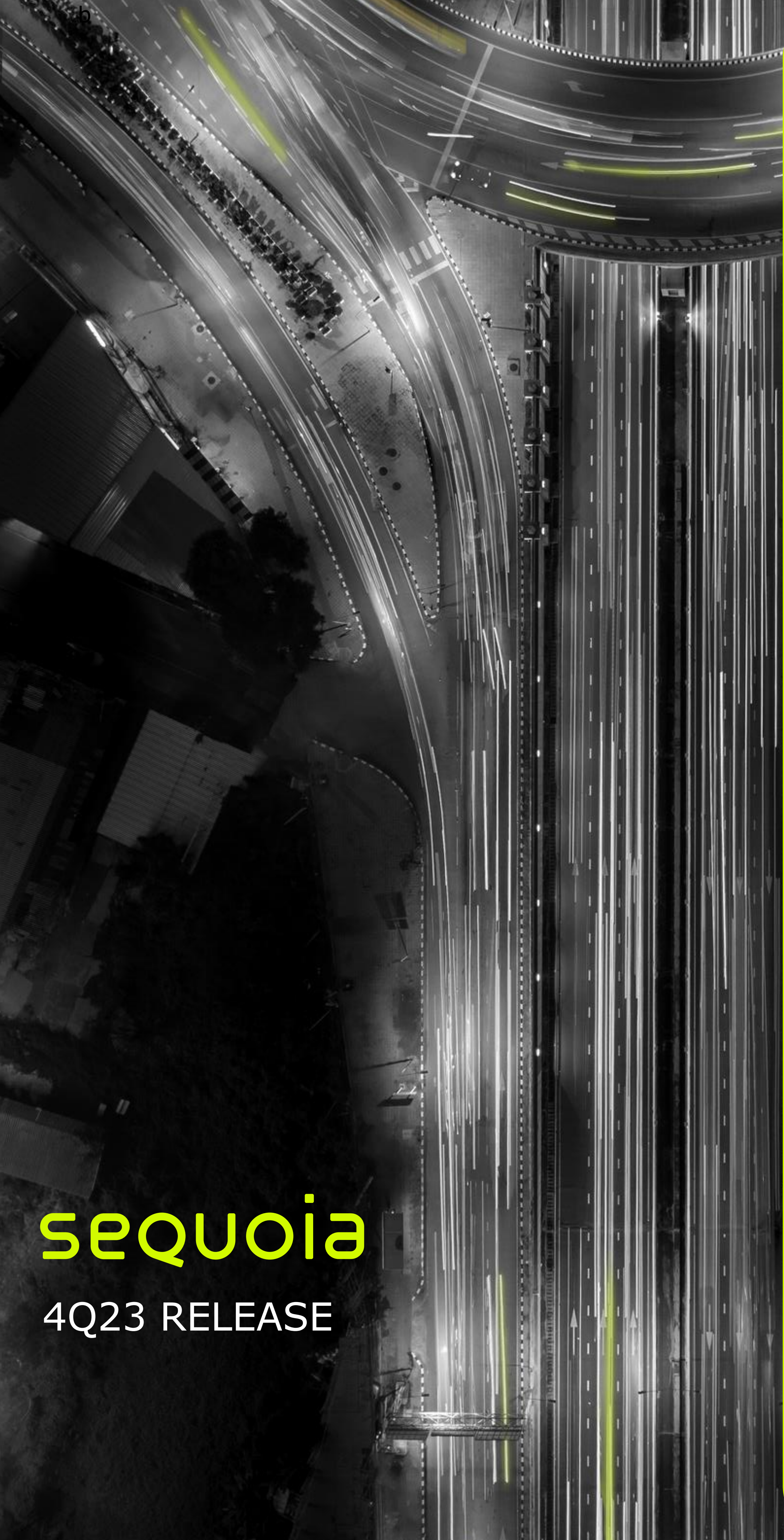


sequoia

4Q23 RELEASE

Earnings Conference

April, 02, 2024
(Tuesday)
9:00 a.m. BRT

Portuguese | English

(Simultaneous translation)

Link Webcast

B3:**SEQL3**
R$0.38
Per share *(12/31/2023)*

351.837.605
Total Shares

ri@sequoialog.com.br

4Q23 EARNINGS RELEASE

São Paulo, March 28, 2024 – 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 fourth quarter of 2023 ("4Q23"). 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 11 and the impacts related to IFRS 16 on the EBITDA on page 10.

4Q23 Highlights

The quarter was defined by important strategic advances, essential for the resumption of sustainable growth, focused on profitability and cash generation, such as:

- Resumption of Growth via signing of a Binding Memorandum with MOVE3 shareholders and the subsequent closing of an M&A transaction that will practically double the Company's current size to an annual turnover of R$1.6 billion (2023 pro-forma).
- Signing of the Global Bank Debt Restructuring Agreement with the Company's main bank creditors with the aim of restructuring current debts into instruments convertible into shares (R$320 million or 78% of the total) and extending the remaining balance for amortization until 2031 with a grace period of 3 years for interest payments and 5 years for principal.
- 4th issue of Bonds mandatorily convertible into shares:
    - Migration of R$242 million from simple bonds (79% of the total) to new mandatory convertible Bonds;
    - Cash inflow of R$100 million in October with "use of proceeds" dedicated exclusively to operating activities;
    - Extension of the remaining balance of the simple Bonds for a 3-year interest payment grace period and 6-year bullet principal amortization;
- Maintenance of revenue at a level close to the previous quarter, indicating stability for the start of a more structured resumption of growth;
- Reduction in fixed costs and SG&A expenses in the annualized amount of R$233 million;

*Millions, unless otherwise stated

Highlights	4Q23	4Q22	Δ	2023	2022	Δ
Gross Revenue	**146,3**	**474,8**	**-69,2%**	**874,3**	**2.145,9**	**-59,3%**
Net Revenue	**125,1**	**405,7**	**-69,2%**	**744,7**	**1.804,3**	**-58,7%**
Gross Profit	**(55,6)**	**56,3**	**nd**	**(86,8)**	**313,6**	**nd**
Gross Margin	-44,5%	13,9%	-58,4 pp	-11,7%	17,4%	-29,1 pp
EBITDA	**(332,9)**	**43,2**	**nd**	**(548,7)**	**224,8**	**nd**
EBITDA Margin	-266,2%	10,7%	-276,9 pp	-73,7%	12,5%	-86,2 pp
Adjusted EBITDA[1]	**(45,9)**	**56,0**	**nd**	**(134,0)**	**232,1**	**nd**
Adjusted EBITDA Margin	-36,7%	13,8%	-50,5 pp	-18,0%	12,9%	-30,9 pp
Adjusted Net Profit[2]	**(145,4)**	**1,2**	**nd**	**(477,0)**	**9,3**	**nd**
Adjusted Net Margin	-116,3%	0,3%	-116,6 pp	-64,0%	0,5%	-64,5 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

2023: a challenging year with course adjustments, but with important achievements and lessons learned for the creation of a new history based on the resumption of sustainable growth.

2023 was an atypical year in the company's history, but it was nevertheless a year of great learning and evolution. Since the end of 2022, we knew that we would face major challenges, but we were committed to moving forward with a focus on profitability and cash generation, and with this in mind, that year we began our Restructuring Project.

The Restructuring Project was a strategic initiative through which the company discontinued less profitable routes and clients. As a result, the company focused on B2C and B2B Light operations, which are more profitable and have greater potential for operational synergy.

As with any Restructuring process, we faced calculated challenges, such as: an intentional reduction in turnover (down 59.3% against 2023), an increase in costs and expenses (especially related to terminations and high idleness of bases and routes) and some unforeseen setbacks such as the credit crunch at the start of the year, with the abrupt reduction of the drawn risk lines in which we operated, which brought some operational challenges to the conduct of the Restructuring Project. However, in this adverse scenario, throughout the year we drew up action plans to correct our course and get us back on track.

Throughout 2023, we made important progress:

(1) private capital increase in 2Q23 in the order of R$99.7 million, which enabled important advances in cost and expense reductions at the start of the second half of 2023

(2) restructuring of the financial debt in order to guarantee the resumption of operations and sustainability:

a. Migration of R$242MM of simple Bonds - 3rd issue - (79% of the total) to new mandatory convertible Bonds in shares and, as a result, a reduction of more than 30% in the gross debt balance.

b. Capital injection of R$100 million in 4Q23 with "use of proceeds" dedicated exclusively to operational activity

c. Extension of the remaining balance of the Bonds of the 3rd issue for a 3-year interest payment grace period and bullet principal amortization over 6 years

d. Signing of the Global Debt Restructuring Agreement in December 2023 with the Company's main creditors, which will allow the conversion of approximately R$320 million into instruments mandatorily convertible into shares and the extension of the remaining balance of approximately R$90 million with amortization until 2031 with a grace period of 3 years for interest and 5 years for principal.

01 Waiver and Repayment - 3rd Issue

Approved at the AGM held on 04/10/2023 by 90%+ of the Bondholders

02 Migration of Debenture Holders to a New Equity Convertible Instrument

78.7% of debenture holders signed up

R$ 241.5 M converted to the 4th issue

03 Injection of New Resources

Subscription of R$100 M in cash in series 2 of the 4th issue

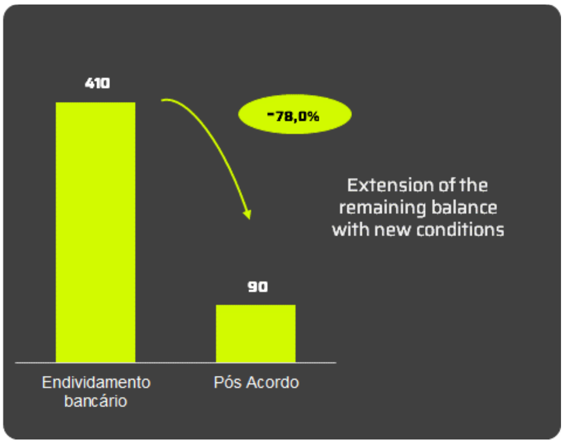
New working capital line of R$16 M

04 Bank Debt Restructuring

Global Bank Debt Restructuring Agreement signed on 12/28/2023

Conversion of approx. R$ 320 M
Extension of the balance (R$ 90M)
3-year grace period for interest and 5 years of principal
Amortization from 2029 to 2031

- **Debenture restructuring**



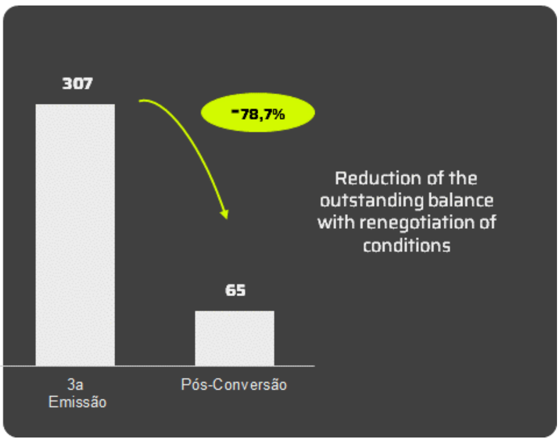
<u>Conditions of the 3rd Issue - Dec/22</u>

- Maturity Nov/29
- Interest at CDI, paid quarterly as from Nov/26
- Grace period for payment of amortization installments up to the maturity date - "bullet" payment;
- No obligation to set up guarantees

- **Bank restructuring**

<u>New Bank Debt terms (remaining)</u>

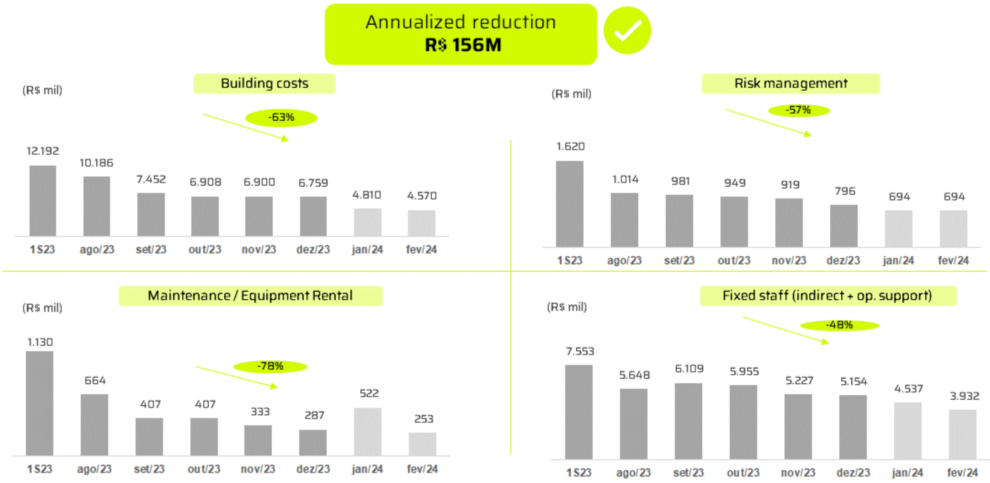
- Release of guarantees
- Interest with a 3-year grace period
- 5-year grace period for repayment installments between 2029 and 2031

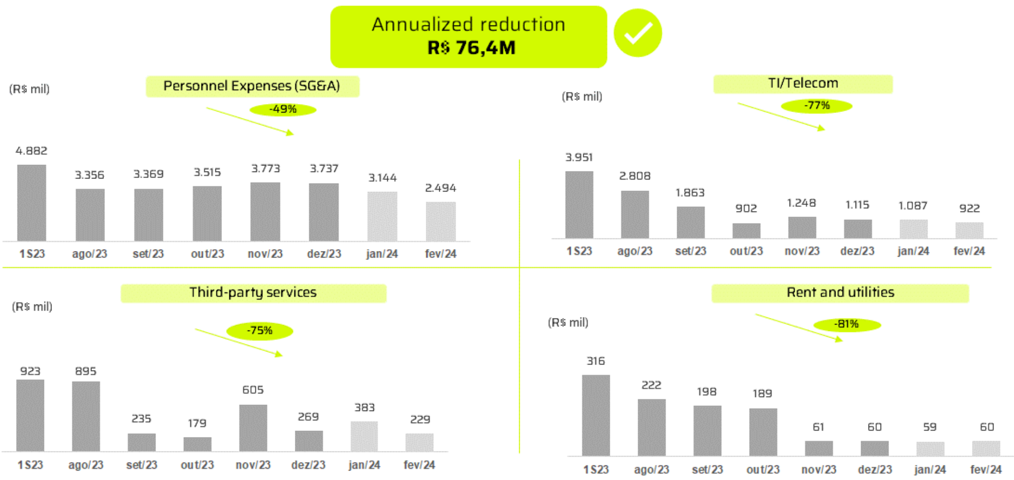


- **Pro-forma Net Debt 4Q23**

R$ million	4Q23	Bank conversion	4Q23 Pro forma
(A) Indebtedness	507,6		187,6
Loans, Financing, Debentures and Derivatives	485,7	(320)	165,8
Accounts payable for the acquisition of subsidiaries	21,8		21,8
(B) Cash and Cash Equivalents	(30,0)		(30,0)
(C = A+B) Net Debt	477,5		157,5
(D) Net Equity	117,6	320	437,6
Financial Leverage Ratio (C/D)	4,1 x		0,4x

(3) reduction of costs and expenses with base demobilization and terminations, which at first generated great pressure on the gross margin, but over the course of 2024, will generate significant savings and greater profitability for the operation.





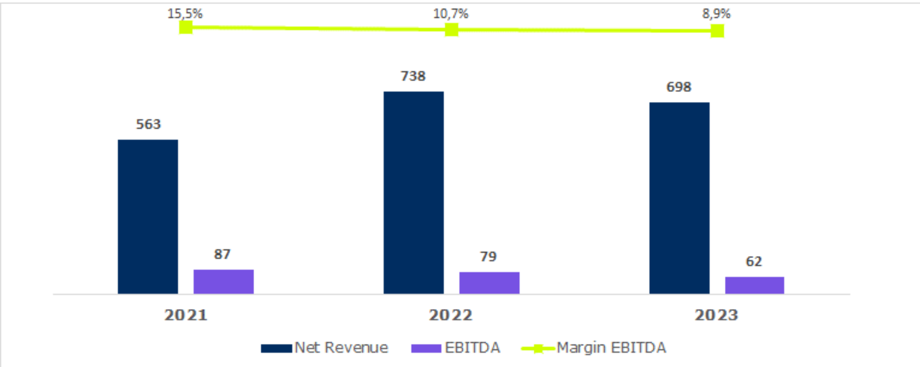
(4) sale of a non-strategic asset: in November 2023, we completed the sale of our stake in Lincros, a logtech acquired in 2021. The funds from the sale (R$22 million, with a combination of receipt in 2023 and future payments in installments) will be used to reinforce working capital in the recovery plan.

(5) M&A with MOVE3: the business combination will bring complementarity to Sequoia's operations and significant operational synergies, with benefits for our customers and partners.

BUSINESS COMBINATION WITH THE MOVE3 GROUP

- The company was founded in 1993 as a logistics operator for the banking sector. Since 2011, successful organic and inorganic expansions have led the Group to expand its ecosystem
- The main component of the company's revenues is last mile delivery, the final step in the e-commerce logistics transportation chain (urgent deliveries and same-day deliveries). The B2C operation represents 62% of the Move3 Group's 2022 revenues
- Delivering more than 10 million packages a month, after growing its annual number of deliveries by 2.3 times from 2020 to 2022
- More than 6,000 delivery people from 538 franchises in 5,030 Brazilian cities, 1,039 of which are recurring

Financial Highlights



move3	moove+	Flash Courier	lévoo
Description	Storage and logistics services	Express delivery of objects lighter than 500 grams	Shared economy platform for deliveries
Segment	» Payment Machines » Pharmaceutical Products » E-commerce	» Banking Objects » Tickets » Documents	» Small Package Delivery
Selected Clients	ALPARGATAS, AREZZO	Itaú, nu bank	AREZZO, Leroy Merlin

FINAL MESSAGE

Although the medicine was bitter in 2023, it was necessary to pave the way for 2024 so that we can achieve our sustainable recovery and maintain our commitment to offering quality services to our clients.

We ended a challenging year for the Company, feeling that the commitment of the entire team helped to write a new story: restructured debt, a strengthened balance sheet, a focus on profitability with the implementation of an extensive process to reduce fixed costs and expenses and culminating with the start of a new phase with the business combination with the Move3 Group, which will return the Company to a level of revenues above R$1.5 billion, adding new clients and new lines of action.

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

	4T23	4T22	Δ	2023	2022	Δ
B2C	44.540	319.100	-86,0%	455.000	1.423.200	-68,0%
B2B	60.600	107.800	-43,8%	253.008	534.800	-52,7%
Logistics	41.200	47.900	-14,0%	166.300	187.900	-11,5%
Gross Operating Revenue	**146.340**	**474.800**	**-69,2%**	**874.308**	**2.145.900**	**-59,3%**
Taxes levied	(21.271)	(69.131)	-69,2%	(129.567)	(341.577)	-62,1%
% Gross Revenue	14,5%	14,6%	-0,1 p.p.	14,8%	15,9%	-1,1 p.p.
Net Operating Revenue	**125.069**	**405.669**	**-69,2%**	**744.741**	**1.804.323**	**-58,7%**

In 4Q23, the company's Gross Revenue totaled R$146.3 million, a drop of 69.2%. In 2023, Gross Revenue reached R$874.3 million, down 59.3% on the previous year. The main reasons for the drop in revenue throughout 2023, as disclosed in previous quarters, are: (i) an intentional reduction in revenue with the exit of the Heavy segment; (ii) a reduction in revenue in Light, due to the macroeconomic scenario and the company's cash pressure.

However, despite the drop in total revenue, in 4Q23 we saw it begin to stabilize when compared to the previous quarter. The company continues to operate its strategy of prioritizing contracts and segments with higher margins and profitability. The Express and Middle Mile segment - one of the segments with the highest profitability - is already showing growth of 18% against the previous quarter.

GROSS PROFIT AND MARGIN

*Thousands, unless otherwise stated

	4T23	4T22	Δ	2023	2022	Δ
Cost of Services Rendered	(180.709)	(349.372)	-48,3%	(831.536)	(1.490.718)	-44,2%
Distribution and Transportation	(110.473)	(243.469)	-54,6%	(522.638)	(1.078.466)	-51,5%
Others	(70.236)	(105.903)	-33,7%	(308.898)	(412.252)	-25,1%
Gross Profit	**(55.639)**	**56.297**	**nd**	**(86.795)**	**313.605**	**nd**
Gross Margin	-44,5%	13,9%	-58,4 p.p.	-11,7%	17,4%	-29,1 p.p.
(+) Non-recurring Costs	38.805	12.800	203,2%	56.508	12.800	341,5%
Adjusted Gross Profit	**(16.834)**	**69.097**	**nd**	**(30.287)**	**326.405**	**nd**
Adjusted Gross Margin	-13,5%	17,0%	-30,5 p.p.	-4,1%	18,1%	-22,2 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.

Over the course of the year, as reported in previous quarters, the company undertook a process of restructuring its Heavy Goods operation. Due to the pressure on working capital, the process of demobilizing sites, terminating rental contracts, and terminating personnel contracts took longer than expected, generating pressure on the margin.

In 4Q23, we carried out another stage of the people termination process and agreements with suppliers in arrears with non-recurring effects totaling R$38.8 million. As a result, gross profit adjusted for non-recurring effects totaled R$ -16.8 million in 4Q23 and R$ -30.3 million in the year to date.

SELLING, ADMINISTRATIVE, GENERAL AND OTHER EXPENSES

*Thousands, unless otherwise stated

	4Q23	4Q22	Δ	2023	2022	Δ
Selling, Administrative, General and Other Expenses	**(313.643)**	**(54.035)**	**480,4%**	**(612.918)**	**(245.090)**	**150,1%**
% Net Revenue	250,8%	13,3%	237,5 p.p.	82,3%	13,6%	68,7 p.p.
(+) Depreciation and Amortization	18.999	18.306	3,8%	73.043	79.129	-7,7%
(+) Non-Recurring Effects	248.203	-	nd	358.238	(5.462)	nd
Adjusted Selling, Administrative, General and Other Expenses[1]	**(46.440)**	**(35.729)**	**30,0%**	**(181.637)**	**(171.423)**	**6,0%**
% Net Revenue	37,1%	8,8%	28,3 p.p.	24,4%	9,5%	14,9 p.p.
Personnel Expenses	(18.505)	(26.586)	-30,4%	(91.656)	(104.023)	-11,9%
Other Expenses	(27.935)	(9.143)	205,5%	(89.981)	(67.400)	33,5%

In 4Q23, total expenses reached R$313.6 million, essentially comprising: (I) "non-cash" and non-recurring expenses with write-offs of securities and provisions, (ii) personnel, (iii) commercial, (iv) administrative, (v) third-party services, and (vi) depreciation and amortization. In 4Q23, after a detailed review of the new processes and considering a constantly evolving legal environment, we adjusted our expectations of success. Consequently, we carried out a careful review and decided to record an increase in the provision for contingencies. This measure is a reflection of our commitment to prudence and transparency, but on the other hand it brought an increase in the General and Administrative Expenses line for the quarter, when compared to the previous year.

In addition, considering the current macroeconomic situation (interest rates, inflation and rising default rates), the company opted to revise its assumptions and accounting practices in relation to the receivables balance and the PDD (provision for losses), directly impacting commercial expenses.

Expenses, adjusted for non-recurring effects, totaled R$46.4 in 4Q23.

In the period, Personnel Expenses fell by 30.4%, already reflecting the head count reduction that has been taking place since 1Q23.

EBITDA AND ADJUSTED EBITDA

*Thousands, unless otherwise stated

	4Q23	4Q22	Δ	2023	2022	Δ
EBITDA	**(332.898)**	**43.211**	**nd**	**(548.784)**	**224.798**	**nd**
EBITDA Margin	-266,2%	10,7%	-276,9 p.p.	-73,7%	12,5%	-86,2 p.p.
(+) Non-Recurring Effects	**287.009**	**12.800**	**2142,3%**	**414.747**	**7.338**	**5552,0%**
Adjusted EBITDA[1]	**(45.889)**	**56.011**	**nd**	**(134.038)**	**232.136**	**nd**
Adjusted EBITDA Margin[1]	-36,7%	13,8%	-50,5 p.p.	-18,0%	12,9%	-30,9 p.p.
(+) Rental Expenses	(20.711)	(21.715)	-4,6%	(64.466)	(77.831)	-17,2%
Adjusted EBITDA Excluding IFRS[2]	**(66.601)**	**34.295**	**nd**	**(198.503)**	**154.305**	**nd**
Adjusted EBITDA Margin Excluding IFRS[2]	-53,3%	8,5%	-61,8 p.p.	-26,7%	8,6%	-35,3 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.

EBITDA totaled R$332.9 in 4Q23. EBITDA Adjusted for non-recurring effects was -R$45.9 million in the quarter. In 2023, Adjusted EBITDA was -R$134.0 million.

Finally, Adjusted EBITDA Ex-IFRS, including rental costs, amounted to -R$66.6 million in the quarter and -R$198.5 million in the year to date. We would highlight the -17.2% drop in rental expenses, which already reflects the effects of the Restructuring Project with the reduction of DCs and bases.

PROFIT

*Thousands, unless otherwise stated

	4Q23	4Q22	Δ	2023	2022	Δ
Net Profit (loss)	**(349.622)**	**(39.687)**	**-780,9%**	**(822.222)**	**(106.872)**	**-669,4%**
Net Margin	-279,5%	-9,8%	-269,8 p.p.	-110,4%	-5,9%	-104,5 p.p.
(+) Amortization of Intangible Assets	13.488	15.619	-13,6%	56.119	69.730	-19,5%
(+) Non-Recurring Effects	287.009	12.800	2142,3%	414.747	7.338	5552,0%
(+) Non-Cash Adjustment of Financial Instruments	1.275	16.866	-92,4%	15.352	41.595	-63,1%
(+) Income Tax / Social Contribution on Non-recurring Effects	(97.583)	(4.352)	2142,3%	(141.014)	(2.495)	5552,0%
Adjusted Net Profit (Loss)	**(145.433)**	**1.246**	**nd**	**(477.019)**	**9.297**	**nd**
Adjusted Net Margin	-116,3%	0,3%	-116,6 p.p.	-64,1%	0,5%	-64,6 p.p.

In the quarter, Net Profit Adjusted for non-recurring effects was negative by R$145.4 million, compared to an adjusted profit of R$1.2 million in 4Q22.

In the year to date, adjusted net income was negative by R$477 million, against a profit of R$9.3 million in the same period last year.

NET DEBT

*Thousands, unless otherwise stated

	Dec 23	Sep 23	Δ
(A) Indebtedness	507.595	744.636	-31,8%
Loans, Financing, Debentures and Derivatives	485.762	704.903	-31,1%
Accounts payable due to acquisition of subsidiaries	21.832	39.733	-45,1%
(B) Cash and Cash Equivalents	(30.047)	(11.409)	163,4%
(C=A+B) Net Debt	**477.547**	**733.226**	**-34,9%**
(D) Net Equity	117.565	126.809	-143,2%
Financial Leverage Ratio (C/D)	**4,1x**	**5,8x**	

At the end of December/23, the Company's Net Debt was reduced by 34.9% compared to the end of the previous quarter. In October 2023, the company concluded its 4th issue of Bonds mandatorily convertible into shares. This issue was carried out in two series and involved the conversion of 78.7% of the updated balance in October of the Debentures of the 3rd issue, as well as raising R$100 million reais.

Additionally, in December 2023, the Company entered into a Global Bank Debt Restructuring Agreement with the main creditors to convert the debt and extend the remaining balance.

On March 22, 2024, the event following the release of the 2023 results, the Company issued a Private Instrument of Debentures Mandatorily Convertible into Shares. Considering the amount disclosed in the Global Agreement, the pro forma view of the Company's indebtedness is:

*Thousands, unless otherwise stated

	4Q23	Conver.	4Q23 Ajust.	Δ
(A) Indebtedness	508		188	-63,0%
Loans, Financing, Debentures and Derivatives	486	(320)	166	-65,9%
Accounts payable due to acquisition of subsidiaries	22		22	0,0%
(B) Cash and Cash Equivalents	(30)		(30)	0%
(C=A+B) Net Debt	478		158	-67%
(D) Net Equity	118	320	438	272%
Financial Leverage Ratio (C/D)	**4,1x**		**0,4x**	

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.

INVESTOR RELATIONS CONTACTS

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