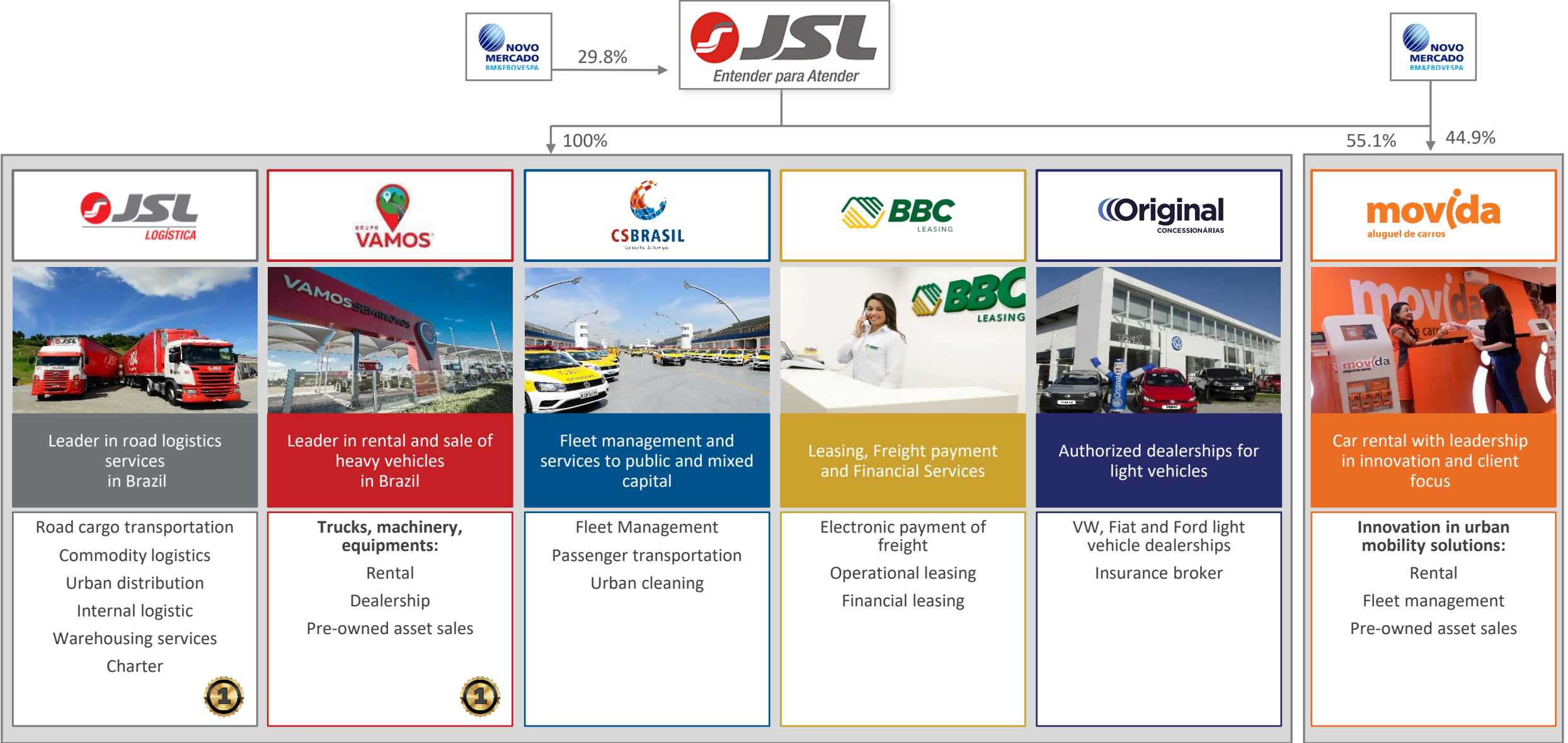




We are a group with diversified businesses, scale, technology, flexibility and innovation

Our management model is based on serving client needs with customized solutions, perpetuating the business relationships and generating value to shareholders



Competitive Advantages and Growth Drivers

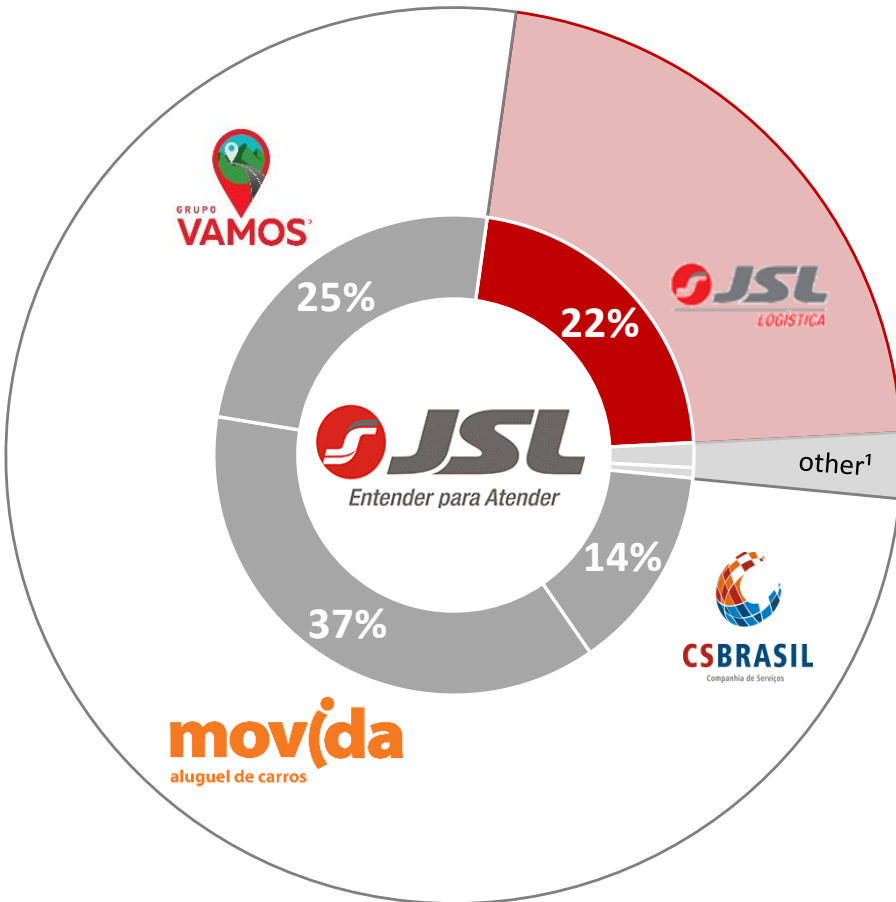
EBITDA 1Q20 LTM by Company and Business Model



business model based on rental

- ✓ **Predictability** of results
- ✓ **Growth** leveraged by secular trend of assets outsourcing
- ✓ **Scale** on asset purchase (largest buyer of trucks and one of the largest buyers of light vehicles in Brazil)
- ✓ Know-how on **maintenance** and depreciation
- ✓ Retail **capillarity** to sell the assets

76%



22%

business model based on logistics
















- ✓ **Long-term** contracts
- ✓ Greater relevance of the **asset-light** model (more than 65% of Revenues)
- ✓ **Growth** associated to the economy activity of 16 different sectors of the economy
- ✓ Proven **track-record of incorporation** of acquired businesses
- ✓ Brand awareness related to **trust and quality**
- ✓ **The widest portfolio** of services
- ✓ **Expertise** throughout more than 60 years of activity

70% of revenues from asset-heavy model is based on long-term contracts

Note: ¹ Includes Original Concessionárias and BBC Leasing

1Q20 LTM Key Figures

(R\$ million)

							
	1Q20 LTM ▲ YoY	1Q20 LTM ▲ YoY	1Q20 LTM ▲ YoY	1Q20 LTM ▲ YoY	1Q20 LTM ▲ YoY	1Q20 LTM ▲ YoY	1Q20 LTM ▲ YoY
Gross Revenue	3,624 -6.5%	4,235 38.6%	1,347 16.6%	951 5.1%	46 28.6%	847 11.0%	10,869 14.1%
Net Revenue	3,051 -4.3%	4,002 39.8%	1,233 19.2%	862 5.0%	43 26.8%	816 12.4%	9,831 17.7%
Net Rev. From Services	2,867 -4.0%	1,696 23.2%	1,010 9.8%	714 1.1%	43 26.8%	806 12.3%	7,133 8.7%
EBIT	242 -6.1%	491 30.0%	311 31.5%	157 91.6%	15 54.7%	22 46.7%	1,217 19.7%
Margin *	8.4% -0.2 p.p.	29.0% 1.5 p.p.	30.8% 5.1 p.p.	22.0% 10.4 p.p.	34.6% 6.4 p.p.	2.7% 0.6 p.p.	17.1% 1.6 p.p.
EBITDA	486 7.6%	823 60.9%	546 16.2%	307 44.6%	15 28.1%	37 57.7%	2,203 28.2%
Margin *	17.0% 1.9 p.p.	48.5% 11.3 p.p.	54.1% 3.0 p.p.	43.0% 12.9 p.p.	36.3% 0.3 p.p.	4.6% 1.3 p.p.	30.9% 4.7 p.p.
EBITDA-A	665 0.5%	3,022 55.0%	761 30.3%	458 38.4%	- 0.0%	43 50.5%	4,785 37.7%
Margin	21.8% 1.0 p.p.	75.5% 7.4 p.p.	61.7% 5.2 p.p.	53.2% 12.8 p.p.	- 0.0 p.p.	5.3% 1.4 p.p.	48.7% 7.1 p.p.
Net Income ²	84 -8.7%	241 37.7%	147 21.2%	81 43.6%	7 23.3%	10 10.9%	341 51.7%
Margin	2.7% -0.2 p.p.	6.0% -0.1 p.p.	11.9% 0.2 p.p.	9.4% 2.5 p.p.	17.5% -0.5 p.p.	1.3% 0.0 p.p.	3.5% 0.8 p.p.
Net Debt ²	1,195	2,089	1,720	853	-	-	8,013
Net Debt/EBITDA	2.5x	2.4x	3.2x	2.8x	-	-	3.6x
							

Notes: * Margin as a percentage of Net Revenue from Services; ¹ Includes eliminations between businesses; ² 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\$2,182 million and its respective financial expenses of R\$47 million; ³ The numbers of Movida and JSL Consolidated presented in the table disregard the impairment in 1Q20 by Movida.

Largest portfolio of logistics services in Brazil

1 Road Cargo Transportation and Dedicated Road Cargo Logistics



- Transportation point to point
- 95% subcontracted with third parties
- integrated and flexible solutions

46% of revenues

2 Urban Distribution



- Daily supply to POS
- Packaging management and return

4% of revenues

3 Internal Logistics



- Internal logistics service of raw material, finished products, inventories and support to assembly line
- Integrated to client's production process

11% of revenues

4 Warehousing Services



- Inventory management
- Receipt, storage, sorting, and dispatch of goods

4% of revenues

5 Commodity Logistics



- Customized solutions for pulp and paper, mining and agribusiness sectors
- Link with exports

24% of revenues

6 Charter: Employee Transportation for Companies



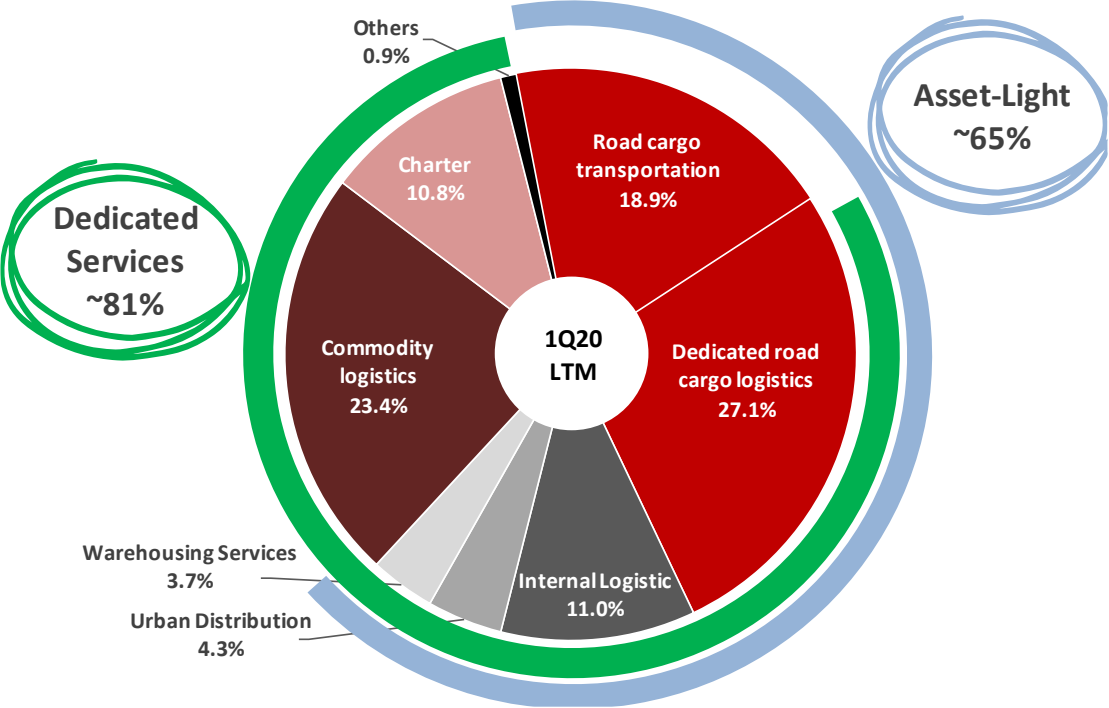
- Charter transportation of employees to industries
- Car rental with driver
- Service directed to companies and industries

11% of revenues

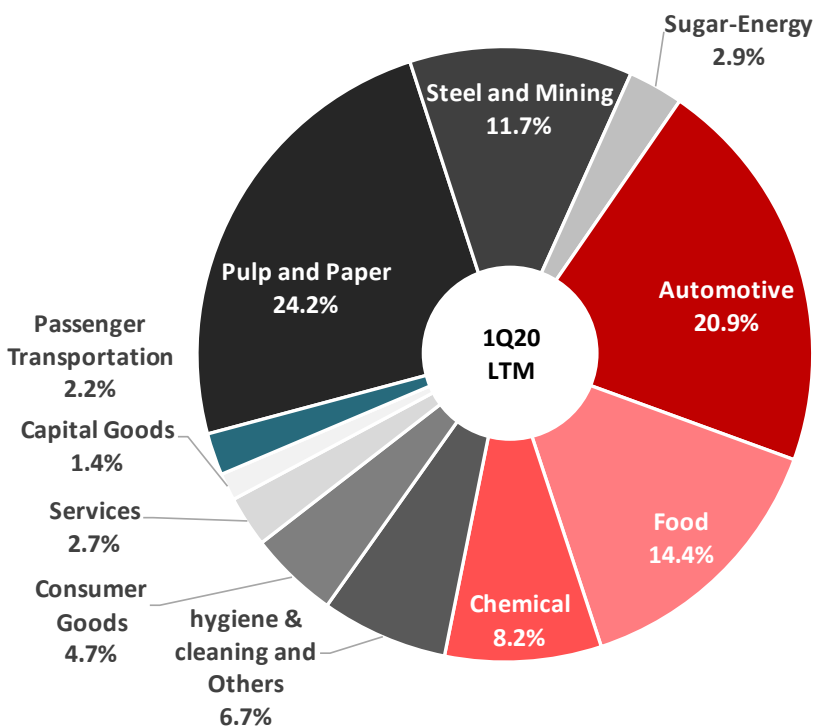
Asset-Light: **65%** of revenues¹

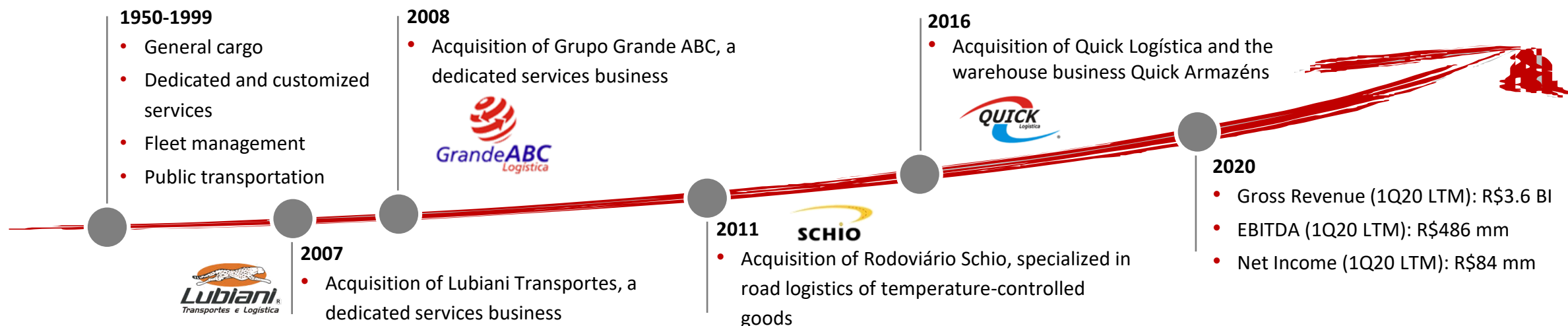
JSL Logística operates in 16 economic sectors, focusing on dedicated services, mainly through the Asset-Light model

Net Revenue from Services by business line
(R\$ 2,866.9 million 1Q20 LTM)



Net Revenue from Services by economic sector
(R\$ 2,866.9 million 1Q20 LTM)





Organic and inorganic growth capacity



Leadership position for market consolidation



High operational leverage, ready to capture the Brazilian economy recovery benefits

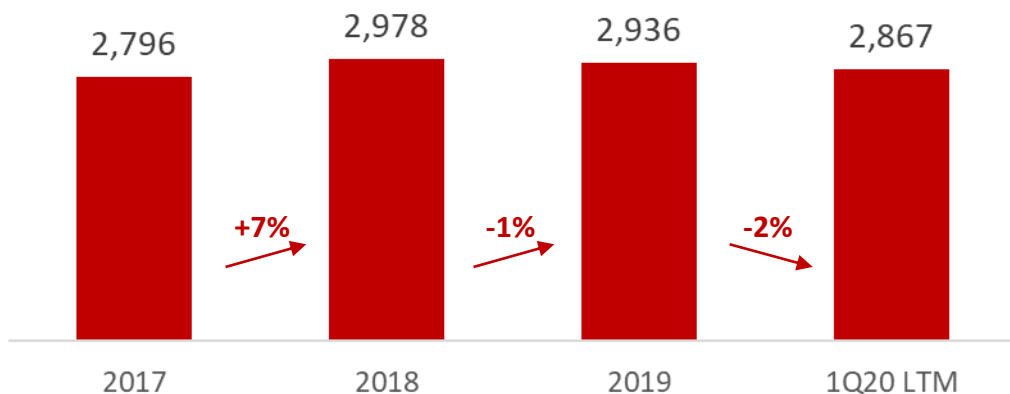


Largest portfolio of services and long-term relationship with clients

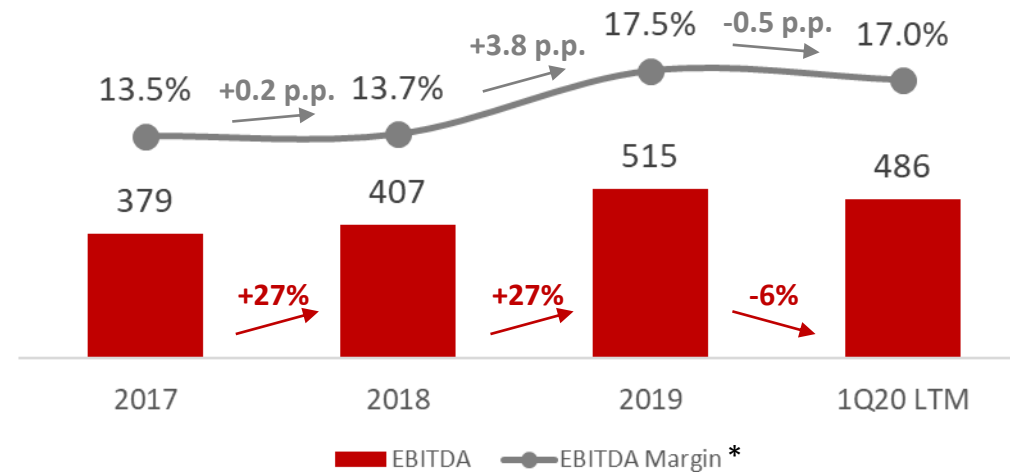


Formalization trend in the Brazilian logistics sector

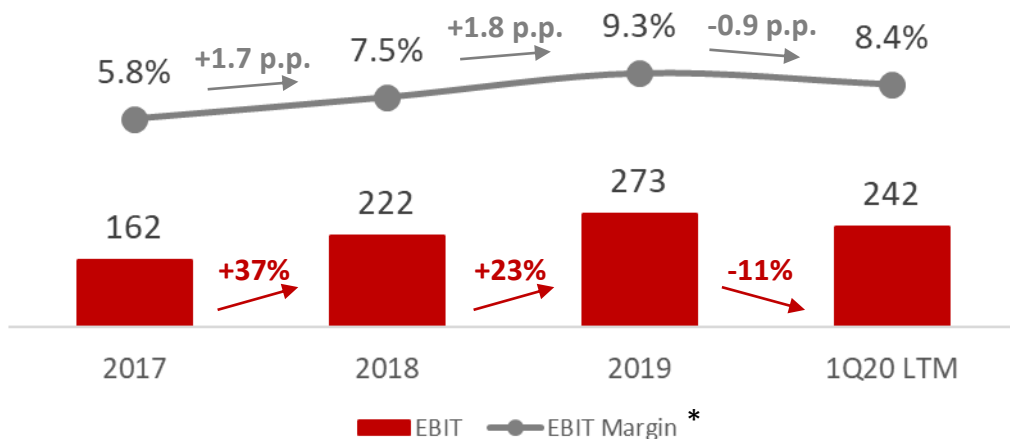
Net Revenue from Services



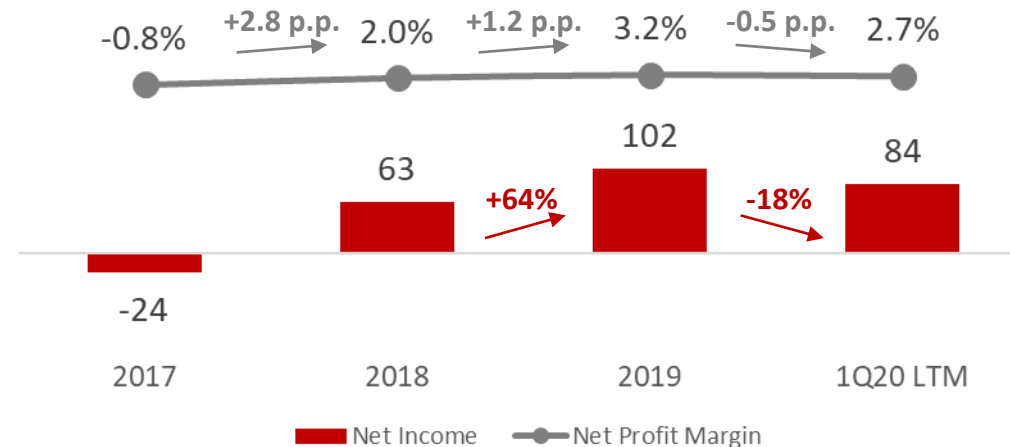
EBITDA and EBITDA Margin



EBIT and EBIT Margin

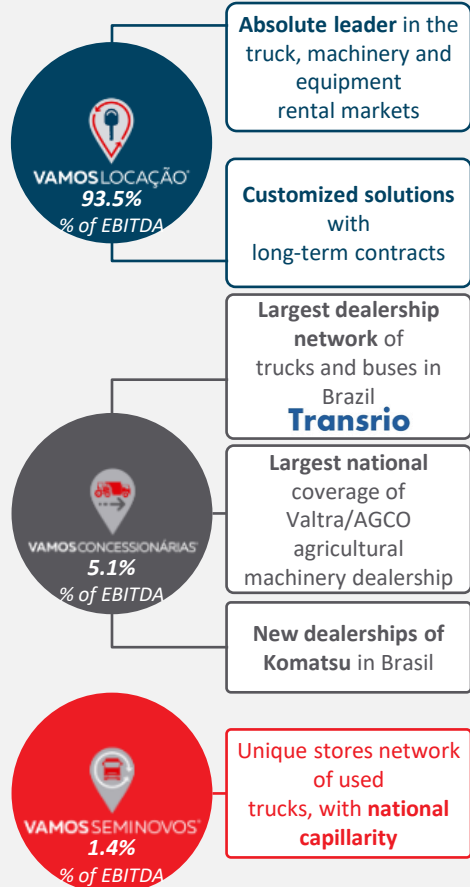


Net Income and Net Profit Margin

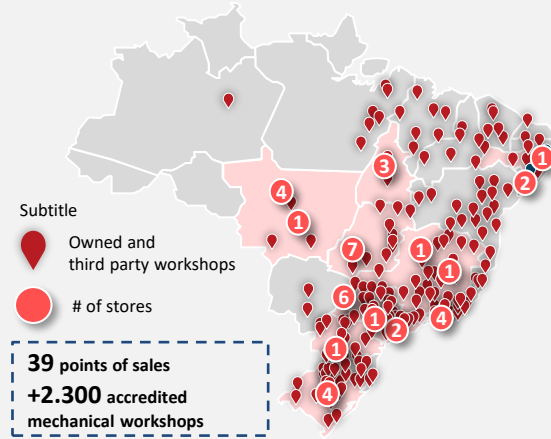


Note: * Margin as a percentage of Net Revenue from Services.

Business model



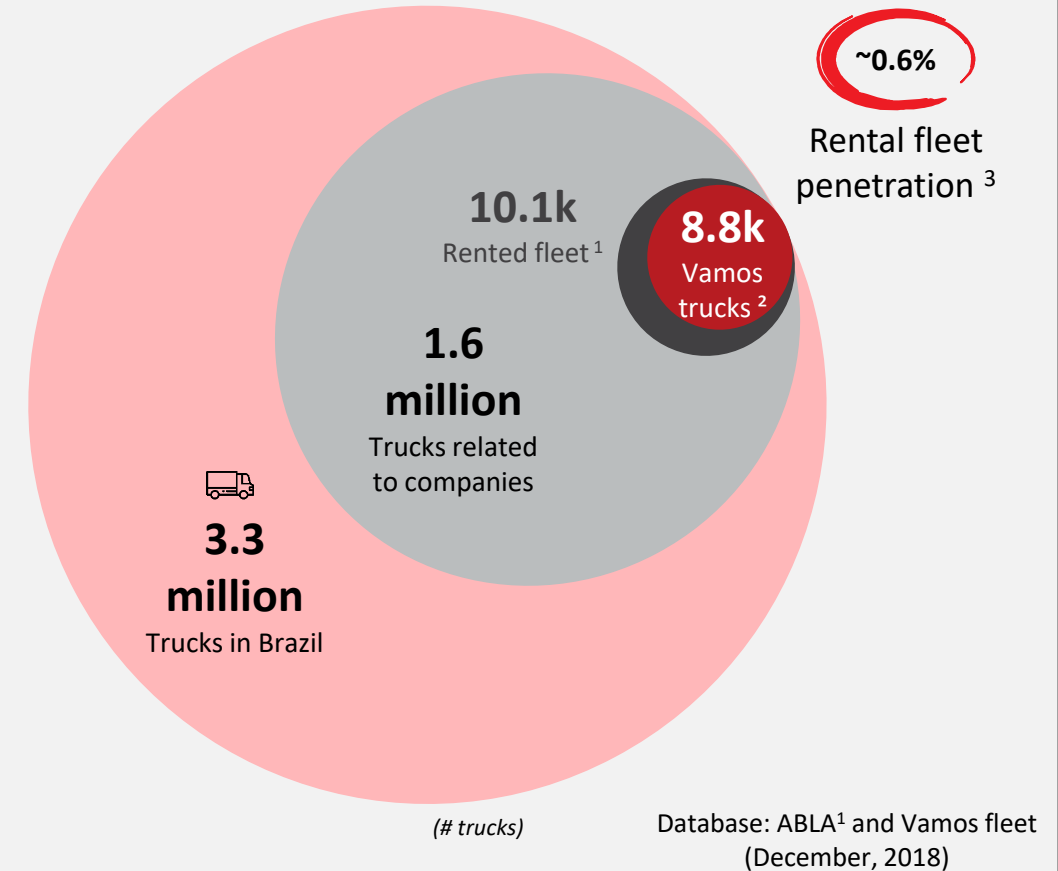
Geographic footprint



Digital platforms



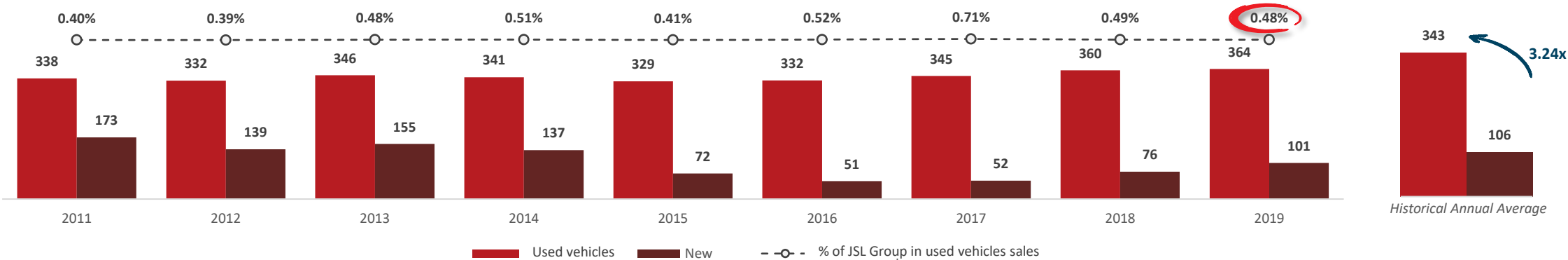
Sizable and little explored potential market ...



Sale of used vehicles with high absorption capacity

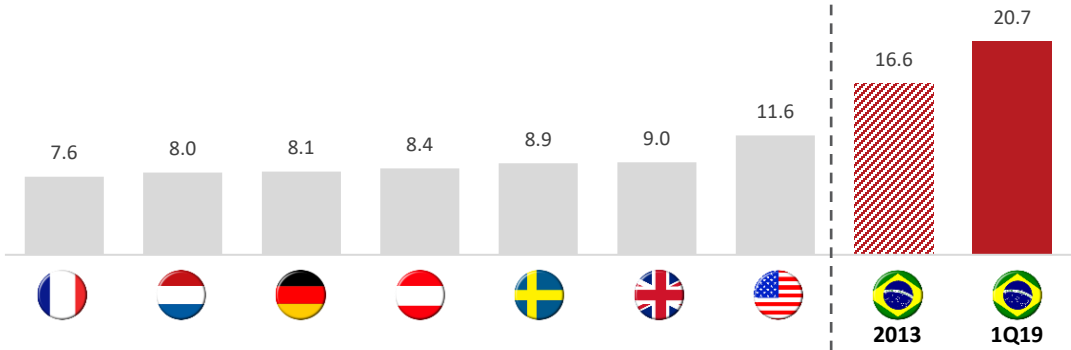
Truck sales in Brazil

(# in thousand)

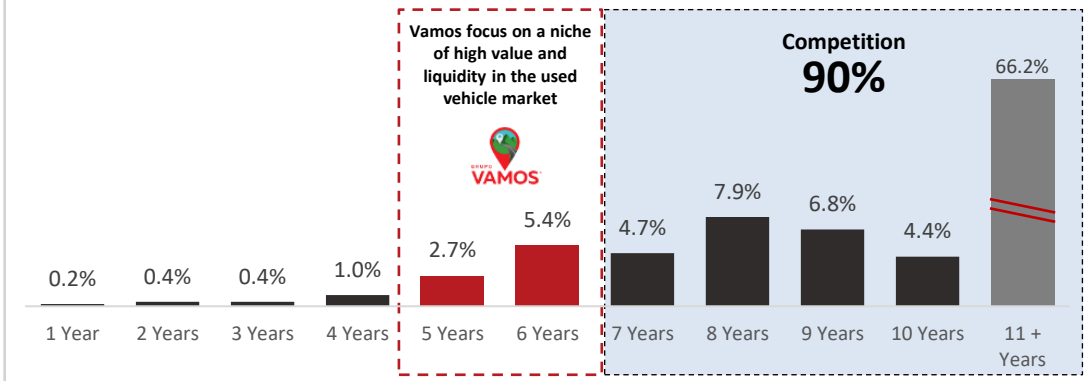


Average age of the national truck fleet

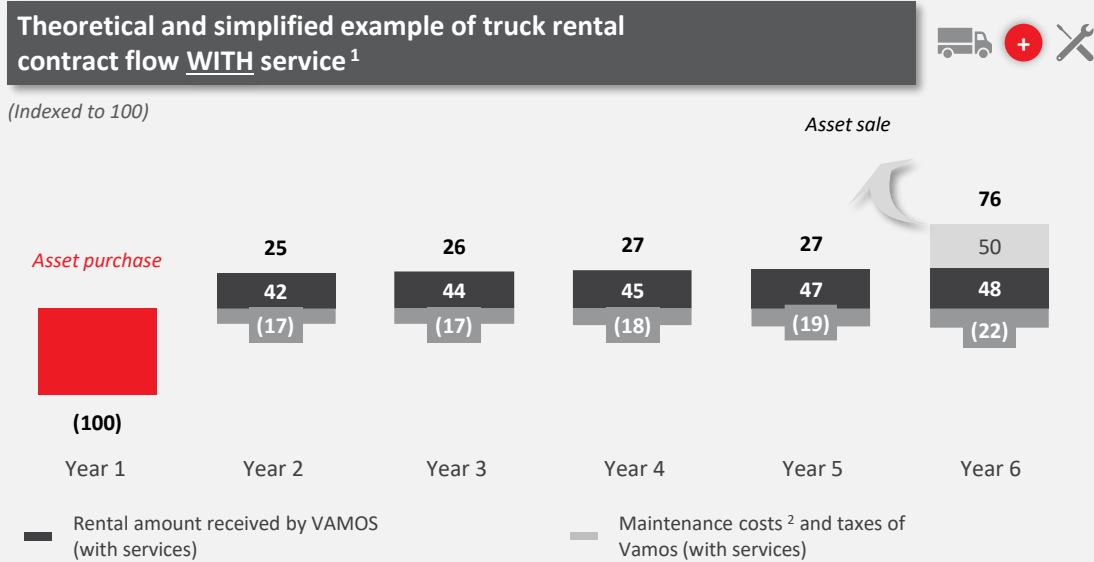
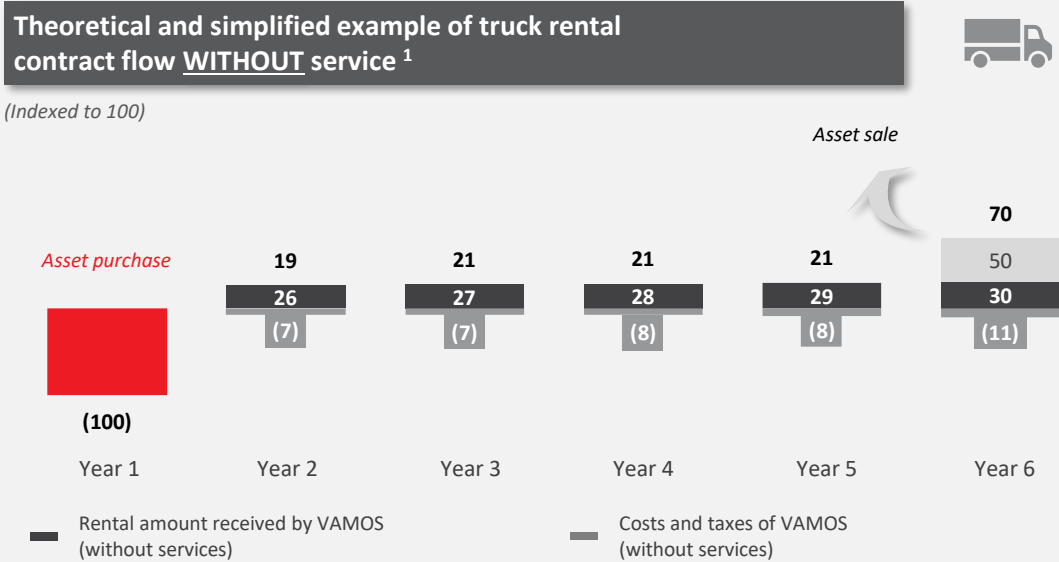
(years)



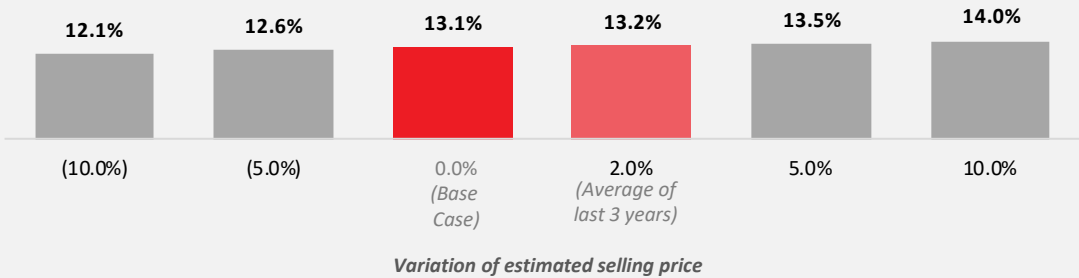
Sales breakdown of used vehicles by active age



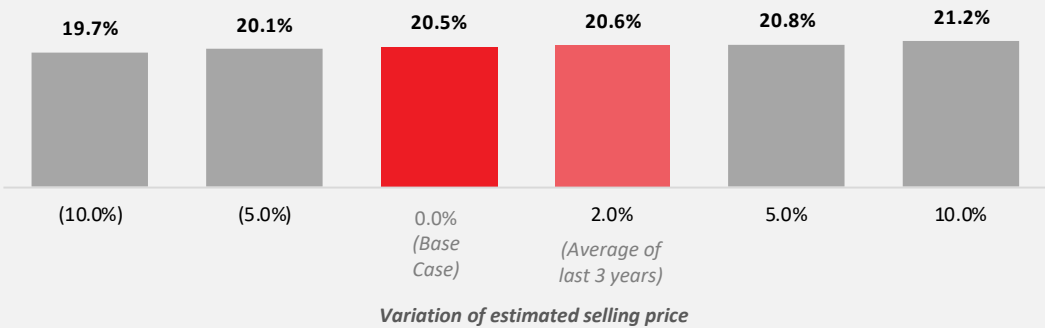
Source: Fenabrave, Neoway and Bureau of Transportation Statistics



Contract IRR vs. Variation of estimated selling price



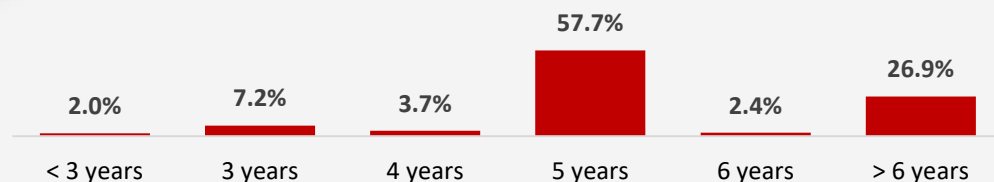
Contract IRR vs. Variation of estimated selling price



Notes: ¹ Contract duration: 5 years / depreciation rate: 10% per year. Considers tax on revenues, VAT credit, Tax on Property of Motor Vehicles costs and Income Tax; ² Cost of maintenance grows with each year of use. However, the analysis considers the average / normalized maintenance cost for simplification purposes.

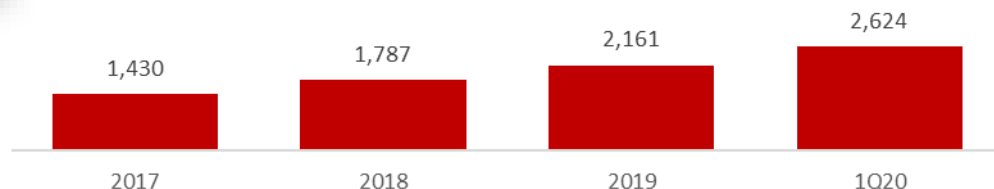
1 Vamos has **long-term contracts** with its customers

% of revenue by contract duration ¹ | %



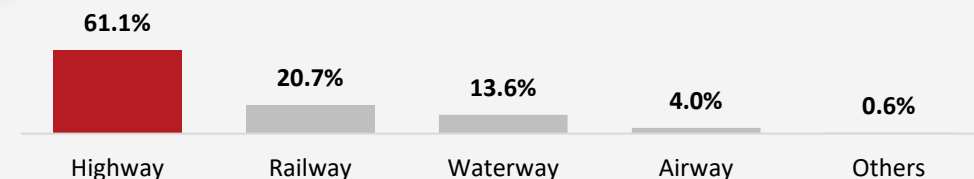
3 Vamos has significant **contracted revenue**

Contracted revenues | R\$m



5 Highway model **is and will** be dominant in Brazil

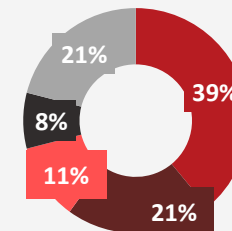
Transport by type of cargo in Brazil in 2019E | %



2 Vamos has a **diversified customer base** and in different sectors of the economy

Segmentation of customers by sector | %

■ Agribusiness
 ■ Energy
 ■ Urban cleaning
 ■ Logistics
 ■ Others



4 The truck fleet in Brazil is **old and has to be renewed**

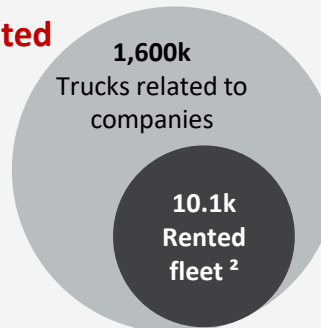
Average age of the fleet by country in 1H19 | Years



6 Rented fleet **market** is still **under-penetrated in Brazil**

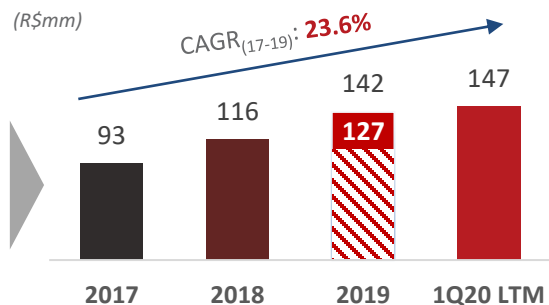
~0.6%

Rental fleet penetration ³

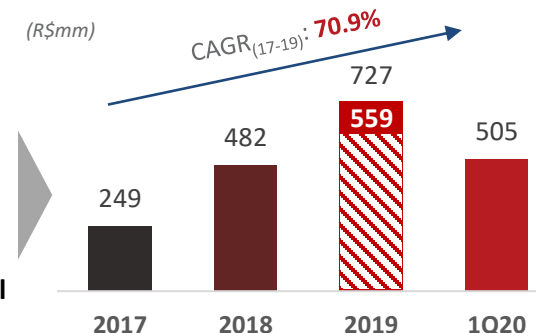



2019 budget

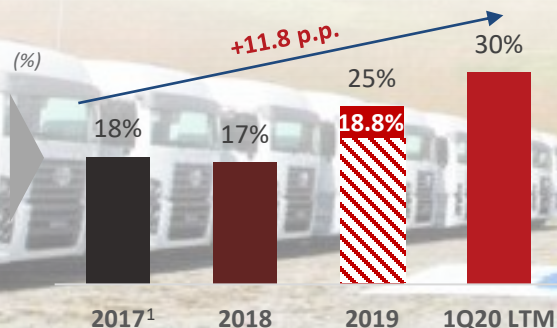

R\$ 147mm
1Q20 LTM
Net Income



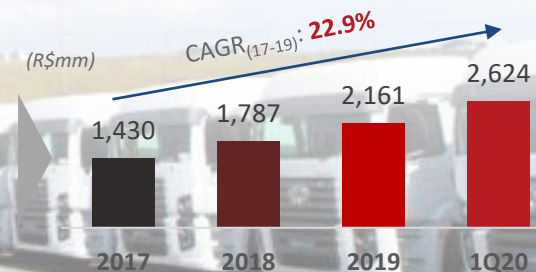

R\$ 505mm
Investment in new rental
contracts in 1Q20




29.7%
1Q20 LTM ROE

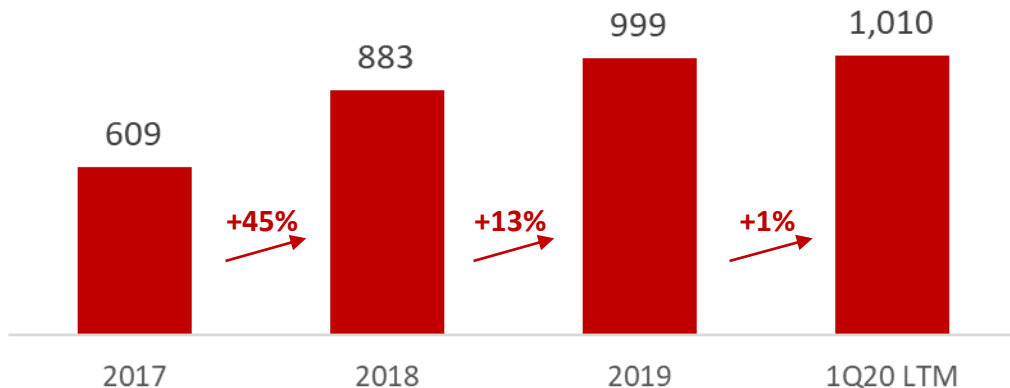



R\$ 2,624mm
Contracted fleet rental
revenues

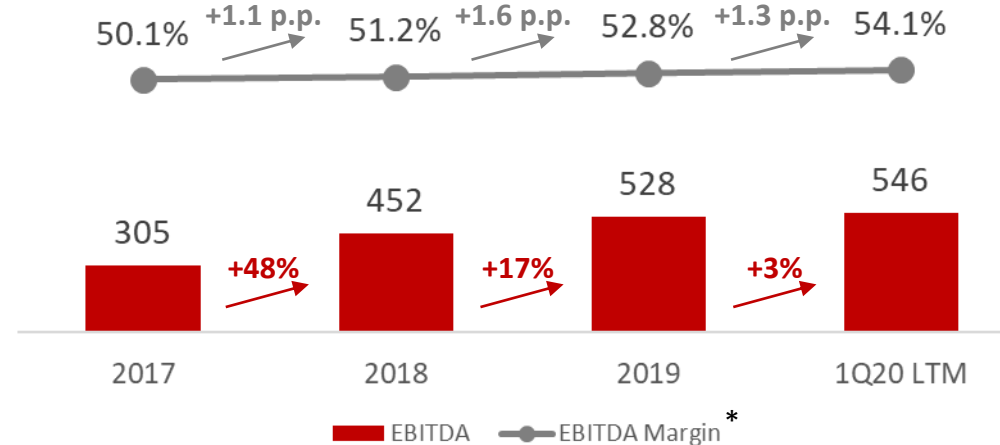


GRUPO
VAMOS

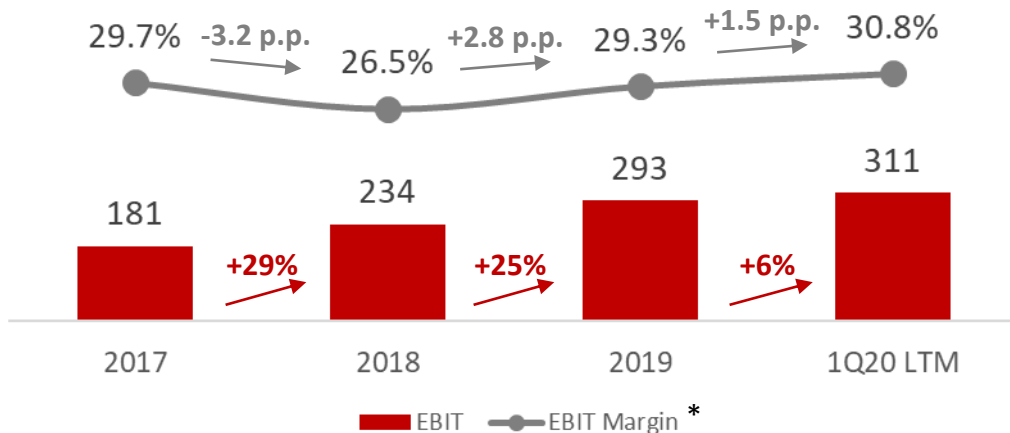
Net Revenue from Services



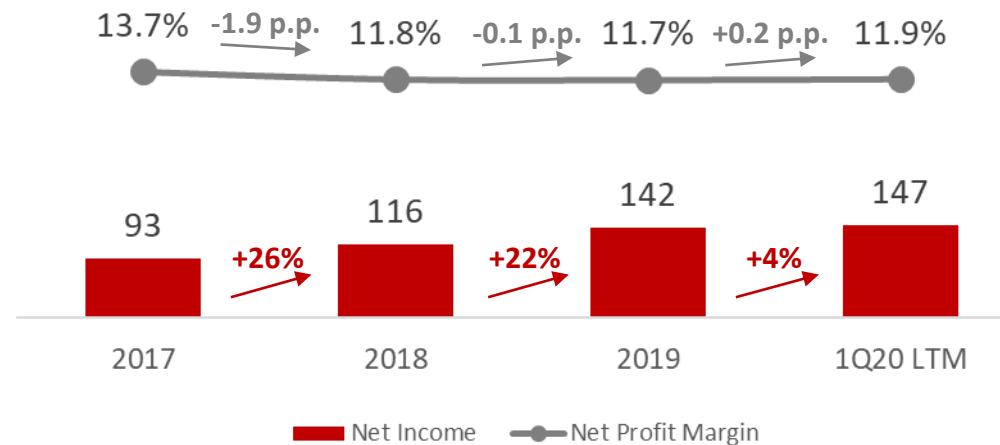
EBITDA and EBITDA Margin



EBIT and EBIT Margin



Net Income and Net Profit Margin



Note: * Margin as a percentage of Net Revenue from Services.

1Q20 LTM Net Revenue from Services by Business Line

GTF with driver

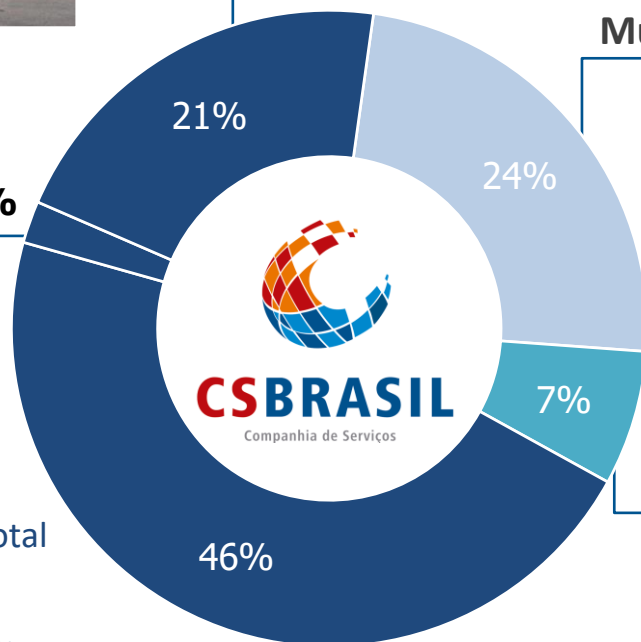


GTF – Heavy Vehicles 2%



GTF Consolidated:

- ✓ **GTF** is responsible for **69%** of Total Net Revenue from Services
- ✓ **100% of contracts** are long-term contracts
- ✓ Light assets have **5 years contract duration**
- ✓ **10 years concessions** (average)



Municipal Passenger Transportation



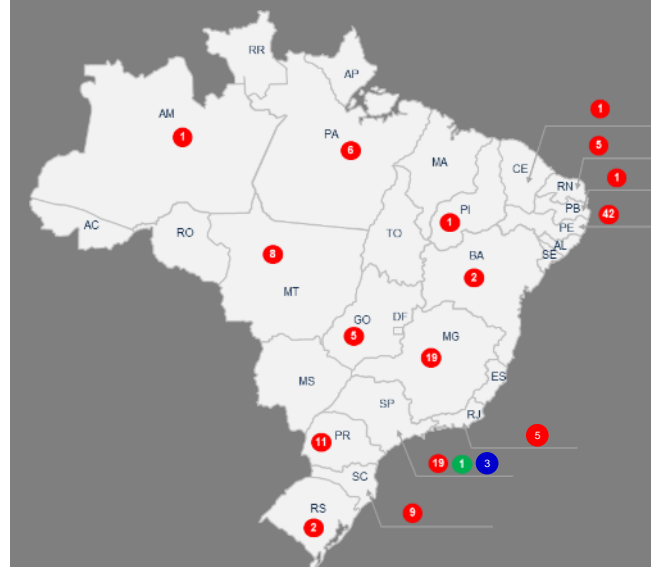
Urban Cleaning



GTF – Light Vehicles



- ✓ **271** contracts
- ✓ **R\$951 million** 1Q20 LTM Gross Revenue
- ✓ **23** branches and 20 outposts in 17 states
- ✓ **+3k** employees
- ✓ **15k** assets



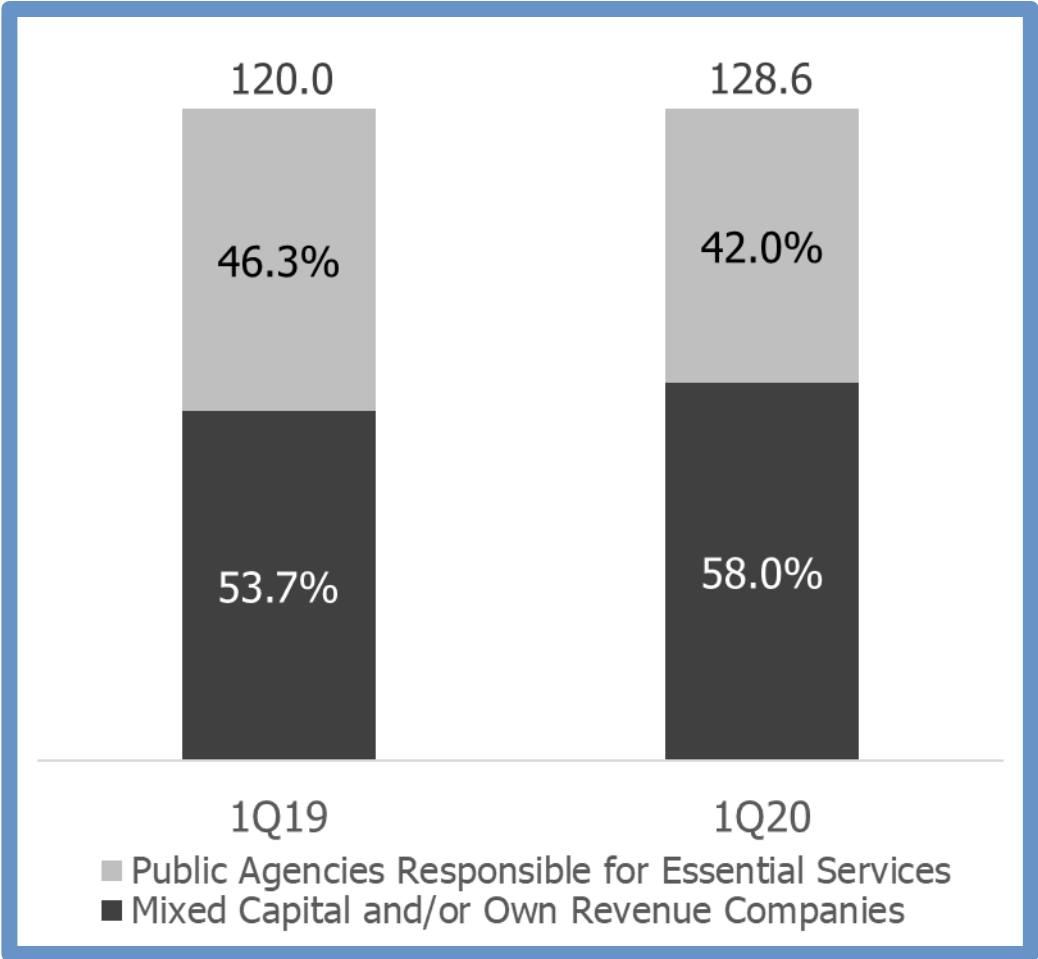
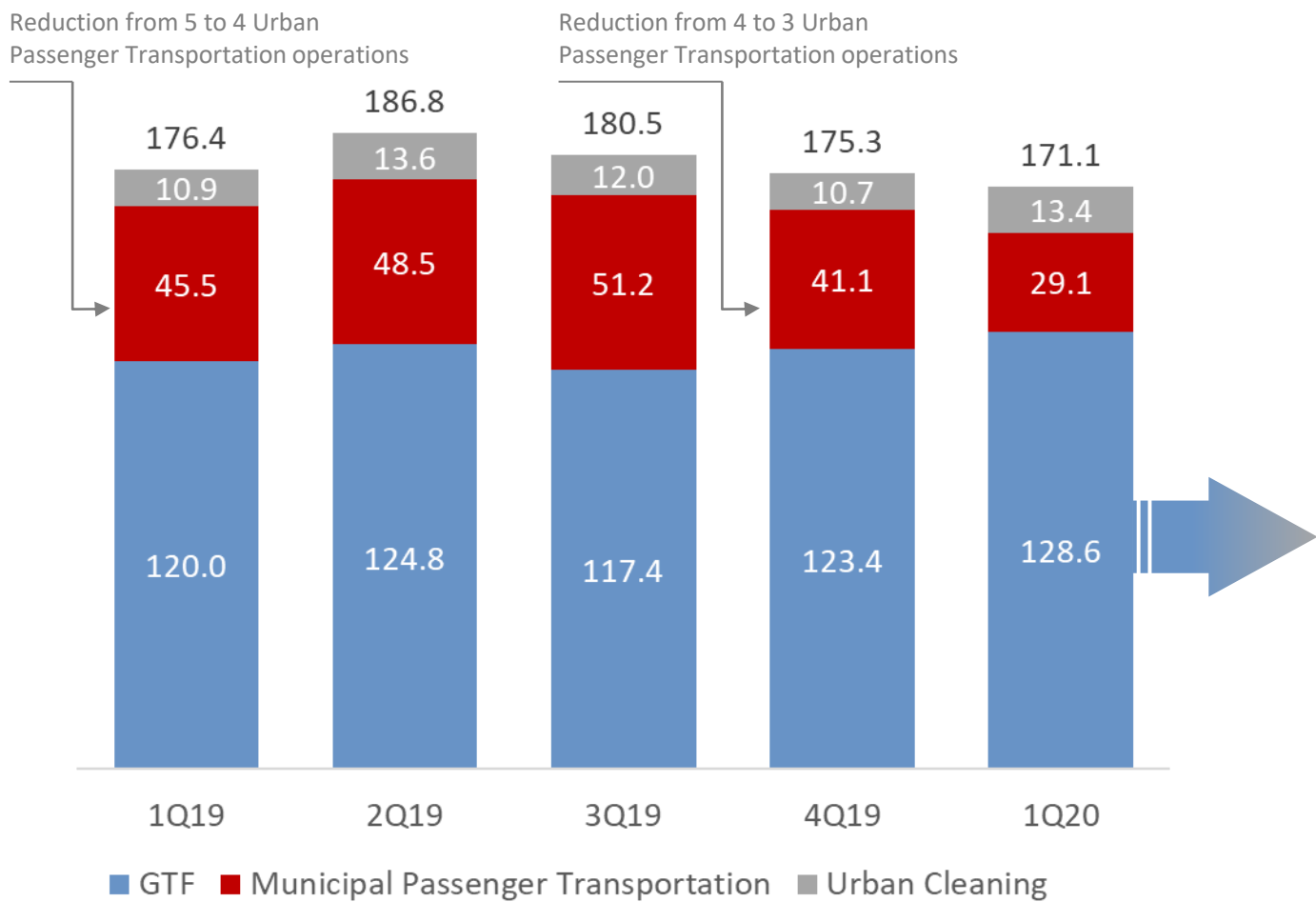
- GTF Operations
- Urban Cleaning Operations
- Municipal Passenger Transportation Operations

CS Brasil has focused its operations on Fleet Management, with relevant participation of mixed capital companies (public and private ownership)



Net Revenue from Services by Business Line

GTF: Net Revenue from Services by Customer Type



- **Bidding room** 100% electronically monitored
- Participated in **159 bids** in the last 12 months
- 86% of participations through **electronic auctions**
- Signatory to the **UN Global Compact** since 2014

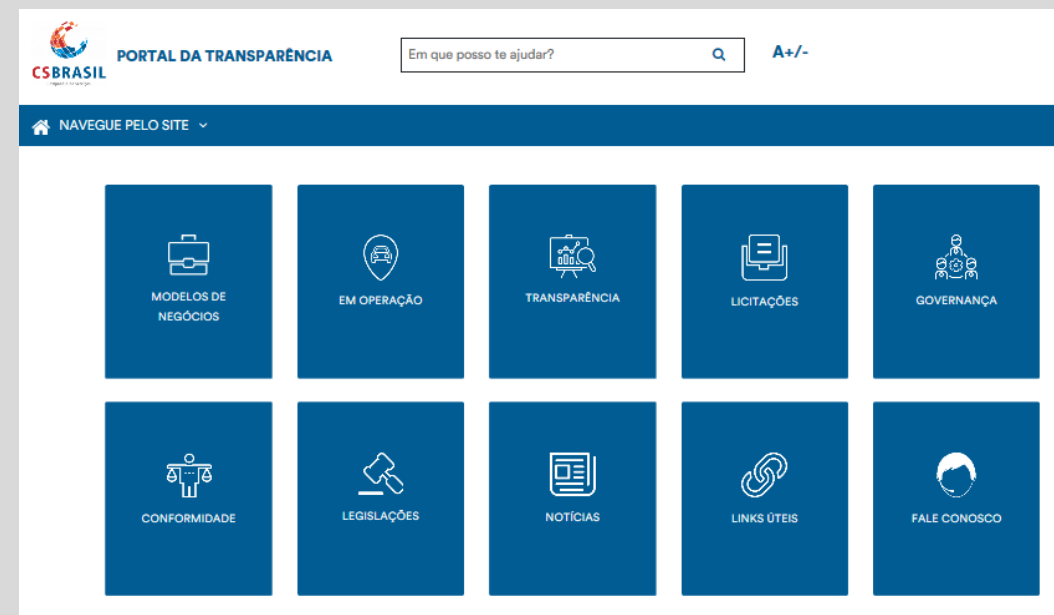


Bidding Room, security and controlled access, for exclusive use to dispute of public bidding processes, with trained people, equipment and dedicated infrastructure.

Portal da Transparência (Transparency Portal):

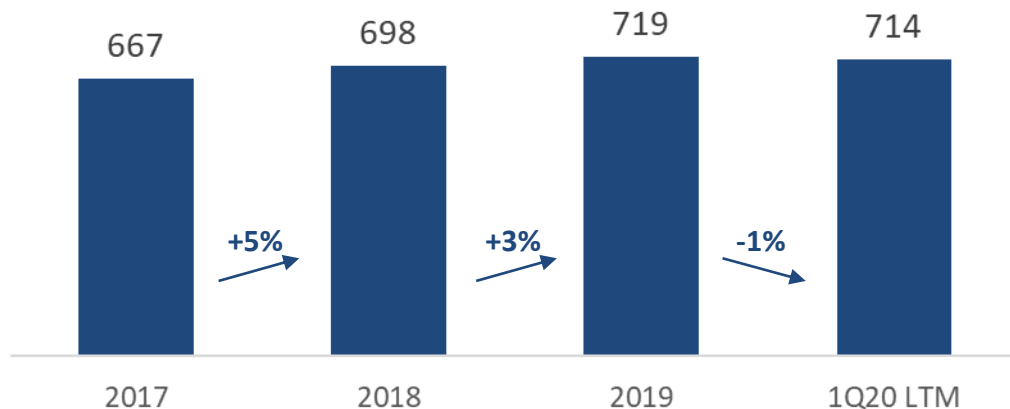
<https://transparencia.csbrasilservicos.com.br>

- Reinforces the criteria of excellence in management, traceability compliance, governance, and business transparency
- Regularly updated information

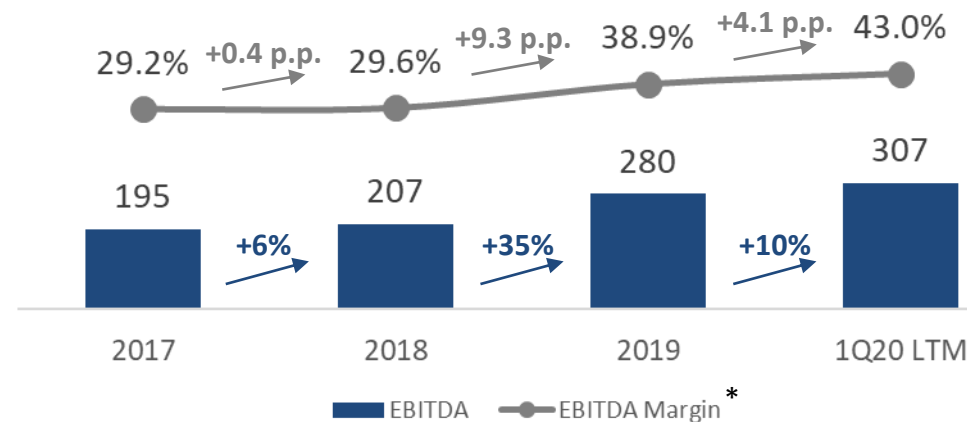


When accessing the portal, users have access to detailed information about the service provided to the public agency, from the bidding process to the service provision.

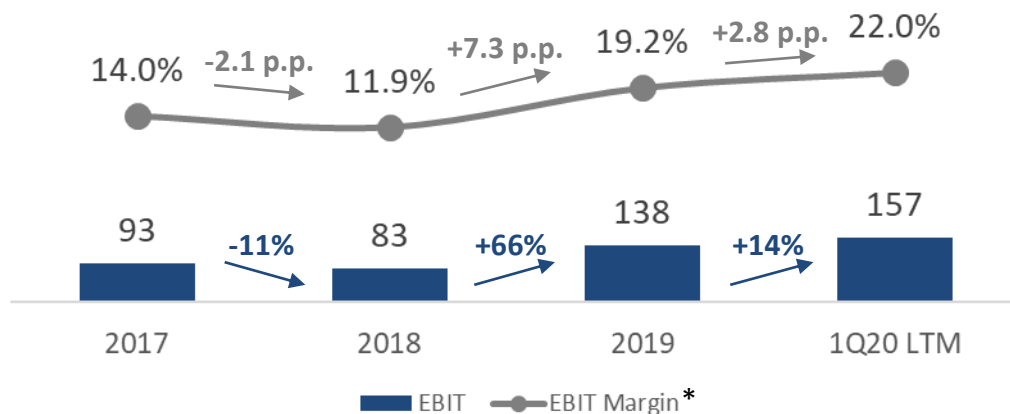
Net Revenue from Services



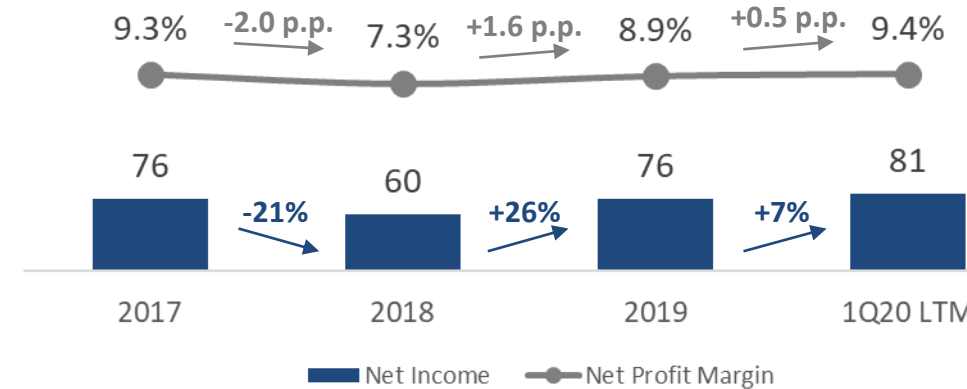
EBITDA and EBITDA Margin



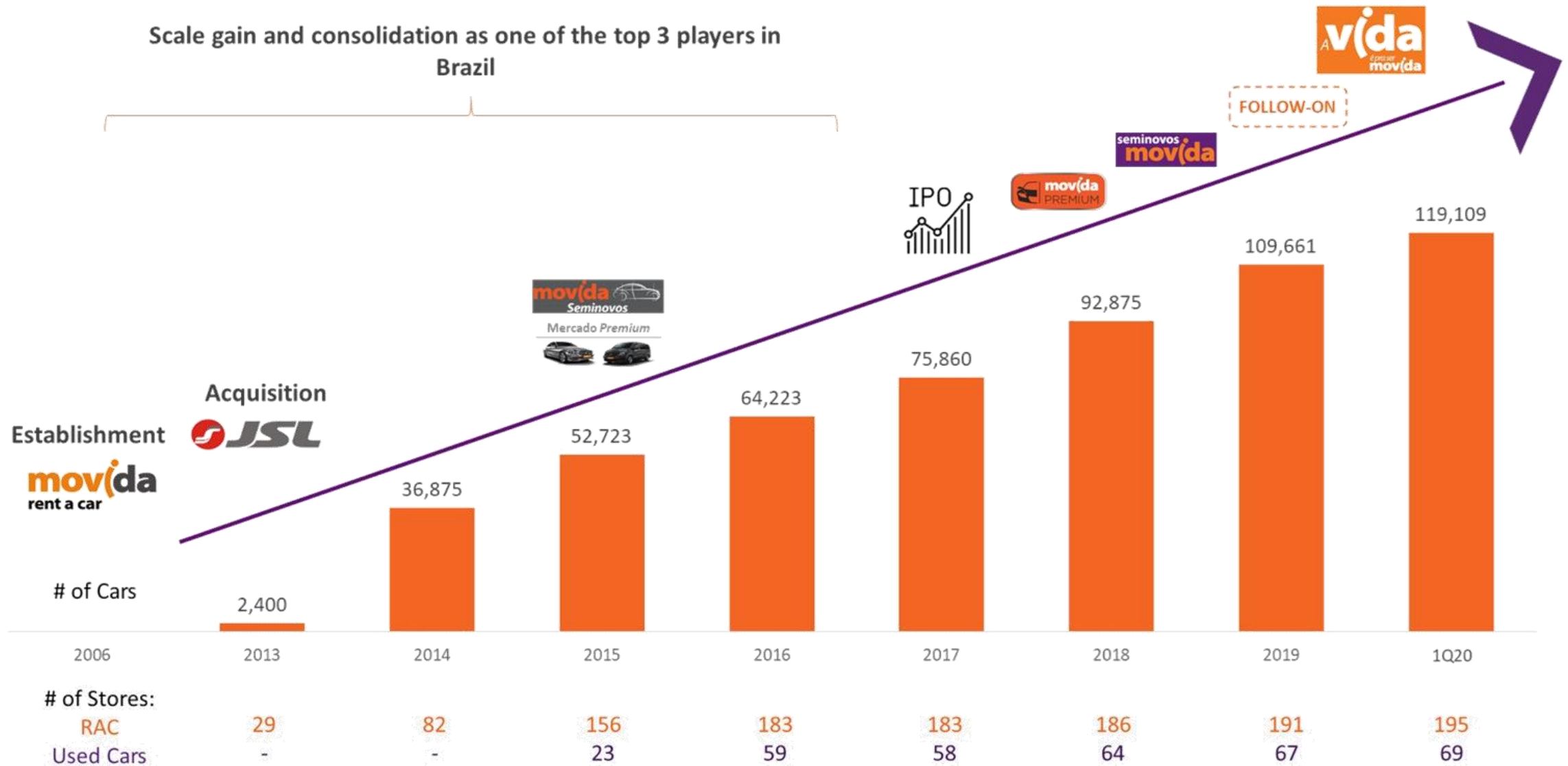
EBIT and EBIT Margin

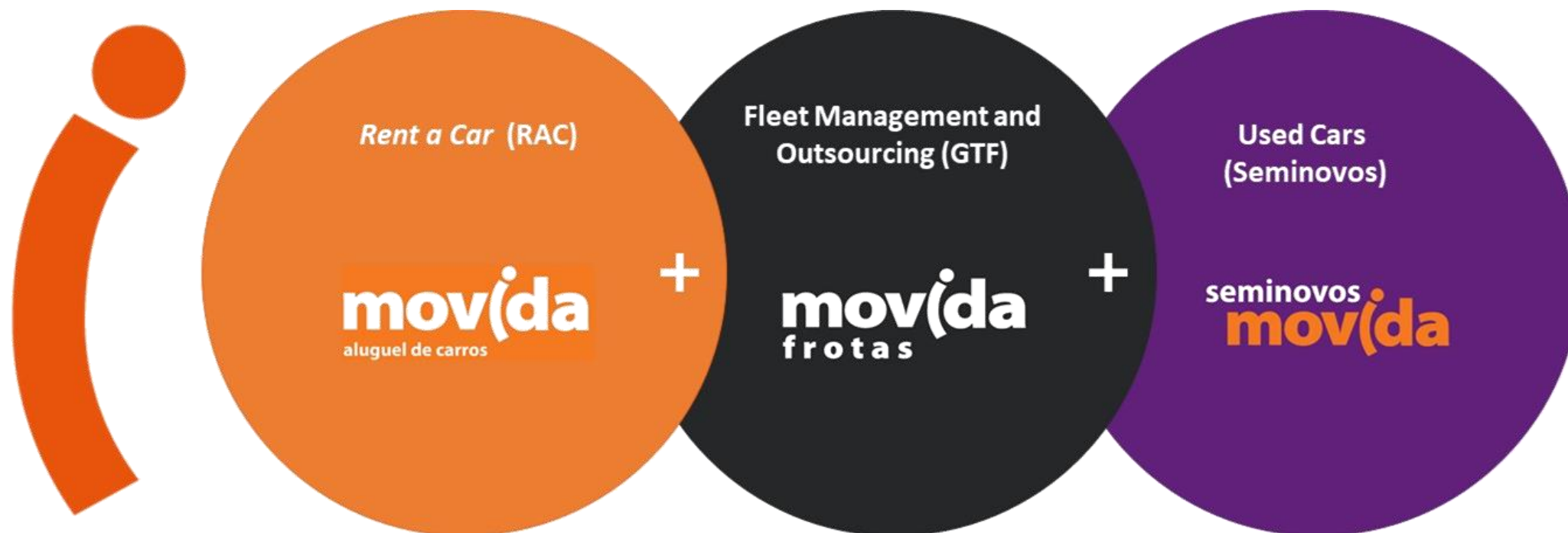


Net Income and Net Profit Margin



Note: * Margin as a percentage of Net Revenue from Services.



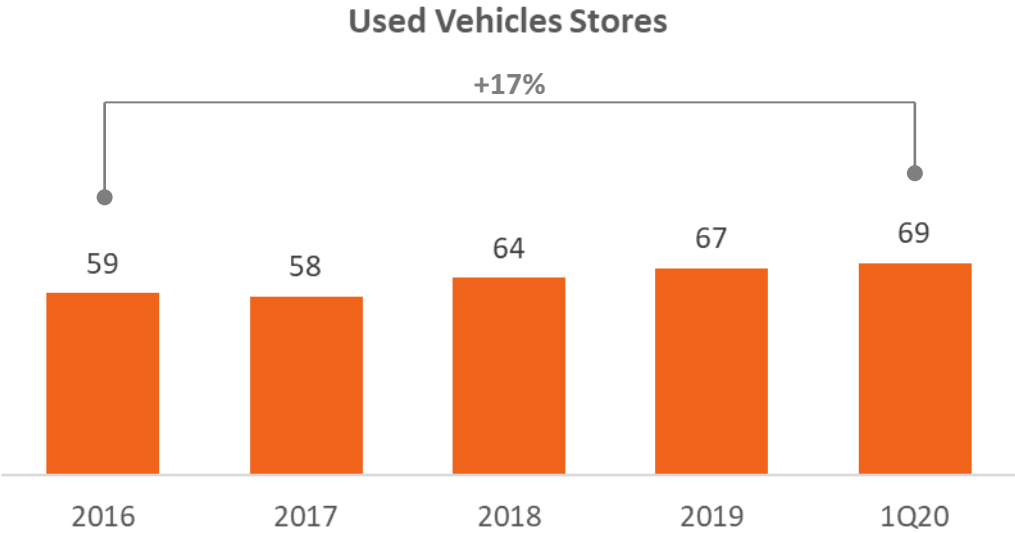
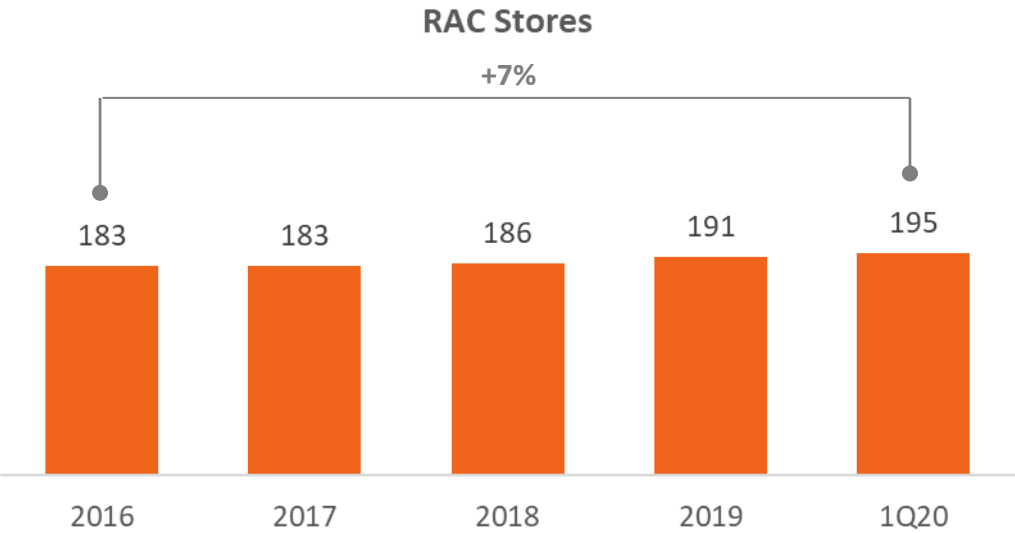
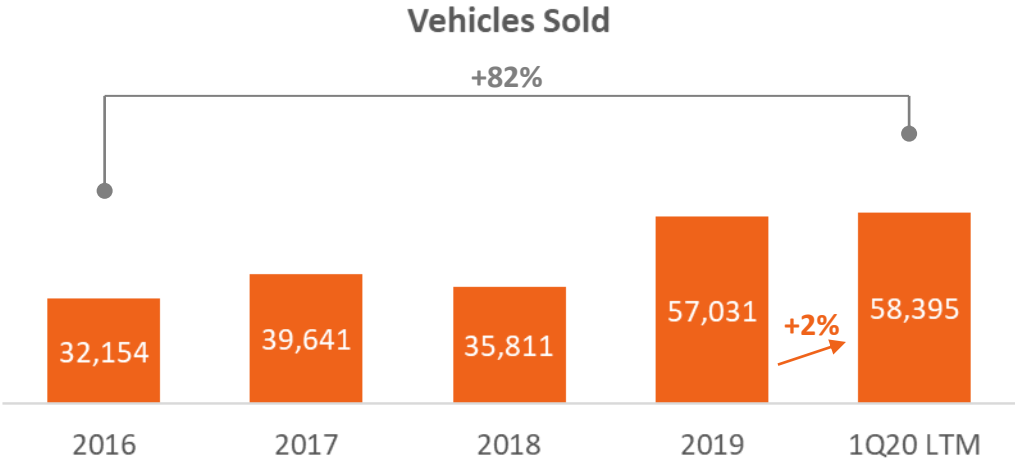
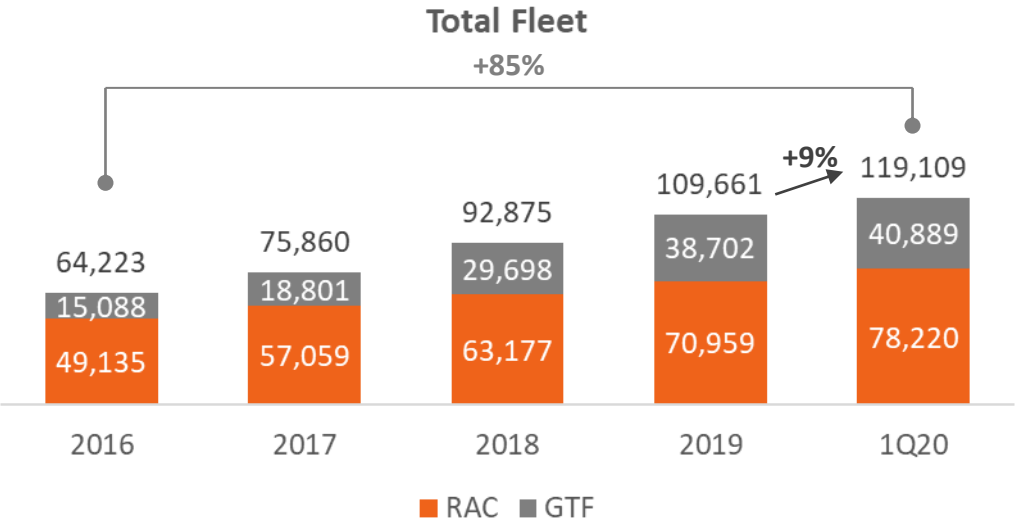


Key metrics and Highlights

72% of Services Revenues
32% of Total Revenues ¹
78.2 th cars ¹
195 own stores ¹
+20% revenue growth ²

28% of Services Revenues
13% of Total Revenues ¹
40.9 th cars ¹
+21% revenue growth ²

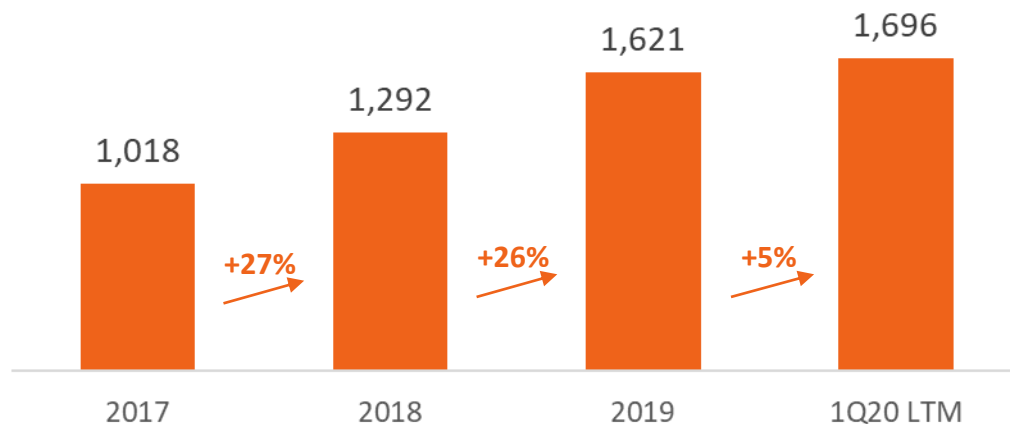
55% of Services Revenues
14.1 th cars ¹
69 own stores ¹
+19% revenue growth ²



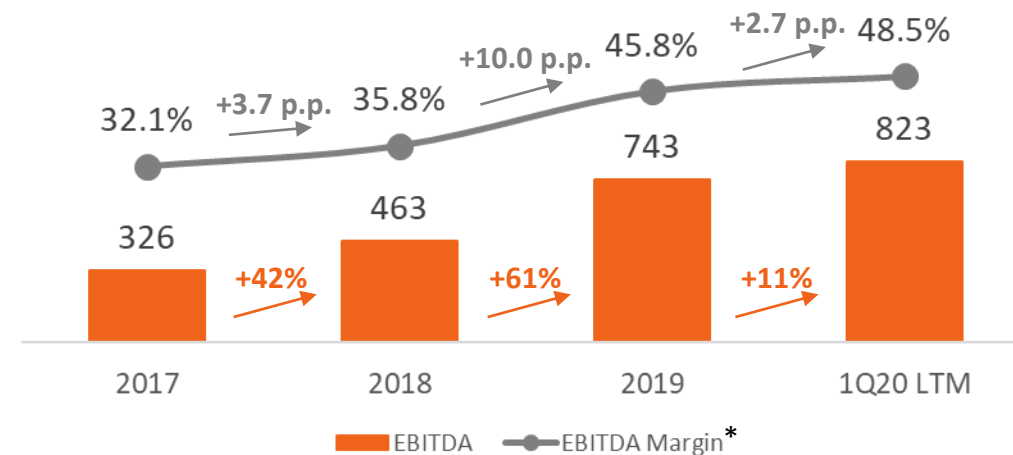
Movida

Financial Results (R\$ million)

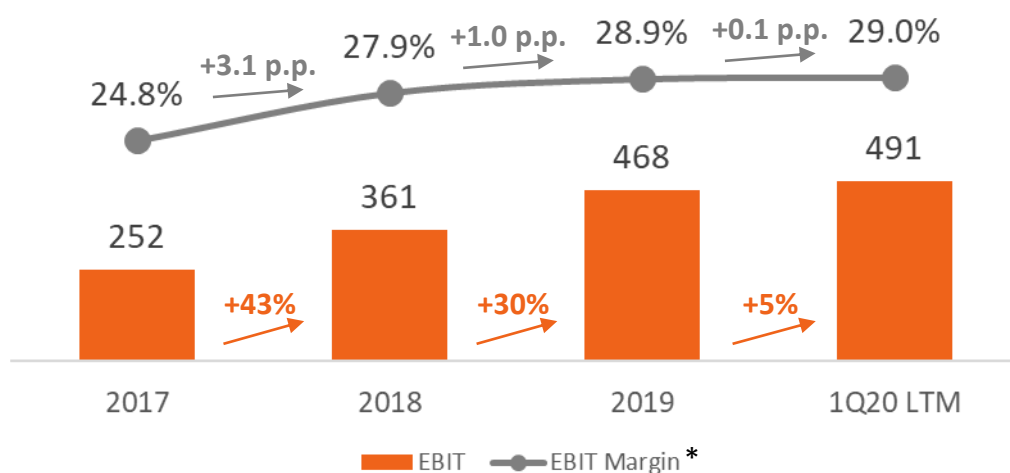
Net Revenue from Services



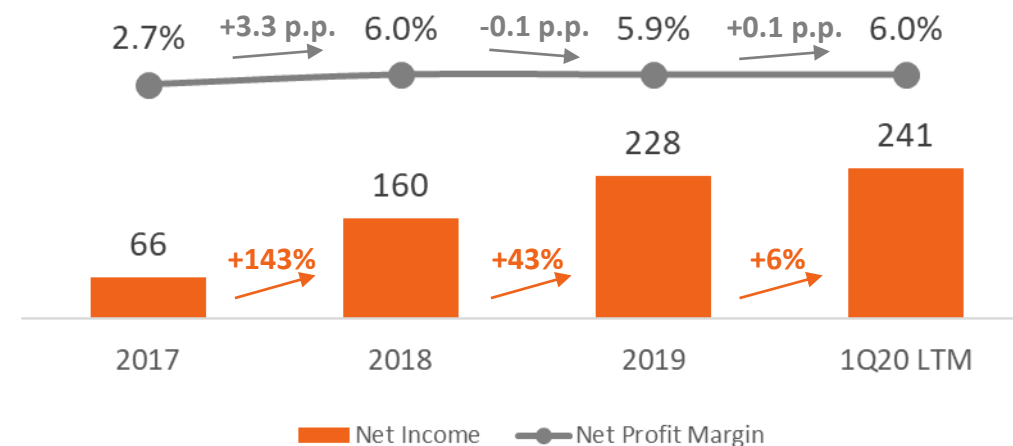
EBITDA¹ and EBITDA Margin



EBIT and EBIT Margin



Net Income¹ and Net Profit Margin

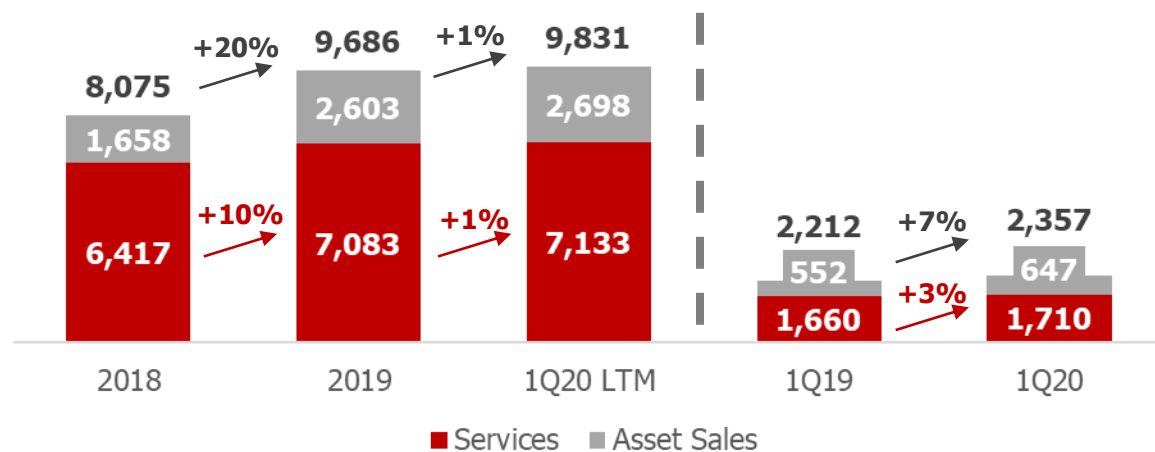


Note: * Margin as a percentage of Net Revenue from Services; ¹ Adjusted by 1Q20 impairment effects

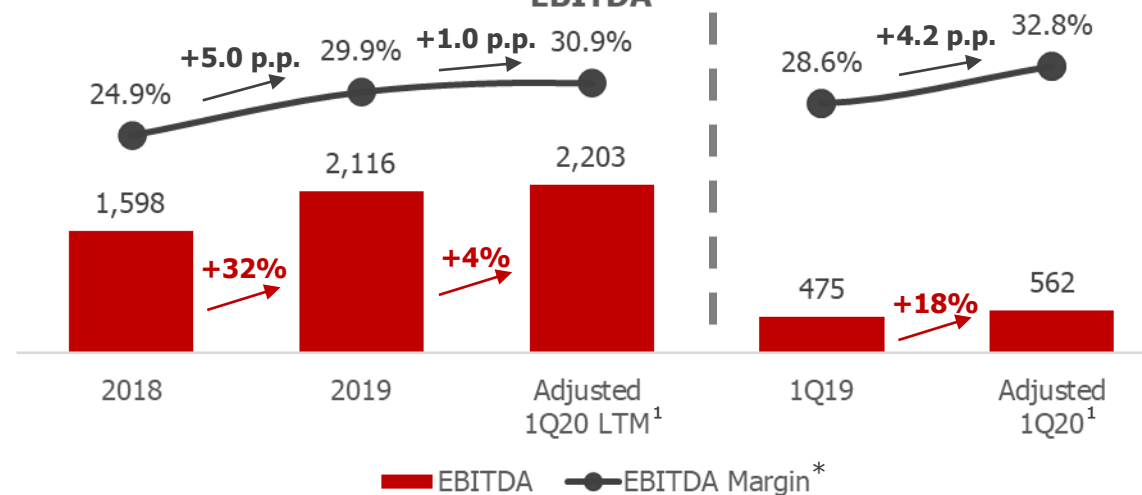
JSL Consolidated

Financial Results (R\$ million)

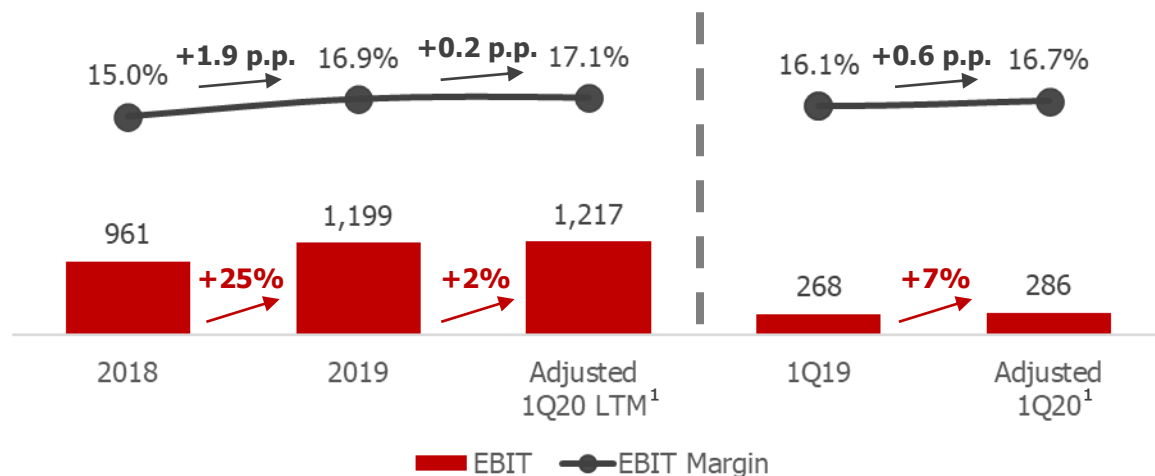
Net Revenue



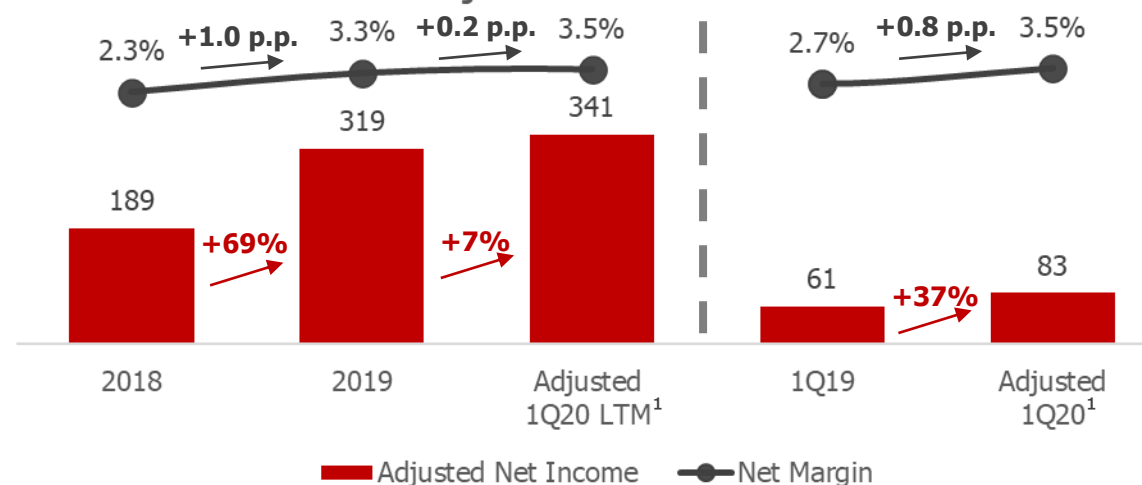
EBITDA



EBIT and EBIT Margin



Adjusted Net Income



Notes: * Margin by Net Revenue from Services; ¹ Considers the impairment in 1Q20 by Movida and the tax impact of interest on shareholders' equity.

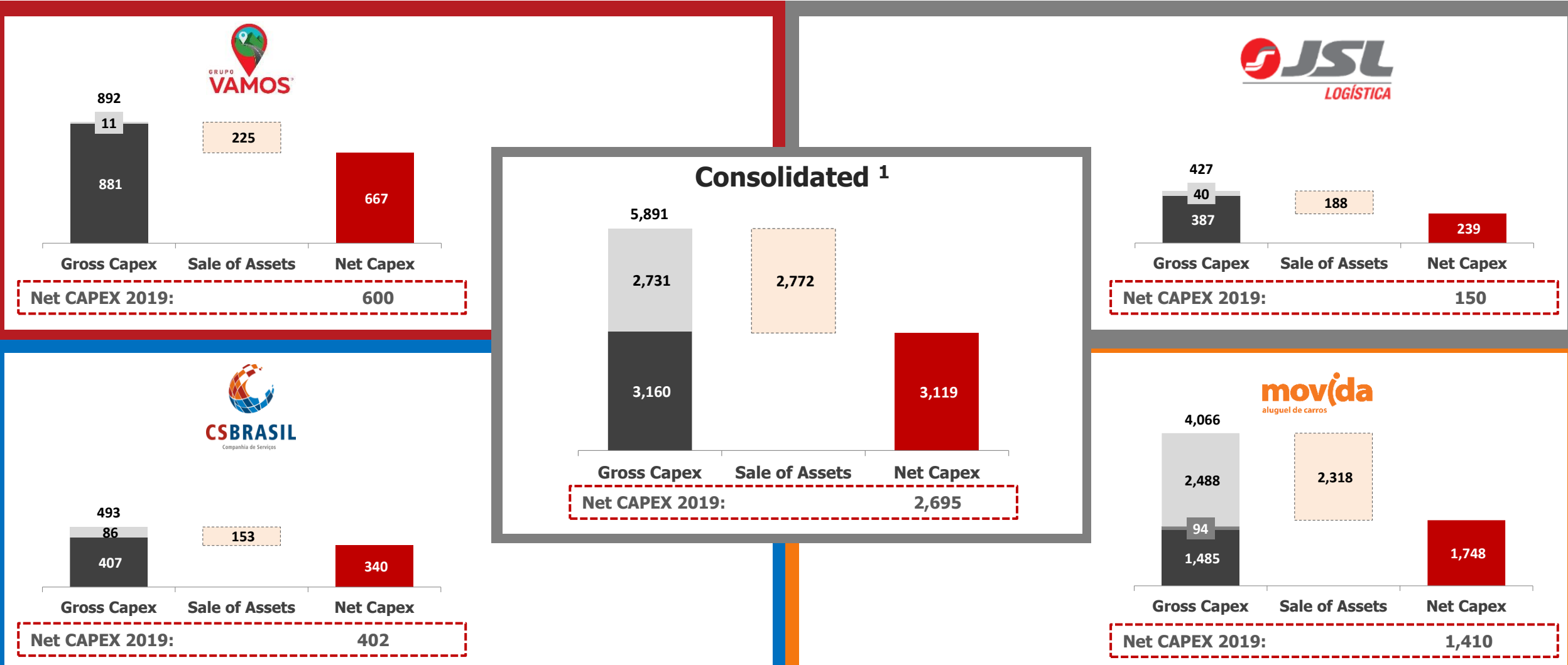
JSL Consolidated

1Q20 LTM Capex (R\$ million)



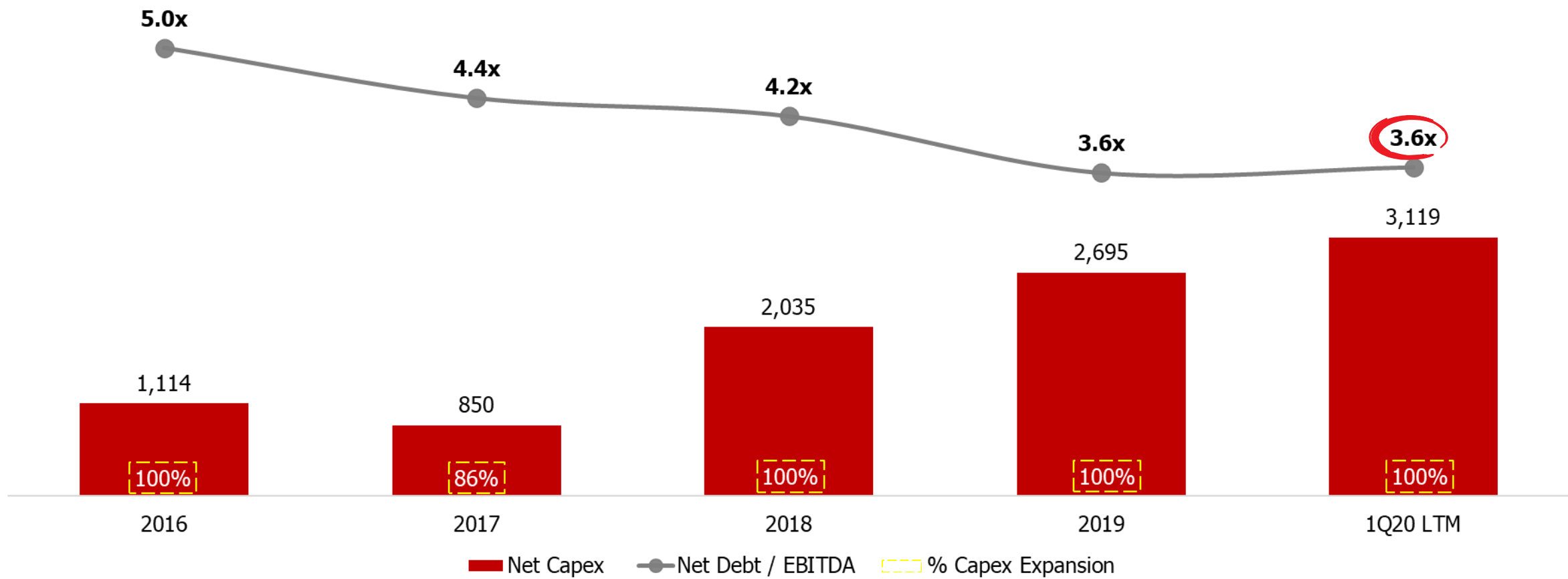
Net CAPEX in 1Q20 LTM was R\$3.1 billion,
with 100% invested in business expansion

■ Renewal ■ Expansion

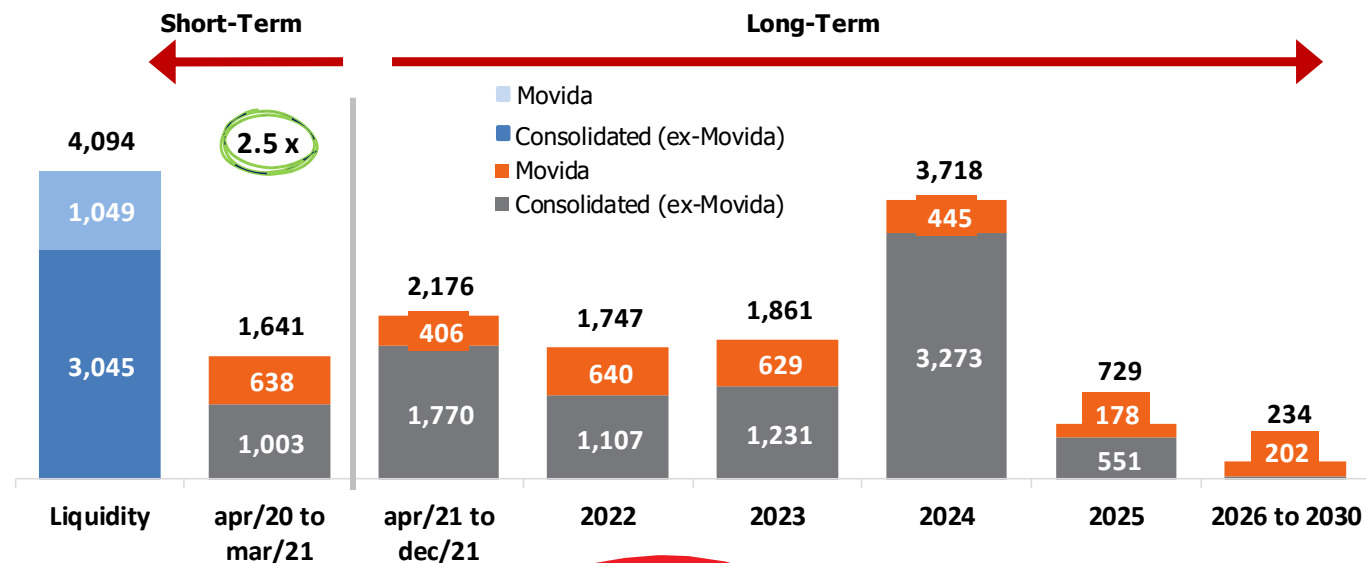


Note: ¹ Considers Original Concessionárias, BBC and intercompany eliminations

Net Capex and Net Debt / EBITDA



Gross Debt Amortization Schedule on March 31, 2020 ¹



R\$4.2 Bi
liquidity in
04/30/2020

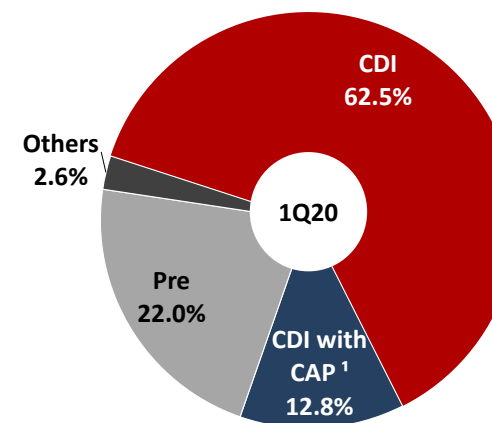
Breakdown on March 31, 2020

Instrument	Ratio		Covenants ³	Events
Debêntures, CRAs and PNs	Net Debt / EBITDA-A ²	1.7x	Max: 3.5x	Maintenance
	EBITDA-A ² / Net Interests	6.4x	Min: 2.0x	Maintenance
Bonds	Net Debt / EBITDA	3.6x	Min: 4.40x ⁴	Incurrence

Breakdown on March 31, 2020

Gross Debt	12,107
Liquidity	-4,094
Net Debt	8,013

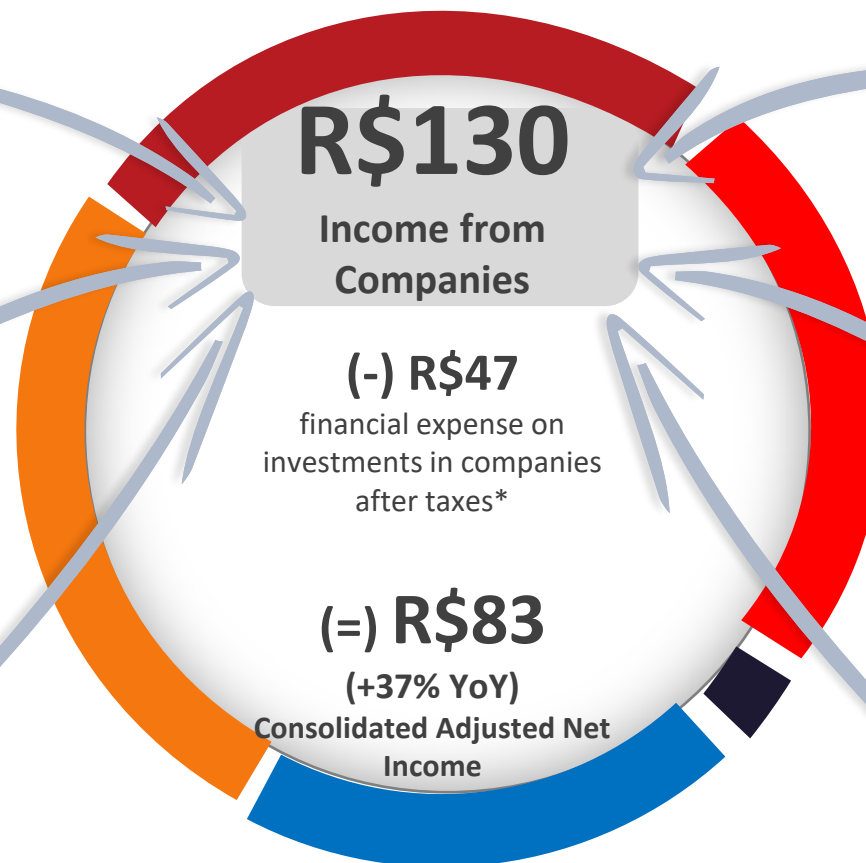
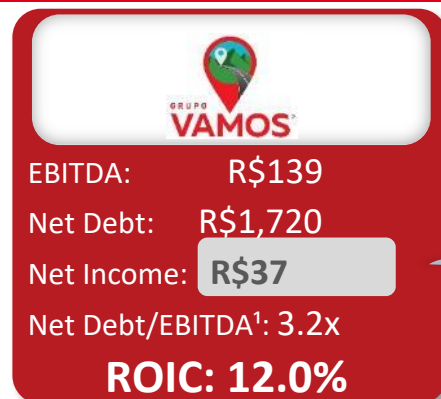
**Debt originally in USD
is 100% hedged
against FX variation (principal and interest)**



4.5% p.a.
Average cost of
the net debt after
taxes

Notes: ¹ Includes the rollover of the 12th issue of debentures, totaling R\$570 mm, which was approved in the meeting held April 2020; ² EBITDA plus residual value from the sale of fixed assets, which does not represent operational cash disbursement; ³ To calculate the covenants, EBITDA does not consider the impairment; ⁴ Covenant, 4.40x in 2020, 4.20x in 2021 and 4.00x as from January 2022.







Consolidated LTM ROIC²: 10.4%



* Includes expenses not allocated to companies; ¹ LTM EBITDA; ² Considers Adjusted EBIT to calculate ROIC

1Q20 LTM Cash Flow

(R\$ million)

								JSL Consolidado
Operating	1Q20 LTM EBITDA	486.2	823.3	545.2	306.6	15.5	36.9	2,202.9
	1Q20 LTM x 1Q19 LTM	7.6%	60.9%	16.2%	44.5%	28.3%	57.7%	28.2%
	Net Revenue from Sale of Assets ¹	(184.0)	(2,305.3)	(223.6)	(148.0)	-	(9.9)	(2,698.0)
	Depreciated Cost of Assets ¹	179.3	2,198.7	215.3	151.9	-	6.3	2,582.5
	Taxes + Working Capital	(28.7)	(2.1)	(171.6)	(23.9)	9.2	4.1	(114.9)
Free Cash flow Generated by Rental Activities and Services Rendered		452.8	714.6	365.3	286.5	24.7	37.3	1,972.6
Maintenance Capex	Net Revenue from Sale of Assets ¹	184.0	2,305.3	223.6	148.0	-	9.9	2,698.0
	Maintenance Capex ¹	(40.4)	(2,487.7)	(11.3)	(86.0)	-	(11.8)	(2,637.2)
	Net Capex for Fleet Maintenance	143.6	(182.3)	212.3	62.0	-	(1.9)	60.9
Operating Free Cash flow before Growth		596.4	532.3	577.6	348.5	24.7	35.5	2,033.5
1Q20 LTM x 1Q19 LTM		-4.7%	53.0%	36.1%	55.3%	N.A.	N.A.	26.0%
Growth Capex	Expansion Capex ¹	(386.8)	(1,578.7)	(881.0)	(407.2)	-	-	(3,253.7)
Free Cash flow Generated (Consumed) after Growth and before Interest		209.6	(1,046.5)	(303.4)	(58.6)	24.7	35.5	(1,220.2)

Note: ¹ Considers light vehicles, heavy vehicles, machinery and equipment as Assets



Environmental

CO2 Emissions and Pollutant Gas Management, Conscious consumption of natural resources, Waste Management, Strengthening sector initiatives, Renewable Energy Project



Social

Personal and Professional development of truck drivers, Entrepreneurship and Culture, Relationship with Communities, Safety of people and cargo as priority, Diversity Respect Program



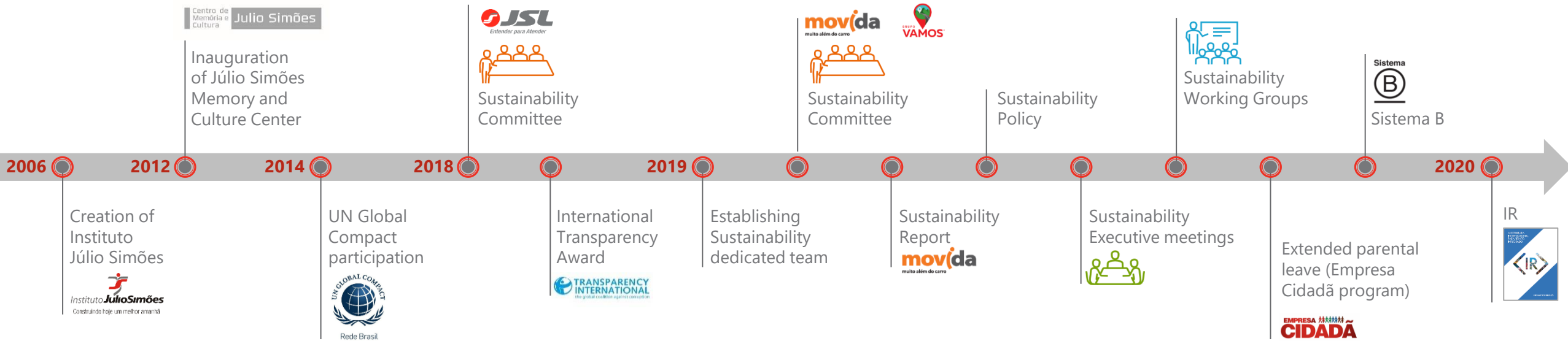
Governance

Compliance Program, Integrated Reporting, Connection to the UN SDGs, Adherence to Voluntary Commitments, Supplier Management and Development

Sustainability Committees

LEADERS OF COMMITTEES	  Adriano Thiele	  João Bosco	  Renato Franklin	  Gustavo Couto
	 Fernando A. Simões Filho	INDEPENDENT MEMBER		 Tarcila Ursini

Linha do tempo



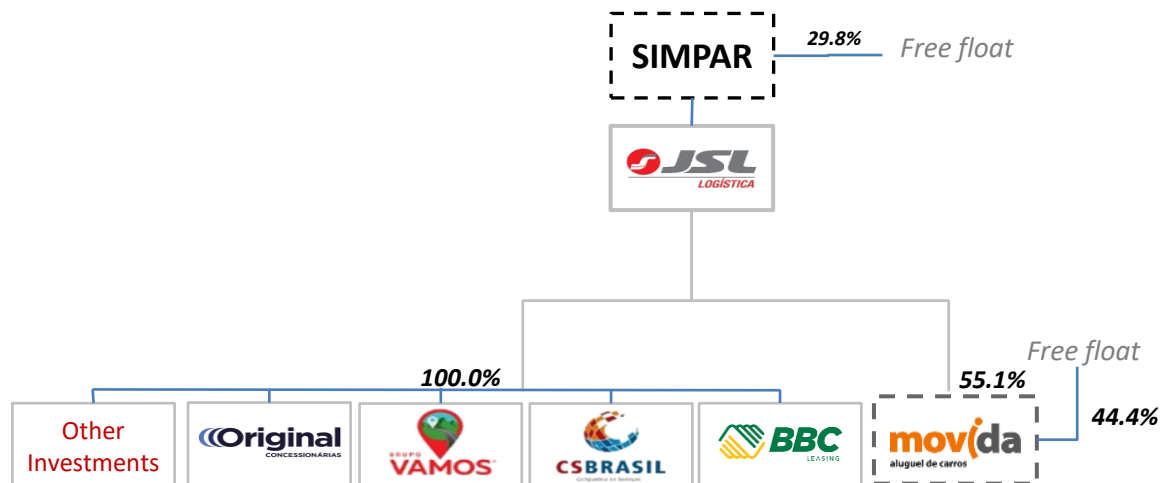
Corporate Reorganization

Main goals:

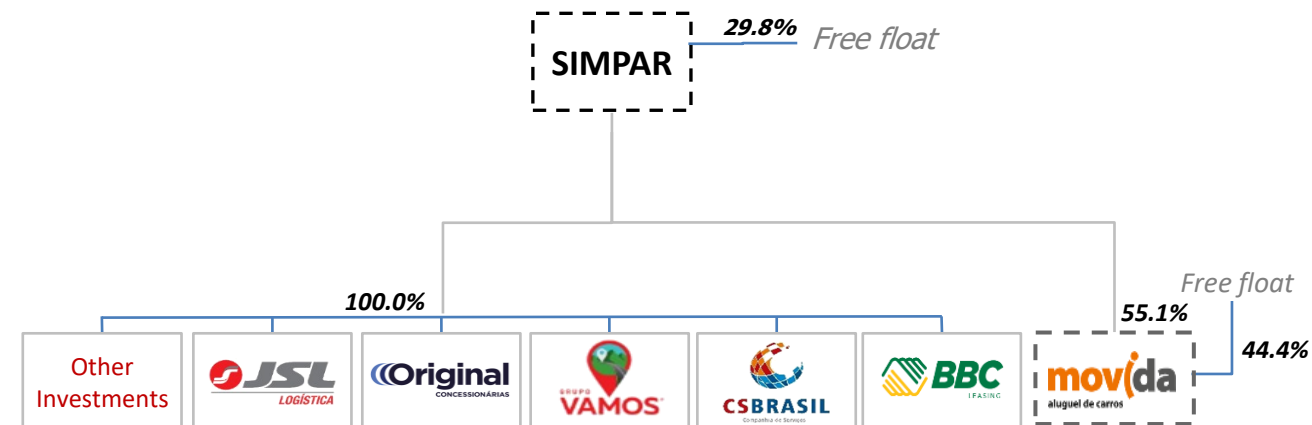
- **Shareholder value** creation
enabling a new growth cycle by business activity, organic and inorganic
- **Business structure simplification**
facilitating market and customer understanding
- **Transformation** into independent companies
of the business units
- **Greater** focus and agility in management
of each business unit with dedicated management
- **Results transparency**
delivery track-record
- **Focus on** the perpetuation
of culture and customer relationship

At the end of two stages, the restructuring will result in one of the largest Logistics companies in Brazil and the one with the largest portfolio of services

Step 1: Structure after transferring the shareholder base



Step 2: Final structure (after partial spin-off of JSL S.A.)



THANK YOU!



Disclaimer

Certain statements and considerations included herein constitute additional information that was not audited or reviewed, and are based on our Management's current hypotheses or prospects. As a result, future results, performance and events may vary significantly. Actual results, performance and events may be significantly different from those expressed by or implied in these statements, as a result of various factors, such as the general and economic scenario in Brazil and other countries, interest, inflation and foreign exchange rates, changes in laws and regulations, and general competitive factors (either at the global, national or local level). Accordingly, the Company's management shall not be held liable for conformity and accuracy of said additional information that was not subject to audit or review, and such information should be independently analyzed and interpreted by the shareholders and market agents, who shall make their own analyses and draw their own conclusions on the results herein disclosed.



JSL S.A.

Investor Relations

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1Q20 Main Highlights


CONSOLIDATED **Adjusted Net Income** of **R\$83.2 million in 1Q20, up by 37%**, reflecting all the bases that were built;


CONSOLIDATED **Consolidated Net Revenue from Services** reached **R\$1.7 billion in 1Q20** and a 3% growth, while **Adjusted EBITDA grew 18%**, totaling **R\$562 million**, with an EBITDA Margin of 32.8%, 4.2 p.p. higher than 1Q19, in line with the Group's strategic plan;

CONSOLIDATED **Cash reinforcement at the end of 1Q20, sufficient to cover 2.5x of the short-term debt amortization** (up by 25% over 4Q19), and **3.6x leverage** (down by 12%);

CONSOLIDATED Approval by the Board of Directors of the **reorganization** of operations in independent companies which, at the end of two stages, will result in a holding company and the largest road logistics company in Brazil with the largest portfolio of services.

 **JSL Logística** recorded a **Net Income of R\$19.7 million**, stable year-on-year if we disregard extraordinary revenues in 1Q19 and the costs to implement new operations in 1Q20, posting an EBITDA of R\$110.0 million in 1Q20;

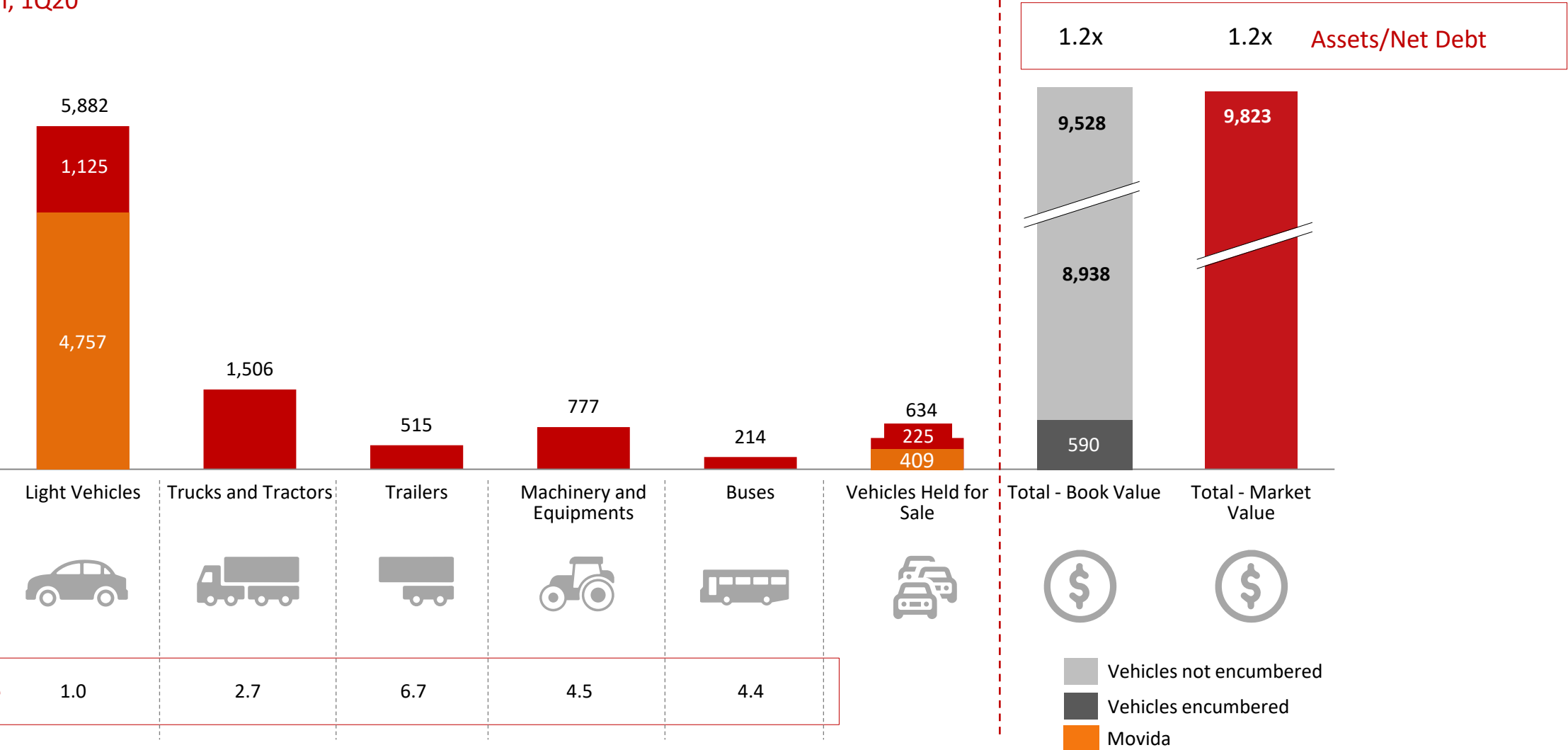
 **Vamos** reaches **Net Income of R\$36.6 million** (+16.2%), **EBITDA of R\$138.8 million** (+15.3%) and Operating Income grew 30.7%. Vamos continues to combine growth and profitability on a unique platform;

 **CS Brasil** reaches **Net Income of R\$16.2 million** (+44.6%), **EBITDA of R\$82.6 million** (+48.0%) and Operating Income grew 86.1%, focused on GTF and reducing other business lines, according to our plan;

 **Movida** reaches **Adjusted Net Income of R\$55.1 million** (+31.2%) and **Adjusted EBITDA of R\$225.1 million** (+55.2%), confirming the continuous operational evolution in all business lines.

Book Value of Vehicles of R\$9.5 Bn and Market Value of R\$9.8 Bn

R\$mmm, 1Q20



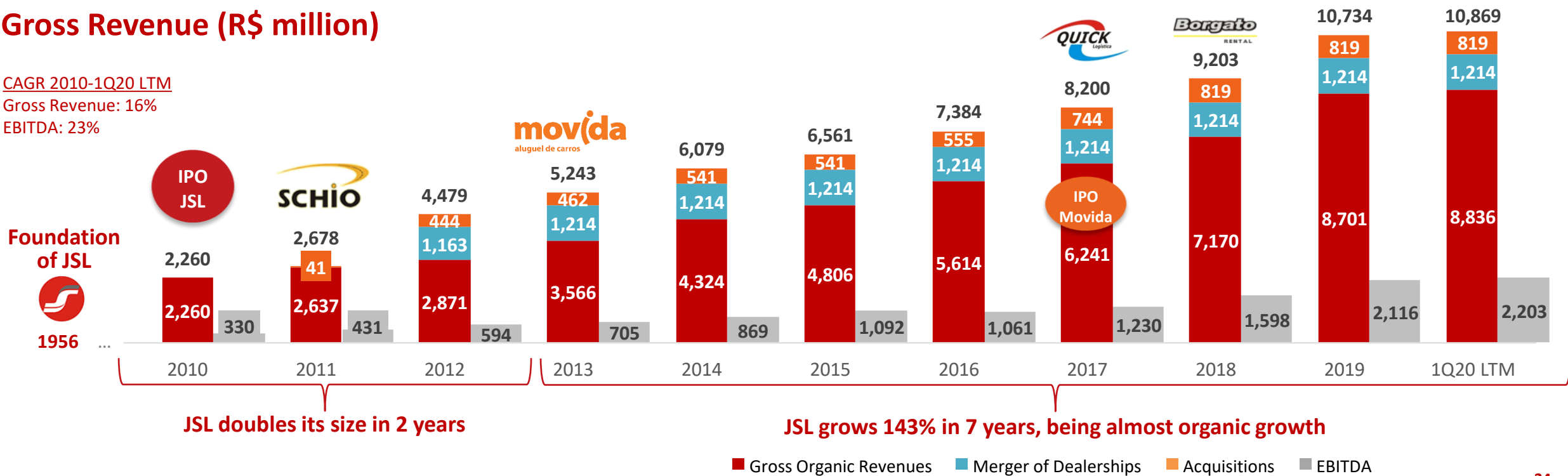
Note: ¹ Including vehicles held for sale

Competitive advantages

- 🏆 Brazil's **largest purchaser of trucks** and spare parts
- One of the biggest **purchasers of light vehicles** in Brazil
- Wide portfolio of services with **high synergy between the businesses**
- Diversified logistics operation** in ~500 clients and 16 segments of the economy
- Liquid assets portfolio and a **proven track record of asset sales**
- Important share of revenue based on **5 years term contracts** and high customer retention

Gross Revenue (R\$ million)

CAGR 2010-1Q20 LTM
Gross Revenue: 16%
EBITDA: 23%



UNDERSTAND TO SERVE

PRICING AND SIGNING OF THE CONTRACT

PRICING

- Asset acquisition price
- Return on capital
- Depreciation
- Operational costs and expenses
- Taxes
- Residual value of asset
- Expected margin

STRUCTURE OF CONTRACTS

- Contracts of 2 to 10 years
- Annual price readjustment
- Guaranteed minimum volume
- Penalty for cancellation
- Specific assets: obligation of sale in case of early termination

STRONG BARGAINING POWER

FINANCING AND ACQUISITION OF ASSETS

RESILIENT CASH GENERATION

- Capex pegged to contracts

DIVERSES SOURCES OF FINANCING

- Bonds
- Debentures
- CRA
- FINAME
- Leasing
- OEMs

ACQUISITION OF ASSETS

- Largest buyer of heavy vehicles and equipment in Brazil
- Second largest buyer of light vehicles in Brazil

SALE OF ASSETS AT THE END OF THE CONTRACT

- 15 dealerships – light vehicles

Original   **Ponto**  **Avante**

- 29 dealerships – heavy vehicles

 **Transrio**  **VALTRA**  **KOMATSU**

- 69 used vehicles stores – light vehicles



- 10 used vehicles stores – heavy vehicles



RENDERING OF SERVICES



LOGÍSTICA

- Dedicated Services
- Cargo transportation
- Charter buses

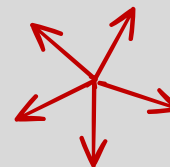


CSBRASIL

- GTF Public
- Urban mobility
- Urban cleaning
- New businesses



- Light vehicle dealerships
- Insurance broker



- Leasing
- Financial Services



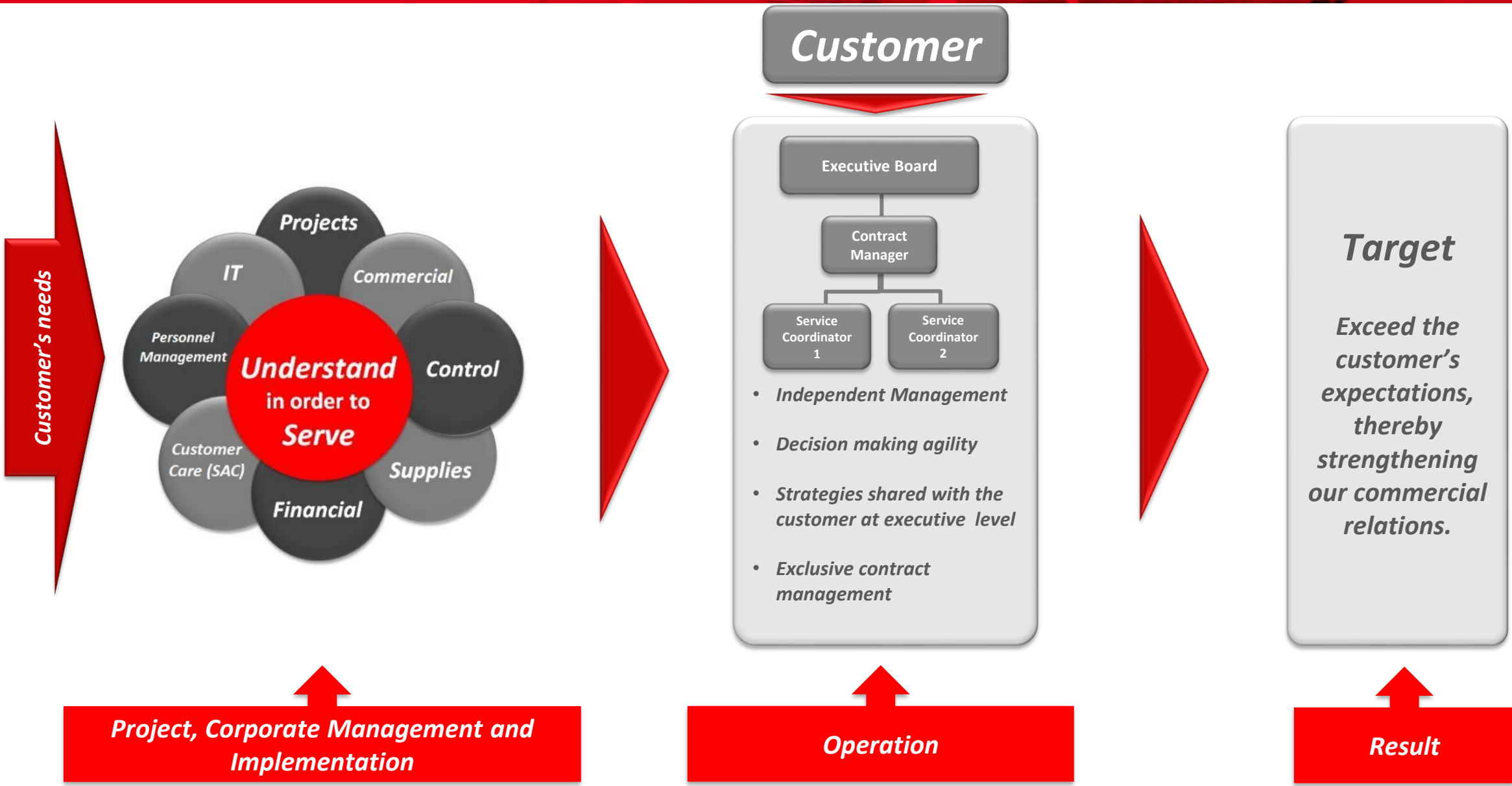
- RAC
- GTF
- Used vehicles stores



- Rental of Trucks, Machinery and Equipments
- Dealerships network
- Used vehicles stores network

CAPACITY OF ASSETS TURNOVER

LARGEST PORTFOLIO OF SERVICES



Corporate Governance

Committees with Independent Members

JSL's Board aims to obtain a **diversification of knowledge and experience**, which is guaranteed by the **diverse background and professional experience** of the group, amongst which we can mention: entrepreneurship, finance, tax, legal, accounting, consulting, administrative and third sector.

Members of the Board of Directors	Position
Adalberto Calil	Chairman
Fernando Antonio Simões	Director
Fernando Antonio Simões Filho	Director
Alvaro Pereira Novis	Independent Director
Augusto Marques da Cruz Filho	Independent Director



1

Whistleblowing Channels

- Confidential and independent communication channel
- Available to internal and external audiences

2

Code of Conduct

- New version in February 2019, fully compliant with the Novo Mercado requirements
- New training cycle for all employees

3

Compliance and Risk Assessment

- Risk management policy and process in accordance with Novo Mercado requirements
- Comprehensive risk assessment process for each Group company

4

Policies and Procedures

- Policy of interactions with public agents
- Policy on meals, gifts, entertainment, travel and expenses, sponsorship, grants and donations

5

Training and Communication

- Effective training program tailored to each business area
- Roles and responsibilities defined at all levels (especially those involving "high-risk" activities)

Another important step in the evolution of JSL Group's earnings release

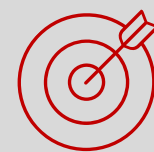
As of 2Q19, we are releasing **JSL Logística and CS Brasil independently**, aiming to:



- Improve the understanding about the businesses

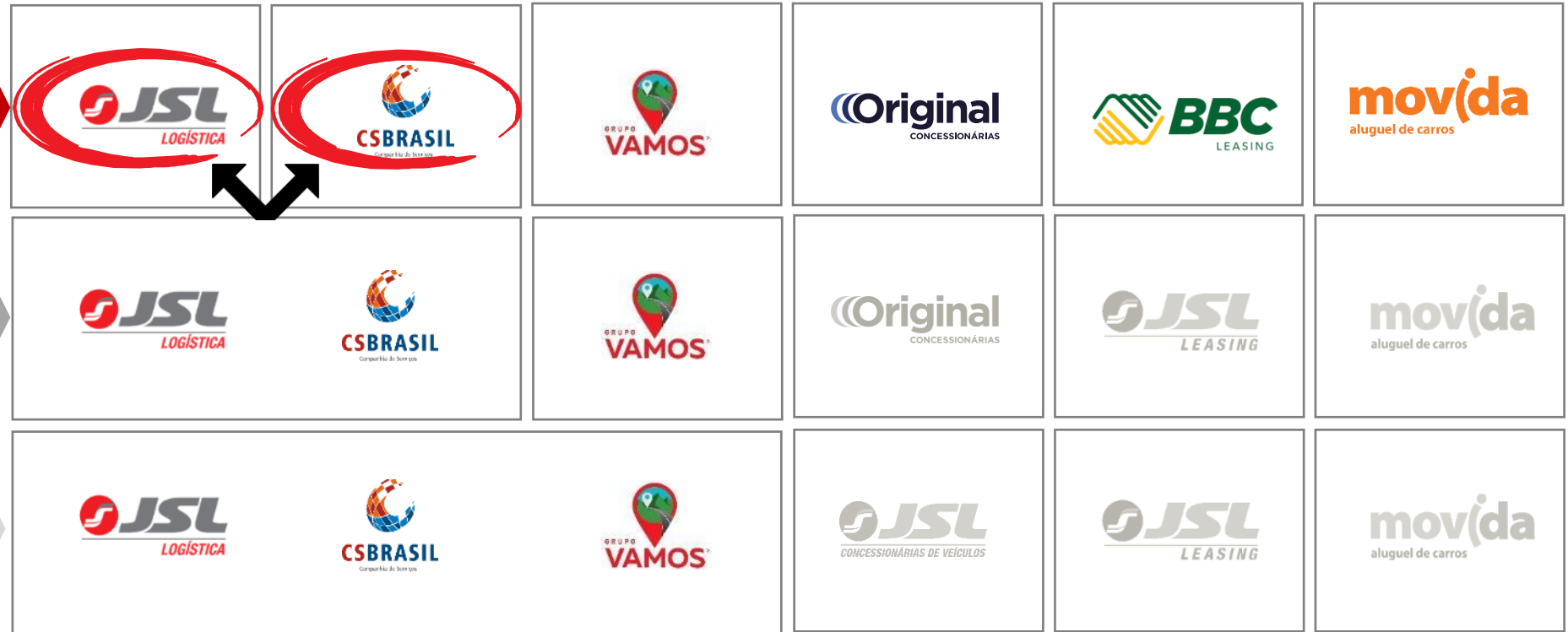


- Simplify the valuation of the companies



- Highlight the independent and dedicated management teams

As of 2Q19



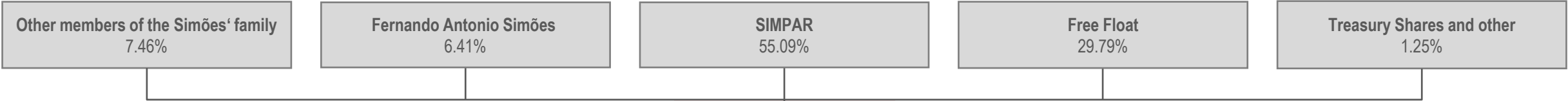
1Q18 to 1Q19

Although independent since 2009, CS Brasil's results were disclosed in conjunction with Logística

Until 4Q17

Although independent since 2015, Vamos' results were released in together with Logística and CS Brasil

Ownership Breakdown



Holding / Operational

JSL S.A.

