

Marcopolo S.A.

Quarterly Information at 9/30/2022 and Report on Review of Quarterly Information

(A free translation of the original report in Portuguese as published in
Brazil containing financial statements prepared in accordance with
accounting practices adopted in Brazil)

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Company Information/Capital Composition

Number of Shares (Units)	Current Quarter 09/30/2022
Paid-in Capital	
Common	341,625,744
Preferred	605,267,138
Total	946,892,882
In Treasury	
Common	0
Preferred	6,497,567
Total	6,497,567

Individual Financial Statements / Balance Sheet - Assets**(Thousand Reais)**

Account Code	Account Description	Current Quarter 09/30/2022	Previous Year 12/31/2021
1	Total Assets	5,482,826	5,062,831
1.01	Current Assets	1,978,869	1,644,286
1.01.01	Cash and Cash Equivalents	696,834	817,438
1.01.02	Financial Investments	14	131
1.01.02.01	Financial investments valued at fair value through Profit/ Loss	14	131
1.01.02.01.01	Securities for Trading	14	131
1.01.03	Accounts Receivable	577,632	267,520
1.01.03.01	Customers	577,632	267,520
1.01.04	Inventories	527,199	356,599
1.01.06	Recoverable Taxes	123,677	55,829
1.01.06.01	Current Taxes Recoverable	123,677	55,829
1.01.08	Other Current Assets	53,513	146,769
1.01.08.03	Other	53,513	146,769
1.02	Non-current Assets	3,503,957	3,418,545
1.02.01	Long-Term Assets	652,072	688,166
1.02.01.03	Financial investments valued at amortized cost	76,540	106,539
1.02.01.04	Accounts Receivable	392,602	428,801
1.02.01.04.02	Other Accounts Receivable	40,869	41,783
1.02.01.04.03	Recoverable taxes	351,733	387,018
1.02.01.07	Deferred Taxes	182,930	152,826
1.02.01.07.01	Deferred Income Tax and Social Contribution	182,930	152,826
1.02.02	Investments	2,406,421	2,287,891
1.02.02.01	Equity Interests	2,400,360	2,281,651
1.02.02.01.01	Interests in Associates	49,775	44,368
1.02.02.01.02	Interests in Subsidiaries	2,234,720	2,118,118
1.02.02.01.03	Interests in Jointly Controlled Companies	115,865	119,165
1.02.02.02	Investment Properties	6,061	6,240
1.02.03	Fixed assets	435,558	433,462
1.02.03.01	Fixed assets in operation	429,212	427,565
1.02.03.02	Right of Use in Lease	6,346	5,897
1.02.04	Intangible assets	9,906	9,906
1.02.04.01	Intangible assets	9,906	9,906
1.02.04.01.02	Intangibles	9,906	9,906

Individual Financial Statements / Balance Sheet - Liabilities**(Thousand Reais)**

Account Code	Account Description	Current Quarter 09/30/2022	Previous Year 12/31/2021
2	Total Liabilities	5,482,826	5,062,831
2.01	Current Liabilities	1,157,212	942,362
2.01.01	Social and Labor Obligations	122,553	69,097
2.01.01.02	Labor Obligations	122,553	69,097
2.01.02	Suppliers	334,655	181,980
2.01.02.01	National Suppliers	327,951	171,795
2.01.02.02	Foreign Suppliers	6,704	10,185
2.01.03	Tax Obligations	56,794	49,205
2.01.03.01	Federal Tax Obligations	53,815	45,887
2.01.03.01.01	Income Tax and Social Contribution Payable	53,815	45,887
2.01.03.02	State Tax Obligations	2,794	3,201
2.01.03.03	Municipal Tax Obligations	185	117
2.01.04	Loans and Financing	479,952	449,103
2.01.04.01	Loans and Financing	479,952	449,103
2.01.04.01.01	In National Currency	72,899	49,490
2.01.04.01.02	In Foreign Currency	407,053	399,613
2.01.05	Other Obligations	163,258	192,977
2.01.05.02	Other	163,258	192,977
2.01.05.02.02	Minimum Mandatory Dividend Payable	812	71,401
2.01.05.02.04	Advance from customers	42,800	16,665
2.01.05.02.05	Commissioned representatives	35,432	16,014
2.01.05.02.06	Management participation	2,604	3,981
2.01.05.02.07	Lease obligations	2,592	1,819
2.01.05.02.08	Other current accounts payable	76,279	82,177
2.01.05.02.09	Derivative financial instruments	2,739	920
2.02	Non-current Liabilities	1,280,227	1,215,464
2.02.01	Loans and Financing	1,047,197	1,014,352
2.02.01.01	Loans and Financing	1,047,197	1,014,352
2.02.01.01.01	In National Currency	398,470	456,464
2.02.01.01.02	In Foreign Currency	648,727	557,888
2.02.02	Other Obligations	29,122	29,233
2.02.02.02	Other	29,122	29,233
2.02.02.02.03	Obligation on account of equity interest	24,331	24,331
2.02.02.02.04	Lease obligations	4,791	4,902
2.02.04	Provisions	203,908	171,879
2.02.04.01	Labor and Civil Social Security Tax Provisions	98,960	90,802
2.02.04.01.01	Tax Provisions	11,670	11,086
2.02.04.01.02	Social Security and Labor Provisions	86,401	78,684
2.02.04.01.04	Civil Provisions	889	1,032
2.02.04.02	Other Provisions	104,948	81,077
2.02.04.02.04	Provision for loss on investment	104,948	81,077
2.03	Shareholders' Equity	3,045,387	2,905,005
2.03.01	Paid-in Capital	1,334,052	1,334,052
2.03.02	Capital Reserves	1,840	2,644
2.03.02.04	Options Granted	-10,179	-9,375
2.03.02.07	Capital transaction reserves	12,019	12,019

Individual Financial Statements / Balance Sheet - Liabilities**(Thousand Reais)**

Account Code	Account Description	Current Quarter 09/30/2022	Previous Year 12/31/2021
2.03.04	Profit Reserves	1,235,508	1,060,724
2.03.04.01	Legal reserve	93,520	93,520
2.03.04.02	Statutory Reserve	1,167,691	994,738
2.03.04.09	Treasury Shares	-25,703	-27,534
2.03.06	Equity Valuation Adjustments	489,804	504,853
2.03.08	Other Comprehensive Income	-15,817	2,732
2.03.08.01	Equity Equiv. on Comprehensive Result Subsidiaries and Associates	-15,817	2,732

Individual Financial Statements / Income Statement**(Thousand Reais)**

Account Code	Account Description	Current Quarter 07/01/2022 to 09/30/2022	Accumulated in the Current Previous 01/01/2022 to 09/30/2022	Equal Quarter of Previous Year 07/01/2021 to 09/30/2021	Accumulated for the Previous Year 01/01/2021 to 09/30/2021
3.01	Revenue from Sale of Goods and/or Services	704,113	1,498,425	267,513	883,140
3.02	Cost of Goods and/or Services Sold	-595,353	-1,325,554	-254,939	-843,270
3.02.01	Cost of Goods and/or Services Sold	-595,353	-1,325,554	-252,647	-837,522
3.02.02	Idle Cost	0	0	-2,292	-5,748
3.03	Gross Result	108,760	172,871	12,574	39,870
3.04	Operating Expenses/Revenues	-35,660	-28,639	67,601	131,669
3.04.01	Selling Expenses	-40,251	-87,139	-18,414	-59,259
3.04.02	General and Administrative Expenses	-33,790	-91,610	-24,703	-75,566
3.04.05	Other Operating Expenses	-11,842	-18,026	85,375	192,118
3.04.06	Equity Income	50,223	168,136	25,343	74,376
3.05	Result Before Financial Result and Taxes	73,100	144,232	80,175	171,539
3.06	Financial Result	-16,560	21,839	8,994	133,004
3.06.01	Financial Revenues	52,413	360,399	120,581	311,949
3.06.02	Financial Expenses	-68,973	-338,560	-111,587	-178,945
3.07	Income Before Taxes on Profit	56,540	166,071	89,169	304,543
3.08	Income Tax and Social Contribution on Profit	2,574	25,170	19,027	-6,379
3.08.01	Current	-10,369	-4,934	-2,376	-33,326
3.08.02	Deferred	12,943	30,104	21,403	26,947
3.09	Net Income from Continuing Operations	59,114	191,241	108,196	298,164
3.11	Profit/Loss for the Period	59,114	191,241	108,196	298,164
3.99	Profit per Share - (Reais / Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	ON	0.06243	0.20336	0.11426	0.31732
3.99.01.02	PN	0.06243	0.20336	0.11426	0.31732
3.99.02	Diluted Profit per Share				
3.99.02.01	ON	0.06286	0.20197	0.11515	0.31489
3.99.02.02	PN	0.06286	0.20197	0.11515	0.31489

Individual Financial Statements / Statement of Comprehensive**(Thousand Reais)**

Account Code	Account Description	Current Quarter 07/01/2022 to 09/30/2022	Accumulated in the Current Year 01/01/2022 to 09/30/2022	Equal Quarter of the Previous Year 07/01/2021 to 09/30/2021	Accumulated for the Previous Year 01/01/2021 to 09/30/2021
4.01	Net Income for the Period	59,114	191,241	108,196	298,164
4.02	Other Comprehensive Income	-4,463	-33,598	51,789	81,179
4.02.01	Exchange variation on investments abroad	3,658	-15,049	55,679	91,279
4.02.04	Participation in the comprehensive income of subsidiary	-8,121	-18,549	-3,890	-10,100
4.03	Comprehensive Income for the Period	54,651	157,643	159,985	379,343

Individual Financial Statements / Cash Flow Statement - Indirect Method**(Thousand Reais)**

Account Code	Account Description	Accumulated for Current Year 01/01/2022 to 09/30/2022	Accumulated for Previous Year 01/01/2021 to 09/30/2021
6.01	Net Cash from Operating Activities	-97,532	-131,789
6.01.01	Cash Generated in Operations	61,559	287,504
6.01.01.01	Net profit for the year	191,241	298,164
6.01.01.02	Depreciation and amortization	30,876	26,112
6.01.01.03	Result on sale of investments, property, plant and equipment and intangible assets	1,309	6,572
6.01.01.04	Equity method	-168,136	-74,376
6.01.01.05	Expected credit losses	52	4,444
6.01.01.06	Current and deferred income tax and social contribution	-30,104	6,379
6.01.01.07	Appropriated interest and variations	6,205	44,702
6.01.01.08	Change in assets measured at fair value	30,116	-24,493
6.01.02	Changes in Assets and Liabilities	-159,091	-419,293
6.01.02.01	(Increase) decrease in accounts receivable from customers	-310,164	109,866
6.01.02.02	(Increase) decrease in inventories	-170,600	-96,035
6.01.02.03	(Increase) decrease in other accounts receivable	31,503	-384,940
6.01.02.05	Increase (decrease) suppliers	152,675	-32,118
6.01.02.07	Increase (decrease) in other accounts payable and provisions	137,495	17,260
6.01.02.08	Profit taxes paid	0	-33,326
6.02	Net Cash from Investment Activities	6,812	-41,090
6.02.01	Investments	-52,324	-54,942
6.02.02	Dividends from jointly controlled entities and associates	90,927	77,000
6.02.03	Additions of fixed assets	-29,894	-60,823
6.02.04	Additions of intangible assets	-2,818	-3,185
6.02.05	Receipt on sale of fixed assets	921	860
6.03	Net Cash from Financing Activities	-29,884	362,741
6.03.02	Loans taken from third parties	252,573	599,806
6.03.03	Payment of loans - principal	-164,034	-205,924
6.03.04	Payment of loans - interest	-30,665	-15,968
6.03.05	Payment of interest on shareholders' equity and dividends	-88,785	-16,539
6.03.06	Treasury shares	1,027	1,366
6.05	Increase (Decrease) in Cash and Cash Equivalents	-120,604	189,862
6.05.01	Opening Balance of Cash and Cash Equivalents	817,438	626,682
6.05.02	Final Balance of Cash and Cash Equivalents	696,834	816,544

Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2022 to 09/30/2022**(Thousand Reais)**

Account Comprehensive	Account Description	Share Capital Paid-In	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Accumulated Profit or Loss	Other Comprehensive Income	Shareholders' Equity
5.01	Beginning Balances	1,334,052	-24,890	1,088,258	0	507,585	2,905,005
5.03	Adjusted Beginning Balances	1,334,052	-24,890	1,088,258	0	507,585	2,905,005
5.04	Capital Transactions with Members	0	1,027	-18,288	0	0	-17,261
5.04.05	Treasury shares sold	0	1,027	0	0	0	1,027
5.04.06	Dividends	0	0	-18,288	0	0	-18,288
5.05	Total Comprehensive Income	0	0	0	191,241	-33,598	157,643
5.05.01	Net Income for the Period	0	0	0	191,241	0	191,241
5.05.02	Other Comprehensive Income	0	0	0	0	-33,598	-33,598
5.05.02.03	Equity Equiv. on Comprehensive Result Subsidiaries and Associates	0	0	0	0	-18,549	-18,549
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-15,049	-15,049
5.07	Closing Balances	1,334,052	-23,863	1,069,970	191,241	473,987	3,045,387

Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2021 to 09/30/2021**(Thousand Reais)**

Account Comprehensive	Account Description	Share Capital Paid-In	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Accumulated Profit or Loss	Other Comprehensive Income	Shareholders' Equity
5.01	Initial Balances	1,334,052	-26,508	827,844	0	416,829	2,552,217
5.03	Adjusted Initial Balances	1,334,052	-26,508	827,844	0	416,829	2,552,217
5.04	Capital Transactions with Members	0	1,366	-23,945	-65,775	0	-88,354
5.04.05	Treasury shares sold	0	1,366	0	0	0	1,366
5.04.06	Dividends	0	0	-23,945	0	0	-23,945
5.04.07	Interest on Equity	0	0	0	-65,775	0	-65,775
5.05	Total Comprehensive Profit Loss	0	0	0	298,164	81,179	379,343
5.05.01	Net Income for the Period	0	0	0	298,164	0	298,164
5.05.02	Other Comprehensive Income	0	0	0	0	81,179	81,179
5.05.02.03	Equity Equiv. on Comprehensive Result Subsidiaries and Associates	0	0	0	0	-10,100	-10,100
5.05.02.04	Period Conversion Adjustments	0	0	0	0	91,279	91,279
5.07	Closing Balances	1,334,052	-25,142	803,899	232,389	498,008	2,843,206

Individual Financial Statements / Value Added Statement**(Thousand Reais)**

Account Code	Account Description	Accumulated for Current Year 01/01/2022 to 09/30/2022	Accumulated for Previous Year 01/01/2021 to 09/30/2021
7.01	Revenues	1,690,425	1,167,761
7.01.01	Sales of Goods, Products and Services	1,662,071	1,000,955
7.01.02	Other Revenues	28,406	171,250
7.01.04	Provision Reversal of Doubtful Accounts	-52	-4,444
7.02	Inputs Acquired from Third Parties	-1,391,434	-808,363
7.02.01	Costs Products, Merchandise and Services Sold	-1,171,458	-709,567
7.02.02	Materials, Energy, Third Party Services and Others	-173,544	-119,664
7.02.03	Loss/Recovery of Assets	-46,432	20,868
7.03	Gross Added Value	298,991	359,398
7.04	Withholdings	-30,876	-26,112
7.04.01	Depreciation, Amortization and Depletion	-30,876	-26,112
7.05	Net Added Value Produced	268,115	333,286
7.06	Added Value Received in Transfer	528,535	386,325
7.06.01	Equity method result	168,136	74,376
7.06.02	Financial Revenues	360,399	311,949
7.07	Total Added Value to Distribute	796,650	719,611
7.08	Distribution of Added Value	796,650	719,611
7.08.01	Personnel	334,306	242,822
7.08.01.01	Direct Remuneration	266,062	174,871
7.08.01.02	Benefits	45,602	41,637
7.08.01.03	FGTS	22,642	26,314
7.08.02	Taxes, Fees and Contributions	-73,188	-4,362
7.08.02.01	Federal	-27,446	20,538
7.08.02.02	State	-46,768	-25,831
7.08.02.03	Municipal	1,026	931
7.08.03	Remuneration of Third Party Capital	344,291	182,987
7.08.03.01	Interest	338,560	178,945
7.08.03.02	Rentals	5,731	4,042
7.08.04	Equity Compensation	191,241	298,164
7.08.04.01	Interest on Equity	0	65,775
7.08.04.03	Retained Earnings / Loss for the Period	191,241	232,389

Consolidated Financial Statements / Balance Sheet - Assets**(Thousand Reais)**

Account Code	Account Description	Current Quarter 09/30/2022	Previous Year 12/31/2021
1	Total Assets	7,336,509	6,654,524
1.01	Current Assets	4,049,802	3,367,187
1.01.01	Cash and Cash Equivalents	948,934	1,322,975
1.01.02	Financial Investments	721	683
1.01.02.01	Financial Investments Valued at Fair Value through Profit Loss	721	683
1.01.02.01.01	Securities for Trading	721	683
1.01.03	Accounts Receivable	1,232,441	657,575
1.01.03.01	Customers	1,232,441	657,575
1.01.04	Inventories	1,419,803	987,614
1.01.06	Recoverable Taxes	330,126	234,156
1.01.06.01	Current Taxes Recoverable	330,126	234,156
1.01.08	Other Current Assets	117,777	164,184
1.01.08.03	Other	117,777	164,184
1.02	Non-current Assets	3,286,707	3,287,337
1.02.01	Long-Term Assets	1,379,236	1,309,063
1.02.01.03	Financial investments valued at amortized cost	75,219	75,061
1.02.01.04	Accounts Receivable	1,002,996	1,013,092
1.02.01.04.01	Customers	475,049	435,455
1.02.01.04.02	Other Accounts Receivable	69,519	69,545
1.02.01.04.03	Taxes to Recover	458,428	508,092
1.02.01.07	Deferred Taxes	301,021	220,910
1.02.01.07.01	Deferred Income Tax and Social Contribution	301,021	220,910
1.02.02	Investments	592,150	608,127
1.02.02.01	Equity Interests	544,637	560,123
1.02.02.01.01	Interests in Associates	432,172	451,901
1.02.02.01.04	Interests in Jointly Controlled Companies	108,670	102,915
1.02.02.01.05	Other Investments	3,795	5,307
1.02.02.02	Investment Properties	47,513	48,004
1.02.03	Fixed assets	992,326	1,017,759
1.02.03.01	Fixed assets in operation	951,178	960,533
1.02.03.02	Right of Use in Lease	41,148	57,226
1.02.04	Intangible assets	322,995	352,388
1.02.04.01	Intangible assets	43,731	42,628
1.02.04.01.02	Intangibles	43,731	42,628
1.02.04.02	Goodwill	279,264	309,760

Consolidated Financial Statements / Balance Sheet - Liabilities**(Thousand Reais)**

Account Code	Account Description	Current Quarter 09/30/2022	Previous Year 12/31/2021
2	Total Liabilities	7,336,509	6,654,524
2.01	Current Liabilities	2,584,620	2,026,040
2.01.01	Social and Labor Obligations	196,339	122,656
2.01.01.01	Social Obligations	196,339	122,656
2.01.02	Suppliers	740,314	459,049
2.01.02.01	National Suppliers	567,522	299,007
2.01.02.02	Foreign Suppliers	172,792	160,042
2.01.03	Tax Obligations	133,043	128,191
2.01.03.01	Federal Tax Obligations	125,392	120,976
2.01.03.01.01	Income Tax and Social Contribution Payable	125,392	120,976
2.01.03.02	State Tax Obligations	7,323	6,939
2.01.03.03	Municipal Tax Obligations	328	276
2.01.04	Loans and Financing	966,264	886,657
2.01.04.01	Loans and Financing	966,264	886,657
2.01.04.01.01	In National Currency	290,711	277,873
2.01.04.01.02	In Foreign Currency	675,553	608,784
2.01.05	Other Obligations	548,660	429,487
2.01.05.02	Other	548,660	429,487
2.01.05.02.02	Minimum Mandatory Dividend Payable	812	71,401
2.01.05.02.04	Advance from customers	258,863	112,597
2.01.05.02.05	Commissioned representatives	46,371	22,575
2.01.05.02.06	Management participation	2,604	3,981
2.01.05.02.07	Lease obligations	14,831	19,661
2.01.05.02.08	Other current accounts payable	222,247	198,351
2.01.05.02.09	Derivative financial instruments	2,932	921
2.02	Non-current Liabilities	1,674,264	1,672,253
2.02.01	Loans and Financing	1,423,378	1,434,302
2.02.01.01	Loans and Financing	1,423,378	1,434,302
2.02.01.01.01	In National Currency	764,360	838,315
2.02.01.01.02	In Foreign Currency	659,018	595,987
2.02.02	Other Obligations	53,864	64,549
2.02.02.02	Other	53,864	64,549
2.02.02.02.03	Other non-current accounts payable	45	253
2.02.02.02.04	Obligation on account of equity interest	24,331	24,331
2.02.02.02.05	Lease obligations	29,488	39,965
2.02.04	Provisions	197,022	173,402
2.02.04.01	Labor and Civil Social Security Tax Provisions	129,721	121,567
2.02.04.01.01	Tax Provisions	24,717	24,164
2.02.04.01.02	Social Security and Labor Provisions	102,388	94,666
2.02.04.01.04	Civil Provisions	2,616	2,737
2.02.04.02	Other Provisions	67,301	51,835
2.02.04.02.04	Provision for loss on investment	67,301	51,835
2.03	Consolidated Shareholders' Equity	3,077,625	2,956,231
2.03.01	Paid-in Capital	1,334,052	1,334,052
2.03.02	Capital Reserves	1,840	2,644
2.03.02.04	Options Granted	-10,179	-9,375

Consolidated Financial Statements / Balance Sheet - Liabilities**(Thousand Reais)**

Account Code	Account Description	Current Quarter 09/30/2022	Previous Year 12/31/2021
2.03.02.07	Capital transaction reserves	12,019	12,019
2.03.04	Profit Reserves	1,235,508	1,060,724
2.03.04.01	Legal reserve	93,520	93,520
2.03.04.02	Statutory Reserve	1,167,691	994,738
2.03.04.09	Treasury Shares	-25,703	-27,534
2.03.06	Equity Valuation Adjustments	489,804	504,853
2.03.08	Other Comprehensive Income	-15,817	2,732
2.03.09	Participation of Non-Controlling Shareholders	32,238	51,226

Consolidated Financial Statements / Income Statement**(Thousand Reais)**

Account Code	Description Code	Current Quarter 07/01/2022 to 09/30/2022	Accumulated in the Current Year 01/01/2022 to 09/30/2022	Equal Quarter of the Previous Year 07/01/2021 to 09/30/2021	Accumulated for the Previous Year 01/01/2021 to 09/30/2021
3.01	Revenue from Sale of Goods and/or Services	1,516,289	3,626,726	757,619	2,415,285
3.02	Cost of Goods and/or Services Sold	-1,284,122	-3,150,923	-685,587	-2,182,217
3.02.01	Cost of Goods and/or Services Sold	-1,284,122	-3,150,923	-682,114	-2,173,494
3.02.02	Idle Cost	0	0	-3,473	-8,723
3.03	Gross Result	232,167	475,803	72,032	233,068
3.04	Operating Expenses/Revenues	-173,542	-369,854	-872	-52,128
3.04.01	Selling Expenses	-75,315	-151,807	-39,295	-131,092
3.04.02	General and Administrative Expenses	-61,999	-168,441	-51,403	-156,854
3.04.05	Other Operating Expenses	-15,735	-30,131	90,265	224,501
3.04.06	Equity Income	-20,493	-19,475	-439	11,317
3.05	Result Before Financial Result and Taxes	58,625	105,949	71,160	180,940
3.06	Financial Result	-20,103	30,536	9,078	164,657
3.06.01	Financial Revenues	84,663	457,255	138,391	403,311
3.06.02	Financial Expenses	-104,766	-426,719	-129,313	-238,654
3.07	Income Before Taxes on Profit	38,522	136,485	80,238	345,597
3.08	Income Tax and Social Contribution on Profit	8,131	35,057	26,818	-52,376
3.08.01	Current	-10,902	-45,054	4,245	-78,865
3.08.02	Deferred	19,033	80,111	22,573	26,489
3.09	Net Income from Continuing Operations	46,653	171,542	107,056	293,221
3.11	Consolidated Profit/Loss for the Period	46,653	171,542	107,056	293,221
3.11.01	Assigned to Partners of the Parent Company	59,114	191,241	108,196	298,164
3.11.02	Assigned to Non-Controlling Partners	-12,461	-19,699	-1,140	-4,943
3.99	Profit per Share - (Reais / Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	ON	0.06286	0.20336	0.11426	0.31732
3.99.01.02	PN	0.06286	0.20336	0.11426	0.31732
3.99.02	Diluted Profit per Share				
3.99.02.01	ON	0.06243	0.20197	0.11515	0.31489

Consolidated Financial Statements / Income Statement**(Thousand Reais)**

Account Code	Description Code	Current Quarter 07/01/2022 to 09/30/2022	Accumulated the Current Year 01/01/2022 to 09/30/2022	Equal Quarter of the Previous Year 07/01/2021 to 09/30/2021	Accumulated for the Previous Year 01/01/2021 to 09/30/2021
3.99.02.02	PN	0.06243	0.20197	0.11515	0.31489

Consolidated Financial Statements / Comprehensive Income Statement**(Thousand Reais)**

Account Code	Description Code	Current Quarter 07/01/2022 to 09/30/2022	Accumulated in the Current Year 01/01/2022 to 09/30/2022	Equal Quarter of the Previous Year 07/01/2021 to 09/30/2021	Accumulated for the Previous Year 01/01/2021 to 09/30/2021
4.01	Consolidated Net Income for the Period	46,653	171,542	107,056	293,221
4.02	Other Comprehensive Income	-1,733	-32,887	54,706	82,870
4.02.01	Exchange variation on investments abroad	6,388	-14,338	58,596	92,970
4.02.05	Participation in the comprehensive income of subsidiary	-8,121	-18,549	-3,890	-10,100
4.03	Consolidated Comprehensive Income for the Period	44,920	138,655	161,762	376,091
4.03.01	Assigned to Partners of the Parent Company	54,651	157,643	159,985	379,343
4.03.02	Assigned to Non-Controlling Partners	-9,731	-18,988	1,777	-3,252

Consolidated Financial Statements / Cash Flow Statement - Indirect Method**(Thousand Reais)**

Account Code	Account Description	Accumulated for Current Year 01/01/2022 to 09/30/2022	Accumulated for Previous Year 01/01/2021 to 09/30/2021
6.01	Net Cash from Operating Activities	-249,726	8,924
6.01.01	Cash Generated in Operations	227,618	511,374
6.01.01.01	Net profit for the year	171,542	293,221
6.01.01.02	Depreciation and amortization	87,454	78,178
6.01.01.03	Result on sale of investments, fixed assets and intangible	1,340	11,818
6.01.01.04	Equity method	19,475	-11,317
6.01.01.05	Expected credit losses	-15,349	12,808
6.01.01.06	Current and deferred income tax and social contribution	-80,111	52,376
6.01.01.07	Appropriated interest and variations	63,162	84,800
6.01.01.08	Non-controlling interest	-19,699	-4,943
6.01.01.09	Change in assets measured at fair value	-196	-5,567
6.01.02	Changes in Assets and Liabilities	-477,344	-502,450
6.01.02.01	(Increase) decrease in accounts receivable from customers	-620,995	245,707
6.01.02.02	(Increase) decrease in inventories	-482,903	-171,152
6.01.02.03	(Increase) decrease in other accounts receivable	-110,989	-500,955
6.01.02.05	Increase (decrease) in suppliers	311,528	-8,082
6.01.02.07	Increase (decrease) in other accounts payable and provisions	438,066	10,897
6.01.02.08	Taxes on profit paid	-12,051	-78,865
6.02	Net Cash from Investment Activities	-58,434	-76,243
6.02.03	Jointly Controlled and Associated Dividends	270	4,749
6.02.04	Additions of fixed assets	-56,040	-78,824
6.02.05	Additions of intangible assets	-4,194	-3,421
6.02.06	Receipt on sale of fixed assets	1,530	1,253
6.03	Net Cash from Financing Activities	-53,262	203,776
6.03.02	Loans taken from third parties	538,587	792,578
6.03.03	Payment of loans - principal	-429,753	-520,261
6.03.04	Payment of loans - interest	-74,338	-53,368
6.03.05	Payment of interest on shareholders' equity and dividends	-88,785	-16,539
6.03.06	Treasury shares	1,027	1,366
6.04	Exchange Variation on Cash and Cash Equivalents	-12,619	-2,615
6.05	Increase (Decrease) in Cash and Cash Equivalents	-374,041	133,842
6.05.01	Opening Balance of Cash and Cash Equivalents	1,322,975	1,040,931
6.05.02	Final Balance of Cash and Cash Equivalents	948,934	1,174,773

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2022 to 09/30/2022**(Thousand Reais)**

Account Code	Account Description	Share Capital Paid-In	Capital Reserves, Granted Option and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Comprehensive Income	Shareholders' Equity	Participation of Non-Controllers	Shareholders' Equity Consolidated
5.01	Initial Balances	1,334,052	-24,890	803,899	284,359	507,585	2,905,005	51,226	2,956,231
5.03	Adjusted Initial Balances	1,334,052	-24,890	803,899	284,359	507,585	2,905,005	51,226	2,956,231
5.04	Capital Transactions with Members	0	1,027	-18,288	0	0	-17,261	0	-17,261
5.04.05	Treasury Shares Sold	0	1,027	0	0	0	1,027	0	1,027
5.04.06	Dividends	0	0	-18,288	0	0	-18,288	0	-18,288
5.05	Total Comprehensive Income	0	0	0	191,241	-33,598	157,643	-18,988	138,655
5.05.01	Net Income for the Period	0	0	0	191,241	0	191,241	-19,699	171,542
5.05.02	Other Comprehensive Income	0	0	0	0	-33,598	-33,598	711	-32,887
5.05.02.03	Equity Equiv. on Comprehensive Result Affiliates	0	0	0	0	-18,549	-18,549	0	-18,549
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-15,049	-15,049	711	-14,338
5.07	Closing Balances	1,334,052	-23,863	785,611	475,600	473,987	3,045,387	32,238	3,077,625

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2021 to 09/30/2021**(Thousand Reais)**

Account Code	Account Description	Share Capital Paid-In	Capital Reserves, Granted Option and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Comprehensive Income	Shareholders' Equity	Participation of Non-Controllers	Shareholders' Equity Consolidated
5.01	Initial Balances	1,334,052	-26,508	827,844	0	416,829	2,552,217	55,779	2,607,996
5.03	Adjusted Initial Balances	1,334,052	-26,508	827,844	0	416,829	2,552,217	55,779	2,607,996
5.04	Capital Transactions with Partners	0	1,366	-23,945	-65,775	0	-88,354	0	-88,354
5.04.05	Treasury Shares Sold	0	1,366	0	0	0	1,366	0	1,366
5.04.06	Dividends	0	0	-23,945	0	0	-23,945	0	-23,945
5.04.07	Interest on Equity	0	0	0	-65,775	0	-65,775	0	-65,775
5.05	Total Comprehensive Profit/Loss	0	0	0	298,164	81,179	379,343	-3,252	376,091
5.05.01	Net Income for the Period	0	0	0	298,164	0	298,164	-4,943	293,221
5.05.02	Other Comprehensive Income	0	0	0	0	81,179	81,179	1,691	82,870
5.05.02.03	Equity Equiv. on Comprehensive Result Affiliates	0	0	0	0	-10,100	-10,100	0	-10,100
5.05.02.04	Period Conversion Adjustments	0	0	0	0	91,279	91,279	1,691	92,970
5.07	Closing Balances	1,334,052	-25,142	803,899	232,389	49,008	2,843,206	52,527	2,895,733

Consolidated Financial Statements / Value Added Statement**((Thousand Reais))**

Account Code	Account Description	Accumulated for Current Year 01/01/2022 to 09/30/2022	Accumulated for Previous Year 01/01/2021 to 09/30/2021
7.01	Revenues	4,119,839	2,817,468
7.01.01	Sales of Goods, Products and Services	4,027,177	2,639,588
7.01.02	Other Revenues	77,313	190,688
7.01.04	Provision/Reversal of Doubtful Accounts	15,349	-12,808
7.02	Inputs Acquired from Third Parties	-3,518,590	-2,252,273
7.02.01	Costs Products, Merchandise and Services Sold	-3,107,250	-2,093,311
7.02.02	Materials, Energy, Third Party Services and Others	-302,638	-207,138
7.02.03	Loss/Recovery of Assets	-108,702	48,176
7.03	Gross Added Value	601,249	565,195
7.04	Withholdings	-87,454	-78,178
7.04.01	Depreciation, Amortization and Depletion	-87,454	-78,178
7.05	Net Added Value Produced	513,795	487,017
7.06	Added Value Received in Transfer	437,780	414,628
7.06.01	Equity Income	-19,475	11,317
7.06.02	Financial Revenues	457,255	403,311
7.07	Total Added Value to Distribute	951,575	901,645
7.08	Distribution of Added Value	951,575	901,645
7.08.01	Personnel	514,434	383,579
7.08.01.01	Direct Remuneration	410,071	284,088
7.08.01.02	Benefits	73,879	66,349
7.08.01.03	FGTS	30,484	33,142
7.08.02	Taxes, Fees and Contributions	-169,841	-19,788
7.08.02.01	Federal	-113,492	50,770
7.08.02.02	State	-57,645	-71,852
7.08.02.03	Municipal	1,296	1,294
7.08.03	Remuneration of Third Party Capital	435,440	244,633
7.08.03.01	Interest	426,719	238,654
7.08.03.02	Rentals	8,721	5,979
7.08.04	Equity Compensation	171,542	293,221
7.08.04.01	Interest on Equity	0	65,775
7.08.04.03	Retained Earnings / Loss for the Period	171,542	227,446

Caxias do Sul, November 3, 2022 - Marcopolo S.A. (B3: POM03; POM04) publishes the results referring to the performance of the third quarter of 2022 (3Q22). The financial statements are presented in accordance with accounting practices adopted in Brazil and IFRS – *International Financial Reporting Standards*, established by the IASB - *International Accounting Standards Board*.

HIGHLIGHTS OF THE 3rd QUARTER OF 2022

- 🌟 Marcopolo's **Total Production** reached 4,079 units, 84.6% higher than 3Q21.
- 🌟 **Net Revenue** totaled R\$1,516.3 million, an increase of 100.1% compared to 3Q21.
- 🌟 **Gross Profit** reached R\$232.2 million, with a margin of 15.3%.
- 🌟 **EBITDA** totaled R\$90.5 million, with a 6.0% margin.
- 🌟 **Net Income** was R\$46.7 million, with a margin of 3.1%.

(R\$ million and percentage change, unless otherwise indicated).

Selected Information	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Net operating revenue	1,516.3	757.6	100.1%	3,626.7	2,415.3	50.2%
Revenues in Brazil	820.5	376.0	118.2%	2,048.9	1,284.90	59.5%
Brazil's export revenue	389.4	96.9	301.8%	733.1	401.1	82.8%
Revenue overseas	306.4	284.7	7.6%	844.7	729.3	15.8%
Gross Profit	232.2	72.0	222.5%	475.8	233.1	104.1%
EBITDA ⁽¹⁾	90.5	95.1	-4.9%	193.4	259.1	-25.4%
Net Income	56.7	107.1	-56.4%	171.5	293.2	-41.5%
Profit per Share	0.063	0.114	-44.7%	0.203	0.312	-34.9%
Return on Invested Capital (ROIC) ⁽²⁾	2.9%	7.4%	-4.5 pp	2.9%	7.4%	-4.5 pp
Return on Shareholders' Equity (ROE) ⁽³⁾	8.1%	16.8%	-8.7 pp	8.1%	16.8%	-8.7 pp
Investments	28.0	19.7	42.3%	60.2	82.2	-26.7%
Gross Margin	15.3%	9.5%	5.8 pp	13.1%	9.6%	3.5 pp
EBITDA Margin	6.0%	12.6%	-6.6 pp	5.3%	10.7%	-5.4 pp
Net Margin	3.1%	14.1%	-11 pp	4.7%	12.1%	-7.4 pp
Balance Sheet Data	09/30/2022	06/30/2022	Var. %			
Net Worth	3,045.4	2,990.4	2.0%			
Cash, cash equivalents and financial investments	1,024.9	1,174.0	-12.7%			
Short-term financial liabilities	969.2	957.3	1.2%			
Long-term financial liabilities	1,423.4	1,442.5	-1.3%			
Net financial liabilities - Industrial Segment	913.4	758.3	20.5%			

Notes: (1) EBITDA = Earnings before interest, taxes, depreciation and amortization; (2) ROIC (Return on Invested Capital) = (Nopat of the last 12 months) / (customers + inventories + other receivables + investments + intangible - suppliers - other payables). Banco Moneo's effects on the assets and liabilities base were excluded from the calculation. (3) ROE (Return on Equity) = Net Revenue of the last 12 months / Initial Net Equity; pp = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In 3Q22, Brazilian bus production reached 5,494 units, an increase of 86.8% compared to 3Q21.

a) Domestic Market. Production destined for the domestic market totaled 4,173 units in the quarter, 84.1% higher than the 2,267 units produced in 3Q21.

b) Foreign Market: Exports totaled 1,321 units in 3Q22, 96.0% higher than the 674 units exported in 3Q21.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	3Q22			3Q21			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Intercity	750	427	1,177	798	370	1,168	0.8%
Urban	2,120	823	2,943	1,145	246	1,391	111.6%
Micro	1,303	71	1,374	324	58	382	259.7%
TOTAL	4,173	1,321	5,494	2,267	674	2,941	86.8%

PRODUCTS ⁽¹⁾	9M22			9M21			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Intercity	2,199	1,363	3,562	2,348	987	3,335	6.8%
Urban	5,486	1,512	6,998	3,224	901	4,125	69.6%
Micro	3,087	194	3,281	1,868	134	2,002	63.9%
TOTAL	10,772	3,069	13,841	7,440	2,022	9,462	46.3%

Sources: FABUS (National Association of Bus Manufacturers). The production of buses does not include Volare model volumes.
 Notes: ⁽¹⁾ MI = Domestic Market; ME = Foreign Market, units produced for export; ⁽²⁾ Includes units exported in PKD (partially dismantled).

OPERATIONAL AND FINANCIAL PERFORMANCE OF MARCOPOLO
Units recorded in Net Revenue

In 3Q22, 4,117 units were recorded in net revenue, of which 2,837 were invoiced in Brazil (68.9% of the total), 738 exported from Brazil (17.9%) and 542 abroad (13.2%).

OPERATIONS (in units)	3Q22	3Q21	Var. %	9M22	9M21	Var. %
BRAZIL:						
- Domestic Market	2,837	1,421	99.6%	7,010	5,528	26.8%
- Foreign Market	755	247	205.7%	1,450	1,374	5.5%
SUBTOTAL	3,592	1,668	115.3%	8,460	6,902	22.6%
Exported KD deletions ⁽¹⁾	17	23	-26.1%	32	343	-90.7%
TOTAL IN BRAZIL	3,575	1,645	117.3%	8,428	6,559	28.5%
FOREIGN:						
- South Africa	73	74	-1.4%	163	194	-16.0%

- Australia	99	60	65.0%	235	196	19.9%
- China	31	18	72.2%	78	20	290.0%
- Mexico	161	276	-41.7%	539	696	-22.6%
- Argentina	178	268	-33.6%	479	510	-6.1%
TOTAL FOREIGN	542	696	-22.1%	1,494	1,616	-7.5%
GRAND TOTAL	4,117	2,341	75.9%	9,922	8,175	21.4%

Note: ⁽¹⁾KD (*Knock Down*) = Disassembled bodies.

PRODUCTION

Marcopolo's consolidated production was 4,079 units in 3Q22. In Brazil, production reached 3,561 units, 135.2% higher than in 3Q21, while abroad production was 518 units, 25.6% lower than the units produced in the same period of the previous year. The quarterly comparison of production volumes is affected by the weak production base in 3Q21 when the Company temporarily stopped its activities in Brazil due to the lack of certain components, especially semiconductors and chassis. Production in 3Q22 was normalized, with no representative impacts due to absences, a factor that negatively affected volumes in 1Q22, or lack of components, also with a representative impact on production in 1Q22 and 2Q22.

Marcopolo's production data and its respective comparison with the previous year are presented in the following table:

MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

OPERATIONS (in units)	3Q22	3Q21	Var. %	9M22	9M21	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	2,993	1,291	131.8%	7,492	5,603	33.7%
- Foreign Market	585	246	137.8%	1,628	1,323	23.1%
SUBTOTAL	3,578	1,537	132.8%	9,120	6,926	31.7%
Exported KD deletions ⁽²⁾	17	23	-26.1%	32	343	-90.7%
TOTAL IN BRAZIL	3,561	1,514	135.2%	9,088	6,583	38.1%
FOREIGN:						
- South Africa	59	74	-20.3%	137	194	-29.4%
- Australia	94	60	56.7%	232	196	18.4%
- China	11	18	-38.9%	79	20	295.0%
- Mexico	176	276	-36.2%	543	696	-22.0%
- Argentina	178	268	-33.6%	479	510	-6.1%
TOTAL FOREIGN	518	696	-25.6%	1,470	1,616	-9.0%
GRAND TOTAL	4,079	2,210	84.6%	10,558	8,199	28.8%

NON-CONSOLIDATED OPERATIONS (in units)	3Q22	3Q21	Var. %	9M22	9M21	Var. %
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- Colombia (50%)	160	64	150.0%	401	203	97.5%
TOTAL ASSOCIATES	160	64	150.0%	401	203	97.5%

Notes: ⁽¹⁾ Includes the production of the Volare model; ⁽²⁾ KD (*Knock Down*) = Disassembled bodies; ⁽³⁾ Volume proportional to Marcopolo's participation in the respective companies.

MARCOPOLO - GLOBAL PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	3Q22			3Q21		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Intercity	342	230	572	394	129	523
Urban	1,284	798	2,082	343	745	1,088
Micro	156	47	203	81	29	110
SUBTOTAL	1,782	1,075	2,857	818	903	1,721
Volares ⁽³⁾	1,211	28	1,239	473	39	512
TOTAL PRODUCTION	2,993	1,103	4,096	1,291	942	2,233

PRODUCTS/MARKETS ⁽²⁾ (in units)	9M22			9M21		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Intercity	930	826	1,756	1,325	411	1,736
Urban	3,032	2,051	5,083	1,137	2,304	3,441
Micro	362	134	496	842	73	915
SUBTOTAL	4,324	3,011	7,335	3,304	2,788	6,092
Volares ⁽³⁾	3,168	87	3,255	2,299	151	2,450
TOTAL PRODUCTION	7,492	3,098	10,590	5,603	2,939	8,542

Notes: ⁽¹⁾ The total ME production includes units exported in KD (disassembled bodies); ⁽²⁾ MI = Internal Market; ME = Foreign Market; ⁽³⁾ The production of Volares is not part of FABUS data.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	3Q22			3Q21		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Intercity	342	140	482	394	105	499
Urban	1,284	370	1,654	343	75	418
Micro	156	47	203	81	27	108
SUBTOTAL	1,782	557	2,339	818	207	1,025
Volares ⁽³⁾	1,211	28	1,239	473	39	512
TOTAL PRODUCTION	2,993	585	3,578	1,291	246	1,537

PRODUCTS/MARKETS ⁽²⁾ (in units)	9M22			9M21		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Intercity	930	579	1,509	1,325	374	1,699

Urban	3,032	828	3,860	1,137	727	1,864
Micro	362	134	496	842	73	915
SUBTOTAL	4,324	1,541	5,865	3,304	1,174	4,478
Volares ⁽³⁾	3,168	87	3,255	2,299	149	2,448
TOTAL PRODUCTION	7,492	1,628	9,120	5,603	1,323	6,926

Note: See notes in the table Consolidated Global Production by Model.

MARKET SHARE IN THE BRAZILIAN MARKET

Marcopolo's market share in Brazilian body production was 53.1% in 3Q22 versus 53.5% in 2Q22.

The highlight of the quarter was the growth of 3.6 p.p. in the Company's market share in the intercity segment, with the recovery of the coaches' market, after the normalization in the supply of chassis in the segment. Heavy intercity models, associated with tourism activities and long-distance lines, accounted for 60% of Marcopolo's heavy intercity models production directed to the Brazilian market (11% in 3Q21), while light models, normally applied in charter activity, accounted for the remaining 40% (89% in 3Q21).

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	3Q22	2Q22	1Q22	9H22	2021
Intercity	41.0	37.4	48.6	42.4	49.6
Urban	56.2	60.2	47.8	55.2	42.1
Micro	55.2	56.0	61.6	57.4	77.3
TOTAL ⁽¹⁾	53.1	53.5	53.4	53.3	56.9

Source: FABUS and Marcopolo.

Note: ⁽¹⁾ The Volare models were computed as micro buses for the purpose of market share.

NET REVENUE

Consolidated net revenue reached R\$1,516.3 million in 3Q22, R\$820.5 million of which came from the domestic market (54.1% of the total), R\$389.4 million from exports from Brazil (25.7% of the total) and R\$306.4 million from the Company's international operations (20.2% of the total).

In 3Q22, the increase in revenue reflects the increase in volumes from the normalization of chassis deliveries and constant evolution of the post-pandemic market scenario, improvement in the sales mix with greater participation of heavy bodies, recovery in export performance from Brazil and deliveries directed to the Caminho da Escola. Net revenue for the quarter represents a quarterly record for the Company and demonstrates a clear change in the post-pandemic scenario.

The table and charts below present the net revenue opening by products and markets:

CONSOLIDATED TOTAL NET REVENUE

By Products and Markets (R\$ Million)

PRODUCTS/MARKETS ⁽¹⁾	3Q22			3Q21		
	MI	ME	TOTAL	MI	ME	TOTAL
Intercity	168.3	184.7	353.0	97.7	86.9	184.6
Urban	227.4	456.3	683.6	68.3	270.3	338.6
Micro	33.5	12.6	46.1	14.8	7.1	21.9
Subtotal bodies	429.1	653.6	1,082.8	180.8	364.3	545.1
Volares ⁽²⁾	351.4	8.8	360.2	159.4	12.7	172.1
Chassis	3.1	10.2	13.2	0.0	3.5	3.5
Bco. Moneo	26.4	0.0	26.4	21.2	0.0	21.2
Parts and Others	10.6	23.1	33.7	14.6	1.1	15.7
GRAND TOTAL	639.9	695.7	1,516.3	376.0	381.6	757.6

PRODUCTS/MARKETS ⁽¹⁾	9M22			9M21		
	MI	ME	TOTAL	MI	ME	TOTAL
Intercity	411.7	573.4	985.1	319.5	241.2	560.7
Urban	514.8	864.4	1,379.1	193.0	745.2	938.2
Micro	73.0	26.3	99.3	101.9	19.5	121.4
Subtotal bodies	999.4	1,464.1	2,463.5	614.4	1,005.9	1,620.3
Volares ⁽²⁾	914.9	27.0	941.9	568.2	55.3	623.5
Chassis	5.1	23.1	28.1	0.7	12.4	13.1
Bco. Moneo	74.8	0.0	74.8	63.1	0.0	63.1
Parts and Others	54.8	63.6	118.4	38.4	56.8	95.2
GRAND TOTAL	2,048.9	1,577.8	3,626.8	1,284.8	1,130.4	2,415.3

Notes: ⁽¹⁾ MI = Domestic Market; ME = Foreign Market, units exported and produced in international operations by subsidiaries; ⁽²⁾ Volare revenue includes chassis.

GROSS PROFIT AND MARGINS

Consolidated gross profit in 3Q22 reached R\$232.2 million, with a margin of 15.3%, against R\$72.0 million with a margin of 9.5% in 3Q21. The increase in gross margin reflects the better market environment in the post-pandemic, evolution of the sales mix with increased volumes of products with higher added value, recovery of margins through the transfer of costs and greater operational leverage. Gross profit and gross margin were negatively impacted by operational difficulties of the Argentine subsidiary Metalsur, as well as by the delivery of the remaining volumes of the Caminho da Escola program in relation to the 2021 bidding with a profitability deteriorated by inflation in the period.

SELLING EXPENSES

Selling expenses totaled R\$75.3 million in 3Q22, or 5.0% of net revenue, against R\$39.3 million in 3Q21, 5.2% of net revenue. The increase in commercial expenses in absolute terms reflects the commissioning on sales made by the Company.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$62.0 million in 3Q22, or 4.1% of net revenue, while in 3Q21 these expenses totaled R\$51.4 million, 6.8% of net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In 3Q22, R\$15.8 million were recorded as "Other Operating Expenses" against R\$90.3 million recognized as "Other Operating Revenues" in 3Q21.

The main negative impact refers to the constitution of labor provisions related to terminations made during the pandemic, in the amount of R\$10.5 million (R\$13.5 million in 3Q21). The Company has been adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

In 3Q21, the Other Operating Revenues line had been benefited by R\$67.6 million related to the non-levy of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on the monetary restatement of tax indebtedness, as well as by R\$33.5 million related to the success in a lawsuit that discussed the non-levy of IRPJ and CSLL on the monetary restatement linked to financial investments.

EQUITY INCOME RESULT

The equity income result in 3Q22 was negative by R\$20.5 million against R\$0.4 million in 3Q21. The main impact on equivalence refers to the result of the Canadian affiliate NFI Group Inc., in the negative amount of R\$26.6 million. The equity equivalence result is presented in detail in the Investments Explanatory Note.

NET FINANCIAL RESULT

The net financial result for 3Q22 was negative by R\$20.1 million, compared to a positive result of R\$ 9.1 million recorded in 3Q21.

The financial result was negatively impacted by BRL 21.3 million by the exchange rate variation generated by the devaluation of the Brazilian Real against the US dollar on the portfolio of orders in dollars. The Company performs the export exchange hedge at the time of confirmation of sales orders, ensuring the business margin. As the products that make up the export portfolio are delivered and invoiced, the Company will capture the effects of the devaluation of the Real on its operating margins.

In 3Q21, the financial result benefited by R\$22.0 million in relation to the non-levying of IRPJ and CSLL on the monetary restatement of tax undue amounts and by R\$19.9 million due to the recognition of success in a lawsuit that discussed the non-levying of IRPJ and CSLL on the monetary restatement linked to financial investments.

The financial result is presented in detail in the Financial Result Explanatory Note.

EBITDA

EBITDA was R\$90.5 million in 3Q22, with a margin of 6.0%, versus an *EBITDA* of 95.1 million and a margin of 12.6% in 3Q21 (or negative R\$6 million and a margin of -0.8%, if we disregard the positive effects of the tax lawsuits that benefited the results of 3Q21).

EBITDA was positively affected by the better market environment with evolution of volumes and sales mix, better margins from price re-composition and greater dilution of expenses. Negatively, *EBITDA* was impacted by the constitution of labor provisions (R\$10.5 million), by the results of the Canadian affiliate NFI Group Inc. (R\$26.6 million), for the results of the Argentine subsidiary Metalsur (R\$40.8 million), as well as for the delivery of the remaining volumes of the Caminho da Escola program in relation to the 2021 bidding.

The table below highlights the accounts that make up *EBITDA*:

R\$ million	3Q22	3Q21	9M22	9M21
Result before IR and CS	38.5	80.2	136.5	345.6
Financial Revenue	-84.7	-138.4	-457.3	-403.3
Financial Expenses	104.8	129.3	426.7	238.6
Depreciation / Amortization	31.8	24.0	87.5	78.2
EBITDA	90.5	95.1	193.4	259.1

NET INCOME

Consolidated net income for 3Q22 was R\$46.7 million, with a margin of 3.1%, against a result of R\$107.1 million and a margin of 14.1% in 3Q21. Net income for 3Q22 was affected by the same effects described in *EBITDA* and financial results.

The result of 3Q21 had been benefited due to the success of lawsuits related to the non-levy of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on the monetary restatement of tax indebtedness, as well as by a lawsuit that discussed the non-levy of IRPJ and CSLL on the monetary restatement linked to financial investments.

FINANCIAL DEBT

Net financial debt totaled R\$ 1,367.7 million on September 30, 2021 (R\$ 1,225.8 million on June 30, 2022). Of this total, R\$454.3 million came from the financial segment (Banco Moneo) and R\$913.4 million from the industrial segment.

It should be noted that the debt from the financial segment comes from the consolidation of Banco Moneo's activities and should be analyzed separately, since it has characteristics that are different from those of the Company's industrial activities. Banco Moneo's financial liabilities have as counterpart the "Customer" account in the Bank's Assets. The credit risk is properly provisioned. Since these are FINAME transfers, each

disbursement from BNDES has an exact counterpart in the receivables account of Banco Moneo's customer, both in term and in rate.

On September 30, the net financial debt of the industrial segment represented 3.4 times EBITDA for the last 12 months.

CASH GENERATION

In 3Q22, operating activities consumed cash of R\$53.0 million, investment activities, net of dividends and exchange variation, consumed R\$ 27.1 million, while financing activities consumed R\$69.2 million.

The initial cash balance of R\$1,174.0 million at the end of June 2022, considering non-available financial investments and adding up to R\$0.2 million of the difference between the exchange variation and the variation of the accounts related to non-available financial investments, decreased to R\$1,024.9 million at the end of September 2022.

INVESTMENTS IN FIXED ASSETS

In 3Q22, Marcopolo invested R\$28.0 million in its fixed assets, of which R\$13.5 million was spent by the parent company and invested as follows: R\$8.6 million in machinery and equipment, R\$2.9 million in hardware and software, R\$1.4 million in improvements, and R\$0.6 million in other fixed assets. In the subsidiaries, R\$14.5 million were invested, of which R\$8.0 million in Volare Veículos (São Mateus), R\$1.4 million in Ciferal (formerly San Marino), R\$0.9 million in Marcopolo Australia and R\$4.2 million in the other units.

CAPITAL MARKET

In 3Q22, transactions with Marcopolo's shares totaled R\$788.1 million. On September 30, the participation of foreign investors in Marcopolo's share capital amounted to 40.2% of the preferred shares and 26.5% of the total share capital. At the end of the period, the Company had 69,693 shareholders.

The following table shows the main indicators related to the capital market:

INDICATORS	3Q22	3Q21	9M22	9M21
Traded value (BRL million)	788.1	1,011.6	2,639.5	4,016.6
Market value (R\$ million) ⁽¹⁾⁽²⁾	2,736.5	2,755.5	2,736.5	2,755.5
Existing shares	946,892,882	946,892,882	946,892,882	946,892,882
Equity value per share (BRL)	3.24	2.90	3.24	2.90
POMO4 quotation at the end of the period	2.89	2.91	2.89	2.91

Notes: ⁽¹⁾ Quotation of the last transaction of the Book-entry Preferred share (PE) period, multiplied by the total of the shares (OE+PE) existing in the same period; ⁽²⁾ Of this total 6,583,647 preferred shares were in treasury on 09/30/2022.

ANALYSIS & PERSPECTIVES

The recovery in production in the Brazilian bus industry remained firm in 3Q22, approaching pre-pandemic volumes in comparison with 3Q19. The absence of significant impacts associated with the lack of components and chassis allowed for accelerated growth in the Company's domestic operations and the normalization of the market environment also contributes with good prospects for 4Q22, in all segments.

The bus market continues its path of qualification of the mix, with a higher concentration of sales in models with higher added value. The recovery of tourism and long-distance lines promotes the renewal of fleets, with the consolidation of Generation 8 double deck models. The segment is still warm and heavy models continue to gain representation compared to lighter models also in 4Q22.

The urban segment maintains good prospects, with direct investments made by the government indicating the resumption of sales of models with higher added value, including articulated and electric buses. The beginning of the series production of the Attivi model also constitutes an important step towards the electrification of the urban fleet, as a clear sign that the Company is ready to meet demand. The Caminho da Escola program also helps the urban segment, with the start of deliveries from the bidding process in 2022 having started in 3Q22.

The Volare business continues to stand out and gain representation in the micro segment, both in retail sales, as well as participating and winning bids. In 3Q22, the Company delivered 1,221 units for the Caminho da Escola program, of these 736 urban units and 293 Volare model units associated with the 2021 bidding process and 87 urban units, 52 micro units and 53 Volare model units from the 2022 bidding process. When we add these units to the volumes already delivered, there are still 580 units of the 2021 bid for delivery in 2022, and 2,858 units of the 3,050 units of the 2022 bid for delivery between 2022 and 2023. The Company expects to deliver a small remaining volume of the 2021 bid in 4Q22, with the 2022 bid deliveries gaining traction.

Exports showed a strong reaction in 3Q22 to the weak base in 3Q21. Foreign exchange benefits sales, but local macroeconomic and political factors negatively impact new business in important markets such as Chile and Argentina. African markets and post-pandemic reopening contribute to volume maintenance in 4Q22. The successful launch of Generation 8 in major foreign markets also encourages purchases and promotes a heavier mix.

In international operations, production and sales suffer as the impacts of inflation and the lack of components are also felt. Marcopolo México (Polomex) has been promoting the change of the sales mix, with high volumes of urban being gradually replaced by a greater volume of buses. The maturation of the G8 line contributes to the balance of the results of the operation and the prospects are positive for the remainder of the year. Marcopolo Australia (Volgren) showed results recovery from the increase in volumes in 3Q22. The operation will continue to seek efficiency gains and synergies associated with a longer order portfolio also in 4Q22. Marcopolo China (MAC) suffers from the low volumes still associated with locomotion restrictions and high competition in potential markets. These challenges also follow in 4Q22.

The Argentine subsidiary Metalsur, as in 2Q22, has its results pressured by operational difficulties in the production *ramp-up* that postpone deliveries, worsening the effects of rising cost inflation. The long order portfolio, with old prices that undersized local inflation, has been translated into recurring losses and should also affect the Company's results in 4Q22. With the clearing of the backlog, through the delivery of old orders and the renewal of prices for new orders, the expectation is for a gradual recovery of results. The Company reaffirms the importance of the Argentine market as a local production base and an important export destination.

Among the affiliates, Colombian Superpolo suffer the effects of lack of components and inflation. The Company expects an easing of these effects in 4Q22, with normalization of impacts in the medium term. The Canadian New Flyer Inc. experiences similar problems, with impacts in the supply chain and delivery delays.

In 3Q22, the Company's Brazilian operations experienced the first quarter free of negative impacts derived from the pandemic, with no material effects arising from the removal of employees or the lack of components, as was the case in 1H22. The stabilization of inflation associated with the control of expenses and the adequate transfer of costs allowed the maturation of margins, raising results in Brazil. The Company notes that this movement has also been occurring in its international operations, with the high inflation cycle resembling in the most diverse countries and being corrected increasingly quickly.

The outlook is positive for 4Q22, with sales volumes and mix composition close to those seen in 3Q22. The Company should not carry out collective vacations considering the robust order portfolio also for 1Q23. The replacement of 2021 bid deliveries, with prices corroded by inflation, by the bus units bid in 2022 of Caminho da Escola, with updated prices based on cost transfers, help to recompose margins in the urban, micro and Volares segments. The gradual recovery of international operations also benefits results in 4Q22.

The gradual evolution of the Company's performance reinforces the correction of the restructuring strategy adopted, allowing the resumption of profitability even with volumes even lower than historical levels. There is still a lot of room to grow from the consolidation of the resumption of traditional markets that still seek to achieve 2019 production, the maturation of the cost transfer cycle and normalization of the delivery of components in international operations, and the exploration of new opportunities through new modalities through Marcopolo Rail and alternative forms of propulsion. The recovery is just beginning.

The Management.

1 Operational context

Marcopolo S.A. ("Marcopolo") is a publicly held company, having its head office situated in Caxias do Sul, State of Rio Grande do Sul. The Company's individual and consolidated quarterly information for the period ended on September 30, 2022 encompass Marcopolo and its subsidiaries, jointly controlled entities and associates (referred to as "Company").

Marcopolo's core activity is the manufacturing and sale of buses, automotive vehicles, bodies, parts, agricultural and industrial machinery, and imports and exports, and may also acquire equity interests in other companies.

Marcopolo has its shares traded on B3 (Brasil, Bolsa, Balcão) under the acronyms "POMO3" and "POMO4" and is listed in the segment of corporate governance level 2.

2 Summary of significant accounting policies

The main accounting policies employed in the preparation of this quarterly financial information are defined below. These accounting policies have been applied consistently to all periods presented in this individual and consolidated quarterly information.

2.1 Preparation basis

(a) Declaration of compliance

The individual and consolidated quarterly financial information contained in the Quarterly Information Form (ITR) was prepared, and is being presented in accordance with CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee ("CPC") and in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"), in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Form (ITR).

Company Management affirms that all material information related to the financial information and that alone is being demonstrated and that it corresponds to that used by it in its management.

(b) Measurement basis

The individual and consolidated quarterly information was prepared based on historical cost as a value basis, in the case of financial assets (including derivative instruments) it is adjusted to reflect the measurement at fair value according to Note 2.6 and 2.17.

(c) Use of estimates and judgments

The Management used judgment, estimates and assumptions in the preparation of this individual and consolidated quarterly information which affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments in applying accounting policies and uncertainties in the assumptions and estimates that pose a significant risk of an adjustment in the next financial year have been included in the following notes:

- Note 2.2 (a, ii) - Subsidiaries;
- Note 2.2 (a, iv) - Investment in companies with joint businesses (Joint venture);
- Note 2.18 (a) - Uncertainty about the treatment of taxes on profit;
- Note 8 – Expected credit losses;
- Note 18 - Provisions for civil, labor-related and tax risks;
- Note 20 – Deferred taxes.

(d) Value added statement

The Company prepared individual and consolidated Value Added Statements (DVA) in accordance with technical pronouncement CPC 09 - Value Added Statement, which are presented as an integral part of the quarterly information according to BR GAAP applicable to publicly held companies, while consisting of supplementary financial information under IFRS.

2.2 Consolidation basis

(a) Consolidated financial information

The following accounting policies are applied in the preparation of the consolidated quarterly information.

(i) Non-controller shareholder equity interest

The Company elected to measure any non-controlling interest in the acquired entity according to the proportional interest in the liquid assets identifiable at the acquisition date.

Any changes in the Company's interest in a subsidiary which does not entail loss of control are recorded as shareholders' equity transactions.

(ii) Subsidiaries

Subsidiaries are all entities (including specific purpose entities) in which the Company has the power to determine the financial and operating policies, generally accompanied by an interest of more than half of the voting rights (voting share). The existence and the effect of possible voting rights currently exercisable or convertible are taken into account when evaluating whether the Company controls another entity. The subsidiaries are totally consolidated from the date on which the control is transferred to the Company. The consolidation is interrupted on the date when the control ends.

(iii) Transactions eliminated in the consolidation

Intra-company balances and transactions, and any unrealized income or expenses arising from intra-company transactions, are eliminated. Unrealized gains arising from transactions with investees recorded by equity method are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

(iv) Investments in companies with joint ventures

A joint venture is a joint business that happens when an operator has rights over the liquid assets of the agreements and records the investment through the equity method.

(v) Associates

Associates are all entities over which the Company has a significant influence, but not control, usually together with an ownership interest of 20% to 50% of the voting rights.

Investments in associates are recorded through the equity method and are initially recognized at their cost value. The Company's investment in associates includes the goodwill identified in the acquisition, net of any accumulated impairment loss. See Note 2.11, on impairment of non-financial assets, including goodwill.

The Company's interest in the profits or losses of its associates post-acquisition is recognized in the income statement and its interest in the activity in post-acquisition reserves is recognized in the reserves. The post-acquisition cumulative transactions are adjusted against the investment's carrying amount. When the Company's interest in the losses of an associate is equal to or greater than its interest in that company, including any other accounts receivable, the Company does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Company and its associates are eliminated in proportion to the Company's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of the associates

have been changed when required to ensure consistency with the policies adopted by the Company.

If the ownership interest in the associate is reduced but significant influence is retained, only a proportional part of the amounts previously recognized in other comprehensive income shall be reclassified in income or loss, where appropriate.

Gains and losses resulting from dilution occurring in interests in associates are recognized in the income statement.

(vi) Monetary correction for hyperinflation – IAS 29 (CPC 42)

With accumulated inflation exceeding 100% in the last three years in Argentina, the application of IAS 29 (CPC 42) – Accounting in a hyperinflationary economy – was required as of 2018. According to the standard, non-monetary assets and liabilities, shareholders' equity and income statement of investees operating in highly inflationary economies are adjusted by the change in the general purchasing power of the currency, applying a general price index.

In the quarter, the Company carried out the adjustment for inflation in its subsidiary MP Argentina, its jointly owned Loma and its related Metalpar, headquartered in Argentina. Non-monetary assets and liabilities recorded at historical cost and shareholders' equity were adjusted for inflation. The impacts of monetary restatement were recorded as equity valuation adjustment, in shareholders' equity, in the negative amount of R\$18,549 as of September 30, 2022 (negative of R\$13,547 as of December 31, 2021) and in the consolidated income statement in the positive amount of R\$39,789 (positive of R\$15,051 as of December 31, 2021) in the equity accounting item.

2.3 Presentation of information per segments

Information by operating segment is reported consistently with the internal report provided to the main operating decision makers. The main operating decision maker, responsible for the allocation of funds and performance evaluation of the operating segment, is the Board of Directors, also responsible for the Company's strategic decision-making.

2.4 Functional currency and presentation currency

The consolidated quarterly information is being presented in Reals (R\$), which is Marcopolo's functional currency and the Company's reporting currency. All balances have been rounded to the nearest thousand, except when otherwise indicated.

Items included in each of the Company's businesses quarterly information are measured by using the currency of the main economy in which the company operates ("functional currency").

Each entity's functional currency is listed below:

<u>Subsidiaries</u>	<u>Denomination</u>	<u>Functional Currency</u>	<u>Country</u>
Apolo Soluções em Plásticos Ltda.	Apolo	Brazilian Real	Brazil
Arcanjos Investimentos e Participações Ltda.	Arcanjos	Brazilian Real	Brazil
Banco Moneo S.A.	Banco Moneo	Brazilian Real	Brazil
Ciferal Indústria de Ônibus Ltda.	Ciferal	Brazilian Real	Brazil
Ilmot International Corporation.	Ilmot	US Dollar	Uruguay
Marcopolo (Changzhou) Bus Manufacturing Co; Ltd.	MBC	Renminbi	China
Marcopolo Argentina S.A.	MP Argentina	Argentine Peso	Argentina
Marcopolo Australia Holdings Pty Ltd.	MP Australia	Australian Dollar	Australia
Marcopolo Auto Components Co.	MAC	Renminbi	China
Marcopolo Canada Holdings Corp.	MP Canada	Canadian Dollar	Canada
Marcopolo International Corp.	MIC	US Dollar	Virgin Islands
Marcopolo Middle East and Africa FZE.	MP Middle East	Dirham	United Arab Emirates
Marcopolo Next Serviços em Mobilidade Ltda.	MP Next	Brazilian Real	Brazil
Marcopolo South Africa Pty Ltd.	Masa	Rand	South Africa
Marcopolo Trading S.A.	MP Trading	Brazilian Real	Brazil
Moneo Investimentos S.A.	Moneo	Brazilian Real	Brazil

Neobus Chile SPA.	Neobus Chile	Chilean Peso	Chile
NewRoad México S.A. de C.V.	NewRoad	Mexican Peso	Mexico
Polo Venture Participações Ltda.	Polo Venture	Brazilian Real	Brazil
Pologren Australia Pty Ltd.	Pologren	Australian Dollar	Australia
Polomex S.A. de C.V.	MP Mexico	Mexican Peso	Mexico
Rotas do Sul Logística Ltda.	Rotas do Sul	Brazilian Real	Brazil
San Marino Bus de México S.A. de C.V.	San Marino Mexico	Mexican Peso	Mexico
San Marino Ônibus Ltda.	San Marino	Brazilian Real	Brazil
Syncroparts Comércio e Distribuição de Peças Ltda.	Syncroparts	Brazilian Real	Brazil
Volare Comércio e Distribuição de Veículos e Peças Ltda.	Volare Comércio	Brazilian Real	Brazil
Volare Veículos Ltda.	Volare Veículos	Brazilian Real	Brazil
Volgren Australia Pty Ltd.	Volgren	Australian Dollar	Australia

<u>Jointly controlled entities</u>	<u>Denomination</u>	<u>Functional Currency</u>	<u>Country</u>
Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
Metalpar S.A.	Metalpar	Argentine Peso	Argentina
Superpolo S.A.	Superpolo	Colombian Peso	Colombia

<u>Associates</u>	<u>Denomination</u>	<u>Functional Currency</u>	<u>Country</u>
GB Polo Bus Manufacturing S.A.E.	GB Polo	Egyptian Pound	Egypt
Mercobus S.A.C.	Mercobus	Novo Sol	Peru
New Flyer Industries Inc.	New Flyer	US Dollar	Canada
Spheros Thermosystems Colombia Ltda.	Spheros Colombia	Colombian Peso	Colombia
Valeo Climatização do Brasil – Veículos Comerciais S.A.	Valeo	Brazilian Real	Brazil
Valeo Thermal Commercial Vehicles México, SA CV	Valeo México	Mexican Peso	Mexico
WSul Espumas Indústria e Comércio Ltda.	WSul	Brazilian Real	Brazil

2.5 Foreign currency

(a) Transactions in foreign currency

Transactions in foreign currency are converted into the respective functional currencies of the Company entities by the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are reconverted to the functional currency at the exchange rate on the date in which the fair value was determined. Non-monetary items that are measured based on historical cost in foreign currency are converted at the exchange rate on the transaction date. The differences in foreign currency resulting from this conversion are generally acknowledged in the income or loss.

However, exchange differences resulting from the re-conversion of the items listed below are recognized in other comprehensive income:

- financial instruments (except in the case of impairment in which foreign exchange differences recognized in other comprehensive income are transferred to profit or loss);
- financial liability designated as a hedge of the net investment in a foreign operation, to the extent that the hedge is effective; and
- a qualified and effective cash flow hedge.

(b) Overseas operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments resulting from the acquisition, are translated into the Brazilian Real at the exchange rates determined on the balance sheet date. Income and expenses from foreign operations are translated into the Brazilian real at the exchange rates determined on the dates of the transactions.

Foreign currency differences generated on translation into the reporting currency are recognized in other comprehensive income and accumulated in equity valuation adjustments in equity. If the subsidiary is not a wholly-owned subsidiary, the corresponding portion of the conversion difference is attributed to non-controller shareholders.

When a foreign operation (a subsidiary, jointly controlled entity or associate) is transferred, the cumulative amount in the equity valuation adjustment account is reclassified to the income statement as part of profit or loss in the transfer. When only part of the investment of a subsidiary including a foreign operation is transferred, so that the control is maintained, the relevant part of such accumulated value is reassigned to the non-controlling interest. In any other partial transfer of a foreign transaction, the portion corresponding to the transfer is reclassified to profit or loss.

2.6 Financial instruments

The Company classifies financial assets and liabilities in the following categories: at fair value through profit or loss (FVTPL), at fair value through other comprehensive income (FVOCI) and at amortized cost.

2.6.1 Non-derivative financial assets and financial liabilities - recognition and derecognition

The Company initially recognizes loans and receivables and debt instruments on the date they were originated. All other financial assets and liabilities are recognized on the trade date, when the entity becomes a party to the instrument's contractual provisions.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows from a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. The Company derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.6.2 Non-derivative financial assets - measurement

(a) Financial assets measured at the fair value through other comprehensive income

A debt instrument is measured at FVOCI only if it meets both conditions below:

- the asset is kept within a business model the purpose of which is achieve both through the collection of contractual cash flows and the sale of financial assets; and
- the contractual terms of the financial asset, on specific dates, originate cash flows representing payment of principal and interest on the outstanding principal amount.

(b) Financial assets measured at the amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is kept within a business model for the purpose of collecting contractual cash flows; and
- the contractual terms of the financial asset, on specific dates, originate cash flows that are only payments of principal and interest on the outstanding principal amount.

All the other financial assets are classified as measured at the fair value through profit or loss. Furthermore, upon initial recognition, the Company may irrevocably designate a financial assets meeting the requirements to be measured at amortized cost, FVOCI or even FVTPL. This designation has the purpose of eliminating or significantly reducing a possible accounting mismatch arising from the result produced by the respective asset.

2.6.3 Non-derivative financial assets - measurement

(a) Financial liabilities measured at the fair value through profit or loss

A financial liability is classified as measured at the fair value through profit or loss in case it is classified as kept for trade or designated as such upon initial recognition. The transaction costs are recognized in profit or loss as they are incurred. Financial liabilities measured at the fair value through profit or loss are measured at fair value and any changes in the fair value of these liabilities, including interest and dividend gains, are recognized in the profit or loss for the period.

(b) Financial liabilities measured at the amortized cost

Non-derivative financial liabilities are initially measured at fair value and, provided it is not an item measured at the fair value through profit or loss, increased by transaction costs directly attributable to its acquisition or issuance. Financial liabilities are measured subsequent to the amortized cost.

2.6.4 Repurchase and reissue of shares - Treasury Share

When shares recognized as shareholders' equity are repurchased, the amount of the consideration paid, which includes any directly attributable costs, is recognized as deduction from the shareholders' equity. The repurchased shares are classified as treasury share and stated as deduction from the shareholders' equity. When treasury share is subsequently sold or reissued, the amount received is recognized as an increase in shareholders' equity and the gain or loss resulting from the transaction is stated as capital reserve.

2.6.5 Reduction to the recoverable value - Impairment

(a) Non-derivative financial assets

The Company assesses, on a prospective basis, the expected credit losses associated with debt securities recorded at amortized cost and fair value through other comprehensive income. The applied impairment methodology depends on whether or not there has been a significant increase in credit risk.

For the accounts receivable from customers, the Company applies the simplified approach as permitted by IFRS 9/CPC 48 and, therefore, recognizes the expected losses over the useful life from the initial recognition of the receivables.

(b) Financial assets measured by the amortized cost

The Company considers evidence of loss of value of assets measured at amortized cost at both on an individual and on a collective level. All the individually significant assets are evaluated for impairment loss. Those that have not suffered loss of value individually are then evaluated collectively for any loss of value that may have happened but not yet been identified. Assets that are not individually significant are evaluated collectively for loss of value based on a group of assets with similar risk characteristics.

When evaluating impairment loss collectively, the Company uses historical trends for recovery periods and lost amounts incurred, adjusted to reflect the Management's judgment on whether the current economic and credit conditions are such that the actual losses will likely be greater or smaller than those suggested by the historical trends.

Impairment loss is computed as the difference between the carrying amount and the present value of future estimated cash flows, discounted at the asset's original effective interest rate. The losses are recognized in profit or loss and reflected in an provision account. When the Company considers that there are no reasonable prospects of recovery, the amounts are reversed. When a subsequent event indicates a reduction in the loss of value, the reduction through loss of value is reversed by means of profit or loss.

(c) Investees accounted for under the equity method

An impairment loss concerning an investee appraised by the equity method is measured by comparing the investment's recoverable value against its carrying amount. An impairment loss is recognized in

profit or loss and it is reversed if there has been any favorable change in the estimates used to determine the recoverable value.

(d) Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventory, income tax and active deferred social contribution, are reviewed at each reporting date to check whether there is any indication of impairment loss. If such indication is found, then the asset's recoverable amount is estimated. In case of goodwill and intangible assets with undefined useful lives, the recoverable amount is tested annually.

Impairment losses are recognized in profit or loss. Recognized impairments relating to the Cash Generating Units (CGUs) are initially allocated to reduce any goodwill allocated to this CGU (or CGU group), and then to reduce the carrying amount of other CGU assets (or CGU group) on a pro rata basis.

An impairment related to goodwill is not reversed. As for other assets, impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, in case the loss of value had not been recognized.

2.7 Derivatives measured at fair value through profit or loss

Derivative instruments procured do not qualify for hedge accounting. The changes in the fair value of any of these derivative instruments are immediately recognized in the income statement under "financial revenue (expenses)".

2.8 Accounts receivable from customers

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of the Company's business. If the deadline for receipt is equivalent to a year or less (or another that meets the normal cycle of the Company's operations), accounts receivable are classified in the current assets. Otherwise, they are presented as noncurrent assets.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less the provision for impairment.

2.9 Inventory

Inventories are measured at the lower between cost and net realizable value. The cost of inventories is based on the average cost principle and includes expenses incurred in the purchase of inventories, production, transformation and other costs incurred to bring them to their places and existing conditions. In the case of manufactured inventories and products in progress, the cost includes a portion of the manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, minus estimated costs of completion and selling expenses.

2.10 Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are measured at the historical cost of purchase of construction minus accumulated depreciation and accumulated (impairment) losses.

The cost includes expenses that are directly attributable to the purchase of an asset. Cost of assets built by the Company itself includes:

- Cost of materials and direct labor;
- Any other costs to place the asset in the necessary site and condition for it to operate as intended by the Management;

- Costs for disassembly and restoration of the site where such assets are located; and
- Loan costs on qualifiable assets.

When parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (major components) of property, plant and equipment.

Any gains and losses on the disposal of an item of property, plant and equipment are recognized in profit or loss.

Reclassification for investment property

When the property use changes from occupied by the owner to investment property, it is reclassified as investment property.

Subsequent losses

Subsequent expenses are capitalized to the extent that it is likely that future benefits associated to the expenses will be derived by the Company. Recurring maintenance and repair expenses are recorded in profit or loss.

Depreciation

Items of property, plant and equipment are depreciated by the straight-line method in the statement of income for the period based on the estimated economic useful life of each component. Leased assets are depreciated for the shorter period between the estimated useful life of the asset and the term of the agreement, unless it is reasonably certain that the Company will obtain ownership of the asset at the end of the lease term. Land is not depreciated.

Property, plant and equipment items are depreciated from the date they are installed and available for use or, in respect of assets built internally, from the date when the construction is completed and the asset is available for use.

The estimated useful lives for the current and comparative period are as follows:

	<u>Years</u>
Buildings	40-60
Machines	10-15
Vehicles	7-8
Furniture, fixtures and equipment	5-12

The depreciation methods, the useful lives and the residual values are reviewed at each balance sheet date and adjusted if appropriate.

2.11 Intangible assets and goodwill

(a) Goodwill

Goodwill consists of the positive difference between the amount paid or payable and the net amount of the acquired entity's assets and liabilities at fair value. Goodwill on acquisitions of subsidiaries is recorded as "investments" in the Parent Company and as "intangible assets" in the Consolidated. If the acquirer determines negative goodwill, it should record the amount as gain in profit or loss at period, on the date of acquisition. Goodwill is tested annually to check for likely impairment and recorded at cost minus accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

(b) Trademarks and licenses

Trademarks and licenses purchased separately are stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the date of acquisition, since they have a defined useful life and are accounted for at cost less accumulated amortization. Amortization is

calculated using the straight-line method to allocate the cost of trademarks and licenses during their estimated useful life from 10 to 20 years.

(c) Software

The software licenses purchased are capitalized based on costs incurred to purchase the software and get it ready for use. These costs are amortized over their useful life of up to 5 years.

The costs associated with maintaining software are recognized as an expense, as incurred. Development costs directly attributable to the design and tests of identifiable and exclusive software products, controlled by the Company are recognized as intangible assets when the following criteria are met:

- . it is technically feasible to complete the software so it is available for use;
- . management intends to complete the software and use it or sell it;
- . the software can be sold or used;
- . the software will likely generate future and demonstrable economic benefits;
- . technical, financial and other suitable resources are available to complete the development for the use or sale of the software; and
- . the expense attributable to the software during the development thereof can be measured safely.

Other development expenses that do not meet these criteria are recognized as expenses as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(d) Research and Development

Expenses on research activities are recognized in the income statement as incurred.

Development costs are capitalized only if development costs can be measured reliably, if the product or process is technically and commercially viable, if the future economic benefits are probable, and if the Company has the intention and resources sufficient to complete the development and use or sell the asset. Capitalized expenditures include the cost of materials, direct labor, manufacturing costs that are directly attributable to the preparation of the asset for its proposed use, and borrowing costs. Other development expenses are recognized in the income statement as incurred.

After initial recognition, capitalized development expenses are measured at cost, less accumulated amortization and impairments.

(e) Other intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost, less accumulated amortization and any accumulated impairment losses.

(f) Subsequent expenses

Subsequent expenses are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenses, including expenses on goodwill generated internally and brands, are recognized in profit or loss as they are incurred.

(g) Amortization

Except for goodwill, amortization is recognized in profit or loss by the straight-line method considering the estimated useful lives of intangible assets, as of the date they are available for use.

2.12 Investment Property

Investment property is measured at the historical cost of purchase of construction minus accumulated depreciation and accumulated (impairment) losses.

Gains and losses in the transfer of investment property (calculated by the difference between the net amount received from the sale and the item's carrying amount) are recognized in profit or loss.

When investment property previously recognized as property, plant and equipment is sold, any amount recognized in equity valuation adjustment is transferred to accumulated profit.

2.13 Accounts payable to suppliers

Accounts payable to suppliers are obligations payable for goods or services that were purchased from suppliers in the ordinary course of business, and are classified as current liabilities if payment is due within a period of up to 12 months. Otherwise, the accounts payable are presented as non-current liabilities.

They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.14 Loans and Financing

Loans are initially recognized at fair value, net of transaction costs incurred and are subsequently stated at the amortized cost. Any difference between the amounts raised (net of transaction costs) and the redemption value is recognized in the income statement while the loans are in progress, using the effective interest rate method.

Loans are classified as current liabilities, unless the Company has some unconditional right to defer the liability liquidation for at least 12 months after the balance sheet date.

2.15 Determining the adjustment to present value

Items subject to discount to present value are:

- Trade accounts receivable comprised of the forward sale to customers of the Company with low credit risk. The discount rate used by Management for the discount to present value for these items is 100% of the monthly CDI for domestic market customers and the market rate of the advance of foreign exchange contract for foreign market customers. The interest rate charged in a sales transaction is determined at the time of the initial registration of the transaction and is not adjusted subsequently; and
- Accounts payable to suppliers comprised of forward purchases from suppliers of the Company. The Company performed a calculation of the present value using the same assumptions used for accounts receivable.

2.16 Provisions

A provision is recognized on the basis of a past event if the Company has a legal or constructive obligation that may be estimated reliably and it is likely that economic funds are required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks for the liability. The financial costs incurred are recorded in the income statement.

2.17 Provision for warranties

An provision for warranties is recognized when the products or services are sold. The provision is based on historical warranty data and by weighting all the possible results in respect of the associated probabilities.

2.18 Income tax and social contribution

The Income and Social Contribution Taxes for the period, both current and deferred, are computed based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R\$180 within the income tax period and 9% on taxable income for social contribution on net profit within the period, considering the offsetting of tax losses and negative basis of social contribution limited to 30% of the taxable income.

The income tax and social contribution expense encompasses both current and deferred income tax. Current tax and deferred tax are recognized in profit or loss unless they refer to a combination of businesses or items directly recognized in shareholders' equity or other comprehensive income.

The Company applies technical interpretation IFRIC 23/ICPC 22, which deals with the accounting of taxes on profit when there is uncertainty about the acceptability of certain tax treatment. If the organization concludes that the tax authority is not likely to accept uncertain tax treatment, the entity reflects the effect of uncertainty in determining taxable income.

(a) Income tax and social contribution expenses - current

Current tax expense is the estimated tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is recognized in the balance sheet as tax assets or liabilities by the best estimate of the expected value of taxes to be paid or received, reflecting the uncertainties inherent to the determination thereof, if any. It is measured based on the tax rates that have been decreed on the balance sheet date.

Current tax assets and liabilities are offset only if certain criteria are met.

(b) Income tax and social contribution expenses - deferred

Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying amount of assets and liabilities for financial information purposes and those used for taxation purposes. The changes in deferred tax assets and liabilities in the period are recognized as a deferred income and social contribution tax expense. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and does not affect neither taxable profit or loss or net profit;
- temporary differences related to investments in subsidiaries, associates and joint ventures, to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future; and
- temporary taxable differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized in respect of tax losses and deductible temporary differences not used, to the extent that it is probable that future taxable profits will be available against which they will be used. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer likely.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the tax rates that have been enacted up to the balance sheet date.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.19 Pension and post-employment benefits

The Company recognizes its obligations related to employee benefit plans and related costs, net of plan assets, in accordance with the following practices:

- (i) The cost of pension and other post-employment benefits provided to employees is actuarially determined using the projected unit credit method and the Management's best estimate of expected investment performance for fund plans, salary increases, retirement age of employees and expected health care costs. The discount rate used to determine the obligation for future benefits is an estimate of the current interest rate at the balance sheet date;
- (ii) Pension plan assets are evaluated at the market value;

- (iii) Past service costs arising from plan adjustments are amortized on a straight-line basis over the remaining service period of active employees at the adjustment date;
- (iv) Actuarial gains and losses are immediately recognized in the comprehensive income for the period;
- (v) Plan reductions result from significant changes in the expected length of service of active employees. A net loss is recognized with reduction when the event is probable and can be estimated, while the net gain with reduction is deferred until its realization.

In accounting for pension and post-employment benefits, various statistics and other factors are used in an attempt to anticipate future events in the calculation of the expense and the obligation related to the plans.

These factors include assumptions about discount rate, expected return on plan assets, future increases in cost with health care, and rate of future compensation increases.

In addition, actuarial consultants also use subjective factors such as termination, turnover and mortality rates to estimate these factors. The actuarial assumptions used by the Company maybe materially different from actual results due to changes in economic and market conditions, regulatory events, court decisions, higher or lower termination rates or shorter or longer periods of life of participants.

2.20 Share Capital

Common shares

They are classified as shareholders' equity. Additional costs directly attributable to the issuance of shares and options are recognized as a deduction from shareholders' equity, net of any tax effects.

Preferred Shares

They are classified in shareholders' equity if they are not redeemable, or redeemable only at the option of the Company, and any dividends are discretionary. Discretionary dividends are recognized as distributions in shareholders' equity on the date of their approval by the Company's shareholders. According to the Company's bylaws, the preferred shares differ from the common ones by the priority of repayment in the capital.

The distribution of minimum dividends and interest on shareholders' equity to Marcopolo's shareholders is recognized as a liability in the Company's financial statements at the end of the year, based on Marcopolo's articles of incorporation. Any amount in excess of the mandatory minimum is only provisioned for on the date it is approved by the shareholders at the annual general meeting.

2.21 Revenue recognition

Operating revenue is recognized when the performance obligation is satisfied, taking into consideration the following indicators of transfer of control: (i) the entity has a present right to pay for the asset; (ii) the client has legal ownership of the asset; (iii) the entity transferred the physical ownership of the asset; (iv) the costumer has the significant risks and benefits of ownership of the asset; and (v) the costumer accepted the asset. Revenue is measured net of returns, trade discounts and bonuses, as well as after elimination of intercompany sales.

(a) Bus sales

Revenue recognition does not occur until: (i) the cars have been delivered to the customer; (ii) the risks of obsolescence and loss have been transferred to the customer; (iii) the client has accepted the cars in accordance with the sales contract; and (iv) the acceptance provisions have been agreed, or the Company has objective evidence that all criteria for acceptance have been met.

Sales are recorded based on the price specified in the sales contracts, and are discounted to the present value.

(b) Financial services

We carry out financial intermediation operations through the subsidiary Banco Moneo, having as main objective the realization of financing for the acquisition of goods and services, aiming at serving the Company's customers. This income is recognized on an accrual basis and accounted for in revenue accounts, based on the effective interest rate and pro rata interest method for operations due up to the 59th day. After 60 days of delay, they are kept in revenues to be appropriated and recognized upon receipt of the amounts.

2.22 Financial income and financial expenses

The Company's financial income and expenses comprise:

- revenue and interest expense;
- net gains/losses on disposal of available-for-sale financial assets;
- net gains/losses on financial assets measured at fair value through profit or loss;
- net gains/losses from exchange rate change on financial assets and liabilities;
- impairment of fair value in contingent consideration classified as financial liabilities;
- impairment on financial assets (other than accounts receivable);
- net gains/losses in hedge instruments recognized in profit or loss; and
- reclassifications of net gains previously recognized in other comprehensive income.

Interest income and expense are recognized in the result using the effective interest method.

The Company classifies both the dividends and the interest on shareholders' equity received as cash flows from investing activities.

3 Critical accounting estimates and judgments

The estimates and accounting premises are continuously evaluated and based on historic experience and other factors, including expectations for future events that are considered reasonable to the following statutory reserves:

Based on assumptions, the Company makes estimates concerning the future. By definition, the resulting accounting estimates will rarely be the same as their actual results. The estimates and assumptions that pose a significant risk, with the likelihood of causing a material adjustment to the carrying amount of assets and liabilities for the next year, are addressed below.

(a) Estimated loss (impairment) of goodwill

The Company is testing goodwill for impairment annually, in accordance with the accounting policy presented in Note 2.11. The recoverable amounts of CGUs were determined based on calculations of the value in use, based on estimates.

(b) Income tax, social contributions and other taxes

The Company is subject to income tax in all countries in which it operates. A significant judgment is required to determine the provision for income taxes in these various countries.

(c) Expected credit losses

The credit analysis area of the Company evaluates and judges the credit quality of the customer, taking into account their financial position, the guarantees offered and past experiences, periodically revisiting the balances.

(d) Contingencies

The Company has labor, civil and tax lawsuits and has been discussing these issues both at the administrative and judicial levels. The allowances for possible losses arising from these lawsuits are estimated and updated by Management, based on the opinion of its external and internal legal advisors.

4 Financial risk management

4.1 Risk Factors

(a) Market risk

(i) Foreign exchange risk

The Company's results are susceptible to variations, since its assets and liabilities are linked to the volatility of the exchange rate, mainly the US dollar.

As a strategy to prevent and reduce the effects of exchange rate fluctuation, the Management has adopted the policy of using natural hedges with the maintenance of related assets also susceptible to exchange variance.

As of September 30, 2022, and December 31, 2021, the Company had assets, liabilities and forwards denominated in foreign currency in the following amounts (in thousands of reals):

	Consolidated			
	09/30/22			
	Accounts receivable from customers	Suppliers	Loans	Forwards
Currency				
Dirham	357	235	-	-
US Dollar	394,135	11,760	1,107,887	105,147
Australian Dollar	55,010	89,154	169,575	-
Argentine Peso	7,323	30,836	34,114	-
Chilean Peso	-	1,483	-	-
South African Rand	14,759	4,184	754	-
Chinese Renminbi	10,102	6,770	22,241	-
Mexican Peso	106,832	28,370	-	-
Singapore Dollar	-	-	-	1,944
Swiss Franc	-	-	-	2,264
	<u>588,518</u>	<u>172,792</u>	<u>1,334,571</u>	<u>109,355</u>
				Consolidated
				12/31/21
	Accounts receivable from customers	Suppliers	Loans	Forwards
Currency				
Dirham	313	306	-	-
US Dollar	170,354	12,396	980,705	106,610
Australian Dollar	28,439	30,187	161,324	-
Argentine Peso	21,555	38,172	39,303	-
Chilean Peso	-	2,215	-	-
South African Rand	21,222	11,470	5,332	-
Chinese Renminbi	9,871	3,558	18,107	879
Mexican Peso	58,202	61,738	-	-
Euro	-	-	-	73
Singapore Dollar	-	-	-	230
Swiss Franc	-	-	-	205
	<u>309,956</u>	<u>160,042</u>	<u>1,204,771</u>	<u>107,997</u>

(ii) Interest rate risk

The Company's results are susceptible to losses due to fluctuations in interest rates that increase financial expenses related to loans and financing raised in the market, or decrease financial income related to financial investments. The Company continuously monitors the market interest rates in order to assess any requirement to contract new transactions to protect itself against the volatility risk of these rates.

(iii) Sale and purchase price risk

Considering that exports are equivalent to 44.6% of the projected revenues for 2022, a possible volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by the Management.

On the other hand, the purchases of raw materials considered as commodities amount to approximately 22% of total purchases, and accordingly, the Company is subject to the effects of market price oscillations of these items.

To mitigate these risks, the Company continuously monitors price developments.

(b) Credit risk

Credit risk is managed corporately. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits at banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable and committed transactions. If there is no independent rating, the credit analysis area evaluates the credit quality of the customer, taking into account their financial position, past experience and other factors. The individual risk limits are determined based on internal or external ratings or according to the limits established by the Board of Directors. The utilization of credit limits is monitored on a regular basis.

The Company also has expected credit losses in the amount of R\$31,270 (parent company) and R\$137,559 (consolidated) on September 30, 2022 (R\$38,210 and R\$160,521 on December 31, 2021), representing 5.1% and 7.5%, respectively, of the balance of accounts receivable from the parent company and the consolidated outstanding (12.5% and 12.8% on December 31, 2021), which was constituted to face credit risk.

(c) Liquidity risk

It is the risk that the Company may not have sufficient net funds to honor its financial commitments, as a result of the mismatch of term or volume between expected receipts and payments.

Future receipt and payment premises are established to manage cash liquidity in domestic and foreign currency, which are monitored on a daily basis by the Treasury Department.

	Consolidated				
	09/30/22				
	Contractual cash flow				
	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	2,389,642	2,782,328	1,024,352	1,639,922	118,054
Lease obligations	44,319	48,889	24,943	15,552	8,394
Suppliers	740,314	740,314	740,314	-	-
Derivative financial liabilities					
Derivative financial instruments	2,932	2,932	2,932	-	-

	Consolidated				
	12/31/21				
	Contractual cash flow				
	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	2,320,959	2,636,522	922,892	1,564,321	149,309
Lease obligations	59,626	59,626	30,998	18,925	9,703
Suppliers	459,049	459,049	459,049	-	-
Derivative financial liabilities					
Derivative financial instruments	921	921	921	-	-

(d) Sensitivity analysis

The following table shows the sensitivity analysis of the financial instruments, which describes the risks that may cause material variations for the Company, with a more probable scenario (scenario I), according to an evaluation carried out by Management, considering a 12-month horizon when the next financial statements should be disclosed. Two more scenarios are presented which, if occurring, may generate adverse results for the Company, scenario II considering a possible deterioration of 25%; and scenario III, a deterioration of 50%.

Premises	Effects of accounts on net profit	Probable scenario		
		(Scenario I)	(Scenario II)	(Scenario III)
CDI - %		13.75	17.19	20.63
TJLP - %		7.20	9.00	10.80
Exchange Rate - USD		5.25	6.56	7.87
Exchange rate - Euro		5.38	6.73	8.07
LIBOR - %		4.23	5.29	6.35
ACC cost discount - %		6.62	8.27	9.93
	Financial investments	89,000	111,250	133,500
	Interbank relations	116,417	128,840	141,263
	Loans and financing	(91,717)	(377,301)	(663,374)
	<i>Forwards</i>	(1,380)	30,316	69,946
	Accounts receivable subtracted from accounts payable	(13,891)	102,978	219,846
	Gain/(Loss)	<u>98,429</u>	<u>(3,917)</u>	<u>(98,819)</u>

4.2 Capital management

The Company's objective in managing capital is to safeguard the ability of its operational continuity, to guarantee return to shareholders, maintaining an optimized capital structure to reduce capital costs.

Seeking the sustainability and perpetuation of its business, in addition to social and environmental aspects, the Company places emphasis on the economic and financial results, which result in added value to the business and return to shareholders. In order to monitor the performance, the methodology known as Value-added Management was adopted in 2001, which focuses on operational actions which result in superior financial performance. The staff received training under this program on the development and use of measurement and control tools to accomplish targets, thus enabling the simulation and analysis of efficiency in the management of working capital and the effects of new investments on the Company's profitability. Simultaneously, Marcopolo adopted the concepts of BSC (Balanced Score Card) which translates each unit's strategy into objectives, drivers, targets and action plans, which are frequently monitored and managed. The tools related to the objectives are: WACC

(Weighted Average Cost of Capital), Net Debt/EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Debt/Shareholders' Equity Ratio. In recent years, these key indicators have been:

WACC - between 8% and 12% p.a.

Net Debt/EBITDA - between 0.90x and 2.50x

Debt/shareholders' equity ratio - between 15% and 80%

The financial leverage indexes as of September 30, 2022 and December 31, 2021 have been summarized below (Note 30):

	<u>Consolidated</u>		<u>Industrial Segment</u>		<u>Financial Segment (*)</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Total loans	2,389,642	2,320,959	1,880,526	1,813,557	509,116	507,402
Derivative financial instruments	2,932	921	2,932	921	-	-
Less: cash and cash equivalents	(948,934)	(1,322,975)	(894,144)	(1,279,679)	(54,790)	(43,296)
Less: derivative financial instruments	(721)	(683)	(721)	(683)	-	-
Net debt (A)	<u>1,442,919</u>	<u>998,222</u>	<u>988,593</u>	<u>534,116</u>	<u>454,326</u>	<u>464,106</u>
Total shareholders' equity (B)	<u>3,077,625</u>	<u>2,956,231</u>	<u>2,833,469</u>	<u>2,722,650</u>	<u>244,156</u>	<u>233,581</u>
Financial leverage ratio - % (A/B)	47	34	35	20	186	199

(*) Banco Moneo maintains equity compatible with the degree of risk of the structure of its assets, according to Resolution 2.099/94 of the National Monetary Council and complementary legislation.

4.3 Estimated fair value

It is assumed that the balances of accounts receivable from customers and accounts payable to suppliers at book value are close to their fair values. The fair value of financial liabilities for reporting purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The Company applies CPC 46/IFRS 13 for financial instruments measured in the balance sheet at fair value, which requires disclosure of fair value measurements at the level of the following fair value measurement hierarchy:

- . Quoted prices (unadjusted) on active markets for identical assets and liabilities (level 1);
- . Information other than quoted prices included within level 1 that is adopted by the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- . Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value on September 30, 2022 and December 31, 2021 which were fully classified in level 2:

	<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>
Assets		
Financial assets at fair value through profit or loss		
- Derivatives for trading	<u>721</u>	<u>683</u>
	<u>721</u>	<u>683</u>
Liabilities		
Financial liabilities at fair value through profit or loss		
- Derivatives for trading	<u>2,932</u>	<u>921</u>
	<u>2,932</u>	<u>921</u>

4.4 Other risk factors

The Company, at the initiative of the Board of Directors, may carry out internal evaluation procedures whenever external or internal factors indicate the possibility that misstatements in the quarterly data may have occurred. Such procedures are performed independently, with or without the support of external experts, and their results are reported to the Board of Directors.

5 Financial instruments by category

(a) Financial assets measured at fair value through profit or loss

- (i) Derivatives - The derivative instruments obtained by the Company are intended to protect its portfolio ordering operations and exposure to fluctuations risks in exchange rates and interest rates, and are not used for speculative purposes.

(b) Financial assets measured at the amortized cost

- (i) Cash and cash equivalents - Checking account balances held at banks have their market values similar to the accounting balances, considering their characteristics and maturities;
- (ii) Financial investments - Financial investments are measured at the amortized cost;
- (iii) Trade accounts receivable - Trade accounts receivable for the sale of goods and services rendered; and
- (iv) Related parties - Represented by loans.

(c) Financial liabilities measured at the fair value through profit or loss

- (i) Derivatives - The derivative instruments obtained by the Company are intended to protect its portfolio ordering operations and exposure to fluctuations risks in exchange rates and interest rates, and are not used for speculative purposes.

(d) Financial liabilities measured at the fair value through profit or loss

- (i) Loans and financing - Loans and financing are recorded based on the contractual interest of each operation. The difference between the book value and the market value, determined by the discounted cash flow method, can be summarized as follows:

<u>Nature of the asset</u>	<u>Consolidated</u>		<u>Consolidated</u>	
	<u>Equity value</u>	<u>Market value</u>	<u>Equity value</u>	<u>Market value</u>
Loans and financing	2,389,642	2,396,487	2,320,959	2,340,679

- (ii) Suppliers - Represented by amounts payable for the purchase of merchandise and services. The book value of suppliers is a reasonable approximation of their fair value.

(e) Derivative financial instruments

The table below presents an estimate of the market value of our position of Non-deliverable Forward (NDF) and Forward contracts. Unrealized gains and losses on derivative transactions are recorded (if loss) under the heading of derivative financial instruments or (if gain) under derivative financial instruments and the corresponding entry in the result in the heading financial income or expenses - exchange rate change, respectively.

Assets

Company	Counterpart	Position	Start	End	Notional	Fair value		Amounts due	
					value	09/30/22	12/31/21	09/30/22	12/31/21
<u>Marcopolo</u>					USD				
					thousand				
	FIBRA	Sale	06.28.22	10.20.22	750	14	-	14	-
	VOTORANTIM	Purchase	-	-	-	-	131	-	131
						14	131	14	131
<u>Masa</u>					USD				
					thousand				
	STD	Purchase	-	-	-	-	171	-	171
						-	171	-	171
<u>Ciferal</u>					USD				
					thousand				
	BRADESCO	Sale	-	-	-	-	290	-	290
						-	290	-	290
<u>MP Australia</u>					USD				
					thousand				
	WESTERN UNION	Purchase	03.31.22	11.01.22	3,200	585	76	585	76
	WESTERN UNION	Purchase	03.31.22	11.01.22	-	-	6	-	6
	WESTERN UNION	Purchase	03.31.22	11.01.22	500	113	9	113	9
	WESTERN UNION	Purchase	03.31.22	11.02.22	5,400	9	-	9	-
						707	91	707	91
						721	683	721	683

Liabilities

Company	Counterpart	Position	Start	End	Notional	Fair value		Amounts payable	
					value	09/30/22	12/31/21	09/30/22	12/31/21
<u>Marcopolo</u>					USD				
					thousand				
	PACTUAL	Purchase	-	-	-	-	(444)	-	(444)
	SANTANDER	Purchase	-	-	-	-	(19)	-	(19)
	BRADESCO	Purchase	-	-	-	-	(252)	-	(252)
	BRAZIL	Purchase	-	-	-	-	(15)	-	(15)
	FIBRA	Purchase	02.15.22	12.15.22	15,000	(2,729)	(101)	(2,729)	(101)
	VOTORANTIM	Purchase	-	-	-	-	(89)	-	(89)
	FIBRA	Sale	06.24.22	10.18.22	500	(10)	-	(10)	-
						(2,739)	(920)	(2,739)	(920)
<u>MP Australia</u>					EUR				
					thousand				
	WESTERN UNION	Purchase	-	-	-	-	(1)	-	(1)
							(1)		(1)
<u>Polomex</u>					USD				
					thousand				
	BANCO MONEX	Purchase	06.24.22	11.03.22	3,000	(193)	-	(193)	-
						(193)	-	(193)	-
						(2,932)	(921)	(2,932)	(921)

Marcopolo earned gains and losses on derivatives in the periods ended September 30, 2022 and 2021, as below:

	Realized gains/losses			
	Fair value gains (losses) on derivatives		Exchange variation on derivatives	
	09/30/22	09/30/21	09/30/22	09/30/21
Marcopolo	(8,244)	(1,667)	(5,478)	3,527
Ciferal	546	313	2,133	(504)
San Marino	-	168	-	(1,473)
Masa	-	-	425	244
MP Australia	-	-	250	1,125

6 Consolidated financial information

The consolidated financial information includes the financial information of Marcopolo S.A. and its subsidiaries, listed below:

(a) Subsidiaries

	Percentage participation					
	09/30/22			12/31/21		
	Direct	Indirect	Non-controlling	Direct	Indirect	Non-controlling
Apolo	65.00	-	35.00	65.00	-	35.00
Arcanjos	-	100.00	-	-	100.00	-
Banco Moneo	-	100.00	-	-	100.00	-
Ciferal	100.00	-	-	99.99	0.01	-
Ilmot	100.00	-	-	100.00	-	-
MAC	100.00	-	-	100.00	-	-
Masa	100.00	-	-	100.00	-	-
MBC	100.00	-	-	100.00	-	-
MIC	100.00	-	-	100.00	-	-
Moneo	100.00	-	-	100.00	-	-
MP Argentina	43.99	26.01	30.00	43.99	26.01	30.00
MP Australia	100.00	-	-	100.00	-	-
MP Canada	100.00	-	-	100.00	-	-
MP Mexico	3.61	70.39	26.00	3.61	70.39	26.00
MP Middle East	100.00	-	-	100.00	-	-
MP Next	99.99	0.01	-	99.99	0.01	-
MP Trading	99.99	0.01	-	99.99	0.01	-
Neobus Chile (2)	-	100.00	-	-	100.00	-
NewRoad (2)	-	100.00	-	-	100.00	-
Polo Venture	99.99	0.01	-	99.99	0.01	-
Pologren (1)	-	100.00	-	-	100.00	-
Rotas do Sul (2)	-	100.00	-	-	100.00	-
San Marino	-	-	-	100.00	-	-
San Marino Mexico (2)	-	100.00	-	-	100.00	-
Syncroparts	100.00	-	-	100.00	-	-
Volare Comércio	100.00	-	-	100.00	-	-
Volare Veículos	100.00	-	-	100.00	-	-
Volgren (1)	-	100.00	-	-	100.00	-

- (1) Consolidation in MP Australia.
(2) Consolidated in Ciferal.

In the preparation of the consolidated financial information, the following practices should be highlighted:

- (a) Elimination of asset and liability account balances between consolidated companies;
- (b) Elimination of participations in the capital, reserves and retained earnings of controlled companies;
- (c) Elimination of the balances of revenues and expenses, as well as unrealized profits, arising from intercompany transactions. Unrealized losses are eliminated in the same manner, but only when there is no evidence of impairment of the related assets;
- (d) Elimination of tax charges on the portion of unrealized profit presented as deferred taxes in the consolidated balance sheet; and

(e) Highlight of the value of the non-controlling interest in the consolidated financial information.

(b) Jointly controlled entities (non-consolidated)

	Percentage participation			
	09/30/22		12/31/21	
	Direct	Indirect	Direct	Indirect
Loma	51.00	-	51.00	-
Metalpar	1.00	49.00	1.00	49.00
Superpolo	20.61	29.39	20.61	29.39

The amount of the main balances of the financial information of this company is shown as follows:

	Assets		Liabilities		Net revenue		Profit	
	09/30/22	12/31/21	09/30/22	12/31/21	09/30/22	09/30/21	09/30/22	09/30/21
Superpolo	400,576	413,947	227,010	216,232	198,138	152,941	5,080	10,388

(c) Associates (non-consolidated)

	Percentage participation			
	09/30/22		12/31/21	
	Direct	Indirect	Direct	Indirect
GB Polo	20.00	-	20.00	-
Mercobus	40.00	-	40.00	-
New Flyer	-	9.02	-	9.28
Valeo	40.00	-	40.00	-
Setbus (1)	-	40.00	-	40.00
Spheros Colombia (1)	-	40.00	-	40.00
Valeo Mexico (1)	-	40.00	-	40.00
WSul	30.00	-	30.00	-

(1) Consolidated in the associate (not consolidated) Valeo.

The main balances of the financial information of these companies are as follows:

	Assets		Liabilities		Net revenue		Profit (loss)	
	09/30/22	12/31/21	09/30/22	12/31/21	09/30/22	09/30/21	09/30/22	09/30/21
GBPolo	83,600	119,969	124,390	149,124	6,849	2,181	(17,645)	(19,265)
Mercobus	4,520	5,550	1,700	1,975	2,247	2,545	(625)	(303)
Valeo	191,905	165,249	78,012	63,201	188,339	14,958	12,088	(883)
WSul	16,947	16,387	6,647	9,324	34,282	22,240	4,137	(320)

7 Cash and cash equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent company		Consolidated	
	09/30/22	12/31/21	09/30/22	12/31/21
Cash and bank deposits				
In Brazil	147,853	82,194	152,371	93,599
Overseas	-	314	53,346	88,142
Securities of immediate liquidity				
In Brazil (*)	548,981	734,930	729,878	1,114,697
Overseas	-	-	13,339	26,537
Total cash and cash equivalents	<u>696,834</u>	<u>817,438</u>	<u>948,934</u>	<u>1,322,975</u>

(*) Corresponds substantially to investments in Bank Deposit Certificates (CDB), remunerated at rates ranging from 92.0% to 105.0% of the CDI, resulting in a weighted average of 102.63% of the CDI as of September 30, 2022.

7.2 Financial assets at fair value through profit or loss and derivative financial instruments

	Parent company		Consolidated	
	09/30/22	12/31/21	09/30/22	12/31/21
Current				
Derivative financial instruments				
Derivatives - Non Deliverable Forwards	14	131	721	683
	<u>14</u>	<u>131</u>	<u>721</u>	<u>683</u>
Non-current				
At amortized cost				
Related parties	76,540	106,539	75,219	75,061
	<u>76,540</u>	<u>106,539</u>	<u>75,219</u>	<u>75,061</u>

Derivative financial instruments are presented as current assets or liabilities. The Company does not have financial instruments that have been registered under the hedge accounting method in accordance with IFRS 9/CPC 48.

8 Accounts receivable from customers

	Parent company		Consolidated	
	09/30/22	12/31/21	09/30/22	12/31/21
Current				
In the domestic market	52,181	84,850	495,249	180,039
In the foreign market	413,543	142,352	564,374	324,855
Related parties	155,504	81,479	-	-
Interbank relations	-	-	275,319	267,536
Adjustment to present value	(12,326)	(2,951)	(21,645)	(7,087)
Expected credit losses	(31,270)	(38,210)	(80,856)	(107,768)
	<u>577,632</u>	<u>267,520</u>	<u>1,232,441</u>	<u>657,575</u>
Non-current				
In the foreign market	-	-	91,582	28,788
Interbank relations	-	-	440,170	459,420
Expected credit losses	-	-	(56,703)	(52,753)
	<u>-</u>	<u>-</u>	<u>475,049</u>	<u>435,455</u>
	<u>577,632</u>	<u>267,520</u>	<u>1,707,490</u>	<u>1,093,030</u>

Interbank relations refer to loans for bus financing by Banco Moneo, through onlending of the FINAME program of BNDES.

The composition of trade accounts receivable by maturity is as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Amounts due	560,320	231,300	1,643,852	1,077,418
Overdue:				
Up to 30 days	4,286	6,955	81,044	54,172
Between 31 and 60 days	1,497	5,296	30,568	8,142
Between 61 and 90 days	1,339	2,916	22,773	3,946
Between 91 and 180 days	1,669	2,808	13,897	9,239
Over 181 days	52,117	59,406	74,560	107,721
Adjustment to present value	(12,326)	(2,951)	(21,645)	(7,087)
(-) Expected credit losses	<u>(31,270)</u>	<u>(38,210)</u>	<u>(137,559)</u>	<u>(160,521)</u>
	<u>577,632</u>	<u>267,520</u>	<u>1,707,490</u>	<u>1,093,030</u>

The changes in expected credit losses are shown below:

	<u>Parent company</u>	<u>Consolidated</u>
Balance on December 31, 2021	(38,210)	(160,521)
Provision recorded in the period	(2,201)	(11,961)
Reversal of provision for accounts receivable (write-off)	6,992	7,060
Recovery of provisioned credits	2,149	27,311
Exchange variation	-	552
Balance as of September 30, 2022	<u>(31,270)</u>	<u>(137,559)</u>

Accounts receivable are denominated in the following currencies:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Brazilian Real	164,089	125,168	1,118,972	783,074
Dirham	-	-	357	313
US Dollar	413,543	142,352	394,135	170,354
Australian Dollar	-	-	55,010	28,439
Argentine Pesos	-	-	7,323	21,555
Rand	-	-	14,759	21,222
Renminbi	-	-	10,102	9,871
Mexican Peso	-	-	106,832	58,202
	<u>577,632</u>	<u>267,520</u>	<u>1,707,490</u>	<u>1,093,030</u>

9 Inventory

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Finished products	95,637	55,758	371,535	207,922
Products in preparation	63,201	44,559	212,883	145,232
Raw and auxiliary materials	352,820	220,509	780,240	569,584
Advances to suppliers and others	21,857	41,134	69,705	81,362
Provision for losses from inventories	<u>(6,316)</u>	<u>(5,361)</u>	<u>(14,560)</u>	<u>(16,486)</u>
	<u>527,199</u>	<u>356,599</u>	<u>1,419,803</u>	<u>987,614</u>

The change in the provision for inventory losses is shown below:

	<u>Parent company</u>	<u>Consolidated</u>
Balance on December 31, 2021	(5,361)	(16,486)
Reversal of provision	-	(3,249)
Provision recorded in the period	(955)	4,512
Exchange variation	-	663
	<u> </u>	<u> </u>
Balance as of September 30, 2022	<u>(6,316)</u>	<u>(14,560)</u>

10 Taxes and contributions recoverable

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Current				
Corporate Income Tax (IRPJ)	21,019	9,727	26,443	15,462
Social Contribution on Net Profit (CSLL)	7,542	7,542	7,747	9,443
Tax on Industrialized Products (IPI)	3,902	2,470	5,354	3,925
Tax on Circulation of Goods and Services (ICMS)	18,689	11,771	60,958	27,912
Social Integration Program (PIS)	3,771	2,232	20,766	13,668
Contribution to Social Security Financing (COFINS)	18,988	9,964	98,810	57,581
National Institute of Social Security (INSS)	-	-	584	584
Reintegra	820	820	1,195	1,677
Value Added Tax (VAT)	-	-	41,436	77,561
Pis/Cofins to recover - ICMS exclusion base calculation (ii)	30,047	-	45,901	16,272
Other	18,899	11,303	20,932	10,071
	<u>123,677</u>	<u>55,829</u>	<u>330,126</u>	<u>234,156</u>
Non-current				
Tax on Circulation of Goods and Services (ICMS)	2,443	3,368	2,682	3,644
Pis/Cofins to recover - ICMS exclusion base calculation (ii)	264,903	298,929	342,371	402,031
IRPJ/CSLL recoverable on Selic rate (i)	84,387	84,721	90,500	90,834
Value Added Tax (VAT)	-	-	22,875	11,583
	<u>351,733</u>	<u>387,018</u>	<u>458,428</u>	<u>508,092</u>
	<u>475,410</u>	<u>442,847</u>	<u>788,554</u>	<u>742,248</u>

(i) From the decision of the Federal Supreme Court on the unconstitutionality of the incidence of IRPJ and CSLL on amounts related to the Selic rate received due to the repetition of tax undue (RE 1.063.187 – Theme 962) the Company and its subsidiaries Ciferal and San Marino, carried out the calculation of the amounts included in their lawsuits that discuss the subject, which was recognized in accounting in 2021.

(ii) From the decision of the Federal Supreme Court on the exclusion of ICMS from the PIS and COFINS tax bases, the Company and its subsidiaries Ciferal Indústria de Ônibus Ltda. and Volare Veículos Ltda. carried out the calculation of the amounts included in their lawsuits that discuss the subject, which was recognized in accounting in 2021. Regarding the exclusion of ICMS in the PIS calculation basis, the Company and its subsidiary Ciferal had the final decision of their lawsuit on January 24, 2022.

11 Investments

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Subsidiaries	2,234,720	2,118,118	-	-
Jointly controlled entities	115,865	119,165	108,670	102,915
Associates	49,775	44,368	432,172	451,901
Other investments	-	-	3,795	5,307
	<u>2,400,360</u>	<u>2,281,651</u>	<u>544,637</u>	<u>560,123</u>

(a) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are as follows:

Subsidiaries:

																					Total			
	Apolo	Ciferal	Ilmot	Loma MP Argentina	MAC	MBC	Australia	Masa	Argentina	MIC	Monco	Canada	MP Middle East	MP Next	MP Mexico	San Marino	Polo Venture	Syncro	MP Trading	Volare Vehicles	Volare Commerce	09/30/22	12/31/21	
Investment Data																								
Share capital	3,850	308,055	83,252	21,463	61,647	18,085	78,284	9,294	21,463	7,568	150,000	127,940	1,472	5,000	52,969	-	20,000	4,000	5,000	351,110	11,000			
Adjusted shareholders' equity	9,015	699,225	175,740	(57,732)	2,990	(4,344)	60,954	59,243	(57,732)	8,269	245,158	465,956	(3,532)	491	178,504	-	7,046	6,741	9,004	392,501	6,766			
Shares or quotas held	3,250,000	124,994	50,000	4,897,938	1	1	100	100,000	4,897,938	1,400,000	150,000	4,925,530	1	4,999,500	3,011,659	288,054,976	19,998,000	4,000,000	4,999,850	263,260,000	11,000,000			
% participation	65.00	99.99	100.00	26.01	100.00	100.00	100.00	100.00	43.99	100.00	100.00	100.00	100.00	99.99	3.61	100.00	99.99	100.00	99.99	100.00	100.00			
Net profit (loss) for the period	865	131,676	2,837	(68,447)	(8,813)	(2,154)	(15,327)	82	(68,447)	172	10,619	(43,705)	(1,022)	123	2,050	36,938	(830)	477	115	79,490	1,270			
Changes in Investments																								
Opening balances:																								
By the equity value	5,298	110,389	183,582	1,494	-	-	87,896	68,916	27,398	8,347	235,196	515,032	-	-	6,478	564,058	7,675	6,264	8,888	275,711	5,496	2,118,118	1,960,849	
Reclassification of income for investment loss	-	-	-	-	(22,396)	(2,547)	-	-	-	-	-	-	(2,567)	(1,732)	-	-	-	-	-	-	-	(29,242)	(16,642)	
Acquisition of Subsidiary (3)	-	511,259	-	-	-	-	-	-	-	-	-	-	-	-	-	(511,259)	-	-	-	-	-	-	667	
Advance for capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,300	-	37,300	64,114
Payment of capital Dividends received/reversed	-	-	-	-	33,068	-	-	-	-	-	-	-	-	2,100	-	-	200	-	-	-	-	-	35,368	26,199
Equity equivalence result	562	131,670	2,837	(17,803)	(8,813)	(2,154)	(15,327)	82	(30,110)	172	10,619	(43,705)	(1,022)	123	74	36,938	(830)	477	115	79,490	1,270	144,665	103,490	
Cumulative conversion adjustments	-	466	(10,679)	473	1,131	357	(11,615)	(9,755)	800	(250)	-	3,849	57	-	(108)	300	-	-	-	-	-	(24,974)	103,847	
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	(20,164)	-	-	-	-	-	-	-	-	-	(20,164)	-	
Monetary correction for hyperinflation	-	-	-	818	-	-	-	-	1,384	-	-	-	-	-	-	-	-	-	-	-	-	2,202	4,521	
Exchange variation on capital reduction	-	-	-	-	-	-	-	-	-	-	-	10,944	-	-	-	-	-	-	-	-	-	-	10,944	-
Transfers	-	-	-	-	-	-	-	-	(881)	-	-	-	-	-	-	-	-	-	-	-	-	(881)	-	
Capital gains amortization	-	(75)	-	-	-	-	-	-	(512)	-	-	-	-	-	-	(37)	-	-	-	-	-	(624)	(149)	
Closing balances:	5,860	753,709	175,740	(15,018)	2,990	(4,344)	60,954	59,243	(1,921)	8,269	245,158	465,956	(3,532)	491	6,444	-	7,045	6,741	9,003	392,501	6,766	2,182,055	2,088,876	
Provision for loss of investment	-	-	-	15,018	-	4,344	-	-	29,771	-	-	-	3,532	-	-	-	-	-	-	-	-	52,665	29,242	
By the equity value	5,860	753,709	175,740	-	2,990	-	60,954	59,243	27,850	8,269	245,158	465,956	-	491	6,444	-	7,045	6,741	9,003	392,501	6,766	2,234,720	2,118,118	

(1) Enterprises overseas.

(2) These balances include investments and goodwill.

(3) San Marino was merged into Ciferal, both controlled by Marcopolo, on March 31, 2022. As of April 1, 2022, the company San Marino ceased to exist and its operation was fully transferred to Ciferal.

Joint ventures:

	Joint ventures				
	Total				
	Loma	Metalpar	Superpolo	09/30/22	12/31/21
	(1), (2)	(1)	(1)		
Investment Data					
Share capital	21,463	19,111	16,317		
Adjusted shareholders' equity	(57,732)	(64,400)	173,566		
Shares or quotas held	15,949,948	473,995	265,763		
% participation	51.00	1.00	20.61		
Net profit for the period	17,506	25,400	5,080		
Changes in investments					
Opening balances:					
By the equity value	33,169	-	40,749	73,918	86,522
Reclassification of provision for investment loss	-	(757)	-	(757)	(841)
Dividends received	-	-	-	-	(2,909)
Equity equivalence result	8,928	254	1,047	10,229	9,892
Cumulative conversion adjustments	14,658	237	(6,024)	8,871	686
Monetary correction for hyperinflation	(20,373)	(378)	-	(20,751)	(18,068)
Exchange variation on disposal of investment	-	-	-	-	(510)
Transfers	881	-	-	881	-
Capital gains amortization	(651)	-	-	(651)	(1,551)
Investment write-off	-	-	-	-	(60)
Closing balances:	36,612	(644)	35,772	71,740	73,161
Provision for loss of investment	43,481	644	-	44,125	46,004
By the equity value	80,093	-	35,772	115,865	119,165
Goodwill on investment	(48,856)	-	-	(48,856)	(52,172)
Allocation of the purchase price	(9,350)	-	-	(9,350)	(22,184)
Indirect participation - Superpolo	-	-	51,011	51,011	58,106
By the consolidated equity value	<u>21,887</u>	<u>-</u>	<u>86,783</u>	<u>108,670</u>	<u>102,915</u>

(1) Enterprises overseas.

(2) These balances include investments and goodwill.

Associates:

						Associates	
						Total	
	GBPolo	Mercobus	Valeo	WSul	New Flyer	09/30/22	12/31/21
	(1)	(1)			(1)		
Investment Data							
Share capital	25,476	741	30,000	6,100	5,341,560		
Adjusted shareholders' equity	(40,790)	2,820	113,893	10,300	4,239,435		
Shares or quotas held	4,803,922	232	244,898	1,830,000	6,587,834		
% participation	20.00	40.00	40.00	30.00	9.02		
Net profit (loss) for the period	(17,645)	(625)	12,088	4,137	(482,572)		
Changes in investments							
Opening balances:							
By the equity value	-	1,430	40,819	2,119	-	44,368	44,778
Reclassification of provision for investment of investment	(5,831)	-	-	-	-	(5,831)	(4,176)
Dividends received	-	-	-	(270)	-	(270)	(1,840)
Equity equivalence result	(3,529)	(250)	4,835	1,241	-	2,297	5
Cumulative conversion adjustments	1,202	(52)	(97)	-	-	1,053	(230)
Closing balances:	(8,158)	1,128	45,557	3,090	-	41,617	38,537
Provision for loss of investment	8,158	-	-	-	-	8,158	5,831
By the equity value	-	1,128	45,557	3,090	-	49,775	44,368
Indirect participation - New Flyer	-	-	-	-	382,397	382,397	407,533
By the consolidated equity value	-	1,128	45,557	3,090	382,397	432,172	451,901
(1) Enterprise abroad.							

12 Investment Property

The investment properties consist of two properties: one located in Três Rios and the other in Caxias do Sul. The land located in Três Rios, in Rio de Janeiro has 140.000m², its constructed area is 20.378,87m². The property is measured at its book value of R\$41,452 and was valued at its fair value at R\$41,971. The land located in Caxias do Sul, in Rio Grande do Sul has 46,530.05m², its built area is 35,860.75m². The property is measured at its book value of R\$6,061 and was valued at its fair value at R\$49,930. The fair values are net of marketing expenses and were calculated by specialized valuers. There are no operating activities being carried out at the sites, which are maintained to earn rental income or for the appreciation of the property. During the quarter ended September 30, 2022, there were only irrelevant expenses with surveillance, insurance and energy. The movements are shown below:

	Parent company			
	Land	Buildings and Constructions	Machinery and Equipment	Total
Balance on December 31, 2021	2,609	3,351	280	6,240
Depreciation	-	(143)	(36)	(179)
Balances as of September 30, 2022	<u>2,609</u>	<u>3,208</u>	<u>244</u>	<u>6,061</u>
Cost of the investment property	2,609	3,558	330	6,497
Accumulated depreciation	-	(350)	(86)	(436)
Residual value	<u>2,609</u>	<u>3,208</u>	<u>244</u>	<u>6,061</u>
Annual depreciation rates - %		5.4	14.1	
	Consolidated			
	Land	Buildings and Constructions	Machinery and Equipment	Total
Balance on December 31, 2021	22,822	22,612	2,570	48,004
Depreciation	-	(308)	(183)	(491)
Balances as of September 30, 2022	<u>22,822</u>	<u>22,304</u>	<u>2,387</u>	<u>47,513</u>
Cost of the investment property	22,822	24,998	3,799	51,619
Accumulated depreciation	-	(2,694)	(1,412)	(4,106)
Residual value	<u>22,822</u>	<u>22,304</u>	<u>2,387</u>	<u>47,513</u>
Annual depreciation rates - %		2.5	11.2	

13 Property, plant and equipment

a) Overview of the parent company's asset movements

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Total	Building usage rights	Total
Balance on December 31, 2021	15,659	137,201	260,266	2,821	9,947	1,496	175	427,565	5,897	433,462
Additions	-	3,015	23,342	490	2,801	246	-	29,894	2,095	31,989
Write-offs	-	-	(869)	(3)	(67)	-	(16)	(955)	-	(955)
Depreciation	-	(3,073)	(21,414)	(429)	(2,236)	(140)	-	(27,292)	(1,646)	(28,938)
Balances as of September 30, 2022	15,659	137,143	261,325	2,879	10,445	1,602	159	429,212	6,346	435,558
Cost of property, plant and equipment	15,659	209,847	464,707	9,956	32,449	5,763	159	738,540	11,464	750,004
Accumulated depreciation	-	(72,704)	(203,382)	(7,077)	(22,004)	(4,161)	-	(309,328)	(5,118)	(314,446)
Residual value	15,659	137,143	261,325	2,879	10,445	1,602	159	429,212	6,346	435,558
Annual depreciation rates - %		1.7	8.2	9.1	15.3	12.9			34.3	

b) Summary of movement of consolidated property, plant and equipment

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment in progress	Total	Building usage rights	Machine Use Rights	Total
Balance on December 31, 2021	56,349	445,310	393,341	7,103	12,568	6,561	13,705	25,596	960,533	53,548	3,678	1,017,759
Exchange rate effect	(217)	(9,156)	(9,694)	(2,014)	-	(350)	(1,408)	(63)	(22,902)	(5,235)	-	(28,137)
Monetary correction for hyperinflation	886	19,164	5,879	254	-	530	449	1,576	28,738	-	-	28,738
Additions	-	7,412	31,216	905	3,110	340	388	12,669	56,040	4,567	-	60,607
Write-offs	-	-	(773)	(9)	(111)	(589)	(28)	(1,360)	(2,870)	(82)	-	(2,952)
Transfers	-	-	-	-	182	-	-	(182)	-	-	-	-
Depreciation	-	(14,578)	(45,731)	(1,329)	(3,338)	(1,589)	(1,762)	(34)	(68,361)	(15,057)	(271)	(83,689)
Balances as of September 30, 2022	57,018	448,152	374,238	4,910	12,411	4,903	11,344	38,202	951,178	37,741	3,407	992,326
Cost of property, plant and equipment	57,018	577,811	876,681	24,345	40,749	18,063	39,793	38,202	1,672,662	103,727	5,967	1,782,356
Accumulated depreciation	-	(129,659)	(502,443)	(19,435)	(28,338)	(13,160)	(28,449)	-	(721,484)	(65,986)	(2,560)	(790,030)
Residual value	57,018	448,152	374,238	4,910	12,411	4,903	11,344	38,202	951,178	37,741	3,407	992,326
Annual depreciation rates - %		1.7	8.2	9.1	15.3	12.9	16.5			36.5	10.2	

Land and buildings comprise mainly factories and offices.

(c) **Guarantee**

As of September 30, 2022, properties with a net book value of R\$16,399 (R\$20,225 as of December 31, 2021) are subject to a registered guarantee to guarantee bank loans and contingencies.

14 Goodwill and intangible assets

(a) **Summary of the movement of the parent company's intangible assets**

	<u>Software</u>	<u>Trademarks and licenses</u>	<u>Total</u>
Balance on December 31, 2021	8,366	660	9,026
Additions	2,619	199	2,818
Amortizations	<u>(1,885)</u>	<u>(53)</u>	<u>(1,938)</u>
Balances as of September 30, 2022	<u>9,100</u>	<u>806</u>	<u>9,906</u>
Cost of intangible assets	66,256	1,269	67,525
Accumulated amortization	<u>(57,156)</u>	<u>(463)</u>	<u>(57,619)</u>
Residual value	<u>9,100</u>	<u>806</u>	<u>9,906</u>
Average depreciation rates - %	20.0	7.0	

(b) **Summary of the movement of consolidated goodwill and intangible assets**

	<u>Software</u>	<u>Trademarks and licenses</u>	<u>Customer portfolio</u>	<u>Other intangible assets</u>	<u>Goodwill</u>	<u>Total</u>
Balance on December 31, 2021	9,482	9,794	22,987	365	309,760	352,388
Exchange rate effect	(211)	-	-	-	(30,496)	(30,707)
Monetary correction for hyperinflation	885	-	-	-	-	885
Additions	3,995	199	-	-	-	4,194
Amortizations	<u>(3,188)</u>	<u>(65)</u>	<u>(512)</u>	<u>-</u>	<u>-</u>	<u>(3,765)</u>
Balances as of September 30, 2022	<u>10,963</u>	<u>9,928</u>	<u>22,475</u>	<u>365</u>	<u>279,264</u>	<u>322,995</u>
Cost of property, plant and equipment	90,032	10,616	51,273	9,057	279,264	440,242
Accumulated amortization	<u>(79,069)</u>	<u>(688)</u>	<u>(28,798)</u>	<u>(8,692)</u>	<u>-</u>	<u>(117,247)</u>
Residual value	<u>10,963</u>	<u>9,928</u>	<u>22,475</u>	<u>365</u>	<u>279,264</u>	<u>322,995</u>
Average depreciation rates - %	20.0	8.3	3.0	10.0		

Composition of goodwill:

	<u>Loma / MP Argentina</u>	<u>Ciferal</u>	<u>New Flyer</u>	<u>Pologren</u>	<u>Goodwill Total</u>
Balance on December 31, 2021	52,172	30,739	82,321	144,528	309,760
Exchange rate effect	<u>-</u>	<u>-</u>	<u>(8,562)</u>	<u>(21,934)</u>	<u>(30,496)</u>
Balances as of September 30, 2022	<u>52,172</u>	<u>30,739</u>	<u>73,759</u>	<u>122,594</u>	<u>279,264</u>

At the end of each year, the Company tests goodwill for impairment, or whenever there are indications that a loss may have occurred.

15 Related Parties - Parent Company

(a) Related party balances and transactions

The main balances of assets and liabilities with related parties as of September 30, 2022, as well as the transactions that influenced the results for the period are detailed in the table below:

<u>Related Parties</u>	<u>Asset balances by loan and current account</u>	<u>Accounts receivable from sales</u>	<u>Accounts payable for purchases</u>	<u>Sales of products/ services</u>	<u>Product purchases/ services</u>
Apolo	-	-	1,367	10	10,523
Brasa	-	53	-	144	-
Ciferal	-	34,005	652	166,729	5,915
GB Polo	4,100	-	-	-	-
Ilmot	1,088	-	-	-	-
Loma	71,119	-	-	-	-
Mac	-	685	170	1,147	5,027
Masa	-	10,961	-	13,968	-
MP Argentina	-	39,364	-	19,041	-
MP Australia	-	146	-	41	-
MP Mexico	-	11,361	-	22,750	-
Valeo	-	-	14,216	-	75,878
Volare Veículos	171	58,677	48	59,612	1,237
Volare Comércio	62	252	1	430	15
San Marino	-	-	-	57,215	1,331
WSul	-	-	10,084	-	41,025
Balance on 09/30/22	<u>76,540</u>	<u>155,504</u>	<u>26,538</u>	<u>341,087</u>	<u>140,951</u>
Balance on 12/31/21	<u>106,539</u>	<u>81,479</u>	<u>18,144</u>	<u>291,716</u>	<u>124,544</u>

The balances of loans and current accounts of companies headquartered in Brazil are subject to financial charges equivalent to the variation of the CDI, and with companies abroad are subject to interest calculated at the semi-annual LIBOR rate plus 3% p.a..

(b) Remuneration of key management personnel

Key management personnel include the directors, officers and members of the Executive Committee. The remuneration paid or payable is as follows:

	<u>09/30/22</u>				
	<u>Fixed</u>	<u>Variable</u>	<u>Pension plan</u>	<u>Share-based payment</u>	<u>Total</u>
Board of Directors and statutory directors	8,107	3,130	48	112	11,397
Non-statutory directors	<u>6,454</u>	<u>4,591</u>	<u>243</u>	<u>297</u>	<u>11,585</u>
	<u>14,561</u>	<u>7,721</u>	<u>291</u>	<u>409</u>	<u>22,982</u>

	<u>Fixed</u>	<u>Variable</u>	<u>Pension plan</u>	<u>Share-based payment</u>	<u>Total</u>
Board of Directors and statutory directors	7,390	4,115	42	-	11,547
Non-statutory directors	4,852	3,247	171	652	8,922
	<u>12,242</u>	<u>7,362</u>	<u>213</u>	<u>652</u>	<u>20,469</u>

16 Loans and Financing

	Average rate weighted % p.a.	Year of Maturity	Parent company		Consolidated	
			09/30/22	12/31/21	09/30/22	12/31/21
Domestic currency						
FINAME	3.83	2022 to 2025	177	335	1,412	2,674
Bank loans	8.60	2027	-	-	6,345	7,368
Interbank deposits	23.17	2022 to 2026	-	-	14,548	19,494
FINEP	6.28	2022 to 2030	285,863	320,369	292,087	333,408
FDE – Development funds	3.00	2025	-	-	57,666	73,795
Fundepar – ES	-	2026	-	-	30,000	30,000
Export credit notes - Compulsory	15.93	2026	185,315	185,197	185,315	185,197
Related parties CDI	-	-	14	53	-	-
Foreign currency						
Advances on exchange contracts	5.04	2022	-	-	52,107	23,204
Pre-payment for export in US dollars	4.04	2022 to 2026	85,388	175,684	85,388	175,684
Export credit notes - USD	4.41	2022 to 2026	970,392	781,817	970,392	781,817
Financing in Rand	8.68	2022 to 2026	-	-	754	5,332
Financing in Renminbi	6.15	2022	-	-	22,241	18,107
Financing in Australian Dollars	5.52	2022	-	-	169,575	161,324
Financing in Argentine pesos	28.93	2022	-	-	34,114	39,303
Subtotal of domestic and foreign currency			<u>1,527,149</u>	<u>1,463,455</u>	<u>1,921,944</u>	<u>1,856,707</u>
Open market funding						
Domestic currency						
BNDES – Pre-fixed Operations	9.04	2026 to 2027	-	-	413,116	373,882
BNDES – Post-fixed Operations IPCA + 1.48		2026	-	-	26,512	41,816
BNDES – Post-fixed Operations TJLP + 2.10		2024	-	-	3,678	22,685
BNDES – Post-fixed Operations SELIC + 1.59		2027	-	-	24,392	25,869
Subtotal of open market funding			<u>-</u>	<u>-</u>	<u>467,698</u>	<u>464,252</u>
Total loans and financing			<u>1,527,149</u>	<u>1,463,455</u>	<u>2,389,642</u>	<u>2,320,959</u>
Current liabilities			<u>479,952</u>	<u>449,103</u>	<u>966,264</u>	<u>886,657</u>
Non-current liabilities			<u>1,047,197</u>	<u>1,014,352</u>	<u>1,423,378</u>	<u>1,434,302</u>

Long-term installments have the following payment schedule:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
From 13 to 24 months	171,824	275,831	335,874	443,754
From 25 to 36 months	410,152	159,942	524,012	285,711
From 37 to 48 months	355,386	414,310	421,381	506,891
From 49 to 60 months	28,043	61,913	58,717	93,650
After 60 months	81,792	102,356	83,394	104,296
	<u>1,047,197</u>	<u>1,014,352</u>	<u>1,423,378</u>	<u>1,434,302</u>

(a) Loans and Financing

FINAME financing is guaranteed by a fiduciary sale of the financed assets in the amount of R\$16,399 as of September 30, 2022 (R\$20,225 as of December 31, 2021).

(b) Open market funding

Open market funding refers to funding made by Banco Moneo, from BNDES, to finance FINAME operations.

The face value and fair value of funding in the open market is:

	<u>Face value (future)</u>		<u>Fair value (present)</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
From 1 to 12 months	208,809	205,179	175,548	178,469
From 13 to 24 months	157,660	155,909	135,792	139,182
From 25 to 36 months	94,853	99,157	82,842	91,248
After 36 months	80,584	58,910	73,516	55,353
	<u>541,906</u>	<u>519,155</u>	<u>467,698</u>	<u>464,252</u>

The face value of current liabilities loans approximates their fair value.

(c) Debt reconciliation

	<u>Consolidated</u>			
	<u>Bank loans</u>	<u>Derivatives</u>	<u>Funding Open Market</u>	<u>Total</u>
Debt as of December 31, 2021	1,837,213	921	483,746	2,321,880
Movements that affected the cash flow	87,779	2,011	(37,497)	52,293
Movements that did not affect the cash flow				
Interest and exchange variations	(17,596)	-	35,997	18,401
Debt as of September 30, 2022	<u>1,907,396</u>	<u>2,932</u>	<u>482,246</u>	<u>2,392,574</u>

17 Lease obligations

The changes in the balances of the lease liabilities are shown below.

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/21</u>
Opening balance	6,721	6,188	59,626	70,968
Interest and exchange variations	780	682	(1,994)	1,629
Additions	2,092	2,263	5,165	2,668
Considerations paid	(2,210)	(1,765)	(18,478)	(16,325)
	<u>7,383</u>	<u>7,368</u>	<u>44,319</u>	<u>58,940</u>

The lease maturity schedule is shown below.

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
From 1 to 12 months	2,592	1,819	14,831	19,661
From 13 to 24 months	1,573	1,820	12,046	15,842
From 25 to 36 months	494	1,100	5,166	6,557
From 37 to 48 months	566	441	3,664	4,041
From 49 to 60 months	645	504	3,500	3,821
Above 60 months	<u>1,513</u>	<u>1,037</u>	<u>5,112</u>	<u>9,704</u>
Present value of contracts	<u>7,383</u>	<u>6,721</u>	<u>44,319</u>	<u>59,626</u>

The potential right of Pis/Cofins to recover embedded in the lease consideration is shown below.

	<u>Parent Company and Consolidated</u>		<u>Parent Company and Consolidated</u>	
	<u>09/30/22</u>	<u>09/30/22</u>	<u>12/31/21</u>	<u>12/31/21</u>
	<u>Nominal</u>	<u>Adjusted to present value</u>	<u>Nominal</u>	<u>Adjusted to present value</u>
Lease Consideration	3,338	2,987	4,618	3,938
Potential Pis/Cofins (9.25%)	309	276	427	364

18 Provisions

(a) Passive contingencies

The Company is a party to labor, civil, tax and other lawsuits in progress and is discussing these issues both at the administrative and judicial levels. When applicable, the claims are supported by judicial deposits. The allowances for possible losses arising from these lawsuits are estimated and updated by Management, based on the opinion of its external and internal legal advisors.

The contingencies which, in the opinion of the Company's legal advisors, are considered as possible or probable losses as of September 30, 2022 and December 31, 2021 are presented below. Contingencies considered as probable losses are provisioned.

Nature	Parent company			
	09/30/22		12/31/21	
	Probable	Possible	Probable	Possible
Civil	889	29,373	1,032	25,147
Labor	86,401	98,264	78,684	79,887
Tax	11,670	269,494	11,086	263,818
	<u>98,960</u>	<u>397,131</u>	<u>90,802</u>	<u>368,852</u>
Nature	Consolidated			
	09/30/22		12/31/21	
	Probable	Possible	Probable	Possible
Civil	2,616	29,815	2,737	25,589
Labor	102,388	109,437	94,666	89,958
Tax	24,717	344,332	24,164	302,965
	<u>129,721</u>	<u>483,584</u>	<u>121,567</u>	<u>418,512</u>
Judicial deposits	Parent company		Consolidated	
	09/30/22	12/31/21	09/30/22	12/31/21
	Probable	Possible	Probable	Possible
Civil	2,971	2,987	3,985	3,962
Labor	16,745	18,980	20,431	22,637
Tax	20,530	19,196	42,414	40,532
	<u>40,246</u>	<u>41,163</u>	<u>66,830</u>	<u>67,131</u>

(i) Civil and labor

The Company is a party to civil and labor lawsuits, among which are claims for indemnification of work accidents and occupational diseases. None of these cases refer to individually significant amounts.

(ii) Taxes

The Company and its subsidiaries are parties to tax lawsuits. Below is a description of the nature of the main causes:

Provisioned

	Parent company		Consolidated	
	09/30/22	12/31/21	09/30/22	12/31/21
	Probable	Possible	Probable	Possible
REINTEGRA – credit appropriation (i)	662	662	662	662
Special Tax Regime – tax credit (ii)	803	752	803	752
IRPJ 2010, 2011 and 2012 (iii)	7,090	6,344	7,090	6,344
Other contingencies	3,115	3,328	16,186	16,406
	<u>11,670</u>	<u>11,086</u>	<u>24,741</u>	<u>24,164</u>

- (i) Contingency related to REINTEGRA credit - contingency arising from divergence of procedure in the request for Reintegra credit related to the 1st and 2nd Quarter of 2012.
- (ii) Contingency regarding the discussion of the procedures adopted for the enjoyment of tax benefits used in the commercialization of products.
- (iii) Contingency related to the discussion of the procedures adopted to offset the income tax paid abroad.

• **Not provisioned**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
PIS, COFINS and FINSOCIAL - offsets	2,230	2,068	2,230	2,068
COFINS - refund request (i)	25,273	24,115	25,273	24,115
PIS, COFINS - credit	10,739	10,177	10,739	10,177
PIS - offsets (ii)	14,101	13,078	14,101	13,078
IPI - credit	3,813	3,605	3,813	3,605
IRPJ - lower realized inflationary profit	3,198	3,102	3,198	3,102
IRPJ and CSLL - Negative Balance (iii)	17,868	19,011	17,868	19,011
IRPJ and CSLL - profits overseas (iv)	13,433	32,502	13,433	32,502
IRPJ and CSLL - IR paid overseas	1,333	1,237	1,333	1,237
IRPJ and CSLL - profits from overseas (v)	89,912	80,110	89,912	80,110
DCP - Monetary adjustment (vi)	31,521	29,749	31,521	29,749
REINTEGRA - Offset (vii)	18,573	17,672	18,573	17,672
ICMS - outputs with reduced tax rate for non-taxpayers (viii)	-	-	10,039	16,207
ICMS - unsuitable tax documents (ix)	2,279	2,156	2,279	2,156
ISS - services rendered by third parties	7,097	6,718	7,097	6,718
INSS - services rendered by legal entities	4,978	4,752	4,978	4,752
LC160 – compensation (x)	-	-	33,588	-
Other lower value contingencies	23,146	13,766	54,357	36,706
	<u>269,494</u>	<u>263,818</u>	<u>344,332</u>	<u>302,965</u>

(i) Contingencies whose prospects of loss are considered possible, related to procedures questioned by the inspection, regarding requests for COFINS refund. The administrative proceeding is in progress at the Federal Revenue Judgment Office.

(ii) Contingency whose perspective of loss is considered possible, related to amounts recorded in active debt, arising from unapproved offsetting derived from credits obtained in legal proceedings. The case is in progress at the first instance of the Federal Court of Caxias do Sul.

(iii) Contingency whose perspective of loss is considered possible, related to procedures questioned by the inspection, regarding requests for refund of the negative balance of IRPJ and CSLL. The case is in progress before the Administrative Council of Tax Appeals.

(iv) Contingency whose perspective of loss is considered possible, related to the discussion on the consolidation abroad of the results of indirect subsidiaries, before the offering of profits to taxation in Brazil. The case is in progress before the Federal Revenue Judgment Office.

(v) Contingency whose perspective of loss is considered possible, related to the discussion on the disallowance of compensations made with foreign taxes. The proceeding is in progress before the Regional Judgment Office (DRJ).

(vi) Contingency whose perspective of loss is considered possible, related to the discussion on DCP credits, referring to the disallowance of the monetary restatement and isolated fine applied as a result of the unapproved statements. The proceeding is in progress before the Regional Judgment Office (DRJ).

(vii) Contingency whose perspective of loss is considered possible, related to the discussion on Reintegra's credit, due to divergence of procedure in the credit claim. The proceeding is in progress before the Regional Judgment Office (DRJ).

(viii) Contingency, whose perspective of loss is considered possible, of the subsidiary, related to ICMS - exits at a reduced rate for non-taxpayers established outside the State. The lawsuit is in progress before the Taxpayers' Council of the State of Rio de Janeiro.

(ix) Contingency whose perspective of loss is considered possible, related to discussions on ICMS, due to the alleged issuance of tax documents with error in the application of the tax rate, in sales

transactions to non-taxpayers established outside the State. The lawsuit is in progress in the Court of Justice of the State of São Paulo.

(x) Contingency whose perspective of loss is considered possible, related to the discussion on the scope of the concept of subsidy for IRPJ and CSLL taxation purposes. The proceeding is in progress before the Regional Judgment Office (DRJ).

19 Employee pension and post-employment benefits plan

Marcopolo is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit civil society founded in December 1995, whose main purpose is to grant complementary benefits to Social Security to all employees of the sponsors: Marcopolo (main), Ciferal, Syncroparts, Trading, Banco Moneo and Marcopolo Foundation. In the period ended September 30, 2022, the amount of R\$6,513 (R\$5,965 as of September 30, 2021) was spent on contributions at the consolidated level. The actuarial regime for determining the cost and contributions of the plan is the capitalization method. It is a mixed "defined benefit" plan, where contributions are the sole responsibility of the sponsor, and "defined contribution" where contributions are the responsibility of the sponsor and the participant, on an optional basis.

As of September 30, 2022 and December 31, 2021, the amounts related to post-employment benefits were determined based on an annual actuarial evaluation conducted by independent actuaries and are recognized in the financial statements as presented below.

The amounts recognized in the balance sheet are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Present value of actuarial liabilities	(308,298)	(301,061)	(312,384)	(305,014)
Fair value of the plan assets	358,344	348,872	363,064	353,467
Surplus not subject to reimbursement or reduction in future contributions	<u>(50,046)</u>	<u>(47,811)</u>	<u>(50,680)</u>	<u>(48,453)</u>
Liabilities to be recognized	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

According to the prerogatives contained in the regulations of the retirement plan and in the accounting portion of the supplementary retirement plan, there is no possibility of reimbursement, increase in benefit or reduction in future contributions. Consequently, assets arising from the surplus of the plans were not recorded at September 30, 2022.

The movements in the defined benefit obligation during the period are shown below:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Opening balance	-	-	-	-
Contributions from plan participants	3,401	4,360	3,419	4,392
Actuarial losses (gains)	<u>(3,401)</u>	<u>(4,360)</u>	<u>(3,419)</u>	<u>(4,392)</u>
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The changes in the fair value of the assets of the benefit plan in the periods presented are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Opening balance	348,872	353,656	353,467	358,423
Sponsors' contribution	3,401	4,360	3,419	4,392
Employee contribution	40	71	40	72
Benefits paid	(13,213)	(15,993)	(13,344)	(16,167)
Expected return on plan assets	19,244	6,778	19,482	6,747
Closing balance	<u>358,344</u>	<u>348,872</u>	<u>363,064</u>	<u>353,467</u>

The changes in the actuarial obligation in the periods presented are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Opening balance	301,061	325,555	305,014	329,936
Actuarial (gains) losses	307	(32,995)	311	(33,568)
Cost of current services	819	1,772	825	1,784
Financial cost	19,284	22,651	19,538	22,957
Employee contributions	40	71	40	72
Benefits paid	(13,213)	(15,993)	(13,344)	(16,167)
Closing balance	<u>308,298</u>	<u>301,061</u>	<u>312,384</u>	<u>305,014</u>

The amounts recognized in the income statement are:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/21</u>
Cost of current services	819	1,329	825	1,338
Financial cost	(150)	(145)	(152)	(145)
Total included in personnel costs	<u>669</u>	<u>1,184</u>	<u>673</u>	<u>1,193</u>

The main actuarial assumptions at the balance sheet date are:

• **Economic hypotheses**

	<u>Percentage p.a.</u>			
	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Discount rate (*)	8.88	8.88	8.88	8.88
Expected rate of return on plan assets	8.88	8.88	8.88	8.88
Future salary increases	5.73	5.73	5.73	5.73
Inflation	3.25	3.25	3.25	3.25

(*) The discount rate is composed of: inflation 3.25% p.a. plus interest 5.73% p.a. for the period ended September 30, 2022 (inflation 3.25% p.a. plus interest 5.73% p.a. for the year ended December 31, 2021).

• **Demographic assumptions**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Mortality table	AT 2000(*)	AT 2000(*)	AT 2000(*)	AT 2000(*)
Mortality table and invalids	RRB 1983	RRB 1983	RRB 1983	RRB 1983
Disability entry table	RRB 1944	RRB 1944	RRB 1944	RRB 1944

(*) Table segregated by sex, based on the AT-2000 Basic smoothed by 10%.

20 Income tax and social contribution

(a) Deferred income tax and social contribution

The basis for the constitution of deferred taxes is as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Assets (liabilities)				
Provision for technical assistance	44,199	34,965	87,810	57,458
Provision for commissions	33,774	12,408	51,720	16,639
Expected credit losses	6,882	9,746	84,236	77,418
Provision for profit sharing	38,080	39,807	41,155	41,731
Provision for contingencies	104,910	95,463	135,623	104,909
Provision for losses from inventories	6,316	5,361	8,447	9,272
Provision for third party services	4,728	9,944	19,605	25,126
Provision for contractual terminations	9,899	8,753	18,970	14,800
Unrealized inventories	9,002	9,626	9,002	9,626
Adjustment to present value	9,679	2,033	13,797	3,393
Suspended withholding income tax	10,676	10,121	10,676	10,121
(Tax depreciation)	(21,435)	(22,102)	(21,435)	(22,102)
Appropriation of gains/losses from derivatives	2,725	790	3,956	2,220
Exchange variation	11,819	77,675	11,819	77,675
Tax loss and negative basis of social contribution	246,447	144,882	394,188	232,092
Other provisions	20,328	10,016	15,787	(10,643)
Calculation Basis	538,029	449,488	885,356	649,735
Nominal rate - %	34	34	34	34
Deferred income tax and social contribution	<u>182,930</u>	<u>152,826</u>	<u>301,021</u>	<u>220,910</u>

(b) Estimated installments of realization of deferred tax assets and liabilities

The recovery of tax credits is based on projections of taxable income, as well as on the realization of temporary differences for the following years:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
From 1 to 12 months	47,969	40,696	82,930	52,023
From 13 to 24 months	40,312	35,767	66,536	56,500
From 25 to 36 months	22,497	16,759	55,082	36,036
From 37 to 48 months	29,848	22,908	52,326	37,001
Over 48 months	42,304	36,696	44,147	39,350
	<u>182,930</u>	<u>152,826</u>	<u>301,021</u>	<u>220,910</u>

(c) **Reconciliation of current income tax and social contribution expenses**

	Parent company				Consolidated			
	07/01/22	07/01/21			09/01/22	09/01/21		
	to	to			to	to		
	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21
Reconciliation								
Income before income tax and social contribution	56,540	89,169	166,071	304,543	38,522	80,238	136,485	345,597
Nominal rate - %	34	34	34	34	34	34	34	34
	<u>(19,224)</u>	<u>(30,317)</u>	<u>(56,464)</u>	<u>(103,545)</u>	<u>(13,097)</u>	<u>(27,281)</u>	<u>(46,405)</u>	<u>(117,503)</u>
Permanent additions and exclusions								
Equity method	19,176	372	59,346	19,102	-	-	-	-
Interest on equity	-	-	-	22,364	-	-	-	22,364
Exclusion of monetary restatement from IRPJ/CSLL base in financial investments	-	12,332	-	12,332	-	12,332	-	12,332
IRPJ/CSLL on Selic/IPC A rate	9,452	28,424	18,755	28,424	9,452	30,457	20,014	30,457
Tax loss of subsidiaries	-	-	-	-	-	(2,319)	-	(8,749)
Credit - Social Contribution	-	-	5,180	-	-	-	5,180	-
Controlled tax loss	-	-	-	-	5,813	-	32,808	-
Presumed credit ICMS	-	-	-	-	7,284	-	16,125	-
Industrial Development Program	-	(267)	-	2,043	-	(267)	-	2,043
Management participation	(509)	(781)	(1,327)	(1,093)	(509)	(781)	(1,327)	(1,093)
Complementary Law 160	1,974	700	4,846	5,110	-	700	5,204	5,110
Other additions (exclusions)	<u>(8,295)</u>	<u>8,564</u>	<u>(5,166)</u>	<u>8,884</u>	<u>(812)</u>	<u>13,977</u>	<u>3,458</u>	<u>2,663</u>
	<u>2,574</u>	<u>19,027</u>	<u>25,170</u>	<u>(6,379)</u>	<u>8,131</u>	<u>26,818</u>	<u>35,057</u>	<u>(52,376)</u>
Income tax and social contribution								
Current	(10,369)	(2,376)	(4,934)	(33,326)	(10,902)	4,245	(45,054)	(78,865)
Deferred	<u>12,943</u>	<u>21,403</u>	<u>30,104</u>	<u>26,947</u>	<u>19,033</u>	<u>22,573</u>	<u>80,111</u>	<u>26,489</u>
	<u>2,574</u>	<u>19,027</u>	<u>25,170</u>	<u>(6,379)</u>	<u>8,131</u>	<u>26,818</u>	<u>35,057</u>	<u>(52,376)</u>

21 Shareholders' equity

(a) **Share capital**

The Company's authorized share capital is 2,100,000,000 shares, of which 700,000,000 are common shares and 1,400,000,000 are registered preferred shares with no par value.

As of September 30, 2022, the subscribed and paid-in capital is represented by 946,892,882 (946,892,882 as of December 31, 2021) registered shares, of which 341,625,744 are common shares and 605,267,138 are preferred shares, without par value.

Of the total subscribed capital, 251,166,057 (236,669,520 as of December 31, 2021) registered preferred shares belong to shareholders abroad.

(b) **Reserves**

(i) **Legal reserve**

This is constituted at the rate of 5% of the net income ascertained in each fiscal year pursuant to article 193 of Law no. 6.404/76, up to the limit of 20% of the share capital.

(ii) **Statutory reserves**

Marcopolo allocates at least 25% (twenty-five percent) of the remaining profit to the payment of dividends to all shares of Marcopolo, as a minimum mandatory dividend. The remaining balance of the net profit will be allocated, in its entirety, to the formation of the following reserves:

Reserve for future capital increase to be used in future capital increases, to be formed by 70% of the remaining balance of the net profit for each year, not exceeding 60% of the share capital.

Reserve for payment of interim dividends to be used for payment of interim dividends provided for in paragraph 1 of article 35 of the Bylaws, to be formed by 15% of the remaining balance of the net income of each fiscal year, not exceeding 10% of the share capital.

Reserve for the purchase of own shares to be used for the acquisition of shares issued by Marcopolo, for cancellation, holding in treasury and/or respective disposal, to be formed by 15% of the remaining balance of the net profit for each year, not exceeding 10% of the share capital.

(iii) Tax incentives

Based on Article 30 of Law 12.973/14, amended after the enactment of Complementary Law 160 on August 7, 2017, the tax incentives granted by the States and the Federal District are considered grants for investments and cannot be distributed as profit or dividends to shareholders. The adoption of this procedure is the basis for non-taxation of the subsidy for investments in income tax and social contribution.

(c) Treasury shares

Corresponds to the hoarding of 6,497,567 registered preferred shares, acquired at an average cost of R\$3.956 (in Reais) per share. The value of treasury shares as of September 30, 2022 corresponds to R\$25,703. The shares will be used to, pursuant to paragraph 3 of article 168 of the Brazilian Corporations Law and CVM Resolution No. 77, grant stock options to Marcopolo's managers and employees, in accordance with the Stock Option Plan approved at the Extraordinary General Meeting held on December 22, 2005.

22 Insurance coverage

As of September 30, 2022, the Company had insurance coverage against fire and other risks for property, plant and equipment and inventories at amounts considered sufficient to cover possible losses.

The main insurance coverages are:

<u>Nature of the asset</u>	<u>Equity value</u>	<u>Consolidated</u>	
		<u>09/30/22</u>	<u>12/31/21</u>
Inventories, buildings and contents	Fire and various risks	1,102,586	1,035,815
Vehicles	Collision and civil liability	123,874	55,887
		<u>1,226,460</u>	<u>1,091,702</u>

23 Surety and guarantees

As of September 30, 2022, the Company had contracted sureties and/or guarantees in the amount of R\$123,990 (R\$93,674 as of December 31, 2021), granted to banks in financing transactions with clients, with a corresponding guarantee of the respective financed assets, as well as the residual book value of financed assets in the amount of R\$16,399 (R\$20,225 as of December 31, 2021) given in guarantees for bank loans and contingencies. The company had surety bonds effective on September 30, 2022 in the amount of R\$169,574 (R\$98,149 on December 31, 2021).

24 Employee Profit Sharing

Employee participation was calculated as established in the Marcopolo Target Effectiveness Program (EFIMAR) Agreement.

The amounts are classified in the income statement for the period as follows:

	Parent company				Consolidated			
	07/01/22	07/01/21			07/01/22	07/01/21		
	to	to			to	to		
	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21
Cost of Products and Services Sold	6,967	3,322	16,687	8,416	8,048	3,732	19,169	9,843
Selling expenses	1,309	1,061	3,871	2,795	1,309	1,061	3,871	2,805
Administration expenses	1,919	1,316	4,880	6,874	2,360	1,712	6,205	8,026
	<u>10,195</u>	<u>5,699</u>	<u>25,438</u>	<u>18,085</u>	<u>11,717</u>	<u>6,505</u>	<u>29,245</u>	<u>20,674</u>

25 Revenue

The reconciliation of gross sales to net revenue is as follows:

	Parent company				Consolidated			
	07/01/22	07/01/21			07/01/22	07/01/21		
	to	to			to	to		
	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21
Gross sales of products and services	833,121	309,582	1,737,027	1,020,712	1,760,859	850,155	4,134,649	2,708,489
Taxes on sales and returns	(129,008)	(42,069)	(238,602)	(137,572)	(244,570)	(92,536)	(507,923)	(293,204)
Net revenue	<u>704,113</u>	<u>267,513</u>	<u>1,498,425</u>	<u>883,140</u>	<u>1,516,289</u>	<u>757,619</u>	<u>3,626,726</u>	<u>2,415,285</u>

26 Expenditure by nature

	Parent company				Consolidated			
	07/01/22	07/01/21			07/01/22	07/01/21		
	to	to			to	to		
	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21	09/30/22	09/30/21
Raw materials and consumables	436,618	166,916	924,734	555,267	1,022,624	549,706	2,510,804	1,734,339
Cost of idleness	-	2,292	-	5,748	-	3,473	-	8,723
Third party services and others	71,737	36,380	173,545	119,663	144,158	52,431	302,638	187,529
Direct remuneration	107,776	55,324	268,490	181,410	171,181	98,939	436,183	330,554
Remuneration of management	4,406	3,589	12,009	10,688	4,406	3,589	12,009	10,688
Employee participation in profits and results	10,195	5,699	25,438	18,085	11,717	6,505	29,245	20,674
Depreciation and amortization charges	11,366	9,201	30,876	24,706	31,846	23,983	87,454	76,059
Private pension expenses	2,069	1,737	5,726	5,224	2,347	1,980	6,513	5,965
Other expenses	25,227	16,918	63,485	57,304	33,157	35,679	86,325	95,632
Total costs and expenses of sales, distributions and administrative expenses.	<u>669,394</u>	<u>298,056</u>	<u>1,504,303</u>	<u>978,095</u>	<u>1,421,436</u>	<u>776,285</u>	<u>3,471,171</u>	<u>2,470,163</u>

27 Financial result

	Parent company				Consolidated			
	07/01/22 to 09/30/22	07/01/21 to 09/30/21	09/30/22	09/30/21	07/01/22 to 09/30/22	07/01/21 to 09/30/21	09/30/22	09/30/21
Financial revenue								
Interest and monetary variations received	8,101	46,669	33,042	178,363	9,580	47,308	38,447	215,334
Interest on derivatives	316	-	415	7	316	223	961	488
Income from financial investments	20,519	5,956	57,245	10,065	25,647	8,388	74,895	16,719
Adjustment to present value of accounts receivable	3,185	3,150	12,122	10,078	19,036	5,725	45,991	21,475
	<u>32,121</u>	<u>55,775</u>	<u>102,824</u>	<u>198,513</u>	<u>54,579</u>	<u>61,644</u>	<u>160,294</u>	<u>254,016</u>
Financial expenses								
Interest on loans and financing	(23,082)	(12,559)	(62,125)	(32,951)	(33,732)	(20,300)	(87,809)	(54,024)
Interest on derivatives	(2,288)	(797)	(8,659)	(1,674)	(2,288)	(797)	(8,659)	(1,674)
Bank expenses	(1,369)	(2,822)	(4,008)	(3,477)	(3,084)	(4,073)	(11,512)	(7,065)
Adjustment to present value of suppliers	(6,587)	(1,138)	(12,593)	(3,482)	(13,667)	(2,568)	(28,232)	(8,305)
	<u>(33,326)</u>	<u>(17,316)</u>	<u>(87,385)</u>	<u>(41,584)</u>	<u>(52,771)</u>	<u>(27,738)</u>	<u>(136,212)</u>	<u>(71,068)</u>
Currency variations								
Active exchange variation	18,971	57,902	241,674	107,595	28,225	69,369	276,266	136,799
Active exchange variation on derivatives	1,321	6,904	15,901	5,841	1,859	7,378	20,695	12,496
Passive exchange variation	(36,057)	(95,479)	(229,796)	(135,047)	(52,315)	(100,400)	(267,142)	(157,521)
Exchange variation liabilities on derivatives	410	1,208	(21,379)	(2,314)	320	(1,175)	(23,365)	(10,065)
	<u>(15,355)</u>	<u>(29,465)</u>	<u>6,400</u>	<u>(23,925)</u>	<u>(21,911)</u>	<u>(24,828)</u>	<u>6,454</u>	<u>(18,291)</u>
Financial result	<u>(16,560)</u>	<u>8,994</u>	<u>21,839</u>	<u>133,004</u>	<u>(20,103)</u>	<u>9,078</u>	<u>30,536</u>	<u>164,657</u>

28 Profit per share - common and preferred

(a) Basic

Basic profit per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares issued during the year, excluding the shares purchased by the Company and held as treasury shares.

	09/30/22	09/30/21
Profit attributable to shareholders	191,241	298,164
Weighted average number of shares issued (thousands)	940,395	939,687
Earnings per share	0.20336	0.31732

(b) Diluted

Diluted profit per share are calculated by adjusting the weighted average number of common and preferred shares outstanding to assume the conversion of all potential diluted common shares.

The Company considers the exercise of stock options by employees and management as a dilution effect of common and preferred shares. The number of shares calculated as described above is compared with the number of shares issued, assuming the exercise of stock options.

	<u>09/30/22</u>	<u>09/30/21</u>
Profit attributable to shareholders	191,241	298,164
Weighted average number of shares issued (thousands)	940,395	939,687
Adjustments for:		
Exercise of stock options	6,498	7,206
Earnings per share	0.20197	0.31489

29 Balance sheets and income statements by segment

The industrial segment produces bus bodies and spare parts. The financial segment is responsible for financing operations through Banco Moneo.

Balance sheets

	<u>Consolidated</u>		<u>Industrial</u>		<u>Financial</u>	
	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>	<u>09/30/22</u>	<u>12/31/21</u>
Assets						
Current						
Cash and cash equivalents	948,934	1,322,975	894,144	1,279,679	54,790	43,296
Derivative financial instruments	721	683	721	683	-	-
Accounts receivable from customers	1,232,441	657,575	980,921	411,051	251,520	246,524
Inventories	1,419,803	987,614	1,419,803	987,614	-	-
Other accounts receivable	<u>447,903</u>	<u>398,340</u>	<u>399,127</u>	<u>362,078</u>	<u>48,776</u>	<u>36,262</u>
	<u>4,049,802</u>	<u>3,367,187</u>	<u>3,694,716</u>	<u>3,041,105</u>	<u>355,086</u>	<u>326,082</u>
Non-current						
Financial assets measured at fair value through profit or loss	75,219	75,061	75,219	75,061	-	-
Accounts receivable from customers	475,049	435,455	89,062	27,380	385,987	408,075
Other accounts receivable	828,968	798,547	806,381	774,692	22,587	23,855
Investments	544,637	560,123	544,637	560,123	-	-
Investment properties	47,513	48,004	47,513	48,004	-	-
Property, plant and equipment	992,326	1,017,759	991,981	1,016,405	345	1,354
Goodwill and intangible assets	<u>322,995</u>	<u>352,388</u>	<u>321,726</u>	<u>352,124</u>	<u>1,269</u>	<u>264</u>
	<u>3,286,707</u>	<u>3,287,337</u>	<u>2,876,519</u>	<u>2,853,789</u>	<u>410,188</u>	<u>433,548</u>
Total Assets	<u>7,336,509</u>	<u>6,654,524</u>	<u>6,571,235</u>	<u>5,894,894</u>	<u>765,274</u>	<u>759,630</u>
Liabilities						
Current						
Suppliers	740,314	459,049	740,314	459,049	-	-
Loans and financing	966,264	886,657	776,450	691,958	189,814	194,699
Derivative financial instruments	2,932	921	2,932	921	-	-
Other accounts payable	<u>875,110</u>	<u>679,413</u>	<u>864,649</u>	<u>662,307</u>	<u>10,461</u>	<u>17,106</u>
	<u>2,584,620</u>	<u>2,026,040</u>	<u>2,384,345</u>	<u>1,814,235</u>	<u>200,275</u>	<u>211,805</u>
Non-current						
Loans and financing	1,423,378	1,434,302	1,104,076	1,121,599	319,302	312,703
Other accounts payable	<u>250,886</u>	<u>237,951</u>	<u>249,345</u>	<u>236,410</u>	<u>1,541</u>	<u>1,541</u>
	<u>1,674,264</u>	<u>1,672,253</u>	<u>1,353,421</u>	<u>1,358,009</u>	<u>320,843</u>	<u>314,244</u>
Participation of non-controller shareholders	<u>32,238</u>	<u>51,226</u>	<u>32,238</u>	<u>51,226</u>	<u>-</u>	<u>-</u>
Shareholders' equity attributable to controlling shareholders	<u>3,045,387</u>	<u>2,905,005</u>	<u>2,801,231</u>	<u>2,671,424</u>	<u>244,156</u>	<u>233,581</u>
Total liabilities	<u>7,336,509</u>	<u>6,654,524</u>	<u>6,571,235</u>	<u>5,894,894</u>	<u>765,274</u>	<u>759,630</u>

Income statements

	<u>Consolidated</u>		<u>Industrial</u>		<u>Financial</u>	
	<u>09/30/22</u>	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/21</u>
Operations						
Net sales and services revenue	3,626,726	2,415,285	3,552,038	2,352,221	74,688	63,064
Cost of goods sold and services rendered	(3,150,923)	(2,182,217)	(3,112,805)	(2,151,756)	(38,118)	(30,461)
Gross profit	475,803	233,068	439,233	200,465	36,570	32,603
Operating revenues (expenses)						
Selling expenses	(151,807)	(131,092)	(146,810)	(125,027)	(4,997)	(6,065)
Administrative expenses	(168,441)	(156,854)	(155,670)	(145,338)	(12,771)	(11,516)
Other net operating revenue (expenses)	(30,131)	224,501	(30,467)	227,908	336	(3,407)
Equity equivalence result	(19,475)	11,317	(19,475)	11,317	-	-
Operational profit/loss	105,949	180,940	86,811	169,325	19,138	11,615
Financial result						
Financial revenue	457,255	403,311	457,255	403,311	-	-
Financial expenses	(426,719)	(238,654)	(426,719)	(238,654)	-	-
Profit before income tax and social contribution	136,485	345,597	117,347	333,982	19,138	11,615
Income tax and social contribution	<u>35,057</u>	<u>(52,376)</u>	<u>43,620</u>	<u>(46,750)</u>	<u>(8,563)</u>	<u>(5,626)</u>
Net profit for the period	<u>171,542</u>	<u>293,221</u>	<u>160,967</u>	<u>287,232</u>	<u>10,575</u>	<u>5,989</u>

30 Cash flow statements by business segment - indirect method

	<u>Consolidated</u>		<u>Industrial Segment</u>		<u>Financial Segment</u>	
	<u>09/30/22</u>	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/21</u>
Cash flows from operating activities						
Net profit for the period	171,542	293,221	160,967	287,232	10,575	5,989
Adjustments to reconcile the results to the availabilities generated by operating activities:						
Depreciation and amortization	87,454	78,178	87,200	77,993	254	185
Gain on sale of investment assets, property, plant and equipment and intangible assets	1,340	11,818	208	11,818	1,132	-
Equity method	19,475	(11,317)	19,475	(11,317)	-	-
Allowance for doubtful accounts	(15,349)	12,808	(20,346)	6,743	4,997	6,065
Current and deferred income tax and social contribution	(80,111)	52,376	(88,674)	46,750	8,563	5,626
Appropriated interest and variations	63,162	84,800	27,165	84,800	35,997	-
Non-controlling interests	(19,699)	(4,943)	(19,699)	(4,943)	-	-
Assets measured at fair value	(196)	-	(196)	-	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable from customers	(620,995)	245,707	(633,090)	205,664	12,095	40,043
(Increase) decrease in securities	-	(5,567)	-	(5,567)	-	-
(Increase) decrease in inventories	(482,903)	(171,152)	(482,903)	(171,152)	-	-
(Increase) decrease in other accounts receivable	(110,989)	(500,955)	(99,743)	(496,769)	(11,246)	(4,186)
Increase (decrease) in suppliers	311,528	(8,082)	311,528	(8,082)	-	-
Increase (decrease) in accounts payable and provisions	<u>438,066</u>	<u>10,897</u>	<u>445,981</u>	<u>12,695</u>	<u>(7,915)</u>	<u>(1,798)</u>
Cash generated in operating activities	(237,675)	87,789	(292,127)	35,865	54,452	51,924
Profit taxes paid	(12,051)	(78,865)	(4,758)	(70,669)	(7,293)	(8,196)
Net cash from operating activities	(249,726)	8,924	(296,885)	(34,804)	47,159	43,728

	<u>Consolidated</u>		<u>Industrial Segment</u>		<u>Financial Segment</u>	
	<u>09/30/22</u>	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/21</u>	<u>09/30/22</u>	<u>09/30/21</u>
Cash flows from investment activities						
Dividends from subsidiaries, jointly controlled entities and associates	270	4,749	270	4,749	-	-
Additions of property, plant and equipment	(56,040)	(78,824)	(56,040)	(78,426)	(210)	(398)
Intangible asset additions	(4,194)	(3,421)	(4,194)	(3,375)	(1,172)	(46)
Receipts from sale of property, plant and equipment	1,530	1,253	2,912	1,253		-
Net cash from investment activities	(58,434)	(76,243)	(57,052)	(75,799)	(1,382)	(444)
Cash flows from financing activities						
Treasury shares	1,027	1,366	1,027	1,366	-	-
Loans from third parties	538,587	792,578	374,417	861,540	164,170	(68,962)
Loan payment - principal	(429,753)	(520,261)	(261,609)	(519,835)	(168,144)	(426)
Loan payment - interest	(74,338)	(53,368)	(44,029)	(53,310)	(30,309)	(58)
Payment of interest and dividends	(88,785)	(16,539)	(88,785)	(16,539)	-	-
Net cash used in financing activities	(53,262)	203,776	(18,979)	273,222	(34,283)	(69,446)
Effect of exchange rate changes on cash and cash equivalents	(12,619)	(2,615)	(12,619)	(2,615)	-	-
Net increase (decrease) in cash and cash equivalents	(374,041)	133,842	(385,535)	160,004	11,494	(26,162)
Cash and cash equivalents at the beginning of the period	1,322,975	1,040,931	1,279,679	989,248	43,296	51,683
Cash and cash equivalents at the end of the period	948,934	1,174,773	894,144	1,149,252	54,790	25,521

31 Additional information

The industrial business segment operates in the geographical regions specified below. The financial business segment operates exclusively in Brazil.

(a) Net revenue by geographical region

	<u>Consolidated</u>	
	<u>09/30/22</u>	<u>09/30/21</u>
Brazil	2,782,020	1,685,942
Africa	78,496	72,696
Argentina	205,640	184,120
Australia	321,914	315,464
China	34,446	10,672
Mexico	202,497	146,147
United Arab Emirates	1,713	244
	<u>3,626,726</u>	<u>2,415,285</u>

(b) Fixed assets, goodwill and intangible assets by geographic region

	Consolidated	
	09/30/22	12/31/21
Brazil	959,458	957,050
Africa	15,549	18,388
Argentina	40,854	36,068
Australia	190,882	229,535
Canada	73,758	82,321
China	8,690	11,685
Mexico	25,724	34,651
Uruguay	97	100
United Arab Emirates	309	349
	1,315,321	1,370,147

32 Subsequent events

In October, the Company raised three NCE loans – Export Credit Notes in the amount of R\$211,869, at an average rate of 6.09% p.a., maturing until September 28, 2027.

* * *

1 Composition of the shareholders of Marcopolo S.A. with more than 5% of common and/or preferred shares, up to the individual level, on September 30, 2022:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Bellpart Participações Ltda	151,954,920	44.48	4,027,352	0.67	155,982,272	16.47
Mauro Gilberto Bellini	7,678,920	2.25	11,520,523	1.90	19,199,443	2.03
James Eduardo Bellini	7,678,920	2.25	19,102,264	3.16	26,781,184	2.83
Paulo Alexander Pacheco Bellini	6,901,160	2.02	5,997,700	0.99	12,898,860	1.36
Controlling Group Subtotal	174,213,920	51.00	40,647,839	6.72	214,861,759	22.69
Alaska Investimentos Ltda	52,882,713	15.48	12,363,323	2.04	65,246,036	6.89
Fund Petrobras Seg Soc Petros	-	0.00	77,926,400	12.87	77,926,400	8.23
T Rowe Price Funds Sicav (overseas)	-	0.00	59,769,418	9.87	59,769,418	6.31
Viviane Maria Pinto Bado	44,963,544	13.16	654,027	0.11	45,617,571	4.83
Actions in treasury	-	0.00	6,497,567	1.02	6,497,567	0.65
Other shareholders overseas (*)	7,944,040	2.32	183,452,599	30.32	191,396,639	20.21
Other shareholders (*)	61,621,527	18.04	223,955,965	37.05	285,577,492	30.19
Subtotal	167,411,824	49.00	564,619,299	93.28	732,031,123	77.31
TOTAL	341,625,744	100.00	605,267,138	100.00	946,892,882	100.00
PROPORTION		36.08		63.92		100.00

* In this item there are no individual shareholders who own more than 5% of common and/or preferred shares.

2 Composition of the capital of Bellpart Participações Ltda. on September 30, 2022:

Table presented in quotas:

QUOTA HOLDERS	QUOTAS		
	QTY.	NOMINAL VALUE	%
James Eduardo Bellini	95,064,957	95,064,957	41.05
Mauro Gilberto Bellini	95,064,957	95,064,957	41.05
Paulo Alexander Pacheco Bellini	41,430,086	41,430,086	17.90
TOTAL	231,560,000	231,560,000	100.00

3 Quantity and characteristics of the securities issued by the company owned by the Controlling Shareholders, Directors, Members of the Fiscal Council and Shares in circulation.

**Consolidated Shareholding Position of the Controllers
and Managers and Shares in circulation.
Position on 09/30/2022**

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	174,213,920	51.00	40,647,839	6.72	214,861,759	22.69
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	-	-	131,543	0.02	131,543	0.01
Executive Board	-	-	2,179,650	0.36	2,179,650	0.23
Fiscal Board (*)	504,696	0.15	789,396	0.13	1,294,092	0.14
Actions in treasury	-	-	6,497,567	1.02	6,497,567	0.65
Other	166,907,128	48.86	555,021,143	91.75	721,928,271	76.28
TOTAL	341,625,744	100.00	605,267,138	100.00	946,892,882	100.00
Shares in Circulation in the Market	166,907,128	48.86	555,021,143	91.75	721,928,271	76.28

* Shares held by a director and a substitute of the fiscal board, elected by the controlling group.

**Consolidated Shareholding Position of the Controllers
and Managers and Shares in circulation.
Position on 09/30/2021**

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	174,213,920	51.00	35,783,239	5.91	209,997,159	22.18
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	-	-	-	-	-	-
Executive Board	314,800	0.09	3,545,524	0.59	3,860,324	0.41
Fiscal Board (*)	504,696	0.15	789,396	0.13	1,294,092	0.14
Actions in treasury	-	0.00	7,205,550	1.19	7,205,550	0.76
Other	166,592,328	48.76	557,943,429	92.08	724,535,757	76.52
TOTAL	341,625,744	100.00	605,267,138	100.00	946,892,882	100.00
Shares in Circulation in the Market	166,592,328	48.76	557,943,429	92.08	724,535,757	76.52

* Shares held by a director and a substitute of the fiscal board, elected by the controlling group.

4 The Company is bound to arbitration in the Market Arbitration Chamber, according to the Commitment Clause in its Bylaws.

Report on the review of quarterly information – ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM, prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standard Board – IASB)

To the Board of Directors and Shareholders of
Marcopolo S.A.
Caxias do Sul – RS

Introduction

We have reviewed the individual and consolidated interim financial information of Marcopolo S.A. (“Company”), included in the Quarterly Information Form - (ITR) for the quarter ended September 30, 2022, which comprises the balance sheets on September 30, 2022, and the respective statements of income and comprehensive income for the three and nine-month periods then ended, and statements of changes in shareholders’ equity and of cash flows for the nine-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting standard CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in accordance with the standards issued by Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Brazilian and International Review Standards for Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the persons in charge of financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statement of Added Value

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the nine-month period ended at September 30, 2022, prepared under responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out

together with the review of the Company's quarterly information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, we are not aware of any event that make us believe that those were not prepared, in all material respects, in accordance with the criteria set for this Standard and that they were not consistent to the individual and consolidated interim financial information taken as a whole.

Corresponding Values

Corresponding amounts related to individual and consolidated balance sheets as of December 31, 2021 were previously audited by other independent auditors who issued a report dated February 24, 2022, without qualification. The individual and consolidated statements of income and comprehensive income of the three and nine-month periods and the statements of changes in shareholders' equity and of cash flow for the nine-month period of the quarter ended September 30, 2021 were previously reviewed by other independent auditors, who issued an unqualified conclusion report dated November 03, 2021, without qualification. The corresponding amounts referring to the individual and consolidated Statements of Added Value for the nine-month period ended September 30, 2021, have been submitted to the same review procedures by the aforementioned independent auditors, and, based on their review, nothing came to their attention that caused them to believe that these statements had not been properly prepared, in all material respects, consistent to the individual and consolidated interim financial information taken as a whole.

Porto Alegre, November 03, 2022.

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7

(Original review report in Portuguese signed by)

Cristiano Jardim Seguecio

Accountant CRC SP-244525/O-9 T-RS

MARCOPOLO S.A.
CNPJ no. 88.611.835/0001-29
Public Company
NIRE No.43 3 0000723 5

DECLARATION

Messrs. James Eduardo Bellini and José Antonio Valiati, Directors of MARCOPOLO S.A., a company headquartered at Avenida Marcopolo, 280, Planalto District, in the city of Caxias do Sul, RS, registered with the CNPJ under No. 88.611.835/0001-29, pursuant to the provisions of items V and VI of Article 25 of CVM Instruction No. 480 of December 7, 2009, hereby declare that:

- a) They have reviewed, discussed and agreed with the interim accounting information (controlled company and consolidated) of Marcopolo S.A. for the quarter closed on September 30, 2022; and
- b) They have reviewed, discussed and agreed with the opinion stated by KPMG - Auditores Independentes in the Independent Auditors' Report about the interim accounting information (controlled company and consolidated) of Marcopolo S.A. for the quarter closed on September 30, 2022.

Caxias do Sul, November 03, 2022.

James Eduardo Bellini
Board Member

Jose Antonio Valiati
Board Member and Director of Investor Relations

MARCOPOLO S.A.
CNPJ no. 88.611.835/0001-29
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- b) They have reviewed, discussed and agreed with the opinion stated by KPMG - Auditores Independentes in the Independent Auditors' Report about the interim accounting information (controlled company and consolidated) of Marcopolo S.A. for the quarter closed on September 30, 2022.

Caxias do Sul, November 03, 2022.

James Eduardo Bellini
Board Member

Jose Antonio Valiati
Board Member and Director of Investor Relations