,2%	48,0%	(9,2) p.p.	58,3%	41,6%	(16,7) p.p.
Seminovos²	(3,3)%	2,3%	3,0%	4,2%	1,3%	(2,9) p.p.	1,5%	0,5%	(1,0) p.p.	1,6%	2,0%	0,4 p.p.
= Margem EBITDA Consolidada¹	61,8%	66,0%	59,4%	62,4%	58,6%	(3,7) p.p.	58,9%	48,4%	(10,5) p.p.	60,3%	43,4%	(16,9) 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 Recorrentes¹ (R$ Milhões e %)

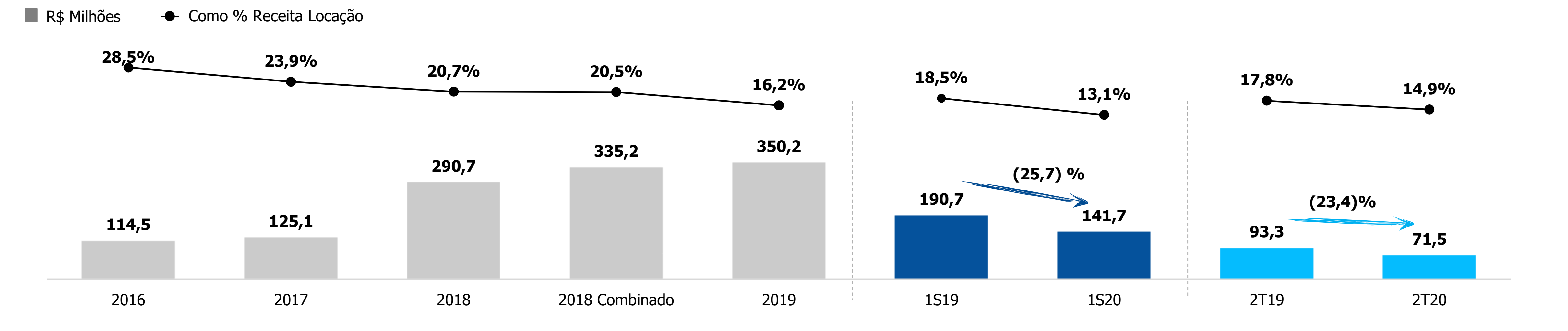


EBIT Recorrente	2016	2017	2018	2018 Combinado	2019	Var.	1S19	1S20	Var.	2T19	2T20	Var.
Terceirização de Frotas[1]	37,4%	41,5%	43,9%	44,4%	41,8%	(2,7) p.p.	41,3%	36,6%	(4,7) p.p.	41,6%	34,9%	(6,7) p.p.
Aluguel de Carros + Franquias[1]	-	-	30,7%	31,3%	30,7%	(0,6) p.p.	31,5%	2,2%	(29,3) p.p.	31,2%	(28,2)%	(59,4) p.p.
= Margem EBIT Consolidada[1]	37,4%	41,5%	39,4%	39,5%	36,9%	(2,5) p.p.	37,1%	21,5%	(15,6) p.p.	37,2%	12,7%	(24,5) p.p.

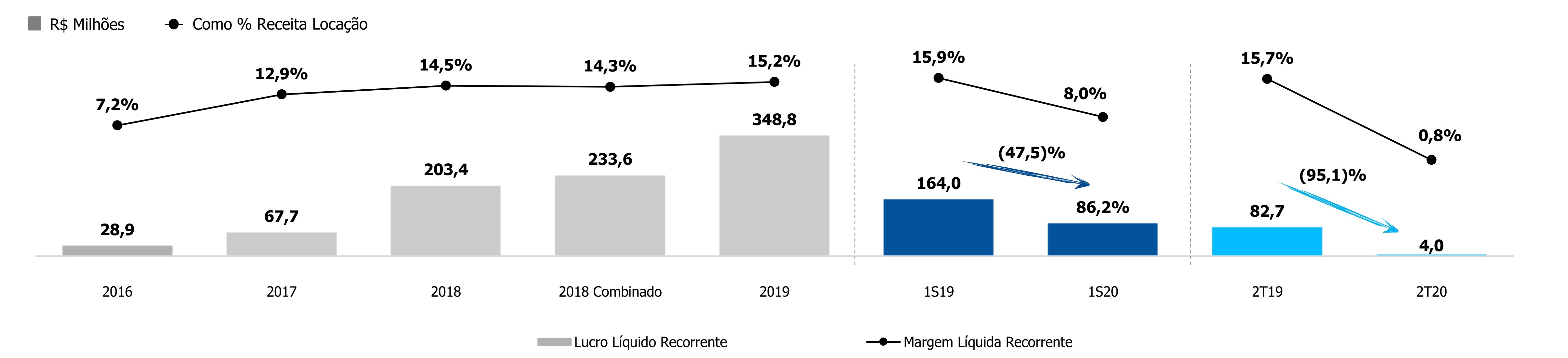
(1) Margens calculadas sobre a Receita Líquida de Locação.

Resultado Financeiro e Lucro Líquido

Resultado Financeiro Recorrente



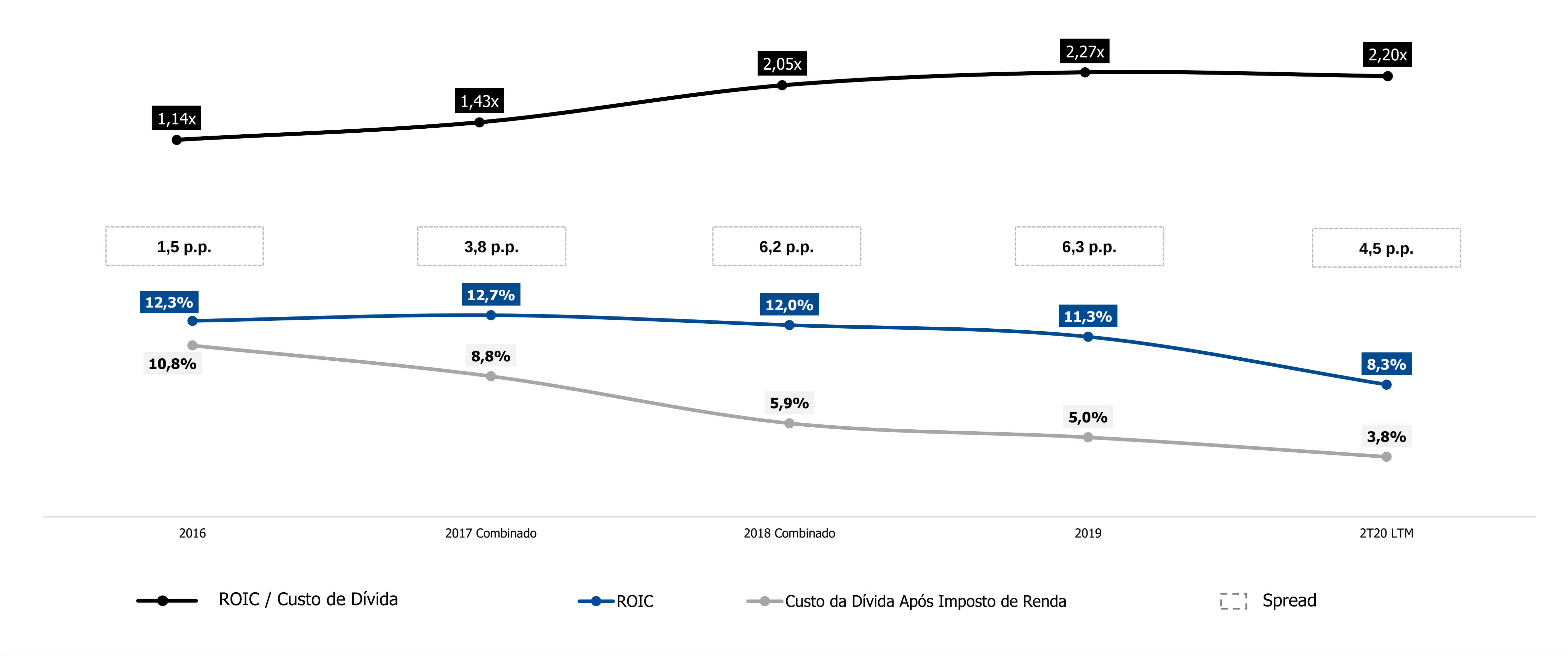
Lucro Líquido Recorrente



Resultados Financeiros

Spread ROIC / custo da dívida positivo em 4,5 p.p. mesmo com os impactos do COVID-19: forte redução do custo da dívida nos últimos anos.

Spread

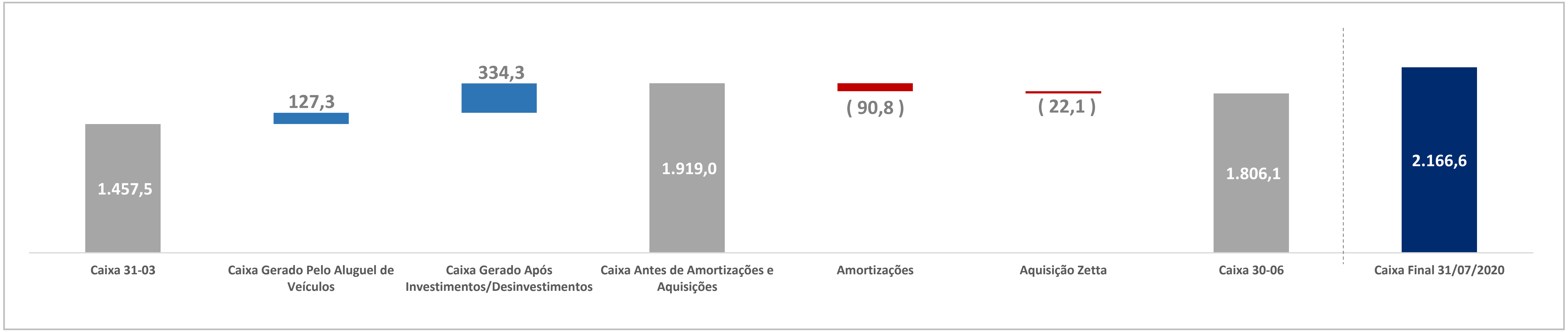


O ROIC Anualizado considera o EBIT recorrente menos a alíquota de imposto contábil recorrente (NOPAT), dividido pelo Imobilizado e Estoque de Veículos mais o contas a receber de curto e longo prazo e menos a conta de fornecedores (Capital Investido).

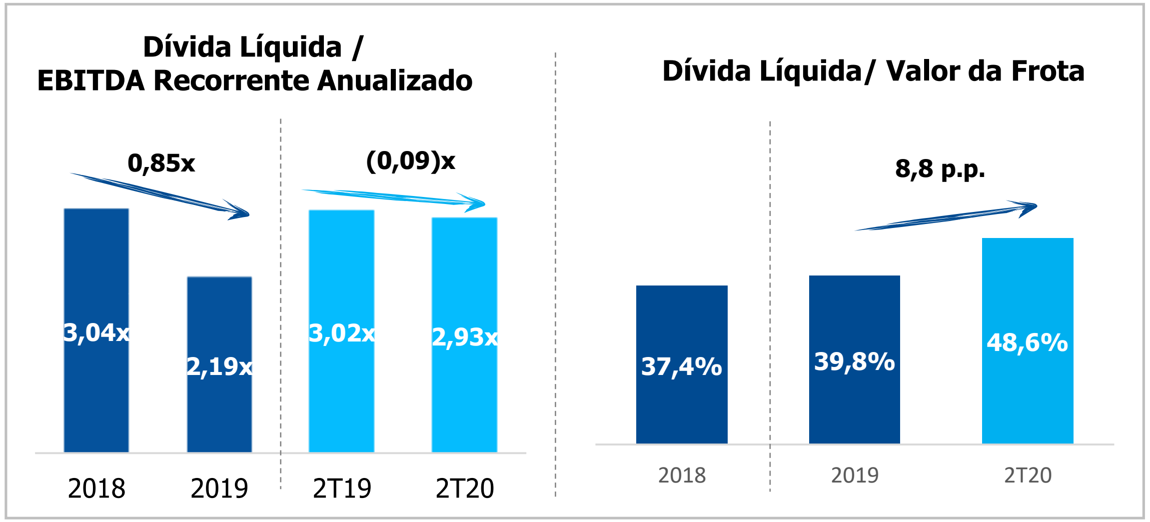
Estrutura de Capital

Posição de caixa de R$1,8 bilhão: forte geração de caixa operacional, suficiente para amortizações de dívida e a aquisição da Zetta.

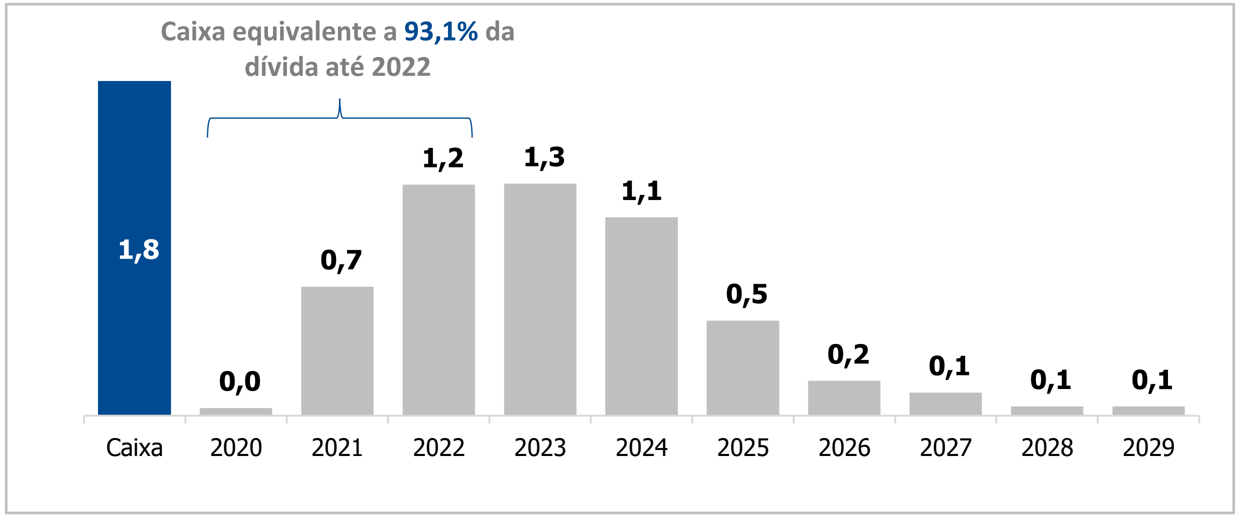
Geração de Caixa



Covenants



Cronograma Amortização do Principal em 30/06/2020 (R$ bilhões)



Perguntas e Respostas

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2Q20 Results Presentation

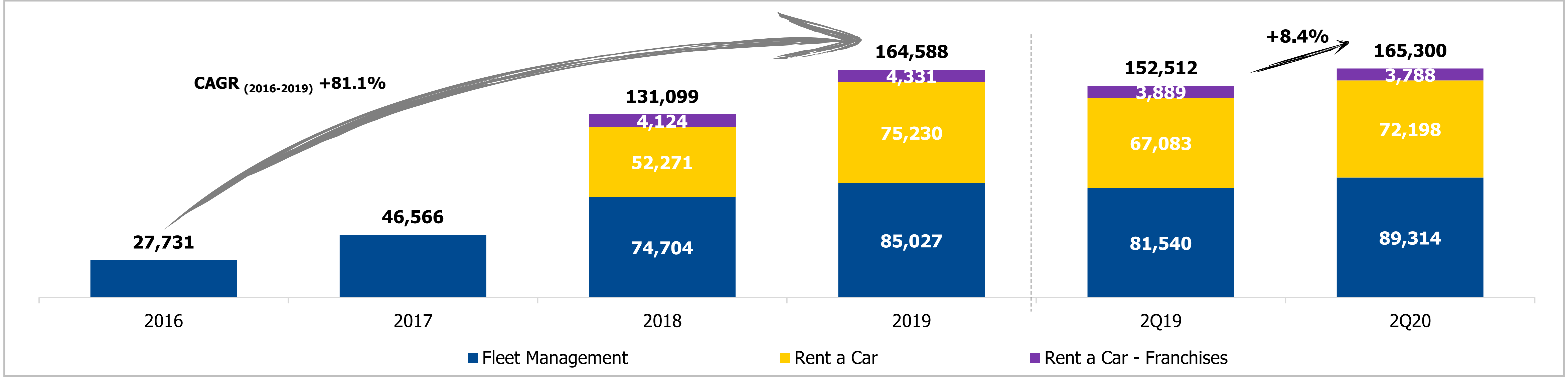
Monthly Rental

Brand new Car by signature

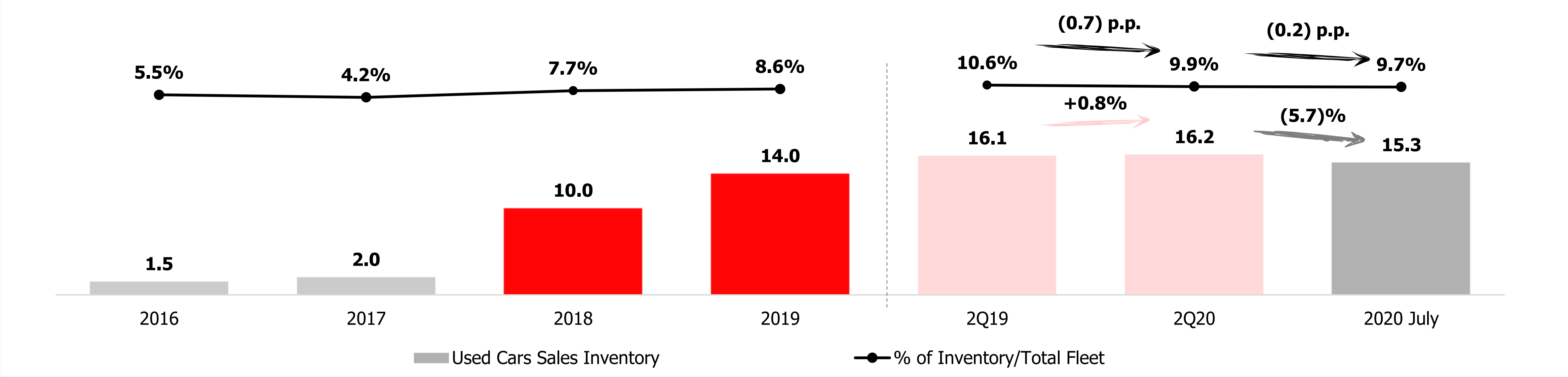
Own Car

Fleet

Fleet Composition (# of vehicles)



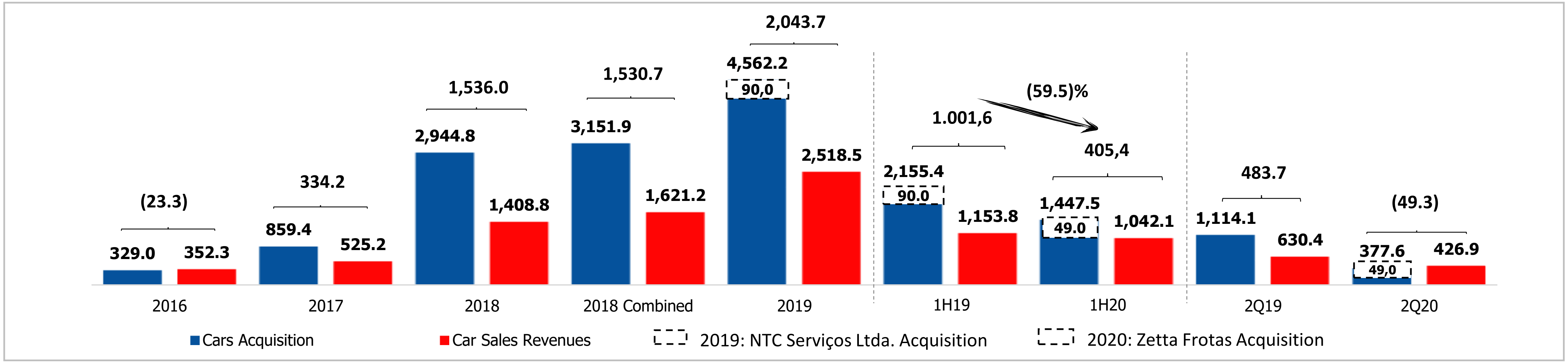
Demobilization Fleet (% and # of vehicles - thousand)



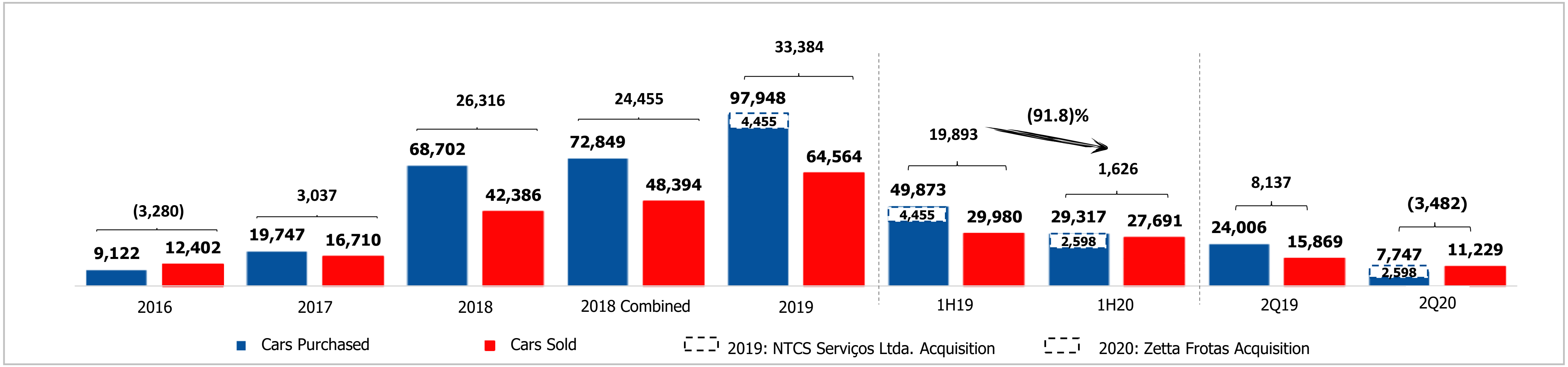
Fleet Investment

unidas

Net Investment (R$ million)



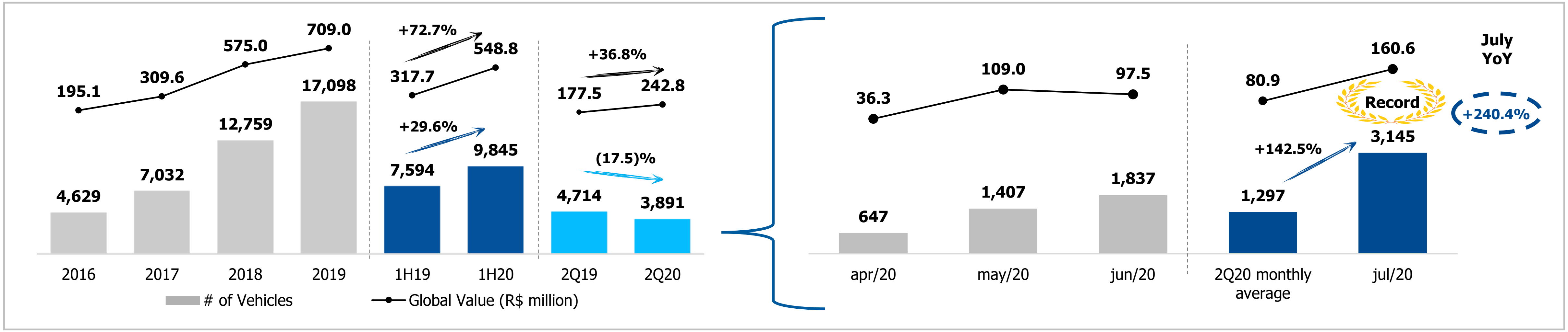
Net Investment (# of vehicles)



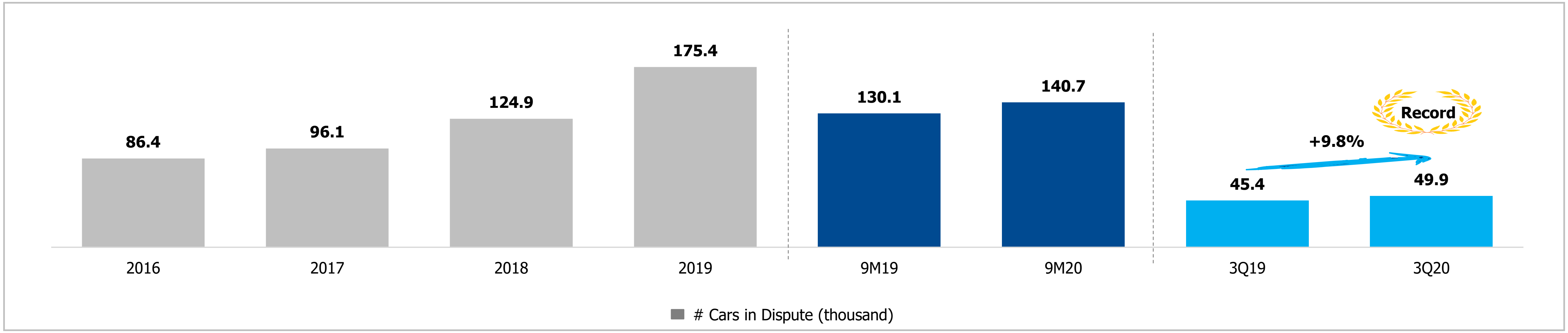
Fleet Management (1/2)

Increase in Fleet Management demand resulted in **historic record** for vehicles hired in July and of 3Q20 cars in dispute pipeline.

New Contracts: Generation of future revenues



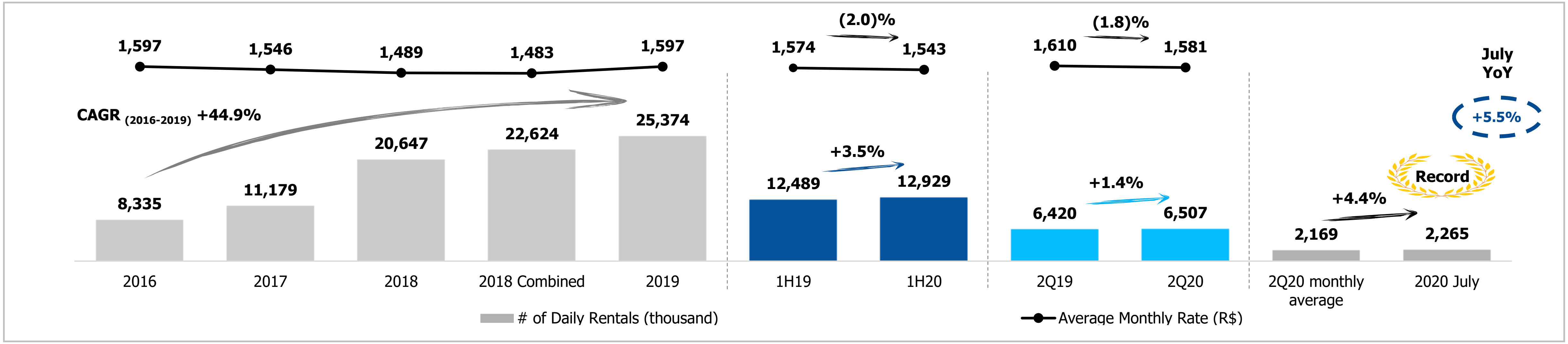
Commercial Pipeline



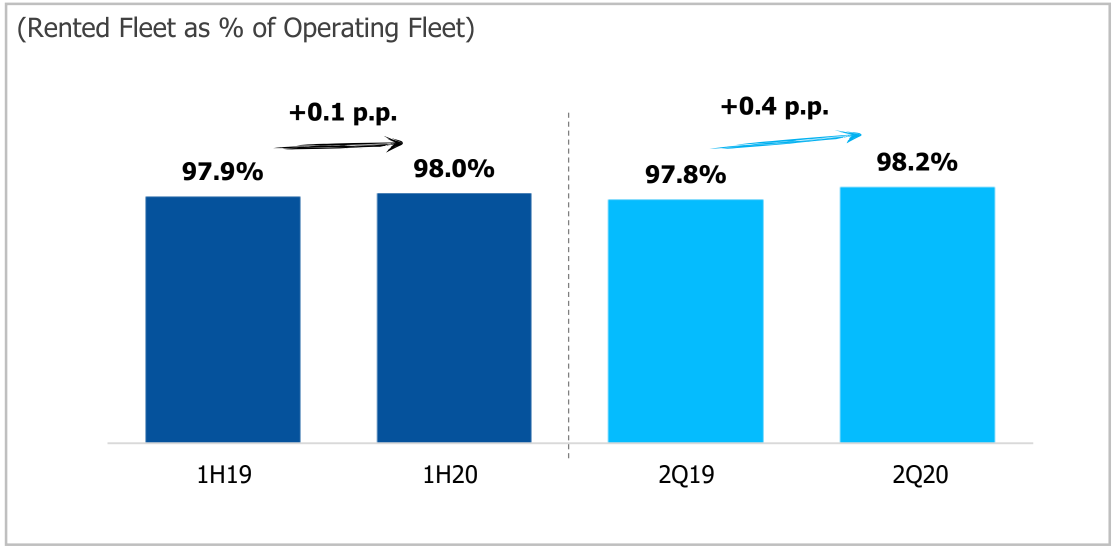
(1) For New Contracts, contract renewals are not being considered.

Fleet Management (2/2)

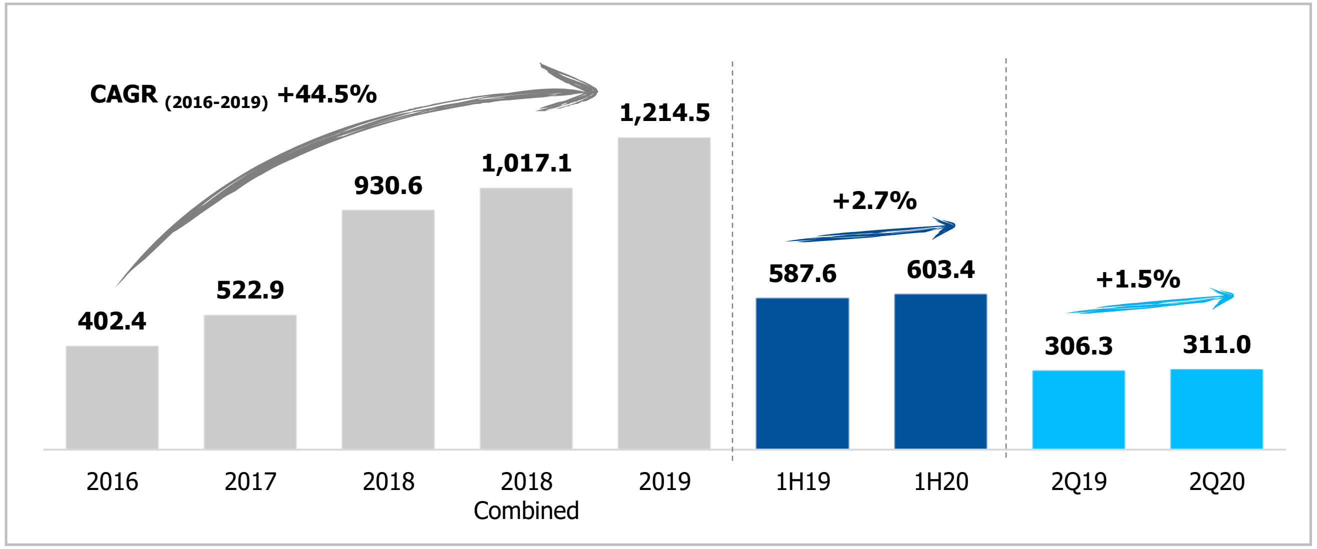
Number of Daily Rentals (thousand) and Average Monthly Rate (R$)



Occupancy Rate



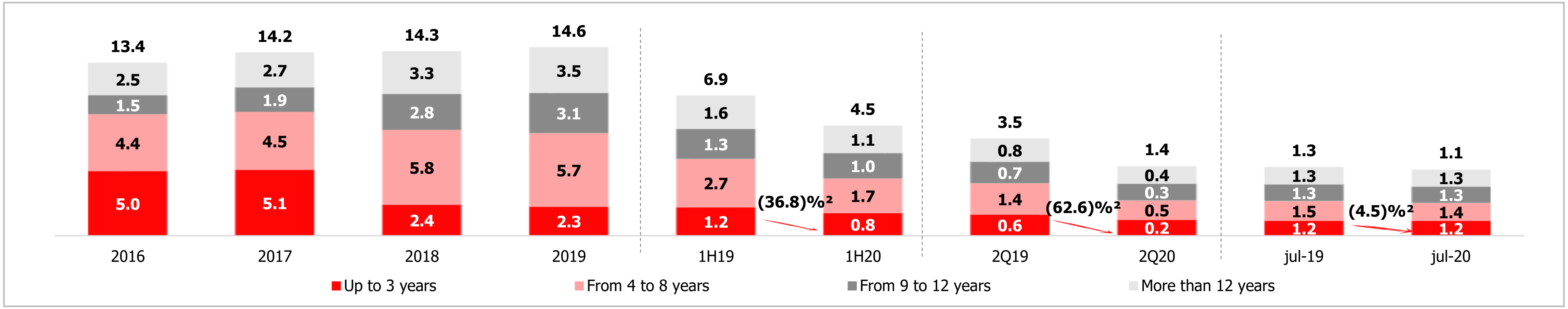
Net Revenue from Fleet Management (R$ Million)



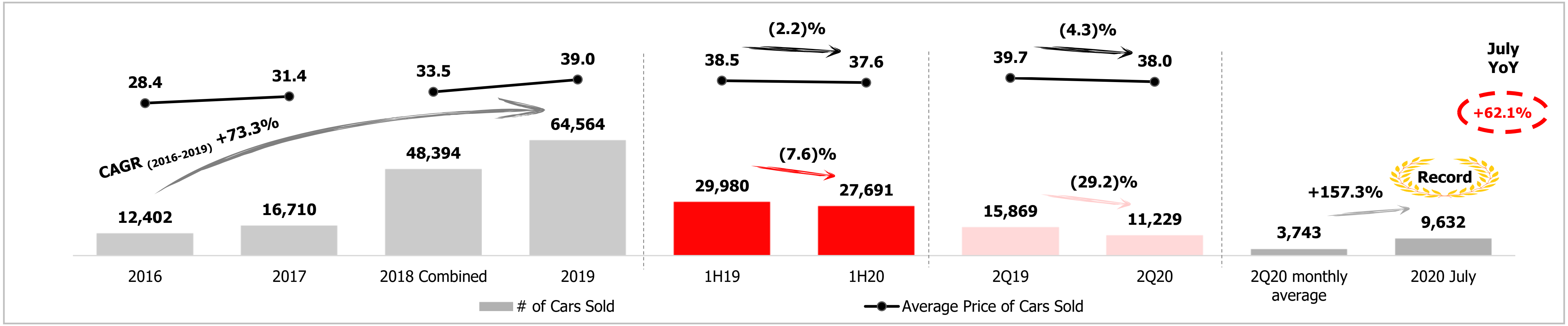
Used Cars (1/2)

Although the sale of used vehicles for up to 3 years in 2Q20 fell by more than 60% in 12 months, there was a gradual recovery over the quarter, **reducing this drop to just 4.5% in July.** Unidas' Used Cars **beat historic sales record in July**.

Used Cars Sales by Age in Brazil[1] *(Million of Units)*



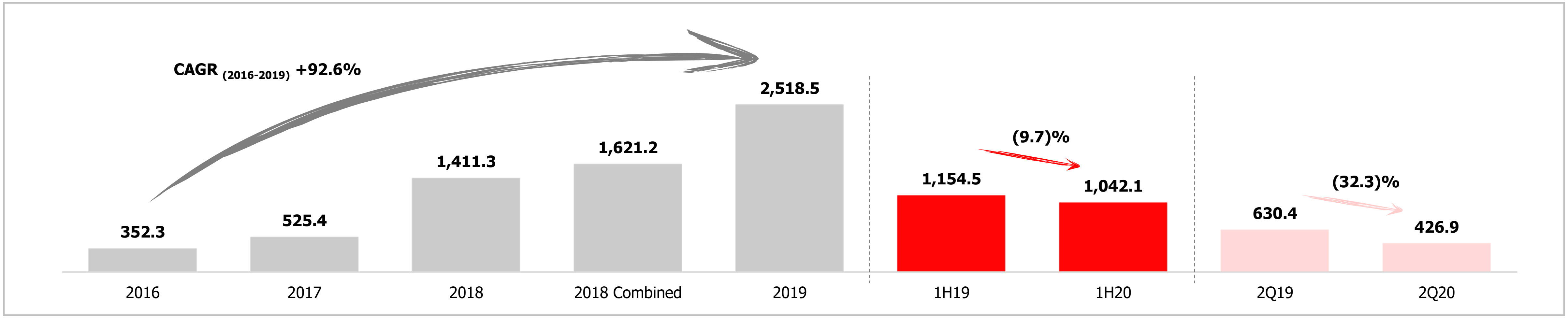
# of Cars Sold and Average Selling Price (R$ Thousand/Car)



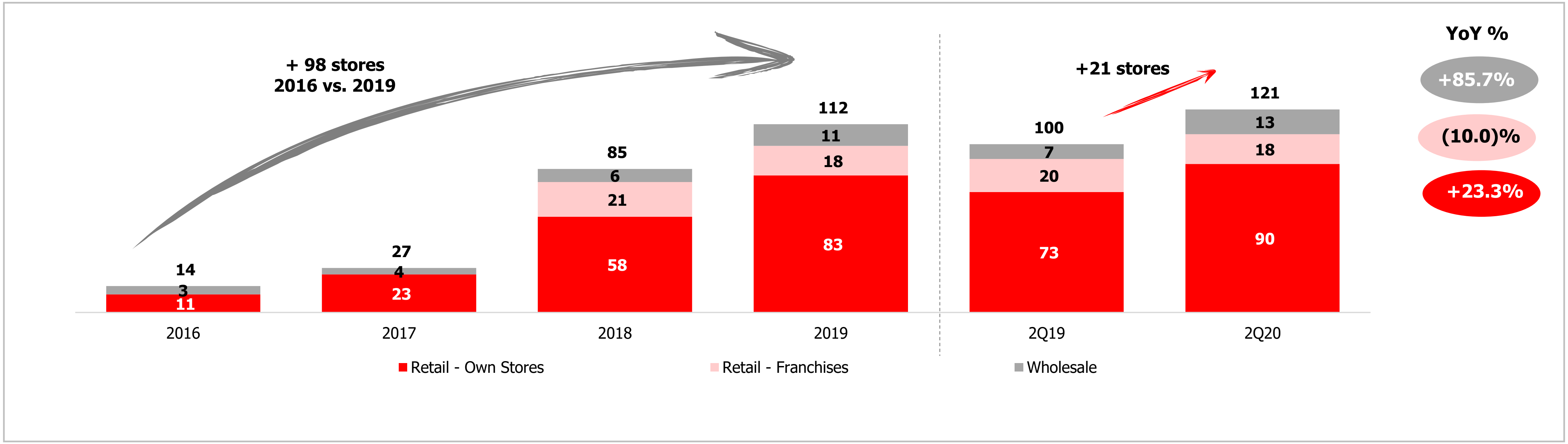
[1] **Fonte:** FENAUTO - Considera Automóveis, Comerciais Leves e também a venda de Comerciais pesados e motos. [2] Para o cálculo das variações, estão sendo considerados os números sem arredondamento.

Used Cars (2/2)

Used Cars Revenue (R$ million)



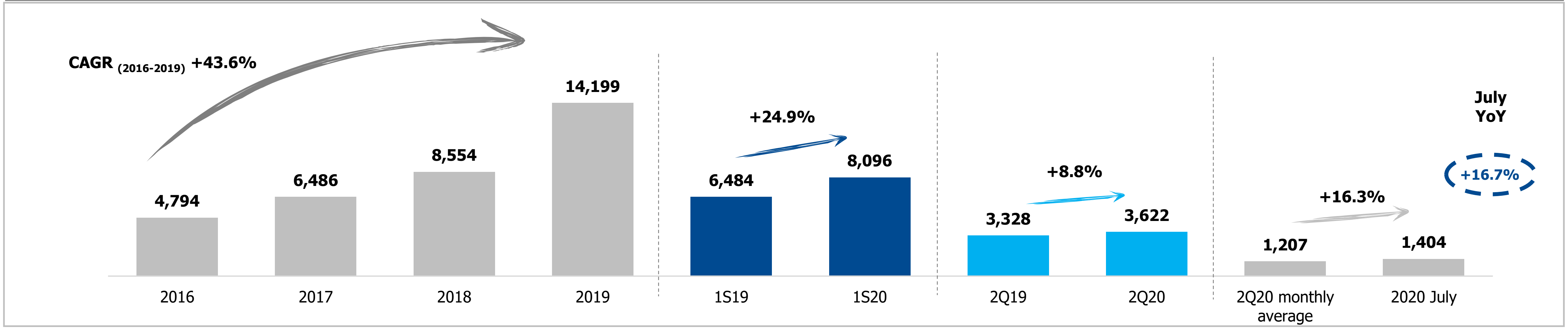
Used Cars Stores



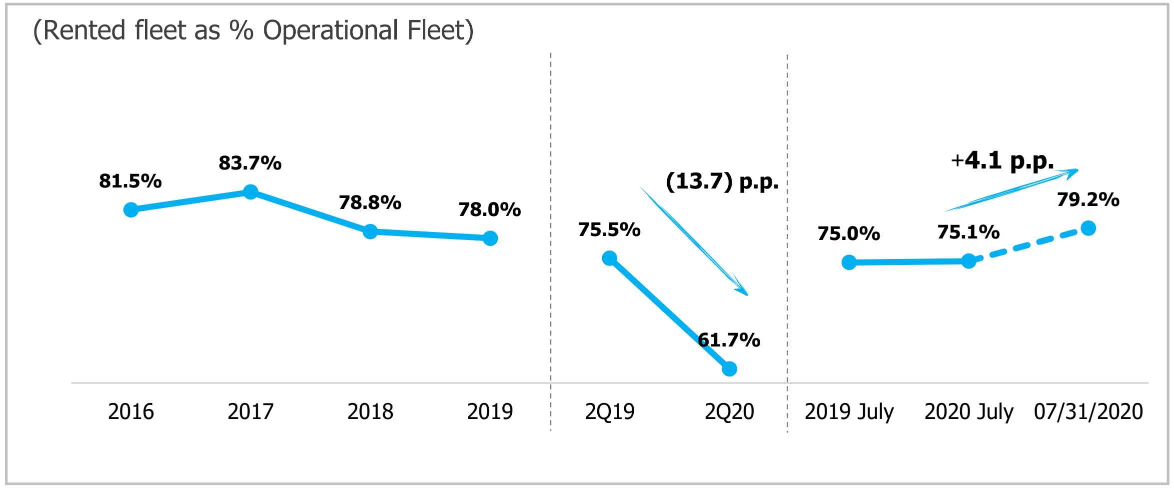
Rent a Car (1/2)

Rapid recovery in the number of daily rates and occupancy rates, followed by a gradual improvement in the average rate.

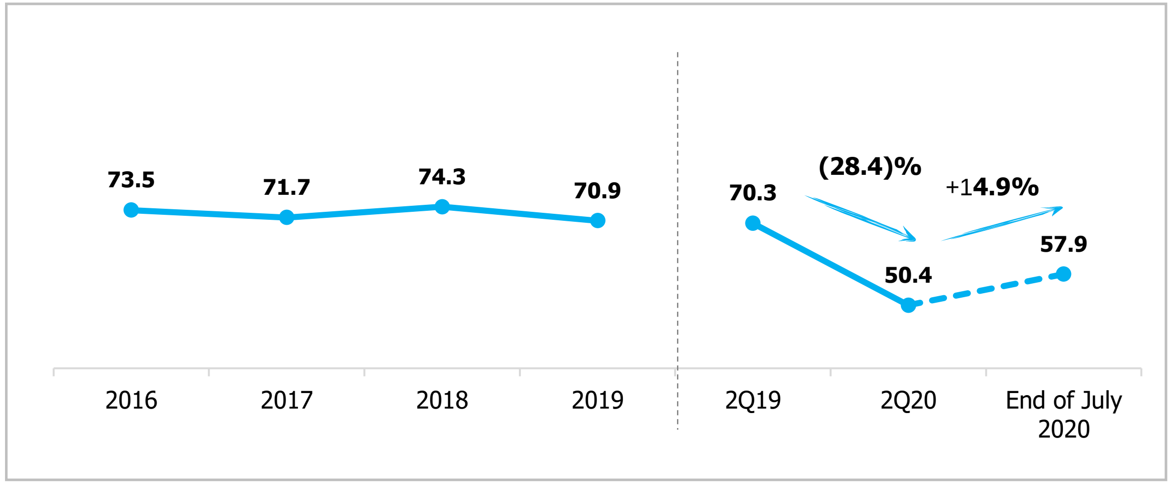
Number of Daily Rentals (Excluding franchises, thousand)



Occupancy Rate



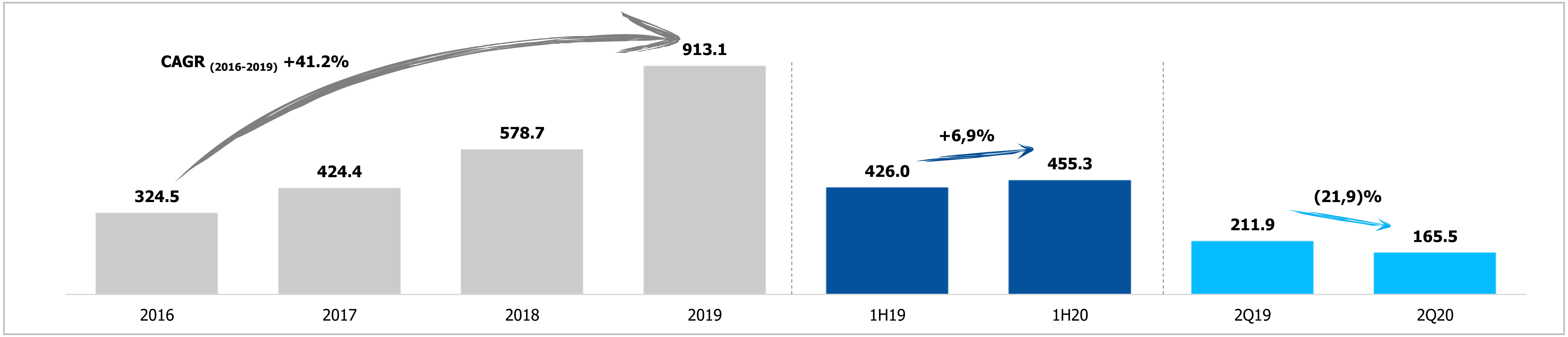
Average Daily Price (R$)



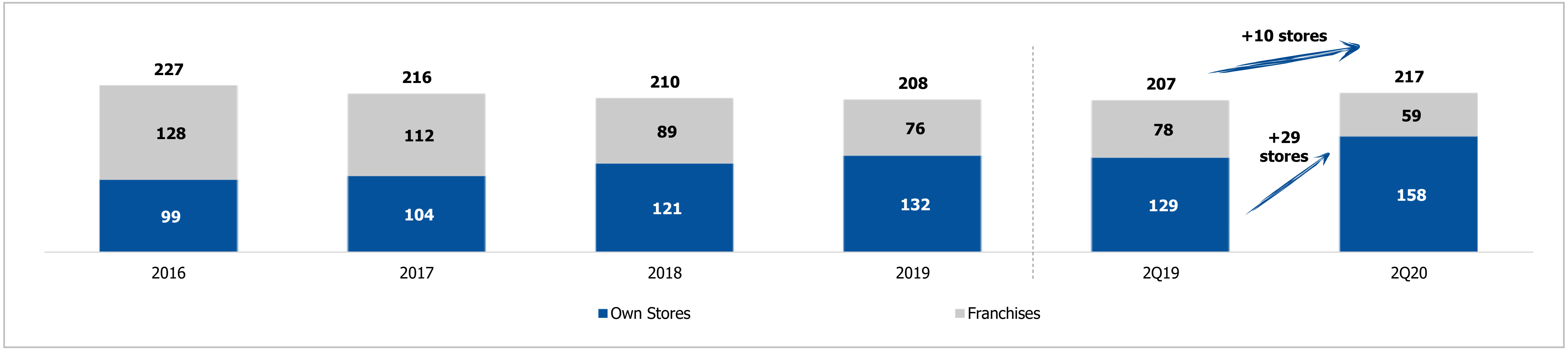
Rent a Car (2/2)

Revenue decrease to a lesser extent than the tariff decrease due to the **continuous annual growth of daily rates**.

Net Revenue from Rent a Car (excluding franchises, R$ million)

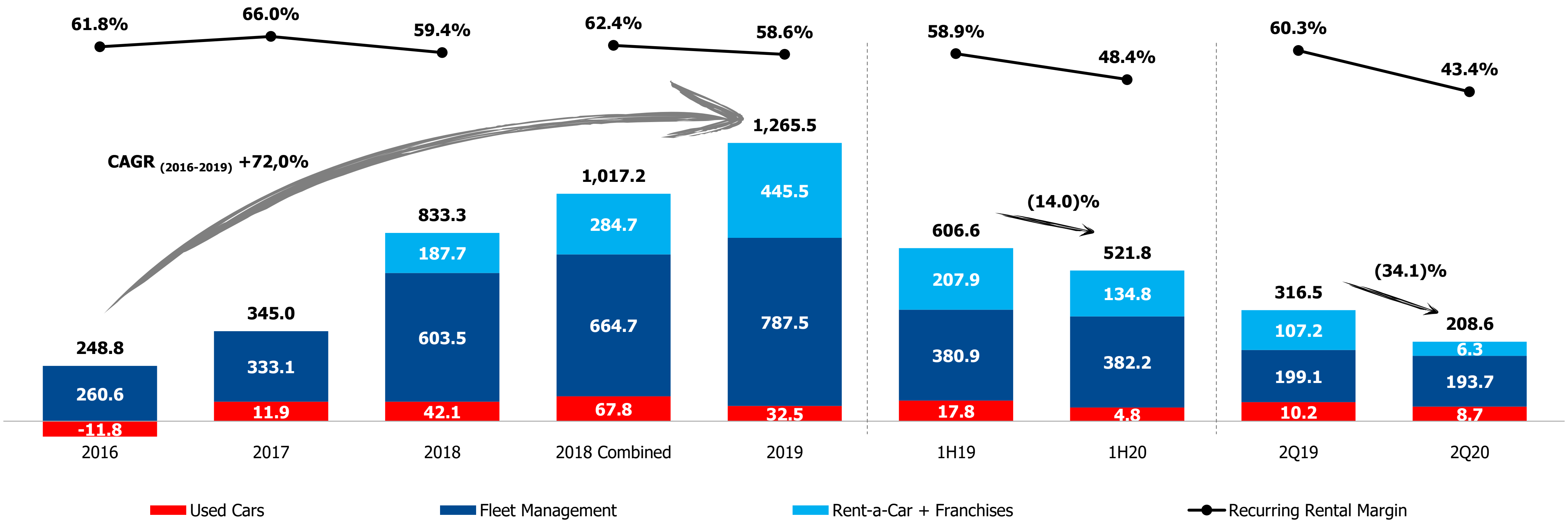


Number of Stores



Recurring EBITDA

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

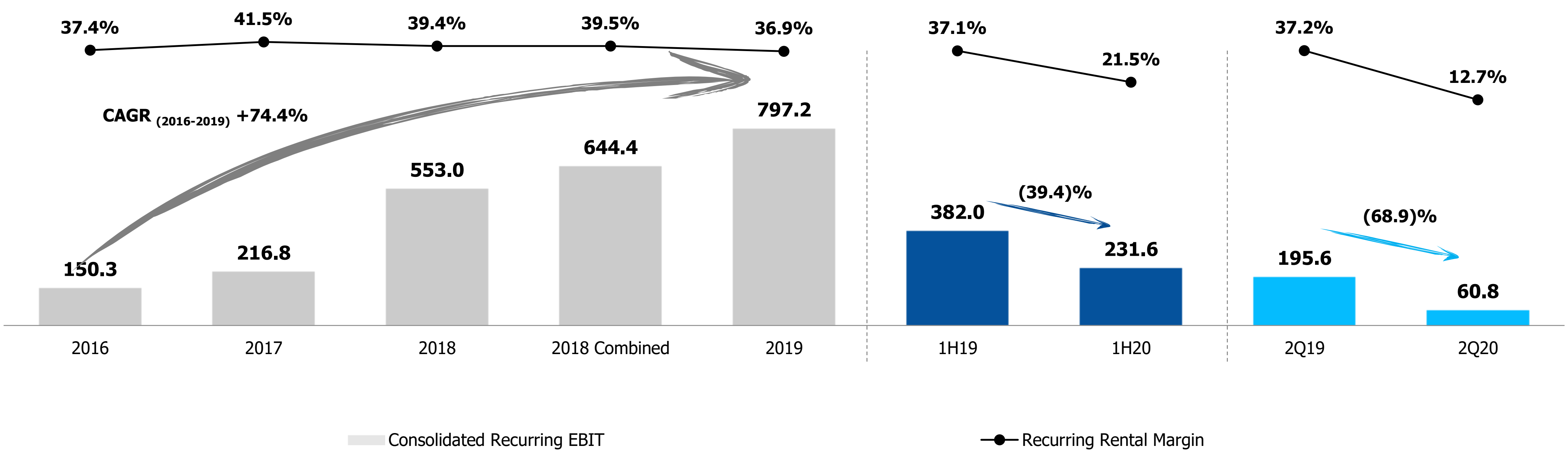


Recurring EBITDA	2016	2017	2018	2018 Combined	2019	Var.	1H19	1H20	Var.	2Q19	2Q20	Var.
Fleet Management[1]	64.8%	63.7%	64.8%	65.4%	64.8%	(0.5) p.p.	64.8%	63.3%	(1.5) p.p.	65.0%	62.3%	(2.7) p.p.
Rent-a-Car + Franchises[1]	-	-	39.8%	46.3%	47.2%	0.8 p.p.	47.0%	28.4%	(18.6) p.p.	49.0%	3.7%	(45.3) p.p.
Rental[1]	64.8%	63.7%	56.4%	58.2%	57.1%	(1.1) p.p.	57.2%	48.0%	(9.2) p.p.	58.3%	41.6%	(16.7) p.p.
Used Cars Sales[2]	(3.3)%	2.3%	3.0%	4.2%	1.3%	(2.9) p.p.	1.5%	0.5%	(1.0) p.p.	1.6%	2.0%	0.4 p.p.
= Consolidated EBITDA[1]	61.8%	66.0%	59.4%	62.4%	58.6%	(3.7) p.p.	58.9%	48.4%	(10.5) p.p.	60.3%	43.4%	(16.9) p.p.

(1) Margins calculated over Net Rental Revenue
(2) Margins calculated over Net Used Car Sales Revenue.

Recurring EBIT

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

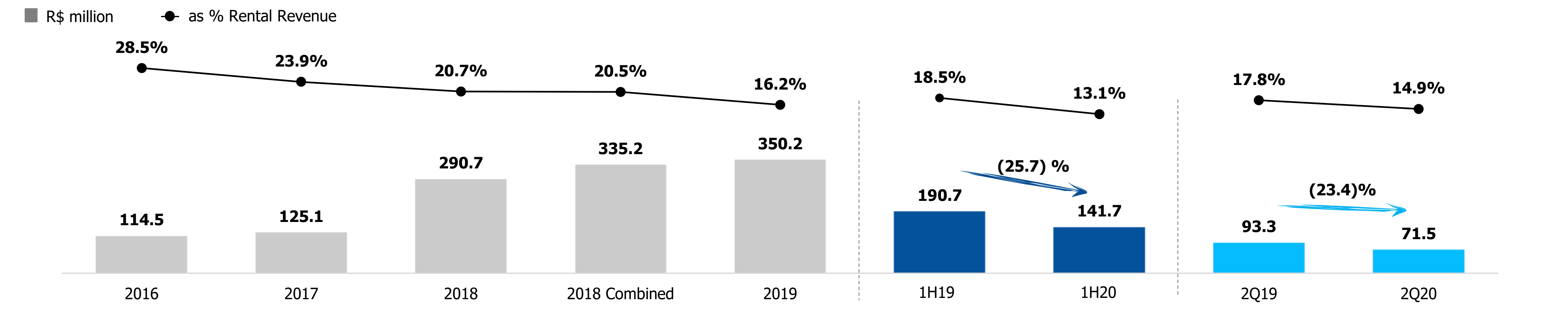


Recurring EBIT	2016	2017	2018	2018 Combined	2019	Var.	1H19	1H20	Var.	2Q19	2Q20	Var.
Fleet Management[1]	37.4%	41.5%	43.9%	44.4%	41.8%	(2.7) p.p.	41.3%	36.6%	(4.7) p.p.	41.6%	34.9%	(6.7) p.p.
Rent-a-Car + Franchises[1]	-	-	30.7%	31.3%	30.7%	(0.6) p.p.	31.5%	2.2%	(29.3) p.p.	31.2%	(28.2)%	(59.4) p.p.
= Consolidated EBIT[1]	37.4%	41.5%	39.4%	39.5%	36.9%	(2.5) p.p.	37.1%	21.5%	(15.6) p.p.	37.2%	12.7%	(24.5) p.p.

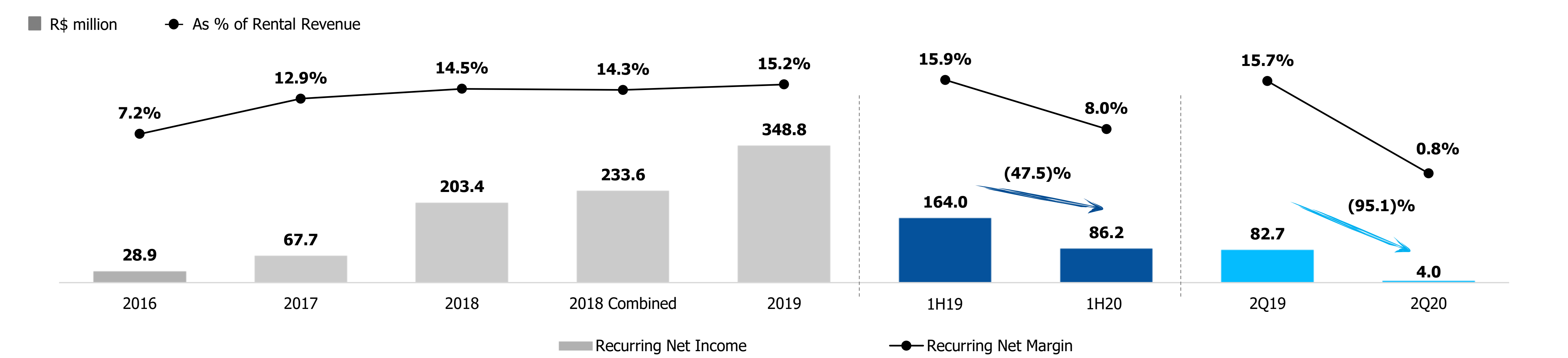
(1) Margins calculated over Net Rental Revenue

Financial Result and Net Income

Recurring Financial Result



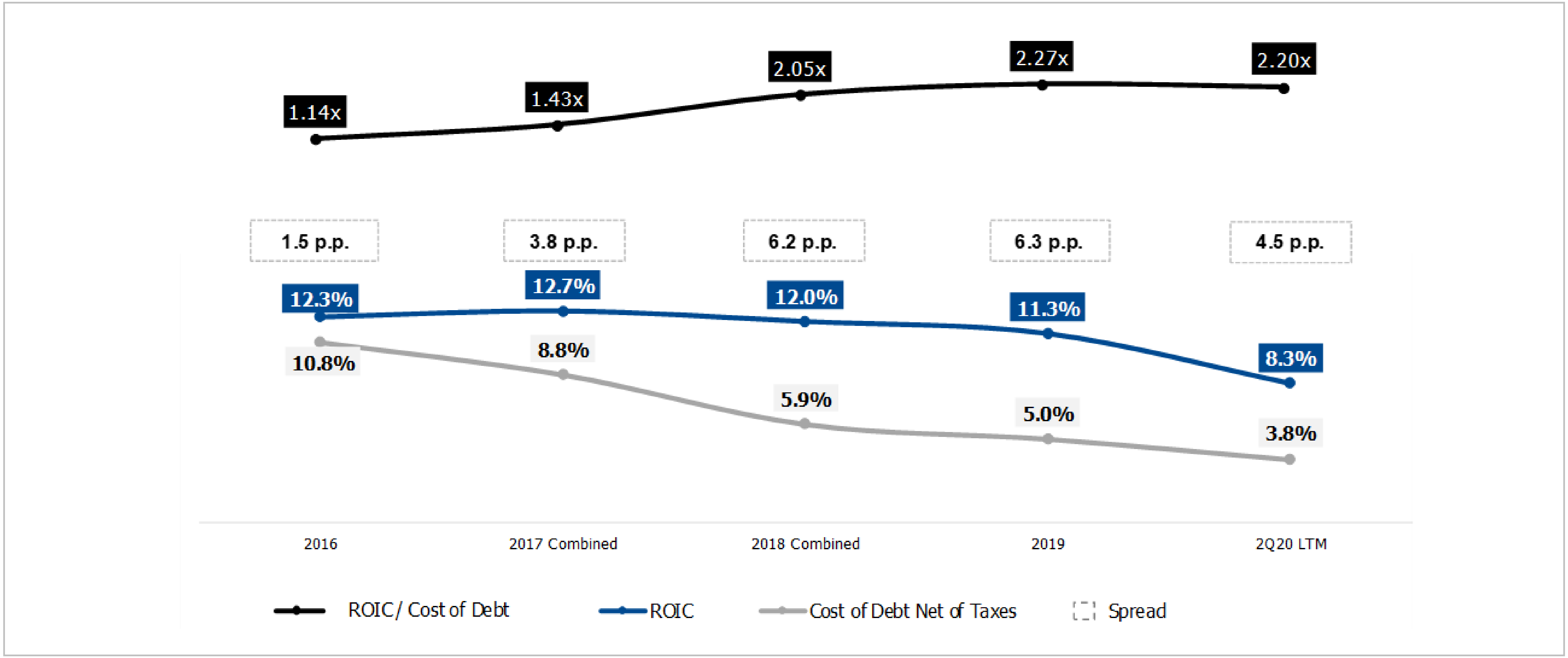
Recurring Net Income



Financial Results

Spread ROIC / cost of debt 4.5 p.p. positive even with COVID-19 impacts: strong cost of debt reduction in the last years

Spread

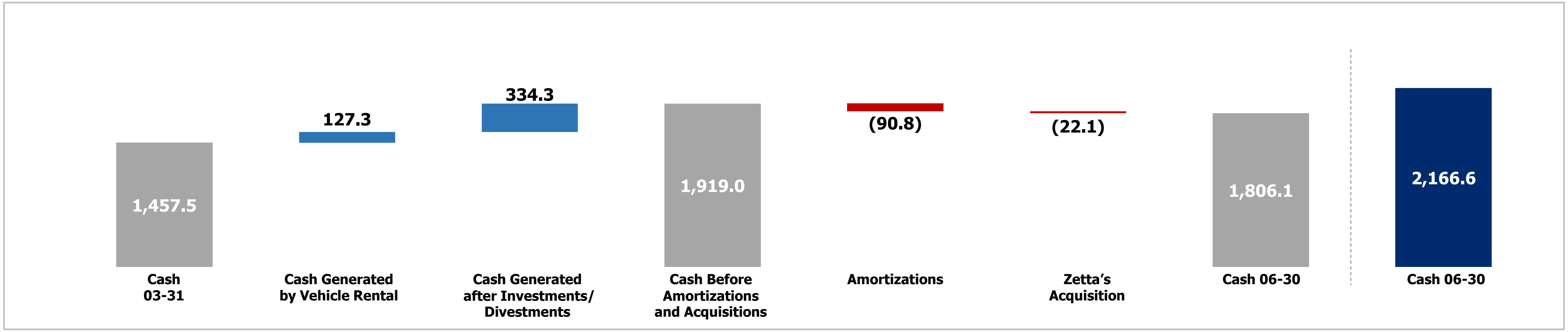


The **Annualized ROIC** considers recurring EBIT less the recurring effective tax rate (NOPAT), divided by the PP&E and the stock of cars less short and long term Receivables and trade accounts (Invested Capital).

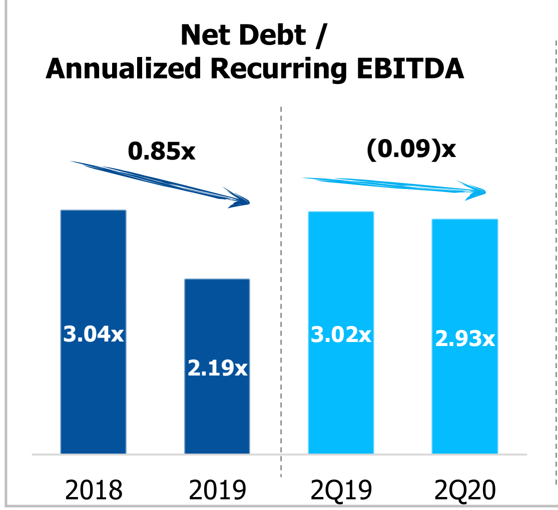
Capital Structure

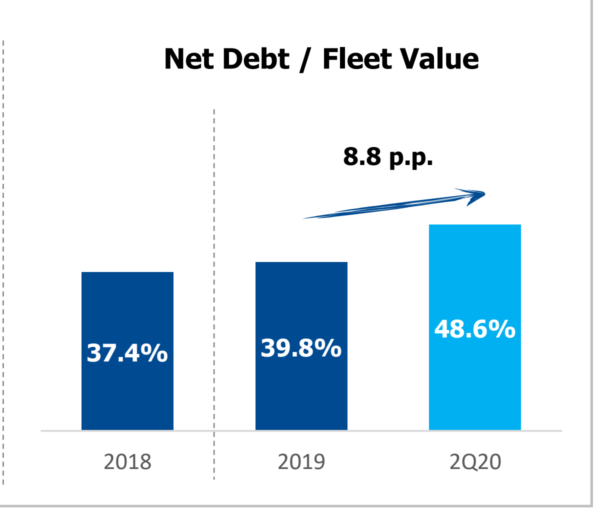
Cash position of R$1,8 billion: strong operational cash generation, enough for amortizations and the acquisition of Zetta.

Cash Generation (R$ Million)

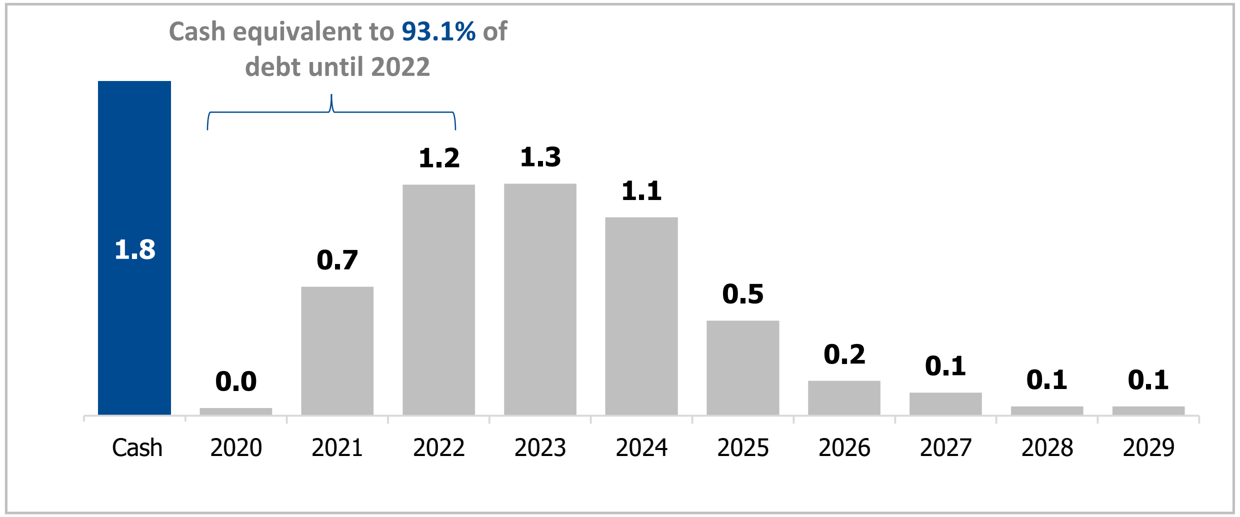


Covenants





Amortization Schedule of Debt Principal in 06/30/2020 (R$ Million)



Q&A

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