CREDIT OPINION
3 November 2026

Update

Send Your Feedback

**RATINGS**

**Iochpe-Maxion S.A.**

| | |
|---|---|
| Domicile | Cruzeiro, Brazil |
| Long Term Rating | Ba3 |
| Type | LT Corporate Family Ratings |
| Outlook | Stable |

*Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.*

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# Iochpe-Maxion S.A.

## Update to credit analysis

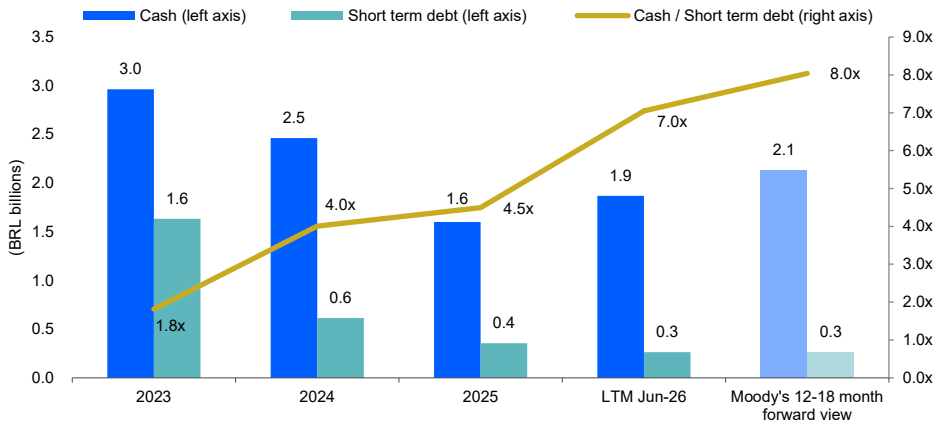
## Summary

Iochpe-Maxion S.A.'s (Iochpe-Maxion) Ba3 ratings reflect its size, scale and position as a leading global supplier of steel and aluminum wheels for light and commercial vehicles, and a major provider of structural components for both segments in the Americas; good geographic diversification; and long-standing relationships with automakers. The ratings also factor in adequate corporate governance, experienced management and strengthened financial policies, which have improved liquidity through liability management initiatives (such as the early redemption of its 2028 notes in July 2026), lengthening its maturity schedule.

The ratings are constrained by limited free cash flow due to the industry's thin margins and capital intensity; its history of leveraged acquisitions, although it is likely to focus on organic growth; and exposure to automotive industry cyclicality and raw material (steel and aluminum) price volatility. Its commoditized product offering and the bargaining power of large OEMs also increase pricing pressure and limit margin expansion.

Exhibit 1

**Liability management initiatives improved liquidity**




All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## Credit strengths

» Size and scale as a leading global supplier of wheels and structural components

» Good geographic diversification and long-standing relationships with OEMs

» Adequate corporate governance and strengthened financial policies

» Adequate liquidity following liability management initiatives since the beginning of 2021

» Adequate credit metrics

## Credit challenges

» Exposure to the cyclicality of the automotive industry

» Commoditized product offering and volatility in the prices of raw materials

» Acquisitive growth history

## Rating outlook

The stable rating outlook reflects our expectations that Iochpe-Maxion's profitability and leverage will remain adequate in the next 12-18 months despite potential market volatility; and that the company will prudently manage debt refinancing, capital spending and dividend distributions to preserve its liquidity.

## Factors that could lead to an upgrade

We could upgrade Iochpe-Maxion's ratings if its profitability improves, with Moody's-adjusted leverage below 3.0x, and interest coverage ratio (EBITDA/interest expense) approaches 3.5x on a sustained basis. For an upgrade, Iochpe-Maxion would have to maintain adequate liquidity, with cash coverage of short-term debt above 1.0x on a sustained basis; and positive FCF generation, which would help the company withstand the volatility in its end markets.

## Factors that could lead to a downgrade

We could downgrade Iochpe-Maxion's ratings if its profitability deteriorates, with an EBIT margin below 8%, while its adjusted leverage remains above 4.0x and FCF stays negative without any prospect of improvement. A deterioration in the company's liquidity could also lead to a rating downgrade. Weaker financial policies — reflected in funding concentrated in short-term facilities, a sizable debt-funded acquisition or a large shareholder distribution — would also strain the ratings. Finally, an increase in the proportion of secured debt compared with unsecured debt would also strain the rating of the unsecured notes.

## Key indicators

Exhibit 2

**Iochpe-Maxion S.A.**

| (in $ billions) | 2023 | 2024 | 2025 | LTM Jun-26 | Moody's 12-18 month forward view |
|---|---|---|---|---|---|
| Revenue | 3.0 | 2.9 | 2.8 | 2.9 | 3.0 - 3.5 |
| EBIT Margin | 6.3% | 7.9% | 6.6% | 6.6% | 6.5% - 7.0% |
| Debt / EBITDA | 5.0x | 3.9x | 3.8x | 3.9x | 3.0x - 3.5x |
| EBITDA / Interest Expense | 2.0x | 2.8x | 2.4x | 2.4x | 2.5x - 3.0x |
| RCF / Net Debt | 6.2% | 21.5% | 13.2% | 17.6% | 15.0%- 20.0% |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

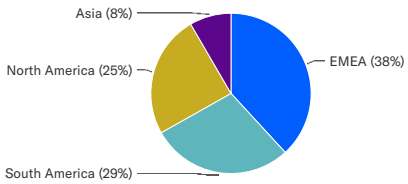
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

## Profile

Headquartered in Cruzeiro, Brazil, Iochpe-Maxion S.A. (Iochpe-Maxion) is the largest global producer of steel wheels for light and commercial vehicles. It is among the top 10 global producers of aluminum wheels for light vehicles, and is a leading producer of side rails and chassis in the Americas. The company has 34 plants located in 14 countries in Europe, South America, North America, Asia and Africa, with around 50 million wheels produced per year.

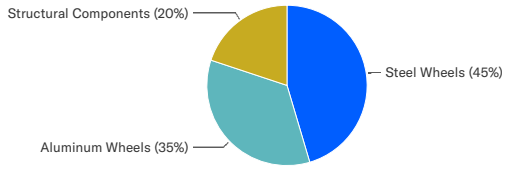
Iochpe-Maxion also has a 19.5% interest in an associated company (AmstedMaxion) that produces freight cars, railway wheels and castings, and industrial castings in Brazil. In the 12 months that ended June 2026, the company generated BRL15.1 billion (around $2.9 billion) in net revenue and BRL1.5 billion (around $298 million) in Moody's-adjusted EBITDA.

Exhibit 3
**Net revenue by geography (12 months ended June 2026)**




*Source: Company filings*

Exhibit 4
**Net revenue by product (12 months ended June 2026)**




*Source: Company filings*

## Detailed credit considerations

### Size and scale as a leading supplier of wheels globally and of structural components in the Americas

Iochpe-Maxion is the largest global supplier of steel wheels for light and commercial vehicles, is among the top 10 global suppliers of aluminum wheels for light vehicles and is a major provider of structural components in the Americas. The company holds a significant share in the structural components market in North America. In addition, Iochpe-Maxion holds a significant market share in the wheels market across all continents.

Scale and market position are important determinants of business strength in the auto supplier industry because they usually reflect a company's ability to withstand the effects of changes in product demand, and its bargaining power with customers and suppliers. In this context, the company is better positioned than its smaller competitors to withstand pricing pressure from OEMs, raw material price increases and technological changes. However, the company is not fully insulated from any of those risks.

### Good geographic diversification and long-standing relationships with OEMs

Iochpe-Maxion's wide geographic footprint with 34 production sites in 14 different countries, located close to OEMs' facilities, helps reduce client transportation costs and delivery lead time, which is a key competitive factor in this industry. The company also has a geographically diversified revenue base, which reduces risks related to regional downturns in the automotive industry.

The company's long-standing relationships with OEMs, and its proven track record of timely and high-quality deliveries are credit positive. OEMs consider an auto supplier's engineering capabilities, quality, pricing and performance when placing wheel purchase orders, making proven operational capabilities a differentiator during the customer's decision-making process. Engineering and performance tests for wheel programs increase switching costs for OEMs, mitigating business disruption risks. Finally, pass-through clauses for raw material price increases exist for both aluminum and steel wheels. In this context, Iochpe-Maxion's global relationships with OEMs facilitate negotiations and give the company an edge over smaller, regional competitors.

### Commoditized product offering and volatility in the prices of raw materials

Around 79.9% of Iochpe-Maxion's revenue comes from the sale of wheels for light and commercial vehicles, with a particularly large exposure to steel wheels for light and commercial vehicles (44.0% of total revenue in H1 2026). Aluminum wheels accounted for 35.9% of total revenue, with the remaining 20.1% coming from the sale of structural components, such as chassis and side rails.

Steel wheels are facing competition from other technologies because OEMs are prioritizing vehicles' performance, lower carbon emission and better design. In mature markets, such as the US (Aa1 stable), only around 20% of light vehicles and light-duty trucks have steel wheels, compared with 50% in developing economies such as Brazil (Ba1 stable). However, steel wheels still are a cheap

solution for entry-level cars and spare wheels, and continue to offer greater resistance than aluminum wheels for commercial vehicles. Furthermore, the introduction of new technologies that reduce steel wheels' weight and new products that mix steel and aluminum will benefit the segment, potentially slowing the migration of steel wheels to aluminum wheels. The penetration rate of steel wheels in mature markets will remain close to the current levels in the next few years, providing some stability to Iochpe-Maxion's business model despite the pricing pressure.

China's (A1 stable) large production capacity for aluminum wheels exerts pricing pressure on this segment. In addition, China has been increasing its production of electric vehicles. Currently, Europe has anti-dumping measures in place to prevent increased imports from China, but the recent provision related to the antitrust authority in Germany is an additional credit concern for Iochpe. In Brazil, the conclusion of the Inovar-Auto incentive program as of year-end 2017 eliminated tax benefits for OEMs using locally produced auto parts. However, given the combination of the depreciation of the local currency and the subsequent programs instituted as part of the industrial policy for the automotive manufacturing sector (Rota 2030 and currently the MOVER program), which also provided a stimulus for the use of locally manufactures parts. While any change in the current regulation could strain Iochpe-Maxion's profitability, the company has competitive production costs that ensure the viability of its operations globally, even with fiercer competition from imports.

The fierce competition from and bargaining power of OEMs increase pricing pressure in all of these segments and limit margin expansion for Iochpe-Maxion on a sustained basis. Furthermore, the volatility in the prices of Iochpe-Maxion's main raw materials, steel and aluminum, as well as potential changes in existing import tariffs in its key markets, is an additional credit negative (raw materials account for roughly 60% of the company's total operating costs). This volatility can lead to a temporary deterioration in Iochpe-Maxion's profitability, in case the company is not able to pass through price increases to OEMs in a timely manner, although we recognize its track record of margin stability coming from the existence of pass-through clauses with a maximum time lag of 90 days in contracts with OEMs. Iochpe-Maxion has been able to adequately control its costs in an environment of increasing prices, especially for steel, with hot-rolled coil having been on a steady upward trajectory, reaching $1,255 per short ton in October 2026, the highest level since May 2022.

### Exposure to the cyclicality of the automotive industry

Iochpe-Maxion is exposed to the cyclicality of the automotive industry in its key markets such as Europe, the US, Brazil and India. In addition, Iochpe-Maxion has a concentrated client base, with its five largest clients accounting for nearly 51% of revenue, which exposes the company to business disruption risks. Global light vehicle production exceeded sales by another 0.9 million units last year, with the production surplus largely driven by new automakers filling up their supply chains and inventories at dealerships. The production surplus has, however, massively declined since the peak of four million units in 2023, and we expect only a small surplus of around 0.5 million units for this year and next. This will lead to zero surplus in 2026 (-0.1%) and a small increase of 0.5% in 2027.

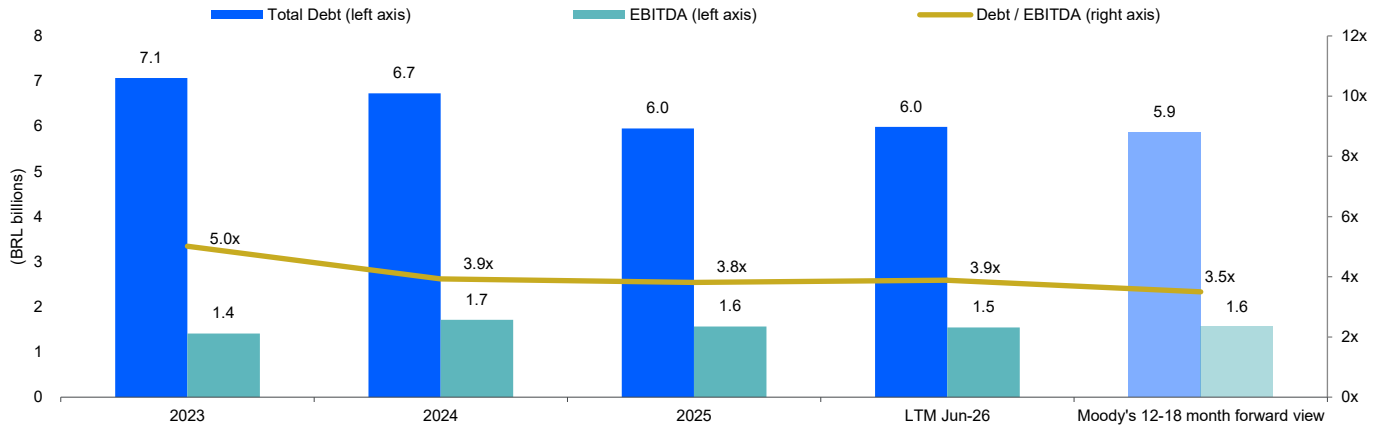
Through economic cycles, we expect Iochpe-Maxion to continue to outgrow the market by expanding its market share. Although the company is likely to remain exposed to regional downturns in the automotive industry, its geographic diversification ensures that better-performing markets compensate for this slowdown.

### Credit metrics have remained stable and adequate since the slump caused by the pandemic

In the 12 months that ended June 2026, Iochpe-Maxion's revenue decreased to BRL15.1 billion from BRL15.4 billion in 2025, reflecting mainly an improving, but still-difficult, North American market for commercial vehicles. Over the same period, the company's profitability and leverage remained broadly stable, with its Moody's-adjusted EBITDA margin at 10.2% and gross debt/EBITDA at 3.9x. We expect leverage to gradually decrease in the next 12-18 months to between 3.0x and 3.5x as Iochpe-Maxion's operating performance recovers following a pickup in commercial vehicle production in the US. Additionally, we expect Iochpe-Maxion's EBIT margin to reach between 6.5% and 7.0% during the same period.

Despite the volatility in the operating environment, we expect the company to maintain its conservative approach to leverage and liquidity during future crises, proactively adjusting costs, cash outflows and capital structure to reduce cash burn and liquidity risks. A longer-than-expected period of weak sales or a significant increase in liquidity risks would also constrain the rating.

Exhibit 5
**Adequate liability management will support leverage reduction**
**Gross leverage**

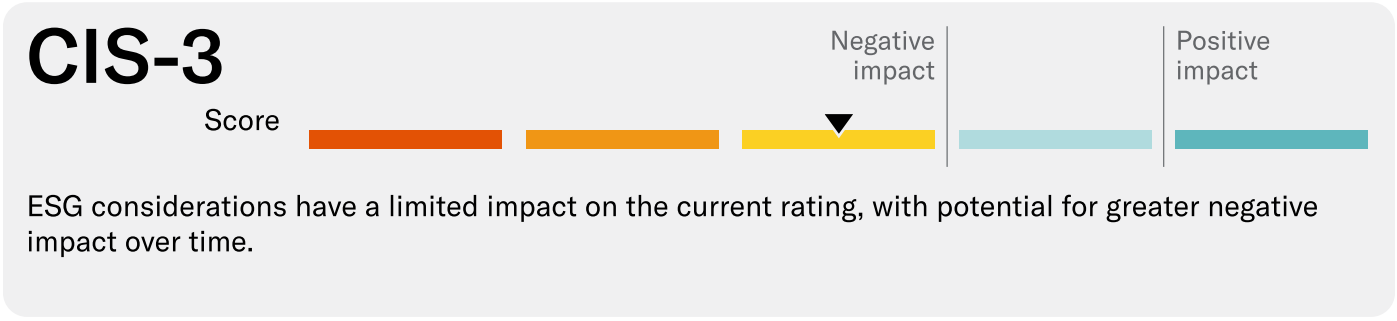



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*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## ESG considerations

### Iochpe-Maxion S.A.'s ESG credit impact score is CIS-3

Exhibit 6
**ESG credit impact score**




*Source: Moody's Ratings*

Iochpe-Maxion's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Environmental risks relate directly to the customers' ability to reduce vehicle weight and increase efficiency to meet increasing emissions regulations. However, lack of product substitution for wheels limits Iochpe-Maxion's exposure to the automotive electrification trends. Social risks incorporate managing customer relations, responsible production, and health and safety requirements. Governance aspects are incorporated in the rating, and include strengthened financial policies and our expectations of more conservative financial and liquidity management.

Exhibit 7
**ESG issuer profile scores**




*Source: Moody's Ratings*

### Environmental

Iochpe-Maxion's environmental risks relate directly to customers' ability to reduce vehicle weight and increase efficiency to meet increasing emissions regulations. The company has pledged that it will reduce its greenhouse gas emissions by 30% until December 2025, by 70% by December 2030 and by 100% by 2040.

### Social

Iochpe-Maxion is exposed to risks related to customer relations, health and safety and responsible production given the nature of the manufacturing operations.

### Governance

Iochpe-Maxion is a publicly traded company, with shares listed on the B3 stock exchange since 1984, currently as part of Novo Mercado, the level with the highest standards of corporate governance in Brazil. Its largest shareholder is the Ioschpe family with 14.32% of total shares, followed by Charles River Administradora de Recursos Financeiros Ltda. (9.95%), Alaska Investimentos Ltda (8.87%), Vokin-VKN Administração de Recursos Ltda. (6.98%) and Organon Capital (6.09%); 2.57% are treasury shares. The remaining shares are freely traded in the market by domestic and international investors. The company's board of directors comprises nine members, of which three are members of the Ioschpe family. The company has audit, finance and compensation committees in place. The finance and compensation committees are composed of independent board members, while the audit committee has two members appointed by the company's board of directors and one independent member. The members of the Ioschpe family vote together based on a shareholders' agreement valid through October 2028, extendable for another 5 years. There are no family members in the company's management team, which is composed of experienced professionals with many years of experience in the Brazilian and international markets. Currently, the company has formal financial policies regarding target leverage, dividend distribution and cash management, and is in the process of implementing policies related to minimum cash and cash coverage of short-term debt. The company's leverage target accommodates eventual M&A activity, but existing financial covenants limit the risk of any sizable debt-funded acquisition in the medium term. The company's bylaws have a poison pill, establishing that any shareholder acquiring or becoming a holder of 15% or more of Iochpe-Maxion's total shares has to make a public offering for the acquisition of all shares issued by the company, which limits risks related to change in control. Iochpe-Maxion's corporate governance standards are in line with those of other public companies in Brazil listed under B3's Novo Mercado, but could improve with the continued implementation of more conservative liquidity policies. The balanced risks and improvements in corporate governance, including the significant improvement in the company's financial policies and liquidity since the beginning of 2021, are incorporated into the rating.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

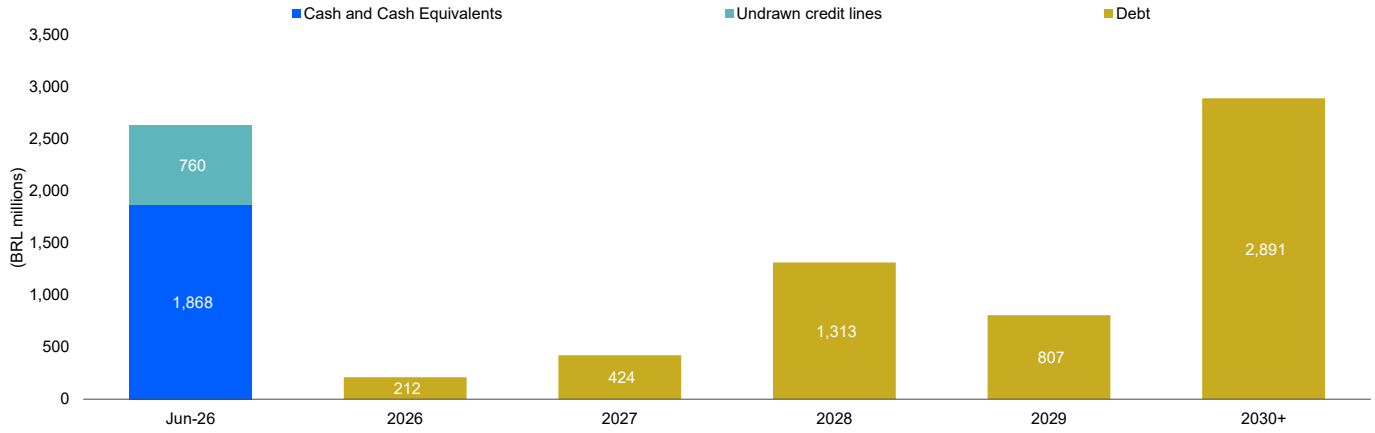
## Liquidity analysis

Iochpe-Maxion has adequate liquidity. The company's cash position of around BRL1.9 billion (or about $361 million) as of 30 June 2026 is sufficient to cover all short-term debt maturities by 7.1x. Iochpe undertook a sizable liability management initiative in H1 2026, replacing its 2028 notes with both a series of debentures and a syndicated loan, which reflects its proactive debt management and favorable market access even in times of bond market volatility. Additionally, the company still has a BRL550 million (around $106 million) undrawn revolving credit facility maturing within three years and an equally undrawn loan agreement of BRL210 million ($41 million) with Agência Especial de Financiamento Industrial S.A. – FINAME maturing in seven years, with a two-year grace period.

We expect Iochpe-Maxion to generate BRL200 million-BRL600 million (around $40 million-$115 million) in positive FCF in the next 12-18 months, despite the industry's thin margins and capital intensity, and the company's bylaws that establish a dividend payout of 37% of net income, above the 25% payout required by Brazilian corporate law. Its debt profile has also improved, with short-term debt constituting a smaller portion of the company's total debt stock since Q2 2023.

Exhibit 8

**Pro-forma debt amortization schedule**




Pro-forma as of July 2026.
*Source: Company filings*

## Rating methodology and scorecard factors

Iochpe-Maxion's scorecard-indicated outcome using our Automotive Supplier Industry rating methodology maps to a Ba3 rating for both the 12 months that ended June 2026 and our forward-looking view over the next 12-18 months. The net effect of any adjustments applied to the rating factor scores or scorecard outputs under the primary methodologies, if any, was not significant to the ratings.

Exhibit 9
**Rating factors**
**Iochpe-Maxion**

| Automotive Suppliers Scorecard | Current LTM June 30 2026 | | 12-18 Month Forward View LTM June 30 2026 | |
|---|---|---|---|---|
| | Measure | Score | Measure | Score |
| **Factor 1: Scale (10%)** | | | | |
| a) Revenue (USD Billion) | 2.9 | B | 3.0 - 3.5 | B |
| **Factor 2: Business Profile (15%)** | | | | |
| a) Business Profile | Ba | Ba | Ba | Ba |
| **Factor 3: Profitability (25%)** | | | | |
| a) EBIT Margin | 6.6% | Ba | 6.5% - 7.0% | Ba |
| b) Free Cash Flow Stability | Ba | Ba | Ba | Ba |
| **Factor 4: Leverage And Coverage (30%)** | | | | |
| a) Debt / EBITDA | 3.9x | Ba | 3.0x - 3.5x | Ba |
| b) EBITDA / Interest Expense | 2.4x | Caa | 2.5x - 3.0x | B |
| c) RCF / Net Debt | 17.6% | Ba | 15.0% - 20.0% | Ba |
| **Factor 5: Financial Policy (20%)** | | | | |
| a) Financial Policy | Ba | Ba | Ba | Ba |
| **Rating:** | | | | |
| a) Scorecard-Indicated Outcome | | Ba3 | | Ba3 |
| b) Actual Rating Assigned | | - | | Ba3 |

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
This represents our forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
*Source: Moody's Financial Metrics™*

Exhibit 10
**Iochpe-Maxion S.A.**

| Automotive Suppliers Industry Scorecard * | Current LTM September 30 2025 | | Moody's 12-18 Month Forward View ** | |
|---|---|---|---|---|
| | Measure | Score | Measure | Score |
| **Factor 1: Scale (10%)** | | | | |
| a) Revenue (USD Billion) | 2.8 | B | 2.9 | B |
| **Factor 2: Business Profile (15%)** | | | | |
| a) Business Profile | Ba | Ba | Ba | Ba |
| **Factor 3: Profitability (25%)** | | | | |
| a) EBIT Margin | 6.9% | Ba | 7.6% | Baa |
| b) Free Cash Flow Stability | Ba | Ba | Ba | Ba |
| **Factor 4: Leverage And Coverage (30%)** | | | | |

| | | | | |
|---|---|---|---|---|
| a) Debt / EBITDA | 3.7x | Ba | 3.5x | Ba |
| b) EBITDA / Interest Expense | 2.5x | B | 2.7x | B |
| c) RCF / Net Debt | 16.4% | Ba | 15.2% | Ba |
| **Factor 5: Financial Policy (20%)** | | | | |
| a) Financial Policy | Ba | Ba | Ba | Ba |
| **Ratings** | | | | |
| a) Scorecard-Indicated Outcome | | Ba3 | | Ba3 |
| b) Actual Rating Assigned | | | | |

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
*Source: Moody's Financial Metrics™ and Moody's Projections*

# Appendix

Exhibit 11
**Peer comparison**
**Iochpe-Maxion S.A.**

| | Iochpe-Maxion S.A. | | | Visteon Corporation | | | Gestamp Automocion, S.A. | | | Dana Incorporated | | | Nemak, S.A.B. DE C.V. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Ba3 Stable | | | Ba1 Stable | | | Ba2 Positive | | | Ba2 Stable | | | Ba2 Stable | | |
| | FY | FY | LTM | FY | FY | LTM | FY | FY | LTM | FY | FY | LTM | FY | FY | LTM |
| (in $ millions) | Dec-24 | Dec-25 | Jun-26 | Dec-24 | Dec-25 | Jun-26 | Dec-24 | Dec-25 | Jun-26 | Dec-24 | Dec-25 | Jun-26 | Dec-24 | Dec-25 | Jun-26 |
| Revenue | 2,857 | 2,752 | 2,865 | 3,866 | 3,768 | 3,779 | 12,985 | 12,828 | 13,181 | 7,734 | 7,500 | 7,091 | 4,907 | 4,931 | 5,353 |
| EBIT Margin | 7.9% | 6.6% | 6.6% | 8.1% | 9.5% | 7.7% | 4.9% | 4.8% | 5.1% | -1.5% | 2.5% | 2.4% | 5.3% | 3.7% | 4.0% |
| Debt / EBITDA | 3.9x | 3.8x | 3.9x | 1.2x | 1.0x | 1.2x | 3.6x | 3.3x | 3.1x | 11.4x | 6.4x | 3.0x | 3.0x | 3.9x | 3.7x |
| EBITDA / Interest Expense | 2.8x | 2.4x | 2.4x | 15.4x | 19.3x | 19.4x | 5.4x | 5.2x | 5.6x | 1.4x | 2.8x | 3.3x | 5.3x | 5.1x | 5.7x |
| RCF / Net Debt | 21.5% | 13.2% | 17.6% | -464.5% | -154.6% | -253.6% | 22.6% | 27.6% | 28.7% | 12.5% | 12.8% | 28.7% | 27.6% | 30.9% | 23.6% |
| Net Debt / EBITDA | 2.5x | 2.8x | 2.7x | -0.2x | -0.5x | -0.3x | 2.6x | 2.4x | 2.2x | 9.6x | 5.6x | 2.5x | 2.5x | 2.9x | 3.2x |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

Exhibit 12
**Moody's-adjusted debt reconciliation**
**Iochpe-Maxion S.A.**

| (in BRL millions) | 2023 | 2024 | 2025 | Jun-26 |
|---|---|---|---|---|
| **As reported debt** | **6,765.5** | **6,388.8** | **5,631.5** | **5,663.6** |
| Pensions | 306.2 | 343.2 | 320.8 | 320.8 |
| **Moody's-adjusted debt** | **7,071.8** | **6,731.9** | **5,952.4** | **5,984.4** |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
*Source: Moody's Financial Metrics™*

Exhibit 13

## Moody's-adjusted EBITDA reconciliation

Iochpe-Maxion S.A.

| (in BRL millions) | 2023 | 2024 | 2025 | LTM Jun-26 |
|---|---|---|---|---|
| **Reported Pretax Income** | **264.7** | **585.5** | **363.6** | **370.3** |
| Add: Reported Interest Expense | 675.3 | 627.0 | 647.5 | 627.4 |
| Add: Reported Depreciation and Amortization | 470.6 | 499.2 | 552.6 | 543.2 |
| **Moody's Adjustments** | | | | |
| Non-Standard Adjustments | 0.0 | 0.0 | (0.0) | (0.0) |
| **Moody's-adjusted EBITDA** | **1,410.5** | **1,711.6** | **1,563.7** | **1,541.0** |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

Exhibit 14

## Overview on select historical and forecast Moody's-adjusted financial data

Iochpe-Maxion S.A.

| (in BRL millions) | 2023 | 2024 | 2025 | LTM Jun-26 |
|---|---|---|---|---|
| **INCOME STATEMENT** | | | | |
| Revenue | 14,955 | 15,332 | 15,367 | 15,141 |
| EBITDA | 1,411 | 1,712 | 1,564 | 1,541 |
| EBIT | 940 | 1,212 | 1,011 | 998 |
| **BALANCE SHEET** | | | | |
| Cash & Cash Equivalents | 2,962 | 2,463 | 1,600 | 1,868 |
| Total Debt | 7,072 | 6,732 | 5,952 | 5,984 |
| **CASH FLOW** | | | | |
| Capital Expenditures | (486) | (624) | (554) | (508) |
| Dividends | (158) | (96) | (202) | (137) |
| Retained Cash Flow (RCF) | 254 | 919 | 573 | 725 |
| RCF / Debt | 3.6% | 13.7% | 9.6% | 12.1% |
| RCF / Net Debt | 6.2% | 21.5% | 13.2% | 17.6% |
| Free Cash Flow (FCF) | 1,296 | 1,466 | (410) | 159 |
| FCF / Debt | 18.3% | 21.8% | -6.9% | 2.7% |
| **PROFITABILITY** | | | | |
| Change in Sales | -11.8% | 2.5% | 0.2% | -5.0% |
| SG&A % of Sales | 5.1% | 5.2% | 5.9% | 5.7% |
| EBIT Margin | 6.3% | 7.9% | 6.6% | 6.6% |
| EBITDA Margin | 9.4% | 11.2% | 10.2% | 10.2% |
| **INTEREST COVERAGE** | | | | |
| EBIT / Interest Expense | 1.3x | 1.9x | 1.6x | 1.6x |
| EBITDA / Interest Expense | 2.0x | 2.8x | 2.4x | 2.4x |
| (EBITDA - CAPEX) / Interest Expense | 1.3x | 1.7x | 1.6x | 1.6x |
| **LEVERAGE** | | | | |
| Debt / EBITDA | 5.0x | 3.9x | 3.8x | 3.9x |
| Debt / (EBITDA - CAPEX) | 7.7x | 6.2x | 5.9x | 5.8x |
| Avg. Assets / Avg. Equity | 3.9x | 3.7x | 3.4x | 3.5x |
| Net Debt / EBITDA | 2.9x | 2.5x | 2.8x | 2.7x |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

## Ratings

Exhibit 15

| Category | Moody's Rating |
|---|---|
| **IOCHPE-MAXION S.A.** | |
| Outlook | Stable |
| Corporate Family Rating | Ba3 |

*Source: Moody's Ratings*

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