

**JSL**

ENTENDER PARA ATENDER



# RESULTS 1Q23





## **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.



# 1Q23: CONTINUOUS GROWTH WITH CONSISTENT RESULTS

## GROSS REVENUE

R\$ **1.8** bn **↑20%**  
vs. 1Q22

## NET REVENUE

R\$ **1.6** bn **↑21%**  
vs. 1Q22

## EBITDA

R\$ **306.1** mn **↑39%**  
vs. 1Q22

## EBITDA MARGIN<sup>1</sup>

**20.3** % **↑3 p.p.**  
vs. 1Q22

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

R\$ **31.2** mn **↓16%**  
vs. 1Q22

## ROIC Running Rate<sup>3</sup>

**15,2** %



Acquisition of IC adds  
BRL1.7 billion in Gross  
Revenue to JSL<sup>4</sup>

S&P Global  
Ratings

**brAA+** **BB-**  
National Scale Global Scale

<sup>1</sup> EBITDA Margin on Net Operating Revenue from Services.

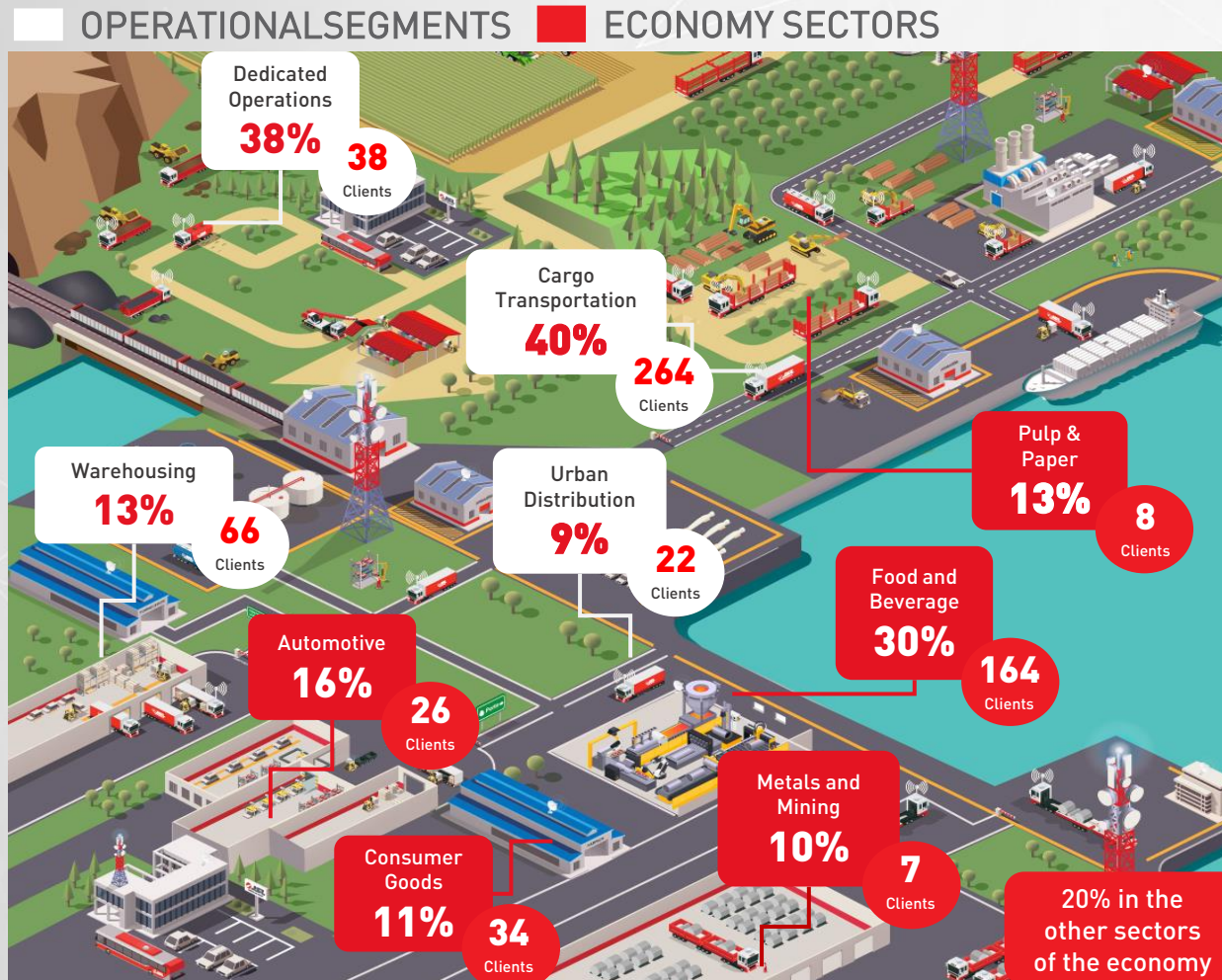
<sup>2</sup> Net profit adjusted for the impact of the accumulated PPA in the period, net of taxes in the amount of R\$4.4 MN

<sup>3</sup> ROIC running rate excludes R\$656 mn regarding investments made in 4Q22 and 1Q23 for three projects that have not yet impacted revenues.

<sup>4</sup> As per Material Fact disclosed on March 3, 2023. The closing of the transaction is conditioned to the fulfillment of obligations and precedent conditions usual to this type of deal.

# RESILIENCE BASED ON **DIVERSIFICATION OF SEGMENTS AND SECTORS**

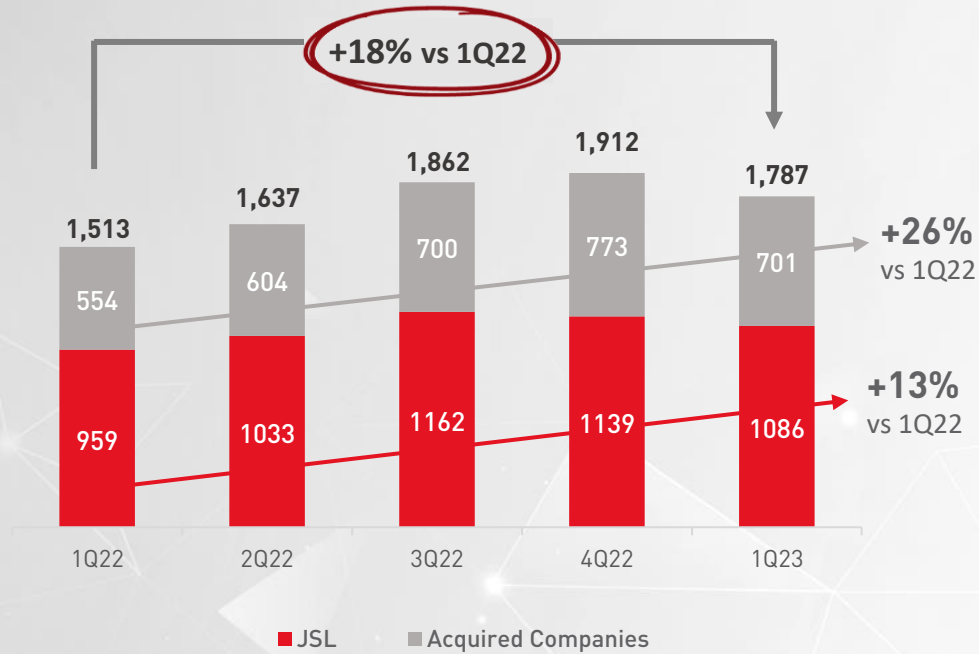
Breakdown of 1Q23 Gross Revenues from Services



- Our revenue in **Food and Beverage** grows 23% over 1Q22 with revenues of R\$535.6 mn in the quarter, contributing to the growth of all operational segments.
- **Pulp and Paper** (+21% vs 1Q22) and **Metals and Mining** (+12% vs 1Q22) reach revenues of R\$400.9 mn and boost the **Dedicated Operations** segment, which grows 18% vs. 1Q22.
- **Automotive**, with a growth of 28% versus 1Q22 especially due to new contracts, reaches R\$287.9 mn in revenue in the quarter and contributes to the revenue growth of **Cargo Transportation** and **Dedicated Operations**.
- Investments in **Marvel** and **Rodomeu's** fleet and **TPC's** new projects increased those companies revenues in the quarter.
- Expansion of **international operations**, which grew 38% compared to 1Q22, particularly **South Africa**, which reached 83% of implementation by March/23.

# UNIQUE POSITIONING, EXPERTISE & SCALE *ENABLE* A *CONTINUOUS* **GROWTH** CYCLE

GROWTH IN COMBINED GROSS REVENUE FROM SERVICES  
R\$ mn



1Q23 with strong growth versus 1Q22  
Natural seasonality of the business leads to light reduction compared to 4Q22

TRANSFORMATION OF THE ACQUIRED COMPANIES<sup>1</sup>

Sector	1Q23 vs. 1Q22
TRUCKPAD	170% <sup>2</sup>
MARVEL	47%
Radomeu	46%
TRANS MORENO	42%
TPC	19%
FADEL	15%
JSL	<b>18%</b>

JSL'S GROWTH BY ECONOMY SECTOR<sup>1</sup>

Sector	1Q23 vs. 1Q22
Automotive	28%
Food and Beverage	23%
Pulp & Paper	21%
Metals and Mining	12%
Chemicals	9%
Others	10%
<b>TOTAL</b>	<b>18%</b>

<sup>1</sup> Growth of combined gross revenue from services

<sup>2</sup> For TruckPad, it is worth noting that the baseline for comparison is only R\$ 680 thousand in 1Q22.

# DIVERSIFICATION, SCALE AND INVESTMENT & EXECUTION CAPACITY GENERATES ADDITIONAL SERVICES ON CURRENT CUSTOMERS



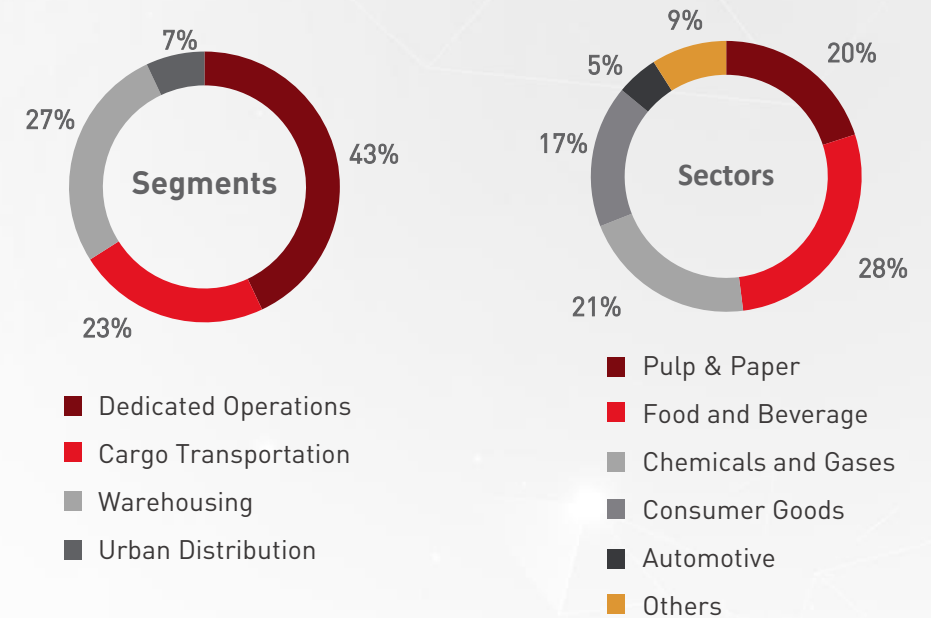
## NEW CONTRACTS SIGNED

**R\$ 605mn** in contracts signed in 1Q23 with an average term of 35 months, keeping the same revenue addition rate as 1Q22

- **28%** in the Food and Beverage sector
- **21%** in the Chemicals and Gases sector
- **20%** in the Pulp and Paper sector
- **31%** in the other sectors

**100% cross-selling:** all contracts for the quarter were closed within our customer base

BREAKDOWN OF NEW CONTRACTS (1Q23)

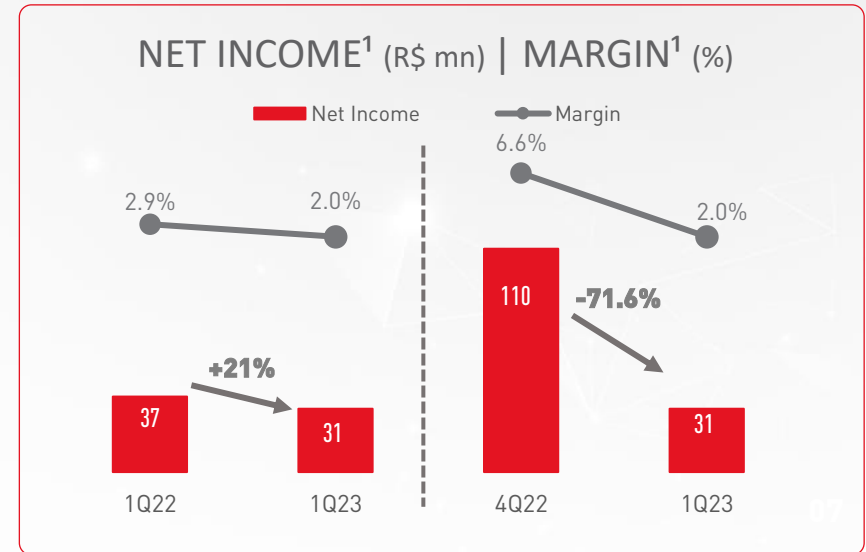
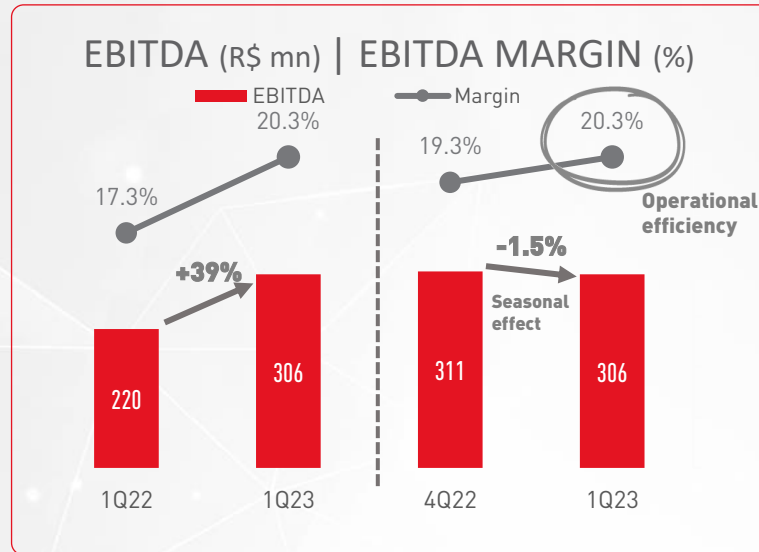
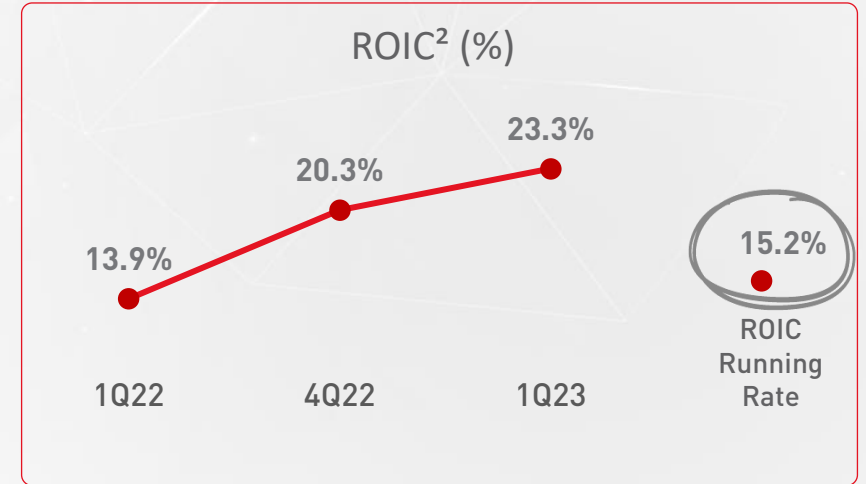
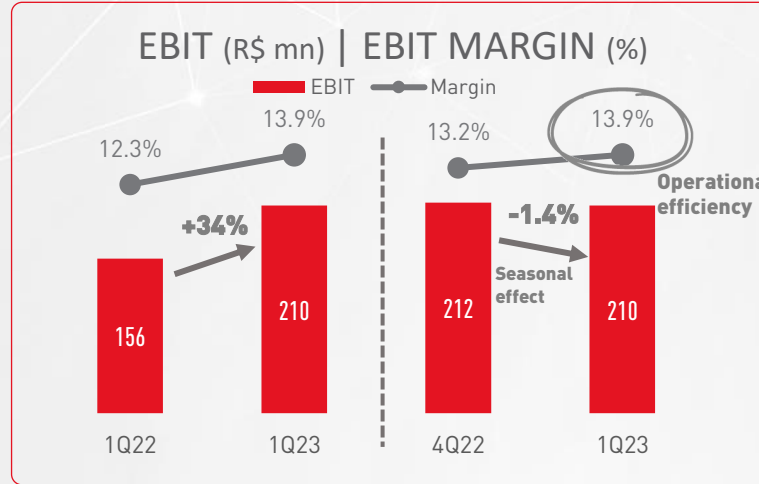
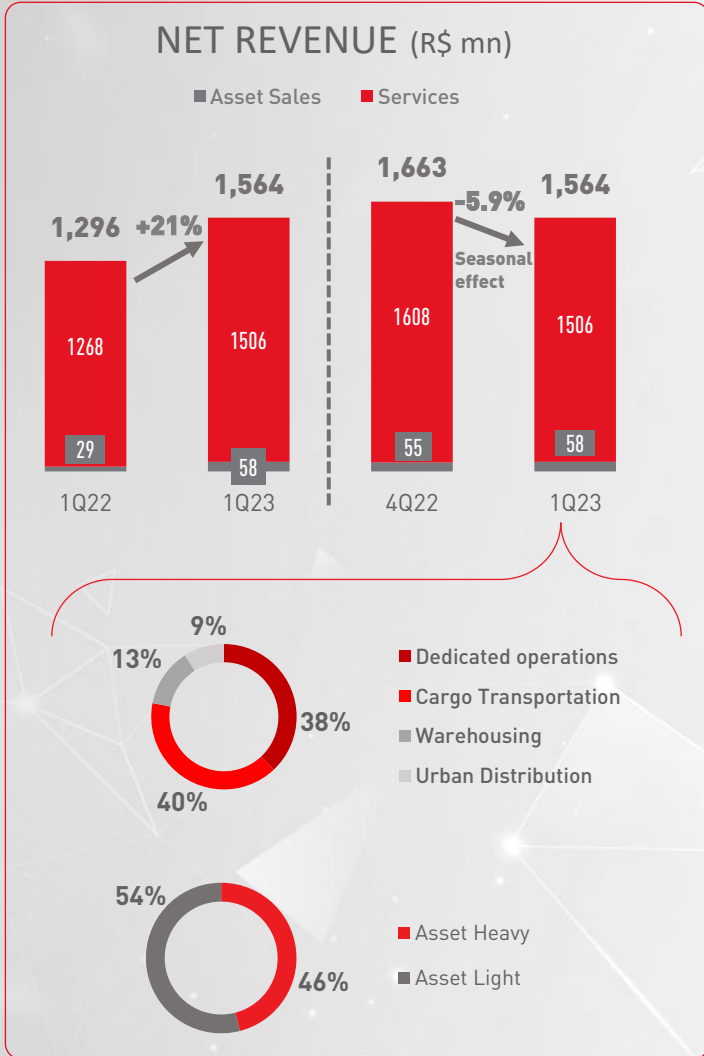


**Capacity to expand operations in our portfolio of clients, supported by the quality and execution capacity**



# RESULTS 1Q23

1Q23 with strong growth versus 1Q22, even with natural seasonality of the business that impacts the first quarter

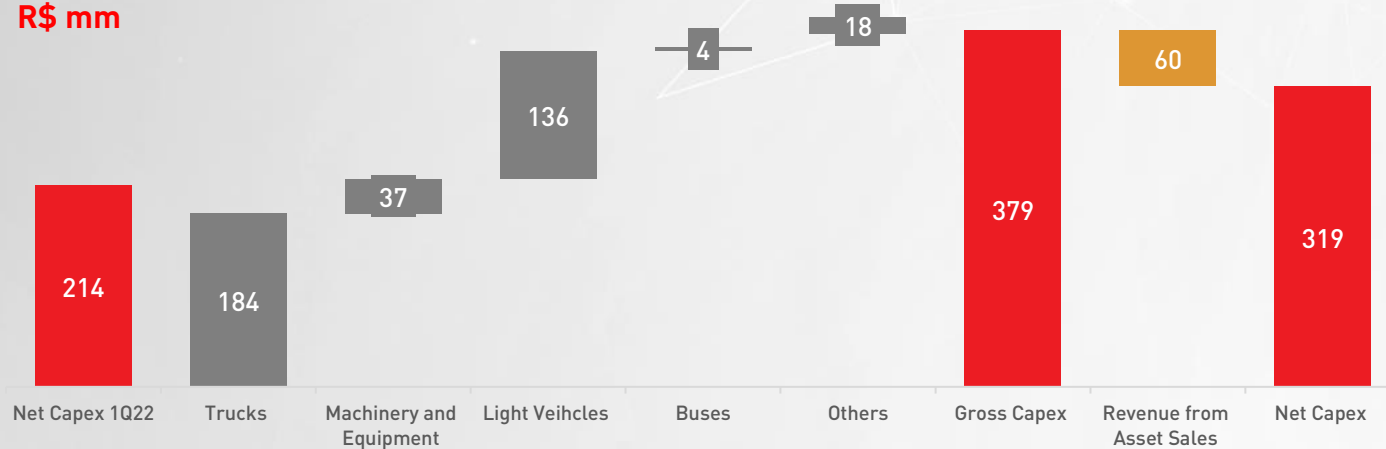


<sup>1</sup>Net Income adjusted in 1Q23 to exclude the effect of PPA amortization. Figures for 2022 adjusted as released at the time.

<sup>2</sup>ROIC calculated considering the effective tax rate of each period. ROIC Running Rate considers a normalized rate of 22% and excludes R\$656 mn in capex made during 4Q22 and 1Q23 for three projects that have not yet impacted revenues.

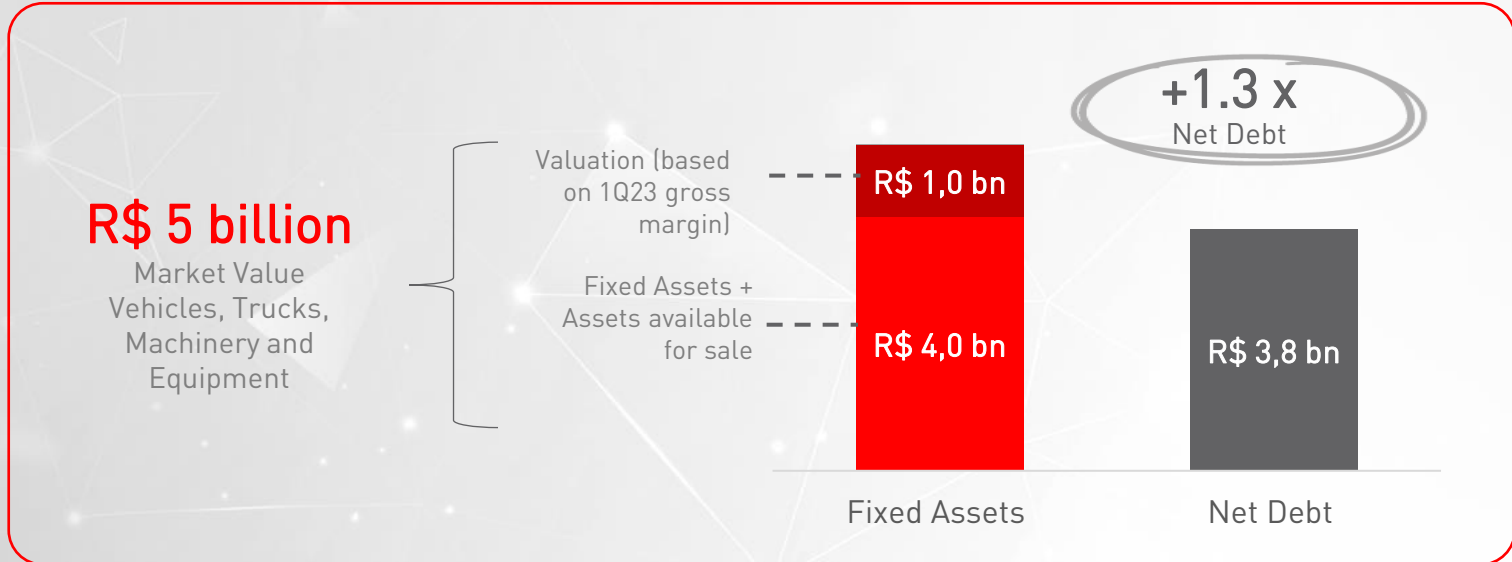
# CAPEX TO FUTURE REVENUE GROWTH

## CAPEX 1Q23 R\$ mm



About R\$656 mn of investments made in 1Q23 and 4Q22 **are not yet reflected in revenues** (projects already contracted).

- Acquisition of assets to meet the deployment of new contracts. In 1Q23, **95% of gross capex related to expansion.**
- Leverage based on the purchase of **liquid operating assets to support long-term projects** with healthy returns.
- **Discretionary expansion capex** enables us to define the speed of growth without compromising leverage and creating value.

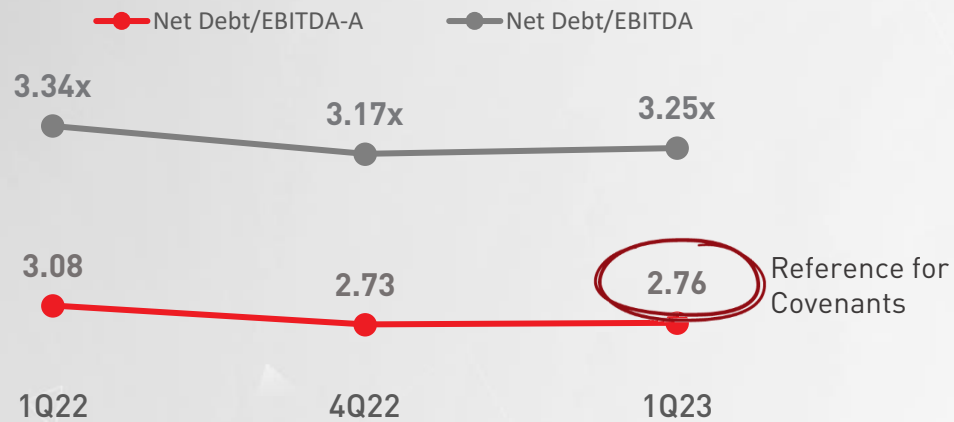




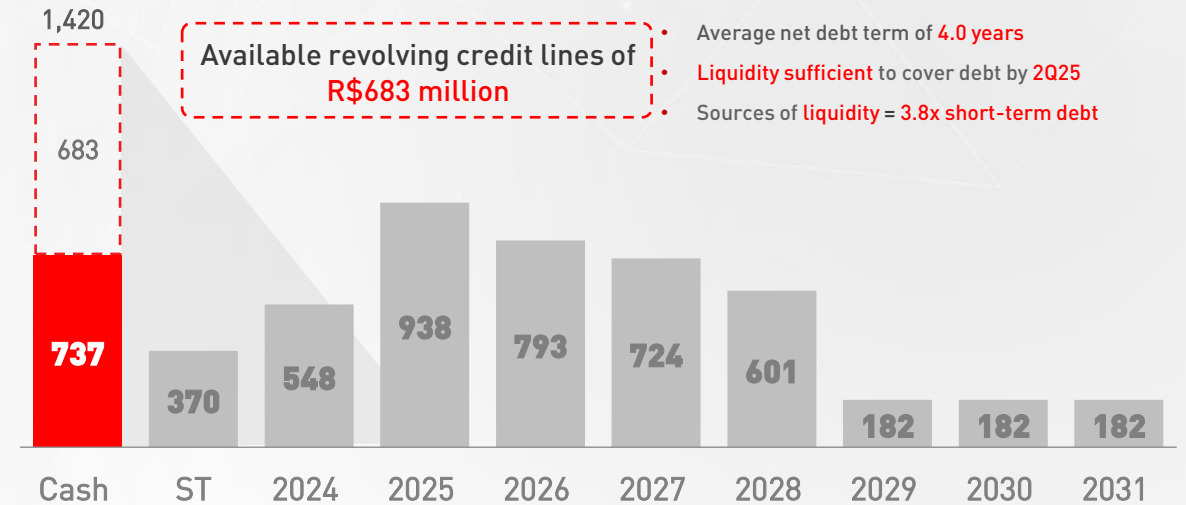
# CONSISTENT FINANCIAL MANAGEMENT

Cash generation from operations allows for a robust balance sheet to support growth

## LEVERAGE



## AMORTIZATION SCHEDULE R\$ mn



Average net debt term of **4.0 years**  
**Liquidity sufficient** to cover debt by **2Q25**  
 Sources of liquidity = **3.8x short-term debt**

R\$ mn	1Q23	
Gross Debt	4,521.2	
Cash and Investments	737.2	
Net Debt	3,784.1	
Financial Indicators	1Q23	Covenants
Net Debt/EBITDA-A	2.76x	Less than 3.5x
EBITDA-A/Net Financial Result	2.51x	Greater than 2x

## CORPORATE CREDIT RATING

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

**S&P: upgrade in March/23**



# ESG HIGHLIGHTS



General Motors granted JSL the award of Brazil's **Best Logistic Supplier** in a global ceremony



Vale recognized JSL for **1,000 Days without accidents**



Whirlpool awarded TPC and JSL the **Best Logistics Operator and Best Carrier<sup>1</sup>** for 2022, respectively, through the Excellence in Brazil program.



For the **second consecutive year**, the Bayer Revita project recognized the company for its responsible environmental performance

**INTEGRATED ANNUAL REPORT**

In April, we published our **Integrated Annual Report**



Click or Scan the QR code to access the report



# ACQUISITION OF IC TRANSPORTES



Approved by CADE on 04/10/2023, as part of the closing process



+40 years  
of performance



+2.4 thousand  
Operating Assets



1.7 thousand  
Employees



R\$ 1.7 Billion<sup>1</sup>  
2022 Revenues



Balanced Profile  
Asset Light (60%) and  
Asset Heavy (40%)

## MAIN CUSTOMERS



## TRANSACTION DATA<sup>3</sup>

Enterprise Value: R\$587 mm  
Net Debt: (R\$249 mm)  
Equity Value: R\$338 mm

## VALUE POTENTIAL

Synergies: 2% of Gross Revenue<sup>2</sup>

**5.1x → 4.1x**

<sup>1</sup>Unaudited figures related to calendar year 2022

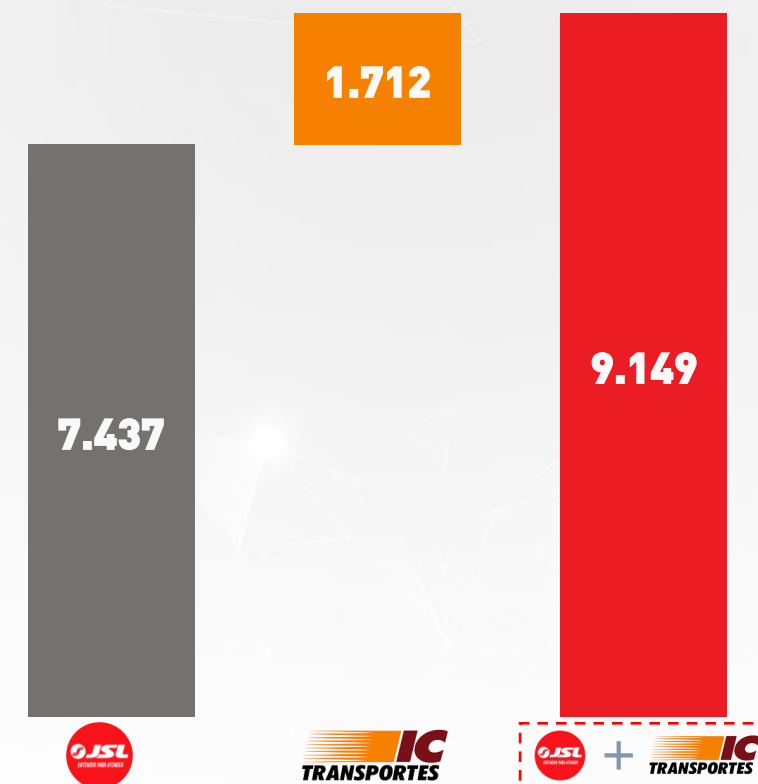
<sup>2</sup>Exercise based on synergy potential already proven in previous acquisitions, without considering growth

<sup>3</sup>As per Material Fact disclosed on 03/03/2023

# UNIQUE MARKET POSITIONING TO GROW ORGANICALLY AND THROUGH ACQUISITIONS

- Strong operational performance, with the deployment of new projects
- Diversification of services and sectors and **capacity of execution** enable continuous growth with **consistent results**
- Focus on correct pricing of services provided with adequate return to the current macroeconomic scenario, resulting in **consistent profitability and margins**
- **Gains of scale** leverage growth for the good acquired companies
- Exposure to key sectors in the real economy that brings **resilience** to results
- **Capturing synergies** with IC Transportes and **new strategic acquisitions** while maintaining the business profile focused on clients and sectors diversification
- **Commercial alliance** with our customers provides business **opportunities** in other countries
- **Leadership in the sector** and **consolidation capacity** put us in a unique position in the Brazilian market to grow organically and through acquisitions

COMBINED GROSS REVENUE (R\$ MN)<sup>1</sup>



<sup>1</sup>The graph considers JSL Gross Revenue in the last 12 months and unaudited IC's Gross Revenue in 2022



# Thank you!



JSL INVESTOR RELATIONS

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