

# CONSOLIDATED RESULTS 4Q23 2023



## LEADERSHIP, SCALE AND CAPILARITY ARE UNIQUE STRATEGIC DIFFERENTIALS THAT DRIVE VAMOS' DEVELOPMENT

Leader in the truck and machinery rental and sales market with customized services that suit different business segments and offer unique advantages to our customers.



RENOVANDO  
FROTAS.  
INOVANDO  
NEGÓCIOS.



UMA EMPRESA DO GRUPO



# **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.

# GROWTH CONSISTENCY AND PROFITABILITY IN RENTAL

CONFIRM THE STRENGTH OF OUR CONSOLIDATED RESULTS

HIGHLIGHTS 4Q23 and 2023

## RENTAL



### NET REVENUE

4Q23

**R\$881mn**

**+38.0%**

vs. 4Q22

2023

**R\$3.3bn**

**+68.5%**

vs. 2022



### EBITDA

4Q23

**R\$687mn**

**+44.0%**

vs. 4Q22

2023

**R\$2.5bn**

**+66.5%**

vs. 2022



### OPERATING PROFIT (EBIT)

4Q23

**R\$533mn**

**+37.7%**

vs. 4Q22

2023

**R\$2.0bn**

**+64.0%**

vs. 2022



### Rented Fleet

2023

**42K assets**

**91%** of the total fleet

### Deployed CAPEX

2023

**R\$4.7 bn**

## ASSET SALES (RENTAL)



### NET REVENUE

4T23

**R\$122.7 mm**

**-4.0%**

vs 4T22

2023

**R\$525.1mm<sup>1</sup>**

**+63.5%**

vs 2022



### GROSS MARGIN

4Q23

**29.6%**

**+8.6p.p.**

vs. 4Q22

2023

**30.0%<sup>1</sup>**

**+3.1p.p.**

vs. 2022

## DEALERSHIPS



### NET REVENUE

4Q23

**R\$484mn**

**-28.4%**

vs. 4Q22

2023

**R\$2.5bn**

**-9.8%**

vs. 2022



### EBITDA

4Q23

**(R\$36 mn)**

EBITDA Mg. 3.5%

2023

**R\$87mn**

**-76.3%**

vs. 2022

## CONSOLIDATED RESULTS



### NET REVENUE

4Q23

**R\$1.5bn**

**+4.4%**

vs. 4Q22

2023

**R\$6.1bn**

**+23.9%**

vs. 2022



### EBITDA

4Q23

**R\$661mn**

**+16.6%**

vs. 4Q22

2023

**R\$2.7bn**

**+38.0%**

vs. 2022



### OPERATING PROFIT (EBIT)

4Q23

**R\$483mn**

**+3.7%**

vs. 4Q22

2023

**R\$ 2.1 bn**

**+29.3%**

vs. 2022



### NET INCOME

4Q23

**R\$195mn**

**-23.1%**

vs. 4Q22

2023

**R\$587mn**

**-12.2%**

vs. 2022



### ROIC 2023<sup>2</sup>

**18.4%**

### ROIC Spread

**9.0p.p.**

(1) Sales of used assets 100% through VAMOS stores to customers. (2) Excludes the impact of the ICMS subsidy for years prior to 2023. Excluding the full effect of the subsidy, ROIC 2023 was 16.4%

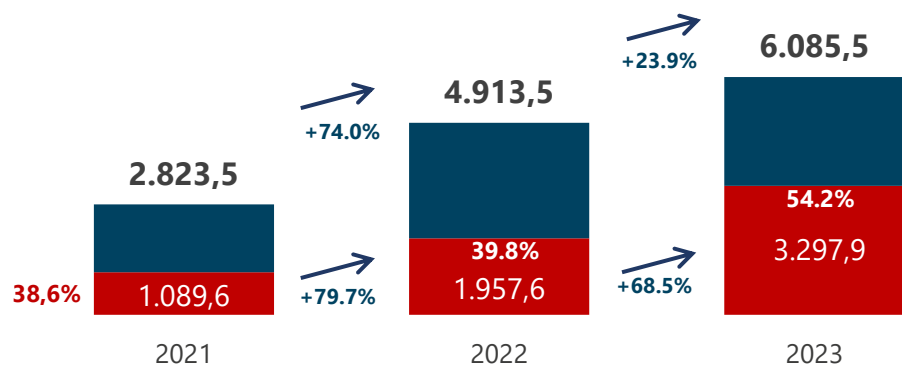
# PIONEERING SPIRIT, SCALE AND MARKET LEADERSHIP

## GUARANTEE CONTINUOUS GROWTH IN OUR RESULTS

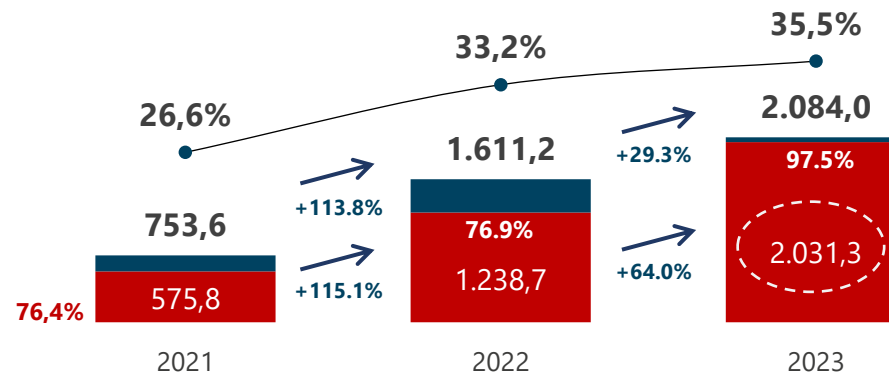
Consolidated 2023

Consistent rental growth as the main driver of results

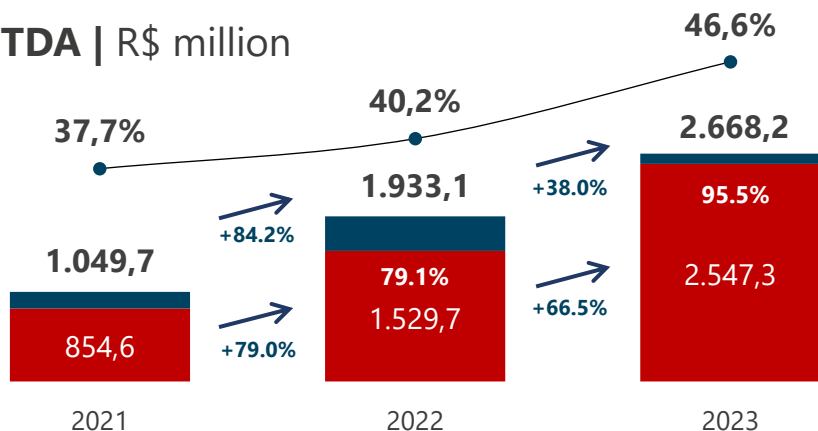
### Net Revenue | R\$ million



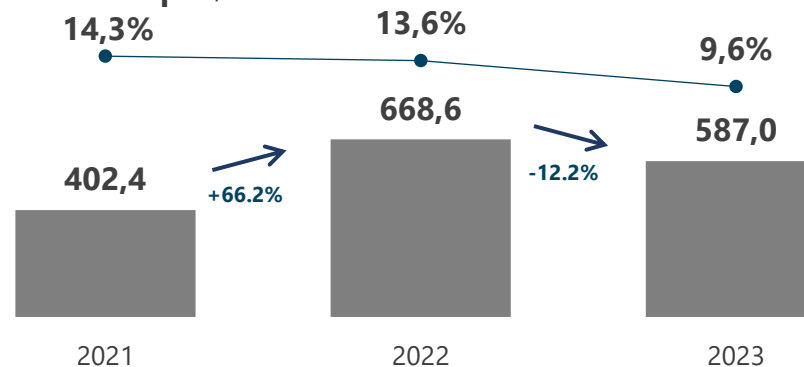
### EBIT | R\$ million



### EBITDA | R\$ million



### Net Income | R\$ million



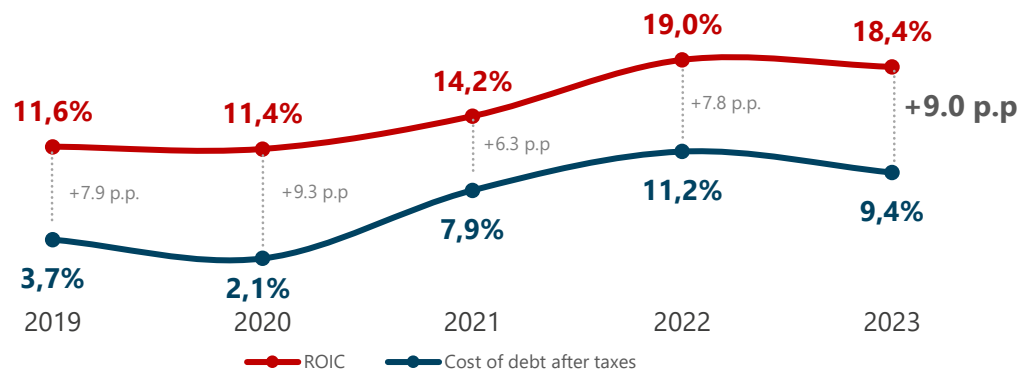
- Margin
- Rental Segment
- Dealerships Segment and Others
- % Share of the rental segment

# DISCIPLINE IN EXECUTION AND CONSOLIDATION

## WITH UNIQUE LEVEL OF PROFITABILITY IN THE SECTOR

### Consolidated 2023

#### ROIC | %

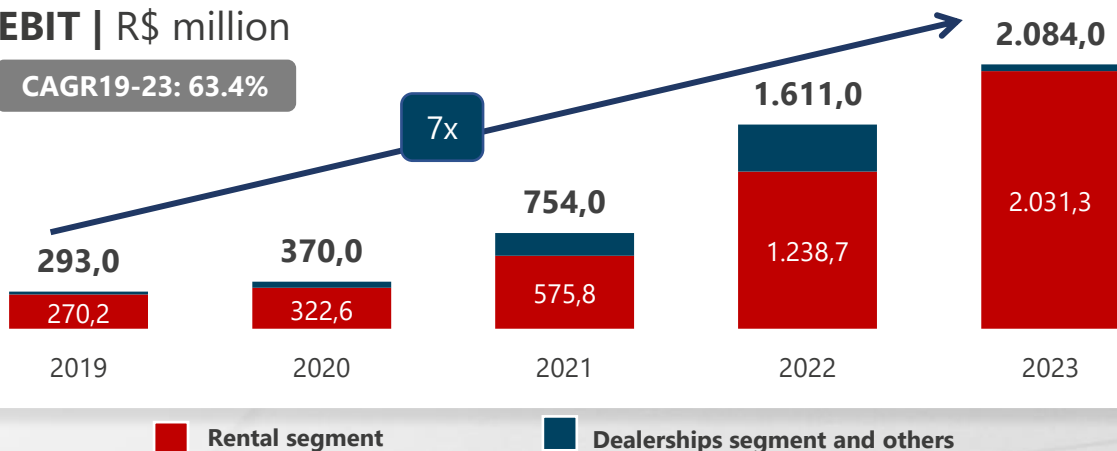


> Consistent ROIC Spread of 9.0 p.p.;

> Robust growth in operating profit leveraged by the rental segment

#### EBIT | R\$ million

CAGR19-23: 63.4%





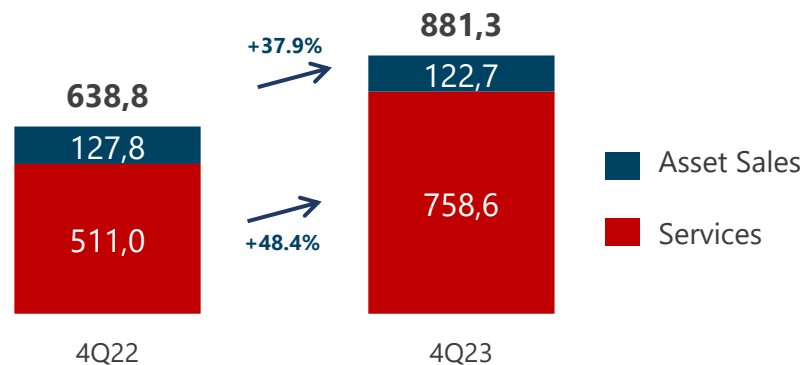
# RENTAL 4Q23

# 44% INCREASE IN EBITDA

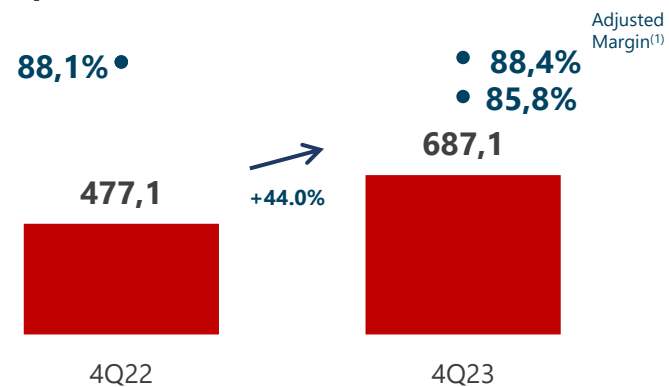
STRONG ORGANIC GROWTH AND RESILIENCE OF VAMOS' BUSINESS MODEL

## RENTAL 4Q23

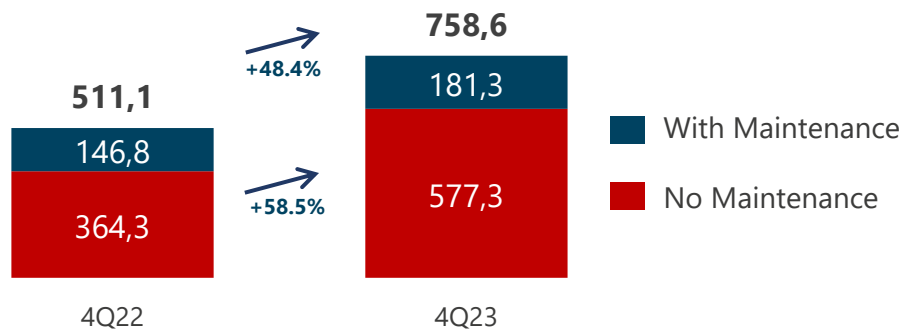
### Net Revenue | R\$ million



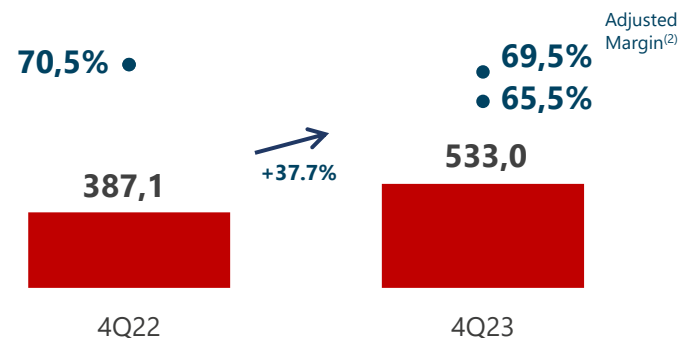
### EBITDA | R\$ million



### Net Revenue from Services | R\$ million



### EBIT | R\$ million



**Consistent growth** in the main rental performance indicators

**EBITDA margin growth** in the quarter excluding non-recurring effect

(1) Considers EBITDA for the quarter excluding non-recurring effect (approximately R\$19.8 million); (2) Considers EBIT for the quarter excluding non-recurring effect (approximately R\$30.8 million)

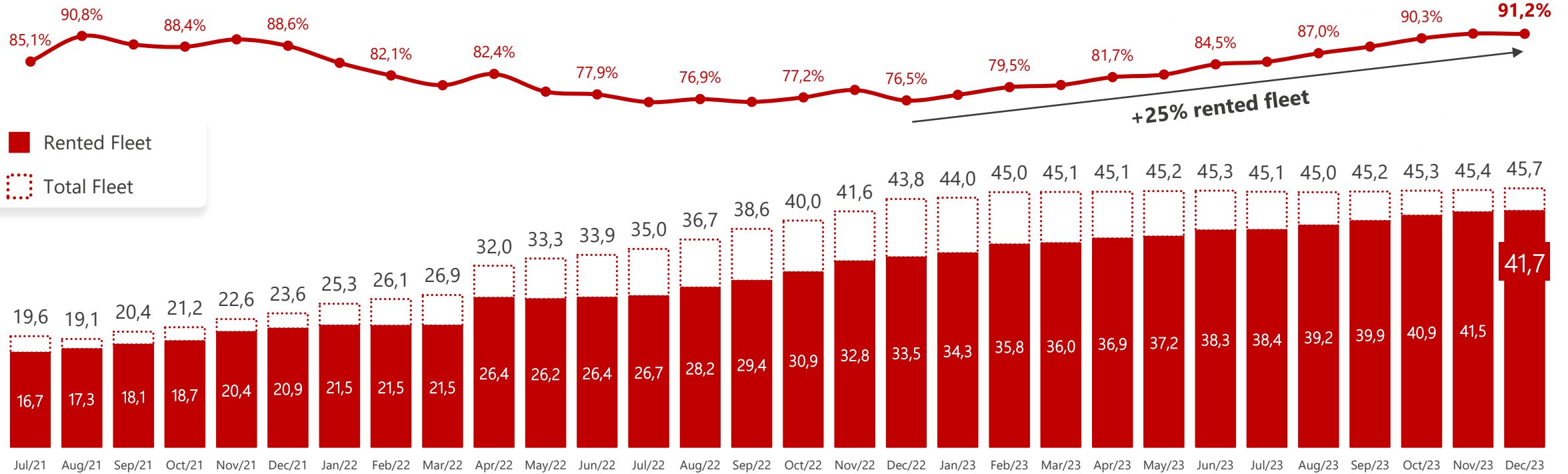
# VAMOS'S RENTED FLEET GROWTH

CONSISTENT REDUCTION OF ASSETS AVAILABLE FOR RENTAL IN LINE WITH OUR STRATEGIC PLANNING

## RENTAL 4Q23 AND 2023

% Rented Fleet VS. Total Fleet | Assets thousand

**42,000**  
Rented assets

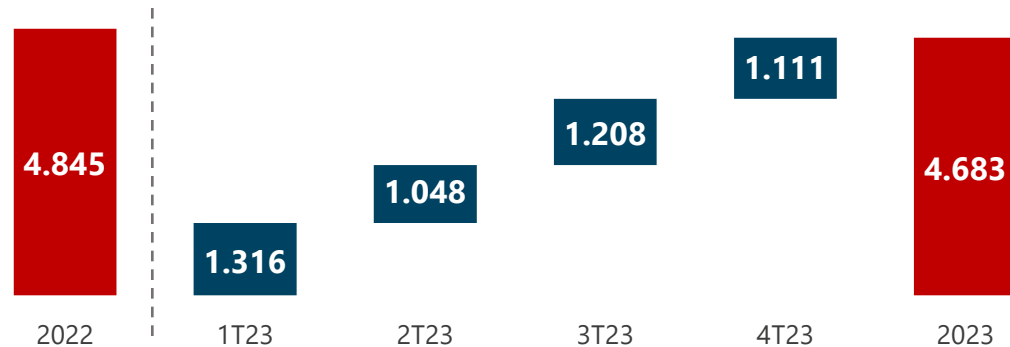


Does not include used assets inventory available for sale

# CONSISTENT PACE OF DEPLOYMENT RESULTS IN SUSTAINABLE GROWTH AND DEVELOPMENT OF THE RENTAL SEGMENT

## RENTAL 4Q23 E 2023

### Deployed Capex| R\$ million



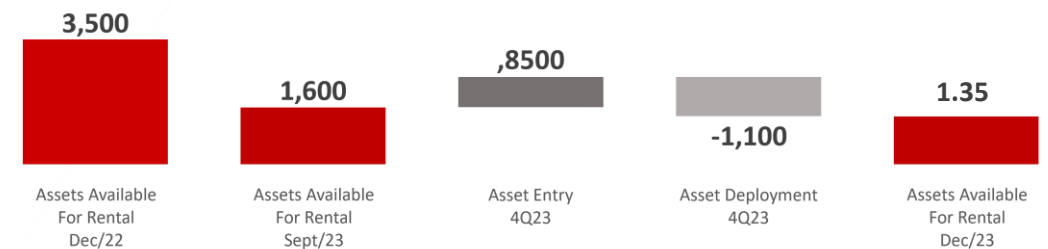
### Deployed CAPEX Backlog R\$ billion



> Future revenues from current and already implemented contracts considering its remaining term

- > **R\$4.7 billion** of CAPEX Deployed by 2023: consistency in the pace of annual deployment
- > **R\$ 1.3 billion** in assets available for rental ("inventory")
- > Purchase of assets under favorable conditions for the Company's development

### Changes in assets available for rental R\$ billion

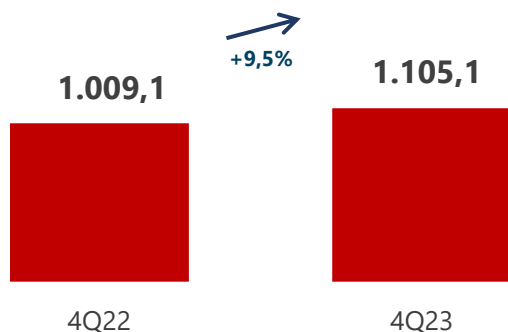


# INCREASE IN CONTRACTED CAPEX

RESILIENCE IN RENTAL DEMAND AFTER THE ENTRY OF EURO 6 AND HIGHER TRUCK PRICES ON THE MARKET

## RENTAL 4Q23

### Contracted Capex| R\$ million



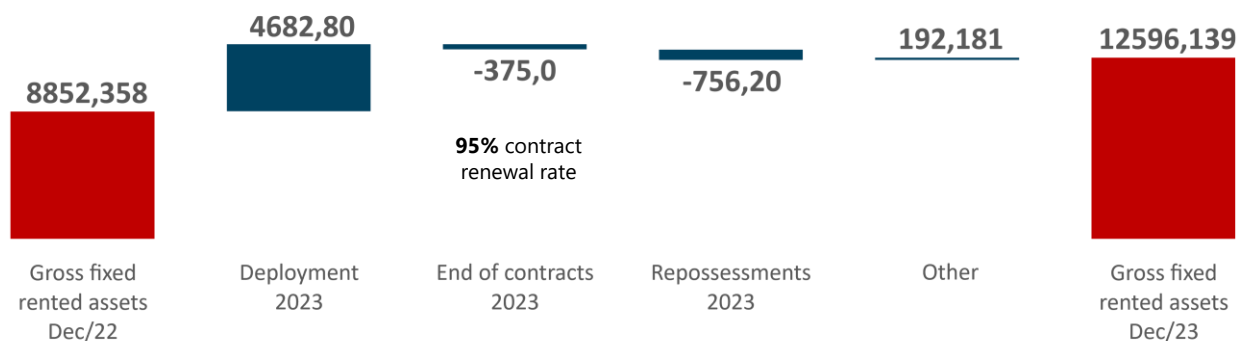
### New contracts detailing

Indicators (R\$ millions)	4Q23
Contracted Capex	1,105.1
Monthly Turnover	28.1
Average Billing Term (months)	47.6
Backlog volume added	1,336.0

- > 2.5% average yield on new contracts in 4Q23.
- > 11p.p.<sup>(1)</sup> average IRR Spread of the signed contracts.

(1) IRR – cost of debt after taxes at the end of 4Q23

### Evolution of Gross Rented Assets| R\$ million



### Statement of gross assets generating income

(R\$ million)	4Q22	1Q23	2Q23	3Q23	4Q23
Gross Fixed Assets in Vehicles and Machinery (Holding Income Statement)	12,310	12,710	13,142	13,274	13,947
% Non-rented assets ("Inventory")	28.1%	23.5%	17.6%	12.2%	9.7%
Gross Fixed Rented Assets	71.9%	76.5%	82.4%	87.8%	90.3%
% Fixed Assets without Contribution to Revenue in the Quarter*	0.8%	7.1%	4.0%	1.9%	1.9%
% Gross Assets for rental generating income	71.1%	69.4%	78.4%	85.9%	88.4%

\* Includes agribusiness and retired assets

(1) Includes the cost of debt 4Q23



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COMPRA E VENDA DE CAMINHÕES



# ASSET SALES 4Q23

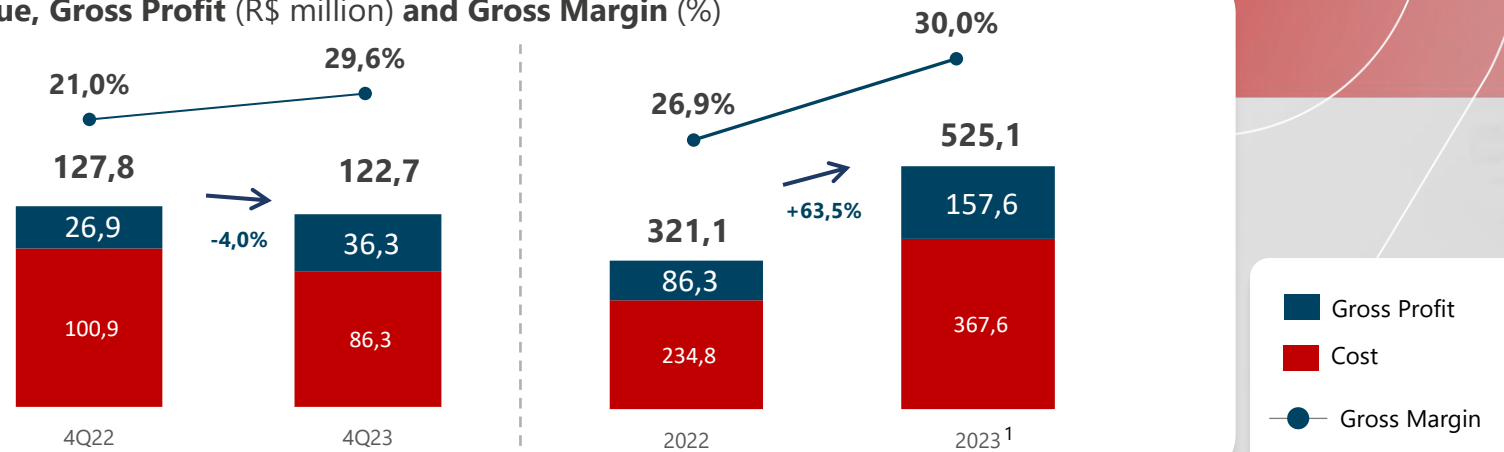
# STRONG GROWTH IN ASSET SALES PERFORMANCE

## STRATEGIC DIFFERENTIAL IN THE USED ASSETS MARKET

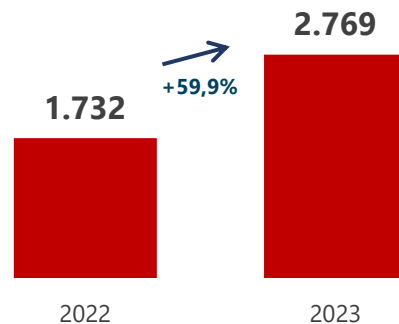
### Asset sales 4Q23 and 2023

- > Gross margin indicates **the consistent appreciation** of assets over time
- > **Growth of 63.5% in net revenue**
- > **Integrated inventories** allow **greater sales turnover** of used assets
- > Increase on the number of points of sale
- > Sales boosted by usage of digital tools
- > **High-quality inventories and appropriate mix.**

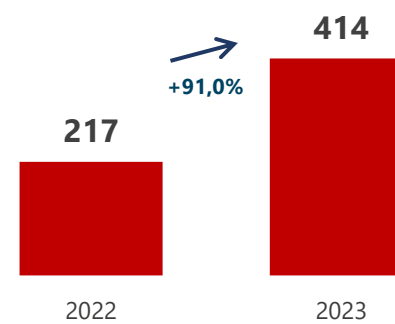
Net Revenue, Gross Profit (R\$ million) and Gross Margin (%)



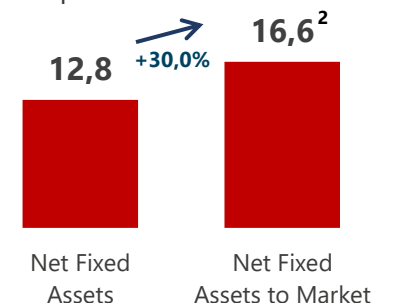
Total assets sold | #



Used Inventory | R\$ million



Appreciation of fixed assets to market | R\$ billion



(1) Sales of assets 100% through VAMOS stores to customers. (2) Management calculation based on the average margin on the sale of assets for the period.



Transrio



# DEALERSHIPS 4Q23



# VAMOS DEALERSHIPS: STRATEGIC REGIONAL POSITIONING, PORTFOLIO OF RECOGNIZED BRANDS AND EXCELLENCE IN SERVICES

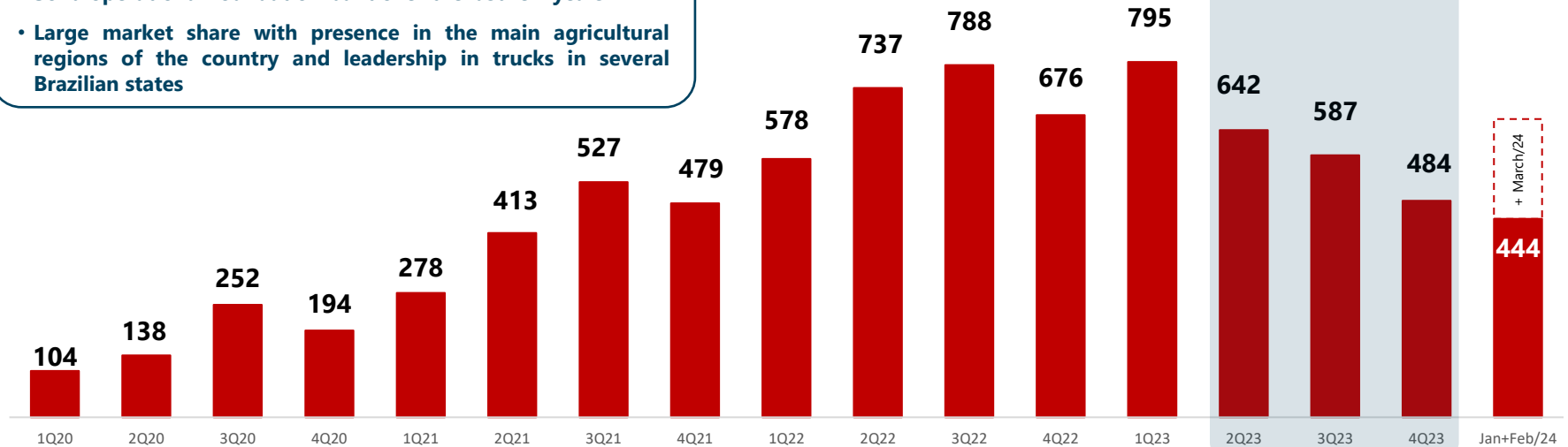
## Dealerships 4Q23

62 stores strategically located in the most dynamic regions and segments of the Brazilian economy

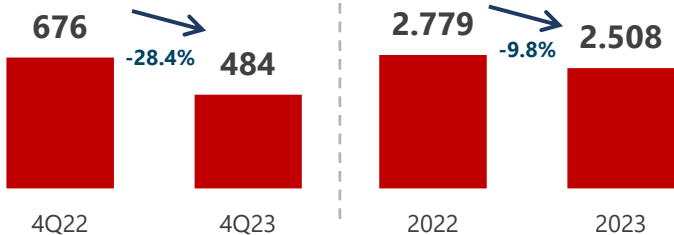


## Net revenue growth | R\$ million

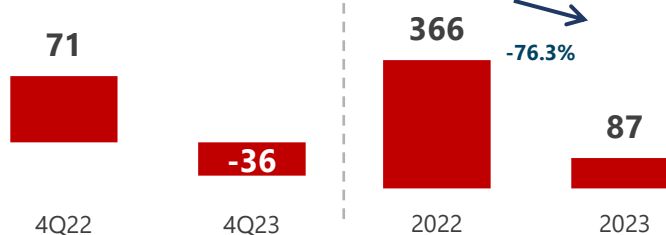
- Jan+Feb/24: average monthly pace 38% higher than 4Q23
- Solid operational foundation built over the last few years
- Large market share with presence in the main agricultural regions of the country and leadership in trucks in several Brazilian states



## Net Revenue | R\$ million



## EBITDA | R\$ million



- > **Anfavea: favorable market outlook** in truck sales growth (+15%);
- > Performance in 2023 was impacted by the atypical effects occurring in agriculture;
- > **Trend towards improving the momentum** of agribusiness results for **VAMOS** in 2024



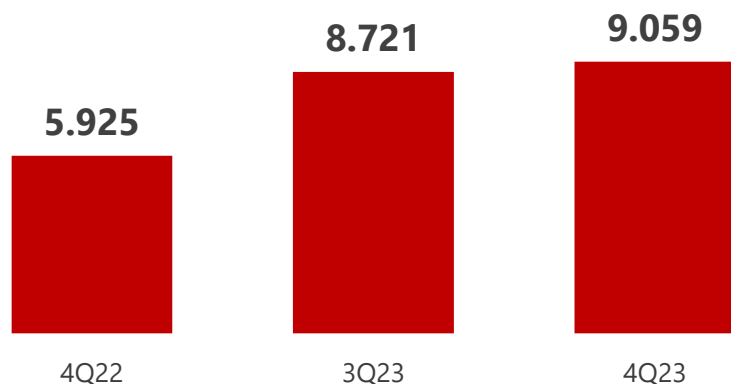
# FINANCIAL INFORMATION 4Q23

# COMPANY'S FINANCIAL MANAGEMENT

## SOLID CAPITAL STRUCTURE

### Net Debt and Leverage

#### Net Debt | R\$ million



Fleet  
#Assets

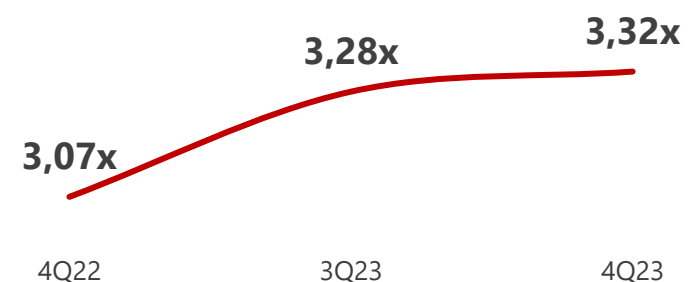
43,829

45,161

45,707

Loans and Financing (R\$ millions)	4Q22	3Q23	4Q23	Var% Q/Q	Var% Y/Y
Gross Debt	7,667.3	10,397.5	11,364.0	9.3%	48.2%
Cash and Investments	1,742.2	1,676.5	2,305.0	37.5%	32.3%
<b>Net Debt</b>	<b>5,925.1</b>	<b>8,721.0</b>	<b>9,059.0</b>	<b>3.9%</b>	<b>52.9%</b>
Suppliers	2,715.0	755.8	1,090.7	44.3%	-59.8%
<b>Net Debt + Suppliers</b>	<b>8,640.1</b>	<b>9,476.8</b>	<b>10,149.7</b>	<b>7.1%</b>	<b>17.5%</b>

#### Leverage (Net Debt / EBITDA)



Leverage Indicators	4Q22	3Q23	4Q23	Covenants
Net debt/EBITDA	3.07x	3.28x*	3.32x*	Max. 3.75x
EBITDA Net Fin. Expenses	2.54x	2.19x	2.11x	Min. 2.00x

- Normalization of the dealerships working capital as the inventories decline
- Debt predominantly linked to the CDI will bring **benefits** to the **financial result throughout 2024**.

\* Includes the EBITDA of the last twelve months and the existing financial debt of the acquired companies Tietê Veículos and DHL, when applicable.

# LOWER INTEREST RATES AND MORE EFFICIENT WORKING CAPITAL INDICATE BETTER FINANCIAL RESULTS

## Debt and profile of financial management



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



Current cash position covers gross debt **until mid 2026**

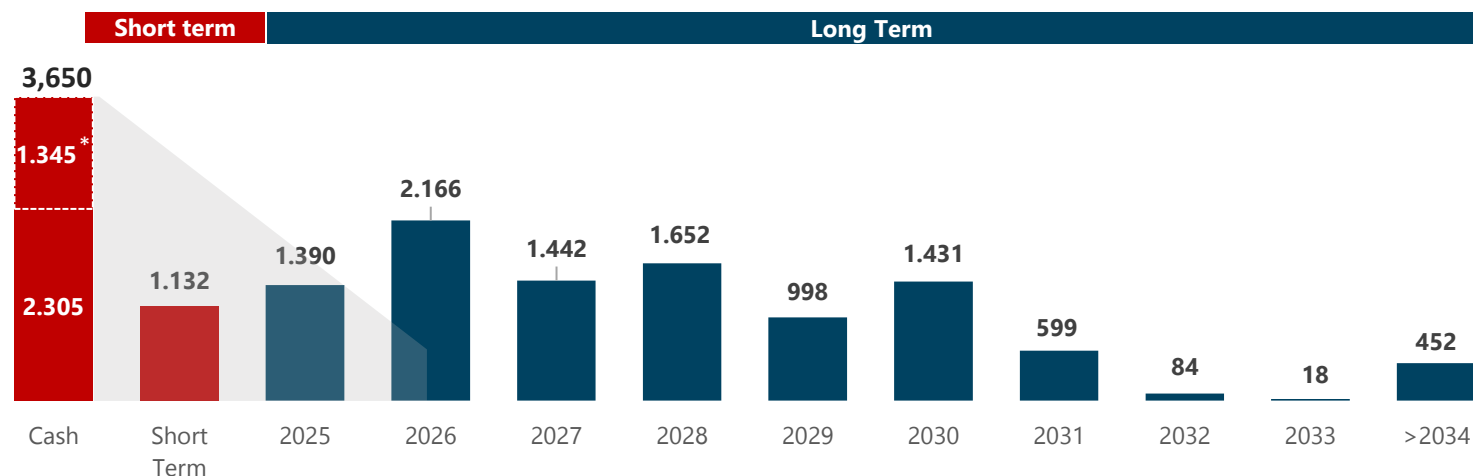


Available revolving credit lines:  
**R\$1.345bn**

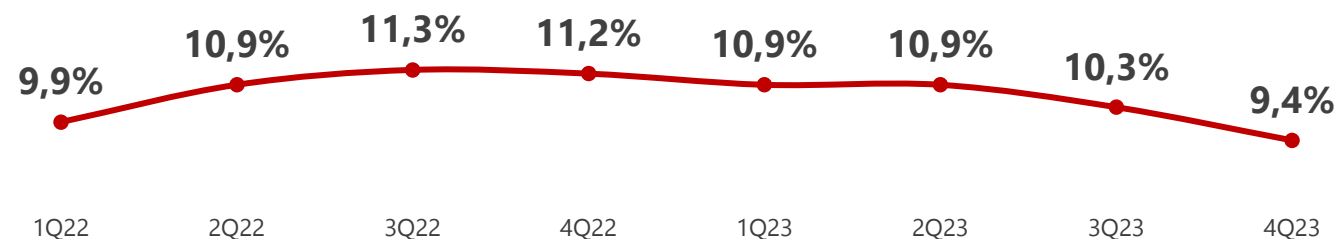


Average Net Debt term of  
**5.0 years**

Gross debt maturity schedule | R\$ million



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



\*Amount of revolving credit lines available



# MENSAGENS FINAIS

## RENTAL:

- Consistent pace of deployment expands **LEADERSHIP** and **SCALE**
- In two years we multiplied operating profit by 3.5x and EBITDA by almost 3.0x, demonstrating the consistency of our operating results
- Expansion of used assets stores, digital tools and new sales channels reinforce **VAMOS'** positioning in a fragmented market with great opportunities



## DEALERSHIPS:

- Trucks and machines: consistent performance in 2023 and with a positive outlook for 2024
- Agri: Solid foundations built, implemented actions and gradual recovery of the sector signal improvement in results and reinforce our confidence in the potential of agribusiness.



## PROFITABILITY

- Continuous rental growth, combined with the improvement in the Company's working capital and the reduction in the cost of debt will make important contributions to the increase in the Company's profitability and net profit.





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**VAMOS**<sup>®</sup>

**THANK YOU!**

## Investor Relations

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