

A message from the CEO

In the third quarter of 2023, global economic growth continued to face challenges due to monetary tightening, which pressured consumption levels and business investments. While US economic activity remains resilient, Europe economic environment is weak and structural issues persist in China (even with better growth at the margin), particularly around the manufacturing and real estate sectors. Further, from a geopolitical perspective, the war in Ukraine compounded by the recent attacks in Israel and its subsequent reaction may have far reaching impacts on energy and food markets, global trade and political alliances.

In Brazil, while fiscal risks increased again amid discussions about an early change in fiscal targets from 2024, the expectation remains for additional monetary easing on the back of better inflation results.

When we look at the sum of risks both internationally and in Brazil, we continue with the strategy of **prudently managing the short term while focusing on the continuous transformation of our portfolio**.

During the quarter, we achieved consolidated **net revenues of R\$12.8 billion** and an **adjusted EBITDA of R\$2.5 billion**, with consolidated net leverage of 1.45x.

Our financial results reflect the impact of **lower commodity prices**, which have weighed on our overall performance in the quarter. On the other hand, our **international cement operations continue to deliver strong operating results**, on the back of successful acquisitions done in North America and Spain in the past two years. In this scenario, our companies were able to demonstrate positive improvements in raw materials and production costs, and remain laser-focused on improvements in operational efficiency to counterbalance an uncertain commodity outlook.

We remain **profitable, highly liquid, and well capitalized**. These attributes continue to provide us with favorable access to capital and solid credit ratings.

- **Fitch Ratings revised Votorantim's BBB- rating outlook to positive** from stable. This rating action reflects our “diversified business portfolio, strong market positions, geographic diversification, and our commitment to maintaining a robust capital structure”. The positive outlook anticipates further strengthening of our business and credit profiles as we diversify our portfolio, increasing our exposure to sectors that generate more stable cash flows.
- **Votorantim Cimentos** also had its **BBB- rating outlook** revised from stable to **positive**.
- **Nexa** successfully closed a US\$320 million 5-year sustainability-linked revolving credit facility, and **Citrosuco** raised a new US\$100 million facility with ESG-related goals linked to the leadership diversity.

During the quarter we celebrated the **10-year anniversary of Votorantim's Compliance Program**, and introduced an **updated Code of Conduct** during Compliance Week. The new Code of Conduct is aligned with ESG principles, and includes new themes around data privacy and information security, among other critical topics.

We continue to make progress with our nature-based solutions business – **Reservas Votorantim**, and hosted a series of events during Climate Week in New York during the quarter. At such events, Reservas Votorantim **introduced an unprecedented methodology for carbon credits stemming from forest conservation – PSA Carbonflor** – which is expected to contribute to the advancement and consolidation of the market and standards for environmental services in the Atlantic forest biome.

As we reflect on the year to date, we remain **committed to our strategy and our portfolio transformation initiatives**. We will continue to be very engaged with the leaders of our businesses seeking operational efficiency, adequate capital allocation and increased resilience in light of a complex operating environment.



João H. Schmidt
CEO

Profile

Votorantim is a permanently capitalized investment holding company, with a long-term investment approach that seeks to deliver superior financial returns allied with positive social and environmental impacts.

With a 105-year history, Votorantim and its portfolio companies operate in various industries: building materials, banking, renewable energy, base metals, orange juice, infrastructure, long steel, real estate, investments and environmental services.

+42,000
employees







19
countries

502
operating units
worldwide

Portfolio Overview

Core holdings



Private Companies

Companies	Ownership	Description
 VOTORANTIM cimentos	100%	One of the largest global building materials companies, operating in 11 countries. It is the largest cement player in Brazil
 BV banco	50%	5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business
 citrosuco	50%	World's largest orange juice producer, operating from a highly competitive asset base in Brazil
 acerbrag	100%	More than 50 years of history in manufacturing high-quality long steel products in Argentina
 altre	100%	Active management of urban development projects and flagship commercial properties
 reservas VOTORANTIM	100%	Nature-based solutions in various Brazilian biomes





Portfolio Overview

Core holdings

Private Companies

Companies	Ownership	Description
	60%	Votorantim and Temasek partnership to invest in growth equity in Brazil
	50%	Strategic partnership with CPP Investments to accelerate energy transition

Listed Companies

Companies	Ownership	Description
 <small>CBAV B3 LISTED NM</small>	68%	Only vertically integrated aluminum producer in Brazil, from mining to finished products
 <small>AURE B3 LISTED NM</small>	38%	One of the largest renewable energy platforms in Brazil
 <small>NEXA LISTED NYSE</small>	65%	Top 5 zinc producer globally, with over 60 years of experience operating and developing mining and smelting assets
 <small>CCRO B3 LISTED NM</small>	10%	Brazil's largest infrastructure and mobility platform

Equity Investments

Companies



Strategic

- **Fitch Ratings:** The agency reaffirmed Votorantim and Votorantim Cimentos's credit rating as **BBB-** and revised the global scale **outlook** to **positive** from stable. The rating agency emphasizes Votorantim's diversified business portfolio, strong market position in the industries it participates in, and geographic diversification. Additionally, Fitch highlighted our portfolio companies holding competitive positions and having production cost structures among the lowest in their respective industries globally.
- **Nexa** successfully closed a new 5-year US\$320 million sustainability-linked revolving credit facility, with parameters linked to sustainability performance indicators. The new facility replaces Nexa's 2019 US\$300 million revolving credit facility, which was set to mature in October 2024. This operation reinforces Nexa's capacity to access credit.
- **Citrosuco** raised US\$100 million linked to the achievement of ESG-related goals. This transaction is linked to the Company's commitment to achieve 27% representation of women and/or black people in leadership positions in Brazil by 2027, considering a baseline of 16% in 2020.
- **23S Capital investments:** 23S Capital completed a minority investment in the largest company digital company education in Brazil. The fund with capital provided by Votorantim and Temasek continues to prospect for growth equity opportunities in Brazil.

ESG

- **CBA** released a report with the main indicators of the company's climate agenda, following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The document details essential initiatives and studies in the areas of reforestation projects, biodiversity conservation and the use of renewable energy in operations, in line with CBA's ESG strategy and its low carbon aluminum focus.
- **Reservas Votorantim** hosted a series of events in the official program of Climate Week, in New York, with the objective of presenting PSA Carbonflor, an unprecedented methodology for generating carbon credits through forest conservation, which will contribute to the advancement and consolidation of this market in appropriate standards for the specificities of Brazilian biomes, such as the Atlantic Forest.
- **Compliance Week:** The event marked **10 years of our Compliance Program**. This edition of Compliance Week also marked the launch of the update to our [Code of Conduct](#), which brings new directions linked to ESG, data privacy and information security, among other topics.

3Q23 Highlights

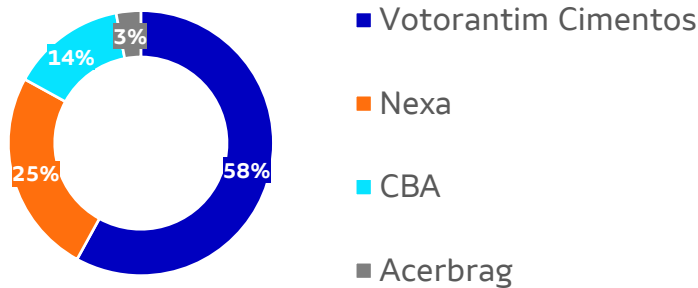
Financial – Consolidated Results

Consolidated **net revenue** reached **R\$12.8 billion**, reflecting a 9% decline compared to 3Q22 on the back of lower commodity prices. Meanwhile, consolidated adjusted EBITDA reached **R\$2.5 billion**, and **net income stood at R\$274 million**.

Financial results reflect mainly the impact of lower commodity prices during the quarter. Nexa and CBA reported lower net revenues due to decreased LME prices compared to 3Q22. In contrast, Votorantim Cimentos reported higher adjusted EBITDA due to improved operational results, particularly in North America and Spain.

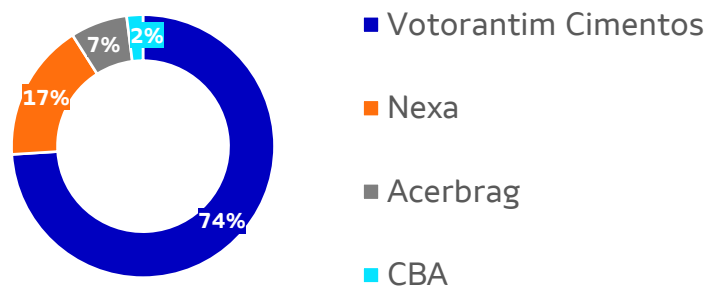
Consolidated **gross debt** totaled **R\$25.1 billion**, up 9.6% from December 2022. **Cash, cash equivalents and financial investments** amounted to **R\$13.2 billion**, with 65% denominated in foreign currency. **Net debt** reached **R\$13.1 billion**, and the financial leverage, measured by the **net debt/adjusted EBITDA** ratio, stood at **1.45x**.

Net revenue by company (3Q23)⁽¹⁾



(1) Considers Votorantim Cimentos, CBA, Nexa, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citrosuco and CCR are recognized under the equity method.

Adjusted EBITDA by company (3Q23)⁽¹⁾



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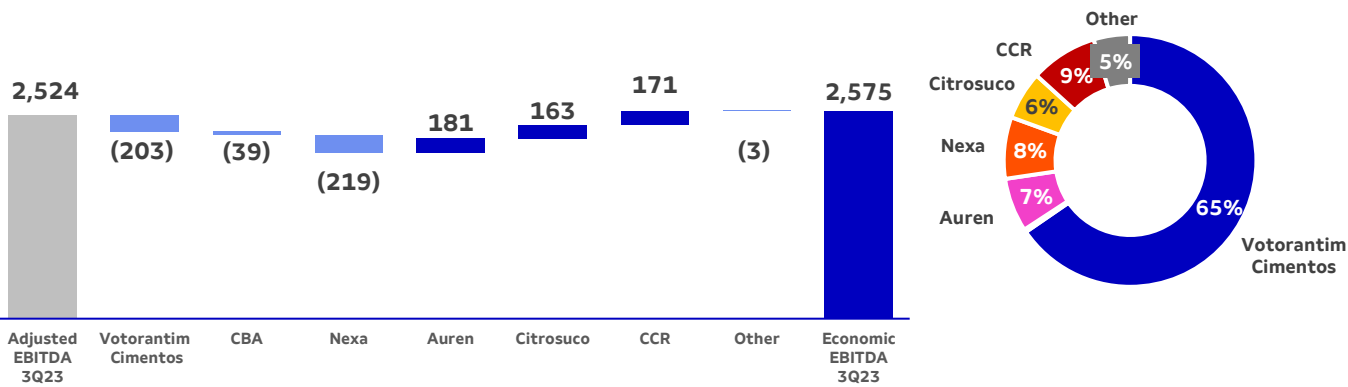
3Q23 Highlights

Financial

Economic EBITDA

- Our portfolio continues to evolve, particularly in new segments and through partnerships, and our consolidated financial statements do not include the EBITDA of companies that are reported according to the equity method. For that reason, we have recognized the need to monitor our results in a way that reflects Votorantim’s share in its businesses. A new business metric, which we have named “Economic EBITDA”, represents the operational performance of the portfolio as the sum of the proportionate EBITDA of each of the companies, based on the ownership stake of Votorantim. Considering this concept, Votorantim had an Economic EBITDA of R\$2.6 billion in 3Q23.

R\$ million



EBITDA under Influence

- Another business metric we have started to monitor is referred to as “EBITDA under Influence”, which provides a broader view of the portfolio by considering 100% of the EBITDA of each of the companies where Votorantim is a reference shareholder, either as sole controlling shareholder or via shared control. Considering this concept, EBITDA under Influence in 3Q23 was R\$5.0 billion.

R\$ million

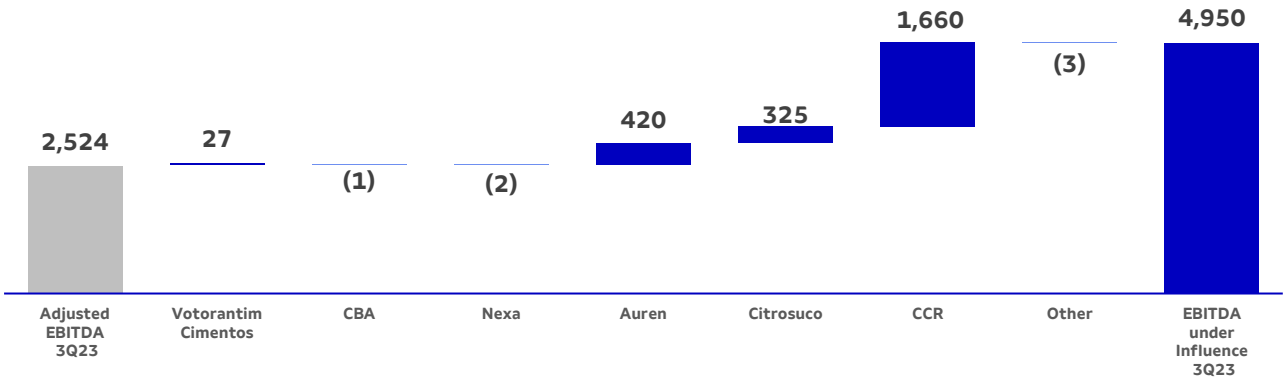


Exhibit I – Consolidated balance sheet

09/30/2023⁽¹⁾

12/31/2022

R\$ million

Assets		
Current assets		
Cash and cash equivalents	10,348	10,526
Financial investments	2,940	2,965
Derivative financial instruments	302	72
Trade receivables	3,606	3,284
Inventory	7,767	8,082
Taxes recoverable	1,514	1,545
Dividends receivable	382	401
	22	
Other assets	1,005	1,012
	27,886	27,887
Assets classified as held-for-sale	322	85
	28,208	27,972
Non-current assets		
Long-term receivables		
Financial instruments		383
Financial instruments - shares	7,800	6,613
Trade receivables	28	28
Derivative financial instruments	745	813
Taxes recoverable	1,923	2,068
Related parties	237	239
Deferred income tax and social contribution	2,677	2,045
Judicial deposits	374	346
Electric power futures contracts	40	
Securitization of receivables	449	218
Other assets	573	606
	14,846	13,359
Investments	20,175	20,205
Advance for investment property	297	153
Property, plant and equipment	36,042	35,885
Intangible assets	13,523	14,490
Right to use assets arising from leases	1,115	1,211
Biological assets	54	72
	86,052	85,375
Total assets	114,260	113,347
Liabilities and equity		
Current liabilities		
Borrowing	756	647
Derivative financial instruments	364	326
Financial instruments – offtake agreement	8	9
Lease liabilities	188	206
Confirming payables	2,885	3,219
Trade payables	5,997	7,406
Salaries and payroll charges	1,352	1,329
Taxes payable	994	742
Advances from clients	104	164
Provision	254	190
Dividends payable	161	1,262
Use of public assets	141	119
Electric power futures contracts	182	153
Deferred revenue – silver streaming	147	137
Other liabilities	1,085	1,040
	14,618	16,949
Liabilities classified as held-for-sale	113	
	14,731	16,949
Non-current liabilities		
Borrowing	24,316	22,223
Derivative financial instruments	772	640
Financial instruments – offtake agreement	96	105
Lease liabilities	974	1,071
Deferred income tax and social contribution	4,494	3,966
Related parties	113	141
Provision	3,435	3,529
Use of public assets	1,609	1,744
Pension plan and post-employment health care benefits	395	417
Electric power futures contracts	101	94
Deferred revenue – silver streaming	433	553
Other liabilities	2,365	1,022
	39,103	35,505
Total liabilities	53,834	52,454
Equity		
Share capital	28,656	28,656
Revenues reserves	18,806	18,977
Profit accumulated	967	
Carrying value adjustments	4,561	5,236
Total equity attributable to owners of the company	52,990	52,869
Non controlling interests	7,436	8,024
Total equity	60,426	60,893
Total liabilities and equity	114,260	113,347

(1) Considers Votorantim Cimentos, CBA, Nexa, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding Banco BV, Auren, Citrusuco and CCR are recognized under the equity method.

Exhibit II – Consolidated income statement

R\$ million	3Q23 ¹	3Q22
Continuing operations		
Net revenues from products sold and services rendered	12,824	14,048
Cost of products sold, and services rendered	(10,385)	(11,245)
Gross profit	2,439	2,803
Operating expenses (income)		
Selling	(294)	(301)
General and administrative	(666)	(653)
Other operating income (expenses), net	(21)	(1)
	(981)	(955)
Operating profit (loss) before equity results and finance results	1,458	1,848
Result from equity investments		
Equity in the results of investees	(75)	271
	(75)	271
Finance results, net		
Finance income	385	1,123
Finance costs	(914)	(905)
Foreign exchange losses, net	(265)	(316)
	(794)	(98)
Profit (loss) before income tax and social contribution	589	2,201
Income tax and social contribution	(315)	(824)
Profit (loss) for the period attributable to the owners of the company	274	1,197
Profit (loss) attributable to the owners of the company	327	1,130
Profit (loss) attributable to non-controlling interests	(53)	67
Profit (loss) for the period	274	1,197

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Exhibit III – Consolidated cash flow

	3Q23 ¹	3Q22
R\$ million		
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	589	2,021
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	952	986
Equity in the results of investees	75	(271)
Interest, indexation and foreign exchange variations	776	475
Provisions (reversal) for the impairment of fixed and intangible assets	23	(31)
Reversal for the impairment of investments		
Gain (loss) on sale of fixed and intangible assets, net	(17)	(19)
Adjustment to fair value of loans and financing	(6)	(26)
Constitution (reversal) of provision, net	(405)	(8)
Derivative financial instruments	3	(442)
Derivative financial instruments – Offtake agreement	(5)	(35)
Electric power future contracts	(114)	56
Loss (gain) net revenue on sale of investments	(50)	
Gain from valuation at fair value of assets on loss of control of investee		
Charges for debt renegotiation	112	2
	1,933	2,708
Decrease (increase) in assets		
Financial investments	368	(59)
Derivative financial instruments	(20)	1
Trade accounts receivable	(254)	364
Inventory	495	(72)
Taxes to recover	139	(220)
Related parties	22	(7)
Judicial deposits	12	(28)
Other accounts receivable and other assets	(251)	(27)
Increase (decrease) in liabilities		
Trade payables	223	170
Salaries and social charges	248	190
Use of public assets	10	36
Taxes payable	142	396
Advances from customers	(28)	26
Confirming payables	(7)	(81)
Other obligations and other liabilities	514	(49)
Cash provided by (used in) operating activities	3,546	3,348
Interest paid on borrowing	(381)	(337)
Interest paid on borrowing and use of public assets	(38)	(69)
Income tax and social contribution paid	(153)	(314)
Net cash provided by (used in) operating activities	2,974	2,628
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	15	(39)
Acquisition of financial instruments – shares		
Dividends received	178	20
Acquisitions of property, plant and equipment	(1,156)	(1,196)
Acquisition of investment property	(31)	(26)
Receipt for sale of investments	173	
Increase (decrease) in biological assets	9	11
Acquisition of investments	(123)	(1,250)
Acquisition of intangible assets	(46)	(77)
Net cash used in investment activities	(981)	(2,557)
Cash flow from financing activities		
New borrowing	1,305	953
Settlement of loans and financing	(525)	(1,722)
Reduction of share capital of non-controlling shareholders	(97)	
Repayment of leasing contracts	(94)	(216)
Derivative financial instruments	(1)	(44)
Dividends paid	(695)	(720)
Net cash provided by (used in) financing activities	(107)	(1,749)
Increase/Decrease in cash and cash equivalents	1,886	(1,678)
Effect of companies included from consolidation		
Effect of companies excluded from consolidation		
Effect of fluctuations in exchange rates		132
Cash and cash equivalents at the beginning of the period	8,462	12,298
Cash and cash equivalents at the end of the period	10,348	10,752

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