sequoia

1Q21 RELEASE

Earnings Video Conference

May 7, 2021

(Friday) 11:00 a.m. BRT

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1Q21 EARNINGS RELEASE

Since 2019, our financial statements and interim financial information have been prepared according to the International Financial Reporting Standards (IFRS), including IFRS 16. To better represent the economic reality of the business, the figures for this release are reported under the former IAS17/CPC06 standard. The reconciliation with IFRS16 of 1Q21 can be found on page 19.

1Q21 Highlights

B3:**SEQL3**
R$24.54
Per share

137,533,548
Total Shares

R$3.4Bi
Market cap

ri@sequoialog.com.br

- **Number of Orders:** Total 10.8 million, +37% vs 1Q20
- **Same Client Sales:** R$247.7 million, +107% vs 1Q20
- **Gross Revenue:** R$387.2 million, +101% vs 1Q20
- **Net Revenue:** R$326.4 million, +97% vs 1Q20
- **Gross Profit:** R$59.8 million (margin of 18.3%) I +104% vs 1Q20
- **Adjusted EBITDA Ex IFRS**: R$15.9 million (margin of 4.9%) I +269% vs 1Q20
- **Adjusted Net Income (Loss):** R$(3.7) million (margin of -1.1%)
- **ROIC:** +35%
- **Subsequent Event:** Conclusion of Frenet acquisition in Apr'2021

Million

Highlights	1Q21	1Q20	1Q21x1Q20
B2C	9.7	7.0	39%
B2B	1.1	0.9	24%
Number of Orders	**10.8**	**7.9**	**37%**
B2C	229.9	86.7	165%
B2B	114.3	76.4	50%
Logistics	42.9	29.4	46%
Gross Revenue	**387.2**	**192.6**	**101%**
Same Client Sales	*247.7*	*119.5*	107%
Net Revenue	**326.4**	**165.3**	**97%**
Gross Profit	**59.8**	**29.3**	**104%**
Gross Margin	18.3%	17.7%	0.6 pp
Adjusted EBITDA[1]	**30.6**	**12.4**	**146%**
%Net Revenue	9.4%	7.5%	1.9 pp
Adjusted EBITDA Ex IFRS[1]	**15.9**	**4.3**	**269%**
%Net Revenue	4.9%	2.6%	2.3 pp
Adjusted Net Income (Loss)[2]	**(3.7)**	**(2.5)**	**48%**
%Net Revenue	-1.1%	-1.5%	0.4 pp
Adjusted ROIC[3]	**35.4%**	**33.7%**	**1.7 pp**

[1]**Adjusted EBITDA** is calculated by EBITDA, excluding M&A expenses and non-recurring income/expenses.
[2]**Adjusted Net Income (Loss)** is calculated by Net Income, excluding goodwill amortization and non-recurring income/expenses.
[3]**Adjusted ROIC** is calculated by the sum of Adjusted EBTIDA LTM (Annualizing the acquired) + Depreciation LTM, multiplied by 1 - Income tax rate and divided by residual value + working capital. (The income tax rate applied to calculate ROIC was 34%).

A MESSAGE FROM MANAGEMENT & OPERATIONAL HIGHLIGHTS

It is our pleasure to announce the first quarter results of 2021: a period in which we recorded robust operational & financial results. These findings reconfirmed our path and commitment to sustainable growth. Additionally, the success of recent acquisitions only reinforced our commitment to offering high-quality technological logistics solutions to our customers throughout the entire country.

I would like to begin this message by expressing gratitude for our investors' confidence in us. In April 2021, only six months after being listed on B3, we concluded our first follow-on while facing an extremely adverse market full of uncertainties related to the consequences of Covid-19, as well as the country's political and fiscal situation. We concluded our primary and secondary tender offer for the distribution of shares with a demand of three times the order book. In total, we raised approximately R$894 million, of which R$199 million entered the company's cash flow and will be used in our expansion strategy. It is worth noting that our shares price virtually doubled during this period.

Our significant growth for this period was mainly driven by the changes in consumer behavior since the beginning of the pandemic, with an exponential increase in the consumption of e-commerce products. According to a report by Neotrust, digital retail sales in Brazil reached R$35.2 billion in 1Q21: a 72.2% increase over the same period last year, mainly fueled by the higher number of e-commerce orders, whether accessed through websites or mobile applications and a 9.4% higher average ticket. 78.5 million online orders were placed: a 57.4 % increase from 1Q20. It is worth noting that the pandemic only impacted 1Q20 as of mid-March. Since then, consumers became used to purchasing several small items online, including food and beverage.

Contrary to our expectations and despite the closing of physical stores, shopping malls, and businesses, B2B posted growth. The company's advancement was demonstrated by a higher share of wallet in its customer base and through new customers acquired organically and inorganically.

In this environment, SFx, our delivery solution for small and medium e-commerce sellers, has scaled rapidly. We already serve more than 3,300 cities across the country. All deliveries are 100% safe and trackable; 20% of deliveries are made within the same shopping region, reducing delivery terms by 2 to 3 days. Between November 2020 and March 2021, more than 700,000 deliveries were made via the platform, which continues to expand consistently.

This year, we did not slow down the pace of acquisitions previously disclosed in our M&A pipeline. On the contrary, since the beginning of 2021, we have already disclosed three new acquisitions that will strengthen Sequoia's ecosystem. Prime was signed in January along with Frenet and Plimor in March.

Prime Express is a company specialized in the transportation and logistics of large products for the B2C segment. Areas covered include the South, Southeast, Federal District, and Goiás regions. Prime Express complements the operations of Direcional Transportes which was acquired in October 2020.

Founded in 2015, Frenet is a platform that offers digital transportation solutions to the B2C market. The platform provides integrated solutions to customers, enabling integration with more than 80 e-commerce platforms and ERPs. Frenet has more than 14,000 active sellers, processing more than 60 million quotes per month. This acquisition falls in line with our strategy to penetrate the e-commerce market and will have significant synergies with our SFx platform. Together, the two platforms will offer integrated solutions for fast product deliveries and collections. In addition, they connect small and medium-sized merchants already served by SFx. Frenet will also allow us to incorporate and serve a new and important audience, which has been growing substantially and is widely served by e-commerce: the micro-entrepreneurs. Ultimately, this substantially increases our target market to more than 1 million sellers.

To improve operational efficiency and better serve our customers, we announced the signing of a purchase and sale agreement with Plimor: a company from the state of Rio Grande do Sul founded in 1975. Operating in the transportation and logistics sector, Plimor focuses on light e-commerce transportation with volumes up to 30kg and fractional cargo (less than truckload or "LTL"). They serve several segments, including IT, pharmaceuticals, footwear, and clothing. This acquisition is important because it expands service capacity, particularly in the South region of Brazil. This will increase capillarity in the B2C and B2B segments by making operational structure denser at the last mile, thus reducing lead time and optimizing deliveries. The Brazilian Antitrust Agency (CADE) recently approved this acquisition. Once the legal term after the disclosure of this approval has elapsed, we intend to conclude the transaction in May 2020.

The integration processes for Direcional, Prime, and Frenet are progressing pursuant to their respective schedules and should be concluded by the third quarter of 2021. After Black Friday and Christmas, which are operational peaks, we began a joint operation in January this year between Sequoia and Direcional. We managed to significantly increase operational synergies and optimize relationships with various customers, which attests to our capacity of diversifying services. Within a short time frame, we managed to expand and increase our operations in the states of Minas Gerais and Espírito Santo. The consolidation of the operating base, building freight, and cargo handling synergies were also advanced. The consolidation of distribution centers in Rio de Janeiro and the merger of partners network in São Paulo are an example.

Regarding Prime, the main synergies planned for early integration include merging the partner network in the South region while absorbing a large portion of Direcional's operations into our own base in the state of São Paulo to consolidate transfer routes. As Direcional and Prime operate in the "medium road" and "heavy road" segments, they have greater potential for synergy gains between them. Due to seasonality, this is the most ideal time for integration, which the company took into consideration during the due diligence processes.

In addition, we intensified expansion to the inland of the Northeast region in 1Q21 with new operating bases in Bahia, Ceará, Pernambuco, and Piauí. Moving forward with the service process called Multiple Origin of Collection and Transfer, we already surpassed 150 cities and 24 states mainly with SFx. We opened nine own bases in the Northeast, South, and Mid-West regions. Moving forward with our automation strategy, we acquired 22 new sorters and installed the first equipment in the city of Salvador in the state of Bahia.

At the end of March 2021, we consolidated our presence in 3,764 cities, adding 405 new cities in 1Q21 and expanding our capillarity for deliveries to the end consumer in the B2C market, which accounts for more than 95% of our deliveries.

Consequently, our financial results for the quarter were extremely solid. Our gross revenue doubled in comparison with the same period last year with a total of R$387.2 million, driven by acquisitions, an expansion of the e-commerce market, the company's increased share of wallet in *current customers*, and the acquisition of new customers, mainly in the telecommunications and financial sectors.

In addition to revenue growth, our gross margin moved up by 0.6 p.p. over 1Q20. This reflected increased productivity and operational scale gains as a direct result of investments made in technology and automation. Selling, general, administrative, and other expenses declined by 1.7 p.p. as a percentage of net revenue, due to the integration process and synergies captured from the acquired companies.

Due to this combination, adjusted EBITDA grew 269.2% with a 2.3 p.p. margin increase over 1Q20. Adjusted net income was impacted by increased expenses in the financial results. This was due to the consolidation of rental contracts for Direcional and Prime which were acquired in October 2020 and January 2021. These rentals are recorded in the financial results pursuant to IFRS 16. Is it worth noting that the first quarter of the year is always impacted by seasonality in transport lines from having lower dilution of fixed costs.

The expansion in profitability has allowed Sequoia to keep the pace of investments in technology, directly affecting the increase in operational efficiency. In this quarter, we invested R$9.8 million, mainly in automation projects with the acquisition of Sorters and technology. This figure represents 2.5% of gross revenue which is lower than our average in 2020. We plan to accelerate investments as of 2Q21 by focusing on technology and automation.

All of this work has been carried out with respect and appreciation for human rights while complying with legal rules and regulations in place. We protect the natural resources in our activities and value chain.

Sequoia has been committed to sustainability since its foundation. This quarter, in line with the commitment to grow and progress, we created the Sustainability Department, which is responsible for integrating and developing ESG practices. We have already advanced in several environmental, governance, and social initiatives, highlighting:

- Same-day sustainable delivery using bikes;
- Waste management program that promotes the selective collection, reuse, and recycling of solid waste, implementing a biodigester in our Embu Mega DC;
- "Sementes" Program: a social program for apprentices in place since 2018, to identify potential young people in communities where Sequoia operates. The program focuses on teenagers from socially vulnerable communities with incomes of up to 1 minimum wage per household. The program offers the opportunity to prepare young people for the labor market, in addition to developing professionals to hold future positions within the company.

We believe that by expanding this area of operation, we will be able to grow in an increasingly sustainable manner. We are also developing a master plan to integrate ESG into the business strategy. We have already defined the scope of the project and evaluated several specialized advisory firms to assist us in the preparation of this plan and our first integrated report to be published in 2022.

Looking at the excellent results achieved and to a promising future, we continue to be committed to growth, increasing gross margin, ROIC, and continuously improve the company's performance. We will remain focused on expanding our national footprint, offering innovative solutions and an outstanding level of service while taking care of our team and drivers. This allows us to consolidate the best logistics and transportation solutions for the multichannel (online and offline) Brazilian market.

Thank you for your time,
Armando Marchesan Neto

CORPORATE PROFILE

We are a Brazilian tech-enabled logistics company that provides transportation and logistics services. We focus on express deliveries and e-commerce reverse logistics solutions.

We developed a proprietary and scalable technology platform that supports the growth of Brazilian e-commerce and logistics markets. This makes us a logistics operator with an asset-light structure, which offers highly customized solutions for each type of business and customer. We provide operational efficiency and reliable levels of service at each stage of the delivery chain. Considering the number of deliveries in the e-commerce sector, we are a leader among private Brazilian companies.

National footprint in 3,764 Brazilian cities, covering 92% of Brazil GDP

More than 6,000 employees in Brazil

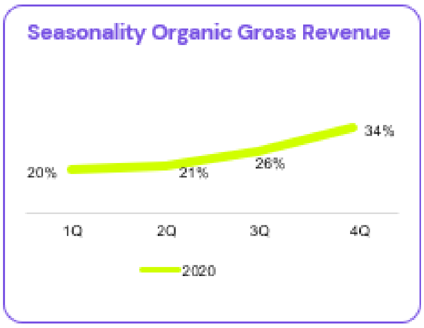
Within one year, we recorded +1.4 million same-day deliveries

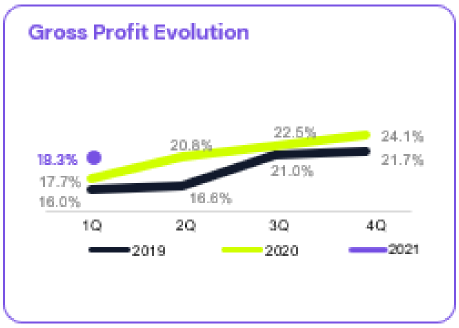
We serve 8 of the top 10 largest e-commerce players in

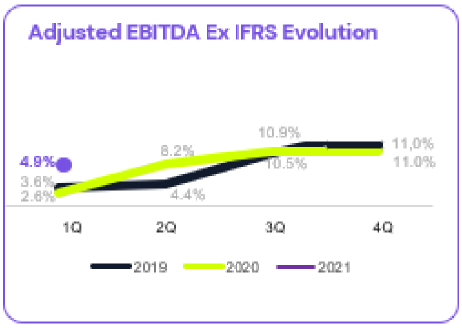
SEASONALITY

The first quarter is always affected by retail seasonality (typical events, such as Carnival, the number of business days each month, the volume of bills accumulating early in the year, among other factors affecting the end consumer shopping volume), also impacted by two previous quarters' solid results with relevant consumption dates, such as Black Friday and Christmas.

To support operations, the Company has a fixed cost structure that is impacted by lower revenue volume and, accordingly, cost and other expenses dilution. The first quarter is usually less profitable and its effects should be recovered throughout the year. Below, the Company's historical EBTIDA margin evolution:







RECENT ACQUISITIONS

Plimor

On March 22, 2021, Sequoia announced its intention to acquire Plimor, a company founded in 1975, in the state of Rio Grande do Sul, operating in the transportation and logistics sector, with a focus on light e-commerce freight, (volumes up to 30kg) and less than truckload or "LTL", serving various segments, such as IT, pharmaceuticals, footwear and clothing.

The acquiree operates in the states of Rio Grande do Sul, Santa Catarina, Paraná and São Paulo (serving more than 1,800 cities), with more than 70 service points. In 2020, Plimor posted gross sales of R$250.5 million, 55% in B2C and 45% in B2B Express, having delivered more than 7 million orders in the period.

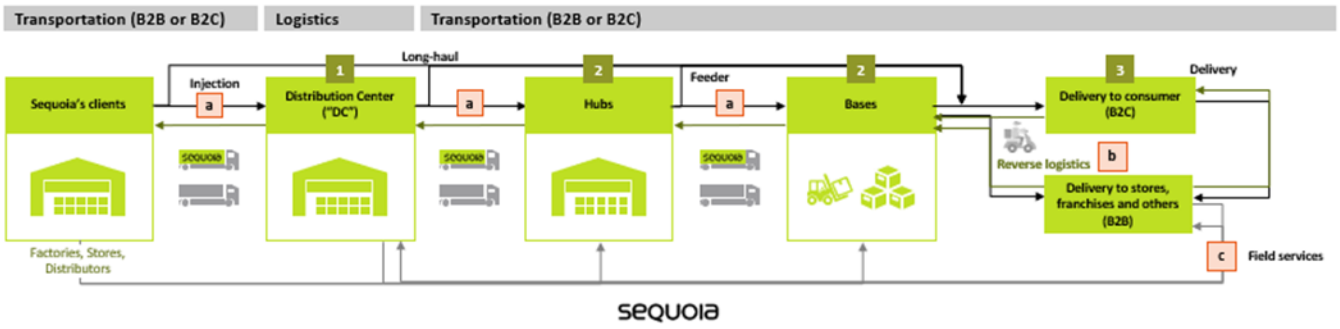
Technology has been a great ally for Plimor, offering high-quality service and deliveries to customers. The company currently has an operating area of 50,000 sqm., with monitored terminals and in-house systems. Plimor was the first transportation company in Brazil's South region to implement Sorters in its facilities, reiterating its tradition of excellence and becoming a benchmark in the markets where it operates.

This acquisition will enable Sequoia to expand its service capacity, mainly in the South region of Brazil, increasing capillarity in the B2C and B2B segments. In addition, in line with the Company's strategy, higher route density and last-mile operational efficiency will reduce lead time and optimize deliveries.

The conclusion of the transaction is subject to compliance with certain condition precedents, including approval by the Brazilian Antitrust Agency (CADE).

OPERATING REVENUE

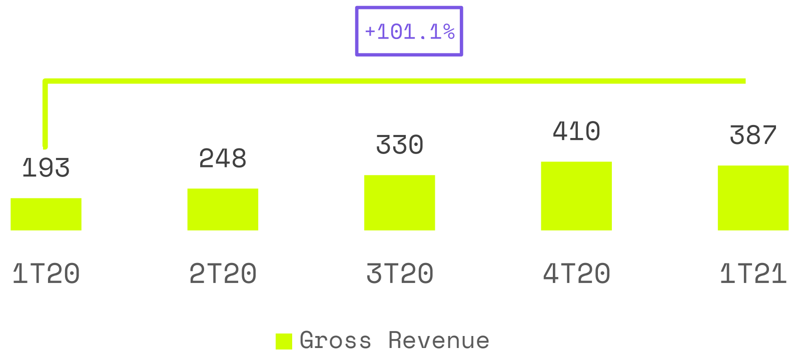
We divide our activities into three main categories: (i) B2C freight transportation; (ii) B2B freight transportation; and (iii) logistics services. We offer customized transportation and logistics services to meet the specific needs of each customer.



*thousands

Gross Operating Revenue comprises the three abovementioned categories and totaled R$387.2 million in 1Q21, 101.1% or R$194.6 million higher than in 1Q20.

	1Q21	1Q20	Δ
B2C	229,947	86,705	165.2%
B2B	114,328	76,434	49.6%
Logistics	42,893	29,654	44.6%
Gross Operating Revenue	**387,168**	**192,794**	**100.8%**
Taxes levied	(60,728)	(27,508)	120.8%
% Gross Revenue	15.7%	14.3%	1.4 p.p.
Net Operating Revenue	**326,440**	**165,286**	**97.5%**



*million

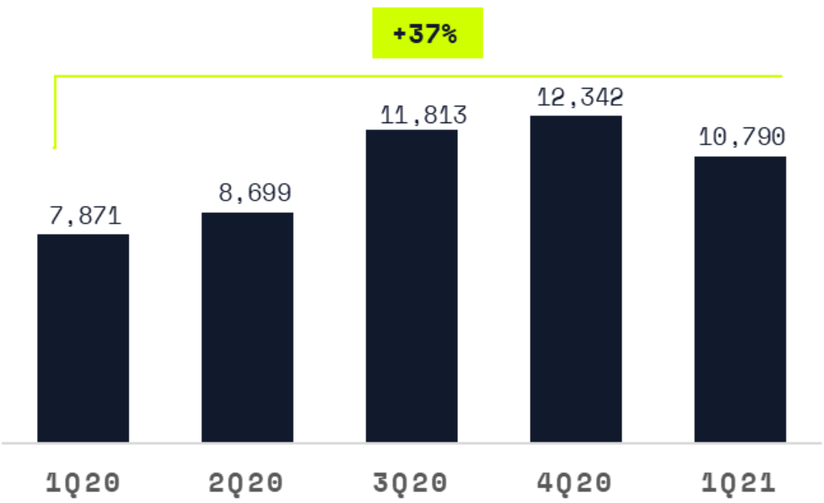
Gross Revenue Evolution | 1Q20x1Q21

*million

As of 4Q20, the Company has been adopting the criterion of addition over the historical base (moving average) to build the revenue evolution bridge. Previously, the variation between moving bases was the criterion adopted. The Company understands the former better represents revenue additions.

The change in the quarter is explained by: (i) the R$55.2 million higher same-client sales, mostly driven by the B2C segment, reflecting the e-commerce growth and the Company's share gained in marketplaces; (ii) R$16.4 million sales from new customers, especially in the B2B segment, led by telecommunications and logistics services customers (banking services); and (iii) revenue growth due to acquisitions of TA (Feb'20), Direcional (Oct'20) and Prime (Feb'21), which contributed with R$123.0 million (including new customers and same-client sales of acquirees in the period).

Number of Orders



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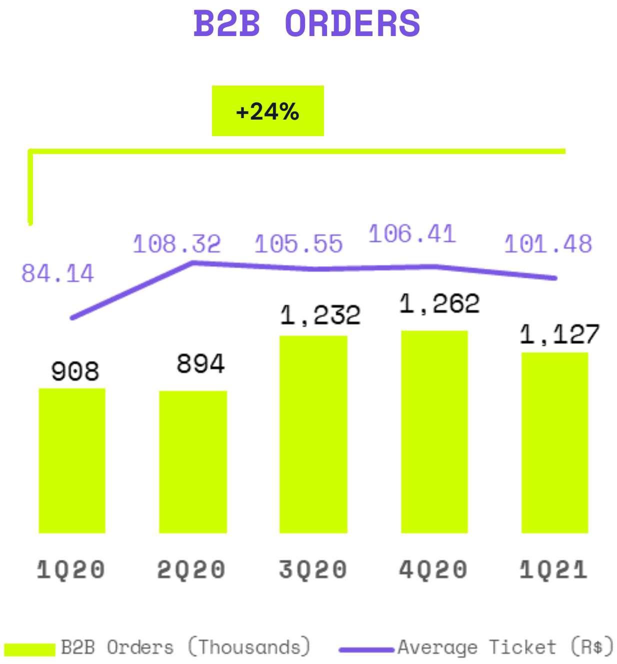

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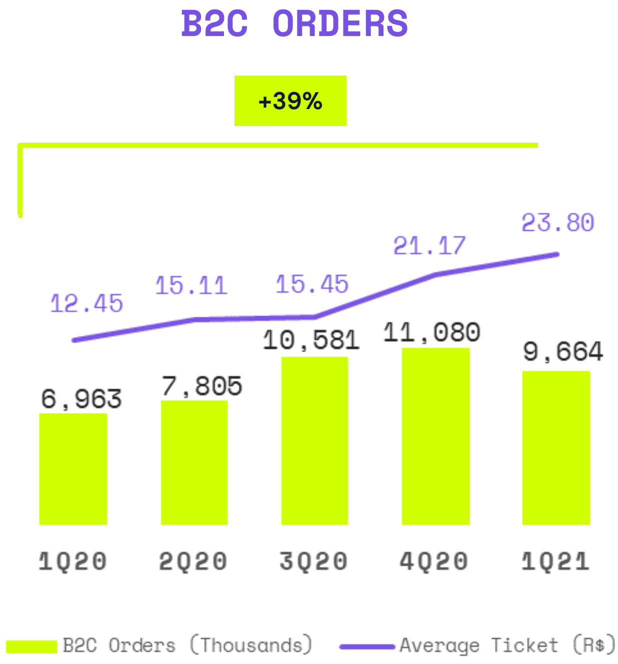


*thousands

In the first quarter, the Company made 10.8 million deliveries: 1.1 million in B2B and 9.7 million in B2C. This accounts for 37% growth y-o-y. Such growth is due to an increased number of deliveries for e-commerce and the acquisitions of TA, Direcional and Prime.

For B2B, orders volume rose by 24% in 1Q21 versus 1Q20, reflecting the recovery of volumes previously impacted by the pandemic and the entry of TA contracts, accounted for in the Company's results from March 2020. Average ticket grew 21% in the period, due to a combination of the entry of TA contracts, which have greater added value, especially from the electronics segment and airfreight; and a lower share from field service, whose price is higher than the other segments.

In the y-o-y comparison, the B2C segment saw volumes increase by 39% and the average ticket surged 91%, on the back of (i) Direcional and Prime contracts, which accounted for 36% of B2C revenue, serving the heavy cargo segment, whose average price is 7 times higher than those practiced in the light cargo segment; and (ii) the logistics network mix, with a greater share of inland routes.

Taxes levied on gross operating revenue totaled R$60.7 million in 1Q21, or 15.7% of gross revenue, an increase of 1.5 p.p. compared to the same period of the previous year, due to a greater share of the transportation segment in relation to logistics in revenue structure, and the mix of states in transportation services (variation in ICMS [VAT] tax rate).

GROSS MARGIN

	1Q21	1Q20	Δ
Distribution and transportation	(196,804)	(98,164)	100.5%
Others	(69,882)	(37,800)	84.9%
Cost of services rendered	(266,685)	(135,964)	96.1%
Gross margin	18.3%	17.7%	0.6 p.p.

*thousands

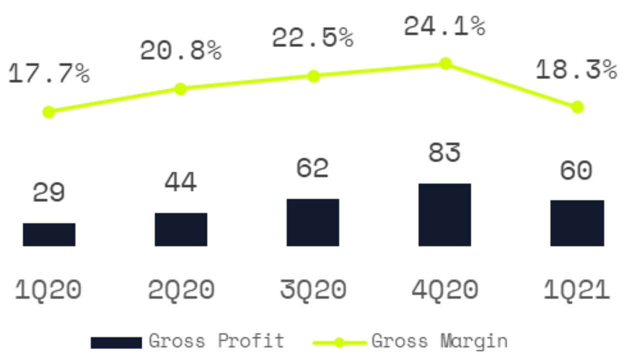
The Company's costs of services, composed of freight, fuel, toll, personnel expenses and other fixed costs, relating to storage and transportation services, totaled R$266.7 million in 1Q21, 96.1% higher than in 1Q20.

Historically, the gross margins of the 3 segments in which the Company operates are similar, but in this first quarter of 2021, with the greatest restrictions in the pandemic and lockdown phases, the segments were impacted in different ways. The B2C transport service showed a gross margin above expectations and above that of the other segments, positively impacted by the increase in the volume of orders resulting from the higher consumption of online sales.

The B2B and logistics services segments were negatively impacted by the closing of stores and businesses, in addition to the increase in the cost of inputs (diesel, plastics, cardboard, among others) that affect B2B and Logistics to a greater extent than B2C.

The 0.6 pp increase in gross margin when compared to the same period last year, is a result of the behaviors mentioned above, reinforcing the importance of the integrated solutions that the Company offers.

Evolution of Gross Margin



*million

Gross profit totaled R$59.8 million in 1Q21, 104% higher than in 1Q20. Such increase reflects revenue growth in the periods, besides the cost optimization, resulting from route density and investments in automation during previous periods, which already delivered positive results for the Company.

SELLING, GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

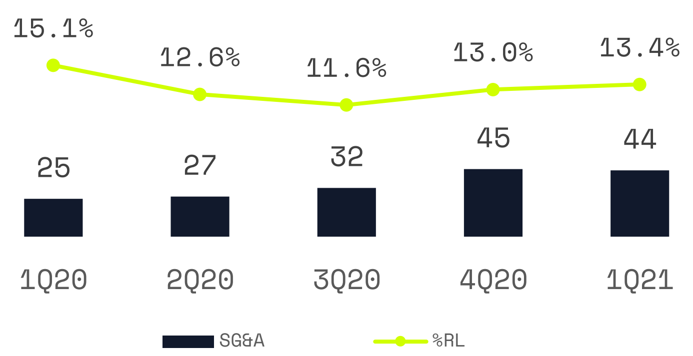
	1Q21	1Q20	Δ
Personnel Expenses	(23,507)	(12,596)	86.6%
Other Expenses	(20,357)	(12,422)	63.9%
Selling, Administrative, General and Other expenses	**(43,863)**	**(25,018)**	**75.3%**
% Net Revenue	13.4%	15.1%	-1.7 p.p.

*thousands

Selling, General, Administrative, and Other Expenses are composed of personnel, selling, and administrative expenses, as well as outsourced services. In 1Q21, the Company's expenses totaled R$43.9 million and accounted for 13.4% of Net Revenue for the period. In 1Q20, these expenses accounted for 15.1% of Net Revenue. As a result, we recorded a 1.7 p.p. decline y-o-y.

The increase in both lines of expenses is due to the consolidation of the acquisitions. In turn, the improved percentage is related to the revenue growth outpacing expense increase, as a result of the synergies with acquirees TA and Direcional, and the recently acquired Prime, underway. In addition, the Company sold TA trucks totaling R$1 million.

Evolution of Selling, General, Administrative and Other Expenses



*million

EBITDA AND ADJUSTED EBITDA

	1Q21	1Q20	Δ
EBITDA	20,943	8,878	135.9%
M&A Expenses	9,697	3,562	172.3%
Adjusted EBITDA[1]	**30,640**	**12,439**	**146.3%**
Adjusted EBITDA Margin[2]	9.4%	7.5%	1.9 p.p.
Rental Expenses	(14,748)	(8,135)	81.3%
Adjusted EBITDA Ex IFRS[1]	**15,891**	**4,304**	**269.2%**
Adjusted EBITDA Margin Ex IFRS[2]	4.9%	2.6%	2.3 p.p.

[1]Adjusted EBITDA is calculated by EBITDA, excluding M&A expenses and non-recurring income/expenses.

[2]The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net operating revenue.

*thousands

The Company's adjusted EBITDA Ex IFRS totaled R$16.0 million in 1Q21, 269.2% higher than in 1Q20, with a margin gain of 2.3 p.p., mainly driven by the Net Revenue growth and a relative decrease in Cost of Services Rendered, as mentioned in previous items and in line with the Company's strategy to continuously improve performance.

The non-recurring items adjusted to EBITDA are expenses related to the acquisition and integration of acquirees TA, Direcional and Prime.

NET INCOME

	1Q21	1Q20	Δ
Net Income (Loss)	(18,592)	(9,850)	88.8%
Price Allocation Amortization	8,505	5,013	69.7%
Net Income (Loss) ex-Goodwill	**(10,087)**	**(4,837)**	**108.5%**
M&A	9,697	3,562	172.3%
Income Tax / Social Contribution	(3,297)	(1,211)	172.3%
Adjuste Net Income (Loss)	**(3,687)**	**(2,986)**	**23.5%**
Adjusted Net Margin	-1.1%	-1.8%	0.7 p.p.

*thousands

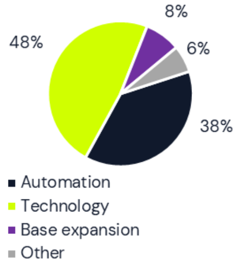
In 1Q21, Sequoia posted an adjusted net loss of R$3.7 million, versus an adjusted net loss of R$2.5 million in the same period of the previous year, albeit with a slight 0.4 p.p. improvement in net margin.

The worsened result is mainly due to higher depreciation and financial expenses, a direct consequence of increased rental contracts recorded pursuant to IFRS 16, resulting from the acquisitions of subsidiaries Direcional and Prime.

In addition, in Dec'20 we concluded subsidiary TA's fixed assets inventory, recognizing surplus value over these assets. Amortization over this surplus value was recognized only in December. Correctly allocating this amortization pro-rata by quarter, net loss would have totaled R$3.0 million in 1Q20, worsening the net margin to -1.8%.

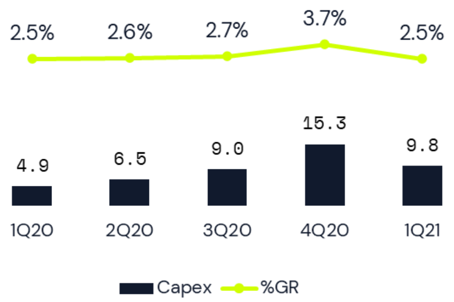
Investments | ROIC

Investments 1Q21



Historically, the Company's investments are mostly allocated to expansion/automation of distribution centers, hubs, and branches, with a positive effect on operational efficiency; and to technological capacity of storage and data processing, software development, and integration programs with new customers.

Evolution of Capex



In 1Q21, Capex totaled R$ 9.8 million, an increase of 101% when compared to the same period of the previous year, reflecting the intensification of the Company's investments in (i) automation, resulting from the purchase of Sorters for operation; and (ii) new business innovation. Despite the absolute growth, investments represented 2.5% of the Company's Gross Revenue

Investments in technology and expansion of our structure compose Sequoia's strategic plan and will be intensified in 2021, thus, allowing continued growth of the Company, organically and through acquisitions, together with improved productivity and quality of services rendered.

ROIC		LTM21	LTM20	LTM21 x LTM20
Adjusted EBITDA	A	101.4	47.6	113%
Depreciation	B	**(14.8)**	**(9.2)**	60%
Residual Value (Property & Equipment + Software)	C	**117.8**	**64.7**	**82%**
Accounts Receivable		311.1	140.1	122%
Suppliers		(114.2)	(65.5)	74%
Tax and Labor Liabilities		(104.4)	(63.9)	63%
Working Capital	D	**92.5**	**10.7**	**763%**
Income Tax Rate	E	*34.0%*	*34.0%*	
ROIC ((A+B)*(1-E))/(C+D)		***27.2%***	***33.7%***	***-6.5 pp***

*million

The Company's ROIC stood at 27.2%. However, annualizing the acquirees' EBITDA, 1Q21 normalized ROIC would stand at 35.0%, versus 33.7% in 1Q20, a 1.7 p.p. increase, reflecting the Company's improved performance and operating profit growth higher than investments in assets, due to its asset-light model.

To calculate ROIC, the Company applied the statutory rate of 34%, and not the effective rate, as it understands that it is temporarily benefited from tax loss and acquisitions goodwill. As of 1Q21, the Company has opted to exclude taxes paid in installments from the calculation, as they are non-operating liabilities.

NET DEBT

	Mar 21	Dec 20	Δ
(A) Indebtedness	462,196	397,055	16.4%
Loans, Financing, Debentures and Derivatives	409,467	357,446	14.6%
Accounts payable due to acquisition of subsidiaries	52,729	39,609	33.1%
(B) Cash and Cash Equivalents	(356,842)	(417,199)	-14.5%
(C=A+B) Net Debt	105,354	(20,144)	na
[1]CVM 527 EBITDA (b)	132,088	113,489	16.4%
Financial Leverage Ratio (C/b)	0.8x	-0.2x	0,6x

[1]O EBITDA consists of Net Income (Loss) adjusted by net financial result, current and deferred Income Tax and Social Contribution, Depreciation and Amortization expenses, calculation was based on provisions of CVM 527 Instruction of October 4, 2012.

*thousands

In the first quarter, leverage ratio moved from net cash of 0.2x to net debt of 0.8x, due to (i) disbursement for acquisitions of Prime and Direcional; (ii) investments in automation (Sorters); and (iii) increase in subsidiary Prime's loans and financing. In the quarter, we raised R$20 million for the renegotiation of Prime's financial structure to be concluded next quarter.

In April 2021, we concluded the primary and secondary tender offer ("Follow-on"), which resulted in primary funding of R$199 million. Including this additional net cash, the Company's leverage ratio would be net cash of 0.7x.

OWNERSHIP STRUCTURE

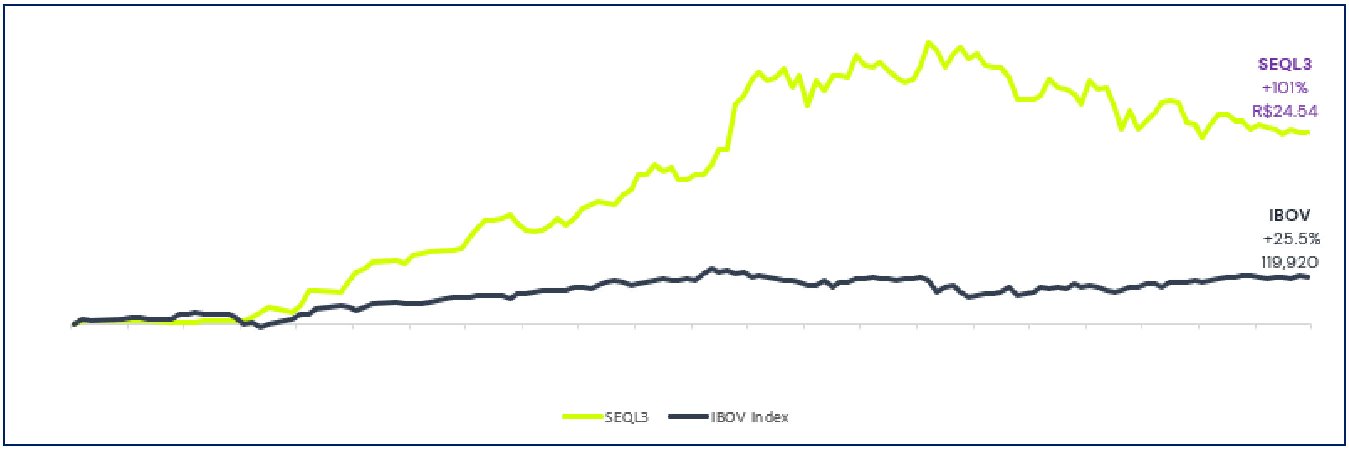
Sequoia Logística e Transportes S.A. has 137,533,548 common shares, with 81.1% of its capital represented by free-float.

In April 2021, only six months after being listed on B3, the Company concluded the primary and secondary tender offer ("Follow-on"), which resulted in the total distribution of 35,750,072 shares, of which 8,287,293 are new common shares in the primary offer, tendered at a price per share of R$25.00, 100% higher than the IPO price. The Company raised approximately R$894 million.

Sixty percent of investors exercised their priority right, besides the addition of new domestic and international institutional investors, thus, reinforcing their trust in the planned path. This transaction will be crucial for the Company's continual growth, through organic and inorganic investments.

In April 2021, shares (SEQL3) were included in B3's Small Cap Index (SMLL) portfolio. The purpose of SMLL is to work as an indicator of the stock average performance of an asset portfolio composed of small-cap companies.

The graph below shows stock performance from IPO (10/07/2020) until the closing of May 6, 2021. The SEQL3 shares appreciated by 101% during this period, while the Ibovespa index appreciated 25,5%.



DISCLAIMER

The forward-looking statements contained herein relating to businesses, operational, and financial results projections, and those referring to Sequoia's growth prospects, are merely projections. As such, they are solely based on management's expectations regarding the future of the businesses.

These expectations mainly rely on market conditions, the performance of the Brazilian economy, the sector, and international markets, and are therefore subject to changes, with or without prior notice. All variations stated herein are calculated based on figures in thousands of Brazilian reais and use rounding.

This performance report includes accounting and non-accounting information, such as pro forma operational, and financial data, as well as projections based on company management's expectations. Non-accounting information was not the purpose of a review conducted by the Company's independent auditors.

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Income Statement Reconciliation | IFRS16

*thousands

	Corporate	1Q21	1Q20	Δ
	Gross Operating Revenue	**387,168**	**192,794**	**100.8%**
	Net Operating Revenue	326,440	165,286	97.5%
A	**Cost of Services Rendered**	**(271,344)**	**(134,473)**	**101.8%**
	Direct Costs	(251,937)	(127,829)	97.1%
A.1	Depreciation / Amortization	(2,197)	(1,526)	44.0%
C.1	Goodwill Amortization	(2,097)	0.00	-
A.2	Depreciation - IFRS	(15,113)	(5,118)	195.3%
	Gross Profit	**55,096**	**30,812**	**78.8%**
B	**Selling, General, Administrative and Other Expenses**	**(62,060)**	**(34,387)**	**80.5%**
	Selling, General and Administrative	(53,559)	(28,578)	87.4%
B.1	Depreciation / Amortization	(2,093)	(798)	162.4%
C.2	Price Allocation Amortization	(6,408)	(5,013)	27.8%
	Net Financial Result	(17,275)	(10,969)	57.5%
	EBITDA	**20,944**	**8,879**	**135.9%**
	Income (Loss) before Income Tax	**(24,238)**	**(14,544)**	**66.7%**
	Income Tax and Social Contribution	5,647	4,696	20.2%
	Net Income for the Period	**(18,591)**	**(9,848)**	**88.8%**

	Reconciliation	1Q21	1Q20	Δ
	Gross Operating Revenue	**387,168**	**192,794**	**100.8%**
	Net Operating Revenue	326,440	165,286	97.5%
	Adjusted Costs	**(266,685)**	**(135,965)**	**96.1%**
A	Cost of Services Rendered	(271,344)	(134,473)	101.8%
A.1+A.2+C.1	Depreciation/ Amortization / IFRS	19,407	6,644	192.1%
D	Rental - IFRS	(14,748)	(8,135)	81.3%
	Adjusted Gross Profit	**59,755**	**29,321**	**103.8%**
	Adjusted Expenses	**(43,859)**	**(25,017)**	**75.3%**
B	Selling, General and Admnistrative Expenses	(62,059)	(34,388)	80.5%
B.1+C.2	Depreciation / Amortization	8,501	5,810	46.3%
E	M&A	9,697	3,562	172.3%
	Adjusted EBITDA	**15,893**	**4,305**	**269.2%**
A.1+A.2+B.1+C.1+C.2	Depreciation	(27,908)	(12,454)	124.1%
D	IFRS - Rental	14,748	8,135	81.3%
E	M&A	(9,697)	(3,562)	172.3%
	Earnings before Income Tax	**(6,963)**	**(3,575)**	**94.8%**
	Financial Result	(17,275)	(10,969)	57.5%
	Income Tax	5,647	4,696	20.2%
C.1+C.2	Price Allocation Amortization	8,505	5,013	69.7%
	Net Income ex-Goodwill	**(10,086)**	**(4,835)**	**108.6%**
E	M&A	9,697	3,562	172.3%
	Income Tax/Social Contribution over adjustment	(3,297)	(1,211)	172.3%
	Adjusted Net Income	**(3,686)**	**(2,484)**	**48.4%**

BALANCE SHEET

*thousands

ASSETS	Mar 21	Dec 20
Current		
Cash and cash equivalents	323,494	409,183
Accounts receivable	311,091	268,417
Derivative Financial Instruments	-	1,376
Advances	13,334	8,126
Taxes recoverable	7,457	9,962
Prepaid expenses	9,461	7,374
Indemnifications receivable	243	209
Other accounts receivable	3,078	4,171
Total current assets	**668,158**	**708,818**
Non-current		
Restricted financial investments	33,348	8,016
Indemnification assets in companies acquisition	31,742	36,663
Deferred income tax and social contribution	65,493	59,270
Court deposits	3,064	2,132
Investments	2,653	2,653
Property and equiment	99,301	69,532
Intangible assets	440,165	260,629
Right of use	265,772	228,165
Total non-current assets	**941,538**	**667,060**
Total assets	**1,609,696**	**1,375,878**

LIABILITIES	Mar 21	Dec 20
Current		
Loans, financing and debentures	56,581	8,878
Derivative Financial Instruments	310	-
Leasing	74,175	59,629
Suppliers and drawee risk operations	114,159	121,634
Labor and tax liabilities	148,034	65,864
Accounts payable due to acquisition of subsidiaries	28,987	22,441
Other liabilities	57,392	49,591
Total current liabilities	**479,638**	**328,037**
Non-current		
Loans, financing and debentures	348,853	348,224
Derivative Financial Instruments	3,723	1,720
Leasing	214,228	182,392
Labor and tax liabilities	33,483	14,701
Accounts payable due to acquisition of subsidiaries	23,742	17,168
Provisions for legal contingencies	106,981	71,005
Other liabilities	1,660	1,306
Total non-current liabilities	**732,670**	**636,516**
Total liabilities	**1,212,308**	**964,553**
Shareholders' equity	**397,388**	**411,325**
Capital stock	442,559	438,043
Share issue expenses	(18,403)	(27,881)
Capital reserve	3,299	3,160
Accumulated losses	(30,067)	(1,997)
Total liabilities and shareholders' equity	**1,609,696**	**1,375,878**

sequoia

CASH FLOW | INDIRECT METHOD

*thousands

Cash flow from operating activities	Mar 21	Mar 20
Result before income tax and social contribution	**(24,239)**	**(14,545)**
Cash flow generated by (used in) operating activities	**(51,939)**	**(5,348)**
Investiment Activities		
Purchase of property and equipment and intangible assets	(9,767)	(5,242)
Payment for acquisition of subsidiaries	(10,533)	(21,300)
Acquisition of subsidiaries, net of cash acquired I M&A's	2,789	786
Cash flow used in investment activities	**(17,511)**	**(25,756)**
Financing Activities		
Loans, financing and debentures	18,958	28,221
Amortization of loans, financing and debentures - principal	(1,837)	(17,898)
Amorization of leasing - principal	(12,876)	(5,462)
Capital increase	4,516	-
Restricted financial investments	(25,000)	-
Payment of dividends on preferred shares	-	(1,163)
Net cash flow generated by financing activities	**(16,240)**	**3,698**
Net increase (decrease) of cash and cash equivalents	**(85,689)**	**(27,406)**
Opening balance of cash and cash equivalents	409,183	91,599
Closing balance of cash and cash equivalents	323,494	64,193
	(85,689)	**(27,406)**