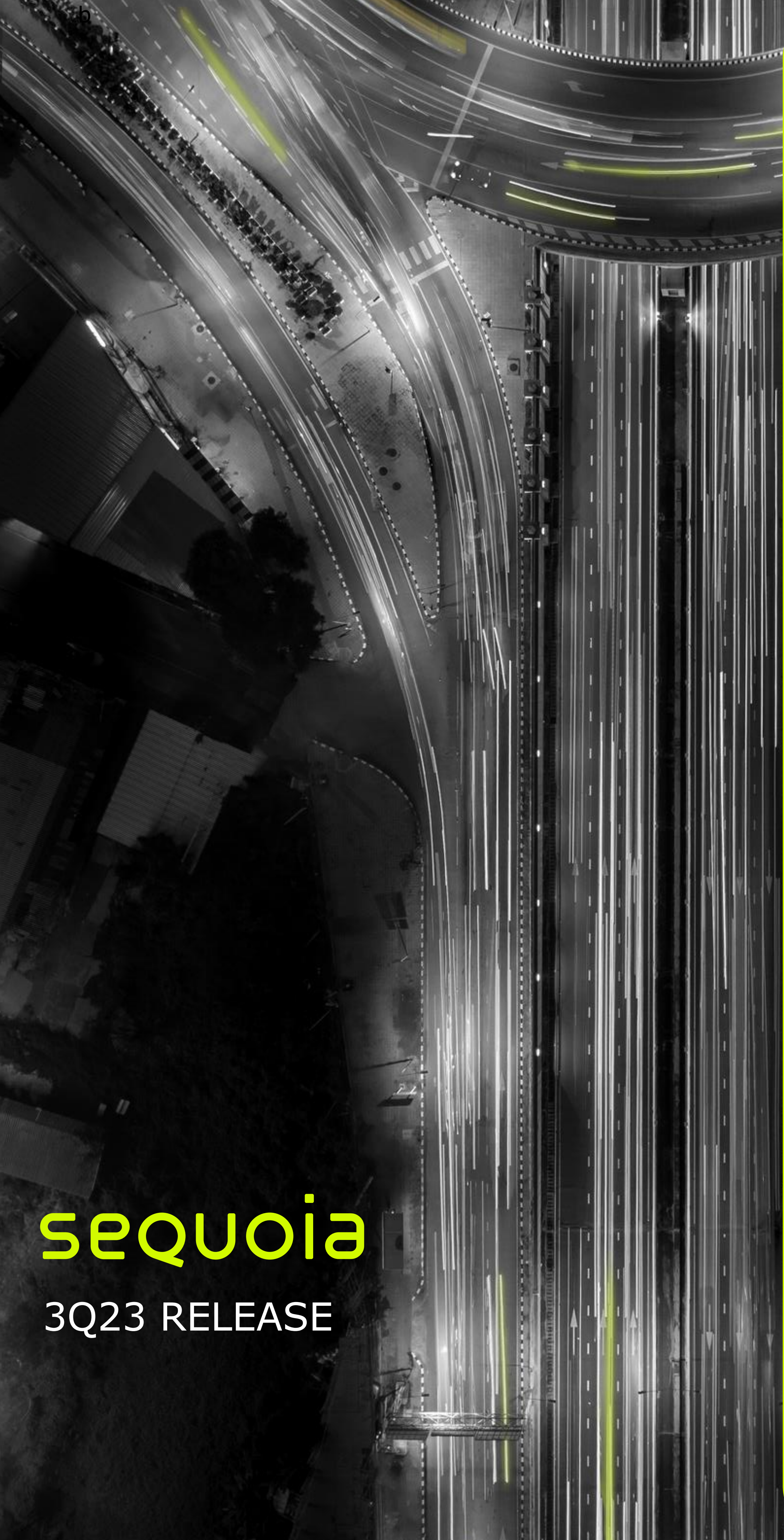


3Q23 RELEASE

Earnings Conference

November 14, 2023
(Tuesday)
9:00 a.m. BRT

Portuguese | English

(Simultaneous translation)

Webcast Link

B3:**SEQL3**
R$0.51
Per share *(09/29/2023)*

206,985,433
Total Shares

ri@sequoialog.com.br

3Q23 EARNINGS RELEASE

São Paulo, November 13, 2023 – Sequoia Logística e Transportes S.A. ("Sequoia" or "Company"; B3: SEQL3), a leader in e-commerce and technology logistics operations, announces its results for the third quarter of 2023 ("3Q23"). All numbers are compared to the same period of the previous year, unless otherwise stated.

As of 2022, the Company will no longer adjust Gross Profit and EBITDA due to the effects of IFRS 16. To better represent the business economic reality, Profit will be presented excluding the amortization of intangible assets generated in acquisitions ("Excluding Intangibles"). The reconciliation of Net Profit is presented on page 14 and the impacts related to IFRS 16 on the EBITDA on page 13.

3Q23 Highlights

- Quarter focused on strengthening the Company's Statement of Financial Position, with important subsequent events that reflect the work carried out throughout 3Q23:
    - Migration of R$242 million from simple Debentures (79% of the total) to new Debentures compulsorily convertible into shares[1]
    - Capital injection of R$100 million in October with "use of proceeds" dedicated exclusively to operating activity[1]
    - 47% reduction in Net Debt (pro forma 3Q23)[1]
    - Extension of the remaining balance of simple Debentures for a grace period of interest payments for 3 years and bullet principal amortization in 6 years [1]
- Revenues in August and September higher than in July demonstrate the Company's commercial efforts to overcome the impacts caused by working capital restrictions in the period
- Reduction of R$18 million[2] in fixed costs and expenses

(1): Event subsequent to the end of the quarter.
(2): Building installations and SG&A

*Millions, unless otherwise stated

Highlights	3Q23	3Q22	Δ	9M23	9M22	Δ
B2C	44.8	343.6	-82.1%	410.5	1,104.2	-62.8%
B2B	61.6	148.0	-72.0%	192.4	427.1	-55.0%
Logistics	41.4	46.6	-11.1%	125.1	140.0	-10.6%
Gross Revenue	**147.8**	**538.2**	**-72.5%**	**728.0**	**1,671.3**	**-56.4%**
Net Revenue	**126.2**	**453.1**	**-72.1%**	**619.7**	**1,398.7**	**-55.7%**
Gross Profit	**(23.5)**	**85.6**	**nd**	**(31.2)**	**257.3**	**nd**
Gross Margin	-18.6%	18.9%	-37.5 pp	-5.0%	18.4%	-23.4 pp
EBITDA	**(152.2)**	**67.4**	**nd**	**(215.8)**	**181.6**	**nd**
EBITDA Margin	-120.6%	14.9%	-135.5 pp	-34.8%	13.0%	-47.8 pp
Adjusted EBITDA[1]	**(49.8)**	**67.7**	**nd**	**(88.1)**	**176.1**	**nd**
Adjusted EBITDA Margin	-39.4%	15.0%	-54.4 pp	-14.2%	12.6%	-26.8 pp
Adjusted Net Profit[2]	**(150.5)**	**8.6**	**nd**	**(332.3)**	**8.1**	**nd**
Adjusted Net Margin	-119.3%	1.9%	-121.2 pp	-53.6%	0.6%	-54.2 pp

1 Excludes non-recurring expenses with: (i) mergers and acquisitions; and (ii) other income/expenses.2 Excludes amortization of intangible assets from acquisitions and non-recurring expenses.

MESSAGE FROM MANAGEMENT

3Q23 with a focus on financial restructuring and strengthening of the Company's Statement of Financial Position: work carried out throughout the quarter with important achievements for the resumption of growth

This quarter we focused our efforts on financial restructuring to strengthen the Company's Statement of Financial Position, in order to guarantee operational recovery and continuity. The first phase of the financial restructuring was successfully completed on October 18, 2023, with the conclusion of the 4th Issue of Debentures Compulsorily Convertible into Shares. This, in practice, had two extremely relevant effects on Sequoia's capital structure:

(i) the 79% reduction in the outstanding balance of the 3rd Issue of Debentures, whose obligation now amounts to just R$65 million compared to R$300 million previously

(ii) the capital injection of R$100 million into the Company's cash, to be used exclusively for the operating activity, in order to allow the resumption of our growth

These two effects combined mean a reduction of almost 50% in the Company's Net Debt. Additionally, we successfully completed the renegotiation of the main terms and conditions of the 3rd Issue of Debentures, extending the remaining balance.

The last step of the financial restructuring involves the renegotiation of bank debt and is well advanced, and being prepared in a constructive way, as was the process with the debenture holders.

Regarding revenue, as we mentioned in the last quarter, July was the low point, with September showing 7% growth in net revenue versus the month of July.

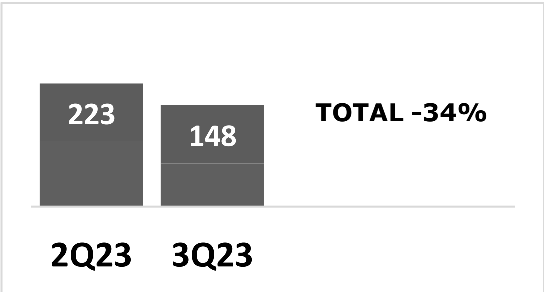
Finally, as a result of cost reduction efforts, building and SG&A expenses reduced by around R$18 million, representing savings of R$6 million per month, compared to the 2nd quarter of 2023.

MOVEMENT IN GROSS REVENUE:

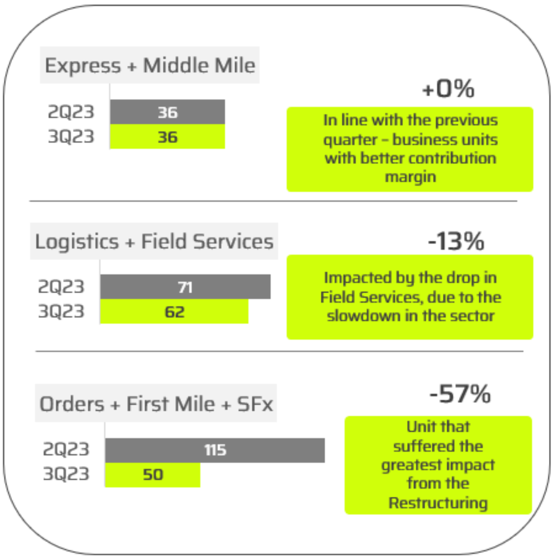
We clearly see the impact of working capital restrictions in the quarter, which caused a 34% reduction in the Company's revenues when compared to the previous quarter.

In breakdowns by Business Unit, revenues remained stable in the lines of operation with higher margins (Express and Middle Mile) and recorded a drop in the Parcels segment due to working capital restrictions in the quarter.

- Total Gross Revenue - **(R$ million)**



- Business Units - **(R$ million)**



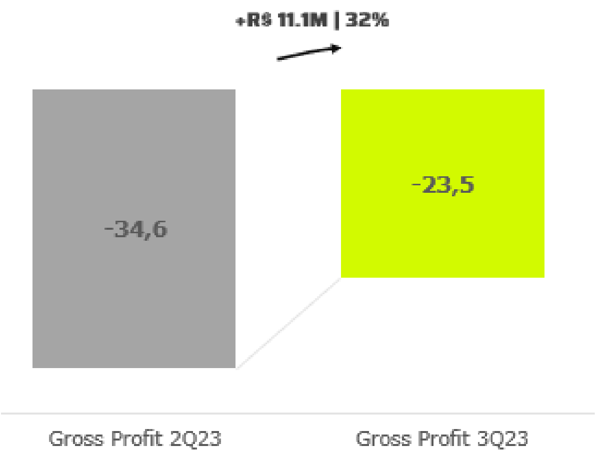
As we announced last quarter, the months of June and July reached the lowest levels of revenue, and from August onwards we began to see a resumption of growth. In September, we had a 7% growth in net revenue versus July.

PROFITABILITY:

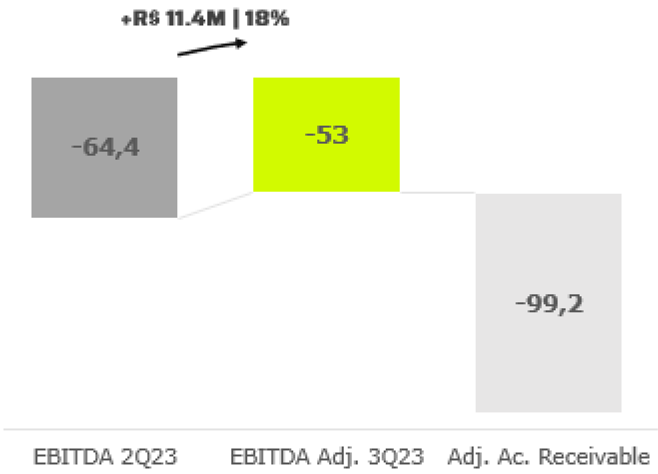
Regarding Gross Profit and EBITDA, we observed an improvement in absolute terms, which is directly associated with the implementation of the cost and expense reduction plan, which is being executed with dynamism and discipline.

Compared to the previous quarter, Gross Profit showed an improvement of R$ 11.1 million (32%), and EBITDA, disregarding the provision of R$ 99.2 million in Accounts Receivable, also improved by R$ 11.4 million (18%).

Gross Revenue **(R$ million)**



EBITDA **(R$ million)**



ACCOUNTS RECEIVABLE – Accounting adjustments (non-cash and non-recurring):

In the graph below, we demonstrate the revisions made to the Allowance for Expected Credit Losses Policy and the Criteria in the Company's Default Matrix, which reduced our expectation of realizing the "Accounts Receivable".

This quarter, the Company's management, diligently and adhering to the best accounting practices, took into account the following changes in context:

(i) The 70% reduction in monthly billing volume in the 3rd quarter of 2023 vs. the average for 2022 and 1Q23

(ii) The increase in customer late payments and the greater credit risk resulting from the macroeconomic scenario and the retail sector, including a reduction in companies' working capital lines.

Therefore, in 3Q23, we identified the need to increase the allowance for expected credit losses by R$31.4 million and write off bills in the amount of R$61.1 million. These adjustments are non-recurring and non-cash in nature.

Accounts Receivable

(R$ million)

DEBT:

Throughout the quarter, we worked towards the Company's financial restructuring, in a process made up of 4 stages, 3 of which have already been completed.

1) On October 4, 2023, with the presence of more than 90% of debenture holders, we renegotiated the main terms and conditions of the 3rd Issue of Debentures (issued in December 2022):

- Due date: 11/20/2029
- Interest rate of CDI "careca", without spread
- Grace period for payment of interest until 11/20/2026
- Grace period for payment of principal until 11/20/2029, with bullet payment on that same date
- Non-measurement of covenant for financial index until December 2025

2) In October 2023, we concluded the 4th Issue of Debentures compulsorily convertible into shares by December 2024, in two series, which saw the conversion of 78.7% of the balance updated in October of the 3rd Issue of Debentures, a reduction of R$242 million.

3) Injection of new resources into the Company via subscription of R$100 million in cash in the same structure as the compulsorily convertible debentures.

4) The fourth and final step, which is in full implementation, is the restructuring of bank debt with defined and approved terms, not yet binding, with the major banks, which tend to follow the same line as the restructuring of debentures. In other words, a combination of conversion into shares and extension of the remaining balance.

These two effects mean a reduction of almost 50% in the Company's Net Debt, as shown in the pro forma table below:

	3Q23	Conver.	3Q23 Adjust.	Δ
(A) Indebtedness	745		503	-32%
Borrowings, Debentures and Derivatives	705	(242)	463	-34%
Payables for Acquisition of Subsidiaries	40		40	0%
(B) Cash and cash equivalents	(11)	(100)	(111)	876%
(C=A+B) Net Debt	733		392	-47%
Equity	127	342	469	269%
Net Debt/Equity	**5.8x**		**0.8x**	**-86%**

UPDATE ON ONGOING INITIATIVES

The Growth Resumption Plan agenda can be divided into 5 stages, which consist of:

(1) **Financial Restructuring and Cost and Expense Reduction Plan** – we concluded in October the first phase of renegotiation and conversion of almost 80% of the 3rd Issue of Debentures and only the formalization of negotiations with the Company's creditor banks is pending.

(2) **Review of operations and reorganization into new Business Units**, based on the technical particularities and service level required

(3) **Focus of commercial and operational teams** to recover previous contracts and volumes already operated by the Company.

(4) **Expansion of new contracts for each of the units we chose as a management focus for 2024:** FTL, dedicated First Mile and Last Mile Operations, Logistics and Field Services, light B2C, and Express, providing autonomy and greater agility in the decision process.

(5) **Engagement in strategic transactions**, whose updates will be released in due course.

Below we bring an update on the cost and expense reduction initiatives, which are already being implemented, and which we expect to complete by the end of the 1st quarter of 2024.

It is worth explaining that cost and expense reduction initiatives have been taking place since the 1st quarter of 2023. However, we frequently carry out reviews and identify new opportunities for efficiency gains.

Cost & Expense Reduction Initiatives in 2023 and 2024

		Estimated Savings 12 months
Variable Costs	Maintenance of businesses that require less labor per order and orders that can be automated. The divestment of Heavy is one of these initiatives	R$ 26 mm
Direct Fixed Costs	Efficiency gains with process automation and backoffice simplification in each business unit	R$ 35 mm
Indirect Fixed Costs	Reduction of leased area with return of properties, due to divestment of Heavy	R$ 65 mm
SG&A	Reduction of personnel, unification of systems, completion of ongoing projects, internalization and reduction of use of third parties, reduction of non-essential services	R$ 52 mm
Total		R$ 178 mm

Based on this reduction plan, we present below the Company's management statement of profit or loss for the first 9 months of 2023, considering two effects: (i) the reductions we have just seen above and, (ii) the reductions already made over these 9 months.

R$ million

Managerial P&L	9M23	Demobilization	9M23 Pro forma
Gross Revenue	728.0	(46.0)	682.0
Net Revenue	619.7	(39.6)	580.1
Variable Costs	(471.5)	92.8	(378.7)
Contribution Margin	148.2	53.2	201.4
Contribution Margin %	*23.9%*		*34.7%*
Building Installations (including Rent)	(109.1)	27.1	(82)
Direct and Indirect Fixed Costs	(46.5)	32.6	(13.9)
Managerial Gross Profit	(7.5)	112.9	105.4
Gross Margin %	*-1.2%*		*18.2%*
SG&A	(124.4)	46.9	(77.5)
Adjusted EBITDA Excluding IFRS	(131.9)	159.8	27.9
Adjusted EBITDA Margin Excluding IFRS	*-21.3%*		*4.8%*

The pro forma result for the 9 months would reach around 4.8% of Adjusted EBITDA Margin Excluding IFRS, or an Adjusted EBITDA Excluding IFRS of R$27.9 million. It is important to highlight that this margin is still not at the levels we consider ideal. We still have potential for scale gains with revenue growth.

FINAL MESSAGE

This third quarter was crucial in allowing the Company to recover. We achieved an important success in the financial restructuring of Sequoia. Thanks to the efforts of our team and the collaboration of our creditors, debenture holders, investors and partners, we will now be able to focus on our core business: making quality deliveries to our customers, and cultivating relationships with our operational partners and suppliers.

We will continue to work with a focus on reducing costs and expenses and, mainly, on resuming volume with our customers, aiming to return profitability and cash generation as quickly as possible.

OPERATING REVENUE

Our activities are divided into three categories: (i) **B2C** (business to consumer) transport, (ii) **B2B** (business to business) transport, and (iii) **Logistics** services.

Gross Revenue by Segment

*Thousands, unless otherwise stated

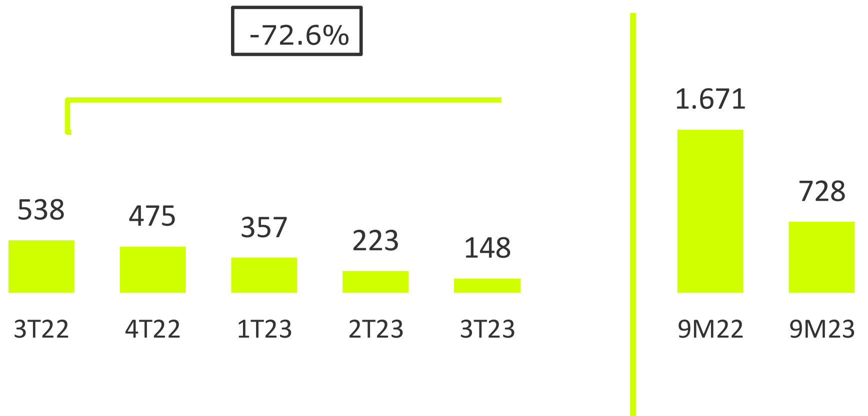
	3Q23	3Q22	Δ	9M23	9M22	Δ
B2C	44,800	343,600	-87.0%	410,500	1,104,200	-62.8%
B2B	61,600	148,000	-58.4%	192,400	427,100	-55.0%
Logistics	41,400	46,600	-11.2%	125,100	140,000	-10.6%
Gross Operating Revenue	**147,800**	**538,200**	**-72.5%**	**728,000**	**1,671,300**	**-56.4%**
Taxes levied	(21,571)	(85,132)	-74.7%	(108,329)	(272,600)	-60.3%
% Gross Revenue	14.6%	15.8%	-1.2 p.p.	14.9%	16.3%	-1.4 p.p.
Net Operating Revenue	**126,229**	**453,068**	**-72.1%**	**619,671**	**1,398,700**	**-55.7%**

In 3Q23, the Company's Gross Revenue totaled R$ 147.8 million, a decrease of 72.5%. Year-to-date, Gross Revenue reached R$ 728.0 million, down 56.4% compared to 9M22. As disclosed last quarter, the main reasons are: (i) intentional reduction of revenue with the withdrawal from the Heavy segment; (ii) reduction of light revenue, resulting from the macroeconomic scenario and the Company's cash pressure.

However, despite the drop in total revenue, the Company continues to operate with the strategy of prioritizing contracts and segments with higher margins and profitability. In comparison with the second quarter of this year, the Express and Middle Mile segments, which have the Company's highest margins, remained stable. The Parcels segment suffered the biggest drop in revenue compared to the second quarter of 2023, impacted mainly by working capital restrictions.

Taxes levied on Gross Revenue totaled R$ 21.5 million in the quarter, representing a 1.3 p.p. drop in the Taxes on Gross Revenue ratio versus the same period of the previous year, as a result of the mix of States in the provision of transport services that have different ICMS rates, considering the origin and destination of the packages. In 9M23, taxes totaled R$ 108.3 million, presenting a decrease of 1.4 p.p. in percentage in relation to gross revenue in the annual comparison.

Gross Revenue (R$ million)



GROSS PROFIT AND MARGIN

*Thousands, unless otherwise stated

	3Q23	3Q22	Δ	9M23	9M22	Δ
Cost of Services Rendered	(149,752)	(367,504)	-59.3%	(650,827)	(1,141,359)	-43.0%
Distribution and Transportation	(82,176)	(264,017)	-68.9%	(412,165)	(834,997)	-50.6%
Others	(67,576)	(103,487)	-34.7%	(238,662)	(306,362)	-22.1%
Gross Profit	**(23,523)**	**85,564**	**nd**	**(31,156)**	**257,295**	**nd**
Gross Margin	-18.6%	18.9%	-37.5 p.p.	-5.0%	18.4%	-23.4 p.p.
(+) Non-recurring Costs	3,233	-		17,703	-	
Adjusted Gross Profit	**(20,290)**	**85,551**	**nd**	**(13,453)**	**257,295**	**nd**
Adjusted Gross Margin	-16.1%	18.9%	-35.0 p.p.	-2.2%	18.4%	-20.6 p.p.

Essentially, the Company's Costs comprise expenses with freight, fuel, tolls, personnel and other fixed costs related to the provision of storage and transportation services. Since the beginning of the year, the Company's Costs have been impacted by the Heavy Restructuring Project.

In the third quarter, Costs totaled R$ 149.8 million, a decrease of 59.3% in relation to the same period of the previous year. Gross margin decreased by 37.5 p.p., reaching -18.6% in 3Q23. Year-to-date, costs reached R$ 650.8 million, a decrease of 43.0% compared to 9M22. Gross margin decreased by -23.4 p.p. versus the same period of the previous year, reaching -5.0% in the year. It is important to highlight that costs are still impacted by an idle operation, still pending reductions.

As planned, the demobilization process started in 1Q23 is in its final phase. In 3Q23 we still have the impact of routes operating with idleness and still high fixed costs due to the reduced volume of packages. Adjusting the cost for non-recurring effects (which comprise non-recurring termination costs of R$ 3.2 million), the gross margin for the quarter was -16.1%. Year-to-date, the margin was -2.2%.

SELLING, ADMINISTRATIVE, GENERAL AND OTHER EXPENSES

*Thousands, unless otherwise stated

	3Q23	3Q22	Δ	9M23	9M22	Δ
Selling, Administrative, General and Other Expenses	**(165,389)**	**(60,539)**	**173.2%**	**(299,238)**	**(191,068)**	**56.6%**
% Net Revenue	131.0%	13.4%	117.6 p.p.	48.3%	13.7%	34.6 p.p.
(+) Depreciation and Amortization	18,497	22,902	-19.2%	54,044	60,823	-11.1%
(+) Non-Recurring Effects	99,218	379	26087.1%	110,035	(5,462)	nd
Adjusted Selling, Administrative, General and Other Expenses[1]	**(47,674)**	**(37,258)**	**28.0%**	**(135,159)**	**(135,707)**	**-0.4%**
% Net Revenue	37.8%	8.2%	29.6 p.p.	21.8%	9.7%	12.1 p.p.
Personnel Expenses	(15,993)	(25,540)	-37.4%	(73,151)	(77,436)	-5.5%
Other Expenses	(31,681)	(11,718)	170.4%	(62,008)	(58,271)	6.4%

1 Excludes non-recurring expenses with: (i) mergers and acquisitions; (ii) other non-recurring income/expenses; and (iii) depreciation and amortization.

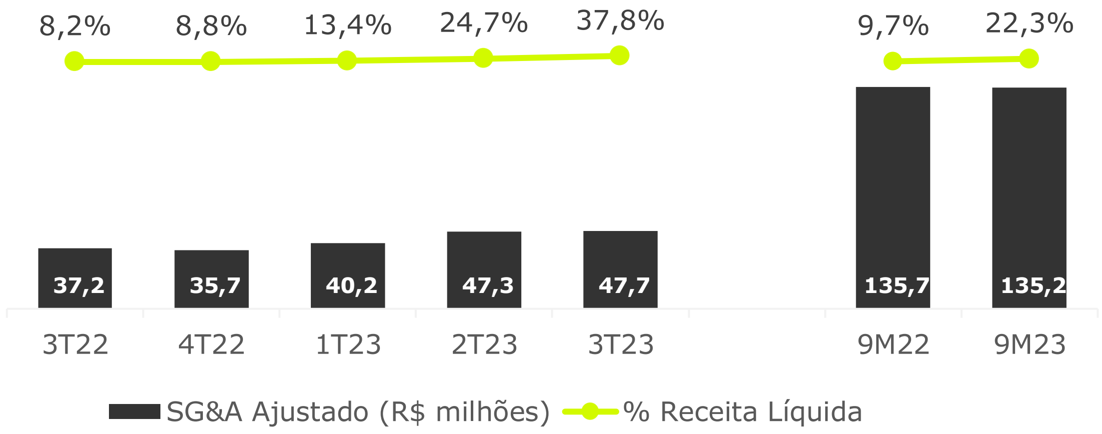
In 3Q23, total Expenses reached R$ 165.4 million, essentially comprising the following expenses: (i) "non-cash" and non-recurring with write-offs of bills and allowances, (ii) personnel, (iii) commercial, (iv) administrative, (v) third-party services, and (vi) depreciation and amortization. Compared to the same period of the previous year, Expenses increased by 173.2% and presented a concentration of 117.6 p.p. in relation to Net Revenue.

Considering the current macroeconomic situation with high interest rates, inflation and the growth of defaults, the Company chose to review the assumptions and accounting practices in relation to the balance of receivables and the allowance for losses, directly impacting commercial expenses in the amount of R$ 99.2 million. Adjusting Expenses for non-recurring effects and for the expense with depreciation and amortization of intangibles, Adjusted Expenses totaled R$ 47.7 million, an increase of 28.0% compared to 3Q22. In relation to Net Revenue, Adjusted Expenses reached 37.8%, still with a structure pending adjustments that will be implemented in the next months.

In the period, Personnel Expenses decreased by 37.4%, already reflecting the headcount reduction occurring since 1Q23.

In the first nine months, total Expenses reached R$ 299.3 million, 56.6% higher in the annual comparison, resulting in an increase of 34.6 p.p., while Adjusted Expenses were R$ 135.2 million, 0.4% lower versus the first nine months of 2022, an increase of 12.1 p.p.

Evolution of Adjusted Selling, Administrative, General and Other Expenses



EBITDA AND ADJUSTED EBITDA

*Thousands, unless otherwise stated

	3Q23	3Q22	Δ	9M23	9M22	Δ
EBITDA	**(152,207)**	**67,364**	**nd**	**(215,848)**	**181,587**	**nd**
EBITDA Margin	-120.6%	14.9%	-135.5 p.p.	-34.8%	13.0%	-47.8 p.p.
(+) Non-Recurring Effects	102,451	379	26940.4%	127,738	(5,462)	nd
Adjusted EBITDA[1]	**(49,756)**	**67,743**	**nd**	**(88,110)**	**176,125**	**nd**
Adjusted EBITDA Margin[1]	-39.4%	15.0%	-54.4 p.p.	-14.2%	12.6%	-26.8 p.p.
(+) Rental Expenses	(7,457)	(21,863)	-65.9%	(43,754)	(56,115)	-22.0%
Adjusted EBITDA Excluding IFRS[2]	**(57,213)**	**45,881**	**nd**	**(131,865)**	**120,010**	**nd**
Adjusted EBITDA Margin Excluding IFRS[2]	-45.3%	10.1%	-55.4 p.p.	-21.3%	8.6%	-29.9 p.p.

(1) The Adjusted EBITDA is calculated excluding expenses with mergers and acquisitions and non-recurring income/expenses (one-off). (2) Adjusted EBITDA and including rental costs and expenses.

As a result of the factors listed above, EBITDA totaled R$ -152.2 million in the quarter, strongly impacted by the adjustment in Accounts Receivable as explained above.

Adjusted EBITDA for non-recurring effects was R$ -49.8 million in the quarter. In the first nine months of 2023, Adjusted EBITDA was R$ -88.1 million, with a margin of -14.2%, a reduction of 26.8 p.p. in the annual comparison.

Finally, Adjusted EBITDA Excluding IFRS, including rental expenses and costs, reached R$ -57.2 million. Also noteworthy is the reduction in rental expenses (-65.6% vs 3Q22 and -22% vs 9M22), which already reflects the effects of the Restructuring Project with the reduction of DCs and bases. Adjusted EBITDA Margin Excluding IFRS was -45.3%, down 55.4 p.p. Year-to-date, the result was R$ -131.9 million, a drop of 29.9 p.p. in the margin.

PROFIT

*Thousands, unless otherwise stated

	3Q23	3Q22	Δ	9M23	9M22	Δ
Net Profit (loss)	**(236,228)**	**(11,619)**	**-1933.2%**	**(473,285)**	**(67,185)**	**-604.5%**
Net Margin	-187.1%	-2.6%	-184.6 p.p.	-76.4%	-4.8%	-71.6 p.p.
(+) Amortization of Intangible Assets	13,731	20,387	-32.7%	42,631	54,110	-21.2%
(+) Non-Recurring Effects [1]	102,451	379	26940.4%	127,738	(3,241)	nd
(+) Non-Cash Adjustment of Financial Instruments	4,350	(459)	nd	14,077	22,509	-37.5%
(+) Income Tax / Social Contribution on Non-recurring Effects	(34,833)	(129)	26940.4%	(43,431)	1,857	nd
Adjusted Net Profit (Loss)	**(150,529)**	**8,560**	**nd**	**(332,270)**	**8,051**	**nd**
Adjusted Net Margin	-119.3%	1.9%	-121.1 p.p.	-53.6%	0.6%	-54.2 p.p.

1 Non-Recurring Effects: Phase out costs and expenses with the B2B and Heavy Restructuring Project in 2Q23 and 3Q23 and the Sale of Non-controlling Interest in 2Q22. Impact of accounting adjustments in Accounts Receivable in 3Q23

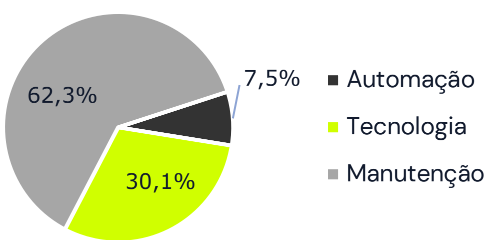
In the quarter, Adjusted Net Profit for non-recurring effects was negative by R$ 150.5 million, compared to adjusted profit of R$ 8.6 million in 3Q22.

Year-to-date, Adjusted Net Profit was negative by R$ 332.3 million, compared to a profit of R$ 8.1 million in the same period of the previous year.

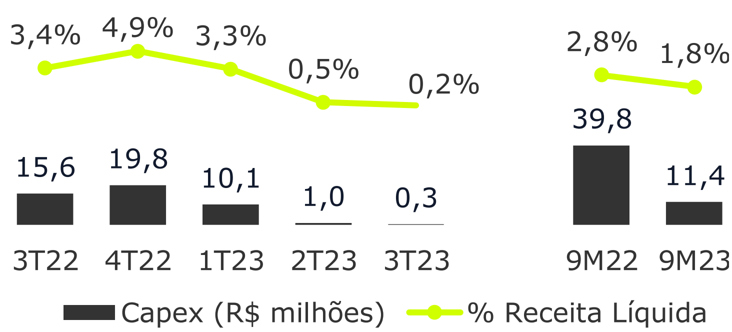
INVESTMENTS

In 3Q23, CAPEX totaled R$ 0.3 million, equivalent to 0.2% of Net Revenue for the period. The historical decrease in Capex, since the beginning of the year, reflects the Company's current situation, focusing only on investments for the maintenance of the operation. The Company's investments were mostly directed (62.3%) towards maintaining software.

3Q23 Investments



CAPEX evolution



Year-to-date, CAPEX reached R$ 11.4 million, representing 1.8% of Net Revenue, compared to R$ 39.8 million invested in the same period of the previous year, which represents a reduction of 71% of the total invested compared to the previous year.

DISCLAIMER

The statements in this document related to business prospects, forecasts on operating and financial results and those related to Sequoia's growth outlook are merely forecasts and, as such, are based solely on the Executive Board's estimates on the future of the business.

These expectations substantially depend on market conditions, the Brazilian economy, the sector and international markets and, therefore, are subject to change without prior notice. All variations presented here are calculated based on numbers in thousands of reais, as well as rounding.

This performance report includes accounting and non-accounting data such as operating, pro forma financial statements and forecasts based on the Company's management expectations. Non-accounting data were not subject to review by the Company's independent auditors.

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