JSL

ENTENDER PARA ATENDER

RESULTS 3Q24

FADEL TRANS MORENO TPC Rodomeu MARVEL TRUCKPAD IC TRANSPORTES Confiança que roda o Brasil FSJ O DNA DA LOGÍSTICA

UMA EMPRESA DO GRUPO SIMPAR

STRONG GROWTH *WITH* EMARGINS EVOLUTION *AND* DELEVERAGING

- Absolute leader in the sector with organic growth of 18% vs 3Q23
- Adjusted Net Income reaches R$73 million in the quarter - growth of 25%
- Increase of 1.2 p.p. in EBITDA Margin vs 2Q24
- R$2.2 billion in new contracts in 3Q24 (R$4.5 billion in 9M24)
- Cash Flow after Growth of R$395 million and reduction in leverage
- “The Best Company of the Year” in logistics sector – Maiores e Melhores EXAME

EXECUTION DISCIPLINE GUARANTEES CONTINUOUS EVOLUTION AND SOLID BASIS FOR SUSTAINABLE DEVELOPMENT

3Q24 HIGHLIGHTS

GROSS REVENUE

3Q24

R$ **2.8 bn**

+17.7% vs. 3Q23

NET REVENUE

3Q24

R$ **2.4 bn**

+17.0% vs. 3Q23

Adjusted EBITDA[1/2]

3Q24

R$ **466 mn**

REPORTED: **R$ 450 mn**

+18.7% vs. 3Q23

EBITDA Margin (on Net Revenue from Services)

3Q24

20.4%

+0.2 p.p. vs. 3Q23

Adjusted Net Income[1/2/3]

3Q24

R$ **73 mn**

REPORTED: **R$ 44 mn**

+25.3% vs. 3Q23

ROIC *Running Rate*

3Q24

15.4%

[1]Number excludes the impact of the write-off of goodwill allocated to cost of asset sales adjusted by R$ 8.2 million in EBITDA and EBIT and by R$ 5.4 million in Net Income | [2]Excludes the payment of a retroactive contingent liability adjusted by R$ 8.3 million in EBITDA and EBIT and by R$ 13.4 million in Net Income | [3]Adjusted by R$ 15.3 million in EBIT and by R$ 10.1 million in Net Profit to exclude the effects of amortization of goodwill/excess value from acquisitions.

MANAGEMENT AND SCALE *ENSURE* CONTINUED DEVELOPMENT

SCALE AND EFFICIENCY

- ✓ **Organic growth of 18%** vs 3Q23, proving the ability to grow through cross-selling and with new customers
- ✓ **Large projects implemented** in 2Q24 have **already started operations** and contributed to the addition of R$251 million in revenue and R$68 million in EBITDA (3Q24 vs 2Q24)
- ✓ **Increase of 1.2 p.p. in the EBITDA Margin** in relation to 2Q24, returning to an adequate level

MANAGEMENT MODEL

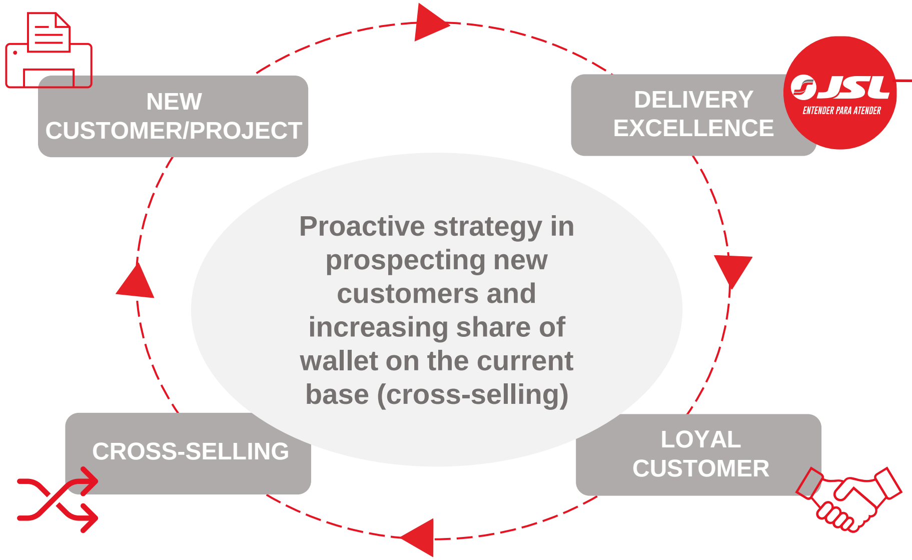
- ✓ **Management model for acquired companies** with **independence for agility and growth** combined with **financial support and scale from JSL** to transform size **and results**
- ✓ **People aligned** with **values** and **culture,** who anticipate **customer needs** with **disciplined execution guarantee sustainable results**
- ✓ Focus on **individualized pricing of contracts**

FINANCIAL MANAGEMENT

- ✓ Quarter with highest **cash generation** since the IPO, **with Free Cash Flow after Growth of R$395 million**
- ✓ **Reduction in leverage** is already beginning to be observed in the quarter, reinforcing our deleveraging direction
- ✓ Considering the debt composition at the end of 3Q24, **we have a spread reduction of 0.8 p.p. vs 3Q23**

COMMITMENT TO THE QUALITY OF SERVICES PROVIDED CREATES **LONG-TERM SUSTAINABLE RELATIONSHIPS**, WHICH RESULT IN **NEW CONTRACTS** THAT **WILL CONTRIBUTE TO FUTURE RESULTS**

MANAGEMENT MODEL *ENSURES* QUALITY *DELIVERY AND* CROSS-SELLING



GOOD COMPANIES, WELL MANAGED AND WITH COMPLEMENTARY SERVICE PORTFOLIO, SECTORS AND CUSTOMERS

CUSTOMER

EXECUTIVE BOARD

CONTRACT MANAGER

SERVICE MANAGER 1 | SERVICE MANAGER 2

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

Benefit of Scale | Reach | Safety and Reliability | Cost Reduction | Customized Solutions | Efficiency Gains | Focus on Core Business

SUSTAINABLE GROWTH – RESILIENT MARGINS AND RESULTS

LOGISTICS *BASED ON* LONG-TERM CONTRACTS *AND* RESILIENT SECTORS

Percentages based on 3Q24 net revenue from services

WAREHOUSING	DEDICATED OPERATIONS	URBAN DISTRIBUTION	CARGO TRANSPORTATION
12%	33%	7%	47%

Operations not involving trucks — 27%

EXAMPLES
- Internal handling in various industries
- Warehouse Management
- Chartering Services

Specialized and dedicated operations involving trucks — 64%

EXAMPLES
- International transportation of refrigerated and frozen foods
- Urban distribution of food, beverage and consumer goods
- Dedicated transportations for various industries (Pulp and Paper, Automotive, Chemicals, etc)

General Cargo — 9%

EXAMPLES
- Grain transportation
- Transportation of consumer goods

100% ASSET LIGHT WITH AGILITY AND FLEXIBILITY TO MEET FLUCTUATIONS IN DEMAND

91% OF OUR REVENUE RELATES TO HIGH LEVEL OF SPECIALIZATION AND ESSENTIATILY IN OUR CUSTOMERS' SUPPLY AND SALES CHAINS

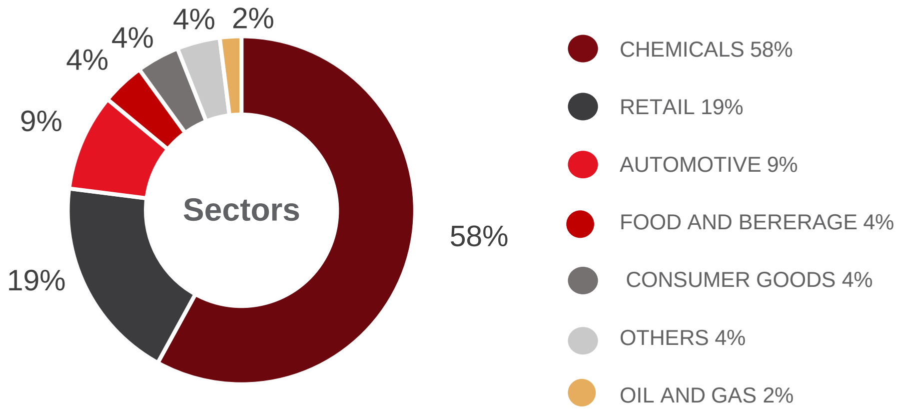
COMPETITIVE ADVANTAGES *SUPPORT THE ORGANIC EXPANSION OF OUR BUSINESS*

CONTRACTED GROWTH

3Q24 **R$ 2.2 bn** em in contracts signed in 3Q24 with an average term of 64 months, of which **92% *cross-selling***

9M24 **R$ 4.5 bn** in contracts signed in 9M24 with average term of 60 months, of which **87% *cross-selling*, in** addition to 27 new clients on 2024

DIVERSIFICATION OF SECTORS IN NEW CONTRACTS IN 3Q24



SCALE: Absolute leader in the sector with the country's largest logistics platform and a diversified portfolio in sectors and services

DISCIPLINE: Pricing discipline ensures sustainable results for the continuation of investment capacity in new projects

EXCELLENCE: Quality in service provision guarantees operational security for our customers

CREDIT: Delivery track record and business model ensure access to capital and investment capacity

NEW CUSTOMERS GENERATE THE OPPORTUNITY FOR NEW CONTRACTS AND EXPANSION OF SERVICES: CAPACITY ALREADY PROVEN BY HIGH LEVEL OF CROSS-SELLING

TRANSFORMATION OF THE ACQUIRED COMPANIES: *EXPERTISE + SCALE*

	TransMoreno	Fadel	Rodomeu	TPC	Marvel	TruckPad	IC Transportes	FSJ
	Oct-20	Nov-20	May-21	Jun-21	Jul-21	May-22	Apr-23	Jul-23
CAGR NET REVENUE since Q3 of the year of acquisition	17%	20%	38%	22%	33%	142%	-13%	27%
GROWTH NET REVENUE LTM since the quarter of acquisition	17%	88%	148%	83%	153%	287%	-25%	35%

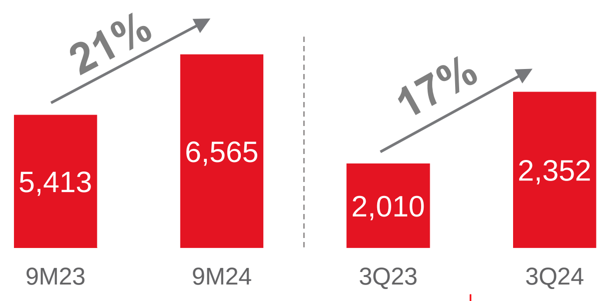
MANAGEMENT MODEL OF THE ACQUIRED COMPANIES

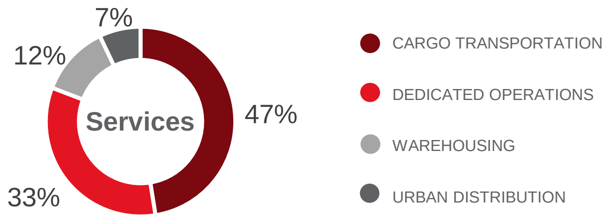
- ✓ **JSL ecosystem allows reduction in the cost of purchasing assets and inputs,** resulting **in synergies of 2% of gross revenue already proven by the history of acquisitions**
- ✓ **Quality and expertise** of acquired companies get benefit from **the scale and access to JSL´s capital** for **growth** and **margin improvement**
- ✓ Taking advantage of **cross-selling potential and adding new customers**

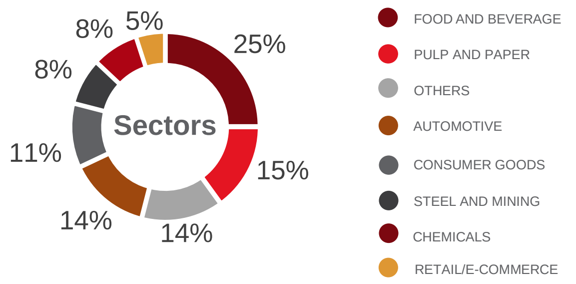
In line with the strategic plan designed for the acquisition, **IC** will maintain **profitable contracts and operations**, with **margins adequate for the capital invested**, with **total focus on excellent service** to its customers

3Q24 RESULTS *WITH RESILIENCE FROM DIVERSIFICATION OF SECTORS AND SERVICES*

NET REVENUE (R$ mn)

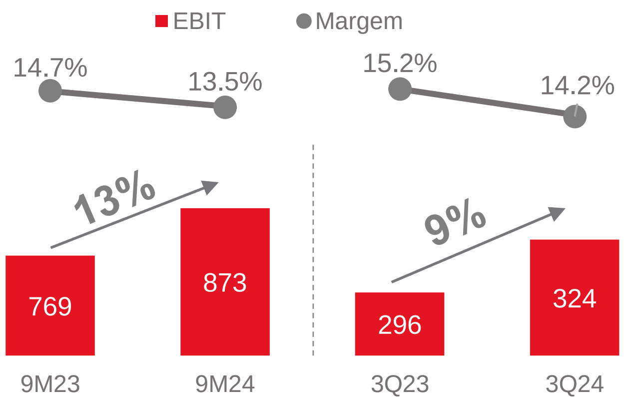




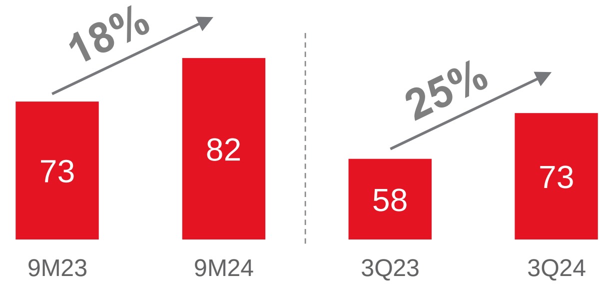


OUR LARGEST CUSTOMER REPRESENTS AROUND 11% OF REVENUE, DISTRIBUTED ACROSS 19 ACTIVE CONTRACTS

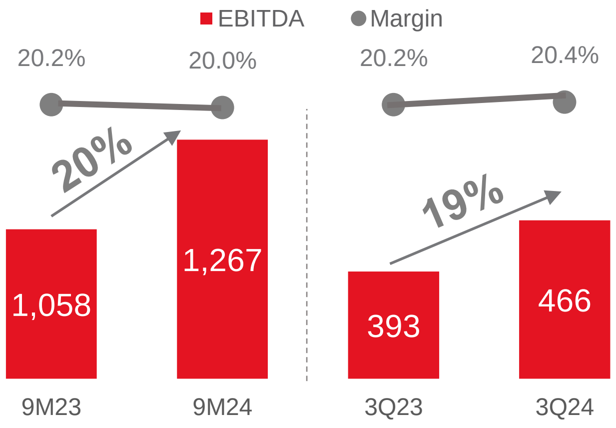
EBIT[1/2] (R$ mn) | EBIT MARGIN[1/2/3] (%)



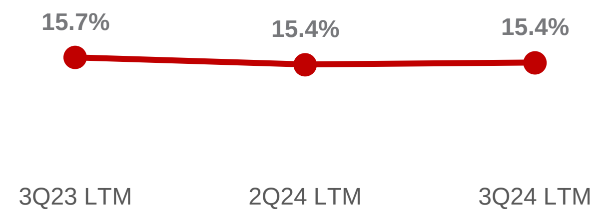
NET INCOME[1/2] (R$ mn)



EBITDA[1] (R$ mn) | EBITDA MARGIN[1/3] (%)



ROIC *Running Rate (%)*



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

ASSET LIGHT 53% of Net Revenue from Services

NET REVENUE FROM SERVICES

3Q24

R$ **1.2 bn**

+16.1%
vs. 3Q23

EBITDA | EBITDA Margin[1]

3Q24

R$ **216 mn**

+19.3% vs. 3Q23

Margin

18.0%

+0.5 p.p vs. 3Q23

- **Growth of 16% due to the implementation of new projects** over the last twelve months (organic growth), in addition to the consolidation effect of **FSJ.**
- Evolution in **Cargo Transport and Dedicated Operations** due to new contracts and higher volumes in the **Automotive sector. Warehousing** growth with new contracts in Consumer Goods implemented in the first half of 2024.
- Implementations from the previous quarter have already started operations, **contributing to the evolution of margins** with a faster ramp-up in the Asset Light model.

ASSET HEAVY 47% of Net Revenue from Services

NET REVENUE FROM SERVICES

3Q24

R$ **1.1 bn**

+19.3%
vs. 3Q23

EBITDA | EBITDA Margin[1]

3Q24

R$ **243 mn**

+14.3% vs. 3Q23

Margin

22.4%

-1.0 p.p vs. 3Q23

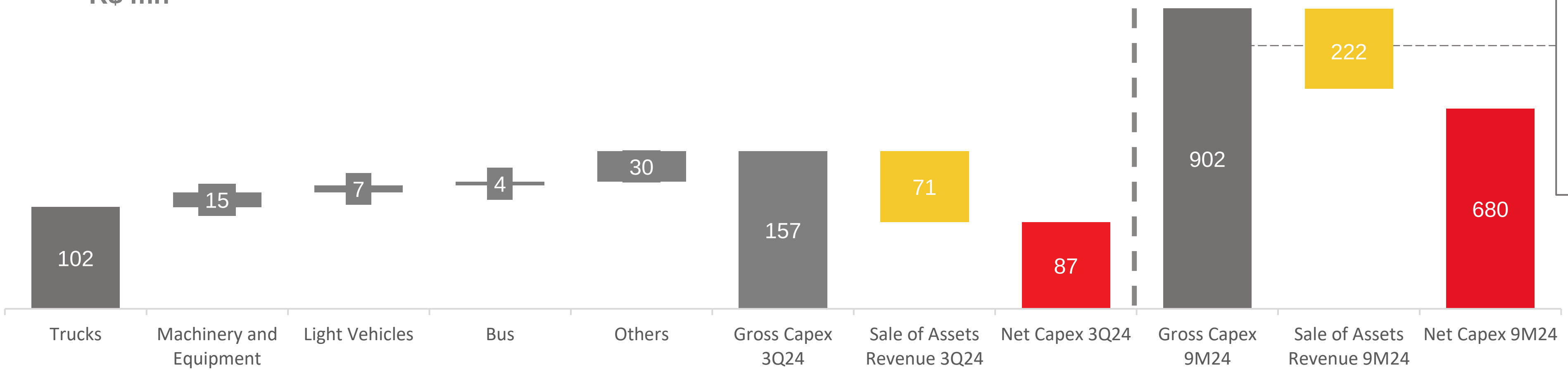
- **Growth of 19% vs 3Q23** due to the start of operation of major projects implemented in 2Q24, in addition to other contracts implemented from 4Q23 onwards.
- Evolution in **Cargo Transport** due to the implementation of new contracts mainly in the **Food and Beverage, E-commerce and Chemical segments.** Growth of **Dedicated Operations** with the **maturation of Paper and Pulp contracts**
- **. EBITDA margin of 22.4%** (+0.3 p.p. vs. 2Q24), **stable at a level appropriate to the profitability of the contracts.**

[1]Calculated on Net Revenue from Services

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

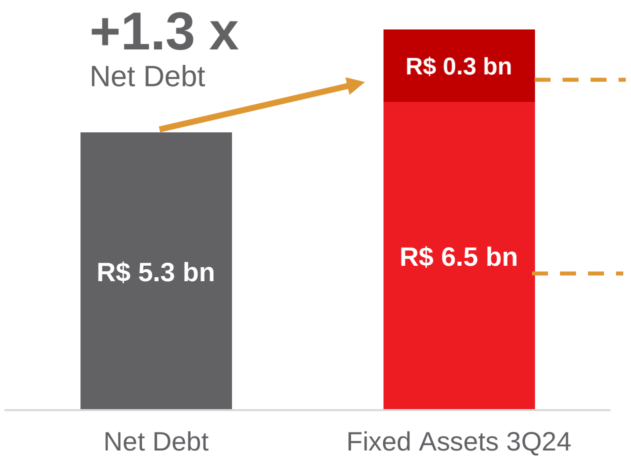
CAPEX 3Q24 AND 9M24

R$ mn



Expansion capex of 9M24 can generates approximately **R$1 bn in additional annual revenue**

ASSET APPRECIATION



Valuation (based on 3Q24 gross margin on asset sales)

Fixed assets + Assets available for sale of Vehicles, Trucks, Machinery and Equipments (residual value)

R$ 6.8 billion

Estimate of the market value on the sales margin that has been achieved by **JSL**[1]

- **In 3Q24, 83% of gross capex was allocated to expansion and has not yet been converted into revenue.**
- Historically, the **conversion** ratio of gross expansion **Capex** into monthly revenue has remained between **11-13%**. Therefore, the gross expansion Capex in 9M24 has a **potential to generate monthly revenue of ~R$ 84 million**

[1]The asset sales margin for the quarter, adjusted to exclude the write-off of capital gains on part of the assets sold, was 18%.

CASH GENERATION AND RESULTS *FAVOR POTENTIAL* DELEVERAGING

R$ mn	3Q23	2Q24	3Q24
Gross Debt	5,726.3	7,771.3	7,628.6
Cash and investments	1,232.3	2,398.0	2,313.0
Net Debt	4,494.0	5,373.2	5,315.6
LTM EBITDA[1]	1,710.5	1,769.7	1,805.2
LTM EBITDA-A[1]	1,894.2	2,003.9	2,059.3

Financial Indicators - Covenants	3T23	2Q24	3Q24	Covenants
Net Debt/EBITDA-A	2.45x	2.68x	**2.58x**	Less than 3.5x
EBITDA-A/Net Financial Result	2.90x	2.77x	**2.74x**	Greater than 2x
Net Debt/EBITDA	2.74x	3.04x	**2.94x**	N/A

CORPORATE CREDIT RATING

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

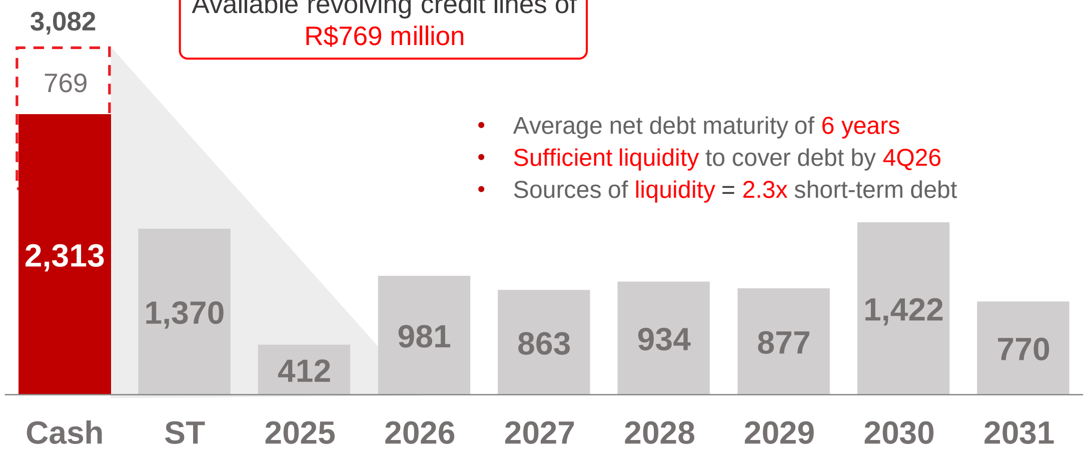
Excluding the effects of the Bargain Purchase and reversal of provisions relating to System S from LTM EBITDA, the **Net Debt/EBITDA was 3.22x, already representing a reduction compared to the previous quarter** (3.33x)

Considering the debt composition at the end of the third quarter, we have a **spread reduction of 0.8 p.p. in the annual comparison**

AMORTIZATION SCHEDULE R$ mn

Available revolving credit lines of R$769 million

- Average net debt maturity of 6 years
- Sufficient liquidity to cover debt by 4Q26
- Sources of liquidity = 2.3x short-term debt



[1]Combined results, taking into account the last twelve months of IC Transportes and FSJ

IRREPLICABLE BUSINESS MODEL:
FOUNDATIONS FOR A NEW CYCLE

SOLID FOUNDATIONS

UNIQUE POSITIONING

JSL stands out for its **ability to meet** demands with **customized solutions, proven track record, large scale** and the most **comprehensive logistics portfolio** in the country with diversification of sectors and services.

MANAGEMENT MODEL

Adequate pricing and delivery excellence result in **customer loyalty,** with a **high level of cross-selling, and opportunities** to **win new customers.**

CONSISTENT RESULTS

Discipline in pricing, operational efficiency and cost control that ensure **a strong balance sheet and adequate profitability: prepared foundations** for the next years.

FOCUS ON DELIVERY AND RESULTS

STRATEGIC PLANNING

Diversification in services and sectors opens **multiple avenues for organic growth** . These, together with the **acquisition of good companies** that complement our portfolio, **allow us to leverage opportunities.**

PROFITABILITY

Consolidation of operating margins and **appropriate capital allocation,** provide **consistent margins and profitability.**

CONTRACTED GROWTH

Completed implementations ensure **contracted growth through 2024 with potential for deleveraging**

DEDICATED PEOPLE

- **Prepared to ensure quality**
- **Efficiency in the individual management of contracts.**
- **Antecipation of costumer needs**
- **Focus on execution and delivery of results**

Q&A

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