



Results Presentation

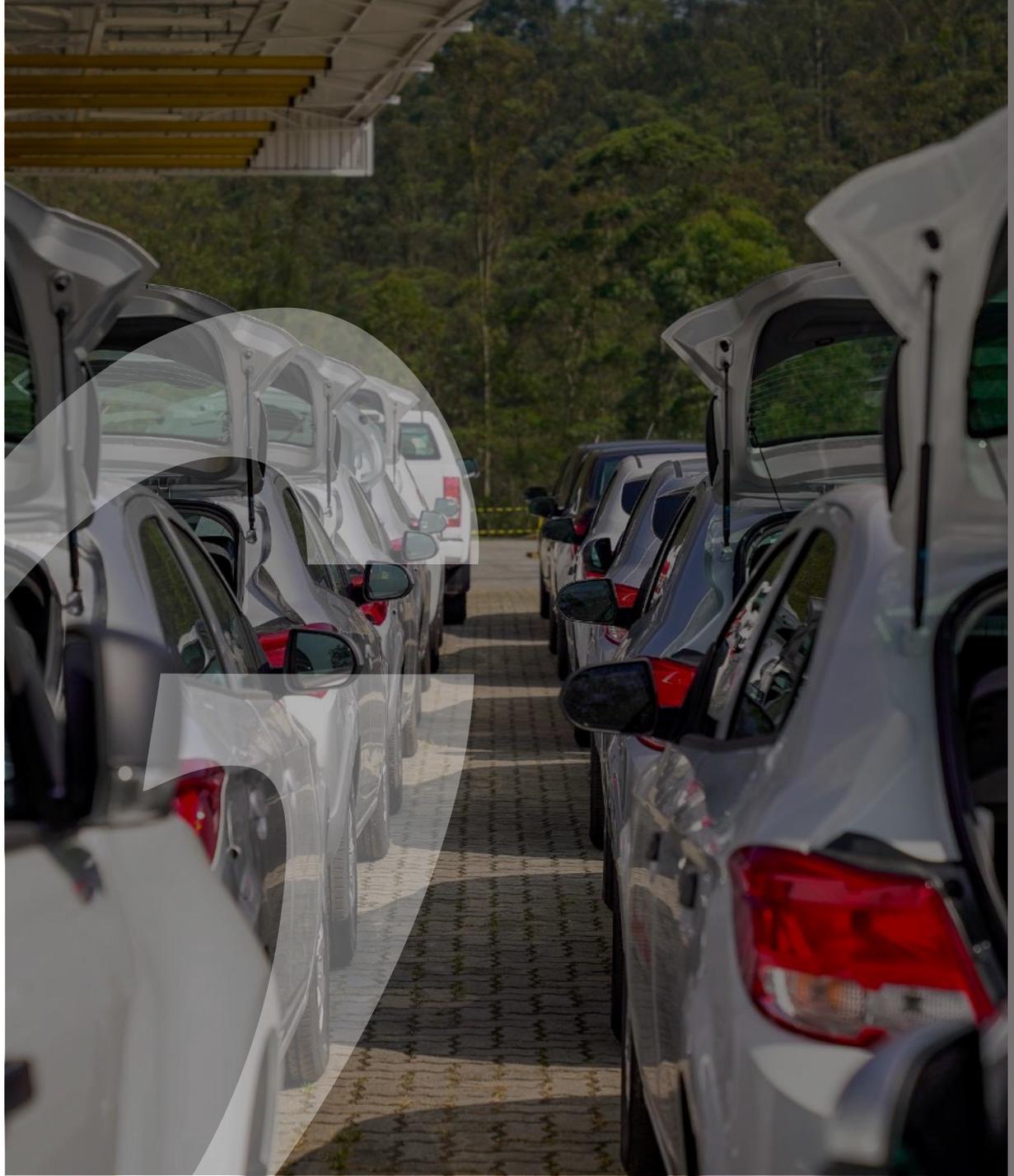
2023 1st Quarter

May 4th, 2023
3pm BRT
2pm 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.

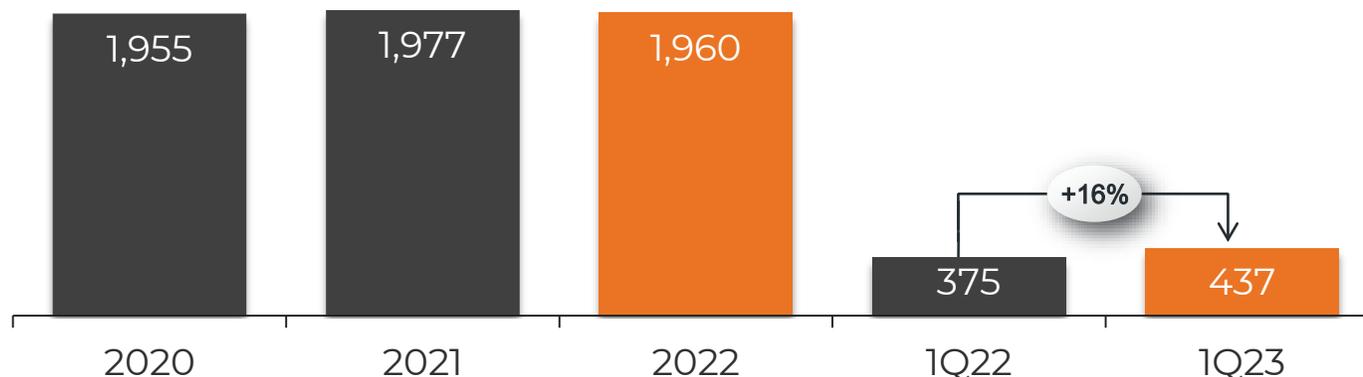




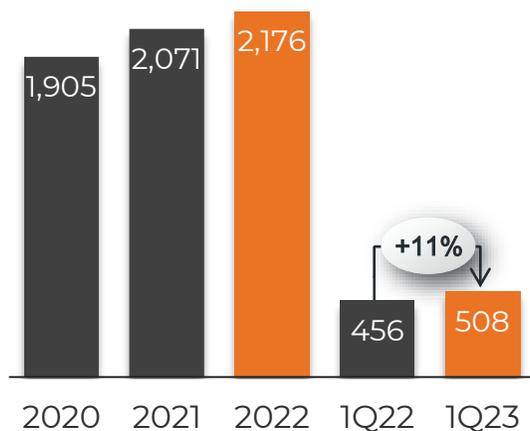
Automotive Market

Light and light commercial vehicles. (In Thousand)

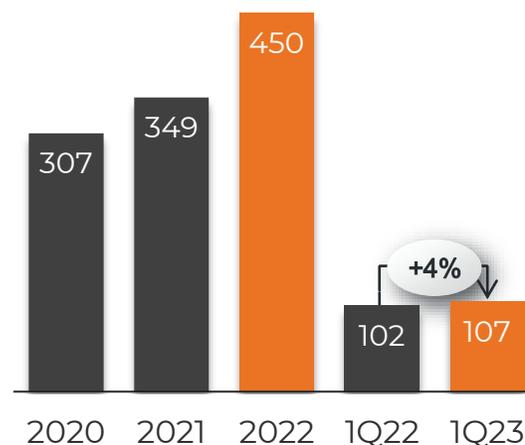
DOMESTIC SALES



PRODUCTION



EXPORTS



The recovery of the automotive market stemming from higher direct sales and an improvement in retail sales led to a growth of 16% in **domestic sales** in 1Q23 YoY. **Production** increased by 11%, with improved availability of inputs for automakers. **Exports** grew 4% in the quarter.

Change of market share criterion

The decision to change the denominator methodology of the automotive logistics operation market share aimed at making the understanding of Tegma's market easier.

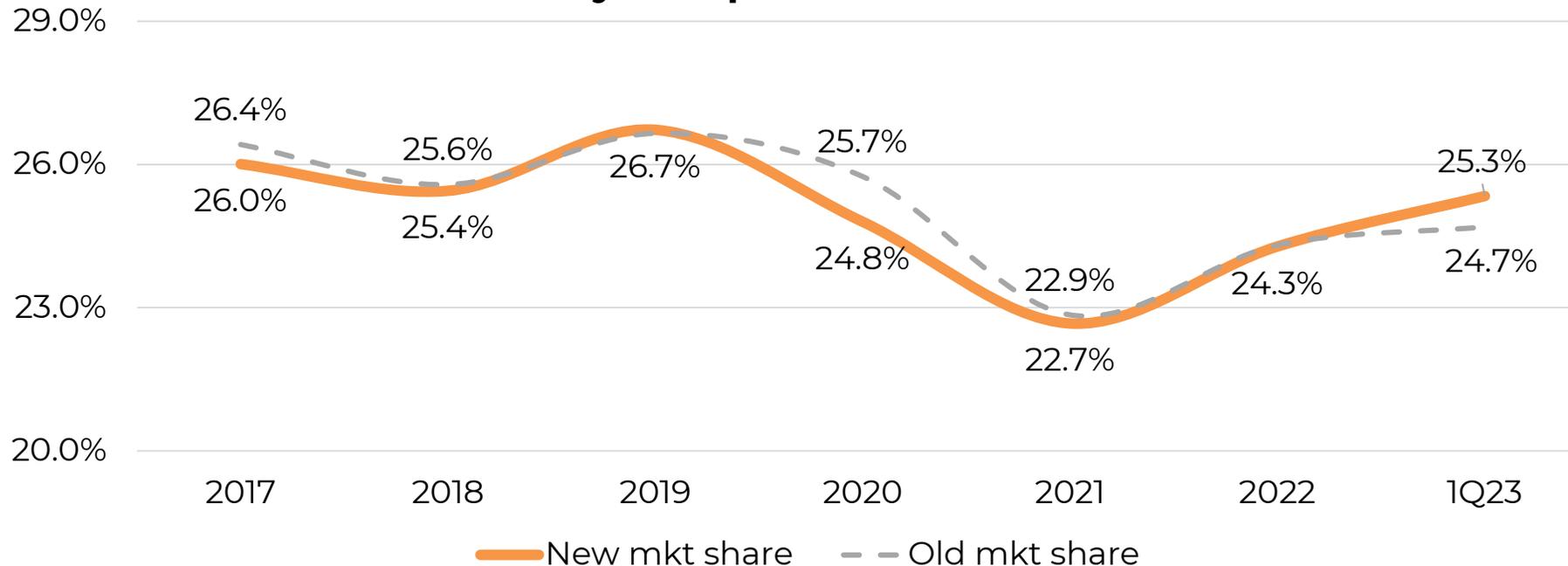
Previous methodology:

Production
+
Imports
-
Changes in OEM's inventories

New methodology:

Domestic sales
+
Exports

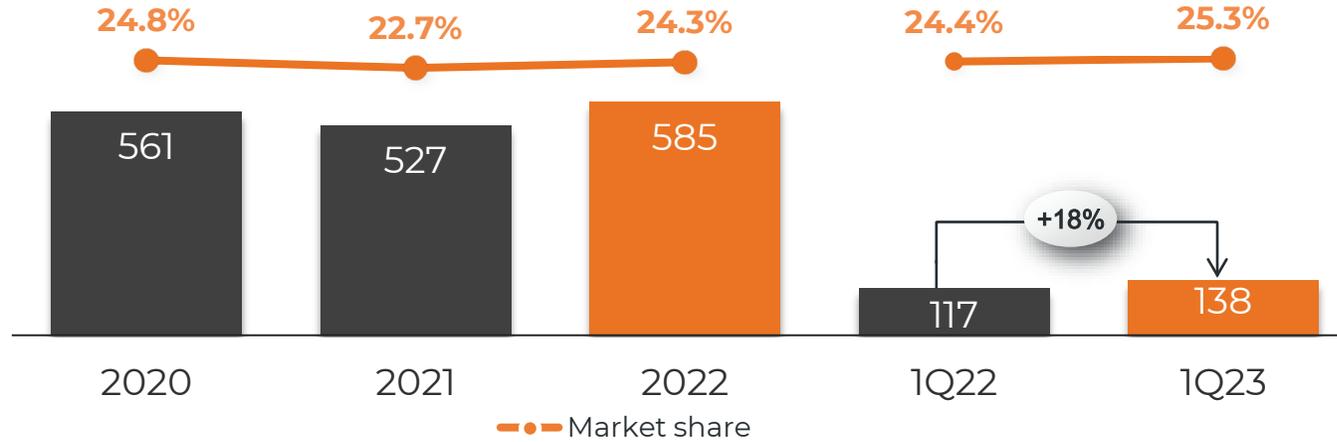
Mkt share history: comparison between two criterion



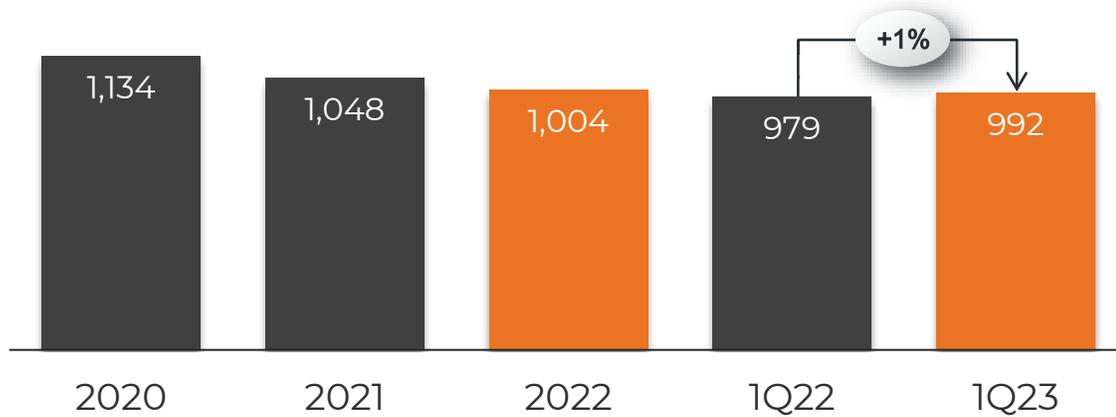
Operation Highlights – Automotive Logistics Division

Thousand, except avg. distance

VEHICLES TRANSPORTED



AVERAGE DISTANCE (in kilometers)



➤ Given Tegma’s main customers’ sales recovery, the volume of vehicles transported increased by 18% in 1Q23, with an expansion of market share. The growth in **average distance** is a result of the higher distance from road export trips to Mercosur countries.

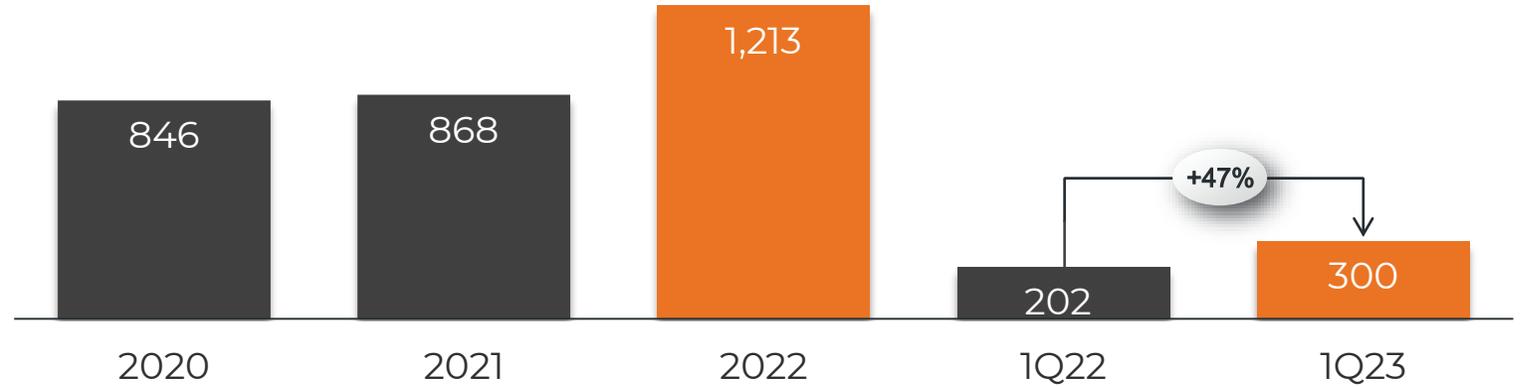




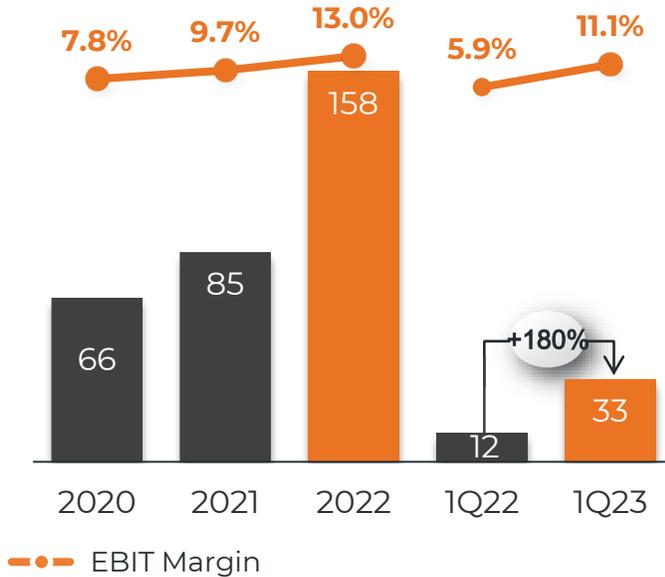
Results – automotive logistics division

Million

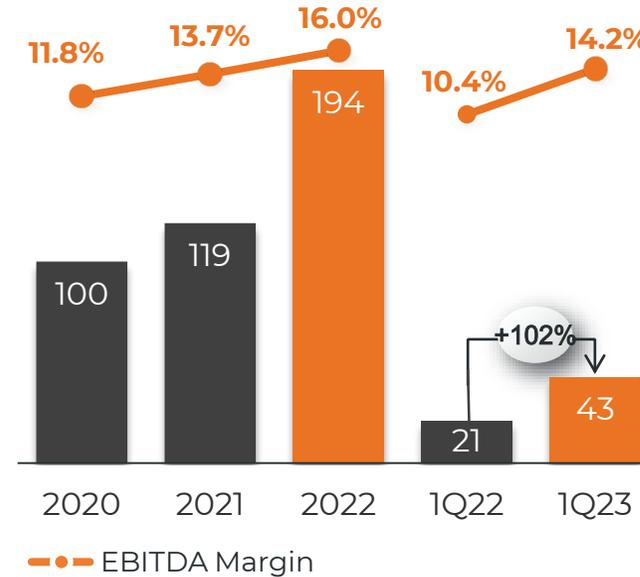
NET REVENUE



EBIT



EBITDA



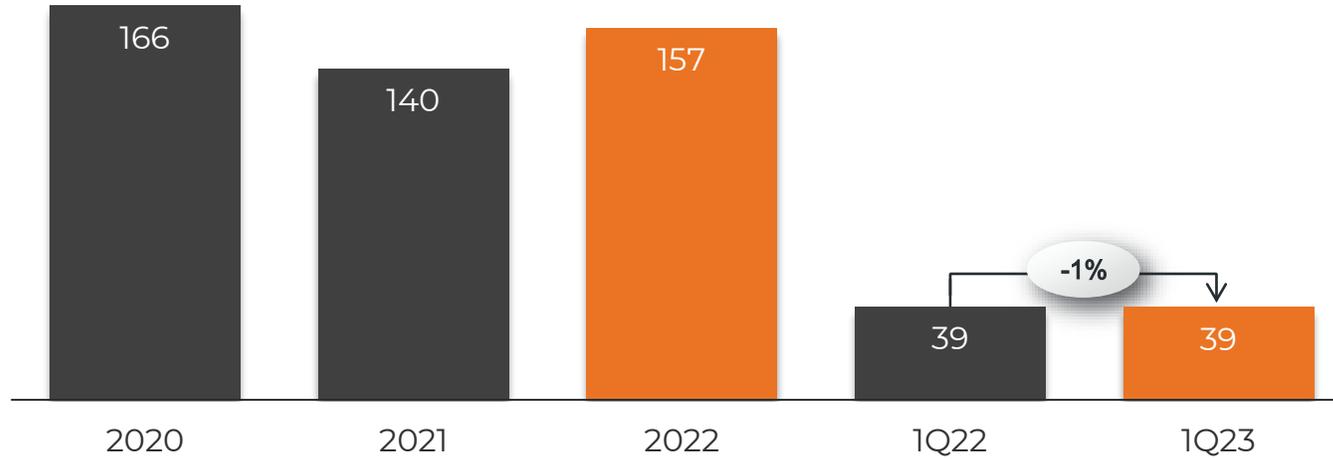
Division's results posted revenue growth due to the recovery of the automotive market and Tegma's mkt share, in addition to readjustments in transport tariffs. Margins follow the volume growth trend combined with cost and expense discipline.



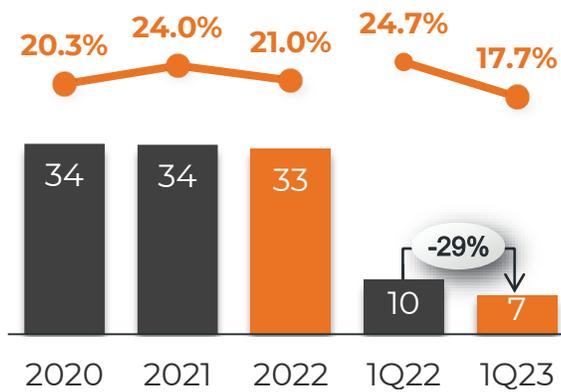
Integrated Logistics Division Results

Million

NET REVENUE

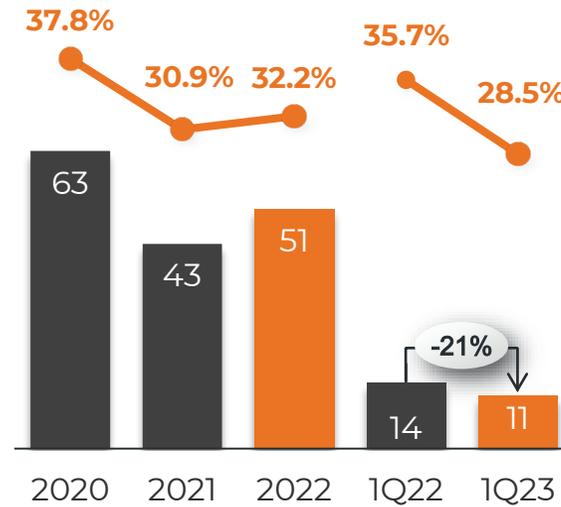


EBIT



● EBIT Margin

EBITDA



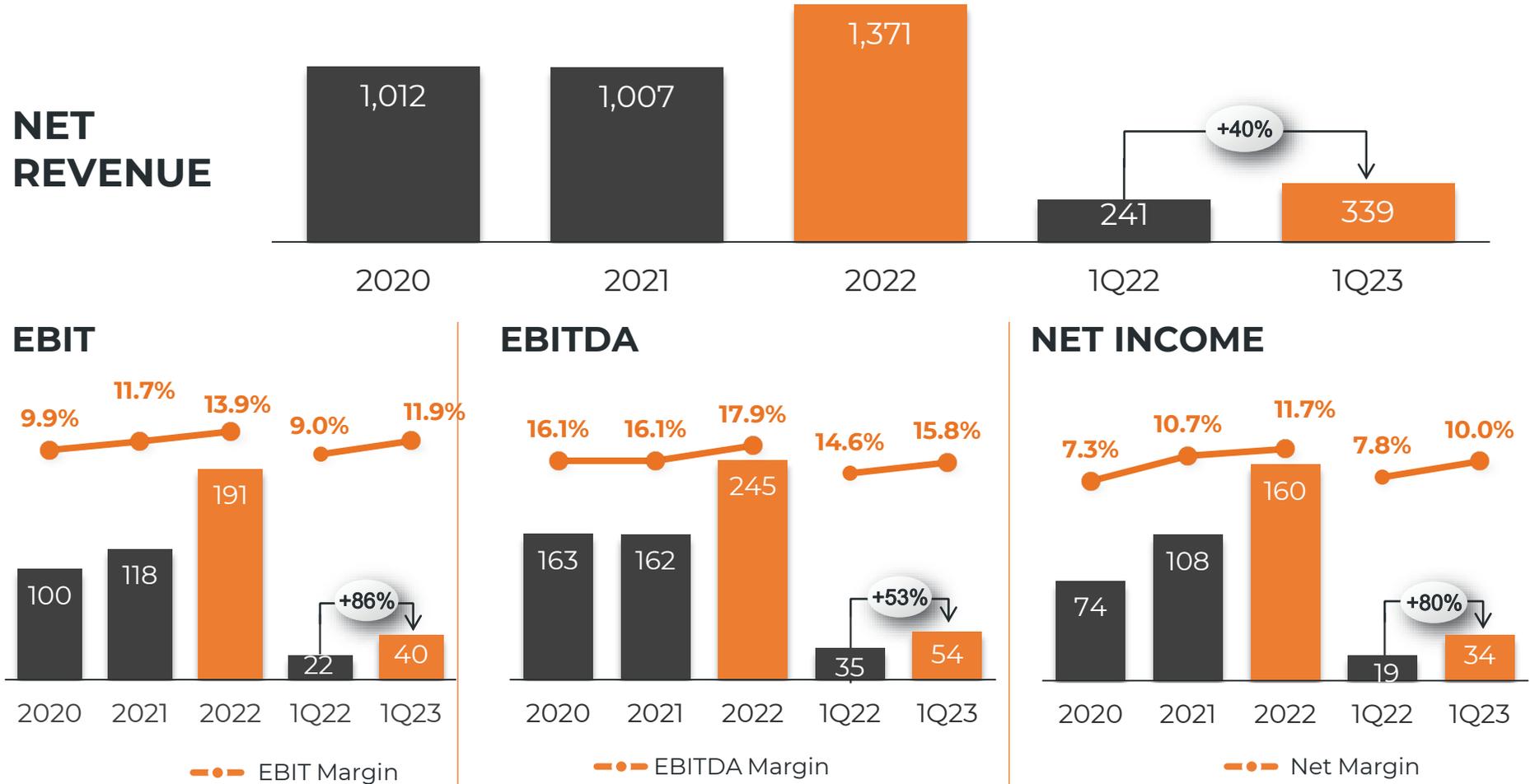
● EBITDA Margin

➤ **Division's revenues** were stable in 1Q23 due to lower transported and stored chemical products volume and the improvement in revenue from the home appliances operation. Margins were hampered by the decline in storage revenue from the chemicals operation.



Consolidated Results

Million



➤ **Revenue** expansion reflects growth in the Automotive Division in the period. The evolution of the **EBIT and EBITDA margins** stems from the growth in automotive revenue combined with costs and expenses control. The 10% net margin in a seasonally weaker quarter reflects the recent recovery in the automotive industry and good results from Integrated Logistics. The **GDL JV** has contributed positively with revenue growth and margin expansion.

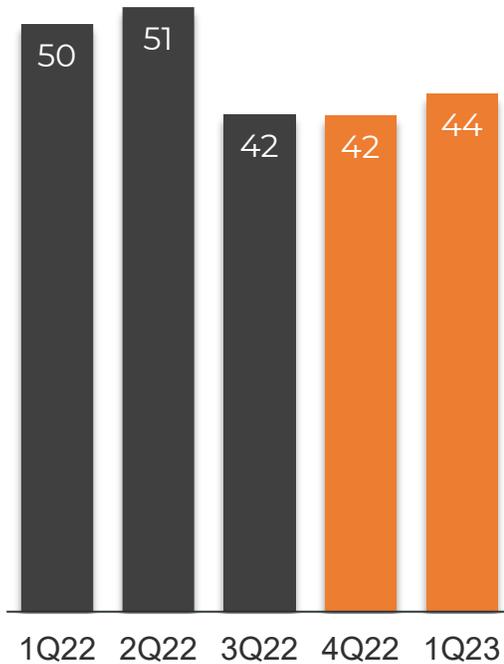


Free Cash Flow & CAPEX

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

CASH-TO-CASH CYCLE

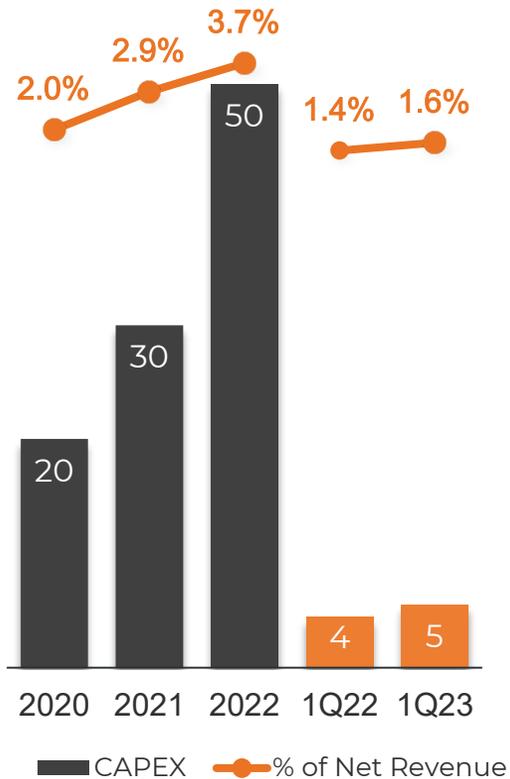
(days)



Days receivable – days payable

CAPEX

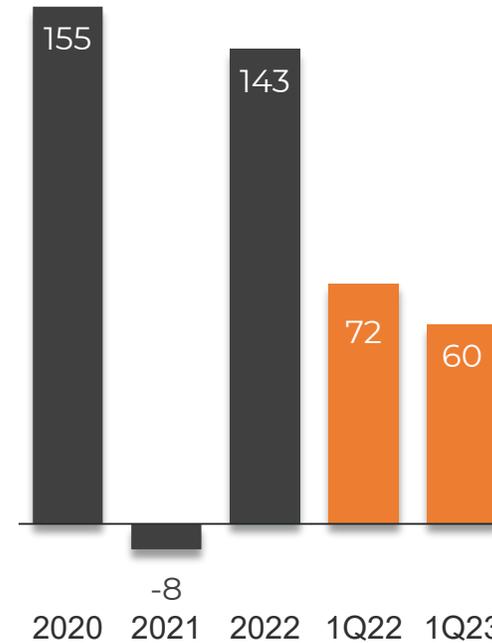
R\$ million



■ CAPEX ● % of Net Revenue

FREE CASH FLOW

R\$ million



Operating cash generation - acquisition of fixed assets and intangible assets - leasing repayment

➤ The 1Q23 cash-to-cash cycle was in line with the last two quarters. The CAPEX of R\$ 5 million in 1Q23 had no item that stood out individually. **Free cash flow** in 1Q23 was R\$ 60 million due to the positive operating performance and working capital release.

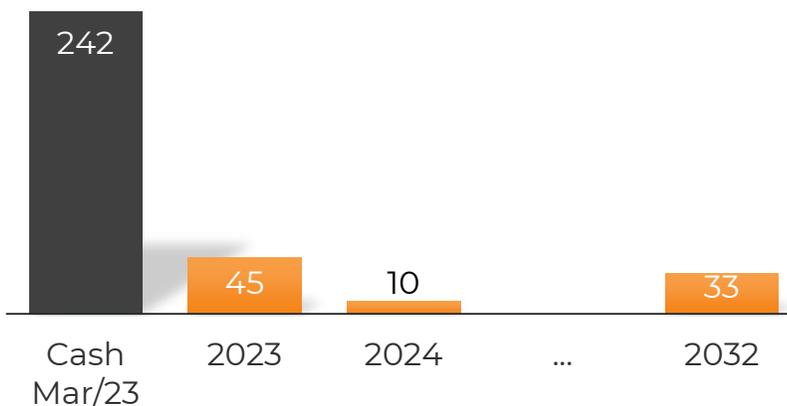


Capital Structure

Million

GROSS DEBT PAYMENT AMORTIZATION

R\$ Million

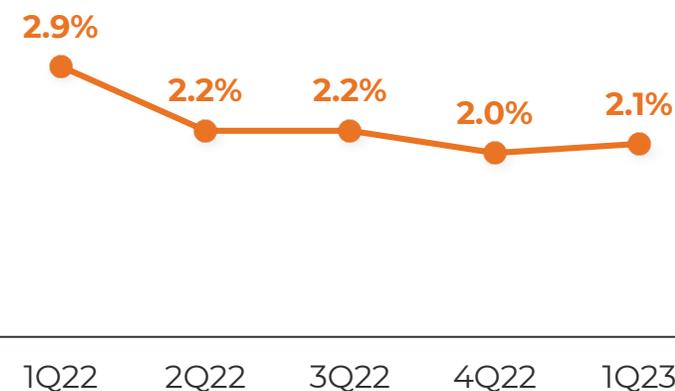


NET DEBT COMPOSITION (R\$ million)	Dec/22	Mar/23
(=) Gross debt	102	90
(-) Cash	190	242
(=) Net debt (cash)	(89)	(152)
Adj EBITDA LTM	245	263
Net debt/ Adj EBITDA LTM	N/A	N/A

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

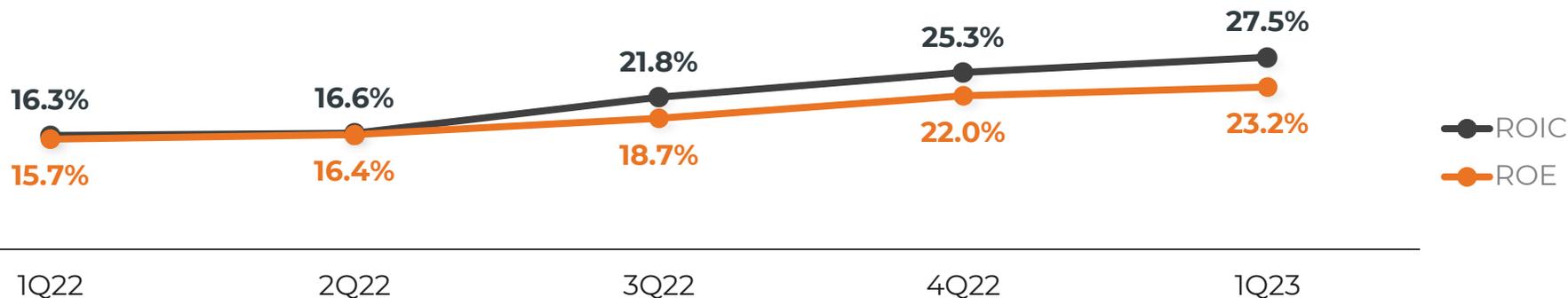
Outlook: Stable

Date:
April 17, 2023

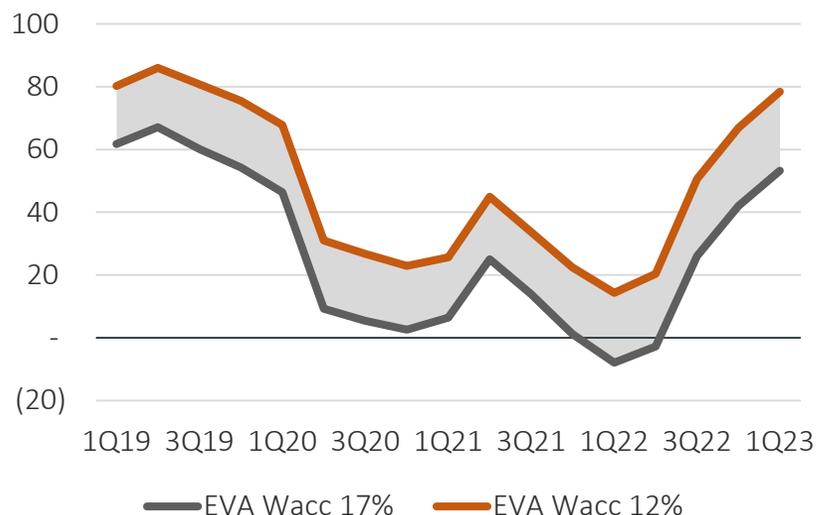
➤ Low leverage and duly extended debt.

Return, EVA and Dividends

ROIC & ROE

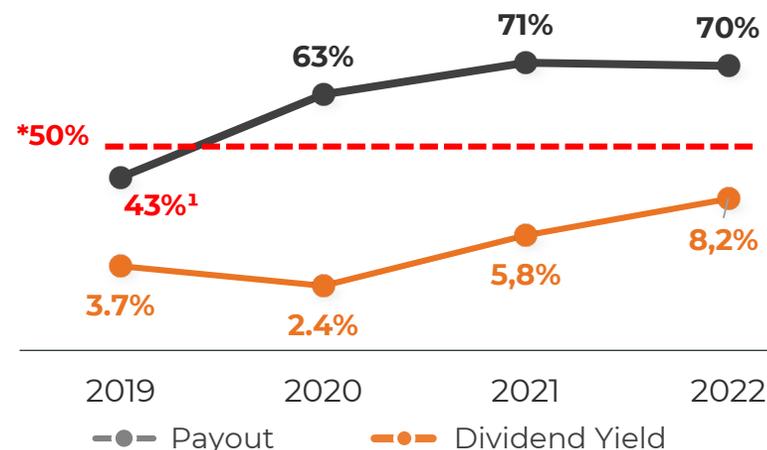


EVA (R\$ million)



EVA considera o range de WACC utilizado nas projeções dos analistas de sell-side. A memória de cálculo do indicador pode ser encontrado no arquivo Série histórica, na aba indicadores

HISTORICAL DIVIDENDS

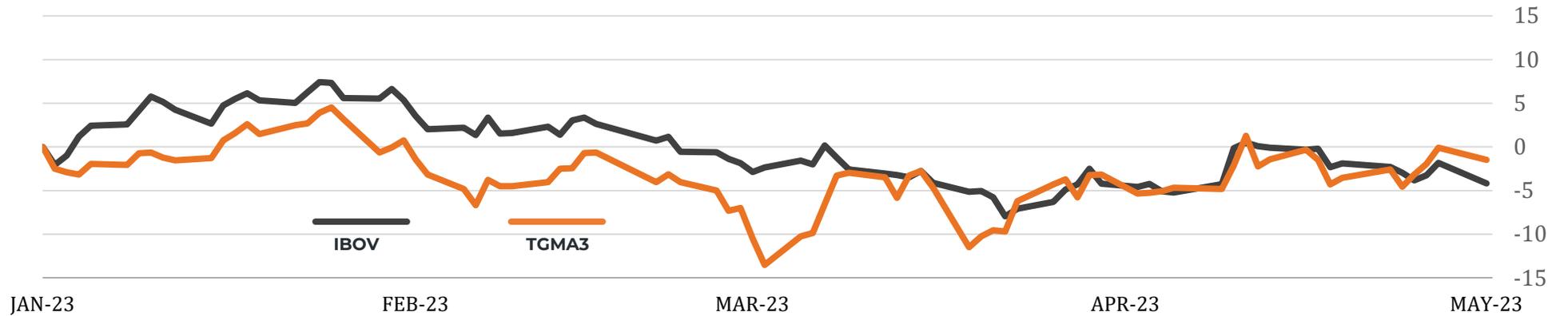


*50% Política de distribuição mínima de proventos de 50% do lucro líquido ajustado. ¹ Proventos de 2019 abaixo da política em função da pandemia da COVID 19.

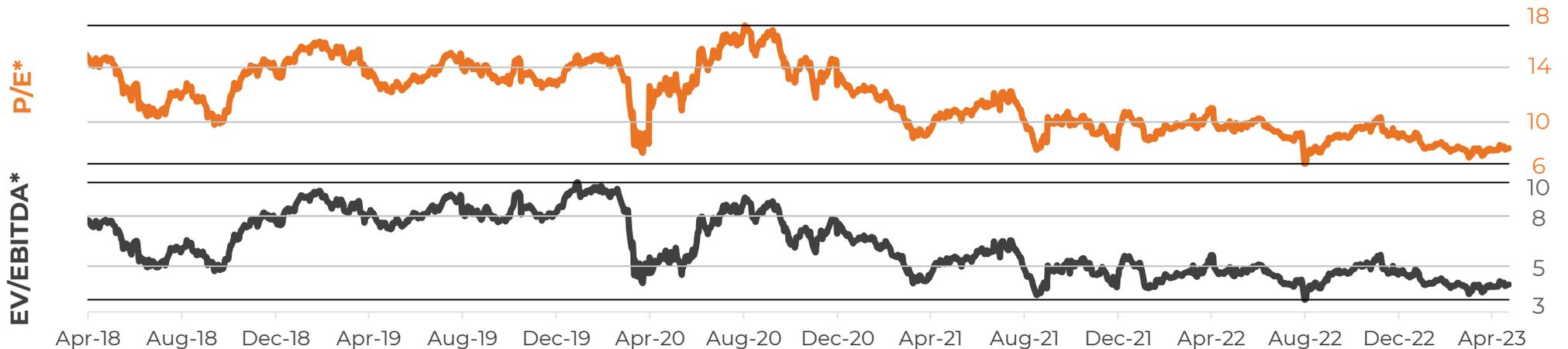
➤ **ROIC and ROE** for 1Q23 grew due to the recovery of the automotive market, the Integrated Logistics' results and the JV GDL's growth (ROE). Uptrend **EVA** reflects operating performance and control of capital employed. **Dividend** payment remains above the indicative policy.



TGMA3 STOCK PRICE | BASE 0 = January 2nd



TGMA3 MULTIPLES



* Multiples based on average sell-side analyst estimates. * Year X multiple uses estimates from year X itself through July. From August onwards, estimates for year X+1 are used.

➤ Tegma's shares in 2023 perform close to IBOV despite the uncertainties in the automotive sector, mainly due to the resilience of the company's results. Like most companies listed in the stock exchange, Tegma is traded at multiples below its average due to macro-economic reasons.



Q&A SECTION

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



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