



Results Presentation

2024 1st Quarter

May 7th, 2024
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.

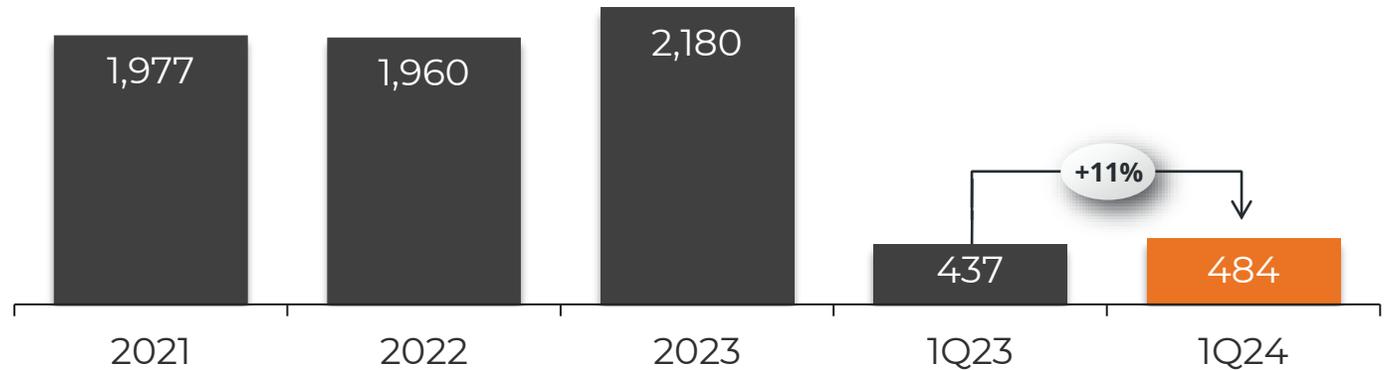




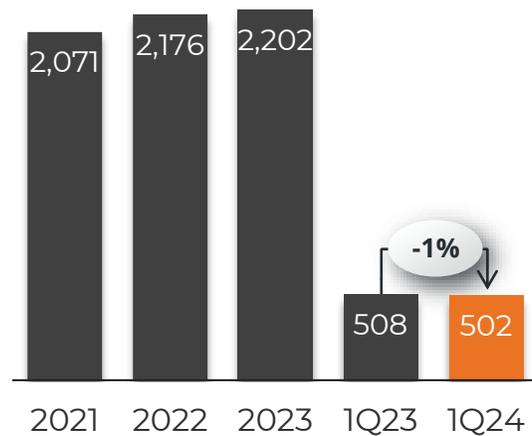
Automotive Market

Light and light commercial vehicles (In Thousand)

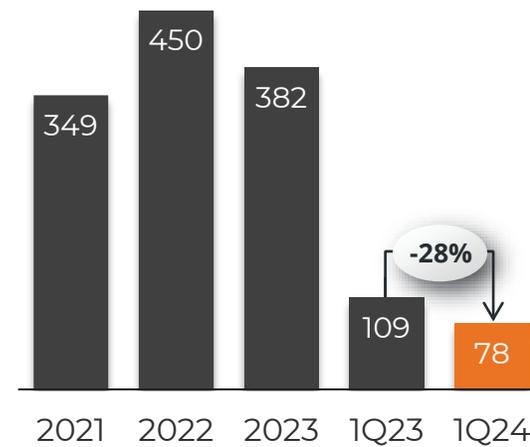
DOMESTIC SALES



PRODUCTION



EXPORTS



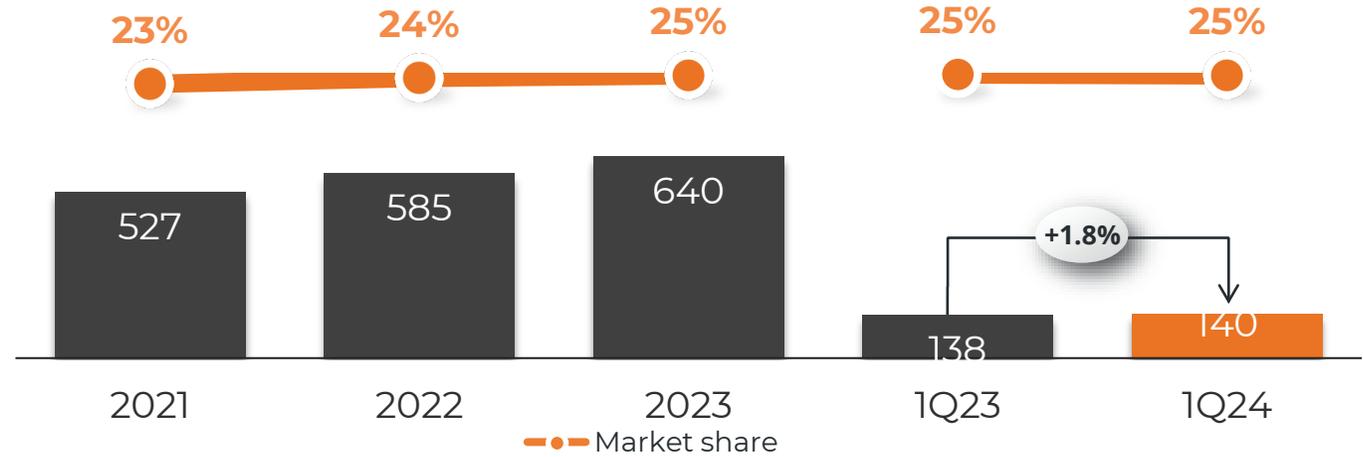
➤ As a result of improving economic conditions in Brazil and automotive credit, domestic sales grew 11% in 1Q24 YoY. Production fell by 1%, reflecting the increase in imports and the drop in exports, which fell 28% in the quarter.

Source: ANFAVEA

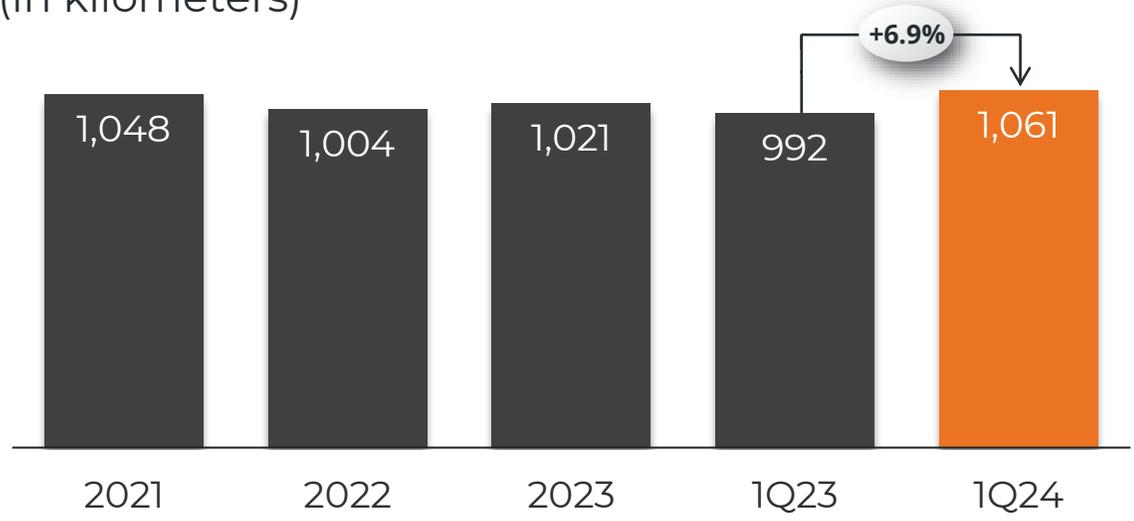
Operation Highlights – Automotive Logistics Division

thousand, except avg. distance

VEHICLES TRANSPORTED



AVERAGE DISTANCE (in kilometers)



➤ The growth in domestic sales drove the 2% increase in the **quantity of vehicles transported** in 1Q24. The growth in **average distance** reflects the increase in the share and in the average distance share domestic trips in.



Disclaimer: Corporate expenses apportionment

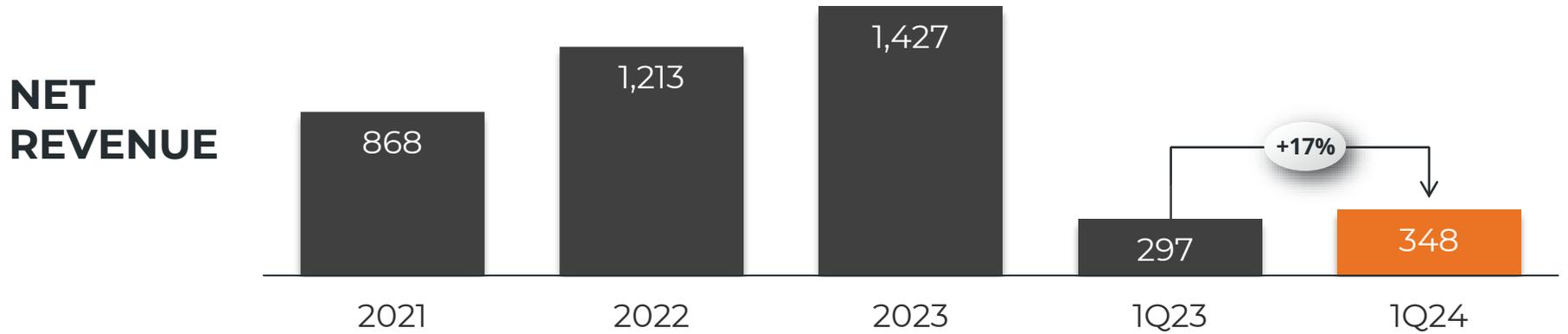
As of January 2024, the Company began to **apportion expenses** based on the effective use of shared corporate services. To achieve comparable bases for the Divisions' EBITDA margins, the Company will mention the 2024 figures considering the numbers without this new criteria, i.e., "**ex-apportionment**".

From 2025 onwards, this adjustment will no longer be necessary, given that both years presented will already be adopting the same criteria.

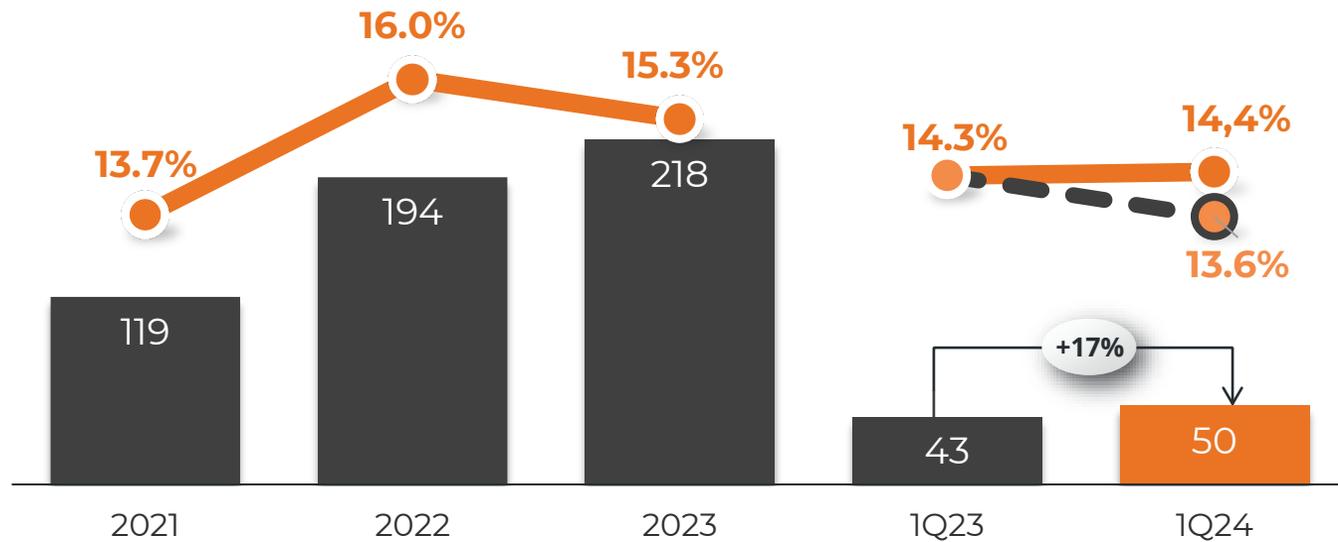


Results – Automotive Logistics Division

Million



ADJUSTED EBITDA



● Margin ex-expenses apportionment

● Adj. EBITDA Margin

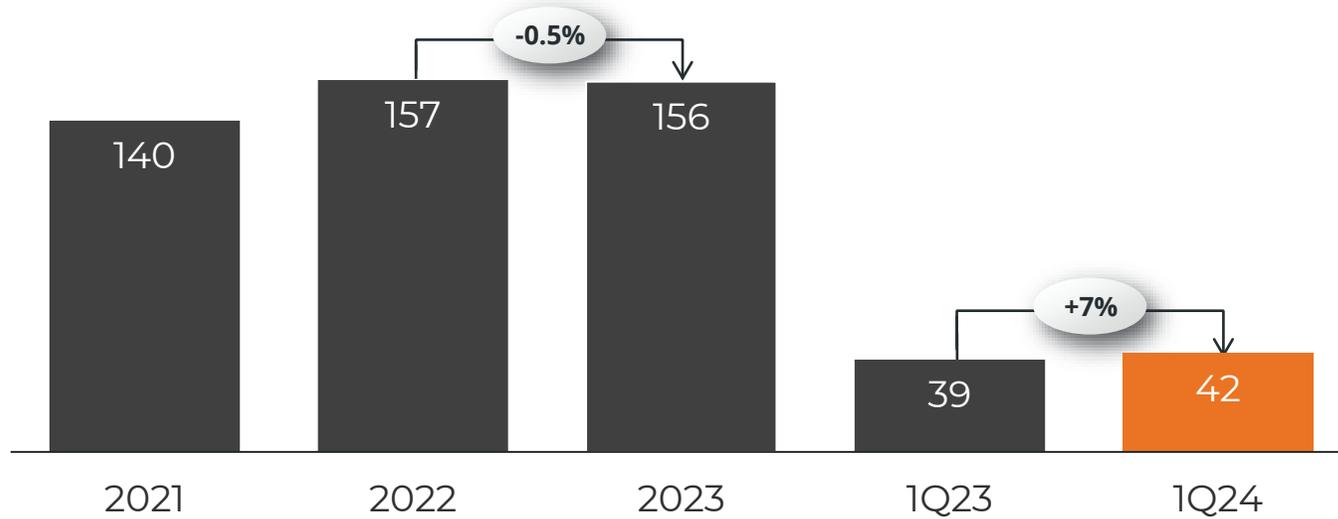
➤ Division results show **revenue** growth due to growth in transported volume and average distance, in addition to adjustments in transport tariffs. The reduction in the **EBITDA** margin in 1Q24 (ex-expenses apportionment) reflects the growth in administrative expenses.



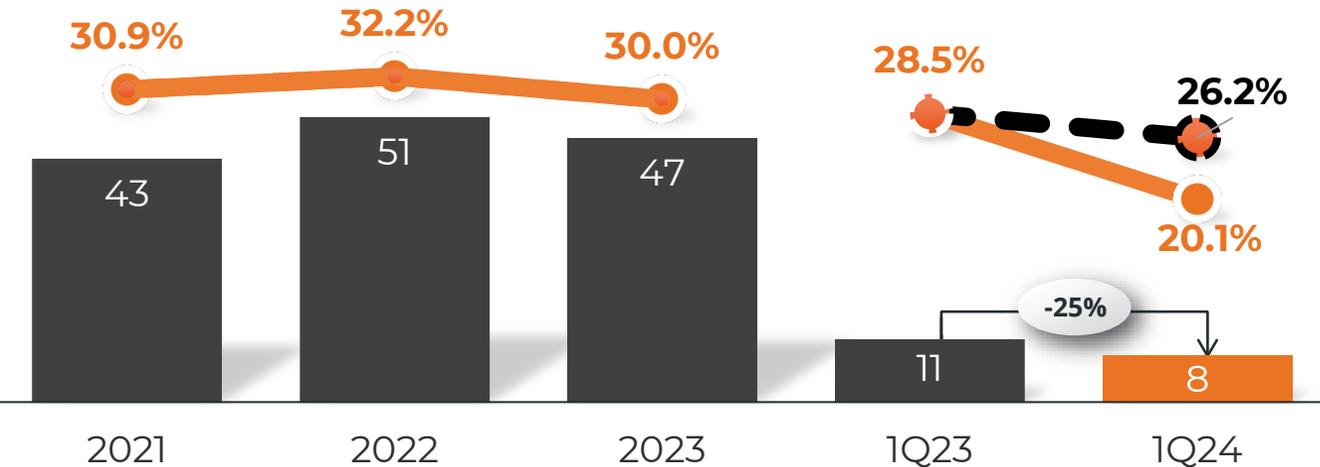
Integrated Logistics Division Results

Million

NET REVENUE



ADJUSTED EBITDA



● Margin ex-expenses apportionment

— Adj. EBITDA margin

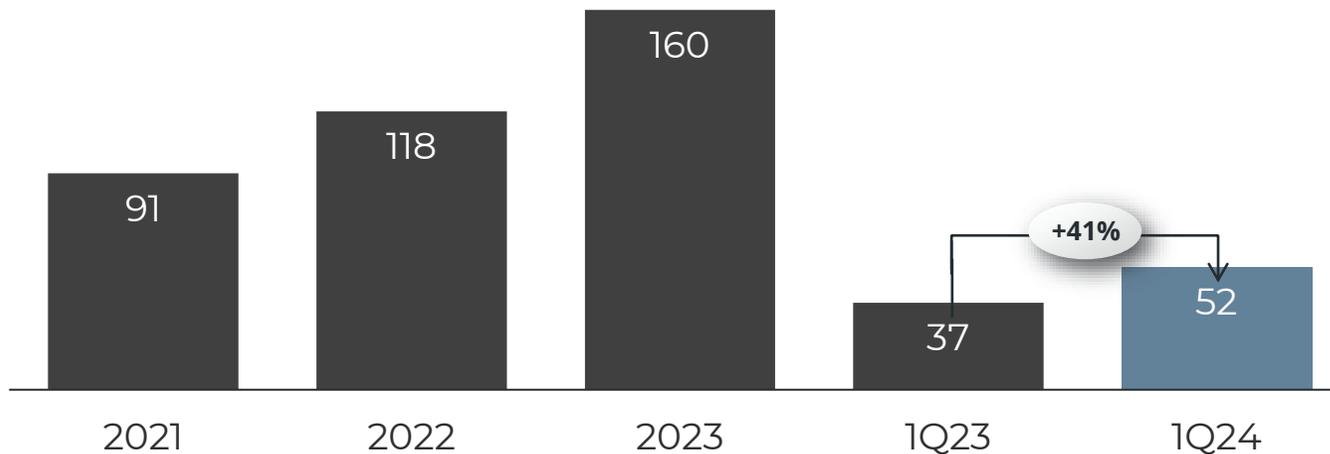
➤ **Net Revenue** increased due to a new chemical's operation contract, announced in 3Q23. The quarter's **EBITDA** margin (ex-expenses apportionment) declined due to the loss of revenue from the warehousing operation, in addition to normal fluctuations in the Division's services mix.



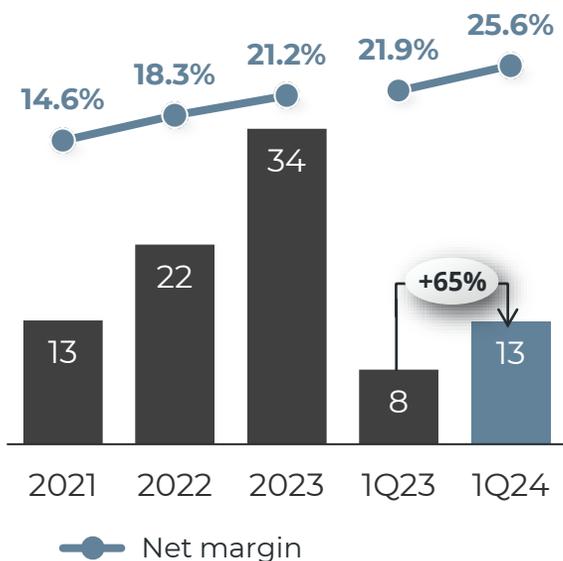
GDL Joint Venture Results

R\$ Million

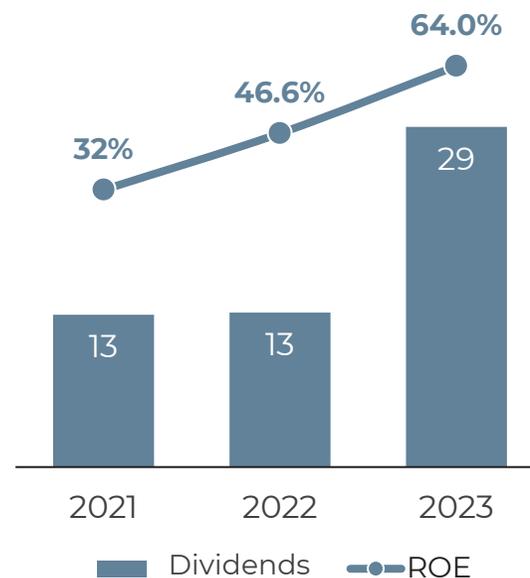
NET REVENUE



NET INCOME



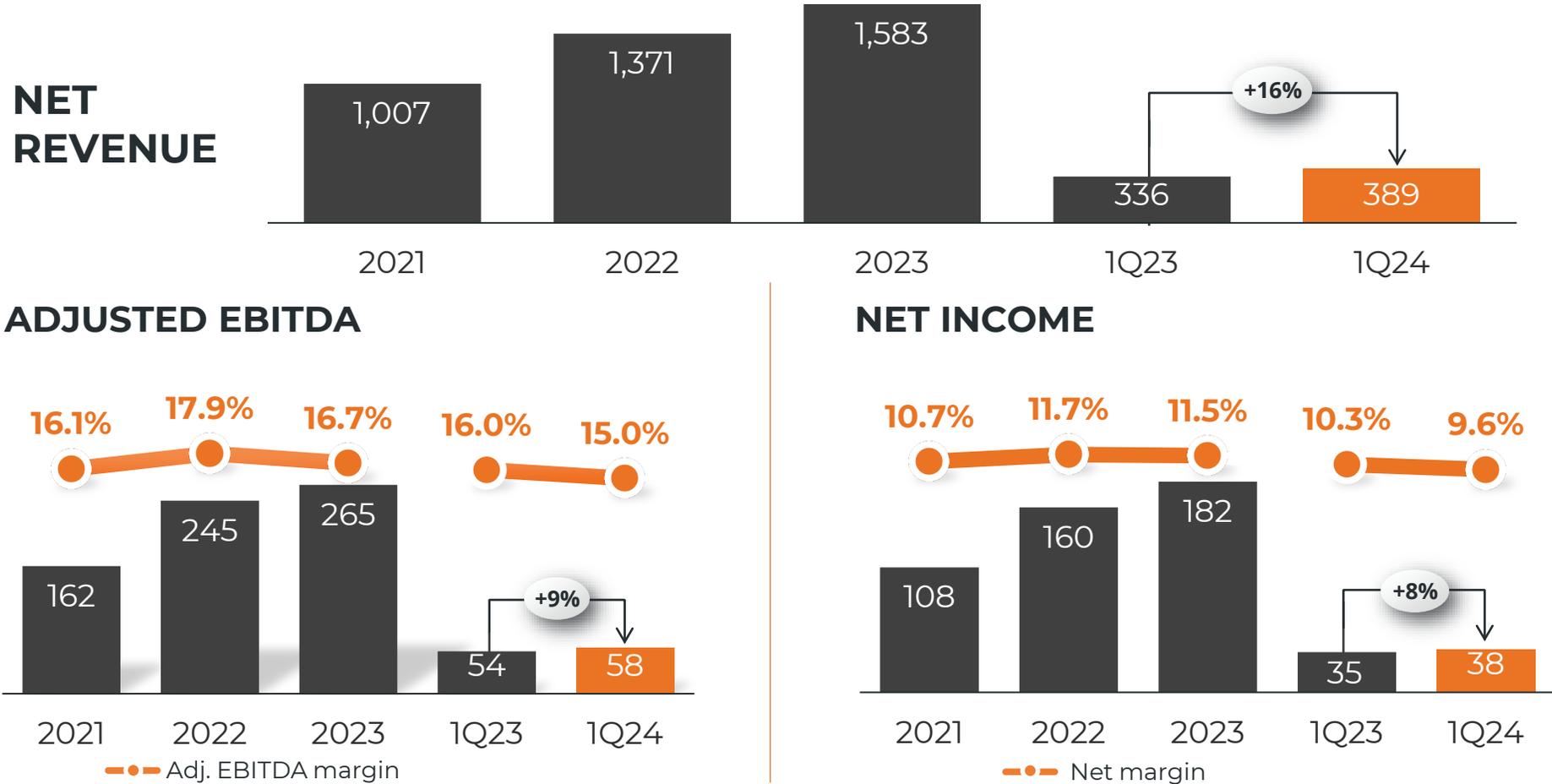
DIVIDENDS & ROE



➤ The Joint Venture GDL posted another quarter of growth, based on customer diversification and operational flexibility to deal with the significant increase in the number of vehicles imported by the Port of Vitória, with cost and expense discipline and consequently increasing returns.

Consolidated Results

R\$ Million



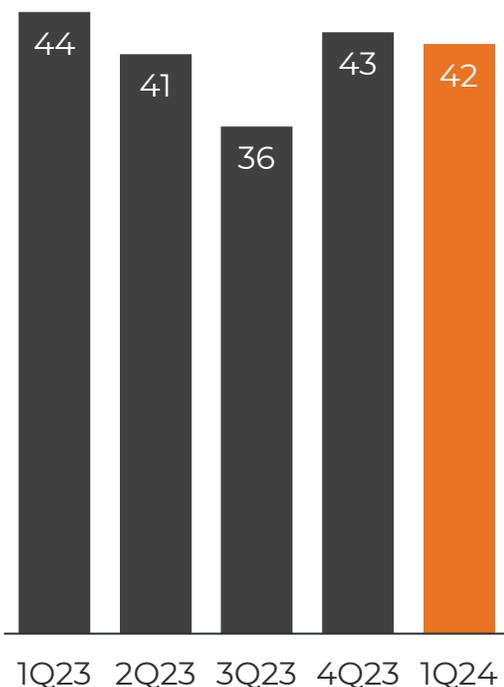
➤ **Revenue** growth in 1Q24 reflects the growth in both Divisions in the period. The drop in the **EBITDA** margin in the quarter reflects the increase in administrative expenses. The retraction in the net margin in 1Q24 is mainly due to the drop in the **EBITDA** margin, combined with the taxation of presumed ICMS tax credit. The drop in **net margin** occurred despite the positive contribution of the GDL Joint Venture and the positive financial result.

Free Cash Flow & CAPEX

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

CASH-TO-CASH CYCLE

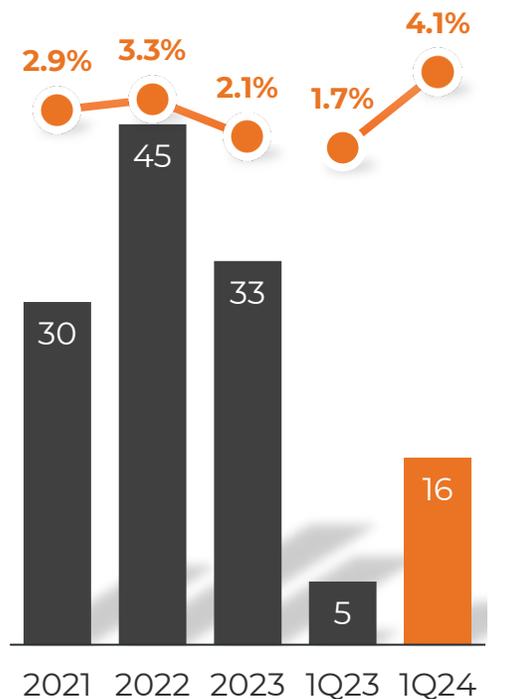
(days)



Days receivable - days payable

CAPEX

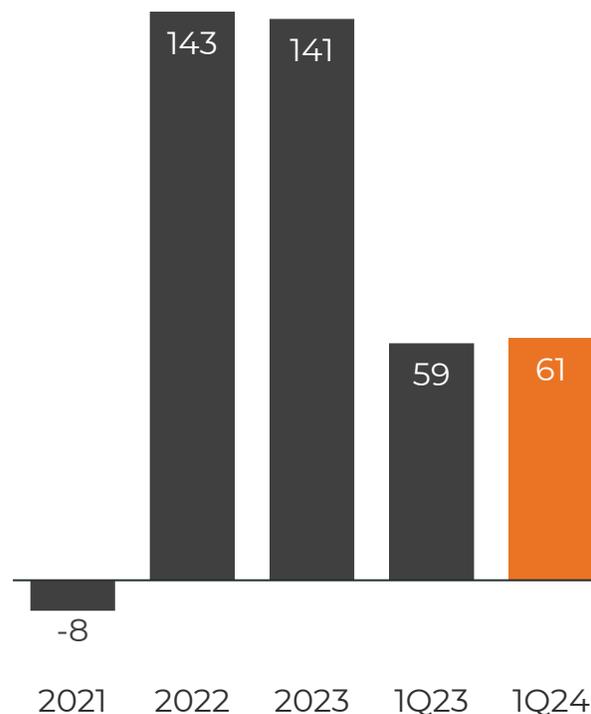
R\$ million



■ CAPEX ● % of Net Revenue

FREE CASH FLOW

R\$ million



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

➤ The **cash-to-cash cycle** in 1Q24 was one day lower than at the end of 2023. **CAPEX** in 1Q24 was R\$16 million and corresponded to 4.1% of net revenue, higher mainly due to logistics equipment acquisition. **Free cash flow** in 1Q24 was positive at R\$61 million due to the positive operational performance and the release of working capital compared to December 2023.

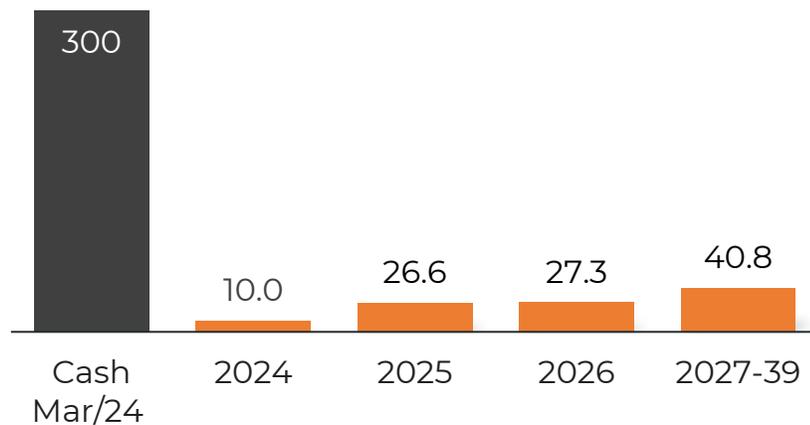


Capital Structure

Million

GROSS DEBT PAYMENT AMORTIZATION

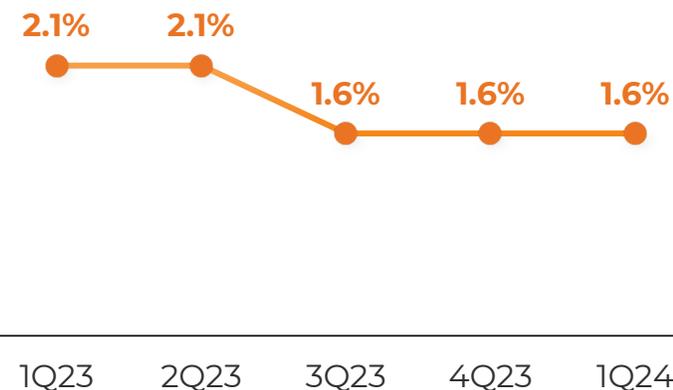
R\$ million



NET DEBT COMPOSITION (R\$ million)	Dec/23	Mar/24
(=) Gross debt	102	107
(-) Cash	233	300
(=) Net debt (cash)	(131)	(193)
Adj EBITDA LTM	265	270
Net debt/ Adj EBITDA LTM	N/A	N/A

GROSS DEBT COST

% + CDI (basic interest)



RATING

Fitch
Ratings

A
Local

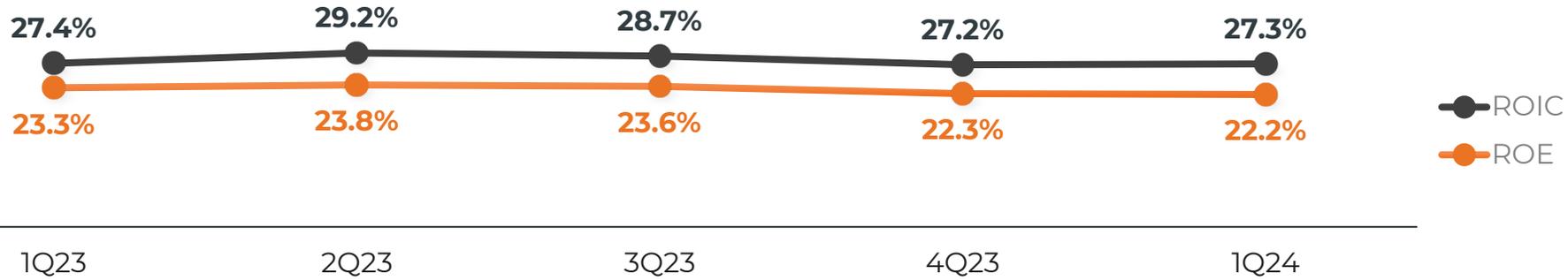
Outlook: Stable

Date:
April 29, 2024

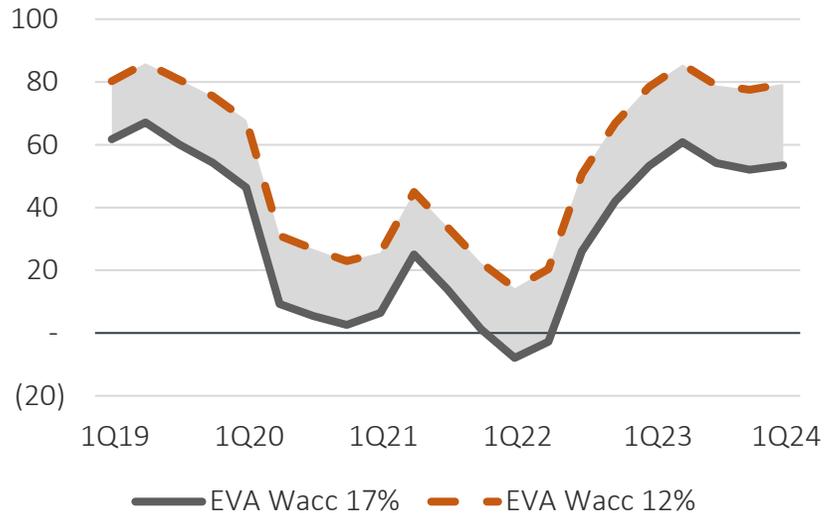
➤ Unleveraged capital structure based on cash generation.

Return, EVA and Dividends

ROIC & ROE

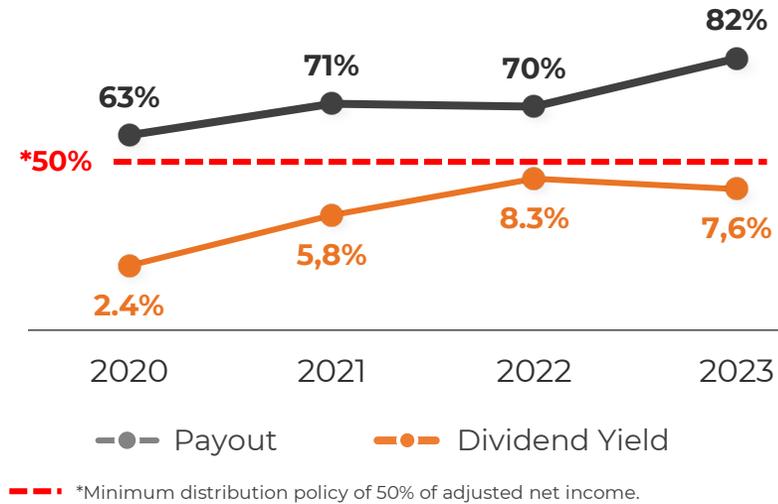


EVA (R\$ million)



EVA considers the WACC range used in sell-side analysts' projections. The indicator's calculation memory can be found in the Historical financials file, under the "indicators" tab

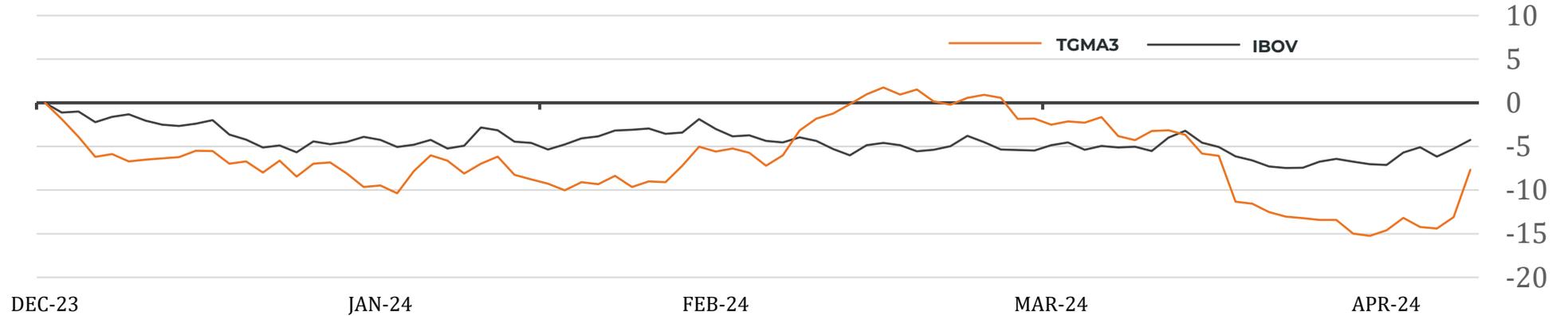
HISTORICAL DIVIDENDS



➤ **ROIC, ROE and EVA** in 1Q24 remained stable vs 4Q23. **Dividend** distribution remains above the indicative policy.



TGMA3 STOCK PRICE | BASE 0 = Dec 28th 2023



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** underperformed the stock market from February 2024 onwards, penalized by macroeconomic issues that mainly impacted small caps. Like most companies listed on the stock exchange, Tegma continues to trade at multiples slightly below its historical average.



Q&A SECTION

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



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