

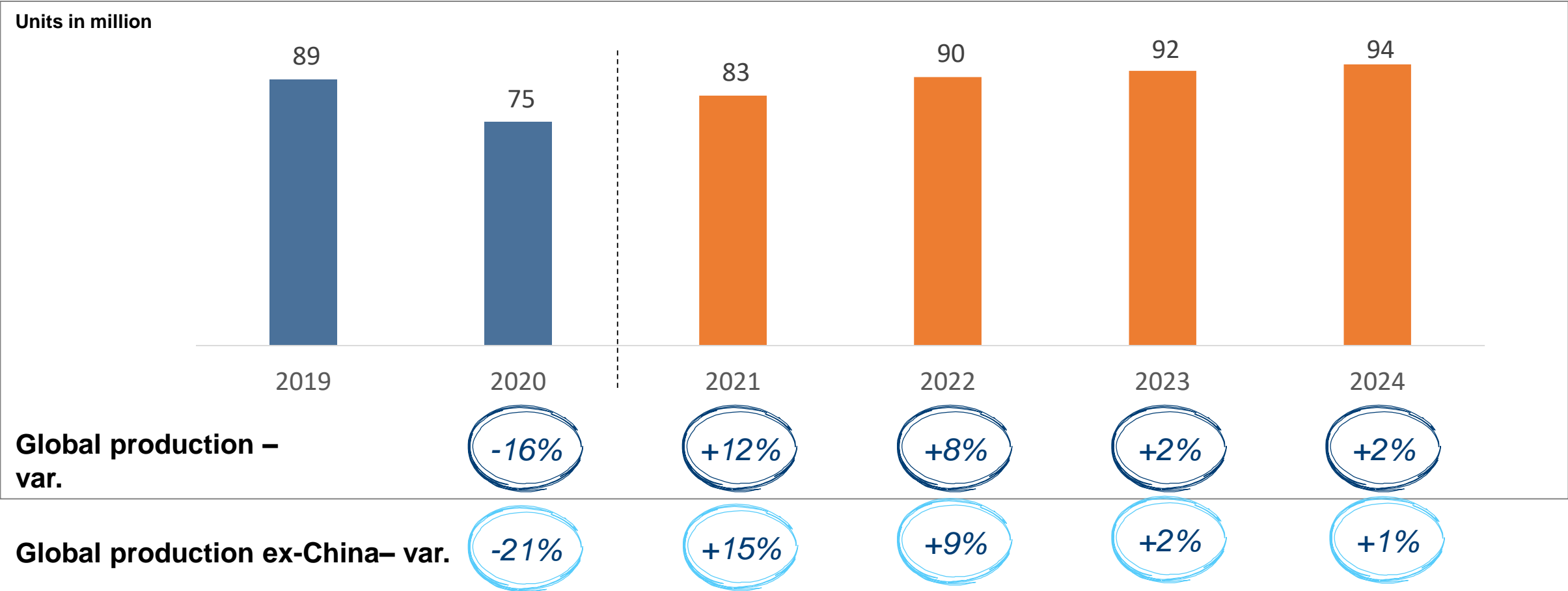


1Q21 EARNINGS RELEASE

MAY 18, 2021



Global Market recovery –IHS Automotive forecast



- Iochpe-Maxion maintains its agility and flexibility in adapting to changes in demand in all different markets

1Q21 Highlights

Net Revenue

Increase of 40.8% in
1Q21 vs 1Q20

Adjusted EBITDA¹

R\$ 374.7 million, an
increase of 78.5% with
12.0% margin

Cash position

R\$ 1.5 billion in cash
Increase of 33.1%
compared to 1Q20

Leverage

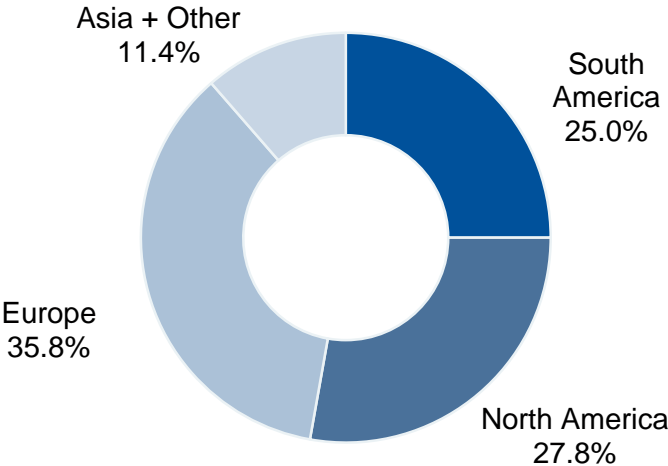
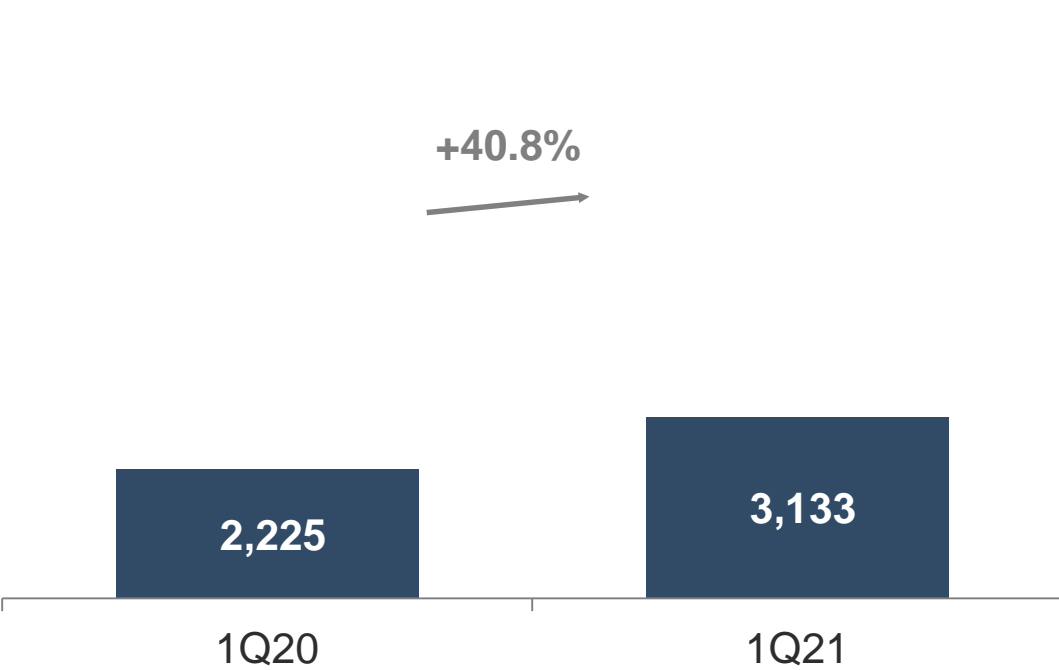
Net debt/Adjusted
EBITDA of 5.73x, a
reduction compared to
4Q20 (6.46x)

Funding

- Waiver of covenants
- BNDES/BDMG -R\$940m
- Sustainability-Linked Bond – US\$400M

¹ Excludes expenses with restructuring and impairments.

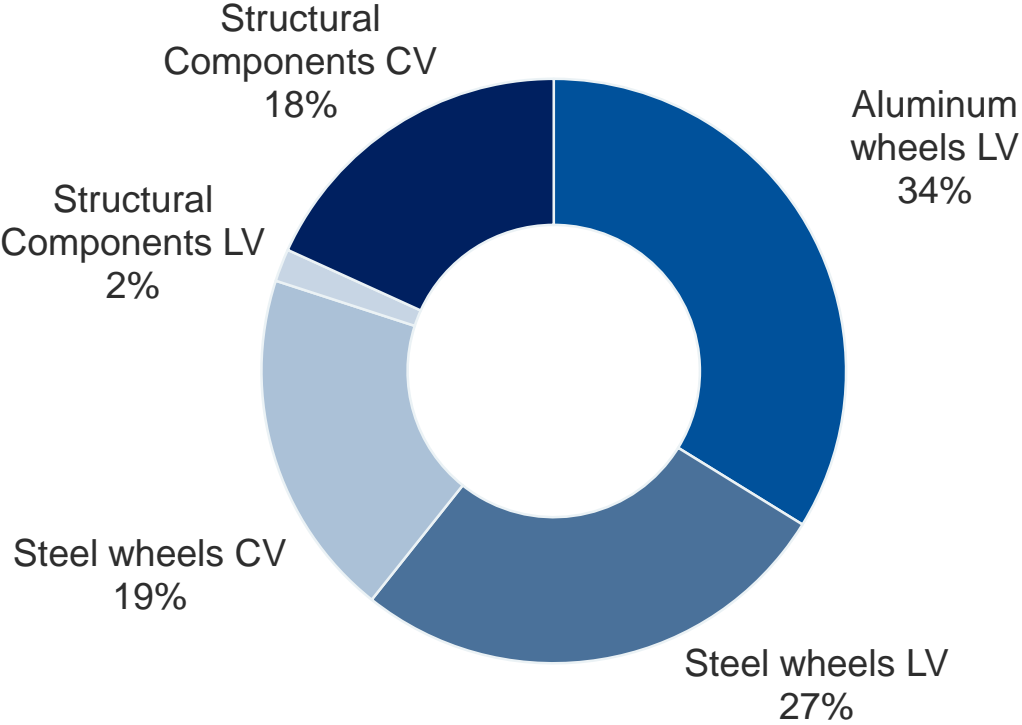
Consolidated Net Operating Revenue – R\$ million



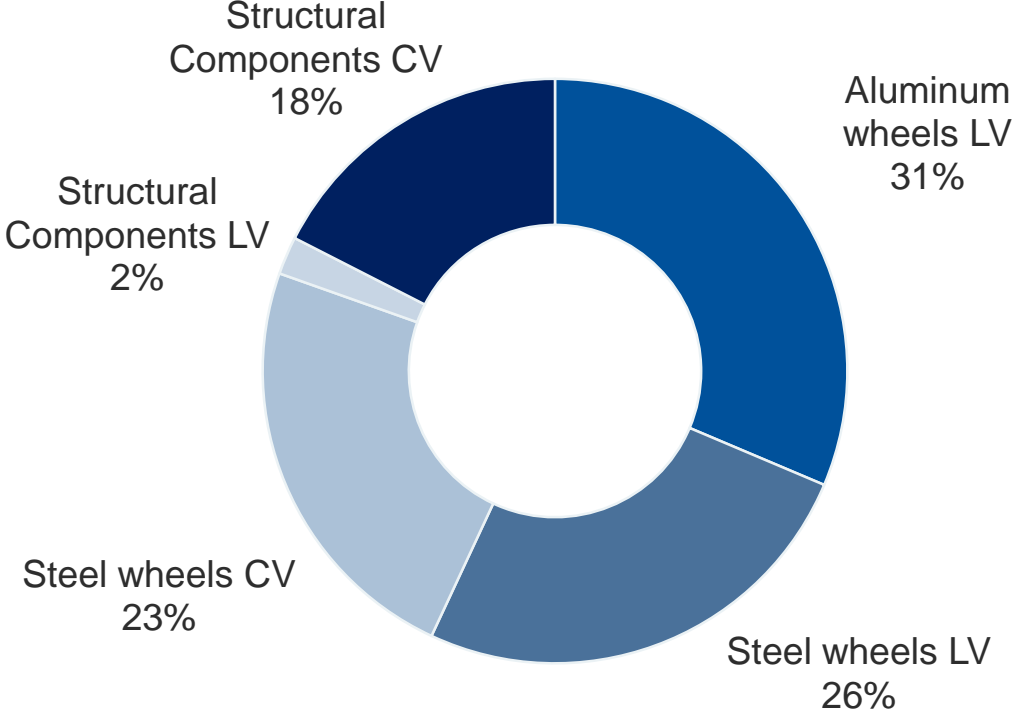
- The increase in revenue in 1Q21 due to higher sales in Brazil, North America and Asia, increased sales in the aftermarket and trailer segments in Europe, and the exchange rate variation (R\$ 511.6 million).

Net Operating Revenue by Product - (%)

1Q20



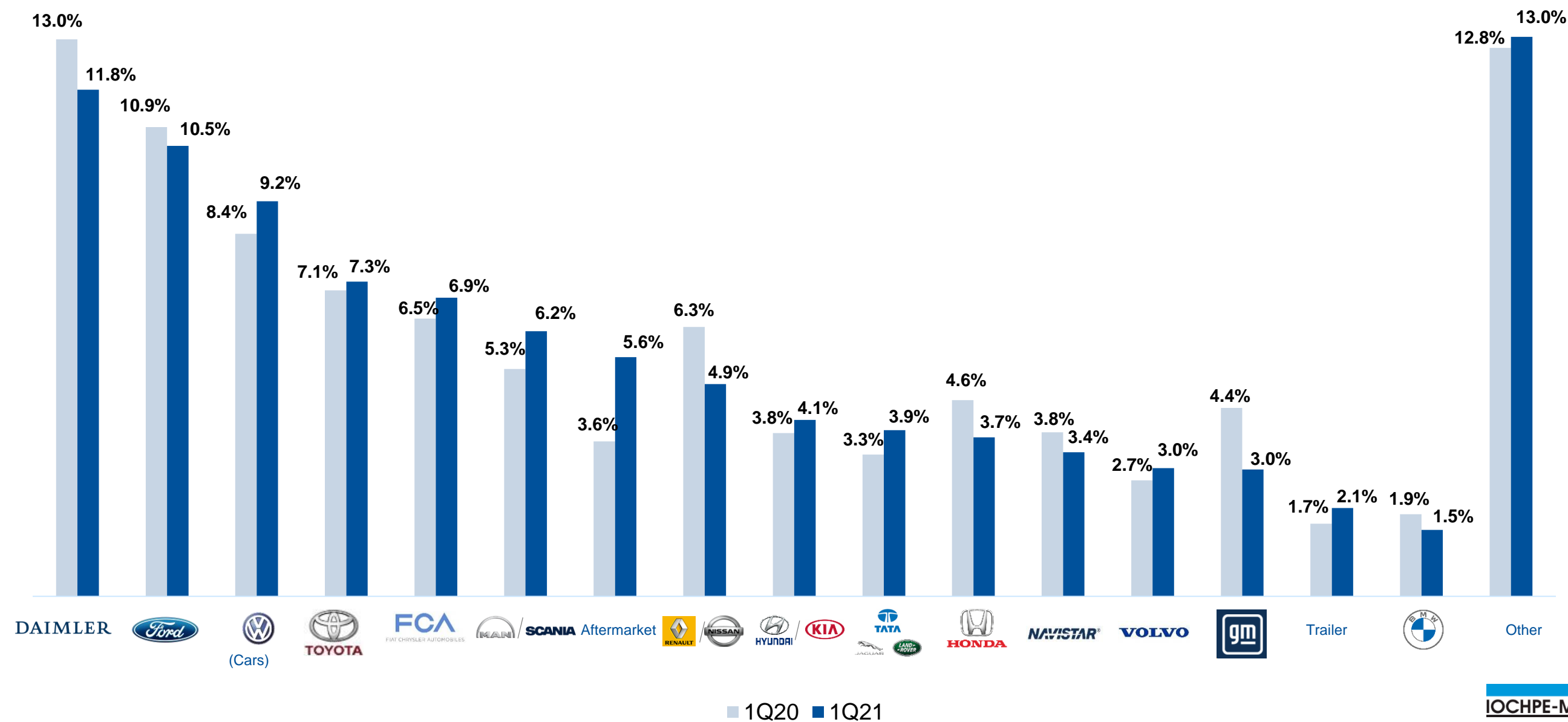
1Q21



LV: light vehicles
CV: Commercial vehicles

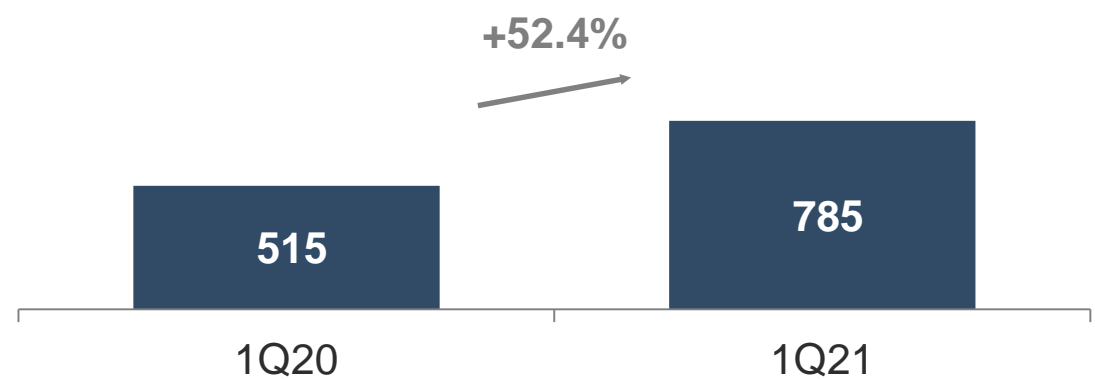
Net Operating Revenue by Product– (%)

Customers	1Q20	1Q21
Top 1	13%	12%
Top 5	46%	46%
Top 10	68%	70%

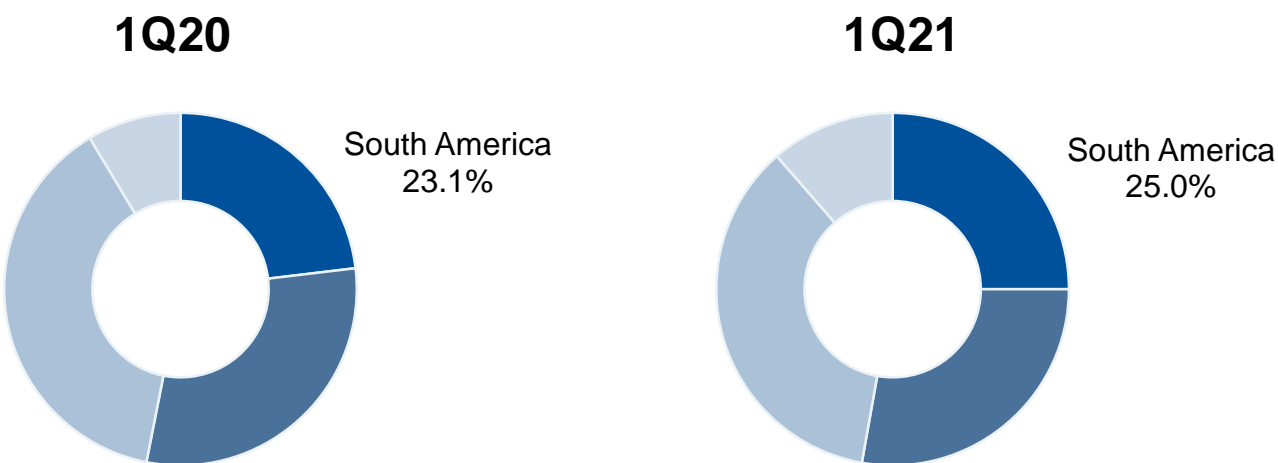


Operational Performance – South America

Net Operating Revenue– R\$ million



Participation in consolidated Net Operating Revenue – (%)



Brazilian market performance¹ – vehicle production (thousand)

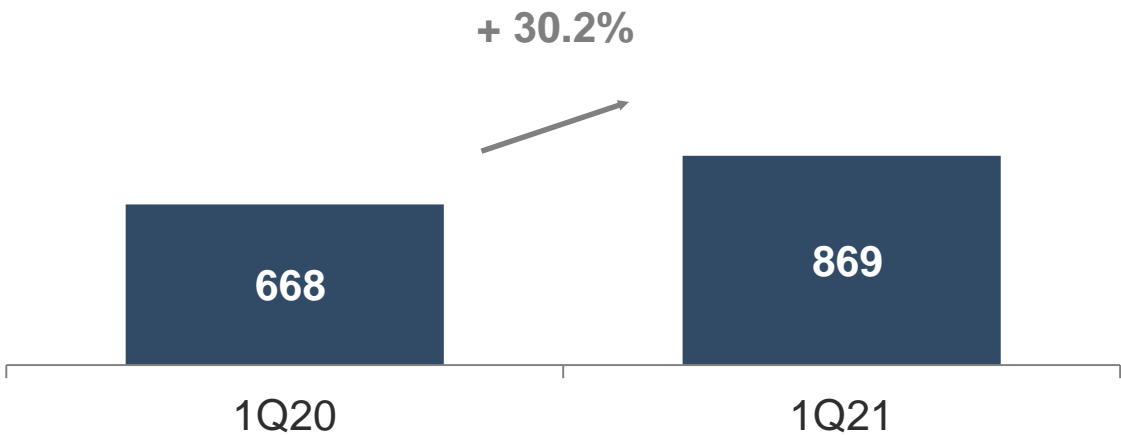
	1Q20	1Q21	Var.
Light vehicles	555	560	0.8%
Commercial vehicles	31	38	24.7%
Total	586	598	2.0%

- Sales increase in the commercial vehicle segment
- New business on wheels and components

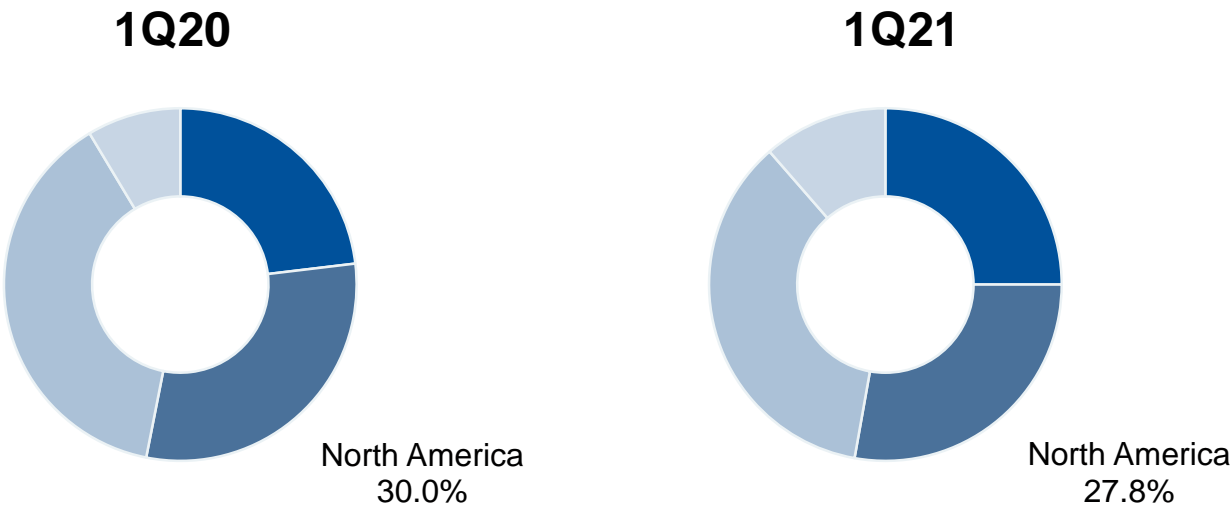
¹ Source: ANFAVEA and Company estimates.

Operational Performance – North America

Net Operating Revenue– R\$ million



Participation in consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

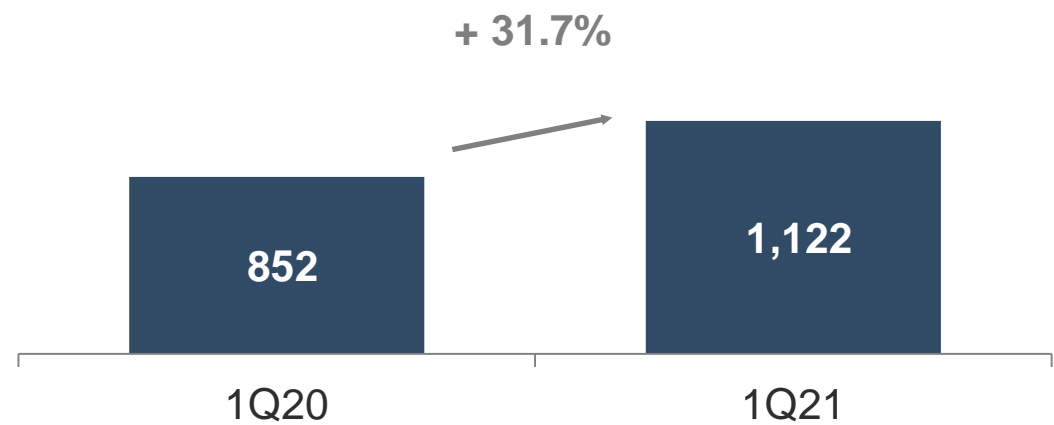
	1Q20	1Q21	Var.
Light vehicles	3,780	3,607	- 4.6%
Commercial vehicles	125	129	3.4%
Total	3,905	3,740	- 4.3%

- Growth of the commercial vehicle segment
- Impact of lack of electricity and natural gas
- Irregular supply of raw materials (light vehicles)

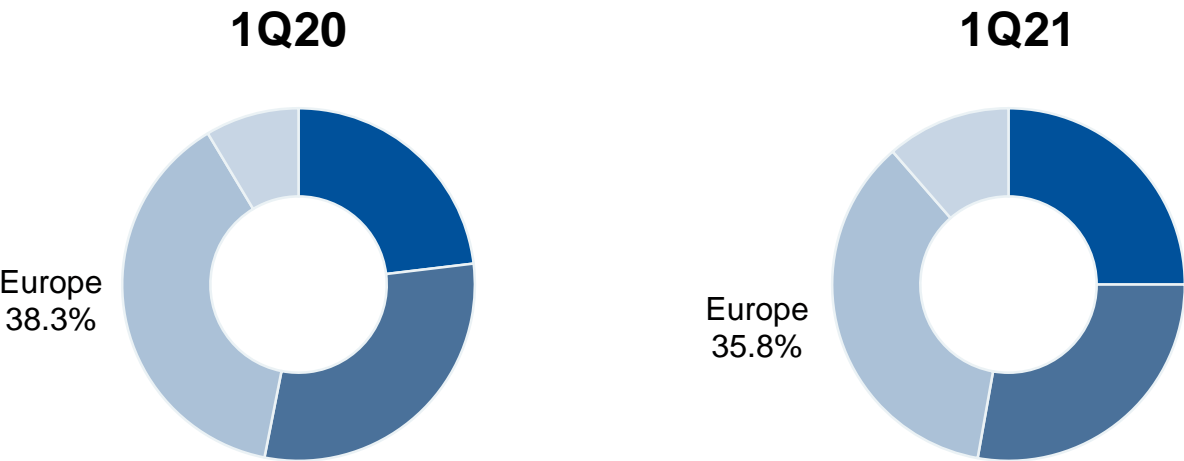
¹ Source: IHS light vehicles, LMC commercial vehicles; Company’s estimates.

Operational Performance – Europe

Net Operating Revenue– R\$ million



Participation in consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

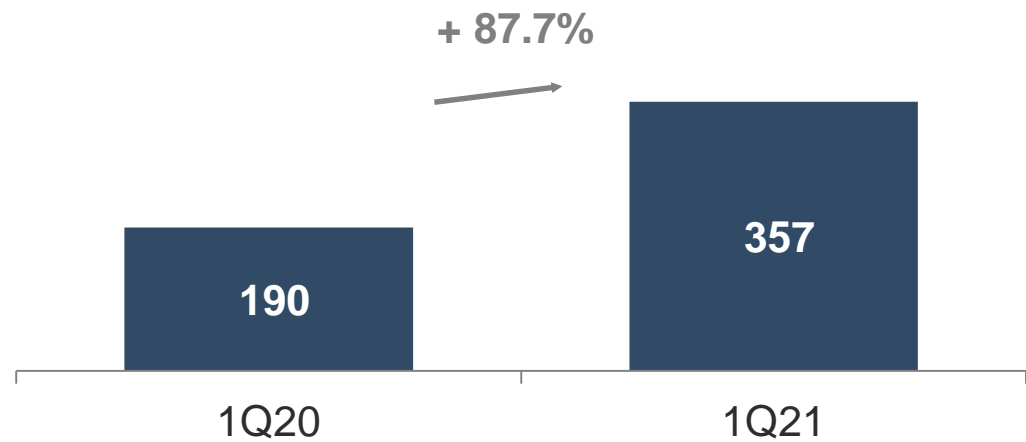
	1Q20	1Q21	Var.
Light vehicles	4,269	4,272	0.1%
Commercial vehicles	114	106	-7.4%
Total	4,384	4,321	-0.1%

- Increase in sales for trailers and aftermarket in the commercial vehicle segment
- Irregular supply of raw materials (light vehicles)

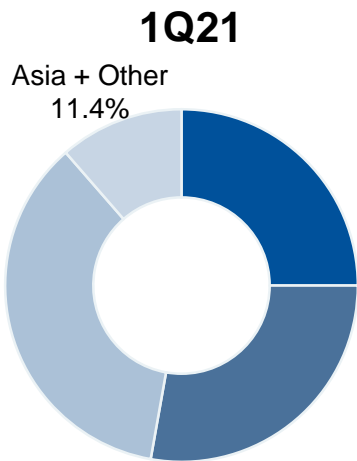
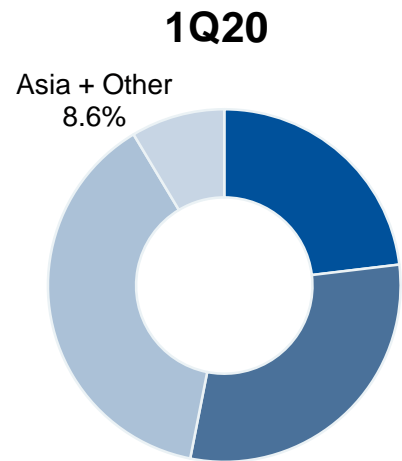
¹ Source: IHS light vehicles, LMC commercial vehicles; Company’s estimates – considers EU27 + UK + Turkey

Operational Performance – Asia + Other²

Net Operating Revenue– R\$ million



Participation in consolidated Net Operating Revenue – (%)



Market performance¹ – vehicle production (thousand)

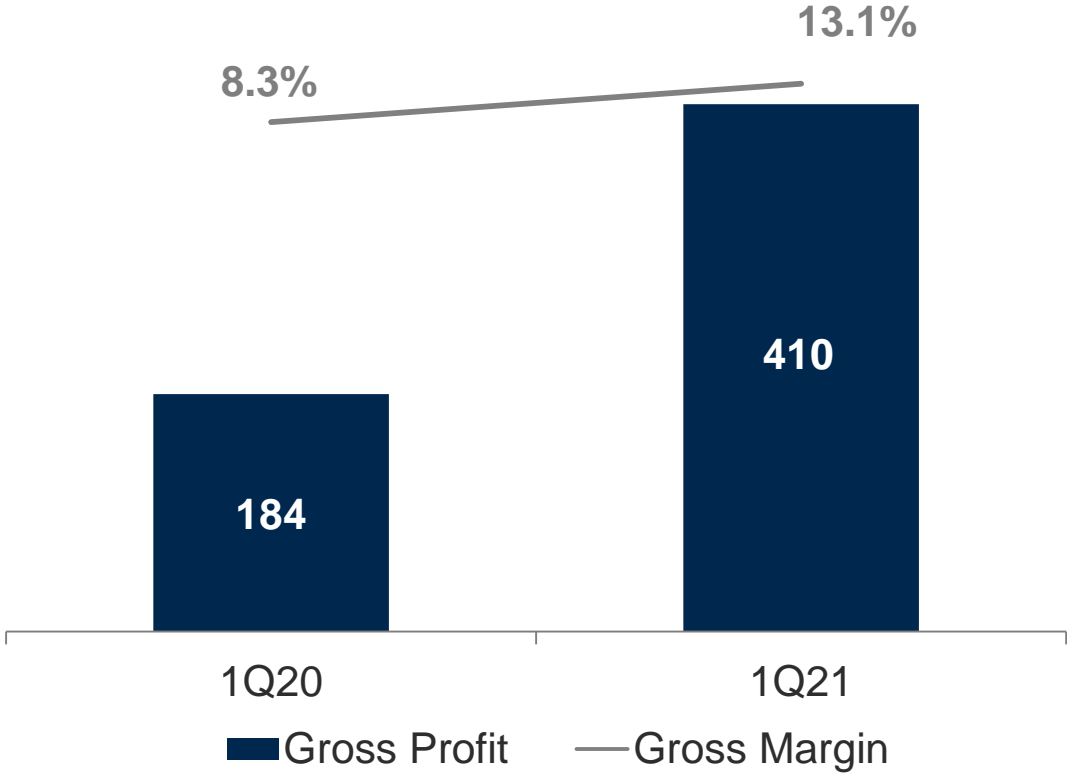
	1Q20	1Q21	Var.
India – LV	950	1,158	21.9%
India – CV	59	65	10.2%
Thailand – LV	444	464	4.6%

- Recovery of vehicle production in India
- Increased sales in the commercial segment in China
- *Ramp-up of aluminum plant in India in progress*
- Slow market recovery in Thailand

¹ Source: IHS light vehicles and LMC commercial vehicles
² Considers plants located in Asia + South Africa

LV: light vehicles
CV: commercial vehicles

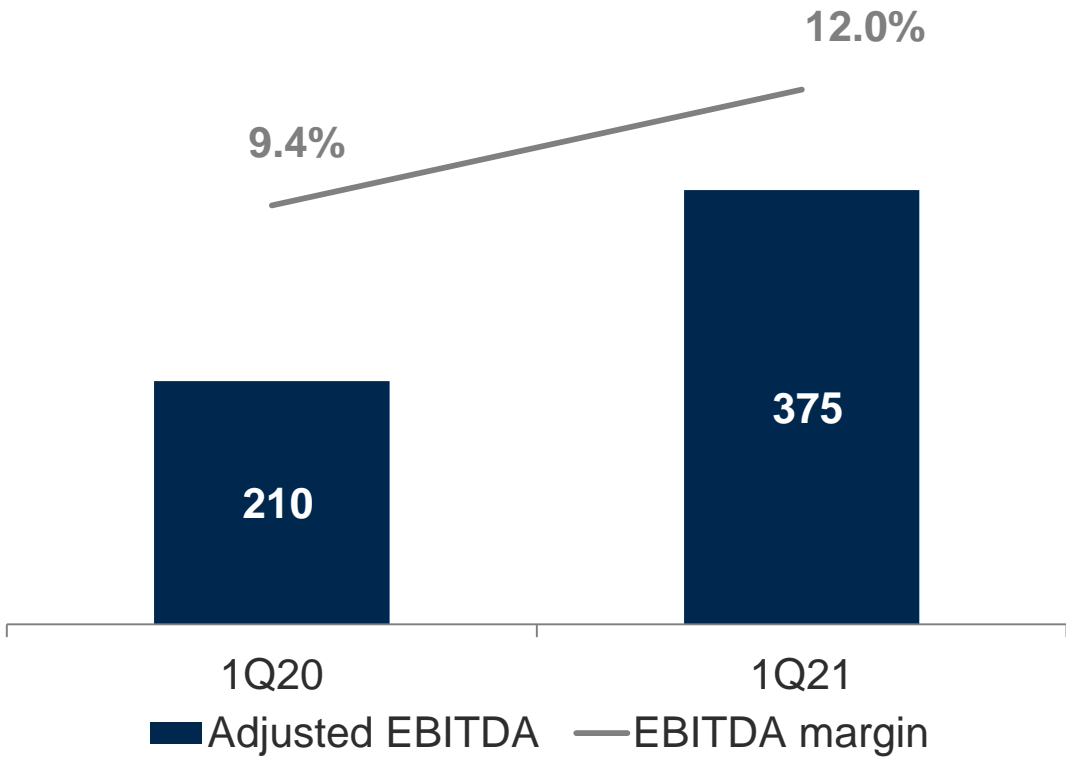
Gross Profit (R\$ million) and gross margin (%)



▪ Δ 1Q21 – 1Q20: 122.2%

- Increase of gross profit in 1Q21 of 122.2% due to revenue growth and greater operating leverage

Adjusted EBITDA¹ (R\$ million) and EBITDA margin (%)



Restructuring and impairments effects - R\$ million	
1Q20	5.0
1Q21	6.8

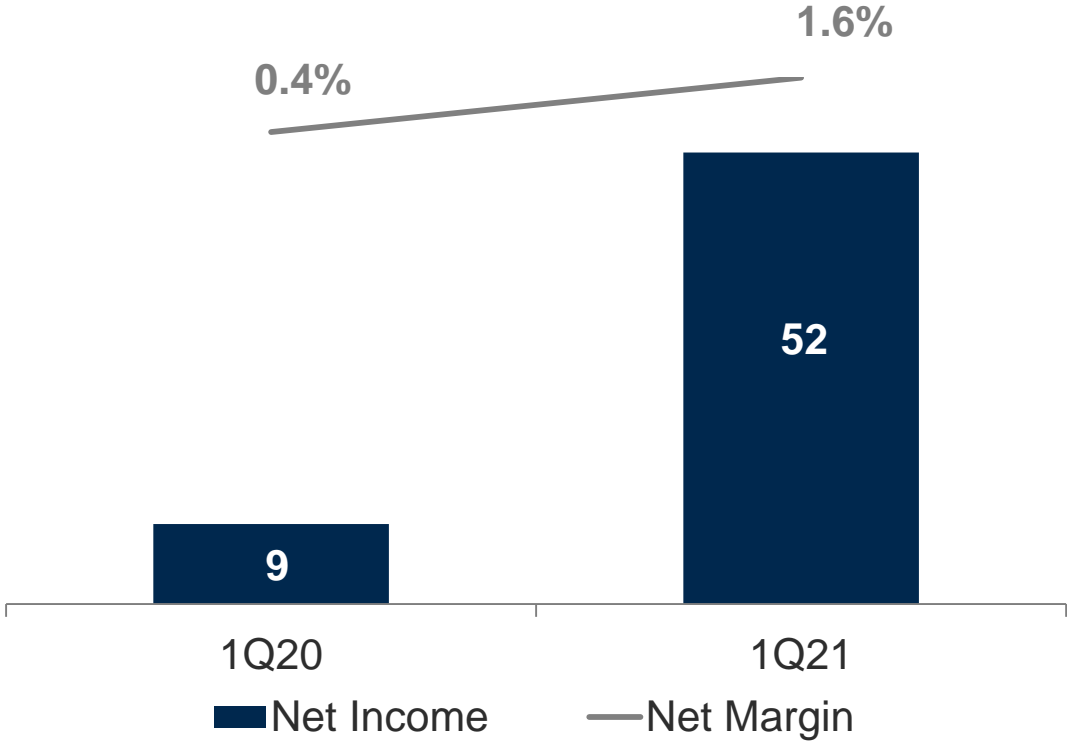
▪ Δ 1Q21 – 1Q20: 78.5%

In addition to the effects of restructuring and impairments:

- 1Q20 benefited by the gain related to the devaluation of the put option to purchase a shareholding interest in a subsidiary (R\$ 25.7 million), and by the gain of Amsted Maxis due to the judicial process related to the exclusion of ICMS on PIS/Cofins (R\$ 5.1 million)
- 1Q21 benefited by the gain generated by the sale of land not used by the Company (R\$ 2.5 milhões)

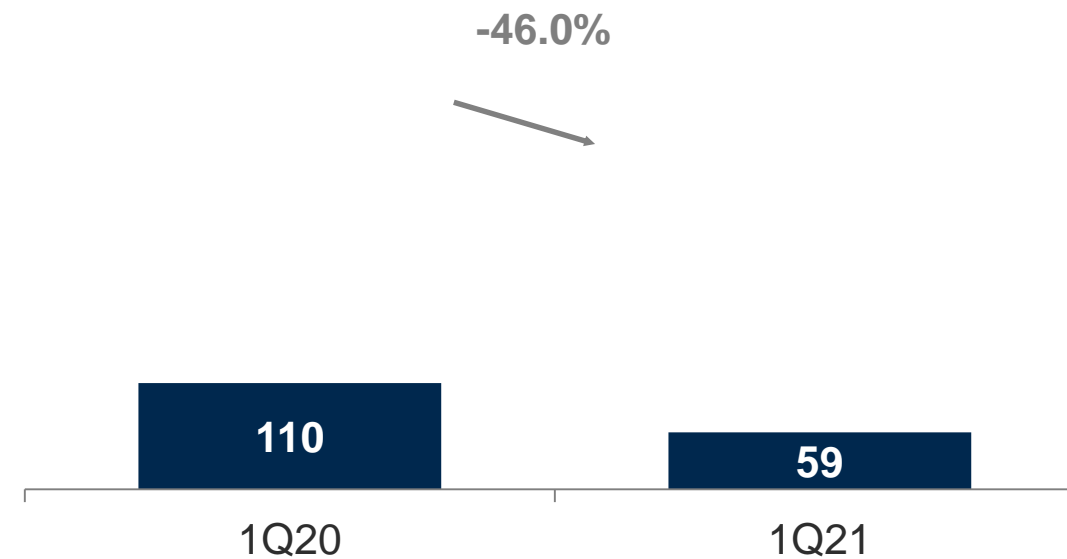
¹ Excludes the effects of restructuring and impairments

Net Income (R\$ million)



▪ Δ 1Q21 – 1Q20: 462.8%

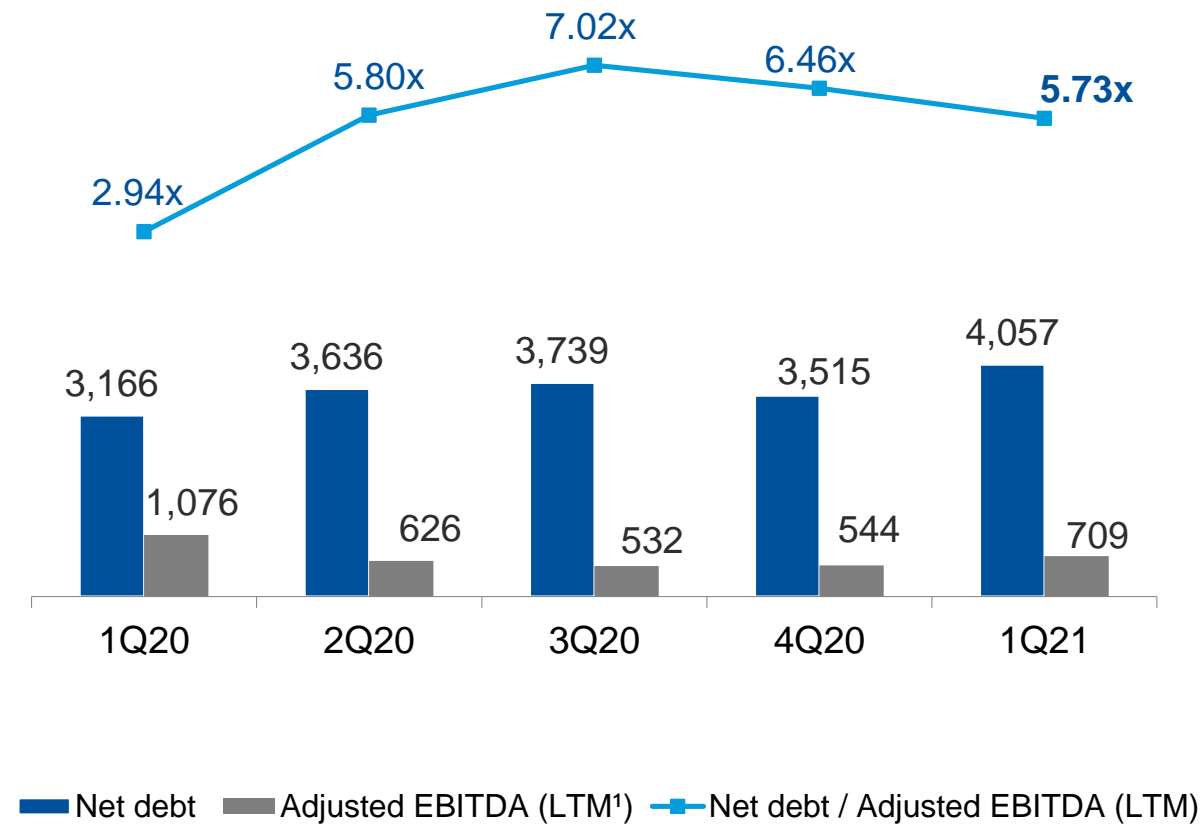
Investments - (R\$ million)



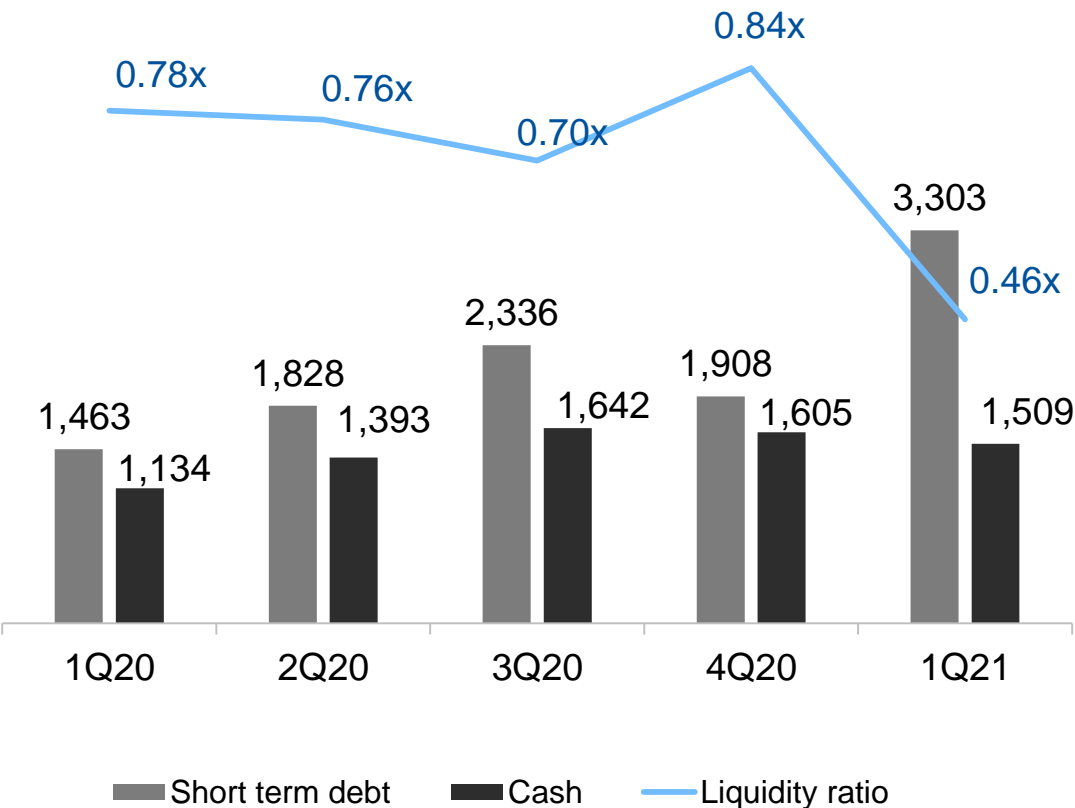
- Excluding the effect of exchange variation, the reduction in investments would have been 54.0% in 1Q21.
- Main investments related to health and safety, maintenance, new product launches and productivity

Financial leverage and liquidity ratio

Leverage – net debt / Adjusted EBITDA



Liquidity ratio – cash/ short-term debt

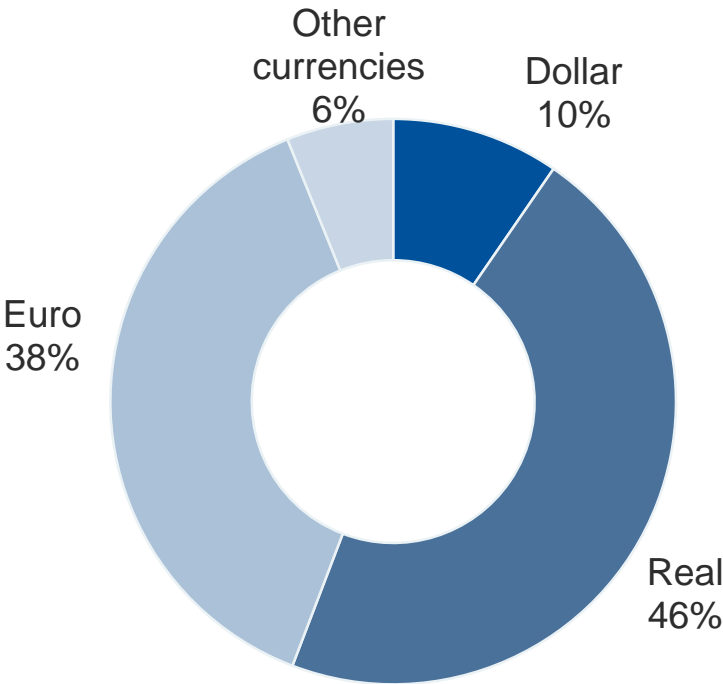


- Throughout 1Q21, the Company entered into long-term financing contracts in the amount of R\$ 940.0 million. This amount was not disbursed during 1Q21. If the value of the lines had been disbursed, the liquidity ratio would be 0.64x
- 1Q21 indicator also does not include the operation of US \$ 400m bonds - 7 years

¹LTM: last twelve months
Adjusted EBITDA: excludes restructuring expenses and *impairments*

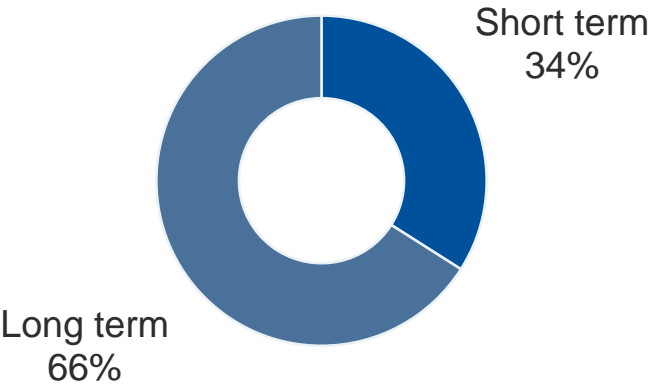
Indebtedness (R\$ million)

Gross debt breakdown



	1Q20	1Q21	Var.
Gross debt	4,300	5,566	59.3%
Cash	1,134	1,509	40.7%
Net debt	3,166	4,057	29.4%

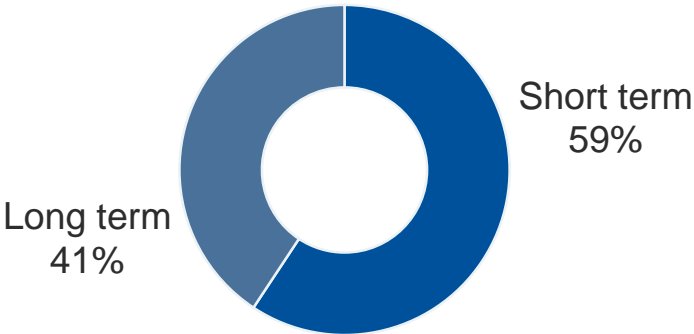
1Q20



Average cost: 4.2% p.a.

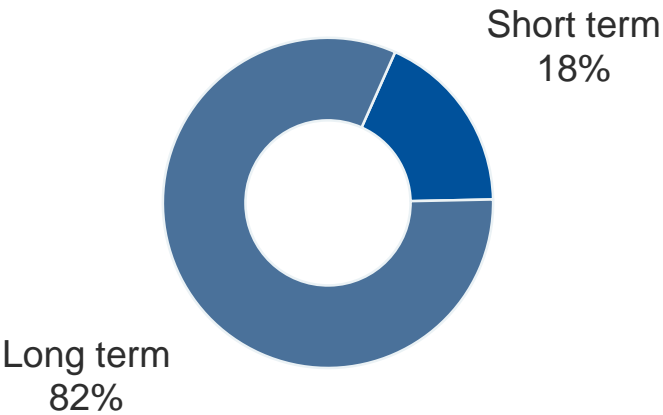
- Average net debt term increased from 2.2 years (Dec / 20) to 5.8 years (pro-forma)

1Q21



Average cost: 4.0% p.a.

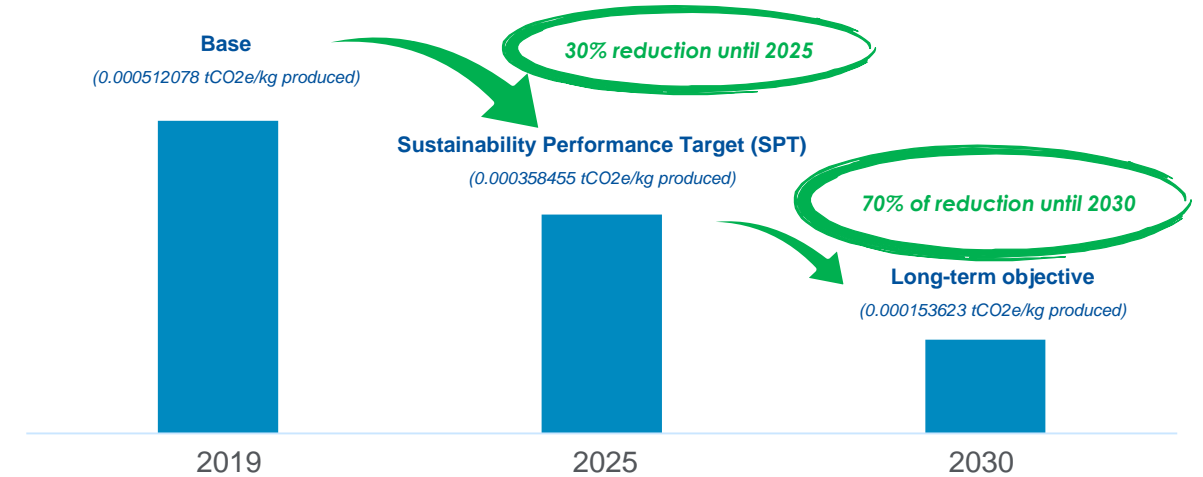
1T21 – Pro-forma¹



¹Pro-forma: considers the financing lines obtained in 2021 with Brazilian development banks and the issuance of bonds.

Sustainability-linked bonds Issuance

- Ioche-Maxion made its first fundraising in the capital market with a sustainability-linked bond of US \$ 400 million with a 7-year term and a interest rate of 5.00%
- Ratings: Ba3 (Moody's)/ BB- (S&P) / BB- (Fitch)
- We set a 30% greenhouse gas reduction target by 2025 - 0.25% increase in interest if target is not met
- We announce a long-term 70% reduction target by 2030



Projects that will contribute to achieving our objectives:

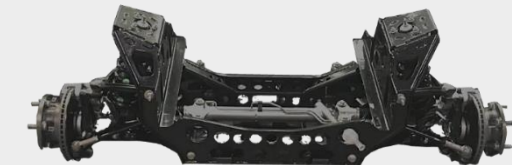


- ✓ Increase use of renewable energy
- ✓ Reduce energy consumption
- ✓ Infrastructure updates to the use of green gas in our facilities
- ✓ Increase in the number of sensors and monitoring of the production process
- ✓ Continue innovating and evolving with the automotive market

Lighter component, less emissions



- ✓ Our contribution to the industry through innovation
- ✓ Relevant weight reduction for wheels and structural components



We will continuously increase our efforts towards **ESG** matters, being one of the major strategic focus of the Company for future years

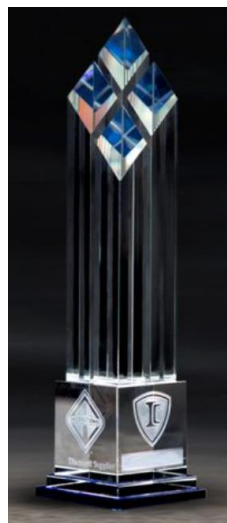
New products and recognitions



- Successful launch of 5 new high-performance wheels in Europe
- Wheels for premium OEMs with RTT weight reduction technology
- Innovation developed by Macion as a lighter and more competitive alternative to flow forming



- New contracts of *VersaStyle®*
- Steel wheel for light vehicles with great visual appeal and weight reduction
- Negotiations in progress with other automakers



- Awards for 2 digitalization projects of Iochpe-Macion by US Manufacturing Leadership Association – Projects in Thailand and Germany
- “Diamond Supplier Award” by Navistar – Structural components unit in Castaños, México
- “Quality Achievement” Award by Paccar – Wheels unit in Cruzeiro, SP



IOCHPE-MAXION