



EARNINGS RELEASE

1Q 2025

CONFERENCE CALL | May 14th, 2025 | 11:00 BRT | 10:00 NYC | 15:00 London

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1Q25 Highlights



11.525

Rental Fleet

R\$ 3,1 bi

Fleet Acquisition
Value

R\$ 129,6 M

CAPEX 1Q25

+ 32,1%
vs. 1Q24

R\$ 481,8 M

Gross Revenue
1Q25

+ 12,0%
vs. 1Q24

R\$ 403,9 M

Gross Rental Revenue
1Q25

-0,2%
vs. 1Q24

R\$ 129,6 M
Asset Sales

+ 152,1%
vs. 1Q24

R\$ 346,1 M

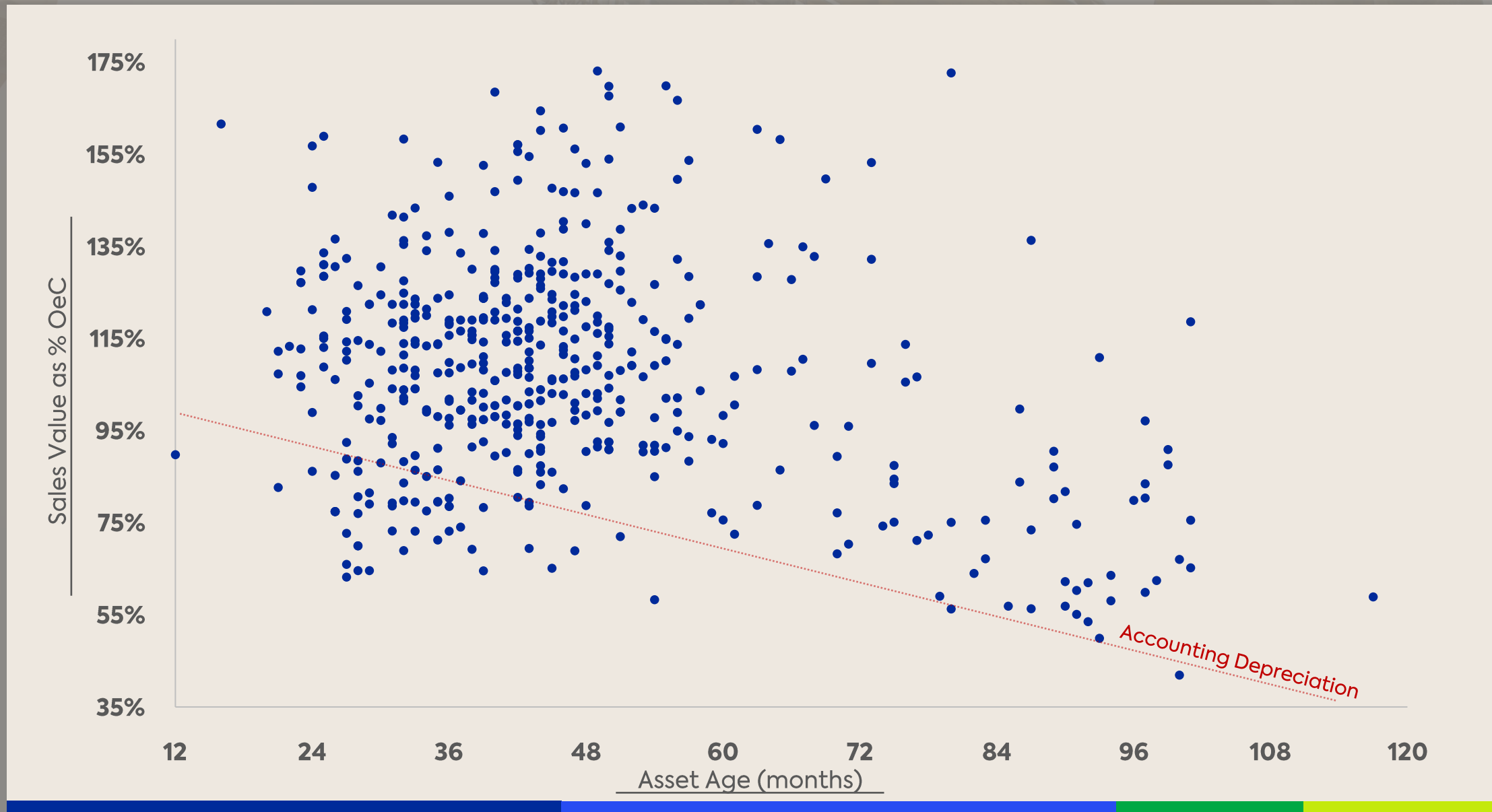
Operational CF
(Managerial) 1Q25

+ 178,7%
vs. 1Q24

246%

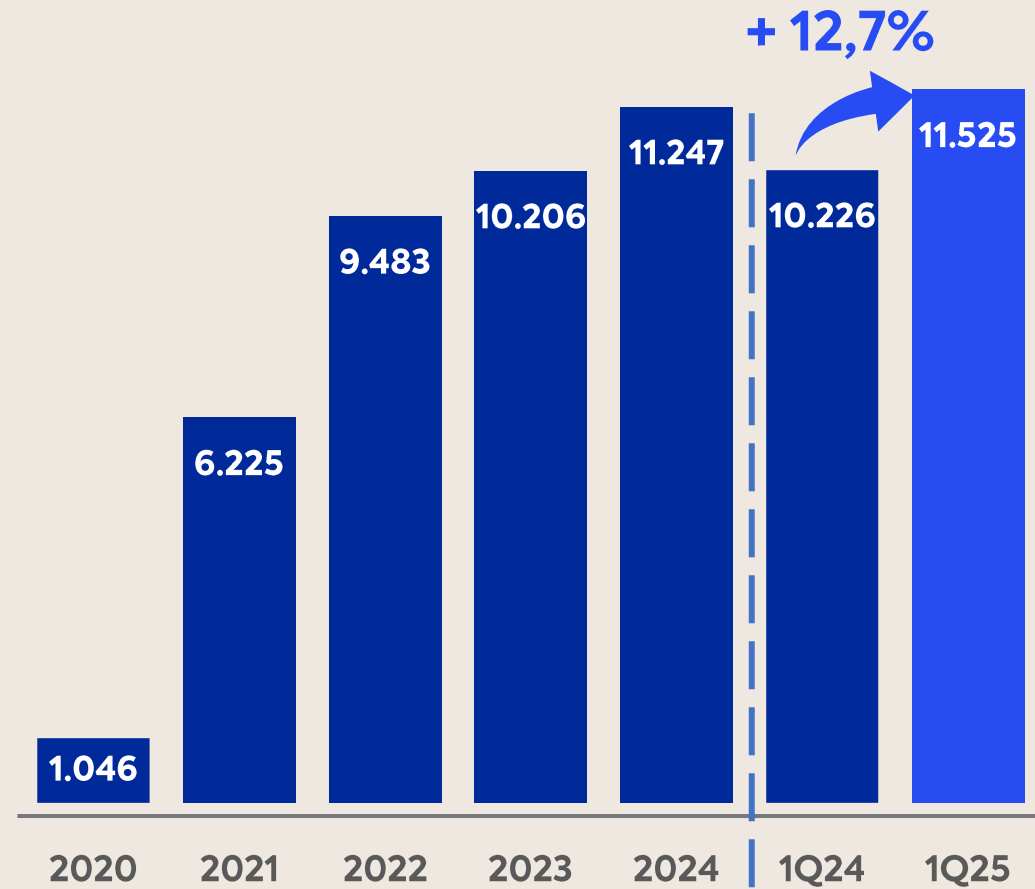
% Rental EBITDA

Relationship between sale value and asset age

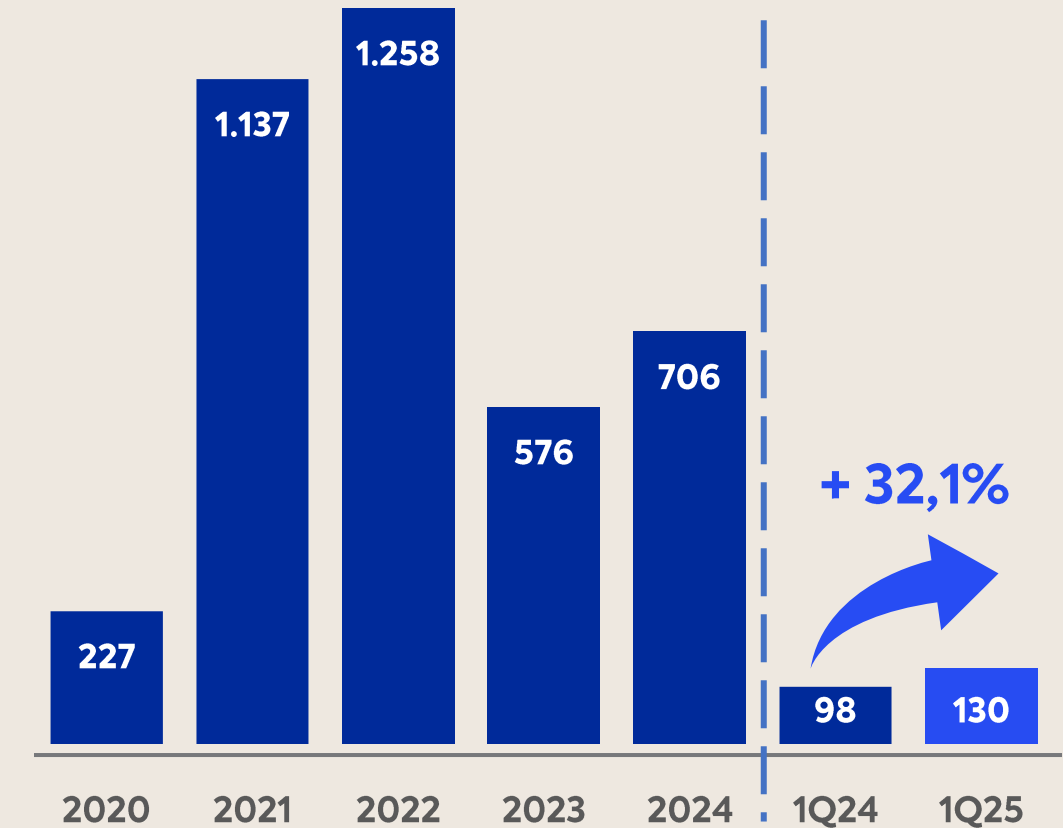


Rental Fleet and Investments

Rental Fleet (# of equipment)

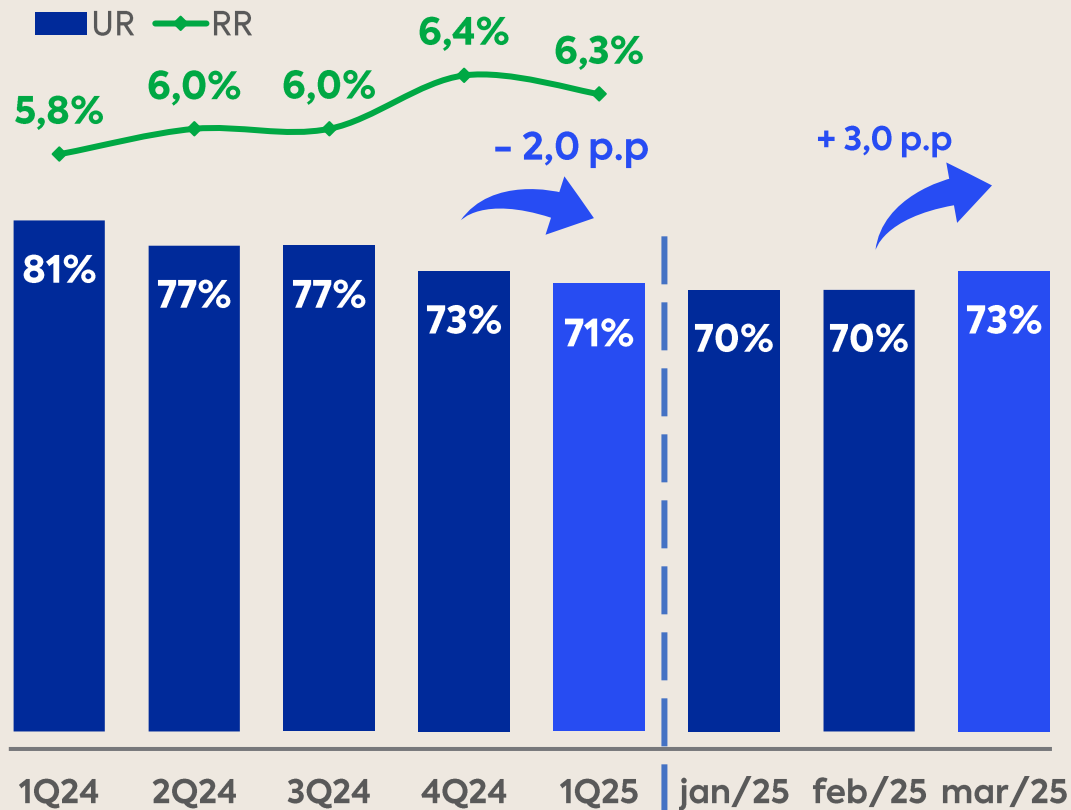


CAPEX (R\$ million)

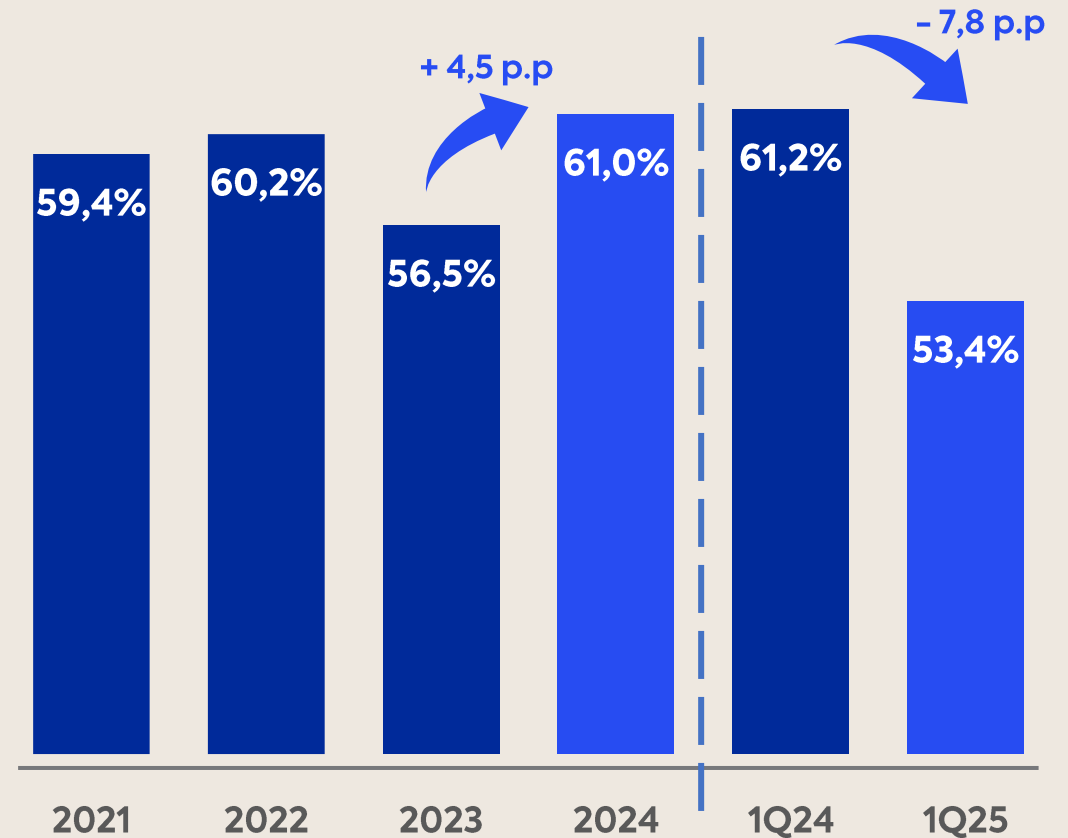


Utilization Rate e Productivity

Utilization Rate¹ (%) & Rental Rate (%)



Productivity² (%)



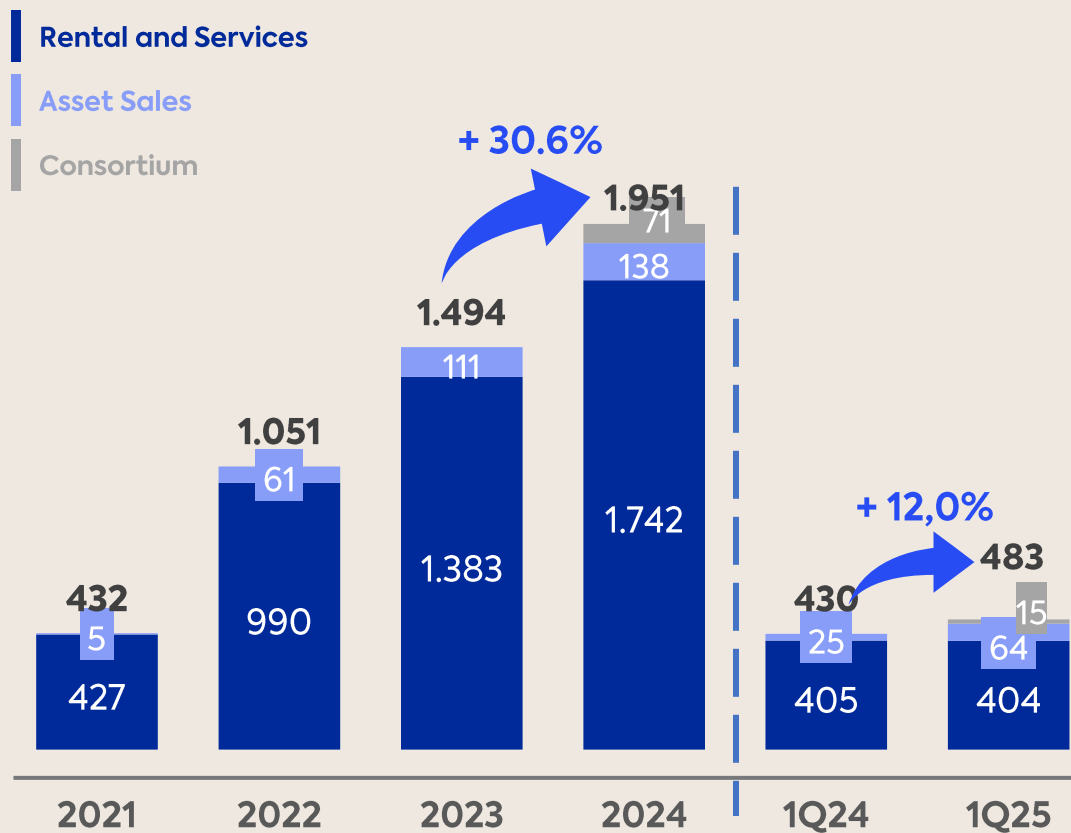
¹Assets held for sale are excluded from the calculation.

²Annualized gross rental revenue divided by the gross rental asset value, based on the average for the period.

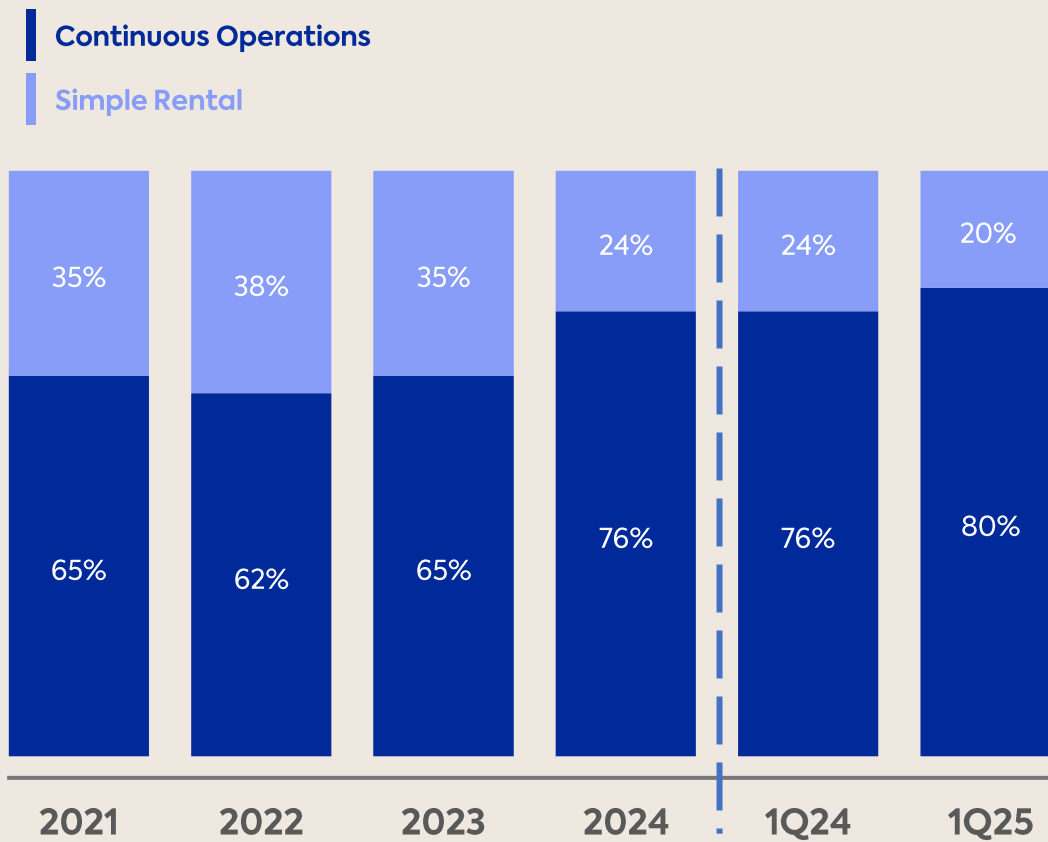
Revenues



Gross Revenues (R\$ millions)



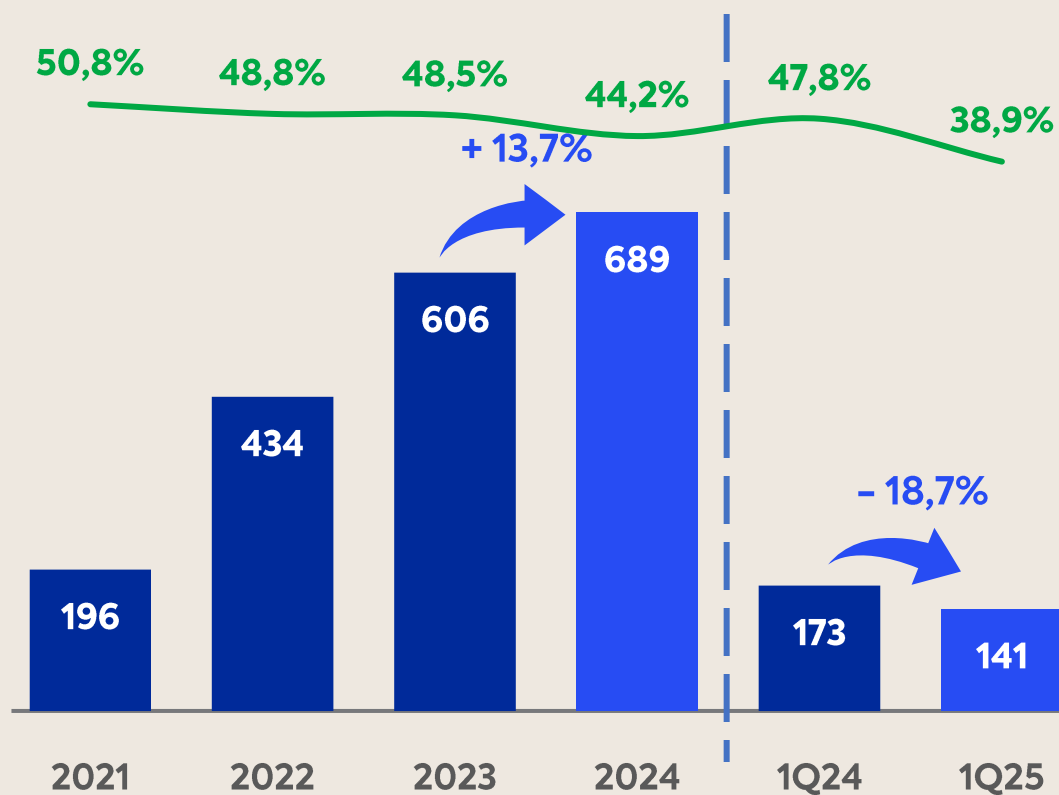
Rental Revenue Mix (%)



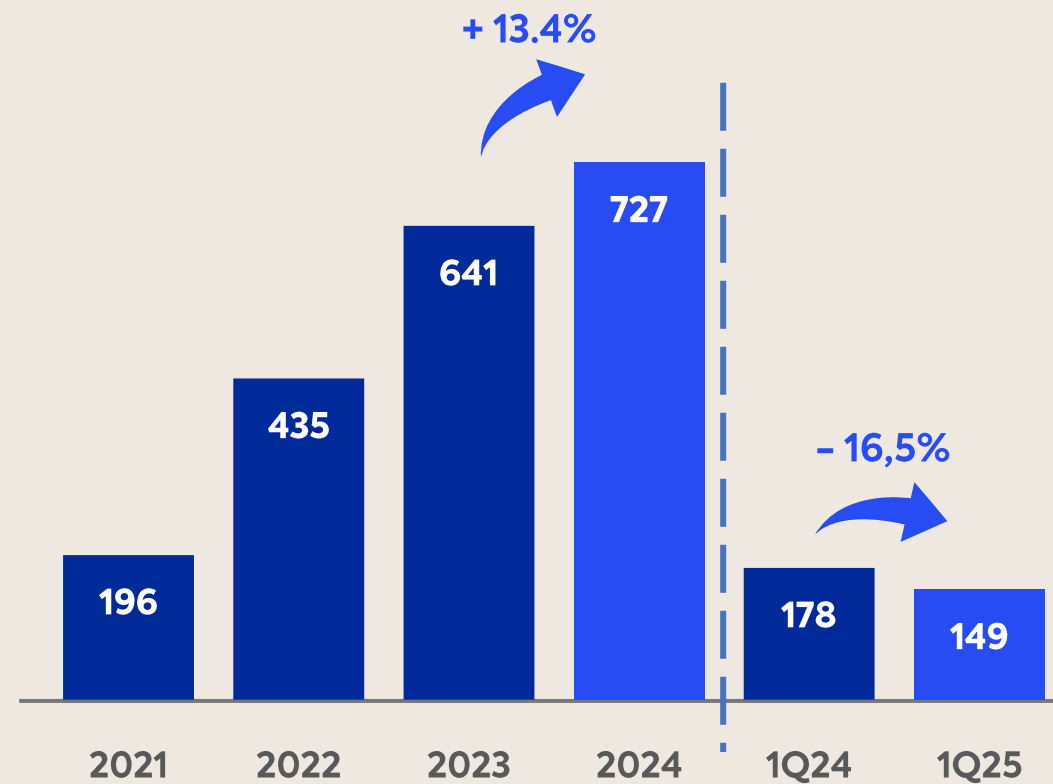
EBITDA



Rental EBITDA (R\$ million) and Margins (%)



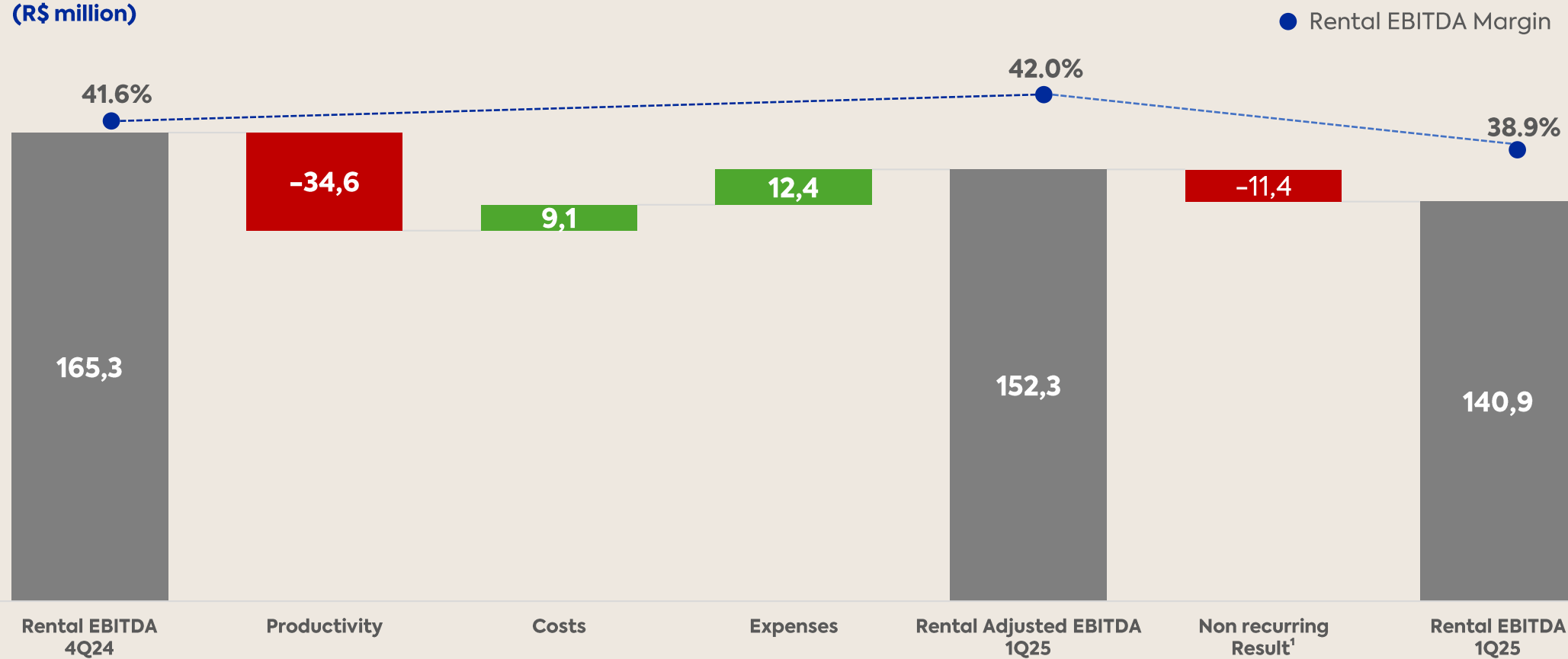
EBITDA (R\$ million) *Including Consortium and asset sales*



EBITDA



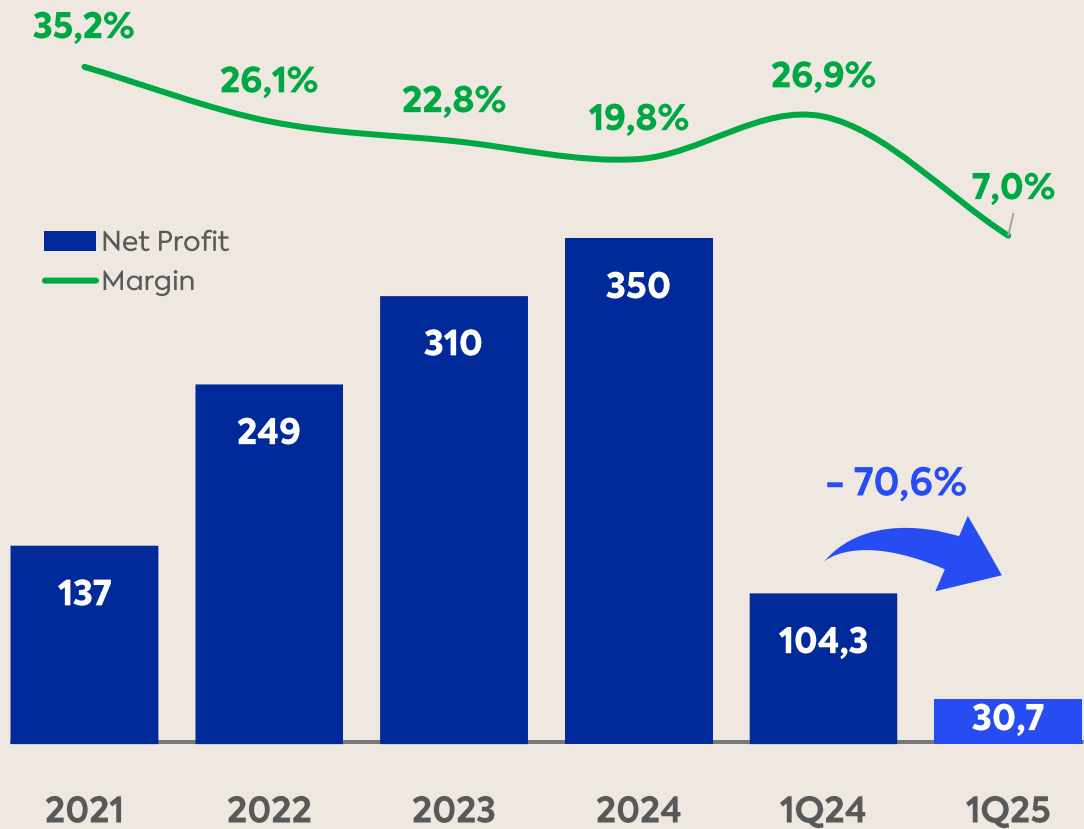
Rental EBITDA 1Q25 vs 1Q24 (R\$ million)



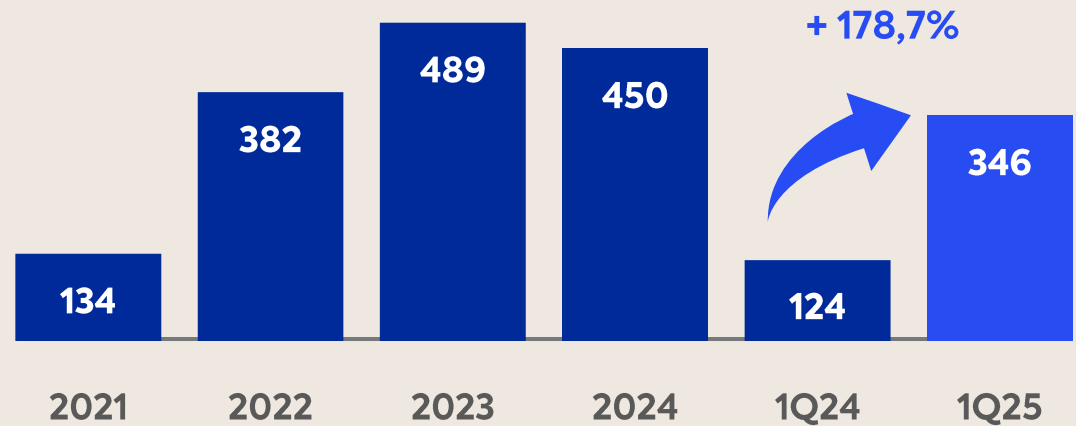
¹Includes non-recurring costs related to terminations, divestments, restructuring, and non-recurring expenses associated with Asset Sales and PDD incurred in 1Q25.

Cash Tax Earnings and Managerial Cash Flow

Cash Tax Earnings (R\$ million) and Margins (%)



Managerial Cash Flow (R\$ million)



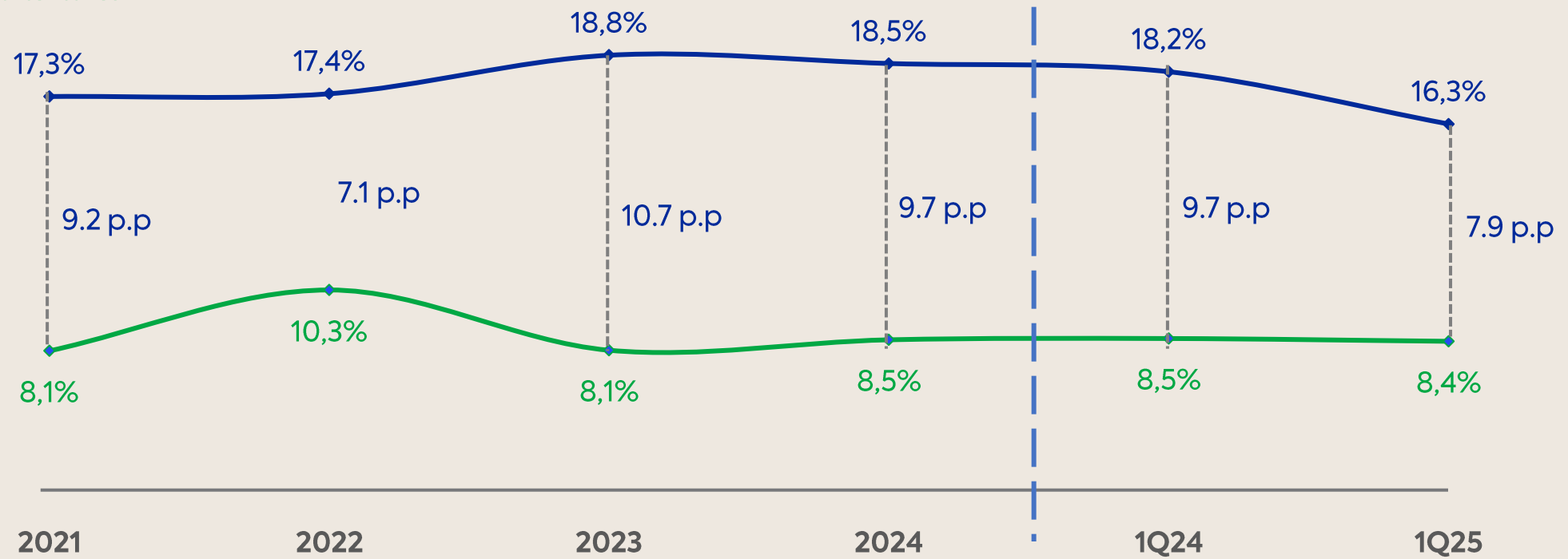
Profitability



ROIC (%)

ROIC

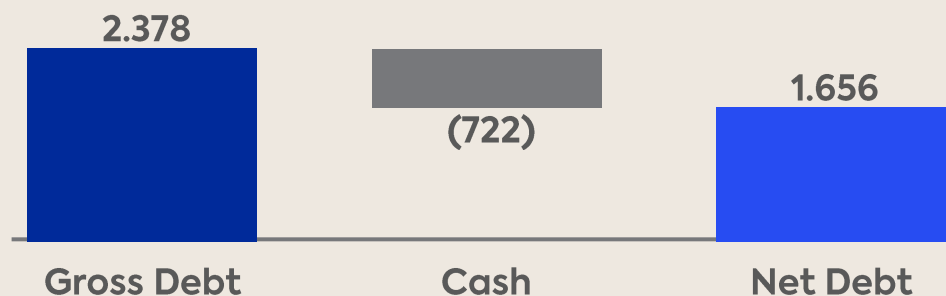
Debt cost after taxes



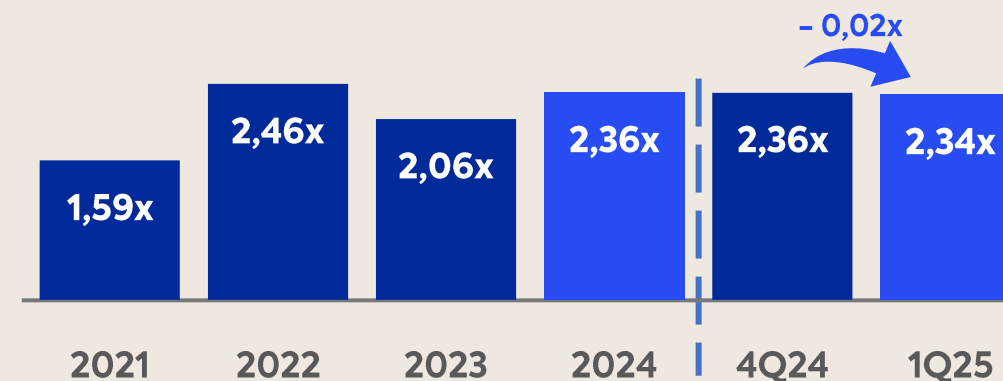
Indebtedness



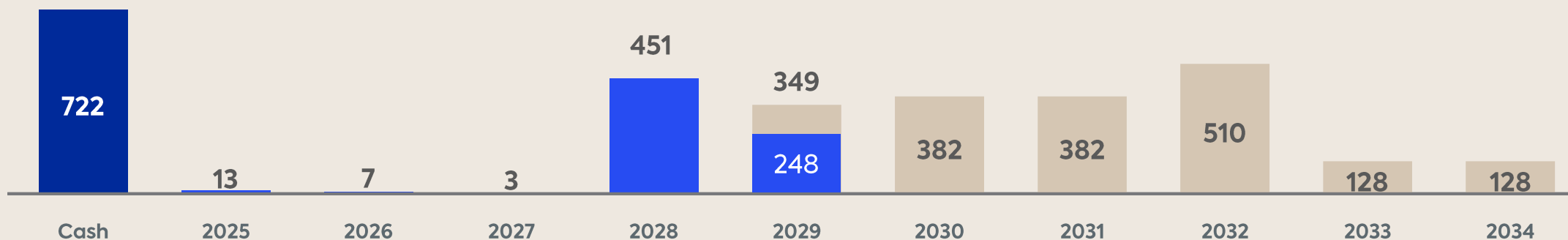
Net Debt (R\$ million)



Net Debt / EBITDA¹ LTM (x)



Financial Debt Amortization Schedule (R\$ million)



¹ EBITDA Covenant



A GENTE TEM O QUE VOCÊ PRECISA