

3Q22

SUMMARY REPORT

VOTORANTIM

A message from the CEO

Our third 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, as well as the economic effects of higher interest rates to curb inflation. Importantly, we continue to **prudently manage the short term while we invest in the long-term transformation of our portfolio**.

We earned R\$1.2 billion in net income during the third quarter of 2022, up 12% vs. the third quarter of 2021. Our net revenues during the third quarter of 2022 reached R\$14.0 billion, while EBITDA was R\$2.8 billion. Our **balance sheet remains strong**, with low leverage, substantial liquidity and three **investment grade ratings**.

We had important initiatives taking place during the third quarter of 2022 in terms of our **portfolio evolution**:

- We closed the R\$1.2 billion acquisition of an additional stake in **CCR, Brazil's premier infrastructure platform**. Our ownership is now at 10.3%, we have nominated two board members and will work alongside our partners in the control group to advance the company's long-term strategy.
- Our partnership with **Temasek** was fully implemented during the quarter, through a new **US\$700 million growth capital fund for Brazil and the creation of 23S Capital**. We are very excited with this new venture and its mandate focused on themes associated with secular growth trends, with an emphasis on new business models and technologies across various sectors of the Brazilian economy.
- **Banco BV** announced a very important and strategic partnership with **Bradesco** to create a **new independent asset and wealth management platform**. In the transaction, Bradesco is acquiring 51% of BV's current asset management and private

banking operations, with R\$41 billion in assets under management and R\$22 billion in assets under custody, respectively. Closing is subject to regulatory approvals.

- At **Auren**, the company approved the implementation of **two new greenfield solar projects with investments of R\$2.2 billion**. These projects will add 548 MWac in generation capacity and reinforce the company's growth strategy with discipline in capital allocation.

We and our portfolio companies are also advancing on **initiatives and commitments to the energy transition and decarbonization**. At **Nexa**, the company announced its long-term ESG commitments through 2030, and its target to reach **neutrality by 2040 and net zero by 2050**. At **CBA**, the company announced the **issuance of Latin America's first certified carbon credits from the Cerrado biome** at its flagship environmental reserve *Legado Verdes do Cerrado*, in partnership with **Reservas Votorantim**. Still on the topic of carbon credits, **Votorantim alongside Votorantim Cimentos, Auren and CBA** are part of the *Brazilian Initiative for the Voluntary Carbon Markets*. This initiative, coordinated by McKinsey, seeks to contribute to the development of the voluntary carbon markets in Brazil with actionable, concrete proposals.

As we approach the year-end, we and our management teams will remain **focused on the short-term challenges and continue to seed the portfolio for the long run**. Once again, despite the increased volatility and uncertainty, we remain confident in our ability to navigate the environment, dynamically manage our portfolio of companies and investments, and **drive long-term returns to our shareholders**.



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 various industries: building materials, finance, aluminum, clean and renewable energy, metals and mining, orange juice, infrastructure, long steel, real estate and growth capital.

Portfolio Overview

Core holdings

Companies	Ownership	Highlights	
	100%	<ul style="list-style-type: none">One of the largest global cement companies, operating in 11 countries. It is the largest cement player in Brazil.Strong increase of 19% in net revenues and 6% in Adjusted EBITDA when compared to 3Q21, due to favorable price dynamics in all regions and recent acquisitions.EBITDA margin recovery reaching 23% in 3Q22, compared to 20% in 2Q22.New corporate brand that seeks to connect the company's strategic objectives and sustainability commitments with the process of transformation and growth in different segments and activities.	3Q22 Metrics Net revenues: R\$7.6 bn Adjusted EBITDA: R\$1.8 bn
		ri.votorantimcimentos.com.br/en	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.BV is consistently advancing in its diversification strategy, with growth in segments such as solar panel financing, credit cards, SMEs, car equity loans and banking as a service.Furthermore, BV continues to advance quickly in the digital banking business, reaching 3.3 million clients by the end of the 3Q22, an increase of 125% vs 3Q21.	3Q22 Metrics Net income: R\$387 m ROE: 12.6%
		ri.bv.com.br/en	Equity method

Portfolio Overview

Companies

Ownership

Highlights



CBAV
B3 LISTED NM

68%

- CBA is the only vertically integrated aluminum producer in Brazil, from mining to finished products.
- 3Q22 marked by the restart of blast furnace 3, reflecting the increase in the production capacity of liquid aluminum by 30 Ktpy.
- First issuance of Verra certified REDD+ carbon credits in the Cerrado biome by CBA and Reservas Votorantim. This represents an important step in Brazil's participation in the international voluntary carbon market.

3Q22 Metrics

Net revenues: R\$2.2 bn

Adjusted EBITDA: R\$332 m

ri.cba.com.br/en/

Full consolidation



AURE
B3 LISTED NM

38%

- One of the largest renewable energy platforms in Brazil. It operates with a clean matrix and one of the largest installed capacities in the country.
- Final stage of the construction of the wind farms Ventos do Piauí II and III, with nearly 90% of the 93 wind turbines currently in operation.
- Auren approved the implementation of two new solar projects – Sol do Piauí and Jaíba V – which will increase its renewable generation capacity by 548 MWac. Total capex for the projects is estimated at R\$ 2.2 billion.

3Q22 Metrics

Net revenues: R\$1.5 bn

Adjusted EBITDA: R\$498 m

ri.aurenenergia.com.br/en

Equity method



NEXA
LISTED
NYSE

65%

- Nexa is a top 5 zinc producer globally, with mines and smelters located in Peru and in Brazil.
- Nexa hosted its first Investor Day at the New York Stock Exchange, which marked the five-year anniversary of the Company's IPO.
- Announcement of its new long-term environmental, social and governance commitments. In line with the Paris Agreement, Nexa plans to reach net-zero greenhouse gas emissions by 2050, and net neutrality by 2040.

3Q22 Metrics



Net revenues: US\$703 m

Adjusted EBITDA: US\$103 m

ri.nexaresources.com

Full consolidation

Portfolio Overview

Companies	Ownership	Highlights	
	50%	<ul style="list-style-type: none"> Citrosuco is the world's largest orange juice producer, operating from a highly competitive asset base in Brazil and with full logistics integration. Continuous liability management during the quarter, resulting in lower financial leverage. 	<p>3Q22 Metrics</p> <p>Net revenues: US\$260 m</p> <p>EBITDA: US\$9 m</p> <p>Equity method</p>
	10%	<ul style="list-style-type: none"> CCR is the largest infrastructure platform in Brazil, operating in the segments of toll road concession, urban mobility, airports and services. Adjusted EBITDA grew by 45.1% compared to 3Q21, with a margin of 73.6%. Net Income was R\$606.5 million, compared R\$183.9 million in 3Q21. 	<p>3Q22 Metrics</p> <p>Net revenues: R\$3.2 bn</p> <p>Adjusted EBITDA: R\$2.3 bn</p> <p>Equity method</p>
	100%	<ul style="list-style-type: none"> Acerbrag has more than 50 years of history manufacturing high-quality long steel products in Argentina. During 3Q22, Acerbrag continues to present high sales volume following the market demand, focusing on operational stability and reaching record production in various products. 	<p>3Q22 Metrics</p> <p>Net revenues: R\$634 m</p> <p>Adjusted EBITDA: R\$214 m</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 through actively managed urban development projects and state-of-the-art commercial properties. The company continues to prospect for real estate investment opportunities in Brazil and North America. During the quarter, the company also launched its own asset management platform. 	

Portfolio Overview

Companies

Growth



The result of a strategic partnership between Votorantim and Temasek to pursue opportunities in Brazil, combining the entrepreneurial DNA and track record of the two companies to explore growth opportunities.

<https://www.23scapital.com/>

Investments



1.9%
Ownership

3Q22 Highlights

Strategic

- **Conclusion of the acquisition of CCR shares:** Votorantim announced the conclusion of the R\$1.2 billion acquisition of an additional stake in CCR, Brazil's premier infrastructure platform. Votorantim now holds approximately 10.3% of CCR's capital and is part of a shareholders' agreement alongside Itaúsa and CCR's current controlling shareholders.
- **Partnership with Temasek and creation of 23S Capital:** Votorantim and Temasek announced a strategic partnership to explore investment opportunities in growth capital in various sectors of the Brazilian economy through the creation of 23S Capital. By the terms of the agreement, Votorantim and Temasek will be partners in a new investment fund, in which both parties have committed to invest up to US\$700 million (approx. R\$3.6 billion).
- **Strategic partnership between BV and Bradesco:** BV and Bradesco announced a strategic partnership to create a new independent asset and wealth management platform. The platform starts with R\$41 billion in assets under management and R\$22 billion under custody in Private Banking. As part of the transaction, Bradesco is acquiring 51% of the capital of BV DTVM, the company that concentrates the management of third-party resources and BV's private banking activity. Conclusion of the transaction is subject to regulatory approvals.
- **CBA Day and Nexa Day:** CBA and Nexa hosted, during the quarter, their first Investor Day. While the CBA Day took place in São Paulo to celebrate its one-year IPO anniversary, the Nexa Day was held in New York and marked the 5th anniversary since its IPO on the New York Stock Exchange.
- **New investments at Auren:** Auren approved the implementation of two new solar projects – Sol do Piauí and Jaíba V – which will increase its renewable generation capacity by 548 MWac. Total capex for the projects is estimated at R\$2.2 billion. Sol do Piauí is the first utility-scale hybrid project to be implemented in Brazil and will be built at the Ventos do Piauí I wind complex, capturing synergies with the existing infrastructure. Jaíba V will be one of the largest single-site solar projects in Brazil. These projects reinforce Auren's growth strategy and its discipline in capital allocation.

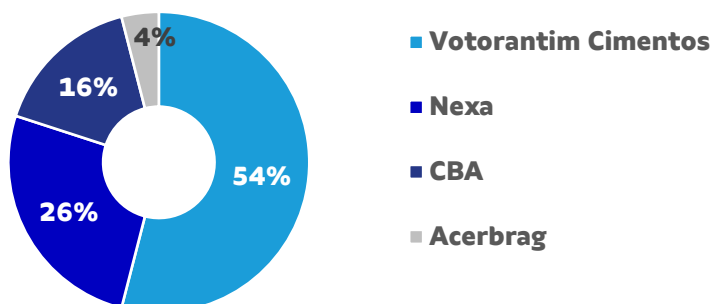
ESG

- **Reservas Votorantim** launched a public consultation for a new methodology to measure ecosystem services in the Atlantic Forest, including forest carbon, called PSA Carbonflor. The objective of this methodology is to create new paths for conservation and reforestation efforts in the Atlantic Forest and has the potential to be a benchmark in the voluntary carbon markets and biodiversity.
- **Nexa** has announced new long-term environmental, social and governance commitments through 2030. Aligned with the Paris Agreement and focusing on reducing the impacts of climate change, Nexa plans to reach net neutrality by 2040 and net-zero emissions by 2050.
- **CBA** raised R\$96.5 million through a Sustainability-Linked loan. The operation is linked to the annual goal of reducing greenhouse gas emissions in the production of primary aluminum and reinforces its commitment to climate change and its mandate to ensure the supply of low-carbon aluminum.
- **Banco BV** raised US\$50 million with the International Finance Corporation (IFC), to finance the purchase of flex, hybrid and electric vehicles in Brazil. This will help achieve the goal of neutralizing emissions from the entire fleet of vehicles financed by BV by 2023.

Financial

- Votorantim Cimentos, Nexa and Acerbrag reported higher net revenues due to positive price dynamics in cement, zinc and steel. Despite production costs pressure, Votorantim Cimentos, CBA, and Acerbrag delivered higher adjusted EBITDA compared with 3Q21.
- Consolidated net revenues reached R\$14.0 billion, 5% higher than in 3Q21.
- Consolidated adjusted EBITDA totaled R\$2.8 billion, 11% lower when compared to 3Q21.
- Consolidated net income reached R\$1.2 billion, 12% higher than in 3Q21.
- Gross debt totaled R\$23.8 billion, 5% lower than in December 2021. Cash, cash equivalents and financial investments totaled R\$14.3 billion, of which 64% is denominated in USD.
- Net debt was R\$10.9 billion and financial leverage, measured by the net debt/adjusted EBITDA ratio, was 1.0x.

Net revenues by company (3Q22)



Adjusted EBITDA by company (3Q22)

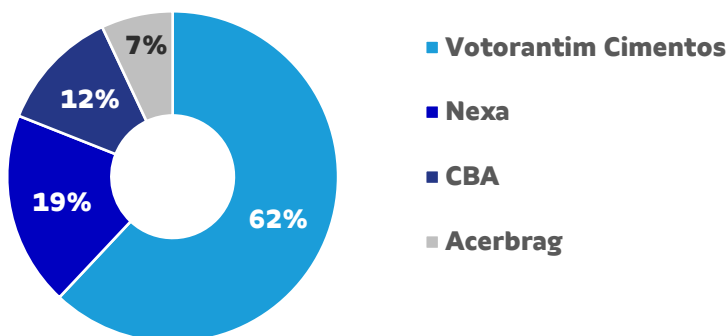


Exhibit I – Consolidated balance sheet

9/30/2022⁽¹⁾ 12/31/2021

R\$ Million

Assets

Current assets		
Cash and cash equivalents	10,752	13,680
Financial investments	3,695	3,132
Derivative financial instruments	5,452	4,810
Trade receivables	3,559	3,679
Inventory	8,406	7,167
Taxes recoverable	1,861	2,709
Dividends receivable	252	305
Electric power futures contracts		845
Other assets	1,074	944
	35,051	37,271
Assets classified as held-for-sale	1	1,281
	35,052	38,552
Non-current assets		
Long-term receivables		
Financial instruments - shares	1,200	2,801
Derivative financial instruments	800	847
Taxes recoverable	1,878	2,033
Related parties	264	225
Deferred income tax and social contribution	2,384	2,696
Judicial deposits	281	214
Electric power futures contracts		2,962
Securitization of receivables	458	211
Other assets	729	705
	7,994	12,694
Investments	19,160	13,691
Advance for investment property	84	58
Property, plant and equipment	34,943	35,078
Intangible assets	15,148	16,703
Right to use assets arising from leases	1,262	1,492
Biological assets	77	90
	78,668	79,806
Total assets	113,720	118,358

Liabilities and equity

Current assets		
Borrowing	679	603
Derivative financial instruments	382	556
Financial instruments – offtake agreement	8	
Lease liabilities	309	330
Confirming payables	3,127	3,405
Trade payables	7,044	6,914
Salaries and payroll charges	1,313	1,377
Taxes payable	1,170	1,627
Advances from clients	158	188
Dividends payable	199	1,624
Use of public assets	139	175
Electric power futures contracts	144	800
Deferred revenue – silver streaming	151	185
Other liabilities	967	1,529
	15,790	19,313
Liabilities related to assets held-for-sale		1,163
	15,790	20,476
Non-current assets		
Borrowing	23,072	24,401
Derivative financial instruments	648	526
Financial instruments – offtake agreement	151	
Lease liabilities	1,050	1,221
Deferred income tax and social contribution	4,173	3,824
Related parties	129	75
Provision	3,463	3,751
Use of public assets	1,791	1,692
Pension plan and post-employment health care benefits	522	563
Electric power futures contracts	68	3,063
Deferred revenue – silver streaming	609	637
Other liabilities	801	841
	36,477	40,594
Total liabilities	52,267	61,070
Equity		
Share capital	28,656	28,656
Revenues reserves	15,276	14,741
Retained earnings	3,744	
Carrying value adjustments	5,293	6,517
Total equity attributable to owners of the company	52,969	49,914
Non controlling interests	8,484	7,374
Total equity	61,453	57,288
Total liabilities and equity	113,720	118,358

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

Exhibit II - Consolidated income statement

R\$ Million	3Q22 ¹	3Q21
Continuing operations		
Net revenues from products sold and services rendered	14,048	13,388
Cost of products sold, and services rendered	(11,245)	(10,458)
Gross profit	2,803	2,930
Operating expenses (income)		
Selling	(301)	(239)
General and administrative	(653)	(694)
Other operating income (expenses), net	(1)	276
	(955)	(657)
Operating profit (loss) before equity results and finance results	1,848	2,273
Result from equity investments		
Equity in the results of investees	271	(150)
Realization of other comprehensive income on disposal of investments		20
Finance results, net		
Finance income	444	282
Finance costs	(675)	(743)
Result of derivative financial instruments	449	102
Foreign exchange losses, net	(316)	(367)
	(98)	(726)
Profit (loss) before income tax and social contribution	2,021	1,417
Income tax and social contribution		
Current	(536)	(530)
Deferred	(288)	80
Profit from continuing operations	1,197	967
Discontinued operations		
Profit (loss) for the period from discontinued operations		101
Profit (loss) for the period attributable to the owners	1,197	1,068
Profit (loss) attributable to the owners of the Company	1,130	977
Profit (loss) attributable to non-controlling interests	67	91
Profit (loss) for the period	1,197	1,068

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

Exhibit III – Consolidated cash flow

	3Q22 ¹	3Q21
R\$ Million		
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	2,021	1,417
Profit (loss) on discontinued operations		101
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	986	922
Depreciation, amortization and depletion – discontinued operations		56
Equity in the results of investees	(271)	149
Interest, indexation and foreign exchange variations	475	1,241
Provisions (reversal) for the impairment of fixed and intangible assets	(31)	32
Gain (loss) on sale of fixed and intangible assets, net	(19)	(245)
Adjustment to fair value of loans and financing	(26)	(13)
Constitution (reversal) of provision, net	(8)	(4)
Derivative financial instruments	(439)	391
Derivative financial instruments – Offtake agreement	(35)	
Electric power future contracts	56	(29)
Reversal for the impairment of investments		
Loss (gain) net revenue on sale of investments		
Gain from valuation at fair value of assets on loss of control of investee		
Gain on purchase of investee		(186)
Charges for debt renegotiation	2	6
	2,711	3,838
Decrease (increase) in assets		
Financial investments	(59)	(132)
Derivative financial instruments	1	(173)
Trade accounts receivable	364	(8)
Inventory	(44)	(524)
Taxes to recover	353	8
Related parties	(7)	(51)
Judicial deposits	(28)	(17)
Other accounts receivable and other assets	(121)	154
Increase (decrease) in liabilities		
Trade payables	170	224
Salaries and social charges	190	250
Use of public assets	36	(24)
Taxes payable	(177)	2
Advances from customers	26	3
Confirming payables	(81)	
Other obligations and other liabilities	(48)	265
Cash provided by (used in) operating activities		
Interest paid on borrowing and use of public assets	(406)	(291)
Income tax and social contribution paid	(314)	(226)
Net cash provided by (used in) operating activities		
	2,566	3,298
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	23	69
Sale of financial instruments – shares		
Acquisition of financial instruments – shares		877
Dividends received	20	
Acquisitions of property, plant and equipment	(1,196)	(1,335)
Advance for acquisition of investment properties	(26)	
Increase in biological assets	11	8
Acquisition of investments	(1,250)	(684)
Goodwill paid on the acquisition of investments		
Acquisition of intangible assets	(77)	(200)
Net cash used in investment activities		
	(2,495)	(1,265)
Cash flow from financing activities		
New borrowing	953	1,029
Repayment of borrowing	(1,722)	(1,442)
Repayment of leasing contracts	(216)	(66)
Derivative financial instruments	(44)	(74)
Dividends paid	(720)	(520)
Net cash provided by (used in) financing activities		
	(1,749)	(416)
Increase/Decrease in cash and cash equivalents		
Effect of companies included from consolidation		19
Effect of companies excluded from consolidation		
Effect of fluctuations in exchange rates	132	557
Cash and cash equivalents at the beginning of the period		
	12,298	10,712
Cash and cash equivalents at the end of the period		
	10,752	12,905

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

Exhibit IV – Consolidated income statement (by business unit)

3Q22	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
R\$ Million										
Continuing operations										
Net revenues from products sold and services rendered	7,643	3,685	2,245	634	40	(199)	14,048			14,048
Cost of products sold, and services rendered	(5,887)	(3,240)	(1,914)	(397)	(6)	199	(11,245)			(11,245)
Gross profit	1,756	445	331	237	34		2,803			2,803
Operating income (expenses)										
Selling	(235)	(43)	(15)	(6)	(2)		(301)			(301)
General and administrative	(301)	(141)	(91)	(16)	(102)		(651)	(2)		(653)
Other operating income (expenses), net	69	(57)	(30)	(6)	23		(1)			(1)
	(467)	(241)	(136)	(28)	(81)		(953)	(2)		(955)
Operating profit (loss) before equity results and finance results	1,289	204	195	209	(47)		1,850	(2)		1,848
Result from equity investments										
Equity in the results of investees	43		(11)		745	(507)	270	178	(177)	271
Finance results, net										
Finance income	215	17	79	8	120		439	5		444
Finance costs	(344)	(203)	(107)	(10)	(11)		(675)			(675)
Results of derivative financial instruments	(141)	(5)	16		579		449	5		449
Foreign exchange gains (losses), net	(132)	(85)	(16)	(69)	(14)		(316)			(316)
	(402)	(276)	(28)	(71)	674		(103)	5		(98)
Profit (loss) before income tax and social contribution	930	(72)	156	138	1,372	(507)	2,017	181	(177)	2,021
Income tax and social contribution										
Current	(313)	(113)	(22)	(71)	(16)		(535)	(3)	2	(536)
Deferred	(12)	(13)	(34)		(227)		(286)	(2)		(288)
Profit (loss) for the period from continuing operations	605	(198)	100	67	1,129	(507)	1,196	176	(175)	1,197
Profit (loss) attributable to the owners of the Company	520	(178)	78	41	1,129	(461)	1,129	175	(175)	1,130
Profit (loss) attributable to non-controlling interests	85	(20)	22	26		(46)	67			67
Profit (loss) for the period	605	(198)	100	67	1,129	(507)	1,196	176	(175)	1,197