



Tegma

Gestão Logística SA

Earnings release

2021 fourth quarter and full year

São Bernardo do Campo, March 9th, 2022

Results Conference Call

Thursday, March 10th 2022

15:00 (Brasília)

1:00 pm (US-EST)

[Portuguese with simultaneous translation to English]

[Portuguese Webcast](#)

Tel.: +55 11 4090 1621

Tel: +55 11 4210-1803

[English Webcast](#)

+1 412 717-9627

+1 844 204-8942

Tegma Gestão Logística S.A, one of the largest logistic providers for brand new vehicles in Brazil, hereby presents its 4Q21 and FY 2021 results:



The **number of vehicles transported** in 4Q21 was 148,400, a 20.1% reduction compared to 4Q20, but 30.3% higher than 3Q21, due to the production resumption in the automotive sector. This volume resulted in a market share of 23.4%, 2.4 p.p. lower vs 4Q20. The average distance in 4Q21 was 1,107 km, 1.5% lower than 4Q20.

Net revenues were 2.6% down in 4Q21 compared to 4Q20 due to automotive division's low volumes stemming from production difficulties and to Integrated Logistics issues regarding postponement of ships.



Consolidated gross margin was 19.4% in 4Q21, 1.4 p.p. lower vs 4Q20 due to the lower volume transported in the Automotive Logistics Division and to the reduction in revenues from Integrated Logistics, resulting in lower fixed costs dilution.

Adjusted EBITDA in 4Q21 was R\$45.9 million, representing a 15.0% margin, 3.6 pp lower y/y, due to the lower volume of transported vehicles and reduced revenues from Integrated Logistics, incurring in lower fixed costs dilution.



Net income was R\$29.3 million in 4Q21, 2.2% higher than in 4Q20, due to positive non-recurring events that amounted for R\$4.4 million. Even disregarding those non-recurring, net margin would be 8.8%.

4Q21 **free cash flow** was a negative R\$ 63.2 million due to receivables increase coming from a commercial discussion and to an increased working capital coming from the 40% rebound in revenues in Automotive Logistics vs 3Q21.



The **return on invested capital** in 4Q21 was 18.4%, 2.0 pp lower vs 3Q21, due mainly to the production difficulties faced by the automotive industry along the semiconductor crisis.

The Company was R\$ 18.2 million **net cash** in December 21 vs R\$ 93.7 million in September 21 basically due to the consuming cash flow in the quarter.



Operational and financial highlights	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Net revenue (R\$ million)	304.9	1,007.3	-2.6%	-0.5%	313.0	1,012.0
Gross profit (R\$ million)	59.1	187.9	-9.2%	-6.1%	65.1	200.1
<i>Gross margin %</i>	<i>19.4%</i>	<i>18.7%</i>	<i>-1.4 p.p.</i>	<i>-1.1 p.p.</i>	<i>20.8%</i>	<i>19.8%</i>
EBITDA* (R\$ million)	48.5	169.0	-8.8%	9.8%	53.1	154.0
Adjusted EBITDA* (R\$ million)	45.9	161.9	-21.4%	-0.4%	58.3	162.5
<i>Adjusted EBITDA* margin %</i>	<i>15.0%</i>	<i>16.8%</i>	<i>-3.6 p.p.</i>	<i>0.7 p.p.</i>	<i>18.6%</i>	<i>16.1%</i>
Net income (R\$ million)	29.3	107.8	2.2%	46.6%	28.6	73.5
<i>Net margin %</i>	<i>9.6%</i>	<i>10.7%</i>	<i>0.4 p.p.</i>	<i>3.4 p.p.</i>	<i>9.2%</i>	<i>7.3%</i>
Earnings per share (R\$)	0.4	1.6	2.2%	46.6%	0.4	1.1
Free cash flow (R\$ million)	(63.2)	(7.6)	-	-	32.6	155.3
CAPEX (R\$ million)	6.3	29.6	11.6%	49.7%	5.7	19.8
Vehicles transported (in thousand)	148.4	527.4	-20.1%	-6.0%	185.8	560.9
<i>Market Share %</i>	<i>23.4%</i>	<i>22.9%</i>	<i>-2.4 p.p.</i>	<i>-2.9 p.p.</i>	<i>25.8%</i>	<i>25.7%</i>
Average Km per vehicle transported	1,107	1,048	-1.5%	-7.5%	1,124	1,133.5

* It is important to remark that EBITDA after IFRS-16 does not include the operation's rental costs.

Sumário

Management comment.....	4
Quarter's highlights	6
ESG Initiatives	7
Automotive market	8
Operational highlights – Automotive logistics division.....	9
Results – Automotive logistics division	10
Results - Consolidated.....	12
Results – Consolidated <i>...continuing</i>	13
Cash flow	14
Indebtedness and cash.....	15
Return on Invested Capital.....	16
EBITDA reconciliation.....	16
Capital Markets TGMA3.....	17
Shareholder composition.....	18
Services provided by the independent auditor	18

[Click here](#) for the Financial historic and footnotes in EXCEL.

[Click here](#) for this report's spreadsheets in EXCEL.

Forward-looking statements

This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management. The ongoing COVID-19 pandemic imposes significant risks and uncertainties on the statements, including those discussed below. 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.

Management comment

2021 proved to be another challenging year. Following the ups and downs of the automotive industry throughout 2020, the sector suffered from the blunt side effects of the pandemic on production and logistics chains in 2021. Consequently, our Automotive Logistics Division had to adapt itself once again to the adverse scenario in the sector. On the other hand, Integrated Logistics managed to maintain the resilience of its businesses, which are based on long-term contracts and focused on the productivity of customer's operations.

The collapse observed in many stages of the global logistics and production chains was mainly responsible for a completely different performance from that expected for 2021 production and sales of vehicles in Brazil. The lack of components ranging from basic, such as tires, to complex, such as semiconductors, has led to frequent interruptions in vehicle production plants. This problem was further exacerbated by the shutdown of Ford production in Brazil in January 2021. Some automakers had very positive performances in this adverse scenario, such as Fiat/FCA and Hyundai, but others suffered sharply, such as General Motors. Despite this scenario, sales performance in Brazil in 2021 (+3% vs 2020 including heavy vehicles) was better than in many central markets, such as Japan, Germany and South Korea (which fell between 3 and 11%) and was practically the same as in markets such as China and the United States, according to ANFAVEA (Brazilian Automakers Association).

Tegma's Automotive Logistics Division, which has a business model based mainly on variable costs, made adjustments to its fixed costs and expenses to adapt to the uncertain scenario. Production interruptions and resumptions were announced a few days in advance, demanding great flexibility from our operations to adjust itself to fluctuations. Exports were an important part of automakers' sales in 2021, representing 17% of national production. Deliveries by road to Latin America increased substantially throughout the year, especially deliveries to Chile, a country where exports grew 196% in 2021, according to ANFAVEA.

Other issues made the year even more complex for the sector, such as the sharp increase in fuel prices. This volatility in fuel prices demanded negotiation skills from executives to achieve economic balance in contracts with our customers and with partners. The generalized inflation also represents an important challenge for the Company, which is constantly seeking efficiency, which was the reason of the resilience in the Division's margins.

Tegma's subsidiary named Fastline has been gradually structuring itself since 2018 to offer used-vehicle logistics services. This new front of Tegma's activity offers, in addition to vehicle transport, storage, an area for exhibition/sale, vehicle revitalization, mechanical repairs and the installation of accessories. The main clients are rental companies, fleet owners, fleet management and outsourcing companies, vehicle auction companies and insurance companies. Although the volume of used-vehicles transported is still a fraction of the number of brand-new vehicles operation, the 50% growth of vehicles transported is consistent. Our objective is to be able to capture through this operation the vehicles to be demobilized by rental companies and fleet owners with the regularization of production levels in Brazil.

The outlook for the brand new vehicles sector for 2022 remains uncertain due to problems with parts supplies, higher vehicle prices and macroeconomic issues that generate an increase in interest rates and a reduction in Brazilians' income. Despite all this factors, the growing trend in the average age of Brazilian vehicle fleet for almost a decade is a factor that indicates the existence of a pent-up demand that was no longer met in the year 2021.

Additionally, it is worth noting that the recent outbreak of the military conflict in Ukraine adds even more volatility and uncertainties to the macroeconomic scenario, with impacts that are difficult to measure for the automotive industry and the world economy as a whole.

2021 for Integrated Logistics was also marked by good events. Despite the loss of an anchor customer of the Warehouse operation at the end of 2020, the Company managed to reinforce its presence in Industrial Logistics. We expanded the scope of services in existing contracts in this operation and renewed in advance the chemical operation's main customer contract. The much-desired expansion of this division was not achieved in 2021 for strategic reasons: we have not yet found a business that can come close to the strong competitive advantages that we have in current operations, nor do we have commercially managed to obtain a client willing to outsource its supply chain in the way the current ones do. The prospective effort remains active in order make this division grow with the appropriate return to shareholders and long-term contracts that provide value to customers.

GDL, a joint venture with Silotec that operates bonded and general warehouses in Cariacica-ES, had another positive year, with revenue growth coming from new customers from different segments and with robust dividend distribution.

Going back to Tagma, the Company's capital structure remains unleveraged due to cash generation from operations, even in a crisis scenario in the automotive sector and with the maintenance of the policy of distributing at least 50% of net income.

The Company's socio-environmental responsibility and governance (ESG) initiatives were boosted throughout 2021, with the definition of Material Themes, the start of monitoring of greenhouse gas emissions, the start of "Nossa Gente" Diversity Program and with greater transparency through a section on the IR website dedicated to these initiatives. Although the improvement in our contribution to reducing emissions is subject to a technological change that make trucks less dependent on fossil fuels, we will continue to seek initiatives that are within our reach, such as those we have already announced and those that we will accelerate in 2022. Additionally, we also aim to increase the diversity of our workforce, so that it reflects more adequately and inclusively the spectrum of society as a whole.

Innovation continues to be a priority for Tagma. tegUP was awarded for the third time by the 100 Open Startups as one of the companies most engaged in open innovation in the country and also made its first divestment with a positive financial return for the Company (disposal of the stake in Frete Rápido). In 2022, tegUP will launch new challenge programs to get even closer to startups. Investments in technology at Tagma are essential for maintaining our competitiveness. To this end, we have a plan to update our systems in the coming years, involving investments in transport management systems, the expansion of our awarded Yard Management System to other automotive logistics operations, in addition to the improvement of customer service and of transport partners. The BackOffice areas will also receive special attention with projects focused on process automation and new tools.

The very short-term vision of the automotive sector remains cloudy, due to adverse international, macroeconomic and sectorial factors. However, the sector's confidence in the Brazilian market can be translated by the recently announced investments in modernization and electrification of automakers as of 2022. The semiconductor crisis, which was the biggest offender in 2021, has been mitigated by greater investments by its producers and by greater automakers' inventories. Our results resilience and our unleveraged capital structure give us confidence in the Company's pursuit of diversification and growth through businesses that complement the financial and strategic aspects in a responsible and sustainable way.

Quarter's highlights

Proposed complementary distribution of dividends and interest on equity

In the Management Proposal sent on March 9, the administration proposed for approval in ASM the distribution of R\$ 22.4 million in complementary dividends and interest on own equity (R\$ 16.8 million in dividends and R\$ 5.6 million in interest on equity). The cut-off date is scheduled for April 13th and the payment for April 27th. Combined with the advance payment made in August and in November 2021, the proposed distribution of Tegma's earnings for 2021 amounts for R\$ 61.6 million (R\$ 0.93 per share, 71% payout considering the 2021 adjusted net income and 5.8% dividend yield [considering the share price on March 8, 2021]).

Subsidiary Catlog's tax credit

Tegma's subsidiary Catlog (inoperative since 2014, but with studies at an advanced stage to resume its operations and responsible for contracting freight for the transport of new vehicles) recorded in 4Q21 a tax credit due to the appropriation of PIS/COFINS tax credits related to the exclusion of ICMS from the calculation base (from 2003 to 2014). The net amount of income tax and fees was R\$ 5.8 million, which impacted Tegma's equity line by R\$ 2.8 million (due to Tegma's 49% stake in the Company).

Sale of the stake on the *Frete Rápido* startup

As reported in the minutes of the Board of Directors' meeting held on November 17, 2021, Tegma, through its startup accelerator tegUP, announced the sale of its stake in the *Frete Rápido* startup.

Frete Rápido helps companies that are focused on the last mile e-commerce, especially those that are omnichannel. The startup implements a process of choosing the best freight and optimizing logistics and had a strong evolution in the period, with 200 customers between medium and small.

The startup was part of tegUP's investments since 2018 and the company decided to sell its 16.4% stake, acquired for R\$ 1.4 million, for R\$ 4.0 million. The different stages of business maturation and the adherence to the services developed throughout the startup's evolution were important factors in the decision. The Company understands that it was time to let the startup follow its own path and it still achieved, although this was not the main objective, a positive result with the divestment. As a result of this transaction, tegUP, which is classified within the Integrated Logistics Division, recorded a gain on the sale of equity interest of R\$ 2.6 million in 4Q21 (in the "other income and expenses" account).

The other investment by tegUP ([Rabbot](#)) had a very positive year. In 2021, the startup practically doubled in size, grew its user base by more than 300x and today already has customers using the platform in many Latin America countries. As a result, it has generated more operational efficiency, reduced manual processes and automated processes for customers in the most diverse activities, such as fleet managers, insurance companies, logistics companies, among others. There are several cases of manual work reduction and operational optimization in its more than 2 million vehicles managed by robots that work the equivalent to over 7 million hours per month.

Update in relevant past due accounts receivables

As mentioned in the 2Q21 and 3Q21 earnings releases, there was a past due accounts receivables related to the subcontracting service provided by Tegma to another vehicle logistics operator. As of December 31, 2021, this commercial issue had not yet been resolved and the balance receivable from this counterparty corresponded to R\$ 56.8 million (R\$ 39.5 million in September 2021) and the balance payable to this counterparty and its affiliates was of R\$ 19.8 million (R\$ 13.2 million in September). The receivable balance that had exceeded the period of 180 days related to this matter on December 31, 2021 amounted for R\$17.0 million.

As shown in the Footnote on the Subsequent Event of the 2021 Financial Statement, as an evidence of the progress with the negotiation, until the disclosure of the current document, the Company received from said counterparty an amount of R\$ 21.7 million, corresponding to 58% of the net balance receivable as of December 31, 2021.

ESG (Environmental, Social Responsibility and Governance) Initiatives



Energy acquisition via the free market

As of December 2021, the company Migrated the consumption of four units (two in São Bernardo do Campo-SP, Igarapé-MG and São José dos Campos-SP) to the Free Energy market. The benefits from this initiative are cost savings, provides budget predictability and the possibility of selling unused energy. Beside all, it reduces the use of energy from non-renewable sources.

Nossa Gente Program: Diversity and Inclusion

In order to strengthen the culture of diversity, inclusion and equality, Tegma structured the *Nossa Gente* (Our People) Program, which deals with Diversity and Inclusion, creating more space to discuss the topic and ensuring that the Company is organized to receive diverse professionals, whether of different ethnicities, race, religion, sexual orientation (LGBTQIA+), generations or a person with special needs. The initiative's main objective is to build an environment free of prejudice and discrimination, reaffirming the Company's commitment to human rights and social responsibility already present in its DNA.



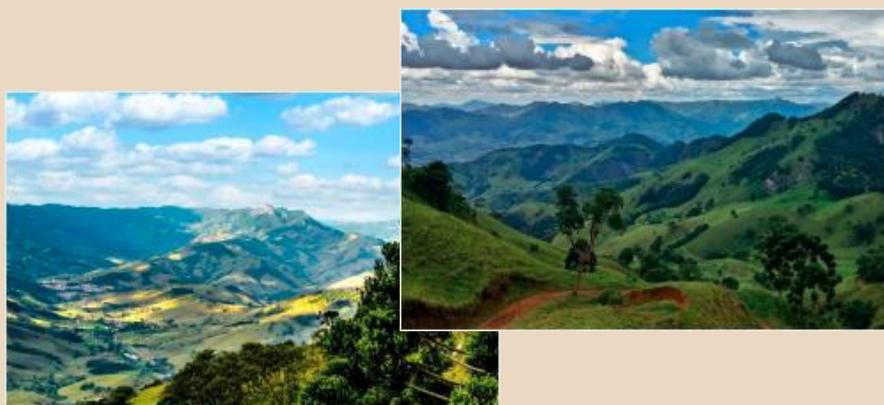
The steps of the program include a continuous process of awareness of the Company's employees, in particular, of its leaderships, a census to map the current situation in order to generate actions directed to the theme, the creation of a Policy of Diversity and Inclusion and adequacy of selection processes to attract different groups.

Support for the *Águas da Mantiqueira* ecological restoration project

In 2021, Tegma contributed to the *Águas da Mantiqueira* ecological recovery project, an initiative created by a partnership between the Toyota Foundation and Fundepag (Agribusiness Research Development Foundation). The *Águas da Mantiqueira* Project consists of a study of the territory that aims to guarantee the maintenance of water resources, ecosystem services and biodiversity.

Tegma's contribution will allow for the restoration of one hectare of forest along the watercourses of the Sapucaí-Mirim Hydrographic Basins and will also assist in the recovery and conservation of the local fauna.

It is a pioneering work of territorial planning for the ecological preservation of the Serra da Mantiqueira region and for the sustainable economic and social development of the municipalities of Santo Antônio do Pinhal (SP) and Sapucaí-Mirim (MG).



Automotive market

Vehicle production in 4Q21 was 14.8% lower year-on-year, also due to production difficulties, reflecting the shortage of parts and components that severely impacted the automotive sector in 2021. Since January 2021, Ford Motors ended its production in Brazil, further contributing to the reduction of the sector's ability to meet the market demand for new vehicles. The growth in production in 2021 in the annual comparison is due to the closure of factories at the outbreak of COVID-19 pandemic in Brazil in 2Q20.

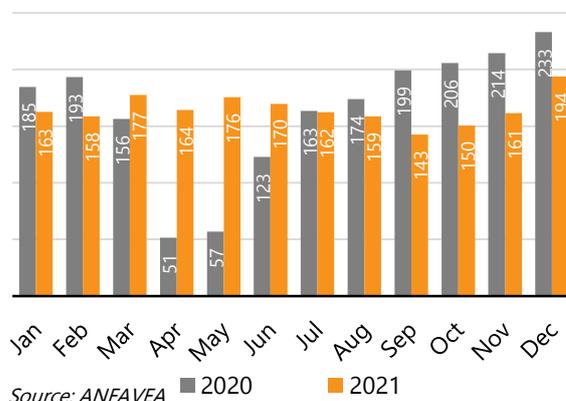
As seen in Chart 1, the improvement in **domestic vehicle sales** in the last three months of the year versus 3Q21 reflects lower production barriers faced by automakers. However, the sales decrease in the y/y comparison still shows the difficulties in the sector's production chain.

The retraction in vehicle **exports** in 4Q21 in the annual comparison (as shown in the table below) is also explained by the automakers' production difficulties. The growth in exports in 2021 in the annual comparison reflects higher deliveries in South American countries and the devalued Brazilian exchange rate.

Inventories in December 2021 were 114,300 vehicles (16 days of sales), versus 96,800 vehicles in December 2020 (12 days of sales). This level of inventories is very low if we consider the Brazilian automotive industry's history.

Imported vehicles sales in 4Q21 and 2021 had a positive performance in the annual comparison, despite the exchange rate devaluation.

Chart 1 – Sales of vehicles in the domestic market (in thousand)



Source: ANFAVEA

	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Vehicles and light commercial vehicles sales	597.8	2,326.5	-21.8%	2.9%	764.6	2,261.8
Domestic	505.8	1,977.1	-22.6%	1.1%	653.2	1,954.8
Exportations	92.0	349.4	-17.5%	13.8%	111.4	307.0
Estimated wholesale sales	634.7	2,308.0	-11.8%	6.0%	719.6	2,178.3
(+) Production of vehicles and light commercial	550.8	2,070.6	-14.8%	8.7%	646.6	1,904.7
(+) Importation of vehicles and light commercial*	74.9	247.9	27.4%	19.4%	58.8	207.7
(-) OEM's inventories change	(9.0)	10.5	N/A	N/A	(14.2)	(65.9)
Inventories (In OEM and dealers)	114.3	-	18.1%	-	96.8	-
Inventories (In OEM and dealers in days)	16	-	33.3%	-	12	-

Source: ANFAVEA, Fenabrave

(in thou)

Operational highlights – Automotive logistics division

The **number of vehicles transported** by Tegma in 4Q21 was significantly higher in the quarterly comparison (as can be seen in Chart 2) mainly due to the resumption of vehicle production at the factory of one of the Company's main customers (which remained without activity for five months). This performance in 4Q21 corresponded to a lower market share in the annual comparison, due to the growth in the automakers' share in which Tegma is less representative in transport. In 2021, the number of vehicles transported by Tegma was affected by the automakers' production difficulties and, in particular, the main customer, as mentioned above.

The **average distance of domestic trips** in 4Q21 and in 2021 was lower in the annual comparison, mainly due to the Ford operation closing in Brazil. The **average distance of exports**, on the other hand, increased in both comparison windows as a result of the greater share of road vehicle transport to Mercosul.

Chart 2 – Number of vehicles transported by Tegma (in thous) and Tegma's market share

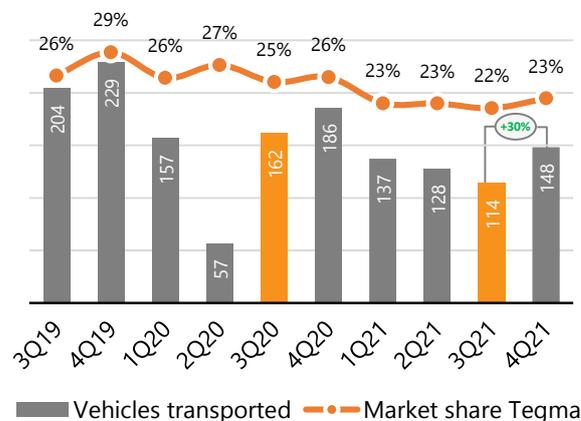


Chart 3 – Vehicles transported (in thous)

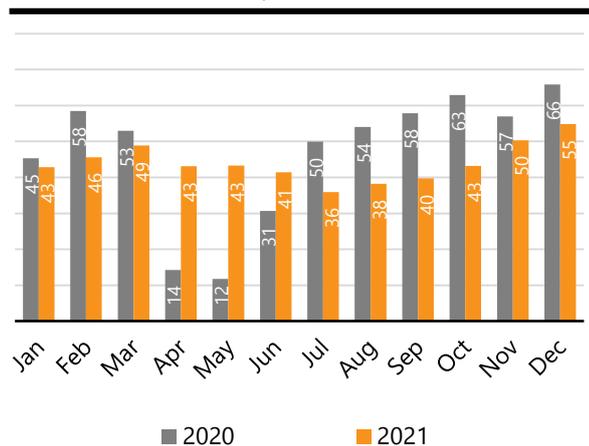
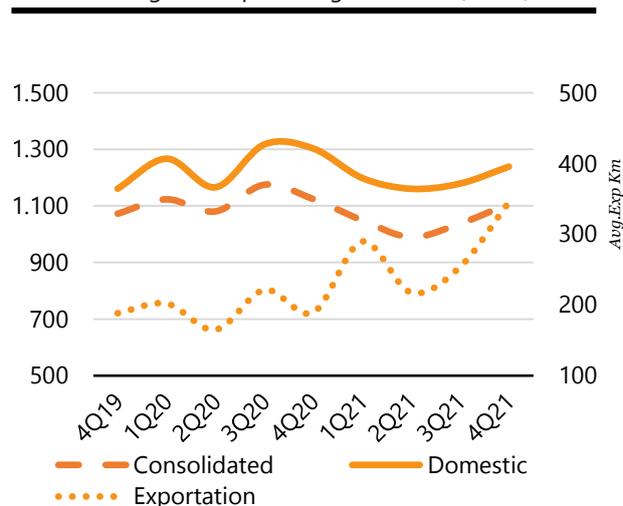


Chart 4 – Tegma's trips average distance (in km)



	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Vehicles transported (thousand)	148.4	527.4	-20.1%	-6.0%	185.8	560.9
Domestic	126.5	442.2	-18.8%	-8.6%	155.8	483.7
Exportations	21.9	85.1	-26.9%	10.3%	29.9	77.2
Market share %*	23.4%	22.9%	-2.4 p.p.	-2.9 p.p.	25.8%	25.7%
Average km per vehicle (km)	1,106.8	1,048.1	-1.5%	-7.5%	1,123.6	1,133.5
Domestic	1,238.7	1,196.6	-4.9%	-6.7%	1,303.2	1,282.5
Exportations	345.4	276.9	82.5%	38.6%	189.2	199.9
Total km (million km)	164.3	552.7	-21.3%	-13.1%	208.7	635.7
Domestic total km	156.7	529.2	-22.8%	-14.7%	203.1	620.3
Exportations total km	7.6	23.6	33.5%	52.9%	5.7	15.4

* Considering as denominator the wholesale sales on the previous page

(in thousands, except average km and total km in million)

Results – Automotive logistics division

Gross revenue from the Automotive Logistics Division in 4Q21 was practically the same in the annual comparison and 39% higher versus 3Q21 (Chart 5). The year 2021, in turn, was slightly higher in the annual comparison. The annual variations are explained: i) negatively by the 20.1% drop in 4Q21 [-6% in 2021 vs 2020] in the number of vehicles transported in the period, ii) negatively by the decrease in the average distance [-1.5% and -7.5% in 4Q21 and 2021 respectively] and iii) positively due to the transport tariff readjustments carried out throughout 2021.

The division's **gross margin** in 4Q21 was 19.6% [18.6% in 2021], a 2.0 p.p reduction in the annual comparison [-0.7 p.p in 2021 vs 2020]. The quarterly performance is a consequence of the lower volume transported and the slight drop in the average distance in the period. In the annual comparison, it is noteworthy that 2Q20, which was the most affected by the beginning of the pandemic and distorts the comparison base for 2020. In the QoQ comparison, however, the division recorded a 1.9 p.p of increase.

The division's **adjusted EBITDA margin** in 4Q21 was 13.4% [13.7% in the year 2021], a 2.4 p.p decrease versus 4Q20. This performance was due to the lower volume of vehicles transported in the period and a shorter average distance, incurring a lower dilution of fixed costs and expenses. The 1.9 p.p. gain in the adjusted EBITDA margin in 2021 vs 2020 reflects the productivity gains that were achieved in this period, but also the fact that 2Q20, with the many stoppages in OEM plants, distorted the previous year's margins.

The 12.4% increase in **depreciation and amortization** in 4Q21 in the annual comparison mainly reflects the real estate rental readjustments in the period. The high inflation rates in 2021 were atypical, but the Company was able to renegotiate the terms of readjustments more favorably than the IGP-M index, which is in most cases the index formally used to adjust contracts.

Chart 5 – Automotive Div. gross revenue (in R\$ mi)

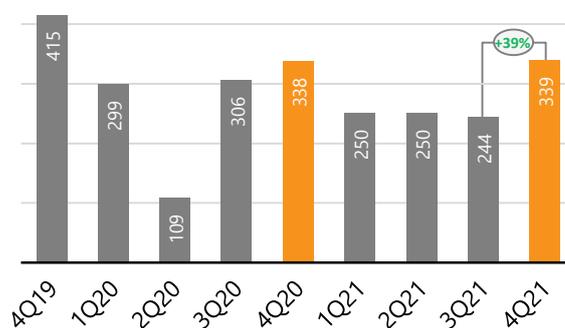
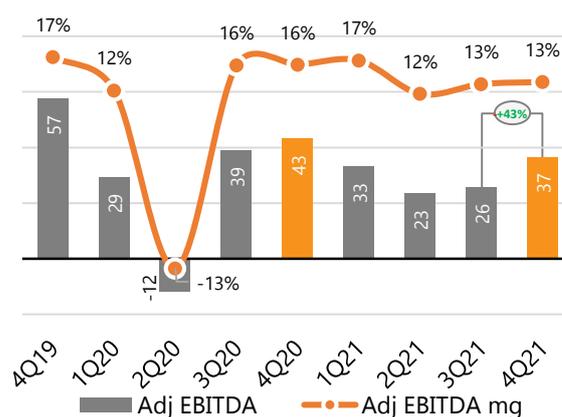


Chart 6 – Automotive Div Adj EBITDA* (in R\$ mi)



Automotive logistics division	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Gross revenue	339.0	1,082.9	0.4%	3.1%	337.6	1,050.4
Taxes and deductions	(67.1)	(215.4)	3.2%	5.2%	(65.0)	(204.7)
Net revenue	271.9	867.5	-0.2%	2.6%	272.6	845.7
Cost of services	(218.6)	(706.3)	2.3%	3.5%	(213.6)	(682.2)
Gross profit	53.3	161.2	-9.6%	-1.4%	59.0	163.5
<i>Gross margin%</i>	<i>19.6%</i>	<i>18.6%</i>	<i>-2.0 p.p.</i>	<i>-0.7 p.p.</i>	<i>21.6%</i>	<i>19.3%</i>
Expenses	(24.9)	(76.7)	8.5%	-21.2%	(23.0)	(97.3)
Operating income	28.4	84.6	-21.1%	27.8%	36.0	66.2
(-) Depreciation and amortization	(8.2)	(32.9)	12.4%	9.0%	(7.3)	(30.2)
EBITDA*	36.5	117.5	-15.5%	21.9%	43.2	96.3
(+) Non-recurring	-	1.2	-	-	-	3.3
Adjusted EBITDA*	36.5	118.6	-15.5%	19.0%	43.2	99.7
<i>Adjusted EBITDA* Margin %</i>	<i>13.4%</i>	<i>13.7%</i>	<i>-2.4 p.p.</i>	<i>1.9 p.p.</i>	<i>15.9%</i>	<i>11.8%</i>

To access this spreadsheets in Excel, [Click here](#).

Results – Integrated logistics division

Gross revenue from the Integrated Logistics Division in 4Q21 decreased by 17.7% [-14.5% in 2021] in the annual comparison. As reported in the earnings releases of previous quarters, there was the warehousing operation lost an anchor contract at the end of 2020, which represented around 85% of this operation's revenue, negatively impacting the division's gross revenue.

Gross revenue from the industrial logistics segment fell by 9.5% in 4Q21 in the annual comparison due to: i) delays in the docking of two ships that bring the inputs transported by the **chemical operation** and ii) stoppages carried out in the customer's plants of the **appliance operation's**, as a consequence of components shortage. In 2021 the industrial logistics segment grew only 1.9% YoY due to atypical volumes in the chemical operation that occurred in 2020.

The division's **gross margin** in 4Q21 was 17.6%, 2.3 p.p. higher in the annual comparison. Excluding a non-recurring event of negative R\$ 2.9 million in 4Q20, the margin in 4Q21 would be 4.8 p.p. lower in the annual comparison. This performance is mainly explained by the drop in the division's revenue in the quarter, as explained above. If the same adjustment is made in 2020, the gross margin in 2021 would have been 4.7 p.p. lower than in 2020, due to the change in the mix of services, with revenue growth in less profitable services.

The Integrated Logistics Division **adjusted EBITDA margin¹** was 28.3% in 4Q21, 9.1 p.p. lower in the annual comparison. The decrease in the margin is explained by same reasons of the reduction in gross margin and by the drop in revenue from the warehousing operation, which was much more intensive in rent (costs that do not impact EBITDA). The annual variation in the EBITDA margin is due to IFRS 16 accounting effects and to the less profitable service mix.

Chart 7 - Gross Revenue Integr. Logistics (in R\$ mi)

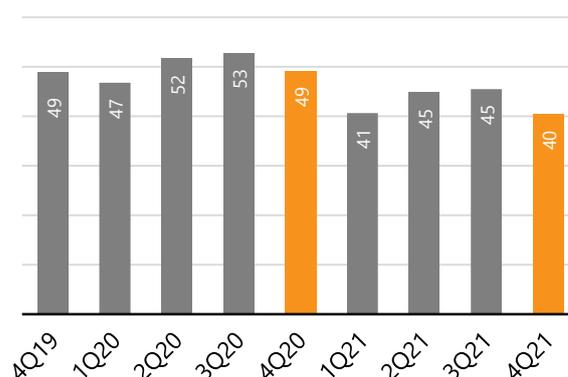
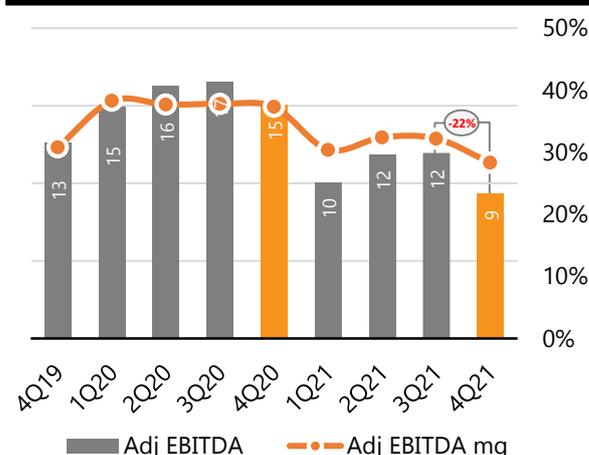


Chart 8 - Integrated Logistics adj. EBITDA* (in R\$ mi)



Integrated logistics division	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Gross revenue	40.4	171.4	-17.7%	-14.5%	49.2	200.4
Warehouse	0.6	2.9	-87.7%	-91.8%	5.2	35.0
Industrial logistics	39.8	168.5	-9.5%	1.9%	44.0	165.4
Gross revenue deductions	(7.5)	(31.5)	-14.9%	-7.3%	(8.8)	(34.0)
Net revenue	33.0	139.8	-18.4%	-16.0%	40.4	166.4
Cost of services	(27.2)	(113.1)	-20.6%	-12.8%	(34.2)	(129.7)
Gross profit	5.8	26.7	-5.8%	(0.3)	6.2	36.7
<i>Gross margin %</i>	<i>17.6%</i>	<i>19.1%</i>	<i>2.3 p.p.</i>	<i>-2.9 p.p.</i>	<i>15.2%</i>	<i>22.0%</i>
Expenses	1.8	6.9	-	-	(1.9)	(2.9)
Operating income	7.6	33.6	77.8%	-0.5%	4.3	33.8
(-) Depreciation and amortization	(4.3)	(18.0)	-23.0%	-24.8%	(5.6)	(23.9)
EBITDA*	11.9	51.5	20.7%	-10.6%	9.9	57.6
(+) Non-recurring	(2.6)	(8.3)	-	-	5.2	5.2
Adjusted EBITDA*	9.3	43.2	-38.2%	-31.2%	15.1	62.9
<i>Adjusted EBITDA* Margin %</i>	<i>28.3%</i>	<i>30.9%</i>	<i>-9.1 p.p.</i>	<i>-6.9 p.p.</i>	<i>37.3%</i>	<i>37.8%</i>

To access this spreadsheets in Excel, [Click here](#).

¹ Adjusted EBITDA for the gain of R\$ 2.6 million from the sale of the interest in the *Frete Rápido* investment.

Results - Consolidated

The Company's **consolidated gross and net revenues** were negatively impacted by the reduction in the number of vehicles transported during 2021. In addition, a lower average distance per vehicle was recorded in the year in the Automotive Logistics Division. Even so, in 4Q21, the Company reported the highest level of consolidated gross and net revenues in the year, driven by the recovery of transported volume and average distance traveled in the Automotive Logistics, in addition to the increase in the Division's transport tariff.

Consolidated **gross margin** in 4Q21 was 19.4%, a 1.4 p.p decrease in the annual comparison, reflecting the lower quantity of vehicles transported by the Automotive Division and the drop in revenue in Integrated Logistics, both incurring a lower dilution of fixed costs. In the annual comparison of 2021, the 1.1 p.p margin reduction can be observed for the same reasons and for the change in the mix of services of integrated logistics, although the annual comparison is hampered because of 2Q20, greatly impacted by the outbreak of the COVID-19 pandemic in Brazil.

Expenses in 4Q21 were R\$ 23.1 million, 7.0% lower in the annual comparison. This reduction reflects non-recurring events that positively affected 4Q21 expenses and negatively affected 4Q20 expenses². If the non-recurring events of both quarters were disregarded, expenses in 4Q21 would be 14.0% higher compared to 4Q20, driven by inflation and by higher provision for contingencies. The 30.4% YoY reduction in expenses for 2021, which, if discounted for non-recurring events³ in both years, would be 6.6% lower compared to 2020, reflects the efforts made throughout the year with efficiency, as well as lower provision for contingencies.

Adjusted EBITDA margin in 4Q21 was 15.0%, a decrease of 3.6 p.p. in the annual comparison due to the impact of the semiconductor crisis in the automotive industry and the drop in revenue in the Integrated Logistics Division. The stability in margins in 2021 versus 2020 is impaired due to the distortion that occurred in 2Q20 in Automotive Logistics.

Consolidated	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Gross revenue	379.5	1,254.2	-1.9%	0.3%	386.7	1,250.8
Gross revenue deductions	(74.6)	(246.9)	1.1%	3.4%	(73.8)	(238.7)
Net revenue	304.9	1,007.3	-2.6%	-0.5%	313.0	1,012.0
Cost of services	(245.8)	(819.4)	-0.8%	0.9%	(247.9)	(811.9)
Gross profit	59.1	187.9	-9.2%	-6.1%	65.1	200.1
<i>Gross margin %</i>	19.4%	18.7%	-1.4 p.p.	-1.1 p.p.	20.8%	19.8%
Expenses	(23.1)	(69.8)	-7.0%	-30.4%	(24.9)	(100.2)
Operating income	36.0	118.2	-10.6%	18.2%	40.3	99.9
(-) Depreciation and amortization	(12.5)	(50.9)	-3.0%	-5.9%	(12.9)	(54.0)
EBITDA*	48.5	169.0	-8.8%	9.8%	53.1	154.0
(+) Non-recurring	(2.6)	(7.2)	-	-	5.2	8.5
Adjusted EBITDA*	45.9	161.9	-21.4%	-0.4%	58.3	162.5
<i>Adjusted EBITDA* Margin %</i>	15.0%	16.1%	-3.6 p.p.	0.0 p.p.	18.6%	16.1%

To access this spreadsheets in Excel, [Click here](#).

Chart 9 – Consolidated gross revenue (in R\$ mi)

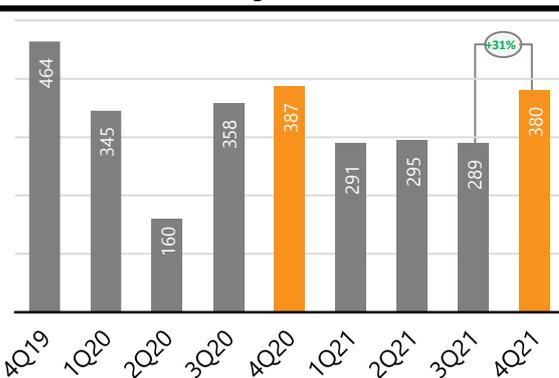
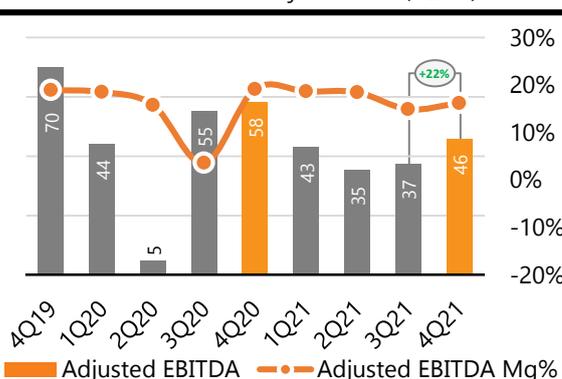


Chart 10 – Consolidated Adj EBITDA* (R\$ mi)



² The total impact of non-recurring events on expenses was positive by R\$2.6 million in 4Q21 and negative by R\$2.3 million in 4Q20.

³ The total impact of non-recurring events on expenses was positive by R\$13.8 million in 2021 and negative by R\$10.7 million in 2020.

Results – Consolidated ...continuing

In 4Q21, interest expenses, net of revenue from financial investments was R\$ 0.3 million due to the positive cash/debt ratio, despite the reduction in cash generation in the quarter. The 84.9% drop in interest expenses net of income from financial investments in 2021 compared to 2020 is also a result of the positive cash/debt ratio, with the highest level of the year being reached in 3Q21.

	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Revenue from financial investments	3.4	9.8	167.3%	65.5%	1.3	5.9
Interest expenses	(3.2)	(10.3)	33.7%	9.9%	(2.4)	(9.4)
Interest expenses, net of revenue from financial investments	0.3	(0.5)	-	-84.9%	(1.1)	(3.5)
Interest on leasing	(1.1)	(5.0)	-3.3%	-7.9%	(1.1)	(5.5)
Monetary correction PIS COFINS tax credit	-	3.3	-	-	-	-
Other financial revenues (expenses)	(0.1)	(0.7)	-	200.8%	0.0	(0.2)
Financial result	(1.0)	(3.0)	-55.7%	-67.0%	(2.2)	(9.2)

Equity income⁴, shown in the last table of this section, was positive by R\$ 4.2 million in 4Q21 [R\$ 9.2 million in 2021]. This result is mainly explained by: i) the recognition of tax credits in the amount of R\$ 5.8 million, which impacted the Company's equity line by R\$ 2.8 million, as explained in the highlights of the quarter and ii) by the profits coming from the subsidiary GDL, as shown in the table to the side, containing 100% of its results. The comparison shows a growth in the Joint Venture's **net revenue** of 63.6% in 4Q21 [+24.7% in the year 2021]. This growth occurred in services with lower profitability, which resulted in a loss of operating margins.

	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
GDL (100%)	4Q21	2021	4Q20	2020	4Q20	2020
Net Revenue	27.0	91.4	63.6%	24.7%	16.5	73.3
EBIT	5.1	18.8	-	0.3%	(0.2)	18.8
<i>EBIT margin%</i>	<i>18.8%</i>	<i>20.6%</i>	<i>20.3 p.p.</i>	<i>-5.0 p.p.</i>	<i>-1.5%</i>	<i>25.6%</i>
Net income	3.2	13.4	-	5.0%	(0.3)	12.7
<i>Net margin %</i>	<i>11.9%</i>	<i>14.6%</i>	<i>13.7 p.p.</i>	<i>-2.7 p.p.</i>	<i>-1.7%</i>	<i>17.4%</i>

The 4Q21 **income tax rate** was 25.4% (13.3% in 2021). Among the factors that reduced the tax rate in the year, the most representative ones were: i) the payment of interest on capital in August and in November, ii) the exclusion of ICMS tax credit from the tax calculation base and iii) the income tax credit resulting from over paid tax on monetary restatement.

	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Income before tax	39.3	124.4	3.5%	28.2%	37.9	97.1
<i>Real tax rate</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-</i>	<i>-</i>	<i>-34.0%</i>	<i>-34.0%</i>
Income tax and social contribution at the nominal rates	(13.4)	(42.3)	3.5%	28.2%	(12.9)	(33.0)
Presumed ICMS tax credit	1.8	5.8	6.7%	6.2%	1.7	5.5
Interest on equity	1.5	4.4	-23.7%	130.9%	1.9	1.9
Overpaid income tax payments	-	12.9	-	-	-	-
Permanent differences, equity equivalence and others	0.1	2.5	-	23.1%	(0.0)	2.1
Income tax	(10.0)	(16.6)	7.5%	-29.5%	(9.3)	(23.5)
<i>Effective tax Rate</i>	<i>-25.4%</i>	<i>-13.3%</i>	<i>-0.9 p.p.</i>	<i>10.9 p.p.</i>	<i>-24.5%</i>	<i>-24.3%</i>

Net income in 4Q21 was R\$ 29.3 million, influenced by positive non-recurring events, which impacted the quarter's result by R\$ 4.4 million. 2021 net income was impacted by positive non-recurring events as well, that amounted R\$ 26.8 million. If disregarded, 2021 net margin would be 8.0%.

	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Consolidated	4Q21	2021	4Q20	2020	4Q20	2020
Operating income	36.0	118.2	-10.6%	18.2%	40.3	99.9
Financial result	(1.0)	(3.0)	-55.7%	-67.0%	(2.2)	(9.2)
Equity	4.2	9.2	-	47.3%	(0.2)	6.3
Income before tax	39.3	124.4	3.5%	28.2%	37.9	97.1
Income tax	(10.0)	(16.6)	7.5%	-29.5%	(9.3)	(23.5)
Net income	29.3	107.8	2.2%	46.6%	28.6	73.5
<i>Net Margin (%)</i>	<i>9.6%</i>	<i>10.7%</i>	<i>0.4 p.p.</i>	<i>3.4 p.p.</i>	<i>9.2%</i>	<i>7.3%</i>

⁴ 50% of the operation of the company GDL (bonded and general storage in Espírito Santo), 49% of the non-operating company Catlog and 16% of Frete Rápido until December 2021.

Cash flow

As mentioned in the 2Q21 and 3Q21 earnings release, there was past due accounts receivable related to the sub-contracting service provided by Tegma to a vehicle logistics operator. In December 2021, this commercial issue had not yet been resolved and the receivable balance corresponded to R\$ 56.8 million (R\$ 39.5 million in September 2021) from this counterpart and the payable to the counterpart and its affiliates were R\$ 19.8 million (R\$ 13.2 million in September), impacting by 7 days the Company's cash-to-cash-cycle in December 2021 (6 days in September 2021). AS mentioned in the Quarter highlights, 58% of this past due balance were received in 2022. In addition, there were other payment delay resulting from the change of a client's systems in December, which impacted the cash-to-cash cycle in 5 days (or R\$ 20 million). Discounting these aspects, the December/2021 cash cycle would have been 43 days instead of 54 (as shown in Chart 11), a level that the company believes as normal.

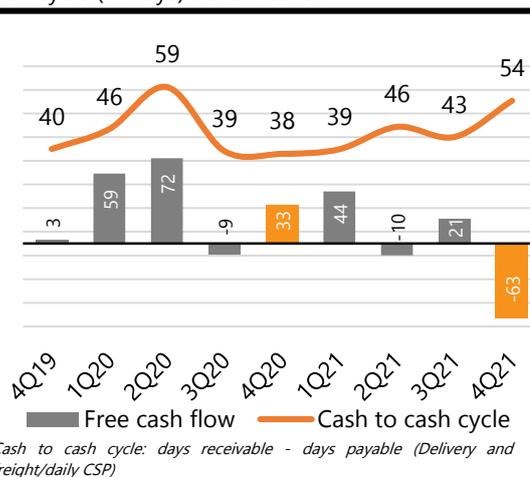
The Company's **free cash flow** in 4Q21 was negative by R\$63.2 million due to the aforementioned delays and the natural consumption of working capital resulting from the sharp increase in Automotive Division's revenue in 4Q21 vs 3Q21.

CAPEX in 4Q21 was R\$ 6.3 million [R\$ 29.6 million in 2021], as shown in the table below. In 4Q21 there were no individually relevant investments. In 2021, highlights the investment in the acquisition of packaging [R\$ 6.8 million in 2021] due to the replacement of damaged packaging from the industrial logistics operation, as well as the investment in trucks in the amount of R\$ 6.4 million for the Automotive Logistics, as part of the operation's own fleet renewal plan. Both investments were classified under "Acquisition of logistical equipment."

Net cash from investment activities in 4Q21 was null, positively impacted by: i) the sale of equity interest of Frete Rapido, as explained in the quarter's highlights, which impacted cash flow by R\$ 3.8 million, ii) the disbursed "cash" CAPEX of R\$ 5.7 million and iii) R\$ 2.1 million of dividends received dividends from the Joint Venture GDL. In 2021, the item was negative by R\$ 17.4 million due to "cash" CAPEX of R\$ 28.6 million, R\$ 6.6 million received from Joint Venture GDL dividends and proceeds coming from sale of equity interest as previously explained.

Net cash from financing activities in 4Q21 was negative by R\$ 24.9 million due to: i) payment of interim dividends and interest on equity for the first nine months of the 2021 fiscal year, in the amount of R\$ 17.1 million and ii) the lease payment (IFRS-16), which totaled R\$ 7.8 million. In 2021, the item was negative by R\$ 149.4 million due to: i) the payment of debts and debentures, in the amount of R\$ 65.0 million; ii) payment of Dividends and Interest on Equity totaling R\$ 51.8 million in the period and iii) payment of lease (IFRS-16) totaling R\$ 32.5 million.

Chart 11 – Free cash flow (in R\$ mi) and cash-to-cash cycle (in days) consolidated



Consolidated CAPEX	4Q21	4Q20	2021	2020
Logistic equipment purchases	3.7	2.7	10.1	9.0
Fixed asset improvements and maintenance	0.8	1.1	13.2	1.1
IT	1.8	1.9	6.3	5.3
Maintenance & General improvements	-	-	-	4.4
Total	6,3	5,7	29,6	19,8

	4Q21	4Q20	2021	2020
A - Cash at beginning of period	221.4	247.8	260.4	67.3
1 - Net cash generated by operating activities	(49.7)	43.6	53.5	203.7
2 - Capital expenditures "cash"	(5.7)	(3.2)	(28.6)	(18.0)
3 - Payment of leasing	(7.8)	(7.9)	(32.5)	(30.4)
Free cash flow (1 + 2 + 3)	(63.2)	32.6	(7.6)	155.3
4 - Net cash generated by investing activities	0.3	(0.7)	(17.4)	(10.1)
5 - Net cash from financing activities	(24.9)	(30.3)	(149.4)	(0.6)
(=) Cash at end of period (A + 1 + 4 + 5)	147.1	260.4	147.1	260.4

(consolidated)

Indebtedness and cash

The Company continues with an unleveraged capital structure in 4Q21. As of the second quarter of 2020, Tegma started to present a cash position higher than its gross debt due to the Company's cash generation and the low need for CAPEX to maintain its current operations.

The reduction in **net cash** for the period is due to i) a greater need for working capital, as a result of the higher volume of operations in 4Q21 versus the previous quarter and ii) past due accounts receivable due commercial discussion regarding services provided by the Company through subcontracting, as explained in the section "Cash flow and debt," which impacted cash flow in 4Q21 by R\$ 10.6 million [R\$ 37.0 in 2021].

The **net debt/adjusted EBITDA LTM index** was not applicable for 4Q21 and 4Q20, since the Company presented net cash in both quarters. The calculation of the coverage ratio (which is equivalent to **adjusted EBITDA over the financial result**) for 4Q21 was 53.6x. The Company's covenants are <2.5x and >1.5x, respectively.

It is worth noting that, as published in the 2Q21 earnings release, in July 2021, the **Company paid the last installment of the debenture** issued in 2012, in the amount of R\$ 25 million, and with that, until the end of 2021, there were no more debts maturing.

The **total average cost** of the Company's **gross debt** on December 31, 2021 was CDI + 2.76%, the same level reported in September/2021, since no debt installment was paid in the quarter.

Chart 12 – Consolidated debt and cash (in R\$ mi)

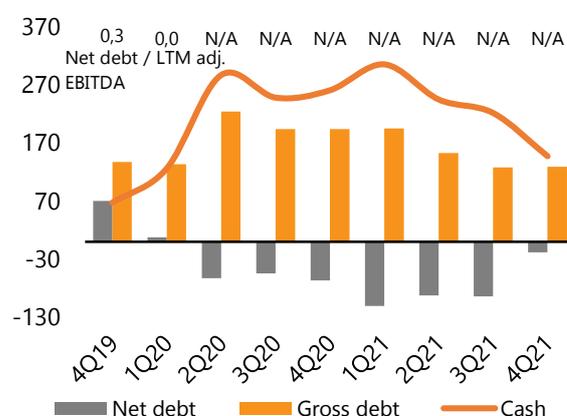
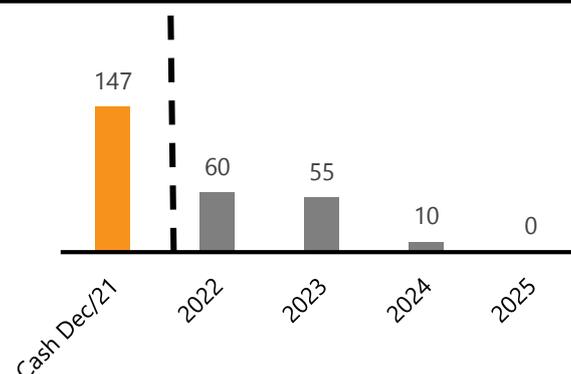


Chart 13 – Cash and Principal debt schedule amortization (R\$ mi)



	Mar-21	Jun-21	Sep-21	Dec-21
Current debt	79.6	87.3	62.7	63.9
Non-current debt	115.0	65.0	65.0	65.0
Gross debt	194.6	152.3	127.7	128.9
(-) Cash	1.5	1.0	1.3	1.2
(-) Banking investments	303.4	243.5	220.2	145.9
Net debt (cash)	(110.3)	(92.2)	(93.7)	(18.2)
Adjusted EBITDA* TTM	161.5	192.2	174.3	161.9
<i>Net debt / Adjusted EBITDA* LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	(10.0)	(6.1)	(4.2)	(3.0)
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>16.1</i>	<i>31.4</i>	<i>41.3</i>	<i>53.6</i>

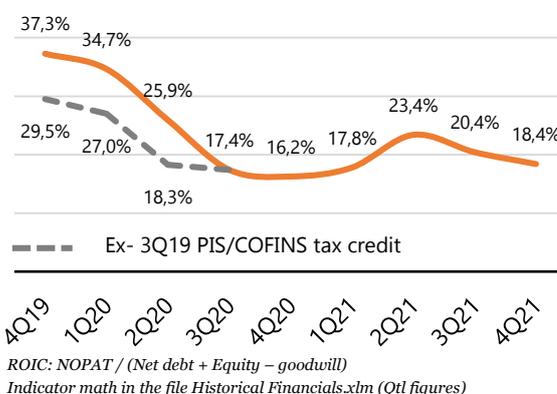
(consolidated)

Return on Invested Capital

The Management considers that monitoring the **return on invested capital** (ROIC) is extremely important for investors, since this metric reflects the creation of value by the Company. ROIC should not be considered a substitute for other accounting measures under IFRS and may not be comparable to similar measures used by other companies. The Company defines ROIC as operating income (after taxes of 34%), divided by invested capital (equity plus net debt less goodwill from mergers and acquisitions) in the last four quarters.

ROIC in 4T21 was 18.4%, a 2.0 p.p. reduction compared to 3Q21. The retraction is mainly due to the difficulties in the automotive industry's production throughout 2021, in addition to the timely reduction in revenues in the Integrated Logistics Division in 4Q21, due to the factors explained in the "Results – Integrated Logistics Division" section. Despite this retraction, this indicator also shows the Company's operational resilience throughout the COVID-19 pandemic crisis.

Chart 14 – Return on invested capital (ROIC) consolidated



	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
ROIC (A / B)	37.3%	34.7%	25.9%	17.4%	16.2%	17.8%	23.4%	20.4%	18.4%
NOPAT (Oper inc *(1-34%) (A)	158.1	149.0	112.7	74.4	66.0	68.3	92.9	80.8	78.0
Operating income (TTM)	239.6	225.7	170.8	112.8	99.9	103.4	140.8	122.4	118.2
Capital employed (B) (avg. TM)	424.2	429.8	434.7	427.7	405.9	384.0	397.4	395.9	424.2
(+) Net debt	41.2	34.4	10.8	(9.8)	(44.0)	(73.4)	(80.9)	(90.7)	(78.6)
(+) Equity	543.0	555.5	583.9	597.5	609.9	617.5	638.3	646.6	662.8
(-) Acquisitions goodwill	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0

(consolidated)

*Due to the PIS COFINS credit that impacted NOPAT in 3Q19 in the amount of R\$ 50 million, the ROIC adjusted by NOPAT for these quarters were 29.5%, 29.4%, 26.9% and 18.3% respectively.

EBITDA reconciliation

	4T21	4T20	2021	2020
Operational income/EBIT	36.0	40.3	118.2	99.9
(+) Depreciation & amortization	12.5	12.9	50.9	54.0
EBITDA	48.5	53.1	169.0	154.0
(-) PIS/Cofins tax base review (i)	-	-	5.7	-
(-) Gains on sale of equity interest (ii)	2.6	-	2.6	-
(-) Business combination proposal expenses (iii)	-	-	(1.2)	-
(-) Operação Pacto investigation costs (iv)	-	-	-	(3.3)
(-) Demobilization of Operations (v)	-	(5.2)	-	(5.2)
Adjusted EBITDA	45.9	58.3	161.9	162.5

- Tax credit as explained in Note 8 (note ii) and in Note 21 (note i)
- Gain on the sale of equity interest in a subsidiary (Note 21 [note v])
- Expenses with third parties during the evaluation of the Business Combination proposal received in July 2021 (Explanatory Note 20, note iii)
- Expenses with consulting and legal fees arising from the process of the search and seizure of data and documents (Explanatory Note 20, note i)
- Expenses with demobilization of the warehouse resulting from the change of location of the subsidiary Tagma Logística de Armazéns Ltda (Explanatory Notes 20 [note ii) and Explanatory Note 21 [note iii])

Capital Markets TGM A3

Tegma shares (TGM A3) posted a slight recovery between January and March 2022, despite the uncertainties related to the automotive market, which continues to be affected by the shortage of parts and components, albeit at a milder level than observed in the year 2021, and the cloudy macroeconomic outlook. The devaluation observed in the first half of January 2022 reflects the retraction in the production and sales of the automotive market in the month. In the period from January to March 8, 2022, the TGM A3 appreciated by 2%, while the Ibovespa appreciated by 7%. The company's market cap represents approximately R\$ 1.0 billion.

The average daily liquidity of Tegma's shares in the last three months was around BRL 4.8 million traded daily (USD 950,0 thousand).

As mentioned in the 4Q21 highlights, the Company proposed the distribution of R\$ 22.3 million in additional dividends and interest on equity. This distribution, added to the advances made in 2021, totals R\$0.93 earnings per share, which represents a payout of 71% and a dividend yield of 5.7%.

*Distribution to be approved at the Annual Extraordinary and General Meeting on 04/13/2022.

4Q21 multiples, taking into account estimates for the subsequent years (only from analysts who updated their models), are 9.6x P/E and 5.4x EV/EBITDA.

Chart 15 – TGM A3 and IBOV base zero (08/03/2022)

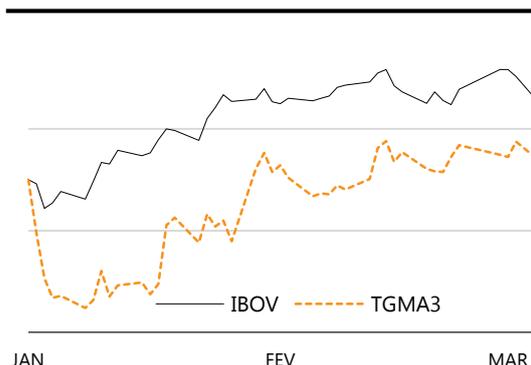


Chart 16 – TGM A3 Liquidity

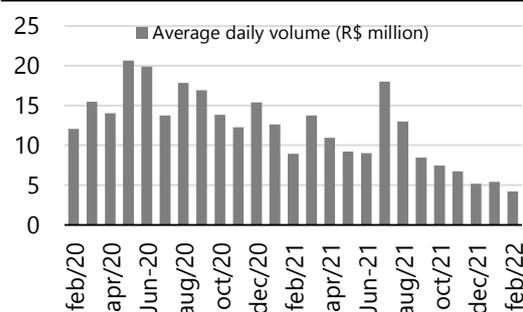
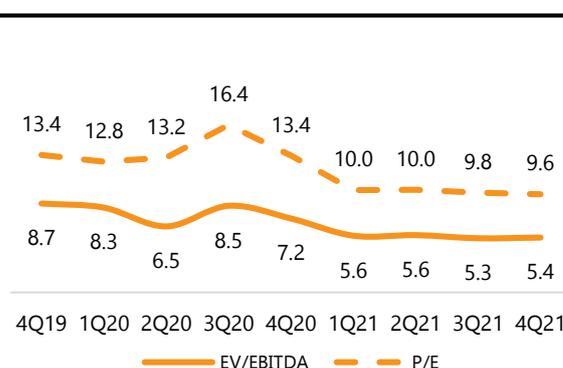


Table 1 – Dividends and Payout

	Payout %	Div Yld % LTM	Earnings per share (R\$)
2021*	71%	5,7%	0,93
2020	63%	2,4%	0,53
2019	43%	3,7%	1,14
2018	60%	4,3%	0,99
2017	60%	4,9%	0,93
2016	61%	1,0%	0,12
2015	53%	1,4%	0,08
2014	-	-	0,00

Chart 17 – TGM A3 multiples



*Average of sell side results estimates for the following year.

Shareholder composition

Shareholder	# stocks TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23.3%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7.3%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20.0%
Other controlling shareholders (individuals)	509,473	0.8%
Directors and administration board	101	0.0%
Treasury	65,143	0.1%
Controllers, administrators e treasury	33,996,036	51.5%
Free float	32,006,979	48.5%
Total stocks	66,002,915	100.0%

Services provided by the independent auditor

The financial statements of the Company and its subsidiaries for the year ended December 31, 2021 were audited by BDO RCS Auditores Independentes SS in reference to article 2 of CVM Instruction 381/03 and OFÍCIO CIRCULAR/ANUAL-2022- CVM/SEP, Tegma informs that it has not hired the independent auditor or any related parties for any service that has not been an external audit.

The contracting of services not related to the external audit with its independent auditors is based on principles that preserve the independence of these professionals. These principles, which follow internationally accepted guidelines, consist of: (a) the auditor must not audit his own work, (b) the auditor must not exercise managerial functions in his client and (c) the auditor must not promote the interests of your client.

Pursuant to CVM Resolution 59, the Management at a meeting held on March 9, 2022 declares that it discussed, reviewed and agreed with the information expressed in the independent auditors' audit report on the individual and consolidated financial statements of December 31, 2021.

a) the date of contracting, the duration, if more than one year, and an indication of the nature of each service provided:

Contracting date: 04/01/2021 for the audit period of the financial statements from 01/01/2021 to 12/31/2021. The extension of the audit contract for the current and future years is under negotiation of commercial details.

b) the total value of the contracted fees and its percentage in relation to the fees related to those of external audit services:

R\$ 700,000.00, net of taxes, with no additional contracted service from BDO.

c) the policy or procedures adopted by the Company to avoid the existence of a conflict of interest, loss of independence or objectivity of its independent auditors:

Unrestricted access for independent auditors to the Company's facilities, its employees and all the information and documentation requested by them provided without any restrictions.

d) a summary of the justification presented by the auditor to the issuer's management on the reasons why he considered that the provision of other services did not affect the independence and objectivity necessary for the performance of the external audit services (Article 3 of the Instruction):

Without restriction verified by the Independent Auditor and which was manifested in his proposal at the time of hiring and his permanence, without conflicts, until the conclusion of the works.

Tegma Gestão Logística SA and subsidiaries
Income statement
 (in R\$ million)

Income statement	4Q21	2021	Chg % vs		4Q20	2020
			4Q20	2020		
Gross revenue	379.5	1,254.2	-1.9%	0.3%	386.7	1,250.8
Taxes and deductions	(74.6)	(246.9)	1.1%	3.4%	(73.8)	(238.7)
Net revenue	304.9	1,007.3	-2.6%	-0.5%	313.0	1,012.0
(-) Cost of services	(245.8)	(819.4)	-0.8%	0.9%	(247.9)	(811.9)
Personnel	(27.2)	(97.8)	7.1%	-7.7%	(25.3)	(105.9)
Freight	(201.8)	(657.7)	-2.8%	2.7%	(207.6)	(640.5)
Other costs	(37.7)	(136.3)	5.0%	3.3%	(35.8)	(132.0)
Taxes credit (PIS and COFINS)	20.8	72.4	-0.9%	8.8%	21.0	66.5
Gross profit	59.1	187.9	-9.2%	-6.1%	65.1	200.1
General and administrative expenses	(22.3)	(77.8)	4.1%	-7.7%	(21.4)	(84.2)
Other expenses and revenues	(0.9)	8.0	-75.4%	-	(3.5)	(16.0)
Operating income	36.0	118.2	-10.6%	18.2%	40.3	99.9
Financial result	(1.0)	(3.0)	126.0%	-67.0%	(2.2)	(9.2)
Equity	4.2	9.2	-	47.3%	(0.2)	6.3
Income before tax	39.3	124.4	3.5%	28.2%	37.9	97.1
Income tax	(10.0)	(16.6)	7.5%	-29.5%	(9.3)	(23.5)
Net income	29.3	107.8	2.2%	46.6%	28.6	73.5
<i>Net margin %</i>	<i>9.6%</i>	<i>10.7%</i>	<i>0.4 p.p.</i>	<i>3.4 p.p.</i>	<i>9.2%</i>	<i>7.3%</i>

Tegma Gestão Logística SA and subsidiaries
Balance sheet
(in R\$ million)

	Dec-20	Sep-21	Dec-21
Current assets	517.7	473.7	507.2
Cash at bank and on hand	1.8	1.3	1.2
Short-term investments	258.5	220.2	145.9
Accounts receivable	212.1	196.4	302.7
Related parties	0.2	0.1	0.1
Inventories	0.1	1.2	1.3
Income tax and social contribution	0.8	1.1	1.2
Taxes to recover	34.0	42.9	43.4
Other receivables	8.3	7.3	8.9
Prepaid expenses	1.8	3.3	2.6
Dividends receivables	-	-	-
Non-current assets	46.7	55.0	56.3
Taxes to recover	9.5	9.6	9.7
Income tax and social contribution	-	12.9	12.9
Other accounts receivable	2.3	2.0	1.5
Deferred fiscal asset	14.7	10.7	9.3
Marketable securities	4.0	3.8	3.6
Related parties	1.1	1.1	1.1
Judicial deposits	15.1	14.8	18.2
Long term Assets	462.5	485.3	481.3
Investments	38.1	39.2	40.1
Property and equipment	202.1	206.7	206.9
Intangible assets	170.8	171.9	172.6
Right of use assets	51.5	67.5	61.8
Total assets	1,026.9	1,014.0	1,044.8
	Dec-20	Sep-21	Dec-21
Current liabilities	205.8	197.9	219.7
Loans and financing	43.8	62.7	63.9
Bonds	25.0	-	-
Lease liabilities	27.0	28.5	30.8
Suppliers	31.3	37.7	47.8
Taxes payable	16.4	14.2	16.2
Salaries and social charges	20.7	25.6	24.5
Other accounts payable	30.6	24.0	27.1
Related parties	0.1	0.4	0.1
Income tax and social contribution	11.0	4.9	9.3
Non-current liabilities	195.4	146.7	143.7
Loans and financing	125.0	65.0	65.0
Related parties	0.6	0.6	0.6
Lease liabilities	33.6	47.2	38.9
Deferred fiscal liabilities	-	4.9	5.6
Provision for contingencies and other liabilities	33.9	26.6	30.8
Actuarial liabilities	2.5	2.5	2.9
Shareholders equity	624.7	668.6	680.7
Capital stock	318.5	318.5	318.5
Capital reserve	-	-	-
Profit reserve	295.6	306.1	342.5
Retained earnings	-	46.0	-
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.6)	(1.6)	(2.3)
Additional proposed dividend	12.5	-	22.3
	-	-	-
Minority interest	1.0	0.8	0.6
Total liabilities and shareholders' equity	1,026.9	1,014.0	1,044.8

Tegma Gestão Logística SA and subsidiaries
Cash flow statement
(in R\$ million)

	4Q21	4Q20	2021	2020
Net income for the period	29.3	28.6	107.8	73.5
Depreciation and amortization	5.5	5.5	22.0	23.4
Right of use assets amortization	6.9	7.3	28.9	30.6
Interest and exchange variation on unpaid loans and debentures	3.2	2.3	10.3	25.9
(Reversal of) provision for contingencies	2.6	1.8	4.9	15.3
Interest on leasing	1.1	1.1	5.0	5.5
Swap result	-	-	-	(16.3)
Equity	(4.2)	0.2	(9.2)	(6.3)
Loss (gains) on disposal of assets	0.0	1.7	0.4	1.9
Right of use of assets withdrawn	0.0	(0.0)	-	(0.1)
Allowance for (reversal of) doubtful accounts	0.2	(0.0)	0.6	0.1
Extemporaneous tax credits	(18.0)	-	(9.0)	-
Deferred income and social contribution taxes	2.3	9.3	11.1	23.5
Current income and social contribution taxes	2.2	-	-	-
Gains on sale of assets	(2.6)	-	(2.6)	-
Expenses (revenues) not affecting cash flows	(0.7)	29.2	62.5	103.5
Accounts receivable	(106.4)	(12.4)	(91.2)	49.0
Taxes recoverable	22.9	10.8	4.0	32.1
Judicial deposits	(0.2)	(0.4)	(0.4)	(0.9)
Other assets	(0.2)	1.8	(1.6)	(2.6)
Suppliers and freight payable	9.3	1.7	15.3	(5.8)
Salaries and related charges	(1.1)	(5.4)	3.7	(5.5)
Increase (decrease) in related parties	(0.3)	(0.1)	0.1	0.5
Other liabilities	5.1	(0.9)	(3.8)	(2.3)
Changes in assets and liabilities	(71.0)	(4.8)	(73.8)	64.6
Interest on loans, financing and swap	(2.0)	(1.6)	(9.4)	(6.5)
Interest paid on debentures	-	(0.4)	(0.7)	(2.1)
Interest on leasing	(1.2)	(1.2)	(5.6)	(5.1)
Lawsuits paid	(1.5)	(4.1)	(10.6)	(16.2)
Income and social contribution taxes paid	(2.6)	(2.1)	(16.6)	(8.0)
(A) Net cash generated by (used in) operating activities	(49.7)	43.6	53.5	203.7
Dividends received	2.2	2.0	6.6	7.3
Acquisition of intangible assets	(1.7)	(0.7)	(5.3)	(4.0)
Acquisition of property and equipment and intangible assets	(4.0)	(2.5)	(23.3)	(13.9)
Proceeds from sale of assets	0.1	0.4	0.8	0.5
Disposal of investments	3.8	-	3.8	-
(B) Net cash generated by (used in) investing activities	0.3	(0.7)	(17.4)	(10.1)
Dividends paid	(17.1)	(22.4)	(51.8)	(22.4)
New loans	-	-	-	135.0
Payment of loans and financings	-	-	(40.0)	(99.7)
Derivative financial instruments	-	-	-	17.0
Payment of leasing	(7.8)	(7.9)	(32.5)	(30.4)
Payment of debentures	-	-	(25.0)	-
(C) Net cash generated by (used in) financial activities	(24.9)	(30.3)	(149.4)	(0.6)
Changes in cash (A + B + C)	(74.3)	12.6	(113.3)	193.1
Cash at beginning of period	221.4	247.8	260.4	67.3
Cash at end of year	147.1	260.4	147.1	260.4

Tegma Gestão Logística SA and subsidiaries
Statements of change in equity
(in R\$ million)

	Capital	Capital reserve	Legal reserve	Tax incentive reserve	Retained profit	Additional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Total equity
Balance on January 1, 2020	144.5	174.1	28.9	43.7	184.3	-	(0.3)	(0.0)	-	-	575.1
Net income for the period	-	-	-	-	-	-	-	-	73.6	(0.1)	73.5
Payment of company capital	174.1	(174.1)	-	-	-	-	-	-	-	-	-
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.0	-	-	0.0
Deferred taxes on hedge accounting	-	-	-	-	-	-	-	(0.0)	-	-	(0.0)
Tax incentives	-	-	-	14.5	-	-	-	-	(14.5)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	1.1	1.1
Set up of actuarial liability	-	-	-	-	-	-	-	(2.5)	-	-	(2.5)
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	0.8	-	-	0.8
Set up of reserves	-	-	3.7	-	55.4	-	-	-	(59.1)	-	(0.0)
Dividends and interest on capital	-	-	-	-	(35.0)	12.5	-	-	-	-	(22.4)
Balance on December 31, 2020	318.5	-	32.6	58.2	204.7	12.5	(0.3)	(1.6)	-	1.0	625.6
Balance on January 1, 2021	318.5	-	32.6	58.2	204.7	12.5	(0.3)	(1.6)	-	1.0	625.6
Net income for the period	-	-	-	-	-	-	-	-	108.1	(0.3)	107.8
Other	-	-	-	-	0.5	-	-	(0.4)	-	(0.1)	(0.0)
Payment of additional dividends	-	-	-	-	-	(12.5)	-	-	-	-	(12.5)
Tax incentives	-	-	-	15.5	-	-	-	-	(15.5)	-	-
Set up of actuarial liability	-	-	-	-	-	-	-	(0.5)	-	-	(0.5)
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	0.2	-	-	0.2
Set up of reserves	-	-	5.4	-	64.9	-	-	-	(70.3)	-	-
Dividends and interest on capital	-	-	-	-	(39.3)	22.3	-	-	(22.3)	-	(39.3)
Balance on December 31, 2021	318.5	-	38.0	73.7	230.8	22.3	(0.3)	(2.3)	-	0.6	681.3
Balance on October 01, 2020	318.5	-	28.9	53.6	184.3	-	(0.3)	(0.0)	34.9	-	619.9
Net income for the period	-	-	-	-	-	-	-	-	28.8	-	28.8
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.0	-	-	0.0
Deferred taxes on hedge accounting	-	-	-	-	-	-	-	(0.0)	-	-	(0.0)
Constitution of actuarial liabilities	-	-	-	-	-	-	-	(2.5)	-	-	(2.5)
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	0.8	-	-	0.8
Tax incentives	-	-	-	4.6	-	-	-	-	(4.6)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	1.0	1.0
Set up of reserves	-	-	3.7	-	55.4	-	-	-	(59.1)	-	(0.0)
Dividends and interest on capital	-	-	-	-	(35.0)	12.5	-	-	-	-	(22.4)
Balance on December 31, 2020	318.5	-	32.6	58.2	204.7	12.5	(0.3)	(1.6)	(0.0)	1.0	625.6
Balance on October 01, 2021	318.5	-	32.6	68.8	204.7	-	(0.3)	(1.6)	46.0	0.8	669.4
Net income for the period	-	-	-	-	-	-	-	-	29.4	(0.1)	29.3
Constitution of actuarial liabilities	-	-	-	-	-	-	-	(0.5)	-	-	(0.5)
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	0.2	-	-	0.2
Tax incentives	-	-	-	4.9	-	-	-	-	(4.9)	-	-
Other	-	-	-	-	0.5	-	-	(0.4)	-	(0.1)	(0.0)
Set up of reserves	-	-	5.4	-	64.9	-	-	-	(70.3)	-	-
Payment of additional dividends	-	-	-	-	-	(12.5)	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	(39.3)	22.3	-	-	(0.2)	-	(17.1)
Balance on December 31, 2021	318.5	-	38.0	73.7	230.8	9.8	(0.3)	(2.3)	0.0	0.6	681.3

Tegma Gestão Logística SA and subsidiaries
Statements of change in value added
 (in R\$ million)

	4Q21	2021	Var % vs		4Q20	2020
			4Q20	2020		
Gross sale of services	358.2	1,182.1	-2.3%	-0.4%	366.7	1,187.4
Other income	(0.4)	11.4	-	-7.3%	0.0	12.3
(Reversal of) allowance for doubtful accounts	(0.2)	(0.6)	-	874.2%	0.0	(0.1)
Income	357.6	1,192.9	-2.5%	-0.6%	366.8	1,199.7
Cost of services provided	(201.8)	(657.7)	-2.8%	2.7%	(207.6)	(640.5)
Materials, energy, third-party services and other operating expenses	(33.4)	(113.3)	-4.2%	-10.8%	(34.9)	(126.9)
Input products acquired from third parties	(235.2)	(771.0)	-3.0%	0.5%	(242.5)	(767.5)
Net value added produced by the Company	122.4	421.9	-1.4%	0.3%	124.2	420.8
Depreciation and amortization	(5.5)	(22.0)	0.3%	-6.0%	(5.5)	(23.4)
Right of use assets amortization	(6.9)	(28.9)	-5.5%	-5.8%	(7.3)	(30.6)
Gross value added	110.0	371.0	-1.3%	1.2%	111.4	366.7
Equity pickup	4.2	9.2	-	47.3%	(0.2)	6.3
Financial income	7.6	18.3	306.2%	-24.2%	1.9	24.1
Total value added to be distributed	121.8	398.5	7.7%	0.4%	113.1	397.1
	-	-	-	-	-	-
Personnel and related charges	35.1	126.3	-72.2%	-76.4%	31.4	132.8
Direct compensation	27.3	96.9	-71.8%	-76.1%	23.9	100.2
Benefits	6.0	23.0	-74.1%	-75.5%	5.9	24.2
FGTS	1.9	6.4	-70.7%	-82.5%	1.5	8.4
Taxes, charges and contributions	48.0	140.7	-65.9%	-68.8%	47.0	150.8
Federal	24.5	63.9	-61.6%	-68.2%	25.2	79.2
State	22.4	72.2	-69.0%	-68.9%	20.6	66.0
Local	1.1	4.6	-75.0%	-78.1%	1.2	5.6
Financing agents	38.7	131.6	-70.6%	-69.4%	34.7	113.4
Interest and exchange variations	8.5	21.3	-59.9%	-87.9%	4.0	33.2
Rent	0.9	2.5	-65.8%	-69.3%	2.0	6.7
Dividends	39.3	39.3	-	-	35.0	35.0
Retained profits (losses)	(9.9)	68.8	-	-	(6.2)	38.7
Non-controlling interest	(0.1)	(0.3)	-52.6%	-	(0.1)	(0.1)
Value added distributed	121.8	398.5	-69.4%	-71.5%	113.1	397.1

[The remainder of the page was left intentionally blank]