



3Q23 EARNINGS RELEASE

NOVEMBER 9, 2023

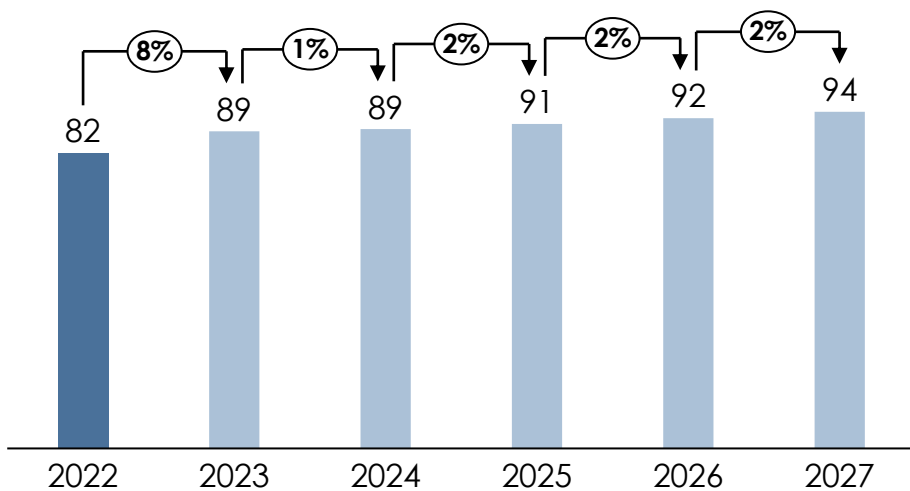

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Market – Global Vehicle Production

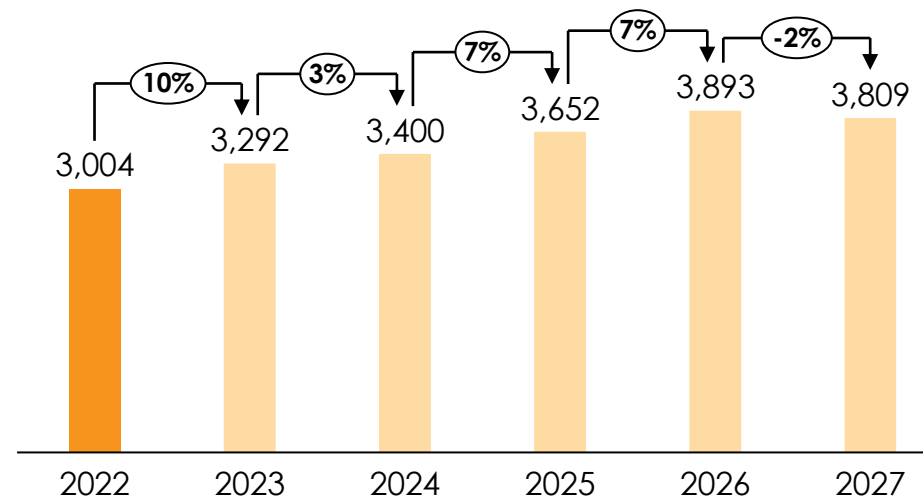
Light Vehicles¹ - Millions Units



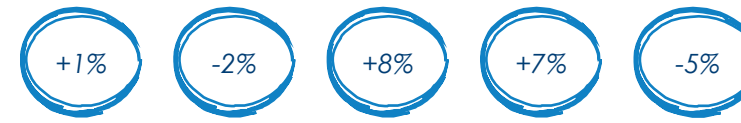
Global Production ex-China – var.



Commercial Vehicles² - Thousand Units



Global Production ex-China – var.



Source:
¹ IHS Auto – October 2023
² LMC Auto 3Q23

3Q23 Highlights

Diversified business model contributed to mitigate regional impacts

Net Revenue

R\$ 3.7 billion in 3Q23, a reduction of 15.0% compared to 3Q22

Gross Margin

Gross margin of 9.9% in 3Q23, an increase of 2.1 p.p. compared to 3Q22

EBITDA

8.7% increase on recurring EBITDA¹ in 3Q23 with EBITDA margin of 8.2%, an increase of 1.8 p.p.

Leverage

Net debt/EBITDA of 2.85x in 3Q23, compared to 2.21x in 3Q22

Net Debt

Reduction of R\$ 597.3 million (14.3%) in net debt in 3Q23 compared to 3Q22

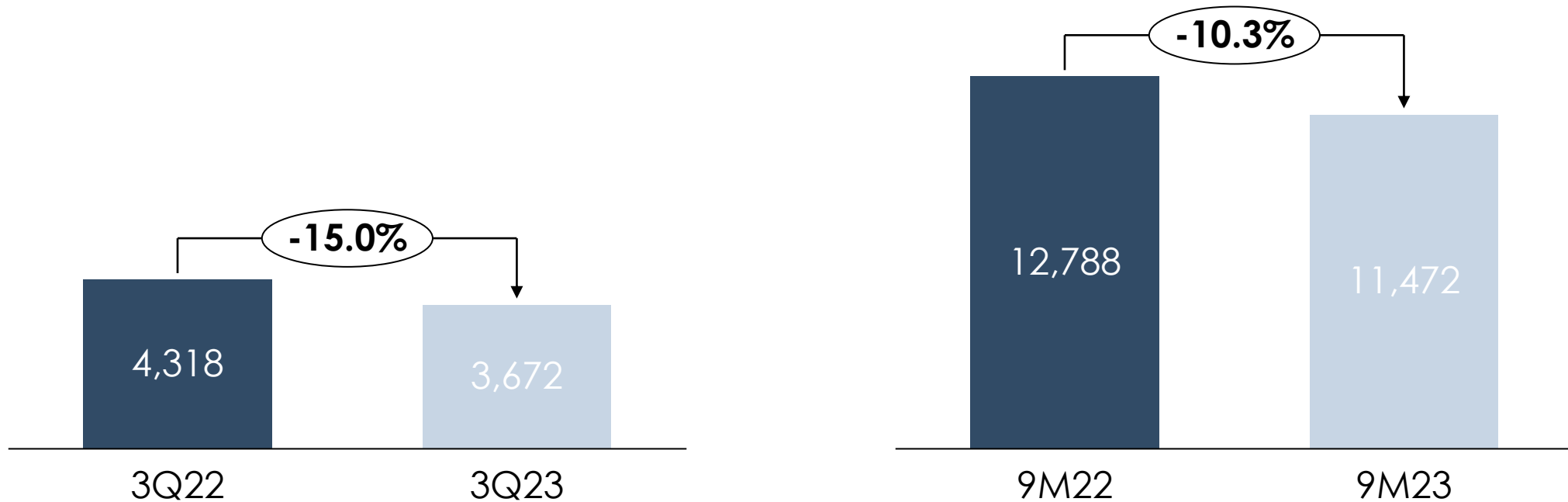
Liquidity

Total liquidity of R\$ 3,554.7 million² in 3Q23 compared to R\$ 1,892.9 million in 3Q22. Liquidity index of 2.00x

¹ Excluding non-recurring effects (slide 12)

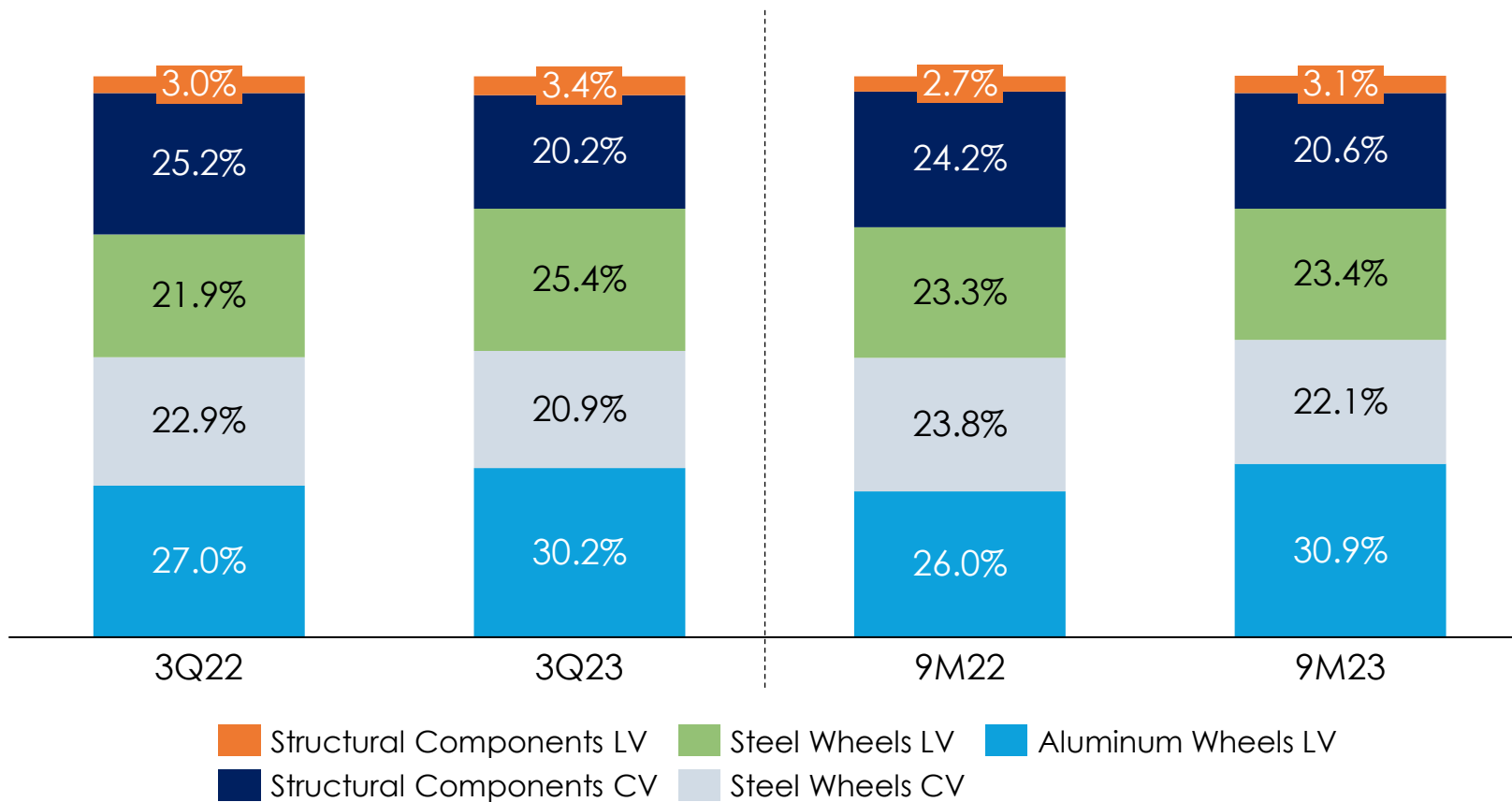
² Cash + revolving credit lines

Consolidated Net Operating Revenue – R\$ million



- Lower volume production of commercial vehicles in Brazil (euro 6)
- Reduction in raw material cost reflected in sales prices
- Negative exchange rate variation of R\$ 115.6 million in 3Q23 and R\$ 216.8 million in 9M23

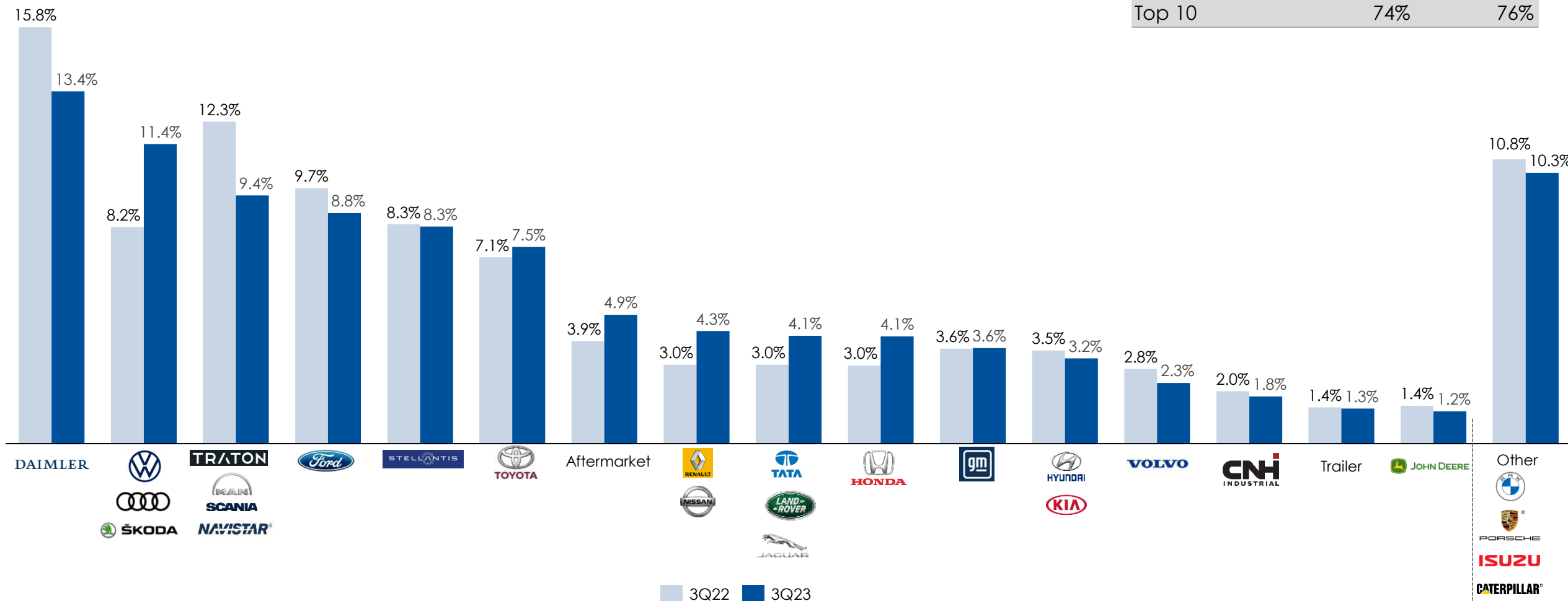
Net Revenue by Product – (%)



- Increase share of aluminum wheels
- Decrease in the revenue share from structural components

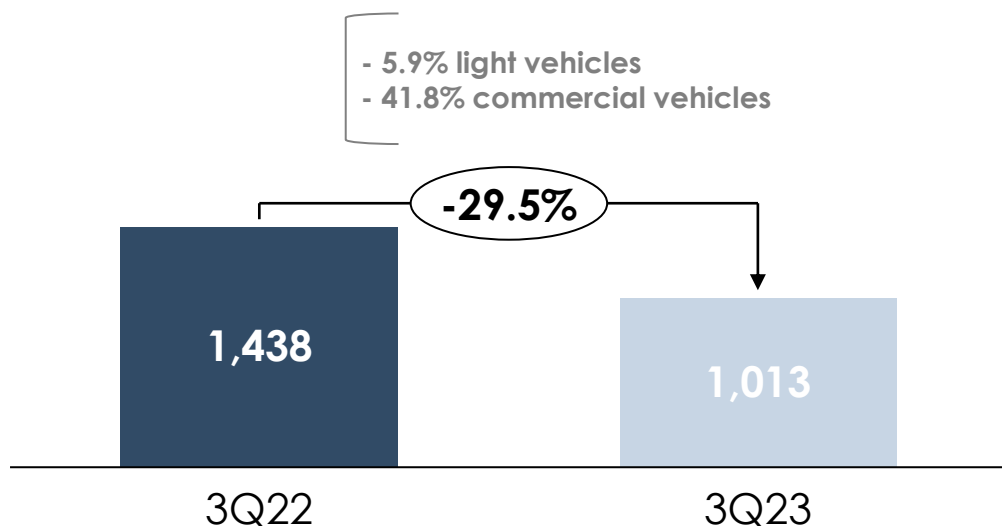
Net Operating Revenue by Client – (%)

Clients	3Q22	3Q23
Top 1	16%	13%
Top 5	54%	51%
Top 10	74%	76%

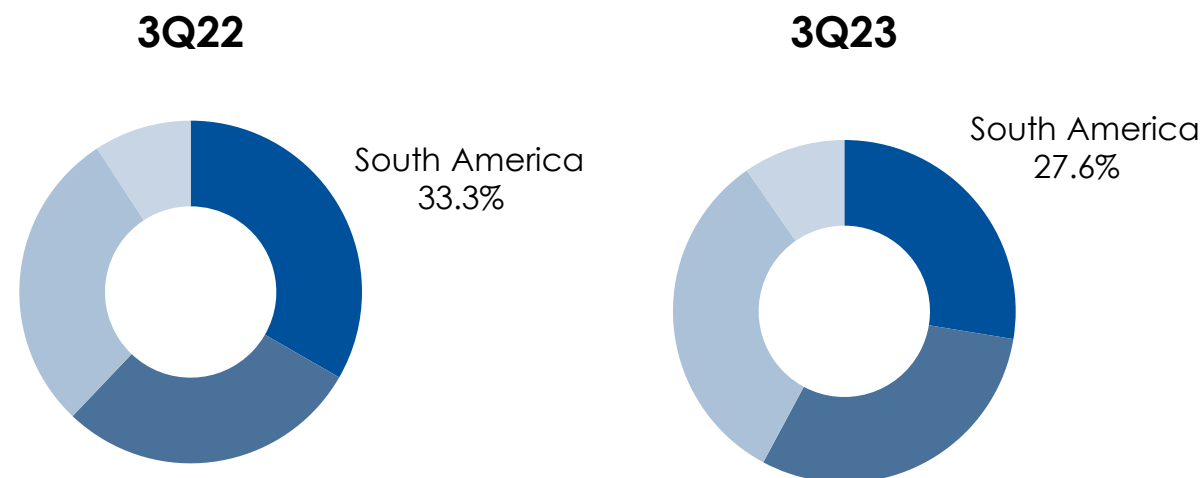


Operational Performance – South America

Net Operating Revenue – R\$ million



Participation in Consolidated Net Operating Revenue – (%)



Brazilian market¹ performance – vehicle production (thousand)

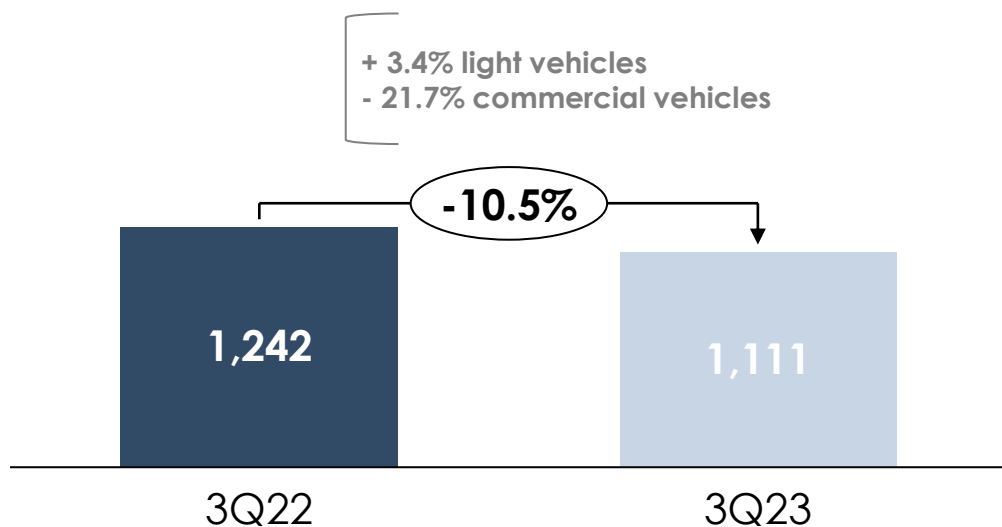
	3Q22	3Q23	Var.
Light vehicles	609	588	-3.4%
Commercial vehicles	55	30	-45.1%

- Decrease in the production of wheels, chassis and side members for commercial vehicles (change in engine size from Euro 5 to Euro 6)
- Increased production of steel and aluminum wheels for light vehicles

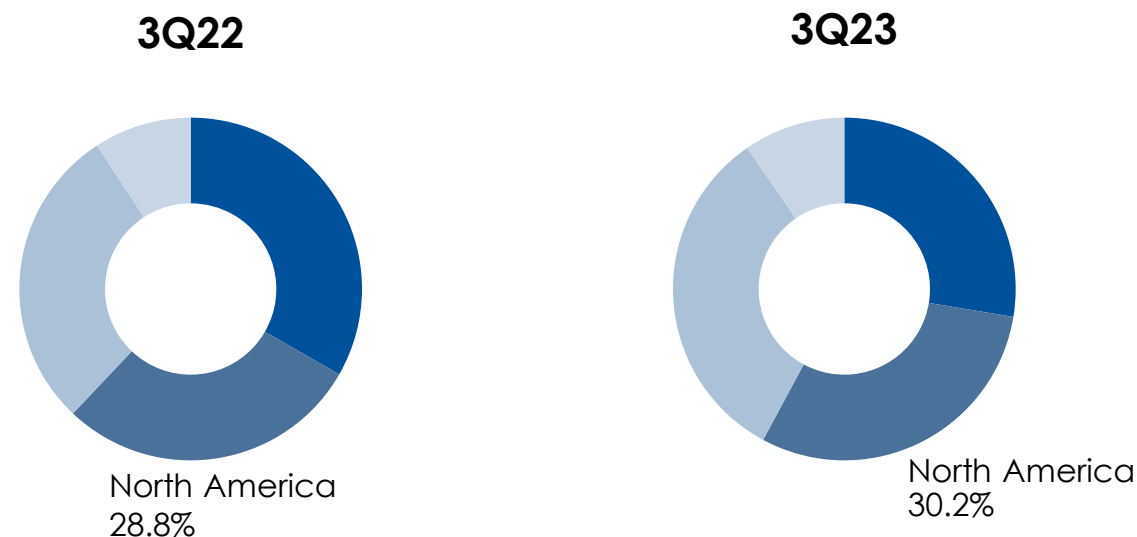
¹ Fonte: ANFAVEA e estimativas da Companhia.

Operational Performance – North America

Net Operating Revenue – R\$ million



Participation in Consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

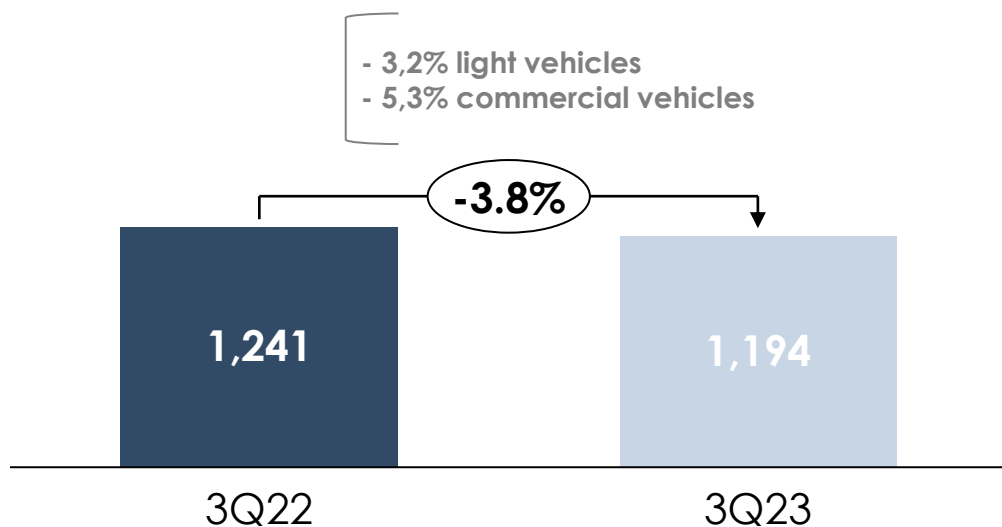
	3Q22	3Q23	Var.
Light vehicles	3,646	3,985	9.3%
Commercial vehicles	148	153	3.3%

- Reduction in the raw materials cost reflected in sales price
- Increased volume of steel and aluminum wheels for light vehicles
- Negative Exchange rate variation (R\$ 82.5 million)

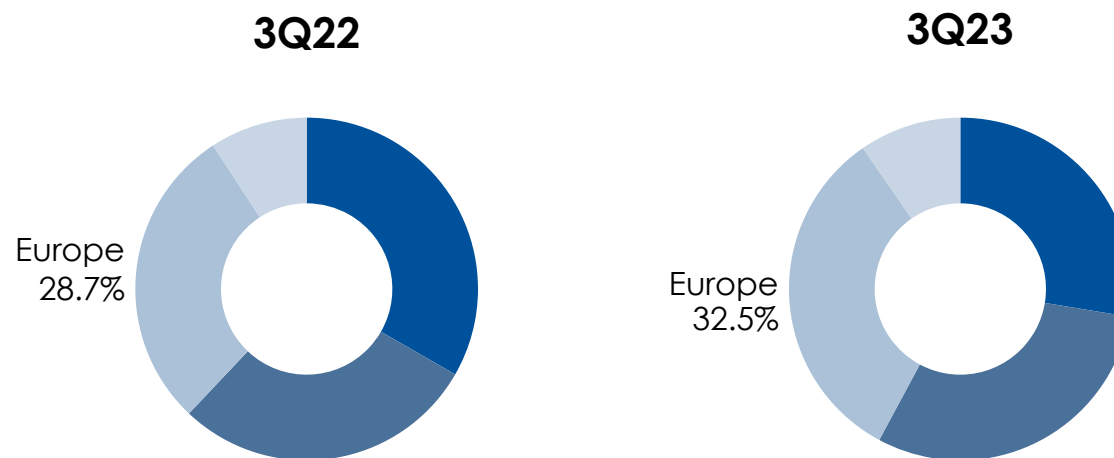
¹ Source: IHS light vehicles, LMC commercial vehicles and Company estimates.

Operational Performance – Europe

Net Operating Revenue – R\$ million



Participation in Consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

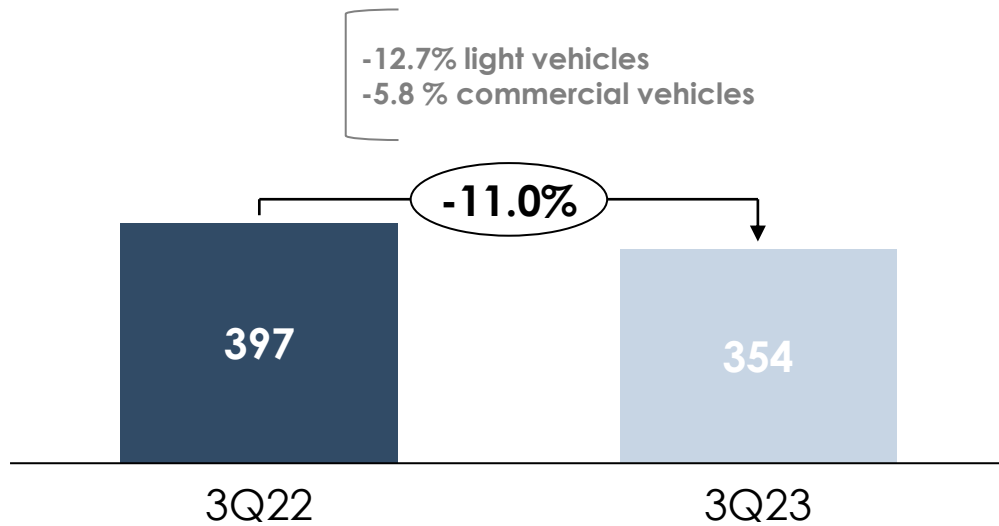
	3Q22	3Q23	Var.
Light vehicles	3,434	3,540	3.1%
Commercial vehicles	120	144	19.5%

- Reduction in the raw materials cost reflected in sales price
- Growth in the volume of wheels for light and commercial vehicles
- Positive exchange rate variation (R\$ 9.3 million)

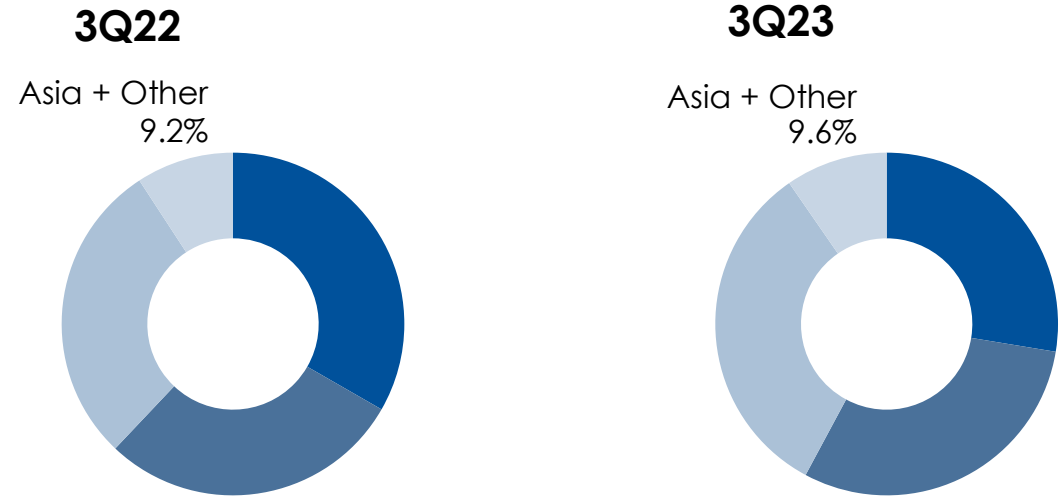
¹ Source: IHS light vehicles, LMC commercial vehicles and Company estimates – considers EU27 + UK + Turkey

Operational Performance – Asia + Other²

Net Operating Revenue – R\$ million



Participation in Consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

	3Q22	3Q23	Var.
India – LV	1,383	1,449	4.8%
India – CV	97	93	-3.9%
Thailand – LV	484	456	-5.7%

- Positive Exchange rate variation (R\$ 42.4 million)
- Increased volume of aluminum wheels for light vehicles and steel wheels for light and commercial vehicles in India

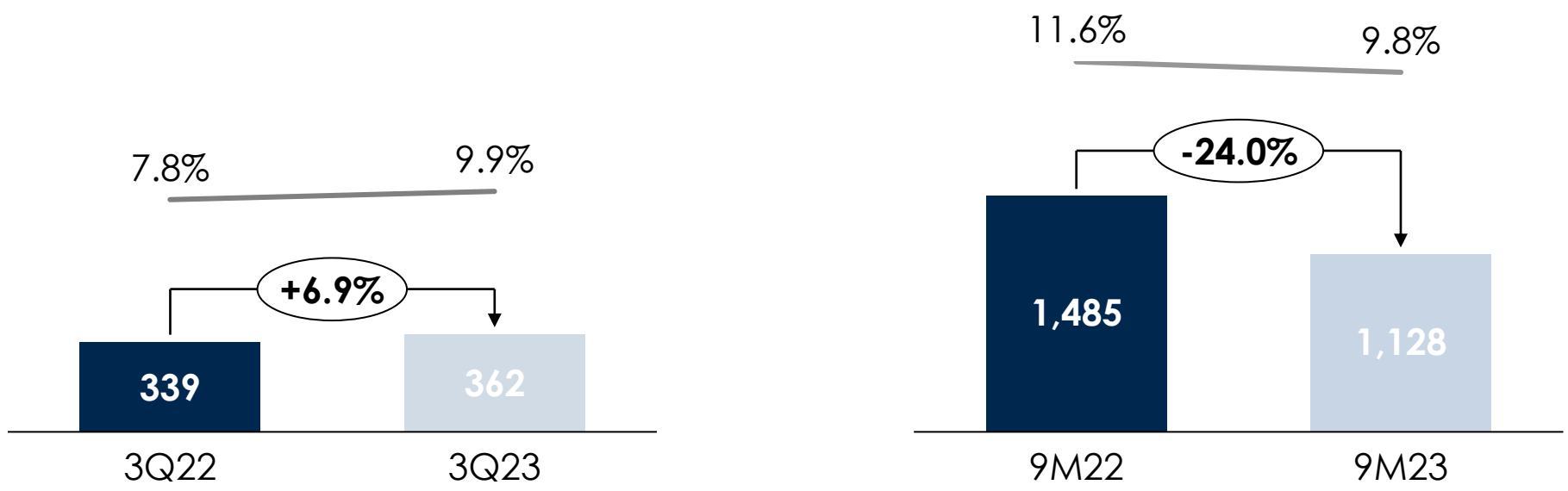
¹ Source: IHS light vehicles and LMC commercial vehicles

² Considers plants located in Asia + South Africa

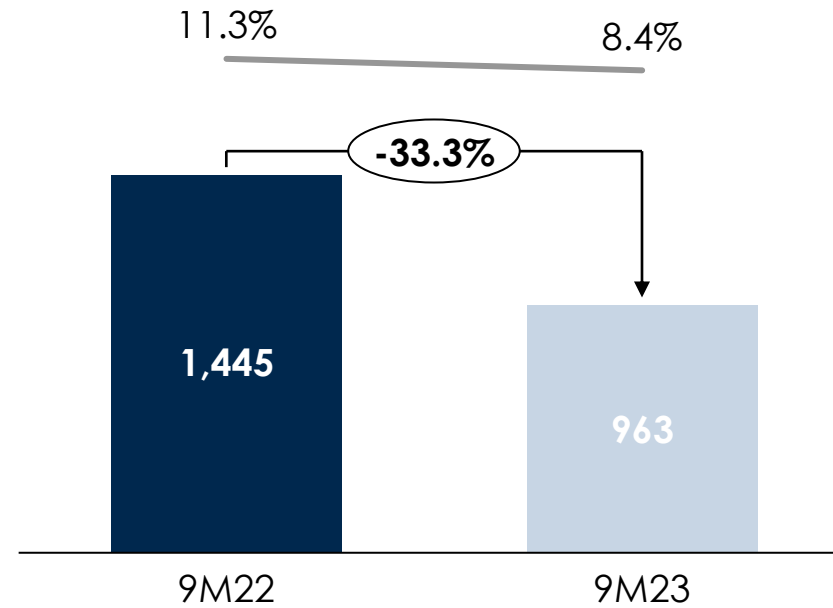
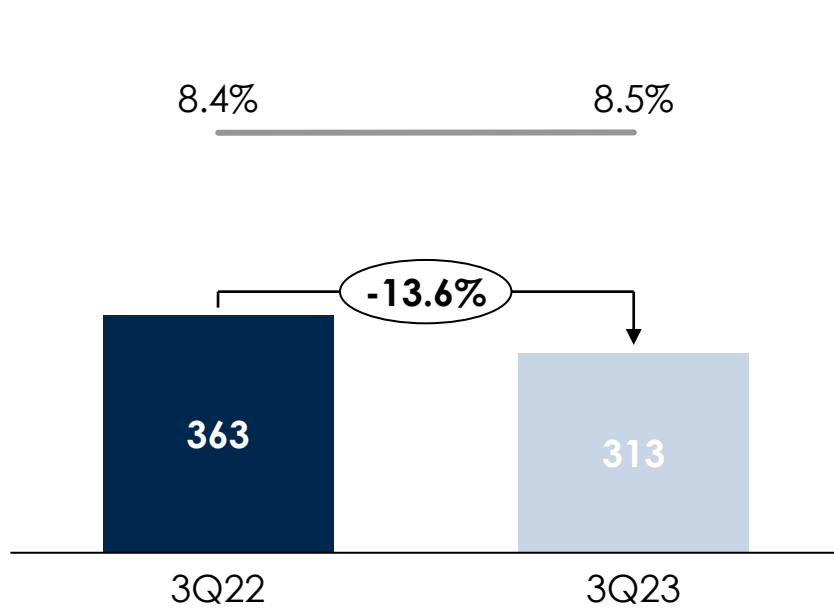
LV: light vehicles

CV: commercial vehicles

Gross Profit (R\$ million) and Gross Margin(%)

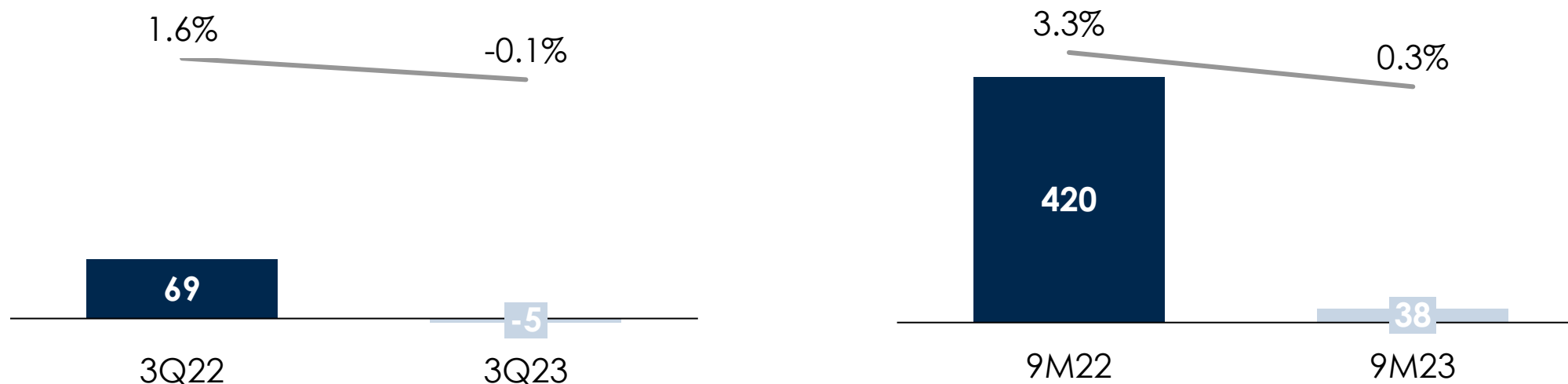


EBITDA (R\$ million) and EBITDA Margin (%)



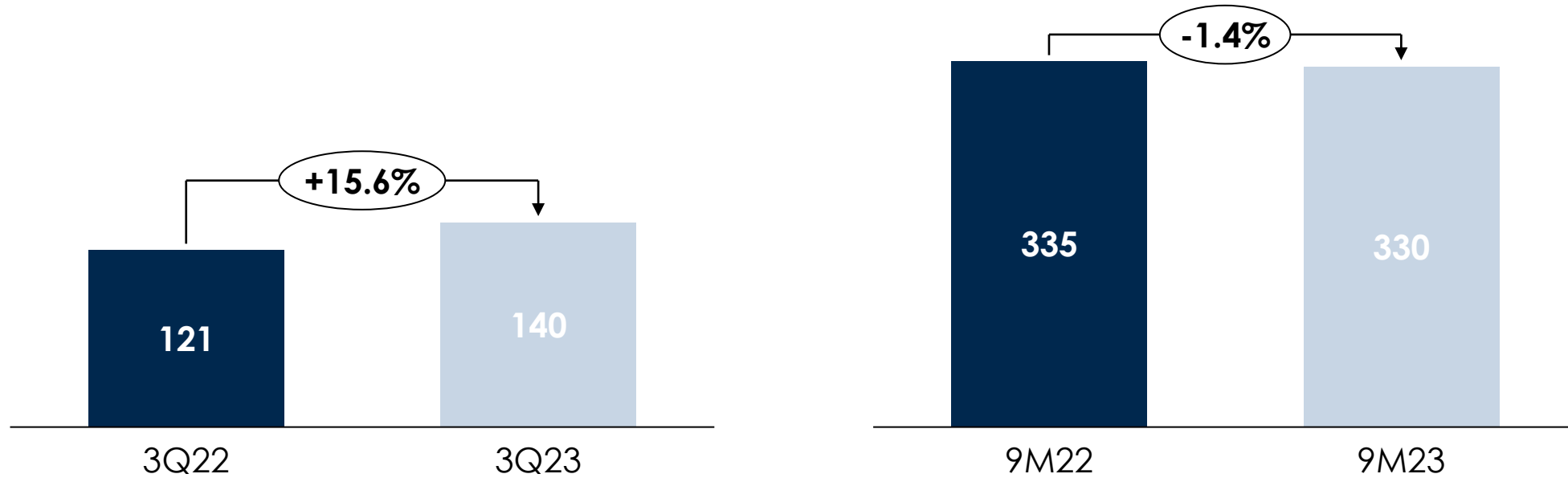
Adjusted EBITDA reconciliation	3Q22	3Q23	9M22	9M23
EBITDA	363	313	1,445	963
Excl. of ICMS from PIS/Cofins (-)	16	-	47	15
Insurance Reimbursements(-)	68	12	81	18
Restructuring Expenses (+)	-	1,6	-	14
Put Option- Subsidiary(+)	-	-	31	-
Adjusted EBITDA	278	303	1,341	945
Adjusted EBITDA margin %	6.4%	8.2%	10.5%	8.2%

Net Income (Loss) (R\$ million)



- The net result was impacted by the exchange rate variation in the Company's subsidiaries in Mexico, the Czech Republic and Turkey, which generated an accounting impact (non-cash) of R\$ 87.6 million in the income tax line in 3Q23 and R\$ 83.5 million in 9M23.

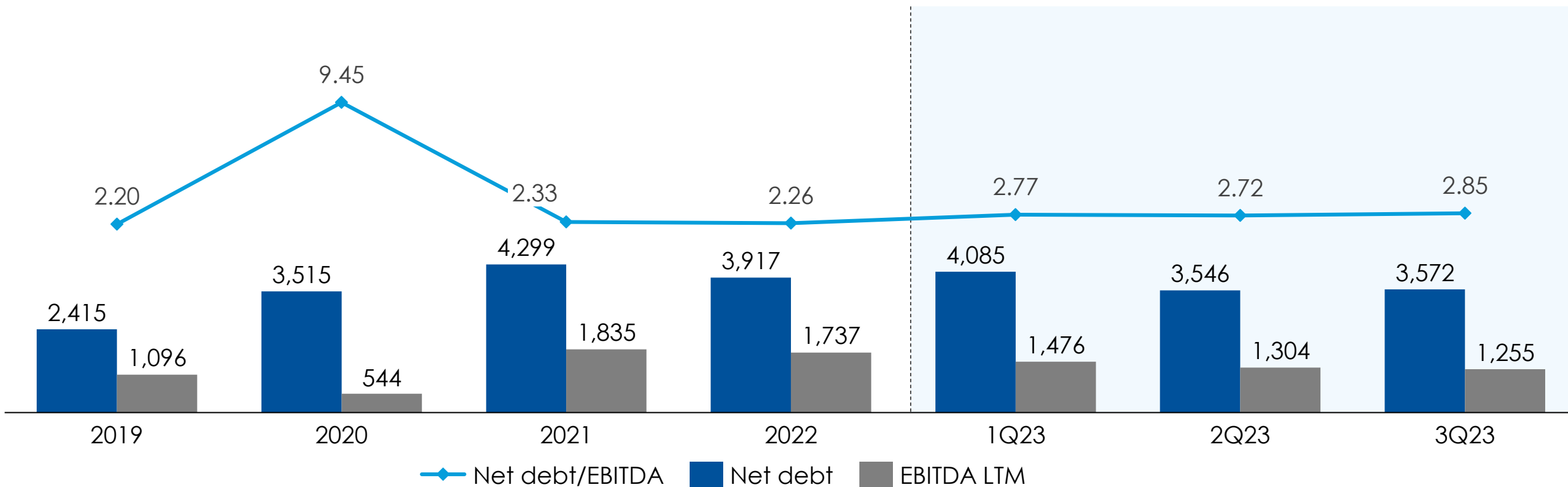
Investments – (R\$ million)



- The main investments in the period were related to the capacity increase to meet the demand of commercial vehicle segment in North America and the construction of the new aluminum wheel plant for trucks in Europe

Financial Leverage

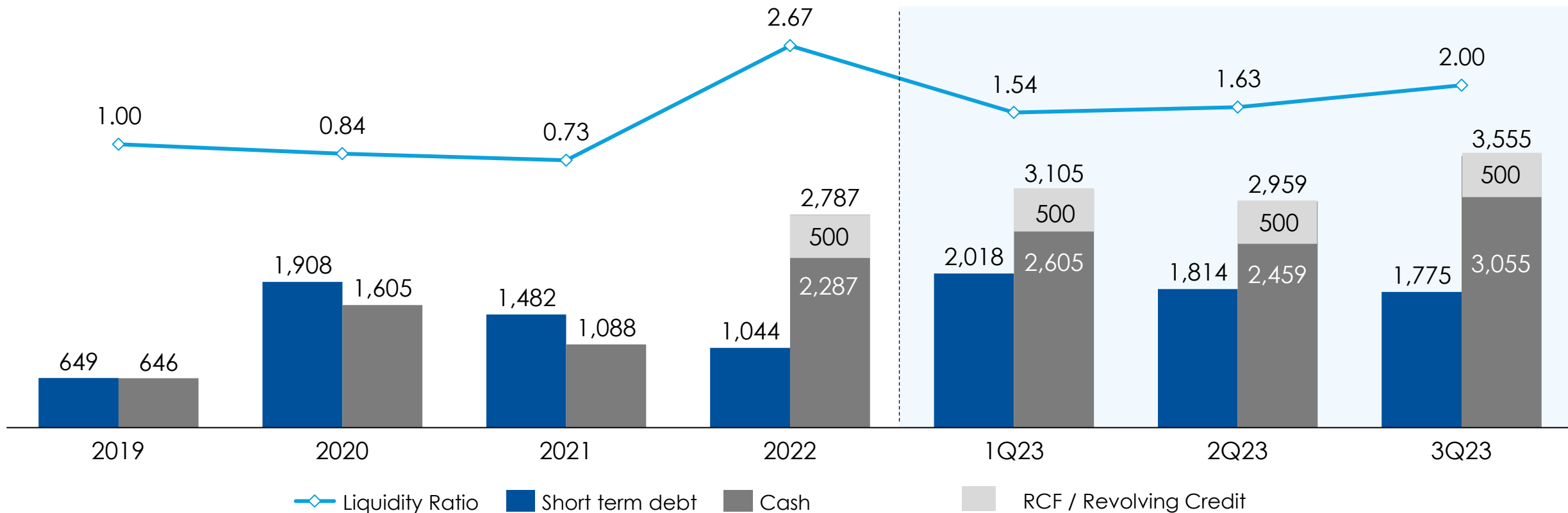
Leverage – net debt/ EBITDA



- Reduction in net debt by R\$ 344.9 million compared to 2022 and R\$ 597.3 million compared to 3Q22
- Reduction in EBITDA over the last 12 months is the main factor for the increase in leverage

Liquidity Ratio

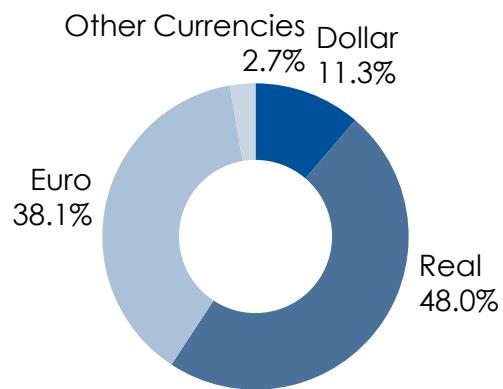
Liquidity Ratio – cash/ short term debt



- Total liquidity (cash and cash equivalents + RCF) of R\$ 3,554.7 million in 3Q23 compared to R\$ 2,958.9 million in 2Q23 and R\$ 2,104.3 million in 3Q22

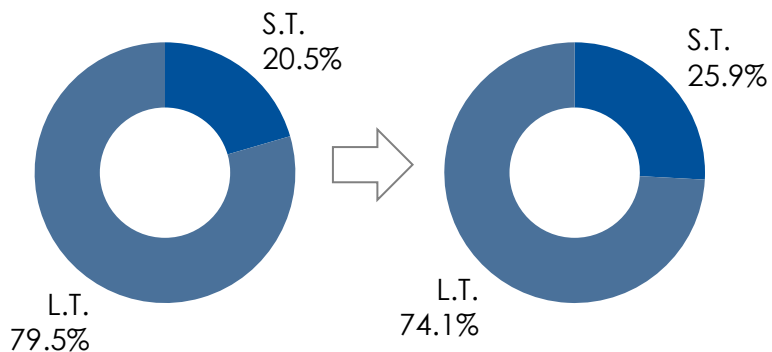
Indebtedness (R\$ million)

Gross Debt Breakdown

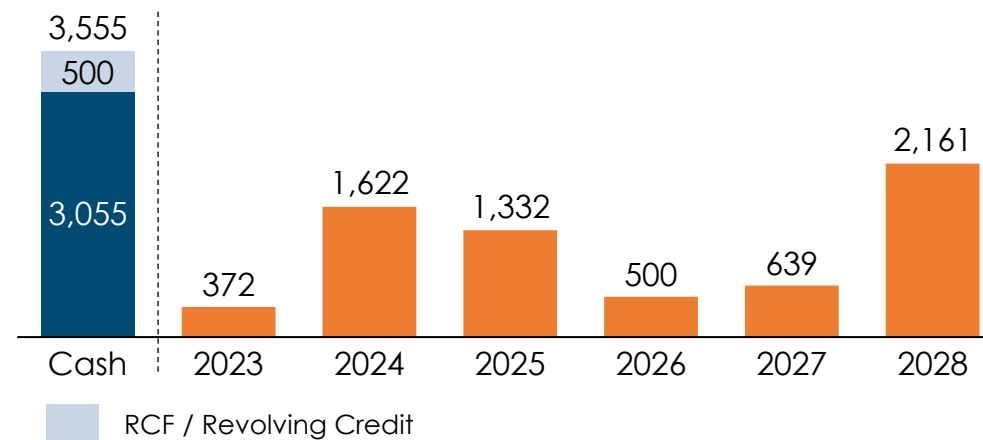


3Q22

3Q23



Debt Maturity* – R\$ million



Gross debt (3Q23)*: R\$ 6,626.7 million

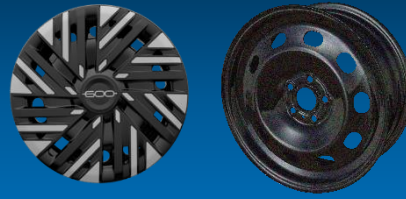
	3Q22	3Q23
Cost (BRL)	CDI + 1.4%	CDI + 2.1%
Cost (EUR)	3.4%	4.5%
Cost (USD)	5.1%	6.6%
Average term	4.0 years	4.2 Years

* Includes financial instruments
L.T. : long term
S.T. : short term

Main Launches – 3Q23

Steel Wheels for Light Vehicles (EVs)

FIAT New Fiat 600e
Europe



Wheels for
energy
efficiency

Aluminum Wheels for Light Vehicles

Voyah Free
Asia



Wheels for
energy
efficiency

Steel Wheels for Light Vehicles

Citroën C3
South America



Wheels
for daily
applications

Awards and Recognitions

Excellence in Quality in 2022 – Steel Wheels - Limeira, Brazil

Daimler's Master of Quality Award – Steel Wheels – San Luis Potosi, Mexico

Quality Recognition- Steel Wheels - San Luis Potosi, Mexico

2022 GM Supplier Quality Excellence Award- Steel Wheels - San Luis Potosi, Mexico

2022 Masters of Quality – Steel Wheels - San Luis Potosi, Mexico

Regional Quality Finalist Certificate 2022- Aluminum and steel wheels - Chihuahua and San Luis Potosi, Mexico

Master of Quality Buses Mexico 2022 – Structural Components - Castaños, Mexico



DAIMLER TRUCK



DAIMLER TRUCK

IVECO

Advances in our Roadmap Zero

Pilot project for an aluminum wheel produced with 100% secondary aluminum, generating a 62% reduction in CO2 emissions when compared to the use of primary aluminum

“Ultralow CO2” steel wheel: use of “green” steel in the production of the wheel and use of electrical energy from renewable sources led to a 61% reduction in CO2 emissions when compared to conventional production

Bionic – launch at the IAA Mobility (Frankfurt motor show) of the steel wheel with larger rims and advanced design. A more sustainable solution to aluminum in larger sizes



Bionic by Maxion

ROADMAP

ZERO



IOCHPE-MAXION
