



3Q21







Earnings Release

End-to-End solutions from
raw material to the **final**
costumer.



Financial Highlights

Accelerated organic growth and 4 concluded acquisitions on the last two years driven gross revenue to R\$ 432 million on 3Q21 (+34.2% vs 3Q20).

	
Net Revenue 3Q21 R\$ 356.2 million (+37.1% vs. 3Q20)	Adjusted EBITDA 3Q21 R\$ 33.8 million -EBITDA Margin 9.5%
	
ROIC TM 44.2% TM – Transport Management (Asset-light Transport Management operations division) 66.5% of BBM net revenue	ROIC DCC 16.0% DCC – Dedicated Contracts (Long-term contracts operation division) 33.5% of BBM net revenue
	
Net profit 3Q21 R\$ 3.1 million	Financial Position 2.8x Net Debt / EBITDA R\$ 76.2 million on Cash and Cash Equivalents

Quarter Highlights

	<p>Net revenue record, with a 37.1% growth (vs. 3Q20) Organic expansion with new contracts and acquisitions drove the revenue increase.</p>
	<p>Transport Management (TM): + 37.3% Net Revenue (vs. 3Q20) Geographic expansion strategy, <i>cross selling</i>, <i>End-to-End</i> operations and <i>Omnichannel</i> are decisive to the growth and new revenue generation.</p> <p>Strong <i>E-commerce</i> growth: + 53.4% delivery volume 9M21 (vs. 9M20) Integration on Diálogo acquisition, with geographic expansion.</p>
	<p>Dedicated Contracts (DCC): +36.6% Net Revenue (vs. 3Q20) Positive results from the expansion on harvest operations on South and Southeast regions, on Forest and Agro segment and a distribution operation on industrial gases on Northeast region.</p>
	<p>BBM Digital Platform and Technology Under development in partnership with TOTVS, with intelligence and interface designed to be the largest logistical technological platform in the Latin America.</p>
	<p>Financial position and investment capability The company has approved credit lines with top-tier banks and studying a 3rd issue of debentures in order to finance growth.</p>

São José dos Pinhais, November 15th, 2021 – BBM Logística S.A. – “BBM” or “BBM Group”, one of the largest logistics operators in Brazil and Mercosur, discloses its results for the 2nd quarter of 2021 (2Q21).

The comments herein refer to the consolidated results of the parent company and consolidated interim financial statements, in Reais, prepared in accordance with the accounting practices adopted in Brazil (CPC 21 R1) and with the International Financial Reporting Standards (IFRS) (IAS 34) issued by the International Accounting Standards Board (IASB), whose comparisons are based on the second quarter of 2020 (2Q20).

Message from management

Positive third quarter to BBM, mainly due to continuity of the geographic expansion, e-commerce expansion and *cross selling* among the Group's companies.



The 3Q21 results are according with the accelerated growth of BBM in the last years. Focused on service cross-selling strategy, the operational growth was not only on volume, but also in geographic expansion, that allowed another revenue record. E-commerce operations growth has been even more accelerated, with 53.4% of volume increase on 9M21.

- Transport Management (TM): Presenting 37.3% growth in net revenue vs. 3Q20 and 50.0% vs. 9M20, the TM division (asset-light) strongly continues to expand, mainly in e-commerce, Less Than Truckload (LTL) and international operations, representing 66.5% of BBM gross revenue. The sales channels have been changed fast to increase logistics chain that requires delivery agility. Through the integration of LTL cargo and e-commerce operations, the delivery deadline decreased, and the distribution network substantially increased to meet the demand. On this strategy, we have been supporting several economic areas to reach their markets, whichever the sales channel selected.
- Dedicated Contracts (DCC): Presenting 42.2% growth in net revenue vs. 3Q20 and 27.6% vs. 9M20, the DCC division strongly continues to expand, with a process integration and value generation on our solutions to the customers. We created innovative solutions integrating the harvesting of wood with the application of herbicides into a single process, while we continue to expand gases operation on North and Northeast regions.

- **M&A:** The acquisitions of Translag and Diálogo, which took place respectively in September and December 2020, close the 9 months of 2021 fully consolidated in BBM's figures. The direct sales channels service on Diálogo operations, consolidated BBM as the unique company in Mercosur with full service in the logistics chain (end-to-end solutions), operating from raw materials to delivery to the final consumer. Translag enabled us to expand our FTL, LTL and e-commerce businesses in the Midwest, Bahia and Sergipe. BBM's integration capacity stands out, as we are already operating in the regions that used to belong to Translag with the services provided by Diálogo (e-commerce). We continuous studying new acquisitions opportunities and we signed two non-binding Memorandum of Understanding ("MoUs") in the last quarter, that are on due diligence phase, and we continuous developing new opportunities in our logistics chain and service portfolio, aligned with the strategy to deliver to customers a complete logistic solution.

The afore mentioned initiatives, associated with a continuous process of fast organic growth, are responsible for the 41.7% growth in consolidated net revenue vs. 9M20. It stands out the growth in Adjusted EBITDA, which reached R\$ 93.7 million (+8.0% vs. 9M20), even with pandemic restrictions on retail business, a strong increase on operational costs impacting part of our business, mainly on fuel costs.

ESG: Continuing ESG agenda structure and implementation, the Company approved ESG policy, whose goal is to define the area's operating guidelines at the Company, reaffirming BBM's commitment to the integration of environmental, social and governance aspects in the conduct of its business, with a focus on reducing negative socio-environmental impacts and generating value for stakeholders.

During September and October, BBM conducted materiality survey to identify and prioritize environmental, social and economic issues related to the activities of the BBM Group that are considered relevant by the stakeholders with whom we interact. In this process, interviews and an online survey were carried out with external and internal audiences. As a result of this work, BBM defined its ESG purpose, operating pillars and commitments for each of the strategic themes. Each of these commitments will be supported by goals and KPIs, which will drive the company's ESG actions through 2025.

In line with its ESG policy and guidelines, which encompasses action on several defined priority fronts, in 3Q21 a strong work was carried out on the topic of Diversity and Inclusion. In October, BBM launched the BBM por Elas Program, which aims to promote the inclusion of women in logistics, support our female employees and promote a more egalitarian, safer and more prejudice-free environment. As

part of this program, several initiatives are underway, such as the Women's CV Bank, lectures on women's health, discussions of the presence of women in the sector, and others.

Technology: On the digital front, we continue to make strong progress in innovation, efficiency, and quality on our initiatives. In September, we started the rollout of the SAP S4/HANA ERP, for LTL cargo division, that prepares BBM to accelerate the capture of synergies from new acquisitions and is fundamental for a future shared services center. The development and implementation of the BBM Digital Platform continues to advance, and in addition of all that is being doing, we are preparing for the 1st Marketplace Go Live, a tool that will connect freight demand with standalone drivers being more efficient, faster and will optimize the TM operational resources, on this last quarter of 2021.

Financial Position: BBM continues to be in a comfortable financial position, closing 3Q21 with cash around R\$ 76.2 million, driven by its operational cash generation, by its 2nd issue of debentures in the amount of R\$ 240 million on 1Q21, as well as a working capital debt raising of R\$ 63 million. The Net Debt / EBITDA LTM ratio remained in 2.8x¹. In this way, the BBM Group strengthens its capacity to invest in organic growth projects, in infrastructure to support the business and in new acquisitions.

Economic scenario remains complexity, with pandemic restrictions impacting part of our business, that are exposed on retail business, and the pressure on costs arising from the devaluation of the Brazilian real and the high rate of inflation that impacted margins in 3Q21 and whose ongoing price pass-through work takes time to offset this effect.

Even with this scenario, BBM managed to demonstrate its resilience and execution capacity, achieving expressive growth compared to the same period of the previous year (41.7% on net revenue). New clients and contracts, acquisition integration, expansion on logistic chain and technologic advances reinforce our industry leadership position and strengthen our foundations to continue on the high-growth route

From the begging of the transport process, raw material, to the last process, final consumer, BBM group covers all the in with End-To-End and Omnichannel solutions.

André Prado, CEO of BBM Logística.

¹ Calculated according to the criteria established in the contracts of the 2nd issue debentures, in which Net Debt / EBITDA LTM covenant is 3.0x

Operational and financial performance

Statement of profit or loss

R\$ MM	3Q21	3Q20	3Q21 vs. 3Q20	2Q21	3Q21 vs. 2Q21	9M21	9M20	9M21 vs. 9M20
Gross Revenue	431.6	321.5	34.2%	393.0	9.8%	1,174.6	839.6	39.9%
Net Operating Revenue	356.2	259.8	37.1%	330.4	7.8%	985.3	695.4	41.7%
Cost of Services Rendered	(310.3)	(223.7)	38.7%	(297.1)	4.4%	(879.9)	(612.3)	43.7%
Gross Profit	45.9	36.2	27.1%	33.3	38.0%	105.3	83.0	26.8%
Gross Profit Margin (%)	12.9%	13.9%	-1.0 p.p.	10.1%	2.8 p.p.	10.7%	11.9%	-1.3 p.p.
Administrative Expenses	(45.8)	(17.2)	166.0%	(24.4)	87.9%	(88.4)	(40.1)	>100%
Sales Expenses	(3.7)	(4.5)	>100%	(5.1)	>100%	(13.7)	(13.0)	5.0%
Other Operating Revenues (Expenses), net	7.2	0.6	>100%	11.7	-38.4%	21.5	0.6	>100%
Operating Profit	3.6	15.0	-76.4%	15.4	-77.0%	24.8	30.5	-18.8%
Operational Profit Margin (%)	1.0%	5.8%	-4.8 p.p.	4.7%	-3.7 p.p.	2.5%	4.4%	-1.9 p.p.
Financial Income	0.6	0.7	-8.8%	6.2	-90.1%	9.6	5.5	74.3%
Financial Expenses	(14.1)	(7.3)	94.6%	(13.3)	5.9%	(38.5)	(24.0)	60.1%
Financial Expenses, Net	(13.5)	(6.6)	>100%	(7.1)	89.6%	(28.9)	(18.5)	56.0%
Profit (Loss) Before Taxes	(9.9)	8.5	<-100%	8.3	<-100%	(4.1)	12.0	<-100%
Current and Deferred Income Tax	13.1	(2.5)	<-100%	17.3	-24.3%	32.0	(3.1)	<-100%
Net Income (Loss)	3.1	5.9	-47.1%	25.6	-87.8%	27.9	8.9	>100%
Net Income Margin (%)	0.9%	2.3%	-1.4 p.p.	7.7%	-6.9 p.p.	2.8%	1.3%	1.6 p.p.
Adjusted* Operating Profit	11.3	15.2	-25.8%	18.2	-37.9%	33.3	34.9	-4.5%
Adjusted* Operational Profit Margin (%)	3.2%	5.9%	-2.7 p.p.	5.5%	-2.3 p.p.	3.4%	5.0%	-1.6 p.p.
Adjusted* Net Income (Loss)	10.9	6.1	77.9%	28.4	-61.6%	36.5	13.3	>100%
Adjusted* Net Income Margin (%)	3.1%	2.4%	0.7 p.p.	8.6%	-5.5 p.p.	3.7%	1.9%	1.8 p.p.

* Excluding non-recurring expenses with M&A and IPO.

Revenue record and growth of 37.1% on net revenue

Compared to the same quarter of the previous year, there was an increase of 34.2% in gross revenue, because of a combination of organic growth plus the acquisitions of Translag and Diálogo.

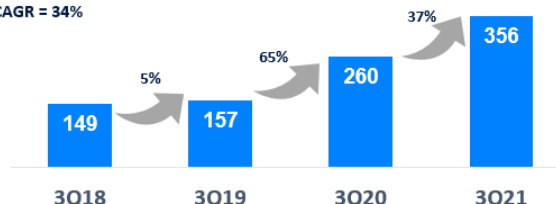
The growth was on all operations, highlighting TM segment, mainly on E-commerce, FTL intermodal and international. Also, we continue to expand our logistics chain and geographic cover on E-commerce and on LTL cargo operations. Because of this, BBM reached its highest gross revenue of the company, R\$ 432 million on 3Q21.

Operating net revenue consolidated totaled R\$ 356.2 million on 3Q21, increasing 37.1% comparing with the R\$ 259.8 million on 3Q20. On 9M21, net revenue reached

R\$ 985.3 million, an increase of 41.7%, comparing with the same period of the last year.

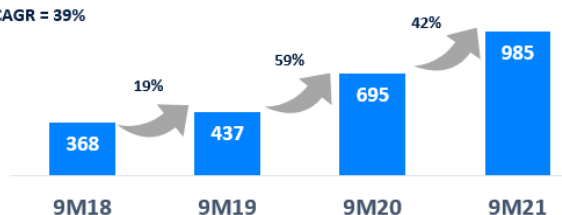
Net Operating Revenue (R\$ million) - 3Q21

CAGR = 34%



Net Operating Revenue (R\$ million) - Accumulated

CAGR = 39%



A growth of 27.1% on Gross Profit comparing with 3Q20

Consolidated gross profit presented, in relation to the same period of the previous year, an increase of 9.8%, mainly reflecting the entry of Translag and Diálogo acquisitions in September and December 2020, respectively. In 3Q21 compared to 2Q21, there was a 38.0% increase, mainly in the TM segment, driven by the results of FTL and International.

The gross margin decreased 1.0 p.p. compared to 3Q20, mainly because of the costs inflation, which was partially offset by better operational efficiency. In addition, in a competitive market scenario, it was difficult to transfer price increases.

The gross margin also showed an increase of 38.0% in the absolute value and an improvement of 2.8 p.p. in relation to net revenue compared to 2Q21.

Selling & Administrative Expenses

Selling & Administrative expenses totaled R\$ 49.6 million in the third quarter of 2021, which represents an increase of 128.7% vs. 3Q20 mainly due to (i) recognition of expenses related to the 2020 and 2021 IPO attempts, in the total amount of R\$ 7.3 million in the quarter (ii) one-off expense with legal fees related to ICMS tax actions on the PIS/COFINS basis and ICMS on the IR/CS basis (with a positive effect on Net Income), R\$ 0.7 million on the quarter (iii) the consolidation of Translag and

Diálogo; (iv) the creation of new management areas such as ESG, Research Operational and Asset and Risk Management to reinforce the structure and support the company's growth.

Compared with the last quarter, was an increase of 67.8%, due to the same factors mentioned above, except for the creation of new management areas.

Operating Profit and Net Profit

Operating profit decreased by 76.4%, with a 4.8 pp drop in the operating margin, due not only to the cost inflation explained above, but also due to the increase selling and administrative expenses mentioned above, including R\$ 9.8 million of non-recurring expenses related to M&A, IPO and legal fees.

Without these non-recurring expenses, operating profit would have been R\$11.3 million with an operating margin of 3.2%.

Income before income tax and social contribution reflects the operating result combined with a higher financial expense as a result of the significant increase in the interest rate. Net income for the quarter was R\$3.1 million, including the registration of tax credits referring to the exclusion of IR and CS provisions on the monetary restatement of extemporaneous credits.



TM Segment

Full Truckload, Less than Truckload, Intermodal and International Transport Management

- +37.3% Net Revenue
- +4.0% EBITDA
- +58.3% *e-commerce* Volume

TM Segment Highlights	Unit	3Q21	3Q20	3Q21 vs. 3Q20	2Q21	3Q21 vs. 2Q21	9M21	9M20	9M21 vs. 9M20
Gross Revenue	R\$ mm	292.5	217.5	34.5%	260.7	12.2%	793.9	540.3	46.9%
Net Revenue	R\$ mm	236.8	172.5	37.3%	219.3	8.0%	657.6	438.5	50.0%
EBITDA	R\$ mm	41.6	40.0	4.0%	30.8	34.9%	99.3	83.7	18.6%
EBITDA Margin	%	17.5%	23.2%	-5.6 p.p.	14.0%	3.5 p.p.	15.1%	19.1%	-4.0 p.p.
Paid Km	mm km	20.1	21.0	-4.5%	19.7	1.8%	59.6	54.0	10.2%
Net Revenue / KM	R\$/km	11.8	8.2	43.8%	11.1	6.1%	11.0	8.1	36.1%

The Transport Management Unit (TM), which includes LTL cargo operations (LTL - Less than Truckload), e-commerce, intermodal operations, international transport and FTL cargo operations (FTL - Full Truckload), continues to show the highest growth and represented 66.5% of the gross revenue earned in the quarter.

The segment's net revenue in the 3Q21 totaled R\$ 236.8 million, a growth of 37.3% compared to the same period of the previous year and a growth of 8.0% of immediately previous quarter (2Q21). Growth compared to the previous year was motivated mainly by the acquisition of new clients in FTL and LTL and by Translag's and Diálogo's contributions, R\$ 18.0 million and R\$ 30.1 million, respectively. EBITDA reached R\$ 30.8 million, representing a growth of 14.7% in relation to the same quarter of the previous year.

The e-commerce operation set a new volume record, with 3.1 million orders delivered in 3Q21, + 30% compared to 3Q20 and 8.3 million deliveries in the year, representing a growth of + 53% compared to 9M20.

The EBITDA recorded was R\$41.6 million, representing a growth of 4.0% compared to the same quarter of the previous year. The EBITDA margin decreased by 5.6 p.p., mainly due to the increase in the price of variable cost components, but it showed an improvement of 3.5 p.p. compared to 2Q21.



DCC Segment (DCC)

Dedicated contracts for Forestry and Inbound/Outbound for the Industry

- +42.2% Net Revenue
- +38.2% EBITDA
- +98% Service Level Achievement

DCC Segment Highlights	Unit	3Q21	3Q20	3Q21 vs. 3Q20	2Q21	3Q21 vs. 2Q21	9M21	9M20	9M21 vs. 9M20
Gross Revenue	R\$ mm	139.1	104.0	33.7%	129.1	7.8%	380.7	299.3	27.2%
Net Revenue	R\$ mm	119.4	83.9	42.2%	111.1	7.4%	327.7	256.9	27.6%
EBITDA	R\$ mm	21.8	15.8	38.2%	19.0	14.9%	55.9	51.6	8.5%
EBITDA Margin	%	18.3%	18.8%	-0.5 p.p.	17.1%	1.2 p.p.	17.1%	20.1%	-3.0 p.p.
Paid Km	mm km	13.9	14.3	-3.3%	12.2	13.3%	38.5	39.8	-3.3%
Net Revenue / KM	R\$/km	8.6	5.9	47.0%	9.1	-5.2%	8.5	6.5	31.9%

The quarter was marked by the increase in revenue vs. 3Q20 due to new contracts for the Industry and Forestry segments. The continuity of the projects negotiated in the previous quarters and the increase in volume for existing clients also contributed to the results achieved. Net revenue grew 42.2%. Compared to 2Q21, the increase in net revenue was 7.4%, showing the segment's consistency in client's loyalty and retention.

The segment's EBITDA totaled R\$ 21.8 million in 3Q21, an increase of 38.2% in relation to the same period of the previous year, but with an 0.5 pp decrease in the margin, mainly due to higher variable costs in the Forestry division, with emphasis on the significant increase in the price of fuel, tires and spare parts. There was also

an increase in costs related to maintenance, which is normal in the operation due to the increase in the age of assets. Compared to 2Q21, there was an improvement in the margin of 1.2 p.p.

Adjusted EBITDA / EBITDA

R\$ MM	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
TM	41.6	40.0	4.0%	99.3	83.7	18.6%
DCC	21.8	15.8	38.2%	55.9	51.6	8.5%
EBITDA Segments	63.4	55.7	13.7%	155.3	135.3	14.8%
Administrative and Sales Expenses*	(45.2)	(24.9)	81.7%	(96.3)	(63.2)	52.4%
Other Revenues (Expenses)	3.4	(0.3)	<-100%	16.2	0.7	>100%
Depreciation / Amortization Expenses	4.4	3.3	33.2%	10.0	9.6	4.3%
EBITDA	26.1	33.9	-23.2%	85.2	82.4	3.4%
(+) Merger and Acquisition Expenses**	0.4	2.8	-84.4%	1.2	0.6	>100%
(+) Initial Public Offer Expenses**	7.3	-	0.0%	7.3	(0.0)	<-100%
Adjusted EBITDA	33.8	36.7	-7.8%	93.7	86.8	8.0%
EBITDA Margin	9.5%	14.1%	-4.6 p.p.	9.5%	12.5%	-3.0 p.p.

*Administrative/selling expenses = overhead + other non-operating income/expenses (including depreciation and amortization expenses).

**Adjusted EBITDA is calculated by excluding non-recurring items, such as merger and acquisition expenses, which are not part of the Company's operational structure, but are in line with its expansion strategy.

BBM's Adjusted EBITDA in 3Q21 presented a decrease of 7.8% when compared to the same period of the previous year, a drop of 4.6 p.p. in the EBITDA margin. The main reason is the one-off increase in administrative expenses for non-recurring reasons, combined with the cost increases that occurred in the period, as explained above.

In the accumulated result, even with all the effects of one offs already reported in the administrative expenses item, EBITDA grew by 3.4%.

EBITDA Reconciliation

The reconciliation of the EBITDA is presented below, in accordance with CVM Instruction 527/2012, and the nature of the reconciliation items.

R\$ MM	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Net income for the period	3.1	5.9	-47.1%	27.9	8.9	>100%
Net financial expenses	13.5	6.6	>100%	28.9	18.5	56.0%
Current and deferred income tax and social	(13.1)	2.5	<-100%	(32.0)	3.1	<-100%
Depreciation and amortization	22.5	18.9	19.3%	60.4	51.9	16.4%
EBITDA	26.1	33.9	-23.1%	85.2	82.4	3.4%

Investments

R\$ MM	Unidade	3Q21	3Q20	3Q21 vs. 3Q20	2Q21	3Q21 vs. 2Q21	9M21	9M20	9M21 vs. 9M20
Investments	R\$ mm	18.4	6.7	>100%	18.4	-0.3%	48.9	34.0	43.7%
DCC	R\$ mm	9.4	5.0	87.1%	12.7	-25.4%	28.7	30.3	-5.2%
TM	R\$ mm	2.8	0.1	>100%	2.5	14.6%	6.0	0.1	>100%
Technology & Other	R\$ mm	6.1	1.6	>100%	3.3	84.8%	14.2	3.6	>100%

In line with BBM's digitalization and innovation strategy, we increased investments on the technology front, that increase almost 4x in 9M21 vs 9M20, with the implementation of the new ERP and with the BBM Digital.

The dedicated contracts segment (DCC) is characterized by the need for investments in CAPEX and the acquisition of fleet linked to long-term contracts, however it does not demand a significant volume of working capital, since the receivables terms are shorter, while payment terms to suppliers are longer, resulting in a shorter financial cycle. In 3Q21, the main investments were fleet renewals and new acquisitions, increasing the operational performance and expanding the operations in our clients, resulting in a gross revenue growth.

On the other hand, the TM segment demands less investment in CAPEX and fleet acquisition, but it has longer receivables terms, and payment terms to suppliers (charterers) are shorter, thus resulting in a longer financial cycle than that of dedicated operations. In 3Q21, the main investments were equipment and infrastructure on the new plant on Cachoeirinha - RS, integrating LTL, FTL and Last Mile cargo operations, capturing the synergy between the business and demonstrating the capacity of an accelerated acquisitions integration on BBM Group.

ROIC – Return Over Invested Capital

BBM defines the Return on Invested Capital (ROIC) as the operating profit from the last 12 months (post income taxes and social contribution in a total rate of 34%), divided by the average 12-month invested capital (working capital + PP&E). This indicator reflects the creation of the Company's value and the basic remuneration of the capital invested by the shareholder. It does not replace other accounting measures contained in IFRS and it may not be comparable between companies.

ROIC - Consolidated	Unit	3Q21	2Q21	Chg. %	4T20	Chg. %
% ROIC DCC	%	16.0%	14.3%	1.6 p.p.	16.3%	-0.3 p.p.
% ROIC TM	%	44.2%	46.5%	-2.2 p.p.	47.1%	-2.9 p.p.
% Consolidated ROIC	%	9.8%	11.7%	-1.9 p.p.	12.0%	-2.2 p.p.
NOPLAT LTM Pro forma*	R\$ mm	31.4	36.2	-13.0%	34.2	-8.0%
EBIT	R\$ mm	47.6	54.8	-13.0%	51.8	-8.0%
EBIT TM	R\$ mm	93.0	92.8	0.2%	82.7	12.6%
EBIT DCC	R\$ mm	42.3	37.1	13.9%	40.5	4.4%
SG&A	R\$ mm	-106.5	-89.9	18.4%	-88.9	19.8%
M&A Expenses	R\$ mm	3.4	5.7	-41.0%	6.6	-48.5%
IPO Expenses	R\$ mm	7.3	-0.0	n.a.	0.0	n.a.
Depreciation of assets fair value /	R\$ mm	8.1	9.0	-9.9%	0.0	n.a.
Tax 34%	R\$ mm	-16.2	-18.6	-13.0%	-17.6	-8.0%
Invested Capital	R\$ mm	321.6	310.0	3.8%	284.8	12.9%
Working Capital	R\$ mm	82.5	72.9	13.2%	51.7	59.8%
Property, Plant, and Equipment	R\$ mm	239.1	237.1	0.8%	233.1	2.6%

% ROIC = NOPLAT / Invested Capital

* NOPLAT LTM Proforma: LTM represents the result of the last 12 months (2Q21 = Jul/20 until Jun/21; 1Q21 = Apr/20 until Mar/21 e 4Q20 = Jan/20 until dec/20). Proforma represents the inclusion of 12 months on the LTM model of Translag and Dialago, despite of the acquisition date.

BBM's consolidated ROIC was 9.8% in 3Q21, which represents 1.0 pp below the previous quarter. The result is mainly due to the increase in working capital in both segments, as a consequence of higher inventory levels to improve the availability of assets, and the decrease in operating income, mainly due to increases in variable costs, as mentioned in a specific topic.

ROIC - TM Segment	Unit	3Q21	2Q21	Chg. %	4T20	Chg. %
% ROIC (NOPLAT / Invested Capital)	%	44.2%	46.5%	-2.2 p.p.	47.1%	-2.9 p.p.
NOPLAT LTM Pro forma*	R\$ mm	61.4	61.3	0.2%	54.6	12.6%
EBIT	R\$ mm	93.0	92.8	0.2%	82.7	12.6%
Tax 34%	R\$ mm	-31.6	-31.6	0.2%	-28.1	12.6%
Invested Capital	R\$ mm	138.8	131.9	5.2%	115.7	19.9%
Working Capital	R\$ mm	54.1	47.2	14.7%	32.4	67.0%
Property, Plant, and Equipment	R\$ mm	84.7	84.7	0.0%	83.3	1.6%

* NOPLAT LTM Proforma: LTM represents the result of the last 12 months (2Q21 = Jul/20 until Jun/21; 1Q21 = Apr/20 until Mar/21 e 4Q20 = Jan/20 until dec/20). Proforma represents the inclusion of 12 months on the LTM model of Translag and Dialago, despite of the acquisition date.

The ROIC of the TM segment was 44.2% in the period, a reduction of 2.2 p.p. compared to 2Q21. TM segment demanded more working capital as the sales increase, which can be seen on the variation of 14.7% compared to 2Q21, decreasing ROIC. As the segment demands low levels of investment in CAPEX to

maintain and expand its operations, property, plant, and equipment presents a small variation. The effects of the pandemic restrictions on the revenue and margin, mainly on LTL cargo operations, explained above, also impacted on the quarter ROIC.

ROIC - DCC Segment	Unit	3Q21	2Q21	Chg. %	4T20	Chg. %
% ROIC (NOPLAT / Invested Capital)	%	16.0%	14.3%	1.6 p.p.	16.3%	-0.3 p.p.
NOPLAT LTM	R\$ mm	27.9	24.5	13.9%	26.7	4.4%
EBIT	R\$ mm	42.3	37.1	13.9%	40.5	4.4%
Tax 34%	R\$ mm	-14.4	-12.6	13.9%	-13.8	4.4%
Invested Capital	R\$ mm	174.9	171.0	2.3%	163.9	6.7%
Working Capital	R\$ mm	28.7	26.0	10.4%	19.3	49.0%
Property, Plant, and Equipment	R\$ mm	146.2	145.0	0.8%	144.7	1.0%

The ROIC of the DCC segment was 16.0% in 3Q21, an increase of 1.6 pp compared to 2Q21. The main impact stems from the increase in operation profit, as a result of the consolidation of the contracts signed in the end of 2020 and the begin of 2021.

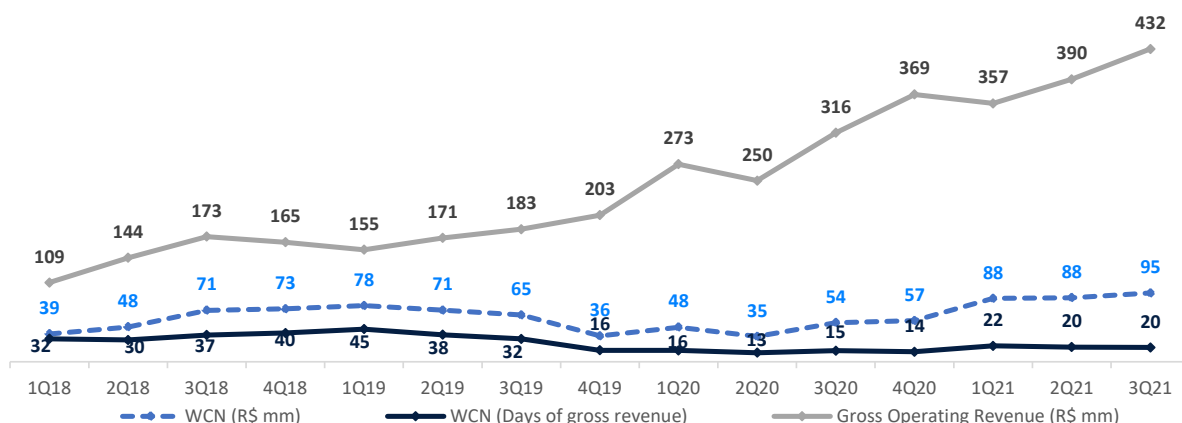
Working Capital and Financial Cycle

R\$ MM	3Q21	2Q21	3Q21 vs. 2Q21	3Q20	3Q21 vs. 3Q20
Accounts Receivable	(266.0)	(247.7)	7.4%	(192.4)	38.3%
Inventories	(10.8)	(13.0)	-16.8%	(5.8)	85.6%
Suppliers	64.3	64.1	0.3%	49.8	29.2%
Corporate liabilities	90.2	77.1	17.0%	57.3	57.5%
Tax liabilities	27.3	31.0	-12.0%	37.0	-26.2%
WCN	(94.9)	(88.5)	7.2%	(54.1)	75.3%
Gross Operating Revenue	431.6	389.8	10.7%	316.0	36.6%
WCN (Days of gross revenue)	19.8	20.4	-3.2%	15.4	28.3%

The working capital requirements in 3Q21, in relation to 2Q21, reduced 7.2%, because even with the increase in accounts receivable influenced by the growth in revenues, suppliers and social contributions also increased, due to vacations from the years beginning.

Compared to the same period of the previous year, the working capital requirements increased 75.3% in absolute terms, and 28.3% in gross revenue days, mainly in TM segment, that presents the higher growth comparing with the previous year and for the segment feature, with a bigger account receivable term. It explains a higher working capital requirement. In addition, the inclusion of another TM segment companies (FTL and e-commerce) contributed, in a smaller scale, for the increase of working capital need with the storage growth due to maintenance items, mainly on forest activities.

Working Capital Requirements



Indebtedness

R\$ mm	3Q21	2Q21	3Q21 vs. 2Q21	4Q20	3Q21 vs. 4Q20
Financing	176.2	176.2	0.0%	249.1	-29.2%
Debentures	225.7	236.8	-4.7%	35.9	>+100%
Gross Debt	401.9	413.0	-2.7%	285.0	41.1%
Cash	76.2	106.4	-28.4%	41.1	85.3%
Net Debt	325.7	306.6	6.2%	243.8	33.6%
EBITDA LTM pro forma ¹	115.292	127.749	-9.8%	109.800	5.0%
Debt / EBITDA Ratio	2.8 x	2.4 x	16.7%	2.2 x	27.3%

* NOPLAT LTM Proforma: LTM represents the result of the last 12 months (2Q21 = Jul/20 until Jun/21; 1Q21 = Apr/20 until Mar/21 e 4Q20 = Jan/20 until dec/20). Proforma represents the inclusion of 12 months on the LTM model of Translag and Dialago, despite of the acquisition date.

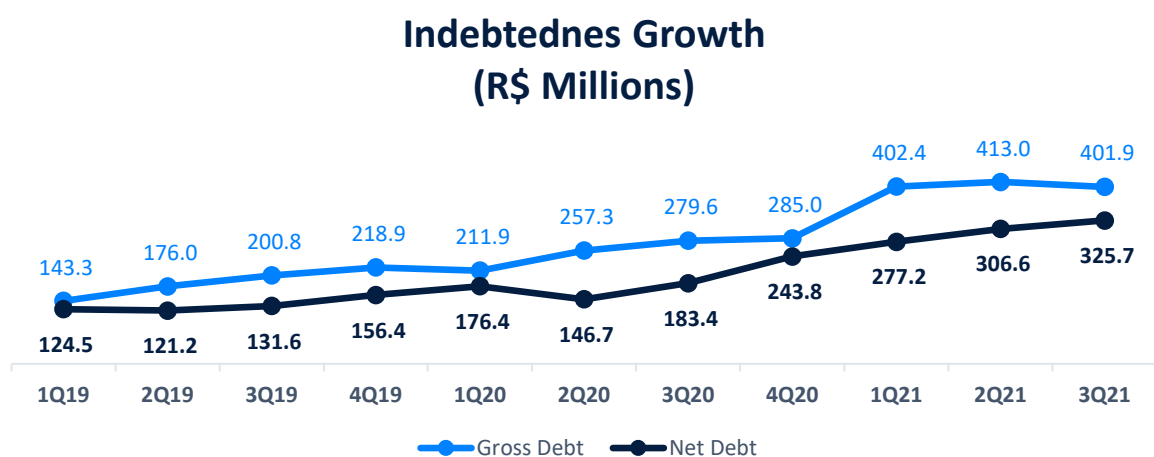
During 3Q21, ensues the working capital debt raising of R\$ 20 million, as the second trimester. On the first quarter, occurs the 2nd debenture issuance, in a total of R\$ 240 million, for the growth BBM Group project, including possible new acquisitions and DCC segment projects. These debts allowed the term extension and average cost reduction of our financial debt, as we can see comparing with the last quarter of 2020.

Despite the increase in net debt, indebtedness remained at levels consistent with the financing strategy and below the limits stipulated by the covenants clauses within our financing contracts and debentures.

	Average Charges %		30/09/2021 (R\$ mm)			31/12/2020 (R\$ mm)	
	30/09/2021	31/12/2020	Current	Non-Current	Total	Total	Chg. %
Working capital	8.5%	5.4%	65.3	108.7	174.0	232.5	-25.2%
Finame	0.0%	8.4%	0.0	0.0	0.0	16.2	-100.0%
Leasing	0.0%	16.8%	0.0	0.0	0.0	0.4	-100.0%
Total	8.4%	5.6%	65.3	108.7	176.2	249.1	-29.2%
Debentures	8.3%	7.8%	66.4	159.3	225.7	35.9	528.8%
Total	8.4%	5.9%	131.7	268.0	401.9	285.0	41.1%

The average cost of debt increased compared to the 4Q20, since most contracts are indexed to the CDI variation, which increased 4.25 p.p since December 2020. There are strong indications that the Selic will increase until the end of the year, which may influence BBM's funding strategy. As for the term, the debts are more concentrated in the long term, being approximately 33% maturing in the short term and 67% maturing in the long term.

Indebtedness Growth



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André Alarcon de Almeida Prado

Chief Executive Officer

Marco Antonio de Modesti

Chief Financial and Investor Relations Officer

Disclaimer

The statements in this report regarding the Company's business outlook, forecasts and results and its growth potential are based on mere forecasts and on Management's expectations regarding the Company's future. These expectations are highly dependent on market changes and on the general economic performance of the country, the industry, and the international market and, therefore, are subject to changes.

Attachment I – Business Model



About BBM Logística

BBM Logística is one of the main road logistics operators in Mercosur and was elected in 2021 by the Financial Times as one of the eight fastest growing carriers in the Americas, being the only representative in Brazil. Based on the End-to-End concept, operating from the raw material to the final consumer, the company provides logistics solutions for e-commerce, Less Than Truckload (LTL) and Full Truckload (FTL) transportation, international cargo, in addition to dedicated operations for the forestry, chemical, industrial gases and others. With 25 years of experience, since the entry in 2017 of the Private Equity Stratus funds and the new management team, BBM has become a consolidator of the road transport sector, acquiring highly reputable companies such as Transeich (2018), Translovato (2019), Translag (2020) and Diálogo (2020), in addition to being listed on B3 since 2019. Today, with more than 5,200 employees, 3,000 vehicles in operation and approximately 11 million deliveries per year, BBM is the only company entirely Omnichannel in the Brazilian market, providing logistical solutions for any sales channel.



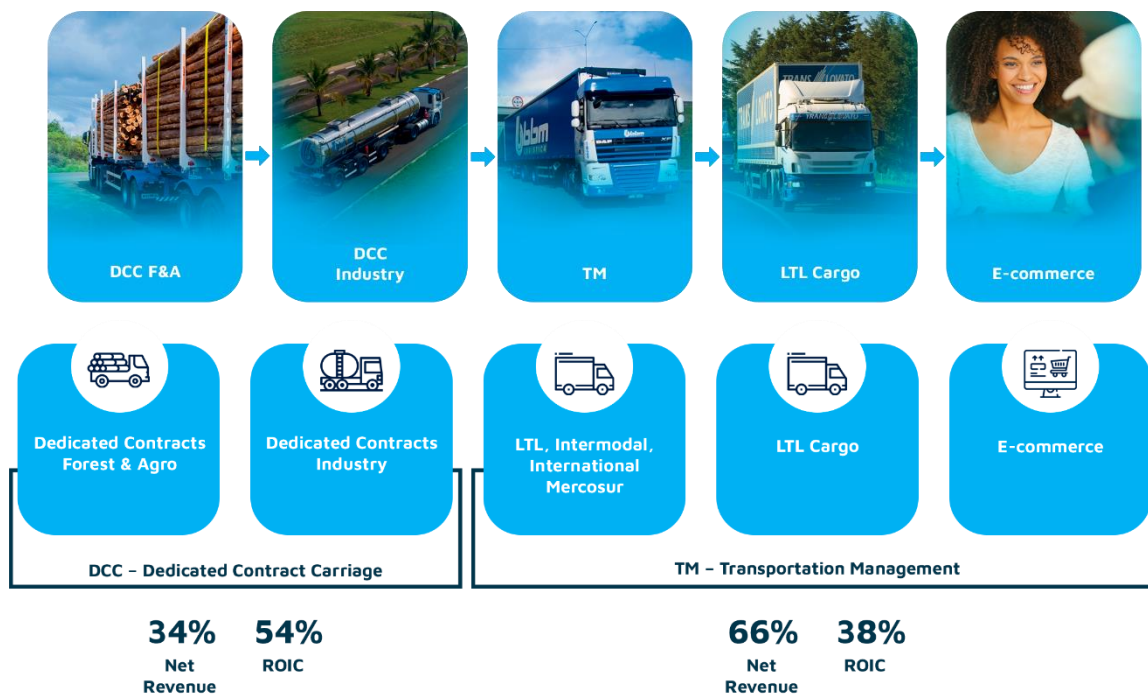
Business Model

End-to-End Strategy to ensure our presence at every stage of the logistical process.

We operate from the beginning of the chain, with the supply of raw material and inputs necessary for the industry, until the end, with the delivery of the product to the consumer. This integration of steps aligns all processes and activities, ensuring an effective and coordinated organization, and provides crucial points such as inventory visibility.

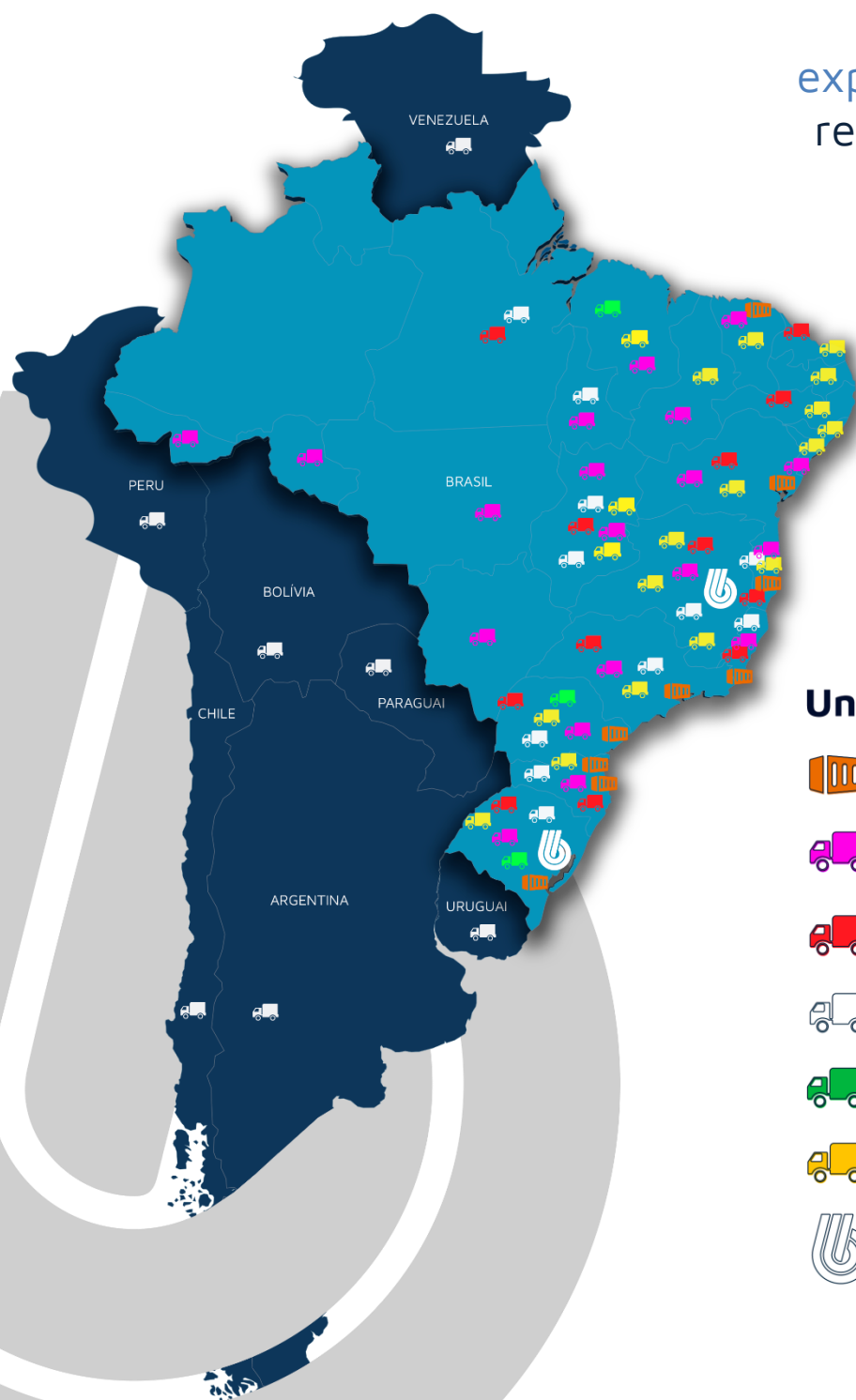
Operating in all logistical phases, in addition to improving the accuracy of information throughout the entire process, provides reliability and transparency for everyone involved, optimizes the use of resources and reduces costs.

We acquired several companies to operate at all activities, from the First Mile to the Last Mile, with Transeich in 2018, Translovato in 2019, Translag and Dialogue in 2020.










Coverage

With e-commerce and LTL acquisitions, we expanded our operations, reaching 4,021 cities, on seven Mercosur countries.



Unidades:

-  Intermodal
-  LTL Cargo
-  Dedicated Contracts Industry
-  TM
-  Dedicated Contracts Forest & Agro
-  Last Mile
-  HUB

Attachment II – Consolidated Financial Statements

BBM Logística S.A.

Consolidated Statements Of Income

Period ended as September 30, 2021 and September 30, 2020

R\$ / 1000	9 months period		3 months period	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net revenue	985,256	695,369	356,214	259,839
Cost of services rendered	(879,915)	(612,321)	(310,279)	(223,684)
Gross profit	105,341	83,048	45,935	36,155
Operating income (expenses)	(80,575)	(52,558)	(42,385)	(21,115)
Administrative expenses	(88,410)	(40,074)	(45,839)	(17,232)
Sales expenses	(13,701)	(13,043)	(3,747)	(4,452)
Loss allowances for expected credit losses	(648)	(1,296)	213	(13)
Other operating income (loss), net	22,184	1,855	6,988	582
(Loss) income before financial expenses, taxes and equity in income of subsidiaries	24,766	30,490	3,550	15,040
Financial expenses, net	(28,868)	(18,511)	(13,494)	(6,578)
Loss before taxes	(4,102)	11,979	(9,944)	8,462
Imposto de renda e contribuição social corrente e diferido	32,015	(3,061)	13,078	(2,533)
Loss for the period	27,913	8,918	3,134	5,929
(+) Despesas financeiras, líquidas	28,868	18,511	13,494	6,578
(+) Imposto de renda e contribuição social - corrente e diferido	(32,015)	3,061	(13,078)	2,533
(+) Depreciação e amortização	60,396	51,892	22,511	18,871
EBITDA (b)	85,162	82,382	26,061	33,911

BBM Logística S.A.

Consolidated Balance Sheets ended at September 30, 2021 and December 31, 2020.

In R\$ / 1000	2021-09-30	2020-12-31
ASSETS	801,157	638,937
Current assets	411,171	312,333
Cash and cash equivalents	76,215	41,124
Trade accounts receivable	265,953	210,127
Inventories	10,800	8,347
Recoverable taxes	39,778	30,164
Trucks prepurchase financial pool	2,562	2,589
Other receivables	15,863	19,982
Non-current assets	389,986	326,604
Collateral deposits	-	909
Security deposits	3,972	3,930
Deferred taxes	40,564	15,168
Right-of-use	21,714	-
Investments	85,702	64,285
Property, plant and equipment	-	-
Intangible assets	238,034	242,312

In R\$ / 1000	2021-09-30	2020-12-31
LIABILITIES	981,381	814,457
Current liabilities	411,245	353,176
Suppliers	64,309	70,107
Loans and financing	65,314	92,066
Debentures	66,380	14,806
Leases	22,183	30,652
Dividends payable	-	2,114
Social charges	90,245	61,383
Taxes payable	27,293	30,084
Tax debt installment payment plans	3,031	2,398
Trucks prepurchase financing pool	1,927	4,191
Acquisition of subsidiaries	43,296	32,758
Related parties - loans and financing	-	-
Other accounts payable	27,267	12,617
Non-current liabilities	414,686	333,744
Loans and financing	108,685	156,999
Debentures	159,339	21,088
Leases	65,479	36,370
Tax debt installment payment plans	8,115	10,534
Trucks prepurchase financing pool	137	857
Provision for tax, labor and civil risk	25,401	26,067
Acquisition of subsidiaries	42,590	66,207
Other accounts payable	4,940	15,622
Shareholders' equity	155,450	127,537
Attributable to the controlling shareholders	155,444	127,531
Capital (net of transaction costs)	95,302	95,302
Equity valuation adjustments	1,098	1,391
Profit reserves	30,838	30,838
Accumulated losses	28,206	-
Non-controlling interests	6	6

BBM Logística S.A.

Statements of cash flows - Indirect method

Exercício findos em 31 de Março de 2021 e 31 de dezembro de 2020

(In thousands of Reais)

	9M21	3Q20	Chg. %
Loss before taxes	(4,102)	11,979	-134.2%
Adjustments for:	73,287	81,994	-10.6%
Depreciation and amortization	32,678	34,942	-6.5%
Depreciation of right-of-use asset	27,718	18,439	50.3%
Loss on sale of property, plant and equipment	4,876	6,634	-26.5%
Interest expenses on loans and financing, debentures and prepurchase financing pool	20,663	11,357	81.9%
Interest on lease	5,054	4,011	26.0%
Equity in net income of subsidiaries	-	-	
Loss allowances for expected credit losses	1,197	1,296	-7.6%
Provision for tax, labor and civil risks	4,857	2,772	75.2%
Interest on payables from acquisition of subsidiaries	5,372	2,543	111.2%
Changes in assets and liabilities	(22,332)	(990)	2155.8%
Inventories	(2,453)	(2,908)	-15.6%
Trade accounts receivable	(57,023)	(34,791)	63.9%
Security deposits	867	2,591	-66.5%
Taxes recoverable	10,033	14,838	-32.4%
Other receivables	(2,707)	(4,768)	-43.2%
Trade payables	(5,798)	(4,042)	43.4%
Payroll charges	27,412	41,571	-34.1%
Taxes payable and tax debt installment payment plans	8,888	(14,208)	-162.6%
Other payables	(1,551)	727	-313.4%
Cash (used in) generated by operating activities	46,852	92,983	-49.6%
Income tax and social contribution paid	(9,804)	(17,649)	-44.5%
Net cash (used in) generated by operating activities	37,048	75,334	-50.8%
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	(47,839)	(35,682)	34.1%
Payment for acquisition of subsidiaries	(13,401)	(23,692)	-43.4%
Trucks prepurchase financial pool quotas not yet granted	(1,328)	(1,490)	-10.9%
Amount received for sale of property, plant and equipment	5,551	2,105	163.7%
Net cash used in investing activities	(57,017)	(58,759)	-3.0%
Cash flows from financing activities			
Prepurchase financing pool quotas released	(4,431)	(7,058)	-37.2%
Loans - related parties	-	-	
Proceeds from loans and financing	63,460	87,615	-27.6%
Proceeds from debentures - net of funding cost	236,377	-	
Payment of debentures	(47,413)	(10,000)	374.1%
Payment of interest on debentures	(9,923)	(2,174)	356.4%
Payment of loans and financing	(136,056)	(20,743)	555.9%
Payment of interest on loans and financing	(11,289)	(6,682)	68.9%
Payment of leases	(28,497)	(16,546)	72.2%
Payment of interest on leases	(5,054)	(4,011)	26.0%
Net cash generated by (used in) financing activities	55,060	17,136	221.3%
Increase (decrease) in cash and cash equivalents	35,091	33,711	4.1%
Cash and cash equivalents at the beginning of the period	41,124	62,472	-34.2%
Cash and cash equivalents at the end of the period	76,215	96,183	-20.8%