Strong Operating Result and Increase in Return on Invested Capital

- **Revenues:** R$2.5 billion (+54% *vs* 2Q21). These figures include revenues from new operations.

- **Physical sales volume:** 176 thousand tons in 2Q22 (+37% *vs* 2Q21). On the same comparison base, excluding the effects from the new operations, volumes were still lower than in the pre-pandemic period due to impacts caused by semiconductors and other inputs in our customers' supply chain.

- **EBITDA (Adjusted and CVM):** R$345 million and R$332 million, respectively. The highest quarterly results in the Company's history.

- **Adjusted EBITDA Margin:** 13.7% in 2Q22 (*vs* 11.3% in 2Q21), including all of the Company's operations. The increase in margin results from the synergies that were captured, reflecting on all of the Company's plants, in addition to pass-through of costs and the initiatives made towards efficiency gains and cost reductions, thus mitigating the effects caused by the increase in raw material and freight expenses.

- **Return on Invested Capital (ROIC):** 13.6% in 2Q22 (*vs* 11.3% in 2Q21), despite working capital exceeding the pace of sales and a larger asset base due to the new plants.

- **Net Income:** The highest amount in the Company's history, reaching R$180 million in 2Q22, *vs* a net income of R$31 million in 2Q21.

Earnings Conference Call

Date: August 05, 2022

Portuguese/English

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

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Note: except when indicated, the amounts referring to 2Q22 include the Betim and Aveiro operations acquired on October 1, 2021.

MESSAGE FROM MANAGEMENT

The results for the second quarter of 2022 reflect the advances we made for a set of action plans aimed at offsetting inflation on prices for materials, services, and logistics, and was also affected by the appreciation of the Brazilian Real and consequences from the lack of complementary components at our customers.

As part of these action plans, we highlight the efforts carried out on the commercial front, such as the shortening of deadlines to pass-through costs, and the revision of corporate structure, which helped us reduce fixed costs and administrative expenses. In parallel, we made important enhancements in Tupy’s Production System (SPT), resulting in the improvement of operating indicators in Joinville and at the plants in Mexico. In Betim and Aveiro, we advanced in the reorganization of projects and in adopting working methods that will benefit the Company's entire operations, achieving an even more flexible production model that is in line with our business plan.

The initiatives by our Management team and the resilience of the business model contributed to achieving solid results. We continued to increase profitability, even during a quarter characterized by high costs in raw materials and currency appreciation. In this quarter, we recorded the highest levels of net revenue and EBITDA in the Company's history. Net income, in turn, reached R$180 million, also the highest level in the Company’s history.

Our disciplined investment profile contributed to the increase in ROIC, reaching approximately 14% in 2Q22 (*vs* 11% in 2Q21), despite the higher invested capital from the acquisition of the new plants. Debt is at very comfortable levels, with net debt at approximately 1.42x of LTM Adjusted EBITDA.

Pent-up demand e resilience against external factors

As in previous quarters, we still witnessed stoppages in customer production and volumes below potential due to bottlenecks at production chains. These interruptions increased Tupy’s in-process and finished goods inventory levels. In the market, pent-up demand increased and was reflected in the expanded customer backlog indicators and lower inventory levels for finished equipment. These effects, plus the need for fleet renewal, will have a favorable impact on volumes, thus mitigating the adverse impacts from the rise in interest rates.

In addition to being a reference for quality and technological innovation in our industry, our plants are located in countries with competitive costs and energy availability. This combination allows us to offer new products and services to support the growth of our customers, the leading manufacturers of commercial vehicles, machinery and equipment in the West. Currently, we have a robust pipeline of new contracts, with more than 30 projects for structural components for machinery and off-road equipment.

The New TUPY

On June 27, we held a Public Meeting with Investors (Tupy Day). In this event, we discussed our growth, sustainability, and innovation strategies. These strategies also substantiate our competitiveness and decarbonization journey, offering a wide range of solutions, such as the development of new materials, metal alloys, and machining techniques applicable in hydrogen-powered engines, biofuels, and many other alternatives that are being contemplated in a multi-fuel future. This also includes the development of products such as the Ultra Light Iron Block, used in hybrid and ethanol-powered vehicles and offering many benefits over current products. In addition to being more cost-effective, it reduces CO_2 emissions in the manufacturing process by approximately 50%. These strategies also contemplate processes that are currently not part of the business, but rely on knowledge that we and our partners already have, such as the recycling of lithium-ion batteries.

We also explored the opportunities arising from the acquisition of MWM. We initiated the integration planning process and expect the transaction to be approved by the Brazilian antitrust entity (CADE) under the same conditions that were signed in the agreement. With this move, we will advance in new business opportunities and become a unique Company in the industry, qualified to provide casting, machining, assembly, technical validation, and all related engineering services. Moreover, the transaction will provide us with new growth avenues adjacent to our current model, adding revenue diversity and exposure to countercyclical sectors, such as spare parts, reinforcing our resilience to market fluctuations. We highlight the market opportunities that exist for generator sets, low-carbon transport, and power generation in farmlands, meeting the decarbonization needs of Brazilian agribusiness.

This movement fulfills the strategic architecture we designed for the New Tupy: a larger, sustainable, diversified, and even more efficient Company, with unique market positioning and an increasingly important role in the decarbonization journey of our customers.

SUMMARIZED RESULTS

	Consolidated (R$ thousand)					
SUMMARY	**2Q22**	**2Q21**	**Var. [%]**	**1H22**	**1H21**	**Var. [%]**
Revenues	**2,529,016**	**1,645,453**	**53.7%**	**4,893,313**	**3,189,708**	**53.4%**
Cost of goods sold	(2,019,094)	(1,410,559)	43.1%	(3,973,752)	(2,714,841)	46.4%
Gross Profit	**509,922**	**234,894**	**117.1%**	**919,561**	**474,867**	**93.6%**
% on Revenues	*20.2%*	*14.3%*	-	*18.8%*	*14.9%*	-
Operating expenses	(244,420)	(123,067)	98.6%	(424,372)	(241,428)	75.8%
Other operating expenses	(17,883)	(58,170)	-69.3%	(50,670)	(99,497)	-49.1%
Income before Financial Result	**247,619**	**53,657**	**361.5%**	**444,519**	**133,942**	**231.9%**
% on Revenues	9.8%	3.3%	-	*9.1%*	*4.2%*	-
Net financial income (loss)	6,599	(56,467)	-	(91,880)	(115,175)	-20.2%
Income (Loss) before Tax Effects	**254,218**	**(2,810)**	**-**	**352,639**	**18,767**	**-**
% on Revenues	*10.1%*	*-0.2%*	-	*7.2%*	*0.6%*	-
Income tax and social contribution	(74,645)	34,300	-	(99,067)	(2,183)	-
Net Income	**179,573**	**31,490**	**470.3%**	**253,572**	**16,584**	-
% on Revenues	*7.1%*	*1.9%*	-	*5.2%*	*0.5%*	-
EBITDA (CVM Inst. 527/12)	**332,053**	**141,514**	**134.6%**	**626,578**	**314,146**	**99.5%**
% on Revenues	13.1%	8.6%	-	12.8%	9.8%	-
Adjusted EBITDA	**345,494**	**185,728**	**86.0%**	**659,219**	**384,789**	**71.3%**
% on Revenues	*13.7%*	*11.3%*	-	*13.5%*	*12.1%*	-
Average exchange rate (R$/US$)	**4.93**	**5.29**	**-6.9%**	**5.08**	**5.39**	**-5.7%**
Average exchange rate (R$/€)	5.24	6.38	-17.8%	5.56	6.49	-14.4%

PHYSICAL SALES VOLUME

	Consolidated (metric tons)					
	2Q22	2Q21	Var. [%]	1H22	1H21	Var. [%]
Domestic Market	**51,244**	**29,477**	**73.8%**	**101,972**	**54,962**	**85.5%**
Transportation, Infrastructure & Agriculture	48,069	26,104	84.1%	95,560	48,142	98.5%
Hydraulics	3,175	3,374	-5.9%	6,412	6,820	-6.0%
Foreign Market	**124,607**	**99,267**	**25.5%**	**245,027**	**201,149**	**21.8%**
Transportation, Infrastructure & Agriculture	120,866	95,625	26.4%	237,970	194,343	22.4%
Hydraulics	3,741	3,642	2.7%	7,057	6,806	3.7%
Total Physical Sales	**175,851**	**128,745**	**36.6%**	**347,000**	**256,110**	**35.5%**

Volumes increased over the previous quarter (1Q22) and the same period of the previous year (2Q21), even with the exclusion of the Betim (Brazil) and Aveiro (Portugal) operations.

- Sales in the Transportation, Infrastructure & Agriculture segment increased by 84% in the domestic market, reflecting the a greater share of products from the Betim plant aimed at this segment.

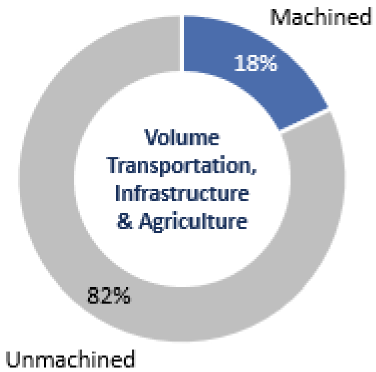
- The 26% growth in the foreign market was due to volumes from the Transportation, Infrastructure & Agriculture segment, arising from the demand for commercial vehicles and off-road equipment, in addition to volumes from the new plants.

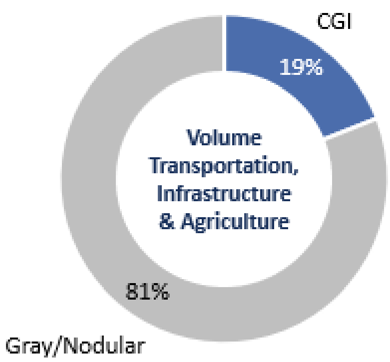
Despite the positive macroeconomic indicators and increased demand, our customers were affected by supply chain restrictions, especially the reduced supply of semiconductors. This phenomenon has been causing stoppages and reductions in production volume by engine manufacturers, therefore impacting the Company's results.

If, on one hand, these bottlenecks did not allow the production of capital goods to fully reflect the performance of the economy, on the other hand, pent-up demand and the need to replenish inventories will contribute with the rise in volumes as global chains normalize.

Share of CGI (Compacted Graphite Iron) and machined goods:

Partially or fully machined goods accounted for 18% of the portfolio of the Transportation, Infrastructure & Agriculture segment. In terms of product distribution, by type of material, CGI accounted for 19% of volume.





REVENUES

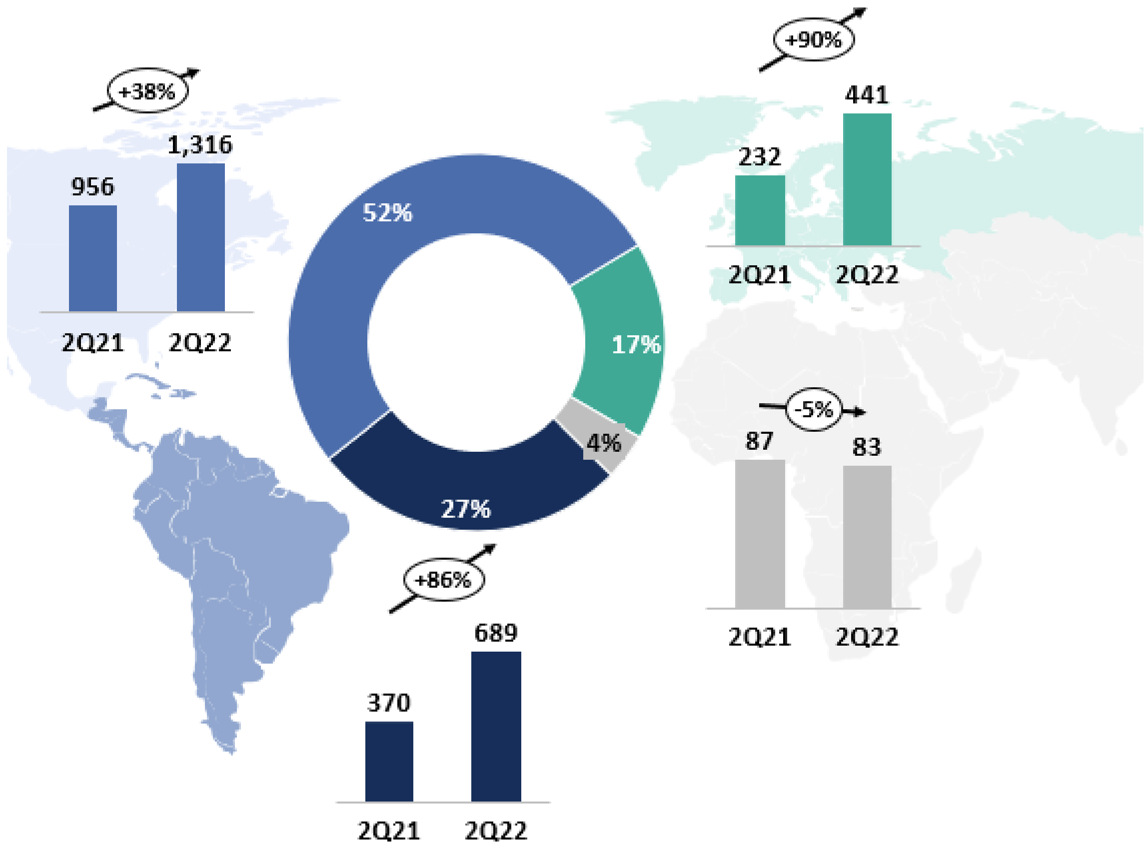
Compared to the same period of the previous year, revenues increased by 54%, with **revenue/kilo rising 13% over 2Q21**.

	Consolidated (R$ thousand)					
	2Q22	2Q21	Var. [%]	1H22	1H21	Var. [%]
Revenues	**2,529,016**	**1,645,453**	**53.7%**	**4,893,313**	**3,189,708**	**53.4%**
Domestic market	671,501	357,355	87.9%	1,272,488	629,603	102.1%
Share (%)	*26.6%*	*21.7%*	-	*26.0%*	*19.7%*	-
Foreign market	1,857,515	1,288,098	44.2%	3,620,825	2,560,105	41.4%
Share (%)	*73.4%*	*78.3%*	-	*74.0%*	*80.3%*	-
Revenues by segment	**2,529,016**	**1,645,453**	**53.7%**	**4,893,313**	**3,189,708**	**53.4%**
Transportation, Infrastructure & Agriculture	2,433,922	1,562,520	55.8%	4,711,652	3,039,841	55.0%
Share (%)	*96.2%*	*95.0%*	-	*96.3%*	*95.3%*	-
Hydraulics	95,094	82,933	14.7%	181,661	149,867	21.2%
Share (%)	*3.8%*	*5.0%*	-	*3.7%*	*4.7%*	-

Revenues by market and performance in the period

In 2Q22, 52% of revenues originated in North America. The South and Central Americas accounted for 27%, and Europe for 18% of the total. The remaining 3% came from Asia, Africa and Oceania, and the acquired plants contributed to a higher exposure to the Brazilian and European markets.

It is worth noting that multiple clients 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.



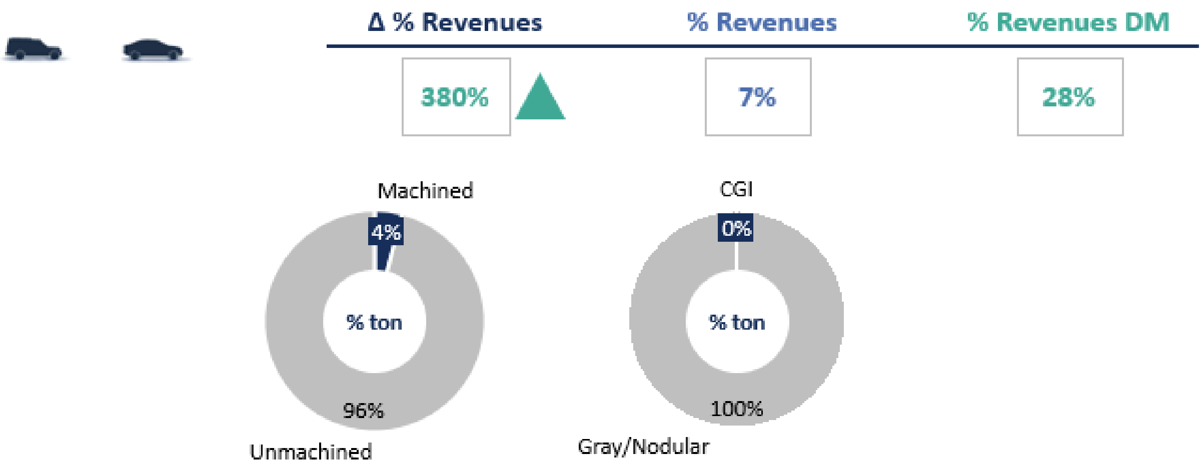
Consolidated (R$ thousand)	2Q22	2Q21	Var. [%]	1H22	1H21	Var. [%]
Revenues	**2,529,016**	**1,645,454**	**54%**	**4,893,313**	**3,189,708**	**53%**
Domestic Market	**671,501**	**357,355**	**88%**	**1,272,488**	**629,603**	**102%**
Transportation, Infrastructure & Agriculture	**615,519**	**311,480**	**98%**	**1,166,546**	**546,267**	**114%**
Passenger cars	187,967	39,181	380%	360,577	72,674	396%
Commercial vehicles	333,134	210,691	58%	604,267	366,794	65%
Off-road	94,418	61,608	53%	201,708	106,799	89%
Hydraulics	**55,983**	**45,875**	**22%**	**105,940**	**83,336**	**27%**
Foreign Market	**1,857,515**	**1,288,099**	**44%**	**3,620,825**	**2,560,105**	**41%**
Transportation, Infrastructure & Agriculture	**1,818,403**	**1,251,041**	**45%**	**3,545,106**	**2,493,574**	**42%**
Passenger cars	103,785	60,884	70%	240,836	123,953	94%
Light commercial vehicles	632,183	499,527	27%	1,282,153	1,036,205	24%
Medium and heavy commercial vehicles	502,040	314,209	60%	914,001	622,296	47%
Off-road	580,396	376,422	54%	1,108,115	711,120	56%
Hydraulics	**39,111**	**37,058**	**6%**	**75,721**	**66,531**	**14%**

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

In addition to the revenue from the Betim and Aveiro operations and the price adjustments experienced in all segments, revenues for the period were impacted by the factors mentioned in the sections below.

DOMESTIC MARKET (DM)

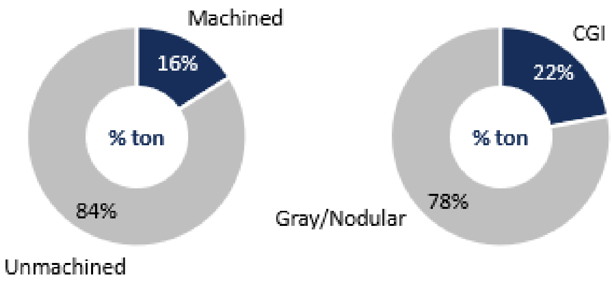
Passenger cars



Revenues from the Light Vehicle segment were impacted with the rise in production in the Brazilian market in relation to the same period of the previous year, as well as with the higher representativeness of the Betim operation in the segment.

Commercial vehicles

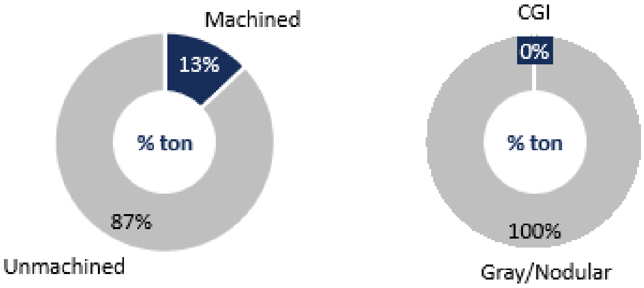
Δ % Revenues	% Revenues	% Revenues DM
58% ▲	13%	50%



Revenues from the Commercial Vehicles segment increased by 58% compared to the same period of the previous year, with volumes from the Betim plant mitigating the stoppage of vehicle manufacturers due to the lack of semiconductors and other components.

Off-road

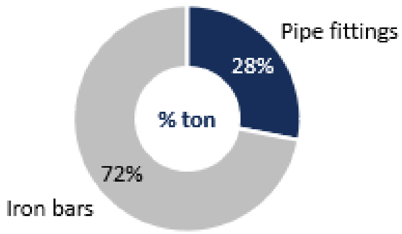
Δ % Revenues	% Revenues	% Revenues DM
53% ▲	4%	14%



Tupy's revenues from machinery and off-highway vehicles were impacted by the share of Betim plant in the segment. During the period, at the request of customers, a part of our production was allocated to our foreign plants.

Hydraulics

Δ % Revenues	% Revenues	% Revenues DM
22% ▲	2%	8%

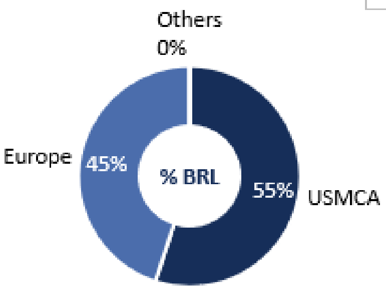


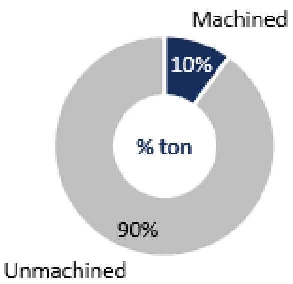
Revenues from sales in the Hydraulics segment rose by 22% over the same period of 2021. Volumes decrease were offset by price readjustments.

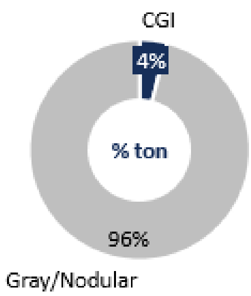
FOREIGN MARKET (EM)

Passenger cars

Δ % Revenues	% Revenues	% Revenues FM
70% ▲	4%	6%

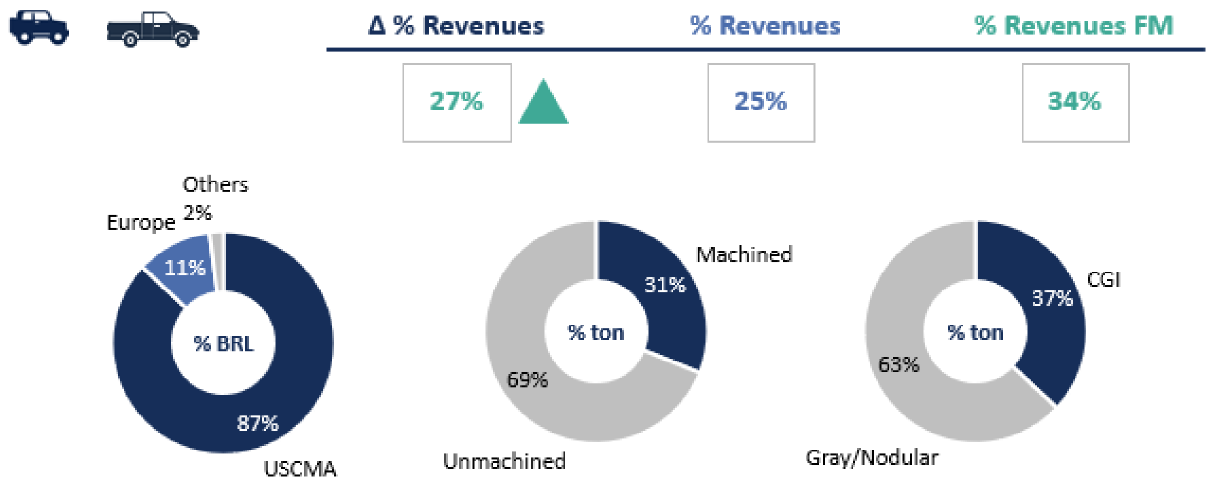






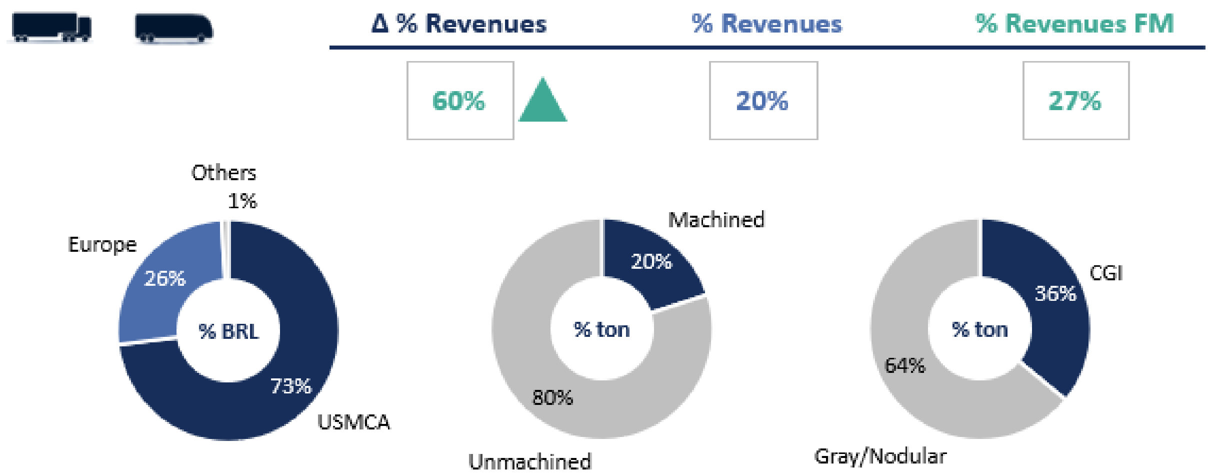
Despite the shortage of semiconductors that impacted customers' production, and consequently our volumes, revenues from this segment increased due to price readjustments and higher volumes in the Portugal plant.

Light commercial vehicles



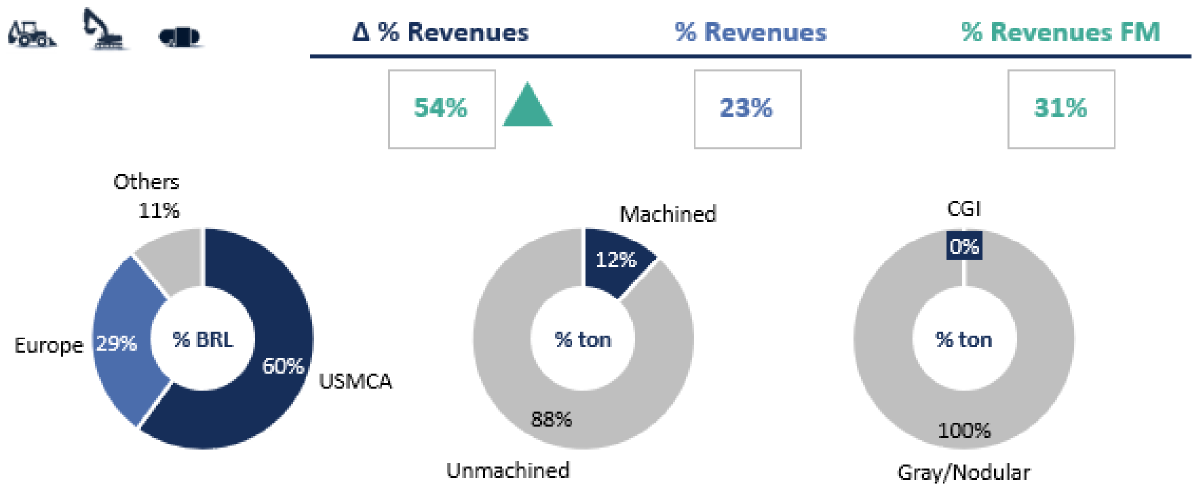
Production for the Light Commercial Vehicles segment was positively impacted by the growth in demand for this type of application, representing more than 79% of sales in the light commercial vehicles segment in the North American market. However, clients continue to be affected by disruptions in supply chains for semiconductors and other inputs.

Medium and heavy commercial vehicles



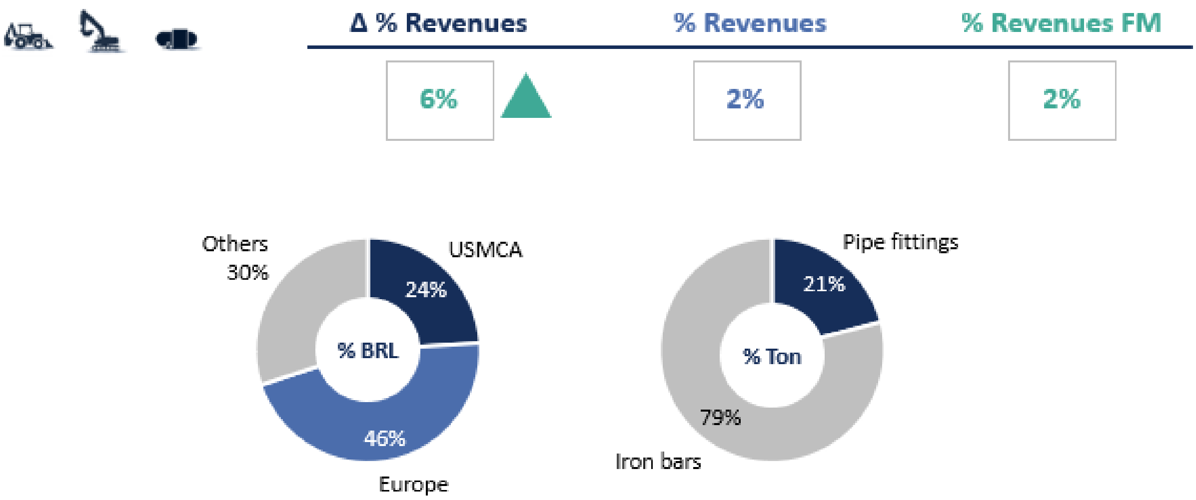
Despite the shortages of semiconductors, revenue growth in 2Q22 was driven by the ramp-up of products, increasing demand for higher-value products, and production volumes from the acquired plants.

Off-road



In 2Q22, sales for off-road applications were impacted by the ramp-up of products and the increase in demand for machinery and equipment, mainly for the construction, mining, and agriculture sectors.

Hydraulics



During the second quarter of 2022, net revenues from the Hydraulics segment increased due to pent-up demand from customers and price readjustments.

COST OF GOODS SOLD AND OPERATING EXPENSES

Cost of goods sold (COGS) totaled R$2,019 million in 2Q22.

Raw material costs and freight expenses remained at elevated levels, due to supply chain disruptions. This effect was mitigated by several management initiatives we implemented since last year, in addition to productivity gains and synergies captured from the new operations.

			Consolidated (R$ thousand)			
	2Q22	**2Q21**	**Var. [%]**	**1H22**	**1H21**	**Var. [%]**
Revenues	**2,529,016**	**1,645,453**	**53.7%**	**4,893,313**	**3,189,708**	**53.4%**
Cost of goods sold	**(2,019,094)**	**(1,410,559)**	**43.1%**	**(3,973,752)**	**(2,714,841)**	**46.4%**
Raw material	(1,212,747)	(829,821)	46.1%	(2,386,615)	(1,592,987)	49.8%
Labor, profit sharing, and social benefits	(448,011)	(311,578)	43.8%	(859,336)	(590,234)	45.6%
Maintenance supplies	(140,286)	(94,839)	47.9%	(273,628)	(183,321)	49.3%
Energy	(122,462)	(79,421)	54.2%	(249,092)	(153,135)	62.7%
Depreciation	(76,118)	(70,643)	7.8%	(156,317)	(144,970)	7.8%
Other	(19,471)	(24,257)	-19.7%	(48,765)	(50,194)	-2.8%
Gross profit	**509,922**	**234,894**	**117.1%**	**919,561**	**474,867**	**93.6%**
% on Revenues	*20.2%*	*14.3%*	-	*18.8%*	*14.9%*	-
Operating expenses	**(244,420)**	**(123,067)**	**98.6%**	**(424,372)**	**(241,428)**	**75.8%**
% on Revenues	*9.7%*	*7.5%*	-	*8.7%*	*7.6%*	-

Besides the impact on the **year-on-year comparison by the addition of the Betim and Aveiro plants**, costs for the period were affected by the following factors:

- Increases in raw material cost, mainly due to inflation for these materials in the last 12 months. The substantial increase in costs, in particular scrap and coke costs, reflects the global economic recovery and bottlenecks in the production chain, impacting prices and availability of materials. These effects were partially offset by synergies among the operations, as well as several initiatives aimed at optimizing and substituting the use of materials, and the renegotiation of contracts with suppliers;

- Impact in labor costs were mainly caused by the increase in the number of employees compared to 2Q21 (a decrease was recorded against 1Q22), and overtime costs. The period was also affected by the negotiation of the annual pay rise date;

- Increase in the maintenance and third-party services account due to the impact of inflation and higher production volume in the period;

- Increase in energy costs, mainly due to higher production volumes and the rise in generation and distribution tariffs compared to 2Q21. In comparison with the previous quarter (1Q22), a 3% drop was recorded despite the increase in production volume, due to the change in furnaces mix, as well as a lower use of thermoelectric energy plants in the Brazilian energy matrix;

- The increase of 8% in depreciation costs was mainly due to the addition of assets originated from the acquisitions of the Betim and Aveiro plants;

- The R$5 million decrease in other operational costs includes the handling of products and materials, rents, health and safety, among other items.

Operating expenses, including administrative and selling expenses, reached R$244 million. In addition to the volume growth, the result was mainly impacted by the significant rise in freight expenses, which are passed-through according to contractual clauses, as well as the annual pay rise negotiation.

OTHER OPERATING INCOME (EXPENSES)

Other net operational expenses came in as an expense of R$18 million in 2Q22, compared to an expense of R$58 million in 2Q21.

	Consolidated (R$ thousand)					
	2Q22	**2Q21**	**Var. [%]**	**1H22**	**1H21**	**Var. [%]**
Depreciation of non-operating assets	(102)	(157)	-35.0%	(245)	(315)	-22.2%
Amortization of intangible assets	(4,340)	(13,799)	-68.5%	(17,784)	(28,539)	-37.7%
Other	(13,441)	(44,214)	-69.6%	(32,641)	(70,643)	-53.8%
Other operating expenses	**(17,883)**	**(58,170)**	**-69.3%**	**(50,670)**	**(99,497)**	**-49.1%**

Amortization expenses fell by 69%, mainly reflecting the end of the amortization of intangible assets from the acquisition of the Mexican subsidiaries in 2012.

The item "Others" account is comprised by (i) expenses for the constitution and updating of provisions, in the amount of R$10 million; and (ii) net expenses related to the sale of unusable assets, write-off of fixed assets, and other costs, in the amount of R$3 million. The decrease compared to 2Q21 and 1Q22 was mainly due to lower expenses with strategic projects (M&A).

NET FINANCIAL INCOME (LOSS)

Net Financial Result came in as an income of R$7 million, against an expense of R$56 million in 2Q21.

	Consolidated (R$ thousand)					
	2Q22	2Q21	Var. [%]	1H22	1H21	Var. [%]
Financial expenses	(42,664)	(31,567)	35.2%	(87,314)	(124,405)	-29.8%
Financial income	13,520	26,048	-48.1%	30,161	29,987	0.6%
Net monetary and exchange rate variations	35,743	(50,948)	-	(34,727)	(20,757)	67.3%
Net Financial Result	**6,599**	**(56,467)**	-	**(91,880)**	**(115,175)**	-20.2%

The increase in financial expenses in 2Q22 vs 2Q21 was mainly due to the rise in gross debt, related to liabilities assumed with the acquisition of the Betim and Aveiro operations, with payments of interest in Brazilian Reais.

Financial income reached R$14 million in the period. The comparison base was impacted by the mark-to-market of the derivative instrument used to adjust receivables from Eletrobrás to present value (non-cash effect), in the amount of R$20 million in 2Q21. These amounts were received in December 2021.

Income from net monetary and exchange variations totaled R$36 million and was comprised by (i) a positive variation in the balance sheet accounts in foreign currency, in the amount of R$55 million, resulting from the depreciation of the Brazilian real during the quarter, a non-cash effect, and (ii) the result of mark-to-market of hedge operations, corresponding to an expense of R$19 million in the period, but with a positive cash effect of R$7.4 million in the settled operations.

EARNINGS BEFORE TAXES AND NET INCOME

The Company's Net Income was R$180 million, due to the growth in operating income and the reduction in depreciation of intangible assets, as well as the effects from exchange rate variation on the financial result.

	2Q22	2Q21	Var. [%]	1H22	1H21	Var. [%]
Income (Loss) before Tax Effects	**254,218**	**(2,810)**	-	**352,639**	**18,767**	-
Tax effects before currency impacts	(81,876)	15,907	-	(116,794)	(9,858)	-
Income (loss) before the currency effects on the tax base	**172,342**	**13,097**	**-**	**235,845**	**8,909**	-
Currency effects on the tax base	7,231	18,393	-60.7%	17,727	7,675	131.0%
Net Income (Loss)	**179,573**	**31,490**	**470.3%**	**253,572**	**16,584**	-

The tax bases of the assets and liabilities of 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 2Q22, the Company recorded a non-cash revenue of R$7 million (*vs* R$18 million in 2Q21).

EBITDA

The combination of the aforementioned factors resulted in CVM EBITDA of R$332 million. EBITDA adjusted for the constitution/update of provisions, write-off of sale of property, plant and equipment, and other items reached R$345 million, with a margin of 13.7%.

			Consolidated (R$ thousand)			
RECONCILIATION OF NET INCOME WITH EBITDA	**2Q22**	**2Q21**	**Var. [%]**	**1H22**	**1H21**	**Var. [%]**
Net Income (Loss) for the Period	**179,573**	**31,490**	**470.3%**	**253,572**	**16,584**	-
(+) Net Financial Result	(6,599)	56,467	-	91,880	115,175	-20.2%
(+) Income Tax and Social Contribution	74,645	(34,300)	-	99,067	2,183	-
(+) Depreciation and Amortization	84,434	87,858	-	182,059	180,204	1.0%
EBITDA (according to CVM Instruction 527/12)	**332,053**	**141,515**	**134.6%**	**626,578**	**314,146**	**99.5%**
% of revenues	*13.1%*	*8.6%*	-	*12.8%*	*9.8%*	-
(+) Other net operating expenses, net*	13,441	44,214	-69.6%	32,641	70,643	-53.8%
Adjusted EBITDA	**345,494**	**185,729**	**86.0%**	**659,219**	**384,789**	**71.3%**
% of revenues	*13.7%*	*11.3%*	-	*13.5%*	*12.1%*	-

The adjustments made to EBITDA are to offset the effects from items less related to the business, that are non-recurring, or have non-cash effect. These expenses totaled R$13 million in 2Q22 and refer to (i) the constitution and updating of provisions, in the amount of R$10 million; and (ii) net expenses related to the sale of unusable assets, write-off of fixed assets and other costs, in the amount of R$3 million.

We achieved EBITDA growth and margin recovery amidst a scenario that is still very challenging. Given the constraints in our customers' supply chain, physical volumes in 2Q22 advanced, however at levels lower than in the pre-pandemic period (2Q19) on the same comparison base, that is, excluding the Betim and Aveiro operations.

Costs with raw materials and freight expenses increased significantly during the year and were passed-through to prices. Despite the neutral effect in EBITDA, in absolute terms, this mechanism negatively impacts margins, given the increase in revenues.

Despite these factors, the Company recorded its highest historical Adjusted EBITDA, even after excluding results from the new plants, demonstrating the resilience of our business model and the outcome of several management initiatives.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Investments in property, plant, and equipment and intangible assets totaled R$73 million in 2Q22, compared to R$47 million in 2Q21, with the comparison base affected by the postponement of investments due to the COVID-19 pandemic.

	Consolidated (R$ thousand)					
	2Q22	**2Q21**	**Var. [%]**	**1H22**	**1H21**	**Var. [%]**
Property, Plant, and Equipment						
Strategic investments	16,725	20,357	-17.8%	34,773	35,939	-3.2%
Maintenance and renovation of operating capacity	47,217	20,494	130.4%	71,509	28,952	147.0%
Environment	2,571	3,027	-15.1%	8,153	6,785	20.2%
Interest and financial charges	1,511	407	271.3%	2,707	803	237.1%
Intangible assets						
Software	4,202	1,823	130.5%	8,520	4,630	84.0%
Projects under development	747	999	-25.2%	1,044	1,814	-42.4%
	72,973	**47,107**	**54.9%**	**126,706**	**78,923**	**60.5%**
% on Revenues	*2.9%*	*2.9%*		*2.6%*	*2.5%*	

The amounts refer mainly to new foundry and machining programs, increase in operating efficiency, and the implementation of a new ERP (Enterprise Resource Planning) system in Mexico, in addition to initiatives related to safety and the environment.

WORKING CAPITAL

	Consolidated (R$ thousand)				
	2Q22	**1Q22**	**4Q21**	**3Q21**	**2Q21**
Balance sheet					
Accounts receivable	2,046,607	1,511,386	1,251,097	1,203,582	972,343
Inventories	1,706,324	1,347,450	1,487,934	997,192	843,982
Accounts payable	1,523,747	1,086,964	1,239,828	838,137	869,932
Sales outstanding [days]	82	65	58	70	62
Inventories [days]	83	68	81	69	65
Payables outstanding [days]	72	55	63	57	66
Cash conversion cycle [days]	**93**	**78**	**76**	**82**	**61**

There was a 15-day increase in the cash conversion cycle compared to 1Q22, impacted by temporary factors that will be offset during the second half of the year. The main lines presented the following variations:

- Average receivable period increased by 17 days of sales. This indicator was affected by the increase in sales volume, price pass-through, and significant exchange rate depreciation (USD/BRL 4.74 in March 2022 *vs* 5.24 in June 2022), impacting accounts receivable in foreign currency, which corresponded to 78% of the total for the period, and by the non-recurring effect from the implementation of the new ERP in Mexico.

- Inventories were up by R$359 million, representing a 15-day increase in cost of goods sold. The increase is explained by occasional customer stoppages during the quarter, caused by bottlenecks in the semiconductor and other input chains, impacting the formation of work-in-progress and raw materials inventories, as well as the effect of the exchange rate devaluation on inventories in foreign currency.

- The Accounts Payable line increased by R$437 million, due to higher volumes, inflation on prices of materials in the period, and currency devaluation, as well as the non-recurring impact from the implementation of the ERP at the Mexican plants.

CASH FLOW

	Consolidated (R$ thousand)					
CASH FLOW SUMMARY	**2Q22**	**2Q21**	**Variation**	**1H22**	**1H21**	**Variation**
Cash and cash equivalents at the beginning of the period	**952,897**	**1,382,887**	**-31.1%**	**1,272,445**	**1,425,113**	**-10.7%**
Cash from operating activities	(9,767)	43,836	-	(254,119)	52,948	-
Cash used in investing activities	(57,708)	(45,563)	26.7%	(123,144)	(85,239)	44.5%
Cash provided by (used in) financing activities	(95,033)	(4,856)	-	(32,547)	(126,589)	-
Currency effect on the cash for the year	48,052	(110,427)	-	(24,194)	(356)	-
Decrease in cash and cash equivalents	**(114,456)**	**(117,010)**	**-2.2%**	**(434,004)**	**(159,236)**	**172.6%**
Cash and cash equivalents at the end of the period	**838,441**	**1,265,877**	**-33.8%**	**838,441**	**1,265,877**	**-33.8%**

The Company registered a cash consumption of R$10 million from operating activities, compared to a cash generation of R$44 million in 2Q21. This result was due to the variation in working capital compared to the previous quarter (1Q22).

In terms of investment activities, we consumed R$58 million in 2Q22, 27% higher than in the same period of the previous year, due to additions to property, plant, and equipment and intangible assets related to programs and projects for new products, information technology systems, machining, safety, and the environment.

In terms of financing activities, we had a R$95 million consumption during 2Q22, due to the prepayment of debt liabilities assumed with the acquisition of the Betim pant, in the amount of R$73 million, and the amortization of other financing lines totalling R$22 million.

The combination of these factors, and the exchange rate variation on cash, which had a positive effect of R$48 million, decreased our cash and cash equivalent balance by R$114 million in the period. Therefore, we ended the second quarter of 2022 with a cash balance of R$838 million.

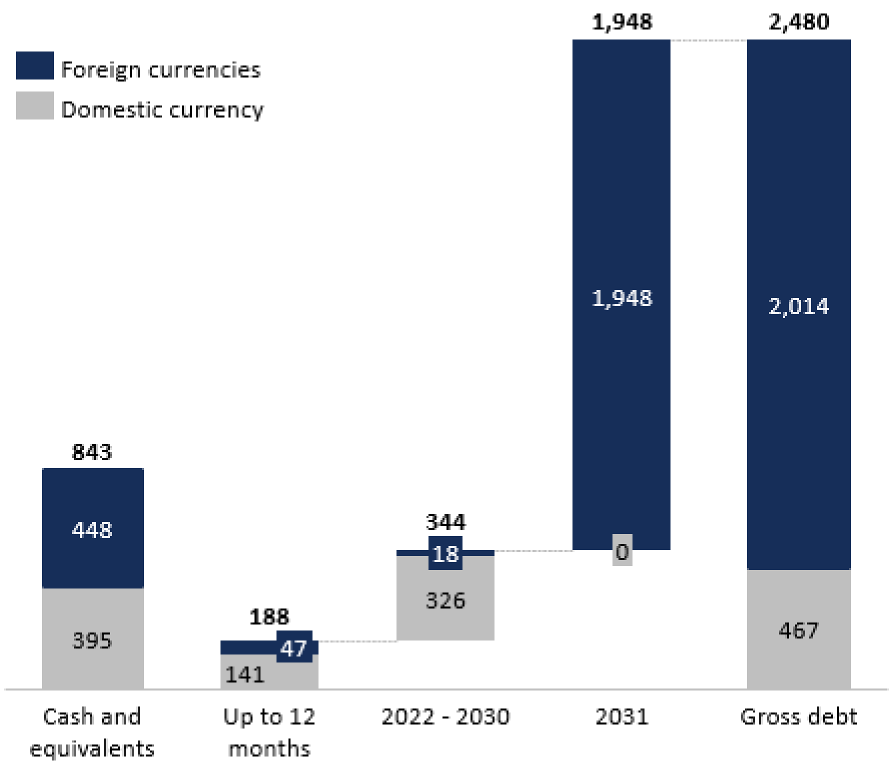
INDEBTEDNESS

The Company ended 2Q22 with net debt of R$1.6 billion, corresponding to a **net debt/LTM Adjusted EBITDA ratio of 1.42x (including Betim and Aveiro plants during 9 months of the LTM figures).**

Liabilities in foreign currency accounted for 81% of the total amount (2% short-term and 98% long-term debt), while 19% of total debt was denominated in Brazilian reais (30% short-term and 70% long-term debt). As for the Company's cash balance, 47% of the total amount is denominated in Brazilian reais and 53% in foreign currency.

	Consolidated (R$ thousand)				
INDEBTEDNESS	**2Q22**	**1Q22**	**4Q21**	**3Q21**	**2Q21**
Short term	188,354	241,374	508,889	39,370	177,684
Financing and loans	184,673	241,374	507,486	35,204	177,012
Financial instruments and derivatives	3,681	-	1,403	4,166	672
Long term	2,292,076	2,107,347	2,103,738	2,042,549	1,866,329
Gross debt	**2,480,430**	**2,348,721**	**2,612,627**	**2,081,919**	**2,044,013**
Cash and cash equivalents	838,441	952,897	1,272,445	1,091,723	1,265,877
Financial instruments and derivatives	4,639	27,129	678	241	5,978
Net debt	**1,637,350**	**1,368,695**	**1,339,504**	**989,955**	**772,158**
Gross debt/Adjusted EBITDA	2.15x	2.37x	2.98x	2.42x	2.47x
Net debt/Adjusted EBITDA	**1.42x**	**1.38x**	**1.53x**	**1.15x**	**0.93x**

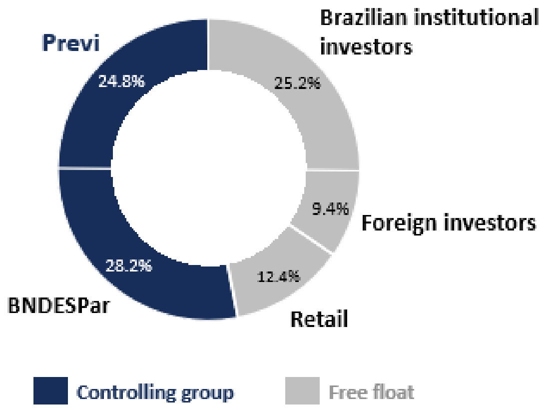
The Company's debt profile is as follows:



All amounts in R$ million.

OWNERSHIP STRUCTURE

Tupy's ownership structure as of June 30, 2022, was as follows:



EXECUTIVE OFFICER'S STATEMENT

In compliance with the provisions established under Article 25 of CVM Instruction No. 480, of December 7, 2009, Tupy S.A.'s Executive Board declares that it has reviewed, discussed and agreed with the opinion presented in the Independent Auditor's Report on the Quarterly Financial Report, issued on this date, and with the Quarterly Financial Report of June 30, 2022.

Attachment I – Commercial vehicle production and sales in Brazil

	2Q22	2Q21	Var. (%)	1Q22	Var. (%)
Production					
Trucks					
Semi-light	459	606	-24.3%	346	32.7%
Light	4,413	6,626	-33.4%	6,210	-28.9%
Mdium	1,852	1,844	5.2%	1,553	19.3%
Semi-heavy	12,202	11,674	4.5%	10,695	14.1%
Heavy	18,463	20,890	-11.6%	15,579	18.5%
Total trucks	**37,389**	**41,640**	**-10.2%**	**34,383**	**8.7%**
Buses	7,629	5,148	48.2%	5,702	33.8%
Commercial Vehicles	**45,018**	**46,788**	**-3.8%**	**40,085**	**12.3%**
Sales					
Trucks					
Semi-light	1,746	1,762	-0.9%	1,225	42.5%
Light	2,682	2,999	-10.6%	2,769	-3.1%
Medium	2,847	2,579	10.4%	2,695	5.6%
Semi-heavy	8,092	7,813	3.6%	7,445	8.7%
Heavy	15,386	17,500	-12.1%	12,718	21.0%
Total trucks	**30,753**	**32,653**	**-5.8%**	**25,683**	**19.7%**
Buses	3,987	4,207	-5.2%	3,322	20.0%
Commercial Vehicles	**34,740**	**36,865**	**-5.8%**	**29,005**	**19.8%**
Export					
Trucks					
Semi-light	344	211	63.0%	281	22.4%
Light	746	697	7.0%	847	-11.9%
Mdium	198	243	-18.5%	123	61.0%
Semi-heavy	1,432	1,526	-6.2%	1,072	33.6%
Heavy	3,733	2,775	34.5%	2,362	58.0%
Total trucks	**6,453**	**5,452**	**18.4%**	**4,685**	**37.7%**
Buses	1,177	1,044	12.7%	970	21.3%
Commercial Vehicles	**7,630**	**6,496**	**17.5%**	**5,655**	**34.9%**

Source: ANFAVEA

Attachment II – Production and sales of light and commercial vehicles in foreign markets

	2Q22	2Q21	Var. (%)	1Q22	Var. (%)
North America					
Production					
Passenger cars	699,641	649,545	7.7%	685,119	2.1%
Light commercial vehicles – Class 1-3	2,616,405	2,148,206	21.8%	2,986,770	-12.4%
% Light commercial vehicles	**78.9%**	**76.8%**		**81.3%**	
Light Duty – Class 4-5	21,920	24,771	-11.5%	20,630	6.3%
Medium Duty – Class 6-7	32,661	27,746	17.7%	28,781	13.5%
Medium Duty – Class 8	78,632	67,575	16.4%	71,410	10.1%
Medium & Heavy Duty	**133,213**	**120,092**	**10.9%**	**120,821**	**10.3%**
United States					
Sales					
Passenger cars	760,428	1,062,169	-28.4%	679,178	12.0%
Light commercial vehicles – Class 1-3	2,753,739	3,363,645	-18.1%	2,639,611	4.3%
% Light commercial vehicles	**78.4%**	**76.0%**		**79.5%**	
Light Duty – Class 4-5	22,402	33,942	-34.0%	28,711	-22.0%
Medium Duty – Class 6-7	28,307	24,737	14.4%	26,790	5.7%
Medium Duty – Class 8	62,131	57,348	8.3%	50,143	23.9%
Medium & Heavy Duty	**112,840**	**116,027**	**-2.7%**	**198,887**	**-43.3%**
Europe					
Sales					
Passenger cars	2,362,562	2,801,100	-15.7%	2,245,796	5.2%

Source: Automotive News; Bloomberg; ACEA

Attachment III – Production and sales of agricultural machinery in global markets

	2Q22	2Q21	Var. (%)	1Q22	Var. (%)
Sales					
Americas					
United States and Canada	97,795	115,296	-15.2%	65,142	50.1%
Europe					
United Kingdom	14,582	15,498	-5.9%	13,579	7.4%

Source: ANFAVEA; Bloomberg; AEA; AXEMA