



Marcopolo

**Teleconference
1Q21**

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Important

Our estimates and future statements are largely based on current expectations and projections in relation to future events and financial trends that affect or could affect our business. Many important factors can adversely affect our results, such as those predicted in our estimates and future statements. The words "we believe", "we can", "we aim to", "we estimate" and other similar words are for the purpose of identifying estimates and projections. The considerations about estimates and future statements include information related to results and projections, strategies, financing plans, competitive position, sectoral environment, potential growth opportunities, effects of future regulations and effects of competition. These estimates and projections refer only to the date when they were expressed. We cannot assume the obligation to publicly update or review any of these estimates due to new information arising, future events or any other factors, except for current regulations to which we are subject.

Agenda

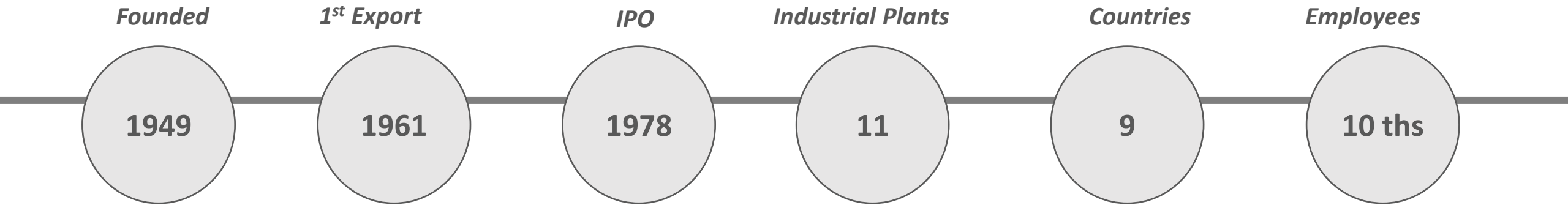
- 🌀 Profile & Results

- 🌀 Performance & Prospects

- 🌀 Attachment: Operating & Financial Results

Profile

International company, leader in bus body Brazilian market and strong presence in all segments.



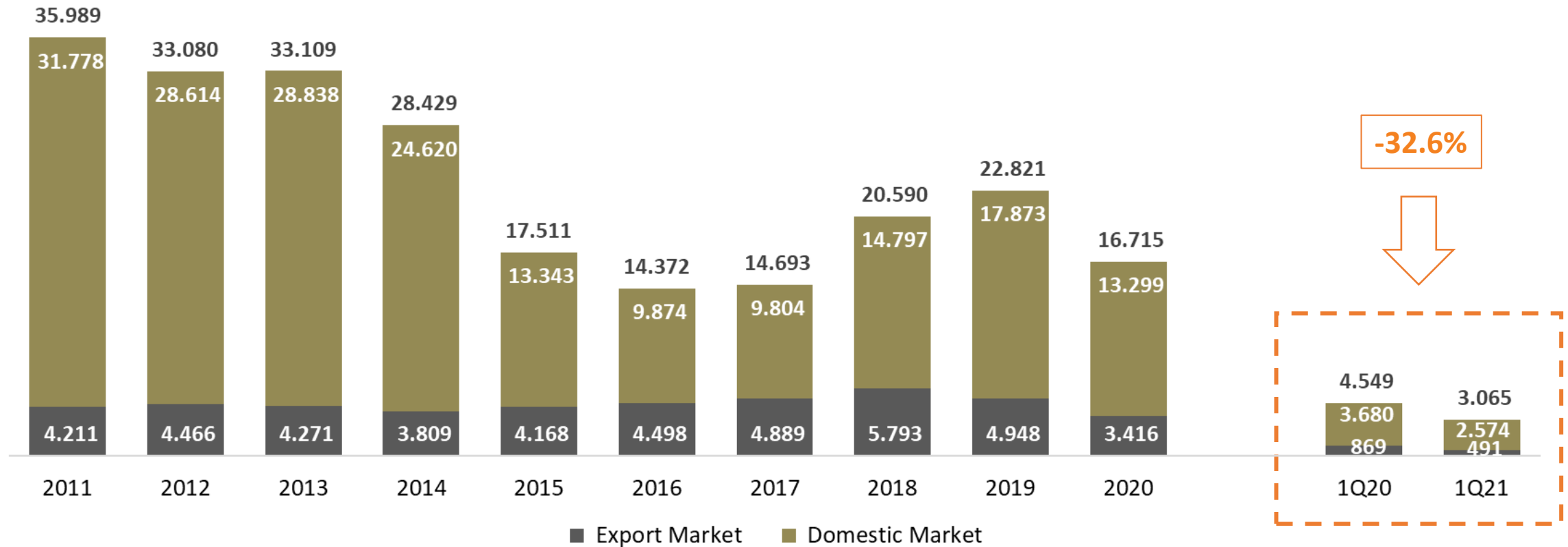
Products Characteristics

- *State-of-the-art technology;*
- Expertise of building bodies on any chassis model, including electric;
- Engineering teams divided by products;
- Products customized and manufactured according to customers' needs

Results

Brazilian Bus Production (un.)

Source: FABUS



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Marcopolo Production

(units)

Market	1Q21	1Q20	Δ 1Q21/1Q20
Brazil	2.228	2.514	-11,4%
Export	358	426	-16,0%
External Units	430	501	-14,2%
South Africa (MASA)	30	51	-41,2%
Australia (Volgren)	73	76	-3,9%
China (MAC)	-	8	-100,0%
Mexico (Polomex)	230	353	-34,8%
Argentina	97	13	646,2%
Total Production	3.016	3.441	-12,4%

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Results

Marcopolo Sales (un./BRL)

Consolidated	Sales (un.)	Δ 1Q21/1Q20	Net Revenue (BRL)	Δ 1Q21/1Q20
Brazilian Market	2.070	-6,4%	448,8	-4,4%
Export	427	-34,1%	156,9	-26,7%
elimination of exported KDs	-43	-83,9%	-	0,0%
Controlled External Units	430	-11,2%	228,3	-3,2%
South Africa (MASA)	30	-41,2%	13,0	-38,3%
Argentina (Metalsur)	97	273,1%	34,4	145,6%
Australia (Volgren)	73	-3,9%	126,5	51,7%
China (MAC)	-	-100,0%	0,6	-87,5%
Mexico (Polomex)	230	-28,8%	54,2	-53,4%
Total	2.884	-6,3%	834,0	-9,3%

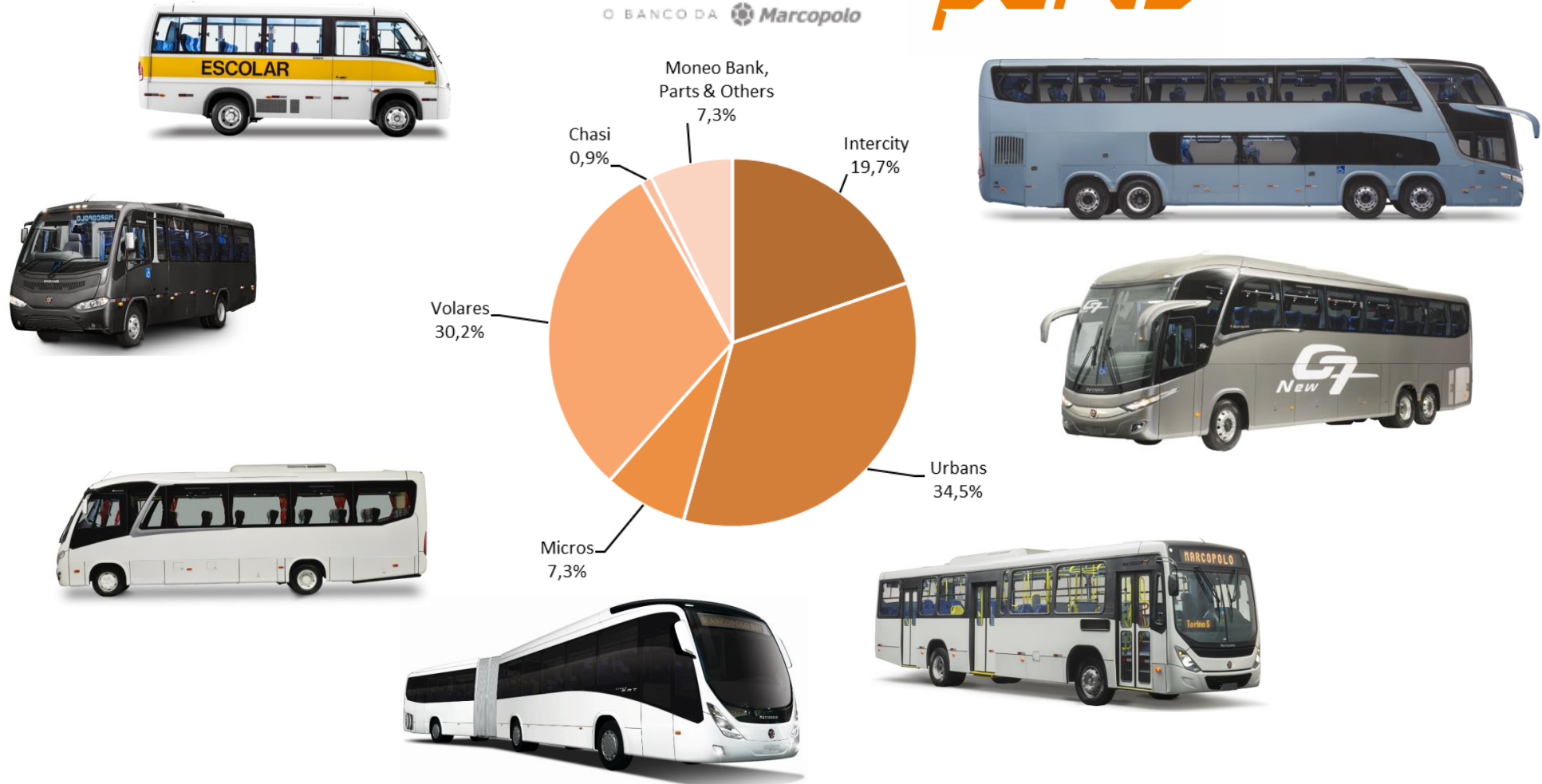
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Results

Distribution of Net Revenue by Segment – 1Q21

Moneo
O BANCO DA  **Marcopolo**

Marcopolo
parts



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Results

(BRL million)

	1Q21	1Q20	Δ 1Q21/1Q20
Total Revenue	834,0	919,4	-9,3%
Domestic Revenue	448,8	469,6	-4,4%
Export Revenue	156,9	213,9	-26,7%
Abroad Revenue	228,3	235,9	-3,2%
Gross Profit	100,5	150,1	-33,0%
Gross Margin	12,0%	16,3%	-4,3 pp
EBITDA	23,5	101,9	-76,9%
EBITDA Margin	2,8%	11,1%	-8,3 pp
Net (Loss) Profit	-14,7	10,7	-237,4%
Net Margin	-1,8%	1,2%	-3 pp

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Performance & Prospects

Domestic Market

- ❁ **Intercities:** the charter sector continues to sustain the demand in the intercity segment, maintaining greater representativeness than historical sales. The Company expects a more consistent resumption of volumes as of the end of 3Q21, with an increase in sales of heavy models, with the return of regional tourism and greater demand on regular lines.
- ❁ **Urbans:** urban public transport remains affected by the pandemic and sales were sensitive to the closing and reopening of cities. Small renovations represent the largest sales volumes that should be unlocked only with the consolidation of the vaccination.
- ❁ **Micros & Volares:** the micro and Volares segment remains a positive highlight, helped by chartering and bids from states and municipalities. The remaining deliveries of the 2019 bid for the Caminho da Escola program should also help in 2Q21.
- ❁ **Caminho da Escola (Road to School):** in 1Q21, the Company delivered 761 units for the program, of which 397 micro, 40 urban and 354 Volare models. Altogether, sales for 2020 and 1Q21 represent 4,233 units of the 4,800 won in the 2019 bid.

Performance & Prospects

Exports & International Operations

- ❁ **Exports:** exports were affected by the second wave of Covid-19 in the Company's relevant markets, reflecting a drop in sales. The devalued Real continues to favor exports, but the pandemic has prevented the maturing of businesses in progress. The Company expects a recovery in sales from 3Q21 onwards and depends on the progress of vaccination in foreign markets as well.
- ❁ **Controlled Companies:** Marcopolo Argentina continues to improve its results, benefiting from the lack of sufficient urban renewal in previous years. Marcopolo Australia faced the consequences of the second wave, with a drop in volumes, sustaining positive results from initiatives aimed at cost reduction. Marcopolo México and Marcopolo South Africa see a slight recovery in orders in the short term, estimating a more consistent recovery in volumes only for 2H21. Marcopolo China already has a new manager and is undergoing extensive reformulation of its processes.
- ❁ **Affiliates:** Colombian affiliate Superpolo maintains healthy results even with the end of deliveries related to the renewal of the fleet in Bogotá, with a tendency to increase also in the second half of 2021. Canadian NFI Group Inc. reported profit in its 4Q20 (recognized in 1Q21 of Marcopolo), after three quarters of consecutive losses.

Performance & Prospects

Non Recurring Events – 1Q21

- ✿ **Termination costs:** the Company continued to adjust its staff. Termination costs represented an additional, non-recurring expense in the amount of R\$ 8.9 million in 1Q21. The Company anticipates the need for additional adjustments during its 2Q21 related to the delay in the new bidding for the Caminho da Escola program and the modernization of its operational structure.
- ✿ **Cost Optimization and Operational Excellence:** considering the adjustments made between 2020 and 1Q21, the Company foresees a cost reduction of approximately R\$ 60 million per year. In addition, developments in the plant optimization project and operational excellence have allowed for gains in competitiveness, partially captured in the increase of the Company's market share, but which can only be fully perceived in the return of volumes to pre-Covid levels.
- ✿ **Effect of the Sales Mix:** in addition to the low volumes, the 1Q21 results were affected by the composition of the sales mix, concentrated in lighter products, with lower added value. On the intercities, deliveries were concentrated on chartering, to the detriment of buses geared to tourism and regular lines. In urban areas, there was a drop in sales both in the domestic market and in exports. In the micros, the exhibition focused on Caminho da Escola and the Volare business. A better composition of the mix also depends on the progress of vaccination.

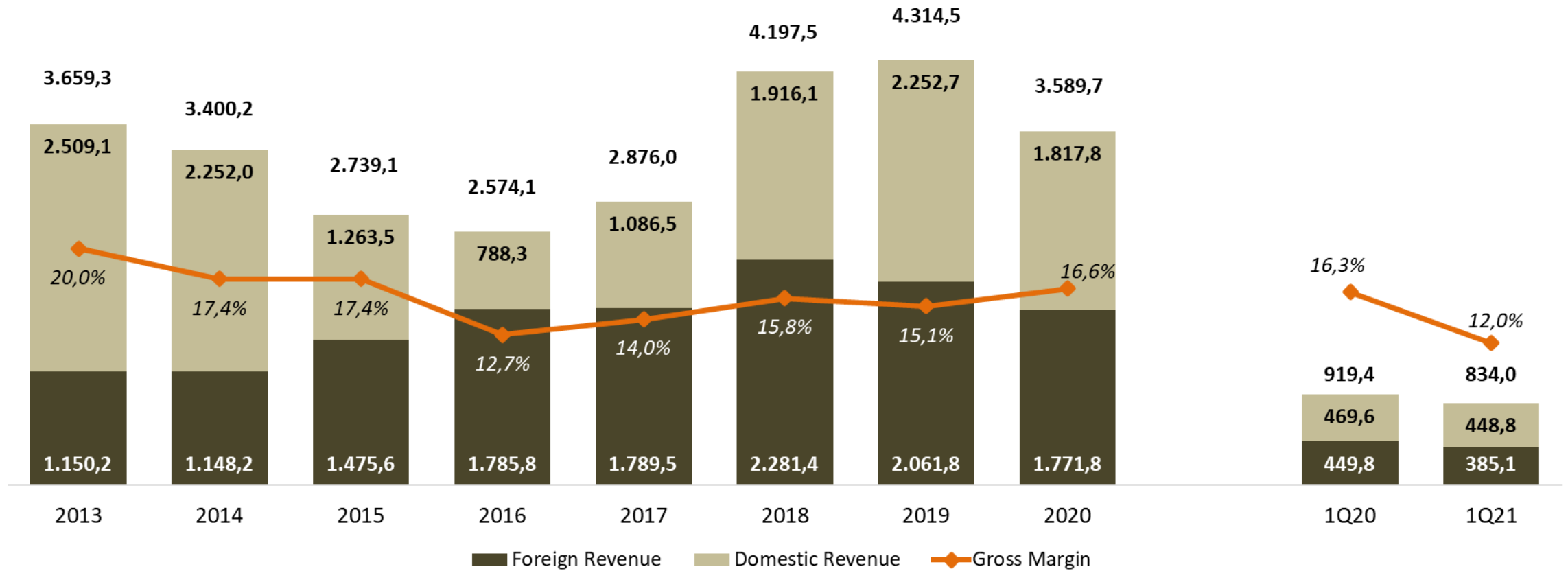
Q&A

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Attachment

Net Revenue (BRL milion) – Foreign and Domestic Markets

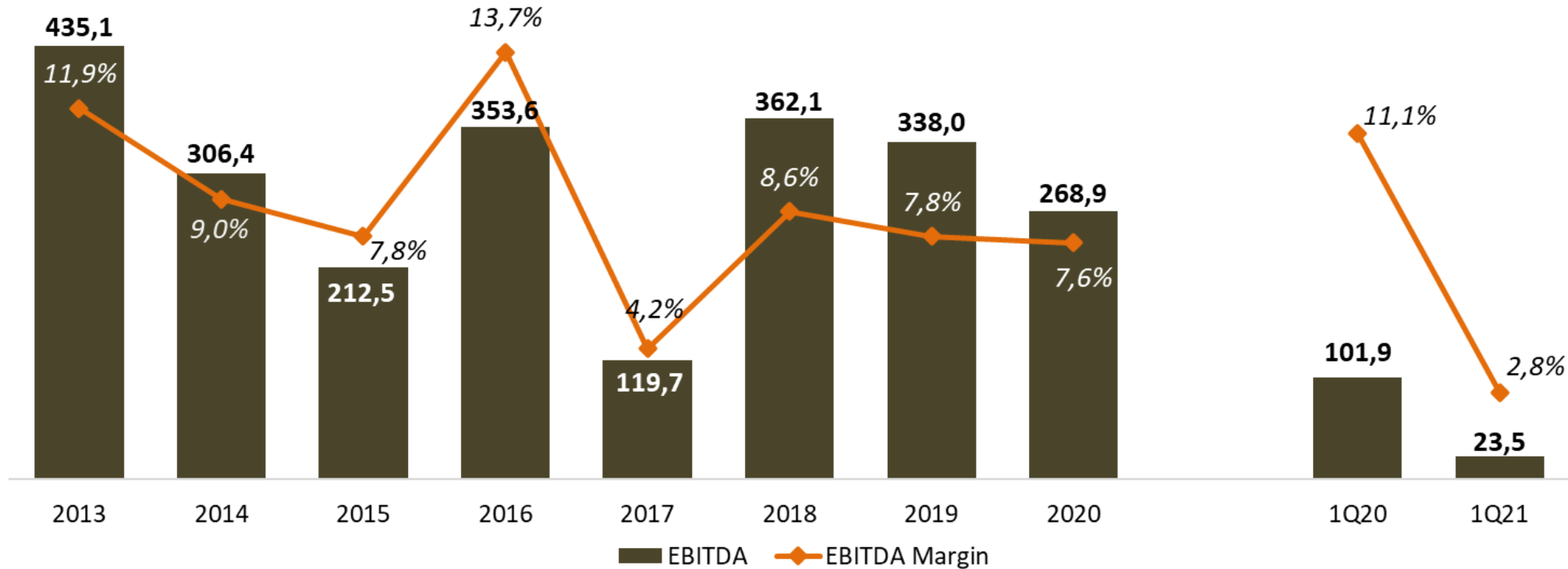


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Attachment

EBITDA (BRL million)

EBITDA Margin (%)

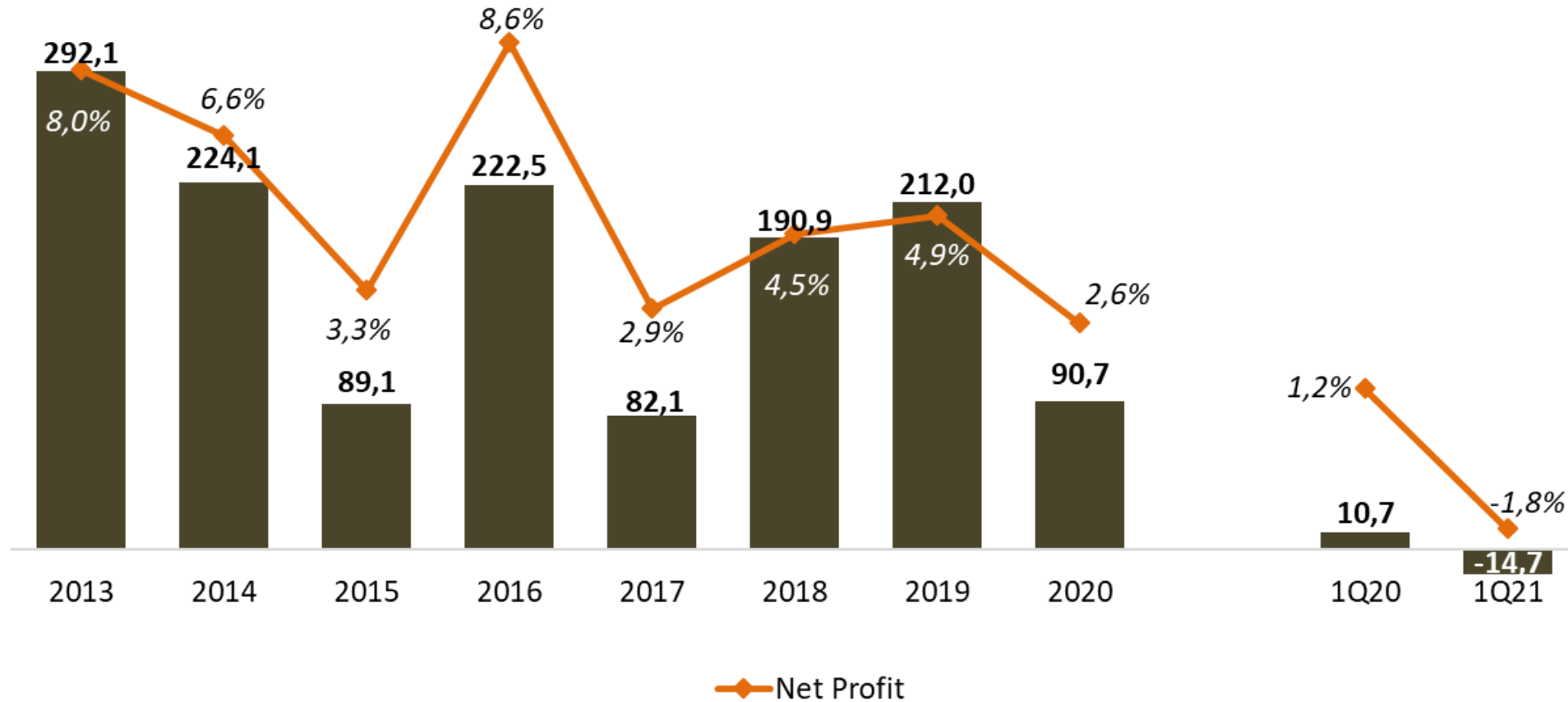


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Attachment

Net Profit (BRL million)

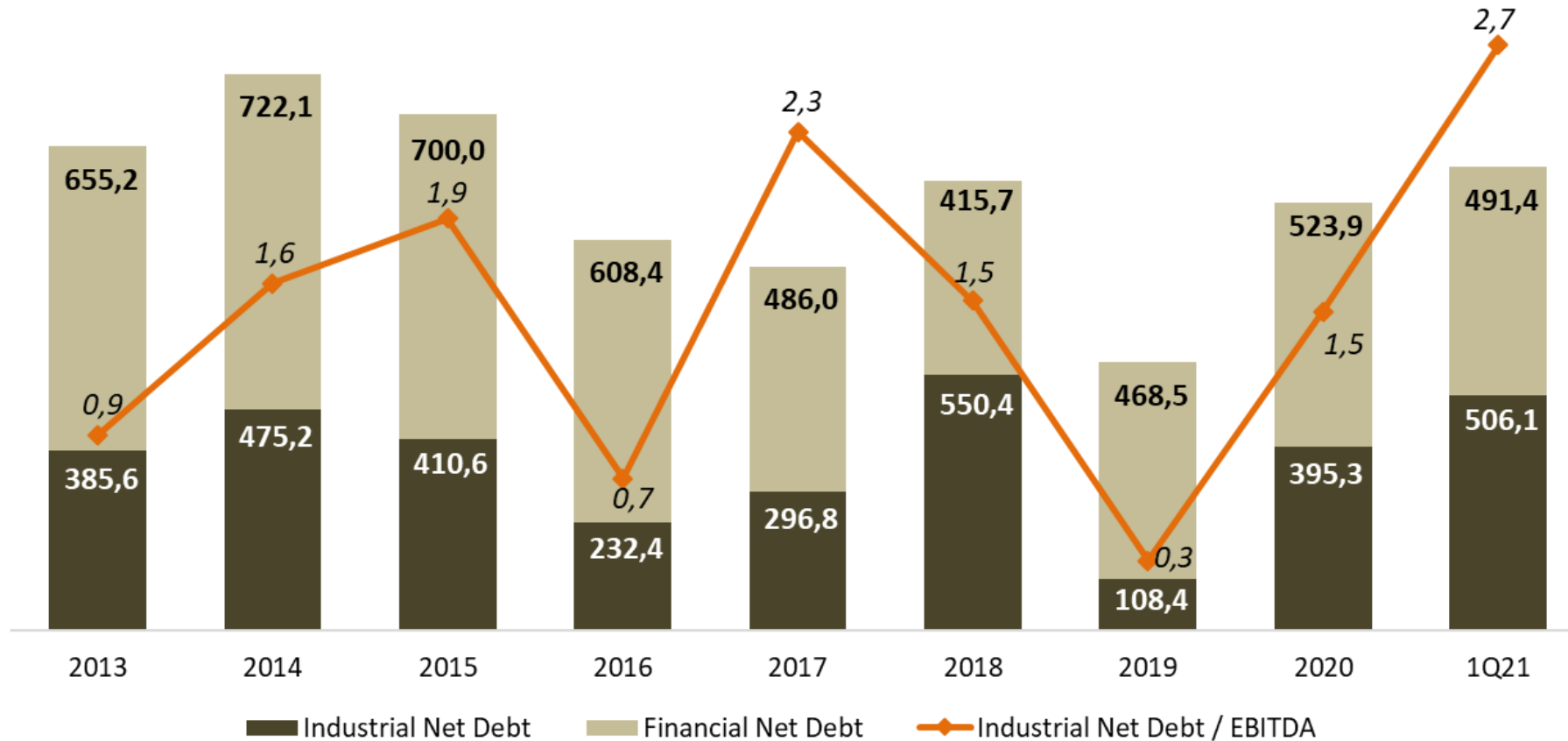
Net Margin (%)



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Attachment

Indebtedness (BRL million)



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Attachment

International Operations Controlled and Affiliates

Controlled	Units			Net Revenue (BRL Touhsans)			Net Profit (BRL Touhsans)		
	1T21	1T20	Var. % 1T21/1T20	1T21	1T20	Var. % 1T21/1T20	1T21	1T20	Var. % 1T21/1T20
MASA (South Africa)	30	51	-41,2%	13.015	21.110	-38,3%	- 2.411	- 571	-321,9%
Metalsur (Argentina)	97	26	273,1%	34.375	13.999	145,6%	- 2.280	- 2.991	23,8%
Volgren (Australia)	73	76	-3,9%	126.549	83.420	51,7%	1.838	2.273	-
MAC / MBC (China)	-	8	-100,0%	570	4.548	-87,5%	- 6.009	- 3.283	-83,0%
Polomex (Mexico)	230	323	-28,8%	54.186	116.344	-53,4%	- 2.648	- 10.720	75,3%
Affiliates	Equity Income (BRL Touhsans)								
NFI (Canada)							5.119	17.989	-71,5%
Superpolo (Colombia)							399	600	-33,5%

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Thank You!

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