

MOVIDA. MUITO ALÉM DO CARRO ▶

WAY BEYOND CARS



2Q19 EARNINGS RELEASE

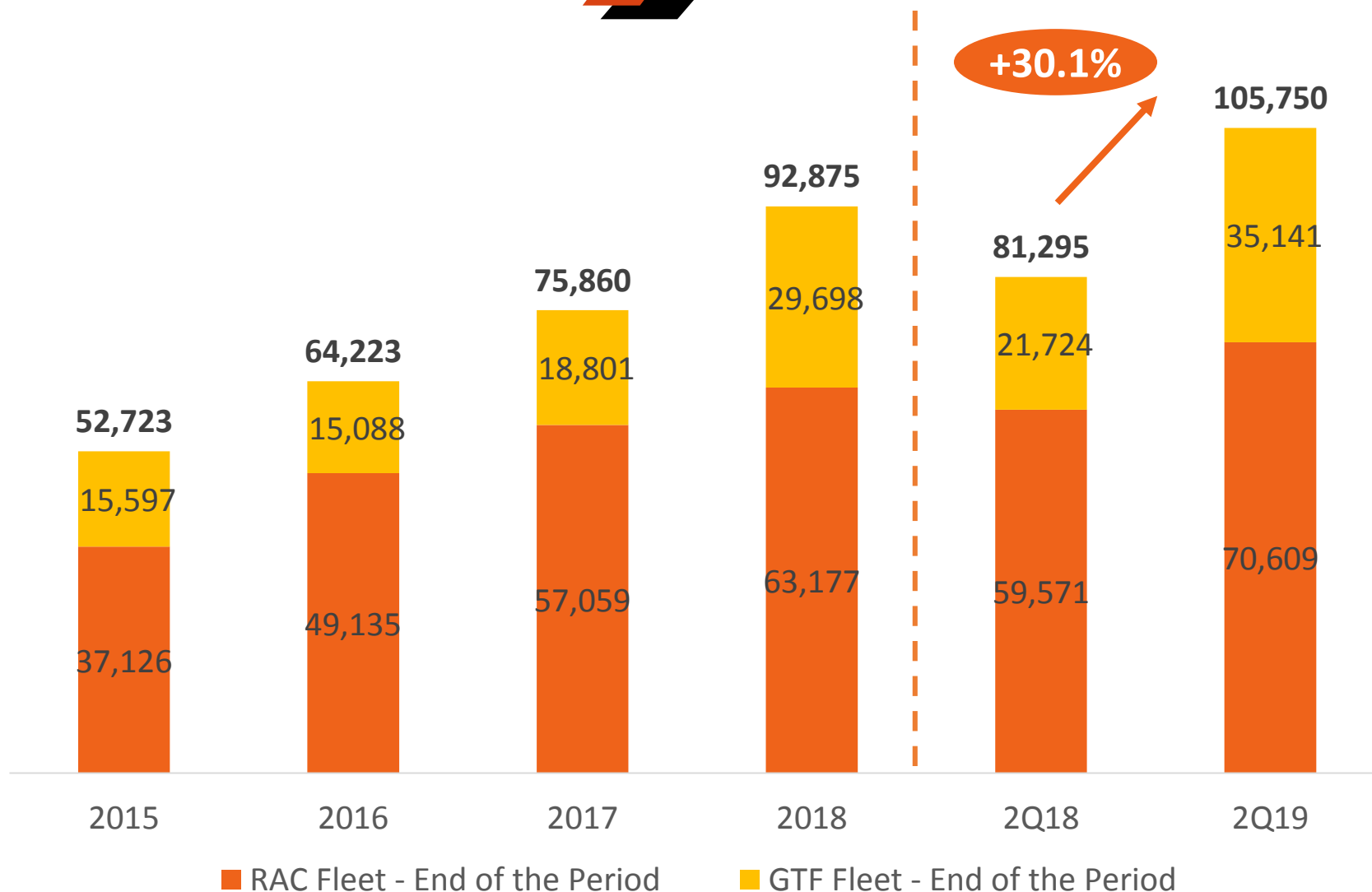
movida
muito além do carro

2Q19 HIGHLIGHTS (vs 2Q18)

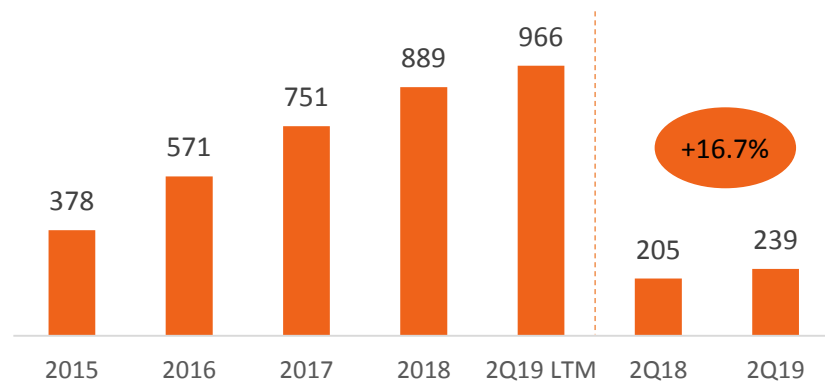


- Record gross revenue of R\$1 billion, an increase of 54%
- Net operating income increased by 43.6%, totaling R\$40 million
- EBITDA increased by 31.0%, reporting a record of R\$155 million
- Over 16 thousand used cars sold, a new Seminovos record with 2.4% gross margin
- Expansion of 30% in the final fleet for the period, totaling 106 thousand cars
- Strengthening in the capital market, with follow-on operation and increased ratings by S&P and Fitch
- Voted the #1 as the Most Innovative Company of the sector in the “Valor Inovação Brasil” Award

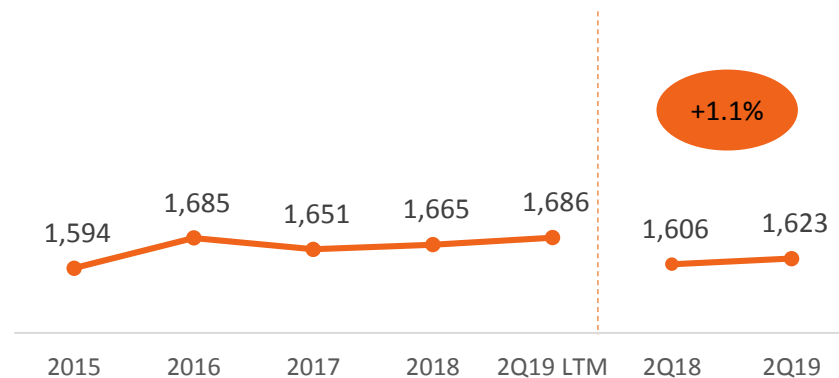
TOTAL FLEET



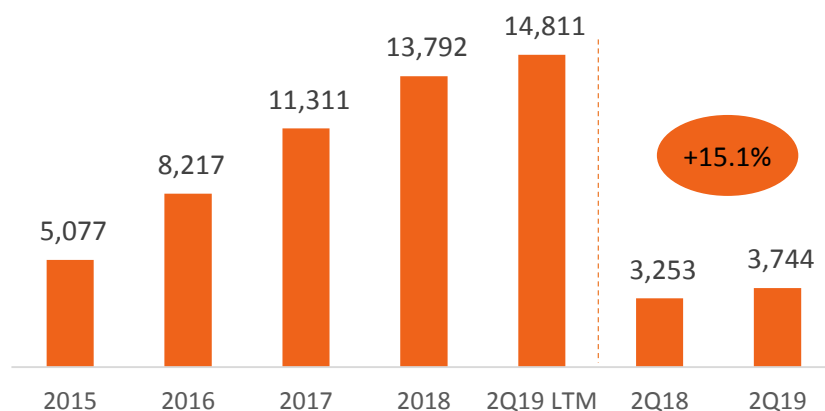
Net Revenue (R\$ Million)



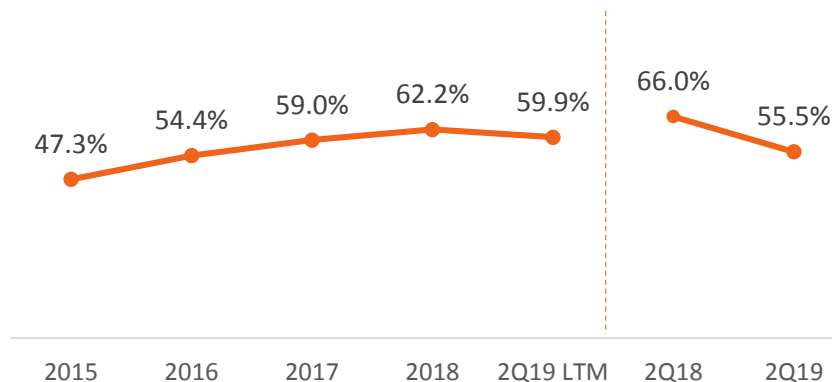
Average monthly gross revenue per car (R\$)



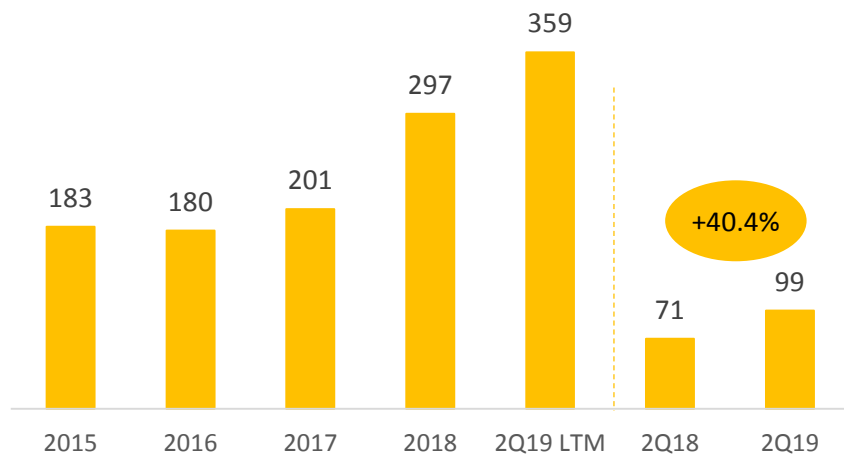
Number of Daily Rentals (thousand)



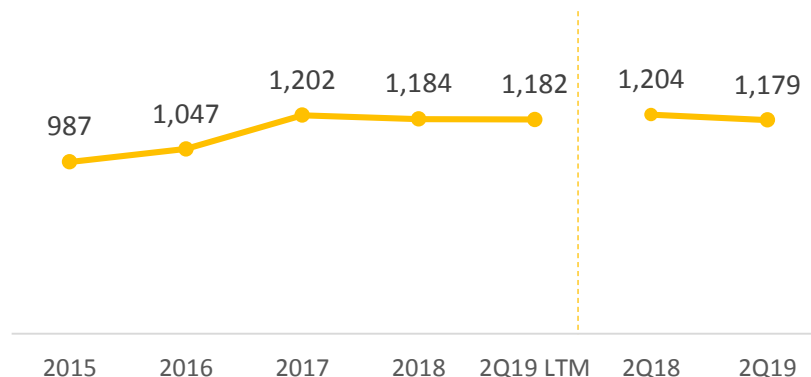
Gross Margin (%)



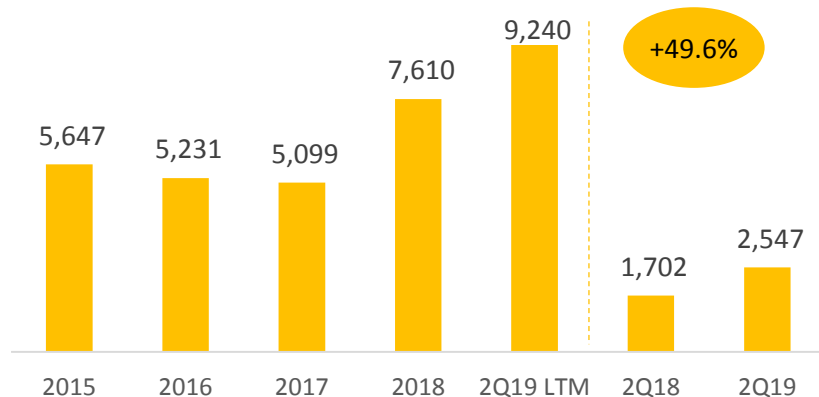
Net Revenue (R\$ Million)



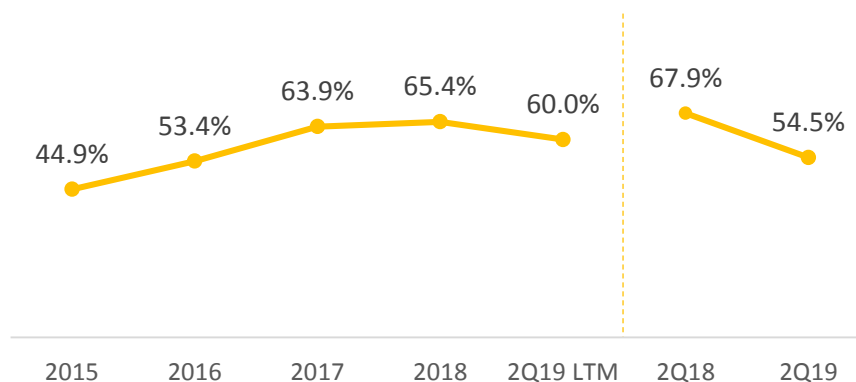
Average monthly net revenue per car (R\$)



Number of Daily Rentals (thousand)

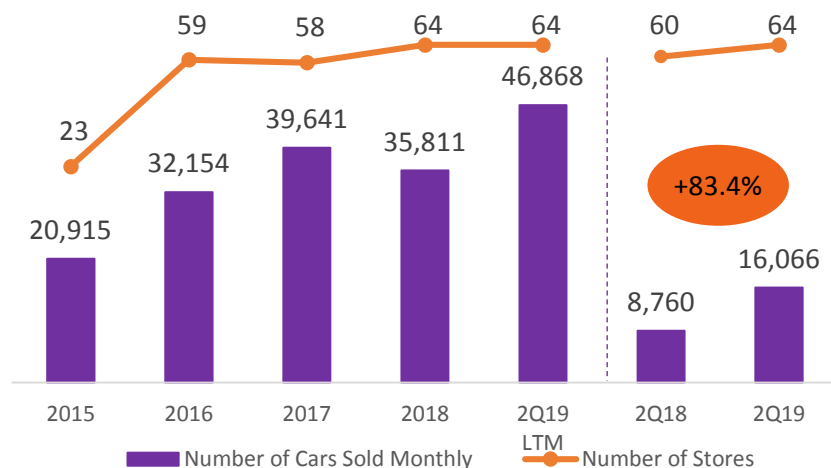


Gross Margin (%)

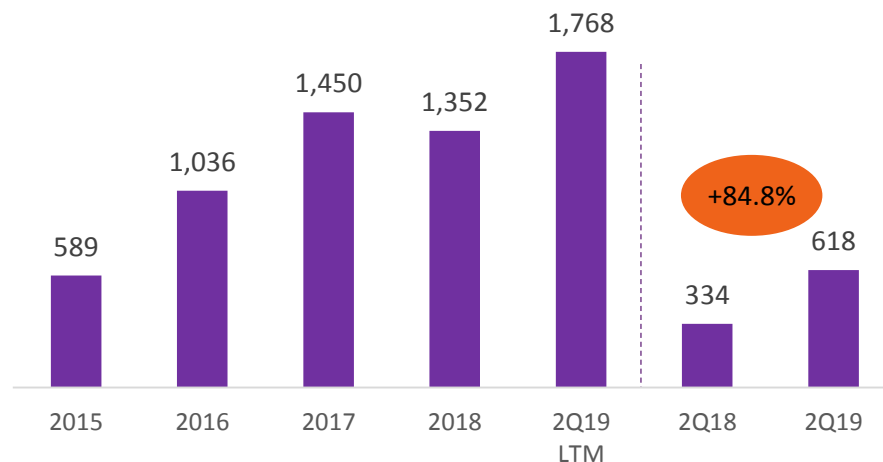


USED CARS SALES (Seminovos)

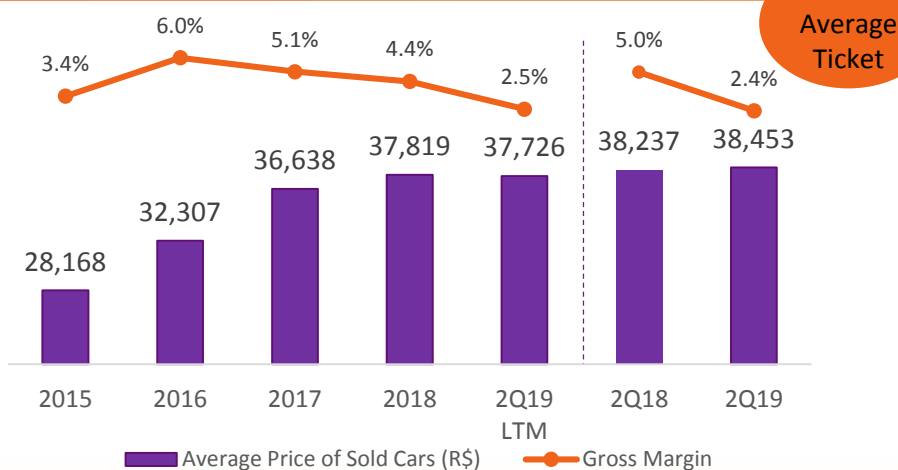
Volume of cars sold (number)



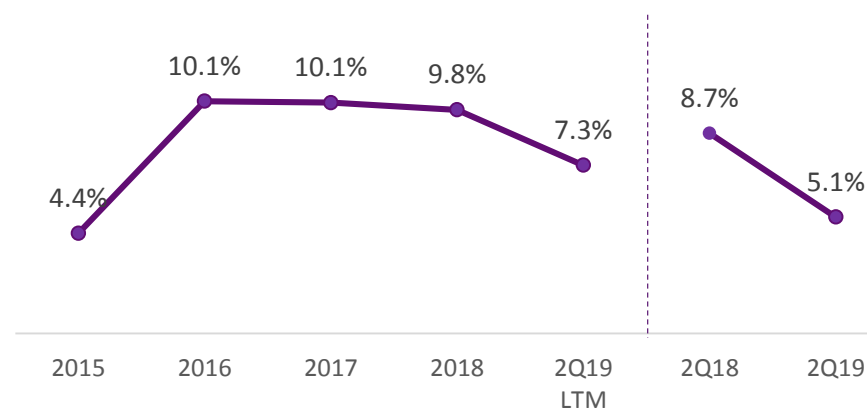
Net Revenue (R\$ Million)



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



Administrative Expenses / Net Revenues (%)



QUARTER RESULTS

Excluding PIS/COFINS credits effects on 2Q18 and 2Q19 and without IFRS16 for comparison



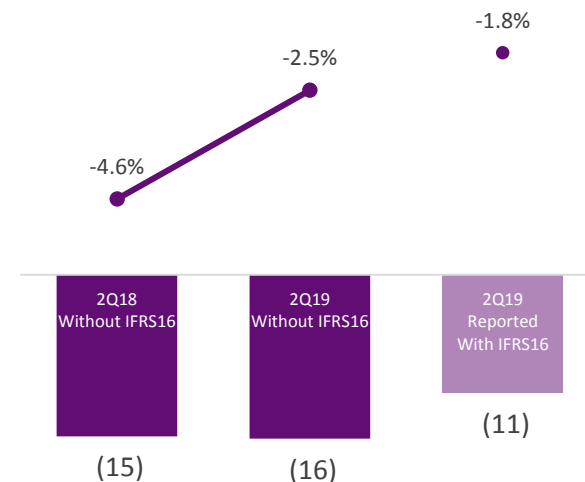
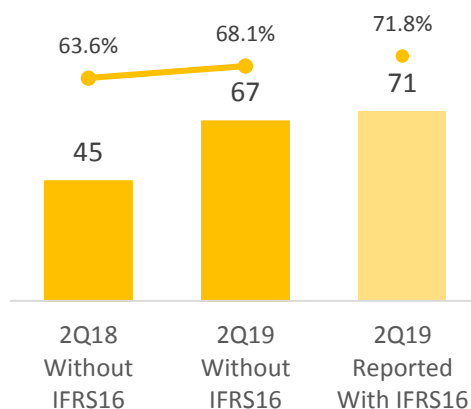
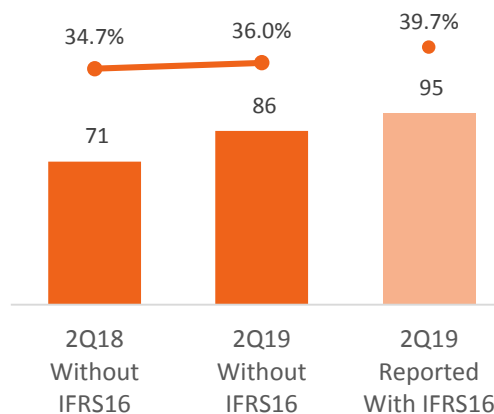
RAC

GTF

USED CARS SALES

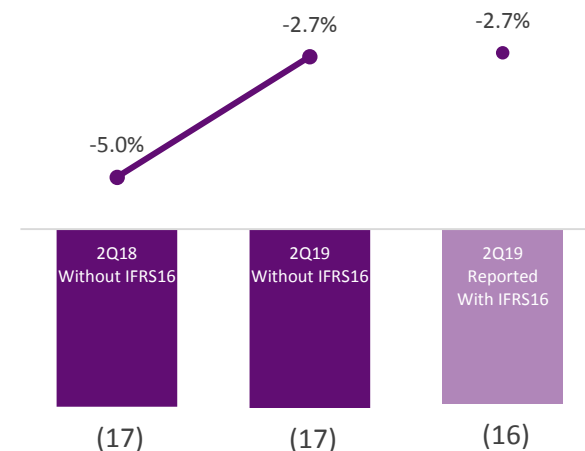
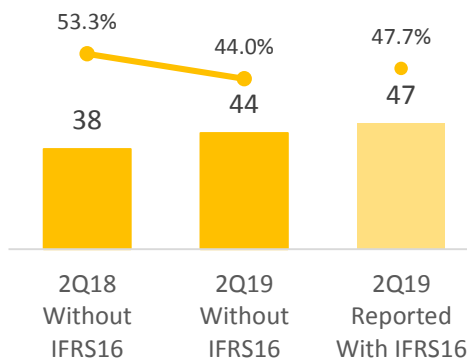
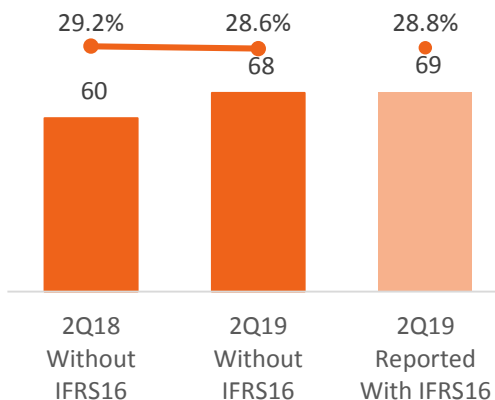
EBITDA

R\$ million and margin (%)



EBIT

R\$ million and margin (%)

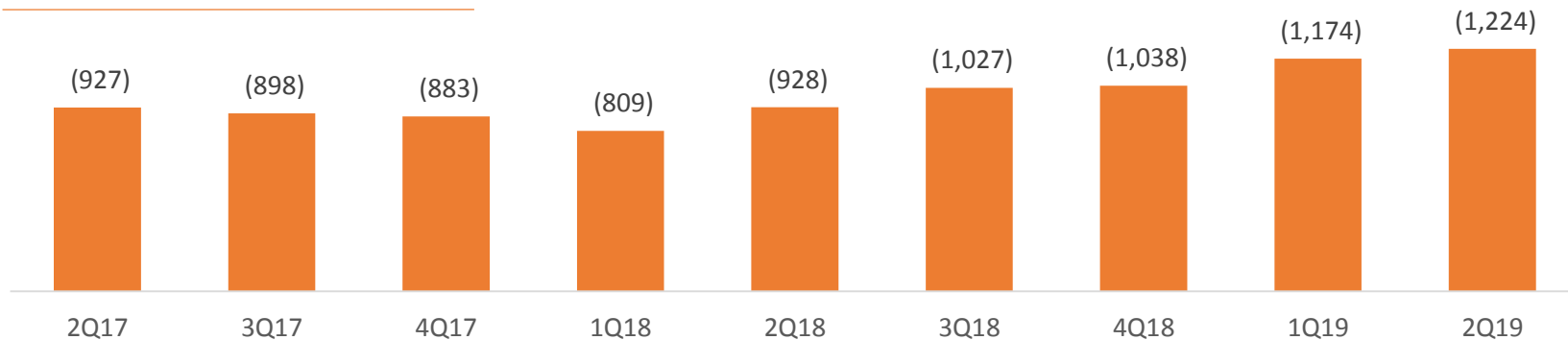


Obs: Untimely PIS/COFINS credits have been excluded in the amounts of R\$17.6 million on 2Q18 and R\$3.7 million on 2Q19.

DEPRECIATION

Quarterly Depreciation Annualized per Operational
Fleet (R\$)

RAC



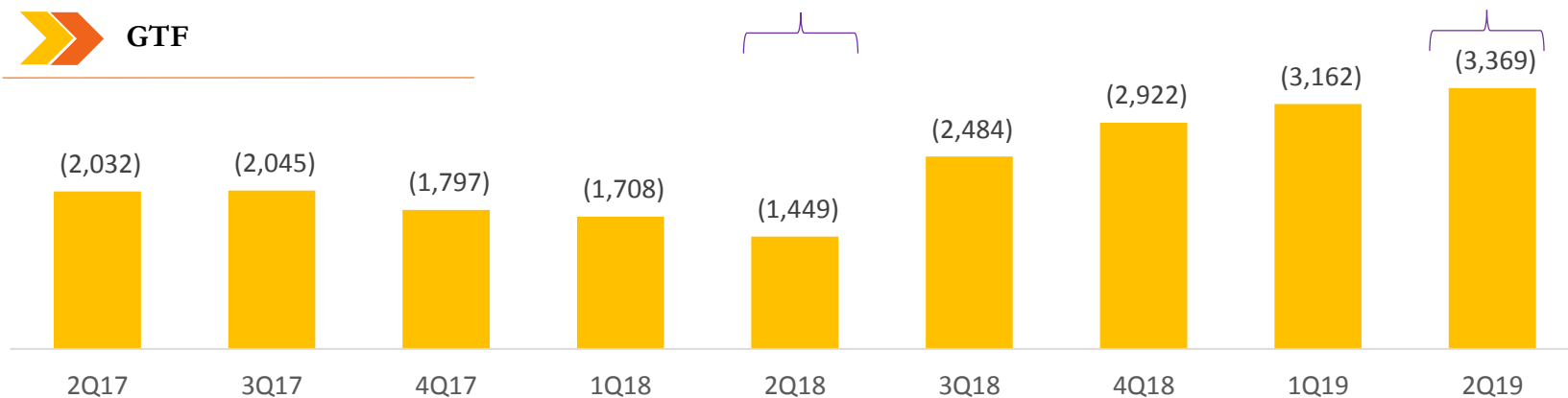
Total Fleet Depreciation (RAC+GTF)

R\$18 million

+126%

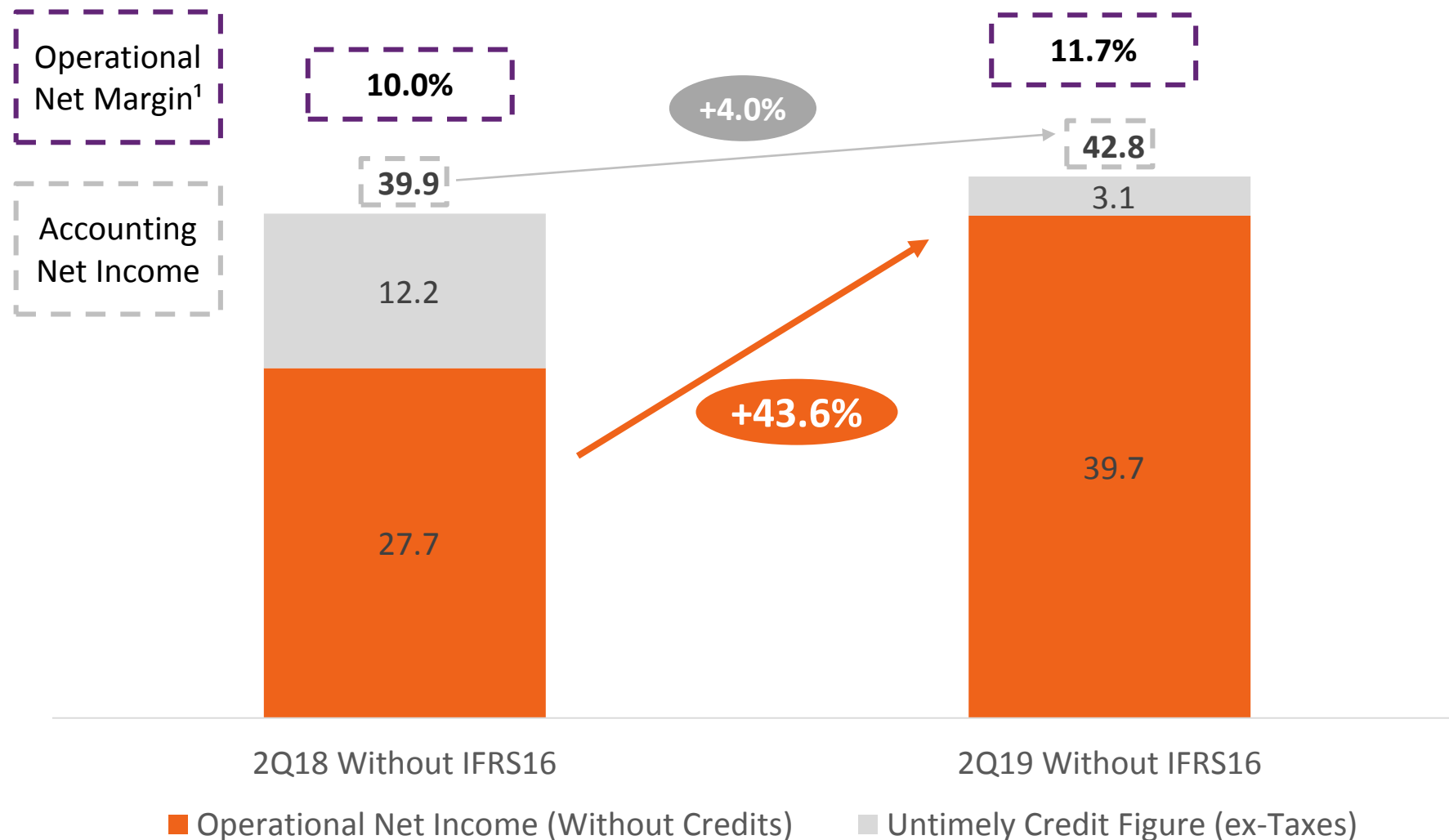
R\$41 million

GTF



OPERATIONAL NET INCOME

(R\$ million)

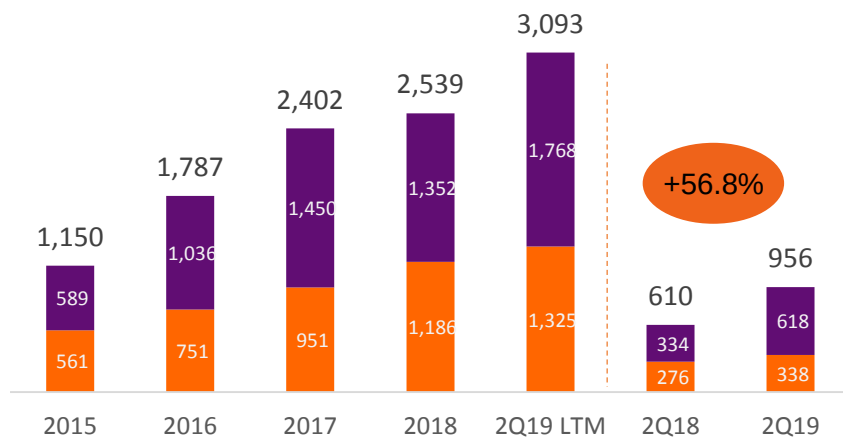


¹ Over Net Services Revenue

Obs: Untimely PIS/COFINS credits have been excluded in the amounts of R\$17.6 million on 2Q18 and R\$3.7 million on 2Q19. The effective quarterly tax rate was used to calculate the untimely PIS/COFINS credits figure (ex-Taxes).

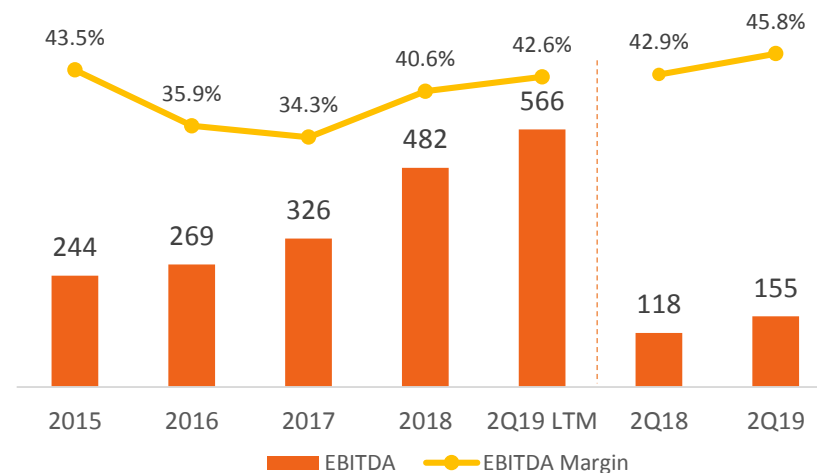
CONSOLIDATED

Net Revenue

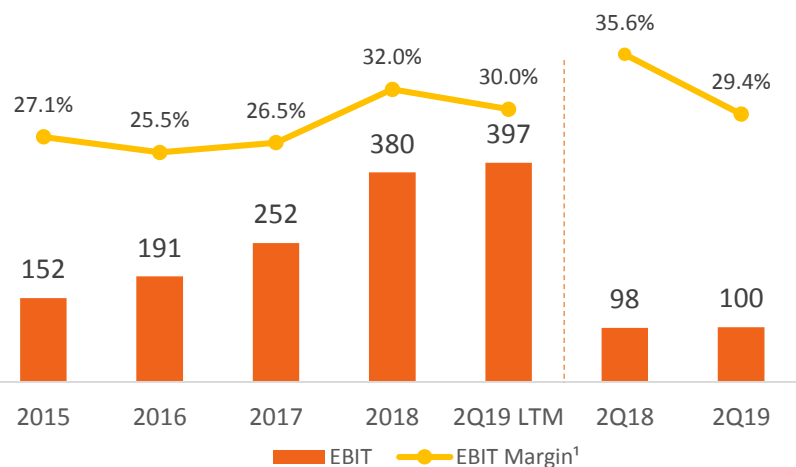
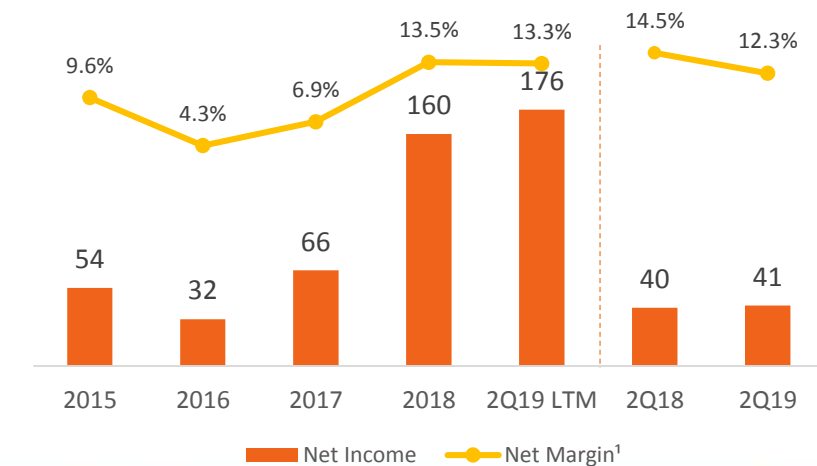


 Net Revenue of Services
 Seminovos Net Revenue

EBITDA and Margin¹



Net Income and Margin¹



¹ Over Net Services Revenue

CAPEX AND FCFF

(R\$ million)

CAPEX	2Q18 LTM	2Q19 LTM
Fleet	2,071	3,271
Renewal	1,633	2,064
Expansion	438	1,207
Stores	7	13
Other	15	81
Total	2,093	3,365
Revenue from the Sale of Assets	(1,404)	(1,769)
Net CAPEX	689	1,596
Free Cash Flow to the Firm	2Q18 LTM	2Q19 LTM
EBITDA	390	566
Taxes + Working Capital ¹	(95)	594
Operational Cash Flow (~Services)	296	1,159
Non-Cash Cost ²	1,330	1,724
Renewal CAPEX	(1,638)	(2,076)
Cash Generated before Growth	(13)	808
Expansion CAPEX	(455)	(1,289)
Free Cash Flow to the Firm	(468)	(482)

**Sustainable
Operation**

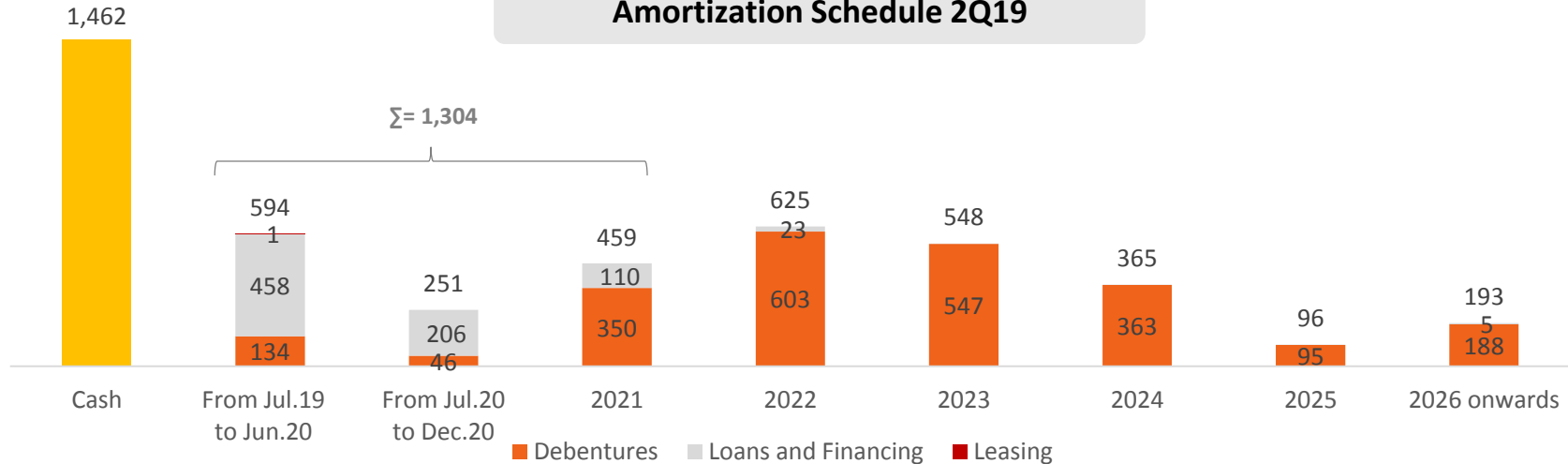
¹ Changes in the following Balance Sheet accounts: Accounts receivable, Recoverable taxes, Other receivables, Advances to third parties, Prepaid expenses, Related parties, Available-for-sale assets, Recoverable taxes, Deferred income tax and social contribution, Related parties, Escrow deposits, Other 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.

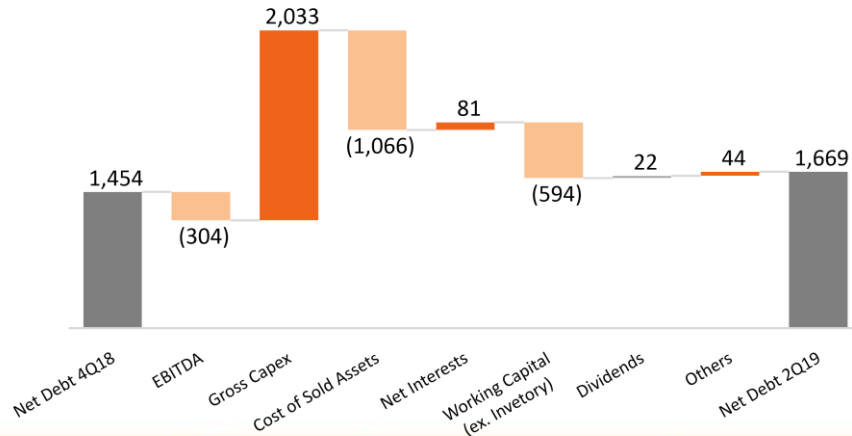
INDEBTEDNESS AND CASH

(R\$ million)

Amortization Schedule 2Q19



Net Debt Evolution



Indebtness Indexes

Net Debt/Property and Equip. 0.4x

Net Debt/LTM EBITDA LTM* 2.8x

Net Debt/Equity 1.0x

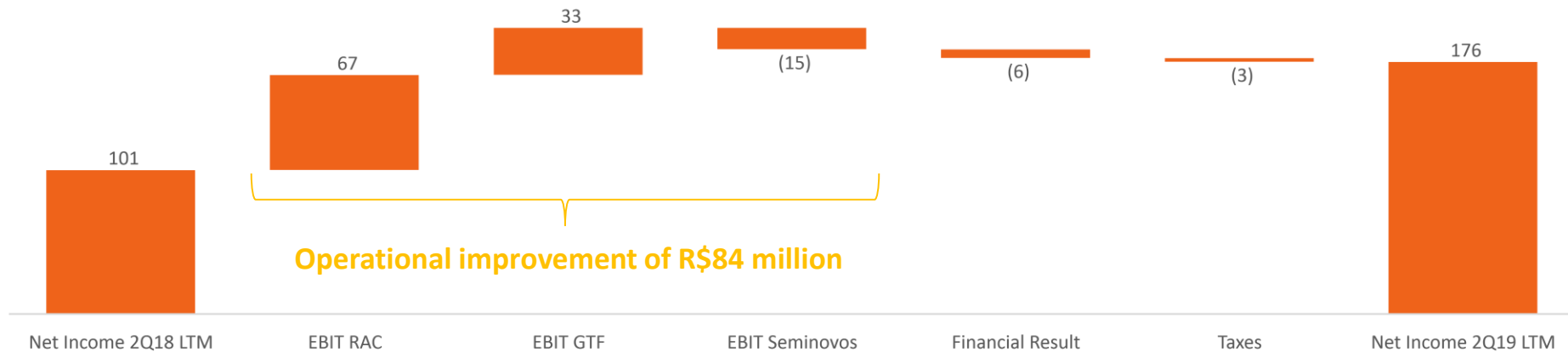
EBITDA / Net Interest LTM 3.3x

*Excludes impairment amounts according to note 15 from the Financial Statements

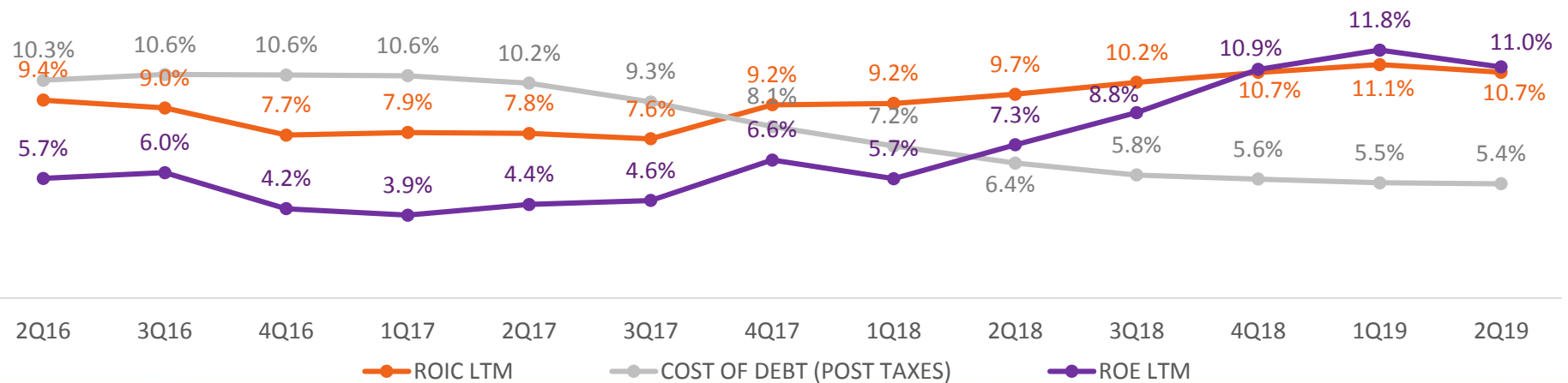
PROFITABILITY

(R\$ million)

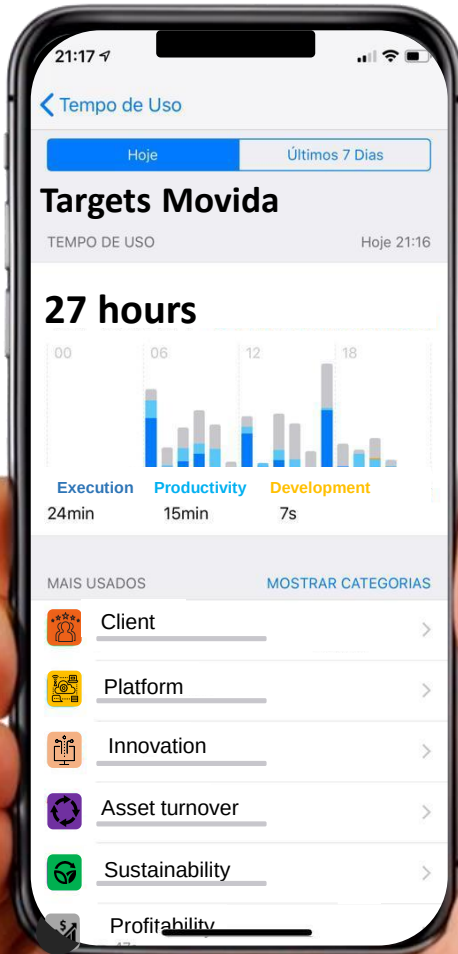
75% Increase on LTM Net Income



Spread of 5.3 p.p. between ROIC and Cost of Debt



2Q19 EVOLUTION



Creation of the Customer Service Executive Office



Pré-Check-In Launch



27 hours Test Drive



Seminovos margins improvement



Sustainability Report Release



5.3 p.p. spread in ROIC vs. cost of debt

mov(i)da

muito além do carro

p. 15



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