



**4Q20 and 2020
Earnings Results**
March 10, 2021

Record Adjusted Net Income¹ of R\$522 million in 2020, up by 67% year-on-year

4Q20	2020
All-Time High Gross Revenue: R\$3.0 bn +3.0% YoY	All-Time High Gross Revenue : R\$10.9 bn +1.3% YoY
All-Time High Adjusted EBITDA¹ : R\$700 mn +14.5% YoY 33.5% margin²	All-Time High Adjusted EBITDA¹ : R\$2.3 bn +9.6% YoY 33.4% margin²
All-Time High Adjusted Net Income¹ : R\$215 mn +78.2% YoY 8.1% margin	All-Time High Adjusted Net Income¹ : R\$522 mn +66.8% YoY 5.3% margin
Leverage (Net Debt/EBITDA): Reduction from 3.6x in 2019 to 3.5x in 2020 despite having made Net Capex of R\$2.9 billion in the period	
Average Term of Net Debt: Extending from 4.1 years to 8.5 years³	
Notes: (1) Reconciliation of the adjusted figures in the annexes; (2) Margin as a percentage of Net Service Revenues; (3) Considers the liability management performed at the beginning of 2021, which raises the net debt maturity from 4.3 years in 2020 to 8.5 years	

Strategic Highlights

- JSL completed the acquisitions of Transmoreno and Fadel** at the end of 2020, as well as announced the acquisition of **TPC and Rodomeu** in early 2021, which increase its share as a logistics operator and add new segments, customers, services, management model and technology;
- IPO of the subsidiary Vamos** in January 2021, with primary funding of R\$890 million and secondary funding of R\$415 million, which strengthens its capital structure and prepares it to operate in a market with high growth potential;
- SIMPAR was the first company in the industry, worldwide, to issue a Sustainability-Linked Bond (SLB)**, in January 2021, raising US\$625 million maturing in 2031, and also completed the **first Sustainability-Linked Bond in Brazil with settlement in dollar**, raising R\$450 million maturing in 2028, both contributing to the improvement of the capital structure with the commitment to reduce Greenhouse Gas (GHG) intensity by 15% by 2030;
- Movida has acquired VOX**, a GTF company with about 1,800 cars, strengthening it in specific niche markets. **Movida was the first company in the car rental industry, in the world, to issue a Sustainability-Linked Bond**, raising US\$500 million due in 2031, making a commitment to reduce GHG intensity by 30% by 2030;
- CS Brasil won two port concession auctions promoted by ANTAQ** to provide handling and storage services in Aratu-BA, in line with its focus on long-term contracts, positioning in key sectors in Brazil, preserving capital discipline.

Financial Highlights (R\$ million)	SIMPAR - Consolidated						
	4Q19	3Q20	4Q20	▲ YoY	▲ QoQ	2020	▲ YoY
Gross Revenue	2,869.9	2,874.7	2,955.2	+3.0%	+2.8%	10,874.9	1.3%
Net Revenue	2,631.9	2,603.0	2,649.9	+0.7%	+1.8%	9,807.1	1.2%
Net Revenue from Services	1,938.7	1,812.5	2,091.7	+7.9%	+15.4%	6,945.5	-1.9%
Net Revenue of Asset Sales	693.2	790.6	558.2	-19.5%	-29.4%	2,861.5	9.9%
Adjusted EBITDA	611.2	587.5	700.0	+14.5%	+19.1%	2,319.6	9.6%
Margin (% NR from Services)	31.5%	32.4%	33.5%	+2.0 p.p.	+1.1 p.p.	33.4%	+3.5 p.p.
Adjusted EBIT	337.4	297.3	425.9	+26.2%	+43.3%	1,207.7	0.7%
Margin (% NR from Services)	17.4%	16.4%	20.4%	+3.0 p.p.	+4.0 p.p.	17.4%	+0.5 p.p.
Net Financial Result	(184.5)	(155.7)	(151.9)	-17.7%	-2.4%	(374.8)	-51.2%
Adjusted Net Income	120.6	87.2	214.9	+78.2%	+146.4%	522.1	66.8%
Margin (% NR)	4.6%	3.4%	8.1%	+3.5 p.p.	+4.7 p.p.	5.3%	+2.1 p.p.
Net Income (controllers)	80.2	73.2	163.7	+104.1%	+123.6%	276.0	22.2%
Margin (% NR)	3.0%	2.8%	6.2%	+3.2 p.p.	+3.4 p.p.	2.8%	+0.5 p.p.

NOTE: Reconciliation of the adjusted figures in the annexes

Message From Management

The year 2020 was **transformational** for SIMPAR and its subsidiaries. That year, we completed our **corporate reorganization** and delivered **growth with increased profitability**, even amid the context of the COVID-19 pandemic, which tested and proved the resilience and fundamentals of all our companies.

We emphasize that, even amidst the challenges imposed by COVID-19, we were able to make **strategic moves to generate sustainable value** for clients, shareholders, creditors, suppliers, employees and other interested parties, while not losing focus on the quality of the services provided to our customers and the well-being of our employees and society.

Besides our concern with the physical and emotional health of our employees, we have intensified our focus on the operations of our subsidiaries, which are largely essential for the mobility and logistics of items needed by society. Thus, we sought a **quick adaptation to this new scenario**, which allowed the continuity of the activities, preserving employees' health and the efficiency in the execution of services, for which we are recognized. After all, Devotion to Serve is part of our DNA.

In this scenario, we carried out operational and financial actions that ensured the achievement of the strategic objectives outlined for the period. As a citizen company, committed to the United Nations Global Compact since 2014 and to generating social value, we also carried out **emergency initiatives and donations to fight COVID-19** - which resulted in the transfer of resources in the order of **R\$13.7 million**, benefiting about **5 million people**. This amount includes logistics actions, through which we take food and supplies to the most distant and vulnerable towns in the state of São Paulo.

During the year, we not only maintained dedication to operations and short-term deliveries, but also **completed strategic projects** impacting the generation of sustainable value. Even in the midst of this extremely challenging scenario, we concluded in August 2020 the **corporate reorganization of the Group**, within high governance standards, delegating the approval to minority shareholders, which occurred by unanimity of the voting shareholders, evidencing the quality and value of the proposal presented. Thus, we started a **new cycle of development**, with the **launching of SIMPAR**, which now performs the *holding* activity of all its subsidiaries. Immediately following, and **aligned with our planning**, we carried out the **IPO of JSL**, which was born as the largest road logistics company in Brazil.

SIMPAR (*ticker*: SIMH3), **as well as the subsidiaries Movidia** (*ticker*: MOV13), **JSL** (*ticker*: JSLG3) and **Vamos** (*ticker*: VAMO3) are **listed on B3's Novo Mercado**, the highest level of corporate governance on the Brazilian stock exchange. The subsidiaries have **independent management**, with **own governance structures** – including sustainability committees –, which promotes focus on business and agility in the transformation process with a focus on creating lasting value and acting in line with economic, social and governance principles. SIMPAR's attributions include **collaborating, supporting and monitoring the planning, execution and achievement of the strategic goals of all the subsidiaries**. We are close enough to execute actions that contribute, but far away as necessary not to interfere in the individuality, management focus and operational routines of each of the companies.

ESG principles have been rooted in SIMPAR's culture since its foundation, through the development of the regions where it operates, serving as a reference for all the Group's companies. In January 2020, **Movidia received its Company B certificate** and became the second publicly held company in Brazil and the first in the industry worldwide to achieve this seal of class and global recognition. In September 2020, we also received with enthusiasm the news that **SIMPAR shares** joined the debut portfolio of the **S&P/B3 Brazil ESG Index**.

SIMPAR was also the world's **first company in the sector to issue a Sustainability-Linked Bond (SLB)**, in January 2021, raising US\$625 million with maturity in 2031. Thus, we assumed the commitment to reduce the intensity of Greenhouse Gases (GHG) at SIMPAR by 15% by 2030, which reinforces our commitment to positive environmental impacts for society. In February 2021, SIMPAR, also completed the **first Real-denominated SLB with settlement in dollars of Brazil**. The operation totaled R\$450 million, maturing in 2028, contributing to the improvement of SIMPAR's capital structure.

We are also proud to have received **two upgrades from MSCI ESG**, one of the most reputable *ratings* of ESG, elevated to **AA** in January 2021 (from "BBB" in September 2018 and "A" in December 2019), which strengthens our confidence in treading our path with consistency, using market best practices as a reference.

We recorded a Gross Revenue of R\$10.9 billion and Adjusted EBITDA of R\$2.3 billion for the year, increasing by 1.3% and 9.6%, respectively, in relation to the previous year, with an EBITDA Margin of 33.4% over Net Revenue from Services. Our Adjusted Net Income was R\$522.1 million, up 66.8% from the R\$313.0 million in 2019, while our net debt/EBITDA leverage ratio was 3.5x, down from 3.6x in 2020 despite having made net investments for growth (Capex) in the amount of R\$2.9 billion in 2020.

The year 2020 and the beginning of 2021 were of great **transformation for all SIMPAR companies**:

JSL held its IPO in September 2020, became a company exclusively focused on logistics and started a **new growth cycle that includes acquisitions**. We are working so that the accelerated rhythm of organic and inorganic growth will continue in the coming years, with a capital structure that is adequate to the consolidation of the logistics sector in Brazil, always in line with our culture and values.

JSL was already born as the largest road logistics company in Brazil, ready to lead the consolidation movement of an extremely fragmented market with great growth opportunities, having concluded the **acquisitions of Transmoreno and Fadel in 2020**. These acquisitions are based on cross-selling opportunities, synergies by complementarity of client portfolio and services, and, above all, are aligned with the values of JSL, which considers people as its main competitive differential.

In January 2021, maintaining the accelerated pace of its inorganic growth agenda, **JSL announced the acquisition of TPC**, which increases its client base in segments such as health and telecommunications, the expertise in management model and full commerce technology of our service portfolio and its participation as a last mile logistics operator. The conclusion of this acquisition is subject to compliance with obligations and usual conditions precedent for this type of transaction.

In February 2021, **JSL announced the acquisition of Rodomeu**, enabling us to enter the compressed gas segment, bringing greater industry diversification and allowing us to capture a series of synergies. Additionally, it increases the Company's participation as a road carrier of highly complex cargo, such as chemical products, machinery and equipment, and inputs and finished products from the mining and pulp and paper sectors, among others. The conclusion of this acquisition is subject to compliance with obligations and usual conditions precedent for this type of transaction.

Movida has optimized its capital structure to **support more growth with profitability** by investing in digital transformation and customer experience with its innovative products and services. The year was one of transformation and maturation for Movida, which demonstrated **agility** in adapting to the pandemic scenario, adjusting its size according to demand and **resuming the growth trajectory** at the end of the year, being **ready to accelerate even more** in the coming periods.

In January 2021, **Movida acquired VOX**, a fleet management company with about 1,800 cars, which strengthens it in specific niche markets, as well as further enhancing the ability to delight the customer. That same month, **Movida** made a US\$500 million issue maturing in 2031, being the **first car rental company in the world to issue a Sustainability-Linked Bond**, committing to a 30% reduction in GHG intensity by 2030.

Vamos concluded its IPO in January 2021, in line with the best market practices, with an initial public offering that moved R\$1.3 billion and that strengthens its capital structure and prepares it to operate in a market with high growth potential. Vamos created and deployed new systems and digital platforms that **further strengthened the operational foundations for business scalability**, providing agility in decision making, better management, control and security to accelerate its growth. Vamos has a unique Brazilian rental platform that stands out for customized services for trucks, machinery, and equipment. Market leadership, scale, and expertise bring us the responsibility to be the developer in this market and also bring us great opportunities.

CS Brasil revisited its portfolio of clients and services in 2020, **transforming the profitability of its business**. Over the past few years, CS Brasil has been increasing its focus on the **fleet management activity for light vehicles**, which recorded a **14.8% growth** in Net Revenue in 2020 over 2019, contributing with **83% of the EBITDA in 2020**. CS has been occupying a prominent position in its segment, mainly through **electronic bids**, which represented 91% of the total bids it disputed. **CS won 53% of the bids it disputed for fleet management in 2020 and renewed 83% of its contract base**.

In line with its existing focus on **long-term contracts** to provide services in operations with attractive returns and resilient revenues, CS Brasil won two concession auctions for port terminal operations in Aratu-BA, **in line with its capital discipline**. In December 2020, the National Agency for Waterway Transport (ANTAQ) declared **winning the**

proposals submitted by CS Brasil, concerning the concession to provide handling and storage services at **two port terminals in the Aratu Port Complex**, with a focus on agribusiness and mining import and export flows. The term of the concessions is 25 years and 15 years, with the possibility of contract extension until 2091, if there is a consensus between the parties.

Original adapted readily to the new market conditions imposed by the pandemic and achieved record profitability in the second half of the year.

BBC expanded its leasing offer for group customers and **intensified the development of its digital platform and started offering credit lines to the truck drivers**, with the aim of becoming the main means of payment for the freight transport ecosystem and applications in Brazil.

We continuously seek the perpetuation of development, in a sustainable way. As such, we operate in segments in which we are leaders and that have great growth potential, with an important differential: our people. Our professionals have distinct and complementary profiles, age brackets, and knowledge, which engage us to continue investing in training and diversity as competitive advantages. **Another intangible asset is the corporate culture, formed over 64 years of dedication, and the commitment to employees, customers, shareholders, and society.** We are proud to have our origins as a family company, but fully professionalized and with strict ethical, governance, safety and efficiency standards.

Our people begin a new cycle much more mature, united, with a renewed feeling of constant care and solidarity. Therefore, we thank our employees for their work, dedication, and commitment, and our customers, suppliers, shareholders, and creditors for their trust, which are fundamental in the achievement of the results we are so proud of. We are happy with everything we have achieved and for being able to help those in need amidst this challenging scenario.

SIMPAR is ready to support a new development cycle for its subsidiaries with focus on the expected return on its business and preserving its capital discipline, based on a solid culture and people aligned with our values. We are prepared to maintain our development in 2021, whatever the context, because we can adjust to different variables, perpetuating the values and culture that set us apart.

Thank you,

Adalberto Calil
Chairman of SIMPAR S.A.'s Board of Directors

Fernando Antonio Simões
Chief Executive Officer of SIMPAR S.A.

Environmental, Social And Governance (ESG)



In 2020 we witnessed the strength with which Environmental, Social and Governance (ESG) issues have presented themselves in organizations around the world, occupying the strategic agenda of companies with more intensity. SIMPAR's sustainability strategy has solidified even more in recent years; however, it has been designed since the company was founded, based on the belief that it is only possible to ensure financial results without jeopardizing the perpetuity of our business by generating value for society. Therefore, we can say that all the work developed by our teams, in a planned and conscious manner and aligned with our culture, has led us to a scenario of many opportunities.

One result of this work was the issuance of SIMPAR's first **Sustainability-Linked Bond**, through its subsidiary SIMPAR Europe. SIMPAR was also the world's **first company in the sector** to issue a bond in this category, in January 2021. The operation totaled US\$625 million, maturing in 2031, **contributing to the improvement of the company's capital structure**. Thus, we assumed the commitment to reduce the intensity of Greenhouse Gases (GHG) by 15% by 2030. Soon afterwards, SIMPAR also concluded the **first SLB in reais with settlement in Brazilian dollars**. The operation totaled R\$450 million, maturing in 2028. Also, Movida issued a similar US\$500 million bond maturing in 2031, becoming the **first car rental company in the world** to issue a Sustainability-Linked Bond, committing to a 30% reduction in GHG intensity by 2030. SIMPAR sees these commitments as an opportunity to improve its internal processes, further integrate ESG challenges into its strategy and influence its entire value chain. We know that this is just the **beginning of a long journey** and we are sure that this is the **only possible way to ensure perpetuity** of our business.

Among the environmental impacts resulting its operations, SIMPAR understands that the most sensitive is related to climate change. For this reason, the theme is included in the Sustainability Policy, with a focus on strategic discussions, promoted monthly by the sustainability committees and presented quarterly to the Board of Directors. The management of the theme occurs mainly in the scope of Greenhouse Gas Emissions (GGE) Management Program, which involves all the companies within the group.

In this sense, in 2020, measures were adopted to map risks and mitigate impacts, using the GHG Protocol and TCFD (Task Force on Climate-related Financial Disclosures) methodologies as guidelines. In this context, new projects were designed, indicator controls were improved and reduction targets were defined, considering scopes 1, 2, and 3 - the last one quite challenging because it originates from sources not directly controlled by the organization, which are mainly due to vehicles rented by clients and transportation and distribution services based on subcontracting, which reinforces our commitment to positive environmental impacts for society.

Seeking to further improve its reporting process, the Company started the project to publish its **first Integrated Annual Report after the corporate reorganization**. This publication seeks to be accountable to stakeholders for its business strategy and actions to achieve the assumed goals, as well as to demonstrate its commitment to all dimensions of sustainability. The document will be audited by an independent third party and will follow the GRI (Global Reporting Initiative) Standards and the principles of the International Integrated Reporting Council (IIRC). As part of the project, we have updated our materiality assessment with the support of external consultants. Based on this process, we defined the priority themes for SIMPAR's management, validated by the Sustainability Committee to be disclosed when the document is published. In addition to SIMPAR, the subsidiaries JSL, Movida, and Vamos will also publish their integrated reports separately, which adds depth to the information provided on each of the businesses.

We are proud to have received **two recent upgrades from MSCI ESG**, one of the most reputable ratings of ESG, elevated **to AA** in January 2021 (from "BBB" in September 2018 and "A" in December 2019), which strengthens our confidence in treading our path with consistency, using market best practices as a reference.



I. Main Highlights of the Controlled Companies

We present the 4Q20 and 2020 results of SIMPAR and its controlled companies. The information below reflects 100% of its financial performance. The consolidated figures take the sum of the parties into account, as well as intercompany eliminations and results of the Holding Company.

JSL

- Gross Revenue of R\$ 986.0 million in 4Q20, + 13.2% vs 3Q20 and 11% higher than 4Q19
- Logistics Net Income of R\$37 mn in 4Q20, +18% YoY, given capital structure optimization and operating margin improvement
- Combined acquisitions of Fadel, Transmoreno, TPC¹ and Rodomeu¹ would add R\$1.1 billion to 2020 Net Revenue

Vamos

- Backlog (future contracted revenue) of R\$3.1 billion at the end of 2020, + 44% higher than 2019
- EBITDA of R\$177.4 million in 4Q20 (+28.4% YoY) and R\$638.9 million in 2020, (+21.1% YoY) compared to 2019
- ROE 2020 of 35.9%, an increase of 10.9 p.p. compared to 2019

Movida

- RAC: Record occupancy rate of 78.9% in 2020 and reaching an all-time high revenue per car of R\$2,268 in 4Q20
- GTF: Final fleet of 47,200 cars and an addition of 8,500 in 2020 and a record volume of 3.6 million in daily rentals in 4Q20
- Used cars: Growth of +11.4% in the av. ticket YoY in 2020 with record of R\$50,100 and an EBITDA margin of 11.7% in 4Q20

CS Brasil

- Growth of 15.1% in the Net Revenue from Services of GTF in 4Q20 and 10.7% in 2020 compared to the previous year
- An increase of 35.3%² in Operating Income in 2020 versus 2019, disregarding non-recurring results in 4Q19
- Net Income grew 49.2%² in 4Q20 and 3.5%¹ YoY in 2020, despite higher net debt as a result of the corporate reorganization

Original

- Volume of direct sales was 29% higher in 2020, with 40,649 units
- Average ticket of vehicles sold was 18% higher in 4Q20 versus 4Q19, reaching R\$70.2 thousand
- Net Income of R\$5.9 million, the highest in the last 11 quarters, with an annualized ROIC 4Q20 of 27.2%

BBC

- Loan portfolio (NPV) grew 5% in 4Q20 versus 3Q20, totaling R\$183 million
- Delinquency remains stable in 3Q20 compared to previous quarters
- Net Income grew 54.1% YoY in 4Q20, totaling R\$2.2 million

Notes: (1) The conclusion of the transaction is subject to compliance with obligations and conditions precedent usual for this type of operation, including the approval of the Administrative Council for Economic Defense - CADE; (2) Disregards the non-recurring result of the disposal accounted for by the divestment of the concession for a municipal transport line in November 2019, whose positive impact was R\$14.9 million in EBIT and EBITDA and R\$9.8 million in Net Income 4Q19 and 2020.

Financial Highlights (R\$ million)	4Q20						
	JSL	Vamos	Movida	CS Brasil	Original	BBC	SIMPAR
Net Revenue	818.2	422.5	990.7	240.8	198.2	11.6	2,649.9
Net Revenue from Services	789.1	376.5	500.0	173.9	195.5	11.6	2,091.7
Net Revenue of Asset Sales	29.0	46.1	490.7	66.9	2.8	-	558.2
Adjusted EBITDA	121.1	177.4	305.3	84.8	15.5	4.9	700.0
Margin (% NR from Services)	15.3%	47.1%	61.1%	48.7%	7.9%	41.9%	33.5%
Adjusted EBIT	56.0	103.0	220.1	42.9	10.7	4.8	425.9
Margin (% NR from Services)	7.1%	27.4%	44.0%	24.7%	5.5%	41.8%	20.4%
Financial Result	(45.3)	(25.3)	(36.9)	(14.6)	(2.0)	(1.3)	(151.9)
Adjusted Net Income	36.8	54.3	138.7	18.5	5.9	2.2	214.9
Margin (% NR)	4.5%	12.8%	14.0%	7.7%	3.0%	18.8%	8.1%

Financial Highlights (R\$ million)	2020						
	JSL	Vamos	Movida	CS Brasil	Original	BBC	SIMPAR
Net Revenue	2,826.8	1,512.4	4,085.3	845.8	617.8	45.4	9,807.1
Net Revenue from Services	2,656.3	1,338.9	1,645.4	670.2	609.6	45.4	6,945.5
Net Revenue of Asset Sales	170.5	173.6	2,439.9	175.6	8.2	-	2,861.5
Adjusted EBITDA	431.5	638.9	894.9	330.4	37.7	16.2	2,319.6
Margin (% NR from Services)	16.2%	47.7%	54.4%	49.3%	6.2%	35.8%	33.4%
Adjusted EBIT	195.4	369.6	482.0	166.2	20.1	15.8	1,207.7
Margin (% NR from Services)	7.4%	27.6%	29.3%	24.8%	3.3%	34.9%	17.4%
Financial Result	(184.8)	(112.2)	(165.3)	(62.1)	(7.2)	(5.0)	(374.8)
Adjusted Net Income	84.8	179.2	233.6	68.6	8.7	6.9	522.1
Margin (% NR)	3.0%	11.8%	5.7%	8.1%	1.4%	15.2%	5.3%

NOTE: Reconciliation of the adjusted figures in the annexes.



To access the full press release of JSL's 4Q20 results, [click here](#)

1. Main Financial Highlights

Financial Highlights (R\$ million)	JSL							
	4Q19	3Q20	4Q20	▲YoY	▲QoQ	2019	2020	▲YoY
Gross Revenue	889.5	870.8	986.0	10.8%	13.2%	3,699.6	3,387.0	-8.4%
Deductions	(106.7)	(137.6)	(167.9)	57.4%	22.0%	(597.6)	(560.2)	-6.3%
Net Revenue	782.8	733.2	818.2	4.5%	11.6%	3,102.0	2,826.8	-8.9%
Net Revenue from Services	726.0	660.7	789.1	8.7%	19.4%	2,936.4	2,656.3	-9.5%
Net Revenue from Asset Sales	56.8	72.6	29.0	-48.9%	-60.1%	165.6	170.5	3.0%
Total Costs	(687.5)	(641.2)	(726.3)	5.6%	13.3%	(2,689.3)	(2,525.2)	-6.1%
Cost of Services	(635.6)	(569.9)	(699.2)	10.0%	22.7%	(2,528.0)	(2,358.4)	-6.7%
Cost of Asset Sales	(51.8)	(71.3)	(27.0)	-47.9%	-62.1%	(161.4)	(166.8)	3.3%
Gross Profit	95.4	92.0	91.9	-3.7%	-0.1%	412.7	301.6	-26.9%
Operational Expenses	(32.6)	(28.4)	(35.9)	10.1%	26.4%	(128.7)	(106.2)	-17.5%
EBIT	62.8	63.6	56.0	-10.8%	-11.9%	284.0	195.4	-31.2%
Margin (% NR from Services)	8.6%	9.6%	7.1%	-1.5 p.p.	-2.5 p.p.	9.7%	7.4%	-2.3 p.p.
Financial Result	(53.8)	(41.9)	(45.3)	-15.8%	8.1%	(268.5)	(184.8)	-31.2%
Taxes	5.9	(4.3)	19.8	-	-	12.7	30.3	138.6%
Consolidated Net Income	14.8	17.4	30.5	106.1%	75.3%	28.2	41.0	45.4%
Margin (% NR)	1.9%	2.4%	3.7%	+1.8 p.p.	+1.3 p.p.	0.9%	1.4%	+0.5 p.p.
Treasury Net Income	(16.4)	(8.0)	(6.3)	-61.6%	-21.3%	(85.8)	(43.8)	-49.0%
Margin (% NR)	-2.1%	-1.1%	-0.8%	+1.3 p.p.	+0.3 p.p.	-2.8%	-1.5%	+1.3 p.p.
Logistics Net Income	31.2	25.4	36.8	17.9%	44.9%	114.1	84.8	-25.7%
Margin (% NR)	4.0%	3.5%	4.5%	+0.5 p.p.	+1.0 p.p.	3.7%	3.0%	-0.7 p.p.
EBITDA	121.5	118.0	121.1	-0.3%	2.6%	514.0	431.5	-16.1%
Margin (% NR from Services)	16.7%	17.9%	15.3%	-1.4 p.p.	-2.6 p.p.	17.5%	16.2%	-1.3 p.p.

1.a. Consolidated

In 2020, JSL completed its **corporate reorganization** and ceased to exercise the role of a holding company to become an exclusively operational logistics company with **the largest and most integrated portfolio of logistics services in Brazil**. From a strategic point of view, a JSL carried out as **acquisitions of Transmoreno and Fadel** no início de 2020, as well as announced the acquisition of **TPC and Rodomeu** in early 2021, which increase its participation as a logistics operator and add new segments, customers, services, management model and technology.

In 2020, JSL reached **R\$2.8 billion in total Net Revenue**. Our consolidated Net Income reached R\$41.0 million and, excluding the financial cost of the Treasury debt – due to the 2020 corporate reorganization when JSL ceased to exercise the role of a holding company - the **Logistics Adjusted Net Income** totaled **R\$84.8 million in 2020**.

In order to better understand the business profiles, as of 2Q20, JSL started to disclose the financial information segregating between Asset Light and Asset Heavy, allowing the investor to have a better understanding of the results. The Asset Light operational profile provides services through a lightweight model in assets, based on subcontracting third parties and aggregates to meet customer demand, with contracts of up to 2 years. The Asset Heavy operational profile corresponds to operations intensive in assets and labor, which involves long-term contracts - from 3 to 5 years - and complex processes dedicated to each client, integrating the production process through customized solutions, high added value and high level of specialization and loyalty, which allows us to have greater resilience to economic cycles given the combination of financial cashflows.

1.b. Asset-Light

	JSL							
Asset-Light (R\$ million)	4Q19	3Q20	4Q20	▲Y o Y	▲Q o Q	2019	2020	▲Y o Y
Gross Revenue	556.0	565.1	627.7	12.9%	11.1%	2,413.7	2,198.2	-8.9%
Deductions	(73.5)	(101.9)	(118.2)	60.8%	16.0%	(440.5)	(409.2)	-7.1%
Net Revenue	482.5	463.2	509.5	5.6%	10.0%	1,973.2	1,789.0	-9.3%
Total Costs	(431.2)	(408.7)	(460.7)	6.8%	12.7%	(1,760.0)	(1,627.2)	-7.5%
Gross Profit	51.3	54.5	48.8	-4.9%	-10.5%	213.2	161.8	-24.1%
Operational Expenses	(16.6)	(20.9)	(9.2)	-44.6%	-56.0%	(76.5)	(72.9)	-4.7%
EBIT	34.7	33.6	39.7	14.4%	18.2%	136.7	88.9	-35.0%
Margin (% NR from Services)	7.3%	7.7%	8.0%	+0.7 p.p.	+0.3 p.p.	7.2%	5.1%	-2.1 p.p.
EBITDA	73.2	67.5	81.8	11.7%	21.2%	278.0	241.6	-13.1%
Margin (% NR from Services)	15.4%	15.4%	16.4%	+1.0 p.p.	+1.0 p.p.	14.6%	14.0%	-0.6 p.p.

Net Revenue from Services reached R\$509.5 million in 4Q20, up by 13.7% QoQ, driven by economic recovery and the consolidation of the results of our subsidiary Transmoreno since October 30, 2020. This variation reflected growth in the volume transported after the gradual resumption in some economic sectors, in particular the automotive industry which was one of the most impacted sectors during the COVID-19 peak period in 2020.

In 4Q20, the Cost of Services totaled R\$448.7 million, up by 17.4% QoQ, in line with Net Revenue growth in the period. Independent Contractor and Third-party Truck Drivers account for the largest share of these costs and also recorded the highest increase compared to 3Q20. Compared to 4Q19, the increase in costs was lower than net revenue growth in the same period.

EBITDA totaled R\$81.8 million in 4Q20, up by 21.2% QoQ, while the EBITDA Margin on net revenue from services stood at 16.4%, up by 1.0 p.p. QoQ. Compared to 4Q19, EBITDA moved up 11.7% and the EBITDA Margin on net revenue from services rose 1.0 p.p. due to an increase in the volume transported in the quarter with a consequent dilution of fixed costs related to the volume and the consolidation of the Transmoreno.

1.b. Asset-Heavy

	JSL							
Asset-Heavy (R\$ million)	4Q19	3Q20	4Q20	▲Y o Y	▲Q o Q	2019	2020	▲Y o Y
Gross Revenue	333.5	305.7	358.3	7.4%	17.2%	1,285.9	1,188.8	-7.6%
Deductions	(33.2)	(35.6)	(49.7)	49.7%	39.6%	(157.1)	(151.0)	-3.9%
Net Revenue	300.3	270.1	308.6	2.8%	14.3%	1,128.8	1,037.8	-8.1%
Total Costs	(256.3)	(232.6)	(265.6)	3.6%	14.2%	(929.3)	(898.0)	-3.4%
Gross Profit	44.1	37.5	43.1	-2.3%	14.9%	199.5	139.9	-29.9%
Operational Expenses	(16.0)	(7.5)	(26.8)	67.5%	-	(52.2)	(33.3)	-36.2%
EBIT	28.1	30.1	16.3	-42.0%	-45.8%	147.3	106.6	-27.6%
Margin (% NR from Services)	11.2%	13.5%	5.6%	-5.6 p.p.	-7.9 p.p.	14.3%	11.5%	-2.8 p.p.
EBITDA	48.4	50.4	39.4	-18.6%	-21.8%	236.0	190.0	-19.5%
Margin (% NR from Services)	19.3%	22.6%	13.5%	-5.8 p.p.	-9.1 p.p.	22.8%	20.5%	-2.3 p.p.

Net Revenue from Services was resilient throughout 2020, a characteristic of Asset-heavy operations, despite the effects of the COVID-19 pandemic. Compared to 3Q20, Net Revenue from Services grew 30.8%, due to the consolidation of our subsidiary Fadel. Another reflection was a more consistent recovery of the charter and rental with driver business, due to the demands imposed by social distancing. Compared to 4Q19, growth reached 16.3% also heavily due to the consolidation of Fadel's revenue since its acquisition date, November 17, 2020.

Net Revenue from the Sale of Assets totaled R\$17.1 million in 4Q20, returning to pre-2Q20 levels after high demand for our assets in 3Q20, due to market shortage as automakers halted operations due to COVID-19.

In 4Q20, the Cost of Services totaled R\$250.5 million, up by 33.5% QoQ, close to Net Revenue growth in the period, chiefly due to the consolidation of our subsidiary Fadel. Compared to 4Q19, the nominal growth relates to the consolidation of Fadel.

The EBITDA Margin stood at 13.5% in 4Q20, down by 5.8 p.p. YoY, due to the sugar and ethanol sector that, specially in 2020, started its off-season period in October – usually it is in early December. EBITDA Margin stood at 20.5% in 2020 despite the decrease on 4Q20.

2. Capital Structure

In September 2020, JSL entered B3's Novo Mercado and concluded an **IPO**, traded under the ticker JSLG3, **100% primary**, in the total amount of **R\$694 million**, which strengthened the company's capital structure. The IPO allowed us to accelerate the organic and inorganic growth plan and continue to lead the consolidation movement of the extremely fragmented logistics segment in Brazil.

JSL's new capital structure enabled the company to manage the debt more efficiently and **prepay R\$908.1 million**, ending the year with net debt of R\$1.6 billion, 47.4% lower than in 2019, and leverage – Net Debt/EBITDA ratio of 3.0x, i.e. 50% less than in 2019.

In the quarter, JSL **extended the term of the net debt**, which went from 2.6 years in December 2019 to **4.0 years in December 2020**. JSL presented a reduction in the average cost of net debt after taxes of 0.5 pp, which totaled 3.4% in 4Q20 versus 3.9% in 4Q19.

3. Return

JSL's annualized quarterly ROIC (ex-goodwill) was 8.4%, or 1.3 p.p. higher than 2020 ROIC, due to margins increase given the gradual return of economy during 2020. Additionally, annualized ROIC includes Transmoreno and Fadel, which we have consolidated since October 30, 2020 and November 17, 2020, respectively.



📍 To access the full performance comments on Vamos' 4Q20 results, [clique aqui](#)

1. Main Financial Highlights

1.a. Consolidated

Financial Highlights (R\$ million)	Vamos							
	4Q19	3Q20	4Q20	▲Y o Y	▲Q o Q	2019	2020	▲Y o Y
Gross Revenue	350.5	511.2	460.0	31.3%	-10.0%	1,321.7	1,660.9	25.7%
Deductions	(27.9)	(46.6)	(37.5)	34.7%	-19.5%	(110.2)	(148.4)	34.7%
Net Revenue	322.6	464.5	422.5	31.0%	-9.1%	1,211.5	1,512.4	24.8%
Net Revenue from Services	258.2	415.2	376.5	45.8%	-9.3%	999.4	1,338.9	34.0%
Rental	151.5	162.0	182.8	20.6%	12.8%	565.5	650.6	15.1%
Dealerships	106.6	252.0	193.6	81.5%	-23.2%	434.0	687.1	58.3%
Net Rev. from Sale of Assets	64.5	49.3	46.1	-28.6%	-6.7%	212.1	173.6	-18.2%
Total Costs	(208.2)	(322.6)	(272.3)	30.8%	-15.6%	(798.4)	(994.7)	24.6%
Cost of Services	(146.9)	(276.6)	(233.0)	58.6%	-15.8%	(593.8)	(832.1)	40.1%
Cost of Asset Sales	(61.2)	(46.0)	(39.3)	-35.8%	-14.5%	(204.6)	(162.6)	-20.5%
Gross Profit	114.5	141.9	150.2	31.2%	5.8%	413.1	517.7	25.3%
Operational Expenses	(37.2)	(40.5)	(47.2)	27.0%	16.6%	(120.4)	(148.2)	23.0%
EBIT	77.3	101.4	103.0	33.3%	1.5%	292.7	369.6	26.3%
Margin (% NR from Services)	29.9%	24.4%	27.4%	-2.5 p.p.	+3.0 p.p.	29.3%	27.6%	-1.7 p.p.
Financial Result	(25.1)	(30.5)	(25.3)	0.7%	-17.2%	(93.5)	(112.2)	20.0%
Taxes	(17.6)	(21.8)	(23.4)	33.1%	7.2%	(57.4)	(78.2)	36.3%
Net Income	34.6	49.1	54.3	57.0%	10.6%	141.8	179.2	26.4%
Margin (% NR from Services)	10.7%	10.6%	12.8%	+2.1 p.p.	+2.2 p.p.	11.7%	11.8%	+0.1 p.p.
EBITDA	138.2	170.0	177.4	28.4%	4.3%	527.6	638.9	21.1%
Margin (% NR from Services)	53.5%	40.9%	47.1%	-6.4 p.p.	+6.2 p.p.	52.8%	47.7%	-5.1 p.p.

Vamos ended the year with a **solid performance across all units**, proving the **resilience of its operations and business model**. In 2020 and in 4Q20, Vamos presented evolution in all operational and financial indicators, such as the expansion of the rented fleet, increased investments in new Leasing contracts, diversification of the client portfolio, growth of Net Revenue, EBITDA and Net Profit. We also highlight the **implementation and development of new systems and digital platforms**, which boosted business scalability and further strengthened the operational and controls foundation to **sustain and accelerate business growth**.

Consolidated Net Service Revenues grew by 45.8% in 4Q20 when compared to 4Q19 and 34.0% in 2020 when compared to 2019. Net Revenue (including sale of assets) reported growth of 31.0% in 4Q20 compared to 4Q19 and 24.8% compared to 2019, with growth in all business segments.

EBIT totaled R\$103.0 million in 4Q20 and R\$369.6 million in 2020, an increase of 33.3% and 26.3%, respectively, compared to the same periods last year. Vamos' consolidated margin reduced from 29.9% in 4Q19 to 27.4% in 4Q20 and from 29.3% in 2019 to 27.6% given the higher representativeness of Dealerships and Asset Sales in the compared periods; however, it is worth noting that **there was margin improvement in all businesses** due to scale and productivity gains.

Consolidated EBITDA totaled R\$177.4 million in 4Q20, 28.4% higher compared to 4Q19 and R\$638.9 million in 2020, representing a growth of 21.1% compared to 2019. In 2020, Vamos had an improvement in our profitability, even in an adverse economic environment. Vamos implemented several cost reduction initiatives and controls to improve management, which guaranteed growth with profitability. Similar to the EBIT margin improvement, Vamos had **an EBITDA margin improvement in all business segments**.

In 2020, we recorded a **Net Income of R\$179.2 million** (26.4% growth), **the best result ever registered by Vamos**. In 4Q20, Net Income was R\$54.3 million, representing a growth of 57.0% compared to the same period of 2019. Our better result in 2020 is due to strong organic growth in all business segments with a strong focus and discipline in execution.

1.b. Rental

Vamos - Rental								
Financial Highlights (R\$ million)	4Q19	3Q20	4Q20	▲YoY	▲QoQ	2019	2020	▲YoY
Net Revenue	215.8	212.5	228.9	6.1%	7.7%	776.7	824.2	6.1%
Net Revenue from Services	151.5	162.0	182.8	20.6%	12.8%	565.5	650.6	15.1%
Net Rev. from Sale of Assets	64.2	50.5	46.1	-28.2%	-8.7%	211.2	173.6	-17.8%
EBITDA	132.1	146.9	159.1	20.4%	8.3%	493.2	579.7	17.5%
Margin (% NR from Services)	87.2%	90.6%	87.0%	-0.2 p.p.	-3.6 p.p.	87.2%	89.1%	+1.9 p.p.
EBIT	74.4	81.6	87.6	17.8%	7.4%	270.2	322.6	19.4%
Margin (% NR from Services)	56.3%	55.6%	55.1%	-1.2 p.p.	-0.5 p.p.	54.8%	55.7%	+0.9 p.p.

Vamos ended 2020 with a total fleet of 15,128, being 12,793 trucks and implements and 2,335 machines and equipment, aligned with our asset mix strategy and focusing on trucks, 85% of the current fleet.

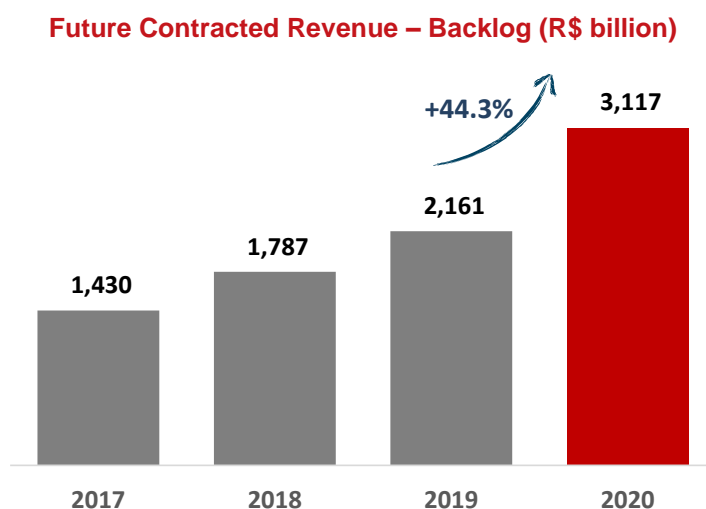
In 4Q20, the Rental segment reported growth in Net Service Revenues of 20.6% YoY and 15.1% in 2020 compared to 2019, totaling R\$182.8 million and R\$650.6 million respectively, confirming the strong growth trend of our business model with long-term contracts (standard contract of 5 years). In addition, signing contracts with maintenance services reached R\$199.6 million in 2020, up 46.3% over in 4Q20 and an increase of 33.8% compared to 2019.

In 2020, we sold 1,796 used trucks and machines, reaching a Net Revenue of Sale of Assets of R\$173.6 million and a gross margin of 6.3% compared to the 3.4% in 2019. The inventory of seminovos assets reached R\$38.0 million, down 49.1% over 2019, which represents 2.6 months of sales, the lowest level in the past years. The low inventory volume, combined with the sales volume and the gross margin of 6.3% in 2020, demonstrate ability to sell 100% of the assets in the 11 stores strategically distributed throughout the country.

EBIT reached R\$87.6 million in 4Q20 and R\$322.6 million in 2020, representing a growth of 17.8% and 19.4% respectively, compared to the same periods of the previous year, due to organic growth, with the signing of new long-term contracts, in addition to the productivity gain with dilution of costs and expenses in the compared periods. EBITDA totaled R\$159.1 million in 4Q20 and R\$579.7 million in 2020, an increase of 20.4% and 17.5%, respectively.

In 2020, Vamos made significant progress in the diversification of our customer portfolio and business segments, due to a commercial team with greater coverage and capillarity, with 407 new contracts signed in 2020, a significant increase from 182 in 2019. Our customer portfolio had a total of 319 names in 2020 versus 148 in 2019, in diverse sectors of the economy, bringing greater solidity and different avenues for growth.

Future contracted revenue ("backlog") reached R\$3.1 billion at the end of 2020, an increase of 44.3% compared to 2019, representing approximately 4.3 years of contracted Rental revenue when compared to 2020 gross Rental service revenue (R\$730.2 million).



1.c. Dealerships

Financial Highlights (R\$ million)	Vamos - Dealerships							
	4Q19	3Q20	4Q20	▲YoY	▲QoQ	2019	2020	▲YoY
Net Revenue	106.9	252.0	193.6	81.1%	-23.2%	434.8	688.2	58.3%
EBITDA	6.0	23.2	18.4	204.5%	-20.5%	34.4	59.3	72.4%
Margin (% NR from Services)	5.7%	9.2%	9.5%	+3.8 p.p.	+0.3 p.p.	7.9%	8.6%	+0.7 p.p.
EBIT	2.9	19.8	15.4	437.0%	-22.4%	22.4	47.0	109.6%
Margin (% NR from Services)	2.7%	7.9%	8.0%	+5.3 p.p.	+0.1 p.p.	5.2%	6.8%	+1.6 p.p.

Vamos' dealerships network started operations for the KOMATSU brand (agricultural and construction machinery) in early 2020 and in December we were **designated a dealership for the FENDT brand**, a worldwide reference in high-precision agricultural machinery. Net Dealership Revenue was up 81.1% in 4Q20 compared to 4Q19, with a total of R\$193.6 million, and in 2020 reached R\$688.2 million (+58.3% YoY), highlighting VALTRA's agricultural machinery Dealerships that had strong growth of 123.7% compared to 2019, even in the midst of the pandemic. TRANSRIO's dealerships also showed good performance, with a growth of 20.2%, and KOMATSU has also contributed positively to the result.

Dealerships' EBIT reached R\$15.4 million in 4Q20 and R\$47.0 million in 2020, representing an annual growth of 437.0% and 109.6% respectively, due to the significant increase in sales volume and the restructuring of costs and expenses of the truck Dealerships, TRANSRIO and VALTRA. The KOMATSU dealerships have already contributed positively to the result in the first year of its operation. EBITDA of R\$18.4 million in 4Q20 and R\$59.3 million in 2020, +72.4% YoY and 204.5% YoY, respectively. EBITDA of the Dealerships was of R\$18.4 million in 4Q20 and R\$59.3 million in 2020, +204.5% YoY and 72.4% YoY, respectively.

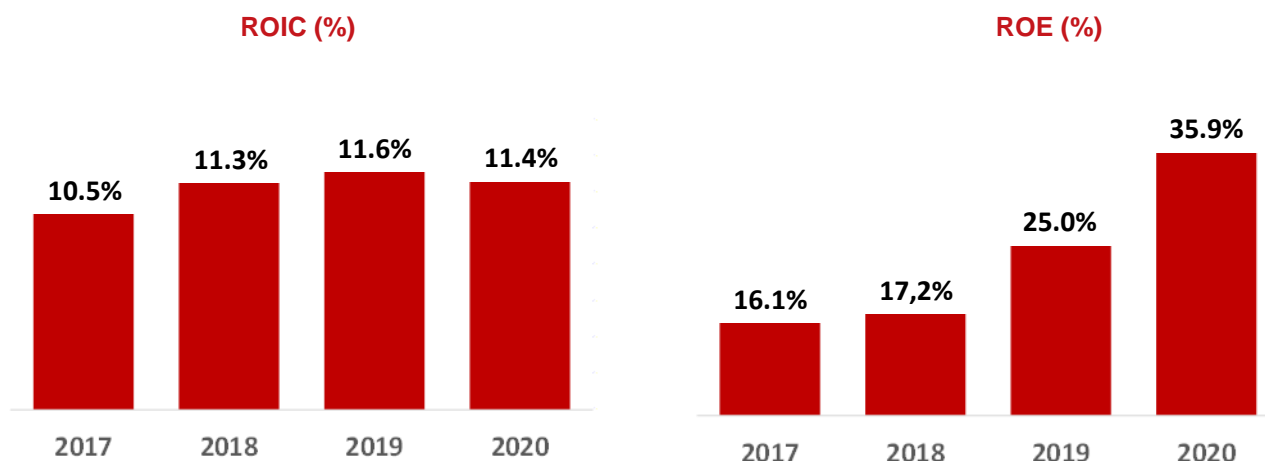
2. Capital Structure

Vamos ended 2020 with a substantial cash position and financial investments of R\$785.6 million, adequate to support the amortization of short-term debt at 3.3x. Net debt reached R\$1.9 billion, with the leverage measured by Net Debt/EBITDA of 3.0x in 4Q20, virtually the same leverage as in 4Q19, confirming the strong cash generation of the business, even in a year of high growth and with a dividend distribution of R\$161.8 million in dividends and interest on equity.

The average debt term totaled 4.2 years and an important reduction in the average cost of debt from 6.0% in December 2019 to 3.2% in December 20. Vamos continues to focus on cash flow management and the stability of its capital structure, maintaining the balance sheet prepared for the development and growth of its businesses, considering the R\$842 million net funding from the conclusion of the IPO carried out at the beginning of 2021.

3. Return

Vamos presented a significant expansion in terms of profitability, reaching ROE of 35.9% in 2020 (+10.9 p.p. versus 2019), reinforcing its commitment to accelerate growth with profitability.



CS Brasil



1. Main Financial Highlights

1.a. Consolidated

Financial Highlights (R\$ million)	CS Brasil							
	4Q19	3Q20	4Q20	▲YoY	▲QoQ	2019	2020	▲YoY
Gross Revenue	234.3	231.4	263.4	12.4%	13.8%	944.1	933.6	-1.1%
Revenue Deductions	(23.0)	(21.9)	(22.6)	-1.7%	3.2%	(93.2)	(87.8)	-5.8%
Net Revenue	211.3	209.5	240.8	14.0%	14.9%	851.0	845.8	-0.6%
Net Revenue from Services	175.3	164.5	173.9	-0.8%	5.7%	718.9	670.2	-6.8%
GTF - Light Vehicles	83.5	92.7	95.7	14.6%	3.2%	321.1	368.6	14.8%
GTF - Heavy Vehicles	3.7	4.8	5.5	48.6%	14.6%	14.3	18.6	30.1%
GTF with driver	36.3	36.6	40.9	12.7%	11.7%	150.2	150.3	0.1%
Municipal Passenger	51.8	30.4	31.9	-38.4%	4.9%	233.4	132.7	-43.1%
Net Rev. from Sale of Assets	36.0	45.0	66.9	85.8%	48.7%	132.0	175.6	33.0%
Total Costs	(176.3)	(160.2)	(189.4)	7.4%	18.2%	(698.1)	(640.4)	-8.3%
Cost of Services	(139.8)	(114.9)	(126.9)	-9.2%	10.4%	(558.9)	(469.2)	-16.0%
Cost of Asset Sales	(36.5)	(45.3)	(62.6)	71.5%	38.2%	(139.2)	(171.2)	23.0%
Gross Profit	35.0	49.3	51.3	46.6%	4.1%	152.9	205.4	34.3%
Operational Expenses	6.5	(10.5)	(8.4)	-	-20.0%	(15.2)	(39.2)	157.9%
EBIT	41.4	38.8	42.9	3.6%	10.6%	137.7	166.2	20.7%
Margin (% NR from Services)	23.6%	23.6%	24.7%	+1.1 p.p.	+1.1 p.p.	19.2%	24.8%	+5.6 p.p.
Financial Result	(8.9)	(16.5)	(14.6)	64.0%	-11.5%	(23.2)	(62.1)	167.7%
Taxes	(10.3)	(7.5)	(9.8)	-4.9%	30.7%	(38.4)	(35.5)	-7.6%
Net Income	22.2	14.9	18.5	-16.7%	24.2%	76.1	68.6	-9.9%
Margin (% Total NR)	10.5%	7.1%	7.7%	-2.8 p.p.	+0.6 p.p.	8.9%	8.1%	-0.8 p.p.
EBITDA	80.6	79.6	84.8	5.2%	6.5%	279.8	330.4	18.1%
Margin (% NR from Services)	46.0%	48.4%	48.7%	+2.7 p.p.	+0.3 p.p.	38.9%	49.3%	+10.4 p.p.

In 4Q20, CS Brasil's Net Revenues totaled R\$240.8 million, an increase of 14.0% YoY. Net Service Revenues were down 0.8% YoY, mainly due to the divestment of the concession of a municipal transport line concluded in November 2019, whose impact was R\$5.8 million year-on-year compared to 4Q19, as well as due to the impact of the pandemic on the number of passengers transported. Compared to the previous quarter, Net Service Revenues increased by 5.7%. The **positive highlight is the GTF activity, which posted a growth of 15.1% in 4Q20 and 10.7% in 2020**, both when compared to the same period last year, demonstrating resilience in existing contracts and growth opportunities even throughout a challenging economic scenario impacted by the pandemic.

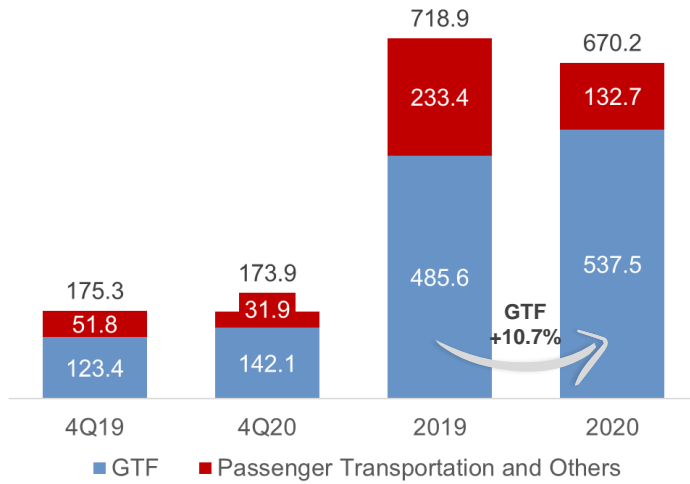
EBIT totaled R\$42.9 million in 4Q20, a 3.6% YoY increase and R\$166.2 million in 2020, up 20.7% YoY. EBITDA totaled R\$84.8 million in 4Q20 (+5.2% YoY), and totaled R\$330.4 million in 2020, up 18.1% YoY. The improvement of indicators is due to the focus on the light vehicle fleet management, improving the margin of contracts, as well as the reduction of the operational and administrative costs. **Disregarding the non-recurring result** of the disposal accounted for by the **divestiture** of the concession of a municipal transport line in November 2019, whose positive impact was R\$14.9 million, **would have grown 61.9% and 29.1% in 4Q20** versus 4Q19, as well as **35.3% and 24.7% in 2020 versus 2019**.

Net Income totaled R\$18.5 million in 4Q20, a decrease of -16.7% YoY. In 2020, Net Income reached R\$68.6 million, 9.9% lower YoY. The retraction in the bottom line is mainly explained by the **more leveraged and efficient capital structure as from December 31, 2019**, with a net debt of R\$825.6 million and a consequent impact on net financial expenses, which totaled R\$62.1 million, vis a vis R\$23.2 million in 2019. In addition, Net Income for 4Q19 was positively affected by the non-recurring effect of the aforementioned divestment, whose positive impact was R\$9.8 million; disregarding this non-recurring effect, **Net Income would have grown 49.2% in 4Q20** compared to 4Q19 **and 3.5% in 2020** compared to 2019.

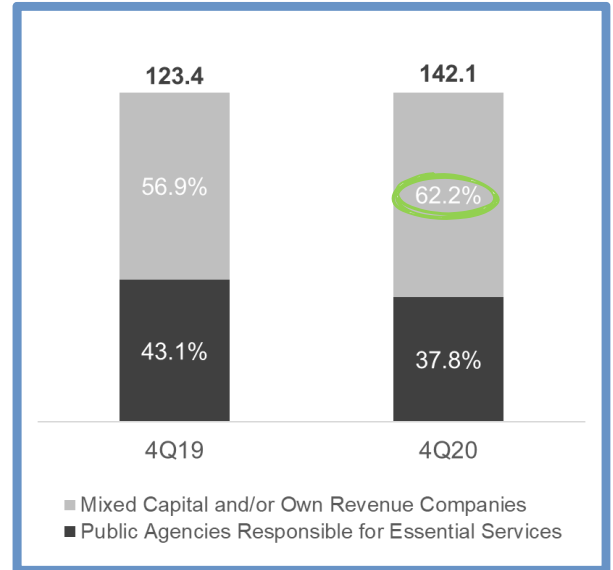
1.b. Fleet Management and Outsourcing (GTF)

Over the past few years, CS Brasil has been increasing its return through the management of its contract portfolio and greater focus on GTF activity whose net revenue **grew 10.7%** in 2020 when compared to 2019 and went from 70% to 82% of Net Revenue from Services between 4Q19 and 4Q20. In the same period, the participation of the "Mixed Economy Companies and/or with Own Revenues" niche went from 57% to 62%.

CS Brasil: Net Revenue by Business Line

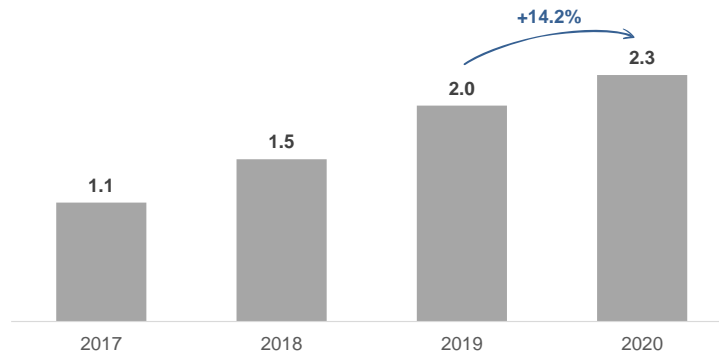


GTF: Net Revenue per Client Niche



Considering the amounts and terms provided for in all GTF contracts in effect as of December 2020, the Total Backlog had an increase of 14.2%, reaching R\$2.3 billion. This amount is equivalent to 3.8 years of contracted revenue when compared to the Gross GTF Revenue of the last 12 months of R\$609 million.

Future Contracted Rental Revenues (Backlog GTF) ¹ - R\$ billion



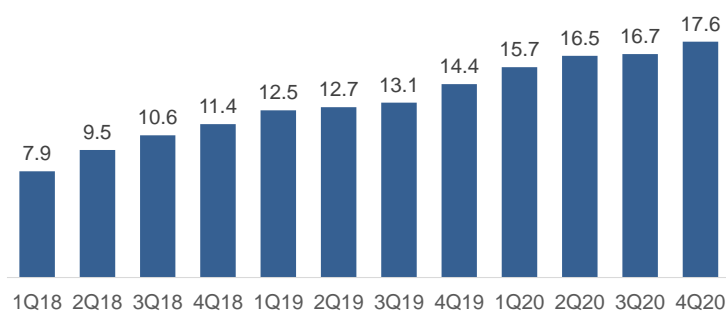
(1) Considers the additional revenue for the extension of the contracts in operation up to the renewal limit of 60 months (without new bids).

1.b. (i) GTF Light vehicles

Net Revenue of **GTF Light Vehicles** grew 14.6% in 4Q20 and 14.8% in 2020 YoY. This growth is the result of an expansion of the average operational fleet, partially offset by a drop in average Net Revenue. This reduction in average revenue per vehicle is a consequence of a change in mix with a lower share of assets with more severe use, such as public safety, and growth in the sanitation and energy segments. Despite impacting the average revenue, this change in mix contributed favorably to cost reduction in the period.

Operating Highlights	CS Brasil: GTF - Light Vehicles							
	4Q19	3Q20	4Q20	▲ YoY	▲ QoQ	2019	2020	▲ YoY
Total fleet at the end of the period	15,194	16,751	17,966	18.2%	7.3%	15,194	17,966	18.2%
Average operating fleet	14,439	16,679	17,608	21.9%	5.6%	13,172	16,630	26.3%
Average monthly net revenue per average operating fleet (R\$)	8,400	7,502	7,701	-8.3%	2.6%	7,511	7,509	0.0%
Number of cars sold	765	1,019	1,592	108.1%	56.2%	3,643	4,373	20.0%
Average price per car sold (R\$)	30,805	36,902	38,935	26.4%	5.5%	32,926	34,678	5.3%
Number of cars purchased	2,680	1,986	4,290	60.1%	116.0%	7,287	7,746	6.3%
Average price per car purchased (R\$)	59,138	68,146	61,632	4.2%	-9.6%	54,240	62,359	15.0%
Average monthly net revenue per average operating fleet (R\$)	2,052	1,852	1,811	-11.7%	-2.2%	2,155	1,848	-14.2%

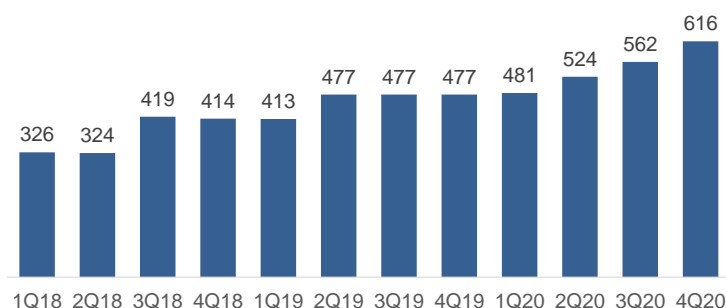
GTF Light vehicles: Average Operating Fleet (thousand vehicles)



1.b. (ii) GTF Heavy vehicles

Net Revenue of **GTF Heavy Vehicles** grew 48.6% in 4Q20 and 30.1% YoY in 2020 compared to the same period of the previous year. The average operating fleet grew by 29.1% between December 2019 and December 2020, reaching 616 vehicles.

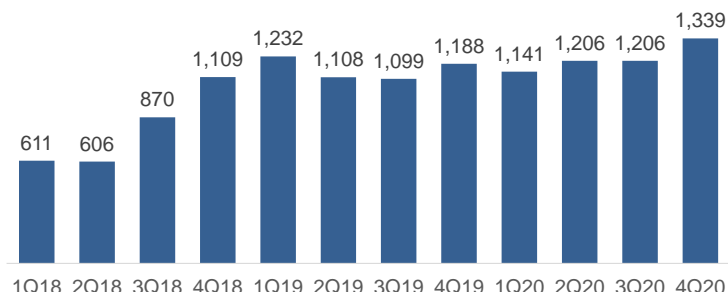
GTF Heavy vehicles Average Operating Fleet (Vehicles)



1.b. (iii) GTF with labor

Net Revenue from **GTF labor** grew by 12.7% YoY in 4Q20 and 11.7% compared to the last quarter, reaching R\$40.9 million. The average operating fleet grew by 12.7% between December 2019 and December 2020, reaching 1.339 vehicles.

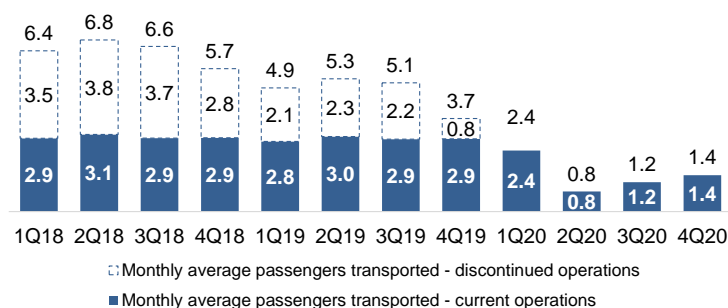
GTF with labor: Average operating fleet (vehicles)



1.c. Municipal Passenger Transportation

Net Revenue from **Municipal Passenger Transportation** had a negative variation of 53.9% YoY in 4Q20 and an increase of 7.6% when compared to 3Q20. The number of passengers carried decreased by 61.0% between 4Q19 and 4Q20, mainly due to the divestment of a concession and the negative impact of the Covid-19 pandemic. Considering the current operations, we observed a 50.2% reduction in the number of passengers carried in the year-on-year comparison, however showing a 23.5% recovery over 3Q20.

Municipal Passenger Transportation (Millions of Passengers)



2. Capital Structure

CS Brasil ended December 2020 with a cash position and financial investments of R\$610.8 million, adequate to support the amortization of short-term debt at 1.8x. Net debt closed at R\$825.6 million and leverage was 2.5x in 4Q20, the same leverage level as in 4Q19.

We also point out that there was growth in financial expenses in the yearly and quarterly comparison, given the company's new capital structure. There was a 2.9-fold increase in average net debt, which totaled R\$825.5 million in 2020 versus R\$283.0 in 2019.

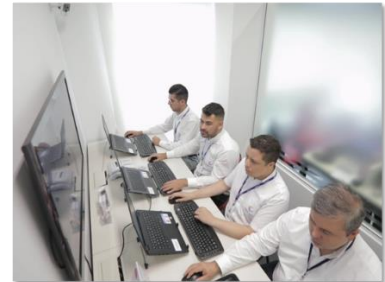
The average maturity of gross debt ended 4Q20 at 2.6 years, with the average cost of 4.4% with 3Q20 maintained. CS Brasil will continue to focus on cash flow management and the stability of its capital structure, maintaining the Balance sheet prepared for the development and growth.

3. Return

CS Frotas' 4Q20 annualized ROIC totaled 14.4%, demonstrating the resilience of the GTF light business, while CS Brasil's consolidated ROIC totaled 8.6%, mainly impacted by lower profitability in municipal passenger transportation. We highlight that the 4Q20 was positively impacted by non-recurring results R\$4.8 million derived from asset sales (revenues minus costs); disregarding such effect, the CS Frotas' annualized ROIC would be 12.4%.

4. Compliance, transparency and conformity

CS Brasil provides various services focused on the public sector and public and mixed capital companies, with its main activity being Fleet Management and Outsourcing (GTF). In the last 12 months, CS Brasil participated in 180 bids, 92% of them through electronic auctions with high standards of compliance and governance.



CS Brasil is a pioneer in its **governance, transparency, and compliance** service delivery structure. In accordance with SIMPAR's Sustainability Policy and the principles of the **UN Global Compact**, of which it has been a signatory since 2014, it seeks tools and initiatives that consolidate its reputation as a company that is ethical, transparent and in compliance with anti-corruption policies. These initiatives include:

- 🌐 **Bid Room:** 100% monitored environment, with secure and controlled access, for exclusive use to house the dispute phases of public bid processes, with trained people, equipment and infrastructure
- 🌐 **Monitored lines:** mandatory means of communication for employees who need to keep in touch with the auctioneer and/or public agents responsible for and/or involved in the bid process, from the publication of the bid notice until the contract is signed
- 🌐 **Bid traceability system**, which shows and documents the entire public bid process, from obtaining the bid notice to signing the contract or ending the process
- 🌐 **Transparency Portal** was developed to reinforce the criteria of excellence in management, compliance, governance, traceability and transparency in business with regularly updated information. By accessing the portal, users have access to detailed information on the service provided to the public body, from the bidding to the provision of the service, including data such as corporate structure, code of conduct, social contract, in addition to information on the Compliance Program, the Reporting Channel, the Transparent Line, the Anti-corruption Policies and the Business Pact for Integrity and Against Corruption.
 - To access the **Transparency Portal website**, [click here](#)
 - To learn more about the **Transparency Portal**, watch the video through **QR Code** or [click here](#):



5. Strategic highlights

CS Brasil wins two auctions of port concessions promoted by ANTAQ

On December 20, 2020, the Committee responsible for the bidding processes related to Concession Notice 04/2020 and 05/2020, conducted by the National Agency for Waterway Transportation (ANTAQ), declared its subsidiary CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. as winner regarding the concession for the provision of handling and warehousing services in two port terminals in the Aratu Port Complex, located in Candeias-BA, as shown below:

ATU-12 Port Terminal:

- It handles and warehouses fertilizers, copper concentrate, manganese, among others, with potential for additional iron ore.
- The term of the concessions is 25 years, with the possibility of contract extension until 2091, if there is a consensus between the parties.

ATU-18 Port Terminal:

- It will handle and warehouse soybean grain and bran.
- The term of the concessions is 15 years, with the possibility of contract extension until 2091, if there is a consensus between the parties.

The concession fees for ATU-12 and ATU-18 were R\$10 million and R\$52.5 million, respectively, totaling R\$62.5 million, which will be disbursed 25% at the signing of the contract and the rest equally divided into annual installments of 15% until 2026. Annual CAPEX for the two projects is estimated at R\$95 million between 2021 and 2023, with the remaining R\$85 million scheduled for 2031.

The SIMPAR company group's expertise in the operation of private ports will be of great value in achieving the efficiency and minimum return expected for the projects (**real minimum leveraged IRR of 13% for both terminals**), always with financial discipline and in compliance with the leverage ratios expected for SIMPAR and CS Brasil. Such returns do not consider the synergies between the terminals, which are located in adjacent areas. It is worth mentioning that this movement has great potential to generate possible strategic and long-term business in the provision of logistics services for JSL.

CS Brasil has been operating since its foundation in passenger transport and waste collection activities, and this year it started its most recent operation based on concessions, which was BRT Sorocaba (Bus Rapid Transit), with a 20-year term. Thus, the conquest of the ATU-12 and ATU-18 terminals **will contribute to the extension of the contract portfolio terms, as well as the continuous improvement of returns** presented by CS Brasil in recent years.

The signing of the lease contract is subject to the approval and award of the object by the granting authority, at a time yet to be defined, and the Company will keep the market informed on this matter.

Rationale for CS Brasil's strategic investment decision:

- Participation in public bids
- Long-term contracts for the provision of services
- Focus on operations with resilient revenue generation
- Positioning in strategic sectors in Brazil
- Financial discipline and compliance with leverage ratios for SIMPAR and CS Brasil

Movida



To access the full press release of MOVIDA's 4Q20 results, [click here](#)

Financial Highlights (R\$ million)	Movida							
	4Q19	3Q20	4Q20	▲ Yo Y	▲ Q o Q	2019	2020	▲ Yo Y
Gross Revenue	1,064.5	1,091.4	1,058.2	-0.6%	-3.0%	4,056.4	4,319.7	6.5%
Deductions	(64.0)	(55.8)	(67.5)	5.5%	21.0%	(220.3)	(234.4)	6.4%
Net Revenue	1,000.5	1,035.6	990.7	-1.0%	-4.3%	3,836.0	4,085.3	6.5%
Net Revenue from Services	456.9	394.7	500.0	9.4%	26.7%	1,621.5	1,645.4	1.5%
Net Revenue from Sale of Assets	543.5	640.9	490.7	-9.7%	-23.4%	2,214.5	2,439.9	10.2%
Total Costs	(717.7)	(816.1)	(609.5)	-15.1%	-25.3%	(2,896.4)	(3,074.5)	6.1%
Cost of Services	(205.8)	(219.3)	(213.7)	3.8%	-2.6%	(759.3)	(854.8)	12.6%
Cost of Asset Sales	(511.9)	(596.8)	(395.7)	-22.7%	-33.7%	(2,137.1)	(2,219.7)	3.9%
Gross Profit	282.8	219.4	381.2	34.8%	73.7%	939.6	1,010.7	7.6%
Operational Expenses	(124.3)	(125.3)	(161.1)	29.6%	28.6%	(471.4)	(528.7)	12.2%
Adjusted EBIT	158.5	94.1	220.1	38.9%	133.9%	468.2	482.0	2.9%
Margin (% NR from Services)	34.7%	23.9%	44.0%	+9.3 p.p.	+20.1 p.p.	28.9%	29.3%	+0.4 p.p.
Financial Result	(52.7)	(37.4)	(36.9)	-30.0%	-1.3%	(187.3)	(165.3)	-11.7%
Taxes	(21.7)	(19.5)	(44.5)	105.1%	128.2%	(53.0)	(83.1)	56.8%
Adjusted Net Income	84.1	37.2	138.7	64.9%	272.8%	227.8	233.6	2.5%
Margin (% NR)	8.4%	3.6%	14.0%	+5.6 p.p.	+10.4 p.p.	5.9%	5.7%	-0.2 p.p.
Adjusted EBITDA	262.5	213.2	305.3	16.3%	43.2%	746.6	894.9	19.9%
Margin (% NR from Services)	57.5%	54.0%	61.1%	+3.6 p.p.	+7.1 p.p.	46.0%	54.4%	+8.4 p.p.

1. Main Financial Highlights

1.a. Consolidated

The year was one of transformation and maturation for Movida, which demonstrated **agility** in adapting to the pandemic scenario, adjusting its size according to demand and resuming the growth trajectory at the end of the year. It also launched several innovative products and initiatives focused on customer experience and greater operational efficiency, as well as advancing even more in the digital area, such as RAC check-in and Used Car sales, preparing Movida for the **next cycle of growth**.

Overall, all consolidated margins grew, either in the annual or quarterly comparisons. This performance proves the resilience of the operations, despite challenging scenarios such as the COVID-19 pandemic. The cash generation measured by EBITDA reached R\$895 million in 2020, growth of 20% over 2019, even in a challenging scenario. Movida ended the year with leverage of 2.7x, reinforcing the Company's financial discipline.

In March, with the beginning of the pandemic, Movida carried out an impairment of R\$246 million, with a conservative view of that moment. Movida used R\$137 million over the year and, due to the positive scenario, it reversed R\$68 million in 4Q20, remaining with a balance of R\$41 million. Movida reached a **Net Profit of R\$109 million** in 2020. **Excluding the effects of the pandemic**, the result **would have been R\$233 million** in 2020. Just as important as the positive result was recovery in 4Q20: Net Income of R\$184 million, of which R\$139 million were recurring.

The maturity of Seminovos operation was tested by means of rapid strategy changes throughout 2020 and passed with flying colors. In 2Q20 and, Movida has reached a record sales volume, and in 4Q20 we sold 9,869 cars with an all-time high average ticket of R\$50.1 thousand. This dynamic was adopted to slow down fleet renewal due to the heating up of the RAC operation. The speed with which Movida adapted to the uncertain scenario seen in 2020 allowed to reach an EBITDA margin of 4% in the Used Cars Sales segment, a 5 p.p. growth YoY.

The fleet at the end of 2020 was 118 thousand cars, an addition of 9 thousand cars in 4Q20. Movida already growing and well positioned for a new cycle of expansion in profitability. In our vision, Movida left 2020 stronger, with excellent market fundamentals and is a more **mature and prepared company**.

1.b. RAC (rent-a-car)

Highlights - RAC (R\$ million)	Movida - RAC							
	4Q19	3Q20	4Q20	▲ YoY	▲ QoQ	2019	2020	▲ YoY
Net Revenue	328.0	269.9	359.0	+9.5%	+33.0%	1,162.7	1,128.3	-3.0%
Gross Profit	187.6	109.5	206.7	+10.2%	+88.8%	629.1	520.6	-17.2%
Margin (% NR from Services)	57.2%	40.6%	57.6%	+0.4 p.p.	+17.0 p.p.	54.1%	46.1%	-8.0 p.p.
Adjusted EBITDA	172.2	120.1	162.3	-5.7%	+35.1%	481.3	461.4	-4.1%
Margin (% NR from Services)	52.5%	44.5%	45.2%	-7.3 p.p.	+0.7 p.p.	41.4%	40.9%	-0.5 p.p.
Adjusted EBIT	111.7	36.5	109.9	-1.6%	-	335.4	204.5	-39.0%
Margin (% NR from Services)	34.0%	13.5%	30.6%	-3.4 p.p.	+17.1 p.p.	28.8%	18.1%	-10.7 p.p.
LTM Depreciation per Car (R\$)	(1,666.0)	(3,423.7)	(3,357.7)	+101.5%	-1.9%	(1,666.0)	(3,357.7)	+101.5%
Daily Rentals Average per Car (R\$)	83.9	70.3	84.4	+0.6%	+20.1%	81.7	75.5	-7.6%
Occupancy Rate (%)	78.9%	82.7%	84.4%	+5.5 p.p.	+1.7 p.p.	76.3%	78.9%	+2.6 p.p.

RAC fleet was virtually flat YoY in 2020, at 71 thousand cars, with an EBITDA margin of 41%. The strong execution discipline made the EBITDA in RAC to reach R\$461 million due to the combination of resuming high season demand and a conservative management. The launches carried out over the year, such as Web Check-in, allowed Movida to reach an occupancy rate of 79%, an all-time high of 84.4% in 4Q20.

RAC Net Revenue totaled R\$359.0 million in 4Q20, +9.5% YoY due to the addition of more than 5.5 p.p. in the occupancy rate, which led to an all-time high of 84.4%. The average ticket also increased by 12%, reaching an all-time high monthly gross revenue average per car of R\$2,268. Net Revenue totaled R\$1.1 billion in 2020, with an average operational fleet in line with 2019, a decrease of 3% due to the impacts of the coronavirus pandemic.

RAC costs increased by 8% YoY in 4Q20, in line with revenue growth and partially explained by the opening of three service points. Costs rose 14% YoY in 2020, due to the 102% increase in fleet depreciation. The depreciation movement was justified by the instability of the scenario throughout 2020. In 4Q20, fleet depreciation fell by 45% QoQ, resulting from higher visibility and increased car acquisition and sale prices. In 4Q19, the Company recorded a PIS/COFINS credit of approximately R\$10 million that impacted the quarter. The QoQ gross margin was virtually flat in 4Q20, falling by 8 p.p. in the annual comparison, because of the impact of the coronavirus pandemic in the operation, especially regarding depreciation.

This effect can also be observed in the EBIT margins, which fell by 11 p.p. YoY in 2020. General and administrative expenses increased by 28% YoY in 4Q20 versus 4Q19 due to the effect of provisions with personnel expenses (bonuses), which was R\$17 million in 4Q20 across all business lines.

1.c. GTF (Fleet Management and Outsourcing)

Highlights - GTF (R\$ million)	Movida - GTF							
	4Q19	3Q20	4Q20	▲ YoY	▲ QoQ	2019	2020	▲ YoY
Net Revenue	128.9	124.8	141.0	+9.4%	+13.0%	458.8	517.1	+12.7%
Gross Profit	63.5	65.9	79.6	+25.4%	+20.8%	233.1	269.9	+15.8%
Margin (% NR from Services)	49.3%	52.8%	56.4%	+7.1 p.p.	+3.6 p.p.	50.8%	52.2%	+1.4 p.p.
Adjusted EBITDA	84.3	82.2	85.6	+1.5%	+4.1%	292.1	343.3	+17.5%
Margin (% NR from Services)	65.4%	65.9%	60.7%	-4.7 p.p.	-5.2 p.p.	63.7%	66.4%	+2.7 p.p.
Adjusted EBIT	47.3	51.9	57.3	+21.1%	+10.4%	182.7	208.1	+13.9%
Margin (% NR from Services)	36.7%	41.6%	40.6%	+3.9 p.p.	-1.0 p.p.	39.8%	40.2%	+0.4 p.p.
LTM Depreciation per Car (R\$)	(3,623.7)	(4,240.7)	(3,806.4)	+5.0%	-10.2%	(3,623.7)	(3,806.4)	+5.0%
Average Monthly Net Ver. per Car (R\$)	1,298.9	1,241.5	1,196.6	-7.9%	-3.6%	1,282.8	1,228.2	-4.3%
Average Operational Fleet (#)	33,072	33,511	39,270	+18.7%	+17.2%	29,803.8	35,087	+17.7%

The 9% YoY growth in GTF net revenue in 4Q20 reflects the addition of 6.1 thousand cars to the average operational fleet. The average revenue per car reached R\$1,197 per month, down by 8% from 4Q19, due to the growth of Movida Zero Km, with discounts of approximately 50% in the first three months of its launch. Net revenue grew by 13% in 2020, showing the resilience of this business line. Contracted revenue for the coming months grew, partially shown by the difference between total and operational fleet in 4Q20.

The YoY reduction in costs in 4Q20 was due to lower depreciation rates arising from the improved car resale performance in this business line, especially in the retail. Moreover, the expectation of having a fleet with lower mileage from the Movida Zero Km product also influences the drop in depreciation per car, which reached R\$3,806 in 2020.

The increase in volumes plus controlled costs increased gross margin by 7.1 p.p. YoY in 4Q20. YoY, the increase was 1.4 p.p. in 2020, reflecting the operation's gain in scale. General and administrative expenses totaled R\$22 million in 4Q20, because of the provisions with personnel expenses (bonus), which also impacted this business line.

1.d. Seminovos

Highlights - Used Car Sales (R\$ million)	Movida - Used Car Sales							
	4Q19	3Q20	4Q20	▲ YoY	▲ QoQ	2019	2020	▲ YoY
Net Revenue	543.5	640.9	490.7	-9.7%	-23.4%	2,214.5	2,439.9	+10.2%
Gross Profit	31.7	44.1	95.0	+199.7%	+115.4%	77.4	220.2	+184.5%
<i>Margin (% NR from Services)</i>	<i>5.8%</i>	<i>6.9%</i>	<i>19.4%</i>	<i>+13.6 p.p.</i>	<i>+12.5 p.p.</i>	<i>3.5%</i>	<i>9.0%</i>	<i>+5.5 p.p.</i>
EBITDA	6.0	10.9	57.4	+856.7%	+426.6%	(26.8)	90.1	-
<i>Margin (% NR from Services)</i>	<i>1.1%</i>	<i>1.7%</i>	<i>11.7%</i>	<i>+10.6 p.p.</i>	<i>+10.0 p.p.</i>	<i>-1.2%</i>	<i>3.7%</i>	<i>+4.9 p.p.</i>
EBIT	(0.5)	5.7	53.0	-	+829.8%	(49.9)	69.4	-
<i>Margin (% NR from Services)</i>	<i>-0.1%</i>	<i>0.9%</i>	<i>10.8%</i>	<i>+10.9 p.p.</i>	<i>+9.9 p.p.</i>	<i>-2.3%</i>	<i>2.8%</i>	<i>+5.1 p.p.</i>
Number of Cars Sold (#)	13,659	14,321	9,869	-27.7%	-31.1%	57,031.0	56,782	-0.4%
Average Price of Cars Sold (R\$)	40,115	45,290	50,153	+25.0%	+10.7%	38,915.1	43,339	+11.4%

The QoQ reduction in Used Cars Sales revenue reflects the strategy of lowering car sales in order to keep them longer in operation, due to the high demand, especially in the RAC segment. Despite the slightly lower volume of cars sold, revenue increased by 10% YoY in 2020, due to higher average tickets. This was due both because of the change in the profile of cars sold and the increase in the number of cars sold through the retail sales channel.

The 23% YoY decrease in costs in 4Q20 is associated with the reduced volume of cars sold and the impact caused by higher depreciation, while the 4% YoY variation during 2020 was caused by the change of car mix on sales.

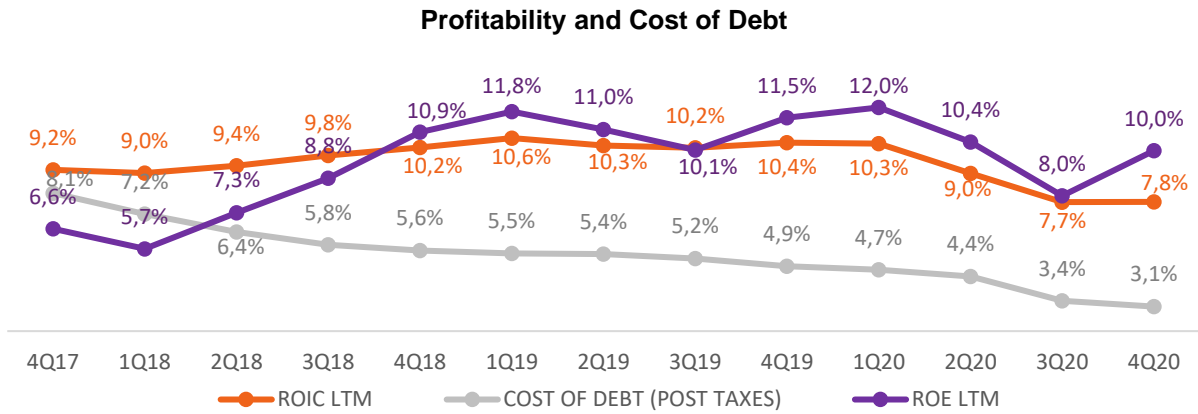
The depreciation of most of the cars sold in 4Q20 finished in 3Q20, when the rates were higher than at the end of the year. The rise in the fourth-quarter gross margin was a result of higher average tickets caused by a mix in the fleet and in sales channels. As a sign of strong prices in the Used vehicle market, depreciation in 4Q20 was already lower than in 3Q20. Consequently, the EBIT and EBITDA margins also increased, moving up by 5 p.p. YoY in 2020.

2. Capital Structure

Cash of R\$1.7 billion recorded in 4Q20, corresponds to YoY growth of 65%, in addition to R\$2.5 billion in liquidity measures taken over 2020, such as funding of R\$800 million in debentures in 4Q20. Leverage was 2.7x the net debt/EBITDA ratio, reflecting the resumption of growth, mainly in the Fleet Management and Outsourcing segment. The interest coverage ratio grew by more than 1.5x YoY in 4Q20, totaling an all-time high of 7.8x the EBITDA.

On February 8, the world's first Sustainability-Linked Bond of the car rental sector was settled, and US\$500 million were issued at an annual cost of 5.25% and a 10-year payment term. Exchange impacts will be 100% hedged and the funds will be used to manage short-term debts and to expand the fleet.

3. Return



NOTE: ROIC was calculated using EBIT and effective tax rate as "Return" and net debt added to equity as "Capital Invested", considering the last twelve months of the analyzed periods. Considers results adjusted in 1Q20.

The effects of the novel coronavirus crisis continued to affect LTM profitability indicators. The spread of LTM ROIC versus the cost of debt was 4.7 p.p. in 4Q20, while LTM ROE totaled 10.0%.

Original Concessionárias



Financial Highlights (R\$ million)	Original Concessionárias							
	4Q19	3Q20	4Q20	▲Y o Y	▲Q o Q	2019	2020	▲Y o Y
Gross Revenue	224.9	184.7	208.3	-7.4%	12.8%	851.4	652.0	-23.4%
Deductions	(10.6)	(8.7)	(10.1)	-4.7%	16.1%	(29.9)	(34.2)	14.4%
Net Revenue	214.3	176.0	198.2	-7.5%	12.6%	821.5	617.8	-24.8%
Light Vehicles	181.1	143.2	160.0	-11.7%	11.7%	693.0	497.0	-28.3%
Direct Sales	5.5	7.2	10.9	98.2%	51.4%	19.7	25.2	27.9%
F&I	5.2	3.7	3.3	-36.5%	-10.8%	20.3	12.6	-37.9%
Post Sales	22.5	21.8	24.0	6.7%	10.1%	88.5	83.0	-6.2%
Total Costs	(182.1)	(145.8)	(162.0)	-11.0%	11.1%	(694.8)	(510.5)	-26.5%
Gross Profit	32.2	30.2	36.2	12.4%	19.9%	126.7	107.3	-15.3%
Operational Expenses	(25.0)	(20.9)	(25.5)	2.0%	22.0%	(104.0)	(87.2)	-16.2%
EBIT	7.3	9.3	10.7	46.6%	15.1%	22.6	20.1	-11.1%
Margin (% NR from Services)	3.4%	5.3%	5.4%	+2.0 p.p.	+0.1 p.p.	2.8%	3.3%	+0.5 p.p.
Financial Result	(1.9)	(1.8)	(2.0)	5.3%	11.1%	(5.5)	(7.2)	30.9%
Taxes	(1.9)	(2.5)	(2.9)	52.6%	16.0%	(5.9)	(4.2)	-28.8%
Net Income	3.4	5.0	5.9	73.5%	18.0%	11.2	8.7	-22.3%
Margin (% Total NR)	1.6%	2.8%	3.0%	+1.4 p.p.	+0.2 p.p.	1.4%	1.4%	+0.0 p.p.
	0.0%	0.0%	0.0%	+0.0 p.p.	+0.0 p.p.	0.0%	0.0%	+0.0 p.p.
EBITDA	10.7	13.8	15.5	44.9%	12.3%	37.6	37.7	0.3%
Margin (% NR from Services)	5.0%	7.8%	7.8%	+2.8 p.p.	+0.0 p.p.	4.6%	6.1%	+1.5 p.p.

Operational Data	Original Concessionárias							
	4Q19	3Q20	4Q20	▲Y o Y	▲Q o Q	2019	2020	▲Y o Y
Number of Vehicles Sold	11,768	16,125	17,726	50.6%	9.9%	45,771	49,363	7.8%
Light Vehicles (Qt.)	3,211	2,701	2,382	-25.8%	-11.8%	14,225	8,714	-38.7%
Direct Sales Light Vehicles (Qt.)	8,557	13,424	15,344	79.3%	14.3%	31,546	40,649	28.9%
Average Ticket of Sales (R\$ Thousa)	58.8	55.1	70.2	19.4%	27.4%	50.7	59.7	17.8%

1. Main Financial Highlights

The Original Concessionárias reported Total Net Revenue of R\$198.2 million in 4Q20, -7.5% versus 4Q19. In 2020, Net Revenue was R\$617.8 million, -24.8% versus 2019, mainly due to the impacts of the restrictions imposed by the pandemic in 2Q20. However, revenue in 4Q20 was 12.6% higher compared to 3Q20, reflecting a higher average ticket in the period. The volume of cars sold at retail, which does not consider direct sales, totaled 2,382 units in 4Q20, down from 2,701 in 3Q20 primarily due to the reduction in new vehicle inventories, reflecting lower production by automakers, as well as lower supply of used cars in the market.

In 4Q20, EBITDA totaled R\$15.5 million, while EBITDA Margin reached 7.8%, +2.8 p.p. year-on-year. In 2020, EBITDA totaled R\$37.7 million (+0.3% year-on-year), while EBITDA Margin reached 6.1% (+1.5 p.p. year-on-year). The performance mainly reflects a higher average ticket, which was positively impacted by the lower supply of vehicles caused by the Covid-19 pandemic, thereby triggering a drop in discounts granted, and by the favorable mix of vehicles sold. In 4Q20, the average retail sales ticket totaled R\$70.2 thousand, +27.4% over 3Q20 and +19.4% year-on-year.

Net Income totaled R\$5.9 million in 4Q20, **the highest in the last 11 quarters**, compared to Net Income of R\$5.0 million in 3Q20 and R\$3.4 million in 4Q19. The net margin was 3.0% in 4Q20, +1.4 p.p. year-on-year. Net Income totaled R\$8.7 million in 2020, up by -22.3% YoY.

2. Capital Structure

Original ended 4Q20 with a net cash position of R\$66.5 million, an increase of 369% year-on-year and a decrease of 15.3% compared to 3Q20.

3. Return

Original's 2020 ROIC totaled 10.0%, while 4Q20 annualized ROIC totaled 27.2%, mainly due to the higher average ticket of vehicles sold in the period.



Financial Highlights (R\$ million)	BBC							
	4Q19	3Q20	4Q20	▲YoY	▲QoQ	2019	2020	▲YoY
Gross Revenue	11.9	12.7	12.8	7.6%	0.8%	42.9	49.7	15.9%
Deductions	(1.0)	(1.0)	(1.2)	20.0%	20.0%	(2.8)	(4.2)	50.0%
Net Revenue	10.9	11.7	11.6	6.4%	-0.9%	40.0	45.4	13.5%
Total Costs	(2.9)	(2.6)	(2.8)	-3.4%	7.7%	(11.3)	(10.9)	-3.5%
Gross Profit	8.0	9.1	8.8	10.0%	-3.3%	28.7	34.6	20.6%
Operational Expenses	(4.4)	(5.1)	(3.9)	-11.4%	-23.5%	(15.7)	(18.7)	19.1%
EBIT	3.7	4.1	4.8	29.7%	17.1%	13.0	15.8	21.5%
Margin (% NR from Services)	33.6%	34.6%	41.8%	+8.2 p.p.	+7.2 p.p.	32.5%	34.9%	+2.4 p.p.
Financial Result	(1.2)	(1.4)	(1.3)	8.3%	-7.1%	(2.3)	(5.0)	117.4%
Taxes	(1.1)	(1.0)	(1.4)	27.3%	40.0%	(3.8)	(3.9)	2.6%
Net Income	1.4	1.7	2.2	57.1%	29.4%	7.0	6.9	-1.4%
Margin (% Total NR)	12.9%	14.5%	18.8%	+5.9 p.p.	+4.3 p.p.	17.4%	15.2%	-2.2 p.p.
EBITDA	3.4	4.1	4.9	44.1%	19.5%	13.8	16.2	17.4%
Margin (% NR from Services)	31.4%	34.8%	41.9%	+10.5 p.p.	+7.1 p.p.	34.4%	35.8%	+1.4 p.p.
Operations (Qt.)	506	350	501	-1.0%	43.1%	2,507	1,811	-27.8%
Present Value of Operations	152.8	175.2	183.4	20.0%	4.7%	152.8	183.4	20.0%

1. Main Financial Highlights

In 4Q20, BBC recorded a Net Revenue of R\$11.6 million, an increase of 6.4% in the annual comparison. In 2020, Net Revenue totaled R\$45.4 million, an increase of 13.5% in the annual comparison. Throughout the year, the institution carried out 1,811 credit operations, while the balance of the loan portfolio at the end of the period amounted to R\$183.4 million (+20.0% YoY).

EBIT totaled R\$4.8 million in 4Q20, a 29.7% YoY increase, and the EBIT margin reached 41.8% (+8.2 p.p. year-on-year). EBIT totaled R\$15.8 million in 2020, an increase of 21.5% in the annual comparison. EBITDA totaled R\$4.9 million in 4Q20, a 44.1% YoY increase and the EBITDA margin reached 41.9% (+10.5 p.p. year-on-year). EBITDA totaled R\$16.2 million in 2020, an increase of 17.4% in the annual comparison.

Net Income reached R\$2.2 million in 4Q20, compared to R\$1.4 million in 4Q19. Net Income of R\$6.9 million in 2020, down by 1.4% YoY.

BBC continues to offer financial alternatives to facilitate access to semi-new trucks, buses, cars, machinery and equipment, as well as electronic means of payment for freight.

2. Capital Structure

BBC ended 4Q20 with a net cash position of R\$57.0 million, an increase of 27.9% year-on-year and a decrease of 7.4% compared to 3Q20.

3. Return

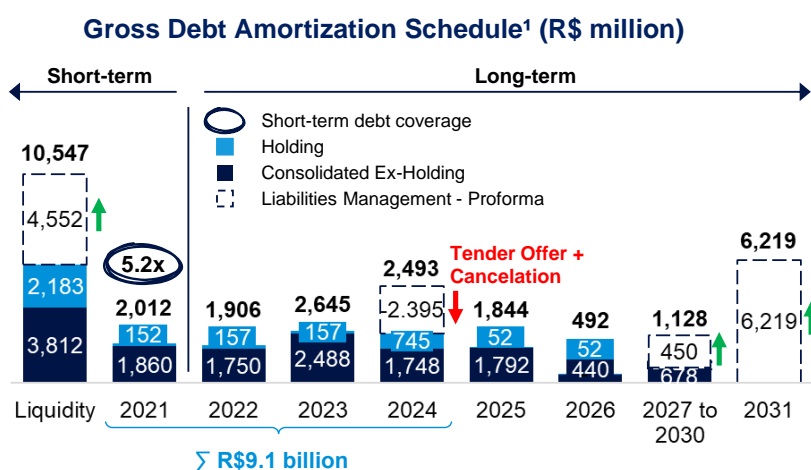
BBC's ROIC totaled 21.8%, +0.3 p.p. compared to the previous quarter.

II. Capital Structure

SIMPAR maintained a strong cash flow, **sufficient to cover the repayment of short-term debt at 3.0x**. Liquidity totaled R\$6.0 billion at the end of 2020, 55% stronger compared to the end of 2019 due to the precautionary measures and liquidity actions established to address the pandemic. The **average cost of net debt after taxes fell by 260 bps YoY**, from 5.7% p.a. in 4Q19 to 3.1% p.a. in 4Q20, while the average term was raised from 4.1 years in 4Q19 to 8.5 years in 4Q20 (including the liability management and bonds issued at the beginning of 2021). At the end of December 2020, net operating revenue totaled R\$8.5 billion, an increase of 12% compared to the same period in the previous year and 11% higher compared to September 2020.

SIMPAR was the **first company in the industry, worldwide**, to issue a **Sustainability-Linked Bond (SLB)**, in January 2021, raising US\$625 million maturing in 2031, and also completed the **first BRL-denominated SLB with settlement in Brazilian dollars**, raising R\$450 million maturing in 2028, both contributing to the improvement of the capital structure with the commitment to reduce Greenhouse Gas (GHG) intensity by 15% by 2030; **Movida** was the **first company in the car rental industry, in the world**, to issue an SLB, raising US\$500 million due in 2031, making a commitment to reduce GHG intensity by 30% by 2030. Considering these issues completed after the end of 2020, **the average net debt term would be 8.5 years**, down from 4.3 years verified at the end of 2020.

In 4Q20, due to the early settlement of JSL's debts in the amount of R\$908.1 million, we had a non-recurring expense of R\$9.5 million, of which R\$8 million of this total, with no impact on cash due to the write-off of deferred expenses of these operations. In 2021, until the date of this disclosure and on a consolidated basis, there was an early settlement of R\$1.3 billion of debts with later maturities, mainly giving preference to the settlement of shorter term and higher cost obligations, demonstrating the continuity of management liabilities of the SIMPAR Group.



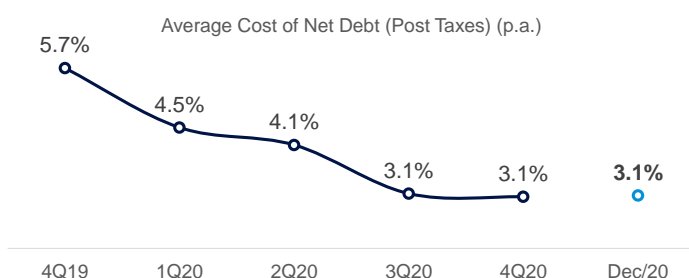
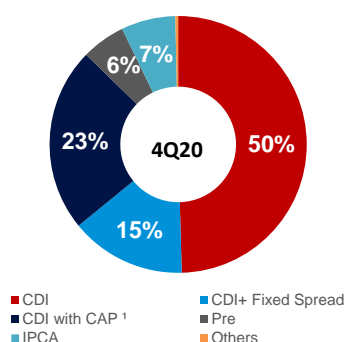
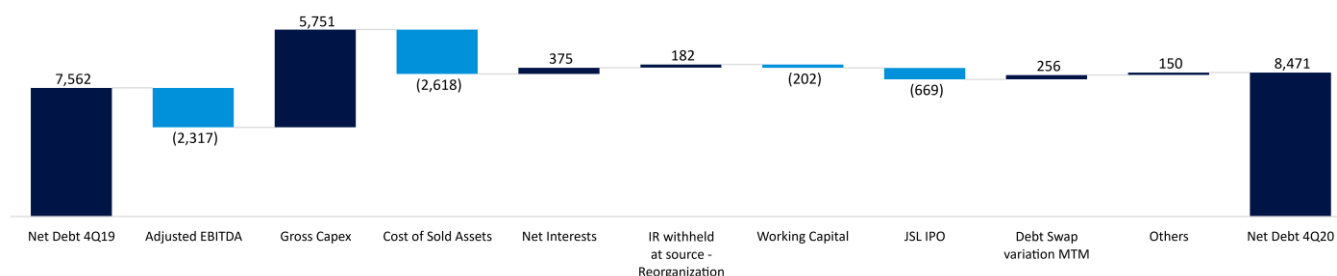
Cash and Debt Evolution (R\$ million)

Indebtedness - SIMPAR Consolidated (R\$ million)	4Q19	1Q20	2Q20	3Q20	4Q20	Dec/20
Cash and Investments¹	3,849.0	4,093.8	5,679.7	5,206.4	5,994.5	-
Cash and Investments - Book value	5,774.5	6,516.6	8,278.8	7,861.0	8,477.9	-
Credit note - CLN ²	(1,925.5)	(2,422.9)	(2,599.0)	(2,654.5)	(2,483.3)	-
Gross debt¹	11,411.4	12,106.5	14,177.4	12,830.4	14,465.1	-
Gross debt - Book value	13,336.8	14,529.4	16,776.4	15,485.0	16,948.5	-
Credit note - CLN ²	(1,925.5)	(2,422.9)	(2,599.0)	(2,654.5)	(2,483.3)	-
Borrowings ¹	6,296.6	7,123.6	8,231.6	7,677.1	7,848.1	-
Local Bonds	5,371.8	5,333.9	5,426.0	5,118.4	6,560.8	-
Finance lease payable	401.6	436.0	404.1	356.8	313.4	-
Confirming payable	12.1	106.8	575.9	269.5	157.9	-
Debt Swap MTM	(670.6)	(893.8)	(460.2)	(591.3)	(415.0)	-
Net Debt	7,562.3	8,012.7	8,497.7	7,624.0	8,470.6	-
Short-term gross debt	1,927.9	1,782.1	2,298.5	1,640.1	2,011.7	-
Long-term gross debt¹	9,483.4	10,324.4	11,878.9	11,190.4	12,453.4	-
Average Cost of Net Debt (p.a.)	8.6%	6.8%	6.2%	4.7%	4.6%	4.7%
Average Cost of Net Debt (Post Taxes) (p.a.)	5.7%	4.5%	4.1%	3.1%	3.1%	3.1%
Average Cost of Gross Debt (p.a.)	7.9%	5.9%	5.1%	3.8%	3.7%	3.5%
Average Cost of Gross Debt (Post Taxes) (p.a.)	5.2%	3.9%	3.4%	2.5%	2.4%	2.3%
Average term of gross debt (years)	3.1	3.1	3.1	3.1	3.1	-
Average term of net debt (years)	4.1	4.0	4.3	4.2	4.3	-

¹ Disregards the amount of R\$2,483.3 million resulting from the structure for entry of the bonds issuance funds, which equally impacts cash and gross debt

² The amount related to CLN refers to the investment made with the financial institution contracted for the internment of funds raised in the issue of Senior Notes (Bonds) via a structure with the issue of a mirror instrument of the *bond* debt in Brazil. Therefore, the CLN balance is entirely deducted from the gross debt to eliminate the effect of the duplication caused by the mirror instrument.

Evolution of Net Debt (R\$ million)



¹ It includes the debts hedged by derivative financial instruments which ensure a maximum limit for loss and benefit from the decline of the CDI in a scenario where the Company undertakes loans at a floating rate.

Financial Result

Financial Result (R\$ million)	SIMPAP - Consolidated							
	4Q19	3Q20	4Q20	▲ Y o Y	▲ Q o Q	2019	2020	▲ Y o Y
Financial Revenues	94.6	105.5	114.0	20.5%	8.1%	365.3	679.4	86.0%
Financial Expenses	(279.1)	(261.2)	(265.9)	-4.7%	1.8%	(1,133.4)	(1,054.2)	-7.0%
Debt Service Expenses	(265.1)	(237.0)	(267.3)	0.8%	12.8%	(995.2)	(958.8)	-3.7%
Other Financial Expenses	(14.0)	(24.3)	1.4	-110.0%	-105.8%	(138.2)	(95.4)	-31.0%
Financial Result	(184.5)	(155.7)	(151.9)	-17.7%	-2.4%	(768.0)	(374.8)	-51.2%

The **Total Debt Service Expense** was R\$267.1 million in 4Q20, down from R\$265.1 million in 4Q19 (+0.8% YoY). **Net Financial Expenses** totaled R\$151.9 million in 4Q20, down 17.7% from R\$184.5 million in 4Q19, mainly due to a lower cost of net debt, from 8.6% in 4Q19 to 4.7% in 4Q20, despite the higher net debt balance in the period. In 4Q20, due to the early settlement of JSL's debts in the amount of R\$908.1 million, we had a non-recurring expense of R\$9.5 million, of which R\$8 million of this total, with no impact on cash due to the write-off of deferred expenses of these operations.

In 2020, the **Total Debt Service Expense** totaled R\$958.8 million, down from R\$995.2 million in 2019 (+3.7% YoY). The **Net Financial Expenses** totaled -R\$374.8 million in 2020, a 51.2% decrease from -R\$768.0 million in 2019. We emphasize that 2020 was also impacted by non-recurring expenses totaling R\$9.5 million, as described above. In addition, we recorded revenues of R\$277.5 million from the early settlement of swaps on the bonds issued by JSL Europe. Due to the reorganization process and allocation of obligations between JSL and SIMPAR, the Company carried out the early settlement of six swap instruments and the respective hedged debt instruments, which were settled on the same date and replaced by new instruments under the same conditions as the previous ones, continuing to be protected against exchange rate variations (principal and interest).

Leverage Indicators

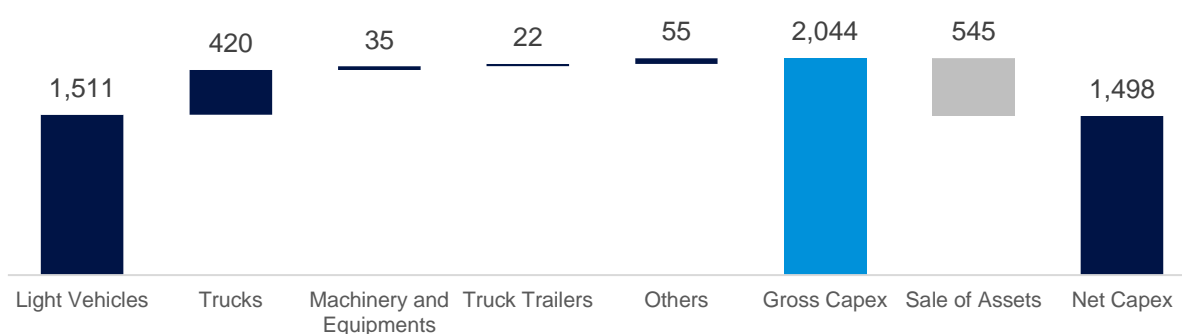
Leverage Indicators ¹	4Q19	1Q20	2Q20	3Q20	4Q20	Covenants	Event
Net Debt / EBITDA-A	1.6x	1.7x	1.7x	1.5x	1.7x	Max 3.5x	Maintenance
Net Debt / EBITDA	3.6x	3.6x	3.9x	3.4x	3.5x	Max 4.0x	Incurrence
EBITDA-A / Net interest expenses	6.0x	6.4x	10.8x	12.8x	13.5x	Min 2,0x	Maintenance

(1) To calculate the covenants, EBITDA does not consider the impairment

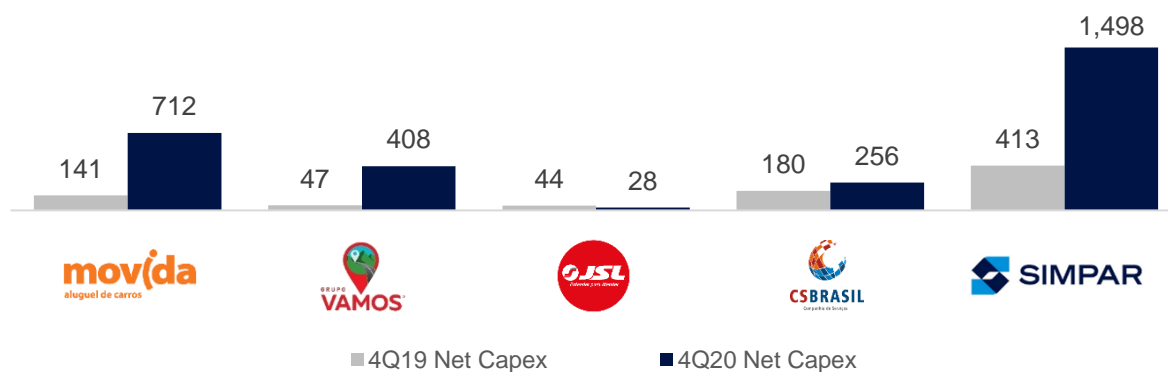
Leverage, as measured by net debt over EBITDA¹, reduced from 3.6x to 3.5x year-on-year and slightly higher than 3.4x in 3Q20. In turn, the net debt to EBITDA-A¹ ratio totaled 1.7x in 4Q20, compared to 1.6x in 4Q19 and 1.5x in 3Q20. The indicators above reflect the net debt calculation methodology in the bond issuance covenants.

III. Investments

4Q20 Capex by Asset Type



4Q20 Capex by Company



Gross Capex in 4Q20 totaled R\$2.0 billion, mainly directed to the purchase of light vehicles, trucks and horses. Net Capex in 4Q20 was R\$1.5 billion, resuming the expansion of the business after the previous quarter in which Net Capex was R\$571 million. In this quarter, it was divided between: Movida (R\$712 million), Vamos (R\$408 million), CS Brasil (R\$256) and JSL (R\$28 million). The investments carried out are part of the strategic plan of the companies to focus on contracts that generate solid and consistent returns to compensate the invested capital.

IV. Free Cash Flow

Cash Flow (R\$ million)	2019	2020	Var. 2020 x 2019 (R\$)	Var. 2020 x 2019 (%)
Adjusted EBITDA	2,116	2,320	204	10%
Change in Working Capital	(326)	202	528	-162%
Cost of sale of assets used in lease and services rendered	2,524	2,618	94	4%
Renewal Capex	(2,607)	(2,277)	330	-13%
Cash Flow from Operations	1,707	2,862	1,155	68%
(-) Taxes	(123)	(348)	(225)	184%
(-) Other Capex	(97)	(78)	18	-19%
Cash Flow Before Expansion	1,488	2,436	948	64%
(-) Expansion Capex	(2,658)	(3,395)	(738)	28%
(-) Companies Acquisitions	(60)	(160)	(99)	-
Free Cash flow Generated (Consumed) after Growth and before Interest	(1,230.4)	(1,119.4)	111	-9%

Free cash generated before SIMPAR growth was about R\$2.4 billion. This movement is explained by the lower investment in fleet renewal, which reduced from R\$2.6 billion in 2019 to R\$2.2 billion in 2020. Expansion Capex amounted to R\$3.4 billion, mainly focused on Movida, Vamos and CS Brasil. Free cash generated after growth and before interest totaled -R\$1.1 billion, down from -R\$1.2 million in 2019.

V. Return

10.3%
ROIC 4Q20
Annualized

ROIC 2020 (R\$ million)	SIMPAR ^{1,3,4}	JSL ⁴	Vamos ⁴	CS Brasil ⁴	Original Concessionárias ⁴	BBC ⁴	Movida ⁴
EBIT 2020	1,207.7	211.2	369.6	166.2	20.1	15.8	482.0
Taxes	(391.4)	(47.5)	(112.3)	(56.7)	(6.5)	(5.7)	(126.4)
NOPLAT	816.2	163.7	257.2	109.4	13.6	10.1	355.6
Average Net Debt ²	8,016.5	2,366.9	1,751.1	763.1	(42.3)	(50.8)	2,253.7
Average Equity ²	2,801.9	(52.6)	498.5	447.2	177.6	97.3	2,329.8
Average Invested Capital ²	10,818.4	2,314.4	2,249.5	1,210.3	135.3	46.5	4,583.5
ROIC 2020	7.5%	7.1%	11.4%	9.0%	10.0%	21.8%	7.8%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and december 2019

³ Adjusted Net Income excluding gains from settling and re-contracting swaps and writing-off tax credits from the corporate reorganization totaling R\$144 million in 2Q20

⁴ EBIT adjusted only for SIMPAR and Movida, which does not consider the impairment effects realized by Movida in 2020

ROE 2020 (R\$ million)	SIMPAR Consolidated	SIMPAR Consolidated (Controlling Shareholder Participation in Companies)
Adjusted Net Income	522.1	276.0
Average Equity ¹	2,801.9	1,404.0
ROE 2020	18.6%	19.7%

¹ Considers the average between the current period and december 2019

VI. Capital Markets

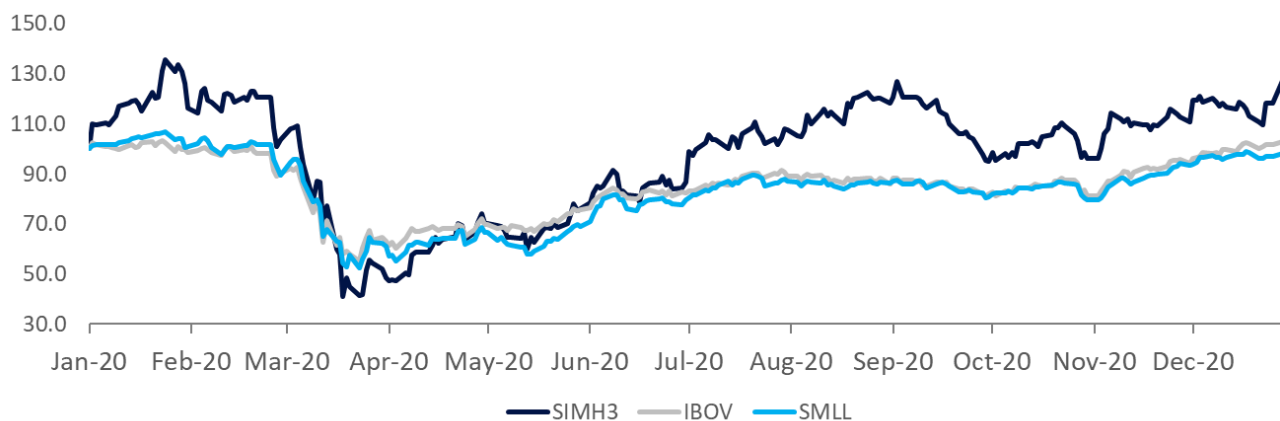
Share Performance

On December 31, 2020, SIMH3's shares were priced at R\$35.47, up by 32.5% when compared to December 31, 2019. At the end of 2020, the Company had a total of 206,165,692 shares, of which 205,817,879 are outstanding and 347.813 are treasury shares. During 2019, there was no cancellation of shares held in treasury.

SIMP3 is listed on B3's Novo Mercado and its shares are part of the following indexes:

- 🔗 S&P/B3 Brazil ESG,
- 🔗 S&P Brazil BMI,
- 🔗 IGCX (Special Corporate Governance Stock Index),
- 🔗 IGC-NM (Corporate Governance Index - Novo Mercado),
- 🔗 ITAG (Differentiated Tag Along Stock Index),
- 🔗 IBRA (Brazil Broad-Based Index),
- 🔗 IGCT (Corporate Governance Trade Index),
- 🔗 SMLL (Small Caps Index),
- 🔗 MSCI Brazil Small Cap Index,
- 🔗 MSCI Emerging Markets Small Cap Index,

SIMH3, IBOV and SMLL11 Performance Comparison (12/31/2019 to 12/31/2020 - Base 100)



VII. Exhibits

1. Reconciliation of EBITDA and Net Income

EBITDA Reconciliation (R\$ million)	SIMPARG - Consolidated							
	4Q19	3Q20	4Q20	▲Y o Y	▲Q o Q	2019	2020	▲Y o Y
Accounting Net Income	120.6	87.2	259.8	115.4%	197.9%	313.0	397.5	27.0%
Loss from discontinued operations	-	8.8	-	-	-100.0%	5.7	28.5	-
Financial Result	184.5	155.7	151.9	-17.7%	-2.4%	768.0	374.8	-51.2%
Income tax and Social contribution	32.3	45.6	82.2	154.5%	80.3%	112.5	229.2	103.7%
Depreciation / Amortization	261.4	257.6	242.6	-7.2%	-5.8%	813.8	982.4	20.7%
Amortization (IFRS 16)	12.4	32.6	31.5	154.0%	-3.4%	102.9	129.5	25.9%
Accounting EBITDA	611.2	587.5	768.0	25.7%	30.7%	2,115.9	2,141.9	1.2%
Movida - Impairment of Assets	-	-	(50.1)	-	-	-	145.2	-
Movida - Impairment of trade receival	-	-	(17.9)	-	-	-	32.4	-
Adjusted EBITDA	611.2	587.5	700.0	14.5%	19.1%	2,115.9	2,319.6	9.6%

Net Income Reconciliation (R\$ million)	SIMPARG - Consolidated							
	4Q19	3Q20	4Q20	▲Y o Y	▲Q o Q	2019	2020	▲Y o Y
Accounting Net Income	120.6	87.2	259.8	115.4%	197.9%	313.0	397.5	27.0%
Movida - Impairment of Assets	-	-	(50.1)	-	-	-	145.2	-
Movida - Impairment of trade receival	-	-	(17.9)	-	-	-	32.4	-
IR / CS on adjustments	-	-	23.1	-	-	-	(53.1)	-
Adjusted Net Income	120.6	87.2	214.9	78.2%	146.4%	313.0	522.1	66.8%

2. JSL

JSL				JSL			
Assets (R\$ milhões)	4Q19	3Q20	4Q20	Liabilities (R\$ milhões)	4Q19	3Q20	4Q20
Current Assets				Current liabilities			
Cash and cash equivalents	54.6	82.4	64.6	Providers	81.4	114.7	139.4
Securities	15.0	896.9	573.9	Floor Plan Vehicles	-	-	-
Derivative financial instruments	32.2	13.2	14.2	Confirming payable (Automakers) (ICVM 01/2016)	-	2.2	2.0
Accounts receivable	674.0	711.0	856.6	Loans and financing	184.9	38.2	60.0
Inventory / Warehouse	28.4	46.5	44.9	Debtentures	451.9	78.3	154.6
Taxes recoverable	54.5	51.1	101.3	Financial lease payable	54.5	31.0	18.2
Income tax and social contribution	126.6	250.8	158.7	Lease for right use	35.9	34.9	34.8
Prepaid expenses	13.9	18.0	14.8	Assignment of receivables	-	-	-
Other credits - Intercompany	-	-	1.4	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	128.1	157.9	151.5
Assets available for sale (fleet renewal)	107.0	55.5	30.5	Tax liabilities	43.7	33.2	5.9
third-party payments	46.4	29.2	28.7	Income and social contribution taxes payable	0.0	0.2	50.1
Advances to third parties - Intergroup	-	-	-	Other accounts payable	-	-	64.5
Other credits	29.3	22.0	11.0	Dividends and interest on capital payable	-	-	32.9
Related Parts	-	-	-	Advances from customers	8.1	10.3	18.7
				Advances from customers - Intergroup	-	-	-
				Related parts	-	-	62.4
				Provisions for losses Investments in discontinued operations	-	-	-
				Acquisition of companies payable	-	-	150.7
				Accounts payable and down payments	35.0	85.8	-
Current Assets - Total	1,182.0	2,176.6	1,900.4	Current liabilities - total	1,023.6	586.7	945.6
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	1,337.4	976.5	951.2
Securities	-	-	0.8	Debtentures	1,144.7	1,170.6	1,096.8
Derivative financial instruments	31.8	32.8	41.1	Financial lease payable	61.9	50.2	43.9
Accounts receivable	16.8	12.8	13.8	Lease for right use	172.3	194.8	174.6
Taxes recoverable	63.8	54.3	55.4	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	14.0	17.4	59.9	Derivative Financial Instruments	-	-	-
Judicial deposits	53.5	45.4	48.6	Tax liabilities	0.8	0.8	15.8
Income tax and social contribution	20.5	20.5	37.3	Provision for judicial and administrative claims	48.5	38.0	165.7
Related parts	-	0.0	1.5	Deferred income and social contribution taxes	55.3	14.3	92.6
Fund for capitalization of concessionaires	-	-	-	Related parties	-	-	1.5
Compensation asset by business combination	-	-	103.8	Accounts payable and down payments	93.7	6.5	5.4
Other credits	2.4	3.4	8.0	Company acquisitions payable	-	78.6	280.5
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
Long-term Assets - Total	202.8	186.7	370.2	Liabilities Held for Distribution to Shareholders	-	-	-
				Noncurrent liabilities - total	2,914.6	2,530.3	2,828.0
Investments	-	-	-	Shareholders' equity			
Property, plant and equipment	1,480.6	1,563.6	1,811.7	Capital stock	-	-	767.2
Intangible	260.5	259.8	756.5	Capital Reserve	-	-	0.2
Total	1,741.1	1,823.5	2,568.2	Discount Reserve	-	-	-
				treasury shares	-	-	(40.7)
Noncurrent Assets - Total	1,943.9	2,010.1	2,938.3	Reserves of earnings	-	-	334.8
				Other comprehensive income	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	1.8
				Accumulated Income / Losses	-	-	-
				Asset Valuation	-	-	1.8
Total Asset	3,125.9	4,186.7	4,838.8	Shareholders' equity - Total	(812.2)	1,069.8	1,065.1
				Total liabilities and shareholders' equity	3,125.9	4,186.7	4,838.8

3. VAMOS

Vamos				Vamos			
Assets (R\$ milhões)	4Q19	3Q20	4Q20	Liabilities (R\$ milhões)	4Q19	3Q20	4Q20
Current Assets				Current liabilities			
Cash and cash equivalents	322.8	7.4	18.4	Providers	113.0	191.4	503.8
Securities	176.4	415.5	760.9	Floor Plan Vehicles	64.9	45.7	42.0
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Accounts receivable	223.5	286.4	267.5	Loans and financing	414.9	104.5	311.3
Inventory / Warehouse	140.3	93.0	89.0	Debentures	-	1.4	-
Taxes recoverable	19.0	15.9	17.4	Financial lease payable	10.5	6.3	5.2
Income tax and social contribution	18.4	26.4	31.8	Lease for right use	7.0	6.3	7.1
Prepaid expenses	17.5	32.7	27.5	Assignment of receivables	6.0	6.0	6.0
Other credits - Intercompany	-	-	-	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	15.0	22.1	19.7
Assets available for sale (fleet renewal)	74.6	55.9	38.0	Tax liabilities	0.4	1.6	1.4
third-party payments	13.2	13.5	14.0	Income and social contribution taxes payable	3.6	12.4	9.5
Advances to third parties - Intergroup	-	-	-	Other accounts payable	45.9	79.7	38.3
Other credits	7.5	12.9	27.3	Dividends and interest on capital payable	-	-	-
Related Parts	-	-	-	Advances from customers	-	-	46.8
				Advances from customers - Intergroup	-	-	-
				Related parts	-	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
Current Assets - Total	1,013.1	959.5	1,291.9	Acquisition of companies payable	-	-	9.1
				Accounts payable and down payments	-	-	-
Noncurrent Assets				Current liabilities - total	681.3	477.6	1,000.1
Long-term Assets							
Securities	0.7	6.8	6.3	Noncurrent liabilities			
Derivative financial instruments	16.0	69.7	98.5	Loans and financing	1,655.9	1,493.8	2,488.0
Accounts receivable	4.2	19.8	16.6	Debentures	-	793.1	-
Taxes recoverable	-	-	-	Financial lease payable	16.2	0.6	0.1
Deferred income and social contribution taxes	-	-	-	Lease for right use	33.9	52.0	53.1
Judicial deposits	6.0	6.0	6.1	Assignment of receivables	12.1	7.6	6.0
Income tax and social contribution	7.2	5.9	5.1	Derivative Financial Instruments	-	-	-
Related parts	-	-	-	Tax liabilities	-	-	-
Fund for capitalization of concessionaires	27.0	28.3	28.5	Provision for judicial and administrative claims	3.2	3.6	3.4
Compensation asset by business combination	-	-	-	Deferred income and social contribution taxes	151.4	151.0	168.5
Other credits	1.8	4.1	3.8	Related parties	-	-	-
Prepaid expenses	-	-	-	Accounts payable and down payments	9.0	4.7	0.1
Investments in discontinued operations	-	-	-	Company acquisitions payable	-	-	-
				Other accounts payable - intercompany	-	-	-
Long-term Assets - Total	63.0	140.6	164.9	Floor Plan	-	-	-
				Tax payable	-	-	-
Investments	-	-	-	Liabilities Held for Distribution to Shareholders	-	-	-
Property, plant and equipment	1,819.6	2,240.6	2,611.8	Noncurrent liabilities - total	1,881.8	2,506.4	2,719.1
Intangible	158.2	155.5	157.0				
Total	1,977.8	2,396.1	2,768.7	Shareholders' equity			
				Capital stock	482.8	482.8	482.8
Noncurrent Assets - Total	2,040.8	2,536.7	2,933.6	Capital Reserve	1.9	2.1	2.2
				Discount Reserve	-	-	-
				treasury shares	(11.5)	(11.5)	(11.5)
				Reserves of earnings	16.0	14.2	31.6
				Other comprehensive income	1.6	1.6	1.2
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	23.1	-
				Asset Valuation	-	-	-
Total Asset	3,053.8	3,496.2	4,225.5	Shareholders' equity - Total	490.8	512.3	506.2
				Total liabilities and shareholders' equity	3,053.8	3,496.2	4,225.5

4. CS Brasil

CS Brasil				CS Brasil			
Assets (R\$ milhões)	4Q19	3Q20	4Q20	Liabilities (R\$ milhões)	4Q19	3Q20	4Q20
Current Assets				Current liabilities			
Cash and cash equivalents	108.5	18.8	16.2	Providers	140.7	163.8	351.9
Securities	339.3	443.6	594.6	Floor Plan Vehicles	-	-	-
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	12.1	37.3	6.6
Accounts receivable	182.8	214.1	207.4	Loans and financing	27.7	196.2	217.9
Inventory / Warehouse	7.6	7.8	7.5	Debentures	-	-	1.2
Taxes recoverable	29.6	17.6	11.8	Financial lease payable	75.8	102.1	107.7
Income tax and social contribution	3.7	6.4	17.8	Lease for right use	7.4	4.6	6.1
Prepaid expenses	2.5	10.6	4.1	Assignment of receivables	-	-	-
Other credits - Intercompany	-	6.6	3.6	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	32.7	37.0	29.9
Assets available for sale (fleet renewal)	-	-	114.3	Tax liabilities	0.6	0.1	3.2
third-party payments	15.6	9.2	3.1	Income and social contribution taxes payable	14.2	18.7	16.9
Advances to third parties - Intergroup	-	-	1.3	Other accounts payable	28.4	36.2	39.3
Other credits	12.0	14.7	16.5	Dividends and interest on capital payable	-	2.3	2.3
Related Parts	-	-	-	Advances from customers	49.1	39.2	41.0
Assets available for sale (fleet renewal)	97.0	40.6	-	Advances from customers - Intergroup	-	4.8	4.8
				Related parts	3.1	3.7	0.5
				Provisions for losses Investments in discontinued operations	-	-	-
Current Assets - Total	798.5	790.0	998.3	Acquisition of companies payable	-	-	-
				Accounts payable and down payments	-	-	-
Noncurrent Assets				Current liabilities - total	391.7	645.8	829.2
Long-term Assets							
Securities	-	-	-	Noncurrent liabilities			
Derivative financial instruments	-	-	-	Loans and financing	270.8	747.7	223.7
Accounts receivable	68.1	66.6	66.3	Debentures	-	-	740.2
Taxes recoverable	23.9	35.4	37.5	Financial lease payable	182.7	166.7	138.4
Deferred income and social contribution taxes	14.4	14.4	6.8	Lease for right use	23.2	13.7	12.7
Judicial deposits	5.8	5.1	4.7	Assignment of receivables	-	-	-
Income tax and social contribution	-	2.5	0.7	Derivative Financial Instruments	-	-	-
Related parts	-	-	-	Tax liabilities	-	-	-
Fund for capitalization of concessionaires	-	-	-	Provision for judicial and administrative claims	5.1	3.7	2.8
Compensation asset by business combination	-	-	-	Deferred income and social contribution taxes	51.3	64.0	67.5
Other credits	29.9	22.7	21.2	Related parties	95.5	0.5	0.5
Prepaid expenses	-	-	-	Accounts payable and down payments	603.6	32.3	32.4
Investments in discontinued operations	-	-	-	Company acquisitions payable	-	0.7	0.7
				Other accounts payable - intercompany	-	-	-
Long-term Assets - Total	142.1	146.7	137.1	Floor Plan	-	-	-
				Tax payable	-	-	-
Investments	5.6	12.4	15.6	Liabilities Held for Distribution to Shareholders	-	-	-
Property, plant and equipment	1,089.4	1,186.5	1,376.0	Noncurrent liabilities - total	1,232.0	1,029.3	1,218.9
Intangible	0.9	2.4	2.7				
Total	1,095.8	1,201.4	1,394.2	Shareholders' equity			
				Capital stock	395.6	395.6	395.6
Noncurrent Assets - Total	1,238.0	1,348.1	1,531.4	Capital Reserve	(0.0)	0.0	0.0
				Discount Reserve	-	-	-
				treasury shares	-	-	-
				Reserves of earnings	17.2	67.3	85.8
				Other comprehensive income	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	-
				Asset Valuation	-	0.1	0.1
				Shareholders' equity - Total	412.8	463.0	481.5
Total Asset	2,036.5	2,138.1	2,529.6	Total liabilities and shareholders' equity	2,036.5	2,138.1	2,529.6

5. Original Concessionárias

Original				Original			
Assets (R\$ milhões)	4Q19	3Q20	4Q20	Liabilities (R\$ milhões)	4Q19	3Q20	4Q20
Current Assets				Current liabilities			
Cash and cash equivalents	16.9	17.2	12.7	Providers	4.4	16.8	11.6
Securities	1.1	61.4	53.8	Floor Plan Vehicles	41.8	41.8	29.8
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Accounts receivable	23.0	23.1	23.0	Loans and financing	-	-	-
Inventory / Warehouse	129.1	87.2	70.4	Debentures	-	-	-
Taxes recoverable	9.8	11.9	12.2	Financial lease payable	-	-	-
Income tax and social contribution	2.8	3.4	2.0	Lease for right use	10.1	9.3	9.4
Prepaid expenses	0.7	1.7	1.4	Assignment of receivables	-	-	-
Other credits - Intercompany	-	1.9	1.4	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	11.8	12.7	9.3
Assets available for sale (fleet renewal)	-	-	-	Tax liabilities	0.4	2.1	0.2
third-party payments	7.6	8.7	4.9	Income and social contribution taxes payable	2.4	2.1	2.6
Advances to third parties - Intergroup	-	-	-	Other accounts payable	8.5	4.7	3.7
Other credits	19.5	8.5	6.3	Dividends and interest on capital payable	-	-	-
Related Parts	-	-	-	Advances from customers	24.8	19.2	14.4
Assets available for sale (fleet renewal)	-	-	-	Advances from customers - Intergroup	-	-	-
				Related parts	27.1	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
				Acquisition of companies payable	-	-	-
				Accounts payable and down payments	-	-	-
Current Assets - Total	210.6	224.8	188.2	Current liabilities - total	131.3	108.7	81.1
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Derivative financial instruments	-	-	-	Financial lease payable	-	-	-
Accounts receivable	-	-	-	Lease for right use	31.8	23.9	22.1
Taxes recoverable	21.9	21.9	21.9	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	-	-	-	Derivative Financial Instruments	-	-	-
Judicial deposits	9.2	10.0	9.7	Tax liabilities	0.3	0.2	0.2
Income tax and social contribution	10.3	11.1	10.4	Provision for judicial and administrative claims	5.9	5.8	5.2
Related parts	-	-	-	Deferred income and social contribution taxes	-	-	-
Fund for capitalization of concessionaires	19.8	19.9	20.3	Related parties	-	28.0	17.1
Compensation asset by business combination	-	-	-	Accounts payable and down payments	-	-	-
Other credits	0.0	0.0	-	Company acquisitions payable	-	-	-
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
Long-term Assets - Total	61.3	63.0	62.4	Liabilities Held for Distribution to Shareholders	-	-	-
				Noncurrent liabilities - total	37.9	57.9	44.5
Investments	-	-	-	Shareholders' equity			
Property, plant and equipment	72.9	57.0	52.2	Capital stock	191.4	191.4	191.4
Intangible	1.2	1.4	1.4	Capital Reserve	-	-	-
Total	74.1	58.3	53.6	Discount Reserve	-	-	-
				treasury shares	-	-	-
Noncurrent Assets - Total	135.4	121.3	116.0	Reserves of earnings	(14.7)	(11.9)	(12.9)
				Other comprehensive income	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	-
				Asset Valuation	-	-	-
Total Asset	345.9	346.1	304.2	Shareholders' equity - Total	176.7	179.5	178.5
				Total liabilities and shareholders' equity	345.9	346.1	304.2

6. BBC

BBC				BBC			
Assets (R\$ milhões)	4Q19	3Q20	4Q20	Liabilities (R\$ milhões)	4Q19	3Q20	4Q20
Current Assets				Current liabilities			
Cash and cash equivalents	1.1	29.0	24.3	Providers	0.1	0.1	0.1
Securities	43.4	32.5	32.7	Floor Plan Vehicles	-	-	-
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Accounts receivable	146.8	165.5	171.7	Loans and financing	-	-	-
Inventory / Warehouse	-	-	-	Debentures	-	-	-
Taxes recoverable	0.9	0.9	0.9	Financial lease payable	-	-	-
Income tax and social contribution	1.3	2.1	3.3	Lease for right use	-	-	-
Prepaid expenses	0.1	0.1	0.1	Assignment of receivables	-	-	-
Other credits - Intercompany	-	-	0.0	Derivative financial instruments	-	-	-
Dividends receivable	0.0	0.0	0.0	Labor obligations	0.7	1.1	0.6
Assets available for sale (fleet renewal)	0.3	0.8	0.3	Tax liabilities	1.3	1.8	2.3
third-party payments	0.3	0.0	0.0	Income and social contribution taxes payable	1.9	1.5	1.8
Advances to third parties - Intergroup	-	-	-	Other accounts payable	103.1	124.3	122.1
Other credits	0.8	1.2	4.8	Dividends and interest on capital payable	-	0.0	0.0
Related Parts	0.0	-	-	Advances from customers	-	4.7	10.0
Assets available for sale (fleet renewal)	-	-	-	Advances from customers - Intergroup	-	-	-
				Related parts	0.9	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
				Acquisition of companies payable	-	-	-
				Accounts payable and down payments	-	-	-
Current Assets - Total	195.0	232.1	238.1	Current liabilities - total	107.9	133.4	136.8
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Derivative financial instruments	-	-	-	Financial lease payable	-	-	-
Accounts receivable	-	-	-	Lease for right use	-	-	-
Taxes recoverable	-	-	-	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	-	-	-	Derivative Financial Instruments	-	-	-
Judicial deposits	-	-	-	Tax liabilities	-	-	-
Income tax and social contribution	19.9	26.1	(1.8)	Provision for judicial and administrative claims	-	-	-
Related parts	-	-	-	Deferred income and social contribution taxes	21.2	27.7	(0.0)
Fund for capitalization of concessionaires	-	-	-	Related parties	-	-	-
Compensation asset by business combination	-	-	-	Accounts payable and down payments	-	-	-
Other credits	-	-	-	Company acquisitions payable	-	-	-
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
Long-term Assets - Total	19.9	26.1	-1.8	Liabilities Held for Distribution to Shareholders	-	-	-
Investments	-	-	0.0	Noncurrent liabilities - total	21.2	27.7	(0.0)
Property, plant and equipment	0.7	0.1	0.0	Shareholders' equity			
Intangible	3.7	5.0	4.8	Capital stock	82.9	78.7	85.7
Total	4.5	5.0	4.9	Capital Reserve	-	-	-
Noncurrent Assets - Total	24.3	31.2	3.1	Discount Reserve	-	-	-
				treasury shares	-	-	-
				Reserves of earnings	7.4	16.4	18.6
				Other comprehensive income	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	-
				Advance for future capital increase	-	7.0	-
				Shareholders' equity - Total	90.3	102.2	104.3
Total Asset	219.3	263.3	241.1	Total liabilities and shareholders' equity	219.3	263.3	241.1

7. Movida

Movida				Movida			
Assets (R\$ milhões)	4Q19	3Q20	4Q20	Liabilities (R\$ milhões)	4Q19	3Q20	4Q20
Current Assets				Current liabilities			
Cash and cash equivalents	72.2	327.9	68.6	Providers	1,404.5	1,142.9	1,172.7
Securities	974.9	1,297.1	1,623.9	Floor Plan Vehicles	-	-	-
Derivative financial instruments	-	-	-	Confirming payable (Automakers) (ICVM 01/2016)	-	230.0	149.3
Accounts receivable	539.3	398.4	455.4	Loans and financing	417.1	375.4	526.6
Inventory / Warehouse	-	-	1.3	Debentures	176.7	338.3	376.7
Taxes recoverable	86.2	17.8	16.3	Financial lease payable	-	-	-
Income tax and social contribution	-	71.9	64.3	Lease for right use	53.5	46.6	44.2
Prepaid expenses	6.2	27.5	7.9	Assignment of receivables	-	-	-
Other credits - Intercompany	-	-	-	Derivative financial instruments	-	-	-
Dividends receivable	-	-	-	Labor obligations	43.1	51.3	50.5
Assets available for sale (fleet renewal)	262.3	162.0	136.7	Tax liabilities	-	0.2	3.9
third-party payments	1.4	1.8	1.0	Income and social contribution taxes payable	15.5	9.5	13.6
Advances to third parties - Intergroup	-	-	-	Other accounts payable	72.4	28.6	25.4
Other credits	6.6	5.4	4.8	Dividends and interest on capital payable	56.7	33.8	37.4
Related Parts	-	-	-	Advances from customers	-	47.1	47.9
Assets available for sale (fleet renewal)	-	-	-	Advances from customers - Intergroup	-	-	-
				Related parts	-	-	-
				Provisions for losses Investments in discontinued operations	-	-	-
				Acquisition of companies payable	-	-	-
				Accounts payable and down payments	-	-	-
Current Assets - Total	1,949.2	2,309.8	2,380.2	Current liabilities - total	2,239.4	2,303.8	2,448.2
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	209.7	800.6	540.0
Securities	-	40.2	40.4	Debentures	2,144.6	2,107.6	2,790.8
Derivative financial instruments	-	55.2	44.1	Financial lease payable	-	-	-
Accounts receivable	4.2	3.9	3.2	Lease for right use	142.7	137.4	128.6
Taxes recoverable	28.8	50.1	37.0	Assignment of receivables	-	-	-
Deferred income and social contribution taxes	87.7	95.9	109.5	Derivative Financial Instruments	-	-	-
Judicial deposits	1.8	6.7	6.5	Tax liabilities	199.5	-	-
Income tax and social contribution	-	-	-	Provision for judicial and administrative claims	5.1	5.2	4.7
Related parts	-	-	-	Deferred income and social contribution taxes	-	162.1	231.0
Fund for capitalization of concessionaires	-	-	-	Related parties	-	-	-
Compensation asset by business combination	-	-	-	Accounts payable and down payments	0.9	0.6	0.5
Other credits	-	-	-	Company acquisitions payable	-	-	-
Prepaid expenses	-	-	-	Other accounts payable - intercompany	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	-	-	-
Long-term Assets - Total	122.4	251.9	240.7	Liabilities Held for Distribution to Shareholders	-	-	-
				Noncurrent liabilities - total	2,702.4	3,213.5	3,695.7
Investments	1.1	1.2	1.2	Shareholders' equity			
Property, plant and equipment	5,063.4	5,036.5	5,738.8	Capital stock	2,009.9	2,009.9	2,009.9
Intangible	106.8	135.2	141.7	Capital Reserve	64.8	60.8	60.9
				Discount Reserve	-	-	-
Total	5,171.2	5,172.9	5,881.7	treasury shares	(20.3)	(23.2)	(23.3)
				Reserves of earnings	246.6	172.0	311.6
Noncurrent Assets - Total	5,293.6	5,424.8	6,122.4	Other comprehensive income	-	(2.3)	(0.4)
				Other equity adjustments from subsidiaries	-	-	-
				Minority interest	-	-	-
				Accumulated Income / Losses	-	-	-
				Advance for future capital increase	-	(0.0)	(0.0)
				Shareholders' equity - Total	2,301.0	2,217.3	2,358.7
Total Asset	7,242.8	7,734.6	8,502.6	Total liabilities and shareholders' equity	7,242.8	7,734.6	8,502.6

8. SIMPAR

SIMPAR - Consolidated				SIMPAR - Consolidated			
Assets (R\$ milhões)	4Q19	3Q20	4Q20	Liabilities (R\$ milhões)	4Q19	3Q20	4Q20
Current Assets				Current liabilities			
Cash and cash equivalents	591.8	641.5	409.6	Suppliers	1,691.7	1,566.4	2,135.3
Securities	5,182.0	7,128.4	7,918.8	Floor plan vehicles	106.7	87.4	71.8
Derivative financial instruments	32.2	82.1	80.4	Confirming payable (Automakers) (ICVM 01/2016)	12.1	269.5	157.9
Accounts receivables	1,775.1	1,741.5	1,934.4	Loans and financing	1,172.0	791.1	1,284.8
Inventory	306.0	235.6	213.0	Debtentures	694.9	475.5	592.6
Recoverable taxes	155.3	115.6	160.5	Leasing payable	140.8	139.3	131.1
Income tax and social contribution	147.3	372.7	298.5	Lease for right use	113.9	101.8	101.6
Prepaid expenses	42.9	90.6	58.3	Assignment of receivables	6.0	6.0	6.0
Other credits	-	-	-	Derivative financial instruments	-	-	-
Dividends	-	0.0	-	Salaries and charges payable	231.4	287.6	270.0
Assets available for sales (fleet renewal)	541.2	314.7	320.9	Provision for losses on investments in discontinued operations	2.7	5.6	18.7
Third parties advances	82.4	43.8	43.7	Taxes payable	83.5	80.8	103.3
Advances to third parties - Intergroup	-	-	-	Accounts payable and advances from customers	420.1	168.3	376.2
Other credits	54.6	52.3	57.8	Dividends and interest on equity payable	-	22.3	97.9
Related Parts	-	-	-	Advances from customers	-	159.3	177.2
				Advances from customers - Intergroup	-	-	-
				Related parties	3.1	3.8	0.5
				Provisions for losses Investments in discontinued operations	-	-	-
Current Assets - Total	8,910.8	10,818.8	11,495.9	Current liabilities - total	4,679.0	4,164.7	5,524.9
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	7,050.1	9,540.5	9,046.6
Securities	0.7	91.0	149.5	Debtentures	4,676.9	4,642.9	5,968.2
Derivative financial instruments	638.4	509.2	334.6	Leasing payable	260.8	217.5	182.3
Accounts receivables	88.3	103.0	104.7	Lease for right use	403.8	421.7	391.0
Recoverable taxes	138.5	161.8	151.9	Assignment of receivables	12.1	7.6	6.0
Income tax and Social Contribution	34.9	34.9	66.7	Derivative financial instruments	-	-	-
Deposit in court	76.4	73.2	75.5	Taxes payable	-	-	16.0
Income tax and Social Contribution Deferred	138.4	159.0	161.2	Provision for litigation and administrative demands	67.8	56.3	181.9
Related parties	-	-	-	Deferred Income tax and Social contribution	574.1	486.7	621.5
Fund for capitalization of concessionaires	46.8	-	-	Related parties	-	-	0.5
Compensation asset by business combination	-	-	103.8	Accounts payable and advances from customers	162.7	169.7	399.6
Other credits	35.6	79.8	83.0	Acquisition of companies payable	-	-	-
Deferred expenses	-	-	-	Other accounts payable Intergroup	-	-	-
Investments in discontinued operations	-	-	-	Floor Plan	-	-	-
				Tax payable	1.1	1.0	-
Long-term Assets - Total	1,197.9	1,212.0	1,230.9	Noncurrent liabilities - total	13,209.3	15,543.9	16,813.5
Investments	6.7	13.7	16.6	Shareholders' equity			
Property, plant and equipment	9,615.0	10,164.1	11,747.5	Capital stock	695.1	712.8	714.0
Intangible	537.7	565.7	1,071.4	Capital Reserve	51.0	575.1	575.1
				Discount Reserve	-	-	-
Total	10,159.5	10,743.5	12,835.5	treasury shares	(0.5)	(8.1)	(10.5)
				Reserves of earnings	159.1	21.1	262.3
Noncurrent Assets - Total	11,357.4	11,955.4	14,066.4	Other comprehensive income	158.6	472.5	2.1
				Other equity adjustments from subsidiaries	(3.0)	(4.5)	470.0
				Minority interest	1,032.9	1,277.9	1,331.3
				Accumulated Income / Losses	-	137.7	-
				Asset Valuation	286.8	(118.9)	(120.5)
				Shareholders' equity - Total	2,380.0	3,065.6	3,223.9
Total Asset	20,268.2	22,774.2	25,562.2	Total liabilities and shareholders' equity	20,268.2	22,774.2	25,562.2

Consolidated									
Income Statement (R\$ million)	4Q19	3Q20	4Q20'	▲ YoY	▲ QoQ	2019	2020'	▲ A/A	
Gross Revenue	2,869.9	2,874.7	2,955.2	3.0%	2.8%	10,734.4	10,874.9	1.3%	
(-) Deductions from Revenue	(238.0)	(271.6)	(305.3)	28.3%	12.4%	(1,048.1)	(1,067.8)	1.9%	
(=) Net Revenue	2,631.9	2,603.0	2,649.9	0.7%	1.8%	9,686.2	9,807.1	1.2%	
Revenue from Sale and services rendered	1,938.7	1,812.5	2,091.7	7.9%	15.4%	7,082.9	6,945.5	-1.9%	
Fleet Renewal Revenue	693.2	790.6	558.2	-19.5%	-29.4%	2,603.3	2,861.5	9.9%	
(-) Total Costs	(2,066.6)	(2,062.9)	(2,129.6)	3.0%	3.2%	(7,626.8)	(7,837.1)	2.8%	
(=) Gross Profit	565.3	540.2	520.3	-8.0%	-3.7%	2,059.4	1,969.9	-4.3%	
Gross Margin	21.5%	20.8%	19.6%	-0.7 p.p.	-1.2 p.p.	21.3%	20.1%	-1.2 p.p.	
(-) Operating expenses	(227.9)	(242.9)	(94.4)	-58.6%	-61.1%	(860.2)	(762.3)	-11.4%	
Administrative and Sales Expenses	(239.9)	(237.7)	(307.0)	28.0%	29.2%	(888.2)	(961.7)	8.3%	
Tax Expenses	(2.8)	(3.8)	(4.8)	71.4%	26.3%	(8.6)	(13.7)	59.3%	
Other Operating Revenues (Expenses)	14.8	(1.4)	217.3	-	-	36.5	213.1	-	
EBIT	337.4	297.3	425.9	26.2%	43.3%	1,199.2	1,207.7	0.7%	
Margin (% NR from Services)	17.4%	16.4%	20.4%	-1.0 p.p.	+4.0 p.p.	16.9%	17.4%	+0.5 p.p.	
(+-) Financial Results	(184.5)	(155.7)	(151.9)	-17.7%	-2.4%	(768.0)	(374.8)	-51.2%	
(=) Income before tax	152.9	141.5	274.0	79.2%	93.6%	431.1	832.9	93.2%	
Provision for income tax and social contribution	(32.3)	(45.6)	(59.1)	83.0%	29.6%	(112.5)	(282.3)	150.9%	
(=) Net income from continuing operations	120.6	96.0	214.9	78.2%	123.9%	318.6	550.6	72.8%	
Loss after taxes from discontinued operations	-	-	-	-	-	-5.7	(28.5)	-	
(=) Net income	120.6	96.0	214.9	78.2%	123.9%	313.0	522.1	66.8%	
Margin	4.6%	3.7%	8.1%	-0.9 p.p.	+4.4 p.p.	3.2%	5.3%	+2.1 p.p.	
EBITDA	611.2	587.5	700.0	14.5%	19.1%	2,115.9	2,319.6	9.6%	
Margin (% NR from Services)	31.5%	32.4%	33.5%	+0.9 p.p.	+1.1 p.p.	29.9%	33.4%	+3.5 p.p.	
EBITDA-A	1,265.6	1,324.4	1,198.7	-5.3%	-9.5%	4,640.0	4,937.7	6.4%	
Margin (% NR from Services)	31.5%	32.4%	33.5%	+0.9 p.p.	+1.1 p.p.	29.9%	33.4%	+3.5 p.p.	

VIII. Additional Information

This Earnings Release is intended to detail SIMPAR S.A.'s financial and operating results in the third quarter of 2020, considering the effects of the corporate reorganization approved at the Extraordinary Shareholders' Meeting (ESM) held on August 5, 2020. SIMPAR S.A. presents its 3Q20 results, which include JSL, Vamos, Movida, CS Brasil, Original Concessionárias and BBC, which added together make up the consolidated results. The financial information is presented in millions of Reais, unless otherwise indicated. The Company's interim financial information is prepared in accordance with the Brazilian corporate law and is presented on a consolidated basis in accordance with CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. The comparisons refer to the revised data for 3Q20, 3Q19 and 2Q20, except where indicated. As of January 1, 2019, SIMPAR adopted CPC 06 (R2)/IFRS 16 in its financial statements for 1Q19. None of the changes leads to the restatement of the financial statements already published.

IX. Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our intentions, beliefs or current expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking information and statements also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believes," "may," "will," "continue", "expects", "predicts", "intends", "plans", "estimates" or similar expressions. Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions as they relate to future events, depending, therefore, on circumstances that may or may not occur. Future results and the creation of shareholder value may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

X. Conference Call and Webcast

Date: March 11, 2021, Thursday.

Time: 11:00 a.m. (Brasília)
9:00 a.m. (New York) – with simultaneous interpretation into English

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Access code: SIMPAR

Webcast: <https://ri.simpar.com.br/>

Webcast access: The presentation slides will be available for viewing and downloading at the Investor Relations section of our website <https://ri.simpar.com.br/>. The audio for the conference call will be broadcast live on the platform and will be available after the event.

For more information, please contact the Investor Relations Department:

Phone: +55 (11) 2377-7178

<https://ri.simpar.com.br/>