

The logo consists of the letters 'LIQ' in a bold, black, sans-serif font. The 'L' and 'I' are connected at the top, and the 'Q' is positioned to the right. Two curved lines, one purple and one cyan, originate from the top of the 'L' and 'I' and curve downwards and to the right, meeting at a black dot. The purple line continues to curve upwards and to the right, while the cyan line continues to curve downwards and to the right.

**LIQ**

# 3Q19 Results Conference Call

November/2019

# Message from Management

Throughout 3Q19, management remained committed to Liq's restructuring process, focused on stabilizing revenues and preserving cash.

Additionally, on November 8, 2019, the shareholders approved the capital increase in the Company, as a result of the business integration between Liq and ETS Participações, a maintenance and facilities group. This move will create effective strategic alternatives to accelerate the current business plan, such as strengthening the capital structure, generating scale gains and diversifying revenues.

This capital increase is subject to two suspensive conditions, as already disclosed by the Company through its material facts. The whole team is committed and confident in the long term potential. We are confident that we have every condition to be among the most important service platforms in Latin America.

Management maintains its commitment to Liq's restructuring process, focusing on revenue stabilization and cash preservation.

Net Operating Revenue (NOR) was stable this quarter, with approximately R \$ 65 million per month, considering the base of June. Compared to 2Q19, it registered a 12% drop, as this period includes the months of April and May.

The Company's cash also remained stable, with a slight improvement to R \$ 64.8 million, from R \$ 61.1 million last quarter, as a result of actions to adjust Liq's operating structure with a focus on preserving cash.

Regarding costs, there was a reduction of 14.8%, even considering the occasional impacts to the adjustments of the operation (personnel termination costs and site demobilization costs, among others).

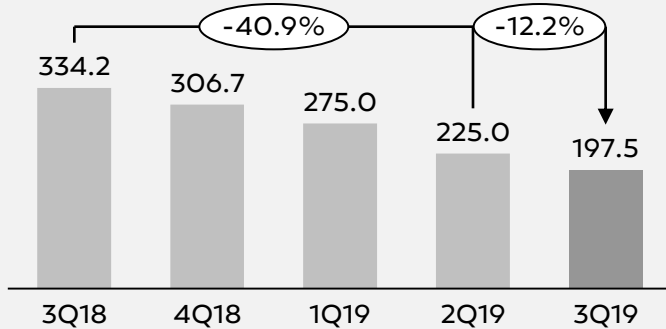
SG&A expenses and other operating results were also positively impacted by turnaround actions, down 33% from the prior quarter.

As a result, EBITDA improved by R \$ 10.7MM.

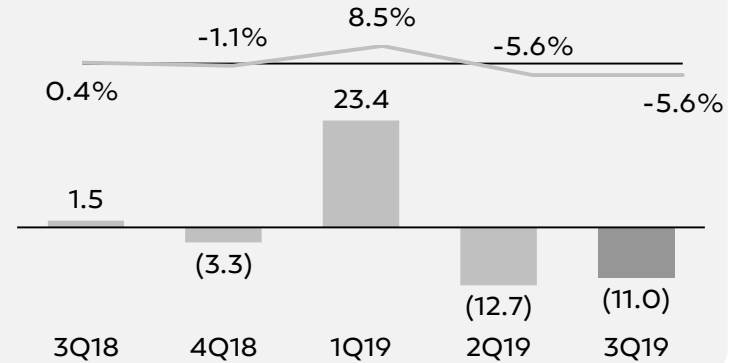
# 3Q19 Highlights

## Key Financial Figures

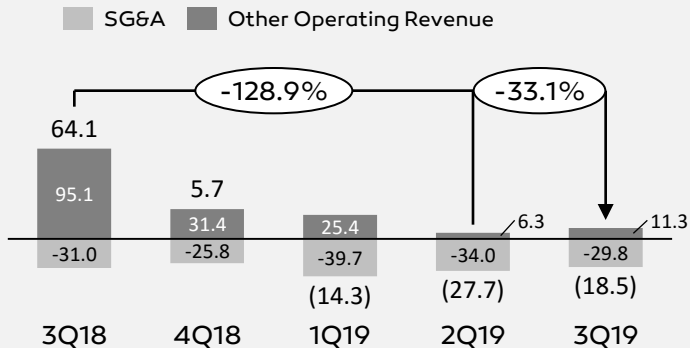
### Net Revenue (R\$ M)



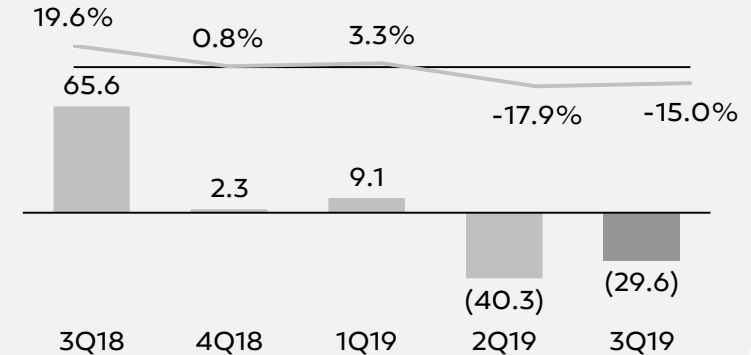
### Gross Income<sup>1</sup> (R\$ M) and Margin (% NOR)



### SG&A<sup>1</sup> + Other Operating Revenue (R\$ M)



### EBITDA (R\$ M) and Margin (% NOR)



<sup>1</sup>Gross Income and SG&A excludes depreciation

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