



Earnings Release Presentation 3Q21 Mills



Sergio Kariya

CEO



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CFO & IRO



Rental market evolution, with increased demand, use and prices in various sectors and **deeper** penetration of the concept of use of aerial lifting platforms in Brazil

Improved operational efficiency and profitability, with Rental reaching **73.0%** gross rental margin in 3Q21 (64.1% in 3Q20) and ROIC LTM of **15.2%**;



468% growth in **Adjusted EBITDA** from 2018 to LTM3Q21, representing a **CAGR** in the period of **80%**. Almost R\$ 100 million **loss** in 2018 versus a **Net Income** of **R\$ 66.4 million** in LTMQT21

Successful completion of the Company's **turnaround** and progress in our journey towards **growth** and **creation of value to shareholders**



Best market coverage when compared to other equipment lessors in Brazil, serving more than **1200 cities**, with robust logistics to serve with quality and safety our more than **7 thousand customers**

Robustness, expertise and capillarity, with over 1500 employees and over 26 thousand people trained in recent years



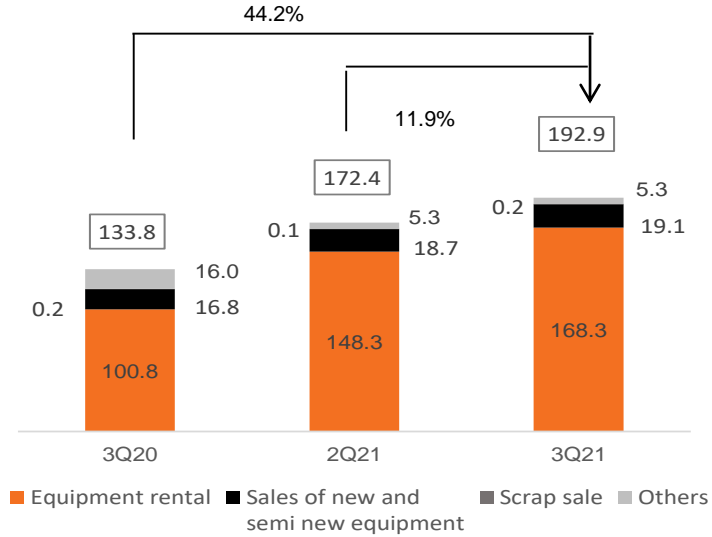
CADE approval for the acquisition of 100% of the **SK Rental do Brasil**, generating a **Proforma Adjusted EBITDA** of approximately **R\$ 264 million** in LTM3Q21.

ESG evolution with the granting of Women on Board seal, which recognizes the female presence on the Board of Directors and advances in the sustainability journey, keeping the focus on certification as a B Company.

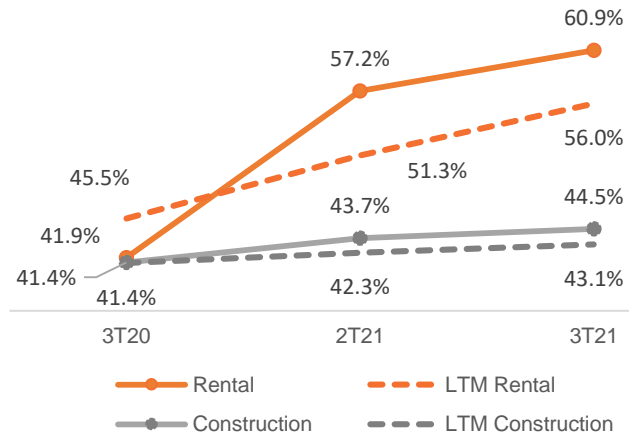
Consolidated – Revenue

In R\$ million

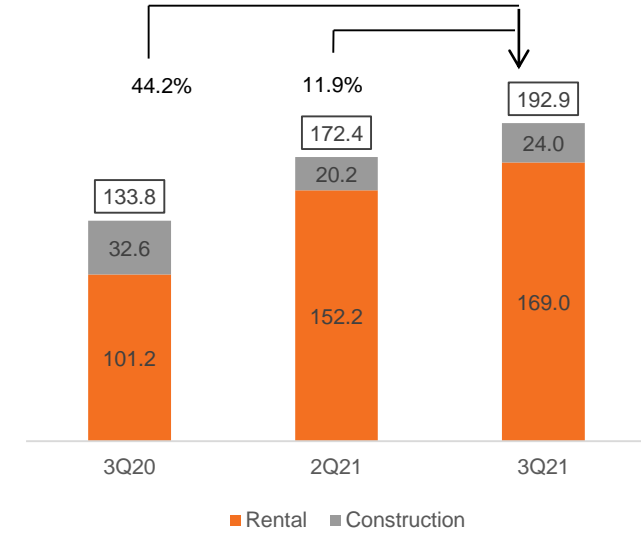
Net Revenue per Type



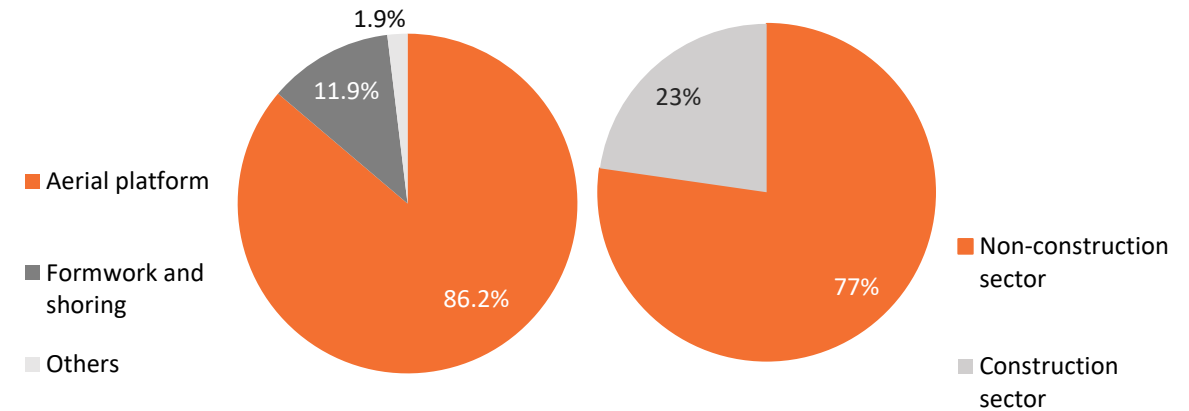
Utilization Rate (Volume)



Net Revenue per Segment



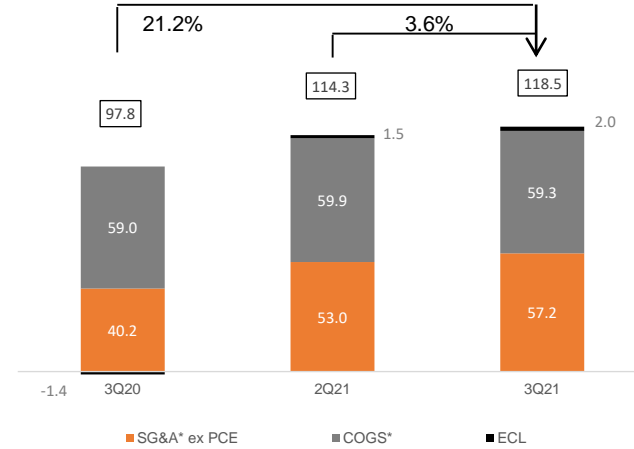
3Q21 Rental Net Revenue



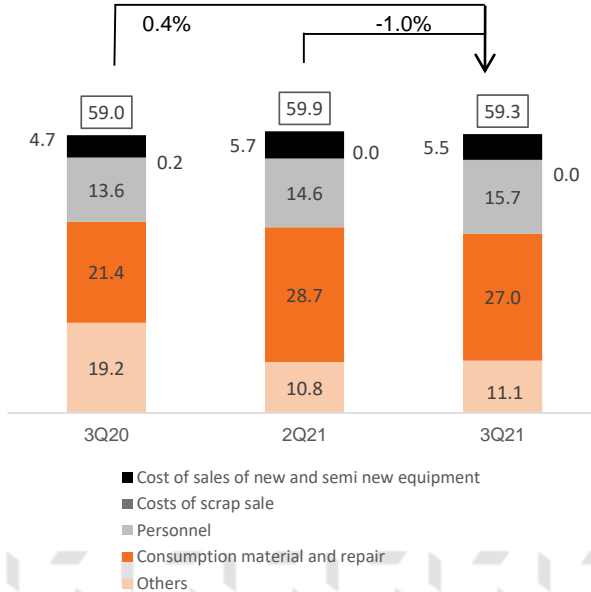
Consolidated – Costs and Expenses*

In R\$ million

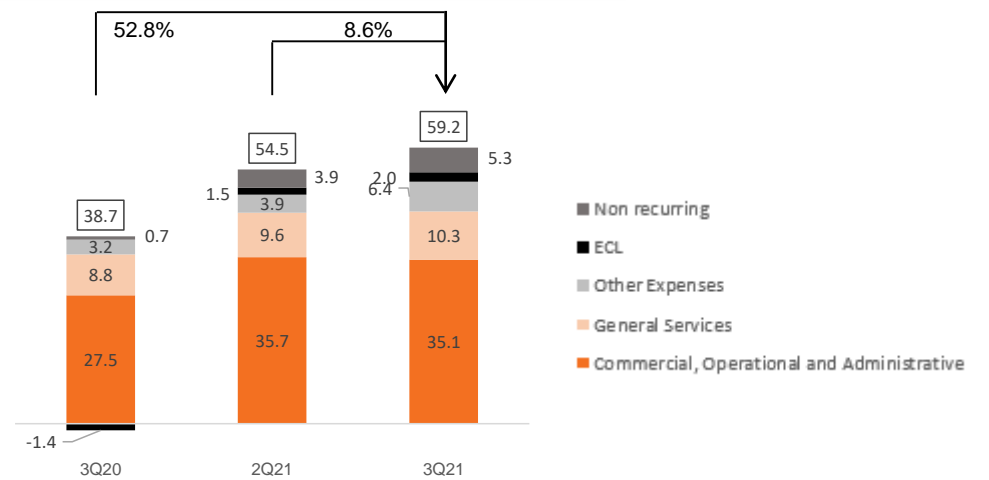
Costs and Expenses



COGS excluding depreciation



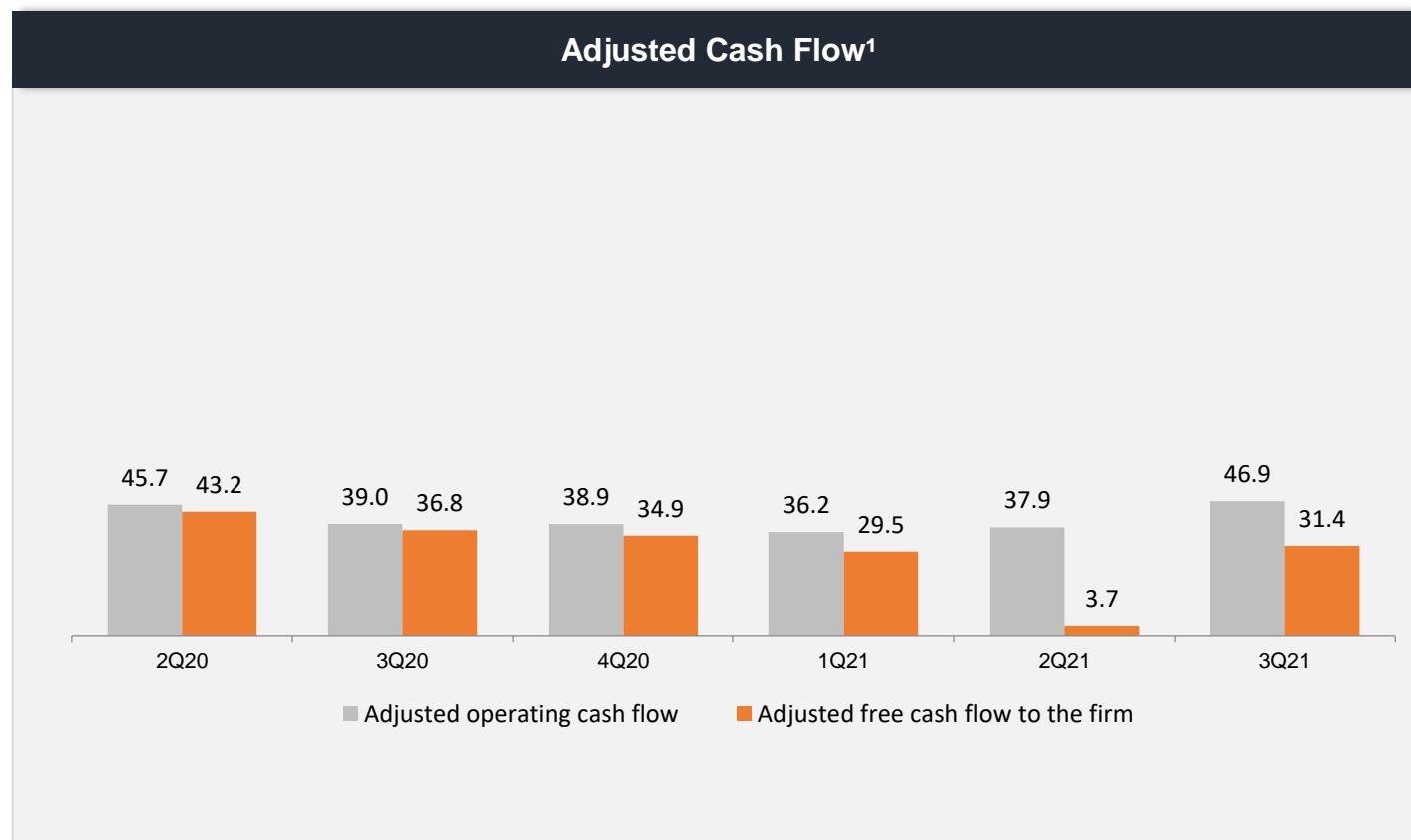
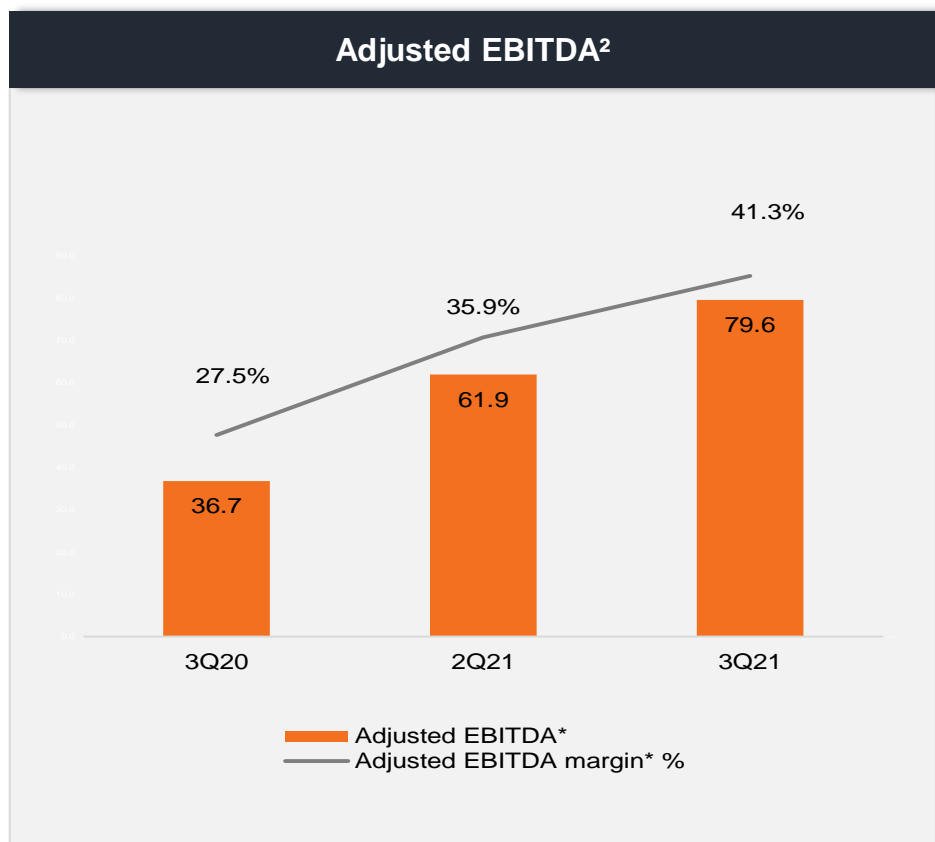
SG&A excluding depreciation



*Excluding IFRS16 effects.

Consolidated – Adjusted Ebitda and Cash Flow

In R\$ million



¹ For the adjusted operating cash flow, interest related to debentures and Finame and investment in rental equipment and interest and net monetary and asset variations and IFRS16 leasing are excluded. For the free cash flow to the firm, the interest paid and the net monetary and asset variations are excluded.

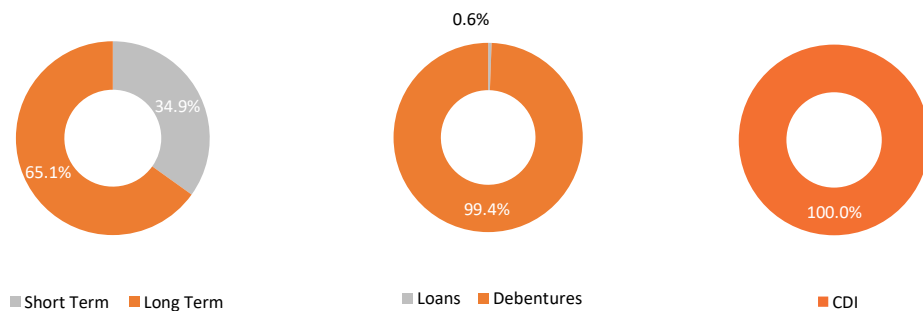
² Excluding IFRS 16 effect and non-recurring items (Construction unit restructuring expenses, liabilities from Industrial Services business unit and expenses related to Solaris business combination project)

Consolidated – Indebtedness

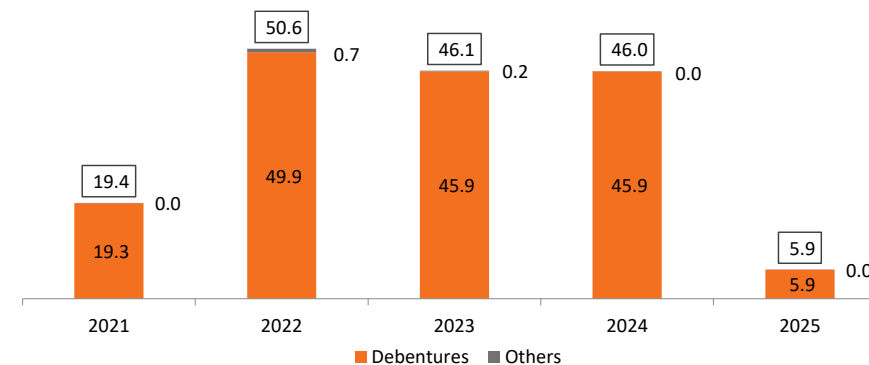
In R\$ million

❖ The weighted average maturity of our consolidated debt on September 30, 2021, was of 1.6 years, at a cost of CDI + 3.4% per year.

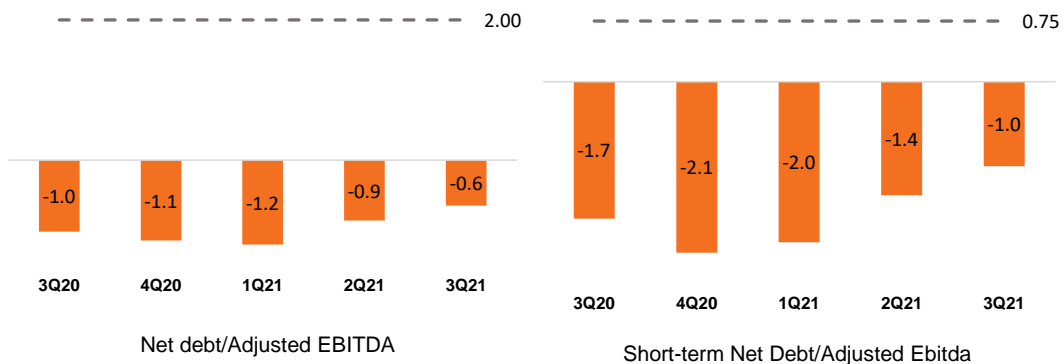
Gross Debt Profile



Debt Payment Schedule¹



Covenants



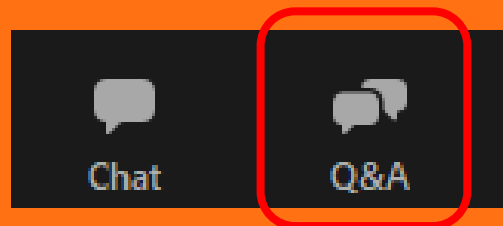
Indebtedness on 09/30/2021



¹Considers accrued interests.

To ask questions: click on the **Q&A** icon, on the bottom of the screen and write your NAME, your Company's name and your language preference (portuguese/english). After your name is announced, you will see a pop up notification asking to unmute your microphone on the screen, then you should active it so that you may ask a question. You can also activate your camera, if you wish to do so.

Ask your question



Financial Summary

In R\$ million

	2017	2018	2019	2020	LTM3Q21	% Part
Net Revenue						
Consolidated	296.3	304.2	439.5	506.4	667.1	100.0%
Construction	115.0	100.6	81.9	84.1	84.1	12.6%
Rental	181.3	203.6	357.5	422.3	583.0	87.4%
EBITDA						
EBITDA CVM	-37.3	0.3	119.3	163.9	255.2	43.8%
Construction	-69.5	-53.6	-6.1	16.7	18.5	3.2%
Rental	31.9	60.0	126.6	147.9	237.1	40.7%
Others	0.4	-6.0	-1.2	-0.7	-0.4	-0.1%
EBITDA Margin						
Consolidated	-12.6%	0.1%	27.1%	32.4%	38.3%	
Construction	-60.5%	-53.3%	-7.5%	19.8%	22.0%	
Rental	17.6%	29.4%	35.4%	35.0%	40.7%	
Gross Capex (accrual basis)						
Consolidated	29.5	4.6	11.5	11.6	55.2	100.0%
Leasing - Construction	8.0	0.4	0.1	0.5	0.5	0.9%
Leasing - Rental	9.5	1.3	6.0	1.0	32.1	58.1%
Own Use and intangible assets	12.0	2.9	5.4	10.2	22.6	41.0%
Utilization rate (volume)						
Construction	37.5%	33.2%	35.2%	41.6%	43.1%	
Rental	55.8%	51.7%	48.2%	45.4%	56.0%	
Cash Flow						
¹ Adjusted Operational Cash Flow	50.2	63.3	100.1	156.8	159.8	
² Adjusted Free Cash Flow to the Firm	49.2	59.8	88.6	145.3	99.5	

*For the adjusted operating cash flow, interest related to debentures and loans investment in rental equipment and Interest and monetary exchange gains and losses net and IFRS16 leasing are excluded.

²For the free cash flow to the firm the interest paid Interest and monetary exchange gains and losses, net are excluded.

RENTAL

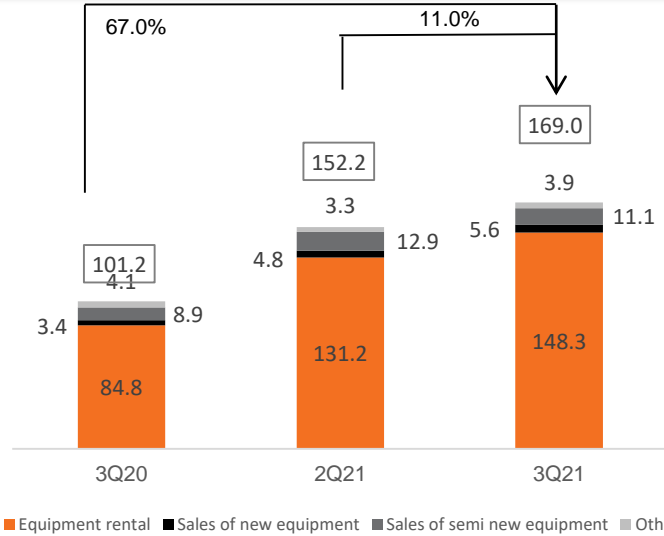


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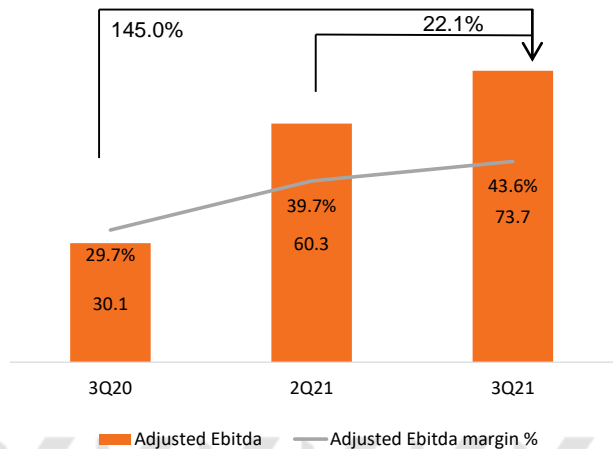
Rental – Financial Performance

In R\$ million
(consolidated)

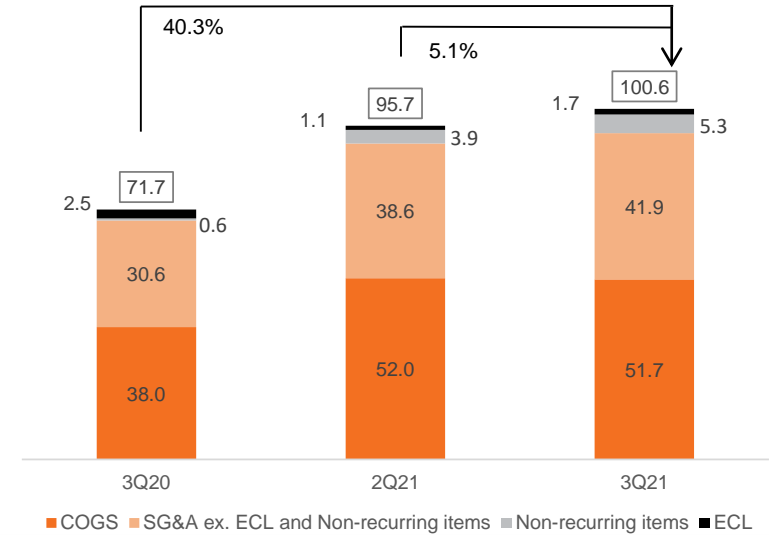
Net Revenue per Type



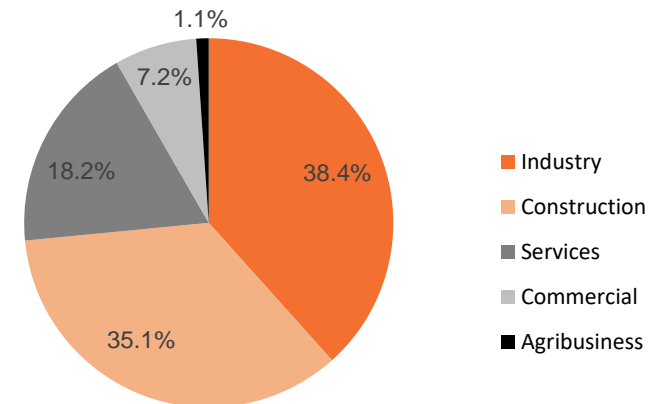
Adjusted EBTIDA and EBTIDA margin



Costs and Expenses



Rental revenue by type – 3Q21



¹ Excluding IFRS16 effects and Non-recurring items

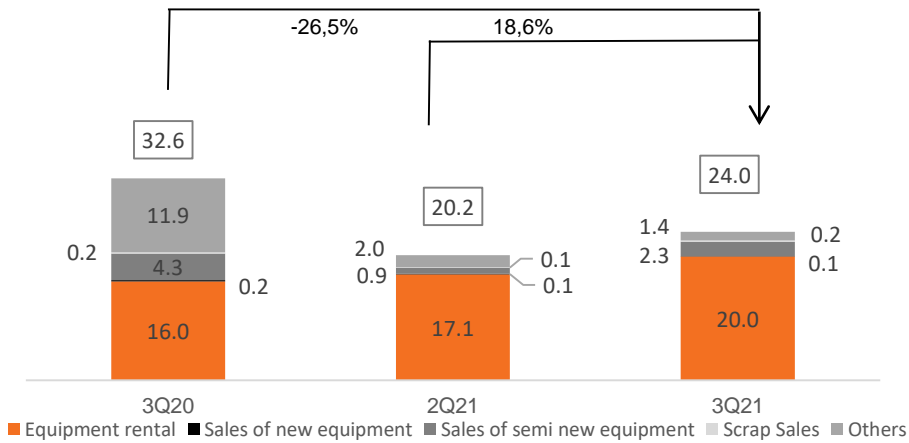


CONSTRUCTION

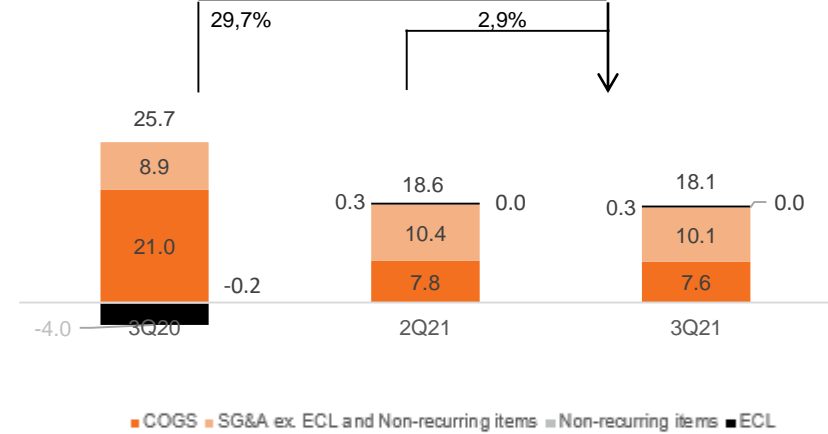
Construction – Financial Performance

In R\$ million

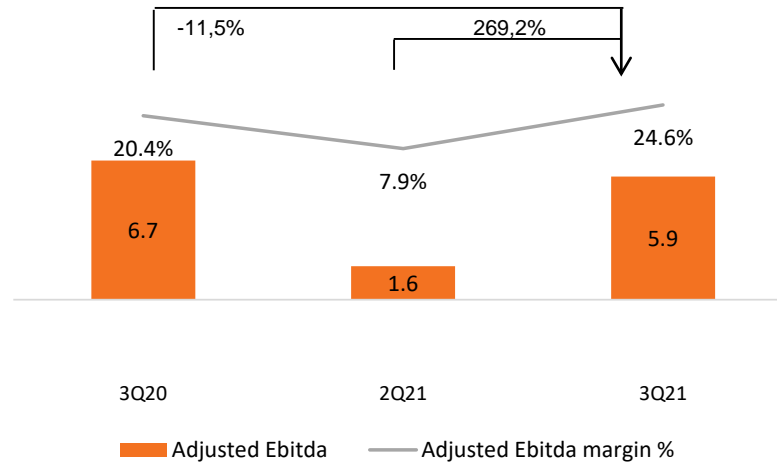
Net Revenue¹ per Type



Costs and Expenses



Adjusted EBTIDA and EBTIDA margin



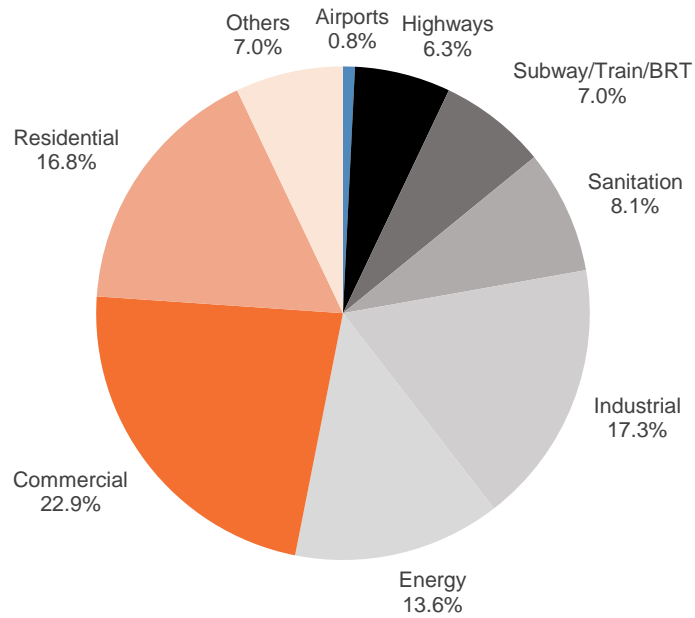
¹ Net revenue of scrap sale and semi new equipment, related to the capacity adjust of Construction business unit, is considered non-recurring item.

² Excluding non-recurring items, sales of semi new equipment and IFRS16 effects.

Construction – 3Q21 Equipment Rental Net Revenue Breakdown

In R\$ million

Per sector (Total: R\$ 19.9 million)



29.1% in public works, resources coming from government.
 64.7% in private works, resources coming from private sector.
 6.2% in PPP works (public partnership, private), resources coming from government and from the private sector.

Main Works with Mills participation



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