



Tegma

Gestão Logística SA

Earnings Release

2021 third quarter and first nine months

São Bernardo do Campo, November 4th, 2021

Results Conference Call

Friday, November 5th 2021

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[Portuguese with simultaneous translation to English]

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Due to the large impact of COVID-19 on the 2Q20's new vehicle sales, 9M21 annual comparisons related to the Automotive Logistics Division are considerably compromised

	<p>The number of vehicles transported in 3Q21 was 113.900, a 29.6% retraction vs 3Q20, reflecting the impacts of the shortage of components in the automotive sector. This volume resulted in a 22.4% market share, 2.9 p.p. lower vs 3Q20. The average distance in 3Q21 was 1,037 km, 12% lower than in 3Q20.</p>	
	<p>Net revenue in 3Q21 was 20.0% lower compared to 3Q20, reflecting the strong impacts in the automotive sector as a result of the worsening parts and components crisis.</p>	
	<p>Net income in 3Q21 was R\$34.2 million, 14.2% higher than in 3Q20, reflecting an extraordinary tax credit in the amount of R\$ 12.9 million registered in the period and the Company's operational resilience.</p>	
	<p>Return on invested capital in 3Q21 was 20.4%, 3.0 p.p. lower than the ROIC in 1Q21, due to the difficulties in production in the automotive industry with the parts and components crisis throughout 9M21.</p>	
	<p>Tegma carried out 16,300 trips in the integrated logistics division in 3Q21, a 12.3% reduction y/y. The transported volume of chemical products was 10.7% higher than in 3Q20, but the average stored volume by the chemicals operation decreased by 16.5% vs. 3Q20.</p>	
	<p>Adjusted EBITDA in 3Q21 was R\$ 37.5 million, representing a 16.2% margin, 2.9 p.p. lower than in 3Q20, due to the lower transported vehicles volume and to the lower average distance covered.</p>	
	<p>Free cash flow in 3Q21 was positive by R\$ 21.1 million due to the resilience of the company's operating results, although negatively influenced by impacts from the delays in receipts, explained along the document.</p>	
	<p>Net cash in September 2021 was R\$ 93.7 million due to the company's operating result, despite the delays in receipt (explained along the document) and the repayment of debts in this quarter.</p>	

Tegma Gestão Logística S.A, one of the largest logistic providers for brand new vehicles in Brazil, hereby presents its 3Q21 and 9M21 results:

Operational and financial highlights	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Net revenue (R\$ million)	231.4	702.4	-20.0%	0.5%	289.2	699.1
Gross profit (R\$ million)	41.9	128.8	-35.3%	-4.6%	64.7	135.0
<i>Gross margin %</i>	<i>18.1%</i>	<i>18.3%</i>	<i>-4.3 p.p.</i>	<i>-1.0 p.p.</i>	<i>22.4%</i>	<i>19.3%</i>
EBITDA* (R\$ million)	36.3	120.6	-34.3%	19.5%	55.3	100.9
Adjusted EBITDA* (R\$ million)	37.5	116.0	-32.2%	11.3%	55.3	104.2
<i>Adjusted EBITDA* margin %</i>	<i>16.2%</i>	<i>17.2%</i>	<i>-2.9 p.p.</i>	<i>2.3 p.p.</i>	<i>19.1%</i>	<i>14.9%</i>
Net income (R\$ million)	34.2	78.5	14.2%	75.0%	29.9	44.9
<i>Net margin %</i>	<i>14.8%</i>	<i>11.2%</i>	<i>4.4 p.p.</i>	<i>4.8 p.p.</i>	<i>10.4%</i>	<i>6.4%</i>
Earnings per share (R\$)	0.5	1.2	14.2%	75.0%	0.5	0.7
Free cash flow (R\$ million)	21.1	55.6	-	-54.7%	(8.7)	122.8
CAPEX (R\$ million)	10.3	23.3	133.6%	65.1%	4.4	14.1
Vehicles transported (in thousand)	113.9	379.0	-29.6%	1.0%	161.8	375.1
<i>Market Share %</i>	<i>22.4%</i>	<i>22.7%</i>	<i>-2.9 p.p.</i>	<i>-3.0 p.p.</i>	<i>25.2%</i>	<i>25.7%</i>
Average Km per vehicle transported	1,037	1,025	-11.7%	-10.0%	1,174	1,138.4

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

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[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.

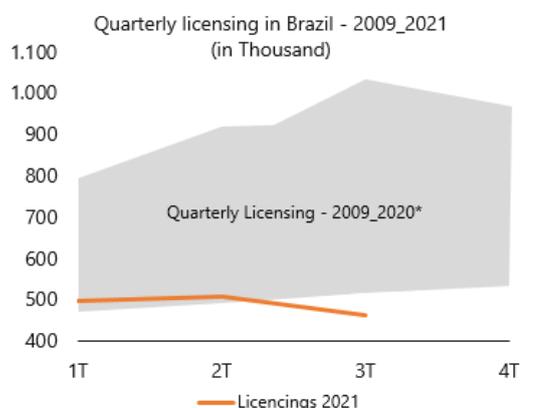
Quarter highlights

Parts and component supply issues and the impact in the automotive industry in 3Q21

As has been reported throughout 2021, the semiconductors issue has been an important bottleneck in the global automotive industry. In this scenario, it can be said that 3Q21 was the worst quarter in this recent crisis.

The months of July and August registered the most accentuated production stoppages, with moments of up to six unities simultaneously affected, including factories with large production capacity. Even in the units that did not stop production, it was possible to observe several malfunctions in production, such as the production of unfinished vehicles, which later need to return to the line in order to include the missing parts.

The limitation of production due to the lack of semiconductor is the main factor that caused sales in 3Q21 be the lowest level among the third quarters between 2009 until 2020 (except for the 2Q20). It can be seen in the chart beside, that shows the grey area the licensing in Brazil between 2009 and 2020 and the orange line the 2021 figures.



* 2020: Does not consider 2Q20, but is impacted by COVID-19

As of September on, shutdown schedules have been less frequent, with a maximum of two weeks of interruption. Important factories have announced an increase in the number of shifts, such as GM, Toyota and Hyundai. Fiat’s unit in

Betim/MG, Volkswagen's unit in São Bernardo do Campo/SP and GM's unit in São José dos Campos/SP reduced its operations from two to one shift for more than one month.

Significant increase in Diesel prices

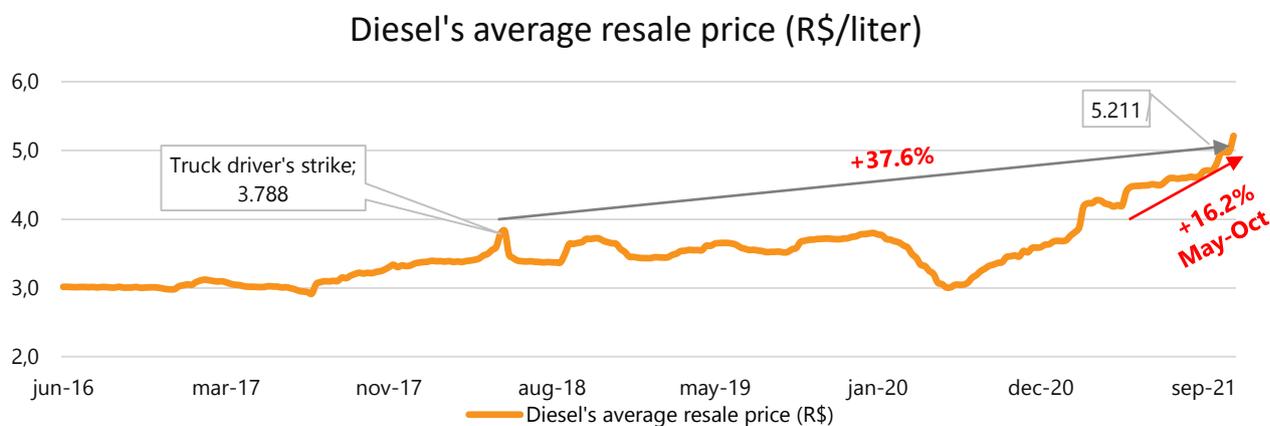
As broadly reported, there was a significant increase in fuel prices in 2021, largely due to the increase in international oil barrel prices, in addition to the strong Brazilian Real exchange rate devaluation.

As can be seen in the chart below, the average diesel resale price in Brazil has increased significantly since mid-2020, reaching R\$ 5.21/l in October 2021. By way of comparison, diesel's average price at the time of the 2018 truck drivers' strike was R\$ 3.79, a 37.6% difference.

Since the last transportation tariffs readjustment in the Automotive Logistics Division carried out by Tegma in April/May 2021, Diesel prices increased by 9.1% until September, which resulted in the opening of a new round of negotiations (already concluded in October) involving automakers and partner truckers. In spite of that, the Diesel prices continued to increase, reaching a +16.2% variation in October vs April/May.

As a result, the Company was able to maintain resilient margins, even amidst a challenging outlook.

Likewise, the transportation tariffs in the Integrated Logistics Division have been renegotiated throughout September and October, aiming to recompose the impacts of the Diesel's recent increases.



Source ANP (Brazilian's National Oil Agency)

Tegma awarded at the 100 Open Startups for the third consecutive year

Tegma Gestão Logística was among the top five startups in the Transport and Logistics segment in the 100 Open Startups awards, a ranking that gathers companies that are the most engaged in open innovation in Brazil. Additionally, the Company is part of the overall top 100, a list that includes all business categories. The survey carried out in the last twelve months assessed 3,917 companies that have established partnerships with startups and 5,175 startups. The Company is among the winners for the third consecutive year.



According to the award's organizers, "as one of the leading corporations in terms of open innovation with startups, Tegma is a fundamental part developing the innovation ecosystem in the country, and its results deserve this recognition".



The position achieved reflects Tegma's engagement with the ecosystem of startups dedicated to developing tools and solutions for the logistics sector. In 2017, the company created tegUp, startup accelerator and open innovation arm. From this initiative, which is a pioneer in the logistics segment, tegUp carries out annual programs to identify transformative technology companies that can meet both its needs and those of its customers. For more details, click [here](#) (Portuguese only).

Recognition of tax credit

In September 2021 the Federal Supreme Court (STF) concluded the judgment of Extraordinary Appeal No. 1.063.187 with a favorable decision for the Company when it considered unconstitutional the levying of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) on basic interest rate (SELIC) amounts arising from the repetition of undue tax payment.

In view of this court decision, the Company assessed amounts of approximately R\$ 12.9 million, mainly from the taxation by the IRPJ and CSLL, which occurred in 2019, on the restatement of PIS and COFINS tax credits recovered from action of the exclusion of ICMS tax from their respective tax bases. Due to the accounting understanding about the need to recognize these amounts from this decision of the STF, a credit was recorded in the income tax account and the constitution of a tax credit in the assets, whose amounts total R\$ 12.9 million.

Approval of 3Q21 interim dividends and interest on equity payment

In the minutes of the Board of Directors meeting held on November 4, Tegma announced the distribution of R\$17.1 million in interim dividends and IOE (R\$ 12.8 million in dividends and R\$4.3 million in interest on equity), or R\$ 0.26 per share, corresponding to 55% of the 3Q21 adjusted net income¹. The interim earnings will be paid to shareholders on November 19, 2021, benefiting those listed in the Company's shareholding position on November 9, 2021 ("Cutoff Date"). The Company's shares will be traded "ex-dividends and interest on equity" as of November 10, 2021, inclusive. The dividend yield of this distribution corresponds to 1.7% [4.2% in the last 12 months] (considering the base price on the resolution date).

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¹ Net income adjusted by the constitution of Tax Incentive Reserve

Operational excellence in practice

Tegma has an extensive and important history of operational excellence initiatives with technologies and new processes that constantly seek to increase the productivity of the Company's operations, consequently increasing the Company's competitiveness. What follows are two important examples of these initiatives:

Implementation of packaging identification in the home appliances operation through RFID

During the 3Q21, the Company implemented a radio frequency identification system (RFID) in returnable packaging used in the Integrated Logistics division's home appliances operation. Implementing this system intends an effective control of approximately 340,000 returnable packageing used to organize the parts supply flow for two customer's plants, with minimal human intervention and low error rate. This technology was brought in by a startup that participated in one of tegUP's selection rounds.



This tool provides the means to individually identify each packaging, in addition to recording its technical information and allowing it to be

tracked, storing information and quickly and intuitively providing the product's model, value, manufacturing date and movement history. In addition to ensuring the traceability of assets throughout the process, the system allows for faster and more accurate inventories, making for the execution and monitoring of all routines and processes provided for in the scope of services through a web and mobile integrated platform.

In order to fulfill this objective, the Company installed reading portals and RFID collectors at the packaging receipt and dispatch points, totaling 24 portals and 6 readers.

The implementation of the RFID system allows for a reduction of the damage percentage through the control of the packaging movement cycle. Furthermore, the individualized management results in an improvement in the park's dimensioning, avoiding disruptions in the process and making reducing dependency of labor for the teams responsible for receiving and dispatching the packaging.



Reusable packaging for the home appliances operation

Fig 3: Home appliance operation warehouse



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Expansion of the YMS system in the Automotive Logistics Division's operations

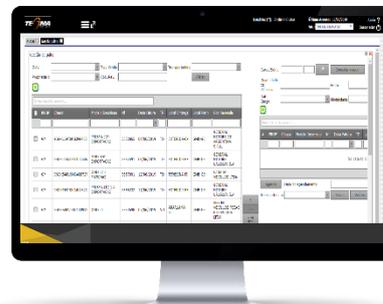
During 2021, the Company implemented its Yard Management System (YMS) in São José dos Campos/SP and Sorocaba/SP, subsequently to the successful 2019 implementations in São Bernardo do Campo /SP and in Gravataí/RS.

This system was created by Tegma with a startup that took part in tegUP's acceleration program and with a major supplier in the sector. This new yard management methodology has been expanded to other operations within the division, further increasing the productivity of the movement of vehicles.

YMS emerged as an upgrade from the previously used system, optimizing vehicle management from the exit of the vehicle from the production line, throughout parking, accessorization, and up to the shipment. The Company was also able to eliminate the inspection papers that accompanied the vehicles through all of the process' stages, in this case working alongside Rabbot (one of TegUp's investees). . It generated greater safety, agility, and resource efficiency. Tegma



pioneered the implementation of this kind of integration system between the customer, logistics operator, PDI (Pre-Delivery Inspection) and carriers.



Tela do sistema YMS

In addition to the optimized yard management, the YMS allowed for the creation of vehicle pockets within the yards, allowing for space optimization and productivity gains in the operation. Implementing the pockets was only possible thanks to Tegma's operational expertise and the advanced technologies implemented on the YMS, given that this arrangement of vehicles depends on a complex organization and in-depth planning, in order to allocate cars while strictly respecting the order of arrival and departure of vehicles in the yard. The figures below demonstrate the gains in terms of space and organization obtained at the Gravataí facilities after implementing the Yard Management System.

Fig 1: Yard before implementing the pockets



Fig 2: Yard after implementing the pockets



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ESG Initiatives (Environmental, Social Responsibility and Governance)

Definition of Tegma's Material Themes

Themes

In 3Q21, Tegma defined the seven material themes related to its businesses' sustainability. This process will guide the planning of the Company's ESG Program. All themes will receive special attention from the executive committee and the Board of Directors for the creation of an integral and integrated strategy for our action as a sustainable logistics company.



Proof of Concept - Presence sensor in the chemicals operation

Tegma is constantly looking for new alternatives to prevent the occurrence of accidents in the solid bulk storage operation in Cubatão/SP. This operation involves the movement of products, whose visibility at certain times is greatly impaired due to the suspended dust particles. Tegma is testing the feasibility of a project regarding a sensor with UwB (Ultra Wide Band) technology that was brought in by a startup through tegUP's Acceleration Program.



In this project, before accessing the warehouse, the person (pedestrian) will receive wearable devices that can be attached to the vest, and the machines will be equipped with devices that emit visual and audible warnings whenever the pedestrian's device is within a 15-meter radius from the loader, causing the operator to stop the operation, thus mitigating the risk of incidents and accidents.

Important Steam Truck Cleaning Project Milestone

The Steam Washer that was created in Cubatão/SP unit in 2020 aiming to reduce water consumption and the emission of effluents from the trucks's exterior washingc reached an important milestone. This initiative avoided the use and consequently the disposal of 10,000 cubic meters of water (2.6 mi gallon), a reduction that corresponds to approximately 90% of water per equipment during the course of the project. These are achievements that motivate Tegma to always seek new projects that benefit its operations impacts.



Disclosure of Tegma's 2019 and 2020 Greenhouse Gas Inventory

In September, the inventories of greenhouse gases emitted by Tegma over the past two years were released on the GHG Protocol platform. This is an important milestone for the company in terms of aligning future initiatives aimed at reducing the intensity of the Company's emissions. To this end, a real-time emissions monitoring tool, which allows testing with greater accuracy and offer greater transparency to customers and suppliers, was also implemented.



Automotive Market

The automotive industry has been suffering from the shortage of components for the production of vehicles, which affected its production capacity throughout 2021 and especially 3Q21, resulting in frequent shutdowns of automakers in July and August. Additionally, since the second half of January, Ford Motors has ceased production in the country, further reducing the sector's capacity to meet market demand for new vehicles. The **vehicle production** in 3Q21 was 453.000 vehicles, which corresponds to a retraction both in the annual and quarterly comparisons, mainly because the frequent production interruptions in this period. The 9M21 annual comparison is highly impaired due to the large impact of the pandemic in 2Q20.

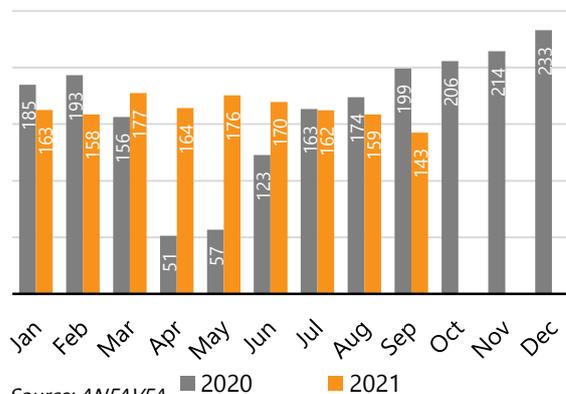
The performance of **domestic vehicle sales** in July-September reflects the production drop combined with low inventories (explained later), as can be seen in chart 1 on the right. There was a retraction in 3Q21 both y/y and q/q, as shown in the table below.

Vehicle **exports** in 3Q21 were down both in the y/y and q/q comparisons due to the temporary reduction in several of the automakers' production capacity in July and in August of 2021.

Inventories in September 2021 were 85.9 thousand vehicles (17 days of sales), vs. 141.7 thousand vehicles in September 2020 (20 days of sales). This level of inventories is one of the lowest in the Brazilian automotive industry's history.

Sales of imported vehicles in 3Q21, in turn, had a record performance since the beginning of the COVID-19 pandemic crisis, in spite of the exchange rate devaluation.

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



Source: ANFAVEA

	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Vehicles and light commercial vehicles sales	533.3	1,728.7	-13.8%	15.5%	619.0	1,497.2
Domestic	463.4	1,471.3	-13.6%	13.0%	536.4	1,301.7
Exportations	70.0	257.5	-15.3%	31.7%	82.6	195.5
Estimated wholesale sales	508.9	1,670.0	-20.6%	14.5%	641.0	1,458.7
(+) Production of vehicles and light commercial	453.1	1,516.5	-20.9%	20.5%	572.6	1,258.1
(+) Importation of vehicles and light commercial*	67.7	173.0	23.5%	16.2%	54.8	148.9
(-) OEM's inventories change	11.8	19.5	N/A	N/A	(13.6)	(51.7)
Inventories (In OEM and dealers)	85.9	-	-39.4%	-	141.7	-
Inventories (In OEM and dealers in days)	17	-	-15.0%	-	20	-
Domestic Sales	463.4	1,471.3	-13.6%	13.0%	536.4	1,301.7
Direct Sales	183.9	620.0	-22.3%	9.1%	236.6	568.2
Retail Sales	279.4	851.2	-6.8%	16.1%	299.8	733.5

Source: ANFAVEA, Fenabrave

(in thousands)

* Due to the lack of updates by the Central Bank/MDIC on the number of vehicles imported by Brazil, they were replaced by the licensing of imported vehicles.

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Operational highlights – Automotive Logistics Division

As explained in the "Automotive Market" section, the shortage of components and parts, especially semiconductors impair vehicle production heavily. This scenario led several automakers to discontinue their activities or to reduce operating shifts, especially during July and August.

The **number of vehicles transported** by Tegma in 3Q21 was 113.9 thousand, 29.6% less than in 3Q20, reflecting a 22.4% [22.7% in 9M21] market share, as shown in Chart 2 and in the table below. This level of vehicles transported is the lowest since the company began reporting its numbers, with the exception of 2Q20. Despite this performance, it is possible to observe in Chart 3 below that the months of July and August were the worst in terms of volume, followed by September that posted an improvement.

The **average distance of domestic trips** in 3Q21 and 9M21 was lower y/y mainly due to the closure of Ford plants and the production halt at GM's Gravataí-RS plant. The **average distance from exports**, on the other hand, increased both in the quarter and in 9M21 in the annual comparison, due to the greater share of road transport of vehicles to Mercosur. The **consolidated average distance** contracted 11.7% in 3Q21 [-10.0% in 9M21] y/y, mainly due to the increase in the share of export volumes in transport, whose average distance is lower, and the reduction in the average domestic distance.

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

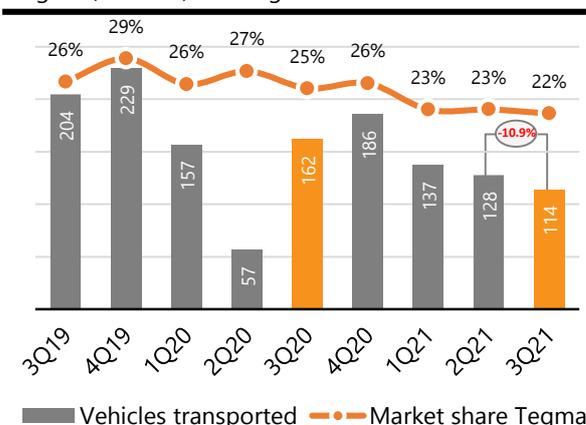


Chart 3 – Vehicles transported (in thous)

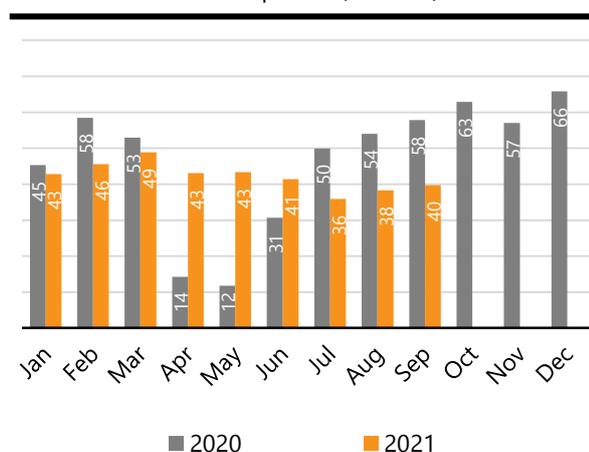
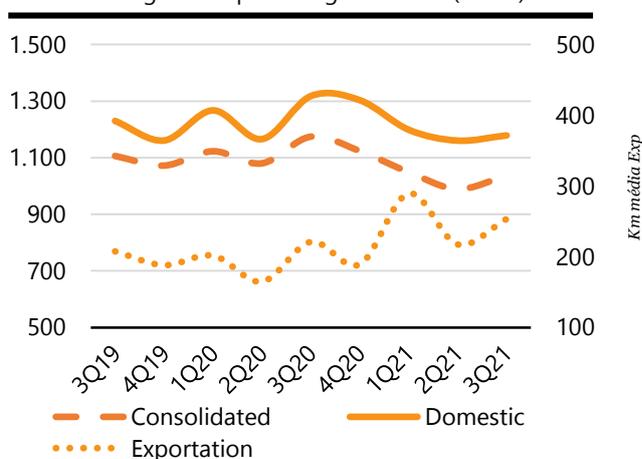


Chart 4 – Tegma's trips average distance (in km)



	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Vehicles transported (thousand)	113.9	379.0	-29.6%	1.0%	161.8	375.1
Domestic	96.4	315.7	-31.4%	-3.7%	140.6	327.9
Exportations	17.5	63.2	-17.5%	33.9%	21.2	47.2
Market share %*	22.4%	22.7%	-2.9 p.p.	-3.0 p.p.	25.2%	25.7%
Average km per vehicle (km)	1,036.7	1,025.1	-11.7%	-10.0%	1,174.2	1,138.4
Domestic	1,178.5	1,179.7	-10.6%	-7.3%	1,317.6	1,272.6
Exportations	253.5	253.2	14.6%	22.6%	221.1	206.6
Total km (million km)	118.1	388.5	-37.8%	-9.0%	189.9	427.0
Domestic total km	113.6	372.5	-38.7%	-10.7%	185.3	417.3
Exportations total km	4.4	16.0	-5.4%	64.2%	4.7	9.8

* Considering as denominator the wholesale sales on the previous page

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

Results - Automotive Logistics Division

Despite the adverse moment for the automotive sector and Tegma's important customers, the automotive logistics division results resilience continues to reflect the Company's efforts to control costs and expenses.

Gross revenue from the vehicle logistics operation was R\$ 243.8 million, lower both y/y and q/q, explained: i) negatively by the 29.6% retraction in the number of vehicles transported in the period, ii) negatively due to the decrease in the average distance in the period and iii) positively due to the readjustment of the vehicle transport service's tariff.

The division's **gross margin** in 3Q21 was 17.7%, a 4.1 p.p reduction y/y due to the lower transported volume and the decrease the average distance in the period, causing a lower dilution of fixed costs.

The division's **adjusted EBITDA*** margin was 13.1%, a 2.7% decrease versus 3Q20, primarily due to the lower number of vehicles transported and the lower average distance traveled in the period, resulting in a lower dilution of fixed costs and of expenses. The 3Q21 non-recurring event amounting R\$1.2 refers to fees and expenses with legal and financial advisory services hired, in the context of the [tender offer](#) received during the month of July 2021.

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

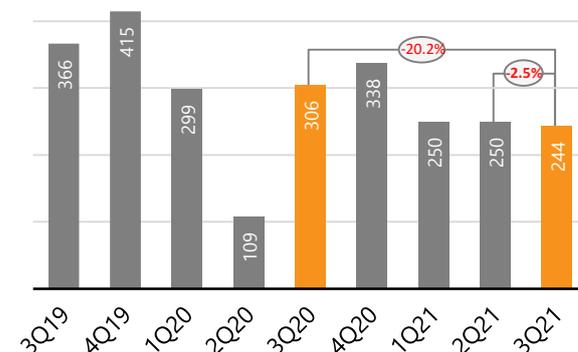
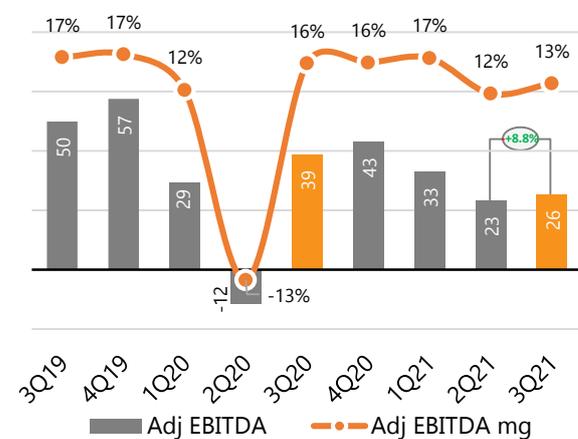


Chart 6 – Automotive Div Adj EBITDA* (in R\$ mi)



Automotive logistics division	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Gross revenue	243.8	743.8	-20.2%	4.4%	305.5	712.8
Taxes and deductions	(49.5)	(148.3)	-17.6%	6.1%	(60.0)	(139.7)
Net revenue	194.3	595.6	-20.8%	3.9%	245.5	573.1
Cost of services	(159.9)	(487.7)	-16.7%	4.1%	(192.1)	(468.6)
Gross profit	34.4	107.9	-35.6%	3.2%	53.4	104.5
Gross margin%	17.7%	18.1%	-4.1 p.p.	-0.1 p.p.	21.7%	18.2%
Expenses	(18.2)	(51.7)	-17.4%	-30.4%	(22.0)	(74.3)
Operating income	16.2	56.2	-48.3%	86.2%	31.4	30.2
(-) Depreciation and amortization	(8.1)	(24.7)	10.1%	8.0%	(7.4)	(22.9)
EBITDA*	24.4	80.9	-37.2%	52.4%	38.8	53.1
(+) Non-recurring	1.2	1.2	-	-	-	3.3
Adjusted EBITDA*	25.5	82.1	-34.2%	45.5%	38.8	56.4
Adjusted EBITDA* Margin %	13.1%	13.8%	-2.7 p.p.	3.9 p.p.	15.8%	9.8%

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

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

Operational highlights – Integrated Logistics Division

The COVID-19 pandemic in 2020 increased the volume of services the Integrated Logistics Division due to the uncertainties surrounding the supply chains and due to incentives given by the government. In 2021, a trend towards a return to normality can be observed.

The **number of trips** made by the division was lower in 3Q21 and in 9M21 y/y due to the lower number of trips in the home appliance segment, given the considerable increase in demand in the sector during 2020 due to social distancing measures. In addition, the payment of emergency aid by the government led to a sharp increase in the consumption of home appliances, especially in 3Q20.

As pointed out in the 2Q21 earnings release, immediately after the COVID-19 outbreak, an atypical increase in orders and inventories of chemical products by the chemical operation customers in 2Q20 and 3Q20 was observed as a buffer measure against the possibility of supply chains disruption. As a result, there was a significant reduction in the average stored volume in 3Q21 y/y. The **amount of tons transported** in 3Q21 increased by 10.7% y/y, as shown in Graph 8 and in the table, in line with the range observed in recent quarters.

Chart 8 –Tons transported by chemical operation (thousand)

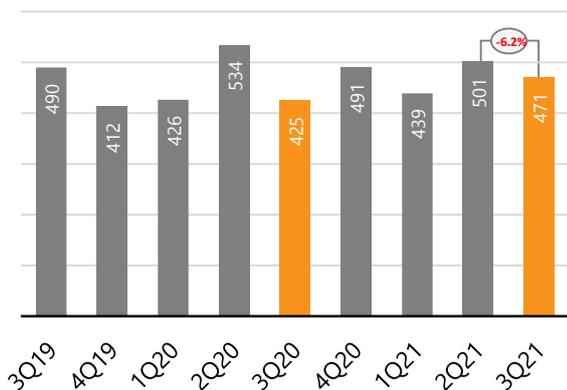


Chart 7 – Consolidated # of travels by the Integrated Logistics Division (thousand)

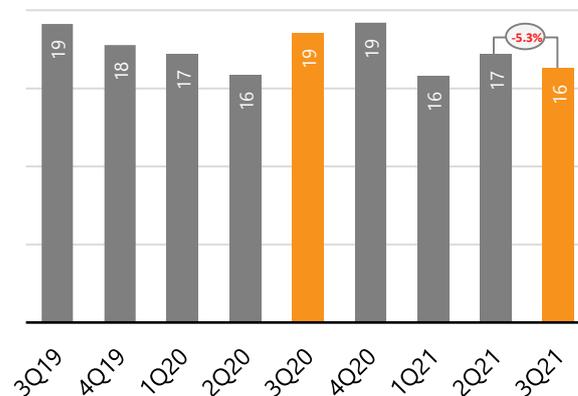
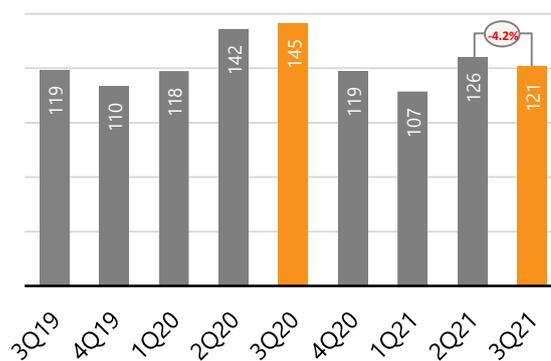


Chart 9 – Average tons stored by the chemical operation (thousand)



Operational highlights	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Consolidated # travels	16.3	49.3	-12.3%	-4.6%	18.6	51.6
Tons transported by the chemical operation (thousand)	470.6	1,411.3	10.7%	1.9%	425.3	1,385.2
Average tons stored by chemical operation (thousand)	121.2	118.3	-16.5%	-12.5%	145.1	135.1

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

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Results – Integrated Logistics Division

Gross revenue from the Integrated Logistics Division in 3Q21 decreased by 13.9% [-13.4% in 9M21] y/yr. As communicated in the two previous quarter's earnings releases, a warehousing operation contract was discontinued at the end of 2020, which represented about 85% of its operation's revenue, causing a negative impact on the division. On the other hand, the industrial logistics segment's gross revenue grew by 3.6% in 3Q21 [6.0% in 9M21] y/y, as a result of the good performance of the **chemical operation's** logistics, which supplies home 'n personal care and glassware plants. In addition, the **home-appliance operation's** revenues were stable in 3Q21 y/y.

The division's **gross margin** in 3Q21 was 20.2% [19.6% in 9M21], 5.7 pp [-4.6 pp in 9M21] lower y/y mainly due to changes in the service mix (lower warehousing revenues) and to the increase in freight costs resulting from the increase in Diesel prices in 2021.

The integrated logistics operation's **EBITDA margin** was 32.2% in 3Q21 [31.7% in 9M21], 5.6 p.p. and 6.2 p.p. lower, respectively, in the annual comparison due to the same reasons explained in the gross margin above. Additionally, given that EBITDA under IFRS-16 does not include rental costs, which are under amortization, it is impossible to measure the impact of the reduction in rental costs carried out in the period. **The adjusted EBITDA margin (ex IFRS-16) in 3Q21 would be 25.2% [24.8% in 9M21], 3.2 p.p lower and 3.1 p.p lower, respectively y/y. The difference in this variation in the EBITDA margin versus the official one comes from the reduction in the division's rental costs in the period².**

Chart 10 - Gross Revenue Integr. Logistics (in R\$ mi)

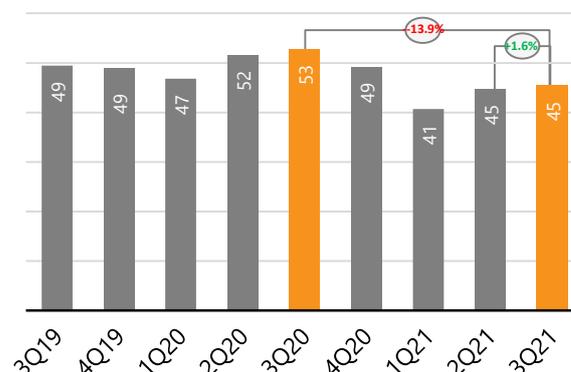
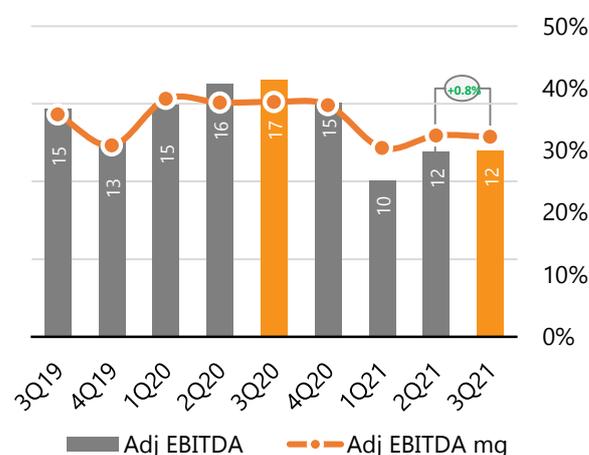


Chart 11 - Integrated Logistics adj. EBITDA* (in R\$ mi)



Integrated logistics division	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Gross revenue	45.5	130.9	-13.9%	-13.4%	52.8	151.3
Warehouse	0.4	2.2	-95.5%	-92.6%	9.3	29.8
Industrial logistics	45.1	128.7	3.6%	6.0%	43.5	121.4
Gross revenue deductions	(8.4)	(24.1)	-8.0%	-4.7%	(9.1)	(25.3)
Net revenue	37.1	106.8	-15.1%	-15.2%	43.7	126.0
Cost of services	(29.6)	(85.9)	-8.6%	-10.0%	(32.4)	(95.5)
Gross profit	7.5	20.9	-33.7%	-31.4%	11.3	30.5
Gross margin %	20.2%	19.6%	-5.7 p.p.	-4.6 p.p.	25.9%	24.2%
Expenses	0.0	5.1	-	-	(0.6)	(1.0)
Operating income	7.5	26.0	-30.0%	-11.9%	10.7	29.5
(-) Depreciation and amortization	(4.5)	(13.6)	-23.2%	-25.3%	(5.8)	(18.3)
EBITDA*	12.0	39.6	-27.6%	-17.0%	16.5	47.8
(+) Non-recurring	-	(5.7)	-	-	-	-
Adjusted EBITDA*	12.0	33.9	-27.6%	-29.0%	16.5	47.8
Adjusted EBITDA* Margin %	32.2%	31.7%	-5.6 p.p.	-6.2 p.p.	37.8%	37.9%

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

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

² To view EBITDA ex-IFRS-16, please access our historical financial data, quick analysis sheet, line 98

Results - Consolidated

The Company's **consolidated gross and net revenue** has been negatively impacted during 2021, due to the reduction in the number of vehicles transported, in addition to the shorter average distance per vehicle, in the automotive logistics operation. Despite the negative trend in revenue, the industrial logistics operation has contributed positively to mitigate this effect.

Consolidated **gross margin** in 3Q21 was 18.1%, a 4.3 p.p decrease y/y due to the semiconductor crisis in the Automotive Division's volumes and due to change in service mix and higher freight costs in the Integrated Logistics Division. The 9M21 annual comparison shows a stable margin, however this comparison is affected by 2Q20, which was impacted by the beginning of the COVID-19 pandemic.

Expenses in 3Q21 were R\$18.2 million, 19.6% lower year-on-year. This reduction was mainly due to the decrease in provisions for lawsuits in the period and to expenses control made along this period. The 38.1% y/y reduction in expenses in 9M21 is partially explained by tax credits recorded in 2Q21 in the amount of R\$5.7 million and by non-recurring events in 1Q21 that reduced expenses by R\$ 6.7 million. Disregarding these events, expenses would have decreased by 21.6%, also explained mainly by the lower provisions for lawsuits and by expenses control.

The **adjusted EBITDA margin** in 3Q21 (adjusted by the Automotive Logistics non-recurring event) was 16.2%, a 2.9 p.p. decrease compared to the previous year due to the impact of the semiconductor crisis in the automotive industry. In the 9M21, the 1.6 p.p margin gain y/y is due to 2Q20, which was impacted by the worst quarter in the pandemic.

Chart 12 – Consolidated gross revenue (in R\$ mi)

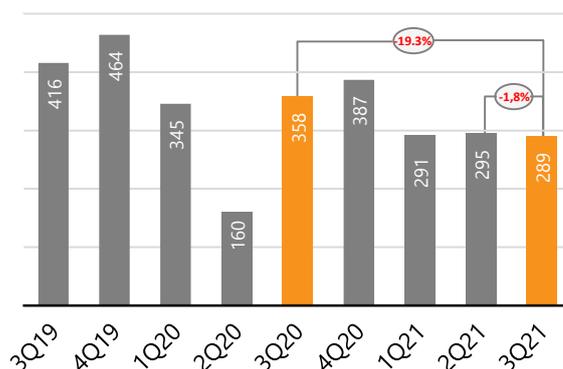
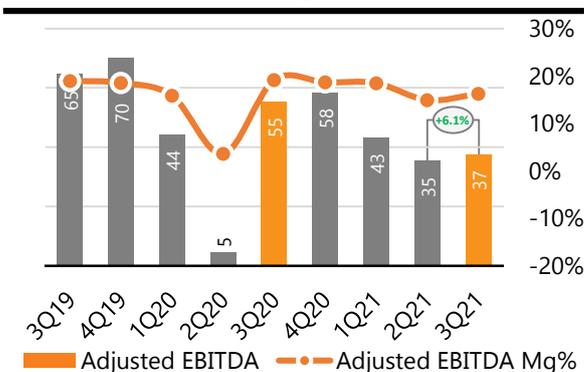


Chart 13 – Consolidated Adj EBITDA * (R\$ mi)



Consolidated	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Gross revenue	289.3	874.8	-19.3%	1.2%	358.3	864.0
Automotive Logistics	243.8	743.8	-20.2%	4.4%	305.5	712.8
Integrated Logistics	45.5	130.9	-13.9%	-13.4%	52.8	151.3
Gross revenue deductions	(57.8)	(172.3)	-16.3%	4.5%	(69.1)	(165.0)
Net revenue	231.4	702.4	-20.0%	0.5%	289.2	699.1
Cost of services	(189.6)	(573.6)	-15.6%	1.7%	(224.5)	(564.0)
Gross profit	41.9	128.8	-35.3%	-4.6%	64.7	135.0
<i>Gross margin %</i>	18.1%	18.3%	-4.3 p.p.	-1.0 p.p.	22.4%	19.3%
Expenses	(18.2)	(46.7)	-19.6%	-38.1%	(22.6)	(75.4)
Operating income	23.7	82.2	-43.7%	37.7%	42.1	59.7
(-) Depreciation and amortization	(12.6)	(38.4)	-4.6%	-6.8%	(13.2)	(41.2)
EBITDA*	36.3	120.6	-34.3%	19.5%	55.3	100.9
(+) Non-recurring	1.2	(4.6)	-	-	-	3.3
Adjusted EBITDA*	37.5	116.0	-32.2%	11.3%	55.3	104.2
<i>Adjusted EBITDA* Margin %</i>	16.2%	16.5%	-2.9 p.p.	1.6 p.p.	19.1%	14.9%

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

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

Results - Consolidated ...continued

In 3Q21, revenue from financial investments was R\$0.4 million higher than interest expenses as a result of the cash/debt ratio being at the highest level for the year. The same explanation can be used to explain the 66.3% retraction in the year compared to 2020.

	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Revenue from financial investments	3.0	6.3	121.0%	37.1%	1.3	4.6
Interest expenses	(2.6)	(7.1)	-0.9%	2.0%	(2.6)	(7.0)
Interest expenses, net of revenue from financial investments	0.4	(0.8)	-	-66.3%	(1.3)	(2.4)
Interest on leasing	(1.3)	(3.9)	-0.3%	-9.1%	(1.3)	(4.3)
Monetary correction PIS COFINS tax credit	-	3.3	-	-	-	-
Other financial revenues (expenses)	0.0	(0.6)	-	101.4%	(0.2)	(0.3)
Financial result	(0.9)	(2.1)	-67.8%	-70.4%	(2.8)	(7.0)

Equity³, shown in the last table of this section, was positive by R\$ 1.8 million in 3Q21 [R\$ 5.0 million in 9M21]. This result is predominantly from GDL, as shown beside, in the table showing 100% of its results. The comparison shows a joint venture's 21.9% **net revenue** growth in 3Q21 [+13.4% in 9M21]. This performance occurred in services with lower profitability, which resulted in a loss of operating and net margins.

GDL (100%)	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Net Revenue	23.3	64.4	21.9%	13.4%	19.2	56.8
Operating Income	5.2	13.7	-26.9%	-27.7%	7.0	19.0
<i>Operating mg %</i>	<i>22.1%</i>	<i>21.3%</i>	<i>-14.7 p.p.</i>	<i>-12.1 p.p.</i>	<i>36.8%</i>	<i>33.5%</i>
Net income	3.7	10.1	-27.5%	-22.0%	5.1	13.0
<i>Net margin %</i>	<i>15.9%</i>	<i>15.7%</i>	<i>-10.8 p.p.</i>	<i>-7.2 p.p.</i>	<i>26.7%</i>	<i>22.9%</i>

The **income tax** rate in 3Q21 was positive in 38.8%, due to the tax credit explained in the quarter highlights. If the tax credit was to be disregarded, the 3Q21 tax rate would be 13.6%. Among the factors that reduced the income tax rate in the quarter, the most representative is: i) payment of interest on equity in August (8 p.p.), ii) the exclusion of revenue from credit granted for ICMS from the tax calculation base (6 p.p.) and iii) the exclusion made in 3Q21 of the recognition of IRPJ and CSLL on the monetary restatement of tax credit revenue resulting from the exclusion of ICMS from the PIS and COFINS calculation base (5 p.p.).

	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Income before tax	24.6	85.1	-41.3%	44.0%	42.0	59.1
<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	(8.4)	(28.9)	-41.3%	44.0%	(14.3)	(20.1)
Presumed ICMS tax credit	1.4	4.0	-13.8%	6.0%	1.6	3.8
Interest on own capital	1.9	2.9	-	-	-	-
Overpaid income tax payments	12.9	12.9	-	-	-	-
Permanent differences, equity equivalence and others	1.8	2.5	168.4%	18.6%	0.7	2.1
Income tax	9.6	(6.6)	-	-53.6%	(12.0)	(14.2)
<i>Effective tax Rate</i>	<i>38.8%</i>	<i>-7.8%</i>	<i>67.5 p.p.</i>	<i>16.3 p.p.</i>	<i>-28.6%</i>	<i>-24.1%</i>

As shown in the table below, **net income** for 3Q21 was R\$ 34.2 million, representing a 14.2% y/y growth, mainly due to the R\$ 12.9 million tax credit recognized in the period, as explained in the quarter highlights. If this credit is disregarded, net income in 3Q21 would have been R\$21.3 million, a 28.9% y/y decrease due to the lower transported volume and distance traveled in automotive logistics, which would reflect in a 9.2% margin in 3Q21. The 1.2 p.p. retraction of y/y in net margin ex-tax credit in the quarter reflects the business' resilience.

Consolidated	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Operating income	23.7	82.2	-43.7%	37.7%	42.1	59.7
Financial result	(0.9)	(2.1)	-67.8%	-70.4%	(2.8)	(7.0)
Equity pickup	1.8	5.0	-31.6%	-22.2%	2.6	6.4
Income before tax	24.6	85.1	-41.3%	44.0%	42.0	59.1
Income tax and social contribution	9.6	(6.6)	-	-53.6%	(12.0)	(14.2)
Net income	34.2	78.5	14.2%	75.0%	29.9	44.9
<i>Net margin (%)</i>	<i>14.8%</i>	<i>11.2%</i>	<i>4.4 p.p.</i>	<i>4.8 p.p.</i>	<i>10.4%</i>	<i>6.4%</i>

³ 50% of the operation of the company GDL (bonded and general storage in Espírito Santo), 49% of the non-operating company Catlog and 10% of the Frete Rápido company.

Balance Sheet Analysis (Selected Accounts)

Accounts Receivable & Suppliers and Freight Payable

As mentioned in the 2Q21 results, in June 2021 there was an increase in the cash-to-cash cycle compared to March 2021 due to delays in receipt of payments for transport services provided in the vehicle logistics operation due to commercial reasons. At the time, there were two situations: i) a delay from an automaker customer that was fully resolved until September 2021 and ii) a withheld payment related to Tegma's subcontracted service provided to another vehicle logistics operator. Another company from the same economic group as this debtor company is also subcontracted by Tegma to carry out transport services and had its payment withheld in the same way.

Issue ii has not yet been resolved by the closing of the September 2021 balance sheet and has been negotiated with the aforementioned logistics operator. The balance receivable in September 2021 was R\$ 39.5 million and the balance payable was R\$ 13.2 million, impacting the company's cash-to-cash cycle in 6 days.

Until September 2021, none of this balance receivable had been provisioned, since no overdue amount had reached the 180-day delay period.

Right of Use (non-current assets) & Lease Operation (Current and non-current liabilities)

The decrease in the Right to Use since December 2020 is primarily due to the amortization of the Right to Use leases, pursuant to IFRS-16. In turn, the reduction in lease liabilities, current and non-current, are consequence of the payment of installments of leasing contracts, in the average quarterly amount of R\$ 8.3 million (average of R\$ 2.7 million monthly). The difference between the Right of Use asset and the leasing liabilities of R\$ 8.1 million in 3Q21 (relatively constant in the other quarters analyzed) is primarily due to the fact that i) the accounting of the depreciation of the Right of Use (reducing the asset) and the payment of lease agreements occur at different times and ii) the recording of lease interest in the financial result, in accordance with IFRS-16 guidelines.

Debentures current liabilities

During July 2021, the Company settled the last installment of the debentures issued in 2012, amounting for R\$ 25 million.

Contingency provisions

The provisions for contingencies account posted a significant reduction in 3Q21 compared to June 2021, mostly due to a decrease in the provision for civil lawsuits resulting from an agreement entered into in May this year.

Selected balance sheet accounts (consolidated)	Dec/20	Jun/21	Sep/21	Chg Sep/21 vs	
				Jun/21	Dec/20
Working capital (a-b)	311.9	282.6	275.8	-2.4%	-11.6%
Cash-to-cash cycle	38	46	43	-3	5
Accounts receivable (a)	212.1	197.1	196.4	-0.3%	-7.4%
<i>A/R days¹</i>	<i>49</i>	<i>60</i>	<i>61</i>	<i>1</i>	<i>12</i>
Suppliers and freight (b)	31.3	29.7	37.7	27.1%	20.6%
<i>A/P days²</i>	<i>-11</i>	<i>-14</i>	<i>-18</i>	<i>-4</i>	<i>-7</i>
Right-of-use - Leasing	-8.5	-8.1	-8.1	-0.5%	-4.9%
Right-of-use assets	80.8	74.1	67.5	-8.8%	-16.4%
ST leases	32.1	31.3	28.5	-9.0%	-11.3%
LT Leases	57.2	50.9	47.2	-7.3%	-17.6%
Debentures	25.0	25.1	0.0	-100.0%	-100.0%
Provisions for lawsuits	33.1	32.0	26.6	-16.6%	-19.5%

¹ Average period between the date of service provision by Tegma and its actual receipt, expressed in days (accounts receivable/(gross revenue/90)).

² Average period between the date of purchase/contracting of the service by Tegma and its effective payment to the supplier, expressed in days (Suppliers and Freight/(CSP without depreciation and amortization/90)).

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Cash Flow

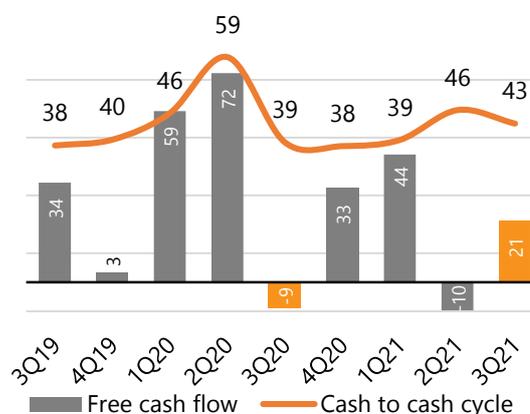
The Company's **free cash flow** in 3Q21 was positive by R\$ 21.1 million [R\$ 55.5 million in 9M21], due to the resilience of the operating result reported throughout the document, although negatively influenced by the impact of the aforementioned delay.

CAPEX in 3Q21 was R\$ 10.3 million [R\$ 23.3 million in 9M21], as shown in the table below. The most relevant investment in the quarter was the acquisition of trucks in the amount of R\$ 6.4 million for the Automotive Logistics Division, as part of the operation's own fleet renewal plan, which aims to maintain the amount of equipment around 100 units. In the 9M21, the second most relevant investment was the acquisition of packaging [R\$ 5.5 million in 9M21] due to the prospect of an increase in the volume of the industrial logistics operation for the home appliance sector and to the need for packaging with new specifications.

Net cash from investing activities in 3Q21 was negative by R\$6.7 million due to the R\$9.6 million of "cash" CAPEX disbursed and the receipt of R\$2.7 million in dividends from the Joint Venture GDL. In 9M21, the line was negative by R\$ 11.0 million due to the R\$22.9 million "cash" CAPEX and to the R\$4.4 million receipt of dividends from the Joint Venture GDL.

Net cash from financing activities in 3Q21 was negative by R\$ 55.0 million due to: i) payment of debentures in the amount of R\$ 25.0 million; ii) the payment of interim dividends and interest on equity for the first half of fiscal year 2021, in the amount of R\$ 22.2 million and iii) the payment of lease (IFRS-16), which totaled R\$ 7.8 million. In 9M21, the line was negative by R\$ 124.5 million due to: i) the payment of debts and debentures, in the amount of R\$ 65.0 million; ii) the payment of Dividends and Interest on Equity totaling R\$ 34.7 million in the period and iii) the payment of lease (IFRS-16) totaling R\$ 24.7 million.

Chart 14 – Free cash flow (in R\$ mi) and cash-to-cash cycle (in days) consolidated



Cash to cash cycle: days receivable - days payable (Delivery and freight/daily CSP)

Consolidated CAPEX	3Q21	3Q20	9M21	9M20
Maintenance and general improvements	1.8	3.5	6.4	6.4
Logistic equipment purchases	6.9	-	12.4	-
IT	1.6	0.7	4.5	3.4
Fixed asset improvements and maintenance	-	0.2	-	4.4
Total	10.3	4.4	23.3	14.1

	3Q21	3Q20	9M21	9M20
A - Cash at beginning of period	244.5	286.5	260.4	67.3
1 - Net cash generated by operating activities	38.6	3.5	103.2	160.1
2 - Capital expenditures "cash"	(9.6)	(4.7)	(22.9)	(14.8)
3 - Payment of leasing	(7.8)	(7.5)	(24.7)	(22.6)
Free cash flow (1 + 2 + 3)	21.1	(8.7)	55.6	122.8
4 - Net cash generated by investing activities	(6.7)	(0.9)	(17.7)	(9.4)
5 - Net cash from financing activities	(55.0)	(41.3)	(124.5)	29.7
(=) Cash at end of period (A + 1 + 4 + 5)	221.4	247.8	221.4	247.8

(consolidated)

Indebtedness and Cash

The Company continues to present an unleveraged capital structure in 3Q21. As of the second quarter of 2020, Tegma started to present cash higher than the gross indebtedness due to the Company's cash generation and the low need for CAPEX to maintain its current operations.

Net cash on September 30, 2021 was R\$ 93.7 million vs. **net cash** of R\$ 92.2 million on June 30, 2021.

The **net debt / adjusted EBITDA LTM ratio** for 3Q21 and 3Q20 were not applicable, as the Company presented net cash in both quarters. The calculation of the coverage ratio (which is equivalent to **adjusted EBITDA* over financial result**) for 3Q21 was 41.3x. The Company's covenants are <2.5x and >1.5x, respectively.

It should be noted that, as published in the 2Q21 earnings release, in July 2021 the **Company settled the last installment of the debenture** issued in 2012, in the amount of R\$ 25 million, and, with that there are no more debts due until the end of 2021.

The **total average cost of the Company's gross debt** on September 30, 2021 was CDI + 2.76%, an increase compared to the average cost of June 30, 2021 due to the total settlement of the debenture aforementioned, which had a lower cost vs the average of the Company's gross indebtedness.

Chart 15 – Consolidated debt and cash (in R\$ mi)

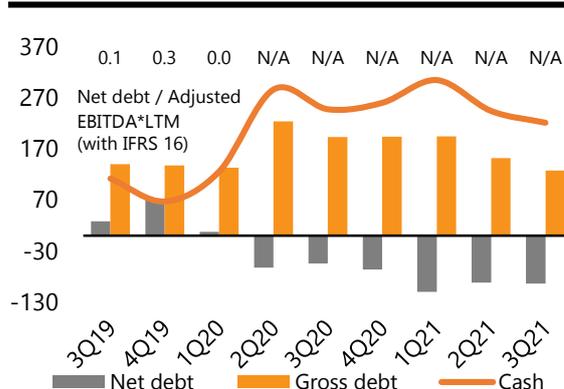
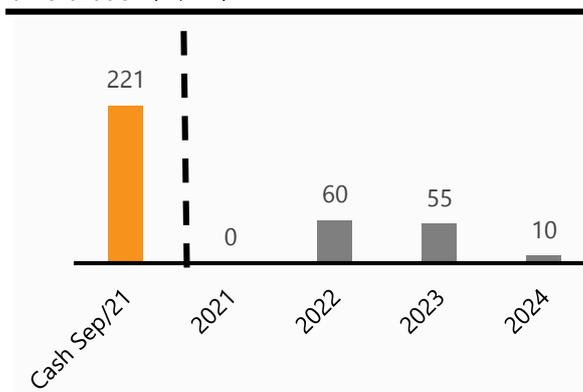


Chart 16 – Cash and Principal debt schedule amortization (R\$ mi)



	Dec-20	Mar-21	Jun-21	Sep-21
Current debt	68.8	79.6	87.3	62.7
Non-current debt	125.0	115.0	65.0	65.0
Gross debt	193.8	194.6	152.3	127.7
(-) Cash	1.8	1.5	1.0	1.3
(-) Banking investments	258.5	303.4	243.5	220.2
Net debt (cash)	(66.6)	(110.3)	(92.2)	(93.7)
Adjusted EBITDA* TTM	162.5	161.5	192.2	174.3
<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	(9.2)	(10.0)	(6.1)	(4.2)
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>17.7x</i>	<i>16.1x</i>	<i>31.4x</i>	<i>41.3x</i>

(consolidated)

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

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Return on Invested Capital

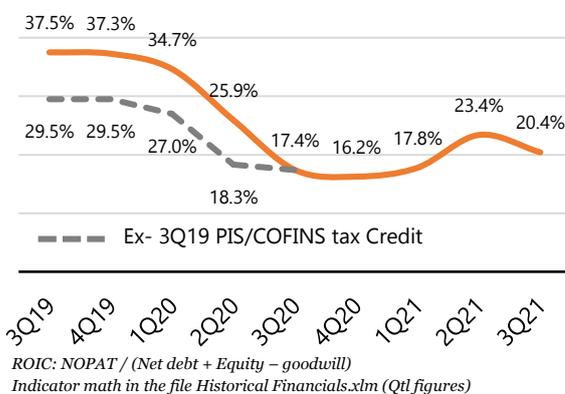
The Company considers that monitoring the **return on invested capital** (ROIC) is extremely important for investors, since this metric reflects the Company's value creation. ROIC should not be considered a substitute for other accounting measures under IFRS and may not be comparable to similar measures 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 3Q21 was 20.4%, a 3.0 p.p drop compared to the 2Q21 ROIC. Its reduction reflects the difficulty of production in the automotive industry during 9M21 with the semiconductor crisis and even more accentuated in an important Tegma's customer.

This scenario sharply reduced the operating indicators,

revenues and margins of the automotive logistics division. In addition, this indicator also reflects the resilience of the Integrated Logistics Division throughout the COVID-19 pandemic crisis.

Chart 17 – Return on invested capital (ROIC) consolidated



	3Q19*	4Q19*	1Q20*	2Q20*	3Q20	4Q20	1Q21	2Q21	3Q21
ROIC (A / B)	37.5%	37.3%	34.7%	25.9%	17.4%	16.2%	17.8%	23.4%	20.4%
NOPAT (Oper inc *(1-34%) (A)	155.2	158.1	149.0	112.7	74.4	66.0	68.3	92.9	80.8
Operating income (LTM)	235.1	239.6	225.7	170.8	112.8	99.9	103.4	140.8	122.4
Capital Employed (B) (Previous 12 months)	413.4	424.2	429.8	434.7	427.7	405.9	384.0	397.4	395.9
(+) Net debt (cash)	42.4	41.2	34.4	10.8	-9.8	-44.0	-73.4	-80.9	-90.7
(+) Equity	531.1	543.0	555.5	583.9	597.5	609.9	617.5	638.3	646.6
(-) Acquisition goodwill	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0

(consolidated)

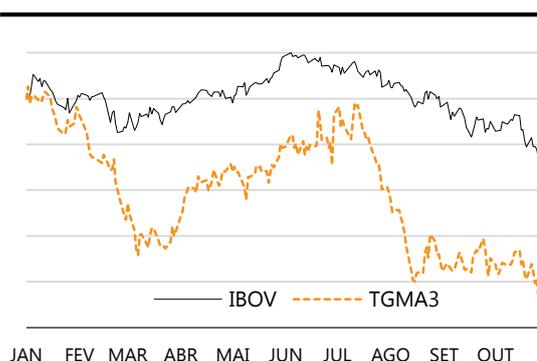
*Due to the PIS COFINS credit that impacted NOPAT in 3Q19 in the amount of R\$ 50 million, the ROIC adjusted by NOPAT for these quarters were 29.5%, 29.4%, 26.9% and 18.3% respectively.

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Capital Markets TGMA3

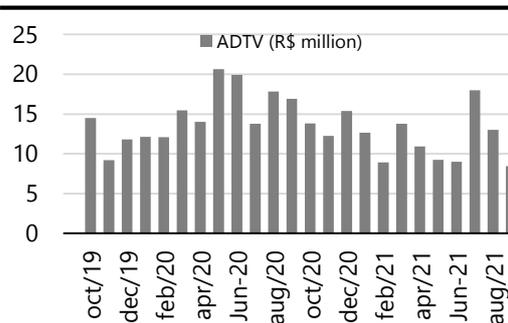
Tegma's shares (TGMA3) in the first nine months of 2021 were severely impacted as a result of uncertainties related to the automotive market, which continues to be affected by the shortage of parts and components, with the months of July and August representing the months with the largest number of plant stoppages since the beginning of the COVID-19 crisis. Consequently, TGMA3 depreciated 44%, while Ibovespa depreciated 11%. The company's market cap represents approximately R\$1.0 billion.

Chart 18 – TGMA3 and IBOV Base zero (Nov/01/2021)



The ADTV of Tegma's shares in the first nine months of 2021 was around R\$ 11.5 million traded daily (USD 2.0 million).

Chart 19 –TGMA3 Liquidity



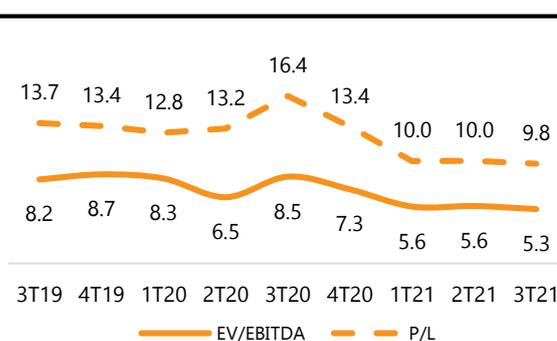
As mentioned in the 3Q21 highlights, the Company announced the distribution of R\$17.1 million in interim earnings. This distribution totals R\$ 0.26 per share, representing a payout of 55% and a dividend yield of 4.2% in 3Q21 LTM. In the accumulated period of 2021, distributions totaled R\$ 0.60 per share, representing a payout of 58% and a dividend yield of 3.3%.

Table 3 – Dividends and Payout

	Payout %	Div Yld % LTM	Earnings per share (R\$)
2021	58%	4.2%	0.60
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

The 3Q21 multiples, taking into account estimates for subsequent years (only for analysts who updated their models), are 9.8x P/E and 5.3x EV/EBITDA.

Chart 20 – TGMA3 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%

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

Income statement	3Q21	9M21	Chg % vs		3Q20	9M20
			3Q20	9M20		
Gross revenue	289.3	874.8	-19.3%	1.2%	358.3	864.0
Taxes and deductions	(57.8)	(172.3)	-16.3%	4.5%	(69.1)	(165.0)
Net revenue	231.4	702.4	-20.0%	0.5%	289.2	699.1
(-) Cost of services	(189.6)	(573.6)	-15.6%	1.7%	(224.5)	(564.0)
Personnel	(22.5)	(70.6)	-9.4%	-12.4%	(24.8)	(80.6)
Freight	(149.1)	(455.9)	-20.2%	5.3%	(186.9)	(432.9)
Other costs	(35.6)	(98.6)	11.0%	2.6%	(32.1)	(96.1)
Taxes credit (PIS and COFINS)	17.7	51.6	-8.2%	13.3%	19.3	45.5
Gross profit	41.9	128.8	-35.3%	-4.6%	64.7	135.0
General and administrative expenses	(18.4)	(55.5)	6.3%	-11.7%	(17.3)	(62.8)
Other expenses and revenues	0.2	8.8	-	-	(5.3)	(12.5)
Operating income	23.7	82.2	-43.7%	37.7%	42.1	59.7
Financial result	(0.9)	(2.1)	210.8%	-70.4%	(2.8)	(7.0)
Equity	1.8	5.0	-31.6%	-22.2%	2.6	6.4
Income before tax	24.6	85.1	-41.3%	44.0%	42.0	59.1
Income tax	9.6	(6.6)	-	-53.6%	(12.0)	(14.2)
Net income	34.2	78.5	14.2%	75.0%	29.9	44.9
<i>Net margin %</i>	<i>14.8%</i>	<i>11.2%</i>	<i>4.4 p.p.</i>	<i>4.8 p.p.</i>	<i>10.4%</i>	<i>6.4%</i>

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

	Mar-21	Jun-21	Sep-21
Current assets	520.3	499.0	473.7
Cash at bank and on hand	1.5	1.0	1.3
Short-term investments	303.4	243.5	220.2
Accounts receivable	169.1	197.1	196.4
Related parties	0.2	0.1	0.1
Inventories	0.4	0.8	1.2
Income tax and social contribution	0.8	1.0	1.1
Taxes to recover	30.2	43.6	42.9
Other receivables	9.5	6.8	7.3
Prepaid expenses	5.0	4.9	3.3
Dividends receivables	-	0.1	-
Non-current assets	45.8	42.0	55.0
Taxes to recover	9.6	9.6	9.6
Income tax and social contribution	-	-	12.9
Other accounts receivable	2.3	2.0	2.0
Deferred fiscal asset	13.6	10.1	10.7
Marketable securities	4.0	4.3	3.8
Related parties	1.1	1.1	1.1
Judicial deposits	15.2	15.0	14.8
Long term Assets	493.4	487.4	485.3
Investments	38.9	39.5	39.2
Property and equipment	202.1	202.1	206.7
Intangible assets	171.6	171.7	171.9
Right of use assets	80.8	74.1	67.5
Total assets	1,059.5	1,028.4	1,014.0
	Mar-21	Jun-21	Sep-21
Current liabilities	201.9	216.4	197.9
Loans and financing	54.3	62.2	62.7
Bonds	25.3	25.1	-
Lease liabilities	32.1	31.3	28.5
Suppliers	27.4	29.7	37.7
Taxes payable	14.1	13.6	14.2
Salaries and social charges	18.0	21.7	25.6
Other accounts payable	25.5	26.5	24.0
Related parties	0.1	0.0	0.4
Income tax and social contribution	5.2	6.2	4.9
Non-current liabilities	211.7	154.6	146.7
Loans and financing	115.0	65.0	65.0
Related parties	0.6	0.6	0.6
Lease liabilities	57.2	50.9	47.2
Deferred fiscal liabilities	3.4	3.8	4.9
Provision for contingencies and other liabilities	33.1	32.0	26.6
Actuarial liabilities	2.5	2.5	2.5
Shareholders equity	644.9	656.6	668.6
Capital stock	318.5	318.5	318.5
Capital reserve	-	-	-
Profit reserve	299.1	302.5	306.1
Retained earnings	16.7	37.5	46.0
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.6)	(1.6)	(1.6)
Additional proposed dividend	12.5	-	-
	-	-	-
Minority interest	0.9	0.9	0.8
Total liabilities and shareholders' equity	1,059.5	1,028.4	1,014.0

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

	3Q21	3Q20	9M21	9M20
Net income for the period	34.2	29.9	78.5	44.9
Depreciation and amortization	5.5	5.7	16.5	17.9
Right of use assets amortization	7.1	7.5	21.9	23.3
Interest and exchange variation on unpaid loans and debentures	2.6	(0.5)	7.1	23.6
(Reversal of) provision for contingencies	0.1	5.6	2.4	13.5
Interest on leasing	1.3	1.3	3.9	4.3
Swap result	-	3.1	-	(16.3)
Equity	(1.8)	(2.6)	(5.0)	(6.4)
Loss (gains) on disposal of assets	(0.1)	0.2	0.4	0.2
Allowance for (reversal of) doubtful accounts	0.3	0.1	0.5	0.1
Extemporaneous tax credits	-	-	9.0	-
Deferred income and social contribution taxes	0.4	12.0	8.8	14.2
Current income and social contribution taxes	(2.2)	-	(2.2)	-
Expenses (revenues) not affecting cash flow	13.1	32.4	63.2	74.4
Accounts receivable	0.4	(72.4)	15.2	61.4
Taxes recoverable	0.8	10.8	(18.9)	21.3
Judicial deposits	0.1	(0.2)	(0.2)	(0.5)
Other assets	0.8	(0.0)	(1.4)	(4.4)
Suppliers and freight payable	7.4	11.3	6.1	(7.4)
Salaries and related charges	3.9	1.3	4.9	(0.1)
Increase (decrease) in related parties	0.4	(0.1)	0.4	0.6
Other liabilities	(9.4)	1.0	(8.9)	(1.4)
Changes in assets and liabilities	4.3	(48.3)	(2.8)	69.4
Interest on loans, financing and swap	(2.0)	(0.9)	(7.5)	(4.9)
Interest paid on debentures	(0.2)	(1.7)	(0.7)	(1.7)
Interest on leasing	(1.3)	(1.1)	(4.5)	(3.8)
Lawsuits paid	(5.6)	(3.9)	(9.1)	(12.1)
Income and social contribution taxes paid	(3.9)	(2.9)	(13.9)	(5.9)
(A) Net cash generated by (used in) operating activities	38.6	3.6	103.2	160.2
Dividends received	2.8	3.8	4.4	5.3
Acquisition of intangible assets	(0.8)	(0.7)	(3.6)	(3.3)
Acquisition of property and equipment and intangible assets	(8.8)	(4.0)	(19.3)	(11.5)
Proceeds from sale of assets	0.2	0.0	0.7	0.1
(B) Net cash generated by (used in) investing activities	(6.7)	(0.9)	(17.7)	(9.4)
Dividends paid	(22.2)	-	(34.7)	-
New loans	-	45.0	-	135.0
Payment of loans and financings	-	(96.4)	(40.0)	(99.7)
Derivative financial instruments	-	17.6	-	17.0
Payment of leasing	(7.8)	(7.5)	(24.7)	(22.6)
Payment of debentures	(25.0)	-	(25.0)	-
(C) Net cash generated by (used in) financial activities	(55.0)	(41.3)	(124.5)	29.7
Changes in cash (A + B + C)	(23.1)	(38.7)	(39.0)	180.5
Cash at beginning of period	244.5	286.5	260.4	67.3
Cash at end of year	221.4	247.8	221.4	247.8

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	-	-	-	-	-	-	-	-	44.9	-	44.9
Payment of company capital	174.1	(174.1)	-	-	-	-	-	-	-	-	-
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.0	-	-	0.0
Tax incentives	-	-	-	9.9	-	-	-	-	-	-	9.9
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Set up of reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	(9.9)	-	(9.9)
Balance on September 30, 2020	318.5	-	28.9	53.6	184.3	-	(0.3)	-	34.9	-	619.9
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	-	-	-	-	-	-	-	-	78.7	(0.2)	78.5
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	-	-	-	-
Tax incentives	-	-	-	10.6	-	-	-	-	(10.6)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Set up of reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	(12.5)	-	-	(22.2)	-	(34.7)
Balance on September 30, 2021	318.5	-	32.6	68.8	204.7	-	(0.3)	(1.6)	46.0	0.8	669.4
Balance on July 1, 2020	318.5	-	28.9	49.4	184.3	-	(0.3)	0.1	9.3	-	590.1
Net income for the period	-	-	-	-	-	-	-	-	29.9	-	29.9
Payment of company capital	-	-	-	-	-	-	-	-	-	-	-
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	(0.1)	-	-	(0.1)
Constitution of actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-
Tax incentives	-	-	-	4.3	-	-	-	-	(4.3)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Set up of reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-	-
Balance on September 30, 2020	318.5	-	28.9	53.6	184.3	-	(0.3)	(0.0)	34.9	-	619.9
Balance on July 1, 2021	318.5	-	32.6	65.2	204.7	-	(0.3)	(1.6)	37.5	0.9	657.4
Net income for the period	-	-	-	-	-	-	-	-	34.2	-	34.2
Payment of company capital	-	-	-	-	-	-	-	-	-	-	-
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	-	-	-	-
Constitution of actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-
Tax incentives	-	-	-	3.6	-	-	-	-	(3.6)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)
Set up of reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	(22.2)	-	(22.2)
Balance on September 30, 2021	318.5	-	32.6	68.8	204.7	-	(0.3)	(1.6)	46.0	0.8	669.4

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

	3Q21	9M21	Var % vs		3Q20	9M20
			3Q20	9M20		
Gross sale of services	272.5	823.8	-19.7%	0.4%	339.2	820.7
Other income	0.5	11.9	155.0%	-7.1%	0.2	12.8
(Reversal of) allowance for doubtful accounts	(0.3)	(0.5)	165.8%	380.0%	(0.1)	(0.1)
Income	272.7	835.2	-19.6%	0.2%	339.3	833.4
Cost of services provided	(149.1)	(455.9)	-20.2%	5.3%	(186.9)	(432.9)
Materials, energy, third-party services and other operating expenses	(26.9)	(79.9)	-10.5%	-13.2%	(30.1)	(92.0)
Input products acquired from third parties	(176.1)	(535.8)	-18.8%	2.1%	(217.0)	(524.9)
Net value added produced by the Company	96.7	299.4	-21.0%	1.0%	122.3	296.5
Depreciation and amortization	(5.5)	(16.5)	-3.2%	-8.0%	(5.7)	(17.9)
Right of use assets amortization	(7.1)	(21.9)	-5.6%	-5.9%	(7.5)	(23.3)
Gross value added	84.1	261.0	-23.0%	2.2%	109.1	255.4
Equity pickup	1.8	5.0	-31.6%	-22.2%	2.6	6.4
Financial income	3.5	10.7	-	-51.9%	(1.5)	22.2
Total value added to be distributed	89.3	276.7	-19.0%	-2.6%	110.3	284.0
Personnel and related charges	29.2	91.2	-68.0%	-70.1%	30.3	101.5
Direct compensation	22.4	69.6	-67.8%	-69.6%	23.2	76.3
Benefits	5.6	17.0	-67.3%	-69.6%	5.6	18.3
FGTS	1.2	4.5	-73.0%	-76.7%	1.6	6.9
Taxes, charges and contributions	20.8	92.7	-77.6%	-54.4%	47.4	103.8
Federal	2.7	39.4	-93.2%	-50.0%	27.0	54.0
State	16.8	49.9	-66.3%	-58.2%	19.0	45.5
Local	1.3	3.4	-63.5%	-68.8%	1.4	4.4
Financing agents	39.4	92.9	-57.6%	-58.6%	32.6	78.7
Interest and exchange variations	4.3	12.7	-65.9%	-95.6%	1.3	29.2
Rent	0.8	1.6	-49.5%	-70.6%	1.4	4.6
Dividends	-	-	-	-	-	-
Retained profits (losses)	34.2	78.7	-56.5%	-33.3%	29.9	44.9
Non-controlling interest	(0.0)	(0.2)	-72.8%	-	-	-
Value added distributed	89.3	276.7	-67.7%	-61.2%	110.3	284.0

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