EARNINGS RELEASE
1Q22

São Paulo, May 03, 2022 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 1Q22.

JSL REACHES BRL 6.2 BILLION IN GROSS REVENUE AND BRL 878 MILLION IN ANNUALIZED EBITDA.

In the quarter, Gross Revenue from Services reaches BRL 1.5 billion, up by 47%, and EBITDA is BRL 219 million, 71.4% higher than in 1Q21.

- Net Revenue from Services reached BRL 1.3 billion, up 49% over 1Q21;
- EBITDA grew 71.4% YoY, reaching BRL 219.1 million in 1Q22. Margin of 17.3%, up 2.3 p.p. over the same period last year and +0.5 p.p. when compared to 4Q21;
- Operational improvement and continued appreciation of the asset base are reflected in a Net income of BRL 33 million, even in a scenario marked by strong cost pressure, which is 21% lower than in 1Q21;
- BRL 700 million of new contracted revenue in 1Q22;
- Combined organic growth of 21%,
- LTM 1Q22 ROIC at 13.9%, up 4.8 p .p. compared to 1Q21, and 0.4 p.p. compared to 4Q21;
- Company receives recognition as "Outstanding HSE Performance" by Braskem and earns Silver Seal in EcoVadis
- Sylvia Leão, with more than 30 years of professional experience and a strong performance in People and Organizational Management, takes over as an independent member of the Board of Directors;

Financial Higjlights Summary (R$mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Gross Revenue	**1,542.9**	**1,049.4**	**47.0%**	**1,582.5**	**-2.5%**
Gross Revenue from Services	1,513.3	1,034.1	46.3%	1,560.8	-3.0%
Gross Revenue from Asset Sales	29.7	15.2	94.5%	21.7	37.0%
Net Revenue	**1,296.5**	**868.1**	**49.3%**	**1,327.8**	**-2.4%**
Net Revenue from Services	1,267.6	853.2	48.6%	1,306.9	-3.0%
Net Revenue from Asset Sales	28.8	14.9	93.2%	20.9	38.0%
EBIT	**155.9**	**84.0**	**85.7%**	**147.8**	**5.5%**
Margin (% NR from Services)	*12.3%*	*9.8%*	*+2.5 p.p.*	*11.3%*	*+1.0 p.p.*
Net Income (Loss)	**33.0**	**42.1**	**-21.5%**	**54.3**	**-39.1%**
Margin (% NR)	*2.5%*	*4.8%*	*-2.3 p.p.*	*4.1%*	*-1.5 p.p.*
EBITDA	**219.5**	**127.8**	**71.7%**	**220.3**	**-0.4%**
Margin (% NR from Services)	*17.3%*	*15.0%*	*+2.3 p.p.*	*16.9%*	*+0.5 p.p.*
EBITDA-A	**240.6**	**141.4**	**70.1%**	**235.7**	**2.1%**
Margin (% NR from Services)	*19.0%*	*16.6%*	*+2.4 p.p.*	*18.0%*	*+0.9 p.p.*
Net CAPEX	**214.1**	**50.0**	**328.2%**	**364.2**	**-41.2%**
Adjusted EBITDA	**219.5**	**141.0**	**55.6%**	**220.3**	**-0.4%**
Margin (% NR from Services)	*17.3%*	*16.5%*	*+0.8 p.p.*	*16.9%*	*+0.5 p.p.*
Adjusted Net Income (Loss)	**37.2**	**47.7**	**-22.0%**	**63.3**	**-41.3%**
Margin (% NR)	*2.9%*	*5.5%*	*-2.6 p.p.*	*4.8%*	*-1.9 p.p.*

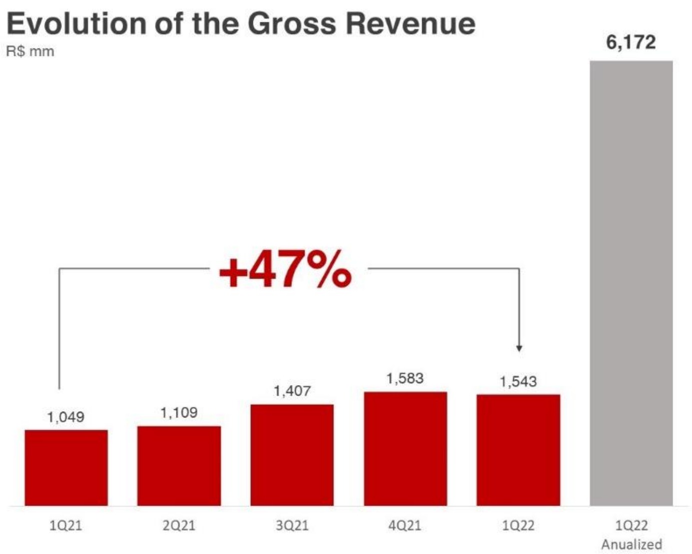
Management Letter

Dear Shareholders,

This quarter we demonstrated our ability to be flexible and **respond quickly** to external pressures confirming **the resilience of our business model**. We maintained an **accelerated growth** with **expansion of our margins** and **return** even with strong inflation of inputs, thanks to our presence in the real economy, in essential sectors with expertise in pricing, focus on operational efficiency, and relationship with our clients.

Annualizing the 1Q22 figures, JSL recorded **revenues of BRL 6.2 billion** and **EBITDA of BRL 878 million**. Compared to the LTM 2Q20 results, **reference of the IPO held in September 2020**, we grew revenue by **85% and** EBITDA by **100%.**

In the first quarter, we had gross revenues of **BRL 1.5 billion**, **47% higher than in 1Q21.** Such growth is a combination of the consolidation of the three companies acquired in the second half of 2021 (TPC, Rodomeu, and Marvel) and the organic growth of JSL, Fadel, and Transmoreno, which were already consolidated in the 1Q21 figures. The revenue for the quarter was in line with 4Q21, even with the seasonality impacts, since the highest demands, historically, occur in the last quarter of the year.

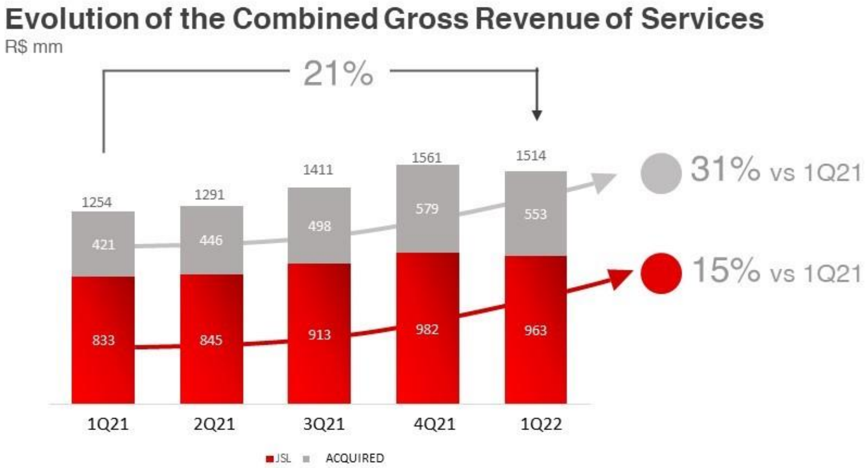


The quality of the acquisitions plus the **integration model of** the acquired companies reflect the assertiveness of our strategy. The five acquired companies showed organic growth of 31% (1Q22 vs 1Q21) in Gross Revenue from Services. JSL's other operations also continue at an accelerated pace, with an increase of 15% (1Q22 vs. 1Q21). Combined organic growth **was 21% in 1Q22 compared to the same period last year.**

Our strategy of diversification in essential sectors and customer relationships that are part of the entire production chain strengthens our business model and generates resilience for our results, ensuring the sustainability of the business even in adverse scenarios.

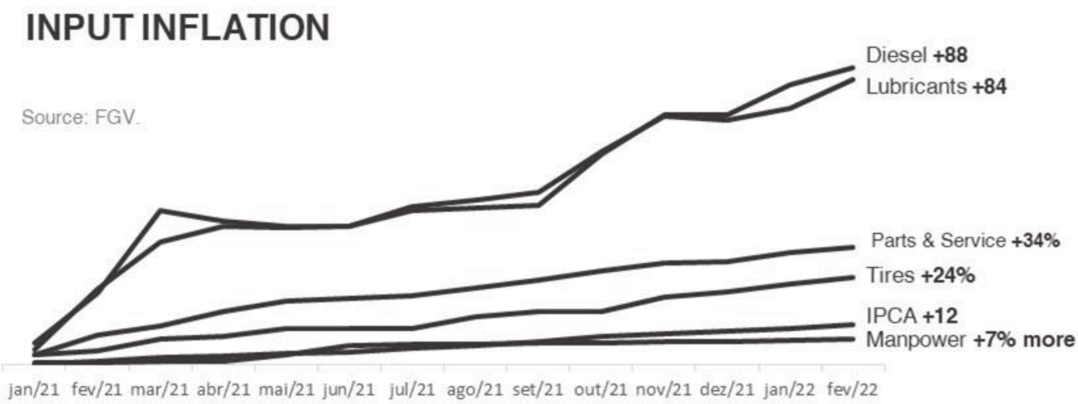
In the quarter, we closed **BRL 700 million in new contracts**, with an **average operation term of 40 months**. Top sectors include paper and pulp (30%), food and beverage (26%), and steel and mining (12%). In operational segments, the highlights are dedicated operations (52%) and cargo transportation (34%). Furthermore, 94% of the new contracted revenue came from new contracts with existing clients and 6% from new clients - a clear indication of our capacity to grow through cross-selling in the current client portfolio, the result of the trust, evolution, and excellence of services and relationship established over time.

In the chart below, we see the combined quarterly growth in gross revenue from services of JSL and the five acquired companies since the IPO, which has been accelerating in recent quarters with the implementation of the new businesses:



EBITDA in 1Q22 reached **BRL 219 million, up 72% over 1Q21, and margin of 17.3%, a year-on-year expansion of 2.3 p.p**. Additionally, despite the already mentioned business seasonality, we managed to reach EBITDA in line with 4Q21, with 0.5 p.p. of margin expansion. It is also important to highlight that we attained a margin of **19.7%** in **Asset Heavy** operations, 2.3 p.p. higher than in 4Q21. Such growth is mainly due to the implementation of new contracts closed, predominantly in dedicated operations, and also to our customer relationship, with contract models that provide us with greater contractual coverage and openness to pass on raw material cost increases. The operational improvement also reflects in the expansion of EBIT margin, which reached 12.3%, a growth of 2.5 p.p. over 1Q21.

High input inflation continues to be a reality on our day-to-day, as shown in the chart below, and was aggravated by the successive increases in fuel prices announced in the first week of January and the first week of March. This scenario has been putting pressure on our operation's costs and especially on the costs of third-party and independent truck drivers since fuel accounts for up to 60% of the operational cost for this category.



Even with this scenario, **we expanded** our operating margins. The result strengthens us and demonstrates our execution capacity and commitment to optimizing our processes and reducing costs, as well as our unique ability to negotiate with our suppliers and customers. 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 and, thanks to our good relationship, we have the opportunity to negotiate the values in a balanced, transparent, and solid manner.

Nevertheless, inflation continues to put pressure on our input base, and the price pass-through to clients has a time lag in relation to the increase in our costs. Therefore, we continue to work steadily and diligently to conclude ongoing negotiations, working to reduce the future impact of inputs to our clients as much as possible before entering new rounds of pass-through and negotiations.

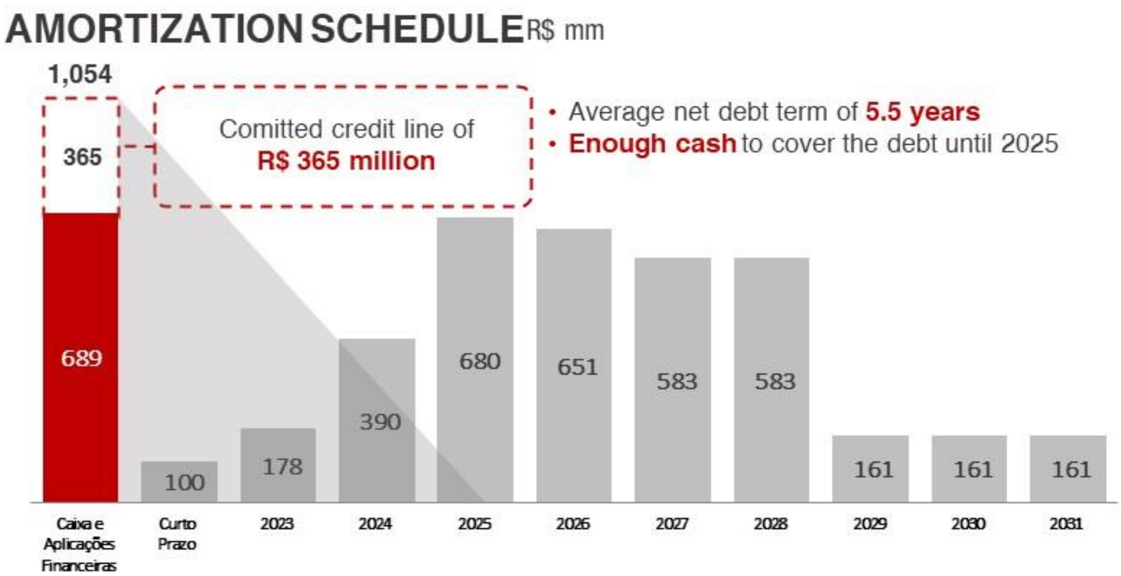
The 1Q22 showed a Net Financial Result of BRL -112.3 million, higher than the previous quarter. The result is equivalent to 8.7% of net revenue (+5.00 p.p. vs. 1Q21), as a consequence of the increase in the CDI rate, which went from 2.65% p.a. at the end of March/21 to 11.65% p.a. at the end of March/22 (+9.0 p.p.).

For the quarter, we reached **Net Income of BRL 33 million and Adjusted Net Income of BRL 37.2 million, with a margin of 2.9%**. As opposed to the increase in financial expenses, we delivered higher operating margins, in addition to maintaining a margin on the sale of assets as a result of the appreciation of our base.

LTM ROIC in 1Q22 was 13.9%, considering the combined figures. The indicator shows a growth of +0.4p.p. over the previous quarter and +4.8p.p. over the same period of the previous year. And, once again, it reinforces our commitment to grow without giving up profitability.

Our net CAPEX for the period closed at **BRL 214 million** to support the implementation of the new contracts closed. Assets sales reached roughly BRL 30 million. Despite being 94% higher than in 1Q21, we observe that some of our clients, due to the current market dynamics, have requested contract extensions and maintenance of assets in operation. In this scenario, a new pricing model is designed to capture the change in the cost structure of the current contracts.

We ended the quarter with a cash position of BRL 1.054 billion, considering the undrawn revolving credit lines of BRL 365 million. Net debt is at BRL 2.959 billion and leverage, considering the Company's LTM EBITDA, at 3.3x. Considering our EBITDA-A, our leverage closes the quarter at 3.1x, a comfortable level considering all the Company's financial covenants. We maintain our position that, given the Company's cash generation profile, the indicator will remain at adequate standards and within expectations.



ESG

We announced the arrival of Sylvia Leão to the JSL Board of Directors. A highly qualified professional with more than 30 years of professional experience and a strong performance in People Management and Organizational Management, Ms. Leão will add to the discussions and contribute even more to the strengthening of the Company's decision-making processes. Aligned to our priority theme "Valuing people and respecting diversity" we drive plurality in our governance.

We reaffirm our commitment with the decarbonization of our operations to face the climate changes. We started two pilot projects with the use of alternative and electric fuels, with an initial investment of BRL 5.5 million in NGV-powered trucks, besides a project in partnership with BYD Brazil -- a world leader in the manufacturing of electric vehicles and new energies -- making available an electric bus in customer operations for a determined period.

We were awarded the Silver Seal in EcoVadis, a socio-environmental evaluation of supply chains and suppliers, being among the top 25% companies. We also received the Recognition Award as “Outstanding HSE Performance" by our client BRASKEM.

We continue investing in technology, with the arrival of Paulo Palaia, who takes over the new area to accelerate the automation of our internal processes and the evolution of technology embedded in each of our businesses. The technology agenda involves increasing integration with our customers and third-party drivers as well as leveraging new technologies and data with a focus on productivity. Technological development is a priority for JSL. The focus of our efforts continues to be the search for new tools and software that can be developed internally or via M&A to improve our processes and bring new sources of revenue by further expanding our portfolio of services and clients.

The result of this first quarter 2022 is a clear indication that we are on the right track with a solid base to continue growing in a consistent and sustainable way.

We thank our more than 26,500 direct employees, 55,000 third-party and independent drivers, and our clients and investors for their trust! We remain confident in our growth plan and sure that there is much more to come.

Ramon Peres Martinez Garcia de Alcaraz - CEO

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

Consolidated Results

Consolidated (R$ mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Gross Revenue	**1,542.9**	**1,049.4**	**47.0%**	**1,582.5**	**-2.5%**
Gross Revenue from Services	1,513.3	1,034.1	46.3%	1,560.8	-3.0%
Gross Revenue from Asset Sales	29.7	15.2	94.5%	21.7	37.0%
Net Revenue	**1,296.5**	**868.1**	**49.3%**	**1,327.8**	**-2.4%**
Net Revenue from Services	1,267.6	853.2	48.6%	1,306.9	-3.0%
Dedicated Operations	477.8	380.9	25.5%	496.5	-3.8%
Cargo Transportation	477.2	317.6	50.2%	491.9	-3.0%
Urban Distribution	144.5	112.5	28.4%	150.5	-4.0%
Warehousing	168.1	42.2	298.1%	168.0	0.1%
Net Revenue from Asset Sales	28.8	14.9	93.2%	20.9	38.0%
Total Costs	**(1,095.3)**	**(738.0)**	**48.4%**	**(1,125.4)**	**-2.7%**
Cost of Services	(1,074.1)	(724.4)	48.3%	(1,110.0)	-3.2%
Cost of Asset Sales	(21.2)	(13.6)	55.7%	(15.4)	37.5%
Gross Profit	**201.2**	**130.2**	**54.6%**	**202.4**	**-0.6%**
Operational Expenses	(45.3)	(46.2)	-2.0%	(54.6)	n.a
EBIT	**155.9**	**84.0**	**85.7%**	**147.8**	**5.5%**
Margin (% NR from Services)	*12.3%*	*9.8%*	*+2.5 p.p.*	*11.3%*	*+1.0 p.p.*
Financial Result	**(112.3)**	**(32.1)**	**249.8%**	**(91.3)**	**22.9%**
Financial Revenues	74.1	10.1	633.4%	17.9	313%
Financial Expenses	(186.4)	(42.2)	341.6%	(109.3)	70.6%
Taxes	**(10.6)**	**(9.8)**	**n.a**	**(2.2)**	**383.5%**
Net Income (Loss)	**33.0**	**42.1**	**-21.5%**	**54.3**	**-39.1%**
Margin (% NR)	*2.5%*	*4.8%*	*-2.3 p.p.*	*4.1%*	*-1.5 p.p.*
EBITDA	**219.5**	**127.8**	**71.7%**	**220.3**	**-0.4%**
Margin (% NR from Services)	*17.3%*	*15.0%*	*+2.3 p.p.*	*16.9%*	*+0.5 p.p.*
EBITDA-A	**240.6**	**141.4**	**70.1%**	**235.7**	**2.1%**
Margin (% NR from Services)	*19.0%*	*16.6%*	*+2.4 p.p.*	*18.0%*	*+0.9 p.p.*
Net CAPEX	**214.1**	**50.0**	**328.2%**	**364.2**	**-41.2%**
Adjusted EBITDA	**219.5**	**141.0**	**55.6%**	**220.3**	**-0.4%**
Margin (% NR from Services)	*17.3%*	*16.5%*	*+0.8 p.p.*	*16.9%*	*+0.5 p.p.*
Adjusted Net Income (Loss)	**37.2**	**47.7**	**-22.0%**	**63.3**	**-41.3%**
Margin (% NR)	*2.9%*	*5.5%*	*-2.6 p.p.*	*4.8%*	*-1.9 p.p.*

Net Revenue from Services grew 49% over 1Q21, 48% of the growth coming from the implementation of new contracts and the other 52% from volume expansions in already active contracts and inflation pass-through in the prices charged. Dedicated Operations grew by 25% and continues to be the service with the highest revenues. We also had a significant increase of 298% in the Warehousing operations, which is largely related to the consolidation of TPC, acquired in the second half of 2021 and that now accounts for 75% of the operation's net revenue from services. Another segment that showed a significant increase was Cargo Transportation, which was also greatly impacted by the consolidation of Marvel and Rodomeu, both specialized cargo transport companies, which contributed with 80% of the increase in the segment's net revenue and that together account for 25% of Cargo Transportation's current revenues.

Urban Distribution was up by 28% due to the organic growth of both JSL and Fadel, which have a strong footprint in the food and beverage sector and grew their volume of distribution services mainly in existing clients.

Revenue expansion is also the result of increased share in key sectors of the economy, mainly food and beverages, consumer goods, steel and mining , which comprised 73% of the total revenue growth.

Cost of Services grew 48.3% over 1Q21 and were down 3.2% compared to the previous quarter, reaching an absolute figure of BRL 1.1 billion. The growth is manly explained by a combination between the consolidation of the companies acquired after the first quarter of 2021 and the strong inflation that impacted all lines overall, especially Supplies, Personnel, and Third-Party and Independent Contractors. Finally, the higher business volume, reflected in revenues, is also an important factor for the increase in the Cost of Services in the period.

EBITDA margin grew 2.3 p.p. over 1Q21, reaching BRL 219.5 million. The margin expansion, even in the current inflationary scenario, is the result of the implementation of several operational actions which mostly focus on cost optimization and margin maintenance, including revisiting and redesigning contracts; reducing costs (inventory reallocation, operational synergies, warehouse optimization); centralizing and automating processes to lower SG&A expenses; and, more recurrently than usual, renegotiating contracts with clients. EBIT clearly reflects our operational improvement. We reached 12.3% margin, a growth of 2.5p.p. compared to 1Q21.

Thanks to our efforts to maintain our operational margins and optimize our efforts, we were able to reach BRL 33 million in Net Income, even with the increase in financial expenses, a consequence of the high interest rates we are currently experiencing. The discipline of capital allocation in executed CAPEX and acquisitions made - reflected in the ROIC expansion of almost 5 p.p. - reinforces the Company's direction and its ability to deliver accelerated growth with profitability.

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

Asset Light

Asset Light (R$ mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Gross Revenue	**856.6**	**631.4**	**35.7%**	**875.2**	**-2.1%**
Deductions	**708.4**	**513.3**	**38.0%**	**724.6**	**-2.2%**
Net Revenue	700.5	507.6	38.0%	721.3	-2.9%
Urban Distribution	143.7	113.6	26.5%	144.7	-0.7%
Warehousing	353.2	317.6	11.2%	371.7	-5.0%
Net Revenue from Asset Sales	35.5	34.1	4.1%	37.0	-3.9%
Total Costs	168.1	42.2	298.1%	168.0	0.1%
Cost of Services	7.8	5.8	36.0%	3.3	140.2%
Total Costs	**(616.1)**	**(447.7)**	**37.6%**	**(633.7)**	**-2.8%**
Cost of Services	(611.1)	(441.0)	38.6%	(630.7)	-3.1%
Personnel	(183.4)	(103.8)	76.7%	(190.7)	-3.8%
Third parties truck drivers	(273.3)	(250.3)	9.2%	(290.7)	-6.0%
Fuel and lubricants	(30.2)	(16.5)	82.8%	(26.1)	15.9%
Parts / tires / maintenance	(37.5)	(30.2)	24.1%	(36.6)	2.4%
Depreciation / amortization	(31.8)	(17.7)	80.2%	(30.7)	3.7%
Others	(54.9)	(22.5)	143.6%	(56.1)	-2.1%
Cost of Asset Sales	(5.0)	(6.7)	-25.0%	(3.0)	68.8%
Gross Profit	**92.3**	**65.7**	**40.5%**	**90.9**	**1.5%**
Operational Expenses	(25.2)	(29.6)	-14.7%	(19.2)	n.a
EBIT	**67.1**	**36.1**	**85.7%**	**71.7**	**-6.5%**
Margin (% NR from Services)	*9.6%*	*7.1%*	*+2.5 p.p.*	*9.9%*	*-0.4 p.p.*
EBITDA	**107.9**	**64.5**	**67.4%**	**118.7**	**-9.1%**
Margin (% NR from Services)	*15.4%*	*12.7%*	*+2.7 p.p.*	*16.5%*	*-1.1 p.p.*

The Net Revenue from Services reached BRL 700.5 million, a growth of 38% over 1Q21. A large part of this growth is explained by the expansion of our Warehousing services, responsible for 65% of the total increase in Asset Light, and that now already account for 24% of the Net Revenue from Services. The increase in warehousing services is linked to the consolidation of TPC and the growth of JSL's own operations.

Cargo Transportation continues to be the main source of revenue for our Asset Light operations, with 50% of current revenues. However, it is important to note that same service had a share of 63% in 1Q21. The reduction is important because it balances the relevance of the services performed and makes our business even more resilient.

The services provided to the automotive sector were heavily impacted by the disruption of the supply chain of the industries, causing inconstancies in the production and pressuring margins. In normal occasions, the activities linked to the automotive sector provide high productivity and strong margins.

Cost of Services grew 38.6% over 1Q21. An important portion of the growth is explained by the increase in Personnel costs due to the consolidation of TPC, which relies on its own workforce to operate the warehouses and distribution centers. However, compared to 4Q21, which already included the consolidated companies, we can see a 3.1% decrease in cost. Another important growth was the cost of Third-Party and Independent Contractors, which in turn is the most relevant cost of the Asset Light operation and can be explained by the increase in volume and pressures from inputs such as fuel and tires that directly affect the value of the contracted freight.

EBITDA in 1Q22 reached BRL 108 million, with a margin of 15.4%--an increase of 2.7 p.p. when compared to 1Q21. The Cargo Transport service was pressured by the increase in freight rates, The service is under a contract model that demands case-by-case discussion with customers and truck drivers, and we have a little more difficulty in passing on cost increases. Therefore, we carry out an intense negotiation work with customers and pricing of the new contracts, and we also offer benefits to third-party and independent truck drivers in order to avoid the increase of the freight bill value. Furthermore, the Warehousing service, which today already represents 24% of the Net Revenue from Services shows high EBITDA margin of 20%, making the segment's margin benefit from the increased share of this service.

Asset Heavy

Asset Heavy (R$ mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Gross Revenue	**686.4**	**631.4**	**8.7%**	**707.3**	**-3.0%**
Deductions	**588.1**	**354.8**	**65.7%**	**603.2**	**-2.5%**
Net Revenue	567.1	345.7	64.1%	585.5	-3.2%
Urban Distribution	334.1	267.3	25.0%	351.8	-5.0%
Warehousing	124.0	n.a	n.a	120.1	3.2%
Net Revenue from Asset Sales	109.0	78.4	39.0%	113.6	-4.0%
Total Costs	n.a	n.a	n.a	n.a	n.a
Cost of Services	21.0	5.8	265.3%	17.6	19.2%
Total Costs	**(479.2)**	**(290.3)**	**65.1%**	**(491.7)**	**-2.5%**
Cost of Services	(463.0)	(283.4)	63.4%	(479.2)	-3.4%
Personnel	(202.8)	(150.5)	34.7%	(205.2)	-1.2%
Third parties truck drivers	(44.5)	(11.2)	296.7%	(46.2)	-3.6%
Fuel and lubricants	(101.2)	(44.1)	129.6%	(108.1)	-6.4%
Parts / tires / maintenance	(72.1)	(51.5)	40.2%	(72.8)	-0.9%
Depreciation / amortization	(20.3)	(14.2)	43.1%	(23.2)	-12.4%
Others	(22.1)	(11.9)	85.2%	(23.8)	-7.0%
Cost of Asset Sales	(16.2)	(6.9)	133.2%	(12.4)	30.1%
Gross Profit	**108.9**	**64.5**	**68.8%**	**111.5**	**-2.4%**
Operational Expenses	(20.0)	(29.6)	-32.2%	(35.4)	n.a
EBIT	**88.8**	**34.9**	**154.3%**	**76.1**	**16.8%**
Margin (% NR from Services)	*15.7%*	*10.1%*	*+5.6 p.p.*	*13.0%*	*+2.7 p.p.*
EBITDA	**111.6**	**64.5**	**73.1%**	**101.6**	**9.8%**
Margin (% NR from Services)	*19.7%*	*18.6%*	*+1.0 p.p.*	*17.3%*	*+2.3 p.p.*

Net Revenue from Services reached BRL 567 million, growing 64.1% when compared to 1Q21, with 42% of this growth in new contracts and 58% in contract expansion and readjustments. The Cargo Transportation operation contributed with 56% of the growth. It is important to point out that, before the merger of the new companies, this service was mostly Asset Light. Therefore, almost the entirety of growth was influenced by the consolidation of Marvel and Rodomeu, Asset Heavy companies that operate in the specialized cargo transportation segment.

Dedicated Operations, the most relevant service in Asset Heavy, showed a strong increase of 25% highly influenced by the implementation of the new projects closed after 1Q21 and by the price readjustments negotiated based on parametric formulas and contractual triggers.

Urban Distribution also increased considerably, by about 40%, due to the accelerated organic growth of Fadel and JSL. The growth was the result of increased demand from clients already served by JSL and the start of operations with new clients, which generate even more cross-selling opportunities.

Cost of Services recorded a growth of 63.4% over 1Q21. 32% of the increase is related to the cost of fuel and lubricants, reflecting the volume of operations and also the inflationary scenario of the period. It is important to highlight that even with a contractual trigger to pass on fuel increases, we still have a time lag to pass through both fuel and other indirect cost increases.

Another highly representative cost is Personnel, which grew 34.7%. The raise was greatly influenced by the consolidation of Rodomeu and Marvel as of 2Q21. The volume of services provided also grew in line.

EBITDA reached BRL 111.6 million and a margin of 19.7%, an increase of 1 p.p. compared to 1Q21, and 2.3 p.p. compared to 4Q21. The margin expansion is explained by contractual protection that enabled us pass on costs, speed in renegotiating contracts, and operational efficiency. In addition, the acquired companies Rodomeu and Marvel show high EBITDA margin with an increase of 3 p.p. vs 1Q21, which confirms our integration strategy of leveraging the scale of JSL while leaving operational management free to accelerate growth.

Financial Profit & Loss

Finacial Result (R$ mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Financial Revenues	25.4	10.1	151.8%	17.9	41.8%
Financial Expenses	(137.7)	(42.2)	226.4%	(109.3)	26.0%
Financial Result	**(112.3)**	**(32.1)**	**249.8%**	**(91.3)**	**22.9%**

The 1Q22 showed a Net Financial Result of BRL -112.3 million, 23% higher than the 4Q21 and 250% over 1Q21. The variation is explained by an increase in the average cost of net debt of in the periods, as a consequence of the increase in the CDI rate, by the increase in the average net debt volume for the periods, and by the impact of the CDI in the adjustment of the balance payable on the acquisitions of the companies.

Capital Structure

Debt (R$ million)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Gross Debt	**3,648.5**	**2,227.9**	**63.8%**	**3,627.2**	**0.6%**
Cash and Investments	**689.2**	**599.8**	**14.9%**	**955.0**	**-27.8%**
Net Debt	**2,959.4**	**1,628.1**	**81.8%**	**2,672.2**	**10.7%**
Average cost of Net Debt (y.y.)	**13.9%**	**6.1%**	**+7.8 p.p.**	**10.5%**	**+3.4 p.p.**
Net Debt cost after taxes (y.y.)	9.2%	4.0%	+5.2 p.p.	6.9%	+2.3 p.p.
Average term of net debt (years)	5.5	3.8	44.7%	5.9	-6.8%
Average cost of Net Debt (y.y.)	13.9%	6.1%	128.2%	10.5%	32.7%
Average cost of Gross Debt (y.y.)	13.2%	5.1%	+8.1 p.p.	9.8%	+3.4 p.p.
Average term of gross debt (years)	4.9	3.1	58.1%	5.1	-3.9%

We ended the year with a position of Cash and Financial Investments of approximately BRL 690 million, enough to cover our amortizations until mid-2025. In addition to this, the Company currently has undrawn revolving credit lines in the amount of BRL 365 million with internationally recognized banks, totaling an available liquidity of BRL 1.054 billion.

Leverage (R$ mm)	1Q22	4Q21	1Q21	
Net Debt/ EBITDA-A	**3.1x**	**3.0x**	**2.4x**	Covenants reference
Net Debt / EBITDA	**3.3x**	**3.2x**	**3.1x**	
EBITDA-A / Financial Result	**3.3x**	**3.9x**	**4.4x**	
EBITDA LTM	886.5	837.2	528.4	
EBITDA-A LTM	961.7	905.9	679.5	

JSL's LTM Net Debt/EBITDA leverage in 1Q22 is 3.3x. Net Debt/EBITDA Added is 3.1x and EBITDA Added/Net Financial Result 3.3x. 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 values of these indicators allow for organic growth and via acquisitions while respecting the appropriate leverage levels considered by management and the Company's financial covenants.

To calculate the indicators, we used the combined EBITDA and EBITDA-A of JSL and the acquired companies in the last 12 months, as shown in the table below.

EBITDA Reconciliation (R$ million)	Combined LTM	JSL	Fadel	Rodomeu	Transmoreno	TPC	Marvel
EBITDA LTM	**886.5**	500.7	132.3	15.6	34.7	108.9	94.3
EBITDA-A LTM	**961.7**	559.0	134.4	15.6	34.7	109.5	108.6

Asset Appreciation – Natural Hedge for the Cost of Indebtedness

We observed a strong appreciation in our operational assets (trucks, machinery, and equipment) that are currently accounted for a total value of BRL 2.5 billion. If we consider the gross margin from the sale of assets in 1Q22, of approximately 26%, and apply it to the value of fixed assets, we will approximately BRL 664 million of additional value generation, which is more than enough to offset the increase in Brazil's basic interest rate.

We also believe that there will be an additional appreciation of our assets due to the change in price levels in the coming periods and because our business model is based on long-term contracts, which gives us the opportunity to capture new cycles of asset price increases.

Potential Asset Appreciation

Investments

Investments (R$ mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Gross capex by nature	**243.8**	**64.6**	**277.4%**	**385.9**	**-36.8%**
Expansion	181.8	60.5	200.7%	327.2	-44.4%
Maintenance	38.0	4.2	814.9%	53.2	-28.6%
Others	24.0	0.0	-	5.5	334.3%
Gross capex by type	**243.8**	**64.6**	**277.4%**	**385.9**	**-36.8%**
Trucks	138.6	29.7	366.7%	240.5	-42.4%
Machinery and Equipment	51.9	22.6	130.1%	48.3	7.4%
Light Vehicles	8.5	4.4	95.4%	91.2	-90.7%
Bus	0.1	0.7	-79.0%	0.4	-61.9%
Others	44.6	7.3	511.4%	5.5	706.9%
Sale of assets	**29.7**	**15.2**	**95.1%**	**21.7**	**37.0%**
Total net capex	**214.1**	**49.4**	**333.5%**	**364.2**	**-41.2%**

Approximately 26% of gross CAPEX 1Q22 is for the renewal and expansion of the fleet of the acquired companies and 74% to support the implementation of the new contracts signed and renewal of the JSL fleet. Asset sale was 37% higher when compared to 4Q21, leading to a net Capex of BRL 214.1 million in the period.

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)	1T22 UDM	1T21 UDM	4T21 UDM
EBIT	624.3	295.0	583.0
Effective rate of the Logistics segme	16%	22%	16%
NOPLAT	**521.6**	**230.1**	**489.7**
Current Period Net Debt	2,959.4	1,642.9	2,672.2
Previous period Net Debt	1,742.8	2,798.7	1,855.0
Average Net Debt	**2,351.1**	**2,220.8**	**2,263.6**
Current Period Equity	1,352.8	880.1	1,329.9
Previous period Equity	1,461.6	272.5	1,401.2
Average Equity	**1,407.2**	**303.8**	**1,365.5**
Invested Capital Current Period	4,312.1	2,523.0	4,002.1
Capital Invested Previous Period	3,204.4	2,526.2	3,256.2
Average Invested Capital	**3,758.3**	**2,524.6**	**3,629.1**
ROIC	**13.9%**	**9.1%**	**13.5%**

LTM ROIC in 1Q22 was **13.9%**. Excluding the extraordinary effects of the last twelve months, we would have ROIC of 11.9%, 0.4 p.p. higher than the Adjusted ROIC (considering the same adjustments) of 2021.

The improvement in ROIC between the quarters is due to the increase in Operating Income (NOPLAT) between the quarters, offset by the increase in net debt related mainly to the increase in net CAPEX and also to the payments related to the acquisitions of companies. This result demonstrates discipline in capital allocation with projects that provide adequate return on capital as well as assertive acquisitions that contribute to the consolidated return.

Cash Flow

Cash Flow (R$ mm)	1Q22	1Q21	4Q21	2021	2020	2019
EBITDA	**219.5**	**141.0**	**220.2**	**758.0**	**432.0**	**514.0**
Working Capital	61.1	(59.0)	50.7	(25.4)	9.0	(15.0)
Cost of asset sales for rent and provide services	21.2	14.0	15.4	64.1	167.0	161.0
Maintenance Capex	(38.0)	(3.0)	(73.2)	(189.8)	(67.9)	(72.0)
Non Cash and Others	(16.2)	(5.0)	(30.8)	(16.9)	3.0	(18.0)
Cash generated by operational activities	**247.6**	**88.0**	**182.3**	**590.0**	**543.1**	**570.0**
(-) Income tax ans social contribution paid	(26.0)	25.0	(27.3)	(27.3)	(110.0)	(7.0)
(-) Capex others	(24.0)	(7.0)	(37.7)	(78.1)	(35.0)	(37.0)
Free Cash Flow	**197.5**	**106.0**	**117.5**	**484.6**	**398.1**	**526.0**
(-) Expansion Capex	(243.4)	(50.0)	(127.2)	(383.5)	(225.1)	(258.0)
(-) Companies acquisition	-	-	(14.8)	(229.3)	(150.0)	-
Cash flow after growth	**(45.9)**	**56.0**	**(24.4)**	**(128.1)**	**23.0**	**268.0**

As shown sequentially, the Company shows strong cash generation. In 1Q22, free cash flow, before growth, was BRL 197 million. After-growth figures amount to BRL 46 million following expansion CAPEX of BRL 243 million, 91% higher than in 4Q21. 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 March 31, 2022 JSLG3 was priced at BRL 8.00, with a recommendation to buy from the seven analysts covering the stock - BTG Pactual, Eleven Financial Research, Itaú BBA, JP Morgan, Nau Securities Limited, XP, and Bradesco BBI. 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 70%.

Institution	Analist	Recommendation	Target Price
BTG	Lucas Marquiori	Compra	R$ 16,00
Eleven	Alexandre Kogake	Compra	R$ 13,00
Itaú	Thais Cascello	Compra	R$ 15,00
JP Morgan	Fernando Abdala	Compra	R$ 10,00
NAU	Alejandro Demichelis	Compra	R$ 13,00
XP	Pedro Bruno	Compra	R$ 12,00
Bradesco BBI	Victor Mizusaki	Compra	R$16,00
		Average	**R$ 13,57**

Exhibit I - EBITDA, EBIT, and Net Income Reconciliation

EBITDA Reconciliation(R$ million)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Total Net Income	33.0	42.1	-21.5%	54.3	-39.1%
Financial Result	112.3	32.1	249.8%	91.3	22.9%
Taxes	10.6	9.8	8.1%	2.2	383.5%
Depreciation and Amortization	63.5	43.8	44.9%	72.5	-12.3%
EBITDA	**219.5**	**127.8**	**71.7%**	**220.3**	**-0.4%**
Cost of Asset Sales	**21.2**	**13.6**	**55.7%**	**15.4**	**37.5%**
EBITDA-A	**240.6**	**141.4**	**70.2%**	**235.7**	**2.1%**
PIS/Cofins extemporany credits	-	-	n.a	-	n.a
Provisions	-	-	n.a	-	n.a
Others	-	2.1	n.a	-	n.a
Adjusted EBITDA	**219.5**	**129.9**	**68.9%**	**220.3**	**-0.4%**
Adjusted EBITDA Margin	*17.3%*	*15.0%*	*+0.2 p.p.*	*16.9%*	*+0.0 p.p.*

Net Income Reconciliation(R$ million)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Net Income	**33.0**	**42.1**	**-21.5%**	**54.3**	**-39.1%**
Extemporaneous net credits	-	-	n.a	-	n.a
Write-off of improvements	-	-	n.a	-	n.a
Provisions	-	-	n.a	-	n.a
PPA	4.2	5.6	-25.8%	9.0	n.a
Others	-	-	n.a	-	n.a
Adjusted Net Income	**37.2**	**47.7**	**-22.0%**	**63.3**	**-41.2%**
Margin (% NR)	*2.9%*	*3.6%*	*-0.7 p.p.*	*5.8%*	*-2.9 p.p.*

The adjustment amount of BRL 4.2 million in the PPA line refers to the amortization value of the price allocation items of the acquisitions made.

Exhibit II – Balance Sheet

Assets (R$ million)	1Q22	4Q21	1Q21
Current assets			
Cash and cash equivalents	207,9	153,0	62,4
Securities	481,2	801,5	536,8
Derivative financial instruments	0,1	0,1	12,1
Accounts receivable	1.335,8	1.282,6	896,4
Inventory / Warehouse	61,5	55,9	51,0
Taxes recoverable	208,4	232,3	91,3
Income tax and social contribution	29,7	30,9	136,1
Prepaid expenses	17,9	14,5	14,1
Other credits intercompany	33,0	20,4	27,6
Dividends receivable	-	-	-
Assets available for sale (fleet renewal)	-	-	-
third-party payments	51,8	47,0	36,6
Other credits	16,0	16,3	34,2
Total current assets	**2.443,4**	**2.654,5**	**1.898,5**
Non-current assets			
Non-current			
Securities	0,0	0,6	0,8
Derivative financial instruments	24,0	2,8	35,6
Accounts receivable	15,8	14,3	14,7
Taxes recoverable	186,5	135,3	68,7
Deferred income and social contribution taxes	34,8	56,1	50,8
Judicial deposits	62,9	76,6	47,1
Income tax and social contribution	31,9	35,6	20,3
Related parts	-	-	1,5
Compensation asset by business combination	258,5	272,7	92,4
Other credits	4,9	14,5	7,7
Total	**619,2**	**608,6**	**339,7**
Investments	-	-	-
Property, plant and equipment	3.168,3	3.013,4	1.814,5
Intangible	845,2	845,7	748,2
Total	**4.013,5**	**3.859,2**	**2.562,7**
Total Non-current assets	**4.632,7**	**4.467,7**	**2.902,4**
Total Assets	**7.076,1**	**7.122,2**	**4.800,9**

Liabilities (R$ million)	1Q22	4Q21	1Q21
Current liabilities			
Providers	330,3	374,1	154,8
Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Loans and financing	30,3	41,5	19,4
Debentures	33,8	32,7	156,3
Financial lease payable	26,0	28,5	15,5
Lease for right use	61,4	68,4	31,6
Labor obligations	275,7	246,1	170,4
Tax liabilities	9,8	20,3	5,1
Income and social contribution taxes payable	93,8	102,1	53,4
Other Accounts payable	94,4	80,2	66,2
Dividends and interest on capital payable	25,5	64,3	19,6
Advances from customers	9,9	8,6	18,8
Related parts	-	-	40,9
Acquisition of companies payable	124,7	144,9	145,0
Accounts payable and down payments			
Total Current liabilities	**1.115,5**	**1.211,8**	**897,0**
Non-current liabilities			
Loans and financing	1.778,1	1.724,1	949,0
Debentures	1.790,9	1.789,2	1.098,2
Financial lease payable	13,6	14,2	37,2
Lease for right use	266,6	246,6	166,6
Tax liabilities	22,8	24,8	14,2
Provision for judicial and administrative claims	312,4	329,7	152,8
Deferred income and social contribution taxes	111,0	116,9	81,6
Related parties	1,7	1,6	-
Other Accounts payable	14,4	9,4	6,8
Company acquisitions payable	296,4	324,2	224,1
Total Non-current liabilities	**4.607,7**	**4.580,6**	**2.730,5**
Total Equity	**1.352,8**	**1.329,9**	**1.173,5**
Total Liabilities and Equity	**7.076,1**	**7.122,2**	**4.800,9**

Exhibit III - Operational Segments

The main services in our portfolio are grouped into:

Dedicated Logistics Operations: Dedicated operations accounted for 38% of Net Revenue in 2021 and comprise closed-loop operations as part of the client's production process with a high level of specialization, customization, 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.

Cargo Transportation: The segment accounted for 38% of Net Revenue in 2021. 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 confers capillarity and technology that integrates our clients to our truck drivers and our clients' clients. Road freight of inputs or finished products, including new vehicles, from the supply location to their final destination, that is, the flow of products in the site-to-site system through the full cargo modality. Road freight is linked 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, the transportation of compressed gases.

Urban Distribution: The segment accounted for 11% of Net Revenue in 2021. 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. Net Revenue from Services (ex-seminovos)

Warehousing: The segment accounted for 13% of Net Revenue in 2021. JSL manages about 1,000,000 m² 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 fractioned load 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 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.

TransMoreno is a key player in the shipment of new vehicles nationwide. The company has two of the country's main OEMs in its portfolio, and ships vehicles to their final destination in the North, Midwest, and Southeast regions of Brazil. In 2019, the company shipped 197,500 vehicles. 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.

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 Hall, 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 fractioned last-mile distribution. Jointly, the last-mile urban distribution operations of JSL, FADEL and TPC will be responsible for 56 thousand deliveries per day.

Rodomeu specializes in the road transportation of highly complex cargos, which include (i) Gases and Chemicals, transfer and distribution of chemical products (LPG, ammonia, propane, propene, butane, butene, butadiene, hydrogen peroxide, among others); (ii) Machinery and Equipment, machinery shipment for civil construction, agricultural machinery and implements, metallurgical and steel products, among others; (iii) Dedicated transportation of inputs and finished products in the pulp and paper, steel and food industries. Rodomeu also engages in special operations. For 12 years it has been the official carrier of the Brazilian Formula 1 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.

MARVEL

Marvel currently has one of the largest international refrigerated transport fleets in South America, with more than 1,100 operational assets, and 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.

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) issued standard CPC 06 (R2)/IFRS 16, which requires renters to recognize most of the rentals in the balance sheet, recording a liability for future payments and an asset for use rights. 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 is intended to detail the financial and operating results of JSL S.A. in the fourth quarter of 2021. The financial information is presented in millions of Reais 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 revised data for 2Q20 and 1Q21, 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: **May 04, 2022**, Wednesday.

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

Dial in:
Brazil: +55 11 4090-1621

Other countries: +1 412 717-9627

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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