

Caxias do Sul, November 03, 2021 - Marcopolo S.A. (B3: POMO3; POMO4) publishes the results referring to the performance of the third quarter of 2021 (3T21). 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 3rd QUARTER OF 2021

- ✿ **Total Production** of Marcopolo reached 2,210 units, 35.4% lower than 3Q20.
- ✿ **Net Revenue** totaled BRL 757.6 million, a reduction of 9.4% compared to 3Q20.
- ✿ **Gross Profit** reached BRL 72.0 million, with a margin of 9.5%.
- ✿ **EBITDA** was negative by 95.1 million, with a margin of 12.6%.
- ✿ **Net Profit** was BRL 107.1 million, with a margin of 14.1%.

(BRL million and percentage variation, unless otherwise indicated).

Selected Information	3T21	3T20	Var. %	9M21	9M20	Var. %
Net operating revenue	757.6	836.5	-9.4%	2415.3	2554.4	-5.4%
Revenues in Brazil	376.0	480.4	-21.7%	1284.9	1306.30	-1.6%
Brazil's export revenue	96.9	192.1	-49.6%	401.1	653.7	-38.6%
Revenue overseas	284.7	164.0	73.6%	729.3	594.3	22.7%
Gross Profit	72.0	136.7	-47.3%	233.1	417.2	-44.1%
EBITDA ⁽¹⁾	95.1	-23.8	-	259.1	119.0	117.7%
Net Profit	107.1	-57.4	-	293.2	-45.4	-
Profit per Share	0.114	-0.061	-	0.312	-0.036	-
Return on Invested Capital (ROIC) ⁽²⁾	7.4%	3.6%	3.8 pp	7.4%	3.6%	3.8 pp
Return on Equity (ROE) ⁽³⁾	16.8%	1.1%	15.7 pp	16.8%	1.1%	15.7 pp
Investments	19.7	35.6	-44.8%	82.2	108.8	-24.4%
Gross Margin	9.5%	16.3%	-6.8 pp	9.6%	16.3%	-6.7 pp
EBITDA Margin	12.6%	-2.8%	15.4 pp	10.7%	4.7%	6 pp
Net Margin	14.1%	-6.9%	21 pp	12.1%	-1.8%	13.9 pp
Balance Sheet Data	09/30/21	06/30/21	Var. %			
Net Worth	2,843.2	2682.5	6.0%			
Cash, cash equivalents and financial investments	1,250.9	1,140.7	9.7%			
Short-term financial liabilities	-636.6	-630.5	-1.0%			
Long-term financial liabilities	-1,710.2	-1524.5	-12.2%			
Net financial liabilities - Industrial Segment	-608.8	-544.9	-11.7%			

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 3Q21, Brazilian bus production reached 2,941 units, a reduction of 35.9% compared to 3Q20.

a) Domestic Market. Domestic production totaled 2,267 units in 3Q21, 40.9% lower than 3,839 units produced in 3Q20.

b) Foreign Market. Exports totaled 674 units in 3Q21, 10.4% lower than the 752 units exported in 3Q20.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	3T21			3T20			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Intercity	798	370	1168	884	251	1135	2.9%
Urban	1,145	246	1391	1746	473	2219	-37.3%
Micro	324	58	382	1209	28	1237	-69.1%
TOTAL	2,267	674	2941	3839	752	4591	-35.9%

PRODUCTS ⁽¹⁾	9M21			9M20			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Intercity	2,348	987	3335	2398	770	3168	5.3%
Urban	3,224	901	4125	5255	1573	6828	-39.6%
Micro	1,868	134	2002	2370	69	2439	-17.9%
TOTAL	7,440	2022	9462	10023	2412	12435	-23.9%

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 3Q21, 2,341 units were recorded in net revenue, 1,421 of which were invoiced in Brazil (60.7% of the total), 224 exported from Brazil (9.6%) and 696 abroad (29.7%).

OPERATIONS (in units)	3T21	3T20	Var. %	9M21	9M20	Var. %
BRAZIL:						
- Domestic Market	1,421	2613	-45.6%	5528	6624	-16.5%
- Foreign Market	247	508	-51.4%	1374	1680	-18.2%
SUBTOTAL	1,668	3121	-46.6%	6902	8304	-16.9%
Exported KD eliminations ⁽¹⁾	23	55	-58.2%	343	353	-2.8%
TOTAL IN BRAZIL	1,645	3066	-46.3%	6559	7951	-17.5%
OVERSEAS:						

- South Africa	74	36	105.6%	194	120	61.7%
- Australia	60	48	25.0%	196	217	-9.7%
- China	18	19	-5.3%	20	34	-41.2%
- Mexico	276	157	75.8%	696	647	7.6%
- Argentina	268	73	267.1%	510	101	405.0%
TOTAL OVERSEAS	696	333	109.0%	1616	1119	44.4%
GRAND TOTAL	2,341	3399	-31.1%	8175	9070	-9.9%

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

PRODUCTION

Marcopolo's consolidated production was 2,210 units in 3Q21. In Brazil, production reached 1,514 units, 50.6% lower than in 3Q20, while abroad production was 696, 94.4% higher than the units produced in the same period of the previous year.

The decrease in production in 3Q21 compared to 3Q20 is explained by the granting of collective vacation in the Company's units located in Brazil, lasting 20 days in the Caxias do Sul (RS) and 30 days in São Mateus (ES) plants. The volumes were also affected by the absence of production focused on the federal program Caminho da Escola. The highlight of the quarter was the increase in volumes produced in international operations.

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)	3T21	3T20	Var. %	9M21	9M20	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	1,291	2571	-49.8%	5603	6827	-17.9%
- Foreign Market	246	548	-55.1%	1323	1572	-15.8%
SUBTOTAL	1,537	3119	-50.7%	6926	8399	-17.5%
Exported KD eliminations ⁽²⁾	23	55	-58.2%	343	353	-2.8%
TOTAL IN BRAZIL	1,514	3064	-50.6%	6583	8046	-18.2%
OVERSEAS:						
- South Africa	74	58	27.6%	194	133	45.9%
- Australia	60	48	25.0%	196	217	-9.7%
- China	18	8	125.0%	20	34	-41.2%
- Mexico	276	171	61.4%	696	685	1.6%
- Argentina	268	73	267.1%	510	89	473.0%
TOTAL OVERSEAS	696	358	94.4%	1616	1158	39.6%
GRAND TOTAL	2,210	3422	-35.4%	8199	9204	-10.9%

CONSOLIDATED INFORMATION - 3Q21

UNCONSOLIDATED OPERATIONS (in units)	3T21	3T20	Var. %	9M21	9M20	Var. %
- Colombia (50%)	64	177	-63.8%	203	463	-56.2%
TOTAL AFFILIATES	64	177	-63.8%	203	463	-56.2%

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)	3T21			3T20		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Intercity	394	129	523	434	189	623
Urban	343	745	1088	1008	559	1567
Micro	81	29	110	660	23	683
SUBTOTAL	818	903	1721	2102	771	2873
Volares ⁽³⁾	473	39	512	469	95	564
TOTAL PRODUCTION	1,291	942	2233	2571	866	3437

PRODUCTS/MARKETS ⁽²⁾ (in units)	9M21			9M20		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Intercity	1,325	411	1736	1201	496	1697
Urban	1,137	2304	3441	2738	1641	4379
Micro	842	73	915	1371	52	1423
SUBTOTAL	3,304	2788	6092	5310	2189	7499
Volares ⁽³⁾	2,299	151	2450	1517	139	1656
TOTAL PRODUCTION	5,603	2939	8542	6827	2328	9155

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 the data of SIMEFRE and FABUS, or the production of the sector.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	3T21			3T20		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Intercity	394	105	499	434	150	584
Urban	343	75	418	1008	280	1288
Micro	81	27	108	660	23	683
SUBTOTAL	818	207	1025	2102	453	2555
Volares ⁽³⁾	473	39	512	469	95	564
TOTAL PRODUCTION	1,291	246	1537	2571	548	3119

PRODUCTS/MARKETS ⁽²⁾ (in units)	9M21			9M20		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Intercity	1,325	374	1699	1201	361	1562
Urban	1,137	727	1864	2738	1023	3761
Micro	842	73	915	1371	52	1423
SUBTOTAL	3,304	1174	4478	5310	1436	6746
Volares ⁽³⁾	2,299	149	2448	1517	136	1653
TOTAL PRODUCTION	5,603	1323	6926	6827	1572	8399

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 34.5% in 3Q21 compared to 55.7% in 3Q20.

The decrease in participation is explained by the granting of collective vacations in the units located in Brazil, with complete shutdown of production in these plants. The negative impact on market share should be partially offset in 4Q21, with accelerated production aimed at road and export, as well as by the return of volumes of the Caminho da Escola program.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	3T21	9M21	3T20	9M20
Intercity	42.7	50.9	51.5	49.3
Urban	30.1	45.2	58.0	55.1
Micro	28.3	45.7	55.2	58.3
TOTAL ⁽¹⁾	34.5	47.2	55.7	54.3

Source: FABUS and SIMEFRE

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

NET REVENUE

Consolidated net revenue reached BRL 757.6 million in 3Q21, of which BRL 376.0 million, or 49.6% of the total, came from the domestic market, and BRL 381.6 million, representing the remaining 50.4%, from the foreign market.

In 3Q21, the increase in revenue in foreign markets directly reflects the better performance of international operations. All operations increased in the quarter, benefiting from the economic reopening and a weak basis of comparison with 3Q20.

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

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

PRODUCTS/MARKETS ⁽¹⁾	3T21			3T20		
	MI	ME	TOTAL	MI	ME	TOTAL
Intercity	97.7	86.9	184.6	131.9	117.1	248.9
Urban	68.3	270.3	338.6	124.0	156.5	280.5
Micro	14.8	7.1	21.9	65.9	4.7	70.7
Bodywork subtotal	180.8	364.3	545.1	321.8	278.3	600.2
Volares ⁽²⁾	159.4	12.7	172.1	139.2	52.8	192.0
Chassis	0.0	3.5	3.5	0.3	8.3	8.6
Bco. Moneo	21.2	0.0	21.2	9.4	-	9.4
Parts and Others	14.6	1.1	15.7	9.6	16.7	26.3
GRAND TOTAL	376.0	381.6	757.6	480.4	356.1	836.5

PRODUCTS/MARKETS ⁽¹⁾	9M21			9M20		
	MI	ME	TOTAL	MI	ME	TOTAL
Intercity	319.5	241.2	560.7	371.1	417.7	788.8
Urban	193.0	745.2	938.2	354.1	598.8	952.9
Micro	101.9	19.5	121.4	139.6	16.1	155.7
Bodywork subtotal	614.4	1005.9	1620.3	864.8	1032.6	1897.4
Volares ⁽²⁾	568.2	55.3	623.5	376.2	61.7	437.9
Chassis	0.7	12.4	13.1	4.6	98.6	103.2
Bco. Moneo	63.1	0.0	63.1	34.9	-	34.9
Parts and Others	38.4	56.8	95.2	25.9	55.1	81.0
GRAND TOTAL	1,284.8	1130.4	2415.3	1306.3	1248.1	2554.4

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 3Q21 reached BRL 72.0 million, with a margin of 9.5%, versus BRL 136.7 million and a margin of 16.3% in 3Q20. The gross margin was affected by new adjustments in the staff, by the lower volume of exports, by the greater representativeness of the revenue of the Volare segment and by the lighter *mix* of products, especially in the road segment with sales concentrated in chartering.

In 3Q21, the Company made dismissals seeking to adapt its staff to smaller volumes than expected. In a smaller number than the terminations made in 1Q21 and 2Q21, the impact on gross margin was BRL 7.1 million in the quarter. If we excluded this effect, the gross margin would have reached 10.2% in the quarter.

SELLING EXPENSES

Sales expenses totaled BRL 39.3 million in 3Q21, or 5.2% of net revenue, versus BRL 53.3 million in 3Q20, 6.4% on net revenue. The reduction, both in absolute and relative values, is explained by the lower representativeness of sales directed to the foreign market and the cost reduction efforts made in 2020.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled BRL 51.4 million in 3Q21, or 6.8% of net revenue, while in 3Q20 these expenses totaled BRL 48.9 million, or 5.9% of net revenue. The growth in general and administrative expenses is explained by indemnity costs associated with framework adjustments made in 3Q21, as well as by the category's salary agreement, which occurred as of July 2021.

OTHER NET OPERATING REVENUE/EXPENSES

In 3Q21, BRL 90.3 million were accounted as "Other Net Operating Revenue" against BRL 42.8 million recognized as "Other Net Operating Revenue" in 3Q20.

The main positive impacts are represented by R\$ 67,6 million referring to the non-levy of Corporate Income Tax (IRPJ) and the Social Contribution on Net Income (CSLL) on the adjustment of tax overdue, according to the recent judgment of the Brazil's Supreme Court, and R\$33.5 million referring to the success of a lawsuit that discussed the non-levy of IRPJ and CSLL on the monetary restatement linked to financial investments.

In Other Net Operating Expenses, the main impact in the amount of BRL 13.5 million, refers to the complementation of labor provisions related to terminations made during the pandemic. The Company has adopted all the necessary measures to defend itself, reduce losses and mitigate future labor risks.

EQUITY EQUIVALENCE RESULT

The equity equivalence result in 3Q21 was negative BRL 0.4 million compared to negative BRL 41.4 million in 3Q20.

The main contributions were originated by the Canadian associate NFI Group Inc., which brought positive equity of BRL 1.3 million, and by the Colombian Superpolo, with BRL 2.4 million. On the other hand, the results of minority interests in affiliates in Argentina, Egypt and Brazil negatively impacted equity equivalence by BRL 3.6 million.

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 3Q21 was positive in BRL 9.1 million, compared to negative BRL 23.9 million in 3Q20. The financial result was negatively impacted by BRL 27.5 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 are delivered and invoiced, the Company captures the benefits of devaluation of the Real in its operating margins.

In addition, the financial result was benefited by BRL 22.0 million by the non-levy of IRPJ and CSLL on the adjustment of tax overdue and by BRL 19.9 million by 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 Explanatory Note No. 27.

EBITDA

EBITDA was positive by BRL 95.1 million in 3Q21, with a margin of 12.6%, versus a negative *EBITDA* of 23.8 million and margin of -2.8% in 3Q20.

EBITDA was negatively affected by the adjustments in the staff (BRL 9.6 million in 3Q21, considering the costs of terminating the administrative, commercial and industrial labor), the lower export revenue, the lighter *mix* aimed at buses with lower added value, and the impact of labor provisions. In general, the result was impacted due to the granting of collective vacations that reflected in lower volumes, billing and dilution of fixed costs. Also, *EBITDA* was positively impacted by BRL 101,1 million by the success in several tax lawsuits as described above.

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

BRL million	3T21	3T20	9M21	9M20
Result before IR and CS	80.2	-73.7	345.6	-98.0
Financial Revenue	-138.4	-81.4	-403.3	-465.2
Financial Expenses	129.3	105.3	238.6	609.7
Depreciation / Amortization	24.0	25.9	78.2	72.5
EBITDA	95.1	-23.8	259.1	119.0

NET PROFIT

Consolidated net profit in 3Q21 was BRL 107.1 million, with a margin of 14.1%, against a net loss of BRL 57.4 million and a negative margin of 6.9% in 3Q20. The result was affected by the same effects reflected in *EBITDA* and the financial results. In addition, net profit was benefited by BRL 12.9 million in reversal of the provision for IRPJ and CSLL due to the success in discussion related to the non-levy of IRPJ and CSLL on the adjustment of tax overdue in complement to the impacts recognized in Other Net Operating Revenue and financial results.

FINANCIAL DEBT

Net financial debt totaled BRL 1,095.9 million on September 30, 2021 (BRL 1,014.3 million on June 30, 2021). BRL 480.7 million of this total came from the financial segment (Banco Moneo) and BRL 615.3 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 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 1.5 times *EBITDA* for the last 12 months.

CASH GENERATION

In 3Q21, operating activities generated of BRL 26.4 million, while investment activities, net of dividends and exchange variation, demanded BRL 18.7 million and financing activities aggregated BRL 87.6 million.

The initial cash balance of BRL 1,140.7 million at the end of June 2021, considering the unavailable financial investments and adding BRL 14.9 million of the difference between the exchange rate change and the change in accounts related to unavailable financial investments, amounted to BRL 1,250.9 million at the end of September 2021.

INVESTMENTS IN FIXED ASSETS

In 3Q21, Marcopolo invested BRL 19.7 million in its fixed assets, BRL 15.7 million of which was spent by the parent company and invested as follows: BRL 10.9 million in machinery and equipment, BRL 1.5 million in *hardware* and *software*, BRL 3.1 million in improvements, and BRL 0.2 million in other fixed assets. BRL 4.0 million was invested in the subsidiaries, BRL 1.6 million of which was invested in Volare Veículos (São Mateus), BRL 1.3 million in San Marino (Neobus), BRL 0.9 million in Marcopolo Argentina and BRL 0.2 million in the other units.

CAPITAL MARKET

In 3Q21, transactions with Marcopolo shares moved BRL 1,011.7 million. On September 30, the participation of foreign investors in Marcopolo's share capital amounted to 37.4% of the preferred shares and 24.7% of the total share capital. At the end of the period, the Company had 88,383 shareholders.

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

INDICATORS	3T21	3T20	9M21	9M20
Traded value (BRL million)	1,011.6	1800.8	4016.6	6657.9
Market value (BRL million) ⁽¹⁾⁽²⁾	2,755.5	2537.7	2755.5	2537.7
Existing shares	946.892.882	946.892.882	946.892.882	946.892.882
Equity value per share (BRL)	2.90	2.60	2.90	2.60
POMO4 quotation at the end of the period	2.91	2.68	2.91	2.68

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 7,205,550 preferred shares were in treasury on 09/30/2021.

ANALYSIS & PERSPECTIVES

3Q21 was deeply affected by the granting of collective vacation in Brazil, started on August 23, lasting 20 days for the factories located in Caxias do Sul (RS) and 30 days for the São Mateus (ES) plant, due to the shortage of certain electronic components. The lack of inputs associated with the lack of volumes for the School Path and a shorter order portfolio, built in the most critical period of the pandemic – from March to June 2021 – created a challenging quarter, as already anticipated in the 2Q21 earnings release.

In the quarter, deliveries in Brazil focused on road dedicated to chartering, as well as micros of the Volare model. Concerns about the pandemic continued to require social distancing in public transport, with the use of double fleets to transport employees from their homes to their respective jobs. Both light and micro highways benefited from this additional demand, maintaining the good performance verified throughout the crisis. In urban areas, demand recovery still suffers from a lower number of users and lack of adequate compensation to operators for the restrictions imposed on public transport during the pandemic.

In 3Q21, the Company did not have deliveries associated with the federal Caminho da Escola program. The new auction has already taken place and the Company has qualified to supply, directly or indirectly (through a partnership with a chassis assembler) 3,900 units (2,500 micro and 1,400 Volares) of a total of 7,000 buses auctioned. The manufacturing of these vehicles has already started and the expectation is positive for 4Q21 and 1H22, considering the high volume of adhesions by the municipalities.

Exports continued to be affected by the pandemic, with purchase transfers or postponement of order closing for 4Q21 and 2022. In the annual comparison, the effect is even more adverse, considering that in 3Q20 the Company had a long portfolio of exports sold before the beginning of the pandemic, especially volumes directed to the African continent. In 3Q21, the second wave of Covid-19 had already affected all markets, affecting the confidence of customers and users. The paralysis of production also penalized deliveries, also affecting the domestic market and exports from Brazil. The main positive aspect remains the exchange rate, assisting in the Company's competitiveness.

International operations were the highlight of 3Q21, with sales growth in all operations based on weaker comparison bases and recovery of economic activity in several countries. Marcopolo Argentina maintained accelerated urban production delivering consistent results, with a bullish bias for 4Q21. In 3Q21, Marcopolo Australia achieved an important achievement for the supply of 341 units in Melbourne in the coming years, reinforcing a robust portfolio of orders for 4Q21 and 2022. The operation has also been standing out with the development of projects aimed at alternative propulsion. Marcopolo South Africa was able to reach the break-even point from the restructuring of the operation, also with positive prospects for the coming quarters. In Mexico, the sales *mix* continues to be concentrated in urban cities with lower added value, affecting the profitability of the operation, without sketching a relevant recovery in the short term. Marcopolo China shows a gradual resumption of sales, including the

opening of new markets, reducing its operating loss. Colombian associate Superpolo maintained positive results even with declining volumes, sustaining good prospects also for the next quarter.

The Company projects that 4Q21 will have a positive inflection in volumes, reflecting sales made in a period of a consistent fall in contagions and the reopening of cities, including tourism, longer trips, face-to-face work and classes in schools and universities. Heavy road buses appear again in the portfolio of orders in larger volumes, with sales stimulated by the successful launch of Generation 8, and the volumes of the Caminho da Escola ensure healthy production of micro and Volares in plants located in Brazil. Exports also show recovery, with the closing of important orders directed to the markets in Chile and the Africa.

The labor readjustment process, started in 2Q20, went through another step in 3Q21. The Company does not project new significant impact reductions in 4Q21 and started rehiring. Mechanisms such as *layoff* and collective vacation, used on a recurring basis since 1Q20, will not be used in 4Q21. Important initiatives such as plant optimization, restructuring of international operations and cost reductions, which have penalized the results since the beginning of the pandemic, are now starting to show the first results.

Even during the pandemic, the Company maintained strategic investments that allowed efficiency gains, quality and launch of innovative products, including the exploration of new modalities, such as rail transport. The challenge is renewed in a scenario of persistent increase in costs, but today Marcopolo is adjusted to more modest volumes.

The long-awaited resumption of volumes is already occurring in practice and several factors, such as the slowdown of orders derived from under-renovation between 2020 and 2021, the possible anticipation of purchases due to the motorization change in 2023, and the success related to the bidding for the Camino da Escola program, demonstrate the best timing for demand since the end of 2019. With the pandemic cooling down, the Company sees a suitable environment for a gradual recovery in volumes and results, and is confident about the prospects for 2022.

Marcopolo reinforces its leadership in the bodywork and bus market, leading to a post-pandemic recovery with responsibility and innovation, aware of the importance of mobility in the daily lives of millions of people. The Company remains committed to adding increased safety, comfort and technology to public land transport and its customers, giving its products the competitiveness necessary for users to choose the bus as the most sustainable alternative, environmentally, socially and economically.

The Management.

CONSOLIDATED INFORMATION - 3Q21

BALANCE SHEET	IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais		
	ASSETS	Consolidated	
		09/30/21	12/31/20
Current Assets			
Cash and cash equivalents	1.174.773	1.040.931	
Short-term investments valued at fair value	-	-	
Derivatives financial instruments	3.522	2.641	
Trade accounts receivable	738.764	970.452	
Inventories	917.101	748.411	
Recoverable taxes	310.908	228.711	
Other accounts receivable	184.951	179.906	
	3.330.019	3.171.052	
Non-current Assets			
Related parties	-	-	
Financial assets available for sale	72.647	67.961	
Recoverable taxes	395.129	4.913	
Deferred income tax and social contribution	191.215	164.725	
Judicial Deposits	64.126	66.670	
Trade accounts receivable	418.555	449.933	
Other accounts receivable	3.434	4.732	
Investments	560.674	489.312	
Investment Property	83.760	89.361	
Property, plant and equipment	1.010.556	1.006.320	
Intangible assets	346.600	345.930	
	3.146.696	2.689.857	
TOTAL ASSETS	6.476.715	5.860.909	
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated		
	09/30/21	12/31/20	
Current Liabilities			
Suppliers	348.097	358.824	
Loans and financing	635.635	722.097	
Derivative financial instruciones	968	5.723	
Salaries and vacation pay	132.266	102.505	
Taxes and contributions payable	102.030	82.399	
Related parties	-	-	
Advances from customers	93.969	202.149	
Comissioned representatives	31.564	45.737	
Interest on own capital and dividends	58.911	92	
Management profit sharing	2.756	3.608	
Other accounts payable	220.373	195.174	
	1.626.569	1.718.308	
Non-current Liabilities			
Loans and financing	1.710.249	1.302.965	
Provision	122.607	97.478	
Taxes contributions payable	1.250	13.419	
Obligations to purchase equity interests	24.406	24.406	
Other accounts payable	95.901	96.338	
	1.954.413	1.534.606	
Stockholders' equity			
Capital	1.334.052	1.334.052	
Capital reserves	2.701	3.268	
Revenue reserves	1.036.288	827.843	
Treasury stock	(27.843)	(29.776)	
Equity valuation adjustments	498.008	416.829	
	2.843.206	2.552.216	
Non-controlling Interest	52.527	55.779	
	2.895.733	2.607.995	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	6.476.715	5.860.909	

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STATEMENTS OF INCOME	IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais				
	ACCOUNTS	Consolidated			
		3Q21	3Q20	1H21	1H20
Net sales and service revenues	757.619	836.487	2.415.285	2.554.355	
Cost of sales and services	(685.587)	(699.805)	(2.182.217)	(2.137.140)	
Gross Profit	72.032	136.682	233.068	417.215	
Operating income (expenses)	9,5%	16,3%	9,6%	16,3%	
Selling expenses	(39.295)	(53.307)	(131.092)	(159.979)	
Administrative expenses	(51.403)	(48.959)	(156.854)	(135.816)	
Other operating income (expenses), net	90.265	(42.786)	224.501	(15.913)	
Equity in the results of investees	(439)	(41.377)	11.317	(59.041)	
Net income (loss) from operations	71.160	(49.747)	180.940	46.466	
Financial revenue	138.391	84.713	403.311	468.509	
Financial expenses	(129.313)	(108.635)	(238.654)	(612.948)	
Financial Income/loss	9.078	(23.922)	164.657	(144.439)	
Equity in earnings of affiliates	80.238	(73.669)	345.597	(97.973)	
Income taxes and social contribution					
Current	4.245	(5.023)	(78.865)	(1.878)	
Deferred	22.573	21.263	26.489	54.447	
Net income from continued operations	107.056	(57.429)	293.221	(45.404)	
Net income per share - R\$	0,11393	(0,06113)	0,31204	(0,04833)	

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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		
	3Q21	3Q20	1H21	1H20
Cash flows from operating activities				
Net income for the period	107.056	(57.429)	293.221	(45.404)
Cash generated by (used in) operating activities:				
Depreciation and amortization	23.983	25.932	78.178	72.488
Equity in the results of investees	5.247	662	11.818	3.213
Provision for credit losses	439	41.377	(11.317)	59.041
Current and deferred income tax and social contribution	(817)	2.825	12.808	6.602
Interest and appropriated exchange variations	(8.179)	(16.239)	71.015	(52.568)
Cumulative translation adjustments	88.703	52.707	84.800	313.978
Non-controlling Interest	(1.140)	(3.110)	(4.943)	(10.783)
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	114.491	(29.317)	245.707	(425.840)
(Increase) decrease in other accounts receivable	(8.537)	(4.258)	(5.567)	71.459
(Increase) decrease in inventories	(58.581)	(45.054)	(171.152)	(120.192)
(Increase) decrease in short-term investment	(161.992)	(7.340)	(513.840)	(141.073)
(Increase) decrease in actuarial liabilities	(35.761)	60.995	(8.082)	10.631
Increase (decrease) in accounts payable	(24.128)	192.284	23.782	237.539
Cash flows from operating activities	40.784	207.723	106.428	(20.909)
Income taxes paid	4.245	(5.023)	(78.865)	(1.878)
Net cash provided by (used in) operating activities	45.029	202.700	27.563	(22.787)
Cash flows from investing activities				
Investments	-	-	-	-
Related parties	-	-	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	447	-	4.749	448
Purchase of fixed assets	(18.899)	(34.484)	(78.824)	(105.658)
Purchase of intangible assets	(751)	(1.140)	(3.421)	(3.101)
Proceeds from sale of fixed	488	-	1.253	-
Net cash obtained in investing activities	(18.715)	(35.624)	(76.243)	(108.311)
Cash flows from financing activities				
Issued shares	-	-	-	-
Treasury stock	716	1.335	1.366	1.335
Borrowings from third parties	259.879	144.658	792.578	507.281
Payment of borrowings - principal	(152.707)	(160.777)	(520.261)	(447.195)
Payment of borrowings - interest	(20.213)	(8.536)	(53.368)	(32.032)
Interest on capital and dividends	-	-	(16.539)	(69.971)
Net cash applied financing activities	87.675	(23.320)	203.776	(40.582)
Foreign exchange gains on cash and cash equivalents	6.363	6.143	(2.615)	52.814
Foreign exchange gains/(losses) on cash equivalents	6.363	6.143	(2.615)	52.814
Cash and cash equivalents at the beginning of the period	1.073.060	1.074.622	1.040.931	1.074.622
Cash and cash equivalents at the end of the period	1.174.773	955.756	1.174.773	955.756
Net increase (decrease) in cash and cash equivalents	101.713	(118.866)	133.842	(118.866)

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