

1Q22
Conference Call Presentation



Marcopolo G8

Taking you to the future.



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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, CFO & IRO

Performance & Prospects

Appendix: Financial Results

Profile

International company, leader in the bus body Brazilian market and with strong presence in all market segments.

Founded in

1949

1st Export

1961

IPO

1978

9

countries

11

Industrial sites

10,5k
employees



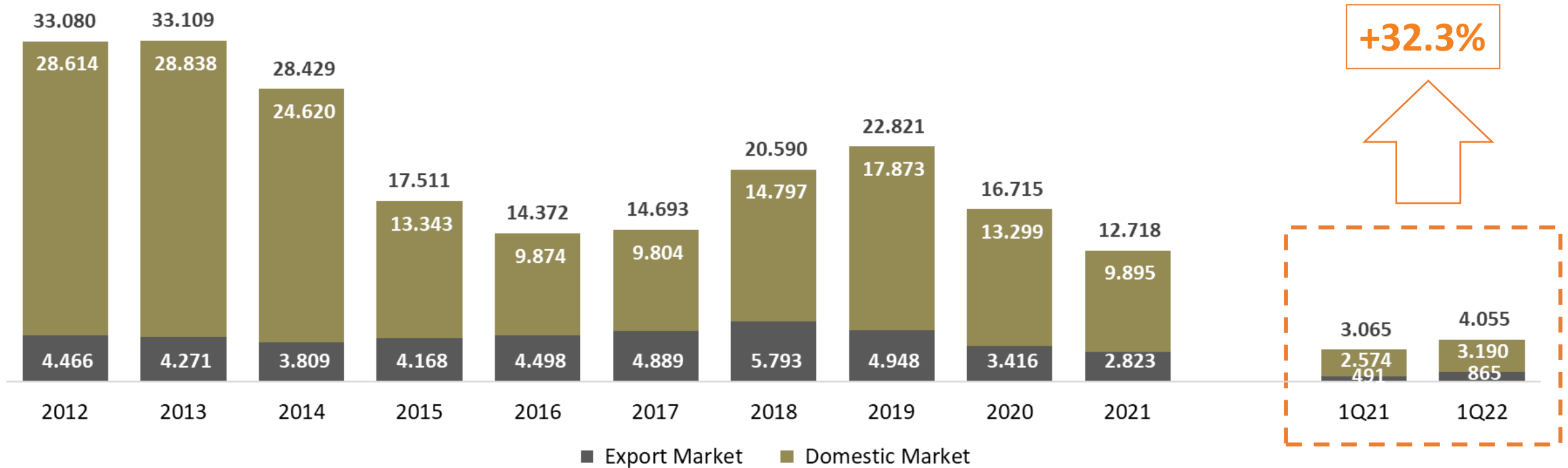
**BRINGING PEOPLE
TOGETHER**

AS OUR PURPOSE

 **Marcopolo**
BRINGING PEOPLE TOGETHER

Brazilian Production

Bus Bodies (un.)
Source: FABUS

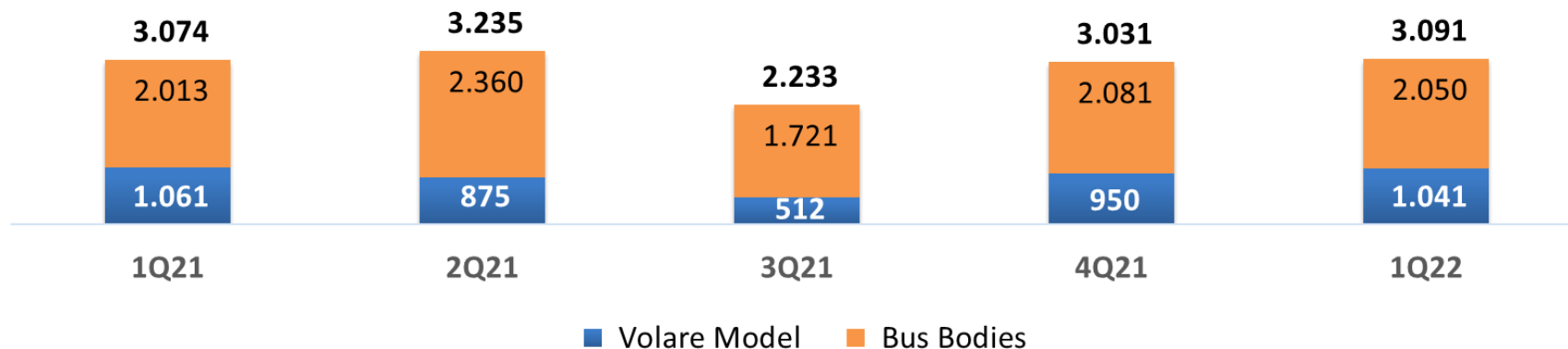


Marcopolo Production

(units)

Market	1Q22	1Q21	Δ 1Q22/1Q21
Brazil	2.132	2.228	-4,3%
Export	583	358	62,8%
External Units	369	430	-14,2%
South Africa (MASA)	25	30	-16,7%
Australia (Volgren)	64	73	-12,3%
China (MAC)	22	-	-
Mexico (Polomex)	152	230	-33,9%
Argentina	106	97	9,3%
Total Production	3.084	3.016	2,3%

Quarterly Evolution
per Product
(units)



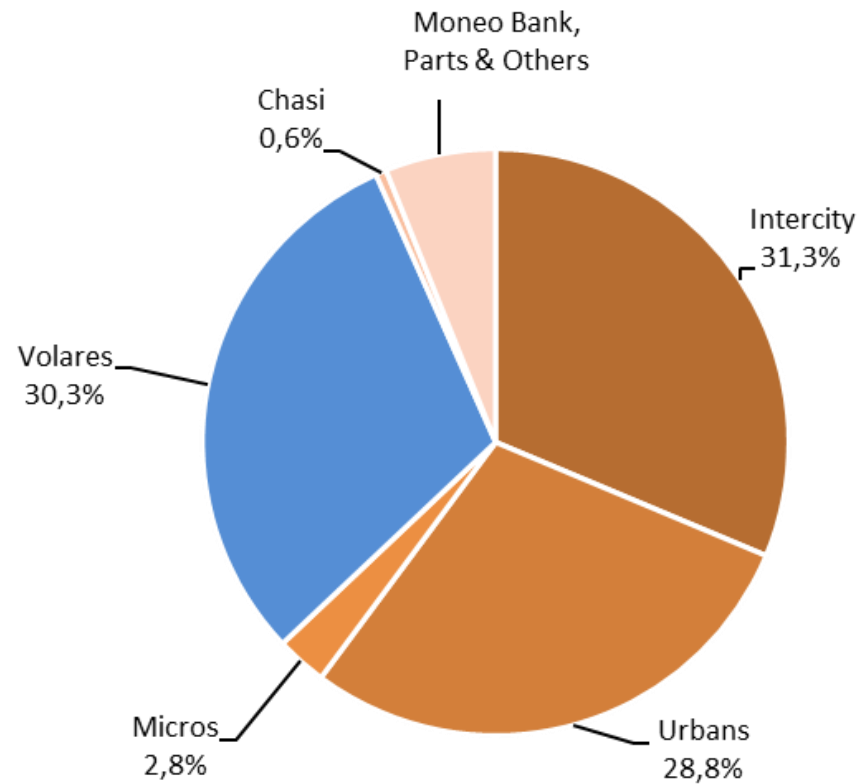
Sales

(BRL Million)

Consolidated	Net Revenue (BRL)	Δ 1Q22/1Q21
Brazilian Market	588,5	31,1%
Export	172,9	10,2%
Controlled External Units	197,2	-13,6%
South Africa (MASA)	17	30,1%
Argentina (Metalsur)	49	42,0%
Australia (Volgren)	79	-37,4%
China (MAC)	4	717,6%
Mexico (Polomex)	47	-12,6%
Total	958,6	14,9%

Revenue Distribution

By market segment (1Q22)



 **Marcopolo G8**

Leva você ao futuro.

Results

(BRL Million)

	1Q22	1Q21
Total Revenue	958,6	834,0
Domestic Revenue	588,5	448,8
Export from Brazil Revenue	172,9	156,9
Abroad Revenue	197,2	228,3
Gross Profit	112,3	100,5
Gross Margin	11,7%	12,0%
EBITDA	51,3	23,5
EBITDA Margin	5,4%	2,8%
Net Profit	98,0	-14,7
Net Margin	10,2%	-1,8%



Agenda

Profile & Results

Performance & Prospects | James Bellini, CEO

Appendix: Financial Results

Performance & Prospects

Domestic Market

- ❁ **Intercities:** The domestic market is already seeing the return of demand for heavy intercity buses to replace charter models. The trend is for an even greater acceleration in the production of road vehicles as the modal gains strength in the face of the option of airplanes or the use of the car.
- ❁ **Urbans:** The urban segment also benefits from the increase in individual transport, whether by app or own car. The increase in demand for public transport has come up against the lack of investments in renovation in the last 7 years, which ends up reflecting an even greater urgency for new purchases.
- ❁ **Micros & Volares:** The micro and Volares market maintains a good performance, with bids and retail showing stable volumes compared to a 2021. In 1Q22, the Company delivered 816 units to the Caminho da Escola program, of which 455 are urban and 361 are Volare models.
- ❁ A new bid was held on April 5th and the Company is awaiting approval of the result at any time for the production and delivery of up to 3,850 additional vehicles in the next 10 months.



- ❁ **Exports:** Exports also show recovery from a weaker performance in 2021. Sales of urban vehicles for the renewal of the fleet in Santiago, Chile, intercity buses for charter aimed at mining activity and new urban packages for the African continent mark the good moment. The recent appreciation of the Real has negatively affected export margins, which have benefited in the last two years from a stronger exchange rate.
- ❁ **International Operations:** International operations suffered from problems similar to those experienced in Brazil in 1Q22, particularly with the effects of the Ômicron variant in January and the lack of chassis throughout the quarter. Marcopolo Mexico (Polomex), Marcopolo Australia (Volgren) and Marcopolo South Africa (MASA) will continue to be affected by the lack of components also in 2Q22. Marcopolo Argentina (Metalsur) follows a path of recovery of results, working with a mix of nobler products based on the recovery of the road market in the country. Marcopolo China (MAC) continues to be challenged by the pandemic and the implementation of lockdowns in the country, which ends up affecting the buying interest of customers in nearby markets and the supply of components. Among the affiliates, the Colombian Superpolo is expected to maintain good results, with volume recovery in the post-pandemic period.

Performance & Prospects

Prospects

- ❁ **Lack of Materials:** There is demand, but deliveries have been affected by a persistent issue: the lack of materials, especially chassis. Volumes could be 15% to 20% higher were it not for supply chain issues.
- ❁ **Inflation Pass-through in Prices:** Important raw materials such as steel and aluminum had significant increases in a short period of time and the pass-throughs in price, while impressive, are not enough to reposition margins to healthy levels yet.



- ❁ **Restructuring:** Marcopolo is beginning to get the rewards of the transformations carried out in its structure in the last two years. Greater discipline in the allocation of investments, lean fixed costs, better configuration of the sales mix and more efficient production allow projecting results close to those strategically desired without depending on the return of volumes to the highest historical levels.

A white double-decker bus is shown at night, parked on a road. The bus has its headlights on, and the interior lights are visible through the windows. The background is dark with some trees and a clear night sky. The bus is a modern model with a large windshield and side mirrors.

Agenda

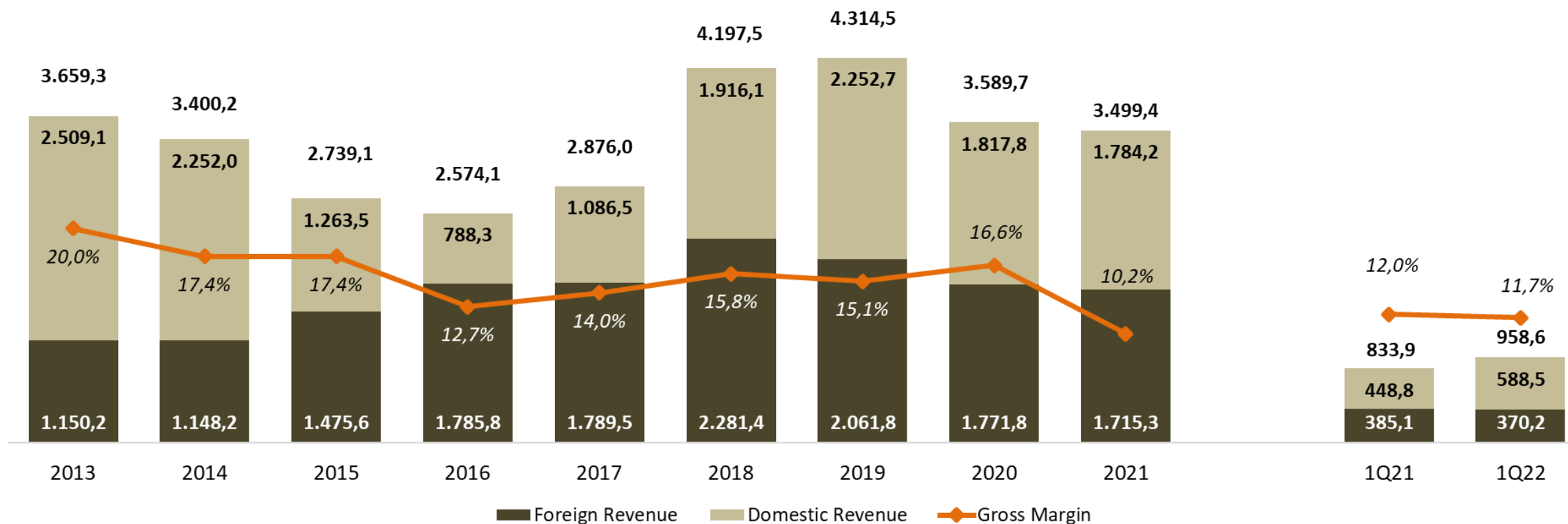
Profile & Results

Performance & Prospects

Appendix: Financial Results

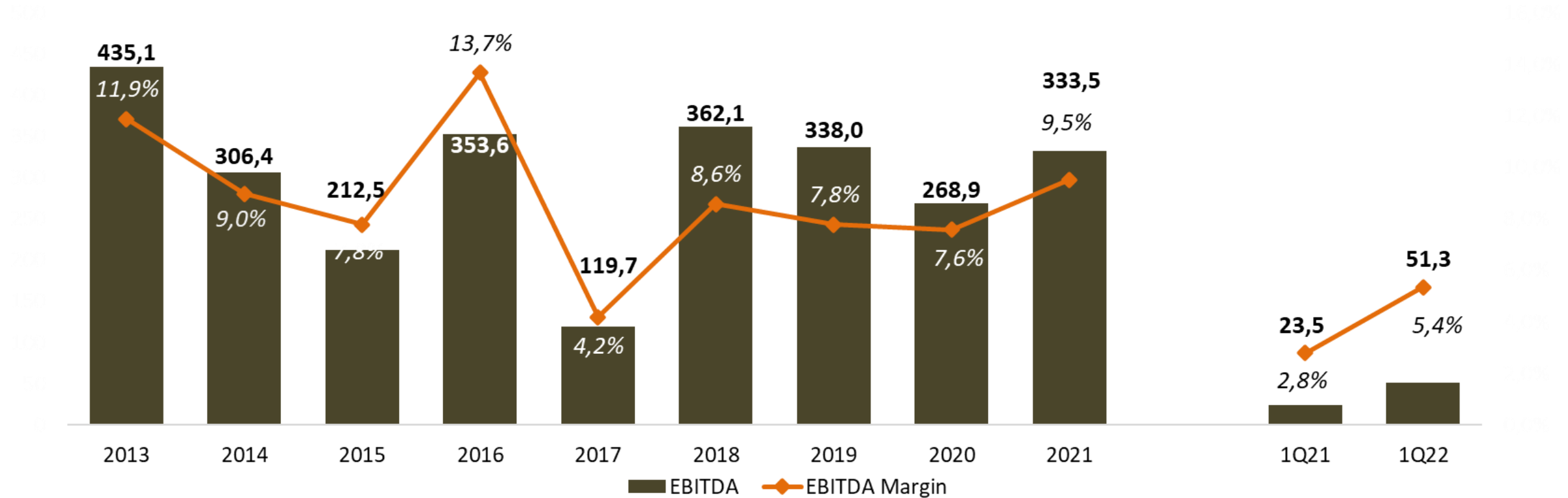
Net Revenue & Gross Margin

(BRL Million)



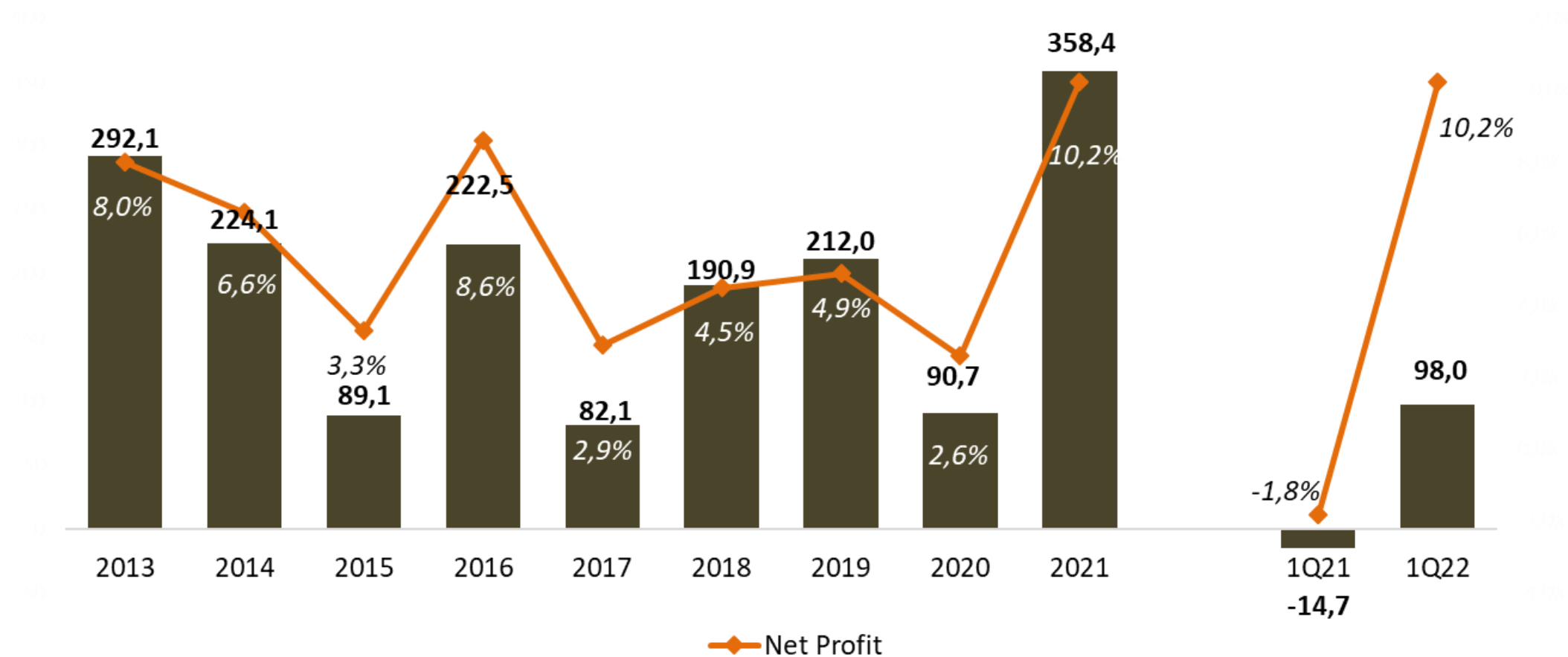
EBITDA & EBITDA Margin

(BRL Million)



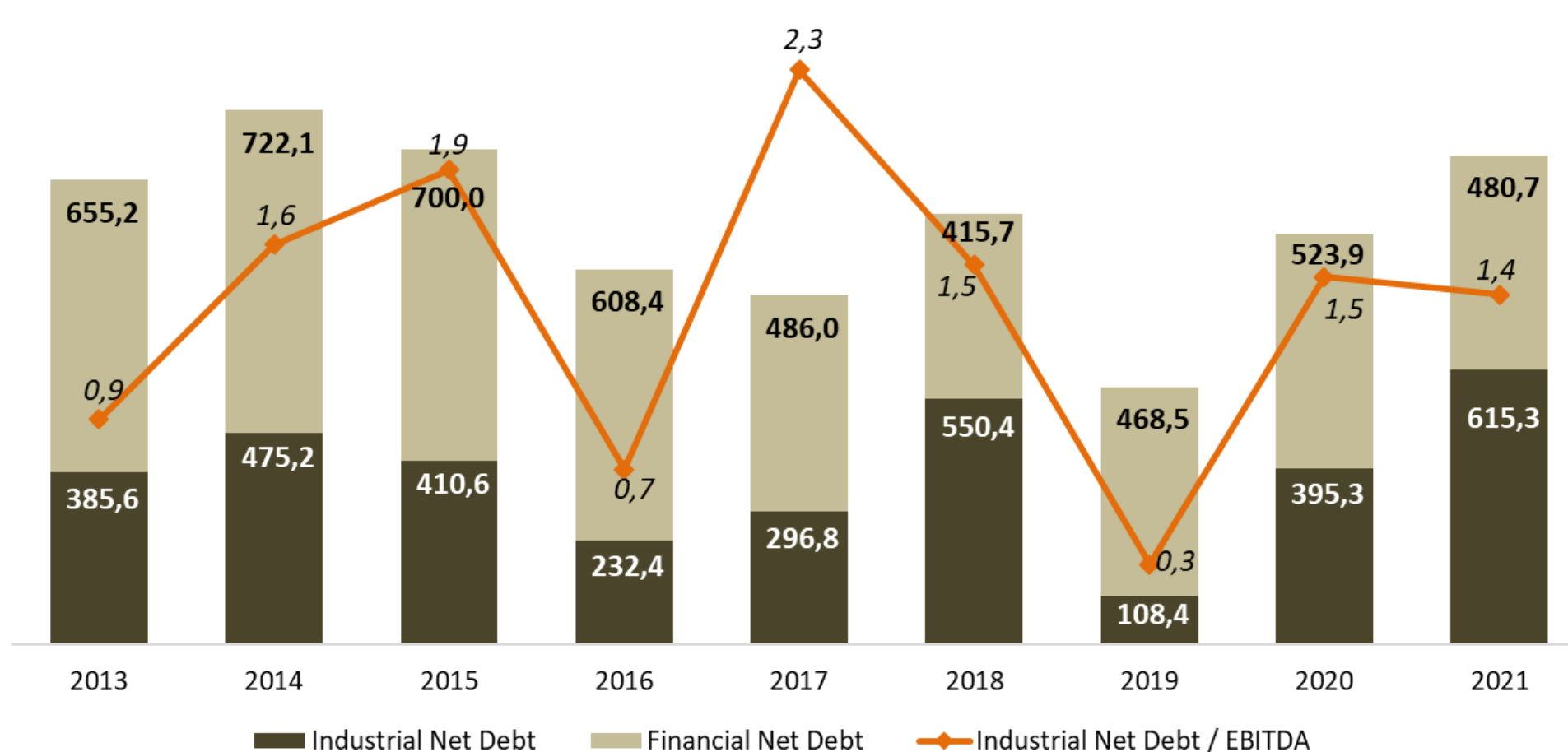
Net Profit & Net Margin

(BRL Million)



Indebtness

(BRL Million)



International Operations

Controlled	Units			Net Revenue (BRL)			Net Profit (BRL)		
	1Q22	1Q21	Var. % 1Q22/1Q21	1Q22	1Q21	Var. % 1Q22/1Q21	1Q22	1Q21	Var. % 1Q22/1Q21
MASA (South Africa)	34	30	13,3%	16.930	13.015	30,1%	- 477	- 2.411	80,2%
Metalsur (Argentina)	106	97	9,3%	48.798	34.375	42,0%	- 2.564	- 2.280	-12,5%
Volgren (Australia)	63	73	-13,7%	79.220	126.549	-37,4%	- 8.230	1.838	-
MAC (China)	13	-	-	4.660	570	717,6%	- 2.273	- 6.009	62,2%
Polomex (Mexico)	155	230	-32,6%	47.353	54.186	-12,6%	- 2.382	- 2.648	10,0%
Affiliates	Equity Income (BRL)								
	1Q22	1Q21	Var. % 1Q22/1Q21						
NFI (Canada)	-	3.768	-						
Superpolo (Colombia)	2.222	399	456,9%						

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Thank you!