

TUPY

3Q24



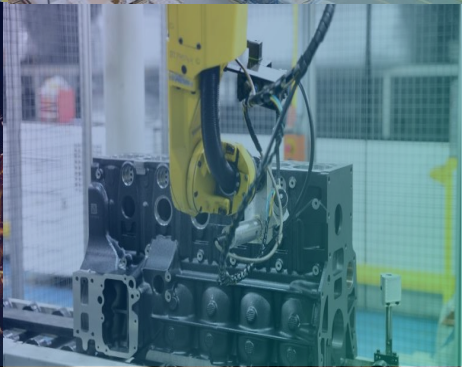
CEO EXECUTIVE SUMMARY

Construction of a New Tupy

Advances on internal initiatives, with positive impact on results



- Efficiency gains in a scenario with declining volumes
- Favorable FX (USD and MXN)

-
- **Net Revenue: R\$ 2.8 billion** (-7% vs 3Q23).
Impacted of lower volumes, offset by BRL depreciation and growth of MWM revenues.
 - **Gross Profit: R\$ 496 million** (-5% vs 3Q23).
Higher margins (17.9% vs 17.6%). Favorable exchange rates and efficiency gains of R\$ 40 million in the quarter.
 - **Adjusted EBITDA: R\$ 338 million** (-8% vs 3Q23), 12.2% margins (vs 13.2%).



MARKET PERFORMANCE: LOWER SALES VOLUMES IN RELEVANT SEGMENTS

Change in 3Q24 vs 3Q23 sales, expect as otherwise indicated

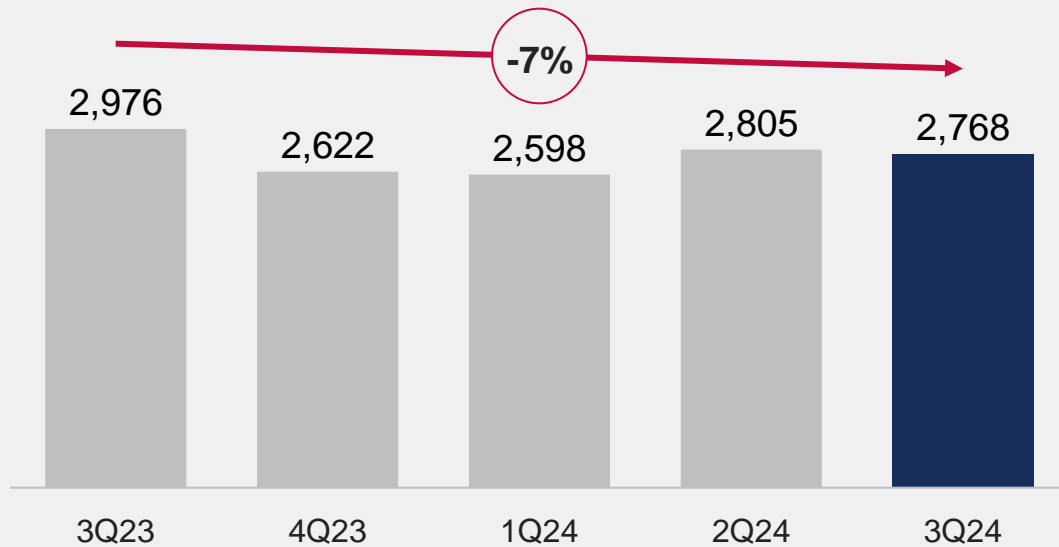
	 Brasil	 Foreign market
COMMERCIAL VEHICLES	<ul style="list-style-type: none"> Light commercials +23% Medium and Heavy Duty +30% 	<ul style="list-style-type: none"> North America: HD -6% to - 20% Europe: HD -29%
OFF-ROAD	<ul style="list-style-type: none"> Agriculture Machines* -25% 	<ul style="list-style-type: none"> Tractors: USA -18% Construction USA -11 to -29% Construction EAME -15 to -41%

Maintenance of margins in a decline volume environment

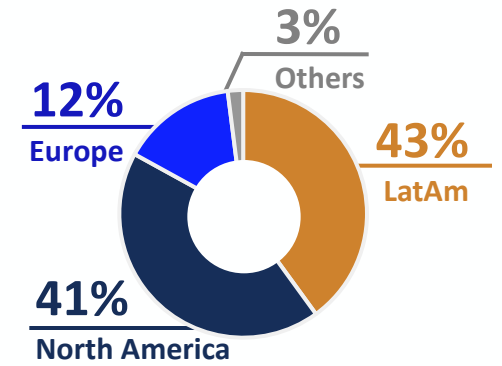
REVENUE [M BRL]

41%
DM

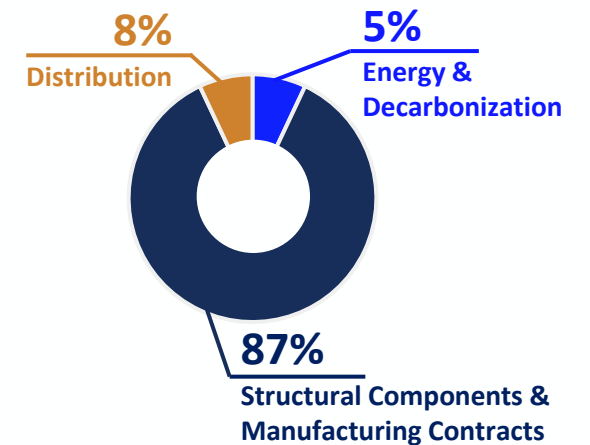
59%
FM



Source [% Revenue]

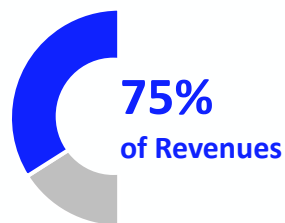


Segments [% Revenue]

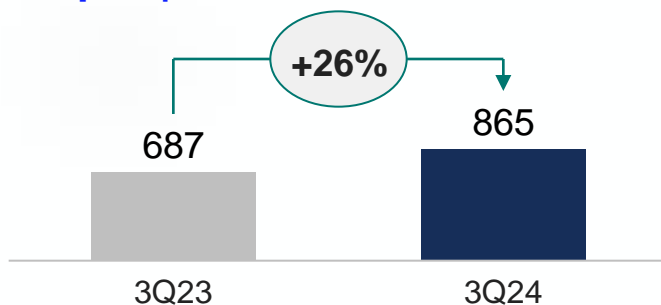


STRUCTURAL COMPONENTS & MANUFACTURING CONTRACTS

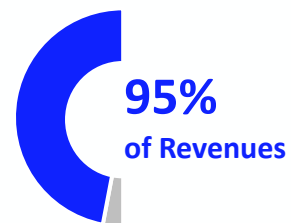
Domestic Market



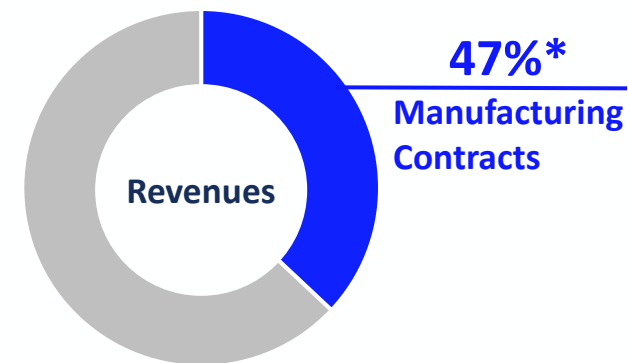
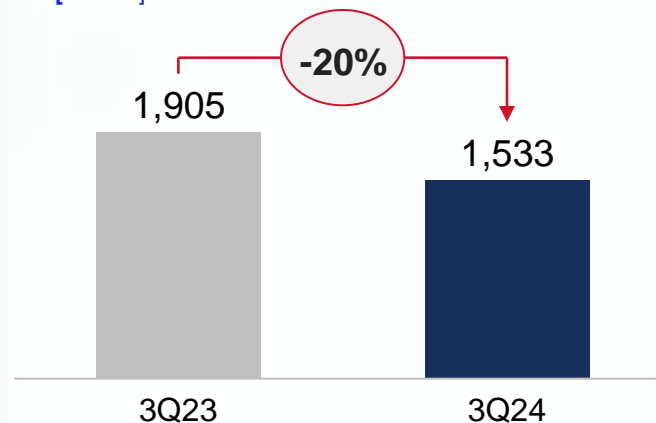
[M BRL]



Foreign Markets



[M BRL]

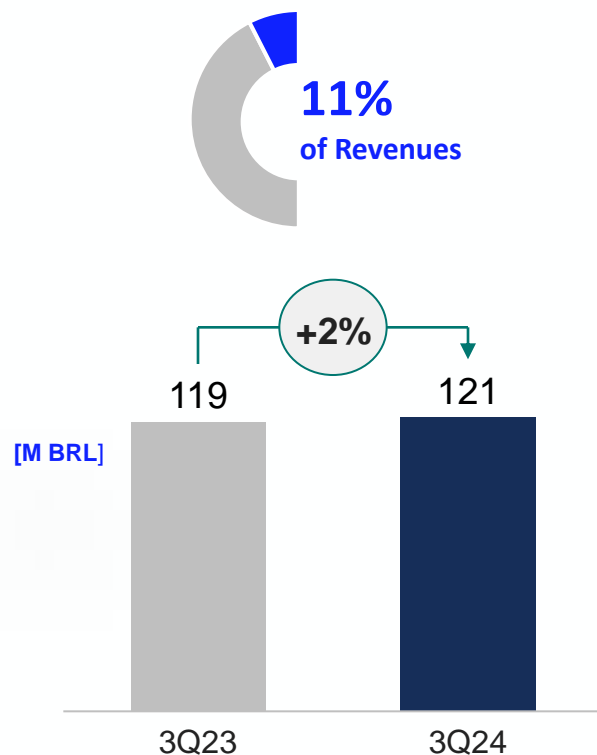


*Percentage of value-added products
(Machining and/or Assembly)

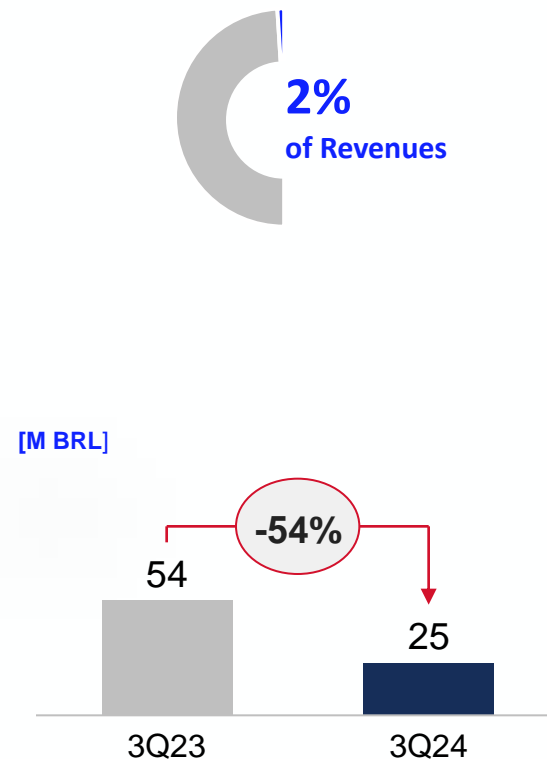
Increase in the production of commercial vehicles in the domestic market mitigated the effects of lower commercial vehicles sales in the foreign markets and off-road applications

ENERGY & DECARBONIZATION

Domestic Market

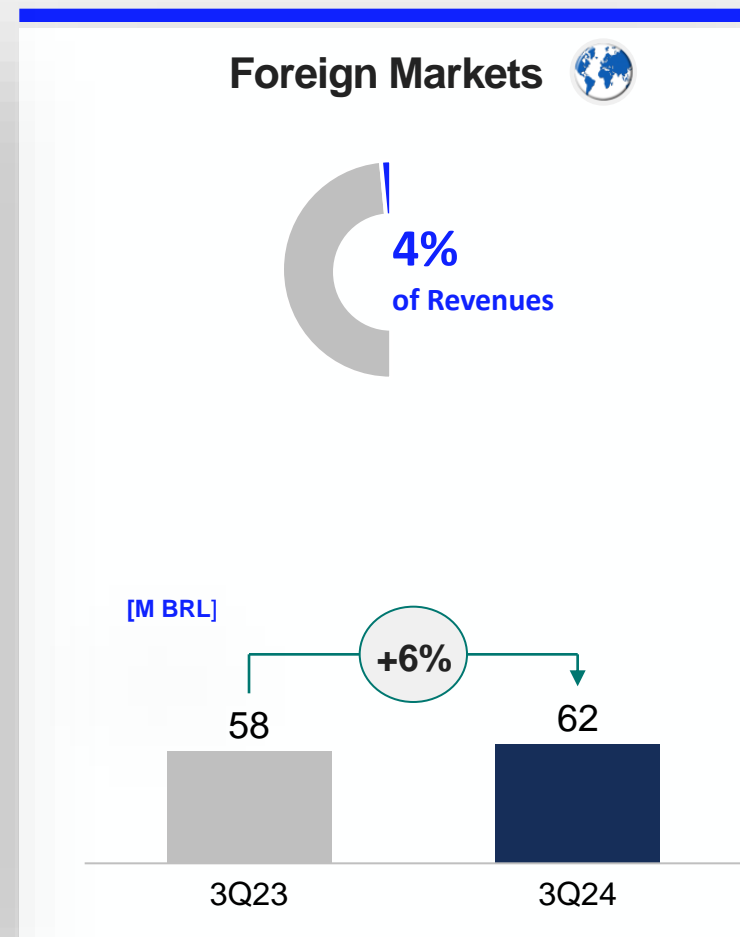
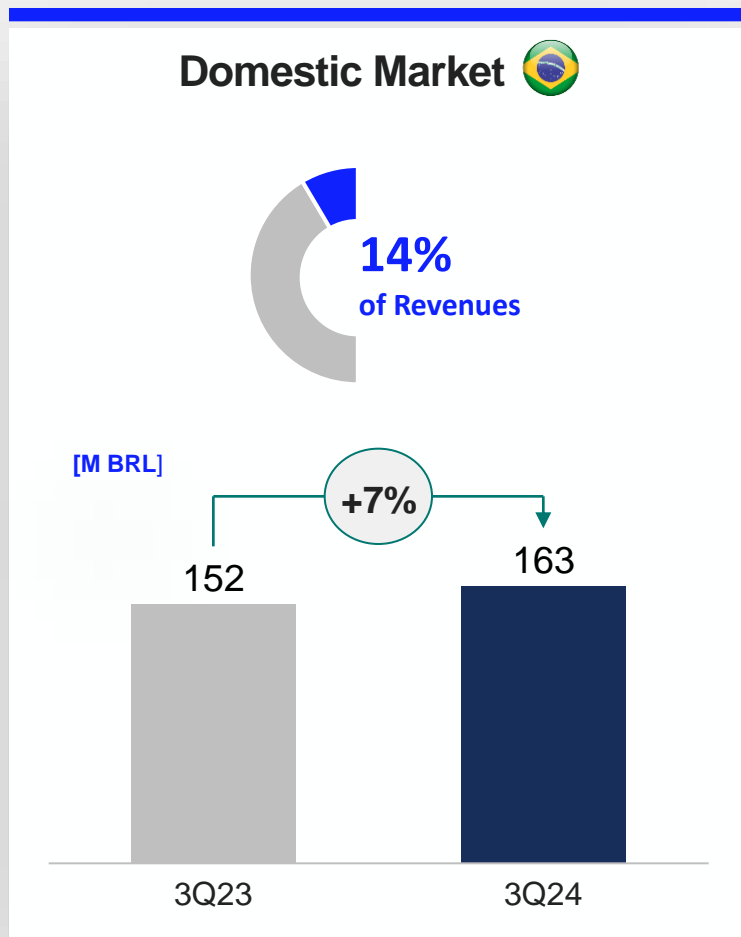


Foreign Markets



**Decrease as a result of the decline in commodity prices,
credit conditions, and climate effects**

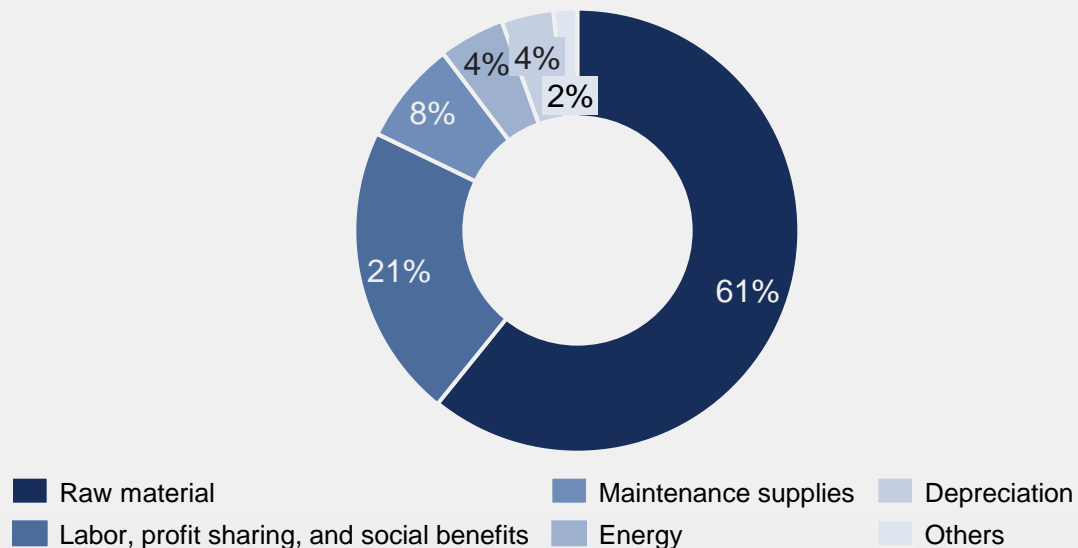
DISTRIBUTION



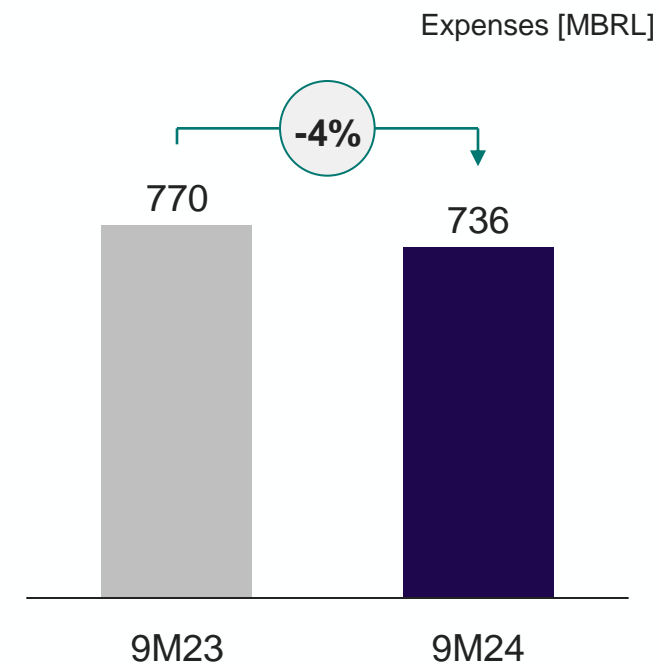
Best quarterly result, reflecting the portfolio expansion strategy

OPERATING COSTS AND EXPENSES [M BRL]

COGS BREAKDOWN [%]



Reduction of expenses and efficiency gains



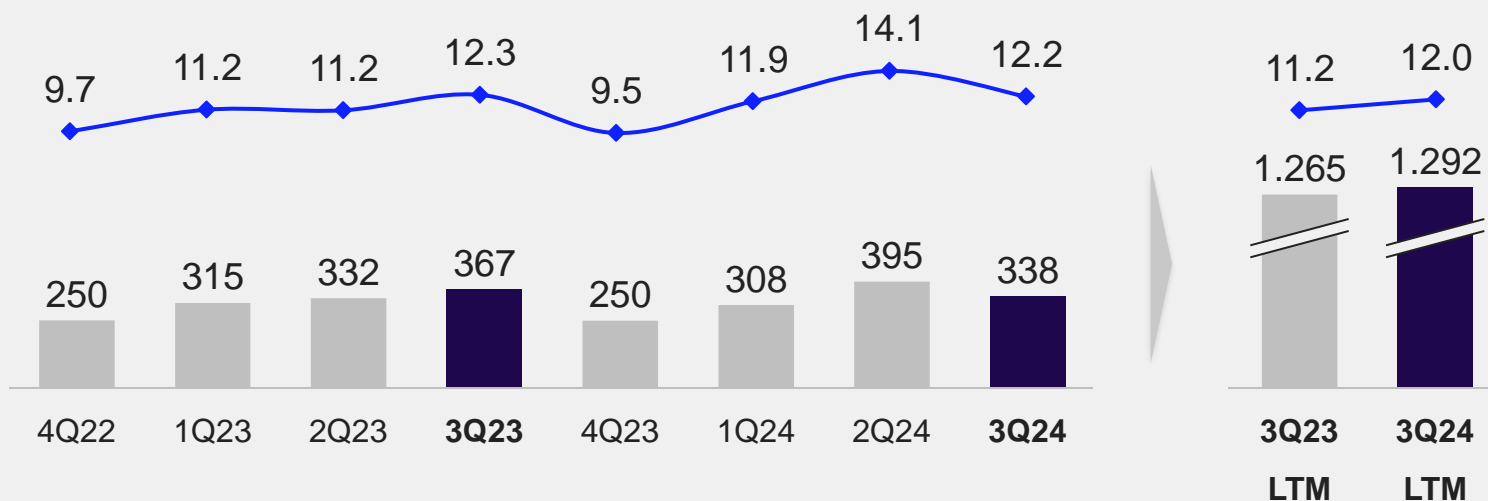
	3Q23	Change	3Q24
COGS	2,453 M BRL	-7%	2,273 M BRL
Gross Margin	17.6 %	+0.3pp	17.9 %
SG&A	242 M BRL	+5%	253 M BRL

Impact of lower volumes, inflation of labor and services, mitigated by cost reduction and synergies

ADJUSTED EBITDA & NET INCOME [M BRL]

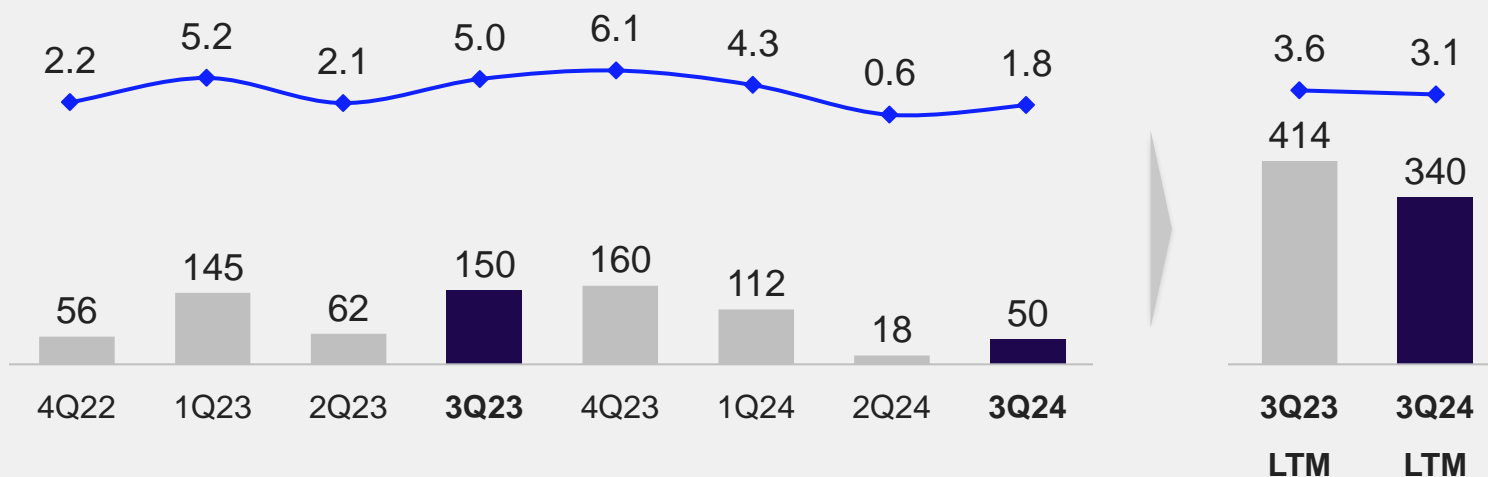
Adjusted EBITDA

◆ % Adj. EBITDA Margin



Net Income

◆ % Net Margin



- Capture of synergies and cost reduction initiatives, mitigated by impact of lower volumes and inflation of services and labor.
- Net income: (i) impact from lower operating result, (ii) mark-to-market of Exchange rate hedging instruments, and (iii) exchange effects on the tax bases in foreign currency.

FINANCIAL RESULT [M BRL]

	3Q24	3Q23
Financial Expenses	¹ (110)	(87)
Financial Income	² +42	+27
Monetary and FX Var.	³ (15)	+13
TOTAL	(83)	(47)

¹ New funding and subsequent increase in interest expenses;

Depreciation of the Brazilian real, impacting the provision of interest on debts in foreign currency;

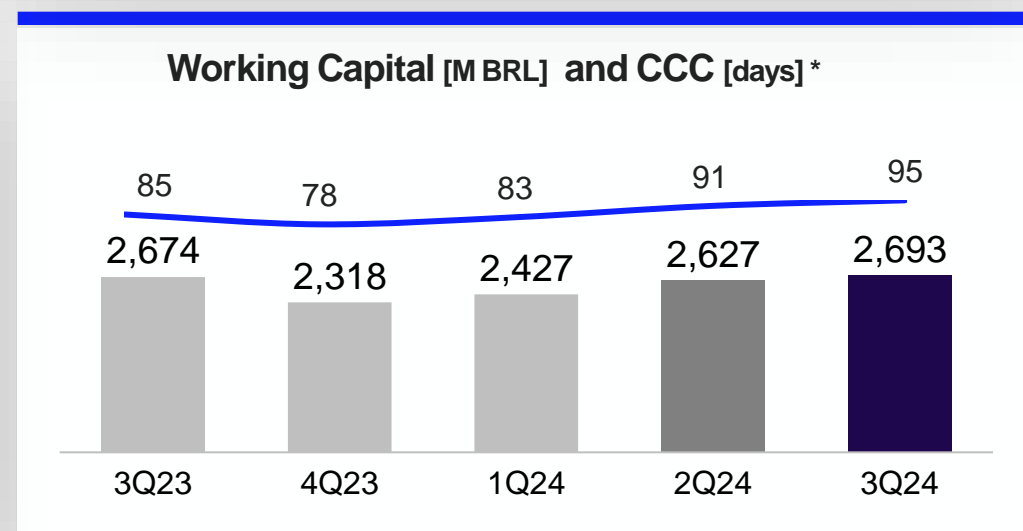
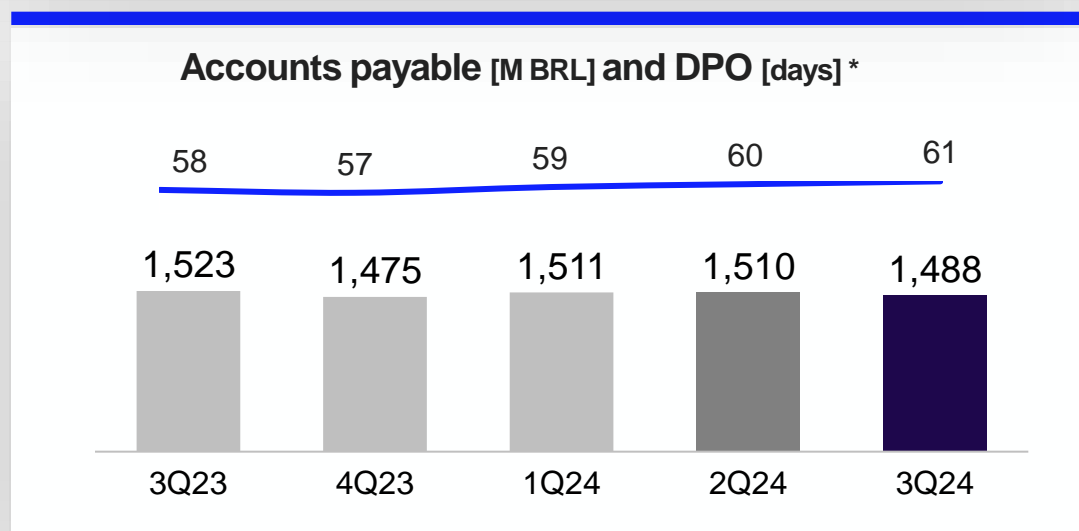
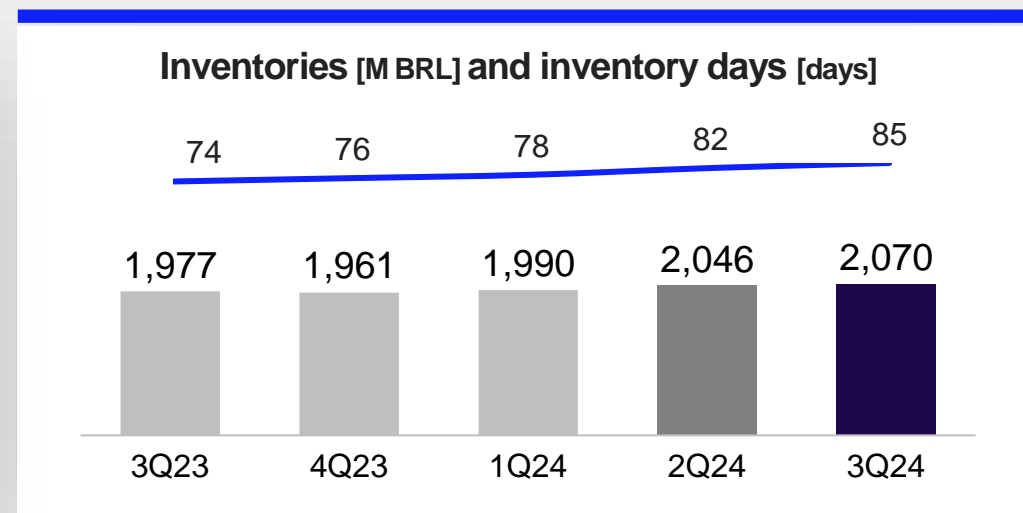
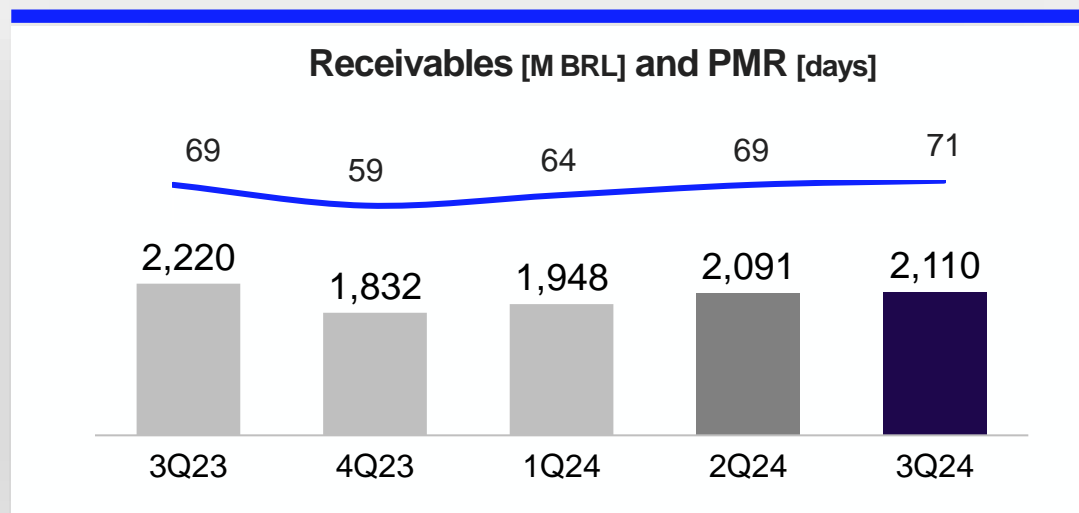
Early settlement of Debentures;

² Increase in cash position due to funding and generation of operating cash;

³ Mark-to-market of exchange rate hedging instruments;

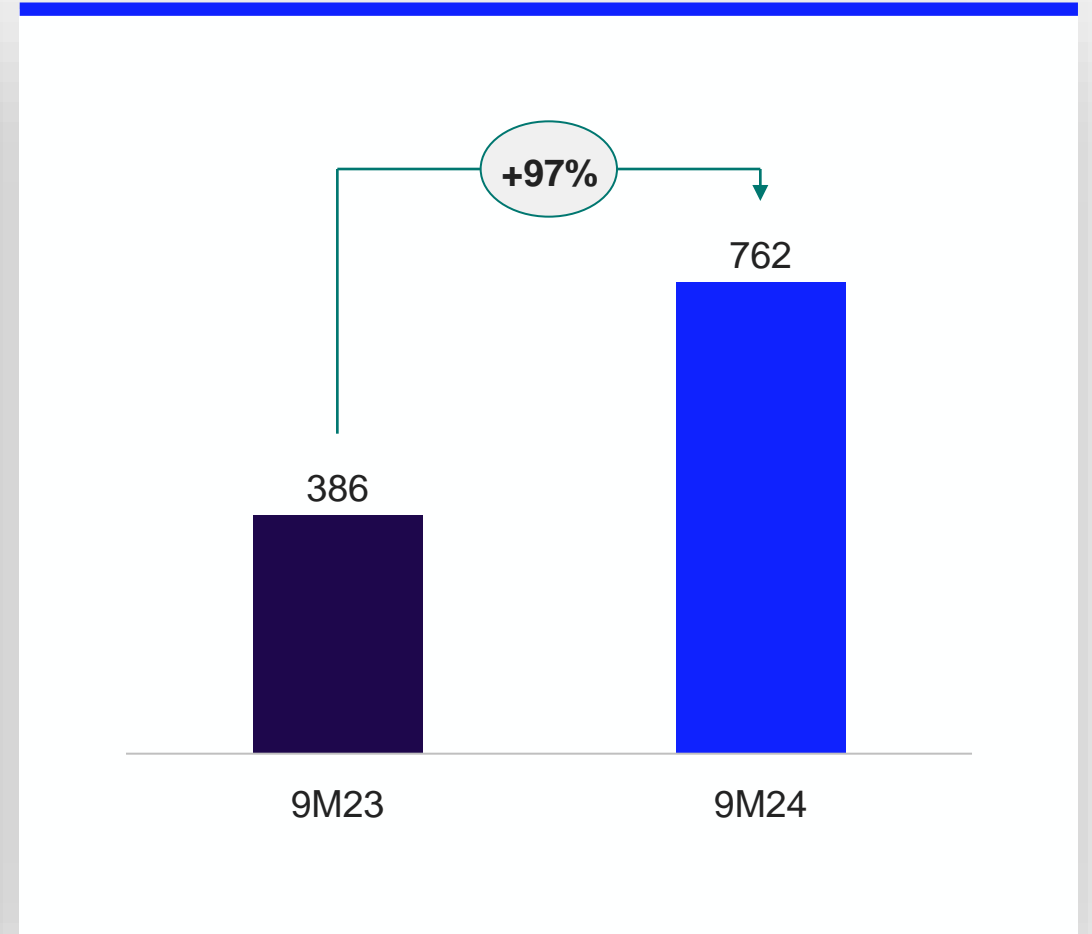
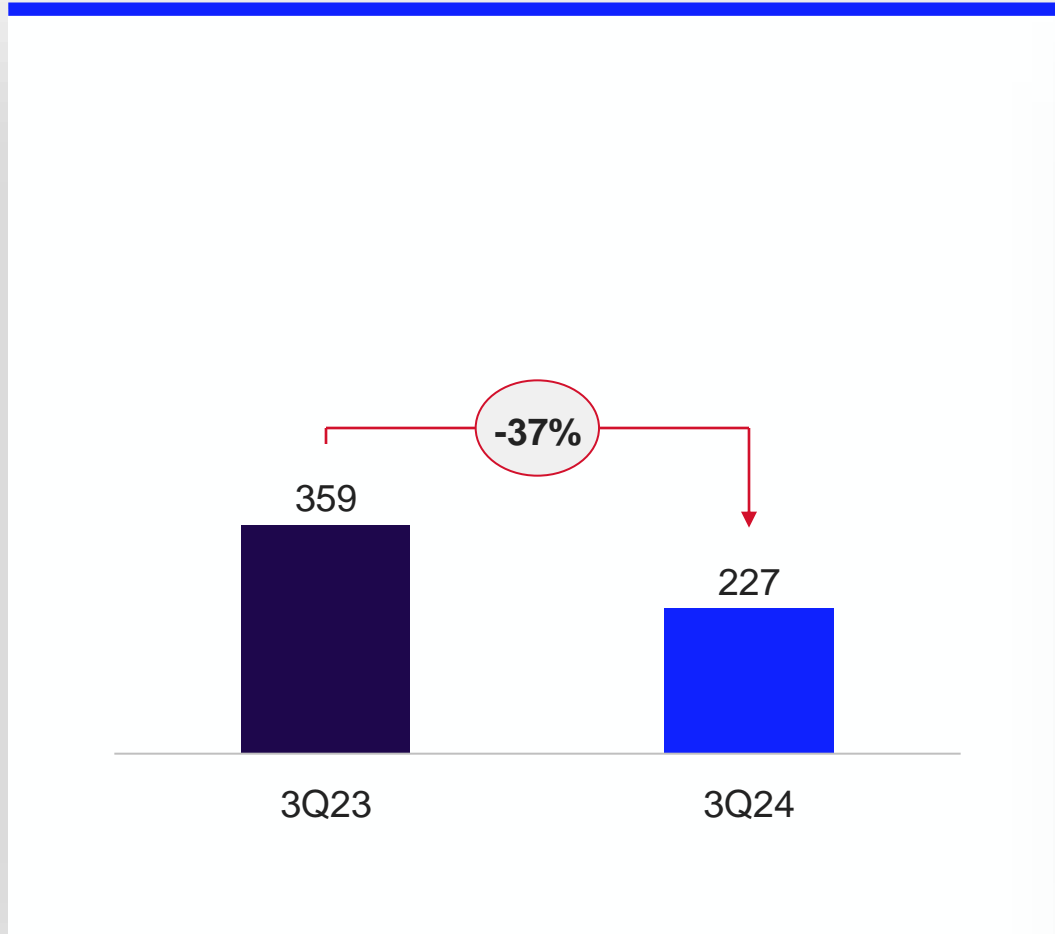
FX variation in the balance sheet lines in foreign currency.

WORKING CAPITAL



* Includes advance payment, by clients, for working capital on the MWM engine manufacturing contracts.

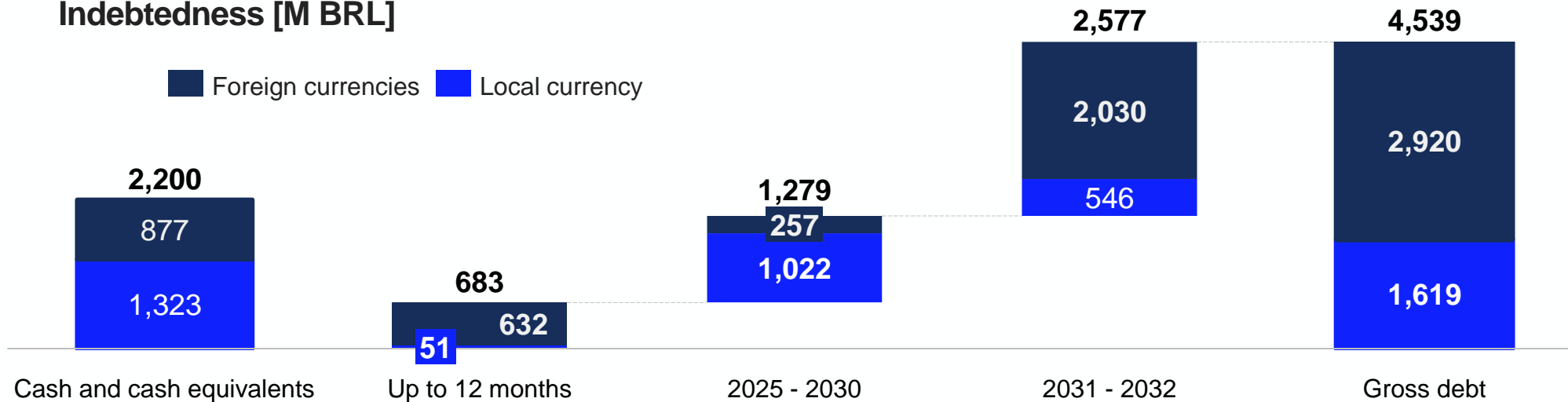
OPERATING CASH FLOW



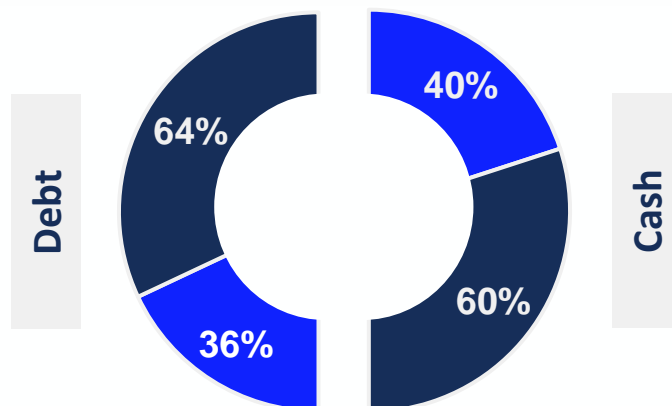
Highest cumulative operating cash flow in history

CASH AND INDEBTEDNESS | SEPTEMBER 2024

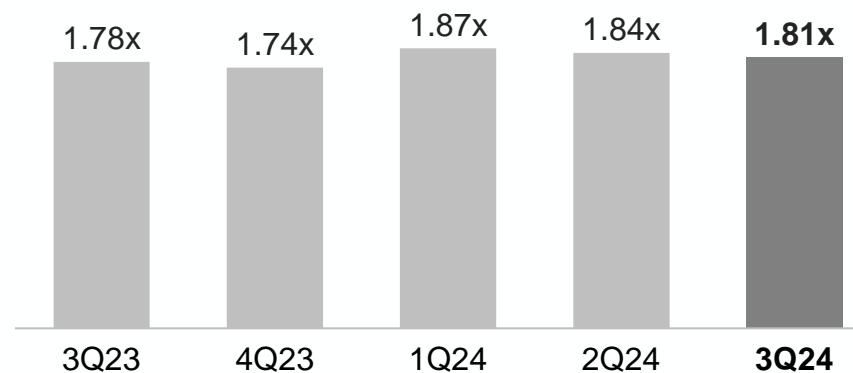
Indebtedness [M BRL]



Currency distribution [% total]



Net Debt / 12M Adj. EBITDA



TUPY



Markets & New Businesses

MARKET – 2024



Commercial vehicles & Passenger Cars



Off-Road

FOREIGN MARKET



- Lower sales in US and Europe market in 2024
 - Depressed freight and fleet utilization indicators
- **North America: Positive impact of elections to our clients.**

DOMESTIC MARKET



- Rebound in heavy-duty production (Forecast +32%)
- **2024 volumes lower than 2022 / 2021 (growth opportunities)**

- Double digit decrease in farm and construction segments
- Impact of inventory adjustments in supply chain, commodities prices and interest rate
- **Expectation of favorable policies for American manufacturers**

- Demand of agriculture machines impacted by commodities prices and climate factors
- **Expectation of 8% growth in 2024/ 2025 harvest**

NEW BUSINESSES: REVENUE RECURRENCE AND DIVERSIFICATION



Aftermarket: 16% revenue growth. Expanded product portfolio and distribution channels.

Transformation of vehicles and machines: Utilization of biomethane, biogas and ethanol in the existing fleet.

Bioplants: Commencement of operations with Primato. Validation and improvement of the business model.

Battery recycling: Announcement of construction of a pilot plant.

Gensets: Leading brand of gensets in Brazil. YTD 15% revenue growth and diversification (data centers, health care, commerce and festivals)

Ultra Light Iron: Replacement of aluminum structural components. Growing potential with increased demand for hybrid vehicles.

Maritime: Engines and energy on board systems for workboats and off-shore platforms. Starting exports to United States.



Tupy



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