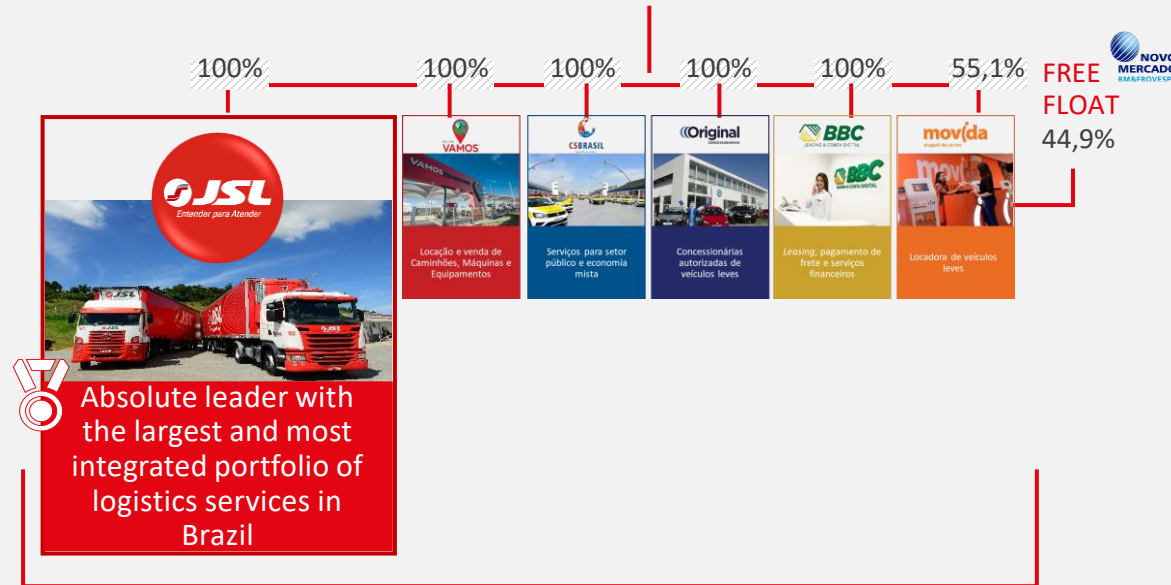




INSTITUTIONAL PRESENTATION

DECEMBER - 2020

3Q20 FACTS



1956

Foundation of JSL

Aug 05 20

JSL Corporate Reorganization

Incorporation of shares by SIMPAR and spin off creating an independent company ready for a new cycle of growth

M&As

Announced in:
Fadel
August 04 2020
Transmoreno
August 10 2020



Aug 20

IPO

IPO JSL under
JSLG11



Sep 10 20

JSLG3

Ticker change
for JSLG3

Nov 11 20



Entender para Atender

JSL IN NUMBERS



+20,000

employees

+100 managers with an average time of 10 years with JSL



+700 CLIENTS

With a long term relationship

Top 10 +25 years



5 countries

BRA, ARG, CHI, URU, PAR



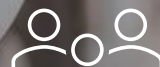
19 CENTERS OF DISTRIBUTION

220,000 m² in storage capacity



+12,800

operational assets



43,000

Trucks drivers in our network



+200 BRANCHES

In 19 states

R\$ 5.1 mm

donation for the COVID-19 response

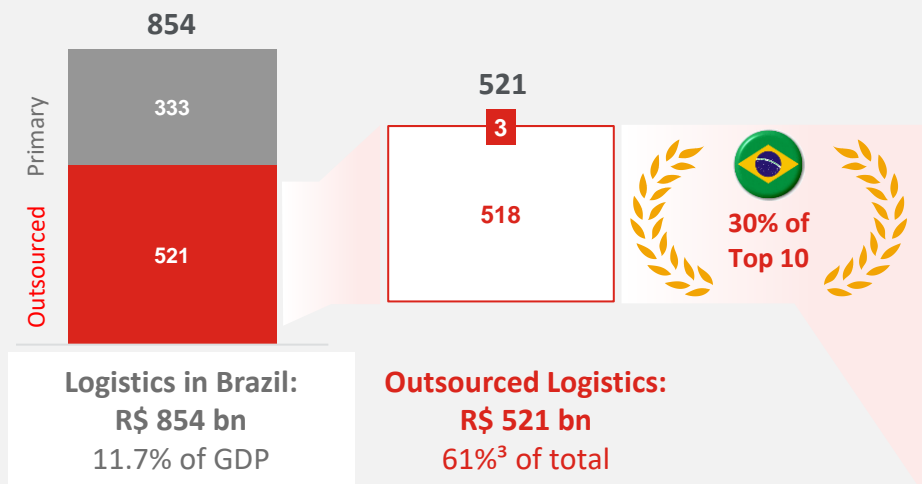
“People, our key differential”

Vast addressable market with new growth pathways

Scattered market, composed by agents lacking structure and capital, paves the ways for organic and inorganic growth

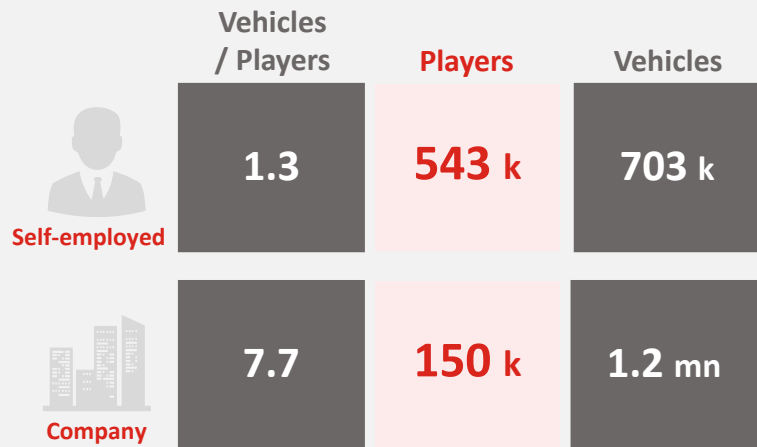
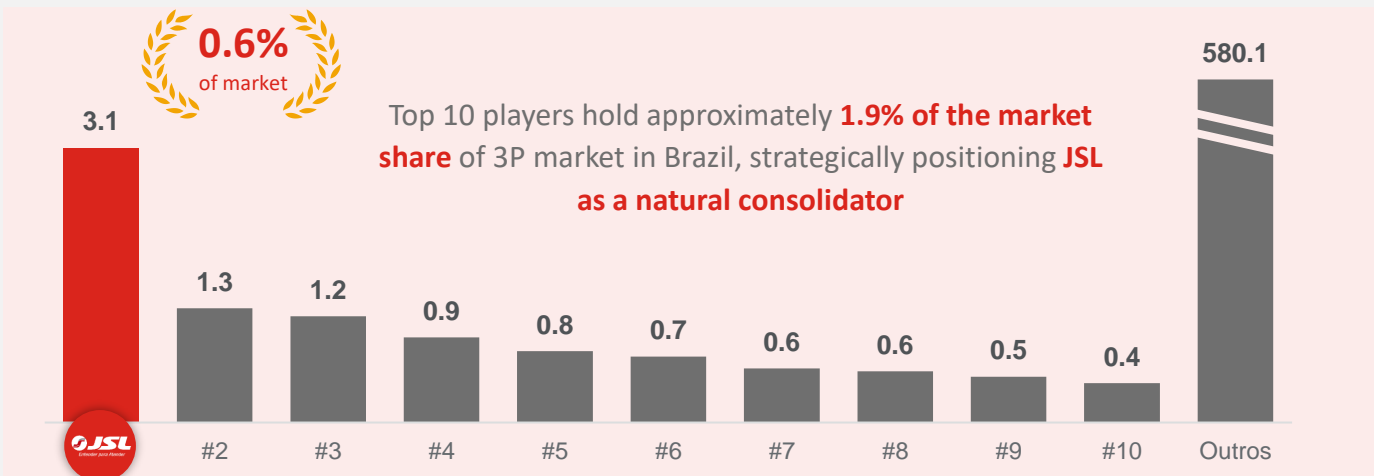
Underpenetrated addressable market¹...

(Logistics costs – R\$ bn)



...in which JSL is the undisputed leader

(Net revenues of the 9 largest players of outsourced logistics in Brazil in 2019, in R\$ bn)



13.1 k owned
43 k registered truckers²

International market with consolidation tendencies

(Net revenues of the 10 largest logistics players, in R\$ bn²)

- Top 10 players hold approximately **34.4% of the market share** of 3P market in USA, being the largest with approx. **7% of market share**
- Top 10 players hold approximately **32.0% of the market share** of 3P market in Europe, being the largest with approx. **9% of market share**

Source: Ilos 2019 and Transportation Intelligence (2019), Bloomberg; Transportation Intelligence, IBIS, equity research reports
Note: (1) Considers road cargo logistics, warehouse and distribution. It does not take in account other modals; (2) USDBRL 5.3501 (August 2020); (3) ILOS Outlook – Logistics Costs in Brazil, 2017

Entry barriers have been built across 64 years

Through client focus and value generation in all stages of the logistic chain, JSL places high entry barriers to potential competitors

1

Credibility

Quality recognition by the market for its integrated solutions

History of deliveries, reliability, governance, quality and people increase number of contracts with same clients as well as number of clients

2

Capillarity

Present in all regions of Brazil

Only player with capillarity on logistics network¹ with presence in **19 states** of Brazil and in **5 countries** of South America

3

Scalability

Largest player in the market

High resource **acquisition power** and assets given its large scale, which positively impacts the return of Company's projects

4

People

Strong Culture

Aligned **culture and strong values, commitment with JSL in long term, experience and expertise** with business models: “**Entender para Atender**”

5

Technology



Intelligence at service of **clients and truck drivers** enabling productivity gains, higher returns and operational agility

Notes: (1) Does not include small package industry

History of accretive M&As

STRATEGY FOCUSED ON:

- New services and technologies
- Complementary sectors and geographies
- International exposure
- Adequate ROIC
- Accountability of numbers
- High quality perceived on services
- Synergy of client's base
- Team



Acquisition history

Strategic and selective



STRATEGIC RATIONALE



- diversification and consolidation of the largest and most integrated logistics services platform in Brazil
- greater participation in urban distribution in the food and beverage segment
- expansion of the portfolio of relevant customers
- expertise of people with recognized management capacity and proven track record
- synergies and cross-selling

FINANCIAL INFORMATION	2019 (R\$ mm)
Net Revenue	372
EBITDA	59
Net Income	27



STRATEGIC RATIONALE



- greater participation in services that we believe we can make improvements, adding value to our client
- Diversification with expansion of market share in brand new vehicles transportation
- expansion of the network of truckers (independent contractors)
- synergies and cross-selling opportunity











FINANCIAL INFORMATION	2019 (R\$ mm)
Net Revenue	210
EBITDA	59
Net Income	38

LARGEST AND MOST INTEGRATED SERVICES PORTFOLIO

(+ % NET REVENUE 3Q20 LTM)

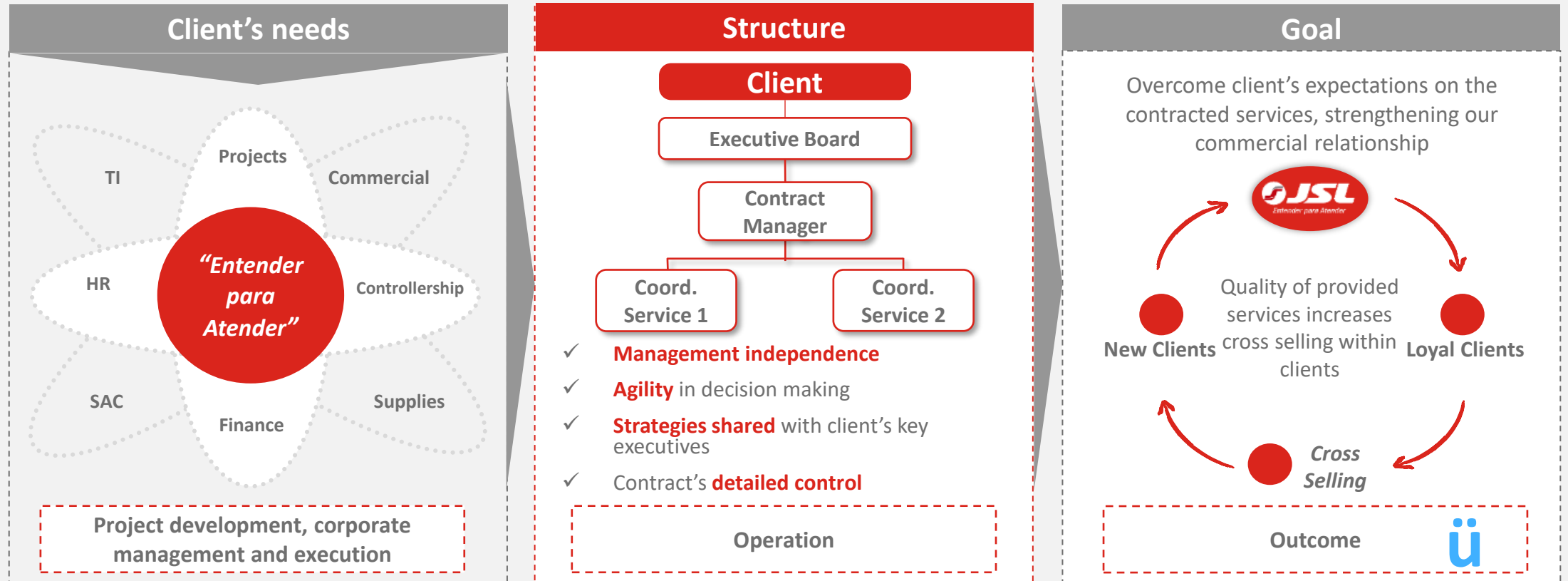
+ 16 sectors

(includes Fadel and Transmoreno)

DEDICATED LOGISTIC OF ROAD CARGO	URBAN DISTRIBUTION	INTERNAL LOGISTICS	TRANSPORTATION OF BRAND NEW VEHICLES	STORAGE SERVICES	COMMODITY LOGISTICS	CHARTERING AND VEHICLE RENTAL WITH WORKMANSHIP
 43%	4%	12%	2%	4%	24%	11%
 28%	68%	4%	X	X	X	X
 X	X	10%	90%	X	X	X
 <p>Point to point transport 95% subcontracted with aggregates and third parties</p> <p>Integrated and flexible solutions for each customer</p>	 <p>Daily supply of POS</p> <p>Management and return of Packages</p>	 <p>Part of the customer's production process</p> <p>Customized solutions for each operation</p> <p>High index of specialization and loyalty</p>	 <p>Transportation of 0km vehicles for domestic and foreign markets</p> <p>Yards for storing vehicles in strategic locations for customers</p>	 <p>Inventory management</p> <p>Reception, storage, sorting, shipping of goods</p>	 <p>Dedicated logistics operation with long-term contracts</p> <p>Services with high added value</p> <p>Links with the export sector</p>	 <p>Dedicated transportation of people</p> <p>Car rental with driver</p>

Food	23%
Automotive	22%
Pulp and Paper	19%
Steel and Mining	11%
Others	8%
Chemical	6%
Consumer Goods	5%
Services	2%
Sugar-Energy	2%
Capital Goods	1%

“Understand to serve”: Customer services structure



Main client's benefit



Capillarity


Reliability


Cost Reductions


Focus on Core Business


Efficiency Gain


Customized Solutions



ESG Management model in line with sustainability principles

Environmental

Emissions management program -25% scope 1 emissions (versus 3Q19)

Low average age of the fleet (4.32 years)

Waste recycling and disposal program

Water and energy use program with -5% electricity consumption (versus 3Q19)

Social

Social diagnosis in the communities where we operate

Safety program for people and cargo as a priority

Results:

-22% with absence (vs 3Q19)
ZERO fatal accidents in 3Q20

Program “Ligado em Você”

Governance

JSL Sustainability Committee



FERNANDO A. S. FILHO
Coordinator (Counselor) Partner
and Director of Bemtevi
Investimento Social



ADRIANO THIELE
JSL Operations
Executive Director



TARCILA URSINI
Independent Member
Counselor at Korin Agronegócios and
Conscious Capitalism. Member
Sustainability Committees Santander
and Duratex. Representative of Brazil
on the B Lab multinationals
committee



Pacto Global
Rede Brasil



Global
Reporting
Initiative™



Board of Directors



Denys Ferrez
(Chairman)



Fernando A.
Simões
(Board Member)



Antonio
Barreto
(Board Member)



Gilberto
Xandó
(Independent)



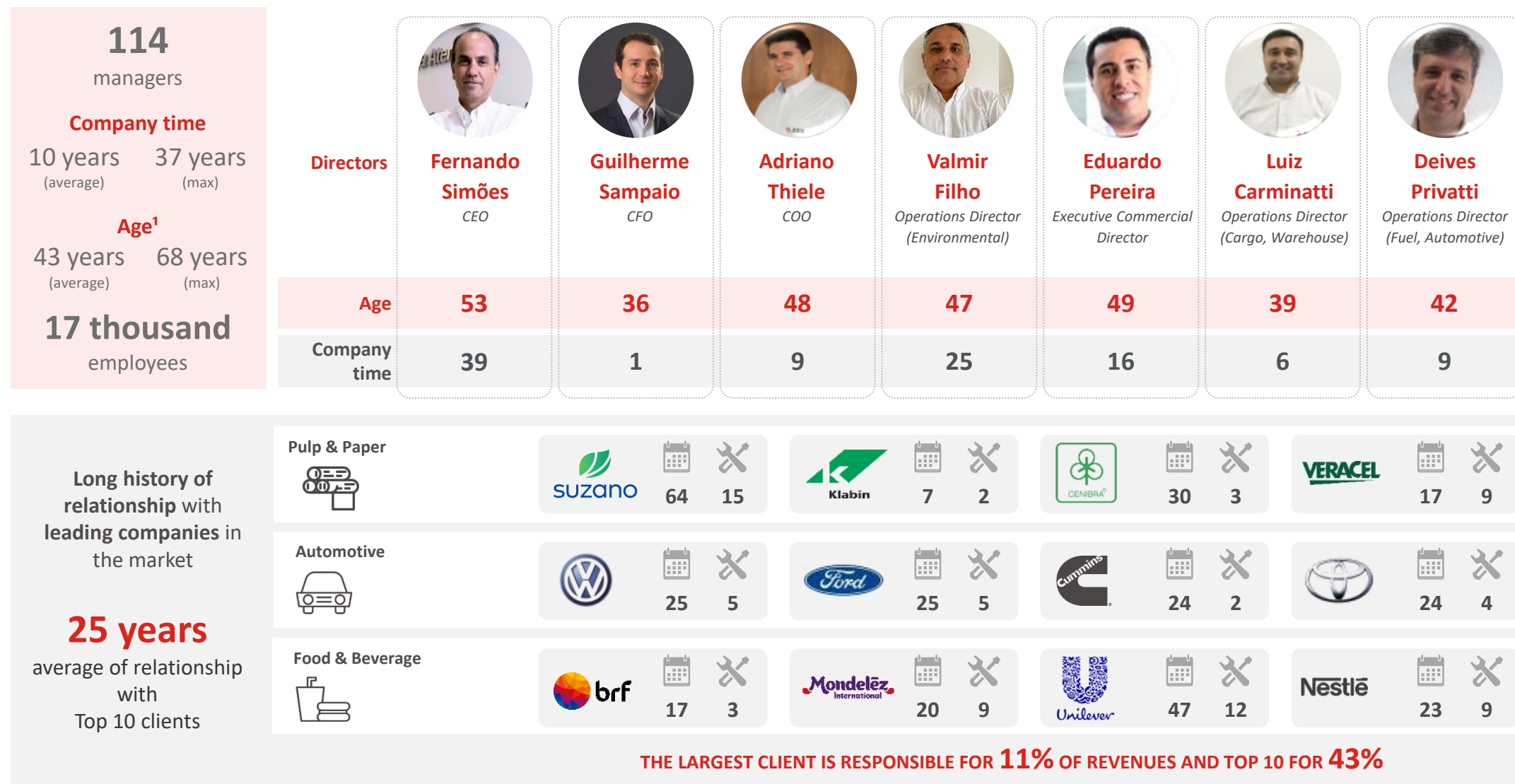
Germán Quiroga
(Independent)

Committees

- ✓ Audit
- ✓ Finance
- ✓ Technology and Innovation
- ✓ Sustainability

“Understand to Serve”: Board, Management and long-term clients

Seasoned Management team dedicated to company’s development and innovation building long relationships with clients



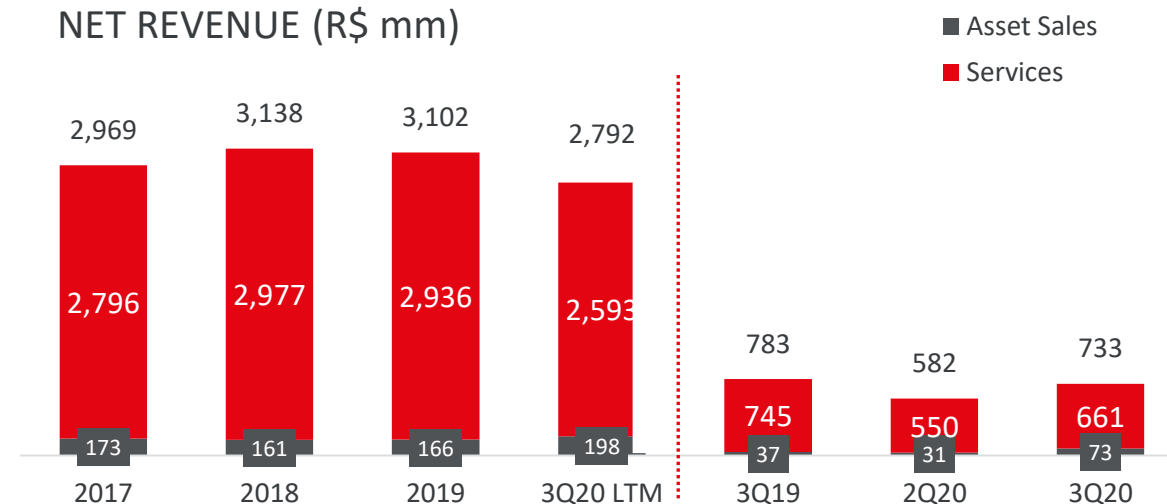
Note: (1) Average age of managers and general managers
Valmir Filho, Luiz Carminatti and Deives Privatti are Non-Statutory Directors

RESULTS

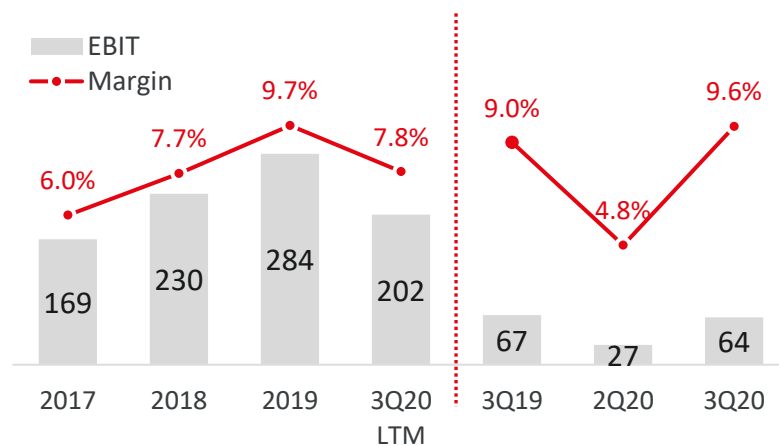
3Q20¹



NET REVENUE (R\$ mm)



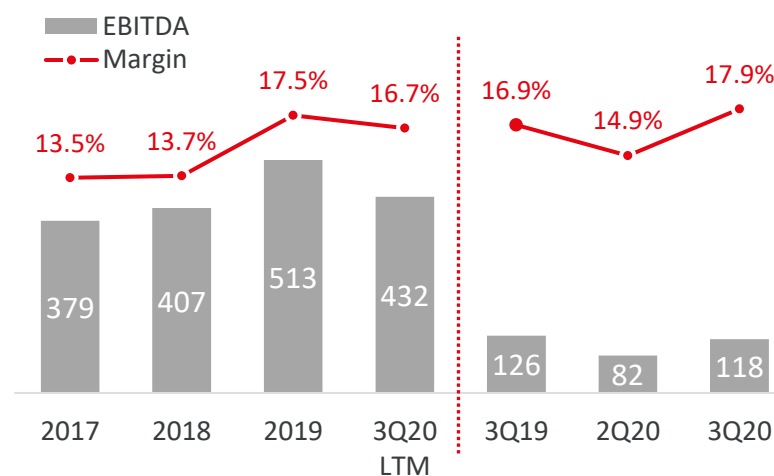
EBIT (R\$ mm) AND EBIT MARGIN ² (%)



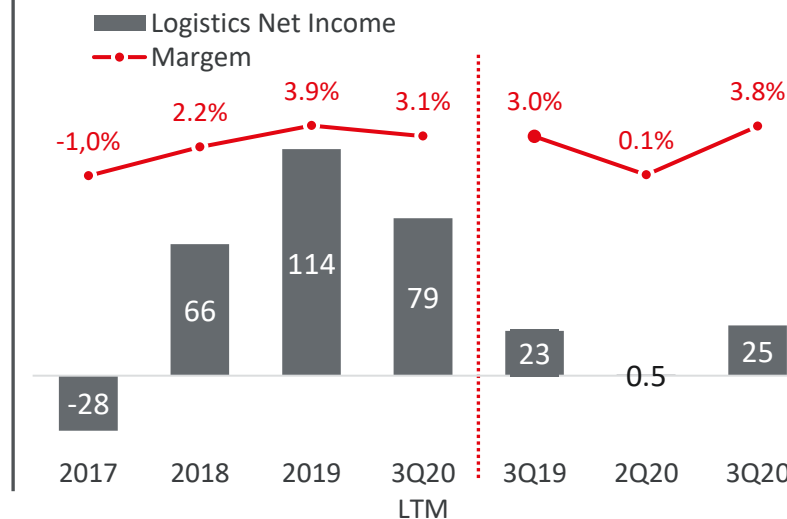
(1) Does not consider Fadel and Trasmoreno

(2) EBIT and EBITDA margins calculated as a percentage of net revenue from service.

EBITDA (R\$ mm) AND EBITDA MARGIN ² (%)



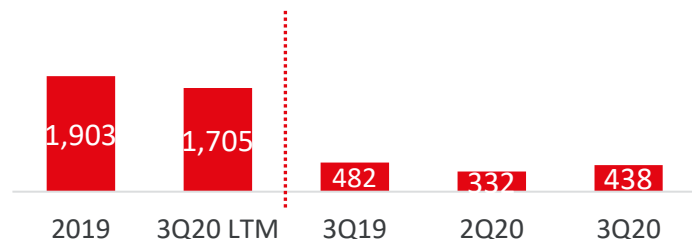
LOGISTICS NET INCOME (R\$ mm) AND MARGIN (%)



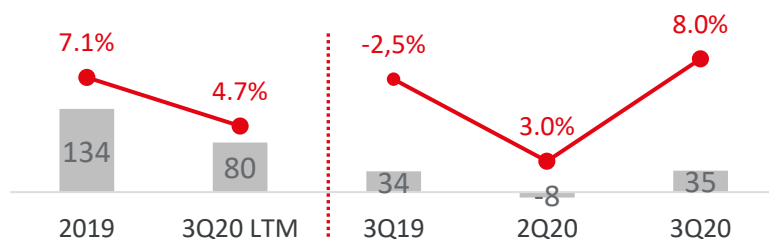
RESULTS 3Q20¹

Asset Light (66% of revenue)

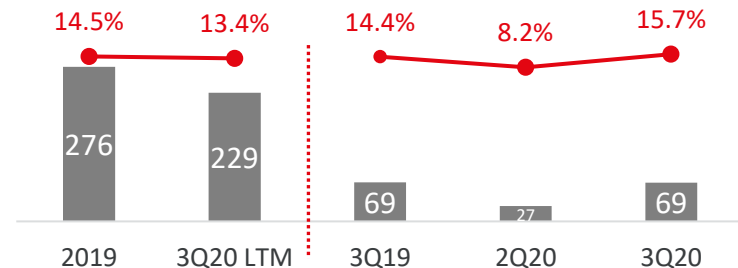
NET REVENUE (R\$ mm)



EBIT (R\$ mm) AND EBIT MARGIN (%)

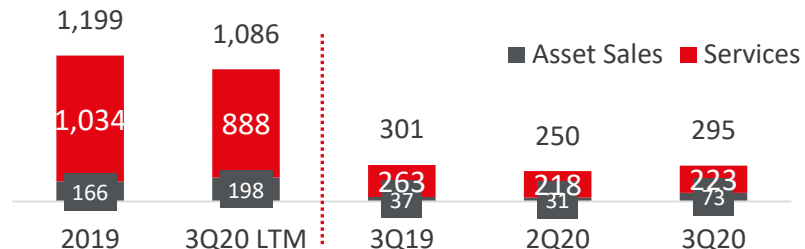


EBITDA (R\$ mm) AND EBITDA MARGIN (%)

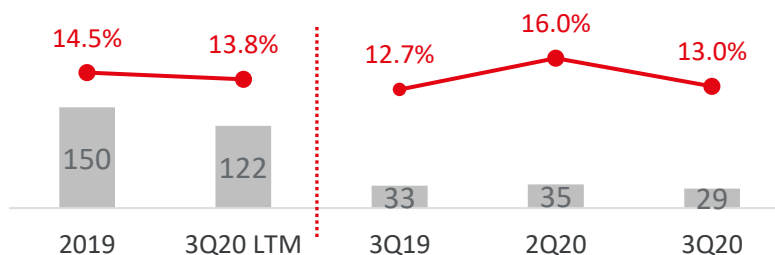


Asset Heavy (34% of revenue)

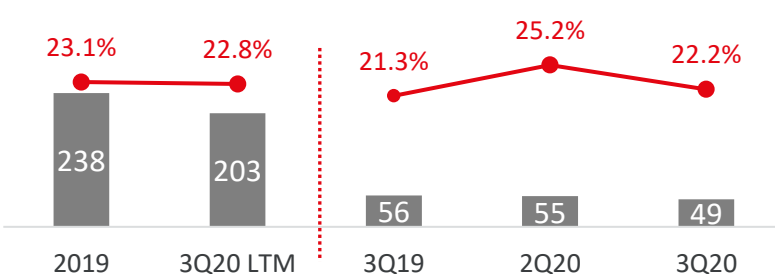
NET REVENUE (R\$ mm)



EBIT (R\$ mm) AND EBIT MARGIN² (%)



EBITDA (R\$ mm) AND EBITDA MARGIN² (%)



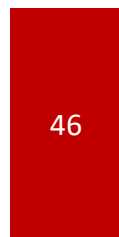
(1) Does not consider Fadel and Trasmoreno

(2) At Asset Heavy, EBIT and EBITDA Margins are calculated as a percentage of net revenue from services



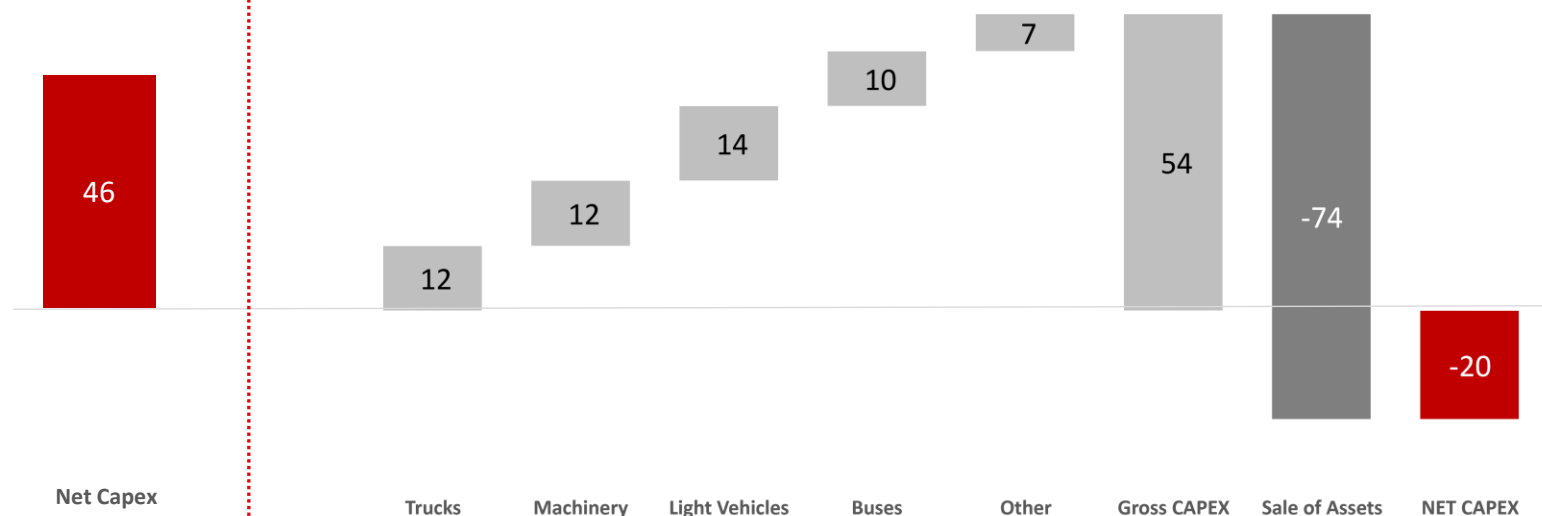
CAPEX 3Q20¹

CAPEX 3Q19
(R\$ mm)



Net Capex
3Q19

CAPEX 3Q20 BY TYPE OF ASSET
(R\$ mm)

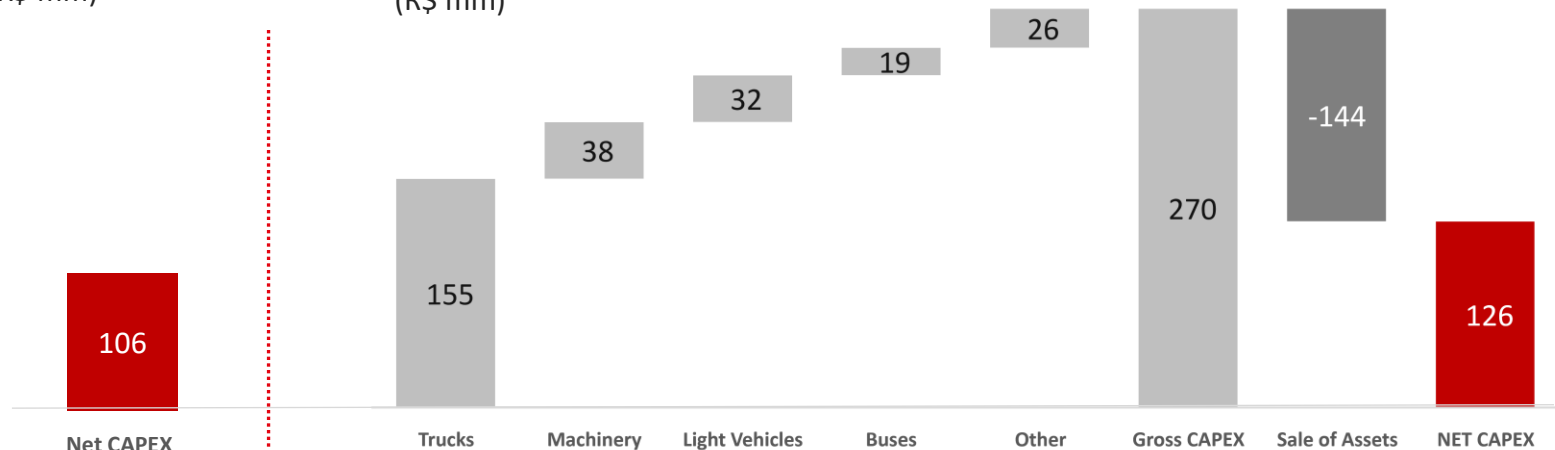


CAPEX 9M19
(R\$ mm)



Net CAPEX
9M19

CAPEX 9M20 BY TYPE OF ASSET
(R\$ mm)



(1) Does not consider Fadel and Trasmorenos

FREE CASH FLOW ¹

FREE CASH FLOW GENERATION (R\$ MM)	3Q19 LTM	3Q20 LTM
EBITDA	514	432
Net revenue from asset sales	(151)	(198)
Depreciated cost af asset sold	155	192
Taxes + Working capital	(159)	16
Free cash generated from operating activity	358	442
Net revenue from asset sales	151	198
Capex – Maintenance	(79)	(26)
Maintenance Net Capex	73	173
Operational Free Cash flow before Growth	430	614
Capex – Expansion	(309)	(353)
Free Cash flow Generated after Growth and before Interest	122	262

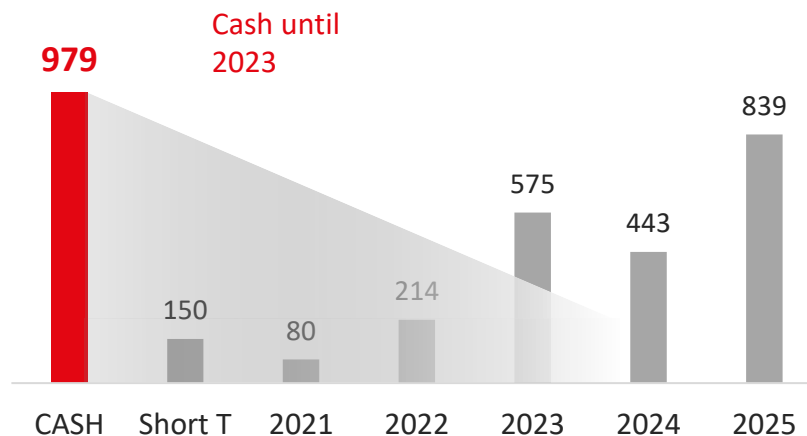


(1) Does not consider Fadel and Trasmoreno

CAPITAL STRUCTURE

3Q20

LONG TERM AMORTIZATION (R\$ mm)



NET DEBT COMPOSITION	3Q20 (R\$ mm)
(=) GROSS DEBT	2,301.0
(-) Cash	(979.3)
(=) Net DEBT	1,321.7

NET DEBT/
EBITDA ¹

2.6x

NET DEBT/
EBITDA-A ¹

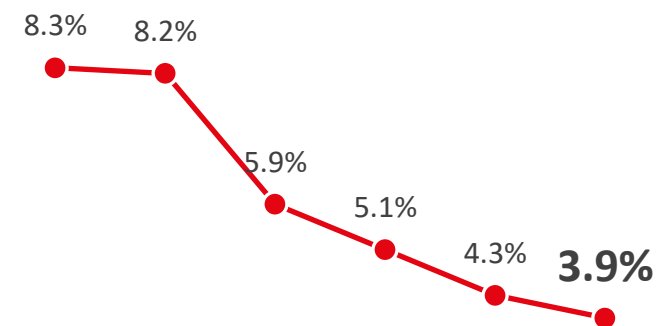
1.9x

NET DEBT
AVERAGE TERM

4.4 years

(1) For the calculation of EBITDA the non audited 3Q20 LTM information from FADEL and Transmoreno were considered. The numbers may vary.

COST OF DEBT (BEFORE TAXES)



2017 2018 2019 mar/20 jun/20 set/20

- 15 bps spread over CDI (QoQ)

CORPORATE CREDIT RATING

Fitch
Ratings

S&P Global
Ratings

National

AA-(bra)

brAA

Global

BB-

B+



THANK YOU!



JSL Investor Relations

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E-mail: ri@jsl.com.br

Site: ri.jsl.com.br

Disclaimer

This Earnings Release aims to detail JSL S.A.'s financial and operating results in the third quarter of 2020.

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.



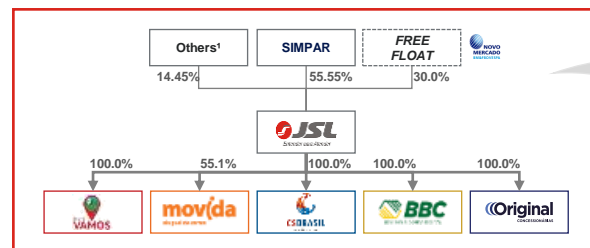
SCAN OR CLICK



Corporate Restructuring: value generation to all stakeholders

Corporate reorganization to kick-off a new development cycle

Before



Committed with the highest level of corporate governance:

- ✓ Independent committee in place
- ✓ Majority stockholder suggests to follow minorities decision

Unanimous approval of minorities in EGM highlight quality and value of the proposal



Value Creation
to shareholders



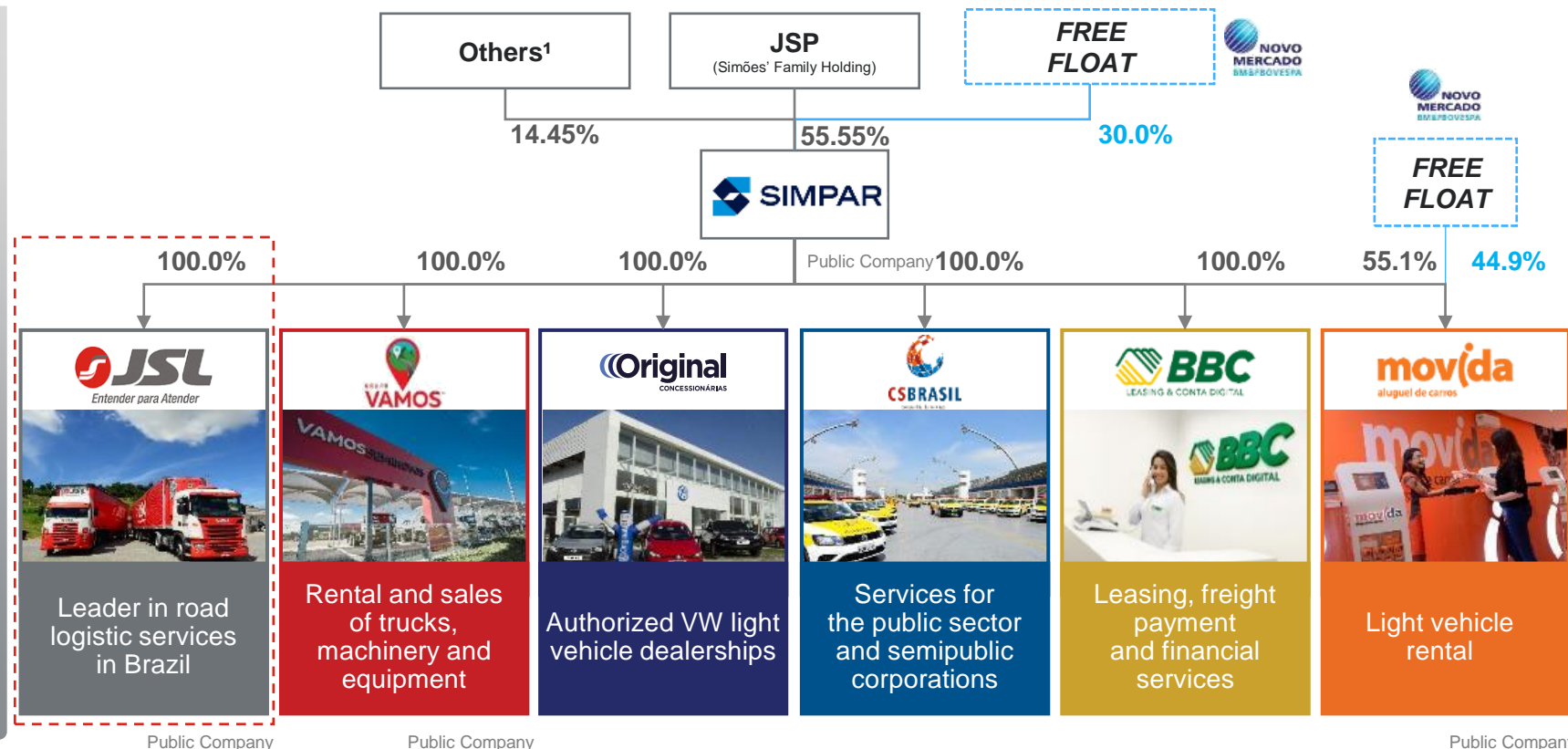
Simplification
of corporate structure



Transition
into independent companies



Perpetuity
of business



Note: (1) Position held by individuals of Simões' Family members, board members and treasury shares

Commodity Logistics Mining Sector



Internal Logistics Automotive Sector

Line TGX - imported

- Reception
- Warehouse
- Sequencing

Operação de SKD

- Semimounted part reception
- Handling
- Conference
- Warehouse
- Packing to exportation
- Loading container

Logistics Center Management

- Reception
- Conference
- Sequencing
- Transport to factory

CKD Operation

- Parts reception
- Handling
- Conference
- Warehouse
- Packaging to exportation
- Loading container

Internal Factory Logistics

- Parts reception
- Conference
- Sequencing
- Line supply
- Logistic planning
- Part Separation
- Pilot plant/prototype

Seaport and Airport

(importation and exportation)



Urban Distribution Food Sector

