



4Q23 EARNINGS RELEASE

March 07, 2024

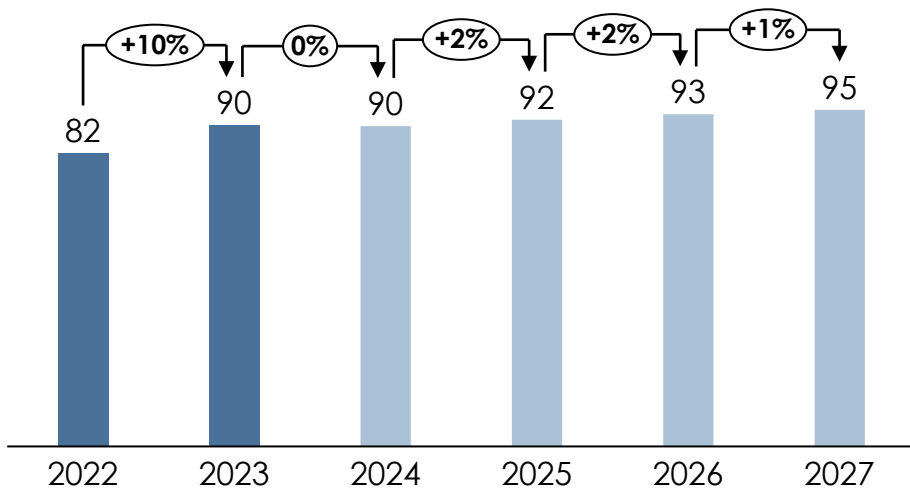

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Market – Global Vehicle Production

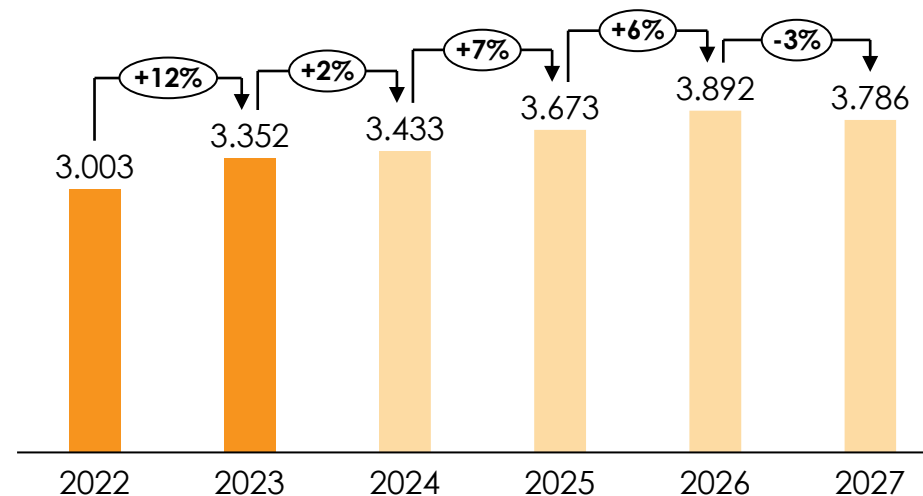
Light Vehicles¹ - Millions Units



Global Production ex-China – var.



Commercial Vehicles² - Thousand Units



Global Production ex-China – var.



Source:

¹ IHS Auto – February 2024

² LMC Auto 4Q23

4Q23 Highlights

Net Revenue

R\$ 3.5 billion in 4Q23, reduction of 16.3%¹

Gross Profit

Gross profit of R\$ 380.2 million, with gross margin of 10.9% in 4Q23, an increase of 17.3% and of 3.1 p.p.¹

EBITDA

9.9% increase on recurring EBITDA in 4Q23 with EBITDA margin of 8.3%, an increase of 2.0 p.p.¹

Leverage

Net debt/EBITDA of 2.93x in 4Q23, compared to 2.26x in 4Q22

Net Debt

Reduction of R\$ 242.1 million (6.2%) in net debt in 4Q23¹

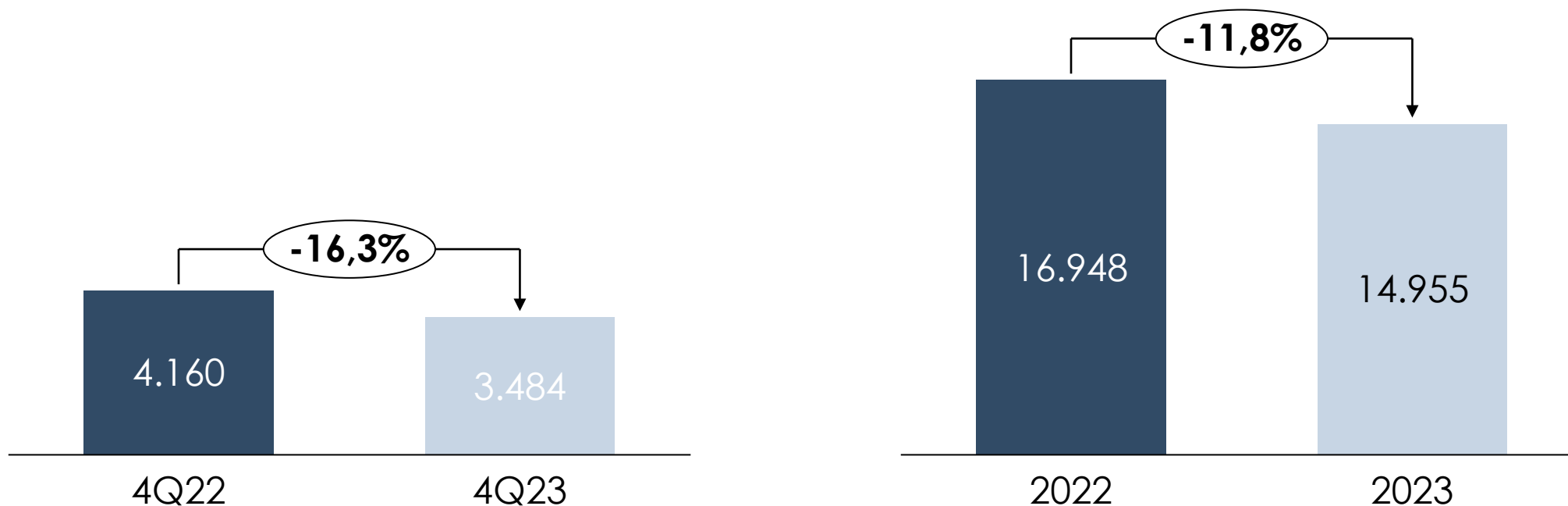
Liquidity

Total liquidity of R\$ 3,674.8 million² in 4Q23 compared to R\$ 3,916.9 million² in 4Q22. Liquidity index of 2.12x

¹ Compared to the same period of last year

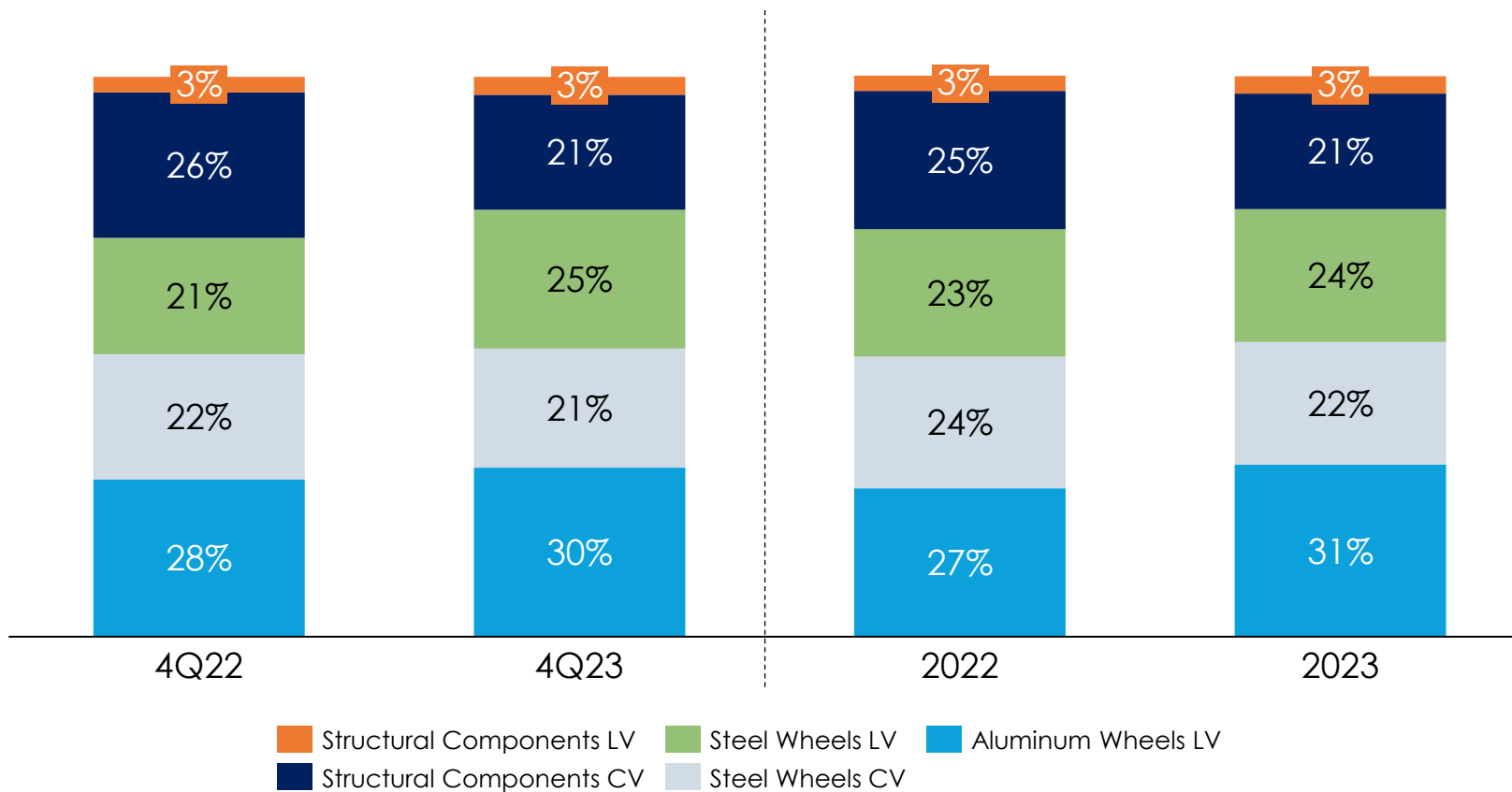
² Cash + revolving credit lines

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\$ 92.6 million in 4Q23 and R\$ 312.9 million in 2023

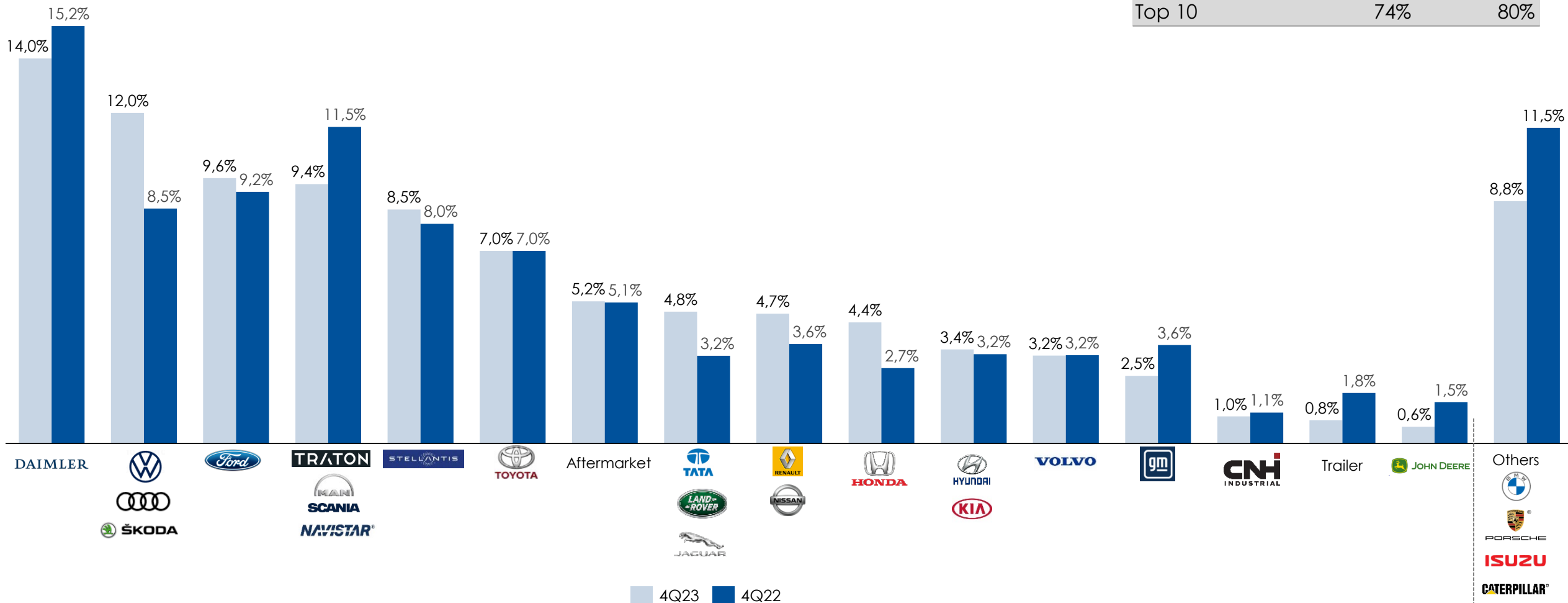
Revenue by Product – (%)



- Increase of light vehicles share
- Decrease in the revenue share from structural components

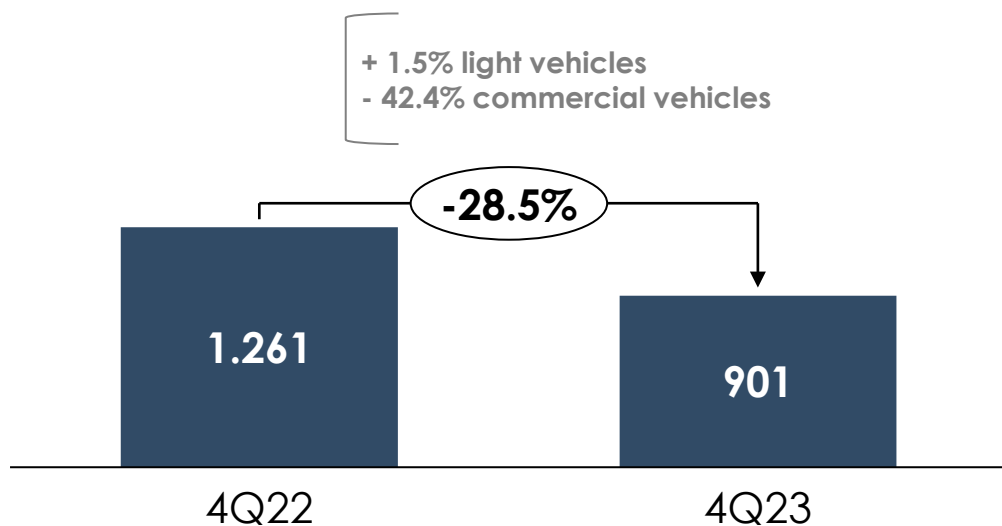
Revenue by Client – (%)

Customers	4Q22	4Q23
Top 1	15%	14%
Top 5	52%	54%
Top 10	74%	80%

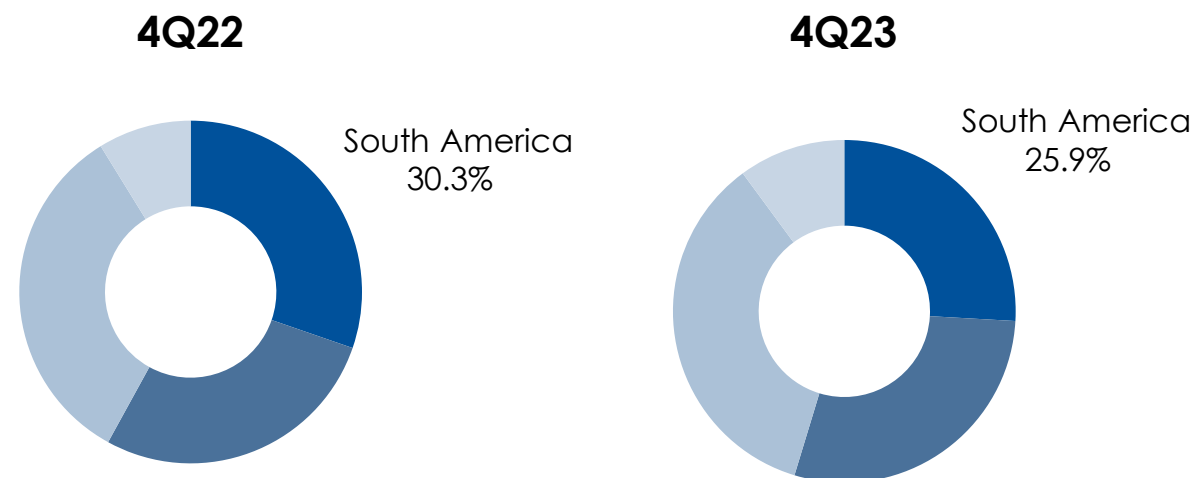


Operational Performance – South America

Net Operating Revenue – R\$ million



Participation in Consolidated Net Operating Revenue – (%)



Brazilian market¹ performance – vehicle production (thousand)

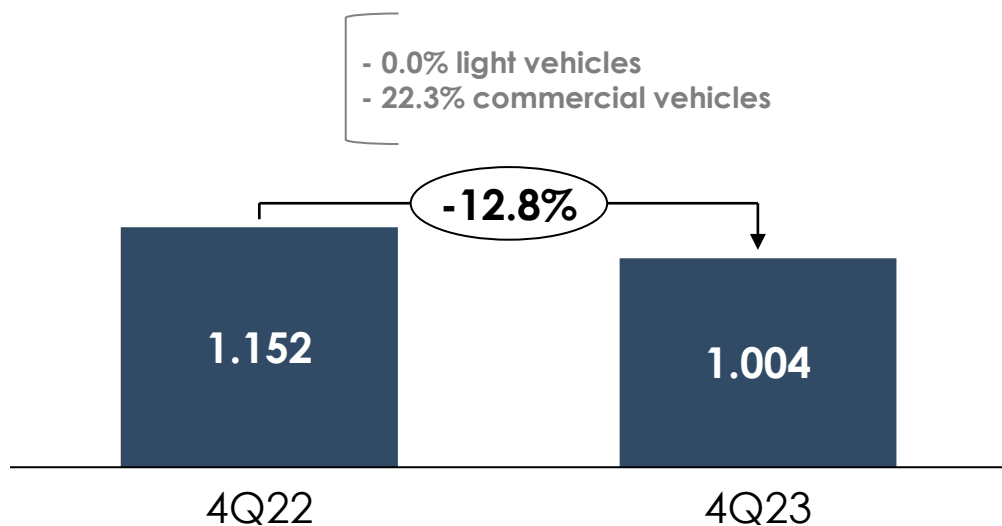
	4Q22	4Q23	Var.
Light vehicles	560	540	-3.6%
Commercial vehicles	53	34	-36.1%

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

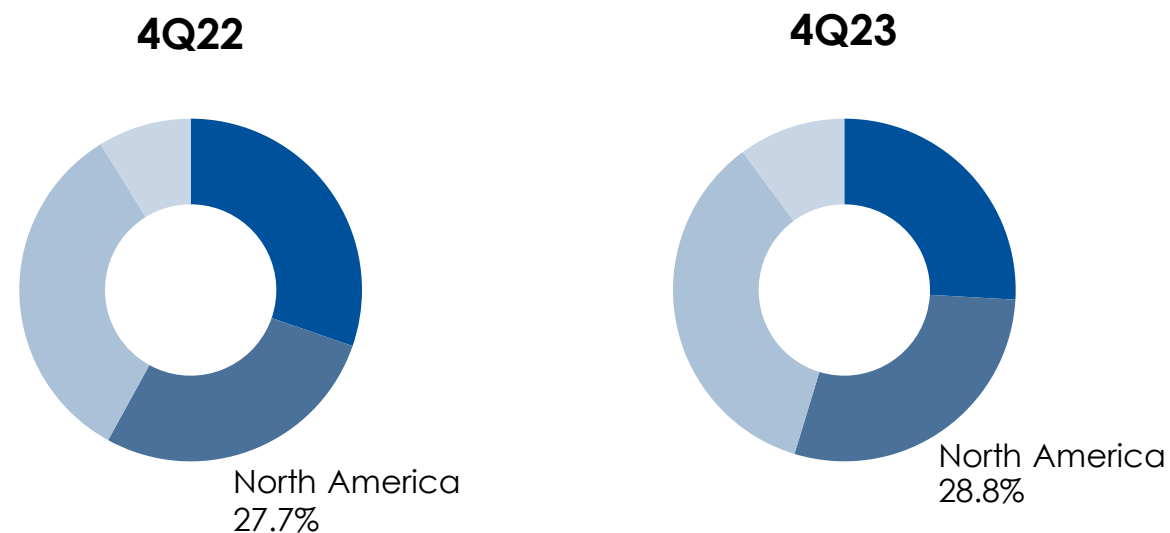
¹ Fonte: ANFAVEA and Company estimates

Operational Performance – North America

Net Operating Revenue – R\$ million



Participation in Consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

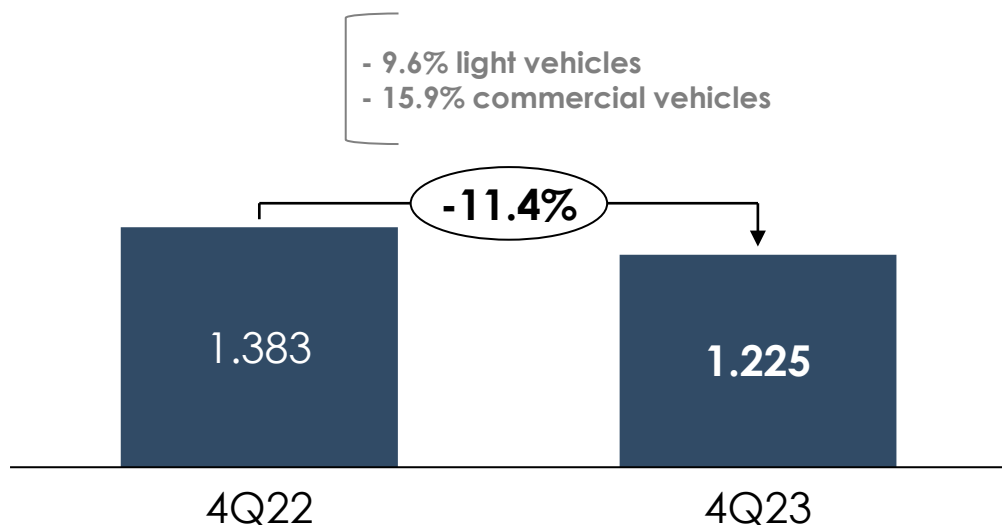
	4Q22	4Q23	Var.
Light vehicles	3,552	3,762	5.9%
Commercial vehicles	149	147	-1.6%

- Reduction in the raw materials cost reflected in sales price
- Increase of steel and aluminum wheels volume for light vehicles
- Negative exchange rate variation (R\$ 60.8 million)

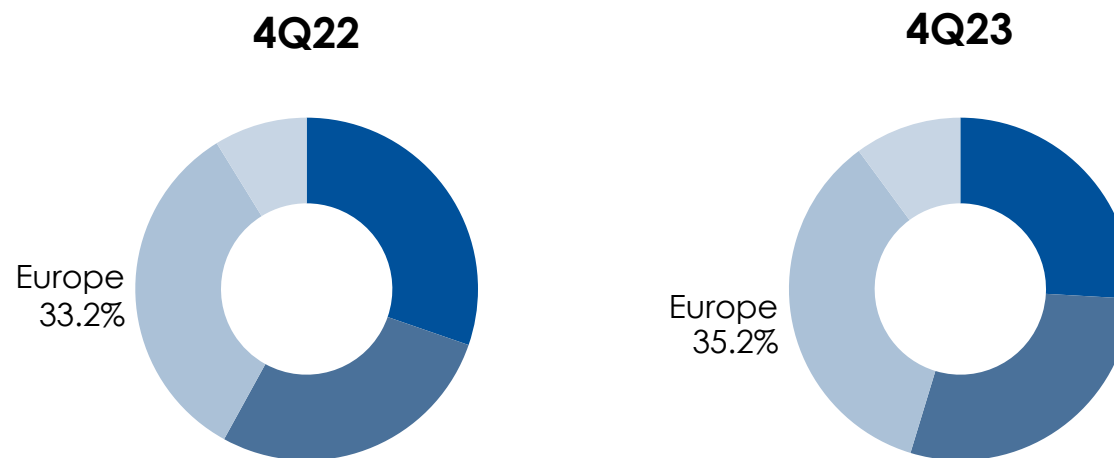
¹ Source: IHS light vehicles, LMC commercial vehicles and Company estimates.

Operational Performance – Europe

Net Operating Revenue – R\$ million



Participation in Consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

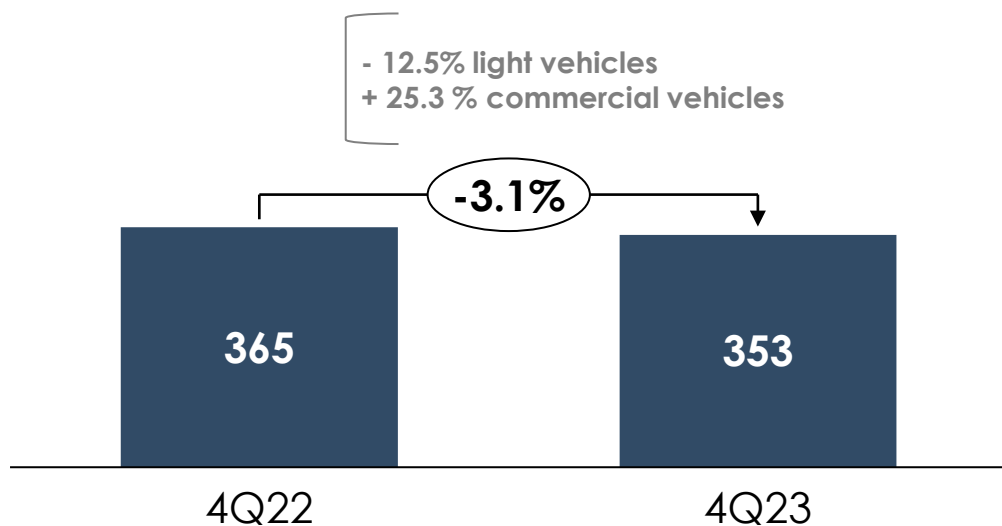
	4Q22	4Q23	Var.
Light vehicles	4,046	4,276	5.7%
Commercial vehicles	146	145	-1.1%

- Reduction in the raw materials cost reflected in sales price
- Negative exchange rate variation (R\$ 4.6 milhões)

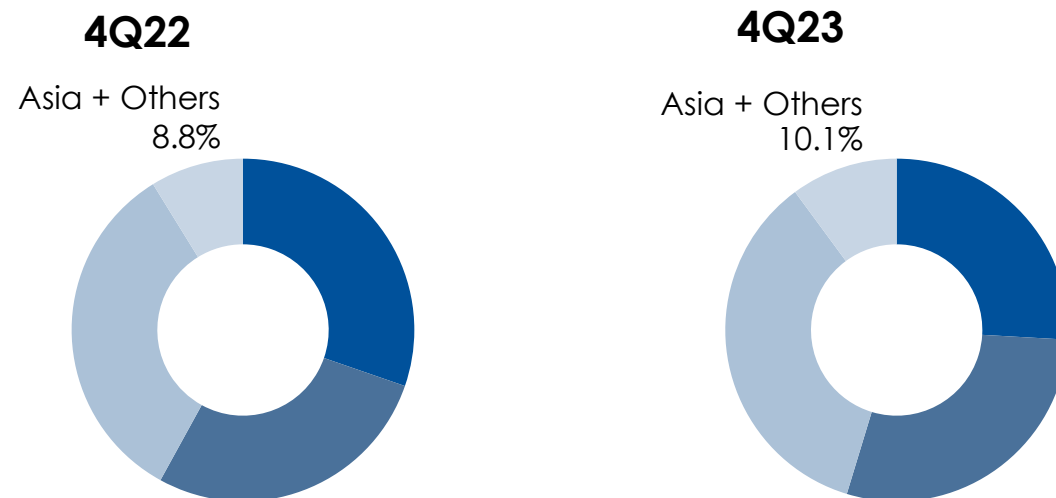
¹ Source: IHS light vehicles, LMC commercial vehicles and Company estimates – considers EU27 + UK + Turkey

Operational Performance – Asia + Other²

Net Operating Revenue – R\$ million



Participation in Consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

	4Q22	4Q23	Var.
India – LV	1,283	1,291	4.7%
India – CV	104	97	-7.0%
Thailand – LV	511	443	-13.2%

- Reduction in the raw materials cost reflected in sales price
- Increase of steel wheels volume to commercial vehicles
- Negative exchange rate variation (R\$ 27.3 milhões)

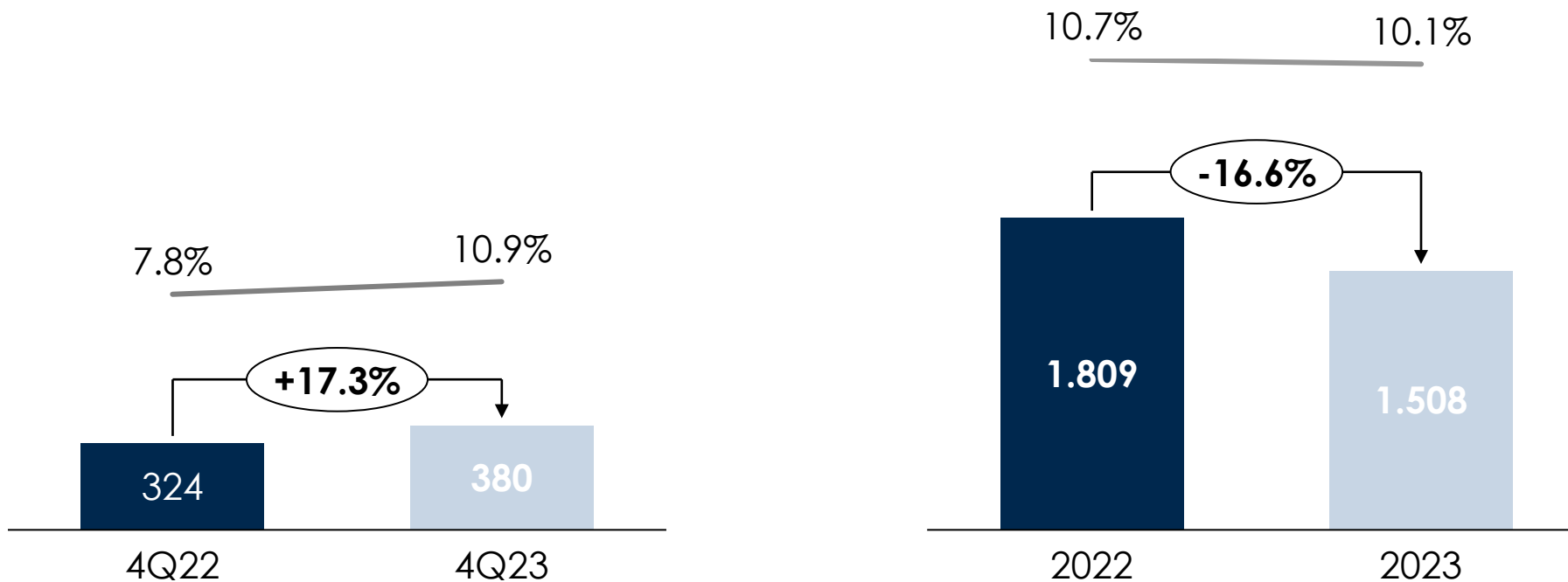
¹ Source: IHS light vehicles and LMC commercial vehicles

² Considers plants located in Asia + South Africa

LV: light vehicles

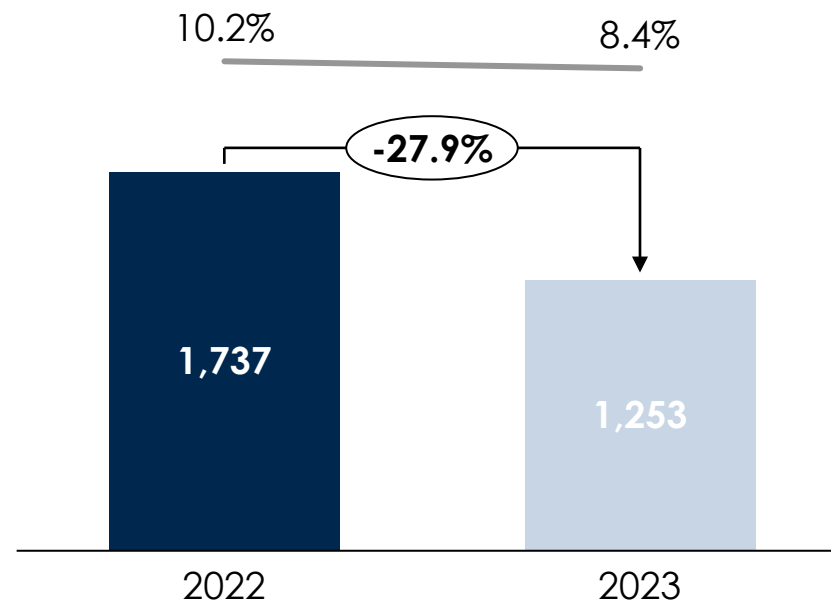
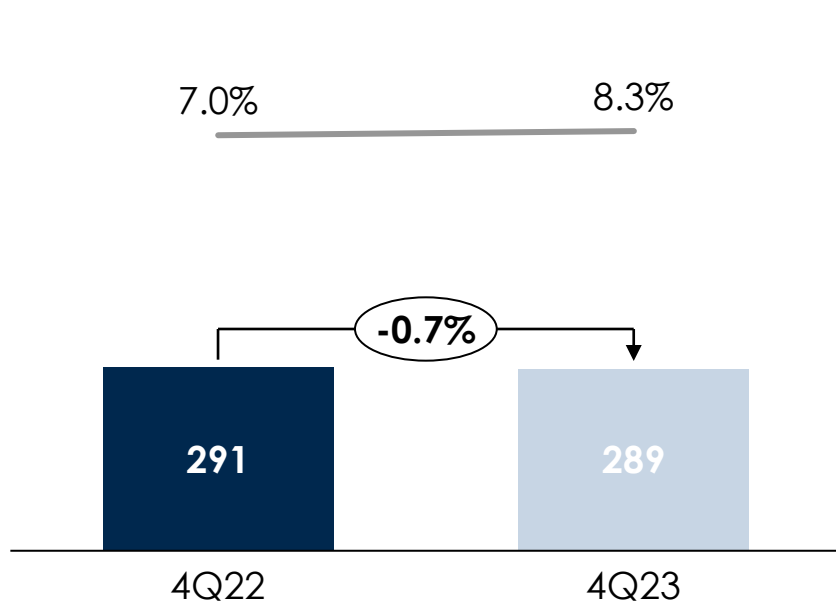
CV: commercial vehicles

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



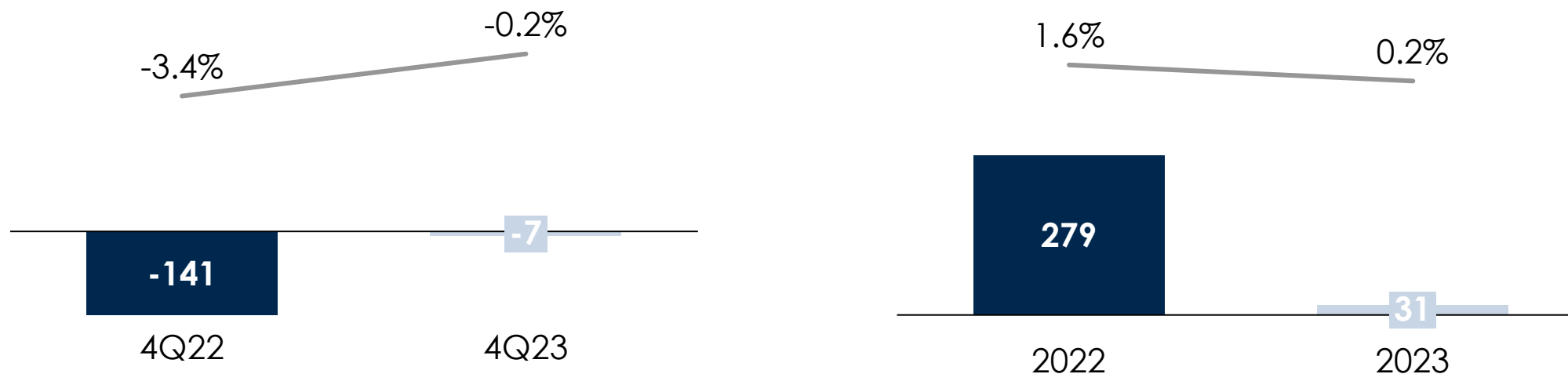
- Increase of 3.1 p.p. in the 4Q23 gross margin

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



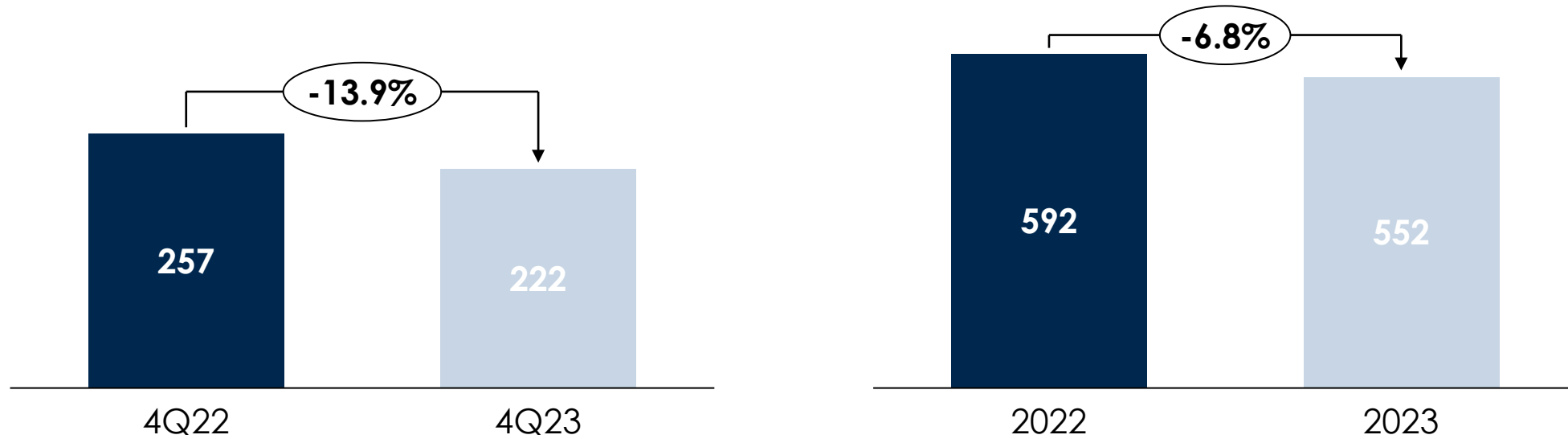
Adjusted EBITDA Reconciliation	4Q22	4Q23	2022	2023
EBITDA	291.5	289.4	1,736.9	1,252.9
Excl. of ICMS from PIS/Cofins (-)	14.4	-	61.8	15.0
Insurance Reimbursements (-)	13.4	-	100.9	17.5
Restructuring Expenses (+)	-	0.4	-	14.4
Put Option- Subsidiary (+)	-	-	30.7	-
Adjusted EBITDA	263.7	289.7	1,604.9	1,234.7
Adjusted EBITDA Margin %	6.3%	8.3%	9.5%	8.3%

Net Income (Loss) (R\$ million)



- Negative impact of R\$ 181.8 million due to the agreement with the Mexican authorities in 4Q22

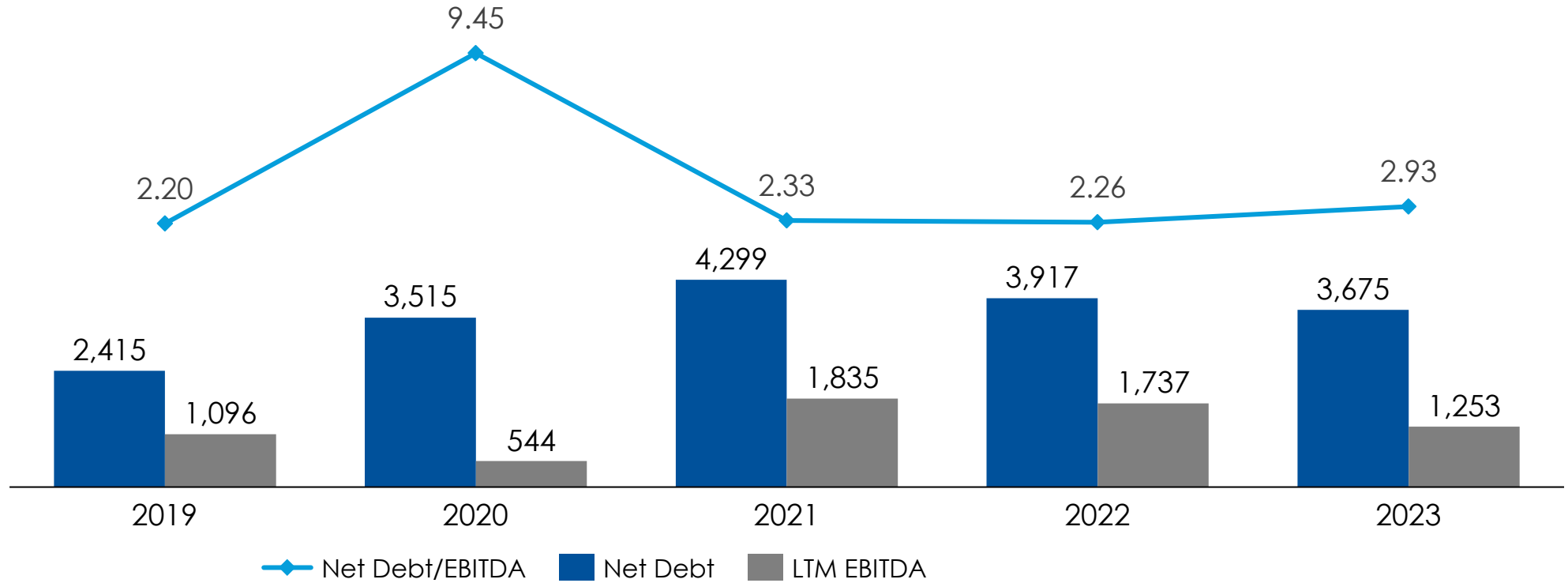
Investments – (R\$ million)



- 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

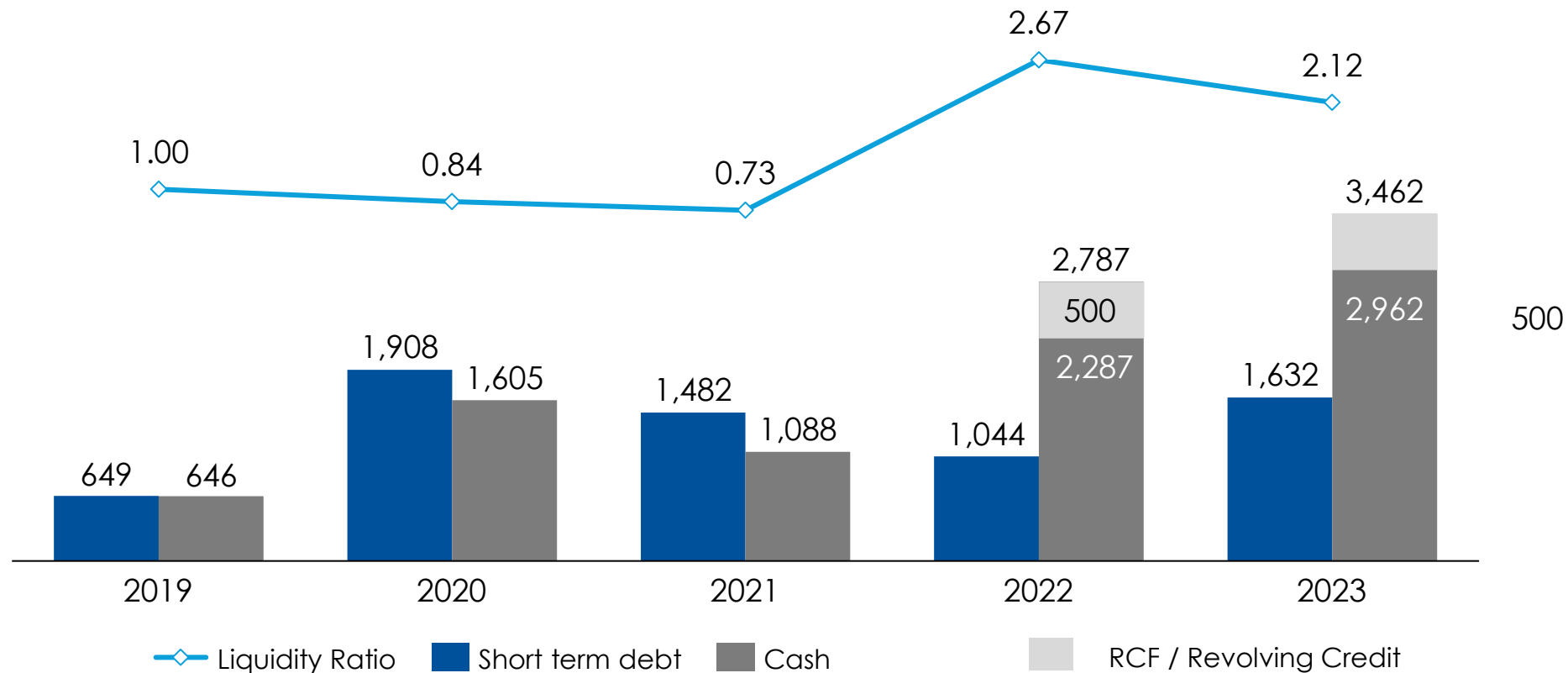
Leverage – net debt/ EBITDA



- R\$ 242.1 million net debt reduction compared to 2022
- LTM EBITDA reduction is the main factor for the increase in leverage

Liquidity Ratio

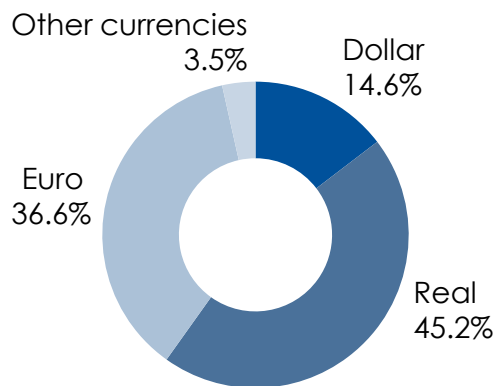
Liquidity Ratio – cash/ short term debt



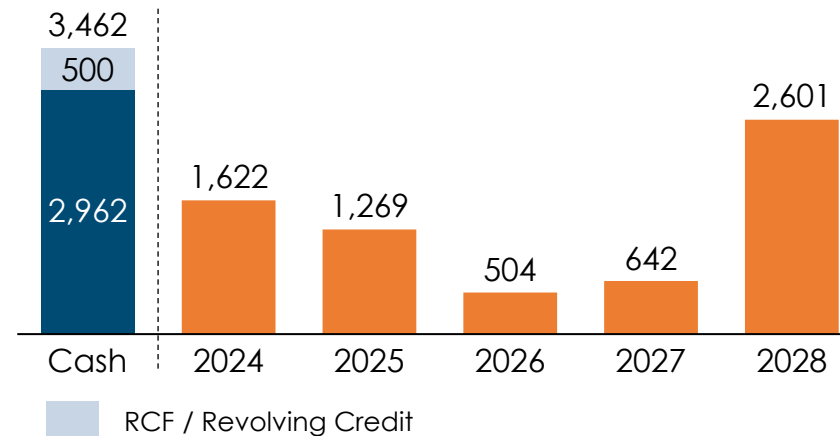
- Total liquidity (cash and cash equivalents + RCF) of R\$ 3,462 million in 4Q23 compared to R\$ 2,787 million in 4Q22

Indebtedness (R\$ million)

Gross Debt Breakdown

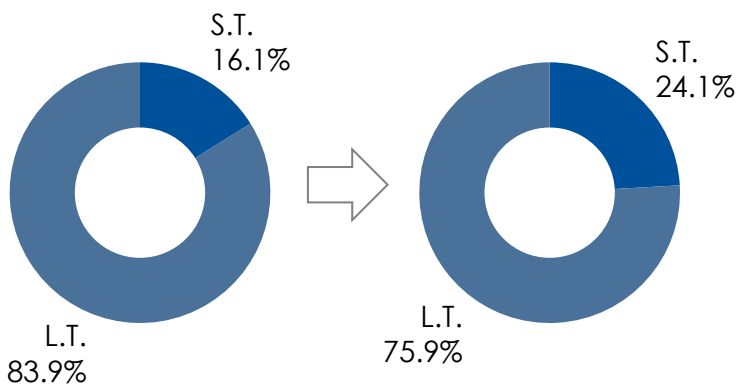


Debt Maturity* – R\$ million



4Q22

4Q23



Gross Debt (4Q23)*: R\$ 6,637.2 million

	4Q22	4Q23
Cost (BRL)	CDI + 1.5%	CDI + 2.1%
Cost (EUR)	3.9%	4.6%
Cost (USD)	6.0%	6.2%
Average term	4.0 years	4.2 years

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

Rating increase by Standard & Poor's from "BB-" to "BB", on the global scale, and from "brAA+" to "brAAA", on the national scale

Main Launches

Personalized wheels

Stellantis / Fastback
Brazil – South America



Personalized,
Multi-Color
Styling Technology

Aluminum wheels

Honda / Accord
Mexico – North America



Attractive Designs
for City Commute
Solutions

VersaStyle® wheel

Toyota / Corolla
Turkey – EMEA



Affordable
Styling Solution
for Urban Mobility

Aluminum Wheels for EV

NIO / ET7
China – ASIA



Lightweighting
Solution in
Premium Markets

ISE B3 – for the third consecutive year in the index and improve the score

Improved performance of the EcoVadis rating, with an increase of 8 points compared to 2023

Maintenance of the B grade in the CDP – positioned among the 37% of the best Companies that achieved this score



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