

HOUSE? BEACH?  
WORK? COUNTRYSIDE?  
**GO ON BOARD  
A MARCOPOLO.**



Conference Call Presentation  
1Q23



# Important

Our estimates and future statements are largely based on current expectations and projections in relation to future events and financial trends that affect or could affect our business. Many important factors can adversely affect our results, such as those predicted in our estimates and future statements. The words "we believe", "we can", "we aim to", "we estimate" and other similar words are for the purpose of identifying estimates and projections. The considerations about estimates and future statements include information related to results and projections, strategies, financing plans, competitive position, sectoral environment, potential growth opportunities, effects of future regulations and effects of competition. These estimates and projections refer only to the date when they were expressed. We cannot assume the obligation to publicly update or review any of these estimates due to new information arising, future events or any other factors, except for current regulations to which we are subject.





# Agenda

- 🌀 Profile & Results | José Antonio Valiati, IRO
- 🌀 Performance & Projections
- 🌀 Appendix: Financial Results



# Profile

Marcopolo is **protagonist** in the world bus market, a reference in **body technology** and **leader** in the Brazilian market.

Founded in **1949**, Marcopolo has been a public traded company since **1978**.

**13,000** employees produce more than **14,000** buses a year, bringing **mobility** and **economic, social and environmental sustainability** to millions of passengers.

## HIGHLIGHTS 1Q23

**+46.6%**

Sold Units Growth  
(1Q23x1Q22)

**+72.5%**

Net Revenue Growth  
(1Q23x1Q22)

**+86.5%**

International Operations  
Revenue Growth

**17.7%**

EBITDA Margin

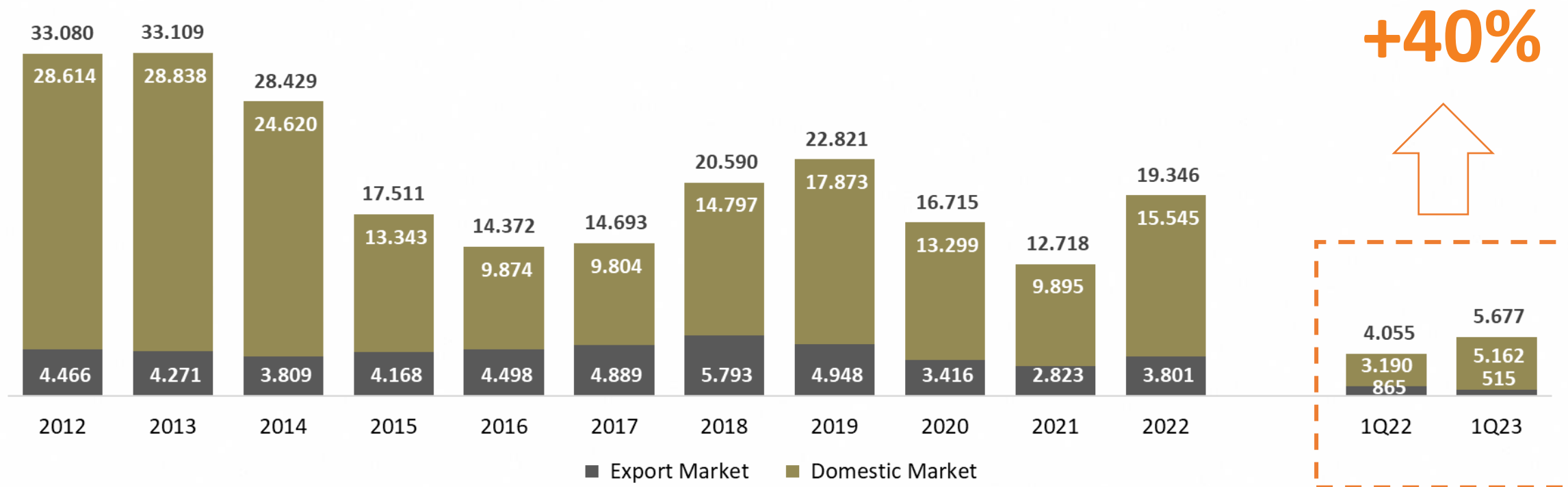
**14,3%**

Net Margin

**BRL 184M**

Cash Generation

# Brazilian Bus Body Production

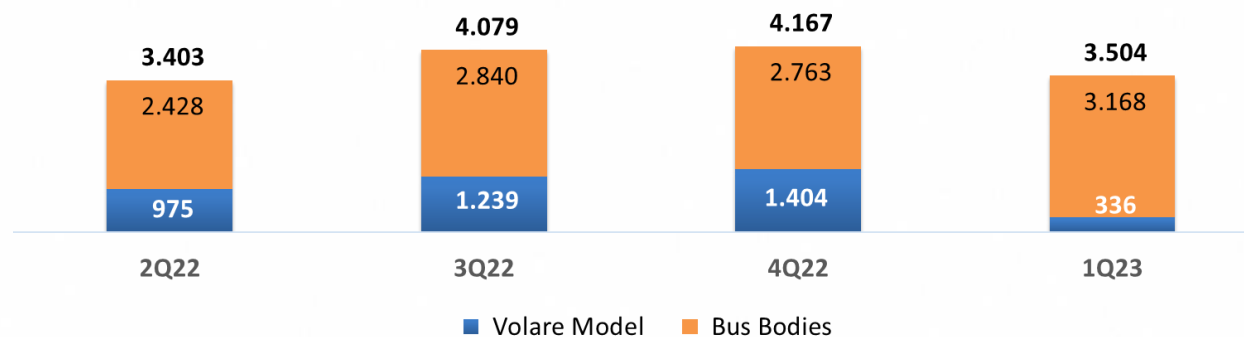


Source: FABUS. Don't include Volare's model.

# Marcopolo's Production 1Q23

| Market                  | 1Q23         | 1Q22         | Δ 1Q23/1Q22  |
|-------------------------|--------------|--------------|--------------|
| <b>Brazil</b>           | 2.718        | 2.132        | 27,5%        |
| <b>Export</b>           | 257          | 583          | -55,9%       |
| <b>External Units</b>   | 490          | 369          | 32,8%        |
| South Africa (MASA)     | 69           | 25           | 176,0%       |
| Australia (Volgren)     | 71           | 64           | 10,9%        |
| China (MAC)             | 18           | 22           | -18,2%       |
| Mexico (Polomex)        | 198          | 152          | 30,3%        |
| Argentina (Metalsur)    | 134          | 106          | 26,4%        |
| <b>Total Production</b> | <b>3.465</b> | <b>3.084</b> | <b>12,4%</b> |

**Quarterly Evolution  
by Type**  
(units)



# Segments

**INTERCITY** - Heavy bus segment for transporting passengers on highways or mixed routes, between cities, states or countries. It covers different activities such as tourism, regular lines and chartering.



**URBANS** - Segment aims public transport in cities. Investments in urban mobility, dedicated corridors, BRT and public tariffs are drivers for the sector. It also includes articulated and bi-articulated models.



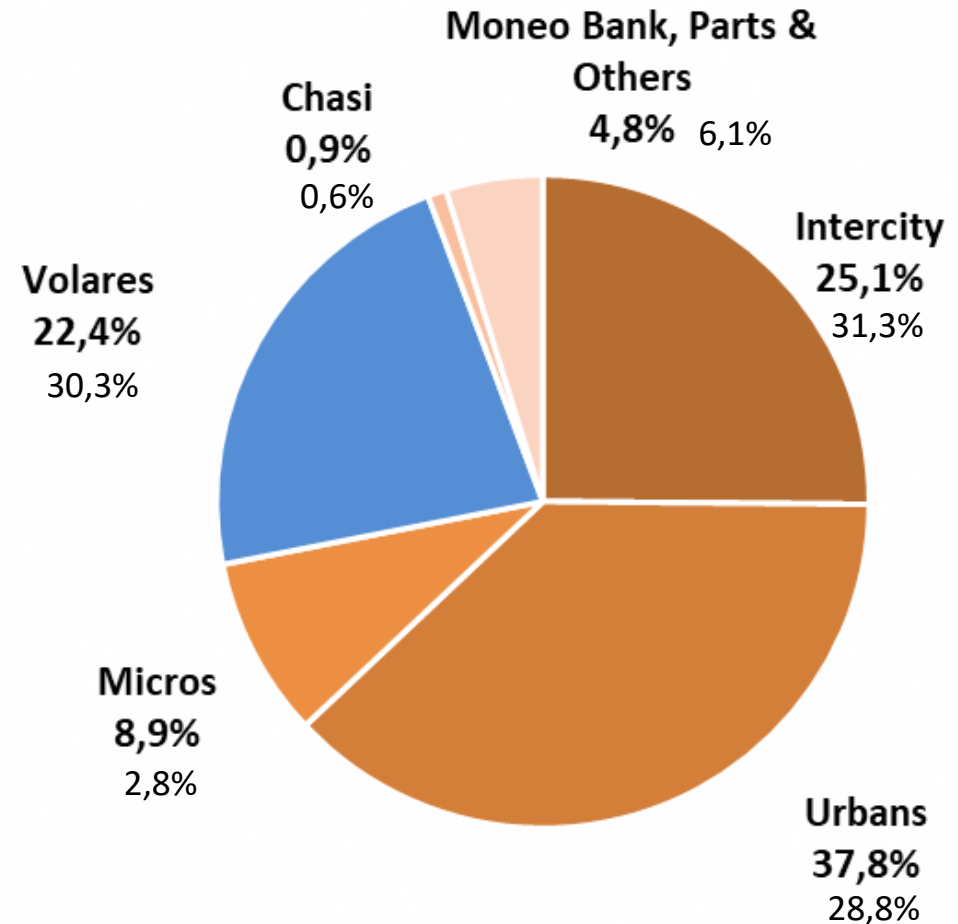
**MICROS** - They may have characteristics and use similar to intercity or urban, depending on the model. Flexible vehicle that can be applied to urban lines of lesser demand, chartering, tourism and school transport.



**VOLARES** - It corresponds to the Marcopolo business unit that sells the complete vehicle – body + chassis. The application of Volare buses is identical to that of the micro segment.



## Net Revenue Distribution by Segment (1Q23 x 1Q22)



# Results 1Q23

|                                       | 1Q23           | 1Q22         | Δ 1Q23/1Q22   |
|---------------------------------------|----------------|--------------|---------------|
| <b>Total Revenue</b>                  | <b>1.654,0</b> | <b>958,6</b> | <b>72,5%</b>  |
| Domestic Revenue                      | 1.154,6        | 588,5        | 96,2%         |
| Exports from Brazil                   | 131,5          | 172,9        | -23,9%        |
| Revenue from International Operations | 367,8          | 197,2        | 86,5%         |
| <b>Gross Profit</b>                   | <b>390,9</b>   | <b>112,3</b> | <b>248,1%</b> |
| Gross Margin                          | 23,6%          | 11,7%        | 11,9 pp       |
| <b>EBITDA</b>                         | <b>292,8</b>   | <b>51,3</b>  | <b>470,8%</b> |
| EBITDA Margin                         | 17,7%          | 5,4%         | 12,3 pp       |
| <b>Net Profit</b>                     | <b>236,3</b>   | <b>98,0</b>  | <b>141,1%</b> |
| Net Margin                            | 14,3%          | 10,2%        | 4,1 pp        |





# Agenda

- Profile & Results
- Performance & Projections | André Armaganijan, CEO
- Appendix: Financial Results

# Performance & Projections

## Market

INTERCITY



Substantial growth of market share in intercity buses.

G8 already accounts for more than 70% of sales of heavy vehicles.

Chartering continues to maintain good volumes, even after exceptional performance in 2020 and 2021.

URBAN



Volumes in fast recovery.

Higher cost of individual transport, subsidies and investments by municipalities.

Electric continue to be tested in several markets.

MICRO & VOLARE



Caminho da Escola: in 1Q23, the Company delivered 601 urbans, 489 micros and 170 Volares.

Caminho da Escola: expectation of delivering approximately 700 units in 2Q23, with the completion of Phase 11.

We expect a new bid at any time.

# Performance & Projections

## International Operations

### Controlled & Affiliates:



- ✿ South Africa (MASA): continues to deliver increasing positive results, with good prospects for the rest of the year;
- ✿ Argentina (Metalsur): demonstrates rapid recovery of results, based on readjustment of prices and operational improvements. With the purging of the portfolio practically completed in 1Q23, the expectation is for positive results in 2Q23;
- ✿ Australia (Volgren): showed evolution of results, with increasing deliveries and better margins, from the renegotiation of deals and price update also in new sales;
- ✿ China (MAC): remains an important hub for the development of local partnerships, especially those focused on new technologies;
- ✿ Colombia (Superpolo): suffered from low volumes in 1Q23. Perspective is for recovery of results throughout 2023;
- ✿ Mexico (Polomex): highlight of 1Q23, with a focus on sales of higher value-added products, reversing a loss in 1Q22 to a positive result.

# Performance & Projections

## Engine Transition



Accommodation of volumes from the transition to motorization and closure of Caminho da Escola Phase 11.



Euro 6 chassis more expensive than Euro 5.



Good prospects for volumes for 2H23. Purchase intention and rising quotations.

## Cash Flow



The company continues to work on reducing raw material inventories



Sale of the remaining volume of Volare buses for immediate delivery



Delivery and payment of the Caminho da Escola

## Corporate Governance



Conclusion of the CEO succession process.



Completion of the CFO succession process.



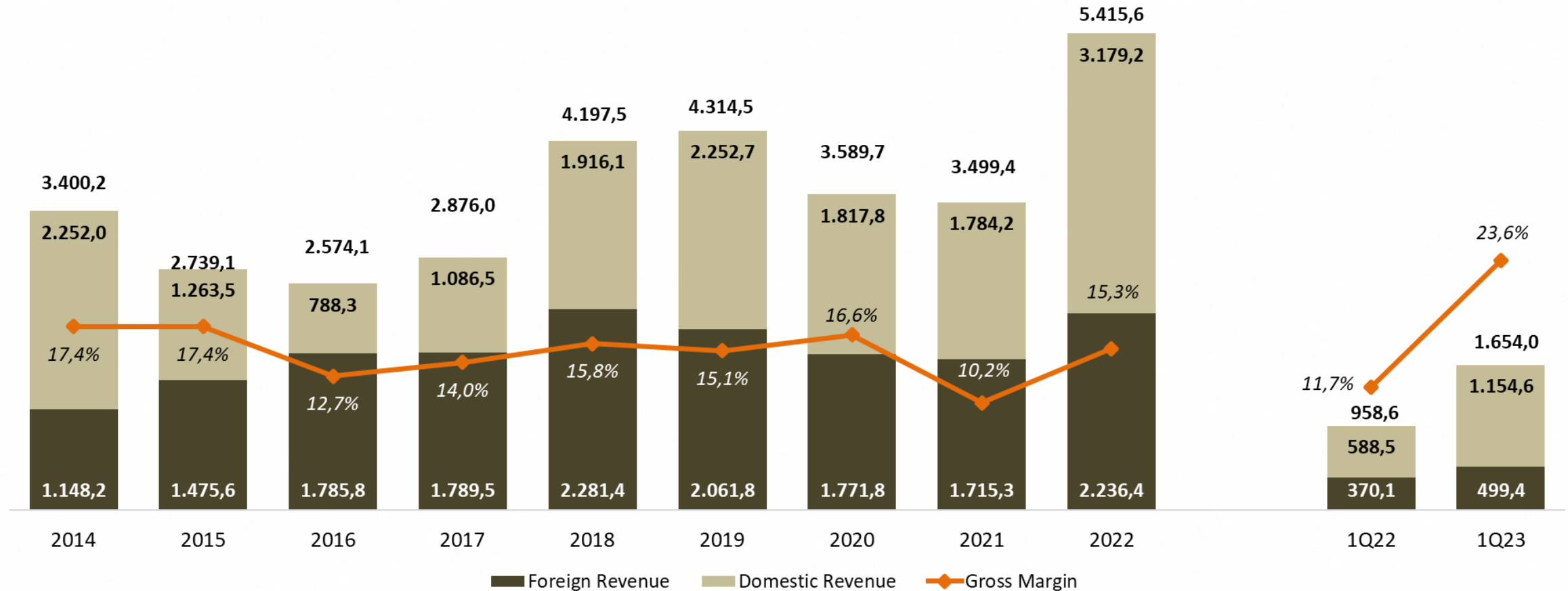
Formation of the Board of Directors and Executive Board



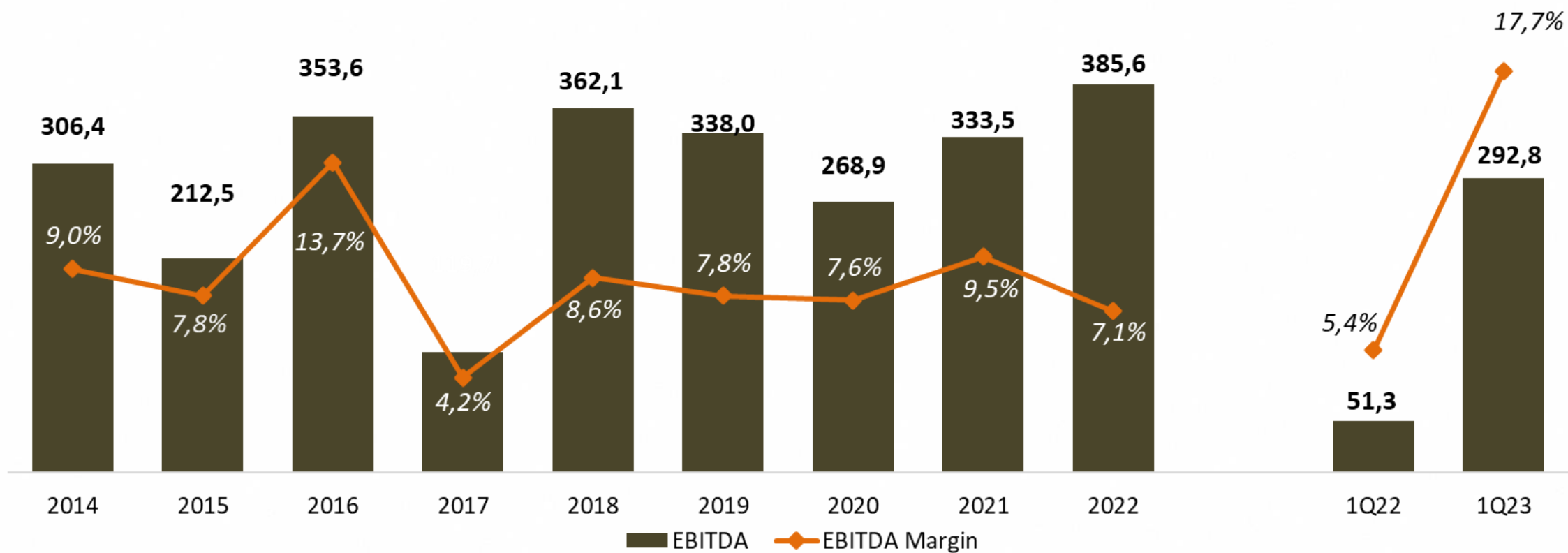
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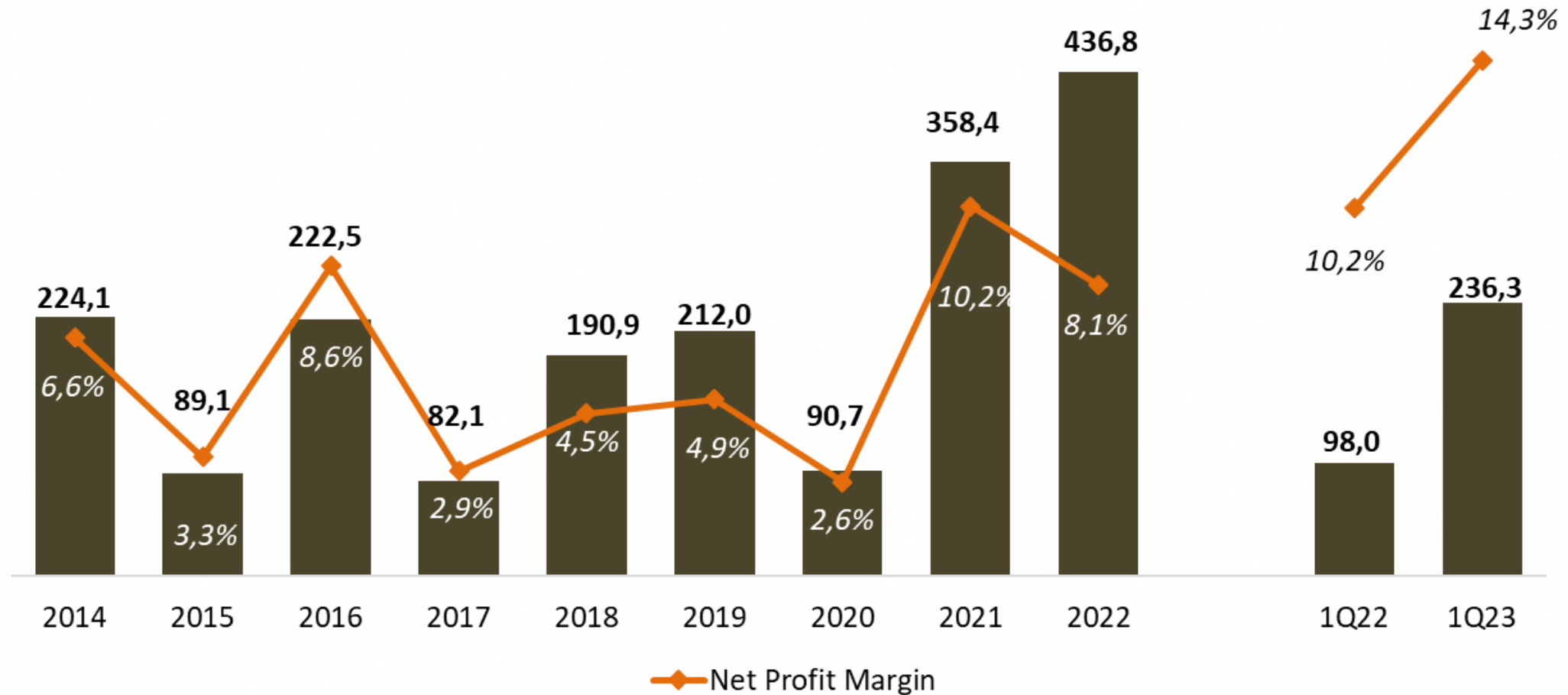
# Net Revenue & Gross Margin 1Q23



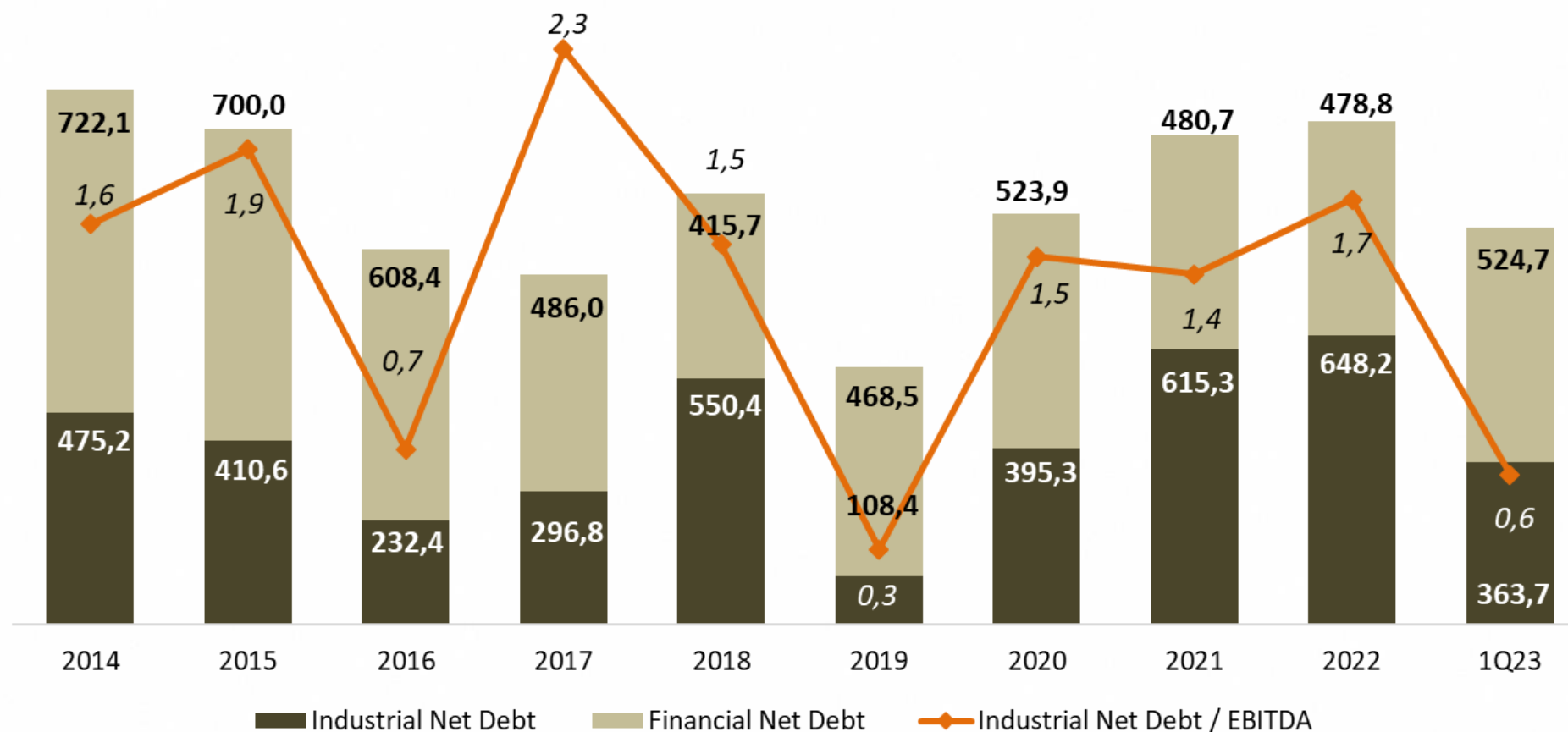
# EBITDA & EBITDA Margin



# Net Profit & Net Margin



# Indebtness



# International Operations

| Controlled           | Sold Units |      |             | Net Revenue (BRL Million) |      |             | Net Profit (BRL Million)    |      |             |
|----------------------|------------|------|-------------|---------------------------|------|-------------|-----------------------------|------|-------------|
|                      | 1Q23       | 1Q22 | Δ 1Q23/1Q22 | 1Q23                      | 1Q22 | Δ 1Q23/1Q22 | 1Q23                        | 1Q22 | Δ 1Q23/1Q22 |
| MASA (South Africa)  | 71         | 34   | 108,8%      | 24,8                      | 16,9 | 46,5%       | 1,3                         | 0,5  | -           |
| Metalsur (Argentina) | 173        | 106  | 63,2%       | 109,9                     | 48,8 | 125,2%      | 23,0                        | 2,6  | -786,0%     |
| Volgren (Australia)  | 71         | 63   | 12,7%       | 119,5                     | 79,2 | 50,8%       | 2,0                         | 8,2  | 76,0%       |
| MAC (China)          | 20         | 13   | 53,8%       | 9,6                       | 5,4  | 78,1%       | 2,0                         | 2,3  | 14,0%       |
| Polomex (Mexico)     | 196        | 155  | 26,5%       | 101,6                     | 47,4 | 114,3%      | 11,4                        | 2,4  | -           |
| Affiliates           |            |      |             |                           |      |             | Equity Income (BRL Million) |      |             |
|                      | 1Q23       | 1Q22 | Δ 1Q23/1Q22 | 1Q23                      | 1Q22 | Δ 1Q23/1Q22 | 1Q23                        | 1Q22 | Δ 1Q23/1Q22 |
| NFI (Canada)         |            |      |             |                           |      |             | 17,0                        | 3,8  | -           |
| Superpolo (Colombia) |            |      |             |                           |      |             | 1,6                         | 2,2  | -           |

THANK YOU  
FOR YOUR  
ATTENTION!

