

## 1) MESSAGE FROM THE CEO

During the third quarter of 2021, the global automotive industry still faced uncertainties and interruptions in the supply of essential inputs for the production of vehicles, mainly semiconductors.

The global automotive production (excluding China) of light vehicles, according to the IHS consultancy, showed a drop of 21.1% in the third quarter of 2021, compared to the third quarter of 2020. The positive highlight continues to be the segment of commercial vehicles, with global production growth of 8.8% (excluding China), according to LMC consultancy.

Our net operating revenue increased 42.5% in 3Q21 compared to 3Q20, reaching R\$ 3.6 billion, a new quarterly revenue record for the Company, driven mainly by the strong demand and production of commercial vehicles and by the launch of new programs and products. In 3Q21, the commercial vehicle segment represented 48.4% of the net operating revenue, compared to 37.2% in 3Q20.

We achieved an adjusted EBITDA of R\$ 483.7 million in 3Q21, with a margin of 13.5%, an increase of 100.7% compared to the previous year. It is worth mentioning that without considering the non-recurring effects, mainly the gain from the sale of the real estate of the Akron plant, in the United States, our adjusted EBITDA would have been R\$ 455.3 million with a margin of 12.7%, a new quarterly record for the Company. The operating results for 3Q21 continue to reflect our evolution in execution and operating efficiency, the restructuring carried out in 2020 and the positive effect of the diversified business model: geographies, customer base, product portfolio and light and commercial vehicle segments. We posted a net income of R\$ 177.0 million in 3Q21, a substantial improvement over the net loss of R\$18.9 million in 3Q20.

In relation to the balance sheet, we showed once again a reduction in financial leverage, measured by the ratio of net debt to adjusted EBITDA for the last twelve months, from 2.74x in 2Q21 to 2.66x in 3Q21. The reduction in leverage occurred despite (i) the 9% devaluation of the Real, which impacted foreign currency indebtedness; and (ii) the increase in working capital, mainly in inventories, resulting from the cost increase of raw materials and the devaluation of the Real, as well as sudden and unplanned production stoppages by our customers due to the lack of semiconductors. We ended the 3Q21 with a cash position of R\$1 billion.

Regarding recognition in the automotive industry, the Maxion Structural Components division was recognized in the "Autodata Best of the Year" award in Brazil, in the supplier of parts and components category while Maxion Wheels division was recognized in the exporter/supplier category. Also Maxion Wheels division received the "Regional Supplier Quality Award Finalist" from Nissan in Thailand, and the "A grade" quality certificate in India by Skoda, a subsidiary of the Volkswagen Group.

We remain attentive to market movements and prepared to act in a timely manner. We will remain focused on executing the long-term strategic agenda, with innovation projects, consistently advancing in the efficient use of our production

capacity, launching new programs and in line with environmental, social and governance themes.

## 2) COMPANY OVERVIEW

IoChpe-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 more than 17,000 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 (associated company), we produce railway wheels and castings, industrial castings and freight cars.

## 3) HIGHLIGHTS OF THE 3Q21

- Net operating revenue: R\$ 3,584.0 million, an increase of 42.5%<sup>1</sup>
- Gross profit of R\$ 495.6 million with 13.8% margin
- Adjusted EBITDA<sup>2</sup>: R\$ 483.7 million with 13.5% margin
- Adjusted EBITDA, not considering non-recurring effects, of R\$ 455.3 million with 12.7% margin
- Reduction in financial leverage<sup>3</sup> from 7.02x in 3Q20 to 2.66x in 3Q21
- Net income: R\$ 177.0 million

<sup>1</sup> Compared to the same period of the previous year.

<sup>2</sup> Excludes expenses with restructuring and impairments.

<sup>3</sup> Net debt/ Adjusted LTM EBITDA.

## 4) MARKET

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

Segment	Brazil <sup>1</sup>			North America <sup>2</sup>			Europe <sup>2</sup>		
	3Q20	3Q21	Var.	3Q20	3Q21	Var.	3Q20	3Q21	Var.
Light Vehicles	573	453	-20.9%	4,017	3,004	-25.2%	3,904	2,673	-31.5%
Commercial Vehicles	28	48	69.3%	129	119	-7.3%	98	100	2.7%
<b>Total Vehicles</b>	<b>601</b>	<b>501</b>	<b>-16.6%</b>	<b>4,146</b>	<b>3,123</b>	<b>-24.7%</b>	<b>4,002</b>	<b>2,773</b>	<b>-30.7%</b>

Segment	9M20			9M21			9M20			9M21		
	9M20	9M21	Var.	9M20	9M21	Var.	9M20	9M21	Var.	9M20	9M21	Var.
Light Vehicles	1,258	1,516	20.5%	9,173	9,801	6.8%	10,138	10,609	4.6%	10,138	10,609	4.6%
Commercial Vehicles	72	133	84.6%	322	383	19.1%	274	323	17.9%	274	323	17.9%
<b>Total Vehicles</b>	<b>1,330</b>	<b>1,649</b>	<b>24.0%</b>	<b>9,495</b>	<b>10,184</b>	<b>7.3%</b>	<b>10,412</b>	<b>10,932</b>	<b>5.0%</b>	<b>10,412</b>	<b>10,932</b>	<b>5.0%</b>

(1) Source: ANFAVEA

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

(3) Consider EU27 + UK + Turkey

After revisions to production expectations for the year 2021, caused by difficulties in the supply chain, mainly related to the supply of semiconductors, IHS projections for light vehicles now indicate a 6% growth scenario for Brazil, a decrease of 0.5% in North America and a drop of 6.5% in Europe, always compared to the year 2020. As for the production of commercial vehicles, LMC projections indicate a growth of 50% in Brazil, 16% in North America and 13% in Europe.

## 5) OPERATING AND FINANCIAL PERFORMANCE

DRE Consolidado - R\$ mil	3T20	3T21	Var.	9M20	9M21	Var.
Receita Operacional Líquida	2,514,756	3,583,978	42.5%	5,911,160	9,900,957	67.5%
Custo dos Produtos Vendidos	(2,259,081)	(3,088,387)	36.7%	(5,607,465)	(8,574,932)	52.9%
<b>Lucro Bruto</b>	<b>255,675</b>	<b>495,591</b>	<b>93.8%</b>	<b>303,695</b>	<b>1,326,025</b>	<b>n.m.</b>
	<b>10.2%</b>	<b>13.8%</b>		<b>5.1%</b>	<b>13.4%</b>	
Despesas Operacionais	(135,117)	(175,017)	29.5%	(397,738)	(536,027)	34.8%
Outras Despesas/Receitas Operacionais	(49,618)	26,522	-153.5%	(84,918)	222,887	n.m.
Resultado de Equivalência Patrimonial	539	7,568	n.m.	3,902	19,151	n.m.
<b>Lucro Operacional (EBIT)</b>	<b>71,479</b>	<b>354,664</b>	<b>n.m.</b>	<b>(175,059)</b>	<b>1,032,036</b>	<b>n.m.</b>
	<b>2.8%</b>	<b>9.9%</b>		<b>-3.0%</b>	<b>10.4%</b>	
Resultado Financeiro	(42,240)	(78,756)	86.4%	(175,941)	(206,341)	17.3%
Imp. de Renda / Contrib. Social	(34,932)	(71,865)	105.7%	23,947	(308,628)	n.m.
Participação de Não Controladores	(13,184)	(27,027)	105.0%	(35,027)	(73,762)	110.6%
<b>Lucro Líquido (prejuízo)</b>	<b>(18,877)</b>	<b>177,016</b>	<b>n.m.</b>	<b>(362,080)</b>	<b>443,305</b>	<b>222.4%</b>
	<b>-0.8%</b>	<b>4.9%</b>		<b>-6.1%</b>	<b>4.5%</b>	
<b>EBITDA</b>	<b>207,676</b>	<b>489,862</b>	<b>135.9%</b>	<b>213,127</b>	<b>1,450,530</b>	<b>n.m.</b>
	<b>8.3%</b>	<b>13.7%</b>		<b>3.6%</b>	<b>14.7%</b>	
Reestruturações e Impairments	(33,310)	6,121		(93,350)	(9,945)	
<b>EBITDA Ajustado<sup>1</sup></b>	<b>240,986</b>	<b>483,741</b>	<b>100.7%</b>	<b>306,477</b>	<b>1,460,475</b>	<b>n.m.</b>
	<b>9.6%</b>	<b>13.5%</b>		<b>5.2%</b>	<b>14.8%</b>	

<sup>1</sup> EBITDA Ajustado: exclui gastos com reestruturação e *impairments*, de maneira a refletir o cálculo de alavancagem para a medição de covenants financeiros

### 5.1) Net operating revenue

Consolidated net operating revenue reached R\$ 3,584.0 million in 3Q21 and R\$ 9,901.0 million in 9M21, an increase of 42.7% and 67.5% compared to 3Q20 and to 9M20.

Net operating revenue in 3Q21 was positively impacted by the launch of new programs and products and by the higher sales mix to the commercial vehicle

segment. And negatively due to the production stoppages of the automakers, mainly due to the lack of semiconductors.

The exchange variation negatively impacted the Company's operating revenue by R\$ 56.5 million in 3Q21 and positively by R\$536.5 million in 9M21.

The table below shows the behavior of consolidated net operating revenue by region and by product, for the periods indicated.

<b>Net Operating Revenue- R\$ thousand</b>	<b>3Q20</b>	<b>3Q21</b>	<b>Var.</b>	<b>9M20</b>	<b>9M21</b>	<b>Var.</b>
Aluminum Wheels (Light vehicles)	85,530	146,456	71.2%	185,572	387,766	109.0%
Steel Wheels (Light vehicles)	93,941	104,828	11.6%	205,277	312,422	52.2%
Steel Wheels (Commercial vehicles)	168,498	370,919	120.1%	370,658	889,647	140.0%
Structural Components (Light vehicles)	54,944	111,407	102.8%	108,920	266,601	144.8%
Structural Components (Commercial vehicles)	178,119	431,475	142.2%	402,928	1,028,777	155.3%
<b>South America</b>	<b>581,033</b>	<b>1,165,086</b>	<b>100.5%</b>	<b>1,273,354</b>	<b>2,885,214</b>	<b>126.6%</b>
	<b>23.1%</b>	<b>32.5%</b>		<b>21.5%</b>	<b>29.1%</b>	
Aluminum Wheels (Light vehicles)	117,717	128,707	9.3%	260,340	361,902	39.0%
Steel Wheels (Light vehicles)	340,541	407,144	19.6%	695,466	1,081,765	55.5%
Steel Wheels (Commercial vehicles)	86,865	99,803	14.9%	229,709	289,505	26.0%
Structural Components (Commercial vehicles)	252,293	429,152	70.1%	623,893	1,045,462	67.6%
<b>North America</b>	<b>797,416</b>	<b>1,064,807</b>	<b>33.5%</b>	<b>1,809,409</b>	<b>2,778,635</b>	<b>53.6%</b>
	<b>31.7%</b>	<b>29.7%</b>		<b>30.6%</b>	<b>28.1%</b>	
Aluminum Wheels (Light vehicles)	460,201	420,969	-8.5%	1,144,454	1,470,602	28.5%
Steel Wheels (Light vehicles)	256,662	287,498	12.0%	672,423	838,965	24.8%
Steel Wheels (Commercial vehicles)	204,194	307,155	50.4%	531,830	899,367	69.1%
<b>Europe</b>	<b>921,056</b>	<b>1,015,622</b>	<b>10.3%</b>	<b>2,348,707</b>	<b>3,208,934</b>	<b>36.6%</b>
	<b>36.6%</b>	<b>28.3%</b>		<b>39.7%</b>	<b>32.4%</b>	
Aluminum Wheels (Light vehicles)	139,345	202,232	45.1%	316,561	620,283	95.9%
Steel Wheels (Light vehicles)	29,993	41,096	37.0%	56,181	128,601	128.9%
Steel Wheels (Commercial vehicles)	45,913	95,136	107.2%	106,949	279,291	161.1%
<b>Asia + Others</b>	<b>215,250</b>	<b>338,464</b>	<b>57.2%</b>	<b>479,691</b>	<b>1,028,175</b>	<b>114.3%</b>
	<b>8.6%</b>	<b>9.4%</b>		<b>8.1%</b>	<b>10.4%</b>	
<b>Iochope-Maxion Consolidated</b>	<b>2,514,756</b>	<b>3,583,979</b>	<b>42.5%</b>	<b>5,911,160</b>	<b>9,900,957</b>	<b>67.5%</b>
	<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	
Maxion Wheels	2,029,400	2,611,944	28.7%	4,775,419	7,560,117	58.3%
	80.7%	72.9%		80.8%	76.4%	
Maxion Structural Components	485,356	972,035	100.3%	1,135,741	2,340,841	106.1%
	19.3%	27.1%		19.2%	23.6%	

## 5.2) Cost of goods sold

Cost of goods sold reached R\$ 3,088.4 million in 3Q21 and R\$ 8,574.9 million in 9M21, an increase of 36.7% and 52.9% compared to 3Q20 and 9M20.

The increase in the cost of goods sold in 3Q21 is related to the growth in volumes produced and the increase in the price of raw materials.

## 5.3) Gross profit

Gross profit of R\$ 495.6 million in 3Q21 and R\$ 1,326.0 million in 9M21, an improvement compared to the gross profit of R\$ 255.7 million in 3Q20 and R\$ 303.7 million in 9M20.

The increase in gross profit observed in 3Q21 is mainly due to revenue growth and greater operating efficiency.

## 5.4) Operational expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$ 175.0 million in 3Q21 and R\$ 536.0 million in 9M21, an increase of 29.5% compared to 3Q20 and 34.8% compared to 9M20.

### 5.5) Other operating expenses/income

Positive amount of R\$ 26.5 million in 3Q21 and R\$ 222.8 million in 9M21, an improvement compared to the negative amounts of R\$ 49.6 million in 3Q20 and R\$ 84.9 million in 9M20.

The line was positively impacted in 3Q21 by: (i) gain on the sale of the real estate of the Akron plant, in the United States, in the amount of R\$ 18.3 million, (ii) recognition of the remaining balance of the net gain related to the exclusion of ICMS from the PIS/Cofins calculation basis in the amount of R\$ 10.0 million, and by (iii) the reduction in expenses with restructuring and impairments in 3Q21, in particular due to the reversal of provisions related to the closure of the Akron plant recognized in 2020, in the amount of R\$9.8 million.

### 5.6) Equity income

Result of R\$ 7.6 million in 3Q21 and R\$ 19.2 million in 9M21, an improvement compared to the result of R\$ 0.5 million in 3Q20 and R\$ 3.9 million in 9M20.

The highlight in 3Q21 was Maxion Montich's better results in Argentina due to the increase in vehicle production in that country.

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	3Q20				3Q21				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	442	648	(551)	539	2,869	7,290	(2,591)	7,568	n.m.

R\$ thousand	9M20				9M21				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	4,363	807	(1,268)	3,902	5,573	19,154	(5,576)	19,151	n.m.

### 5.7) Earnings before interest and tax (EBIT)

Operating profit of R\$ 354.6 million in 3Q21 and R\$ 1,032.0 million in 9M21, an improvement compared to the operating profit of R\$ 71.5 million in 3Q20 and the operating loss of R\$ 175.1 million in 9M20. The increase in operating profit is related to revenue growth, greater operating efficiency and the effects mentioned in item 5.5 above.

### 5.8) Earnings before interest, tax, depreciation and amortization (EBITDA)

EBITDA of R\$ 489.9 million in 3Q21 and R\$ 1,450.5 million in 9M21, an improvement compared to the EBITDA of R\$ 207.7 million in 3Q20 and R\$ 213.1 million in 9M20.

Adjusted EBITDA, which excludes expenses with restructuring and impairments, was R\$ 483.7 million in 3Q21 and R\$ 1,460.5 million in 9M21, with margins of 13.5% and 14.8%.

In 3Q21, EBITDA was positively impacted by the factors mentioned in item 5.5 above.

Excluding all the non-recurring effects mentioned above, adjusted EBITDA would have been R\$ 455.3 million, with a margin of 12.7% in 3Q21.

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

<b>EBITDA Reconciliation - R\$ Thousand</b>	<b>3Q20</b>	<b>3Q21</b>	<b>Var.</b>	<b>9M20</b>	<b>9M21</b>	<b>Var.</b>
Net Income (loss)	(18,877)	177,016	<i>n.m.</i>	(362,080)	443,305	222.4%
Minority Shareholders	13,184	27,027	105.0%	35,027	73,762	110.6%
Income Taxes	34,932	71,865	105.7%	(23,947)	308,628	<i>n.m.</i>
Financial Results	42,240	78,756	86.4%	175,941	206,341	17.3%
Depreciation / Amortization	136,197	135,198	-0.7%	388,186	418,494	7.8%
<b>EBITDA</b>	<b>207,676</b>	<b>489,862</b>	<b>135.9%</b>	<b>213,127</b>	<b>1,450,530</b>	<b><i>n.m.</i></b>
Restructuring and Impairments	(33,310)	6,121		(93,350)	(9,945)	
<b>Adjusted EBITDA<sup>1</sup></b>	<b>240,986</b>	<b>483,741</b>	<b>100.7%</b>	<b>306,477</b>	<b>1,460,475</b>	<b><i>n.m.</i></b>

<sup>1</sup> 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\$ 78.8 million in 3Q21 and R\$ 206.3 million in 9M21, an increase of 86.4% compared to 3Q20 and 17.3% compared to 9M20.

The financial result in 3Q21 was impacted by the increase in financial expenses arising from the raising of debt carried out during the pandemic, essentially to reinforce the contingent cash position, and by the increase in interest rates in Brazil and abroad.

## 5.10) Net income

Net income of R\$ 177.0 million in 3Q21 (earnings per share of R\$ 1.16175) and of R\$ 443.3 million in 9M21 (earnings per share of R\$ 2.90940), an improvement over the net loss of R\$ 18.9 million in 3Q20 (loss per share of R\$ 0.12389) and of R\$ 362.1 million in 9M20 (loss per share of R\$ 2.37641).

In 3Q21, the result was favorably impacted by a non-recurring gain of R\$ 31.9 million, of which R\$ 31.4 million in the income tax line and R\$ 0.5 million in the financial income line, related to recognition by the Brazilian Superior Federal Court of the unconstitutionality of the levying of IRPJ and CSLL taxes on the amounts related to the Selic rate levied on the gain of tax disputes.

## 6) CAPITAL EXPENDITURES

Capital expenditures reached R\$ 112.4 million in 3Q21 and R\$ 252.0 million in 9M21, an increase of 63.0% compared to 3Q20 and a reduction of 4.7% compared to 9M20. Excluding the effect of the exchange rate variation, the increase would have been 65.5% in 3Q21 and a reduction of 7.6% in 9M21. Main capital expenditures in the period were related to health and safety, maintenance, the launch of new products and implementation of productivity improvement.

## 7) LIQUIDITY AND INDEBTEDNESS

Cash and cash equivalents position on September 30, 2021 was R\$ 1,007.0 million, of which 34.2% in Reais and 65.8% in other currencies.

Consolidated gross debt in the period reached R\$ 5,624.4 million, of which R\$ 1,858.8 million (33.0%) was recorded in current liabilities and R\$ 3,765.6 million (67.0%) in non-current liabilities.

The liquidity ratio (cash to short-term debt ratio) was 0.54x at the end of 3Q21 (0.70x at the end of 3Q20).

The increase in gross indebtedness is mainly related to the increase in the Company's liquidity, given the uncertainty still related to the effects of the pandemic.

The main indicators of consolidated gross debt at the end of 3Q21 were: (i) credit lines in Reais indexed to the CDI, which represented 30.3% (average cost CDI + 1.36%), (ii) credit lines in Euros (Euro + 3.3% per year) with 38.9%, and (iii) credit lines in Dollars (US\$ + average of 3.9% per year) with 12.3%.

Consolidated net debt<sup>4</sup> on September 30, 2021 reached R\$ 4,522.8 million, an increase of 21.0% compared to the amount of R\$ 3,738.6 million reached on September 30, 2020.

Net debt at the end of 3Q21 represented 2.66x the adjusted EBITDA for the last twelve months (a reduction in relation to the 2.74x presented in 2Q21), while at the end of 3Q20 it represented 7.02x. The improvement shown in this indicator in 3Q21 is mainly related to the recovery in production volumes and the Company's greater operating efficiency.

## 8) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,414.6 million (book value per share of R\$ 28.72) on September 30, 2021, an increase of 6.2% in relation to shareholders' equity reached on September 30, 2020 (R\$ 3,839.0 million and book value per share of R\$ 27.03). This variation was positively influenced by the result of the period.

The shareholders' equity attributed to controlling interest reached R\$ 4,074.2 million (book value per share of R\$ 26.50) on September 30, 2021, a reduction of 6.1% in relation to the shareholders' equity attributed to controlling interest reached in September 30, 2020 (R\$ 3,839,0 million and book value per share of R\$ 24.97).

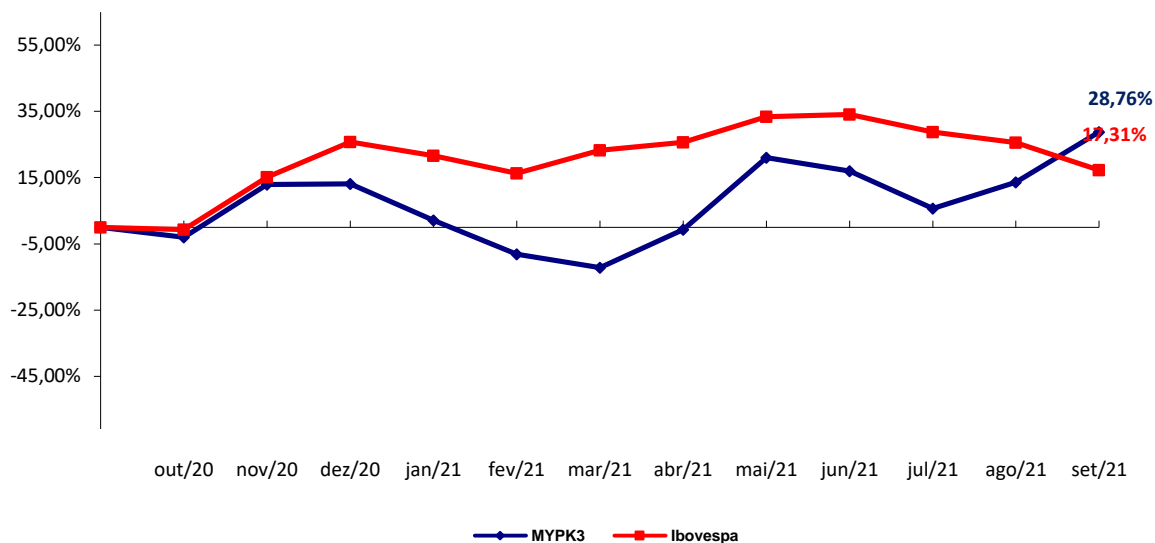
## 9) CAPITAL MARKETS

lochpe-Maxion common shares (B3: MYPK3) closed 3Q21 quoted at R\$ 17.64, an increase of 10.0% in the quarter and an increase of 28.8% in the last 12 months. At the end of 3Q21, lochpe-Maxion reached a capitalization (market cap) of R\$ 2,711.6 million (R\$ 2,106.0 million at the end of 3Q20).

---

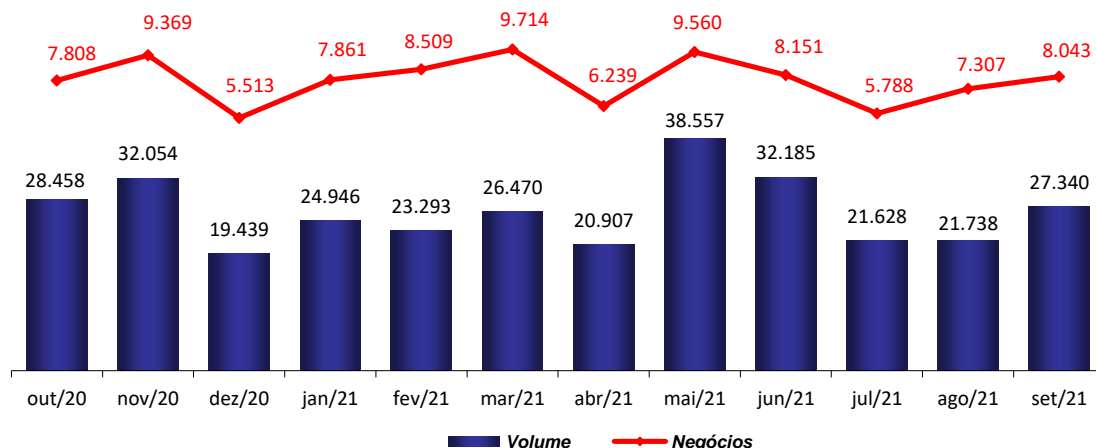
<sup>4</sup> Gross debt, less cash and cash equivalents plus derivative financial instruments current and non-current assets.

Share performance – Last 12 months



Iochope-Maxion's shares in 3Q21 had an average daily trading volume in B3 of R\$ 23.5 million (R\$ 30.9 million in 3Q20) and an average daily number of 7,050 trades (9,265 trades in 3Q20).

Daily average volume



## 10) 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.

## 11) CVM INSTRUCTION Nº 381

In accordance with CVM Instruction No. 381, we inform that during 3Q21, Iochope-Maxion, its subsidiaries and its jointly-controlled entities have contracted services not related to the external audit, for periods lasting less than one year, which



represented less than 5% of the fees related to the audit of the consolidated financial statements.

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.

## **12) 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' review report and the quarterly interim financial information as of September 30, 2021.

The Company's financial information presented here is in accordance with the criteria of Brazilian corporate law, and prepared in accordance with accounting practices adopted in Brazil and the international financial reporting standards - IFRS, as issued by the International Accounting Standard Board.

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

The Company's management believes that EBITDA and adjusted EBITDA are 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 result, income tax and social contribution, and depreciation and amortization. The adjusted EBITDA is calculated as EBITDA less expenses with restructuring and impairments, for the purposes of covenants.

Cruzeiro, November 16, 2021.

## 13) APPENDIX

### 13.1) Income statement (consolidated)

Consolidated						
I.S - R\$ thousand	3Q20	3Q21	Var.	9M20	9M21	Var.
Net Operating Revenue	2,514,756	3,583,978	42.5%	5,911,160	9,900,957	67.5%
Cost of Goods Sold						
Raw Material	(1,319,748)	(1,921,054)	45.6%	(3,074,436)	(5,126,889)	66.8%
Labor	(431,134)	(517,129)	19.9%	(1,176,385)	(1,552,997)	32.0%
Others	(508,199)	(650,204)	27.9%	(1,356,643)	(1,895,047)	39.7%
	(2,259,081)	(3,088,387)	36.7%	(5,607,465)	(8,574,932)	52.9%
<b>Gross Profit</b>	<b>255,675</b>	<b>495,591</b>	<b>93.8%</b>	<b>303,695</b>	<b>1,326,025</b>	<b>n.m.</b>
	<b>10.2%</b>	<b>13.8%</b>		<b>5.1%</b>	<b>13.4%</b>	
Operating Expenses						
Selling expenses	(11,754)	(19,100)	62.5%	(38,591)	(53,969)	39.8%
General and administrative	(120,736)	(153,481)	27.1%	(350,371)	(471,158)	34.5%
Management fees	(2,627)	(2,436)	-7.3%	(8,776)	(10,900)	24.2%
Other	(49,618)	26,522	-153.5%	(84,918)	222,887	n.m.
	(184,735)	(148,495)	-19.6%	(482,656)	(313,140)	-35.1%
Equity Income	539	7,568	n.m.	3,902	19,151	n.m.
<b>Operating Income (EBIT)</b>	<b>71,479</b>	<b>354,664</b>	<b>n.m.</b>	<b>(175,059)</b>	<b>1,032,036</b>	<b>n.m.</b>
	<b>2.8%</b>	<b>9.9%</b>		<b>-3.0%</b>	<b>10.4%</b>	
Financial Results						
Financial Revenue	4,346	9,307	114.2%	14,952	81,026	n.m.
Financial Expenses	(66,936)	(88,614)	32.4%	(192,081)	(281,089)	46.3%
Foreing exchange gains (losses)	20,350	551	-97.3%	1,188	(6,278)	n.m.
	(42,240)	(78,756)	86.4%	(175,941)	(206,341)	17.3%
<b>Earnings After Financial Results</b>	<b>29,239</b>	<b>275,908</b>	<b>n.m.</b>	<b>(351,000)</b>	<b>825,695</b>	<b>n.m.</b>
	<b>1.2%</b>	<b>7.7%</b>		<b>-5.9%</b>	<b>8.3%</b>	
Income Taxes	(34,932)	(71,865)	105.7%	23,947	(308,628)	n.m.
Minority Shareholders	(13,184)	(27,027)	105.0%	(35,027)	(73,762)	110.6%
<b>Net Income (loss)</b>	<b>(18,877)</b>	<b>177,016</b>	<b>n.m.</b>	<b>(362,080)</b>	<b>443,305</b>	<b>222.4%</b>
	<b>-0.8%</b>	<b>4.9%</b>		<b>-6.1%</b>	<b>4.5%</b>	
<b>EBITDA</b>	<b>207,676</b>	<b>489,862</b>	<b>135.9%</b>	<b>213,127</b>	<b>1,450,530</b>	<b>n.m.</b>
	<b>8.3%</b>	<b>13.7%</b>		<b>3.6%</b>	<b>14.7%</b>	
Restructuring and Impairments	(33,310)	6,121		(93,350)	(9,945)	
<b>Adjusted EBITDA<sup>1</sup></b>	<b>240,986</b>	<b>483,741</b>	<b>100.7%</b>	<b>306,477</b>	<b>1,460,475</b>	<b>n.m.</b>
	<b>9.6%</b>	<b>13.5%</b>		<b>5.2%</b>	<b>14.8%</b>	

<sup>1</sup> 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	
	sep-20	sep-21		sep-20	sep-21
<b>CURRENT</b>			<b>CURRENT</b>		
Cash and Cash Equivalents	1,641,643	1,006,988	Borrowings, Financing and Debentures	2,341,754	1,645,033
Trade Receivables	1,528,126	2,040,574	Debentures	(5,335)	213,790
Inventory	1,717,282	3,081,815	Trade Payables	1,349,412	1,974,037
Recoverable Taxes	216,022	577,775	Taxes Payables	123,405	284,710
Prepaid Expenses	50,855	49,293	Taxes Installments	252,905	361,011
Derivative Financial Instruments	-	29,566	Payroll and related taxes	123,828	175,984
Other	124,480	167,959	Advances from Customers	53,239	68,904
	<b>5,278,408</b>	<b>6,953,970</b>	Dividends and Interests on Capital	93,026	34,025
			Other	360,805	493,690
				<b>4,693,039</b>	<b>5,251,184</b>
<b>LONG TERM</b>			<b>LONG TERM</b>		
Recoverable taxes	155,498	368,922	Borrowings, Financing and Debentures	1,808,730	2,761,160
Deferred income tax and social contribution	465,290	365,634	Debentures	1,235,115	1,004,462
Escrow deposits	54,254	55,352	Provision for tax, civil and labor risks	104,246	100,176
Derivative Financial Instruments	-	65,137	Deferred Income Tax and Social Contribution	221,660	166,283
Other receivables	1,217	662	Pension Plan Liabilities	715,811	677,397
Investments	97,383	114,411	Other	76,049	56,188
Property, plant and equipment	4,505,066	4,139,906		<b>4,161,611</b>	<b>4,765,666</b>
Intangible assets	2,397,686	2,309,567	<b>EQUITY</b>		
Right of use	55,598	57,912	Issued Capital	1,576,954	1,576,954
	<b>7,731,992</b>	<b>7,477,503</b>	Stock Options	3,061	3,061
			Earning reserves	606,530	120,921
			Capital reserves	6,000	12,467
			Period results	(362,080)	443,305
			Period results (deemed cost adjustment)	4,639	4,440
			Treasury Shares	(28,894)	(28,894)
			Valuation Adjustment to Equity	2,032,791	1,941,914
				<b>3,839,001</b>	<b>4,074,168</b>
			Equity Attributable to Company Owners		
			Noncontrolling Interests in Subsidiaries <sup>1</sup>		
			Equity	316,749	340,455
				<b>4,155,750</b>	<b>4,414,623</b>
<b>TOTAL ASSETS</b>	<b>13,010,400</b>	<b>14,431,473</b>	<b>TOTAL LIABILITIES</b>	<b>13,010,400</b>	<b>14,431,473</b>