

Caxias do Sul, November 3, 2022 - Marcopolo S.A. (B3: POMO3; POMO4) 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.

BALANCE SHEET
IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais

ASSETS	Consolidated	
	09/30/22	12/31/21
Current Assets		
Cash and cash equivalents	948.934	1.322.975
Short-term investments valued at fair value	-	-
Derivatives financial instruments	721	683
Trade accounts receivable	1.232.441	657.575
Inventories	1.419.803	987.614
Recoverable taxes	330.126	234.156
Other accounts receivable	117.777	164.184
	4.049.802	3.367.187
Non-current Assets		
Related parties	-	-
Financial assets available for sale	75.219	75.061
Recoverable taxes	458.428	508.092
Deferred income tax and social contribution	301.021	220.910
Judicial Deposits	66.830	67.131
Trade accounts receivable	475.049	435.455
Other accounts receivable	2.689	2.414
Investments	544.637	560.123
Investment Property	47.513	48.004
Property, plant and equipment	992.326	1.017.759
Intangible assets	322.995	352.388
	3.286.707	3.287.337
TOTAL ASSETS	7.336.509	6.654.524
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	30/09/22	31/12/21
Current Liabilities		
Suppliers	740.314	459.050
Loans and financing	966.264	886.657
Derivative financial instructions	2.932	921
Salaries and vacation pay	196.339	122.656
Taxes and contributions payable	133.043	128.191
Related parties	-	-
Advances from customers	258.863	112.597
Comissioned representatives	46.371	22.575
Interest on own capital and dividends	812	71.401
Management profit sharing	2.604	3.981
Other accounts payable	237.078	218.011
	2.584.620	2.026.040
Non-current Liabilities		
Loans and financing	1.423.378	1.434.302
Provision	129.721	121.567
Taxes contributions payable	-	-
Obligations to purchase equity interests	24.331	24.331
Other accounts payable	96.834	92.053
	1.674.264	1.672.253
Stockholders' equity		
Capital	1.334.052	1.334.052
Capital reserves	1.840	2.644
Revenue reserves	1.261.211	1.088.258
Treasury stock	(25.703)	(27.534)
Equity valuation adjustments	473.987	507.585
	3.045.387	2.905.005
Non-controlling Interest	32.238	51.226
	3.077.625	2.956.231
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	7.336.509	6.654.524

The consolidated financial statements, the notes and the report of independent auditors PwC Auditores Independentes are available at the sites:

www.cvm.org.br e www.bmfbovespa.com.br

STATEMENTS OF INCOME
IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais

A C C O U N T S	Consolidated			
	3Q22	3Q21	9M22	9M21
Net sales and service revenues	1.516.289	757.619	3.626.726	2.415.285
Cost of sales and services	(1.284.122)	(685.587)	(3.150.923)	(2.182.217)
Gross Profit	232.167	72.032	475.803	233.068
Operating income (expenses)	15,3%	9,5%	13,1%	9,6%
Selling expenses	(75.315)	(39.295)	(151.807)	(131.092)
Administrative expenses	(61.999)	(51.403)	(168.441)	(156.854)
Other operating income (expenses), net	(15.733)	90.265	(30.131)	224.501
Equity in the results of investees	(20.493)	(439)	(19.475)	11.317
Net income (loss) from operations	58.627	71.160	105.949	180.940
Financial revenue	84.663	138.391	457.255	403.311
Financial expenses	(104.766)	(129.313)	(426.719)	(238.654)
Financial Income/loss	(20.103)	9.078	30.536	164.657
Equity in earnings of affiliates	38.524	80.238	136.485	345.597
Income taxes and social contribution				
Current	(10.902)	4.245	(45.054)	(78.865)
Deferred	19.033	22.573	80.111	26.489
Net income from continued operations	46.655	107.056	171.542	293.221
Net income per share - R\$	0,04964	0,11393	0,18252	0,31204

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CASH FLOWS	IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais			
	Consolidated			
Statement of Cash Flows	3Q22	3Q21	9M22	9M21
Cash flows from operating activities				
Net income for the period	46.653	107.056	171.542	293.221
Cash generated by (used in) operating activities:				
Depreciation and amortization	31.846	23.983	87.454	78.178
Equity in the results of investees	441	5.247	1.340	11.818
Provision for credit losses	20.493	439	19.475	(11.317)
Current and deferred income tax and social contribution	3.814	(817)	(15.349)	12.808
Interest and appropriated exchange variations	(19.033)	(26.818)	(80.111)	52.376
Cumulative translation adjustments	69.415	88.703	63.162	84.800
Non-controlling Interest	(12.461)	(1.140)	(19.699)	(4.943)
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	-	-	-	-
(Increase) decrease in other accounts receivable	(276.995)	114.491	(620.995)	245.707
(Increase) decrease in inventories	(229.558)	(58.581)	(482.903)	(171.152)
(Increase) decrease in short-term investment	17.111	(149.107)	(110.989)	(500.955)
(Increase) decrease in actuarial liabilities	102.434	(35.761)	311.528	(8.082)
Increase (decrease) in accounts payable	198.442	(37.013)	438.067	10.897
Cash flows from operating activities	(47.398)	30.682	(237.478)	93.356
Income taxes paid	(3.511)	4.245	(12.051)	(78.865)
Net cash provided by (used in) operating activities	(50.909)	34.927	(249.529)	14.491
Cash flows from investing activities				
Investments	-	-	-	-
Related parties	-	-	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	-	447	270	4.749
Purchase of fixed assets	(25.619)	(18.899)	(56.040)	(78.824)
Purchase of intangible assets	(2.414)	(751)	(4.194)	(3.421)
Proceeds from sale of fixed	956	488	1.530	1.253
Net cash obtained in investing activities	(27.077)	(18.715)	(58.434)	(76.243)
Cash flows from financing activities				
Issued shares	-	-	-	-
Treasury stock	318	716	1.027	1.366
Borrowings from third parties	82.384	259.879	538.586	792.578
Payment of borrowings - principal	(128.265)	(152.707)	(429.753)	(520.261)
Payment of borrowings - interest	(23.608)	(20.213)	(74.338)	(53.368)
Interest on capital and dividends	-	-	(88.785)	(16.539)
Net cash applied financing activities	(69.171)	87.675	(53.263)	203.776
Foreign exchange gains on cash and cash equivalents	(1.959)	6.363	(12.619)	(2.615)
Foreign exchange gains/(losses) on cash equivalents	(1.959)	6.363	(12.619)	(2.615)
Cash and cash equivalents at the beginning of the period	1.100.176	1.073.060	1.322.975	1.040.931
Cash and cash equivalents at the end of the period	948.934	1.174.773	948.934	1.174.773
Net increase (decrease) in cash and cash equivalents	(151.242)	101.713	(374.041)	133.842

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