



EARNINGS PRESENTATION 4Q21



2021 WAS
TRANSFORMATIONAL
FOR JSL



DISCLAIMER

JSLG
B3 LISTED NM

Some of the statements and considerations contained herein constitute additional unaudited or audited information and are based on the current assumptions and perspectives of the Company's management that could cause material variations in results, performance and future events. Actual results, performance and events could differ materially from those expressed or implied by these statements as a result of various factors, such as general and economic conditions in Brazil and other countries, interest rate, inflation and exchange rate levels, changes in laws and regulations and general competitive factors (on a global, regional or national basis). Therefore, the Company's management is not responsible for the compliance and accuracy of the additional unaudited or audited information discussed in this report, which must be analyzed and interpreted independently by shareholders and market agents who must make their own analysis. and conclusions about the results disclosed here.



HIGHLIGHTS

JSLG
B3 LISTED NM

1st year as an independent listed company with accelerated growth and profitability

NET REVENUE OF SERVICES

4Q21	2021
R\$1.3 bi	R\$4.2 bi
↑+66% Y/Y	↑+59% Y/Y

EBITDA

4Q21	2021
R\$220 mm	R\$758 mm
↑+82% Y/Y	↑+76% Y/Y

NET PROFIT

4Q21	2021
R\$54 mm	R\$273 mm
↑+78% Y/Y	↑+565% Y/Y

ROIC LTM: 13.5%

ROE 2021: 20.5%

- **3 acquisitions** in 2021, increasing our services portfolio and footprint



- Management of acquired companies continue independent to focus on growth and profitability benefiting from JSL's scale

- Organic growth of **20%** in the quarter¹ and **17%** in the 2021² and signed **R\$ 4.1 bi** of new revenue contracts

- Kick off of our operations in South Africa



- Execution ability for **margin sustainability**, even with a strong inflationary pressure

- Relentless work on **renegotiating** contracts with costumers;

- **Appreciation** of our assets

- **S&P elevated** from “neutral” to “positive” the outlook of JSL's corporate credit rating based on the increase in our scale and control of our leverage.

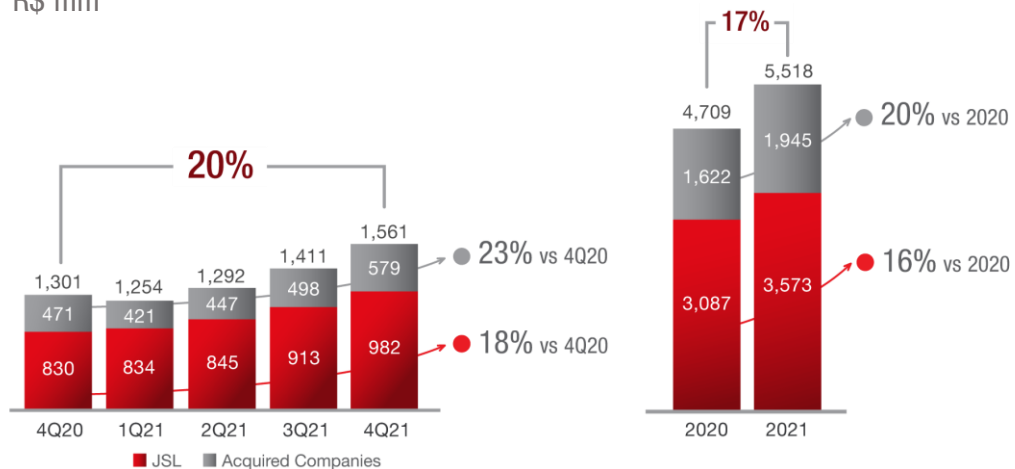
¹ 4Q21 vs 4Q20 ² 2021 vs 2020



ORGANIC GROWTH

EVOLUTION OF THE COMBINED GROSS REVENUE OF SERVICES

R\$ mm



20% of combined growth vs 4Q20

● 23% acquired companies' growth

● 18% JSL's growth

17% of combined growth vs 2020

● 20% acquired companies' growth

● 16% JSL's growth

Composition of growth 2021 vs 2020(17%)

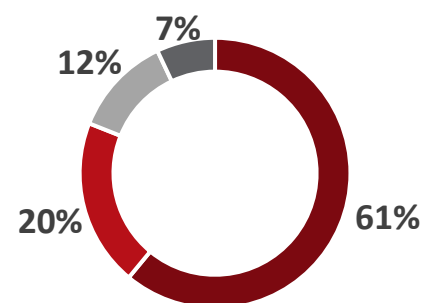
47% from readjustments and expansion of current contracts

53% from revenue of new businesses

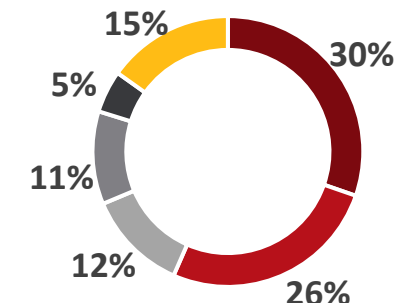
R\$ 4.1 bi of new business in 2021

42 months

of contract's average term (maximum of 9 Years)



- Dedicated operations
- Warehousing
- Cargo transportation
- Urban Distribution



- Pulp and Paper
- Food and Beverage
- Mining
- Consumer goods
- E-commerce
- Others

CROSS SELLING

75% of contracts with existing clients and 25% with new clients



VALUE GENERATION: ACQUIRED COMPANIES

Management Independence and JSL's scale ensure robust growth and profitability of the acquired companies

R\$ 45mm of identified synergies that represent a 27% increase in net income



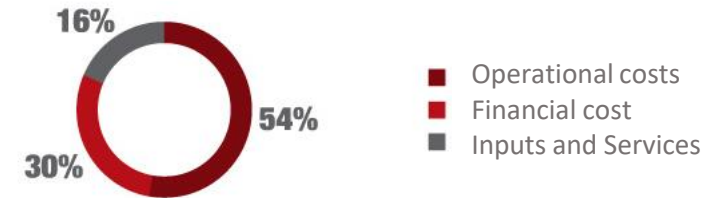
+ SECTORS

+ SCALE

- Health and Pharma
- Food and Beverage
- Gas and Chemical
- Cosmetics
- Home Appliances

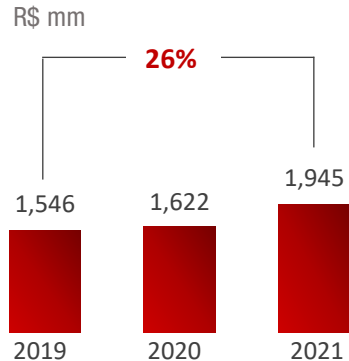
- 850.000 m² of storage area
- Urban Distribution
- Transportation of Vehicles
- Transport of machinery and equipment

IDENTIFIED SYNERGIES

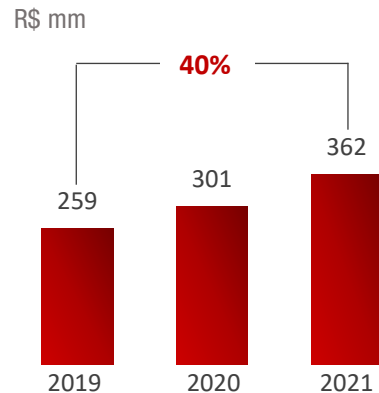


R\$13,5 mm of captured synergies in 2021

GROSS REVENUE OF SERVICES



EBITDA



VALUE CREATED BY THE ACQUISITIONS

REPORTED*

4.9x

EV/EBITDA

AFTER SYNERGIES

4.3x

EV/EBITDA

AFTER GROWTH

3.6x

EV/EBITDA
2021

* Average of the reported multiples reported in the announcement of each acquisition

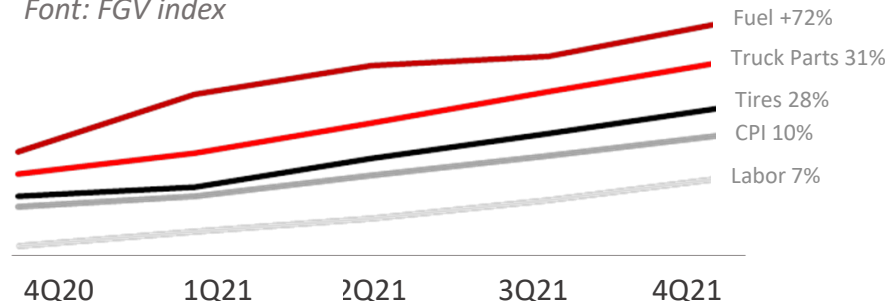


MANTAINING OUR MARGINS

INPUT INFLATION

4Q21 vs 4Q20

Font: FGV index



Inflation had a **positive impact** on the prices of our assets, bringing opportunities for **more profitability** in the sale of used assets

ACTIONS TO MANTAIN MARGINS

- Three rounds of renegotiation of contracts with clients in 2021 with anticipation of annual readjustments and automatic passthrough (triggers);
- Operational centralizations;
- Acceleration of the process of capturing synergies from purchases of inputs between JSL and acquired companies;
- Pricing modelling;
- Strategies for granting benefits to third-party truck drivers;
- Cost management and efficiency gains.

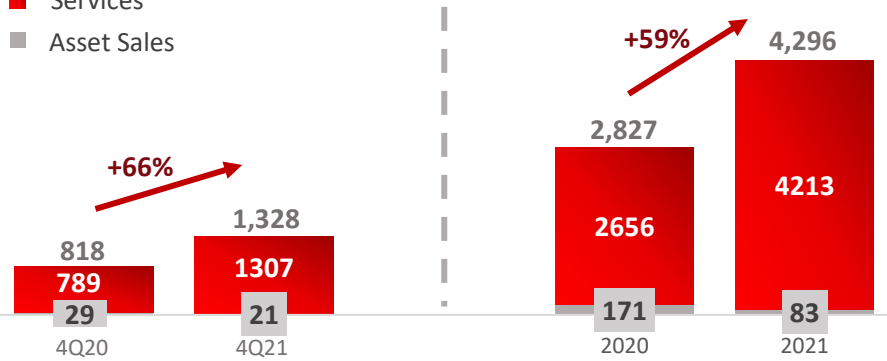


RESULTS 4Q21

Consolidation of our execution capacity, knowledge of the sector with M&As assertiveness ensure growth

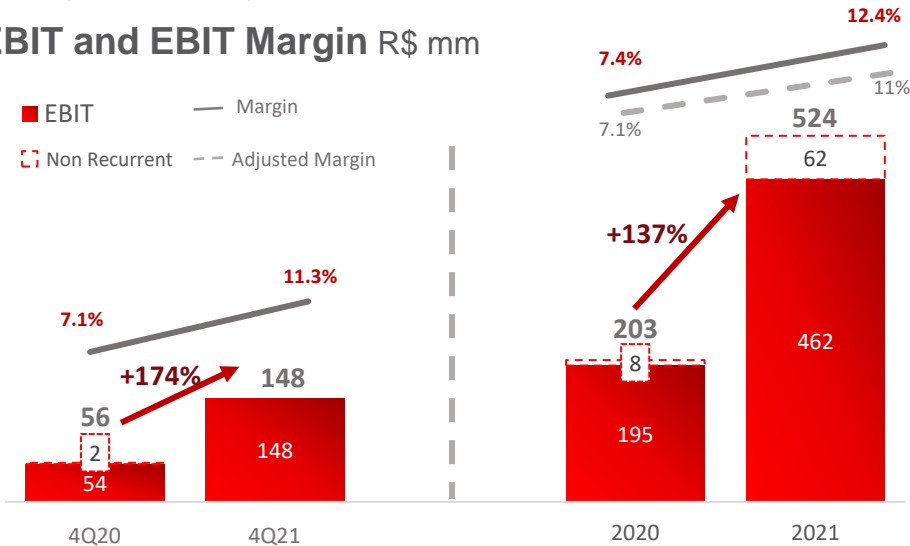
Net Revenue R\$m

- Services
- Asset Sales



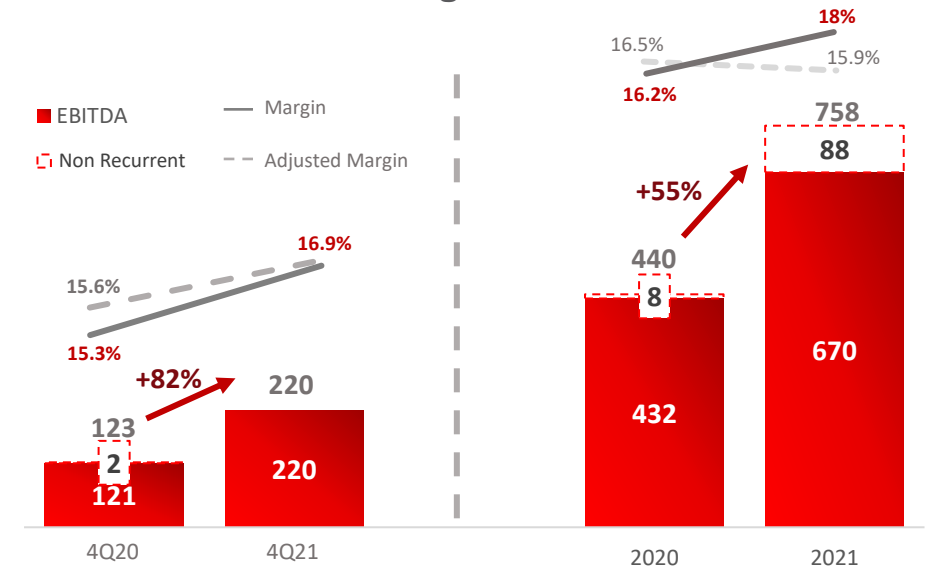
EBIT and EBIT Margin R\$m

- EBIT
- Non Recurrent
- Margin
- Adjusted Margin



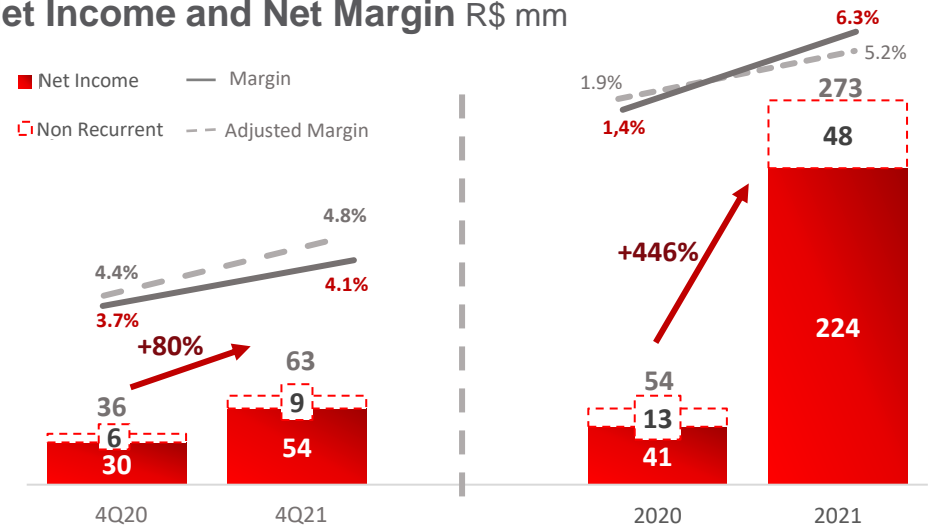
EBITDA and EBITDA Margin R\$m

- EBITDA
- Non Recurrent
- Margin
- Adjusted Margin



Net Income and Net Margin R\$m

- Net Income
- Non Recurrent
- Margin
- Adjusted Margin

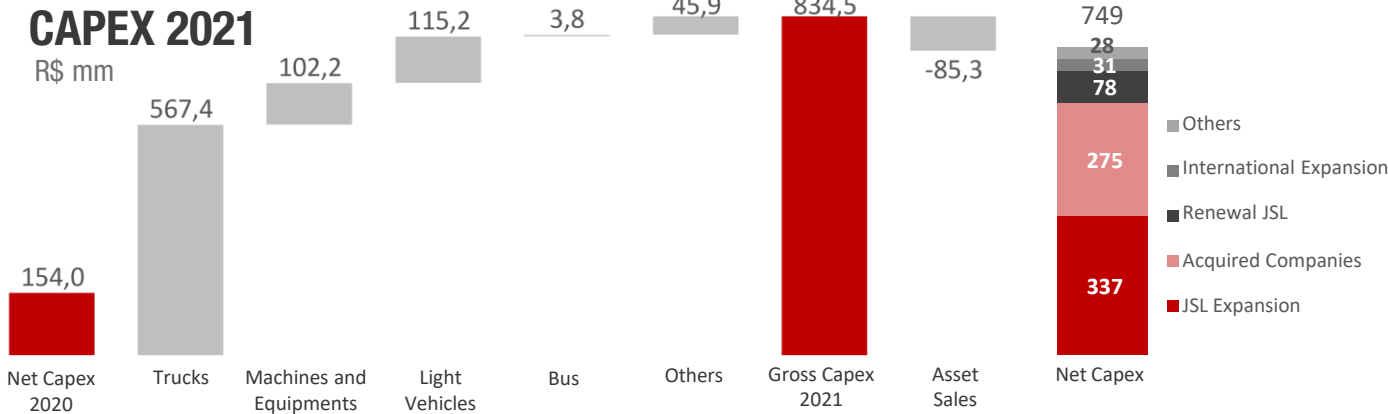




TRANSFORMATION IN THE VALUE OF ASSETS

Investment quality and strategy will support future growth, protected by asset appreciation

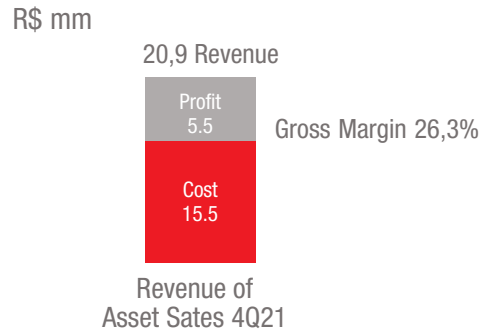
CAPEX 2021



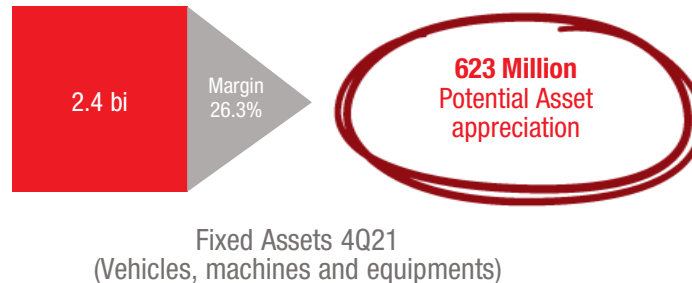
INVESTMENTS PERFORMED WILL GUARANTEE GROWTH CAPACITY IN THE NEXT YEARS

- Capex destined to the implementation of new projects, and renewal of the fleet of companies acquired in 2021;
- Decrease in the sale of assets of 50.9% is due to the maintenance of the basis to absorb the increase in customer demand.

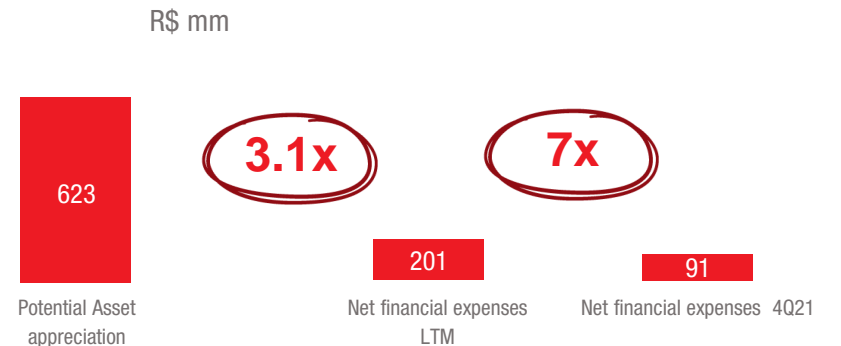
MARGIN OF ASSET SALES IN 4Q21



POTENTIAL ASSET APPRECIATION



ASSET APPRECIATION VS FINANCIAL EXPENSES



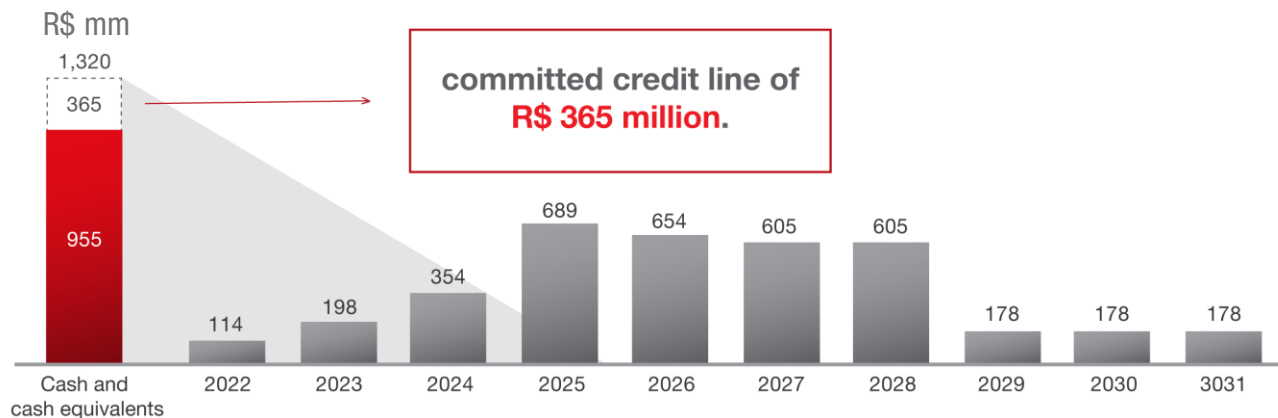


ROBUST CAPITAL STRUCTURE

JSLG
B3 LISTED NM

- **Strengthening of the capital structure** with R\$ 1.5 bi in long term emissions with term up to 10 years
- **Lengthening the average net debt term** from 4 Years (4Q20) to **5,9**;
- **Enough cash to cover the debt until 2025**;

AMORTIZATION SCHEDULE



CORPORATE CREDIT RATING

	National	Global
Fitch Ratings	AA-(bra)	BB-
S&P Global Ratings	brAA	B+

Change of the corporate credit rating outlook, from “neutral” to “positive”.

R\$ MM	4Q21
Gross Debt	3,627.2
Cash and Cash Equivalents	(955.0)
Net Debt	2,672.2

NET DEBT/
EBITIDA

3.2x

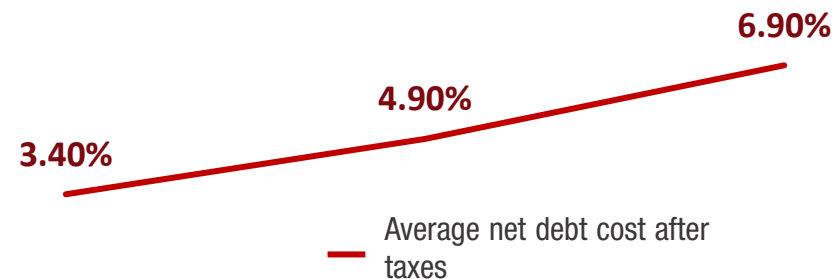
EBITDA LTM
R\$837,2 mm

NET DEBT/
EBITIDA-A

3.0x

EBITDA-A LTM
R\$905,9 mm

COST OF DEBT



UMA EMPRESA DO GRUPO





JSL TRANSFORMATION

Strategy assertiveness and ability to execute bring outstanding results beyond the IPO commitments

JSLG
B3 LISTED NM

	2020 IPO COMMITMENTS	ACHIEVED ¹ 2021	GROWTH
ORGANIC GROWTH	GDP +7%	17% (GDP +12%) ³	+49% +5.5 p.p.
REVENUE THROUGH M&A	R\$700 mm	R\$2 bi	+186%
EBITDA	R\$510 mm	R\$758 mm R\$670 mm ²	+49%
NET INCOME	R\$170 mm	R\$273 mm R\$224 mm ²	+61%
ROIC	9.5%	13,5% 11,5% ²	+42% +4.0 p.p.
LEVERAGE REFERENCE	~3x	3.2x	

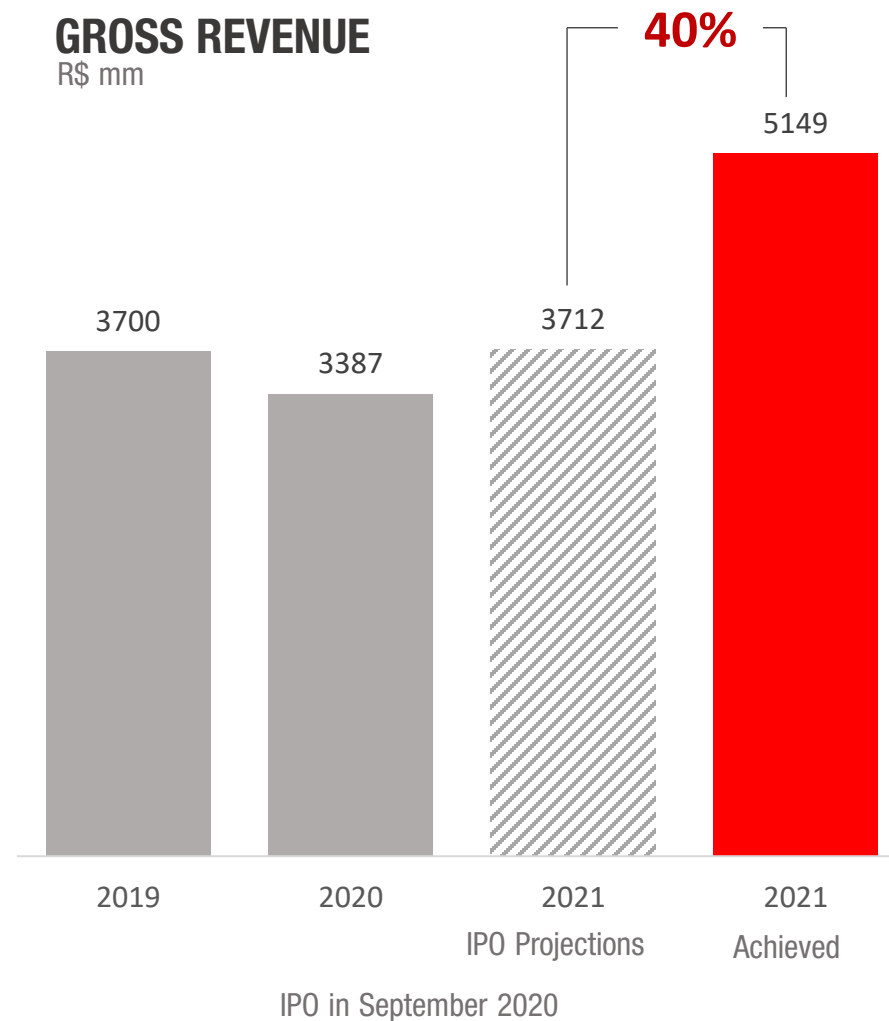
¹The numbers presented consider the extraordinary amounts reported in the earnings releases

²Numbers without extraordinary effects reported in the year.

³ GDP growth of 4.5% projected by IPEA

GROSS REVENUE

R\$ mm





EESG – Economic, Environmental, Social and Corporate Governance

JSLG
B3 LISTED NM



- Acquisition of **trucks powered by CNG**;
- Own fleet of trucks with an **average age of 3.9 years**, compared to the national average of 20 years.



- Safety culture, Zero accidents;
- Women behind the Wheel Program: training and hiring **women as drivers**
- Top 10 Brazilian companies to work according to **Indeed Ranking**



- Achieved B- in the Carbon Disclosure Project (CDP) – **above the sector average**;
- Outlook from **“neutral” to “positive”** of JSL’s corporate credit rating by S&P
- **Golden Seal** of the GHG protocol
- Petrobras supplier safety award





JSL's NEW STANDARDS

Strategic positioning and financial capacity allow the process of speeding up the transformation and development of the Company and current and future acquisitions

COMBINED FIGURES

GROSS REVENUE

R\$5.6 bi

EBITDA

R\$837 mm

NET INCOME

R\$296 mm

WE WILL KEEP GROWING...

- R\$4,1 bi of new business signed in 2021;
- Our size, structure and reputation position us to conquer **the best opportunities for new projects and acquisitions**, given the current scenario with credit restrictions to the general market, higher interest rates and input inflation;
- Acceleration of the **technology** agenda;
- Ability to purchase **assets** benefiting from the scale of the group;
- **Robust capital structure** to support large contracts and new acquisitions;
- Being the **biggest**, and also **the best** company in the sector:
 - In the **quality** of the services that we provide;
 - In the work environment and care for our **people**;
 - In **return** to the shareholders.

Strong transformation on the first year as an independent listed company consolidates the basis of a continued sustainable growth cycle

Note: Information not audited in a combined way



Thank
You!



INVESTOR RELATIONS JSL

+55 (11) 2377-7178

ri@jsl.com.br

ri.jsl.com.br