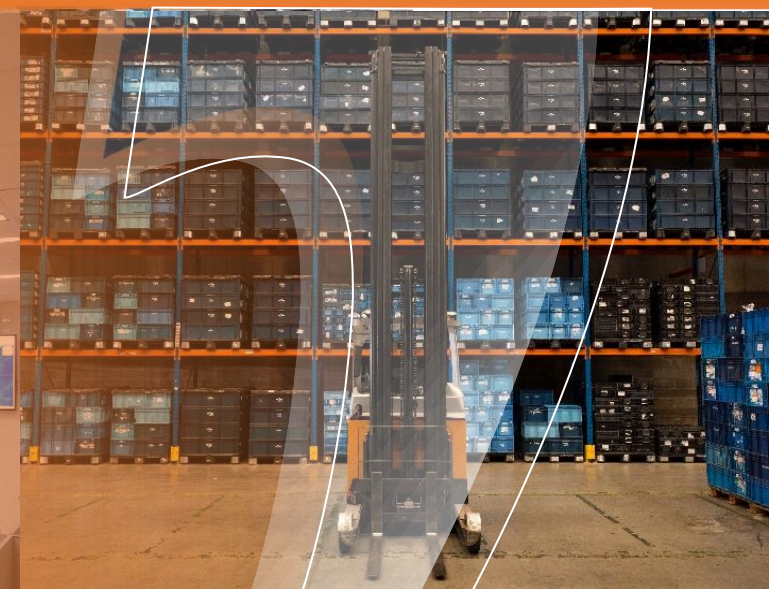




# Institutional Presentation

*Investor Relations*  
September, 2024





# Tegma's Overview



# Tegma in one slide

## WHAT DO WE DO?

- . *Transport;*
- . *Supply chain* management;
- . *Warehousing;*
- . *Packaging* management



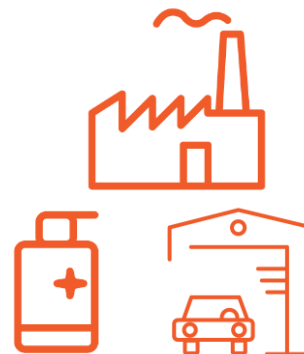
## WHAT DO WE MANAGE?

- . Brand new and pre-owned *vehicles;*
- . *Bulk chemicals;*
- . *Home appliance* parts and components;



## TO WHOM?

- . *Vehicle OEMs,*
- . *RACs, dealerships,*
- . *Home & personal care* companies
- . *Glass* manufacturers
- Home appliances* OEM



## HOW DO WE DO IT?

- . *1.7 million m<sup>2</sup>* in yards;
- . *1.7 thousand* employees,
- . *1.4 thousand auto haulers* (93% outsourced) and ~*100* silo and sider trucks

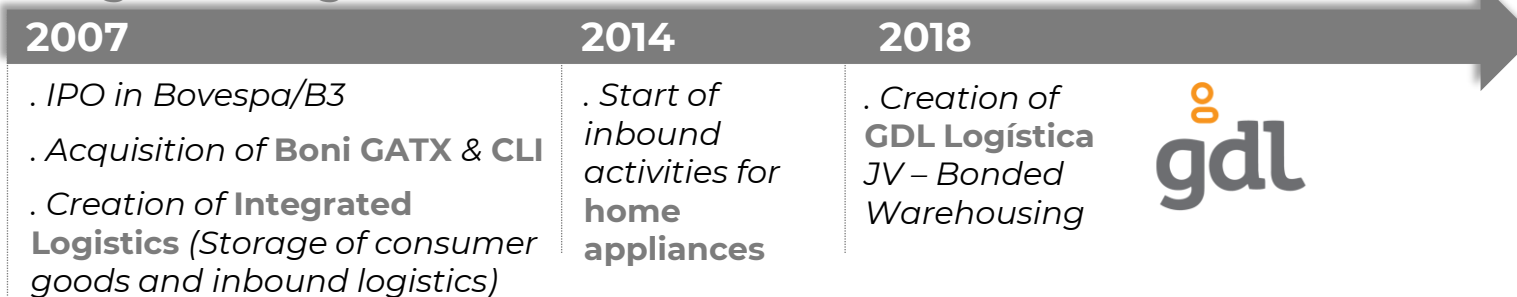


# Tegma's timeline

## Vehicle Logistics Division



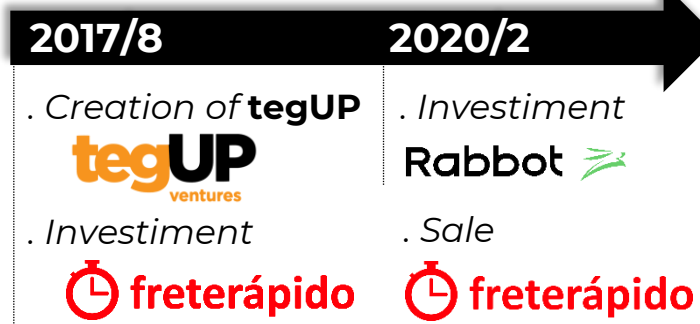
## Integrated Logistics Division



### Discontinued operations

- . 2004 - 2015 => **Auto Parts Logistics**
- . 2004 - 2013 => **Automotive Auction**
- . 2007 - 2014 => **Commodity Logistics**
- . 2011 - 2014 => **e-Commerce Logistics**

## Innovation & transformation





# Vehicle Logistics





# Automotive market Brazil – Production footprint



**Minas Gerais (1)**

Betim	Fiat
-------	------

**Pernambuco (1)**

Goiana	Fiat/Jeep
--------	-----------

**Bahia**

Camaçari	BYD (2025)
----------	------------

**Santa Catarina (1)**

Araquari	BMW
----------	-----

**Paraná (3)**

São José Pinhais	Audi, Renault, Volkswagen
---------------------	------------------------------

**Rio Grande do Sul (1)**

Gravataí	General Motors
----------	-------------------

**Goiás (2)**

Anápolis	CAOA
Catalão	Mistubishi

**Rio de Janeiro (3)**

Itatiaia	Jaguar – Land Rover
Resende	Nissan
Porto Real	Citroën/Peugeot

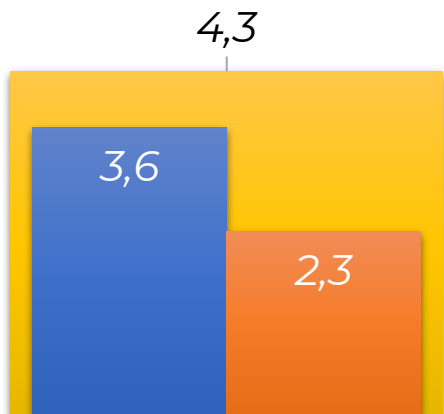
**São Paulo (9)**

São Bernardo do Campo	Volkswagen
Taubaté	Volkswagen
Sorocaba	Toyota
Indaiatuba	Toyota
São Caetano do Sul	General Motors
São José dos Campos	General Motors
Piracicaba	Hyundai
Iracemápolis	GWM (2025)
Jacareí	CAOA
Itirapina	Honda

The country produces vehicles in **21** different facilities (+2 expected for 2025)

# The Brazilian automotive market

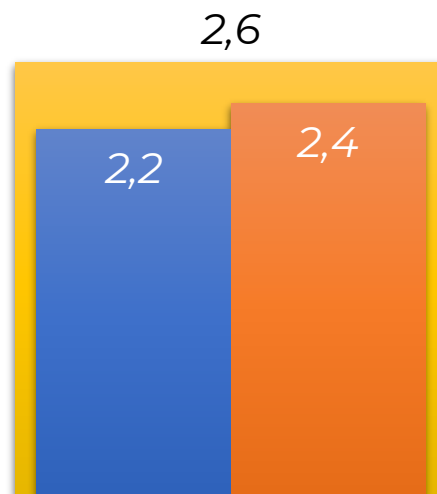
## Production capacity (light & light commercial) vs current production (in thousand)



- Installed production capacity<sup>1</sup>
- Current production capacity\*<sup>1</sup>
- Prod. (2024E <sup>2</sup>)

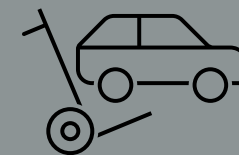
Production in 2024 corresponds to 64% of the current occupancy capacity\*, resulting from the drop in exports and the recovering domestic market.

## Domestic sales of vehicles in Brazil (in million)

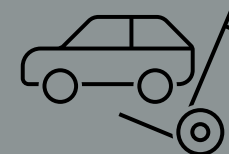


- 2019
- 2023
- 2024E <sup>2</sup>

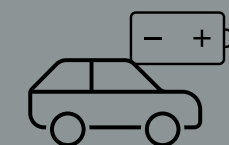
Domestic sales are between 10-15% lower than pre-pandemic (2019), with an increase in the share of direct sales in this period, mainly from rental companies (27% of sales in 2023).



Imports: **15%** of total licensing<sup>2</sup>



Exports: **17%** of production<sup>2</sup>



Electrified vehicles **6-7%** of total licensing<sup>2</sup>



Circulating fleet **44 million**  
Average fleet age **10.8 years (2023)** vs **8.6 in 2014<sup>3</sup>**

\* Considering the current configuration of factories, with less than 3 working shifts (mostly);

<sup>1</sup> Source: S&P Global; <sup>2</sup> Source: ANFAVEA <sup>3</sup> Source: Sindipeças

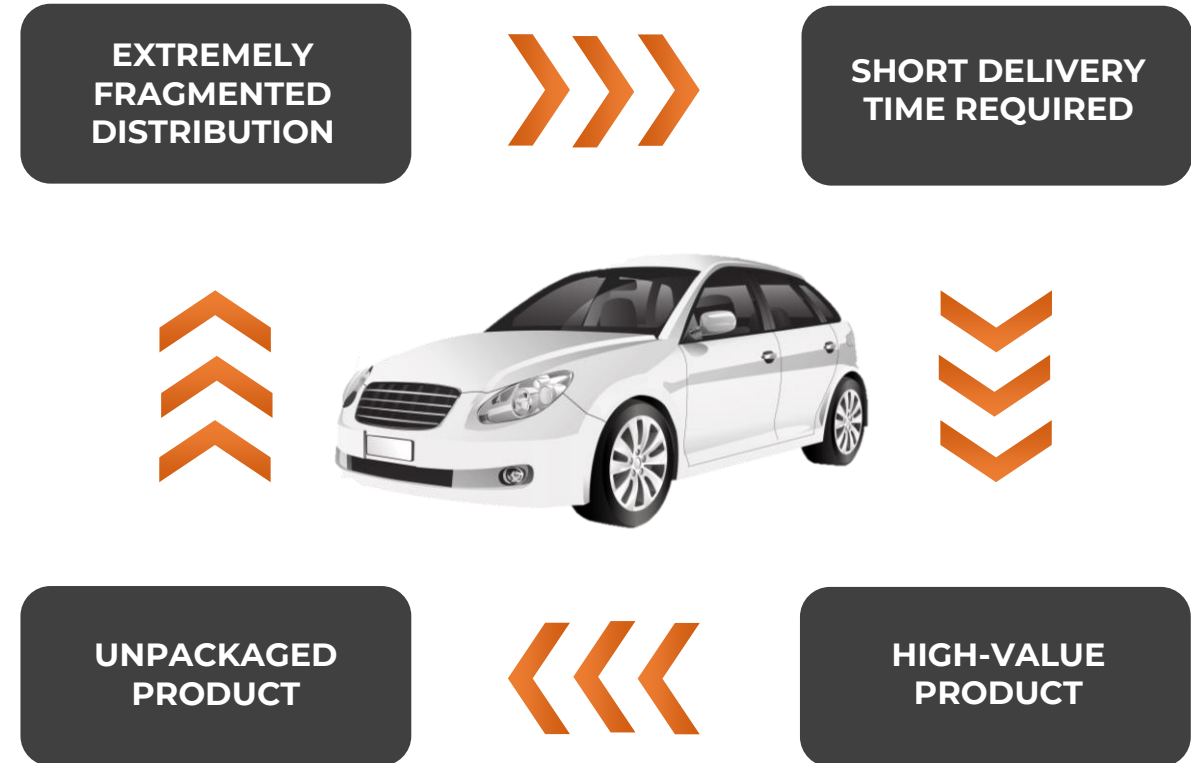




# Vehicle Logistics

## *Inherently Complex*

Vehicle logistics involves product *complexity* and the *granularity of the destination* in a continental country, combined with the need for *delivery in a short space of time*.







# Vehicle Logistics

*Inherently Complex*

**COMPLEX LOGISTICS**  
**EXAMPLE: ~ 5,000 KM**  
**17-DAYS TRIP**



# Vehicle Logistics

*What do we offer our customers?*

## Services provided



- Transport of brand-new national and imported vehicles
- Export of vehicles to Mercosur
- Delivery planning and routing



- Vehicle storage
- Yard management
- Automotive services and accessorization

## Main indicators

**640 thousand**

*Vehicles transported in 2023*

**1,021 km**

*Average distance traveled in 2023*

**1.7 million sqm**

*of dedicated yards*

**25%**

*Market share\**

*\* Last 6 years average; distribution of new light and commercial vehicles*

# Process of Vehicle Logistics



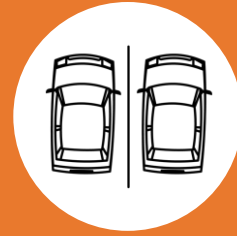
- > 21 OEMs
- > 5 ports

- ✓ **No take-or-pay** or minimum volume clauses (100% variable cost)
- ✓ **Yard and inventory management** within assembly plants
- ✓ **Port operation** to remove vehicles from the primary zone



## 1. Pickup

- ✓ **Pickup** at OEM's and destined for Tegma Consolidation Yards



## 2. Consolidation

21 yards  
1.7mi m<sup>2</sup> area  
11 states

- ✓ **PDI** (Pre-delivery Inspection)<sup>1</sup>
- ✓ **Consolidation** of vehicles pre-distribution
- ✓ Load of vehicles of different brands into one truck



## 3. Distribution

1,400 outsourced equipments

- ✓ **600+ service providers** (long term partnership)
- ✓ **100% variable** cost
- ✓ **100% tracked** fleet



- > +1,000 dealerships
- > Rental companies
- > Ports
- > South America (road)

Learn more in the Podcast\*\*:



<sup>1</sup> PDI: inspection and installation of internal and external visual accessories prior to delivery

\*Not all flows follow this order, as there are car manufacturers whose shipments are made directly from factories or ports to the final destination.

\*\*Portuguese only

# Why do Automakers Outsource Brand-New Vehicle Logistics?

The possibility of mixing *different brands* in a *single truck* allows *productivity* gains (shorter delivery time vs a truck with only one brand) and the charge for customers is 100% variable (R\$/Vehicle/km).



Scale /  
productivity



Variable costs

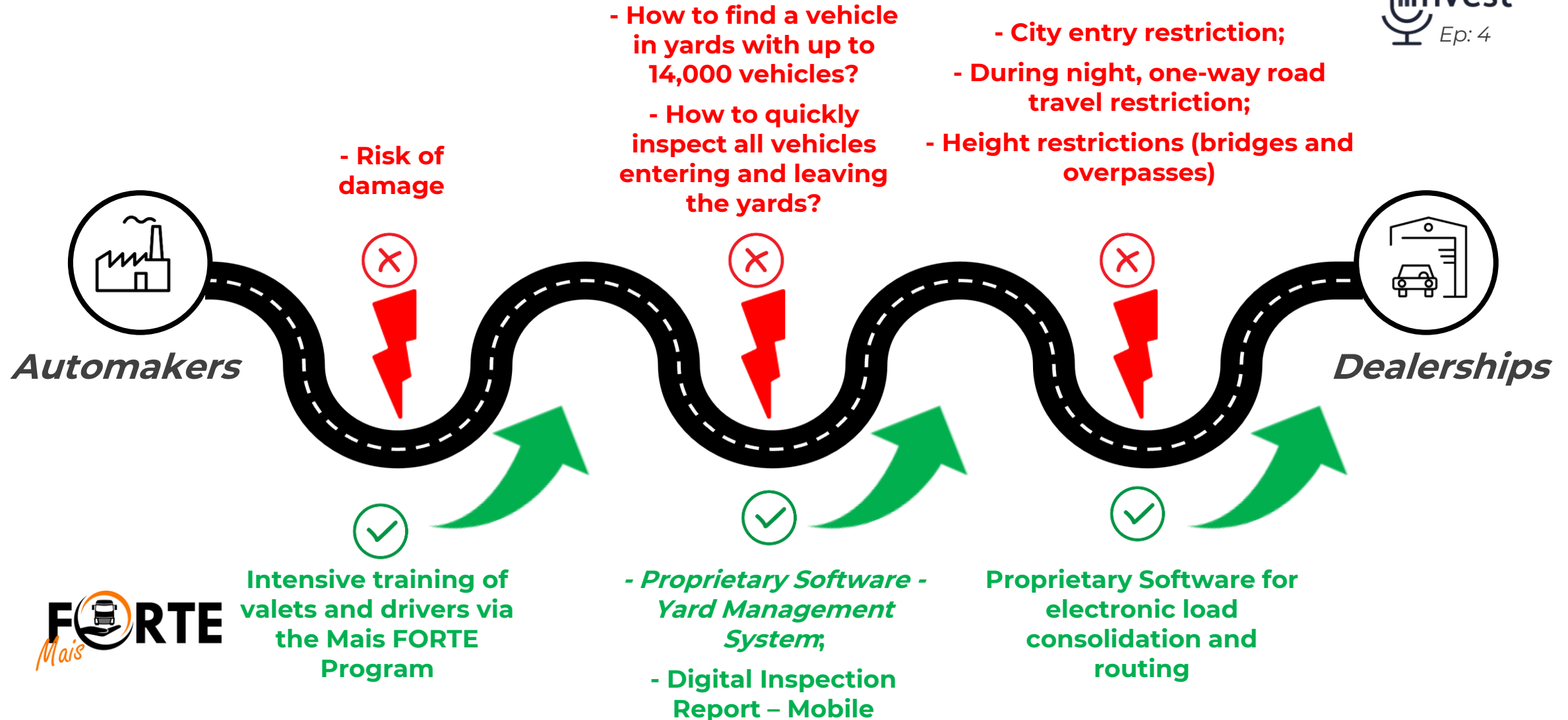


Optimization  
of asset usage



# ➔ Tegma's Troubleshooting

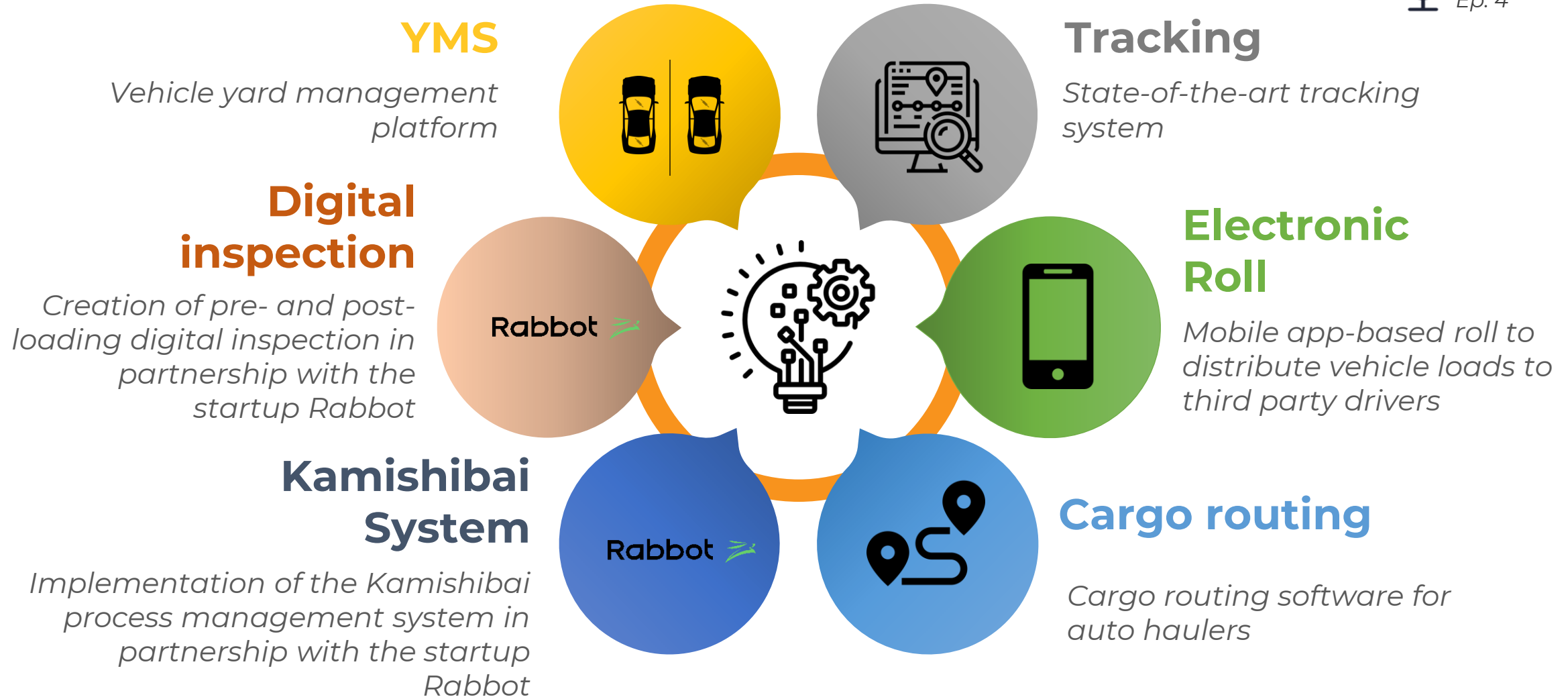
## Between a Vehicle's Origin and Destination



Learn more on  
the podcast:



# Technological innovations in Vehicle Logistics

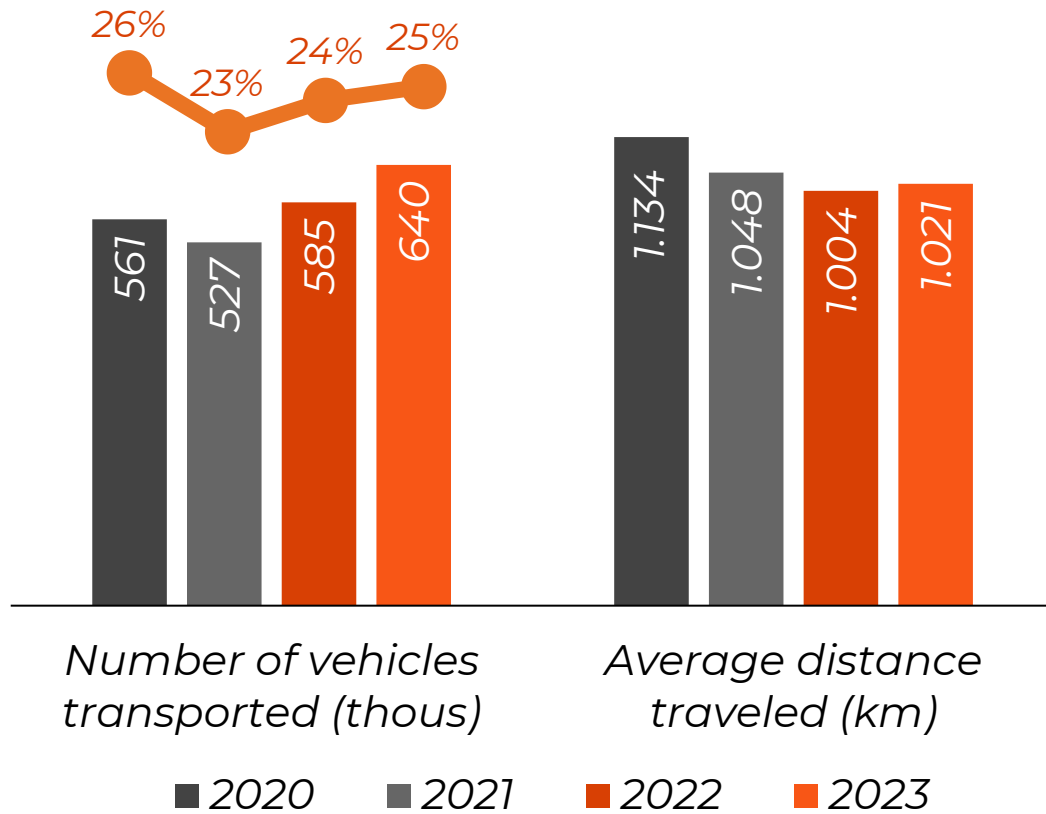




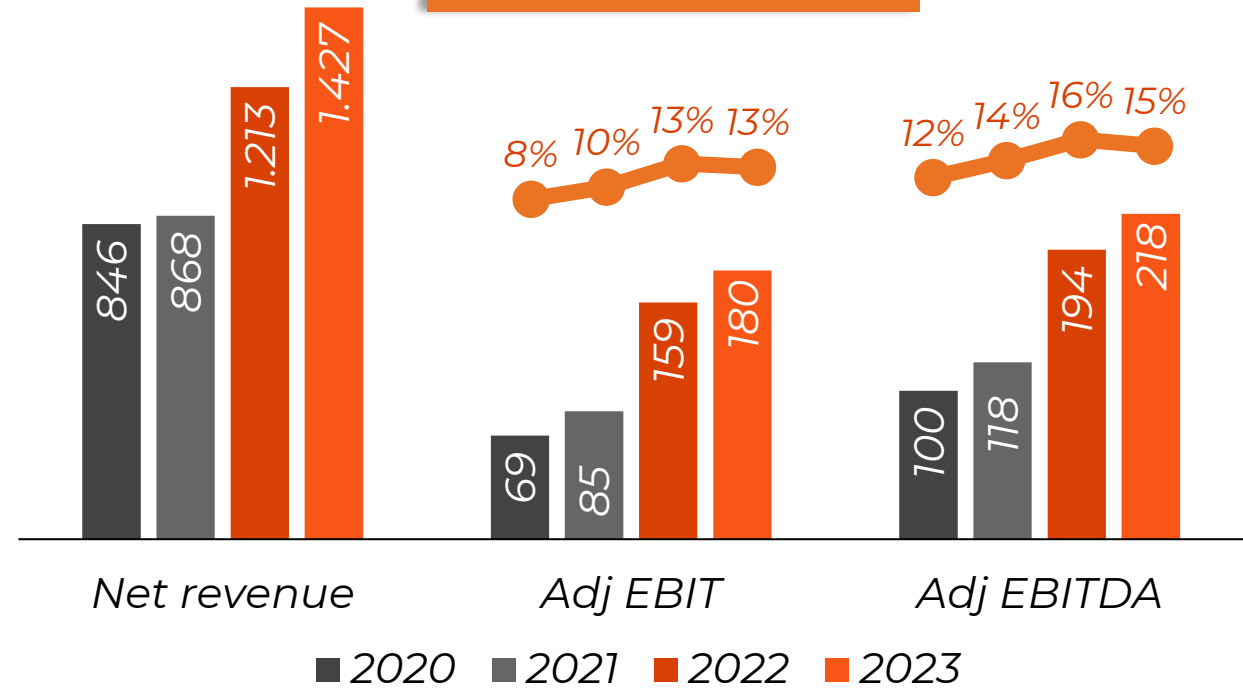
# Operational results and indicators

Automotive Division / Vehicle Logistics

## Operational indicators



## Results (in million)



- Market share based on customer performance – long-term contracts;
- Average distance: dependent on sales distribution by region in the country;
- Asset light business model - margin resilience

<sup>1</sup> Market share calculated based on vehicles transported by Tegma in the period / light and light commercial vehicles sold in the domestic market and exported



# Integrated Logistics



# Integrated Logistics

## Which are the Challenges?

Which are the challenges in supplying the production line of industries?



**Suppliers**



*Downtime risk in the factory*



*High inventory costs for factory and supplier*



*Uncertainties as to transporter's availability*



*Many suppliers in distant places*



*Lack of scale > productivity*



*Logistics is not the customer's specialty*



*Need to invest in packaging*



*Complex inventory management*

**Factories**



# Integrated Logistics

## What do we do?



<sup>1</sup> *Chemicals:* Sodium sulfate and soda ash

<sup>2</sup> *RFID:* Radio frequency identification technology, used in the returnable packaging in appliance part logistics operations

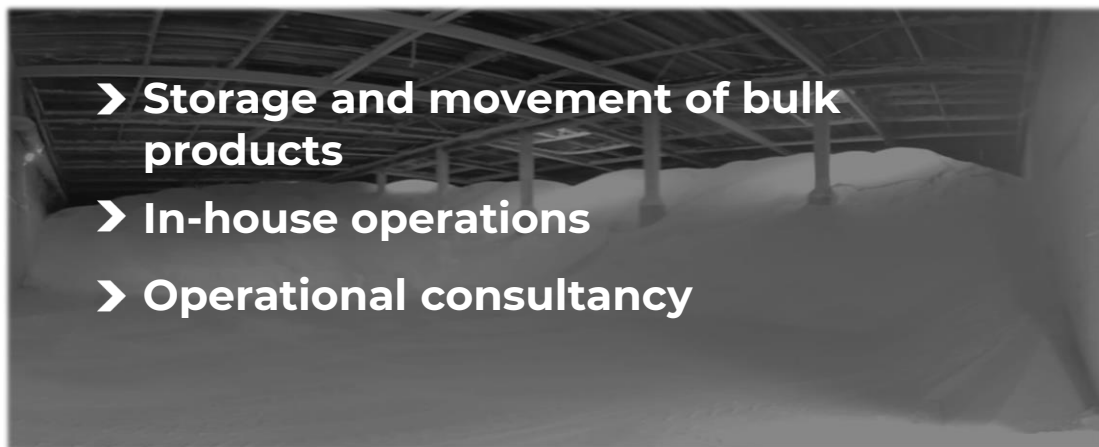
Learn more on  
the podcast:



# Chemical Logistics

What do we offer our customers?

## Services provided



- Storage and movement of bulk products
- In-house operations
- Operational consultancy



- Backport transport
- Road transport
- Supply chain planning and management

## Main indicators

150 thousand  
tons

*Storage capacity*

800 thousand  
tons

*in-house volume  
handled per year*

50 thousand  
tons

*Average monthly  
transported volume.*

1,250

*Average trips per month*





# Home Appliance Logistics

*What do we offer our customers?*

## Services provided



- Returnable packaging management;
- Logistics planning
- Documentation management
- Monitoring and control via RFID



- Milk Run Collection
- Road transport
- Distribution flow routing

## Main indicators

**325 thousand**

Active *packages*

**1,700**

Average *monthly trips*

**78**

Part *suppliers in 4 states*

**100%**

Packaging *monitored via RFID*



# ➤ Packaging management

## Packaging Centers and Hub's process



### Packaging management activities:

- Analyze demand/lending from suppliers;
- Control balance at different supply points;
- Control of acquisitions and inventory replenishments;
- Incident management.

### PACKAGING CENTER (CUSTOMER'S PLANT)

Parana State  
Curitiba

São Paulo State  
São Carlos

### TEGMA 'S HUB

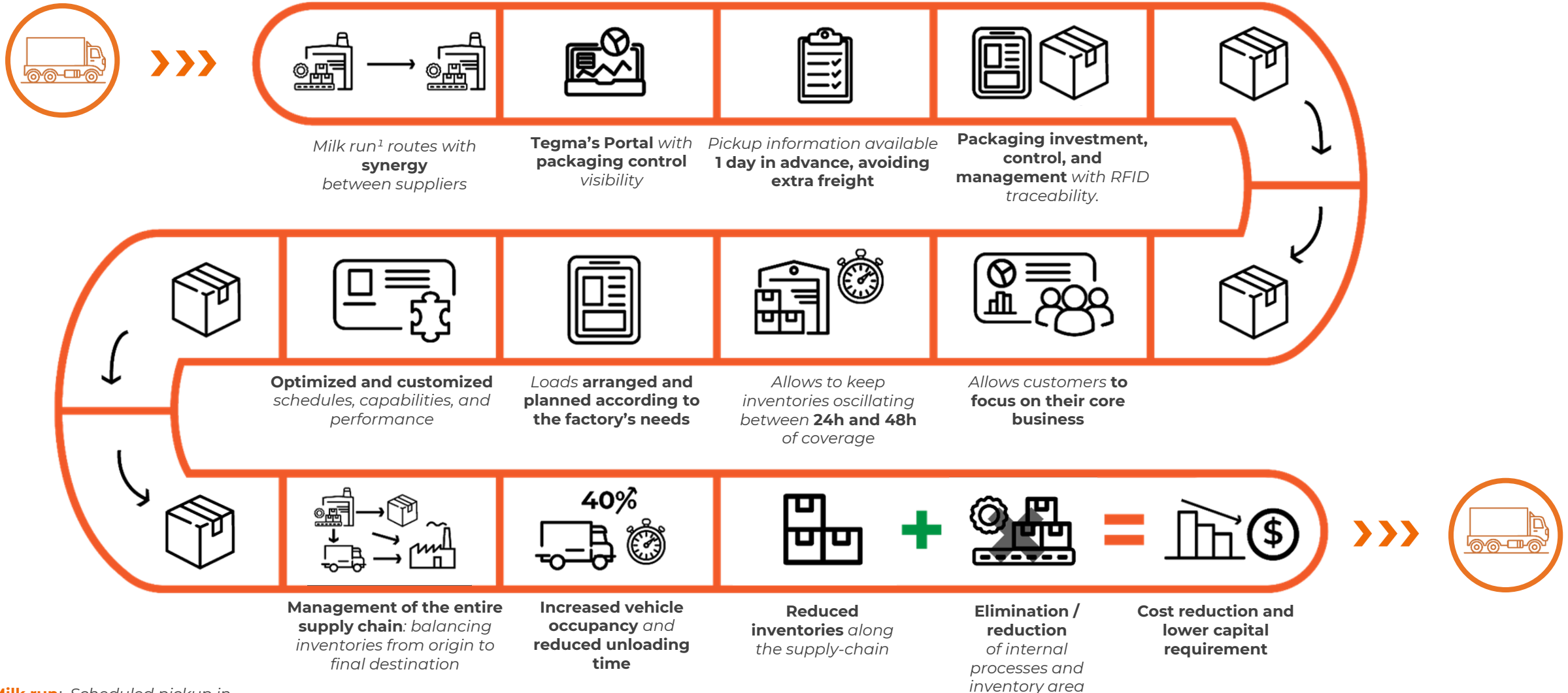
Parana State  
São José dos  
Pinais

São Paulo State  
Agua Vermelha  
Itapevi



# How do our services

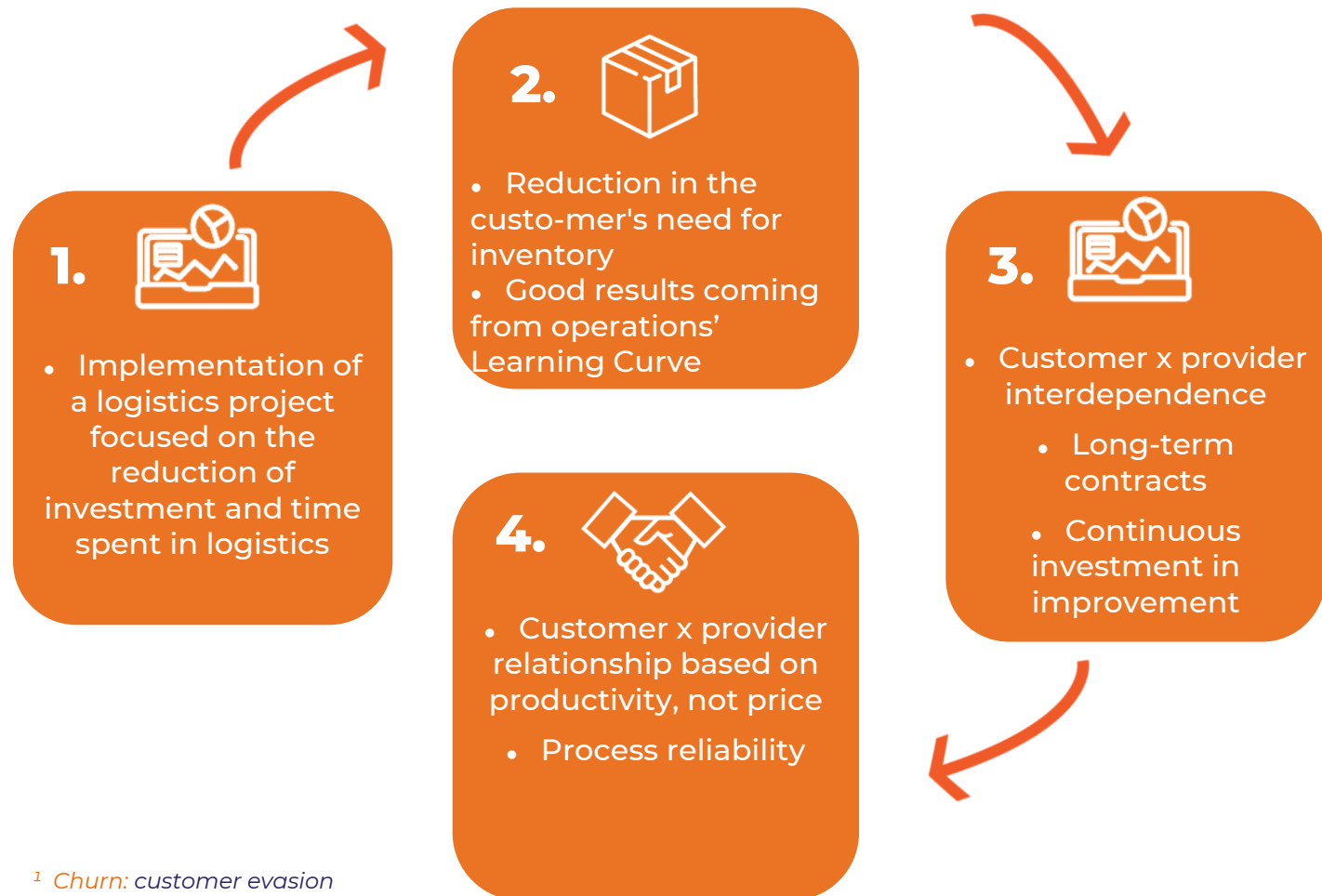
## Reduce Costs for the Customer?



<sup>1</sup> **Milk run**: Scheduled pickup in several suppliers on the same trip

# Business model benefits

## Integrated Logistics



<sup>1</sup> Churn: customer evasion

<sup>2</sup> Cross-sell: Provision of multiple services to the same client

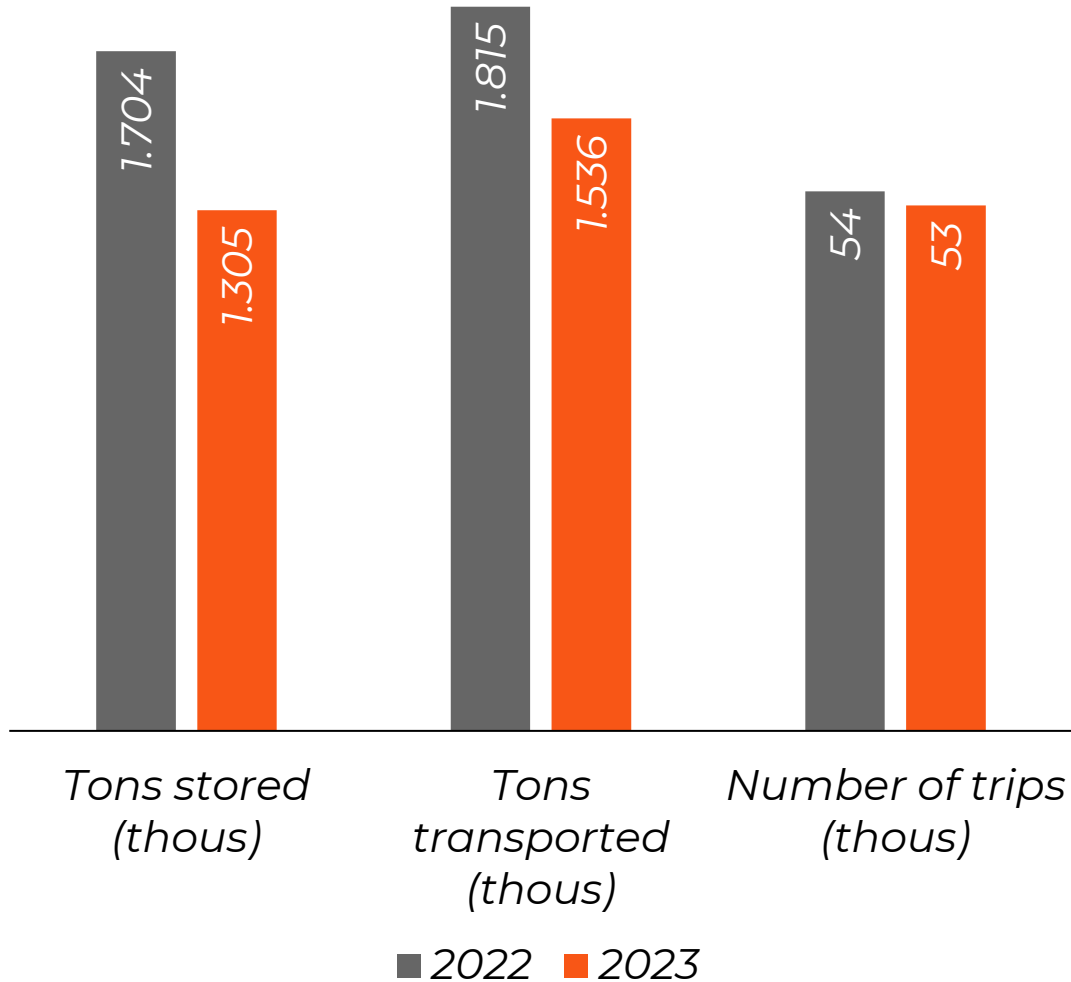
-  **Long-term customer contracts**
-  **Low contract churn<sup>1</sup>**
-  **Return on Invested Capital > Wacc + spread**
-  **High cross-sell ratio<sup>2</sup>**



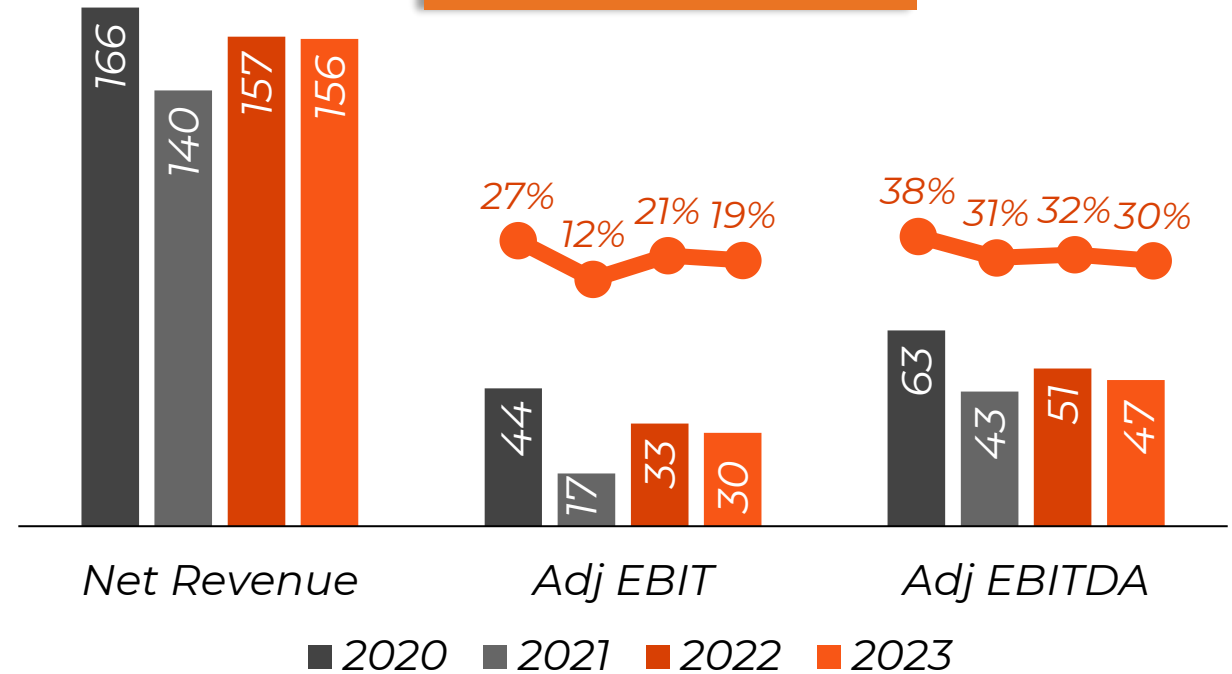
# Operational results and indicators

Integrated Logistics Division

## Operational indicators



## Results (in million)



- Long-term contracts; revenue from chemical operations depends on the number of tons of chemicals stored and transported; Revenue from household appliances depends on the number of trips and investment in packaging
- Resilient adj EBITDA margin





## Other initiatives



## Other Initiatives

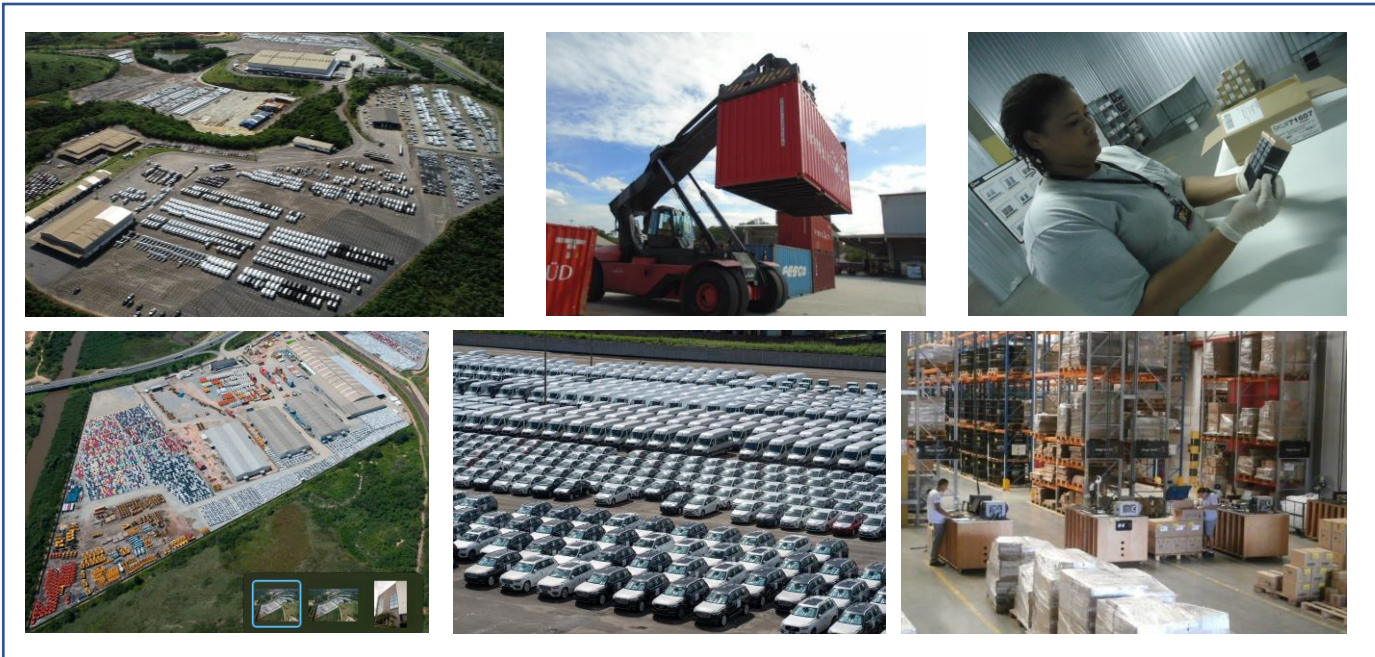
# 01

GENERAL AND  
BONDED  
LOGISTICS  
JOINT VENTURE



# GDL Creation and structure of the Joint Venture

In February 2018, Silotec and Tegma announced the creation of a Joint Venture for their operations in the State of Espírito Santo, creating GDL, the state's **largest Logistics Center**



## Services provided



## Sectors served



## Main indicators

**1 million m<sup>2</sup>**

*of warehousing,  
vehicle yard area*

**50 thousand  
m<sup>2</sup>**

*in bonded and refrigerated  
warehouses*

**35 thousand  
m<sup>2</sup>**

*in 3 distribution  
centers*

**+700**

*Direct employees*

### Differentiators

- Asset-light model
- Diversified client base
- Ability to grow without requiring investment

### Certificates & licences

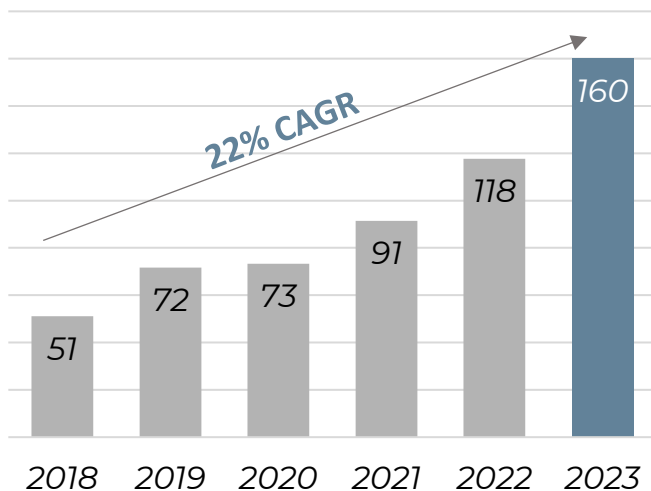


Learn more on the podcast:

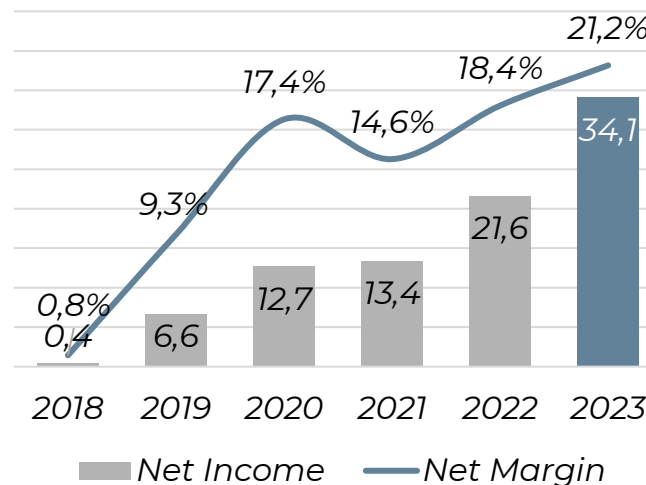


### Destques Financeiros

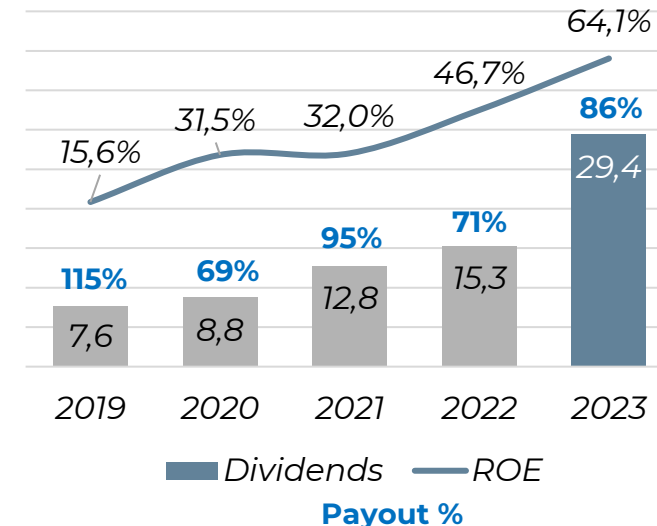
Net Revenue (R\$ mi)



Net Income (R\$ mi)



Dividends (R\$ mi) & ROE



# Other Initiatives

## 02

CORPORATE VENTURE CAPITAL

**Goal:** identify and develop startups, through investments or commercial partnerships, to promote and cultivate innovation and technology, generating value and qualities for the business units as well as partners and customers

Learn more on the podcast:



**+ 700** tracked startups



**51** Proofs of Concept



**25** startups hired

Invested startups:

**Rabbot** **16%** stake

**freterápido** Stake already sold



## Other Initiatives

# Rabbot

**COLLABORATIVE PLATFORM  
FOR MANAGEMENT AND  
ORCHESTRATION OF FLEET  
AND SUPPLY CHAIN  
OPERATIONS FOR CARRIERS,  
INDUSTRIES AND LEASERS.**

Learn more on  
the podcast:



## Rabbot's solution: **AUTOMATIONS AND ROBOTS** *CREATED TO SOLVE FLEET PROBLEMS*

**Robots working for companies** *instead of manual processes,  
errors and lack of visibility*

**R\$ 20M+**

*Investment in  
technology*

**R\$ 600M+**

*return on projects for our  
clients*

**350,000+**

*lines of code*

**4.9 M+**

*of managed vehicles*

**36,000+**

*total users*

**17 M+**

*checklists carried out*

## Other Initiatives

### 03

LICENSED  
VEHICLES  
LOGISTICS



**Fastline**  
Logística Automotiva





# Fastline *Logística Automotiva* Licensed Vehicle Logistics (Fastline)

## Timeline

**2018**

*Prospection*



Tegma identifies a business opportunity

**2019**

*Start*



Tegma begins pre-owned transport operations

**2020**

*Startup*



Tegma and FastCar merger forming Fastline (Tegma's stake: **83%**)

**2021**

*Pre-owned*



Focus on the growth of pre-owned vehicle transport

**2022**

*Services*



Inclusion of Revitalization and storage services

**2023**

*Motorcycles*



Pioneering in transporting motorcycles in auto haulers

# Licensed Vehicle Logistics (Fastline)

*What do we do?*

## Vehicle Storage



**Yards** present throughout the national territory

## Vehicle Transport



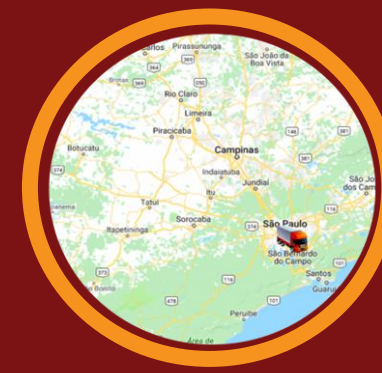
**Equipment** available throughout the national territory

## Vehicle revitalization and accessorization



**Agility** in services performed

## Management system



**Operational Control System**



# Shareholding and Administrative Structure & Governance



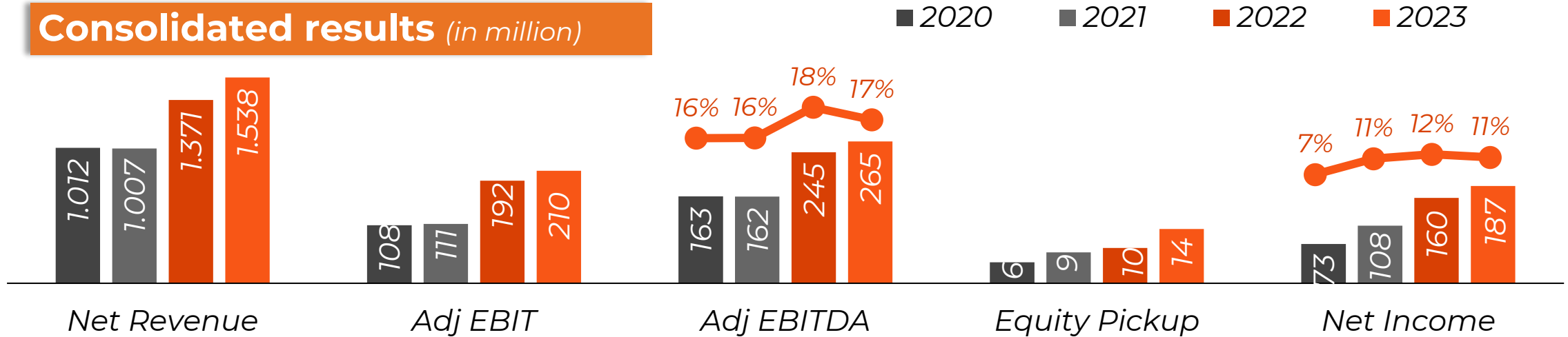


# Consolidated Financial Indicators

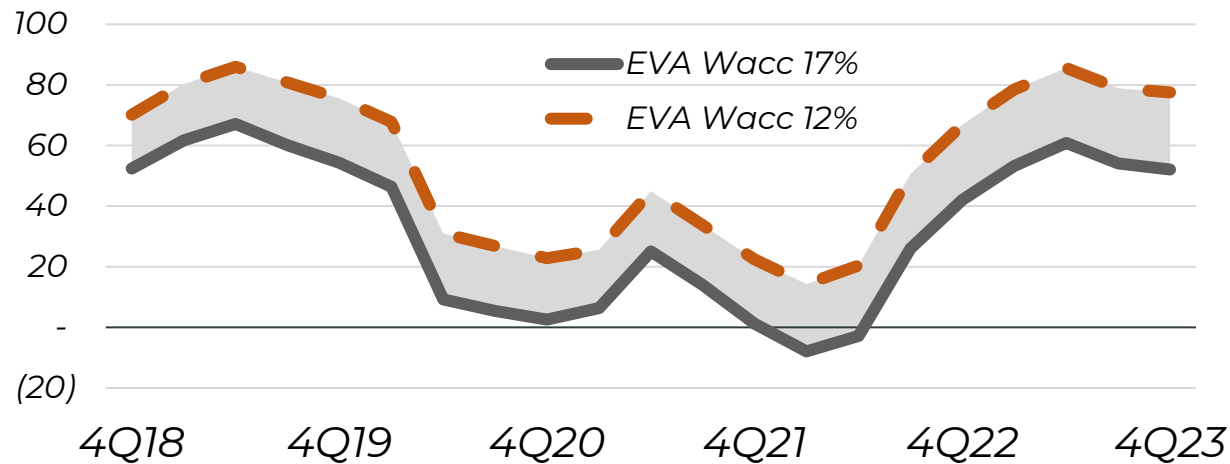


# Results & EVA

## Consolidated results (in million)



## EVA – Added value (in million)



\*EVA considers the WACC range used in sell-side analysts' models..

- Equity pickup derives from the company's investment in GDL and Rabbot
- Net Margin reflects operational resilience, combined with financial deleveraging
- EVA fluctuates mainly due to cycles in the automotive industry and their consequences in the Automotive Logistics Division

# Cash flow, returns, Dividends and Capital Structure

## CAPEX\*

2.0-3.3% of net revenue

**Trucks, land and improvements**

## Cash-to-cash cycle\*

40-45 days

**Clients and Suppliers**

## Fixed assets\*

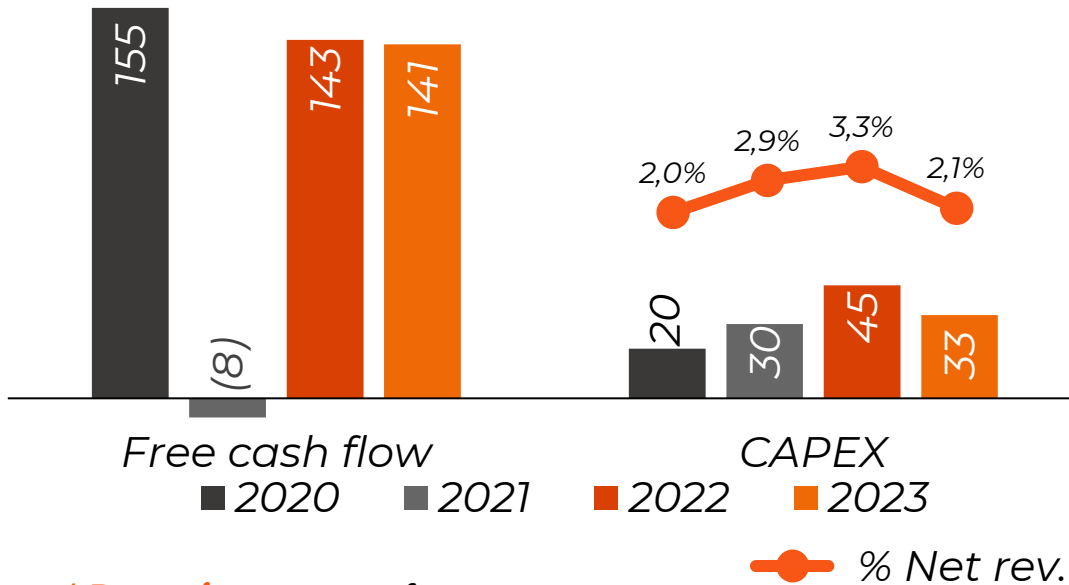
~R\$ 225 million

**Land/buildings and vehicles**

## Working Capital\*

10-12% 12 months gross revenue

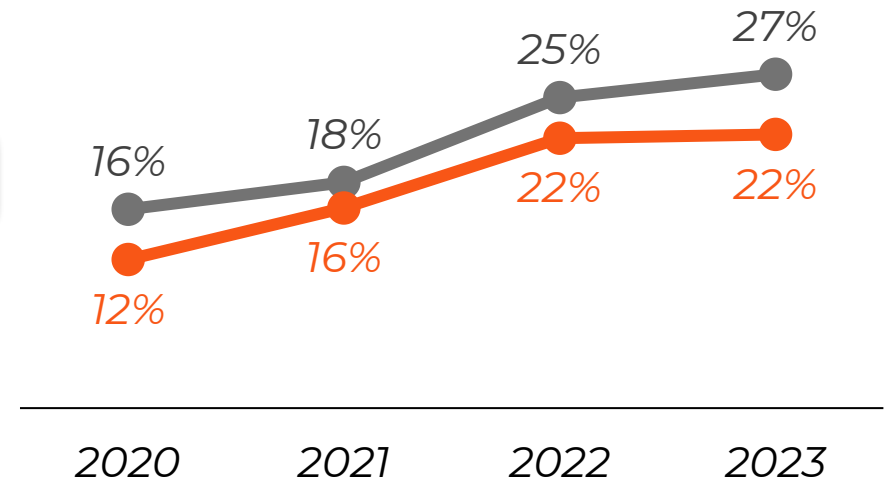
**Clients and Suppliers**



\* **Recurring average** from recent years. It is not a prediction of the future

## ROIC %

## ROE %



# Cash flow, returns, Dividends and Capital Structure

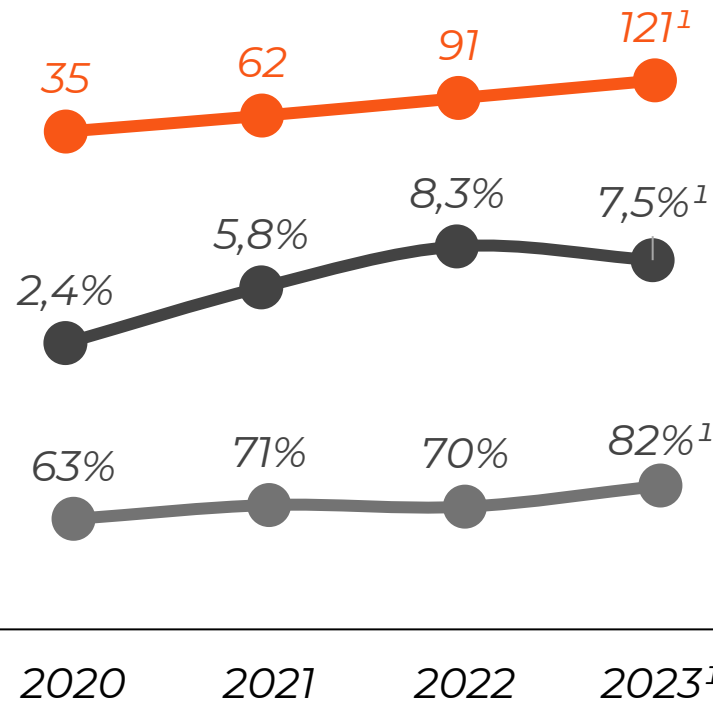
## Dividends

## Capital Structure

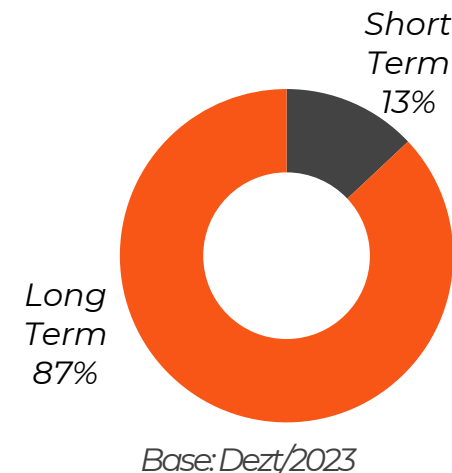
DIVIDENDS  
(R\$ MILLION)

DIVIDEND  
YIELD %

PAYOUT %\*



	Dec/22	Dec/23
Gross debt	101.7	101.5
(-) Cash	190.3	232.5
<b>(=) Net debt</b>	<b>(88.6)</b>	<b>(130.9)</b>



RATING

**Fitch**  
Ratings

**A** Perspective: Stable  
Local April 2024

\*The Company has a policy indicative of a distribution of at least 50% of net income in Dividends and interest on net equity

<sup>1</sup>Supplementary dividends for 2023 to be approved at the 2024 AGM

# Tegma's Shareholding Structure



**MOPIA**  
**23.3%**

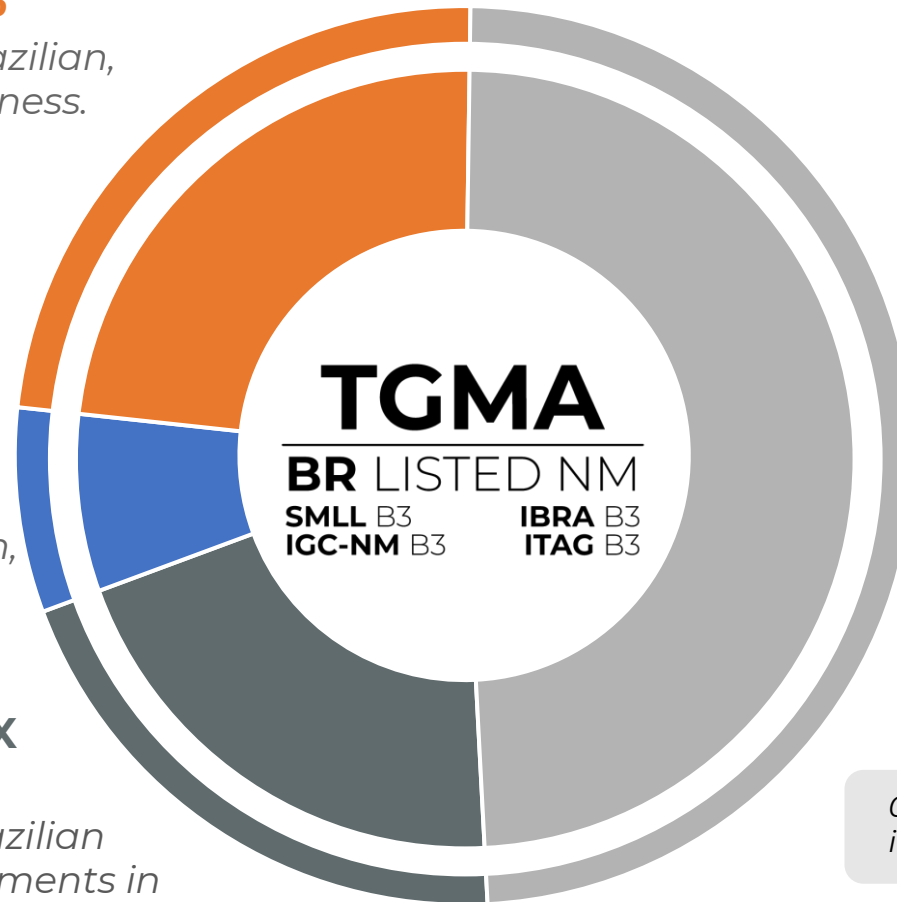
*Founder, Brazilian,  
family business.*

**CABANA**  
**7.3%**

*Founder, Brazilian,  
family business.*

**COIMEX**  
**20.0%**

*Partner, Brazilian  
holding. Investments in  
infrastructure, energy,  
trading, and real estate.*



**[ B<sup>3</sup> ]**

**FREE FLOAT**  
**48.5%**

*0.9% Treasury shares and other  
individual controlling shareholders*



# Corporate structure & Governance

## Board of Directors

<b>MURILO PASSOS</b>	<b>EVANDRO COSER</b>	<b>FERNANDO SCHETTINO</b>	<b>DÉCIO CARBONARI</b>	<b>MÁRIO MOREIRA FRANCO</b>	<b>ORLANDO MACHADO</b>
<i>Chairman of the Board and independent member</i>	<i>Vice President of the Board</i>	<i>Member of the Board of Directors</i>	<i>Independent member of the Board of Directors</i>	<i>Member of the Board of Directors</i>	<i>Member of the Board of Directors</i>

**FISCAL COUNCIL**  
1/3 member appointed by minority shareholders

**AUDIT COMMITTEE**  
3/3 independent members

**MANAGEMENT, PEOPLE & GOVERNANCE COMMITTEE**  
3/3 independent members

<b>NIVALDO TUBA</b>	<b>RAMÓN PÉREZ</b>	<b>TARCÍSIO FELISARDO</b>	<b>CELIA TAKANO</b>	<b>LUCAS SCHETTINO</b>	<b>AMIRA CHAMMAS</b>
<i>CEO</i>	<i>CFO &amp; IRO</i>	<i>HR Officer</i>	<i>IT and Director of tegUP Officer</i>	<i>Vehicle Logistics Division Officer</i>	<i>Legal and Compliance Officer</i>

## Management

## Growth strategy

*“The Company's growth strategy is based mainly on inorganic growth and is based on revenue diversification, without losing focus on vehicle logistics.”*

*We seek businesses that are complementary to the Company's current operations, taking advantage of the expertise developed in existing operations and maintaining high levels of demand with regard to profitability and governance.”*

**NIVALDO TUBA,**  
CEO of Tegma



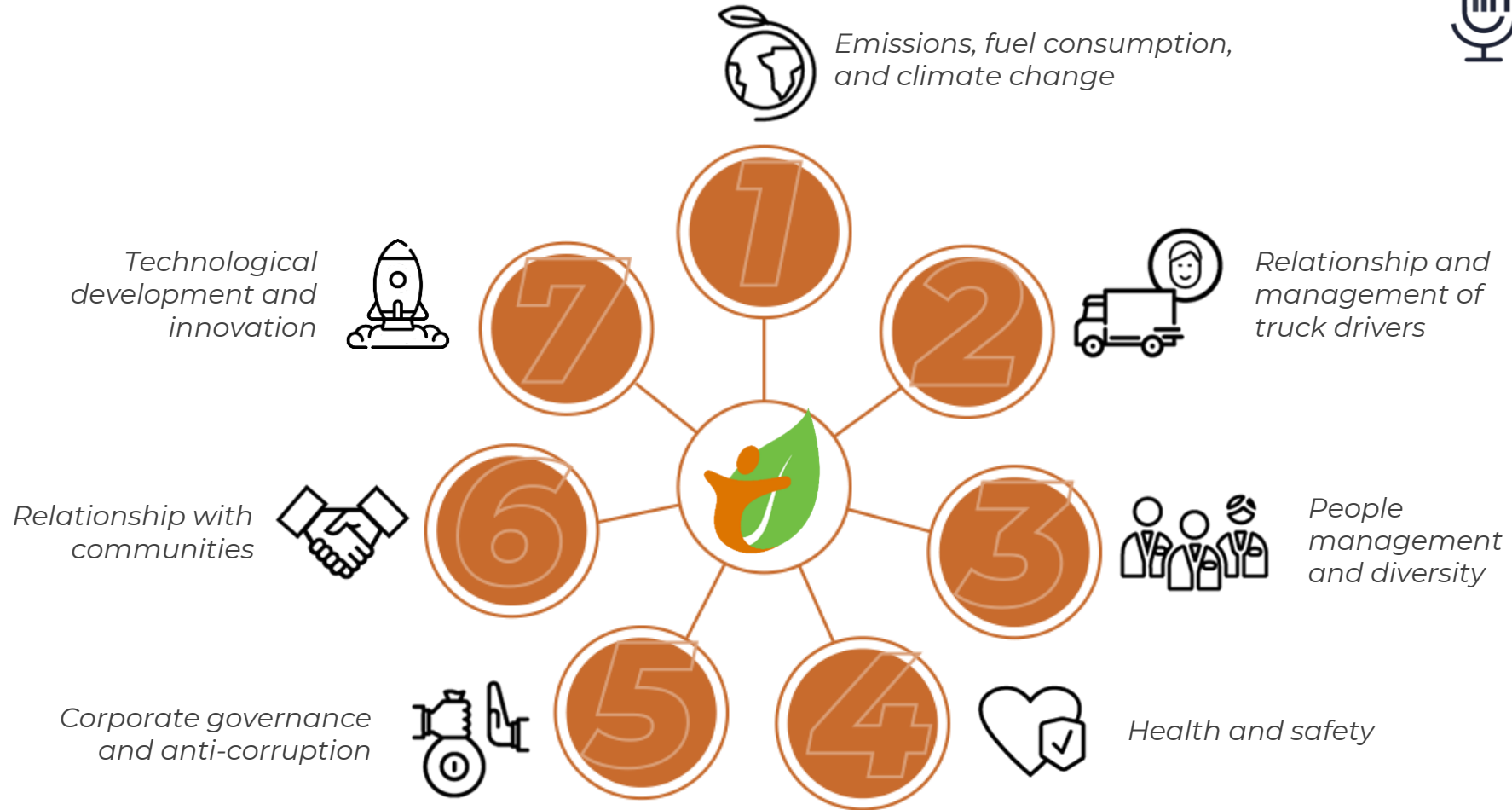


**Environmental,  
Social,  
Governance**

# ESG

## Material Topics

Learn more on  
the podcast:



# Material Topics

## 1

### EMISSIONS, FUEL CONSUMPTION, AND CLIMATE CHANGE



➤ Inventory of GHG emissions published in GHG Protocol with Gold stamp (2019-2022)



➤ Creation of a more efficient road chemical carrier with less environmental impact for bulk powder transport



↓ 10.6% CO2 emissions  
 ↓ Fuel consumption  
 ↓ Accidents

➤ Load routing software for car hauler trucks that optimizes travel and reduces idle equipment capacity

➤ Steam cleaning system for chemicals trucks

↓ +90% reduction in water consumption  
 ↓ Reduction in effluents with chemical products



↑ Optimizes occupancy in car hauler trucks  
 ↑ Better use of Multibase Loads

## Material topics



### TRUCKER RELATIONSHIP AND MANAGEMENT



- Relationship program with a reference truck driver in the market (Mais Forte): training, awards, accident monitoring and communication.



- FORTE Portal: communication channel for Tagma transporters, accessible via cell phone, computer and tablet (as long as there is internet access)
- Lectures given train and qualify drivers in: Safe driving; drugs, alcohol and STDs; between others

## Material topics



### PEOPLE MANAGEMENT AND DIVERSITY



- *Non-statutory Management, People and Governance Committee.*



NOSSA  
*gente*

- *Nossa Gente Diversity and Inclusion Program, with the aim of implementing a culture of diversity, inclusion and equity.*



- *Fica Bem Program, with assistance from highly qualified professionals in the most diverse areas, at no cost to employees and dependents.*



- *Empresa Cidadã program adept, which extends maternity leave to 180 days and paternity leave to 20 days.*



- *Competitive benefits package and partnership with educational institutions for training and improvement of employees.*



# ESG

## Material topics



### HEALTH AND SAFETY



- Quality, Health, and Environment Department responsible for preventing and monitoring accidents involving employees and third parties
- Accident reduction program implemented



### CORPORATE GOVERNANCE AND ANTI-CORRUPTION



- Committees and boards with independent members appointed by minority shareholders.
- Anti-corruption, related-party transaction policies.
- Compliance, Risk Management and Internal Controls areas implemented; Audit Committee with two independent members



# Investor Relations tools

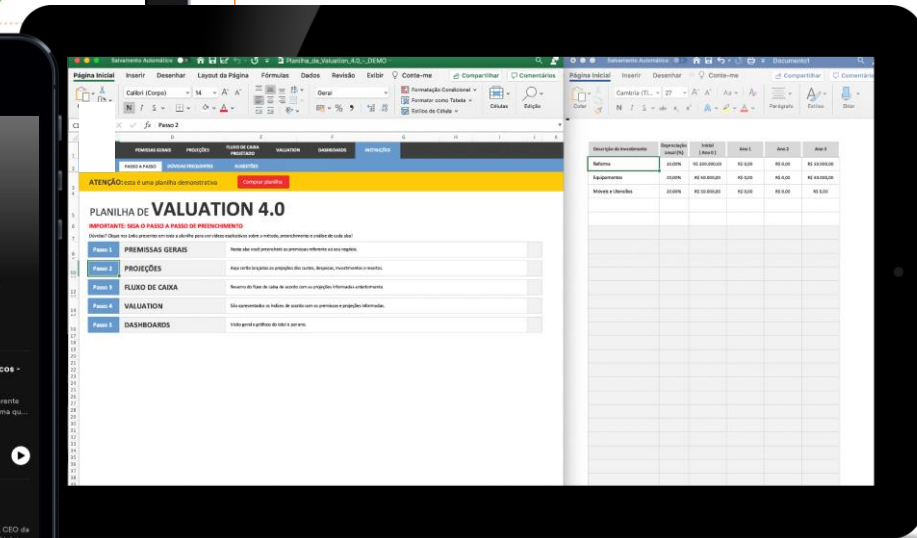
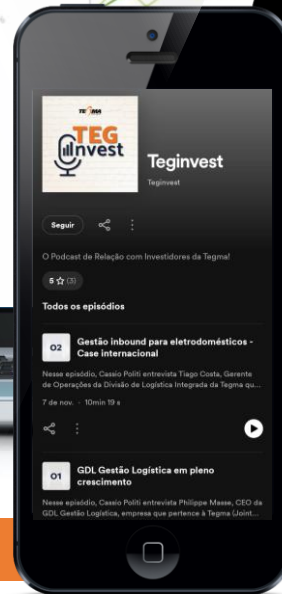
## HISTORIC FINANCIALS

Excel file with indicators, explanatory notes and quick analysis tabs **(most complete on the market)**



## VALUATION GUIDE

Instructions on how to set up a Tegma valuation model.



## TEGINVEST PODCAST

Podcast that seeks to clarify non-trivial points for Tegma investors.

## OTHER

Youtube chanel  
WhatsApp Business



# IR Team

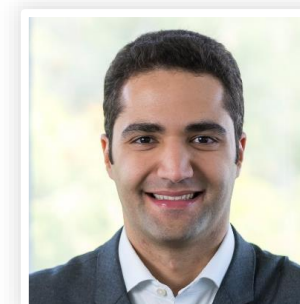
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## Thank you

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