Tegma Gestão Logística SA

Earnings Release

2020 second quarter and first semester

São Bernardo do Campo, August 5, 2020

Highlights

♦ In 2Q20 the quantity of **vehicles transported** was 56.6 thousand, 72.8% lower in comparison to the previous year, reflecting a 27.2% market share or a 1.2 p.p gain in comparison to 2Q19; the quarter´s **average distance** was 1,080 km, 2.1% higher in annual comparison.

♦ In 2Q20 **net revenue** fell 60.8% in the yearly comparison due to the decrease of the quantity of vehicles transported in the automotive logistics division, impacted by the COVID-19 outbreak in Brazil, despite the significant growth in the integrated logistics.

♦ 2Q20 **operating loss/EBIT** was R$ 9.2 million, due to the drop of revenue from automotive logistics division that suffered the impacts of COVID-19 outbreak and despite the record performance of the integrated logistics division.

♦ 2Q20 **net loss** was R$ 4.4 million, a result mitigated by cost cuts amid the drop of automotive logistics revenue.

♦ In 2Q20, **free cash flow** was R$ 72.3 million positive despite the sharp drop of the Company's main division revenues, due to cost and expense reductions and to working capital release in the period.

♦ 2Q20 **return on invested capital** was 30.4%. If we disregard the one-off 3Q19 tax credit, it would be 21.6%.

♦ In June 2020 the Company had an excess cash of R$ 62.5 million.

			Chg % vs			
Operational and financial highlights	**2Q20**	**1S20**	**2Q19**	**1S19**	**2Q19**	**1S19**
Net revenue (R$ million)	130.1	409.9	-60.8%	-34.8%	331.6	628.3
Gross profit (R$ million)	11.5	70.3	-83.4%	-46.7%	69.3	131.9
Operating margin %	*8.8%*	*17.2%*	*-12.1 p.p.*	*-3.8 p.p.*	*20.9%*	
Operating Income (R$ million)	(9.2)	17.6	-	-79.7%	45.8	86.4
Operating margin/EBIT %	*-7.1%*	*4.3%*	*-20.9 p.p.*	*-9.5 p.p.*	*13.8%*	*21.0%*
Net income (R$ million)	(4.4)	14.9	-	-74.8%	32.5	59.1
Net margin %	*-3.4%*	*3.6%*	*-13.2 p.p.*	*-5.8 p.p.*	*0.1*	*9.4%*
Earnings per share (R$)	(0.1)	0.2	-	-74.8%	0.5	0.9
Free cash flow (R$ million)	72.3	131.4	140.1%	85.5%	30.1	70.9
CAPEX (R$ million)	4.3	9.7	-70.7%	-54.2%	14.6	21.2
Vehicles transported (in thousand)	56.6	213.3	-72.8%	-44.9%	208.2	387.5
Market Share %	*27.2%*	*26.1%*	*1.2 p.p.*	*0.2 p.p.*	*25.9%*	*25.9%*
Average Km per vehicle transported	1,080	1,073	2.1%	5.9%	1,058	1,012.8

Summary

Click here for the Financial historic and explanatory notes in EXCEL.
Click here for this report's spreadsheets in EXCEL.

Results conference call

|PORTUGUESE with simultaneous translation to ENGLISH|
Thursday, August 6, 2020
3:00 pm (Brasília)
2:00 pm (US-ET)

Phone: +55 11 3181-8565 +55 11 4210-1803
Phone: +1 412 717-9627 +1 844 204-8942
Portuguese Webcast: click here English Webcast: click here

Evaluate our results release

We are always trying to improve. Evaluate the quality of our results disclosure and suggest improvements that we believe are important for the improvement of transparency by Tegma.

Click here to access the survey.

Forward-looking statements

This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management. The ongoing COVID-19 pandemic imposes significant risks and uncertainties on the statements, including those discussed below. Unless indicated, Tegma is providing this information as of the date of this communication and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project.

Status of COVID-19 at Tegma

Safety protocols

First off, we would like to inform you that, up until this earnings release was published, Tegma had 58 **notifications from employees that tested positive to COVID-19**, of which 53 are already recovered and 5 are in home treatment. Tegma has been following the cases closely and, to date, no operations have been compromised due to the infection cases among employees.

A large part of the Company's corporate workers is still working from home and we have no forecasts regarding our return to in-person work.

The **safety protocols** of the resuming operations follow the strictness levels adopted by the company, providing exclusive transportation in some cases, specific PPE, protection and distancing barriers, temperature taking at the entrance of our facilities, in addition to the guidelines and monitoring performed by our medical and occupational safety area. Furthermore, we have implemented a plastic partition inside the support cars in our main vehicle logistics operation, which requires a large flow of employees within large yards. These support cars are responsible for transporting employees, as seen in the photos below. We are assessing the need of implementing in other bases.

Operations

Regarding the **automotive market**, vehicle manufacturers had halted their activities in the second half of March and have returned gradually from end May onwards. Currently, in early August, all automakers have resumed their activities, despite that the majority are operating with fewer shifts than in the pre-pandemic period, which implies that their production levels are lower.

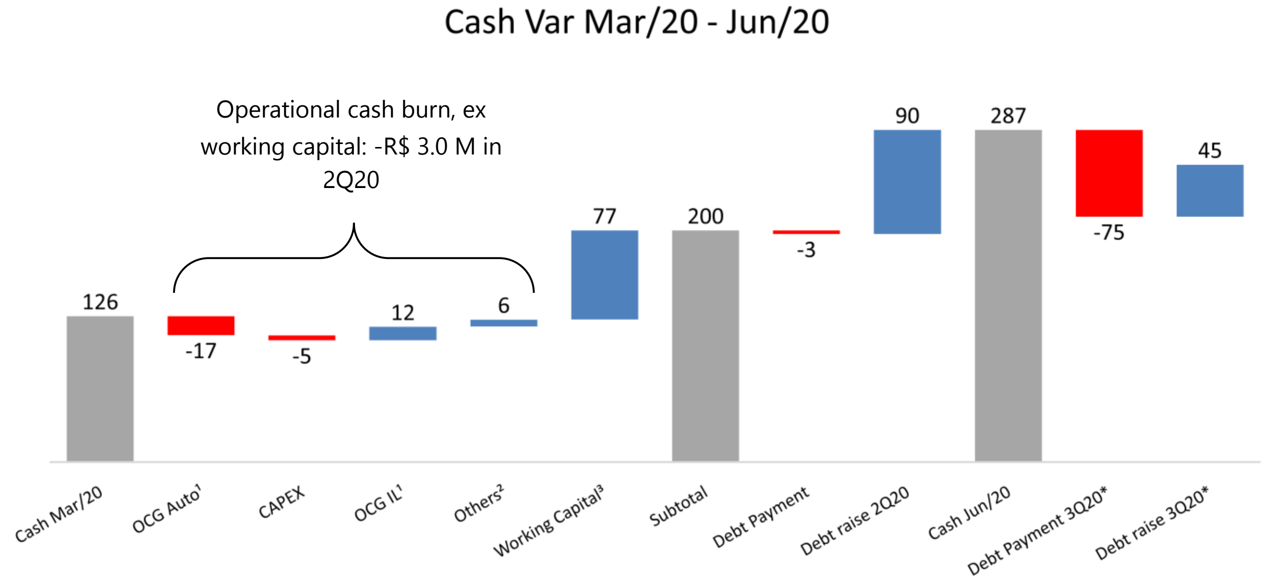
As a result of this scenario, the Company made a **staff adjustment throughout 2Q20**, mainly in the vehicle operation and also in the Corporate operation, involving 20% of the company's total staff. In the event that our activities once again reach pre-pandemic levels, these employees that were laid off will be prioritized in the hiring process. The **workload reduction and suspension of the employment contract** provided for in Provisional Decree MP-936 were implemented in our vehicle logistics operation and in the corporate throughout 2Q20 and, given the extension for 30 more days that was made possible by a Decree, each operation will evaluate how and when the return to work will occur on a case-by-case basis.

On the other hand, given that our **warehousing operations** in São Paulo and Rio de Janeiro are mainly responsible for the management of food product and e-commerce inventories, its performance was well above average in this quarter.

The operation for the **chemical sector** grew due to the fact that it involves essential products in high demand. In turn, the operation for the **home appliance sector** came to a halt at the beginning of the pandemic, but it gradually resumed over the quarter, given the increase in e-commerce sales.

Liquidity

The Company's liquidity during the crisis has been resilient. Although we announced in the 1Q20 *Earnings Release* that the minimum OPEX for the automotive logistics division and the company's corporate area was R$ 22 million per month, (i) the marginal revenue from the operation, added to the cuts in costs and expenses made throughout the quarter, resulted in a "operational cash burn" of the operation / corporate amounting to R$ 17 million in the whole quarter (as can be seen the chart below. If we add (ii) the Company's consolidated CAPEX in 2Q20, amounting to R$ 5 million, (iii) the positive integrated logistics division "operational cash generation" in the quarter, amounting to R$ 12 million (vs R$ 10.4 million in 1Q20) and (iv) interest, income tax, dividends from subsidiaries, other balance sheet variations and provisions adjustments amounting to R$ 6 million positive, we will notice that the company's operational cash burn, without working capital effects, amounted to R$ 3.0 million negative, as shown in the chart below.



[1] Operational cash generation (OGC) Automotive and Integrated Logistics Division: Operating profit - depreciation and amortization + rental costs (IAS17); [2] financial result, income tax, dividends from subsidiaries, other equity variations and adjustments to provisions; [3] Variation in accounts receivable and suppliers; *Debt payments and raise according to subsequent events of 2Q20 interim financial information and according to the debt amortization schedule.

The reduction in revenues from the automotive logistics division in the quarter led to a drastic reduction in the Company's working capital, which was reflected in a positive cash effect of R$ 76 million in the quarter. Accordingly, the company's cash position in June 2020, with the operating and working capital effects alone, would amount to R$ 200 million. This subtotal, added to debt raise, net of payments, resulted in the final cash balance in June 2020 of R$ 287 million.

Despite the recent signs of improvement in the Brazilian economy, the Company decided to roll over part of the debt falling due in 3Q20 amounting R$ 75 million, contracting a debt of R$ 45 million with a three-year term, as will be detailed below. Part of the working capital that was released in 2Q20 might be consumed by a stronger recovery in the second half.

Future

Despite the unpredictability generated by the pandemic, the Company's strategic foundations are still sound. **Operational excellence and technology** are part of Tegma's success and, fortunately, in this quarter, we can make tangible the benefits in both directions. The award we received from our main client and the renewal for another five years of an important contract, both of which are mentioned in following sessions, and which occurred due to new technologies employed by Tegma, reinforce the idea of what logistics means to us: adding intelligent solutions for our clients and optimizing their supply and distribution chains.

Quarter Highlight

Renewal and extension of integrated logistics contracts

As mentioned in a June 24 press release, we performed two important contract renewals for the integrated logistics division that restate our strategy involving the integrated logistics division in the Company's growth strategy. Both renewals show how sustainable the current industrial logistics business model is, based on long-term contracts, in which the Company seeks improvements in productivity for its clients continuously, without relinquishing the profitability of its operations.

Tegma receives 2019 Supplier of the Year Award from GM

In a virtual ceremony, General Motors announced the winners of the 2019 Supplier of the Year Award. This was the 28th edition of the award that acknowledges GM's most innovative partners worldwide. Tegma Gestão Logística was part of the list of winners, represented on the occasion by Lucas Moreira, director of the Automotive Logistics Division, and Elizio Rodrigues da Silva, its Commercial Executive Manager.

The GM Supplier of the Year award is given to suppliers who stand out for exceeding the automaker's requirements, offering clients the most innovative technologies and the highest quality of service for the automotive industry.

Debt contracting

Since the beginning of the crisis, we have been working on extending our indebtedness in order to postpone any maturity date that could coincide with the turbulent scenario of the crisis generated by COVID-19. Thus, as pointed out in the 1Q20 Earnings Release, we contracted R$ 90 million (exempt from the financial transaction tax [IOF]) in April 2020, of which R$ 40 million will mature in 2021 (*bullet*, principal and interest) and R$ 50 million maturing in 2022 (principal *bullet* and semi-annual interest), at an average cost of CDI +3.89%. Additionally, in July 2020, as mentioned in the subsequent events section of the 2Q20 interim financial information, we contracted an additional R$ 45 million (exempt from IOF) maturing in 2023 (principal *bullet* and semiannual interest), at an average cost of CDI +2.69 %. All new funding can be found in the table below.

In July 2020, we also paid R$ 25 million for a debt that was due (as mentioned in the subsequent events section of the 2Q20 interim financial information) and the remaining balance of R$ 50 million will be paid in August 2020, an amount well below the June 2020 cash level of R$ 286.5 million. It should be noted that the June 2020 cash balance is well above the average in recent years.

The payment of debts with lower rates and the new raised debts with higher rates increased our average cost of debt from CDI +1.41% at the beginning of the year to CDI +2.50% in July 2020, as well as extended the weighted maturity of our debts, which amounted to 12 months in March 2020 and now in July 2020 is 18 months.

R$ million		Maturity year								
		2020	**2021**	**2022**	**2023**	**2024**	**TOTAL**	**CDI +%**	***Maturity* (years)**	**Cash**
Period	**dec-19**	78.3	25.0	10.0	10.0	10.0	**133.3**	1.41	1.3	**67.3**
	mar-20	78.3	25.0	10.0	10.0	10.0	**133.3**	1.41	1.0	**125.9**
	jun-20	75.0	65.0	60.0	10.0	10.0	**220.0**	2.40	1.1	**286.5**
	jul-20*	50.0	65.0	60.0	55.0	10.0	**240.0**	2.50	1.5	**-**

** based on information from the 2Q20 interim financial information explanatory notes - Subsequent events*

Updates from start-ups that received investments from tegUP

Frete Rápido

What does it do: The first digital transportation hub in Latin America, Frete Rápido is an interface between shipping companies (industries, distributors and e-commerce vendors) and carriers, providing a tool that automates the logistics processes since the search for a carrier, freight contract management, tracking, routing, proof of delivery, freight audit and logistical control.

Status: Frete Rápido was able to efficiently take advantage of the growth of e-commerce in 2020, in addition to expanding the clients portfolio with major national and international companies. Recently, the start-up launched an app to be used by carriers that allows for the routing and tracking of orders by customers in real time. In this way, order status updates that were previously provided within days, through specific stages of the process, can now be followed in live and to be sent to the order recipients, significantly enhancing the shopping experience.

Rabbot

What does it do: Rabbot has its own methodology that comprises a digital checklist and SaaS platform, which facilitates the collection and organization of information and allows the orchestration and intelligent automation of processes, ensuring more agility and efficiency in the daily operations of fleet and maintenance manager.

Status: With the solidification of its business model in 2020, Rabbot has broadly expanded its customer portfolio, while also increasing its revenue. Rabbot allows the remote management of vehicles and assets, providing a 360º view of all fleet management and maintenance processes, even remotely. With the need imposed by the pandemic to speed up business digitization processes, Rabbot's solution has helped to reduce Covid-19's impact on the operation of all of its customers.

Update on the investigation related to Operation Pact (Oct/19)

On October 17, 2019, the Company was the subject of a search warrant and seizure of data and documents authorized by the 1st Criminal Court of São Bernardo do Campo, due to an investigation that, until then, was not known by the Company, and that was initiated by a "Partial Leniency Agreement" signed by one of Tegma's competitors in the brand new vehicle transportation market. The investigation seeks to assess the alleged concerted action in the transportation of imported brand new vehicles for a Company client, from the port of Vitória to the Inland Customs Station, an operation that was abandoned by the company in 2015, and which already at that time represented a very low volume compared to revenues for the Company. The search and seizure in no way affected the Company's operations.

Due to the events described and, (i) considering the steady conviction that the Company operates in accordance with the strictest Compliance rules and market rules, (ii) considering that the origin of the allegations that supported the search and seizure request is based on commercial disputes and (iii) even in view of the several successes in previous lawsuits that imputed to the Company the same practices against the economic order; the Board of Directors, following the best market practices and striving for transparency and impartiality, determined in a meeting held on November 1, 2019, the establishment of an Independent Committee, comprised by three members and advised by specialized offices, to conduct a thorough and meticulous investigation of the facts attributed to the Company, which are the object of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure.

The works of the independent committee extended from its creation to the end of the first semester of 2020.

Considering the recent end of the investigative work by the Independent Committee and its advisors, the company's Board of Directors received a report and final opinion on the investigation on July 30, 2020, which concluded that there is no evidence of anti-competitive practices or of any illegal act that could support the charges that gave origin to Operação Pacto.

As such, the Board of Directors has decided that there is no further measure to be adopted regarding Operação Pacto.

Regarding the investigation initiated by the "Partial Leniency Agreement", until the issuance of the interim 2Q20 financial information report, there was no manifestation by the 1st Criminal Court of São Bernardo do Campo regarding the order to suspend the case issued by the Appellate Court (STJ) in the records of the Conflict of Jurisdiction case on 09/16/2019. This conflict of jurisdiction is pending judgment on the merits by the STJ. At the Economic Defense Board (CADE), the case is at a standstill, with the extension of the investigation term being the sole event.

Non-anticipation of dividends and interest on own capital in August 2020

Due to the current crisis and the uncertainties surrounding the economic recovery, employment and income levels and the consequences for the automotive market, the Company will not anticipate dividends and Interest on Equity for the year 2020 in August, as decided in an indicative policy approved by the Board of Directors in 2012.

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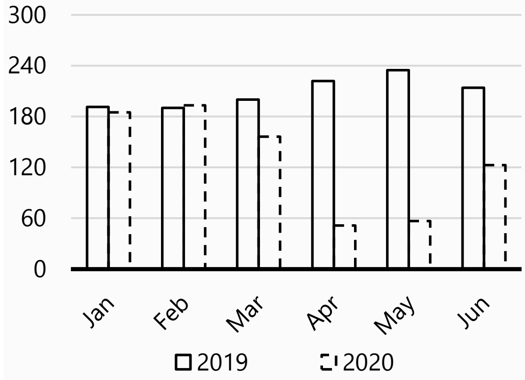
Automotive Market

The performance of **domestic vehicle sales** in the country in 2Q20 was influenced by the COVID-19 pandemic. The traffic restrictions imposed by the calamity decrees in several regions of the country led to the closing of dealerships and consequently of almost all vehicle manufacturers in the country, resulting in a 2Q20's 65.5% sales drop in the annual comparison. However, as can be seen in Chart 1, sales were not null in any month of the quarter, mainly due to the lack of total isolation from regions such as the North, the Midwest and the South Region. The recovery in sales in June reflected the opening of cities in the Southeast region, and especially in the city of São Paulo. According to Anfavea, there was a damming of sales in the month of May 2020 due to closed Department of Traffic, which were recorded in June. However, even with this correction, it would be possible to observe that April was the worst month of the quarter and the growth trend in May and June.

Chart 1 – Sales of vehicles on the domestic market (in mi)



Source: ANFAVEA

Exports dropped 75.3% in 2Q20 in the annual comparison, aggravated by the closing of land borders with Mercosur. However, it is possible to see a resumption of exports in June.

Inventories in June 2020 were 157.6 thousand vehicles, 50.1% lower in the annual comparison.

The 82.3% drop in **production** in 2Q20 compared to the previous year is due to the drop in domestic sales in the period and the consumption of inventories.

			Chg % vs			
	2Q20	**1S20**	**2Q19**	**1S19**	**2Q19**	**1S19**
Vehicles and light commercial vehicles sales	**258.7**	**878.2**	**-66.9%**	**-40.0%**	**782.6**	**1,464.0**
Domestic	231.0	765.2	-65.5%	-38.9%	670.3	1,251.8
Exportations	27.7	112.9	-75.3%	-46.8%	112.3	212.2
Estimated wholesale sales	**208.5**	**818.7**	**-74.0%**	**-45.3%**	**802.4**	**1,495.8**
(+) Production of vehicles and light commercial	130.6	685.8	-82.3%	-51.2%	737.9	1,404.8
(+) Importation of vehicles and light commercial*	34.4	94.8	-53.8%	-33.8%	74.5	143.3
(-) OEM's inventories change	(43.5)	(38.1)	N/A	N/A	9.9	52.4
Inventories (In OEM and dealers)	157.6	-	-50.1%	-	316.0	-
Domestic Sales	**231.0**	**765.2**	**-65.5%**	**-38.9%**	**670.3**	**1,251.8**
Direct Sales	94.6	331.6	-70.0%	-41.1%	315.9	562.6
Retail Sales	136.3	433.7	-61.5%	-37.1%	354.4	689.1

Source: ANFAVEA and FENABRAVE *(in thousand)*

** Due to the lack of update from Central Bank of the number of vehicles imported by Brazil since December 2018, we replaced this information by the number of imported vehicles sold.*

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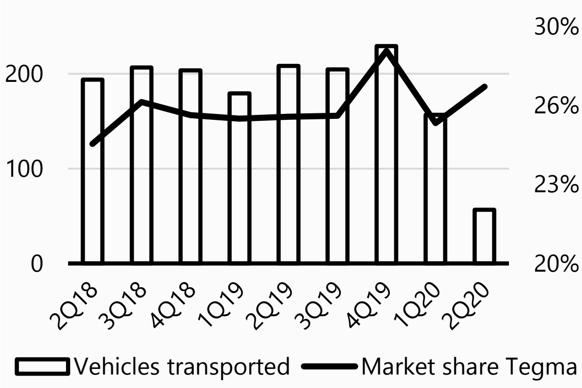
Operational highlights – Automotive logistics division

As explained in the previous session, domestic vehicle sales were strongly affected by the COVID-19 pandemic in 2Q20. As a result, the number of vehicles transported by Tegma dropped 72.8% in the quarter in the annual comparison. As with monthly domestic sales in the previous session, as can be seen in Chart 3, the month of May reported the lowest volume of vehicles transported in the quarter. In June, there was a significant recovery due to the opening of the Southeast region. This quarterly performance reflects in a 1.2 pp increase in market share in the annual comparison, totaling 27.2% in 2Q20.

Chart 2 - Wholesale sales (in thous) and Tegma market share



In 2Q20, **average distance of domestic travels** was 1.8% lower in the yearly comparison, which portrays Tegma's car sales mix delivery within the country and range of delivery. **Average distance of exports** was 8.3% lower in the yearly comparison due to the closing of the borders between Brazil and Mercosur. The **consolidated average distance** has increased 2.1% in 2Q20 in the yearly comparison, despite the decrease in the average domestic and export distances, due to the increase in the proportion of domestic trips, which have a higher average distance.

Chart 3 – Vehicles transported per month by Tegma (in thous)

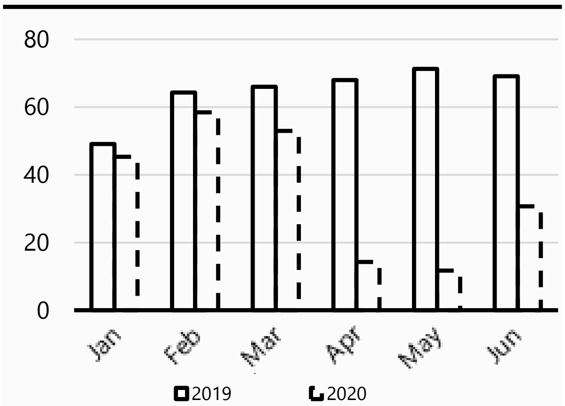
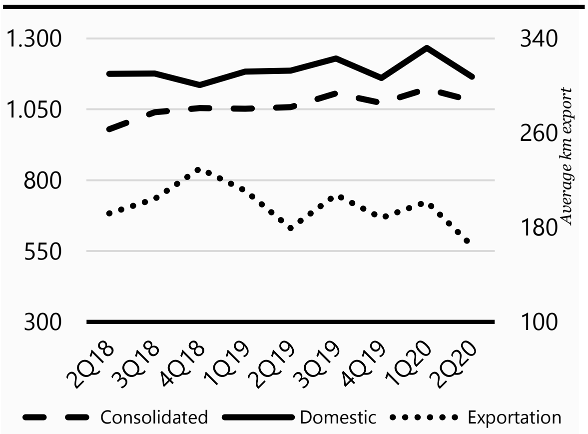


Chart 4 – Tegma´s trips average distance (in km)



	2Q20	1S20	Chg % vs 2Q19	Chg % vs 1S19	2Q19	1S19
Vehicles transported (thousand)	**56.6**	**213.3**	**-72.8%**	**-44.9%**	**208.2**	**387.5**
Domestic	51.8	187.3	-71.5%	-44.4%	181.6	336.8
Exportations	4.8	26.1	-81.8%	-48.5%	26.6	50.7
Market share (B / A) %*	*27.2%*	*26.1%*	*1.2 p.p.*	*0.2 p.p.*	*25.9%*	*25.9%*
Average km per vehicle transported (km)	**1,080.0**	**1,072.6**	**2.1%**	**5.9%**	**1,057.8**	**1,012.8**
Domestic	1,165.5	1,238.9	-1.8%	4.6%	1,186.6	1,184.8
Exportations	164.7	194.8	-8.3%	0.2%	179.5	194.5

Source: ANFAVEA and BACEN *(in thousand, except average km and total km in million)*

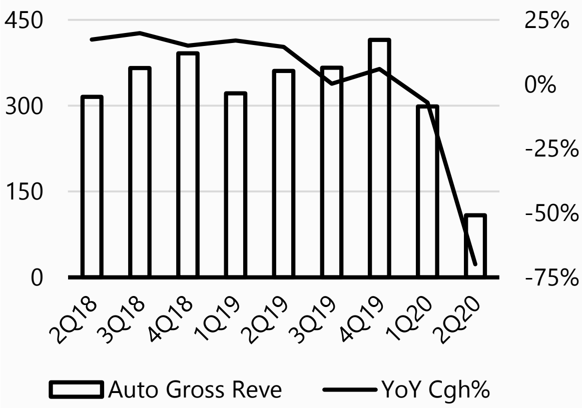
** Considering the denominator the wholesale sales on the previous page.*

Results – Automotive logistics division

The sharp drop in sales of vehicles due to the COVID 19 pandemic, as explained in the previous section, is the main reason for the drop in revenue from the automotive logistics division in 2Q20.

The automotive logistics division **gross revenue** fell 69.9% in 2Q20, in yearly comparison. Such variation is explained by: i) the 72.8% drop in the number of vehicles transported in 2Q20 in the annual comparison, ii) the 2.1% growth in the average km per vehicle in 2Q20 in yearly comparison and iii) partly due to May 2019's price readjustment. In 2020, due to the pandemic, the transport tariffs negotiations were held throughout the second quarter.

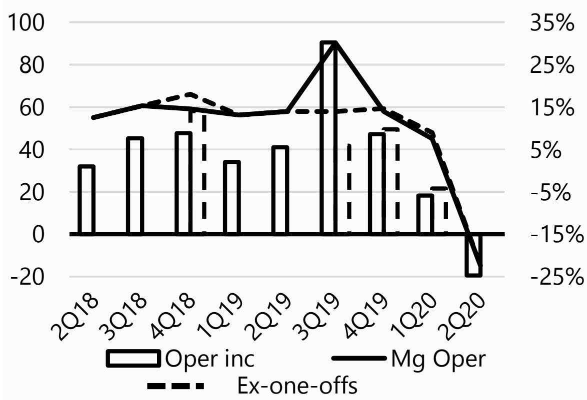
Chart 5 – Automotive gross revenue (in R$ mi)



Despite the sharp drop in revenue, automotive logistics division **gross margin** in 2Q20 was positive by 1.1%, a result that was due to cost cutting initiatives throughout the crisis and the company's business model of variable costs predominance. The explanation of the initiatives and the month-to-month evolution are detailed on the next page.

Even with the 14.6% drop in the division's expenses in 2Q20 in the annual comparison due to several measures implemented at the beginning of the crisis, the division's **operational margin/EBIT** in the quarter was negative by 22.4%, mainly due to the sharply fall in revenue. The expense reduction measures are detailed on the next page.

Chart 6 – Automotive operating Income (in R$ mi)



			Chg % vs			
Automotive logistics division	**2Q20**	**1S20**	**2Q19**	**1S19**	**2Q19**	**1S19**
Gross revenue	**108.6**	**407.3**	**-69.9%**	**-40.3%**	**360.9**	**682.6**
Taxes and deductions	(21.7)	(79.6)	-67.4%	-38.5%	(66.7)	(129.5)
Net revenue	**86.9**	**327.6**	**-70.5%**	**-40.8%**	**294.1**	**553.0**
Cost of services	(85.9)	(276.5)	-62.5%	-35.9%	(229.1)	(431.5)
Gross profit	**1.0**	**51.1**	**-98.5%**	**-57.9%**	**65.0**	**121.5**
Gross margin	*1.1%*	*15.6%*	*-21.0 p.p.*	*-6.4 p.p.*	*22.1%*	*22.0%*
Expenses	(20.4)	(52.4)	-14.6%	12.9%	(23.9)	(46.4)
Operating income	**(19.4)**	**(1.2)**	**-**	**-**	**41.1**	**75.1**
Operating margin%	*-22.4%*	*-0.4%*	*-36.3 p.p.*	*-14.0 p.p.*	*14.0%*	*13.6%*
(+) Non-recurring	-	3.3	-	-	-	-
Operating income/EBIT adjusted	**(19.4)**	**2.1**	**-**	**-97.2%**	**41.1**	**75.1**
Operating margin/EBIT adjusted %	*-22.4%*	*0.6%*	*-36.3 p.p.*	*-12.9 p.p.*	*14.0%*	*13.6%*

To access this spreadsheets in Excel, Click here.

Tegma Gestão Logística S.A | Earnings release | 2Q20 | in R$ million

2Q20 monthly income statement - Automotive logistics division

Due to the high volatility of revenues, costs and expenses in the 2Q20 automotive logistics division income statement, what follows is a monthly analysis of the division's earnings. In this analysis, important emphasis is placed on temporary cost reductions and personnel expenses due to **Provisional Decree 936** , which allowed the workload reduction and the suspension of employment contracts, as well as the severance costs of **almost 400 employees who were laid off** in the quarter. The comparison made with 1Q20 is due to the fact that it is the most recent cost and expense comparison basis for the analysis.

	1Q20	Apr-20	May-20	Jun-20	2Q20
Net Revenue	**240.8**	**24.8**	**19.2**	**44.1**	**86.9**
Variable Costs	(148.0)	(14.8)	(10.6)	(26.5)	(52.2)
Fixed Costs*	(42.1)	(10.7)	(10.8)	(9.4)	(30.9)
Severance Costs	*(0.5)*	*(0.9)*	*(1.8)*	*(0.1)*	*(2.8)*
Expenses*	(24.7)	(5.4)	(5.8)	(8.2)	(19.5)
Severance Costs	*(0.5)*	*(0.0)*	*-*	*(0.9)*	*(0.9)*
Non-recurring events[1]	*(6.8)*	-	-	-	-
EBIT	**18.2**	**(7.1)**	**(9.9)**	**(2.4)**	**(19.4)**
Depr/Amortization	(7.7)	(2.6)	(2.7)	(2.5)	(7.8)
EBITDA	**26.0**	**(4.5)**	**(7.3)**	**0.1**	**(11.7)**

* Costs and expenses without termination costs and without non-recurring events.

Costs and expenses*	1Q20	Apr-20	May-20	Jun-20	2Q20
Payroll	(33.1)	(8.2)	(10.6)	(9.3)	(28.1)
(+) PD 936	-	1.0	2.0	1.1	4.2
Outsourced services	(10.9)	(3.1)	(2.8)	(4.6)	(10.6)
Rental costs	(1.8)	(0.3)	(0.3)	(0.1)	(0.8)
Subtotal 1 (i)	**(45.7)**	**(10.6)**	**(11.8)**	**(12.9)**	**(35.3)**
Legal contingencies	(5.6)	(0.6)	(0.4)	(0.8)	(1.8)
Depr/Amortization	(7.7)	(2.6)	(2.7)	(2.5)	(7.8)
Other costs and expenses	(7.7)	(2.3)	(1.8)	(1.4)	(5.5)
Subtotal 2	**(66.8)**	**(16.2)**	**(16.6)**	**(17.6)**	**(50.4)**
Amortization Right of Use	4.0	1.4	1.5	1.4	4.3
Rental Costs (IAS17) (ii)	(5.2)	(1.7)	(1.8)	(1.5)	(5.0)
Costs and Expenses*	**(68.0)**	**(16.4)**	**(16.9)**	**(17.7)**	**(51.1)**
Hired expenses (i + ii)	**(50.9)**	**(12.3)**	**(13.6)**	**(14.4)**	**(40.3)**

* Costs and expenses ex IFRS 16 effects, without termination costs and without non-recurring events.

In the division's income statement (on the left), one may observe a sharp drop in **revenue** in the months of April and May, which is a consequence of the sharp reduction in the quantity of vehicle transported and a lighter reduction in logistics services such as yard management, PDI and other services. Along the first two months of the quarter, there was also a **sharp reduction in personnel costs**, due to the employee layoffs and the implementation of PD 936, as mentioned above, in addition to the transversal cut in costs and expenses. The recovery of **revenues in June**, due to the recovery of the number of vehicles transported, combined with lower costs and expenses, allowed us to report a significantly lower operating loss/EBIT compared to the rest of the quarter and a positive EBITDA for the month.

The table on the right shows a more detailed breakdown of fixed costs and expenses without the impact of severance costs and of non-recurring events. The **payroll**, without the impact of the reduction of PD 936, was 15% lower in 2Q20 vs. 1Q20, due to the reduction in the staff of the vehicle and corporate operations [which is 28% considering savings generated by PD 936]. **Outsourced services** in 2Q20, which include consultancy, attorneys' fees, surveillance, among others, were stable vs. 1Q20 due to the fact that they were, for the most part, expenses that were already hired. **Rental costs**, which impact the Company's results (contracts with terms shorter than 12 months that do not fit in IFRS-16), added to rental costs still determined with IAS 17 accounting standard on the penultimate line, were 22% lower in 2Q20 vs 1Q20, due to the renegotiation of contracts and to the return of accessory yards for vehicle logistics services. Provisions for **legal contingencies** were significantly lower in 2Q20 due to the Company's legal claims evolution. **Other costs and expenses**, which correspond mainly to expenses with maintenance of properties and equipment, insurance, travel and utilities were 29% lower in 2Q20 compared to 1Q20. The analysis of the sum of (i) subtotal 1 with (ii) rent costs (IAS17), a sum consisting of expenses that depend on contracts and present greater rigidity in the adjustment, together with what we call here "**Hired Expenses**", shows a 21% reduction in 2Q20 compared to 1Q20.

1 1Q20: Changing auditing company expenses (R$ 1.4 million); attorney fees related to the Operação Pacto of October 2019 (R$ 3.3 million); expenses with the severance costs of a Company's Executive (R$ 2.1 million)

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Operational highlights – Integrated logistics division

The integrated logistics division performed positively in the midst of the current crisis due to the fact that a significant part of its operations consists of providing services for essential products, such as cleaning products and food.

The **quantity of travels** by Tegma fell 0.7% in the annual comparison in 2Q20 due to the interruption of an important client operation in April, despite its resumption in May and in June almost to levels pre-COVID-19 pandemic.

The **tons transported** by the chemical operation grew 15.7% in the annual comparison due to the increase in consumption by our clients.

The **average tons stored** by the chemicals division increased 95.1% in the annual comparison due to the expansion of clients contracts in 2S19 and an atypical increase in inventories due to uncertainties related to the pandemic.

Chart 7 – Consolidated # of travels by the integrated logistics division

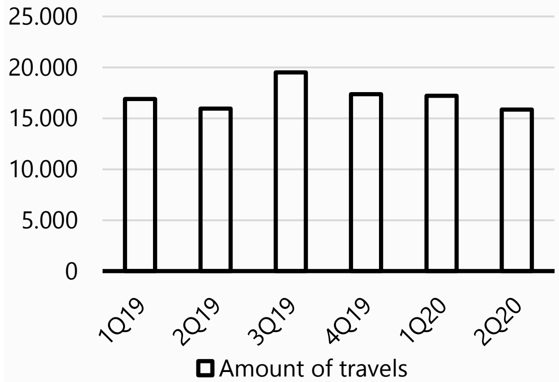


Chart 8 – Average tons stored by chemical operation (thousand)

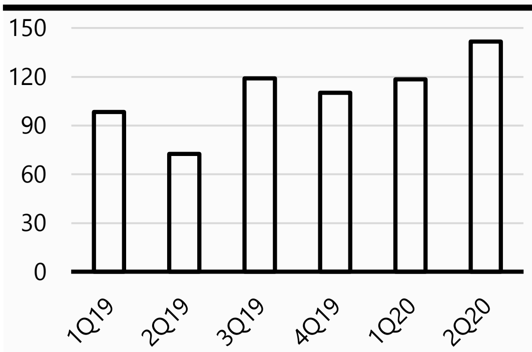
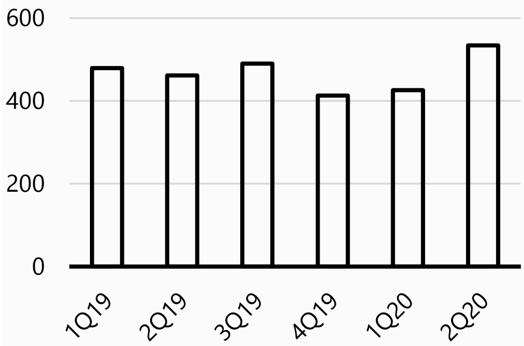


Chart 9 – Tons transported by the chemical operation (thousand)



Operational highlights	2Q20	1S20	Chg % vs 2Q19	Chg % vs 1S19	2Q19	1S19
Consolidated # travels	15.9	33.1	-0.7%	0.5%	16.0	32.9
Tons transported by the chemical operation (thousand)	533.8	959.9	15.7%	2.1%	461.3	939.9
Average tons stored by chemical operation (thousand)	141.7	130.1	95.1%	52.2%	72.6	85.5

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Results – Integrated logistics division

As explained in the previous section, the integrated logistics division, despite the impacts of the COVID-19 pandemic, reported record performance, showing increasing results.

Gross revenue of industrial logistics operation in 2Q20 grew 8.2% in the annual comparison mainly due to the growth in **chemicals operation,** that supplies for cleaning products factories and which had an increase in production during the pandemic. In addition, we have also expanded the range of services for our clients, expanding availability of sulphate and soda ash storage. On the other hand, the **home appliance operation** was interrupted at the beginning of the crisis in April, but due to the increase of online sales, the rest of the quarter gradually resumed. Revenue from the **warehousing operation** grew 36.2% in 2Q20 in annual comparison due to the volumes increase in the services provided to clients in the food and beverage sector, which had sales growth in that period.

The division's **gross margin** in 2Q20 was 24.3%, 12.7 p.p higher in the annual comparison due to the growth in revenue from chemicals logistics operation and from warehousing, allowing for a better dilution of fixed costs and also for improving the business profile in industrial logistics.

The division's **operating/EBIT margin** in 2Q20 was 23.7%, 11.0 p.p higher in annual comparison mainly due to the same reasons for the gross margin gains. This is the division's highest margin and nominal EBIT level since it began in 2007.

Chart 10 – Gross Revenue Integr. Logistics (in R$ mi)

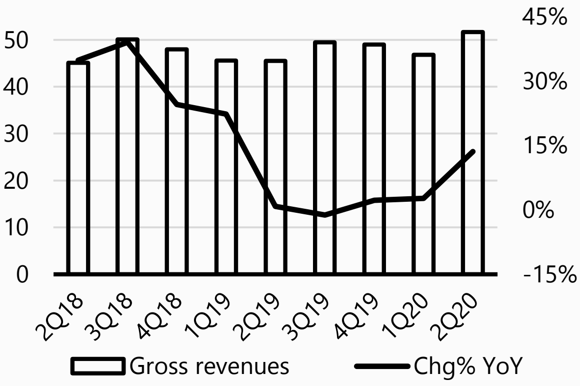
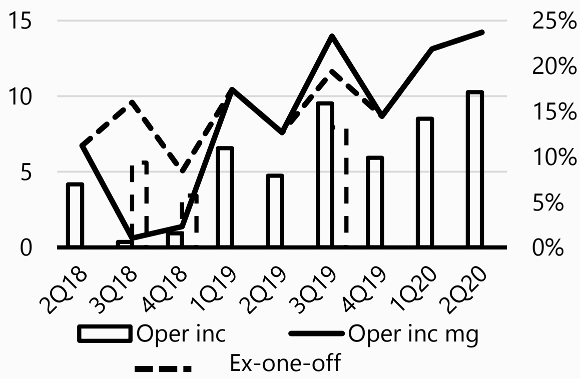


Chart 11 – Operating income Integrated Logistics (in R$ mi)



Integrated logistics division	2Q20	1S20	Chg % vs 2Q19	Chg % vs 1S19	2Q19	1S19
Gross revenue	**51.6**	**98.4**	**13.6%**	**8.1%**	**45.5**	**91.1**
Warehouse	11.8	20.5	36.2%	19.4%	8.7	17.2
Industrial logistics	39.8	77.9	8.2%	5.5%	36.8	73.9
Gross revenue deductions	(8.4)	(16.2)	4.8%	2.5%	(8.0)	(15.8)
Net revenue	**43.3**	**82.2**	**15.4%**	**9.3%**	**37.5**	**75.3**
Cost of services	(32.7)	(63.1)	-1.1%	-2.8%	(33.1)	(64.9)
Gross profit	**10.5**	**19.2**	**141.2%**	**84.7%**	**4.4**	**10.4**
Gross margin %	*24.3%*	*23.3%*	*12.7 p.p.*	*9.5 p.p.*	*11.6%*	*13.8%*
Expenses	(0.3)	(0.4)	-	-	0.4	0.9
Operating income	**10.3**	**18.8**	**115.9%**	**65.8%**	**4.8**	**11.3**
Operating margin%	*23.7%*	*22.8%*	*11.0 p.p.*	*7.8 p.p.*	*12.7%*	*15.1%*
(+) Non-recurring	-	-	-	-	-	-
Operating income/EBIT adjusted	**10.3**	**18.8**	**115.9%**	**65.8%**	**4.8**	**11.3**
Operating margin/EBIT adjusted %	*23.7%*	*22.8%*	*11.0 p.p.*	*7.8 p.p.*	*12.7%*	*15.1%*

To access this spreadsheets in Excel, Click here.

Tegma Gestão Logística S.A | Earnings release | 2Q20 | in R$ million

Results - Consolidated

The consolidated **gross revenue** in 2Q20 was negatively impacted by the decrease in the number of vehicles transported and positively by the resilience of the integrated logistics division.

2Q20's **gross margin** was 8.8%, a decrease of 12.1 p.p vs. previous year, due to the margin reduction in the vehicle logistics division and despite the substantial integrated logistics division margin growth, which was benefited from the improvement of the profile of services and clients in industrial logistics, in addition to the growth in revenue.

2Q20's **expenses** were R$ 20.7 million, 12.1% lower in the annual comparison, mainly reflecting the cost cutting measures detailed on page 8, in the explanation of the monthly result of the automotive logistics division.

In 2Q20, **operating income/EBIT** was negative by 7.1%, 20.9 p.p lower than 2Q19 due to the impact of the abrupt reduction in revenue from the vehicle logistics division, despite the division's costs reduction and corporate expenses and despite the improved performance of the integrated logistics division in the period.

Chart 12 – Gross revenue consolidated (in R$ mi)

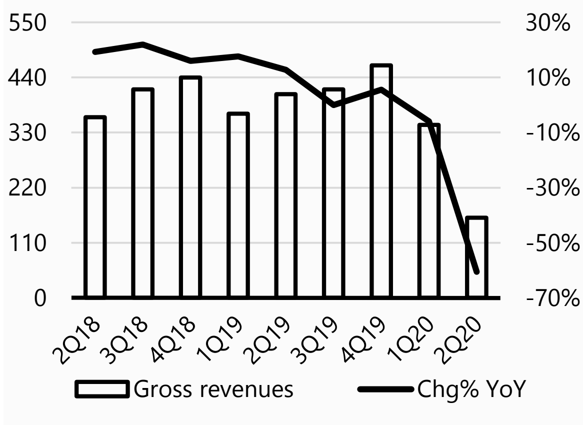
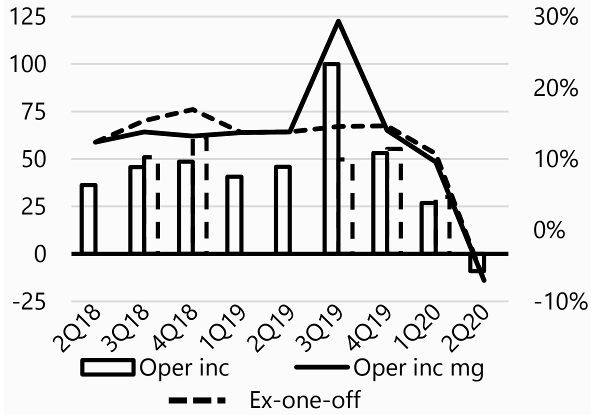


Chart 13 – Consolidated operating income (in R$ mi)



Consolidated	2Q20	1S20	Chg % vs 2Q19	Chg % vs 1S19	2Q19	1S19
Gross revenue	**160.3**	**505.7**	**-60.6%**	**-34.6%**	**406.3**	**773.6**
Automotive Logistics	108.6	407.3	-69.9%	-40.3%	360.9	682.6
Integrated Logistics	51.6	98.4	13.6%	8.1%	45.5	91.1
Gross revenue deductions	(30.1)	(95.8)	-59.7%	-34.1%	(74.7)	(145.3)
Net revenue	**130.1**	**409.9**	**-60.8%**	**-34.8%**	**331.6**	**628.3**
Cost of services	(118.7)	(339.6)	-54.8%	-31.6%	(262.3)	(496.4)
Gross profit	**11.5**	**70.3**	**-83.4%**	**-46.7%**	**69.3**	**131.9**
Gross margin %	8.8%	17.2%	*-12.1 p.p.*	*-3.8 p.p.*	20.9%	21.0%
Expenses	(20.7)	(52.8)	-12.1%	16.2%	(23.5)	(45.4)
Operating income	**(9.2)**	**17.6**	**-**	**-79.7%**	**45.8**	**86.4**
Operating margin%	-7.1%	4.3%	*-20.9 p.p.*	*-9.5 p.p.*	13.8%	13.8%
(+) Non-recurring	-	3.3	-	-	-	-
Operating income/EBIT adjusted	**(9.2)**	**20.9**	**-**	**-75.8%**	**45.8**	**86.4**
Operating margin/EBIT adjusted %	*-7.1%*	*5.1%*	*-20.9 p.p.*	*-8.7 p.p.*	*13.8%*	*13.8%*

To access those spreadsheets in Excel, Click here..

Tegma Gestão Logística S.A | Earnings release | 2Q20 | in R$ million

Results – Consolidated *....continuation*

The 26.0% decrease in interest expenses, net of revenue from financial investments in 2Q20 in the annual comparison is mainly due to the increase of cash holdings, despite the increase in the debt balance and also in its spread.

	2Q20	1S20	Chg % vs 2Q19	Chg % vs 1S19	2Q19	1S19
Revenue from financial investments	2.0	3.3	8.7%	1.6%	1.9	3.2
Interest expenses	(2.6)	(4.4)	-2.2%	-16.7%	(2.7)	(5.2)
Interest expenses, net of revenue from financial investments	**(0.6)**	**(1.1)**	**-26.0%**	**-46.0%**	**(0.8)**	**(2.0)**
Interest on leasing	(1.5)	(3.1)	-7.7%	4.9%	(1.6)	(2.9)
Monetary correction on Spontaneus denunciation	-	-	-100.0%	-100.0%	-	(2.0)
Monetary correction PIS COFINS tax credit	-	-	-	-	-	-
Other financial revenues (expenses)	(0.1)	(0.1)	-57.1%	-	(0.2)	2.4
Financial result	**(2.2)**	**(4.2)**	-17.7%	-8.0%	**(2.7)**	**(4.6)**

Equity, which corresponds to 50% of GDL (Espirito Santo state bounded and general warehousing) and 49% of the non-operating Company Catlog, was positive by R$ 2.4 million in 2Q20. The table beside is the 100% GDL income statement, which shows a significant growth in 2Q20 revenue vs 2Q19 given the increase of imported vehicle's storage, the dollar appreciation (which increases the revenue from customs storage of some non-nationalized products) and the increase in volume in existing operations, which generated a significant improvement in operating and net results.

GDL (100%)	2Q20	1S20	Chg % vs 2Q19	Chg % vs 1S19	2Q19	1S19
Net Revenue	**19.3**	**37.6**	**18.1%**	**17.6%**	**16.3**	**16.3**
Operating income	**7.5**	**11.9**	**156.0%**	**629.0%**	**2.9**	**2.9**
Operating margin%	*38.7%*	*31.8%*	*20.8 p.p.*	*26.6 p.p.*	*17.9%*	*17.9%*
Net income	**5.0**	**7.9**	**373.8%**	**4,146.8%**	**1.0**	**1.0**
Net margin %	*25.7%*	*21.0%*	*19.3 p.p.*	*20.4 p.p.*	*6.4%*	*6.4%*

The **income tax rate** in 2Q20 was positive by R$ 4.6 million mainly due to the constitution of deferred income tax, as a result of the loss for the period.

	2Q20	1S20	Chg % vs 2Q19	Chg % vs 1S19	2Q19	1S19
Income before tax	**(9.0)**	**17.1**	**-**	**-79.0%**	**43.4**	**81.6**
Real tax rate	-34.0%	-34.0%	-	-	-34%	-34%
Income tax and social contribution at the nominal rates	**3.1**	**(5.8)**	**-**	**-79.0%**	**(14.8)**	**(27.8)**
Presumed ICMS tax credit	0.7	2.2	-53.8%	-31.1%	1.5	3.2
Interest on own capital	-	-	-	-	2.4	2.4
Permanent differences, equity equivalence and others	0.8	1.4	-	-	(0.1)	(0.3)
Income tax	**4.6**	**(2.2)**	**-**	**-90.1%**	**(10.9)**	**(22.5)**
Effective tax Rate	*-51.5%*	*-13.0%*	*-26.3 p.p.*	*14.6 p.p.*	*-25.1%*	*-27.6%*

Net income in 2Q20 was a loss of R$ 4.4 million due to the reduction in revenue from the vehicle logistics division due to the drop in the number of vehicles transported, despite the improvement in the result of the integrated logistics division.

Consolidated	2Q20	1S20	Chg % vs 2Q19	Chg % vs 1S19	2Q19	1S19
Operating income	**(9.2)**	**17.6**	**-**	**-79.7%**	**45.8**	**86.4**
Financial result	(2.2)	(4.2)	-17.7%	-8.0%	(2.7)	(4.6)
Equity	2.4	3.8	648.6%	-	0.3	(0.2)
Income before tax	**(9.0)**	**17.1**	**-**	**-79.0%**	**43.4**	**81.6**
Income tax	4.6	(2.2)	-	-90.1%	(10.9)	(22.5)
Net income	**(4.4)**	**14.9**	**-**	**-74.8%**	**32.5**	**59.1**

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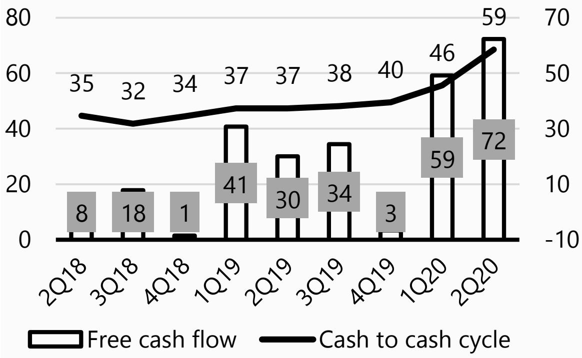
Cash flow

The Company's **free cash flow** in 2Q20 was negatively influenced by the sharp drop in revenue from vehicle logistics, but on the other hand, it was positively impacted by: i) continuity of integrated logistics operations, ii) cost-cutting and postponement of costs, expenses and taxes on automotive and corporate operations and iii) release of working capital coming from the drop in revenue from the main division. In the 2Q20, the PIS/COFINS credit balance was not compensated due to the postponement of its payment in the quarter. This balance still amounts R$ 53 million in June 2020.

The **cash to cash cycle** increased in 2Q20 mainly due to the higher representativeness of the Integrated logistics division in total revenue, a division that has a longer receivables terms.

Chart 14 – Free cash flow (in R$ mi) and cash to cash cycle (in days) consolidated



Cash to cash cycle: days to receive - days to pay (Suppliers and freight / daily COGS) – Excluding IFRS 16

CAPEX in 2Q20 was R$ 4.3 million, as shown in the table below. The most relevant investments in the quarter were the improvement of an area acquired in the city of Sorocaba for Toyota's operation in the automotive logistics division, in the amount of R$ 1.8 million [R$ 4.2 million in 1S20].

Net cash from financing activities for 2Q20 was negative by R$ 79.9 million, due to the payment of debt principal amounting R$ 3.3 million, debt raising amounting R$ 90 million and the payment of operating leases (R$ 6.7 million.

Consolidated CAPEX	2Q20	1S20	2Q19	1S19
Land improvements	1.8	1.6	4.2	1.6
New operations	-	0.1	-	0.3
Maintenance and general improvements	1.5	3.7	2.9	4.7
Transport equipment	-	5.2	-	5.4
IT	1.0	0.8	2.6	2.6
Contract renewal	-	3.1	-	3.2
Total	**4.3**	**14.6**	**9.7**	**17.8**

	2Q20	2Q19	1S20	1S19
A - Cash at beginning of period	**125.9**	**108.0**	**67.3**	**83.5**
1- Net cash generated by operating activities	83.6	51.4	156.6	107.0
2 - Capital expenditures "cash" (2)	(4.5)	(14.8)	(10.1)	(24.1)
3 - Payment of leasing	(6.7)	(6.5)	(15.1)	(12.1)
Free cash flow (1 + 2 + 3)	72.3	30.1	131.4	70.9
4 - Net cash generated by investing activities (ex cash CAPEX)	1.6	0.3	1.6	0.7
5 - Net cash from financing activities	79.9	(38.2)	71.0	(60.4)
(=) Cash at end of period (A + 1 + 2 + 4 + 5)	**286.5**	**106.8**	**286.5**	**106.8**

(consolidated)

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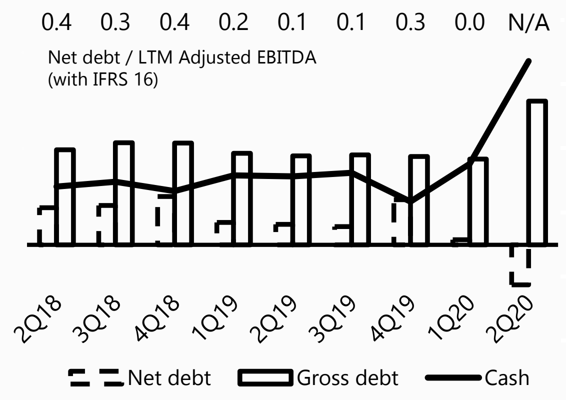
Tegma Gestão Logística S.A | Earnings release | 2Q20 | in R$ million

Debt and Cash

Tegma's capital structure has remained with very low leverage for some years, due to the Company's cash generation. In 2Q20, exceptionally, our cash became higher vs out debt due to several factors, but mainly due to the release of working capital for the period..

Chart 15 – Debt and cash consolidated (in R$ mi)



The **cash surplus** on June 30, 2020 was R$ 62.5 million vs the net debt of R$ 7.6 million as of March 31, 2020. As explained in the cash flow session, this reduction was due to several factors, despite the sharp drop in revenue from the automotive division.

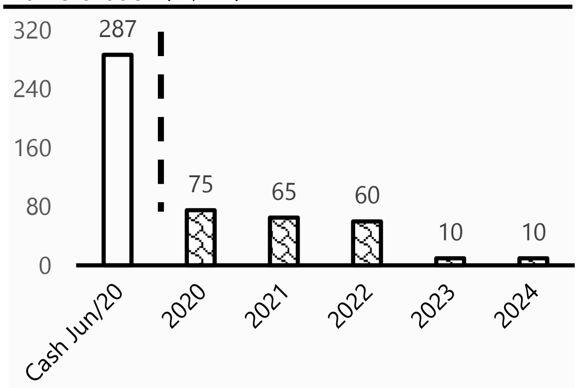
2Q20 **net debt / LTM adjusted EBITDA index** was not applicable vs 0.0x in 1Q20. The calculation of the coverage ratio (which is equivalent to **adjusted EBITDA / financial result**) is not applicable due to the tax credits recognized in 3Q19, the financial result of the last 12 months of the Company became positive, financial income greater than expenses. The Company's *covenants* are <2.5x and >1.5x, respectively.

The total average cost of the Company's gross debt on June 30, 2020 was CDI + 2.40%, a cost increase vs. March 31, 2020 due to the settlement of cheaper debts and more expensive debts raising.

As mentioned in the highlights of the quarter, the company contracted **two debts** at the beginning of April: i) R$ 50 million of Export Credit Notes with Banco Itaú for a period of two years at a rate of CDI+3.8% and ii) R$ 40 million with Santander in Res. 4.131 for a period of one year at a rate of CDI+4.0%. This is a 100% swap operation for R$, without exchange risk.

In July 2020, we **raised two other debts** in the amount of R$ 45 million with a three-year maturity in 2023 bullet, with semiannual amortizations and exempt from IOF, at a cost of CDI + 2.69%, intending to roll part of the debt due to 3Q20 amounting R$ 75 million.

Chart 16 – Cash, FCF and Principal debt schedule amortization (R$ mi)



	3Q19	4Q19	1Q20	2Q20
Current debt	85.1	82.4	78.5	119.0
Non-current debt	55.0	55.0	55.0	105.0
Gross debt	**140.1**	**137.4**	**133.5**	**224.0**
(-) Cash	0.9	1.4	0.9	0.6
(-) Banking investments	111.2	66.0	125.0	285.9
Net debt	**28.0**	**70.1**	**7.6**	**(62.5)**
Adjusted EBITDA TTM	**248.1**	**250.1**	**238.3**	**183.5**
Net debt / Adjusted EBITDA TTM	*0.1*	*0.3*	*0.0*	*N/A*
Financial result TTM	**24.5**	**22.7**	**22.6**	**23.1**
Adjusted EBITDA TTM / Financial result TTM	*N/A*	*N/A*	*N/A*	*N/A*

(consolidated)

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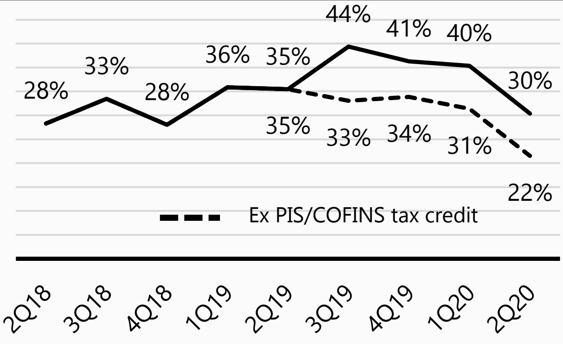
Return on invested capital

The Company consider that **return on invested capital** (ROIC) is significant for investors, since it reflects the Company's value creation. ROIC is not a substitute for other accounting measures in accordance with IFRS and may not be comparable to similar measures used by other companies. The Company defines ROIC as operating profit (after-tax of 34%), divided by the capital invested (shareholders' equity plus net debt minus acquisition goodwill) of the previous 12 months.

ROIC in 2Q20 was 30.4%, however if we disregarded the tax credit that which impacted 3Q19 NOPAT by R$ 50.4 million, ROIC would have been 21.5%. The drop in ROIC vs. the level of the beginning of 2019 is mainly due to the reduced automotive logistics growth to the decline in automotive logistics revenue in 2Q20 due to the Covid-19 pandemic.

Chart 17 – Return on invested capital (ROIC) consolidated



ROIC: NOPAT / (Net debt + Equity – goodwill)
Indicator math in the file Historical Financials.xlm (Qtl figures)

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
ROIC (A / B)	**28.3%**	**33.5%**	**28.0%**	**35.9%**	**35.5%**	**44.4%**	**41.3%**	**40.4%**	**30.4%**
NOPAT (Oper inc *(1-34%) (A)	**92.9**	**104.6**	**101.0**	**112.9**	**119.3**	**155.2**	**158.1**	**149.0**	**112.7**
Operating income (TTM)	140.8	158.5	153.0	171.1	180.7	235.1	239.6	225.7	170.7
Capital employed (B) (previous 12 months)	**328.3**	**312.7**	**360.4**	**314.8**	**336.0**	**349.6**	**382.7**	**369.0**	**371.0**
(+) Net debt	90.8	74.7	74.1	28.7	57.4	60.9	75.0	34.7	31.9
(+) Equity	400.1	400.6	448.8	462.8	455.3	465.4	484.4	511.0	515.8
(-) Aquisitions goodwill	162.6	162.6	162.6	176.7	176.7	176.7	176.7	176.7	176.7

(consolidated)

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Tegma Gestão Logística S.A | Earnings release | 2Q20 | in R$ million

Exhibit I – Reconciliation of EBITDA

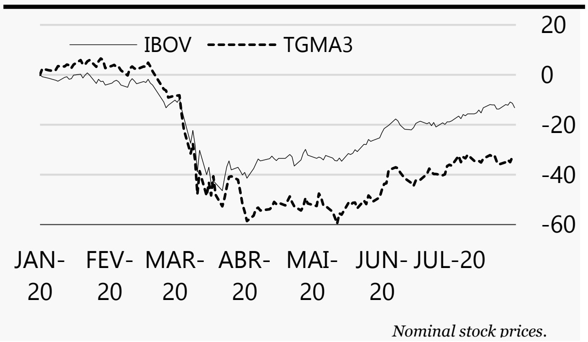
EBITDA Reconciliation	2Q20	1S20	Var % vs 1Q19	Var % vs 1S19	2Q19	1S19
Automotive division						
Net Revenue	**86.9**	**327.6**	**-70.5%**	**-40.8%**	**294.1**	**553.0**
Operating income	(19.4)	(1.2)	-	-	41.1	75.1
(-) Depreciation	(7.8)	(15.5)	2.5%	-3.3%	(7.6)	(16.0)
EBITDA	**(11.7)**	**14.3**	**-**	**-84.3%**	**48.7**	**91.1**
(+) Rental costs (IAS 17)	-	-	-	-	-	-
(-) Non-recurring	-	3.3	-	-	-	-
Adj EBITDA	**(11.7)**	**17.6**	**-**	**-80.7%**	**48.7**	**91.1**
Adjusted EBITDA Mg%	*-13.4%*	*5.4%*	*-30.0 p.p.*	*-11.1 p.p.*	*16.5%*	*16.5%*
Rental costs (IAS 17)	(5.0)	(10.2)	13.7%	9.0%	(4.4)	(9.4)
Adjusted EBITDA ex IFRS16	**(16.6)**	**7.4**	**-**	**-90.9%**	**44.3**	**81.8**
Ex IFRS16 Adjusted EBITDA Mg%	*-19.2%*	*2.3%*	*-34.2 p.p.*	*-12.5 p.p.*	*15.1%*	*14.8%*
Integrated logistics division						
Net Revenue	**43.3**	**82.2**	**15.4%**	**9.3%**	**37.5**	**75.3**
Operating income	10.3	18.8	115.9%	65.8%	4.8	11.3
(-) Depreciation	(6.0)	(12.5)	0.1%	-4.0%	(6.0)	(13.0)
EBITDA	**16.3**	**31.2**	**51.1%**	**28.5%**	**10.8**	**24.3**
(-) Non-recurring	-	-	-	-	-	-
Adj EBITDA	**16.3**	**31.2**	**51.1%**	**28.5%**	**10.8**	**24.3**
Adjusted EBITDA Mg%	*37.7%*	*38.0%*	*8.9 p.p.*	*5.7 p.p.*	*28.8%*	*32.3%*
Rental costs (IAS 17)	(4.4)	(9.1)	13.3%	5.2%	(3.9)	(8.6)
Adjusted EBITDA ex IFRS16	**11.9**	**22.2**	**72.4%**	**41.3%**	**6.9**	**15.7**
Ex IFRS16 Adjusted EBITDA Mg%	*27.5%*	*27.0%*	*9.1 p.p.*	*6.1 p.p.*	*18.4%*	*20.9%*
Consolidated						
Net Revenue	**130.1**	**409.9**	**-60.8%**	**-34.8%**	**331.6**	**628.3**
Operating income	(9.2)	17.6	-	-79.7%	45.8	86.4
(-) Depreciation	(13.8)	(28.0)	1.5%	-3.6%	(13.6)	(29.0)
EBITDA	**4.7**	**45.6**	**-92.2%**	**-60.5%**	**59.4**	**115.5**
(-) Non-recurring	-	3.3	-	-	-	-
Adj EBITDA	**4.7**	**48.9**	**-92.2%**	**-57.7%**	**59.4**	**115.5**
Adjusted EBITDA Mg%	*3.6%*	*11.9%*	*-14.4 p.p.*	*-6.5 p.p.*	*17.9%*	*18.4%*
Rental costs (IAS 17)	(9.4)	(19.3)	13.6%	7.2%	(8.3)	(18.0)
Adjusted EBITDA ex IFRS16	**(4.7)**	**29.6**	**-**	**-69.6%**	**51.2**	**97.5**
Ex IFRS16 Adjusted EBITDA Mg%	*-3.6%*	*7.2%*	*-19.1 p.p.*	*-8.3 p.p.*	*15.4%*	*15.5%*

Tegma Gestão Logística S.A | Earnings release | 2Q20 | in R$ million

Capital Markets TGMA3

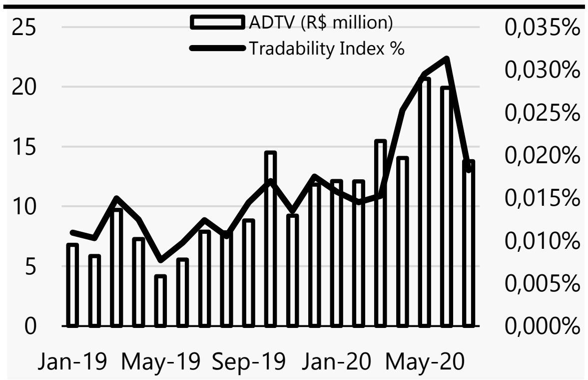
- At the beginning of 2020, Tegma's shares underperformed IBOV Index because uncertainties regarding auto industry recovery and from the end of March on because of COVID-19 outbreak in Brazil that halted Brazillian auto production. The Company's market cap is around R$ 1.7 billion (R$ 27 per share).

Chart 18 – TGMA3 and IBOV Base zero (Jan/02/2020)



- The ADTV of Tegma's shares at the beginning of 2020 was around R$ 18 million traded daily (USD 3.3 million), maintaining last quarters growth. TGMA3's tradability index vs IBX-100 has been growing compared to the same period in 2019.

Chart 19 –TGMA3 ADTV



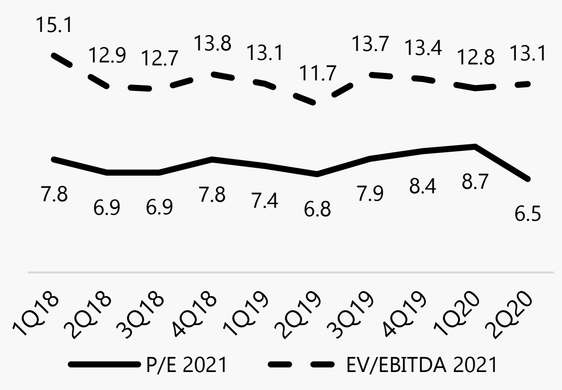
- Due to the context of the pandemic, management did not propose the anticipation of dividend distribution for fiscal year 2020 in accordance with the Company's indicative dividend policy.

Table 3 – Dividends and Payout

	Dividend per share (R$)	Payout %	Div Yld % LTM
2019	1.14	43%	3.7%
2018	0.99	60%	4.3%
2017	0.93	60%	4.9%
2016	0.12	61%	1.0%
2015	0.08	53%	1.4%
2014	-	-	-
2013	0.71	100%	3.4%
2012	0.97	81%	3.2%
2011	1.00	71%	4.2%
2010	0.95	59%	4.7%

- The 2Q20 multiples, considering only the 2021 results of sell side analysts who reviewed projections after a pandemic, were 13.1 EV/EBITDA and 6.5 P/E.

Chart 20 – Multiples TGMA3



Índice Brasil Amplo BM&FBOVESPA IBRA Índice Small Cap SMLL

Tegma Gestão Logística S.A | Earnings release | 2Q20 | in R$ million

Shareholder composition

Shareholder	# stocks TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23.3%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7.3%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20.0%
Other controlling shareholders (individuals)	509,473	0.8%
Directors and administration board	101	0.0%
Treasury	65,143	0.1%
Controllers, administrators e treasury	**33,996,036**	**51.5%**
Free float	**32,006,979**	**48.5%**
Total stocks	**66,002,915**	**100.0%**

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Tegma Gestão Logística S.A | Earnings release | 2Q20 | in R$ million

Tegma Gestão Logística SA and subsidiaries
Income statement
(in R$ million)

			Chg % vs			
Income statement	**2Q20**	**1S20**	**2Q19**	**1S19**	**2Q19**	**1S19**
Gross revenue	**160.3**	**505.7**	**-60.6%**	**-34.6%**	**406.3**	**773.6**
Taxes and deductions	(30.1)	(95.8)	-59.7%	-34.1%	(74.7)	(145.3)
Net revenue	**130.1**	**409.9**	**-60.8%**	**-34.8%**	**331.6**	**628.3**
(-) Cost of services	(118.7)	(339.6)	-54.8%	-31.6%	(262.3)	(496.4)
Personnel	(25.6)	(55.7)	-22.5%	-8.8%	(33.0)	(61.1)
Freight	(71.3)	(246.0)	-66.2%	-38.2%	(211.1)	(397.9)
Other costs	(29.5)	(64.1)	-28.0%	-20.4%	(41.0)	(80.5)
Taxes credit (PIS and COFINS)	7.7	26.3	-66.1%	-39.1%	22.9	43.1
Gross profit	**11.5**	**70.3**	**-83.4%**	**-46.7%**	**69.3**	**131.9**
General and administrative expenses	(18.7)	(45.5)	-8.0%	16.4%	(20.3)	(39.1)
Other expenses and revenues	(2.0)	(7.2)	-38.2%	14.8%	(3.2)	(6.3)
Operating income	**(9.2)**	**17.6**	**-**	**-79.7%**	**45.8**	**86.4**
Financial result	(2.2)	(4.2)	21.5%	-8.0%	(2.7)	(4.6)
Equity	2.4	3.8	648.6%	-	0.3	(0.2)
Income before tax	**(9.0)**	**17.1**	**-**	**-79.0%**	**43.4**	**81.6**
Income tax	4.6	(2.2)	-	-90.1%	(10.9)	(22.5)
Net income	**(4.4)**	**14.9**	**-**	**-74.8%**	**32.5**	**59.1**
Net margin %	*-3.4%*	*3.6%*	*-13.2 p.p.*	*-5.8 p.p.*	*9.8%*	*9.4%*

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Tegma Gestão Logística SA and subsidiaries
Balance sheet
(in R$ million)

	Dec-19	Mar-20	Jun-20
Current assets	**449.1**	**425.4**	**509.8**
Cash	1.4	0.9	0.6
Banking investments	66.0	125.0	285.9
Accounts receivable	261.2	208.5	127.4
Related parties	0.7	0.6	0.1
Inventories	0.1	0.1	0.1
Income tax and social contribution	1.1	0.8	0.8
Taxes to recover	106.3	57.1	57.3
Other receivables	6.7	8.6	9.4
Prepaid expenses	2.0	3.2	4.4
Derivative financial instruments	3.7	20.7	23.9
Non-current assets	**46.6**	**46.5**	**48.5**
Taxes to recover	9.7	9.7	9.8
Other receivables	1.8	1.9	1.9
Deferred taxes	16.9	15.5	17.0
Marketable securities	2.6	3.6	4.6
Related parties	1.1	1.1	1.1
Judicial deposits	14.5	14.7	14.1
Long term Assets	**489.8**	**497.5**	**485.6**
Investments	38.3	39.7	40.6
Property, plant and equipment	209.0	207.8	204.7
Intangible assets	171.4	171.8	171.7
Right of use assets	70.9	78.2	68.6
Total assets	**985.4**	**969.4**	**1,043.9**

	Dec-19	Mar-20	Jun-20
Current liabilities	**268.7**	**224.2**	**268.7**
Loans and financing	61.0	73.3	116.4
Bonds	25.1	25.9	26.5
Lease liabilities	28.9	33.5	31.7
Suppliers and freights payable	36.3	21.3	17.2
Taxes payable	19.4	14.9	16.8
Salaries and social charges	26.3	22.0	24.9
Other accounts payable	29.6	28.8	29.9
Related parties	0.1	0.0	0.0
Income tax	42.0	4.5	5.4
Non-current liabilities	**141.6**	**150.0**	**185.1**
Loans and financing	30.0	30.0	80.0
Related parties	0.5	0.7	0.7
Bonds	25.0	25.0	25.0
Lease liabilities	48.1	51.0	45.2
Deferred tax	2.8	6.5	-
Provision for contingencies	35.3	36.8	34.2
Shareholders equity	**575.1**	**595.1**	**590.1**
Capital stock	144.5	144.5	318.5
Capital reserve	174.1	174.1	-
Profit reserve	256.9	260.9	262.6
Retained earnings	-	15.2	9.3
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(0.0)	0.8	0.1
Total liabilities and shareholders' equity	**985.4**	**969.4**	**1,043.9**

Tegma Gestão Logística SA and subsidiaries
Cash flow statement
(in R$ million)

	2Q20	2Q19	1S20	1S19
Income before income and social contribution taxes	**(9.0)**	**43.4**	**17.1**	**81.6**
Depreciation and amortization	6.0	6.5	12.2	13.0
Right of use assets amortization	7.9	7.1	15.8	16.1
Interest and exchange variation on unpaid loans and debentures	7.1	1.0	24.1	4.6
(Reversal of) provision for contingencies	2.1	4.6	7.9	9.0
Interest on leasing	1.5	1.6	3.1	2.9
Swap result	(4.2)	1.7	(19.4)	0.6
Equity	(2.4)	(0.3)	(3.8)	0.2
Loss (gains) on disposal of assets	(0.0)	(0.0)	(0.0)	0.0
Allowance for (reversal of) doubtful accounts	0.1	(1.5)	(0.0)	(1.4)
Expenses (revenues) not affecting cash flows	**17.9**	**20.7**	**39.9**	**45.0**
Accounts receivable	80.9	(11.8)	133.7	11.8
Taxes recoverable	(0.4)	(0.9)	10.5	(1.6)
Judicial deposits	0.2	(0.7)	(0.4)	(1.2)
Other assets	(1.0)	(0.3)	(4.4)	(1.4)
Suppliers and freight payable	(3.9)	(1.2)	(18.8)	(3.3)
Salaries and related charges	2.9	3.7	(1.4)	0.0
Increase (decrease) in related parties	0.5	13.5	0.7	12.6
Other liabilities	3.0	1.6	(2.4)	(6.2)
Changes in assets and liabilities	**82.4**	**3.9**	**117.7**	**10.7**
Interest on loans, financing and swap	(0.1)	(0.4)	(4.1)	(0.4)
Interest on debentures	-	(2.1)	-	(3.8)
Interest on leasing	(1.2)	(1.6)	(2.7)	(2.4)
Lawsuits paid	(4.4)	(4.7)	(8.2)	(9.3)
Income and social contribution taxes paid	(2.0)	(7.8)	(3.0)	(14.5)
(A) Net cash generated by (used in) operating activities	**83.6**	**51.4**	**156.6**	**107.0**
Acquisition of intangible assets	(0.9)	(0.8)	(2.6)	(2.5)
Acquisition of property and equipment and intangible assets	(3.6)	(13.9)	(7.4)	(21.6)
Proceeds from sale of assets	0.0	0.0	0.1	0.4
(B) Net cash generated by (used in) investing activities	**(2.9)**	**(14.5)**	**(8.4)**	**(23.4)**
New loans	90.0	-	90.0	30.0
Payment of debentures	(3.3)	(3.3)	(3.3)	(50.0)
Payment of leasing	(6.7)	(6.5)	(15.1)	(12.1)
(C) Net cash generated by (used in) financial activities	**79.9**	**(38.2)**	**71.6**	**(60.4)**
Changes in cash (A + B + C)	**160.6**	**(1.2)**	**219.8**	**23.2**
Cash at beginning of period	125.9	108.0	67.3	83.5
Cash at end of year	286.5	106.8	286.5	106.8

Tegma Gestão Logística SA and subsidiaries
Statements of change in equity
(in R$ million)

	Capital	Capital reserve	Legal reserve	Tax incentive reserve	Retained profit	Addicional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance on January 1, 2019	**144.5**	**174.1**	**28.9**	**26.0**	**83.3**	**28.3**	**(0.3)**	**(0.3)**	**-**	**484.4**
Net income for the period	-	-	-	-	-	-	-	-	59.1	59.1
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.6	-	0.6
Tax incentives	-	-	-	8.6	-	-	-	-	(8.6)	-
Allocation:										
Set up of reserves	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-
Balance on June 30, 2019	**144.5**	**174.1**	**28.9**	**34.6**	**83.3**	**28.3**	**(0.3)**	**0.3**	**50.5**	**544.1**

	Capital	Capital reserve	Legal reserve	Tax incentive reserve	Retained profit	Addicional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance on April 1, 2019	**144.5**	**174.1**	**28.9**	**30.5**	**83.3**	**28.3**	**(0.3)**	**(0.3)**	**22.1**	**511.0**
Net income for the period	-	-	-	-	-	-	-	-	32.5	32.5
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.6	-	0.6
Tax incentives	-	-	-	4.0	-	-	-	-	(4.0)	-
Allocation										
Set up of reserves	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	(28.3)	-	-	-	(28.3)
Balance on June 30, 2019	**144.5**	**174.1**	**28.9**	**34.6**	**83.3**	**-**	**(0.3)**	**0.3**	**50.5**	**515.9**

	Capital	Capital reserve	Legal reserve	Tax incentive reserve	Retained profit	Addicional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance on January 1, 2020	**144.5**	**174.1**	**28.9**	**43.7**	**184.3**	**-**	**(0.3)**	**(0.0)**	**-**	**575.1**
Net income for the period	-	-	-	-	-	-	-	-	14.9	14.9
Payment of company capital	174.1	(174.1)	-	-	-	-	-	-	-	-
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.1	-	0.1
Tax incentives	-	-	-	5.7	-	-	-	-	(5.7)	-
Allocation										
Set up of reserves	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-
Balance on June 30, 2020	**318.5**	**-**	**28.9**	**49.4**	**184.3**	**-**	**(0.3)**	**0.1**	**9.3**	**590.1**

	Capital	Capital reserve	Legal reserve	Tax incentive reserve	Retained profit	Addicional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance on April 1, 2020	**144.5**	**174.1**	**28.9**	**47.7**	**184.3**	**-**	**(0.3)**	**0.8**	**15.2**	**595.1**
Net income for the period	-	-	-	-	-	-	-	-	(4.4)	(4.4)
Payment of company capital	174.1	(174.1)	-	-	-	-	-	-	-	-
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	(0.7)	-	(0.7)
Tax incentives	-	-	-	1.6	-	-	-	-	(1.6)	-
Allocation										
Set up of reserves	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-
Balance on June 30, 2020	**318.5**	**-**	**28.9**	**49.4**	**184.3**	**-**	**(0.3)**	**0.1**	**9.3**	**590.1**

Tegma Gestão Logística SA and subsidiaries
Statements of value added
(in R$ million)

	2T20	1S20	Var % vs 2T19	Var % vs 1S19	2T19	1S19
Gross sale of services	153.3	328.2	-56.0%	-55.3%	348.7	734.7
Other income	0.1	0.6	-93.3%	-73.6%	1.4	2.1
(Reversal of) allowance for doubtful accounts	(0.1)	0.1	-9.2%	-94.4%	(0.1)	1.4
Income	**153.3**	**328.8**	**-56.2%**	**-55.5%**	**350.1**	**738.2**
Cost of services provided	(71.3)	(174.7)	-61.8%	-56.1%	(186.8)	(397.9)
Materials, energy, third-party services and other operating expenses	(24.6)	(37.3)	-28.8%	-48.2%	(34.6)	(72.0)
Input products acquired from third parties	**(95.9)**	**(212.0)**	**-56.7%**	**-54.9%**	**(221.4)**	**(469.9)**
Net value added produced by the Company	57.4	116.8	-55.4%	-56.5%	128.7	268.4
Depreciation and amortization	(6.0)	(6.3)	-8.0%	-51.6%	(6.5)	(13.0)
Right of use assets amortization	(7.9)	(7.9)	-11.7%	-51.0%	(8.9)	(16.1)
Gross value added	**43.6**	**102.7**	**-61.6%**	**-57.1%**	**113.3**	**239.3**
Equity pickup	2.4	1.4	-	-	(0.5)	(0.2)
Financial income	6.7	17.1	75.3%	2,182.5%	3.8	0.7
Total value added to be distributed	**52.6**	**121.1**	**-54.9%**	**-49.5%**	**116.6**	**239.9**
	-	-	-	-	-	-
Personnel and related charges	**32.7**	**38.5**	**-15.0%**	**-54.5%**	**33.6**	**73.9**
Direct compensation	23.5	29.6	-20.5%	-55.2%	25.1	56.1
Benefits	5.8	6.9	-16.7%	-52.0%	6.6	13.8
FGTS	3.4	2.0	72.8%	-53.1%	1.9	3.9
Taxes, charges and contributions	**14.3**	**42.2**	**-66.1%**	**-49.7%**	**48.8**	**97.0**
Federal	4.5	22.5	-79.9%	-50.9%	27.0	55.0
State	8.4	18.0	-53.3%	-47.9%	20.5	39.4
Local	1.4	1.7	-18.5%	-52.2%	1.3	2.7
Financing agents	**5.6**	**40.5**	**-86.1%**	**-50.5%**	**34.2**	**69.0**
Interest and exchange variations	8.9	19.1	-53.5%	6.8%	5.7	5.3
Rent	1.1	2.1	-46.3%	-58.8%	1.9	4.5
Dividends	-	-	-	-	-	-
Retained profits (losses)	(4.4)	19.3	-	-55.0%	26.6	59.1
Value added distributed	**52.6**	**121.1**	**-56.5%**	**-51.4%**	**116.6**	**239.9**

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