Earnings Release

2019

Votorantim S.A.

VOTORANTIM

2019 Highlights

R$ million	4Q19	4Q18 (1)	4Q19 vs. 4Q18	3Q19	4Q19 vs. 3Q19	2019	2018 (1)	2019 vs. 2018
Net revenues	8,066	8,069	0%	8,268	-2%	30,907	30,931	0%
Adjusted EBITDA	1,320	2,422	-45%	1,189	11%	5,120	6,878	-26%
EBITDA margin	16%	30%	-14 p.p	14%	2 p.p	17%	22%	-6 p.p
Net income/loss	767	1,901	-60%	(458)	-267%	4,925	2,309	113%
Net debt/Adj. EBITDA LTM	1.95x	1.92x	0.03x	1.79x	0.16x	1.95x	1.92x	0.03x
CAPEX	1,204	1,118	8%	799	51%	3,200	2,576	24%

Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Citrosuco and Banco Votorantim are recognized under the equity method.

(1) Restated value

Consolidated

- Net revenues totaled R$30.9 billion, stable when compared to 2018, mainly explained by the decrease in the London Metals Exchange (LME) prices, which was partially offset by better results from the cement operations.
- Adjusted EBITDA amounted to R$5.1 billion, down by 26% when compared to 2018.
- Net income totaled R$4.9 billion, R$2.6 billion higher when compared to 2018, mainly explained by the gain recognition in Fibria's transaction.
- Financial leverage, measured by net debt/adjusted EBITDA ratio remained stable at 1.95x.
- Upgrade on Moody's credit rating to Ba1 and regain of S&P's investment grade to BBB-.

Votorantim Cimentos (VC)

- Consolidated net revenues reached R$13 billion in 2019, a 3% increase and an adjusted EBITDA of R$2.7 billion, a 1% increase.
- VC's leverage ratio of 2,95x aligned with its financial policy due to shareholders capital increase and enhanced operational performance.
- Renewal of Committed Credit Facility with Sustainability Linked Loan Provisions, one of the pioneers in the construction sector.

Nexa

- Consolidated net revenue reached US$2.3 billion in 2019 compared with US$2.5 million in 2018, driven by lower zinc, copper and lead LME prices.
- Adjusted EBITDA was US$349 million in 2019 compared to US$605 million in 2018.
- As a result of a reduction in mine life, Nexa recognized a non-cash impairment loss, related to one of its Peruvian mines, to the total amount of US$142 million.

CBA

- Net revenues totaled R$5.3 billion, a 3% decrease over 2018, mainly driven by lower aluminum sales volume and prices, partially offset by lower raw materials costs and higher sales of energy surplus.
- Adjusted EBITDA amounted to R$861 million, an increase of 3% over 2018.
- The net debt/adjusted EBITDA ratio came to 1.94x, remaining at the companies' target.

Votorantim Energia (VE)

- First year in CESP management.
- The joint venture (JV) between VE and Canada Pension Plan Investment Board (CPPIB) presented net revenues of R$2 billion and adjusted EBITDA of R$1.6 billion, higher by 354% and 397%, respectively, when compared to 2018. Both positively impacted by CESP's consolidation in 2019.

- Votorantim Energia net revenues totaled R$4.2 billion in 2019, 5% lower than in 2018.

Long Steel business

- Argentina: net revenues increased by 5% when compared to 2018, mainly due to higher prices offset by the devaluation of the Argentine peso against the Brazilian real.
- Colombia: net revenues decreased by 2%, mainly explained by lower sales volume in the period.

1. OPERATING AND FINANCIAL PERFORMANCE

Results analysis

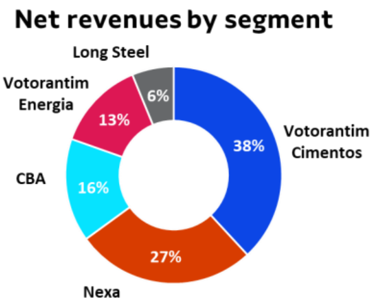
R$ million	2019	2018 [1]	2019 vs. 2018	
Net revenues	**30,907**	**30,931**	**(24)**	**0%**
COGS	**(25,812)**	**(25,029)**	**(783)**	**3%**
SG&A	**(3,355)**	**(2,879)**	**(476)**	**17%**
Selling expenses	(873)	(755)	(118)	16%
General & adm. expenses	(2,482)	(2,124)	(358)	17%
Other operating results	**5,992**	**592**	**5,400**	**912%**
Depreciation, amortization and depletion	**3,067**	**2,455**	**612**	**25%**
Other additions and exceptional items	**(5,679)**	**808**	**(6,487)**	**N.M**
Adjusted EBITDA	**5,120**	**6,878**	**(1,758)**	**-26%**

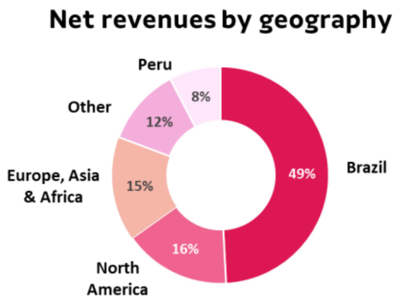
Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim Energia and Holding. Citrosuco and Banco Votorantim are recognized under the equity method

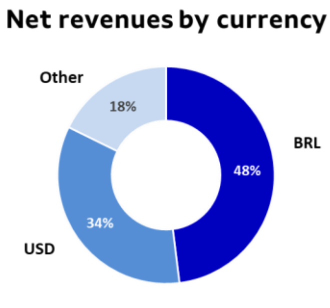
(1) Restated value

Net revenues totaled R$30.9 billion in 2019, stable when compared to 2018.

This result was mainly due to the decrease in LME metal prices (zinc, copper, lead and aluminum). This negative impact was partially offset by the positive results from Votorantim Cimentos', due to higher sales volume in the Brazilian and North American operations.



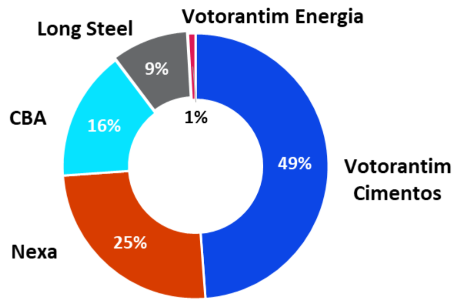




The positive variation of R$5.4 billion in Other Operating Results in the 2019 versus 2018 comparison is mainly explained by the gain recognition in the Fibria transaction, partially offset by the impairment recognized by Nexa in the gross amount of US$142 million (R$564 million) as a result of a reduction in mineral reserves and resources that led to a decrease in the life of one of its mines in Peru.

Adjusted EBITDA totaled R$5.1 billion, down by 26% against 2018. Besides the decrease in LME metals prices, higher costs due to operational efficiency programs in Nexa, also negatively impacted the result. In 2018, the adjusted EBITDA was positively impacted by the dividends received from Fibria.

Adjusted EBITDA by segment



Financial result

R$ million	2019	2018 (1)	2019 vs. 2018 R$	2019 vs. 2018 %
Financial income from investments	434	388	46	12%
Financial expenses from borrowings	(1,176)	(1,394)	218	-16%
Exchange variation	(137)	(976)	839	-86%
Net hedge result	(235)	208	(443)	N.M
Other financial income (expenses), net	(503)	(266)	(237)	89%
Net financial result	**(1,617)**	**(2,040)**	**423**	**-21%**

(1) Restated value

Financial income from investments totaled R$434 million in 2019, an increase of 12% when compared with 2018, mainly due to the higher cash position of financial investments in 2019 versus 2018 resulting from the cash received from the closing of the Fibria transaction.

Financial expenses from borrowings decreased by 16%, as a result of the reduction in gross debt given the liability management initiatives during the year, mainly at Votorantim S.A. (VSA) and Votorantim Cimentos.

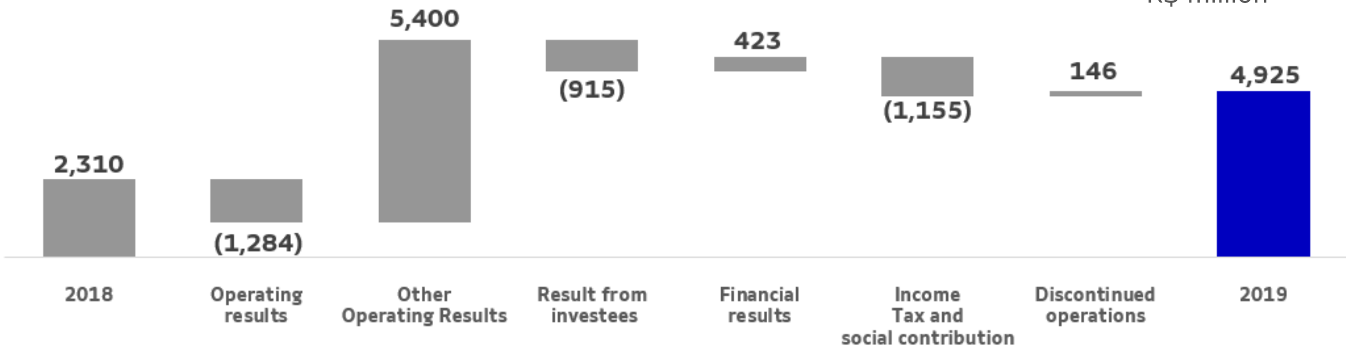
Exchange variation loss came to R$137 million in 2019, compared to a loss of R$976 million in 2018. This result was also impacted by the reduction in gross debt denominated in US dollar which is consolidated in Brazilian real.

The net hedge loss totaled R$235 million in 2019 due to the fair value of the derivatives instruments linked to convert the 4131 bilateral loans from US dollar to Brazilian real (cross-currency swap), which was impacted by the 4% depreciation of the Brazilian real against US dollar.

Other net financial expenses totaled a negative amount of R$503 million, an increase of R$237 million when compared to 2018, mainly due to the premium paid on the repurchase of Votorantim Cimentos' bonds in 1Q19, partially offset by the tax credits regarding the exclusion thesis for the ICMS[1] tax on the tax calculation basis for PIS and COFINS[2].

[1]ICMS: State value-added tax over the circulation of goods and services
[2]PIS and COFINS: Federal taxes levied over gross revenues

Net Income/loss



Votorantim S.A. reported a net income of R$4.9 billion in 2019, versus a net income of R$2.3 billion in 2018.

The negative variation of R$1.3 billion in Operating results is mainly explained by the decrease in adjusted EBITDA.

The positive variation of R$5.4 billion in Other Operating Results is mainly explained by the gain recognition in the Fibria transaction.

The result from equity investments decreased by R$915 million, mainly due to the recognition of Fibria's results in 2018, in addition to lower results from Citrosuco in 2019, partially offset by higher banco BV results, to be mentioned on page 19.

Financial results increased by R$423 million, mainly due to the reduction in gross debt, resulting from the liability management initiatives.

The income tax and social contribution increased by R$1.2 billion mainly explained by the tax impact on gain recognition in the Fibria transaction in 2019.

Liquidity and Indebtedness

Indicator	Unit	Dec/19[2]	Dec/18[2]	Dec/19 vs. Dec/18	Sep/19[2]	Dec/19 vs Sep/19
Gross debt	**R$ million**	**19,755**	**24,451**	**-19%**	**20,104**	**-2%**
in BRL[1]	R$ million	5,591	3,899	43%	5,225	**7%**
in foreign currency [3]	R$ million	14,164	20,552	-31%	14,879	**-5%**
Average maturity	**years**	**6.8**	**7.9**	**-14%**	**6.8**	**-1%**
Short-term debt	**%**	**3.9%**	**10.2%**	**-6.3 p.p.**	**3.8%**	**0.1 p.p**
Lease liabilities	**R$ million**	**835**			**911**	**-8%**
Cash, cash equivalent and investments	**R$ million**	**10,667**	**11,009**	**-3.1%**	**9,951**	**7%**
in BRL	R$ million	5,447	4,631	17.6%	4,386	24%
in foreign currency	R$ million	5,220	6,378	-18.2%	5,565	-6%
Fair value of derivative instruments	**R$ million**	**53**	**(228)**	**-123.2%**	**(92)**	**N.M**
Net debt [4]	**R$ million**	**9,976**	**13,214**	**-24.5%**	**11,156**	**-11%**
Net debt/Adj. EBITDA LTM	**x**	**1.95x**	**1.92x**	**0.03x**	**1.79x**	**0.16x**
BRL/USD	**R$**	**4.03**	**3.87**	**4.0%**	**4.16**	**-3%**

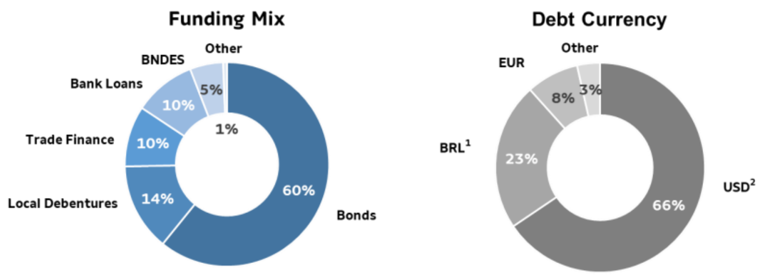
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap
(2) Considers only the Industrial Segment
(3) Export Financing Facilities considered as US dollar due to cross-currency swap
(4) Gross debt + lease liabilities (IFRS16) - cash, cash equivalents and investments - fair value of derivative instruments

In December 2019, gross debt amounted to R$19.8 billion, 19% lower than in December 2018, due to the prepayment of debts by Votorantim Cimentos and VSA during the first half of 2019.

In February 2019, Votorantim Cimentos prepaid a portion of the bonds due in 2041, 2021 and 2022. Additionally, as part of the strategy to reduce gross debt, the bond due in 2019, 4131s bilateral loans and local debentures were prepaid by VSA.

The chart below summarizes the main changes in gross debt figures:

The funding mix and debt currency breakdown are presented below:



¹4131 bilateral loan considered as BRL due to the cross-currency swap
²Export Financing Facilities considered as USD due to the cross-currency swap

Cash, cash equivalents and financial investments ended the quarter at R$10.7 billion, 51% of which was denominated in Brazilian real.

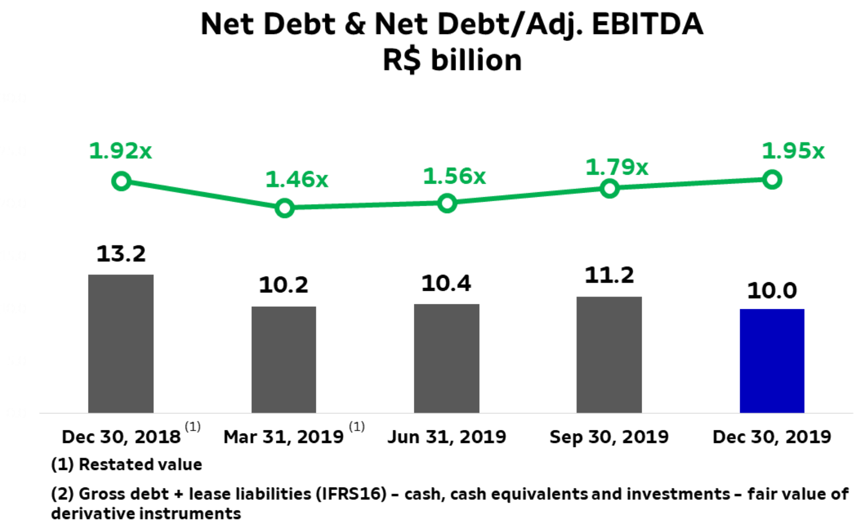
Cash is mainly invested in Brazilian government bonds and fixed-income investments of Brazilian and foreign financial institutions. The majority of these investments are allocated to high quality counterparts, have high liquidity and are diversified in order to mitigate concentration risk.

In addition to the liquidity position, Votorantim S.A. and Votorantim Cimentos have an agreement for revolving credit facilities. Twelve banks are committed to revolving credit facilities totaling US$200 million for Votorantim S.A. and US$500 million for Votorantim Cimentos.

The two revolving credit facilities, both expiring in 2023, strengthen Votorantim's liquidity position, which totaled R$13.5 billion in 2019. These revolving credit facilities have not been disbursed.

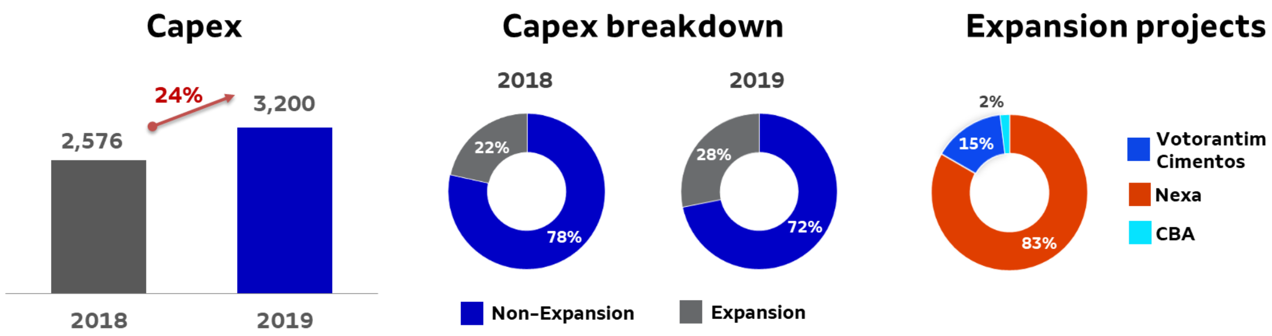
Net debt totaled R$10.0 billion, 25% lower than in December 2018. Financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 1.95x, an increase of 0.03x from December 2018 and 0.16x from September 2019.

The chart below illustrates the consolidated net debt and the net debt/adjusted EBITDA ratio since December 30, 2018:



In 2019, Votorantim S.A. regain investment grade by S&P, reaching BBB- with a positive outlook, and an upgrade by Moodys, reaching Ba1 with positive outlook.

Capex



Capex totaled R$3.2 billion, a 24% increase against 2018.

In 2019, expansion projects represented 28% of total investments, versus 22% in 2018.

Nexa accounted for 83% of total expansion investments to Aripuanã's project development, an underground zinc polymetallic mine and a processing facility, both expected to be operational by 2021.

Cement projects accounted for 15% of total expansion investments, including the expansion of its grinding plant in Pecém, in the Northeast of Brazil. The project is expected to be concluded in 2020 and will add 800 ktons in capacity.

Aluminum projects accounted for 2% of the total expansion investments, explained by the acquisition of a new billet leakage system (Wagstaff) to increase the billet production capacity by 63 kton/year and increase CBA's share of billet supply.

Free Cash Flow

R$ million	2019	2018	2019 vs. 2018	
Adjusted EBITDA	**5,120**	**6,878**	**(1,758)**	**-26%**
Working capital / other	(1,341)	(2,450)	1,109	-45%
Income tax and other	(189)	(614)	425	-69%
CAPEX	(3,200)	(2,576)	(624)	24%
CFfO	**390**	**1,238**	**(848)**	**-68%**
Investments / Divestments	6,811	261	6,550	2510%
Financial result	(825)	(866)	41	-5%
Dividends	(1,639)	(850)	(789)	93%
FX effect on cash	162	860	(698)	-81%
FCF	**4,899**	**643**	**4,256**	**662%**

In 2019, Cash Flow from Operations (CFfO) was positive at R$390 million. The negative variation was due to the decrease in the adjusted EBITDA and higher CAPEX.

Free Cash Flow (FCF) totaled R$4.9 billion. The positive variation of R$4.3 billion was mostly due to the cash received at the closing of the Fibria transaction.

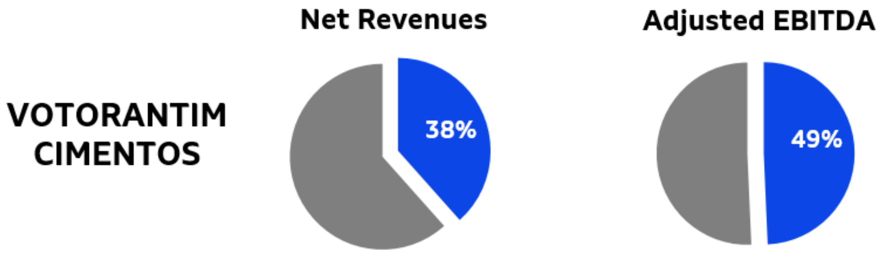
The dividend payment also impacted the FCF. In 2019, VSA paid R$1.4 billion in dividends to its shareholders, R$600 million refers to the catch up of dividends it did not pay in 2017 and R$800 million refers to the regular dividend for the year.

BUSINESSES

R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Other[1]	Consolidated[2]
Net revenues	13,027	9,200	5,264	4,229	2,133	(2,946)	30,907
COGS	(10,689)	(7,669)	(4,606)	(4,103)	(1,715)	2,970	(25,812)
SG&A	(1,628)	(902)	(250)	(94)	(176)	(305)	(3,355)
Other operating results	686	(1,073)	(178)	(56)	110	6,503	5,992
Depreciation, amortization and depletion	1,222	1,245	463	5	104	28	3,067
Other additions and exceptional items	40	564	169	69	0	(6,521)	(5,679)
Adjusted EBITDA	2,658	1,365	862	50	456	(271)	5,120
EBITDA margin	20%	15%	16%	1%	21%	9%	17%

(1) Includes holding, eliminations and other

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



R$ million	2019	2018	2019 vs. 2018
Net revenues	**13,027**	**12,610**	**3%**
COGS	**(10,689)**	**(10,224)**	**5%**
SG&A	**(1,628)**	**(1,423)**	**14%**
Selling expenses	(714)	(613)	16%
General & adm. expenses	(914)	(810)	13%
Other operating results	**686**	**596**	**15%**
Depreciation, amortization and depletion	**1,222**	**1,038**	**18%**
Other additions and exceptions items	**40**	**27**	**48%**
Adjusted EBITDA	**2,658**	**2,624**	**1%**
EBITDA margin	**20%**	**21%**	**0 p.p**

Consolidated net revenues totaled R$13.0 billion in 2019, a 3% increase when compared to 2018, mainly explained by higher volumes and prices in Brazil, strong results in the North American operations and the impact of the depreciation of the Brazilian real, which mitigated the challenging scenario in Turkey and VCLatam.

VCBR's net revenues increased by 4%, from R$6.6 billion in 2018 to R$6.8 billion in 2019, mainly due to higher volumes and prices in line with the cement market increase compared to the last year. In VCNA, net revenues reached R$3.8 billion, an 11% increase YoY, as a result of higher volumes in both countries, US and Canada, and higher prices in the US. In the Europe, Asia and Africa cluster (VCEAA), net revenues decreased by 8% when compared to 2018, to R$1.7 billion, negatively impacted by the significant decrease in sales volume in Turkey, which was partially offset by solid sales performances in Morocco, Tunisia and Spain. VC Latam's net revenues decreased by 6% when compared to 2018, from R$703 million to R$657 million, as result of lower volumes in Uruguay mainly due to a more positive local market dynamic in 2018. This impact was partially offset by improved volumes in Bolivia both in the domestic market and exports.

Consolidated cost of goods sold (COGS) increased by 5% when compared to 2018, reaching R$10.7 billion, as a result of higher variable costs in Brazil, such as freights, electric power and maintenance, alongside the FX impact on foreign operations. This increase was partially mitigated by volume decreases and rightsizing in Turkey.

Consolidated selling, general and administrative expense (SG&A) totaled R$1.6 billion, 14% higher than in 2018, driven by the depreciation of the Brazilian real over the year, strategic consulting services, scope increase related to the acquisition of United Materials, the creation of Votorantim Cimentos International (VCI), and inflation.

Consolidated adjusted EBITDA reached R$2.7 billion in 2019, a 1% increase YoY, with an EBITDA margin reaching 20%. VCBR presented an adjusted EBITDA of R$1.1 billion when compared to R$1.0 billion in 2018 on the back of a better market dynamic.

VCNA's adjusted EBITDA reached R$1.1 billion in 2019 versus R$1.0 billion in 2018, a 7% increase primarily due to the favorable impact of FX translation.

VCEAA's adjusted EBITDA reached R$418 million in 2019 versus R$461 million in 2018, a 9% decrease due to the challenging scenario in Turkey affecting most of the year, with a significant decrease in sales volume and a reduction in margins. Improved results in Tunisia and Morocco respectively alongside a solid scenario in Spain helped partially offset VCEAA´s EBITDA decrease.

VC Latam's adjusted EBITDA decreased by 23%, from R$154 million to R$118 million in 2019. This decrease was mainly caused by Uruguay, highly impacted in volumes due to a non-recurring market scenario that supported 2018 results.

Liquidity and Indebtedness

At the end of 2019, gross debt amounted to R$10.9 billion, a R$2.6 billion decrease when compared to the end of 2018 mainly due to the reduction of approximately R$3 billion in gross debt in January/19 with the proceeds from the capital increase of R$2 billion from Votorantim S.A. combined with own cash position. The proceeds were fully used for debt repayment through a cash tender offer to repurchase bonds in dollars and euros maturing in 2021, 2022 and 2041. This reduction was partially offset over the year due to the impact of adoption of the IFRS 16 and Foreign Exchange variation.

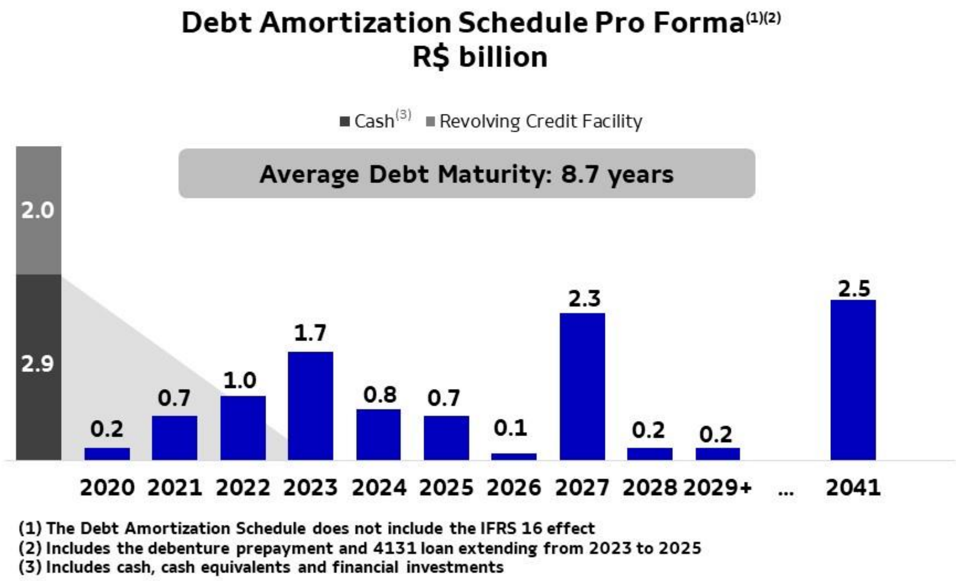
Aligned with the company's liability management strategy, in 3Q19, VC issued a new 4131 debt of US$75 million with 5 year maturity. The proceeds were used for more expensive debt prepayment and to extend our already comfortable debt average maturity.

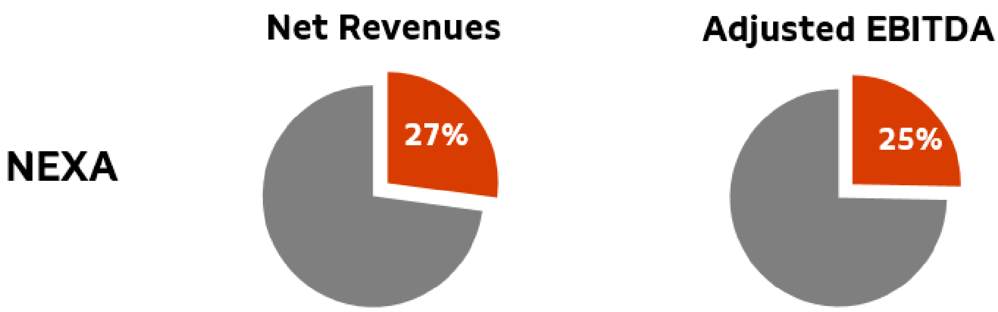
Also in 3Q19, in replacement of the Committed Credit Facility contracted in 2015 in the amount of US$230 million and maturity in 2020, Votorantim Cimentos, contracted a new Facility with Sustainability Linked Loan (SLL) provisions of US$290 million, in August 2019, with maturity in 2024, in order to improve its financial management and reinforce the liquidity position. It is one of the first SLLs issued in the cement industry and is alligned with the Company' sustainability commitments and strategy. This line is available to the Company and can be used at any time.

In 4Q19, another important transaction was the issuance, through a securitization company, of Certificates of Real Estate Receivables (CRI) to the amount of R$527.8 million, with an IPCA + 3.80% rate of return per year and maturing in December 2029. This is our first transaction in the local capital market, opening up a new source of financing and diversifying our debt portfolio.

Votorantim Cimentos presented a net debt/adjusted EBITDA ratio of 2.95x, a reduction of 0.69x when compared with 2018, due to the shareholder capital increase and R$498 million positive cash generation in the year. The financial discipline, combined with the fastening of the deleveraging process, helped Votorantim Cimentos regain investment grade by S&P, reaching BBB- with a positive outlook, and an upgrade by Moodys, reaching Ba1 with positive outlook.

The chart below summarizes the debt amortization schedule as of December 2019 including subsequent events:

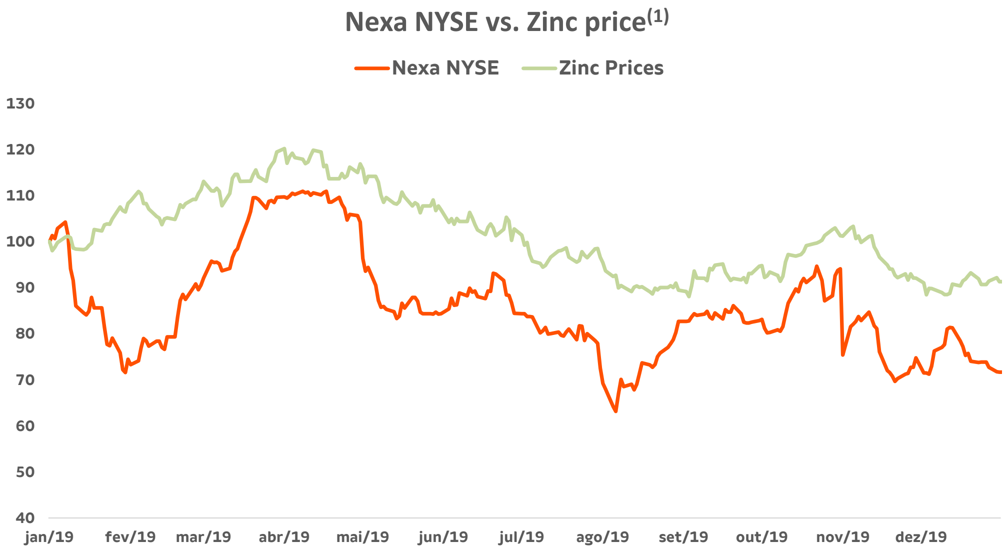




After the IPO, Votorantim S.A. has continued to consolidate Nexa's results as its controlling shareholder, with 64% of its shares. Nexa's functional currency is the US dollar.

In 2019, Nexa reported net revenues of US$2.3 billion and adjusted EBITDA of US$349 million, 6% and 42% lower, respectively, when compared to 2018. The result is mainly explained by lower LME metals prices, higher operating costs and a temporary increase of US$41 million in G&A expenses related to operational efficiency initiatives.

The average LME price for zinc was US$2,547/ton in 2019, 13% lower than the average price in 2018. This prices drop was also seen in copper (US$6,004/ton, down 8% vs. 2018) and lead (US$1,998/ton; down 11% vs. 2018).

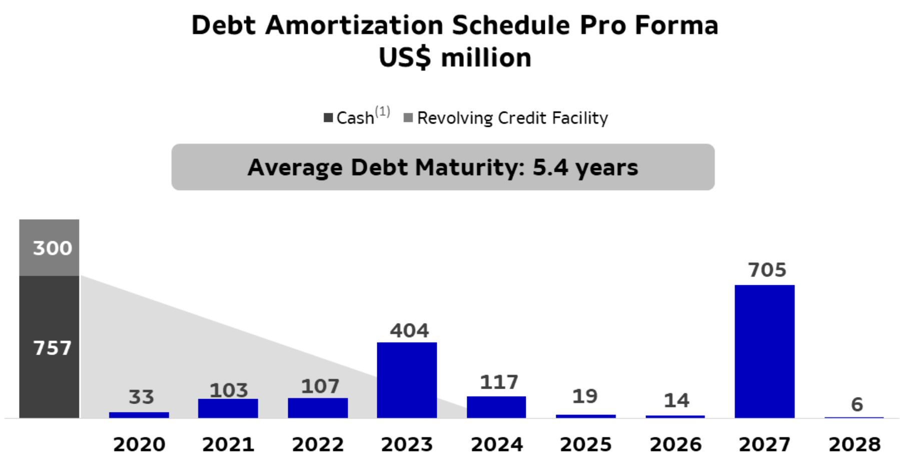


(1) Source: Bloomberg; First day of serie =100

Nexa's share price decreased by 28% during 2019, going from US$11.36, at the beginning of the year, to US$8.14 per share. The average price in this period was US$9.76.

Liquidity and Indebtedness

As of December 31, 2019, total gross debt was US$1,509 million, mainly composed of unsecured bonds, issued by Nexa and its subsidiary Nexa Peru, totaling US$700 million due in 2027 and US$343 million due in 2023.



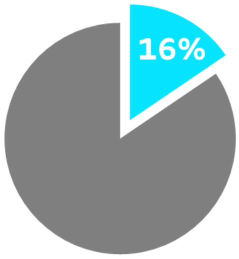
(1) Includes cash, cash equivalents and financial investments

Nexa reported a cash balance of US$757 million and net debt of US$784 million, resulting in a 2.26x net debt/adjusted EBITDA ratio.

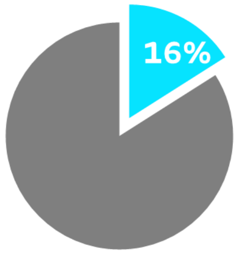
Please refer to Nexa's IR website (www.nexaresources.com/investors) for additional information.

CBA

Net Revenues



Adjusted EBITDA



R$ million	2019	2018	2019 vs. 2018
Net revenues	**5,264**	**5,417**	**-3%**
COGS	**(4,606)**	**(4,468)**	**3%**
SG&A	**(250)**	**(233)**	**7%**
Selling expenses	(36)	(36)	0%
General & adm. expenses	(214)	(197)	9%
Other operating results	**(178)**	**(35)**	**409%**
Depreciation, amortization and depletion	**463**	**303**	**53%**
Other additions and exceptions items	**169**	**(152)**	**N.M**
Adjusted EBITDA	**862**	**832**	**4%**
EBITDA margin	**16%**	**15%**	**1 p.p**

In 2019, aluminum LME prices and regional premiums faced a continuous drop. The slowdown in the global economy and lower growth in demand across the aluminum chain, put downward pressure in aluminum LME prices, resulting in a decrease of 15%, from an average of US$2.110/t in 2018 to US$1.791 in 2019. In local currency, the average LME aluminum price decreased 8%, from R$7,713/ton to R$7,067/ton, as a result of the depreciation of the Brazilian real against the US dollar.

Reflecting this challenging market conditions that lowered demand in both upstream and downstream segments, sales volume totaled 351 thousand tons in 2019, a 13% drop when compared to 2018.

Net revenues decreased by 3% in 2019 when compared to 2018, amounting to R$5.3 billion. The lower all-in aluminum prices impacted the results down, which was partially offset by higher sales of energy surplus and higher energy prices. Regarding the aluminum business, net revenues fell by 7% in 2019, reaching R$4.1 billion.

COGS increased 3%, totaling R$4.6 billion, mostly due to higher energy surplus sales. SG&A increased by 7% during the year, mainly driven by higher personal and operational efficiency project.

Adjusted EBITDA grew by 3% in 2019 over 2018, reaching R$861 million. Despite lower all-in aluminum prices, the implemented hedge program, higher sales of energy surplus and the recognition of tax credit regarding the exclusion thesis for the ICMS tax on the tax calculation basis for PIS and COFINS, contributed to offset the decrease in revenues. As for the aluminum business, adjusted EBITDA decreased by 4%, to R$855 million.

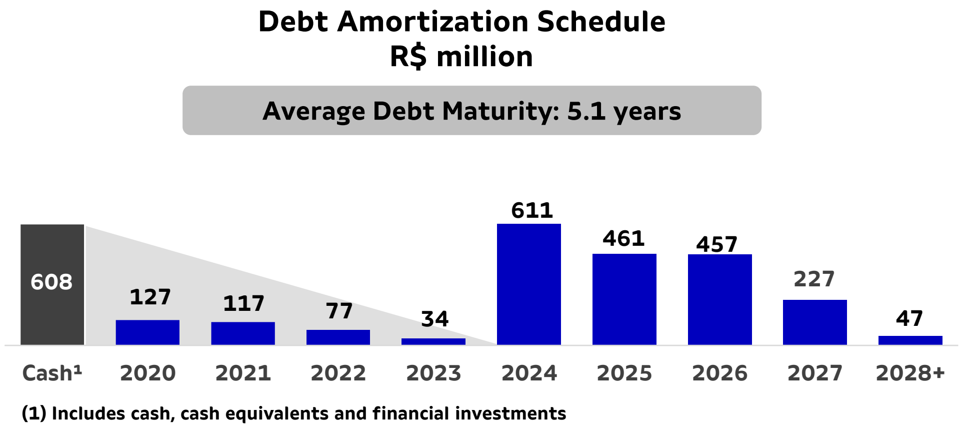
Liquidity and Indebtedness

In December 2019, CBA's gross debt amounted to R$2.2 billion, 5% higher than in 2018.

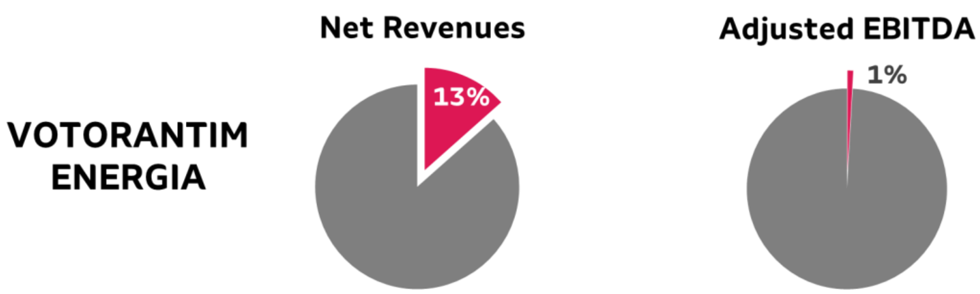
In the second quarter, the Company financed its future exports through an export financing facility (NCE – Nota de Crédito à Exportação) totaling R$1.1 billion, with a seven year average maturity. Further on, in May 2019, the Company repurchased US$256 million of its bonds maturing in 2024. In the third quarter, CBA signed an agreement of R$326 million, with the National Bank for Economic and Social Development (BNDES), with final maturity in 2034, to finance part of its maintenance and modernization projects. As a result, the average debt maturity profile went from 4.8 years in 2018 to 5.1 years in 2019.

Despite these efforts to extend the debt maturity profile and reduce financial expenses, the depreciation of the Brazilian real against the US dollar in the period led to net debt growth of 21% when compared to 2018, totaling R$1.7 billion. Financial leverage measured by the net debt/adjusted EBITDA ratio came to 1.94x, remaining at the company's target.

The chart below summarizes the debt amortization schedule:



Cash, cash equivalents and financial investments ended the year at R$608 million, 78% of which was denominated in Brazilian real. This cash position is sufficient to cover all obligations due in the next four years. Additionally, CBA is included in Votorantim S.A's revolving credit facility of US$200 million, which strengthens CBA's liquidity position.



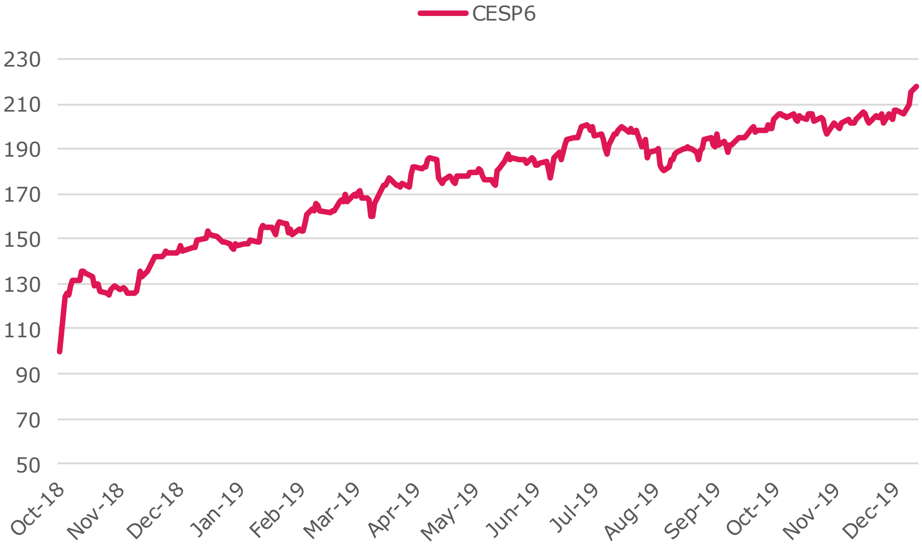
R$ million	2019	2018	2019 vs. 2018
Net revenues	**4,229**	**4,456**	**-5%**
COGS	**(4,103)**	**(4,283)**	**-4%**
SG&A	**(94)**	**(94)**	**0%**
Selling expenses			
General & adm. expenses	(94)	(94)	0%
Other operating results	**(56)**	**345**	**N.M**
Depreciation, amortization and depletion	**5**	**27**	**-81%**
Other additions and exceptions items	**69**	**(294)**	**N.M**
Adjusted EBITDA	**50**	**157**	**-68%**
EBITDA margin	**1%**	**4%**	**-2 p.p**

Votorantim Energia only consolidates the results of energy trading and operation and maintenance services. The power generation business, including the JV with CPP Investments and preferred equity stakes in hydro power plants are both recognized under the equity method.

In 2019, consolidated net revenues totaled R$4.2 billion, a decrease of 5% when compared to 2018, on the back of lower sales volume. Adjusted EBITDA amounted to R$50 million in 2019, lower than 2018, mainly due to the non-cash effect of the mark-to-market of energy contracts. On a like-for-like basis, excluding the non-cash effect of the mark-to-market of energy contracts, adjusted EBITDA increased by 3% in the period (from R$113 million to R$116 million), as a result of dividends received in 2019 from preferred equity stake in hydro energy generation assets.

JV VE-CPPIB – RECOGNIZED UNDER THE EQUITY METHOD

In 2019, the JV reported net revenues of R$2 billion (+355% YoY) and adjusted EBITDA of R$1 billion (+221% YoY), with positive effects caused by the consolidation of CESP in 2019. CESP reported net revenues of R$1.6 billion and adjusted EBITDA of R$752 million in 2019, better than in 2018, reflecting initiatives by the management team. On the other hand, wind power generation results were lower than in 2018, with R$432 million in net revenues (-2% YoY) and R$334 million in adjusted EBITDA (-2% YoY). This result reflects lower energy generation and the positive impact on 2018 prices with the sale in the free market at higher prices.



(1) Source: Bloomberg; (2) First day of serie = 100

Since the CESP privatization auction, the share price increased by 118% until December 31, 2019, rising from R$14.60 (acquisition price) to R$31.81 per share.

In 2019, the JV approved the expansion of the Ventos do Piauí complex, with development of phases II and III, adding 412MW in installed capacity. All energy of both complexes will be contract in the free market. Total investment will be approximately R$2 billion over the next three years, with startup in the beginning of 2023.

VE holds a 50% stake in the JV and reports its results under the IFRS equity method since June, 2018.

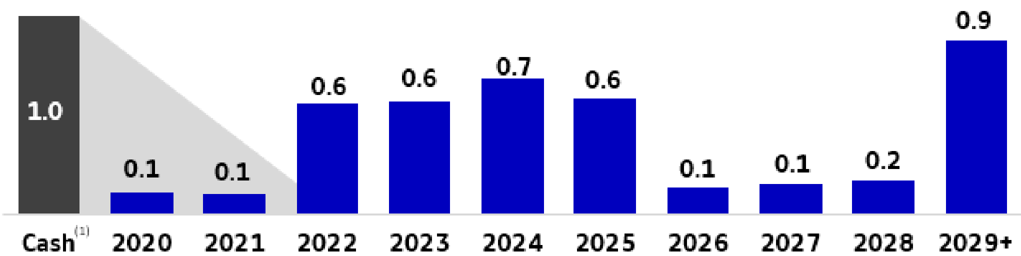
Liquidity and Indebtedness

Gross debt amounted to R$3.8 billion in 2019, mainly composed of funding of the construction of the wind power assets and the financing of the Porto Primavera Hydro Power Plant grant. The leverage ratio (net debt/adjusted EBITDA ratio) as of December 31, 2019 was 2.7x, with net debt of R$2.8 billion.

The chart below summarizes the debt amortization schedule:

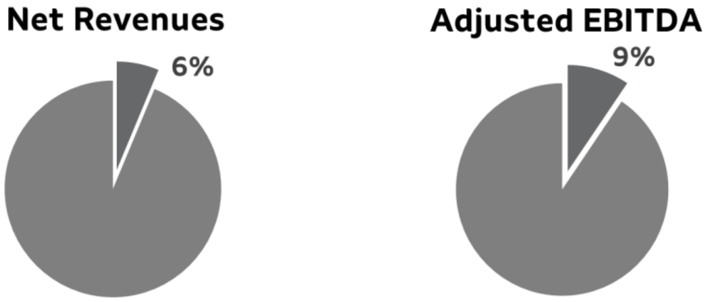
Debt Amortization Schedule
R$ billion

Average Debt maturity: 6.2 years



(1) Includes cash, cash equivalents and financial investments

LONG STEEL
(Argentina and Colombia)



R$ million	2019	2018	2019 vs. 2018
Net revenues	**2,133**	**2,112**	**1%**
COGS	**(1,715)**	**(1,893)**	**-9%**
SG&A	**(176)**	**(158)**	**11%**
Selling expenses	(21)	(25)	-16%
General & adm. expenses	(155)	(133)	17%
Other operating results	**110**	**231**	**-52%**
Depreciation, amortization and depletion	**104**	**91**	**14%**
Other additions and exceptions items			
Adjusted EBITDA	**456**	**383**	**19%**
EBITDA margin	**21%**	**18%**	**3 p.p**

Net revenues in Argentina and Colombia totaled R$2.1 million in 2019, 1% higher than in 2018, mainly due to higher prices in the Argentine operation, offset by the depreciation of the Argentine peso against the Brazilian real.

COGS totaled R$1.7 billion, down by 9% when compared to 2018. SG&A reached R$176 million, 11% higher than the previous year.

Adjusted EBITDA increased by 19% over 2018, totaling R$456 million explained by higher net revenues in the Argentine operation offset by lower sales volume at the Colombian operation.

BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

In 2019, Votorantim S.A. recorded a net income of R$5.0 billion and the businesses that were recognized under the equity method, especially banco BV, contributed with a positive result of R$797 million to the total amount.

R$ million	2019	2018
Net income/loss without results from investees	**3,898**	**368**
Suzano Papel e Celulose S.A		1,002
Citrosuco	(355)	(15)
banco BV	797	530
Other	584	425
Net income	**4,925**	**2,310**

- **Citrosuco**

Citrosuco’s functional currency is the US dollar.

After 2017/2018 being one of the biggest crops in the recent years, the 2018/2019 crop has faced a 28% decreased in the orange juice production, whereas Florida’s production keep gradual recovery. These factors, added to the international price deterioration, negatively impacted Citrosuco’s results, ending the period with net revenue of US$1.2 billion, down by 13% when compared to the same period of the previous year, and EBITDA fell by 50% to US$148 million in the period.

Votorantim S.A. holds a 50% stake in Citrosuco and reports its proportional results using the IFRS equity method.

- **banco BV**

In 2019, banco BV advanced with its ongoing strategy of increasing business profitability and operational efficiency, and diversifying sources of income and continuously investing in digital transformation in order to improve its clients’ experience. Additionally, to maintain more stable funding sources, the bank issued a dual tranche bond abroad totaling US$850 million.

In 2019, the bank posted a net income of R$1.4 billion, up by 29% versus 2018. This result was mainly due to growth in gross margin and revenues from services and brokerage. The Return on Equity (ROE) increased to 14.0%, up from 11.9% in 2018.

The bank maintains a consistent process for evaluating and monitoring credit risk client transactions. 90-Day NPL closed December 2019 at 4.5%.

The Basel ratio ended the year at 15.1%, higher than the minimum capital requirement of 10.5%.

Votorantim S.A. holds a 50% stake in banco BV and its financial information is presented in compliance with the BRGAAP accounting standards. However, the consolidated results of Votorantim S.A. are recognized under the IFRS equity method.

Please refer to banco BV’s IR website (https://www.bancobv.com.br/ir) for additional information.

2. ADDITIONAL REMARKS

a. Acquisition of Ventos do Piauí II and III

In January 2020, the JV exercised its option to purchase Piauí II and III, in order to develop new wind farms in the Northeast region of Brazil, with an investment of approximately R$2.0 billion. The construction of the wind farms is scheduled to begin in 2021, with start-up between 2022 and 2023.

b. Dividend payment

In February, 2020, VSA paid R$401 million in dividends to its shareholders.

c. Conclusion of Arconic's plant acquisition

In February, 2020, CBA concluded the acquisition of the operations of Arconic Industria e Comércio de Metais Ltda in Pernambuco, Northeast of Brazil, complementing CBA's line of laminated products. The plant, located in Itapussuma city, has an installed capacity of 50 thousand tons of aluminum sheets per year and will contribute to improving the competitiveness of the domestic industry.

d. Amendment to the borrowing under the terms of Law 4,131 by Votorantim Cimentos Norte e Nordeste (VCNNE)

In March, 2020, the subsidiary VCNNE renegotiated the contractual conditions of the borrowing under Law 4,131/1962, contracted in October 2018, in the total amount of US$50 million. The Company extended the final maturity from 2023 to 2025. This renegotiation reinforces the comfortability of the Company's debt amortization profile.

e. Borrowing under the terms of Law 4,131 by Votorantim Cimentos (VC)

In March, 2020, VC negotiated a borrowing agreement under Law 4,131/1962, in the total amount of US$50 million, with maturity on March 2025.

f. banco BV IPO

In the first quarter 2019, the bank had completed the first filling for its initial public offering, but due to the current market environment it filed the cancellation of the request for registration as a publicly held company.

3. INVESTOR RELATIONS CONTACTS

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EXHIBIT I – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT (1)

Consolidated Income Statement R$ million	2019	2018
Continuing operations		
Net revenues from products sold and services rendered	30,907	30,931
Cost of products sold and services rendered	(25,812)	(25,029)
Gross profit	5,095	5,902
Operating income (expenses)		
Selling	(873)	(755)
General and administrative	(2,496)	(2,137)
Other operating income (expenses), net	5,992	592
	2,623	(2,300)
Operating profit (loss) before equity results and finance results	7,718	3,602
Result from equity investments		
Equity in the results of investees	919	1,118
Dividend received		820
Realization of other comprehensive income on disposal of investments	108	4
	1,027	1,942
Finance results, net		
Finance income	1,267	1,257
Finance costs	(2,512)	(2,529)
Derivative financial instruments	(235)	208
Foreign exchange losses, net	(137)	(976)
	(1,617)	(2,040)
Profit (loss) before income tax and social contribution	7,128	3,504
Income tax and social contribution		
Current	(1,461)	(455)
Deferred	(705)	(556)
Profit (loss) for the year from continuing operations	4,962	2,493
Discontinued operations		
Loss for the year from discontinued operations	(37)	(183)
Profit (loss) for the year attributable to the owners	4,925	2,310
Profit (loss) attributable to the owners of the Company	5,170	2,102
Profit (loss) attributable to non-controlling interests	(245)	208
Profit (loss) for the year	4,925	2,310

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

EXHIBIT II – VOTORANTIM S.A. CONSOLIDATED CASH FLOW

Consolidated Cash Flow R$ million	2019	2018
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	7,128	3,504
Loss on discontinued operations	(37)	(183)
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	3,067	2,455
Equity in the results of investees	(919)	(1,118)
Deliberation of interim dividends from Fibria		(820)
Interest, indexation and foreign exchange variations	509	532
Write-off of goodwill on the sale of China's operations		
Reversal for impairment of fixed, intangible assets and investments	714	(53)
Loss (gain) on sale of fixed and intangible assets, net	(8)	(42)
Gain on sale of investments, net	52	(126)
Gain in sale of Fibria, net	(6,772)	
Realization of other comprehensive income - Voto IV	(108)	
Fair value adjustment - Resolution 4131	22	(28)
Constitution (reversal) of provision	98	120
Derivative financial instruments	152	(162)
Financial instruments - firm commitment	196	132
Fair value adjustment due to VTRM operation		(300)
Gain on financial instrument - put option	89	(71)
Gain in debt renegotiation		(69)
Tax recovery	(747)	(498)
Change in fair value of biological assets		
Estimated loss on doubtful accounts	17	15
	3,453	**3,288**
Decrease (increase) in assets		
Financial investments	(695)	638
Derivative financial instruments	136	(92)
Trade accounts receivable	333	(168)
Inventory	(207)	(293)
Taxes recoverable	(494)	(262)
Related parties	42	(17)
Other accounts receivable and other assets	257	50
Increase (decrease) in liabilities		
Deferred revenue - performance obligation		
Deferred revenue - silver streaming		
Trade payables	292	778
Salaries and social charges	(9)	(50)
Use of public assets	(17)	(13)
Taxes payable	(51)	31
Other obligations and other liabilities	(502)	200
Cash provided by (used in) operating activities	**2,538**	**4,090**
Interest paid on borrowing and use of public assets	(1,252)	(1,461)
Income tax and social contribution paid	(189)	(614)
Net cash provided by (used in) operating activities	**1,097**	**2,015**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	132	177
Proceeds from sales of investments	8,181	419
Dividends received	546	1,085
Acquisitions of property, plant and equipment	(3,189)	(2,567)
Acquisitions of investments	(156)	(125)
Increase in biological assets	(11)	(9)
Increase in intangible assets	(59)	(115)
Income tax and social contribution paid - Fibria Operation	(1,287)	
Net cash used in investment activities	**4,157**	**(1,135)**
Cash flow from financing activities		
New borrowing	4,323	3,639
Repayment of borrowing	(9,356)	(5,532)
Repayment of leasing	(217)	
Derivative financial instruments	(7)	(11)
Payment of share premium Nexa		(95)
Dividends paid	(1,639)	(850)
Net cash provided by (used in) financing activities	**(6,896)**	**(2,849)**
Decrease in cash and cash equivalents	**(1,642)**	**(1,969)**
Effect in cash and cash equivalent of companies included (excluded) in consolidation		(109)
Effect of fluctuations in exchange rates	162	860
Cash and cash equivalents at the beginning of the year	**7,742**	**8,960**
Cash and cash equivalents at the end of the year	**6,262**	**7,742**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet R$ million	Dec 31, 2019	Dec 31, 2018
Assets		
Current assets		
Cash and cash equivalents	6,262	7,742
Financial investments	4,444	3,315
Derivative financial instruments	62	216
Trade receivables	2,196	2,546
Inventory	4,129	3,814
Taxes recoverable	1,968	1,473
Dividends receivable	81	14
Financial instruments - firm commitment		202
Other assets	621	564
	19,763	19,886
Assets classified as held-for-sale		4,527
Non-current assets		
Long-term receivables		
Financial investments	23	23
Financial instruments - Suzano	2,749	
Derivative financial instruments	337	256
Financial instruments - put option	655	744
Taxes recoverable	3,477	2,731
Related parties	229	271
Deferred income tax and social contribution	3,341	4,079
Financial instruments - firm commitment	345	755
Judicial deposits	29	
Other assets	726	685
	11,911	9,544
Investments	11,720	11,310
Property, plant and equipment	27,148	26,213
Intangible assets	13,283	13,492
Right-of-use assets	813	0
Biological assets	85	74
	64,960	60,633
Total assets	84,723	85,046

	Dec 31, 2019	Dec 31, 2018
Liabilities and equity		
Current liabilities		
Borrowing	954	5,291
Lease liabilities	210	
Derivative financial instruments	69	166
Confirming payables	1,415	1,312
Trade payables	4,429	4,137
Salaries and payroll charges	836	845
Taxes payable	424	490
Advances from clients	102	128
Dividends payable	120	482
Use of public assets	87	83
Financial instruments - firm commitment	81	19
Deferred revenue - performance obligation	32	242
Deferred revenue - silver streaming	106	124
Other liabiliites	838	809
	9,703	14,128
Liabilities related to assets as held-for-sale	2	108
Non-current liabilities		
Borrowing	18,801	19,160
Lease liabilities	631	
Derivative financial instruments	383	78
Deferred income tax and social contribution	2,087	2,194
Related parties	50	136
Provision	3,137	2,595
Use of public assets	1,151	1,106
Pension plan	367	319
Financial instruments - firm commitment	122	161
Deferred revenue - performance obligation		29
Deferred revenue - silver streaming	621	650
Other liabilities	761	923
	28,111	27,351
Total liabilities	37,816	41,587
Equity		
Share capital	28,656	28,656
Revenues reserves	11,292	7,370
Carrying value adjustments	1,821	1,810
Total equity attibutable to owners of the Company	41,769	37,836
Non controlling interests	5,138	5,623
Total liabilities and equity	84,723	85,046

EXHIBIT IV – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT (BY BUSINESS UNIT)

2019 Consolidated Income Statement (by Business Units) R$ Million	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Votorantim Energia	Holding and others	Total, industral segments	Total, consolidated
Continuing operations								
Net revenues from products sold and services rendered	13,027	9,200	5,264	2,133	4,229	75	30,907	30,907
Cost of products sold and services rendered	(10,689)	(7,669)	(4,606)	(1,715)	(4,103)	(51)	(25,812)	(25,812)
Gross profit	2,338	1,531	658	418	126	24	5,095	5,095
Operating income (expenses)								
Selling	(714)	(99)	(36)	(21)		(3)	(873)	(873)
General and administrative	(914)	(803)	(214)	(155)	(94)	(302)	(2,482)	(2,496)
Other operating income (expenses), net	686	(1,073)	(178)	110	(56)	6,503	5,992	5,992
	(942)	(1,975)	(428)	(66)	(150)	6,198	2,637	2,623
Operating profit (loss) before equity results and finance results	1,396	(444)	230	352	(24)	6,222	7,732	7,718
Result from equity investments								
Equity in the results of investees	189	(3)	14		356	880	914	919
Dividend received								
Realization of other comprehensive income on disposal of investmen	108						108	108
	297	(3)	14		356	880	1,022	1,027
Finance results, net								
Finance income	547	122	313	25	99	283	1,262	1,269
Finance costs	(1,240)	(487)	(447)	(145)	(116)	(206)	(2,514)	(2,514)
Derivative financial instruments	(77)	12	(68)			(102)	(235)	(235)
Foreign exchange losses, net	(42)	(49)	(46)	(52)		52	(137)	(137)
	(812)	(402)	(248)	(172)	(17)	27	(1,624)	(1,617)
Profit (loss) before income tax and social contribution	881	(849)	(4)	180	315	7,129	7,130	7,128
Income tax and social contribution								
Current	(290)	(171)	(42)	(87)	(14)	(857)	(1,461)	(1,461)
Deferred	(5)	411	11	14	25	(1,163)	(707)	(705)
Profit (loss) for the year from continuing operations	586	(609)	(35)	107	326	5,109	4,962	4,962
Discontinued operations								
Loss for the year from discontinued operations	(37)						(37)	(37)
Profit (loss) for the year attributable to the owners	549	(609)	(35)	107	326	5,109	4,925	4,925
Profit (loss) attributable to the owners of the Company	479	(486)	(64)	55	326	5,109	5,170	5,170
Profit (loss) attributable to non-controlling interests	70	(123)	29	52			(245)	(245)
Profit (loss) for the quarter	549	(609)	(35)	107	326	5,109	4,925	4,925