



CONSOLIDATED

**Record Consolidated Net Income of R\$319 million in 2019, an increase of 68%** YoY, reflecting part of the operational transformation and independent management of the business;

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**Consolidated Net Revenue from Services reached a record of R\$7.1 billion in 2019** and a 10% growth YoY, while **EBITDA grew 32%** and totaled **R\$2.1 billion**, with an EBITDA Margin of 29.9% or 5.0 p.p. higher than 2018;

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**Leverage decreased to 3.6x in 2019**, mainly organically, 14% lower compared to 2018, with an extension of the net debt profile from 3.5 years to 4.1 years and a reduction in the average cost of net debt from 8.8% to 7.9%;



**JSL Logística** registered **Net Income of R\$102.4 million** (+63.6% YoY) as a result of the transformation of its operating model and remains prepared to capture increasingly better returns through a solid and scalable platform;



**Vamos** reached **Net Income of R\$141.8 million** (+21.9% YoY). Vamos continues to combine growth and profitability on a unique platform;

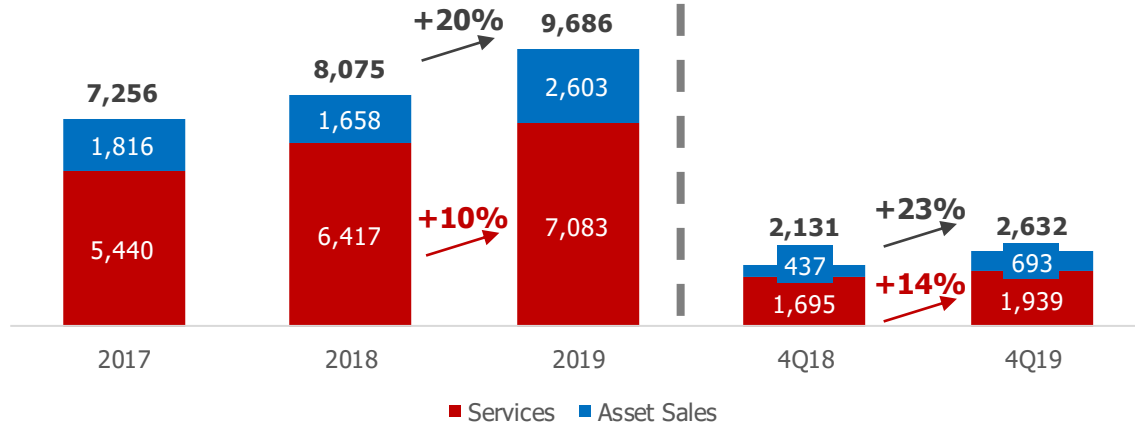


**CS Brasil** presented **Net Income of R\$76.1 million** (+26.2% YoY), with a 14.7% YoY growth in Fleet Management and Outsourcing (GTF), whose Net Revenue from Services went from 64% in 4Q18 to 70% in 4Q19;

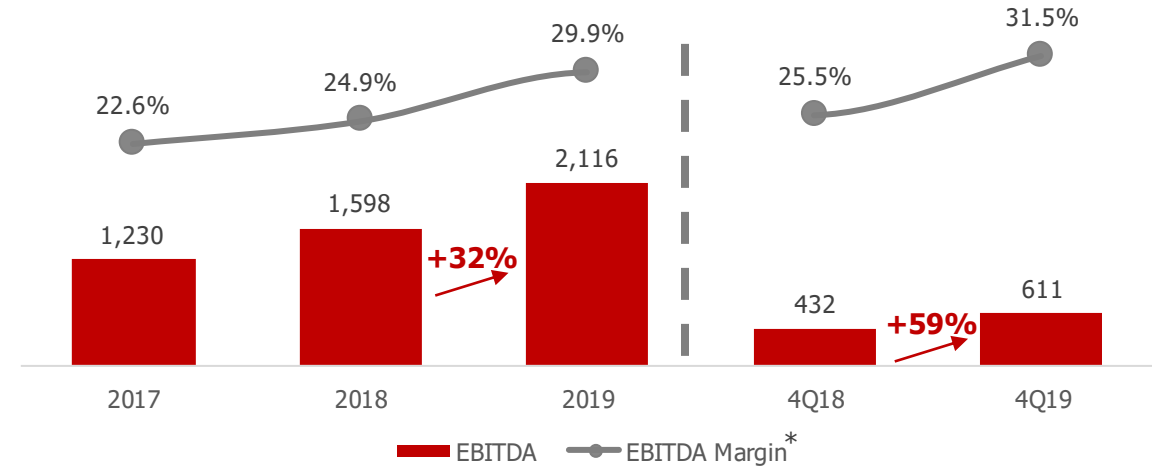


**Movida** achieved **Net Income of R\$227.8 million** (+42.6% YoY) and EBITDA margin of 45.8% (+10.0 p.p. YoY), confirming the continuous operational evolution in all business lines. In Used Car Sales, EBITDA margin reached 1% in 4Q19 with an increase of 6.8 p.p. compared to 4Q18.

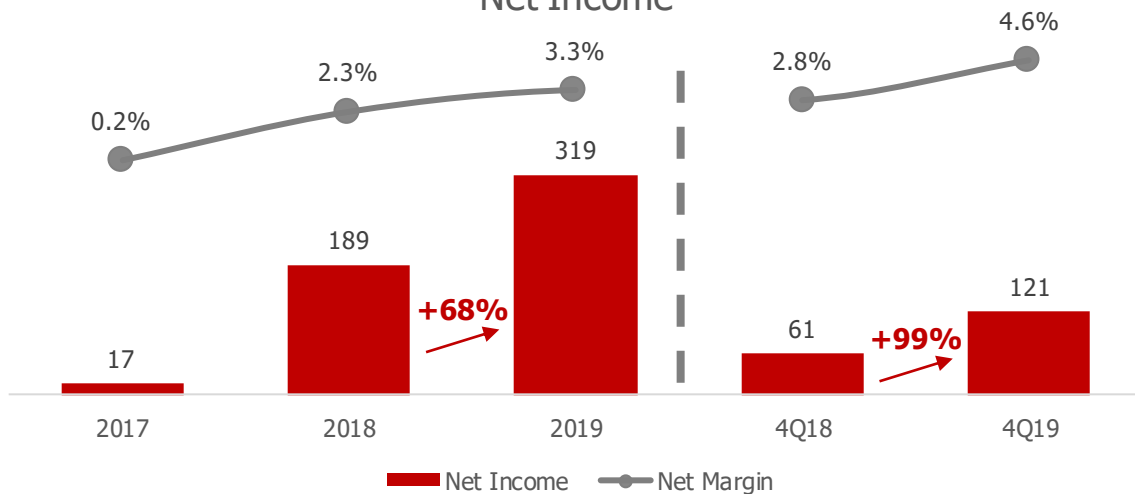
## Net Revenue



## EBITDA



## Net Income



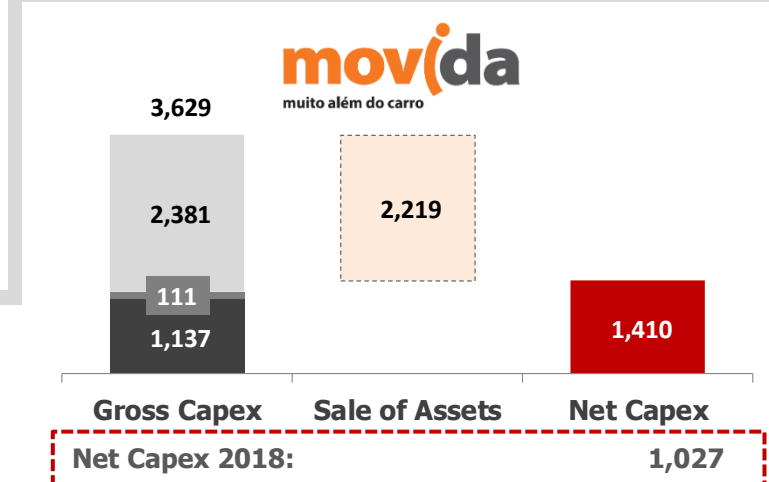
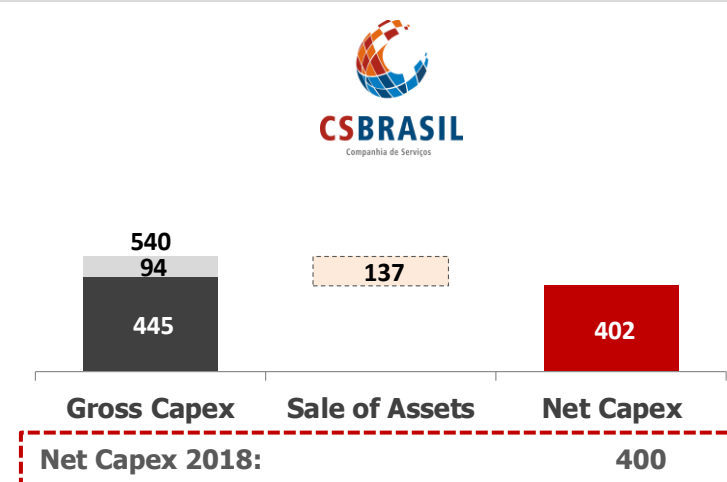
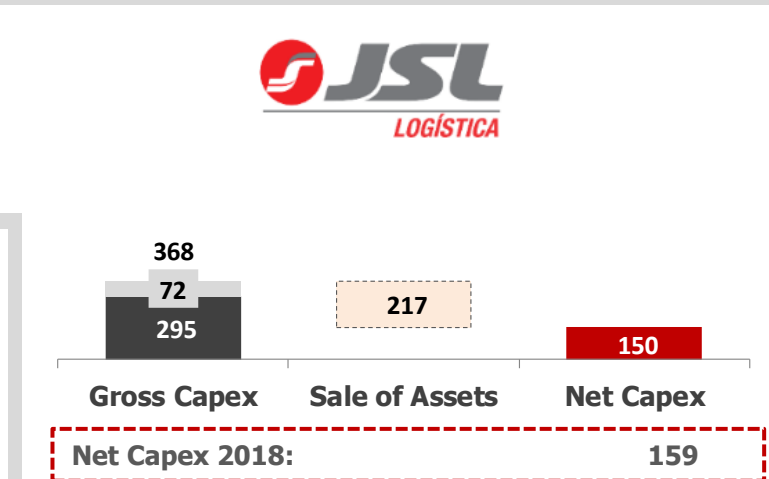
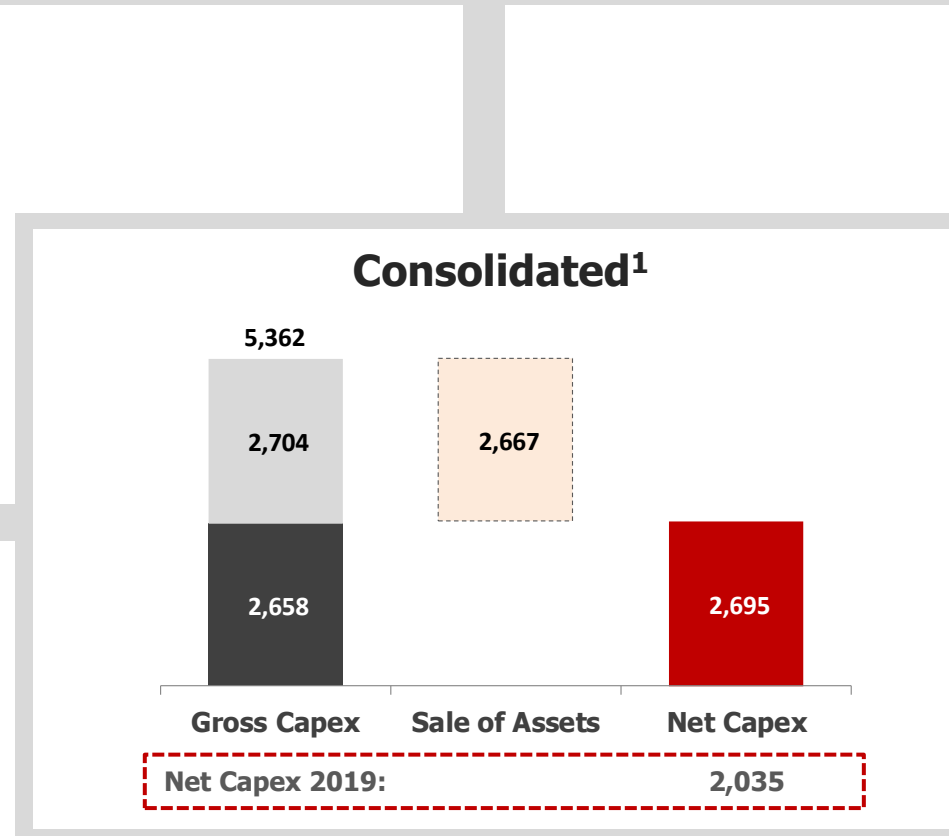
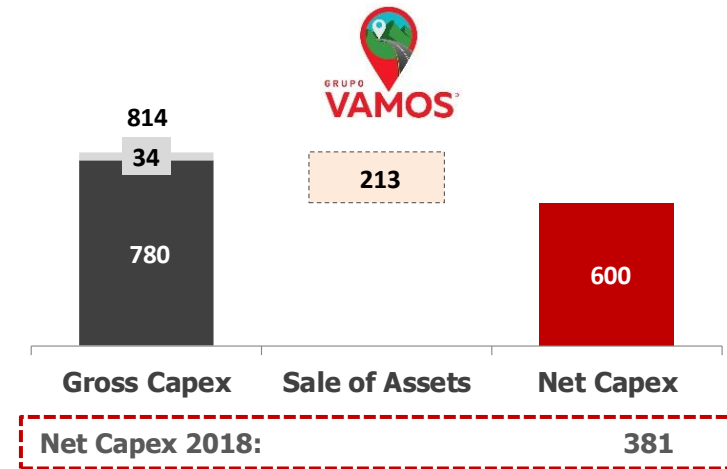
**The results begin to reflect the entire operational transformation and the change in the business model made in recent years.**

# 2019 Capex

(R\$ million)

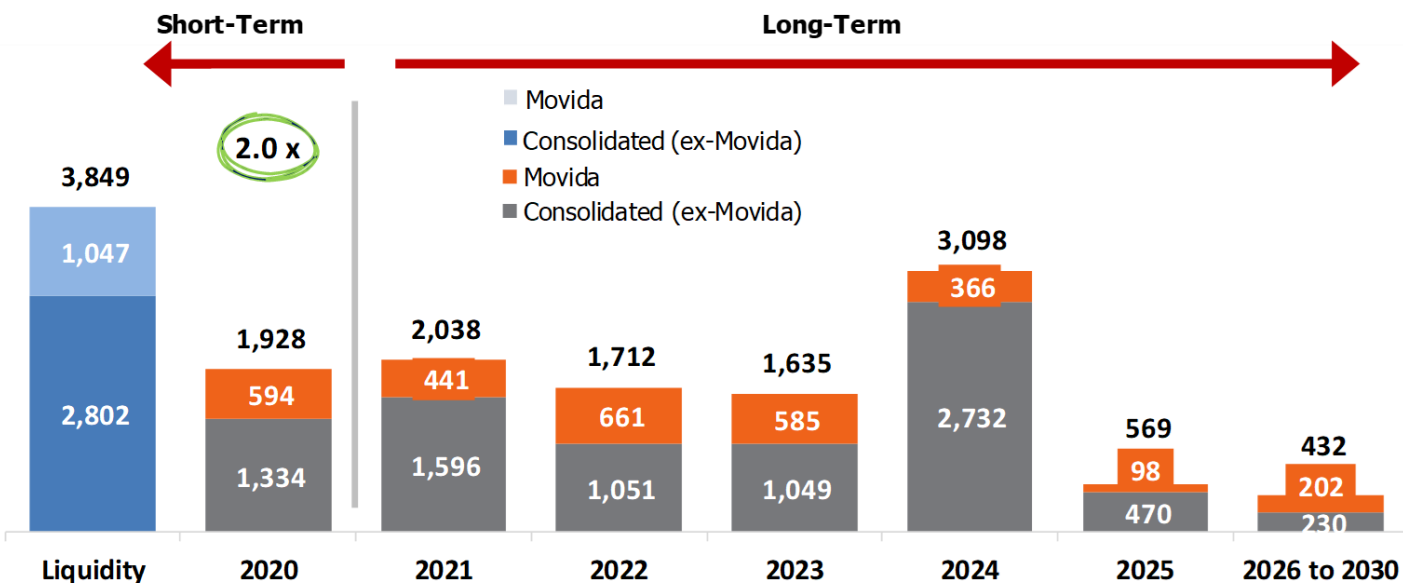
**Net CAPEX in 2019 was R\$2.7 billion,  
100% of which was invested in business expansion**

■ Maintenance ■ Expansion



Notes: (1) Considers Original Concessionarias, BBC and intercompany eliminations

### Gross Debt Amortization Schedule in 12/31/2019



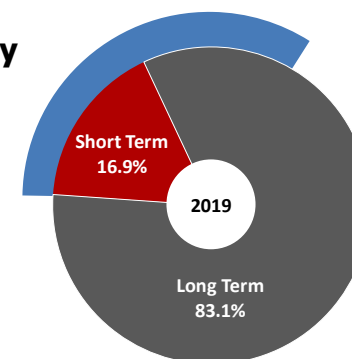
On March 2020, we carried out operations to strengthen our cash position, which is already **enough to cover around 2.5x the short-term debt amortization (12 months)**

### Leverage Ratios / Covenants

Instrument	Indicator		Covenants	Event
Debentures, CRAs and PNs	Net Debt / EBITDA-A <sup>1</sup>	1.6x	Max: 3.5x	Maintenance
	EBITDA-A <sup>1</sup> / Net Interest	6.0x	Min: 2.0x	Maintenance
Bonds	Net Debt / EBITDA	3.6x	Max: 4.40x <sup>2</sup>	Incurrence

### Breakdown

3,849  
Liquidity  
33.7%



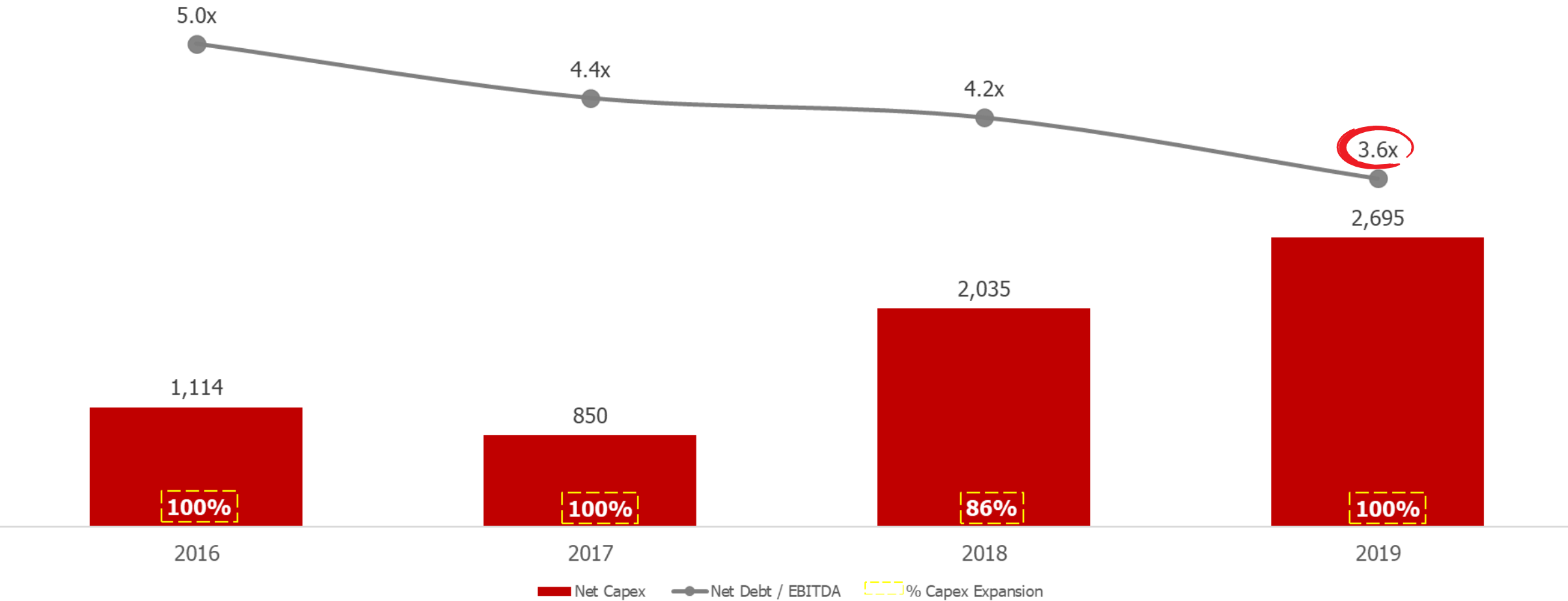
Gross Debt	11,411
Liquidity	3,849
Net Debt	7,562

<sup>1</sup> EBITDA plus residual value from the sale of fixed assets, which does not represent operational cash disbursement.

<sup>2</sup> Covenant, 4.60x in 2019, 4.40x in 2020, 4.20x in 2021 and 4.00x as from January 2022.

## Net Capex and Net Debt / EBITDA

Corporate reorganization with changes in our portfolio



# Fleet and Cash flow Generation

JSL Consolidated (R\$ million)

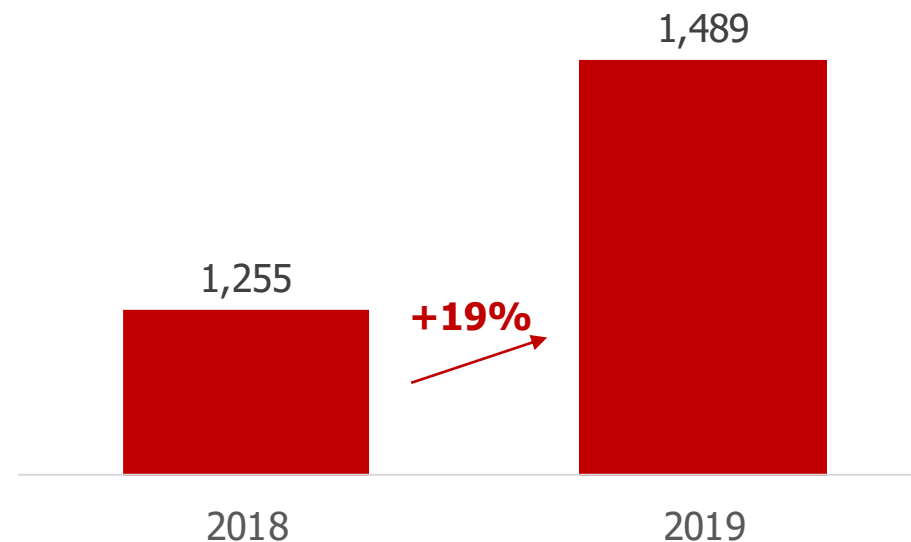
## Fleet

**Low necessity of renewal  
in a contingency scenario**

Assets	Book Value (R\$ mm)	Average Age (Years)
Trucks	1,956	2.8
Trailers	856	7.4
Machinery and Equipments	920	4.5
Buses	341	4.4
Light Vehicles	5,945	1.1
<b>Total</b>	<b>10,018</b>	<b>1.6</b>

## Free Cash Flow Generation before Growth

**Expanding free cash flow before  
investments**



# Profitability Breakdown

JSL Consolidated (R\$ million)



**GRUPO VAMOS**

EBITDA: R\$ 528  
Net. Debt: R\$ 1,582  
Net Income: **R\$ 142**  
Net. Debt/ EBITDA: 3.0x  
**ROIC: 11.6%**



**movida**  
muito além do carro

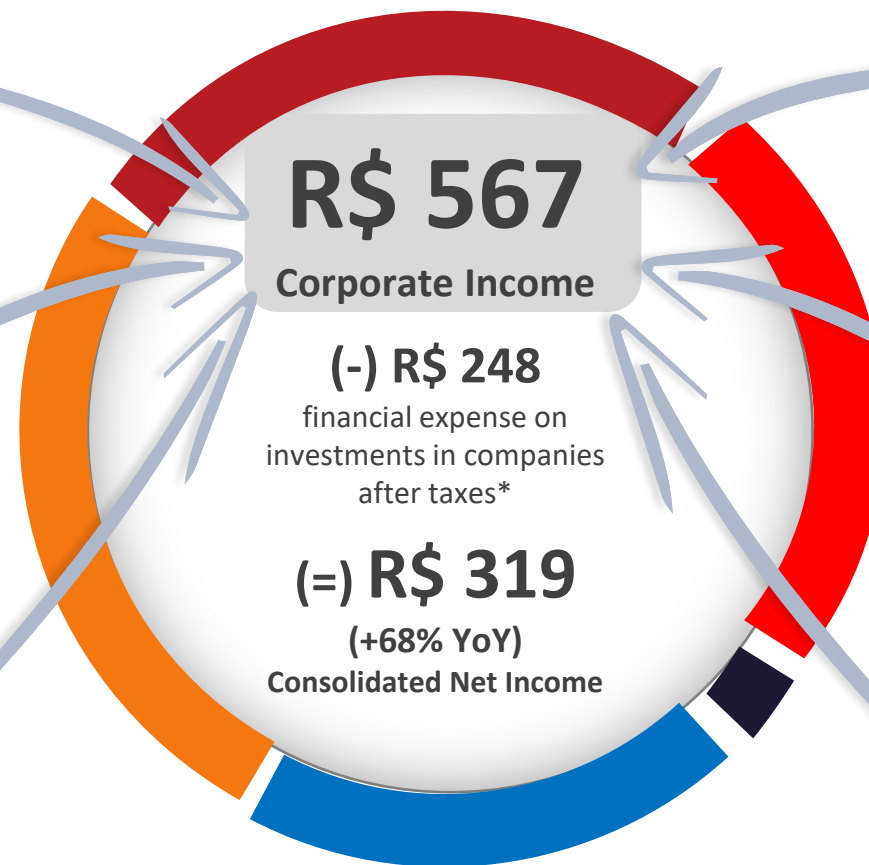
EBITDA: R\$ 779  
Net. Debt: R\$ 1,901  
Net Income: **R\$ 228**  
Net. Debt/ EBITDA: 2.4x  
**ROIC: 10.4%**



**CSBRASIL**  
Companhia de Serviços

EBITDA: R\$ 280  
Net. Debt: R\$ 701  
Net Income: **R\$ 76**  
Net. Debt/ EBITDA: 2.5x  
**ROIC: 8.9%**

## Consolidated ROIC: 9.9%



**JSL**  
LOGÍSTICA

EBITDA: R\$ 515  
Net. Debt: R\$ 1,268  
Net Income: **R\$ 102**  
Net. Debt/ EBITDA: 2.5x  
**ROIC: 8.9%**



**Original**  
CONCESSIONÁRIAS

EBITDA: R\$ 38  
Net. Debt: R\$ (18)  
Net Income: **R\$ 11**  
Net. Debt/ EBITDA: n.a.  
**ROIC: 10.0%**



**BBC**  
LEASING







EBITDA: R\$ 14  
Net. Debt: R\$ (45)  
Net Income: **R\$ 7**  
Net. Debt/ EBITDA: n.a.  
**ROIC: 19.6%**







\* includes expenses not allocated to companies



# 2019 Results

(R\$ million)

													<b>JSL CONSOLIDATED <sup>1</sup></b>	
	2019	▲ YoY	2019	▲ YoY	2019	▲ YoY	2019	▲ YoY	2019	▲ YoY	2019	▲ YoY	2019	▲ YoY
Gross Revenue	3,748	-2.1%	1,322	20.1%	944	3.8%	43	25.8%	851	15.4%	4,056	43.2%	10,734	16.6%
<b>Net Revenue</b>	<b>3,150</b>	<b>0.4%</b>	<b>1,212</b>	<b>23.2%</b>	<b>851</b>	<b>2.7%</b>	<b>40</b>	<b>25.4%</b>	<b>821</b>	<b>16.9%</b>	<b>3,836</b>	<b>45.1%</b>	<b>9,686</b>	<b>19.9%</b>
Net Rev. From Services	2,936	-1.4%	999	13.1%	719	3.0%	40	25.4%	811	16.7%	1,621	25.5%	7,083	10.4%
<b>EBIT</b>	<b>273</b>	<b>23.1%</b>	<b>293</b>	<b>25.2%</b>	<b>138</b>	<b>65.9%</b>	<b>13</b>	<b>42.9%</b>	<b>23</b>	<b>63.8%</b>	<b>468</b>	<b>29.7%</b>	<b>1,199</b>	<b>24.8%</b>
Margin *	9.3%	1.8 p.p.	29.3%	2.8 p.p.	19.2%	7.3 p.p.	32.5%	3.9 p.p.	2.8%	0.8 p.p.	28.9%	1.0 p.p.	16.9%	1.9 p.p.
<b>EBITDA</b>	<b>515</b>	<b>26.5%</b>	<b>528</b>	<b>16.7%</b>	<b>280</b>	<b>35.4%</b>	<b>14</b>	<b>19.0%</b>	<b>38</b>	<b>94.8%</b>	<b>743</b>	<b>60.5%</b>	<b>2,116</b>	<b>32.5%</b>
Margin *	17.5%	3.8 p.p.	52.8%	1.6 p.p.	38.9%	9.3 p.p.	34.4%	-2.1 p.p.	4.6%	1.9 p.p.	45.8%	10.0 p.p.	29.9%	5.0 p.p.
<b>EBITDA-A</b>	<b>724</b>	<b>25.9%</b>	<b>733</b>	<b>31.2%</b>	<b>419</b>	<b>23.8%</b>	-	-	<b>44</b>	<b>80.4%</b>	<b>2,880</b>	<b>64.0%</b>	<b>4,640</b>	<b>44.7%</b>
Margin	23.0%	4.7 p.p.	60.5%	4.9 p.p.	49.2%	8.4 p.p.	-	-	5.4%	1.9 p.p.	75.1%	8.7 p.p.	47.9%	8.2 p.p.
<b>Net Income <sup>3</sup></b>	<b>102</b>	<b>63.6%</b>	<b>142</b>	<b>21.9%</b>	<b>76</b>	<b>26.2%</b>	<b>7</b>	<b>18.6%</b>	<b>11</b>	<b>21.7%</b>	<b>228</b>	<b>42.6%</b>	<b>319</b>	<b>68.4%</b>
Margin	3.2%	1.2 p.p.	11.7%	-0.1 p.p.	8.9%	1.6 p.p.	17.4%	-1.1 p.p.	1.4%	0.1 p.p.	5.9%	-0.1 p.p.	3.3%	1.0 p.p.
<b>Net Debt <sup>3</sup></b>	<b>1,268</b>		<b>1,582</b>		<b>701</b>		-		-		<b>1,901</b>		<b>7,562</b>	<b>12.7%</b>
<b>Net Debt/EBITDA</b>	<b>2.5x</b>		<b>3.0x</b>		<b>2.5x</b>		-		-		<b>2.4x</b>		<b>3.6x</b>	

\* Margin as a percentage of Net Revenue from Services; <sup>1</sup> Includes eliminations between businesses; <sup>2</sup> The difference between the consolidated Net Income and the sum of the companies' Net Income is explained by the holding company's debt of R\$2,116 million and its respective financial expenses of R\$248 million; <sup>3</sup> Considers EBITDA impairment of R\$36 million

Our Group has **63 years of history; we have gone through several crises** and we always adjust to the new conditions to continue our development in a sustainable way.

## **People is our differential:**

- ✓ We created a **Crisis Committee** to take care of our people and coordinate actions, in line with WHO guidelines
- ✓ We opened a **communication channel** so that employees and family members can make questions
- ✓ We asked people over 60 years old and others who are part of the **group at risk** to anticipate their vacation period
- ✓ We encouraged **home office** or **rotation** in administrative activities and we provided vehicles for employees

## **Measures aligned with our clients:**

- ✓ We are doing our best to keep our clients' operations running
- ✓ Great part of the services provided by the group are working normally
- ✓ We have prepared **contingency plans** considering the current scenario

## **Financial strength:**

- ✓ We took necessary measures to further strengthen our liquidity, which was already at high levels
- ✓ The **JSL Group has a diversified portfolio** of businesses, segments, sectors and contract models
- ✓ Most of the Group's revenue is based on **long-term contracts**

# THANK YOU!

## Disclaimer

Some of the statements contained herein constitute additional information that has not been audited or reviewed by the auditors and is based on Management's current opinion and prognosis. Consequently, there may be material differences between said statements and the Company's actual results, performance and future events. Actual results, performance and events may differ substantially from those expressed or implied by said statements as a result of various factors, including the general and economic situation in Brazil and other countries; interest, inflation and exchange rates; changes in laws and regulations; and general competitive factors (at global, regional or national level). Consequently, Management accepts no responsibility for the conformity or accuracy of the additional information in this report that has not been audited or reviewed by auditors. Said information should be examined and interpreted in an independent manner by shareholders and market agents who should carry out their own analyses and reach their own conclusions regarding the results disclosed herein.

## References:

## DISCLAIMER:

As of January 1, 2019, the JSL Group 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.