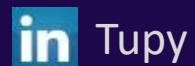


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3Q 2023



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DISCLAIMER

This presentation may contain forward-looking statements, which are subject to risks and uncertainties as they have been based on assumptions made by our Management and available information. Forward-looking statements include statements about Management's current intentions or expectations regarding various matters, including the economic, political, and business environment in Brazil and particularly in the geographical markets in which we operate, our level of debt and other financial obligations, our ability to secure financing when needed and on reasonable terms, our ability to implement our investment plans, inflation and currency devaluation, as well as fluctuations in interest rates, existing and future laws and regulations, cost increases, our ability to obtain materials and services from suppliers without interruption at reasonable prices and with gains in scale, our ability to acquire and successfully integrate other companies, growth expectations in the automotive and hydraulic industries, and success in implementing our strategy.

Readers should be aware that the factors mentioned above, together with other factors discussed in this Presentation, may affect our future results and lead to outcomes different from those expressed in the forward-looking statements made in this Presentation. We do not assume any obligation to update such statements. We are not obliged to update such statements.

The words "believes," "may," "continues," "expects," "foresees," "intends," "plans," "estimates," "anticipates," or similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve risks, uncertainties, and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur. The future condition of our financial situation and operational results, market share, and competitive position may significantly differ from that expressed or suggested in the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict. Readers are advised not to place undue reliance on forward-looking statements.

Execution of the strategic agenda... with an impact on results

- Capture of synergies & operational efficiency
- Lower costs and expenses
- Price recomposition
- Working capital management
- **Cash generation**

... Despite external factors

- FX appreciation: BRL (+7%) e MXN (+16%)
- Drop of 37%* in Brazilian production of heavy vehicles
- Lower demand in some foreign market segments
- Services and labor inflation

Net Revenues

R\$ 3.0 billion (+10%), despite the 7% drop of physical sales of structural components

Adjusted EBITDA

R\$ 367 million, the highest quarterly figure in the Company's history, reflecting the capture of synergies, reduced costs and expenses, and efficiency gains

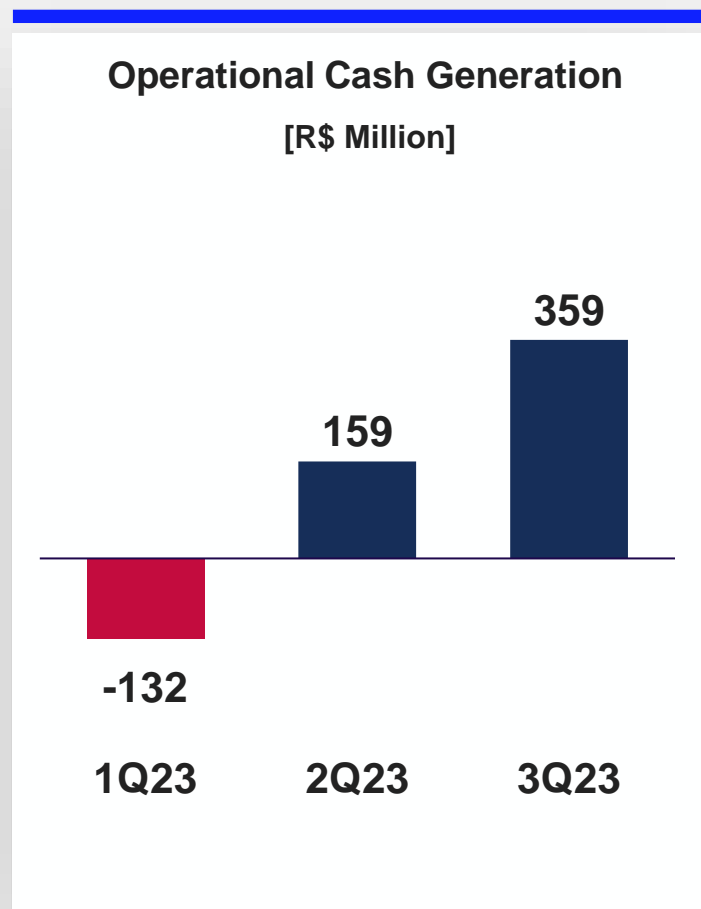
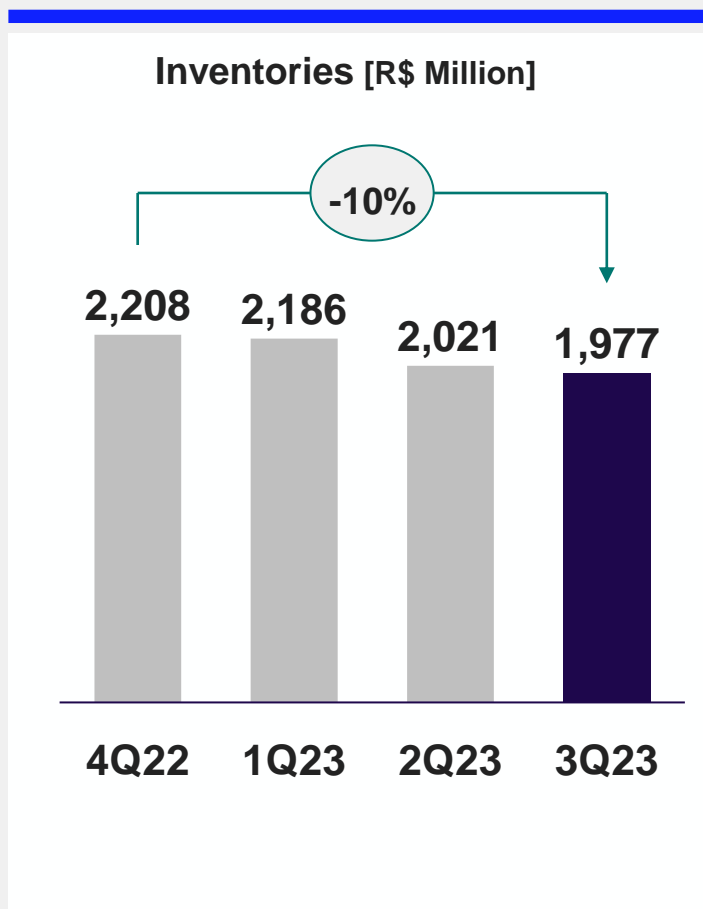
Margin of **12.3%**, vs 11.2% in 1H23.

Net Income

R\$ 150 million (margin of 5.0%).

The year-on-year comparison was affected by financial expenses with debentures for the acquisition of MWM.

INCREASED CASH GENERATION, ARISING FROM MANAGEMENT INITIATIVES



Execution of business strategy

Reduction of Inventories from client shutdowns

Positive effect on operating cash generation

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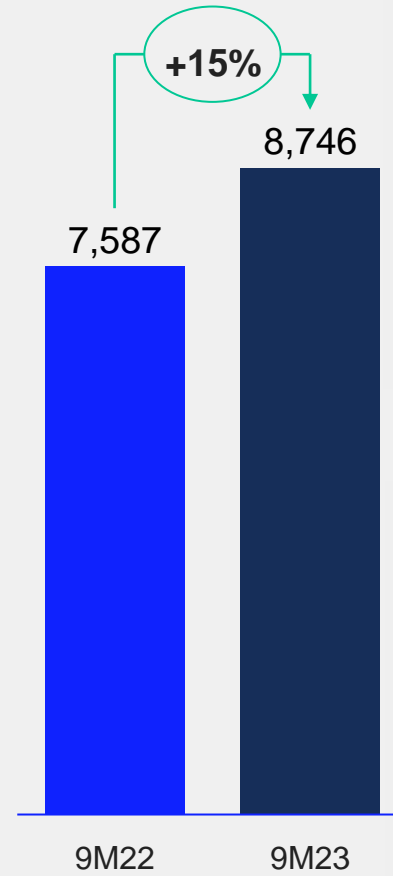
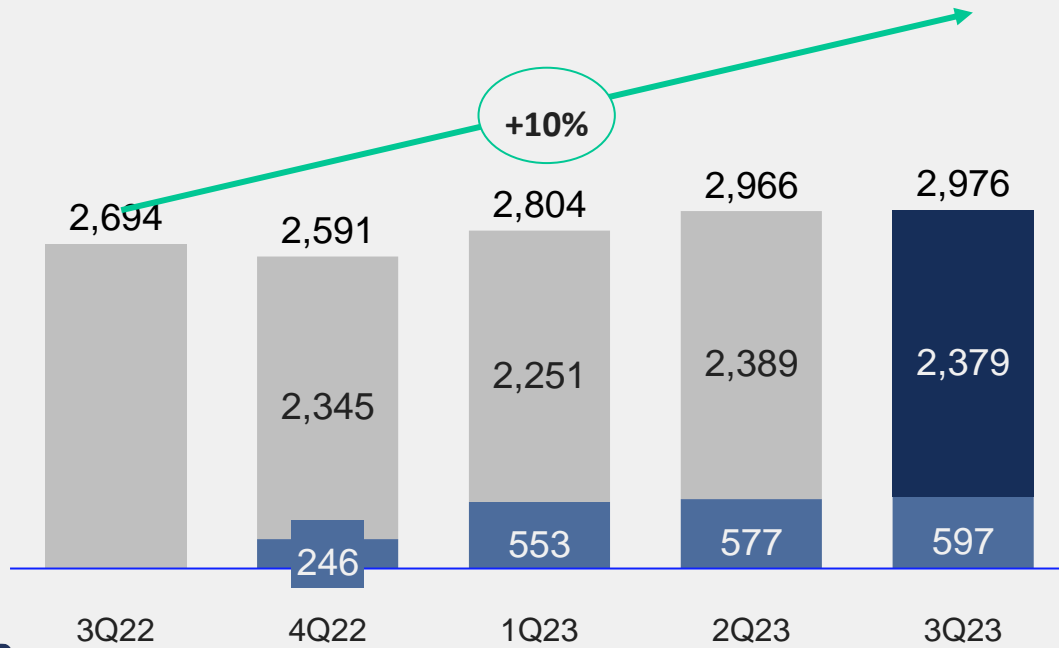


3Q23 Results

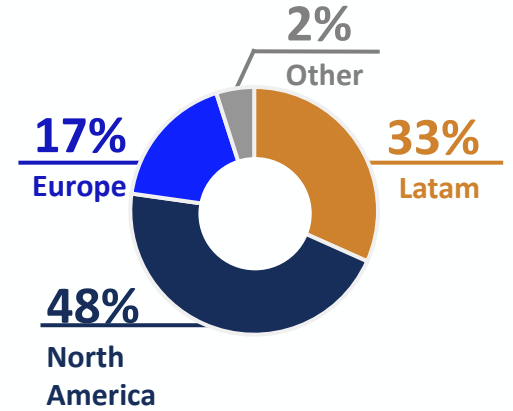
REVENUES [R\$ million]

32%
DM

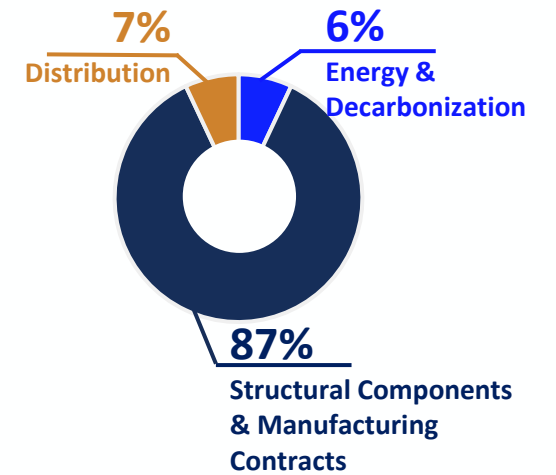
68%
EM



Source [% Revenue]

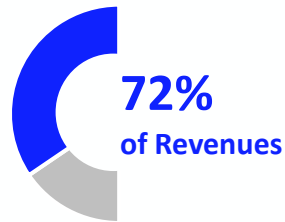


Segments [% Revenue]

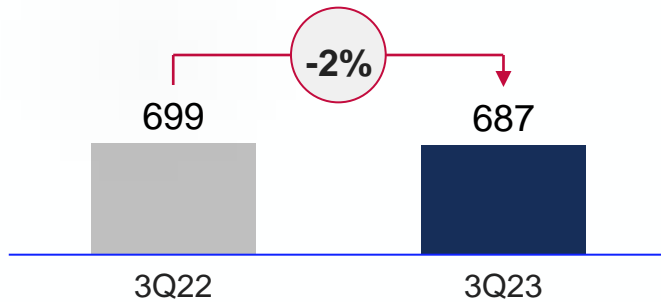


STRUCTURAL COMPONENTS & MANUFACTURING CONTRACTS

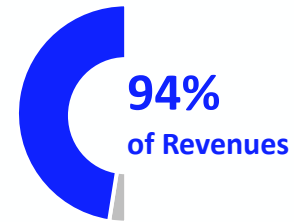
Domestic Market



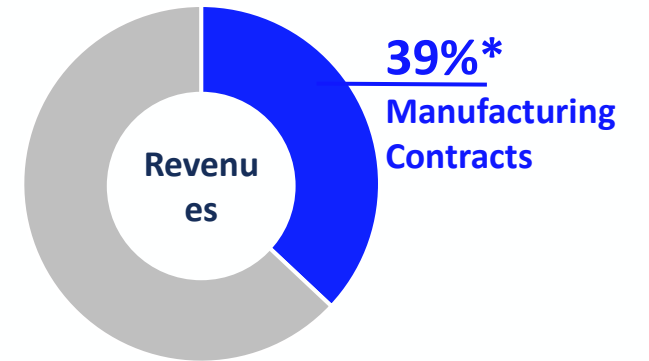
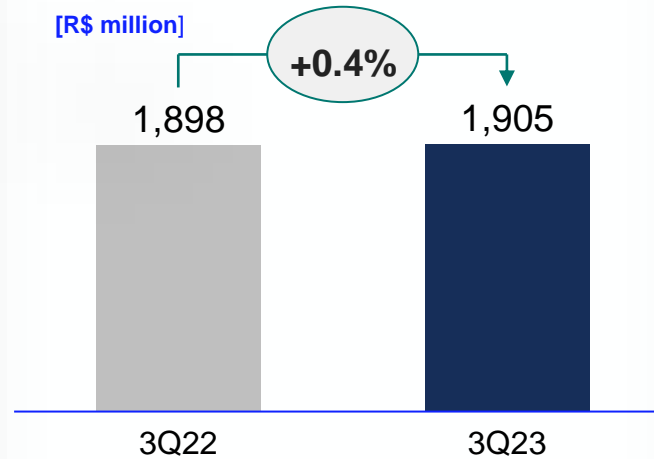
[R\$ MILLION]



Export Market



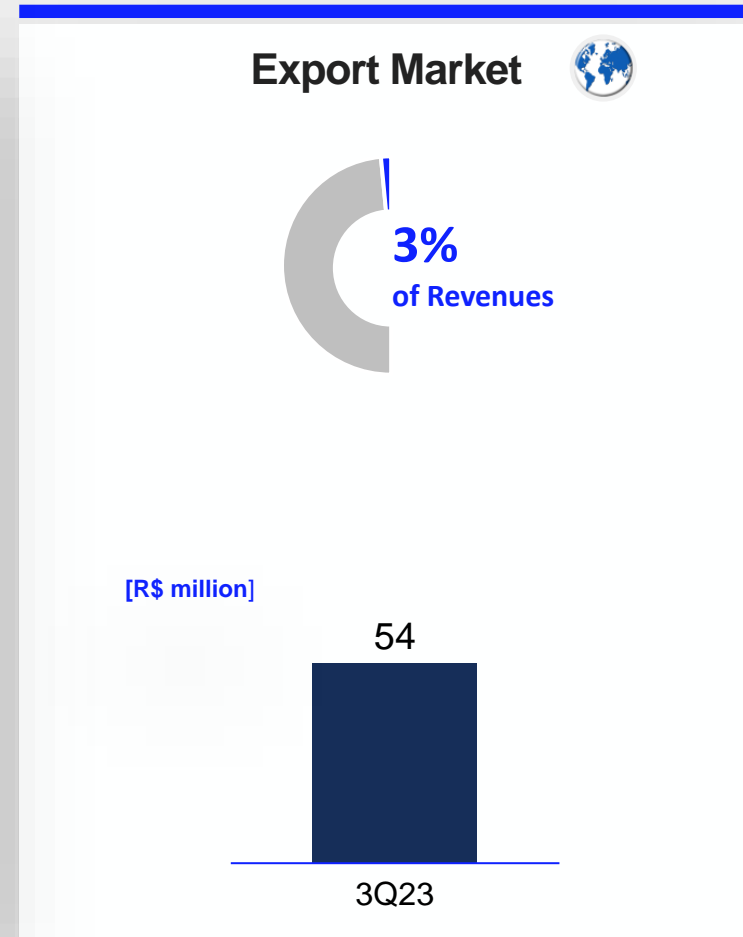
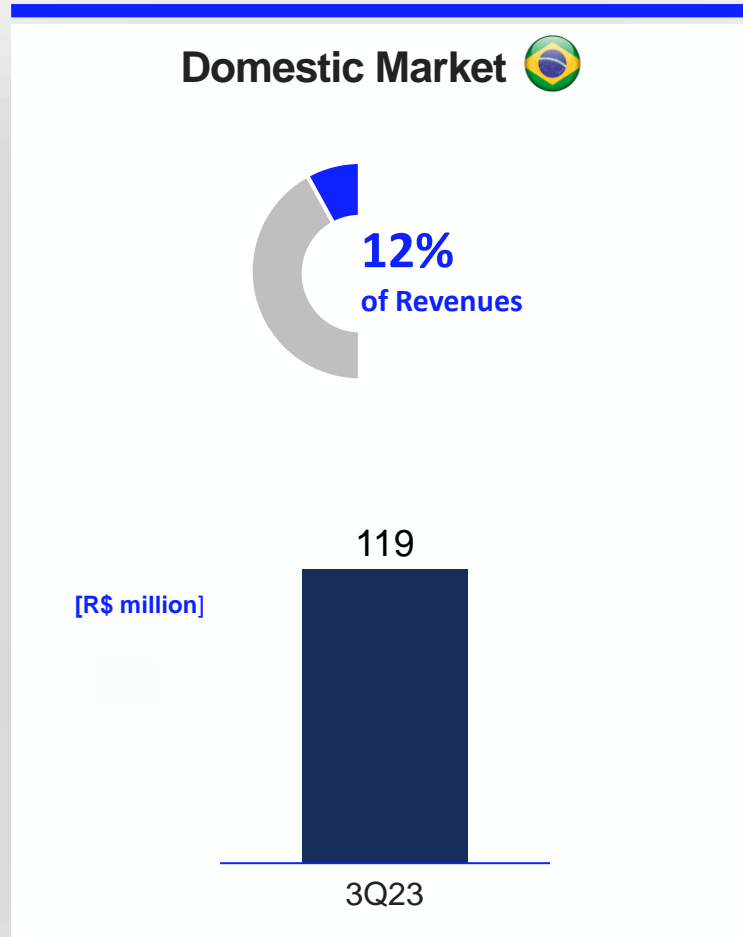
[R\$ million]



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

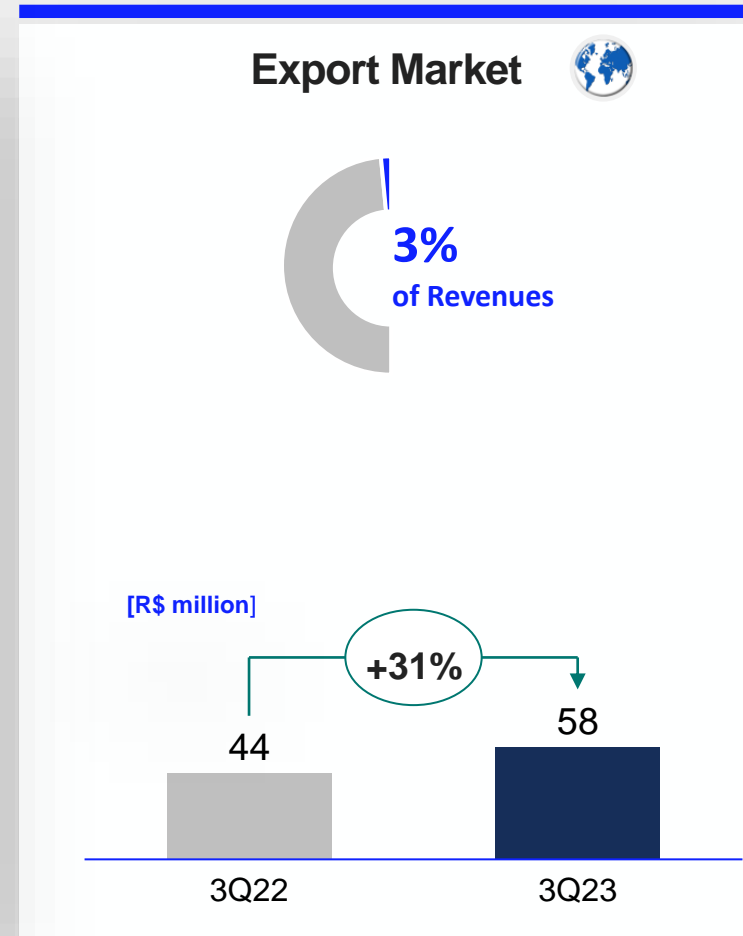
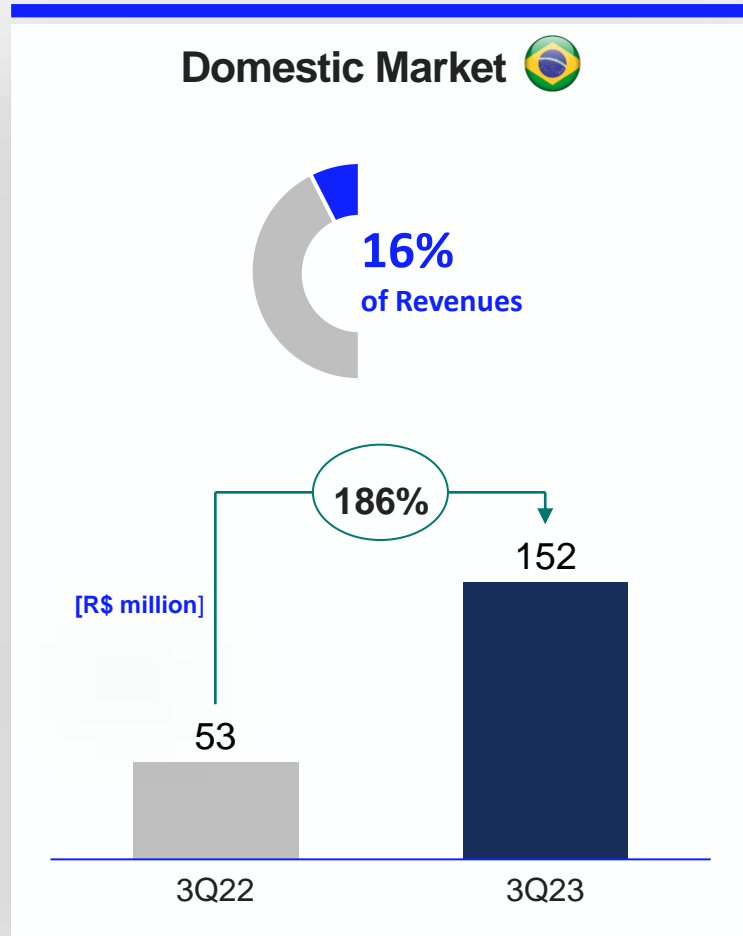
Impact of MWM's operations and the performance of commercial and off-road vehicles

ENERGY & DECARBONIZATION



Development of new applications (biogas, lighting towers etc.), vehicle conversion and decarbonization projects with high scalability potential

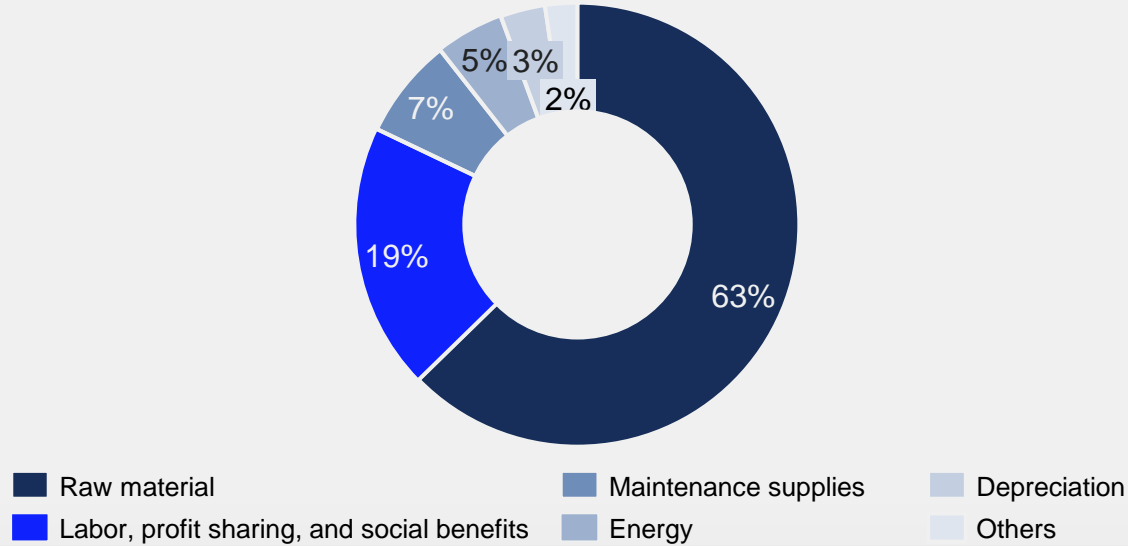
DISTRIBUTION



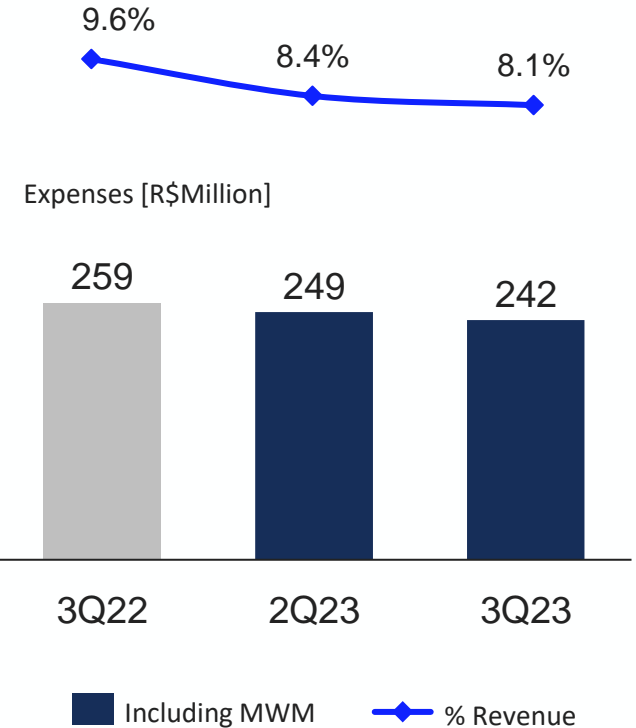
Incorporation of MWM's results (aftermarket): resilience and new products

OPERATING COSTS AND EXPENSES [R\$ MILLION]

BREAKDOWN OF COGS [%]



Expenses impacted by lower freight prices, synergies and efficiency gains

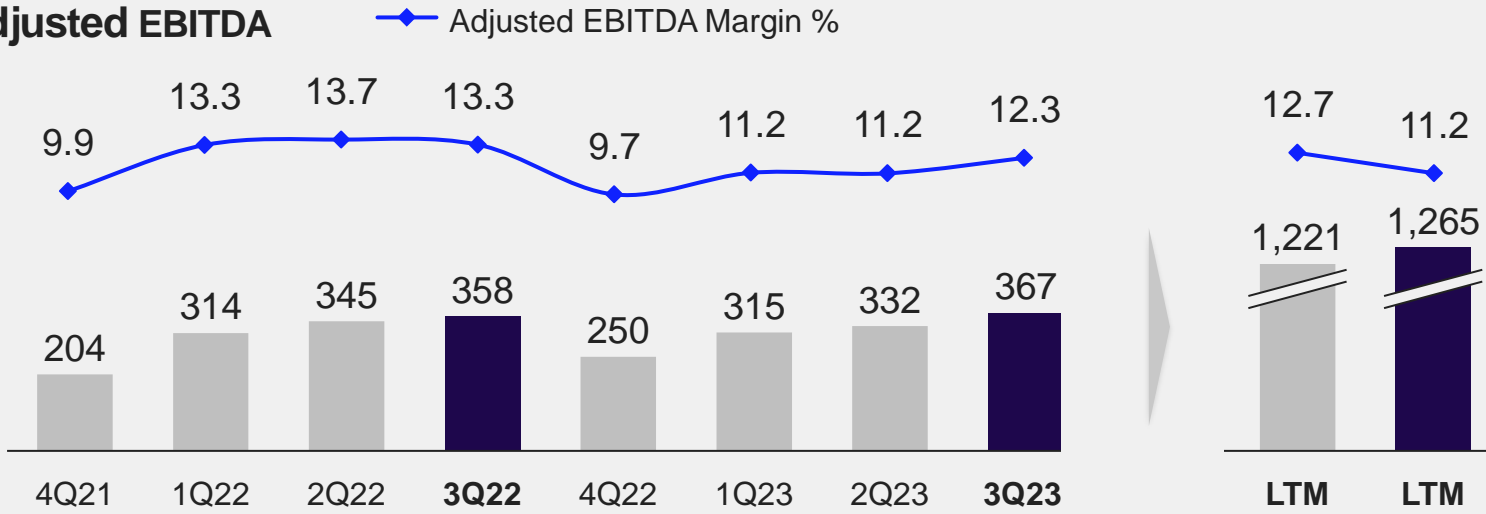


	3Q22		3Q23
COGS	R\$2,159	+14%	R\$2,453
Gross Margin	17.6 %	-2,3pp	19.9 %
SG&A	R\$242	-7%	R\$259

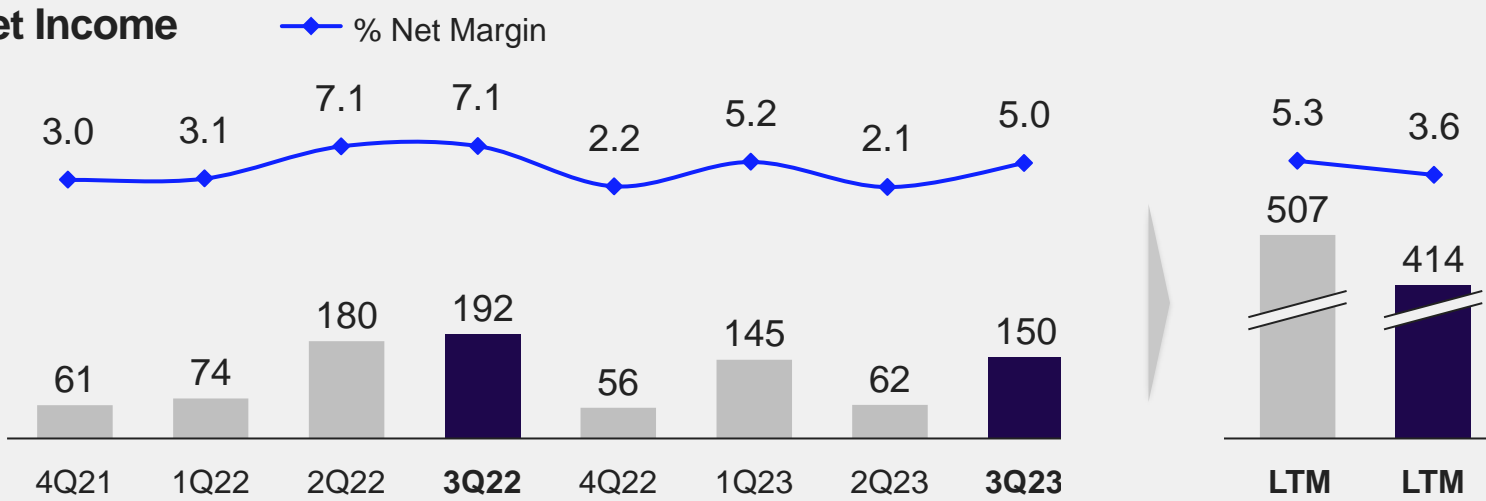
Inclusion of MWM's costs as of 2023. Impact of the foreign exchange, volumes and inflation of labor and services

ADJUSTED EBITDA & NET INCOME [R\$ MILLION]

Adjusted EBITDA



Net Income



- The capture of synergies and cost-cutting initiatives mitigated the negative impact of the FX variation (USD and MXN), reduced volumes and inflation of services and labor
- Net income affected by higher financial expenses (debenture issue) and the exchange rate effect on tax bases in comparison with 3Q22.

FINANCIAL RESULT [R\$ MILLION]

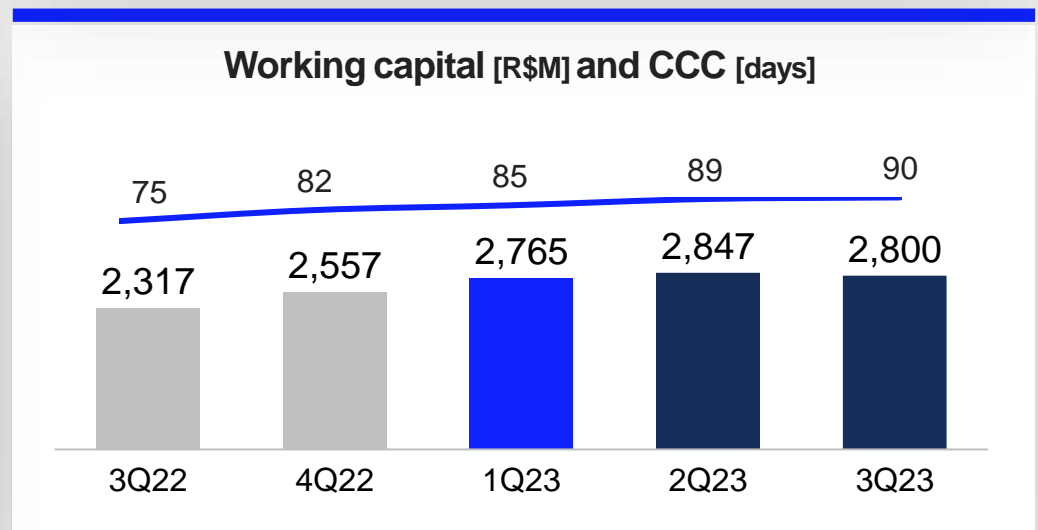
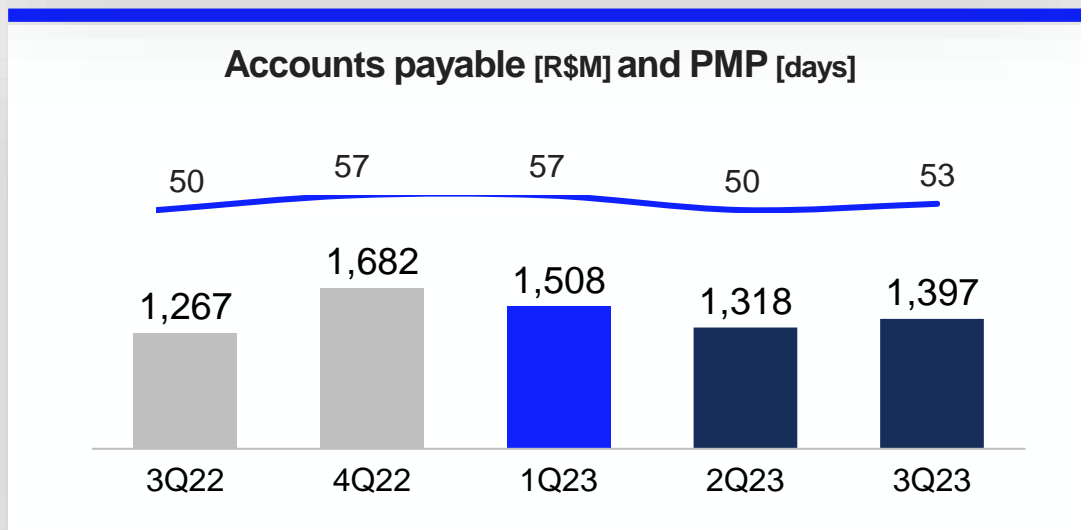
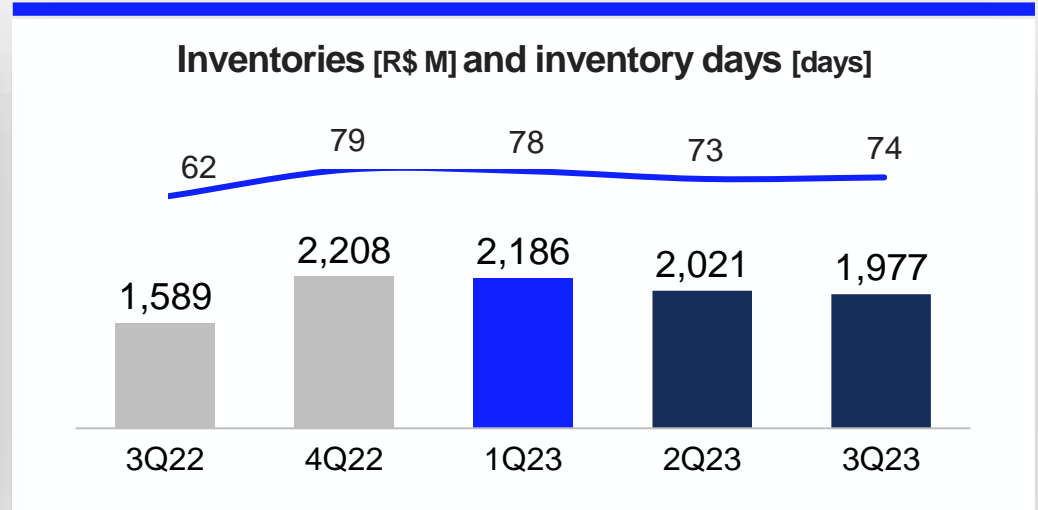
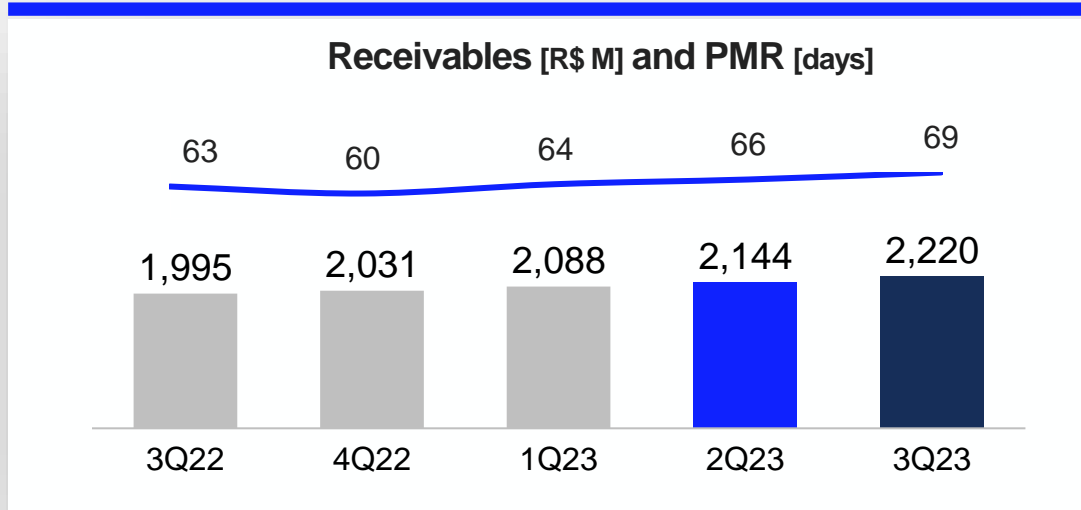
		3Q23	3Q22
Financial Expenses	1	(87)	(52)
Financial Income	2	+27	+23
Monetary and FX Variation	3	+13	+20
TOTAL		(47)	(11)

1 Financial expenses with the issue of debentures (acquisition of MWM)

2 Increase in the interest rate that remunerates investments

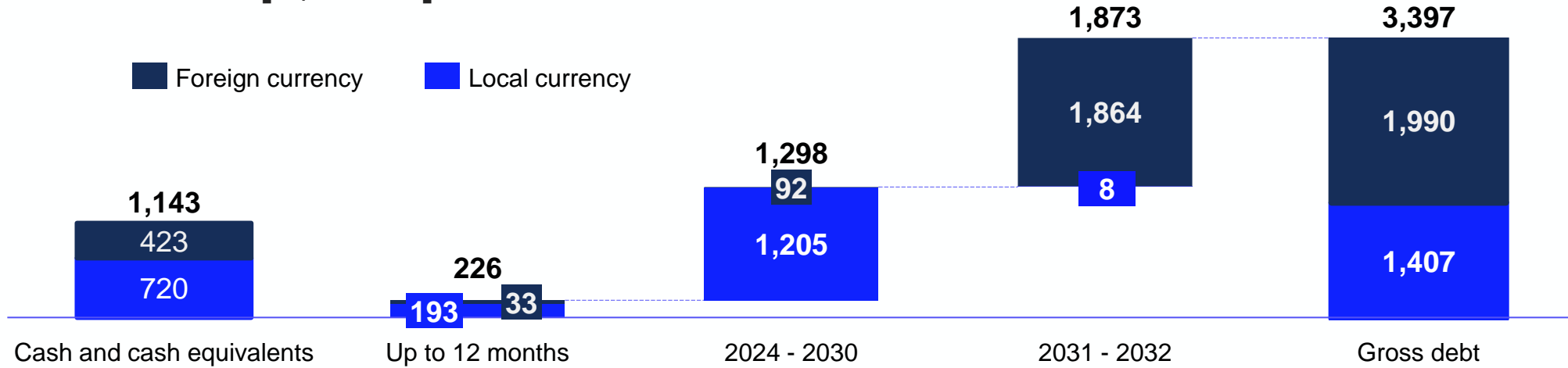
3 FX variation in the balance sheet lines in foreign currency and the result of hedge transactions

WORKING CAPITAL

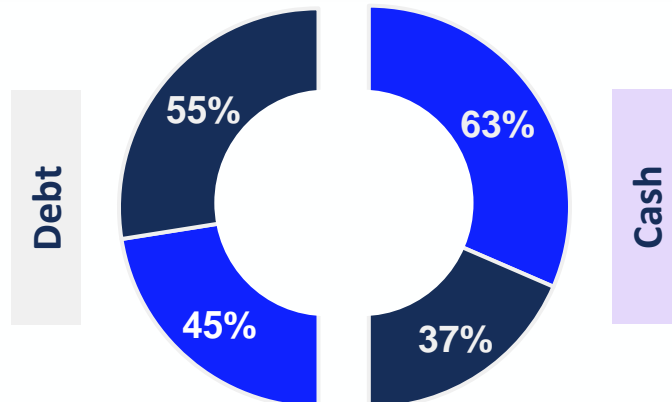


CASH AND INDEBTEDNESS | SEPTEMBER 2023

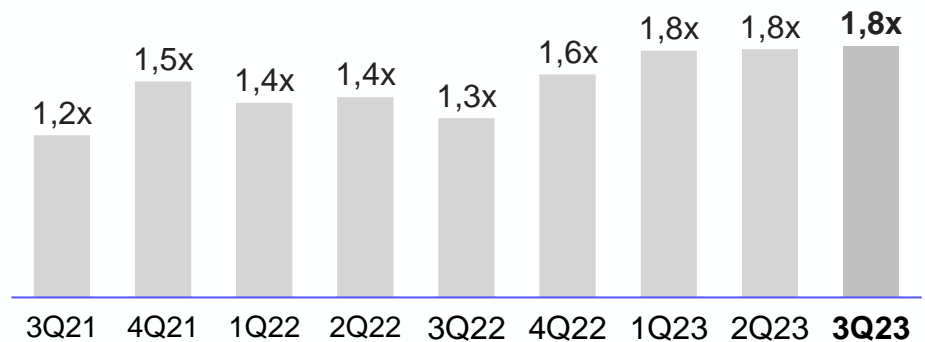
Indebtedness [R\$ million]



Currency distribution [% total]



Net debt/12M Adjusted EBITDA



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Agenda

MARKET SCENARIO



MEDIUM AND HEAVY



OFF-ROAD



LIGHT COMMERCIAL AND PASSENGER

	MEDIUM AND HEAVY	OFF-ROAD	LIGHT COMMERCIAL AND PASSENGER
NORTH AMERICA	<p>Slower pace of new orders.</p> <p>Macroeconomic conditions causing demand for freight to reduce.</p>	<p>CAPEX of infrastructure and O&G sustaining demand for machinery.</p> <p>Residential Construction is an attention point.</p> <p>Lower economic activity in China impacting production in US.</p>	<p>Lower incidence of component shortage.</p> <p>Production volume in 4Q23 impacted by strikes.</p>
BRAZIL	<p>Gradual recovery following a sharp decline in 1H23 (introduction of new emissions rules).</p> <p>Carmakers resuming work shifts deactivated in 1H23.</p>	<p>Robust agribusiness fundamentals remain robust, but with lower credit availability is negatively impacting machinery sales.</p> <p>Difficulty to exporting to Argentina</p>	<p>Sales are falling again after the end of federal government incentives.</p> <p>Improvement in macro fundamentals not yet reflected in vehicle sales.</p> <p>Share of financing in sales remains at its lowest level compared to the past 5 years.</p>
EUROPE	<p>Slower pace of incoming orders.</p>	<p>Sentiment in the construction and agriculture sectors in decline.</p> <p>Slower pace of incoming orders.</p>	<p>Lower incidence of component shortage.</p>

ADVANCE IN SYNERGIES AND COST-CUTTING INITIATIVES



Product allocation and prioritization:

Competitiveness and Vocation of each plant

Efficient production allocation & adjustments for volume fluctuation

- **Synergies**
 - Employment of best practices and efficient production process
 - Procurement and SG&A
 - Flexibilization and adaptation to demand fluctuations
- **Reduction of costs & cash generation**
 - Review of fixed costs and operating expenses
 - Management of inventory & working capital

NEW TUPY: ADDED VALUE AND GROWN IN PROFITABLE SEGMENTS

Contract Manufacturing



- Pipeline of machining and assembling projects

Energy and Descarbonization



- Ramp-up of vehicle transformation projects in urban and rural areas
- Exception of vehicles taxes for buses and trucks powered by HW CNG and biomethane
- Primato : Operation starts in 1H24
- Initiatives for usage of urban solid waste
- Leadership in gensets in Brazil (energy security)

After Market



- +1,000 points of sales and service centers
- Increase parts portfolio for diesel-powered engines
- New businesses models

AWARDS | INNOVATION



Prêmio Nacional de Inovação 8ª EDIÇÃO

- **Innovation Award** from the Brazilian National Confederation of Industry - CNI
- **Among the Top 3 (Large Companies)**
- **Innovative Product Category**



Thank you



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