



Earnings Conference Call

Date: August 14, 2024

Portuguese/English

11:00 a.m. (Brasília) / 10:00 a.m. (EST)

Link: [Webinar TUPY3](#)

Code: TUPY

Website: www.tupy.com.br/ir

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Execution of the strategic agenda. Increase in margins and operational cash generation.

- **Revenues: R\$2.8 billion in 2Q24 (-5% vs. 2Q23).** Drop in physical sales volumes due to the stabilization of demand for commercial vehicles and the performance of off-road applications.
- **Operating cash generation: R\$413 million (vs. R\$159 million in 2Q23), the highest level in the Company's history in a second quarter.** The performance was due to cost reductions, operational efficiency, and initiatives in working capital management.
- **EBITDA Margin: 14.1%, vs. 11.2% in 2Q23.** Capture of synergies across all business areas.
- **Adjusted EBITDA: R\$395 million, the highest ever (+19% vs. 2Q23).** Synergies captured and reductions in costs and expenses offset the impacts from the drop in volumes.
- **Net Income: R\$18 million (vs. R\$62 million in 2Q23).** The variation was due to the impact of exchange rates on mark-to-market of derivative instruments amounting to R\$168 million, and the appreciation of the Mexican peso on the tax bases in foreign currency (R\$66 million, vs positive figure of R\$15 million in the previous year)
- **Announcement of new contracts** for Manufacturing and Energy & Decarbonization segments, with expected revenues of more than R\$200 million/year.

MESSAGE FROM MANAGEMENT

The performance achieved reflects the execution of our strategic agenda. We are advancing on the commercial, operational efficiency, cost reduction and fixed expenses fronts. Despite the market slowdown, we have not lost the basis of our guideline, which is to generate a healthy and solid cash flow.

This allowed us to achieve record results. We recorded the highest quarterly Adjusted EBITDA in the Company's history, in the amount of R\$395 million, up by 19% from 2Q23. The Adjusted EBITDA Margin was 14%, increasing by 290 basis points. Operating cash generation was R\$413 million, 160% higher than in the same period in 2023.

This is a planned and solid agenda towards a new, larger and more diversified Tupy, with vast growth avenues.

These numbers were achieved amidst a challenging scenario, with a drop in demand in important markets, leading to a 5% decline in net revenue over the previous year. These effects negatively impacted EBITDA by over R\$80 million in 2Q24, also impacting margins given the lower dilution of fixed costs. Despite the reduction in volumes, expenses with restructuring and the unfavorable impact from the exchange rate, our internal initiatives contributed to a 9% reduction in costs and a 4% reduction in operating expenses.

Several adjustments will continue to be gradually implemented, including a revision of our structures and processes and the execution of projects aimed at allowing our production to be more flexible, thus enabling production to be reallocated to lines with lower cash costs. This process has required additional expenses; however, it will contribute to a structural increase in margins, which will be leveraged by the resumption in volumes, which will also increase the efficiency of investments in the traditional business.

We also carried out important initiatives in terms of capital allocation, with the issuance of a local market debt instrument (debentures) in the amount of R\$1.5 billion, at a CDI rate of +0.97% p.a. The strong demand for these debentures demonstrates the capital markets' confidence in the Company's strategy and its ability to generate value. Proceeds will be used primarily to pay debts with shorter maturities, at an average cost of CDI +1.48% p.a.

Due to uncertainties in the global market and potential repercussions this may have on the economy, we increased our exchange rate protection during the first quarter. The recent currency appreciation negatively impacted the mark-to-market of these instruments, which was reflected in the financial result of 2Q24. However, preserving the exchange rate at current levels will positively contribute to the Company's operating results.

We also approved the income distribution policy, increasing the payout ratio to at least 30% of net income for the year, with semi-annual payments, thus offering greater predictability for shareholders and other market agents.

New Business

Our strategy has also resulted in the signing of new contracts. The skills of our teams, comprised by more than 4,000 technicians and engineers, combined with our history in Research & Development

and the comparative advantages of our plants, due to their geographic locations, showcases Tupy as a Company with a unique and strategic positioning in the market.

Recently, we announced the signing of a contract with Volkswagen Caminhões e Ônibus for machining and assembly of cylinder heads, a type of service that is currently carried out by the customer in Germany. We will also increase our exposure to the pickup truck segment. This is a market with significant growth potential in the coming years and several automakers have already announced investments for additional capacity to meet this demand. We continue to seek new commercial opportunities and have several negotiations underway to offer cast, machined and assembled products.

In the Energy & Decarbonization segment, we recently announced the signing of a memorandum of understanding with Seara, a leading company in food production and part of Grupo JBS, for the development of a new biogas project to produce organo-mineral biofertilizer, biomethane, and carbon dioxide (CO₂) with waste from pig and poultry farming.

The biogas plant will be located in the municipality of Seara, in the state of Santa Catarina, covering a herd of about 200,000 pigs and 1,700,000 poultry

In the distribution segment, we are increasing our product portfolio, and expect to launch of more than 2,000 new spare parts in 2024. We also expanded our network in Brazil and abroad, consolidating our market positioning and becoming a reference in the spare parts segment for diesel engines.

We will continue to adhere to our strategy and envision many growth opportunities, both in traditional businesses and in new segments, in which our skills are always applied on the basis of generating value for our customers, partners and society.

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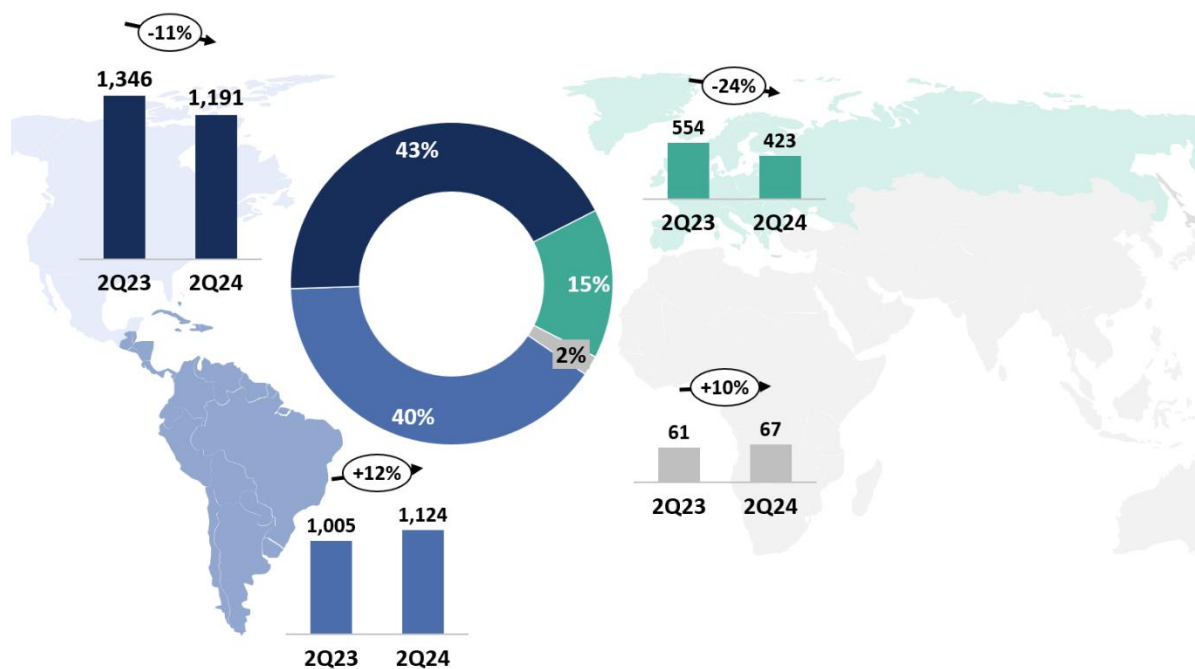
SUMMARIZED RESULTS

SUMMARY	Consolidated (R\$ thousand)					
	2Q24	2Q23	Var. [%]	1H24	1H23	Var. [%]
Revenues	2,805,461	2,965,864	-5.4%	5,403,365	5,770,270	-6.4%
Cost of goods sold	(2,262,294)	(2,472,434)	-8.5%	(4,395,849)	(4,772,140)	-7.9%
Gross Profit	543,167	493,430	10.1%	1,007,516	998,130	0.9%
<i>% on Revenues</i>	19.4%	16.6%		18.6%	17.3%	
Operating expenses	(239,600)	(249,355)	-3.9%	(483,366)	(528,276)	-8.5%
Other operating expenses	(56,222)	(64,661)	-13.1%	(83,933)	(73,178)	14.7%
Income before Financial Result	247,345	179,414	37.9%	440,217	396,676	11.0%
<i>% on Revenues</i>	8.8%	6.0%		8.1%	6.9%	
Net financial result	(176,465)	(94,883)	86.0%	(228,480)	(161,139)	41.8%
Earnings before Tax Effects	70,880	84,531	-16.1%	211,737	235,537	-10.1%
<i>% on Revenues</i>	2.5%	2.9%		3.9%	4.1%	
Income tax and social contribution	(52,884)	(22,661)	133.4%	(81,996)	(28,391)	188.8%
Net Income	17,996	61,870	-70.9%	129,741	207,146	-37.4%
<i>% on Revenues</i>	0.6%	2.1%		2.4%	3.6%	
EBITDA (CVM Inst. 156/22)	340,867	269,744	26.4%	623,346	578,735	7.7%
<i>% on Revenues</i>	12.2%	9.1%		11.5%	10.0%	
Adjusted EBITDA	394,973	332,250	18.9%	703,034	647,603	8.6%
<i>% on Revenues</i>	14.1%	11.2%		13.0%	11.2%	
Average exchange rate (BRL/USD)	5.21	4.95	5.3%	5.08	5.07	0.2%
Average exchange rate (BRL/EUR)	5.61	5.39	4.2%	5.50	5.48	0.3%

REVENUES

In 2Q24, 43% of revenues originated in North America. The South and Central Americas accounted for 40%, and Europe for 15% of the total. The remaining 2% came from Asia, Africa, and Oceania, and the acquired plants contributed to higher exposure to the Brazilian and European markets.

It is worth noting that several customers in the U.S. export their goods to other countries. Therefore, a substantial portion of sales to that region meets the global demand for commercial vehicles, machinery, and off-road equipment.



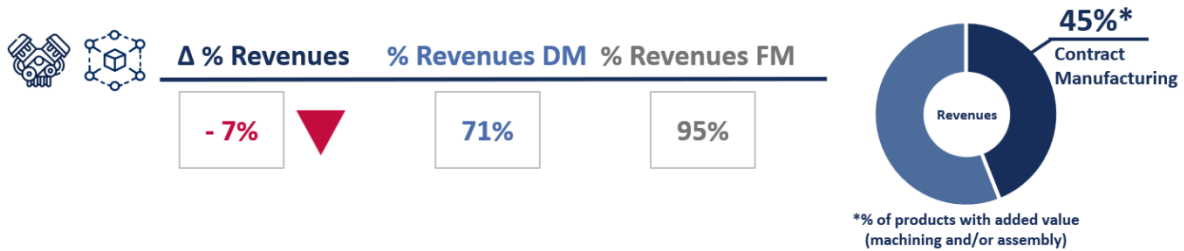
Consolidated (R\$ thousand)

	2Q24	2Q23	Var. [%]	1H24	1H23	Var. [%]
Revenues	2,805,461	2,965,864	-5.4%	5,403,365	5,770,270	-6.4%
Domestic Market	1,062,979	948,853	12.0%	1,997,440	1,839,588	8.6%
Structural Components & Manufacturing Contracts	757,860	697,979	8.6%	1,444,700	1,302,219	10.9%
Commercial vehicles (and passenger cars)	676,686	616,369	9.8%	1,301,071	1,137,794	14.4%
Off-road	81,174	81,611	-0.5%	143,629	164,425	-12.6%
Energy & Decarbonization	147,470	110,754	33.2%	270,145	255,027	5.9%
Distribution	157,649	140,118	12.5%	282,594	282,339	0.1%
Export Market	1,742,482	2,017,011	-13.6%	3,405,925	3,930,682	-13.4%
Structural Components & Manufacturing Contracts	1,653,930	1,908,242	-13.3%	3,235,695	3,713,362	-12.9%
Commercial vehicles (and passenger cars)	1,281,188	1,326,263	-3.4%	2,489,992	2,558,212	-2.7%
Off-road	372,742	581,979	-36.0%	745,703	1,155,151	-35.4%
Energy & Decarbonization	42,184	49,066	-14.0%	79,951	100,078	-20.1%
Distribution	46,368	59,700	-22.3%	90,280	117,239	-23.0%

Note: the division among applications considers our best assumption for cases in which the same product is in two applications.

REVENUE BY BUSINESS UNIT

Structural Components & Manufacturing Contracts



Price recovery initiatives mitigated the effects of the drop in sales volume, resulting from the stabilization of demand for commercial vehicles in the United States and Europe, the high interest rates, and the product phase out.

In the domestic market, the growth in truck production in Brazil positively impacted our operations in structural components and manufacturing contracts. In turn, we had a reduction in volumes destined for indirect exports.

Demand from off-road applications was mainly impacted by the significant decrease in global prices of agricultural commodities and the performance of sales of machinery for the residential construction market due to high interest rates, as well as adjustments on clients' inventories.

Approximately 45% of revenues come from products that contain machining or engine assembly services for third parties (Manufacturing Contracts), percentage that was 37% in 2Q23.

In terms of product distribution by type of material, 28% of our volume was in CGI casting, compared to 22% in the same period of the previous year.

Energy & Decarbonization



Revenues from the Energy & Decarbonization segment grew by 19% from 2Q23, impacted by the significant increase in sales for generators and marine engines, as well as product ramp-up. These factors offset the reduction in sales of own engines, used mainly in agribusiness, and the lower export volume.

The segment accounted for 14% of the Company's net revenues in the domestic market and 7% of total revenues.

Distribution



Revenues from the Distribution segment increased by 2%, with highlight to the 13% growth in the domestic market arising from, among other factors, the expansion of the spare parts portfolio (aftermarket).

The hydraulic product business, in turn, was impacted by lower export volume, given the market retraction.

The segment was responsible for 15% of the Company's net revenues in the domestic market and 7% of total revenues.

▼ COST OF GOODS SOLD AND OPERATING EXPENSES

Cost of goods sold (COGS) totaled R\$2.3 billion in 2Q24, down by 8% in the annual comparison.

Production volume fell in the quarter in the comparison with 2Q23, due to the reduction in demand of some applications in the Brazilian and foreign markets, resulting in a lower dilution of fixed costs.

Similar to previous quarters, the Mexican peso appreciated in the annual comparison (2% variation vs. 2Q23), impacting costs in this currency.

These effects were partially mitigated by several initiatives to reduce costs and expenses, in addition to productivity gains and synergies implemented over the past quarters. Therefore, gross margin reached 19.4%, increasing by 280 basis points over 2Q23.

Consolidated (R\$ thousand)						
	2Q24	2Q23	Var. [%]	1H24	1H23	Var. [%]
Revenues	2,805,461	2,965,864	-5.4%	5,403,365	5,770,270	-6.4%
Cost of Goods Sold	(2,262,294)	(2,472,434)	-8.5%	(4,395,849)	(4,772,139)	-7.9%
Raw material	(1,359,757)	(1,507,160)	-9.8%	(2,657,732)	(2,943,491)	-9.7%
Labor, profit sharing, and social benefits	(493,751)	(505,836)	-2.4%	(937,480)	(957,437)	-2.1%
Maintenance supplies	(172,285)	(182,222)	-5.5%	(341,533)	(353,912)	-3.5%
Energy	(111,638)	(120,829)	-7.6%	(226,716)	(231,009)	-1.9%
Depreciation	(82,030)	(82,621)	-0.7%	(162,942)	(166,760)	-2.3%
Others	(42,833)	(73,765)	-41.9%	(69,446)	(119,530)	-41.9%
Gross profit	543,167	493,430	10.1%	1,007,516	998,131	0.9%
<i>% on Revenues</i>	<i>19.4%</i>	<i>16.6%</i>		<i>18.6%</i>	<i>17.3%</i>	
Operating expenses	(239,599)	(249,355)	-3.9%	(483,365)	(528,276)	-8.5%
<i>% on Revenues</i>	<i>8.5%</i>	<i>8.4%</i>		<i>8.9%</i>	<i>9.2%</i>	

Costs for 2Q24 were also mainly affected by:

- Raw material: impact of the appreciation of the Mexican peso and product mix (higher share of machined and CGI parts) mitigated by volume reductions, commercial negotiations and efficiency gain projects;
- Labor: annual salary adjustments and appreciation in the Mexican peso vs. 2Q23, offset by the reduction in headcount and restructuring initiatives;
- Maintenance and outsourced services: volume reductions, management initiatives, and efficiency gains, mitigating the effects of inflation on services and appreciation of the Mexican peso;
- Energy: the reduction was mainly due to the lower production volume in the period and lower energy prices;
- Decrease of R\$ 31 million in the other operating costs line. The line includes costs with the handling of products and materials, engine engineering projects, leases, and health and safety, among other items.

Operating expenses, including selling and administrative expenses, reached R\$ 240 million, down by 4% from 4Q23, mainly due to the drop in expenses with freight (reduction in volumes and contractual negotiations) and efficiency gains.

OTHER OPERATING INCOME (EXPENSES)

Other Net Operating Income/Expenses came in as an expense of R\$ 56 million in 2Q24, compared to an expense of R\$ 65 million in the previous year.

	Consolidated (R\$ thousand)					
	2Q24	2Q23	Var. [%]	1H24	1H23	Var. [%]
Depreciation of non-operating assets	(2,116)	(2,155)	-1.8%	(4,245)	(4,310)	-1.5%
Others	(54,106)	(62,506)	-13.4%	(79,688)	(68,868)	15.7%
Other operating expenses	(56,222)	(64,661)	-13.1%	(83,933)	(73,178)	14.7%

The "Others" line consists of net expenses of R\$ 54 million, resulting from (i) the creation/update of provisions, totaling R\$ 28 million; (ii) expenses of R\$ 12 million with the write-offs of PP&E after the disposal of unserviceable assets and other expenses; (iii) expenses of R\$ 5 million related to organizational restructuring; (iv) returns of tax credits received by MWM due to its former controlling shareholder, in accordance with contractual conditions, in the amount of R\$ 5 million; and (v) legal fees, in the amount of R\$ 4 million.

NET FINANCIAL RESULT

Net Financial Result came in as an expense of R\$ 176 million in 2Q24, against R\$ 95 million in 2Q23.

	Consolidated (R\$ thousand)					
	2Q24	2Q23	Var. [%]	1H24	1H23	Var. [%]
Financial expenses	(96,219)	(76,597)	25.6%	(174,299)	(159,929)	9.0%
Financial income	34,722	22,140	56.8%	65,908	51,227	28.7%
Net monetary and currency variations	(114,968)	(40,426)	184.4%	(120,089)	(52,437)	129.0%
Net Financial Result	(176,465)	(94,883)	86.0%	(228,480)	(161,139)	41.8%

The increase in financial expenses in 2Q24 vs. 2Q23, was mainly due to: (i) new funding operations and, consequently, higher expenses related to interest payments, offset by the positive result from swap operations on loans; and (ii) depreciation of the Brazilian real against the U.S. dollar, impacting the provision of interest on debts in foreign currency.

The financial revenues for the period reached R\$ 35 million, resulting from the increase in cash position from fundraising and operational cash generation, offsetting the decline in interest income from financial investments.

Net monetary and exchange variations came in as an expense of R\$ 115 million, consisting of: (i) results from hedging operations, corresponding to an expense of R\$ 168 million in the period, being R\$ 143 million from mark-to-market of exchange rate hedging instruments and R\$ 25 million from the cash effect on settled operations; and (ii) a positive variation in the balance sheet accounts in foreign currency, of R\$ 53 million, due to the depreciation of the Brazilian real against the U.S. dollar in relation to the previous quarter.

EARNINGS BEFORE TAXES AND NET INCOME

The Company's net income was R\$ 18 million, down by 71% from the previous year. The result was mainly due to the increase in financial expenses, arising from mark-to-market of exchange rate hedging instruments, and the impact of currency effects on the tax base.

	Consolidated (R\$ thousand)					
	2Q24	2Q23	Var. [%]	1H24	1H23	Var. [%]
Income (Loss) before Tax Effects	70,880	84,531	-16.1%	211,737	235,537	-10.1%
Tax effects before currency impacts	12,993	(37,316)	-	(43,991)	(91,633)	-52.0%
Earnings before the currency effects on the tax base	83,873	47,215	77.6%	167,746	143,904	16.6%
Currency effects on the tax base	(65,877)	14,655	-	(38,005)	63,242	-
Net Income	17,996	61,870	-70.9%	129,741	207,146	-37.4%

The tax bases of the assets and liabilities of the companies located in Mexico, where the functional currency is the U.S. dollar, are held in Mexican pesos at their historical values. Fluctuations in exchange rates affect the tax bases and, consequently, the currency effects are recorded as deferred income tax revenues and/or expenses. In 2Q24, the Company recorded an expense of R\$ 66 million, with no cash effect (compared to a revenue of R\$ 15 million in 2Q23).

EBITDA

The combination of the aforementioned factors resulted in an EBITDA (CVM) of R\$ 341 million, with a margin of 12.2% (vs. 9.1% in 2Q23). EBITDA adjusted for other operating expenses and income (creation/update of provisions, result of PP&E sales, and other expenses) reached R\$ 395 million, with a margin of 14.1%, up by 290 b.p. YoY.

Consolidated (R\$ thousand)						
RECONCILIATION OF NET INCOME WITH EBITDA	2Q24	2Q23	Var. [%]	1H24	1H23	Var. [%]
Net Income for the Period	17,996	61,870	-70.9%	129,741	207,146	-37.4%
(+) Net Financial Result	176,465	94,883	86.0%	228,480	161,139	41.8%
(+) Income Tax and Social Contribution	52,884	22,661	133.4%	81,996	28,391	188.8%
(+) Depreciation and Amortization	93,522	90,330	3.5%	183,129	182,059	0.6%
EBITDA (according to CVM 156/22)	340,867	269,744	26.4%	623,346	578,735	7.7%
% of revenues	12.2%	9.1%		11.5%	10.0%	
(+) Other Operating Expenses, Net	54,106	62,506	-13.4%	79,688	68,868	15.7%
Adjusted EBITDA	394,973	332,250	18.9%	703,034	647,603	8.6%
% of revenues	14.1%	11.2%		13.0%	11.2%	

This performance was due to several management initiatives implemented in the last quarters, in which we highlight projects aimed at operational efficiency, contractual negotiations with customers and suppliers, transfers, and reductions in costs and expenses for all the Company's areas, as well as price recovery and a better product mix. In turn, the process of capturing synergies from acquisitions has outperformed the business plan.

In the traditional business, the EBITDA/kg indicator, in U.S. dollars, increased by 33% from the same period of the previous year, reflecting, in addition to the aforementioned effects, price recovery initiatives and a better product mix.

These factors offset several adverse effects, in particular the reduction in sales and production volumes, factors that impacted EBITDA by approximately R\$ 80 million in the quarter.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Investments in property, plant and equipment and intangible assets totaled R\$ 128 million in 2Q24, compared to R\$ 120 million in 2Q23.

Consolidated (R\$ thousand)						
	2Q24	2Q23	Var. [%]	1H24	1H23	Var. [%]
PP&E						
Strategic investments	63,654	49,742	28.0%	80,222	84,356	-4.9%
Maintenance and renovation of operating capacity	44,150	51,877	-14.9%	90,446	99,116	-8.7%
Environment	12,061	10,989	9.8%	14,445	15,019	-3.8%
Interest and financial charges	4,770	2,969	60.7%	7,949	5,568	42.8%
Intangible assets						
Softwares	2,509	1,996	25.7%	5,500	3,209	71.4%
Projects under development	933	2,128	-56.2%	2,331	3,476	-32.9%
	128,077	119,701	7.0%	200,893	210,744	-4.7%
% on Revenues	4.6%	4.0%		3.7%	3.7%	

The amounts mainly refer to new foundry and machining programs, higher operational efficiency, and synergies between operations, besides investments in health, safety and the environment.

WORKING CAPITAL

	Consolidated (R\$ thousand)				
	2Q24	1Q24	4Q23	3Q23	2Q23
Balance Sheet					
Accounts receivable	2,091,348	1,947,770	1,831,735	2,220,125	2,143,880
Inventories	2,046,123	1,990,018	1,961,262	1,977,233	2,021,128
Accounts payable	1,406,553	1,407,774	1,375,774	1,397,277	1,318,083
<i>Advances from customers</i>	103,869	103,039	99,702	126,040	155,415
Sales outstanding [days]	69	64	59	69	66
Inventories [days]	82	78	76	74	73
Payables outstanding [days]	60	59	57	58	56
Cash conversion cycle [days]	91	83	78	85	83

The cash conversion cycle increased by 8 days compared to the previous quarter (1Q24). The indicator is affected, among others, by the difference between the closing exchange rate for the quarter (R\$ 5.56, applied in the balance sheet lines) and the average exchange rate for the quarter (R\$ 5.21, impacting the revenue and cost lines).

The main lines presented the following variations:

- Increase of R\$ 144 million in Accounts Receivable, impacting the average receipt period by 5 days of sales, mainly due to exchange rate appreciation over foreign currency accounts receivable, which accounted for 72% of the total (closing rate of US\$/R\$ 5.56 in June 2024 vs. US\$/R\$ 5.00 in March 2024), in addition to the effect from price recovery initiatives recognized in the result and which will positively impact cash in the coming quarters, according to contractual conditions.
- Increase of R\$ 56 million in Inventory. The impact from exchange rate variation in the period was offset by actions aimed at reducing inventories, with highlight to the finished products line.
- The 1 day increase in accounts payable was due to various management initiatives with suppliers and the currency variation on accounts payable in foreign currency, which accounted for 41% of the total.

The calculation of the average payment term (in days) considers the advance, by customers, of working capital from the MWM engine manufacturing contract.

CASH FLOW

Consolidated (R\$ thousand)						
CASH FLOW SUMMARY	2Q24	2Q23	Var.[%]	1H24	1H23	Var.[%]
Cash and equivalents at the beginning of the period	1,876,456	1,177,621	59.3%	1,593,098	1,509,829	5.5%
Cash from operating activities	413,333	159,142	159.7%	534,501	27,240	-
Cash used in investing activities	(153,259)	(108,316)	41.5%	(345,829)	(207,017)	67.1%
Cash provided by (used in) financing activities	134,755	(45,649)	-	463,427	(131,835)	-
Currency effect on the cash for the year	156,454	(33,852)	-	182,542	(49,271)	-
Increase (decrease) in cash and cash equivalents	551,283	(28,675)	-	834,641	(360,883)	-
Cash and equivalents at the end of the period	2,427,739	1,148,946	111.3%	2,427,739	1,148,946	111.3%

The Company recorded an **operating cash generation of R\$ 413 million, the highest volume recorded by the Company in a second quarter**, compared to a generation of R\$ 159 million in 2Q23. This result was due mainly to the increase in operating margin, efforts to manage working capital, the performance of MWM's operations and the appreciation of the U.S. dollar.

Investment activities consumed R\$ 153 million in 2Q24, compared to R\$ 108 million in 2Q23. The variation was mainly due to reimbursement of tax credits to the former controlling shareholder of MWM, according to contractual conditions, of R\$ 31 million.

As for financing activities, these increased by R\$ 135 million in 2Q24, mainly generated through net funding, offset by expenditures with share repurchases in the period.

The combination of these factors and the currency variation on cash, with a positive impact of R\$ 156 million, resulted in an increase of R\$ 551 million in cash and cash equivalents in the period. Accordingly, we ended 2Q24 with a balance of R\$ 2,428 million.

INDEBTEDNESS

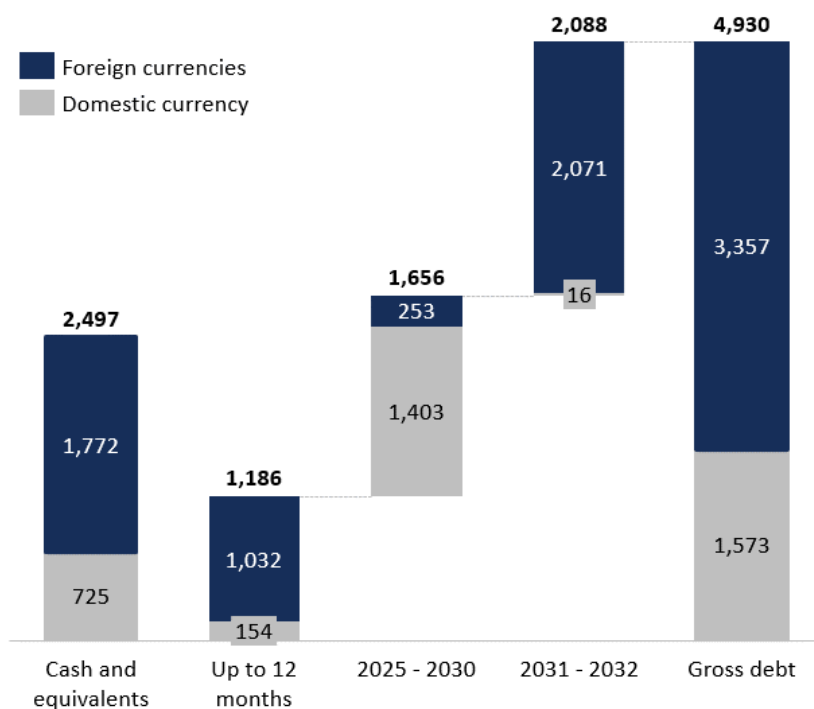
The Company ended 2Q24 with a net debt of R\$ 2.4 billion, corresponding to a net debt/LTM Adjusted EBITDA ratio of 1.84x.

During 2Q24, US\$ 27 million in financial funding was raised through advance on export contracts (ACC), aimed at increasing liquidity.

Foreign currency liabilities accounted for 67% of the total (28% short-term and 72% long-term), while 33% of debt is denominated in R\$ (10% short-term and 90% long-term). As for the cash balance, 30% of the total amount is denominated in Brazilian reais and 70% in foreign currency.

Consolidated (R\$ thousand)					
INDEBTEDNESS	2Q24	1Q24	4Q23	3Q23	2Q23
Short-term	1,186,934	723,435	676,277	226,040	208,295
Financing and loans	1,045,676	715,909	662,933	219,161	206,312
Financial instruments and derivatives	141,258	7,526	13,344	6,879	1,983
Long-term	3,743,358	3,518,745	3,127,748	3,170,678	3,173,618
Gross debt	4,930,292	4,242,180	3,804,025	3,396,718	3,381,913
Cash and cash equivalents	2,427,739	1,876,456	1,593,098	1,142,775	1,148,946
Financial instruments and derivatives	69,630	8,410	10,874	8,058	25,532
Net debt	2,432,923	2,357,314	2,200,053	2,245,885	2,207,435
Gross debt/Adjusted EBITDA	3.37x	3.37x	3.01x	2.69x	2.69x
Net debt/Adjusted EBITDA	1.84x	1.87x	1.74x	1.78x	1.76x

The Company's debt profile is as follows:



All amounts are reported in R\$ million.