



Results Presentation

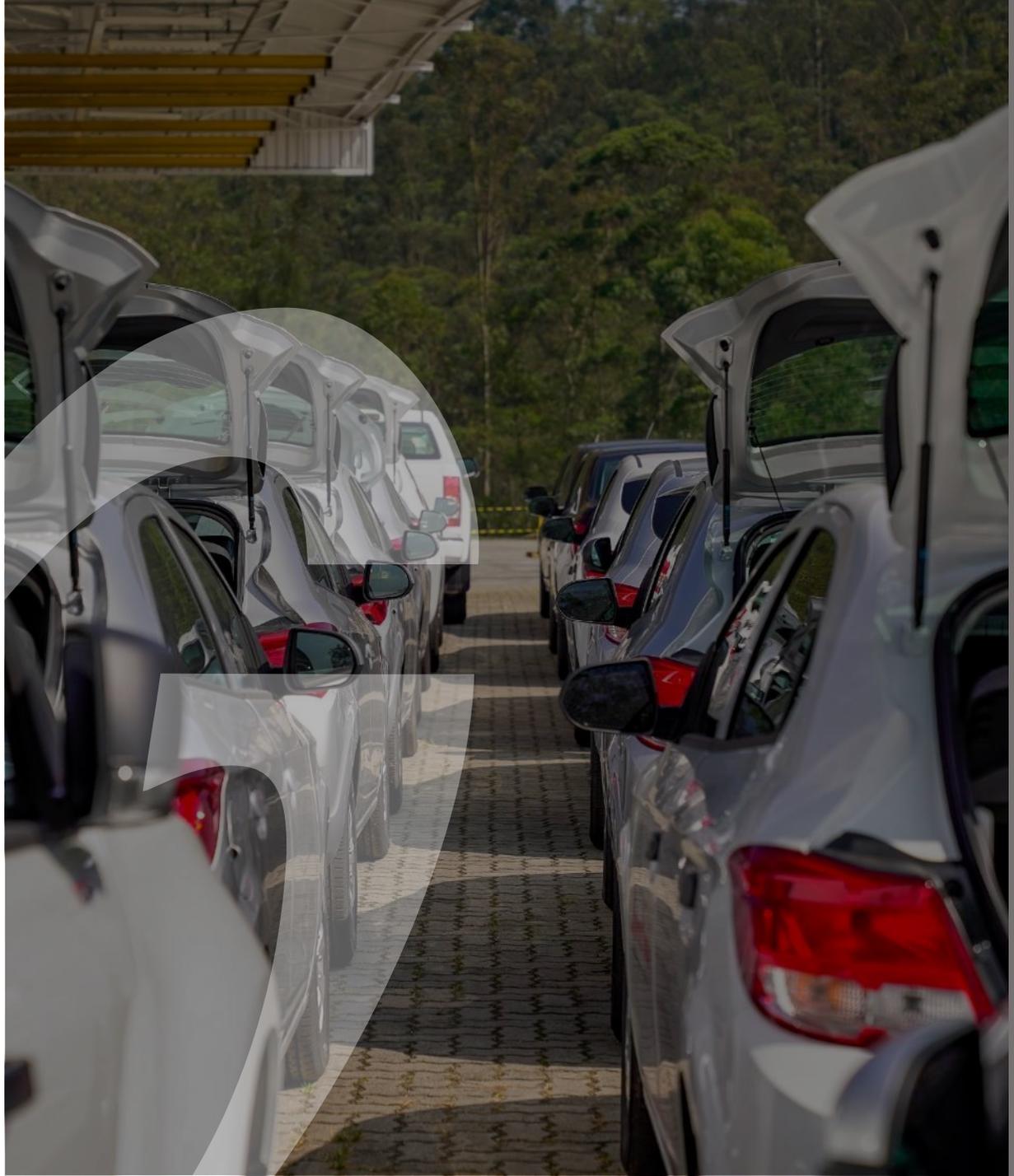
2022 4th Quarter

March 10th, 2023
3pm BRT
1pm US-EST

Disclaimer

This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management.

Unless indicated, Tegma is providing this information as of the date of this communication and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise. No forward-looking statement can be guaranteed and actual results may differ materially from those we project.



Quarter Highlights

1

Submission for ASM of **complementary dividends and IOE** for the 2022 year



2

Tax credit from the subsidiary Catlog



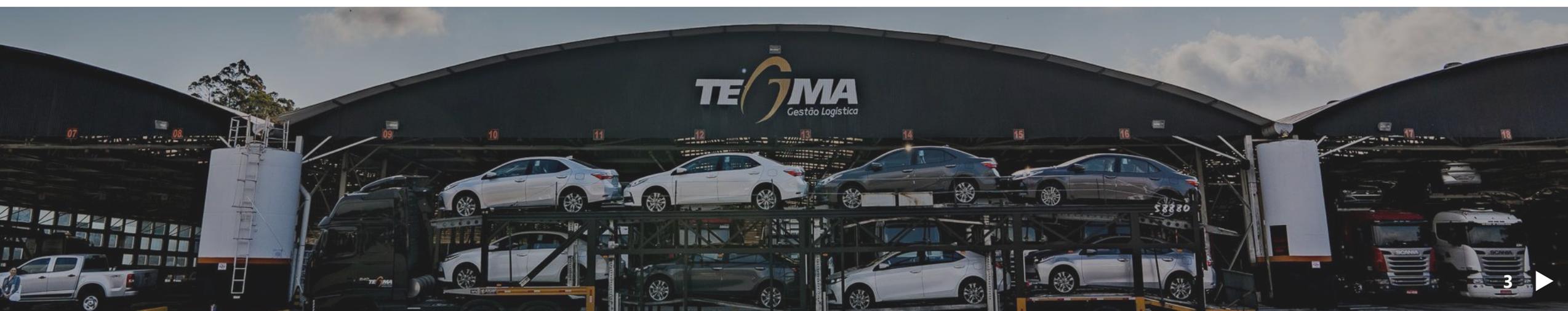
3

New client in the Automotive Logistics Division



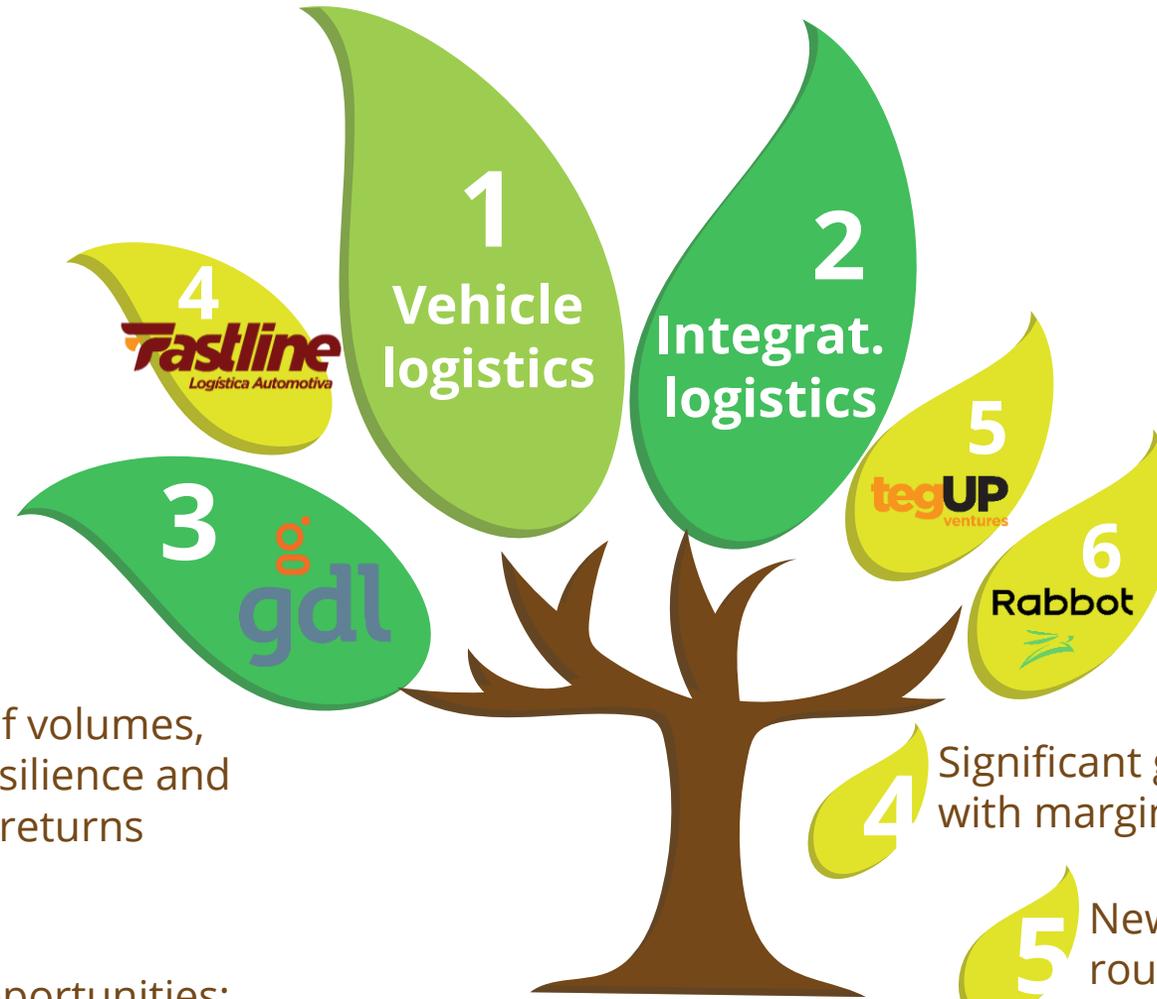
4

Redesign of Tegma's **valuation guide**





Tegma.....is GROWING



1 Recovery of volumes, margins resilience and increasing returns

2 Organic opportunities; good results; macro difficulties

3 Favorable conditions
Growth with profitability and returns

4 Significant growth combined with margin discipline

5 New startup selection rounds

6 2x growth based on new features

ESG Initiatives - 2022 Retrospective

Completion of Tegma's Population Census



Signature of the Ethos Institute's Business Pact for Integrity and against Corruption



Structuring of the ESG team and kick-off of the 2023 Integrated Report preparation process

Programa Brasileiro GHG Protocol

Membro 2022

Disclosure for the third consecutive year of the Greenhouse Gases public inventory

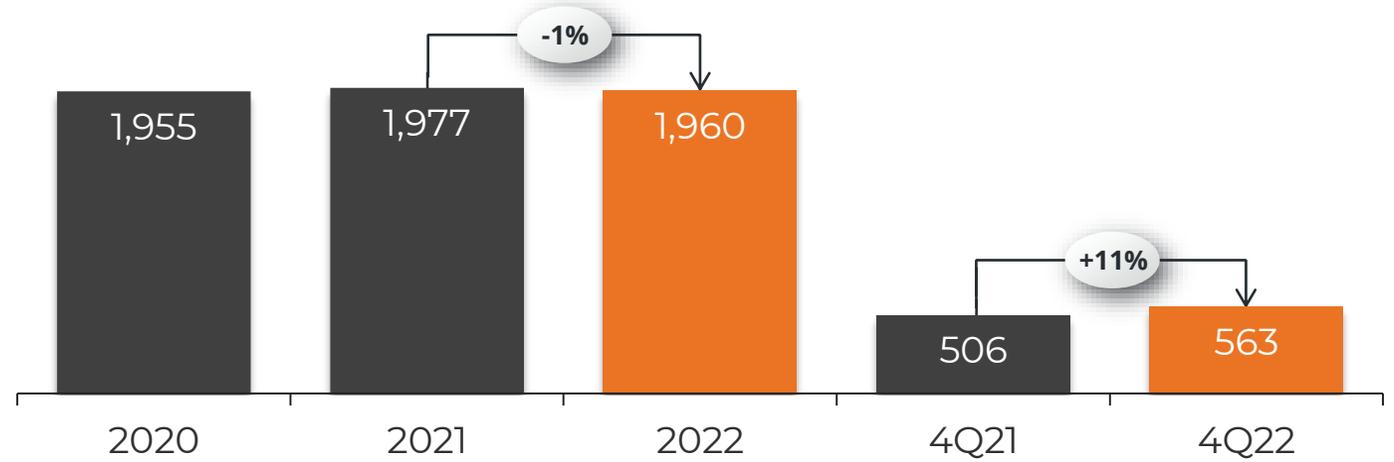
Awarded with work environment satisfaction stamps - Great Place to Work and FIA-FEEX



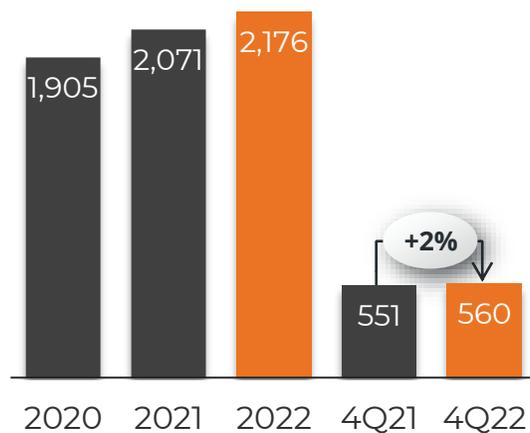
Automotive Market

Light and light commercial vehicles. In Thousand

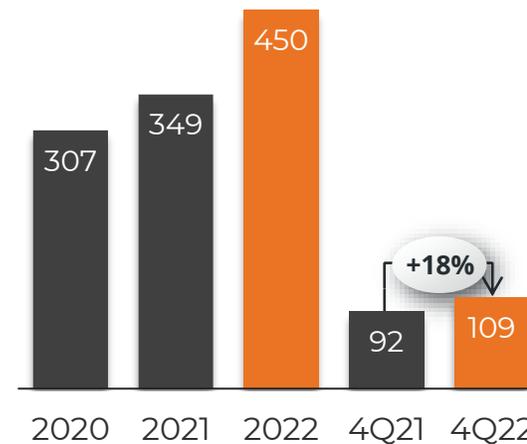
DOMESTIC SALES



PRODUCTION



EXPORTS

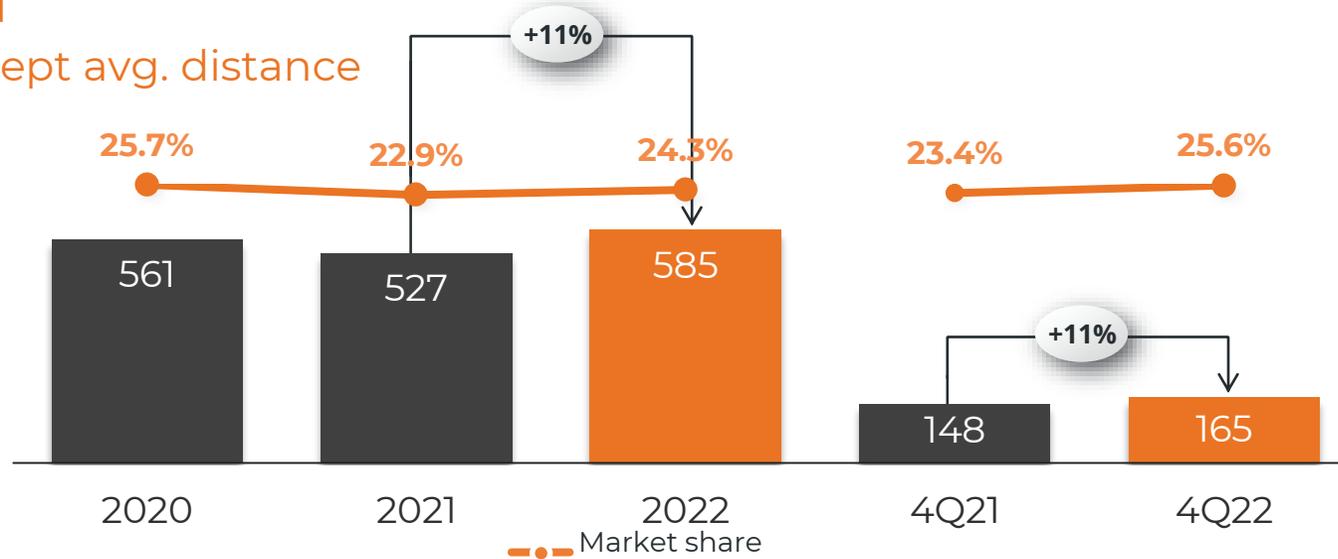


Recovery of automotive market, **domestic sales** grew by 11% in 4Q22, while **production** increased by 2%, with an improvement in the availability of components for automakers. **Exports** grew by 18% in 4Q22.

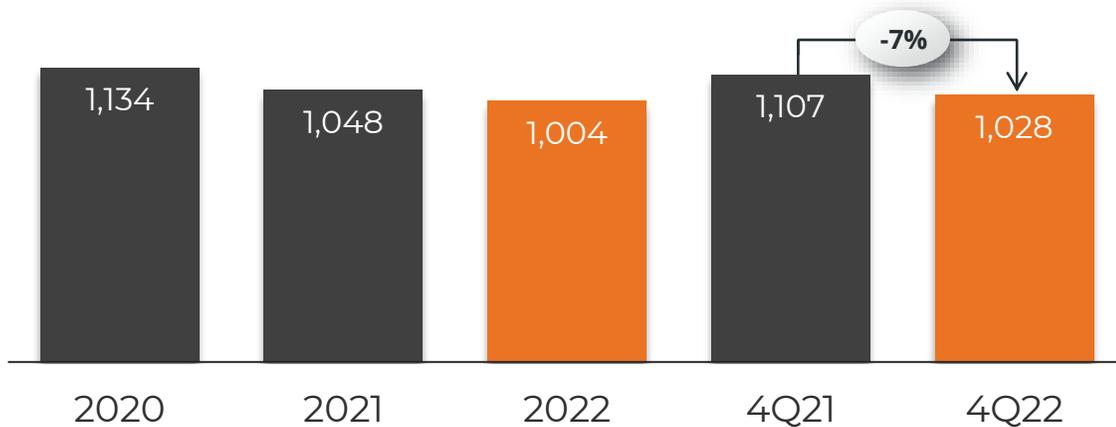
Operation Highlights – Automotive Logistics Division

Thousand, except avg. distance

VEHICLES TRANSPORTED



AVERAGE DISTANCE (in kilometers)



Alongside the recovery of main customers, the **volume of transported vehicles** increased by 11% both in 2022 and in 4Q22. The lower **average distance** results from the higher share of vehicles delivered for nearer regions.

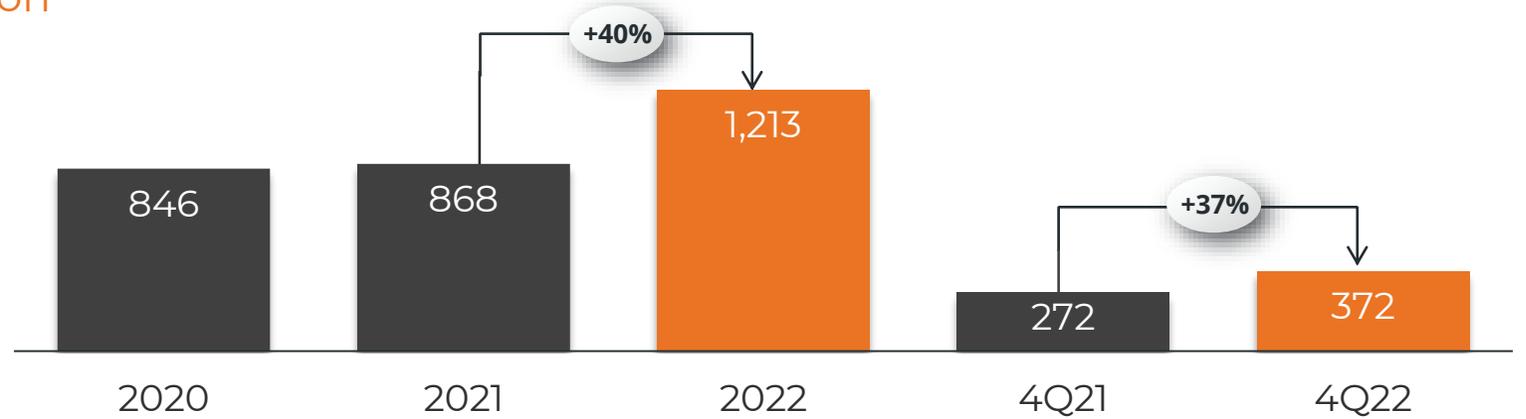




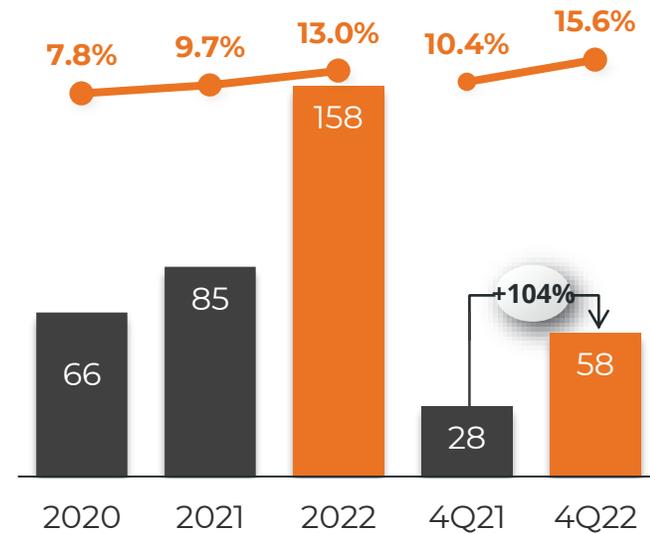
Results – automotive logistics division

Million

NET REVENUE

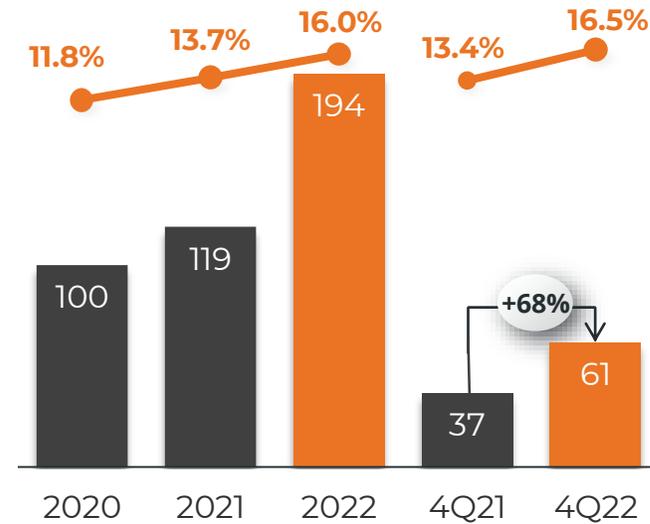


EBIT



● EBIT Margin

ADJUSTED EBITDA



● Adjusted EBITDA Margin

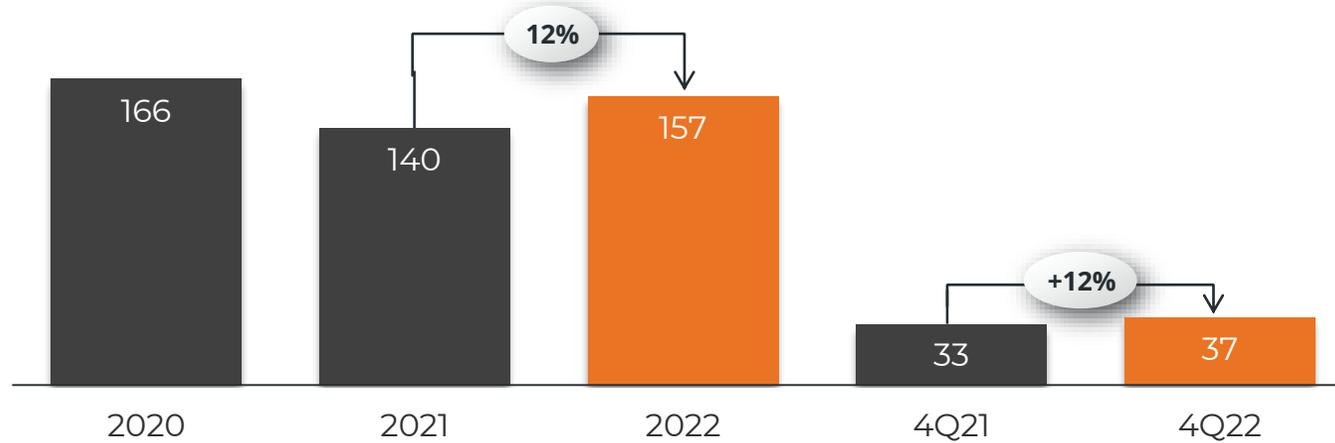
Auto Division revenues grew following recovery of the automotive market and market share, in addition to transportation tariff readjustments. Margins benefited from volume growth trend combined with cost and expense discipline.



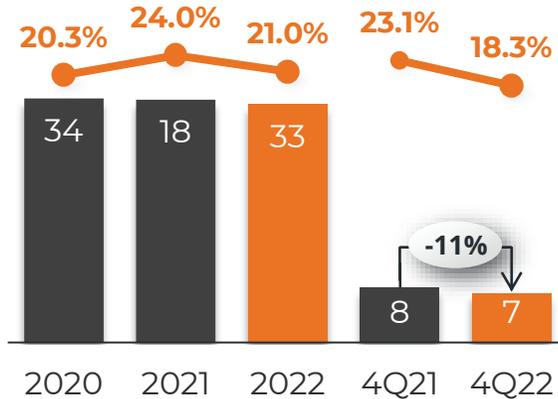
Integrated Logistics Division Results

Million

NET REVENUE

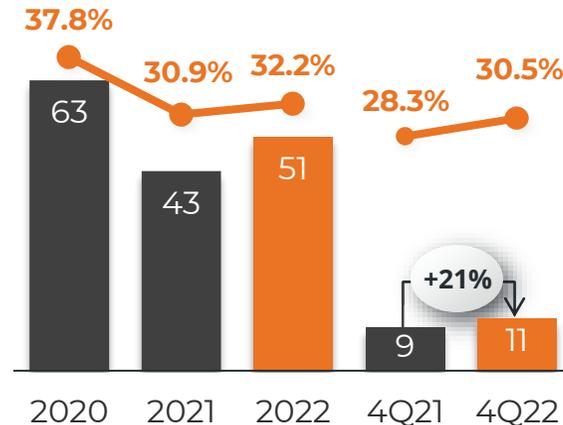


EBIT



●— EBIT Margin

ADJUSTED EBITDA

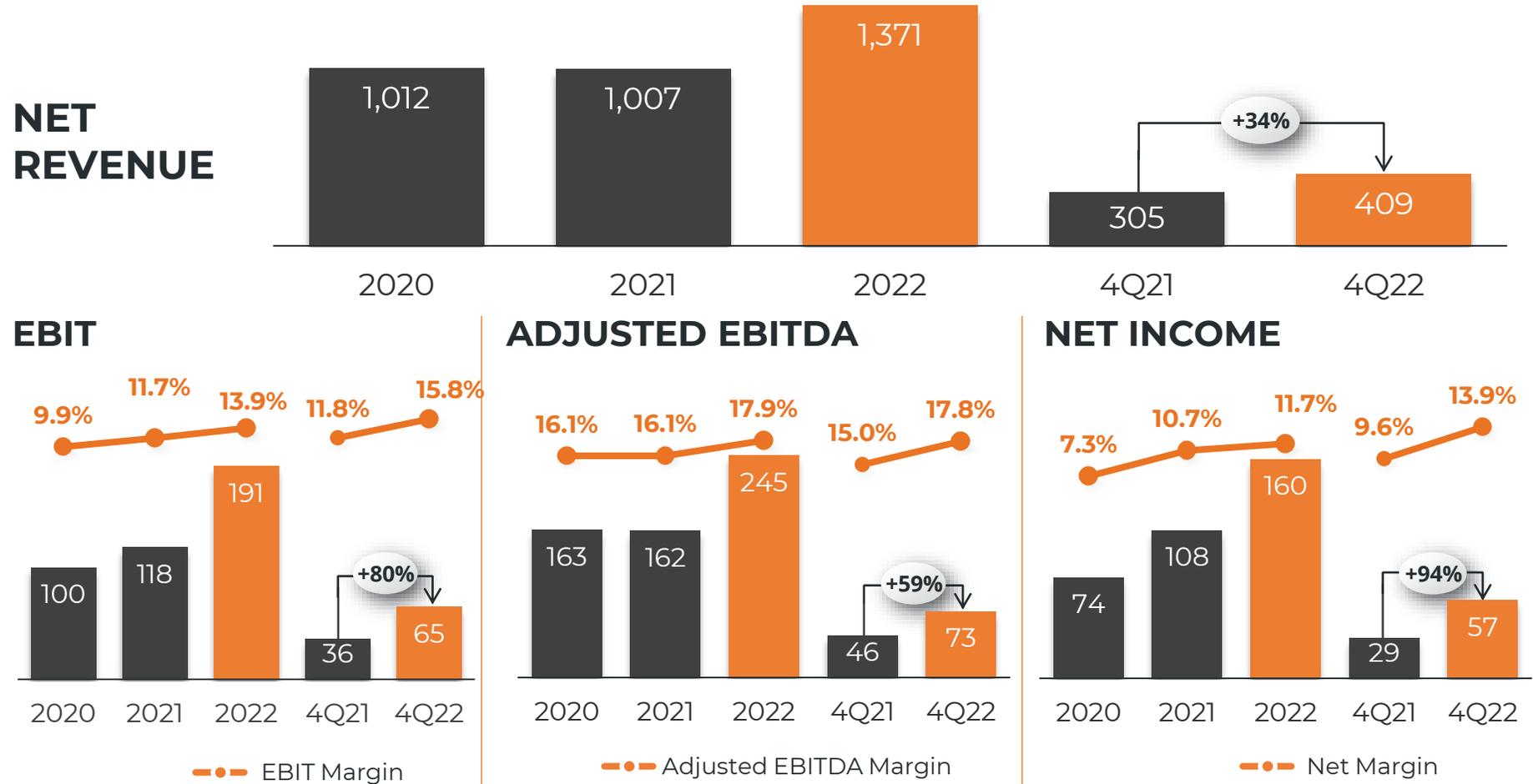


●— Adjusted EBITDA Margin

Integrated Division's revenue grew due to the higher transported and stored volume of chemical products, despite the difficulties faced by the domestic appliances operation. Margins remain within the business' normalized range.

Consolidated Results

Million

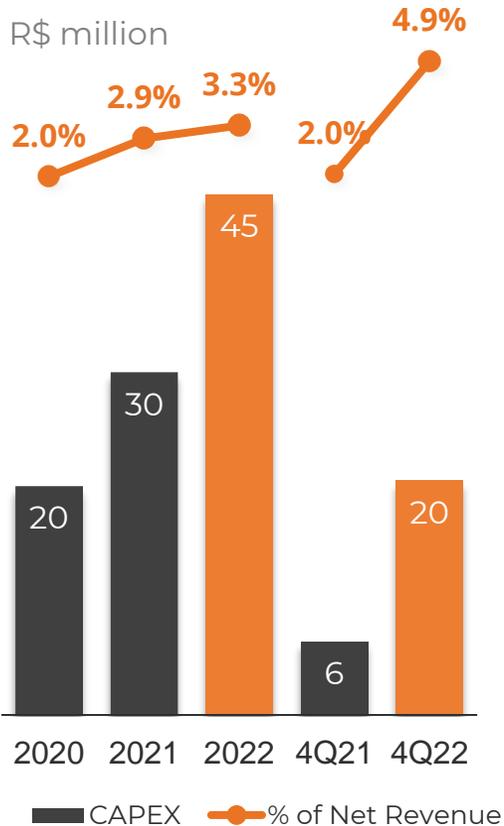


Revenues increase reflects growth in both Divisions in the period. The evolution of EBIT and EBITDA margins is a result of revenue growth in addition to cost and expenses control. The 14% net margin results from the recovery of the automotive industry, good results from Integrated Logistics/**GDL JV.**, in addition to positive non-recurring effects in 4Q22.

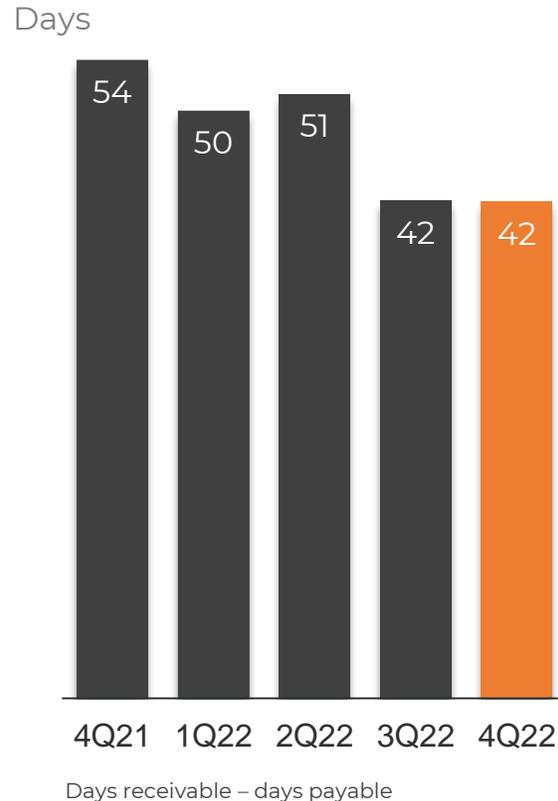
Free Cash Flow & CAPEX

R\$ million, except cash-to-cash cycle (days)

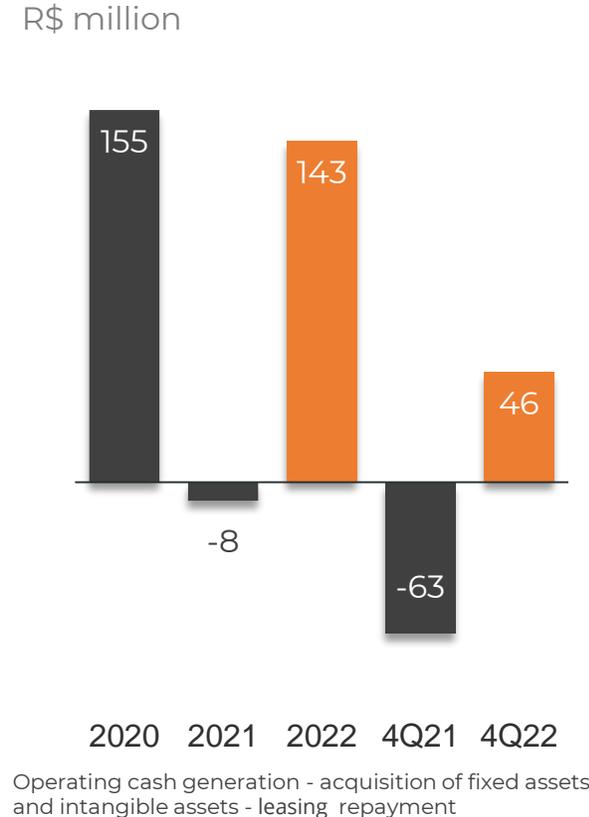
CAPEX



CASH-TO-CASH CYCLE



FREE CASH FLOW



CAPEX in 4Q22 was R\$ 20 million, mainly due to investments in trucks renewal for the automotive logistics operation. Cash-to-Cash cycle normalized its levels in 42 days after negotiating commercial agreement. **Free cash flow** in 4Q22 was R\$ 46 million positive due to operating performance and the use of a tax credit amounting R\$ 14 million.

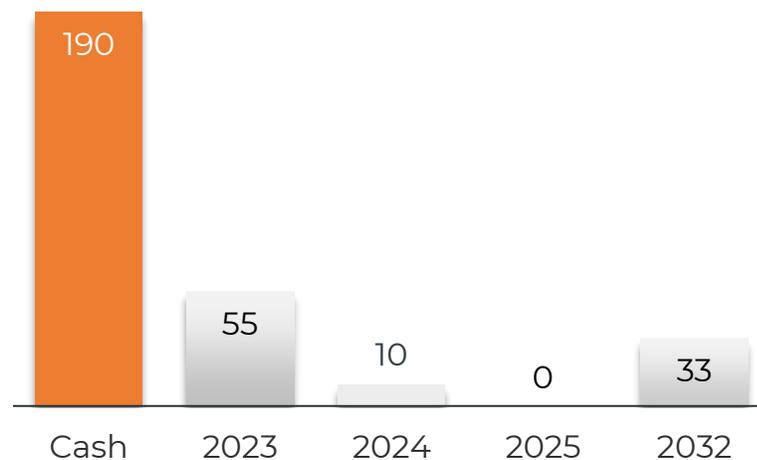


Capital Structure

Million

GROSS DEBT PAYMENT AMORTIZATION

R\$ Million

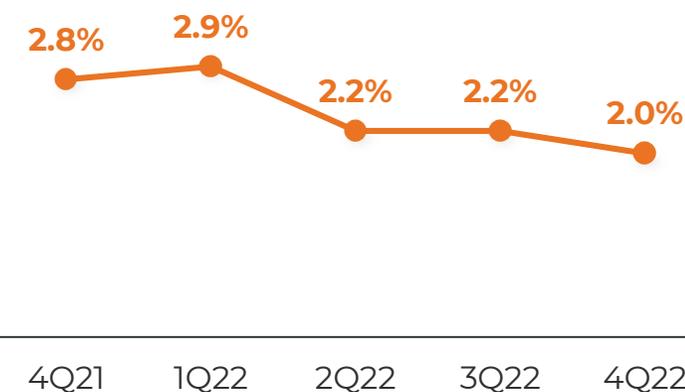


NET DEBT COMPOSITION (R\$ million)	Dez/21	Dez/22
(=) Gross debt	129	102
(-) Cash	147	190
(=) Net debt (cash)	(18)	(89)
Adj EBITDA LTM	162	245
Net debt/ Adj EBITDA LTM	N/A	N/A

It is important to note that EBITDA after IFRS-16 does not include operating lease costs.

GROSS DEBT COST

% + CDI (basic interest)



RATING

Fitch
Ratings

A
Local

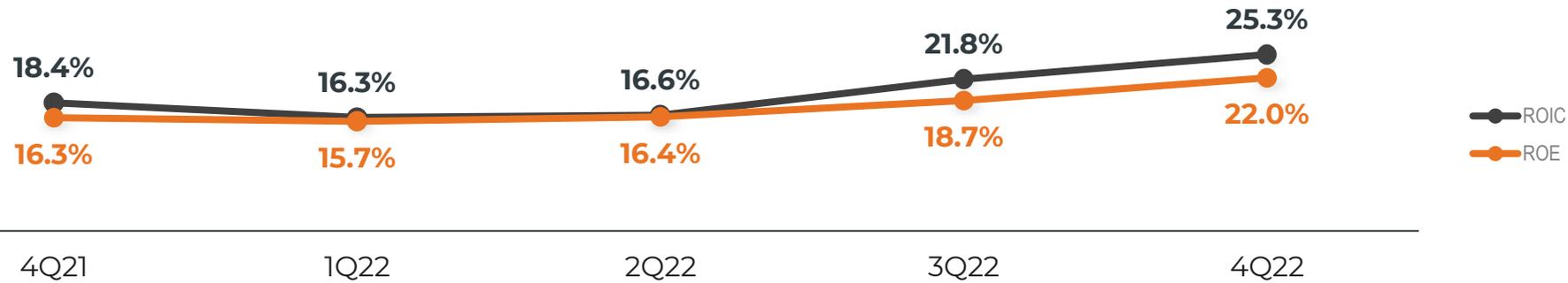
Outlook: Stable

Date:
April 22, 2022

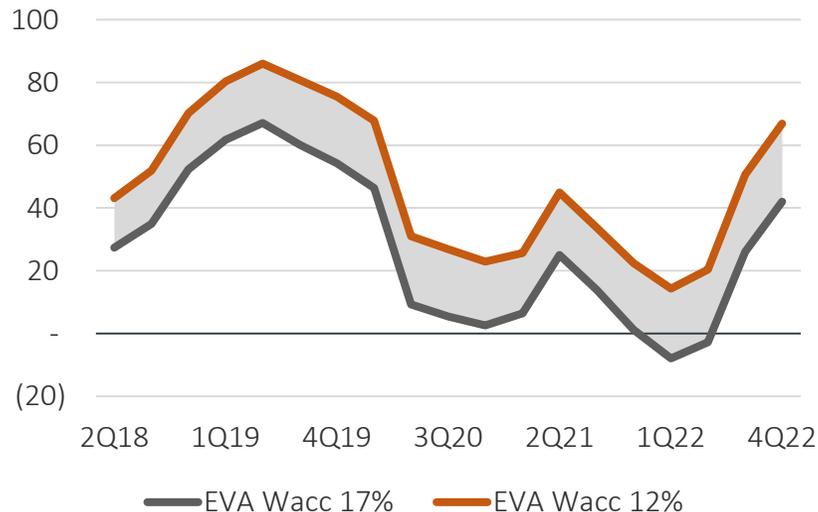
Low leverage and duly extended debt.

Return, EVA and Dividends

ROIC AND ROE

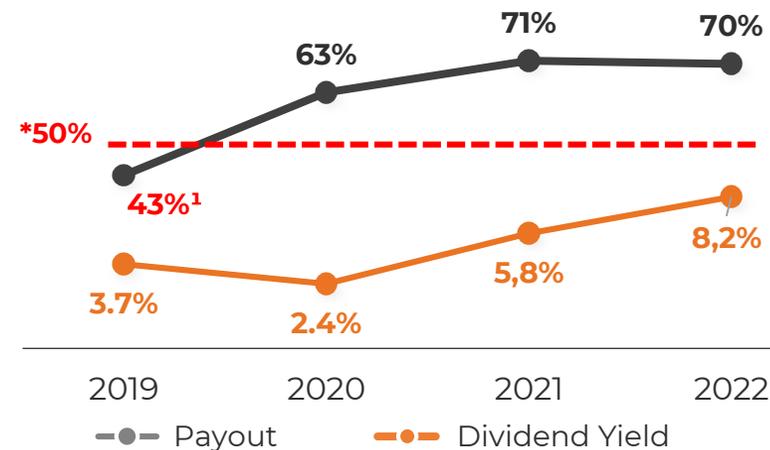


EVA (R\$ million)



EVA considers the WACC range used in sell-side analysts' projections

HISTORICAL DIVIDENDS

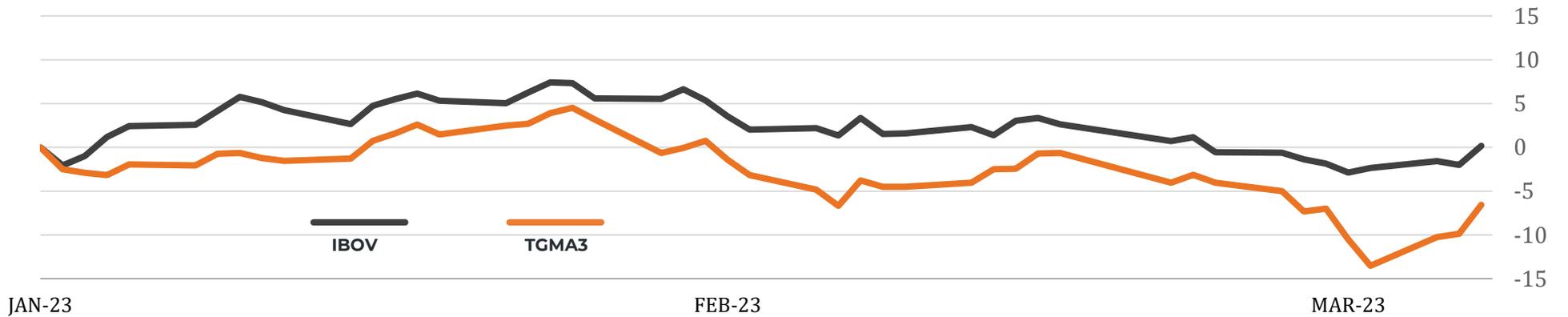


*50% Minimum dividend distribution policy of 50% of adjusted net income. ¹ 2019 earnings below policy due to the COVID 19 pandemic

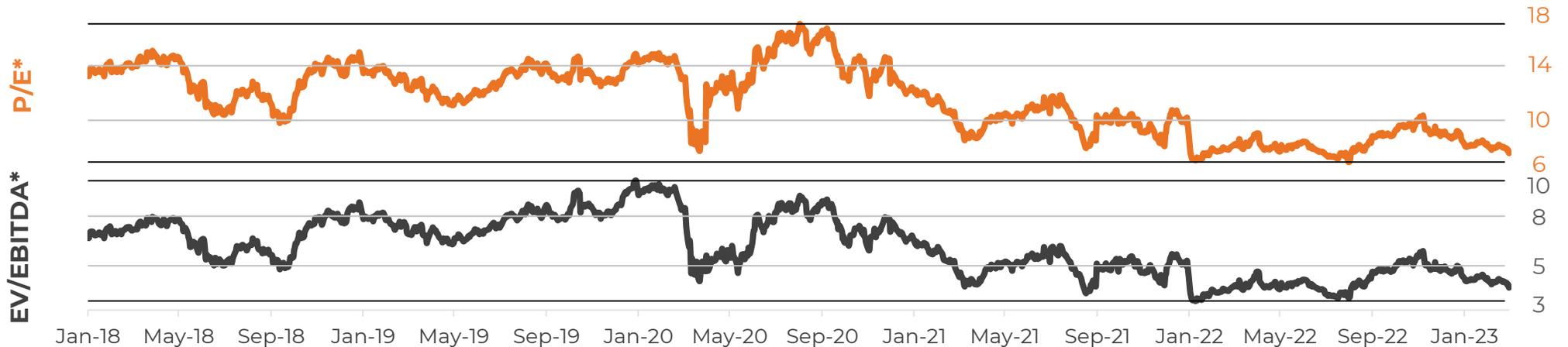
ROIC and ROE for 4Q22 grew due to the recovery of automotive market and the positive results from Integrated Logistics. For ROE, GDL Joint Venture results contributed positively. 4Q22 **EVA** close to 2019 levels stems from the operational performance and controlled capital employed. **Dividend** payment remains above the indicative policy.



TGMA3 STOCK PRICE | BASE0 = January 2nd



TGMA3 MULTIPLES



*Considering the sell side estimates for the subsequent year

Tegma's shares in 2023 underperformed vs the IBOV index mainly due to the greater dependence of the automotive sector on credit. As a result of this and despite the recent good results, Tegma's multiples are in the lower end of the historical trend.



Q&A SECTION

Nivaldo Tuba – CEO
Ramón Perez – CFO & IRO
Ian Nunes – IRM
Felipe Silva – IR



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