

2021

SUMMARY
REPORT

VOTORANTIM

A message from the CEO

2021 was an extraordinary year, and despite all its challenges, **we stayed true to our strategy and continued to advance in our portfolio evolution.** We ended the year with great pride in our achievements, from our **historic financial results** to the **transformational initiatives** in our portfolio, and with renewed **confidence in our leadership's** ability to adapt and thrive.

Net revenues in 2021 were R\$ 49 billion, adjusted EBITDA reached R\$ 11,5 billion and net income was R\$ 7,1 billion – **all records.** And we consolidated our position as one of the few Brazilian companies (and the only non-listed company) with **investment grade ratings** by the three main global agencies.

In terms of strategy, we have made substantial progress at our portfolio companies and in creating new opportunities for growth. We did the **IPO of CBA**, paving the way for a new wave of value accretive investments in the aluminum segment. We announced the consolidation of the energy assets held by Votorantim Energia and CPP Investments in Brazil, resulting in the creation of **one of the largest renewable energy platforms in Brazil – Auren Energia.** At **Votorantim Cimentos**, we advanced on our **international growth strategy** through acquisitions in Spain and the conclusion of the combination of our business in North America with McInnis, together with a new partner, the Canadian pension fund Caisse de dépôt et placement du Québec (CDPQ). And in **real estate**, **Altre** gained scale with two important acquisitions and new project initiatives.

We also advanced our strategy of new investments directly through the holding company – Votorantim S.A., with important moves in the area of **infrastructure**, with the acquisition of shares in **CCR** – one of the largest

concession and mobility platforms in Latin America, and in the management of our **international liquidity.**

In financial services, **banco BV** also had historical record results in 2021, maintained its leadership in auto finance in Brazil for the 9th consecutive year and is quickly evolving its digital banking platform.

In 2021, Votorantim also partnered with **FCLTGlobal** (Focusing Capital on the Long Term), a non-profit organization that develops studies, research, and tools to promote investments and business strategies focused on the long term. We are thrilled to represent Brazil and Latin America in such important debates, bringing light to matters related to the communities and markets in which we operate.

Through **Instituto Votorantim**, we continue to support our portfolio companies in their social-environmental strategies and in the communities where they operate. In 2021, Instituto Votorantim launched **iV Ventures**, one of the first venture funds in Brazil focused on impact investing in the areas of water, sanitation, housing and the low carbon economy, with funds from Votorantim S.A. and our portfolio companies.

As we look forward to 2022, we remain committed to our strategy and the Votorantim DNA of doing business. After a record year, we enter a new phase with a new set of challenges in a strong position and focused on delivering on our long-term goals.





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 **104 years**, its portfolio companies operate in **16 countries** in various industries: building materials, finance, aluminum, clean and renewable energy, metals and mining, orange juice, long steel, real estate and infrastructure.

Portfolio overview

Core holdings

Companies	Ownership	Highlights	Key Metrics
	100%	<ul style="list-style-type: none">One of the largest global cement companies, operating in 11 countries. Largest cement player in Brazil.In 2021 Votorantim Cimentos made substantial progress in its internationalization strategy with two acquisitions in Spain and the combination of its North American business with McInnis Cement, attracting Canadian pension fund CDPQ as a shareholder in that region. <p>www.votorantimcimentos.com/en-US</p>	Net revenues: R\$22.3 bn Adjusted EBITDA: R\$5.2 bn Full consolidation
	50%	<ul style="list-style-type: none">Banco BV is the 5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business.Banco BV achieved record high results in 2021, on the back of a strong performance in its core mature businesses of auto finance and wholesale banking.Additionally, BV is advancing consistently in its diversification strategy, both organically and through acquisitions such as solar financing business “Meu Financiamento Solar” and the fintech Trademaster, focused on SMEs. <p>ri.bv.com.br/en</p>	Net income: R\$1.6 bn ROE: 14% Equity method

Portfolio overview

Companies	Ownership	Highlights	Key Metrics
 	76%	<ul style="list-style-type: none"> CBA is the only vertically integrated aluminum producer in Brazil, from mining to finished products. CBA produces one of the lowest-carbon aluminum in the world, based on its 100% integration into renewable energy. CBA went public in July 2021 through an R\$ 1.6bn IPO in the Novo Mercado of B3 in Brazil. Proceeds from the IPO will be invested in organic growth and strategic acquisitions. 	<p>Net revenues: R\$8.4 bn</p> <p>Adjusted EBITDA¹: R\$1.7 bn</p> <p>Full consolidation (1) Considers MtM of energy contracts</p>
	100%	<ul style="list-style-type: none"> Votorantim Energia is one of the largest renewable energy platforms in Brazil, operating in generation, commercialization, and energy services. In 2021, Votorantim announced an agreement with CPP Investments to consolidate their energy assets in Brazil and create a new platform focused on renewable energy, with an installed capacity of 3.3 GW and a significant pipeline of projects for further growth. The transaction closed in March 2022 and gave birth to Auren Energia, which was listed in the Novo Mercado segment of B3 in Brazil. Votorantim holds a 37,7% stake in Auren Energia. 	<p>Net revenues: R\$4 bn</p> <p>Adjusted EBITDA: R\$8 mm</p> <p>Full consolidation</p>
 	65%	<ul style="list-style-type: none"> Nexa is a top 5 zinc producers globally, with mines and smelters located in Peru and in Brazil. Nexa is currently implementing a significant greenfield project – Aripuanã, an underground polymetallic mine in Brazil that will start operating in the third quarter of 2022. Aripuanã is one of the largest zinc projects under execution globally. 	<p>Net revenues: US\$2.6 bn</p> <p>Adjusted EBITDA: US\$704 mm</p> <p>Full consolidation</p>
	50%	<ul style="list-style-type: none"> Citrosuco is the world's largest player in the orange juice industry, operating from a highly competitive asset base in Brazil and with full logistics integration. Citrosuco continued its sustainability journey through the consolidation of its ESG strategy and the definition of its commitments for 2030. 	<p>Net revenues¹: US\$1 bn</p> <p>EBITDA¹: US\$124 mm</p> <p>Equity method (1) 2020/2021 crop year</p>

www.cba.com.br/en

ri.aurenenergia.com.br/en



www.nexaresources.com

www.citrosuco.com

Portfolio overview

Companies	Ownership	Highlights	Key Metrics
	100%	<ul style="list-style-type: none"> Acerbrag has more than 50 years of history manufacturing high-quality long steel products in Argentina. In 2021, Acerbrag had the best performance in its history, which resulted from management focus on operational stability and cost control, with a record production volume of 324,000 tonnes in the year. 	<p>Net revenues: R\$2.1 bn</p> <p>Adjusted EBITDA: R\$595 mm</p>
		<p>www.acerbrag.com</p>	<p>Full consolidation</p>
	100%	<ul style="list-style-type: none"> Altre was created to leverage Votorantim's real estate capabilities and unlock value of through actively managed urban development projects and state-of-the-art commercial properties. In 2021, Altre acquired 60% of the corporate tower Alto das Nações, which will be the tallest building in São Paulo city once completed in 2025. The company also began prospecting for real estate investment opportunities in the US. 	
		<p>www.altre.com.br/en/home-en</p>	<p>Full consolidation</p>

Investments

Company	Ownership	Company	Ownership
 <p>CCRO B3 LISTED NM</p> <p>en.grupoccr.com.br</p>	5.8%	 <p>SUZB LISTED B3 SUZ LISTED NYSE</p> <p>www.suzano.com.br/en</p>	1.9%

2021 Highlights | Strategic

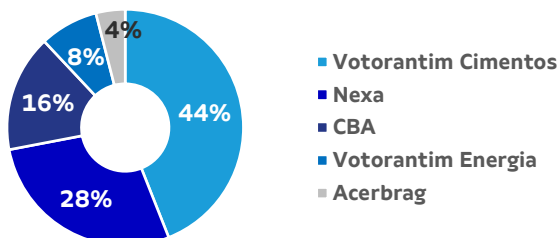
- **IPO of CBA** in Novo Mercado segment of B3, in July 2021, raising R\$1.6 billion, of which R\$700.0 million will be invested in organic growth and strategic acquisitions.
- Consolidation of the energy assets of Votorantim Energia and CPP Investments, which resulted in one of the largest renewable energy platforms in Brazil – **Auren Energia**
- Announcement of the intention to create a **new joint venture** focused on the energy transition, decarbonization and new technologies alongside with **CPP Investments**, with an early-stage bias and broad investment objectives beyond traditional greenfield renewable projects.
- Establishment of **Altre** as a real estate investment platform, with acquisitions and launches of new projects.
- Significant progress in **Votorantim Cimentos' international growth strategy** through acquisitions in Spain, and the conclusion of the combination of its business in North America with **McInnis Cement**, together with a new partner, the Canadian pension fund Caisse de dépôt et placement du Québec (**CDPQ**).
- Acquisition of a minority interest in **CCR**, Brazil's largest infrastructure company.
- Implementation of a new liquidity management strategy through Janssen, a Dutch holding company that consolidates Votorantim's liquid investments outside of Brazil.
- Announcement of the sale of Votorantim's stake in Acerías Paz del Río, the leader in long steel production in Colombia.

2021 Highlights | Financial

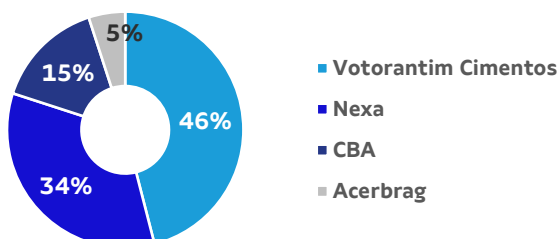
All-time high consolidated results for Votorantim in its 104 years: net revenues of R\$49.0 billion, adjusted EBITDA of R\$11.5 billion and net income of R\$7.1 billion.

- All portfolio companies delivered significant results on the back of very strong operating performance.
 - Votorantim Cimentos had higher sales volume in all regions where it operates, with positive price dynamics, especially in Brazil.
 - Nexa also benefited from the positive effect of a higher sales volume, combined with the positive effect of metal prices.
 - At CBA, results were driven by the higher price of aluminum.
- Consolidated net revenues was R\$49.0 billion, 39% higher than in 2020.
- Consolidated adjusted EBITDA totaled R\$11.5 billion, an increase of 70% compared to 2020.
- Consolidated net income reached an all-time high of R\$7.1 billion.
- Gross debt totaled R\$25.0 billion, at a stable level vs. December 2020. Cash, cash equivalents and financial investments totaled R\$16.7 billion, of which 33% are denominated in reais.
- Net debt was R\$10.0 billion, 12% lower than in December 2020, and financial leverage, measured by the net debt/adjusted EBITDA ratio, was 0.87x, the lowest level since 2008.

Net revenues by company



Adjusted EBITDA by company



2021 Highlights | ESG

- First Latin American member of Focusing Capital on the Long Term (FCLTGlobal), a nonprofit organization that develops studies, research, and tools to drive the creation of long-term value. Votorantim joined more than 70 investors and world-leading companies in this initiative.
- Joined Entrepreneurs for the Climate initiative, led by the Brazilian Business Council for Sustainable Development (CEBDS, for its initials in Portuguese), with the goal of moving, together with other participating companies, towards a low carbon economy.
- Since 2020, Votorantim is an investor signatory to CDP, the largest environmental database in the world. The purpose of joining the organization was to develop analysis of environmental information of our portfolio companies, such as Votorantim Cimentos, CBA, and Nexa, and their peers.
- Partnership with Fin4She to carry out collaborative actions with a focus on gender equality, recognizing the importance of ensuring equal opportunities for women at Votorantim.
- Joined LIFT, an affirmative action initiative to promote racial equality by teaching English-language as a tool for social mobility. The program is open to Black people at college-level in the cities of São Paulo, Rio de Janeiro, Belo Horizonte, and Salvador. It offers two years of English courses and mentoring sessions with leaders from partnering organizations, as well as workshops for personal and professional development.
- Reinforced Votorantim's commitment to the conservation of land and water resources and developing communities through the management of Legado das Águas ("Water Legacy"), the largest private Atlantic Forest reserve in Brazil, with close to 80,000 acres.
- Fulfilling its commitment to society, Votorantim invests in the areas of education, citizenship, and health in partnership with Votorantim Institute. In the year, one of the highlights was the launch of iV Ventures, an impact fund with funding from Votorantim Institute and the portfolio companies. The fund will be responsible for the identification of early-stage solutions developed by start-ups in the area of low carbon economy, water and sanitation, and social housing.

Exhibit I - Votorantim S.A.

Consolidated income statement⁽¹⁾		
R\$ Million	2021	2020
Continuing operations		
Net revenues from products sold and services rendered	49,008	35,383
Cost of products sold and services rendered	(37,934)	(28,424)
Gross profit	11,074	6,959
Operating income (expenses)		
Selling	(901)	(889)
General and administrative	(2,841)	(2,503)
Other operating income (expenses), net	605	(2,294)
	(3,137)	(5,686)
Operating profit (loss) before equity results and finance results	7,937	1,273
Result from equity investments		
Equity in the results of investees	585	727
Realization of other comprehensive income on disposal of investments	20	
	605	727
Finance results, net		
Finance income	908	660
Finance costs	(3,014)	(2,979)
Result of derivative financial instruments	4,386	(121)
Foreign exchange losses, net	(505)	(1,027)
	1,775	(3,467)
Profit (loss) before income tax and social contribution	10,317	(1,467)
Income tax and social contribution		
Current	(1,801)	(900)
Deferred	(1,631)	(686)
Profit (loss) for the year from continuing operations	6,885	(3,053)
Discontinued operations		
Loss for the year from discontinued operations	235	(12)
Profit (loss) for the year attributable to the owners	7,120	(3,065)
Profit (loss) attributable to the owners of the Company	6,400	(1,636)
Profit (loss) attributable to non-controlling interests	720	(1,429)
Profit (loss) for the year	7,120	(3,065)

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

Exhibit II – Votorantim S.A.

Consolidated cash flow⁽¹⁾		2021	2020
R\$ Million			
Cash flow from operating activities			
Profit (loss) before income tax and social contribution		10,317	(1,467)
Profit (loss) on discontinued operations		235	(12)
Adjustments of items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion		3,637	3,293
Depreciation, amortization and depletion – discontinued operations		90	
Equity in the results of investees		(585)	(727)
Interest, indexation and foreign exchange variations		1,851	2,071
Constitution (reversal) for impairment of fixed, intangible assets and investments		(559)	2,778
Constitution of impairment of investments		827	
Loss (gain) on sale of fixed and intangible assets, net		104	74
Gain on sale of investments, net		(629)	(427)
Adjustment to fair value of loans and financing		(53)	95
Constitution (reversal) of provision		602	202
Provision (reversal) of estimated loss with doubtful accounts, net			(44)
Derivative financial instruments		66	252
Future energy contracts		(171)	54
Loss (gain) on financial instrument – put option		(4,452)	403
Gain in debt renegotiation		382	17
Gain on advantageous purchase in acquisition of investment		(243)	(366)
Renegotiation of hydrological risk		(448)	
PIS and COFINS credit recognition on the ICMS calculation basis			(168)
		10,971	6,028
Decrease (increase) in assets			
Financial investments		2,910	(1,040)
Derivative financial instruments		(840)	(239)
Trade accounts receivable		(592)	73
Inventory		(2,425)	45
Taxes recoverable		62	754
Related parties		(25)	33
Judicial deposits		(30)	125
Other accounts receivable and other assets		38	(64)
Increase (decrease) in liabilities			
Trade payables		1,642	(111)
Salaries and social charges		230	250
Use of public assets		158	(8)
Taxes payable		352	(230)
Advances from clients		50	57
Confirming payables		974	729
Other obligations and other liabilities		280	(242)
Cash provided by (used in) operating activities		13,755	6,160
Interest paid on borrowing and use of public assets		(1,425)	(1,320)
Income tax and social contribution paid		(1,163)	(407)
Net cash provided by (used in) operating activities		11,167	4,433
Cash flow from investment activities			
Proceeds from disposals of fixed and intangible assets		840	242
Receipt for the sale of shares held in investee		910	
Sale of financial instruments – shares		1,615	1,462
Acquisition of financial instruments – shares		(1,368)	
Dividends received		471	172
Acquisitions of property, plant and equipment		(5,346)	(3,516)
Advance for acquisition of investment		(58)	
Increase in biological assets			(7)
Acquisitions of investments		(593)	(222)
Increase in intangible assets		(666)	(22)
Net cash used in investment activities		(4,195)	(1,891)
Cash flow from financing activities			
New borrowing		4,414	11,772
Repayment of borrowing		(6,779)	(10,846)
Repayment of leasing		(363)	(251)
Derivative financial instruments		42	55
Funding by public offering of investee shares		657	
Dividends paid		(1,132)	(1,041)
Net cash used in investment activities		(3,161)	(311)
Increase Decrease in cash and cash equivalents		3,811	2,231
Effect in cash and cash equivalent of companies included (excluded) in consolidation		(133)	7
Effect of fluctuations in exchange rates		219	1,283
Cash and cash equivalents at the beginning of the year		9,783	6,262
Cash and cash equivalents at the end of the year		13,680	9,783

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

Exhibit III – Votorantim S.A.

Consolidated balance sheet⁽¹⁾

R\$ Million

2021

2020

Assets

Current assets

Cash and cash equivalents	13,680	9,783
Financial investments	3,132	5,678
Derivative financial instruments	106	221
Derivative financial instruments – put option	4,704	
Trade receivables	3,679	3,209
Inventory	7,167	4,724
Taxes recoverable	2,709	2,033
Dividends receivable	305	176
Electric power futures contracts	845	49
Other assets	944	538
	37,271	26,411
Assets classified as held-for-sale	1,281	25
	38,552	26,436

Non-current assets

Long-term receivables		
Financial investments		20
Financial instruments – shares	2,801	2,590
Derivative financial instruments	847	1,945
Derivative financial instruments – put option		252
Taxes recoverable	2,033	2,966
Related parties	225	196
Deferred income tax and social contribution	2,696	2,731
Judicial deposits	214	193
Electric power futures contracts	2,962	9
Securitization of receivables	211	149
Other assets	705	701
	12,694	11,752

Investments	13,691	12,698
Advance for investment property	58	
Property, plant and equipment	35,078	30,105
Intangible assets	16,703	14,594
Right to use assets arising from leases	1,492	797
Biological assets	90	96
	79,806	70,042
Total assets	118,358	96,478

Liabilities and equity

Current assets

Borrowing	603	1,407
Derivative financial instruments	556	511
Lease liabilities	330	235
Confirming payables	3,405	2,380
Trade payables	6,914	5,404
Salaries and payroll charges	1,377	1,174
Taxes payable	1,627	760
Advances from clients	188	182
Dividends payable	1,624	44
Use of public assets – UBP	175	97
Financial instruments – firm commitment	800	75
Deferred revenue – silver streaming	185	141
Other liabilities	1,529	924
	19,313	13,334
Liabilities related to assets held-for-sale	1,163	2
	20,476	13,336

Non-current assets

Borrowing	24,401	23,658
Derivative financial instruments	526	2,412
Lease liabilities	1,221	623
Deferred income tax and social contribution	3,824	2,373
Related parties	75	11
Provision	3,751	3,586
Use of public assets – UBP	1,692	1,400
Pension plan and post-employment health care benefits	563	524
Financial instruments – firm commitment	3,063	210
Deferred revenue – silver streaming	637	722
Other liabilities	841	827
Total liabilities	61,070	49,682

Equity

Share capital	28,656	28,656
Revenues reserves	14,741	8,806
Carrying value adjustments	6,517	4,879
Total equity attributable to owners of the company	49,914	42,341
Non controlling interests	7,374	4,455
Total equity	57,288	46,796
Total liabilities and equity	118,358	96,478

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

Exhibit IV – Votorantim S.A.

Consolidated income statement (by business unit)⁽¹⁾

R\$ Million

	Votorantim Cimentos	Nexa Resources	CBA	Long steel ⁽²⁾	Votorantim Energia	Holding and others	Elim, industrial	Total, industrial segments	Financial	Elim, financial	Total, consolidated
Continuing operations											
Net revenues from products sold and services rendered	22,296	14,140	8,423	2,119	4,010	117	(2,097)	49,008			49,008
Cost of products sold and services rendered	(17,084)	(10,616)	(6,799)	(1,516)	(3,960)	(56)	2,097	(37,934)			(37,934)
Gross profit	5,212	3,524	1,624	603	50	61		11,074			11,074
Operating income (expenses)											
Selling	(700)	(132)	(42)	(21)		(6)		(901)			(901)
General and administrative	(1,243)	(757)	(338)	(45)	(117)	(329)		(2,829)	(12)		(2,841)
Other operating income (expenses), net	365	(238)	98		(11)	391		605			605
	(1,578)	(1,127)	(282)	(66)	(128)	56		(3,125)	(12)		(3,137)
Operating profit (loss) before equity results and finance results	3,634	2,397	1,342	537	(78)	117		7,949	(12)		7,937
Result from equity investments											
Equity in the results of investees	62		13		268	3,409	(3,312)	440	817	(672)	585
Realization of comprehensive results on the sale of investments						20		20			20
	62		13		268	3,429	(3,312)	460	817	(672)	605
Finance results, net											
Finance income	429	191	110	25	14	134		903	5		908
Finance costs	(1,565)	(789)	(462)	(90)	(21)	(54)		(2,981)	(33)		(3,014)
Results of derivative financial instruments	37	(31)	(70)			4,450		4,386			4,386
Foreign exchange (losses), net	(398)	(116)	(75)	27		57		(505)			(505)
	(1,497)	(745)	(497)	(38)	(7)	4,587		1,803	(28)		1,775
Profit (loss) before income tax and social contribution	2,199	1,652	858	499	183	8,133	(3,312)	10,212	777	(672)	10,317
Income tax and social contribution											
Current	(167)	(658)	(68)	(213)		(611)		(1,717)	(84)		(1,801)
Deferred	(406)	(155)	48	17	1	(1,114)		(1,609)	(21)	(1)	(1,631)
Profit (loss) from continuing operations	1,626	839	838	303	184	6,408	(3,312)	6,886	672	(673)	6,885
Discontinued operations											
Loss for continuing operations				235				235			235
Profit (loss) for the period from continuing operations	1,626	839	838	538	184	6,408	(3,312)	7,121	672	(673)	7,120
Profit (loss) attributable to the owners of the Company	1,343	682	743	383	184	6,408	(3,341)	6,402	671	(673)	6,400
Profit (loss) attributable to non-controlling interests	283	157	95	155			29	719	1		720
Profit (loss) for the period	1,626	839	838	538	184	6,408	(3,312)	7,121	672	(673)	7,120

(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Acerbrag and Holding. Citrosuco and banco BV are recognized under the equity method.
(2) Considers long steel operations in Argentina.