

# 4Q23 RESULTS

**JSL**  
ENTENDER PARA ATENDER



*The country's largest and most integrated portfolio of logistics services to meet the needs of each customer in Brazil's essential sectors in the economy*



UMA EMPRESA DO GRUPO

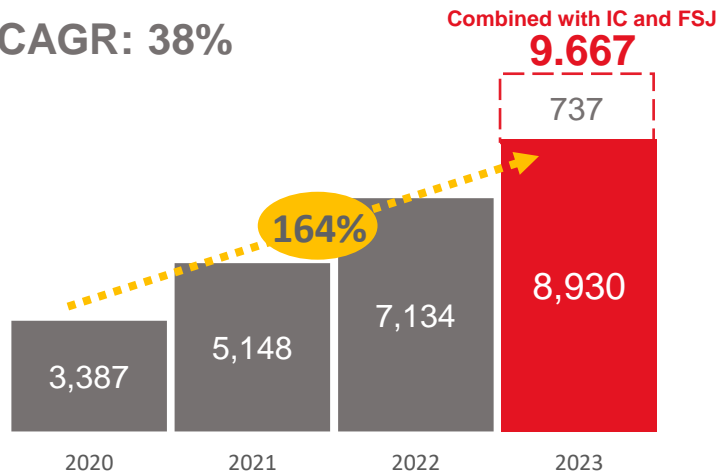




# CONSISTENT DEVELOPMENT AND SOLID FOUNDATIONS FOR CONTINUED GROWTH

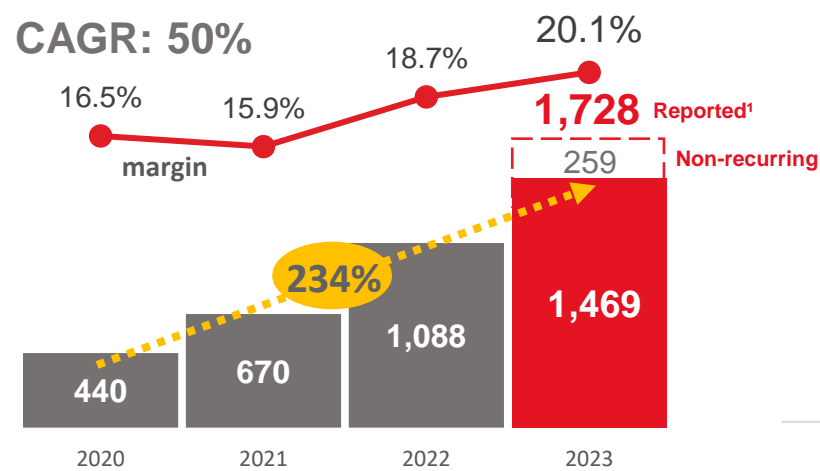
## GROSS REVENUE

CAGR: 38%

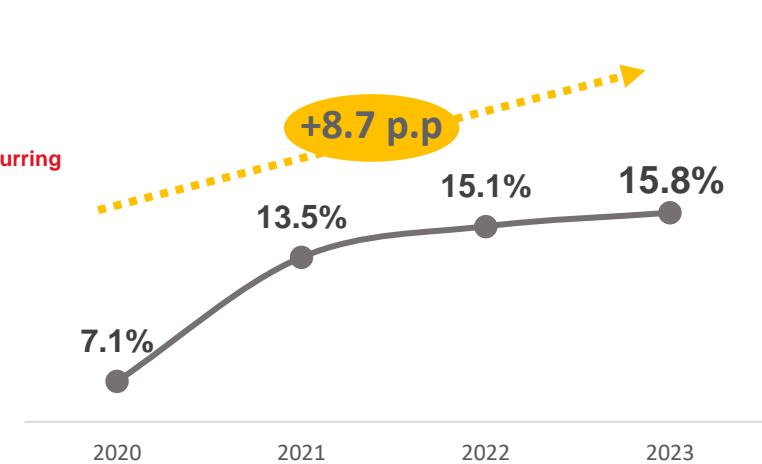


## Adjusted EBITDA<sup>1</sup> | EBITDA Margin<sup>2</sup>

CAGR: 50%



## ROIC Running Rate



COMBINING **ORGANIC GROWTH CAPABILITIES** WITH THE **ACQUISITION OF HIGH-PERFORMING COMPANIES**

**DIVERSIFICATION OF SECTORS AND SERVICES** PROMOTES **REVENUE RESILIENCE** AND MULTIPLE **GROWTH OPPORTUNITIES**

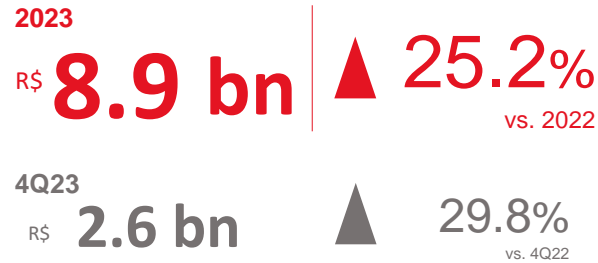
ABILITY TO **UNDERSTAND** NEEDS AND BUILD **CUSTOMIZED PROJECTS** FOR EACH **CUSTOMER** ENABLES **INDIVIDUALIZED MANAGEMENT AND CROSS-SELLING**

PRICING **DISCIPLINE, COST CONTROL** AND **FOCUS ON EFFICIENCY** CONSOLIDATE NEW LEVELS OF **PROFITABILITY**

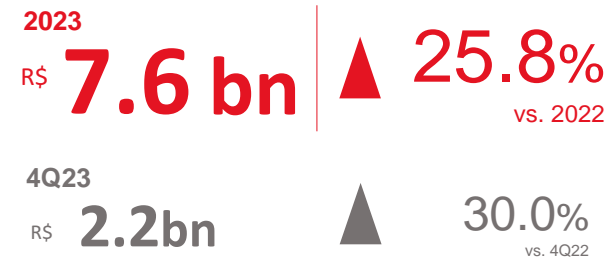
<sup>1</sup>Figures adjusted as reported, excluding the positive impact of bargain purchases | <sup>2</sup>EBITDA margin on Net Revenue from Services

# 4Q23: CREATING SUSTAINABLE GROWTH AT A NEW LEVEL OF PROFITABILITY

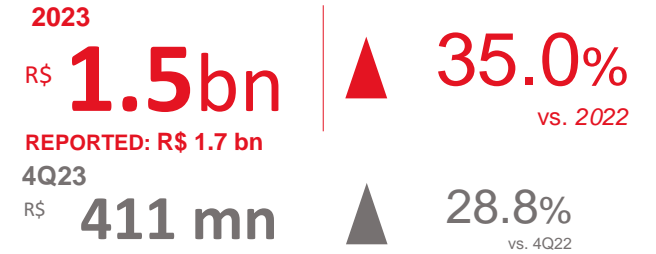
## GROSS REVENUE



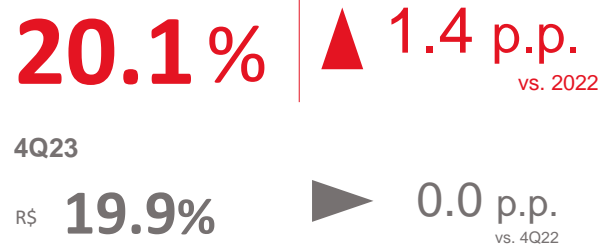
## NET REVENUE



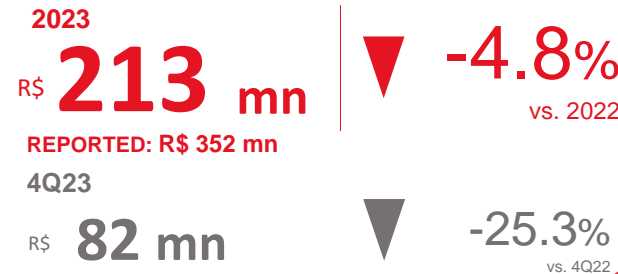
## Adjusted EBITDA<sup>1</sup>



## EBITDA MARGIN (on Net Op Revenue from Services)



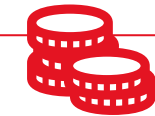
## Adjusted NET INCOME<sup>2</sup>



## ROIC Running Rate

**15.8%**

In 4Q22, there was a concentration of ICMS benefit credits for the whole of 2022 (R\$ 27.6 million)



**Issuance of CRA in the amount of R\$ 1.75 billion at an average cost of CDI + 097%<sup>3</sup>**

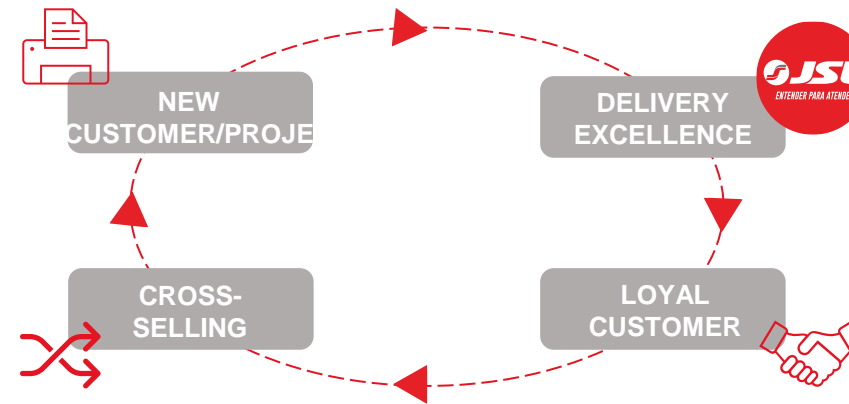
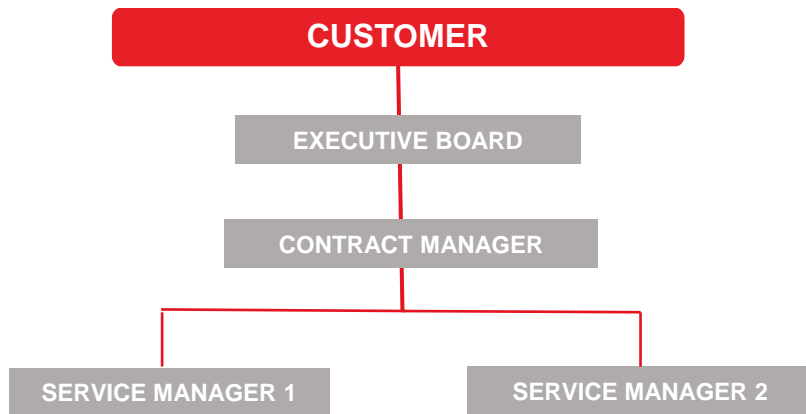
Issued in February 2024

- ✓ **Consistent growth** with diversification of *Asset Light and Heavy* operations, both **up 20%** year-on-year, and margin expansion
- ✓ **ROIC expansion (+0.7 p.p. vs. 2022)** strengthens the ability to **grow with profitability while maintaining discipline in capital allocation and appropriate contract pricing**
- ✓ Excluding the effects of the currency devaluation in Argentina, the **Adjusted Net Profit would be R\$252.2 million**, with a growth of 13% over 2022<sup>3</sup>. These operations started to have their financial flows in Brazil as of 3Q23 and, as a result, there will be no future negative impacts on the result.

<sup>1</sup>Figure excludes the positive accounting effect of bargain purchases | <sup>2</sup>Figure excludes the positive effect of bargain purchases and goodwill/plus value of R\$ 12.2 mn. | <sup>3</sup>Spread from the closing of the operation, including swap costs

# **CONTRACT BY CONTRACT** MANAGEMENT ENSURES **QUALITY** DELIVERY AND **CROSS-SELLING**

- ❑ Individualized contract management
- ❑ Appropriate pricing, cost control and operational efficiency
- ❑ Autonomy and agility in decision-making
- ❑ Customized projects developed with customers



- Management model with independence for agility and growth
- Capture of synergy in the purchase of inputs
- Financial support and improvement in credit profile due to JSL's scale
- JSL's governance and capital allocation discipline drive result



Benefit of Scale



Reach



Safety and Reliability



Cost Reduction



Customized Solutions



Efficiency Gains



Focus on Core Business



# MANAGEMENT AND SCALE *ENSURE* CONTINUED DEVELOPMENT *IN 2023*

## GROWTH AND SCALE

- Investment capacity favors steady growth rates
- FSJ has grown revenues by more than 50% since the acquisition was announced in 2Q23: scale and financial support drive growth of the acquired companies
- By 2023, we have expanded our leadership position in the sector, growing at an average rate of 36% since the IPO
- Average annual growth of 31% with acquired companies<sup>3</sup>

## MARGINS

- Sustaining margins at levels appropriate to the profile of our operations
- Strong adjustment mechanisms with effective parametric formulas to maintain the planned profitability
- Year-on-year, we reduced the representativeness of cash costs<sup>2</sup> as a percentage of Net Operating Revenue from Services by 1.6 p.p., reflecting the impact of scale, efficiency and cost control

### 1Q23

- ✓ Announcement of the acquisition of IC Transportes, the largest acquisition since the IPO in 2020
- ✓ Upgrade by S&P Global Ratings (brAA+ on a national scale and BB- on a global scale)
- ✓ ROIC Running Rate of **15.2%**

### 2Q23

- ✓ Announcement of the FSJ acquisition strengthens our presence in the Middle Mile FTL transportation for retail and e-commerce
- ✓ Consolidation of IC Transportes
- ✓ ROIC Running Rate of **15.2%**

### 3Q23

- ✓ Three years since the IPO: 210% growth in UDM EBITDA (46% CAGR) and 8.4 p.p. increase in ROIC over LTM 3Q20
- ✓ Consolidation of FSJ
- ✓ ROIC Running Rate of **15.7%**

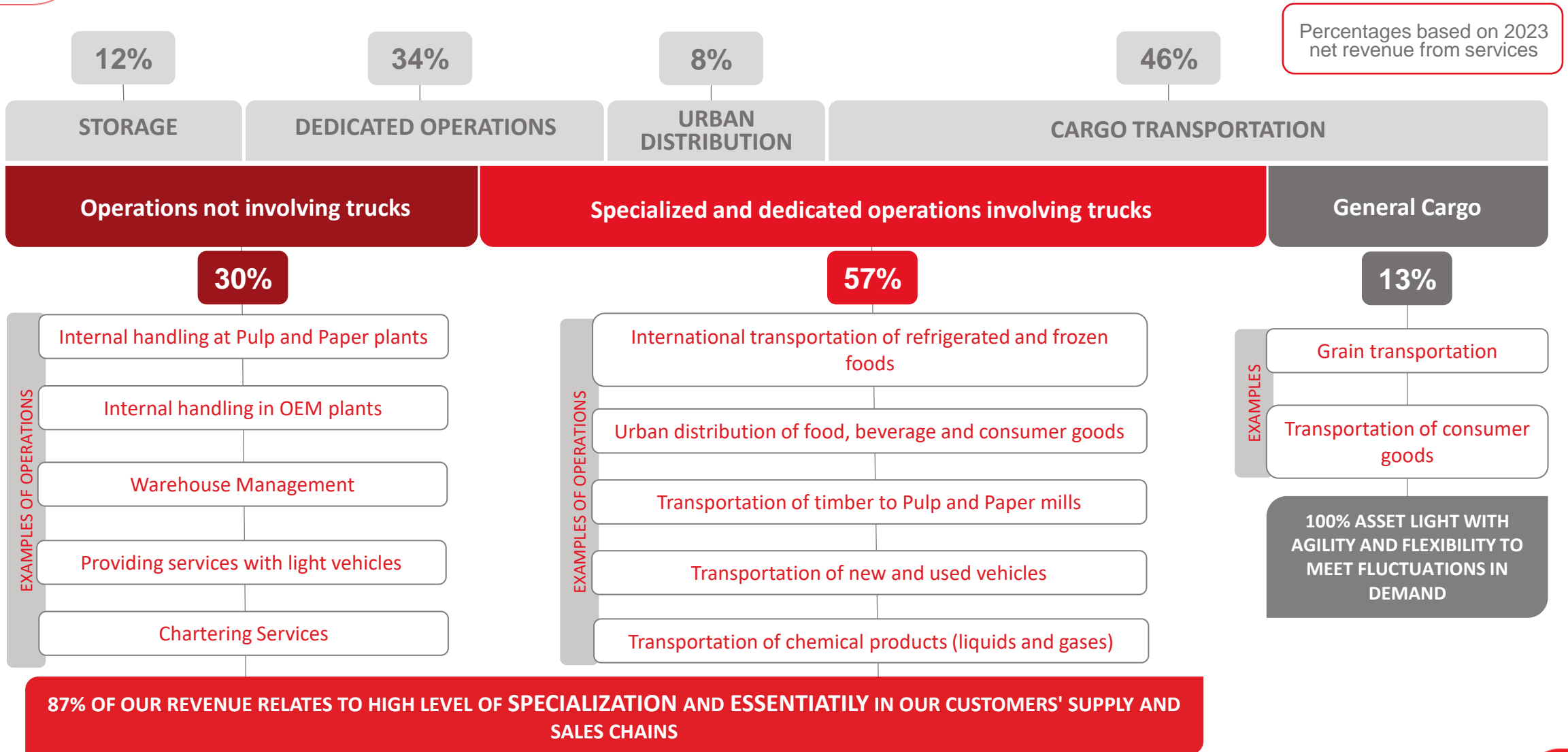
### 4Q23

- ✓ Combined gross revenue reaches **R\$** billion
- ✓ Adjusted EBITDA of **R\$** billion (Reported R\$1.7 billion), with a margin of 20.1%
- ✓ ROIC Running Rate reaches **15.8%** consolidating the new level of profitability

<sup>1</sup>Figures exclude IC Transportes and FSJ | <sup>2</sup>Cost of services rendered minus depreciation | <sup>3</sup>Average CAGR of acquired companies since the year of acquisition



# SPECIALIZED DEDICATED LOGISTICS SERVICES BASED ON LONG-TERM CONTRACTS



 Maximize the efficiency of General Cargo and Agricultural Transportation services through technology, making the process more digital, secure and sustainable.

## Indicators to be impacted

- Truck driver time to hire
- Fleet idleness
- Fuel and emissions
- Number of routes

## Expected results

- Greater operational efficiency in the transportation system by speeding up the freight contracting process
- Less paper and calls between the parties
- Lower customer service SLA
- More productivity for truck drivers by reducing fleet idleness
- Fuel economy with a smaller carbon footprint
- More security through training, travel checklists and digitalized processes





# COMPETITIVE ADVANTAGES SUPPORT THE ORGANIC EXPANSION OF OUR BUSINESS



## CRESCIMENTO CONTRATADO

4T23

**R\$ 1 bn** in contracts signed in 4Q23 with an average term of 39 months, of which **92% from cross-selling**

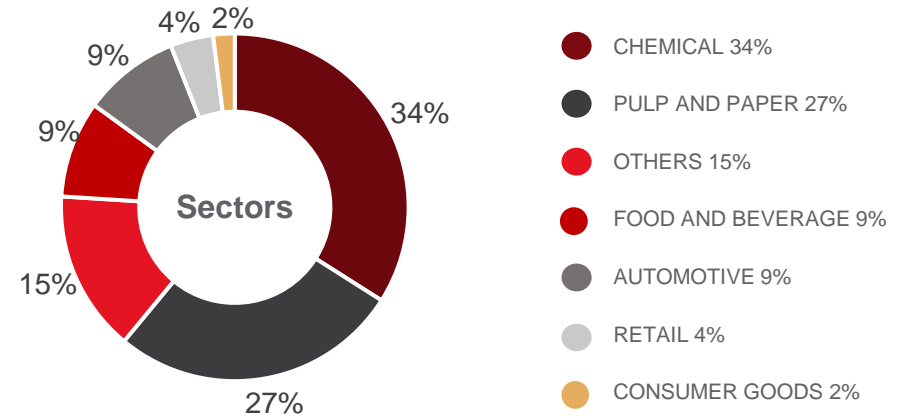
2023

**R\$ 3.5 bn** in contracts signed in 2023, with an average term of 42 months, will impact the revenue of 2023 in approximately R\$ 500 million

Impacto para  
2024

Given the implementation schedule, approximately **R\$ 950 million** will be the impact of the new contracts from 2023 on the revenue in 2024 (**contracted growth of 10% over 2023**)

## BREAKDOWN OF NEW CONTRACTS IN 4Q23



EXTENSIVE ACCESS TO CAPITAL ENABLES INVESTMENT CAPACITY WITH EFFICIENT ALLOCATION



DIVERSIFIED PORTFOLIO OF SECTORS AND SERVICES AS A DIFFERENTIATOR



SCALE: UNDISPUTED LEADERSHIP IN THE INDUSTRY, WITH THE LARGEST LOGISTIC PLATFORM IN THE COUNTRY



QUALITY OF SERVICE AND CUSTOMERS' SEARCH FOR EFFICIENCY DRIVE CROSS-SELLING

# TRANSFORMATION OF THE ACQUIRED COMPANIES EXPERTISE + SCALE



**CAGR NET REVENUE**  
since Q4 of the year  
of acquisition

14%

22%

49%

18%

40%

42%

IC Transportes and FSJ will still benefit from the JSL ecosystem to drive their growth

EBITDA GROWTH vs.  
ACQUISITION VALUE

EV<sup>1</sup>/EBITDA MULTIPLE  
DATE OF ACQUISITION

4.75x



2.75x

EV<sup>1</sup>/EBITDA MULTIPLE  
AFTER GROWTH  
(EXCLUDES EXPANSION  
CAPEX INVESTED)

VALUE POTENTIAL<sup>2</sup> EV/EBITDA MULTIPLE

3.0x → 2.6x



5.1x → 2.8x



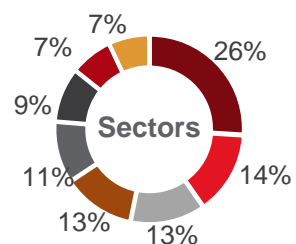
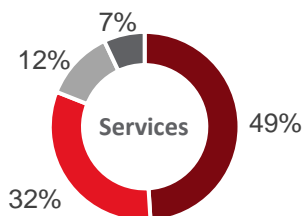
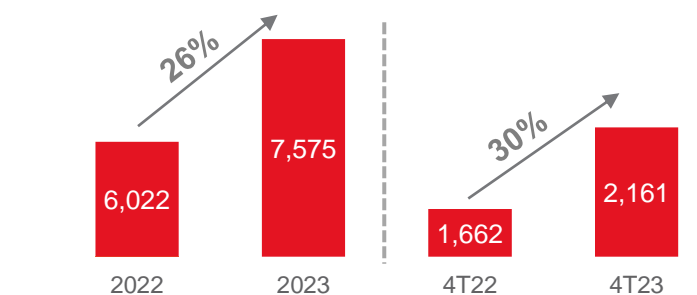
\*Normalized margin at 15%

## MANAGEMENT MODEL OF THE ACQUIRED COMPANIES

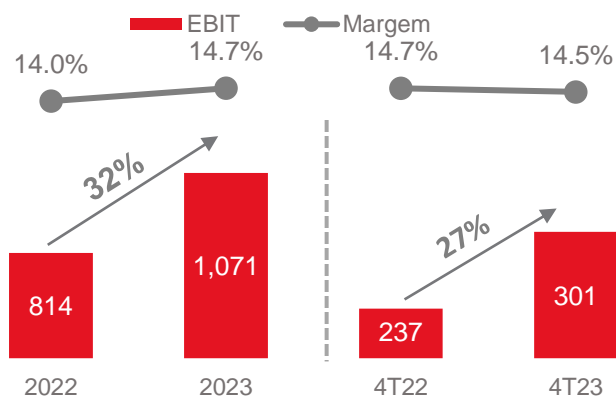
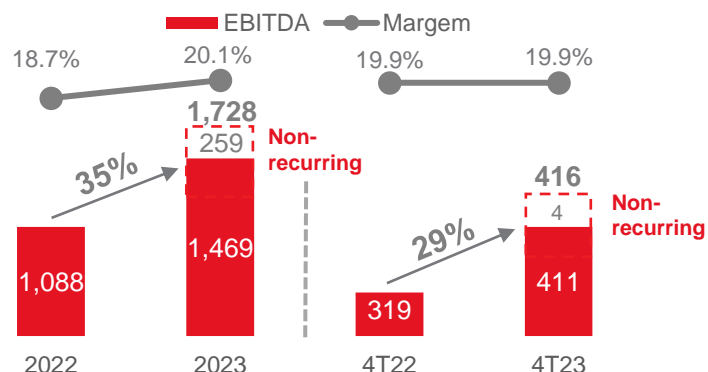
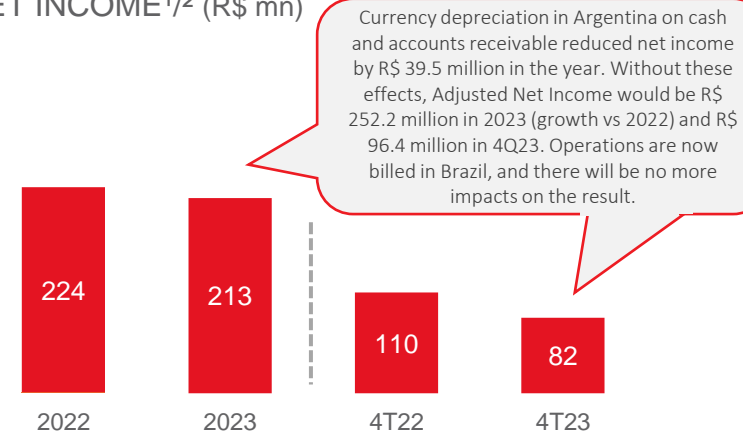
- ✓ **Immediate synergies reduce the cost of purchasing assets and inputs** and dilute administrative costs due to company growth
- ✓ Leveraging **cross-selling potential and adding new customers**
- ✓ Growth and results driven by **the quality and independent management model of the companies** supported by JSL's scale and access to capital

<sup>1</sup>EV at acquisition dates | <sup>2</sup>Exercise based on synergy potential already demonstrated in previous acquisitions, excluding growth and assuming a synergy of 2% of Gross Revenue

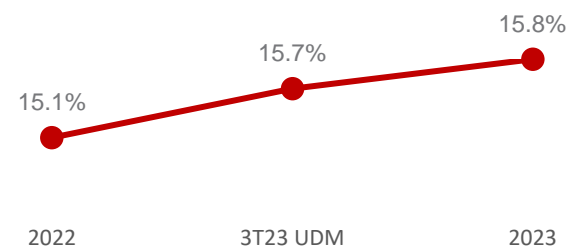
# GROWTH OF 4Q23 RESULTS WITH DIVERSIFICATION OF SECTORS AND SERVICES

 NET REVENUE  
(R\$ million)


- CARGO TRANSPORTATION
- DEDICATED OPERATIONS
- WAREHOUSING
- URBAN DISTRIBUTION
- FOOD AND BEVERAGE
- AUTOMOTIVE
- PULP AND PAPER
- OTHERS
- CONSUMER GOODS
- STEEL AND MINING
- CHEMICALS
- AGRIBUSINESS

 EBIT<sup>1/2</sup> (R\$ mn) | EBIT MARGIN<sup>1/3</sup> (%)

 EBITDA<sup>1</sup> (R\$ mn) | EBITDA MARGIN<sup>1/3</sup> (%)

 NET INCOME<sup>1/2</sup> (R\$ mn)


ROIC Running Rate (%)

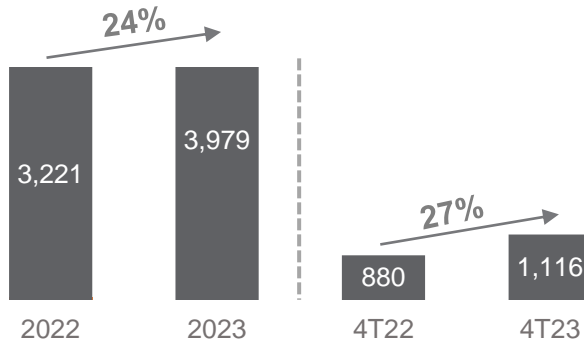


<sup>1</sup> Figures exclude the positive accounting effect of bargain purchases | <sup>2</sup> Figures exclude the effect of goodwill/capital gains from acquisitions | <sup>3</sup> Calculated on Net Op Revenue from Services

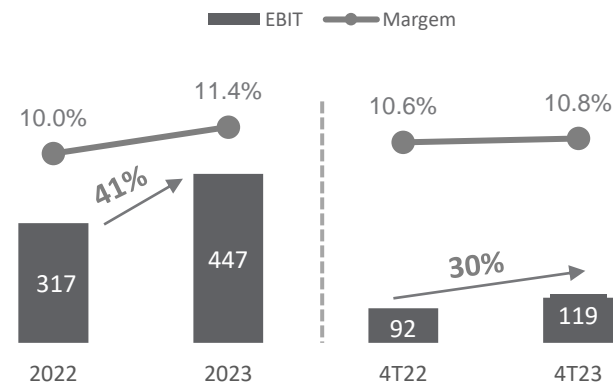
# BALANCE BETWEEN **ASSET LIGHT** AND **ASSET HEAVY** MODELS

## ASSET LIGHT 53% of NOR from services

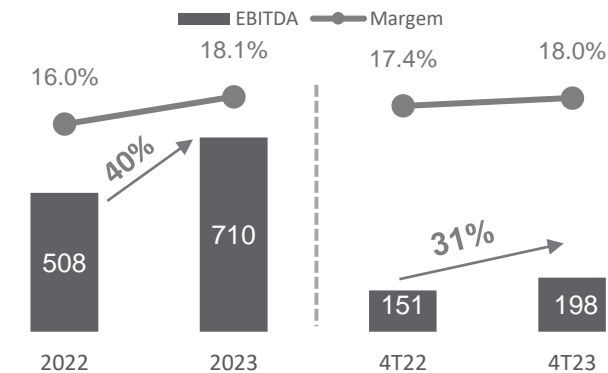
NET REVENUE FROM SERVICES  
(R\$ million)



EBIT (R\$ mn) | EBIT MARGIN (%)



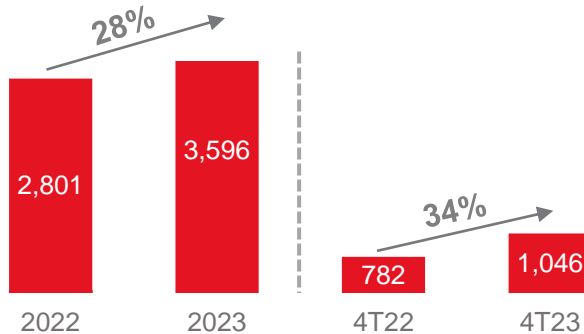
EBITDA (R\$ mn) | EBITDA MARGIN (%)



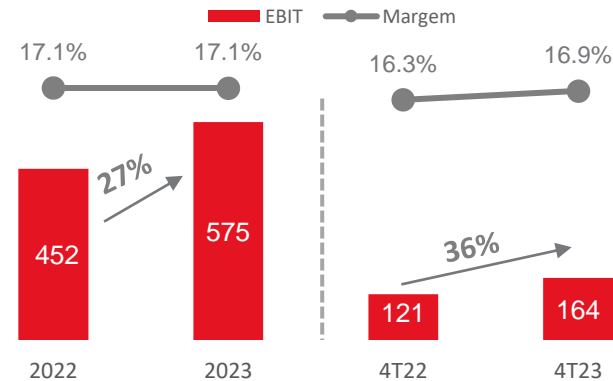
- Warehousing showed consistent growth of 20% (2023 x 2022) with new contracts from TPC and JSL
- 36% growth over 2022 in Cargo Transportation due to the consolidation of IC and FSJ and new contracts in Automotive
- Intralogistics and Warehousing: dedicated services, based on people and logistical intelligence, with an EBITDA margin of 23%

## ASSET HEAVY 47% of NOR from Services

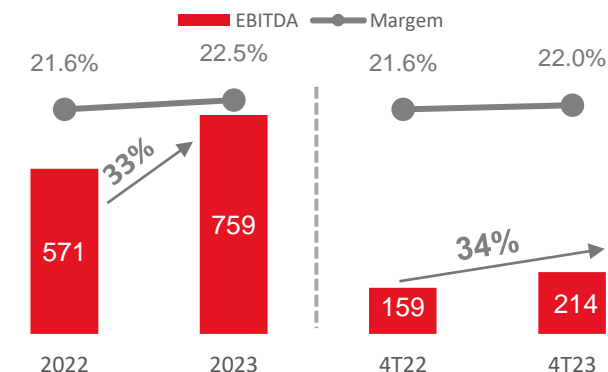
NET REVENUE FROM SERVICES  
(R\$ million)



EBIT (R\$ mn) | EBIT MARGIN (%)



EBITDA (R\$ mn) | EBITDA MARGIN (%)

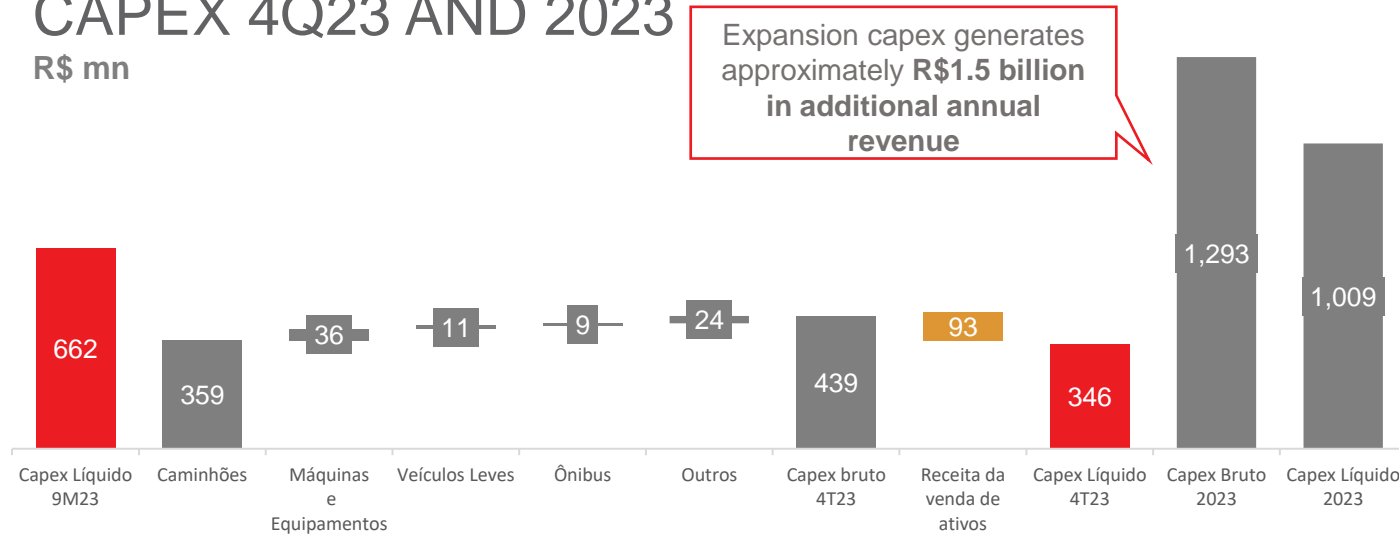


- 14% growth (vs. 2022) in Dedicated Operations due to the start of important projects in Mining and Pulp and Paper during the year
- Cargo transportation grew 75% due to the consolidation of IC and FSJ, the implementation of new contracts mainly in the Food and Beverage and Chemical segments
- Discipline in contract management and pricing resulted in EBITDA margin growth of 0.9 p.p. (vs. 2022)

# CAPEX REALIZATION ENSURES THE GENERATION OF NEW REVENUE IN THE FUTURE

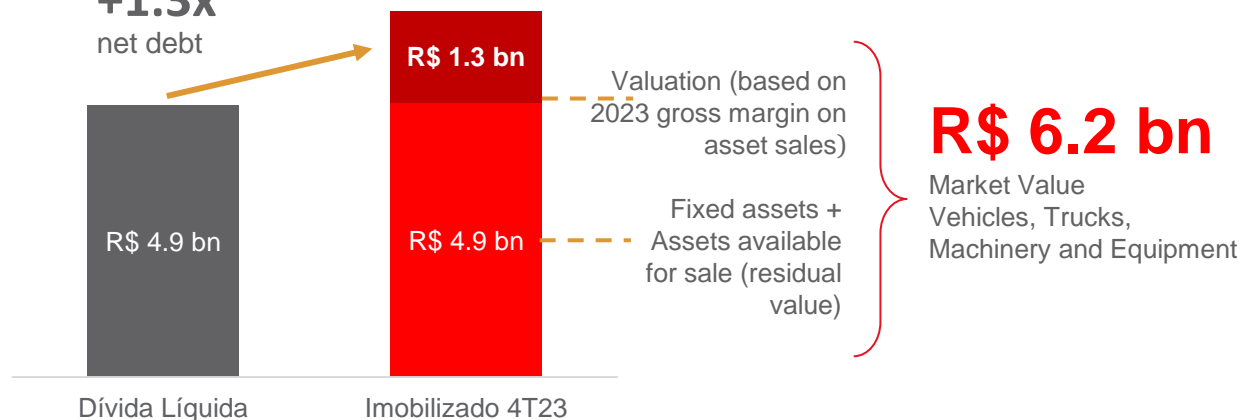
## CAPEX 4Q23 AND 2023

R\$ mn



## ASSET APPRECIATION

**+1.3x**  
net debt



- In 4Q23, 71% of gross Capex was allocated to expansion and has not yet converted into revenue. Throughout the year, 81% was allocated to expansion.
- Historically, the proportion of conversion from gross expansion Capex to monthly revenue has remained between 11-13%.
- Respecting the historical proportion, the gross expansion Capex of 4Q23 has the potential to add approximately R\$500 million in annualized revenue.
- Net income for 4Q23 was impacted by around R\$24 million<sup>1</sup> due to expansion Capex **not yet fully converted into revenue**, without considering the implementation costs that have also impacted the result

**Strong capital structure with investment capacity to promote organic growth**

1. Taking into account financing costs and depreciation for the period, net of tax.

# CASH GENERATION HELPS MAINTAIN STRONG BALANCE SHEET FOR GROWTH

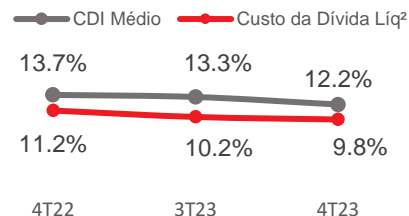
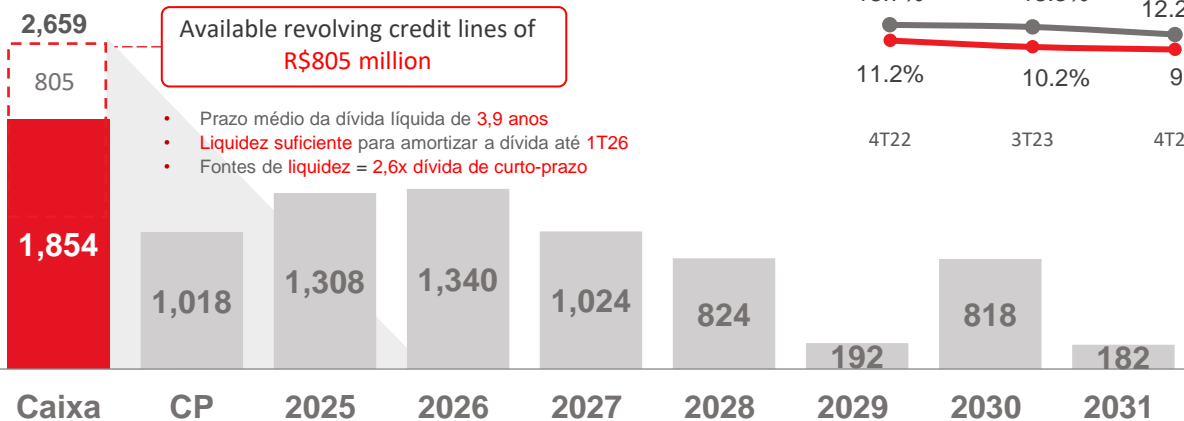
R\$ mn	4Q22	3Q23	4Q23
Gross Debt	4,291.7	5,726.3	6,706.5
Cash and investments	873.2	1,232.3	1,854.1
Net Debt	3,418.5	4,494.0	4,852.4
LTM EBITDA <sup>1</sup>	1,079.8	1,710.5	1,810.4
LTM EBITDA-A <sup>1</sup>	1,253.0	1,894.2	2,010.4

Financial Indicators - Covenants	4Q22	3Q23	4Q23	Covenants
Net Debt/EBITDA-A	2.73x	2.37x	<b>2.41x</b>	Less than 3.5x
EBITDA-A/Net Financial Result	2.60x	3.05x	<b>2.96x</b>	Greater than 2x
Net Debt/EBITDA	3.17x	2.63x	<b>2.68x</b>	N/A

Excluding the effects of Bargain Purchase on EBITDA LTM, the Net Debt/EBITDA ratio **decreased to 3.1x** vs. 4Q22, even with the payment of R\$1.2 billion in Capex and R\$175 million in acquisitions.

**The positive cash generation after growth reinforces the ability to maintain the growth pace and deleverage the Company.**

## AMORTIZATION SCHEDULE R\$ mn



**CRA amounting to R\$ 1.75 billion at an average cost of CDI + 0.97%<sup>3</sup> to seek efficiency in the Company's average cost of 's debt.**

Issued in February 2024  
(amount not taken into account in the amortization schedule shown opposite)

## CORPORATE CREDIT RATING

	National	Global	Outlook
FitchRatings	AAA(bra)	BB	Stable
S&P Global Ratings	brAA+	BB-	Stable



# RECOGNITIONS AND AWARDS 2023



JSL received the award for Best Logistics Supplier in Brazil from General Motors in a global award ceremony.



JSL is the winner in the Outstanding Executive category of the Frotas e Fretes Verdes award, organized by the Besc Institute.



Vale awarded JSL double recognition: for 1,000 days without accidents and the "Golden Helmet" award for our Safety Culture.



GHG Protocol 4th consecutive year "Gold Seal of the Brazilian GHG Protocol Program" by JSL.



TPC and JSL won the Best Logistics Operator and Best Carrier 2022 awards, respectively, by Whirlpool, through the Excellence in Brazil program.



IC transportes was recognized with the Green Seal by the Jornal do Meio Ambiente of the State of São Paulo.



"The One" award in the category of Service, Quality and Innovation by Volkswagen.



GPTW Seal 2023 - Best Companies to Work For by Fadel Paraguay.



First place in the "Excellence Program in Transportation", by Heineken.



Recognition of TPC in the "Incredible Places to Work Award", which highlights the companies with the highest levels of employee satisfaction.

# IRREPLICABLE BUSINESS MODEL: FOUNDATIONS FOR A NEW CYCLE

SOLID FOUNDATIONS  
ESTABLISHED

## 2023

### UNIQUE POSITIONING

JSL has **unique positioning** in the market to **meet** demands with **customized solutions**, a **track record of delivery, scale and the largest portfolio of services** in Brazil

### MANAGEMENT MODEL

**People and management** focused and prepared to ensure **quality** in services and the search for **efficiency**

### STRONG BALANCE SHEET

**Pricing discipline, operational efficiency and cost control** to ensure a **strong balance sheet and adequate profitability**

### GROWTH

**Search for essential and specialized services** in a wide range of **opportunities from new and existing clients and sectors**, as the basis for **consolidation through organic and inorganic growth**

### PROFITABILITY

**Focus on profitability by consolidating operating margins** combined with **efficiency and adequate allocation of capital**, allow **consistent growth of net margin**

### BALANCE SHEET FOR GROWTH

The **cash generation of JSL** and the **potential for deleveraging increasingly** open up **space on the balance sheet for organic growth and new acquisitions.**

## 2024



# THANK YOU VERY MUCH!



#### Disclaimer

Some of the statements and considerations contained herein comprise additional unaudited or unreviewed information and are based on the current assumptions and views of the Company's management that may cause actual results, performance and future events to vary materially. Actual results, performance and events may differ significantly from those expressed or implied by these statements as a result of various factors, such as general and economic conditions in Brazil and other countries, interest, inflation and exchange rate levels, changes in laws and regulations, and general competitive factors (on a global, regional or national basis). Accordingly, the Company's management does not accept responsibility for the conformity and accuracy of the additional unaudited or unreviewed information discussed in this report, which should be independently reviewed and interpreted by the shareholders and market agents who should make their own analyses and conclusions about the results disclosed herein.

#### INVESTOR RELATIONS

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