Earnings Release
3Q21

All-time-high quarterly results

JSLG
B3 LISTED NM

JSL
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FADEL TRANS MORENO TPC Rodomeu MARVEL

Conference Call and Webcast
November 9, 2021, Tuesday.

11:00 am (Brasília)
9:00 am (New York) – with simultaneous translation to English

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Access Code: JSL
Webcast: www.jsl.com.br/ri

Brazil's largest portfolio of logistics services

UMA EMPRESA DO GRUPO
SIMPAR

São Paulo, November 8, 2021 – JSL S.A. (B3: JSLG3) ("JSL") announces its results for the third quarter of 2021 **(3Q21).**

Net Income of R$83 million, 5x higher than in 3Q20, and R$1.4 billion of Gross Revenue, the best quarterly result ever

NET REVENUE **OF SERVICES**
R$1.2 BI

The net revenue from services grew by 74% YoY, to R$1.2 billion, based on a strong organic growth in the four operating segments and the consolidation of the five companies acquired in the last 12 months.

EBITDA
R$198 MM

EBITDA reached **R$198 million in 3Q21**, up by **68%** YoY, and growth of 3.5 p.p. in the EBITDA margin over the adjusted figures of 2Q21.

NET INCOME
R$83 MM

Net income reached **R$83 million in 3Q21**, **5x** higher than in 3Q20. Adjusting the non-recurring events, income totals R$68 million, still the best recurring result of the Company's history.

NEW CONTRACTS
R$1.2 BI

We signed **new contracts totaling R$1.2 billion** in 3Q21, summing R$3.7 billion of contracts generating new revenue, to be realized in up to nine years, sustaining our growth with profitability.

ROIC
12.3%
LAST TWELVE MONTHS

ROIC of 12.3%, showing the ability to improve the return by maintaining the accelerated growth rate by seeking operational efficiency and making acquisitions that generate value for the business.

Financial Higjlights Summary (R$mm)	3Q21	3Q20	▲ Y / Y	2Q21	▲ Q / Q	9M21	9M20	▲ Y / Y	3Q21 Annualized
Gross Revenue	**1,407.4**	**870.8**	**61.6%**	**1,109.3**	**26.9%**	**3,566.0**	**2,401.0**	**48.5%**	**5,629.4**
Gross Revenue from Services	1,379.3	797.2	73.0%	1,088.5	26.7%	3,501.9	2,257.2	55.1%	
Gross Revenue from Asset Sales	28.0	73.6	-61.9%	20.8	34.9%	64.1	143.8	-55.4%	
Net Revenue	**1,177.8**	**733.2**	**60.6%**	**922.4**	**27.7%**	**2,968.3**	**2,008.7**	**47.8%**	**4,711.1**
Net Revenue from Services	1,150.1	660.7	74.1%	902.5	27.4%	2,905.8	1,867.2	55.6%	
Dedicated Operations	409.4	322.4	27.0%	333.9	22.6%	1,126.4	919.7	22.5%	
Cargo Transportation	446.9	270.3	65.4%	343.0	30.3%	1,163.5	732.8	58.8%	
Urban Distribution	135.3	28.8	369.0%	99.3	36.3%	357.0	95.7	273.2%	
Warehousing	158.5	39.2	304.6%	126.4	25.5%	258.9	119.0	117.5%	
Receita Líquida Venda Ativos	27.6	72.6	-61.9%	19.9	38.8%	62.5	141.5	-55.9%	
EBIT	**136.8**	**63.6**	**114.9%**	**155.4**	**-12.0%**	**376.1**	**139.5**	**169.7%**	
Margin (% NR from Services)	*11.9%*	*9.6%*	*+2.3 p.p.*	*17.2%*	*-5.3 p.p.*	*12.9%*	*7.5%*	*+5.5 p.p.*	
Net Income (Loss)	**83.1**	**17.4**	**377.0%**	**93.1**	**-10.8%**	**218.3**	**10.5**	**1983.5%**	**332.3**
Margin (% NR)	*7.1%*	*2.4%*	*+4.7 p.p.*	*10.1%*	*-3.0 p.p.*	*7.4%*	*0.5%*	*+6.8 p.p.*	*7.1%*
EBITDA	**198.3**	**118.0**	**68.1%**	**211.7**	**-6.3%**	**537.8**	**310.4**	**73.2%**	**793.1**
Margin (% NR from Services)	*17.2%*	*17.9%*	*-0.6 p.p.*	*23.5%*	*-6.2 p.p.*	*18.5%*	*16.6%*	*+1.9 p.p.*	*17.2%*
EBITDA-A	**218.6**	**189.3**	**15.5%**	**226.5**	**-3.5%**	**586.5**	**450.2**	**30.3%**	
Margin (% NR from Services)	*19.0%*	*28.7%*	*-9.7 p.p.*	*25.1%*	*-6.1 p.p.*	*20.2%*	*24.1%*	*-3.9 p.p.*	
Net CAPEX	**241.3**	**(19.7)**	**n.a**	**93.8**	**157.3%**	**384.4**	**126.2**	**204.7%**	
Adjusted EBITDA	**198.3**			**123.8**	**60.2%**				
Margin (% NR from Services)	*17.2%*			*13.7%*	*+3.5 p.p.*				
Adjusted Net Income (Loss)	**68.2**			**44.8**	**52.2%**				
Margin (% NR)	*5.8%*			*4.9%*	*+0.9 p.p.*				

Message from Management

Dear Shareholders,

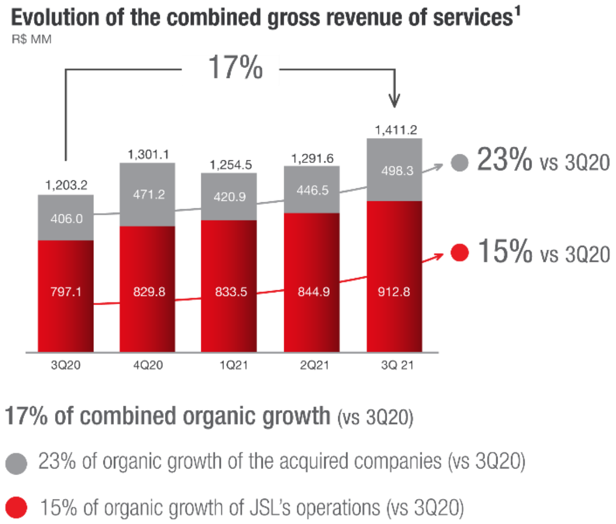
We reached the best result of the Company's history this quarter. Consistently and progressively, we have **exceeded the main result indicators quarter over quarter,** reflecting our **strategy to grow with profitability** both in the existing businesses and through acquisitions.

We reached **the highest gross revenue in JSL's history, of R$1.4 billion**, 62% more than in 3Q20. **Considering JSL's consolidated annualized figures, we are a company of R$5.6 billion in revenue.**

We have an **unprecedented position as a consolidator in the Brazilian logistics market** and are expanding our operations to other countries. As commented in previous releases, **all of the acquisitions made so far complement our business,** both by adding new services, geographic reach, and bringing new customers to the portfolio.

We concluded five acquisitions in the last twelve months, the most recent of them, Transportes Marvel, on July 30, 2021. Marvel recorded a gross revenue of R$346 million in the last twelve months. With vast experience in the transportation of refrigerated products, the company has operations in six countries of the south America: Brazil, Argentina, Chile, Paraguay and Peru

One of the main quarterly highlights was the consolidation of the organic growth of JSL and each of the companies acquired, which reinforces the efficacy of our strategy to maintain dedicated leaders and management teams dedicated to focusing on the development of each business. The chart below shows an analysis of the organic growth of JSL and the five companies acquired in the last twelve months (proforma), indicating the **17% growth of the consolidated gross revenue of services**, **especially the 15% YoY growth of JSL, and the 23% YoY growth of the acquired companies.** The increase in the gross revenue from services was mainly due to higher volumes with existing customers, confirming **our operational ability and good commercial relationships**.

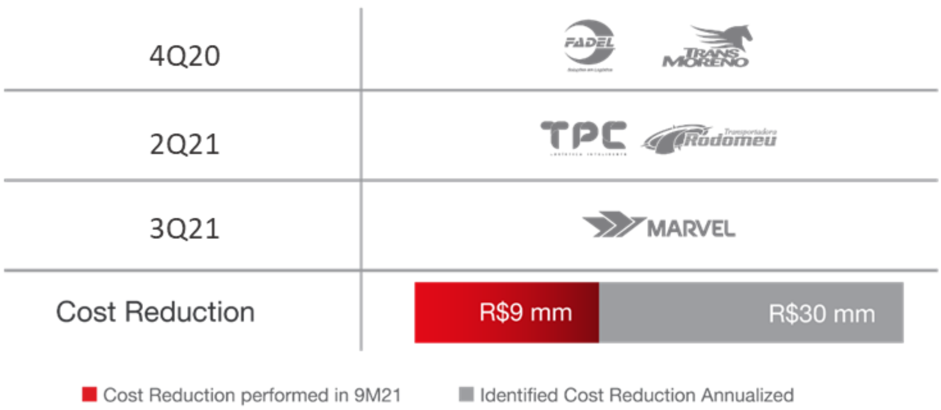


[1] Combined revenue of JSL, TransMoreno, TPC, Rodomeu and Marvel. Unaudited historical financial information on a combined basis.

These data together prove our potential for organic and inorganic growth, with a focus on the acquisition of well-managed companies that have accelerated growth.

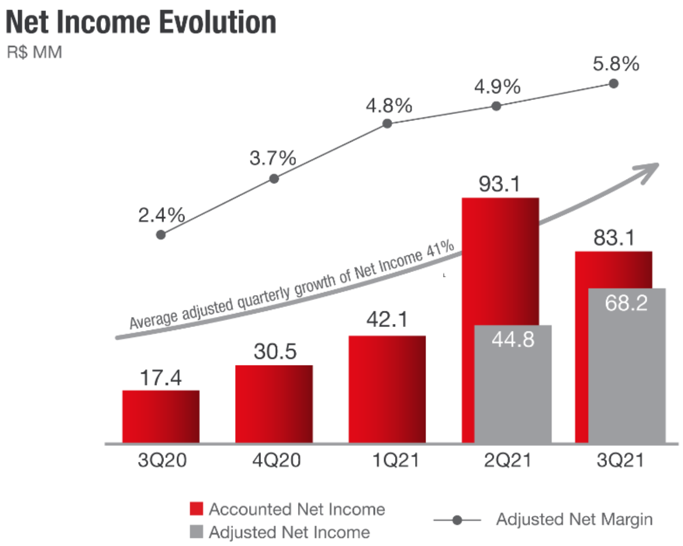
This quarter **we signed new contracts totaling approximately R$1.2 billion** with an average term of 41 months, especially with the Forestry and Mining sectors, which, together, account for approximately 57% of the new contracts, and e-commerce, which accounts for nearly 18% of the total, reinforcing our positioning to capture opportunities in the most varied sectors, especially those with a higher growth rate. **Together with the contracts signed until the end of 2Q21, this figure reaches R$3.7 billion in new contracts so far**, with terms of up to nine years. **This is another indication of the Company's ability to grow organically** by capturing new customers and through cross-selling with customers already served in other contracts. It is worth noting that from the new contracted volume in 3Q21, 55% refers to current Company customers, which reinforces our ability to expand in current customers, mainly due to the profile of our customer portfolio: large companies that are leaders in the segments where they operate. Nevertheless, our individual dependence on each customer is low (the largest customer accounts for 12% of our accumulated revenue in 2021), ensuring **great resilience to our result**.

In addition to higher revenue and new contracts, **we identified several synergies with the companies acquired, which generate additional value**. It is worth noting that we do not fully incorporate the companies at the time of acquisition. We preserve the independence and maintain the officers and managers from these acquired companies as business leaders, especially in conducting commercial relationships and operations, allowing them to accelerate their growth trajectories with profitability. However, **synergies have already been explored. The main ones are the replacement of indebtedness and the acquisition of inputs and services in a consolidated manner**, as JSL's funding cost is significantly lower than these companies, and it has better price conditions and delivery terms. Some of the identified benefits are already being captured. Of the almost R$30 million of reductions in already mapped annualized costs, we captured R$9 million until 3Q21, respecting the consolidation date of each company, as shown below.



EBITDA reached R$198 million in 3Q21, up by 68% YoY and 60% QoQ over the adjusted result. Our EBITDA margin moved up to more than 17%, even in a scenario of strong acceleration in input inflation that still continues in Brazil as we are managing to adjust our prices based on commercial agreements that allow passing on inflation to customers. However, it is worth noting that inflation continues to put pressure on our input base and that there is a time lag between the increase of our costs and the passing on of the amounts to customers.

Consolidated net income reached R$83 million. This figure was positively impacted by an income tax credit that reduced by R$18 million the amount due in the period and by the negative effect of PPA from acquisitions, of R$3.4 million. Adjusting the result to exclude both effects, **the net income for the period reached R$68 million, still the highest recurring quarterly result in JSL's history,** when we exclude the positive non-recurring effect of 2Q21. The following chart shows the evolution of consolidated and adjusted net income (excluding non-recurring effects, as disclosed) to indicate the expansion of the Company's recurring result. The table demonstrates the growth effects over Earnings per Share.



Earnings Per Share

R$ (Accounted profit)

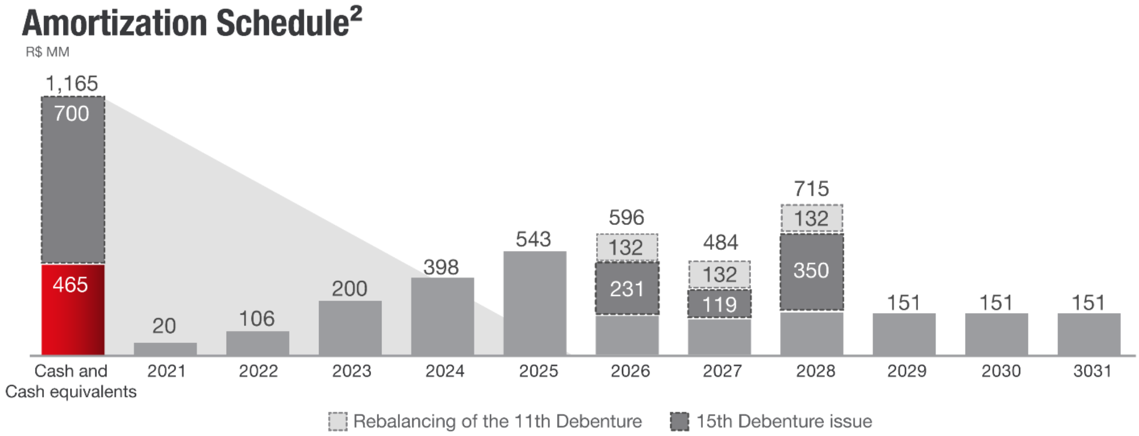
3Q20	4Q20	1Q21	2Q21	3Q21
0.12	0.14	0.19	0.44	0.39

LTM ROIC (Return on Invested Capital) reached 12.3%, reinforcing the Company's commitment to profitability growth, as we **reached a combined two-digit organic growth in the gross revenue from services (17%), with returns also above two digits**.

Net Capex totaled R$241.3 million in 3Q21, mainly from the acquisition of trucks to **start serving the new contracts signed and renew the fleet of the acquired companies**. Moreover, the sale of assets fell by 62% as we maintained them in the operation to absorb the higher demand.

We closed the quarter with R$465 million in cash. However, after the conclusion of the 15th Debenture issuance after the end of the quarter, our cash position reached **R$1.2 billion, enough to cover our amortization costs until 2025.**

Regarding the indebtedness, **we rebalanced the 10th and 12th debentures issues in 3Q21 and the 11th issued in October**. Amortizations totaling R$1.1 billion that should have been paid between 2022 and 2025, were renegotiated for 2026 and 2028. These actions **reinforce our cash for the next years and rebalance the maturities of our indebtedness**. The chart below shows the effects of the refinancing and the 15th debenture issuance on our amortization schedule, moving our average net debt amortization term to 6.4 years.



[2] Includes the rebalance of the 11th debenture and the 15th debenture issued in november.

We also emphasize that **S&P changed JSL's corporate credit rating outlook from "neutral" to "positive"**, which corresponds to B+ on a global scale and brAA on a national scale. This proves the consistency of the results that have been presented and the soundness of our business' sustainable growth strategy.

Our EESG (Economic, Environmental, Social, and Governance) agenda starts to show the specific results related to the projects defined as priorities after JSL's corporate reorganization, which made us a purely operational logistics services company.

This quarter, **we implemented the *Mulheres na Direção* (Women in Driving) Program, created to train women who want to work as drivers or machine operators**. We initially selected 12 women hired as trainees, who went over 360 hours of training, to assume their functions.

A key point of our sustainable development agenda is to take care of our People. As a result of the several actions being implemented, this quarter **we were ranked among the 10 Best Companies to Work for in Brazil,** by the employment opportunities website *Indeed*. Another point to emphasize is the relaunch of the ***Zero Acidentes*** (Zero Accidents) safety program that brings a new systemically and integrated approach to work with our people and those around us.

We reinforce our commitment with the decarbonization of our operations to face climate changes by signing the document *Empresários pelo Clima* (Businessmen for the Climate), **undertaking targets to reduce Greenhouse gases emissions in Brazil**. To contribute to such commitment, our own fleet has 3.9 years on average, 5x lower when compared to the Brazilian fleet (20 years on average). Moreover, **for the second consecutive year, we received the Golden Seal in the Brazilian GHG Protocol Program**, which grants our emissions inventories transparency, integrity and reliability in the reporting.

Finally, **we entered into a partnership with Toyota supporting the *Águas da Mantiqueira* project developed by the Toyota Brazil Foundation and the Agribusiness Research Development Foundation (FUNDEPAG)**, where each company undertook to restore 1 hectare of forest in the municipality of Sapucaí Mirim (MG), in Serra da Mantiqueira. The ecological restoration will contribute to the **development of about 2,500 species of native plants and allow the absorption of up to 200 tons of CO2 per hectare**, besides helping the recovery of watersheds and fauna conservation.

We are very pleased to end another quarter with strong, consistent, and sustainable consolidated figures.

We thank our more than 25,000 direct employees, 55,000 third-party and independent contractor truck drivers, and our customers and investors for their trust! We remain confident in our growth plan and are certain that there is much more to come. Thank you!

Ramon Peres Martinez Garcia de Alcaraz – CEO

The financial information presented below complies with the International Financial Reporting Standards (IFRS). The results are presented on a consolidated basis and the information on the subsidiaries TransMoreno, Fadel, Rodomeu, TPC, and Marvel are consolidated as from the acquisition dates of October 30, 2020, November 17, 2020, May 15, 2021, June 15, 2021, and July 30, 2021, respectively.

Consolidated Results

Consolidated (R$ mm)	3Q21	3Q20	▲ Y / Y	2Q21	▲ Q / Q	9M21	9M20	▲ Y / Y
Gross Revenue	**1,407.4**	**870.8**	**61.6%**	**1,109.3**	**26.9%**	**3,566.0**	**2,401.0**	**48.5%**
Gross Revenue from Services	1,379.3	797.2	73.0%	1,088.5	26.7%	3,501.9	2,257.2	55.1%
Gross Revenue from Asset Sales	28.0	73.6	-61.9%	20.8	34.8%	64.1	143.8	-55.4%
Deductions	**(229.6)**	**(137.6)**	**66.9%**	**(189.9)**	**20.9%**	**(597.8)**	**(392.3)**	**52.4%**
Deductions from Services	(229.2)	(136.5)	67.9%	(186.0)	23.2%	(596.1)	(390.0)	52.9%
Deductions from Asset Sales	(0.4)	(1.1)	-60.2%	(0.3)	41.7%	(1.7)	(2.4)	-27.3%
Net Revenue	**1,177.8**	**733.2**	**60.6%**	**922.4**	**27.7%**	**2,968.3**	**2,008.7**	**47.8%**
Net Revenue from Services	1,150.1	660.7	74.1%	902.5	27.4%	2,905.8	1,867.2	55.6%
Dedicated Operations	409.4	322.4	27.0%	333.9	22.6%	1,126.4	919.7	22.5%
Cargo Transportation	446.9	270.3	65.4%	343.0	30.3%	1,163.5	732.8	58.8%
Urban Distribution	135.3	28.8	369.0%	99.3	36.3%	357.0	95.7	273.2%
Warehousing	158.5	39.2	304.6%	126.4	25.5%	258.9	119.0	117.5%
Receita Líquida Venda Ativos	27.6	72.6	-61.9%	19.9	38.8%	62.5	141.5	-55.9%
Total Costs	**(978.5)**	**(641.2)**	**52.6%**	**(793.5)**	**23.3%**	**(2,510.1)**	**(1,798.9)**	**39.5%**
Cost of Services	(958.2)	(569.9)	68.1%	(778.7)	23.1%	(2,461.4)	(1,659.2)	48.3%
Cost of Asset Sales	(20.3)	(71.3)	-71.5%	(14.8)	37.2%	(48.7)	(139.7)	-65.1%
Gross Profit	**199.2**	**92.0**	**116.6%**	**128.8**	**54.7%**	**458.2**	**209.7**	**118.5%**
Operational Expenses	(62.5)	(28.4)	120.3%	26.6	n.a	(82.1)	(70.3)	16.8%
EBIT	**136.8**	**63.6**	**114.9%**	**155.4**	**-12.0%**	**376.1**	**139.5**	**169.7%**
Margin (% NR from Services)	*11.9%*	*9.6%*	*+2.3 p.p.*	*17.2%*	*-5.3 p.p.*	*12.9%*	*7.5%*	*+5.5 p.p.*
Financial Result	(50.5)	(41.9)	20.5%	(27.5)	83.7%	(110.1)	(139.5)	-21.1%
Financial Revenues	16.3	11.7	39.4%	9.4	73%	50.7	30.5	66.4%
Financial Expenses	(66.8)	(53.6)	24.6%	(36.9)	81.0%	(160.8)	(169.9)	-5.4%
Taxes	(3.2)	(4.3)	-26.5%	(34.8)	-90.9%	(47.8)	10.5	n.a
Net Income (Loss)	**83.1**	**17.4**	**377.0%**	**93.1**	**-10.8%**	**218.3**	**10.5**	**1983.5%**
Margin (% NR)	*7.1%*	*2.4%*	*+4.7 p.p.*	*10.1%*	*-3.0 p.p.*	*7.4%*	*0.5%*	*+6.8 p.p.*
EBITDA	**198.3**	**118.0**	**68.1%**	**211.7**	**-6.3%**	**537.8**	**310.4**	**73.2%**
Margin (% NR from Services)	*17.2%*	*17.9%*	*-0.6 p.p.*	*23.5%*	*-6.3 p.p.*	*18.5%*	*16.6%*	*+1.9 p.p.*
EBITDA-A	**218.6**	**189.3**	**15.5%**	**226.5**	**-3.5%**	**586.5**	**450.2**	**30.3%**
Margin (% NR from Services)	*19.0%*	*28.7%*	*-9.7 p.p.*	*25.1%*	*-6.1 p.p.*	*20.2%*	*24.1%*	*-3.9 p.p.*
Net CAPEX	**241.3**	**(19.7)**	**n.a**	**93.8**	**157.3%**	**384.4**	**126.2**	**204.7%**

	3Q21	3Q20	▲ Y / Y	2Q21	▲ Q / Q
Adjusted EBITDA	**198.3**			**123.8**	**60.2%**
Margin (% NR from Services)	*17.2%*			*13.7%*	*+3.5 p.p.*
Adjusted Net Income (Loss)	**68.2**			**44.8**	**52.2%**
Margin (% NR)	*5.8%*			*4.9%*	*+0.9 p.p.*

The Net Revenue from Services grew by 74% YoY, a 27% increase in Dedicated Operations, due to the higher volume with our customers and the passing-on of inflation to our prices. The Cargo Transportation segment grew by 65%, due to JSL's higher volume of operations, and the consolidation of the acquired companies, mainly Marvel, TransMoreno, and Rodomeu, which accounted for a little more than 20% of the segment's Net Revenue in the quarter.

Revenue from the Urban Distribution segment was 4.7x higher than in 3Q20, mainly due to the consolidation of Fadel, which has a significant volume in the segment and accelerated growth in the food and beverages, and e-commerce sectors. In Warehousing, our result was 4.1x higher YoY, as a result of the consolidation of TPC, which added around 850,000 m² of useable area and is an important part of the logistics chain for the urban and e-commerce distribution volumes, which have been consistently growing in the market.

As for Revenue from the Sale of Assets, this figure significantly fell YoY, due to the maintenance of assets in the operational base to absorb the increase in our customers' demand in the period.

The Cost of Services was significantly impacted in absolute terms YoY because of the consolidation of the five companies acquired to the Company's result. None of these businesses were consolidated in JSL in 3Q20. Another important effect was the period inflation, which impacted all the lines, especially Personnel, Independent Contractors and Third Parties, and Inputs. Finally, the higher business volume, reflected on revenues, is also important to the upturn in the volume of Costs of Services in the period.

The EBITDA margin remained above 17%, even in a challenging scenario of accelerating inflation. We were able to partially offset the higher costs by adjusting the prices of services rendered. It is worth noting that the EBITDA margin of 2Q21, adjusted to exclude the non-recurring effects, was 13.7%. The EBITDA margin increased by 3.5 p.p. in 3Q21 over the adjusted figures reported in 2Q21, due to the start-up of projects that were being implemented in previous periods, and the consolidation of the acquired companies with margins higher than JSL's consolidated figures. Moreover, this result confirms our ability to pass on cost increases, in line with the agreements already made with our customers for such situations. We continue negotiating and adopting these adjustments to maintain the proper pricing of our services.

The breakdown of our Asset Light and Asset Heavy results is shown below.

Asset Light

Asset Light (R$ mm)	3Q21	3Q20	▲ Y / Y	2Q21	▲ Q / Q	9M21	9M20	▲ Y / Y
Gross Revenue	**776.9**	**565.1**	**37.5%**	**655.3**	**18.6%**	**2,063.6**	**1,570.5**	**31.4%**
Deductions	(137.8)	(101.9)	35.2%	(120.4)	14.5%	(376.2)	(291.0)	29.3%
Net Revenue	**639.1**	**463.2**	**38.0%**	**534.9**	**19.5%**	**1,687.4**	**1,279.5**	**31.9%**
Net Revenue from Services	633.2	437.8	44.6%	527.8	20.0%	1,668.6	1,230.0	35.7%
Dedicated Operations	120.4	99.5	21.0%	76.4	57.5%	355.2	282.5	25.8%
Cargo Transportation	323.5	270.3	19.7%	302.3	7.0%	957.1	732.8	30.6%
Urban Distribution	30.7	28.8	6.3%	22.8	34.7%	97.4	95.7	1.8%
Warehousing	158.5	39.2	304.6%	126.4	25.5%	258.9	119.0	117.5%
Net Revenue from Asset Sales	6.0	25.3	-76.5%	7.1	-15.8%	18.8	49.5	-62.0%
Total Costs	**(555.9)**	**(408.7)**	**36.0%**	**(466.0)**	**19.3%**	**(1,469.5)**	**(1,166.5)**	**26.0%**
Cost of Services	(551.5)	(382.3)	44.3%	(461.4)	19.5%	(1,453.9)	(1,116.4)	30.2%
Personnel	(169.7)	(83.8)	102.4%	(121.5)	39.6%	(395.0)	(264.2)	49.5%
Third parties truck drivers	(250.3)	(207.6)	20.6%	(244.5)	2.4%	(745.1)	(577.1)	29.1%
Fuel and lubricants	(19.5)	(11.7)	65.9%	(17.0)	14.5%	(53.0)	(34.0)	55.8%
Parts / tires / maintenance	(29.8)	(23.6)	26.3%	(28.3)	5.3%	(88.3)	(68.6)	28.8%
Depreciation / amortization	(34.9)	(30.3)	15.0%	(25.9)	34.7%	(78.5)	(98.1)	-20.0%
Others	(47.4)	(25.3)	87.5%	(24.2)	95.9%	(94.0)	(74.4)	26.2%
Cost of Asset Sales	(4.4)	(26.4)	-83.5%	(4.7)	-6.8%	(15.7)	(50.1)	-68.7%
Gross Profit	**83.3**	**54.5**	**52.9%**	**68.9**	**20.8%**	**217.8**	**112.9**	**92.9%**
Operational Expenses	(35.4)	(20.9)	69.2%	12.8	n.a	(52.1)	(63.7)	-18.2%
EBIT	**47.9**	**33.6**	**42.7%**	**81.7**	**-41.4%**	**165.7**	**49.2**	**236.8%**
Margin (% NR from Services)	*7.6%*	*7.7%*	*-0.1 p.p.*	*15.5%*	*-7.9 p.p.*	*9.9%*	*4.0%*	*+5.9 p.p.*
EBITDA	**90.3**	**67.5**	**33.7%**	**124.3**	**-27.4%**	**279.0**	**159.8**	**74.6%**
Margin (% NR from Services)	*14.3%*	*15.4%*	*-1.2 p.p.*	*23.5%*	*-9.2 p.p.*	*16.7%*	*13.0%*	*+3.7 p.p.*

	3Q21	2Q21	▲ Q / Q
Adjusted EBITDA	**90.3**	**72.3**	**24.9%**
Margem (% ROL de Serviços)	*14.3%*	*13.7%*	*+0.6 p.p.*

The Net Revenues from Services grew by 45% in 3Q21, to R$633 million. Cargo Transportation, the most representative segment of the asset-light profile, accounted for a little more than 25% of the increase in the Net Revenues from Services in the period, especially due to the higher volumes of JSL operations and the consolidation of TransMoreno. Additionally, approximately 60% of the increase was due to the integration of TPC, which significantly impacted revenues in the Warehousing segment.

The Cost of Services increased by 44%, to R$551 million. The personnel and independent contractors and third party costs lines impacted the most this result. Personnel costs accounted for half of the increase in the Cost of Services, mainly due to the consolidation of the TPC operation, which relies on its own workforce to operate warehouses and distribution centers, aggravated by the employee bargaining agreement. The independent contractors and third party line, the most relevant line among the costs of the asset-light profile, accounted for 25% of the higher costs in the period, in line with the revenue increase from Dedicated Operations and Cargo Transportation.

EBITDA reached R$90 million in the period, up by 34% YoY, with an EBITDA margin of 14.3%. The 1.2 p.p. YoY decrease in the EBITDA margin was especially in virtue of personnel costs that increased above the revenue growth, which has already been partially offset by adjustments in the prices of services rendered (some of which not entirely captured in the quarter). It is relevant to mention that the constant pressure on inputs, mainly on fuel and tire prices, has impacted independent truck drivers, who even went on a partial strike in September, also impacting the automotive sector, which was already undergoing temporary production shutdowns due the lack of inputs. Compared to the adjusted result of 2Q21, the EBITDA margin grew by 0.6 p.p., already showing the new fares resulting from the renegotiation with our customers, reinforcing our ability to pass through the inflation, even in more challenging scenario with strong acceleration of input prices.

Asset Heavy

Asset Heavy (R$ mm)	3Q21	3Q20	▲ Y / Y	2Q21	▲ Q / Q	9M21	9M20	▲ Y / Y
Gross Revenue	**630.4**	**305.7**	**106.2%**	**454.0**	**38.9%**	**1,502.4**	**830.5**	**80.9%**
Deductions	(91.7)	(35.6)	157.3%	(66.5)	37.8%	(221.1)	(101.3)	118.3%
Net Revenue	**538.6**	**270.1**	**99.4%**	**387.4**	**39.0%**	**1,280.9**	**729.2**	**75.7%**
Net Revenue from Services	517.0	222.9	132.0%	374.6	38.0%	1,237.3	637.2	94.2%
Dedicated Operations	289.0	222.9	29.7%	257.5	12.2%	771.3	637.2	21.0%
Cargo Transportation	123.4	n.a	n.a	40.6	203.6%	206.3	n.a	n.a
Urban Distribution	104.6	n.a	n.a	76.5	36.8%	259.7	n.a	n.a
Warehousing	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net Revenue from Asset Sales	21.7	47.2	-54.1%	12.8	68.9%	43.6	92.0	-52.5%
Total Costs	**(422.7)**	**(232.5)**	**81.8%**	**(327.5)**	**29.1%**	**(1,040.5)**	**(632.4)**	**64.5%**
Cost of Services	(406.7)	(187.6)	116.8%	(317.4)	28.2%	(1,007.5)	(542.8)	85.6%
Personnel	(181.7)	(95.0)	91.2%	(161.1)	12.8%	(493.3)	(280.1)	76.1%
Third parties truck drivers	(34.2)	(3.7)	833.9%	(16.2)	110.4%	(61.6)	(10.4)	494.7%
Fuel and lubricants	(91.6)	(22.6)	304.7%	(57.6)	59.1%	(193.2)	(65.2)	196.4%
Parts / tires / maintenance	(60.8)	(40.7)	49.6%	(56.7)	7.4%	(169.0)	(111.3)	51.9%
Depreciation / amortization	(17.4)	(19.1)	-8.9%	(11.2)	55.1%	(42.8)	(57.0)	-24.9%
Others	(21.1)	(6.6)	221.5%	(14.6)	44.5%	(47.6)	(19.0)	151.2%
Cost of Asset Sales	(15.9)	(45.0)	-64.5%	(10.1)	57.3%	(33.0)	(89.6)	-63.1%
Gross Profit	**116.0**	**37.5**	**209.0%**	**59.9**	**93.5%**	**240.4**	**96.8**	**148.3%**
Operational Expenses	(27.1)	(7.4)	263.8%	13.8	n.a	(29.9)	(6.5)	357.2%
EBIT	**88.9**	**30.1**	**195.4%**	**73.7**	**20.6%**	**210.5**	**90.3**	**133.2%**
Margin (% NR from Services)	*17.2%*	*13.5%*	*+3.7 p.p.*	*19.7%*	*-2.5 p.p.*	*17.0%*	*14.2%*	*+2.8 p.p.*
EBITDA	**108.0**	**50.5**	**114.1%**	**87.4**	**23.6%**	**258.7**	**150.6**	**71.8%**
Margin (% NR from Services)	*20.9%*	*22.6%*	*-1.7 p.p.*	*23.3%*	*-2.4 p.p.*	*20.9%*	*23.6%*	*-2.7 p.p.*

Adjusted EBITDA	**108.0**			**51.5**	**109.7%**
Margem (% ROL de Serviços)	*20.9%*			*13.7%*	*+7.1 p.p.*

The Net Revenue from Services reached R$517 million in 3Q21, 2.3x higher than in 3Q20. Slightly more than 20% of such growth was caused by the revenue from Dedicated Operations, a segment that had an increase in the volume of services rendered and inflation pass-on. The Cargo Transportation sector was the main responsible for the revenue increase in the period, as a result of consolidation of Marvel and Rodomeu, increasing by 40% the asset-heavy profile. The Urban Distribution segment accounted for a little more than 35% of the increase in the Net Revenue from Services in the period, due to the consolidation of Fadel, which has a strong presence in the segment and provides services to the beverages and e-commerce sectors.

The Cost of Services reached R$407 million. Approximately 40% of the increase was due to personnel costs, which grew in line with revenue, as asset-heavy services are mainly provided using own workforce. The fuels and lubricants line accounted for approximately 30% of the growth. This line, the second most important among asset-heavy costs, grew above the revenue increase, mostly because of the acceleration of the inflation of these inputs in Brazil, impacting our costs first and promptly affecting our result. Moreover, the significant increase in the volume of Cargo Transportation and Urban Distribution also impacted the fuels line, as opposed to Dedicated Operations, the main operational segment of the asset-heavy profile, in which most of the contracts establish that customers must supply fuel. As previously mentioned, we have been able to pass-on input cost increases to prices, based on contractual clauses and renegotiations with customers. This aspect is constantly monitored to ensure the sustainability of the existing contracts.

EBITDA reached R$108 million, 2.1x the figure recorded in 3Q20. The EBITDA margin reached 20.9%, down by 1.7 p.p. YoY, mainly due to the increase in fuel and lubricant costs. Similar to the asset-light profile, this effect has already been partially offset by price adjustments that have started to be adopted. Compared to 2Q21, the EBITDA margin significantly increased, capturing the contractual adjustments in the period and revenue from new contracts under implementation in the previous quarter.

Financial Result

Finacial Result (R$ mm)	3T21	3T20	▲ A / A	2T21	▲ T / T	9M21	9M20	▲ A / A
Financial Revenues	16.3	9.4	73.6%	11.7	39.4%	50.7	30.5	66.2%
Financial Expenses	(66.8)	(36.9)	81.2%	(53.6)	24.6%	(160.8)	(169.9)	-5.4%
Financial Result	**(50.5)**	**(27.5)**	**83.8%**	**(41.9)**	**20.5%**	**(110.1)**	**(139.4)**	**-21.0%**

The Financial Result was a net expense of R$ 51 million, an increase of 84%,QoQ , and of 21% YoY. The variance of the interest expense in comparison to the previous quarter is explained by the increase of 26% of the gross debt, mainly influenced by Marvel's consolidation and new indebtment, and 74% were influenced by the increase in the average cost of the debt, as a reflection of the increase in the CDI rate.

Capital Structure

Debt (R$ million)	3Q21	2Q21	▲ Q / Q	3Q20	▲ Y / Y
Gross Debt	**2,814.3**	**2,607.7**	**7.9%**	**2,301.0**	**22.3%**
Gross Debt - Short Term	100.9	71.8	40.4%	136.5	-26.1%
Gross Debt - Long Term	2,713.4	2,535.9	7.0%	2,164.4	25.4%
Cash and Investments	**464.8**	**677.1**	**-31.4%**	**979.3**	**-52.5%**
Net Debt	**2,349.5**	**1,930.6**	**21.7%**	**1,321.7**	**77.8%**
Average cost of Net Debt (y.y.)	**7.5%**	**5.0%**	**49.9%**	**5.4%**	**39.2%**
Net Debt cost after taxes (y.y.)	5.7%	3.3%	+2.4 p.p.	3.6%	+2.1 p.p.
Average term of net debt (years)	5.2	4.9	6.1%	4.4	18.2%
Average cost of Gross Debt (y.y.)	7.0%	4.7%	+0.5 p.p.	3.9%	+0.8 p.p.
Average term of gross debt (years)	4.6	4.1	12.2%	3.5	31.4%

We ended the quarter with a Cash and Cash Equivalents position of R$465 million and, adding the proceeds from the 15th debenture issue, we reached **R$1.2 billion**, which is sufficient to cover the amortization of the short-term debt until 2025. Net debt totaled R$2.3 billion in 3Q21. We paid R$164 million in 3Q21, net of the cash of the acquired company, referring to the acquisition of Marvel, Rodomeu and TPC and reached a net debt amortization term of 6.4 years, compared to 4.9 years in 2Q21. The term lengthening was because of the Rebalancing of R$699 million of financial commitments of the 10th and 12th debenture issues, which would be fully paid by 2025, but were postponed to up to 2028. Moreover, as informed above, after the closing of 3Q21, we also Rebalanced the 11th debenture issue, postponing commitments that totaled R$397 million and would mature between 2022 and 2025 to mature between 2026 and 2028 (see the Message from Management). Considering the 15th debenture issuance and the Rebalancing of the 11th issue, the average net debt maturity will be 6,4 ears. Our average cost of net debt (pre tax) was 7.5% p.a. in 3Q21, compared to 5.0% in 2Q21, due to the rise in the CDI in the last few months and the addition of Marvel's and TPC's indebtedness, which, until the renegotiation, had higher rates than JSL. Moreover, the Company currently has a line of contracted and available committed capital of R$200 million with a top-tier bank.

Also this quarter, **S&P changed the rating outlook from "neutral" to "positive"**, and the B+ rating on the global scale and brAA on the national scale were reassured.

Leverage (R$ mm)	3Q21	2Q21	3Q20
Net Debt/ EBITDA-A	**2.7x**	**2.3x**	**2.1x**
Net Debt / EBITDA	**3.0x**	**2.7x**	**3.1x**
EBITDA-A / Financial Result	**4.3x**	**4.8x**	**3.2x**
EBITDA LTM	786.4	719.9	432.0
EBITDA-A LTM	869.8	846.7	623.5

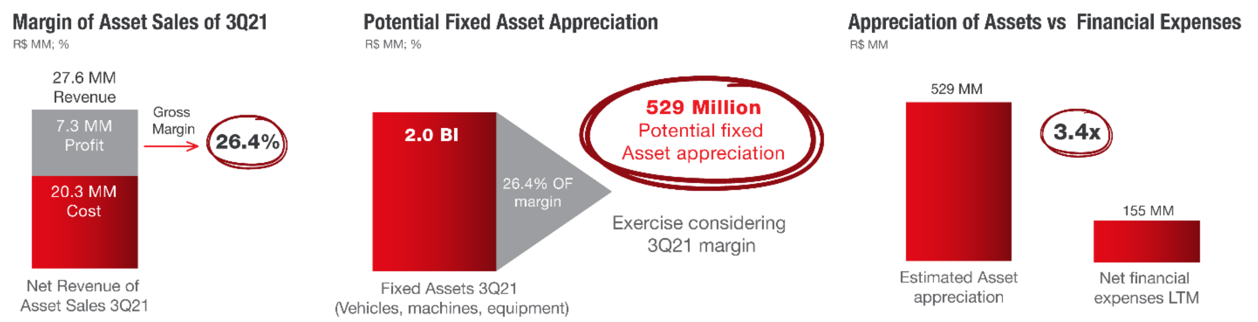
JSL's Net Debt/EBITDA leverage ratio considering Fadel's, TransMoreno's, TPC's, Rodomeu's, and Marvel's net debt and LTM EBITDA as of September 2021, was 3.0x in 3Q21. The ratio was impacted mainly due to higher Capex disbursements that were necessary to support the mobilization of new contracts, the fleet renewal of the acquired companies, and the payments for the acquisitions. The Net Debt/Added EBITDA was 2.7x. The current value of these indicators provides for organic growth and growth through acquisitions, respecting the leverage levels considered adequate by Management and the Company's financial covenants. To calculate the indicators we use the combined EBITDA and EBITDA-A of JSL and the acquired companies, according to the table below.

EBITDA Reconciliation (R$ million)	JSL	Fadel	Rodomeu	Transmoreno	TPC	Marvel
EBITDA LTM	468.0	114.5	14.7	36.2	90.5	62.5
EBITDA-A LTM	538.2	117.6	14.9	36.2	92.6	70.3

Asset Appreciation - Debt Cost Hedge

Finally, it is worth noting that our operating assets (trucks, machinery, and equipment) strongly appreciated and are currently accounted for R$2 billion. If we consider the gross margin from sales seen in 3Q21, of approximately 26%, and apply it to the value of our fixed assets, we will have nearly R$529 million of additional value generation, which is more than sufficient to offset the rise in Brazil's basic interest rate. The estimated additional value of potential asset appreciation this year is 3.4x the LTM net financial expense (consolidated financial result) or 2.6x 3Q21 net financial expense annualized.

Transformation in Asset Value



Capex

Investments (R$ mm)	3Q21	3Q20	▲ Y / Y	2Q21	▲ Q / Q	9M21	9M20	▲ Y / Y
Gross capex by nature	**269.4**	**53.9**	**399.6%**	**114.6**	**135.1%**	**448.5**	**270.0**	**66.1%**
Expansion	151.4	43.1	251.0%	51.7	192.8%	256.3	228.8	12.0%
Maintenance	90.8	4.0	2178.6%	56.9	59.5%	151.8	14.7	933.9%
Others	27.1	6.8	299.1%	6.0	352.4%	40.4	26.5	52.5%
Gross capex by type	**269.4**	**53.9**	**399.6%**	**114.6**	**135.0%**	**448.5**	**270.0**	**66.1%**
Trucks	206.9	11.8	1655.8%	90.2	129.4%	326.8	155.0	110.9%
Machinery and Equipment	22.5	11.9	89.9%	8.8	155.8%	53.9	38.3	40.6%
Light Vehicles	12.7	13.5	-6.2%	6.9	84.2%	24.0	31.7	-24.3%
Bus	0.0	9.9	-99.8%	2.7	-99.3%	3.4	18.6	-81.5%
Others	27.1	6.8	299.1%	6.0	352.4%	40.4	26.5	52.5%
Usual sale of assets	**28.0**	**73.6**	**-61.9%**	**20.8**	**34.8%**	**64.1**	**143.8**	**-55.4%**
Total net capex	**241.3**	**(19.7)**	**n.a**	**93.8**	**157.3%**	**384.4**	**126.2**	**204.7%**

Gross Capex totaled R$269 million in 3Q21, 5.0x over 3Q20, showing a resumption of growth, mainly from the mobilization of new contracts executed in sectors such as pulp and paper, mining, and food and beverages with dedicated operations. The sale of assets fell by 62% YoY, due to the assets maintained in the operation to absorb the higher demand, leading to a net Capex of R$241 million in the period. It is worth noting that the balanced model that includes asset-intensive operations gives us the ability to expand long-term customer relationships.

In addition to the expansion and fleet renewal, our Capex is also aimed to increase the technology basis. These investments generate benefits such as higher cargo visibility and reduction of logistics costs by increasing the productivity of the Company and our customers, which increasingly aim to provide distinguished services.

Returns

ROIC (*Return on Invested Capital*)	3Q21 LTM	3Q21 Annualized
EBIT	532.2	547.0
Effective rate of the Logistics segment	22%	25%
NOPLAT	**416.3**	**409.6**
Current Period Net Debt	2,349.5	2,349.5
Previous period Net Debt	1,631.3	2,099.9
Average Net Debt	**1,990.4**	**2,224.7**
Current Period Equity	1,345.2	1,345.2
Previous period Equity	1,415.8	1,403.2
Average Equity	**1,380.5**	**1,374.2**
Invested Capital Current Period	3,694.7	3,694.7
Capital Invested Previous Period	3,047.1	3,503.1
Average Invested Capital	**3,370.9**	**3,598.9**
ROIC	**12.3%**	**11.4%**

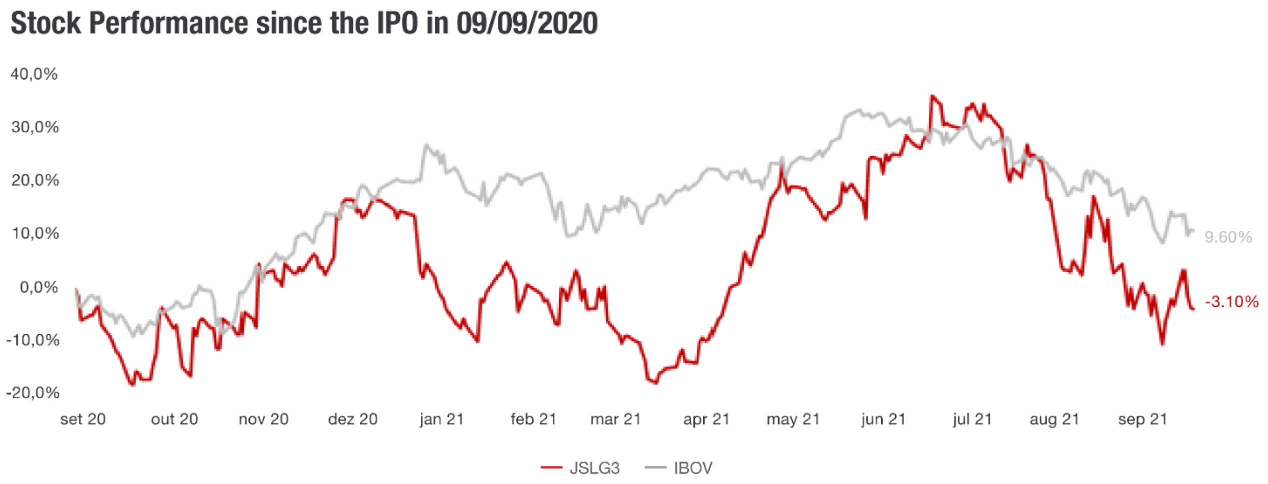
LTM ROIC was 12.3% in 3Q21, and considers all of our acquisitions, including Marvel, which was consolidated as of its closing date this quarter (July 30).

Cash Flow

Cash Flow (R$ mm)	3Q21	2Q21	1Q21	9M21	2020	2019
EBITDA	**198.2**	**211.7**	**127.8**	**537.7**	**432.0**	**514.0**
Working Capital	11.0	(28.1)	(59.0)	(76.1)	9.0	(15.0)
Cost of asset sales for rent and provide services	20.2	14.4	14.0	48.6	167.0	161.0
Maintenance Capex	(56.7)	(56.9)	(3.0)	(116.6)	(67.9)	(72.0)
Non Cash and Others	2.1	3.8	8.0	13.9	3.0	(18.0)
Cash generated by operational activities	**174.8**	**144.9**	**87.8**	**407.5**	**543.1**	**570.0**
(-) Income tax ans social contribution paid	-	(25.0)	25.0	-	(110.0)	(7.0)
(-) Capex others	(27.6)	(5.8)	(7.0)	(40.4)	(35.0)	(37.0)
Cash generated before growth	**147.3**	**114.1**	**105.8**	**367.2**	**398.1**	**526.0**
(-) Expansion Capex	(154.6)	(51.7)	(50.0)	(256.3)	(225.1)	(258.0)
(-) Companies acquisition	(164.4)	(50.1)	-	(214.5)	(150.0)	-
Free Cash Flow	**(171.8)**	**12.3**	**55.8**	**(103.7)**	**23.0**	**268.0**

The cash flow generated before growth was of R$ 367 million in the accumulated 9 months of 2021. The free cash flow, after growth, showed a disbursement of R$ 104 million, in function of the Expansion Capex for implementing the new contracts signed in the time period and also the payments for the acquisitions.

Stock Performance



At the close of September 30, 2021, JSLG3 was priced at R$9.30, and was recommended by the seven analysts that cover the paper – BTG Pactual, Eleven Financial Research, Itaú BBA, JP Morgan, Nau Securities Limited, XP, and Bradesco BBI. Below is a summary table with the recommendations.

Brokerage firm	Analyst	Recommendation	Price Target
BTG	Lucas Marquiori	Buy	R$16.00
Eleven	Alexandre Kogake	Buy	R$14.00
Itaú	Thais Cascello	Buy	R$15.00
JP Morgan	Fernando Abdalla	Buy	R$12.50
NAU	Alejandro Demichelis	Buy	R$13.00
XP	Pedro Bruno	Buy	R$12.00
Bradesco BBI	Victor Mizusaki:	Buy	R$17.00
		Average	**R$14.21**

Exhibit I – EBITDA and Net Income reconciliation

EBITDA Reconciliation (R$ million)	3Q21	3Q20	▲ Y / Y	2Q21	▲ Q / Q	9M21	9M20	▲ Y / Y
Total Net Income	83.1	93.1	-10.8%	17.4	377.0%	218.3	10.5	1983.8%
Financial Result	50.5	27.5	83.9%	41.9	20.5%	110.1	139.5	-21.1%
Taxes	3.2	34.8	-90.9%	4.3	-26.5%	47.8	(10.5)	-555.0%
Depreciation and Amortization	61.5	56.3	9.3%	54.3	13.3%	161.6	170.9	-5.5%
EBITDA	**198.3**	**211.7**	**-6.3%**	**118.0**	**68.1%**	**537.8**	**310.4**	**73.2%**
Cost of Asset Sales	**20.3**	**14.8**	**37.1%**	**71.3**	**-71.5%**	**48.7**	**139.7**	**-65.1%**
EBITDA-A	**218.6**	**226.5**	**-3.5%**	**189.3**	**15.5%**	**586.5**	**450.2**	**30.3%**
PIS/Cofins extemporany credits	-	(127.1)	-100.0%	-	n.a	(127.1)	-	n.a
Provisions	-	27.3	-100.0%	-	n.a	27.3	-	n.a
Others	-	11.9	-100.0%	-	n.a	11.9	(4.4)	-370.4%
Adjusted EBITDA	**198.3**	**123.8**	**60.1%**	**118.0**	**68.1%**	**449.9**	**306.0**	**47.0%**
Adjusted EBITDA Margin	*17.2%*	*13.7%*	*+0.3 p.p.*	*17.9%*	*-0.0 p.p.*	*15.5%*	*16.4%*	*-0.1 p.p.*

Net Income Reconciliation (R$ million)	3Q21	3Q20	▲ Y / Y	2Q21	▲ Q / Q	9M21	9M20	▲ Y / Y
Net Income	**83.1**	**93.1**	**-10.8%**	**17.4**	**377.0%**	**218.3**	**10.5**	**1983.6%**
Extemporaneous net credits	(18.2)	(83.9)	-78.3%	-	n.a	(102.1)	-	n.a
Write-off of improvements	-	6.0	n.a	-	n.a	6.0	-	n.a
Provisions	-	10.6	n.a	-	n.a	10.6	-	n.a
PPA	3.4	-	n.a	-	n.a	3.4	-	n.a
Others	-	18.9	n.a	-	n.a	24.5	-	n.a
Adjusted Net Income	**68.2**	**44.8**	**52.4%**	**17.4**	**291.7%**	**160.6**	**10.5**	**1433.2%**
Margin (% NR)	*5.8%*	*4.9%*	*+0.9 p.p.*	*2.4%*	*+3.4 p.p.*	*5.4%*	*0.5%*	*+4.9 p.p.*

Impact of R$18 million of a reversal in the income tax based on the Brazilian supreme court decision of not offering for taxation the non recurring PIS and Cofins over ICMS calculation basis accounted in 2Q21.

The R$3.4 million adjustment is related to the amortization of the PPA of the acquired companies.

Exhibit II – Balance Sheet

Assets (R$ million)	3Q21	2Q21	3120
Current assets			
Cash and cash equivalents	149.0	114.2	82.4
Securities	312.5	551.4	896.9
Derivative financial instruments	0.1	0.1	13.2
Accounts receivable	1,161.6	1,022.9	711.0
Inventory / Warehouse	56.0	52.1	46.5
Taxes recoverable	86.9	38.4	51.1
Income tax and social contribution	89.3	118.8	250.8
Prepaid expenses	3.6	13.5	22.0
Other credits intercompany	26.4	26.9	18.0
Dividends receivable	-	-	-
Assets available for sale (fleet renewal)	-	-	-
third-party payments	60.7	55.9	55.5
Other credits	33.0	25.6	29.2
Total current assets	**1,979.3**	**2,019.9**	**2,176.6**
Non-current assets			
Non-current			
Securities	3.3	11.5	-
Derivative financial instruments	1.1	39.5	32.8
Accounts receivable	17.2	16.1	12.8
Taxes recoverable	240.0	256.5	54.3
Deferred income and social contribution taxes	56.9	10.2	20.5
Judicial deposits	66.6	49.9	45.4
Income tax and social contribution	35.4	26.9	17.4
Related parts	1.6	1.6	0.0
Compensation asset by business combination	297.2	298.8	-
Other credits	13.4	14.3	3.4
Total	**732.7**	**725.2**	**186.7**
Investments	-	-	-
Property, plant and equipment	2,654.9	2,161.9	1,563.6
Intangible	860.7	822.9	259.8
Total	**3,515.6**	**2,984.9**	**1,823.5**
Total Non-current assets	**4,248.3**	**3,710.1**	**2,010.1**
Total Assets	**6,227.5**	**5,730.0**	**4,186.7**

Liabilities (R$ million)	3Q21	2Q21	3120
Current liabilities			
Providers	187.2	215.5	114.7
Confirming payable (Automakers) (ICVM 01/2016)	-	(0.0)	2.2
Loans and financing	74.1	51.4	38.2
Debentures	1.5	4.7	78.3
Financial lease payable	25.4	15.8	31.0
Lease for right use	59.8	45.0	34.9
Labor obligations	278.9	227.9	157.9
Tax liabilities	23.5	-	0.2
Income and social contribution taxes payable	82.4	63.8	33.2
Other Accounts payable	61.5	77.2	85.8
Dividends and interest on capital payable	-	0.0	-
Advances from customers	10.4	10.2	10.3
Related parts	41.7	-	-
Acquisition of companies payable	206.0	171.8	-
Accounts payable and down payments			
Total Current liabilities	**1,052.5**	**883.3**	**586.7**
Non-current liabilities			
Loans and financing	1,600.8	1,441.8	976.5
Debentures	1,093.4	1,100.1	1,170.6
Financial lease payable	20.4	33.5	50.2
Lease for right use	247.3	244.3	194.8
Tax liabilities	27.2	25.8	0.8
Provision for judicial and administrative claims	359.6	362.1	38.0
Deferred income and social contribution taxes	150.3	78.5	14.3
Related parties	1.6	1.6	-
Other Accounts payable	8.3	22.2	6.5
Company acquisitions payable	321.0	278.0	78.6
Total Non-current liabilities	**3,829.9**	**3,587.9**	**2,530.3**
Total Equity	**1,345.2**	**1,258.9**	**1,069.8**
Total Liabilities and Equity	**6,227.5**	**5,730.0**	**4,186.7**

Exhibit III – Operational Segments

The main services of our portfolio are grouped into:

- **Dedicated Logistics Operations:** Accounted for 36% of the Net Revenue in 3Q21 and are characterized by closed-loop operations as a part of the customer's production process with high specialization, customization, technology integration, and monitoring levels. This segment's contracts mature between 3 and 5 years and involve own assets, real-time monitoring software, commodity logistics, and studies and resizing of activities to identify the best options for customers, loading of raw materials and products, supply of raw materials, sale of finished products, internal and port area handling, road maintenance, waste management, and waste disposal. The segment also includes charter and rental with labor for transporting customers' employees and the internal logistics at the customers' facilities, which comprise a vast niche of tailored services for each operation, and consist of handling raw materials, products, and assembly line supply. The service volumes of the dedicated operations are related to commodity performance and the industrial activity in Brazil, and the main operating industries are pulp and paper, and mining.

- **Road Cargo Transportation:** Accounted for 39% of the Net Revenue in 3Q21. It is based on long-term B2B contracts (24-36 months) mainly through asset-light operation, resulting in low investment requirements for the replacement of assets and expansion of operations. It has a network with over 55,000 third-party and independent contractor truck drivers, providing a capillarity-based operation and technology to integrate our customers with truck drivers and with our customers' clients. It comprises the highway shipment of production inputs or finished goods, including new vehicles, from their point of supply to their end destination, that is, a point-to-point system product flow that uses the complete cargo modality. Cargo transportation is linked to consumer performance and the handling of goods in Brazil for internal consumption or exports. The key sectors served by cargo transportation are Food and Beverages, Automotive, and Consumer Goods. The acquisition of Rodomeu adds an important segment of compressed gas transportation.

- **Urban Distribution:** Accounted for 12% of the Net Revenue in 3Q21. Last mile distribution with the supply of points of sale located in large urban centers, in closed or fractional loads, and the management and return of packages. It operates dry, refrigerated, or frozen cargo with temperatures controlled online, leaving or returning to/from warehouses either or not operated by JSL, or directly from the industry to the retail market. The segment focuses on B2B with contracts lasting 1-2 years on average. Depending on the profile of the operation, we hire third-party and independent contractor truck drivers with specific vehicles for the distribution of each type of product, or use our own fleet, as is the case with Fadel's operation. Urban distribution is directly linked to consumer performance in Brazil when serving the B2B segment, and to what can be considered part of B2C, that is, delivery in points that will be the distribution base for end consumers. JSL and FADEL mainly have urban distribution operations in the Food and Beverages, and Consumer Goods sectors.

- **Warehousing Services:** Accounted for 14% of the Net Revenue in 3Q21. It manages around 1,000,000 m² of dedicated and multi-client warehouses by receiving (providing dry, refrigerated, and frozen warehousing), organizing, and supplying production lines, providing packages and packers equipped with customer sales systems connected to JSL for delivery in up to 24 hours, and, when necessary, connecting with the urban distribution service. Warehousing services are also connected with industrial activity, consumption, and macroeconomic factors, as they indicate the need to expand the supply of distribution warehouses in strategic locations for distribution. The key sectors served by the segment are Consumer Goods, and Food and Beverages. With TPC, we added a fractioned operation and started operating in the Cosmetics, Telecommunications, and Pharmaceutical sectors.

Exhibit IV – Description of the Acquired Companies

Fadel is one of the 20 largest companies in the sector, provides urban distribution, dedicated road cargo logistics, and internal logistics services and is present in the beverages, food, and consumer goods sectors. The company has launched its e-commerce and operates under the asset-heavy model, even though it also provides some services under the asset-light model. The acquisition of the company was a strategic move to increase our presence in the urban food and beverages distribution sector, expand our portfolio, and produce immediate financial gains by capturing synergies.

TransMoreno is a key player in the transportation of new vehicles in Brazil. Two of Brazil's major automakers are part of its portfolio, and transport vehicles to their end destinations in the North, Midwest, and Southeast regions of Brazil. In 2019, TransMoreno transported 197,500 vehicles. The company operates in a segment that is complementary to JSL, which offers us synergies and cross-selling opportunities in a segment where we have a vast service and customer portfolio, bringing benefits and competitive advantages by generating synergies and opportunities to sign new contracts.

TPC operates under the asset-light business model focused on bonded and non-bonded warehouses, dedicated in-house logistics, cross-docking services, and integrated distribution management, including the last-mile model and reverse logistics. The company is mainly present in the cosmetics, fashion, retail, electronics, telecommunications, pharmaceuticals, hospital equipment, consumer goods, oil & gas, and petrochemical sectors. Its customer base is made up of leading private and public clients, including Natura (for over 10 years), Puma, Alpargatas, 3M, Braskem, Whirpool, Claro, 3M, Chanel, and the São Paulo Municipal Government, among others. In 2019, TPC was selected as the Best Logistics Operator by OTM and ABOL, the Brazilian Association of Logistics Operators, and received awards from its major clients, such as Natura, Avon, Claro, and Infraero. The combination with TPC adds scale and synergies to JSL's warehousing and internal logistics business (which currently operates warehousing of around 140,000 m²), bringing new services to the portfolio, such as dedicated in-house operations and fractional last mile distribution. Jointly, the last-mile urban distribution operations of JSL, FADEL, and TPC will be responsible for 56,000 deliveries per day.

Rodomeu specialized in road transportation of highly complex cargo, which includes (i) Gases and Chemicals, transferring and distributing chemical products (LPG, ammonia, propane, propane, butane, butene, butadiene, hydrogen peroxide, among others); (ii) Machinery and Equipment, transporting machinery for civil construction, agricultural machinery and implements, metallurgical and steel products, among others; (iii) Dedicated transportation of inputs and finished products for the pulp & paper, steel and food industries. Rodomeu also engages in special operations and has been, for the last 12 years, the official carrier of the Brazilian Formula 1 Grand Prix. With the acquisition of Rodomeu, we aim to increase our scale and share in the specialized transportation of highly complex cargoes, agricultural machinery and equipment, civil construction, and general cargo, while entering the compressed gas segment, further diversifying our sectoral exposure.

MARVEL

Marvel currently has one of the largest international refrigerated transport fleets in South America and more than 1,100 operating assets, with trucks with an average age of 3.6 years. The transaction aims to generate economies of scale and increase JSL's share in the refrigerated, frozen, and dry cargo transportation segment (focused on the food sector), and increase the presence in other South American countries, in line with its strategic planning of increasing the company's relevance as a global player.

Glossary

EBITDA-A or Added EBITDA – Corresponds to EBITDA plus the residual cost from the sale of fixed assets, which does not represent operational cash disbursements, as it is merely an accounting representation of the write-off of assets at the time of sale. Thus, the Company's Management believes that EBITDA-A is a better measure of operating cash flow than traditional EBITDA, representing the Company's capacity to meet its financial obligations

IFRS16 - The International Accounting Standards Board (IASB) issued standard CPC 06 (R2)/IFRS 16, which requires lessees to recognize most of the leases in the balance sheet, recording a liability for future payments and an asset for the right of use. The standard came into force on January 1, 2019.

Dedicated Services or Services Dedicated to the Supply Chain – Services provided in an integrated and customized way for each customer, which includes managing the flow of inputs/raw materials and information from the supplier through the entry of the materials into the customer's facilities (Inbound operations), the outflow of finished products from the customer's facilities to the point of consumption (Outbound operations), and product handling and inventory management, Reverse Logistics and Warehousing.

Additional Information

This Earnings Release aims to detail JSL S.A.'s financial and operating results for the third quarter of 2021. The financial information is presented in millions of Reais, unless otherwise stated. The Company's interim financial information is prepared according to Brazilian Corporation Law and presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by IASB. Comparisons refer to the revised data for 2Q20 and 1Q21, unless otherwise stated.

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.

Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information currently available to the Company. Forward-looking statements include information about our intentions, beliefs, or current expectations, as well as those of the members of the Company's Board of Directors and Officers.

Forward-looking statements also include information regarding our possible or assumed future operating results, as well as statements that are preceded or followed by or that include the words “believes”, “may”, “will”, “continues”, “expects”, “anticipates”, “intends”, “plans”, “estimates” or similar expressions.

Forward-looking statements and information are not a guarantee of performance. They involve risks, uncertainties, and assumptions as they relate to future events, depending, therefore, on circumstances that may or may not occur. Our future results and the creation of value for shareholders may materially differ from those expressed or implied in the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict them.

Conference Call and Webcast

Date: **November 9, 2021**, Tuesday.

Time: **11:00 am (Brasília)**
9:00 am (New York) – with simultaneous translation to English

Telephone:
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Access Code: JSL
Webcast: www.jsl.com.br/ri

Webcast Access: The presentation slides will be available for viewing and downloading on the Investor Relations section of our website **www.jsl.com.br/ri**. The audio of the conference call will be broadcast live on the platform and will be available after the event.

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