

Conference Call Presentation  
4Q22 | 2022



 **Marcopolo G8**

**Taking you to the future.**



Images for illustrative purposes only. Consult your local representative to learn more about models and their configurations.

Learn more at

[marcopolog8.com](http://marcopolog8.com)

# 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.



The image shows the interior of a truck cab. A grey fabric seat with black accents and the 'Marcopolo' logo is the central focus. To the right, there is a door panel with a window and a handle. The overall lighting is soft and even.

# Agenda

Profile & Results | José Antonio Valiati, CFO & IRO

Performance & Prospects

Appendix: Financial Results

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# 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**.

12,000 employees produce more than 14,000 buses a year, bringing **mobility** and **economic and environmental sustainability** to millions of users of our products.

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## 4Q22 HIGHLIGHTS

**+37.5%**

Marcopolo Production Growth  
4Q22 x 4Q21

**+65%**

Net Revenue Growth

**+126.4%**

Net Revenue Growth in Brazil

**19.8%**

Gross Margin

**10.7%**

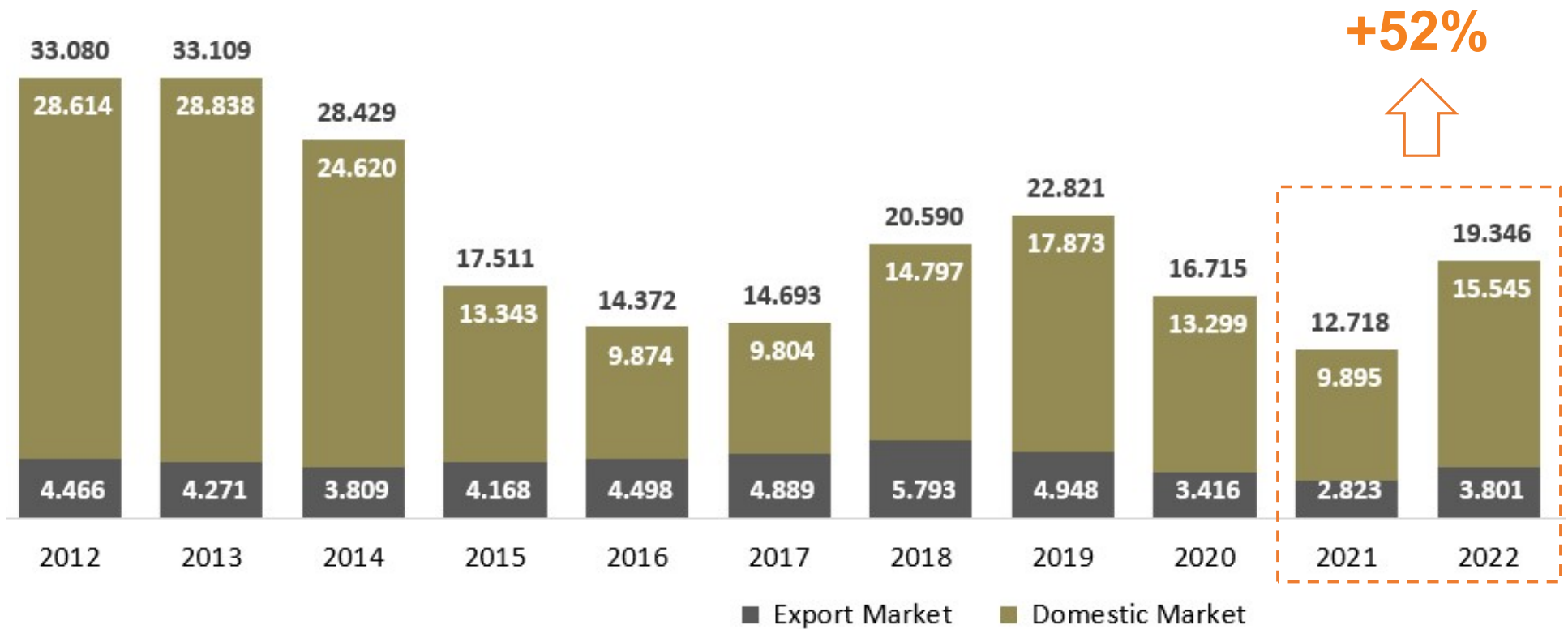
Recurring EBITDA Margin

**BRL 217M**

Cash Flow (4Q22 x 3Q22)

# Brazilian Bus Body Production

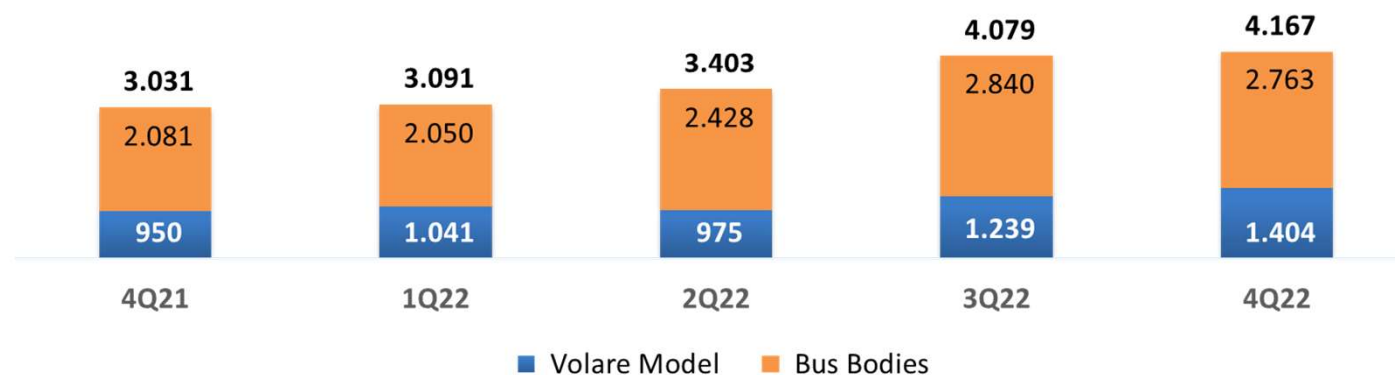
Source:  
FABUS. Do not consider Volare buses.



## Marcopolo's Production 4Q22 / 2022

Market	4Q22	4Q21	Δ 4Q22/4Q21	2022	2021	Δ 2022/2021
<b>Brazil</b>	3.235	1.705	89,7%	10.727	7.308	46,8%
<b>Export</b>	424	491	-13,6%	2.020	1.471	37,3%
<b>External Units</b>	508	835	-39,2%	1.978	2.451	-19,3%
South Africa (MASA)	100	46	117,4%	237	240	-1,3%
Australia (Volgren)	93	79	17,7%	325	275	18,2%
China (MAC)	23	10	130,0%	102	30	240,0%
Mexico (Polomex)	129	367	-64,9%	672	1.063	-36,8%
Argentina	163	333	-51,1%	642	843	-23,8%
<b>Total Production</b>	<b>4.167</b>	<b>3.031</b>	<b>37,5%</b>	<b>14.725</b>	<b>11.230</b>	<b>31,1%</b>

Quarterly Evolution  
per Product  
(units)



# Segments

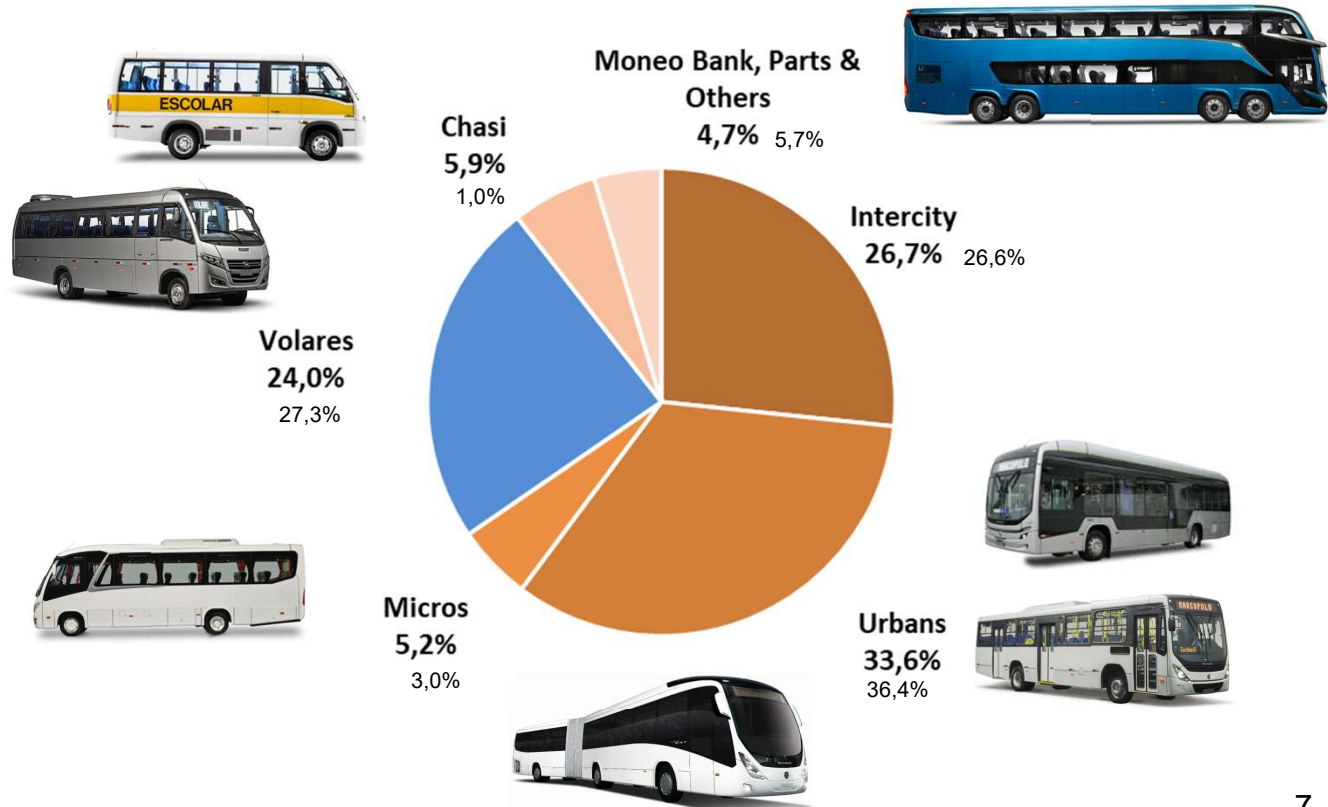
## Net Revenue by Segment (4Q22 x 4Q21)

**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.



# Results 4Q22 / 2022

	4Q22	4Q21	Δ 4Q22/4Q21	2022	2021	Δ 2022/2021
<b>Total Revenue</b>	<b>1.788,9</b>	<b>1.084,2</b>	<b>65,0%</b>	<b>5.415,6</b>	<b>3.499,4</b>	<b>54,8%</b>
Domestic Revenue	1.130,3	499,3	126,4%	3.179,2	1.784,2	78,2%
Export from Brazil Revenue	285,5	248,3	15,0%	1018,6	649,3	56,9%
Abroad Revenue	373,1	336,6	10,8%	1217,8	1.065,9	14,3%
<b>Gross Profit</b>	<b>353,7</b>	<b>123,2</b>	<b>187,1%</b>	<b>829,5</b>	<b>356,2</b>	<b>132,9%</b>
Gross Margin	19,8%	11,4%	8,4 pp	15,3%	10,2%	5,1 pp
<b>Adjusted EBITDA</b>	<b>157,9</b>	<b>-6,0</b>	<b>-</b>	<b>385,6</b>	<b>333,5</b>	<b>15,6%</b>
Adjusted EBITDA Margin	10,4%	-0,8%	3,8 pp	7,1%	9,5%	-2,4 pp
<b>Net Profit</b>	<b>265,3</b>	<b>65,2</b>	<b>306,8%</b>	<b>436,8</b>	<b>358,4</b>	<b>21,9%</b>
Net Margin	14,8%	6,0%	8,8 pp	8,1%	10,2%	-2,1 pp

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# Agenda

Profile & Results

Performance & Prospects | James Bellini, CEO

Appendix: Financial Results

# Performance & Prospects

## Segments

### INTERCITY/COACH



Demand for road trips continues to grow. Focus on long-distance travel in buses of greater comfort and quality.

Sales ratio between light road and heavy road returns to the pre-pandemic proportion.

G8 is introduced in Central American and Caribbean markets..

Market continues to grow in the post pandemic.

Revitalization of public transport systems in major cities boosts sales.

### URBAN



Attivi is tested in Chile. Electric urban vehicles should be exported from Brazil in 2023.

### MICRO & VOLARE



Caminho da Escola: in 2022, Marcopolo delivered 2,502 urban, 337 micro and 1,415 Volares.

Caminho da Escola: we still have 1,988 units from the 2022 tender in our portfolio.

We expect a new bid at any time.

# Performance & Prospects

## International Operations

### Controlled & Affiliates:



- ✿ South Africa (MASA): after 2 years of good results, projects a new positive year, with a higher volume of intercity;
- ✿ Argentina (Metalsur): price increases, together with relevant changes in its management, are beginning to be reflected in the improvement of productivity and results indicators.
- ✿ Australia (Volgren): the clearance of the backlog, via deliveries or price renegotiations, as well as efficiency gains and cost reduction are the keynote at the beginning of 2023;
- ✿ China (MAC): showed a strong recovery in volumes in 2022 and should continue its recovery process in 2023 as well;
- ✿ Colombia (Superpolo): the Colombian affiliate is expected to maintain balanced results, with volume growth and a better sales mix in 2023;
- ✿ Mexico (Polomex): with the launch of the G8, projects new market growth, with recovery of market share. The launch of the Grand in the US is also expected to boost sales.

# Performance & Prospects

## Prospects & Trends

### Cash Flow

Regular raw material deliveries and regularity of produced volumes help in better planning



Marcopolo worked with larger stocks of raw materials due to the scarcity of certain materials



Stock of Volares produced for the Euro VI transition begins to be delivered



Payment of amounts from Caminho da Escola also advances

### Shareholder Remuneration Policy

The Company will seek to resume the practice of quarterly distribution of earnings



Difficult market scenario has limited the predictability of results in recent years



Policy also seeks to consolidate the practice of distributing between 40% and 50% of net income



In 2022, we distributed 50.4% of net income, with a yield of 8.3%

### 2023 Market Environment

Market continues to show signs of recovery, with increased demand in all segments



Euro V to Euro VI transition smoother than initially projected



Inflation maintains signs of cooling



High cost of financing limits further growth potential

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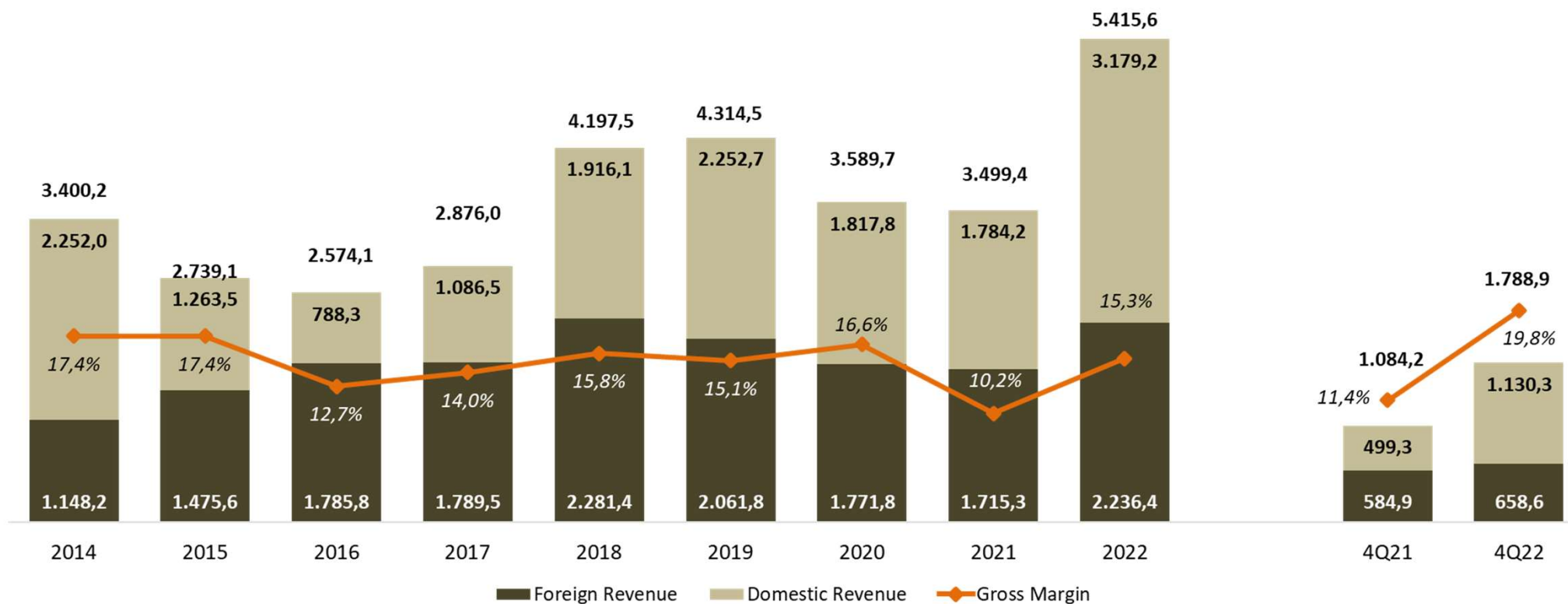
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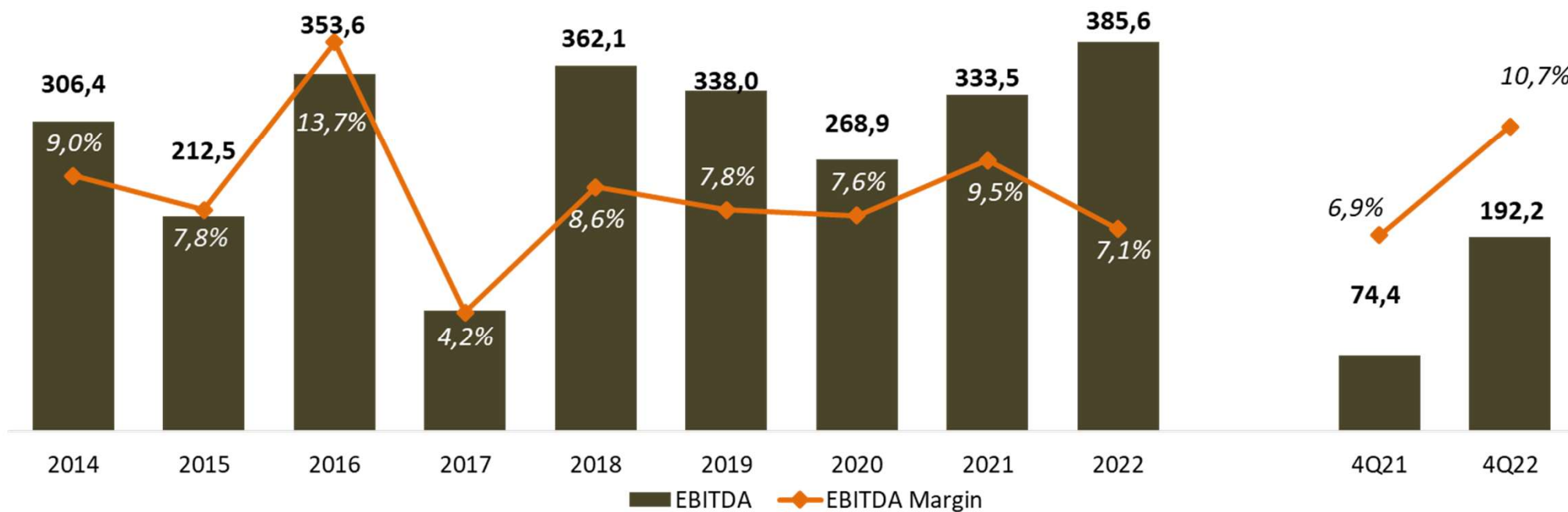
# Net Revenue & Gross Margin

(BRL Million)



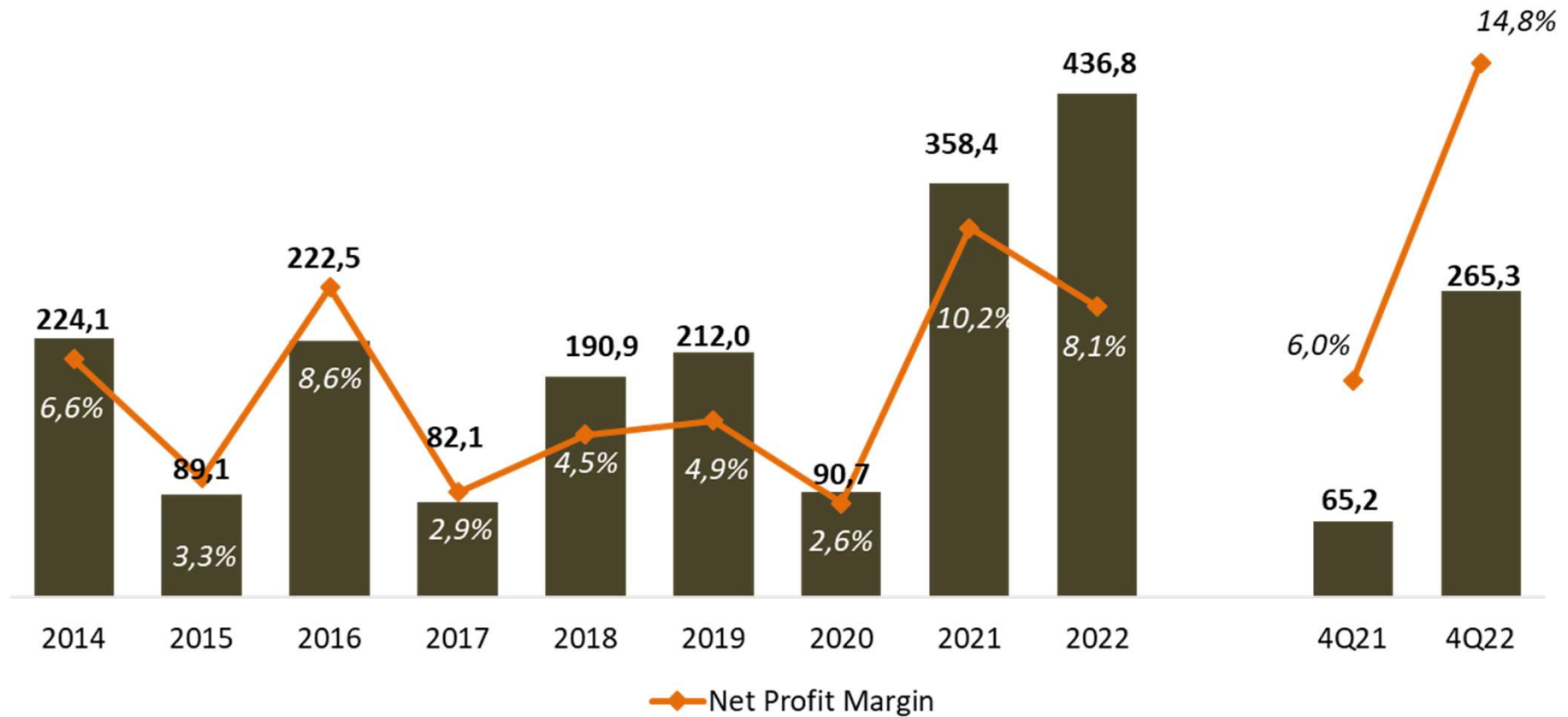
# EBITDA & EBITDA Margin

(BRL Million)



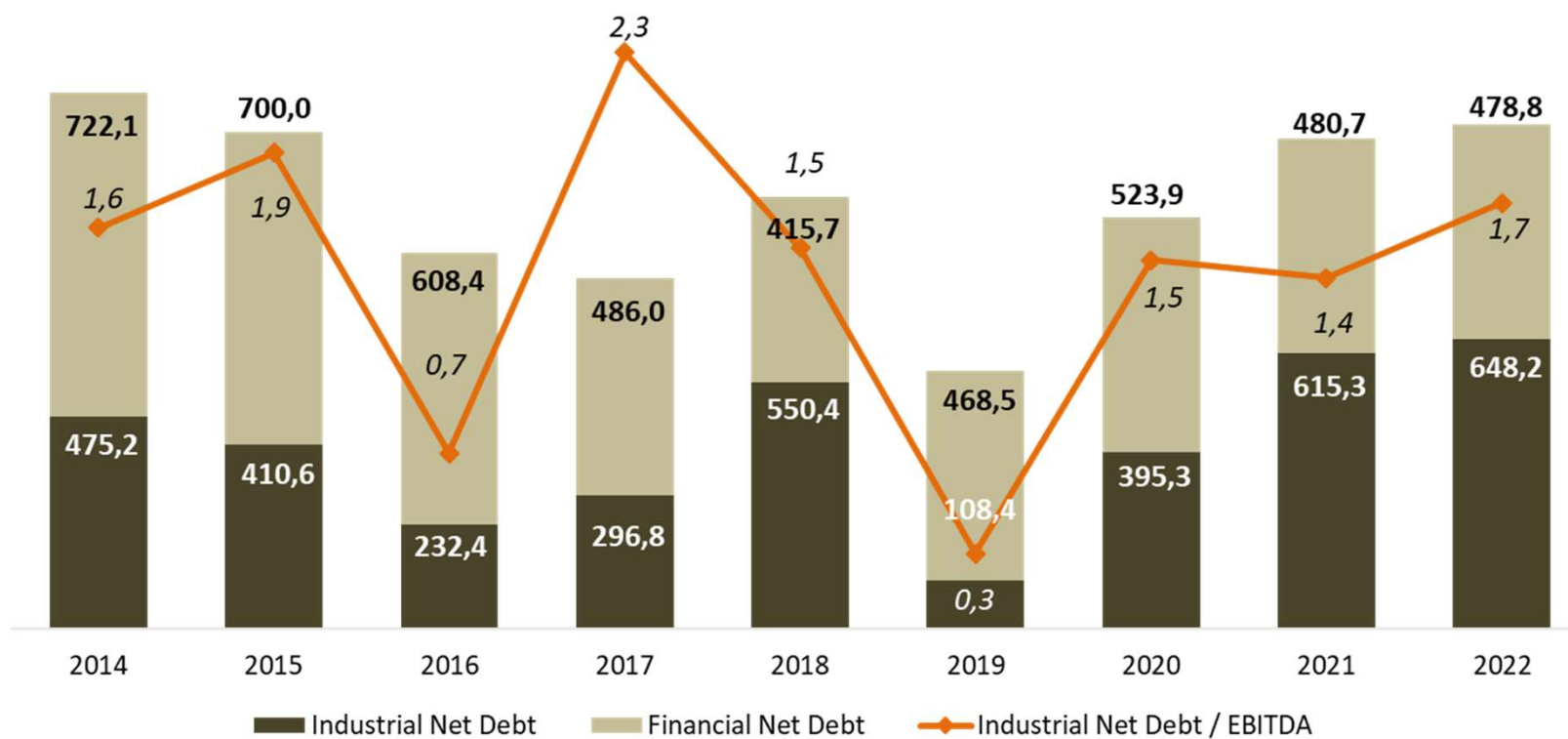
# Net Profit & Net Margin

(BRL Million)



# Indebtness

(BRL Million)



# International Operations

Controlled	Units			Net Revenue (BRL Million)			Net Profit (BRL Million)		
	4Q22	4Q21	Var. % 3Q22/3Q21	4Q22	4Q21	Var. % 3Q22/3Q21	4Q22	4Q21	Var. % 3Q22/3Q21
MASA (South Africa)	105	46	128,3%	37,5	27,2	37,9%	3,4	1,1	209,1%
Metalsur (Argentina)	212	333	-36,3%	110,4	98,6	12,0%	25,1	- 7,5	-
Volgren (Australia)	93	79	17,7%	146,2	106,7	37,0%	- 5,7	- 5,9	3,4%
MAC (China)	21	10	110,0%	10,1	6,5	55,4%	- 2,2	- 6,2	64,5%
Polomex (Mexico)	138	367	-62,4%	68,9	97,5	-29,3%	- 1,0	- 10,5	90,5%
Affiliates	Equity Income (BRL Million)								
	4Q22	4Q21	Var. % 3Q22/3Q21						
NFI (Canada)	- 16,8	- 7,9	-112,7%						
Superpolo (Colombia)	2,7	4,6	-41,3%						

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**Thank you!**