Earnings Release
3Q20
Votorantim S.A.

VOTORANTIM

3Q20 Highlights

R$ million	3Q20	3Q19	3Q20 vs. 3Q19	2Q20	3Q20 vs. 2Q20	LTM	2019	LTM vs. 2019
Net revenues	10,729	8,268	30%	7,562	42%	33,186	30,907	7%
Adjusted EBITDA	2,681	1,189	125%	1,182	127%	5,850	5,139	14%
Net income/loss	77	(458)	N.M.	(646)	N.M	(3,245)	4,925	N.M
Net debt/Adj. EBITDA LTM	2.69x	1.79x	0.90x	3.92x	-1.23x	2.69x	1.94x	0.75x
CAPEX	882	799	10%	694	27%	3,283	3,200	3%

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

[1] Restated value.

Consolidated

- Net revenues totaled R$10.7 billion, 30% higher when compared to 3Q19, mainly explained by better results in the cement and metals businesses and the depreciation of the Brazilian real against the US dollar.
- Adjusted EBITDA amounted to R$2.7 billion, 125% higher when compared to 3Q19.
- Net income totaled R$77 million, compared to a net loss of R$458 million in 3Q19.
- Financial leverage, measured by the net debt/adjusted EBITDA ratio, increased to 2.69x from 1.94x in December 2019.

Votorantim Cimentos (VC)

- Adjusted EBITDA totaled R$1.5 billion, a 94% increase when compared to 3Q19 mainly explained by contingency plan execution on track, improved market dynamics in all major regions alongside positive FX translation of the foreign operations.
- Free cash flow generation totaled R$1.8 billion in the quarter and net debt/adjusted EBITDA ratio reached 2.85x, aligned with VC's financial policy as a result of operational performance and financial discipline.
- 2030 Sustainability Goals launched jointly with the 3Q20 Results, aligned with the SDG' pillars, reinforcing Votorantim Cimentos' commitment with ESG principles.

Nexa

- Consolidated net revenue reached US$538 million in 3Q20 compared with US$564 million in 3Q19, driven by lower sales volume and the decrease in LME average prices.
- Adjusted EBITDA was US$152 million in 3Q20 compared to US$58 million in 3Q19 mainly due to lower operating costs and expenses and the reduction in exploration and project development expenses.

CBA

- Net revenues totaled R$1.5 billion, 13% higher than in the 3Q19 on the back of demand growth, gain of market share and higher LME aluminum prices in local currency;
- Adjusted EBITDA reached R$118 million, 11% higher than in the 3Q19 mainly due to higher aluminum sales volumes and all-in LME prices;
- The net debt/adjusted EBITDA ratio reached 4.94x as a result of depreciation of the Brazilian real against the US dollar and the mark-to-market of derivative instruments.

Votorantim Energia (VE)

- VE's net revenue was R$838 million in 3Q20 compared to R$1,163 million in 3Q19.

- The joint venture (JV) between VE and CPP Investments net revenues increased 6% in 3Q20 over 3Q19, totaling R$558 million, and adjusted EBITDA reached R$318 million, stable when compared to the same period of last year.
- JV reached a financial leverage ratio below 2.0x, the lowest level of leverage since its constitution, following the downward trend given its strong cash generation profile.
- JV's average debt maturity was 7.6 years in 3Q20 compared to 6.3 years in 3Q19 years, due to the extension of CESP's debt term.

Long Steel business

- Net revenues in Argentina and Colombia increased by 14% and 64%, respectively, compared to 3Q19, mainly due to the higher prices in both regions and higher volumes in Colombia.

1. OPERATING AND FINANCIAL PERFORMANCE

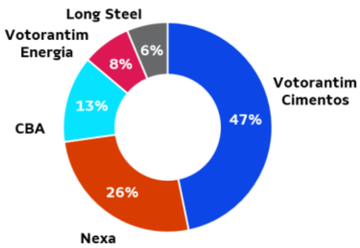
Results Analysis

R$ million	3Q20	3Q19	3Q20 vs. 3Q19	
			R$	%
Net revenues	**10,729**	**8,268**	**2,461**	**30%**
COGS	**(8,146)**	**(6,930)**	**(1,216)**	**18%**
SG&A	**(935)**	**(837)**	**(98)**	**12%**
Selling expenses	(236)	(226)	(10)	4%
General & adm. expenses	(699)	(611)	(88)	14%
Other operating results	**(256)**	**(735)**	**479**	**-65%**
Depreciation, amortization and depletion	**871**	**802**	**69**	**9%**
Other additions and exceptional items	**418**	**621**	**(203)**	**-33%**
Adjusted EBITDA	**2,681**	**1,189**	**1,492**	**125%**

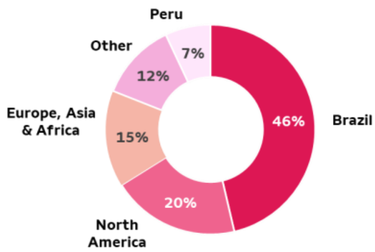
Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim Energia and Holding. Citrosuco and banco BV are recognized under the equity method.

Net revenues totaled R$10.7 billion, 30% higher when compared to 3Q19, mainly explained by better operational results on the cement and metal businesses and the depreciation of the Brazilian real against the US dollar, positively affecting the consolidation of the operations abroad. Votorantim Cimentos presented higher sales volume in all regions, and also positive price dynamic in Brazil and North America. In the metals business, higher sales volume and prices in CBA.

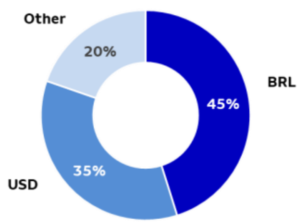
Net revenues by segment



Net revenues by geography



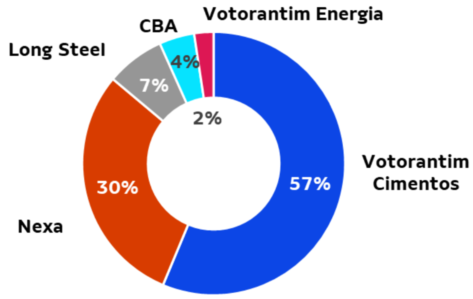
Net revenues by currency



Other Operating Results were 65% down when compared to 3Q19, mainly due to a lower net amount of the impairments recognized by Nexa in both quarters. In 3Q20, the impairment amounted to R$350 million, as a result of a decrease in the market long term zinc price, which affected the Cerro Pasco unit, and higher expenses in the Jarosite project. In 3Q19, the amount was R$563 million due to 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$2.7 billion, an increase of 125% when compared with 3Q19 mainly due to better operational results, as previously explained.

Adjusted EBITDA by segment



Financial Result

R$ million	3Q20	3Q19	3Q20 vs. 3Q19 R$	3Q20 vs. 3Q19 %
Financial income from investments	38	93	(55)	-59%
Financial expenses from borrowings	(362)	(299)	(63)	21%
Exchange variation	(147)	(238)	91	-38%
Net hedge result	(140)	49	(189)	N.M
Other financial income (expenses), net	(394)	(57)	(337)	591%
Net financial result	**(1,005)**	**(452)**	**(553)**	**122%**

Financial income from investments totaled R$38 million in 3Q20, a 59% decrease compared with 3Q19, mainly due to lower interest rates in 3Q20.

Financial expenses from borrowings increased by 21% due to an increase in the consolidated gross debt, mostly due to the depreciation of the Brazilian real against US dollar as well as Votorantim Cimentos' and Nexa's new borrowings in order to strengthen its liquidity position.

Exchange variation loss came to R$147 million in 3Q20, compared to a loss of R$238 million in 3Q19, mainly due to a lower depreciation in the Brazilian real against the US dollar when compared with 3Q19 (US$/R$ 3Q19: +8.6% | US$/R$ 3Q20: +2.9%) in the consolidated gross debt denominated in foreign currency.

The net hedge loss totaled R$140 million in 3Q20 mainly due to the negative result of the fair value of the put option, which is the right option Votorantim S.A. has to sell its 15% share in the long steel business of ArcelorMittal Brasil S.A.

Other net financial expenses totaled R$394 million, an increase when compared with 3Q19, mainly due to an increase in the IGPM inflation rate, which led to a monetary restatement of the present value of the use of public assets in 3Q20.

Net Income/loss

R$ million	3Q20	3Q19	3Q20 vs. 3Q19	
			R$	%
Adjusted EBITDA	**2,677**	**1,195**	**1,482**	**124%**
Depreciation, amortization and depletion	**(871)**	**(802)**	**(69)**	**9%**
Results from investees	**238**	**41**	**197**	**480%**
Finance results, net	**(1,005)**	**(452)**	**(553)**	**122%**
Income tax and social contribution	**(544)**	**191**	**(735)**	**N.M**
Other	**(73)**	**(68)**	**(5)**	**7%**
Net income	**77**	**(458)**	**535**	**N.M**

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

Votorantim reported a net income of R$77 million in 3Q20, compared to a net loss of R$458 million in 3Q19, explained by better operational results and a positive impact in the results from equity investments, as detailed on page 19. These positive impacts were partially offset by a non-recurring tax impact at CBA and the negative FX impact on Finance Results.

Financial expenses were negatively impacted by an increase in gross debt and by the depreciation of the Brazilian real against the US dollar, as mentioned above.

The income tax and social contribution payment was R$544 million in the quarter, an increase when compared to the same period of last year, mainly due a non-recurring deferred income tax impact related to nickel business at CBA and a higher tax base, given better operational results.

Liquidity and Indebtedness

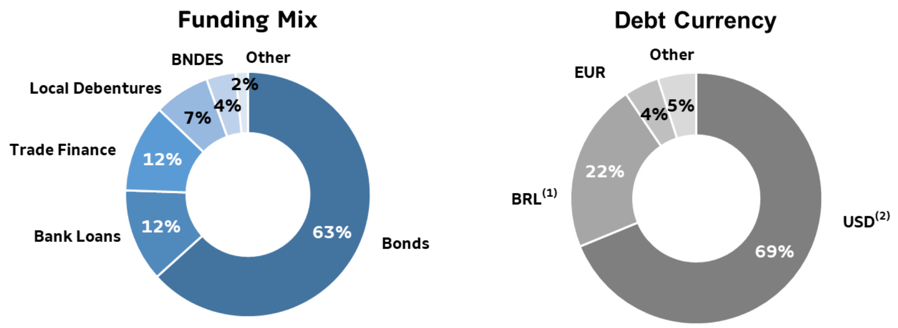
Indicator	Unit	Sep/20 (2)	Sep/19 (2)	Sep/20 vs. Sep/19	Dec/19 (2)	Sep/20 vs. Dec/19
Gross debt	**R$ million**	**28,797**	**20,104**	**43%**	**19,755**	**46%**
in BRL (1)	R$ million	5,977	5,225	14%	5,591	**7%**
in foreign currency (3)	R$ million	22,820	14,879	53%	14,164	**61%**
Average maturity	**years**	**6.6**	**6.8**	**-3%**	**6.8**	**-2%**
Short-term debt	**%**	**11%**	**4%**	**7 p.p**	**4%**	**7 p.p**
Lease liabilities	**R$ million**	**917**	**911**	**1%**	**841**	**9%**
Cash, cash equivalent and investments	**R$ million**	**15,024**	**9,951**	**51%**	**10,667**	**41%**
in BRL	R$ million	5,984	4,386	36%	5,447	10%
in foreign currency	R$ million	9,040	5,565	62%	5,220	73%
Fair value of derivative instruments	**R$ million**	**1,038**	**(92)**	**N.M**	**53**	**1858%**
Net debt (4)	**R$ million**	**15,728**	**11,156**	**41%**	**9,982**	**58%**
Net debt/Adj. EBITDA LTM	**x**	**2.69x**	**1.79x**	**0.90x**	**1.94x**	**0.75x**
BRL/USD	**R$**	**5.64**	**4.16**	**35%**	**4.03**	**40%**

(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 USD due to the cross-currency swap.
(4) Gross debt + lease liabilities (IFRS16) - cash, cash equivalents and investments - fair value of derivative instruments.

In September 2020, gross debt amounted to R$28.8 billion, 46% higher than in December 2019, mainly due to the depreciation of the Brazilian real against the US dollar and to new borrowings from Votorantim Cimentos, Nexa and CBA, to strengthen their liquidity.

The chart below summarizes the main changes in gross debt:

The funding mix and debt currency breakdown are presented below:



(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.
(2) Export Financing Facilities considered as US dollar due to cross-currency swap.

Cash, cash equivalents and financial investments ended the quarter at R$15.0 billion, 40% of which was denominated in Brazilian reals.

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

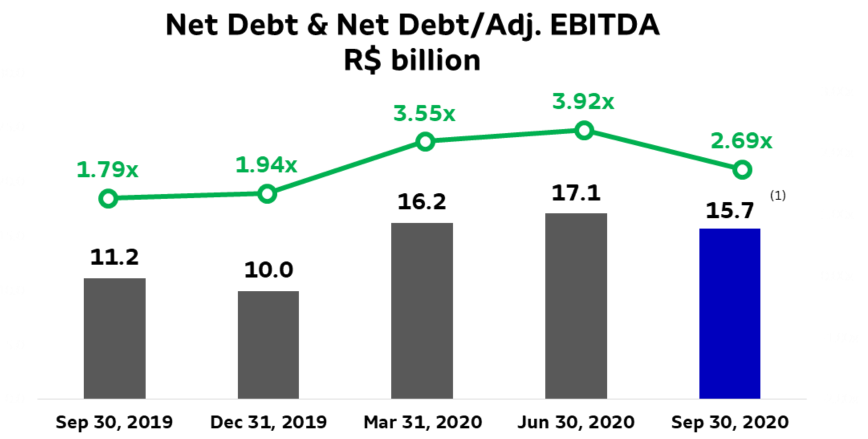
In addition to the liquidity position, Votorantim S.A. and Votorantim Cimentos have two Revolving Credit Facilities (RCF). Twelve banks are committed to the revolving credit facilities totaling US$200 million to Votorantim S.A. and US$500 million to Votorantim Cimentos.

In September 2020, Votorantim Cimentos prepaid the amount of US$200 million of its RCF that was disbursed in May 2020, and the total amount of US$500 million is once again fully available.

The two RCFs, both expiring in 2023, strengthen Votorantim's liquidity position, which totaled R$18.9 billion in 3Q20.

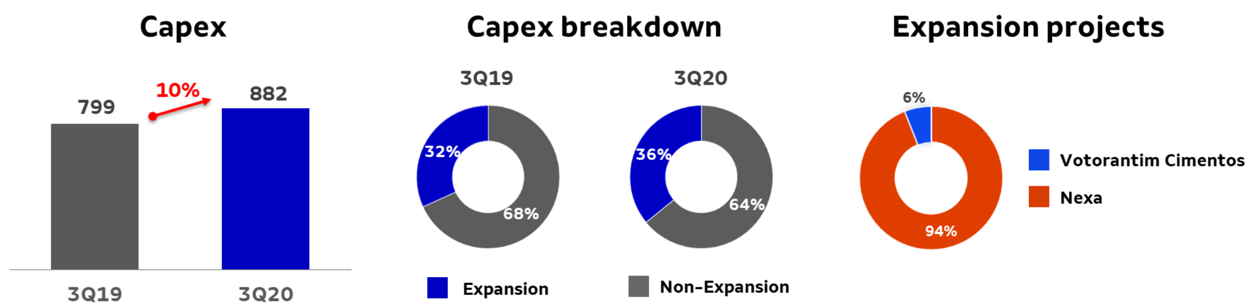
Net debt totaled R$15.7 billion, 58% higher than in December 2019. Financial leverage, measured by the net debt/adjusted EBITDA ratio, reached 2.69x, an increase of 0.75x from December, 2019 and 0.90x from September, 2019.

The chart below illustrates the consolidated net debt and the net debt/adjusted EBITDA ratio as of September 30, 2020:



(1) Gross debt + lease liabilities (IFRS16) – cash, cash equivalents and financial nvestments – fair value of derivative instruments

Capex



Capex totaled R$882 million, 10% higher when compared with 3Q19. Expansion projects accounted for 36% of total investments.

Nexa accounted for 94% of total expansion investments to the Aripuanã project development, an underground zinc polymetallic mine and a processing facility, both expected to be concluded by 2021. As of September 2020, overall physical progress reached 57%.

Cement projects accounted for 6% of total expansion investments, including the expansion of its grinding plant in Pecém, in the Northeast of Brazil, which will add 800,000 tons in capacity.

Free Cash Flow

R$ million	3Q20	3Q19 [1]	3Q20 vs. 3Q19	
Adjusted EBITDA	**2,681**	**1,189**	**1,492**	**125%**
Working capital / other	693	507	186	37%
Income tax and other	(61)	(89)	28	-31%
CAPEX	(882)	(799)	(83)	10%
CFfO	**2,431**	**808**	**1,623**	**201%**
Investments / Divestments	100	100		0%
Financial result	(202)	(140)	(62)	44%
Dividends	(7)	(445)	438	-98%
FX effect on cash	246	476	(230)	-48%
FCF	**2,568**	**799**	**1,769**	**221%**

In 3Q20, Cash Flow from Operations (CFfO) was positive by R$2.4 billion. The positive variation was mainly explained by higher account receivables leading to an increase in working capital, especially in Votorantim Cimentos, due to better operational results.

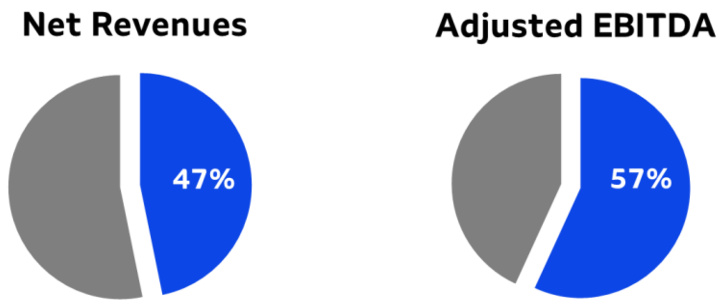
Free Cash Flow (FCF) was R$2.6 billion. The positive variation of R$1.8 billion, when compared to the same period of last year, is mainly explained by the cash flow generated from the operations.

BUSINESSES

R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Holding & other	Eliminations	Consolidated[1]
Net revenues	5,199	2,889	1,485	838	704	19	(405)	10,729
COGS	(3,684)	(2,136)	(1,297)	(849)	(572)	(13)	405	(8,146)
SG&A	(465)	(210)	(69)	(28)	(76)	(87)	0	(935)
Other operating results	104	(410)	(121)	76	83	12	0	(256)
Depreciation, amortization and depletion	371	329	103	1	57	10	0	871
Other additions and exceptional items	10	350	17	0	0	41	0	418
Adjusted EBITDA	1,535	812	118	38	196	(18)	0	2,681
EBITDA margin	30%	28%	8%	5%	28%	-95%		

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

VOTORANTIM CIMENTOS



R$ million	3Q20	3Q19	3Q20 vs. 3Q19
Net revenues	**5,199**	**3,800**	**37%**
COGS	**(3,684)**	**(2,951)**	**25%**
SG&A	**(465)**	**(421)**	**10%**
Selling expenses	(185)	(184)	1%
General & adm. expenses	(280)	(237)	18%
Other operating results	**104**	**16**	**550%**
Depreciation, amortization and depletion	**371**	**311**	**19%**
Other additions and exceptions items	**10**	**36**	**-72%**
Adjusted EBITDA	**1,535**	**791**	**94%**
EBITDA margin	**30%**	**21%**	**9 p.p**

Consolidated net revenues totaled R$5.2 billion in 3Q20, a 37% increase when compared to the same period of 2019, mainly explained by higher sales volume in all regions, positive price dynamic in Votorantim Cimentos Brazil (VCBR) and Votorantim Cimentos North America (VCNA) as well as the positive impact of the depreciation of the Brazilian real in other regions.

VCBR's net revenues increased by 30%, from R$1.9 billion in 3Q19 to R$2.5 billion in 3Q20, mainly due to strong cement sales volume and prices in all local regions.

In VCNA, net revenues reached R$1.8 billion, a 42% increase when compared with the same period of last year, mainly explained by the depreciation of the Brazilian real against the US dollar, better prices on US and Canada as well as stable demand during the quarter.

In the Europe, Asia and Africa cluster (VCEAA), net revenues increased by 41% in 3Q20 when compared to 3Q19, and reached R$634 million due to the higher demand in Turkey and better prices in Spain and Tunisia, both consequences of market recovery, and the positive devaluation of the Brazilian real.

Votorantim Cimentos Latin America (VCLatam) & Others net revenues increased by 67% when compared to 3Q19, from R$148 million to R$248 million, as results of strong sales volume in Uruguay, partially offset by sales volume decrease in Bolivia.

Consolidated COGS increased by 25% when compared to 3Q19, reaching R$3.7 billion, mostly as a result of the depreciation of the Brazilian real in the consolidation of the foreign operations and higher sales volume in all regions. This increase was partially mitigated by cost savings from the contingency plan execution.

Consolidated SG&A totaled R$465 million in 3Q20, 10% higher than the same period of last year, mainly driven by the depreciation of the Brazilian real against the US dollar over the period and increased spending to adapt operation for new legislation and best practices due to the COVID-19 pandemic, partially offset by the cost-cutting initiatives as part of the contingency plan.

Consolidated adjusted EBITDA reached R$1.5 billion in 3Q20, a 94% increase when compared to the same period of 2019. Adjusted EBITDA margin reached 30%, a 9 p.p. increase.

In 3Q20, VCBR presented an adjusted EBITDA of R$611 million, a 259% increase explained mostly by better cement sales volume and prices and solid performance on adjacent products such as mortars, aggregates and agricultural lime coupled with cost savings as result of contingency plan on track regarding the Covid-19 pandemic.

VCNA's adjusted EBITDA reached R$671 million in 3Q20 versus R$497 million in 3Q19, a 35% increase due to FX, solid market dynamic on the region and continuous strong profitability focus within the cluster.

VCEAA's adjusted EBITDA increased by 94% when compared with 3Q19, amounting to R$188 million, positively affected by market recovery in the regions, cost savings measures linked to the contingency plan and the depreciation of the Brazilian real.

VCLatam & Others's adjusted EBITDA increased by 148%, from R$27 million to R$67 million in 3Q20 as positive market dynamic in Uruguay and partially offset by a challenging scenario in Bolivia.

Liquidity and Indebtedness

At the end of the 3Q20, gross debt amounted to R$13.9 billion, 28% higher when compared to the end of 2019 mainly driven by the foreign exchange variation. Not including the FX variation, gross debt would have decreased 1.3% compared to December 2019.

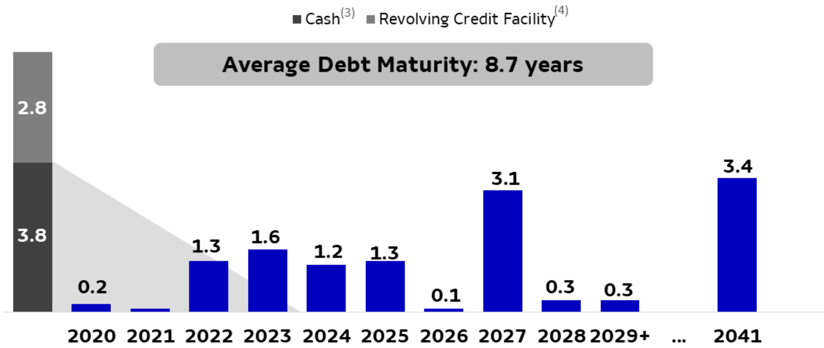
In 3Q20, aligned with the company's liability management strategy, Votorantim Cimentos prepaid US$200 million of the revolving credit facility which was partially withdrawn during the first semester. Therefore, as of September 30, 2020, the total amount of US$500 million is 100% available to the company and can be used at any time. Additionally, the company has also repaid US$126 million from the committed credit facility of a total amount of US$290 million. Since the beginning of 2020, the liability management plan execution aimed a reduction in short and medium term concentration.

In the third quarter of 2020, the company maintained a strong liquidity with more than 40% of cash position in hard currency which mitigates the depreciation of the Brazilian real and enables Votorantim Cimentos to comply with its financial obligations for the next 3.8 years.

In 3Q20, the company presented a net debt/adjusted EBITDA ratio of 2.85x, a decrease of 1.35x comparing to 2Q20, aligned with the company financial policy, a positive evolution of leverage ratio due to strong adjusted EBITDA and a free cash flow generation of R$1.8 billion, which partially mitigated the impact of BRL depreciation on gross debt.

The chart below summarizes the debt amortization schedule as of September 30, 2020:

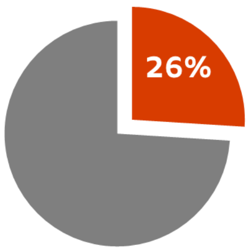
Debt Amortization Schedule[1][2]
R$ billion



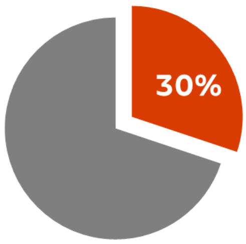
(1) The Debt Amortization Schedule does not include the IFRS 16 effect
(2) Considers the US$70 million operational RCF prepayment by VCNA on October
(3) Includes cash, cash equivalents and financial investments
(4) Global Revolving Credit Facility: US$500 million available due in 2023. Aditionally, the RCF from VCNA of US$290 million which is due in 2024 was not considered

NEXA

Net Revenues



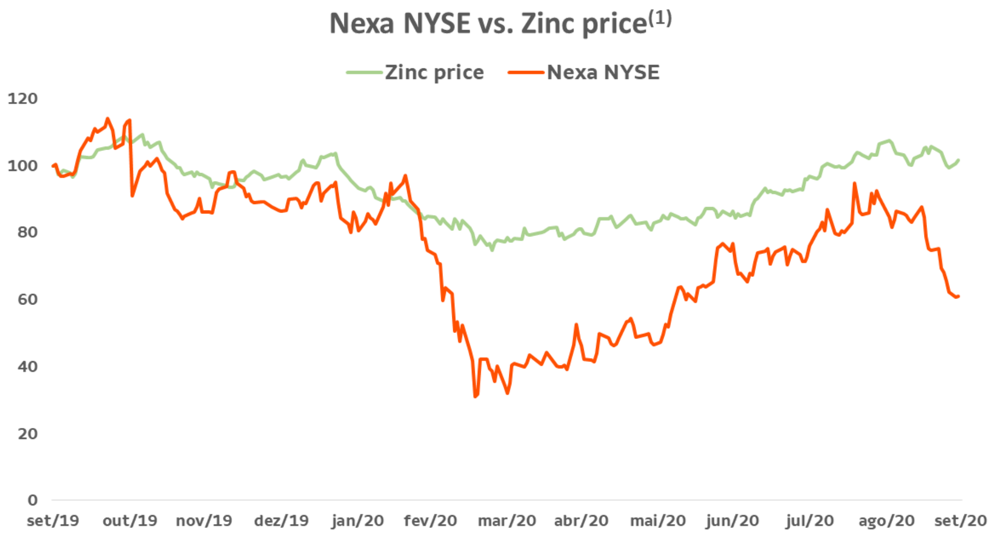
Adjusted EBITDA



Votorantim S.A. consolidates Nexa’s results as its controlling shareholder, with 64% of its shares. Nexa’s functional currency is the US dollar.

In 3Q20, Nexa reported net revenues of US$538 million, 5% lower when compared with 3Q19 and adjusted EBITDA of US$152 million, 163% higher when compared to 3Q19. The result is mainly explained by lower sales volume and lower LME prices. The increase in adjusted EBITDA is mainly explained by lower operating costs and expenses and the reduction in exploration and project development expenses.

The average LME price for zinc was US$2,335/ton in 3Q20, 1% lower than the average price in 3Q19. A drop in price was also seen in lead (US$1,873/ton; down 8% vs. 3Q19) and there was an increase in cooper LME prices (US$6,519/ton; up 12% vs. 3Q19).



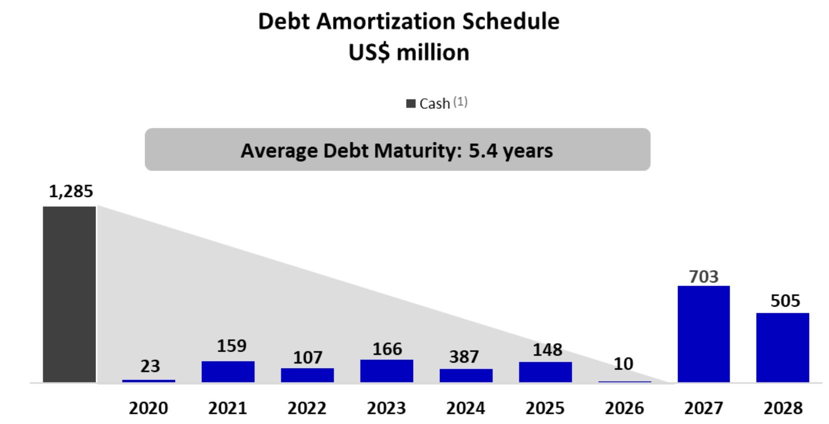
(1) Source: Bloomberg; First day of series =100

Nexa's share price decreased by 39%, from US$8.66, on September 30, 2019, to US$5.29 per share on September 30, 2020. The average price in this period was US$6.55.

Liquidity and Indebtedness

As of September 30, 2020, total gross debt was US$1.9 billion.

The chart below summarizes the debt amortization schedule as of September 2020, including subsequent events:

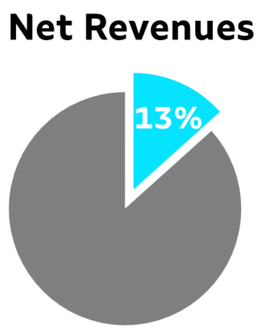


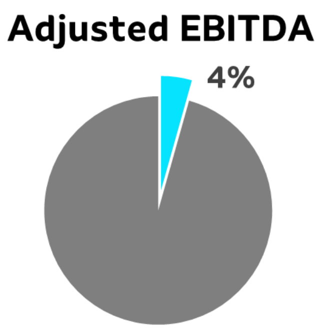
(1) Includes cash, cash equivalents and financial investments

Nexa reported a cash balance of US$985 million and net debt of US$970 million, resulting in a 3.23x net debt/adjusted EBITDA ratio.

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

CBA





R$ million	3Q20	3Q19	3Q20 vs. 3Q19
Net revenues	**1,485**	**1,313**	**13%**
COGS	**(1,297)**	**(1,172)**	**11%**
SG&A	**(69)**	**(58)**	**19%**
Selling expenses	(7)	(6)	17%
General & adm. expenses	(62)	(52)	19%
Other operating results	**(121)**	**(65)**	**86%**
Depreciation, amortization and depletion	**103**	**89**	**16%**
Other additions and exceptions items	**17**	**(1)**	**N.M**
Adjusted EBITDA	**118**	**106**	**11%**
EBITDA margin	**8%**	**8%**	**0 p.p**

Aluminum sales volume totaled 107 thousand tons in 3Q20, up 17% when compared to 3Q19. While upstream sales volume remained flat, downstream sales volume increased 87%, mainly due to the additional sales from CBA Itapissuma that accounted for 12 ktons in the quarter and market share gains. Considering CBA stand alone, sales volume increased 25%.

Regarding LME Aluminum price, since breaking through the US$1,700/t level in early August, prices have broadly traded within the US$1,700-1,750/t range. The average price in 3Q20 was US$1,704/t, slightly lower than the same period in 2019 (US$1,762/t). The 3Q20 was marked by positive developments on global aluminum consumption side as physical demand continues to recover from last month's lows. Aluminum consumption in China gathered pace in the third quarter, on the back of improving demand from the construction, infrastructure and transportation sectors. Besides, the past several months witnessed a surge in total aluminum imports to China, driven by a wide LME-SHFE arbitrage, which remained until September 2020 helped to sustain LME prices. World ex-China demand also started to improve, mainly in the construction sector, leading to a fall in inventories. Another relevant factor behind LME movements is the US Dollar Index, which is relatively strong from a historical perspective, but weaker than the highs reached last quarter. In the Brazilian market, aluminum consumption (excluding cans) decreased by 7% in the third quarter, according to ABAL (Brazilian Aluminum Association), when compared to the same period of 2019, however demand has already improved quarter over quarter.

Net revenues totaled R$1.5 billion, a 13% increase in 3Q20 when compared with 3Q19, mainly driven by higher aluminum sales volume and LME all-in prices in local currency that increased 31% in the period - from an average of R$6,992/t in 3Q19 to an average of R$9,163/t in 3Q20 - as result of the depreciation of the Brazilian real against the US dollar. This result was partially offset by lower sales of energy surplus and energy prices. Regarding only the aluminum business, net revenues increased 34% in 3Q20, reaching R$1.4 billion.

COGS increased by 11% in 3Q20 compared to the same period of previous year posting a total of R$1.3 billion, mainly due to higher sales volume of aluminum, including CBA Itapissuma sales, partially compensated by lower sales volume and prices of energy surplus. SG&A went up 19% in the period, due to the acquisition of CBA Itapissuma in 2020 which reflected on increased personnel expenses.

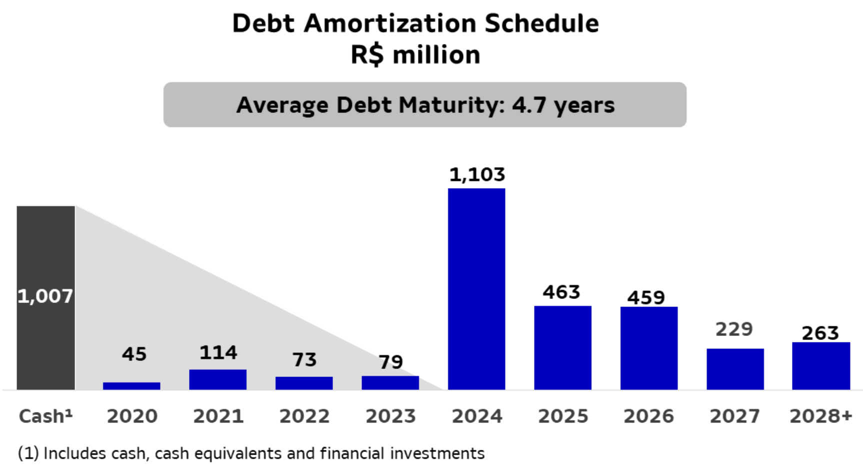
Adjusted EBITDA reached R$118 million in 3Q20, an 11% increase when compared to the same period of 2019, mostly driven by higher revenues, partially offset by the mark-to-market of energy contracts. Regarding the Nickel business, EBITDA was also affected by provisions for a write-off of assets. As to the aluminum business, adjusted EBITDA increased by 45%, totaling R$193 million. On a like-for-like basis (excluding Itapissuma's consolidated results), adjusted EBITDA increased by 35% in the period.

Liquidity and Indebtedness

In 3Q20, CBA's gross debt amounted to R$2.8 billion, 27% higher when compared to 3Q19, mainly due to the depreciation of the Brazilian real against the US dollar. Also, on August 2020, the company financed its future exports through an export financing facility (NCE – Nota de Crédito à Exportação) totaling US$47 million, due 2024. The loan is characterized as a green financing based on the guidelines of the Green Loan Principles.

Due to a strong cash generation and as part of a liability management strategy to reduce gross debt and financial expenses, bilateral loans totaling R$25 million were prepaid in the quarter, resulting of a 4.73 years debt maturity profile.

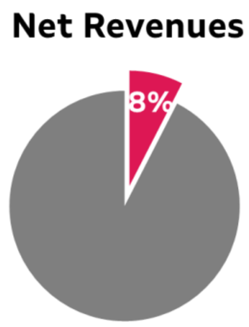
The chart below summarizes the debt amortization schedule:

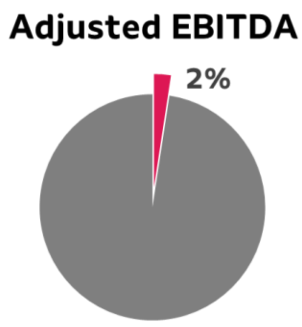


Cash, cash equivalents and financial investments ended the quarter at R$1.0 billion, 69% of which was denominated in Brazilian reals. Additionally, CBA is part of Votorantim S.A.'s revolving credit facility of US$200 million, which strengthens CBA's liquidity position.

Net debt totaled R$3.1 billion and consequently, CBA's financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 4.94x, mainly due to the non-cash mark-to-market of derivative instruments amounting to R$1.3 billion. Despite the increase in leverage when compared to 3Q19, the company presents no liquidity risk considering its extended debt maturity profile with no relevant concentration until 2024 and a strong cash position, sufficient to cover all obligations due in the next 4.5 years.

VOTORANTIM ENERGIA





R$ million	3Q20	3Q19	3Q20 vs. 3Q19
Net revenues	**838**	**1,163**	**-28%**
COGS	**(849)**	**(1,172)**	**-28%**
SG&A	**(28)**	**(23)**	**22%**
Selling expenses			
General & adm. expenses	(28)	(23)	22%
Other operating results	**76**	**33**	**130%**
Depreciation, amortization and depletion	**1**	**3**	**-67%**
Other additions and exceptions items		**10**	**-100%**
Adjusted EBITDA	**38**	**14**	**171%**
EBITDA margin	**5%**	**1%**	**3 p.p**

Votorantim Energia only consolidates the results from 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.

Consolidated net revenues totaled R$838 million in 3Q20, 28% lower when compared to 3Q19, mainly explained by lower sales volume (2.4 GWavg in 3Q19 vs. 2.1 GWavg in 3Q20).

Adjusted EBITDA increased by 171% in 3Q20 over 3Q19, amounting to R$38 million, due to the positive results from 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, the adjusted EBITDA was negative R$39 million in 3Q20 against negative R$10 million in 3Q19.

JV VE-CPP Investments – RECOGNIZED UNDER THE EQUITY METHOD

JV figures include the results of wind power generation (Ventos do Piauí I, Ventos do Piauí II and III, still under construction, and Ventos do Araripe III) and CESP, with CESP's minority interest reported separately.

R$ million	3Q20	3Q19	3Q20 vs. 3Q19
Net revenues	**558**	**525**	**6%**
COGS	**(369)**	**(311)**	**19%**
SG&A	**(36)**	**(56)**	**-36%**
Selling expenses	-	-	-
General & adm. expenses	(36)	(56)	-36%
Other operating results	**(4)**	**6**	**-163%**
Depreciation, amortization and depletion	**162**	**138**	**17%**
Other additions and exceptions items	**7**	**11**	**-37%**
Adjusted EBITDA	**318**	**314**	**1%**
EBITDA margin	**57%**	**60%**	**-3 p.p.**

In 3Q20, JV's net revenues increased 6% when compared to 3Q19, reaching R$558 million and adjusted EBITDA remained stable in the same period, totaling R$318 million. The EBITDA margin in the quarter was 57%.

In CESP, net revenues grew by 14% in comparison with 3Q19, reflecting CESP's initiatives in the energy trading business. The adjusted EBITDA amounted to R$236 million, stable when compared to the same period of last year.

At the JV's wind farms, net revenues dropped R$23 million in 3Q20 over 3Q19, totaling R$87 million, due to the unavailability in one of Ventos do Araripe III, which limited its generation capacity in 3Q20. Adjusted EBITDA amounted to R$96 million, 7% higher when compared to the same period of last year, explained by better operational performance in Ventos do Piauí I, which was partially offset by the reduction in Ventos do Araripe III's net revenue due to the lower volume generation in the same period of the last year.

(1) Source: Bloomberg; (2) Adjustment historical price data to remove gaps caused by dividends

CESP's share price remained stable over the last 12 months, going from R$28.50 on September 30, 2019, to R$28.25 per share on September 30, 2020.

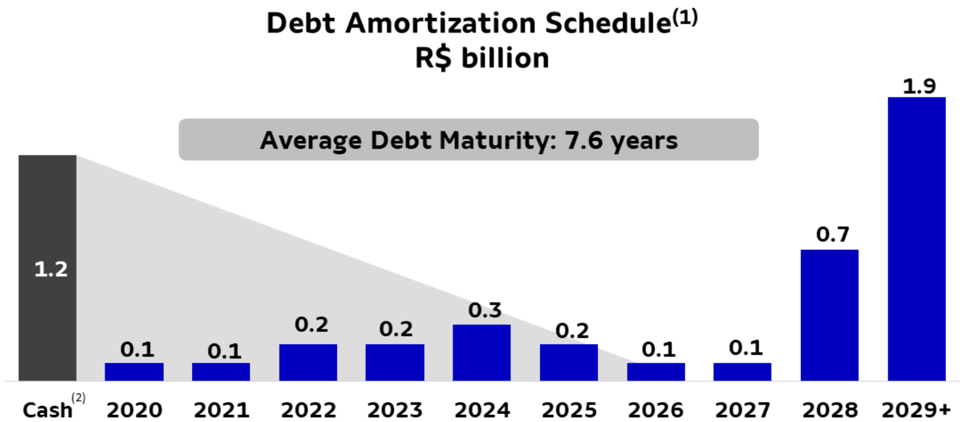
VE holds a 50% stake in the JV and reports its results under the IFRS equity method since June 2018.

Liquidity and Indebtedness

In 3Q20, the gross debt amounted to R$3.9 billion, mainly composed by the funding of the construction of the wind power assets and the financing of the Porto Primavera hydro power plant grant at CESP. In September 30, 2020, the leverage ratio (net debt/adjusted EBITDA ratio) was 1,99x, with net debt of R$2.7 billion, a reduction of 16% comparing to 3Q19.

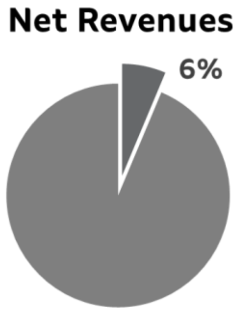
In the third quarter of 2020, CESP issued R$ 1.5 billion in infrastructure debentures at a rate of IPCA+4.3% and a 10-year term. The proceeds were used to prepay the 2018 debentures, issued shortly after the privatization, to finance the grant for the renewal of HPP Porto Primavera concession. After the liability management, the JV's debt average maturity increased to 7.6 years.

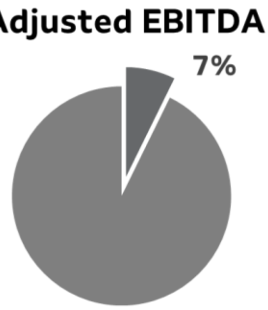
The chart below summarizes the debt amortization schedule:



(1) Includes the wind parks, JV corporate structure and CESP
(2) Includes cash, cash equivalents and financial investments

LONG STEEL
(Argentina and Colombia)





R$ million	3Q20	3Q19	3Q20 vs. 3Q19
Net revenues	**704**	**502**	**40%**
COGS	**(572)**	**(390)**	**47%**
SG&A	**(76)**	**(31)**	**145%**
Selling expenses	(9)	(5)	80%
General & adm. expenses	(67)	(26)	158%
Other operating results	**83**	**(12)**	**N.M**
Depreciation, amortization and depletion	**57**	**23**	**148%**
Other additions and exceptions items			
Adjusted EBITDA	**196**	**92**	**113%**
EBITDA margin	**28%**	**18%**	**10 p.p**

Net revenues in Argentina and Colombia totaled R$704 million in 3Q20, 40% higher than in 3Q19, mainly due to higher prices in both regions and higher sales volumes in Colombia.

COGS totaled R$572 million, as increase of 47% when compared to 3Q19 due to higher net revenues, as explained above.

Adjusted EBITDA increased by 113% in 3Q20 over 3Q19, totaling R$196 million explained by higher net revenues and a one-off effect regarding the sale of non-strategic assets in Colombia in 3Q20.

BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

In 3Q20, Votorantim S.A. recorded a net income of R$78 million. The higher results of the businesses that are recognized under the equity method contributed to this consolidated income.

R$ million	3Q20	3Q19
Net income/loss without results from investees	**(161)**	**(499)**
Citrosuco	(178)	(215)
banco BV	380	207
Other	36	49
Net income	**77**	**(458)**

- **Citrosuco**

Citrosuco's functional currency is the US dollar.

Net revenues totaled US$211 million, a 12% increase compared to the same period of last year, mostly explained by higher sales volume, partially offset by lower prices.

EBITDA totaled US$21 million, an increase compared to an EBITDA of US$9 million in the same period of 2019, mainly driven by better operational results.

Net debt totaled US$733 million, resulting in a financial net leverage, measured by the net debt/EBITDA ratio, of 9.10x, an increase of 4.40x when compared with September 2019.

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

- **banco BV**

In 3Q20, banco BV registered a net income of R$275 million, 23% lower when compared with 3Q19. The Return on Equity (ROE) reached 10.6%, down from 14.3% in 3Q19. These results are mainly explained by BV's conservative decision to do prudential provisions, both due to the economic impacts of the COVID-19 pandemic.

The bank has a consistent process to evaluate and monitor the credit risk in customer transactions. The Non-performing Loans ratio (90-Day NPL) closed June 2020 at 4.2%.

The Basel ratio ended the quarter at 15.2%, higher than the minimum capital requirement of 5.75%.

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

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

2. ADDITIONAL REMARKS

a. Votorantim Cimentos: Committed Credit Facility repayment

In October 2020, the subsidiary St. Marys prepaid US$70 million of its revolving credit line (Committed Credit Facility). The remaining available amount of this credit line for future use is US$194.5 million.

b. Nexa: BNDES Disbursement

On October 26, 2020, after complying with all the established precedent conditions, the company disbursed the first tranche of the Aripuanã financing agreement signed with BNDES in the amount of approximately R$225 million (approximately US$40 million) at a cost of TLP + 3.39%, with the maturity date in 2040.

3. INVESTOR RELATIONS CONTACTS

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

Consolidated Income Statement R$ million	3Q20	3Q19
Continuing operations		
Net revenues from products sold and services rendered	10,729	8,268
Cost of products sold and services rendered	(8,146)	(6,930)
Gross profit	2,583	1,338
Operating income (expenses)		
Selling	(236)	(226)
General and administrative	(703)	(614)
Other operating income (expenses), net	(256)	(735)
	(1,195)	(1,575)
Operating profit (loss) before equity results and finance results	1,388	(237)
Result from equity investments		
Equity in the results of investees	238	41
Realization of other comprehensive income on disposal of investments		
	238	41
Finance results, net		
Finance income	132	212
Finance costs	(850)	(475)
Derivative financial instruments	(140)	49
Foreign exchange losses, net	(147)	(238)
	(1,005)	(452)
Profit (loss) before income tax and social contribution	621	(648)
Income tax and social contribution		
Current	(348)	(130)
Deferred	(196)	321
Profit (loss) for the year from continuing operations	77	(457)
Discontinued operations		
Loss for the year from discontinued operations		(1)
Profit (loss) for the year attributable to the owners	77	(458)
Profit (loss) attributable to the owners of the Company	135	(198)
Profit (loss) attributable to non-controlling interests	(58)	(260)
Profit (loss) for the year	77	(458)

(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

	3Q20	3Q19
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	**621**	**(650)**
Loss on discontinued operations		1
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	871	802
Equity in the results of investees	(238)	(41)
Allowance for doubtful accounts		22
Interest, indexation and foreign exchange variations	294	319
Consitution (reversal) for impairment of fixed, intangible assets and investments	364	561
Loss (gain) on sale of fixed and intangible assets, net	30	(14)
Gain on sale of investments, net		
Gain in sale of Fibria, net		
Realization of other comprehensive income on sale of investments		
Fair value adjustment - Resolution 4131	81	
Constitution (reversal) of provision	86	22
Derivative financial instruments	313	132
Financial instruments - firm commitment	(57)	16
Fair value adjustment due to VTRM operation		
Loss (gain) on financial instrument - put option	122	(20)
Gain in debt renegotiation		
Gain on advantageous purchase in aquisiton of investment		
Credit of ICMS on the calculation bases of PIS and COFINS		(81)
Tax recovery		
	2,487	**1,069**
Decrease (increase) in assets		
Financial investments	(105)	995
Derivative financial instruments	(110)	(76)
Trade accounts receivable	(436)	186
Inventory	189	(13)
Taxes recoverable	219	219
Related parties	35	(106)
Judicial deposits	(8)	(348)
Other accounts receivable and other assets	(283)	195
Increase (decrease) in liabilities		
Trade payables	695	308
Salaries and social charges	229	138
Use of public assets	28	2
Taxes payable	41	9
Advances from clients	(155)	7
Other obligations and other liabilities	443	106
Cash provided by (used in) operating activities	**3,269**	**2,691**
Interest paid on borrowing and use of public assets	(251)	(227)
Income tax and social contribution paid	(61)	(1,376)
Net cash provided by (used in) operating activities	**2,957**	**1,088**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	32	81
Proceeds from sales of investments	37	
Dividends received	27	26
Acquisitions of property, plant and equipment	(869)	(799)
Acquisitions of investments		
Increase in biological assets	(13)	
Increase in intangible assets	4	(7)
Income tax and social contribution paid - Fibria Operation		1,287
Net cash used in investment activities	**(782)**	**588**
Cash flow from financing activities		
New borrowing	562	674
Repayment of borrowing	(2,107)	(1,263)
Repayment of leasing	(66)	(55)
Derivative financial instruments	11	14
Dividends paid	(7)	(445)
Net cash provided by (used in) financing activities	**(1,607)**	**(1,075)**
Decrease in cash and cash equivalents	**568**	**601**
Effect in cash and cash equivalent of companies included (excluded) in consolidation		
Effect of fluctuations in exchange rates	246	476
Other high liquid short term investments	378	
Cash and cash equivalents at the beginning of the year	**9,112**	**4,944**
Cash and cash equivalents at the end of the year	**10,304**	**6,021**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet R$ million	Sep 30, 2020	Dec 31, 2019
Assets		
Current assets		
Cash and cash equivalents	10,304	6,262
Financial investments	4,753	4,444
Derivative financial instruments	162	62
Trade receivables	3,455	2,196
Inventory	4,548	4,129
Taxes recoverable	2,154	1,968
Dividends receivable	116	81
Financial instruments - firm commitment	61	
Other assets	584	621
	26,137	19,763
Assets classified as held-for-sale	17	
Non-current assets		
Long-term receivables		
Financial investments	20	23
Financial instruments - stocks	3,375	2,749
Derivative financial instruments	1,224	337
Financial instruments - put option	248	655
Taxes recoverable	3,334	3,477
Related parties	220	229
Deferred income tax and social contribution	4,085	3,341
Judicial deposits	236	345
Financial instruments - firm commitment	63	29
Securitization of receivables	400	
Other assets	868	726
	14,073	11,911
Investments		
Property, plant and equipment	12,843	11,720
Intangible assets	30,140	27,148
Right-of-use assets	15,444	13,283
Biological assets	853	813
	102	85
	73,455	64,960
Total assets	99,609	84,723

	Sep 30, 2020	Dec 31, 2019
Liabilities and equity		
Current liabilities		
Borrowing	3,045	954
Lease liabilities	254	210
Derivative financial instruments	463	69
Confirming payables	1,706	1,415
Trade payables	4,914	4,429
Salaries and payroll charges	1,125	836
Taxes payable	899	424
Advances from clients	234	102
Dividends payable	28	120
Use of public assets	93	87
Financial instruments - firm commitment	68	81
Deferred revenue - performance obligation		32
Deferred revenue - silver streaming	141	106
Other liabiliites	939	838
	13,909	9,703
Liabilities related to assets as held-for-sale	2	2
Non-current liabilities		
Borrowing	25,752	18,801
Lease liabilities	663	631
Derivative financial instruments	1,961	383
Deferred income tax and social contribution	2,482	2,087
Related parties	11	50
Provision	3,606	3,137
Use of public assets	1,297	1,151
Pension plan	588	367
Financial instruments - firm commitment	177	122
Deferred revenue - performance obligation		
Deferred revenue - silver streaming	792	621
Other liabilities	825	761
	38,154	28,111
Total liabilities	52,065	37,816
Equity		
Share capital	28,656	28,656
Revenues reserves	11,241	11,165
Retained loss	(2,877)	
Carrying value adjustments	5,781	1,948
Total equity attibutable to owners of the Company	42,801	41,769
Non controlling interests	4,743	5,138
Total liabilities and equity	99,609	84,723

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

3Q20 Consolidated Income Statement (by Business Units) R$ Million	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Votorantim Energia	Holding and others	Elim. Industrial	Total, industral segments	Financial	Elim. Financial	Total, consolidated
Continuing operations											
Net revenues from products sold and services rendered	5,199	2,889	1,485	704	838	19	(405)	10,729			10,729
Cost of products sold and services rendered	(3,684)	(2,136)	(1,297)	(572)	(849)	(13)	405	(8,146)			(8,146)
Gross profit	1,515	753	188	132	(11)	6		2,583			2,583
Operating income (expenses)											
Selling	(185)	(33)	(7)	(9)		(2)		(236)			(236)
General and administrative	(280)	(177)	(62)	(67)	(28)	(85)		(699)	(4)		(703)
Other operating income (expenses), net	104	(410)	(121)	83	76	12		(256)			(256)
	(361)	(620)	(190)	7	48	(75)		(1,191)	(4)		(1,195)
Operating profit (loss) before equity results and finance results	1,154	133	(2)	139	37	(69)		1,392	(4)		1,388
Result from equity investments											
Equity in the results of investees	53	1	4		(3)	289	(108)	236	380	(378)	238
Realization of other comprehensive income on disposal of investmen											
	53	1	4		(3)	289	(108)	236	380	(378)	238
Finance results, net											
Finance income	48	44	9	10	1	22	(2)	132			132
Finance costs	(321)	(243)	(148)	(104)	(2)	(34)	2	(850)			(850)
Derivative financial instruments	48	(65)				(122)	(1)	(140)			(140)
Foreign exchange losses, net	(38)	(68)	(35)	(4)		(2)		(147)			(147)
	(263)	(332)	(174)	(98)	(1)	(136)	(1)	(1,005)			(1,005)
Profit (loss) before income tax and social contribution	944	(198)	(172)	41	33	84	(109)	623	376	(378)	621
Income tax and social contribution											
Current	(185)	(114)	(15)	(30)	(1)	(3)		(348)			(348)
Deferred	(69)	125	(273)	(5)	(22)	47		(197)	1		(196)
Profit (loss) for the year from continuing operations	690	(187)	(460)	6	10	128	(109)	78	377	(378)	77
Discontinued operations											
Loss for the year from discontinued operations											
Profit (loss) for the year attributable to the owners	690	(187)	(460)	6	10	128	(109)	78	377	(378)	77
Profit (loss) attributable to the owners of the Company	654	(145)	(474)	13	10	128	(48)	138	378	(381)	135
Profit (loss) attributable to non-controlling interests	36	(42)	14	(7)			(61)	(60)	(1)	3	(58)
Profit (loss) for the quarter	690	(187)	(460)	6	10	128	(109)	78	377	(378)	77