UMA EMPRESA DO GRUPO SIMPAR

JSL
ENTENDER PARA ATENDER

EARNINGS RELEASE 2Q23

FADEL TRANS MORENO TPC Rodomeu MARVEL TRUCKPAD IC TRANSPORTES Confiança que roda o Brasil

São Paulo, August 7, 2023 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **2Q23.**

2Q23 RESULTS SHOWCASE BUSINESS MODEL CONSISTENCY AND ACQUISITION DISCIPLINE

- Gross Revenue of R$ 2.2 billion, up 27.2% vs. 2Q22.
- Adjusted EBITDA of R$358.5 million, up 43.0% vs 2Q22, excluding the positive accounting effects of the acquisition of IC Transportes.
- Adjusted EBITDA margin of 20.1% (+1.9 p.p. vs 2Q22), as a result of a detailed management of each contract and focus on profitability.
- Accounting for R$254.8 million reflecting the bargain purchase of IC Transportes, bringing EBITDA to R$613.2 million in the quarter.
- Leverage reached **2.74x net debt/EBITDA** and **2.45x net debt/EBITDA-A**. **Excluding the positive accounting effect recognized after IC Transportes acquisition, the figures would be 3.26x and 2.87x,** respectively.
- ROIC Running Rate of 15.2%, even with the consolidation of IC Transportes, supported by our scale and diversification gains, pricing discipline and assertiveness in capital allocation.
- Acquisition of FSJ Logística (subject to anti-trust board approvals) will strengthen full truckload transportation services in the "Middle Mile" (B2B) segment for retail and e-commerce, adding **R$300 million** to JSL's Gross Revenue.
- New contracts totaled R$ 1.6 billion in the first half of the year, with an average term of 45 months. In 2Q23, we had R$972 million in new contracts with an average maturity of 51 months, which will strengthen our revenue generation.
- Awarded as "The One" in the category of Service, Quality and Innovation by Volkswagen and recognized by Vale with the "Golden Helmet" in the **"Ambassadors of Value - Life First"** program.

Financial Highlights Summary (R$ million)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q	1H23	1H22	▲ Y / Y	2Q23 Annualized
Gross Revenue	**2,168.3**	**1,704.7**	**27.2%**	**1,846.4**	**17.4%**	**4,014.6**	**3,247.6**	**23.6%**	**8,673.0**
Gross Revenue from Services	2,105.1	1,636.4	28.6%	1,786.7	17.8%	3,891.8	3,149.7	23.6%	8,420.6
Gross Revenue from Asset Sales	63.1	68.3	-7.5%	59.7	5.7%	122.8	97.9	25.4%	252.4
Net Revenue	**1,839.6**	**1,438.7**	**27.9%**	**1,563.6**	**17.7%**	**3,403.2**	**2,735.1**	**24.4%**	**7,358.3**
Net Revenue from Services	1,779.2	1,372.7	29.6%	1,505.5	18.2%	3,284.6	2,640.3	24.4%	7,116.7
Net Revenue from Asset Sales	60.4	66.0	-8.4%	58.1	3.9%	118.5	94.8	25.0%	241.6
EBIT	**505.9**	**178.1**	**184.0%**	**209.5**	**141.4%**	**715.4**	**334.0**	**114.2%**	**2,023.5**
Margin (% NR from Services)	*28.4%*	*13.0%*	*+15.5 p.p.*	*13.9%*	*+14.5 p.p.*	*21.8%*	*12.7%*	*+9.1 p.p.*	*28.4%*
Net Income	**205.2**	**29.8**	**587.8%**	**26.8**	**666.1%**	**232.0**	**62.9**	**269.0%**	**820.9**
Margin (% NR)	*11.2%*	*2.1%*	*+9.1 p.p.*	*1.7%*	*+9.4 p.p.*	*6.8%*	*2.3%*	*+4.5 p.p.*	*11.2%*
EBITDA	**613.2**	**250.7**	**144.6%**	**306.1**	**100.3%**	**919.4**	**470.2**	**95.5%**	**2,453.0**
Margin (% NR from Services)	*34.5%*	*18.3%*	*+16.2 p.p.*	*20.3%*	*+14.1 p.p.*	*28.0%*	*17.8%*	*+10.2 p.p.*	*34.5%*
Net CAPEX	**190.2**	**220.8**	**-13.9%**	**319.1**	**-40.4%**	**509.2**	**435.0**	**17.1%**	**760.6**
Adjusted EBIT[1]	**257.5**	**184.9**	**39.3%**	**216.2**	**19.1%**	**473.7**	**347.5**	**36.3%**	**1,030.2**
Margin (% NR from Services)	*14.5%*	*13.5%*	*100.6%*	*14.4%*	*11.5%*	*14.4%*	*13.2%*	*126.0%*	*14.5%*
Adjusted EBITDA[1]	**358.5**	**250.7**	**43.0%**	**306.1**	**17.1%**	**664.6**	**470.2**	**41.3%**	**1,433.9**
Margin (% NR)	*20.1%*	*18.3%*	*188.6%*	*20.3%*	*-18.4%*	*20.2%*	*17.8%*	*242.5%*	*20.1%*
Adjusted[1] Net Income	**41.3**	**34.2**	**20.8%**	**31.2**	**32.4%**	**72.5**	**71.4**	**1.6%**	**165.3**
Margin (% NR from Services)	*2.2%*	*2.4%*	*-13.1%*	*2.0%*	*25.0%*	*2.1%*	*2.6%*	*-48.0%*	*2.3%*

[1]EBIT and Net Income adjusted in 2Q22 and 1Q23, as reported at the time. In 2Q23, Adjusted EBITDA excludes the positive accounting effect of R$254.8 million for the bargain purchase of IC Transportes. In addition, EBIT was adjusted by R$6.4 million to exclude the effects of amortization of PPA from acquisitions
In Net Income, the exclusion of the advantageous purchase was R$ 168.1 mm and the PPA of R$ 4.2 mm.

Message From Management

We are pleased to report JSL's results for the second quarter of 2023. The strategy of diversification into services and key sectors of the economy, coupled with discipline in the allocation of capital to projects with attractive returns and acquisitions with high growth and return potential, have been important levers in the development and expansion of the company.

We continued to expand our margins as a result of our individualized contract management model, which allows us to maintain our business at an appropriate level of profitability, in addition to various other cost reduction and operational efficiency measures that support value creation for our customers and shareholders.

During the quarter, we completed the acquisition of IC Transportes, which operates in the transportation of gas, fuel, chemicals and agribusiness, including its supply chain. With annual revenues of approximately BRL 1.7 billion, this is the largest transaction since our IPO in September 2020.

With IC Transportes, the seven acquisitions made added R$1.1 billion of revenue in the quarter – and without considering FSJ Logística to our numbers since it is still depending on its closing. - –new note that the remaining six acquired companies posted an average CAGR of 26% since each one of them became part of the JSL ecosystem.

On July 17, we signed an agreement to acquire FSJ Logística, a company with annual sales of R$ 300 million that provides full truckload transportation services in the "Middle Mile" (B2B) segment for retail and e-commerce. This transaction is still subject to the fulfillment of customary conditions for this type of transaction, including the approval of the Administrative Council for Economic Defense - CADE, and is not included in the reported figures for 2Q23.

Both transactions are very much in line with our strategic plan to grow through acquisitions, adding good companies that complement our service portfolio and customer base in various sectors of the real economy. If we include the last 12 months of IC Transportes and FSJ, we would already be a R$ 9.6 billion company, which further strengthens JSL's leadership position and its leading role in the transformation agenda of the Brazilian logistics sector.

LEADERSHIP AND DIVERSIFICATION STRENGTHEN BUSINESS MODEL RESILIENCE

In 2Q23, we achieved a Net Revenue from Services of R$ 1.8 billion, a growth of 29.6% y-o-y (and 18.2% q-o-q), mainly due to the implementation of the new contracts signed in the last 12 months, the cross-selling opportunities in our customer base and the consolidation of IC Transportes' figures since April 28, 2023. On an organic basis, excluding IC Transportes' figures, we reported a Net Revenue from Services of R$ 1.6 billion, up 14.3% year-on-year (and 4.3% quarter-on-quarter), with emphasis on the implementation of new contracts in the Forestry and Automotive sectors, and the strong performance of the Warehousing segment.

Our diversification across multiple economic sectors and combination of asset-heavy and asset-light business models provide resilient revenue generation, long-term contracts and operational flexibility. It is also important to note that the vast majority of our contracts are in specialized cargo and dedicated logistics, which reduces business volatility given the higher barriers to entry for these services.

Diversification of services and exposure to leading clients in their segments allows us to be more balanced and protected against challenging scenarios. Our ability to deliver, our experience, our management efficiency and our purchasing power are some of our key competitive advantages, which, together with our investment capacity and access to various sources of financing, enable us to consistently win new contracts and maintain long-term relationships with our customers. New contracts signed during this quarter amounted to R$ 972 million, with a cross-selling rate of 88% and an average duration of 51 months. These contracts are spread across different sectors of the economy, most notably a new customer contract in the forestry sector and a new urban distribution contract in the consumer goods sector. By segment, 9% of the new contracts are in Dedicated Operations, 1% in Warehousing, 28% in Cargo Transportation, and 62% in Urban Distribution.

CONSISTENT EXECUTION QUARTER AFTER QUARTER

We remain committed to growth and value creation, while maintaining solid margins. Our efficiencies come largely from the detailed management of each of our contracts with a focus on profitability. This management model enabled us to achieve an Adjusted EBITDA margin – excluding the accounting effects of the bargain purchase - of 20.1% in the quarter, up 1.9 percentage points from 2Q22, reflecting the structural change in our margins.

It is important to note that our margin expansion was partially impacted by the consolidation of IC Transportes, which currently posts a lower margin level than JSL's consolidated figures. We reiterate the prospect of a significant opportunity for efficiency gains in pricing and costs for the acquired company. We have already started this new chapter for IC Transportes, with the process of capturing financial and operational synergies and creating value in contract management. We believe that the main efficiency fronts for IC Transportes are the optimization of the asset base, the renegotiation and management of contracts in line with JSL's standards, and the repositioning in certain sectors and geographies to ensure adequate pricing. We also highlight our discipline in the acquisition of new companies: in the case of IC Transportes, we had a positive accounting effect in the P&L of R$ 254.8 million as a result of the bargain purchase. The bargain purchase is measured as the excess of the net fair value of the assets acquired and liabilities assumed at the acquisition date over the cost of the business combination.

Net income for 2Q23 was R$205.2 million, largely influenced by the accounting of the bargain purchase of IC Transportes' assets. If the result is adjusted to exclude this volume (net of taxes of R$ 168.1 million), the Adjusted Net Income is R$ 41.3 million, still affected by the high level of interest rates and the impact of exchange rate fluctuations in the Argentine business, as detailed in this release.

DISCIPLINE IN CAPITAL ALLOCATION - INVESTMENTS FOR GROWTH AND CONTROLLED LEVERAGE

To support our growth with the deployment of the fleet to fulfill new contracts, net investments for the period closed at R$ 190.2 million, of which 78% was allocated to expansion, ensuring new revenues for the coming periods in contracts with solid profitability and diversification, which will be reflected in a greater resilience of results. We remain committed to growth based on efficient pricing, profitability and capital discipline, resulting in an ROIC running rate of 15.2%.

Reported net debt/EBITDA leverage is 2.74x, impacted by the recognition of the bargain purchase described above. Excluding this effect, leverage remained stable at 3.26x, reflecting the correct pricing of contracts, efficient operational management and our ability to generate cash.

Our leverage does not fully reflect the actual capacity of our current capital structure to generate cash, as part of the investments (estimated at R$ 668 million) disbursed since 4Q22, and therefore of the net debt, has not yet translated into revenues.

In addition, we reiterate that our business is based on liquid assets, which at the end of 2Q23 amounted to R$ 4.7 billion residual value (versus net debt of R$ 4.4 billion, with an extended maturity profile). If we consider the appreciation potential of these assets, based on the asset sales margin observed in 2Q23, we would have a cushion of 1.4x in relation to net debt.

We maintained a solid balance sheet, ending the quarter with a cash position of R$ 759 million, in addition to R$ 569 million in undrawn revolving credit lines. These liquidity sources of R$ 1.3 billion are sufficient to cover our short-term financial obligations at 2.6x and provide a strong base to support new growth opportunities.

ACQUISITION OF FSJ LOGISTICS AND EXPANSION INTO RETAIL AND E-COMMERCE

In line with our strategic approach to consolidate the logistics sector in Brazil and expand our service portfolio, we announced the acquisition of FSJ Logística. This move will allow us to expand our full truckload road transportation business for retail and e-commerce operations (B2B), through fixed and daily routes to different municipalities, adding approximately R$ 300 million to our gross revenue.

FSJ Logística demonstrates accelerated growth, with a revenue CAGR of 133% between 2019 and 2022, and a differentiated opportunity to offer customers new integrated services, with great complementarity between its activities and those of other JSL companies, each operating independently in relevant stages of the logistics chain.

With this transaction, we position ourselves as an essential link in the retail logistics chain, maintaining our strategy of signing long-term contracts with leading companies in their markets, focusing on continuous improvement of the services provided and maintaining the profitability of the contracts.

FSJ Logística's results have not yet been consolidated with those of JSL, since, as mentioned above, the closing of the transaction is subject to the fulfillment of obligations and conditions precedent customary for this type of transaction.

RECOGNIZED QUALITY AND CONTINUOUS VALUE CREATION

Our People remain ready and determined to execute our strategic plan with a focus on delivering the best service to our customers. We received The One Award in the category of Service, Quality and Innovation from Volkswagen, a customer that has been working with JSL for 25 years in 5 contracts. We also received the Golden Helmet from Vale, which recognizes JSL as an "Ambassador of Value - Life First", for the 3,000 days without any accident in our operations.

Our ESG agenda has continued to evolve, and we have progressed with the projects and programs that are part of our sustainability strategy. In the second quarter alone, we hired 210 young people through our *If You want it, You Can!* program, which promotes training for young people from disadvantaged backgrounds.

With safety as one of our pillars, we support the KIDS ON THE WHEEL Project, which aims to raise awareness among children about the dangers of traffic and how to avoid accidents. In June, approximately 110 children from two municipal schools in the rural area of Minas Gerais participated in the project.

We won the "Frotas e Fretes Verdes" award, organized by the Besc Institute, in the "Outstanding Executive" category, which rewards dedicated professionals who contribute to and dignify the transportation sector in Brazil. IC Transportes has also been awarded the Green Seal by the Environmental Committee of the Jornal do Meio Ambiente do Estado de São Paulo.

We reinforce our unique positioning and commitment to continuous improvement of our processes, operational efficiency and financial discipline. Our numbers prove that we continue to create value for our customers, employees and shareholders. We will continue to focus on our development with optimized capital allocation, appropriate profitability contracts and effective management of the cost structure.

We are an integrated logistics operator and the absolute leader in the Brazilian logistics market, with many opportunities for organic and inorganic growth. We are poised to continue this growth cycle with consistent results, capitalizing on our positioning in the macroeconomic improvement cycle.

We thank our customers, our People, our shareholders and the capital markets for trusting in us.

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 results of the subsidiaries TruckPad and IC Transportes have been consolidated from the date of acquisition (May 26, 2022 and April 28, 2023, respectively).

Consolidated Results

Consolidated (R$ million)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q	1H23	1H22	▲ Y / Y
Gross Revenue	**2,168.3**	**1,704.7**	**27.2%**	**1,846.4**	**17.4%**	**4,014.6**	**3,247.6**	**23.6%**
Gross Revenue from Services	2,105.1	1,636.4	28.6%	1,786.7	17.8%	3,891.8	3,149.7	23.6%
Gross Revenue from Asset Sales	63.1	68.3	-7.5%	59.7	5.7%	122.8	97.9	25.4%
Net Revenue	**1,839.6**	**1,438.7**	**27.9%**	**1,563.6**	**17.7%**	**3,403.2**	**2,735.1**	**24.4%**
Net Revenue from Services	1,779.2	1,372.7	29.6%	1,505.5	18.2%	3,284.6	2,640.3	24.4%
Dedicated Operations	619.5	533.3	16.2%	564.5	9.7%	1,184.0	1,011.1	17.1%
Cargo Transportation	815.9	536.9	52.0%	603.0	35.3%	1,418.9	1,014.1	39.9%
Urban Distribution	128.8	125.9	2.3%	135.0	-4.6%	263.8	270.4	-2.4%
Warehousing	215.0	176.6	21.7%	202.9	6.0%	417.9	344.7	21.2%
Net Revenue from Asset Sales	60.4	66.0	-8.4%	58.1	3.9%	118.5	94.8	25.0%
Total Costs	**(1,508.9)**	**(1,203.9)**	**25.3%**	**(1,266.3)**	**19.2%**	**(2,775.2)**	**(2,299.3)**	**20.7%**
Cost of Services	(1,465.7)	(1,147.4)	27.7%	(1,222.6)	19.9%	(2,688.3)	(2,221.5)	21.0%
Cost of Asset Sales	(43.2)	(56.5)	-23.5%	(43.7)	-1.2%	(86.9)	(77.7)	11.9%
Gross Profit	**330.7**	**234.8**	**40.8%**	**297.3**	**11.2%**	**628.0**	**436.0**	**44.0%**
Operational Expenses	175.2	(56.7)	n.a	(87.7)	n.a	87.5	(101.9)	-185.8%
EBIT	**505.9**	**178.1**	**184.0%**	**209.5**	**141.4%**	**715.4**	**334.0**	**114.2%**
Margin (% NR from Services)	*28.4%*	*13.0%*	*+15.5 p.p.*	*13.9%*	*+14.5 p.p.*	*21.8%*	*12.7%*	*+9.1 p.p.*
Financial Result	**(221.7)**	**(143.3)**	**54.7%**	**(193.0)**	**14.9%**	**(414.6)**	**(255.6)**	**62.2%**
Financial Revenues	17.6	20.0	-12.1%	24.3	-27.6%	42.0	45.5	-7.7%
Financial Expenses	(239.2)	(163.3)	46.5%	(217.3)	10.1%	(456.5)	(301.0)	51.7%
Taxes	**(79.0)**	**(5.0)**	**1474.9%**	**10.2**	**n.a**	**(68.8)**	**(15.6)**	**340.6%**
Net Income (Loss)	**205.2**	**29.8**	**587.8%**	**26.8**	**666.1%**	**232.0**	**62.9**	**269.0%**
Margin (% NR)	*11.2%*	*2.1%*	*+9.1 p.p.*	*1.7%*	*+9.4 p.p.*	*6.8%*	*2.3%*	*+4.5 p.p.*
EBITDA	**613.2**	**250.7**	**144.6%**	**306.1**	**100.3%**	**919.4**	**470.2**	**95.5%**
Margin (% NR from Services)	*34.5%*	*18.3%*	*+16.2 p.p.*	*20.3%*	*+14.1 p.p.*	*28.0%*	*17.8%*	*+10.2 p.p.*
EBITDA-A	**656.4**	**307.2**	**113.7%**	**349.8**	**87.6%**	**1,006.3**	**547.9**	**83.7%**
Margin (% NR from Services)	*36.9%*	*22.4%*	*+14.5 p.p.*	*23.2%*	*+13.7 p.p.*	*30.6%*	*20.7%*	*+9.9 p.p.*
Net CAPEX	**190.2**	**220.8**	**-13.9%**	**319.1**	**-40.4%**	**509.2**	**435.0**	**17.1%**
Adjusted[1] EBITDA	**358.5**	**250.7**	**43.0%**	**306.1**	**17.1%**	**664.6**	**470.2**	**41.3%**
Margin (% NR from Services)	*20.1%*	*18.3%*	*+1.9 p.p.*	*20.3%*	*-0.2 p.p.*	*20.2%*	*17.8%*	*+2.4 p.p.*
Adjusted[1] EBIT	**257.5**	**184.9**	**39.3%**	**216.2**	**19.1%**	**473.7**	**347.5**	**36.3%**
Margin (% NR from Services)	*14.5%*	*13.5%*	*+1.0 p.p.*	*14.4%*	*+0.1 p.p.*	*14.4%*	*13.2%*	*+1.3 p.p.*
Adjusted[1] Net Income	**41.3**	**34.2**	**20.8%**	**31.2**	**32.4%**	**72.5**	**71.4**	**1.6%**
Margin (% NR)	*2.2%*	*2.4%*	*-0.1 p.p.*	*2.0%*	*+0.3 p.p.*	*2.1%*	*2.6%*	*-0.5 p.p.*

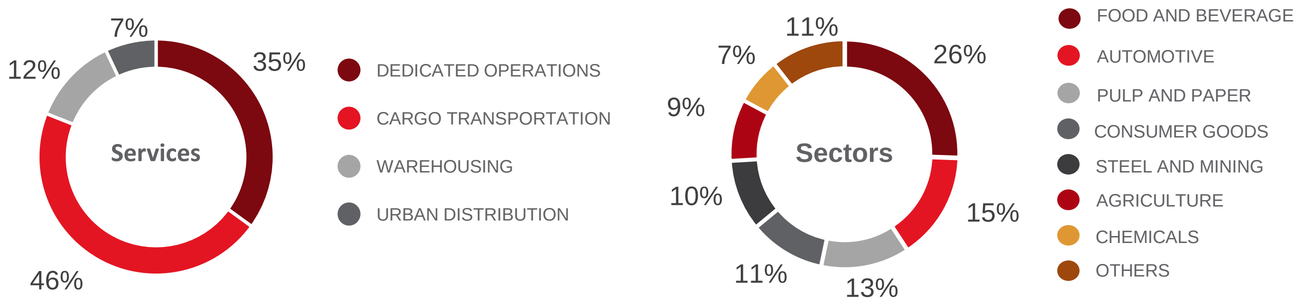
[1]EBIT and Net Income adjusted in 2Q22 and 1Q23, as reported at the time. In 2Q23, Adjusted EBITDA excludes the positive accounting effect of R$254.8 million for the bargain purchase of IC Transportes. In addition, EBIT was adjusted by R$6.4 million to exclude the effects of amortization of PPA from acquisitions. In Net Income, the exclusion of the advantageous purchase was R$ 168.1 mm and the PPA of R$ 4.2 mm.

Net Revenue from services reached R$ 1,779.2 million and grew 29.6% vs. 2Q22, as a result of the implementation of new contracts, value added with specialized services and the inclusion of IC Transportes. We also benefit from diversification across customers and sectors of the economy. Our largest customer accounted for about 10% of revenue from services in 2Q23 - across a number of individual contracts - while the top 10 accounted for 39%. In terms of economic sectors, 26% of 2Q23 net sales were related to the food and beverage sector, followed by 15% to the automotive sector and 13% to the pulp and paper sector. With the addition of IC Transportes to our portfolio at the end of April 2023, the agriculture sector now represents 9% of revenues (vs. 2% in 2Q22), demonstrating our growing portfolio diversification, which reinforces our strategy of earnings resilience through diversification.

- Our Cargo Transportation service (46% of Net Revenue from Services in the quarter) grew 52.0% compared to 1Q22 mostly driven by the consolidation of IC Transportes at the end of April; Excluding IC Transportes' figures, the segment would have grown by 13.3%, with emphasis on the specialty loads of Rodomeu, Marvel and Transmoreno and the milk-run (automotive) of JSL. It is also important to highlight that today less than 6% of the segment's revenue is related to the transportation of general cargo (versus 12% in 2Q22 and 17% in 2Q21), in a strategic direction to increase profitability and efficiency in services where the barrier to entry is higher;

- The Dedicated Operations segment (35% of Services NR in the quarter) grew 16.2% compared to 2Q22, benefiting from the implementation of new contracts in the pulp, mining and intra-logistics sectors and the growth of **Fadel** 's operations in South Africa;
- Warehousing operations (12% of Net Revenue from Services in the quarter) increased 21.7% compared to 2Q22, as a result of the implementation of new contracts signed by **TPC** and **JSL**;
- Finally, Urban Distribution (7% of Net Revenue from Services in the quarter) grew by 2.3%, impacted by higher volumes at **Fadel** in the food and beverage sector.

BREAKDOWN OF NET REVENUE FROM SERVICES (2Q23)



Cost of Services increased 27.7% compared to 2Q22, reflecting higher volumes and revenue growth. Cost increase was lower than revenue growth due to the individual management of our contracts and the asset base optimization agenda. As a result of these cost efficiencies and the continued improvement in the composition of our portfolio, with higher value-added services and specialization, our 2Q23 Adjusted EBITDA was R$358.5 million, up 43.0% from 2Q22. The EBITDA margin was 20.1%, up 1.9 p.p. from 2Q22, confirming the Company's new level of profitability.

Net Income for 2Q23 was R$205.2 million, largely positively impacted by the accounting for the bargain purchase of **IC Transportes**. The definition of the bargain purchase is to some extent related to the market dynamics of the logistics sector, which has suffered from strong pressure on the input base and has had a strong impact on IC Transportes' operating margins. Continued high interest rates and credit restrictions in Brazil, coupled with new asset prices, also put pressure on **IC Transportes**' ability to invest in renewing and expanding its fleet to serve its customers. As a result, given the value of the acquisition, we had an accounting effect of R$ 254.8 million resulting from this bargain purchase. The bargain purchase is measured as the excess of the net fair value of the assets acquired and liabilities assumed at the acquisition date over the cost of the business combination.

When the result is adjusted to exclude the net tax amount of this volume, the Adjusted Net Income is R$ 41.3 million, still affected by the high level of interest rates and the impact of exchange rate fluctuations on the Argentine business. In Argentina, we were affected by the restriction on the transfer of funds to Brazil, which, due to high inflation, resulted in a foreign exchange fluctuation of approximately R$ 18 million on cash and receivables related to local operations. We are already in negotiations with customers to recoup this impact and make changes to the operating model to maintain the economic balance of the contracts for these operations.

The next pages show the breakdown of our Asset Light and Asset Heavy results.

Asset Light

Asset Light (R$ million)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q	1H23	1H22	▲ Y / Y
Gross Revenue	**1,169.7**	**925.1**	**26.4%**	**996.4**	**17.4%**	**2,166.1**	**1,781.7**	**21.6%**
Net Revenue	**978.7**	**766.7**	**27.6%**	**830.5**	**17.8%**	**1,809.2**	**1,475.0**	**22.7%**
Net Revenue from Services	970.0	746.0	30.0%	821.2	18.1%	1,791.2	1,446.6	23.8%
Dedicated Operations	176.8	154.5	14.5%	165.4	6.9%	342.2	298.2	14.8%
Cargo Transport	550.4	382.0	44.1%	420.6	30.8%	971.0	735.2	32.1%
Urban Distribution	27.8	32.8	-15.3%	32.2	-13.7%	60.0	68.3	-12.2%
Warehousing	215.0	176.6	21.7%	202.9	6.0%	417.9	344.7	21.2%
Net Revenue from Asset Sales	8.7	20.7	-57.9%	9.4	-7.1%	18.0	28.5	-36.6%
Total Costs	**(826.4)**	**(666.3)**	**24.0%**	**(681.2)**	**21.3%**	**(1,507.6)**	**(1,282.4)**	**17.6%**
Cost of Services	(820.6)	(647.4)	26.8%	(674.5)	21.7%	(1,495.2)	(1,258.5)	18.8%
Personnel	(233.2)	(198.4)	17.5%	(205.6)	13.4%	(438.8)	(381.7)	14.9%
Third parties truck drivers	(393.1)	(289.3)	35.9%	(299.5)	31.3%	(692.6)	(562.7)	23.1%
Fuel and lubricants	(39.9)	(38.1)	4.8%	(32.9)	21.3%	(72.8)	(68.3)	6.6%
Parts / tires / maintenance	(43.2)	(36.4)	18.5%	(39.2)	10.2%	(82.3)	(73.9)	11.4%
Depreciation / amortization	(50.3)	(33.7)	49.1%	(45.8)	9.8%	(96.1)	(65.5)	46.6%
Others	(61.0)	(51.5)	18.5%	(51.6)	18.2%	(112.6)	(106.4)	5.9%
Cost of Asset Sales	(5.8)	(18.9)	-69.5%	(6.7)	-13.6%	(12.5)	(23.9)	-48.0%
Gross Profit	**152.3**	**100.3**	**51.7%**	**149.3**	**2.0%**	**301.6**	**192.6**	**56.6%**
Operational Expenses	(34.8)	(29.0)	20.2%	(51.8)	-32.8%	(86.7)	(54.2)	59.9%
EBIT	**117.4**	**71.4**	**64.6%**	**97.5**	**20.5%**	**214.9**	**138.4**	**55.2%**
Margin (% NR from Services)	*12.1%*	*9.6%*	*+2.5 p.p.*	*11.9%*	*+0.2 p.p.*	*12.0%*	*9.6%*	*+2.4 p.p.*
EBITDA	**178.9**	**115.2**	**55.3%**	**153.1**	**-24.7%**	**332.0**	**223.1**	**48.8%**
Margin (% NR from Services)	*18.4%*	*15.4%*	*+3.0 p.p.*	*18.6%*	*-0.2 p.p.*	*18.5%*	*15.4%*	*+3.1 p.p.*

Asset Light's Net Revenue from Services increased by 30,0% compared to 1Q22, reaching R$ 970.0 million in the quarter, mainly due to the consolidation of IC Transportes' figures (70% allocated to the asset light segment), the implementation of new contracts in the international automotive and milk run sectors, and the steady growth in warehousing operations. In 2Q23, the automotive sector accounted for 27% of the segment's revenue from services, followed by consumer goods (17%), agriculture (14%) - which grew with the addition of IC Transportes to our portfolio - and food and beverage (13%).

The segment's EBITDA was R$178.9 million in 2Q23, with an EBITDA margin of 18.4%, +3 p.p. vs. 2Q22, due to the segment's increasingly specialized services, with higher value added to customers and more profitable contracts, as well as cost optimization efforts and measures to centralize fuel supply. The 0.2p.p. drop versus 1Q23 is especially impacted by the consolidation of IC Transportes. As we have previously stated, we believe there is a significant opportunity for pricing and cost efficiencies in IC Transportes, and we have already begun the process of capturing operational synergies and creating value in contract management, optimizing the asset base, and repositioning in certain sectors and geographies to ensure appropriate pricing.

Asset Heavy

Asset Heavy (R$ million)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q	1H23	1H22	▲ Y / Y
Gross Revenue	**998.5**	**779.5**	**28.1%**	**850.0**	**17.5%**	**1,848.5**	**1,465.9**	**26.1%**
Net Revenue	**860.9**	**672.0**	**28.1%**	**733.1**	**17.4%**	**1,594.0**	**1,260.1**	**26.5%**
Net Revenue from Services	809.2	626.7	29.1%	684.3	18.2%	1,493.5	1,193.8	25.1%
Dedicated Operations	442.6	378.7	16.9%	399.1	10.9%	841.7	712.8	18.1%
Cargo Transport	265.5	154.8	0.7	182.3	45.7%	447.8	278.8	60.6%
Urban Distribution	101.0	93.1	8.5%	102.8	-1.8%	203.8	202.1	0.8%
Warehousing	-	-	n.a	-	n.a	-	-	n.a
Net Revenue from Asset Sales	51.7	45.3	14.1%	48.8	6.0%	100.5	66.3	51.5%
Total Costs	**(682.5)**	**(537.5)**	**27.0%**	**(585.1)**	**16.6%**	**(1,267.6)**	**(1,016.8)**	**24.7%**
Cost of Services	(645.1)	(500.0)	29.0%	(548.1)	17.7%	(1,193.1)	(963.0)	23.9%
Personnel	(290.5)	(223.1)	30.2%	(242.8)	19.6%	(533.3)	(425.9)	25.2%
Third parties truck drivers	(26.2)	(31.8)	-17.7%	(25.7)	2.1%	(51.9)	(76.4)	-32.0%
Fuel and lubricants	(133.7)	(124.9)	7.1%	(126.7)	5.5%	(260.4)	(226.1)	15.2%
Parts / tires / maintenance	(101.6)	(72.7)	39.7%	(84.5)	20.4%	(186.1)	(144.9)	28.4%
Depreciation / amortization	(43.0)	(26.1)	64.9%	(38.7)	11.0%	(81.7)	(46.4)	76.2%
Others	(50.0)	(21.3)	134.4%	(29.7)	68.5%	(79.7)	(43.5)	83.4%
Cost of Asset Sales	(37.4)	(37.5)	-0.3%	(37.0)	1.1%	(74.4)	(53.7)	38.5%
Gross Profit	**178.4**	**134.4**	**32.7%**	**148.0**	**20.6%**	**326.4**	**243.3**	**34.1%**
Operational Expenses	(44.7)	(27.7)	62%	(35.9)	24.6%	(80.6)	(47.7)	168.9%
EBIT	**133.7**	**106.8**	**25.2%**	**112.1**	**19.3%**	**245.7**	**195.6**	**25.6%**
Margin (% NR from Services)	*16.5%*	*17.0%*	*-0.5 p.p.*	*16.4%*	*+0.1 p.p.*	*16.5%*	*16.4%*	*+0.1 p.p.*
EBITDA	**179.6**	**135.5**	**32.5%**	**153.0**	**17.3%**	**332.6**	**247.1**	**34.6%**
Margin (% NR from Services)	*22.2%*	*21.6%*	*+0.6 p.p.*	*22.4%*	*-0.2 p.p.*	*22.3%*	*20.7%*	*+1.6 p.p.*

Net Revenue from Services reached R$ 809.2 million in 2Q23, with a growth of 29.1% vs. 2Q22. The strength of our business model, integrated into the customer's production process, particularly through Dedicated Operations (55% of Asset Heavy Net Revenue from Services), has allowed the segment to grow consistently, with higher volumes in the Food and Beverage sector (41% of Asset Heavy Net Revenue from Services), the Fadel operation in South Africa, and the implementation of new contracts in the Pulp and Paper segment (21% of Asset Heavy Net Revenue from Services). In addition, growth is the result of increased demand for specialized cargo transportation with Marvel and Rodomeu benefiting from JSL's vehicle purchasing power and financial strength, and the consolidation of IC Transportes, particularly with growing exposure to the fuel and chemical sectors.

The segment's EBITDA was R$ 179.6 million in 2Q23, with a margin of 22.2%, an increase of 0.6 p.p. versus 2Q22 as a result of the implementation of new contracts with adequate pricing and higher return on invested capital. The decrease of 0.2 p.p. compared to 1Q23 is also explained by the consolidation of IC Transportes.

Financial Results

Finacial Result (R$ mm)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q	1H23	1H22	▲ Y / Y
Financial Revenues	17.6	20.0	-12.1%	24.5	-28%	42.1	45.5	-7.4%
Financial Expenses	(239.2)	(163.3)	46.5%	(217.5)	10.0%	(456.7)	(301.0)	51.7%
Financial Result	**(221.6)**	**(143.3)**	**54.7%**	**(193.0)**	**14.8%**	**(414.6)**	**(255.6)**	**62.2%**

The Net Financial Result for 2Q23 was an expense of R$221.6 million, reflecting the higher volume of gross debt, the increase in the CDI between periods, the consolidation of IC Transportes and the foreign exchange variation of R$18 million related to the Argentine operations, as explained above. The increase in gross debt is related to the acquisition of assets for the execution of new contracts and will therefore contribute to revenue generation in the coming quarters.

Capital Structure

Debt (R$ million)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q
Gross Debt	**5,115.0**	**3,661.0**	**39.7%**	**4,521.2**	**13.1%**
Cash and Cash Equivalents	**758.9**	**638.7**	**18.8%**	**737.2**	**2.9%**
Net Debt	**4,356.2**	**3,022.3**	**44.1%**	**3,784.1**	**15.1%**
Average cost of Net Debt (p.y.)	**16.0%**	**16.3%**	**-0.3 p.p.**	**16.5%**	**-0.5 p.p.**
Net Debt cost after taxes (p.y.)	10.6%	10.8%	-0.2 p.p.	10.9%	-0.3 p.p.
Average term of net debt (years)	3.7	5.2	-28.8%	4.0	-7.5%
Average cost of Gross Debt (p.y.)	15.2%	15.3%	-0.1 p.p.	15.8%	-0.6 p.p.
Average term of gross debt (years)	3.4	4.6	-26.1%	3.7	-8.1%

We ended the quarter with a Cash and Investments position of approximately BRL 759 million and undrawn revolving credit lines of R$ 569 billion. Together, the liquidity sources amount to R$ 1.3 billion and correspond to 2.6x the short-term debt. The volume is enough to repay the debt until mid-2025.

Leverage (R$ million)	2Q23	1Q23	2Q22
Net Debt / EBITDA	**2.74x**	**3.25x**	**3.37x**
Net Debt/ EBITDA-A	**2.45x**	**2.76x**	**2.99x**
EBITDA-A / Financial Result	**2.90x**	**2.51x**	**3.58x**
EBITDA LTM	1,591.8	1,164.9	896.1
EBITDA-A LTM	1,774.6	1,370.1	1,010.6

Reported net debt/EBITDA leverage is 2.74x, impacted by the bargain purchase accounting effect detailed above. Excluding this effect, leverage remained at 3.26x, reflecting our ability to generate cash to support growth. Net Debt / EBITDA-Added, which is the reference for the covenants, was 2.45x and EBITDA-Added / Net Financial Result was 2.90x. These numbers underscore the strength of our current capital structure, which supports disciplined growth while respecting the appropriate level of leverage as determined by management and the Company's financial covenants.

Investments

Investments (R$ million)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q	1H23	1H22	▲ Y / Y
Gross capex by nature	**253.3**	**289.1**	**-12.4%**	**378.8**	**-33.1%**	**632.0**	**532.9**	**18.6%**
Expansion	197.6	213.2	-7.3%	361.1	-45.3%	558.8	395.0	41.4%
Maintenance	54.8	56.1	-2.3%	17.6	211.8%	72.4	94.1	-23.0%
Others	0.8	19.8	-95.9%	0.1	1097.9%	0.9	43.8	-
Gross capex by type	**253.3**	**289.1**	**-12.4%**	**378.8**	**-33.1%**	**632.0**	**532.9**	**18.6%**
Trucks	146.4	223.0	-34.3%	183.8	-20.3%	330.3	361.7	-8.7%
Machinery and Equipment	62.9	26.0	142.0%	37.0	70.2%	99.9	77.9	28.2%
Light Vehicles	24.5	19.2	27.5%	135.7	-81.9%	160.2	27.7	478.0%
Bus	0.8	0.5	n.a.	4.1	n.a.	4.9	0.7	628.6%
Others	18.6	20.3	-8.4%	18.1	2.7%	36.8	65.0	-43.4%
Sale of assets	**63.1**	**68.3**	**-7.5%**	**59.7**	**5.7%**	**122.8**	**97.9**	**25.4%**
Total net capex	**190.2**	**220.8**	**-13.9%**	**319.1**	**-40.4%**	**509.2**	**435.0**	**17.1%**

Gross capex for 2Q23 closed at R$253.3 million, 78% of which was allocated to expansion to cope with the implementation of new contracts signed since 4Q22. Of the investments made since 4Q22, when we had a high volume of anticipation of new contracts, R$ 668 million are related to projects that have not yet contributed to our cash generation in full. Net investments in 2Q23 amounted to R$ 190.2 million.

The cash effect of the investments made in the period is reflected in the 'Cash Flow' session.

Returns

ROIC (Return on Invested Capital)	2Q23 LTM	2Q22 LTM	1Q23 LTM	Running Rate LTM
EBIT	1,151.5	627.0	822.5	940.1
Effective rate	7%	10%	-35%	22%
NOPLAT	**1,076.5**	**566.9**	**1,109.1**	**733.3**
Current Period Net Debt	4,356.2	3,022.3	3,784.1	3,668.1
Previous period Net Debt	3,022.3	1,930.6	2,959.4	3,022.3
Average Net Debt	**3,689.2**	**2,476.5**	**3,371.7**	**3,345.2**
Current Period Equity	1,632.5	1,351.7	1,436.1	1,632.5
Previous period Equity	1,351.7	1,258.9	1,352.8	1,351.7
Average Equity	**1,492.1**	**1,305.3**	**1,394.5**	**1,492.1**
Invested Capital Current Period	5,988.7	4,374.0	5,220.2	5,300.6
Capital Invested Previous Period	4,374.0	3,189.5	4,312.1	4,374.0
Average Invested Capital	**5,181.3**	**3,781.8**	**4,766.2**	**4,837.3**
ROIC	**20.8%**	**15.0%**	**23.3%**	**15.2%**

We will continue to pursue our growth agenda with projects that deliver adequate returns. The reported LTM ROIC for 2Q23 was 20.8%, while the Company's ROIC running rate remained at 15.2%. As assumptions for the ROIC Running Rate, we have used the last twelve months' Adjusted EBIT, excluding the effect of the bargain purchase of IC Transportes, a normalized tax rate of 22%, and we have excluded from the current net debt R$ 668 million related to the investments made since 4Q22 in projects whose operations are not yet fully reflected in our revenue generation. In this scenario, our ROIC Running Rate is 15.2%, reinforcing the Company's new level of profitability - the result of the resilience of our business model, the trust we have built with our customers, our strategic differentiation, our relentless focus on operational efficiency, and our discipline in cost management and capital allocation. It is important to note that ROIC was still affected by the consolidation of

IC Transportes, which contributed with only two months of revenues and a capital allocation of around R$ 260 million (sum of IC Transportes' net debt and the payment we have made so far for the acquisition).

Cash Flow

Cash Flow (R$ million)	2Q23	1Q23	2Q22	2022	2021	2020
EBITDA	**613.2**	**306.1**	**250.7**	**1,079.8**	**758.0**	**432.0**
Working Capital	34.2	10.1	231.0	383.3	(25.4)	9.0
Cost of asset sales for rent and services provided	43.2	43.7	56.5	162.9	64.1	167.0
Maintenance Capex	(41.6)	(17.6)	(56.1)	(171.0)	(189.8)	(67.9)
Non Cash and Others	(286.4)	23.0	(64.8)	(82.8)	(16.9)	3.0
Cash generated by operational activities	**362.5**	**365.4**	**417.3**	**1,372.2**	**590.0**	**543.1**
(-) Income tax and social contribution paid	(2.7)	(5.3)	9.0	(24.6)	(27.3)	(110.0)
(-) Capex others	(0.8)	(0.1)	(19.8)	(59.5)	(78.1)	(35.0)
Free Cash Flow	**359.1**	**360.0**	**406.5**	**1,288.0**	**484.6**	**398.1**
(-) Expansion Capex	(446.8)	(417.6)	(246.9)	(667.2)	(383.5)	(225.1)
(-) Companies acquisition	(51.9)	-	1.5	1.5	(229.3)	(150.0)
Cash flow after growth	**(139.7)**	**(57.5)**	**161.0**	**622.2**	**(128.1)**	**23.0**

The company has strong cash generation from operations, allowing it to maintain healthy leverage as it grows. In 2Q23, free cash flow, before growth, was R$362.5 million. The main non-cash item impacting this position was the accounting for the bargain purchase of IC Transportes. After growth, cash flow was negative by R$139.7 million. 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)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q	1H23	1H22	▲ Y / Y
Total Net Income	205.2	29.8	587.8%	26.8	666.1%	232.0	62.9	269.0%
Financial Result	221.7	143.3	54.7%	193.0	14.9%	414.6	255.6	62.2%
Taxes	79.0	5.0	1474.9%	(10.2)	-872.8%	68.8	15.6	340.6%
Depreciation and Amortization	107.4	72.6	47.9%	96.6	11.2%	204.0	136.1	49.8%
EBITDA	**613.2**	**250.7**	**144.6%**	**306.1**	**100.3%**	**919.4**	**470.2**	**95.5%**
Cost of Asset Sales	**43.2**	**56.5**	**-23.5%**	**43.7**	**-1.2%**	**86.9**	**77.7**	**11.9%**
EBITDA-A	**656.4**	**307.2**	**113.7%**	**349.8**	**87.6%**	**1,006.3**	**547.8**	**83.7%**
PIS/COFINS extemporany credits	-	-	n.a	-	n.a	-		n.a
Provisions	-	-	n.a	-	n.a	-		n.a
Others	(254.8)	-	n.a	-	n.a	(254.8)		n.a
Adjusted EBITDA	**358.5**	**250.7**	**43.0%**	**306.1**	**17.1%**	**664.6**	**470.2**	**41.4%**

Net Income Reconciliation(R$ million)	2Q23	2Q22	▲ Y / Y	1Q23	▲ Q / Q	1H23	1H22	▲ Y / Y
Net Income	**205.2**	**29.8**	**587.8%**	**26.8**	**666.1%**	**232.0**	**62.9**	**268.8%**
Extemporaneous net credits	-	-	n.a	-	n.a	-	-	n.a
Write-off of improvements	-	-	n.a	-	n.a	-	-	n.a
Provisions	(168.1)	-	n.a	-	n.a	(168.1)	-	n.a
PPA	4.2	4.3	n.a	4.4	n.a	8.6	8.5	n.a
Adjusted Net Income	**41.3**	**34.2**	**20.8%**	**31.2**	**32.5%**	**72.5**	**71.4**	**1.5%**
Margin (% NR)	*2.2%*	*2.4%*	*-0.1 p.p.*	*2.0%*	*+0.3 p.p.*	*2.1%*	*2.6%*	*-0.5 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	2Q23	1Q23	2Q22
Current assets			
Cash and cash equivalents	528.7	508.4	132.6
Securities	230.2	228.7	506.0
Derivative financial instruments	0.0	0.1	0.1
Accounts receivable	1,316.2	1,219.6	1,162.4
Inventory / Warehouse	57.3	50.9	64.3
Taxes recoverable	106.6	110.6	174.9
Income tax and social contribution	46.2	53.8	39.2
Other credits	7.4	5.4	28.1
Prepaid expenses	63.6	58.9	36.5
Other credits intercompany	-	-	-
Dividends receivable	-	-	-
Assets available for sale (fleet renewal)	97.5	100.5	50.8
Third-party payments	37.1	15.6	17.3
Total current assets	**2,490.8**	**2,352.4**	**2,212.2**
Non-current assets			
Non-current			
Securities	0.0	0.0	0.0
Derivative financial instruments	177.1	95.5	35.2
Accounts receivable	24.6	20.8	15.5
Taxes recoverable	115.6	92.4	193.6
Deferred income and social contribution taxes	14.7	7.0	20.9
Judicial deposits	64.6	57.6	62.8
Income tax and social contribution	44.6	112.6	31.4
Related parts	-	-	-
Compensation asset by business combination	523.3	206.3	244.2
Other credits	35.9	32.6	18.8
Total	**1,000.4**	**624.8**	**622.4**
Investments	-	-	-
Property, plant and equipment	5,352.4	4,617.3	3,428.5
Intangible	872.9	872.6	861.9
Total	**6,225.3**	**5,489.9**	**4,290.4**
Total Non-current assets	**7,225.8**	**6,114.7**	**4,912.7**
Total Assets	**9,716.6**	**8,467.1**	**7,124.9**

Liabilities (R$ million)	2Q23	1Q23	2Q22
Current liabilities			
Providers	322.3	594.6	328.4
Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Loans and financing	426.5	305.3	23.8
Debentures	65.9	51.8	60.4
Financial lease payable	18.3	13.2	23.5
Lease for right use	101.3	81.4	61.3
Labor obligations	437.5	359.6	311.6
Tax liabilities	4.6	4.8	10.0
Income and social contribution taxes payable	123.7	110.6	100.6
Other Accounts payable	64.5	77.5	98.2
Dividends and interest on capital payable	-	-	-
Advances from customers	45.9	47.9	17.7
Related parts	-	-	-
Acquisition of companies payable	75.9	51.5	104.1
Total Current liabilities	**1,686.5**	**1,698.2**	**1,139.6**
Non-current liabilities			
Loans and financing	2,890.6	2,352.9	1,783.0
Debentures	1,799.4	1,797.8	1,792.6
Financial lease payable	91.5	74.8	13.0
Lease for right use	346.0	372.9	295.8
Labor obligations	-	21.1	-
Derivative financial instruments	33.4	30.5	32.1
Tax liabilities	605.6	257.1	296.4
Provision for judicial and administrative claims	155.3	127.5	117.6
Deferred income and social contribution taxes	1.9	1.9	1.7
Related parties	5.1	6.6	18.4
Other Accounts payable	467.5	284.3	283.1
Company acquisitions payable	1.3	5.4	-
Total Non-current liabilities	**6,397.6**	**5,332.8**	**4,633.6**
Total Equity	**1,632.5**	**1,436.1**	**1,351.7**
Total Liabilities and Equity	**9,716.6**	**8,467.1**	**7,124.9**

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 aims to detail the financial and operating results of JSL S.A. in the second quarter of 2023. The financial information is presented in millions of Brazilian Reais (BRL) 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 2Q22 and 1Q23 data, except where 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 rely on information to which the Company currently has access. 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 on possible or supposed operating results, as well as statements that are preceded, followed, 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: August 8, 2023, Tuesday.

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

Connection phones:
Brazil: +55 11 3181-8565
Other countries: +1 412 717-9627

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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