TUPY

Progress in synergies and 96% increase in Net Income

Initiatives in the operations mitigated impacts arising from the drop in volumes

- **Revenues of R$2.8 billion in 1Q23** (+19% vs. 1Q22), including the result of MWM Tupy do Brasil ("MWM"), of approximately R$550 million. The one-off impact from the change in the engine emission technology (Proconve P8 / Euro 6) together with the performance of economic indicators led to lower sales than those reported in 2022 (-7% in the volume of structural components).

- **Gross Profit of R$505 million** (+23%) with a margin of 18.0% vs. 17.3% in 1Q22. Synergies obtained and cost reduction initiatives mitigated the effect of lower volumes and MWM result, which has margins lower than Tupy's.

- **Adjusted EBITDA: R$315 million** (+1% *vs.* 1Q22), with a margin of 11.2% on net revenue, reflecting full results from MWM. Progress in synergies, offsetting the lower dilution of fixed costs resulting from the drop in volumes produced, higher freight prices (passed to prices), and restructuring expenses amounting R$ 14 million.

- **Net Income: R$145 million** in 1Q23, up by 96% over 1Q22.

- **Operational cash generation:** Consumption of R$132 million in 1Q23, due to seasonality, compared to the R$244 million reported in 1Q22 (representing improvement of 46% in the indicator).

- **Announcement of new contracts:** (i) supply of blocks and cylinder heads, including casting, machining, and pre-assembly, for Class 8 trucks for the North American market and pickups in South America, with expected additional revenue of R$650 million at maturity, and (ii) new business: supply of cylinder heads for hydrogen-powered combustion engines, as a result of Research & Development initiatives.

Earnings call

Date: 05/11/2023

Portuguese/English

10:00 a.m. (Brasilia)/**09:00 a.m.** (NYT)

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MESSAGE FROM MANAGEMENT

We are making progress in building a new Tupy, a larger and diversified Company, with a unique positioning. These characteristics, combined with our comparative advantages and a reference team in engineering, have allowed Tupy to benefit from important trends in the segments where we operate.

We recently announced manufacturing contracts that will come into effect as of 2024 and will generate additional revenues of approximately R$650 million per year at maturity, including machining and pre-assembly services. These businesses reflect our strategy of adding more value to our products, and the need for customers to reposition their supply chains to regions closer to their markets (nearshoring), as well as benefiting from commercial agreements such as the USMCA.

We recently announced a partnership with the Primato cooperative, the first phase of a project with high scalability potential. In 2023, we expect to announce several initiatives related to vehicle conversion, energy generation, and other opportunities arising from the use of urban and agribusiness waste, as well as the use of natural gas. MWM's expertise in biofuels, engines, generator sets, and biotechnology, and its unparalleled testing and development structure in Brazil, puts us in a unique position to generate new businesses by offering a wide range of products and services that will contribute to reducing CO2 emissions in important segments of the Brazilian economy.

We will have an increasingly relevant role in our customers' decarbonization journey, through the development of suitable materials and engineering solutions for different geographies and applications in a multi-fuel future. In this context, initiatives related to the hydrogen economy play an important role in our strategy. We recently announced the execution of a partnership agreement with MAN for the supply of cylinder heads for hydrogen-powered truck engines. This solution stands out for its low cost, high efficiency, and tolerance to hydrogen with lower purity, as well as its much superior durability compared to other zero-emission solutions.

1Q23 Result: Decrease in volumes and gains in efficiency

The change in engine technology to the Proconve P8/Euro 6 standard impacted the entire production chain of heavy vehicles in Brazil. In addition to the purchasing anticipation observed in 2022, the significant increase in vehicle prices impacted the demand for this type of application in 1Q23. In addition to these aspects, there are economic indicators such as the high interest rate and restrictions on credit availability, with repercussions on consumer confidence.

The first quarter of 2023 includes, for the first time, the full result of MWM, since the acquisition occurred on November 30, 2022. Despite having lower margins than Tupy's, the combination of the two Companies' skills will allow the achievement of high-value-added contracts and diversification of the product portfolio, including in segments with higher market multiples, such as spare parts and energy.

This quarter, we advanced another step in the efficiency of our operations and execution of acquisition synergies. Despite lower volumes and other factors, the operational performance made further progress. We see opportunities to capture, especially in the plants located in Mexico and Betim, in industrial operations, and in the costs of acquiring materials and services.

We are preparing the Company for a new growth cycle, making necessary investments, and adjusting the organizational structure to the challenges and numerous opportunities that will arise in the coming years, reflecting our new business model. We will also prioritize cash generation through various initiatives to reduce inventories.

We recently released our Sustainability Report, prepared according to the Global Reporting Initiative (GRI) standards and major international frameworks. I invite you to access the document, in which we present our progress and initiatives related to environmental, social, and governance factors that will play a key role in this new Tupy.

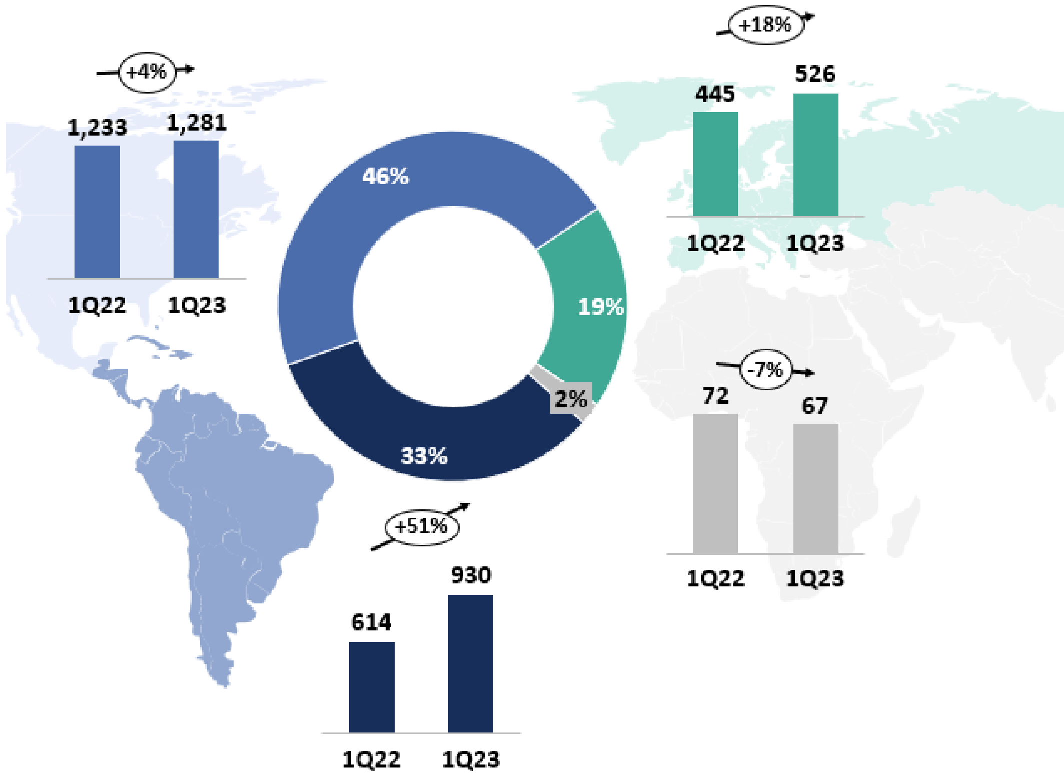
SUMMARIZED RESULTS

Consolidated (R$ thousand)			
SUMMARY	**1Q23**	**1Q22**	**Var. [%]**
Revenues	**2,804,406**	**2,364,297**	**18.6%**
Cost of goods sold	(2,299,706)	(1,954,658)	17.7%
Gross Profit	**504,700**	**409,639**	**23.2%**
% on Revenues	*18.0%*	*17.3%*	
Operating expenses	(278,921)	(179,952)	55.0%
Other operating expenses	(8,517)	(32,787)	-74.0%
Earnings before Financial Result	**217,262**	**196,900**	**10.3%**
% on Revenues	*7.7%*	*8.3%*	
Net financial income (loss)	(66,256)	(98,479)	-32,7%
Earnings before Tax Effects	**151,006**	**98,421**	**53.4%**
% on Revenues	*5.4%*	*4.2%*	
Income tax and social contribution	(5,730)	(24,422)	-76.5%
Net Income	**145,276**	**73,999**	**96.3%**
% on Revenues	*5.2%*	*3.1%*	
EBITDA (CVM Inst. 527/12)	**308,991**	**294,525**	**4.9%**
% on Revenues	*11.0%*	*12.5%*	
Adjusted EBITDA	**315,353**	**313,725**	**0.5%**
% on Revenues	*11.2%*	*13.3%*	
Average exchange rate (R$/US$)	**5.20**	**5.59**	**-0.6%**
Average exchange rate (R$/€)	5.58	6.38	-5.0%

REVENUES

Compared to the same period of the previous year, revenues increased by 19%. In 1Q23, 46% of revenues originated in North America. The South and Central Americas accounted for 33%, and Europe for 19% of the total. The remaining 2% came from Asia, Africa, and Oceania, and the plants acquired contributed to higher exposure to the Brazilian and European markets.

It is worth noting that several customers 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.



Revenue by Business Unit

To reflect the new profile of the Company, recent acquisitions, and opportunities for new business, changes were made to the managerial presentation of Net Revenue:

The Transportation, Infrastructure, Agriculture, and Energy Generation Segment was split into **Structural Components & Manufacturing Contracts**, corresponding respectively to cast iron products and value-added services such as machining and assembly of components, and **Energy and Decarbonization**, comprising generator sets, self-manufactured engines, marine applications, lighting towers, and products and services related to decarbonization.

In turn, the **distribution unit** encompasses revenue from aftermarket parts from MWM and hydraulic products.

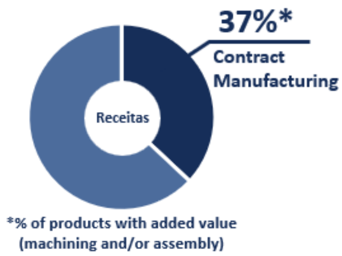
Consolidated (R$ Thousand)	1Q23	1Q22	Var. [%]
Revenues	**2,804,406**	**2,364,297**	**18.6%**
Domestic Market	**890,735**	**600,987**	**48.2%**
Structural Components & Manufacturing Contracts	**604,240**	**551,031**	**9.7%**
Passenger cars	174,540	172,607	1.1%
Commercial vehicles	346,885	271,133	27.9%
Off-road	82,815	107,291	-22.8%
Energy & Decarbonization	**144,274**		
Distribution	**142,221**	**49,956**	**185.1%**
Export Market	**1,913,671**	**1,763,310**	**8.5%**
Structural Components & Manufacturing Contracts	**1,805,122**	**1,726,699**	**4.5%**
Passenger cars	119,916	137,051	-12.5%
Light commercial vehicles	586,659	649,969	-9.7%
Medium and heavy commercial vehicles	525,375	411,961	27.5%
Off-road	573,172	527,718	8.6%
Energy & Decarbonization	**51,010**		
Distribution	**57,539**	**36,611**	**57.2%**

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

REVENUE BY BUSINESS UNIT

Structural Components & Contract Manufacturing

Δ% Revenues	% Revenues DM	% Revenues FM
6% ▲	68%	94%



Revenues from the Structural Components & Manufacturing Contracts segment, were impacted by production reduction in the Brazilian market, especially in applications for commercial vehicles. The segment includes cast iron products for the capital goods market and value-added services such as machining, assembly, and engineering services, as well as the assembly operations of MWM's third-party engines. This effect reflects the anticipation of customer production in 4Q22, caused by the replacement of engine emission technology (Proconve P8 / Euro 6), and the subsequent increase in the prices of trucks sold in 1Q23, as well as macroeconomic factors such as high interest rates, credit restrictions, and a decline in consumer confidence.

Regarding the foreign market, we observed a drop in demand for applications that have a higher correlation with interest rates in the European and North American markets, such as passenger cars and light commercial vehicles. Applications for heavy commercial and off-road vehicles continue to show solid fundamentals, resulting, among other factors, from investments in infrastructure.

In terms of applications, 61% come from commercial vehicles; 27% from the off-road segment, and 12% from passenger cars.

Approximately 37% of revenue comes from products that include machining or engine assembly services for third parties (manufacturing contracts).

Energy & Decarbonization

% Revenues	% Revenues DM	% Revenues FM
N/A	16%	3%

Revenues from the Energy & Decarbonization unit are composed of generator sets, in-house manufactured engines, applications for the maritime segment, lighting towers, vehicle conversion, and power generation. Several products were launched during the quarter, and various decarbonization-related projects are in the testing and prospecting phases.

Distribution

Δ% Revenues	% Revenues DM	% Revenues FM
131%	16%	3%

The sales of the distribution segment, which includes aftermarket spare parts from MWM and the hydraulic products segment, grew by 131%, mainly due to the inclusion of revenue from the aftermarket business, featuring the launch of new products (optional and multi-brand lines).

COST OF GOODS SOLD AND OPERATING EXPENSES

The Cost of Goods Sold (COGS) totaled R$2,3 billion in 1Q23, including MWM Tupy do Brasil's costs, impacting the YoY comparison.

The volume produced in the quarter fell by 10% (excluding MWM) from 1Q22, resulting in a loss of efficiency and lower dilution of fixed costs. These effects were mitigated by several cost and structure reduction initiatives implemented since last year, in addition to productivity gains and with captured synergies. Therefore, even with the inclusion of MWM's operations, which have margins lower than Tupy's, and the decrease in volumes, the **gross margin, of 18.0%, was higher than that reported in 1Q22.**

	1Q23	1Q22	Var. [%]
Revenues	**2,804,406**	**2,364,297**	**18.6%**
Cost of goods sold	**(2,299,706)**	**(1,954,658)**	**17.7%**
Raw material	(1,436,331)	(1,173,868)	22.4%
Labor, profit sharing, and social benefits	(451,601)	(411,325)	9.8%
Maintenance supplies	(171,690)	(133,342)	28.8%
Energy	(110,180)	(126,630)	-13.0%
Depreciation	(84,139)	(80,199)	4.9%
Other	(45,765)	(29,294)	56.2%
Gross profit	**504,700**	**409,639**	**23.2%**
% on Revenues	*18.0%*	*17.3%*	
Operating expenses	**(278,921)**	**(179,952)**	**55.0%**
% on Revenues	*9.9%*	*7.6%*	

Costs in 1Q23 were also impacted by the following factors, compared to the same period of the previous year:

- Raw materials: YoY drop in input prices and increase in the percentage of structural components produced in CGI.
- Labor: annual pay rise negotiation, appreciation of the Mexican Peso, and restructuring/synergy costs, mitigated by the reduction in the headcount.
- Maintenance and outsourced services: inflation and appreciation of the Mexican Peso.
- Depreciation and amortization: increase of 4% in depreciation costs, due to the addition of the new operations.
- Increase of R$16 million in other operational costs, which includes product and material handling, engine engineering projects, rents, and health and safety, among other items.

Operating expenses, including selling and administrative expenses, reached R$279 million. In addition to the impact of the addition of expenses from the new operation, the result was mainly impacted by the significant rise in freight prices observed since 2Q22, as well as the annual pay rise negotiation and restructuring expenses.

OTHER OPERATING INCOME (EXPENSES)

Other Net Operating Expenses totaled R$9 million in 1QT23.

Consolidated (R$ thousand)			
	1Q23	1Q22	Var. [%]
Depreciation of non-operating assets	(2,155)	(143)	
Amortization of intangible assets	-	(13,444)	
Other	(6,362)	(19,200)	-66.9%
Other operating expenses	**(8,517)**	**(32,787)**	**-74.0%**

The "Others" line is composed of (i) net revenue of R$4 million, resulting from the creation/restatement of provisions, (ii) expense of R$1 million referring to the write-off of PP&E items, and (iii) expense of R$9 million from the sale of unserviceable assets and other expenses.

NET FINANCIAL RESULT

Net Financial Result came in as an expense of R$66 million.

Consolidated (R$ thousand)			
	1Q23	1Q22	Var. [%]
Financial expenses	(83,332)	(44,650)	86.6%
Financial income	29,087	16,641	74.8%
Net monetary and currency variations	(12,011)	(70,470)	-83.0%
Net Financial Result	**(66,256)**	**(98,479)**	-32.7%

The increase in financial expenses in 1Q23 *vs* 1Q22 was mainly due to the increase of gross debt arising from debenture issues, totaling R$1 billion, aimed at the payment for the acquisition of MWM, and the rise in the interest rate (SELIC), which directly impacts interests of borrowings in Brazilian reais.

Financial income reached R$29 million in the period. The increase was due to a higher cash balance in Brazilian reais and the interest rates that remunerate financial investments.

Expenses from net monetary and currency variations totaled R$12 million and were comprised of (i) a negative variation in the balance sheet accounts in foreign currency, of R$29 million, resulting from the appreciation of the Brazilian real during the quarter, with no cash effect, and (ii) the result of the mark-to-market of hedge operations, corresponding to an income of R$17 million in the period, with a positive cash effect of R$11 million in the settled operations.

EARNINGS BEFORE TAXES AND NET INCOME

The Company's Net Income was R$145 million, a 96% increase over the same period in 2022, due to the growth in operating income and the exchange effects on the tax base.

	1Q23	1Q22	Var. [%]
Income (loss) before tax effects	**151,006**	**98,421**	**53.4%**
Tax effects before currency impacts	(54,317)	(34,918)	55.6%
	-36%	*-35%*	
Gains before currency effects on the tax base	**96,689**	**63,503**	**52.3%**
Currency effects on the tax base	48,587	10,496	362.9%
Net Income	**145,276**	**73,999**	**96.3%**

The tax bases of the assets and liabilities of the 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 1Q23, the Company recorded a revenue of R$49 million, with no cash effect (*vs.* revenue of R$ 9 million in 1Q22).

EBITDA

The combination of the aforementioned factors resulted in an EBITDA (CVM) of R$309 million. EBITDA adjusted for the write-off of tax credits, the creation/restatement of provisions, and the sale of PP&E items reached R$315 million, with a margin of 11.2%.

RECONCILIATION OF NET INCOME WITH EBITDA	1Q23	1Q22	Var. [%]
Net Income for the Period	**145,276**	**73,999**	**96.3%**
(+) Net Financial Result	66,256	98,479	-32.7%
(+) Income Tax and Social Contribution	5,730	24,422	-76.5%
(+) Depreciation and Amortization	91,729	97,625	-6.0%
EBITDA (according to CVM Instruction 527/12)	**308,991**	**294,525**	**4.9%**
% of revenues	*11.0%*	*12.5%*	
(+) Other net operating expenses, net*	6,362	19,200	-66.9%
Adjusted EBITDA	**315,353**	**313,725**	**0.5%**
% of revenues	*11.2%*	*13.3%*	

The adjustments made to EBITDA aim to offset the effects from items less related to the business, have no cash effect, or are non-recurring. These expenses totaled R$7 million in 1Q23 and refer to (i) net revenue of R$4 million, resulting from the creation/restatement of provisions, (ii) expense of R$1 million referring to the write-off of PP&E items, and (iii) expense of R$10 million from the sale of unserviceable assets and other expenses.

We carried out several initiatives to reduce costs and continue capturing synergies from the acquisition of the Aveiro and Betim operations, which impact all the plants.

The result of 1Q23 includes, for the first time, the indicators of MWM (since the acquisition occurred on November 30, 2022), which has margins lower than Tupy's. In turn, the change in engine technology to the Proconve P8/Euro 6 standard impacted the entire production chain of heavy vehicles in Brazil. In addition to the purchasing anticipation observed in 2022, the significant increase in vehicle prices impacted the demand for this type of application. In addition to these aspects, there are economic indicators such as the high interest rate and restrictions on credit availability, with repercussions on consumer confidence. In terms of foreign market, we observed the cooling off of demand in segments that are more sensitive to interest rates, such as the light commercial vehicles market.

These factors impacted Tupy's and MWM's results for the period, both in terms of net revenue and margins, due to lower dilution of fixed costs and operational leverage. The higher expenses, mainly arising from the rise in freight prices, also impacted the indicator.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

Investments in property, plant, and equipment, and intangible assets totaled R$91 million in 1Q23, compared to R$54 million in 1Q22.

Consolidated (R$ thousand)

	1Q23	1Q22	Var. [%]
Property, Plant, and Equipment			
Strategic investments	34,614	18,048	91.8%
Maintenance and renovation of operating capacity	47,239	24,292	94.5%
Environment	4,030	5,582	-27.8%
Interest and financial charges	2,599	1,196	117.3%
Intangible assets			
Software and others	1,213	4,318	-71.9%
Projects under development	1,348	297	353.9%
Total	**91,043**	**53,733**	**69.4%**
% on Revenues	*3.3%*	*2.0%*	

The amounts refer mainly to new foundry and machining programs, an increase in operating efficiency and synergies, and investments in health, safety, and the environment.

WORKING CAPITAL

Consolidated (R$ thousand)

	1Q23	4Q22	3Q22	2Q22	1Q22
Balance sheet					
Accounts receivable	2,087,909	2,031,380	1,994,902	2,046,607	1,511,386
Inventories	2,185,575	2,207,884	1,589,339	1,706,324	1,347,450
Accounts payable	1,508,278	1,682,446	1,266,979	1,523,747	1,086,964
Sales outstanding [days]	64	60	63	82	65
Inventories [days]	78	79	62	83	68
Payables outstanding [days]	57	57	50	72	55
Cash conversion cycle [days]	**85**	**82**	**75**	**93**	**78**

We observed an increase of three days in the cash conversion cycle compared to 4Q22. The main lines presented the following variations:

- The average receivable period increased by 4 days of sales, mainly because of the higher volume of sales coming from MWM (3 months in 1Q23 vs. 1 month in 4Q22). Accounts Receivable in foreign currency (71% of the total) were also impacted by the currency appreciation (closing rate of US$/R$5.08 in March/23 vs. US$/R$5.22 in December/22).

- Decrease of 1 day in Inventories in relation to the Cost of Goods Sold. The increase was due to the lower volume produced quarter-over-quarter.

- Decrease of R$174 million in Accounts Payable. Production decline and actions to reduce inventories contributed to the lower level of purchases in the period. This line was also impacted by the effect of the appreciation of the real on accounts payable in foreign currency, which accounted for 49% of the total.

CASH FLOW

Consolidated (R$ thousand)

CASH FLOW SUMMARY	1Q23	1Q22	Var. [%]
Cash and cash equivalents at the beginning of the period	**1,509,829**	**1,272,445**	**18.7%**
Cash applied in the activities	(131,902)	(244,352)	-46.0%
Cash used in investing activities	(98,701)	(65,436)	50.8%
Cash provided by (used in) financing activities	(86,186)	62,486	-
Currency effect on the cash for the year	(15,419)	(72,246)	-78.7%
Decrease in cash and cash equivalents	**(332,208)**	**(319,548)**	**4.0%**
Cash and cash equivalents at the end of the period	**1,177,621**	**952,897**	**23.6%**

The Company registered an operating cash consumption of R$132 million, compared to R$244 million in 1Q22. The result is mainly due to the variation of working capital compared to 4Q22, featuring accounts payable and receivable, because of seasonal factors.

Investment activities consumed R$99 million in 1Q23. Investments increased year over year, and were related to supporting projects, new products, and casting programs; gains in efficiency & synergies among the operations; and safety and the environment.

Regarding financing activities, in 1Q23, consumption totaled R$86 million, mainly arising from the semi-annual payment of interest of debentures issued in September 2022, at CDI + 1.5% p.a. The comparison base with the same period of 2022 was impacted by the funding of R$405 million and amortization of loans, totaling R$313 million, mainly from extension in maturity and reduction in debt costs with the acquisition of the Betim plant.

The combination of these factors and the currency variation on cash, with a negative effect of R$15 million, resulted in a decrease of R$332 million in cash and cash equivalents in the period. Accordingly, we ended 1Q23 with a balance of R$1,178 million.

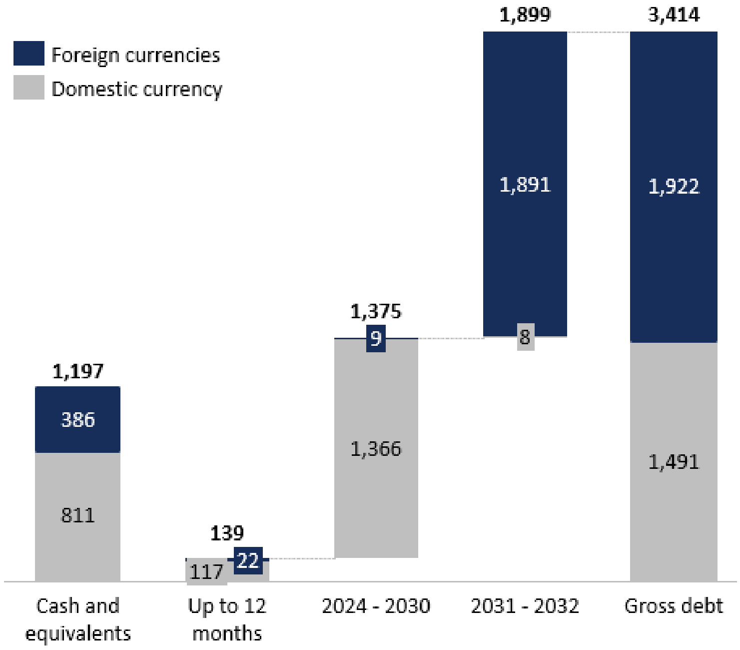
INDEBTEDNESS

The Company ended 1Q23 with net debt of R$2.2 billion, corresponding to a net debt/LTM Adjusted EBITDA ratio of 1.75x.

Liabilities in foreign currency accounted for 56% of the total (1% in the short term and 99% in the long term), while 44% of debt is denominated in Brazilian reais (8% in the short term and 92% in the long term). As for the Company's cash balance, 67% of the amount is denominated in Brazilian reais and 33% in foreign currency.

	Consolidated (R$ thousand)				
INDEBTEDNESS	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**
Short term	139,668	284,633	213,008	188,354	241,374
Financing and loans	138,681	284,303	209,723	184,673	241,374
Derivative financial instruments	987	330	3,285	3,681	-
Long term	3,274,608	3,235,576	3,304,338	2,292,076	2,107,347
Gross debt	**3,414,276**	**3,520,209**	**3,517,346**	**2,480,430**	**2,348,721**
Cash and cash equivalents	1,177,621	1,509,829	1,968,041	838,441	952,897
Derivative financial instruments	20,789	13,433	5,350	4,639	27,129
Net debt	**2,215,866**	**1,996,947**	**1,543,955**	**1,637,350**	**1,368,695**
Gross debt/Adjusted EBITDA	2.69x	2.78x	2.88x	2.15x	2.37x
Net debt/Adjusted EBITDA	**1.75x**	**1.58x**	**1.27x**	**1.42x**	**1.38x**

The Company's debt profile is as follows:



STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS

In compliance with the provisions established under Article 25 of CVM Instruction 480, of December 7, 2009, the Board of Executive Officers of Tupy S.A. declares that it has reviewed, discussed and agreed with the opinion presented in the Independent Auditor's Report on the Interim Financial Information, issued on this date, and with the Interim Financial Information of March 31, 2023

Anexo I – Production and sales of commercial vehicles in Brazil

	1Q23	1Q22	Var. (%)
Produção			
Trucks			
Semi-light	565	346	63.3%
Light	4,074	6,210	-34.4%
Medium	994	1,553	-36.0%
Semi-heavy	6,610	10,695	-38.2%
Heavy	12.254	15,579	-21.3%
Total Trucks	**24,497**	**34,383**	**-28.8%**
Buses	4,015	5,702	-29.6%
Commercial Vehicles	**28,512**	**40,085**	**-28.9%**
Sales			
Trucks			
Semi-light	2,392	1,225	95.3%
Light	2,501	2,769	-9.7%
Medium	2,269	2,695	-15.8%
Semi-heavy	7,742	7,445	4.0%
Heavy	13,712	12,718	7.8%
Total Trucks	**28,616**	**26,852**	**6.6%**
Buses	6,219	3,322	87.2%
Commercial Vehicles	**34,835**	**30,174**	**15.4%**
Export			
Trucks			
Semi-light	317	281	12.8%
Light	673	847	-20.5%
Medium	395	123	221.1%
Semi-heavy	1,094	1,072	2.1%
Heavy	1,989	2,362	-15.8%
Total Trucks	**4,468**	**4,685**	**-4.6%**
Buses	970	808	20.0%
Commercial Vehicles	**5,438**	**5,493**	**-1.0%**

Source: ANFAVEA

Anexo II – Production and sales of light and commercial vehicles in international markets

	1Q23	1Q22	Var. (%)
North America			
Production			
Passenger cars	747,625	685,103	9.1%
Light Comercial Vehicles	3,114,975	2,986,015	4.3%
% Light Commercial Vehicles			
Light Duty 4-5	18,667	20,630	-9.5%
Medium Duty Classe 6-7	36,816	28,781	27.9%
Medium Duty Classe 8	85,348	71,410	19.5%
Medium & Heavy Duty	**140,831**	**120,821**	**16.6%**
United States			
Sales			
Passenger cars	768,851	681,132	12.9%
Light Comercial Vehicles	2,826,118	2,636,374	7.2%
% Light Commercial Vehicles	**78.6%**	**79.5%**	**-1.1%**
Light Duty 4-5	21,981	28,311	-22.4%
Medium Duty Classe 6-7	30,096	26,059	15.5%
Medium Duty Classe 8	60,019	44,636	34.5%
Medium & Heavy Duty	**112,096**	**99,006**	**13.2%**
Europe			
Sales			
Automóveis	2,650,743	2,247,564	17.9%

Source: Automotive News; Bloomberg; ACEA

Anexo III – Agricultural machinery production and sales in global markets

	(Unidades)		
	1Q23	1Q22	Var. (%)
Sales			
Americas			
Estados Unidos & Canada	56,747	64,934	-12.6%
Europa			
Germany	12,848	13,579	-5.4%

Source: ANFAVEA; Bloomberg; AEM