



GRUPO  
**VAMOS**<sup>®</sup>

**1Q23 Earnings  
Release**



## DISCLAIMER

This presentation was prepared by VAMOS and may include forward-looking statements that consist of expectations about future events or results. This information is based on beliefs and assumptions of the Company's Management, as well as information currently available.

Future considerations mainly depend on market conditions, government regulations, industry performance, and the Brazilian economy, among other factors. Operating data may affect VAMOS's future performance, leading to results that are materially different from those expressed in such forward-looking statements. This presentation was summarized and is not intended to be complete.

The Company's shareholders and potential investors must read this presentation jointly with the Financial Statements and the Earnings Release.



# CONSOLIDATED 1Q23



RENOVANDO  
FROTAS.  
INOVANDO  
NEGÓCIOS.

Business model and positioning form a unique ecosystem in the leasing and sale of trucks and machinery. Scale, recognized brands and wide capillarity with dealerships, used car stores and distributors allow the **EXPANSION** and **RENEWAL** of fleets in an agile way and with high quality in services.




# VAMOS GROUP - CONSOLIDATED 1Q23 vs 1Q22


Sustainable growth with value generation in all business segments guarantees continuous expansion





## FINANCIAL RESULTS

Net Revenue  
R\$**1,682** bn  **+78.0%**

EBITDA  
R\$**659.2** mm  **+82.3%**

Net Profit  
R\$**169.1** mm  **+38.8%**

ROIC  
**19.4%**  **+5.1 p.p**  
1Q23 LTM


ROE  
**22.0%**  **+0.4 p.p**  
1Q23 LTM




## RENTAL

Net Revenue  
R\$**805.5** mm  **+128.5%**

EBITDA  
R\$**564.2** mm  **+96.7%**

Backlog  
R\$**15,678** bi  **+76.8%**

CAPEX Implemented  
R\$**1,316** bi  **+55.5%**

Record volume in asset sales  
(R\$220,9 million) with a market  
margin of 31%



## DEALERSHIPS

Net Revenue  
R\$**794.8** mm  **+37.5%**

EBITDA  
R\$**86.8** mm  **+18.9%**

**Strategic Acquisitions**  
**Tietê Veículos and DHL Tratores\***  
**VAMOS** consolidates itself as the **largest**  
Volkswagen truck and bus **dealership**  
**network** in Brazil and the **largest Valtra and**  
**Fendt dealer** in Latin America.

## 60 dealerships

strategically located and active in the most  
dynamic segments of the economy

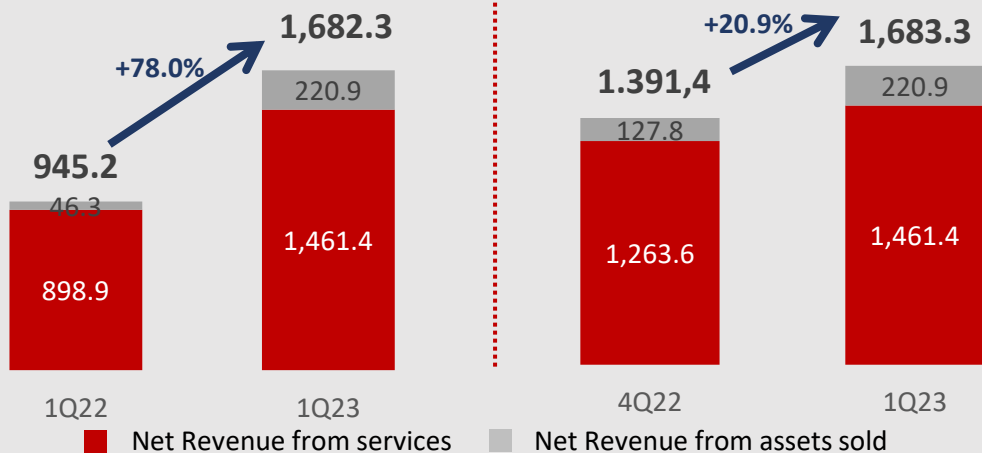


# Consistent and sustainable results transformation

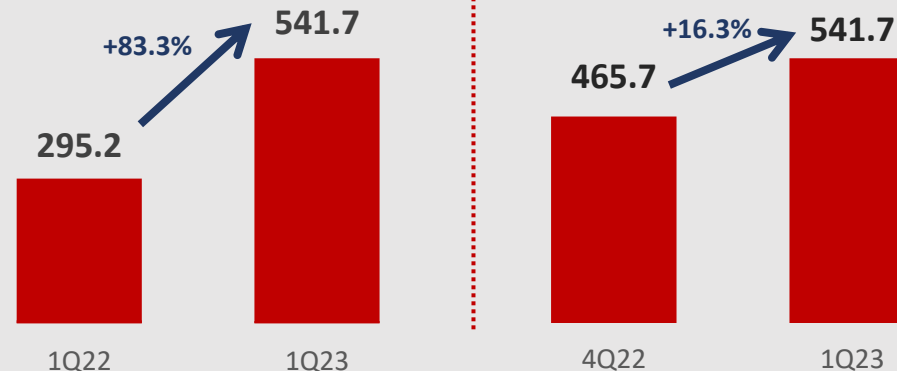
CONSOLIDATED 1Q23

Change of level and gain in profitability in the main indicators of the Company

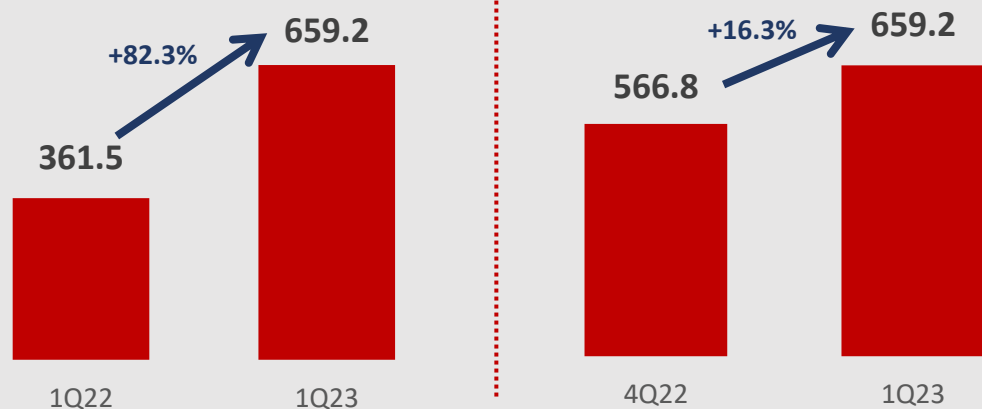
## Net Revenue | R\$ million



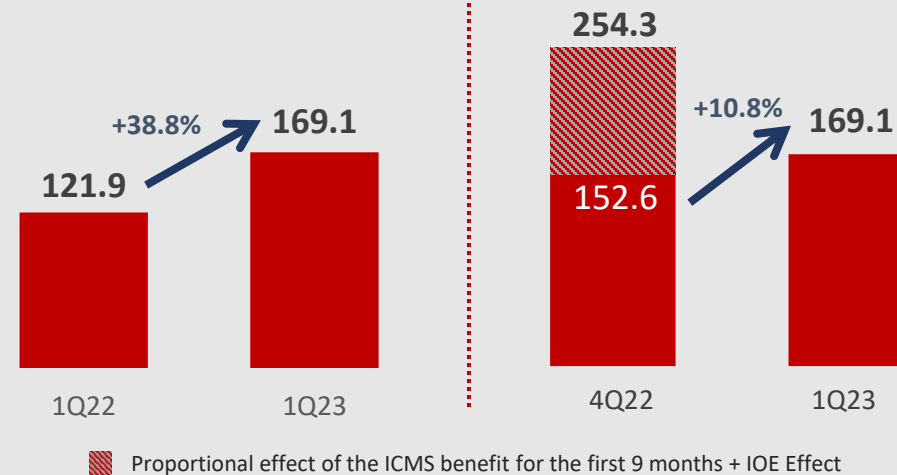
## EBIT | R\$ million



## EBITDA | R\$ million



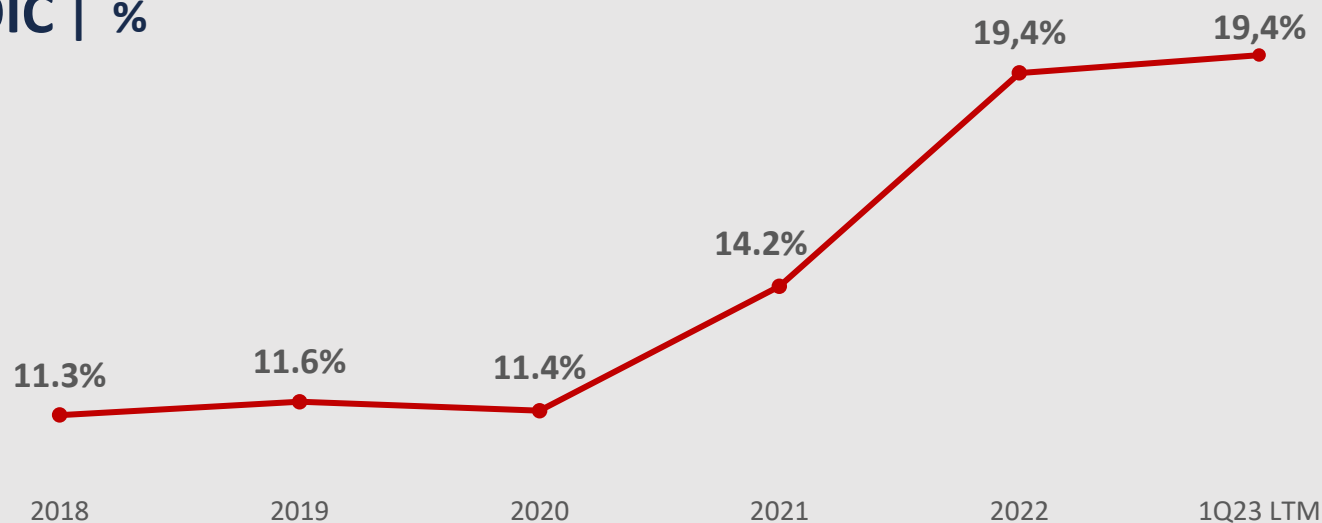
## Net Income | R\$ million





## ROIC and Net Income advance continuously in 5 years

### ROIC | %

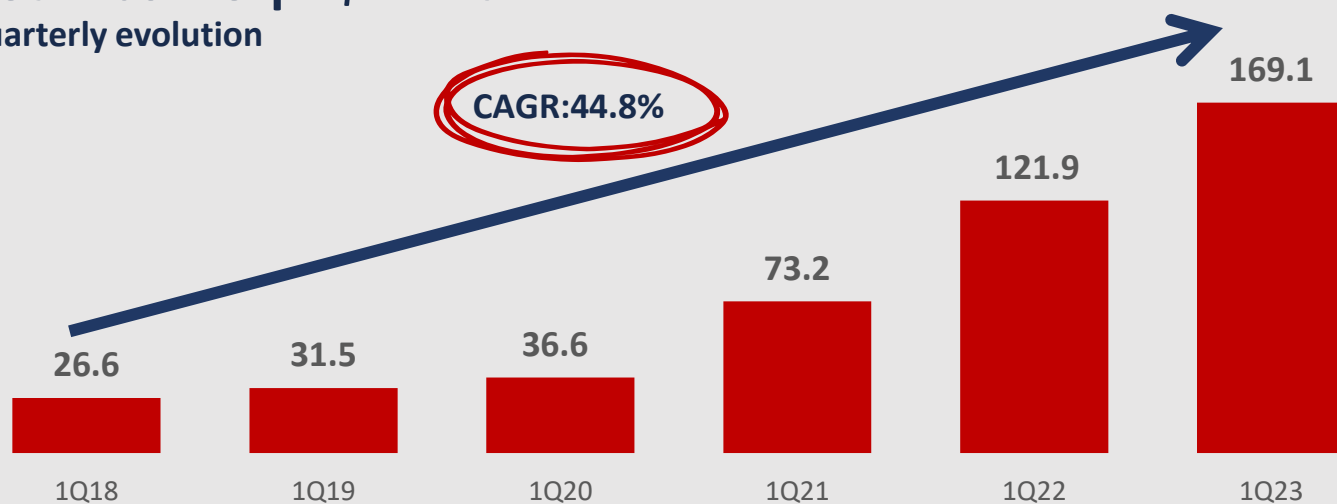


**Gain in profitability with increased scale, operational excellence and focus on executing strategic planning**



### Net Income | R\$ million

Quarterly evolution







# RENTAL 1Q23



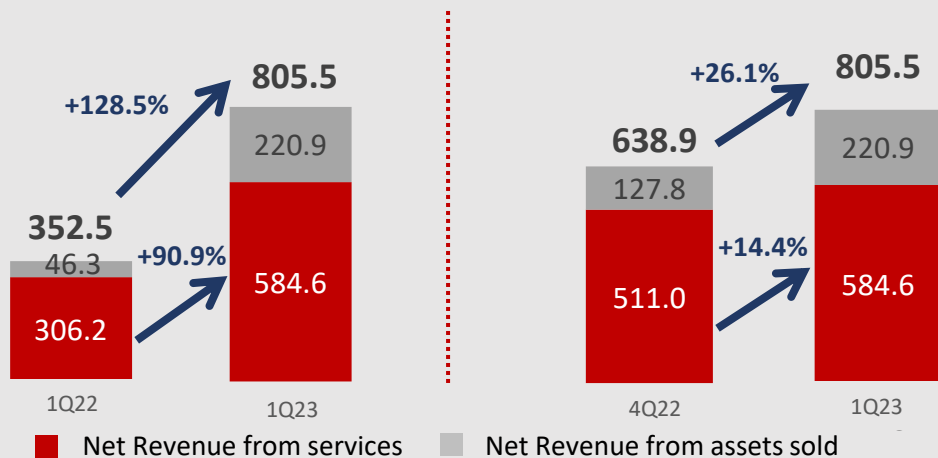


# Transformation of revenue and operating profit

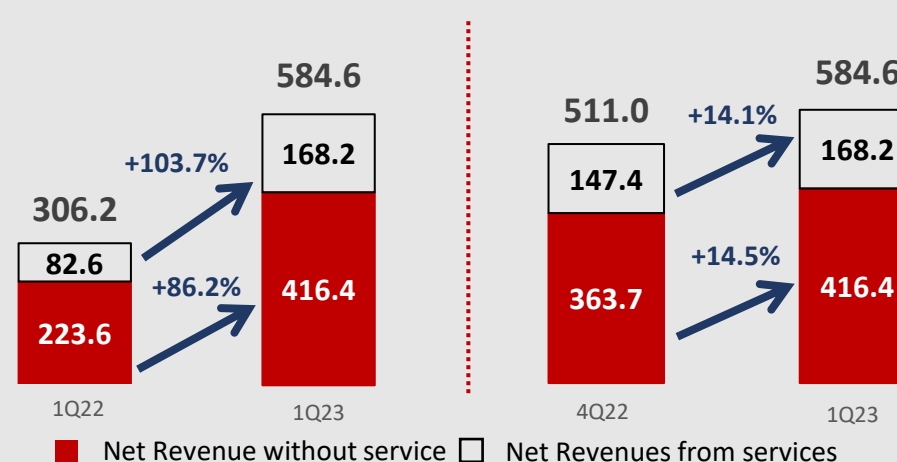
## RENTAL 1Q23

Continuous increase in profitability generates a new cycle of growth in Revenue and EBITDA, even in a volatile economic environment

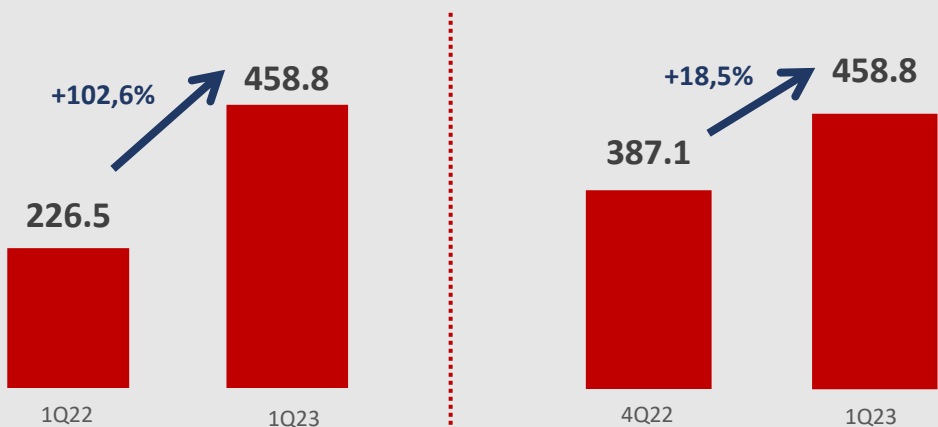
### Net Revenue | R\$ million



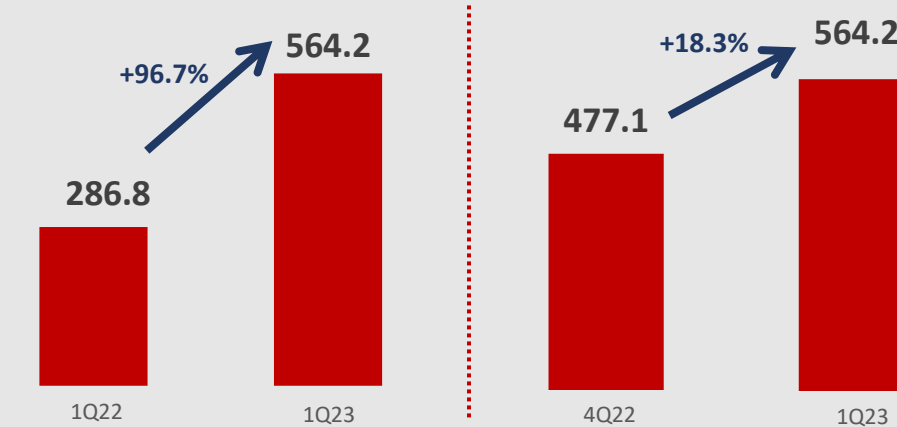
### Net Revenue with and without Maintenance Services | R\$ million



### EBIT | R\$ million



### EBITDA | R\$ million





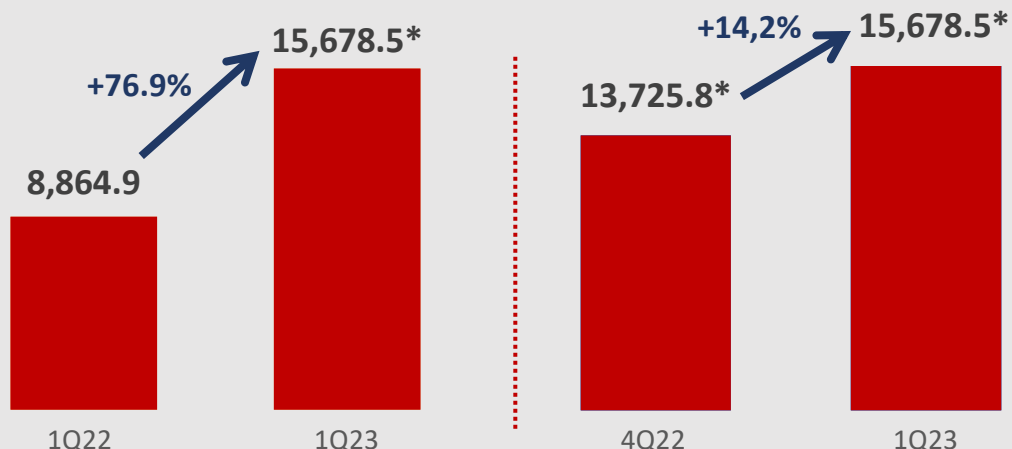
# Acceleration of contracted Capex promotes scale and evolution of future results

## RENTAL 1Q23

### Contracted CAPEX | R\$ million

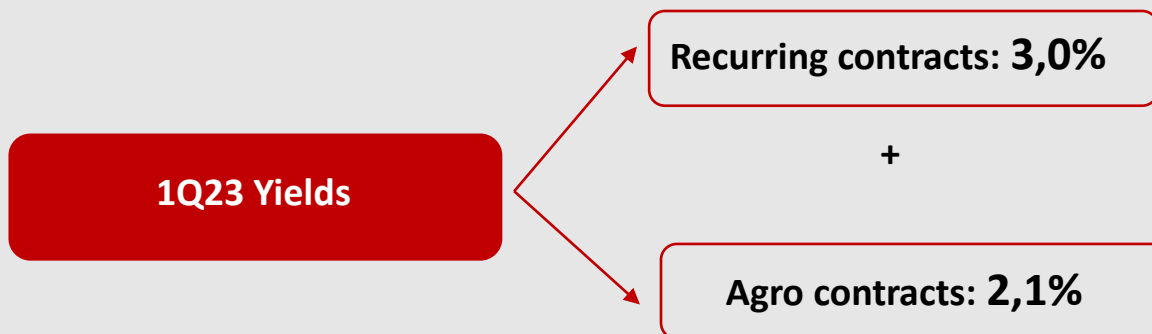


### Backlog | R\$ million



\* Considers the amount involved in the sale of receivables.

### Strong evolution of yields in the different sectors we operate



Indicators R\$ million	1Q23	1Q22	Chg. (%) 1Q23 vs 1Q22
Contracted Capex	1,734.6	1,568.5	10.6%
Monthly Revenue	43.1	38.7	11.4%
Average Term Revenue (months)	61.5	63.1	-2.5%

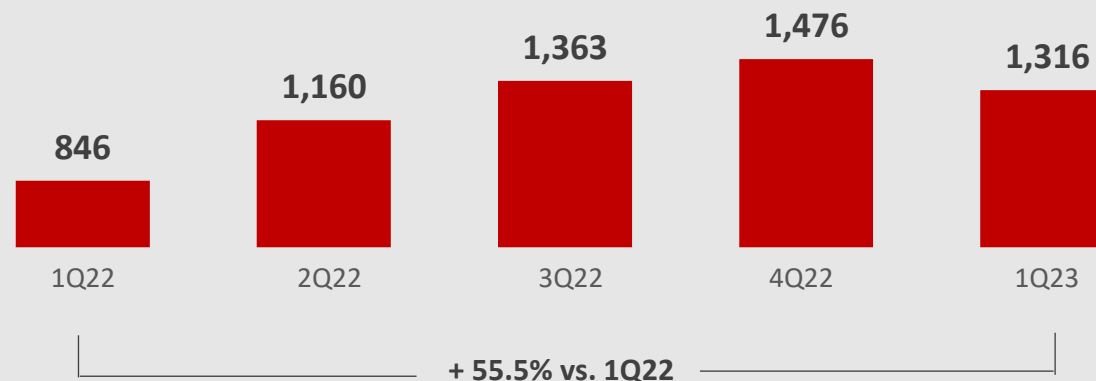
# CAPEX and total fleet expansion accelerate rental revenue

RENTAL in 1Q23

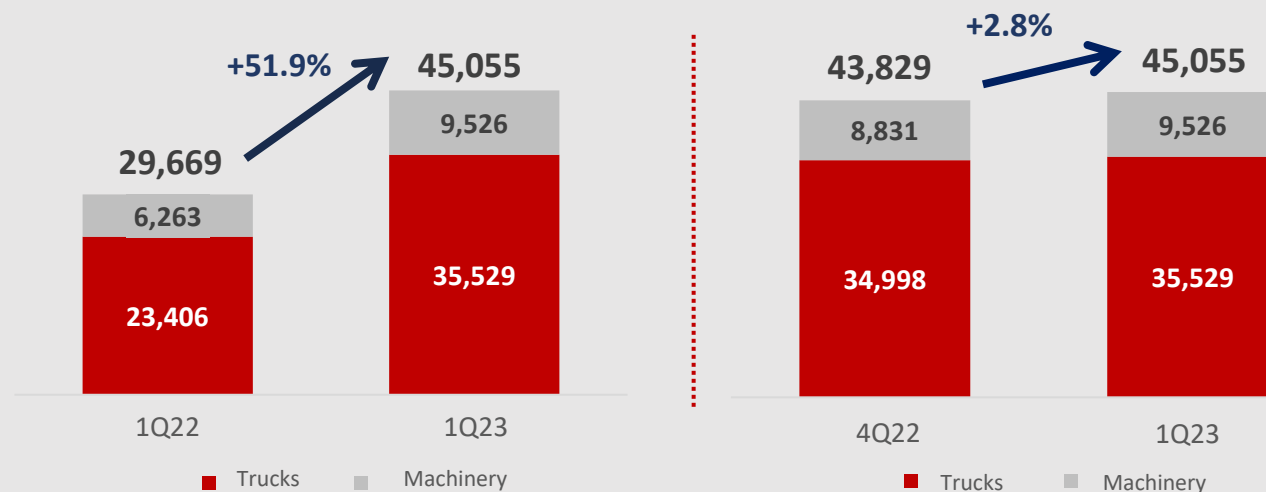


## Implemented CAEPX | R\$ million

We consolidated a new monthly level of deployments and started 2023 even stronger than 2022: R\$5.3 billion implemented in the last twelve months

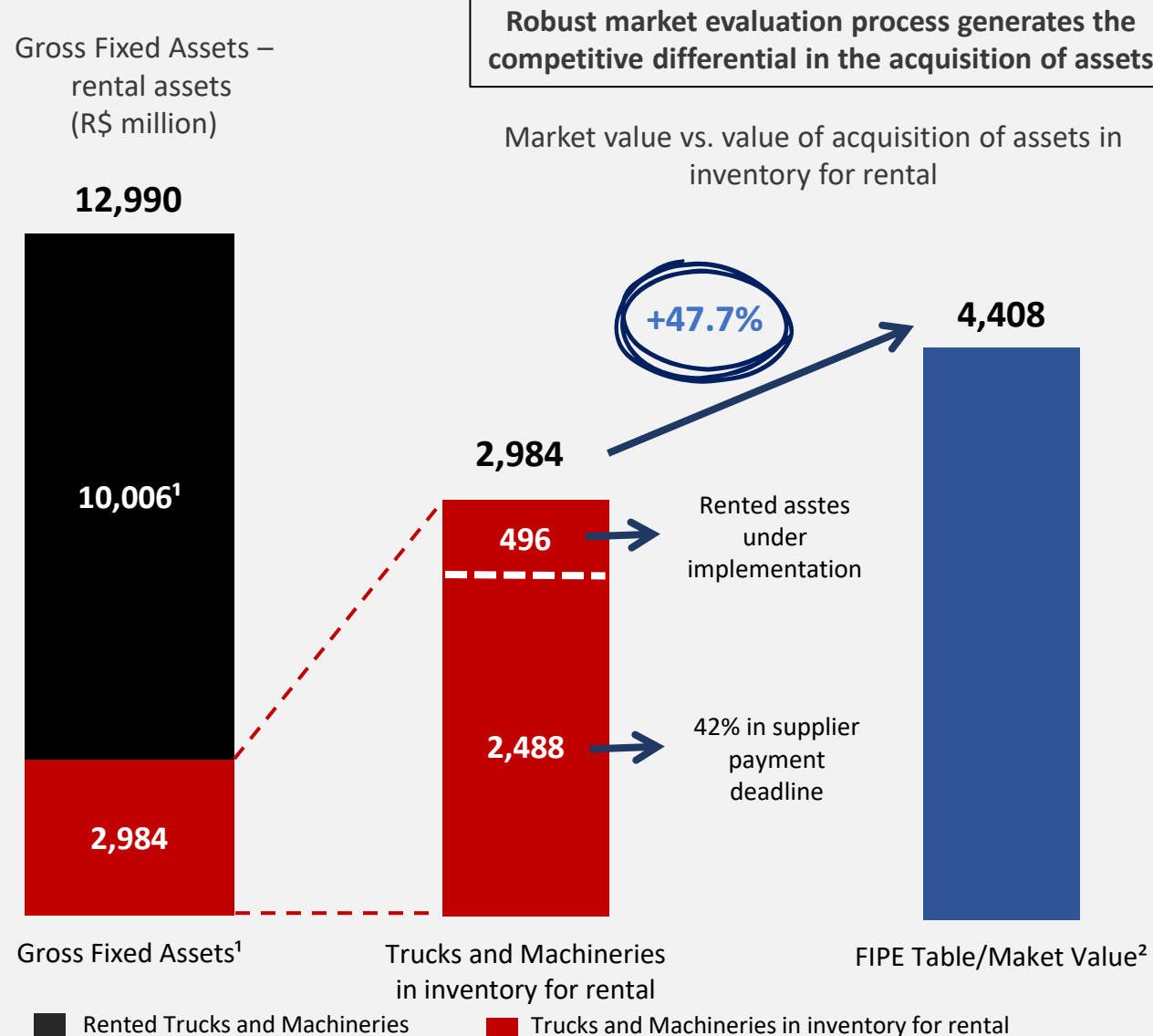


## Total Fleet | #





# Strategic positioning: inventory of new assets



<sup>1</sup> Potential gain from the appreciation of assets in recent years can be seen in the gross margin realized on the sale of assets

<sup>2</sup> FIPE table value of trucks and market value of implements and machines based on the secondary market

**Strategic scale and inventory allows agile service and unique differentials for customers and contribute to the generation of value in the business model**

- **Market value 47.7% higher than the acquisition value**
  - Improved profitability in new contracts of assets in inventory
- **"New Inventory": assets "on demand"** for new contracts that will still generate growth in 2023;
- **Inventory accounts for 4.3 months** of monthly contracted CAPEX
- **Operational improvement** – reduced implementation and revenue recognition period





**ASSET SALES  
IN 1Q23**

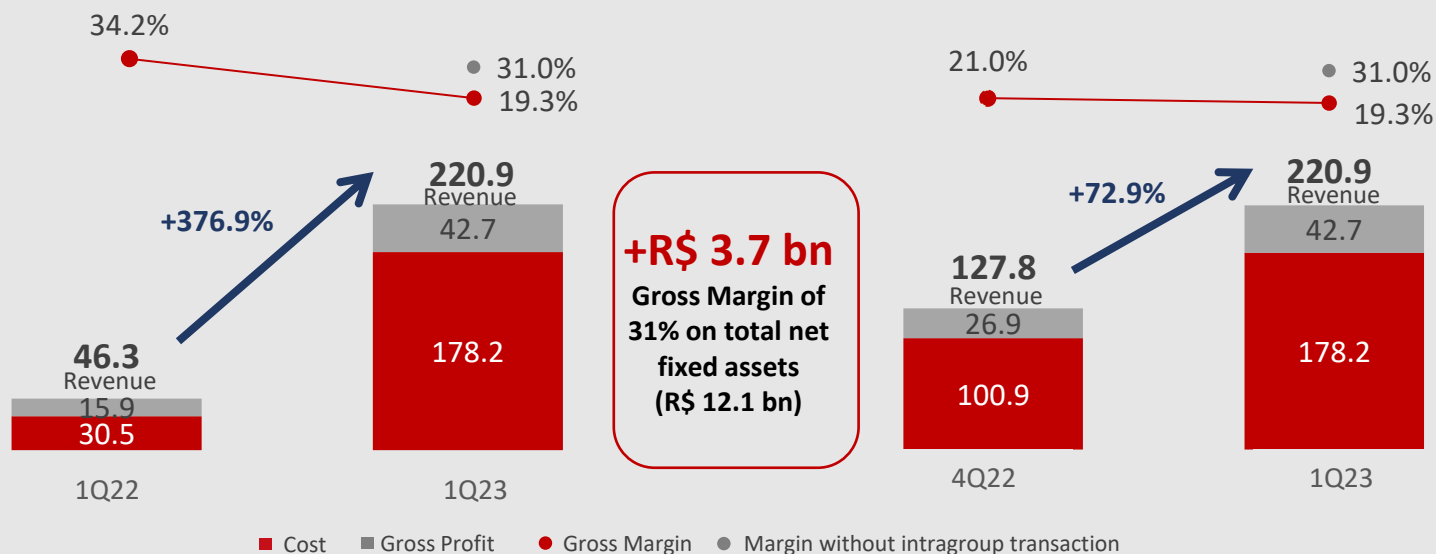


# Asset Sales: Retail sales gross margin reaches 31% in 1Q23

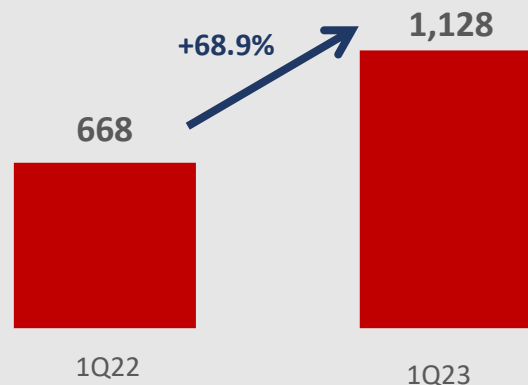
Strong appreciation of the asset base signals significant value creation of our property, plant and equipment



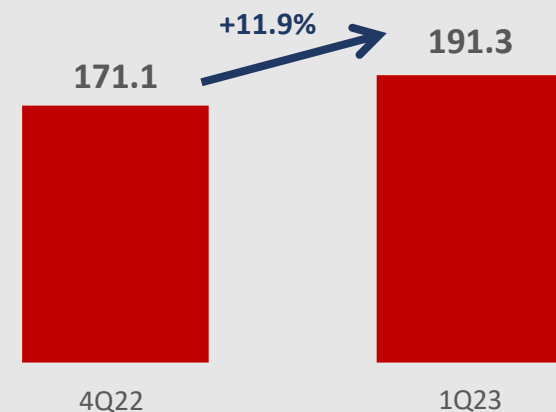
## Net Revenue (R\$ million) and Gross Margin (%)



## Assets Sold | #



## Inventory | R\$ million







# DEALERSHIPS IN 1Q23





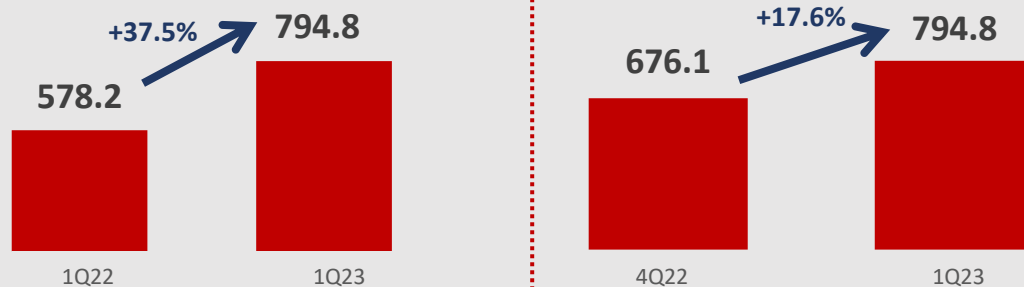
# Concessionaires reach a new level of revenue and result, guaranteeing scale gains in the Vamos ecosystem, regardless of the Group's synergies

60 concessionaires strategically located and operating in the most dynamic segments of the Brazilian economy

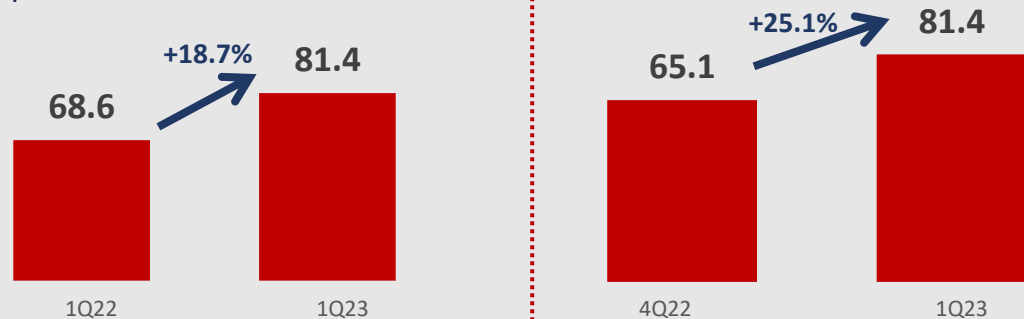
Base date 03/31/2023



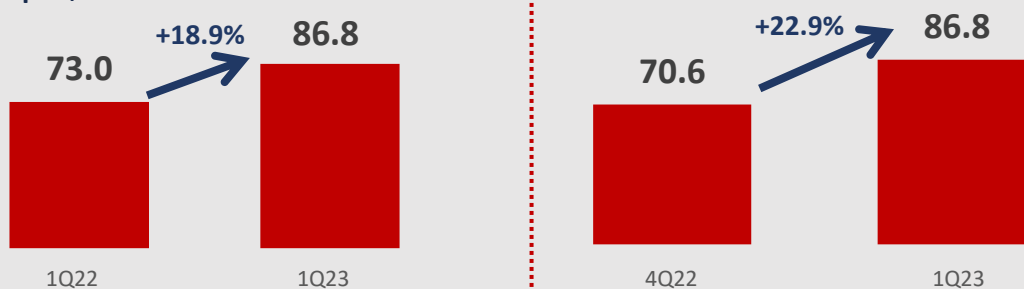
## Net Revenue | R\$ million



## EBIT | R\$ million



## EBITDA | R\$ million







# CAPITAL STRUCTURE 1Q23 CONSOLIDATED

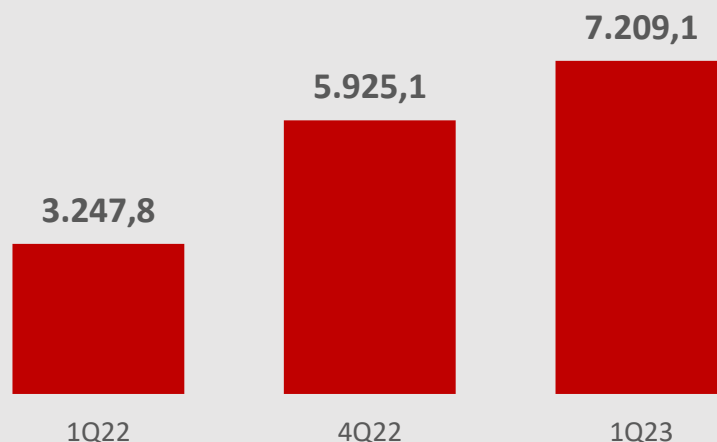




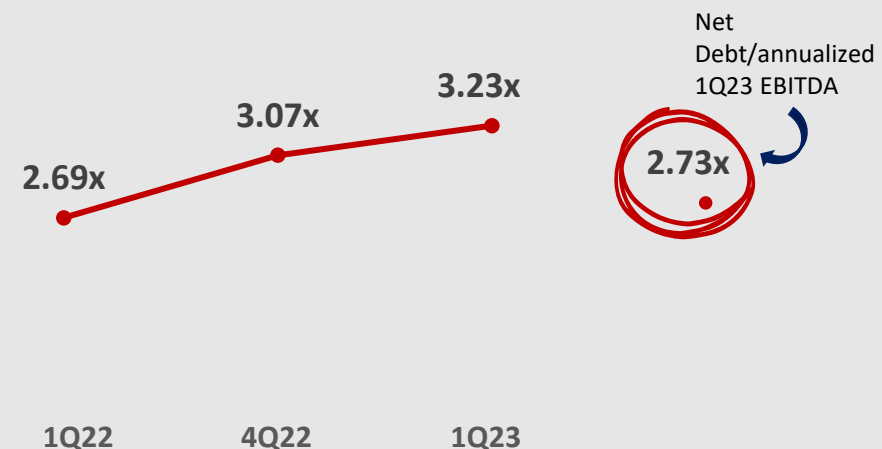
# Net debt and leverage

Solid and prepared capital structure supports an accelerated growth cycle

**Net Debt | R\$ million**



**Leverage (Net Debt / EBITDA)**



Loans and Financing (R\$ million)	1Q22	4Q22	1Q23	Q/Q Chg. (%)	YoY Chg. (%)
Gross Debt	6,275.7	7,667.3	9,517.8	24.1%	51.7%
Cash and Investments	3,027.8	1,742.2	2,308.7	32.5%	-23.7%
Net Debt	3,247.8	5,925.1	7,209.0	21.7%	122.0%

Leverage Indicators	1Q22	4Q22	1Q23	Covenants
Net Debt / EBITDA	2.69x	3.07x	3.23x	Max 3.75 x
EBITDA/Net Financial Expense	4.52x	2.54x	2.37x	Min. 2.0x

# Indebtedness

## GROSS DEBT AMORTIZATION SCHEDULE

Average Net Debt Maturity of

**5.8 years**

Current cash position to cover

gross debt until mid **2025**

Committed lines available:

**R\$165M**

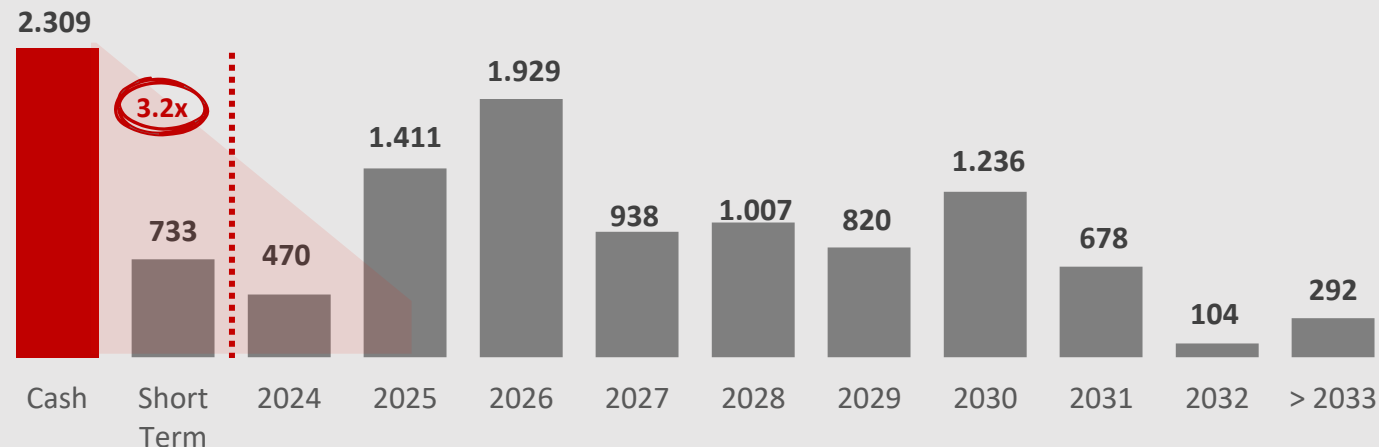
Hedge of **R\$323,1 mm** with  
contracted average cap of 8.99%, in  
addition to **R\$1.9 bn** with  
prefixed rate

**'AAA(bra)'** by **FitchRatings**

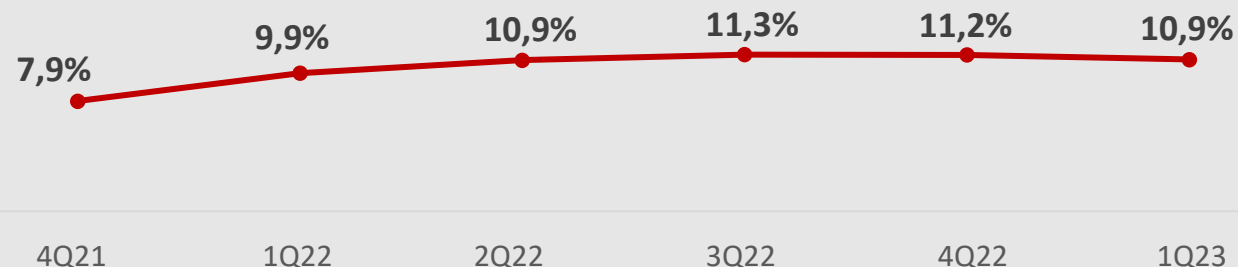
Gross Debt Amortization Schedule | R\$ million

Short-term

Long-term



Average cost of debt after taxes (p.a.) - CDI rate, end of period





# EASG IN 1Q23

## Integrated Annual Report

## Brief launch of our 3rd Annual Integrated Sustainability Report



**2021**

Launch of the **1st VAMOS Integrated Report** for the 2020 fiscal year



**2022**

Launch of the **2nd VAMOS Integrated Report** for the 2021 fiscal year, in which we formalized our **first ESG commitments with short, medium and long-term goals**, including **scope 1, 2 and 3 emission reductions**, maturing our sustainability agenda.



**2023**

Launch of the **3rd VAMOS Integrated Report** for the 2022 fiscal year, evidencing the maturity of our commitments.

With emphasis on the entry into **B3's ISE and ICO<sup>2</sup> portfolio**, in addition to an improvement in the **CDP (B) score** - surpassing the sector average and **CSA**.

# VAMOS GROUP - CONSOLIDATED

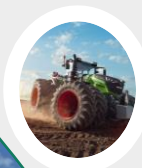
## CLOSING REMARKS



We ended another quarter with **strong operational growth** in our businesses, which also signals **positive prospects** for the coming quarters;



We have a **unique ecosystem with a resilient business model**, structured for profitable growth, even in adverse macroeconomic scenarios;



Our strategic leasing inventory starts to be rented, which confirms the trend of **another growth cycle** with investments already made;



We are confident in our development plan for 2023, **with efficient use of our resources**. The current market context requires **discipline in execution** and we are prepared for our growth plan;



**Strategic acquisitions of the Tietê Veículos network and DHL Tratores** consolidate us as the **largest Volkswagen truck and bus dealership network** in Brazil and the **largest Valtra and Fendt dealer** in Latin America, reinforcing **our position in both segments**;



We carry out **new funding and structured operations** that **reinforce our cash position** in view of market opportunities.







# THANKS

**Investor Relations**

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