

# 1Q22

SUMMARY  
REPORT

**VOTORANTIM**

# A message from the CEO

1Q2022 was an eventful quarter dominated by the devastating invasion of Ukraine by Russia and its ramifications, as well as the impact of strict Covid policies in China. The combination of these events puts further strain on supply chains, increases uncertainty and creates additional complexity in a scenario of rising inflation and interest rates across the globe. As a result, the global economy is slowing sharply and concerns around stagflation in certain economies remain elevated.

Despite such adverse conditions, we are reporting solid consolidated results for the quarter, with **Net Revenues up 19% vs. 1Q21, reaching R\$11.7 billion**, and **Net Income increasing by 50% vs. 1Q21 to R\$1.7 billion**. Adjusted EBITDA reached R\$2.1 billion, and our consolidated financial leverage measured by the Net Debt to EBITDA ratio remains at a very comfortable level of 0.9x. We also maintained our position as one of the few Brazilian companies (and the only non-listed company) with **investment grade ratings by the three main global agencies**.

We continue to advance in our portfolio transformation strategy, with **significant achievements during the quarter**. We successfully concluded the **consolidation of energy assets held by Votorantim and CPP Investments in Brazil**, resulting in the creation of one of the largest renewable platforms in the country – **Auren Energia**, with 3.3 GW of hydro/wind capacity in operation. Auren is listed on the Novo Mercado segment of B3, and is geared to

growth with a robust pipeline of 1.9 GW that combines hydro and solar projects, as well as hybrid solutions.

We also concluded a **follow-on offering at CBA**, raising R\$ 904 million in secondary proceeds to Votorantim. The objective of the transaction was to increase CBA's free float, comply with the Novo Mercado requirements set at the time of the IPO in 2021 and provide additional liquidity to the market. Following the transaction, Votorantim retains a 67.9% controlling stake in CBA.

In line with our portfolio diversification strategy, we announced the acquisition of an additional stake in **CCR**. CCR is Brazil's premier infrastructure platform with a significant presence in toll roads, urban mobility and airports. The proposed transaction represents an additional investment of R\$1.3 billion by Votorantim. Upon conclusion of the transaction and considering our current stake of 5.8% in CCR, Votorantim will have approximately 10% of the company's total capital. We expect to close this transaction by 2H22.

We remain on track to deliver on our long-term investment objectives and will maintain our **disciplined capital allocation strategy** in the context of macroeconomic uncertainty. Our **portfolio continues to perform well** under current conditions, our **balance sheet remains very strong**, and our **teams are very committed** to deliver on their goals.





**João H. Schmidt**  
CEO

# Profile

Votorantim is a permanently capitalized investment holding company, with a long-term investment approach, that seeks to deliver superior financial returns allied with positive social and environmental impacts. With the company's 104 years experience, its portfolio companies operate in 16 countries in various industries: building materials, finance, aluminum, clean and renewable energy, metals and mining, orange juice, long steel, real estate and infrastructure.

## Portfolio overview



### Core holdings

| Companies   | Ownership | Highlights   | 1Q22 Metrics   |
|---|-----------|--|--|
|   | 100%      | <ul style="list-style-type: none"> <li>One of the largest global cement companies, operating in 11 countries. It is the largest cement player in Brazil.</li> <li>During 1Q22, Votorantim Cimentos continued its long-term strategy execution aligned with ESG, with developments such as the conclusion of an agreement for self-production of energy from wind farms, contributing to its clean energy matrix.</li> <li>Votorantim Cimentos also announced the start-up of Motz, a new digital transportation platform that connects drivers and freight providers into a simpler and more agile model. This is aligned with Votorantim Cimentos initiatives in the adjacencies of its core business.</li> </ul> | <p>Net revenues: R\$4.9 bn</p> <p>Adjusted EBITDA: R\$418 mm</p> |
|   |           | <p><a href="http://ri.votorantimcimentos.com.br/en">ri.votorantimcimentos.com.br/en</a></p>  | <p>Full consolidation</p>  |
|  | 50%       | <ul style="list-style-type: none"> <li>Banco BV is the 5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business.</li> <li>Banco BV maintained its 9-year leadership in auto finance during the quarter.</li> <li>Additionally, BV is advancing consistently in its diversification strategy, both organically and through acquisitions such as solar financing business "Meu Financiamento Solar" and the fintech Trademaster, focused on SMEs.</li> </ul>   | <p>Net income: R\$388 mm</p> <p>ROE: 13%</p>                     |
|   |           | <p><a href="http://ri.bv.com.br/en">ri.bv.com.br/en</a></p>  | <p>Equity method</p>   |



# Portfolio overview

| Companies   | Ownership | Highlights   | 1Q22 Metrics  |
|---|-----------|--|---|
|  <p><b>CBAV</b><br/>B3 LISTED NM</p>      | 68%       | <ul style="list-style-type: none"> <li>CBA is the only vertically integrated aluminum producer in Brazil, from mining to finished products.</li> <li>CBA produces one of the lowest-carbon aluminum in the world, based on its 100% integration into renewable energy.</li> <li>In April, CBA concluded a R\$904 million follow on offering of secondary shares owned by Votorantim S.A. The objective of the transaction was to increase the company's free float, comply with the Novo Mercado requirements and provide additional liquidity to the market.</li> </ul> <p><a href="http://ri.cba.com.br/en/">ri.cba.com.br/en/</a></p> | <p>Net revenues: R\$2.3 bn</p> <p>Adjusted EBITDA<sup>1</sup>: R\$529 mm</p> <p>Full consolidation</p> <p>(1) Considers MtM of energy contracts</p> |
|  <p><b>AURE</b><br/>B3 LISTED NM</p>      | 38%       | <ul style="list-style-type: none"> <li>One of the largest renewable energy platforms in Brazil. It operates with a clean matrix and one of the largest installed capacities in the country.</li> <li>In March, Auren was listed in the Novo Mercado segment of B3, following the successful conclusion of the corporate reorganization that involved the merger of Votorantim Energia, VTRM and CESP.</li> </ul> <p><a href="http://ri.aurenenergia.com.br/en">ri.aurenenergia.com.br/en</a></p>   | <p>Net revenues: R\$1.4 bn</p> <p>Adjusted EBITDA: R\$340 mm</p> <p>Equity method</p>   |
|  <p><b>NEXA</b><br/>LISTED<br/>NYSE</p> | 65%       | <ul style="list-style-type: none"> <li>Nexa is a top 5 zinc producer globally, with mines and smelters located in Peru and in Brazil.</li> <li>Nexa is currently implementing a significant greenfield project – Aripuanã, an underground polymetallic mine in Brazil that will start operating in the third quarter of 2022. Aripuanã is one of the largest zinc projects under execution globally.</li> </ul> <p><a href="http://ri.nexaresources.com">ri.nexaresources.com</a></p>  | <p>Net revenues: US\$722 mm</p> <p>Adjusted EBITDA: US\$208 mm</p> <p>Full consolidation</p>  |
|   | 50%       | <ul style="list-style-type: none"> <li>Citrosuco is the world's largest producer in the orange juice industry, operating from a highly competitive asset base in Brazil and with full logistics integration.</li> <li>In March, Citrosuco issued its first debt instrument based on ESG metrics, raising US\$150mm.</li> </ul> <p><a href="http://citrosuco.com">citrosuco.com</a></p>   | <p>Net revenues: US\$311 bn</p> <p>EBITDA: US\$42 mm</p> <p>Equity method</p>   |

# Portfolio overview

| Companies  | Ownership | Highlights   | 1Q22 Metrics   |
|--|-----------|--|--|
|  | 100%      | <ul style="list-style-type: none"> <li>Acerbrag has more than 50 years of history manufacturing high-quality long steel products in Argentina.</li> <li>During 1Q22, Acerbrag reached record sales volume and kept a strict cost control approach in a complex inflationary environment in Argentina.</li> </ul>   | <p>Net revenues: R\$556 mm</p> <p>Adjusted EBITDA: R\$184 mm</p> |
|  |           | <p><a href="http://acerbrag.com">acerbrag.com</a></p>  | <p>Full consolidation</p>  |
|  | 100%      | <ul style="list-style-type: none"> <li>Altre was created to leverage Votorantim's real estate capabilities and unlock value through actively managed urban development projects and state-of-the-art commercial properties.</li> <li>During 1Q22, Altre continued to make progress in its strategy. As an example, one of its key urban development projects – Vivalegro – already sold 70% of its inventory.</li> <li>The company continues to prospect for real estate investment opportunities in North America.</li> </ul> |  |
|  |           | <p><a href="http://altre.com.br/en/home-en">altre.com.br/en/home-en</a></p>  | <p>Full consolidation</p>  |

## Investments

| Company   | Ownership | Company  | Ownership |
|---|-----------|--|-----------|
|  <p><b>CCRO</b><br/>B3 LISTED NM</p> <p><a href="http://en.grupoccr.com.br">en.grupoccr.com.br</a></p> | 5.8%      |  <p><b>SUZB</b><br/>B3 LISTED NM</p> <p><b>SUZ</b><br/>LISTED NYSE</p> <p><a href="http://suzano.com.br/en">suzano.com.br/en</a></p> | 1.9%      |

# 1Q22 Highlights

## Strategic

- CBA successfully concluded a R\$904 million follow-on offering of secondary shares held by Votorantim S.A. The objective of the transaction was to increase the company's free float, comply with the Novo Mercado requirements and provide additional liquidity to the market. Following the transaction, Votorantim remains with a 67.9% stake in the company.
- Votorantim announced the acquisition of an additional stake in CCR, in partnership with Itausa. CCR is Brazil's premier infrastructure platform with a significant presence in toll roads, urban mobility and airports. The proposed transaction represents an additional investment of R\$ 1.3 billion by Votorantim. Upon conclusion of the transaction and considering its current stake of 5.8% in CCR, Votorantim will have approximately 10% of the company's total capital.
- Successful conclusion of the consolidation of energy assets held by Votorantim S.A. and CPP Investments in Brazil, resulting in the creation of one of the largest renewable platforms in the country - **Auren Energia**, with 3.3 GW of hydro/wind energy in operation. Auren is listed on the Novo Mercado segment of B3, and is geared to growth with robust pipeline of 1.9 GW that combines hydro and solar projects, as well as hybrid solutions.

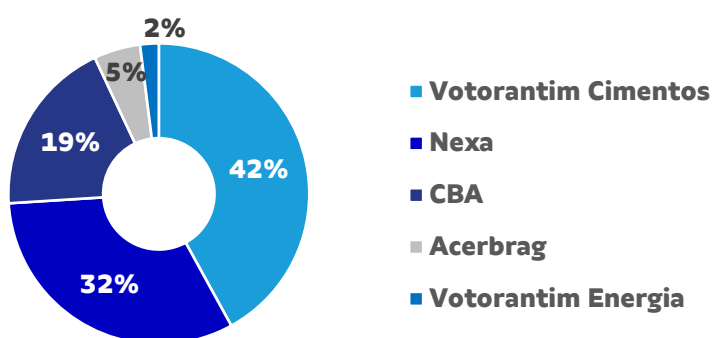
## ESG

- Votorantim Cimentos and CBA released their 2021 integrated report, which include the companies' ESG and decarbonization strategies. Access the annual reports below:
  - [votorantimcimentos.com.br/integrated-report/](https://votorantimcimentos.com.br/integrated-report/)
  - [relatorioanual2021.cba.com.br/en/](https://relatorioanual2021.cba.com.br/en/)
- Votorantim's investment history in renewables was featured in FCLTGlobal's 5<sup>th</sup> anniversary book. Our case study mentioned the pioneering wind-solar hybrid project under development in Brazil by Auren. FCLTGlobal is a non-profit organization that develops studies, research and tools to promote investments and strategies focused on the long-term.
- CBA was recognized as the only aluminum company in the world to have carbon emission reduction targets validated by the Science Based Targets Initiative (SBTi).
- Citrosuco publishes its 2030 ESG commitments, highlights its objective to achieve a 100% sustainable supply chain.

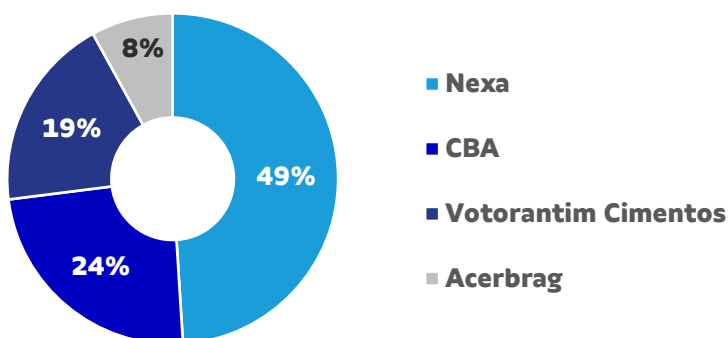
# Financial

- Consolidated net revenues reached R\$11.7 billion, 19% higher than in 1Q21.
- Consolidated adjusted EBITDA totaled R\$2.2 billion, a decrease of 12% compared to 1Q21.
- Consolidated net income reached R\$1.7 billion, 50% higher than in 1Q21.
- Gross debt totaled R\$21.9 billion, 12% lower than in December 2021. Cash, cash equivalents and financial investments totaled R\$12.7 billion, of which 62% is denominated in USD.
- Net debt was R\$10.5 billion, 6% higher than in December 2021, and financial leverage, measured by the net debt/adjusted EBITDA ratio, was 0.94x.

## Net revenues by company (1Q22)



## Adjusted EBITDA by company (1Q22)



# Exhibit I - Votorantim S.A.

| <b>Consolidated income statement<sup>(1)</sup></b>                       |              |              |
|--|--------------|--------------|
| R\$ Million  | <b>1Q22</b>  | <b>1Q21</b>  |
| <b>Continuing operations</b>   |              |              |
| Net revenues from products sold and services rendered                    | 11,691       | 9,820        |
| Cost of products sold and services rendered                              | (9,485)      | (7,328)      |
| <b>Gross profit</b>  | <b>2,206</b> | <b>2,492</b> |
| <b>Operating income (expenses)</b>                                       |              |              |
| Selling  | (253)        | (199)        |
| General and administrative   | (656)        | (607)        |
| Other operating income (expenses), net                                   | 1,095        | 412          |
|  | <b>186</b>   | <b>(394)</b> |
| <b>Operating profit (loss) before equity results and finance results</b> | <b>2,392</b> | <b>2,098</b> |
| <b>Result from equity investments</b>                                    |              |              |
| Equity in the results of investees                                       | 216          | 97           |
| Realization of other comprehensive income on disposal of investments     |              |              |
|  | <b>216</b>   | <b>97</b>    |
| <b>Finance results, net</b>  |              |              |
| Finance income   | 332          | 194          |
| Finance costs  | (941)        | (622)        |
| Result of derivative financial instruments                               | (96)         | 263          |
| Foreign exchange losses, net   | 497          | (356)        |
|  | <b>(208)</b> | <b>(521)</b> |
| <b>Profit (loss) before income tax and social contribution</b>           | <b>2,400</b> | <b>1,674</b> |
| <b>Income tax and social contribution</b>                                |              |              |
| Current  | (366)        | (736)        |
| Deferred   | (342)        | 161          |
| <b>Profit (loss) for the quarter from continuing operations</b>          | <b>1,692</b> | <b>1,099</b> |
| <b>Discontinued operations</b>   |              |              |
| Loss for the quarter from discontinued operations                        |              | 29           |
| <b>Profit (loss) for the quarter attributable to the owners</b>          | <b>1,692</b> | <b>1,128</b> |
| Profit (loss) attributable to the owners of the Company                  | 1,445        | 1,018        |
| Profit (loss) attributable to non-controlling interests                  | 247          | 110          |
| <b>Profit (loss) for the quarter</b>                                     | <b>1,692</b> | <b>1,128</b> |

(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Acerbrag and Holding. Citrosuco and banco BV are recognized under the equity method.



# Exhibit II – Votorantim S.A.

| <b>Consolidated cash flow<sup>(1)</sup></b>  | <b>1Q22</b>    | <b>1Q21</b>   |
|--|----------------|---------------|
| R\$ Million  |                |               |
| <b>Cash flow from operating activities</b>   |                |               |
| Profit (loss) before income tax and social contribution                                | 2,400          | 1,674         |
| Profit (loss) on discontinued operations   |                | 29            |
| <b>Adjustments of items that do not represent changes in cash and cash equivalents</b> |                |               |
| Depreciation, amortization and depletion   | 943            | 830           |
| Depreciation, amortization and depletion – discontinued operations                     |                | 27            |
| Equity in the results of investees   | (216)          | (97)          |
| Interest, indexation and foreign exchange variations                                   | (59)           | 536           |
| Constitution (reversal) for impairment of fixed, intangible assets and investments     | (47)           | 123           |
| Constitution of impairment of investments  | (827)          |               |
| Loss (gain) on sale of fixed and intangible assets, net                                | 28             | (99)          |
| Gain on sale of investments, net   | 757            | (629)         |
| Adjustment to fair value of loans and financing  | 8              | (65)          |
| Constitution (reversal) of provision   | 109            | 95            |
| Derivative financial instruments   | 96             | 224           |
| Derivative financial instruments – Offtake agreement                                   | 102            |               |
| Future energy contracts  | 39             | 26            |
| Loss (gain) on financial instrument – put option                                       |                | (343)         |
| Gain in debt renegotiation   | 1              | 21            |
| Gain from valuation at fair value of assets on loss of control of investee             | (1,218)        |               |
| Renegotiation of hydrological risk   |                |               |
| PIS and COFINS credit recognition on the ICMS calculation basis                        |                |               |
|  | <b>2,101</b>   | <b>2,352</b>  |
| <b>Decrease (increase) in assets</b>   |                |               |
| Financial investments  | (216)          | 834           |
| Derivative financial instruments   | (219)          | (108)         |
| Trade accounts receivable  | (1,134)        | 258           |
| Inventory  | (1,032)        | (797)         |
| Taxes recoverable  | 637            | 2             |
| Related parties  | (36)           | (16)          |
| Judicial deposits  | (11)           | (4)           |
| Other accounts receivable and other assets   | 351            | (142)         |
| <b>Increase (decrease) in liabilities</b>  |                |               |
| Trade payables   | 414            | (575)         |
| Salaries and social charges  | (379)          | (320)         |
| Use of public assets   | (26)           | 8             |
| Taxes payable  | (505)          | 147           |
| Advances from clients  | (26)           | 32            |
|  | 69             |               |
| Other obligations and other liabilities  | (224)          | (50)          |
| <b>Cash provided by (used in) operating activities</b>                                 | <b>(221)</b>   | <b>1,621</b>  |
| Interest paid on borrowing and use of public assets                                    | (338)          | (335)         |
| Income tax and social contribution paid  | (581)          | (546)         |
| <b>Net cash provided by (used in) operating activities</b>                             | <b>1,140</b>   | <b>740</b>    |
| <b>Cash flow from investment activities</b>  |                |               |
| Proceeds from disposals of fixed and intangible assets                                 | 93             | 239           |
| Proceeds from sales of investments   | 20             | 1,643         |
| Dividends received   | 15             | 131           |
| Acquisitions of property, plant and equipment  | (837)          | (835)         |
| Acquisitions of investments  | (93)           | (36)          |
| Increase in biological assets  | 6              | 1             |
| Goodwill paid on the acquisition of investments  | (40)           |               |
| Increase in intangible assets  | (84)           |               |
| <b>Net cash used in investment activities</b>  | <b>(920)</b>   | <b>1,143</b>  |
| <b>Cash flow from financing activities</b>   |                |               |
| New borrowing  | 776            | 1,149         |
| Repayment of borrowing   | (807)          | (1,157)       |
| Repayment of leasing   | (67)           | (66)          |
| Derivative financial instruments   | (32)           | 34            |
| Dividends paid   | (845)          | (583)         |
| <b>Net cash used in investment activities</b>  | <b>(975)</b>   | <b>(623)</b>  |
| <b>Increase/Decrease in cash and cash equivalents</b>                                  | <b>(3,035)</b> | <b>1,260</b>  |
| Effect in cash and cash equivalent of companies included (excluded) in consolidation   | (19)           |               |
| Effect of fluctuations in exchange rates   | (1,096)        | 643           |
| <b>Cash and cash equivalents at the beginning of the year</b>                          | <b>13,680</b>  | <b>9,783</b>  |
| <b>Cash and cash equivalents at the end of the year</b>                                | <b>9,530</b>   | <b>11,686</b> |

(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Acerbrag and Holding. Citrusuco and banco BV are recognized under the equity method.

# Exhibit III – Votorantim S.A.

## Consolidated balance sheet<sup>(1)</sup>

R\$ Million

1Q22

1Q21

### Assets

#### Current assets

|   |               |               |
|---|---------------|---------------|
| Cash and cash equivalents                     | 9,530         | 13,680        |
| Financial investments                         | 3,199         | 3,132         |
| Derivative financial instruments              | 150           | 106           |
| Derivative financial instruments – put option | 4,704         | 4,704         |
| Trade receivables                             | 3,462         | 3,679         |
| Inventory                                     | 7,638         | 7,167         |
| Taxes recoverable                             | 1,829         | 2,709         |
| Dividends receivable                          | 429           | 305           |
| Financial instruments – firm commitment       |               | 845           |
| Other assets                                  | 522           | 944           |
|   | 31,463        | 37,271        |
| Assets classified as held-for-sale            | 30            | 1,281         |
|   | <b>31,493</b> | <b>38,552</b> |

#### Non-current assets

|   |                |                |
|---|----------------|----------------|
| Long-term receivables                       |                |                |
| Financial instruments – shares              | 2,941          | 2,801          |
| Derivative financial instruments            | 692            | 847            |
| Taxes recoverable                           | 2,141          | 2,033          |
| Related parties                             | 241            | 225            |
| Deferred income tax and social contribution | 2,661          | 2,696          |
| Judicial deposits                           | 219            | 214            |
| Electric power futures contracts            |                | 2,962          |
| Securitization of receivables               | 287            | 211            |
| Other assets                                | 580            | 705            |
|   | <b>9,762</b>   | <b>12,694</b>  |
| Investments                                 | 15,597         | 13,691         |
| Advance for investment property             | 58             | 58             |
| Property, plant and equipment               | 32,788         | 35,078         |
| Intangible assets                           | 14,162         | 16,703         |
| Right to use assets arising from leases     | 1,231          | 1,492          |
| Biological assets                           | 84             | 90             |
|   | <b>73,682</b>  | <b>79,806</b>  |
| <b>Total assets</b>                         | <b>105,175</b> | <b>118,358</b> |

### Liabilities and equity

#### Current assets

|  |               |               |
|--|---------------|---------------|
| Borrowing  | 591           | 603           |
| Derivative financial instruments                     | 424           | 556           |
| Derivative financial instruments – offtake agreement | 17            |               |
| Lease liabilities                                    | 283           | 330           |
| Confirming payables                                  | 3,052         | 3,405         |
| Trade payables                                       | 5,990         | 6,914         |
| Salaries and payroll charges                         | 888           | 1,377         |
| Taxes payable  | 808           | 1,627         |
| Advances from clients                                | 144           | 188           |
| Dividends payable                                    | 1,676         | 1,624         |
| Use of public assets - UBP                           | 138           | 175           |
| Financial instruments – firm commitment              | 50            | 800           |
| Deferred revenue – silver streaming                  | 165           | 185           |
| Other liabilities                                    | 1,333         | 1,529         |
|  | <b>15,559</b> | <b>19,313</b> |
| Liabilities related to assets held-for-sale          | 11            | 1,163         |
|  | <b>15,570</b> | <b>20,476</b> |

#### Non-current assets

|   |               |               |
|---|---------------|---------------|
| Borrowing   | 21,304        | 24,401        |
| Derivative financial instruments                      | 419           | 526           |
| Derivative financial instruments – offtake agreement  | 293           |               |
| Lease liabilities                                     | 1,027         | 1,221         |
| Deferred income tax and social contribution           | 4,086         | 3,824         |
| Related parties                                       | 133           | 75            |
| Provision   | 3,589         | 3,751         |
| Use of public assets - UBP                            | 1,792         | 1,692         |
| Pension plan and post-employment health care benefits | 502           | 563           |
| Financial instruments – firm commitment               | 81            | 3,063         |
| Deferred revenue – silver streaming                   | 502           | 637           |
| Other liabilities                                     | 755           | 841           |
| <b>Total liabilities</b>                              | <b>34,483</b> | <b>40,594</b> |

### Equity

|  |                |                |
|--|----------------|----------------|
| Share capital                                      | 28,656         | 28,656         |
| Revenues reserves                                  | 14,007         | 14,741         |
| Cumulated earnings                                 | 1,445          |                |
| Carrying value adjustments                         | 3,580          | 6,517          |
| Total equity attributable to owners of the company | <b>47,688</b>  | <b>49,914</b>  |
| Non controlling interests                          | 7,434          | 7,374          |
| <b>Total equity</b>                                | <b>55,122</b>  | <b>57,288</b>  |
| <b>Total liabilities and equity</b>                | <b>105,175</b> | <b>118,358</b> |

(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Acerbrag and Holding. Citrusuco and banco BV are recognized under the equity method.

# Exhibit IV – Votorantim S.A.

## Consolidated income statement (by business unit)<sup>(1)</sup>

R\$ Million

|  | Votorantim Cimentos | Nexa Resources | CBA        | Acerbrag   | Votorantim Energia | Holding and others | Elim, industrial | Total, industrial segments | Financial  | Elim. financial | Total, consolidated |
|--|---------------------|----------------|------------|------------|--------------------|--------------------|------------------|----------------------------|------------|-----------------|---------------------|
| <b>Continuing operations</b>   |                     |                |            |            |                    |                    |                  |                            |            |                 |                     |
| Net revenues from products sold and services rendered                    | 4,900               | 3,781          | 2,292      | 556        | 247                | 25                 | (110)            | 11,691                     |            |                 | 11,691              |
| Cost of products sold and services rendered                              | (4,512)             | (2,748)        | (1,738)    | (354)      | (235)              | (8)                | 110              | (9,485)                    |            |                 | (9,485)             |
| <b>Gross profit</b>  | <b>388</b>          | <b>1,033</b>   | <b>554</b> | <b>202</b> | <b>12</b>          | <b>17</b>          |                  | <b>2,206</b>               |            |                 | <b>2,206</b>        |
| <b>Operating income (expenses)</b>                                       |                     |                |            |            |                    |                    |                  |                            |            |                 |                     |
| Selling  | (191)               | (43)           | (11)       | (5)        |                    | (3)                |                  | (253)                      |            |                 | (253)               |
| General and administrative   | (285)               | (157)          | (85)       | (13)       | (14)               | (100)              |                  | (654)                      | (2)        |                 | (656)               |
| Other operating income (expenses), net                                   | 32                  | (189)          | (61)       | (3)        | (11)               | 1,327              |                  | 1,095                      |            |                 | 1,095               |
|  | (444)               | (389)          | (157)      | (21)       | (25)               | 1,224              |                  | 188                        | (2)        |                 | 186                 |
| <b>Operating profit (loss) before equity results and finance results</b> | <b>(56)</b>         | <b>644</b>     | <b>397</b> | <b>181</b> | <b>(13)</b>        | <b>1,241</b>       |                  | <b>2,394</b>               | <b>(2)</b> |                 | <b>2,392</b>        |
| <b>Result from equity investments</b>                                    |                     |                |            |            |                    |                    |                  |                            |            |                 |                     |
| Equity in the results of investees                                       | 29                  |                | 19         |            | 9                  | 443                | (284)            | 216                        | 162        | (162)           | 216                 |
| Realization of comprehensive income on disposal of investments           | 29                  |                | 19         |            | 9                  | 443                | (284)            | 216                        | 162        | (162)           | 216                 |
| <b>Finance results, net</b>  |                     |                |            |            |                    |                    |                  |                            |            |                 |                     |
| Finance income   | 196                 | 19             | 42         | 7          | 1                  | 65                 |                  | 330                        | 2          |                 | 332                 |
| Finance costs  | (422)               | (231)          | (154)      | (121)      | (3)                | (10)               |                  | (941)                      |            |                 | (941)               |
| Results of derivative financial instruments                              | (296)               | 2              | 198        |            |                    |                    |                  | (96)                       |            |                 | (96)                |
| Foreign exchange losses, net   | 231                 | 265            | 81         |            |                    | (80)               |                  | 497                        |            |                 | 497                 |
|  | (291)               | 55             | 167        | (114)      | (2)                | (25)               |                  | (210)                      | 2          |                 | (208)               |
| <b>Profit (loss) before income tax and social contribution</b>           | <b>(318)</b>        | <b>699</b>     | <b>583</b> | <b>67</b>  | <b>(6)</b>         | <b>1,659</b>       | <b>(284)</b>     | <b>2,400</b>               | <b>162</b> | <b>(162)</b>    | <b>2,400</b>        |
| <b>Income tax and social contribution</b>                                |                     |                |            |            |                    |                    |                  |                            |            |                 |                     |
| Current  | (25)                | (226)          | (72)       | (38)       | (1)                | (3)                |                  | (365)                      | (1)        |                 | (366)               |
| Deferred   | 28                  | (91)           | (84)       |            | 5                  | (200)              |                  | (342)                      |            |                 | (342)               |
| <b>Profit (loss) for the quarter from continuing operations</b>          | <b>(315)</b>        | <b>382</b>     | <b>427</b> | <b>29</b>  | <b>(2)</b>         | <b>1,456</b>       | <b>(284)</b>     | <b>1,693</b>               | <b>161</b> | <b>(162)</b>    | <b>1,692</b>        |
| <b>Discontinued operations</b>   |                     |                |            |            |                    |                    |                  |                            |            |                 |                     |
| Loss for the year from discontinued operations                           |                     |                |            |            |                    |                    |                  |                            |            |                 |                     |
| <b>Profit (loss) for the quarter attributable to the owners</b>          | <b>(315)</b>        | <b>382</b>     | <b>427</b> | <b>29</b>  | <b>(2)</b>         | <b>1,456</b>       | <b>(284)</b>     | <b>1,693</b>               | <b>161</b> | <b>(162)</b>    | <b>1,692</b>        |
| Profit (loss) attributable to the owners of the Company                  | (270)               | 309            | 407        | 18         | (2)                | 1,456              | (471)            | 1,447                      | 161        | (163)           | 1,445               |
| Profit (loss) attributable to non-controlling interests                  | (45)                | 73             | 20         | 11         |                    |                    | 187              | 246                        |            | 1               | 247                 |
| <b>Profit (loss) for the quarter</b>                                     | <b>(315)</b>        | <b>382</b>     | <b>427</b> | <b>29</b>  | <b>(2)</b>         | <b>1,456</b>       | <b>(284)</b>     | <b>1,693</b>               | <b>161</b> | <b>(162)</b>    | <b>1,692</b>        |

(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Acerbrag and Holding. Citrosuco and banco BV are recognized under the equity method.