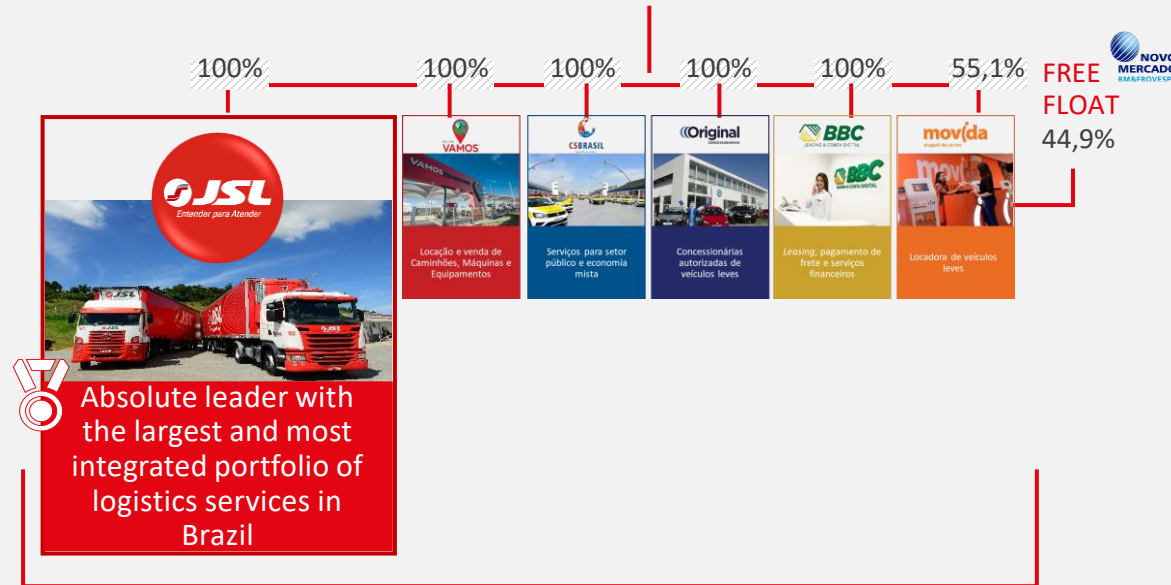




**3Q20 RESULTS  
PRESENTATION**



# 3Q20 FACTS



1956

Foundation of JSL

Aug 05 20

JSL Corporate Reorganization

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

M&As

Announced in:  
**Fadel**  
August 04 2020  
**Transmoreno**  
August 10 2020



Aug 20

IPO

IPO JSL under JSLG11



Sep 10 20

JSLG3

Ticker change for JSLG3

Nov 11 20



*Entender para Atender*

# JSL IN NUMBERS



**17,000**

employees

**+100** managers with na  
average time of 10 years  
with JSL



**+700** CLIENTS

With a long term  
relationship

Top 10 +25 years



**5** countries

BRA, ARG, CHI, URU, PAR



**19** CENTERS OF  
DISTRIBUTION

**137.000 m<sup>2</sup>**  
in storage capacity



**+11,400**  
operational  
assets



**43,000**

Trucks drivers in  
our network



**+200**  
BRANCHS  
In 19 states

**R\$ 5.1 mm**

donation for the  
COVID-19 response

*“People, our key differential”*



# HIGHLIGHTS

## 3Q20



IPO  
RAISED  
**R\$ 694 mm**

3Q20 NET REVENUES  
**R\$ 733.2 mm**  
(+26.1% QoQ and -6.3% YoY)

EBITDA 3Q20  
**R\$ 118 mm**  
(+43.8% QoQ and 6.0% YoY)  
**R\$ 152.9mm**, INCLUDING NON  
AUDITED FADEL AND TRANSMORENO  
3Q20 LTM EBITDA

LOGISTICS NET INCOME 3Q20  
**R\$ 25.4 mm** (+12% YoY)  
**R\$ 40.3mm**, INCLUDING NON AUDITED  
FADEL AND TRANSMORENO 3Q20 LTM  
NET INCOME

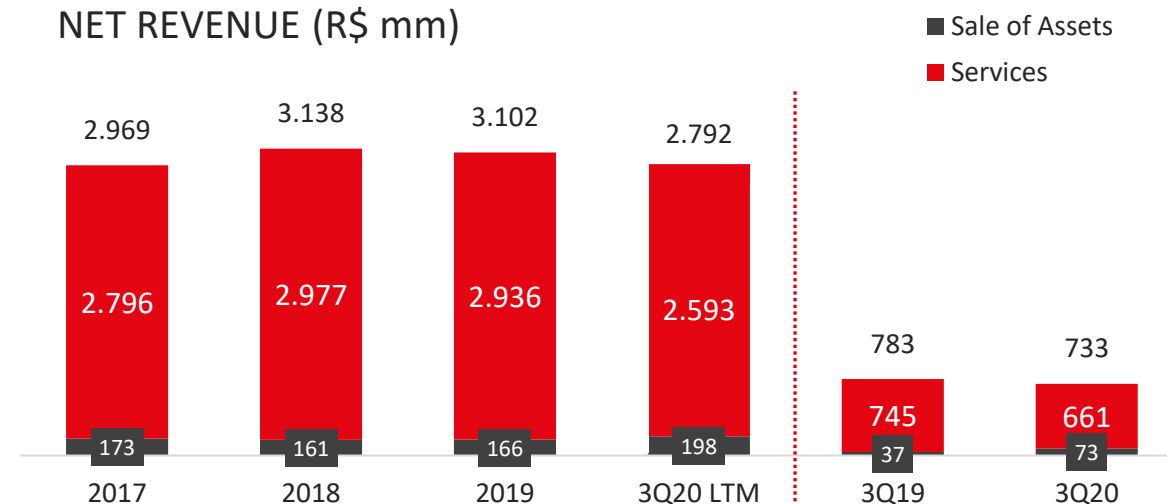
GROSS DEBT AVERAGE COST  
**3.9%** (-3p.p YoY)  
EOP after a R\$ 812 mm pre-payment of  
debt

# FINANCIAL RESULTS

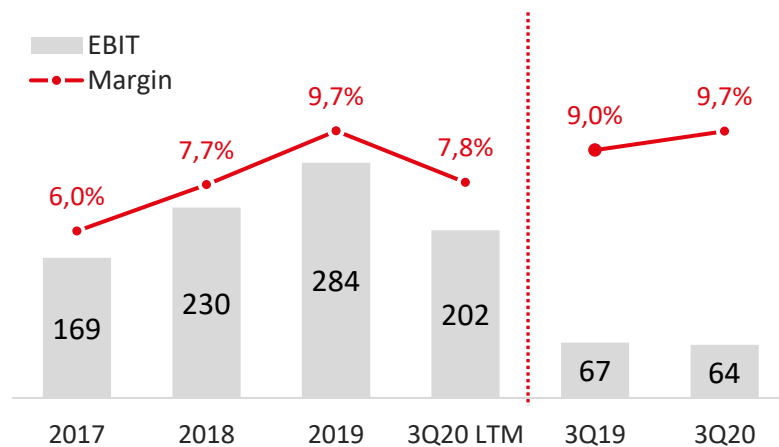
3Q20



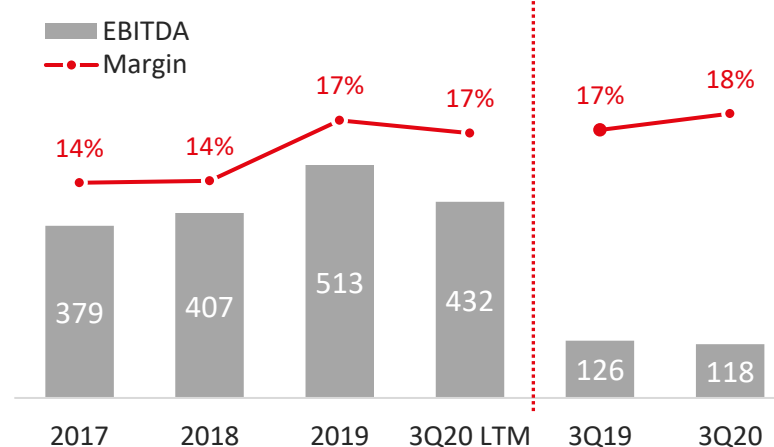
## NET REVENUE (R\$ mm)



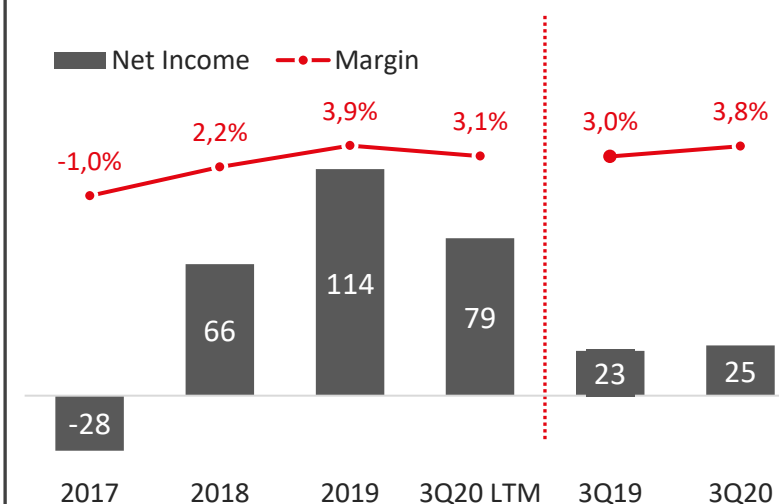
## EBIT (R\$ mm) AND MARGIN EBIT<sup>1</sup> (%)



## EBITDA (R\$ mm) AND MARGIN EBITDA<sup>1</sup> (%)



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



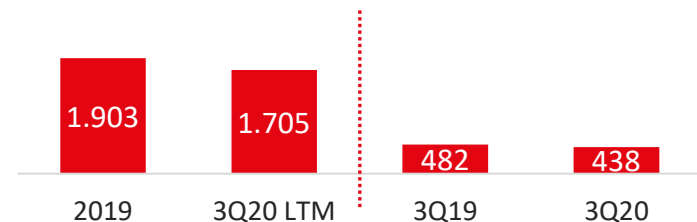
Note: (1) Margin EBIT and EBITDA calculated in % over services net revenue.



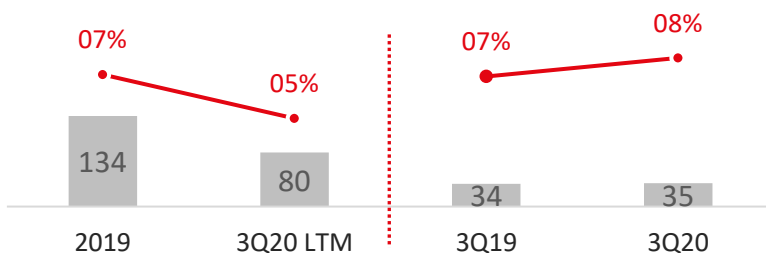
# RESULTS 3Q20

## Asset Light

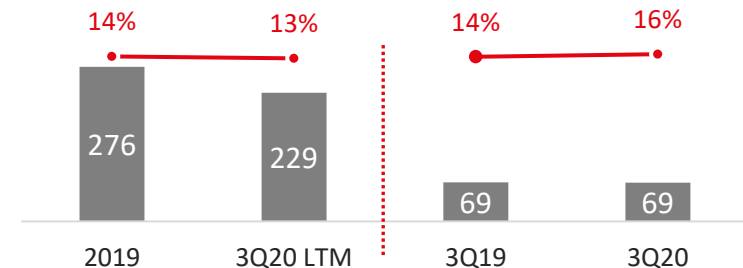
### NET REVENUE (R\$ mm)



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

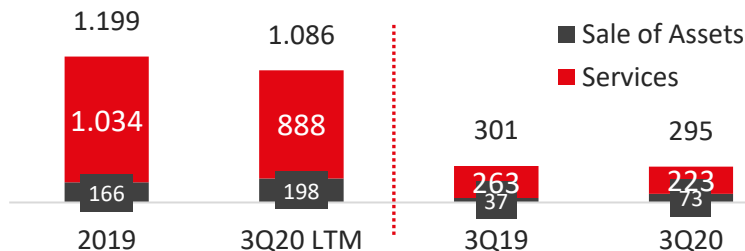


### EBITDA (R\$ mm) AND MARGIN EBITDA (%)

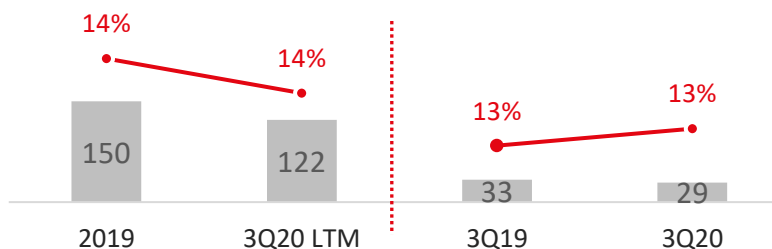


## Asset Heavy

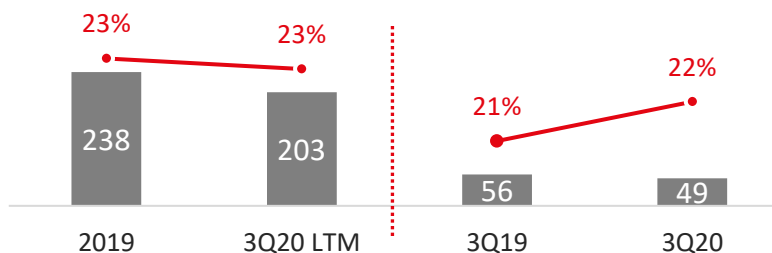
### NET REVENUE (R\$ mm)



### EBIT (R\$ mm) AND MARGIN EBIT<sup>1</sup> (%)



### EBITDA (R\$ mm) AND MARGIN EBITDA<sup>1</sup> (%)



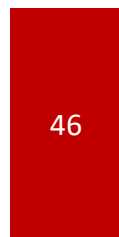
Nota: (1) Asset Heavy EBIT and EBITDA Margins were calculated over the Services Net Revenue



3Q20 RESULTS PRESENTATION | JSL

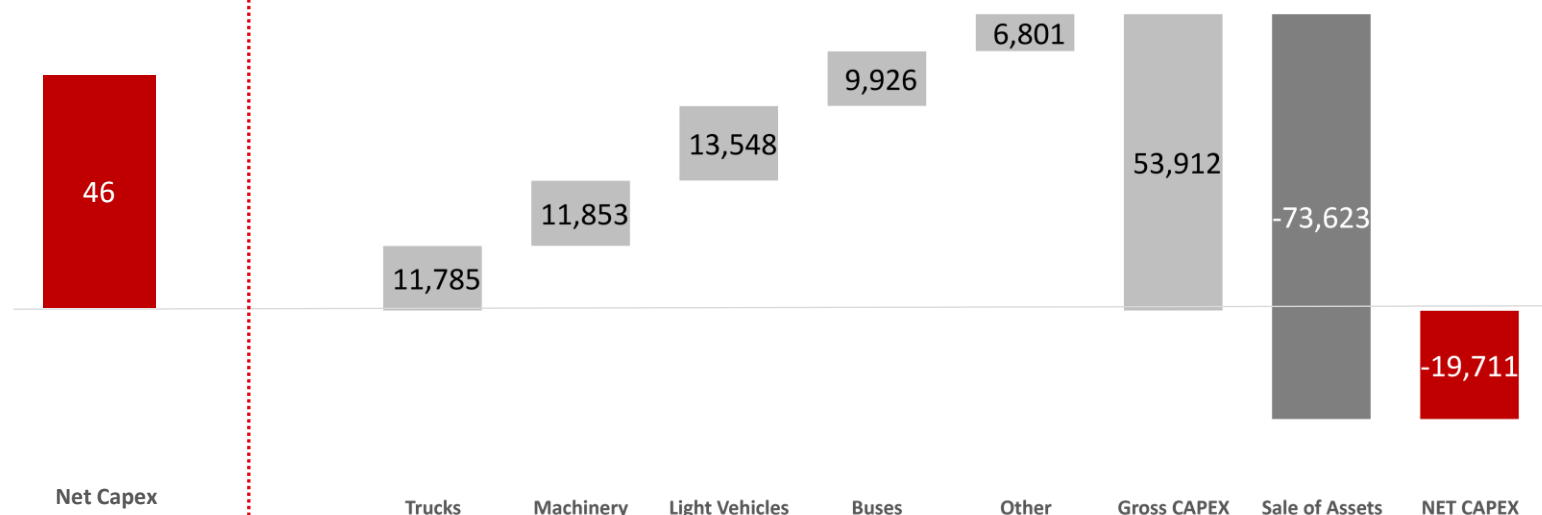
# CAPEX 3Q20

CAPEX 3Q19  
(R\$ mm)



Net Capex  
3Q19

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

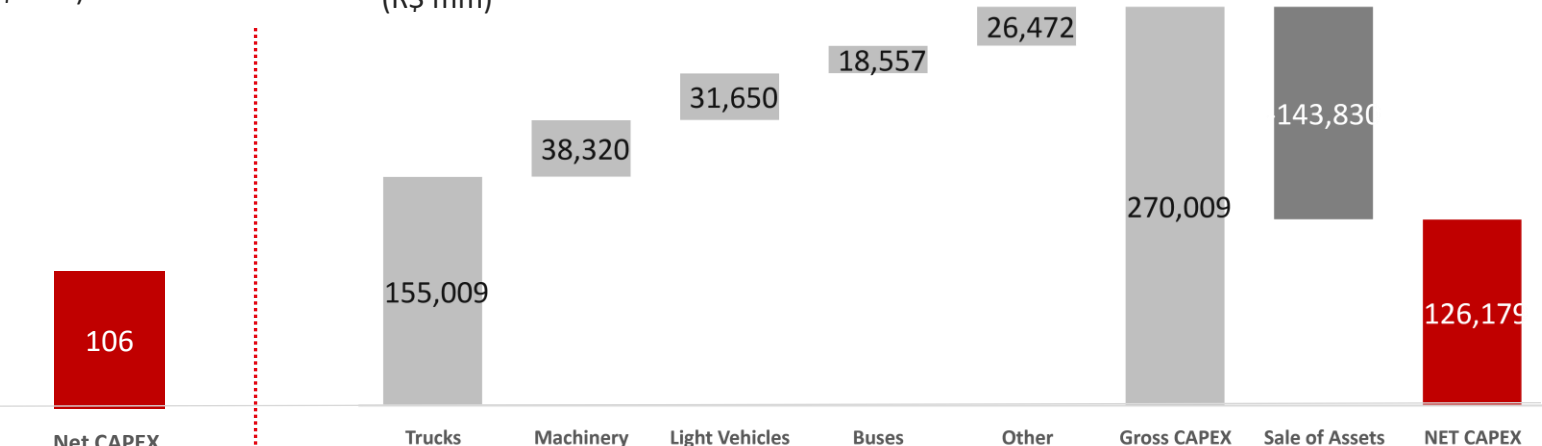


CAPEX 9M19  
(R\$ mm)



Net CAPEX  
9M19

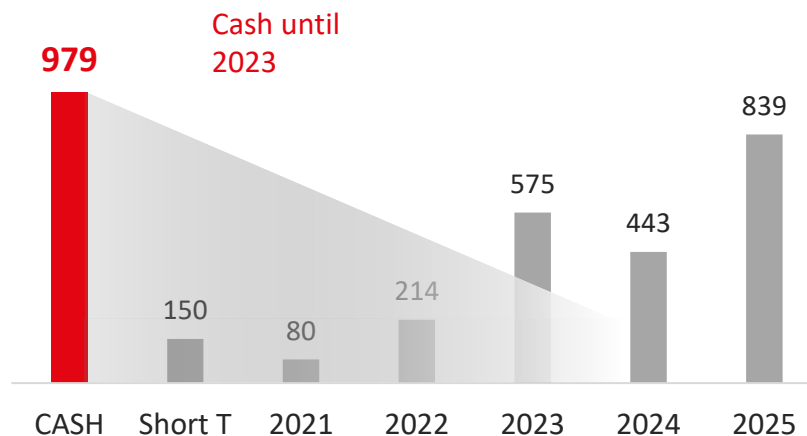
CAPEX 9M20 BY TYPE OF ASSET  
(R\$ mm)



# CAPITAL STRUCTURE

## 3Q20

### LONG TERM AMORTIZATION (R\$ mm)



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

NET DEBT/  
EBITDA <sup>1</sup>

**2.6x**

NET DEBT/  
EBITDA-A <sup>1</sup>

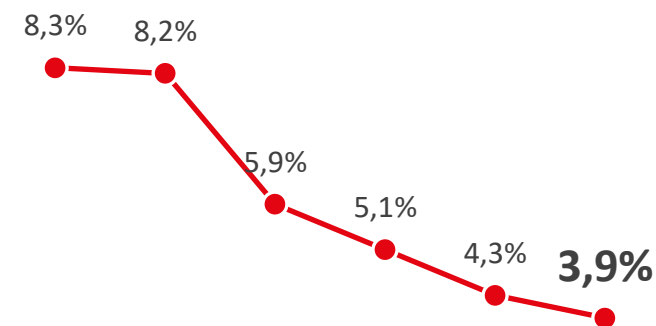
**1.9x**

NET DEBT  
AVERAGE TERM

**4.4 years**

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

### COST OF DEBT (BEFORE TAXES)



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

**- 15 bps** spread over CDI (QoQ)

### CORPORATE CREDIT RATING

**Fitch**  
Ratings

**S&P Global**  
Ratings

**National**

AA-(bra)

brAA

**Global**

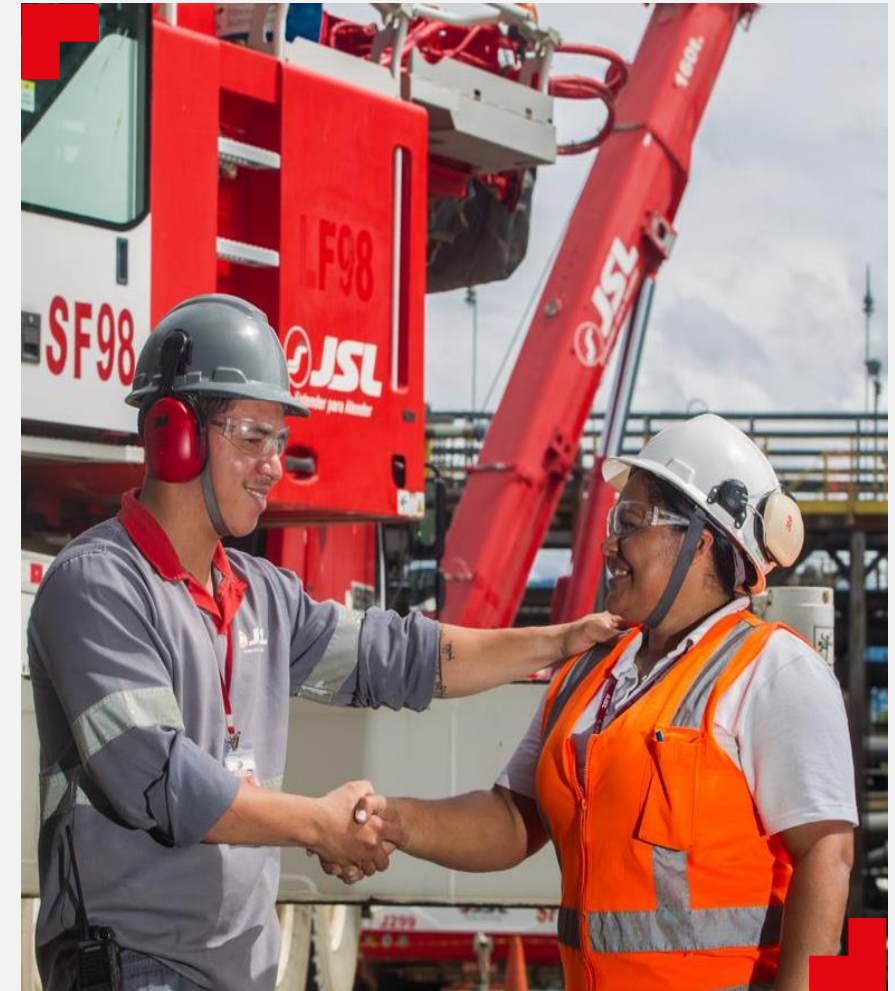
BB-

B+



# MOMENTUM

- **CAPTURING SINERGIES FROM RECENT ACQUISITIONS OF** FADEL AND TRANSMORENO AFTER THE ANTI-TRUST BODY APPROVALS (CADE)
- **CAPTURE OF THE COST OF FINANCIAL EXPENSES BENEFIT** GIVEN THE PRE-PAYMENT OF R\$ 812mm AND DECREASE OF THE AVERAGE COST OF DEBT
- **SCALE IN ASSET LIGHT** TROUGH THE REVAMP OF VOLUME AND NEW BUSINESSES AS SOME THE THE HIGHLY-IMPACTED INDUSTRIES ARE RECOVERING FROM THE PANDEMIC
- **RETENTION AND ATTRACTION OF INDEPENDENT TRUCK DRIVERS** THROUGHT THE BENEFITS OF A DIGITAL ACCOUNT FOR THE FREIGHT PAYMENTS
- **R\$ 16MM** OF INVESTMENTS IN THE TECHNOLOGY PLATFORM WERE MADE: **CONTROL TOWER, JSL APP AND e-JSL (NEW TMS)** FOR AGILITY, RELIANCE, VISIBILITY AND MONITORING OF CARGO AND TRUCK DRIVERS
- **NEW M&A OPORTUNITIES** AS JSL BECAME A PURE-LOGISTICS LISTED COMPANY IN BRAZIL



# THANK YOU!



## JSL Investor Relations

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## Disclaimer

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

Some of the statements contained herein constitute additional information that has not been audited or reviewed by the auditors and is based on Management's current opinion and prognosis. Consequently, there may be material differences between said statements and the Company's actual results, performance and future events. Actual results, performance and events may differ substantially from those expressed or implied by said statements as a result of various factors, including the general and economic situation in Brazil and other countries; interest, inflation and exchange rates; changes in laws and regulations; and general competitive factors (at global, regional or national level). Consequently, Management accepts no responsibility for the conformity or accuracy of the additional information in this report that has not been audited or reviewed by auditors. Said information should be examined and interpreted in an independent manner by shareholders and market agents who should carry out their own analyses and reach their own conclusions regarding the results disclosed herein.



SCAN OR CLICK





## RECONCILIATION OF NET INCOME

- We kept the focus on the profit of the Logistics segment, and, due to the IPO, we will have a neutralization of the debt of the Treasury segment, which reflects the investment made in other companies in the group when JSL exercised the role of holding company.

Reconciliation of Net Income	3Q20	LTM
Logistics Net Income	25.4	79.3
(+) Treasury Net Income	(8.0)	(54.0)
(=) Consolidated Net Income	17.4	25.3