



Conference Call Presentation

4Q23 | 2023

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

4Q23 Results

- 🌀 **Profile & Results**
- 🌀 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 4Q23

+14.6%

Growth in Net Revenue, even with falling volumes

+49.6%

EBITDA growth
(4Q23x4Q22)

+66%

Growth in Net Revenue Abroad
(4Q23x4Q22)

24.4%

Gross Margin

14%

EBITDA Margin

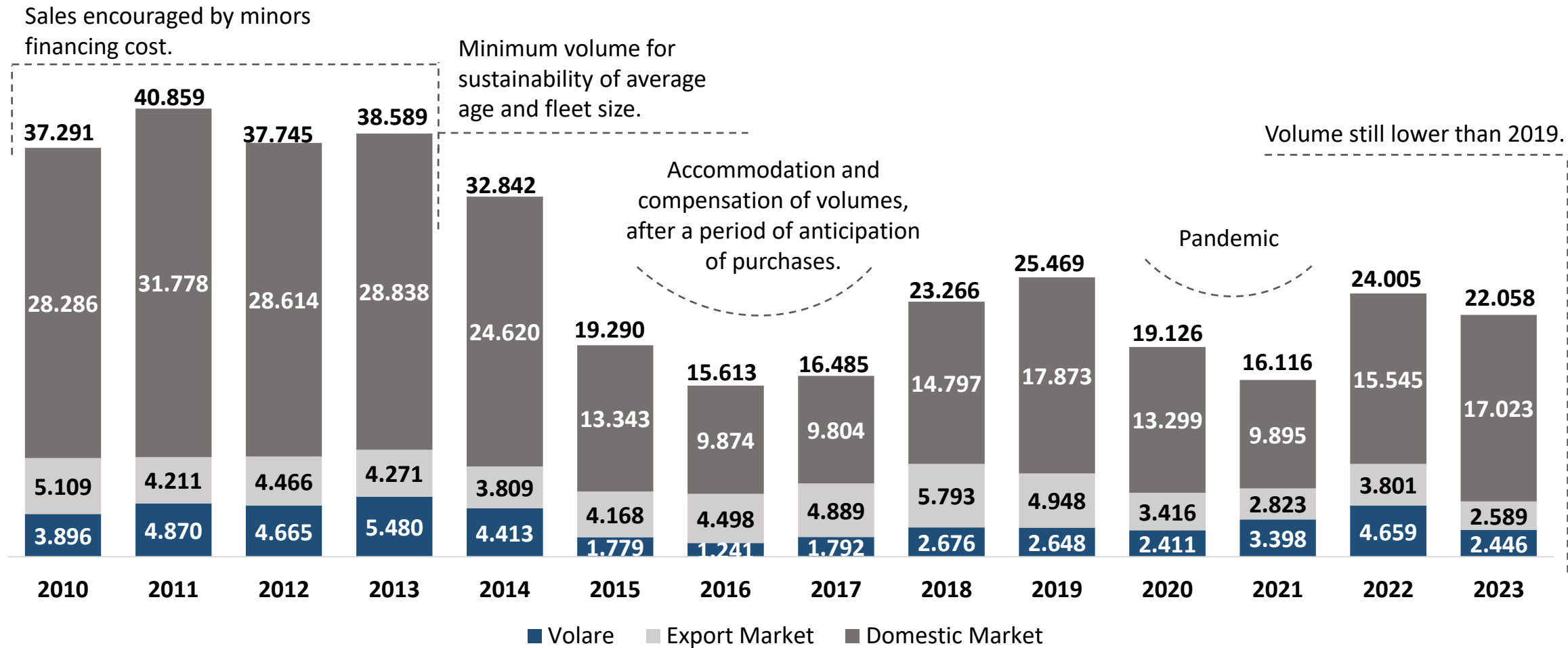
13.3%

Net Margin

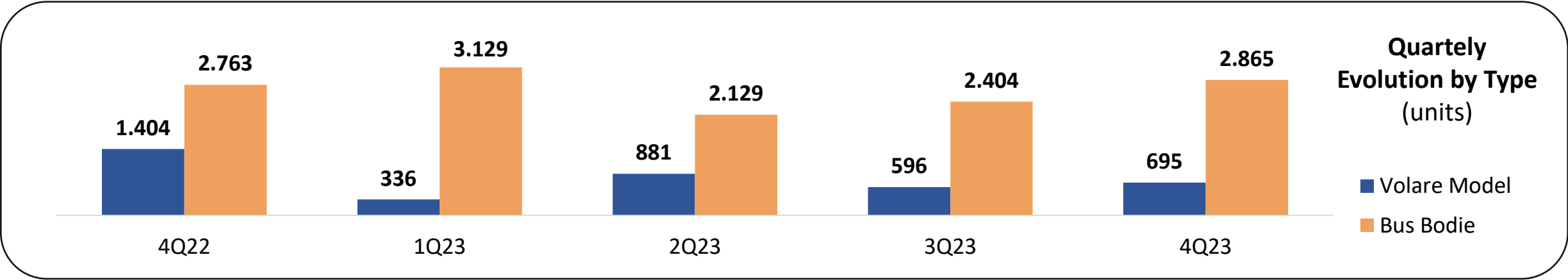
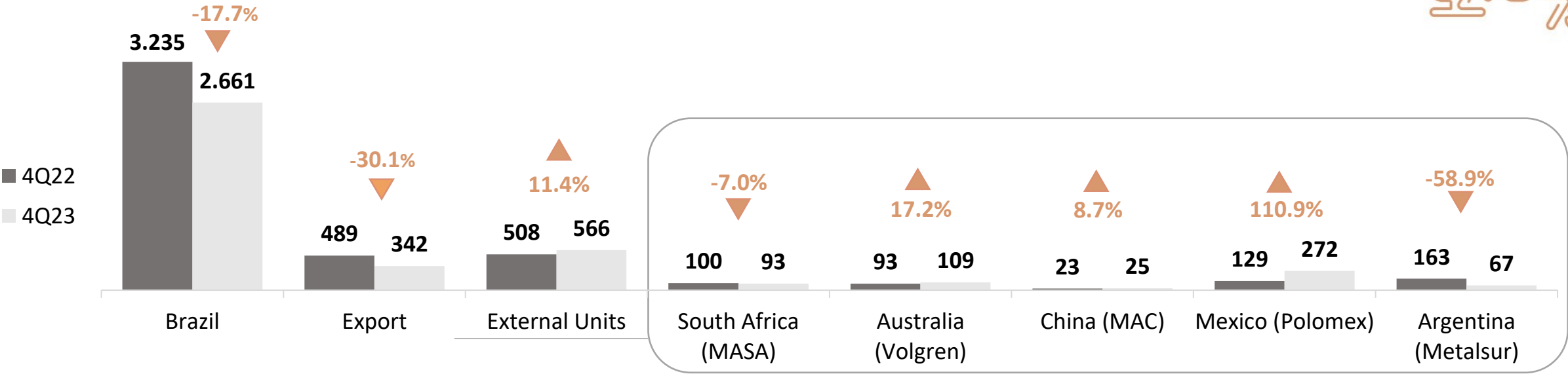
Brazilian Bus Body Production



Between 2012 and 2022, the average age of the Brazilian bus fleet increased from 8 to almost 11 years.

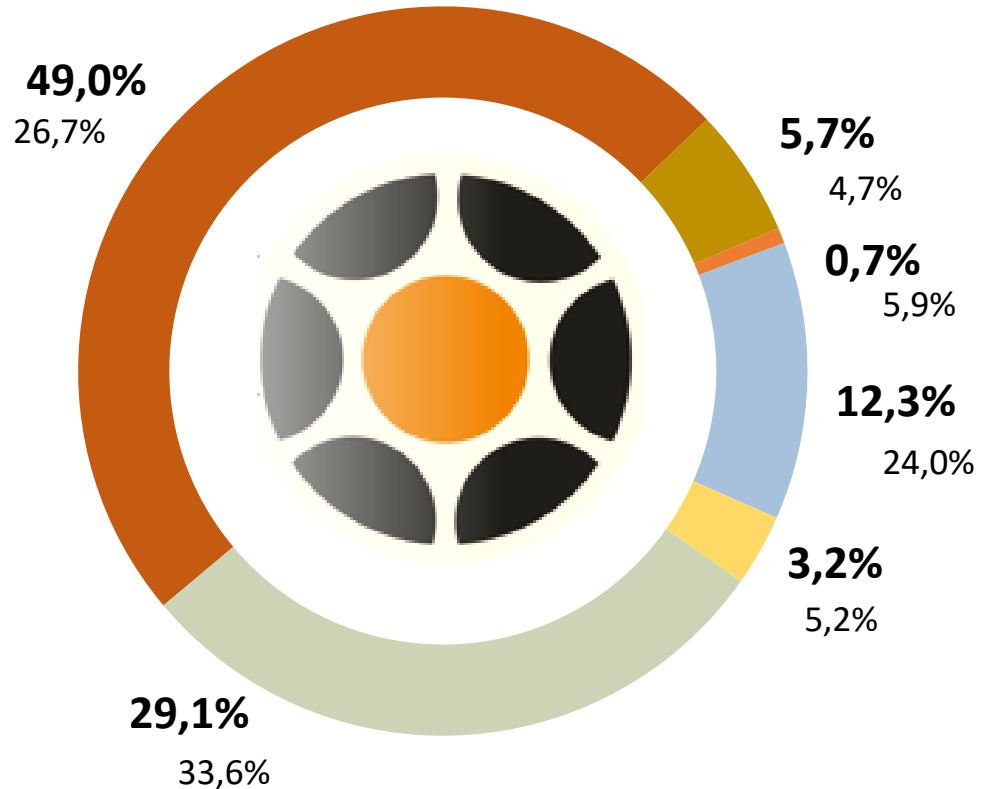


Marcopolo's Production 4Q23



Net Revenue Distribution By Segment

(4Q23 x 4Q22)



■ Intercity ■ Moneo Bank, Parts & Others ■ Chasi ■ Volares ■ Micros ■ Urbans

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.



Results 4Q23



	4Q23	4Q22	Δ 4Q23/4Q22	2023	2022	Δ 2023/2022
Total Revenue	2.049,9	1.788,9	14,6%	6.683,2	5.415,6	23,4%
Domestic Revenue	1.159,1	1130,3	2,6%	4.019,7	3.179,2	26,4%
Exports from Brazil	271,5	285,5	-4,9%	830,1	1.018,6	-18,5%
Revenue from International Operation	619,3	373,1	66,0%	1833,4	1.217,8	50,5%
Gross Profit	500,0	353,7	41,4%	1.538,6	829,5	85,5%
Gross Margin	24,4%	19,8%	4,6 pp	23,0%	15,3%	7,7 pp
EBITDA	287,5	192,2	49,6%	946,9	385,6	145,6%
EBITDA Margin	14,0%	10,7%	3,3 pp	14,2%	7,1%	7,1 pp
Net Profit	272,4	265,3	2,7%	810,8	436,8	85,6%
Net Margin	13,3%	14,8%	-1,5 pp	12,1%	8,1%	4 pp



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4Q23 Results

- Profile & Results
- **Performance & Projections**
- Appendix: Financial Results

Performance & Projections

Market



INTERCITY



Growth of 28% in volumes produced and 110% in net revenue compared to 4Q22.

The double decker G8 model stands out in the segment, concentrating sales on heavy road vehicles.

Long-distance transport and tourism continues to guarantee a good order book in 2024.

URBAN



Public investments and the consolidation of subsidies have been reinforcing fleet renewal.

Federal programs can encourage purchases of higher value-added vehicles.

The Company made the first sale of its Attivi all-electric bus.

MICRO & VOLARE



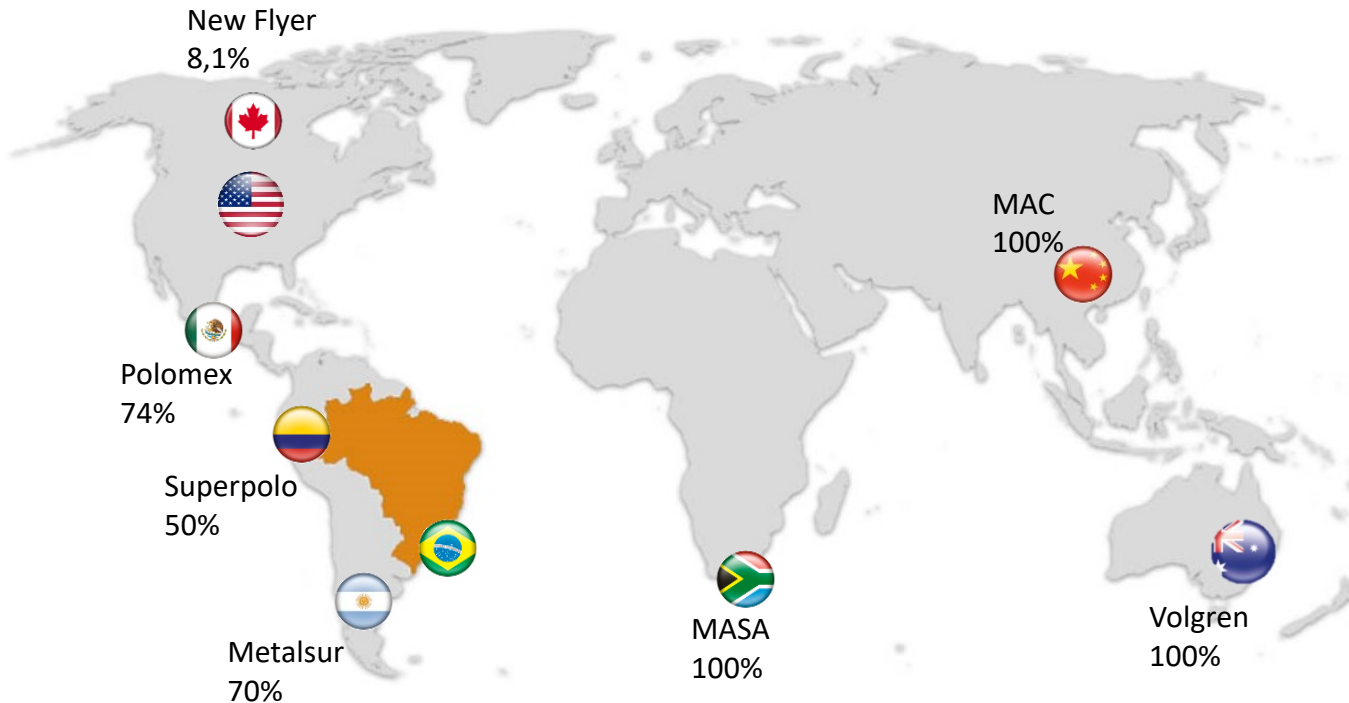
Caminho da Escola: the Company qualified to deliver, directly or indirectly, up to 7,720 units.

Caminho da Escola: deliveries of new batches have already started and should continue until 2025.

Increased sales also to the private sector and substantial deliveries related to public purchases.

International Operations

Controlled & Affiliates



- ✪ South Africa (MASA): continues with positive perspectives, seeking to consolidate sales in products with higher added value and additional market share;
- ✪ Argentina (Metalsur): operationally adjusted and with updated prices, it faces short and medium-term challenges associated with macroeconomic issues;
- ✪ Australia (Volgren): with updated prices, it aims to ramp-up production efficiently, aiming to achieve one of the best years in its history;
- ✪ China (MAC): has established itself as a center for the development of new technologies and strategic relationships with local automakers;
- ✪ Colombia (Superpolo): should maintain balanced results, with volume growth and a better sales mix in 2024;
- ✪ Mexico (Polomex): prospect of new growth from the consolidation of the G8.

Performance & Projections



Market Scenario



The order book continues to rise, indicating a good year in all business segments.



Chassis availability normalized, after 4 years of extraordinary negative impacts.



Adhesion to Caminho da Escola continues at a positive pace.

Production Growth



Production ramp-up as the main challenge in early 2024.



Adequate staffing and capacity for growth.



Expected increase in production of own chassis in 2024.

Earnings & Bonus Shares



In 12 months, the Company distributed R\$0.47 per share in the form of JCP.



20% bonus shares.



Marcopolo maintains a earnings distribution policy.



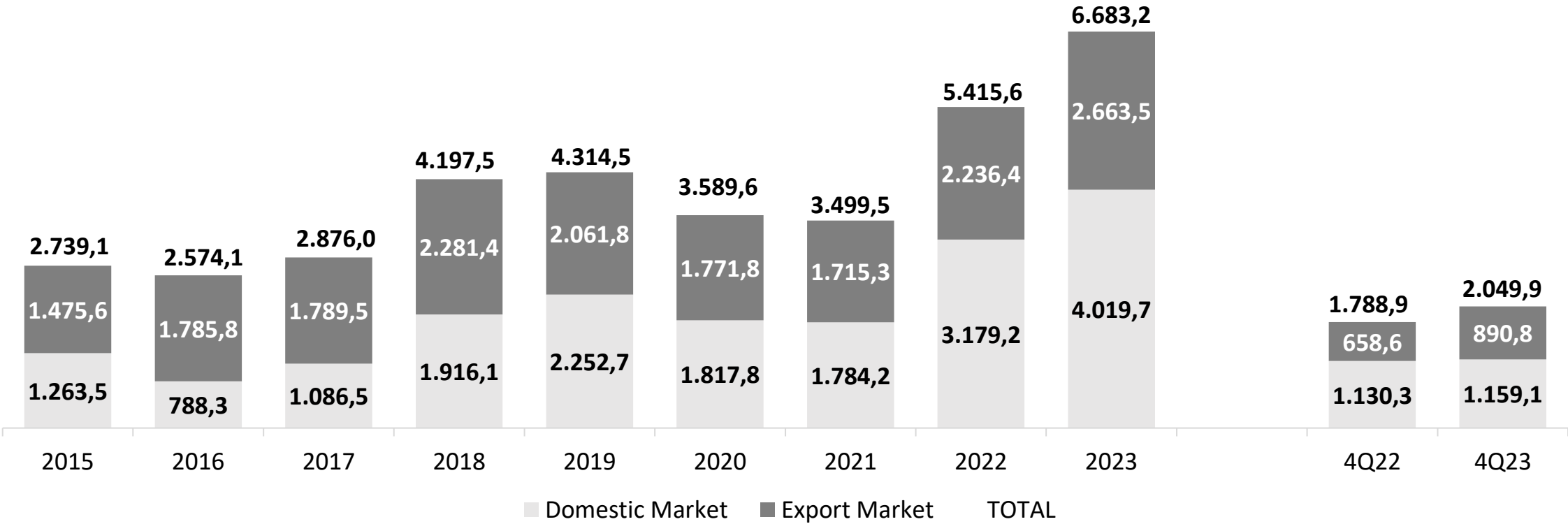
Agenda

4Q23 Results

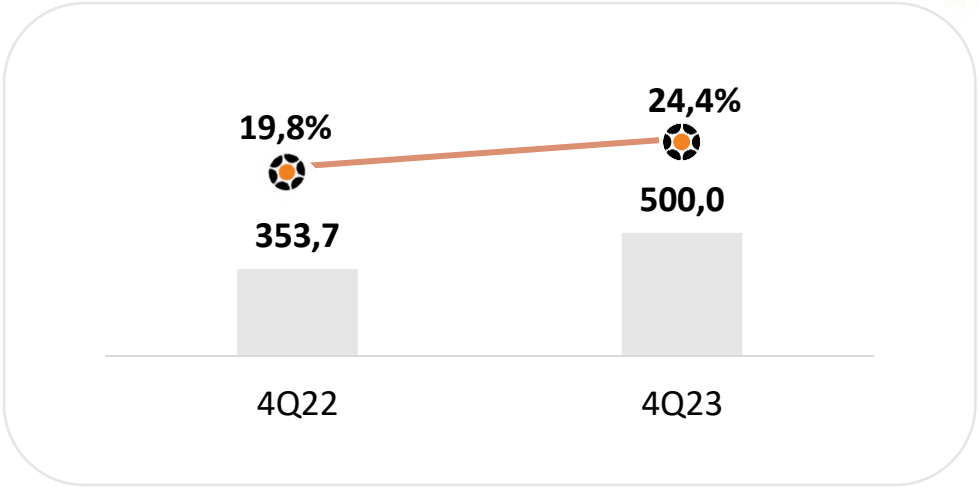
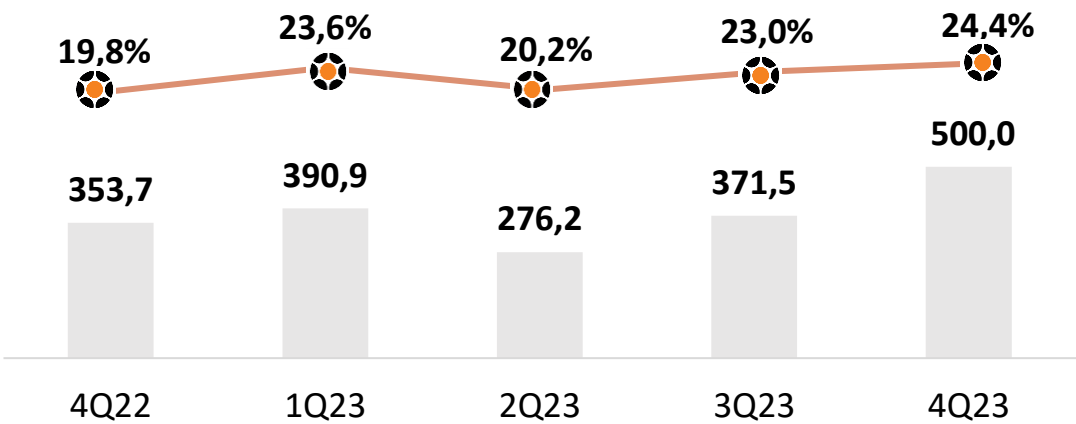
- Profile & Results
- Performance & Projections
- **Appendix: Financial Results**

Net Revenue

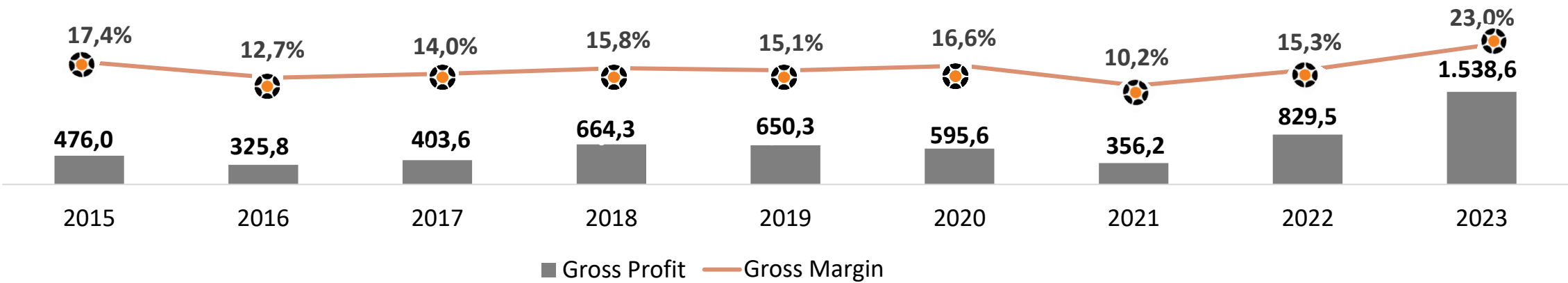
BRL Million



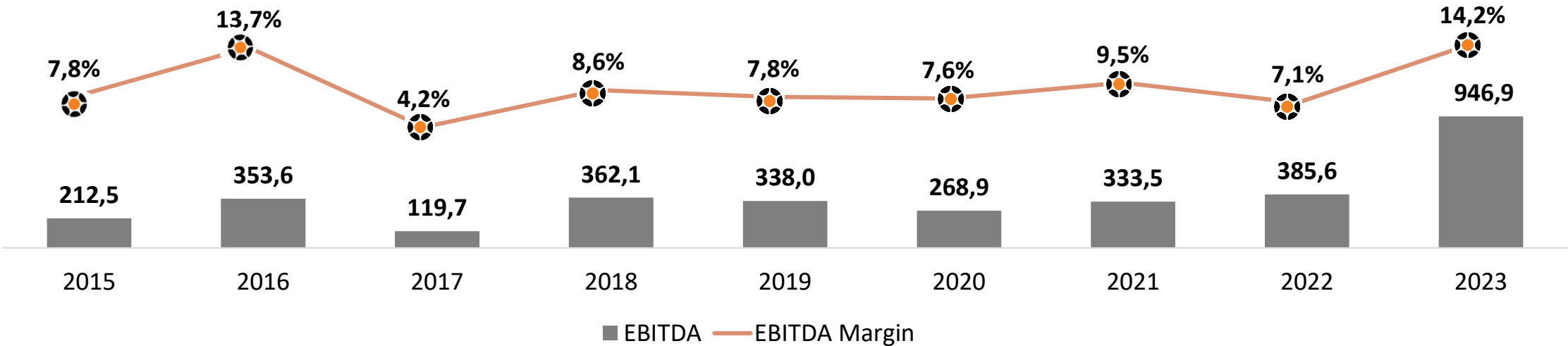
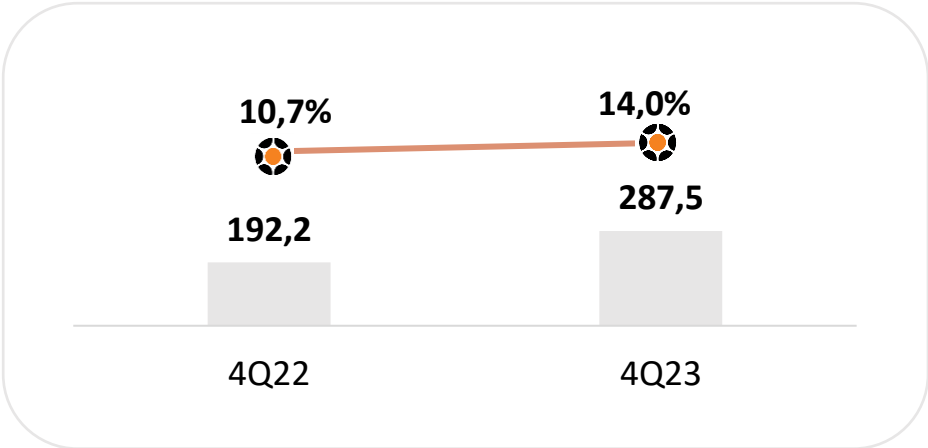
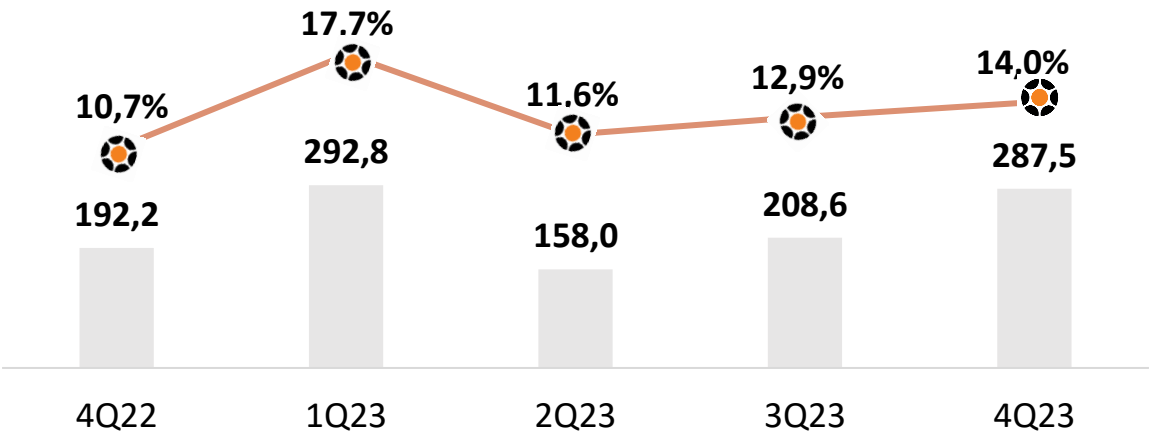
Gross Profit & Gross Margin



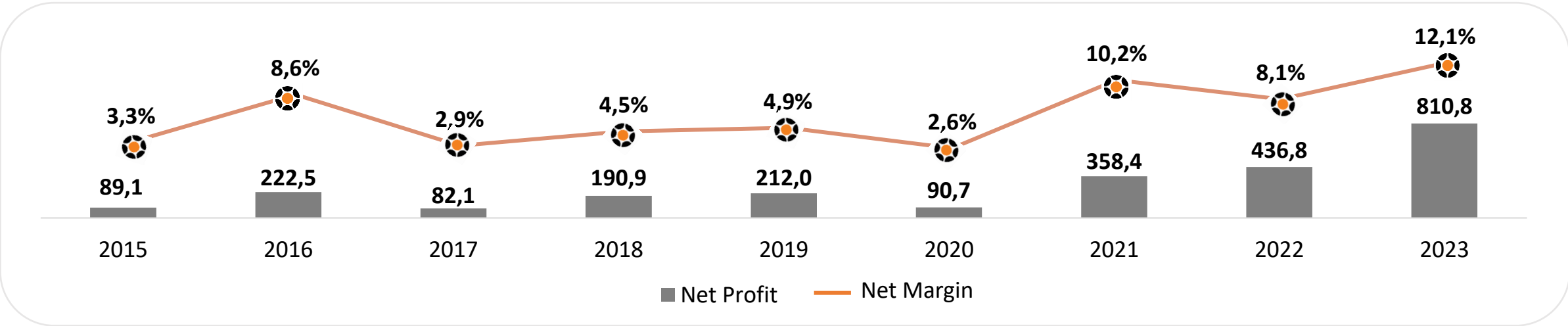
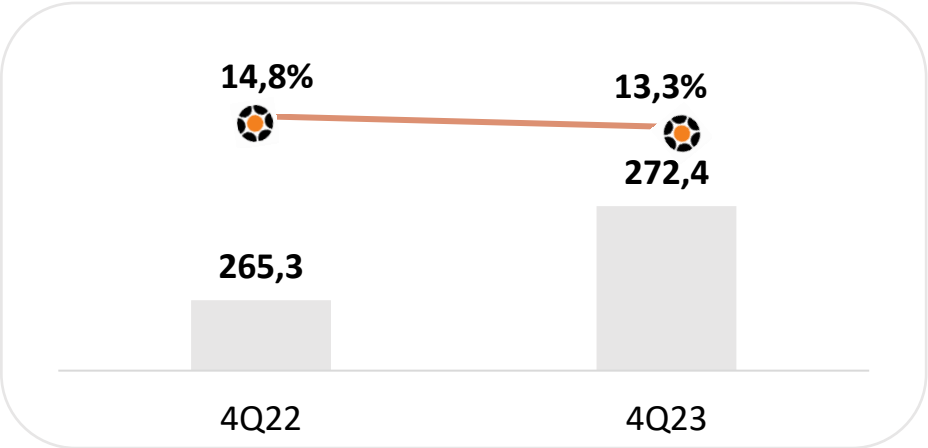
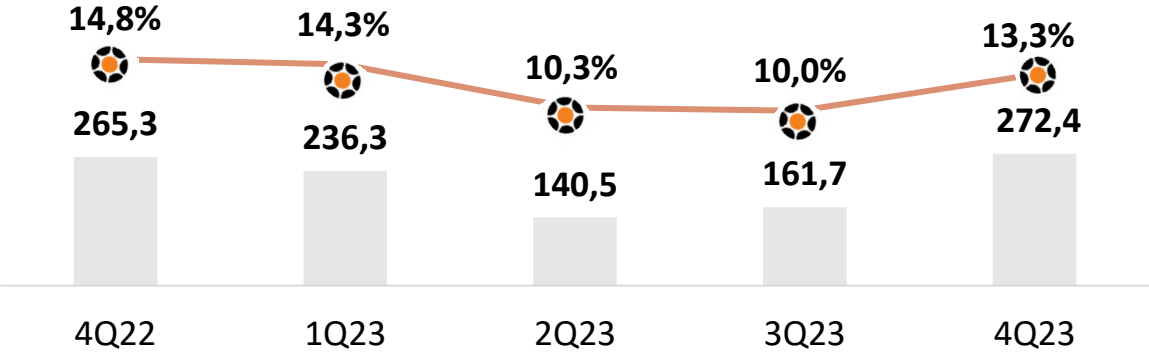
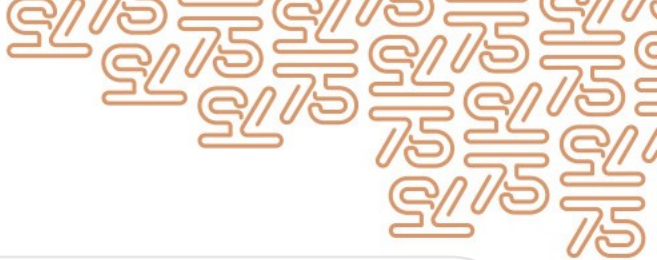
Gross Profit (BRL Million) | Gross Margin



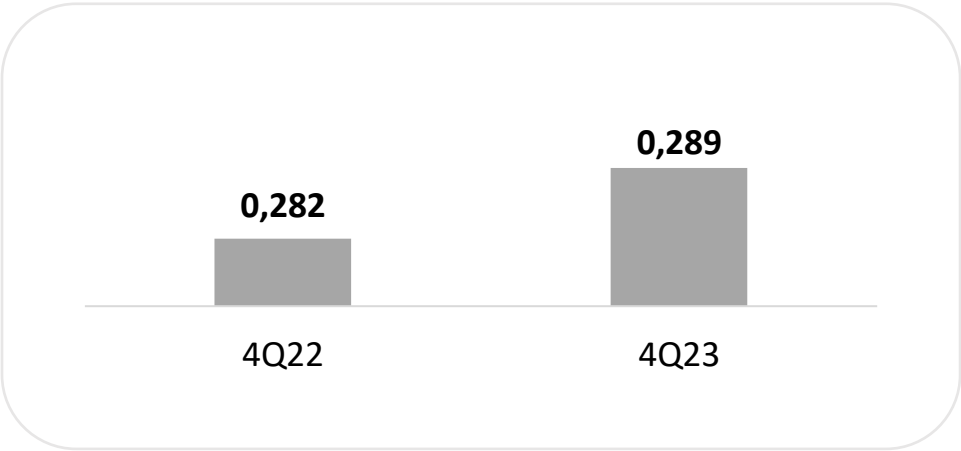
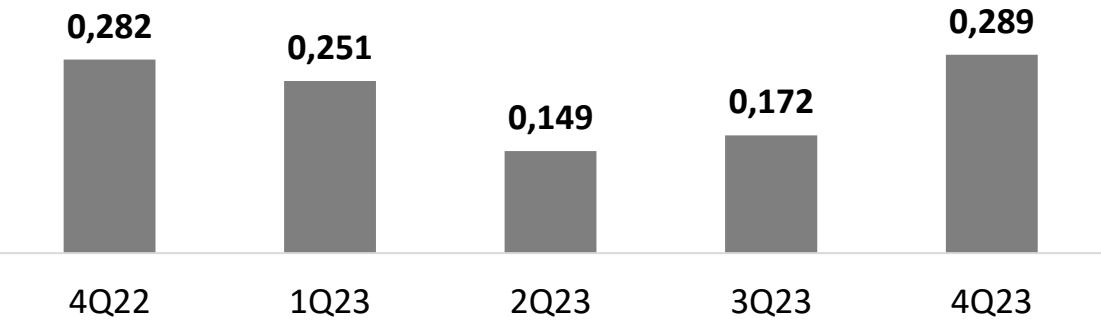
EBITDA & EBITDA Margin



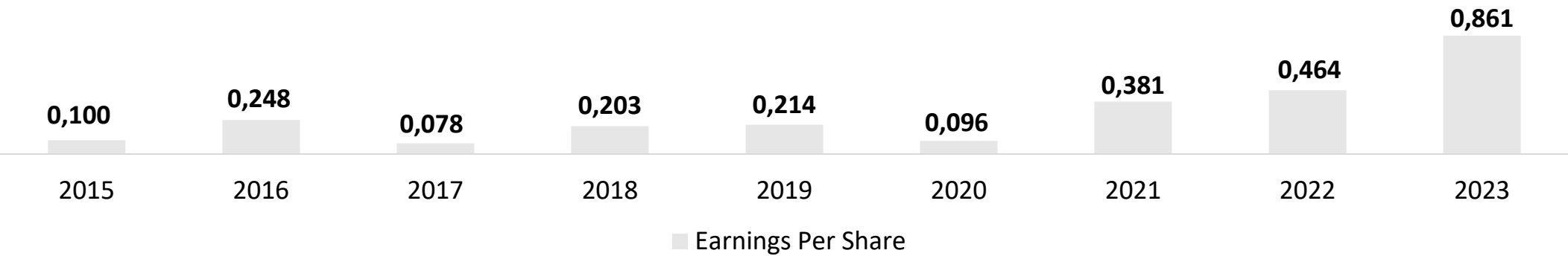
Net Profit & Net Margin



Earnings Per Share



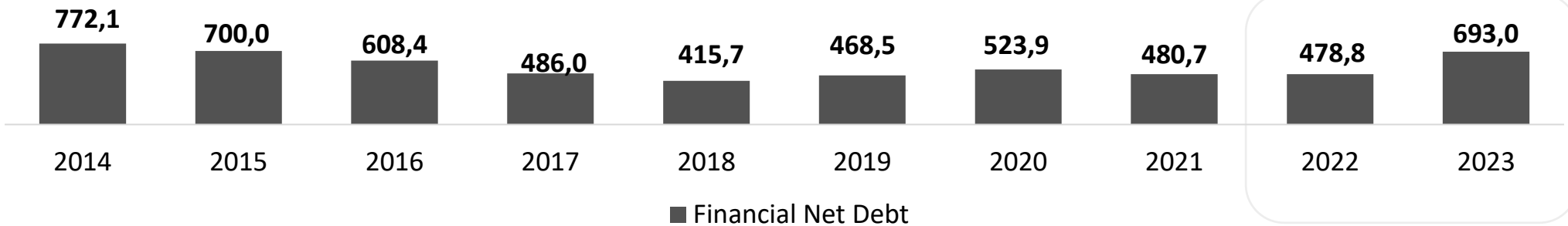
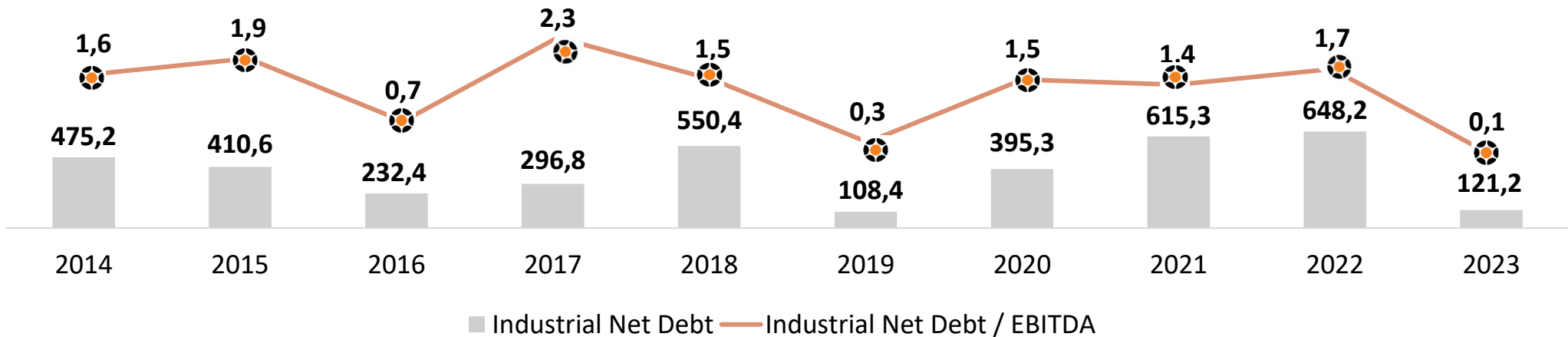
Earnings Per Share



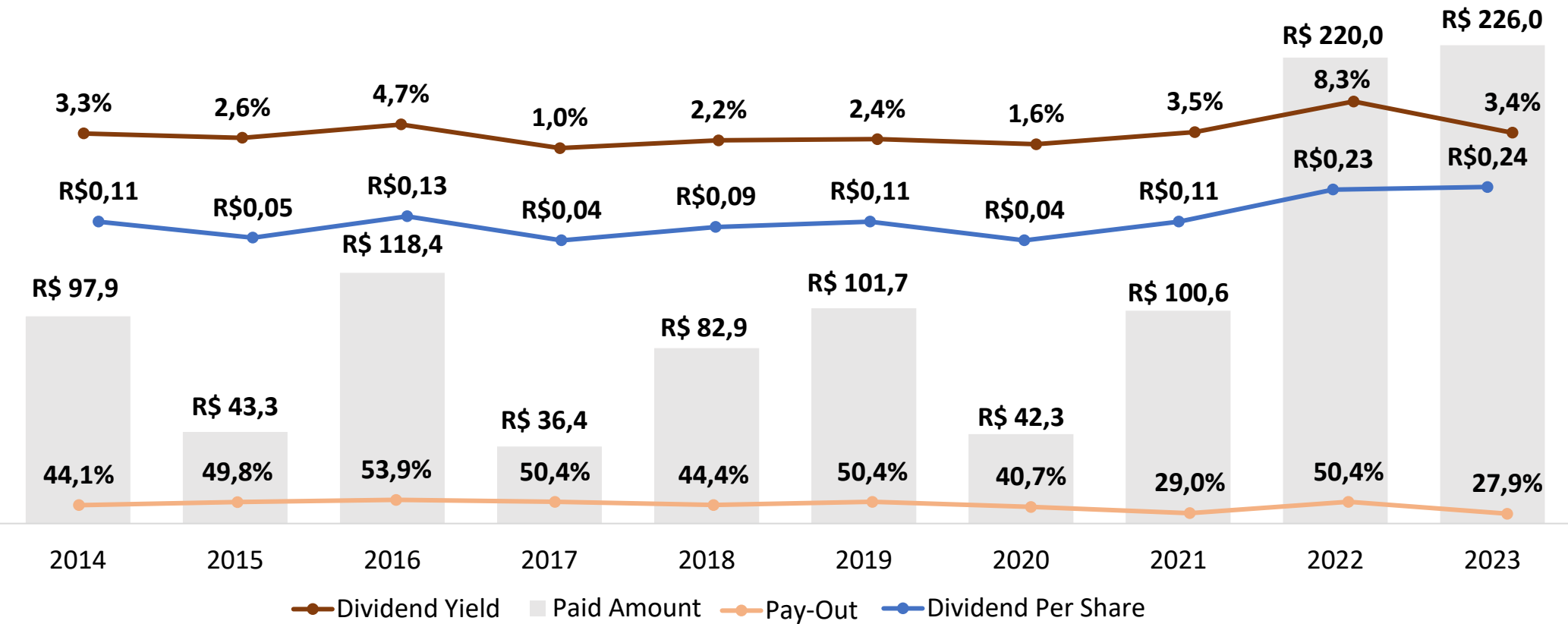
Indebtness



Net Debt / EBITDA (BRL Million)

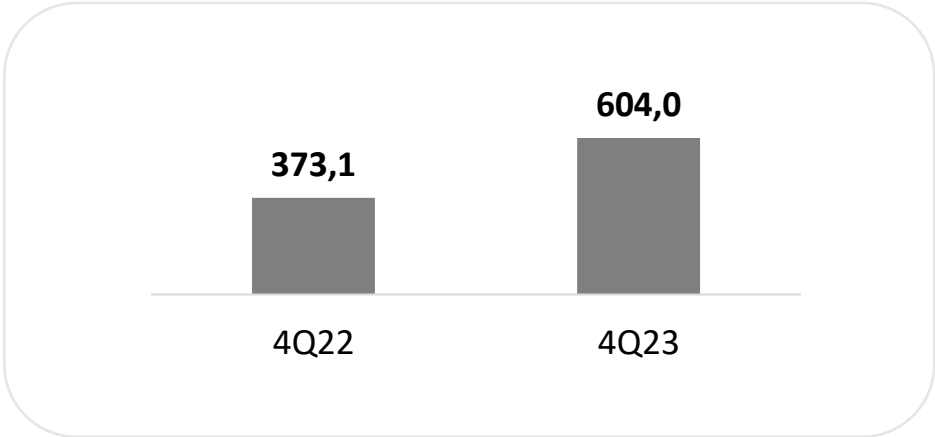
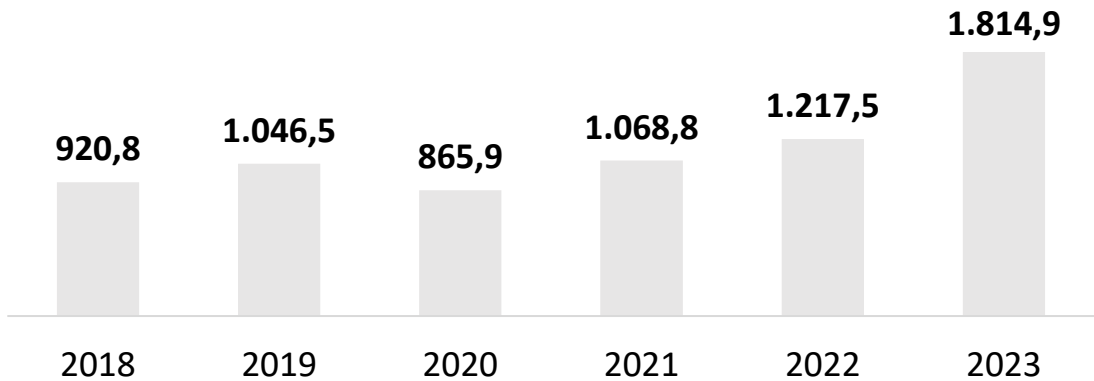


Dividends, Pay-Out & Dividend Yield

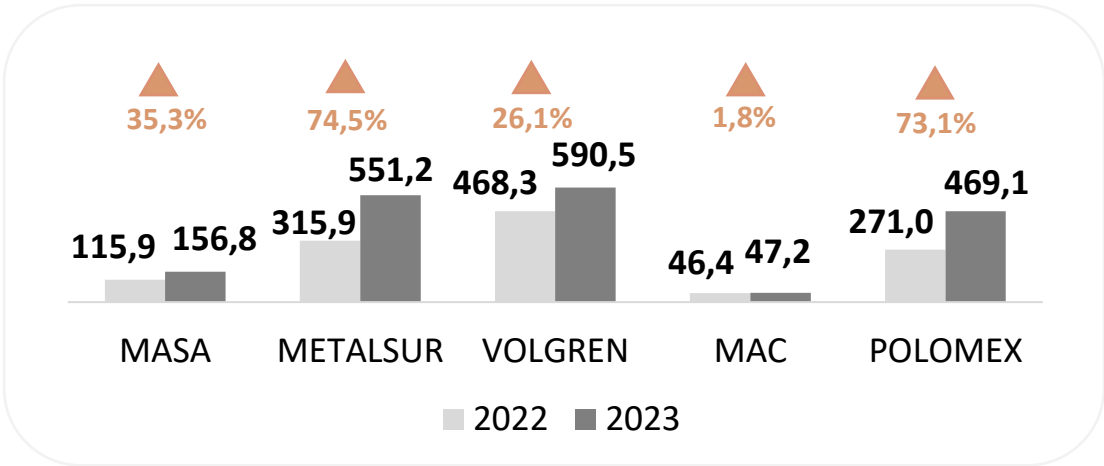
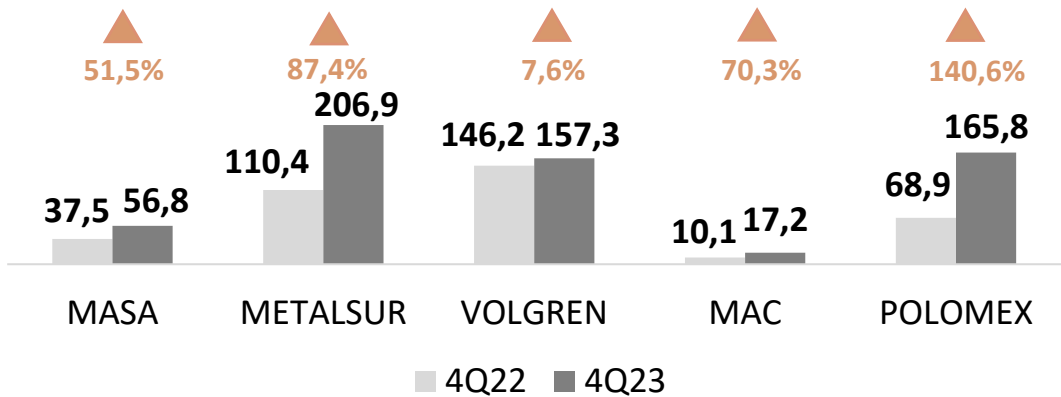


International Operations

Net Revenue (BRL Million)

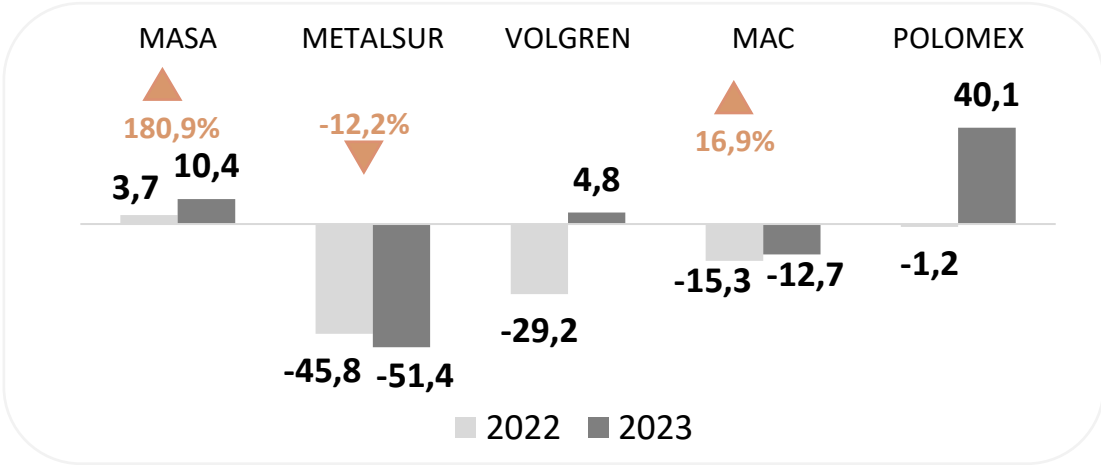
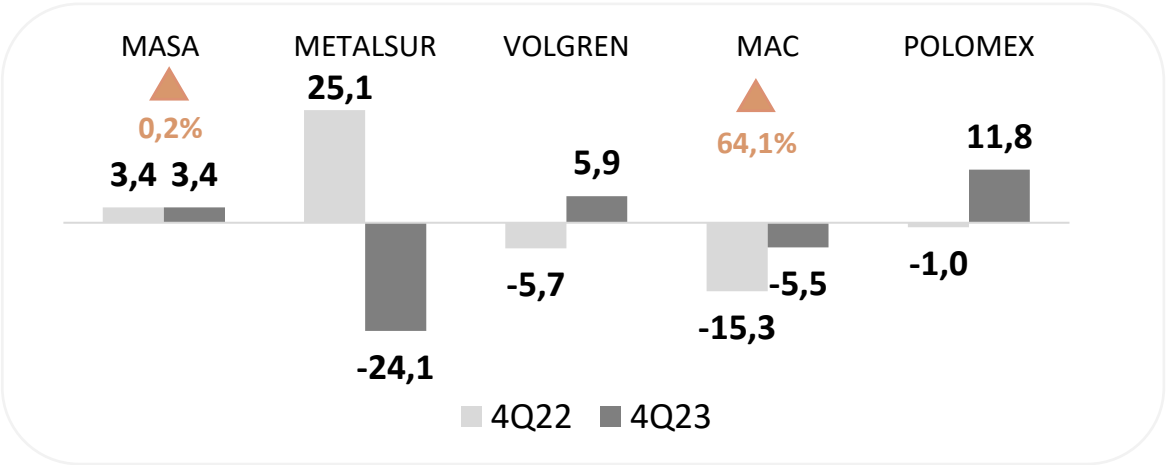
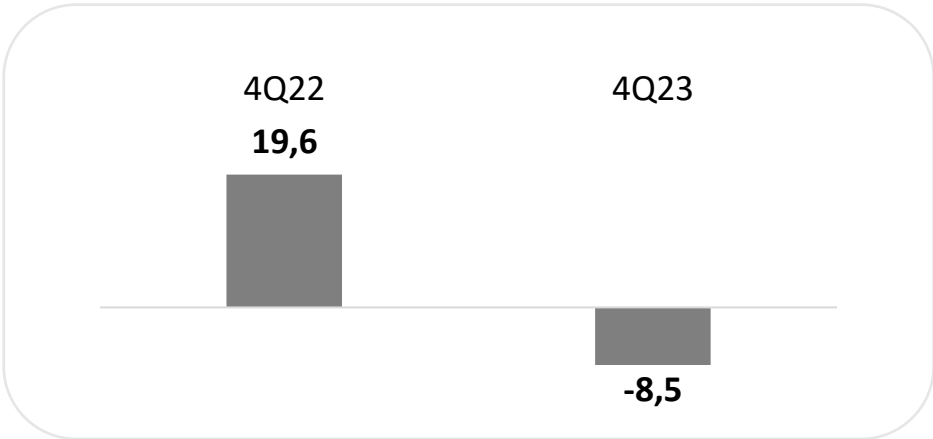
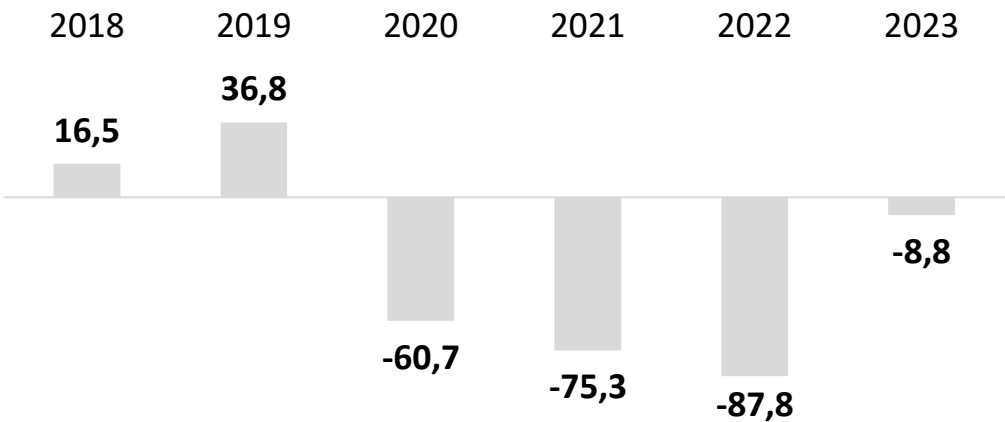


Controlled



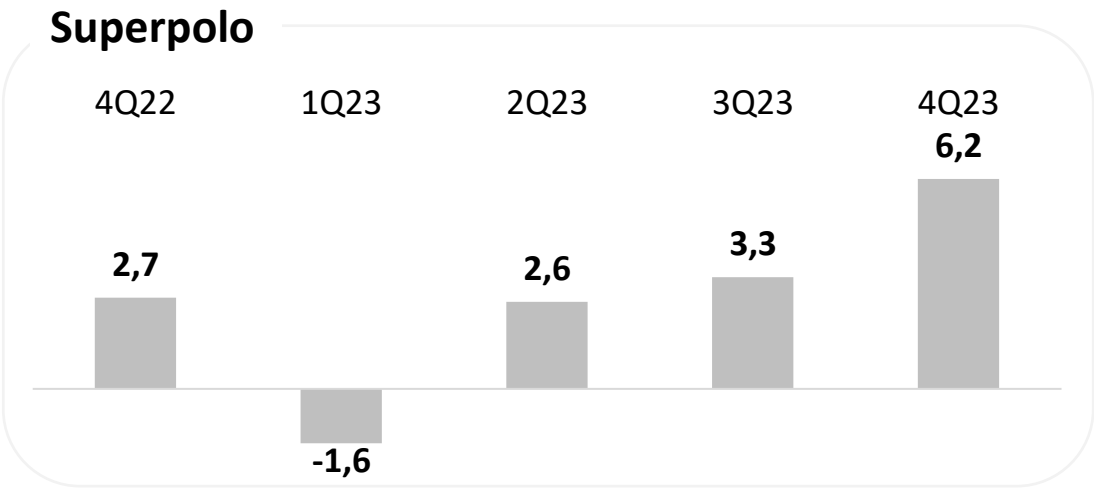
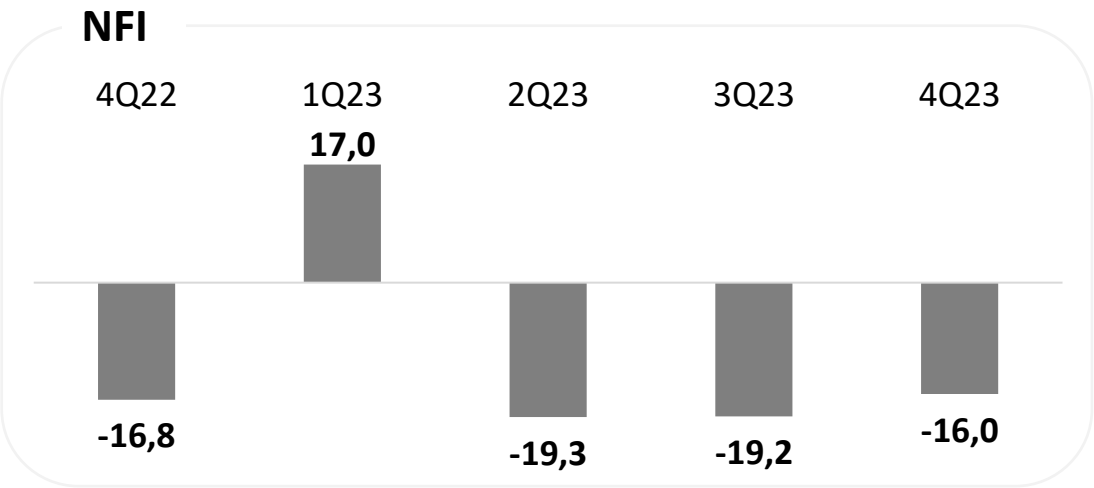
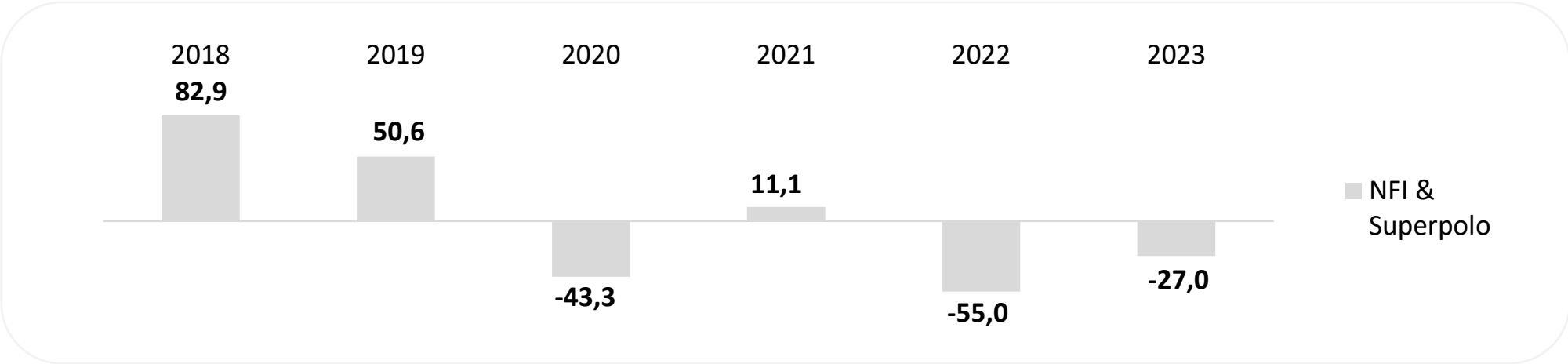
International Operations

Net Profit (BRL Million)



International Operations

Equity Income (BRL Million)





THANK YOU FOR YOUR ATTENTION!

MUITO OBRIGADO PELA ATENÇÃO!