

> 4Q24 and 2024
EARNINGS



VAMOS LOCAÇÃO



VAMOS SEMINOVOS

BMB

TRUCKVAN



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 from currently available information.

Forward-looking statements are highly dependent on, among other things, market conditions, government regulations, industry performance and the Brazilian economy. Moreover 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.

HIGHLIGHTS



“New” VAMOS:

- **Beginning of a new cycle, company 100% dedicated to leasing.**
- **Unique positioning, and scale**

Solid 2024 results:



- **R\$780 million of adjusted* net income, +57% vs. previous year**
- **R\$ 3,4 billion of adjusted* EBITDA +32% vs. 2023**
- **R\$705 million in used vehicle sales, +34% vs. the previous year**



What lies ahead:

- **Lower need for net investments to maintain growth pace**
- **Net Capex of R\$2.1bi in 2025****

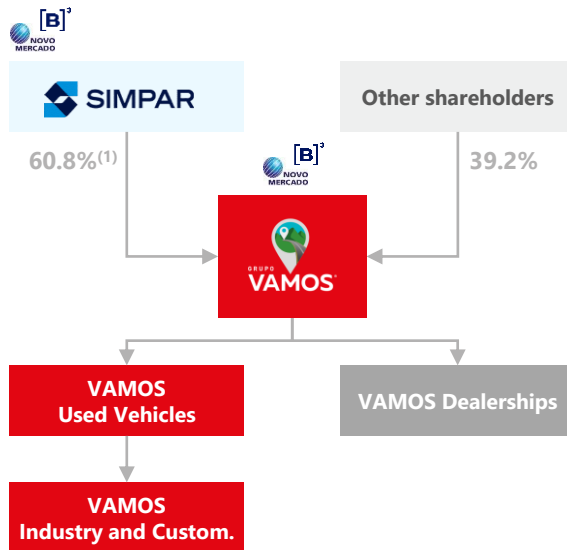
* Figures adjusted to exclude the one-time and non-recurring effects of weather in Rio Grande do Sul + extraordinary increase in Bad Debt Provision in 2Q24

** According to the guidance published in Nov/2024

SPIN-OFF OF THE DEALERSHIPS GREATER FOCUS ON LEASING

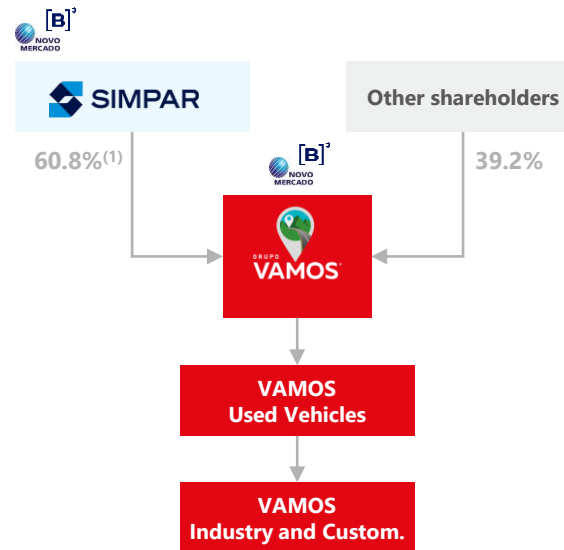
VAMOS STRUCTURE

PRE SPIN-OFF



| 2024 (R\$ million) | Leasing | Consolidated |
|--------------------|---------|--------------|
| Net Revenue | 4,330 | 7,154 |
| EBITDA | 3,350 | 3,389 |

POST SPIN-OFF



| 2024 (R\$ million) | Leasing | Consolidated |
|--------------------|---------|--------------|
| Net Revenue | 4,330 | 4,699 |
| EBITDA | 3,350 | 3,396 |

VAMOS:

- Focus on leasing of trucks, machinery, and equipment, which in recent years has accounted for over 95% of total EBITDA.
- Greater flexibility in product offerings and partnerships with multiple brands, expanding opportunities for growth and diversification.

Tax effect related to the spun-off equity

Non-recurring/non-operational write-off of tax credits (income tax/social contribution) at a present value of approximately R\$40 million* (R\$238 million nominal value) related to the spin-off of the dealerships' equity

*As previously disclosed to the market in the announcement of the proposed spin-off

The following slides reflect the results from the perspective of the "new" VAMOS, excluding the dealerships segment.

"NEW" VAMOS' BUSINESS STRUCTURE AND MANAGEMENT



With a unique market positioning and scale **VAMOS** now concentrates its management and administrative focus on the leasing segment and the sale of used assets.

VAMOS BUSINESSES

Leasing

Leasing of trucks, machinery and equipment, with or without maintenance, and sale the of used assets.

Industry

Manufacturing of road equipment and automotive engineering solutions.

Truckvan:

- High-quality road equipment.
- Mobile leasing solutions.

BMB:

- Automotive customization of Volkswagen trucks and buses for over 21 years.



VAMOS STRUCTURE - POST SPIN-OFF

A focused Company in its core business, with experienced professionals.

CEO

6
27

Industry and other support areas

Finance and IR

1
30

Operations

6
20

Commercial

13
29

Legal

2
15

HR

4
25

IT

5
10

Vamos (years)

Experience (years)

VAMOS: NATIONAL LEADERSHIP IN THE HEAVY VEHICLES AND FORKLIFTS LEASING MARKET

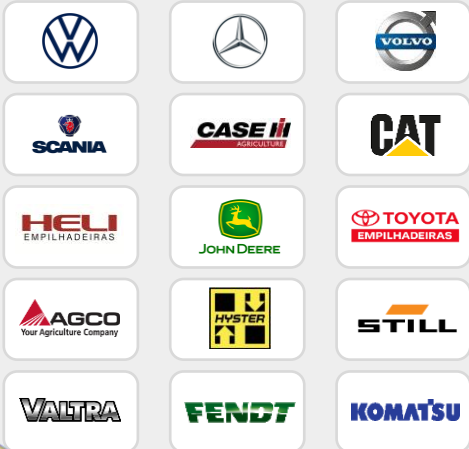


+54,000 assets in the fleet

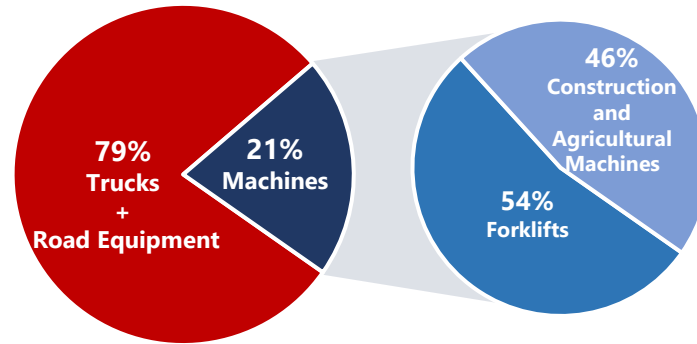
+1,500 customers

+5,000 partner service centers

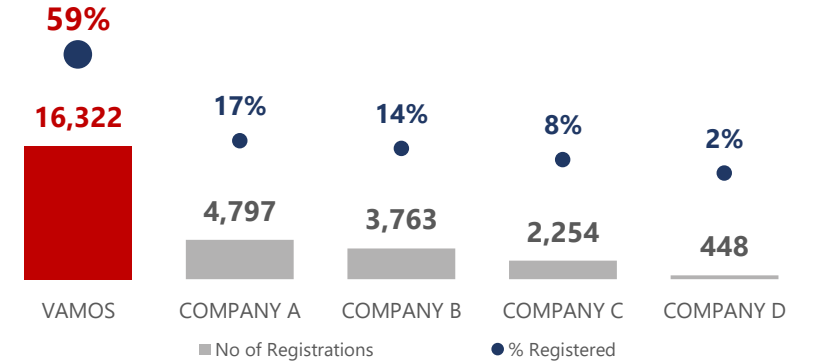
Wide range of makes and models:



VAMOS Fleet Profile (# assets)



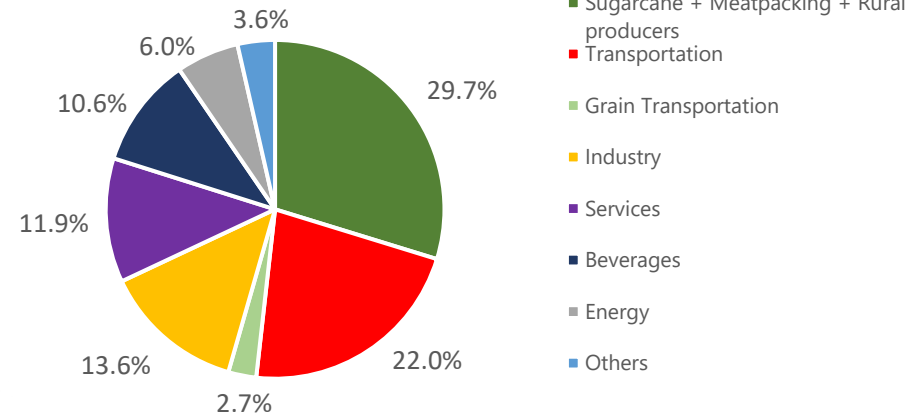
Vehicle registrations made by leasing companies over the past three years



Source: Fenabrave and Company
Analysis carried out with the following companies (in alphabetical order): Addiante, LM, Transmaroni and Unidas.

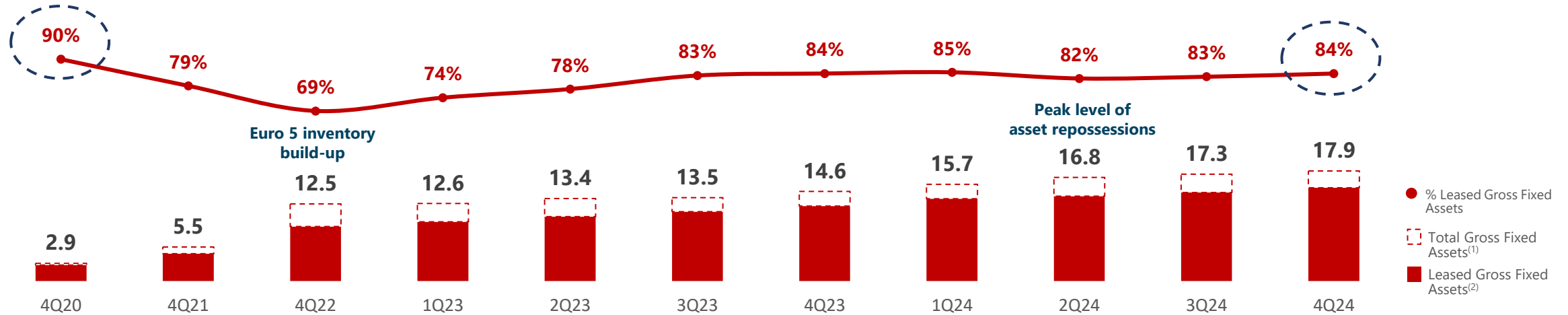
Diversified customer base across various sectors of the economy

Revenue by sector (Dec/24)



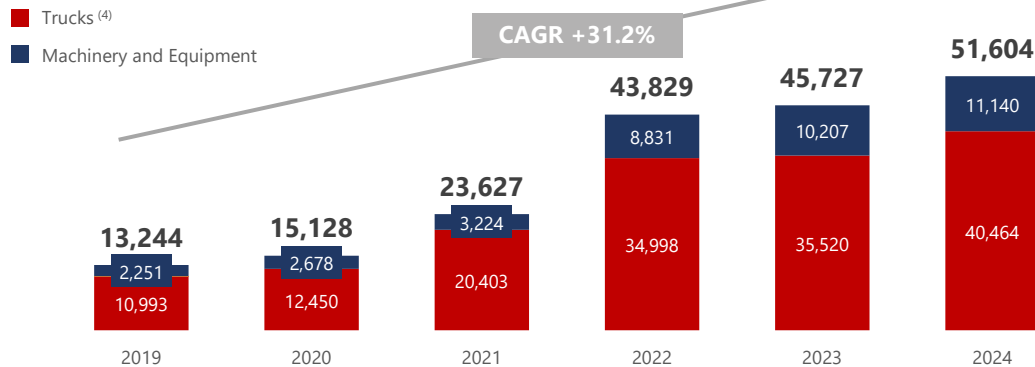
OPERATIONAL EFFICIENCY WITH A GREAT OPPORTUNITY TO IMPROVE FLEET OCCUPANCY AND DRIVE SUSTAINABLE LEASING GROWTH

Leased Gross Fixed Assets vs Total Gross Fixed Assets | R\$ billion



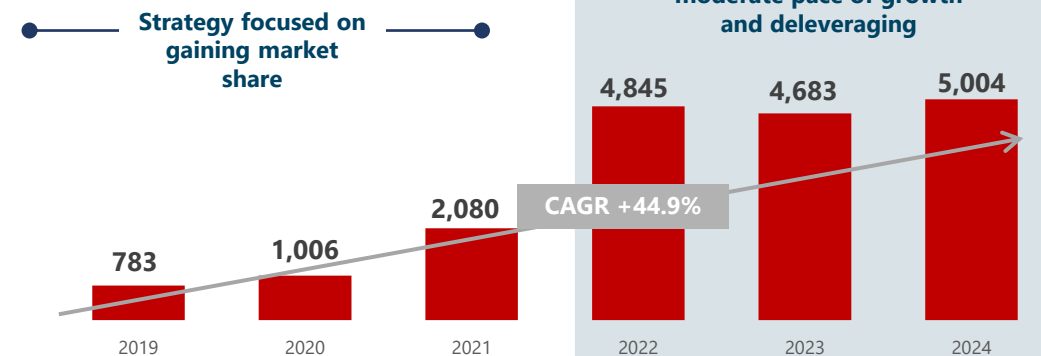
(1) Historical cost balance of vehicles, machinery, and equipment classified as fixed assets, plus assets held for sale (see explanatory notes 11 and 14 of the Financial Statements).
 (2) Total fixed assets minus assets held for sale and new and used assets available for rental or sale.

Leasing Fleet⁽³⁾ | (#)



(3) Excludes assets available for sale in used vehicle stores.
 (4) Trucks include tractor trucks, trucks, utility vehicles, and buses.

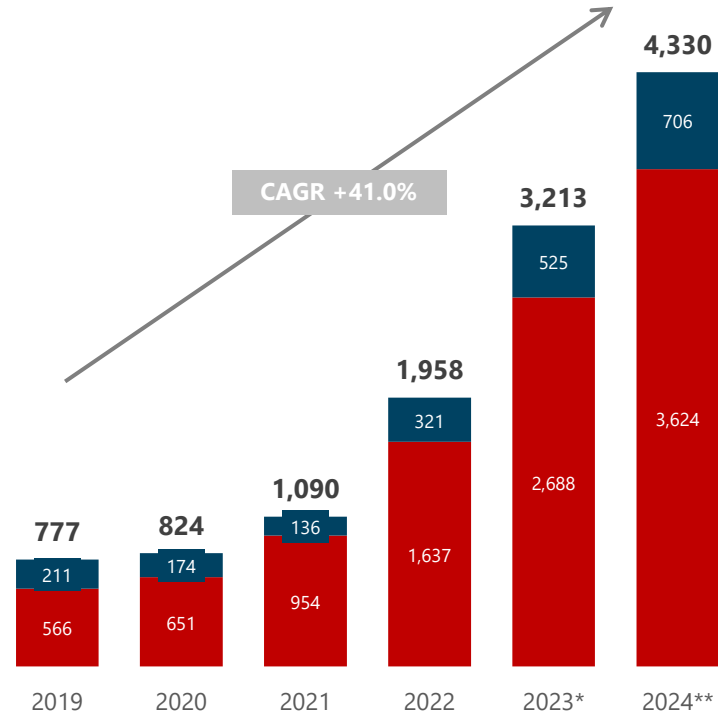
Deployed CAPEX | R\$ million



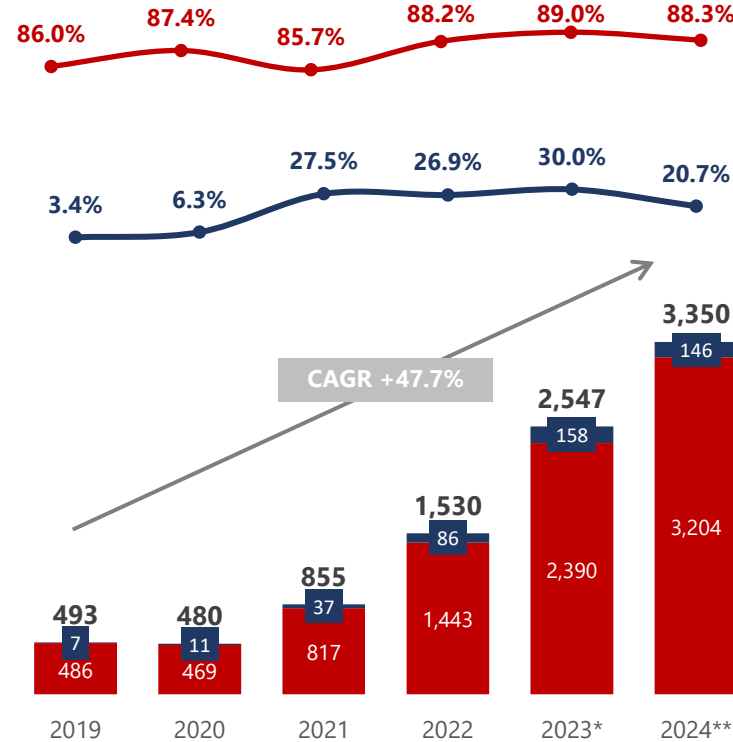
Includes contract renewals and extensions

OUR FOCUS: PROFITABILITY WITH SUSTAINABLE GROWTH

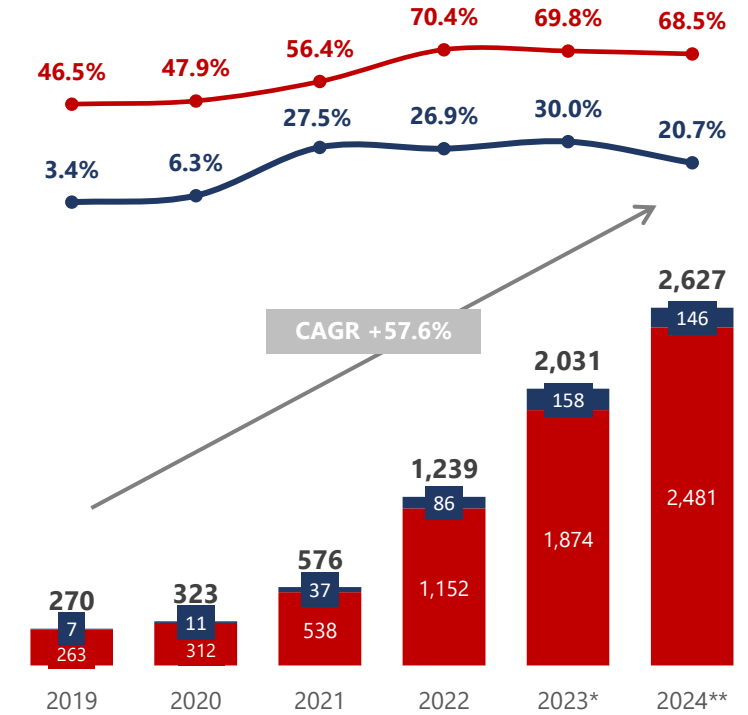
Net Leasing Revenue | R\$ million



Leasing EBITDA | R\$ million



Leasing EBIT | R\$ million



■ Asset Sales

■ Services

— Asset Sales Margin

— Services Margin

*Excludes non-recurring asset sales posted in 1Q23.

**Figures adjusted to exclude one-time and non-recurring effects related to weather events in Rio Grande do Sul and the extraordinary increase in Bad Debt Provision in 2Q24.

HIGHLIGHTS



“New” VAMOS:

- Beginning of a new cycle, company 100% dedicated to leasing.
- Unique positioning, and scale

Solid 2024 results:



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- **R\$ 3,4 billion of adjusted* EBITDA +32% vs. 2023**
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What lies ahead:

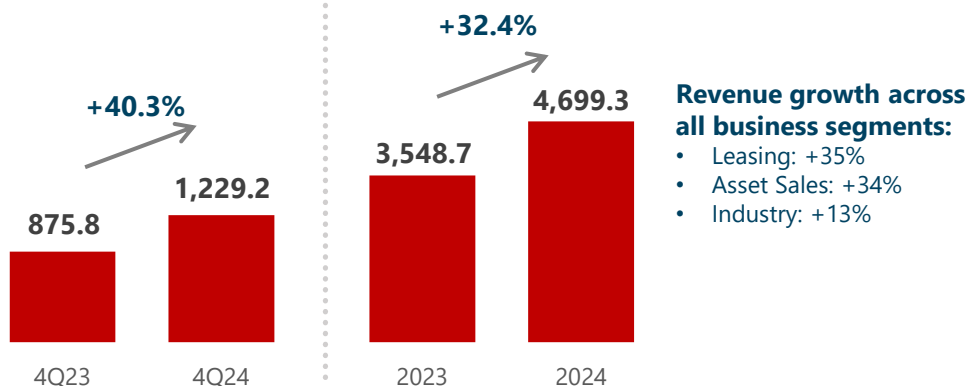
- Lower need for net investments to maintain growth pace
- Net Capex of R\$2.1bi in 2025**

* Figures adjusted to exclude the one-time and non-recurring effects of weather in Rio Grande do Sul + extraordinary increase in Bad Debt Provision in 2024

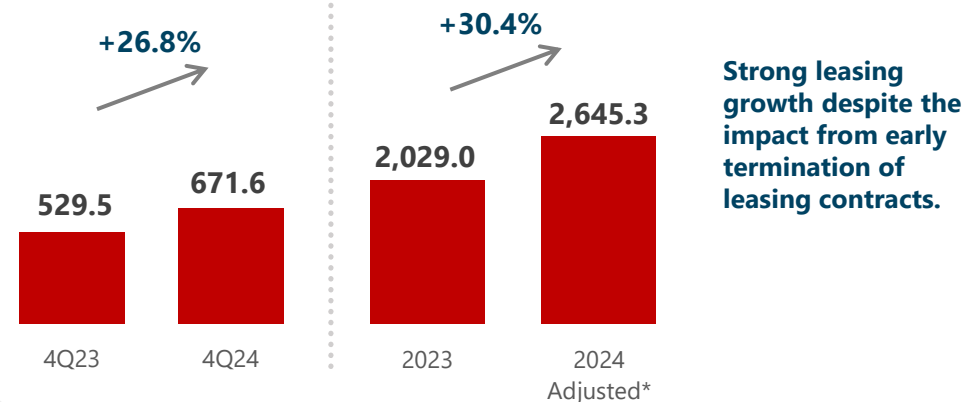
** According to the guidance published in Nov/2024

NET INCOME GROWTH OF 57%, SUPPORTED BY STRONG OPERATING PERFORMANCE

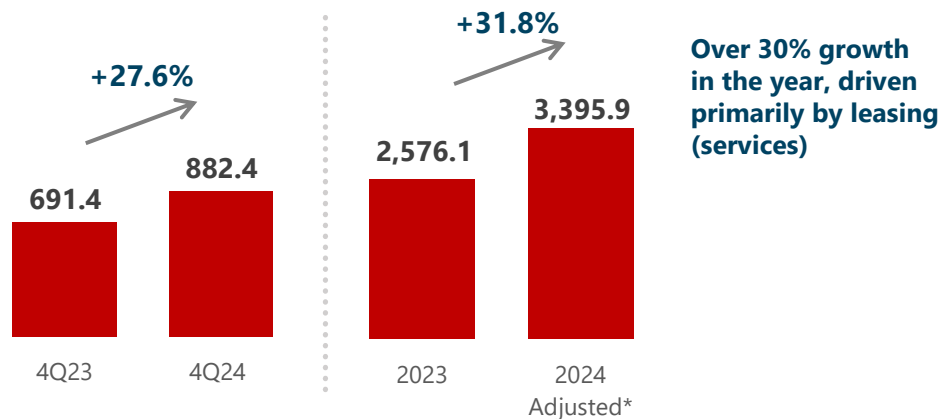
Consolidated Net Revenue | R\$ million



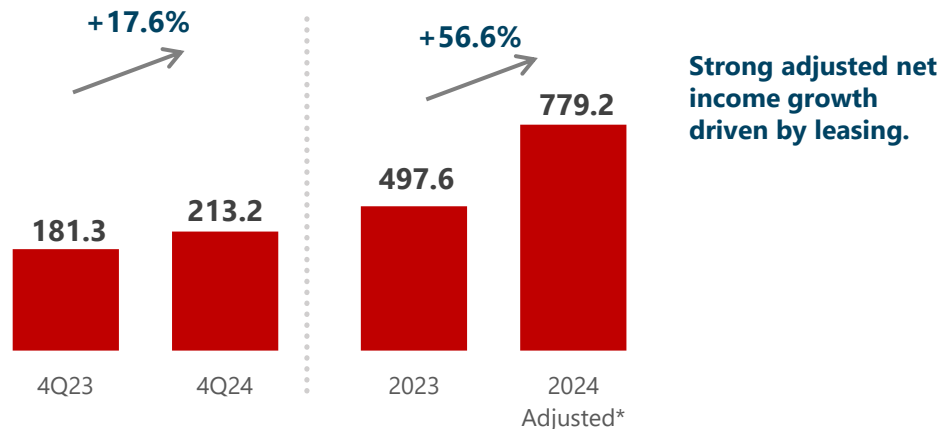
Consolidated EBIT | R\$ million



Consolidated EBITDA | R\$ million



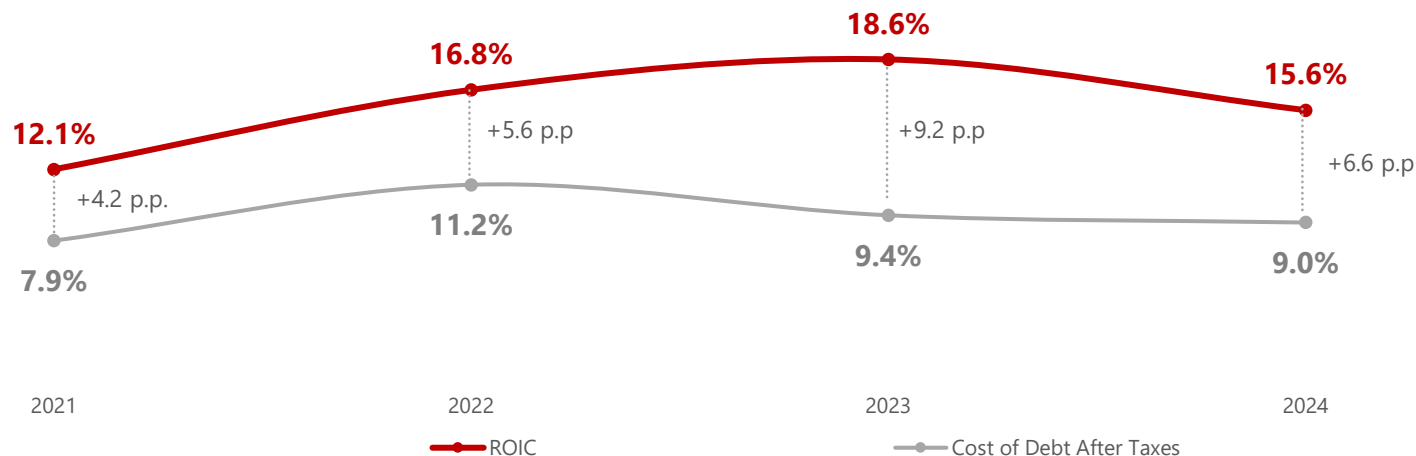
Consolidated Net Income | R\$ million



* Figures adjusted to exclude the one-time and non-recurring effects of weather in Rio Grande do Sul + extraordinary increase in Bad Debt Provision in 2Q24

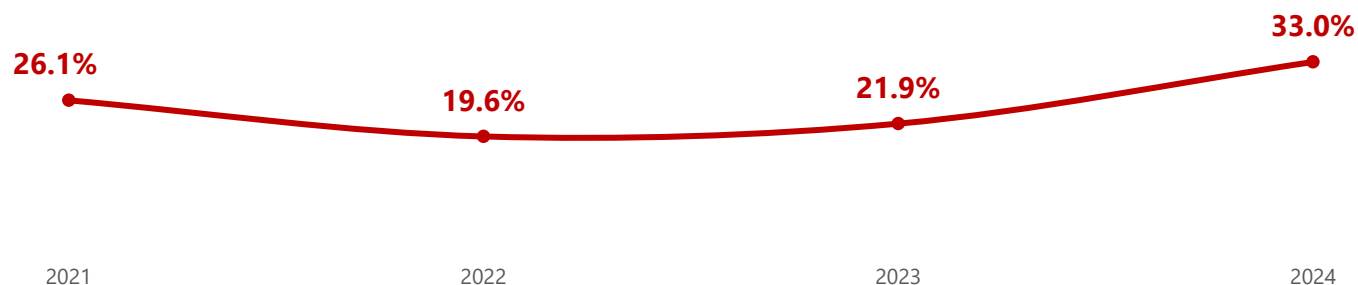
CONSISTENT PROFITABILITY WITH A SIGNIFICANT SPREAD OVER COST OF DEBT

Consolidated ROIC (continuing operations) | %



Unique ROIC spread in the leasing industry

Consolidated ROE (continuing operations) | %



Consistent ROE at different times in the company's development

ROIC is calculated using adjusted EBIT and income tax rate, excluding one-time effects from 2Q24, over the average invested capital.
ROE considers adjusted net income over average shareholders' equity

SUSTAINABLE GROWTH OF THE COMPANY

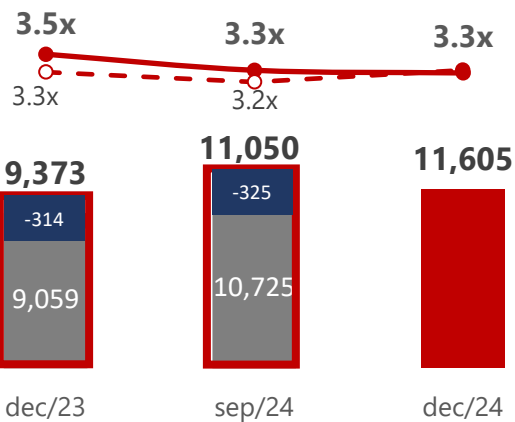
WITH ADEQUATE LIQUIDITY AND CONTROLLED LEVERAGE

'AA+br' **MOODY'S**
 'brAA+' **S&P Global**
 'AA+(bra)' **FitchRatings**

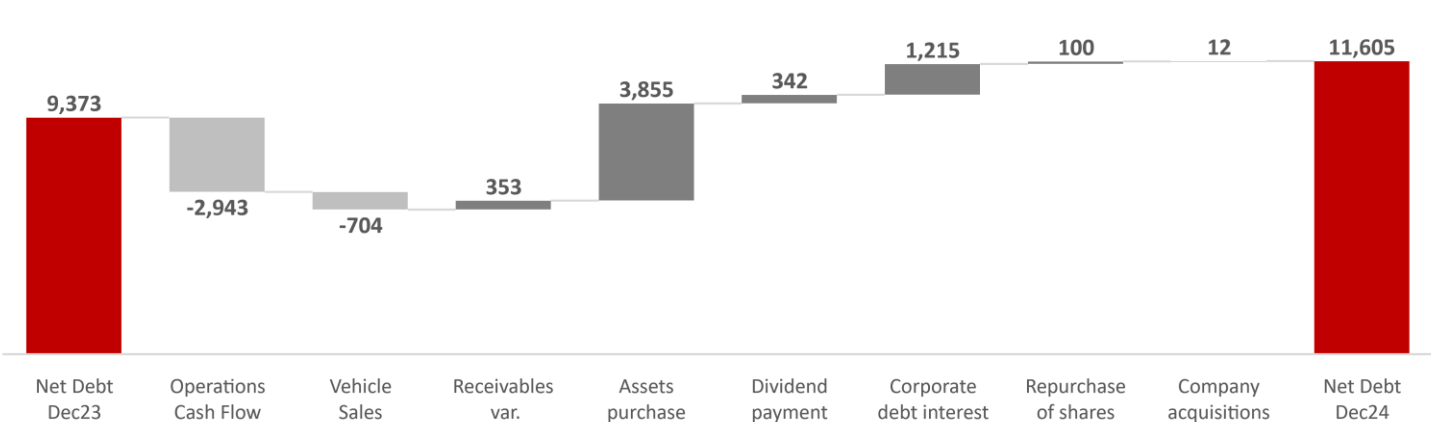
Net Debt and Leverage for Covenant Purposes

R\$ million

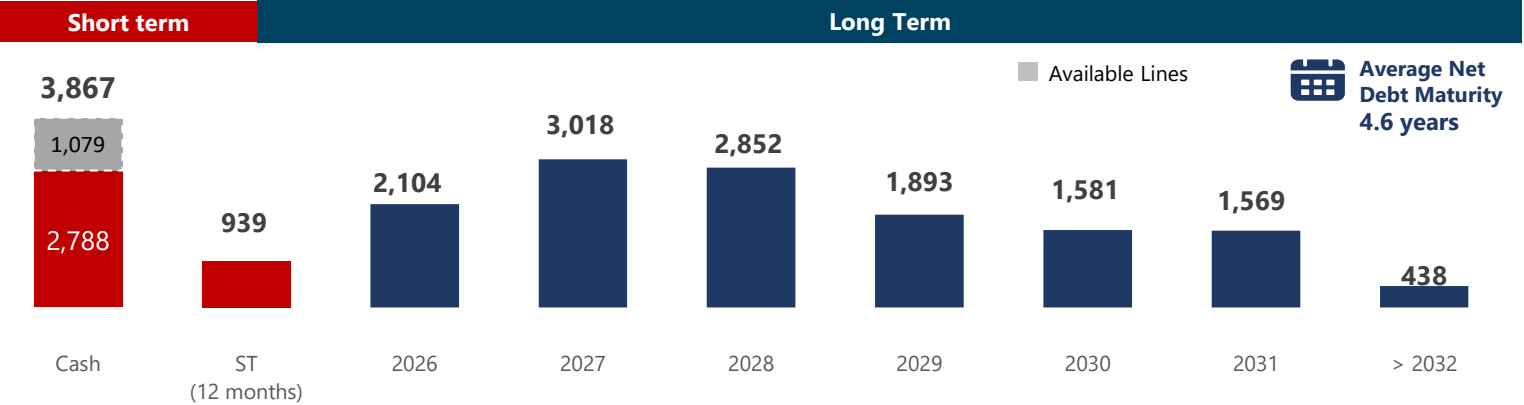
- Net debt excluding dealerships
- Net cash from dealerships
- Net debt with dealerships
- Leverage excluding dealerships
- Leverage with dealerships



Net Debt Evolution 2024 | R\$ million



Debt Amortization Schedule | R\$ million



✓ In March/25 the Company entered into a new credit operation of USD 325 million with a three-year term and a cost of ~100% of the CDI

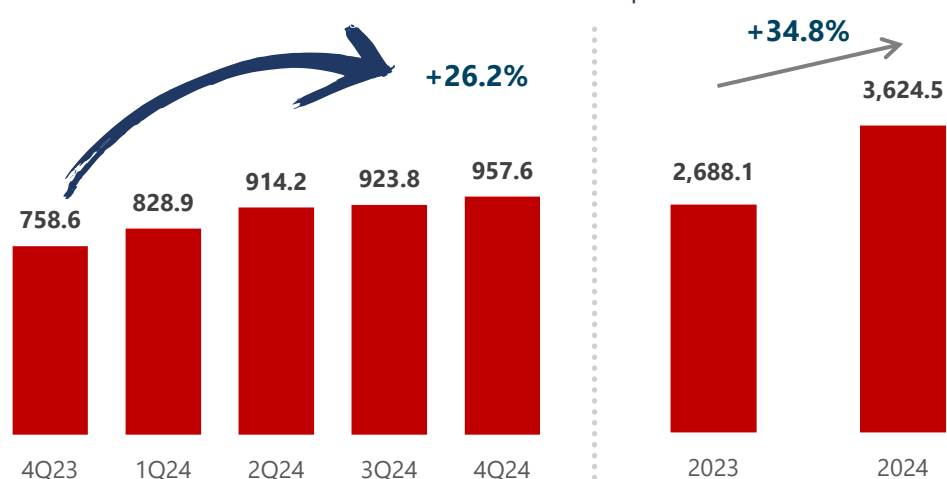


Leasing 4Q24

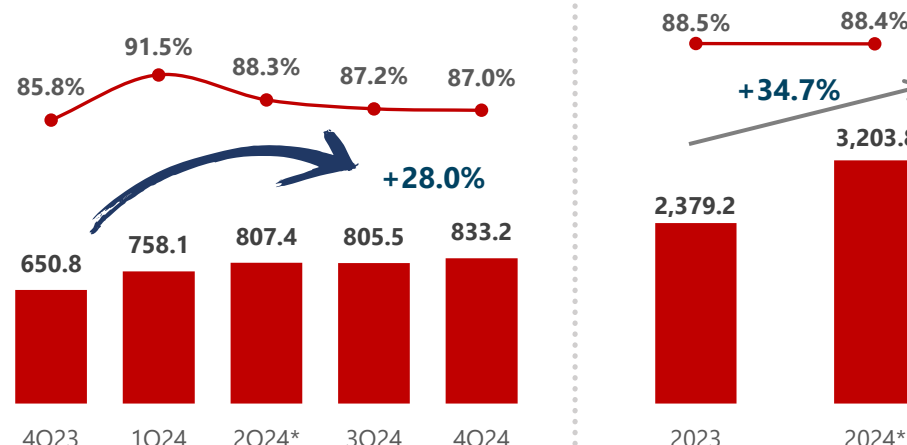


LEASING: A SOLID, RESILIENT AND SUSTAINABLE PATH FOR OUR CORE BUSINESS

Net Revenue from Services | R\$ million

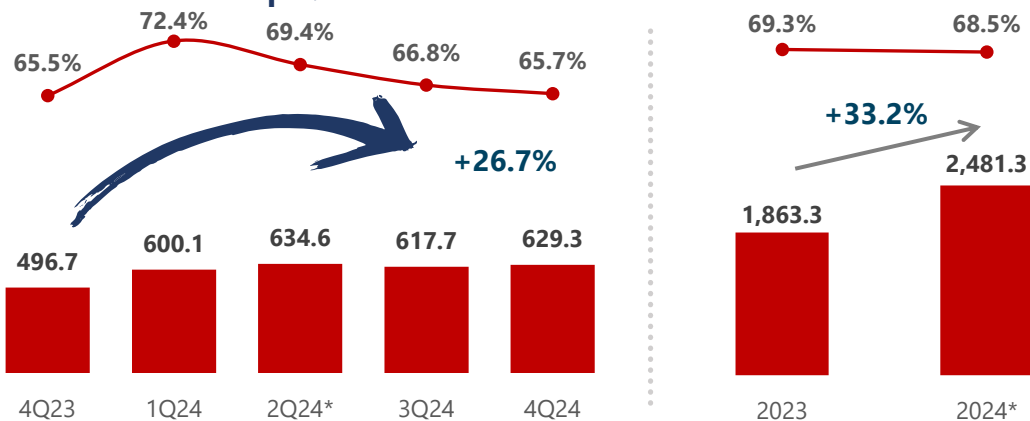


Services EBITDA | R\$ million



■ Asset Sales ■ Services ● Service Margin

Services EBIT | R\$ million



- ✓ Resilience of EBIT and EBITDA margins in the leasing segment, despite the impact of repossessions;
- ✓ Annual growth of 35% in rental revenue.

*Excludes one-time and non-recurring effects.

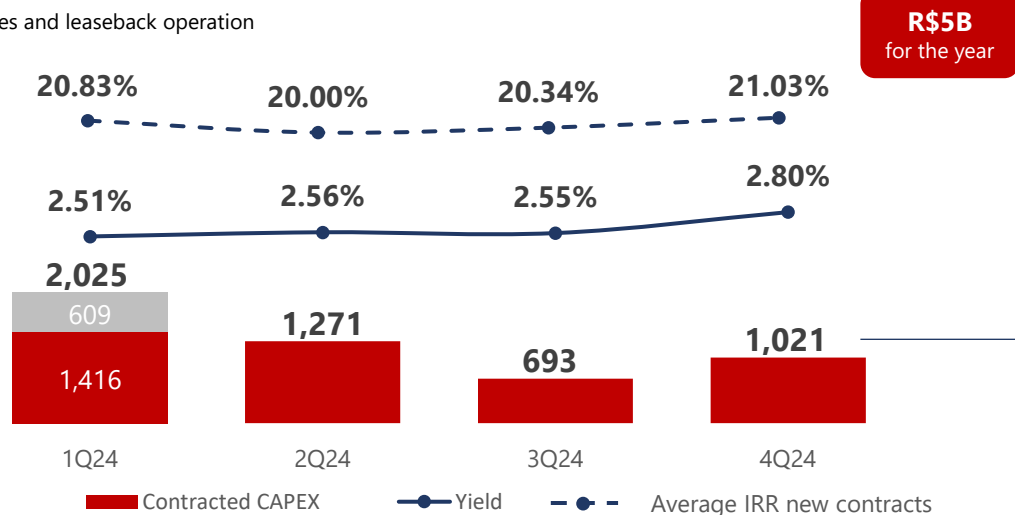


NEW CONTRACTS CONSISTENT DEMAND FOR VAMOS ASSETS

VAMOS HAS SUCCEEDED IN ADJUSTING PRICES AND RETURNS (TIR)

Contracted CAPEX 2024 | R\$ million

■ Sales and leaseback operation



4Q24: R\$1.021 B

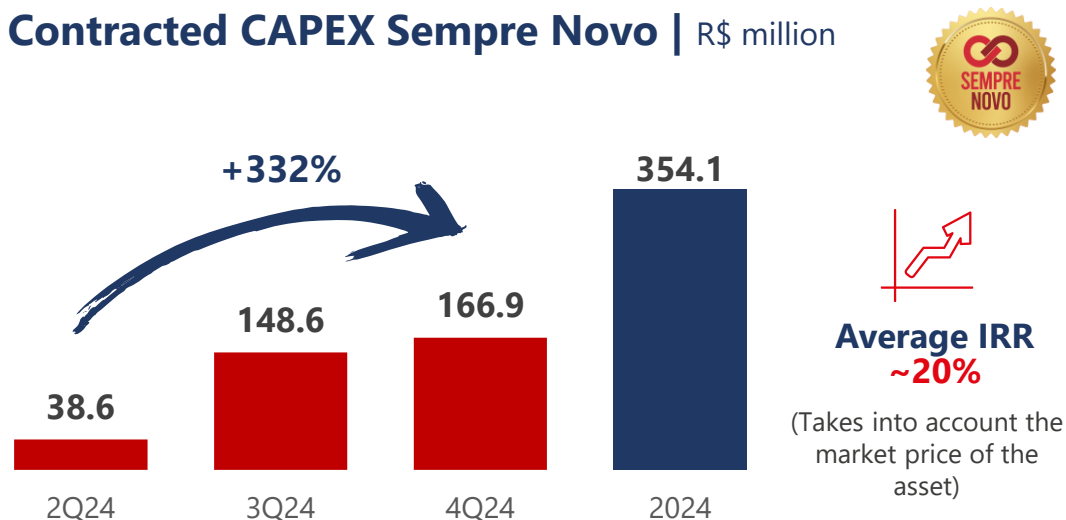
- **R\$653 million:** expansion - new assets
- **R\$59 million:** renewal - new assets
- **R\$141 million:** contract extension
- **R\$167 million:** Sempre Novo

2024: R\$5.010 B

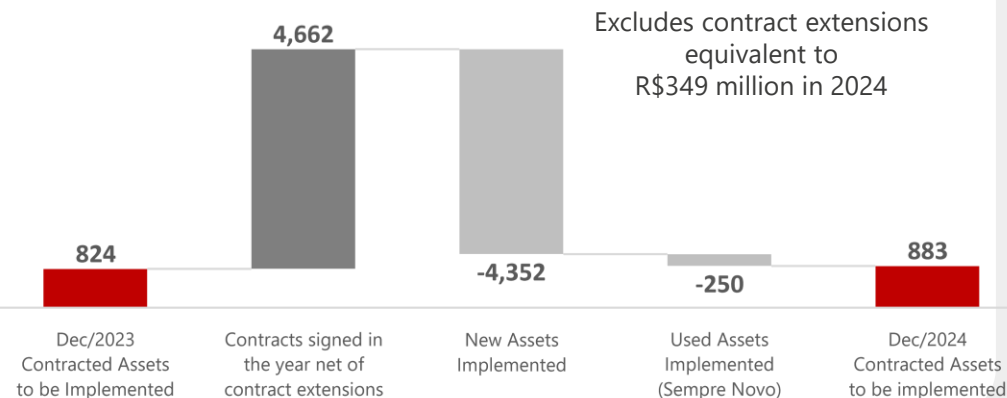
- **R\$3.918 billion:** expansion - new assets
- **R\$389 million:** renewal - new assets
- **R\$349 million:** contract extension
- **R\$354 million:** Sempre Novo



Contracted CAPEX Sempre Novo | R\$ million



Progress in the Deployment of Contracted Assets R\$ million

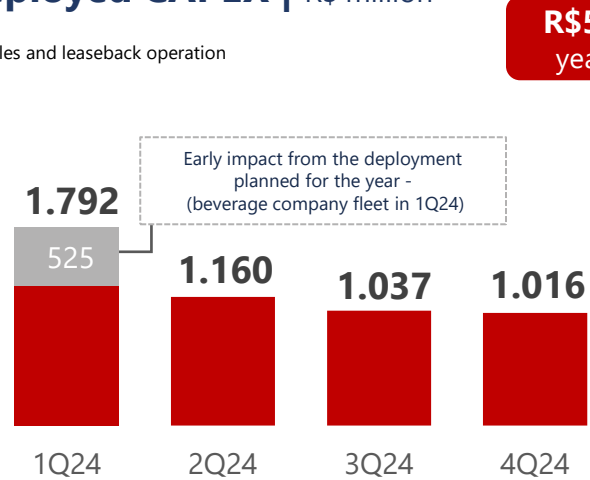


CONTRACTS DEPLOYED: CONSISTENT GROWTH

R\$13.6 BILLION BACKLOG, 8.6% HIGHER THAN 4Q23

Deployed CAPEX | R\$ million

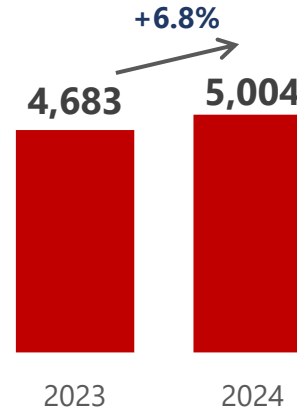
■ Sales and leaseback operation



R\$5B
year

4Q24: R\$1.016 B

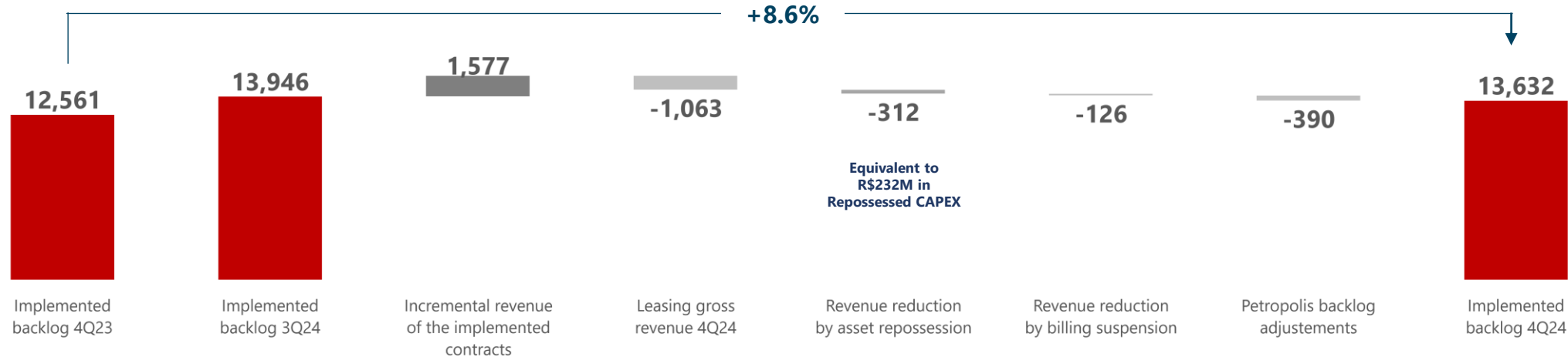
- **R\$695 million:** expansion - new assets
- **R\$1 million:** renewal - new assets
- **R\$162 million:** contract extension - same assets
- **R\$158 million:** Sempre Novo



2024: R\$5.004 B

- **R\$4,222 million:** expansion - new assets
- **R\$130 million:** renewal - new assets
- **R\$401 million:** contract extension - same assets
- **R\$250 million:** Sempre Novo

Gross Revenue Backlog - Deployment | R\$ million



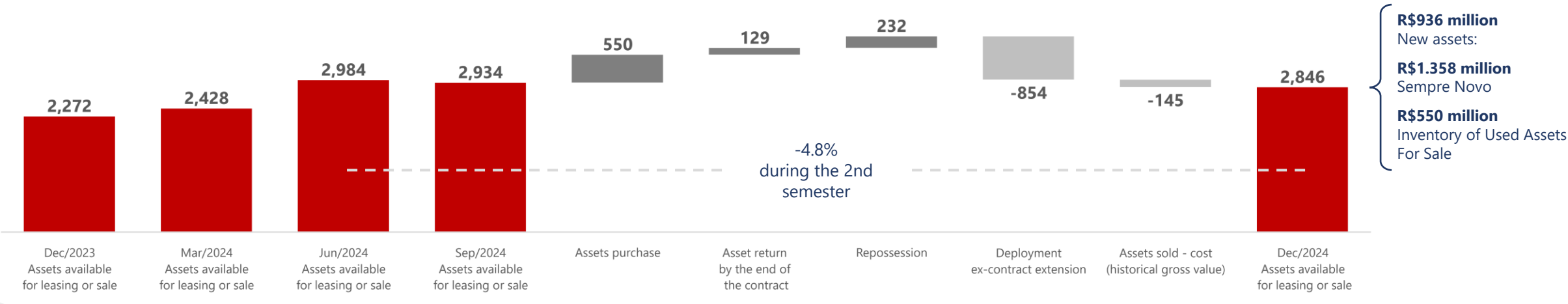
FOCUS ON IMPROVING INVENTORY TURNOVER

OPPORTUNITY TO LEASE AND SELL SEMPRE NOVO ASSETS THAT ARE HIGHLY VALUED AND OFFER STRONG LIQUIDITY

Evolution of Assets Available for Leasing or Sale* | R\$ million

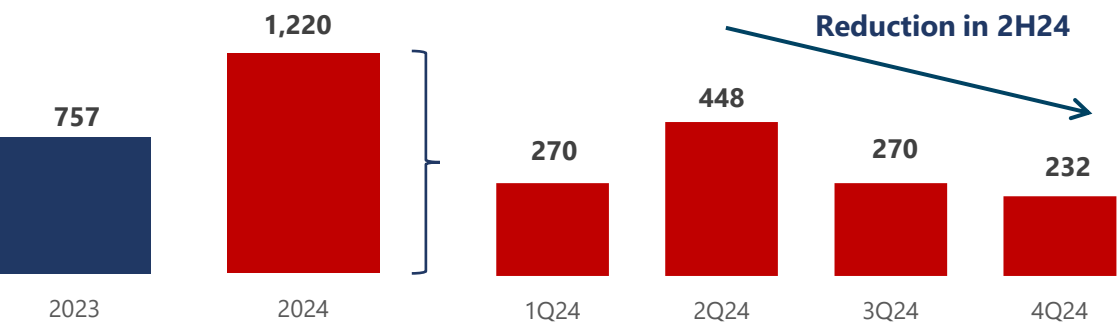
*Acquisition Value – Gross Book Value (Excluding Depreciation).

We have the opportunity to reduce our inventory and restore our occupancy rate to over 90% through the leasing and sale of liquid and appreciated assets on our balance sheet.



Early Contract Termination (Reposessed CAPEX)* | R\$ million

*Acquisition Value – Gross Book Value (Excluding Depreciation).



Deployment Cycle of Reposessed Assets

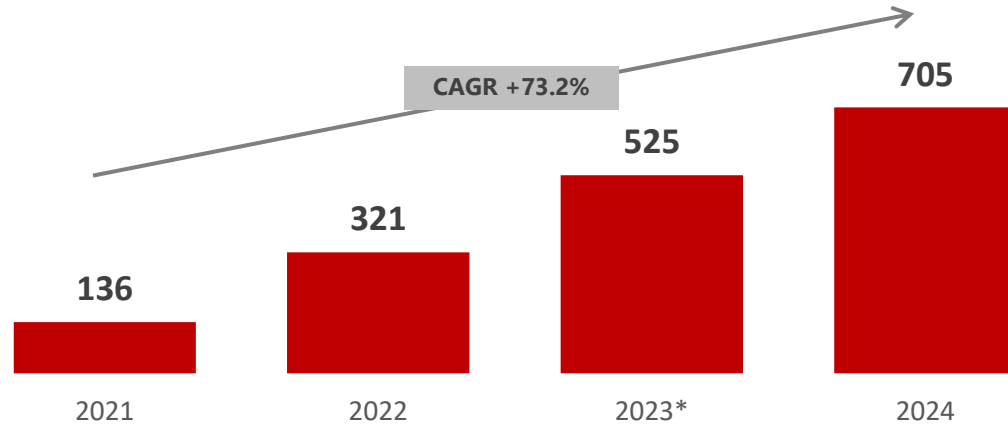
Reposessed assets refer to contracts signed primarily in 2021, 2022, and 2023.

| | Year of Deployment | Reposessed CAPEX (R\$ million) | % of Reposessed CAPEX (year of deployment) | Reposessed CAPEX (accrual year) (R\$ million) |
|----------|--------------------|--------------------------------|--|---|
| | Other Periods | 101 | 5.1% | - |
| | 2021 | 385 | 19.5% | - |
| Mid west | 2022 | 969 | 49.0% | - |
| | 2023 | 478 | 24.2% | 757 |
| | 2024 | 44 | 2.2% | 1,220 |
| | Total | 1,977 | 100.0% | 1,977 |

STRONG GROWTH IN USED ASSET SALES

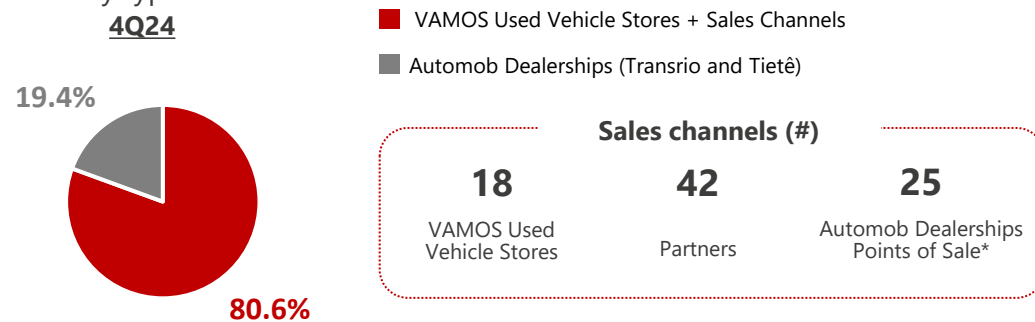
- VAMOS' LEADERSHIP AND UNIQUE POSITIONING IN THE USED ASSET MARKET
- STABLE USED ASSET PRICES, LIQUID AND APPRECIATED ASSETS

Net Revenue from Asset Sales | R\$ million



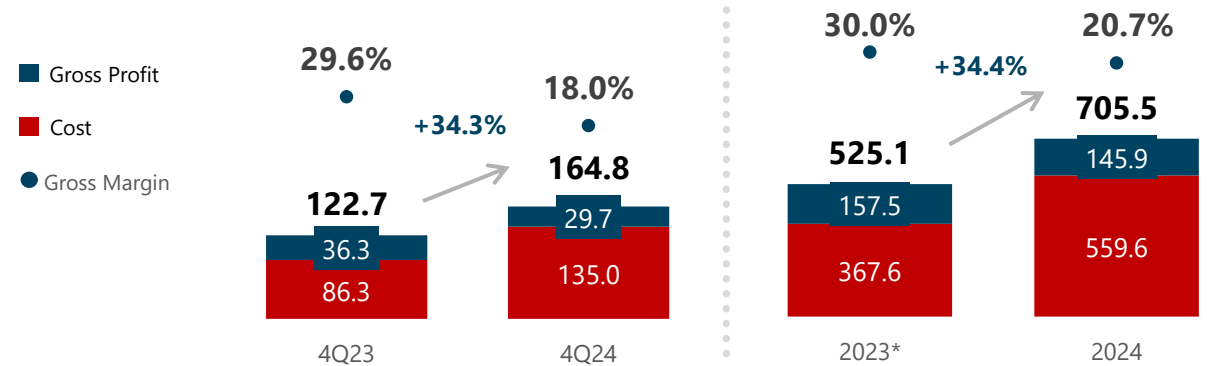
Reach in Used Vehicle Sales

Sales by type of channel
4Q24



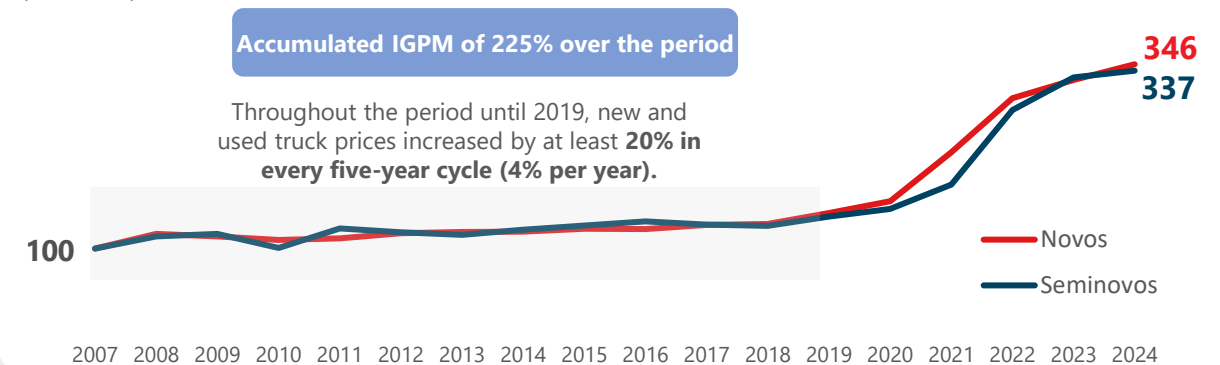
* Excludes non-recurring asset sales in 1Q23.

Net Revenue, Gross Profit (R\$ million) and Gross Margin (%) in Asset Sales



Used asset prices follow new asset prices, outpacing inflation

(FIPE table)



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** According to the guidance published in Nov/2024

COMMERCIAL STRATEGY FOR LEASING



Sector diversification (beverages, food, e-commerce, sanitation, environmental, chemicals, fuels, among others), with a greater focus on freight-generating customers.



Sempre Novo rental model and contract extensions with the same asset – a win-win for VAMOS and our customers.



Inventory reduction and increased occupancy/leasing rates.



Price adjustment to protect the ROIC spread.



New products and services tailored to our customers' needs.

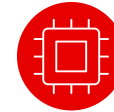
USED VEHICLES SALES



Sales expansion through new stores in strategic locations.

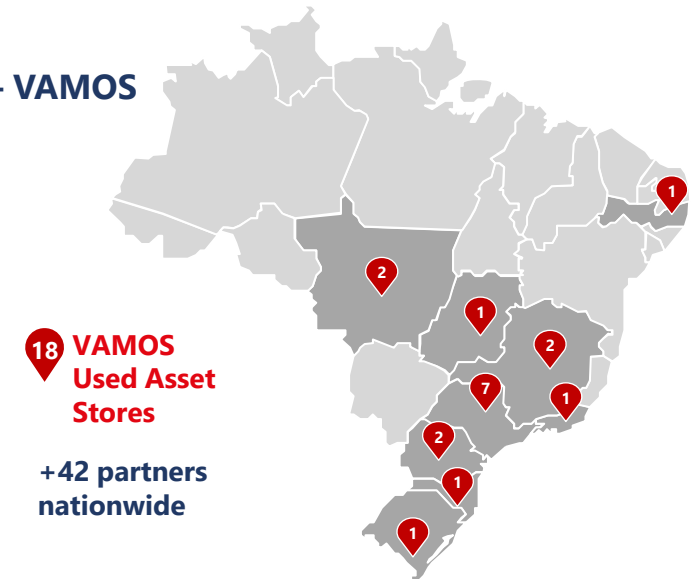


Strengthening commercial alliances with distributors, resellers, and dealerships.



Greater use of digital tools.

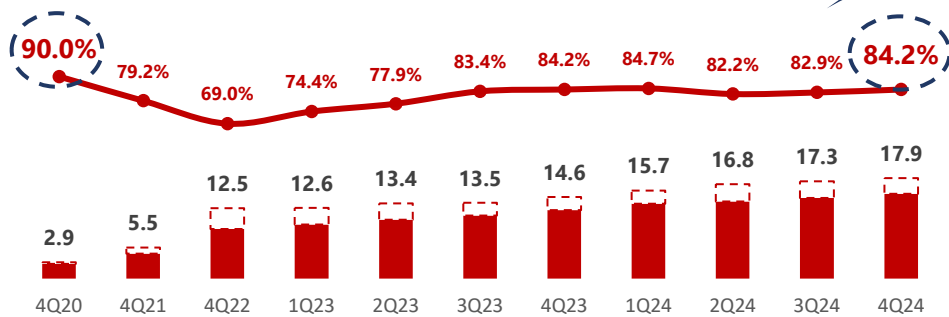
Store Network – VAMOS Used Vehicles



IMPROVEMENT IN OPERATIONAL EFFICIENCY IN 2025

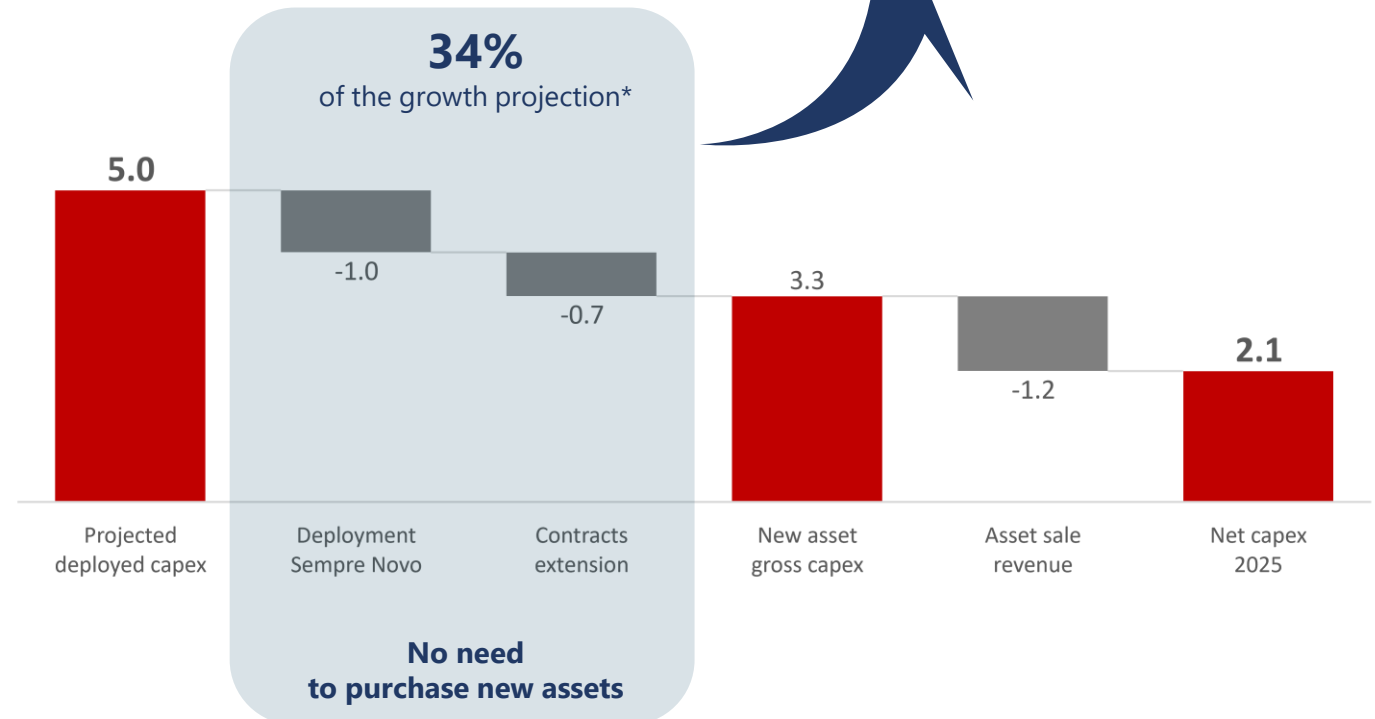
VAMOS has historically operated with a fleet occupancy rate **above 90%**

Leased Gross Fixed Assets vs Total Gross Fixed Assets | R\$ billion



Opportunity to **expand the occupancy rate** and **optimize the invested capital**

- **Reduction in working capital**
- **Lower investment in new assets**
- **Increase in fleet occupancy rate**

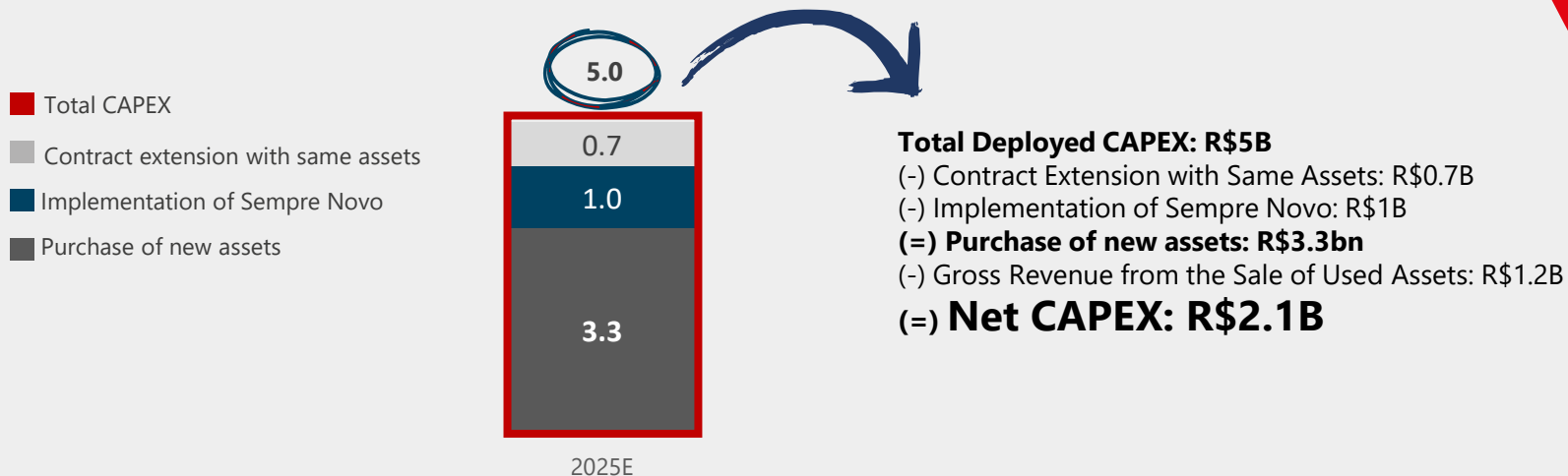


TAKEAWAY MESSAGES

What lies ahead:

- > Operational efficiency: focus on reducing inventories and increasing the available fleet's occupancy rate
- > Profitable and sustainable growth
- > Commitment to deleveraging by 2025

Net CAPEX of R\$2.1B in 2025*



*According to the guidance published in Nov/2024.

INVESTOR RELATIONS

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THANK YOU!

