



VAMOS®

2Q23 Earnings Release





DISCLAIMER

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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 2Q23



UNIQUE ECOSYSTEM IN RENTING, SELLING AND BUYING TRUCKS,
MACHINERY AND EQUIPMENT.

RENOVANDO
FROTAS.
INOVANDO
NEGÓCIOS.

Leadership and scale in the markets of operation, recognized brands and wide capillarity with dealers, seminovos stores and distributors allow the EXPANSION and RENEWAL of fleets in an agile way and with high quality services.





Quarter with strong operational growth with a focus on the rental and used assets businesses

MAIN TAKEAWAY MESSAGES for 2Q23 vs. 2Q22



CONSOLIDATED RESULTS

Net Revenue

R\$ **1.469** bn
+22.5%

EBITDA

R\$ **665.2** mn
+47.7%

Net Income

R\$ **106.6** mn
-25.2%

ROIC LTM 2Q23

18.6%
+4.2 p.p.

June/23

3rd Follow On

Net primary funding of R\$841.3 million



RENTAL

Net Revenue

R\$ **773.4** mn
+73.1%

EBITDA

R\$ **622.1** mn
+79.1%

Backlog

R\$ **16.207** bn
+50.1%

Deployed CAPEX

R\$ **1.048** bn

Gross Margin on Asset Sales

34.6%
+5.6p.p.



DEALERSHIPS

Net Revenue

R\$ **642.4** mn
-12.8%

EBITDA

R\$ **34.9** mn
-64.9%



Completion of the acquisition of Tietê Veículos



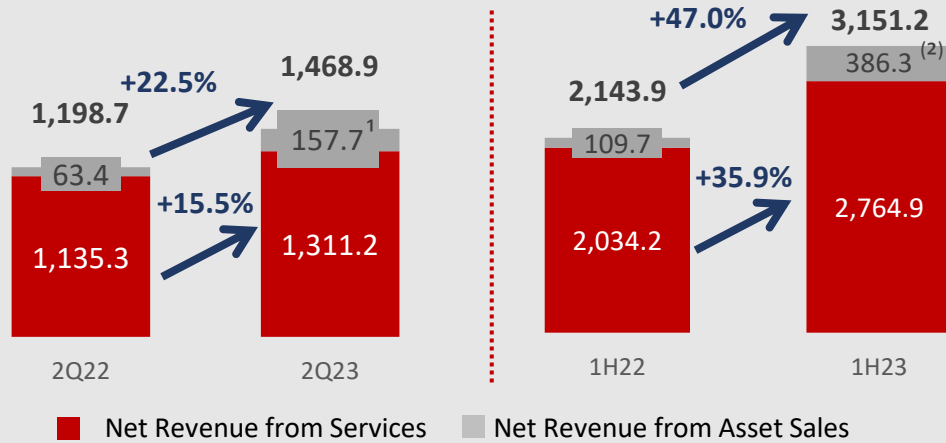
Organic growth
Start of operations in Rio Grande do Sul



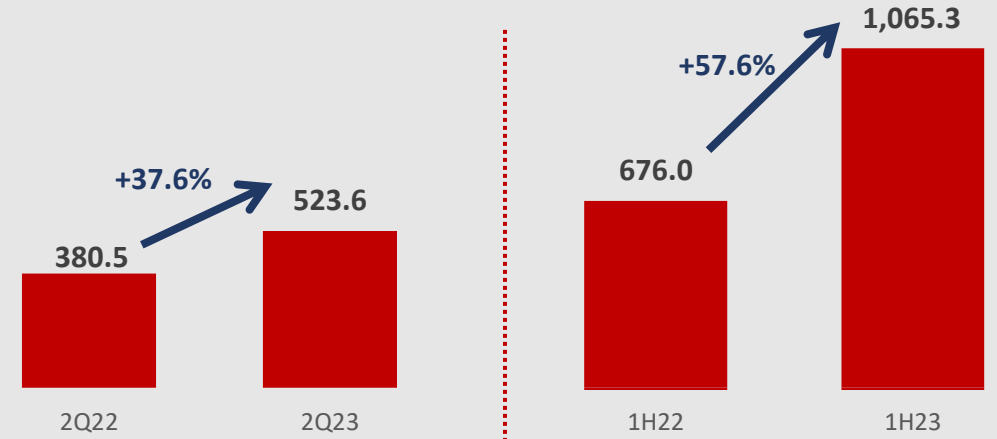
Diversification of VAMOS' businesses ensures sustainable results with excellent prospects in the long term

CONSOLIDATED 2Q23 and 1H23

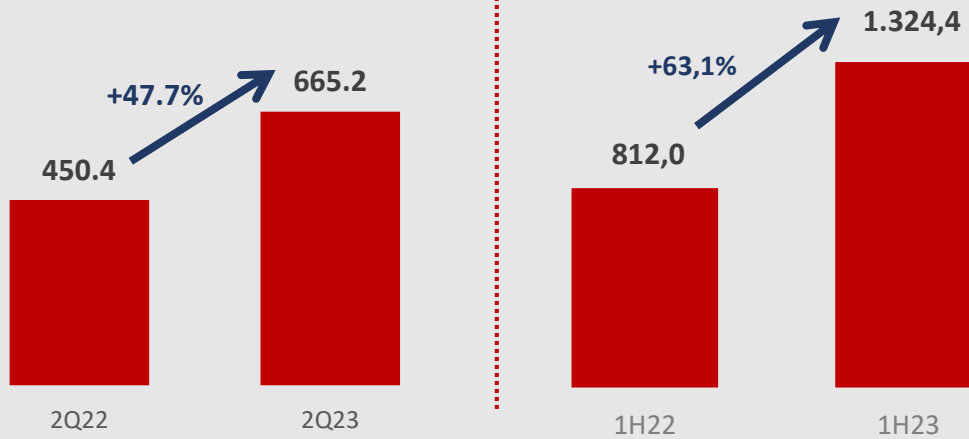
Net Revenue | R\$ million



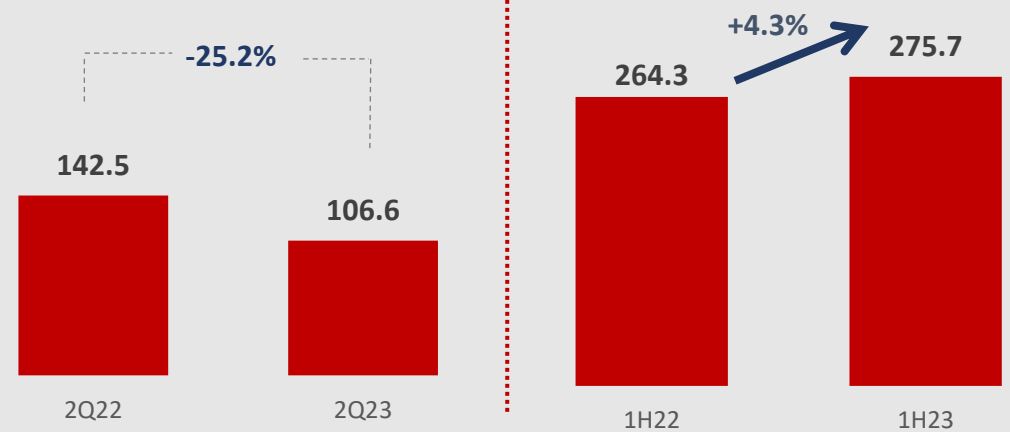
EBIT | R\$ million



EBITDA | R\$ million



Net Income | R\$ million



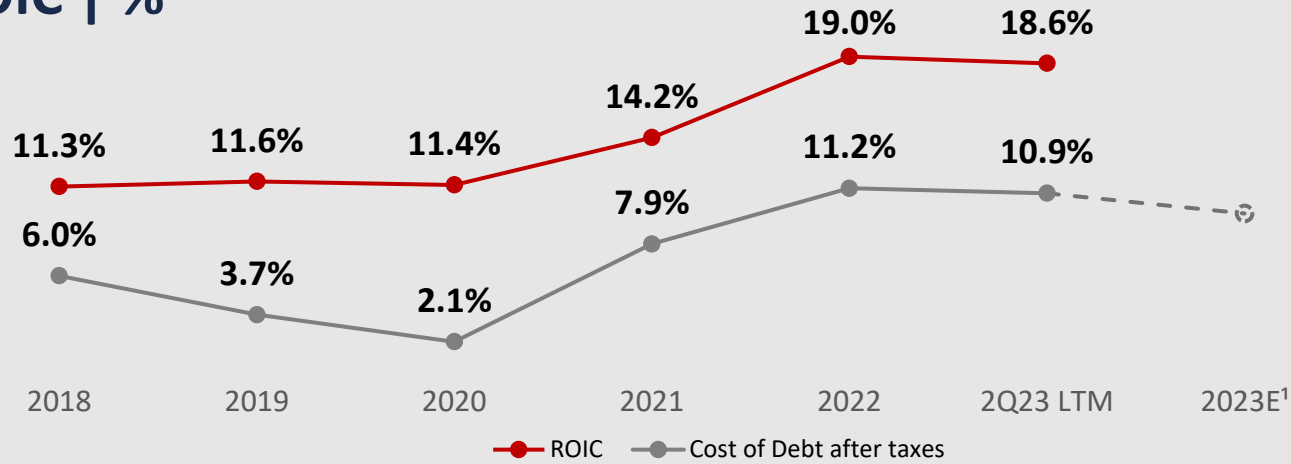
⁽¹⁾ 2Q23 (R\$157.7 million): VAMOS consolidated asset sales through dealerships and seminovos stores;

⁽²⁾ 1H23 (R\$386.3 million): as reported in 1Q23, there were non-recurring sales of brand new assets to other group companies. When excluding these transactions, net revenue from the sale of used assets in 1H23 was R\$257.3 MM.

Discipline in the execution and consolidation of a unique level of profitability in the sector

CONSOLIDATED 2Q23 and 1H23

ROIC | %

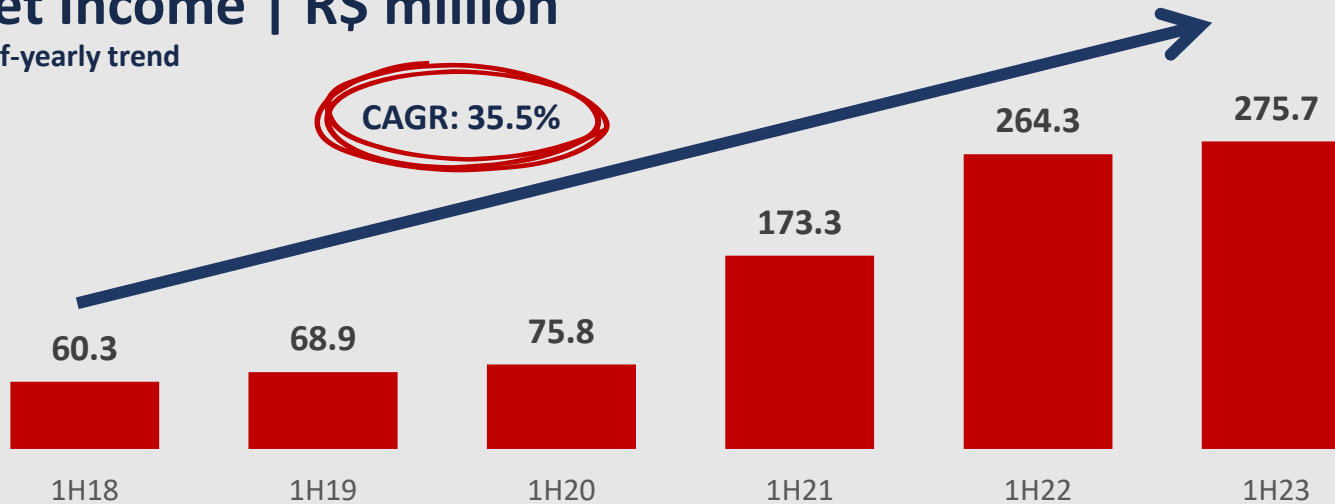


Continued growth in scale, operational excellence and a focus on the execution of the strategic plans will promote greater profitability

- Consistency of results in a more restrictive economic environment
- Business model resilience and positive long-term outlook
- Increase in ROIC Spread of current rental contracts as a result of falling interest rates

Net Income | R\$ million

Half-yearly trend





RENTAL 2Q23

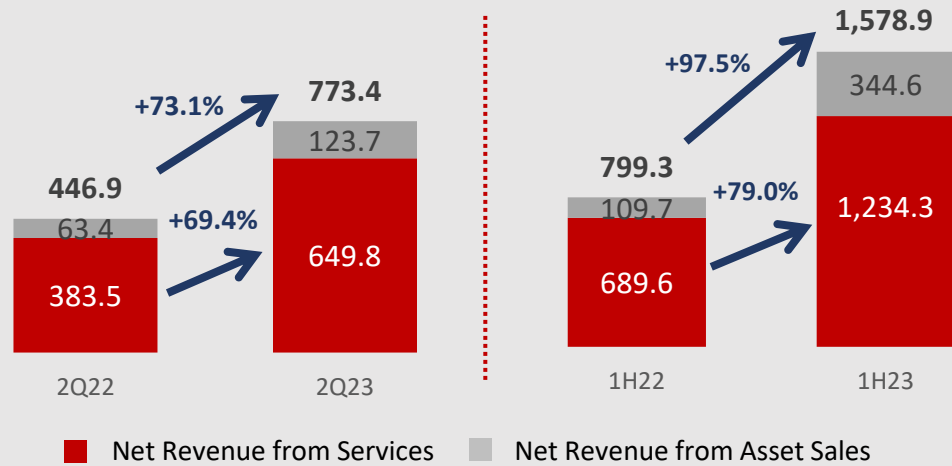




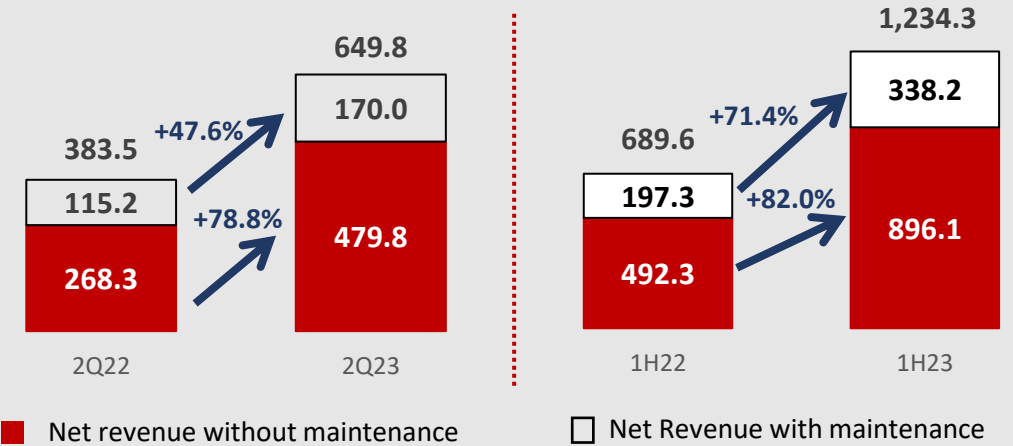
79% increase in EBITDA reiterates strong organic growth proving the resilience of VAMOS' business model

RENTAL 2Q23 and 1H23

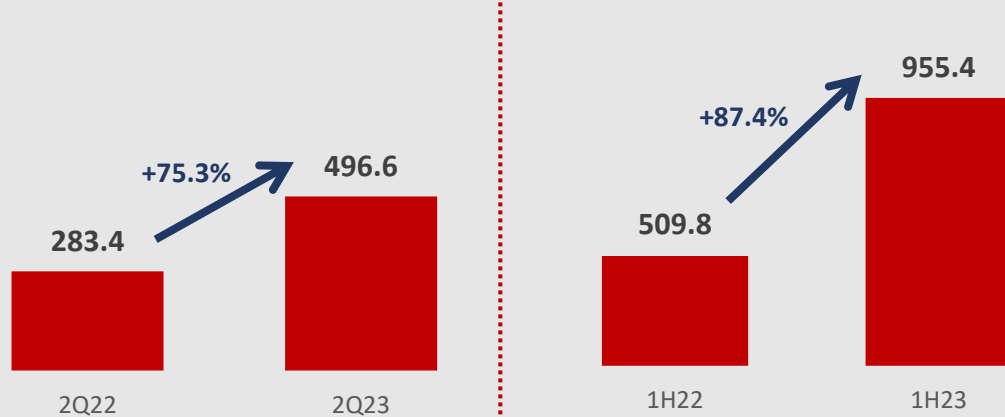
Net Revenue | R\$ million



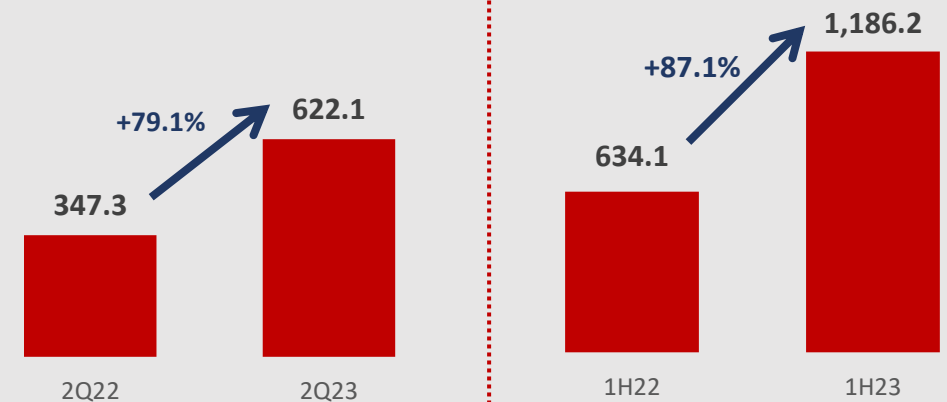
Net Revenue from Services With and Without Maintenance | R\$ million



EBIT | R\$ million



EBITDA | R\$ million



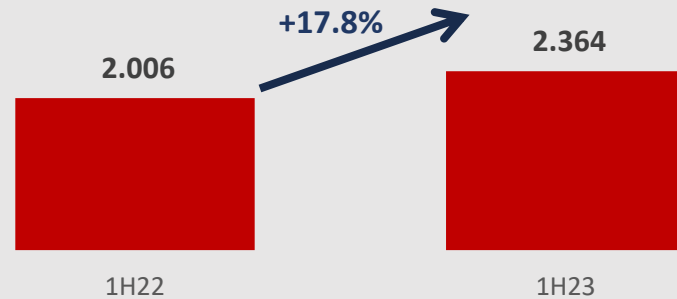


45% growth in the rented fleet on 2Q23 proves ability to implement new assets

RENTAL 2Q23 and 1H23

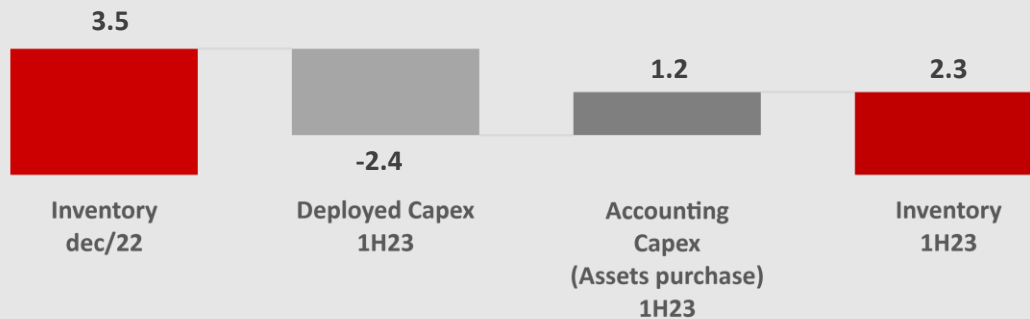
Deployed CAPEX | R\$ million

R\$1,048 million of Capex deployed in 2Q23

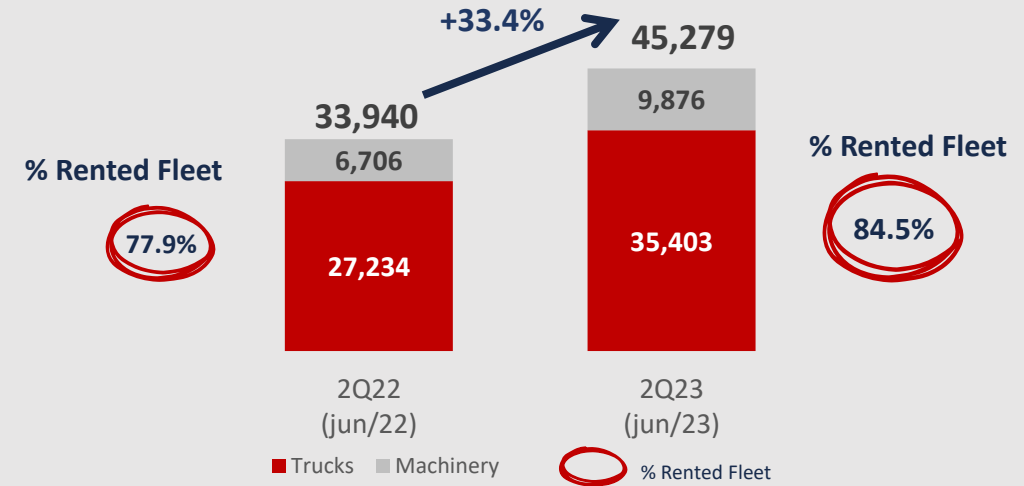


Evolution of asset inventory for rental | R\$ billion

Resilience in the pace of deployment



Total fleet (number of assets) |



Our historic fleet occupancy rate is 95%. We seek to normalize our inventories aiming to return to this level.

(Number of assets)	2Q22	2Q23	%
Total Fleet	33,940	45,279	33%
Rented Fleet	26,430	38,275	45%
% Rented Fleet	77.9%	84.5%	6.6p.p.

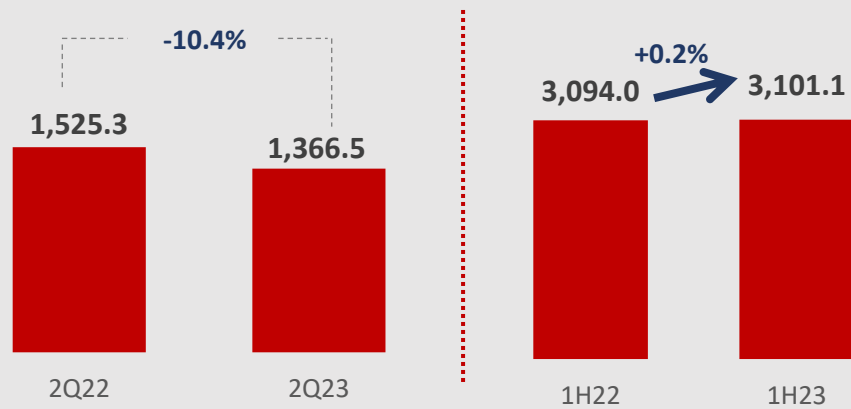
(1)Sources (Total market sales Brazil): RENAVAL, AssoreVal agricultural machinery and ANFAVEA and ABIMAQ heavy equipment registrations



Unique competitiveness in the sector and strong growth in contracted revenues indicate profitability gains

RENTAL 2Q23

Contracted Capex | R\$ million

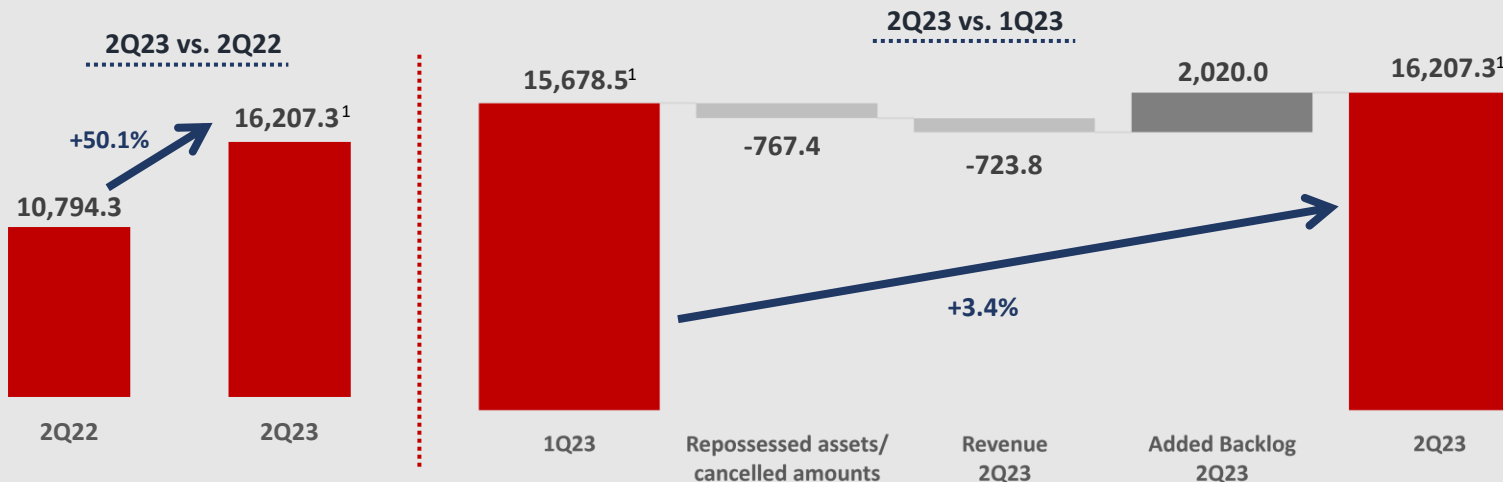


Information related to new contracts

Indicators (R\$ million)	2Q23	2Q22
Contracted Capex	1,366.5	1,525.3
Monthly Billing	36.2	41.6
Average Term Billing (months)	55.8	58.0

- **Average IRR of 22% and 11 p.p.* spread of new contracts** (average IRR ratio and marginal cost of debt at end 2Q23);
- Average yield in this quarter 2.65%, showed a slight variation compared to the same quarter of 2022 (2.73%), preserving the high profitability of new contracts. The small variation was mainly due to the lower volume of new contracts with maintenance services in 2023 (15% in 2Q23 vs 23% in 2Q22).
- The **downward trend of the interest curve and the appreciation of assets currently rented and in inventory** will reflect in **additional profitability** over the life of contracts;
- **Agility** to repossess assets in 2Q23 (R\$356MM): approximately 25% was allocated in new rental contracts and 75% was allocated for sale. Of the total, around 25% has already been sold or leased within the quarter. There was also occasional cancellation of contracts before deployment, due to non-compliance with all requirements by some customers (e.g. guarantees). Together cancellations and repossessions reduced R\$767.4 million from our backlog.

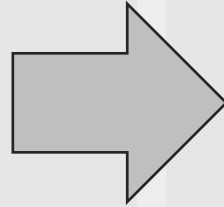
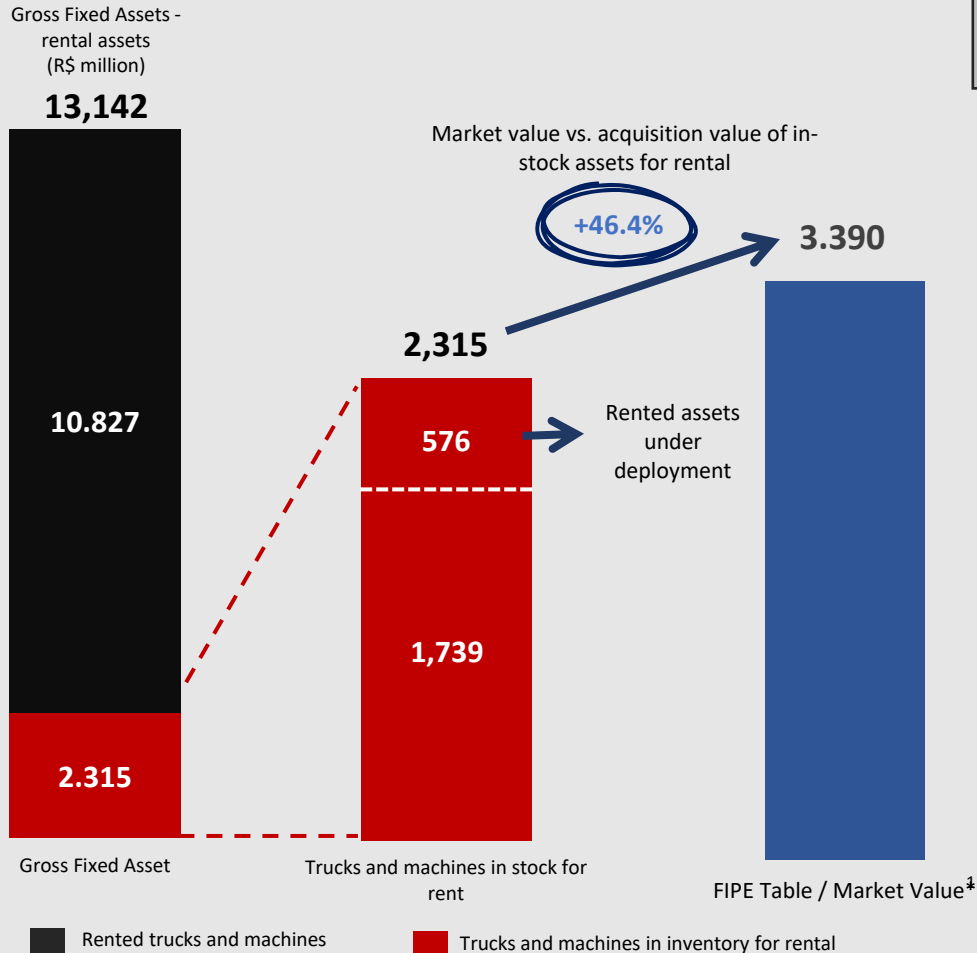
Backlog | R\$ million



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

(2) Considering cost of debt 2Q23

Robust market assessment process creates competitive advantage in asset acquisition



- **Appreciation of 46.4%** of our inventory assets compared to market prices;
- **Transformation in the base value of our leased assets and in inventory of + R\$3.7 billion**
- **“Ready to go” assets for new contracts** that will generate growth in rental results

The yields of the last quarters, adjusted for the base of fixed assets that effectively generate income, indicate a **profitability and an IRR spread that is unique** in the rental sector in Brazil.

Statement of gross fixed assets, taking into account the quarter in which revenue started to be generated



(R\$ million)	2Q22	3Q22	4Q22	1Q23	2Q23
Gross Assets Trucks and Machinery (DF Holding)	8,086	9,938	12,310	12,710	13,142
% Inventory for Rental	22.8%	24.0%	28.1%	23.5%	17.6%
% Gross Assets without Contribution to Revenue in the Quarter*	0.1%	0.0%	0.8%	7.1%	4.0%
% Gross Assets for rental generating revenue	77.1%	75.9%	71.1%	69.4%	78.4%

¹ FIPE price list of trucks and market value of equipment and machinery based on secondary market

*Includes agricultural assets and repossessed assets



VAMOS®

  (19) 3280-1055

VAMOS SEMINOVOS®
COMPRA E VENDA DE CAMINHÕES



**ASSET SALES
2Q23**



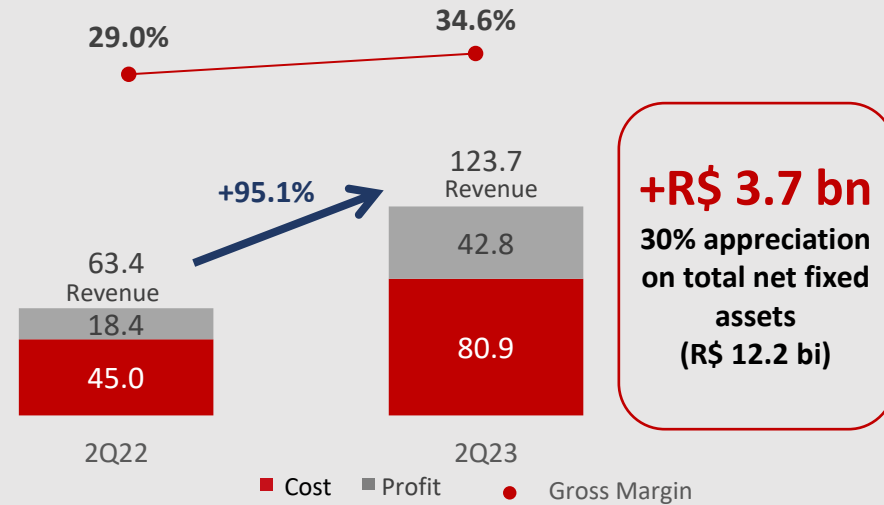
35% margin in used assets sales and 95% growth in net revenue reinforce value transformation of our assets and turnover ability in our stores

ASSET SALES 2Q23

- 14 seminovos stores
- 21 dealerships with strong potential for selling used assets

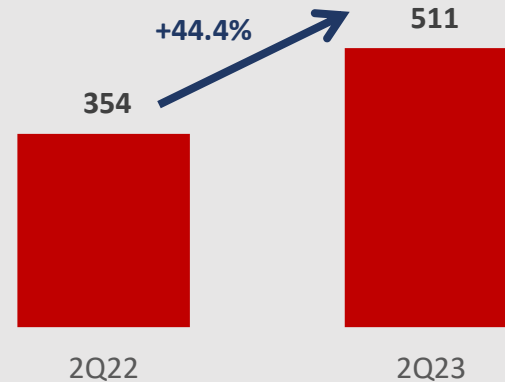


Net Revenue (R\$ million) and Gross Margin (%)

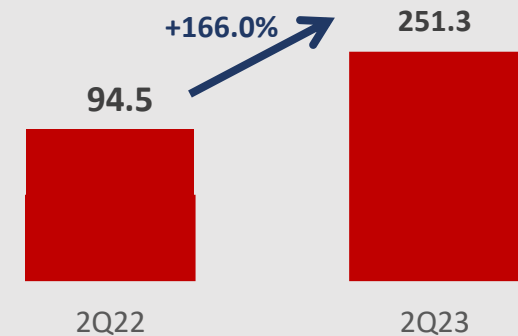


- VAMOS' sales capacity in a market with a shortage of good assets
- Strong demand for used assets (seminovos)
- Integrated inventory in assets sales stores and dealerships, expanding our capillarity
- Stores inaugurated in Recife and São Leopoldo and openings planned for Sinop, Caçapava, Londrina and Chapecó.
- Strong asset appreciation indicates maintenance of used assets margins

Assets Sold |



Inventory | R\$ million





DEALERSHIPS 2Q23



Expectation that demand for trucks, agricultural machinery and equipment will pick up in the second half of the year due to the slowdown that occurred in 2Q23.

DEALERSHIPS 2Q23

- Komatsu begins operations in Rio Grande do Sul
- Completion of the acquisition of Tietê Veículos
- VAMOS joins the second largest agricultural market in the country with the acquisition of DHL Valtra and the appointment of FENDT

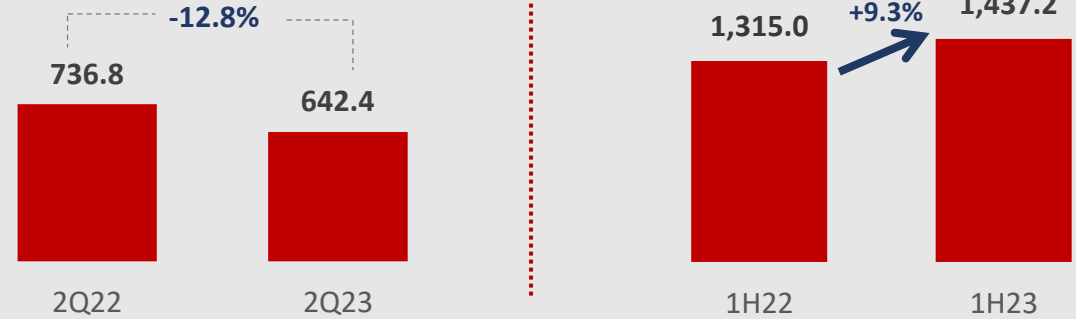
60 dealerships strategically located and operating in the most dynamic segments of the Brazilian economy



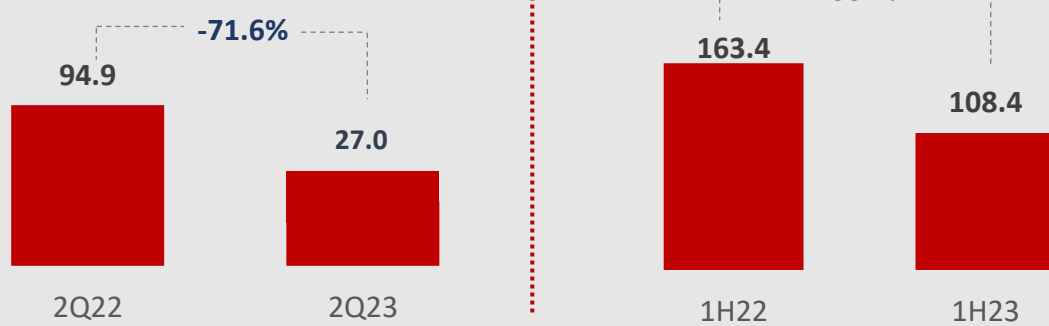
Reference date June 30, 2023



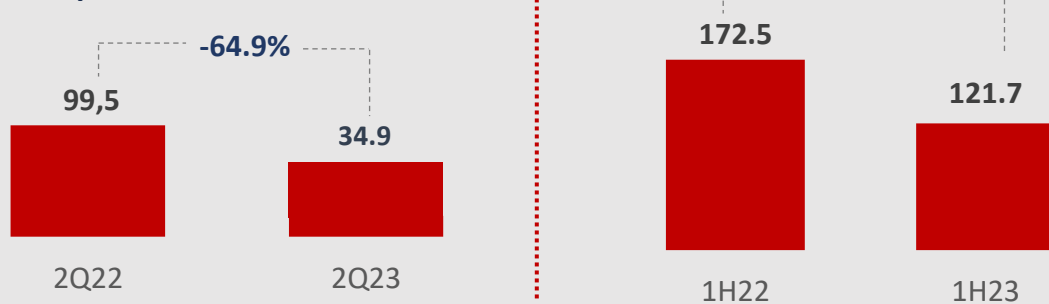
Net Revenue | R\$ million



EBIT | R\$ million



EBITDA | R\$ million



* The closing of the transaction is subject to the fulfillment of conditions precedent customary for this type of transaction, including approvals by CADE and Valtra/AGCO.



CAPITAL STRUCTURE 2Q23

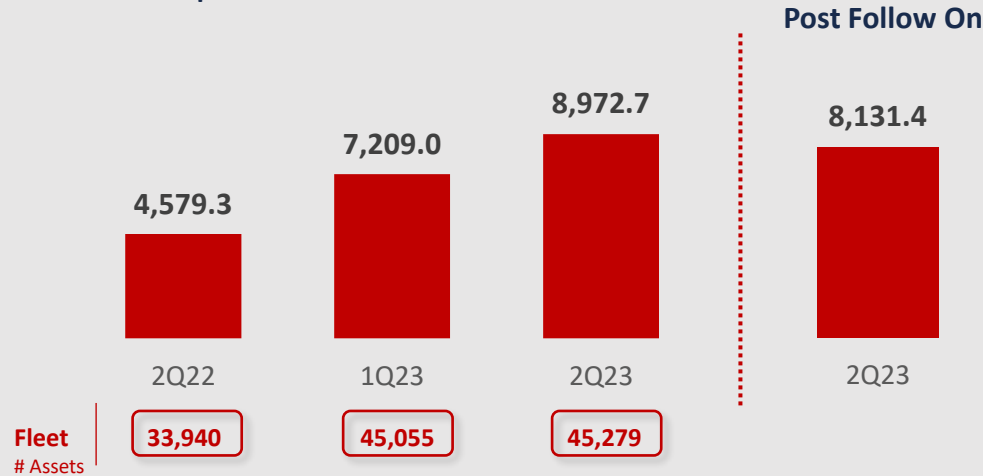


Strengthening the capital structure for new growth cycle

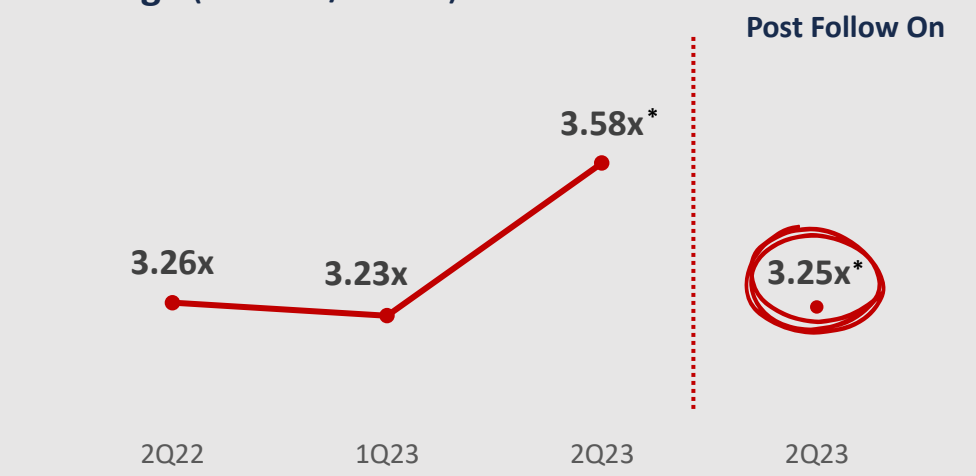
NET DEBT and LEVERAGE



Net Debt | R\$ million



Leverage (Net Debt / EBITDA)



Loans and Financing (R\$ million)	2Q22	1Q23	2Q23	Var% Q/Q	Var% Y/Y
Gross Debt	7,350.1	9,517.8	10,334.5	8.6%	40.6%
Cash and Investments	2,770.8	2,308.8	1,361.8	-41.0%	-50.9%
Net Debt	4,579.3	7,209.0	8,972.7	24.5%	95.9%
Suppliers	1,590.9	1,677.6	554.7	-66.9%	-65.1%

Leverage Indicators	2Q22	1Q23	2Q23	Covenants
Net Debt / EBITDA	3.26x	3.23x	3.58x*	Max 3.75x
EBITDA / Net Financial Expenses	3.35x	2.37x	2.27x*	Min 2.00x

* Considers the EBITDA of the last twelve months and the debt of the acquired company Tietê Veículos.

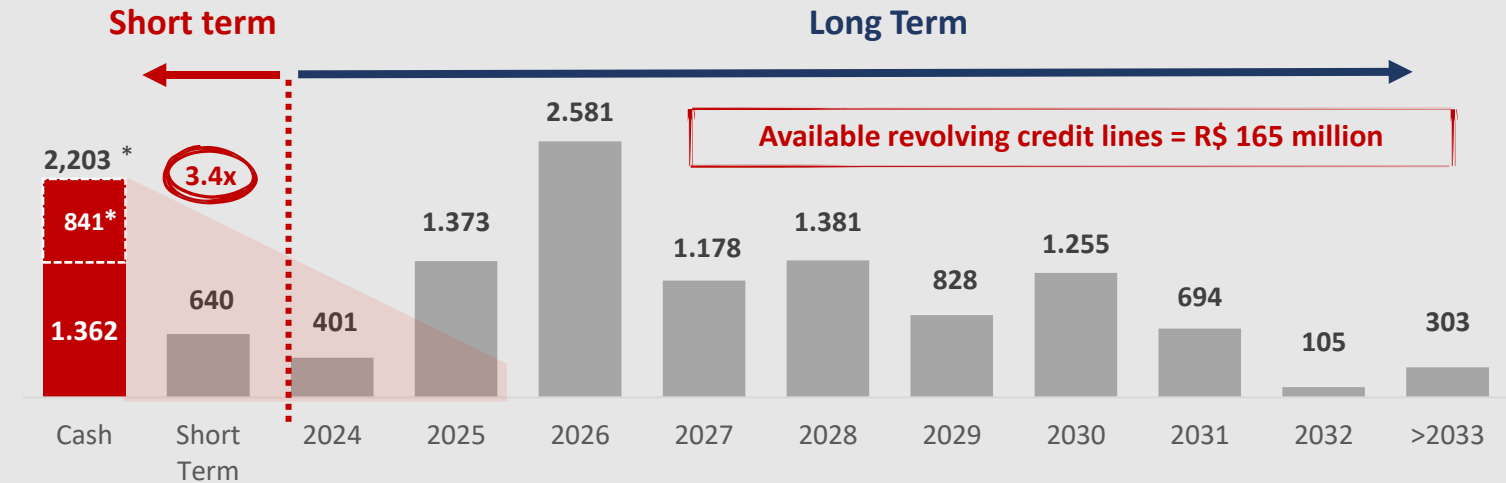
Average Net Debt term of
5.2 years

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

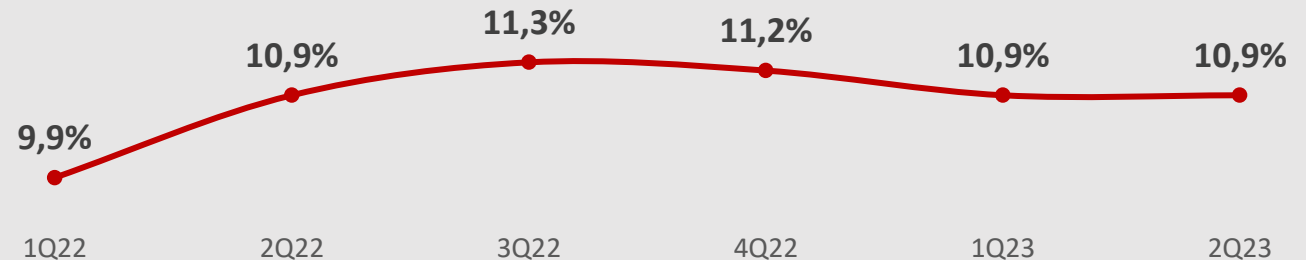
Hedge of **R\$323.1 mn** with an average contracted cap of 8.99%, in addition to **R\$2.0 bn** with pre-fixed rate

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

Gross debt maturity schedule | R\$ million



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



*Considers the settlement of the follow on operation carried out on July 3, 2023.



VAMOS Positioning in the Federal Government Fleet Renewal Program

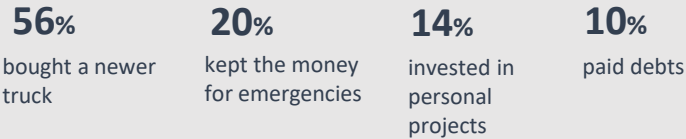
PROVISIONAL MEASURE 1175 - Incentive for fleet renewal

As a way of contributing and stimulating the circular economy and support actions that make fleet renewal possible, VAMOS started a program to purchase old trucks that will have a potential impact on thousands of self-employed truck drivers and on the economy. Self-employed drivers are essential for the functioning of the country, the supply of our homes and the comfort of our families.

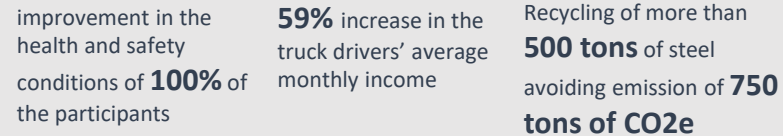
VAMOS fleet renewal program 2021

Impact on truck drivers life

Among the 50 professionals selected...



Social and Environmental impact



In 2023...



Social

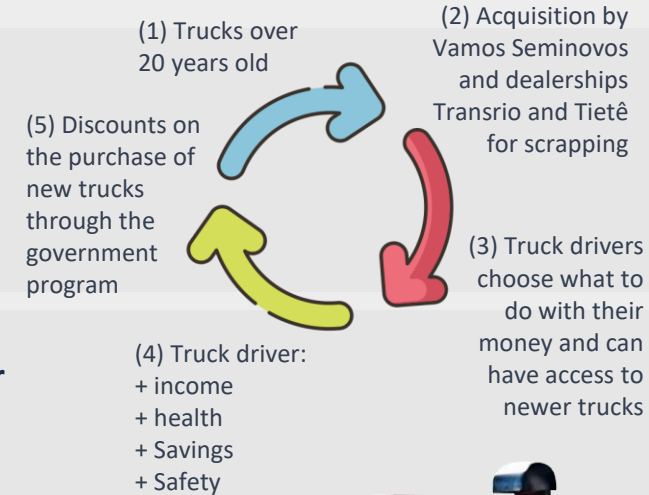
- Better conditions for truck drivers;
- Opportunity for drivers to buy trucks 15 years younger, improving their income
- More safety on the roads;
- Decrease in respiratory diseases

Environmental

- Purchase of 30+ year old trucks and proper disposal for recycling of metal, glass and other materials;
- Reduction of particulate emissions and greenhouse gases;

Economic

- Increase on the truck driver income;
- Greater efficiency in Brazilian logistics;
- Reduction in fuel consumption and lower maintenance costs;
- Net discounts of 4 to 5% on the purchase of new trucks;



The Government Program still has limited financial resources, but on a large scale it could bring great social benefits to thousands of truck drivers and families who today have limited opportunities of work and income.

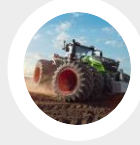
KEY MESSAGES



We have completed another quarter of **strong earnings growth in the rental business and a positive outlook** for the long term;



Strong appreciation of our assets confirmed by margins on used assets sales which should increase the **Company's profitability**;



Follow On prepared the **Company for the growth of 2024**, with cash reinforcement, increased liquidity of its shares and **possible entry into the IBOV in Sep/23**;



95% growth in revenue from used assets confirms the **sales capacity and strong demand for our products**;



Agility in assets repossession when needed with appropriate addressing of assets within the **VAMOS business ecosystem**;



Consolidation of a high level of profitability with a positive bias due to interest rates decrease;



Dealerships: expectation of normalized demand for agricultural machinery and trucks throughout 2H23 reinforces the **positive scenario** for all our sectors.





VAMOS®

THANK YOU
VERY MUCH

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UMA EMPRESA DO GRUPO

