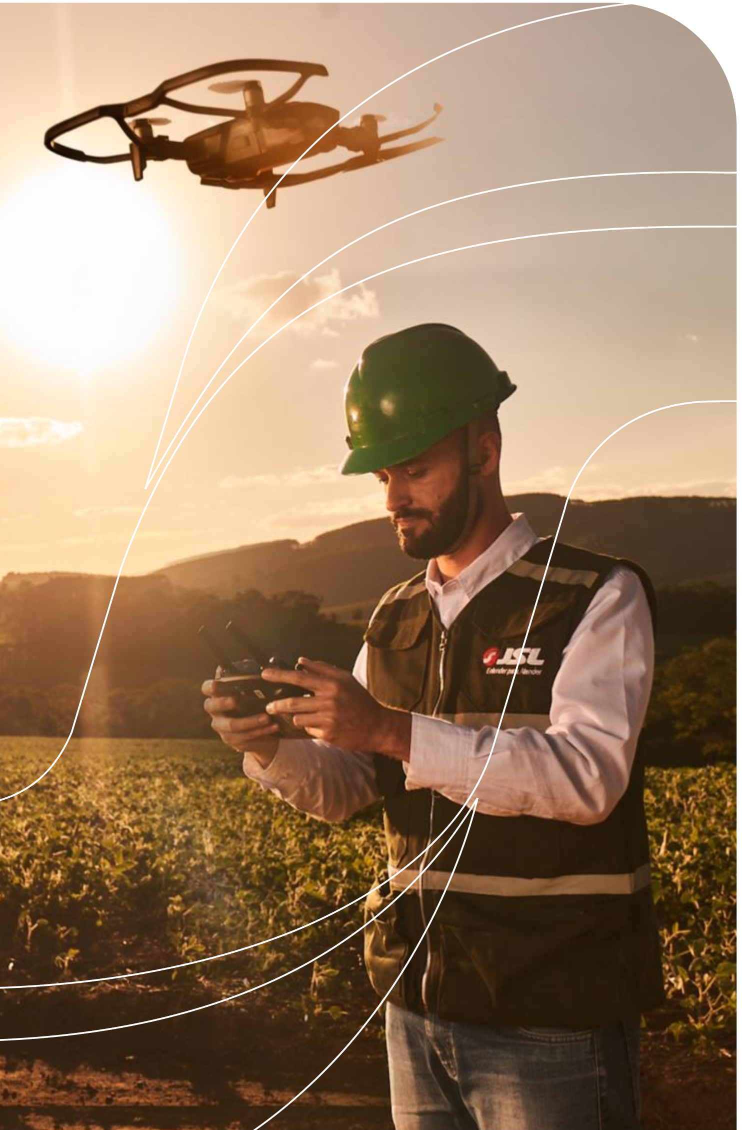
JSL
ENTENDER PARA ATENDER

RESULTS 4Q24

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

UMA EMPRESA DO GRUPO SIMPAR

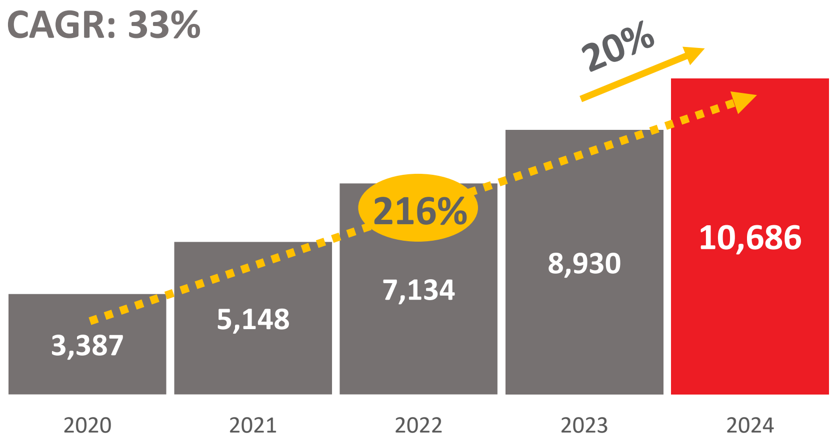
2024 HIGHLIGHTS: CONSISTENT GROWTH AND SOLID FOUNDATIONS FOR CONTINOUS AND SUSTAINABLE DEVELOPMENT



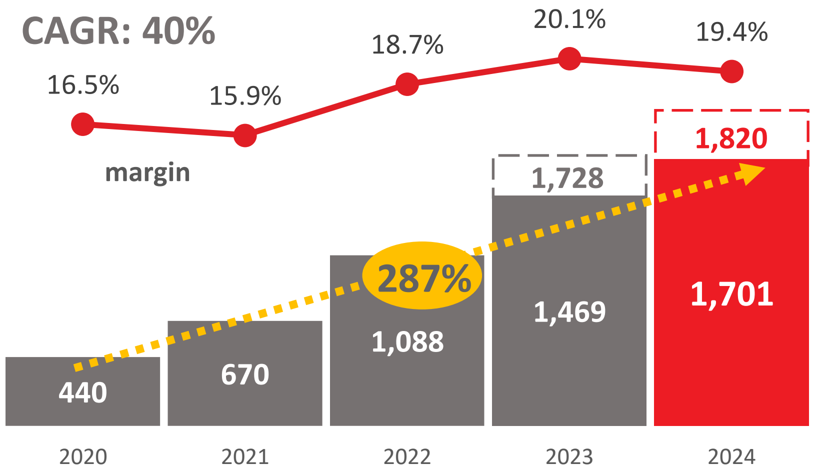
SCALE AND PROFITABILITY ABOVE IPO´S PLAN	REVENUE OF R$ 10.7 BI AND ROIC *RUNNING RATE* AT 15% IN 2024
STABLE GROWTH PACE EVEN AT THE CURRENT SCALE LEVEL	REVENUE GROWTH OF 20% OVER THE PREVIOUS YEAR, ORGANIC OF 16% (ex-IC and FSJ)
RECORD ADJUSTED EBITDA	ADJUSTED EBITDA OF R$ 1.7 BILLION FOR THE YEAR, WITH A SOLID 19.4% MARGIN
GREATER FOCUS ON ASSET-LIGHT PROJECTS	ASSET-LIGHT OPERATIONS REACH 54% OF THE REVENUE, GROWTH OF 18% Y/Y
CONTRACTED FUTURE REVENUE	R$ 5.4 BILLION IN NEW CONTRACTS IN 2024
CASH GENERATION THAT WILL CONTRIBUTE TO REDUCING LEVERAGE	CASH FLOW AFTER GROWTH OF R$ 521.1 MILLION IN 2024

TRANSFORMATION OF SCALE AND EFICIENCY

GROSS REVENUE (R$ mn)



Adjusted EBITDA[1] (R$ mn) **| EBITDA Margin**[2]



4 YEARS SINCE IPO — TRANSFORMATION OF SCALE, OPERATIONAL EFICIENCY AND CASH GENERATION WITH ROBUST GROWTH AND 8 ACQUISITIONS

+3X GROSS REVENUE — REFLECTS OUR CLIENTS´ TRUST ON THE QUALITY OF THE SERVICE PROVIDED

+4X EBITDA — WITH A **2.9 P.P. MARGIN EXPANSION** – CONTIOUS AND SUSTAINABLE GROWTH

+20% 2024 x 2023 — **GROWTH OVER A R$ 9bn REVENUE IN 2023, ORGANIC OF 16%**

[1]Numbers adjusted as reported, excluding the effects of bargain purchases | [2]EBITDA Margin over net revenue from services

4T24 AND 2024 HIGHLIGHTS: MAINTAINING THE GROWTH PACE AND PROFITABILITY

GROSS REVENUE

2024

R$ **10.7 bn** ▲ 19.7% vs. 2023

4Q24

R$ **2.9 bn** ▲ 15.0% vs. 4Q23

NET REVENUE

2024

R$ **9.1 bn** ▲ 19.6% vs. 2023

4Q24

R$ **2.5 bi** ▲ 15.2% vs. 4Q23

ADJUSTED EBITDA[1]

2024

R$ **1.7 bi** ▲ 15.8% vs. 2023

REPORTED: R$ 1.8 bn

4Q24

R$ **434 mn** ▲ 5.5% vs. 4Q23

ADJUSTED NET INCOME[1/3]

2024

R$ **190 mn** ▼ -10.7% vs. 2023

REPORTED: R$ 207 mn

4Q24

R$ **36 mn** ▼ -56.5% vs. 4Q23

ROIC *Running Rate*

14.6 %

Large volume of implementations throughout the year, with pre-operational cost pressure on the Company's margins and return. **The maturation of these projects** over the months **will benefit results in 2025.**

EBITDA MARGIN[2]

2024

19.4 % ▼ -0.7 p.p. vs. 2023

4Q24

18.0 % ▼ -1.9 p.p. vs. 4Q23

[1]In 4Q24, EBITDA were adjusted by R$ 3.9 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R$ 2.6 million in Net Income | [2]Calculated on the net revenue from services| [3] In 4Q24, Net Income by R$ 10.4 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

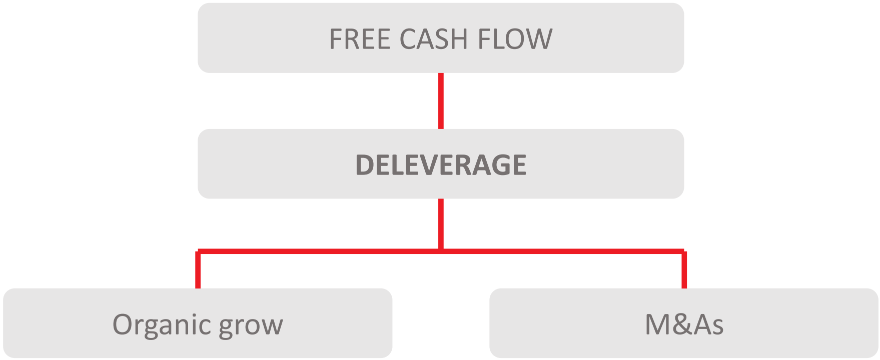
MANAGEMENT AND CAPITAL ALLOCATION DISCIPLINE

SCALE AND EFICIENCY

- ✓ **Organic growth of 16%** in 2024 vs 2023 (excluding **IC** and **FSJ**), proving the capacity for growth through cross-selling and new clients
- ✓ **EBITDA margin** maintained at **19.4%** in 2024 despite pressure on operating costs due to inflation and implementations that impacted the last months of the year (pre-operational costs)

CAPITAL ALLOCATION STRATEGY

DELEVERAGING PRIORIZATION



FINANCIAL MANAGEMENT

- ✓ **Reduction in investment need** to maintain organic growth already observed in 2024, favoring the potential for deleveraging
- ✓ **Reduction in the average debt spread by 0.5 p.p.** (2024 vs 2023)
- ✓ With the amortization of a CRA with a high cost in May/25, an even greater reduction in the spread of 0.2 p.p. is estimated.

ADDITIONAL INITIATIVES FOCUSED ON IMPROVING RESULTS TO ADDRESS INFLATION AND RISING INTEREST RATES

- ✓ Reduction in the payment term and price realignment with our clients
- ✓ Even more robust cost austerity program
- ✓ New projects with constant evaluation for decision on leasing or acquiring operational assets

PORTFOLIO OF LOGISTICS SERVICES BASED ON CONTRACTS AND ESSENTIAL SERVICES TO CLIENTS AT ALL STAGES: INPUTS, PRODUCTION AND FINISHED PRODUCTS

Percentages based on 2024 gross revenue from services

13%	33%	7%	47%
WAREHOUSING	DEDICATED OPERATIONS	URBAN DISTRIBUTION	CARGO TRANSPORTATION

Specialized and dedicated operations not involving trucks

29%
R$ 3.0 bn

EXAMPLES
- Internal handling in various industries: automotive, capital goods, pulp and paper, etc
- Warehouse Management
- Chartering Services

Specialized and dedicated operations involving trucks (asset heavy and asset light)

63%
R$ 6.6 bn

EXAMPLES
- International transportation of refrigerated and frozen foods
- Urban distribution of food, beverage and consumer goods
- Dedicated transportations for various industries (Pulp and Paper, Automotive, Chemicals, etc)

General Cargo

8%
R$ 0.8 bn

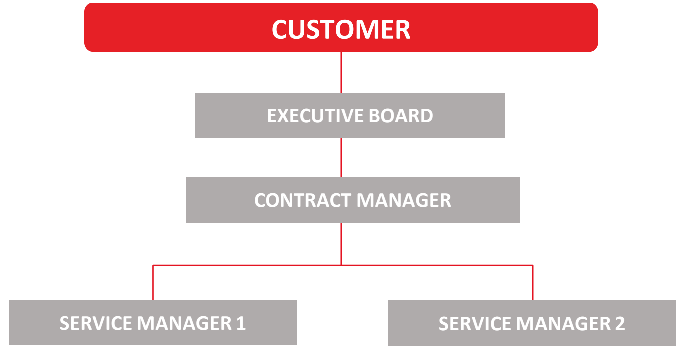
EXAMPLES
- Grain transportation
- Transportation of consumer goods

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

92% OF OUR REVENUE RELATES TO HIGH LEVEL OF SPECIALIZATION AND ESSENTIATILY IN OUR CUSTOMERS' SUPPLY AND SALES CHAINS

UNIQUE MANAGEMENT MODEL WITH SCALE, CAPILARITY AND DIVERSIFICATION GENERATES MORE EXPERTISE, RELATIONSHIPS AND NEW PROJECTS

GOOD COMPANIES, WELL MANAGED AND WITH COMPLEMENTARY SERVICE PORTFOLIO, SECTORS AND CUSTOMERS



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

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

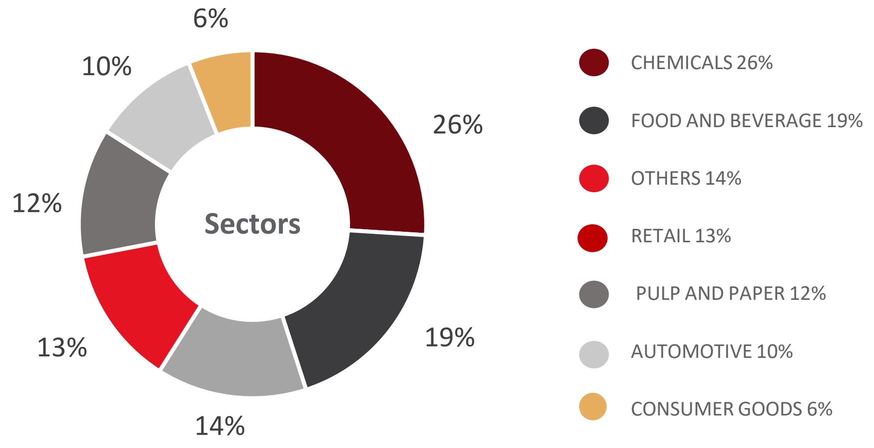
SUSTAINABLE GROWTH – RESILIENT MARGINS AND RESULTS

QUALITY AND EFICIENCY: NEW PROJECTS GENERATE OPORTUNITIES OF NEW CONTRACTS AND SERVICES EXPANSION

CONTRACTED GROWTH

R$ 5.4 bn in contracts signed in **2024** with an average term of 59 months, of which *89% cross-selling and* 28 new clients

DIVERSIFICATION OF SECTORS IN NEW CONTRACTS IN 2024



1Q24

R$ 1.3 bn in contracts signed with an average term of 70 months, of which *79% cross-selling*

- **41%** PULP AND PAPER
- **18%** AUTOMOTIVE

+

2Q24

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

- **71%** FOOD AND BEVERAGE
- **10%** CONSUMER GOODS

+

3Q24

R$ 2.2 bn in contracts signed with an average term of 64 months, of which *92% cross-selling*

- **58%** CHEMICALS
- **19%** RETAIL

+

4Q24

R$ 886 mn in contracts signed with an average term of 49 months, of which *95% cross-selling*

- **21%** CHEMICALS
- **17%** PULP AND PAPER

NEW CLIENTS GENERATE THE OPPORTUNITY FOR NEW CONTRACTS AND EXPANSION OF SERVICES: CAPACITY ALREADY PROVEN BY HIGH LEVEL OF CROSS-SELLING

SCALE TRANSFORMATION AND ORGANIC GROWTH

	IPO 3T20	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[1]	16%	13%	17%	25%	23%	24%	9%	-18%	28%
GROWTH NET REVENUE LTM since the quarter of acquisition[1]	67%	76%	96%	146%	94%	160%	300%	-36%	44%

TOTAL

CAGR CONSOLIDATED NET REVENUE (4Q24 vs 4Q20) → **36%**

ORGANIC CAGR COMBINED NET REVENUE (4Q24 vs 4Q20) → **18%**

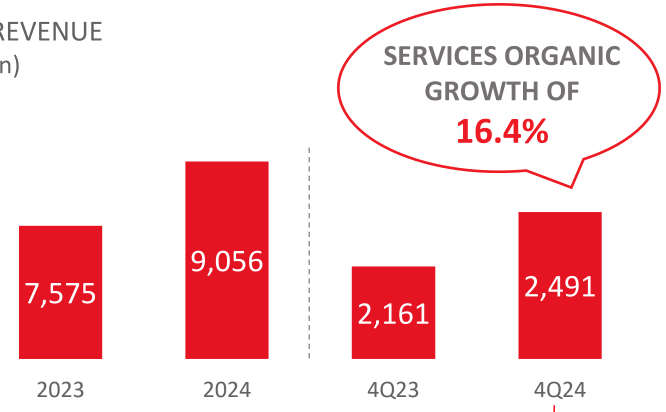
DEVELOPMENT DRIVEN BY THE MANAGEMENT MODEL

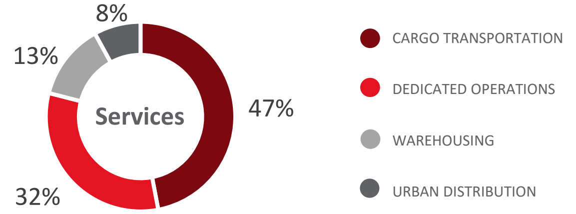
- ✓ JSL ecosystem allows reduction in the cost of purchasing assets and inputs, resulting in synergies of 2% of gross revenue already proven by the history of acquisitions
- ✓ **Quality and expertise** of acquired companies get benefit from the scale and access to JSL´s capital for growth and margin improvement
- ✓ Taking advantage of cross-selling potential and adding new customers
- ✓ **Strong organic growth** since IPO due to discipline in **contract pricing, capital allocation and cost optimization**

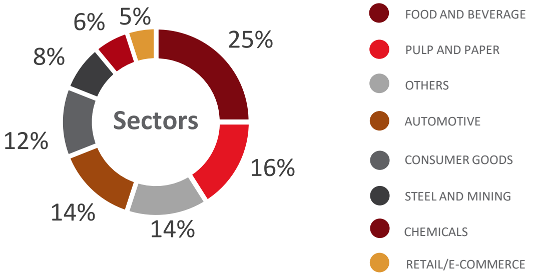
[1]CAGR and growth calculation consider 2020 as the base year for JSL

DIVERSIFICATION OF SECTORS AND SERVICES ARE STRATEGIC DIFFERENTIATORS AND CONTRIBUTE TO RESILIENCE OF RESULTS

NET REVENUE
(R$ mn)

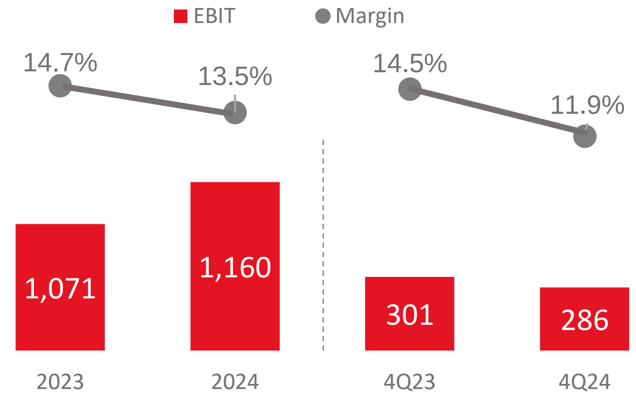




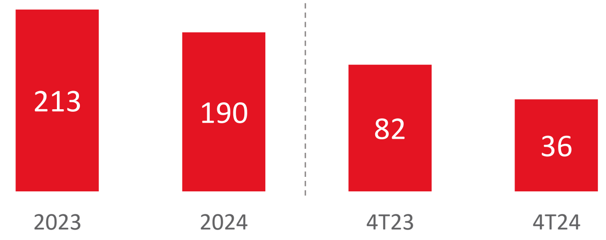


OUR LARGEST CUSTOMER REPRESENTS AROUND 10% OF REVENUE, DISTRIBUTED ACROSS 19 ACTIVE CONTRACTS

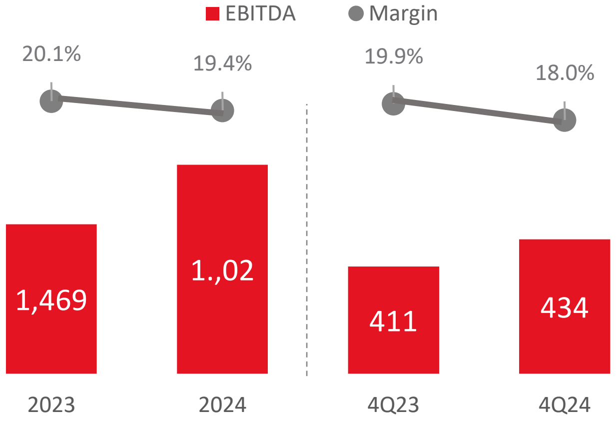
EBIT[1/2] ($ mn) | EBIT MARGIN[3] (%)



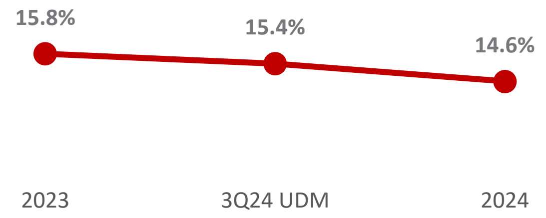
NET INCOME[1/2] (R$ mn)



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



ROIC *Running Rate (%)*



[1]In 4Q24, EBITDA and EBIT were adjusted by R$ 3.9 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R$ 2.6 million in Net Income | [2]In 4Q24, EBIT was adjusted by R$ 15.8 million and Net Income by R$ 10.4 million to exclude the effects of amortization of goodwill/excess value from acquisitions. | [3]Calculated on net revenue of services

BALANCE BETWEEN ASSET LIGHT AND ASSET HEAVY

ASSET LIGHT 54% of Net Revenue from Services

NET REVENUE FROM SERVICES

4Q24

R$ **1.3 bn**

+18.0%
vs. 4Q23

EBITDA | EBITDA Margin[1]

4Q24

R$ **209 mn**

+5.8% vs. 4Q23

Margin

16.1%

-1.9 p.p. vs. 4Q23

- **18% growth due to the implementation of new projects** over the last twelve months
- Lower EBITDA margin due to the increase in pre-operational costs of contracts signed in Q3 and Q424
- Urban distribution significantly increased its representation in the asset light segment due to the large implementations in the food and beverage sector carried out throughout 2024, with enormous potential to contribute to the expansion of margins as they reach maturity

ASSET HEAVY 46% of Net Revenue from Services

NET REVENUE FROM SERVICES

4Q24

R$ **1.1 bn**

+14.6%
vs. 4Q23

EBITDA | EBITDA Margin[1]

4Q24

R$ **221 mn**

+3.4% vs. 4Q23

Margin

19.9%

-2.1 p.p. vs. 4Q23

- **Growth of 15% vs. 4Q23** due to the ramp-up of projects implemented mainly in the first six months of the year
- Evolution in urban distribution due to the implementation of new contracts in e-commerce and dedicated operations due to the maturation of the projects already implemented, with a focus on the pulp and paper and food and beverage sectors.
- **EBITDA margin of 19.9%** lower due to the increase in indirect and direct costs (such as parts and tires) with the rise in the dollar. The increase in these costs is protected by the parametric formulas of the contracts and the **impacts should normalize over the coming months.**

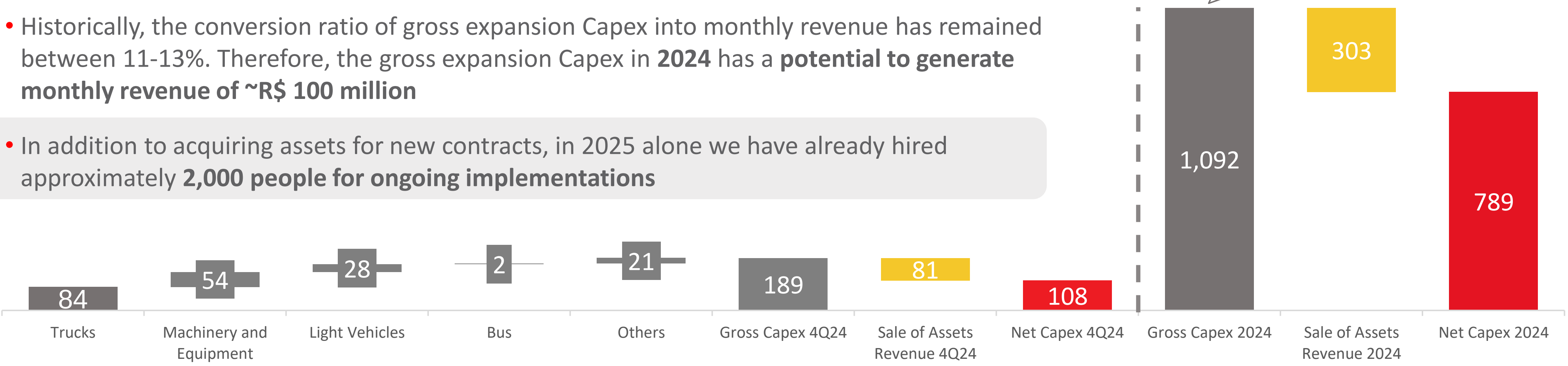
[1]Calculated on net revenue of services

CAPEX REALIZATION ENSURES GENERATION OF NEW REVENUES IN THE FUTURE

CAPEX 4Q24 e 2024 *R$ mn*

- In 4Q24, 77% 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 **2024** has a **potential to generate monthly revenue of ~R$ 100 million**
- In addition to acquiring assets for new contracts, in 2025 alone we have already hired approximately **2,000 people for ongoing implementations**

Based on th expansion history, expansion capex of 2024 can generates approximately **R$1.2 bn in additional annual revenue**



EXAMPLE OF ASSET HEAVY PROJECTS WITH NA AVERAGE TERM OF 5 YEARS

PROJECT 1
Sector: Mining

- **Project start:** 01/2019
- **Investment:** R$ 34.4 mn
- **Monthly average revenue:** R$ 3.7 mn

CONVERSION: 11%

PROJECT 2
Sector: Chemicals

- **Project start:** 05/2022
- **Investment:** R$ 18.9 mn
- **Monthly average revenue:** R$ 3.1 mn

CONVERSION: 16%

PROJECT 3
Sector: Pulp and Paper

- **Project start:** 04/2023
- **Investment:** R$ 159.2 mn
- **Monthly average revenue:** R$ 18.2 mn

CONVERSION: 11%

EXECUTION OF STRATEGIC PLANNING BOOSTS CASH GENERATION AND RESULTS, CONTRIBUTION TO POTENTIAL DELEVERAGING

R$ mn	4Q23	3Q24	4Q24	
Gross Debt	6,706.5	7,628.6	7,427.0	
Cash and investments	1,854.1	2,313.0	1,894.9	
Net Debt	4,852.4	5,315.6	5,532.2	
LTM EBITDA[1]	1,810.4	1,805.2	1,819.5	
LTM EBITDA-A[1]	2,010.4	2,059.3	2,106.8	
Financial Indicators - Covenants	**4Q23**	**3Q24**	**4Q24**	***Covenants***
Net Debt/EBITDA-A	2.41x	2.58x	**2.63x**	Menor que 3,5x
EBITDA-A/Net Financial Result	2.96x	2.74x	**2.82x**	Maior que 2x
Net Debt/EBITDA	2.68x	2.94x	**3.04x**	N/A

CORPORATE CREDIT RATING

	National	Global	Outlook
MOODY'S LOCAL	AA+.br	-	Stable
FitchRatings	AA+(bra)	BB	Negative
S&P Global Ratings	brAA+	BB-	Stable

DELEVERAGE STRATEGY

LOWER INVESTMENT NEED TO MAINTAIN ORGANIC GROWTH

GREATER OPERATIONAL EFFICIENCY AND EXPANSION OF MARGINS

EBITDA EXPANSION

+

HIGHER CASH GENERATION

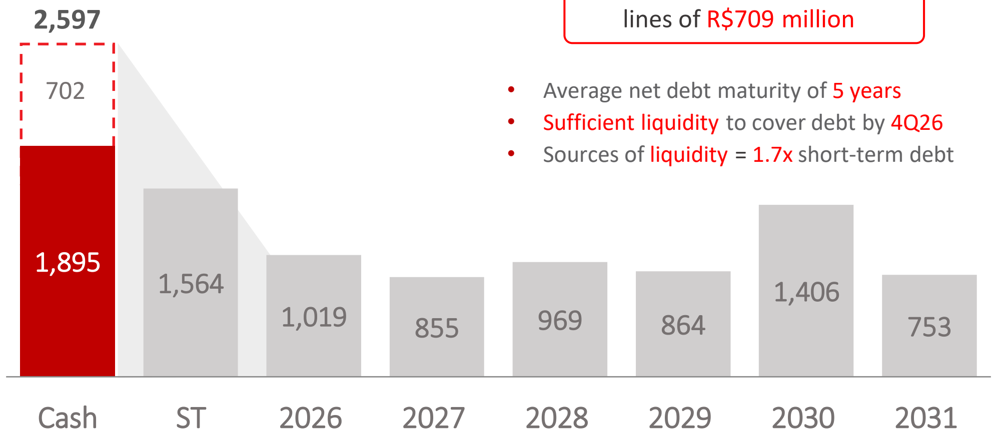
+

DEBT REDUCTION AND LIGHTER BALANCE SHEET

AMORTIZATION SCHEDULE R$ mn

Available revolving credit lines of R$709 million

- Average net debt maturity of 5 years
- Sufficient liquidity to cover debt by 4Q26
- Sources of liquidity = 1.7x short-term debt



[1]Combined results, taking into account the last twelve months of FSJ

2024 ESG ACTIONS AND RECOGNITIONS

DEVELOPMENT PROGRAMS

Mulheres na Direção

Training and hiring of women for positions in the logistics sector

- **+ 7 editions** of the program (13 since 2021)
- **86** women hired (+200 since 2021)
- Three new modalities: Women in Maintenance, Women in Mining and Women in Chartering

Conectando Fronteiras JSL

Inclusion, employability and socioeconomic integration for migrants or refugees

- **1st edition**
- **9** immigrant and migrant workers hired Forum on Companies with Refugees, an initiative of the UN and the Global Compact

RECOGNITIONS

ISE B3 — 1st year in the B3 Corporate Sustainability Index, which brings together publicly traded companies recognized for their commitment to sustainability

Programa Brasileiro GHG Protocol — **Gold Seal** in the Brazilian GHG Protocol Program, for the fifth consecutive year

TIME — Among the 500 Best Companies in the World – Sustainable Growth 2025, by TIME magazine

CDP — **Grade B in the Carbon Disclosure Project,** above the global average for the transport and logistics sector

exame. — **"The Best Company of the Year"** in the Transport and Logistics sector in the 51st edition of EXAME's BEST AND BEST 2024

JSL — **Health and safety recognition** from several clients, such as Vale, Suzano, Unilever, CBA and Gerdau

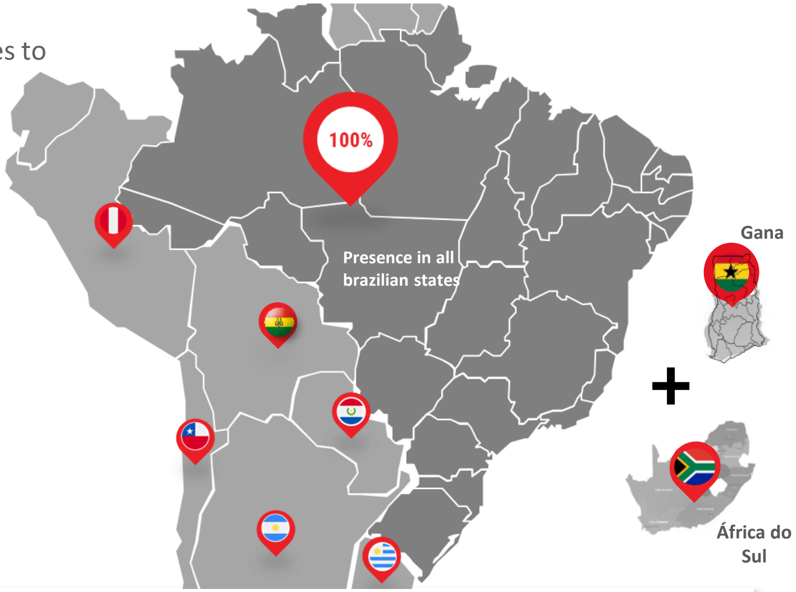
ABSOLUTE INDUSTRY LEADER WITH A UNIQUE ECOSYSTEM OF LOGISTICS SERVICES

UNIQUE MANAGEMENT MODEL AND IRREPLICABLE ECOSYSTEM

Leadership	Absolute leader in the sector for 24 years, with ~2% of the market share in Brazil and high expansion potential
Management Model	Acquired companies with independent management and focused on the business
Expansion	Presence in 8 countries and in essential sectors of the economy with high growth potential
Diversification	Participation in more than 16 economic sectors (multiple clients, contracts and services)
Clients	**Service DNA** proven by high cross-selling and long-term contracts
People	**+35k** employees with 251 managers with an average of +10 years at JSL who reinforce our culture

Scale and expertise as competitive advantages to continue developing new businesses

Unique business ecosystem:



BUILT BASES

+10 years Average Time at JSL among **251** managers	**Governance** **5** Board Members **40%** Independent	**+35k** Employees aligned with Culture and Values
+34k Operating Assets	**1.5 mn m²** Warehouse capacity	**+ 55k** Aggregates and Third Parties in our base with payment of ~ **R$ 1.8 bn** freight in 2024

IRREPLICABLE AND RESILIENT BUSINESS MODEL WITH SOLID BASES FOR DELEVERAGE CYCLE AND CONTINUOUS SUSTAINABLE EXPANSION

1. ABSOLUTE LEADER WITH A BUSINESS MODEL THAT GUARANTEES RESILIENCE INDEPENDENT OF THE MARKET MOMENT AND WITH POTENTIAL FOR MARKET SHARE EXPANSION (APPROX. 2%)
2. PRICE RECOMPOSITION TO MEET INCREASED COSTS GUARANTEED BY INDIVIDUALIZED TECHNICAL/OPERATIONAL MANAGEMENT OF CONTRACTS AND BY CONTRACTUAL MECHANISMS FOR BALANCING MARGINS
3. OPTIMIZATION IN CAPITAL ALLOCATION WITH A FOCUS ON IMPROVING WORKING CAPITAL AND A LIGHTER BALANCE SHEET, ALONG WITH COST REDUCTION AND OPERATIONAL EFFICIENCY
4. OUR TOP MANAGERS HAVE AVERAGE TIME WITH JSL OF OVER 10 YEARS – OVER 35,000 EMPLOYEES ALIGNED WITH OUR CULTURE AND PREPARED TO ENSURE QUALITY AND EFFICIENCY
5. HISTORY OF EXECUTION, DIVERSIFICATION AND CAPILLARITY CONTRIBUTES TO CROSS-SELLING AND GROWTH OPPORTUNITIES IN NEW CLIENTS
6. JSL DIGITAL: INITIATION OF THE PLATFORM SCALING PROCESS

OUR HISTORY PROVES THAT IN MARKET MOMENTS LIKE THE CURRENT ONE, THERE ARE GREAT OPPORTUNITIES FOR ORGANIC GROWTH DUE TO OUR CREDIBILITY WITH CUSTOMERS, WITH A MOVEMENT TO SEARCH FOR QUALITY AND GUARANTEED SERVICE

ENTENDER PARA ATENDER

Q&A

Aviso Legal

Algumas das afirmações e considerações aqui contidas constituem informações adicionais não auditadas ou revisadas por auditoria e se baseiam nas hipóteses e perspectivas atuais da administração da Companhia que podem ocasionar variações materiais entre os resultados, performance e eventos futuros. Os resultados reais, desempenho e eventos podem diferir significativamente daqueles expressos ou implicados por essas afirmações, como um resultado de diversos fatores, tais como condições gerais e econômicas no Brasil e outros países, níveis de taxa de juros, inflação e de câmbio, mudanças em leis e regulamentos e fatores competitivos gerais (em bases global, regional ou nacional). Dessa forma, a administração da Companhia não se responsabiliza pela conformidade e precisão das informações adicionais não auditadas ou revisadas por auditoria discutidas no presente relatório, as quais devem ser analisadas e interpretadas de forma independente pelos acionistas e agentes de mercado que deverão fazer suas próprias análises e conclusões sobre os resultados aqui divulgados.

RELAÇÕES COM INVESTIDORES

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