JSL

ENTENDER PARA ATENDER

RESULTS 2Q24

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

UMA EMPRESA DO GRUPO SIMPAR

CONSISTENCY OF THE BUSINESS MODEL WITH GROWTH AND MARGINS SUSTAINMENT

GROSS REVENUE

2Q24

R$ 2.5 bn | +16.5% vs. 2Q23

NET REVENUE

2Q24

R$ 2.1 bn | +16.5% vs. 2Q23

Adjusted EBITDA[1]

2Q24

R$ 398 mn | +11.1% vs. 2Q23

REPORTED:
R$ 544 mn

EBITDA Margin (on Net Revenue from Services)

2Q24

19.2% | -0.9 p.p. vs. 2Q23

Adjusted Net Income[1/2]

2Q24

R$ 33 mn | -20.2% vs. 2Q23

REPORTED:
R$ 107 mn

Growth of 21% on the same basis[3]

ROIC *Running Rate*

15.4 % | +0.2 p.p. vs. 2Q23

- ✓ **Adjusted Net Income,** on the same basis[3]**, with growth of 21%, higher than revenue growth, reinforcing the direction of increasing the conversion of EBITDA into Net Income**
- ✓ **Balanced growth between Asset Light and Asset Heavy operations –** an increase of 13% and 21%, respectively, compared to 2Q23
- ✓ We concluded the first semester with results as planned. **The contracted growth** (projects already implemented and under implementation) **for 2024 reinforces our confidence in the continuous evolution of our results and in our deleveraging potential, and constitutes solid foundations for our development in 2025**

[1]Number excludes the effect of the write-off of the goodwill value allocated to the cost of asset sales and the positive impact from the reversal of the System S provision | [2]Number exclude the effects of goodwill/excesso value amortization from acquisitions| [3]Excluding the effects of ICMS subsidies in 2Q23 and the effects of Interest on Equity in 2Q24.

MANAGEMENT AND SCALE *ENSURE* CONTINUED DEVELOPMENT

GROWTH AND SCALE

- ✓ **Organic growth** excluding the impact of the consolidation of **IC** and **FSJ**, as they were not fully consolidated in 2Q23, was **13%** compared to the previous year
- ✓ Seasonally weaker second quarter in our businesses, but margins remain healthy.
- ✓ **FSJ** continues to **grow at an accelerated rate of 40%** year-on-year, benefiting from the **JSL ecosystem**, mainly due to its **scale**

MARGINS

- ✓ **Company average margins remain at levels commensurate with the capital invested** in the contracts
- ✓ **Marvel, Transmoreno** and **FSJ with significant growth in margins,** due to continued gains in **scale**
- ✓ **Major projects under implementation** in the quarter impact **results due to upfront costs and** set the **stage for future quarters**
- ✓ **IC** continues in the process of **capturing synergies, reducing costs and increasing productivity**

FINANCIAL MANAGEMENT

- ✓ **Lower average cost of debt** (-2.5 p.p. vs. 2Q23)
- ✓ We issued R$ 1.75 billion of CRA in February 2024, and the use of these funds to prepay approximately R$1 billion in debentures was only completed in June 2024, **which will contribute to reducing our average spread from 3Q24 onwards**
- ✓ This will **reduce our debt spread by 0.5 p.p.**

CONTRACT MANAGEMENT

- ✓ **Discipline and agility in operational and contractual adjustments**, terminating those with margins that are not commensurate with the cost of capital and the main inputs
- ✓ Focus on **individualized pricing of contracts**
- ✓ **Organic growth rate above double digits** in the quarter proves the significant potential for growth and increased market share through cross-selling and new customers

RECOGNITION AND COMMITMENT TO THE QUALITY OF SERVICES PROVIDED CREATES **LONG-TERM SUSTAINABLE RELATIONSHIPS,** WHICH RESULTED IN **NEW CONTRACTS** (SIGNED AND UNDER IMPLEMENTATION) THAT **WILL CONTRIBUTE TO THE RESULTS IN 2024 AND 2025**

PROJECT CYCLE: *DEPLOYMENT, RAMP-UP AND RETIREMENT*

DEPLOYMENT

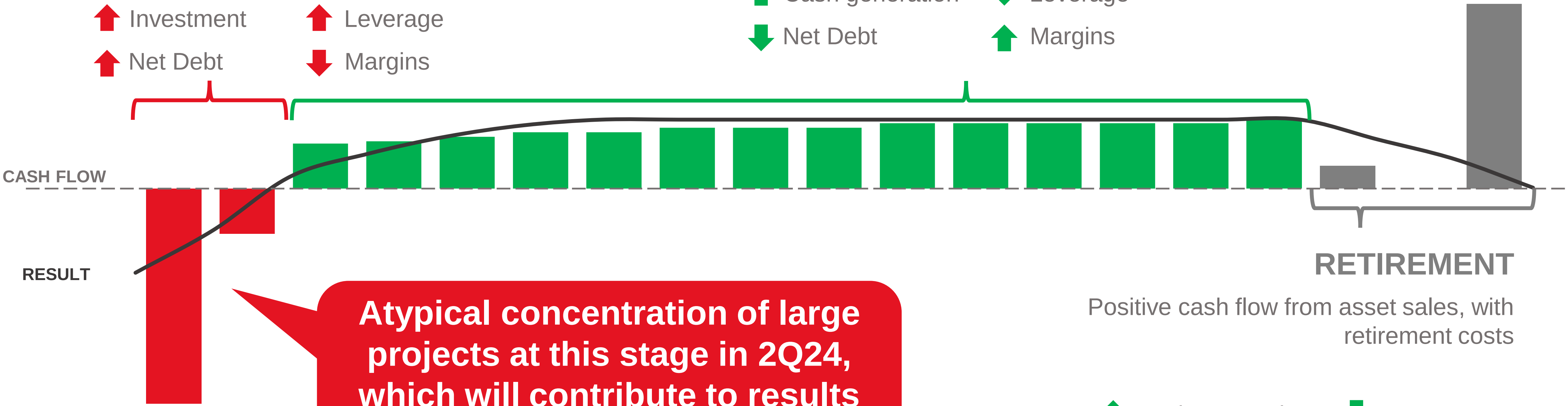
Negative cash flow from investments, with negative results due to upfront costs and depreciation and financing costs of acquired assets

- ↑ Investment
- ↑ Leverage
- ↑ Net Debt
- ↓ Margins

ACTIVE OPERATION

Revenue ramp-up in the first few months of operation, with positive cash flow and results

- ↑ Cash generation
- ↓ Leverage
- ↓ Net Debt
- ↑ Margins



Atypical concentration of large projects at this stage in 2Q24, which will contribute to results in the coming quarters

RETIREMENT

Positive cash flow from asset sales, with retirement costs

- ↑ Cash generation
- ↓ Leverage
- ↓ Net Debt
- ↓ Margins

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

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

CUSTOMER
- EXECUTIVE BOARD
  - CONTRACT MANAGER
    - SERVICE MANAGER 1
    - SERVICE MANAGER 2

2024 Awards

ambev	Best Logistics Operator by Fadel
gm	Best Logistics Supplier by JSL

NEW CUSTOMER/PROJECT → DELIVERY EXCELLENCE → LOYAL CUSTOMER → CROSS-SELLING

Proactive strategy in prospecting new customers and increasing share of wallet on the current base (cross-selling)

- 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

SUSTAINABLE GROWTH – RESILIENT MARGINS AND RESULTS

COMPETITIVE ADVANTAGES *SUPPORT THE ORGANIC EXPANSION OF OUR BUSINESS*

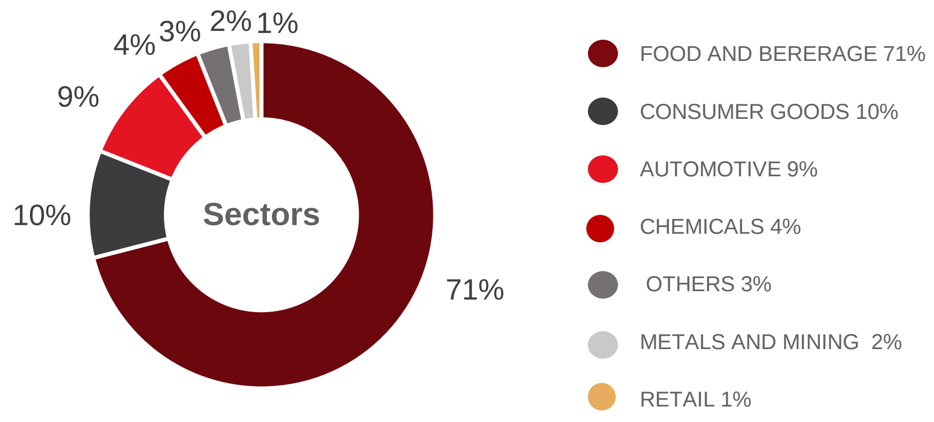
CONTRACTED GROWTH

2Q24 **R$ 1.3 bn** em in contracts signed in 2Q24 with an average term of 70 months, of which ***79% cross-selling***

New clients:

1H24 **R$ 2.3 bn** in contracts signed in 1H24 with average term of 57 months

DIVERSIFICATION OF SECTORS IN NEW CONTRACTS IN 2Q24



SCALE: Historical and business model ensure access to capital and investment capacity

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

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

CREDIT: Service quality guarantees operational safety for our customers.

ACQUIRING NEW CUSTOMERS AND NEW CONTRACTS WITH CURRENT CUSTOMERS MULTIPLY OPPORTUNITIES FOR JSL IN PRACTICALLY ALL SECTORS OF THE ECONOMY

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

COMBINATION OF SERVICES PROVIDED WITH OWN AND THIRD PARTY ASSETS

Percentages based on 2Q24 net revenue from services

WAREHOUSING	DEDICATED OPERATIONS	URBAN DISTRIBUTION	CARGO TRANSPORTATION
13%	33%	7%	47%

Operations not involving trucks — 29%

EXAMPLES OF OPERATIONS
- Internal handling at Pulp and Paper plants
- Internal handling in OEM plants
- Warehouse Management
- Providing services with light vehicles
- Chartering Services

Specialized and dedicated operations involving trucks — 63%

EXAMPLES OF OPERATIONS
- International transportation of refrigerated and frozen foods
- Urban distribution of food, beverage and consumer goods
- Transportation of timber to Pulp and Paper mills
- Transportation of new and used vehicles
- Transportation of chemical products (liquids and gases)

General Cargo — 8%

EXAMPLES
- Grain transportation
- Transportation of consumer goods

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

86% OF OUR REVENUE RELATES TO HIGH LEVEL OF SPECIALIZATION AND ESSENTIATILY IN OUR CUSTOMERS' SUPPLY AND SALES CHAINS

TRANSFORMATION OF THE ACQUIRED COMPANIES EXPERTISE + SCALE

	TRANS MORENO	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 Q2 of the year of acquisition	38%	20%	36%	20%	36%	120%	-29%	39%
GROWTH NET REVENUE LTM since the quarter of acquisition	62%	80%	143%	71%	139%	270%	-30%	27%

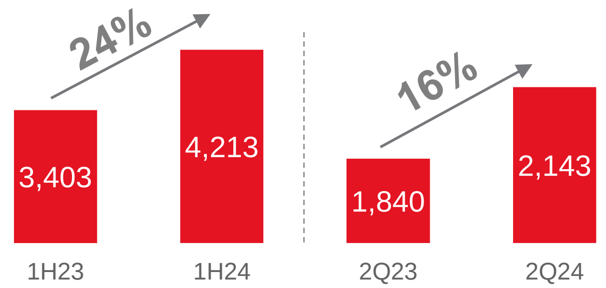
MANAGEMENT MODEL OF THE ACQUIRED COMPANIES

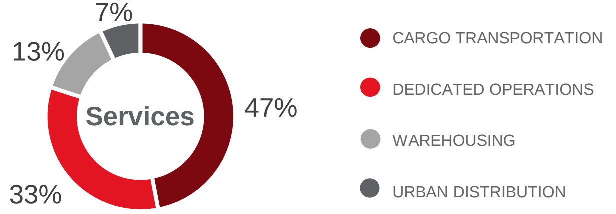
- ✓ **JSL ecosystem allows reduction in the cost of purchasing assets and inputs** due to the scale and dilution of administrative expenses due to company growth
- ✓ **Synergies of 2% of gross revenue already proven by the history of acquisitions**
- ✓ Growth and results driven by the **companies' quality and independent management model**, combined with JSL's scale and access to capital
- ✓ Taking advantage of **cross-selling potential and adding new customers**

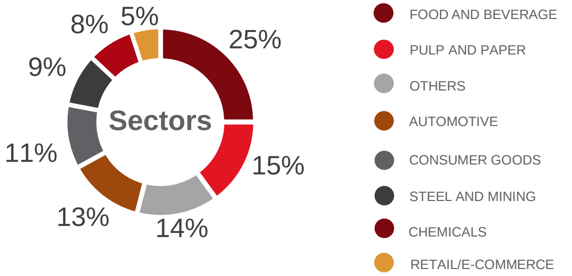
In line with the strategic plan designed for the acquisition, **IC** will maintain **profitable contracts and operations**, with **margins adequate for the capital invested**, with **total focus on excellent service** to its customers

GROWTH OF **2Q24 RESULTS** WITH DIVERSIFICATION OF SECTORS AND SERVICES

NET REVENUE (R$ mn)

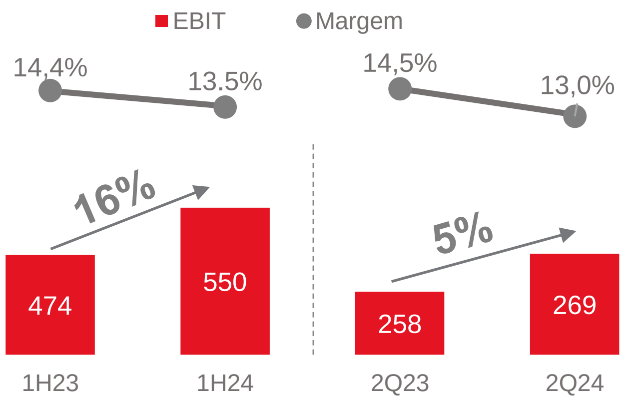




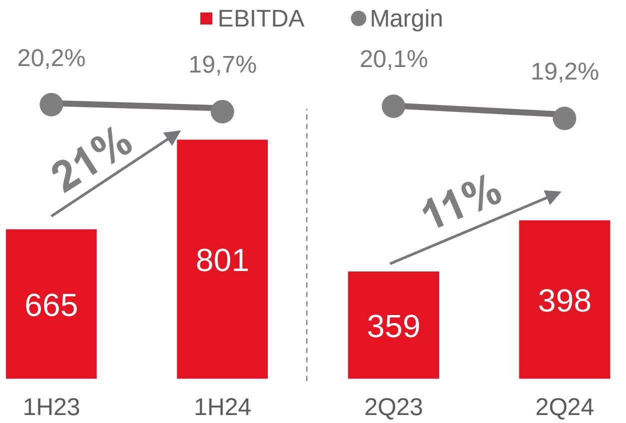


OUR LARGEST CUSTOMER REPRESENTS LESS THAN 9% OF REVENUE, DISTRIBUTED ACROSS 19 ACTIVE CONTRACTS

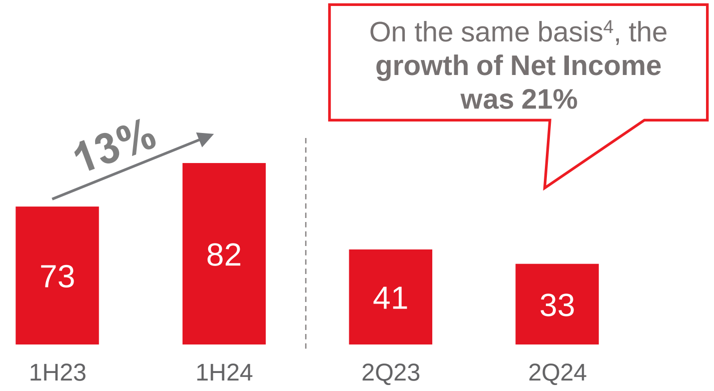
EBIT[1/2] (R$ mn) | EBIT MARGIN[1/2/3] (%)



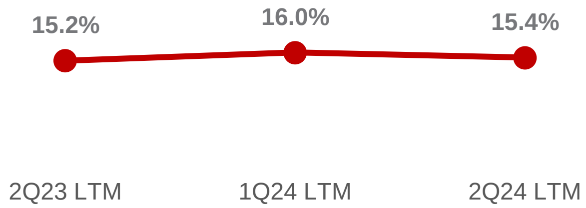
EBITDA[1] (R$ mn) | EBITDA MARGIN[1/3] (%)



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



ROIC *Running Rate (%)*



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

ASSET LIGHT 52% of Net Revenue from Services

NET REVENUE FROM SERVICES

2Q24

R$ **1.1 bn**

+12.3%
vs. 2Q23

EBITDA | EBITDA Margin[1]

2Q24

R$ **177 mn**

-1.3% vs. 2Q23

Margin

16.3%

-2.1 p.p vs. 2Q23

- **Growth of 12% due to the implementation of new projects** over the last twelve months (**organic growth**), in addition to the consolidation effect of **FSJ**. Most recent acquisition that became part of our results in Sep/2023 and has already **shown strong organic growth, benefiting from the JSL ecosystem**, in the same way as previously acquired companies.
- **Stable margin despite seasonality,** and with **an improvement already contracted by the implementations carried out** throughout the first half of the year**,** which have already impacted costs, but **will contribute to revenue and results from 3Q24 onwards**

ASSET HEAVY 48% of Net Revenue from Services

NET REVENUE FROM SERVICES

2Q24

R$ **1.0 bn**

+21.2%
vs. 2Q23

EBITDA | EBITDA Margin[1]

2Q24

R$ **219 mn**

+21.8% vs. 2Q23

Margin

22.1%

-0.1 p.p vs. 2Q23

- **Growth of 21% (vs. 2Q23)** due to increased demand for **Marvel,** ramp-up of an important **Pulp and Paper** project implemented in 2Q23 and growth in **IC Transportes**' Asset Heavy operations
- **Growth in Cargo Transportation** through the implementation of new contracts mainly in the **Food and Beverage, E-commerce** and **Chemical** sectors**.**
- **EBITDA margin of 22.1%,** driven by **major implementations** carried out in the quarter, therefore, with potential for evolution as these operations mature

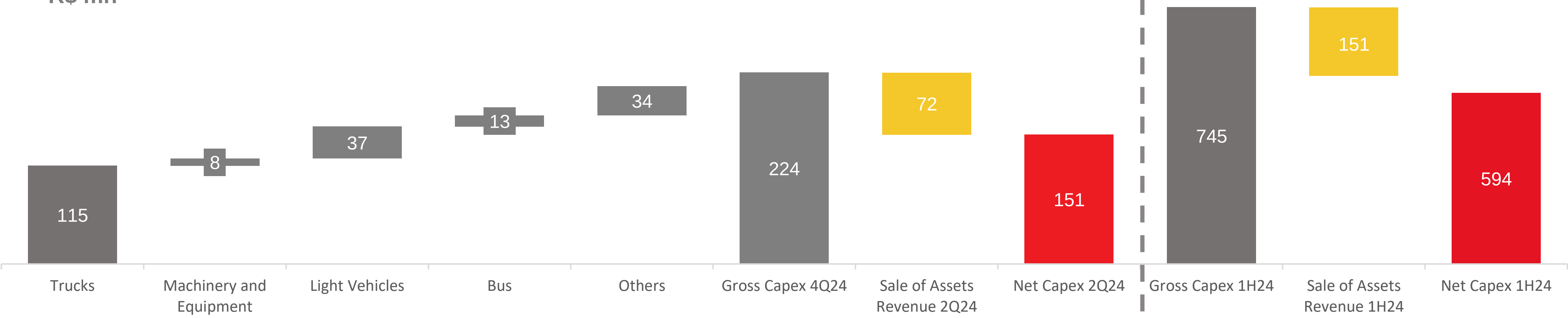
[1]Calculated on Net Revenue from Services

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

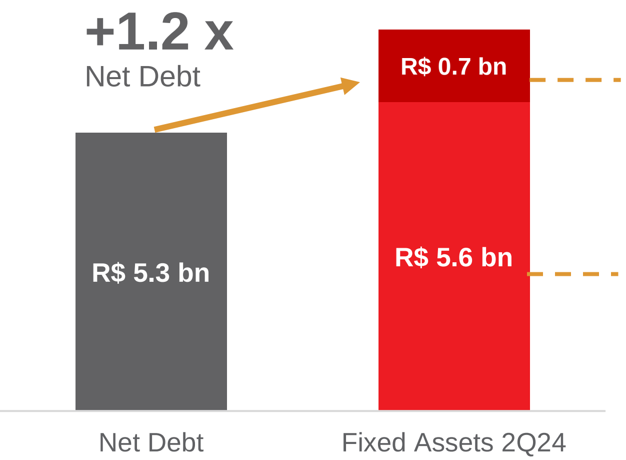
CAPEX 2Q24 AND 1H24

R$ mn

Expansion capex of 1H24 generates approximately **R$804 mn** in additional annual revenue



ASSET APPRECIATION



Valuation (based on 2Q24 gross margin on asset sales)

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

R$ 6.3 billion

Estimate of the market value of operating assets based on the sales margin that has been achieved by **JSL**

- **In 2Q24, 85% 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 2Q24 has a **potential to generate monthly revenue of ~R$ 67 million**

CASH GENERATION AND RESULTS *FAVOR POTENTIAL* DELEVERAGING

R$ mn	2Q23	1Q24	2Q24	
Gross Debt	5,115.0	8,679.6	7,771.3	
Cash and investments	758.9	3,720.4	2,398.0	
Net Debt	4,356.2	4,959.2	5,373.2	
LTM EBITDA[1]	1,591.8	1,848.8	1,769.7	
LTM EBITDA-A[1]	1,774.6	2,066.6	2,003.9	
Financial Indicators - Covenants	**2Q23**	**1Q24**	**2Q24**	**Covenants**
Net Debt/EBITDA-A	2.45x	2.40x	**2.68x**	Less than 3.5x
EBITDA-A/Net Financial Result	2.90x	2.98x	**2.77x**	Greater than 2x
Net Debt/EBITDA	2.74x	2.68x	**3.04x**	N/A

The prepayment of the Company's debts in June will **reduce the average spread on** our debt by **0.5 p.p.** The combined effects of the CRA issue and pre-payment of debentures will lengthen average net debt maturity by 1 year

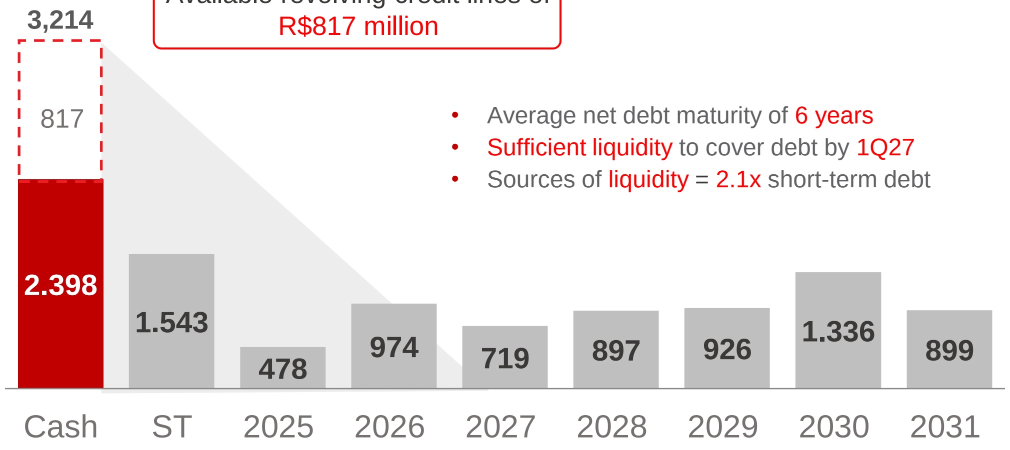
Excluding the effects of the Bargain Purchase and the release of provisions relating to Sistema S from LTM EBITDA, the **Net Debt/EBITDA was 3.33x, stable compared to 2Q23**

CORPORATE CREDIT RATING

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

AMORTIZATION SCHEDULE R$ mn

Available revolving credit lines of R$817 million



- Average net debt maturity of 6 years
- Sufficient liquidity to cover debt by 1Q27
- Sources of liquidity = 2.1x 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 **ample opportunities** to **win new customers and expand business within the current base**

Know-how for **identifiying strategic acquisitions** with **expansion potential** by taking **advantage of JSL's scale and support**, while maintaining the **independence of business management**

CONSISTENT RESULTS

Discipline in pricing, operational efficiency and cost control that ensure **a strong balance sheet and adequate profitability.** We have completed the first half of the year with **results in line with our plan** and **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,** in addition to **contributing to the results of 2025** and future years.

PEOPLE dedicated and prepared to ensure quality and efficiency in the individual management of contracts. Focus on execution and delivery of results guarantees continuous cycles of growth and development.

ENTENDER PARA ATENDER

Q&A

Aviso Legal
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