



JSL
Entender para Atender
CENTRO LOGÍSTICO INTERMODAL

RESULTS 2Q23



UMA EMPRESA DO GRUPO
SIMPAR



CONSISTENT AND SUSTAINABLE GROWTH WITH PROFITABILITY

2Q23 MAIN RESULTS

GROSS REVENUE

R\$ **2.2 bn** | ↑ **27.2%**
vs. 2Q22

NET REVENUE

R\$ **1.8 bn** | ↑ **27.9%**
vs. 2Q22

ADJUSTED EBITDA¹

R\$ **359mn** | ↑ **43.0%**
vs. 2Q22
R\$ 613 mn (reported)

ADJUSTED EBITDA MARGIN^{1/2}

20.1% | ↑ **1.9 p.p.**
vs. 2Q22

ADJUSTED NET INCOME³

R\$ **41mn** | ↑ **20.8%**
vs. 2Q22
R\$ 205 mn (reported)

ROIC⁴

15.2%

- ✓ **Cost control and scale**
- ✓ Knowledge to price new contracts **ensures long-term business relationship and profitability**
- ✓ **Detailed contract management** favors margin expansion
- ✓ Post-acquisition management model ensures **capturing scale synergies** while maintaining **independent management of each acquired company**
- ✓ **Expansion of international operations** in line with our strategic planning and aligned with our clients.



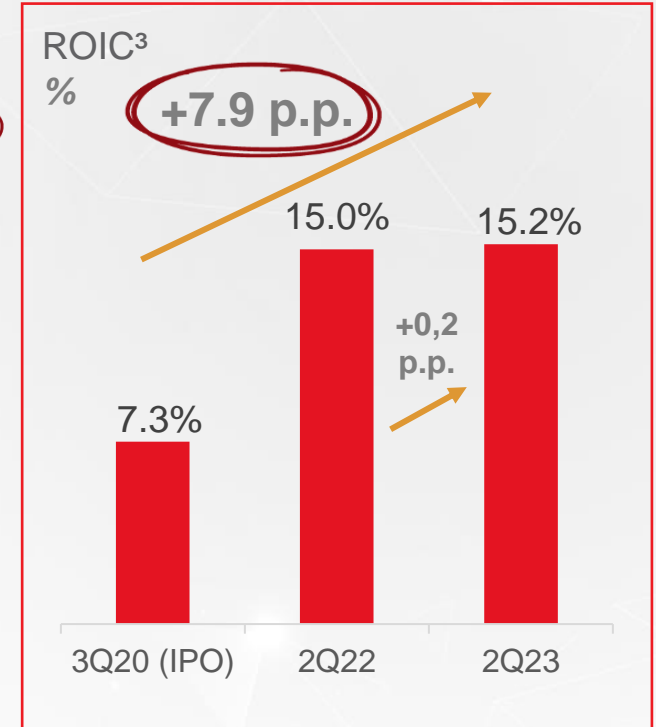
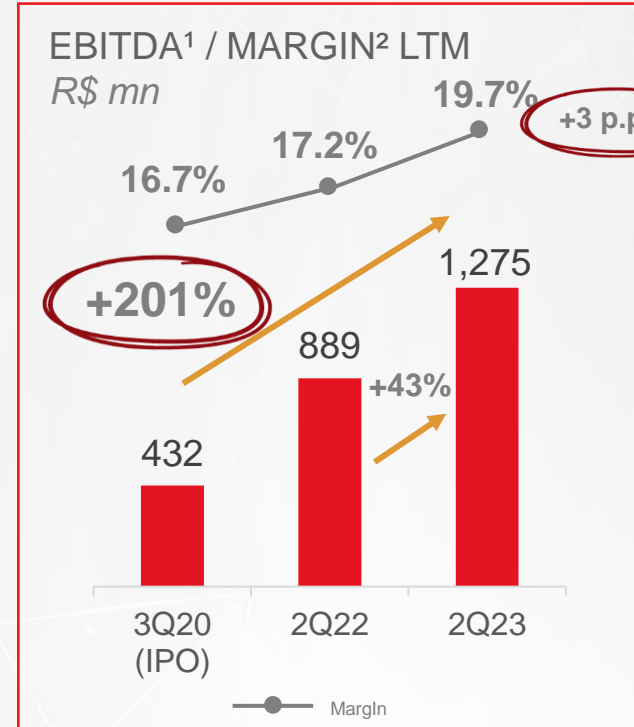
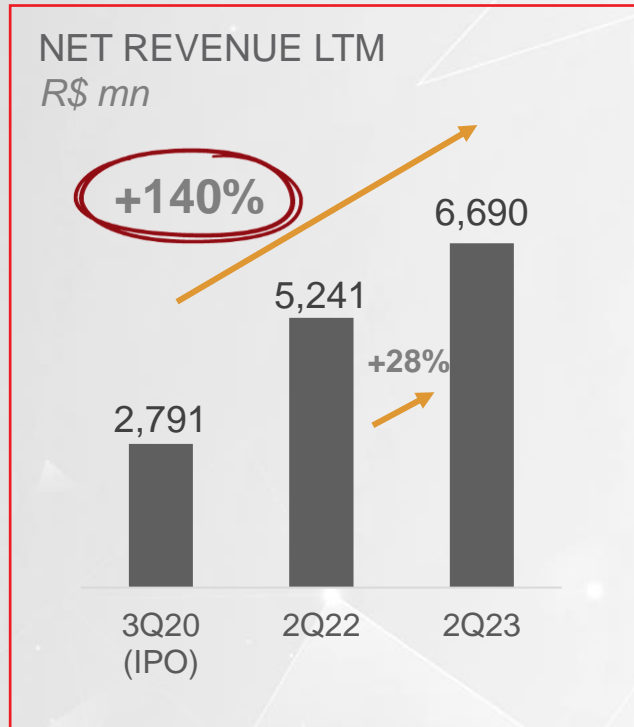
"The One" award in the category of Service, Quality and Innovation by Volkswagen.



"Golden Helmet" award for our Safety Culture by Vale.

¹Excluding effect of bargain purchase of IC Transportes (R\$254.8 million) | ²EBITDA margin over Net Revenue from Services | ³Excluding effect of bargain purchase and cumulative PPA for the period | ⁴ROIC Running Rate

SCALE TRANSFORMATION ENHANCES PROFITABILITY SUPPORTED BY MANAGEMENT MODEL



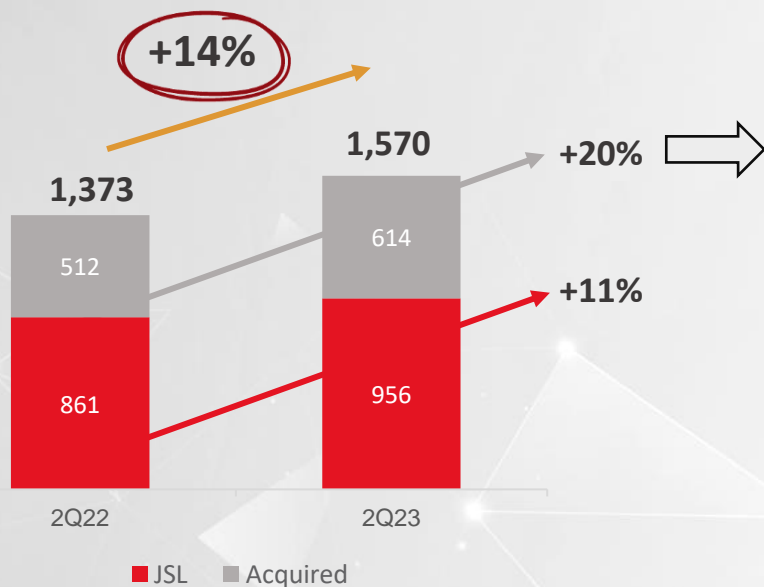
Acquisitions since the IPO



¹Figures exclude IC Transportes | ² EBITDA Margin on Net Service Revenue | ³ROIC Running Rate

EXPERTISE AND SCALE PROMOTE ROBUST AND CONTINUOUS GROWTH

GROWTH OF COMBINED NET REVENUE FROM SERVICES R\$ mn



TRANSFORMATION OF THE ACQUIRED COMPANIES¹

	2Q23 x 2Q22	2Q23 x 2Q of the acquisition year
TRUCKPAD	138%	138% (2022)
MARVEL	22%	143% (2021)
Rodomeu	34%	136% (2021)
TPC	19%	38% (2021)
FADEL	17%	99% (2020)
TRANS MORENO	13%	180% (2020)
TOTAL	20%	91%

CONTRACTS' MANAGEMENT MODEL

- ✓ Individualized contract management
- ✓ Autonomy and management focus
- ✓ Agility in decision-making
- ✓ Projects developed in collaboration with clients

ACQUIRED COMPANIES MANAGEMENT MODEL

- ✓ Independent management
- ✓ Immediate synergies in purchasing inputs and assets, and expense dilution through company growth
- ✓ Leveraging cross-selling potential and adding new clients
- ✓ Growth driven by scale and access to capital of JSL

¹Growth in combined net revenue from services | Figures exclude IC Transportes

²Please note that TruckPad's comparative base is R\$748k in 2Q22.

COMPETITIVE ADVANTAGES ENSURE BUSINESS EXPANSION

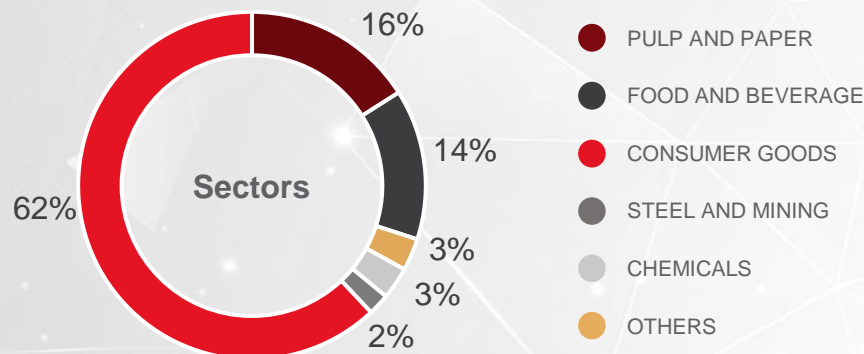


CONTRACTED GROWTH

2Q23 **R\$ 972 mn** in contracts signed in 2Q23 with an average term of 51 months, of which **88% of cross-selling**

1H23 **R\$ 1.6 bn** In contracts signed in 1H23 with an average term of 45 months

BREAKDOWN OF NEW CONTRACTS (2Q23)



INVESTMENT CAPACITY AND EFFICIENT CAPITAL ALLOCATION



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



DIVERSIFICATION WITH AN INTEGRATED PORTFOLIO OF SERVICES AND EXPERIENCE IN VARIOUS SECTORS

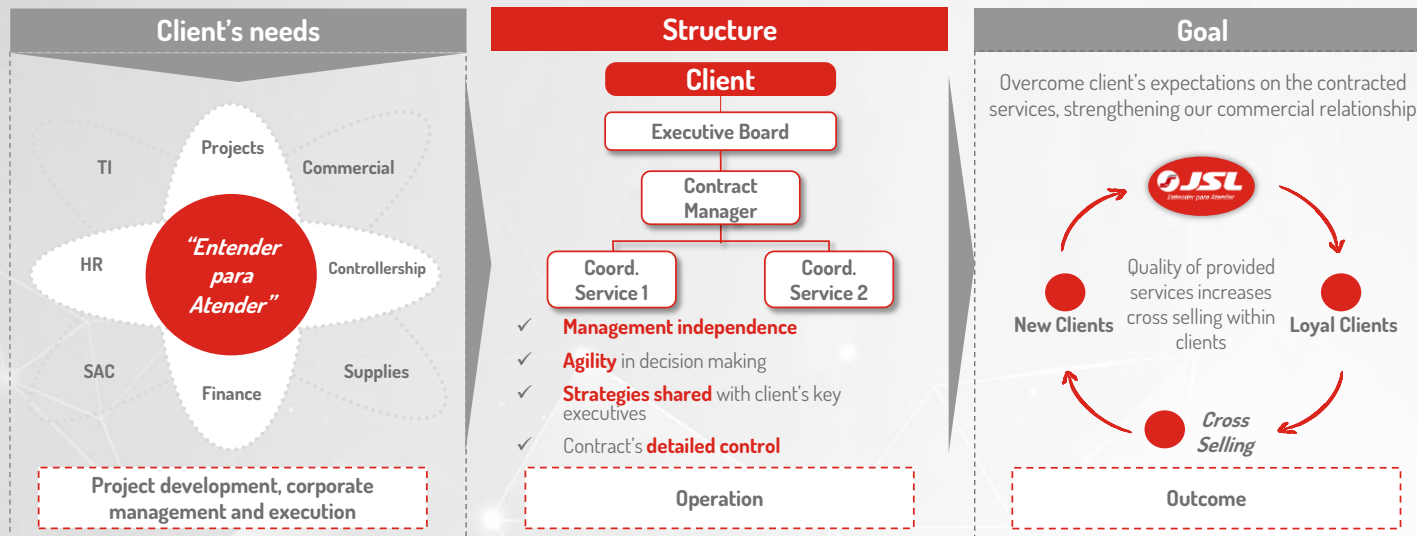


SCALE: LARGEST LOGISTICS PLATFORM IN THE COUNTRY, LEADER IN MULTIPLE SEGMENTS

Proven track record of agile and flexible deliveries ensures service quality

OUR MANAGEMENT MODEL LEVERAGES SERVICE AND SECTOR DIVERSIFICATION

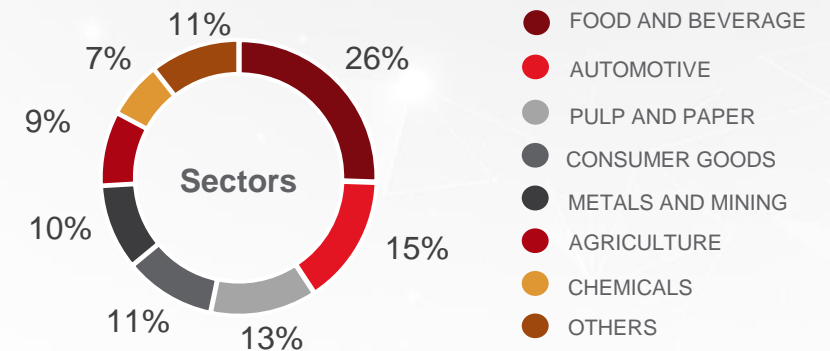
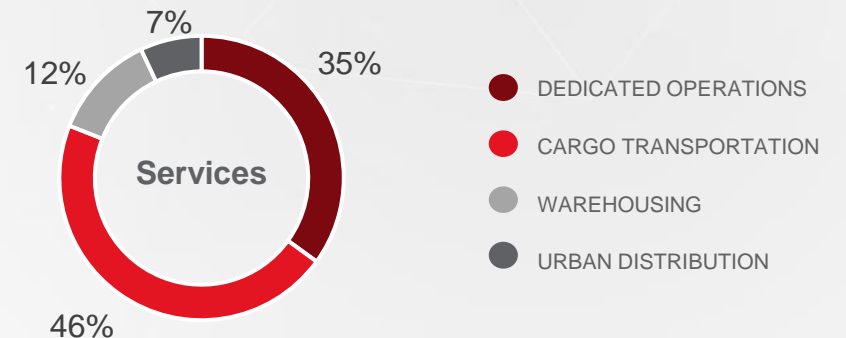
Our **management model** and experience foster a constant increase in our business relationships with clients across over 16 sectors of the economy, and diversification ensures **resilience** in our results.



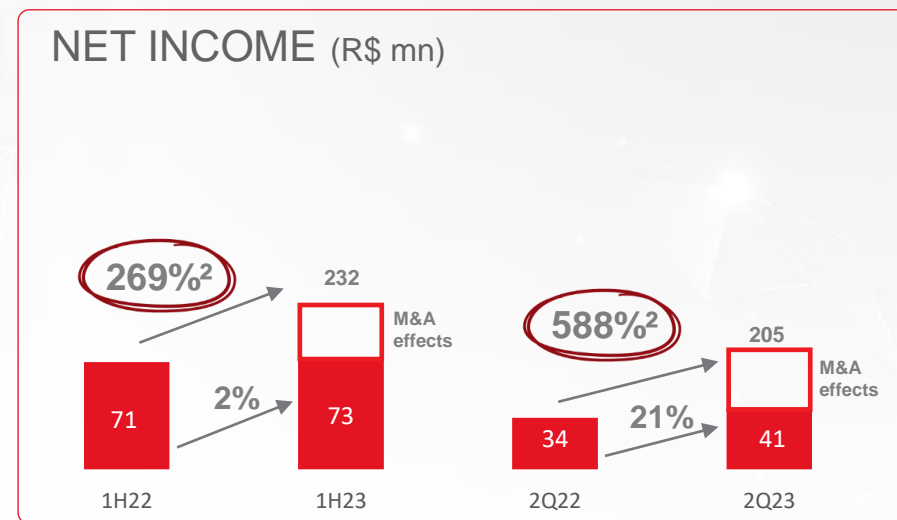
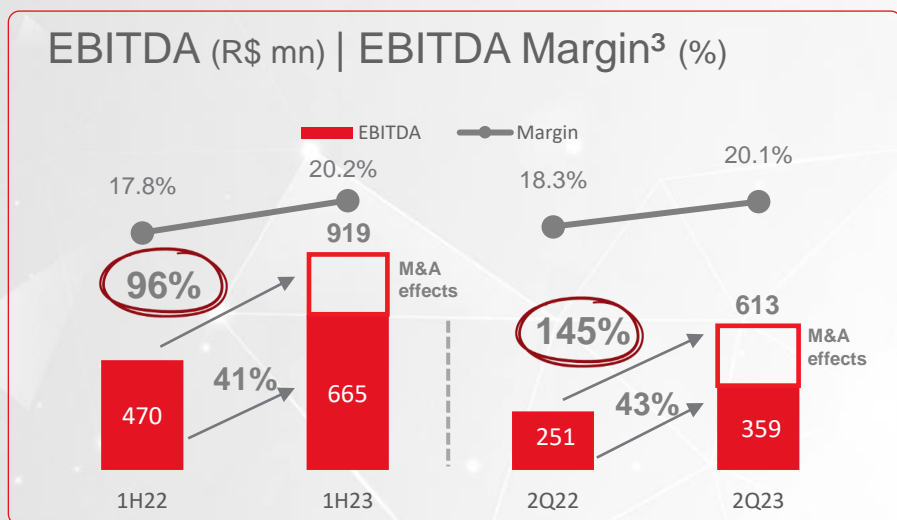
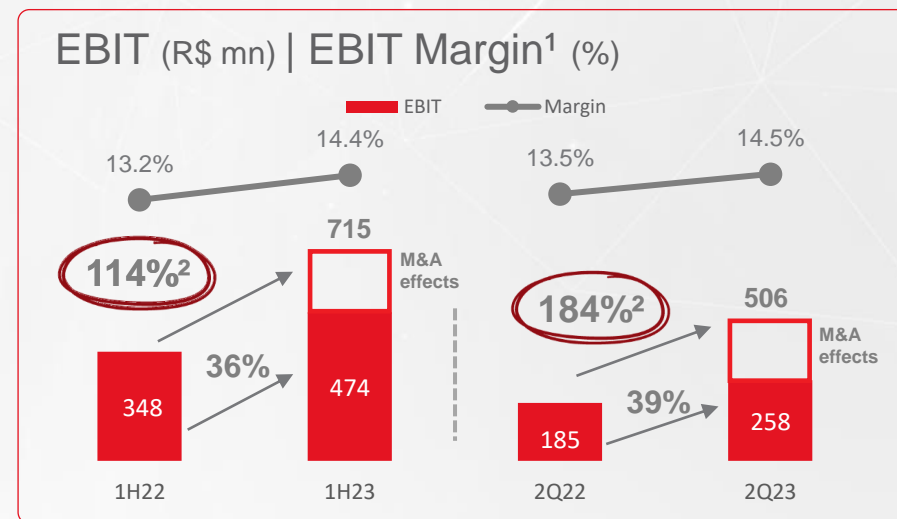
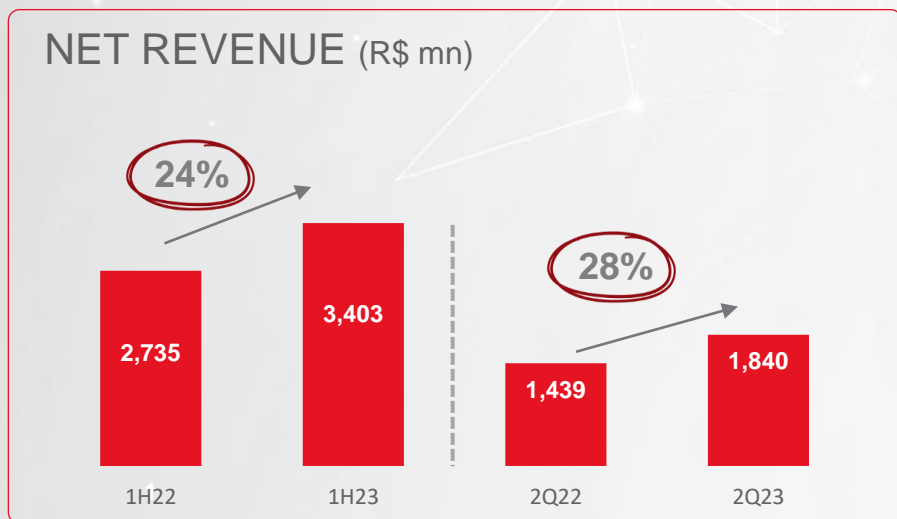
Main client's benefit

- Capillarity
- Reliability
- Cost Reductions
- Focus on Core Business
- Efficiency Gain
- Customized Solutions

2Q23 REVENUE BREAKDOWN



EVOLUTION OF **2Q23 RESULTS**

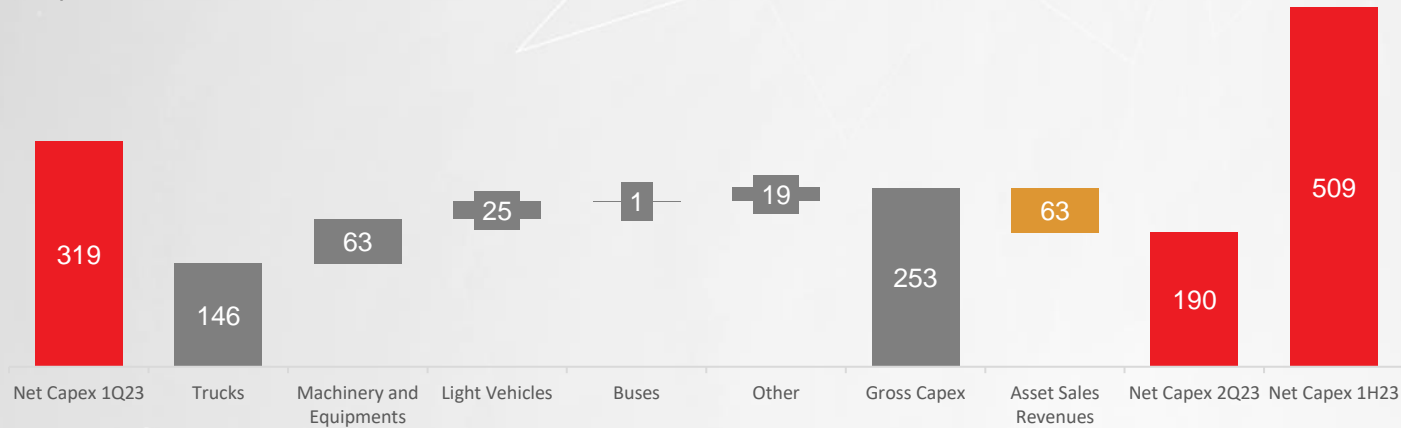


¹Adjusted for the impact of the PPA in the period and excluding the impact of the bargain purchase of IC Transportes | ²Variation versus reported value for the same period of the previous year | ³Calculated over the net revenue of services and excluding the impact of the bargain purchase of IC

INVESTMENTS TO SUPPORT **GROWTH**

CAPEX 2Q23

R\$ mn



- Part of the Capex executed has not yet translated into revenue and had a negative impact of **R\$ 24 million** on net profit in 2Q23.
- 80% of the gross Capex allocated for expansion, with 32% (R\$ 80 million) related to acquired companies.
- Future growth contracted based on projects under implementation

TRANSFORMATION OF ASSET VALUE

+1.4 x
Net debt



Strong capital structure ensures investment capacity to support organic growth

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

CASH GENERATION MAINTAINS **ROBUST BALANCE SHEET FOR GROWTH**

R\$ mn	2Q22	1Q23	2Q23
Gross Debt	3,661.0	4,521.2	5,115.0
Cash and investments	638.7	737.2	758.9
Net Debt	3,022.3	3,784.1	4,356.2
EBITDA LTM ²	896.1	1,164.9	1,591.8
EBITDA-A LTM ²	1,010.6	1,370.1	1,774.6

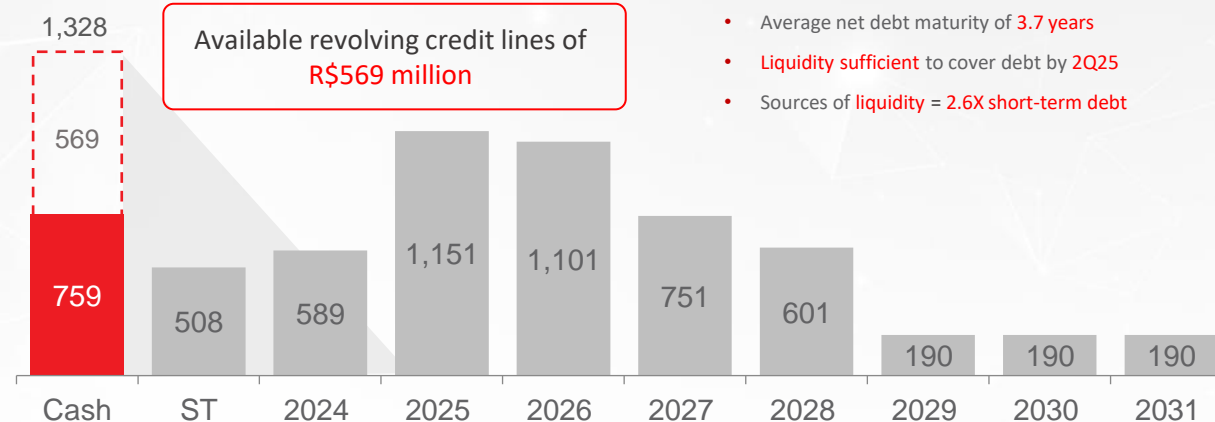
Financial Indicators– Covenants	2Q22	1Q23	2Q23	Covenants
Net Debt/EBITDA-A	2.99x	2.76X	2.45x	Less than 3.5x
EBITDA-A/Net Financial Result	3.58x	2.51X	2.90x	Greater than 2x

The reported **net debt/EBITDA** ratio is **2.74x**. Excluding M&A¹ effects, the ratio remained at 3.26x. For covenant purposes, the indicator to be observed is net debt/EBITDA-A, which was **2.45x** for the period.

CORPORATE CREDIT RATING

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

AMORTIZATION SCHEDULE R\$ mn



¹Excluding the effect of R\$254.8 million from the bargain purchase of IC Transportes / ²Combined Results, including the last 12 months of IC Transportes

FSJ **ACQUISITION** EXPANDS PRESENCE IN "MIDDLE MILE"



Transaction announced on July 17, 2023, subject to customary obligations and precedent closing conditions, including CADE



+8 years
of performance



+600
Operating
Assets



500
Employees



R\$ 300 million¹
Revenue
LTM 1Q23



133%
CAGR
2019-2022



Balanced profile
Asset Light (45%)
and Heavy (55%)

MAIN CUSTOMERS



- ✓ **Founder and managers will remain** leading the business
- ✓ **A motivated team** for the new development cycle of FSJ
- ✓ **Significant growth potential** with existing and new customers

TRANSACTION DATA²

Enterprise Value: R\$125 mn

Net Debt: (R\$16.4 mn)

Equity Value: R\$108.6 mn

POTENTIAL VALUE MULTIPLE EV/EBITDA

Synergies: 2% of Gross Revenue³

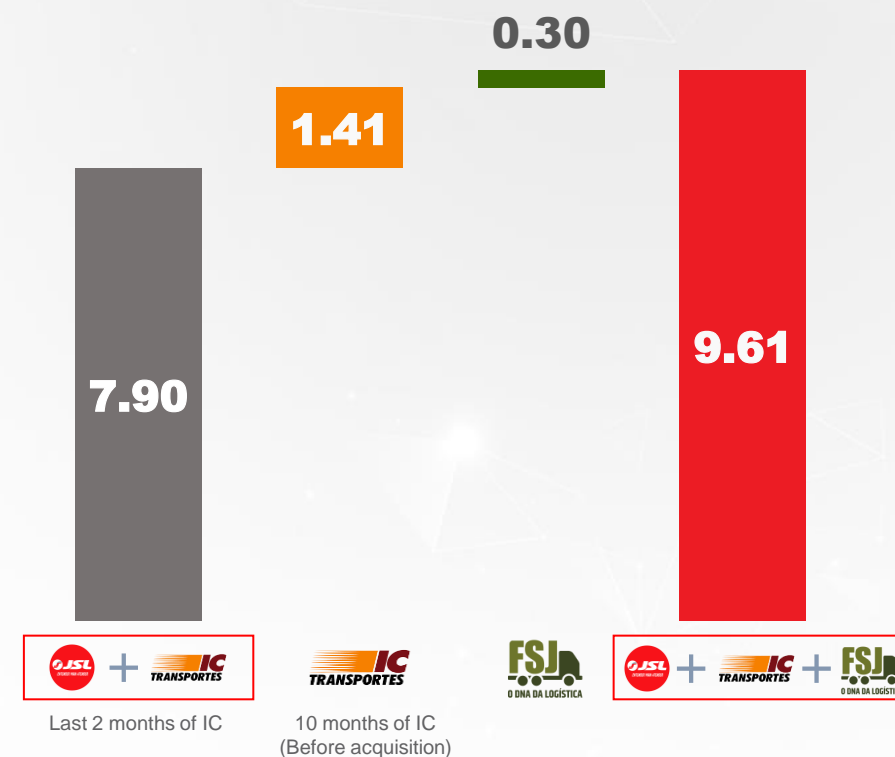
3.0x → 2.6x

¹Unaudited amount for the twelve months ended March 2023 / ²According to the Material Fact disclosed on July 17, 2023 / ³Exercised on the basis of synergy potential already demonstrated in previous acquisitions, excluding growth

UNIQUE POSITIONING IN THE MARKET TO GROW ORGANICALLY AND VIA ACQUISITIONS

- ✓ We are already a company with R\$ 9.6 billion in revenue when combining our revenues with IC Transportes and FSJ
- ✓ Consistent and sustainable margins, even impacted by pre-operational costs of **projects under implementation**, which will **support our growth** in the coming quarters
- ✓ The beginning of the **interest rate reduction cycle** will directly contribute to Net Income in the coming quarters
- ✓ **People and management models** focused and prepared to **deliver even more significant results in the future**
- ✓ A **robust balance sheet** ensures a differentiated position to meet the demands of large industries requiring **specialized and quality services**
- ✓ The **logistics market in the country is still highly fragmented** - we are absolute leaders in the sector, with approximately 2% of the Brazilian market, still far below the main global markets
- ✓ Competitive advantages such as **execution, management efficiency, scale, and access to capital position us uniquely** in the industry to continue our expansion and sector consolidation agenda

GROSS REVENUE COMBINED WITH IC TRANSPORTES E FSJ¹ (R\$ bi)



¹Graph includes JSL's last 12 months gross revenue and last 12 months unaudited IC gross revenue. FSJ chart considers LTM 1Q23.



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

+55 (11) 2377-7178

ri@jsl.com.br

ri.jsl.com.br

