

Corporate Presentation

2020 Results



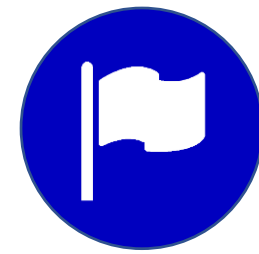
João Schmidt

CEO Votorantim S.A.

VOTORANTIM

Initial Remarks

Our response to COVID-19 reinforces our commitments to our people, our businesses and our communities



Clear priorities throughout 2020: health & safety, business continuity, contingency readiness and liquidity



COVID-19: contributions to enhance vaccine production capacity in Brazil



Better operating and financial performance than expected prior to the pandemic



Strategic moves in our portfolio companies



A renewed commitment to our values: Integrity, Collaboration and Courage

ESG

Votorantim adopts Environmental, Social and Governance standards even before the ESG expression was created

Learn more at
Votorantim's
Annual Report:



Evolution of ESG discussions with the Board of Directors and portfolio companies



Signatory to CDP as investor



Disclosure of Votorantim's main contributions to the SDGs



Citizenship Program reaffirmed our continued commitment to democracy

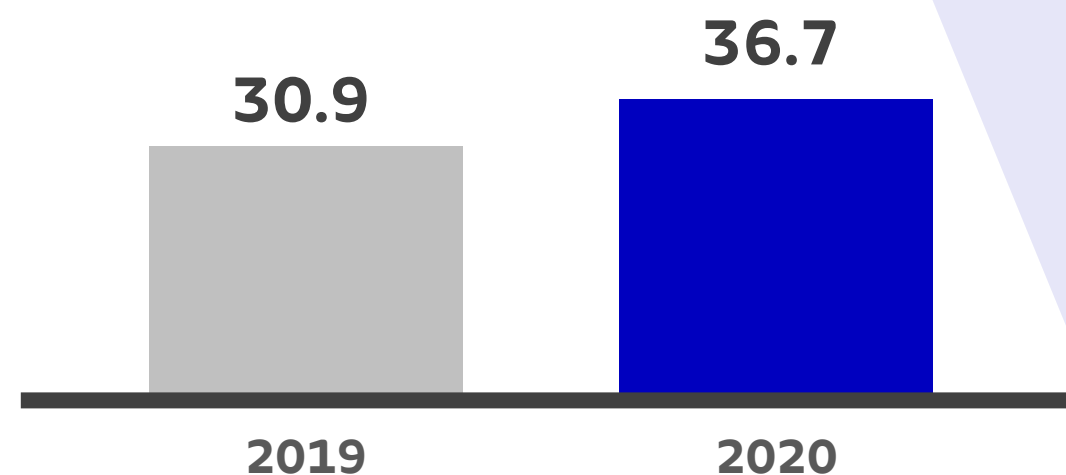


Reservas Votorantim and Votorantim Institute

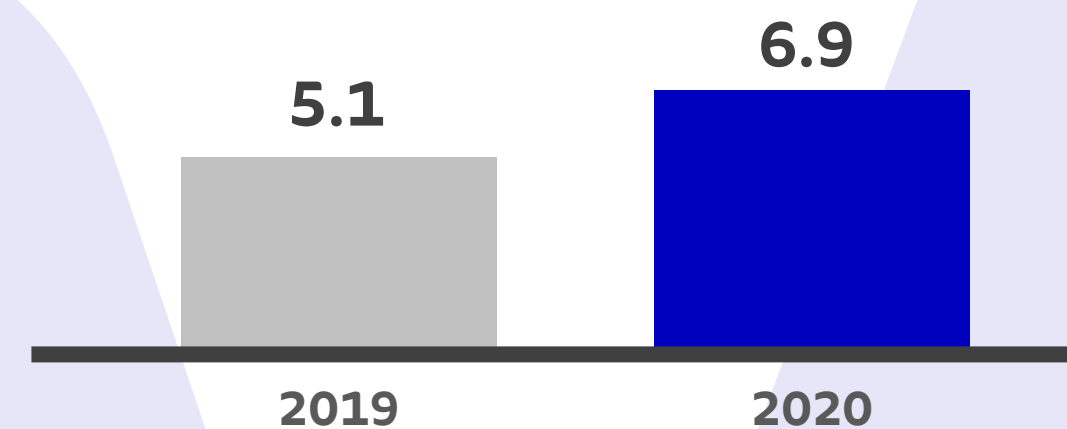
2020 Consolidated Results

R\$ Billion

Net Revenues

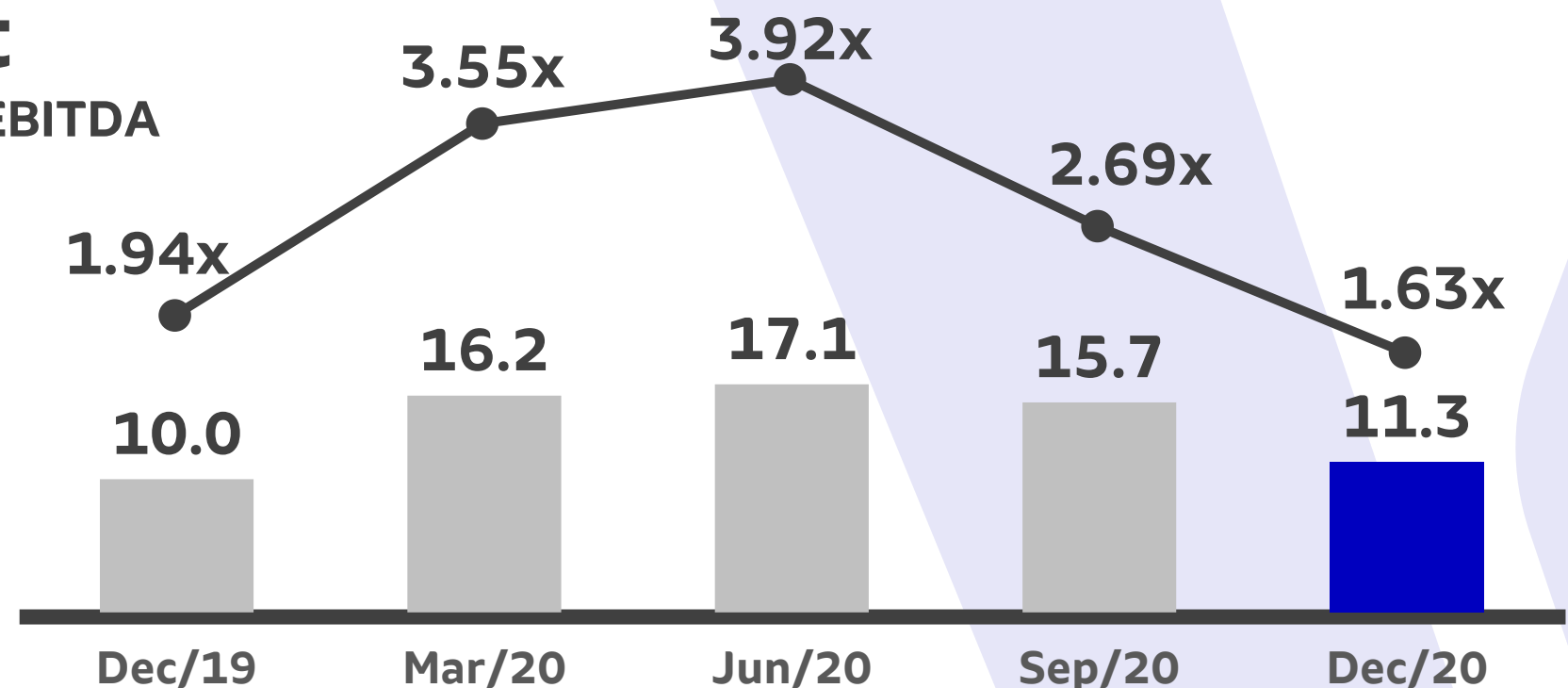


Adjusted EBITDA



Net Debt

Net Debt/Adj. EBITDA



**Oswaldo
Ayres**

**CFO Votorantim
Cimentos**

VOTORANTIM

2020 Highlights

Strong Results

Outperformance and record cash generation of the last 6 years

Financial Discipline

Leverage below 2.0x alongside a strong liquidity position

Sustainable Future

Release of our 2030 commitments

Business Expansions

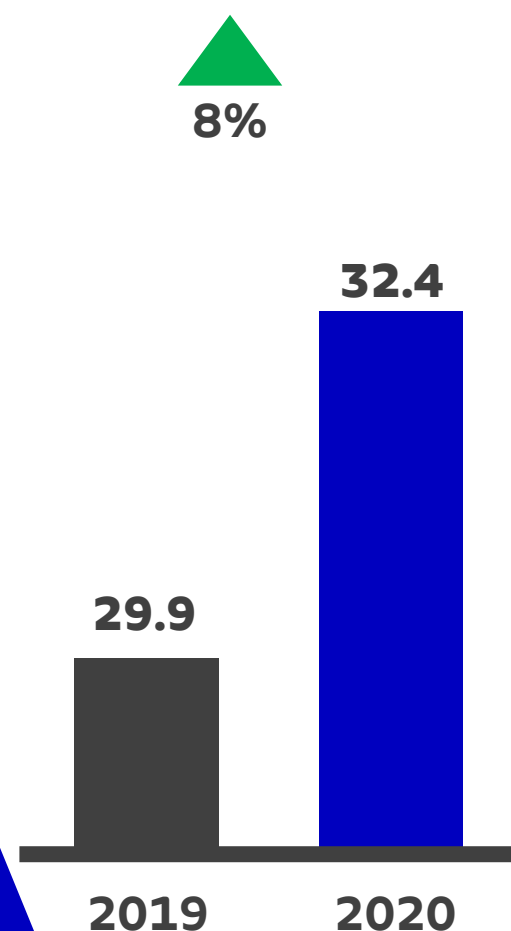
Business combination in North America

Grinding expansion in Brazil

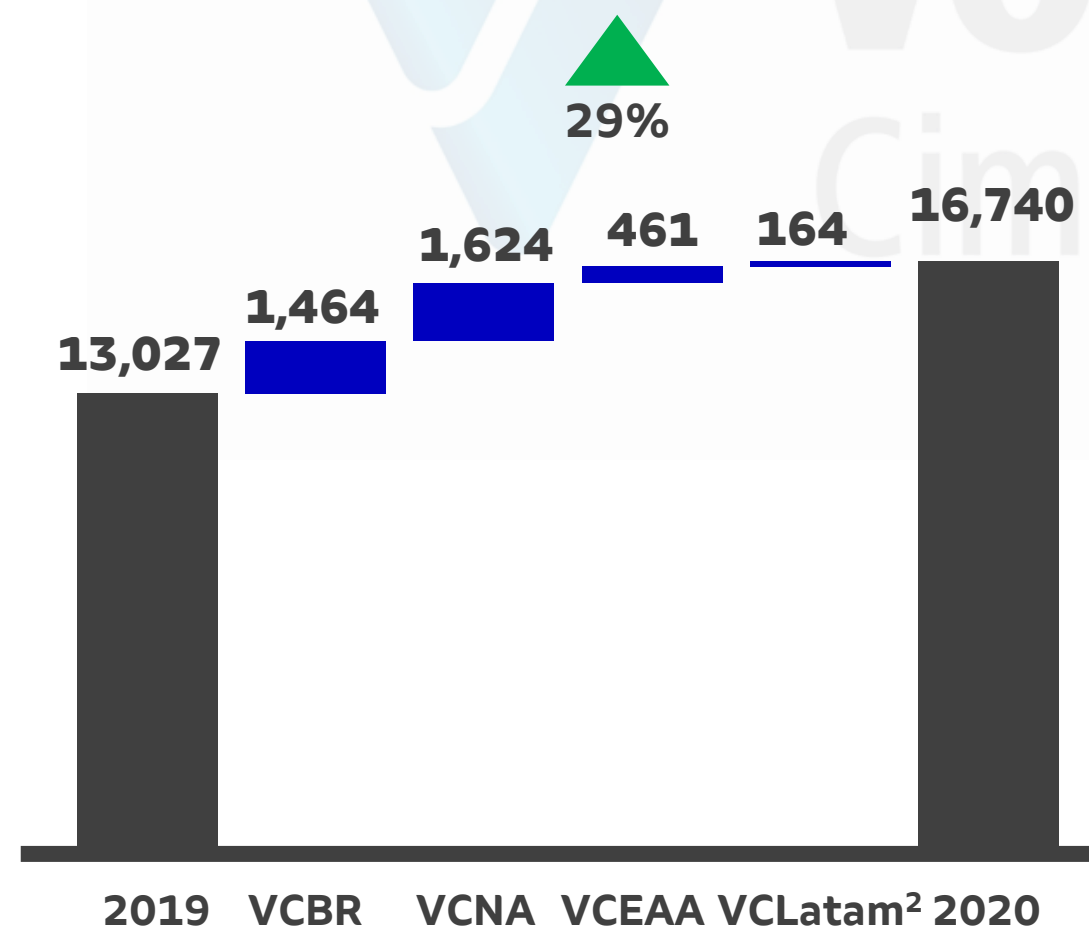
Footprint optimization in Uruguay

Consolidated Results

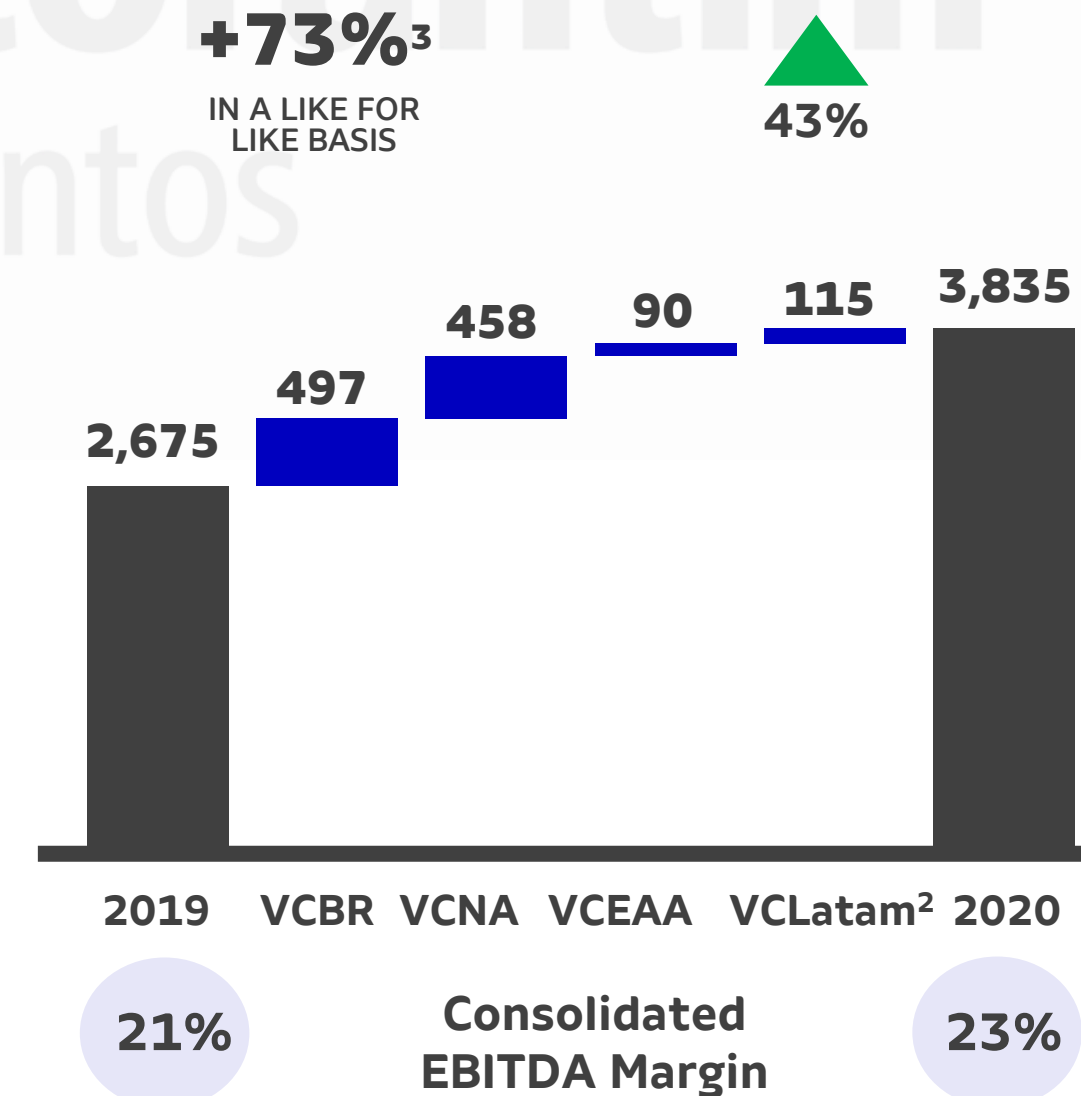
Sales Volume (MTON)



Net Revenues¹ (R\$ Million)



Adjusted EBITDA (R\$ Million)

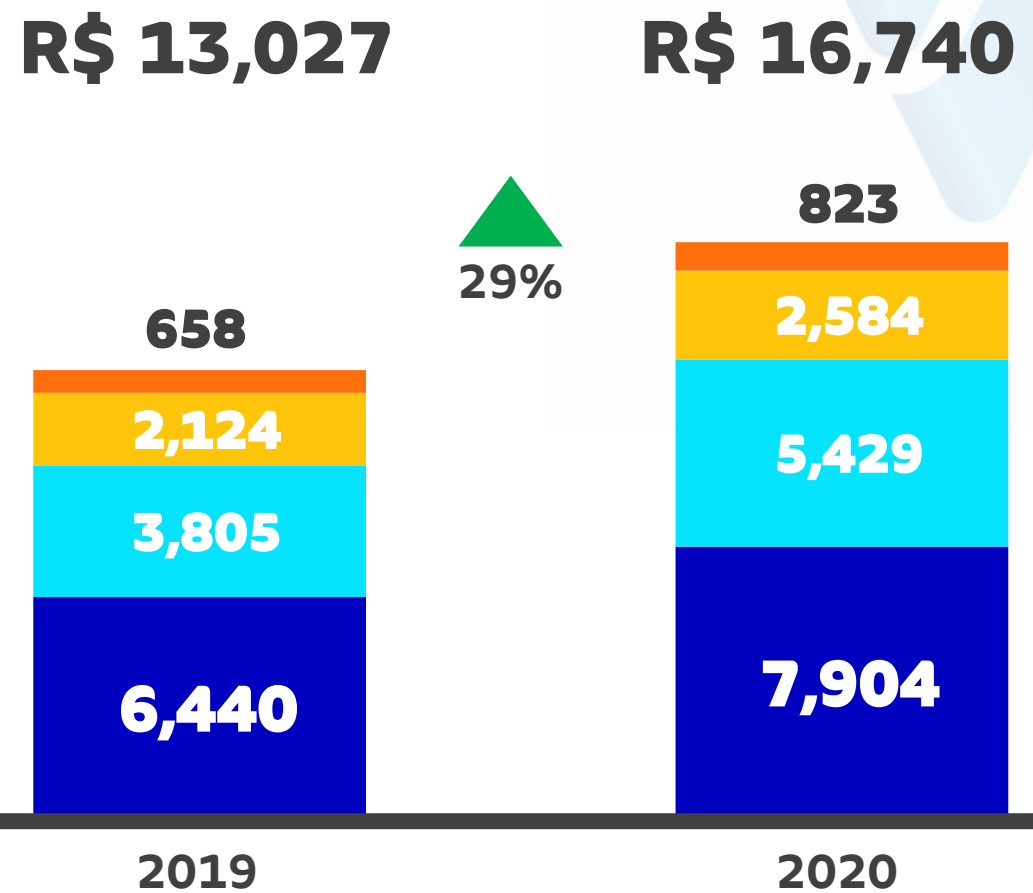


1. BRL | USD Average Exchange rate used 4.11 (2019) and 5.40 (2020).
 2. VCLatam & Others.
 3. Excluding non recurring items on 2019. Consolidated adjusted EBITDA would have an increase of 73%.

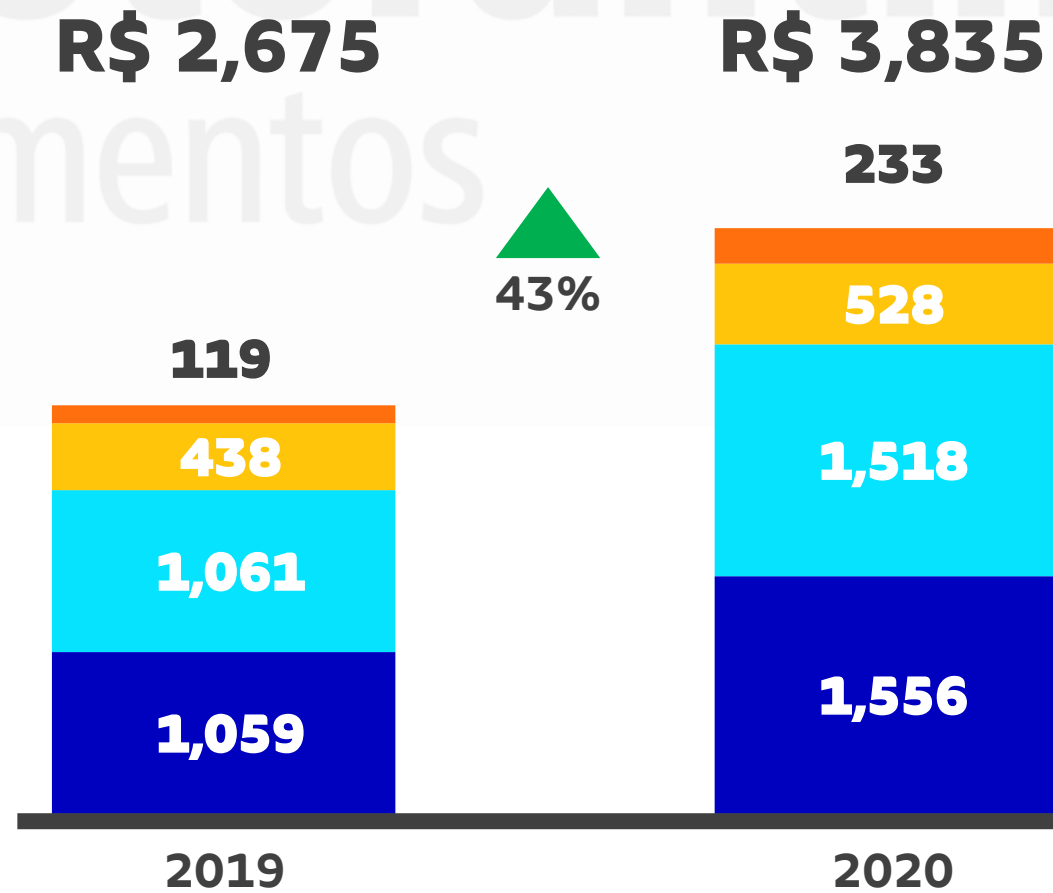
Results Per Region

R\$ Million

Net Revenues¹



Adjusted EBITDA

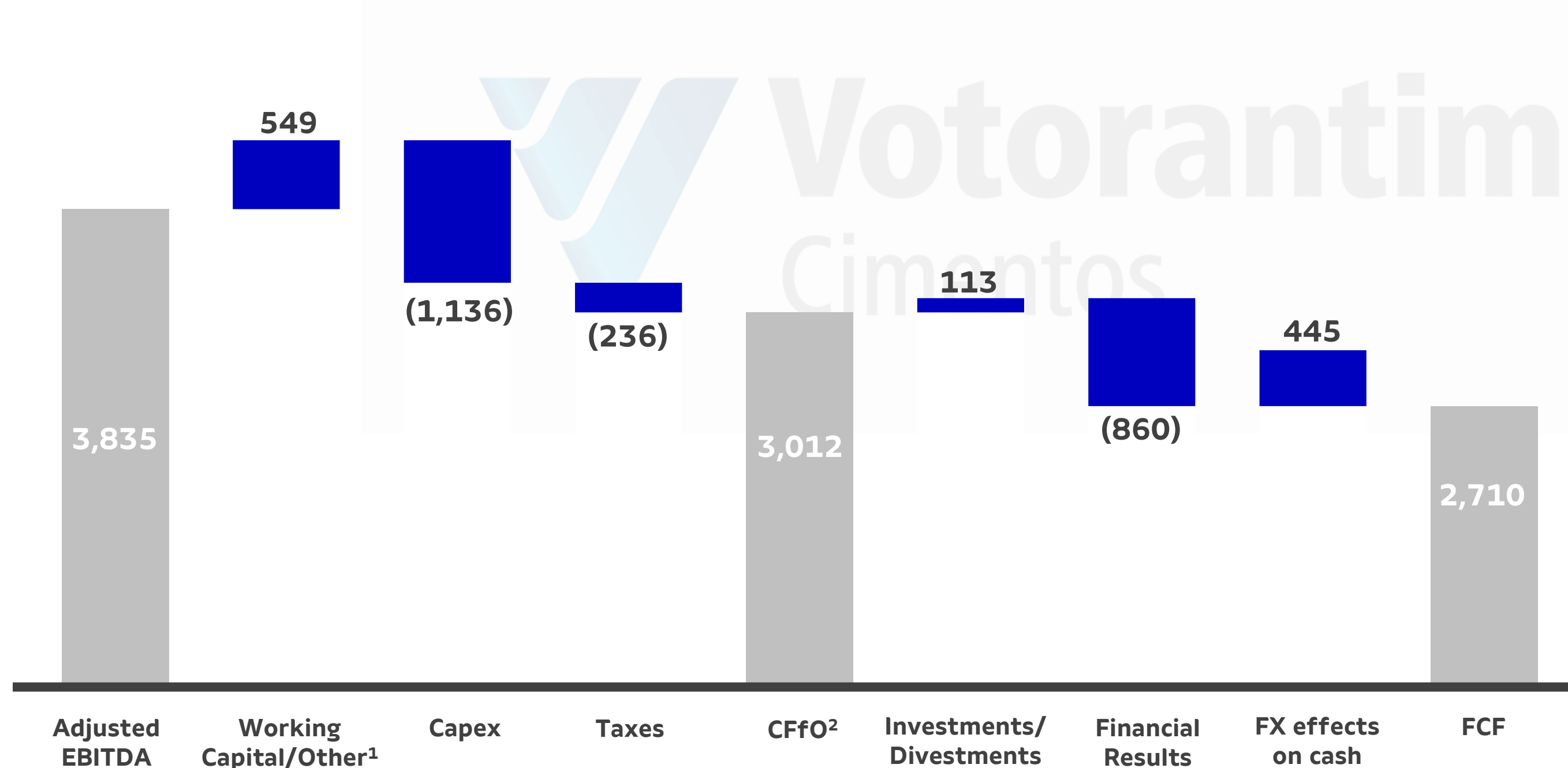


▮ VCBR
 ▮ VCNA
 ▮ VCEAA
 ▮ VCLATAM & OTHERS

1. BRL | USD Average Exchange rate used 4.11 (2019) and 5.40 (2020).

Cash Generation

R\$ Million

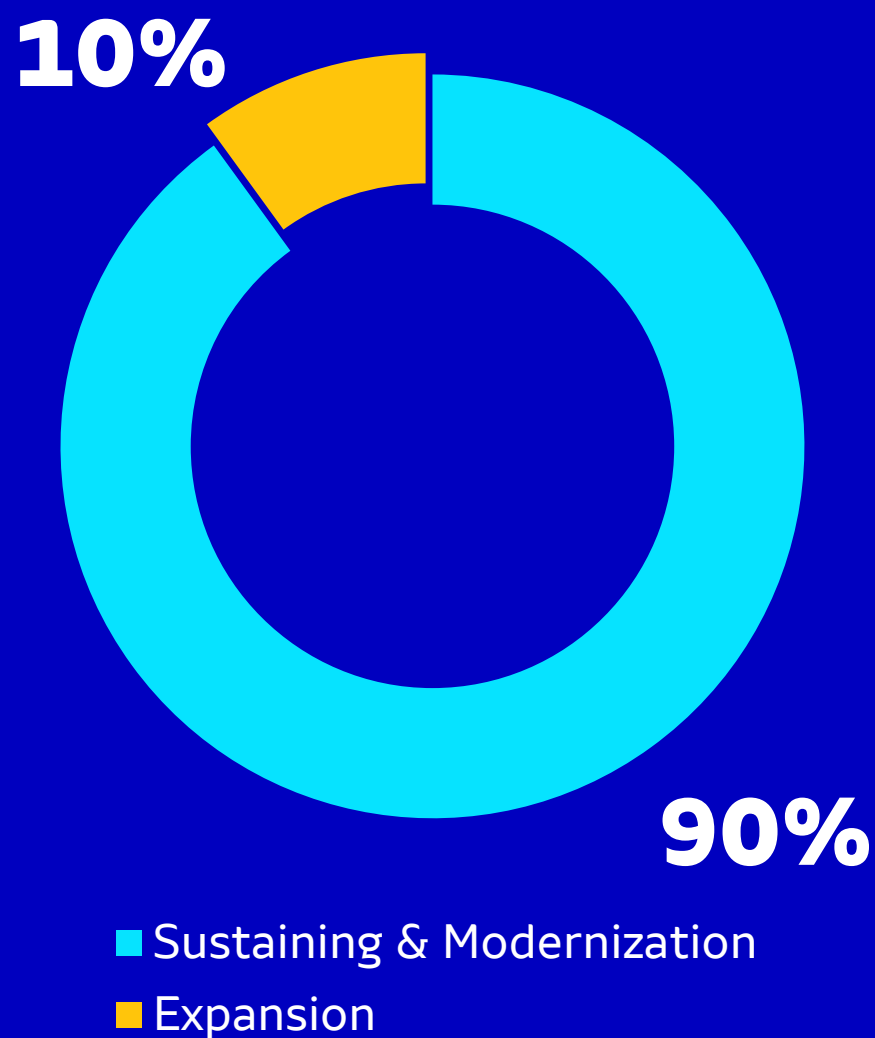


**Top-line Growth, Contingency Plan, Positive WK & Financial Discipline
Strong Cash Flow Generation**

1. Other items that do not impact cash generation.
2. Cash Flow from Operations.

CAPEX

**TOTAL AMOUNT
R\$ 1,136 MILLION**



■ Sustaining & Modernization
■ Expansion

VOTORANTIM

SUSTAINING & MODERNIZATION

SUSTAINING: To preserve competitiveness in all regions and to maintain operational excellence.

MODERNIZATION: Modernization plan gives management flexibility and aligned to our financial discipline, it can be adjusted if the conditions change.

EXPANSION



After the government restrictions, the Pecém's project was resumed on September with start up expected in the first semester of 2021.

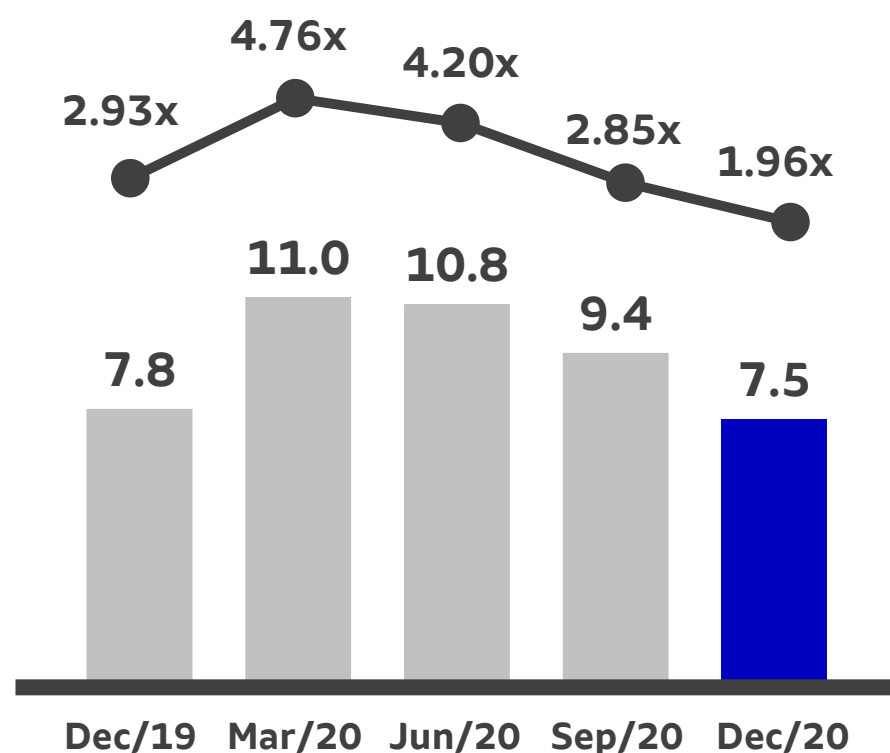


Footprint optimization in Uruguay to strengthen competitiveness position and financial performance, with startup forecasted by 2022.

Leverage & Liquidity

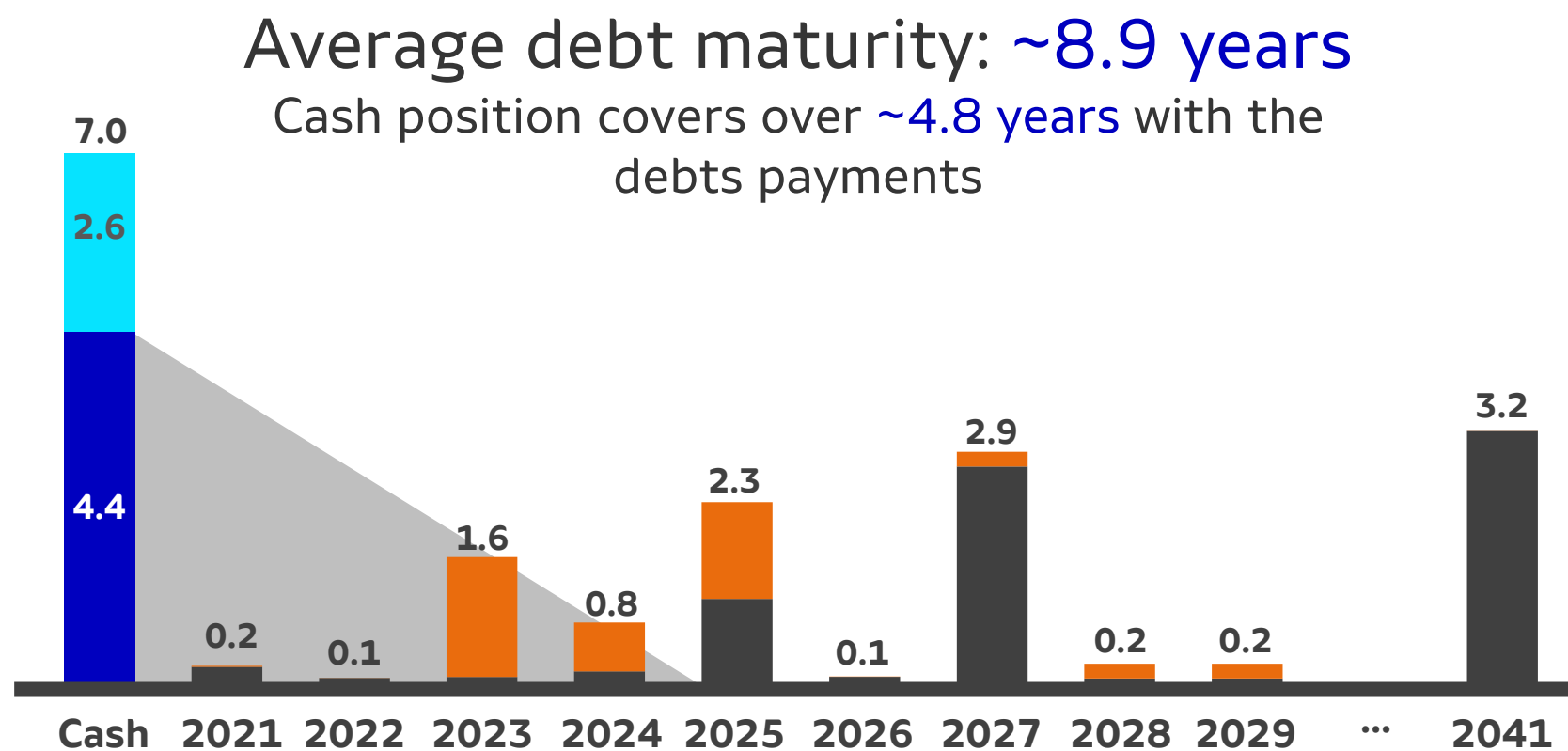
R\$ Billion

Net Debt¹ & Net Debt/Adj. EBITDA²



Debt Amortization Profile³

Global Revolving Credit Facility⁴ Cash Position BRL (34%) Foreign Currency (66%)



1. Net debt with MTM effects.
 2. EBITDA relating to foreign operations was converted to BRL considering the average exchange rates for the period.
 3. Debt figures do not include leasing.
 4. Global revolving credit facility: USD500 MM. Additionally, the committed credit facility from VCNA of USD290 million, which is due in 2024, was not considered.

Building a Sustainable Future



We are a building materials and sustainable solutions company

We seek sustainable growth and continuous competitiveness through solutions and initiatives that generate a positive impact on the company and on society, delivering our commitments for the future.



GROWTH AND POSITIONING

Balance presence between mature and emerging countries, diversifying risks and ensuring sustainable growth.



FINANCIAL PERFORMANCE

Generate an attractive return on invested capital.



COMPETITIVENESS

Ensure relevant market share and cost to serve leadership.



BUSINESS TRANSFORMATION

Innovate, create new solutions and strengthen our business, getting closer to consumers.



SUSTAINABILITY

Generate positive impact on the company and on society.

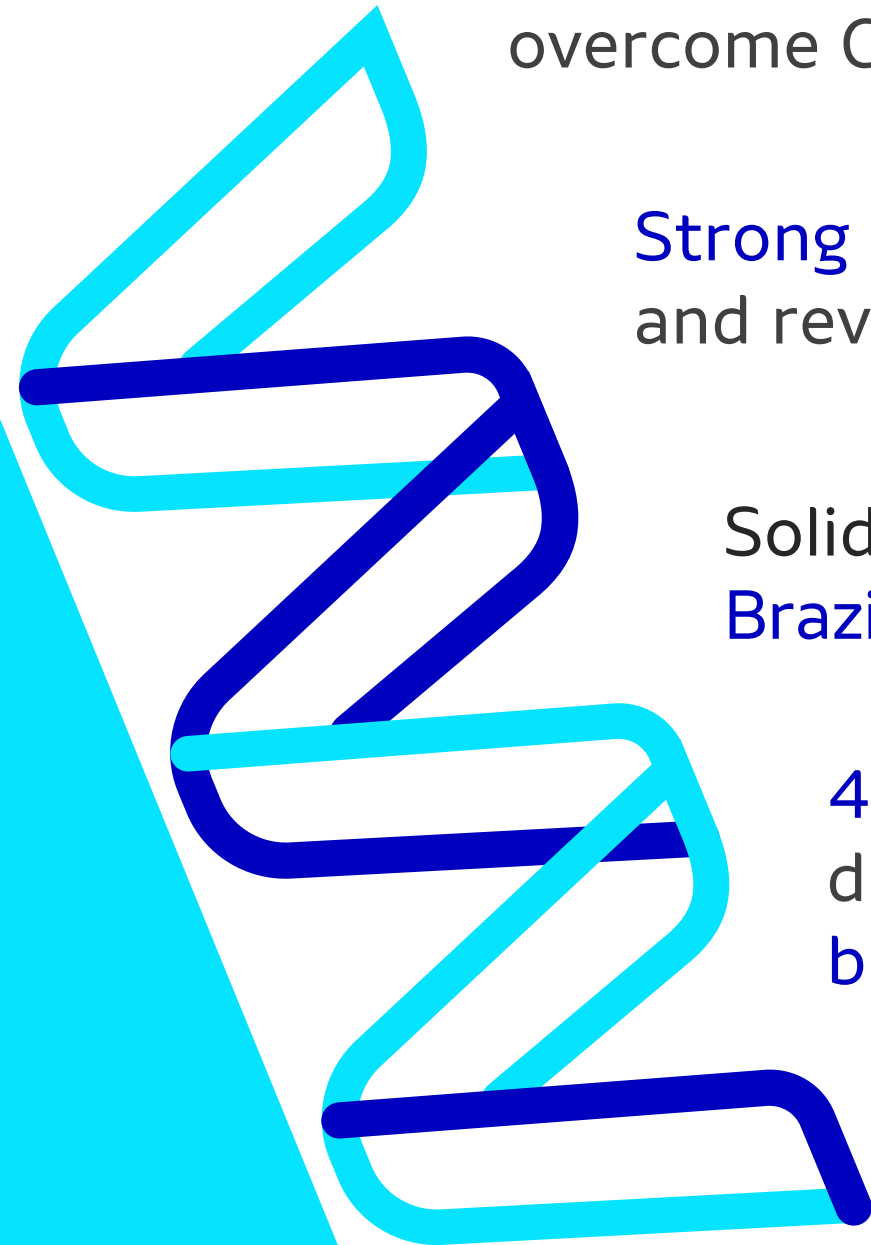


Luciano Alves

CFO CBA

VOTORANTIM

| 2020 Highlights



Operational flexibility and agile structure to overcome COVID-19's challenges

Strong market performance, with higher volumes and revenues despite the challenging year

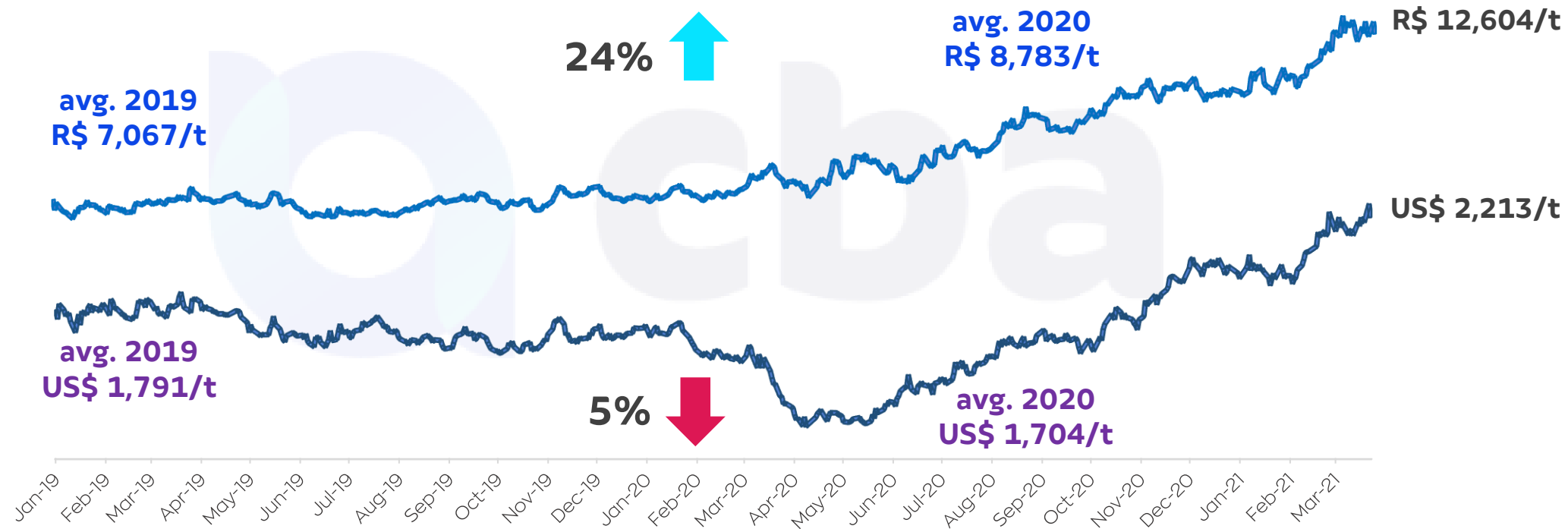
Solidified its position as the largest foil rolling mill in Brazil after the acquisition of Itapissuma unit

46%¹GHG emission reduction in Alumina Refinery due to the implementation of a renewable biomass boiler

First company to issue a Green Export Financing facility confirming our commitment to ESG and sustainable projects.

Market Overview

LME ALUMINIUM PRICES



COVID-19 lockdowns led to a reduction in global demand

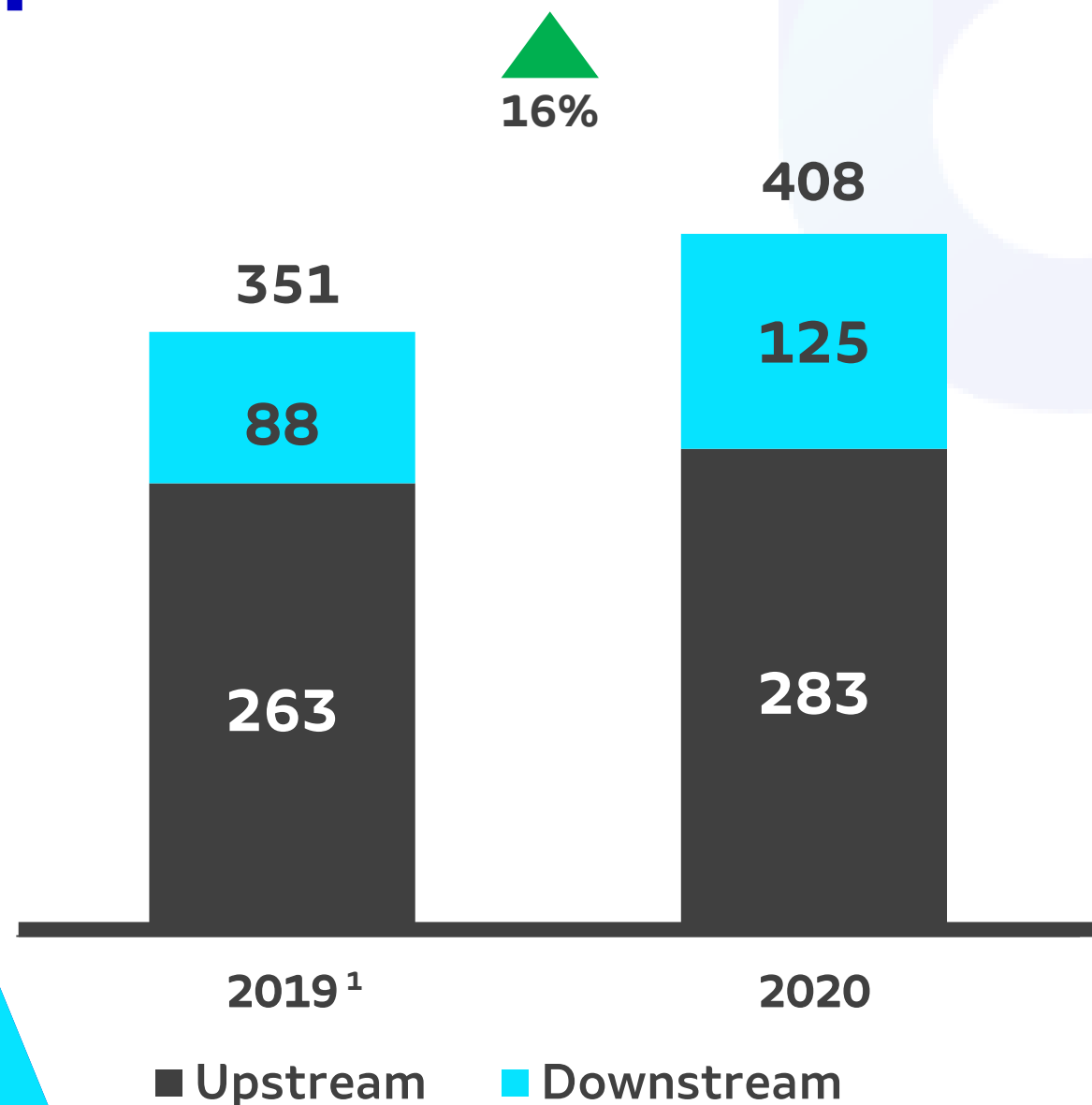
Oversupplied market pressured LME prices to historically low levels

China's primary imports and production costs escalating

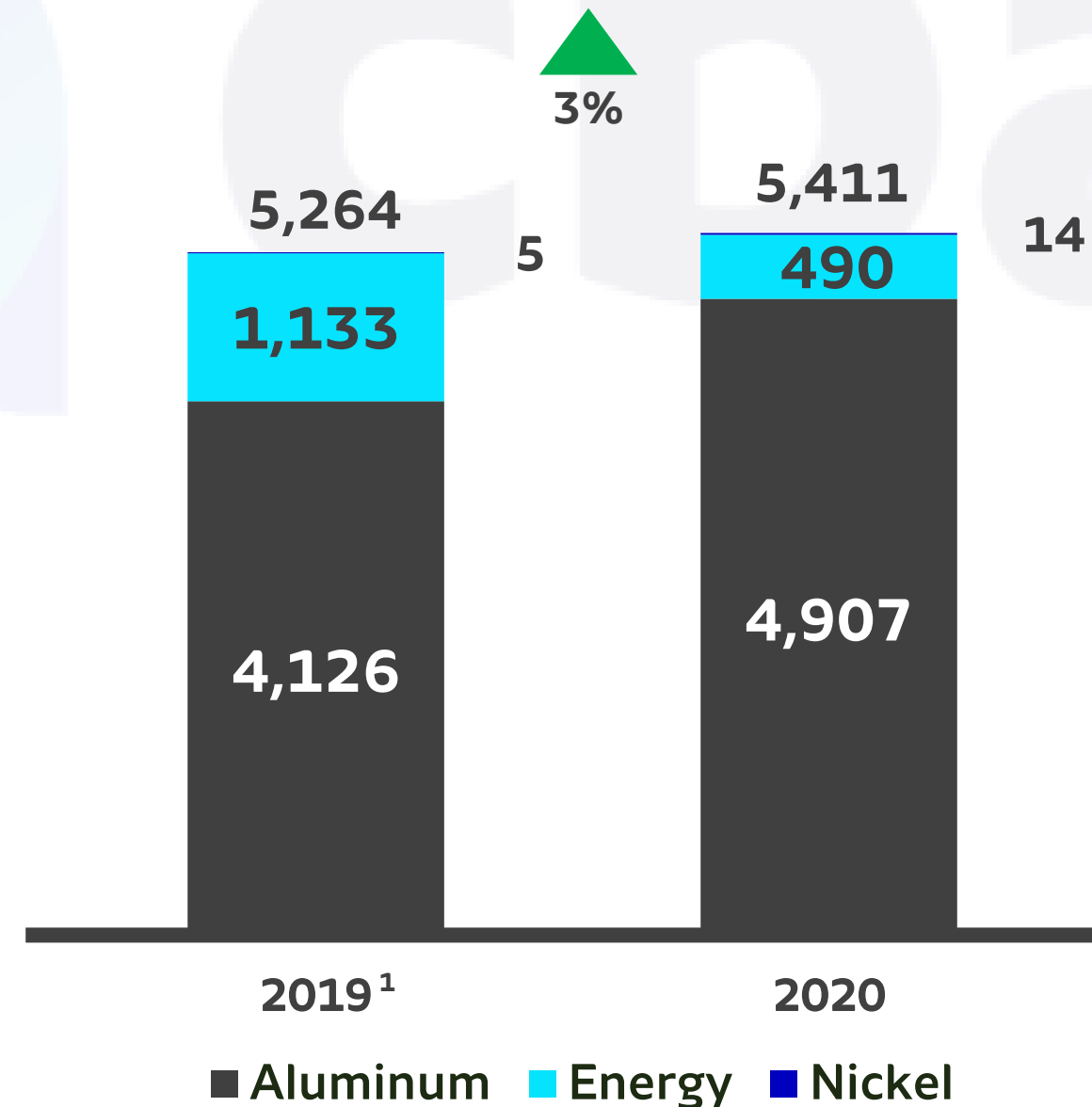
Governments' stimuli and sectors' recovery, especially construction, benefited demand in World ex-China

Operational Results

Aluminium Sales Volume (Kton)



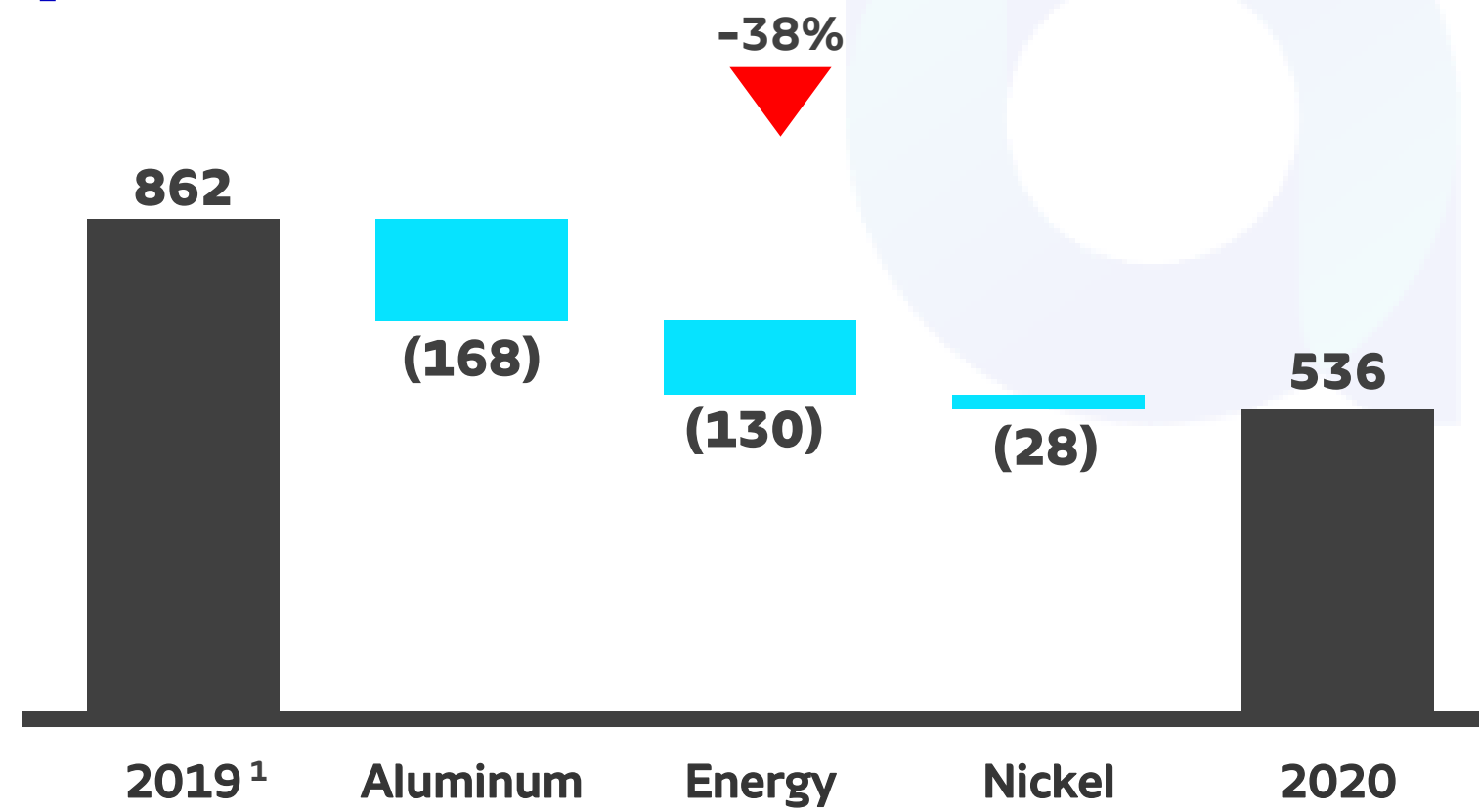
Net Revenues (R\$ Million)



1. Does not include CBA Itapissuma's figures in 2019.

Operational Results

Adjusted EBITDA – Consolidated CBA (R\$ Million)

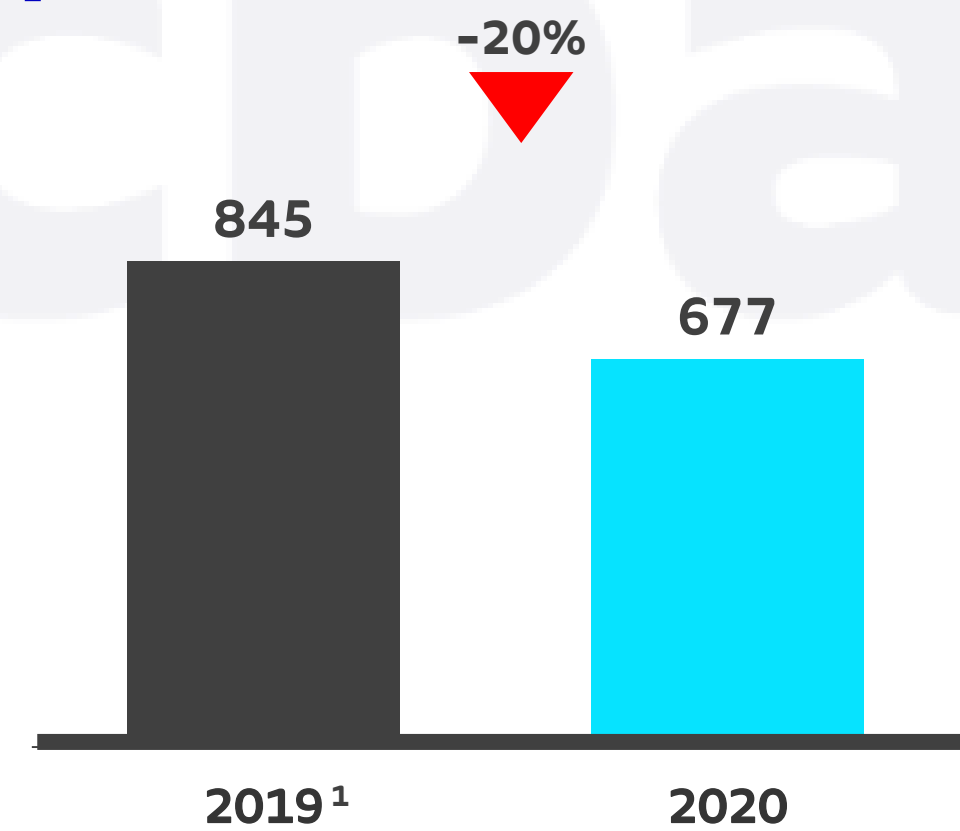


16%

EBITDA MARGIN

10%

Adjusted EBITDA – Aluminium (R\$ Million)



20%

EBITDA MARGIN

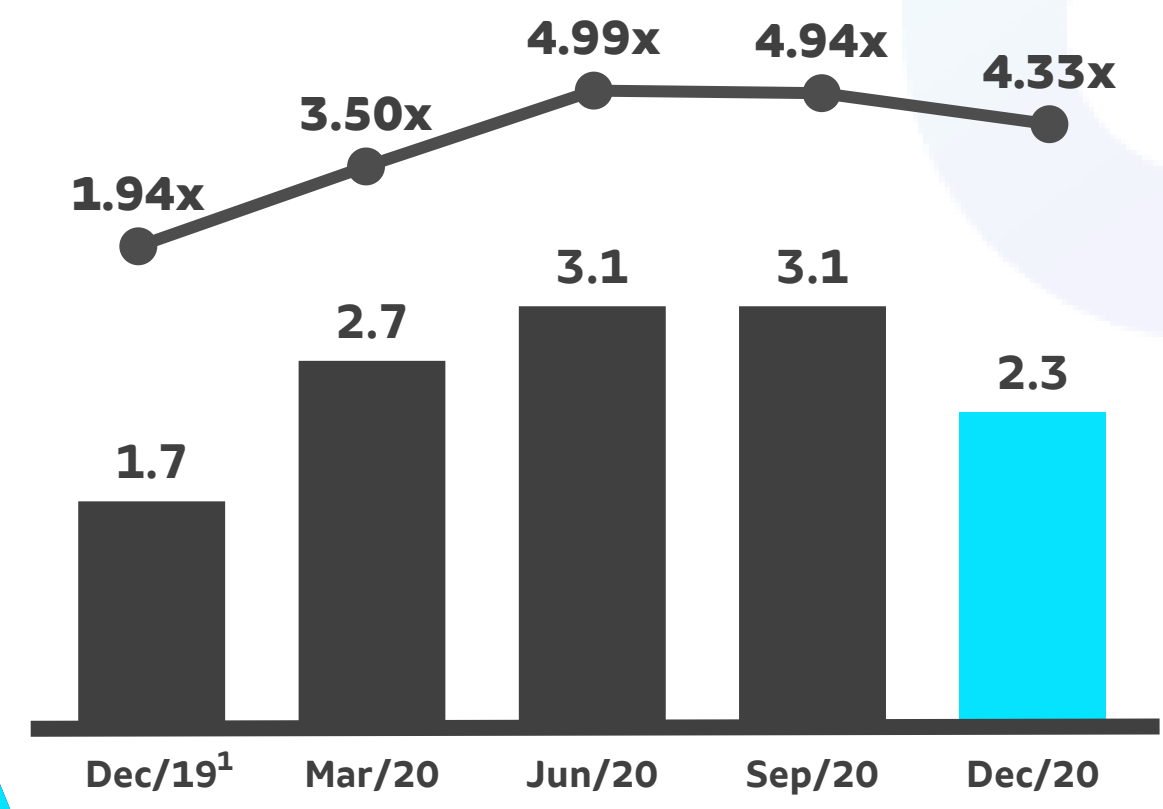
14%

1. Does not include CBA Itapissuma's figures in 2019.

Indebtedness & Liquidity

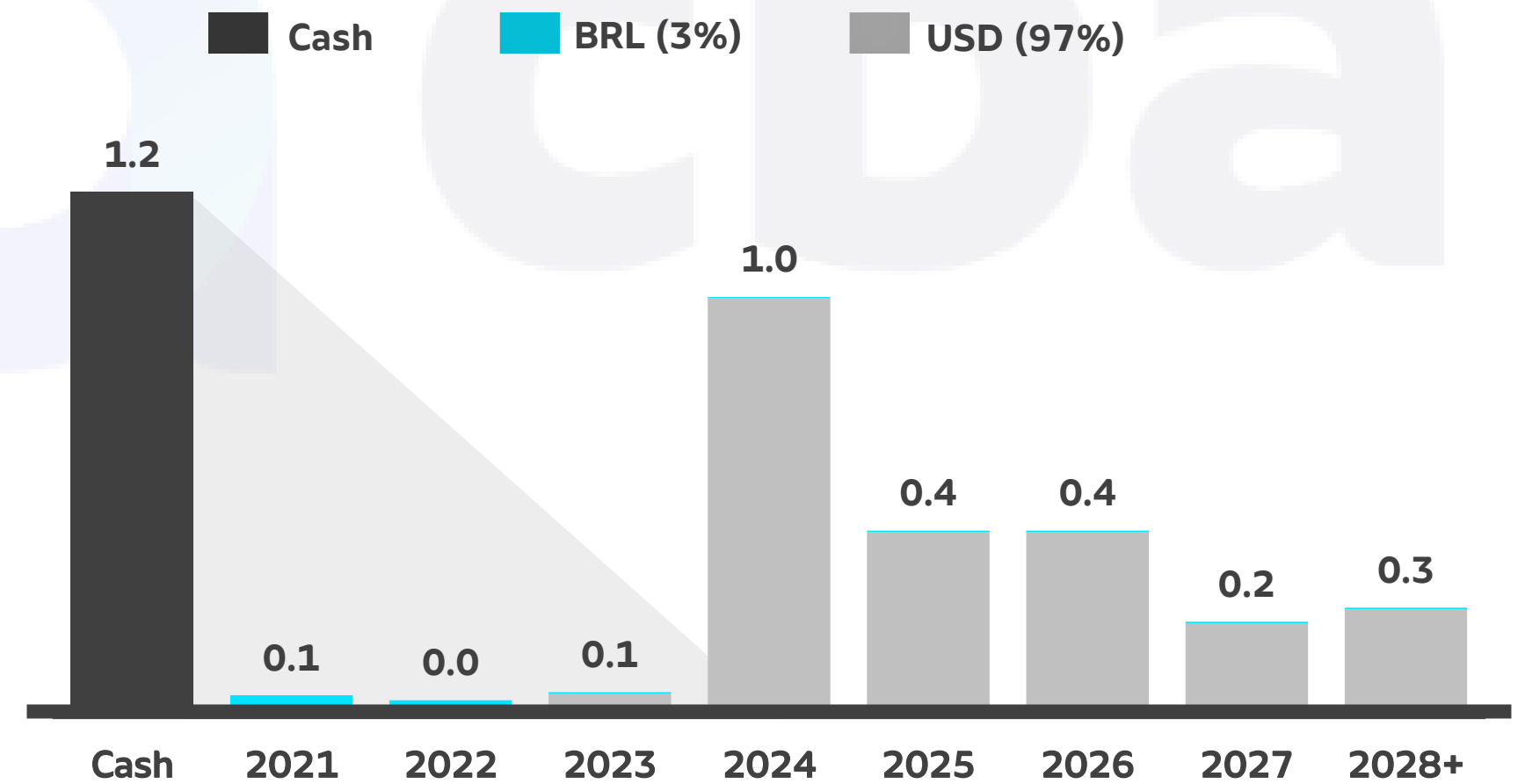
R\$ Billion

Net Debt & Net Debt/Adj. EBITDA



Debt Amortization Profile

Average debt maturity: 4.71 years



1. Does not include CBA Itapissuma's figures in 2019.

ESG Milestones



2030 ESG commitments

- 15 programs
- More than R\$1 billion in ESG investments



Diversity and Inclusion:

- Guide launch
- Increase women in workforce through career training program (Partnership with SENAI)



Commitment to protect Brazilian forests and biodiversity through two self-declared Private Sustainable Development Reserves



One of the top 10 entities in the world to receive the ASI Chain of Custody Standard certification



Leadership Level Rating (A-) in one of the most important climate change ratings in the world



Engagement to the United Nations Global Compact and the 17 sustainable development goals



One of the first aluminum companies to commit to the Science-Based Targets initiative

Learn more at
CBA's Annual Report:



Looking Forward



**Raul
Cadena**

**CFO Votorantim
Energia**

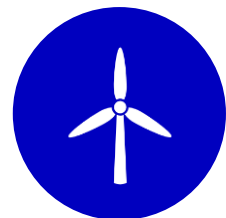
| 2020 Highlights



Solid operational results across VE's businesses despite the pandemic situation



Advancement of ESG agenda, creation of the **ESG Commission**



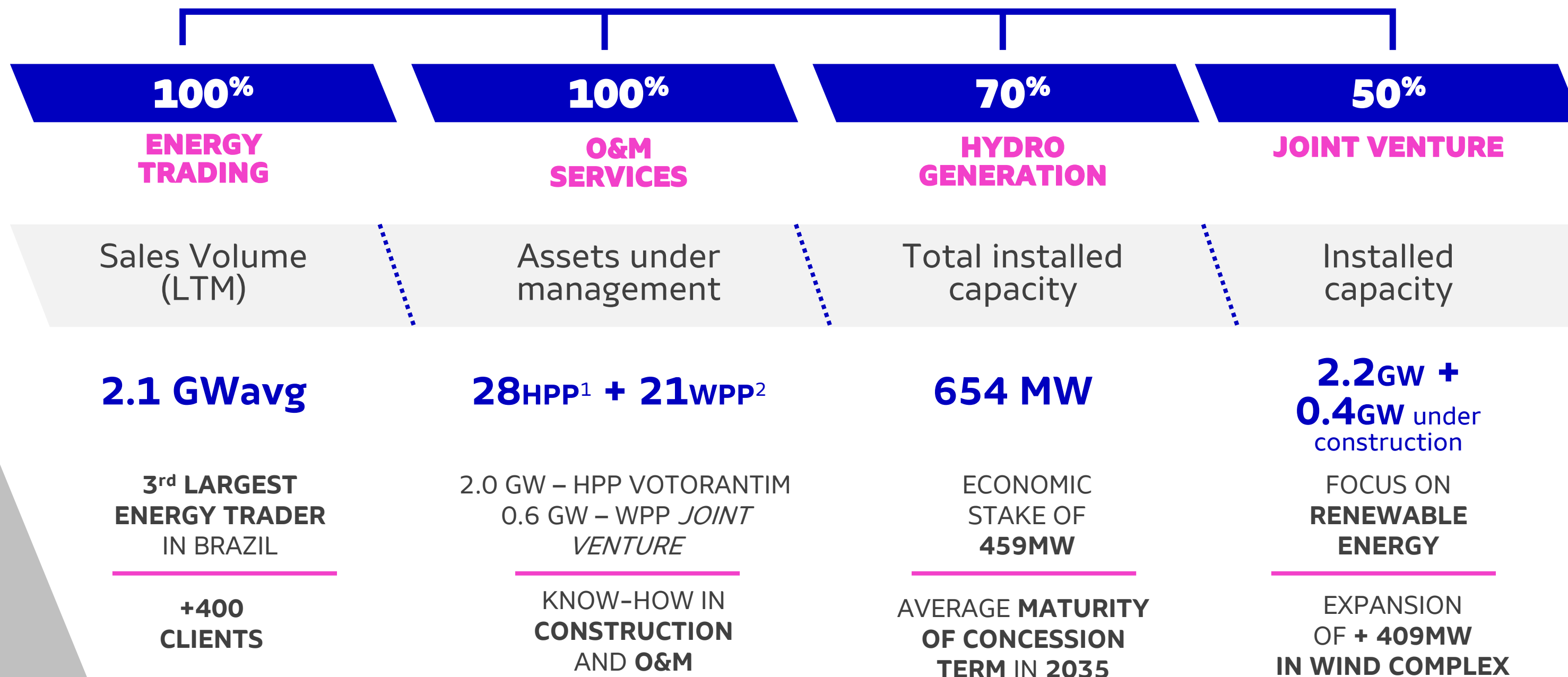
Approval of the construction of 409 MW of wind generation at the JV



Strong liquidity position at the JV and CESP

Business Structure

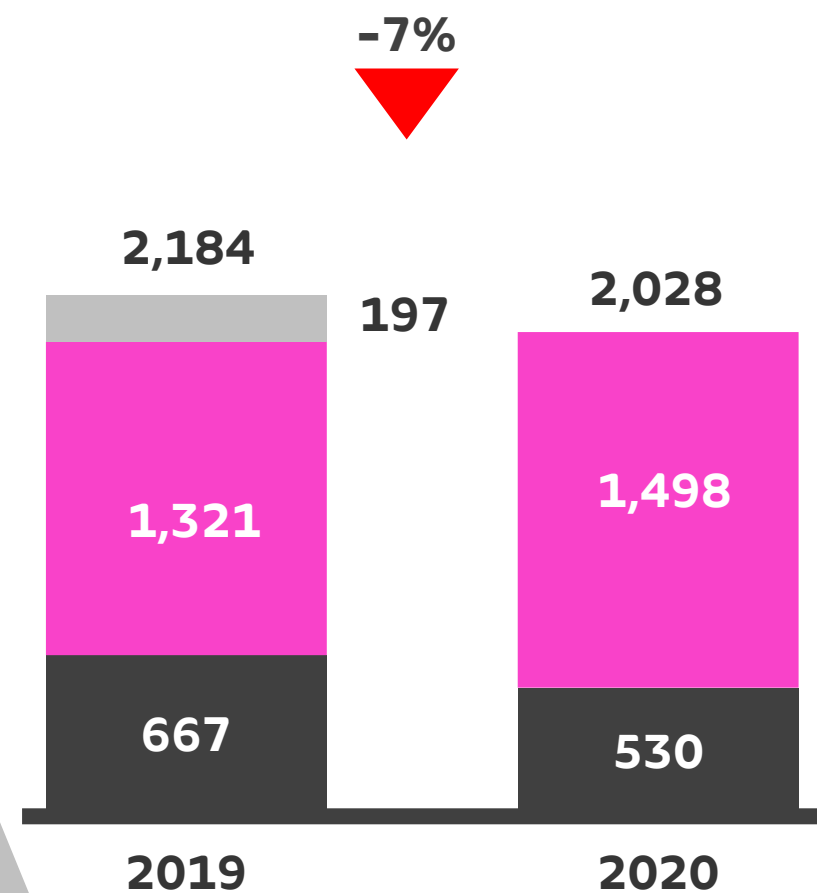
VOTORANTIM energia



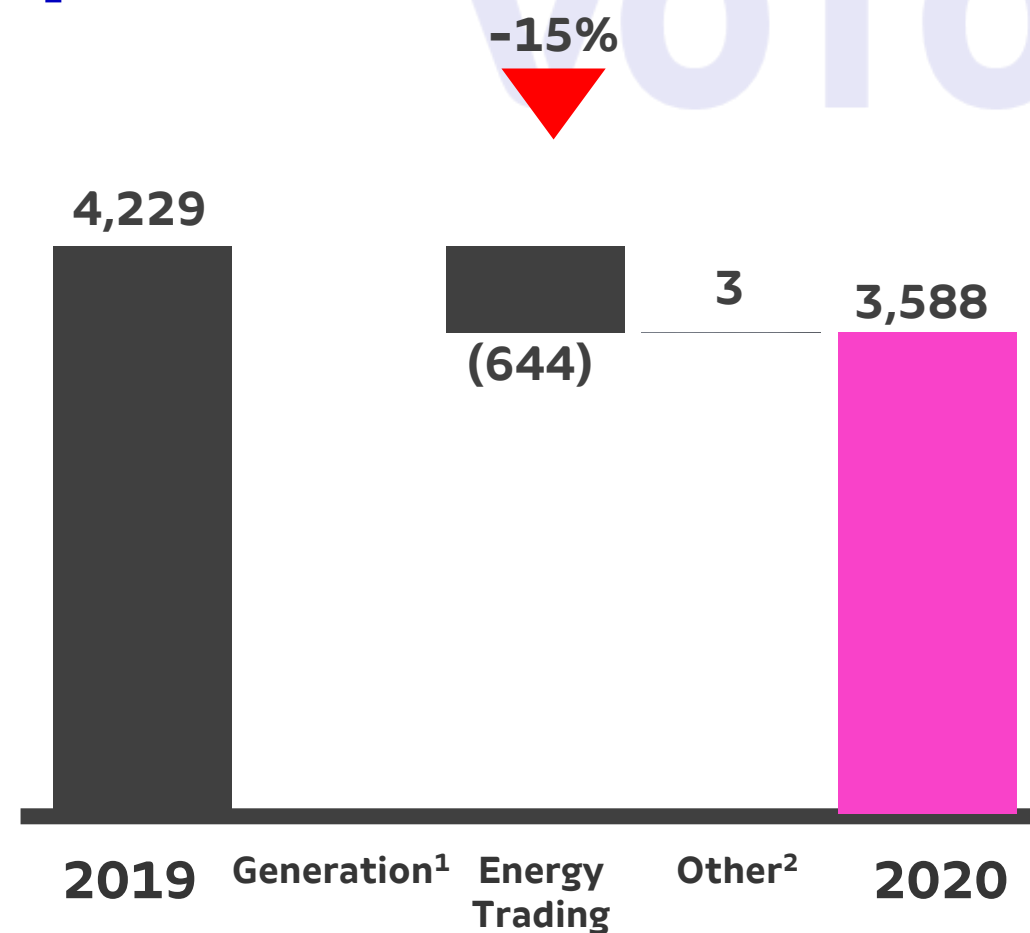
1. Hydroelectric Power Plant.
2. Wind Power Plant.

Operational Results

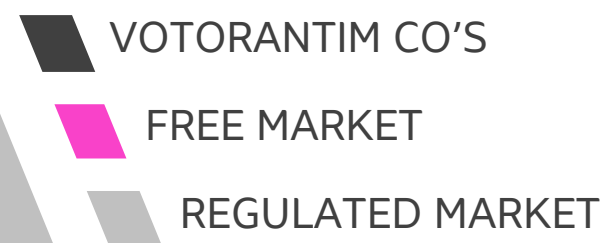
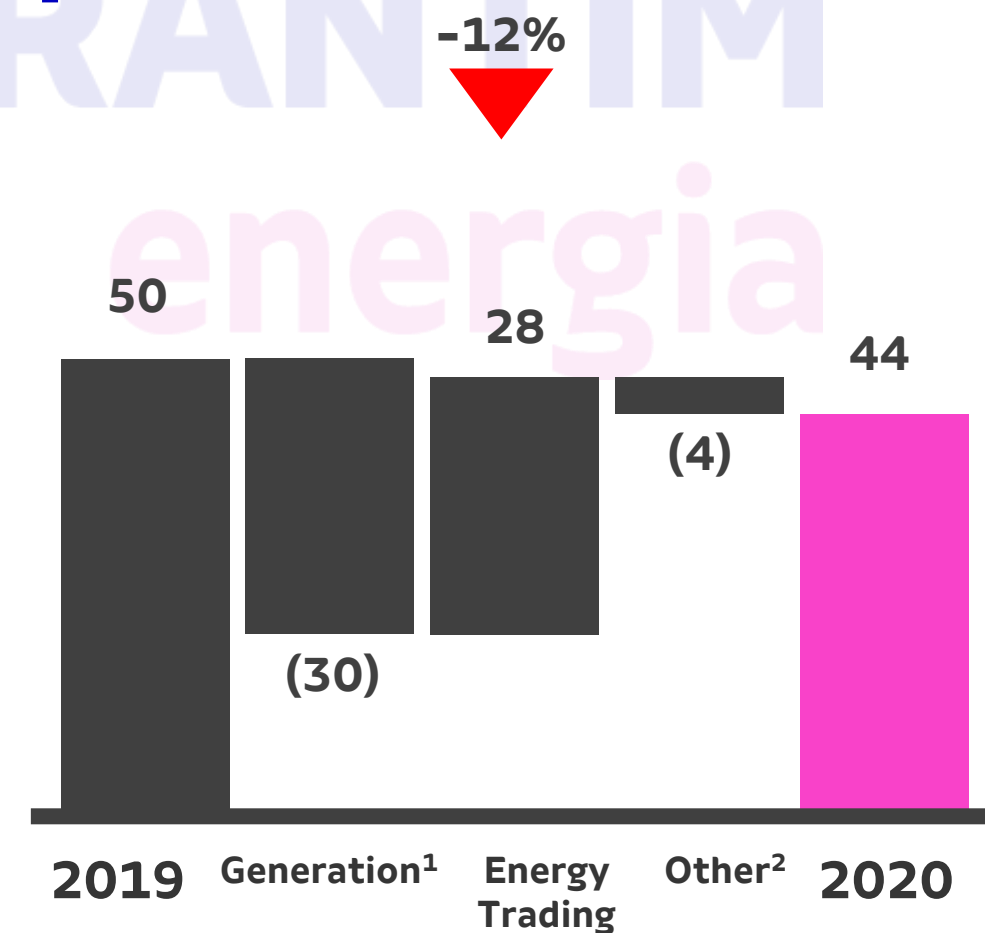
Energy Trading (MWAVG)



Net Revenues (R\$ Million)

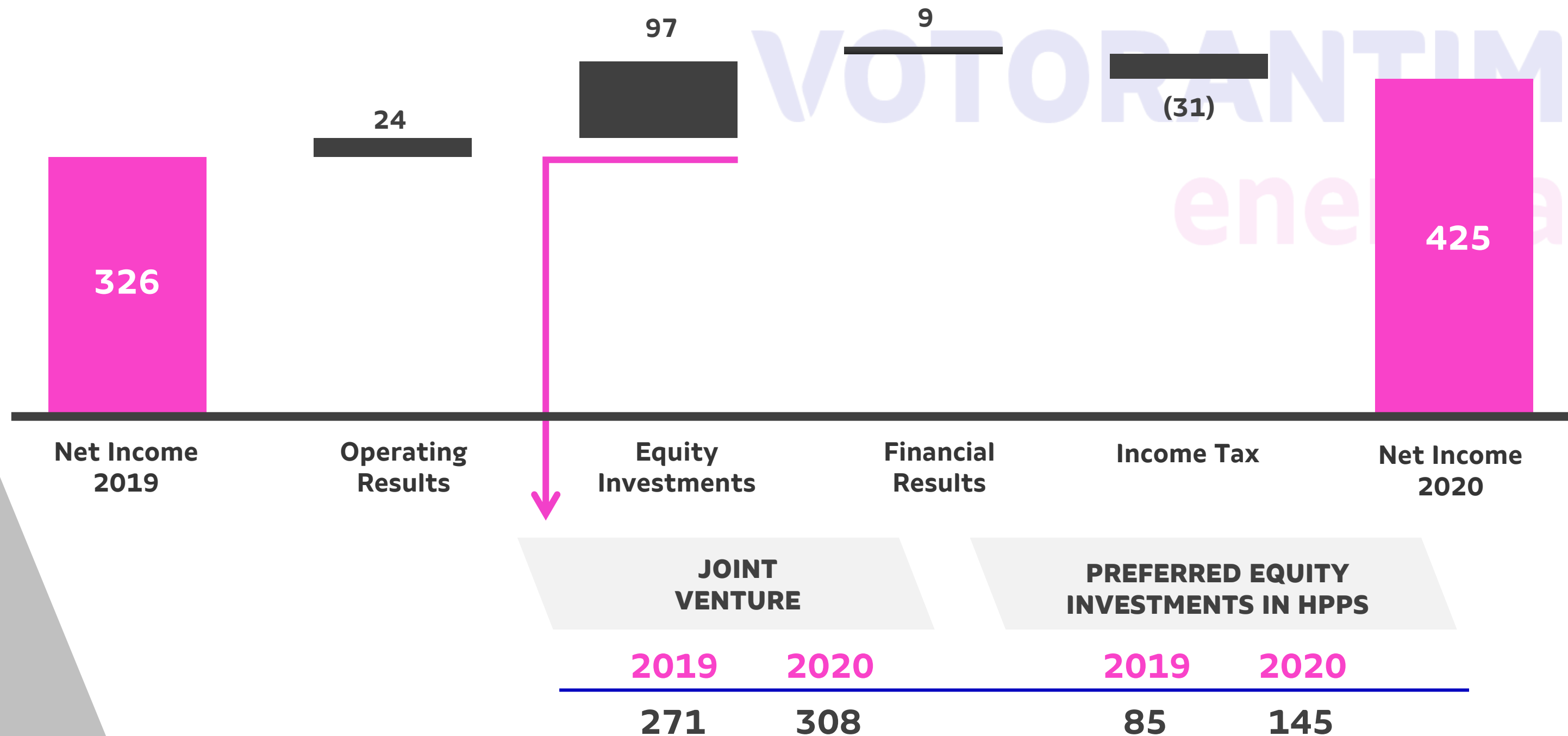


Adj. EBITDA (R\$ Million)



Net Income

R\$ Million



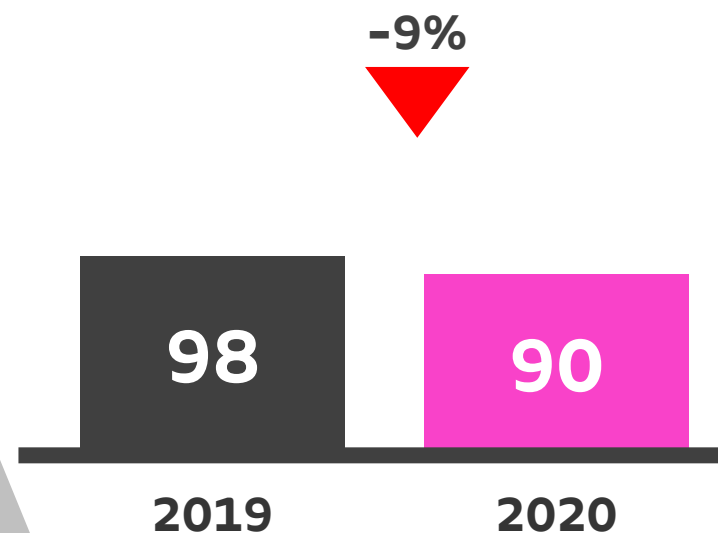
JV Operational Performance

 **VENTOS DO PIAUÍ I**

TECHNICAL AVAILABILITY



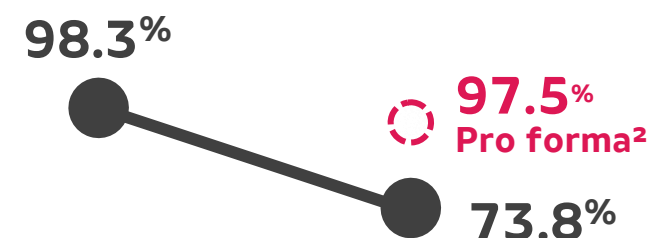
GENERATION (MWAVG)



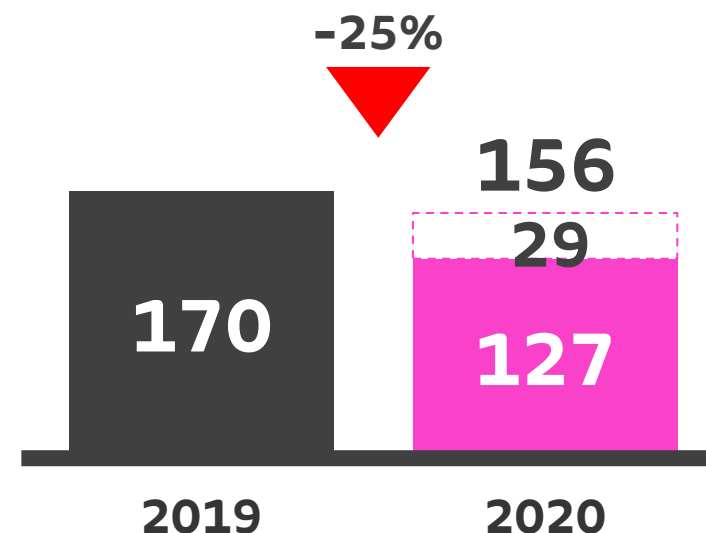
CAPACITY FACTOR %

 **VENTOS DO ARARIPE III**

TECHNICAL AVAILABILITY



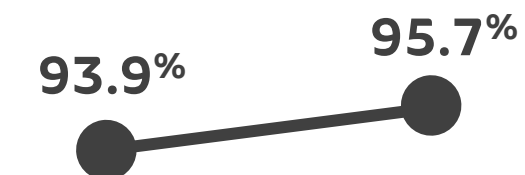
GENERATION (MWAVG)



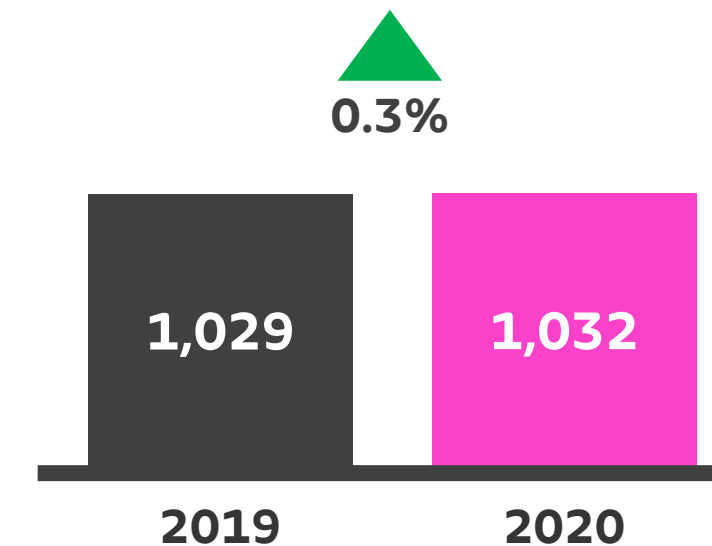
CAPACITY FACTOR %

 **CESP**

AVAILABILITY INDEX¹



GENERATION (MWAVG)

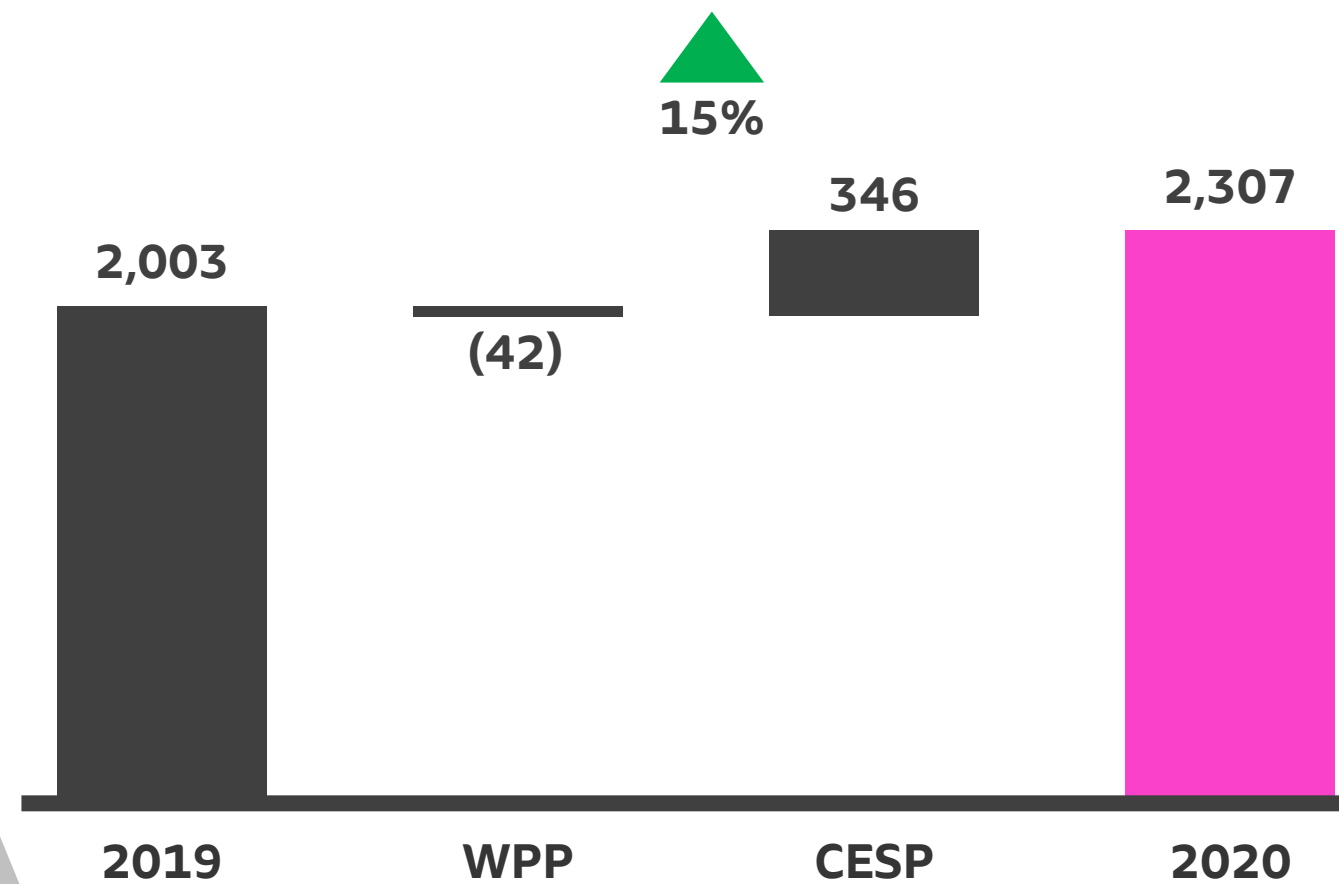


CAPACITY FACTOR %

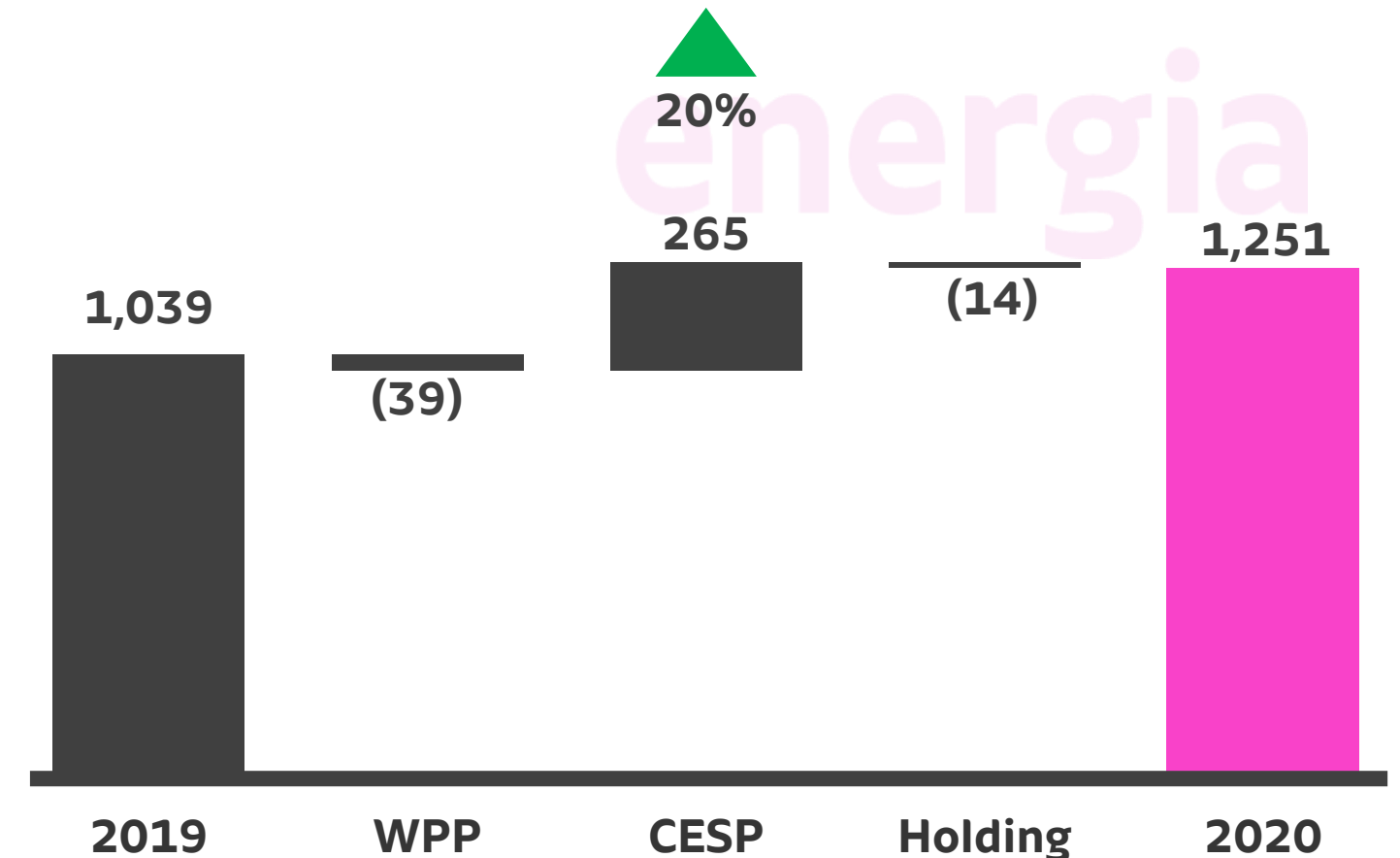
1. Moving average 60 months.
2. Considers wind turbine availability.
3. Generation pro forma does not consider the curtailment due to power transformer issue.

JV VE-CPP Investments Results

Net Revenues
(R\$ Million)



Adj. EBITDA
(R\$ Million)



52%

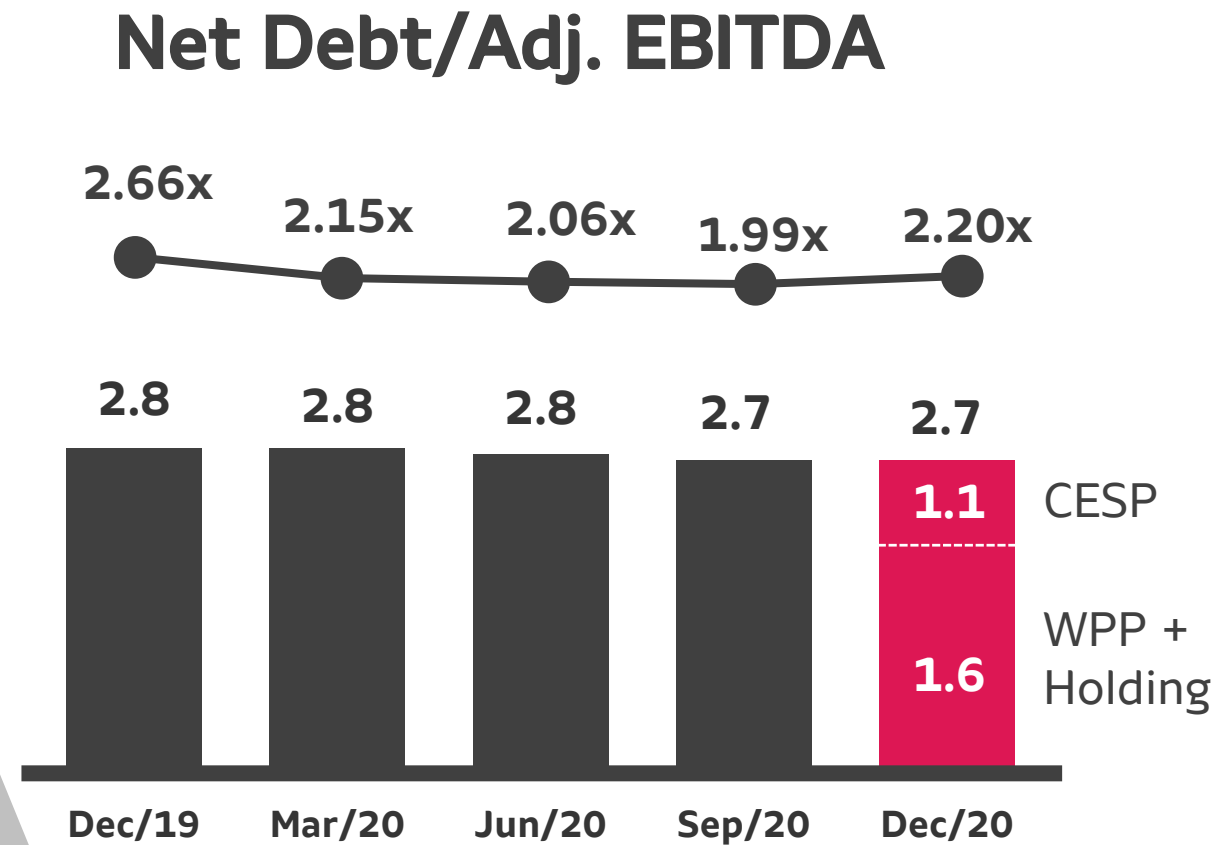
EBITDA MARGIN

54%

JV VE-CPP Investments

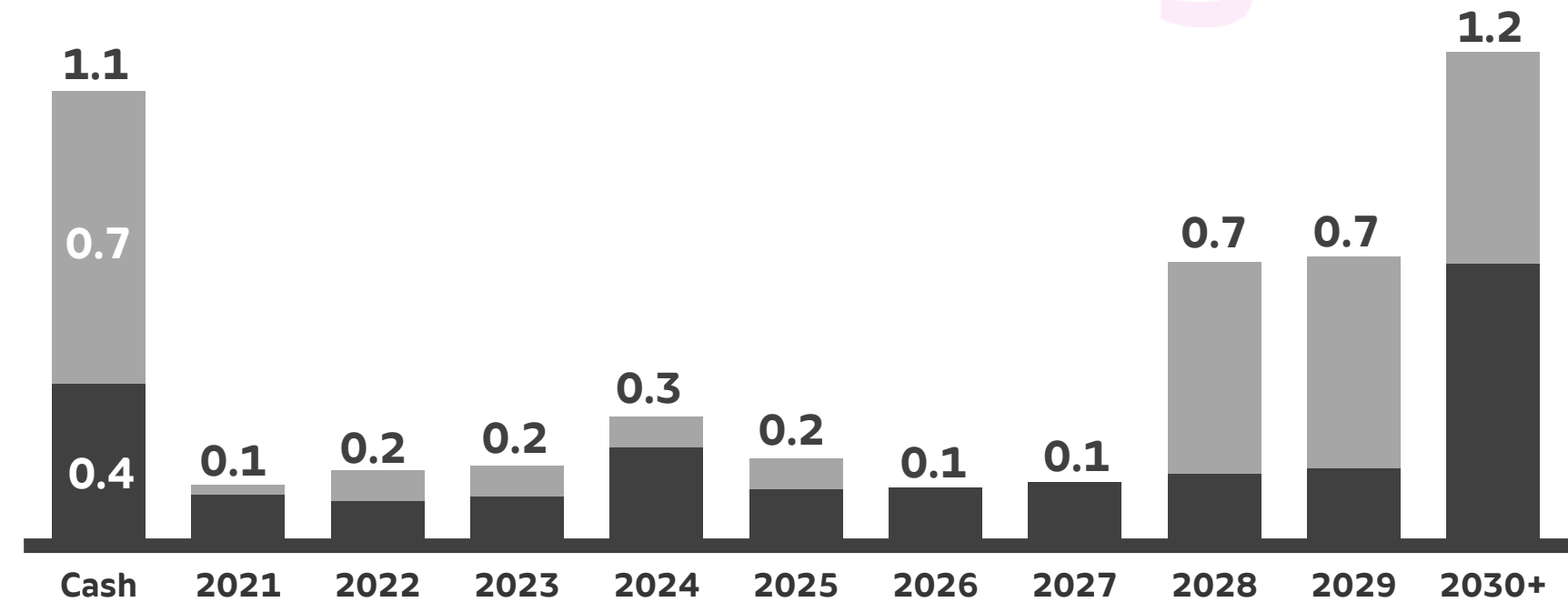
Leverage, Liquidity and Indebtedness

Net Debt (R\$ Billion)



Debt Amortization Profile (R\$ Billion)

Average debt maturity: 7.4 years



CASH



WPP + Holding



CESP

DEBT



WPP

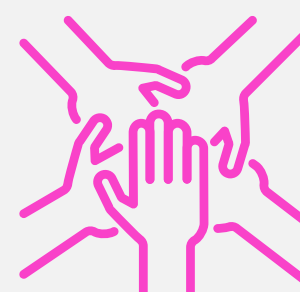


CESP



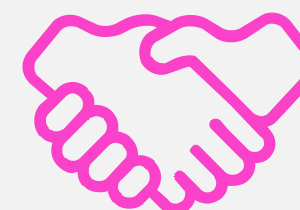
ENVIRONMENTAL

- CARBON MANAGEMENT
- ECOSYSTEM PERSPECTIVE



SOCIAL

- SOCIAL LEGACY
- RELATIONSHIP WITH COMMUNITIES
- HEALTH AND SAFETY OF EMPLOYEES
- DIVERSITY AND INCLUSION



GOVERNANCE

- SUPPLY CHAIN MANAGEMENT
- GOVERNANCE OF AFFILIATE, CONTROLLED AND SUBSIDIARY COMPANIES
- INTEGRATED RISK MANAGEMENT
- INTEGRATED MANAGEMENT AND DECISION-MAKING PROCESSES

- **Fight against coronaviruses:** Donation of new hospital beds in partnership with the Votorantim Institute
- Creation of the **ESG Commission**
- Signatory to the **Global Compact**
- Created policy of **Health, Safety, Environment and Social Responsibility**
- Certification for the emission of 945 thousand **carbon credits**

- Trading company qualified to sell energy with **Green seal**
- **I-REC** (*Renewable Energy Certificate*) enabled
- **91 social projects** in **25 cities** in 2020
- **Independent members** in the Board and Committees



Votorantim Energia

Aspiration

VOTORANTIM
energia

ENERGY GENERATION

Expand generation by investing in **different sources of renewable energy**

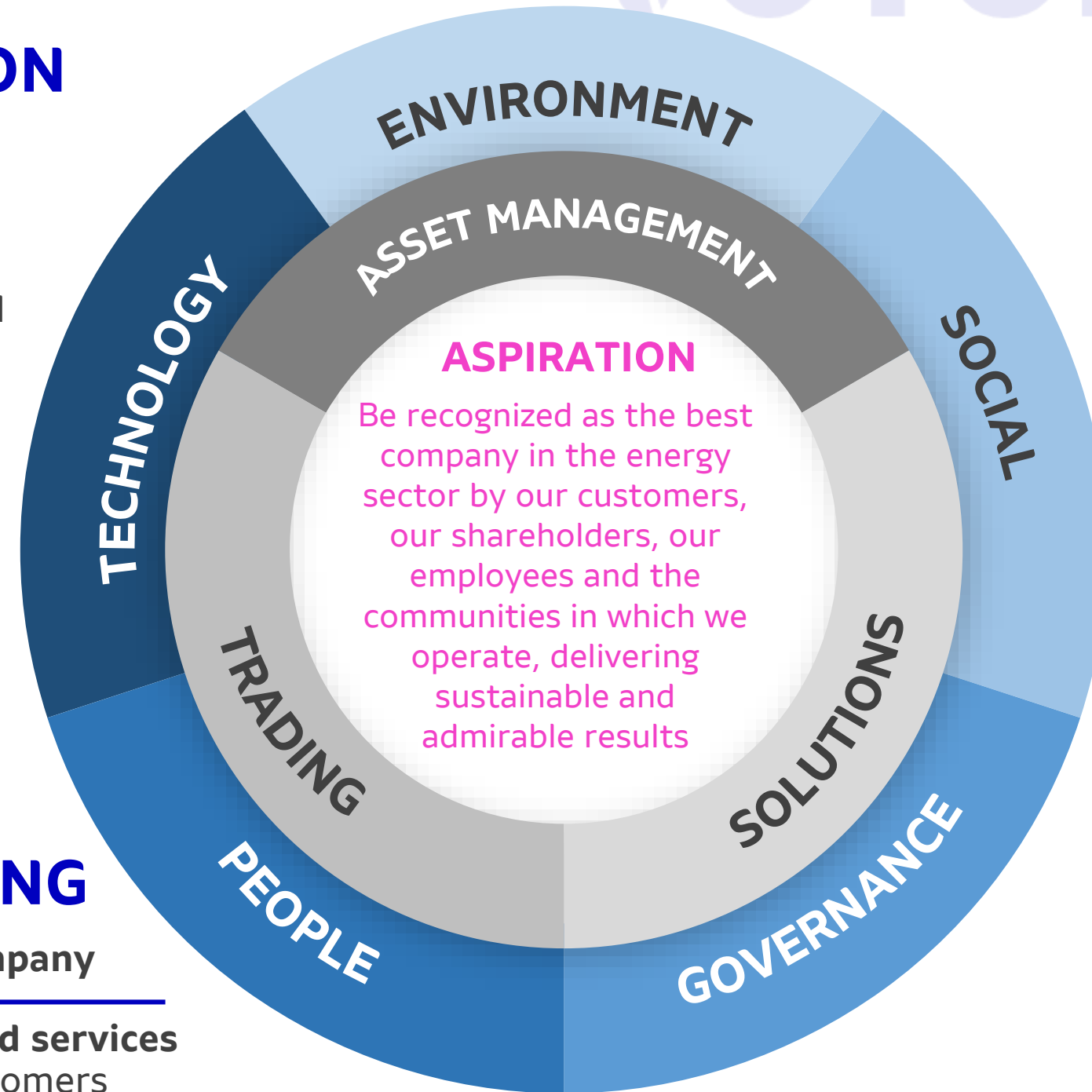
Explore innovation, such as hybrid wind/solar projects

Be reference in **risk, safety and environment management**

ENERGY TRADING

Be a **leading trading company**

Launch **new products and services** to attract and retain customers



SOLUTIONS

Agility, adaptability and customer orientation

Improve **customer experience**

Intelligence center based on **data analysis decision making**



Sergio Malacrida

CFO Votorantim S.A.

VOTORANTIM

Financial Highlights



Better operating and financial performance than expected prior to the pandemic



Maintenance of our investment grade by S&P and Fitch Ratings



No debt at holding level



Partial monetization of Suzano's shares

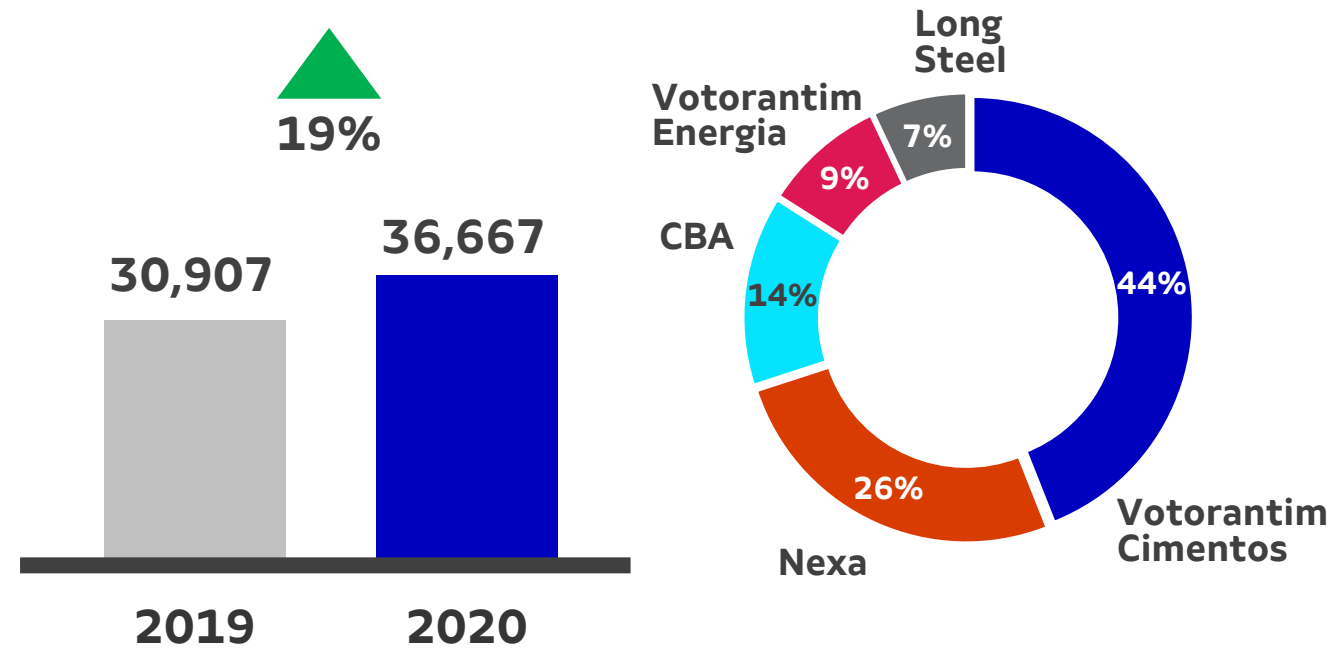


Strong liquidity

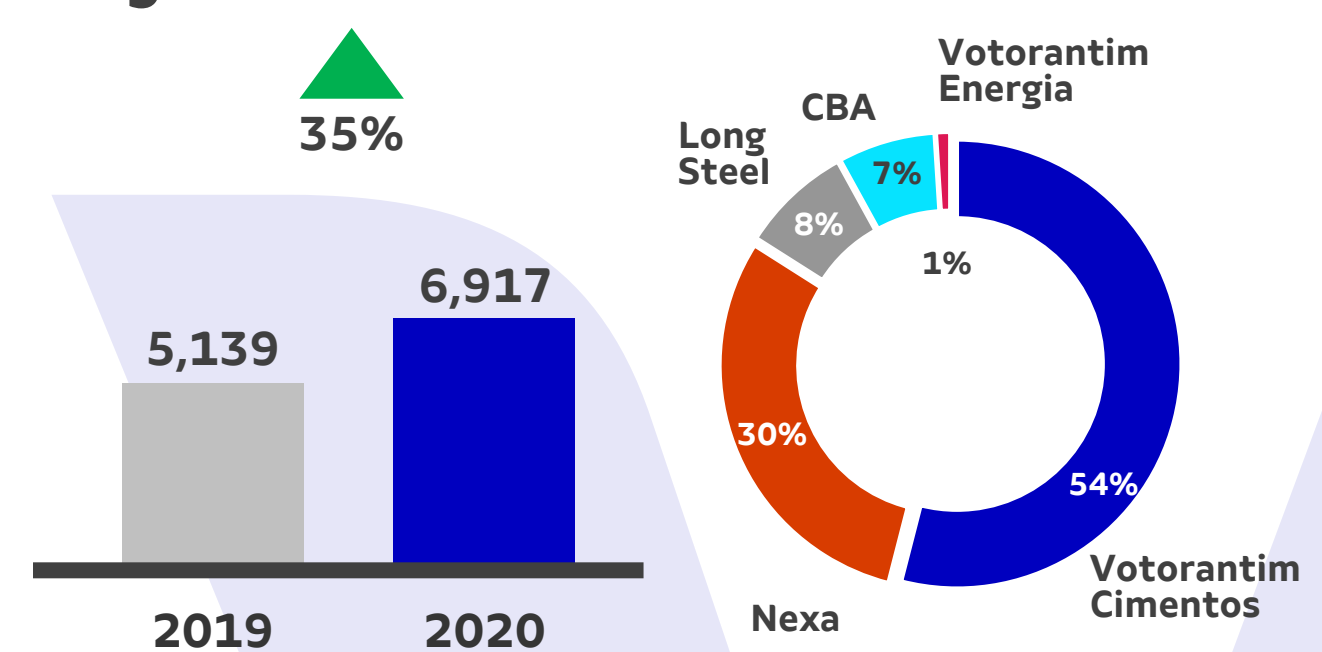
2020 Consolidated Results

R\$ Million

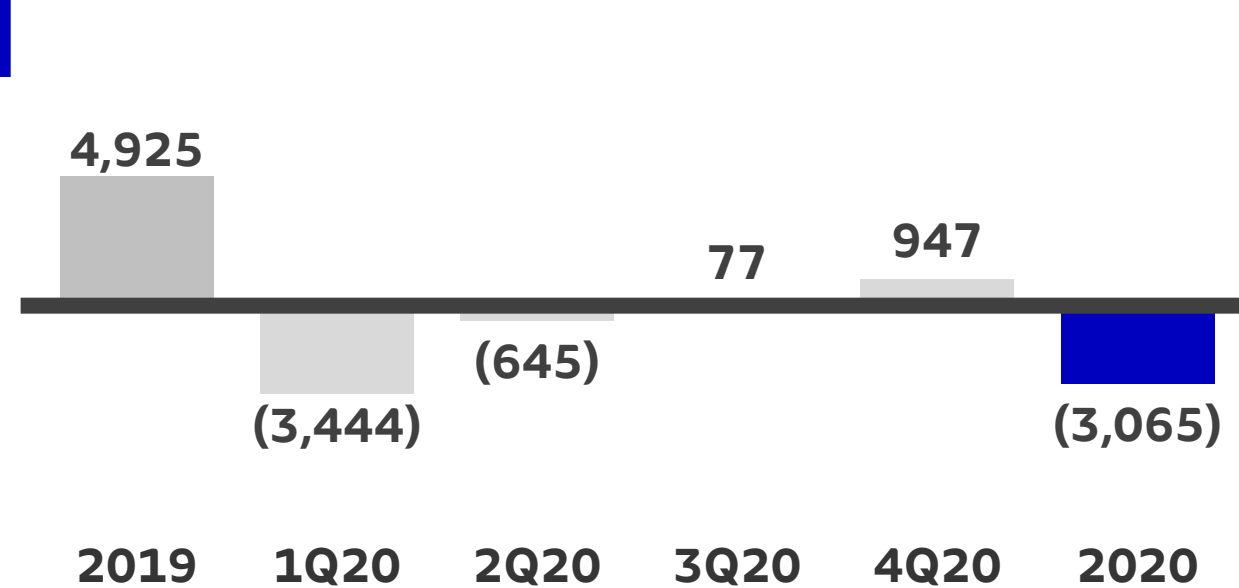
Net Revenues



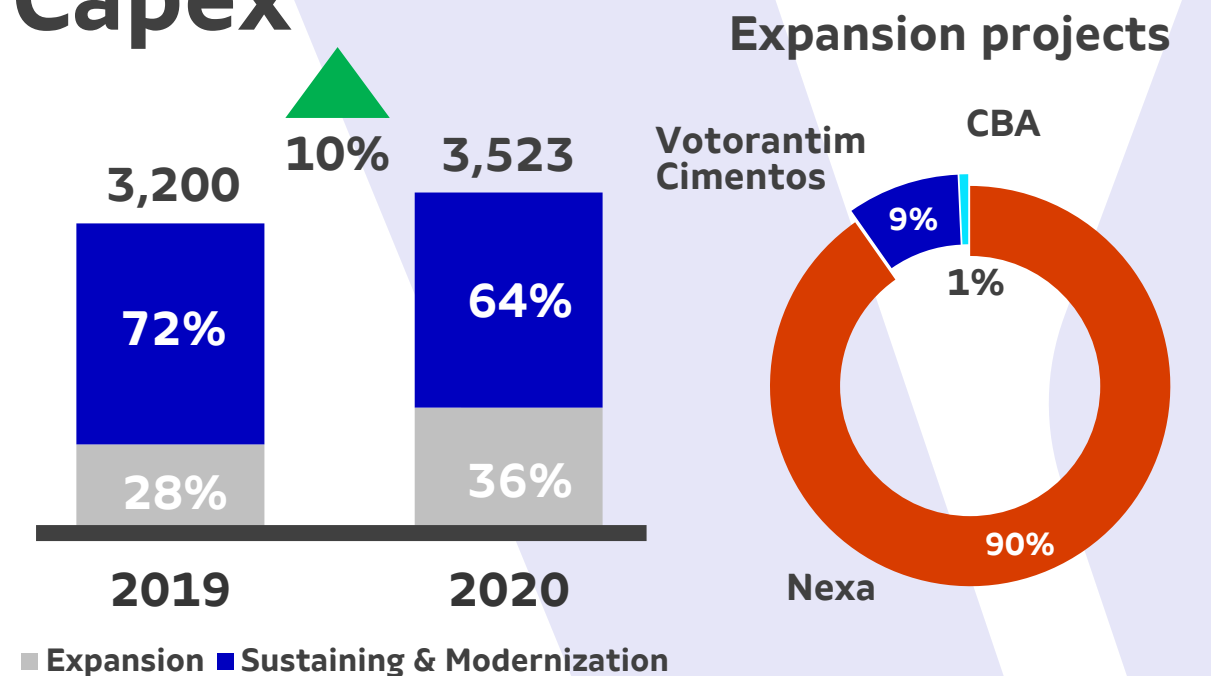
Adjusted EBITDA



Net Income



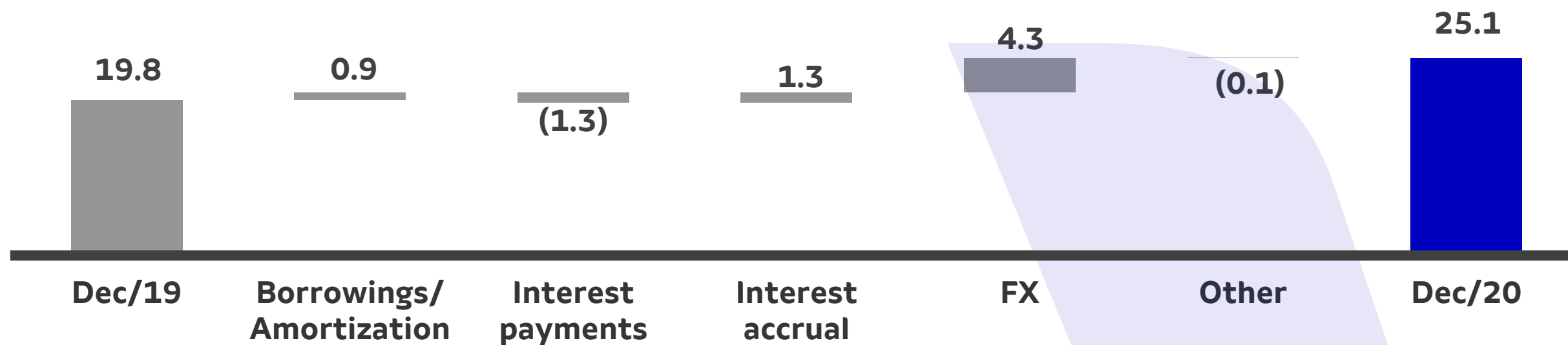
Capex



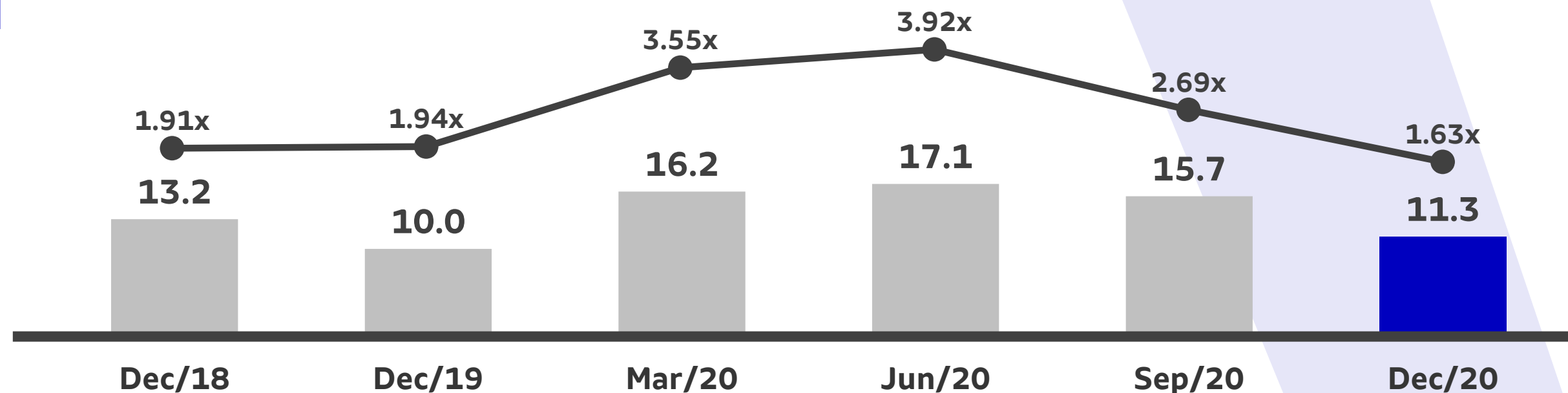
Indebtedness & Liquidity

R\$ Billion

Gross Debt



Net Debt and Net Debt/Adj. EBITDA



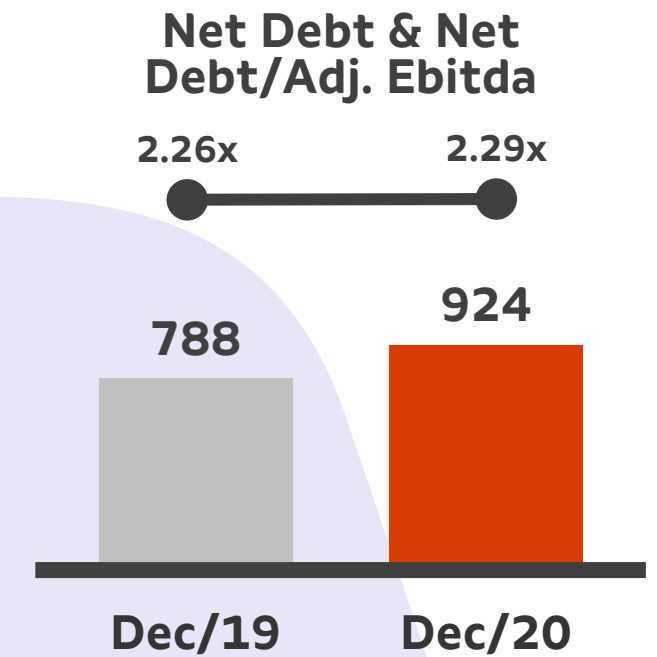
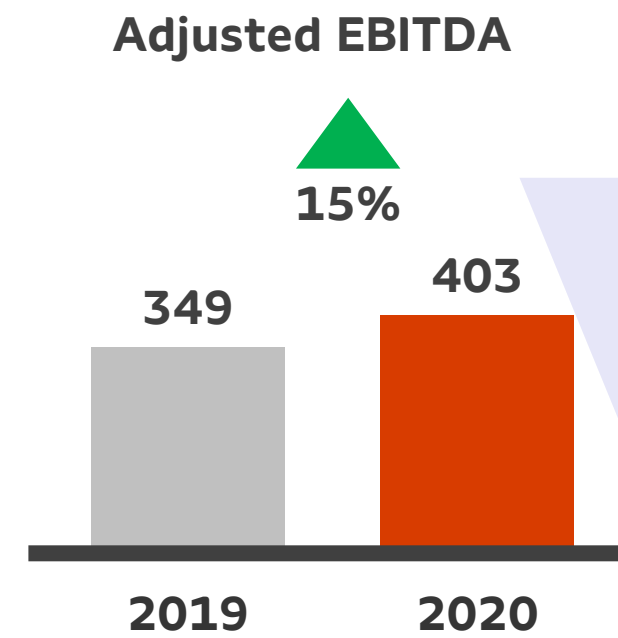
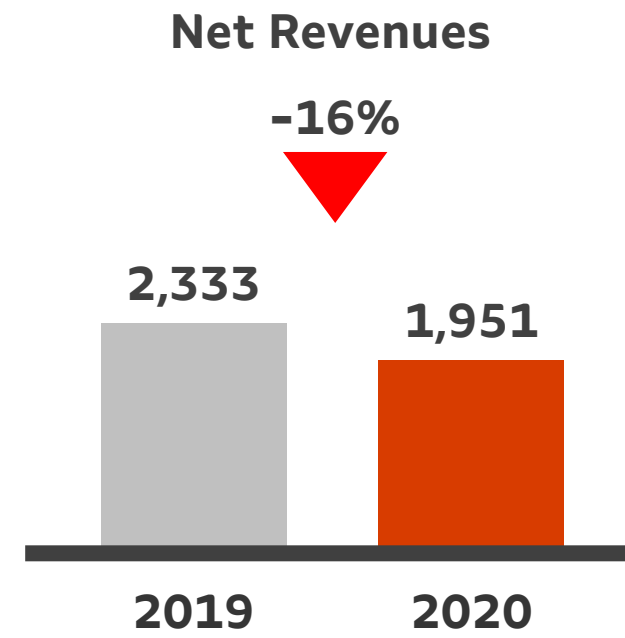
Liquidity
Dec/20
R\$19.1bn

Cash
R\$15.4bn
+
RCF
R\$3.6bn

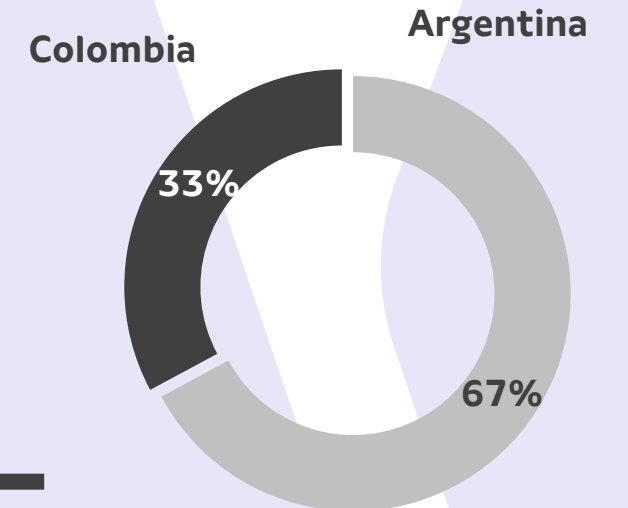
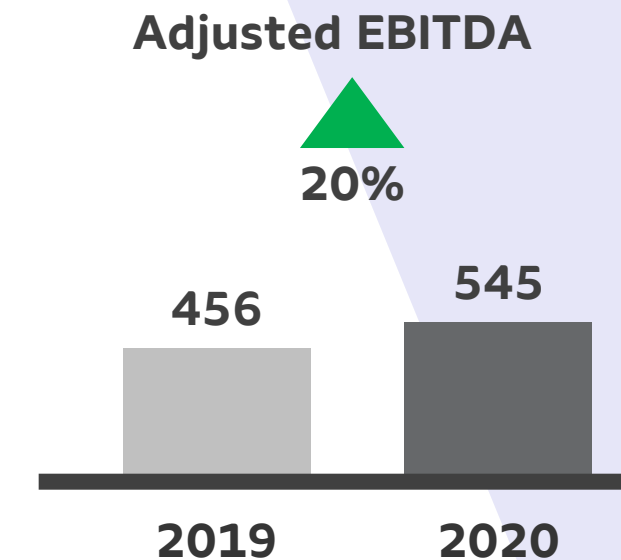
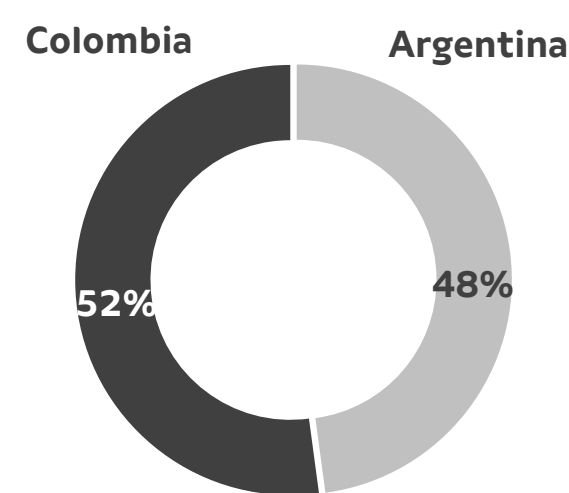
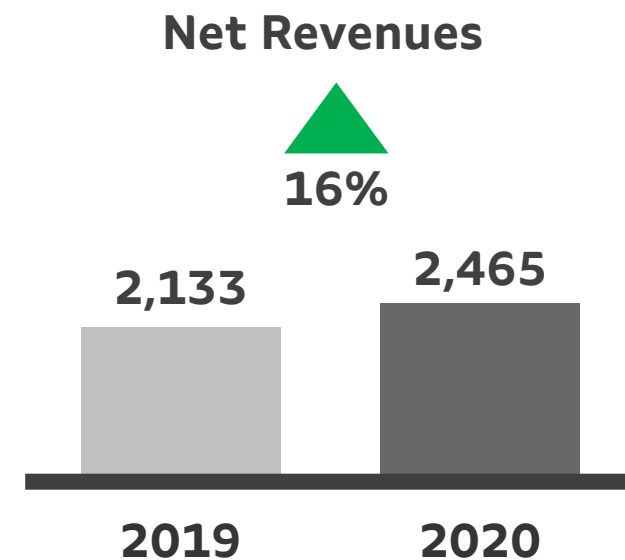
VOTORANTIM

Consolidated Investments

Nexa US\$ Million



Long steel R\$ Million

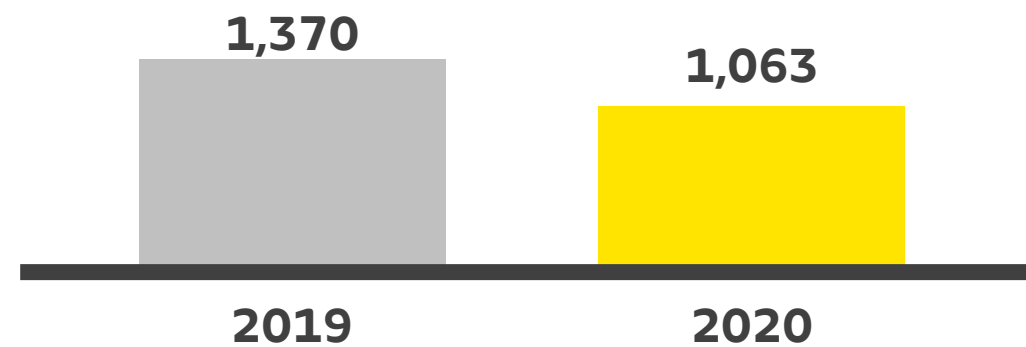


Consolidated by the Equity Method

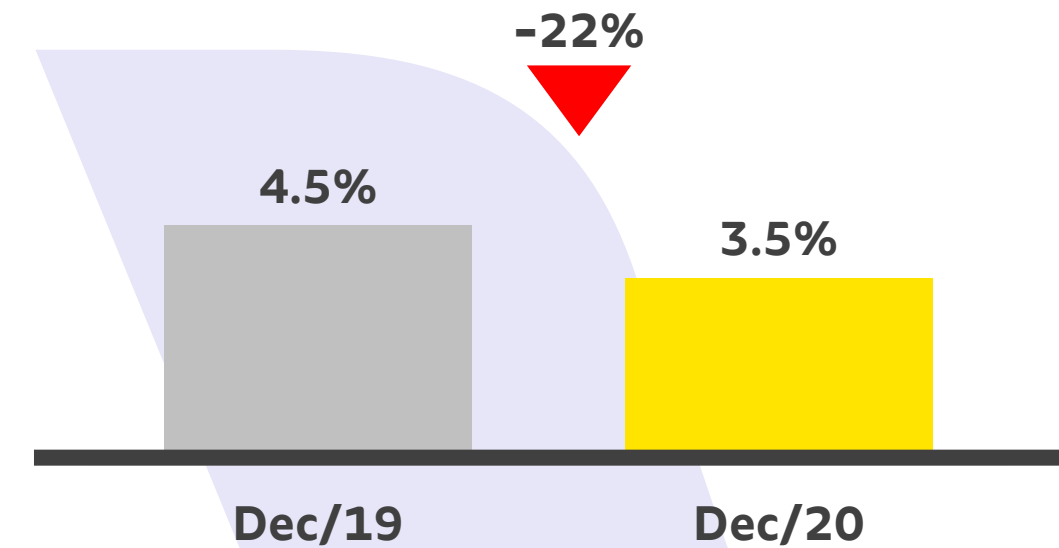
Banco BV

R\$ Million

Net income & ROE (%)



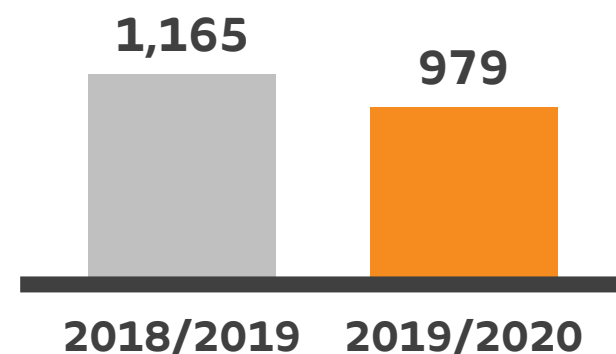
Consolidated delinquency



Citrosuco

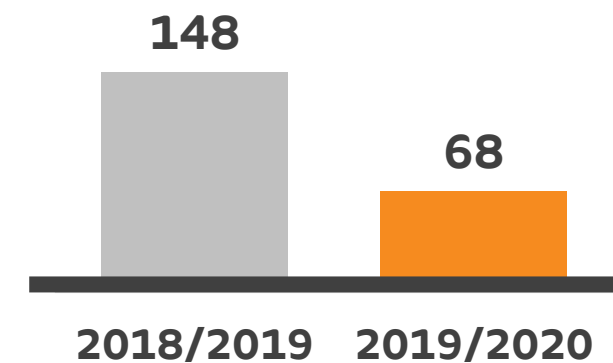
US\$ Million

Net revenues & FCOJ Price (US\$/Ton)

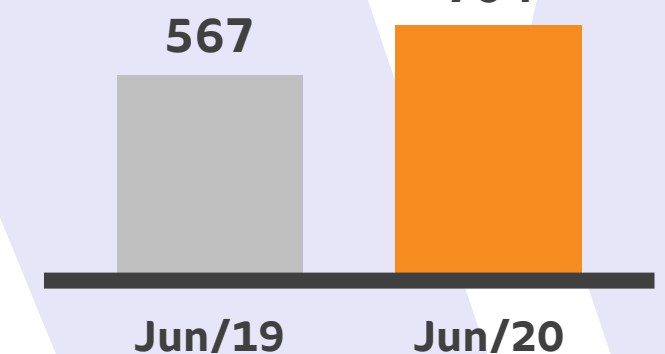


EBITDA




-54%



Net debt & Net debt/Adj. Ebitda



Ratings - Votorantim S.A.

			
Ratings	BBB-	BBB-	Ba1
Outlook	Stable	Negative	Stable
Latest update	Apr/2020	Jun/2020	Oct/2020



João Schmidt

CEO Votorantim S.A.

VOTORANTIM

| Looking Forward

Patient capital, non-negotiable purpose: capital allocation aligned with our strategy and the Votorantim DNA

Investment approach focused on major themes that apply both to **existing businesses and to new investments**

New businesses with **secular demand** and **potential for value creation** as well as opportunities to **expand exposure to developed markets**

ESG engagement with our portfolio companies reinforcing our long term perspective and the Votorantim DNA