Certified B Corporation

1Q20 Earnings Release



DISCLAIMER



The information contained here has been prepared by MOVIDA and may include statements that represent expectations about future events or results. The information consists on beliefs and assumptions of the Company's management, as well as information currently available. These forward-looking statements substantially depend on the market conditions, government regulations and operational factors could affect future performance of MOVIDA and could lead to results that differ materially from those mentioned in these forward-looking statements.

The information is summarized and does not purport to be complete. The Company's shareholders and potential investors should read this presentation always jointly with the Quarterly Financial Statements

ALL TOGETHER AGAINST THE CORONAVIRUS
JSL GROUP



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Employees

- ✓ **Development** of support material and reinforcement of preventive measures
- ✓ **Distribution of masks to employees**
- ✓ **24h** on service channel **"Connected with you" focused on Covid-19**
- ✓ Home office and suspension of travels and events

Customers

- ✓ **Preventive measures** such **as specialized cleaning and rotation of people** and prevention tips
- ✓ **Special tariffs** for essential segments



Community

- ✓ **Donation to NGOs of the 1st tranche of the Movida Annual Subscription** with disclosure during live video streams of Brazilian artists
- ✓ Zero tariff on cars to hold initiatives in **hospitals and retirement homes**
- ✓ **Donation** of almost **R$1 million in Personal Protective Equipment (PPE)** to several regions in which we operate
- ✓ **Support of logistics operations** to **actions** carried out by the State Government of SP and other donation operations
- ✓ **Distribution of food basket,** alcohol gel and material with prevention tips

CoVida-20 program

- ✓ Funding of **impact small business**

1Q20 RESULTS

PROVEN DELIVERY CAPABILITY WITH LONG-TERM VISION UNCHANGED



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Agility and Capacity of Execution

- ✓ Operational evolution
- ✓ Structural strengthening
- ✓ Customer satisfaction

Focus on Profitability

- ✓ Growth with margin expansion
- ✓ Breakeven in Used Cars Sales
- ✓ Consecutive ROIC and ROE records

Initiatives that will contribute to the new growth cycle

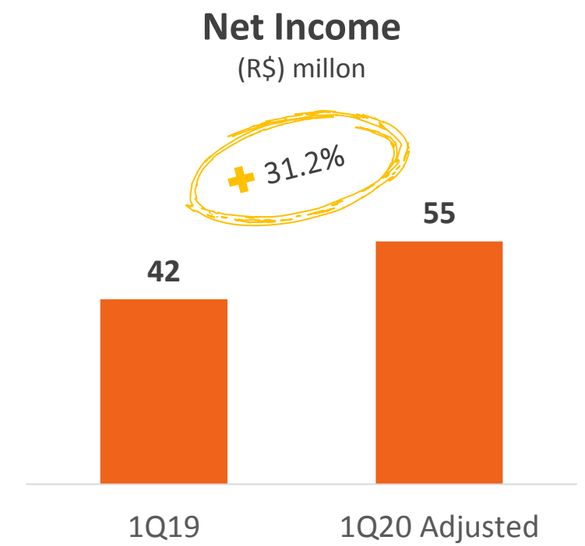
- ✓ New uses for the car
- ✓ Digitalization of the journey
- ✓ Transformation for new demands

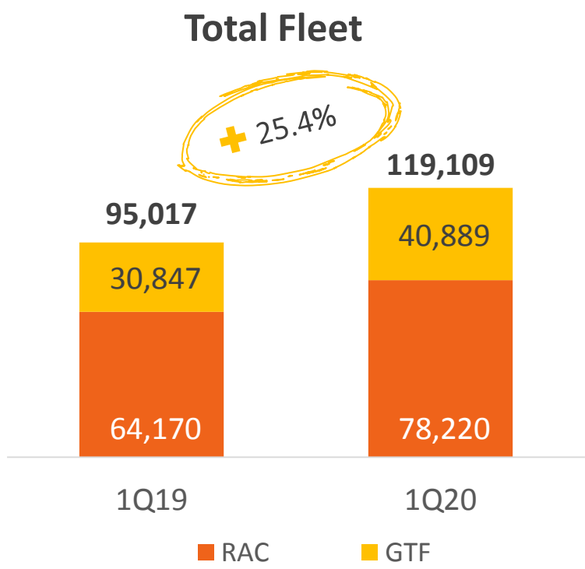
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1Q20 MAIN HIGHLIGHTS



- **Gross Revenue: R$1 billion (+20% vs 1Q19)**
- **Consolidated Adjusted EBITDA: R$225 million (+55% vs 1Q19)**
- **Adjusted Net Income: R$55 million (31% vs 1T19)**
- **Record spread** between ROIC and cost of debt: **5.6p.p (vs 5.1p.p on 1Q19)**
- **Great Place to Work (GPTW) certificated**

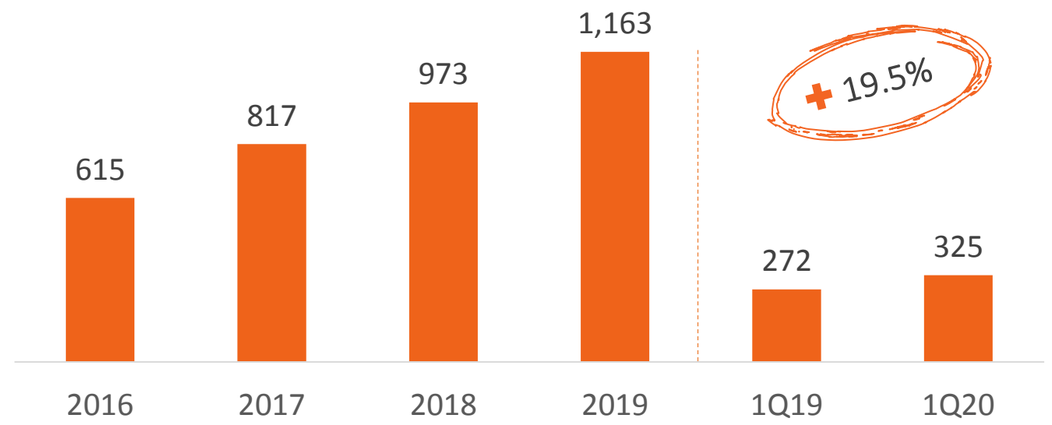




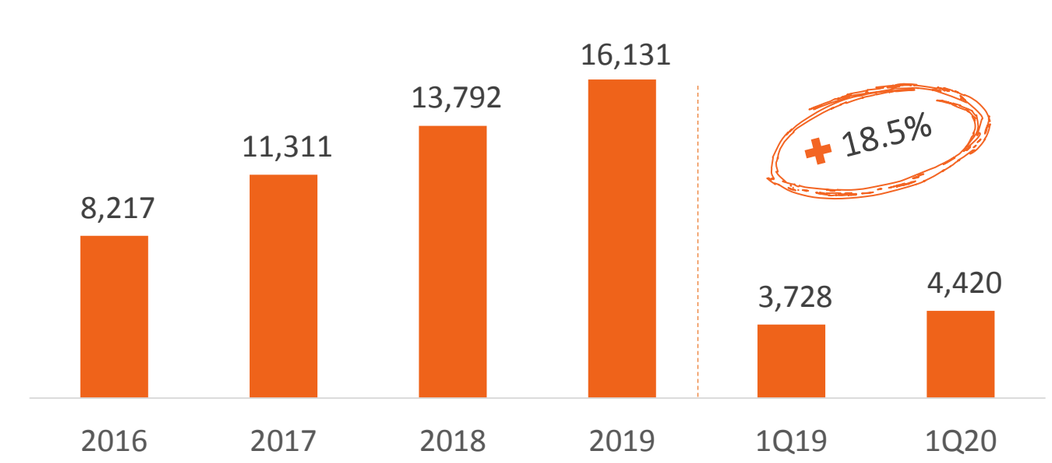
Note: Includes 15 days from the effect of the quarantine start
Note: Excluding impairment and other adjustments

RAC

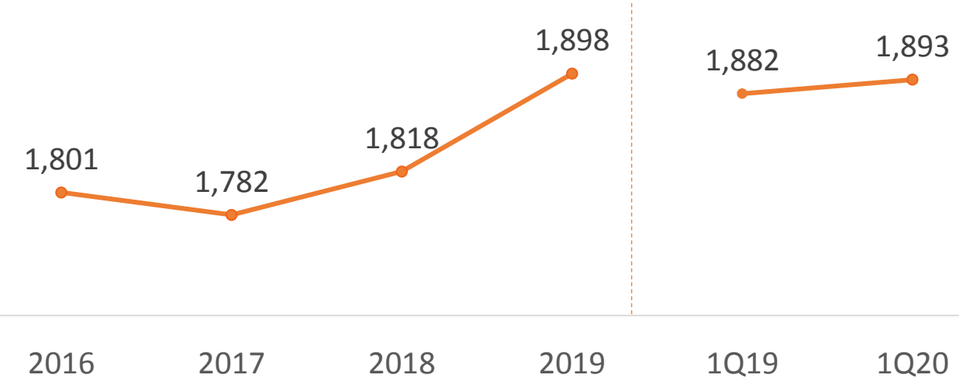
Net Revenue (R$ million)



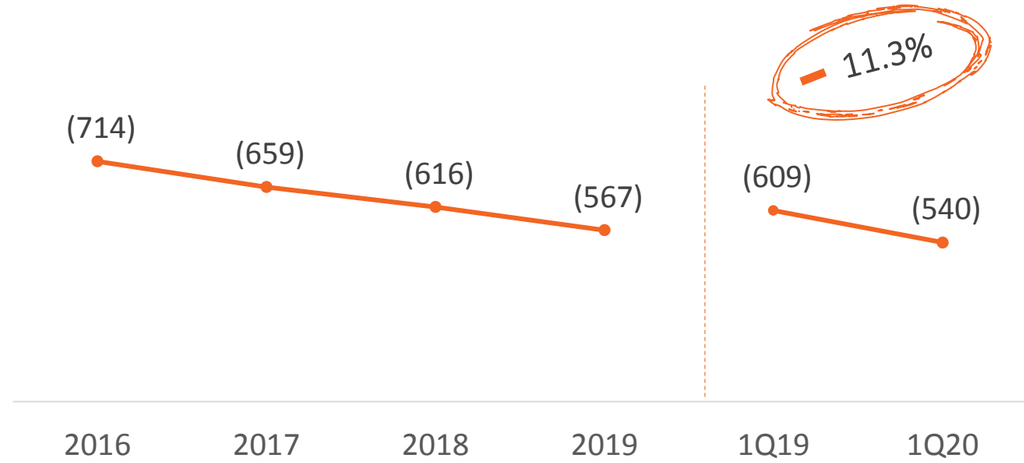
Number of Daily Rentals (thousand)



Average monthly Gross Revenue per car (R$)



Monthly Cost (ex-depreciation) per car[1] (R$)



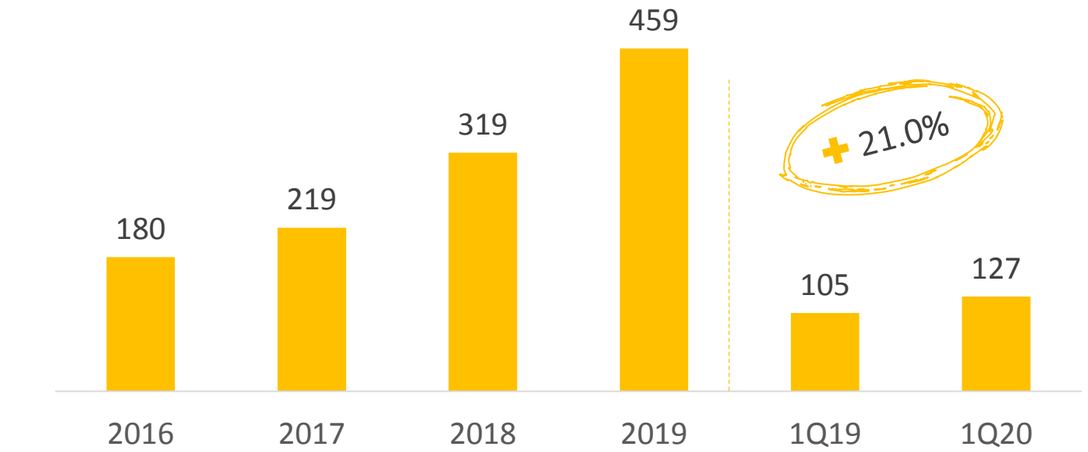
[1] *Average Operational fleet*

FLEET MANAGEMENT

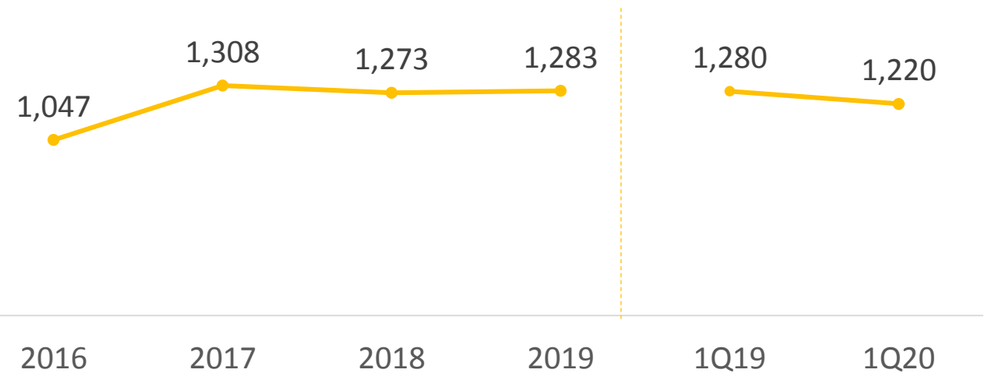


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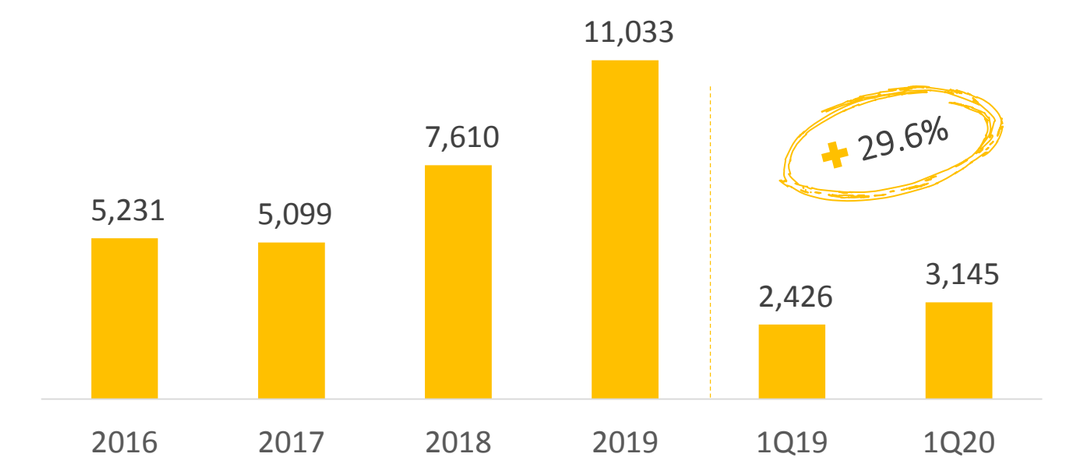
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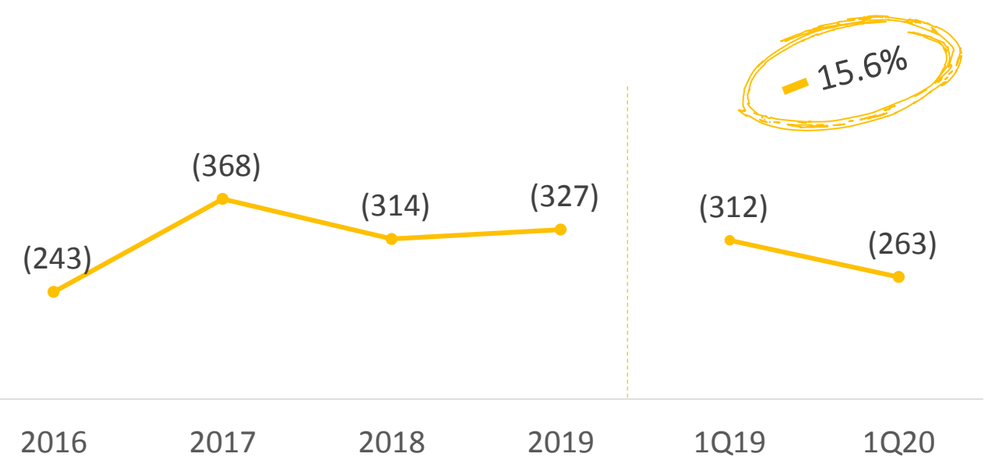
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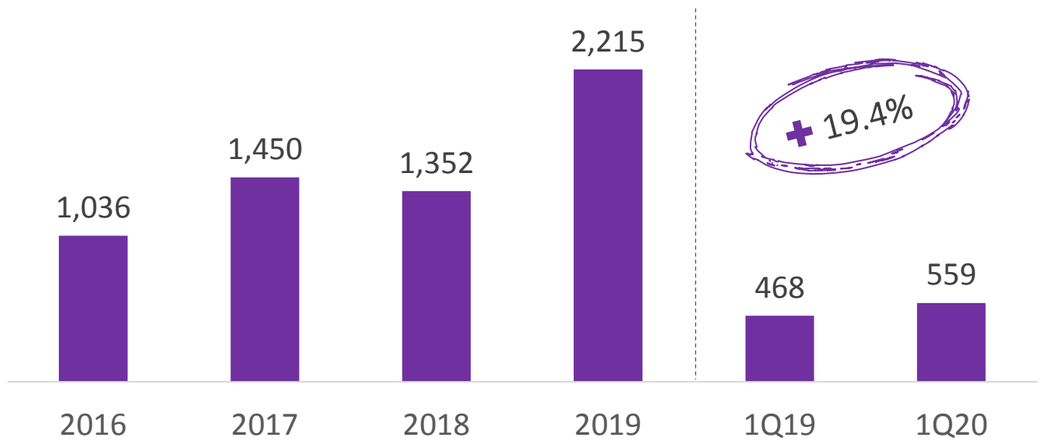
[1] *Average Operational fleet*

USED CARS SALES (SEMINOVOS)

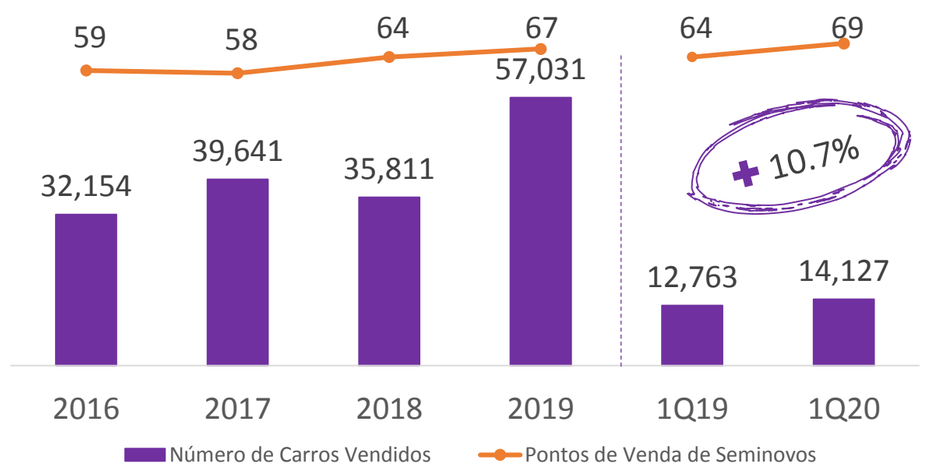


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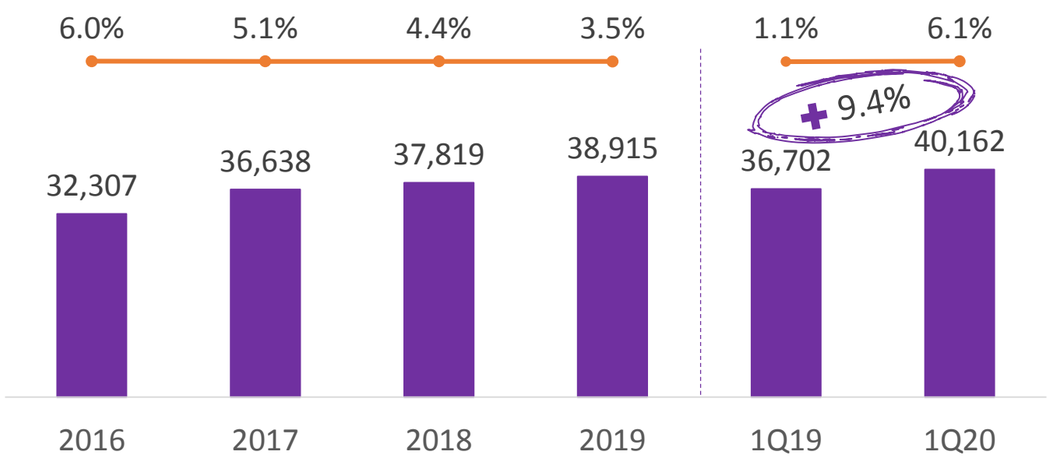
Net Revenue (R$ million)



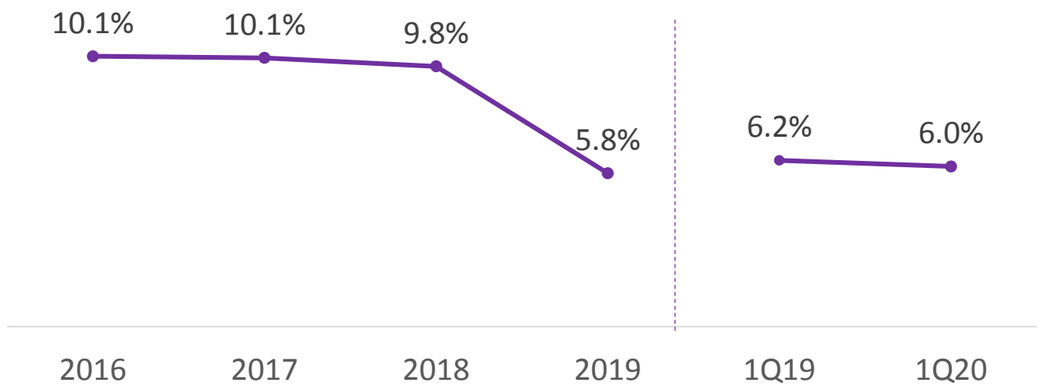
Volume of cars sold (number)



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



Administrative Expenses / Net Revenues (%)

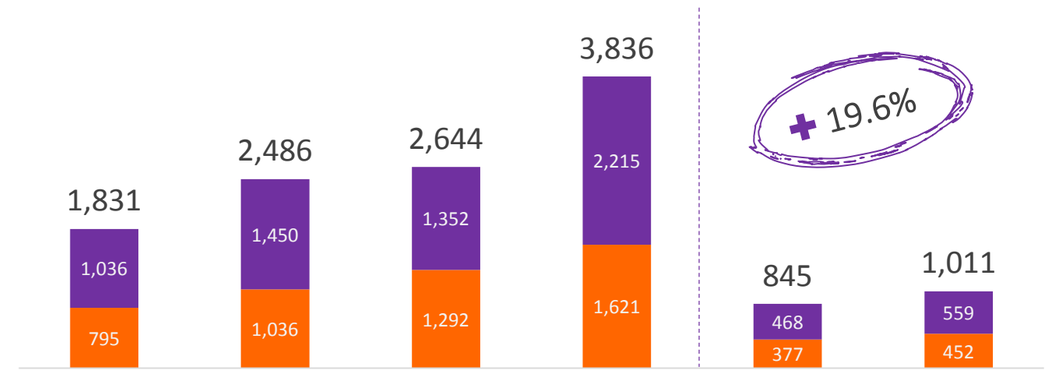


CONSOLIDATED RESULTS



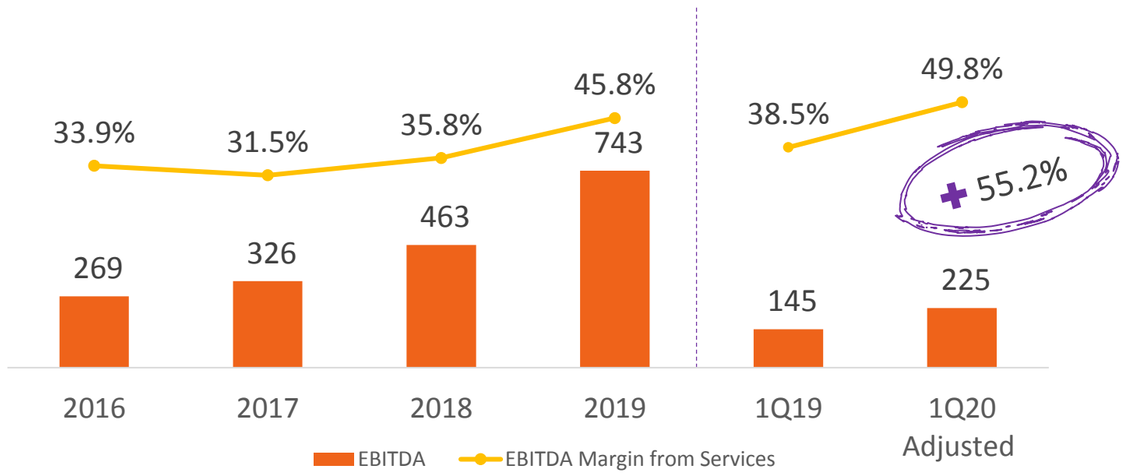
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Net Revenue (R$ million)



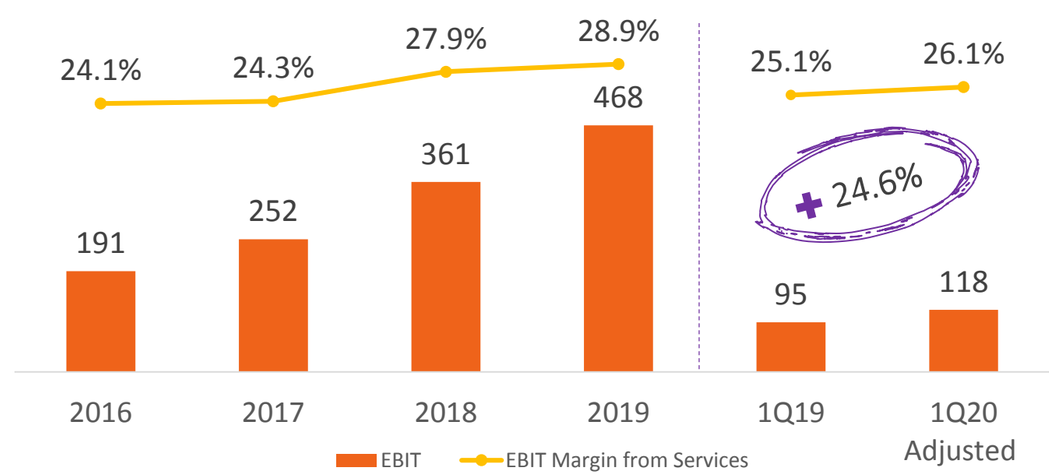
Net Revenue of Services
Seminovos Net Revenue

EBITDA (R$ million) and Margin (%)



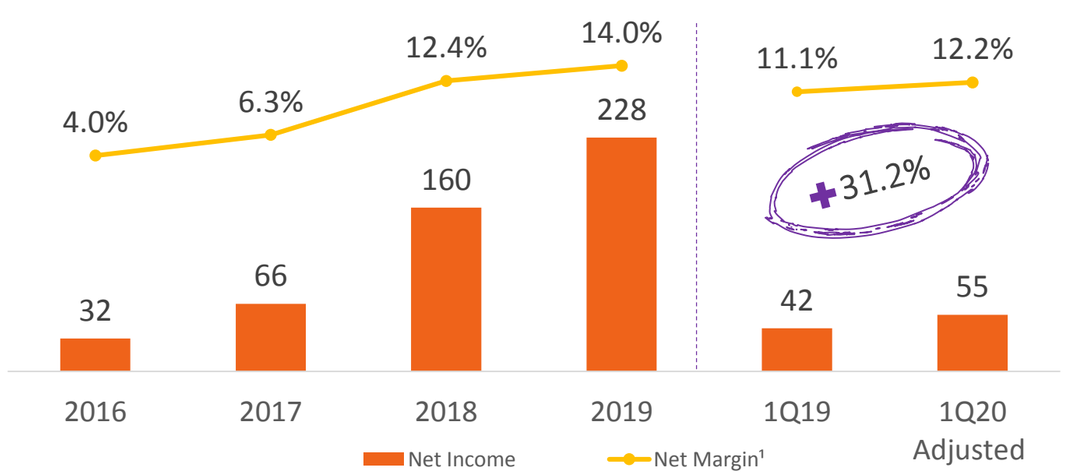
EBITDA
EBITDA Margin from Services

EBIT (R$ million) and Margin (%)



EBIT
EBIT Margin from Services

Net Income (R$ million) and Margin (%)



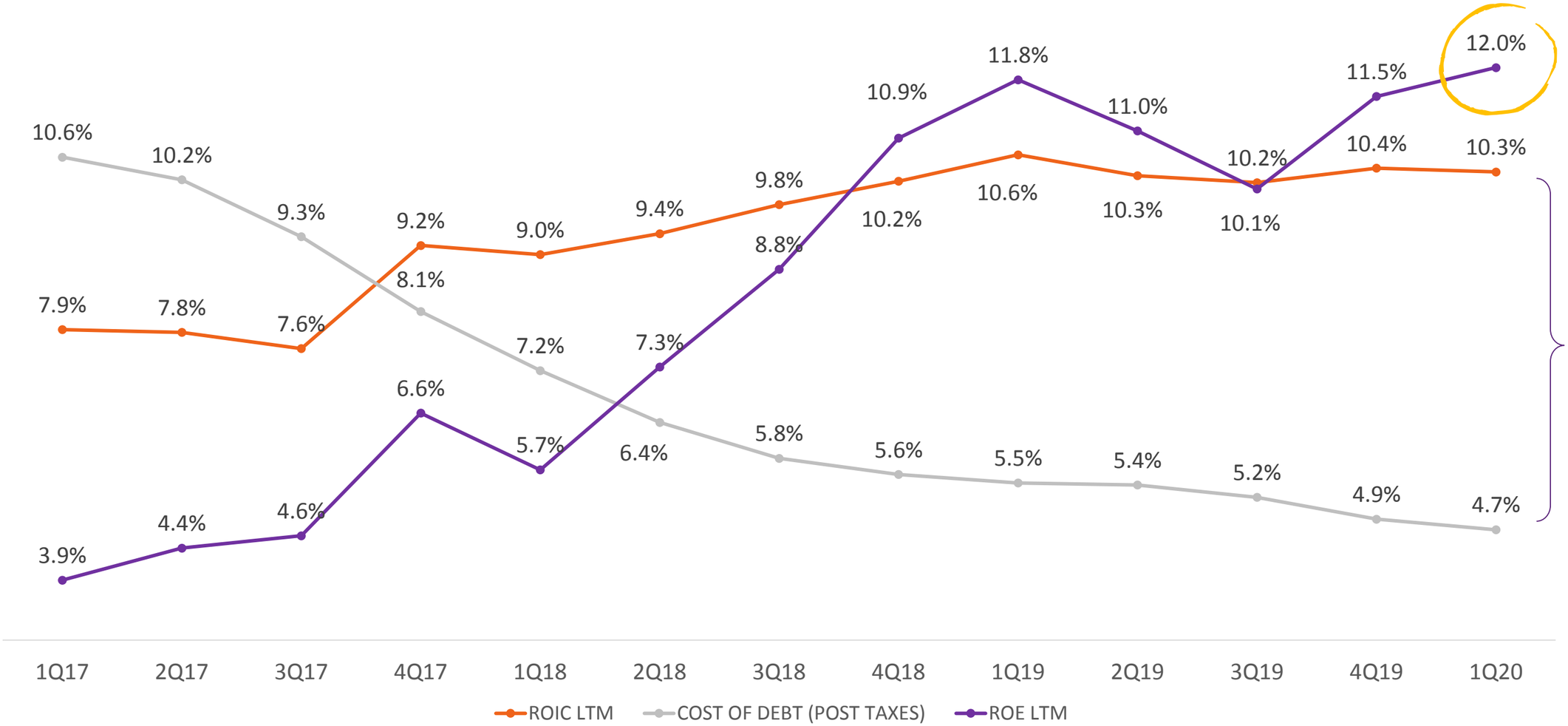
Net Income
Net Margin[1]

Note: Includes 15 days from the effect of the quarantine start
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PROFITABILITY



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Highest ROE ever reported

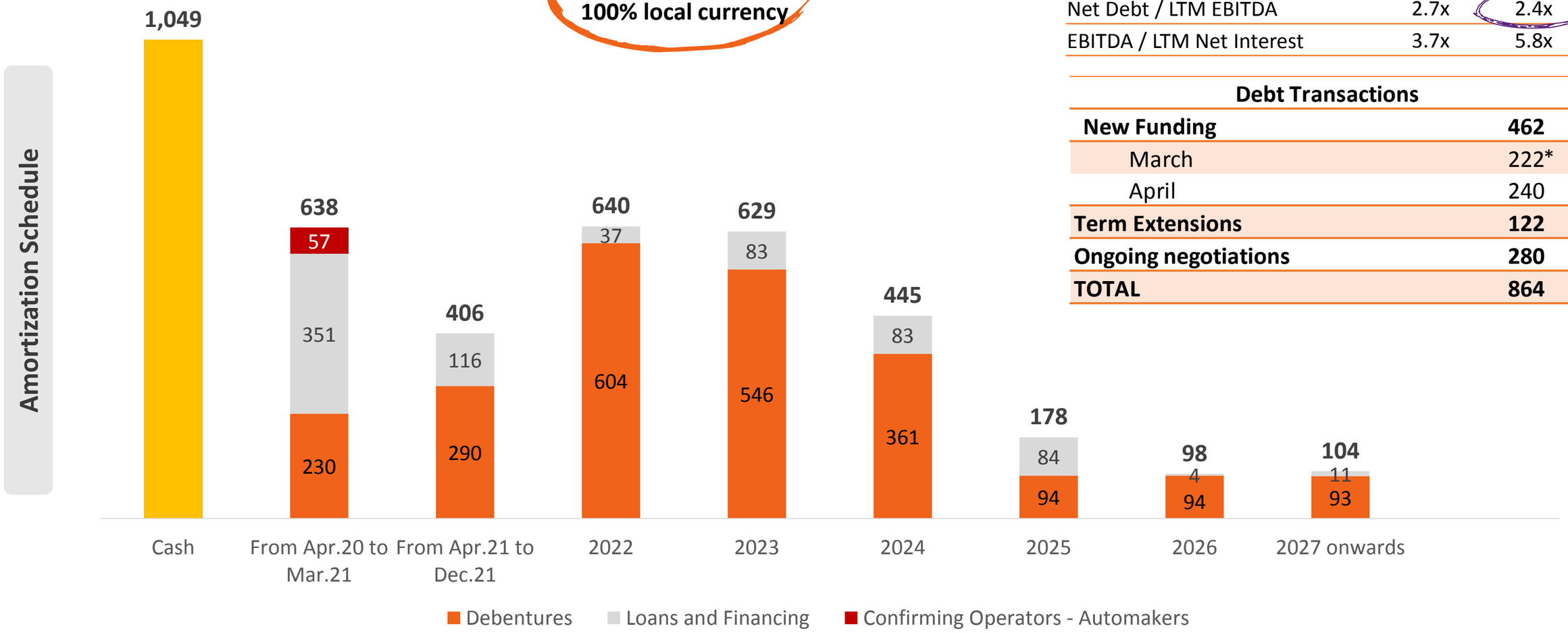
Record spread of 5.6 p.p. between ROIC and Cost of Debt

Note: ROIC was calculated using EBIT and a fixed effective income rate as "Return" and net debt added to shareholders' equity as "Invested Capital", based on the last twelve months of the respective periods considered. Considers adjusted results in 1Q20

CASH AND INDEBTEDNESS

(R$ million)

Net Debt of
R$2 billion
100% local currency



Covenants

	1Q19	1Q20
Net Debt / LTM EBITDA	2.7x	2.4x
EBITDA / LTM Net Interest	3.7x	5.8x

Debt Transactions	
New Funding	**462**
March	222*
April	240
Term Extensions	**122**
Ongoing negotiations	**280**
TOTAL	**864**

*Included in Cash of R$1 billion

AGILITY AND EXECUTION IN MAINTENANCE OF WORKING CAPITAL



1. Strengthening **Liquidity**

2. **Structure adjustment**

3. Suppliers contracts **renegotiation**

4. Substantial reduction in **car purchases**

5. Transformation and execution of the **new Seminovos sales model**

R$1.1 billion in cash on 04/30/2020*

** Unaudited Preview*

ADJUSTMENTS TO NEW SCENARIO
IMPAIRMENT



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IMBALANCE BETWEEN SUPPLY AND DEMAND IN THE SHORT TERM

- Highest offer of used cars sales from financial
- Low interest rates with smaller tranche on Zero km
- Highest offer of used cars sales from fleet owners
- Return of automakers production focused on retail

- **Largest offer of used cars sales**
- **More competition with 0 Km** (price and terms conditions)
- **Lower demand**

RECONCILIATION OF NET INCOME

~4% of the R$5 billion in Property and equipment

Adjusted Net Income	**R$55 MILLION**
Impairment of Assets	-R$193 MILLION
Impairment of Receivables	-R$50 MILLION
Provision for closing stores	-R$2 MILLION
Tax impact – interest on equity	-R$7 MILLION
Deferred income tax on said adjustments	+R$83 MILLION
Accounting Profit (Loss), Net	-R$114 MILLION

- ✓ Non-cash effects
- ✓ Reversible provisions

Technical basis: Circular Letter CVM / SNC / SEP 02/20, IFRS9 - CPC - Financial Instruments and IAS36 - CPC 01 - Impairment of assets

OPERATIONAL DATA APRIL/20
(Unaudited Preview)



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RAC	2Q19 Monthly Average	1Q20 Monthly Average	Apr/20	Chg. Apr/20 vs Avg 2Q19	Chg. Apr/20 vs Avg 1Q20
Number of Daily Rentals (thousand)	1,248	1,473	1,084	-13.1%	-26.4%

GTF	2Q19 Monthly Average	1Q20 Monthly Average	Apr/20	Chg. Apr/20 vs Avg 2Q19	Chg. Apr/20 vs Avg 1Q20
Number of Daily Rentals (thousand)	849	1,048	1,022	20.4%	-2.5%

SEMINOVOS	2Q19 Monthly Average	1Q20 Monthly Average	Apr/20	Chg. Apr/20 vs Avg 2Q19	Chg. Apr/20 vs Avg 1Q20
Number of Cars Sold	5,355	4,709	3,501	-34.6%	-25.7%
RAC	4,731	4,132	3,183	-32.7%	-23.0%
GTF	625	577	318	-49.1%	-44.9%

Unaudited Net Revenue (R$ million)	1Q20 Monthly Average	Chg. Apr/20 vs 1Q20 Average
Services (RAC+GTF)	150.7	~-35%
Used Cars Sales (Seminovos)	186.4	~-27%

Proxy revenue and ticket

LEVERAGES FOR RESUMPTION



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Growth with Profitability

Cash

Operational Austerity

Adaptation to the new scenario

Differentiated positioning

Differentiated revenue mix and resilient market

New habits and new demands (products and channels)

TRANSFORMATION OF THE BUSINESS MODEL TO RESUME GROWTH WITH PROFITABILITY



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NEW CLIENTS WITH NEW NEEDS

- ✓ Escape from public transportation to urban mobility
- ✓ Replacement of other means of transport (airplane, bus, etc)
- ✓ Companies' concern about the well-being of employees
- ✓ Experimentation with new modalities
- ✓ Upward trend in zero kilometer car prices

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- ✓ **Unique positioning** focused on individuals
- ✓ Quick launch of **new products and channels**
- ✓ Customized solutions for **subscription cars**
- ✓ New products for **app drivers**
- ✓ **Digitalization of** customer journey
- ✓ **DNA to Serve**

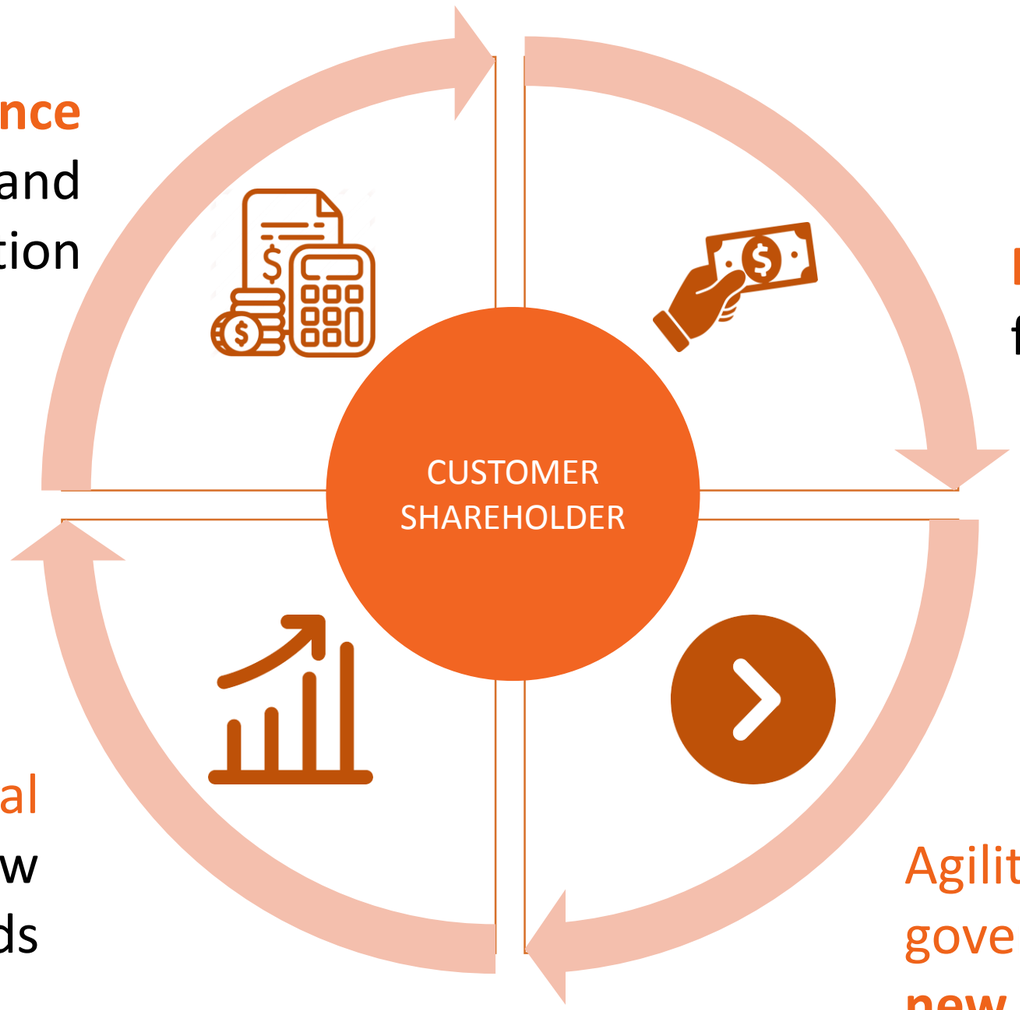
TRANSFORMATION OF THE BUSINESS MODEL TO RESUME GROWTH WITH PROFITABILITY



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Operational excellence with sustainability and value generation



Financial management and funding capacity

Acceleration of cultural transformation with new demands

Agility, simplicity with governance and adjusting for **new scenario**

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