



SUMMARY REPORT 2Q24



VOTORANTIM

A message from the CEO

Our second quarter results reflect once again the strength, resilience, and diversification of our portfolio of companies. We continue to execute on our strategy against a backdrop of uncertainty and heightened volatility in financial markets, both globally and in Brazil. Importantly, we continue to prudently manage the short term while we invest in the long-term transformation of our portfolio.

We posted **2Q24 consolidated net revenue of R\$13.3 billion, adjusted EBITDA of R\$2.8 billion and net income of R\$533 million**, with solid results across our companies, while maintaining our investment discipline, a fortress balance sheet and three investment grade ratings.

This was an **outstanding quarter in the context of our portfolio transformation strategy**, with important movements at our companies:

- **Auren** – our renewables platform in partnership with CPP Investments – announced a US\$6.0 billion **business combination with AES Brasil**, consolidating its position as the preeminent renewables' platform in Brazil. Post transaction, Auren will more than double its generation capacity to 8.8 GW, with a diversified portfolio of hydro, wind and solar plants. This transaction also further advances Auren's leading energy trading ecosystem, combined with the recently announced acquisition of Esfera Energia (energy management) and the ramp-up of GUD Energia, a joint venture with telecom company Vivo to serve the energy needs of small and medium-sized business.
- **Votorantim Cimentos** continues to capture synergies derived from recent international M&A transactions and to actively manage its geographic footprint. The company announced the **acquisition of Western N.Y. Concrete Corp.**, a ready-mix concrete producer in New York, which strengthens the company's presence in the state and complements the existing operations of United Materials. Additionally, Votorantim Cimentos announced the **sale of its cement assets in Tunisia**, as part of its portfolio management strategy.
- **Altre** entered into a **co-investment agreement for the development of a multifamily building project** near the Hudson River Waterfront in Jersey City, a highly sought-after area for development. The project aims to deliver 921 residential apartments and 470 parking spaces, capitalizing on its proximity to ferry connections to Manhattan and nearby train stations.

We remain on track to deliver on our long-term investment objectives and will maintain our disciplined capital allocation strategy in the context of macroeconomic uncertainty. We believe that the combination of our leading businesses, diversified portfolio, strong capital position, and ability to forge strategic partnerships positions Votorantim for sustainable growth.



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

+61,000
employees







22
countries

532
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

Listed Companies

Companies	Ownership	Description
	39%	One of the largest renewable energy platforms in Brazil
	10%	Brazil's largest infrastructure and mobility platform
	65%	Top 5 zinc producer globally, with over 60 years of experience operating and developing mining and smelting assets
	68%	Only vertically integrated aluminum producer in Brazil, from mining to finished products
	7%	Leading pharmaceutical company in Brazil

2Q24 Highlights

Strategic

- Auren announced a US\$6.0 billion business combination with AES Brasil, consolidating its position as the preeminent renewables' platform in Brazil. Post transaction, Auren will more than double its generation capacity to 8.8 GW, with a diversified portfolio of hydro, wind and solar plants. This transaction also further advances Auren's leading energy trading ecosystem, combined with the recently announced acquisition of Esfera Energia (energy management) and the ramp-up of GUD Energia, a joint venture with telecom company Vivo to serve the energy needs of small and medium-sized business
- Votorantim Cimentos announced the acquisition of Western N.Y. Concrete Corp., a leader in ready-mix concrete production based in Batavia, New York, which strengthens the company's presence in the state and complements the existing operations of United Materials
- Altre announced the co-investment in a multifamily building development project near the Hudson River Waterfront in Jersey City
- Nexa announced a definitive agreement to divest its Morro Agudo Complex, located in the state of Minas Gerais, Brazil. Nexa has been actively assessing risk-return alternatives, and the successful divestment of these assets is part of its portfolio optimization process aimed at improving free cash flow in line with the company's disciplined capital allocation framework
- Citrosuco concluded a thorough liability management, in the context of its financial risk assessment practices and strategic planning review
- CCR concluded a R\$9.4 billion debt offering for the RioSP toll road linking São Paulo and Rio de Janeiro. Within this amount, R\$500 million was issued as a transition bond to support climate transition goals

Sustainability

- Nexa issued a R\$200 million debt facility through the BNDES Crédito ASG program, an incentive for the implementation of sustainable practices. The company is part of the first BNDES ESG-linked credit initiative in the mining sector
- Votorantim and its portfolio companies, through the Votorantim Institute, coordinated a donation campaign with their employees to support the victims of the heavy rains in Rio Grande do Sul. The fundraising, aimed at emergency initiatives, totaled R\$ 2.1 million, with contributions from 4,179 donors

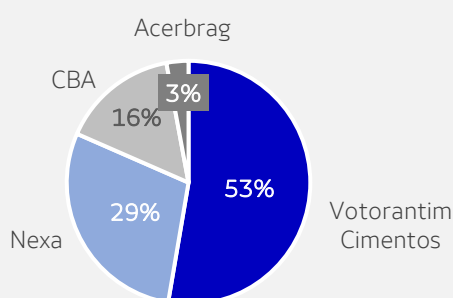
2Q24 Highlights

Financial

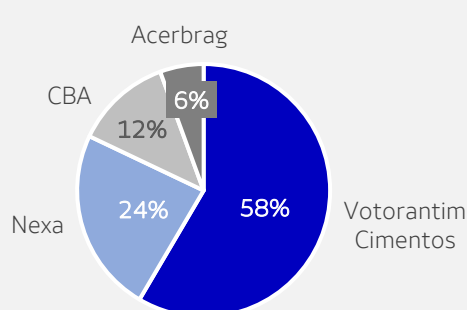
Consolidated Results

- In 2Q24, net revenue reached R\$13.3 billion, 10% higher than in 2Q23. Adjusted EBITDA totaled R\$2.8 billion, up 1% compared to the same period from last year and net income was R\$533 million
- Votorantim Cimentos reported stable year-over-year results. Although sales volume declined during the quarter, this was offset by higher sales prices across the regions
- Nexa experienced an increase in prices due to higher LME (London Metal Exchange) for Zinc and Copper, as well as higher sales volumes in the mining segment
- CBA reported higher sales volume of Aluminum products with higher prices, allied with lower energy costs
- Despite lower sales volume allied with the depreciation of the Argentinian peso, Acerbrag maintained stable results mainly due to higher prices
- Consolidated leverage at Votorantim ended the quarter at 1.63x (measured by the net debt/adjusted EBITDA ratio), with consolidated net debt at R\$ 15.8 billion
- At the holding level, we maintain a net cash position of R\$ 6.6 billion

Net revenue by company 2Q24 ⁽¹⁾



Adjusted EBITDA by company 2Q24 ⁽¹⁾



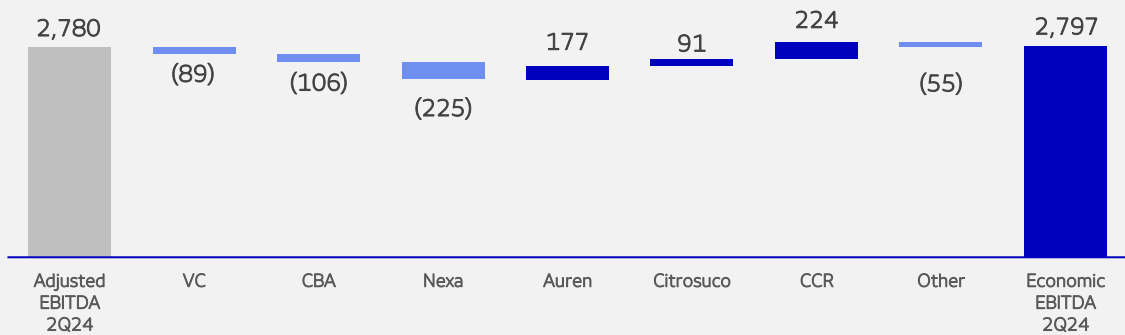
⁽¹⁾ Considers Votorantim Cimentos, CBA, Nexa, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citrosuco and CCR are recognized under the equity method.

2Q24 Highlights

Economic EBITDA

- Our portfolio has evolved, 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. Our 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 interest of Votorantim**. Under this concept, Votorantim had an Economic EBITDA of **R\$2.8 billion** in 2Q24

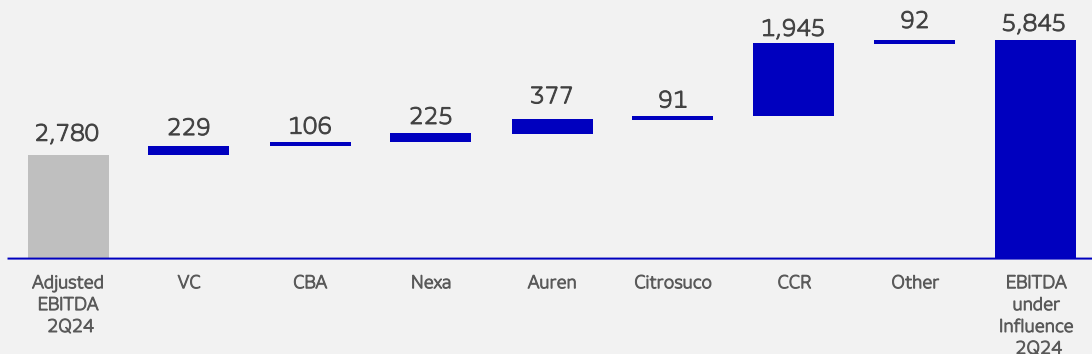
R\$ million



EBITDA under Influence

- Another business metric we now monitor is referred to as **"EBITDA under Influence"**, which provides a broader view of our portfolio by considering **100% of each company's EBITDA where Votorantim is a reference shareholder**, either as the sole controlling shareholder or via shared control. Under this concept, EBITDA under Influence in 2Q24 was **R\$5.8 billion**

R\$ million





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