EARNINGS RELEASE 2Q22

São Paulo, August 2, 2022 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **2Q22.**

JSL DOUBLES EBITDA YEAR-OVER-YEAR, REACHING BRL 251 MILLION IN THE QUARTER; GROSS REVENUE IS BRL 1.7BN, UP 54%

- **Net Revenue from Services** recorded **BRL 1.4 billion, up 52%** compared to 2Q21 and 8.3% over 1Q22;
- **Combined organic growth of 27%**, with 35% growth for the acquired companies;
- EBITDA[1] **grew 102.5% over 2Q21 and 14.3% vs. 1Q22, reaching BRL 250.7 million;**
- Business model **resilience** and continuous operational efficiency are reflected in the higher **EBITDA margin** of **18.3%** in the quarter, a **4.5 p .p**. growth over the same period last year and **+1.0 p.p.** over 1Q22;
- **Adjusted Net Income of BRL 34.2 million,** even in a scenario marked by strong cost inflation and rising interest rates;
- New contracts signed totaled **BRL 1.4 billion** in 2Q22, with an average term of 47 months. Highlight for our international expansion;
- **LTM 2Q22 ROIC at 15%,** up **2.3 p.p.** compared to 2Q21, and **1.1 p.p**. compared to 1Q22;
- The **Truckpad Acquisition** contributed to the development of JSL's digital ecosystem, with the objective of offering complementary services throughout the logistics chain;
- **Upgrade of our corporate rating by Fitch Ratings to 'AAA' on a national scale and** 'BB' on a global scale, higher than Brazil's sovereign credit rating, a move that will enable further improvement in our debt profile;
- A **balanced model between Asset Light and Asset Heavy**, with consolidation of the acquired companies, ensures service quality, execution security, customer loyalty, and results resilience.

Financial Highlights Summary (R$ million)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q	1H22	1H21	▲ Y / Y	2Q22 Annualized
Gross Revenue	**1.704,7**	**1.109,3**	**53,7%**	**1.542,9**	**10,5%**	**3.247,6**	**2.158,6**	**50,4%**	**6.818,6**
Gross Revenue from Services	1.636,4	1.088,5	50,3%	1.513,3	8,1%	3.149,7	2.122,6	48,4%	
Gross Revenue from Asset Sales	68,3	20,8	228,2%	29,7	130,2%	97,9	36,0	171,7%	
Net Revenue	**1.438,7**	**922,4**	**56,0%**	**1.296,5**	**11,0%**	**2.735,1**	**1.791,1**	**52,7%**	**5.754,7**
Net Revenue from Services	1.372,7	902,5	52,1%	1.267,6	8,3%	2.640,3	1.755,7	50,4%	5.490,9
Net Revenue from Asset Sales	66,0	19,9	231,5%	28,8	128,7%	94,8	35,4	168,0%	
EBIT[1]	**184,9**	**82,2**	**124,9%**	**162,7**	**13,7%**	**347,5**	**175,3**	**98,3%**	
Margin (% NR from Services)	*13,5%*	*9,1%*	*+4,4 p.p.*	*12,8%*	*+0,6 p.p.*	*12,8%*	*10,0%*	*+2,8 p.p.*	
Adjusted[1] Net Income	**34,2**	**44,8**	**-23,8%**	**37,2**	**-8,2%**	**71,4**	**92,5**	**-22,9%**	**136,6**
Margem (% ROL)	*2,4%*	*4,9%*	*-2,5 p.p.*	*2,9%*	*-0,6 p.p.*	*2,7%*	*5,3%*	*-2,6 p.p.*	*2,5%*
EBITDA[1]	**250,7**	**123,8**	**102,5%**	**219,5**	**14,3%**	**470,2**	**252,1**	**86,5%**	**1.002,9**
Margin (% NR from Services)	*18,3%*	*13,7%*	*+4,5 p.p.*	*17,3%*	*+1,0 p.p.*	*17,8%*	*14,4%*	*+3,4 p.p.*	*18,3%*
Net CAPEX	**220,8**	**93,8**	**135,4%**	**214,1**	**3,1%**	**434,9**	**143,2**	**203,8%**	

[1]EBIT, EBITDA and adjusted Net Income in 2Q21 according in the previous release. Adjusted Net Income in 1Q22 and 2Q22 exclude the amortization of PPA from acquisitions in the amount of R$4.2mm and R$4.3mm, respectively.

Message From The Management

Greetings,

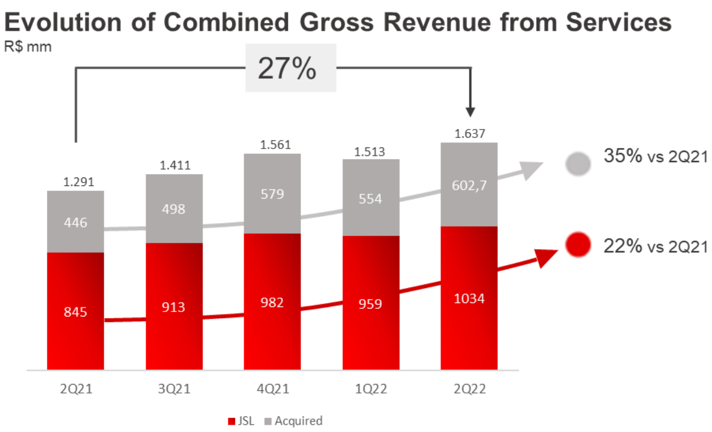
We are very pleased with the results achieved in the second quarter of 2022 - a period marked by the tireless work of our entire team in the search and capture of **operational efficiency and optimization opportunities in our cost structure**, in addition to the strong work and intensity of negotiations with our customers, third party truck drivers, and suppliers. As a result, we delivered growth with resiliency and profitability.

JSL is inserted in the clients' production process and in the real economy and is part of the main links of the raw materials and finished products flow chain. The diversified portfolio has been extremely relevant in a period marked by strong cost inflation, which we had not seen for a long time.

The agility in developing new solutions with our clients and the transparency in negotiations allowed us to deliver **solid, consistent results**. In the year-over-year comparison, we grew our sales[1] in the main sectors in which we operate, with highlights for consumer goods, steel and mining, automotive, pulp and paper, and food and beverages. Our growth translates our capacity to adapt to new customer demands as well as to make the necessary investments for new projects in a market scenario focused on the search for quality and execution capacity. We have succeeded in offering more value-added services and have grown margins in a clear sign of our ability to pass on cost inflation.

We ended 2Q22 with a **Gross Revenue of BRL 1.7 billion**, a **54%** growth over 2Q21 due to the operations organic growth and the full consolidation of Marvel, TPC and Rodomeu (TPC and Rodomeu were partially consolidated in 2Q21). Compared to 1Q22, we registered a 10.5% increase, coming from the organic growth related to project volume increase and price improvement.

On a consolidated view, JSL expanded its net revenue from services by 27% vs. 2Q21 and 8% vs. 1Q22. Meanwhile, the six companies acquired since our IPO grew their net revenue from services by 35% over 2Q21 and 9% over 1Q22. The acquired companies are benchmarks in their sectors, with high levels of expertise and extremely qualified teams that benefit from being part of the JSL ecosystem to support their portfolio expansion and effective contract pricing, besides being able to address the conditions to enable its development.

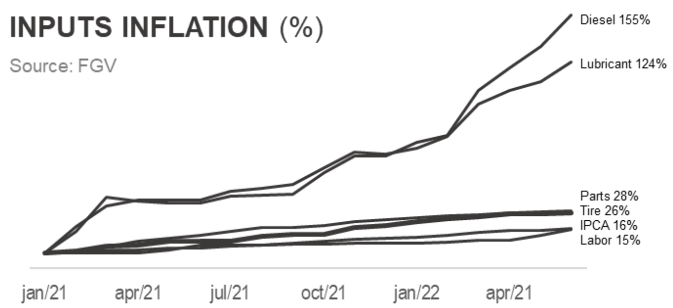


[1] Combined sum of JSL and acquired companies

The 2Q22 **annualized** figures **totaled BRL 6.8 billion in revenue and BRL 1 billion in EBITDA**. Almost two years after our IPO, net revenue[2] is up 103% and EBITDA[2] is up 128% compared to the LTM 2Q20 results, demonstrating the accuracy of our strategic plan and the efficiency of our CAPEX, focused on growth with profitability.

JSL is very well positioned to enhance its growth with discipline, and to take advantage of the growing opportunities for consolidation in the Brazilian logistics market. We reported EBITDA of **BRL 250.7 million** in the quarter, a growth of **102.5%** over the adjusted EBITDA of the previous year (which excludes PIS and COFINS credits on the ICMS base amounting R$87,9 million, as previously reported) and 14.3% vs. 1Q22. The **EBITDA margin** in the quarter was **18.3%, +4.5** p.p. vs. 2Q21 and +1.0 p.p. over 1Q22, even in an inflationary scenario, with strong pressure on the prices of our cost base, as shown in the graph below.

Inflation has been one of the main challenges for the sector, especially for third-party and independent drivers since fuel represents up to 60% of the category's operational cost. To mitigate the impact on margins and sustain our return on capital, JSL's team has worked tirelessly to **renegotiate and reevaluate its contract portfolio**, reduce costs, invest in operational efficiency projects, and centralize and digitalize processes to reduce SG&A.



Our diversification strategy in essential sectors and solid customer relations strengthens our business model and generates resilience to our results, ensuring their sustainability even in adverse scenarios. For the quarter, we reached Adjusted Net Income[3] of BRL 34.2 million, with a margin of 2.4%. The numbers show the resilience of our result even with higher financial expenses due to the significant rise in interest rates in the country. It is important to highlight the greater contribution of asset sales to this result, a consequence of the appreciation of our base.

In the quarter, **we closed BRL 1.4 billion in new contracts**, with an average operation term of 47 months. Top sectors include food and beverage (59%), automotive (21%), and forestry (8%). Regarding operational segments, 37% of the contracts were in Dedicated Operations, 34% in Urban Distribution, 26% in Cargo Transport, and the remaining 4% in Warehousing. It should be noted that 55% of the new contracts are related to our operation in South Africa, which contributes to our international expansion strategy in line with our clients' needs.

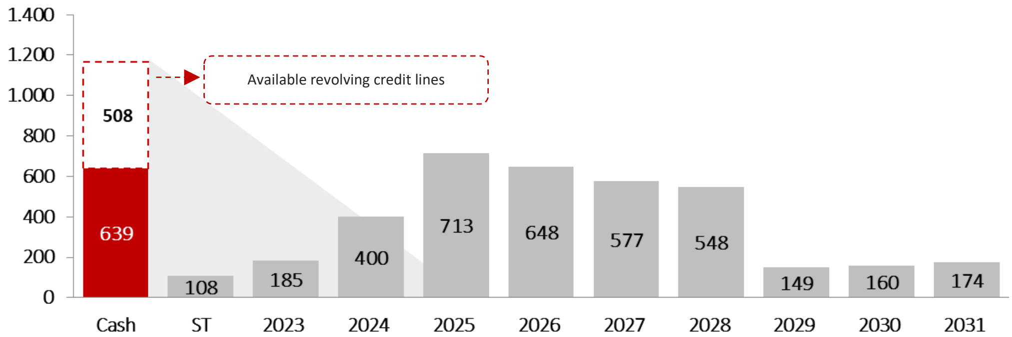
Added to the BRL 700 million in new contracts signed in the first quarter of 2022, we totaled BRL 2.1 billion in new contracted revenues in 2022 to support the Company's growth in the coming months and years. Of the new contracts we closed in the quarter, **91% came from new contracts with existing customers and 9% from new customers** - a clear indication of our capacity to grow via cross-selling in the current customer portfolio, the result of the trust in the relationship established over time, as well as the evolution and excellence of the services provided.

[2] Annualized 2Q22 versus LTM 2Q20 figures normalized to post-merger JSL structure
[3] Net Income Adjusted by the amortization of the PPA of acquisitions in the amount of R$ 4.3MM.

To cope with the implementation of new contracts and sustain revenue growth, the gross CAPEX for the period closed at BRL 289.1 million, with 74% allocated to expansion. Besides fleet expansion, our CAPEX is also directed to expanding our technology structure. The investments generate benefits such as greater cargo visibility, reduction of logistics costs by increasing the productivity of the Company and of our customers, and increasingly aim to provide distinguished services.

LTM ROIC in 2Q22 was 15%, up 2.3 p.p. from 2Q21 and 1.1 p.p. compared to 1Q22. Once again, the figure evidences our commitment to accelerated growth without giving up profitability. In addition, about 40% of the deployed CAPEX is not yet reflected in our results and will contribute to sustaining future profitability.

We ended the quarter with a cash position of BRL 638.7 million, which added to the BRL 508 million in undrawn revolving credit lines provides us with BRL 1.1 billion of liquidity sources. The amount allows us to **cover short-term financial obligations by 10.6** times. In addition, Net debt stood at BRL 3.0 billion and leverage, considering the Company's LTM EBITDA-A at 3.0x (no longer having the benefit in the last 12 months of the PIS and COFINS credit on the ICMS base recorded in 2Q21 in the amount of BRL 87.9 million)--a reduction in relation to 1Q22 and a comfortable level in relation to all the Company's financial covenants. Considering our LTM EBITDA, leverage closed the quarter at 3.4x, with an extended debt maturity schedule.



The assertiveness of our organic growth strategy and the quality of our acquisitions is evidenced in the consistency of the numbers presented quarter after quarter. The consistent growth with profitability and capacity to execute within the Grupo Simpar ecosystem led to an upgrade of our corporate rating by **Fitch Ratings to 'AAA' on the national scale and 'BB' on the global scale**, higher than Brazil's sovereign credit rating. The move reinforces our disciplined capital management and will enable further improvement in our debt profile and gradual reduction in the interest burden.

Aware of its challenges in the face of climate change, JSL remains engaged in its decarbonization journey, with a growing involvement from our partners and suppliers. We have been investing in a sustainable fleet, in the use of electric equipment and vehicles that use less-polluting fuels. We are also focused on promoting the health and safety of our people, independent drivers, and third parties, actively contributing to the development of society through initiatives and programs. In April we released our 2nd Integrated Annual Report, prepared following GRI, SASB, TCFD (Task Force on Climate-Related Financial Disclosures) and CDP (Carbon Disclosure Project) standards, where we present our indicators, practices, business model, and financial, environmental, social and governance aspects as part of our transparent and sustainable management. We invite you to access the material on our website (https://materiais.mktjsl.com.br/esg).

TruckPad Acquisition

The TruckPad acquisition adds to the other five acquisitions made and is totally aligned with our strategic planning to be an integrated logistics operator ("4-PL"), which is grounded on the evolution of our technological solutions structure, gains in operational efficiency, and the offer of new solutions for the supply chain.

Truckpad contributes to the development of our digital ecosystem, bringing, in addition to an extremely robust and scalable platform, a team with DNA in technology and deep knowledge about the logistics industry. We believe in a transformational potential resulting from the combination of scale and capillarity of JSL and Truckpad in the sector, by uniting the largest road cargo carrier in Brazil and a platform with robust technology to explore an extremely fragmented market.

The start-up's highlights include, among others: more than 800,000 registered truck drivers, one million freights offered per month, 60 employees specialized in technology, BRL 95 million invested in platform development.

Truckpad's digital platform is prepared to integrate the offer of new services and products based on the ecosystem of JSL (and Grupo SIMPAR), so as to improve the level of service to our customers and bring new options to our portfolio. The potential for new logistics services is one of the main factors that generate the expansion of a thorough digitalization solution for shippers' logistics operations, covering their entire transactional system and the complete offer of additional services to shippers and carriers.

We thank each one of our more than 26.500 direct employees, 55.000 third-party and independent drivers and our clients and investors for the trust. We are committed to our trajectory of growth and transformation on the logistic sector.

Very best,

Ramon Alcaraz
JSL CEO

The financial information presented below complies with IFRS accounting principles (International Financial Reporting Standards). The results are presented on a consolidated basis and the information of the subsidiaries TransMoreno, Fadel, Rodomeu, TPC, Marvel and Truckpad are consolidated as from the acquisition dates, respectively 10/30/2020, 11/17/2020, 05/15/2021, 06/15/2021, 07/30/2021 and 05/26/2022

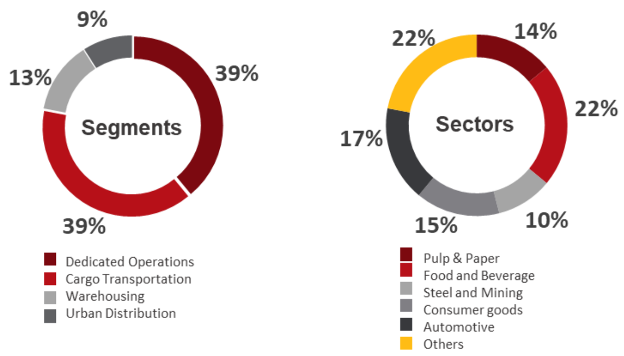
Consolidated Results

Consolidated (R$ million)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q	1H22	1H21	▲ Y / Y
Gross Revenue	**1.704,7**	**1.109,3**	**53,7%**	**1.542,9**	**10,5%**	**3.247,6**	**2.158,6**	**50,4%**
Gross Revenue from Services	1.636,4	1.088,5	50,3%	1.513,3	8,1%	3.149,7	2.122,6	48,4%
Gross Revenue from Asset Sales	68,3	20,8	228,2%	29,7	130,2%	97,9	36,0	172,0%
Net Revenue	**1.438,7**	**922,4**	**56,0%**	**1.296,5**	**11,0%**	**2.735,1**	**1.791,1**	**52,7%**
Net Revenue from Services	1.372,7	902,5	52,1%	1.267,6	8,3%	2.640,3	1.755,7	50,4%
Dedicated Operations	533,3	420,3	26,9%	477,8	11,6%	1.011,1	801,1	26,2%
Cargo Transportation	536,9	314,4	70,8%	477,2	12,5%	1.014,1	632,0	60,5%
Urban Distribution	125,9	109,3	15,2%	144,5	-12,8%	270,4	221,8	21,9%
Warehousing	176,6	58,5	202,0%	168,1	5,1%	344,7	100,7	242,3%
Net Revenue from Asset Sales	66,0	19,9	231,5%	28,8	128,7%	94,8	35,4	167,8%
Total Costs	**(1.203,9)**	**(793,5)**	**51,7%**	**(1.095,3)**	**9,9%**	**(2.299,3)**	**(1.531,5)**	**50,1%**
Cost of Services	(1.147,4)	(778,7)	47,3%	(1.074,1)	6,8%	(2.221,5)	(1.503,1)	47,8%
Cost of Asset Sales	(56,5)	(14,8)	281,7%	(21,2)	166,7%	(77,8)	(28,4)	173,8%
Gross Profit	**234,8**	**128,8**	**82,3%**	**201,2**	**16,7%**	**436,0**	**259,5**	**68,0%**
Operational Expenses	(56,7)	26,6	-313,0%	(45,3)	n.a	(101,9)	(19,6)	420,0%
EBIT	**178,1**	**155,4**	**14,6%**	**155,9**	**14,3%**	**334,0**	**239,9**	**39,2%**
Margin (% NR from Services)	*13,0%*	*17,2%*	*-4,2 p.p.*	*12,3%*	*+0,7 p.p.*	*12,7%*	*13,7%*	*-1,0 p.p.*
Financial Result	**(143,3)**	**(27,5)**	**421,0%**	**(112,3)**	**27,6%**	**(255,6)**	**(59,6)**	**328,8%**
Financial Revenues	20,0	9,4	113,2%	25,4	-21%	45,5	19,5	133,2%
Financial Expenses	(163,3)	(36,9)	342,6%	(137,7)	18,6%	(301,0)	(79,1)	280,6%
Taxes	**(5,0)**	**(34,8)**	**n.a**	**(10,6)**	**n.a**	**(15,6)**	**(44,6)**	**n.a**
Net Income (Loss)	**29,8**	**93,1**	**-68,0%**	**33,0**	**-9,7%**	**62,9**	**135,7**	**-53,7%**
Margin (% NR)	*2,1%*	*10,1%*	*-8,0 p.p.*	*2,5%*	*-0,5 p.p.*	*2,3%*	*7,6%*	*-5,3 p.p.*
EBITDA	**250,7**	**211,7**	**18,4%**	**219,5**	**14,3%**	**470,2**	**340,0**	**38,3%**
Margin (% NR from Services)	*18,3%*	*23,5%*	*-5,2 p.p.*	*17,3%*	*+1,0 p.p.*	*17,8%*	*19,4%*	*-1,6 p.p.*
EBITDA-A	**307,2**	**226,5**	**35,6%**	**240,6**	**27,7%**	**547,8**	**368,4**	**48,7%**
Margin (% NR from Services)	*22,4%*	*25,1%*	*-2,7 p.p.*	*19,0%*	*+3,4 p.p.*	*20,7%*	*21,0%*	*-0,2 p.p.*
Net CAPEX	**220,8**	**93,8**	**135,4%**	**214,1**	**3,1%**	**434,9**	**143,2**	**203,7%**
Adjusted[1] EBITDA	**250,7**	**123,8**	**102,5%**	**219,5**	**14,3%**	**470,2**	**252,1**	**86,5%**
Margin (% NR from Services)	*18,3%*	*13,7%*	*+4,5 p.p.*	*17,3%*	*+1,0 p.p.*	*17,8%*	*14,4%*	*+3,4 p.p.*
Adjusted[1] EBIT	**184,9**	**82,2**	**124,9%**	**162,7**	**13,7%**	**347,5**	**175,3**	**98,3%**
Margin (% NR from Services)	*13,5%*	*9,1%*	*+4,4 p.p.*	*12,8%*	*+0,6 p.p.*	*13,2%*	*10,0%*	*+3,2 p.p.*
Adjusted[1] Net Income	**34,2**	**44,8**	**-23,8%**	**37,2**	**-8,2%**	**71,4**	**92,5**	**-22,9%**
Margin (% NR)	*2,4%*	*4,9%*	*-2,5 p.p.*	*2,9%*	*-0,5 p.p.*	*2,6%*	*5,2%*	*-2,6 p.p.*

[1]Numbers adjusted for 2Q21, excluding the effect of extemporaneous PIS/COFINS credits on ICMS base.
[2]Net Income adjusted by the impact of PPA accumulated in the period, net of taxes in the amount of R$4.3MM.

The Net Service Revenues grew 52.1% compared to 2Q21 and 8.3% versus 1Q22, evidencing our execution capacity, the accuracy of our growth strategy, and the passing on of inflation in the prices charged. Cargo Transport grew 71% in the year-over-year comparison, benefiting from the consolidation of Marvel and Rodomeu operations. It now represents 39% of JSL's revenue. The Dedicated Operations segment, which represents another 39% of revenues, also showed an important growth of 27%. The significant increase of 202% in the Warehousing operations is largely related to the consolidation of TPC, while in Urban Distribution we had an increase of 15% resulting from the organic growth of JSL and Fadel, with a strong presence in the food and beverage sector.

BALANCING OF NEW CONTRACTS (2Q22):



The Cost of Services had an increase of 47.3% over 2Q21 and 6.8% over the previous quarter, reaching an absolute value of BRL 1.1 billion. Besides the growth and consolidation of the companies acquired after the first quarter of 2021, the strong inflation impacted costs in general, particularly on fuel/lubricants and personnel/charges, which grew 126% and 52%, respectively, in our cost base.

The attractiveness of the mix of services we offer, our diversified client base, with important counterparties, and our focus on operational efficiency allowed revenue growth with profitability, with EBITDA of BRL 250.7 million in the quarter, up 102.5% from last year's Adjusted EBITDA and 14.3% from 1Q22. The EBITDA Margin of 18.3%, +4.5 p.p. vs. 2Q21, reflects our relentless work to maintain the financial balance of all our contracts and optimize costs in this time of constant input pressure. Each contract is treated in a specific way, with parametric formula models and a basket of inputs appropriate for each operation. The model allows us to show the evolution of costs for each client. Thanks to our good relationship, we have the opportunity to negotiate in a balanced, transparent, and solid manner. We continue to work steadily and diligently to conclude ongoing negotiations, working to reduce the future impact of inputs to our customers as much as possible before entering new rounds of pass-through and negotiations.

The next pages show the breakdown of our Asset Light and Asset Heavy results.

Asset Light

Asset Light (R$ million)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q	1H22	1H21	▲ Y / Y
Gross Revenue	**925,1**	**655,3**	**41,2%**	**856,6**	**8,0%**	**1.781,7**	**1.286,7**	**38,5%**
Net Revenue	**766,7**	**534,9**	**43,3%**	**708,4**	**8,2%**	**1.475,0**	**1.048,2**	**40,7%**
Net Revenue from Services	746,0	527,8	41,3%	700,5	6,5%	1.446,6	1.035,4	39,7%
Dedicated Operations	154,5	121,5	27,2%	143,7	7,5%	298,2	235,1	26,8%
Cargo Transport	382,0	315,2	21,2%	353,2	8,1%	735,2	632,9	16,2%
Urban Distribution	32,8	32,6	0,6%	35,5	-7,6%	68,3	66,7	2,4%
Warehousing	176,6	58,5	201,9%	168,1	5,1%	344,7	100,7	242,2%
Net Revenue from Asset Sales	20,7	7,1	191,6%	7,8	163,9%	28,5	12,8	121,9%
Total Costs	**(666,3)**	**(466,0)**	**43,0%**	**(616,1)**	**8,2%**	**(1.282,4)**	**(913,7)**	**40,4%**
Cost of Services	(647,4)	(461,4)	40,3%	(611,1)	5,9%	(1.258,5)	(902,4)	39,5%
Personnel	(198,4)	(121,5)	63,2%	(183,4)	8,2%	(381,7)	(225,3)	69,4%
Third parties truck drivers	(289,3)	(244,5)	18,3%	(273,3)	5,9%	(562,7)	(494,8)	13,7%
Fuel and lubricants	(38,1)	(17,0)	123,6%	(30,2)	26,1%	(68,3)	(33,5)	103,5%
Parts / tires / maintenance	(36,4)	(28,3)	28,6%	(37,5)	-2,8%	(73,9)	(58,5)	26,3%
Depreciation / amortization	(33,7)	(25,9)	30,0%	(31,8)	6,0%	(65,5)	(43,6)	50,3%
Others	(51,5)	(24,0)	114,3%	(54,9)	-6,2%	(106,4)	(46,6)	128,5%
Cost of Asset Sales	(18,9)	(4,7)	305,8%	(5,0)	279,3%	(23,9)	(11,3)	111,3%
Gross Profit	**100,3**	**68,9**	**45,7%**	**92,3**	**8,7%**	**192,6**	**134,6**	**43,2%**
Operational Expenses	(29,0)	12,8	-326,5%	(25,2)	14,9%	(54,2)	(16,8)	223,4%
EBIT	**71,4**	**81,7**	**-12,6%**	**67,1**	**6,4%**	**138,4**	**117,8**	**17,5%**
Margin (% NR from Services)	*9,6%*	*15,5%*	*-5,9 p.p.*	*9,6%*	*-0,0 p.p.*	*9,6%*	*11,4%*	*-1,8 p.p.*
EBITDA	**115,2**	**124,3**	**-7,3%**	**107,9**	**15,2%**	**223,1**	**188,8**	**18,2%**
Margin (% NR from Services)	*15,4%*	*23,5%*	*-8,1 p.p.*	*15,4%*	*+0,0 p.p.*	*15,4%*	*18,2%*	*-2,8 p.p.*

The Net Revenue from Services reached BRL 746.0 million, up 41.3% vs. 2Q22, driven largely by the growth in the consumer goods, automotive, and chemical industries. When compared to 1Q22, the Net Revenue From Services grew 6.5%. Cargo Transport continues to be the main source of revenue in Asset Light operations, with about 50% of sales. However, other services have been gaining share, such as Warehousing, which grew 202% and now represents 24% of the Net Revenue from Services. The portfolio evolution guarantees even more resilience to the business and to the company's cash generation.

The Cost of Services grew 40% over 2Q21. An important portion of the growth is explained by the increase in personnel costs (31% of the service cost base) due to the consolidation of TPC, which relies on its own workforce to operate the warehouses and distribution centers. However, compared to 1Q22 we can see a 5.9% increase in service costs impacted mainly by higher fuel costs. EBITDA in 2Q22 reached BRL 115.2 million, with a margin of 15.4%, stable over 1Q22 and reflecting the intense negotiation work with customers and the pricing of new contracts. The reported 2Q21 margin is positively impacted by part of the PIS and COFINS credit mentioned above.

Asset Heavy

Asset Heavy (R$ million)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q	1H22	1H21	▲ Y / Y
Gross Revenue	**779,5**	**454,0**	**71,7%**	**686,4**	**13,6%**	**1.465,9**	**871,9**	**168,1%**
Net Revenue	**672,0**	**387,4**	**73,4%**	**588,1**	**14,3%**	**1.260,1**	**742,3**	**169,8%**
Net Revenue from Services	626,7	374,6	67,3%	567,1	10,5%	1.193,8	720,3	165,7%
Dedicated Operations	378,7	298,0	27,1%	334,1	13,3%	712,8	565,3	126,1%
Cargo Transport	154,8	n.a	n.a	124,0	24,9%	278,8	n.a	n.a
Urban Distribution	93,1	76,7	21,4%	109,0	-14,6%	202,1	155,1	130,3%
Warehousing	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net Revenue from Asset Sales	45,3	12,8	253,4%	21,0	115,6%	66,3	22,0	301,6%
Total Costs	**(537,5)**	**(327,5)**	**64,1%**	**(479,2)**	**12,2%**	**(1.016,7)**	**(617,9)**	**164,6%**
Cost of Services	(500,0)	(317,4)	57,5%	(463,0)	8,0%	(963,0)	(600,8)	160,3%
Personnel	(223,1)	(161,1)	38,5%	(202,8)	10,0%	(425,9)	(311,6)	136,7%
Third parties truck drivers	(31,8)	(16,2)	96,6%	(44,5)	-28,4%	(76,3)	(27,5)	278,0%
Fuel and lubricants	(124,9)	(57,6)	116,8%	(101,2)	23,4%	(226,1)	(101,6)	222,4%
Parts / tires / maintenance	(72,7)	(56,7)	28,3%	(72,1)	0,9%	(144,8)	(108,1)	133,9%
Depreciation / amortization	(26,1)	(11,2)	132,6%	(20,3)	28,4%	(46,4)	(25,4)	182,6%
Others	(21,3)	(14,6)	46,2%	(22,1)	-3,4%	(43,4)	(26,5)	163,7%
Cost of Asset Sales	(37,5)	(10,1)	271,8%	(16,2)	131,8%	(53,7)	(17,1)	314,7%
Gross Profit	**134,4**	**59,9**	**124,5%**	**108,9**	**23,5%**	**243,3**	**124,4**	**195,6%**
Operational Expenses	(27,7)	13,8	-301%	(20,0)	38,4%	(47,7)	107,3	-44,4%
EBIT	**106,8**	**73,7**	**44,9%**	**88,8**	**20,2%**	**195,6**	**231,8**	**84,4%**
Margin (% NR from Services)	*17,0%*	*19,7%*	*-2,6 p.p.*	*15,7%*	*+1,4 p.p.*	*16,4%*	*32,2%*	*-15,8 p.p.*
EBITDA	**135,5**	**87,4**	**55,1%**	**111,6**	**21,4%**	**247,1**	**150,7**	**163,9%**
Margin (% NR from Services)	*21,6%*	*23,3%*	*-1,7 p.p.*	*19,7%*	*+1,9 p.p.*	*20,7%*	*20,9%*	*-0,2 p.p.*

The Net Revenue From Services reached BRL 626.7 million, up 67.3% vs. 2Q21, driven largely by the growth in the food, pulp and paper, and steel and mining industries. Most of the growth came from the consolidation of Marvel and Rodomeu, companies that operate in the segment of Specialized Cargo Transport. The Dedicated Operations, which represent 60% of the segment's revenue, also grew 27%, as a result of the implementation of the new contracts signed during 2021 and the first quarter of 2022 and the price adjustments negotiated based on parametric formulas and contractual triggers. To complement this, Urban Distribution also grew 21%, benefiting from cross selling opportunities at JSL and Fadel. When compared to 1Q22, Net Revenue From Services grew 10.5%, reinforcing the pricing power and contract wins of the JSL ecosystem.

The Cost of Services showed an increase of 57.5% over 2Q21 and 8% vs. 1Q22. Most of the increase is related to the cost of fuel and lubricants, which represented 25% of costs in 2Q22 compared to 18.1% in 2Q21 and 21.9% in 1Q22. Offsetting the inflationary pressure, efforts to reduce costs for parts, tires, and maintenance and to optimize personnel have allowed solid margins to be kept. Parts, tires, and maintenance, for example, accounted for 14.5% of 2Q22 costs, vs. 17.9% in 2Q21 and 15.6% in 1Q22. It is important to note that, even with contractual triggers for the pass-through of the fuel price increases, there is a time lag for it to take effect. As a result, EBITDA reached BRL 135.5 million and a margin of 21.6%, an increase of 1.9 p.p. over 1Q22. The reported 2Q21 margin is also positively impacted by part of the PIS and COFINS credit mentioned above.

Financial Results

Finacial Result (R$ mm)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q	1H22	1H21	▲ Y / Y
Financial Revenues	20,0	9,4	113,2%	25,4	-21%	45,5	19,5	133,2%
Financial Expenses	(163,3)	(36,9)	342,6%	(137,7)	18,6%	(301,0)	(79,1)	280,6%
Financial Result	**(143,3)**	**(27,5)**	**421,0%**	**(112,3)**	**27,6%**	**(255,6)**	**(59,6)**	**328,8%**

The 2Q22 Net Financial Result was BRL -143.3 million, 421% higher than 2Q21 and 27.6% vs. 1Q22. The variation is mostly explained by the higher volume of gross debt compared to 2Q21 and the increase in the average cost of debt due to the higher CDI rate.

Capital Structure

Debt (R$ million)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q
Gross Debt	**3.661,0**	**2.607,7**	**40,4%**	**3.648,5**	**0,3%**
Cash and Investments	**638,7**	**677,1**	**-5,7%**	**689,2**	**-7,3%**
Net Debt	**3.022,3**	**1.930,6**	**56,5%**	**2.959,4**	**2,1%**
Average cost of Net Debt (y.y.)	**16,3%**	**5,0%**	**+11,3 p.p.**	**13,9%**	**+2,4 p.p.**
Net Debt cost after taxes (y.y.)	10,7%	3,3%	+7,4 p.p.	9,2%	+1,6 p.p.
Average term of net debt (years)	5,2	4,9	6,0%	5,5	-5,6%
Average cost of Net Debt (y.y.)	16,3%	5,0%	225,7%	13,9%	17,0%
Average cost of Gross Debt (y.y.)	15,3%	4,7%	+10,6 p.p.	13,2%	+2,1 p.p.
Average term of gross debt (years)	4,6	4,1	12,6%	4,9	-5,8%

We ended the quarter with a Cash and Cash Equivalents position of approximately BRL 640 million, which corresponds to 6x the short-term debt. In addition, the Company currently has undrawn commitments in the amount of BRL 508 million with internationally recognized banks, totaling an available liquidity of BRL 1.1 billion, a volume sufficient to cover our amortization until 2025.

Indicadores de Alavancagem (R$ million)	2Q22	1Q22	2Q21	
Net Debt/ EBITDA-A	**2,99x**	**3,10x**	**2,30x**	Reference for Covenants
Net Debt / EBITDA	**3,37x**	**3,30x**	**2,70x**	
EBITDA-A / Financial Result	**3,58x**	**3,30x**	**8,20x**	
EBITDA LTM	896,1	886,5	719,9	
EBITDA-A LTM	1.010,6	961,7	846,7	

JSL's LTM Net Debt/EBITDA leverage indicator in 2Q22 was 3.37x (no longer having the benefit in the last 12 months of the PIS and COFINS credit on the ICMS base recorded in 2Q21, in the amount of BRL 87.9 million). The Net Debt/EBITDA Added ratio was 3.0x and EBITDA Added/Net Financial Result was 3.58x. The indicator mainly reflects the result of the payment of contracted CAPEX from previous periods (cash movement) and the payments for acquisitions made.

The current capital structure supports organic growth and via acquisitions while respecting the appropriate leverage levels considered by management and the Company's financial covenants. In addition, our debt to finance growth CAPEX is based on long-term contracts that contribute to resilient cash generation.

For indicator calculations, the table below uses the combined EBITDA and EBITDA-A between JSL and acquired companies in the last 12 months:

Combined Results (R$ million)	Combined LDM	JSL	Fadel	Rodomeu	Transmoreno	TPC	Marvel
EBITDA UDM	**896,1**	493,1	124,8	18,8	28,2	113,3	117,8
EBITDA-A UDM	**1.010,6**	583,8	128,1	18,8	28,2	114,1	137,7

Investments

Investments (R$ million)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q	1H22	1H21	▲ Y / Y
Gross capex by nature	**289,1**	**114,6**	**152,3%**	**243,8**	**18,6%**	**532,9**	**179,3**	**197,2%**
Expansion	213,2	57,7	269,6%	181,8	17,3%	395,0	118,2	234,2%
Maintenance	56,1	56,9	-1,4%	38,0	47,7%	94,1	61,1	53,9%
Others	19,8	0,0	-	24,0	-17,6%	43,8	0,0	-
Gross capex by type	**289,1**	**114,6**	**152,3%**	**243,8**	**18,6%**	**532,9**	**179,2**	**197,4%**
Trucks	223,0	90,2	147,3%	138,6	60,9%	361,7	120,0	201,4%
Machinery and Equipment	26,0	8,8	195,4%	51,9	-49,9%	77,9	31,4	148,1%
Light Vehicles	19,2	6,9	178,5%	8,5	126,0%	27,7	11,2	147,5%
Bus	0,5	2,7	-80,6%	0,1	256,7%	0,7	3,4	-80,2%
Others	20,3	6,0	238,9%	44,6	-54,4%	65,0	13,2	392,2%
Sale of assets	**68,3**	**20,8**	**228,2%**	**29,7**	**130,2%**	**97,9**	**36,0**	**172,0%**
Total net capex	**220,8**	**93,8**	**135,4%**	**214,1**	**3,1%**	**435,0**	**143,3**	**203,5%**

Our net CAPEX for the period closed at BRL 220.8 million to support implementation of new contracts sold and sustain revenue growth. Assets sales of BRL 68.3 million largely reflect the higher value of our assets and fleet optimization measures. Approximately 74% of the gross CAPEX in 2Q22 refers to fleet expansion to support deployment of the new contracts signed.

Besides fleet expansion and renewal, our CAPEX is also directed to expanding our technology structure. The investments generate benefits such as greater cargo visibility, reduction of logistics costs by increasing the productivity of the Company and of our customers, and increasingly aim to provide distinguished services.

Returns

ROIC (Return on Invested Capital)	2Q22 LTM	2Q21 LTM	1Q22 LTM
EBIT	627,0	453,8	624,3
Effective rate of the Logistics segmen	10%	22%	16%
NOPLAT	**566,9**	**354,0**	**521,6**
Current Period Net Debt	3.022,3	1.930,6	2.959,4
Previous period Net Debt	1.930,6	1.990,0	1.742,8
Average Net Debt	**2.476,5**	**1.960,3**	**2.351,1**
Current Period Equity	1.351,7	1.258,9	1.352,8
Previous period Equity	1.258,9	383,8	1.461,6
Average Equity	**1.305,3**	**821,4**	**1.407,2**
Invested Capital Current Period	4.374,0	3.189,5	4.312,1
Capital Invested Previous Period	3.189,5	2.373,8	3.204,4
Average Invested Capital	**3.781,8**	**2.781,7**	**3.758,3**
ROIC	**15,0%**	**12,7%**	**13,9%**

The combined LTM ROIC in 2Q22 was **15%,** 1.1 p.p. higher than the ROIC reported in 1Q22 and 2.3 p.p. over 2Q21. ROIC improvement between quarters is a result of discipline in pricing and capital allocation into projects that provide adequate profitability, as well as from the reduction in the effective tax rate. It has largely benefited from the non-levy of IRPJ and CSLL taxes on the amounts related to monetary restatement by Selic rate received due to repetition of undue tax payment. If we adjusted the ROIC to exclude this tax benefit from the effective tax rate, we would have an Adjusted ROIC of 13%, which compares positively with the 1Q22 Adjusted ROIC of 11.9% if we exclude the extraordinary effects of extemporaneous PIS/Cofins credits from EBIT calculations.

We also did an exercise to calculate the 2Q22 ROIC normalized by the tax rate and considering annualized EBIT figures in 2Q22. In this scenario, we would have a ROIC of 15.3%, evidencing the Company's new level of profitability.

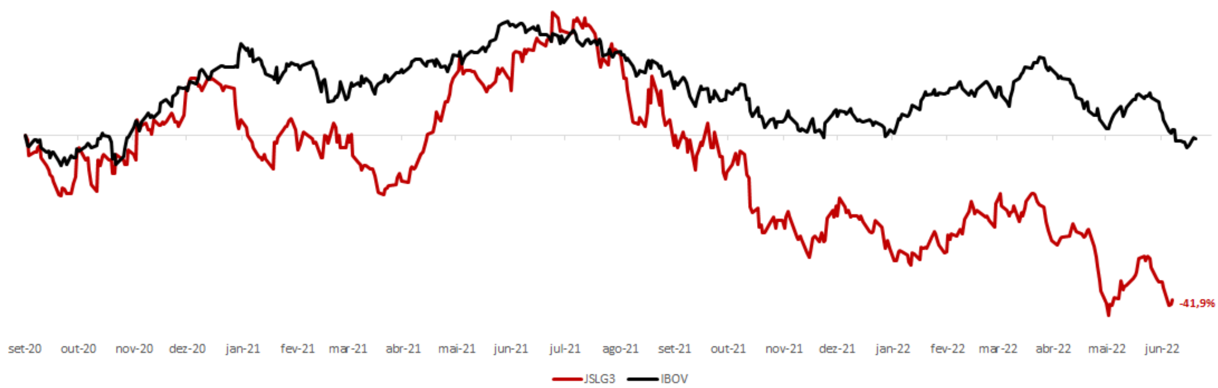
Cash Flow

Cash Flow (R$ million)	2Q22	1Q22	2Q21	2021	2020	2019
EBITDA	**250,7**	**219,5**	**211,7**	**758,0**	**432,0**	**514,0**
Working Capital	231,0	61,1	(28,1)	(25,4)	9,0	(15,0)
Cost of asset sales for rent and provide services	56,5	21,2	14,4	64,1	167,0	161,0
Maintenance Capex	(56,1)	(38,0)	(56,9)	(189,8)	(67,9)	(72,0)
Non Cash and Others	(64,8)	(16,2)	3,8	(16,9)	3,0	(18,0)
Cash generated by operational activities	**417,3**	**247,6**	**144,9**	**590,0**	**543,1**	**570,0**
(-) Income tax ans social contribution paid	9,0	(26,0)	(25,0)	(27,3)	(110,0)	(7,0)
(-) Capex others	(19,8)	(24,0)	(5,8)	(78,1)	(35,0)	(37,0)
Free Cash Flow	**406,5**	**197,5**	**114,1**	**484,6**	**398,1**	**526,0**
(-) Expansion Capex	(246,9)	(243,4)	(51,7)	(383,5)	(225,1)	(258,0)
(-) Companies acquisition	1,5	-	(50,1)	(229,3)	(150,0)	-
Cash flow after growth	**161,0**	**(45,9)**	**12,3**	**(128,1)**	**23,0**	**268,0**

The Company has a strong generation of operating cash. In 2Q22, free cash flow, before growth, was BRL 406.5 million. The number, after growth, was positive by BRL 161 million after expansion CAPEX of BRL 246.9 million (BRL 213.2 million if only the CAPEX contracted in 2022 is considered). It is important to highlight that CAPEX is in the process of implementation and that the revenue generated by the assets has not yet fully impacted our cash flow.

Stock Performance

Stock Performance since the IPO on 09/09/2020



At the close of June 30, 2022, JSLG3 was prices at BRL 5.12, with a buy recommendation from the nine analysts covering the stock. A summary table with the recommendations follows below. Assuming the average target stock price found in the table below, the stock has an upside potential of 130%.

Institution	Analyst	Recommendation
Banco BTG Pactual	Lucas Marquiori	Buy
Itau BBA Securities	Thais Cascello	Buy
JP Morgan	Fernando Abdalla	Buy
Eleven Financial Research	Alexandre Kogake	Buy
NAU Securities	Alejandro Demichelis	Buy
Bradesco BBI	Vitor Mizusaki	Buy
Banco Safra	Luiz Pecanha Filho	Buy
XP Investimentos	Pedro Bruno	Buy
Banco Inter	Diego Bellico	Buy
Genial Investimentos	Pedro Bruno	Buy

Exhibit I - EBITDA and Net Income Reconciliation

EBITDA Reconciliation (R$ million)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q	1H22	1H21	▲ Y / Y
Total Net Income	29,8	93,1	-68,0%	33,0	-9,7%	62,9	135,7	-53,7%
Financial Result	143,3	27,5	421,0%	112,3	27,6%	255,6	59,6	328,8%
Taxes	5,0	34,8	-85,6%	10,6	-52,7%	15,6	44,6	-65,0%
Depreciation and Amortization	72,6	56,3	29,0%	63,5	14,3%	136,1	100,1	36,0%
EBITDA	**250,7**	**211,7**	**18,4%**	**219,5**	**14,3%**	**470,2**	**340,0**	**38,3%**
Cost of Asset Sales	**56,5**	**14,8**	**281,7%**	**21,2**	**166,7%**	**77,8**	**28,4**	**173,8%**
EBITDA-A	**307,2**	**226,5**	**35,6%**	**240,6**	**27,7%**	**547,9**	**368,4**	**48,7%**

Net Income Reconciliation(R$ million)	2Q22	2Q21	▲ Y / Y	1Q22	▲ Q / Q	1H22	1H21	▲ Y / Y
Net Income	**29,8**	**93,1**	**-68,0%**	**33,0**	**-9,7%**	**62,9**	**135,2**	**-53,5%**
Extemporaneous net credits	-	(83,9)	n.a	-	n.a	-	(83,9)	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
Others	4,3	18,9	n.a	4,2	n.a	8,5	24,5	n.a
Adjusted Net Income	**34,2**	**44,7**	**-23,6%**	**37,2**	**-8,2%**	**71,4**	**92,4**	**-22,8%**
Margin (% NR)	*2,4%*	*4,9%*	*-2,5 p.p.*	*2,9%*	*-0,5 p.p.*	*2,6%*	*5,2%*	*-2,6 p.p.*

The adjustment amount of BRL 4.3 million in the PPA line refers to the amortization value of the price allocation items of the acquisitions made. The Adjusted EBITDA reconciliation for 2Q21 is disclosed in the Earnings Release published in August 10, 2021.

Exhibit II – Balance Sheet

Assets (R$ million)	2Q22	1Q22	2Q21
Current assets			
Cash and cash equivalents	132,6	207,9	114,2
Securities	506,0	481,2	551,4
Derivative financial instruments	0,1	0,1	0,1
Accounts receivable	1.162,4	1.335,8	1.022,9
Inventory / Warehouse	64,3	61,5	52,1
Taxes recoverable	174,9	208,4	38,4
Income tax and social contribution	39,2	29,7	118,8
Other credits	28,1	17,9	13,5
Prepaid expenses	36,5	33,0	26,9
Other credits intercompany	-	-	-
Dividends receivable	-	-	25,7
Assets available for sale (fleet renewal)	50,8	51,8	55,9
Third-party payments	17,3	16,0	-
Total current assets	**2.212,2**	**2.443,4**	**2.020,0**
Non-current assets			
Non-current			
Securities	0,0	0,0	11,5
Derivative financial instruments	35,2	24,0	39,5
Accounts receivable	15,5	15,8	16,1
Taxes recoverable	193,6	186,5	256,5
Deferred income and social contribution taxes	20,9	34,8	10,2
Judicial deposits	62,8	62,9	49,9
Income tax and social contribution	31,4	31,9	26,9
Related parts	-	-	1,6
Compensation asset by business combination	244,2	258,5	298,8
Other credits	18,8	4,9	14,3
Total	**622,4**	**619,2**	**725,2**
Investments	-	-	-
Property, plant and equipment	3.428,5	3.168,3	2.161,9
Intangible	861,9	845,2	822,9
Total	**4.290,4**	**4.013,5**	**2.984,9**
Total Non-current assets	**4.912,7**	**4.632,7**	**3.710,1**
Total Assets	**7.124,9**	**7.076,1**	**5.730,1**

Liabilities (R$ million)	2Q22	1Q22	2Q21
Current liabilities			
Providers	328,4	330,3	215,5
Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Loans and financing	23,8	30,3	51,4
Debentures	60,4	33,8	4,7
Financial lease payable	23,5	26,0	15,8
Lease for right use	61,3	61,4	45,0
Labor obligations	311,6	275,7	227,9
Tax liabilities	10,0	9,8	-
Income and social contribution taxes payable	100,6	93,8	63,8
Other Accounts payable	100,0	94,4	77,2
Dividends and interest on capital payable	-	25,5	-
Advances from customers	17,7	9,9	10,2
Related parts	-	-	-
Acquisition of companies payable	104,1	124,7	171,8
Total Current liabilities	**1.141,4**	**1.115,5**	**883,3**
Non-current liabilities			
Loans and financing	1.783,0	1.778,1	1.441,8
Debentures	1.792,6	1.790,9	1.100,1
Financial lease payable	13,0	13,6	33,5
Lease for right use	295,8	266,6	244,3
Tax liabilities	32,1	22,8	25,8
Provision for judicial and administrative claims	296,4	312,4	362,1
Deferred income and social contribution taxes	117,6	111,0	78,5
Related parties	1,7	1,7	1,6
Other Accounts payable	16,6	14,4	22,2
Company acquisitions payable	283,1	296,4	278,0
Total Non-current liabilities	**4.631,8**	**4.607,7**	**3.587,9**
Total Equity	**1.351,7**	**1.352,8**	**1.258,9**
Total Liabilities and Equity	**7.124,9**	**7.076,1**	**5.730,1**

Exhibit III - Operational Segments

The main services in our portfolio are grouped into:

Dedicated Logistics Operations: The segment represented 39% of Net Revenue From Services in 2Q22 and comprises closed-loop operations as part of the client's production process with a high level of specialization and customization and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve own assets and real time monitoring software, commodity logistics and studies and sizing of activities to identify the best options for the clients, raw material and product loading, raw material supply, finished product shipment, internal and port area movement, road maintenance, waste management, and waste disposal. The segment also includes chartering and rental with driver services for transportation of the clients' employees and internal logistics at the client's facilities, which comprise a vast niche of customized services for each operation, and include the handling of raw materials, products, and assembly line supply. Dedicated operations volumes relate to the performance of commodities and the country's industrial activity. The main sectors of activity include pulp and paper and mining.

Road Cargo Transport: It represented 39% of the Net Revenue from Services in 2Q22. It is based on long-term B2B contracts (24 to 36 months) mostly focused on Asset Light operations and requires low investment for asset replacement and operation expansion. We have a network of more than 55,000 registered third-party and independent truck drivers, which provides capillarity and technology that integrates our clients to our truck drivers and to our clients' clients. Road freight of inputs or finished products, including new vehicles, from the supply location to their final destination, that is, end-to-end product freights through FTL shipping. Road freight relates to the performance of consumption and the shipment of goods in the country for domestic consumption or export. The top sectors served by road freight are Food and Beverages, Automotive, and Consumer Goods. The acquisition of Rodomeu adds an important segment to our portfolio, the transportation of compressed gases.

Urban Distribution: It represented 9% of the Net Revenue from Services in 2Q22. Last-mile distribution, with the supply to POS (Points of Sale) located in large urban centers, in closed or fractioned loads, and packaging management and return. The company operates with dry, chilled or frozen cargo with online temperature control and outbound and return deliveries from/to warehouses operated by JSL or not, or directly from industry to retail. The segment is focused on B2B with contracts lasting an average of one to two years. Depending on the profile of the operation, we hire third-party and independent truck drivers with specific vehicles for the distribution of each type of product, or we use our own fleet, as is the case of the Fadel operation. Urban distribution is directly connected to the performance of consumption in Brazil, since it serves the B2B segment and what can be considered the B2C segment, which is the delivery to points that will be the base for distribution to the final consumer. JSL and FADEL have urban distribution operations mainly in the Food and Beverage and Consumer Goods sectors.

Warehousing: The segment represented 13% of the Net Revenue from Services in 2Q22. JSL manages about 1,000,000 m^2 of dedicated, multi-client warehouses, handling receiving, dry, chilled and frozen storage, production line sequencing, and supply of packaging and packers, with client sales systems connected to JSL for delivery within 24 hours, and connecting to the urban distribution service, if applicable. The top sectors served by the segment are Consumer Goods and Food and Beverages. With TPC, we added a less-than truckload operation and also 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, and provides services in Urban Distribution, Dedicated Road Cargo Logistics, and Internal Logistics. The company is present in the beverages, food, and consumer goods sectors and has launched e-commerce activities. It operates under the Asset-Heavy model, even though it also provides some services under the Asset-Light model. Fadel's acquisition marked a strategic move to increase our footprint in the urban food and beverages distribution sector, expand our portfolio, and produce immediate financial gains by capturing synergies. Today, with more than 5,000 employees and 1,800 equipment, present in 13 Brazilian states, and in Paraguay with 5 units, Fadel has been conquering space in the market, always serving with excellence. The company guarantees the commitment to deliver high productivity in the supply chain, always aiming at responsibility and safety.

TransMoreno is a key player in the shipment of new vehicles nationwide. It has two of the country's main OEMs in its portfolio and carries vehicles to their final destination in the North, Midwest, and Southeast regions of Brazil. The company operations are complementary to JSL and bring us synergies and cross-selling opportunities in a segment where JSL has a vast portfolio of services and clients, benefits and competitive advantages captured through the generation of synergies, and opportunities to sign new contracts. The Transport and Logistics company provides all the solutions in the logistics chain, with a sectorial approach. Transmoreno seeks the best solution to serve its clients, in order to take care of the needs and specifications of each process. Developing customized solutions for each business segment, delivering added value to operations, and constantly seeking to reduce operating costs, it passes on to customers the technical gains obtained with continuous improvements.

TPC is a company that operates in the Asset Light model. The company focuses on the operation of bonded or non-bonded warehouses, dedicated in-house logistics, cross-docking, and integrated distribution management, including the last-mile and reverse logistics. TPC is mainly present in the cosmetics, fashion, retail, electronics, telecommunications, pharmaceuticals, hospital equipment, consumer goods, oil & gas and petrochemical sectors, and has a base of state-owned and private clients who are leaders in their segments, such as: Natura (client for over 10 years), Puma, Alpargatas, 3M, Braskem, Whirlpool, Claro, 3M, Chanel, and the São Paulo City Administration, among others. In 2019, TPC was voted Best Logistics Operator by Editora OTM and ABOL, the Brazilian Association of Logistics Operators, in addition to awards received from its major clients, such as Natura, Avon, Claro and Infraero. The combination with TPC adds scale and brings synergies to JSL's warehousing and internal logistics business - which currently operates around 140,000m2 of warehouses - adding new services to the portfolio, such as dedicated in-house operations and last-mile LTL distribution.

With more than 20 years in the market, TPC is one of the main Logistic Operators in Brazil, present in 24 states of the country and with 5000 employees. Our 105 operations have 850,000 m² of storage area, 3 million deliveries per year, and 280,000 pallet positions.

TPC Logística Inteligente has the ideal solution for each need, always focusing on Lean & Green Logistics. The company's goal is to deliver intelligent logistics solutions for the benefit of the business chain and to bring the world closer together through intelligent logistics solutions.

Rodomeu specializes in the road transport of highly complex cargoes, which include (i) Gases and Chemicals, working in the transfer and distribution of chemical products (LPG, ammonia, propane, propene, butane, butene, butadiene, hydrogen peroxide, among others); (ii) Machinery and Equipment, transporting machinery for civil construction, agricultural machinery and equipment, metal and steel products, among others; (iii) dedicated transportation of inputs and finished products in the pulp and paper, steel, and food industries. Rodomeu also operates in special operations and, for 12 years, has been the official carrier of the Formula 1 Brazilian Grand Prix. The acquisition of Rodomeu aims to increase our scale and share in the specialized transportation of highly complex cargoes, agricultural and machinery and equipment, civil construction equipment, and general cargo, while entering the segment of compressed gases, thereby diversifying our exposure to the different sectors. Its major mission is to provide our clients reliability, agility, and safety in our services.

Marvel currently has one of the largest fleets of its own for international refrigerated transport in South America, with more than 1,100 operational assets, with trucks with an average age of approximately 3.6 years. The transaction aims to generate economies of scale, increase JSL's share in the segment of refrigerated, frozen and dry cargo transport (focused on the food sector), and increase our footprint in other South American countries, in line with our strategic plan to increase the relevance of the company as a global player. Marvel offers simple and safe solutions in freight transport, and connects to all of Brazil, Mercosur and Chile, promoting a good experience and trust for the customer. It offers a team of high expertise and a complete structure. It is what makes Marvel's services preferred and admired wherever it operates.

TruckPad connects truckers with freight forwarders, industry, and shippers in minutes. The company was acquired by JSL in May/2022, in order to accelerate JSL's digital development. Truckpad is a logtech company founded 10 years ago, which has a complete solution for road freight in the Brazilian market. With more than 800 thousand registered drivers, Truckpad intermediates and optimizes the hiring and management of freight by shippers and carriers. The platform advises shippers, carriers, and independent professional drivers in all stages of the process, from hiring, to real-time cargo tracking, to freight payment management. It also offers complete solutions for the digitalization of the logistic operation for shippers, with digitalization of ALL its transactional system, including the drivers' payment system. It has more than 30,000 registered shippers, and more than 1 million freights offered monthly.

Glossary

EBITDA-A or EBITDA Added – Corresponds to EBITDA plus the residual accounting 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 as a proxy for cash generation to gauge the Company's capacity to meet its financial obligations.

IFRS16 - The *International Accounting Standards Board* (IASB) has issued CPC 06 (R2) /IFRS 16, which requires lessees to recognize most leases on the balance sheet, with a liability for future payments and an asset for the right-of-use being recorded. The standard entered into effect as of January 1, 2019.

Dedicated Services or Services Dedicated to the Supply Chain – Services provided in an integrated and customized manner for each client. They include managing the flow of inputs/raw materials and information from the supplier through the entry of the materials into the client'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 the financial and operating results of JSL S.A. in the second quarter of 2022. The financial information is presented in millions of Brazilian Reais (BRL) unless otherwise indicated. The Company's interim financial information is prepared under the Brazilian Corporation Law and is presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to the revised 2Q21 and 1Q22 data, except where otherwise indicated.

As of January 1, 2019, JSL adopted CPC 06 (R2)/IFRS 16 in its accounting financial statements corresponding to the 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 rely on information to which the Company currently has access. Forward-looking statements include information about our intentions, beliefs, or current expectations and those of the Company's Board of Directors and Management.

Disclaimers for forward-looking information and statements also include information on possible or supposed operating results, as well as statements that are preceded, followed, or that include the words "believes," "may," "will," "continues," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions related to future events, depending, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Conference Call and Webcast

Date: **August 03, 2022**, Wednesday.

Time: **11:00 a.m. (Brasília)**
10:00 am (New York) - With simultaneous translation

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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 at the Investor Relations section of our website www.jsl.com.br/ri. The audio for the conference call will be broadcast live on the platform and will be available after the event.

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