JSL

ENTENDER PARA ATENDER

RESULTS 1Q24

UMA EMPRESA DO GRUPO SIMPAR

1Q24: *START OF A NEW CYCLE OF* VALUE GENERATION

GROSS REVENUE

1Q24

R$ **2.4 bi**

+32.4% vs. 1Q23

NET REVENUE

1Q24

R$ **2.1 bi**

+32.4% vs. 1Q23

Adjusted EBITDA[1]

1Q24

R$ **403 mm**

+31.6% vs. 1Q23

EBITDA Margin (on Net Op Revenue from Services)

1Q24

20.2%

-0.1 p.p. vs. 1Q23

LUCRO LÍQUIDO Ajustado[1/2]

1Q24

R$ **49 mm**

+56.2% vs. 1Q23

Crescimento de **129%** em bases comparáveis[3]

ROIC *Running Rate*

16.0 %

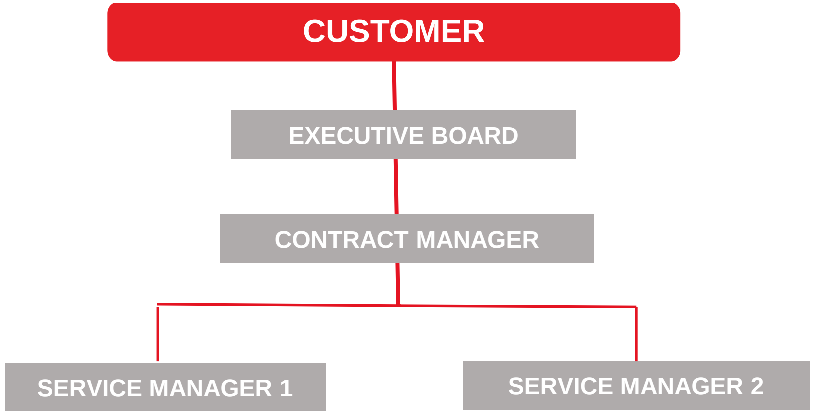
+0.8 p.p. vs. 1Q23

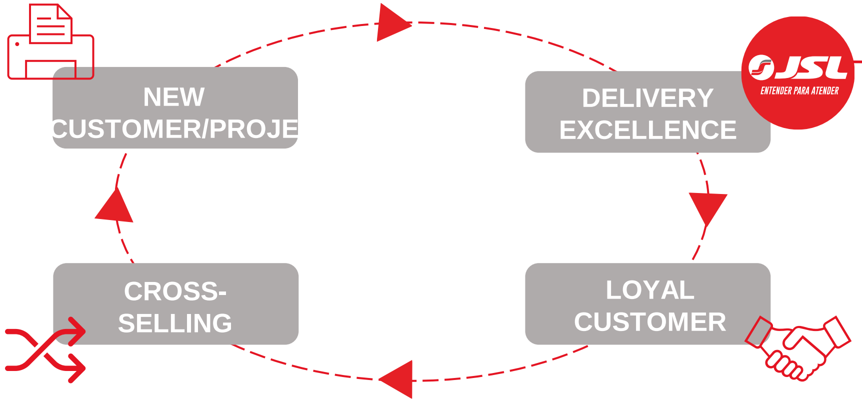
- ✓ **Adjusted Net Income** (excluding goodwill amortization/gain on acquisitions - M&A) **with growth exceeding that of revenue and EBITDA - capital allocation efficiency and debt cost reduction.**
- ✓ **Consistent growth of Asset Light and Asset Heavy operations –** 25% and 41% growth, respectively, year over year.
- ✓ **Sustaining ROIC at a new level with a 0.8 percentage point increase (vs 1Q23),** reinforcing **growth capacity with profitability,** appropriate contract **pricing, and operational efficiency.**

[1]Number excludes the effect of the write-down of goodwill allocated to the cost of selling assets| [2]Number excludes the effect of goodwill amortization/added value | [3]Excluding the effect of ICMS subsidies from 1Q23 results (benefit not considered from 2024 onwards) and excluding the effect of deferred JCP from 1Q24 (benefit fully recognized in the fourth quarter of 2023).

MANAGEMENT MODEL ENSURES QUALITY DELIVERY AND CROSS-SELLING

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





- Management model with independence for agility and growth
- Capture of synergy in the purchase of inputs
- Financial support and improvement in credit profile due to JSL's scale
- JSL's governance and capital allocation discipline drive result

Benefit of Scale | Reach | Safety and Reliability | Cost Reduction | Customized Solutions | Efficiency Gains | Focus on Core Business

SUSTAINABLE GROWTH – RESILIENT MARGINS AND RESULTS

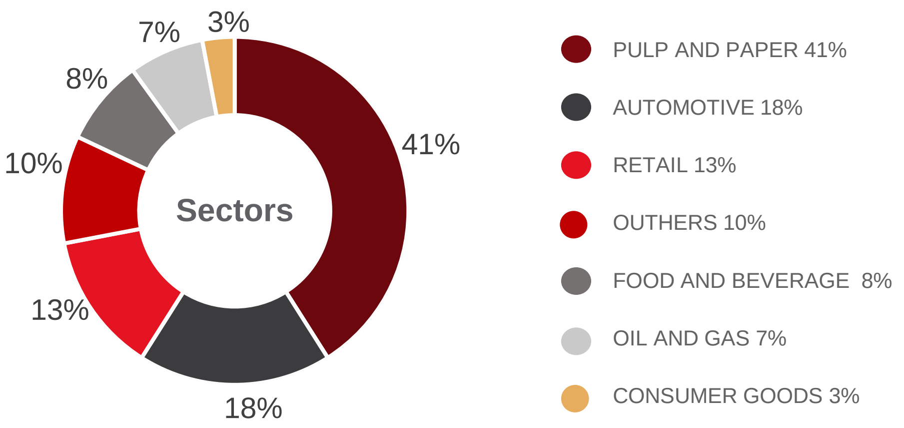
COMPETITIVE ADVANTAGES *SUPPORT THE ORGANIC EXPANSION OF OUR BUSINESS*

CONTRACTED GROWTH

1Q24

R$ 1 bn in contracts signed in 1Q24 with an average term of 40 months, of which ***87% cross-selling***

BREAKDOWN OF NEW CONTRACTS IN 1Q24



In addition to the contracts signed in 1Q24, part of those closed throughout 2023 are being implemented in 2024. In 2023, we signed a total of **R$3.5 billion** in new business, with an average term of 42 months.

DEPLOYMENTS

+ 20 deployments on going in 1Q24

+ R$ 360 million expansion Capex in the period **to support these deployments**

~R$ 10 million negative impact on Net Income in 1Q24 from pre-operational costs

Historical and business model ensure access to capital and investment capacity

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

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

Service quality guarantees operational safety for our customers.

MANAGEMENT AND SCALE *ENSURE* CONTINUOUS DEVELOPMENT

CONTRACT MANAGEMENT

- **Discipline and agility in contractual adjustments** discontinuing those with margins not suitable to the cost of capital and key inputs
- **Resumption of organic growth pace above double digits** without the need for forced termination of contracts with inadequate profitability
- Focus on **individualized contract pricing**

MARGINS

- **Strength of adjustment mechanisms,** with effective parametric formulas for **maintaining planned profitability**
- **Sustaining the Company's margins at a level adequate to the capital invested** in contracts
- **Maturation of acquired companies** in the JSL ecosystem (+1 percentage point margin increase on an annual basis)

FINANCIAL MANAGEMENT

- **Issuance of CRA to extend the debt profile** (R$1.75 billion at na average cost of CDI + 0.97% per year and average term of 6 years)
- **Reduction of the average cost of debt** (-2.4 p.p. vs. 1Q23)
- **Generation of free cash flow of R$172 million**

SCALE AND GROWTH

- **Unique investment capacity** to support growth
- **Consistent growth rescimento of Asset Light and Asset Heavy** operations – growing 25% and 41%, respectively, year over year
- Successful consolidation of **IC Transportes** and **FSJ**

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

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

COMBINATION OF SERVICES PROVIDED WITH OWN AND THIRD PARTY ASSETS

Percentages based on 1Q24 net revenue from services

STORAGE	DEDICATED OPERATIONS	URBAN DISTRIBUTION	CARGO TRANSPORTATION
12%	34%	7%	47%

Operations not involving trucks — 29%

EXAMPLES OF OPERATIONS

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

Specialized and dedicated operations involving trucks — 57%

EXAMPLES OF OPERATIONS

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

General Cargo — 14%

EXAMPLES

- Grain transportation
- Transportation of consumer goods

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

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

TRANSFORMATION OF THE ACQUIRED COMPANIES EXPERTISE + SCALE

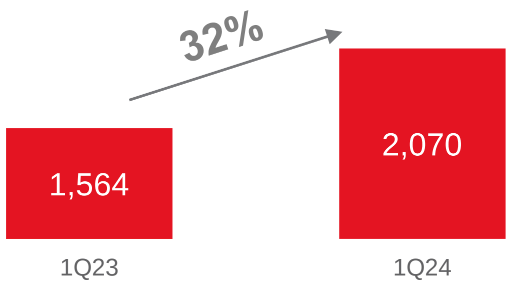
	Oct-20	Nov-20	May-21	Jun-21	Jul-21	May-22	Apr-23	Jul-23
CAGR NET REVENUE since Q4 of the year of acquisition	14%	20%	45%	19%	38%	40%	In line with the strategic plan, IC advances in the cycle of contractual adjustments and continues to evolve in efficiency and operational repositioning work	FSJ has already shown growth of more than **50%** since the announcement of the acquisition
GROWTH OF NET REVENUE since the quarter of acquisition	52%	80%	148%	62%	123%	242%		

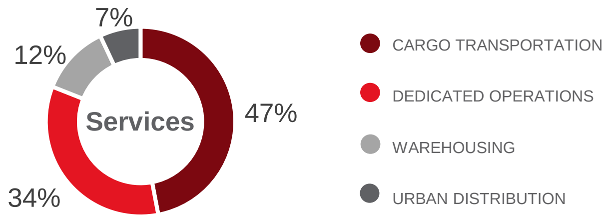
MANAGEMENT MODEL OF THE ACQUIRED COMPANIES

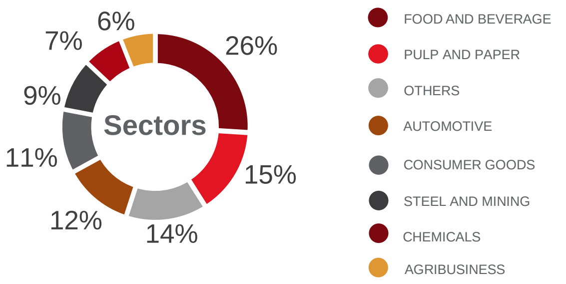
- ✓ **JSL ecosystem allows reduction in the cost of purchasing assets and inputs** due to the scale and dilution of administrative expenses due to company growth
- ✓ **Synergies of 2% of gross revenue already proven by the history of acquisitions**
- ✓ Growth and results driven by the **companies' quality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

GROWTH OF **1Q24 RESULTS** WITH DIVERSIFICATION OF SECTORS AND SERVICES

NET REVENUE (R$ mn)

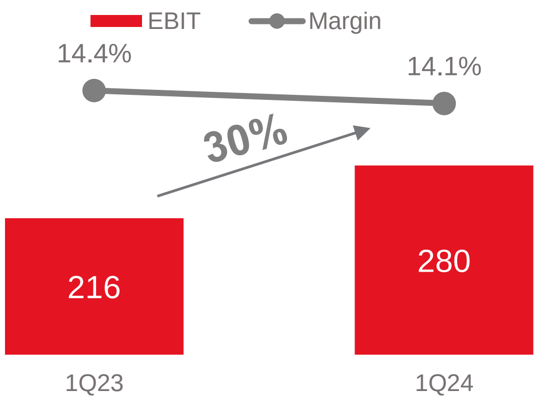




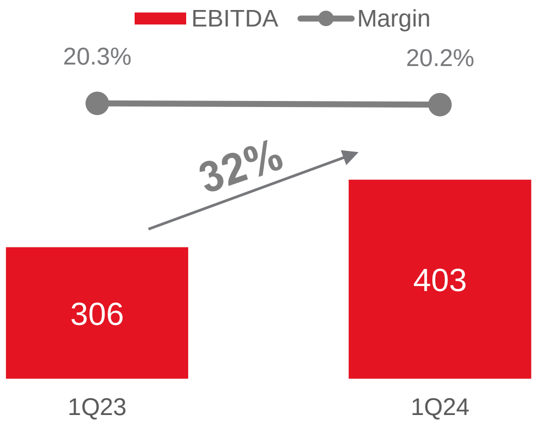


OUR LARGEST CUSTOMER REPRESENTS LESS THAN 9% OF REVENUE, DISTRIBUTED ACROSS 17 ACTIVE CONTRACTS

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

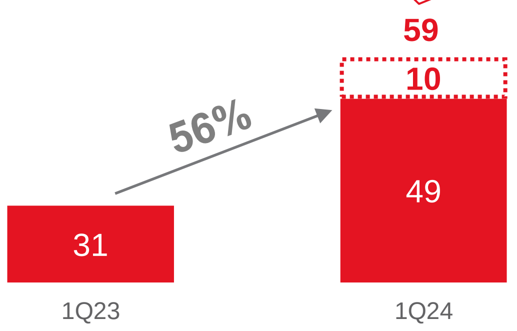


EBITDA[1] (R$ mn) | EBITDA Margin[1/3] (%)

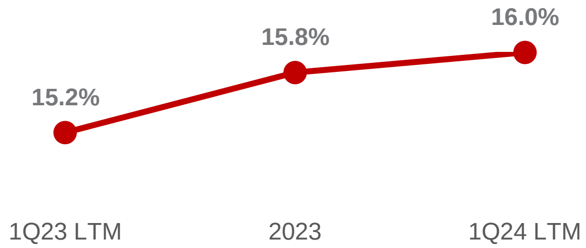


NET INCOME[1/2] (R$ mn)

Negatively impacted by **R$10 million** due to ongoing implementations



ROIC *Running Rate (%)*

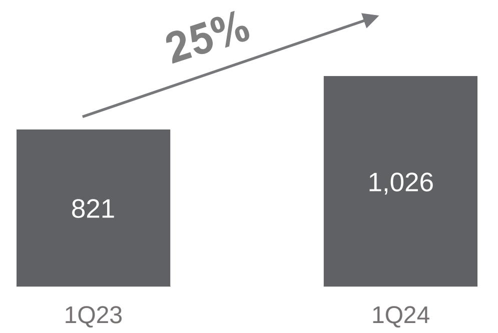


[1]Number excludes the effect of the write-down of goodwill allocated to the cost of selling assets| [2]Number excludes the effect of goodwill amortization/gain | [3] Calculated on Net Op Revenue from Services

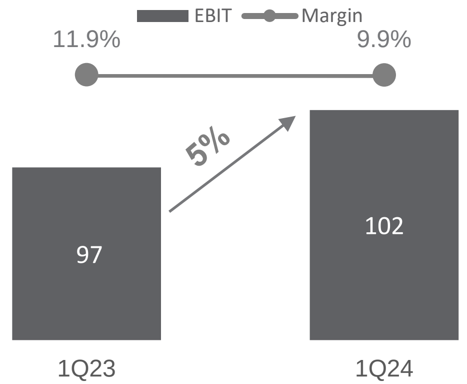
BALANCE BETWEEN **ASSET LIGHT** AND **ASSET HEAVY** MODELS

ASSET LIGHT 51% of NOR from services

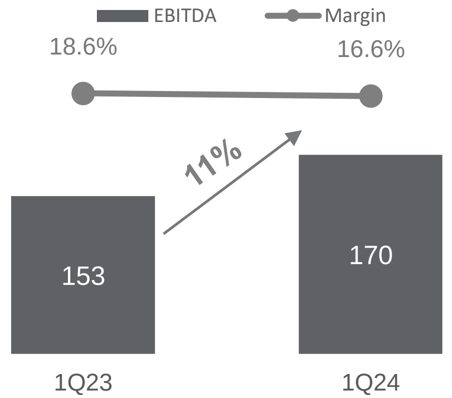
NET REVENUE FROM SERVICES (R$ mn)



EBIT (R$ mn) | EBIT Margin[1] (%)



EBITDA (R$ mn) | EBITDA Margin[1] (%)



Storage showed **consistent growth of 22% (vs 1Q23)** with new contracts from **TPC** and **JSL**

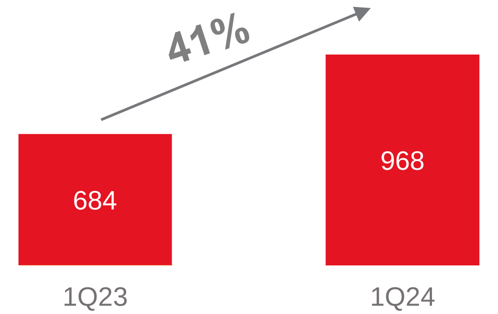
Growth in Cargo Transport (Third Parties and Aggregates) of 34%, with **new contracts implemented and consolidation of IC and FSJ.**

Margin of 16.6% due to **seasonality** and pressured by **Agro in IC,** in which we **continue to advance in repositioning** and **adapting profitability**

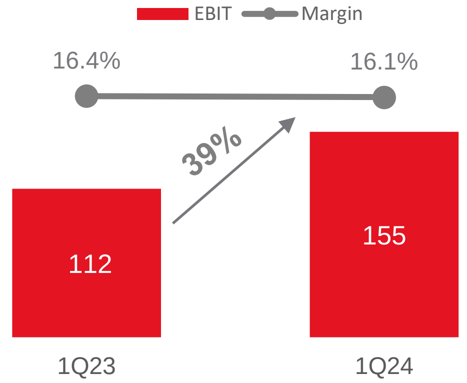
Intralogistics and Warehousing: dedicated services, based on people and logistics intelligence, with an **average EBITDA margin of 24%**

ASSET HEAVY 49% of NOR from services

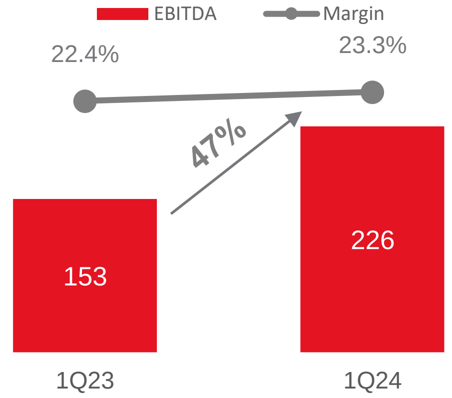
NET REVENUE FROM SERVICES (R$ mn)



EBIT (R$ mn) | EBIT Margin[1] (%)



EBITDA (R$ mn) | EBITDA Margin[1] (%)



Growth of 22% (vs 1Q23) in Dedicated Operations due to the start of important projects in **Mining and Pulp and Paper** throughout 2023

Cargo Transport grew 101% due to the consolidation of **IC** and **FSJ,** implementation of new contracts mainly in the **Food and Beverage and Chemical** segments, with emphasis on the performance of **JSL, Rodomeu and Marvel** operations in these sectors

Discipline in operational management and contract pricing resulted in a **1.0 p.p. increase in EBITDA margin** (vs 1Q23)

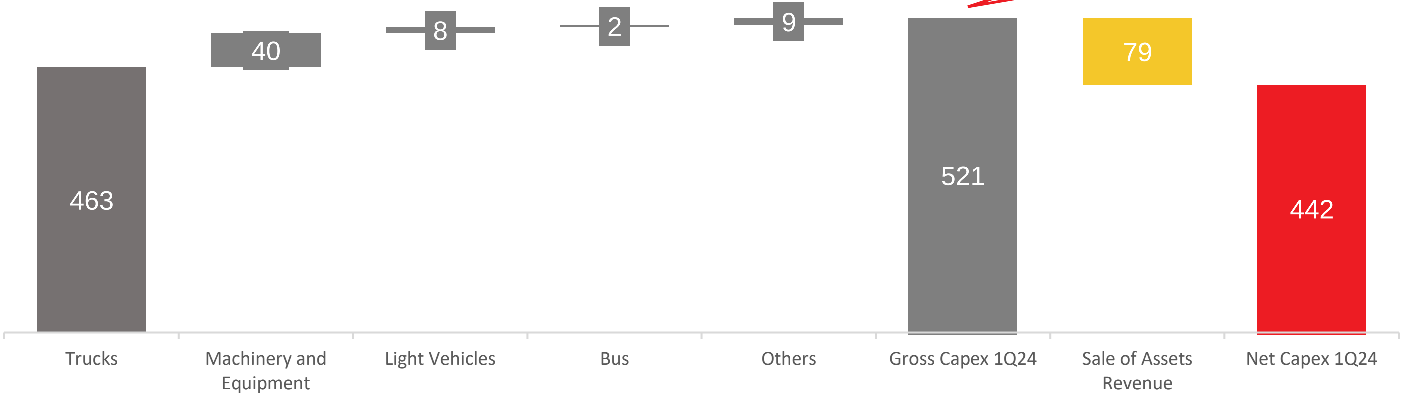
[1]Calculated on Net Op Revenue from Services

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

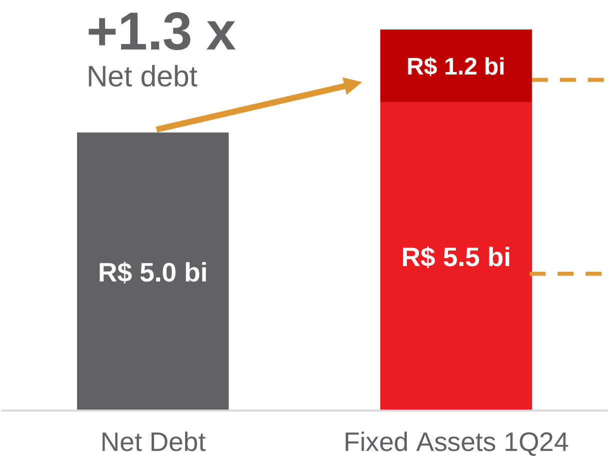
CAPEX 1Q24

R$ mn

Expansion capex generates approximately **R$526 million** in additional annual revenue



ASSET APPRECIATION



Valuation (based on 1Q24 gross margin of 23% on asset sales)[1]

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

R$ 6.7 billion

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

- **In 1Q24, 70% of gross capex was allocated to expansion and has not yet been converted into revenue.**
- Historically, the **conversion** ratio of gross expansion **Capex** into monthly revenue has remained between **11-13%.** Therefore, the gross expansion Capex in 1Q24 has a **potential to generate monthly revenue of ~R$44 million**

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

[1]The asset sales margin is considered with the exclusion of the effect of write-off of added value allocated to the asset sales cost

CASH GENERATION *FAVORS POTENTIAL* OF DELEVERAGE

R$ mn	1Q23	4Q23	1Q24
Gross Debt	4,521.2	6,706.5	8,679.6
Cash and investments	737.2	1,854.1	3,720.4
Net Debt	3,784.1	4,852.4	4,959.2
LTM EBITDA[1]	1,164.9	1,810.4	1,848.8
LTM EBITDA-A[1]	1,370.1	2,010.4	2,066.6

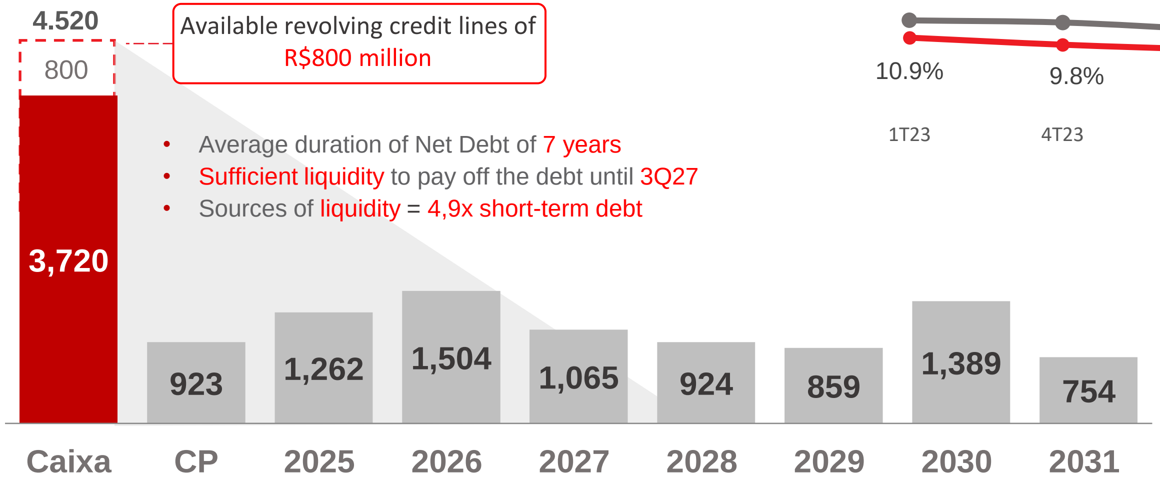
Financial Indicators - Covenants	1Q23	4Q23	1Q24	*Covenants*
Net Debt/EBITDA-A	2.76x	2.41x	**2.40x**	Less than 3.5x
EBITDA-A/Net Financial Result	2.51x	2.96x	**2.98x**	Greater than 2x
Net Debt/EBITDA	3.25x	2.68x	**2.68x**	N/A

CRA amounting to R$ 1.75 billion at an average cost of CDI + 0.97%[3] and average term of 6 years to seek efficiency in the Company's average cost of debt.

Issued in February 2024

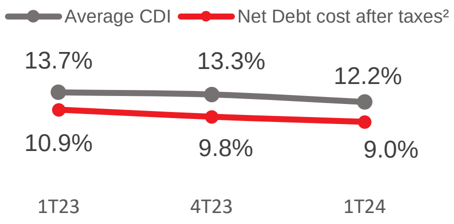
Excluding the effects of Bargain Purchase on EBITDA LTM, the Net Debt/EBITDA ratio **decreased to 3.1x** vs. 1Q23 (3.25x), in line with 4Q23

AMORTIZATION SCHEDULE R$ mn



Available revolving credit lines of R$800 million

- Average duration of Net Debt of 7 years
- Sufficient liquidity to pay off the debt until 3Q27
- Sources of liquidity = 4,9x short-term debt



CORPORATE CREDIT RATING

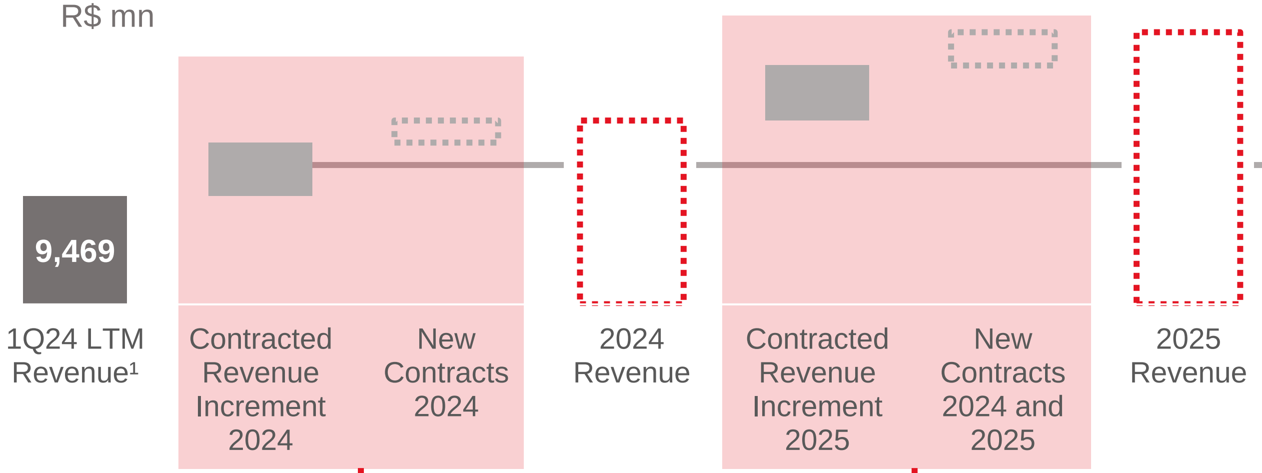
	National	Global	Outlook
FitchRatings	AAA(bra)	BB	Stable
S&P Global Ratings	brAA+	BB-	Stable

[1]Combined results, taking into account the last twelve months of IC Transportes and FSJ | [2]Cost of net debt after tax (p.a.) | [3]Spread at closing the transaction, including swap costs

SOLID FOUNDATIONS *AND* CONTRACTED REVENUE *SUSTAINS* GROWTH

Gross Revenue from Services

R$ mn



EBITDA growth already contracted
for 2024

- ✓ **New contracts signed from 2Q24 onwards will also contribute to the year's results**
- ✓ Historically, our revenue churn remains at ~3%, being more than offset by inflation adjustments
- ✓ **Potential increase in ROIC** due to the maturation of these operations by 2025
- ✓ **Potential reduction in leverage** (Net Debt/EBITDA), due to EBITDA growth and cash generation from new projects

2024 Incremental revenue for 2024 from contracts signed in 2022 and 2023 that will have 12 months of revenue in 2024, and the contribution from contracts signed in 2023 and 2024 due to the start of operations in 2024 (deployment schedule).

2025 Incremental revenue for 2025 from contracts signed in 2023 and 2024 that will have 12 months of revenue in 2025, and the contribution from contracts signed in 2024 and 2025 that will start operations in 2025 (deployment schedule).

[1]JSL + Acquired Companies combined revenue (including twelve months of IC Transportes and FSJ)

IRREPLICABLE BUSINESS MODEL:
FOUNDATIONS FOR A NEW CYCLE

SOLID FOUNDATIONS

UNIQUE POSITIONING

JSL stands out for its **ability to serve with personalized solutions, proven track record, broad scale** and **the most comprehensive portfolio** of logistics services in the country.

MANAGEMENT MODEL

Dedicated people prepared to ensure **quality and efficiency in contract management.**

Results of the **acquired companies** driven by the **quality of management** and **maintenance** of the **companies' independence,** taking advantage of **JSL's scale and ecosystem.**

STRONG BALANCE SHEET

Discipline in pricing, operational efficiency and cost control that ensure a **robust balance sheet and adequate profitability.**

FOCUS ON EXECUTION

STRATEGIC PLANNING

Diversification in services and sectors opens **multiple avenues of organic growth,** which, combined with the **acquisition of good companies** that complement our portfolio, **allow us to leverage opportunities.**

PROFITABILITY

Consolidation of operating margins, combined with **adequate capital allocation,** provide **consistent growth in net margin and profitability.**

CONTRACTED GROWTH

Current capital structure supports ongoing implementations and ensures **contracted growth with deleveraging and evolution of margins and profitability.**

ENTENDER PARA ATENDER

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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