JSL
ENTENDER PARA ATENDER

UMA EMPRESA DO GRUPO
SIMPAR

RESULTS 4Q23

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

São Paulo, March 19, 2024 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **4Q23**.

RESULTS FOR THE QUARTER AND THE YEAR-END REINFORCE OUR CAPACITY FOR GROWTH WITH A NEW LEVEL OF PROFITABILITY

- **Gross Revenue reaches R$ 8.9 billion in 2023, an annual growth of 25%;** in the quarter, the increase was 30% vs. 4Q22, reaching R$ 2.6 billion.
    - **Consistent growth in Asset Light and Asset Heavy operations -** Both growing over 20% year-on-year and with margin expansion.
- **Adjusted EBITDA reached R$1.5 billion (reported R$1.7 billion), up 35% vs. 2022;** in 4Q23, up 29% vs. 4Q22.
    - **Consolidation of the new margin level -** Focus on operational efficiency and cost control, based on individualized contract management, resulted in an **increase in the EBITDA margin, which reached 20.1% in 2023** (+1.4 p.p. vs. 2022). In the quarter, the margin remained stable in relation to 4Q22, at 19.9%.
- **ROIC Running Rate of 15.8%, an increase of 0.7 p.p. vs. 4Q22 and 0.1 p.p. vs. 3Q23**, reinforces JSL's ability to grow profitably while maintaining discipline in capital allocation and appropriate pricing of new contracts.
- **Positive Free Cash Flow after growth for the second consecutive quarter, reaching R$135 million in 4Q23** - Our scale, along with the appropriate profitability for our business model, results in an operating cash generation that supports our investments to maintain our growth pace.
- **New contracts reach R$ 3.5 billion in 2023, with an average term of 42 months, adding an average monthly revenue of R$ 83 million.** In 4Q23, the amount reached R$1 billion and an average contract duration of 39 months.
- **Combination of organic and inorganic growth enhances our opportunities -** Diversification in sectors and services opens up multiple avenues to grow organically which, together with the acquisition of good companies that complement our portfolio (two new acquisitions in 2023), have allowed us to leverage the opportunities and achieve an **average annual growth of 36% since the IPO in 2020**.

Financial Highlights Summary (R$ million)	4Q23	4Q22	▲ Y/Y	3Q23	▲ Q/Q	2023	2022	▲ Y/Y	4Q23 Annualized
Gross Revenue	**2,555.1**	**1,967.8**	**29.8%**	**2,360.1**	**8.3%**	**8,929.8**	**7,133.7**	**25.2%**	**10,220.4**
Gross Revenue from Services	2,462.2	1,912.2	28.8%	2,291.2	7.5%	8,645.1	6,924.0	24.9%	9,848.6
Gross Revenue from Asset Sales	92.9	55.6	67.2%	68.9	34.8%	284.7	209.7	35.8%	371.8
Net Revenue	**2,161.4**	**1,662.4**	**30.0%**	**2,010.1**	**7.5%**	**7,574.6**	**6,022.4**	**25.8%**	**8,645.5**
Net Revenue from Services	2,071.5	1,607.7	28.8%	1,942.9	6.6%	7,299.0	5,818.8	25.4%	8,285.9
Net Revenue from Asset Sales	89.9	54.8	64.1%	67.2	33.7%	275.7	203.6	35.4%	359.6
EBIT	**287.3**	**212.4**	**35.2%**	**278.7**	**3.1%**	**1,281.4**	**768.8**	**66.7%**	**1,149.1**
Margin (% NR from Services)	*13.9%*	*13.2%*	*+0.7 p.p.*	*14.3%*	*-0.5 p.p.*	*17.6%*	*13.2%*	*+4.3 p.p.*	*13.9%*
Net Income	**72.9**	**93.9**	**-22.4%**	**46.9**	**55.6%**	**351.7**	**194.2**	**81.1%**	**291.5**
Margin (% NR)	*3.4%*	*5.6%*	*-2.3 p.p.*	*2.3%*	*+1.0 p.p.*	*4.6%*	*3.2%*	*+1.4 p.p.*	*3.4%*
EBITDA	**415.7**	**310.7**	**33.8%**	**393.0**	**5.8%**	**1,728.0**	**1,079.8**	**60.0%**	**1,662.7**
Margin (% NR from Services)	*20.1%*	*19.3%*	*+0.7 p.p.*	*20.2%*	*-0.2 p.p.*	*23.7%*	*18.6%*	*+5.1 p.p.*	*20.1%*
Net CAPEX	**346.3**	**681.3**	**-49.2%**	**153.1**	**126.2%**	**1,008.7**	**1,420.7**	**-29.0%**	**1,385.2**
Adjusted EBIT[1]	**301.4**	**236.7**	**27.3%**	**295.7**	**1.9%**	**1,070.8**	**813.9**	**31.6%**	**1,205.4**
Margin (% NR from Services)	*14.5%*	*14.7%*	*-0.2 p.p.*	*15.2%*	*-0.7 p.p.*	*14.7%*	*14.0%*	*+0.7 p.p.*	*14.5%*
Adjusted EBITDA[1]	**411.2**	**319.2**	**28.8%**	**393.0**	**4.6%**	**1,468.8**	**1,088.3**	**35.0%**	**1,645.0**
Margin (% NR)	*19.9%*	*19.9%*	*-0.0 p.p.*	*20.2%*	*-0.4 p.p.*	*20.1%*	*18.7%*	*+1.4 p.p.*	*19.9%*
Adjusted[1] Net Income	**82.2**	**110.0**	**-25.3%**	**58.0**	**41.6%**	**212.7**	**223.5**	**-4.8%**	**328.7**
Margin (% NR from Services)	*3.8%*	*6.6%*	*-2.8 p.p.*	*2.9%*	*+0.9 p.p.*	*2.8%*	*3.7%*	*-0.9 p.p.*	*3.8%*

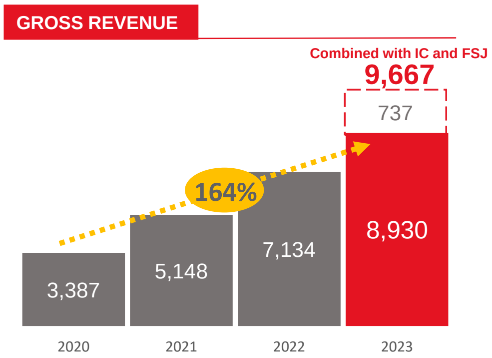
[1]Adjusted EBIT and Net Income in 4Q22 and 3Q23, as reported at the time. In 4Q23, Adjusted EBITDA excludes the negative accounting effect of R$ 38.3 million from the bargain purchase reassessment of IC Transportes, and the positive effect of R$ 42.7 million from the bargain purchase of FSJ. Additionally, EBIT was adjusted by R$ 18.5 million to exclude the effects of goodwill/additional value amortization from acquisitions. Net Income excluded the negative effects (R$ 25.3 million) and positive effects (R$ 28.2 million) of bargain purchases, and goodwill/additional value amortization by R$ 12.2 million.

Message from Management

We are very proud to report another year of consistent results and to reinforce our commitment to sustainable growth. In 2023, we expanded our leadership position in the Brazilian logistics market, growing revenue at an average annual rate of 36% since the IPO in September 2020.

We grew organically and added two new acquisitions, **IC Transportes** (May/2023), the largest since the IPO, and **FSJ** (September/2023), which has already shown significant growth in revenue since joining **JSL´s ecosystem**, more than 50% since the announcement of the acquisition in 2Q23.

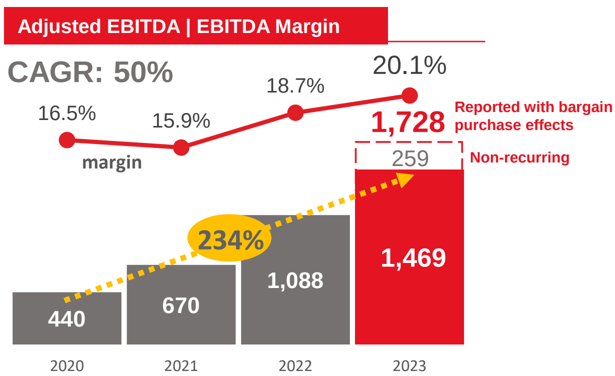
We combine organically growth with the acquisition of good companies with high capacity of growing and management quality that complement our portfolio. A focus on quality of service, individualized treatment to contracts and the evolution of operational efficiencies with the benefits of scale are relevant differentials of JSL's management model for profitable growth.



CONSISTENCY IN GROWTH WITH A FOCUS ON PROFITABILITY

We achieved Net Revenue from Services of R$7.3 billion for the year and Adjusted EBITDA of R$1.5 billion (reported R$1.7 billion), growing 25% and 35% respectively over the previous year, which resulted in a 1.4 p.p. **increase** in EBITDA margin year-on-year (20.1% in 2023 vs. 18.7% in 2022). These results are underpinned by our diversification into services and sectors, which provides us with multiple avenues for growth, as well as ensuring the resilience of our demand. The increase in margins is due in particular to the evolution of operational efficiency, based on our detailed management of each of our contracts to ensure adequate pricing, cost control and the correct allocation of assets. In the quarter, Net Revenue from Services was R$2.1 billion (+29% vs 4Q22) and Adjusted EBITDA was R$411 million (+29% vs 4Q22) (reported R$415.7 million), reinforcing our ability to maintain adequate margins for our operations.

It is important to mention our discipline in pricing acquisitions of new companies. In 2023, we had a positive accounting effect of R$259.2 million due to the Bargain Purchases of IC Transportes and FSJ (effects which we exclude in EBITDA, EBIT, and Net Income adjustments). The advantageous purchase is measured as the surplus between the net fair value, at the acquisition date, of the acquired assets and assumed liabilities compared to the acquisition value.

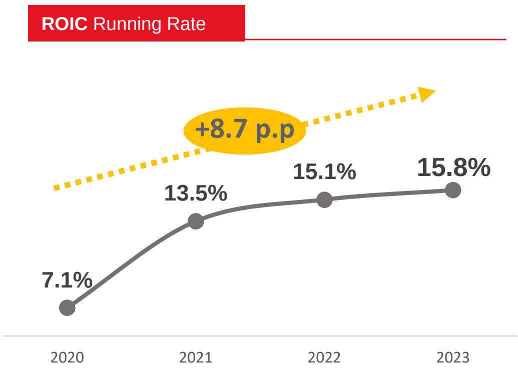


Adjusted Net Income for the quarter was R$82.2 million (reported R$72.9 million), 42% higher than in 3Q23, reflecting efficiency gains and a reduction in debt costs. In the year, Adjusted Net Income was R$212.7 million (reported R$351.7 million), down 5% from the previous year, mainly impacted by the currency devaluation in Argentina on the cash and accounts receivable balance in the country, which reduced Net Income for the year by approximately R$39.5 million. If we exclude the non-recurring effects of currency devaluation, our Adjusted Net Income for the year would be R$252.2 million and for the quarter, R$96.4 million. As previously mentioned, these operations began to have their financial flows in Brazil from 3Q23 onwards, which interrupted the potential negative impact on our results.

Finally, the downward trend in interest rates and the continuous work to reduce the spread of debt cost should significantly benefit JSL's results. In a sensitivity analysis for the quarter and based on the average cost of the company's gross debt, for every 100 bps drop-in interest rates, profit would be positively impacted by around 13%.

The above figures demonstrate the Company's development in efficiency and profitability, which also translated into a ROIC Running Rate of 15.8% in 4Q23, up 0.1 p.p. from the previous quarter and 0.7 p.p. from 4Q22. The transformation of profitability, which has evolved from 7.3% at the time of the IPO (3Q20) to over 15% since 2022, confirms our ability to grow while maintaining the right level of return for our business model, balanced between light and capital-intensive services.

We believe that the consolidation of our operating margins in a sustainable manner and appropriate to the model of each contract, together with the focus on efficiency and the correct allocation of capital, which is reflected in the new level of profitability we have achieved, will allow us to make consistent progress in net margin. This will gradually lead to a higher conversion of EBITDA into Net Profit.



DIVERSIFICATION OF SERVICES AND SECTORS - CAPACITY FOR GROWTH AND RESILIENCE

During the year, we would like to highlight the strong performance of the Warehousing segment, which grew by 20% over the prior year, as a result of major implantations in the Food and Beverage and Consumer Goods sectors, followed by Dedicated Operations, which grew by 12% as a result of implantations in the Mining and Pulp and Paper segments. Cargo Transportation service also showed significant organic growth, especially in the Automotive and Chemicals sectors. This segment also benefited from the consolidation of the two new acquisitions made in 2023, which significantly expanded our presence in the E-commerce, Fuels and Agribusiness sectors.

We maintained the balance between Asset Light and Asset Heavy at 53% and 47% of Net Revenue from Services, respectively. Our business model and diversification provide us with operational resilience and flexibility, strengthen our market leadership position, and are key competitive factors that allow us to operate at every step of our customers' logistics chain.

LONG-TERM CONTRACTS CREATE SOLID FOUNDATIONS FOR GROWTH

During the quarter, we reached R$1 billion of future revenue from new contracts, with an average term of 39 months, resulting in an average monthly revenue addition of R$26 million, the highest for new contracts throughout 2023, particularly in the Pulp and Paper, Chemicals and Food and Beverage sectors. Of these contracts, 92% were with existing customers, a level of cross-selling that demonstrates the high level of confidence customers have in our ability to execute, which, when added to our broad portfolio of services, provides numerous opportunities for growth. It is worth noting that we have signed a contract for the transportation of pharmaceuticals, which marks JSL's entry into the Pharmaceutical sector. This reinforces the combination of our growth potential through cross-selling and entry into new sectors, while maintaining our focus on specialized and dedicated services that are essential to our customers' activities. By type of service, 51% of the new contracts were in Cargo Transportation (including a R$ 142 million contract in the specialized transportation of Chemicals), 28% in Warehousing (with five new contracts in the Oil and Gas sector, totaling R$ 196 million), 18% in Dedicated Operations (mainly two new contracts in the Pulp and Paper sector, totaling R$ 196 million) and 2% in Urban Distribution. In total, we signed R$ 3.5 billion in new contracts for the year, with an average duration of 42 months.

The transformation we have undergone at **JSL** over the past few years has laid the foundation for continued expansion and efficiency gains. This allows us to maintain our pace of organic growth with lower capital expenditures as a percentage of revenue. This year, we invested R$ 1 billion (Net Capex), 29% less than last year. This decrease is partly due to higher investments in 4Q22 as a result of demand from customers who have pre-contracted new services so that the pricing of these new projects would include vehicles with Euro 5 engine technology, as all heavy vehicle production will be required to use Euro 6 technology from 2023.

CAPITAL STRUCTURE MANAGEMENT DISCIPLINE

Our leverage remained stable at 2.68x Net Debt/EBITDA and 2.41x Net Debt/EBITDA-A, our covenant benchmarks, even with all the investments to support growth, Net Capex of R$1 billion and payment for acquisitions of R$175 million in 2023.

We ended the year with R$1.9 billion in cash, plus R$805 million in revolving credit lines, for a total of R$2.7 billion in available liquidity, enough to cover our short-term debt by 3.1 times. We would like to point out that R$741 million of the investments that make up the net debt have not yet been fully converted into revenues and results, and therefore the capacity to generate cash from the investments made is not fully reflected in our capital structure, reinforcing our significant potential for deleveraging.

JSL's transformation of scale and results since the IPO in 2020 has allowed us to manage our capital structure even more efficiently. With the recent upgrades by the rating agencies S&P (brAA+/Stable) in March 2023 and Fitch Ratings (brAA/Stable) in 2022, we were once again able to access the capital market with better conditions and issued a CRI (Certificate of Real Estate Receivables) in the amount of R$707.2 million with an average cost of CDI + 1.37%. A new issue of CRA (Certificate of Agribusiness Receivables) for R$1.75 billion, with an average cost of CDI + 0.97%, was completed in February 2024 and will also contribute to reducing the cost of debt in the coming quarters. This demonstrates the market's confidence in our ability to deliver sustainable results and reinforces our capital structure as a key competitive differentiator. Including this issue after the end of the year, we would have a total available liquidity of R$4.4 billion, enough to cover our short-term debt by 4.3 times.

COMMITMENT TO SERVICE EXCELLENCE

We remain committed to integrate sustainability into our business strategy, regularly assessing our performance in this area, and promoting internal engagement. **JSL** maintains a Health and Safety Management System, which consists of measures aimed at continuously improving the physical, social and mental well-being of its employees, third parties, contractors, customers and stakeholders.

These include the Zero Accident Safety Culture Program, which directly involves senior management in prevention, risk assessment, training and incident management. This preventative work has resulted in a 50% reduction in lost time incidents and a 54% reduction in no lost time incidents, all compared to the previous three years.

The company continues to make progress in its strategy to contribute to the presence of women in the logistics and transportation sectors. In 4Q23, the program completed three more editions of the Women Behind the Wheel program, with 650 women enrolled and 55 hired as drivers or machine operators in all 2023 editions. The action has been fundamental in changing the internal culture and opening doors for more gender diversity in operations. The Besc Institute of Humanity and Economics awarded the Outstanding Executive Trophy for JSL's efforts in implementing sustainable practices.

In recognition of our commitments and deliveries, **JSL** has been included in the B3 Corporate Sustainability Index ("ISE") portfolio since 2024. Three sustainability reports were essential in this process: Gold Seal in the Brazilian GHG Protocol Program, for the fourth consecutive year, for the reliability and transparency of the Emissions Inventory; maintenance of a B rating in the Carbon Disclosure Project ("CDP"), above the global average for the transportation and logistics sector; and Silver Seal in EcoVadis, placing the Company in the top 25% in supply chains according to the sustainability management platform.

We look to the future with confidence, motivated by the significant results and dedication of **our People**. **JSL** stands out as the largest integrated logistics operator in the country, with a unique positioning and excellence in the execution of its services. We would like to thank **our People**, customers, investors and suppliers for their continued trust and support. We are committed to continuing to deliver excellent results and contributing to the development of the logistics sector.

Together, we will continue to advance on our journey of growth and operational excellence.

Thank you very much,

Ramon Alcaraz

JSL CEO

The financial information presented below complies with IFRS accounting principles (International Financial Reporting Standards). The results are presented on a consolidated basis. The information of the subsidiaries TruckPad, IC Transportes and FSJ Logística is consolidated from the date of acquisition (May 26, 2022, April 28, 2023 and August 31, 2023, respectively).

Consolidated Results

Consolidated (R$ million)	4Q23	4Q22	▲ Y/Y	3Q23	▲ Q/Q	2023	2022	▲ Y/Y
Gross Revenue	**2,555.1**	**1,967.8**	**29.8%**	**2,360.1**	**8.3%**	**8,929.8**	**7,133.7**	**25.2%**
Gross Revenue from Services	2,462.2	1,912.2	28.8%	2,291.2	7.5%	8,645.1	6,924.0	24.9%
Gross Revenue from Asset Sales	92.9	55.6	67.2%	68.9	34.8%	284.7	209.7	35.8%
Net Revenue	**2,161.4**	**1,662.4**	**30.0%**	**2,010.1**	**7.5%**	**7,574.6**	**6,022.4**	**25.8%**
Net Revenue from Services	2,071.5	1,607.7	28.8%	1,942.9	6.6%	7,299.0	5,818.8	25.4%
Dedicated Operations	663.8	630.2	5.3%	652.2	1.8%	2,500.0	2,239.8	11.6%
Cargo Transportation	1,010.6	627.3	61.1%	939.0	7.6%	3,368.5	2,296.9	46.7%
Urban Distribution	155.0	152.6	1.6%	134.5	15.2%	553.3	550.4	0.5%
Warehousing	242.0	197.9	22.3%	217.1	11.5%	877.1	732.1	19.8%
Net Revenue from Asset Sales	89.9	54.8	64.1%	67.2	33.7%	275.7	203.6	35.4%
Total Costs	**(1,778.4)**	**(1,359.4)**	**30.8%**	**(1,628.8)**	**9.2%**	**(6,182.5)**	**(4,981.4)**	**24.1%**
Cost of Services	(1,704.9)	(1,310.9)	30.1%	(1,584.1)	7.6%	(5,977.3)	(4,815.9)	24.1%
Cost of Asset Sales	(73.5)	(48.5)	51.7%	(44.7)	64.5%	(205.1)	(165.4)	24.0%
Gross Profit	**382.9**	**303.1**	**26.4%**	**381.3**	**0.4%**	**1,392.2**	**1,041.1**	**33.7%**
Operational Expenses	(95.6)	(90.7)	5.5%	(102.6)	-6.7%	(110.8)	(272.2)	-59.3%
EBIT	**287.3**	**212.4**	**35.2%**	**278.7**	**3.1%**	**1,281.4**	**768.8**	**66.7%**
Margin (% NR from Services)	*13.9%*	*13.2%*	*+0.7 p.p.*	*14.3%*	*-0.5 p.p.*	*17.6%*	*13.2%*	*+4.3 p.p.*
Financial Result	**(241.9)**	**(174.9)**	**38.4%**	**(247.1)**	**-2.1%**	**(903.7)**	**(602.4)**	**50.0%**
Financial Revenues	29.7	27.8	6.6%	23.7	25%	95.5	88.4	8.0%
Financial Expenses	(271.6)	(202.7)	34.0%	(270.8)	0.3%	(999.1)	(690.8)	44.6%
Taxes	**27.6**	**56.4**	**n.a**	**15.2**	**n.a**	**(26.0)**	**27.8**	**n.a**
Net Income (Loss)	**72.9**	**93.9**	**-22.4%**	**46.9**	**55.6%**	**351.7**	**194.2**	**81.1%**
Margin (% NR)	*3.4%*	*5.6%*	*-2.3 p.p.*	*2.3%*	*+1.0 p.p.*	*4.6%*	*3.2%*	*+1.4 p.p.*
EBITDA	**415.7**	**310.7**	**33.8%**	**393.0**	**5.8%**	**1,728.0**	**1,079.8**	**60.0%**
Margin (% NR from Services)	*20.1%*	*19.3%*	*+0.7 p.p.*	*20.2%*	*-0.2 p.p.*	*23.7%*	*18.6%*	*+5.1 p.p.*
EBITDA-A	**489.2**	**359.2**	**36.2%**	**437.7**	**11.8%**	**1,933.1**	**1,245.2**	**55.2%**
Margin (% NR from Services)	*23.6%*	*22.3%*	*+1.3 p.p.*	*22.5%*	*+1.1 p.p.*	*26.5%*	*21.4%*	*+5.1 p.p.*
Net CAPEX	**346.3**	**681.3**	**-49.2%**	**153.1**	**126.2%**	**1,008.7**	**1,420.7**	**-29.0%**
Adjusted[1] EBITDA	**411.2**	**319.2**	**28.8%**	**393.0**	**4.6%**	**1,468.8**	**1,088.3**	**35.0%**
Margin (% NR from Services)	*19.9%*	*19.9%*	*-0.0 p.p.*	*20.2%*	*-0.4 p.p.*	*20.1%*	*18.7%*	*+1.4 p.p.*
Adjusted[1] EBIT	**301.4**	**236.7**	**27.3%**	**295.7**	**1.9%**	**1,070.8**	**813.9**	**31.6%**
Margin (% NR from Services)	*14.5%*	*14.7%*	*-0.2 p.p.*	*15.2%*	*-0.7 p.p.*	*14.7%*	*14.0%*	*+0.7 p.p.*
Adjusted[1] Net Income	**82.2**	**110.0**	**-25.3%**	**58.0**	**41.6%**	**212.7**	**223.5**	**-4.8%**
Margin (% NR)	*3.8%*	*6.6%*	*-2.8 p.p.*	*2.9%*	*+0.9 p.p.*	*2.8%*	*3.7%*	*-0.9 p.p.*

[1]Adjusted EBIT and Net Income in 4Q22 and 3Q23, as reported at the time. In 4Q23, Adjusted EBITDA excludes the negative accoun effect of R$ 38.3 million from the bargain purchase reassessment of IC Transportes, and the positive effect of R$ 42.7 million from the bargain purchase of FSJ. Additionally, EBIT was adjusted by R$ 18.5 million to exclude the effects of goodwill/additional value amortization from acquisitions. Net Income excluded the negative effects (R$ 25.3 million) and positive effects (R$ 28.2 million) of bargain purchases, and goodwill/additional value amortization by R$ 12.2 million.

Net Revenue from Services reached R$2,071.5 in the quarter, a growth of 29% compared to 4Q22, driven by the consolidation of IC Transportes and FSJ, as well as the implantation of new projects throughout the year. Organic growth, in addition to growth through acquisitions, supports our strategy of maintaining the diversification of our services with a presence in virtually all sectors of the economy. This strategy results in a combination of multiple growth opportunities with a high degree of resilience in demand.

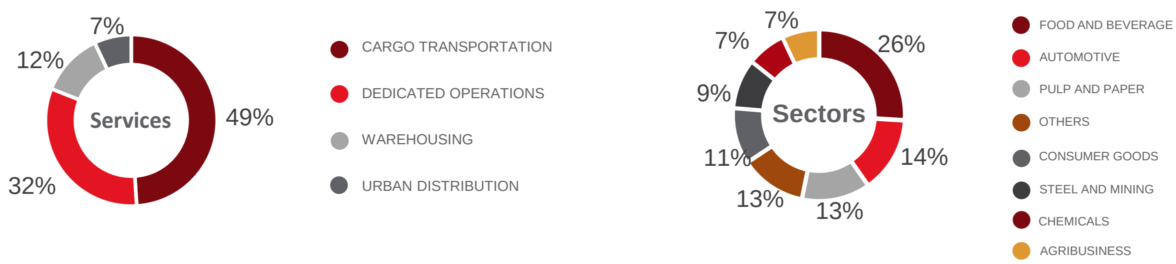
In terms of economic sectors, we would like to highlight our increased presence in E-Commerce (5% of revenue in 4Q23), Chemicals (7% of revenue), Fuels (2% of revenue), and Agribusiness (8% of revenue) due to the consolidation of IC and FSJ. Food and Beverage continues to be the most important sector in terms of our revenue (25% of revenue in 4Q23), followed by Pulp and Paper (13% of revenue), Automotive (13% of revenue) and Consumer Goods (10% of revenue), all sectors in which we are present throughout the logistics chain, providing Transportation, Dedicated Operations, Warehousing and Urban Distribution services.

We maintained a balanced growth between Asset Light and Asset Heavy operations, both above 25% (4Q23 vs. 4Q22). In the following sections, we break down the results of the two business models.

Growth in services remained consistent:

- Cargo Transportation (49% of Net Revenue from Services in 4Q23) continues to grow strongly. In this quarter, the segment's Net Revenue from Services was 61% higher than in the same period last year. This growth is due to the consolidation of **IC Transportes** and **FSJ and organic growth of the remaining companies**. There was an increase in volume in the Automotive industry, due to increased demand from **Transmoreno** (+21%) and the deployment of new contracts at **JSL** (+28%), an increase in the Chemicals and Food and Beverage sectors with new operations at **Rodomeu**, and an increase in demand for the transportation of refrigerated and chilled food at **Marvel** (+13%). It is important to emphasize that our exposure in this segment is primarily in dedicated and specialized transportation services with highly predictable demand and greater entry barriers.
- Dedicated Operations (32% of net service revenue in 4Q23) grew 5% over 4Q22 as key projects in the Mining and Pulp and Paper sectors were implemented throughout the year, which together grew 19% over the same period last year. Performance was partially impacted by a reduction in **Fadel** 's sales in the segment due to the strong comparison base generated by the World Cup in 4Q22, an event that generated atypical demand in the Beverages sector during the period. Finally, in the last quarter, we started up a major Pulp and Paper contract that will contribute significantly to the segment through 2024.
- Warehousing operations (12% of Net Revenue from Services in 4Q23) performed strongly in the quarter, with an increase of 22% vs. 4Q22. Significant implementations were carried out throughout the year by **TPC** and **JSL**, increasing our presence with current clients and adding new ones to the base, with a 59% expansion in our storage area compared to 4Q22. Segment revenue will continue to benefit next year from new contracts still in the implementation phase, evidenced by the substantial increase in the area under our management, which will start contributing to results in 2024.
- Urban Distribution (7% of Net Revenue from Services in 4Q23), with a significant presence in the Beverage sector, grew by 1.6% vs. 4Q22, driven by a strong comparison base due to the World Cup in 2022, as mentioned above. On a quarter-over-quarter basis (4Q23 vs. 3Q23), the segment grew 15.2% with strong performances from **Fadel** (+13%) and **JSL** (+23%).

BREAKDOWN OF NET REVENUE FROM SERVICES (4Q23)



Adjusted EBITDA was R$ 411.2 million in 4Q23 (reported R$ 415.7 million), up 29% year-on-year, with a margin of 19.9%, in line with the same quarter last year, reinforcing our ability to maintain margins at levels commensurate with the profile of our operations. In the year, we grew EBITDA by 35% to R$1.5 billion, with a margin of 20.1% (+1.4p.p. vs. 2022). These figures confirm the steady evolution of our operational efficiency, taking into account the consolidation of **IC Transportes** in 2023, which still has lower margins than the Company's average.

Adjusted Net Income for the quarter was R$82.2 million, 42% higher than in 3Q23, as a result of efficiency gains and a reduction in the cost of debt. Compared to 4Q22, it was down 25%, still suffering from the impact of the Argentine devaluation, as previously discussed. In addition, it should be noted that, as explained at the time, 4Q22 net income was positively impacted by the recognition of IRPJ/CSLL credits of R$27.6 million due to the ICMS tax benefits for the year 2022 (which were fully applied in 4Q22).

In the year, Adjusted Net Income totaled R$212.7 million, down 5% vs. 2022, mainly impacted by the effects of currency devaluation in Argentina. As mentioned above, if we exclude the one-time effects of the currency devaluation, our Adjusted Net Income would be R$ 252.2 million in 2023.

The breakdown of our Asset Light and Asset Heavy results is shown below.

Asset Light

Asset Light (R$ million)	4Q23	4Q22	▲ Y/Y	3Q23	▲ Q/Q	2023	2022	▲ Y/Y
Gross Revenue	**1,332.2**	**1,057.8**	**25.9%**	**1,255.7**	**6.1%**	**4,754.0**	**3,880.6**	**22.5%**
Net Revenue	**1,115.7**	**880.4**	**26.7%**	**1,053.7**	**5.9%**	**3,978.6**	**3,221.3**	**23.5%**
Net Revenue from Services	1,101.1	870.1	26.6%	1,034.1	6.5%	3,926.4	3,170.8	23.8%
Dedicated Operations	179.3	186.1	-3.7%	170.0	5.5%	691.5	658.4	5.0%
Cargo Transport	644.0	451.5	42.6%	617.8	4.2%	2,232.8	1,646.2	35.6%
Urban Distribution	35.8	34.8	2.8%	29.1	22.8%	124.9	134.3	-7.0%
Warehousing	242.0	197.9	22.3%	217.1	11.5%	877.1	732.0	19.8%
Net Revenue from Asset Sales	14.5	10.3	41.1%	19.7	-26.1%	52.2	50.5	3.4%
Total Costs	**(942.0)**	**(730.8)**	**28.9%**	**(884.8)**	**6.5%**	**(3,334.4)**	**(2,747.1)**	**21.4%**
Cost of Services	(928.0)	(726.0)	27.8%	(872.3)	6.4%	(3,295.5)	(2,709.0)	21.6%
Personnel	(268.5)	(226.1)	18.7%	(233.8)	14.8%	(941.0)	(817.1)	15.2%
Third parties truck drivers	(438.5)	(329.5)	33.1%	(433.9)	1.1%	(1,565.0)	(1,227.4)	27.5%
Fuel and lubricants	(61.7)	(36.3)	70.0%	(51.1)	20.7%	(185.6)	(149.7)	24.0%
Parts / tires / maintenance	(48.5)	(37.9)	27.9%	(45.5)	6.4%	(176.3)	(149.3)	18.1%
Depreciation / amortization	(55.9)	(40.3)	38.9%	(46.2)	21.2%	(198.2)	(143.7)	37.9%
Others	(54.8)	(56.0)	-2.1%	(61.8)	-11.3%	(229.3)	(221.8)	3.4%
Cost of Asset Sales	(14.1)	(4.8)	193.0%	(12.5)	13.0%	(39.0)	(38.1)	2.4%
Gross Profit	**173.6**	**149.5**	**16.1%**	**168.9**	**2.8%**	**644.2**	**474.2**	**35.9%**
Operational Expenses	(54.5)	(57.7)	-5.6%	(56.0)	-2.8%	(197.2)	(157.5)	25.2%
EBIT	**119.1**	**91.8**	**29.7%**	**112.9**	**5.5%**	**446.9**	**316.6**	**41.2%**
Margin (% NR from Services)	*10.8%*	*10.6%*	*+0.3 p.p.*	*10.9%*	*-0.1 p.p.*	*11.4%*	*10.0%*	*+1.4 p.p.*
EBITDA	**197.7**	**151.4**	**30.6%**	**180.6**	**9.5%**	**710.4**	**508.4**	**39.7%**
Margin (% NR from Services)	*18.0%*	*17.4%*	*+0.6 p.p.*	*17.5%*	*+0.5 p.p.*	*18.1%*	*16.0%*	*+2.1 p.p.*

Net Revenue from Services in the Asset Light segment was R$1,101.1 million, up 27% from 4Q22. Cargo Transportation grew 43% over the same quarter last year due to the consolidation of IC and FSJ, as well as the implementation of new contracts and increased demand in the Automotive sector at JSL and Transmoreno. Warehousing continued its steady growth of 22% vs. 4Q22, driven by the maturing of operations implemented throughout the year at TPC and JSL. By industry, Automotive accounted for 24% of Asset Light's revenue (with a focus on milk run services, intralogistics and vehicle transportation), Consumer Goods 17% (mainly transportation and warehousing services) and Food & Beverage 14% (transportation and warehousing).

The segment's EBITDA for the quarter was R$197.7 million, up 31% from 4Q22, with a margin of 18.0% (+0.6 p.p.). The results reflect our efforts to reduce costs and optimize and qualify our workforce in order to provide higher value-added services with commensurate profitability. If we look at the main cost lines of the segment, we see an increase of 33% in Third Parties and Contractors, which is directly related to Cargo Transportation (+43% in revenues), and a 19% increase in Personnel, which is directly related to Warehousing (+22% in revenues), which explains the evolution of the EBITDA margin during the period. During the year, EBITDA grew by 40% to R$ 710.4 million, with a 2.1 p.p. increase in the margin, which reached 18.1%.

Combining Intralogistics and Warehousing operations, people-based services and logistics intelligence, the EBITDA margin reached 23%. These are logistics services that are highly integrated into our customers' production processes and where we see significant growth potential.

Asset Heavy

Asset Heavy (R$ million)	4Q23	4Q22	▲ Y/Y	3Q23	▲ Q/Q	2023	2022	▲ Y/Y
Gross Revenue	**1,222.9**	**909.9**	**34.4%**	**1,104.4**	**10.7%**	**4,175.8**	**3,253.1**	**28.4%**
Net Revenue	**1,045.7**	**782.1**	**33.7%**	**956.4**	**9.3%**	**3,596.0**	**2,801.1**	**28.4%**
Net Revenue from Services	970.3	737.6	31.6%	908.8	6.8%	3,372.6	2,648.0	27.4%
Dedicated Operations	484.5	444.1	9.1%	482.2	0.5%	1,808.5	1,581.2	14.4%
Cargo Transport	366.6	175.7	108.6%	321.1	14.2%	1,135.6	650.6	74.5%
Urban Distribution	119.2	117.8	1.2%	105.4	13.1%	428.4	416.1	3.0%
Warehousing	-	-	n.a	-	n.a	-	-	n.a
Net Revenue from Asset Sales	75.4	44.5	69.4%	47.6	58.3%	223.4	153.1	45.9%
Total Costs	**(836.4)**	**(628.6)**	**33.1%**	**(744.0)**	**12.4%**	**(2,848.0)**	**(2,234.1)**	**27.5%**
Cost of Services	(777.0)	(584.9)	32.8%	(711.8)	9.2%	(2,681.9)	(2,106.8)	27.3%
Personnel	(327.0)	(254.1)	28.7%	(312.5)	4.6%	(1,172.8)	(923.7)	27.0%
Third parties truck drivers	(29.8)	(27.9)	6.7%	(28.2)	5.7%	(109.9)	(132.4)	-17.0%
Fuel and lubricants	(196.0)	(145.0)	35.2%	(171.3)	14.5%	(627.7)	(519.7)	20.8%
Parts / tires / maintenance	(125.2)	(85.6)	46.2%	(115.1)	8.9%	(426.4)	(315.6)	35.1%
Depreciation / amortization	(45.7)	(34.1)	34.1%	(42.9)	6.7%	(170.3)	(106.8)	59.4%
Others	(53.3)	(38.1)	39.7%	(41.9)	27.3%	(174.9)	(108.7)	60.9%
Cost of Asset Sales	(59.5)	(43.7)	36.2%	(32.2)	84.4%	(166.1)	(127.3)	30.5%
Gross Profit	**209.3**	**153.5**	**36.3%**	**212.4**	**-1.4%**	**748.0**	**567.0**	**31.9%**
Operational Expenses	(45.6)	(33.0)	38.2%	(46.5)	-2.0%	(172.7)	(114.7)	50.6%
EBIT	**163.7**	**120.6**	**35.8%**	**165.8**	**-1.3%**	**575.3**	**452.2**	**27.2%**
Margin (% NR from Services)	*16.9%*	*16.3%*	*+0.5 p.p.*	*18.2%*	*-1.4 p.p.*	*17.1%*	*17.1%*	*-0.0 p.p.*
EBITDA	**213.5**	**159.3**	**34.0%**	**212.3**	**0.6%**	**758.5**	**571.4**	**32.7%**
Margin (% NR from Services)	*22.0%*	*21.6%*	*+0.4 p.p.*	*23.4%*	*-1.4 p.p.*	*22.5%*	*21.6%*	*+0.9 p.p.*

Net Revenue from Services in the Asset Heavy segment was R$970.3 million for the quarter, up 32% from the prior year. Cargo transportation grew by 109% in the period, also due to the consolidation of IC and FSJ, as well as the growth of Rodomeu, due to new contracts throughout the year, and Marvel, due to increased customer demand. Dedicated Operations grew by 9%, mainly as a result of new contracts throughout the year in the Mining and Pulp and Paper sectors by JSL. Urban Distribution grew by 1.2% compared to 4Q22 due to the aforementioned strong comparison base in the previous period (World Cup), due to the relevant presence in the Beverage sector. If we look at the quarter-over-quarter comparison of Urban Distribution service, we see an increase of 13% compared to 3Q23. By industry, Food and Beverage accounted for 38% of Asset Heavy's revenue (mainly in urban distribution and transportation of refrigerated and frozen food), Pulp and Paper accounted for 23% (with various services throughout the customer chain, from timber transportation to pulp transportation and urban paper distribution), and Mining, 11% (with various logistics operations, including transportation, vehicle and equipment rental with driver services and chartering).

During the quarter, EBITDA increased by 34% over 4Q22, reaching R$ 213.5 million, with a margin of 22.0% (+0.4 p.p.). Maintaining the segment's margins at the same level as last year demonstrates our ability to add projects with appropriate returns, work on operations´ efficiency with cost control programs while reestablishing the profitability of some existing contracts. In the year, EBITDA was R$758.5 million with a margin of 22.5%, a growth of 33% and expansion of 0.9 p.p in margin with a reduction in the representation of service provision costs in relation to Net Service Revenue.

Financial Results

Finacial Result (R$ mm)	4Q23	4Q22	▲ Y/Y	3Q23	▲ Q/Q	2023	2022	▲ Y/Y
Financial Revenues	29.7	27.8	6.6%	23.7	25%	95.5	88.4	8.0%
Financial Expenses	(271.6)	(202.7)	34.0%	(270.8)	0.3%	(999.1)	(690.8)	44.6%
Financial Result	**(241.9)**	**(174.9)**	**38.4%**	**(247.1)**	**-2.1%**	**(903.7)**	**(602.4)**	**50.0%**

In 4Q23, the increase in expenses due to debt servicing amounted to R$57.3 million (+36%), impacted by R$80 million due to a higher average gross debt during the period, partially offset by a reduction of R$22.7 million in the average cost of debt between periods. The increase in gross debt is attributed to the acquisitions made in 2023 and investments for the implementation of new projects, which will contribute to revenue generation in the coming quarters. Other financial expenses also contributed to the variation in Net Financial Result, mainly due to currency depreciation on cash and accounts receivable in Argentina amounting to R$21 million, as well as other expenses such as fees for the issuance of new debts and the impact of interest over outstanding balance of the two aforementioned acquisitions. The variation in the cumulative financial result of 2023 compared to 2022 is also attributed to the above items, with the impact of consolidating the financial result of IC Transportes and FSJ at R$39 million and the exchange rate variation on cash and accounts receivable in Argentina at R$59.7 million. It is worth noting the efforts to reduce the average cost of debt, with the consolidation of our credit profile and two upgrades by the rating agencies S&P (brAA+/Stable) and Fitch Ratings (brAA/Stable).

Capital Structure

Debt (R$ million)	4Q23	4Q22	▲ Y/Y	3Q23	▲ Q/Q
Gross Debt	**6,706.5**	**4,291.7**	**56.3%**	**5,727.0**	**17.1%**
Cash and Cash Equivalents	**1,854.1**	**873.2**	**112.3%**	**1,232.3**	**50.5%**
Net Debt	**4,852.4**	**3,418.5**	**41.9%**	**4,494.7**	**8.0%**
Average cost of Net Debt (p.y.)	**14.8%**	**16.9%**	**-2.1 p.p.**	**15.5%**	**-0.7 p.p.**
Net Debt cost after taxes (p.y.)	9.8%	11.2%	-1.4 p.p.	10.2%	-0.5 p.p.
Average term of net debt (years)	3.9	4.2	-6.8%	3.9	0.0%
Average cost of Gross Debt (p.y.)	13.6%	15.7%	-2.1 p.p.	14.6%	-1.0 p.p.
Average term of gross debt (years)	3.7	4.0	-7.9%	3.6	3.8%

In September 2023, we issued a CRI (Certificate of Real Estate Receivables) in the amount of R$ 707 million at an average cost of CDI + 1.37%, contributing to a 2.1 p.p reduction in the average cost of gross debt compared to 4Q22 (0.23 p.p reduction in the spread). We ended 2023 with R$1.9 billion in cash and financial investments and R$805 million in revolving credit lines. Together, these sources of liquidity amount to R$2.7 billion, equivalent to 3.1 times our short-term debt. The volume is enough to repay the debt until mid-2026. As mentioned in the Message from Management, in February 2024, we completed the issue of a CRA (Certificate of Agribusiness Receivables) in the amount of R$ 1.75 billion at an average cost of CDI + 0.97%, which will allow us to manage our debt and also contribute to reducing the cost of debt in the coming quarters.

Leverage (R$ million)	4Q23	3Q23	4Q22
Net Debt / EBITDA	**2.68x**	**2.63x**	**3.17x**
Net Debt/ EBITDA-A	**2.41x**	**2.37x**	**2.73x**
EBITDA-A / Financial Result	**2.96x**	**3.05x**	**2.60x**
EBITDA LTM	1,810.4	1,710.5	1,079.8
EBITDA-A LTM	2,010.4	1,894.2	1,253.0

Our leverage remained stable at 2.68x Net Debt/EBITDA and 2.41x Net Debt/EBITDA-A, our covenant benchmarks. Excluding the non-recurring effects of the Bargain Purchases of **IC Transportes** and **FSJ**, the Net Debt/EBITDA leverage reached 3.13x, also stable compared to previous periods. The EBITDA-A/Net P&L coverage ratio was 2.96, in line with the previous quarter. We kept our leverage ratios stable, even with R$1 billion in investments and two acquisitions that resulted in an outlay of R$175 million in the year. This result reflects our strong cash generation, our agility in executing projects, and an appropriate acquisition model that allows us to add new businesses without putting pressure on our capital structure.

Investments

Investments (R$ million)	4Q23	4Q22	▲ Y / Y	3Q23	▲ Q / Q	2023	2022	▲ Y / Y
Gross capex by nature	**439.2**	**736.9**	**-40.4%**	**222.1**	**97.8%**	**1,293.3**	**1,630.4**	**-20.7%**
Expansion	313.7	618.6	-49.3%	180.2	74.2%	1,052.7	1,233.2	-14.6%
Maintenance	107.1	115.4	-7.2%	38.0	181.7%	217.5	337.7	-35.6%
Others	18.4	2.8	548.8%	3.9	373.6%	23.2	59.5	-61.0%
Gross capex by type	**439.2**	**736.9**	**-40.4%**	**222.1**	**97.8%**	**1,293.3**	**1,630.4**	**-20.7%**
Trucks	359.0	363.5	-1.2%	112.8	218.4%	802.1	1,025.6	-21.8%
Machinery and Equipment	36.1	49.7	-27.4%	45.7	-21.1%	181.6	147.7	23.0%
Light Vehicles	10.8	279.4	-96.1%	38.8	-72.2%	209.8	326.4	-35.7%
Bus	9.0	42.3	-78.7%	5.5	64.3%	19.4	46.4	-58.1%
Others	24.3	1.9	1170.1%	19.3	25.9%	80.4	84.4	-4.7%
Sale of assets	**92.9**	**55.6**	**67.2%**	**68.9**	**34.8%**	**284.7**	**209.7**	**35.8%**
Total net capex	**346.3**	**681.3**	**-49.2%**	**153.1**	**126.2%**	**1,008.7**	**1,420.7**	**-29.0%**

In 4Q23 we reported Net Capex of R$346.3 million, totaling R$1 billion in 2023. 71% of Gross Capex was allocated to expansion, to cover the deployment of new contracts and to guarantee future revenues. It is important to note that JSL does not operate with an inventory of assets; we make investments only after contracts are signed. There is virtually no risk of idleness with this model. The cash effect of the investments made in the period is reflected in the 'Cash Flow' session.

Returns

ROIC (*Return on Invested Capital*)	4Q23 LTM	4Q22 LTM	3Q23 LTM	Running Rate LTM
EBIT	1,281.4	768.8	1,206.6	1,070.8
Effective rate	6.9%	-17%	-1%	22%
NOPLAT	**1,193.3**	**897.2**	**1,215.8**	**835.2**
Current Period Net Debt	4,852.4	3,418.5	4,494.0	4,111.7
Previous period Net Debt	3,418.5	2,672.2	3,168.1	3,418.5
Average Net Debt	**4,135.4**	**3,045.3**	**3,831.1**	**3,765.1**
Current Period Equity	1,663.4	1,412.6	1,683.3	1,663.4
Previous period Equity	1,412.6	1,329.9	1,388.3	1,412.6
Average Equity	**1,538.0**	**1,371.2**	**1,535.8**	**1,538.0**
Invested Capital Current Period	6,515.8	4,831.1	6,177.3	5,775.2
Capital Invested Previous Period	4,831.1	4,002.1	4,556.4	4,831.1
Average Invested Capital	**5,673.5**	**4,416.6**	**5,366.9**	**5,303.1**
ROIC	**21.0%**	**20.3%**	**22.7%**	**15.8%**

Our investments are always related to the allocation to projects already contracted, with the generation of revenues and results planned in the project, which has ensured the improvement of our profitability, as measured by ROIC, over the last few years. In 4Q23, our reported LTM ROIC was 21% and ROIC Running Rate was 15.8%.

As assumptions for the ROIC Running Rate, we used the last twelve months' Adjusted EBIT, excluding the effect of the bargain purchase of IC Transportes and FSJ, a normalized tax rate of 22%, and we excluded from current net debt R$ 741 million related to investments made since 1Q23 in projects whose operations are not yet fully reflected in our revenue generation. It is important to note that ROIC has also not yet been impacted by the consolidation and maturation of the IC Transportes and FSJ Logística businesses, which were only added to our portfolio in April/23 and September/2023, respectively. For the purpose of calculating the ROIC *Running Rate*, we do not consider the operating result (EBIT) of the months in which these companies were not yet consolidated into JSL. However, the impacts of the acquisitions' payments, through the consolidation of the net debt and equity of these companies, are already reflected in the denominator of the calculation. Therefore, the current net debt is affected by approximately R$ 282 million related to the payment for these two acquisitions (the sum of the net debt of the companies and the payment we have made so far for the acquisitions).

Cash Flow

Cash Flow (R$ million)	4Q23	3Q23	4Q22	2023	2022	2021
EBITDA	**415.7**	**393.0**	**310.7**	**1,728.0**	**1,079.8**	**758.0**
Working Capital	(48.6)	(63.7)	(26.5)	(68.1)	383.3	(25.4)
Cost of asset sales for rent and services provided	73.5	44.7	45.9	205.1	162.9	64.1
Maintenance Capex	(116.8)	(35.0)	(35.6)	(211.0)	(171.0)	(189.8)
Non Cash and Others	(21.9)	(28.5)	1.0	(313.9)	(82.8)	(16.9)
Cash generated by operational activities	**301.8**	**310.5**	**295.5**	**1,340.2**	**1,372.2**	**590.0**
(-) Income tax and social contribution paid	(7.0)	(5.9)	(5.1)	(20.8)	(24.6)	(27.3)
(-) Capex others	(18.4)	(3.9)	(2.8)	(23.2)	(59.5)	(78.1)
Free Cash Flow	**276.5**	**300.7**	**287.5**	**1,296.3**	**1,288.0**	**484.6**
(-) Expansion Capex	(141.4)	(150.3)	(22.3)	(1,156.0)	(667.2)	(383.5)
(-) Companies acquisition	-	(40.3)	-	(92.2)	1.5	(229.3)
Cash flow after growth	**135.1**	**110.1**	**265.2**	**48.1**	**622.2**	**(128.1)**

Our focus on pricing new contracts with appropriate profitability and efficient capital allocation allows the Company to maintain strong cash generation, providing a solid business model and capacity for growth while maintaining appropriate leverage. In 4Q23, cash flow after growth was positive for the second consecutive quarter, at R$135.1 million, demonstrating our potential to deleverage while maintaining growth. Throughout the year, the expansion Capex paid in the first quarters of 2023 (contracted in 4Q22, as explained) and the payment for the two acquisitions made were the two largest components for the reduction in cash generation after growth compared to 2022. Both the expansion Capex and the acquisitions made will now start contributing to the results as they come into operation. We remind you that the expansion capex with cash effect is net of the benefits of financing lines (FINAME) and payment terms negotiated with suppliers.

Exhibit I - EBITDA and Net Income Reconciliation

EBITDA Reconciliation (R$ million)	4Q23	4Q22	▲ Y / Y	3Q23	▲ Q / Q	2023	2022	▲ Y / Y
Total Net Income	72.9	93.9	-22.4%	46.9	55.6%	351.7	194.2	81.1%
Financial Result	241.9	174.9	38.4%	247.1	-2.1%	903.7	602.4	50.0%
Taxes	(27.6)	(56.4)	-51.1%	(15.2)	81.1%	26.0	(27.8)	-193.5%
Depreciation and Amortization	128.4	98.3	30.7%	114.2	12.4%	446.6	311.0	43.6%
Fixed asset depreciation	81.6	75.9	7.6%	90.1	-9.4%	326.8	227.7	43.5%
IFRS 16 depreciation	46.8	22.4	108.8%	24.1	94.0%	119.8	83.3	43.9%
EBITDA	**415.7**	**310.7**	**33.8%**	**393.0**	**5.8%**	**1,728.0**	**1,079.8**	**60.0%**
Cost of Asset Sales	**73.5**	**48.5**	**51.7%**	**44.7**	**64.5%**	**205.1**	**165.4**	**24.0%**
EBITDA-A	**489.2**	**359.2**	**36.2%**	**437.7**	**11.8%**	**1,933.1**	**1,245.2**	**55.2%**
Extemporaneus net credits	-	-	n.a	-	n.a	-	-	n.a
Provisions	-	8.5	n.a	-	n.a	-	8.5	n.a
Additional value from acquisitions	(4.4)	-	n.a	-	n.a	(259.2)	-	n.a
Adjusted EBITDA	**411.2**	**319.2**	**28.8%**	**393.0**	**4.6%**	**1,468.8**	**1,088.3**	**35.0%**
Adjusted EBITDA ex IFRS 16	364.4	296.8	22.8%	368.9	-1.2%	1,349.0	1,005.0	34.2%
EBITDA ex IFRS 16	368.9	288.3	28.0%	368.9	0.0%	1,608.2	996.6	61.4%

Net Income Reconciliation(R$ million)	4Q23	4Q22	▲ Y / Y	3Q23	▲ Q / Q	2023	2022	▲ Y / Y
Lucro Líquido	**72.9**	**93.9**	**-22.4%**	**46.9**	**55.6%**	**351.7**	**194.2**	**81.1%**
Write-off of improvements	-	6.3	n.a	-	n.a	-	6.3	n.a
Provisions	-	5.6	n.a	-	n.a	-	5.6	n.a
Additional value from acquisitions	(2.9)	-	n.a	-	n.a	(171.1)	-	n.a
PPA amortization	12.2	4.2	n.a	11.2	n.a	32.1	17.4	n.a
Adjusted Net Income	**82.2**	**110.0**	**-25.3%**	**58.0**	**41.6%**	**212.7**	**223.5**	**-4.8%**
Margin (% NR)	*3.8%*	*6.6%*	*-2.8 p.p.*	*2.9%*	*+0.9 p.p.*	*2.8%*	*3.7%*	*-0.9 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	4Q23	3Q23	4Q22
Current assets			
Cash and cash equivalents	610.9	587.0	475.6
Securities	1,243.3	645.2	397.6
Derivative financial instruments	26.4	0.0	0.1
Accounts receivable	1,582.5	1,457.9	1,159.9
Inventory / Warehouse	64.8	59.5	57.6
Taxes recoverable	96.6	63.2	130.6
Income tax and social contribution	40.8	31.5	48.7
Other credits	24.9	28.9	10.8
Prepaid expenses	28.6	46.2	25.4
Other credits intercompany	-	-	-
Dividends receivable	-	-	-
Assets available for sale (fleet renewal)	197.9	197.7	81.7
Third-party payments	62.2	51.5	18.2
Total current assets	**3,978.9**	**3,168.6**	**2,406.2**
Non-current assets			
Non-current			
Securities	-	0.0	0.0
Derivative financial instruments	268.3	145.2	63.6
Accounts receivable	36.0	34.5	20.1
Taxes recoverable	163.7	150.5	130.5
Deferred income and social contribution taxes	7.0	7.0	7.0
Judicial deposits	63.3	66.2	57.2
Income tax and social contribution	127.4	70.3	91.8
Related parts	-	-	-
Compensation asset by business combination	515.0	558.8	220.8
Other credits	28.5	30.7	25.5
Total	**1,209.4**	**1,063.3**	**616.5**
Investments	-	-	-
Property, plant and equipment	5,754.5	5,448.6	4,347.8
Intangible	946.1	920.1	871.7
Total	**6,700.6**	**6,368.6**	**5,219.5**
Total Non-current assets	**7,910.0**	**7,431.9**	**5,836.0**
Total Assets	**11,888.9**	**10,600.5**	**8,242.1**

Liabilities (R$ million)	4Q23	3Q23	4Q22
Current liabilities			
Providers	505.9	371.7	642.3
Confirming payable (Automakers) (ICVM 01/2016)	58.5	-	-
Loans and financing	894.3	564.4	257.0
Debentures	59.0	49.9	66.0
Financial lease payable	32.5	24.5	9.9
Lease for right use	132.8	110.4	78.8
Labor obligations	322.3	499.2	329.4
Tax liabilities	3.4	10.0	5.3
Income and social contribution taxes payable	137.5	120.4	126.2
Other Accounts payable	85.1	62.4	82.3
Dividends and interest on capital payable	-	-	57.6
Advances from customers	25.0	24.6	20.2
Related parts	-	-	-
Acquisition of companies payable	110.8	96.4	83.4
Total Current liabilities	**2,367.2**	**1,934.0**	**1,758.4**
Non-current liabilities			
Loans and financing	3,766.7	3,332.5	2,121.6
Debentures	2,100.4	1,801.1	1,796.1
Financial lease payable	89.9	90.0	75.1
Lease for right use	373.6	341.7	334.2
Tax liabilities	28.9	31.9	31.3
Provision for judicial and administrative claims	616.5	663.0	273.0
Deferred income and social contribution taxes	171.6	156.8	121.7
Related parties	2.1	2.0	1.8
Other Accounts payable	22.6	23.0	8.1
Company acquisitions payable	544.2	529.3	278.6
Labor obligations	141.7	2.2	-
Derivative financial instruments	-	9.9	29.7
Total Non-current liabilities	**7,858.2**	**6,983.3**	**5,071.1**
Total Equity	**1,663.4**	**1,683.3**	**1,412.6**
Total Liabilities and Equity	**11,888.9**	**10,600.5**	**8,242.1**

Glossary

EBITDA-A or EBITDA Added – Corresponds to EBITDA plus the residual accounting cost from the sale of fixed assets, which does not represent operational cash disbursements, as it is merely an accounting representation of the write-off of assets at the time of sale. Thus, the Company's Management believes that EBITDA-A is a most adequate measure of operating cash flow than traditional EBITDA as a proxy for cash generation to gauge the Company's capacity to meet its financial obligations. We also emphasize that based on public issuance deeds of debentures, to calculate leverage and coverage of net financial expenses, EBITDA-A corresponds to the earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity equivalence, plus the sale of assets used in the provision of services, calculated over the last 12 (twelve) months, including the EBITDA Added of the last 12 (twelve) months of the merged and/or acquired companies.

IFRS16 - The International Accounting Standards Board (IASB) has issued CPC 06 (R2) /IFRS 16, which requires lessees to recognize most leases on the balance sheet, with a liability for future payments and an asset for the right-of-use being recorded. The standard entered into effect as of January 1, 2019.

Dedicated Services or Services Dedicated to the Supply Chain – Services provided in an integrated and customized manner for each client. They include managing the flow of inputs/raw materials and information from the supplier through the entry of the materials into the client's facilities (Inbound operations), the outflow of finished products from the customer's facilities to the point of consumption (Outbound operations), and product handling and inventory management, Reverse Logistics and Warehousing.

Additional Information

This Earnings Release is intended to detail the financial and operating results of JSL S.A. in the third quarter of 2023. The financial information is presented in millions of Brazilian Reais (R$) unless otherwise indicated. The Company's interim financial information is prepared under the Brazilian Corporation Law and is presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to revised data for 3Q22 and 2Q23, except where otherwise indicated.

As of January 1, 2019, JSL adopted CPC 06 (R2)/IFRS 16 in its accounting financial statements corresponding to the 1Q19. None of the changes leads to the restatement of the financial statements already published.

Due to rounded figures, the financial information presented in the tables in this document may not reconcile exactly with the figures presented in the audited consolidated financial statements.

Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and are based on information currently available to the Company. Forward-looking statements include information about our intentions, beliefs, or current expectations and those of the Company's Board of Directors and Management.

Disclaimers for forward-looking information and statements also include information about possible or supposed operating results, as well as statements that are preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions as they relate to future events and depend, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Conference Call and Webcast

Date: March 20, 2024, Wednesday.

Time: 11:00 a.m. (Brasília)
10:00 am (New York) - With simultaneous translation

Connection phones:
Brazil: +55 11 4632-2236
Other countries: +1 646 558-8656

Access code: JSL
Webcast: ri.jsl.com.br

Webcast access: The presentation slides will be available for viewing and downloading in the Investor Relations section of our website ri.jsl.com.br. The audio for the conference call will be broadcast live on the platform and will be available after the event.

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