



CONFERENCE CALL
Date: February 14, 2023
Time: 11:00 am (São Paulo) / 10:00 am (NY)
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Access code: Vamos
Webcast: [Click here](#)




EARNINGS RELEASE 4Q22 and 2022



4Q22 and 2022 | HIGHLIGHTS

- Record net income of R\$254.3¹ million in 4Q22 is 116.0% higher than in 4Q21. In 2022, the growth was 66.2% compared to 2021, totaling R\$668.6 million;
- Net Revenue of R\$1.391 billion in 4Q22 is 72.4% higher than in 4Q21. In 2022, Net Revenue totaled R\$ 4.913 billion, up 74.0% vs. 2021;
- Operating Income (EBIT) is 465.7 million and records growth of 97.1% over 4Q21. In the year, EBIT reaches R\$1.611 billion, 113.8% higher than the previous year;
- EBITDA of R\$566.8 million in 4Q22 is 88.7% higher than in 4Q21. For the year 2022, the increase was 84.2% vs. 2021, totaling R\$ 1.933 billion;
- Future Contracted Revenue (backlog) of R\$13.726 billion is 97.9% higher YoY, up 9.0% over 3Q22;
- Dealerships' Net revenue amounted to R\$676.1 million in 4Q22, up 41.2% vs. 4Q21. In the year, growth reached 63.8%, totaling R\$2.779 billion. EBIT totaled R\$65.1 million for the quarter (growth of 58.2% vs. 4Q21), and R\$346.5 million in 2022 (+97.7% vs 2021);
- Strong acceleration in operational growth with profitability gains:
 - ROIC 2022 of 19.0% vs 14.2% in 2021, an increase of 4.8 p.p.
 - Annualized ROE for 4Q22 is 23.0%¹ vs 17.5% in annualized 4Q21 figures - up 5.5 p.p.;
- Solid cash position and financial investments of R\$1.742 billion are enough to cover gross debt until mid-2025; in addition to R\$645 million at revolving credit lines available (undrawn);
- Contracted CAPEX of R\$1.009 billion in 4Q22, an increase of 66.0% vs. 4Q21. In the last twelve months, Contracted CAPEX has reached R\$5.555 billion, exceeding the guidance disclosed to the market for 2022 and 62.1% higher than that of the year of 2021;
- Record Deployed CAPEX of R\$1.476 billion in 4Q22, up 191.4% over 4Q21, and R\$4.845 billion in 2022, up 133.0% over 2021;
- The Company's R\$3.458 billion of new assets in inventory in December/2022 reinforces its strategic positioning with strong growth outlook:
 - Of the total, R\$641 million are under deployment and R\$2.816 billion in inventory available for rental
 - Competitive edge with products "on-demand" to customers;
 - Improved profitability of inventory assets (market value of inventory assets is 45.0% higher than acquisition price);
 - Inventory value covered by approximately 81% by payments schedule with our suppliers (low working capital needs based on inventory);
- Total of 43.829 assets in the fleet is 65.5% higher than in 4Q21, of which 34,998 trucks² and 8,831 machines and equipment;



- 
VAMOS is now part of the **B3's ISE Portfolio**, a **Corporate Sustainability Index** that brings together shares of publicly traded companies analyzed comparatively under the lens of sustainability and based on economic, social and governance indicators. The Company also joined B3's **Carbon Efficient Index (ICO2 B3)**, showing strong commitment to the transparency of information on emissions and with the low carbon economy.
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Upgrade of the **CDP** (Carbon Disclosure Project) **score** to **"B"**, reflecting a score above the average for the sector in which the Company operates, for Latin America and the global average;
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In July 2022, Fitch Ratings Agency announced the upgrade of our credit rating to **'AAA (bra)'**, confirming the quality of the Company's financial management and risks.

- (1) Considers the proportional effect of the ICMS tax subsidy for purposes of the 4Q22 income tax calculation basis (approximately R\$ 15 million) from the perspective of annualized net income, for better comparability with the next quarters.
- (2) Trucks include tractor trucks, trucks, trailers, equipment, utility vehicles, and buses.





MESSAGE FROM MANAGEMENT

The year 2022 was a year of great achievements and very relevant results for Vamos' strategy and objectives. We recorded **growth in all** segments in which we operate, with **improvement in the main Performance indicators, such as Net Revenue, EBITDA, EBIT, Net Income, and ROIC**. We are extremely grateful to our **PEOPLE**, for their constant commitment and high delivery capacity so that we could achieve the results we are presenting for the quarter. We also thank the OEMs, the service providers, and our suppliers, who are extremely essential to the business and for us to be able to continue to grow and serve our customers the way we want. In particular, we thank our **CLIENTS**, investors, shareholders, and financial institutions for their support on the **path for growth** that we believe is just beginning.

We reinforce our belief that we have a **unique positioning** in the market and an **integrated business model** that is becoming increasingly known and approved by our customers - either because of the quality of our operations and commitment to excellence in services, or because of the scale and capillarity achieved over the company's years of experience in the segment, which provides a relevant and incomparable differential in a market still little penetrated. We are a solution within our clients' reach to renew, modernize, and expand their fleets. With enthusiasm and a lot of responsibility, we believe in the **opportunities** to continue our **growth in a solid and sustainable way**, and thus contribute to the growth of our customers and the development of the country.

In the last quarter of the year, we delivered **very solid results**. Contracted CAPEX totaled R\$1.009 billion, 66.0% higher than the volume in 4Q21 - **in 2022, we reached R\$5.555 billion invested**, 62.1% higher than the investments made in 2021. With this, we will start 2023 with a very positive outlook.

Also in the quarter (4Q22), we reached a **record volume of deployed CAPEX of R\$1.5 billion**, an increase of **191.4%** vs. 4Q21, totaling **R\$4.8 billion** for the year - a **133.0%** increase over the previous year -, reinforcing the **Company's execution capacity and focus on providing services of excellence to our customers**.

We closed the year 2022 with a **fleet of 43,829** assets, of which 80% are trucks and 20% machines and equipment, such as tractors and forklifts.

The **future contracted revenue (backlog)** reached **R\$13.7 billion in December 2022** (a 97.9% increase compared to the same period in 2021), **ensuring strong growth for the coming years** based on an **increasingly diversified customer portfolio**, in different sectors and with national coverage. By the end of December 2022, we reached **1,148 customers** (vs 690 customers at the end of 2021) under more than 2.5 thousand contracts - an average of about 2.2 contracts per customer.

We continue to develop and strengthen our **digital platform** - **15% of the contracted capex of 2022** originated from this platform, reinforcing our vision of comprehensiveness, with **diligence in growth**, and adopting modern systems and appropriate technologies that support this journey.

In relation to our **inventories**, we totaled **R\$3.5 billion** in December 2022, of which R\$641 million with contracts already confirmed and under deployment in the coming weeks. The remaining R\$2.8 billion are in inventory available for new business, which means a unique **competitive advantage in the market, in addition to the capacity to offer assets on-demand to our customers**.



In the asset sales segment, in 4Q22, we recorded a **net revenue growth of 269.8%**, totaling **R\$127.8 million**, with a **gross margin of 21.0%** in the sale of assets. For the year **2022**, net revenue totaled **R\$ 321.1 million**, an increase of **136.5% vs. the year 2021**, with a gross margin of **26.9%**.

It is important to point out that we have **R\$11.7 billion in net fixed assets** in our balance sheet, which will have an **extremely positive impact compared to book value** as they are sold and the depreciation rates are reduced over the contracts given the market price appreciation of these assets.

If we consider the **margin** calculated for the 4th quarter of this year on the **sale of assets** of around **21.0%** and apply it to the value of our fixed assets, we will have roughly **R\$2.5 billion of additional value** for the repricing of assets, which would already be more than enough to counteract any possible increase in Brazil's basic interest rate. The **quality of the purchases** made in recent years and the **change in price points for brand new assets**, added to the change in the specifications of diesel engines to take effect in January 2023, indicate that the **appreciation** may be **even greater** with an impact at the time of sale or in the reduction of depreciation rates along the contracts. We also highlight that most of the rental contracts are readjusted by inflation indicators (IGPM or IPCA) and that we have been able to price the new contracts according to the new reality of the yield curve, increasing the Company's profitability.

In our dealerships, the year 2022 stood out for the **increase in profitability**, considering a favorable market dynamic, added to the expansion with new stores. Net revenue **grew 63.8%**, totaling **R\$2.779 billion in 2022**, with **EBITDA margin of 13.2%**.

We remain focused on the continuous improvement of the Company's profitability with a lot of discipline in the execution of our growth plan, associated with gains in efficiency and productivity, thus providing a scalable business platform, with judicious cost management.

In **ESG**, we have received **important recognition from the market** regarding the evolution of our practices: **we are now part of B3's ISE portfolio**, a corporate sustainability index that brings together shares of publicly traded companies that are compared under the lens of **sustainability** based on economic efficiency, social justice, and governance indicators. **We also joined B3's ICO2 portfolio** (Carbon Efficient Index), showing our **commitment to transparency** on our emissions and our evolution towards a low carbon economy. Finally, we also had our **CDP** (Carbon Disclosure Project) score **upgraded to "B"**, reflecting a score above the average for the sector in which it operates, for Latin America and the global average.

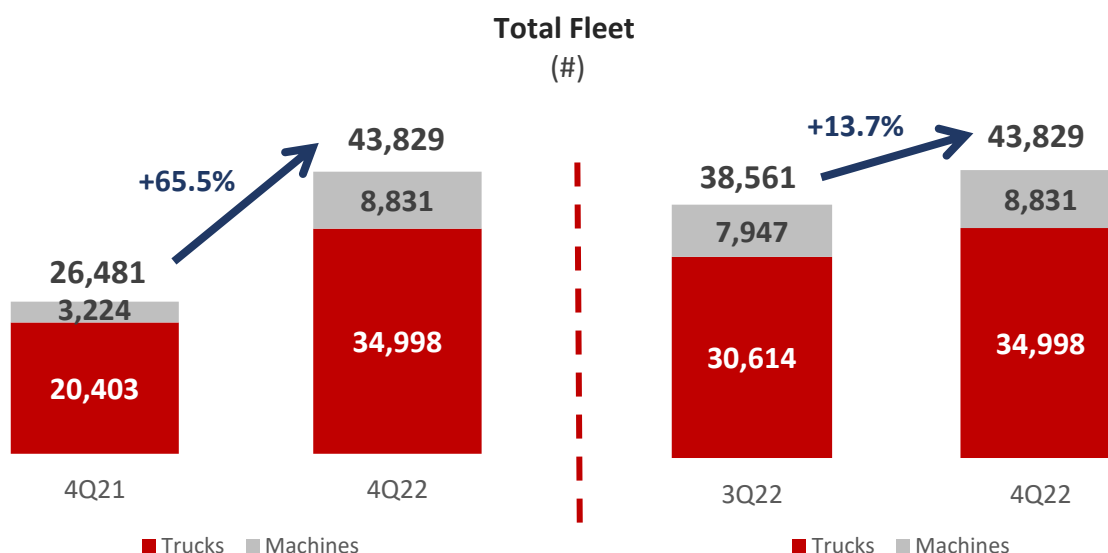
Besides the accomplishments mentioned above, we received other important market recognitions in the year 2022. For the second consecutive year, VAMOS won the *Melhores e Maiores* award from Exame magazine in its sector of activity. Besides the important award, VAMOS also ranked first in the 'Future Vision' category and second in the 'Sustainability' category by the Época Negócios 360º Yearbook - Best Companies in Brazil.

To close our message, we reiterate our thanks to our PEOPLE, family members, clients, investors, and suppliers who trust us. We reinforce our **commitment to continue growing our business sustainably, profitably, and uttermost diligence. We are very confident in the path that lies ahead of us. We are just beginning.**



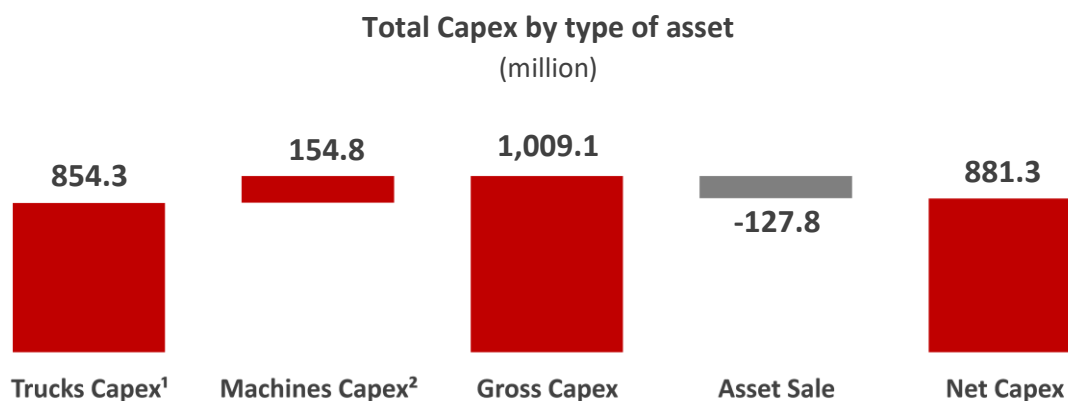
RENTAL

We ended the fourth quarter of 2022 with a total fleet of 43,829 assets, of which 34,998¹ trucks and road equipment and 8,831 machines and equipment, with a fleet mix of 80%/20%, respectively. The total represents fleet growth of 65.5% vs. the number of assets at the close of 2021 (26,481) and of 13.7% vs. the close of September 2022.



(1) Trucks include tractor trucks, trucks, trailers, equipment, utility vehicles, and buses.

With this, we have advanced in the expansion and diversification of our customer portfolio, expanding our capillarity in different sectors of the economy. We signed 1,189 new contracts in Q4 2022, totaling 2,571 at year-end (vs 1,470 at year-end 2021). At the close of 4Q22 our customer portfolio consisted of 1,148 customers (vs 690 at the end of 2021). Besides reinforcing the quality of our portfolio, the diversification generates new opportunities for growth as we work with different customer profiles and sectors.

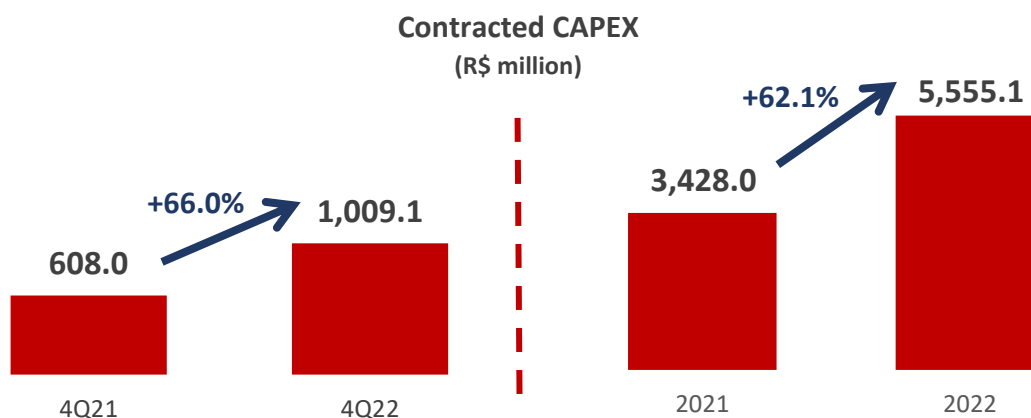


(1) Trucks include tractor-trucks, trucks, trailers, equipment, utility vehicles, and buses. (2) Machines also include equipment.

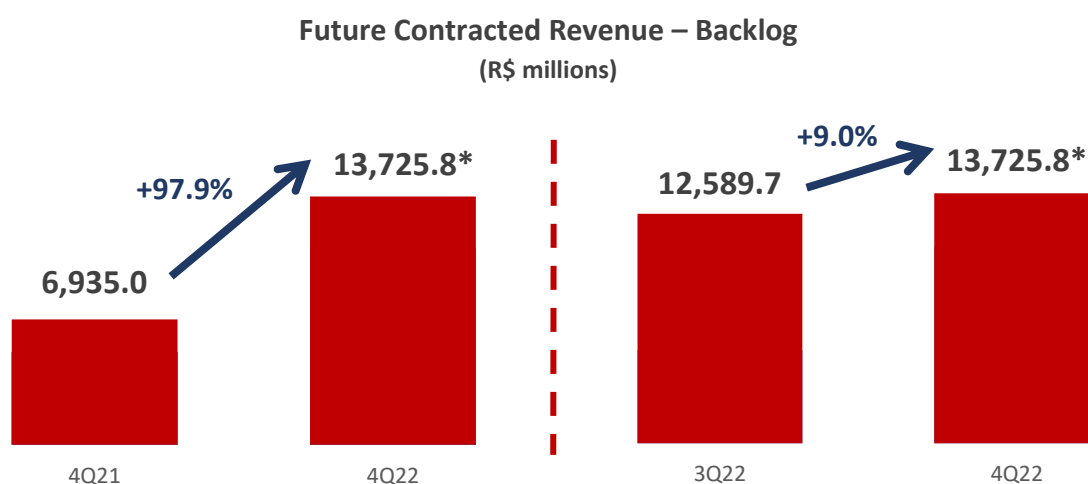
CAPEX movement in the quarter showed very positive results. We increased Contracted CAPEX by 66.0% over the fourth quarter, totaling more than R\$1.0 billion in long-term rentals. If we consider the net revenue from asset sales, which in 4Q22 totaled R\$127.8 million, net capex totaled R\$881.3 million.



In relation to the **contracted capex for 2022**, the amount invested **grew by 62.1%** vs. 2021, in a total of **R\$5.555 billion** (R\$3.4 billion in 2021). In line with our comments in previous quarters, the **contracted CAPEX guarantees growth with a positive effect on the Company's results over the next few years.**



Future contracted revenue ("backlog") at the end of 2022 reached R\$13.7 billion, up 9.0% from the previous quarter (R\$12.6 billion), and 97.7% over that of 4Q21. As mentioned in the previous quarter, the Company's backlog volume at the end of 2022, as shown below, considers the amount related to the true sale of receivables that we made in the third quarter (we advanced about R\$1.3 billion in cash, with a pre-discount rate of approximately 14.8%). For modeling purposes, the accounting effect of the backlog related to the cash advance of receivables will normally affect the result (Company Income Statement) over the contract period, added to the effect of the AVP-Adjusted Present Value on the financial result.

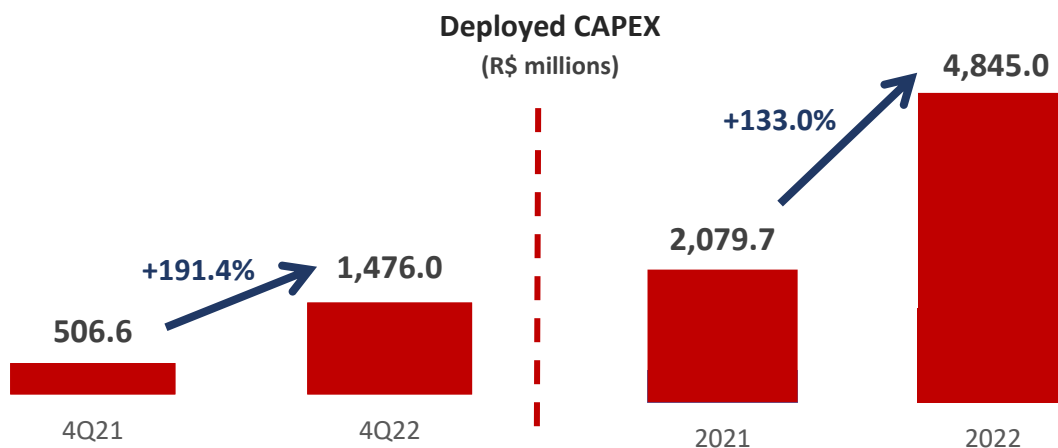


*Considers the amount referring to the receivables sale operation performed in 3Q22 in the amount of R\$1.3bn. The recognition in the result (Income Statement) will continue normally throughout the period of the contracts.

Indicator (R\$ millions)	4Q22	4Q21	Var% (4Q22 vs. 4Q21)
Contracted CAPEX	1,009.1	608.0	66.0%
Monthly Revenue	29.1	16.6	75.3%
Average Term Billing (months)	57.1	67.7	-15.7%



As for our deployed CAPEX, as shown below, we reached a volume of R\$1.476 billion in 4Q22, up 191.4% over 4Q21, reflecting an important indicator of the evolution of the Company's capacity to recurrently deploy new contracts, expediting rental revenues. For the year 2022, deployed capex grew 133.0% in relation to the year 2021, totaling R\$4.845 billion.

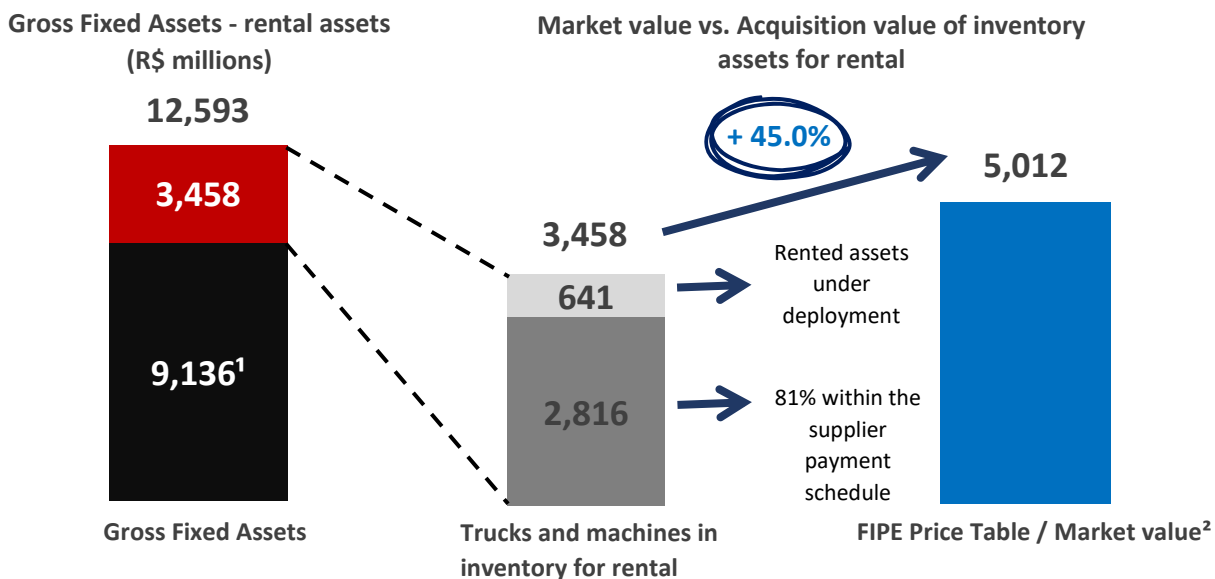


Strategic positioning with new assets inventory

In line with what we have already mentioned in previous quarters, we were strategically able to advance purchases to ensure the Company's growth even in a challenging industry scenario. We closed the quarter with R\$ 3.458 billion in assets not yet rented in inventory.

Assets have the following main characteristics:

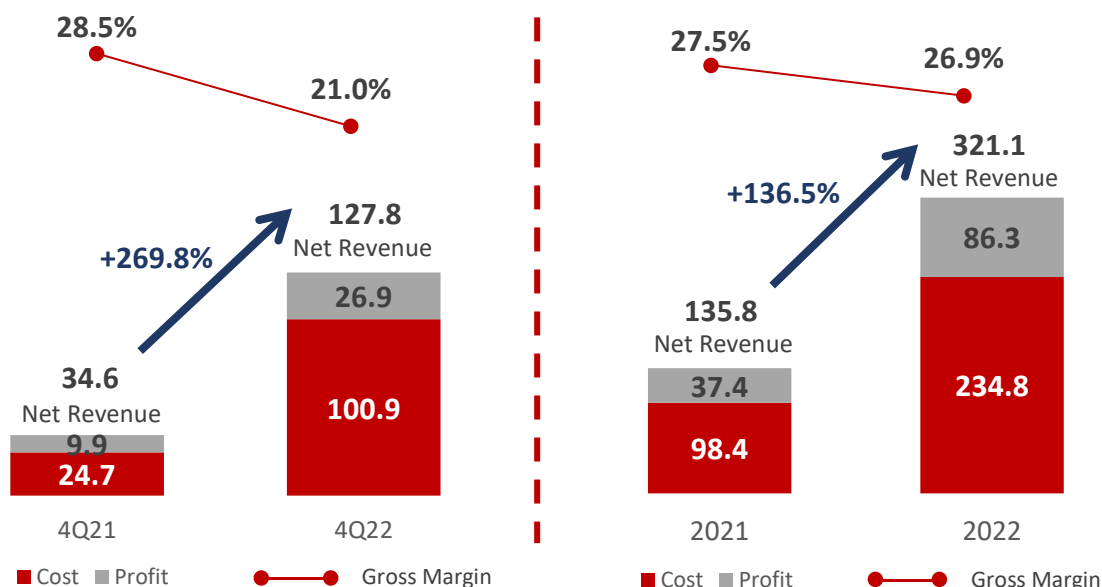
1. The estimated market value of this inventory is 45.0% higher than the acquisition price. Therefore, these assets will improve the profitability of our new contracts;
2. The inventory has proven to be a relevant competitive edge in the market since it enables us to offer our clients on-demand trucks for immediate start;
3. Based on the contracted CAPEX of 2022, the amount represents 6.1 months of new contract sales;
4. Inventory with low invested capital since 81% of the available inventory is within the payment schedule agreed with the OEMs;
5. Inventory ensures future deployment regardless of OEMs' availability.





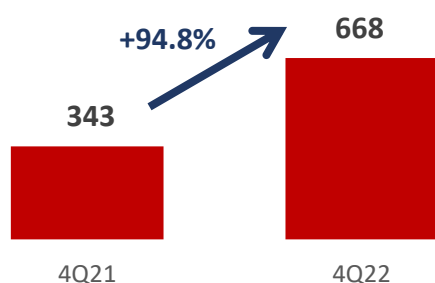
In the fourth quarter of 2022 we sold 668 used trucks and machines, reaching a net revenue of R\$127.8 million and a gross margin of 21.0%. In the same period of 2021, we sold 343 assets, generating a net revenue of R\$34.6 million and a gross margin of 28.5%. In the consolidated year 2022, we sold 1,714 assets (1,056 assets sold in 2021), generating a net revenue of R\$321.1 million (R\$135.8 million in 2021) and a gross margin of 26.9% (27.5% in 2021). The reduction in gross margin on asset sales is mostly explained by the asset mix.

Net Revenue (R\$ millions) and Gross Margin from Asset Sales (%)

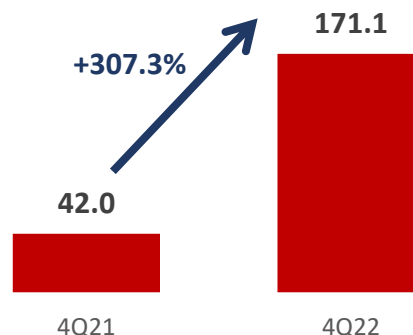


Used-assets inventory reached R\$171.1 million at the end of December 2022, equivalent to about 3.8 months of asset turnover.

Total assets sold (#)



Used Assets Inventory (R\$ millions)



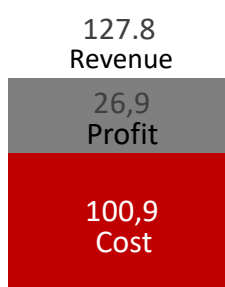


Currently our trucks and machines have a book value of R\$ 11.7 billion. If we consider the gross margin calculated in the 4th quarter on the sale of assets, of around 21.0%, we will have around R\$2.5 billion of additional value generated from asset appreciation in the Company's balance sheet, as shown below.

Asset Appreciation

Asset Sales Margin in 4Q22

(R\$ mm; %)



Net Revenue from Asset Sale

Gross
Margin

21.0%

Appreciation of fixed assets

R\$ 11.7 bi



Fixed Assets 1Q22

21.0%
margin

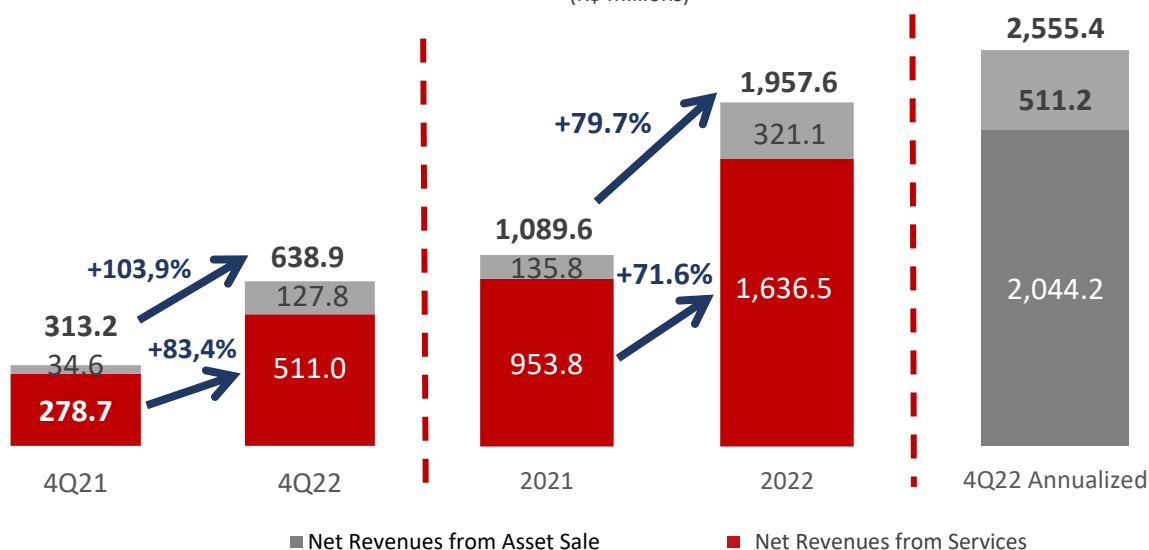
R\$2.5 billion
Estimated appreciation
of fixed assets

Considering the same
gross margin on asset
sales of the 4th quarter
on the value of fixed
assets

In the Rental segment, **net revenue from services totaled R\$511.0 million, up 83.4% over the fourth quarter of 2021**. In the YTD comparison, we had an increase of 71.6% in 2022 (R\$1.636 billion) vs. 2021, confirming the strong growth trend of our business model with long-term contracts (standard 5-year contract).

Net Revenue

(R\$ millions)

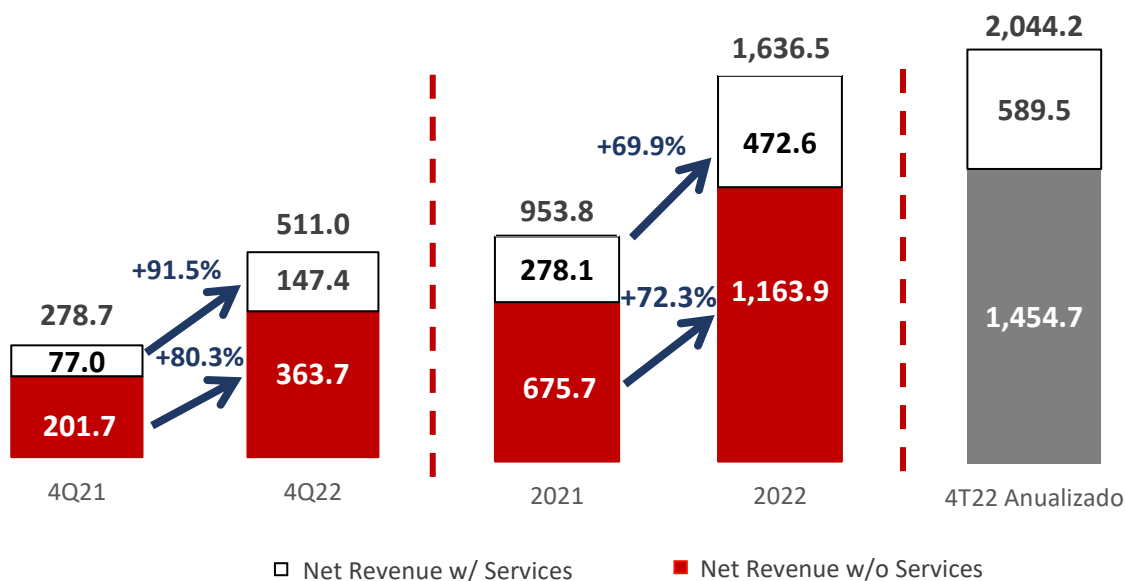




As mentioned in previous quarters, the increase in VAMOS' commercial capillarity and presence in several regions of the country, with the support of technology tools to accelerate our growth strategy, has enabled continued revenue growth in the fourth quarter of 2022, which totaled R\$511.0 million. In addition, we maintained our focus on generating value for our customers by signing maintenance service contracts, reaching a net revenue with services of R\$147.4 million, up 91.5% over the same period in 2021.

Net Revenue With and Without Maintenance Services

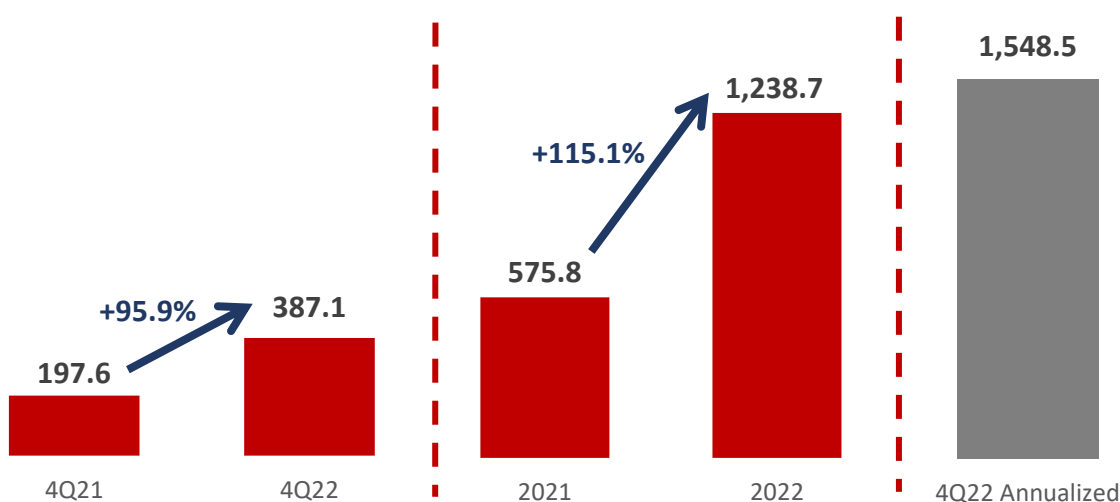
(R\$ millions)



Rental EBIT reached R\$387.1 million in 4Q22; growth of 95.9% vs. 4Q21. Over the twelve months of 2022, the increase was 115.1% vs. the same period of the previous year.

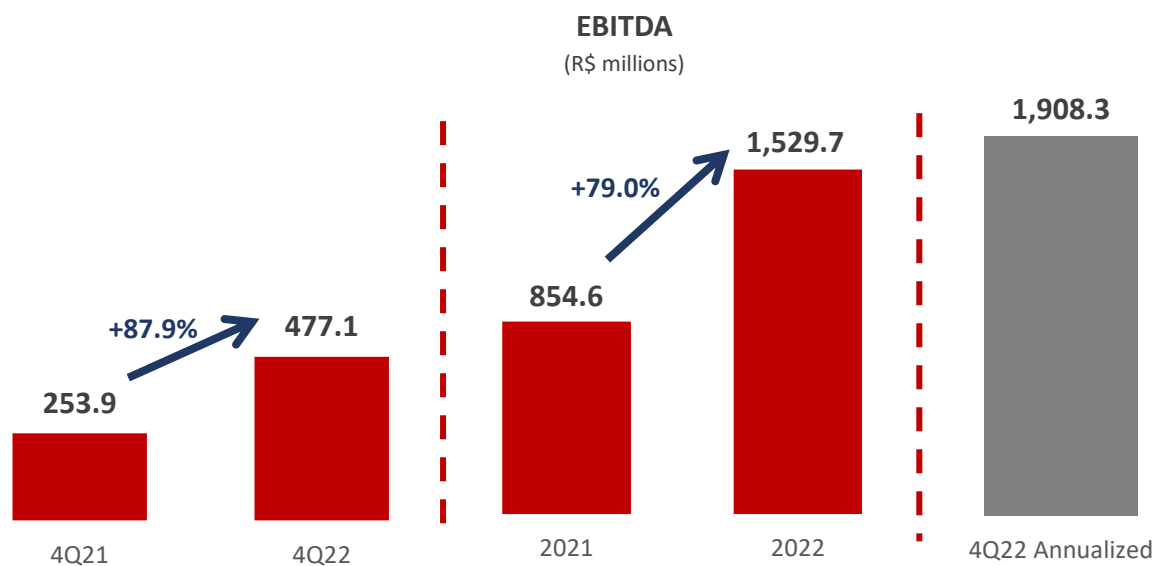
EBIT

(R\$ millions)





Rental EBITDA totaled R\$ 477.1 million in 4Q22, up 87.9% vs. the same period last year. In the year 2022 the growth was 79.0% vs. 2021.

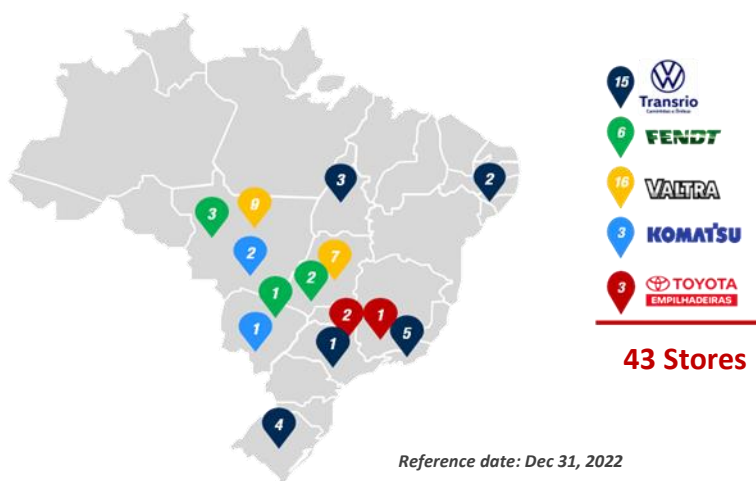




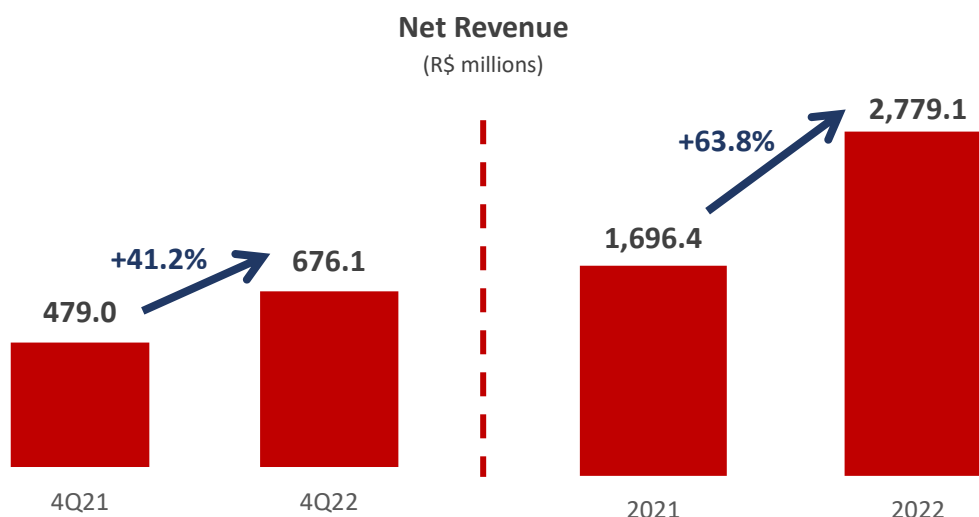
DEALERSHIPS

In 4Q22, the Dealership business recorded growth due to favorable market conditions, in addition to the contribution of the acquisitions we have made in the last few years. We currently have 43 dealership stores of high quality brands and products, in which we offer our customers an integrated portfolio of services, such as the rental and sales of new and used trucks, machinery, and equipment. We are strategically positioned in regions that have high development potential, such as the Midwest region of Brazil and its booming growth of agribusiness. We also have wide geographic capillarity in the truck segment and dealerships of Toyota intralogistics machines.

Geographic Footprint - VAMOS Dealerships

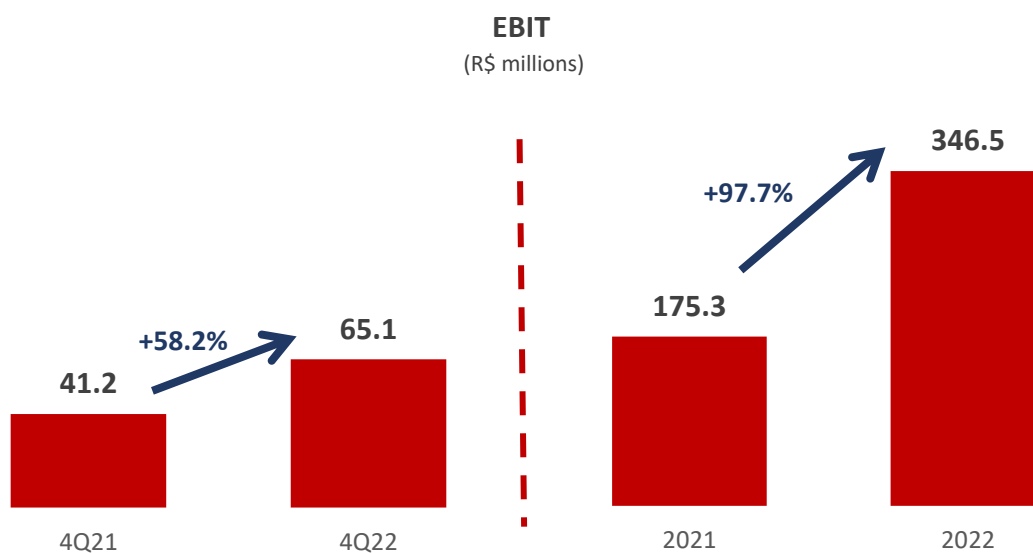


In 4Q22 we reached R\$676.1 million in net revenue in the Dealership segment, a **41.2% increase over the same quarter last year**. YoY, the year 2022 had an increase of 63.8% over the twelve months of 2021, totaling R\$ 2.779 billion in the period. The improvement reflects the growth of our lines, particularly the farm machinery dealer segment, reinforcing the solidity of the agribusiness sector.

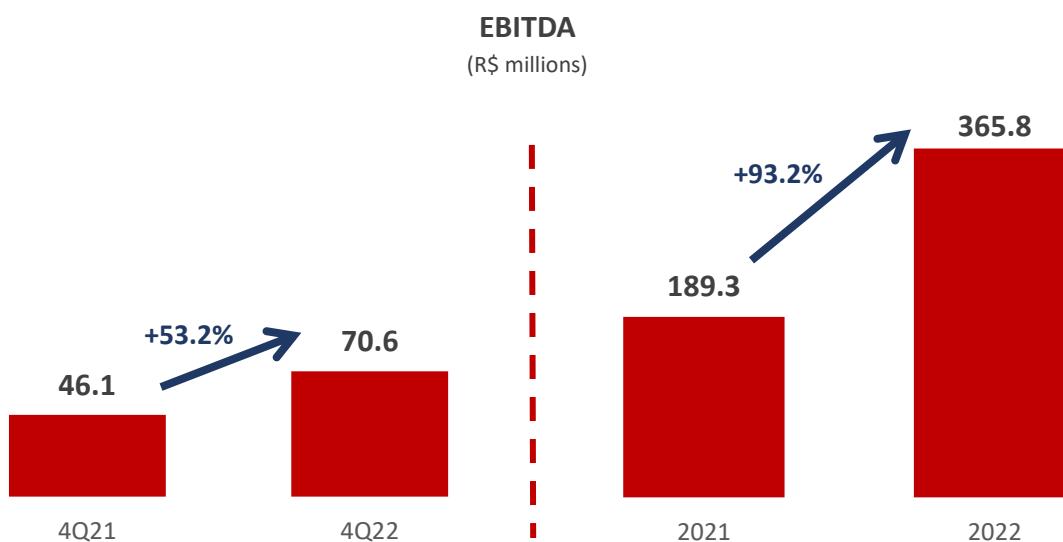




Dealerships EBIT reached **R\$65.1 million** in **4Q22**, a **growth of 58.2%**, vs. the same period last year. In the year-to-date, the **growth was 97.7%** vs. 2021, totaling **R\$346.5 million**.



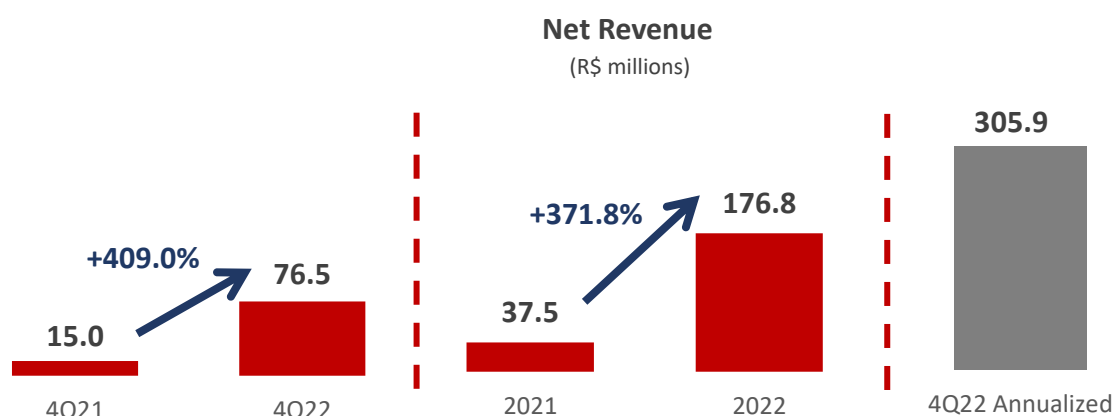
Dealerships EBITDA reached **BRL 70.6 million** in **4Q22**, **up 53.2%** over the same period last year. In the twelve months of 2022, the **growth was 93.2%** vs. 2021, totaling **R\$ 365.8 million**.



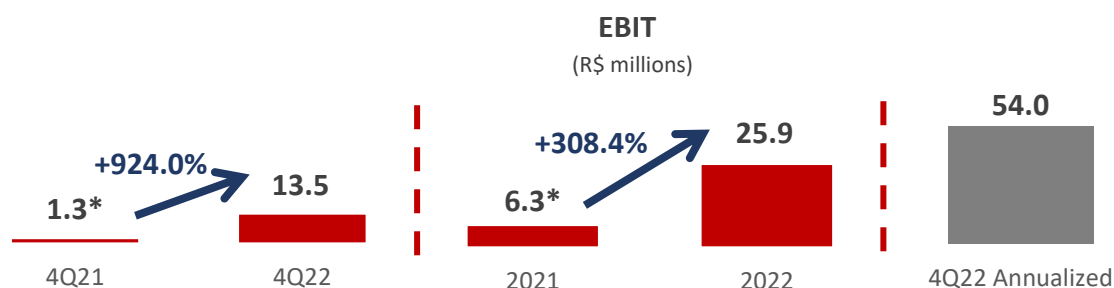


TRUCK CUSTOMIZATION AND INDUSTRIALIZATION (BMB + TRUCKVAN)

As already mentioned in previous quarters, as of 3Q22 we started to account for the results of Truckvan, a company acquired in March/22, and which is a reference in the production of road equipment for heavy vehicles and the largest producer of mobile units in Latin America. Thus, the data below reflect the results considering Truckvan and BMB - a truck and bus customization center acquired by the Company in the first quarter of 2021.

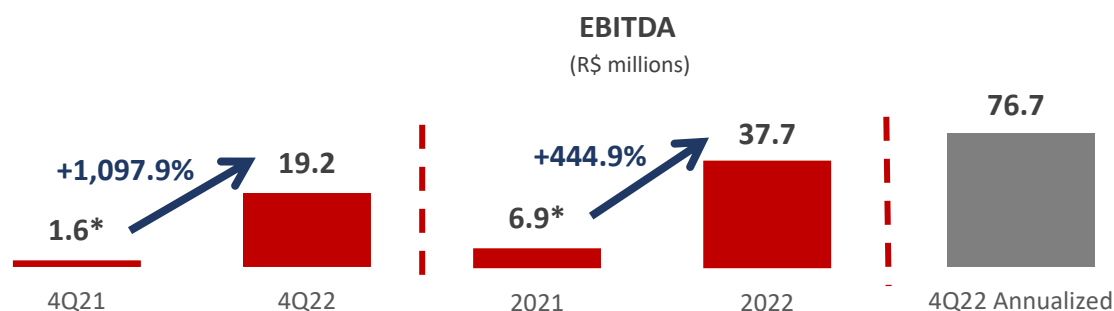


In 4Q22 the Customization and Industrialization segment reached R\$76.5 million in net revenue, an increase of 409.0% vs. 4Q21. In the year-on-year comparison, 2022 showed a 371.8% increase over 2021.



* Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable compensation).

Customization EBIT reached R\$13.5 million in Q4 2022, up 924.0% vs. 4Q21. In the year-on-year comparison, we had a growth of 308.4% vs. 2021.



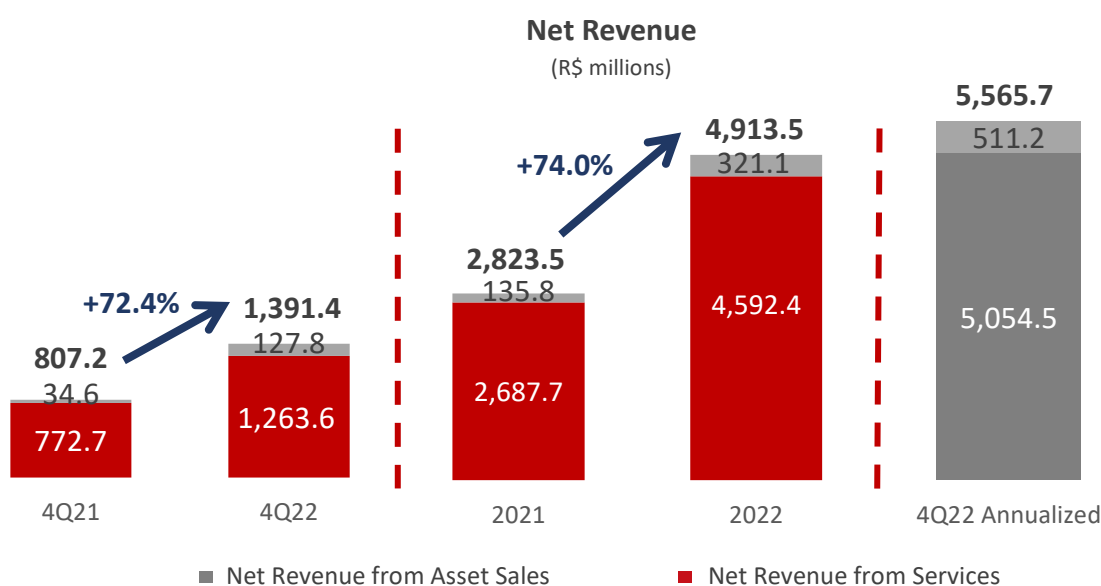
* Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable compensation).

Customization EBITDA reached R\$19.2 million in 4Q22, an increase of 1,097.9% vs. 4Q21. In the year-on-year comparison, the twelve months of 2022 showed a 444.9% increase over 2021.

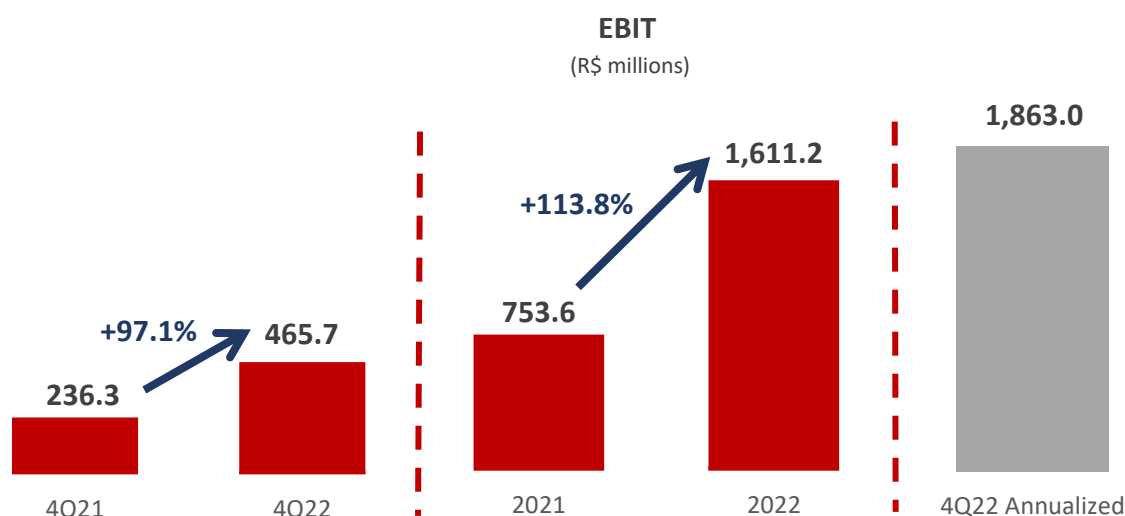


GRUPO VAMOS | FINANCIAL HIGHLIGHTS

In 4Q22, the consolidated net revenue from services had a significant increase of 63.5% when compared to 4Q21 and, in the year-to-date, it was up 70.9% vs. 2021. The volume of asset sales was also higher in 4Q22, with an increase of 269.8% vs. the same quarter last year. In the year-to-date comparison, the growth for the twelve months of 2022 was 136.5% over the previous year. Thus, the consolidated net revenue (including asset sales) grew 72.4% over 4Q21 and the year 2022 was 74.0% higher vs. 2021, totaling R\$4.913 billion, with improved results in all segments.



As shown in the chart below, EBIT totaled R\$465.7 million in 4Q22, an increase of 97.1% compared to the same period in 2021. All of our segments contributed to the improvement, particularly, the organic growth in the rental and dealership segment, with gains in scale and productivity, in addition to the gradual reduction in the depreciation rate of trucks given the significant market appreciation. Thus, considering YTD figures, EBIT showed an increase of 113.8% in 2022.



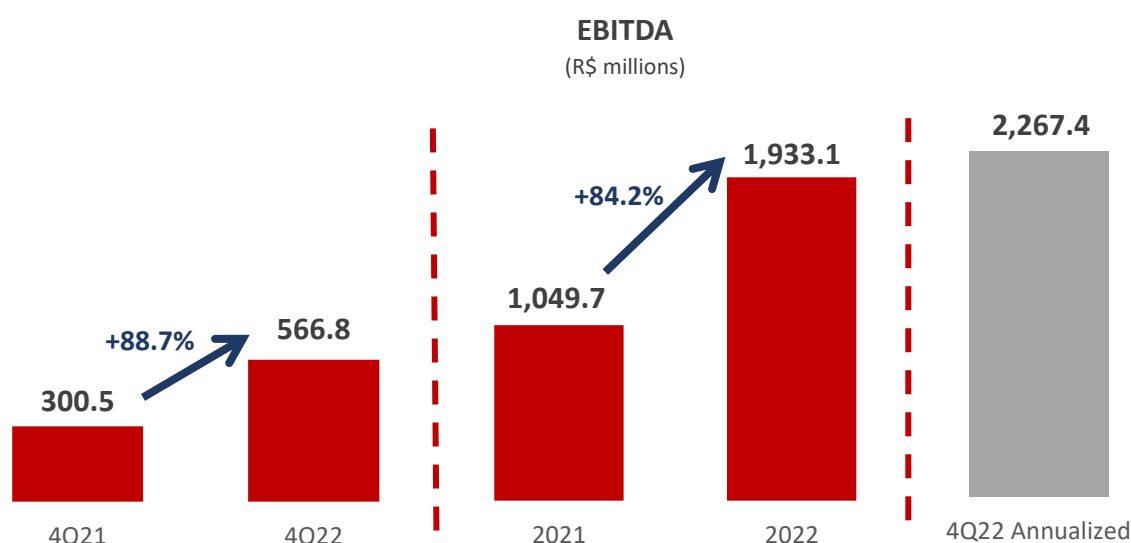


In the year 2022, we achieved very significant EBIT margins in the main business segments. In Rental, the EBIT margin on net revenue from services closed at 70.4% versus 56.4% in 2021, with a relevant improvement of 14.0 p.p. due to favorable market conditions and the effect of the reduced depreciation rates given the asset appreciation. In Asset Sales, the EBIT margin reached 26.9% for the year, relatively in line with performance in 2021. In the Dealership segment, the EBIT margin on net revenue from services totaled 14.7% vs. 6.9% in the same period in 2021.

EBIT Margin Over Net Revenue from Services (%)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
VAMOS	34.7%	34.3%	+0.4 p.p	29.3%	+5.4 p.p	33.2%	26.6%	+6.6 p.p
Rental	70.5%	70.6%	-2.1 p.p	67.4%	+3.1 p.p	70.4%	56.4%	+14.0 p.p
Asset Sales	21.0%	30.2%	-9.1 p.p	28.5%	-7.5 p.p	26.9%	27.5%	-0.6 p.p
Dealerships	9.6%	15.0%	-5.3 p.p	8.6%	+1.0 p.p	12.5%	10.3%	+2.1 p.p
Customization	17.7%	13.7%	+3.9 p.p	8.8%*	+8.9 p.p	14.7%	16.9%*	-2.2 p.p

* Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable compensation).

Consolidated EBITDA totaled R\$566.8 million in 4Q22, a growth of 88.7% vs. 4Q21 (R\$300.5 million). In the year-to-date comparison, the increase was 84.2%, and totaled R\$1.933 billion.



In line with was mentioned before, we had a significant improvement in the EBITDA margin in the main segments, as well as in the EBIT margin. The Rental sector continued to be the main generator of EBITDA with a margin of 88.2% in 2022.

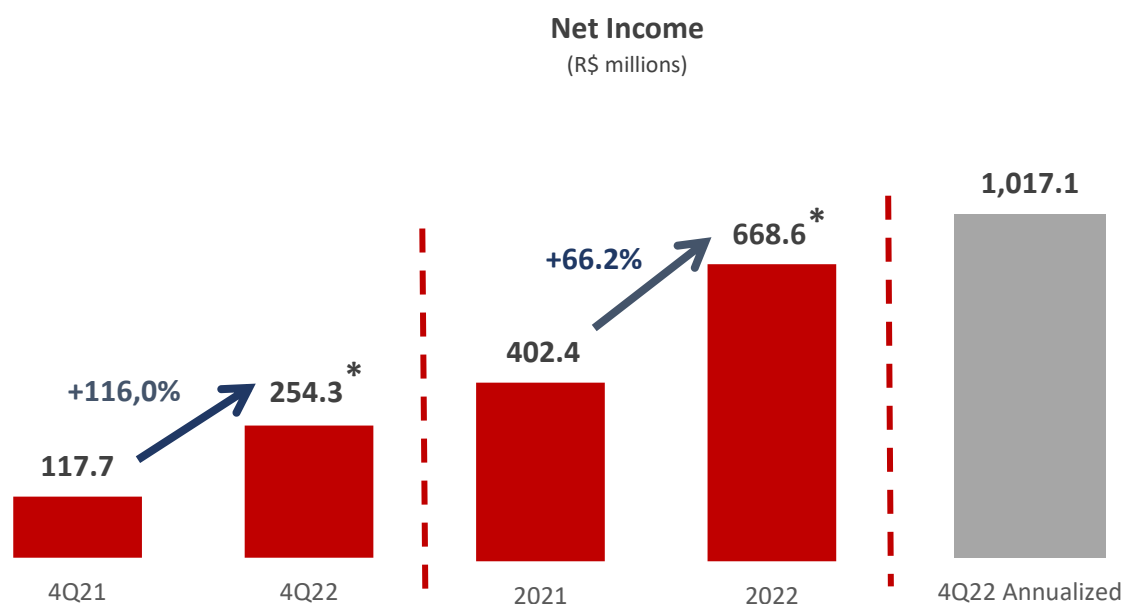
EBITDA Margin Over Net Revenue from Services (%)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
VAMOS	42.7%	40.9%	1.9 p.p	37.6%	5.1 p.p	40.2%	37.7%	2.5 p.p
Rental	88.1%	90.2%	-2.1 p.p	87.6%	+0.5 p.p	88.2%	85.7%	+2.5 p.p
Asset Sales	21.0%	30.2%	-9.1 p.p	28.5%	-7.5 p.p	26.9%	27.5%	+0.6 p.p
Dealerships	10.4%	15.6%	-5.1 p.p	9.6%	+0.8 p.p	13.2%	11.2%	+2.0 p.p
Customization	25.1%	18.5%	+6.6 p.p	10.7%*	+14.4 p.p	21.3%	18.4%*	+2.9 p.p

* Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable compensation).



In 4Q22 we reached a **net income of R\$254.3 million, 116.0% higher** vs. 4Q21, resulting mainly from EBIT growth in the quarter, given the **strong organic growth** in the main business segments with strong **focus** and **discipline** in **execution**. Additionally, our net income in 4Q22 was positively impacted by the effect of the ICMS tax subsidy on the income tax calculation base. The effect added about R\$57 million to the profit for the quarter. It however refers to the effect for the entire year 2022.

Our **net income in the year 2022 totaled R\$668.6 million, about 66.2% higher than in 2021.**



* In 4Q22 we recognized a credit referring to income tax subsidies in our dealerships in the amount of R\$57 million. The amount represents the effect of the entire year 2022 (R\$15 million in 4Q22).

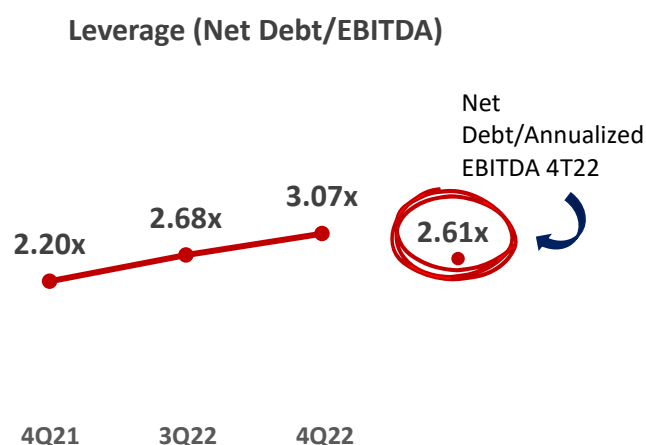
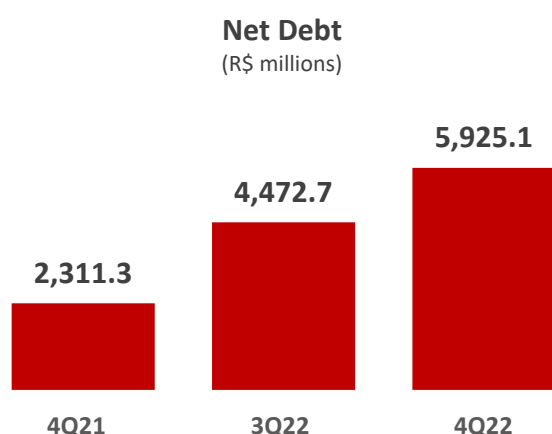
Net Income and EBITDA Reconciliation (R\$ millions)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
Net Income for the Year	254.3	150.0	69.5%	117.7	116.0%	668.6	402.4	66.2%
<i>Net margin</i>	<i>18.0%</i>	<i>9.6%</i>	<i>8.4 p.p.</i>	<i>14.0%</i>	<i>4.0 p.p.</i>	<i>12.7%</i>	<i>13.6%</i>	<i>-0.9 p.p.</i>
(+) Income Tax and Social Contribution	(68.9)	66.2	-204.1%	47.5	-245.2%	112.4	177.5	-36.7%
(+) Net Financial Profit & Loss	280.4	253.3	10.7%	71.1	294.3%	830.2	173.8	377.7%
(+) Depreciation and Amortization	101.1	84.9	19.1%	64.2	57.6%	322.0	296.1	8.7%
EBITDA	566.8	554.3	2.3%	300.5	88.7%	1.933.1	1.049.7	84.2%



INDEBTEDNESS

In December 2022, net debt closed at R\$5.925.1 billion with leverage of 3.07x (net debt/EBITDA), reinforcing the discipline of the Company's financial management, with a solid balance sheet for the continuity of our growth plan.

We closed 2022 with a solid cash position and financial investments of R\$1.742 billion, sufficient to cover the debt until mid-2025, in addition to the availability of R\$645 million in undrawn revolving credit lines.



Loans and Financing (R\$ millions)	4Q21	3Q22	4Q22	Var% Q/Q	Var% Y/Y
Gross debt	6,143.4	7,616.6	7,667.3	0.7%	24.8%
Cash and investments	3,832.1	3,143.9	1,742.2	-44.6%	-54.5%
Net debt	2,311.3	4,472.7	5,925.1	32.5%	156.4%

Leverage Indicators	4Q21	3Q22	4Q22	Covenants
Net debt/EBITDA	2.20x	2.68x	3.07x	Max 3.75x
EBITDA/Net Fin. Expense	6.04x	2.77x	2.54x	Min 2.0x

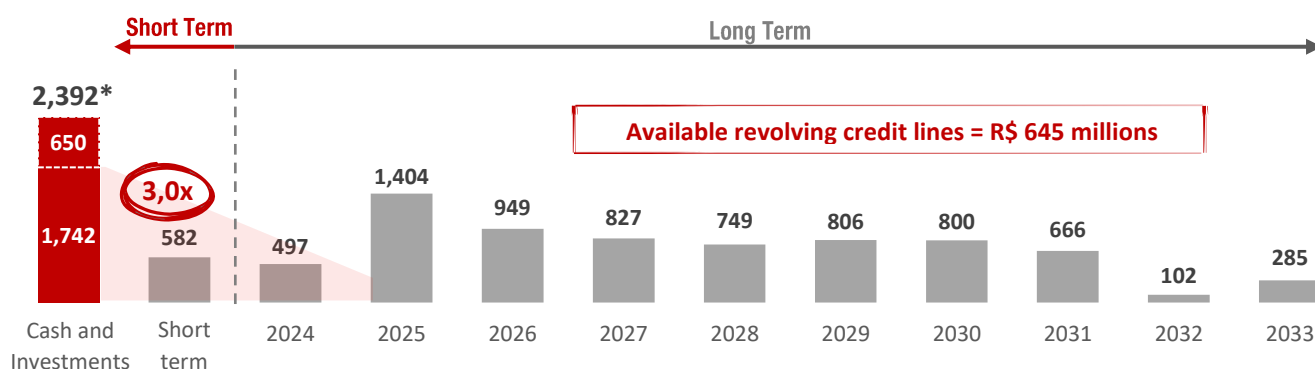
The average term of the net debt remained at 6.2 years at an average cost of 11.8% in December 2022 (net of taxes). At the end of the year we closed with a **R\$1.5 billion hedge** for yield curve fluctuations, with an average cap of 12.38% for the CDI, **in addition to R\$1.3bi at pre-fixed rates**.

Additionally, as a subsequent event to the end of 2022, on February 3, 2023, the Company completed a fund raising transaction totaling R\$ 650 million, through the issuance of certificates of agribusiness receivables (CRA).



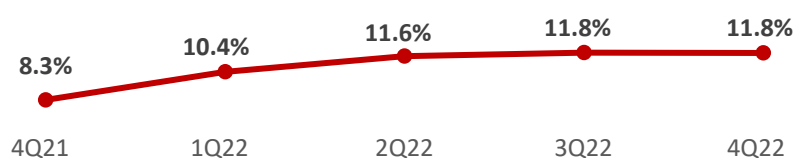
Debt Amortization Schedule

(R\$ millions)



*As disclosed in the financial statements for the end of 2022, as a subsequent event, on February 3, 2023, the Company raised funds, in the total amount of R\$650 million, through the issuance of agribusiness receivables certificates (CRA).

Average Cost of Net Debt After Taxes (p.a.)



Indebtedness

(R\$ millions)

Loans and Financing(R\$ millions)	4Q22	4Q21	Var% Y/Y	3Q22	Var% Q/Q
Gross debt	7,667.3	6,143.4	24.8%	7,616.6	0.7%
Gross debt - Short term	576.8	206.6	179.2%	620.1	-7.0%
Gross debt - Long term	6,846.7	5,810.6	17.8%	6,752.3	1.4%
Financial instruments and derivatives	243.9	126.1	93.4%	244.2	-0.1%
Caixa and financial investments	1,742.2	3,832.1	-54.5%	3,143.9	-44.6%
Net debt	5,925.1	2,311.3	156.4%	4,472.7	32.5%
LTM EBITDA	1,933.1	1,049.7	84.2%	1,666.9	16.0%
Net Leverage	3.07x	2.20x	0.87x	2.68x	0.39x
(Net debt/EBITDA) (x)					
Gross average term (years)	5.1	5.7	-0.6	5.3	-0.2
Net average term (years)	6.2	8.3	-2.1	7.4	-1.2

Financial Profit & Loss (R\$ millions)

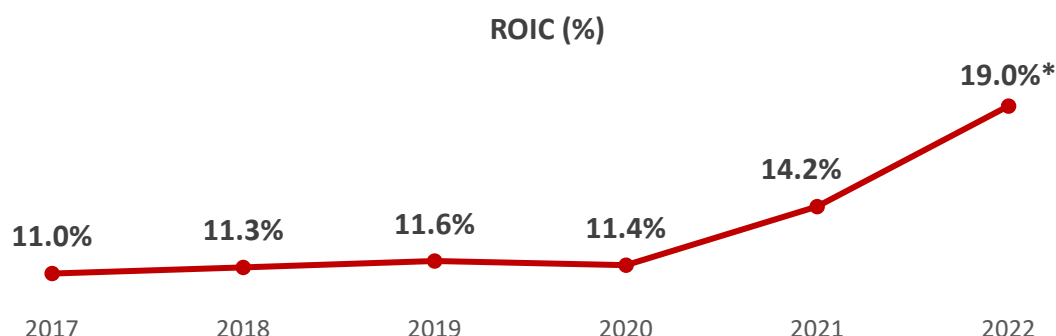
Financial Profit & Loss (R\$ millions)	4Q22	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
Financial Revenue	78.0	75.0	4.1%	335.0	109.4	206.2%
Financial Expenses	(358.4)	(146.1)	145.4%	(1,165.2)	(283.2)	311.4%
Financial Profit & Loss	(280.4)	(71.1)	294.3%	(830.2)	(173.8)	377.7%

The Net Financial Result totaled R\$280.4 million in 4Q22, an increase of 294.3% over 4Q21. The increase in net financial expenses is due to the increase in interest rates (CDI) and the Company's indebtedness.



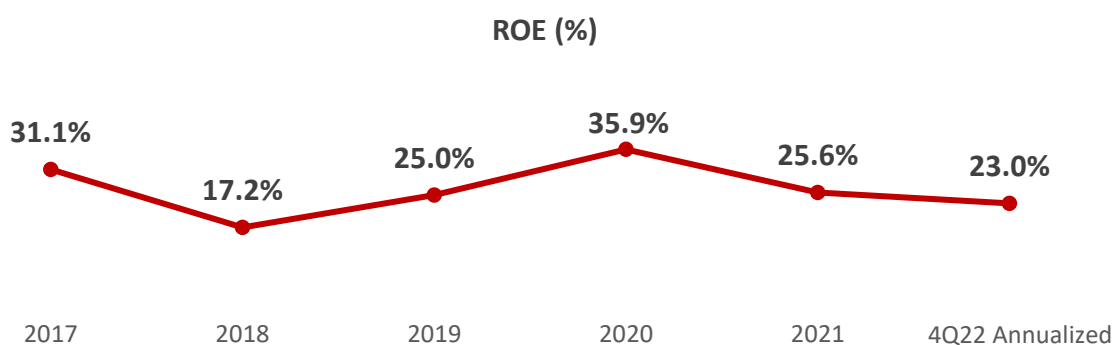
RETURN AND PROFITABILITY INDICATORS

The last 12 months ended December 2022 recorded a strong acceleration in operational growth with higher profitability, reaching 19.0% ROIC.

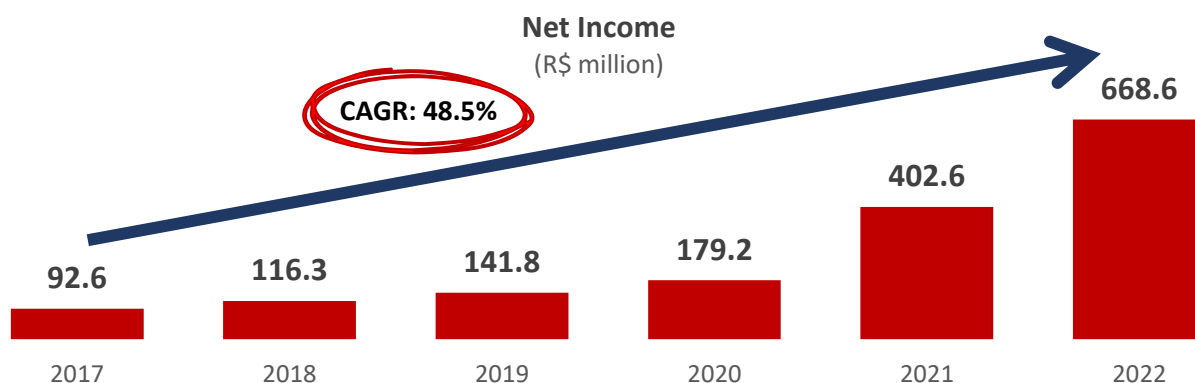


*The ROIC for the year 2022 considers the effect of the ICMS tax subsidy benefit. If we exclude this effect from the calculation base, the Company's ROIC was 17.3%

The annualized ROE for 4Q22 reached 23.0%. For better comparability with the next quarters, it considers, in addition to the effect of the follow-on operation carried out in September, the proportional effect of the ICMS tax subsidy for purposes of the 4Q22 income tax calculation (approximately R\$ 15 million) from the standpoint of annualized net income.



VAMOS' business model shows resilience with net income growth in all quarters along the past few years, as shown in the chart below. The growth was achieved with discipline in capital allocation and value generation in all economic scenarios.





INCOME STATEMENT BY SEGMENT

Income Statement - Rental (R\$ millions)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
Total Gross Revenue	712.5	569.5	25.1%	344.0	107.1%	2,160.9	1,201.3	79.9%
Gross Revenue from Services	577.6	483.8	19.4%	308.7	87.1%	1,829.0	1,062.9	72.1%
Gross Revenue from Asset Sales	134.9	85.8	57.3%	35.2	282.7%	331.9	138.4	72.8%
Total Net Revenue	638.9	519.4	23.0%	313.2	103.9%	1,957.6	1,089.6	79.7%
Net Revenue from Rental Services	511.0	435.8	17.3%	278.7	83.4%	1,636.5	953.8	71.6%
Net Revenue from Asset Sales	127.8	83.6	53.0%	34.6	269.8%	321.1	135.8	136.5%
Total Cost	(195.7)	(134.7)	45.4%	(93.3)	109.9%	(547.9)	(416.2)	31.7%
Cost of Rental Services	(94.8)	(76.3)	24.3%	(68.6)	38.3%	(313.2)	(317.8)	-1.4%
Cost of Asset Sales	(100.9)	(58.4)	72.9%	(24.7)	308.6%	(234.8)	(98.4)	138.6%
Gross Income	443.1	384.7	15.2%	220.0	101.4%	1,409.6	673.4	109.3%
Total Expenses	(56.0)	(42.9)	30.4%	(22.4)	150.2%	(170.9)	(97.6)	75.0%
EBIT	387.1	341.8	13.3%	197.6	95.9%	1,238.7	575.8	115.1%
<i>EBIT Margin on Net Revenue from Services</i>	<i>70.5%</i>	<i>72.6%</i>	<i>-2.1 p.p</i>	<i>67.4%</i>	<i>3.1 p.p</i>	<i>70.4%</i>	<i>56.4%</i>	<i>14.0 p.p</i>
EBITDA	477.1	418.5	14.0%	253.9	87.9%	1,529.7	854.6	79.0%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>88.1%</i>	<i>90.2%</i>	<i>-2.1 p.p</i>	<i>87.6%</i>	<i>0.5 p.p</i>	<i>88.2%</i>	<i>85.7%</i>	<i>2.5 p.p</i>

Income Statement Dealerships (R\$ millions)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
Total Gross Revenue	745.5	864.1	-13.7%	520.1	43.4%	3,041.4	1,844.5	64.9%
Total Net Revenue	676.1	787.9	-14.2%	479.0	41.2%	2,779.1	1,696.4	63.8%
Total Cost	(532.5)	(611.4)	-12.9%	(375.8)	41.7%	(2,174.9)	(1,348.6)	61.3%
Gross Income	143.6	176.5	-18.6%	103.2	39.2%	604.2	347.9	73.7%
Total Expenses	(78.5)	(58.6)	34.1%	(62.0)	26.6%	(257.7)	(172.6)	49.3%
EBIT	65.1	118.0	-44.8%	41.2	58.2%	346.5	175.3	109.8%
<i>EBIT Margin on Net Revenue from Services</i>	<i>9.6%</i>	<i>15.0%</i>	<i>-5.3 p.p</i>	<i>8.6%</i>	<i>1.0 p.p</i>	<i>12.5%</i>	<i>10.3%</i>	<i>2.1 p.p</i>
EBITDA	70.6	122.8	-42.5%	46.1	53.3%	365.8	189.3	93.2%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>10.4%</i>	<i>15.6%</i>	<i>-5.1 p.p</i>	<i>9.6%</i>	<i>0.8 p.p</i>	<i>13.2%</i>	<i>11.2%</i>	<i>2.0 p.p</i>



DRE Customização (R\$ millions)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
Total Gross Revenue	101.6	96.0	5.8%	20.3	401.4%	236.7	49.8	375.2%
Total Net Revenue	76.5	70.9	7.9%	15.0	409.0%	176.8	37.5	371.8%
Total Cost	(41.4)	(37.2)	11.3%	(11.6)	256.0%	(98.3)	(25.4)	287.6%
Gross Income	35.1	33.6	4.3%	3.4	934.0%	78.6	12.1	547.9%
Total operating expenses	(21.5)	(23.9)	-9.9%	(5.8)	269.2%	(52.7)	(9.5)	451.7%
EBIT	13.5	9.7	39.0%	(2.4)	-652.5%	25.9	2.6	903.1%
<i>EBIT Margin on Net Revenue from Services</i>	<i>17.7%</i>	<i>13.7%</i>	<i>3.9 p.p</i>	<i>-16.3%</i>	<i>33.9 p.p</i>	<i>14.7%</i>	<i>6.9%</i>	<i>7.8 p.p</i>
EBITDA	19.2	13.1	46.4%	0.5	3,809.1%	37.7	5.8	549.1%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>25.1%</i>	<i>18.5%</i>	<i>6.6 p.p</i>	<i>3.3%</i>	<i>21.8 p.p</i>	<i>21.3%</i>	<i>15.5%</i>	<i>5.8 p.p</i>

Income Statement Grupo VAMOS (R\$ millions)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
Total Gross Revenue	1,559.6	1,529.7	2.0%	884.3	76.4%	5,439.0	3,095.6	75.7%
Total Net Revenue	1,391.4	1,378.1	1.0%	807.2	72.4%	4,913.5	2,823.5	74.0%
Net Revenue from Services	1,263.6	1,294.6	-2.4%	772.7	63.5%	4,592.4	2,687.7	70.9%
Net Revenue from Asset Sales	127.8	83.6	53.0%	34.6	269.8%	321.1	135.8	136.5%
Total Cost	(769.7)	(783.3)	-1.7%	(480.7)	60.1%	(2,821.1)	(1,790.1)	57.6%
Cost of Services	(668.7)	(724.9)	-7.8%	(456.0)	46.7%	(2,586.3)	(1,691.7)	52.9%
Cost of Asset Sales	(100.9)	(58.4)	72.9%	(24.7)	308.6%	(234.8)	(98.4)	138.6%
Gross Income	621.8	594.8	4.5%	326.6	90.4%	2,092.4	1,033.4	102.5%
Gross Income from Services	594.9	569.6	4.4%	316.7	87.8%	2,006.1	996.0	101.4%
Gross Profit (loss) from Asset Sales	26.9	25.2	6.7%	9.9	172.6%	86.3	37.4	130.9%
Total operating expenses	(156.0)	(125.4)	24.4%	(90.3)	72.9%	(481.2)	(279.8)	72.0%
EBIT	465.7	469.4	-0.8%	236.3	97.1%	1,611.2	753.6	113.8%
<i>EBIT Margin on Net Revenue from Services</i>	<i>34.7%</i>	<i>34.3%</i>	<i>0.4 p.p</i>	<i>29.3%</i>	<i>5.4 p.p</i>	<i>33.2%</i>	<i>26.6%</i>	<i>6.6 p.p</i>
Net Financial Profit & Loss	(280.4)	(253.3)	10.7%	(71.1)	294.3%	(830.2)	(173.8)	377.7%
Income Tax and Social Contribution	68.9	(66.2)	-204.1%	(47.5)	-245.2%	(112.4)	(177.5)	-36.7%
Net Income	254.3	150.0	69.5%	117.7	116.0%	668.6	402.4	66.2%
<i>Net Margin</i>	<i>18.0%</i>	<i>9.6%</i>	<i>8.4 p.p.</i>	<i>14.0%</i>	<i>4.0 p.p.</i>	<i>12.7%</i>	<i>13.6%</i>	<i>-0.9 p.p.</i>
EBITDA	566.8	554.3	2.3%	300.5	88.7%	1,933.1	1,049.7	84.2%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>42.7%</i>	<i>40.9%</i>	<i>1.9 p.p</i>	<i>37.6%</i>	<i>5.1 p.p</i>	<i>40.2%</i>	<i>37.7%</i>	<i>2.5 p.p</i>



BALANCE SHEET

Grupo VAMOS Balance Sheet (R\$ millions)				Grupo VAMOS Balance Sheet (R\$ millions)			
	4Q22	4Q21	3Q22		4Q22	4Q21	3Q22
ASSETS				LIABILITIES			
Cash and cash equivalents	84.5	153.2	83.7	Suppliers	2,715.0	631.3	1,674.9
Bonds, Securities, and Investments	1,638.5	3,671.8	3,052.8	Forfeiting payable	31.3	-	-
Accounts Receivable	1,155.4	526.5	1,023.0	Floor Plan	166.3	137.4	114.8
Inventory	764.6	332.5	554.0	Loans, financing and debentures	545.4	206.6	620.1
Taxes Receivable	67.9	31.1	59.7	Right-of-use leases	14.6	10.3	11.2
Income Tax and Social Contribution Receivable	198.6	68.0	137.5	Assignment of Receivables	304.5	21.8	349.2
Fixed assets available for sale	215.0	42.0	187.7	Salaries and Charges Payable	66.2	34.3	67.0
Advanced Expenses	25.7	15.1	40.2	Income tax and social contribution payable	5.4	10.1	14.9
Advances to third parties	31.3	21.3	55.8	Taxes payable	56.0	14.2	20.0
Other Credits	9.6	6.9	10.1	Advances from Customers	97.9	72.3	82.7
				Dividends payable	246.9	-	-
				Company Acquisitions Payable	31.2	19.6	29.8
				Other Accounts Payable	45.0	31.8	37.7
Total Current Assets	4,191.2	4,868.4	5,204.5	Total Current liabilities	4,325.8	1,189.7	3,022.3
Bonds, Securities, and Investments	19.2	7.1	7.4	Loans, financing and debentures	6,846.7	5,810.6	6,752.3
Derivative Financial Instruments	35.1	9.4	30.9	Right-of-use leases	76.5	60.6	61.4
Accounts Receivable	35.9	25.2	35.5	Deferred Income Tax and Social Contribution	327.1	263.4	346.1
Fund for dealership capitalization	47.2	42.8	44.0	Provisions for Litigation and Administrative Demands	53.9	14.0	72.8
Deferred Income Tax and Social Contribution	38.8	19.0	35.5	Assignment of Receivables	1,001.3	31.1	1,007.6
Indemnity Assets	45.0	8.7	64.8	Derivative Financial Instruments	279.0	135.5	275.0
Court deposits	10.5	7.1	9.9	Company Acquisitions Payable	120.5	34.3	133.5
Other Credits	2.8	4.0	5.7	Other Accounts Payable	5.7	6.1	5.3
Total Noncurrent Receivables	234.5	123.4	233.6	Total Non-current Liabilities	8,710.7	6,355.6	8,654.2
Fixed Assets	12,002.4	4,990.9	9,634.2	Capital Stock	1,274.4	633.0	1,274.4
Intangible Assets	247.4	202.9	259.8	Capital Reserves	1,777.3	1,789.0	1,776.8
				Treasury Shares	(12.0)	(11.5)	(11.5)
				Profit Reserve	628.2	243.2	243.2
				Profit for the Year	-	-	414.4
				Other Comprehensive Profit & Loss	(29.0)	(13.4)	(41.4)
Total Non-current Assets	12,484.3	5,317.2	10,127.7	Total net equity	3,638.9	2,640.2	3,655.8
Total ASSETS	16,675.4	10,185.5	15,332.2	Total liabilities and net equity	16,675.4	10,185.5	15,332.2