

1Q2021 Earnings Presentation



Disclaimer

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1Q21 Highlights



21.8% growth in consolidated Net Revenue

over 1Q20 with the improvement in the utilization rate and prices, reaching R \$ 153.6 million in 1Q21.



38.9% growth in consolidated Adjusted EBITDA

over 1Q20, reaching R \$ 54.3 million in 1Q21 (35.3% margin).



Net Profit

consolidated (R \$ 7.4 million) for the third consecutive quarter, in line with the recovery of the Company's performance.



Resume of the Aerial Platform Fleet adjustment Project.

Record of net rental revenue

in March (R\$ 43.3 million)

Construction Adjusted EBITDA

again at a **positive** level (R \$ 2.7 million in 1Q21)

Office of Technology and Digital Transformation

at Mills was created, a position that, since February, has been held by Ms. Adriana Bianca

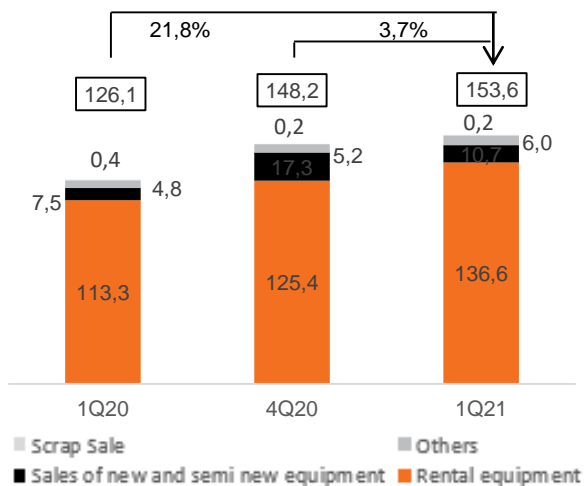
Post 1Q21 acquisitions: (i) announcement of the **acquisition of 100% of SK Rental do Brasil** * and (ii) announcement of the **acquisition of control of Nest Rental.**

* pending the approval of CADE and the verification of other conditions precedent for the closing

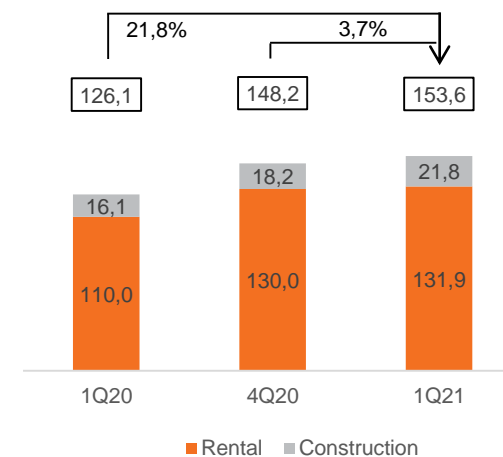
Consolidated – Revenue

In R\$ million

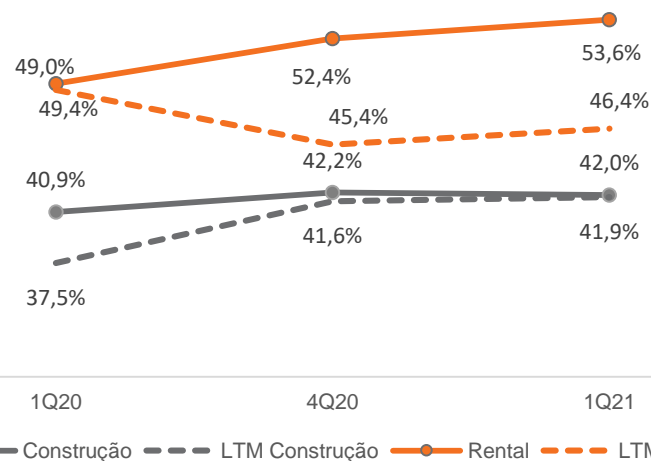
Net Revenue per Type



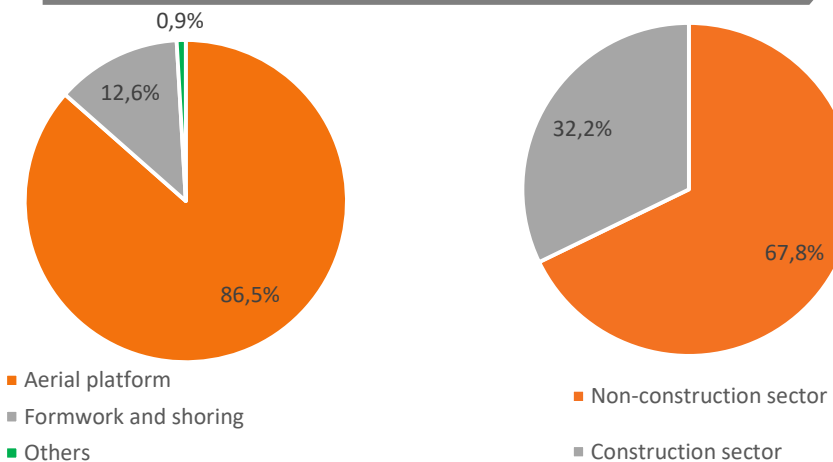
Net Revenue per Segment



Utilization Rate (Volume)



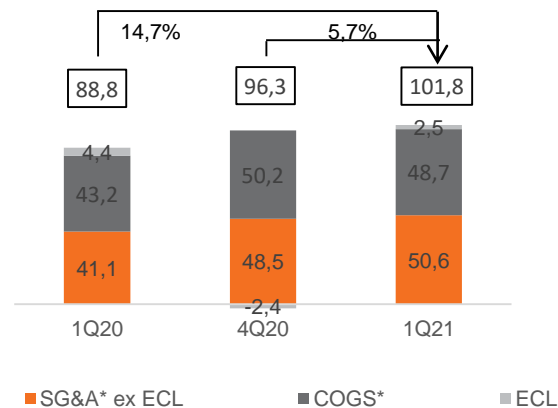
1Q21 Rental Net Revenue



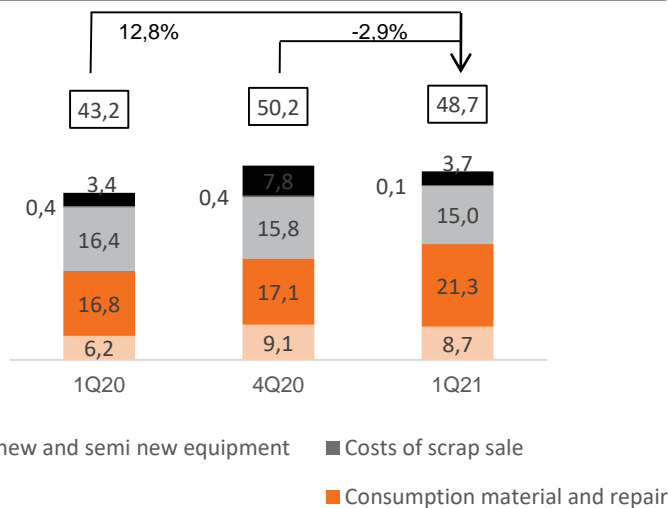
Consolidated – Costs and Expenses*

In R\$ million

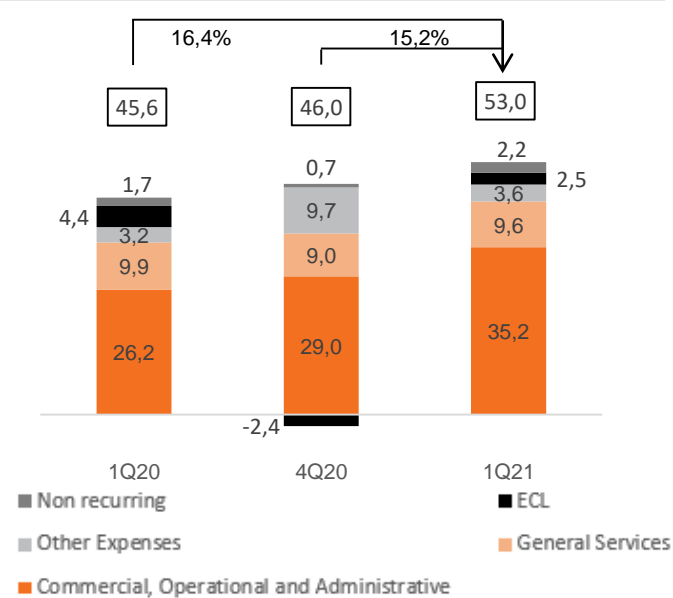
Costs and Expenses



COGS excluding depreciation



SG&A excluding depreciation

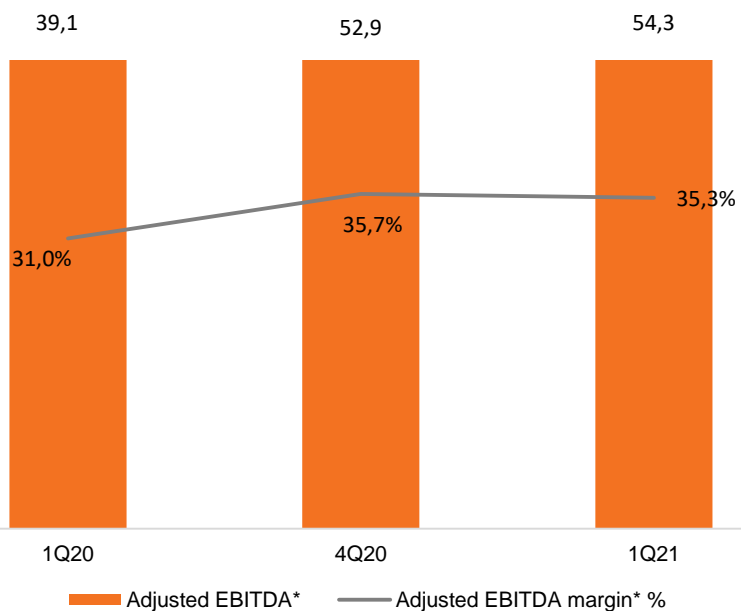


*Excluding IFRS16 effects.

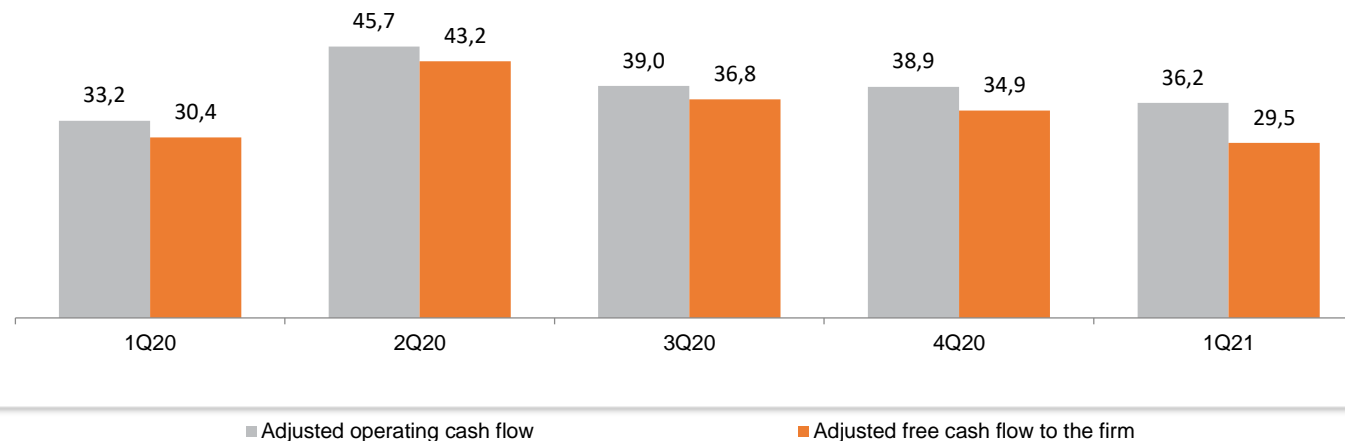
Consolidated – Adjusted Ebitda and Cash Flow

In R\$ million

Adjusted Ebitda²



Adjusted Cash Flow¹



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.

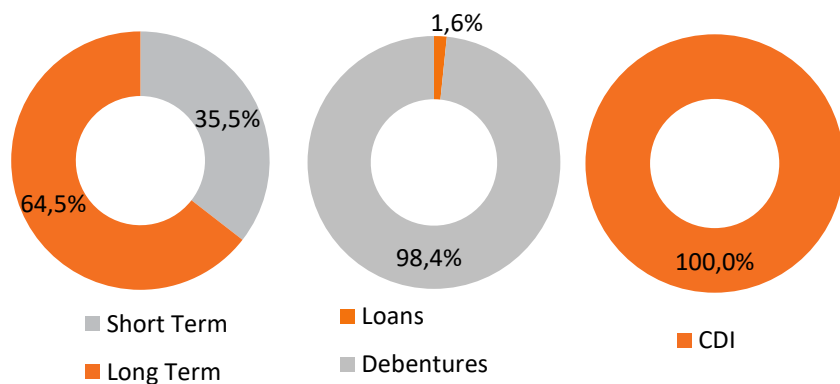
² Excluding IFRS 16 effect and non-recurring items (Construction unit restructuring expenses, liabilities from Industrial Services business unit and expenses related to Solaris business combination project)

Consolidated – Indebtedness

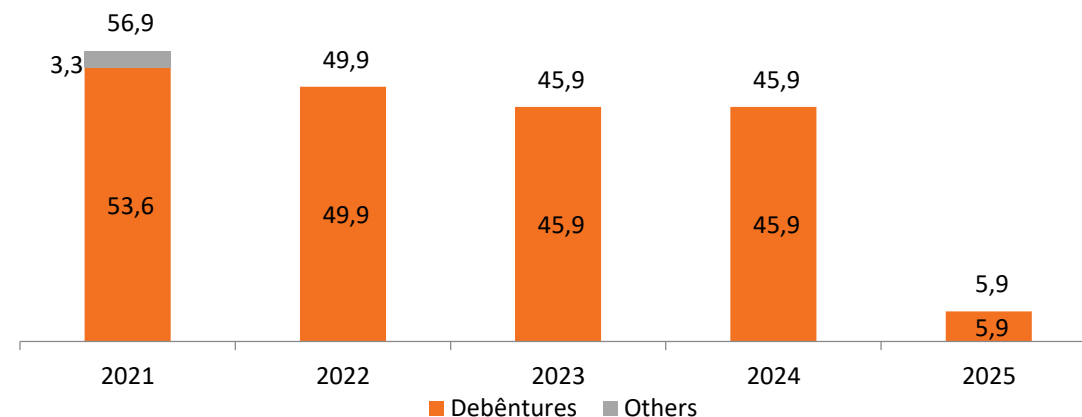
In R\$ million

❖ The weighted average maturity of our consolidated debt on March 31, 2021, was of 1.8 years, at a cost of CDI + 3.44% per year.

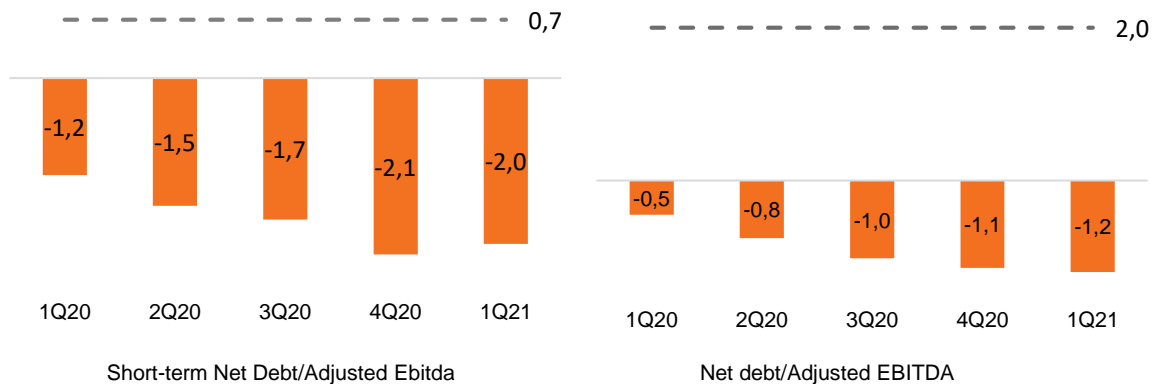
Gross Debt Profile



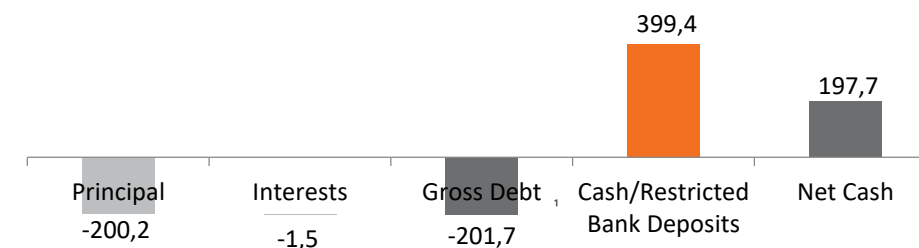
Debt Payment Schedule¹



Covenants



Indebtedness on 03/31/2021



¹Considers accrued interests.

Financial Summary

In R\$ million

	2017	2018	2019	2020	LTM1T21	% Part
Net Revenue						
Consolidated	296,3	304,2	439,5	506,4	533,9	100,0%
Construction	115,0	100,6	81,9	84,1	89,8	16,8%
Rental	181,3	203,6	357,5	422,3	444,1	83,2%
EBITDA						
EBITDA	-37,3	0,3	119,3	163,9	177,4	100,0%
Construction	-69,5	-53,6	-6,1	16,7	19,1	10,2%
Rental	31,9	60,0	126,6	147,9	154,6	90,2%
Others	0,4	-6,0	-1,2	-0,7	-0,6	-0,4%
EBITDA Margin						
Consolidated	-12,6%	0,1%	27,1%	32,4%	33,2%	
Construction	-60,5%	-53,3%	-7,5%	19,8%	21,3%	
Rental	17,6%	29,4%	35,4%	35,0%	34,8%	
Gross Capex (accrual basis)						
Consolidated	29,5	4,6	11,5	11,6	15,5	100,0%
Leasing - Construction	8,0	0,4	0,1	0,5	0,4	2,8%
Leasing - Rental	9,5	1,3	6,0	1,0	4,5	29,2%
Own Use and intangible assets	12,0	2,9	5,4	10,2	10,6	68,0%
Utilization rate (volume)						
Construction	37,5%	33,2%	35,2%	41,6%	41,9%	
Rental	55,8%	51,7%	48,2%	45,4%	46,4%	
Cash Flow						
Adjusted Operational Cash Flow	50,2	63,3	100,1	156,8	159,4	
Adjusted Free Cash Flow to the Firm	49,2	59,8	88,6	145,3	144,3	

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

² Rohr impairment of R\$6.0 million in 2017 is not considered.

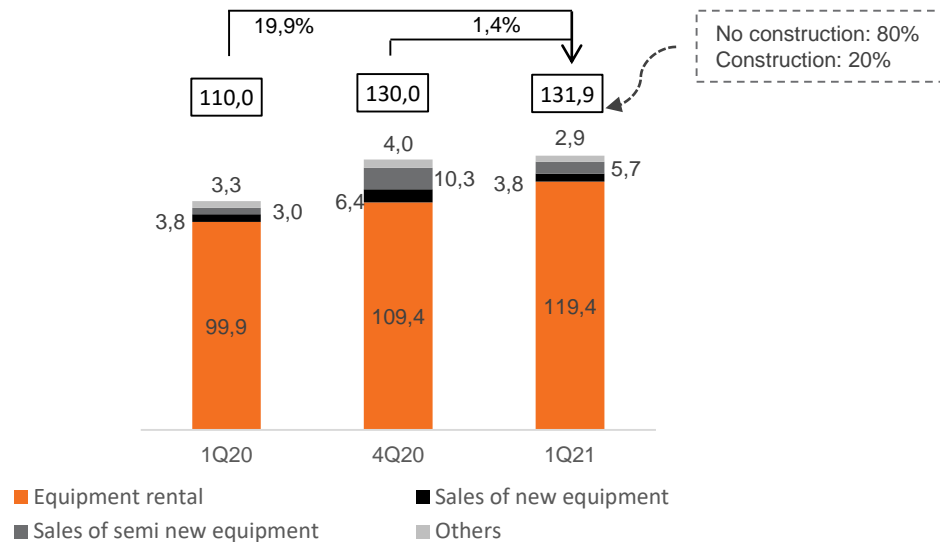
RENTAL



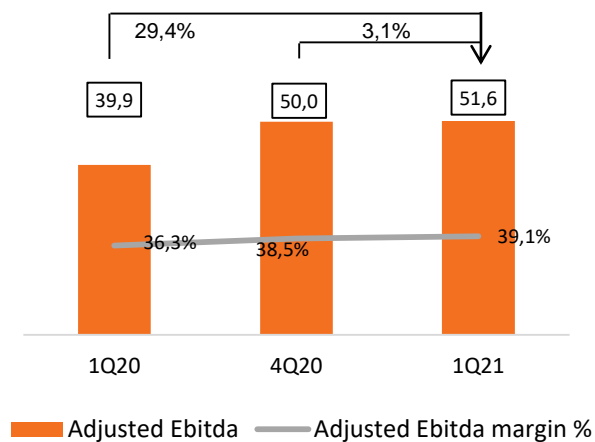
Rental – Consolidated Financial Performance

In R\$ million
(consolidated)

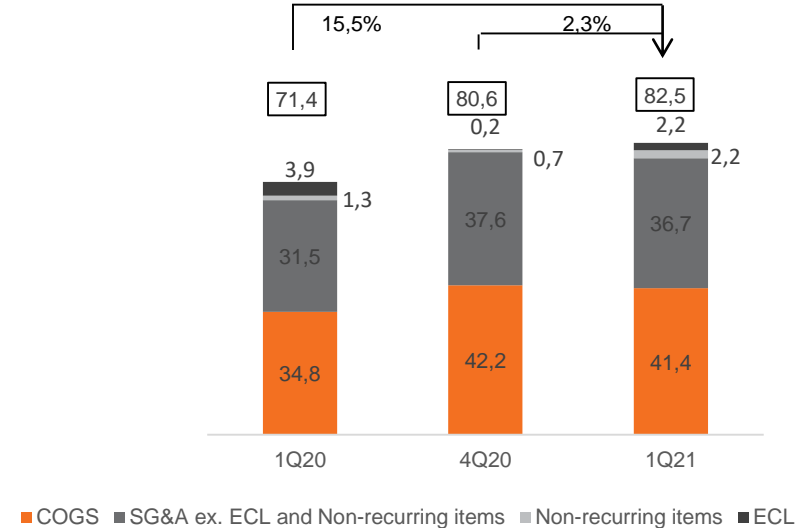
Net Revenue per Type



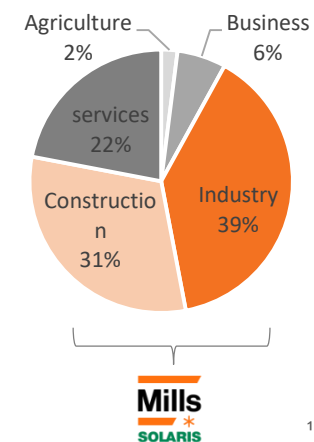
Adjusted EBTIDA and EBTIDA margin



Costs and Expenses



Rental revenue by type – 2021



¹ Excluding IFRS16 effects and Non-recurring items

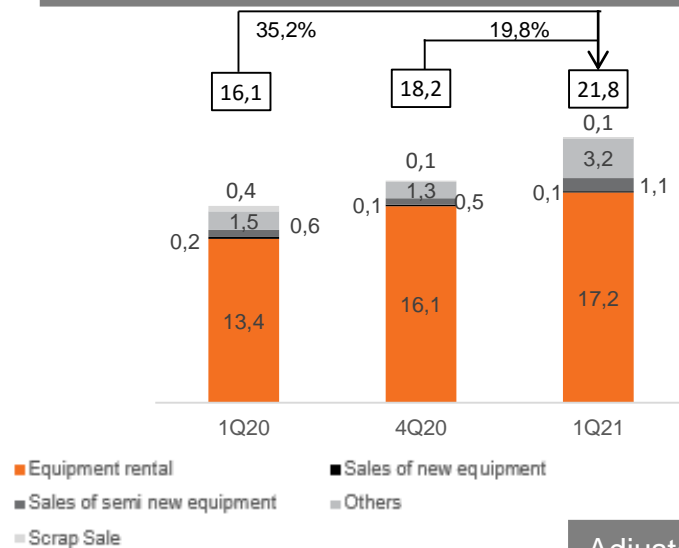


Construction

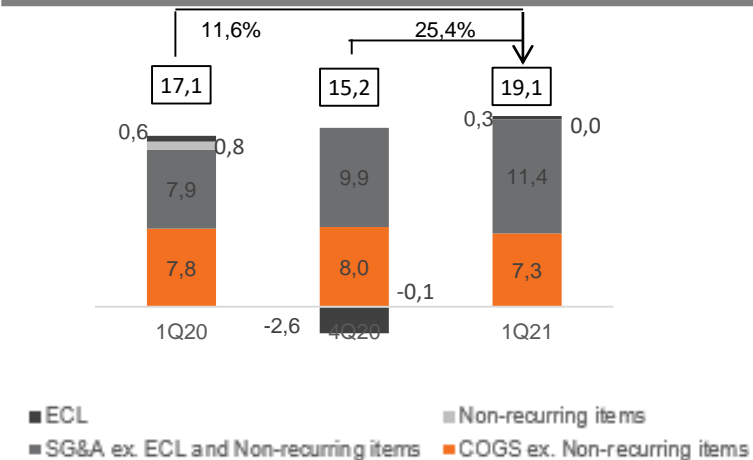
Construction – Financial Performance

In R\$ million

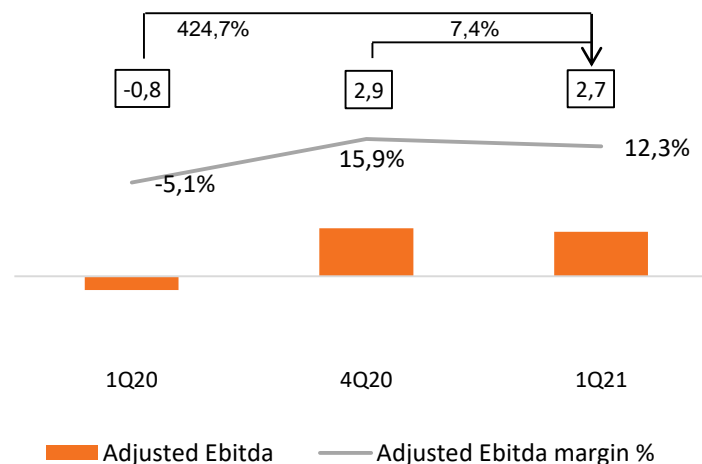
Net Revenue¹ per Type



Costs and Expenses



Adjusted EBTIDA and EBTIDA margin



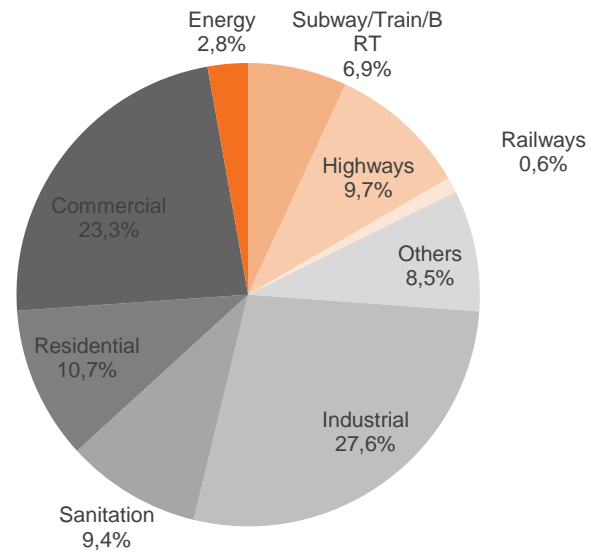
¹ Net revenue of scrap sale and semi new equipment, related to the capacity adjust of Construction business unit, is considered non-recurring item.

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

Construction – 1Q21 Equipment Rental Net Revenue Breakdown

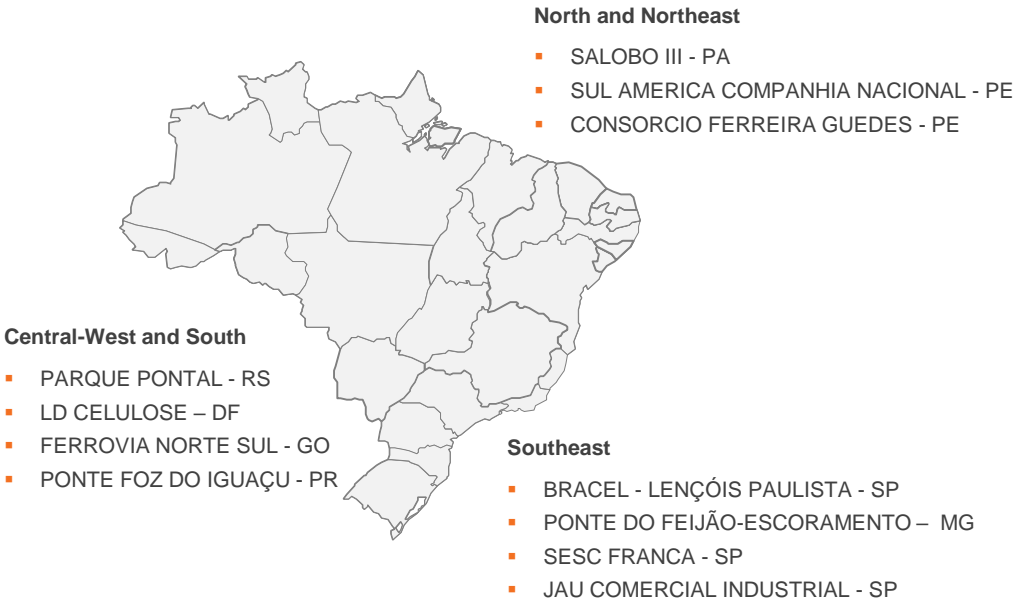
In R\$ million

Per sector
R\$ 17.2 million



66.8% in public works, resources coming from government.
27.1% in private works, resources coming from private sector.
6.1% in PPP works (public partnership, private), resources coming from government and from the private sector.

Main Works with Mills participation



□ Mills has national presence.



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