



VAMOS®

3Q23 Earnings
Release



DISCLAIMER

This material has been prepared by **VAMOS** and may include statements that represent expectations about future events or results. Such information is based on the beliefs and assumptions of the Company's management and on currently available information.

Forward-looking statements are highly dependent on, among other things, market conditions, government regulations, industry performance and the Brazilian economy; operating data may affect VAMOS' future performance and lead to results that differ materially from those expressed in such forward-looking statements. This presentation is a summary and does not purport to be complete.

The Company's shareholders and potential investors should always read this presentation together with the Financial Statements and the Earnings Release.

CONSOLIDATED RESULTS 3Q23

UNIQUE BUSINESS ECOSYSTEM

Leadership, scale and capillarity in rental services, dealership networks with recognized brands and leaders in their segments, and used vehicle stores allow the expansion and renewal of the fleet with high quality services, agility and unique benefits for customers.



RENOVANDO
FROTAS.
INOVANDO
NEGÓCIOS.





Consistent results in rental and used-vehicle stores underscore the resilience of our business model

KEY MESSAGES FOR THE QUARTER AND YTD



CONSOLIDATED RESULTS

Net Revenue

R\$ **1.482** bn
+7.5%

EBITDA

R\$ **682.7** mn
+23.2%

Net Income

R\$ **115.8** mn
-22.8%

ROIC ^{LTM}3Q23

18.7%
+2.9 p.p

ROIC Spread

8.4p.p

Joining

IBOVESPA B3



RENTAL

Net Revenue

R\$ **837.7** mn
+61.3%

EBITDA

R\$ **674.0** mn
+61.1%

Gross Margin on
Asset Sales

32.5%
+2.3 p.p.

Backlog

R\$ **16.8** bn
+33.6%

Deployed CAPEX

R\$ **3.6** bn
+6.0% vs 9M22

Rented Fleet

40 thousand assets
88% of the total
fleet



DEALERSHIPS

Net Revenue

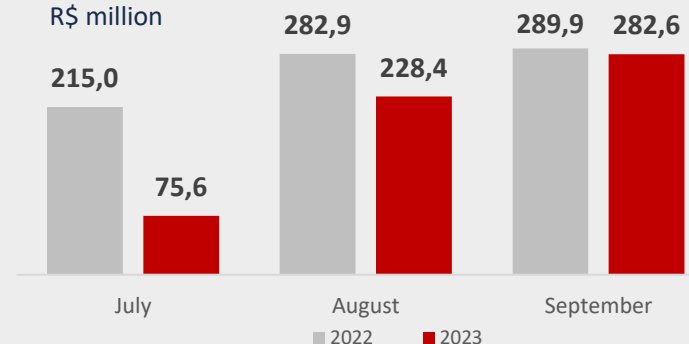
R\$ **586.6** mn
-25.6%

EBITDA Margin

0.1%

**DHL®
VALTRA**
Completion of the
acquisition
of DHL

Net Revenue
R\$ million



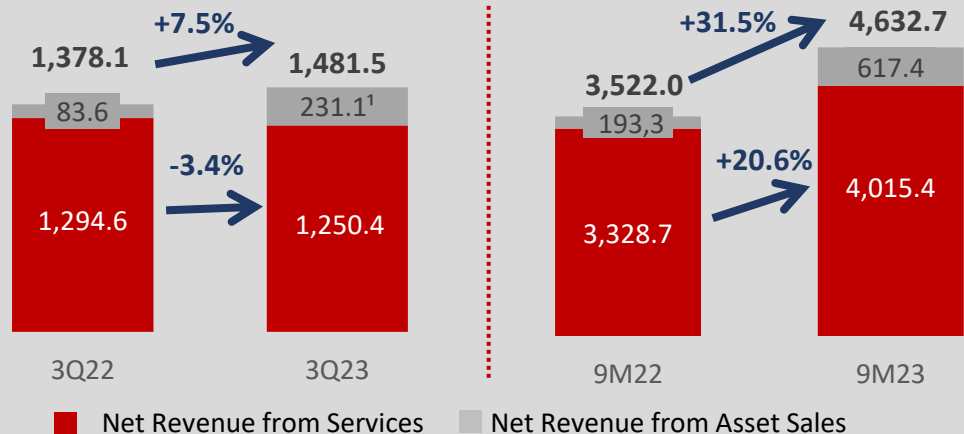
Sales picked up in September.

Focus on **reducing working capital** and recovering margins at 2024

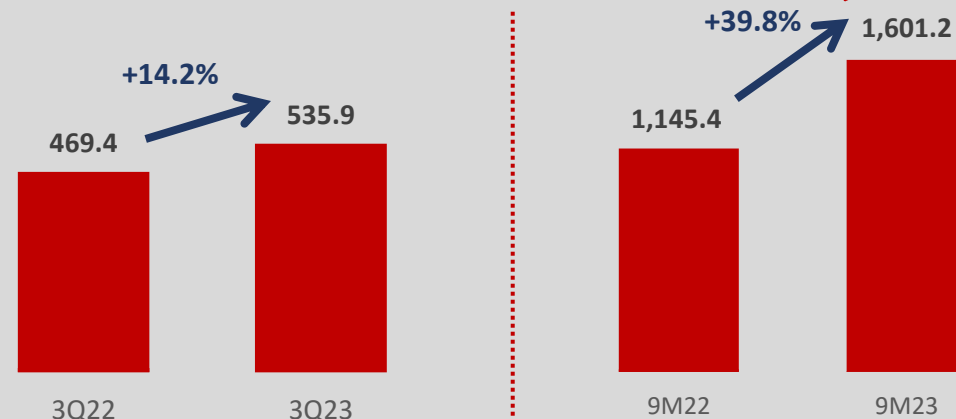
Business diversification ensures continuous growth in gross profit and EBITDA

3Q23 and 9M23 CONSOLIDATED

Net Revenue | R\$ million

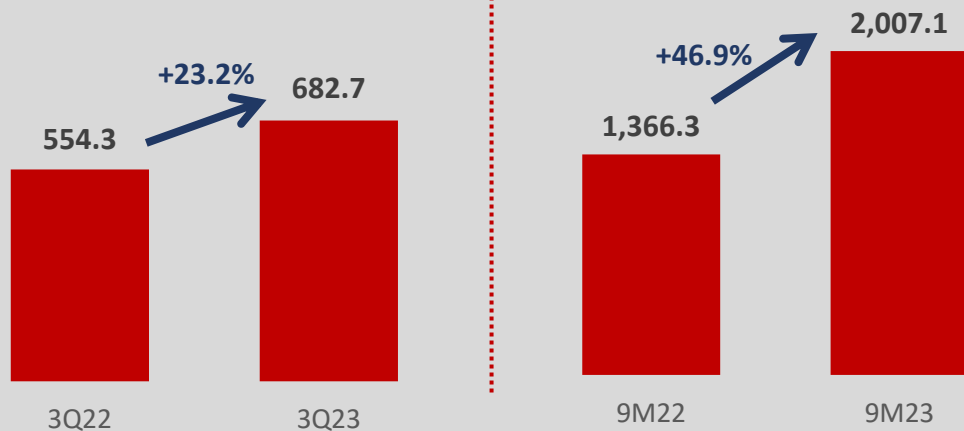


EBIT | R\$ million

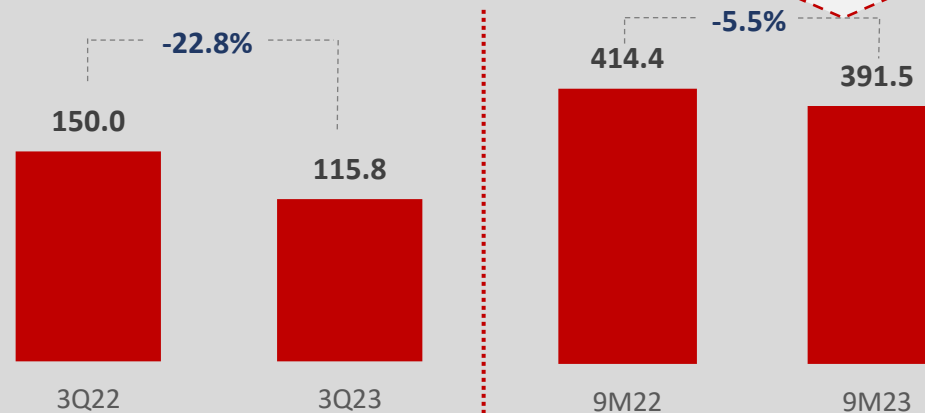


Strong growth in operating profit, the result of accumulated investments over the last few years

EBITDA | R\$ million



Net Income | R\$ million



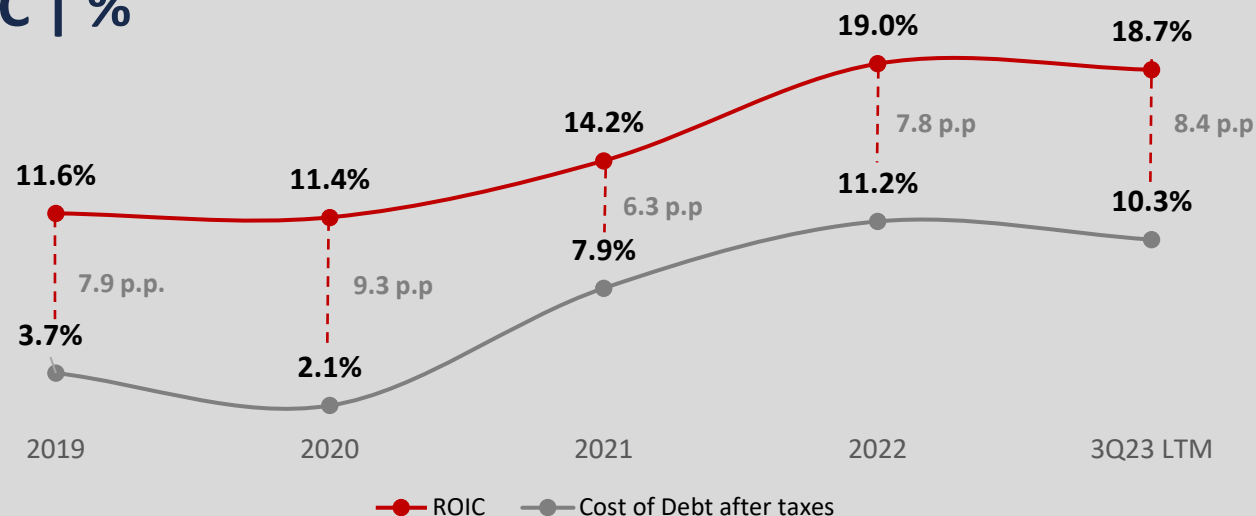
Higher financial expenses due to the increase in inventory (non-recurring) and atypical volatility in the dealerships

⁽¹⁾ VAMOS consolidated asset sales through dealerships and used-vehicle stores;

Level of profitability reinforces the Company's execution discipline

3Q23 and 9M23 CONSOLIDATED

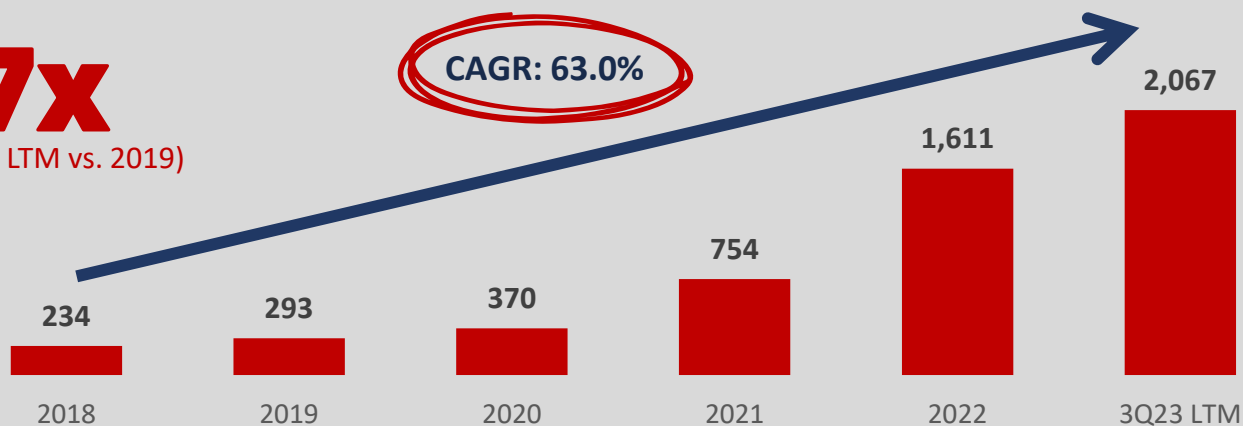
ROIC | %



- Expansion of the ROIC Spread;
- **7x** EBIT vs. 2019: a steady trajectory for rental growth;
- Consistency in operating profit in a more restrictive economic environment.

EBIT | R\$ million

7x
(3Q23 LTM vs. 2019)





RENTAL 3Q23

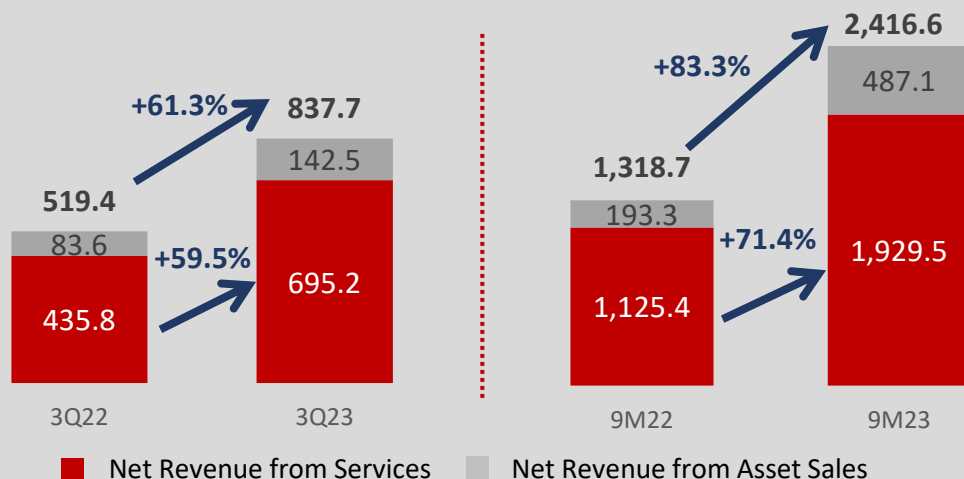


77% expansion in EBITDA in 9M23 with strong organic growth and a margin of over 30% on asset sales

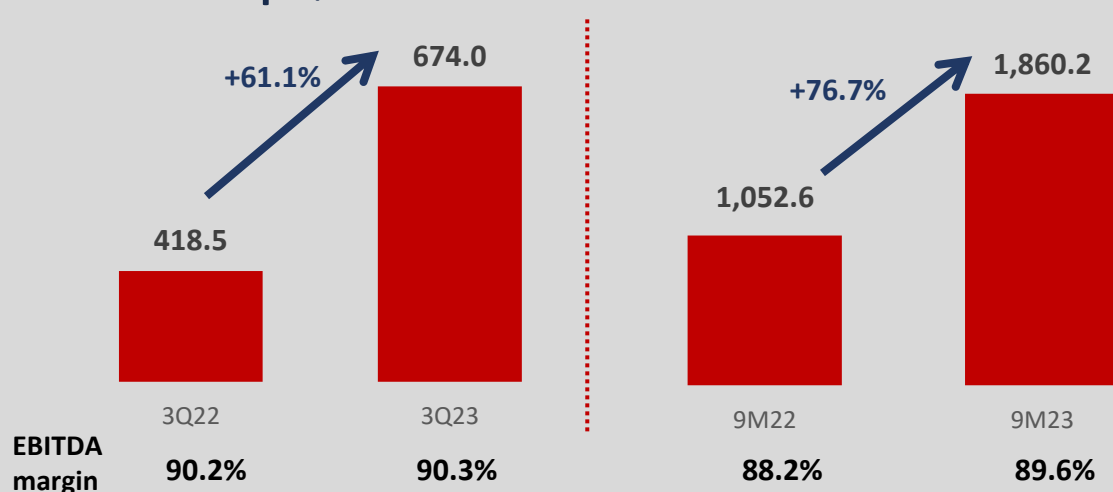
RENTAL 3Q23 and 9M23

EBITDA margin 3Q23
90.3%

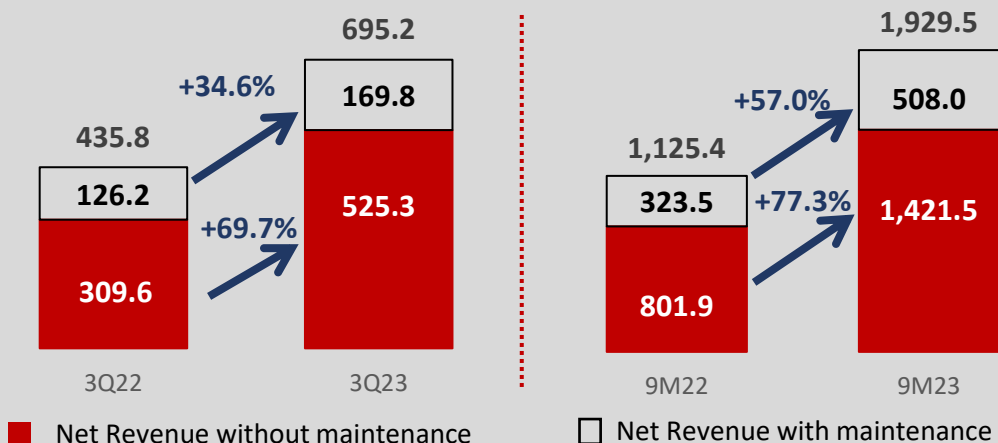
Net Revenue | R\$ million



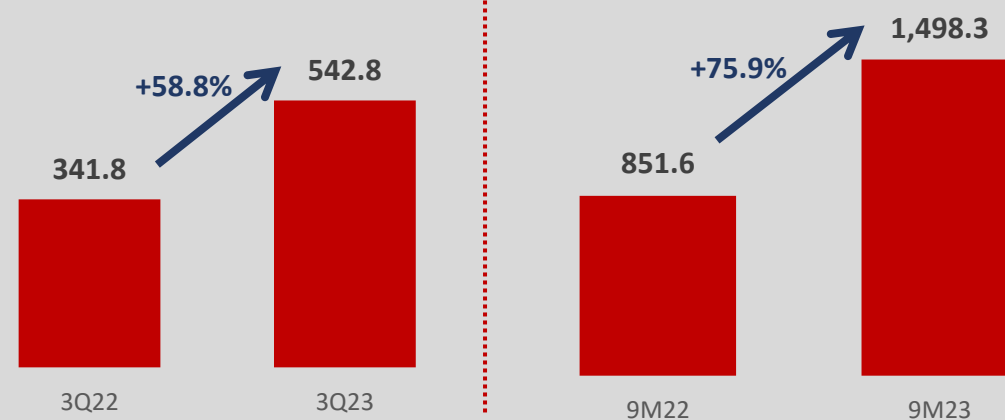
EBITDA | R\$ million



Net Revenue from Services With and Without Maintenance | R\$ million



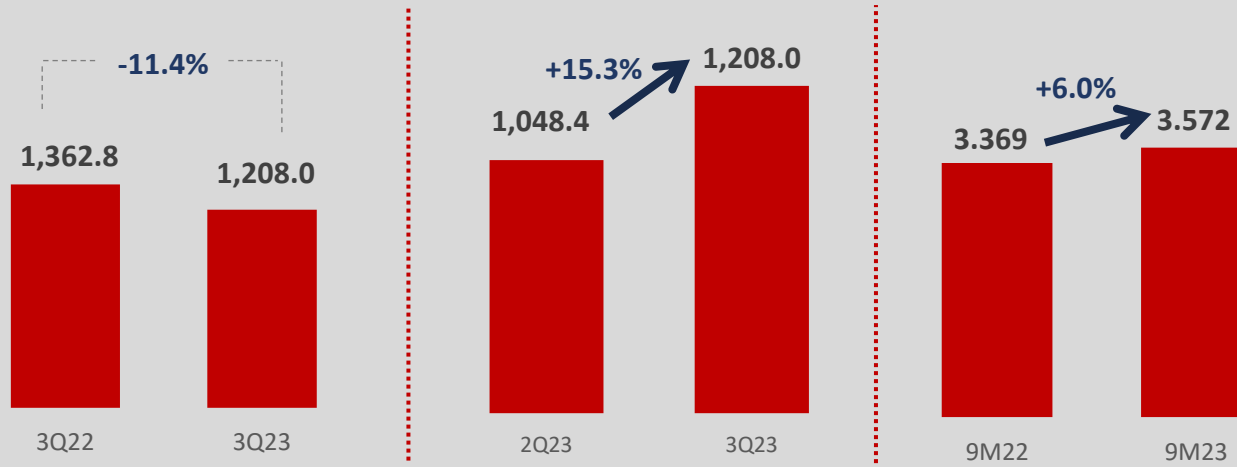
EBIT | R\$ million



Increased deployment leads to **expansion of rented fleet** and **reduction of assets available for rental**

RENTAL 3Q23 and 9M23

Deployed CAPEX | R\$ million



- **15.3%** increase in deployed CAPEX at 3Q23 vs. 2Q23: consistent pace of deployment;
- R\$1.6bn in assets available for rental on a **downward trend**;
- Projection of normalization in ~ 2.5 months (R\$ 1bn - at least 50% financed by suppliers);

Evolution of net fixed rented assets | R\$ million

Resilience in the pace of deployment

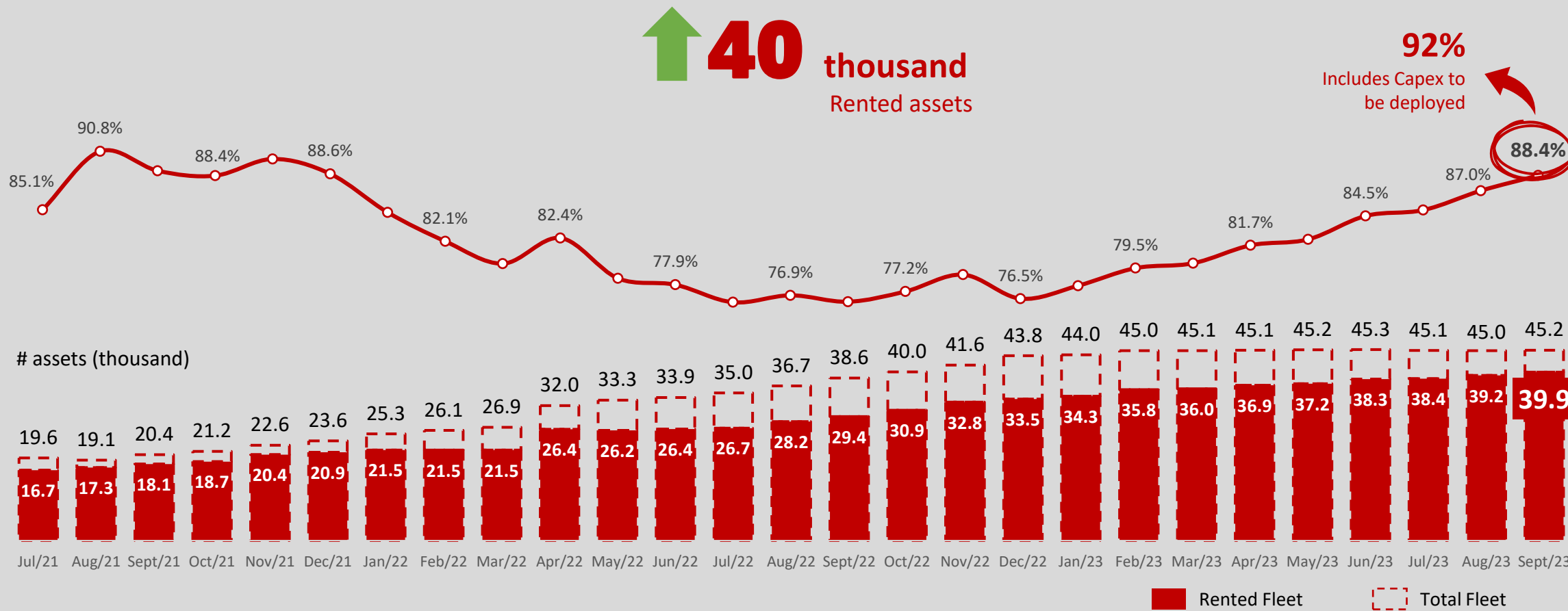




VAMOS

88% of the fleet is rented, which reinforces our commitment to execution and return on invested capital

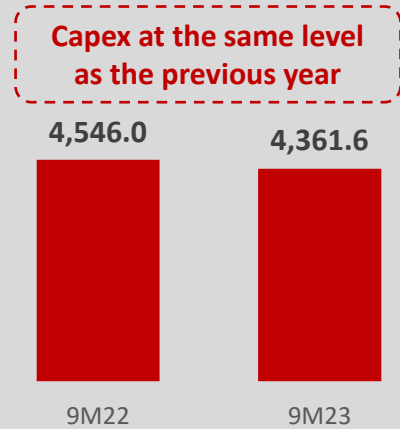
% Rented fleet vs Total fleet



Consistent pace in generating new contracts contributes to a unique gain in scale in the sector and has transformed the Company over time

RENTAL

Contracted Capex | R\$ million



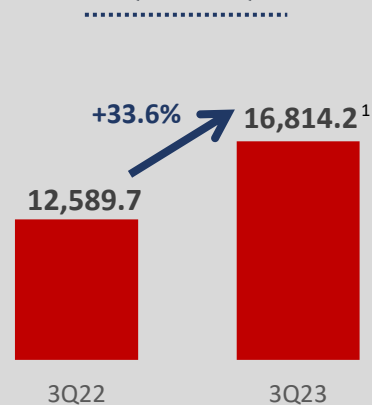
New contracts detailing

Indicators (R\$ millions)	3Q23
Contracted Capex	1,260.6
Monthly Turnover	32.9
Average Term Billing (months)	52.3
Backlog volume added	1,721.6

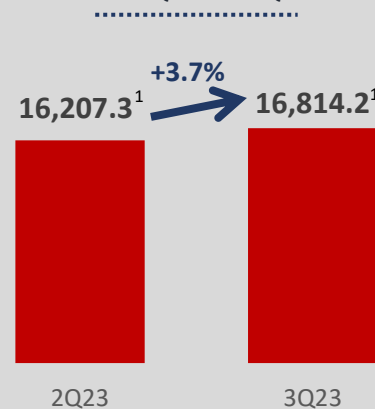
- Average new contract **yield** of 2.61% in 3Q23, close to the average achieved in 3Q22 (2.67%)
- Preservation of the average IRR of closed contracts guarantees an IRR Spread of **11 p.p.²**
- Strong appreciation of rental assets and the **downward trend in the yield curve** should result in **additional profitability**
- 22% reduction in the volume of repossessed assets:** in 3Q23, R\$189 million in CAPEX was repossessed (vs. R\$241 million in 2Q23), representing a reduction of R\$339 million in backlog. During the year, 24% of the assets repossessed have already been rented out (yield 2.6%) or sold as used assets.

Backlog | R\$ million

3Q23 vs. 3Q22



3Q23 vs. 2Q23



- Added backlog of new contracts: **R\$1.7 billion**
- Total gross revenue for 3Q23: **R\$ 776 million**
- Income from repossessed assets: R\$339 million (or R\$189 million in capex)

Statement of gross assets generating revenue	3Q22	4Q22	1Q23	2Q23	3Q23
Gross Fixed Assets in Vehicles and Machinery (Holding Income Statement)	9,938	12,310	12,710	13,142	13,274
% Non-rented assets ("Inventory")	24.0%	28.1%	23.5%	17.6%	12.2%
% Fixed Assets without Contribution to Revenue in the Quarter*	0.0%	0.8%	7.1%	4.0%	1.9%
% Gross Assets for rental generating revenue	75.9%	71.1%	69.4%	78.4%	85.9%

* Includes agribusiness and repossessed assets

(1) Includes the amount involved in the sale of receivables

(2) Includes cost of debt 3Q23



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VAMOS SEMINOVOS®
COMPRA E VENDA DE CAMINHÕES



ASSET SALES
3Q23



Transformation of asset value and "VAMOS Technology" management result in a 32% margin in asset sales and 70% growth in net revenue

ASSET SALES 3Q23

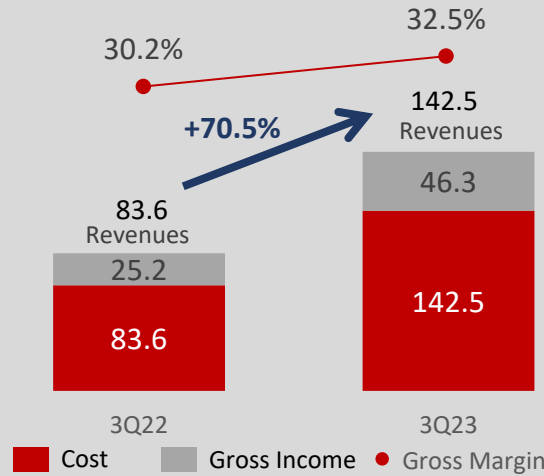
↑ **R\$ 3.7 bn**

30% appreciation on total net fixed assets (R\$ 12.2 billion)

- 14 Used Vehicle stores
- 21 dealerships

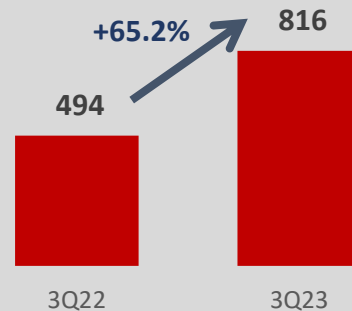


Net Revenue (R\$ million) and Gross Margin (%)

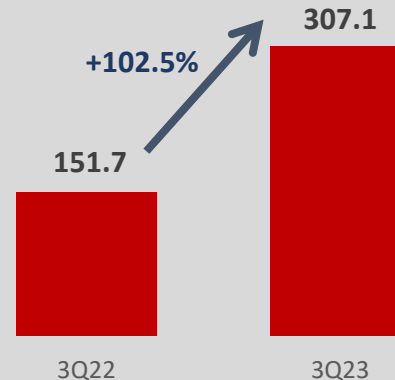


- Increasing VAMOS' sales reach in a market with a shortage of good assets
- Strong sales growth
- Integrated inventory at asset sales stores and dealerships expands our footprint
- Strong asset appreciation indicates maintenance of asset sales margins

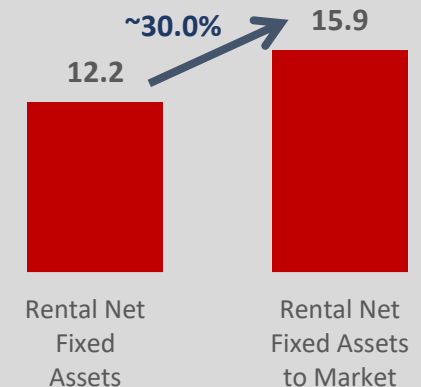
Assets Sold |



Inventory | R\$ million



Fixed Assets | R\$ billion





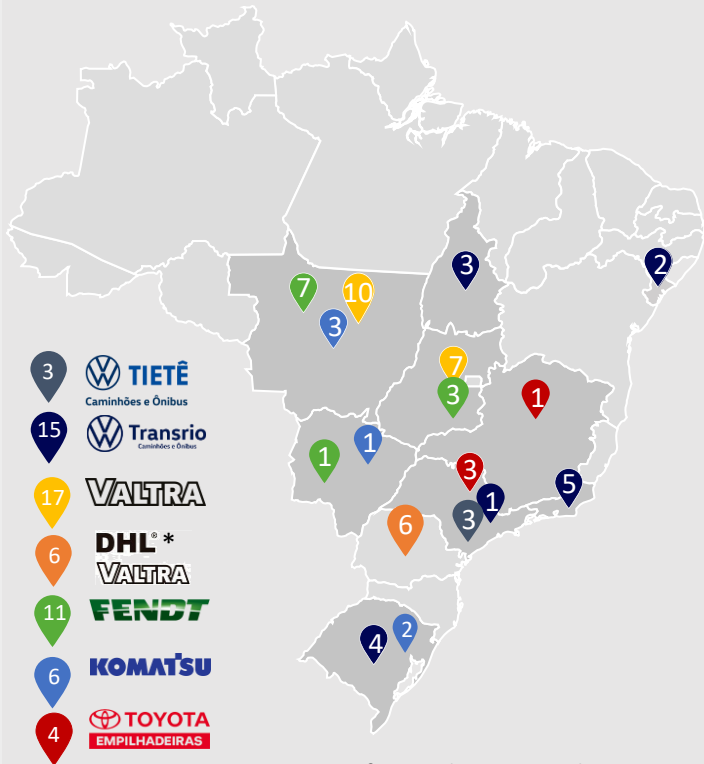
DEALERSHIPS 3Q23



September signals a **recovery in sales**, albeit with momentarily low margins due to the industry's high inventories

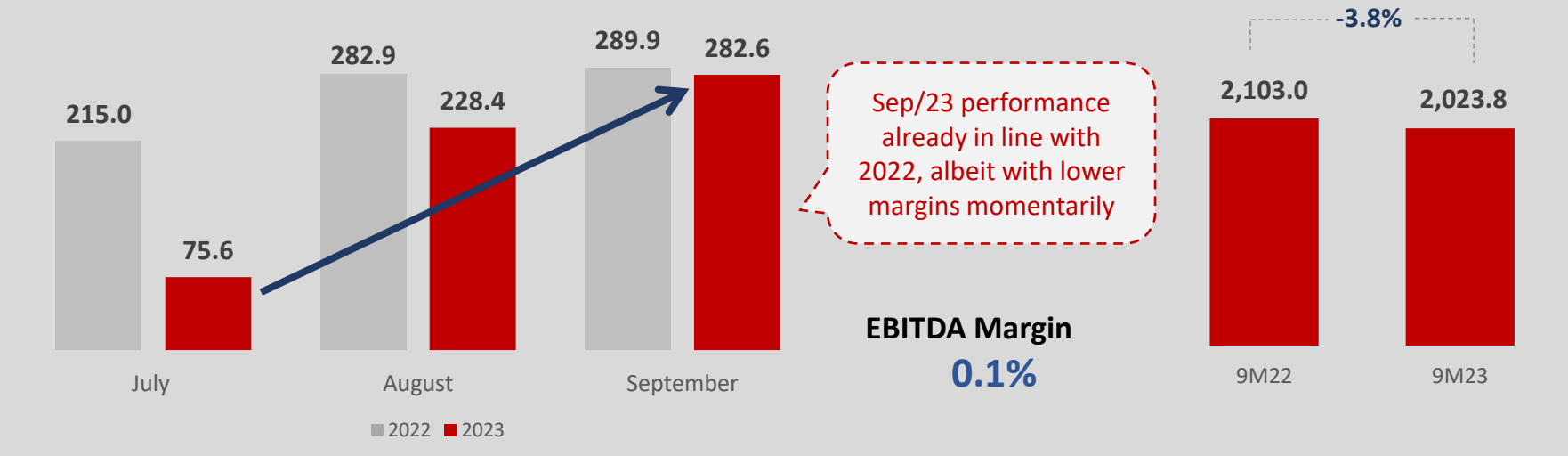
DEALERSHIPS

62 dealerships strategically located and operating in the most dynamic segments of the Brazilian economy



Reference date - September 30, 2023

Net Revenue | R\$ million



- **Demand in the agricultural sector picked up in September**, compensating for the atypical slowdown in sales of agricultural machinery over the last five months (there are still uncertainties about weather conditions due to the El Niño phenomenon);
- High inventory levels in the industry point to margin pressure until inventories normalize, which is expected to continue into 4Q23, with a likely resumption in 2024.
- October sales will already contribute to reducing dealerships' working capital



CAPITAL STRUCTURE 3Q2

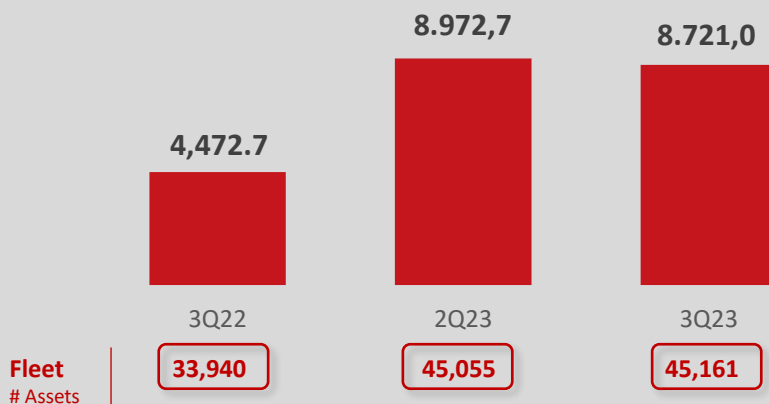


Discipline in managing the capital structure with a focus on return on capital employed

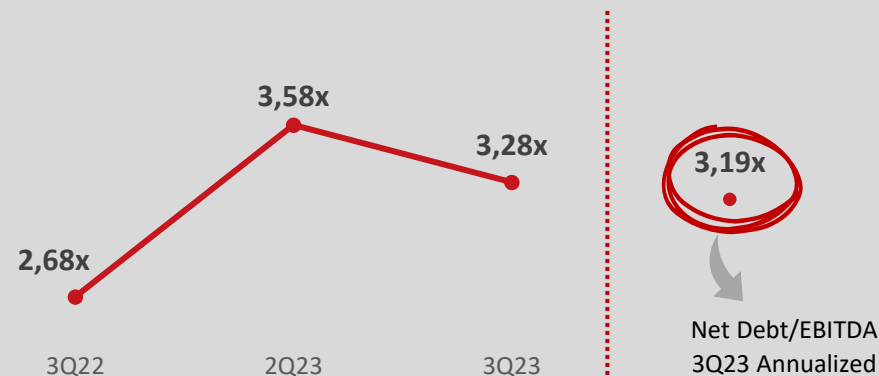
NET DEBT and LEVERAGE



Net Debt | R\$ million



Leverage (Net Debt / EBITDA)



Loans and Financing (R\$ millions)	3Q22	2Q23	3Q23	Var% Q/Q	Var% Y/Y
Gross Debt	7,616.6	10,334.5	10,397.5	0.6%	36.5%
Cash and investments	3,143.9	1,361.8	1,676.5	23.1%	-46.7%
Net Debt	4,472.7	8,972.7	8,721.0	-2.8%	95.0%
Suppliers	1,674.9	554.7	755.8	36.3%	-54.9%
Net Debt + Suppliers	6,147.6	9,527.4	9,476.8	-0.5%	54.2%

- Continuing on the **path of reducing leverage**;
- Higher working capital at dealerships (non-recurring) due to the sharp drop in sales;
- The continued deployment of rented assets (already paid off) will contribute to lower working capital;
- Opportunity to reduce working capital by more than R\$1 billion by 1Q24.

A favorable outlook for reducing the Company's cost of capital and an elongated debt profile set the stage for continued growth in results

DEBT AND FINANCIAL MANAGEMENT PROFILE

'AAA(bra)'

by **FitchRatings**

Current cash position covers gross debt until mid **2025**

Available revolving credit lines: **R\$ 1.365 bn**

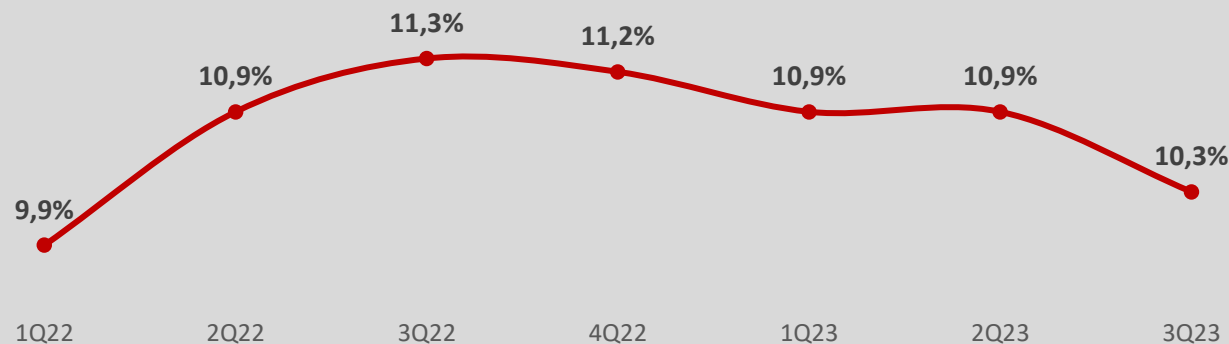
Average Net Debt term of **5.2 years**

Hedge of **R\$98.7 mm** with an average contracted cap of 11.45%, in addition to **R\$1.8 bn** with pre-fixed rate

Gross debt maturity schedule | R\$ million



Cost of debt after tax (p.a.) - CDI end of period



TAKEAWAY MESSAGES



We ended the quarter with **R\$1.2bn of Capex deployed, 15% higher than in 2Q23**. In the year, R\$3.6 billion has already been invested, indicating a consistent transformation in the scale of our rental business



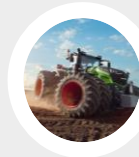
Rented fleet reaches 88% of total fleet, with 77% growth in Rental EBITDA year-on-year (9M23 vs 9M22)



70% growth in asset sales net revenue and a **32% margin** in sales demonstrate the transformation in the value of our asset base, strong demand and the selling capacity of our points of sale



Improved sales volumes at agro dealerships in Sept/23, although with margins pressured by industry inventories, likely to normalize as of 2024



Confirmed deleveraging trend over the coming months with greater optimization of capital employed



Favorable ROIC spread dynamics in a scenario of lower interest rates





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**THANK YOU
VERY MUCH**

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UMA EMPRESA DO GRUPO

