



Earnings Presentation

4Q21 Conference Call

March 15th, 2022



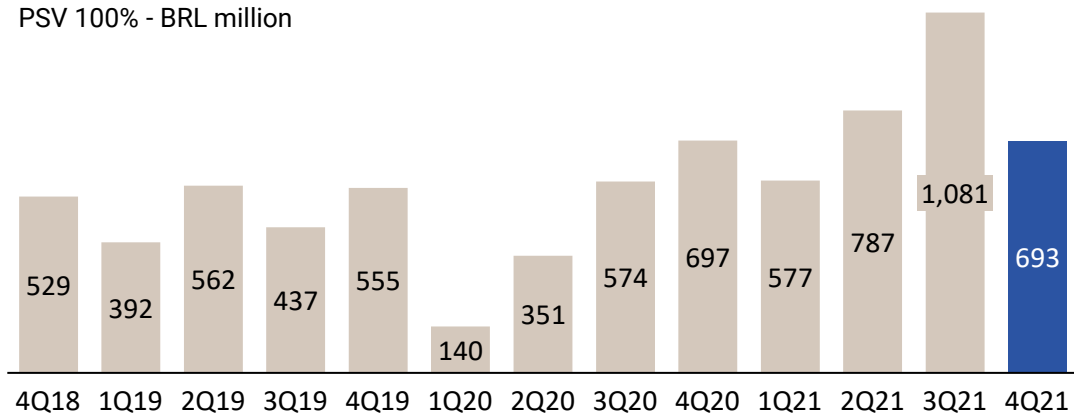
Operating Highlights

Ricardo Ribeiro

CEO

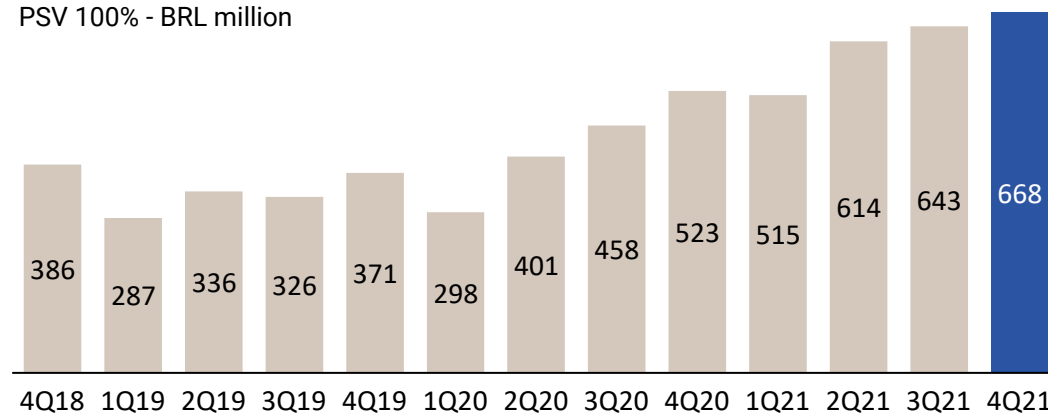
Launches Track Record

PSV 100% - BRL million



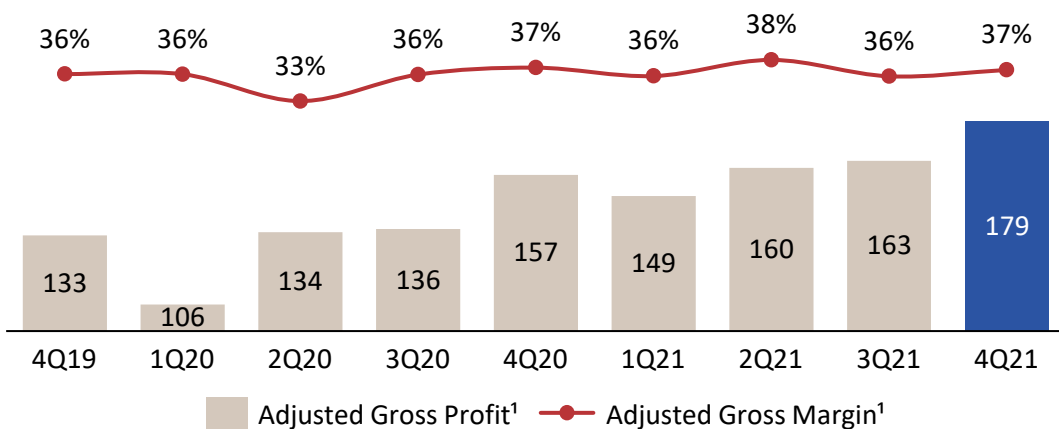
Best quarter in Net Sales

PSV 100% - BRL million



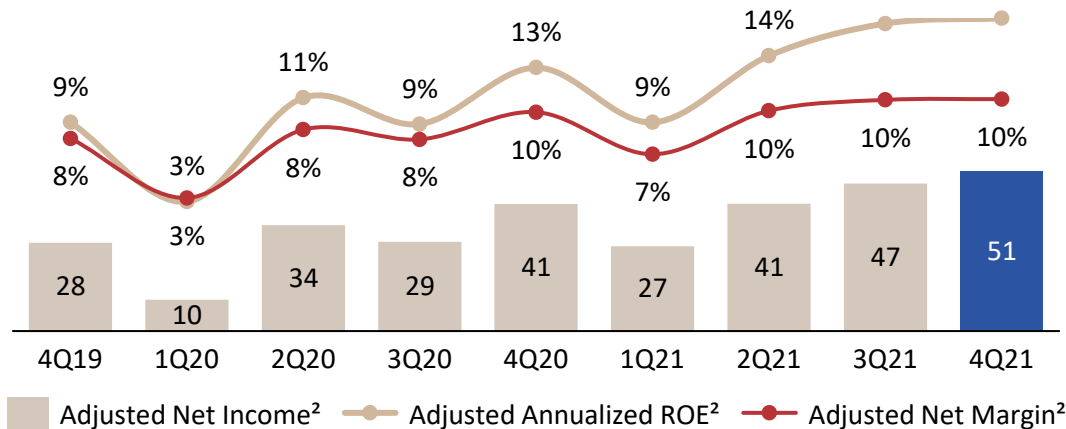
Adjusted Gross Margin¹ of 37%

% and BRL million



Adjusted Annualized ROE² of 16%

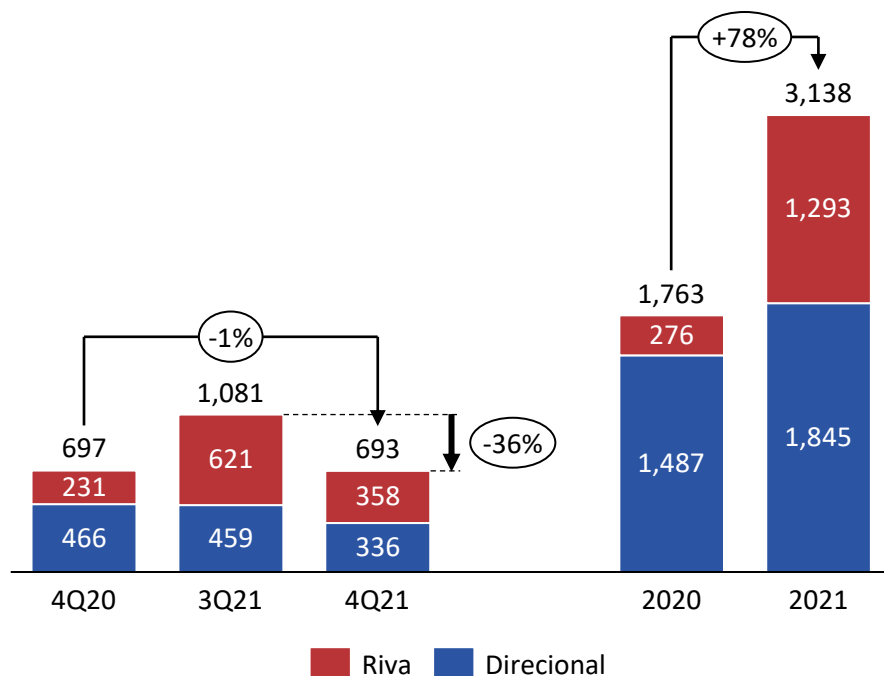
% and BRL million



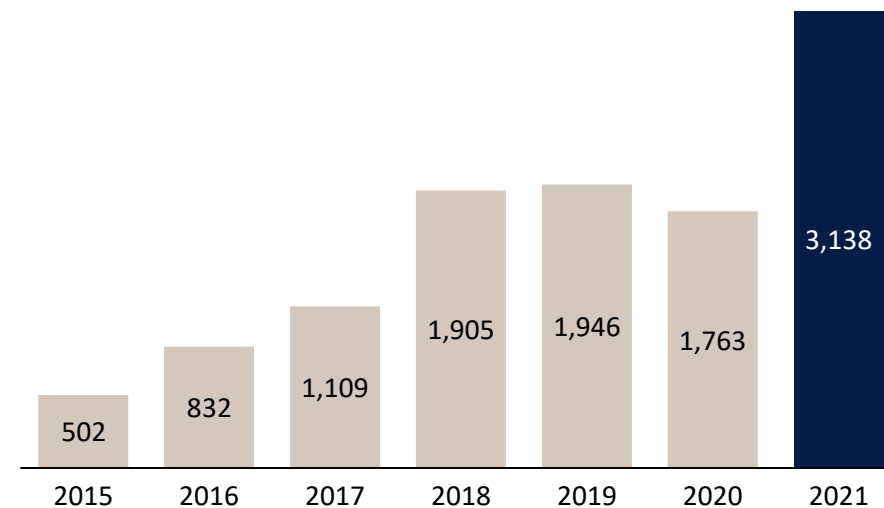
¹ Adjustment excluding capitalized interest for financing of production.

² Adjustment excluding non-recurring expenses with the sale of receivables.

Launches
(PSV 100% - BRL million)

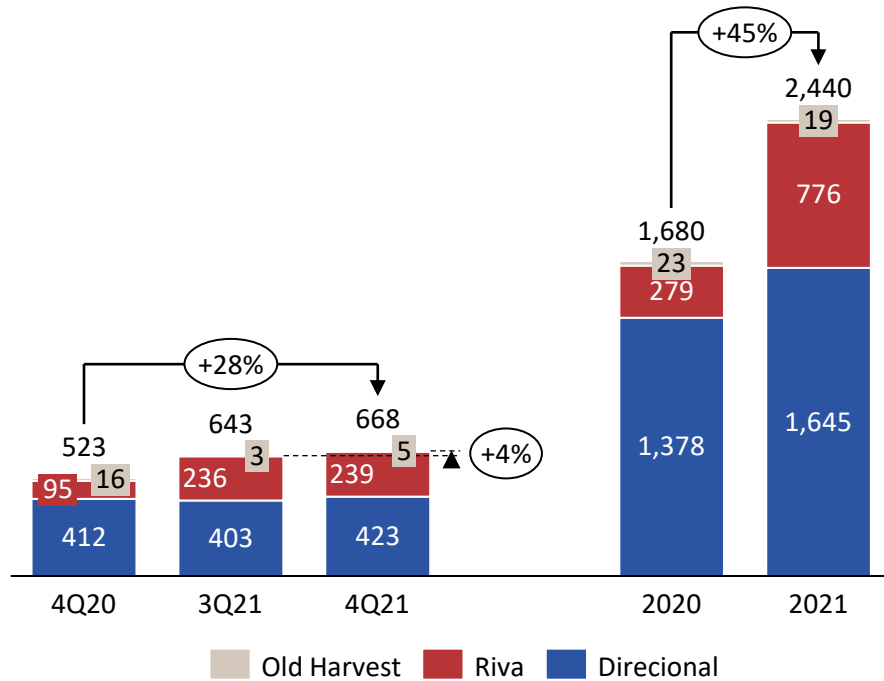


Launches Track Record
(PSV 100% - BRL million)

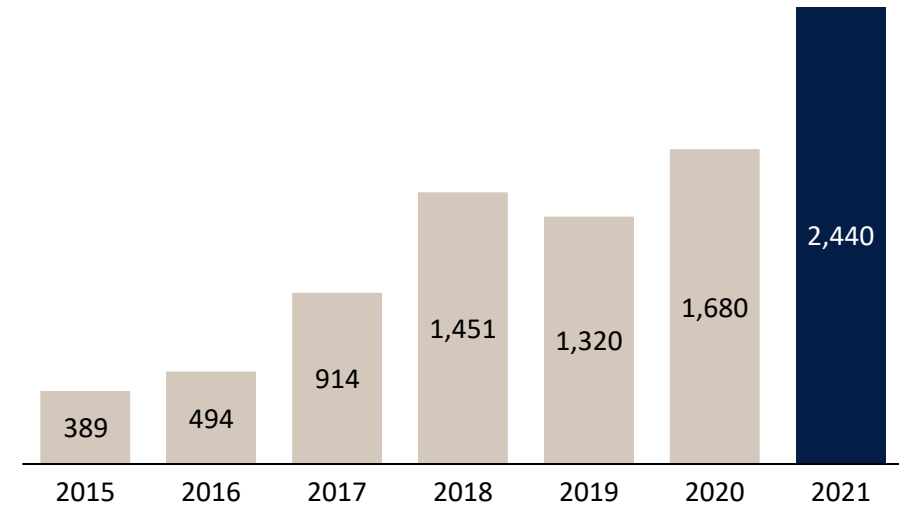


- Launches reached BRL 693 million in 4Q21, 48% from Direcional products and 52% from Riva products.
- In 2021, 78% growth over 2020, reaching BRL 3.1 billion, the highest level in Company's history.
- Annual growth in both segments: +24% in Direcional and +368% in Riva in relation to 2020.

Net Sales
(PSV 100% - BRL million)

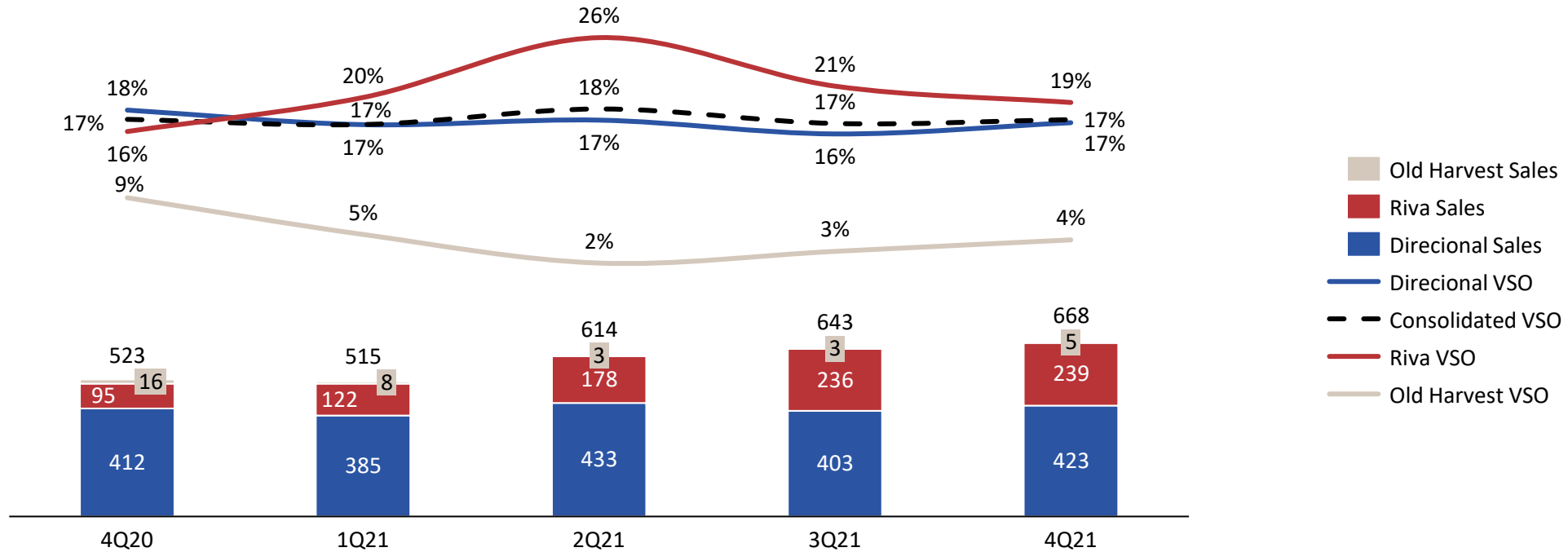


Net Sales Track Record
(PSV 100% - BRL million)



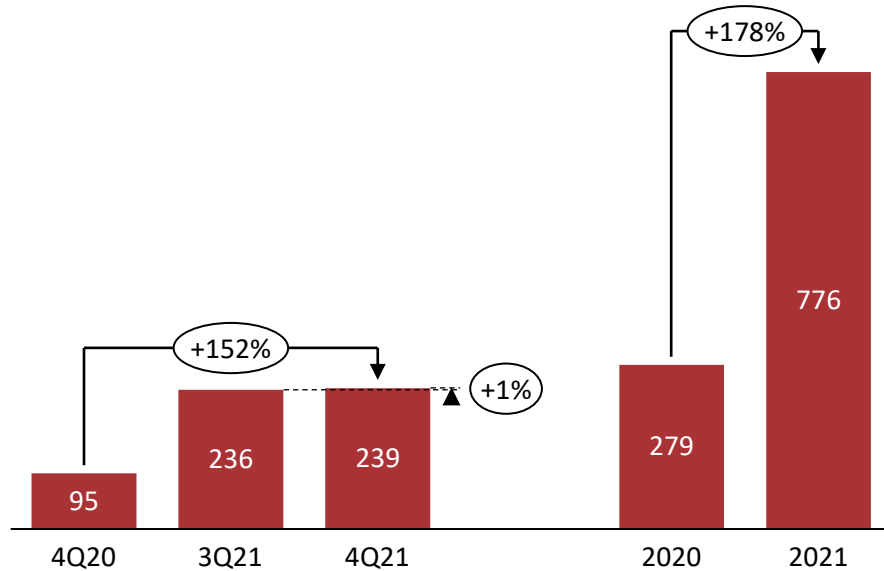
- A series of 6 records in Net Sales in the last 7 quarters: BRL 668 million in 4Q21, +28% versus 4Q20 and +4% versus 3Q21.
- In 2021, Net Sales totaled BRL 2.4 billion, rising 45% from BRL 1,7 billion in 2020.
- This level marks the Company's best year in terms of Net Sales.

Net Sales and VSO
(PSV 100% - BRL million and %)

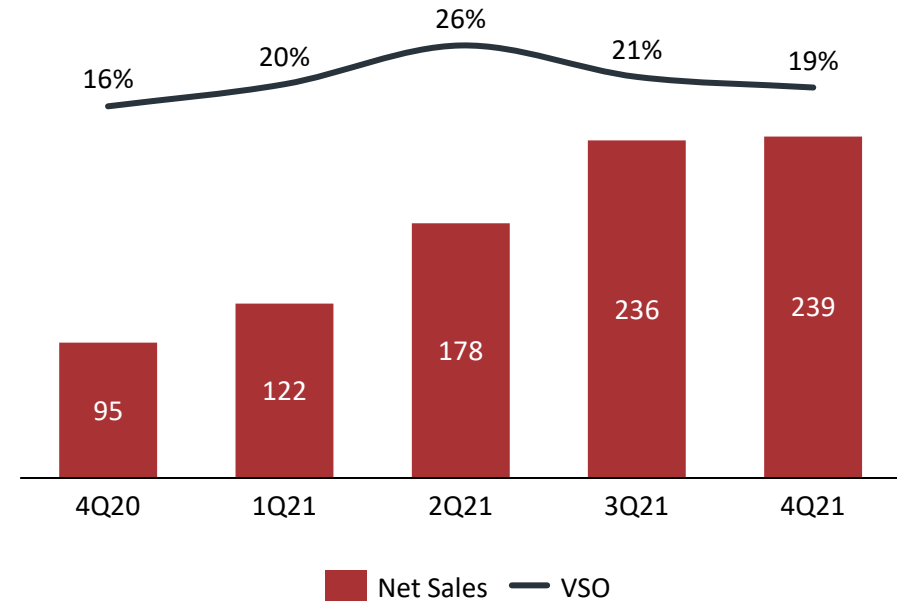


- Consolidated VSO of 17% in 4Q21.
- Riva's VSO reached 19% in the quarter.

Net Sales
(PSV 100% - BRL million)



Net Sales Track Record and VSO
(PSV 100% - BRL million and %)



- In 4Q21, Riva's Net Sales reached BRL 239 million, +152% versus 4Q20.
- This was Riva's best quarter in terms of Net Sales.
- In 2021, the segment totaled BRL 776 million in Net Sales, a growth of 178% over 2020.

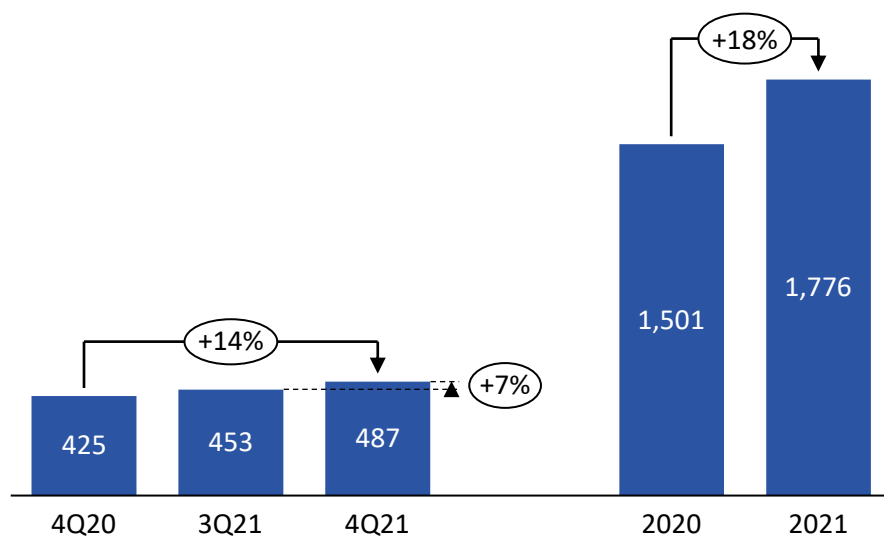


Financial Highlights

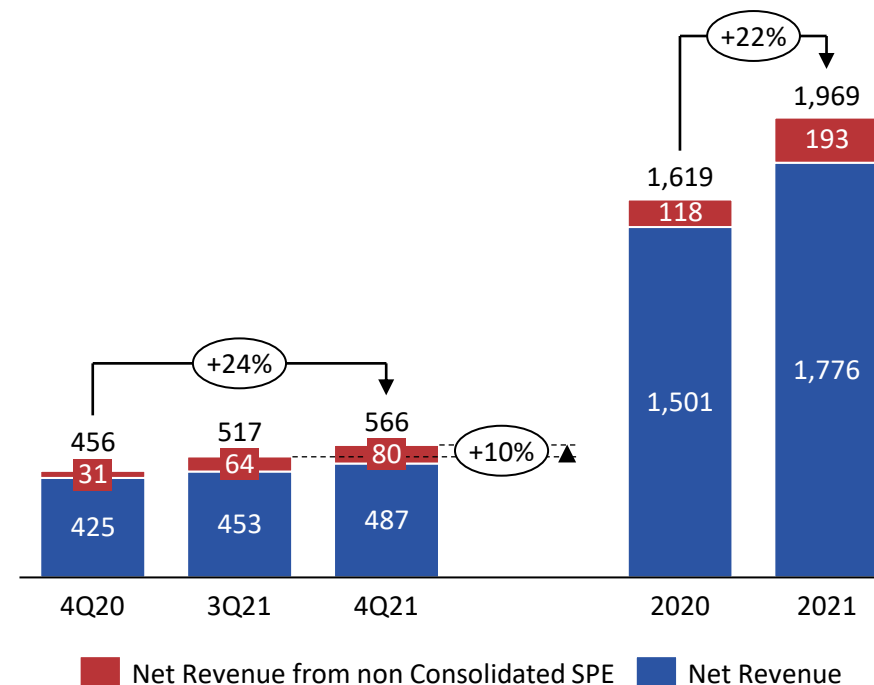
Henrique Paim

CFO

Net Revenue
(BRL million)



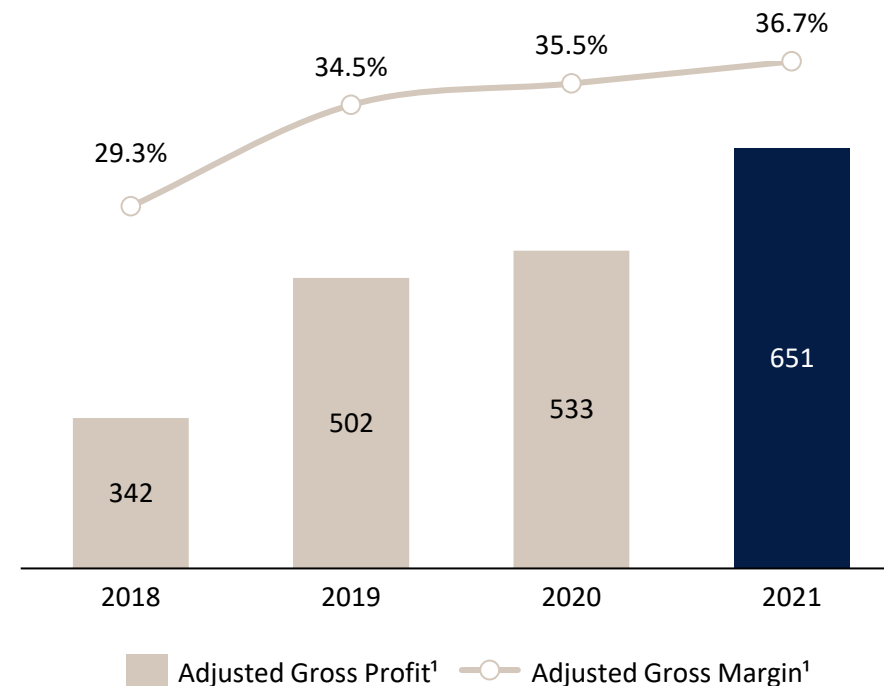
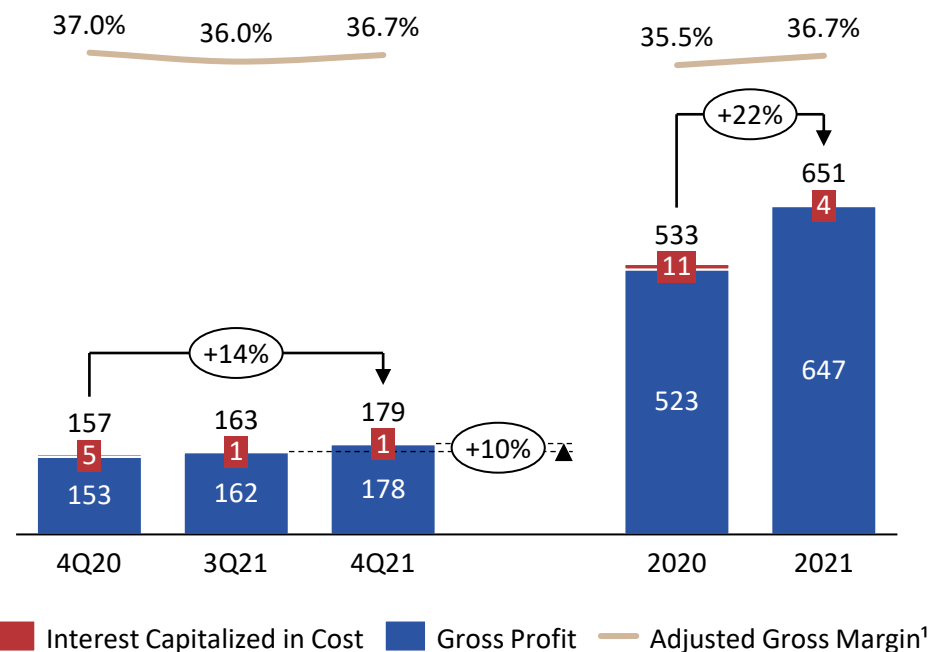
Net Revenue from non Consolidated SPE
(BRL million)



- In 4Q21, Net Revenue was BRL 487 million, +14% versus 4Q20 and +7% versus 3Q21.
- 2021 Net Revenue grew 18% over 2020, totaling BRL 1.8 billion.
- Also considering non consolidated SPE, Net Revenue reached BRL 2.0 billion in 2021, +22% over 2020.

Adjusted Gross Profit¹
(BRL million and %)

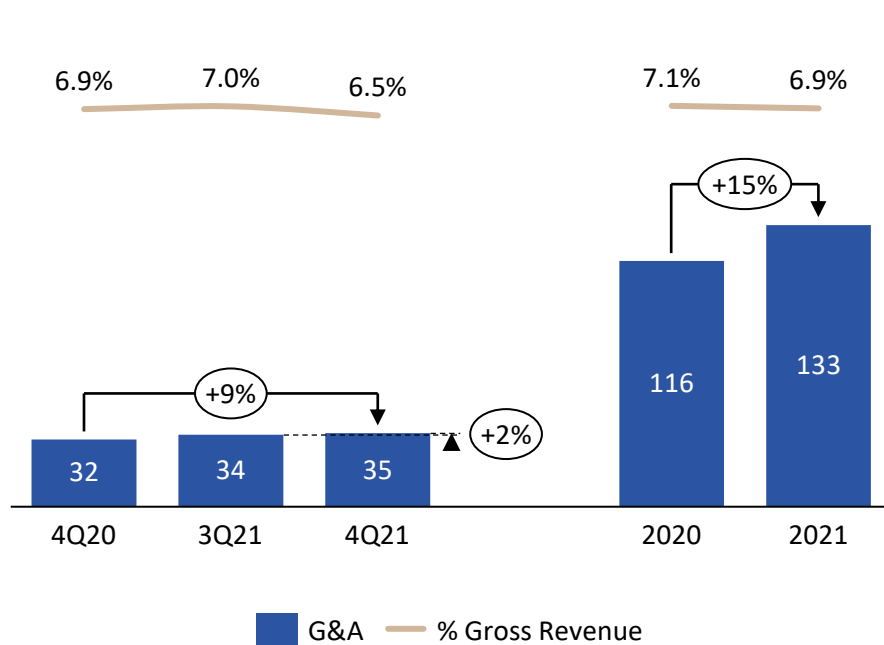
Adjusted Gross Profit¹ Track Record
(BRL million and %)



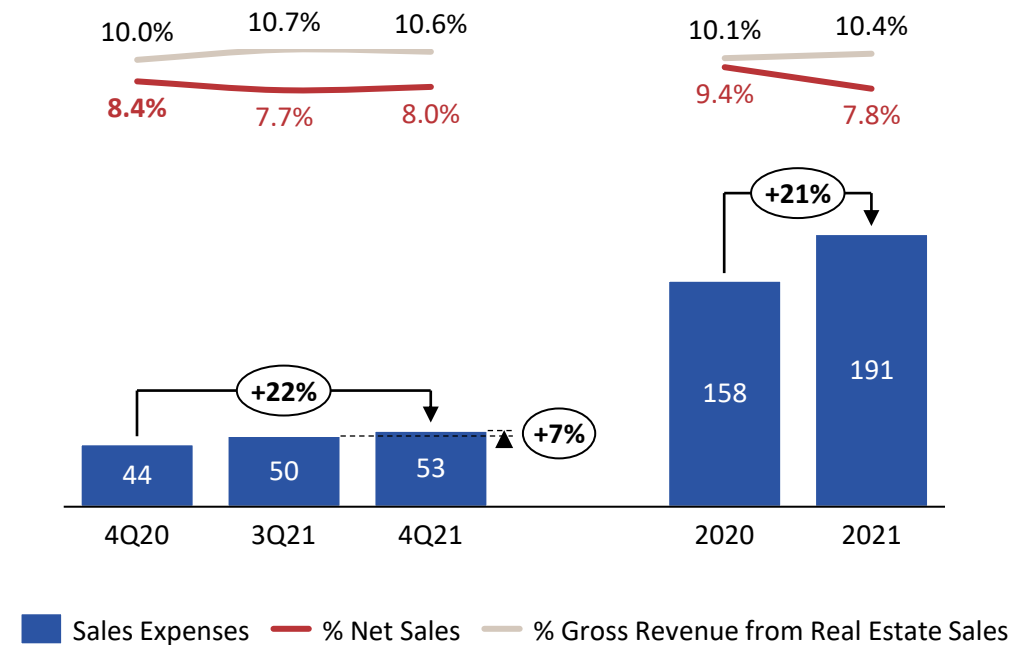
- In 4Q21, Adjusted Gross Profit¹ reached BRL 179 million, +14% versus 4Q20 and +10% versus 3Q21.
- 36.7 % Adjusted Gross Margin¹ in 4Q21, despite inflation pressure in the period.
- In 2021, Adjusted Gross Profit¹ of BRL 651 million and Adjusted Gross Margin¹ of 36.7%, +1,2 p.p. versus 2020.

¹ Adjustment excluding capitalized interest for financing of production.

G&A Expenses
(BRL million and %)

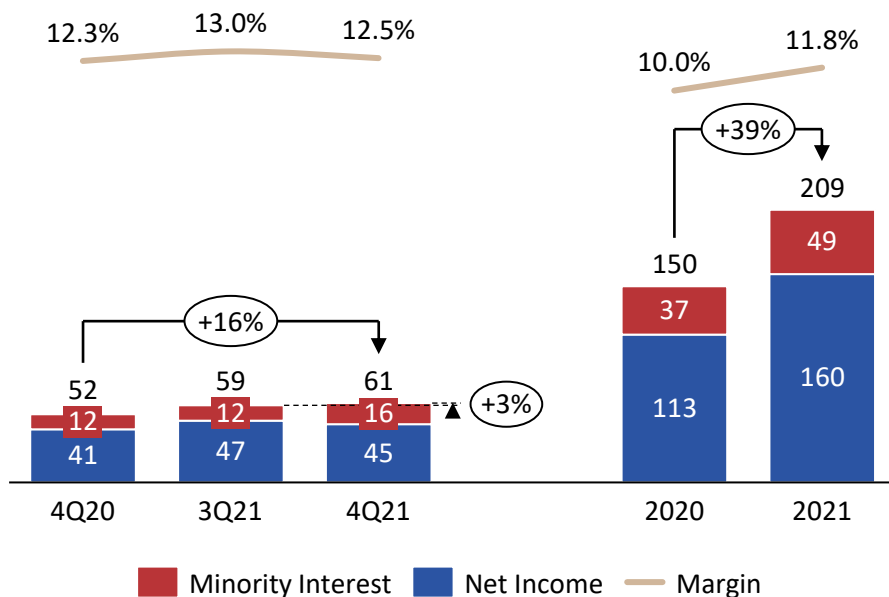


Sales Expenses
(BRL million and %)

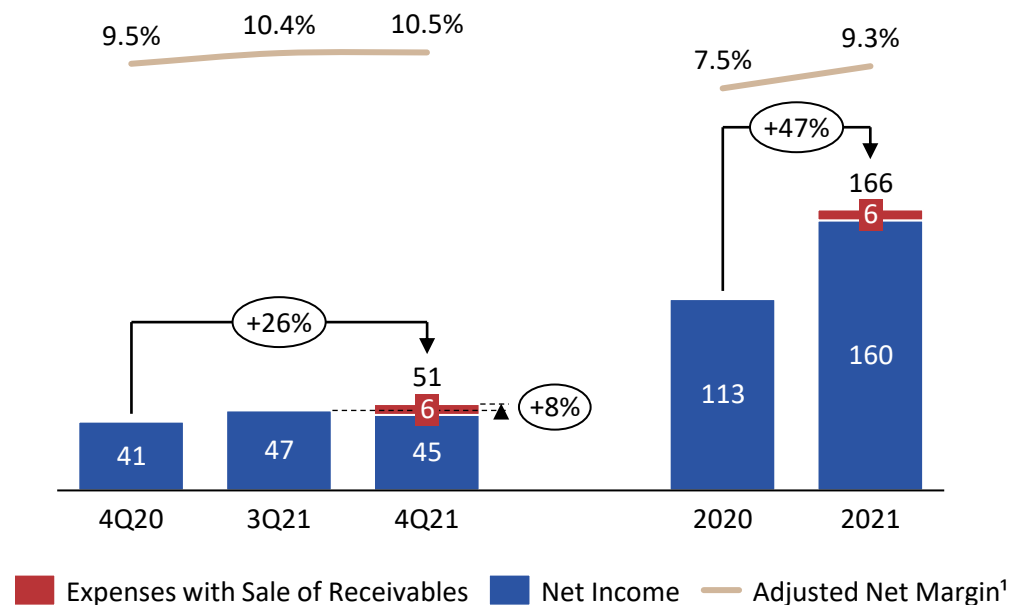


- G&A totaled BRL 35 million in 4Q21: a dilution of 0.5 p.p. over Gross Revenue.
- In 2021, G&A totaled BRL 133 million, representing 6.9% over Gross Revenue.
- Sales Expenses of BRL 53 million in 4Q21 and of BRL 191 million in 2021.
- In 2021, the representativeness over Net Sales reached 7.8%, a 1.6 p.p. reduction when compared to 2020.

Net Income Before Minority Interest
(BRL million and %)



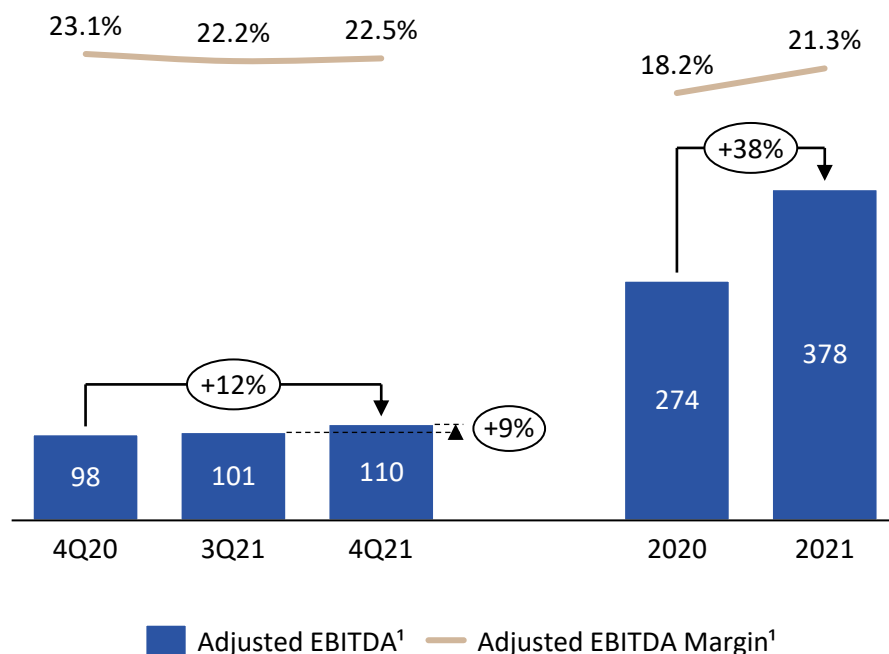
Adjusted Net Income¹
(BRL million and %)



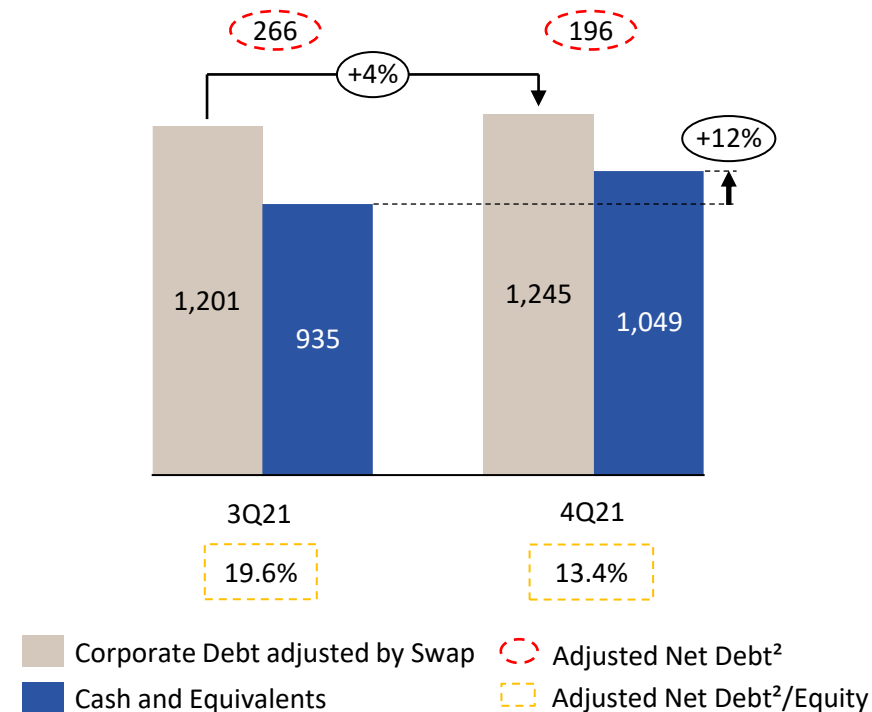
- Net Income before Minority Interest reached BRL 61 million in 4Q21 and BRL 209 million in 2021, +39% versus 2020.
- 4Q21 Adjusted Net Income¹ was at BRL 51 million, and in 2021, it reached BRL 166 million.
- Adjusted Net Margin¹ of 10.5% in 4Q21 (+1 p.p. versus 4Q20), and of 9.3% in 2021 (+1,8 p.p. versus 2020).

¹ Adjustment excluding non-recurring expenses with the sale of receivables.

Adjusted EBITDA¹
(BRL million and %)



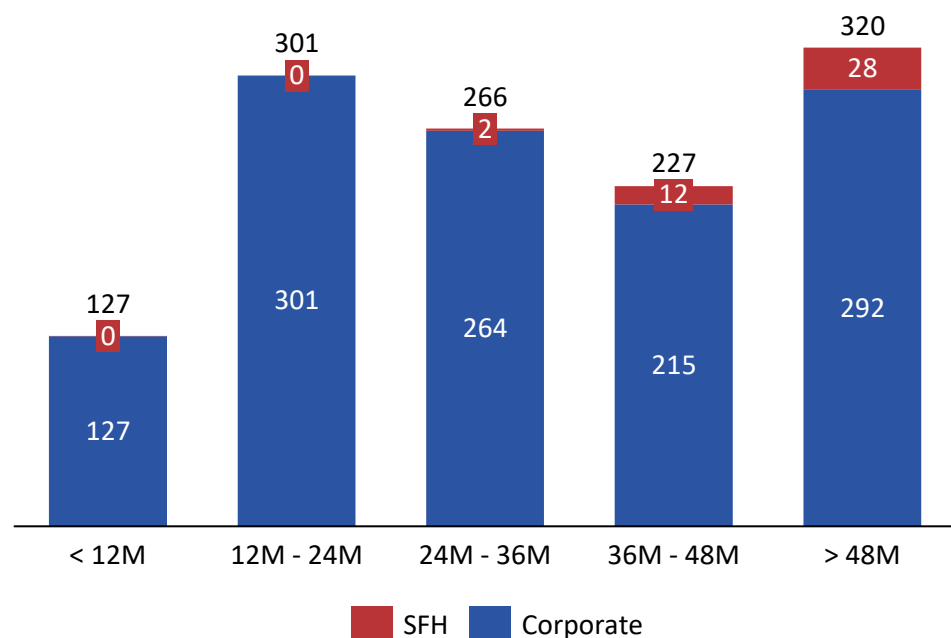
Capital Structure
(BRL million and %)



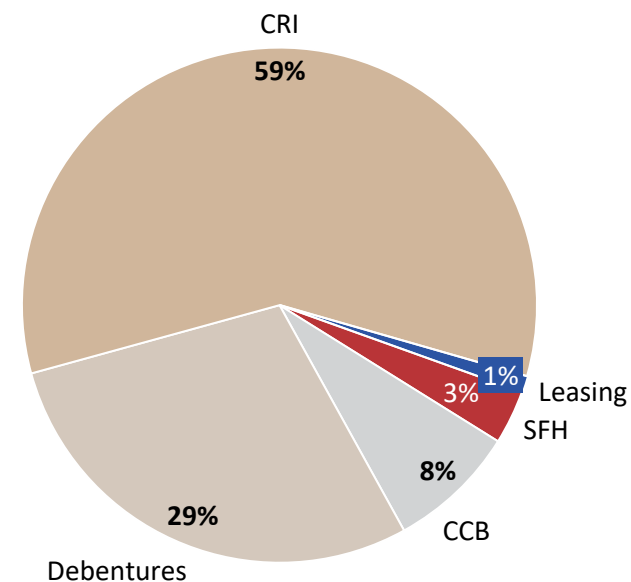
- Adjusted EBITDA¹ totaled BRL 110 million in 4Q21 and BRL 378 million in 2021.
- In 4Q21, Adjusted EBITDA Margin¹ reached 22.5% and in 2021, the margin was at 21.3%.
- Leverage ratio (Adjusted Net Debt²/Equity) of 13.4%, a reduction of 6.2 p.p. in the period.

¹ Adjustment excluding capitalized interest for financing of production. ² Adjusted by the balance of interest swap operation agreements.

Debt Amortization Schedule
(BRL million)



Loans and Financing
(% of Debt)



- At the end of 4Q21, the weighted average maturity of debt was 39 months.
- About 90% of total debt is long-term.
- Current cash position is sufficient to cover the next 4 years of total gross debt.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

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Índice de Governança Corporativa Trade **IGCT**



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