JSL

ENTENDER PARA ATENDER

RESULTS 3Q23

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

UMA EMPRESA DO GRUPO SIMPAR

TRANSFORMATION OF SCALE: *A COMPLETE ECOSYSTEM OF LOGISTICS SERVICES*

	3T20 LTM IPO		3T23 LTM Actual	
Gross Revenue	3,291	+ R$5.1 bn	8,342	(+153%) CAGR: 36%
Net Revenue	2,792	+ R$4.2 bn	7,077	(+153%) CAGR: 36%
EBITDA[1]	447	+ R$939 mn	1,386	(+210%) CAGR: 46%
EBITDA Margin[2]	17.2%	+ 3.1 p.p.	20.3%	
Net Income[1]	79	+ R$162 mn	241	(+205%) CAGR: 45%
ROIC *Running Rate*	7.3%	+ 8.4 p.p.	15.7%	

8 ACQUISITIONS SINCE IPO

Trans Moreno	Fadel	Rodomeu	TPC
Oct-20	Nov-20	May-21	Jun-21
Marvel	Truckpad	IC Transportes	FSJ
Jul-21	May-22	Apr-23	Jul-23

UPGRADE OF CORPORATE CREDIT RATING

	3T20 IPO National	3T20 IPO Global	3T23 Actual National	3T23 Actual Global
FitchRatings	AA-(bra)	BB-	AAA(bra)	BB
S&P Global Ratings	brAA	B+	brAA+	BB-

+ 3 COUNTRIES
2023: 8 COUNTRIES

+ 11 m PEOPLE
2023: +28 m

+ R$2.8 bn NET CAPEX
9M23: R$662 mN

South Africa

[1]Adjusted numbers, as reported before, excluding the effects of bargain purchase of IC Transportes (R$255 mN) | [2]EBITDA Margin over Net Revenue of Services

VALUE CREATION WITH **CONSISTENT GROWTH**

GROSS REVENUE	NET REVENUE	EBITDA
R$ 2.4 bn ↑ 23.0% vs. 3Q22	R$ 2.0bn ↑ 23.7% vs. 3Q22	R$ 393 mn ↑ 31.5% vs. 3Q22

EBITDA MARGIN (over Net Revenue Of Services)	Adjusted Net Income[1]	ROIC *Running Rate*
20.2% ↑ 1.2 p.p. vs. 3Q22	R$ 58mn ↑ 37.6% vs. 3Q22	15.7 %

GHG Protocol
"Selo Ouro do Programa Brasileiro" award for the fourth consecutive year by JSL

GPTW 2023
"GPTW 2023 – Best place to work" by Fadel Paraguai

Excellence in Transportation Program
"Programa de Excelência em Transporte" on the first place for our performance as a Heineken´s supplier by JSL

[1]Adjusted numbers as reported before

MANAGEMENT MODEL AND SCALE *STRENGTHEN THE QUARTER RESULTS*

CONTRACT MANAGEMENT

- ✓ **Adjustment of the portfolio in the contract renewal cycle**, discontinuing those with inadequate margins compared to the cost of capital and to key inputs
- ✓ **Optimized portfolio, with increasingly specialized services** and entry barriers
- ✓ Focus on **individualized contract pricing.**

MARGINS

- ✓ **Strength of adjustment mechanisms,** with effective parametric formulas to **maintain planned profitability**
- ✓ **Maturation of acquired companies** in the ecosystem (+1 p.p. in year-over-year comparison)

FINANCIAL MANAGEMENT

- ✓ **Issuance of Real Estate Receivables Certificates (CRI) to extend the debt profile** (R$707 million at an average cost of CDI + 1.37% per year)
- ✓ **Reduction of the average cost of debt** (-2.4 p.p.)
- ✓ **Generation of free cash flow of R$110.1 million**

SCALE AND GROWTH

- ✓ **Unique investment capacity** to support growth
- ✓ Growth above 20% in year-over-year comparison with a **balance between Asset Light and Asset Heavy**
- ✓ Consolidation of IC Transportes and FSJ

RECOGNITION OF DELIVERY AND COMMITMENT TO THE QUALITY OF SERVICES PROVIDED TO CREATE SUSTAINABLE LONG-TERM RELATIONSHIPS

MANAGEMENT MODEL *ENSURES AGILITY AND QUALITY OF SERVICE DELIVERY*

- Individualized contract management
- Autonomy and management focus
- Agility on decision-making
- Projects developed with the clients

CLIENT

EXECUTIVE BOARD

CONTRACT MANAGER

SERVICE COORDINATOR 1

SERVICE COORDINATOR 2

NEW CLIENT

SERVICES DELIVERY WITH QUALITY

LOYAL CLIENTS

CROSS-SELLING

AUTONOMY WITH SIMILAR MANAGEMENT MODEL IN THE ACQUIRED COMPANIES

Capillarity

Reliability

Cost Reductions

Focus on Core Business

Efficiency Gain

Customized Solutions

EXPERTISE AND SCALE *GENERATE* ROBUST ORGANIC GROWTH

ACQUIRED COMPANIES´TRANSFORMATION (LTM)[1]

	3Q23 x 3Q22	3Q23 x 3Q of the acquisition year	CAGR
TRUCKPAD	98%	98% (2022)	98%
Rodomeu	35%	124% (2021)	50%
MARVEL	27%	104% (2021)	43%
TPC	18%	37% (2021)	17%
FADEL	17%	101% (2020)	26%
TRANS MORENO	10%	28% (2020)	9%
AVERAGE	**20%**	**74%**	-

The latest acquisitions (IC Transportes and FSJ) will benefit from JSL´s scale and ecosystem to boost their growth and results

ACQUIRED COMPANIES MANAGEMENT MODEL

- ✓ **Independent** management
- ✓ **Immediate synergies reduce the cost of assets and inputs** and dilute administrative expenses through the growth of these companies
- ✓ Leveraging **cross-selling potential and adding new clients**
- ✓ Growth driven by the quality and management model of the acquired companies, suported by **scale and access to capital of JSL**
- ✓ Results **prove the success of** the acquired companies **management model**

JSL´s growth since IPO (3Q20 LTM) was **48% and 11%** in year-over-year comparison (3Q22 LTM x 3Q23 LTM)

[1]Combined Net Revenue of Services LTM growth

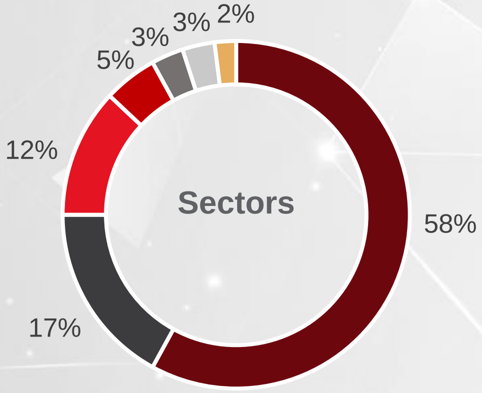
COMPETITIVE ADVANTAGES *ENSURE SUSTAINABLE BUSINESS EXPANSION*

CONTRACTED GROWTH

3Q23 **R$ 910 mn** in contracts signed in 3Q23 with an average term of 41 months, of which **93% of *cross-selling***

9M23 **R$ 2.5 bn** in contracts signed in 9M23 with an average term of 45 months

BREAKDOWN OF NEW CONTRACTS (3Q23)



- PULP AND PAPER 58%
- FOOD AND BEVERAGE 17%
- AUTOMOTIVE 12%
- METALS AND MINING 5%
- CONSUMER GOODS 3%
- CHEMICALS 3%
- OTHERS 2%

INVESTMENT CAPACITY AND EFFICIENT CAPITAL ALLOCATION

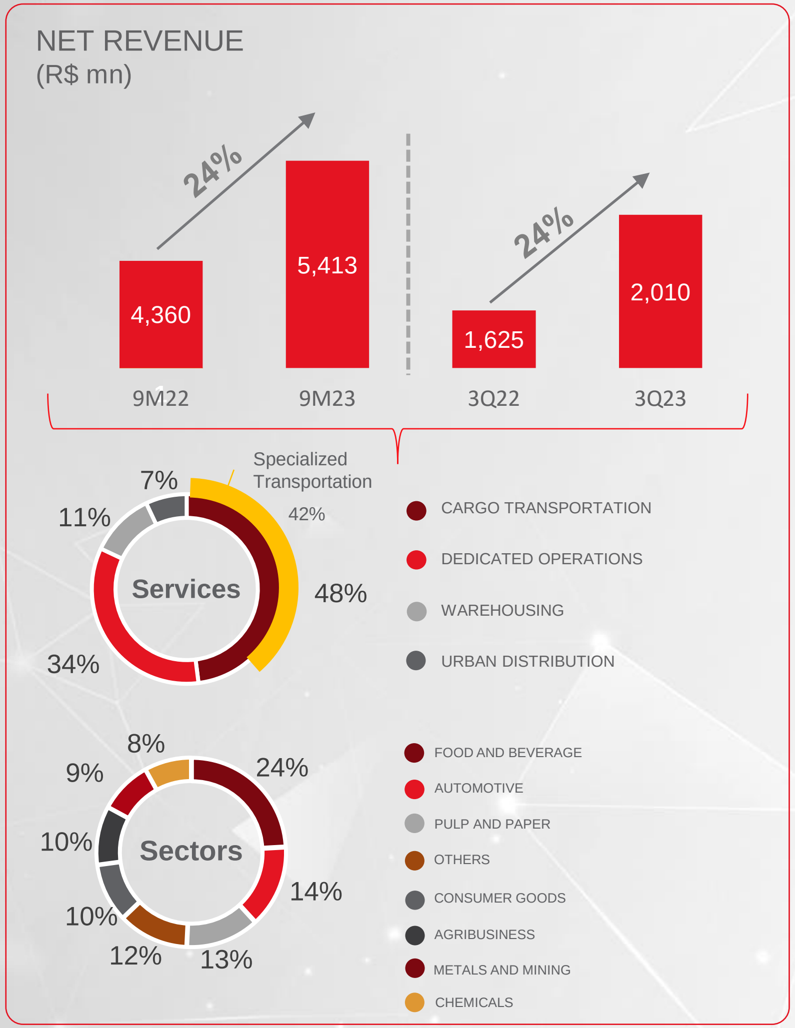
QUALITY AND KNOW-HOW IN ESSENTIAL SERVICES ADD VALUE TO CUSTOMERS

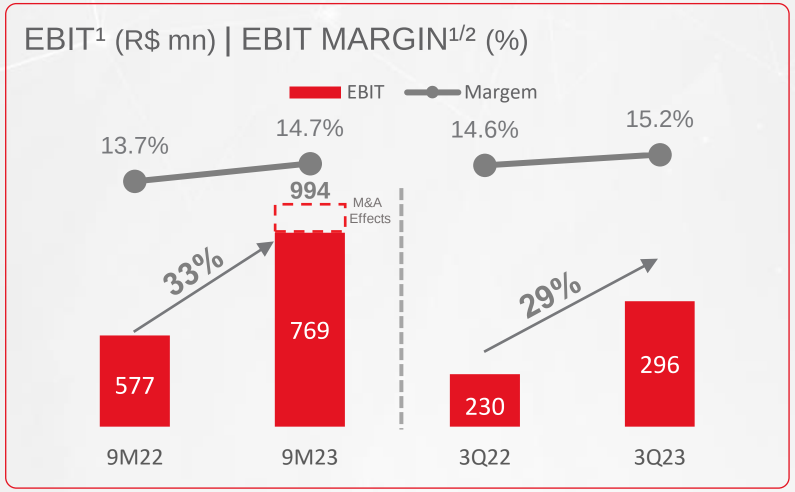
DIVERSIFICATION: INTEGRATED PORTFOLIO OF SERVICES AND EXPERIENCE IN VARIOUS SECTORS

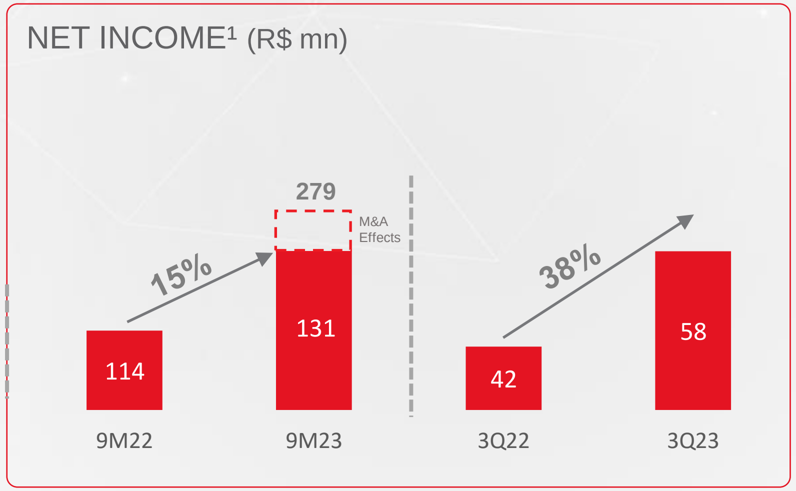
SCALE: LARGEST LOGISTICS PLATFORM IN THE COUNTRY, LEADER IN MUTIPLE SEGMENTS

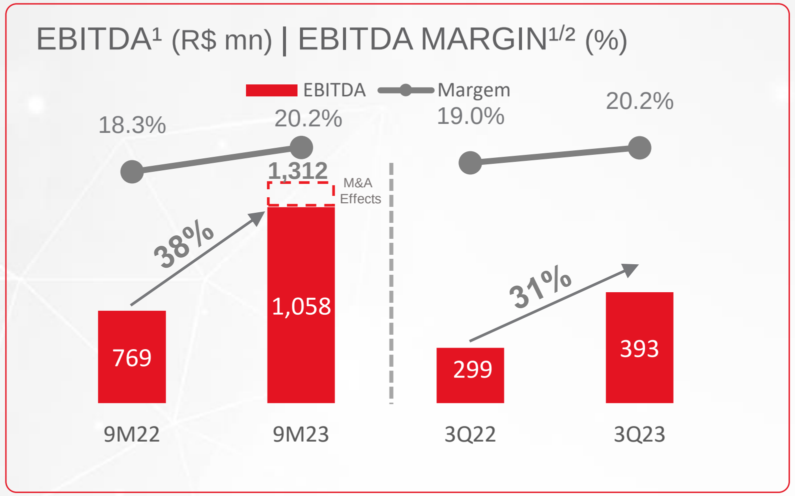
Proven **track record** of **agile and flexible** deliveries ensures **service quality on our clients´ operations**

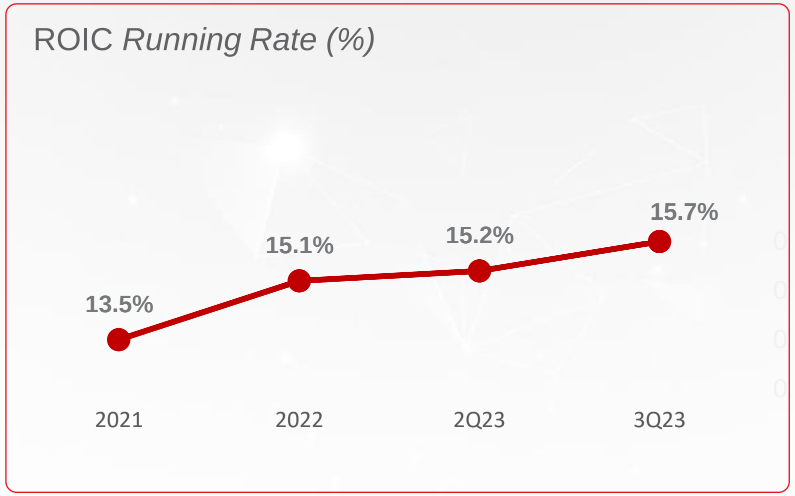
EVOLUTION OF **3Q23 RESULTS** WITH DIVERSIFICATION OF SECTORS AND SERVICES









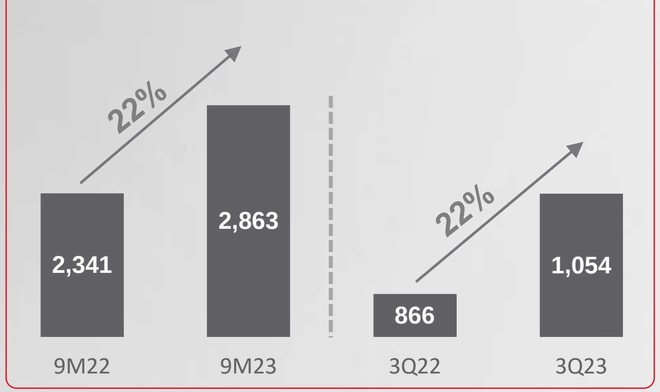


¹ Adjusted numbers as reported before | ² Margin over Net Revenue Of Services

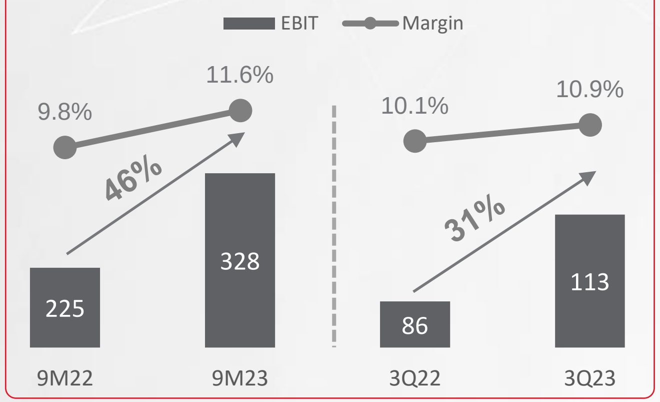
PERFOMANCE OF **ASSET LIGHT** *AND* **ASSET HEAVY**

ASSET LIGHT

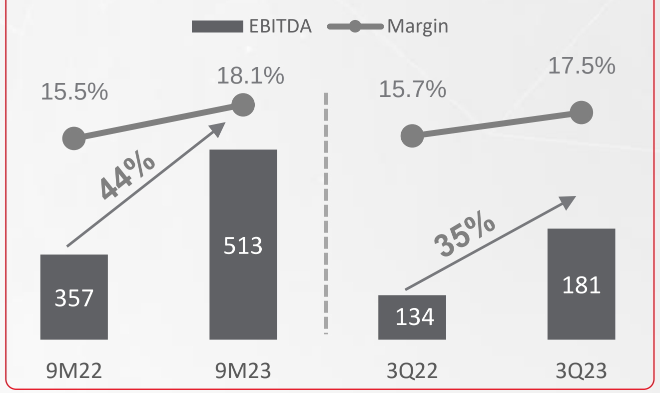
NET REVENUE
(R$ mn)



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



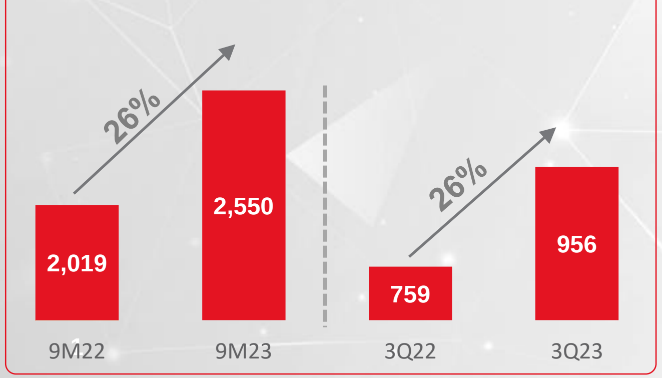
EBITDA (R$ mn) | EBITDA MARGIN (%)



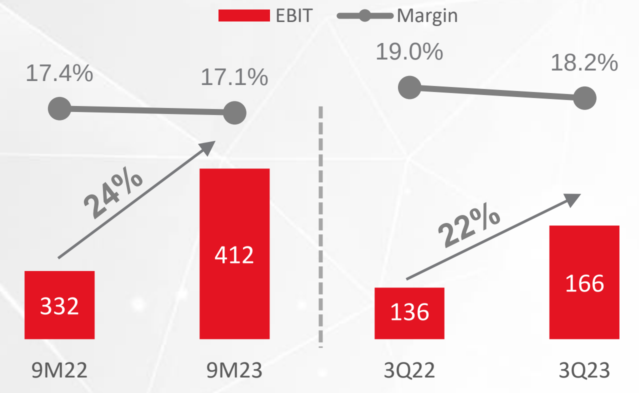
- With IC, **Agribusiness** already represents **15%** of Asset Light Revenue
- **Margin improvement focusing on specialized services with** entry barrier
- **Average EBITDA Margin of 25% on Intralogistics and Warehousing**
- Benefit of new contracts implanted by **TPC** and **JSL**

ASSET HEAVY

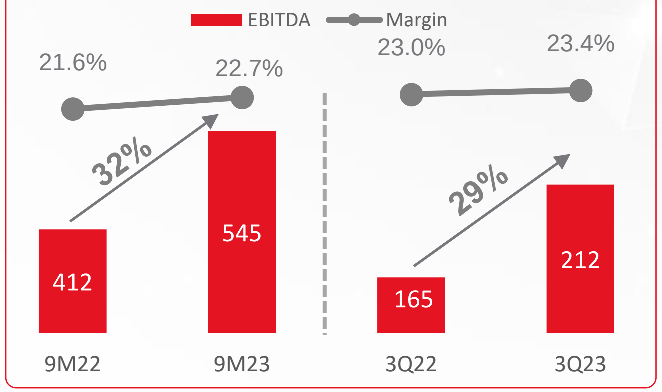
NET REVENUE
(R$ mn)



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



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



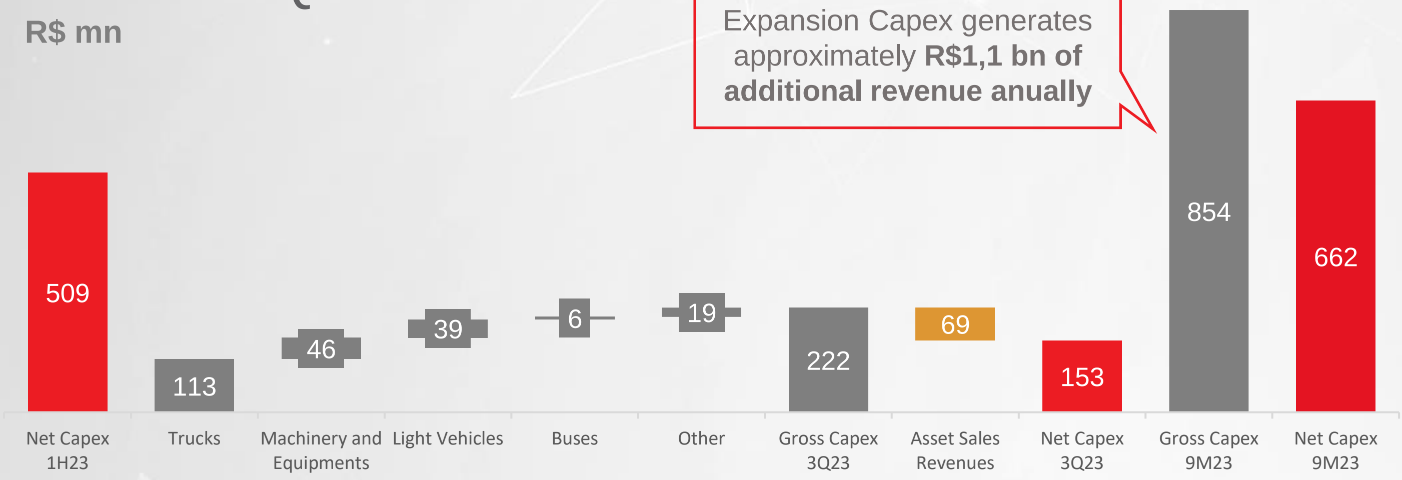
- Growth driven by the **implementation of new projects** (Pulp and Paper and Mining)
- Appropriate margins to the cost of capital and inputs with our **contract pricing discipline** (+1.2 p.p. vs 2Q23)

INVESTIMENTS TO SUPPORT **GROWTH**

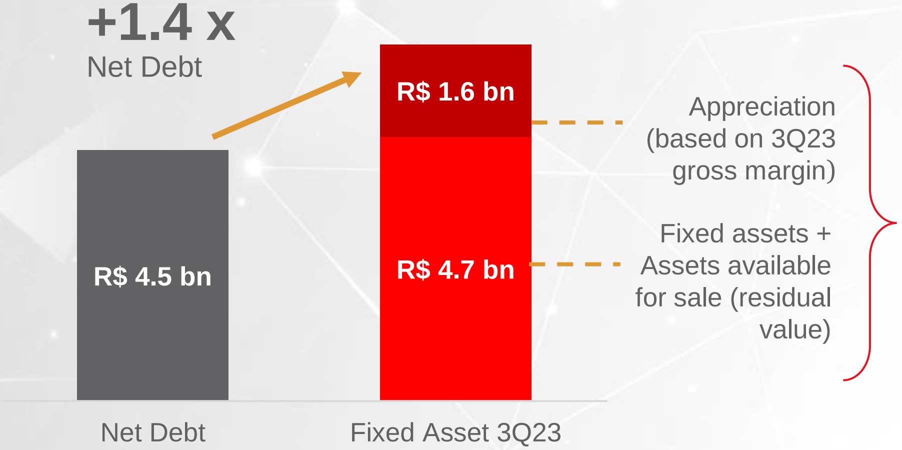
CAPEX 3Q23

R$ mn

Expansion Capex generates approximately **R$1,1 bn of additional revenue anually**



TRANSFORMATION OF ASSET VALUE



R$ 6.3 bn

Market Value Vehicles, Trucks, Machinery and Equipment

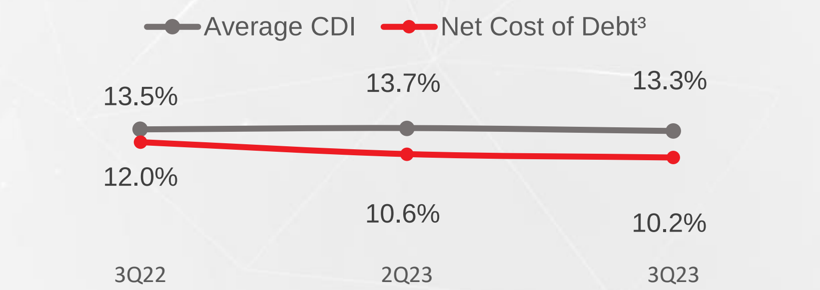
- **81% of the gross capex allocated for expansion on 3Q23** and **87% on 9M23**
- **Net Income** of 3Q23 **was impacted** by approximately **R$28 mm** from the expansion capex that has not yet converted into revenue
- Historically, the porportion of **conversion of gross expansion capex** into monthly revenue has remained between **11-13%**
- **Future growth** contracted based on projects under implementation

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

1. Financial cost and depreciation for the period are considered, net of taxes

CAPITAL STRUCTURE *AND* ROBUST BALANCE SHEET *TO GROW*

R$ mn	3Q22	2Q23	3Q23	Covenants
Gross Debt	3,839	5,115	5,726	
Cash and investments	671	758	1,232	
Net Debt	3,168	4,356	4,494	
EBITDA LTM[2]	976	1,592	1,711	
EBITDA-A LTM[2]	1,119	1,775	1,894	
Financial Metrics	**3Q22**	**2Q23**	**3Q23**	***Covenants***
Net Debt/EBITDA-A	2.83x	2.45x	**2.37x**	Less than 3.5x
EBITDA-A/Net Financial Result	2.89x	2.90x	**3.05x**	Greater than 2x
Dívida Líquida/EBITDA	3.25x	2.74x	**2.63x**	N/A



The reported Net Debt/EBITDA ratio reduced to 3.09x, 0.17x less compared to the last quarter, already excluding the effects of M&A[1].

AMORTIZATION SCHEDULE R$ mn

Available revolving credit lines of R$1.4 bn

- Average net debt maturity of 3.9 years
- Liquidity sufficient to cover debt by 3Q26
- Sources of liquidity = 4.2x short-therm debt

CORPORATE CREDIT RATING

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

[1]Excluding the effect of R$255 mn from the bargain purchase of IC Transportes| [2] Combined Results, including the last 12 months of IC Transportes and FSJ | [3] Net cost of Debt after taxes

UNREPLICABLE BUSINESS MODEL *DEVELOPED OVER 67 YEARS*

MAIN HIGHLIGHTS OF THE QUARTER

3 years since the IPO: scale transformation and higher asset base profitability (Gross Revenue[1] +153% and EBITDA[1] +210%)

Appropriate margins to the cost of capital and inputs, with discipline in the contract renewal cycle

Balanced growth between Asset Heavy and Asset Light operations

Expansion and strength of margins, with free cash flow generation after growth benefiting from pricing

FOCUS ON VALUE GENERATION

Launch of the Truckpad's **Torre Ativa platform to scale** General Cargo Transportation and **digitization** to Brazil's transportation system

Capture of synergy and transformation of IC Transportes' profitability and growth of FSJ

Continuous scaling and operational **efficiency projects to protect** operational **margins and better use of invested capital**

Reduction in the cost of debt spread in addition to the CDI reduction trend

[1] Comparing 3Q23 LTM and 3Q20 LTM

Thank you!

Disclaimer

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

INVESTOR RELATIONS

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