EARNINGS RELEASE 4Q21

2021: A TRANSFORMATIONAL YEAR FOR JSL.

UMA EMPRESA DO GRUPO SIMPAR

São Paulo, February 21, 2022 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for the year **2021** and **4Q21.**

In 2021, we delivered growth of 58% vs 2020 , reaching BRL 5.1 billion in Gross Revenues from Services and a Net Income of BRL 273 million, 565% higher YoY, confirming our capacity to perform and grow in an accelerated manner while expanding margin and return.

NET REVENUE OF SERVICES		EBITDA		NET PROFIT	
4Q21	2021	4Q21	2021	4Q21	2021
R$1.3 bi	R$4.2 bi	R$220 mm	R$758 mm	R$54 mm	R$273 mm
+66% Y/Y	+59% Y/Y	+82% Y/Y	+76% Y/Y	+78% Y/Y	+565% Y/Y

ROIC LTM: 13.5% **ROE 2021: 20.5%**

- **Net income** in 4Q21 was **BRL 54.3 million**, reaching a net margin of 4.1%. However, when we adjust the impact of purchase price allocation amortization, the amount goes up to BRL 63.3 million, margin of 4.8%. **In the year, we reached BRL 273 million**, margin of 6.3%, with a growth of 565% over 2020.
- **EBITDA** for the quarter reached **BRL 220 million**, **82%** higher than in 4Q20, and a margin of **16.9%**, even in a scenario of intense cost pressure. In the year we delivered EBITDA of **BRL 758 million**, margin of 18%, an increase of approximately **76%** over 2020.
- **Net Revenues from Services** reached **BRL 1.3 billion in 4Q21** and grew 66% compared to 4Q20, bolstered by JSL's organic growth and the full consolidation of the acquisitions made in 2021. In 2021, we reached **BRL 4.2 billion**, with an increase of **59% YoY.** When combining the LTM numbers from the acquisitions made, we reach **BRL 4.6 billion.** The amount exceeds by 54% the numbers initially projected in JSL's IPO process in September 2020.
- We ended the year with **BRL 4.1 billion** of new contracted revenues with an **average tenure of 42 months,** which, on a linear basis, would bring a **growth of 18% for the coming months** if we consider the average monthly Gross Revenue of 4Q21.
- **LTM ROIC 2021 of 13.5% and ROE 2021 of 20,5%,** reaffirming our capacity to grow rapidly without giving up expanding our returns.
- 2021 also marked the kick off of our **operation in South Africa**, which, together with our operations in South America, made our revenues abroad grow by 313%, reaching BRL 146 million – an important avenue of growth for JSL.
- **End-to-end logistics.** To complement our road transportation and warehousing services, we have continuously increased our last-mile distribution operation for e-commerce clients, reaching up to **200,000 orders per day**. We also made a 178-dedicated-trucks operation for two months for a major Brazilian marketplace to ensure the supply of their distribution centers and stores in preparation the Black Friday.

Financial Higjlights Summary (R$mm)	4Q21	4Q20	▲ Y / Y	3Q21	▲ Q / Q	2021	2020	▲ Y / Y	2021 Combined
Gross Revenue	**1.582,5**	**986,0**	**60,5%**	**1.407,4**	**12,4%**	**5.148,4**	**3.387,0**	**52,0%**	**5.661,0**
Gross Revenue from Services	1.560,8	956,1	63,2%	1.379,3	13,2%	5.063,1	3.213,3	57,6%	
Gross Revenue from Asset Sales	21,7	29,9	-27,6%	28,0	-22,8%	85,3	173,7	-50,9%	
Net Revenue	**1.327,8**	**818,2**	**62,3%**	**1.177,8**	**12,7%**	**4.296,0**	**2.826,8**	**52,0%**	**4.690,8**
Net Revenue from Services	1.306,9	789,2	65,6%	1.150,1	13,6%	4.213,0	2.656,3	58,6%	4.600,2
Net Revenue from Asset Sales	20,9	29,0	-27,9%	27,6	-24,3%	83,0	170,5	-51,3%	
EBIT	**147,8**	**56,0**	**163,7%**	**136,8**	**8,1%**	**523,9**	**195,4**	**168,1%**	
Margin (% NR from Services)	*11,3%*	*7,1%*	*+4,2 p.p.*	*11,9%*	*-0,6 p.p.*	*12,4%*	*7,4%*	*+5,1 p.p.*	
Net Income (Loss)	**54,3**	**30,5**	**77,9%**	**83,1**	**-34,7%**	**272,5**	**41,0**	**565,2%**	**295,6**
Margin (% NR)	*4,1%*	*3,7%*	*+0,4 p.p.*	*7,1%*	*-3,0 p.p.*	*6,3%*	*1,4%*	*+4,9 p.p.*	*6,3%*
EBITDA	**220,3**	**121,1**	**81,9%**	**198,3**	**11,1%**	**758,1**	**431,5**	**75,7%**	**837,2**
Margin (% NR from Services)	*16,9%*	*15,3%*	*+1,5 p.p.*	*17,2%*	*-0,4 p.p.*	*18,0%*	*16,2%*	*+1,7 p.p.*	*18,2%*
EBITDA-A	**235,7**	**148,2**	**59,1%**	**218,6**	**7,8%**	**822,1**	**598,3**	**37,4%**	**905,9**
Margin (% NR from Services)	*18,0%*	*18,8%*	*-0,7 p.p.*	*19,0%*	*-1,0 p.p.*	*19,5%*	*22,5%*	*-3,0 p.p.*	*19,3%*
Net CAPEX	**364,2**	**27,8**	**1209,6%**	**241,3**	**50,9%**	**749,1**	**154,0**	**386,5%**	
Adjusted EBITDA	**220,3**	**123,2**	**78,8%**	**198,3**	**11,1%**	**670,2**	**439,6**	**52,5%**	**749,3**
Margin (% NR from Services)	*16,9%*	*15,6%*	*+1,2 p.p.*	*17,2%*	*-0,4 p.p.*	*15,9%*	*16,5%*	*-0,6 p.p.*	*16,3%*
Adjusted Net Income (Loss)	**63,3**	**36,4**	**73,8%**	**68,2**	**-7,2%**	**223,9**	**53,5**	**318,5%**	**247,1**
Margin (% NR)	*4,8%*	*4,4%*	*+0,3 p.p.*	*5,8%*	*-1,0 p.p.*	*5,2%*	*1,9%*	*+3,3 p.p.*	*5,3%*

The 2021 combined numbers, as presented, were not audited as such.

Management Letter

Dear Shareholders,

2021 was a transformational year for JSL. In the year, we recorded the **best result in our history** and were able to implement an **accelerated and consistent growth agenda** without giving up **profitability and return to our shareholders.** We have reached a new revenue level, which increasingly consolidates our **leadership** position **in the Brazilian logistics market. We have also increased our international footprint**.

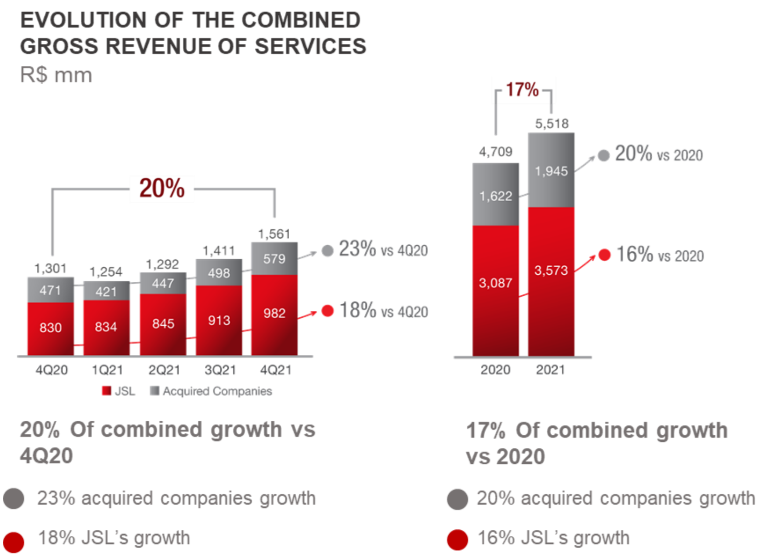
Thanks to the work of our people and our determination, **we are** already **a company worth BRL 5.6 billion** in Gross Revenue (combined), even exceeding the projections made for our IPO process in September 2020 by 51%. Our growth delivery is based on the acquisition of five companies (in the last 18 months) and on the organic growth of JSL and of each of the companies acquired, which had in 2021 an average growth above 20% vs. 2020.

Our **acquisition strategy has proven to be assertive**. We sought to acquire profitable companies with high growth potential and expertise that complement our service portfolio, our geographic footprint, and our client portfolio. In 2021, we made three acquisitions - **Transportadora Rodomeu, TPC and Transportes Marvel** - which added to the two acquisitions made in 2020. Altogether, **we added BRL 2 billion of Gross Revenue to JSL**, considering the LTM numbers of the acquired companies. Companies that have demonstrated the capacity to grow rapidly, to evolve in their results by taking advantage of the scale of JSL, and also to contribute to the consolidated return of the Company.

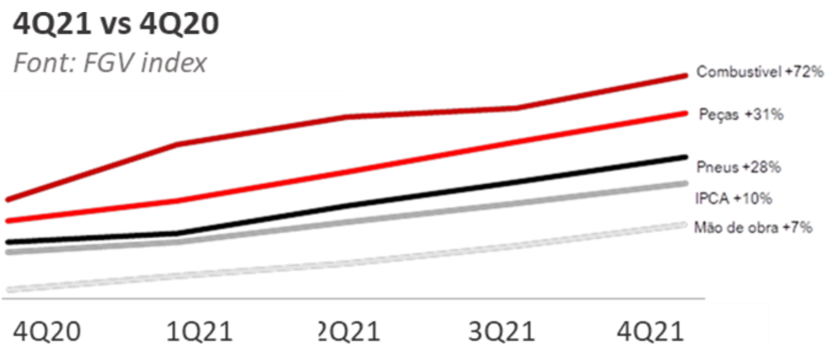
In 4Q21 we showed **combined organic growth of 20%** over 4Q20 and of 17% YoY. The growth is based on the expansion of new contracts that accounted for 53% of our growth in the year, and on contract readjustments and expansions in existing contracts that accounted for 47%.

In 2021, we closed **new contracts worth a total of BRL 4.1 billion**, with an average project execution period of 42 months. Sales were mostly concentrated in the pulp and paper (30%), food and beverage (26%), and steel and mining (12%) industries. Furthermore, **75%** of the new contracted revenue **came from new contracts with existing customers** and **25% from new customers**. This is yet another indication of our **cross-selling** capacity in the current customer portfolio as well of attracting new customers.

Two business verticals that gained momentum in 2021 were urban distribution for e-commerce clients and our international operations. In new contracts, these segments already add up to more than BRL 216 million and BRL 450 million, respectively. In the chart below, we can see the quarterly and annual growth of the Gross Revenue from Services for JSL and for the five companies acquired since the IPO:



Our business model has proven resilient and allowed us to continue our accelerated growth process, while protecting our margins in a very challenging environment. We had to cope with the hitherto unseen high prices of inputs, we had to maintain our operation and that of our customers and continue to supply Brazil and the world while taking care of our people. We had to adapt and support our customers and suppliers in a scenario of supply chain disruptions. To demonstrate this scenario, we have selected below an example of the main inputs and their behavior throughout the year.



Even with this scenario, we were able to maintain our operating margins. **EBITDA** for the year reached **BRL 758 million, margin of 18% (EBITDA/Services), an increase of 76% compared to 2020**. Combining LTM figures of the five acquisitions, EBITDA reached BRL 837.2 million, with margin of 18.2% As we normalize the non-recurring effects reported in previous quarters, consolidated EBITDA goes to BRL 670 million, margin 15.9%. The consolidated figure taking into consideration the LTM information of the five acquired companies reaches BRL 749 million, margin 16.3%, in line with 2020.

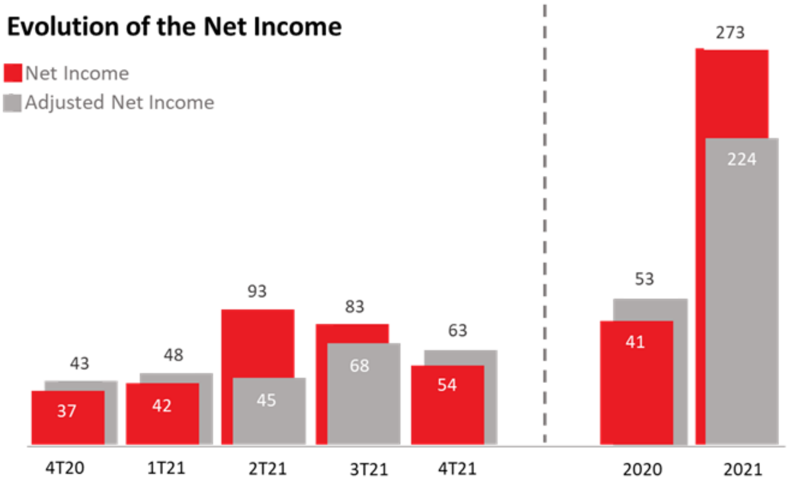
The result further strengthens our company and demonstrates our resilience and commitment with optimizing our processes and reducing costs. It also showcases our unique capacity to negotiate with suppliers and clients. Nevertheless, inflation continues to put pressure on our input base, and the price pass-through to clients has a time lag in relation to the increase in our costs.

A point of contribution to the result for the year were the synergies with the acquired companies where we raised **BRL 13.5 million** in 2021 - respecting the dates of the acquisitions. During the period, we identified, in annualized numbers, a potential of **BRL 45 million** in cost of acquisition of inputs and services, operational and tax model, and cost of capital. The amount identified, even considering that the work is not yet complete, would bring the average EV/EBITDA multiple paid in the five acquisitions from **4.9x to 4.3x** after synergies. After growth, we reached 3.6x EV/EBITDA 2021.

In line with the model chosen by the company to maximize value generation, we reinforce that we do not fully incorporate the companies at the time of acquisition. We preserve the independence in acquisitions, keeping the executives and managers coming from the acquired companies as leaders of the business, especially ahead commercial relations and operations, so as to allow them to accelerate their path of growth with profitability.

We reached the highest **net income in our history of BRL 273 million in 2021, margin of 6.3%, an increase of 6.6x over 2020.** Combining LTM figures of the five acquisitions, Net Income reached **BRL 296 million**, keeping its margin in the period. In the year, the amount was positively impacted by the non-recurring credits mentioned in the 2Q21 and 3Q21 releases and negatively impacted by the price allocation amortization of the five acquisitions. Therefore, the adjusted Consolidated Net Income would be **BRL 224 million**, reaching a net margin of 5.2%, +3.3 p.p. higher than 2020 (also considering the adjusted value, as reported).

The following chart shows the evolution of the consolidated and adjusted net income (excluding the non-recurring effects, as disclosed) in order to indicate the evolution of the Company's recurring results. In the table, we observe this effect on the Earnings per Share (EPS) indicator.



Earnings Per Share

R$ (Net Profit)

4Q20	1Q21	2T21	3Q21	4Q21	2021
0.14	0.19	0.44	0.39	0.25	1.27

Comparing the 2021 figures against the commitments made during the IPO process in September 2020 we bet all of them. We had a 40% growth on gross revenues, 49% on EBITDA and 61% on Net Income. We also projected at the time a ROIC of 9,5% and reached a ROIC of 13,5%.

The **LTM ROIC in 4Q21 was 13.5%,** considering the consolidated figures. We reinforce our commitment to growth with profitability, as we were able to reach double-digit in gross revenues from services (20%), with profitability also above double digits.

Another important indicator is our **ROE, which reached 20.5% in 2021.** Such return, combined with the growth presented above, reflects our constant search for sustainable growth, always putting the return of our shareholders at the center of our strategy.

Net Capex 2021 was **BRL 749 million,** mostly due to the acquisition of trucks and truck-tractors, particularly to support the start of the new contracts signed, to expand our operation in Paraguay and to support the start-up in South Africa, and to renew the fleet of the companies acquired in 2021. Additionally, we had a 51% reduction in the sale of assets that, in part, were kept in operation to temporarily absorb the increase in demand from the segments we operate.

We raised, in 2021, **BRL 1.5 billion** including the issue of a CRA - Certificate of Agricultural Receivables - and a debenture in the amounts of BRL 500 and BRL 700 million and tenors of 10 and 7 years, respectively. Having in mind our growth for the coming years, we rebalanced BRL 1 billion in debentures that would mature by 2025 to the period between 2028 and 2031, reaching an average net debt term of 5.9 years, 1.9 years longer than the average term calculated at the end of 2020. The management of our liabilities allows us to reach a coverage ratio of short-term debts of 9x, thereby assuring the necessary resources for our growth in the coming years.

It is important to point out that Standard&Poors has changed the outlook on JSL's corporate credit rating from "neutral" to "positive", which corresponds to B+ on a global scale and brAA on a national scale. The movement shows the consistency of the results achieved and the robustness of our business sustainable growth strategy.

Our rating changed from D to B- in the most recent report published by CDP - Carbon Disclosure Project, a non-profit organization that holds the largest database of environmental actions promoted by companies around the world. The rating is above the global average for the transportation and logistics sector, which has an average C.

We reaffirmed our commitment with the decarbonization of our operations to face climate change by signing the document "Empresários pelo Clima" (Businessmen for the Climate) committing with GHG emission reduction targets in Brazil. To this end, we are keeping our own fleet of trucks and trucks-tractors with an average age of 3.9 years, approximately 5x below than the average Brazilian fleet (average age of approximately 20 years). In addition, for the second consecutive year we received the Gold Seal in the Brazilian GHG Protocol Program, granting our emissions inventories transparency, integrity, and reliability in reporting.

Another initiative was the creation of the Women Behind the Wheel project, conceived with the objective of training women who want to work as drivers or machine operators. We selected and hired female trainee drivers, providing more than 360 hours of training so that they can take over their roles. Click here for more information about this program.

We closed the year 2021 with a sense of accomplishment. We were able to raise the company's bar thanks to our team's commitment to improving internal processes, managing costs, and being assertiveness in our M&A strategy. We are now even more motivated for 2022, focused on keeping the pace of growth and delivering even more value to our clients, employees, and shareholders.

We thank our more than 25,500 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.

Thank you very much,

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)	4Q21	4Q20	▲ Y / Y	3Q21	▲ Q / Q	2021	2020	▲ Y / Y
Gross Revenue	**1,582.5**	**986.0**	**60.5%**	**1,407.4**	**12.4%**	**5,148.4**	**3,387.0**	**52.0%**
Gross Revenue from Services	1,560.8	956.1	63.2%	1,379.3	13.2%	5,063.1	3,213.3	57.6%
Gross Revenue from Asset Sales	21.7	29.9	-27.6%	28.0	-22.8%	85.3	173.7	-50.9%
Net Revenue	**1,327.8**	**818.2**	**62.3%**	**1,177.8**	**12.7%**	**4,296.0**	**2,826.8**	**52.0%**
Net Revenue from Services	1,306.9	789.2	65.6%	1,150.1	13.6%	4,213.0	2,656.3	58.6%
Dedicated Operations	496.5	362.7	36.9%	409.4	21.3%	1,753.1	1,282.4	36.7%
Cargo Transportation	491.9	313.9	56.7%	446.9	10.1%	1,525.2	1,046.6	45.7%
Urban Distribution	150.5	74.9	101.0%	135.3	11.3%	507.6	170.5	197.7%
Warehousing	168.0	37.7	345.6%	158.5	6.0%	426.8	156.8	172.2%
Net Revenue from Asset Sales	20.9	29.0	-27.9%	27.6	-24.3%	83.0	170.5	-51.3%
Total Costs	**(1,125.4)**	**(726.3)**	**55.0%**	**(978.5)**	**15.0%**	**(3,635.3)**	**(2,525.2)**	**44.0%**
Cost of Services	(1,110.0)	(699.2)	58.7%	(958.2)	15.8%	(3,571.3)	(2,358.4)	51.4%
Cost of Asset Sales	(15.4)	(27.0)	-43.1%	(20.3)	-24.1%	(64.0)	(166.8)	-61.6%
Gross Profit	**202.4**	**91.9**	**120.1%**	**199.2**	**1.6%**	**660.7**	**301.6**	**119.0%**
Operational Expenses	(54.6)	(35.9)	52.2%	(62.5)	n.a	(136.7)	(106.2)	28.8%
EBIT	**147.8**	**56.0**	**163.7%**	**136.8**	**8.1%**	**523.9**	**195.4**	**168.1%**
Margin (% NR from Services)	*11.3%*	*7.1%*	*+4.2 p.p.*	*11.9%*	*-0.6 p.p.*	*12.4%*	*7.4%*	*+5.1 p.p.*
Financial Result	**-91.3**	**-45.3**	**101.6%**	**-50.5**	**80.8%**	**-201.4**	**-184.8**	**9.0%**
Financial Revenues	17.9	29.5	-39.1%	16.3	10%	45.9	59.9	-23.5%
Financial Expenses	(109.3)	(74.8)	46.1%	(66.8)	63.6%	(247.3)	(244.7)	1.0%
Taxes	**-2.2**	**19.8**	**-111.1%**	**-3.2**	**-30.7%**	**-50.0**	**30.3**	**n.a**
Net Income (Loss)	**54.3**	**30.5**	**77.9%**	**83.1**	**-34.7%**	**272.5**	**41.0**	**565.2%**
Margin (% NR)	*4.1%*	*3.7%*	*+0.4 p.p.*	*7.1%*	*-3.0 p.p.*	*6.3%*	*1.4%*	*+4.9 p.p.*
EBITDA	**220.3**	**121.1**	**81.9%**	**198.3**	**11.1%**	**758.1**	**431.5**	**75.7%**
Margin (% NR from Services)	*16.9%*	*15.3%*	*+1.5 p.p.*	*17.2%*	*-0.4 p.p.*	*18.0%*	*16.2%*	*+1.7 p.p.*
EBITDA-A	**235.7**	**148.2**	**59.1%**	**218.6**	**7.8%**	**822.1**	**598.3**	**37.4%**
Margin (% NR from Services)	*18.0%*	*18.8%*	*-0.7 p.p.*	*19.0%*	*-1.0 p.p.*	*19.5%*	*22.5%*	*-3.0 p.p.*
Net CAPEX	**364.2**	**27.8**	**1209.6%**	**241.3**	**50.9%**	**749.1**	**154.0**	**386.5%**
Adjusted EBITDA	**220.3**	**123.2**	**78.8%**	**198.3**	**11.1%**	**670.2**	**439.6**	**52.5%**
Margin (% NR from Services)	*16.9%*	*15.6%*	*+1.2 p.p.*	*17.2%*	*-0.4 p.p.*	*15.9%*	*16.5%*	*-0.6 p.p.*
Adjusted Net Income (Loss)	**63.3**	**36.4**	**73.8%**	**68.2**	**-7.2%**	**223.9**	**53.5**	**318.5%**
Margin (% NR)	*4.8%*	*4.4%*	*+0.3 p.p.*	*5.8%*	*-1.0 p.p.*	*5.2%*	*1.9%*	*+3.3 p.p.*

The Net Revenue from Service grew 65.6% over 4Q20, with a 36.9% increase in Dedicated Operations, due to the implementation of the new projects, higher volumes at our clients, and the pass-through of inflation in prices charged. Cargo Transportation grew 56.7% due to the increase in volume of our operations together with the consolidation of the companies acquired during the year - Rodomeu, Transmoreno, and Marvel - which now represent 33% of the net revenue from services in the segment. Such companies provide specialized cargo transportation services, as for example the transportation of chemicals and gases, new vehicles, and refrigerated and frozen cargoes, respectively.

In Urban Distribution we reached revenues 101% above 4Q20, largely due to the consolidation of Fadel, which has relevant volume in the segment and accelerated growth in the food and beverage and e-commerce sectors. In Warehousing, our result was 3.5x higher than in 4Q20, mainly due to the consolidation of TPC, which added approximately 850,000 m² of floor space and is an important part of the logistics chain for urban distribution and e-commerce volumes, which have been growing consistently in the market. It is also important to highlight the strong increase in the share of urban distribution and warehousing services, which together already account for 22% of the year's Net Revenue from Services, up 10 p.p. over 2020.

The Cost of Services in 4Q21 was up ~60% over 4Q20 and 16% over the previous quarter, reaching an absolute value of BRL 1.1 billion. In 2021 the Cost of Services grew 51.4% in relation to the previous year. The growth is mostly explained by a combination between the consolidation of the companies acquired during the year and the strong inflation that impacted all lines in general, especially Inputs, Personnel, and Third Parties 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.

The EBITDA margin in 4Q21 was 16.9%, an increase of 1.5 p.p. over 4Q20. It is important to consider the economic scenario we are experiencing in the industry to analyze the EBITDA margin. Cost inflation is directly affecting the business operating margins. No matter how much we pass on the costs, the result of the passing-through is always at a time lag. That being said, it is just natural that we are not able to pass on new prices with the same speed as the increase in input costs. Even being aware of our customers' difficulty in absorbing consecutive price increases, we were able to renegotiate our prices, which, along with the constant search for efficiency and cost reduction, allowed us to preserve our operating margins.

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

Asset Light

Asset Light (R$ mm)	4Q21	4Q20	▲ Y / Y	3Q21	▲ Q / Q	2021	2020	▲ Y / Y
Gross Revenue	**875.2**	**627.7**	**39.4%**	**776.9**	**12.6%**	**2,938.8**	**2,198.2**	**33.7%**
Net Revenue	**724.6**	**509.5**	**42.2%**	**639.1**	**13.4%**	**2,412.0**	**1,788.9**	**34.8%**
Net Revenue from Services	721.3	497.6	45.0%	633.2	13.9%	2,389.9	1,727.5	38.3%
Dedicated Operations	144.7	111.6	29.6%	120.4	20.1%	499.8	394.1	26.8%
Cargo Transportation	371.7	313.9	18.4%	323.5	14.9%	1,328.9	1,046.6	27.0%
Urban Distribution	37.0	34.4	7.5%	30.7	20.5%	134.3	130.1	3.3%
Warehousing	168.0	37.7	3.5	158.5	0.1	426.8	156.7	1.7
Net Revenue from Asset Sales	3.3	11.9	-72.7%	6.0	-45.4%	22.1	61.4	-64.1%
Total Costs	**(633.7)**	**(460.7)**	**37.5%**	**(555.9)**	**14.0%**	**(2,103.2)**	**(1,627.2)**	**29.3%**
Cost of Services	(630.7)	(448.7)	40.6%	(551.5)	14.4%	(2,084.6)	(1,565.1)	33.2%
Personnel	(190.7)	(98.6)	93.5%	(169.7)	12.4%	(585.7)	(362.8)	61.4%
Third parties truck drivers	(290.7)	(252.2)	15.2%	(250.3)	16.1%	(1,035.8)	(829.3)	24.9%
Fuel and lubricants	(26.1)	(11.5)	127.2%	(19.5)	33.9%	(79.1)	(45.5)	73.8%
Parts / tires / maintenance	(36.6)	(22.7)	61.0%	(29.8)	22.7%	(124.9)	(91.3)	36.8%
Depreciation / amortization	(30.7)	(39.0)	-21.3%	(34.9)	-12.1%	(109.1)	(137.1)	-20.4%
Others	(56.1)	(24.7)	126.6%	(47.4)	18.2%	(150.0)	(99.2)	51.3%
Cost of Asset Sales	(3.0)	(12.0)	-75.3%	(4.4)	-32.0%	(18.6)	(62.1)	-70.0%
Gross Profit	**90.9**	**48.8**	**86.2%**	**83.3**	**9.2%**	**308.7**	**161.7**	**91.0%**
Operational Expenses	(19.2)	(9.2)	109.5%	(35.4)	n.a	(71.3)	(72.9)	-2.2%
EBIT	**71.7**	**39.7**	**80.9%**	**47.9**	**49.8%**	**237.4**	**88.9**	**167.1%**
Margin (% NR from Services)	*10%*	*8%*	*197%*	*8%*	*238%*	*10%*	*5%*	*479%*
EBITDA	**118.7**	**81.7**	**45.3%**	**90.3**	**31.5%**	**397.8**	**241.5**	**64.7%**
Margin (% NR from Services)	*16.5%*	*16.4%*	*+0.0 p.p.*	*14.3%*	*+2.2 p.p.*	*16.6%*	*14.0%*	*+2.7 p.p.*

The Net Revenue from Services reached BRL 721.3 million, a growth of 45% over 4Q20. A large part of this growth is explained by the expansion of our Warehousing and Automotive Transportation services, which now represent 23% of Net Revenues from Services in Asset Light and account for about 60% of its growth (4Q21 vs. 4T20). The growth is also a result of the consolidation (still partial in the year) of TPC which provides specialized warehousing services, and the full consolidation of Transmoreno, along with the return of the volume of the automotive market when compared to 2020. In addition, Cargo Transportation grew 18.4% due to the increased volume of JSL operations with existing clients, new clients, and contract renegotiations.

The Cost of Services increased 40.6% over 4Q20, reaching BRL 630.7 million. An important portion of the growth in costs can be 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. Another important growth was the cost of Third Parties 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 the increases in inputs such as fuel and tires that directly affect the value of the contracted freight.

EBITDA for 4Q21 reached BRL 119 million, 45.3% higher than in 4Q20, with a margin of 16.5%, keeping the same level than that of 4Q20. We were able to maintain our margins thanks to the renegotiation of contracts with our customers and actions to increase our efficiency and to minimize the impact of these increases on third-party and independent truck drivers. In addition, TPC (Warehousing) and Transmoreno (New Vehicles Shipment) contributed to the result as their margins reached 23.4% and 26.3%, respectively.

Asset Heavy

Asset Heavy (R$ mm)	4Q21	4Q20	▲ Y / Y	3Q21	▲ Q / Q	2021	2020	▲ Y / Y
Gross Revenue	**707.3**	**358.3**	**97.4%**	**630.4**	**12.2%**	**2,209.7**	**1,188.8**	**85.9%**
Net Revenue	**603.2**	**308.6**	**95.4%**	**538.6**	**12.0%**	**1,884.0**	**1,037.8**	**81.5%**
Net Revenue from Services	585.5	291.6	100.8%	517.0	13.3%	1,822.7	928.7	96.3%
Dedicated Operations	351.8	251.1	40.1%	289.0	21.7%	1,253.2	888.3	41.1%
Cargo Transportation	120.1	n.a	n.a	123.4	-2.6%	196.3	n.a	n.a
Urban Distribution	113.6	40.5	180.6%	104.6	8.5%	373.2	40.4	823.8%
Warehousing	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net Revenue from Asset Sales	17.6	17.1	3.3%	21.7	-18.5%	61.3	109.1	-43.8%
Total Costs	**(491.7)**	**(265.6)**	**85.1%**	**(422.7)**	**16.3%**	**(1,532.1)**	**(898.0)**	**70.6%**
Cost of Services	(479.2)	(250.5)	91.3%	(406.7)	17.8%	(1,486.6)	(793.3)	87.4%
Personnel	(205.2)	(125.3)	63.8%	(181.7)	13.0%	(698.3)	(405.4)	72.3%
Third parties truck drivers	(46.2)	(10.7)	333.7%	(34.2)	35.3%	(107.8)	(21.0)	413.0%
Fuel and lubricants	(108.1)	(36.2)	198.3%	(91.6)	18.0%	(301.3)	(101.4)	197.1%
Parts / tires / maintenance	(72.8)	(45.1)	61.4%	(60.8)	19.6%	(241.8)	(156.3)	54.6%
Depreciation / amortization	(23.2)	(21.5)	7.7%	(17.4)	33.3%	(65.9)	(78.5)	-16.0%
Others	(23.8)	(11.7)	103.2%	(21.1)	12.7%	(71.4)	(30.7)	132.9%
Cost of Asset Sales	(12.4)	(15.1)	-17.5%	(15.9)	-22.0%	(45.5)	(104.7)	-56.6%
Gross Profit	**111.5**	**43.1**	**158.8%**	**116.0**	**-3.8%**	**351.9**	**139.9**	**151.6%**
Operational Expenses	(35.4)	(26.8)	32.4%	(27.1)	n.a	(65.4)	(33.3)	96.5%
EBIT	**76.1**	**16.3**	**366.0%**	**88.9**	**-14.4%**	**286.5**	**106.6**	**168.9%**
Margin (% NR from Services)	*0.1*	*0.1*	*739.2%*	*0.2*	*-419.9%*	*0.2*	*0.1*	*424.5%*
EBITDA	**101.6**	**39.4**	**158.0%**	**108.0**	**-5.9%**	**360.3**	**190.0**	**89.6%**
Margin (% NR from Services)	*17.3%*	*13.5%*	*+3.8 p.p.*	*20.9%*	*-3.5 p.p.*	*19.8%*	*20.5%*	*-0.7 p.p.*

The Net Revenues from Services for 4Q21 doubled in size compared to 4Q20. A large part of this growth continues to be our Dedicated Operations, a segment that represents 60% of the Net Revenue from Services and that grew 40% over 4Q20, influenced by the implementation of new contracts and readjustments based on parametric formulas and contract triggers.

It is also important to point out that our Cargo Transportation operations before the merger of the new companies was 100% 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.

Another major contributor to the increase in Net Revenue from Services was Urban Distribution, which grew approximately 3x in the comparison between 4Q21 and 4Q20. In a year-over-year analysis, the increase was 9.2x. The increase is greatly influenced by the consolidation of Fadel, which has a strong presence in this segment, providing services for the food and beverage and e-commerce sectors. It should be noted that our organic international expansion to Paraguay and South Africa has taken place through dedicated operations contracts in the Asset Heavy model, which gives us greater security and minimizes our risks of entering markets outside of Brazil.

The Cost of Services increased 91.3% over 4Q20. In total, 35% of this increase related to personnel costs, which in turn grew 63.8%. The increase was greatly influenced by the full consolidation of Fadel, acquired at the end of 4Q20, and Rodomeu and Marvel, consolidated as of 2Q21. The volume of services provided also grew in line. Fuel and lubricants also have a strong share in our basket of inputs, and showed a 3x growth over last year, reflecting both the volume of operations and the inflationary scenario of the period.

EBITDA reached BRL 101.6 million (margin of 17.3%). The EBITDA margin growth of 3.8 p.p. in relation to 4Q20 is explained mostly by the work done in the search for operational efficiency and renegotiation of contracts seeking to pass-through on the increasing cost pressures. A large part of these negotiations took place from the second half of the year, so we were able to reap the economic benefit in the third and fourth quarters. In addition, the Asset Heavy operations of the acquired companies contributed to the operating result due to their specialized activities.

Financial Result

Finacial Result (R$ mm)	4Q21	3Q21	▲ Q / Q	4Q20	▲ Y / Y	2021	2020	▲ Y / Y
Financial Revenues	17.9	16.3	10.1%	29.5	-39.2%	45.9	59.9	-23.4%
Financial Expenses	(109.3)	(66.8)	63.6%	(74.8)	46.1%	(247.3)	(244.7)	1.0%
Financial Result	**(91.3)**	**(50.5)**	**80.9%**	**(45.3)**	**101.6%**	**(201.4)**	**(184.8)**	**9.0%**

The 4Q21 showed a Net Financial Result of BRL -91.3 million. The variation is explained by a 39% increase in the average cost of net debt, consequence of the increase in the CDI rate, by the increase in the volume of average net debt for the periods, and by the impact of the CDI in the adjustment of the balance payable from the acquisitions of companies.

In the YoY comparison, our Financial Result grew 9.0%. Despite the negative impact of the interest rate, the effect was partially offset by the reduction of the average net debt balance, by the management of our liabilities that reduced the spread against the CDI, ending 2021 with 128% of the CDI, and by other non-recurring effects that had impacted the financial result of 2020.

Capital Structure

Debt (R$ million)	4Q21	3Q21	▲ Q / Q	4Q20	▲ Y / Y	2021	2020	▲ Y / Y
Gross Debt	**3,627.2**	**2,814.3**	**28.9%**	**2,271.4**	**59.7%**	**3,627.2**	**2,271.4**	**59.7%**
Cash and Investments	**955.0**	**464.8**	**105.5%**	**639.2**	**49.4%**	**955.0**	**639.2**	**49.4%**
Net Debt	**2,672.2**	**2,349.5**	**13.7%**	**1,632.1**	**63.7%**	**2,672.2**	**1,632.1**	**63.7%**
Average cost of Net Debt (y.y.)	**10.5%**	**7.5%**	**299.3%**	**5.2%**	**528.6%**	**7.1%**	**4.7%**	**244.0%**
Net Debt cost after taxes (y.y.)	6.9%	4.9%	+2.0 p.p.	3.4%	+3.5 p.p.	5.4%	3.1%	+2.3 p.p.
Average term of net debt (years)	5.9	5.2	13.5%	4.0	47.5%	5.9	4.0	47.5%
Average cost of Gross Debt (y.y.)	9.8%	7.0%	+2.8 p.p.	4.4%	+5.4 p.p.	6.5%	4.0%	+2.5 p.p.
Average term of gross debt (years)	5.1	4.6	10.9%	3.3	54.5%	5.1	3.3	54.5%

We ended the year with a Cash and Cash Equivalents position of BRL 955 million, enough to cover our amortizations until mid-2025. In addition, the Company currently has, in internationally recognized banks, committed undrawn credits in the amount of BRL 365 million.

In 4Q21, net debt ended the period at BRL 2.7 billion with average maturity of 5.9 years, up from 4.0 years in 4Q20. The lengthening was due to the rebalancing of approximately BRL 1 billion of financial commitments from the 10th, 11th, and 12th debenture issuance, which were to be paid in full by 2025. Our average cost of net debt was 10.5% p.a. in 4Q21 vs. 7.5% in 3Q21, reflecting the increase in the CDI rate between the periods. In the year, the average cost of net debt was 7.1%.

In 4Q21 we raised BRL 809 million (BRL 1.5 billion in 2021), including the issue of the 15th Debenture with a 7-year term, in order to strengthen the Company's capital structure and support Capex additions to meet our contracted future revenue generation commitments.

Leverage (R$ mm)	4Q21	3Q21	4Q20
Net Debt/ EBITDA-A	**3,0x**	**2,7x**	**2,3x**
Net Debt / EBITDA	**3,2x**	**3,0x**	**3,0x**
EBITDA-A / Financial Result	**3,9x**	**4,3x**	**3,8x**
EBITDA LTM	837,2	786,4	541,6
EBITDA-A LTM	905,9	869,8	721,0

JSL's LTM Net Debt/EBITDA leverage indicator in 4Q21 was 3.2x. The Net Debt/EBITDA Added ratio was 3.0x and EBITDA Added/Net Financial Result was 3.9x. The indicator mainly reflects the CAPEX result of the period and the payments for the 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 use the combined EBITDA and EBITDA-A of JSL and the acquired companies in the last 12 months, as shown in the table below.

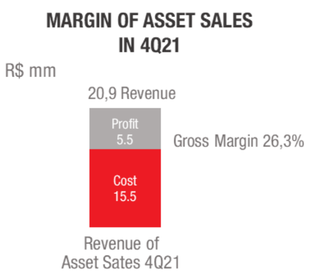
EBITDA Reconciliation (R$ million)	JSL	JSL	Fadel	Rodomeu	Transmoreno	TPC	Marvel
EBITDA LTM	**837.2**	475.0	124.5	14.0	39.7	102.0	82.0
EBITDA-A LTM	**905.9**	529.6	127.3	14.0	39.7	102.2	93.1

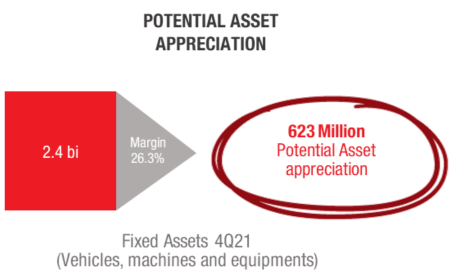
Asset Appreciation – Natural Hedge for the Cost of Indebtedness

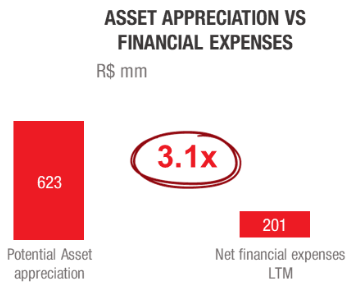
We observed a strong appreciation in our operational assets (trucks, machinery, and equipment) that are currently accounted for a total value of BRL 2.4 billion. If we consider the gross margin from the sale of assets in 4Q21, of approximately 26.3%, and apply it to the value of fixed assets, we will have approximately BRL 623 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.

The estimated additional value in this exercise of potential asset appreciation represents 3.1x the net financial expense (consolidated financial result) of the last twelve months and is sufficient to ensure the continuity of the Company's current profitability levels.







Investments

Investments (R$ mm)	4Q21	4Q20	▲ Y / Y	3Q21	▲ Q / Q	2021	2020	▲ Y / Y
Gross capex by nature	**385.9**	**57.7**	**568.7%**	**269.4**	**43.3%**	**834.5**	**327.7**	**154.6%**
Expansion	327.2	47.1	594.1%	151.4	116.2%	583.5	249.9	133.5%
Maintenance	53.2	2.4	2149.9%	90.8	-41.4%	205.1	77.8	163.7%
Others	5.5	8.2	-32.6%	27.1	-79.6%	45.9	34.7	32.4%
Gross capex by type	**385.9**	**57.7**	**568.7%**	**269.4**	**43.3%**	**834.5**	**327.7**	**154.6%**
Trucks	240.5	17.7	1261.7%	206.9	16.2%	567.4	172.7	228.6%
Machinery and Equipment	48.3	5.7	752.9%	22.5	114.7%	102.2	44.0	132.4%
Light Vehicles	91.2	22.1	313.4%	12.7	617.3%	115.2	53.7	114.4%
Bus	0.4	4.1	-90.6%	0.0	1919.3%	3.8	22.7	-83.3%
Others	5.5	8.2	-32.6%	27.1	-79.6%	45.9	34.7	32.5%
Sale of assets	**21.7**	**29.9**	**-27.6%**	**28.0**	**-22.8%**	**85.3**	**173.7**	**-50.9%**
Total net capex	**364.2**	**27.8**	**1209.9%**	**241.3**	**50.9%**	**749.1**	**154.0**	**386.4%**

Approximately 37% of the asset purchases in 2021 refers to the renewal of the acquired companies' fleet, 4% to our international expansion, and 59% to support the start of operations in new contracts and renewal of JSL's fleet. The sale of assets was down 27% in comparison to 4Q20, due to the assets that were kept in the operation to absorb the increase in demand, leading to a net Capex of BRL 364 million in the period.

Besides the expansion and renewal of the fleet, 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*)	4Q21 LTM	3Q21 LTM	4Q20 LTM
EBIT	583,0	532,2	211,2
Effective rate of the Logistics segment	16%	22%	22%
NOPLAT	**489,7**	**415,1**	**165,2**
Current Period Net Debt	2.672,2	2.349,5	1.632,1
Previous period Net Debt	1.855,0	1.631,3	3.101,7
Average Net Debt	**2.263,6**	**1.990,4**	**2.366,9**
Current Period Equity	1.329,9	1.345,2	707,1
Previous period Equity	1.401,2	1.415,8	-812,2
Average Equity	**1.365,5**	**1.380,5**	**-52,6**
Invested Capital Current Period	4.002,1	3.694,7	2.339,2
Capital Invested Previous Period	3.256,2	3.047,1	2.289,5
Average Invested Capital	**3.629,1**	**3.370,9**	**2.314,4**
ROIC	**13,5%**	**12,3%**	**7,1%**

The LTM ROIC in 4Q21 was 13.5%, considering the consolidated figures. If we apply the effective reference tax bracket for JSL (22%), our LTM ROIC in 4Q21 would be 12.5%, still 5.2 p.p. higher than 2020 LTM.

The improvement in ROIC between the quarters is due to the increase in Net Operating Profit Less Adjusted Taxes (NOPLAT) between the quarters, offset by the increase in net debt due to higher asset purchases and also due to payments on acquisitions.

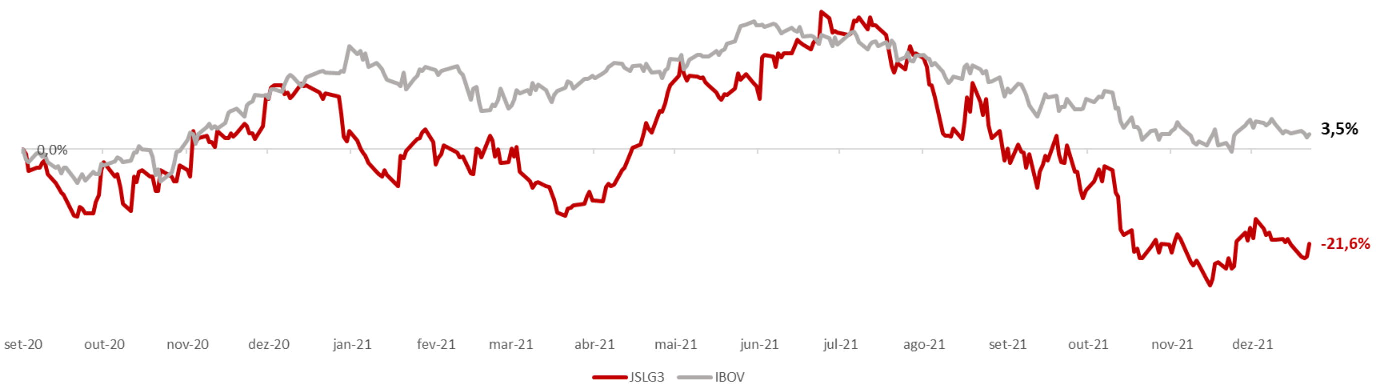
Cash Flow

Cash Flow (R$ mm)	4Q21	3Q21	2Q21	2021	2020	2019
EBITDA	**220.2**	**198.2**	**211.7**	**758.0**	**432.0**	**514.0**
Working Capital	50.7	11.0	(28.1)	(25.4)	9.0	(15.0)
Cost of asset sales for rent and provide services	15.4	20.2	14.4	64.1	167.0	161.0
Maintenance Capex	(73.2)	(56.7)	(56.9)	(189.8)	(67.9)	(72.0)
Non Cash and Others	(30.8)	2.1	3.8	(16.9)	3.0	(18.0)
Cash generated by operational activities	**182.3**	**174.8**	**144.9**	**590.0**	**543.1**	**570.0**
(-) Income tax ans social contribution paid	(27.3)	-	(25.0)	(27.3)	(110.0)	(7.0)
(-) Capex others	(37.7)	(27.6)	(5.8)	(78.1)	(35.0)	(37.0)
Free Cash Flow	**117.5**	**147.3**	**114.1**	**484.6**	**398.1**	**526.0**
(-) Expansion Capex	(127.2)	(154.6)	(51.7)	(383.5)	(225.1)	(258.0)
(-) Companies acquisition	(14.8)	(164.4)	(50.1)	(229.3)	(150.0)	-
Cash Flow after Growth	**(24.4)**	**(171.8)**	**12.3**	**(128.1)**	**23.0**	**268.0**

In the year 2021 we had increased cash generated from operating activities compared to 2020 due to the increase in EBITDA, partially offset by higher Capex renewal disbursements and negative working capital. Despite the reduction in receivables year-on-year, our turnover was impacted by the increase in accounts receivable as a consequence of the increase in revenue.

Stock Performance

Stock Performance since the IPO on 09/09/2020



At the close of December 30, 2021 JSLG3 was priced at BRL 7.53, with recommendation to buy from the seven analysts that cover 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.

Broker	Analyst	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$ 12,50
NAU	Alejandro Demichelis	Compra	R$ 13,00
XP	Pedro Bruno	Compra	R$ 12,00
Bradesco BBI	Victor Mizusaki	Compra	R$17,00
		Média	**R$ 14,07**

Exhibit I - EBITDA, EBIT, and Net Income Reconciliation

EBITDA Reconciliation (R$ million)	4Q21	4Q20	▲ Y / Y	3Q21	▲ Q / Q	2021	2020	▲ Y / Y
Total Net Income	54.3	30.5	77.9%	83.1	-34.7%	272.5	41.0	565.2%
Financial Result	91.3	45.3	101.6%	50.5	80.8%	201.4	184.8	9.0%
Taxes	2.2	(19.8)	-111.1%	3.2	-30.7%	50.0	(30.3)	-264.8%
Depreciation and Amortization	72.5	65.1	11.3%	61.5	17.9%	234.1	236.1	-0.8%
EBITDA	**220.3**	**121.1**	**81.8%**	**198.3**	**11.1%**	**758.1**	**431.5**	**75.7%**
Cost of Asset Sales	**15.4**	**27.0**	**-43.1%**	**20.3**	**-24.1%**	**64.0**	**166.8**	**-61.6%**
EBITDA-A	**235.7**	**148.2**	**59.0%**	**218.6**	**7.8%**	**822.1**	**598.3**	**37.4%**
PIS/Cofins extemporany credits	-	-	n.a	-	n.a	(127.1)	-	n.a
Provisions	-	-	n.a	-	n.a	27.3	-	n.a
Others	-	2.1	n.a	-	n.a	11.9	8.0	48.7%
Adjusted EBITDA	**220.3**	**123.2**	**78.7%**	**198.3**	**11.1%**	**670.2**	**439.5**	**52.5%**
Adjusted EBITDA Margin	*16.9%*	*15.3%*	*+0.1 p.p.*	*17.2%*	*-0.0 p.p.*	*18.0%*	*16.2%*	*+0.1 p.p.*

Net Income Reconciliation (R$ million)	4Q21	4Q20	▲ Y / Y	3Q21	▲ Q / Q	2021	2020	▲ Y / Y
Net Income	**54.3**	**30.5**	**77.9%**	**83.1**	**-34.7%**	**272.6**	**41.0**	**565.2%**
Extemporaneous net credits	-	-	n.a	(18.2)	n.a	(102.1)	-	n.a
Write-off of improvements	-	-	n.a	-	n.a	6.0	-	n.a
Provisions	-	-	n.a	-	n.a	10.6	-	n.a
PPA	9.0	5.5	63.6%	3.4	n.a	12.4	7.8	n.a
Others	-	0.4	n.a	-	n.a	24.5	4.7	n.a
Adjusted Net Income	**63.3**	**36.4**	**73.8%**	**68.2**	**-7.3%**	**224.0**	**53.5**	**318.9%**
Margin (% NR)	*4.8%*	*3.1%*	*+1.7 p.p.*	*5.8%*	*-1.0 p.p.*	*5.2%*	*1.4%*	*+3.8 p.p.*

The adjustment amount of BRL 9.1 million in the PPA line refers to the amortization of the price allocation items of the acquisitions performed in the period.

Exhibit II – Balance Sheet

Assets (R$ million)	4Q21	3Q21	4Q20
Current assets			
Cash and cash equivalents	153,0	149,0	64,6
Securities	801,5	312,5	573,9
Derivative financial instruments	0,1	0,1	14,2
Accounts receivable	1.282,6	1.161,6	856,6
Inventory / Warehouse	55,9	56,0	44,9
Taxes recoverable	232,3	86,9	101,3
Income tax and social contribution	30,9	89,3	158,7
Prepaid expenses	14,5	3,6	12,4
Other credits intercompany	20,4	26,4	14,8
Dividends receivable	-	-	-
Assets available for sale (fleet renewal)	-	-	-
third-party payments	47,0	60,7	30,5
Other credits	16,3	33,0	28,7
Total current assets	**2.654,5**	**1.979,3**	**1.900,4**
Non-current assets			
Non-current			
Securities	0,6	3,3	0,8
Derivative financial instruments	2,8	1,1	41,1
Accounts receivable	14,3	17,2	13,8
Taxes recoverable	135,3	240,0	55,4
Deferred income and social contribution taxes	56,1	56,9	48,6
Judicial deposits	76,6	66,6	37,3
Income tax and social contribution	35,6	35,4	1,5
Related parts	-	1,6	103,8
Compensation asset by business combination	272,7	297,2	8,0
Other credits	14,5	13,4	59,9
Total	**608,6**	**732,7**	**370,2**
Investments	-	-	-
Property, plant and equipment	3.013,4	2.654,9	1.811,7
Intangible	845,7	860,7	756,5
Total	**3.859,2**	**3.515,6**	**2.568,2**
Total Non-current assets	**4.467,7**	**4.248,3**	**2.938,3**
Total Assets	**7.122,2**	**6.227,5**	**4.838,8**

Liabilities (R$ million)	4Q21	3Q21	4Q20
Current liabilities			
Providers	374,1	187,2	139,4
Confirming payable (Automakers) (ICVM 01/2016)	-	-	2,0
Loans and financing	41,5	74,1	60,0
Debentures	32,7	1,5	154,6
Financial lease payable	28,5	25,4	18,2
Lease for right use	68,4	59,8	34,8
Labor obligations	246,1	278,9	151,5
Tax liabilities	20,3	23,5	5,9
Income and social contribution taxes payable	102,1	82,4	50,1
Other Accounts payable	80,2	61,5	64,5
Dividends and interest on capital payable	64,3	-	32,9
Advances from customers	8,6	10,4	18,7
Related parts	-	41,7	62,4
Acquisition of companies payable	144,9	206,0	150,7
Accounts payable and down payments	-	-	-
Total Current liabilities	**1.211,8**	**1.052,5**	**945,6**
Non-current liabilities			
Loans and financing	1.724,1	1.600,8	951,2
Debentures	1.789,2	1.093,4	1.096,8
Financial lease payable	14,2	20,4	43,9
Lease for right use	246,6	247,3	174,6
Tax liabilities	24,8	27,2	15,8
Provision for judicial and administrative claims	329,7	359,6	165,7
Deferred income and social contribution taxes	116,9	150,3	92,6
Related parties	1,6	1,6	1,5
Other Accounts payable	9,4	8,3	5,4
Company acquisitions payable	324,2	321,0	280,5
Total Non-current liabilities	**4.580,6**	**3.829,9**	**2.828,0**
Total Equity	**1.329,9**	**1.345,2**	**1.065,1**
Total Liabilities and Equity	**7.122,2**	**6.227,5**	**4.838,8**

Exhibit III - Operational Segments

The main services in our portfolio are grouped into:

Dedicated Logistics Operations: Accounted for 42% of the Net Revenue in 2021 and comprise closed-loop operations as a part of the client's production process with a high degree of specialization, customization, technology integration, and monitoring. Contracts in this segment have terms of 3 to 5 years and involve own assets and real time monitoring software, commodity logistics, and studies and sizing of activities to identify the best options for the clients, raw material and product loading, raw material supply, finished product shipment, internal and port area movement, road maintenance, waste management, and waste disposal. The segment also includes chartering and rental with driver services for transportation of the clients' employees and internal logistics at the client's facilities, which comprise a vast niche of customized services for each operation, and include the handling of raw materials, products, and assembly line supply. Dedicated operations volumes relate to the performance of commodities and the country's industrial activity. The main sectors of activity include pulp and paper and mining.

Road Freight Transportation: The segment accounted for 36% 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 12% 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.

Warehousing: The segment accounted for 10% 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 Road Freight 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: **February 22, 2022,** Tuesday

Time: **11:00 a.m. (Brasília)**
9:00 a.m. (New York) – with simultaneous interpretation into English

Dial in:
Brazil: +55 11 4090-1621

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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.

For further information, please contact the Investor Relations Department:

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