



RESULTS PRESENTATION 2021 1st QUARTER

May 4, 2021

3pm BRT
2pm US-EST

DISCLAIMER – 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.



QUARTER HIGHLIGHTS



Management's Discussion and Analysis

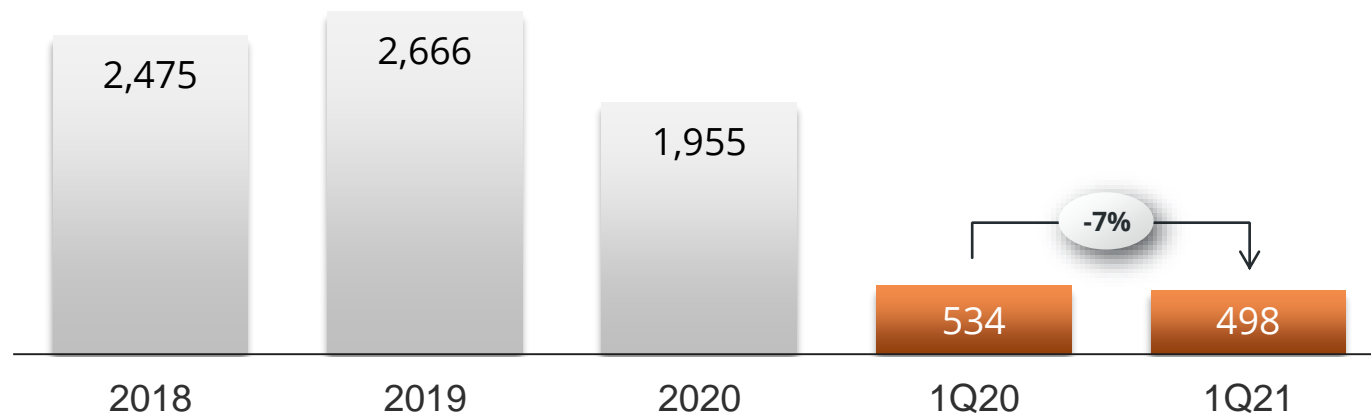
- Vehicle deliveries by road to Chile
- Expansion of contracts in industrial logistics
- 1Q21 and scheduled vehicle production downtimes
- Substantial change in market shares – automotive industry



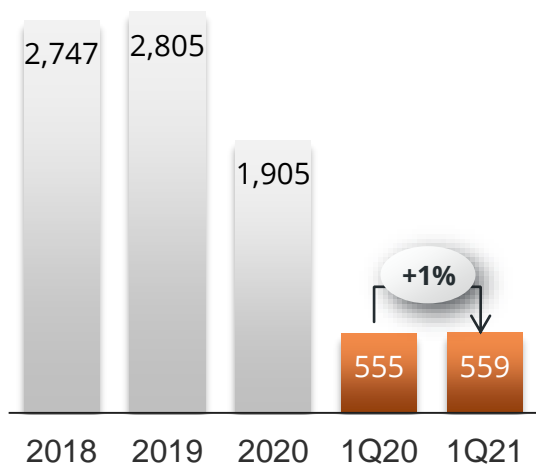
AUTOMOTIVE MARKET

Light and light commercial vehicles. In Thousand

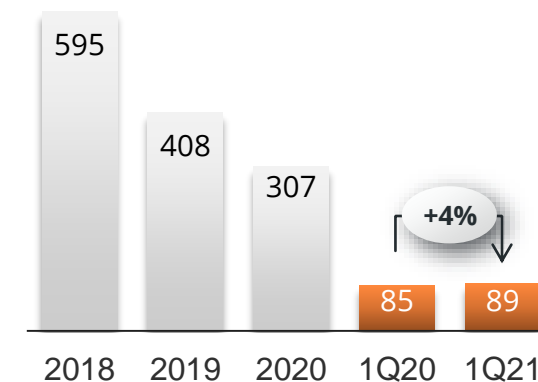
DOMESTIC SALES



PRODUCTION



EXPORTS



► The **automotive market** had positive indicators even in the scenario of an upsurge in the pandemic in Brazil and difficulties in supplying parts, demonstrating that the **demand remains dammed**

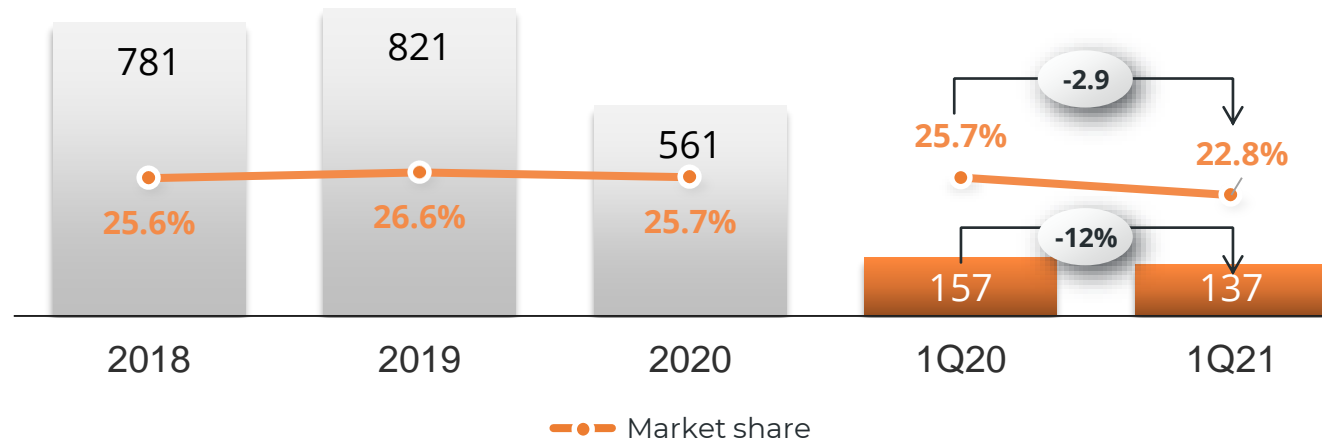


Auto haulers trucks in Miro Vetorazzo yard – São Bernardo do Campo/SP

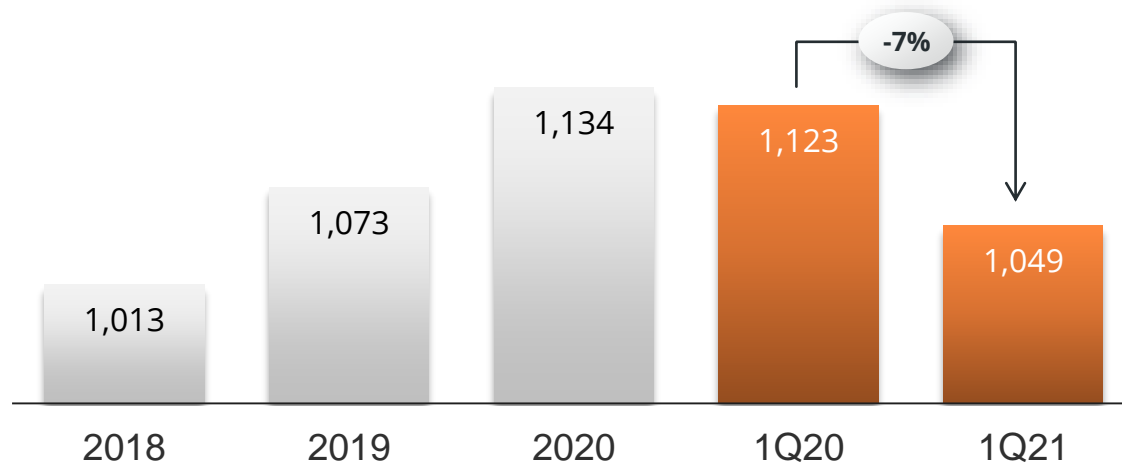
OPERATION HIGHLIGHTS – AUTOMOTIVE LOGISTICS DIVISION

Thousand, except average distance

VEHICLES TRANSPORTED



AVERAGE DISTANCE



Changes in the automakers' market mix affected the volume of vehicles transported by Tegma and, consequently, the mkt share. Average distance fell due to Ford's production stop

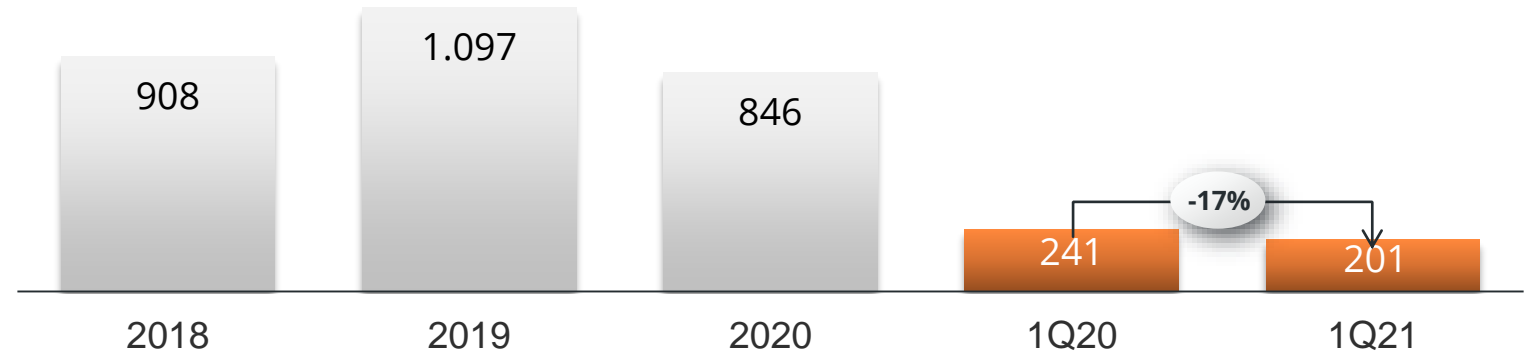


Vehicles in São José dos Pinhais yard

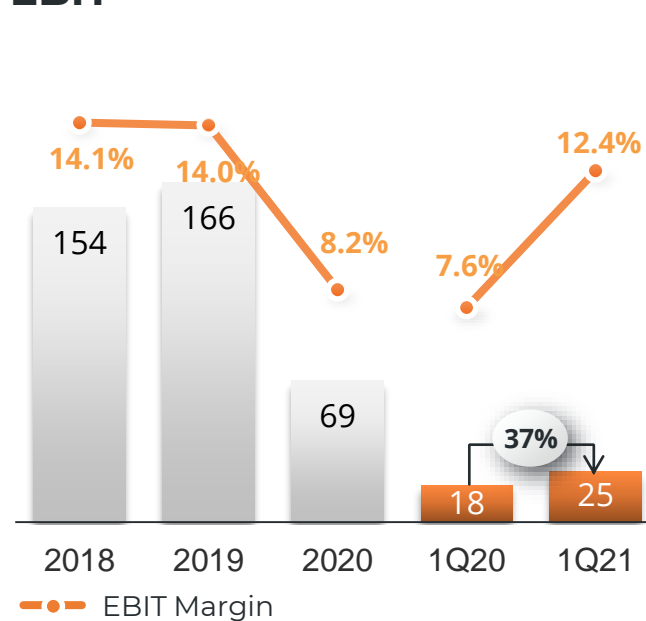
RESULTS – AUTOMOTIVE LOGISTICS DIVISION

Million

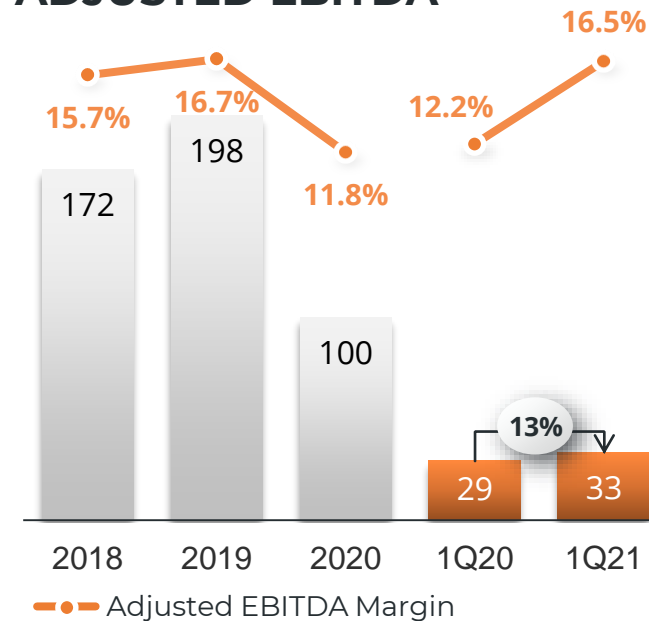
NET REVENUE



EBIT



ADJUSTED EBITDA



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

➤ **Division results** reflect drop in revenue, **reduction in costs and expenses** and non-recurring events in both 1Q21 and 1Q20

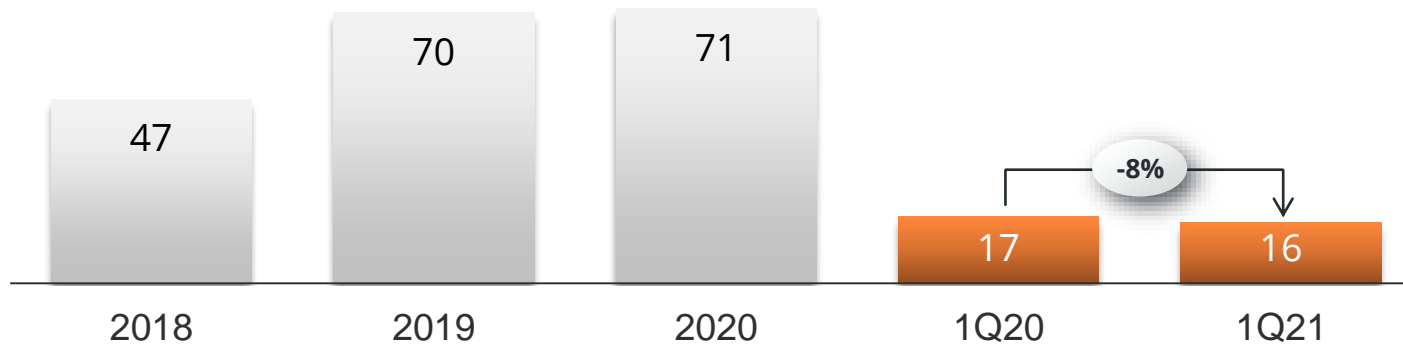
Worker in Miro Vetorazzo yard- São Bernardo do Campo/SP

OPERATIONAL HIGHLIGHTS – INTEGRATED LOGISTICS DIVISION

Thousand (amount of travels) Thou tons (other indicators)

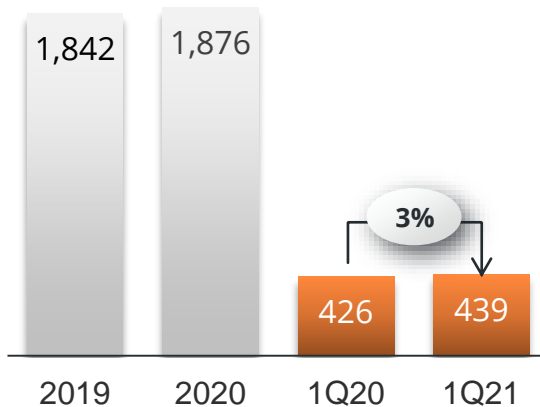
NUMBER OF TRAVELS

Mil



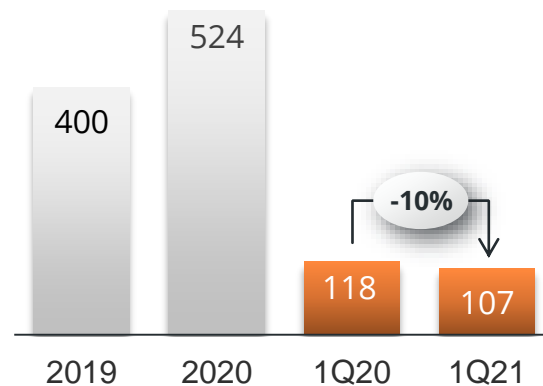
TONS TRANSPORTED

Thou tons



AVERAGE TONS STORED

Thou tons

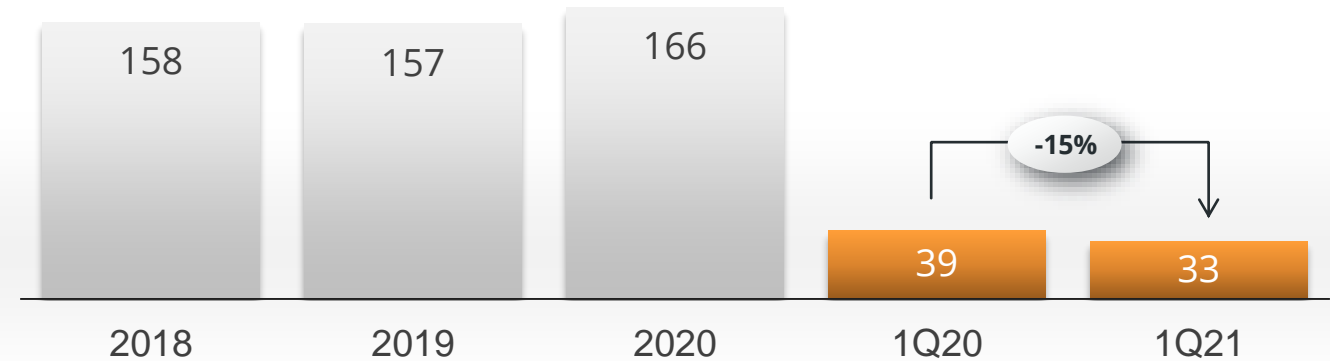


Division's indicators reflecting fluctuations in **chemical inputs inventories** resulting from ships that did not arrive and from the operation of **household appliances in normal conditions** despite the pandemic.

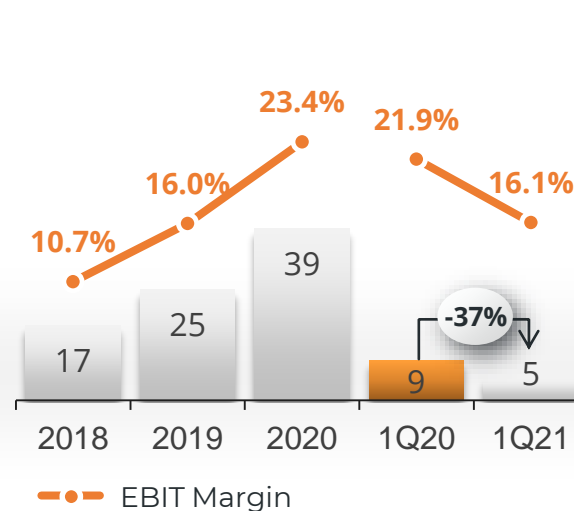
INTEGRATED LOGISTICS DIVISION RESULTS

Million

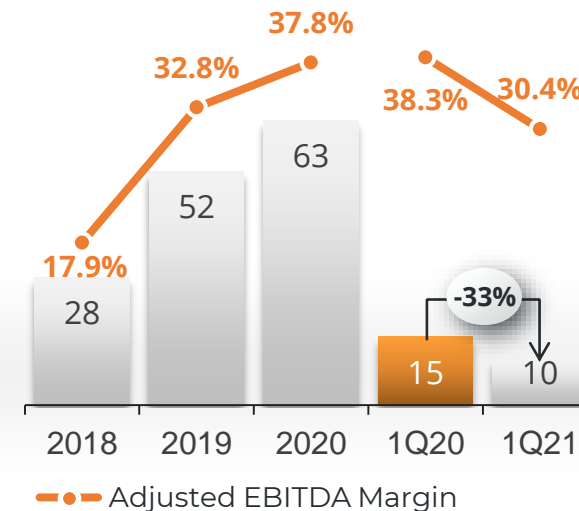
NET REVENUES



EBIT



ADJUSTED EBITDA



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

Division's results reflect the **loss of an important warehousing customer** and the seasonal **worsening of service mix** of the industrial logistics operation for chemicals



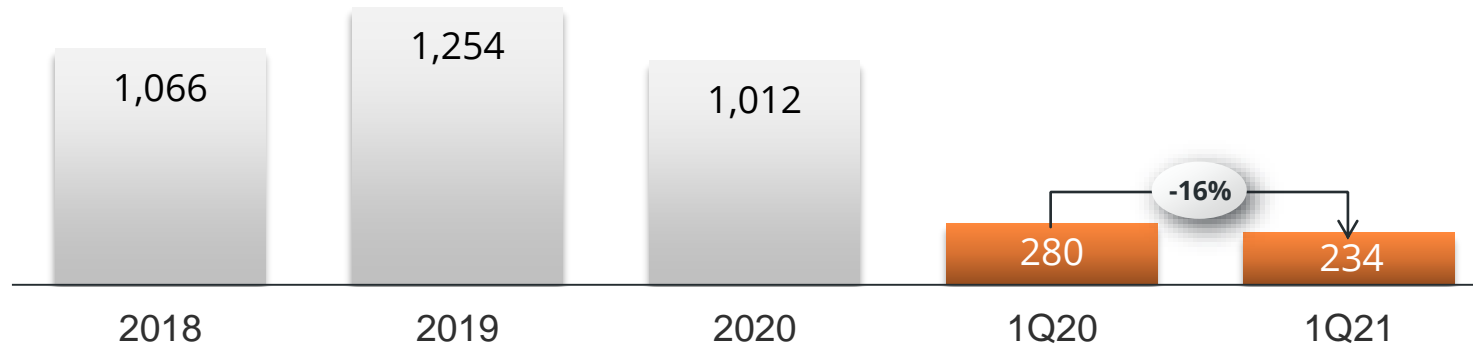
Sulphate and Soda ash
warehouse of the chemical
operation - Cubatão/SP

CONSOLIDATED RESULTS

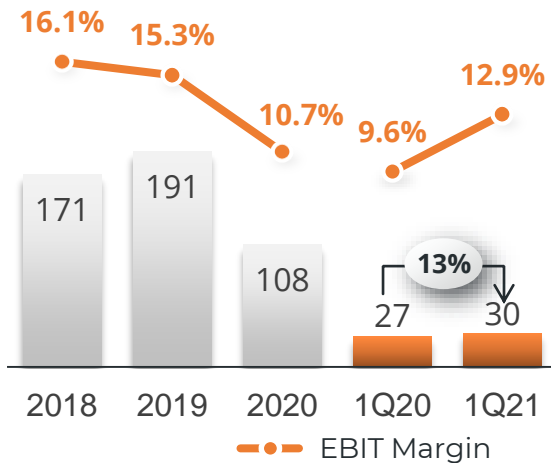
Million



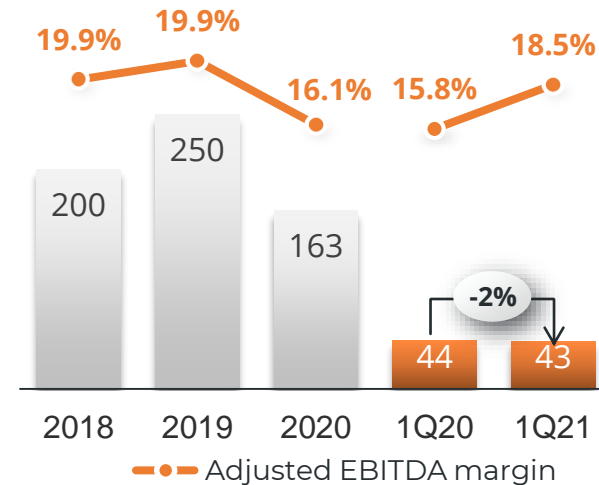
NET REVENUE



EBIT

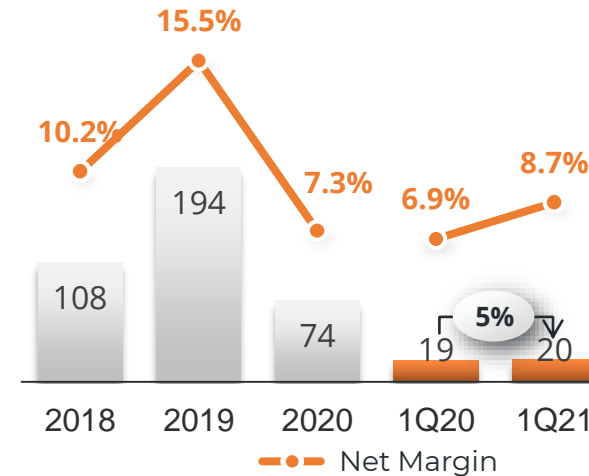


ADJUSTED EBITDA



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

NET INCOME



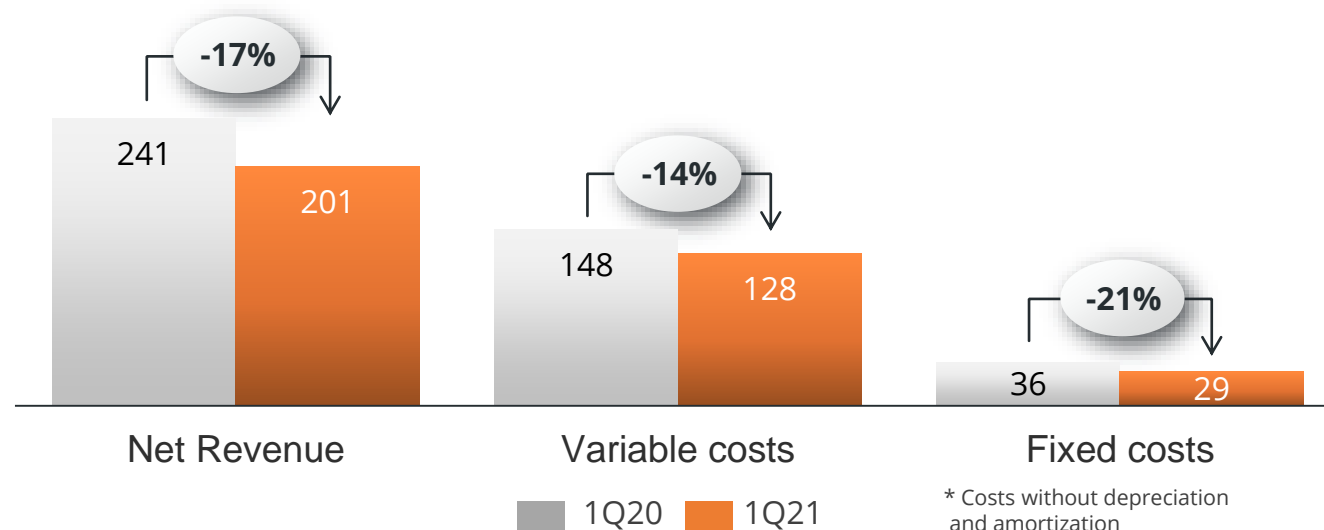
Despite the revenue reduction due to the **number of vehicles transported decline** in the automotive operation, **margins were resilient** due to the control of costs and expenses and to **non-recurring revenues**



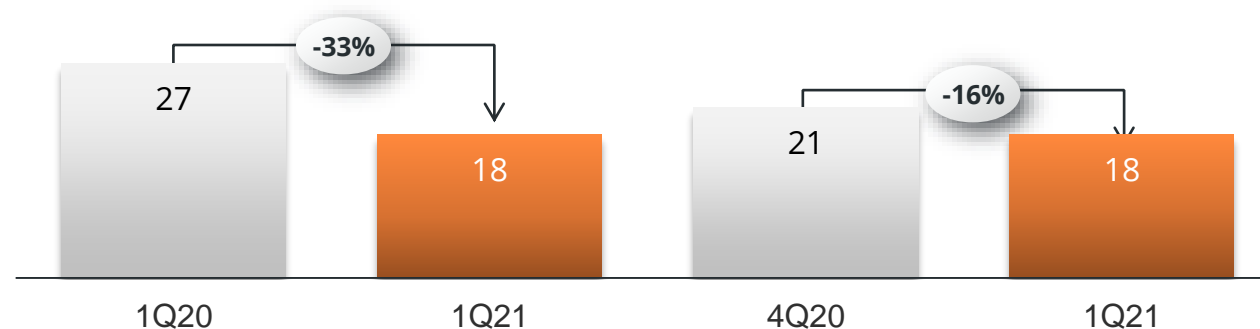
COSTS AND EXPENSES MANAGEMENT

Million

AUTOMOTIVE LOGISTICS



GENERAL AND ADMINISTRATIVE EXPENSES



► The **costs and expenses control** carried out by the company during the pandemic **generated a better efficiency**, with fixed costs and expenses falling more than net revenue.

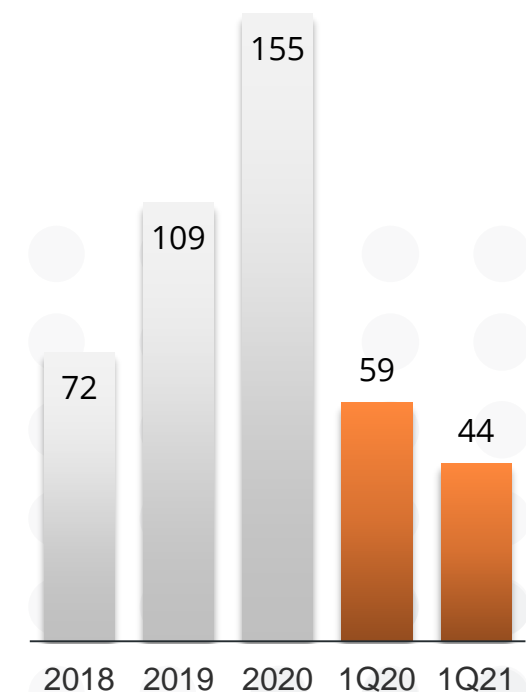
FREE CASH FLOW AND CAPEX

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



FREE CASH FLOW

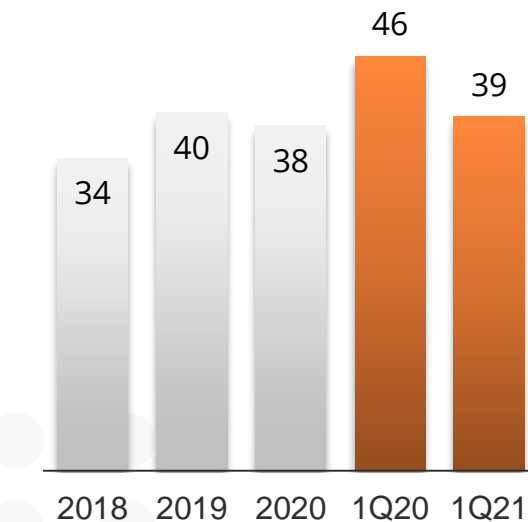
R\$ million



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

CASH-TO-CASH CYCLE

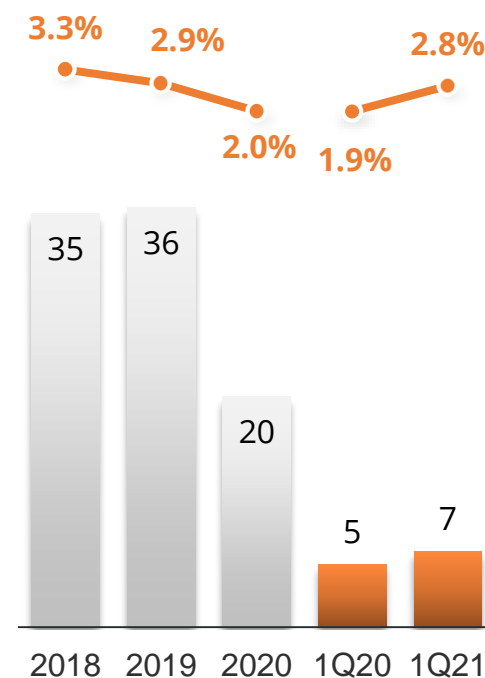
(days)



Receivables term - payable terms

CAPEX

R\$ million



CAPEX % of Net Revenue

► **Cash flow resilience** due to cost and expense control, maintenance of cash cycle and **resumption of investment plans**



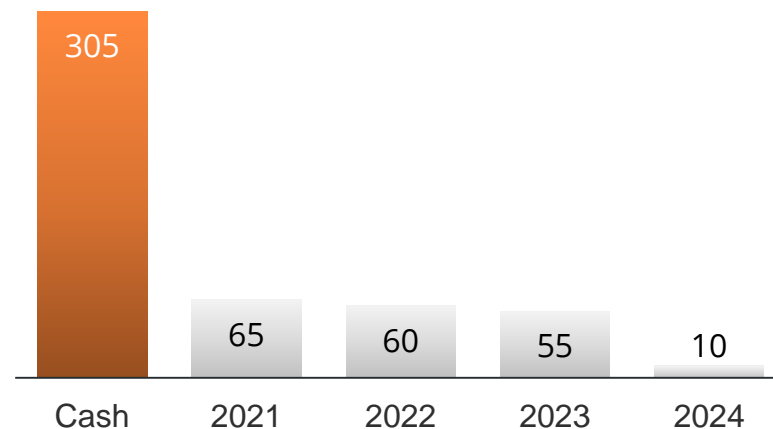
Silo Truck in warehouse of the chemical operation - Cubatão/SP

CAPITAL STRUCTURE

Million

GROSS DEBT PAYMENT AMORTIZATION

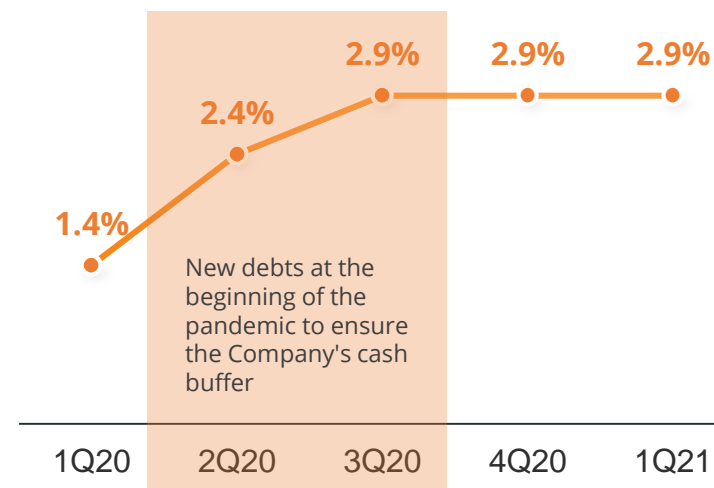
R\$ million



NET DEBT COMPOSITION (R\$ million)	1Q20	1Q21
(=) Gross debt	133	194
(-) Cash	125	305
(=) Net debt (cash)	7	(111)
Adj EBITDA 12M	294	206
Net debt/ Adj EBITDA 12M	0.03x	N/A

GROSS DEBT COST

% + CDI (basic interest)



Rating

Fitch
Ratings

A
Local

Perspective: Stable

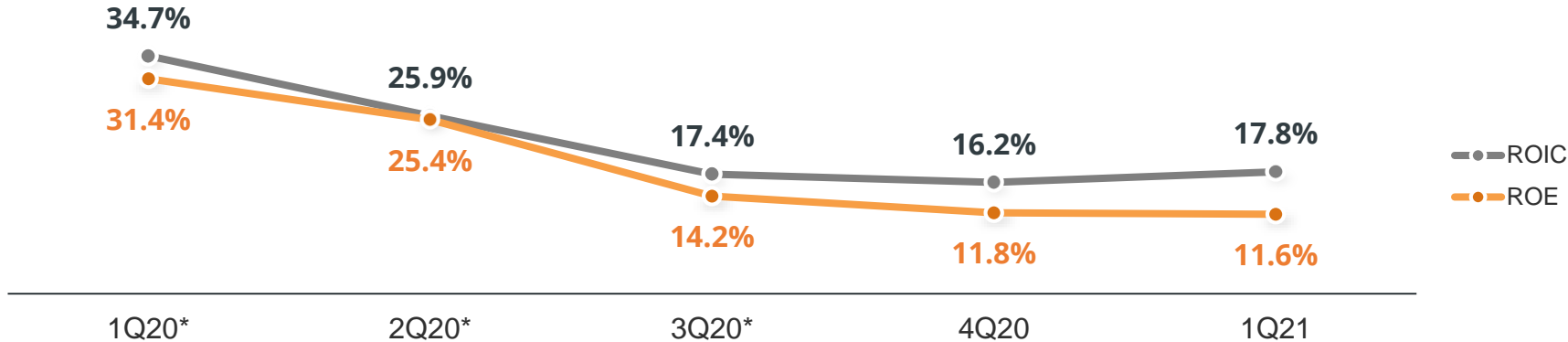
Date:
April 30, 2021

Low leverage and duly extended debt due to funding raised in 2020

RETURNS, DIVIDENDS AND TGMA3

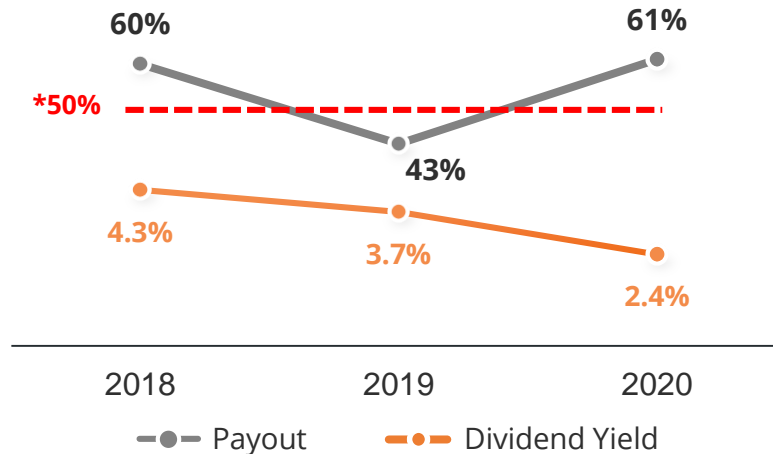


ROIC AND ROE



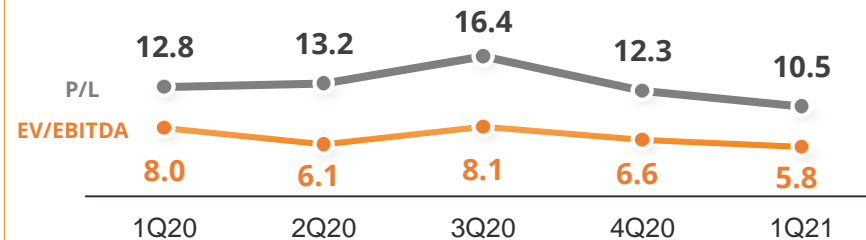
* Adjusted ROIC. The 2020 first three quarters ROIC are adjusted due to the PIS COFINS tax credit that impacted NOPAT in 3Q19 in the amount of R\$ 50 million.

DIVIDENDS HISTORICAL



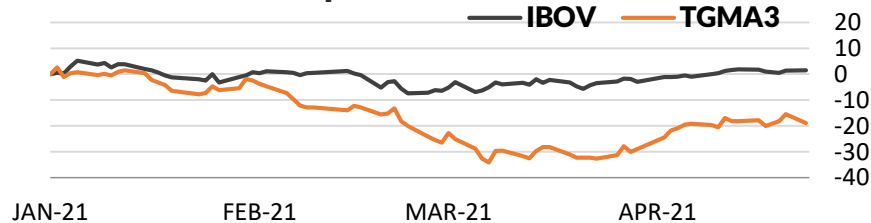
* Indicative results distribution policy of 50% earnings

TGMA3 MULTIPLES



* Considering the sell side estimates for subsequent years

TGMA3 IN 2020 | BASE 0



Positive reversal of ROIC reflecting market improvement in 2H20 and the control of costs and expenses. **Dividends above 50% threshold** again and **TGMA3 multiples at minimum levels**



Auto haulers truck in Miro Vetorazzo yard - São Bernardo do Campo/SP

UPCOMING EVENTS

BTG PACTUAL CEO Conference Brasil 2021

05/25/2021 - 05/27/2021

Live XP Expert Talks - Youtube

05/13/2021 – 3 p.m BRT

ACCOMPLISHED EVENTS

Bradesco BBI 7th Brazil Investment Forum

04/06/2021

[Live Condor Insider](#) - Youtube

04/01/2021

Q&A SECTION



Marcos Medeiros – CEO
Ramón Pérez – CFO e DRI

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