




sequoia + *move*3

Earnings Presentation

2Q24

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- **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 estimates substantially depend on market conditions, the Brazilian economy, the segment and international markets and, therefore, are subject to changes without prior notice. All variations presented herein are calculated based on the number 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

■ Highlights **2Q24**

Highlights 2Q24

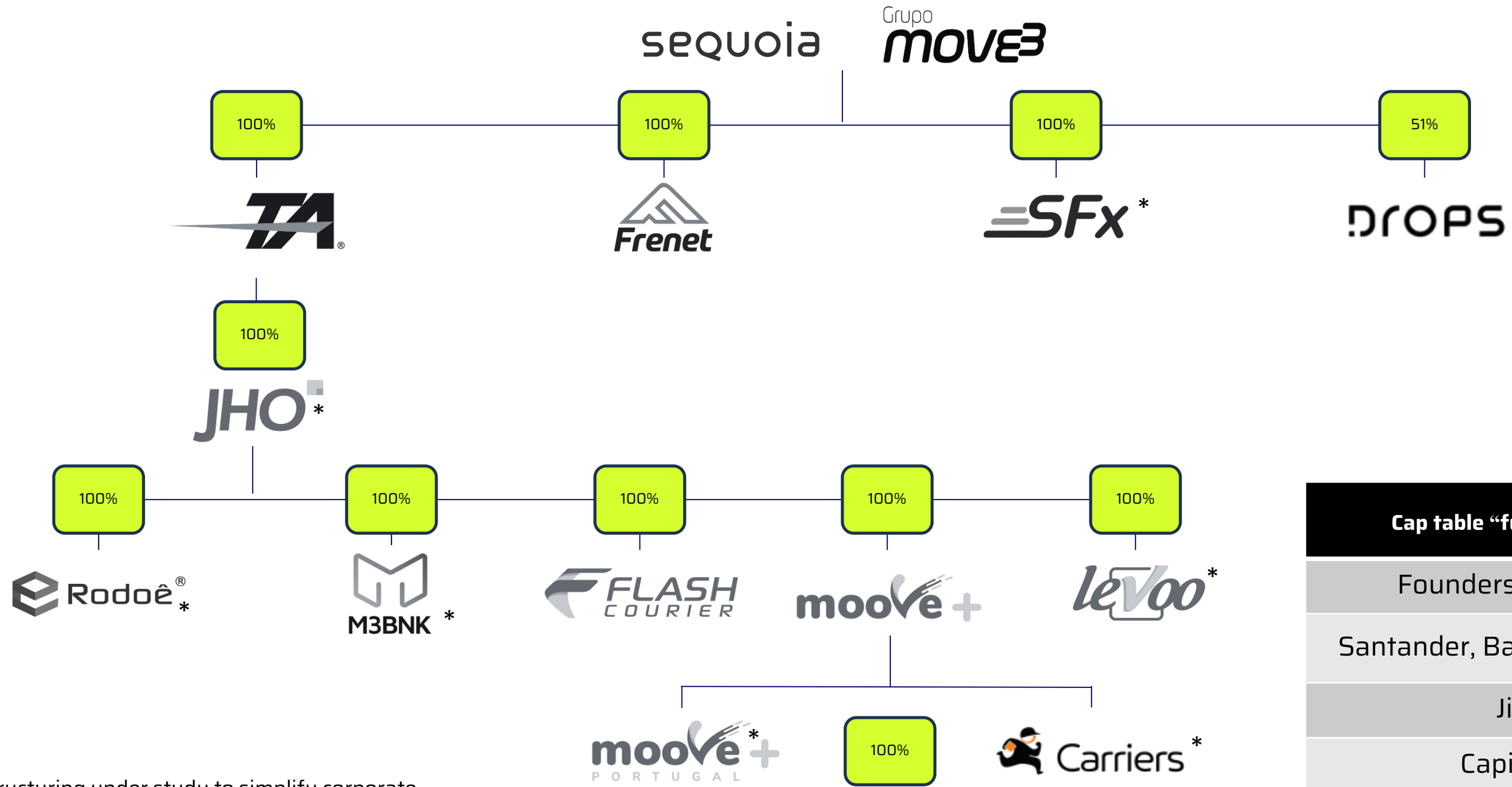
- **77% execution of the mapped synergies plan.** Annual savings generated by July: more than R\$ 80M
- **Reduction of net debt by 48%** vs. 1Q24 and lengthening of amortization periods: stage overcome to focus on restructuring non-financial creditors and tax debts
- Negotiations with the PGFN with a view to an individual transaction to **reduce liabilities with a payment term of** between 60 and 120 months.
- **Strengthening the ESG Agenda** with a focus on positive socio-environmental impact and financial sustainability



■ Integration

Sequoia + Move3

Corporate Structure



* Restructuring under study to simplify corporate structure; no impact on brands

Cap table "fully diluted" *	%
Founders of Move3	42,5%
Santander, Banco ABC, other	18%
Jive	13%
Capitania	9%
Riza, Daycoval, BB, other	2%
Other	15,5%

(*) Estimate after all conversions and deliveries of new Sequoia shares

Synergies implemented

Synergies that will generate an impact of **R\$ 80M in 12 months**. 77% of the R\$104M target had already been implemented by Jul/24

	2024 Impact	Annualized Economy
1 20% reduction in headcount (845 dismissals)	R\$17,9M	R\$41,9M
2 Reduction of 3 Distribution Centers (Betim-MG, Hortolândia-SP and Embu-SP)	R\$20,4M	R\$29,7M
3 Recovery of compensation	R\$5,0M	R\$5,0M
4 Sale of assets	R\$3,1M	R\$3,1M
5 Other, including administrative adjustments	R\$0,5M	R\$0,5M
	R\$ 47,0M	R\$ 80,3M

Commercial Context

Operational Differentiation + Focus on Profitability

● **Complete portfolio** of logistics and transportation solutions, **nationwide**, supported by **differentiated automation**

● Gradual resumption of volume and growth with a focus on **profitable operations and routes**

● **Transportation and Logistics market in Brazil with many opportunities:** segments with average annual growth of between 7% and 14%
TAM: R\$ 63 Bi

sequoia + **MOVE3**



Dedicated operations:
On demand allocation and management of dedicated light vehicles

FTL:
Dedicated transfers, with heavy and semi-heavy vehicles

Express:
Combines air and road for faster and safer deliveries for mission-critical operations

Banking Objects:
Document sending and processing service focused on the financial sector, banking and fintechs

B2C:
Door-to-door parcel deliveries, focused on e-commerce

Differentiation

Our presence



- CD Principal
- Centros de Distribuição
- Hubs
- Sorting hubs

Main differentials:



Network of franchises throughout Brazil



Strategically located distribution centers



Portfolio containing 8 of the 10 largest marketplaces and 20 of the 20 largest private banks

Our main customers





Results

2T24

P&L 2T24

Sequoia + MOVE3

- Variation in net revenue is the result of the focus on maintaining profitable clients
- Objective: sustainable revenue
- There is seasonality between 1Q24 and 2Q24
- Change in gross margin and EBITDA due to pursuit of profitability + incorporation of Move3
- 2T23 does not include Move3 (unaudited)
 - Estimated net revenue : R\$ 170,6M
 - Estimated EBITDA: R\$13,7 M

sequoia | **move3**

* Millions, except where indicated

	2TQ4	2Q23
Net revenue	243,4	191,3
Cost of Services Provided	(231,6)	(225,9)
Direct and indirect costs	(218,9)	(205,6)
Depreciation/Amortization	(12,6)	(20,3)
Contribution margin(%)	28,8%	26,8%
Gross profit	11,8	(34,6)
<i>Gross margin(%)</i>	4,9%	(18,1%)
SG&A and other	(40,7)	(51,7)
Depreciaton/Amortization	(26,0)	(17,4)
Net Financial Results	(57,2)	(50,9)
Income Tax	(6,8)	5,2
Loss	(118,8)	(149,4)
EBITDA	(16,2)	(66,0)

P&L 6M24

Sequoia + MOVE3

- Variation in net revenue is the result of the focus on **maintaining profitable clients**, as well as the migration of certain contracts to Move3 (example: B2C)
- Change in gross margin and EBITDA due to pursuit of profitability + incorporation of Move3
- 6M23 does not include Move3 (unaudited)
 - Estimated net revenue : R\$ 280,5M
 - Estimated EBITDA: R\$ 24,2 M
- EBITDA 6M24 does not include +R\$ 6M monthly reduction in payroll and CDs, carried out in July and August, at a cost of R\$ 15M, raised via Commercial Note

(1) 6M24: Considers Move3's 1Q24 (unaudited) in addition to the audited and consolidated 2Q24

* Millions, except where indicated

	6M24 ¹	6M23
Net revenue	519,5	493,4
Cost of Services Provided	(496,9)	(501,1)
Direct and indirect costs	(468,2)	(458,8)
Depreciation/Amortization	(28,8)	(42,3)
Contribution margin(%)	25,9%	27,2%
Gross profit	22,6	(7,6)
Gross margin(%)	4,4%	(1,5%)
SG&A and other	(82,7)	(101,6)
Depreciaton/Amortization	(50,1)	(35,5)
Net Financial Results	(121,3)	(117,2)
Income Tax	(8,6)	25,7
Loss	(240,1)	(236,3)
EBITDA	(31,3)	(66,9)

Balance Sheet

Sequoia + MOVE3
R\$ millions

ASSETS	Dec 31, 2023	Jun 30, 2024
Cash and derivatives	30	44
Accounts receivable	223	240
Recovery taxes	58	62
Other accounts receivable	23	26
Total current assets	334	372
Deferred income taxes	241	240
Judicial deposits	17	23
Fixed assets	117	144
Intangible	631	1.049
Use right	203	141
Other	18	24
Total non current assets	1.227	1.621
Total Assets	1.561	1.993

LIABILITIES	Dec 31, 2023	Jun 30, 2024
Suppliers	140	174
Loans	302	194
Leasing	62	66
Labor and tax obligations	238	287
Accounts payable (M&A)	5	6
Other	45	46
Total current liabilities	792	773
Loans	184	178
Leasing	202	125
Labor and tax obligations	238	284
Accounts payable (M&A)	17	16
Other	10	8
Total current liabilities	652	610
Shareholders' equity	118	610
Total Liabilities	1.561	1.993

Indebtness

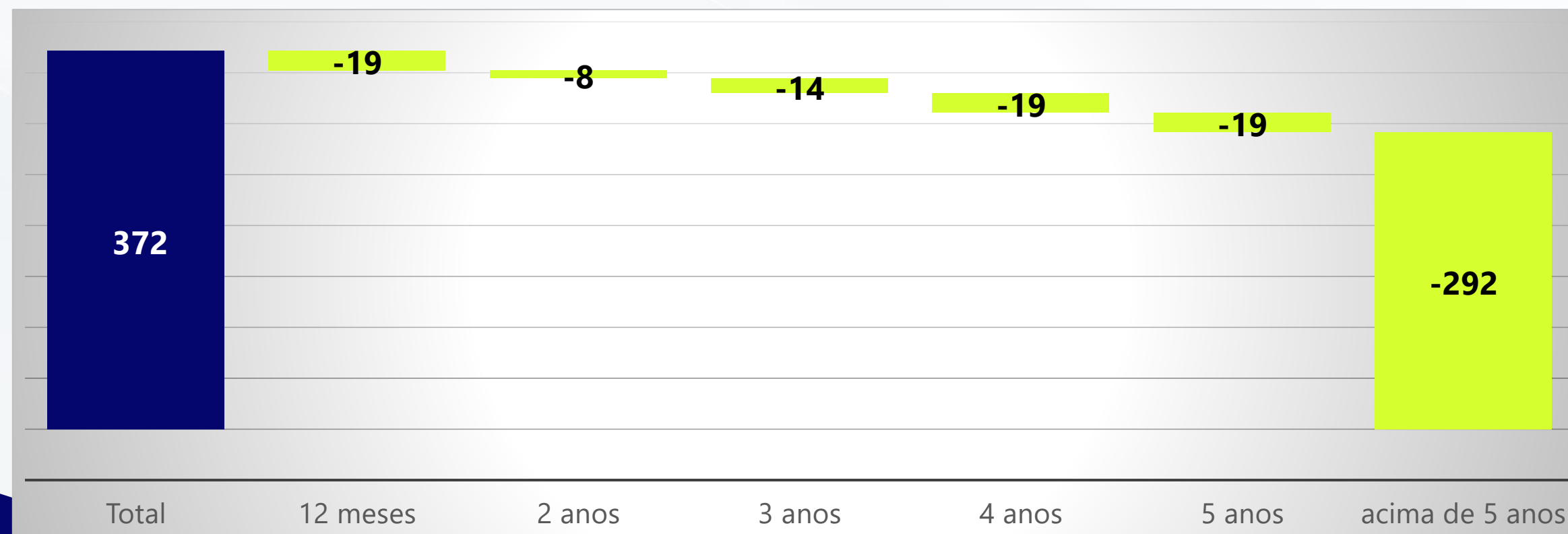
Sequoia + MOVE3

R\$ million	Dec 31,2023 ¹	Mar 31,2024	Jun 30,2024	Δ
(A) Indebtness	650,9	691,8	391,6	(43,4%)
Loans	611,3	670,1	371,7	(44,5%)
Derivatives	-	-	(2,3)	n.d
Accounts payable (M&A)	39,6	21,7	22,2	2,4%
(B) Cash and equivalent	(44,7)	(20,6)	(41,8)	103,3%
(C=A+B) Net Debt	606,2	671,2	349,7	(47,9%)

47.9% reduction in Net Debt vs. 1Q24

(1) Considering Sequoia's + Move3 debt

Debt amortization flow
R\$million



Negotiation with financial creditors

Sequoia + MOVE3

Debenture holders

New cash

Banks

Oct 2023

Oct 2023

Oct 2023

May 2024

Repayment of
3rd Issue

Migration to
4th issue
convertible

4^a and 5^a Issue

6a Issue

Interest grace until
2026 and
principal payment
bullet 2029
(100% CDI p.a.)

Conversion of 79%
of the 3rd issue into
equity

R\$100M Equity +
R\$16M Working Capital

Conversion of R\$341M
of bank debts +
Extension of R\$107M(CDI + 2% p.a.)
Interest: Quarterly 08/27 > 05/32
Principal: Quarterly 08/29 > 05/32

From: R\$307M
To: R\$ 65M

-R\$ 241M Debt

+R\$ 116M Cash

-R\$ 341 Debt

Debt Capitalization: R\$ 582 M

Debt Extension: R\$ 107 M + R\$ 65 M

New Cash: R\$ 116 M (*)

(*) Restructuring does not include R\$ 55 M raised for the acquisition of Move3 (2nd Series of the 6th Issue)

Restructuring

1

Financial Creditors

R\$ 754M

Debt Capitalization:
R\$ 582M

Debt extension:
R\$ 172M

(Debentures + Banks)



Completed

2

Non Financial Creditors

Proposals for conversion
and extension of the
balance with non-
financial creditors



Iniciado

3

Tax debts Taxes

Transactions with PGFN
and PGE

Payment term between
60 and 120 months



Iniciado

Negotiation with PGFN

May 08, 2024

- Formal proposal: 87% reduction in debts (compared to the original amount) and for outstanding debts with the Brazilian Federal Revenue Service.
- **Repayment period: 30 months.**

June 25, 2024

After a hearing with PGFN's attorneys, the company decided to reject the proposal due to its lack of adherence to the projected cash flow

Next Steps

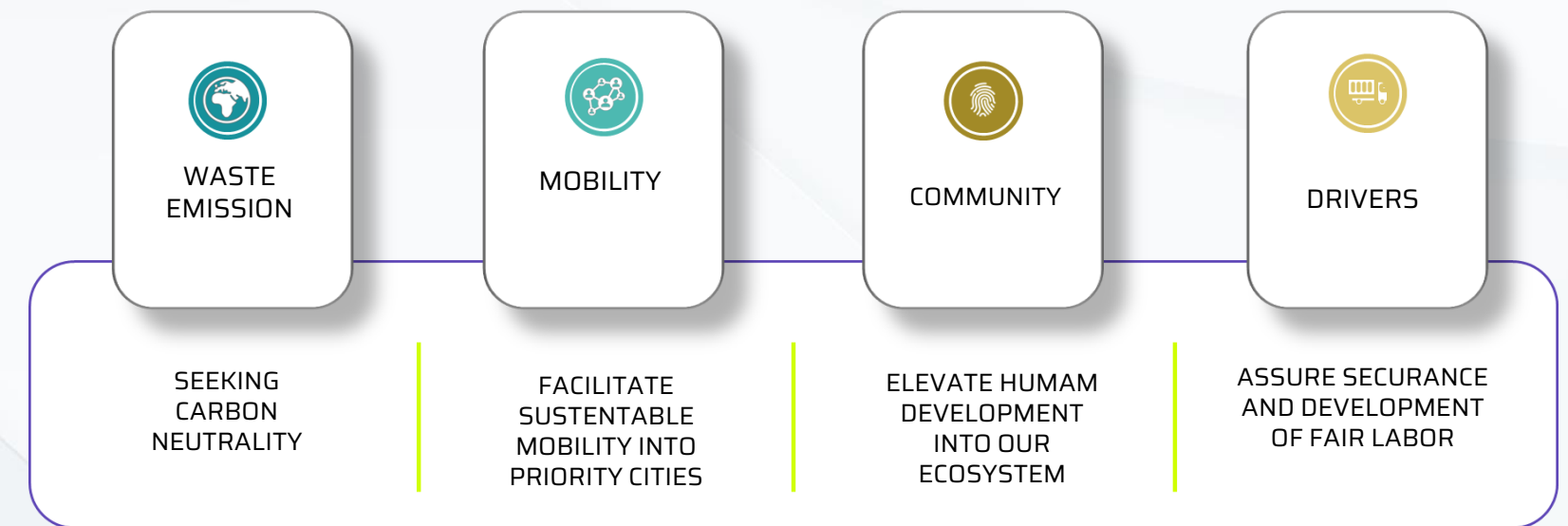
- Request for review of ability to pay with **longer terms, in line with the Company's sustainable vision** of definitive restructuring

Target: 80% reduction in liabilities
From: R\$ 350 M to R\$ 65 M
Amortization period: 60 to 120 months

■ ESG

2024

Journey ESG



AMBITION 2032



HAVE ALREADY TAKEN
PART IN THE PROJECT

175

6 classes completed

15/07

Beginning of Class VII With
23 young people

ESTRUTURA DO PROGRAMA:

- 6 hours a day and 10 months duration
- Partnership with Fundação Iochpe
- The course is certified by the Federal University of Technology of Paraná (UTFPR) and recognized by the Brazilian Ministry of Education and Culture (MEC).

Contribution to
training the country's
future professionals

From 18 to 22
years

Professionalization
and employment
opportunities for
the surrounding
community

+ diversity between
different generations
in the workplace

600+ hours of
theory and
600+ practical
hours

40% of young people
were promoted after
being hired



Final message

& **Q&A**

Thank you



 ri.sequoialog.com.br

 ri@sequoialog.com.br