

# VOTORANTIM

Institutional Presentation  
April 2025

# VOTORANTIM

We are a 107-year-old, family-owned, permanently capitalized investment holding company, with a long-term investment approach, that seeks to deliver superior financial returns allied with positive social and environmental impact.



VOTORANTIM 100  
ANOS

# Our Values...

## Integrity

Being ethical, honoring our history, and forging the future with respect

## Collaboration

Engaging in continuous and constructive dialogue with people, the market, and society

## Courage

Embracing responsibility to drive results and create a positive future

# ...Define Our Identity

## At the right time

Today's decisions impact the future, so we always look ahead

## The right way

There is only one way of doing things: the right way

## With the right people

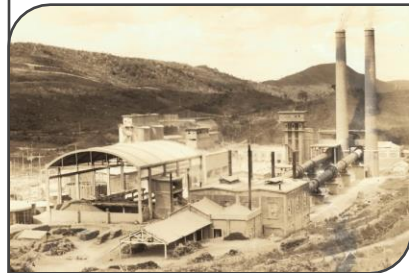
Investing in the best of each, to achieve the best for all

# Our History



**1918-29**

**Our first steps**  
Textile industry;  
Pioneering labor policies



**1930-59**

**Business consolidation**  
Chemicals, cement,  
long steel, and aluminum  
industries



**1960-99**

**Business expansion**  
Energy, zinc, pulp, orange  
juice and banking



**2000-14**

**Business internationalization**  
New assets in North America, Europe, and 9  
other countries



**2015-2022**

**Evolution: from an industrial conglomerate  
to an investment holding company**  
IPOs: Nexa – NYSE, CBA and Auren – B3  
Portfolio Optimization: pulp & paper, steel  
Partnerships: CPP (renewables), CDPQ (building  
materials)



**2022-2023**

**New investment themes**  
Altre (real estate), CCR (infrastructure), 23S  
(private equity partnership with Temasek),  
Hypera (consumer health)

# Our Current Portfolio

We have controlling and relevant stakes in a high-class diversified portfolio



100%

Building Materials

One of the largest cement players in the world



50%

Banking

5th largest privately-held bank in Brazil



69%

Aluminum

The only vertically integrated aluminum producer in Brazil



39%

Renewable Energy

One of the largest renewable energy platforms in Brazil



65%

Zinc/Copper

Top 5 zinc producer globally; NYSE listed



50%

Orange Juice

World's largest orange juice producer



10%

Infrastructure

Brazil's largest infrastructure and mobility platform



100%

Long Steel

Steel player in Argentina



100%

Real Estate

Developing, investing and managing real estate in Brazil and US



60%

Growth Equity

Votorantim and Temasek partnership to invest in growth equity in Brazil



100%

Environmental Services

Nature-based solutions in various Brazilian biomes

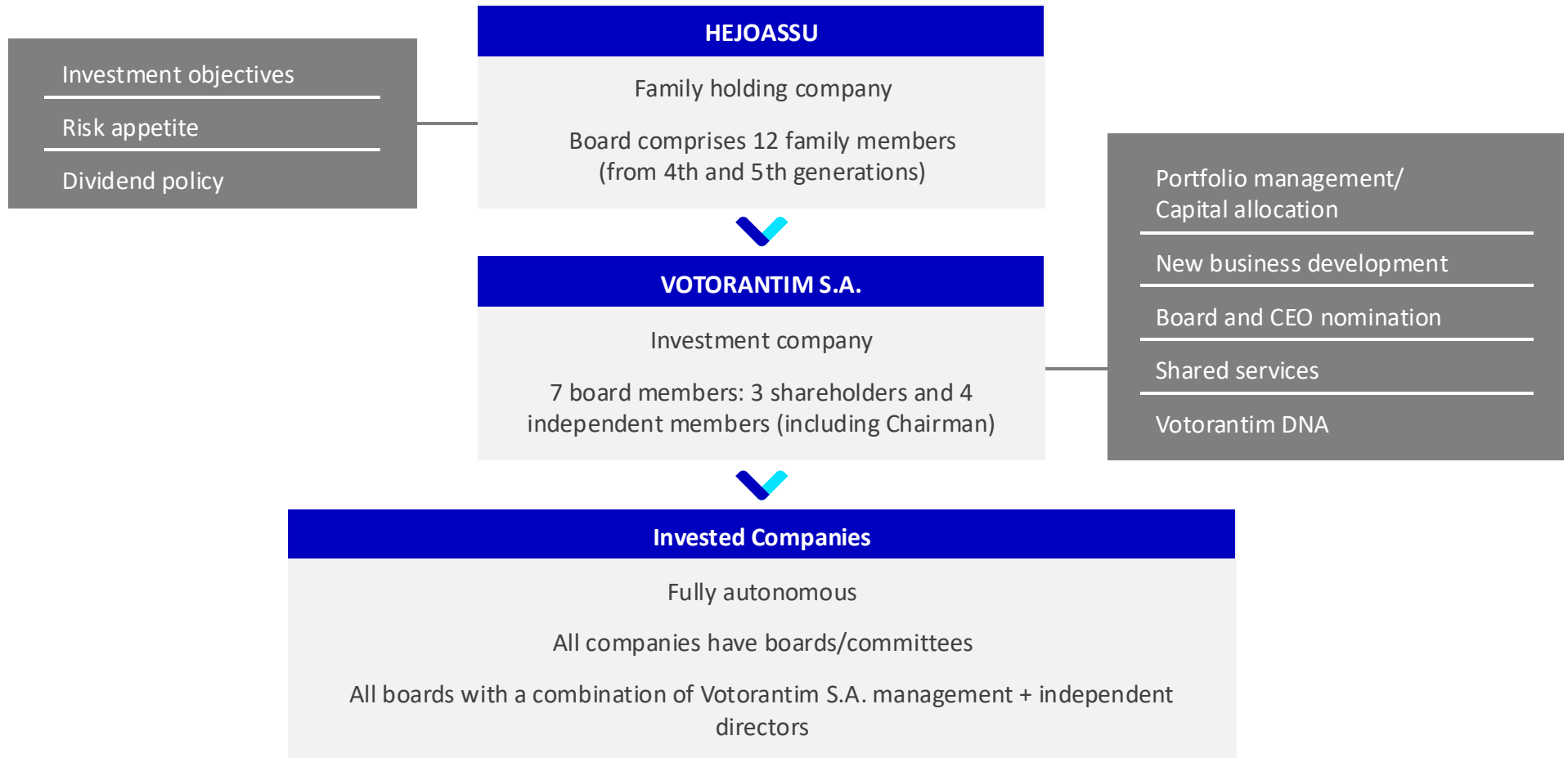


11%

Pharma

Largest pharmaceutical company in Latin America

# Governance as a Key Pillar of Our Long-Term Approach



# Our Ratings

We are part of a select group of Brazilian companies with investment grade classification by the three rating agencies

**S&P Global**  
Ratings

**Fitch**Ratings

**MOODY'S**

<b>Ratings</b>	BBB	BBB	Baa3
<b>Outlook</b>	Stable	Stable	Stable
<b>Latest update</b>	Apr/2024	Sep/2024	Aug/2024

1918

Tecidos

Início da operação da Fábrica de Tecidos Votorantim, na região de Sorocaba, São Paulo.

1937

Aços Longos

Siderúrgica Barra Mansa, planta de aços longos construída pela Votorantim no Sul Fluminense.

1957

Geração de Energia

Primeira Hidrelétrica do Complexo Anjil, construída para fornecer energia para a CBA.

1988

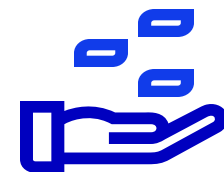
Celulose

É criada a Votorantim Celulose e Papel (VCP), com uma base florestal de 40 mil hectares de eucalipto.

1991

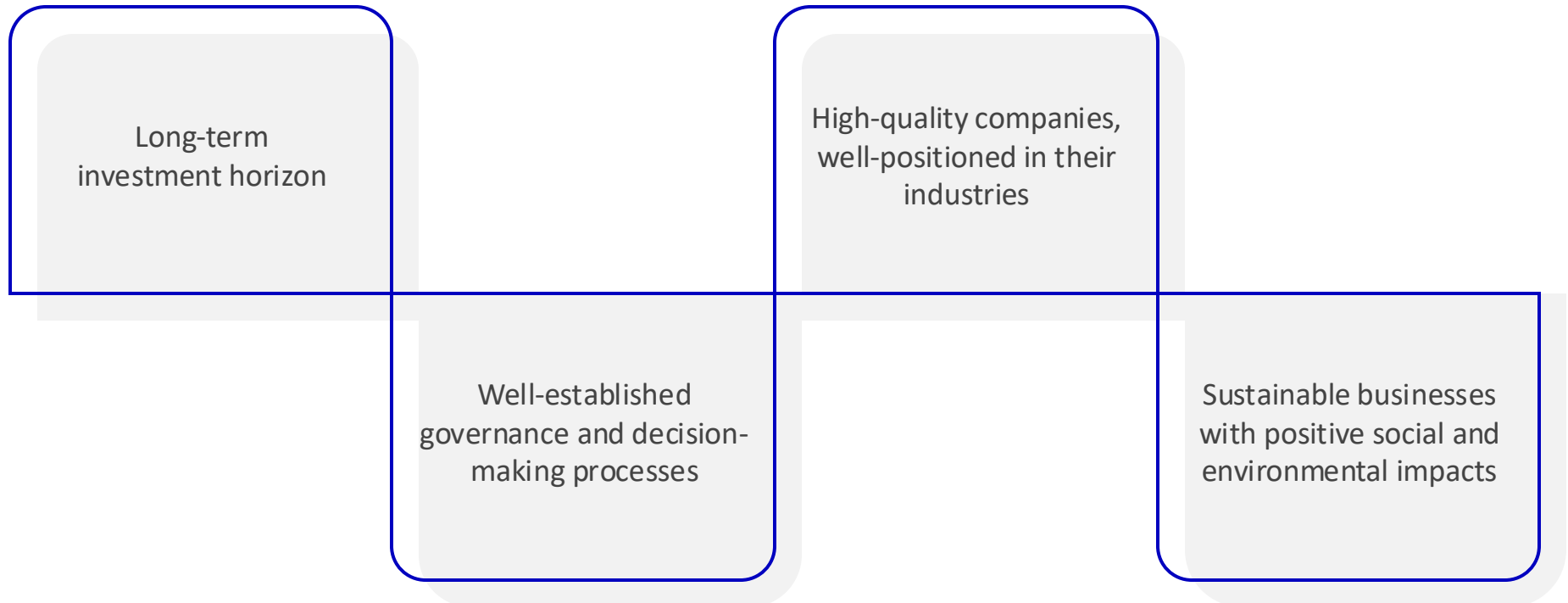
Alumina

Complexo Votorantim Alumina (VTA) é criado.



Long-term  
investment  
approach

# How We Invest



Patient Capital, Non-Negotiable Purpose

# Objectives of Our Capital Allocation Strategy

## At Our Companies

Preserve the capacity to invest: sustainability, modernization, and expansion

Capital structure that allows for growth and dividends

Foster innovation to transform the business model

Perpetuate Votorantim's DNA

## At the Portfolio Level

Diversification in sectors, geographies, and risk factors

Financial and strategic flexibility for large scale investments

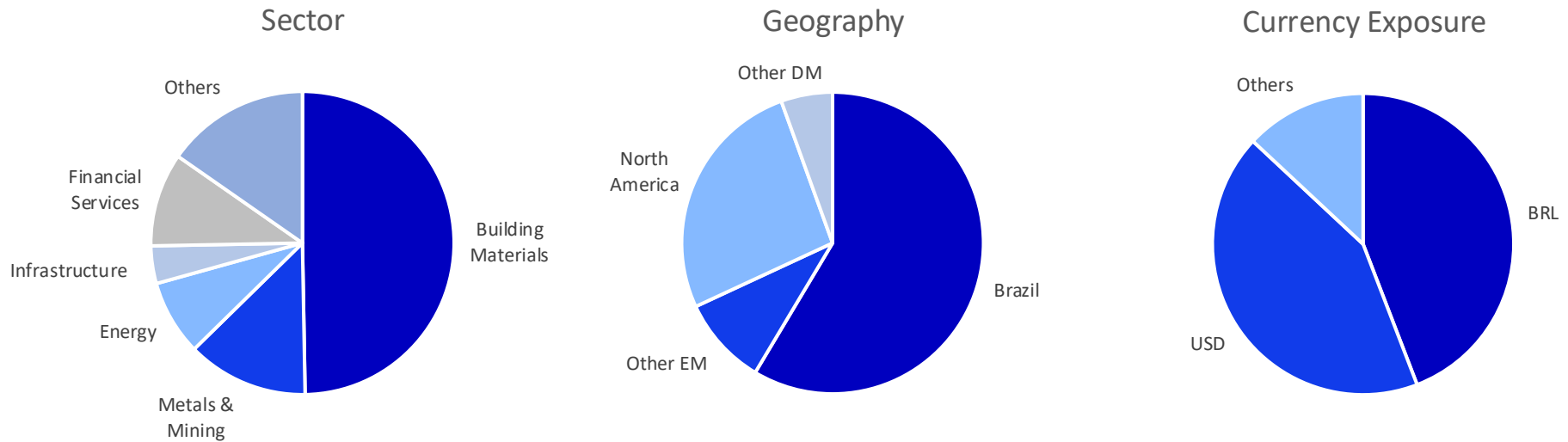
Delivering on the investment objectives of our shareholders

## To Our Shareholders

Maximize total shareholder return (TSR)

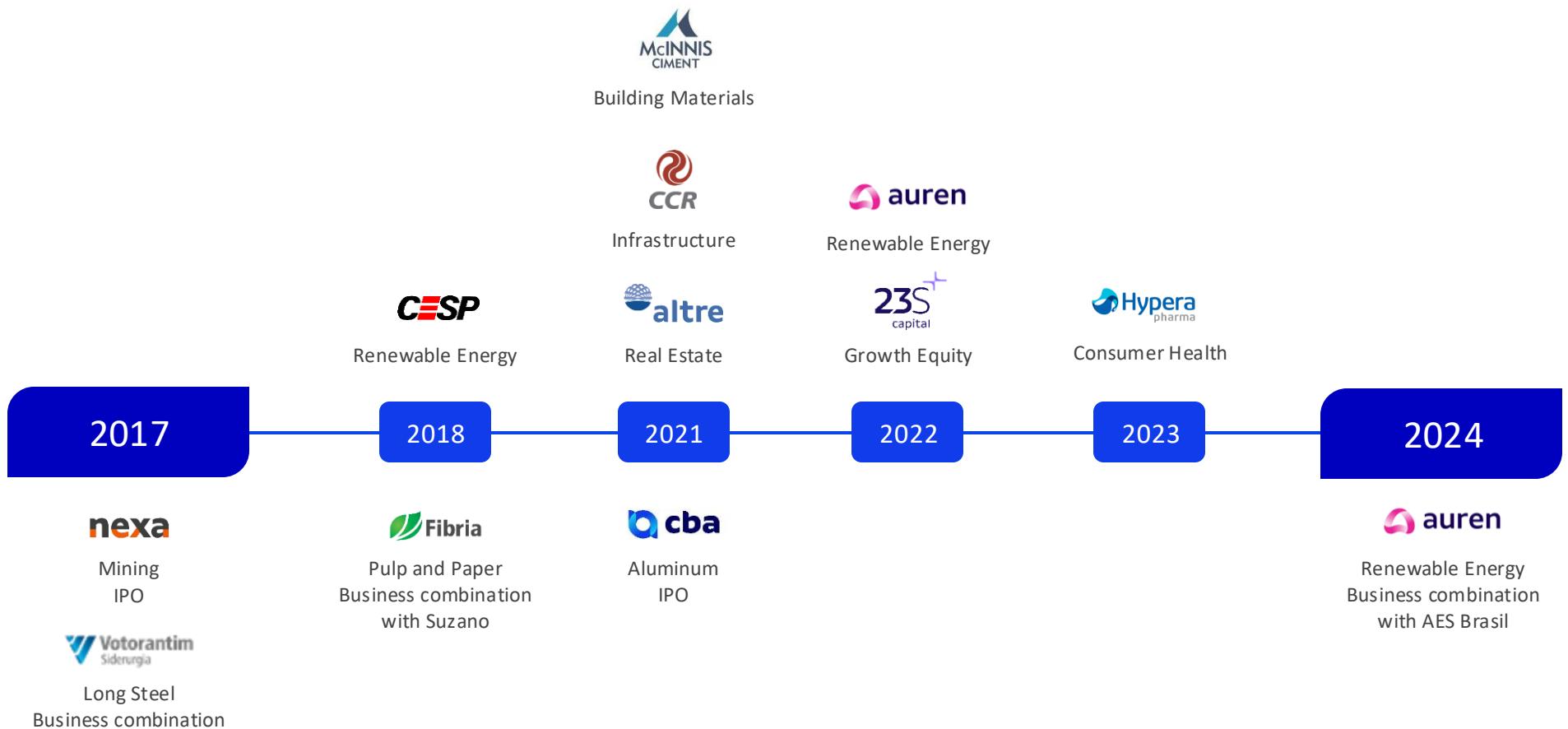
Long-term sustainability of Votorantim

# Portfolio Diversification

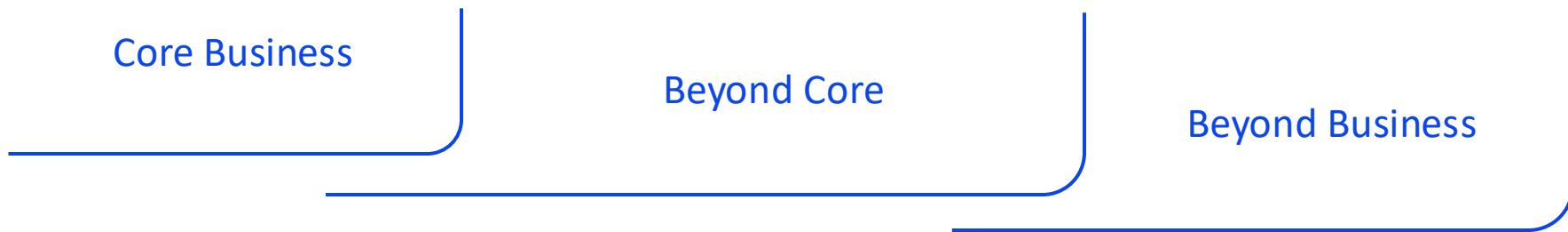


Diversified and resilient portfolio that generates capital allocation opportunities

# Key Developments in Our Portfolio Since 2017



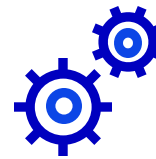
# How We Execute Our Strategy at the Investment Level



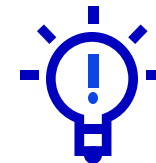
Strengthen the core: modernization, expansion and consolidation



Unlock value: extract value from the asset base by leveraging existing skills and capabilities



Adjacencies: business opportunities associated with the needs of the companies; opportunities and risks that follow products and processes



New patterns of production and consumption; new business models

# CASE STUDY

## Our Historical Investments in Renewable Energy

1918-2012

- Development, construction, and operation of renewable generation assets for self-production
- 2.0 GW of installed capacity (hydro-based)
- At the time, largest self-production platform in Brazil

Strengthen the core

2012-2014

- Evolution of energy trading capabilities for the free market, beyond our invested companies, creating one of the largest trading platform in Brazil

Unlock value

2015-2017

- New management and new approach to generation, beyond self-production
  - Entry into wind power generation
  - M&A strategy
  - Energy efficiency and portfolio optimization inside Votorantim
  - Reorganization of our energy assets (self-production with industrial business, economic benefit with GenCo)
  - > 300 clients, 2nd largest trading platform in Brazil

Adjacencies



2018-now

- JV with CPP Investments
  - Long term investment horizon, investments through the cycles
  - Both partners contributing in a meaningful way: industry knowledge, investment skills, and capital
  - Growth + income objectives
  - Acquisition of CESP via privatization auction significantly enhances the JV's market position and growth prospects
- Consolidation of all assets under a new entity, Auren, publicly traded at B3/Brazil
- Business combination with AES Brasil
  - Consolidation as a leader in renewable generation and the largest energy trader in Brazil
  - 3rd largest generator in the country, with 8.8GW of installed capacity and a 100% renewable energy mix

New business model to accelerate growth





NASDAQ and MZ support Votorantim for  
long-term investing

to build a sustainable future

**VOTORANTIM**

The future is  
our territory

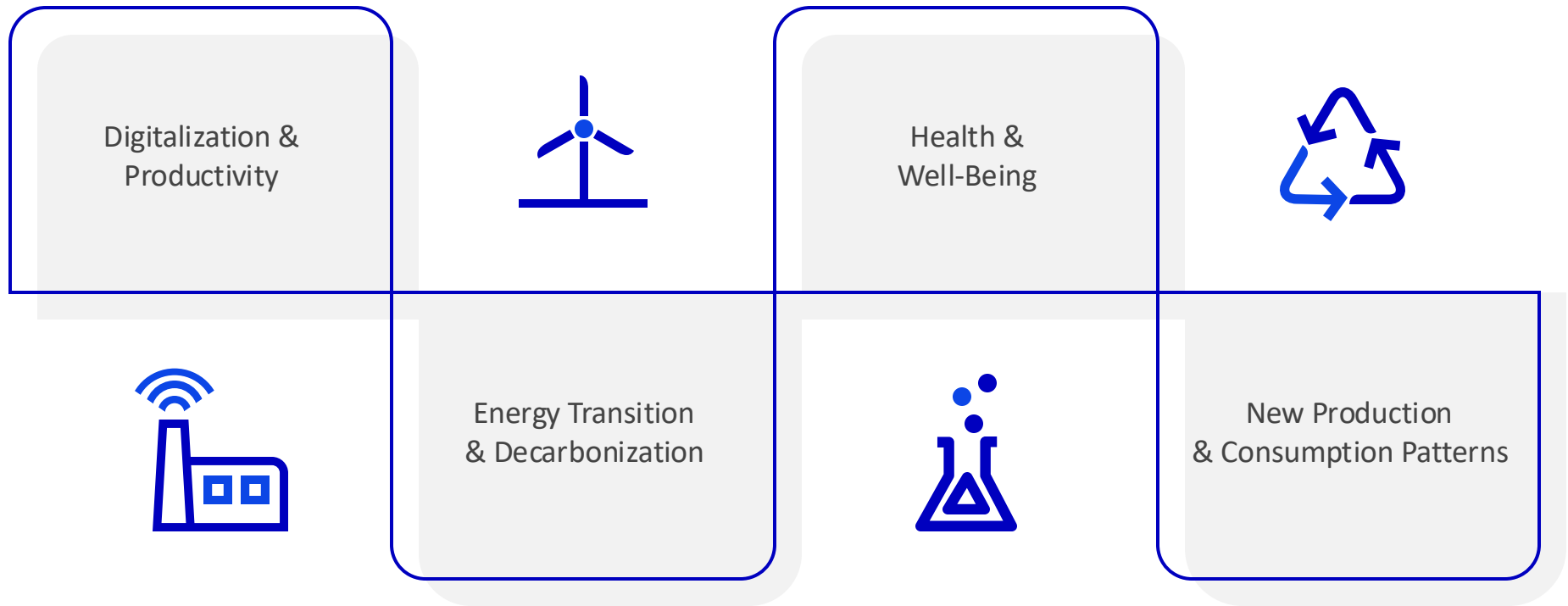
 **Nasdaq**



The future is our  
territory

# Where Our Initiatives Are Taking Us

## Key New Investment Themes



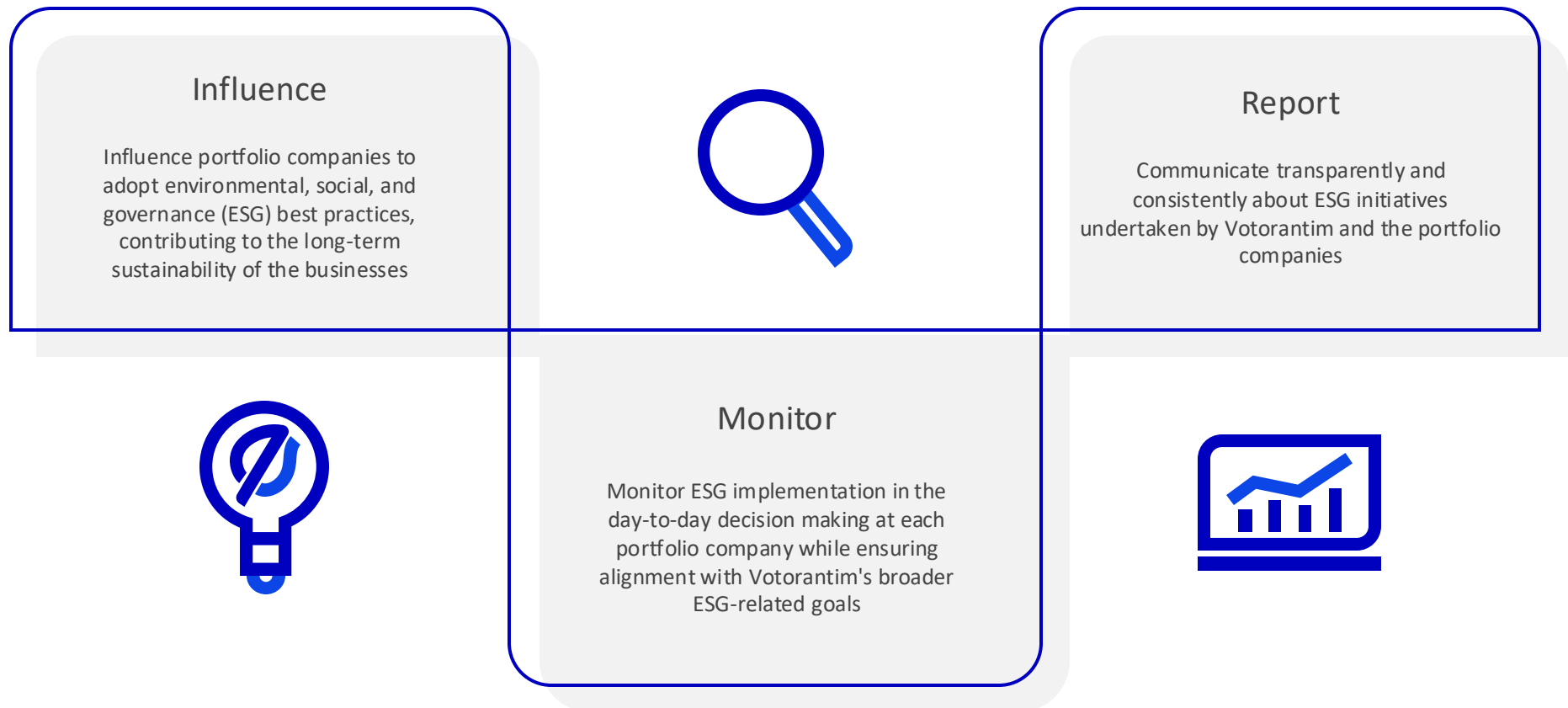


Relationships  
based on trust

# Our Approach to ESG

Each portfolio company adopts an ESG strategy aligned with its specific business objectives and the Votorantim DNA.

Votorantim's ESG approach is concentrated into three distinct fronts:



# We Drive Positive Impact

**instituto**  
**VOTORANTIM**

Votorantim's center for applied social intelligence, aimed at developing socio-environmental solutions with a focus on value creation



In the last 20 years....

+USD 290 mm  
invested

+10 mm  
people benefited

+10,000  
actions supported

+550 municipalities  
assisted in 23 states



Legado das Águas



Legado Verdes do Cerrado

Sustainable Legacy, Prosperous Future

# reservas VOTORANTIM

## Nature-based solutions for the green economy

- Forestland management
- Biodiversity initiatives
- Carbon value-unlocking



Legado das Águas

76,600 acres

Atlantic Rainforest

Brazil's largest Atlantic Rainforest private reservation



Legado Verdes do Cerrado

79,000 acres

Tropical Savanna

Reservas Votorantim issued the first carbon credits from the Brazilian Cerrado