Transcopa's Conference call Acquisition Transcript

Slide 1: Disclaimer and Initial Instructions

Ian (IR Manager): Hello everyone. For those who need the simultaneous translation for English, you can press the globe icon on the lower right side of your Zoom screen and then choose to enter English room. After that, select mute original audio. Hello everyone, this is Ian Nunes, your manager of Tegma. Welcome to Tegma's conference call to discuss the acquisition of Transcopa. This conference call has been recorded and the replay may be accessed on the company's website. We inform that all participants will be in listen-only mode during the presentation, after which we will have the Q&A session when further instructions to participate will be provided. For those listening in English, we have in the chat the link to the presentation in English because we will be showing only the version in Portuguese. Let us start with our disclaimer: this communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management. Tegma is providing this information as of this communication and assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or otherwise, except as required by applicable laws and regulations. No forward-looking statements can be guaranteed and actual results may differ materially from those projected. Transcopa's figures have not been audited or subject to limited review by an independent auditor. Transcopa's financial information was analyzed by Tegma within the context of the due diligence process conducted for the acquisition. The pro-forma effects presented in this presentation are illustrative; they were prepared based on specific assumptions and adjustments and do not constitute a projection of future results.

Slide 2: Management Message and Strategic Context

Ian (IR Manager): This presentation should be read in conjunction with the recently stated material fact dated August 8th, 2026, and other documents filed by Tegma with the CVM, including the reference form, financial statements, and quarterly information. Now, I turn the floor to Nivaldo to make the presentation. Nivaldo (CEO): Good afternoon ladies and gentlemen. Thank you very much for joining us in this conference call during which we will try to explain the process of acquisition of Transcopa by Tegma. With me is Ramon, our CFO and IRO, and Ian Nunes, our IR executive manager. Before we get to the presentation itself, I would like to make a comment: after a long period of negotiations, the process came to fruition with a lot of diligence on the part of Tegma, considering several aspects, but mainly strategic aspects. To be very clear, Transcopa complements Tegma's Integrated Logistics Division (DLI). It is part of our market strategy so that we can achieve effective and sustainable growth in that division.

Slide 3: Transaction Summary

Nivaldo (CEO): With this initial message, I would now like to start the presentation to show you aspects related to the deal, commercial and operational aspects, and then **Ramon** will speak about the financial and economic aspects of the operation. If we could resume the deal on one page, the "Deal at a Glance", I would say that we are acquiring Transcopa with an Enterprise Value (100%) equal to 142 million BRL. We are acquiring a stake of 70% of Transcopa's share capital and for the 70% stake we are paying 99.4 million BRL on a debt-free basis, and we will pay in cash at closing, subject to formal adjustments. The payment will be made with our equity and financing up to 180 days. In the first quarter of 2030, there will be a put and call option over the remaining 30%, priced at six times LTM EBITDA excluding IFRS 16 effects.

Slide 4: Economic Highlights and Management Continuity

Nivaldo (CEO): One important factor to highlight here is that the current CEO, and also partner and owner of Transcopa, will remain in the management after the closing. We have an agreement with him; he will stay as CEO of the business. This hypothesis is something that we have advocated from the start in all the M&A possible deals we were testing. We see this as an important decisive factor. We are not simply buying a portfolio of customers, but rather we are acquiring a full strategy and entailing business continuity. For business continuity, it is important that we keep the current chief executive officer; this is vital to us. Lastly, on an EBITDA base ex-IFRS 16, this price that we are paying equals 5.3 times the EBITDA multiple of 2025. It is important that we show what changes for Tegma and its economics: we will have a 7.4% increase in consolidated EBITDA; we will more than double the EBITDA of the Integrated Logistics Division.

Slide 5: Consolidated Impacts and Who is Transcopa

Nivaldo (CEO): We will increase by 0.4 percentage points the company's consolidated EBITDA margin. Our Net Debt/EBITDA ratio, which was always negative (in other words, we are always cash blue), will become just 10% of EBITDA. What are we buying? Who is Transcopa? This is an integrated logistics company with operations of transport, port handling, port operations, and storage of solid bulk cargo. It was founded in 1964 by the father of the current owner. Transcopa has state-of-the-art port operations in the São Sebastião port. Their headquarters sit next to the port and they have a warehouse in Caraguatatuba, just 12 kilometers away.

Slide 6: Sectors Served and Operational Expertise

Nivaldo (CEO): Transcopa serves many sectors: chemicals, grains, and particularly two new products which will be part of the list that Tegma carries: malt and barley. There is other expertise that Transcopa had over its history with a great possibility of continuity: loading and unloading of vehicles, livestock, and special cargo. I draw your attention to a strong expertise: the handling of special cargo projects, where the São Sebastião port really stands out. On the right, we have two photos: one of the São Sebastião port with a ship moored and Ilhabela in the background; and below, an aerial view showing the warehouses. The warehouses in the red squares belong to Transcopa; we are effectively with a presence right there at the port.

Slide 7: Assets and Revenue Breakdown

Nivaldo (CEO): Regarding handling volumes in 2025, they handled more than 300,000 tons at São Sebastião port, transported more than 400,000 tons, and stored more than 100,000 tons. These are very significant volumes for a company located in that region.

The acquisition has three drivers or revenue lines: transportation, port operation, and storage. The distribution of services according to revenue is 55% from transportation, 30% from port operation, and 15% from storage.

Slide 8: Transportation and Port Operation

Nivaldo (CEO): As for transportation, we highlight the company's own fleet of 100 units of equipment; of these, 14 are chemical carriers identical to the carriers that Tegma has for our Cubatão operations. Transcopa transportation works with the strictest characteristics of safety monitoring and technical expertise, very similar to Tegma's operation. In port operations at São Sebastião, Transcopa has its own equipment and is specialized in heavy lift cargo, loading and unloading from bulk ships and big bags, and project cargo. They have been operating at the port since 2016.

Slide 9: Storage and Strategic Location

Nivaldo (CEO): When we talk about static storage (15% of revenue), we have warehouses like the one in the photo: the Caraguatatuba warehouse has 14,000 square meters dedicated to bulk and bagged goods. We also have 13,000 square meters of storage in the port, with 9,000 square meters being a bonded area. Currently, Tegma through its Cubatão unit operates at the port with transportation to our warehouse and, with some customers, in-house operation.

Slide 10: Integration of the Logistics Chain

Nivaldo (CEO): By adding Transcopa, we start having another link in the chain: port operation and a bonded warehouse. In addition to the Santos-São Paulo axis, we start operating in the São Sebastião-Caraguatatuba axis. We will have the complete chain starting in São Sebastião, including the loading and unloading of vessels in the bonded area. This provides greater storage and improved traffic and logistics flow, reducing concentration along the Santos-Imigrantes corridor and using the Tamoios Highway, which has been totally renewed.

Slide 11: Capacity and Growth Verticals

Nivaldo (CEO): Speaking about the value of this acquisition, we see vertical integration with port activity and new segments like barley and malt. We will have better use of equipment and shared warehouses that we already have in the Santos area by adding Transcopa's transportation and cargo handling equipment. We also have the tax reform appeal; currently, tax benefits concentrate cargo at ports like Santa Catarina, Espírito Santo, and Suape. This tends to be dramatically reduced with the tax reform, which will privilege primary areas with highest consumption demand, particularly Santos and São Sebastião.

Slide 12: Port of São Sebastião Concession

Nivaldo (CEO): Thirdly, the concession of the São Sebastião port: it is managed by the Companhia Docas de São Sebastião, linked to the State of São Paulo through a federal delegation. It was expected to be privatized in March of 2026, however, the process was halted for better technical and economic assessment. According to information from authorities, the process should be resumed in the first half of 2027.

Slide 13: Synergy and Commercial Demand

Nivaldo (CEO): I will end the strategic part with this final sentence: the synergy thesis is based on demands already identified within the customer base. Several of our customers that operate through Santos also operate through São Sebastião and expressed their wish to have Tegma as their partner there as well. This M&A deal offers sustainability to meet commercial demand; it is not just a generic cross-selling expectation. This was a long-term deal, exhaustively evaluated from strategic and commercial standpoints. I will now turn the floor to Ramon.

Slide 14: Transcopa Financial Performance

Ramon (CFO): Thank you, Nivaldo. On my end, I'll have two slides to give you more color on the numbers and the impact on our balance sheet. We can see the evolution of net revenue in the last 3 years, growing 8% to 10%. Between 2023 and 2024, there was maintenance of absolute EBITDA, which means a slight margin drop linked to a commercial strategy for growth to dilute costs and expenses. In 2025, we see revenue growth again.

Slide 15: Margins and Expectations

Ramon (CFO): In the end of 2025, there were some additional costs because of the setup of new warehousing areas, and we expect this will positively impact 2026 performance. We see margins even greater than our current business at TCE (Tegma Cargas Especiais). These are healthy margins. While the data was not audited, we conducted a very strict and careful due diligence process and are very comfortable with these numbers used for pricing.

Slide 16: Return and Capital Structure

Ramon (CFO): On the right, we show ROIC (Return on Invested Capital). You know how disciplined we are; all analysis considering our cost of capital and spreads for creating value was considered. Lastly, regarding the 6 million BRL in gross debt, it is important to say this is not a highly indebted company. It has a business rationale similar to ours at TCE; they are slightly more capital intensive but with a structure absolutely under control and a reduced debt level.

Slide 17: Pro-forma Impact on Tegma

Ramon (CFO): Moving to the next slide, we show how this fits Tegma using pro-forma 2025 numbers. We see a 4.5% increase in revenue. There is a 7.4% consolidated EBITDA increase and improved EBITDA margin. We are bringing in a business that has a margin superior to our similar operation. This acquisition can mean almost a 50% revenue increase for Integrated Logistics and basically double the EBITDA of that division.

Slide 18: Strategic Diversification

Ramon (CFO): This is a milestone and a new beginning for Integrated Logistics in a business we know. It means geographical diversification and reaching out to new customers and products. Transcopa represents 4.3% of revenue and 6.9% of consolidated pro-forma EBITDA.

Slide 19: Corporate Synergies

Ramon (CFO): Talking about synergy, these mentioned on the slide have not been priced. We are not paying for those synergies; they are not in the table above. This is an estimate of convergence of Transcopa's SG&A level to Tegma's level, which would mean a potential of 3.5 million BRL per year. Tegma is a very deleveraged company, which is a competitive edge.

Slide 20: Leverage Simulation

Ramon (CFO): Here we have a simulation of the disbursement of around 100 million BRL (99.4 million). Part will go to the seller and part will be retained in an escrow account. With this, our pro-forma net debt (using June 2026 level) would increase to 44 million BRL. Our Net Debt/EBITDA in this simulation would get to 0.10x. This is not a significant impact because the company has a robust ability to leverage when necessary.

Slide 21: Governance and Consolidation

Ramon (CFO): The purchase and sale arrangement was built so that we can consolidate the operation: Transcopa will be consolidated at 100% in revenue and EBITDA in our income statement (DRE). Regarding the timeline: we had the signing of the final documents and the Shareholders Agreement. The next step is to fulfill conditions precedent.

Slide 22: Conditions Precedent and Next Steps

Ramon (CFO): We have two highlights: we have to file at CADE and there is a corporate reorganization under a holding company. The timeframe is up to 180 days, but we believe we can do it much earlier. The first consolidation will depend on the effective closing. The deal includes a call/put option and an earn-out possibility for the next 3 years. The remaining 30% can be acquired at a multiple of six times EBITDA. I want to make clear that the initial 5.3x used IFRS 16, but the contract for the 30% is six times LTM EBITDA ex-IFRS 16.

Slide 23: Q&A and Closing

Ian (IR Manager): We will now begin the Q&A session. As we did not get any questions, I will turn the floor to our CEO, Nivaldo.

Nivaldo (CEO): Thank you for attending this conference call. I hope to see you again in our quarterly earnings video calls. During those calls, we will truly be showing the good results of this new win and achievement by Tegma. Thank you very much.