

1) MESSAGE FROM THE CEO

The year 2020 was marked by the coronavirus pandemic. In this environment, more than ever, our priority has been and continues to be to preserve the integrity of our employees, their families and communities, through the adoption of protocols aligned with the guidelines of authorities for each location where we operate.

In contrast to the previous two quarters, in this 4Q20 the global automotive market (excluding China) showed a 0.9% growth in production, showing that the sector's recovery remains underway, after significant falls of 60.0% in 2Q20 and 10.0% in 3Q20, always compared to the same period of the previous year.

Our net operating revenue grew 21.8% in 4Q20, supported by the recovery of the markets in which we operate and positively influenced by the exchange rate variation. Likewise, in 2020, despite the drop in global automotive production of more than 20.0%, the Company's net operating revenue fell by 12.5%.

In relation to profitability, we had an Adjusted EBITDA of R\$ 237.4 million in 4Q20 with an 8.3% margin. This figure is 13.1% higher than 4Q19 (R\$ 209.8 million and a 9.0% margin excluding the positive effect of ICMS on the basis of PIS/Cofins).

The speed of recovery in the industry created challenges in some links of the production chain and in the supply of raw materials, particularly in Brazil. Given the Company's timely actions, we were able to avoid significant volume losses, however, we had operational inefficiencies, such as increased overtime, increased frequency of tool set-ups and changes to production programs at our factories. These inefficiencies negatively impacted margins in 4Q20.

Despite the recovery in industry volumes from 3Q20, the Company maintained in 4Q20 its effort to reduce costs and maximize cash generation, acting on 3 main fronts: (i) 7.6% reduction in operating expenses in the 4Q20 and 15.9% in 2020 (excluding the effect of exchange rate variation); (ii) a 36.9% reduction in Capex in 4Q20 and a 37.0% reduction in 2020 (excluding the effect of exchange rate variation); (iii) restructuring actions related to the closure of the Akron plant in the United States, and also in relation to the reduction of indirect labor in other operations around the world, which negatively impacted 4Q20 by R\$ 78.4 million. In 2020, the total cost of restructuring reached R\$ 171.7 million.

In this environment, the Company maintained a robust cash position of R\$ 1.6 billion, compared to a pre-Covid position of approximately R\$ 500.0 million. The liquidity ratio, measured by the cash position divided by short-term debt, increased from 0.70x in 3Q20 to 0.84x in 4Q20 due to funding and financing lines renewals with extended terms. Additionally, we obtained formal approval from Brazilian development banks for financing lines of R\$ 940.0 million with a 7-year term. The proceeds from these funding will be used to extend short-term debt and the disbursement is expected to occur in 1H21.

The Company's net debt reached R\$ 3,515.0 million at the end of 2020, an increase of 45.5% compared to the end of the previous year. Strongly influenced by the exchange rate variation in the period and by the sharp reduction in volumes, especially in 2Q20 and 3Q20. For the same reasons, the ratio between net debt and Adjusted EBITDA in the last 12 months reached 6.46 times, already showing a decline compared to the index presented in 3Q20.

Regarding our efforts in activities related to ESG (Environment, Social and Governance), the Company released its first annual sustainability report in 2020. We seek to meet a growing demand

for information of this nature, both from investors and from other stakeholders, reaffirming our commitment to always generate value in a sustainable manner for all stakeholders related to the Company and its activities.

We remain focused on the development of new products and the evolution of the automotive market. In 2020, we made progress on important projects such as volume growth at the new aluminum wheels plant in India and stamping parts in Mexico, the implementation of increased capacity on aluminum wheels in Thailand, the completion of prototypes and the start of commercialization of the new generation of steel wheels for commercial vehicles, the lightest in the segment, the sale of wheels with MCPA technology, an innovative multi-color painting process, and the application of Acorus technology, our flexible aluminum wheel, which helps avoid damage to wheels and tires when vehicles travel on uneven terrain and with holes, proving our leadership in this segment. During 2020, we increased our participation in the new mobility trends, winning new businesses in wheels and structural components for electric vehicles of large automakers and newcomers in the automotive sector.

Despite the challenges in the past year, we are positive in relation to the year 2021. The restructuring processes that we carried out in 2020 position us more adequately in face of a scenario of gradual recovery of global automotive production volumes. At the same time, we remain alert to changes in demand for vehicles around the world and adapting to the supply chain situations as well as to the still relevant effects of the Covid-19 pandemic. Regardless of the industry scenario, we remain focused on productivity gains and operational efficiency, launching new programs won in 2020, strengthening our balance sheet, new developments in our advanced engineering, digitization and innovation to continue adding value to our products.

2) COMPANY OVERVIEW

Iochope-Maxion is a global company, the world leader in the production of automotive wheels and a leading producer of automotive structural components in the Americas.

We have 32 manufacturing plants located in 14 countries and approximately 15,000 employees, which enables us to serve our customers around the world according to their delivery terms, quality standards and competitiveness requirements.

Our Company holds a high level of technical knowledge, and permanently seeks to provide innovative solutions in the areas in which it operates, using global macro-trends that guide the development of new products, technologies and processes, whether independently or in cooperation with strategic partners.

We operate our core business through two divisions: Maxion Wheels and Maxion Structural Components.

At Maxion Wheels, we produce and sell a wide range of steel wheels for light and commercial vehicles and agricultural machinery and aluminum wheels for light vehicles.

At Maxion Structural Components, we produce side rails, cross members and full frames for commercial vehicles and structural components for light vehicles.

In addition, through AmstedMaxion (related company), we produce railway wheels and castings, industrial castings and freight cars.

3) HIGHLIGHTS OF THE 4Q20

- Net Operating Revenue: R\$ 2,849.4 million, an increase of 21,8%¹
- Operating Expenses: R\$ 165.9 million, reduction of 7.6%¹ (excluding the effect of exchange rate variation)
- Adjusted EBITDA: R\$ 237.4 million, an increase of 5.1%¹
- Cash and Cash Equivalents: R\$ 1.6 billion, an increase of 148.5%¹
- Capital Expenditures: R\$ 104.8 million, reduction of 36.9%¹ (excluding the effect of exchange rate variation)
- Net debt: R\$ 3,515.0 million, an increase of 45.5%¹ (Leverage of 6.46x²)

¹ Compared to the same period of the previous year.

² Net debt/ Adjusted EBITDA of the last twelve months.

4) MARKET

Production of vehicles and agricultural machinery in regions where the Company's highest percentage of consolidated revenues are concentrated, presented the following behavior in the periods indicated (thousand):

PRODUCTION	BRAZIL ¹			North America ²			EUROPE ²		
Segment	4Q19	4Q20	Var.	4Q19	4Q20	Var.	4Q19	4Q20	Var.
Light Vehicles	655	647	-1.2%	3,836	3,854	0.5%	4,731	4,768	0.8%
Commercial Vehicles	32	37	17.1%	131	136	3.8%	127	108	-14.9%
Total Vehicles	686	684	-0.4%	3,967	3,991	0.6%	4,858	4,876	0.4%

Segment	2019	2020	Var.	2019	2020	Var.	2019	2020	Var.
Light Vehicles	2,804	1,905	-32.1%	16,314	13,027	-20.1%	19,435	15,133	-22.1%
Commercial Vehicles	141	109	-22.5%	637	457	-28.3%	536	386	-28.1%
Total Vehicles	2,945	2,014	-31.6%	16,952	13,484	-20.5%	19,972	15,519	-22.3%

(1) Source: ANFAVEA

(2) Source: IHS Automotive (Light Vehicles) and LMC Automotive (Commercial Vehicles)

(3) Consider EU 27 + UK + Turkey

Despite the drop in the world automotive market in 2020, in 4Q20, some regions and segments showed growth in relation to 4Q19, reaffirming the recovery trend of the automotive market.

5) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	4Q19	4Q20	Var.	2019	2020	Var.
Net Operating Revenue	2,338,634	2,849,408	21.8%	10,016,395	8,760,568	-12.5%
Cost of Goods Sold	(2,110,991)	(2,587,790)	22.6%	(8,831,176)	(8,195,255)	-7.2%
Gross Profit (Loss)	227,643	261,618	14.9%	1,185,219	565,313	-52.3%
	9.7%	9.2%		11.8%	6.5%	
Operating Expenses	(144,805)	(165,905)	14.6%	(555,832)	(563,643)	1.4%
Other Operating Expenses/Revenues	23,765	(103,516)	n.m.	70,771	(188,434)	n.m.
Equity Income	(2,504)	(1,859)	-25.8%	(23,902)	2,043	-108.5%
Operating Income (Loss) (EBIT)	104,099	(9,662)	-109.3%	676,256	(184,721)	-127.3%
	4.5%	-0.3%		6.8%	-2.1%	
Financial Results	(18,293)	(57,045)	211.8%	(169,904)	(232,986)	37.1%
Income Taxes	(22,315)	(26,154)	17.2%	(84,936)	(2,207)	-97.4%
Minority Shareholders	(24,382)	(36,839)	51.1%	(83,980)	(71,866)	-14.4%
Net Income (Loss)	39,109	(129,700)	n.m.	337,436	(491,780)	-245.7%
	1.7%	-4.6%		3.4%	-5.6%	
EBITDA	215,196	159,011	-26.1%	1,095,810	372,139	-66.0%
	9.2%	5.6%		10.9%	4.2%	
Adjusted EBITDA¹	225,860	237,395	5.1%	1,108,985	543,872	-51.0%
	9.7%	8.3%		11.1%	6.2%	

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

5.1) Net operating revenue

Consolidated net operating revenue reached R\$ 2,849.4 million in 4Q20 and R\$ 8,760.6 million in 2020, an increase of 21.8% and a reduction of 12.5%, always in relation to the same periods of the previous year.

Net operating revenue in 4Q20 was positively impacted by the recovery in the production of commercial vehicles in Brazil and North America and by the exchange rate variation (R\$ 576.0 million). And negatively impacted by the drop in commercial vehicle production in Europe.

In 2020, net operating revenue was negatively impacted by the sharp drop in vehicle production in the year, due to the impacts of the pandemic, and positively by the exchange rate variation (R\$ 1,587.2 million).

The following table indicates the performance of consolidated net operating revenue by origin and by product type.

Net Operating Revenue- R\$ thousand	4Q19	4Q20	Var.	2019	2020	Var.
Aluminum Wheels (Light vehicles)	98,378	108,157	9.9%	487,134	293,729	-39.7%
Steel Wheels (Light vehicles)	99,419	93,077	-6.4%	463,092	298,353	-35.6%
Steel Wheels (Commercial vehicles)	140,411	183,866	30.9%	650,169	554,523	-14.7%
Structural Components (Light vehicles)	51,413	58,060	12.9%	193,013	166,979	-13.5%
Structural Components (Commercial vehicles)	224,006	218,552	-2.4%	887,508	621,480	-30.0%
South America	613,627	661,712	7.8%	2,680,917	1,935,066	-27.8%
	26.2%	23.2%		26.8%	22.1%	
Aluminum Wheels (Light vehicles)	96,134	120,971	25.8%	436,014	381,311	-12.5%
Steel Wheels (Light vehicles)	250,178	346,121	38.3%	1,093,102	1,041,586	-4.7%
Steel Wheels (Commercial vehicles)	78,235	79,961	2.2%	384,414	309,670	-19.4%
Structural Components (Commercial vehicles)	213,185	245,559	15.2%	1,129,276	869,452	-23.0%
North America	637,732	792,611	24.3%	3,042,807	2,602,020	-14.5%
	27.3%	27.8%		30.4%	29.7%	
Aluminum Wheels (Light vehicles)	462,199	534,809	15.7%	1,765,859	1,679,263	-4.9%
Steel Wheels (Light vehicles)	236,501	313,960	32.8%	925,762	986,384	6.5%
Steel Wheels (Commercial vehicles)	162,148	243,966	50.5%	694,089	775,796	11.8%
Europe	860,848	1,092,735	26.9%	3,385,710	3,441,442	1.6%
	36.8%	38.3%		33.8%	39.3%	
Aluminum Wheels (Light vehicles)	146,433	192,926	31.8%	600,613	509,487	-15.2%
Steel Wheels (Light vehicles)	22,602	43,561	92.7%	85,070	99,742	17.2%
Steel Wheels (Commercial vehicles)	57,392	65,862	14.8%	221,278	172,811	-21.9%
Asia + Others	226,427	302,349	33.5%	906,961	782,040	-13.8%
	9.7%	10.6%		9.1%	8.9%	
Iochope-Maxion Consolidated	2,338,634	2,849,408	21.8%	10,016,395	8,760,568	-12.5%
	100.0%	100.0%		100.0%	100.0%	
Maxion Wheels	1,850,029	2,327,236	25.8%	7,806,597	7,102,655	-9.0%
	79.1%	81.7%		77.9%	81.1%	
Maxion Structural Components	488,604	522,171	6.9%	2,209,798	1,657,912	-25.0%
	20.9%	18.3%		22.1%	18.9%	

5.2) Cost of goods sold

The cost of goods sold reached R\$ 2,587.8 million in 4Q20 and R\$ 8,195.3 million in 2020, an increase of 22.6% compared to 4Q19 and a reduction of 7.2% compared to 2019.

The exchange rate variation negatively impacted the cost of goods sold by R\$ 476.8 million in 4Q20 and in R\$ 635.9 million in 2020. Excluding these effects, the cost of goods sold would have decreased by 2.1% in 4Q20 and by 24.0% in 2020.

5.3) Gross profit

Gross profit of R\$ 261.6 million in 4Q20 and R\$ 565.3 million in 2020, an increase of 14.9% compared

to 4Q19 and a reduction of 52.3% compared to 2019.

The increase in gross profit observed in 4Q20 is related to the recovery in world vehicle production, whereas in 2020 the result was decisively impacted by the reduction in vehicle production observed during 2Q20 and 3Q20.

5.4) Operational Expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$ 165.9 million in 4Q20 and R\$ 563.6 million in 2020, an increase of 14.6% compared to 4Q19 and 1.4% compared to 2019.

The exchange rate variation negatively impacted operating expenses by R\$ 21.7 million in 4Q20 and by R\$ 96.0 million in 2020. Excluding these effects, operating expenses would have decreased by 7.6% in 4Q20 and by 15.9% in 2020.

5.5) Other operating expenses/income

The line of other operating expenses/income was negative by R\$ 103.5 million in 4Q20 and R\$ 188.4 million in 2020, impacted by expenses with restructuring and impairments of R\$ 78.4 million in 4Q20 and R\$ 171.7 million in 2020. It is important to mention that impairments have no cash effect and represented R\$ 24.0 million in 4Q20 and R\$ 28.0 million in 2020.

It is worth noting that in the same periods of the previous year, the line of other operating expenses/income was positively impacted by the gain from the judicial process of the exclusion from ICMS on the basis of PIS COFINS (R\$ 16.0 million in 4Q19 and R\$ 75.0 million in 2019).

5.6) Equity income

Equity income reached a negative amount of R\$ 1.9 million in 4Q20 and a positive amount of R\$ 2.0 million in 2020, an improvement over the negative results of R\$ 2.5 million in 4Q19 and R\$ 23.9 million in 2019.

The following table sets forth the amounts corresponding to Iochpe-Maxion's ownership, which reflect the results of the equity income in the Company.

R\$ thousand	4Q19				4Q20				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	1,049	(3,783)	230	(2,504)	(4,108)	1,033	1,215	(1,859)	25.8%

R\$ thousand	2019				2020				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	(12,477)	(11,660)	235	(23,902)	255	1,841	(53)	2,043	108.5%

5.7) Earnings before Interest and Tax (EBIT)

Operational loss of R\$ 9.6 million in 4Q20 and R\$ 184.7 million in 2020, impacted by the reduction in world vehicle production and expenses with restructuring and impairments, mentioned in item 5.5 above.

5.8) EBITDA

EBITDA of R\$ 159.0 million in 4Q20 and R\$ 372.1 million in 2020, a reduction of 26.1% and 66.0% compared to 4Q19 and 2019.

Excluding restructuring and impairment expenses, adjusted EBITDA in 4Q20 was R\$ 237.4 million with an 8.3% margin and R\$ 543.9 million with a 6.2% margin in 2020. Additionally, it is worth mentioning that in 2019 we had a non-recurring gain from the judicial process of the exclusion of ICMS on the basis of Pis / Cofins as described in item 5.5 above. Excluding these non-recurring effects for the years 2019 and 2020, EBITDA would have increased by 13.1% compared to 4Q19 and decreased by 48.2% compared to 2019.

The table below shows the evolution of EBITDA and Adjusted EBITDA, excluding the effects of restructuring and impairments.

EBITDA Reconciliation - R\$ Thousand	4Q19	4Q20	Var.	2019	2020	Var.
Net Income (Loss)	39,109	(129,700)	<i>n.m.</i>	337,436	(491,780)	-245.7%
Minority Shareholders	24,382	36,839	51.1%	83,980	71,866	-14.4%
Income Taxes	22,315	26,154	17.2%	84,936	2,207	-97.4%
Financial Results	18,293	57,045	211.8%	169,904	232,986	37.1%
Depreciation / Amortization	111,096	168,673	51.8%	419,554	556,860	32.7%
EBITDA	215,195	159,011	-26.1%	1,095,810	372,139	-66.0%
Restructuring and Impairments	(10,665)	(78,384)		(13,175)	(171,733)	
Adjusted EBITDA¹	225,860	237,395	5.1%	1,108,985	543,872	-51.0%

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

5.9) Financial result

The financial result was negative by R\$ 57.0 million in 4Q20 and R\$ 233.0 million in 2020, an increase of 211.8% and 37.1% compared to 4Q19 and 2019, respectively.

The worsening of the financial result in 4Q20 is related to the following factors: (i) increase in financial expenses arising from new debt borrowings made in 1H20, essentially for contingent reinforcement of the cash position; (ii) exchange rate variation (devaluation of the Real against the Euro by 40.8% and 28.9% in 2020); and (iii) the recognition of part of the gain related to favorable decisions in lawsuits that claimed the exclusion of ICMS from PIS and COFINS calculation basis in 4Q19 in the amount of R\$ 14.5 million.

5.10) Net income (loss)

Net loss of R\$ 129.7 million in 4Q20 (negative result per share of R\$ 0.85122) and R\$ 491.8 million in 2020 (negative result per share of R\$ 3.22754), a worsening in relation to net income of R\$ 39.1 million in 4Q19 and R\$ 337.4 million in 2019.

Excluding the effects of restructuring and impairments mentioned in item 5.5 above, the result in would be a net loss of R\$ 51.3 million in 4Q20 and a net loss of R\$ 320.0 million in 2020.

6) CAPITAL EXPENDITURES

Capital expenditures reached R\$ 104.8 million in 4Q20 and R\$ 369.0 million in 2020, a reduction of 27.2% and 28.4% compared to 4Q19 and 2019 (R\$ 143.8 million in 4Q19 and R\$ 515.0 million in

2019). Excluding the effect of the exchange variation, the reduction would have been 36.9% in 4Q20 and 37.0% in 2020.

The main capital expenditures in the period were related to health and safety, maintenance, the launch of new products and the improvement of productivity of different industrial units of the Company.

7) LIQUIDITY AND INDEBTEDNESS

The cash and cash equivalents position on December 31, 2020 was R\$ 1,605.4 million, 42.0% in BRL e 58.0% in other currencies.

Consolidated gross debt in the period reached R\$ 5,120.4 million, of which R\$ 1,907.6 million (37.3%) was recorded in current liabilities and R\$ 3,212.8 million (62.7%) in non-current liabilities.

The liquidity ratio (cash to short-term debt ratio) was 0.84x at the end of 4Q20, an improvement compared to 0.70x rate observed at the end of 3Q20.

The increase in gross debt is related to the exchange rate variation and the increase in the Company's liquidity, in view of the uncertainty generated by the pandemic.

The main indicators of consolidated gross debt at the end of 4Q20 were: (i) credit lines in Reais indexed to the CDI, which represented 41.6% (average cost CDI + 1.9%), (ii) credit lines in Euros (Euro + 3.0% per year) with 39.4%, and (iii) credit lines in Dollars (US\$ + average of 3.3% per year) with 9.4%.

Consolidated net debt on December 31, 2020 reached R\$ 3,514.9 million, an increase of 45.5% in compared to the amount of R\$ 2,415.4 million reached on December 31, 2019. The exchange rate variation impacted negatively the net debt by R\$ 503.8 million. Disregarding this effect, net debt would have increased by 24.7% due to the strong drop in volumes in the year, especially in 2Q20 and 3Q20.

Net debt at the end of 4Q20 represented 6.46x the adjusted EBITDA for the last 12 months (a reduction in relation to the 7.02 index presented in 3Q20), while at the end of 4Q19 it represented 2.18x. The exchange rate variation and the drop in volumes throughout 2020 (especially in 2Q20 and 3Q20) had a negative impact on this indicator.

8) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 3,802.8 million (book value per share of R\$ 24.74) on December 31, 2020, an increase of 8.7% in relation to shareholders' equity reached on December 31, 2019 (R\$ 3,497.0 million and book value per share of R\$ 22.75). This growth was favorably influenced by the foreign exchange variation of equity abroad (R\$ 712.9 million) and negatively by the net Loss of 2020 (R\$ 491.8 million).

The shareholders' equity attributed to the controllers reached R\$ 3,462.3 million (book value per share of R\$ 22.52) on December 31, 2020, an increase of 7.2% in relation to the shareholders' equity attributed to the controllers reached in December 31, 2019 (R\$ 3,228.5 million and book value per share of R\$ 21.00).

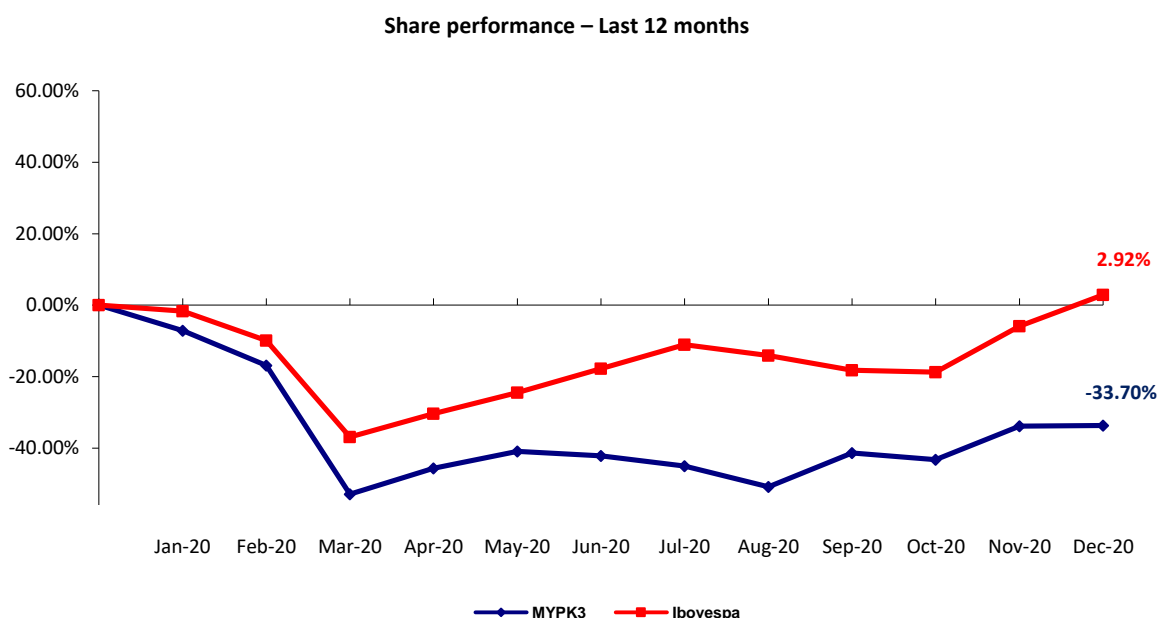
9) SUBSEQUENT EVENT

The Company entered into a financing agreement in the total amount of R\$ 940.0 million in 2021, of which: (i) opening of credit in the amount of R\$ 620.0 million and issuing bank credit note (CCB),

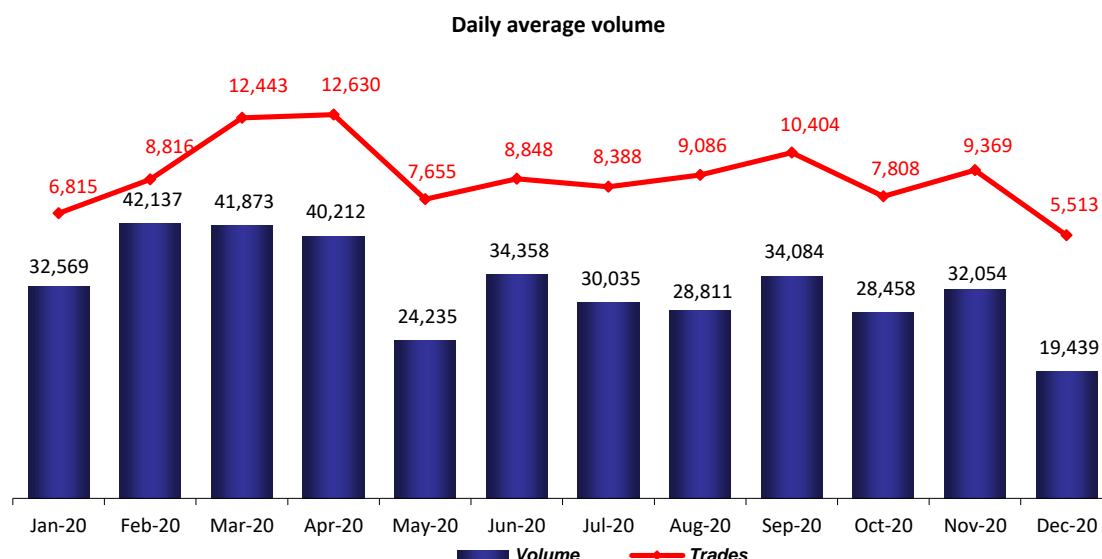
in the amount of R\$ 245.0 million, both with the Agência Especial de Financiamento Industrial SA - FINAME, (ii) and issuance of CCB in the amount of R\$ 75.0 million with Banco de Desenvolvimento de Minas Gerais SA - BDMG. Such amounts will be used to settle short-term debts in Brazil between March and June 2021.

10) CAPITAL MARKETS

Iochope-Maxion common shares (B3: MYPK3) closed 4Q20 quoted at R\$ 15.50, an increase of 13.1% in the quarter and a drop of 33.7% in the last 12 months. At the end of 4Q20, Iochope-Maxion reached a capitalization (market cap) of R\$ 2,382.7 million (R\$ 3,594.0 million at the end of 4Q19).



Iochope-Maxion's shares in 4Q20 had an average daily trading volume on the São Paulo Stock Exchange of R\$ 26.7 million (R\$ 23.9 million in 4Q19) and an average daily number of 7,567 trades (5,092 trades in 4Q19).



11) ARBITRATION CLAUSE

The Company is bound to arbitration at the Arbitration Chamber of Novo Mercado, as provided for in the Arbitration Clause included in its By-laws.

12) CVM INSTRUCTION No. 381

In accordance with CVM Instruction No. 381, we inform that during 2020, Iochpe-Maxion, its subsidiaries and its jointly-controlled business incurred the following services provided by the independent auditor:

Audit fees – R\$ 8.4 million: audit fees include the audit of annual individual financial statements (Accounting practices adopted in Brazil) and consolidated (IFRS), the review of Company's quarterly information (ITR) and the audit of financial statements of subsidiaries and jointly-controlled business in Brazil and abroad.

Non-Audit related fees – R\$ 0.2 million: the non-audit related fees are related to taxes review abroad.

Iochpe-Maxion, its controlled subsidiaries and its joint-controlled businesses, in discussion with its independent auditors concluded that those services did not affect the independence and the objective of those, due to the definition of scope and the procedures performed. Iochpe-Maxion adopts as policy to attend the regulations that define restriction of services by the independent auditors.

In our relationship with the Independent Auditor, we evaluate conflicts of interest with non-audit work based on the following: the auditor should not (a) audit its own work, (b) carry out management functions and (c) promote our interests.

13) MANAGEMENT'S STATEMENT

Pursuant to article 25 of CVM Instruction No 480/09, of December 7, 2009, Management declares that they have discussed, reviewed and agreed with the independent auditors' report and the individual and consolidated financial statements as of December 31, 2020.

The Company's financial statements presented herein are in accordance with the criteria of the Brazilian corporate law, prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS.

EBITDA should not be considered as an alternative to net income (loss), as an indicator of the Company's operating performance or as an alternative to cash flow as an indication of liquidity.

The Company's management believes that EBITDA is a useful measure to assess its operating performance and enables comparison with other companies.

The Company calculates EBITDA according to CVM Instruction 527 of October 04, 2012. Thus, EBITDA represents net income (loss) before financial income, income and social contribution taxes, and depreciation and amortization.

Cruzeiro, March 3, 2020

14) APPENDIX

14.1) Income statement (consolidated)

Consolidated

I.S - R\$ thousand	4Q19	4Q20	Var.	2019	2020	Var.
Net Operating Revenue	2,338,634	2,849,408	21.8%	10,016,395	8,760,568	-12.5%
Cost of Goods Sold						
Raw Material	(1,205,335)	(1,433,279)	18.9%	(5,263,594)	(4,507,716)	-14.4%
Labor	(421,184)	(482,476)	14.6%	(1,677,589)	(1,658,861)	-1.1%
Others	(484,472)	(672,035)	38.7%	(1,889,993)	(2,028,678)	7.3%
	(2,110,991)	(2,587,790)	22.6%	(8,831,176)	(8,195,255)	-7.2%
Gross Profit (Loss)	227,643	261,618	14.9%	1,185,219	565,313	-52.3%
	9.7%	9.2%		11.8%	6.5%	
Operating Expenses						
Selling expenses	(13,310)	(23,221)	74.5%	(53,778)	(61,812)	14.9%
General and administrative	(123,248)	(137,350)	11.4%	(482,968)	(487,721)	1.0%
Management fees	(8,247)	(5,334)	-35.3%	(19,086)	(14,110)	-26.1%
Other	23,765	(103,516)	n.m.	70,771	(188,434)	n.m.
	(121,040)	(269,421)	122.6%	(485,061)	(752,077)	55.0%
Equity Income	(2,504)	(1,859)	-25.8%	(23,902)	2,043	-108.5%
Operating Income(Loss) (EBIT)	104,099	(9,662)	-109.3%	676,256	(184,721)	-127.3%
	4.5%	-0.3%		6.8%	-2.1%	
Financial Results						
Financial Revenue	24,658	18,414	-25.3%	65,344	33,366	-48.9%
Financial Expenses	(44,914)	(70,350)	56.6%	(230,124)	(262,431)	14.0%
Foreing exchange gains (losses)	1,963	(5,109)	n.m.	(5,124)	(3,921)	-23.5%
	(18,293)	(57,045)	211.8%	(169,904)	(232,986)	37.1%
Earnings After Financial Results	85,806	(66,707)	-177.7%	506,352	(417,707)	-182.5%
	3.7%	-2.3%		5.1%	-4.8%	
Income Taxes	(22,315)	(26,154)	17.2%	(84,936)	(2,207)	-97.4%
Minority Shareholders	(24,382)	(36,839)	51.1%	(83,980)	(71,866)	-14.4%
Net Income (Loss)	39,109	(129,700)	n.m.	337,436	(491,780)	-245.7%
	1.7%	-4.6%		3.4%	-5.6%	
EBITDA	215,196	159,011	-26.1%	1,095,810	372,139	-66.0%
	9.2%	5.6%		10.9%	4.2%	
Restructuring and Impairments	(10,665)	(78,384)		(13,175)	(171,733)	
Adjusted EBITDA¹	225,860	237,395	5.1%	1,108,985	543,872	-51.0%
	9.7%	8.3%		11.1%	6.2%	

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

13.2) Balance Sheet (Consolidated)

R\$ thousand					
ASSETS			LIABILITIES		
	dec-19	dec-20		dec-19	dec-20
CURRENT			CURRENT		
Cash and Cash Equivalents	646,137	1,605,439	Borrowings, Financing and Debentures	629,300	1,907,613
Trade Receivables	1,029,650	1,405,954	Debentures	19,397	(49)
Inventory	1,328,470	1,748,497	Trade Payables	1,126,821	1,463,594
Recoverable Taxes	223,589	239,884	Taxes Payables	121,060	90,868
Prepaid Expenses	20,210	49,145	Taxes Installments	239,012	236,383
Other	109,565	113,007	Payroll and related taxes	83,076	82,249
	3,357,621	5,161,926	Advances from Customers	27,244	58,849
			Dividends and Interests on Capital	127,147	89,731
			Other	210,561	423,213
				2,583,618	4,352,451
LONG TERM			LONG TERM		
Related parts	4,897	-	Borrowings, Financing and Debentures	1,173,173	1,983,098
Recoverable taxes	166,759	151,962	Debentures	1,239,713	1,229,727
Deferred income tax and social contribution	306,628	419,156	Provision for tax, civil and labor risks	83,753	79,423
Escrow deposits	58,495	56,466	Deferred Income Tax and Social Contribution	174,548	175,180
Other receivables	1,520	2,046	Pension Plan Liabilities	515,932	701,929
Investments	74,612	95,283	Other	107,698	87,234
Property, plant and equipment	3,590,747	4,237,764		3,294,817	4,256,591
Intangible assets	1,740,135	2,219,880	EQUITY		
Right of use	73,997	67,320	Issued Capital	1,576,954	1,576,954
	6,017,790	7,249,877	Stock Options	3,071	3,061
			Earning reserves	606,530	120,921
			Capital reserves	6,000	12,467
			Treasury Shares	(28,920)	(28,894)
			Valuation Adjustment to Equity	1,064,843	1,777,776
			Equity Attributable to Company Owners	3,228,478	3,462,285
			Noncontrolling Interests in Subsidiaries' Equity	268,498	340,476
				3,496,976	3,802,761
TOTAL ASSETS	9,375,411	12,411,803	TOTAL LIABILITIES	9,375,411	12,411,803