

Caxias do Sul, February 25, 2021- Marcopolo S.A. (B3: POMO3; POMO4) is announcing its results referring to the performance of the fourth quarter of 2020 (4Q20). The financial statements are presented in accordance with accounting practices adopted in Brazil and with IFRS - International Financial Reporting Standards, established by IASB - International Accounting Standards Board.

HIGHLIGHTS OF THE 4th QUARTER 2020

- Marcopolo's **Total Production** reached 3,119 units, 20.9% lower than 4Q19.
- **Net Revenue** totaled BRL 1,035.3 million, a reduction of 16.9% compared to 4Q19.
- **Gross Profit** reached BRL 178.4 million, with a margin of 17.2%.
- **EBITDA** totaled BRL 149.5 million, with a margin of 14.4%.
- **Net Profit** was BRL 136.1 million, with a margin of 13.1%.

(BRL million and percentage change, unless otherwise stated).

| Selected Information | 4Q20 | 4Q19 | Var. % | 2020 | 2019 | Var. % |
|--------------------------------------------------|------------|------------|---------|---------|---------|---------|
| Net operating revenue | 1,035.3 | 1,245.8 | -16.9% | 3,589.7 | 4,367.4 | -17.8% |
| Revenues in Brazil | 511.5 | 653.8 | -21.8 | 1,817.8 | 2,305.6 | -21.2% |
| Brazil's export revenue | 284.6 | 322.8 | -11.8% | 938.3 | 1,015.3 | -7.6% |
| Revenue overseas | 239.2 | 269.2 | -11.1% | 833.5 | 1,046.5 | -20.4% |
| Gross Profit | 178.4 | 190.9 | -6.6% | 595.6 | 650.3 | -8.4% |
| EBITDA ⁽¹⁾ | 149.5 | 111.7 | 33.8% | 268.5 | 338.0 | -20.6% |
| Net profit (loss) | 136.1 | 71.3 | 90.9% | 90.7 | 212.0 | -57.2% |
| Profit (loss) per share | 0.144 | 0.076 | 89.5% | 0.096 | 0.214 | -55.1% |
| Return on Invested Capital (ROIC) ⁽²⁾ | 4.6% | 7.9% | -3.3 pp | 4.6% | 7.9% | -3.3 pp |
| Return on Equity (ROE) ⁽³⁾ | 3.6% | 9.2% | -5.6 pp | 3.6% | 9.2% | -5.6 pp |
| Investments | 25.6 | 59.7 | -57.1% | 134.3 | 182.5 | -26.4% |
| Gross Margin | 17.2% | 15.3% | 1.9 pp | 16.6% | 14.9% | 1.7 pp |
| EBITDA Margin | 14.4% | 9.0% | 5.4 pp | 7.53% | 7.7% | -0.2 pp |
| Net Margin | 13.1% | 5.7% | 7.4 pp | 2.5% | 4.9% | -2.3 pp |
| Balance Sheet Data | 12/31/2020 | 09/30/2020 | Var. % | | | |
| Net Worth | 2,552.2 | 2,459.0 | 3.5% | | | |
| Cash, cash equivalents and financial investments | 1,111.5 | 1,036.1 | 7.3% | | | |
| Short-term financial liabilities | -727.8 | -767.7 | -5.2% | | | |
| Long-term financial liabilities | -1,303.0 | -1,399.1 | -6.9% | | | |
| Net financial liabilities - Industrial Segment | -395.3 | -576.5 | -31.4% | | | |

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

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In 4Q20, Brazilian bus production reached 4,280 units, down 24.9% compared to 4Q19.

a) Domestic Market. Domestic production totaled 3,276 units in 4Q20, 26.4% lower than 4,451 units produced in 4Q19.

b) Foreign Market. Exports totaled 1,004 units in 4Q10, 19.6% lower than 1,248 units exported in 4Q19.

BRAZILIAN BUS PRODUCTION (in units)

| PRODUCTS ⁽¹⁾ | 4Q20 | | | 4Q19 | | | Var. |
|-------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|---------------|
| | MI | ME ⁽²⁾ | TOTAL | MI | ME ⁽²⁾ | TOTAL | % |
| Intercity | 829 | 336 | 1,165 | 996 | 563 | 1,559 | -25.3% |
| Urban | 1,305 | 640 | 1,945 | 2,891 | 564 | 3,455 | -43.7% |
| Micro | 1,142 | 28 | 1,170 | 564 | 121 | 685 | 70.8% |
| TOTAL | 3,276 | 1,004 | 4,280 | 4,451 | 1,248 | 5,699 | -24.9% |

| PRODUCTS ⁽¹⁾ | 2020 | | | 2019 | | | Var. |
|-------------------------|---------------|-------------------|---------------|---------------|-------------------|---------------|---------------|
| | MI | ME ⁽²⁾ | TOTAL | MI | ME ⁽²⁾ | TOTAL | % |
| Intercity | 3,227 | 1,106 | 4,333 | 3,701 | 2,119 | 5,820 | -25.5% |
| Urban | 6,560 | 2,213 | 8,773 | 11,255 | 2,036 | 13,291 | -34.0% |
| Micro | 3,512 | 97 | 3,609 | 2,917 | 793 | 3,710 | -2.7% |
| TOTAL | 13,299 | 3,416 | 16,715 | 17,873 | 4,948 | 22,821 | -26.8% |

Sources: FABUS (Associação Nacional dos Fabricantes de Ônibus) and SIMEFRE (Sindicato Interestadual da Indústria de Materiais e Equipamentos Ferroviários e Rodoviários).

Notes: ⁽¹⁾ MI = Domestic Market; ME = Foreign Market, units produced for export; ⁽²⁾ Includes units exported in KD (dismantled).

OPERATIONAL AND FINANCIAL PERFORMANCE OF MARCOPOLO**Units recorded in Net Revenue**

In 4Q20, 3,205 units were recorded in net revenue, 2,317 of which were invoiced in Brazil (72.3% of the total), 553 exported from Brazil (17.3%) and 335 abroad (10.4%).

| OPERATIONS (in units) | 4Q20 | 4Q19 | Var. % | 2020 | 2019 | Var. % |
|-----------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|
| BRAZIL: | | | | | | |
| - Domestic Market | 2,317 | 2,727 | -15.0% | 8,941 | 10,532 | -15.1% |
| - Foreign Market | 647 | 884 | -26.8% | 2,327 | 2,881 | -19.2% |
| SUBTOTAL | 2,964 | 3,611 | -17.9% | 11,268 | 13,413 | -16.0% |
| Exported KD eliminations ⁽¹⁾ | 94 | 41 | 129.3% | 447 | 118 | 278.8% |
| TOTAL IN BRAZIL | 2,870 | 3,570 | -19.6% | 10,821 | 13,295 | -18.6% |
| OVERSEAS: | | | | | | |

| | | | | | | |
|-----------------------|--------------|--------------|---------------|---------------|---------------|---------------|
| - South Africa | 44 | 153 | -71.2% | 164 | 329 | -50.2% |
| - Australia | 158 | 161 | -1.9% | 375 | 513 | -26.9% |
| - China | 2 | 65 | -96.9% | 38 | 156 | -75.6% |
| - Mexico | 0 | 294 | -100.0% | 636 | 1,404 | -54.7% |
| - Argentina | 131 | 35 | 274.3% | 232 | 50 | 364.0% |
| TOTAL OVERSEAS | 335 | 708 | -52.7% | 1,445 | 2,452 | -41.1% |
| GRAND TOTAL | 3,205 | 4,278 | -25.1% | 12,266 | 15,747 | -22.1% |

Notes: ⁽¹⁾ KD (*Knock Down*) = Partially or fully disassembled bodies.

PRODUCTION

Marcopolo's consolidated production was 3,119 units in 4Q20. In Brazil, production reached 2,728 units, 17.7% lower than in 4Q19, while abroad production was 335, 37.6% lower than the units produced in the same period of the previous year.

In the related, unconsolidated operations, considering only Marcopolo's proportion in the respective share capital of the companies, production was 292 units, 68.9% lower than in 4Q19.

In the quarter, production was negatively affected by lower demand for buses, reflecting the Covid-19 pandemic in the transportation of people. The production of 4Q20 is mainly associated with the entry of orders during 3Q20, when the Company's markets still suffered from movement restrictions, fewer users in public transport and uncertainties about the success of vaccines. In the domestic market, production was supported by a significant volume of units directed to the federal program Caminho da Escola. In exports, the African market showed good performance, with the continuity of deliveries initiated during 1Q20.

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

MARCOPOLO - CONSOLIDATED GLOBAL PRODUCTION

| OPERATIONS (in units) | 4Q20 | 4Q19 | Var. % | 2020 | 2019 | Var. % |
|-----------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|
| BRAZIL: ⁽¹⁾ | | | | | | |
| - Domestic Market | 2,107 | 2,513 | -16.2% | 8,934 | 10,616 | -15.8% |
| - Foreign Market | 715 | 1,067 | -33.0% | 2,287 | 3,417 | -33.1% |
| SUBTOTAL | 2,822 | 3,580 | -21.2% | 11,221 | 14,033 | -20.0% |
| Exported KD eliminations ⁽²⁾ | 94 | 264 | -64.4% | 447 | 703 | -36.4% |
| TOTAL IN BRAZIL | 2,728 | 3,316 | -17.7% | 10,774 | 13,330 | -19.2% |
| OVERSEAS: | | | | | | |
| - South Africa | 37 | 75 | -50.7% | 170 | 262 | -35.1% |
| - Australia | 158 | 123 | 28.5% | 375 | 475 | -21.1% |
| - China | 3 | 65 | -95.4% | 34 | 190 | -82.1% |
| - Mexico | 47 | 329 | -85.7% | 724 | 1,429 | -49.3% |

| | | | | | | |
|-----------------------|--------------|--------------|---------------|---------------|---------------|---------------|
| - Argentina | 146 | 35 | 317.1% | 232 | 55 | 321.8% |
| TOTAL OVERSEAS | 391 | 627 | -37.6% | 1,535 | 2,411 | -36.3% |
| GRAND TOTAL | 3,119 | 3,943 | -20.9% | 12,309 | 15,741 | -21.8% |

| UNCONSOLIDATED OPERATIONS (in units) | 4Q20 | 4Q19 | Var. % | 2020 | 2019 | Var. % |
|-----------------------------------------|------------|------------|---------------|--------------|--------------|---------------|
| - Colombia (50%) | 107 | 161 | -33.5% | 570 | 868 | -34.4% |
| - India (49%) | 185 | 778 | -76.2% | 1,813 | 5,194 | -65.1% |
| TOTAL AFFILIATES | 292 | 939 | -68.9% | 2,383 | 6,062 | -60.7% |

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

MARCOPOLO - GLOBAL PRODUCTION CONSOLIDATED BY MODEL

| PRODUCTS/MARKETS ⁽²⁾ (in units) | 4Q20 | | | 4Q19 | | |
|-----------------------------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | MI | ME ⁽¹⁾ | TOTAL | MI | ME ⁽¹⁾ | TOTAL |
| Intercity | 390 | 123 | 513 | 727 | 428 | 1,155 |
| Urban | 483 | 838 | 1,321 | 1,076 | 803 | 1,879 |
| Micro | 500 | 28 | 528 | 200 | 87 | 287 |
| SUBTOTAL | 1,373 | 989 | 2,362 | 2,003 | 1,318 | 3,321 |
| Volares ⁽³⁾ | 734 | 23 | 757 | 510 | 112 | 622 |
| TOTAL PRODUCTION | 2,107 | 1,012 | 3,119 | 2,513 | 1,430 | 3,943 |

| PRODUCTS/MARKETS ⁽²⁾ (in units) | 2020 | | | 2019 | | |
|-----------------------------------------------|--------------|-------------------|---------------|---------------|-------------------|---------------|
| | MI | ME ⁽¹⁾ | TOTAL | MI | ME ⁽¹⁾ | TOTAL |
| Intercity | 1,591 | 627 | 2,218 | 2,661 | 1,604 | 4,265 |
| Urban | 3,221 | 2,506 | 5,727 | 3,929 | 2,742 | 6,671 |
| Micro | 1,871 | 80 | 1,951 | 1,721 | 436 | 2,157 |
| SUBTOTAL | 6,683 | 3,213 | 9,896 | 8,311 | 4,782 | 13,093 |
| Volares ⁽³⁾ | 2,251 | 162 | 2,413 | 2,305 | 343 | 2,648 |
| TOTAL PRODUCTION | 8,934 | 3,375 | 12,309 | 10,616 | 5,125 | 15,741 |

Notes: ⁽¹⁾ The total production of ME includes the units exported in KD (partially or fully dismantled bodies); ⁽²⁾ MI = Domestic Market; ME = Foreign Market; ⁽³⁾ The production of Volares is not part of SIMEFRE and FABUS data, or of the production of the sector.

MARCOPOLO - PRODUCTION IN BRAZIL

| PRODUCTS/MARKETS ⁽²⁾ (in units) | 4Q20 | | | 4Q19 | | |
|-----------------------------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | MI | ME ⁽¹⁾ | TOTAL | MI | ME ⁽¹⁾ | TOTAL |
| Intercity | 390 | 137 | 527 | 727 | 355 | 1,082 |
| Urban | 483 | 527 | 1,010 | 1,076 | 513 | 1,589 |
| Micro | 500 | 28 | 528 | 200 | 87 | 287 |
| SUBTOTAL | 1,373 | 692 | 2,065 | 2,003 | 955 | 2,958 |
| Volares ⁽³⁾ | 734 | 23 | 757 | 510 | 112 | 622 |
| TOTAL PRODUCTION | 2,107 | 715 | 2,822 | 2,513 | 1,067 | 3,580 |

| PRODUCTS/MARKETS ⁽²⁾ (in units) | 2020 | | | 2019 | | |
|-----------------------------------------------|--------------|-------------------|---------------|---------------|-------------------|---------------|
| | MI | ME ⁽¹⁾ | TOTAL | MI | ME ⁽¹⁾ | TOTAL |
| Intercity | 1,591 | 498 | 2,089 | 2,661 | 1,296 | 3,957 |
| Urban | 3,221 | 1,550 | 4,771 | 3,929 | 1,342 | 5,271 |
| Micro | 1,871 | 80 | 1,951 | 1,721 | 436 | 2,157 |
| SUBTOTAL | 6,683 | 2,128 | 8,811 | 8,311 | 3,074 | 11,385 |
| Volares ⁽³⁾ | 2,251 | 159 | 2,410 | 2,305 | 343 | 2,648 |
| TOTAL PRODUCTION | 8,934 | 2,287 | 11,221 | 10,616 | 3,417 | 14,033 |

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

PARTICIPATION IN THE BRAZILIAN MARKET

Marcopolo's market share in Brazilian bodywork production was 48.2% in 4Q20 compared to 51.9% in 4Q19.

The highlight of the quarter was the 6 percentage point increase in the urban segment compared to the same period in 2019. Units produced for the federal program Caminho da Escola helped to sustain market share at a time of reduced demand in the heavy road segment. The reduction in *market share* in the road segment is explained by the profile of the models most demanded by the domestic market, aimed at use for chartering. Historically, the Company has a smaller *market share* in this lighter segment of highways.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

| PRODUCTS | 4Q19 | 2019 | 4Q20 | 2020 |
|-----------------------------|-------------|-------------|-------------|-------------|
| Intercity | 69.4 | 67.9 | 45.2 | 48.2 |
| Urban | 45.9 | 39.6 | 51.9 | 54.4 |
| Micro | 41.9 | 58.1 | 45.1 | 54.1 |
| TOTAL ⁽¹⁾ | 51.9 | 49.8 | 48.2 | 52.7 |

Source: FABUS and SIMEFRE

Note: ⁽¹⁾ Volare is not calculated for market share purposes.

NET REVENUE

Consolidated net revenue reached BRL 1,035.3 million in 4Q20, of which BRL 511.5 million, or 49.4% of the total, came from the domestic market, and BRL 523.8 million, representing the remaining 50.6%, from the foreign market.

The highlight of the quarter was urban export performance, driven by sales to the African continent. The segment of micros and Volares was benefited by the growth of volumes sold to the Caminho da Escola program, as well as by the charter segment, with the replacement of vans by buses, vehicles more suitable for maintaining distance in transportation.

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

TOTAL CONSOLIDATED NET REVENUE
By Products and Markets (BRL Millions)

| PRODUCTS/MARKETS ⁽¹⁾ | 4Q20 | | | 4Q19 | | |
|---------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| | MI | ME | TOTAL | MI | ME | TOTAL |
| Intercity | 124.3 | 85.9 | 210.2 | 257.6 | 237.5 | 495.1 |
| Urban | 68.6 | 380.2 | 448.8 | 156.4 | 274.7 | 431.1 |
| Micro | 59.0 | 7.8 | 66.8 | 32.2 | 16.1 | 48.3 |
| Body subtotal | 252.0 | 473.9 | 725.9 | 446.2 | 528.3 | 974.5 |
| Volares ⁽²⁾ | 180.9 | 0.5 | 181.4 | 128.3 | 29.0 | 157.3 |
| Chassis | 2.8 | 8.9 | 11.7 | 4.2 | 17.0 | 21.2 |
| Bco. Moneo | 62.8 | - | 62.8 | 63.1 | - | 63.1 |
| Parts and Others | 13.1 | 40.4 | 53.5 | 12.0 | 17.7 | 29.7 |
| GRAND TOTAL | 511.5 | 523.8 | 1,035.3 | 653.8 | 592.0 | 1,245.8 |

| PRODUCTS/MARKETS ⁽¹⁾ | 2020 | | | 2019 | | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | MI | ME | TOTAL | MI | ME | TOTAL |
| Intercity | 495.4 | 503.6 | 999.0 | 879.5 | 838.2 | 1,717.7 |
| Urban | 422.8 | 978.9 | 1,401.7 | 532.8 | 936.0 | 1,468.8 |
| Micro | 198.6 | 24.0 | 222.6 | 204.1 | 61.4 | 265.5 |
| Body subtotal | 1,116.8 | 1,506.5 | 2,623.3 | 1,616.4 | 1,835.6 | 3,452.0 |
| Volares ⁽²⁾ | 557.0 | 62.2 | 619.2 | 543.8 | 88.8 | 632.6 |
| Chassis | 7.4 | 107.6 | 115.0 | 6.2 | 60.0 | 66.2 |
| Bco. Moneo | 97.7 | - | 97.7 | 90.6 | - | 90.6 |
| Parts and Others | 38.9 | 95.6 | 134.5 | 48.6 | 77.4 | 126.0 |
| GRAND TOTAL | 1,817.8 | 1,771.9 | 3,589.7 | 2,305.6 | 2,061.8 | 4,367.4 |

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

GROSS PROFIT AND MARGINS

Consolidated gross profit in 4Q20 reached BRL 178.4 million, with a margin of 17.2%, versus BRL 190.9 million with a margin of 15.3% in 4Q19.

The gross margin was benefited by the positive effect of the exchange rate on exports, as well as by the beginning of catches of cost reductions and plant optimization.

In the quarter, the Company made use of the levers provided for in Law No. 14.020/20, especially using the suspension of the employment contracts of its employees. If we isolated the costs related to compensatory aid, provided for in the law and due to employees who remained in suspension of the employment contract, we would reach the amount of BRL 15.7 million, making an adjusted gross margin of 19.7% in 4Q20 when suppressing these expenses.

SELLING EXPENSES

Selling expenses totaled BRL 51.8 million in 4Q20, or 5.0% of net revenue, versus BRL 55.7 million in 4Q19, 4.7% on net revenue. The higher relative representativeness is explained by the drop in net revenue, while the reduction in the absolute value reflects the cost reduction efforts made in 3Q20.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled BRL 47.6 million in 4Q20, or 4.8% of net revenue, while in 4Q19 these expenses totaled BRL 51.0 million, or 6.1% of net revenue. The reduction, both in percentage and in the absolute value, reflects the cost reduction efforts made in 3Q20.

OTHER NET OPERATING REVENUE/EXPENSES

In 4Q20, BRL 21.4 million were recorded as "Other Operating Revenues" against BRL 3.9 million recognized as "Other Operating Revenues" in 4Q19.

As informed to the market on October 2, 2020, the Company closed Marcopolo Rio's operations in 4Q20. Additionally, it promoted a new adjustment in its direct workforce in the quarter, on a smaller scale than in 3Q20. Costs related to these terminations totaled BRL 15.9 million in 4Q20. Other negative effects recorded in the Other Operating Expenses line refer to expenses arising from labor provisions and termination costs of commercial representatives.

In contrast, the Company recognized BRL 44.2 million as a result of the sale of its stake in the Indian affiliate TMML, as sold on December 16, 2020.

EQUITY EQUIVALENCE RESULT

The equity equivalence result in 4Q20 was BRL 25.6 million positive compared to negative BRL 2.9 million in 4Q19.

In the quarter, NFI Group Inc. brought negative equity equivalence of BRL 13.9 million, with the company's results being affected by the unfolding of the pandemic in North America. The Company recognized, in 4Q20, a positive impact of BRL 15.1 million, as a result of the exchange variation on capital reduction carried out in Marcopolo

Canada, holder of the Company's interest in NFI Group Inc. The capital reduction was possible due to the cash availability of Marcopolo Canada, arising from the distribution of dividends made by NFI Group Inc. over the last years.

The Indian affiliate TMML reported negative equivalence of BRL 4.8 million considering the months of October and November, in the wake of lower volumes due to the pandemic. With the confirmation of the disposal of the interest in the *joint venture* on December 16, 2020, the Company determined an additional result of BRL 18.8 million related to the exchange variation accumulated in Marcopolo's equity in the Accumulated Conversion Adjustments account related to the investment in TMML.

Superpolo's Colombian affiliate added BRL 8.9 million to the equivalence in 4Q20.

The equity equivalence result is presented in detail in Explanatory Note No. 11 to the Quarterly Information.

NET FINANCIAL RESULT

The net financial result of 4Q20 was positive by BRL 20.7 million, compared to a result of BRL 8.5 million also positive in 4Q19.

The positive impact is due to the exchange rate variation generated by the appreciation 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.

The financial result is presented in detail in Explanatory Note No. 28.

EBITDA

EBITDA was positive by BRL 149.5 million in 4Q20, with a margin of 14.4%, versus an *EBITDA* of 111.7 million and a margin of 9.0% in 4Q19. *EBITDA* was positively affected by the sale of the Company's interest in TMML and by the recognition of exchange variation in the operations of TMML and NFI Group Inc. On the other hand, *EBITDA* was negatively impacted by the costs related to closure of Marcopolo Rio.

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

| BRL million | 4Q20 | 4Q19 | 2020 | 2019 |
|-----------------------------|--------------|--------------|--------------|--------------|
| Result before IR and CS | 146.7 | 93.7 | 48.7 | 245.2 |
| Financial Revenue | -21.1 | -89.9 | -489.6 | -255.8 |
| Financial Expenses | 0.4 | 81.3 | 613.4 | 262.2 |
| Depreciation / Amortization | 23.6 | 26.5 | 96.0 | 86.4 |
| EBITDA | 149.5 | 111.7 | 268.5 | 338.0 |

NET PROFIT

Consolidated net profit in 4Q20 was BRL 136.1 million, with a margin of 13.1%, versus a profit of BRL 71.3 million and a margin of 5.7% in 4Q19. The result was affected by the same effects reflected in *EBITDA* and, additionally, benefited by the financial result.

FINANCIAL DEBT

Net financial debt totaled BRL 919.3 million on December 31, 2020 (BRL 1,130.7 million on September 30, 2019). BRL 523.9 million of this total came from the financial segment (Banco Moneo) and BRL 395.3 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 onlending, each disbursement from BNDES has an exact counterpart in Banco Moneo's receivables account, both in term and fixed rate.

On December 31, the net financial debt of the industrial segment represented 1.5 times *EBITDA* for the last 12 months.

CASH GENERATION

In 4Q20, operating activities generated cash of BRL 225.4 million, while investment activities, net of dividends and exchange variation, demanded BRL 50.9 million and financing activities consumed BRL 78.9 million.

The initial cash balance of BRL 1,036.1 million at the end of September 2020, considering the unavailable financial investments and reducing BRL 19.9 million from the difference between the exchange variation and the change in accounts related to unavailable financial investments, amounted to BRL 1,111.5 million at the end of December 2020.

INVESTMENTS IN FIXED ASSETS

In 4Q20, Marcopolo invested BRL 25.6 million in its fixed assets, BRL 16.0 million of which was spent by the parent company and invested as follows: BRL 12.0 million in machinery and equipment, BRL 3.9 million in buildings and improvements, and BRL 0.1 million in other fixed assets. BRL 9.6 million was invested in the subsidiaries, BRL 3.8 million in Marcopolo Australia, BRL 1.9 million in Marcopolo México, BRL 3.1 million in Metalsur and BRL 0.8 million in the other units.

STOCK MARKET

In 4Q20, transactions with Marcopolo shares moved BRL 1,409.9 million. The participation of foreign investors in Marcopolo's capital stock amounted to 38.6% of the preferred shares and 25.4% of the total capital on December 31. At the end of the period, the Company had 87,308 shareholders.

On December 16, the Company's Board of Directors approved the payment of interest on shareholders' equity at the rate of BRL 0.02 per share. The shares traded ex-interest as of December 23 p.p. The proceeds will be paid on March 31, 2021.

The following table shows the evolution of the main indicators related to the capitals market:

| INDICATORS | 4Q20 | 4Q19 | 2020 | 2019 |
|----------------------------------------------|-------------|-------------|-------------|-------------|
| Number of transactions (thousand) | 434.9 | 382.9 | 2,054.6 | 1,354.10 |
| Traded value (BRL million) | 1,409.9 | 1,316.4 | 8,067.8 | 3,882.8 |
| Market value (BRL million) ⁽¹⁾⁽²⁾ | 2,717.6 | 4,261.0 | 2,717.6 | 4,261.0 |
| Existing Shares | 946,892,882 | 946,892,882 | 946,892,882 | 946,892,882 |
| Equity value per share (BRL) | 2.69 | 2.40 | 2.69 | 2.40 |
| POMO4 quotation at the end of the period | 2.87 | 4.50 | 2.87 | 4.50 |

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 7,527,291 preferred shares were in treasury on 31.12.2020.

ANALYSIS & PERSPECTIVES

After a 2020 troubled by the Covid-19 pandemic, the Company estimates volume recovery in 2021, with sales growth as vaccination progresses in its relevant markets. The scope and effectiveness of the containment of the disease will be essential to resume activities such as tourism, regular long-distance lines, urban public transport and school transport, which suffered from the fall of passengers.

Unlike previous cycles, where diversification of geographies helped the Company reduce the adverse effects of crises in Brazil, the pandemic impacted virtually all markets. The resumption started in 3Q20, from the end of the lockdowns, was interrupted in its beginning by the arrival of the second wave of infections and limited customers' confidence in new purchases, delaying a more consistent recovery of volumes. Historical seasonality, with fewer deliveries in the first quarter, should be observed again.

The Company expects that a more consistent growth in volumes will occur from 2H21, driven by the road segment, fostered by the strengthening of regional tourism and the return of passengers to regular lines. This movement should be counterbalanced by the cooling of the charter sector, which led road sales in 2020, and should weaken in the face of the retreat of Covid-19 and distancing measures in public transport.

For the urban market, the Company observes a slower recovery. The segment depends on economic growth and reduction of unemployment more clearly to gain traction. The expansion of subsidies and review of gratuities complementary to those provided for by federal law have been the subject of discussion in several cities with some success. The segment may benefit if there is a new bidding process for the Caminho da Escola program.

The micro and Volares segment should continue to perform well, with an increase in volumes in charter, tourism and reopening of schools and universities, a sector paralyzed by the pandemic. Another relevant contribution will continue to be sales to the government, including the federal program Caminho da Escola. In 2020, the Company delivered 3,472 units for the program, of these 1,447 micros, 1,554 urban and 471 Volare models. The pace of deliveries should also remain strong in 1Q21, reaching a total volume close to 4,800 units won in the 2019 bidding. The notice required to conduct a new bidding was published on December 21, 2020, but the bidding was suspended due to discussions about the price formation criteria. The Company expects the publication of a new notice at any time.

Exports continue to benefit from the devaluation of the Brazilian Real against the dollar, allowing greater competitiveness of the Company. Volumes are also projected to increase in international sales as a reflection of the weakening of the pandemic in several markets. Importing countries, especially those located in South America, indicate important renewals for 2021, Chile being the main exponent. Africa remains a positive highlight and the Company negotiates new relevant packages for the year.

International operations should also show growth in volumes with the decrease of the impacts of Covid-19 on their respective markets. In the subsidiaries, Marcopolo Australia and Marcopolo Argentina will continue their path of improving results, with a

consistent order portfolio. Marcopolo Mexico and Marcopolo South Africa start 2021 with low volume of orders, estimating more consistent recovery of volumes only for the second half. Marcopolo China begins a new chapter in its history, with relevant changes in its management and restructuring of its operations in 2021. Even with the end of the request directed to the renewal of the Bogota fleet, Colombian affiliate Superpolo is expected to continue reporting good results having achieved a relevant request for bodies for electric buses. Expectations are also positive for the results of the Canadian NFI Group Inc., with good prospects already for 4Q20, reflecting for the Company in 1Q21. With the decline of the pandemic, the NFI should present recovery of volumes and results in 2021.

In 2020, Marcopolo promoted adjustments and accelerated plans in response to the drastic drop in volumes, reinforcing the emphasis on efficient resource allocation. With the conclusion of the plant optimization project, the Company reached the break even in the São Mateus, ES plant in 2S20, and has been reducing costs and adding efficiency in other Brazilian operations. The plan will allow the provision of real estate assets relevant to the sale. The crisis also opened up opportunities to review the strategy in international operations, as evidenced by the sale of the stake in TMML. The necessary staff adjustment performed in 2H20 will translate into greater operational leverage in the future, despite impairing results in the short term.

The Company continues to contingent investments and awaits a firmer signal from the market to expand its operations. Expenditure containment and structure rationalization efforts remain. The careful control of costs, in a scenario of high inflation, gains even more relevance, balancing the impacts with transfer of prices and reductions through more efficient processes and innovative products. Even during the pandemic, Marcopolo showed that it pursues with determination the structural recovery of its operating margins meeting its strategic goals.

For 2021, the Company will deepen customer-oriented initiatives. As was done with the Marcopolo Biosafe biosafety platform, the electric and hybrid bodies, and in the launch of the new VLT, the Company maintains its leading role in solutions for land passenger transport. The focus on offering the best alternative, seeking to add technology, comfort, efficiency and design, will continue even stronger. Marcopolo of the future reinvents itself to adapt to new demands. Concepts such as telemetry, efficient fleet management, detailed TCO assessment, safety and new products are expanded in a post-pandemic context. 2021 will be a year of transformation.

The Management.

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

| ASSETS | Consolidated | |
|---------------------------------------------------|------------------|------------------|
| | 31/12/20 | 31/12/19 |
| Current Assets | | |
| Cash and cash equivalents | 1.040.931 | 1.074.622 |
| Short-term investments valued at fair value | - | 98.314 |
| Derivatives financial instruments | 2.641 | 1.849 |
| Trade accounts receivable | 970.452 | 863.015 |
| Inventories | 748.411 | 552.691 |
| Recoverable taxes | 228.711 | 158.941 |
| Other accounts receivable | 179.906 | 85.787 |
| | 3.171.052 | 2.835.219 |
| Non-current Assets | | |
| Related parties | - | - |
| Financial assets available for sale | 67.961 | 51.646 |
| Recoverable taxes | 4.913 | 4.151 |
| Deferred income tax and social contribution | 164.725 | 120.258 |
| Judicial Deposits | 66.670 | 68.787 |
| Trade accounts receivable | 449.933 | 360.775 |
| Other accounts receivable | 4.732 | 1.976 |
| Investments | 489.312 | 472.580 |
| Investment Property | 89.361 | 48.906 |
| Property, plant and equipment | 1.006.320 | 941.203 |
| Intangible assets | 345.930 | 288.177 |
| | 2.689.857 | 2.358.459 |
| TOTAL ASSETS | 5.860.909 | 5.193.678 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | Consolidated | |
| | 31/12/20 | 31/12/19 |
| Current Liabilities | | |
| Suppliers | 358.824 | 377.527 |
| Loans and financing | 722.097 | 623.543 |
| Derivative financial instructions | 5.723 | 548 |
| Salaries and vacation pay | 102.505 | 141.051 |
| Taxes and contributions payable | 82.399 | 75.519 |
| Related parties | - | - |
| Advances from customers | 202.149 | 90.792 |
| Comissioned representatives | 45.737 | 37.884 |
| Interest on own capital and dividends | 92 | 16.958 |
| Management profit sharing | 3.608 | 4.924 |
| Other accounts payable | 195.174 | 143.660 |
| | 1.718.308 | 1.512.406 |
| Non-current Liabilities | | |
| Loans and financing | 1.302.965 | 1.179.282 |
| Provision | 97.478 | 85.242 |
| Taxes contributions payable | 13.419 | - |
| Obligations to purchase equity interests | 24.406 | 23.178 |
| Other accounts payable | 96.338 | 35.158 |
| | 1.534.606 | 1.322.860 |
| Stockholders' equity | | |
| Capital | 1.334.052 | 1.334.052 |
| Capital reserves | 3.268 | 3.690 |
| Revenue reserves | 827.843 | 796.145 |
| Treasury stock | (29.776) | (31.454) |
| Equity valuation adjustments | 416.829 | 207.646 |
| | 2.552.216 | 2.310.079 |
| Non-controlling Interest | 55.779 | 48.333 |
| | 2.607.995 | 2.358.412 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 5.860.909 | 5.193.678 |

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

| ACCOUNTS | Consolidated | | | |
|---------------------------------------------|------------------|------------------|------------------|------------------|
| | 4Q20 | 4Q19 | 2020 | 2019 |
| Net sales and service revenues | 1.035.307 | 1.192.914 | 3.589.662 | 4.314.534 |
| Cost of sales and services | (856.933) | (1.002.064) | (2.994.073) | (3.664.255) |
| Gross Profit | 178.374 | 190.850 | 595.589 | 650.279 |
| Operating income (expenses) | 17,2% | 16,0% | 16,6% | 15,1% |
| Selling expenses | (51.839) | (55.697) | (211.818) | (220.754) |
| Administrative expenses | (47.590) | (51.007) | (183.406) | (188.933) |
| Other operating income (expenses), net | 21.418 | 3.919 | 5.505 | (15.017) |
| Equity in the results of investees | 25.631 | (2.881) | (33.410) | 26.006 |
| Net income (loss) from operations | 125.994 | 85.184 | 172.460 | 251.581 |
| Financial revenue | 21.093 | 89.864 | 489.602 | 255.832 |
| Financial expenses | (424) | (81.327) | (613.372) | (262.212) |
| Financial Income/loss | 20.669 | 8.537 | (123.770) | (6.380) |
| Equity in earnings of affiliates | 146.663 | 93.721 | 48.690 | 245.201 |
| Income taxes and social contribution | | | | |
| Current | 1.009 | (12.926) | (869) | (36.595) |
| Deferred | (11.563) | (9.470) | 42.884 | 3.423 |
| Net income from continued operations | 136.109 | 71.325 | 90.705 | 212.029 |
| Net income per share - R\$ | 0,14374 | 0,07596 | 0,09579 | 0,22582 |

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CASH FLOWS

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

| Statement of Cash Flows | Consolidated | | | |
|-------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|
| | 4Q20 | 4Q19 | 2020 | 2019 |
| Cash flows from operating activities | | | | |
| Net income for the period | 136.111 | 71.325 | 90.707 | 212.029 |
| Cash generated by (used in) operating activities: | | | | |
| Depreciation and amortization | 23.550 | 26.503 | 96.038 | 86.443 |
| Equity in the results of investees | (22) | 4.410 | 3.191 | 3.927 |
| Provision for credit losses | (25.631) | 2.881 | 33.410 | (26.006) |
| Current and deferred income tax and social contribution | 10.302 | (18.342) | 16.904 | (7.272) |
| Interest and appropriated exchange variations | 10.553 | 22.395 | (42.015) | 33.171 |
| Cumulative translation adjustments | (58.211) | (11.018) | 255.767 | 79.475 |
| Non-controlling Interest | (2.373) | 15.125 | (13.156) | 22.976 |
| Changes in assets and liabilities | | | | |
| (Increase) decrease in trade accounts receivable | 237.469 | 32.130 | (188.371) | 260.079 |
| (Increase) decrease in other accounts receivable | 9.748 | (27.104) | 81.207 | (47.168) |
| (Increase) decrease in inventories | (23.179) | 96.581 | (143.371) | 149.878 |
| (Increase) decrease in short-term investment | (54.803) | 67.222 | (195.876) | 56.291 |
| (Increase) decrease in actuarial liabilities | (61.399) | (26.365) | (50.768) | (47.811) |
| Increase (decrease) in accounts payable | (4.625) | (109.545) | 232.914 | (112.880) |
| Cash flows from operating activities | 197.490 | 146.198 | 176.581 | 663.132 |
| Income taxes paid | 1.009 | (12.926) | (869) | (36.595) |
| Net cash provided by (used in) operating activities | 198.499 | 133.272 | 175.712 | 626.537 |
| Cash flows from investing activities | | | | |
| Investments | - | - | - | - |
| Related parties | - | - | - | 4.096 |
| Dividends from subsidiaries, jointly-controlled entities and associates | 2.063 | 29.809 | 2.511 | 38.928 |
| Purchase of fixed assets | (24.720) | (80.144) | (130.378) | (177.194) |
| Purchase of intangible assets | (861) | 20.452 | (3.962) | (5.265) |
| Proceeds from sale of fixed | 658 | (3.111) | 658 | 888 |
| Net cash obtained in investing activities | (22.860) | (32.994) | (131.171) | (138.547) |
| Cash flows from financing activities | | | | |
| Issued shares | - | - | - | 69.430 |
| Treasury stock | (79) | (15.181) | 1.256 | (14.676) |
| Borrowings from third parties | 100.132 | 246.209 | 607.413 | 931.837 |
| Payment of borrowings - principal | (163.128) | (204.460) | (610.323) | (1.116.297) |
| Payment of borrowings - interest | (17.159) | (16.311) | (49.191) | (65.488) |
| Interest on capital and dividends | - | - | (69.971) | (82.909) |
| Net cash applied financing activities | (80.234) | 10.257 | (120.816) | (278.103) |
| Foreign exchange gains on cash and cash equivalents | (10.230) | (2.258) | 42.584 | 1.267 |
| Foreign exchange gains/(losses) on cash equivalents | (10.230) | (2.258) | 42.584 | 1.267 |
| Cash and cash equivalents at the beginning of the period | 955.756 | 966.344 | 1.074.622 | 863.467 |
| Cash and cash equivalents at the end of the period | 1.040.931 | 1.074.622 | 1.040.931 | 1.074.622 |
| Net increase (decrease) in cash and cash equivalents | 85.175 | 108.278 | (33.691) | 211.155 |

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