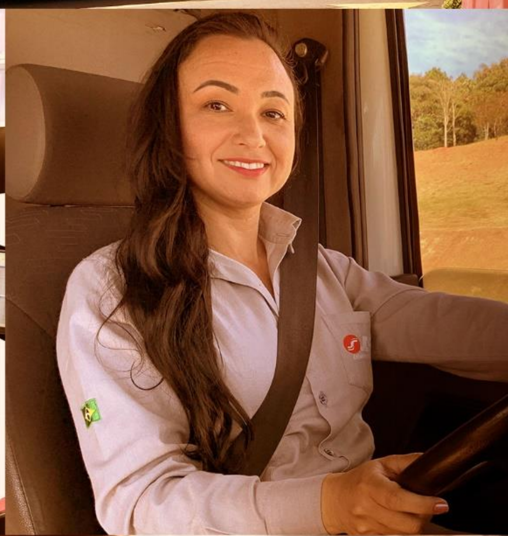
JSL
Entender para Atender

JSLG
B3 LISTED NM

TPC · Transportadora Rodomeu · Trans Moreno · Fadel · Marvel

2Q21
RESULTS





A SIMPAR GROUP COMPANY

With 5 acquisitions[1] since the IPO, we reached gross revenue of R$5.2 billion, EBITDA of R$782 million and net income of R$254 million proforma during the 12 months ended in June 2021.

In **2Q21,** net income was an all-time record of **R$93.1 million,** and EBITDA of **R$ 211.7 million,** we reversed the result for the second quarters of 2020 and 2019.

GROSS REVENUE

R$ 1.1 billion

+58.9% y/y
+5.7% q/q

EBITDA / Margin

R$ 211.7 mm / 23.5%

+157.5% y/y
+65.6% q/q

Recurrent: R$ 123.8 mm

NET INCOME / Margin

R$ 93.1 mm / 10.5%

+12.9 p.p. y/y

Adjusted: R$ 44.8 mm
+7.6 p.p y/y

ROIC

13.4%

2Q21 LTM ex-goodwill

LEVERAGE

R$ 2.7x

Based on EBITDA LTM of R$720mm

CASH FLOW 2Q21

R$ 114,1 mm

Before growth

OTHER QUARTER HIGHLIGHTS :

- **Announcement and approval by CADE of the acquisition of Transportes Marvel**, with refrigerated, frozen and dry cargo in Brazil and other **five** countries in South America.
- **Issue of CRAs**: lengthening of debt by issuing CRAs - Certificates of Agribusiness Receivables in the amount of R$500 million.
- **R$900 million of New Contracts** signed, totaling **R$2.5 billion** in the first half of New Revenue with a term of up to 9 years.

JSL Financial Highlights[2] (R$ million)	2Q21	2Q20	2Q19	▲ Y / Y	1Q21	▲ Q/Q	1H2021	1H2020	▲ Y / Y	Combined Proforma[1] 2Q21 LTM
Gross Revenue	**1.109,3**	**697,9**	**945,4**	***58,9%***	**1.049,4**	***5,7%***	**2.158,6**	**1.530,2**	***41,1%***	**5.183,9**
Deductions	(186,9)	(116,3)	(164,3)	*60,7%*	(181,2)	*3,1%*	(367,6)	(254,8)	*44,3%*	
Net Revenue	**922,4**	**581,6**	**781,1**	***58,6%***	**868,1**	***6,3%***	**1.791,1**	**1.275,4**	***40,4%***	**4.337,0**
Net Revenue from Services	902,5	550,2	739,2	*64,0%*	853,2	*5,8%*	1.755,7	1.206,5	*45,5%*	
Net Revenue from Asset Sales	19,9	31,4	41,9	*-36,6%*	14,9	*33,6%*	35,4	68,9	*-48,6%*	
Total Costs	**(793,5)**	**(531,7)**	**(673,8)**	***49,2%***	**(738,0)**	***7,5%***	**(1.531,5)**	**(1.157,7)**	***32,3%***	
Cost of Services	(778,7)	(501,3)	(632,1)	*55,3%*	(724,4)	*7,5%*	(1.503,1)	(1.089,3)	*38,0%*	
Cost of Asset Sales	(14,8)	(30,4)	(41,6)	*-51,3%*	(13,6)	*8,8%*	(28,4)	(68,4)	*-58,5%*	
Gross Profit	**128,8**	**49,9**	**107,3**	***158,1%***	**130,2**	***-1,1%***	**259,5**	**117,7**	***120,5%***	
Operational Expenses	26,6	(23,4)	(33,0)	-	(46,2)	*-157,6%*	(19,6)	(41,9)	*-53,2%*	
EBIT	**155,4**	**26,5**	**74,3**	***485,4%***	**84,0**	***85,0%***	**239,9**	**75,8**	**-**	
Margin (% NR from Services)	*17,2%*	*4,8%*	*10,1%*	*+12,4 p.p.*	*9,8%*	*+7,4 p.p.*	*13,7%*	*6,3%*	*+7,4 p.p.*	
Financial Result	(27,5)	(53,3)	(81,6)	*-48,4%*	(32,1)	*-14,3%*	(59,6)	(97,6)	*-38,9%*	
Taxes	(34,8)	10,4	5,2	-	(9,8)	-	(44,6)	14,8	-	
EBITDA	**211,7**	**82,2**	**131,4**	***157,5%***	**127,8**	***65,6%***	**340,0**	**192,4**	***76,7%***	**781,9**
Margin (% NR from Services)	*23,5%*	*14,9%*	*17,8%*	*+8,6 p.p.*	*15,0%*	*+8,5 p.p.*	*19,4%*	*16,0%*	*+3,4 p.p.*	*18,0%*
EBITDA-A	**226,5**	**112,6**	**173,1**	***101,2%***	**141,4**	***60,2%***	**368,4**	**260,9**	***41,2%***	
Margin (% NR from Services)	*25,1%*	*20,5%*	*23,4%*	*+4,6 p.p.*	*16,6%*	*+8,5 p.p.*	*21,0%*	*21,6%*	*-0,6 p.p.*	
Net Income (Loss)	**93,1**	**(16,3)**	**(2,1)**		**42,1**	***121,1%***	**135,7**	**(6,9)**	**-**	**254,0**
Margem (% ROL)	*10,1%*	*-2,8%*	*-0,3%*		*4,8%*	*+5,3 p.p.*	*7,6%*	*-0,5%*		*5,9%*
Adjusted Net Income (Loss)[3]	**44,8**	**(16,3)**	**(2,1)**		**47,7**	***-6,1%***	**92,5**	**(6,9)**		
Margin (% NR)	*4,9%*	*-2,8%*	*-0,3%*		*5,5%*	*-0,6 p.p.*	*5,2%*	*-0,5%*		

Note 1: Combined financial information considers the integral figures of the 12 months ended June2021 of the five acquired companies, unaudited and consolidated figures.

Note 2: JSL consolidated financial information considers the acquired companies figures always since their respective acquisition dates as described in this document, so does not include Marvel figures.

Note 3: Adjusted Net Income (Loss) considers the exclusion of non-recurring items, as described in the document.

MESSAGE FROM MANAGEMENT

The second quarter of 2021 confirms our **strategy of growth with profitability. We added R$1.7 billion** in 2Q21 LTM figures, considering the acquisition of Transportes Marvel and the other four acquisitions made since our IPO in September 2020. **The gross margin also proved its resilience, returning to the 2019 levels, even without capturing the full synergy benefit of the acquisitions made**, and was driven by higher input costs long unseen in the Brazilian market – a **result of our focus on cost management and operational efficiency**.

Thanks to the 5 acquisitions made, we entered the healthcare and compressed gas sectors, scaled up our **urban distribution and warehousing services** and increased our presence mainly in the South and Northeast regions of Brazil, as well as in other five South American countries. **The acquisitions also represent addition of products and services to our portfolio, in addition to clients with a great synergy potential**. This move **is part of our strategic planning to seek value-added services, better margins,** national and international geographic expansion and business with **differentiated people** to support this **new growth cycle**. We believe JSL still has a lot of room to grow organically and through acquisitions, and we have built a strong platform that will be able to absorb the accelerated consolidation process of the sector in Brazil.

As part of our debt management, we issued **R$ 500 million** in CRAs - Certificates of Agribusiness Receivables of **R$500 million**, maturing in 10 years, thus extending the average term of net debt for 4.9 years, compared to 3.8 years before the issue. At the close of the quarter, the **net debt was R$1.93 billion**, with a cost of net debt by the end of the period, of 3.3% p.y., after taxes, leading to a Net Debt/EBITDA ratio of 2.7x and Net Debt/EBITDA Added ratio of 2.3x. In 2Q21, net CAPEX came to R$93.8 million, 50.3% of which linked to the expansion of **Quarterly free cash flow**, which remained resilient, **at R$12.3 million.** We have the required fundamentals to move forward with the acquisitions within the leverage level considered adequate by Management.

In 2Q21, we reached the **best results** ever, among them our **Net Income was R$93.1 million, our EBITDA was R$211.7 million** (up 157.5% over 2Q20) and our Total Net Revenue was R$922.4 million (up 58.6% over 2Q20), still without fully capturing the figures and synergies of Transportadora Rodomeu and TPC, which are consolidated as of the closing dates of May 15, 2021 and June 15, 2021, respectively.

Under the direction of Ramon Alcaraz, the CEO, **we have focused on operational efficiency, the review of our cost structure and technological development.** We continue with our strategy **to support the development of the acquired companies, maintaining the JSL culture**, which is backed by core values like **people, clients, work, simplicity and profitability** - the basis for sustainable growth.

We thank our almost 25,000 direct employees, 55,000 third-party and independent contractor truck drivers, and our clients and investors for the trust they placed in us! **We are confident that there's much more to come.**

Thank you!

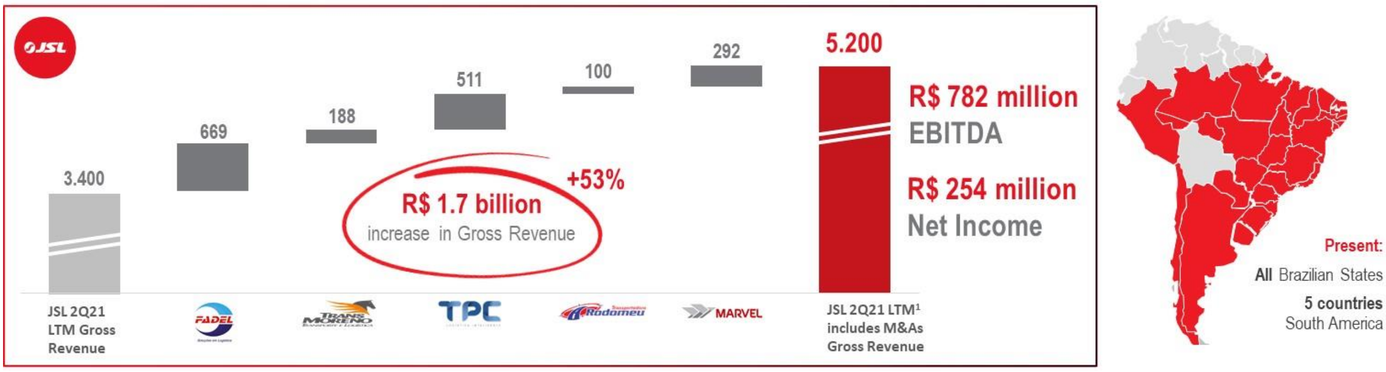
Fernando Antonio Simões – Chair of the Board of Directors

Ramon Peres Martinez Garcia de Alcaraz – CEO

CORPORATE PROFILE

We have been the largest road logistics company in Brazil for 21 years. With 65 years of history, we have the largest and most integrated logistics services portfolio in Brazil, offering customized services with long-term contracts and unique operating base capillarity for over 16 economic sectors.

Exhibit III describes our business model.



We are recognized for our **long-term relationship** with **our clients, truck drivers** and **our people**, who make a difference in our business.

We are present in our customers' production process and in the main links in the raw material movement chain for industries and finished products supplying Brazil and the world. Below is a graphical representation of the presence of JSL and each of its acquired companies:

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Main Services

1 Raw material

- Raw material loading and transport
- Industries supply

2 Industry

- Internal movement of goods
- Inventory management
- *Milk run*

3 Cargo transportation

- Freight transport
- *Cross docking*

Dried, refrigerated, frozen, container, stork, tank etc.

4 Warehosing

- Storage, separation and management of stocks.

5 *Last mille*

- Supply of dry and refrigerated retail (B2B)
- E-commerce (B2C)

6 Waste collection

- Waste transport to landfills

GROWTH

In line with the company's strategic planning to consolidate the sector in Brazil and increasing its relevance as a global logistics services player, we follow an inorganic growth agenda, always pursuing operational excellence, profitability and return on capital invested individually and consolidated in JSL. Since September 2020, we have **strategically acquired five** companies, which are benchmarks in their operating segments, with highly skilled teams, services portfolio and clients complementing ours.

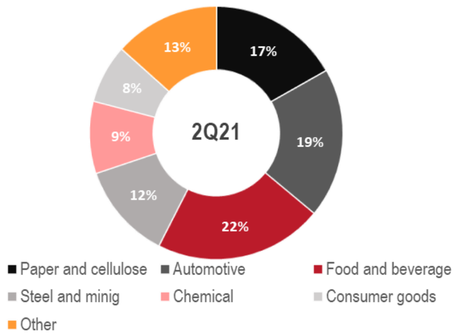
According to the Material Fact released on May 18, 2021, by SIMPAR SA, JSL holding, the Company's strategic planning considers a **threefold increase in Gross Revenue** by 2025 when compared to the 1Q21 figures, surpassing **R$ 11 billion**. In order to deliver this growth plan, the Company sees the enormous opportunity for consolidation in the Brazilian market, in addition to strategic opportunities in other geographies that will bring benefits to customers and the entire industry. Considering the average Gross Revenue CAGR of the five companies already acquired in the last 10 months, we have a potential contribution of **R$ 3 billion** in the Company's consolidated revenue in 2025. We present below a brief summary of the numbers of the acquisitions carried out and, in Annex 3. This document provides a more detailed description of each of the companies and the strategic rationale behind the acquisitions.

				2Q21 LTM					
	Main Activity	**Sectors**	**Assets**	**Gross Revenue**	**Net Revenue**	**Ebitda** *margin%*	**Net Income** *margin%*	**Net Debt**	**CAGR (5 YEARS)**
FADEL 11/18/2020	**Urban Distribution Services**	Food and beverage	1,600 operational assets 25 branches in Brazil 4 units Paraguay	632	518	97,2 *18,7%*	59,7 *11,5%*	46	17%
TRANS MORENO 11/01/2020	**Vehicles transport**	Automotive logistic	+720 thousand m² Vehicle storage and distribution yards	188	161	37 *23%*	19 *12%*	-16	21%
TPC 06/15/2021	**Urban Distribution Services**	Cosmectics, eletronic, telecommunications, pharmaceutical	+850 thousand m² Warehouses in 24 states +5 thousand employees	511	443	84 *19%*	19,6 *5%*	109	7%
Rodomeu 05/15/2021	**Transport of high complexity cargo**	Chemical and gas, machines and equioments	Own fleet ~470 assets ~250 specialized employees	100	84	16 *19%*	8 *9,5%*	-20	10%
MARVEL 07/30/2021	**Dry and frozen cargo transport**	Food and beverage	+1.1 thousand operational assets ~820 employees 6 countries	292	251	62 *25%*	19 *8%*	126	22%

Notes: Fadel, Trasmoreno, TPC and Rodomeu financial figures are 2Q21 LTM (includes IFRS 16)
MARVEL figures based on Apr/2021 LTM figures ***non audited***
Figures in R$MM
TRANSMORENO CAGR from 2016-2019

Organic Growth

In addition to the revenue from the acquisitions, JSL and its subsidiaries signed, in the quarter, **R$900 million** in contracts for new projects with current customers or new customers with a term of up to 9 years. The value of the New Revenue updates the information disclosed in the Material Fact, of May 18, 2021, to **R$ 2.5 billion** in contracts signed by the end of the semester.



The acquisitions made contributed to the **evolution of our mix of services and sectors**, bringing relevance to value-added services and more volume to sectors with high growth potential in the local and international markets. Of the more than 16 sectors of the economy that we serve, we highlight that 34% of our Gross Revenue in 2Q21 is exposed to consumption growth and 32% to demand for commodities, which brings a growth profile well above the national GDP average.

We believe that the **addition of clients** and services portfolio represent a **great cross-selling opportunity** for our main clients. The high level of specialization in the segments in which we operate entitles us to strengthen our relationship with customers by constantly seeking new solutions.

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Revenue of the main industries served:

R$1.1 billion	R$1 billion	R$900 million
Food and Beverages	Automotive	Pulp and Paper

SINERGIES

- **Capture sinergies:**
  - **2% of gross revenue** in reduction of COSTS AND EXPENSES
  - **Up to 15% of increase** in NET INCOME

To manage the acquisitions made, we set up a dedicated area to ensure the implementation of our integration strategy. This strategy aims to grant management independence with clear goals and objectives, while leveraging JSL's scalability and positioning to speed up and support the growth plan of each company.

Our first step was to focus on quick wins, mainly seeking immediate financial and operational gains after synergies in the input procurement and service contract areas, reviewing our capital structure, potentially reducing financial costs, and purchasing and selling vehicles and equipment. Considering the work already made at Fadel, Transmoreno, TPC and Rodomeu, at this first stage, **Gross Revenue saw a 2% average reduction in costs and expenses**, net of taxes, year on year, representing a **10-20% impact on the Net Income** of each company.

RESULTS ANALYSIS

The financial information presented below complies with IFRS (International Financial Reporting Standards) accounting standards, including IFRS 16. We present the consolidated results and highlight that the information on the subsidiaries Transmoreno, Fadel, Rodomeu and TPC has been consolidated as of their acquisition dates, that is, October 30, 2020, November 17, 2020, May 15, 2021, and June 15, 2021, respectively.

Financial Highlights (R$ million)	**2Q21**	**2Q20**	**▲ Y/Y**	**1Q21**	**▲ Q/Q**	**1H2021**	**1H2020**	**▲ Y/Y**
Gross Revenue	**1,109.3**	**697.9**	***58.9%***	**1,049.4**	***5.7%***	**2,158.6**	**1,530.2**	***41.1%***
Gross Revenue from Services	1,088.5	666.3	*63.4%*	1,034.1	*5.3%*	2,122.6	1,460.0	*45.4%*
Gross Revenue from Asset Sales	20.8	31.7	*-34.4%*	15.2	*36.8%*	36.0	70.2	*-48.7%*
Deductions	**(186.9)**	**(116.3)**	***60.7%***	**(181.2)**	***3.1%***	**(367.6)**	**(254.8)**	***44.3%***
Deductions from Services	(186.0)	(116.1)	*60.2%*	(180.9)	*2.8%*	(366.9)	(253.5)	*44.7%*
Deductions from Asset Sales	(0.3)	(0.2)	*50.0%*	(0.3)	*0.0%*	(0.7)	(1.3)	*-46.2%*
Net Revenue	**922.4**	**581.6**	***58.6%***	**868.1**	***6.3%***	**1,791.1**	**1,275.4**	***40.4%***
Net Revenue from Services	902.5	550.2	*64.0%*	853.2	*5.8%*	1,755.7	1,206.5	*45.5%*
Net Revenue from Asset Sales	19.9	31.4	*-36.6%*	14.9	*33.6%*	35.4	68.9	*-48.6%*
Total Costs	**(793.5)**	**(531.7)**	***49.2%***	**(738.0)**	***7.5%***	**(1,531.5)**	**(1,157.7)**	***32.3%***
Cost of Services	(778.7)	(501.3)	*55.3%*	(724.4)	*7.5%*	(1,503.1)	(1,089.3)	*38.0%*
Cost of Asset Sales	(14.8)	(30.4)	*-51.3%*	(13.6)	*8.8%*	(28.4)	(68.4)	*-58.5%*
Gross Profit	**128.8**	**49.9**	***158.1%***	**130.2**	***-1.1%***	**259.5**	**117.7**	***120.5%***
Operational Expenses	26.6	(23.4)	-	(46.2)	*-157.6%*	(19.6)	(41.9)	*-53.2%*
EBIT	**155.4**	**26.5**	***485.4%***	**84.0**	***85.0%***	**239.9**	**75.8**	***216.5%***
Margin (% NR from Services)	17.2%	4.8%	*+12.4 p.p.*	9.8%	*+7.4 p.p.*	13.7%	6.3%	*+7.4 p.p.*
Financial Result	(27.5)	(53.3)	*-48.4%*	(32.1)	*-14.3%*	(59.6)	(97.6)	*-38.9%*
Financial Revenues	9.3	4.8	*93.8%*	10.1	*-7.9%*	16.5	18.8	*-12.2%*
Financial Expenses	(36.8)	(58.1)	*-36.7%*	(42.2)	*-12.8%*	(76.1)	(116.3)	*-34.6%*
Taxes	(34.8)	10.4	-	(9.8)	-	(44.6)	14.8	-
EBITDA	**211.7**	**82.2**	***157.5%***	**127.8**	***65.6%***	**340.0**	**192.4**	***76.7%***
Margin (% NR from Services)	23.5%	14.9%	*+8.6 p.p.*	15.0%	*+8.5 p.p.*	19.4%	16.0%	*+3.4 p.p.*
Net Income (Loss)	**93.1**	**(16.3)**		**42.1**	***121.1%***	**135.7**	**(6.9)**	
Margem (% ROL)	*10.1%*	*-2.8%*		*4.8%*	*+5.3 p.p.*	*7.6%*	*-0.5%*	
Adjusted Net Income (Loss)	**44.8**	**(16.3)**		**47.7**	***-6.1%***	**92.5**	**(6.9)**	
Margin (% NR)	*4.9%*	*-2.8%*		*5.5%*	*-0.6 p.p.*	*5.2%*	*-0.5%*	

Consolidated

Gross Revenue from Services increased by 63.4% over 2Q20 and by 21% over 2Q19. However, we underscore that the second quarter of 2020 was the hardest hit by the effects of the COVID-19 pandemic. In 2Q21, in addition to Fadel and Transmoreno, we partially consolidated Rodomeu and TPC as of May 15, 2021 and June 15, 2021, respectively. In the quarter agribusiness, mining and sugar-alcohol sectors due to the beginning of harvest shown the stronger growth. **Gross Revenue from Asset Sales** fell year on year due to the low disposal of assets in operation in the period. But it rebounded quarter on quarter due to the greater inventory availability and the growing market demand.

The **Cost of Services** reaches R$778.7 million with the full contribution of Fadel and Transmoreno and partial of TPC and Rodomeu, which are consolidated as of their respective acquisition dates. The ratio between Cost of Services and Net Service Revenue was impacted by 1.5 p.p. by the increase in input prices and the need to readjust wages due to mandatory collective bargaining, as has not been seen in Brazil for some time. Compared to 1Q21, the increase in costs was more relevant in the personnel, fuel and parts and maintenance lines. The Personnel Cost, in particular, had the impact of the application of the union agreement, in some operations retroactively, and by the costs of mobilizing new operations in the agribusiness, mining and food and beverages sectors. The main movement in the **Operating Expenses** line is related to the accounting of extemporaneous PIS and COFINS credits on the calculation basis of the ICMS which, net of other non-recurring effects, had a positive impact of R$78.3 million. The non-recurring amount comprehends the provision for payment of the fees of the legal advisors in the PIS e COFINS claim, by the write-off of improvements carried out in a warehouse operation in the state of Rio de Janeiro that is in the process of optimization - with the transition of clients to other nearby operations (given our focus on operating returns), the reversion of a provision for INSS expenditure and other minor amounts. In addition to the items mentioned, there is also recognition of the amortization of the allocation of the acquisition price of the acquired companies. The items are valued in the Reconciliation of Recurrent EBITDA and Adjusted Net Income, in Annex I of this document.

EBIT grew 485.4% over 2Q20, impacted by the extemporaneous and non-recurring effects listed above, and the increase in the volume of agribusiness operations due to new contracts and the beginning of the harvest in sugar and alcohol sector. The operating result is being impacted by the increase in input costs and the temporal mismatch in the transfer of increases perceived to our customers in accordance with the contracts in force. If we disregard the aforementioned untimely adjustments, and considering the R$ 11.3 million of retroactive revenue already approved by customers that were not registered in the quarter, **EBIT** would be R$ 91.5 million in the quarter. The **EBIT margin** on Net Service Revenue reached 17.2% in the period and, considering the abovementioned adjusts, 10%, 5.2 p.p. above 2Q20. **EBITDA** reached R$211.7 million, an increase of 157.5% compared to 2Q20 and 65.6% compared to the previous quarter. The **EBITDA Margin** was 23.5% in 2Q21, and excluding the extemporaneous and non-retroactive effects, the **EBITDA** would have been R$ 133.3 million and a margin of 14.6%. The results had the contribution of a positive volume in the asset light segment and the asset heavy, that still doesn´t incorporate all the benefits from the negotiation with it´s clients. Given the seasonality observed in the Company's business, where the second quarters have lower margins, the company's operating result showed resilience amid the unprecedented increase in input costs observed in the Brazilian market.

The **Financial Result** showed a reduction of 48.4% compared to 2Q20, mainly due to the reduction of the debt because of the IPO in September 2020, primary offer of R$ 694 million. In relation to the 1Q21, the decrease was 14.3% against 1Q21 even in a scenario of increase in the basic interest rate. We prepaid R$ 99.6 million in the quarter related to the acquired companies. We reduced the cost of net debt that at the end of the period was 3.3% (after taxes), 0.7 p.p. lower than in 1Q21, when considering the effects of the mark-to-market of contracted swaps.

Consolidated **Net Income** reached R$93.1 million in 2Q21 and, excluding extemporaneous and non-recurring adjustments, we reached an **Adjusted Net Income** for the quarter, adding the retroactive impact, of R$ 51.6 million, and a net margin of 5.5%, in line with the 1Q21, normalizing the costs impact observed in the period.

To ensure a better understanding of the business profiles, since 2Q20, JSL discloses financial information segregated into Asset Light and Asset Heavy, allowing investors to have a better understanding of the results of the Company's different operational profiles, separately.

Asset Light

The Asset Light operational profile provides services through an asset-light model, based on subcontracting to third parties and independent contractors to meet the customers' demand. This profile mainly includes the segments of cargo transportation and new vehicles, some urban distribution operations (except the subsidiary Fadel) and warehousing services (management of distribution centers). Our subsidiaries Transmoreno and TPC operate fully in this profile. JSL has a robust base with over 55,000 truck drivers loyal to the Company and has an operations center to support the entire operation. This operational profile already has a structure prepared for the recovery of the Brazilian economy. However, this operational model provides more agility to the cost structure to support demand volatility.

Asset Light (R$ million)	**2Q21**	**2Q20**	**▲ Y / Y**	**1Q21**	**▲ Q/Q**	**1H2021**	**1H2020**	**▲ Y / Y**
Gross Revenue	**655.3**	**425.1**	***54.2%***	**631.4**	***3.8%***	**1,286.7**	**1,005.4**	***28.0%***
Deductions	(120.4)	(82.0)	*46.8%*	(118.1)	*1.9%*	(238.5)	(189.1)	*26.1%*
Net Revenue	**534.9**	**343.1**	***55.9%***	**513.3**	***4.2%***	**1,048.2**	**816.3**	***28.4%***
Net Revenue from Services	527.8	332.1	*58.9%*	507.6	*4.0%*	1,035.4	792.2	*30.7%*
Net Revenue from Asset Sales	7.1	11.0	*-35.5%*	5.8	*22.4%*	12.8	24.1	*-46.9%*
Total Costs	**(466.0)**	**(332.0)**	***40.4%***	**(447.7)**	***4.1%***	**(913.7)**	**(757.8)**	***20.6%***
Cost of Services	(461.4)	(322.0)	*43.3%*	(441.0)	*4.6%*	(902.4)	(734.1)	*22.9%*
Personnel	(121.5)	(86.3)	*40.8%*	(103.8)	*17.1%*	(225.3)	(180.4)	*24.9%*
Third parties truck drivers	(244.5)	(144.8)	*68.9%*	(250.3)	*-2.3%*	(494.8)	(369.5)	*33.9%*
Fuel and lubricants	(17.0)	(9.3)	*82.8%*	(16.5)	*3.0%*	(33.5)	(22.3)	*50.2%*
Parts / tires / maintenance	(28.3)	(20.2)	*40.1%*	(30.2)	*-6.3%*	(58.5)	(45.0)	*30.0%*
Depreciation / amortization	(25.9)	(31.3)	*-17.3%*	(17.7)	*46.3%*	(43.6)	(67.7)	*-35.6%*
Cost of Asset Sales	(4.7)	(10.1)	*-53.5%*	(6.7)	*-29.9%*	(11.3)	(23.8)	*-52.5%*
Gross Profit	**68.9**	**11.1**	***522.8%***	**65.7**	***4.9%***	**134.6**	**58.5**	***130.1%***
Operational Expenses	12.8	(18.5)	*0.0%*	(29.6)	*0.0%*	(16.8)	(42.8)	*-60.7%*
EBIT	**81.7**	**(7.4)**	**-**	**36.1**	***126.3%***	**117.8**	**15.6**	**-**
Margin (% NR from Services)	*15.5%*	*-2.2%*	*+0.0 p.p.*	*7.1%*	*+8.4 p.p.*	*11.4%*	*2.0%*	*+9.4 p.p.*
EBITDA	**124.3**	**28.2**	***341.4%***	**64.5**	***92.7%***	**188.8**	**92.3**	***104.6%***
Margin (% NR from Services)	*23.5%*	*8.5%*	*+15.0 p.p.*	*12.7%*	*+10.8 p.p.*	*18.2%*	*11.6%*	*+6.6 p.p.*

Net Revenue from Services

Net Revenue from Services reached R$527.8 million in 2Q21, up 4.0% over 1Q21 and 58.9% over 2Q20, with the reflection of the partial consolidation of TPC and the increase in volume observed in several segments in Cargo Transport and in the operation of transport of vehicles at Transmoreno when compared to the aforementioned periods. Year on year, the main factor was the peak of the COVID-19 pandemic in 2Q20, which had a simultaneous impact on several sectors of our clients.

Costs

In 2Q21, Cost of Services totaled R$461.4 million, a 4.6% reduction compared to 1Q21. The Personnel line, up 17.1%, reflects the impacts of the consolidation of the subsidiary TPC, and part of the quarter, and the wage adjustment for collective bargaining. In aggregates and third parties, we observed a reduction of 2.3%, as a result of the optimization in hiring with a consequent increase in productivity. The value of Fuels and lubricants was impacted by the increase in fuel costs. Regarding Depreciation / Amortization, there was an increase of R$8.2 million compared to 1Q21 due to the write-off of improvements made due to the work to optimize the capacity of JSL's warehouses and the decision to relocate one of the operations in the state of Rio de Janeiro. In Operating Expenses, the main impact is the non-recurring effect of R$70 million related to the recovery of extemporaneous PIS/Cofins credit on the ICMS basis.

EBITDA and EBITDA Margin

In 2Q21, EBITDA reached R$124.3 million, 92.7% higher than in 1Q21, mainly reflecting the non-recurring effect mentioned above. Excluding non-recurring effects, EBITDA in 2Q21 totaled R$72,3 million, 57,3% higher than in 2Q20 due to the increase in operating volume and acquisitions. Considering the non-recurring items, we would have an Adjusted EBITDA Margin of 13.7%.

"Asset Heavy"

Asset Heavy (R$ million)	**2Q21**	**2Q20**	**▲ Y/Y**	**1Q21**	**▲ Q/Q**	**1H2021**	**1H2020**	**▲ Y/Y**
Gross Revenue	**454.0**	**272.9**	***66.4%***	**418.0**	***8.6%***	**871.9**	**524.8**	***66.1%***
Deductions	(66.5)	(34.3)	*93.9%*	(63.1)	*5.4%*	(129.7)	(65.7)	*97.4%*
Net Revenue	**387.4**	**238.5**	***62.4%***	**354.8**	***9.2%***	**742.3**	**459.1**	***61.7%***
Net Revenue from Services	374.6	218.2	*71.7%*	345.7	*8.4%*	720.3	414.3	*73.9%*
Net Revenue from Asset Sales	12.8	20.4	*-37.3%*	9.2	*39.1%*	22.0	44.8	*-50.9%*
Total Costs	**(327.5)**	**(199.7)**	***64.0%***	**(290.3)**	***12.8%***	**(617.9)**	**(399.8)**	***54.6%***
Cost of Services	(317.4)	(179.3)	*77.0%*	(283.4)	*12.0%*	(600.8)	(355.2)	*69.1%*
Personnel	(161.1)	(94.1)	*71.2%*	(150.5)	*7.0%*			
Third parties truck drivers	(16.2)	(3.5)	*357.6%*	(11.2)	*44.6%*			
Fuel and lubricants	(57.6)	(19.3)	*198.4%*	(44.1)	*30.6%*			
Parts / tires / maintenance	(56.7)	(36.7)	*54.5%*	(51.5)	*10.1%*			
Depreciation / amortization	(11.2)	(18.9)	*-40.7%*	(14.2)	*-21.1%*			
Others	(14.6)	(6.8)	*114.7%*	(11.9)	*22.7%*			
Cost of Asset Sales	(10.1)	(20.4)	*-50.5%*	(6.9)	*46.4%*	(17.1)	(44.6)	*-61.7%*
Gross Profit	**59.9**	**38.9**	***54.1%***	**64.5**	***-7.1%***	**124.4**	**59.3**	***109.8%***
Operational Expenses	13.8	(4.9)	-	(16.6)	*0.0%*	**107.3**	**14.6**	**-**
EBIT	**73.7**	**34.0**	***116.8%***	**47.8**	***54.2%***	**231.8**	**73.9**	**-**
Margin (% NR from Services)	*19.7%*	*15.6%*	*+4.1 p.p.*	*13.8%*	*+5.9 p.p.*	*32.2%*	*17.8%*	*+14.4 p.p.*
EBITDA	**87.4**	**54.0**	***61.9%***	**63.4**	***37.9%***	**150.7**	**100.2**	***50.4%***
Margin (% NR from Services)	*23.3%*	*24.8%*	*-1.5 p.p.*	*18.3%*	*+5.0 p.p.*	*20.9%*	*24.2%*	*-3.3 p.p.*

The Asset Heavy operational profile corresponds to operations heavy in assets and labor, which involve long-term contracts with readjustment formulas aimed at maintaining contractual margins. The operational model integrated into the production process through customized solutions, high added value, and a high specialization and loyalty level, enables us to be more resilient to economic cycles, given the combined financial flows. This profile includes segments of dedicated logistics operations for commodities, charter and rental with labor and nearly all operations of our subsidiaries Fadel and Rodomeu. We have an experienced and skilled team that designs projects and pricing structures that require investments in assets, in addition to a strong bargaining power when purchasing assets and inputs.

Net Revenues from Services

In 2Q21 we showed growth of 71.7% compared to 2Q20 and 8.4% compared to 1Q21. In the annual comparison, we have the impact of the full consolidation of the Fadel operation and the partial consolidation of Rodomeu. For this operation profile, the agribusiness sector was the main promoter of Net Revenue from Services in the quarter due to the entry into operation of new contracts and the beginning of the sugar-alcohol sector harvest.

Costs

In 2Q21, Cost of Services totaled R$317.4 million, an increase of 77.0% compared to 2Q20 and 12.0% compared to 1Q21. Based on the operational profile, Personnel costs were due to the increase in the volume of sugarcane operations, which was natural during this period, the demobilization due to the termination of a contract in the pulp and paper sector and the ongoing mobilization of new contracts signed in 2021 and by the beginning of the consolidation of Rodomeu. Asset Heavy, due to its operational profile, was impacted by the increase in the price of labor and inputs such as fuel, parts and tires, in an order of 13.3% when compared to 1Q21. Depreciation/amortization costs decreased when compared to 1Q21 due to the operational change of two contracts that started to use third parties and aggregates for the execution of part of the transport, which also justifies the increase in the Third Parties and Aggregates, when we look at the characteristics of the contract as a whole.

EBITDA

At the 2Q21, the EBITDA margin was 23,3%, 5.0 percentage points greater than 1Q21. When excluded the non-recurrent items and including the retroactive income already approved by the clients of R$ 11.3 million, mobilization and demobilization costs the margin would be 18%. We believe that the additional amount that is going to be passed on to our customers in a retroactive way, still not approved by the clients, would take the segment´s margin to a number around 20%. The EBITDA and the EBITDA margin, also represent the change in the operational profile as mentioned above.

Investments

Capex (R$ million)	2Q21	2Q20	▲ Y / Y	1Q21	▲ Q/Q	1H2021	1H2020	▲ Y / Y
Gross capex by nature	**114.6**	**55.4**	***106.9%***	**64.6**	***77.4%***	**179.2**	**122.4**	***46.4%***
Expansion	57.7	53.2	*8.5%*	60.5	*-4.6%*	118.2	115.8	*2.1%*
Maintenance	56.9	2.2	*2440.5%*	4.2	-	61.1	6.5	-
Gross capex by type	**114.6**	**55.4**	***106.9%***	**64.6**	***77.4%***	**179.2**	**122.4**	***46.4%***
Trucks	90.2	34.9	*158.5%*	29.7	-	120.0	47.4	*153.2%*
Machinery and Equipment	8.8	8.6	*2.3%*	22.6	*-61.1%*	31.4	28.2	*11.3%*
Light Vehicles	6.9	1.7	*294.5%*	4.4	*56.8%*	11.2	26.4	*-57.6%*
Bus	2.7	2.4	*12.5%*	0.7	*279.9%*	3.4	4.8	*-29.2%*
Others	6.0	7.9	*-24.1%*	7.3	*-17.8%*	13.2	15.5	*-14.8%*
Usual sale of assets	**20.8**	**31.7**	***-34.4%***	**15.2**	***36.8%***	**36.0**	**70.2**	***-48.7%***
Total net capex	**93.8**	**23.8**	***294.7%***	**49.4**	***89.9%***	**143.2**	**52.1**	***174.9%***

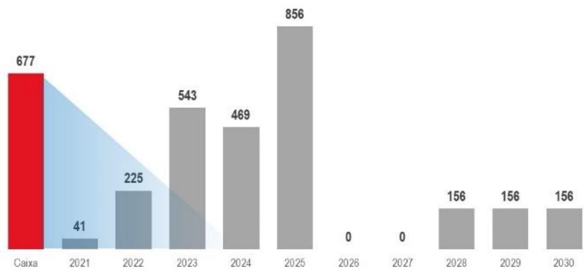
Gross Capex totaled R$114.6 million in 2Q21, higher than 2Q20 and 1Q21 by 106.9% and 77.4% respectively, where expansion was directed mainly to the sectors we signed new contracts such as pulp and paper, mining and agribusiness. Asset sales were reduced compared to 2Q20 by 35.3%, leading to a net CAPEX of R$93.8 million in the period. We emphasize that a balanced model between asset-intensive operations gives us the ability to expand long-term relationships with customers.

Capital Structure

We ended the quarter with a net debt of R$1.931 billion with the payment of R$50 million in the period net of cash of the acquired companies, at the closing, referring to the acquisitions made of TPC and Rodomeu, and we reached a net debt amortization term of 4.9 years, compared to 3.8 years in 1Q21. We presented, at the end of the period, an average cost of net debt after taxes of 3.3% p.y. in 2Q21 against 4.0% in 1Q21, reflecting the contracting of debt protection instruments linked to indicators other than the CDI and the continuation of debt management with the prepayment of R$99.6 million in the quarter of indebtedness of the acquired companies. We also extended the debt profile with the issue, in May, of Agribusiness Credit Rights Certificates, in the total amount, in a single series, of R$500 million with a final term of 10 years. The risk rating assigned to this operation was 'brAA' by the S&P agency and was the first offer made by JSL after the corporate reorganization carried out in August 2020. In addition, the Company currently has a credit committed line available in a top-tier bank, contracted, of R$ 200 million.

Cash and Debt Performance and Gross Debt Amortization Schedule

Debt (R$ million)	2Q21	1Q21	2Q20
Cash and Investments	**677,1**	**599,9**	**1.284,9**
Gross debt	**2.607,7**	**2.227,9**	**3.274,9**
Confirming payable	(0,0)	-	2,1
Loans and financing	1.493,2	968,4	1.759,2
Debentures	1.104,8	1.254,5	1.486,2
Leasing payable	49,3	52,7	93,3
Financial instruments and derivatives	(39,6)	(47,7)	(66,0)
Net Debt	**1.930,6**	**1.627,9**	**1.990,0**
Short-term gross debt	**71,8**	**177,0**	**443,3**
Long-term gross debt	**2.535,9**	**2.050,9**	**2.831,5**
Cost of Net Debt by the end of the period (p.a.)	*5,0%*	*6,1%*	*5,7%*
Cost of Net Debt after taxes by the end of the period (p.a.)	***3,3%***	***4,0%***	***3,8%***
Cost of Gross Debt by the end of the period (p.a.)	*4,7%*	*5,1%*	*4,3%*
Average term of net debt (years)	4,9	3,8	4,1
Average term of gross debt (years)	4,1	3,1	3,0



Leverage Indicators

Leverage	2Q21	1Q21	1Q21
Net Debt / EBITDA-A	2,3x	4,6x	4,2x
Net Debt / EBITDA	2,7x	6,0x	5,6x
EBITDA-A/ Net financial result	8,2x	2,5x	2,7x

LTM (R$ million)	EBITDA 2T21	EBITDA-A 2T21
JSL + FADEL + TRANSMORENO	619,7	746,5
TPC	84,2	84,2
RODOMEU	16,0	16,0
TOTAL	**719,9**	**846,7**

JSL's Net Debt / EBITDA leverage ratio in 2Q21 considering the net debt and LTM EBITDA, with base date June 2021 for Fadel, Transmoreno, TPC and Rodomeu is 2.7x. The Net Debt/Added EBITDA ratio showed a leverage of 2.3x. This leverage position creates an opportunity for organic growth and via acquisitions while respecting the appropriate levels of leverage considered by the Company's management and financial covenants. The UDM EBITDA and EBITDA-A values used to calculate leverage are abovementioned.

Financial Result

Financial Result (R$ million)	2Q21	2Q20	▲ Y / Y	1Q21	▲ Q/Q	1H2021	1H2020	▲ Y / Y
Financial Revenues	9.3	4.8	*93.8%*	10.1	*-7.9%*	16.5	18.8	*-12.2%*
Financial Expenses	(36.8)	(58.1)	*-36.7%*	(42.2)	*-12.8%*	(76.1)	(116.3)	*-34.6%*
Total	**(27.5)**	**(53.3)**	***-48.4%***	**(32.1)**	***-14.3%***	**(59.6)**	**(97.6)**	***-38.9%***

The Net Financial Result totaled a net expense of R$27.5 million in 2Q21, compared to a net expense of R$32.1 million in 1Q21 and R$53.3 million in 2Q20, ie, a reduction of 14.3% and 48 .4% respectively, as a result of the debt management carried out by the Company. In 2Q21, we continued with the debt management started after the IPO and made the early settlement of debts in the amount of R$99.6 million, in the quarter. Additionally, other income and expenses that are part of the Financial Result are linked to the Average CDI.

Free Cash Flow

Free cash flow generated before the growth of JSL was R$114,1 million in the first half of 2021. Free cash flow–after the growth of JSL–was R$12.3 million, showing the Company's capacity to support its organic growth through acquisitions and to gradually reduce its leverage.

Free cash flow (R$ million)	2T21	1T21	2020	2019	2018
EBITDA	**211,7**	**127,8**	**432,0**	**514,0**	**406,7**
Working Capital	(28,1)	(59,0)	9,0	(15,0)	61,9
Cost of asset sales for rent and provide services	14,4	14,0	167,0	161,0	168,5
Maintenance Capex	(56,9)	(3,0)	(67,9)	(72,0)	(83,1)
Non cash and others	3,8	8,0	3,0	(18,0)	(55,0)
Cash generated by operational activities	**144,9**	**87,8**	**543,1**	**570,0**	**499,0**
(-) Income tax and social contribution paid	(25,0)	25,0	(110,0)	(7,0)	(51,3)
(-) Capex others	(5,8)	(7,0)	(35,0)	(37,0)	(32,5)
Cash generated before growth	**114,1**	**105,8**	**398,1**	**526,0**	**415,2**
(-) Expansion Capex	(51,7)	(50,0)	(225,1)	(258,0)	(203,6)
(-) Companies acquisition	(50,1)	-	(150,0)	-	-
Free cash flow	**12,3**	**55,8**	**23,0**	**268,0**	**211,6**

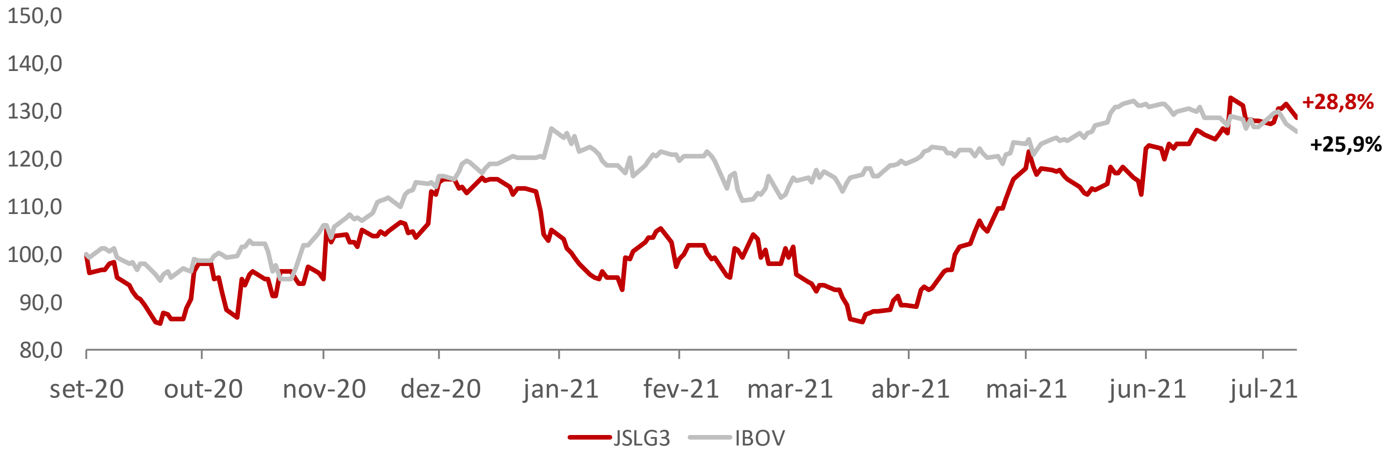
Profitability

ROIC LTM and ROIC quarter annualized	ROIC 2Q21 LTM	ROIC 2Q21 annualized
EBIT	453,8	621,7
Effective rate of the Logistics segment	22%	27%
NOPLAT	**354,0**	**452,4**
Current Period Net Debt	1.930,6	1.930,6
Previous period Net Debt	1.990,0	1.627,9
Average Net Debt	1.960,3	1.779,3
Current Period Equity	978,9	978,9
Previous period Equity	383,8	896,6
Average Equity	681,4	937,8
Invested Capital Current Period	2.909,5	2.909,5
Capital Invested Previous Period	2.373,8	2.524,6
Average Invested Capital	**2.641,7**	**2.717,0**
ROIC	**13,4%**	**16,7%**

JSL's LTM 2Q21 ROIC ex-goodwill was 13.4%, impacted by non-recurring items but also a result of the focus on operational efficiency and continuous resumption of activities. Excluding the non-recurring items, the LTM ROIC is 11,2%. Additionally, annualized ROIC includes the acquisition of Transmoreno, Fadel, Rodomeu and TPC which we have consolidated since their acquisition dates.

JSLG3 Performance

Share Performance since the IPO on September 9, 2020



At the close of June 30, 2021, JSLG3 was priced at R$12.22, with Buy recommendation from the six target prices of the analysts that cover the paper – BTG Pactual, Eleven Financial Research, Itaú BBA, JP Morgan, Nau Securities Limited and XP. The following table summarizes the coverage reports available.

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Broker	Analyst	Recommendation
btg pactual	Lucas Marquiori	Buy
eleven	Alexandre Kogake	Buy
Itaú	Thais Cascello	Buy
J.P.Morgan	Fernando Abdala	Buy
n a u	Alejandro Demichelis	Buy
xp	Pedro Bueno	Buy

SUSTAINABILITY

- More sustainable fleet - we have been investing more and more in a more sustainable fleet with the use of electrical equipment and vehicles that use less polluting fuels. We aim to expand and make logistics even more efficient, reducing GHG emissions.

- Safety is one of our priorities – we have invested a lot in training our people, in addition to awareness campaigns and actions in our branches, encouraging safe behavior among all. So much so that we decreased by 70% the number of accidents in the 2nd quarter of 2021, compared to the same period in 2020. In agribusiness operations, prevention actions are also highlighted: more than 35,000 hours of training and 9,000 safety inspections in this second quarter. These numbers are a reflection of our concern and commitment to Safety and the actions of the Safety is Value Program.

- Decarbonization Strategy – so that we can comply with the UN's 2030 Agenda, we are carrying out several studies to significantly reduce our impacts on climate change.

- Training on ESG topics (environmental, social and governance) – in order for us to have excellence in our management, our employees received training to better understand the impacts of greenhouse gas emissions and waste generation.

- Towards Certification B – we are moving towards obtaining certification B, which recognizes the environmental and social practices that each company carries out.

- JSL's Sustainability Policy – our policy was approved by the Sustainability Committee and the Board of Directors. Access here and learn more.

- Community Development Project – we map the most vulnerable municipalities where we have our operations and, at this moment, we are identifying the social demand of each region so that we can act and contribute to the local development of Cabo de Santo Agostinho/PE, Duque de Caxias/RJ , Eunápolis/BA, Mogi das Cruzes/SP, Parauapebas/PA, Resende/RJ and Três Lagoas/MT.

- Warm Clothing Campaign – due to the current pandemic scenario and, with the arrival of severe cold in some regions of Brazil, we joined forces in a solidarity campaign to collect warm clothes and blankets and, with the participation of our people, we donate more than 1,200 pieces for Anjos da Noite – São Paulo/SP, Mãos de Maria – São Paulo/SP Arcah – São Paulo/SP, Alfa Jundiapeba – Mogi das Cruzes/SP and Sopa Institute – Mogi das Cruzes/SP.

- Ligado em Você for employees and associates – the program aimed at our people, their families, associated drivers and third parties continues at full steam. In this 2nd quarter, we carried out more than 500 assistances that promoted the well-being of our employees in the social, professional, health and legal areas, and approximately 50 follow-ups of outsourced and outsourced drivers suspected of having COVID-19.

- Melhores Empresas para Trabalhar – we are proud to be a group formed by companies that value our people and are committed to improving our work environment. We are honored to share that FADEL has received the GPTWA Incredible Places to Work 2020 awards.

Click here to check the projects related to our priority themes.

Commitments

EXHIBIT I - Reconciliation of EBITDA and Net Income

Adjusted Net Income in 2Q21 was a record R$44.8 million and reverted the negative result of 2Q20. Adjusted Net Margin reached 4.9%.

EBITDA Reconciliation (R$ million)	**2Q21**	**2Q20**	**▲ Y / Y**	**1Q21**	**▲ Q/Q**	**1H2021**	**1H2020**	**▲ Y / Y**
Total Net Income	93.1	(16.3)	-	42.1	*121.1%*	135.7	(6.9)	*0.0%*
Financial Result	27.5	53.3	*-48.4%*	32.1	*-14.3%*	59.6	97.6	*-38.9%*
Taxes	34.8	(10.4)	-	9.8	-	44.6	(14.8)	*0.0%*
Depreciation and Amortization	56.3	54.4	*3.5%*	42.8	*31.5%*	100.1	116.6	*-14.2%*
Amortization (IFRS 16)	-	1.2	*0.0%*	1.1	*0.0%*	-	-	*0.0%*
EBITDA	**211.7**	**82.2**	***157.5%***	**127.8**	***65.6%***	**340.0**	**192.4**	***76.7%***
Cost of Asset Sales	**14.8**	**30.4**	***-51.3%***	**13.6**	***8.8%***	**28.4**	**68.4**	***-58.5%***
EBITDA-A	**226.5**	**112.6**	***101.2%***	**141.4**	***60.2%***	**368.4**	**260.9**	***41.2%***
PIS/Cofins extemporany credits	(127.1)					(127.1)		
Provisions	27.3					27.3		
Others	11.9	(4.4)				11.9	(4.4)	
Adjusted EBITDA	**123.8**	**77.8**	***59.2%***	**127.8**	***-3.1%***	**251.7**	**188.0**	***33.8%***
Adjusted EBITDA Margin	*13.7%*	*14.1%*	*-0.4 p.p.*	*15.0%*	*-1.3 p.p.*	*14.3%*	*15.6%*	*-1.3 p.p.*

Reconciliation of Net Income (R$ million)	**2Q21**	**2Q20**	**▲ Y / Y**	**1Q21**	**▲ Q/Q**	**1H2021**	**1H2020**	**▲ Y / Y**
Net Income	93.1	(16.3)		42.1		135.2	(6.9)	
PIS/Cofins extemporany credits	(83.9)					(83.9)		
Write-off of improvements	6.0					6.0		
Provisions	10.6					10.6		
Others	18.9	(2.9)		5.6		24.5	(2.9)	
(=) Adjusted Net Income	**44.8**	**(19.2)**		**47.7**	***-6.1%***	**92.4**	**(9.8)**	
Adjusted EBITDA Margin	*4.9%*	*-3.3%*		*5.5%*	*-0.6 p.p.*	*5.2%*	*-0.8%*	

Exhibit II – Balance Sheet

Assets (R$ million)	2Q21	1Q21	2Q20
Current assets			
Cash and cash equivalents	114,2	62,4	309,5
Securities	551,4	536,8	975,4
Derivative financial instruments	0,1	12,1	30,9
Accounts receivable	1.022,9	896,4	639,5
Inventory / Warehouse	52,1	51,0	43,8
Taxes recoverable	38,4	91,3	42,4
Income tax and social contribution	118,8	136,1	269,1
Prepaid expenses	13,5	14,1	20,4
Other credits intercompany	26,9	27,6	-
Dividends receivable	-	-	-
Assets available for sale (fleet renewal)	25,7	-	111,3
third-party payments	55,9	36,6	36,0
Other credits	-	34,2	16,8
Total current assets	**2.020,0**	**1.898,5**	**2.495,1**
Non-current assets			
Non-current			
Securities	11,5	0,8	-
Derivative financial instruments	39,5	35,6	35,1
Accounts receivable	16,1	14,7	7,3
Taxes recoverable	256,5	68,7	54,3
Deferred income and social contribution taxes	10,2	50,8	16,9
Judicial deposits	49,9	47,1	50,4
Income tax and social contribution	26,9	20,3	20,5
Related parts	1,6	1,5	
Compensation asset by business combination	298,8	92,4	-
Other credits	14,3	7,7	2,8
Total	**725,2**	**339,7**	**187,5**
Investments	-	-	-
Property, plant and equipment	2.161,9	1.814,5	1.570,5
Intangible	822,9	748,2	260,1
Total	**2.984,9**	**2.562,7**	**1.830,6**
Total Non-current assets	**3.710,1**	**2.902,4**	**2.018,1**
Total Assets	**5.730,1**	**4.800,9**	**4.513,2**

Liabilities (R$ million)	2Q21	1Q21	2Q20
Current liabilities			
Providers	215,5	154,8	99,1
Confirming payable (Automakers) (ICVM 01/2016)	(0,0)	-	2,1
Loans and financing	51,4	19,4	119,1
Debentures	4,7	156,3	314,1
Financial lease payable	15,8	15,5	38,9
Lease for right use	45,0	31,6	35,2
Labor obligations	227,9	170,4	151,7
Tax liabilities	-	5,1	29,9
Income and social contribution taxes payable	63,8	53,4	0,1
Other Accounts payable	77,2	66,2	-
Dividends and interest on capital payable	0,0	19,6	-
Advances from customers	10,2	18,8	22,6
Related parts	-	40,9	-
Acquisition of companies payable	171,8	145,0	-
Accounts payable and down payments	-	-	54,1
Total Current liabilities	**883,3**	**897,0**	**866,9**
Non-current liabilities			
Loans and financing	1.441,8	949,0	1.640,2
Debentures	1.100,1	1.098,2	1.172,1
Financial lease payable	33,5	37,2	54,3
Lease for right use	244,3	166,6	195,0
Tax liabilities	25,8	14,2	0,8
Provision for judicial and administrative claims	362,1	152,8	46,0
Deferred income and social contribution taxes	78,5	81,6	71,8
Related parties	1,6	-	-
Other Accounts payable	22,2	6,8	82,3
Company acquisitions payable	278,0	224,1	-
Total Non-current liabilities	**3.587,9**	**2.730,5**	**3.262,5**
Total Equity	**1.258,9**	**1.173,5**	**383,8**
Total Liabilities	**5.730,1**	**4.800,9**	**4.513,2**

Exhibit III – Business Model and Description of the Acquired Companies

The main services of our portfolio are grouped into:

- **Road Cargo Transportation**: Accounted for 38% of Net Revenue in 2Q21. It is based on long-term B2B contracts (24-36 month profile) via the asset-light operation in assets, resulting in a low investment need for asset replacement and operation expansion. It has a network with over 100,000 third-party and independent contractor truck drivers, providing a capillarity-based operation and technology to integrate our clients with truck drivers and with the clients of our clients. It comprises the highway shipment of 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 TPC and Rodomeu will allow us to operate in two important general cargo segments: healthcare and compresses gas. The acquisition of Rodomeu adds an important segment, the transport of compressed gases.

- **Dedicated Logistics Operations**: Accounted for 37% of Net Revenue in 2Q21 and are characterized by closed-loop operations as a part of the client's production process with high specialty, 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 the studies and dimensioning of activities to identify the best options for our 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 discharge. The segment also includes charter and rental with labor for transporting the client's employees and internal logistics at the client's assets, which comprises a vast niche of customized services for each operation and consists of moving raw materials, products, and supplying assembly lines. Operations dedicated to commodity performance and the industrial activity in Brazil. Its main operating sectors are pulp and paper and mining.

- **Urban Distribution**: It accounted for 11% of Net Revenue in 2Q21. 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. Dry, refrigerated or frozen cargo operation with online temperature control, leaving or returning to/from warehouses where JSL operates/does not operate, or directly from the industry to the retail market. This segment is focused on B2B with contracts lasting on average 1-2 years. Depending on the operation profile, we hire third-party and independent contractor truck drivers with specific vehicles for the distribution of each type of product, or we use our own fleet, as is the case with Fadel's operation. The 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 Net Revenue in 2Q21. Management of around 1,000,000 m² of dedicated and multiclient warehouses providing receipt services, dry, refrigerated and frozen warehousing, sequencing and supply of production lines, provision of packages and packers equipped with customer sales systems connected to JSL for delivery within 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 signal the need to expand the supply of distribution warehouses in strategic locations. The key sectors served by the business are Consumer Goods and Food and Beverages. With TPC, we added a fractional operation and also started operating in the Cosmetics, Telecommunications and Pharmaceuticals sector.

The percentage of gross revenue were calculated based on combined financial figures of 2Q21.

Description of acquired companies and main financial information:

FADEL

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 represented a strategic move to increase our presence in urban distribution for the food and beverages sector, expand our portfolio and produce immediate financial gains through the capture of synergies.

TRANSMORENO

TransMoreno is a relevant player in the transportation of new vehicles in Brazil. The company has two of the country's major automakers in its portfolio and transports 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 edge through synergies, in addition to opportunities to sign new contracts.

TPC

TPC operates under the asset-light business model and is 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 (a client 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, in addition to receiving awards from its key clients, such as Natura, Avon, Claro and Infraero. Our combination with TPC adds scale and synergies to JSL's warehousing and internal logistics business (which currently operates warehouses totaling approximately 140,000 m²), bringing new services to the portfolio, such as dedicated in house operations and fractional last mile distribution. Jointly, the urban distribution operations in the last mile model for JSL, FADEL and TPC will be responsible for 56,000 deliveries per day.

RODOMEU

Rodomeu specializes in road transportation of highly complex cargo, which includes (i) Gases and Chemicals, transferring and distributing chemical products (LPG, ammonia, propane, propene, butane, butene, butadiene and 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 and paper, steel and food industries. Rodomeu also engages in special operations and has, for the past 12 years, been the official carrier of the Brazilian Formula 1 Grand Prix. With the acquisition of Rodomeu, we aim to increase our scale and presence in the specialized transportation of highly complex cargoes, agricultural machinery and equipment, and 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 transportation 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 scale gains and increase JSL's presence in the refrigerated, frozen and dry cargo segment (focused on the food sector), as well as in other South American countries, in line with its strategic planning of becoming a global company.

In 2019, the company set up an M&A area focused on seeking profitable business opportunities that are line with its strategy. We have an assertive track record of acquisitions capable of retaining people and clients over time. This experience allowed the integration process to be increasingly efficient and customized for each situation.

Glossary

EBITDA-A or EBITDA Added – Represents EBITDA plus the residual costs associated with the sale of fixed assets, which does not represent operational cash disbursements, as they are 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 tenants to recognize most of the leases in the balance sheet, being registered as 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 client, which include managing the flow of inputs/raw materials and information from the supplier through entry of the materials into the clients' facilities (Inbound operations), the outflow of finished products from the clients' facilities to the point of consumption (Outbound operations), product handling and inventory management, and Reverse Logistics and Warehousing.

Additional Information

The purpose of this Earnings Release is to detail the financial and operational results of JSL S.A. in the second quarter of 2021. The financial information is presented in millions of Reais, unless otherwise indicated. The Company's interim financial information is prepared in accordance with the Brazilian corporate law and is presented on a consolidated basis in accordance with CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to the revised data for 1Q21 and 2Q20, except where otherwise indicated.

As of January 1, 2019, JSL Group adopted CPC 06 (R2)/IFRS 16 in its 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 information to which the Company currently has access. 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.

Disclaimers with respect to forward-looking information and statements also include information on possible or presumed 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 as they relate to future events, depending, therefore, on circumstances that may or may not occur. Future results and the creation of shareholder value 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 10, 2021, Tuesday.

Time: 11:00 am (Brasília)
10:00 am (New York) – with simultaneous interpretation into English

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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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