Earnings Release
1Q20
Votorantim S.A.

VOTORANTIM

1Q20 Highlights

R$ million	1Q20	1Q19	1Q20 vs. 1Q19	4Q19	1Q20 vs. 4Q19	LTM	2019	LTM vs. 2019
Net revenues	6,829	6,720	2%	8,066	-15%	31,016	30,907	0%
Adjusted EBITDA	650	1,195	-46%	1,320	-51%	4,575	5,120	-11%
EBITDA margin	10%	18%	-8 p.p	16%	-7 p.p	15%	17%	-2 p.p
Net income/loss	(3,444)	4,391	N.M.	767	N.M	(2,910)	4,925	N.M
Net debt/Adj. EBITDA LTM	3.55x	1.46x	2.08x	1.95x	1.60x	3.55x	1.95x	1.60x
CAPEX	661	463	43%	1,204	-45%	3,398	3,200	6%

Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Citrosuco and banco BV are recognized under the equity method.

Consolidated

- Net revenues totaled R$6.8 billion, 2% higher when compared to 1Q19, mainly explained by better results from the cement operations, which were partially offset by the impacts of the decrease in the London Metals Exchange (LME) prices affecting the metal businesses.
- Adjusted EBITDA amounted to R$650 million, down by 43% when compared to 1Q19.
- Net loss totaled R$3.4 billion, compared to a net income of R$4.4 billion on 1Q19.
- Financial leverage, measured by the net debt/adjusted EBITDA ratio, stood at 3.55x.

Votorantim Cimentos (VC)

- Consolidated net revenues reached R$2.7 billion in 1Q20, a 9% increase when compared to 1Q19.
- Adjusted EBITDA totaled R$233 million, a 60% decrease when compared to 1Q19 (excluding non-recurring items mainly related to tax credits, which positively impacted 1Q19 results, consolidated adjusted EBITDA growth would have reached 5%).
- Net debt/adjusted EBITDA reached 4.76x mainly due to a seasonal negative free cash flow generation and adjusted EBITDA decrease related to the one-off impact mentioned above.

Nexa

- Consolidated net revenue reached US$442 million in 1Q20 compared with US$570 million in 1Q19, driven by lower zinc, copper and lead LME average prices.
- Adjusted EBITDA was US$44 million in 1Q20 compared to US$108 million in 1Q19.
- Nexa recognized a non-cash and pre-tax impairment loss in the amount of US$485 million, mainly related to Cerro Pasco cash generation unit, goodwill in mining Peru segment and the Jarosite conversion project.

CBA

- Net revenues totaled R$1.3 billion, 6% lower than in the 1Q19, driven by lower share of value-added products in sales, partially offset by higher LME aluminum prices in local currency.
- Adjusted EBITDA reached R$149 million, down by 35% when compared to 1Q19.
- The net debt/adjusted EBITDA reached 3.50x, mainly due to the depreciation of the Brazilian real against the US dollar.

Votorantim Energia (VE)

- Net revenues from the joint venture (JV) between VE and CPP Investments amounted to R$552 million (+18% vs. 1Q19) and adjusted EBITDA totaled R$397 million (+213% vs. 1Q19), both positively impacted by the beginning of CESP energy trading operations and by cost and expenses reduction in CESP.
- JV's leverage ratio reached 2.15x due to strong cash flow generation.
- Votorantim Energia's net revenues totaled R$912 million, stable when compared to 1Q19.

Long Steel business

- Argentina: net revenues decreased by 10% when compared to 1Q19, mainly due to the devaluation of the Argentine peso against the Brazilian real, partially offset by higher prices.
- Colombia: net revenues increased by 4%, mainly explained by higher sales volume and higher prices in the period.

1. OPERATING AND FINANCIAL PERFORMANCE

Results Analysis

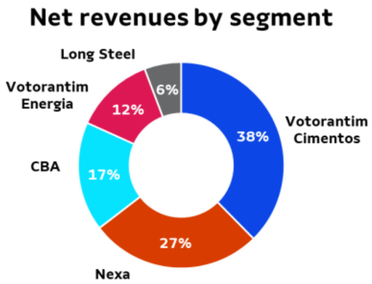
R$ million	1Q20	1Q19	1Q20 vs. 1Q19	
			R$	%
Net revenues	**6,829**	**6,720**	**109**	**2%**
COGS	**(6,068)**	**(5,850)**	**(218)**	**4%**
SG&A	**(801)**	**(731)**	**(70)**	**10%**
Selling expenses	(224)	(214)	(10)	5%
General & adm. expenses	(577)	(517)	(60)	12%
Other operating results*	**(2,096)**	**6,994**	**(9,090)**	**N.M**
Depreciation, amortization and depletion	**756**	**729**	**27**	**4%**
Other additions and exceptional items	**2,030**	**(6,667)**	**8,697**	**N.M**
Adjusted EBITDA	**650**	**1,195**	**(545)**	**-46%**
EBITDA margin	**10%**	**18%**	**-**	**-8 p.p.**

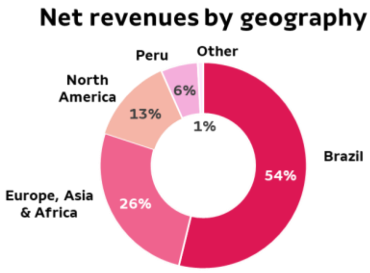
Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim Energia and Holding. Citrosuco and banco BV are recognized under the equity method.

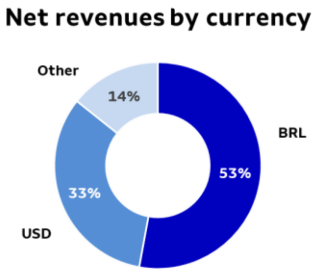
*For 1Q19, includes the results from the conclusion of the Fibria transaction

Net revenues totaled R$6.8 billion in 1Q20, 2% higher when compared to 1Q19.

This result was mainly due to the positive results from Votorantim Cimentos, which registered higher sales volumes and prices in the North American operations and the depreciation of the Brazilian real against the US dollar on the consolidation of operations abroad. This positive impact was partially offset by the decrease in LME prices (zinc, copper, lead and aluminum) and sales volume in Nexa in Peru, which had its operations impacted by the coronavirus (COVID-19) lockdown, decreed by the local government.





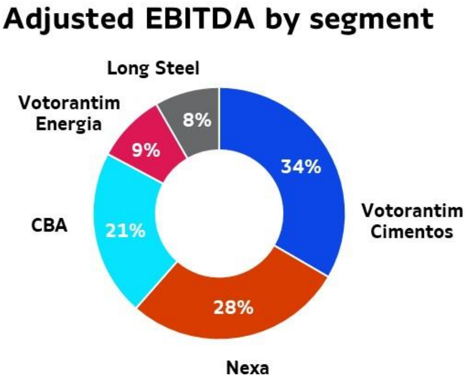


Other Operating Results is mainly explained by the impairment recognized by Nexa on 1Q20 related to Cerro Pasco cash generation unit, goodwill in mining Peru segment and the Jarosite conversion project. These impairment losses arose primarily driven by a decrease in short and mid-term LME prices and the suspension of production in Peru due to the COVID-19 pandemic. The 1Q19 includes the results from the conclusion of the Fibria transaction.

Adjusted EBITDA totaled R$650 million, down by 46% against 1Q19 mainly due to the reduction of sales volume in Nexa Peru and LME prices. Votorantim Cimentos' recognition of tax credits, regarding the exclusion thesis for the ICMS[1] tax on the tax calculation basis for PIS and COFINS[2] in 1Q19 also impacted the comparison.

[1]ICMS: State value-added tax over the circulation of goods and services.

[2]PIS and COFINS: Federal taxes levied over gross revenues.



Financial Result

R$ million	1Q20	1Q19	1Q20 vs. 1Q19 R$	1Q20 vs. 1Q19 %
Financial income from investments	70	132	(62)	-47%
Financial expenses from borrowings	(292)	(305)	13	-4%
Exchange variation	(1,100)	(19)	(1,081)	5689%
Net hedge result	(19)	(59)	40	-68%
Other financial income (expenses), net	(196)	(203)	7	-3%
Net financial result	**(1,537)**	**(454)**	**(1,083)**	**239%**

Financial income from investments totaled R$70 million in 1Q20, a decrease of 47% when compared with 1Q19, mainly due to the lower interest rates in 1Q20.

Financial expenses from borrowings decreased by 4%, as a result of the gross debt reduction due to the liability management initiatives during 2019, mainly at Votorantim S.A. and Votorantim Cimentos.

Exchange variation loss came to R$1.1 billion in 1Q20, compared to a loss of R$19 million in 1Q19 due to a 30% depreciation in the Brazilian real against the US dollar in 1Q20 versus a 0.5% depreciation year-on-year.

The net hedge loss totaled R$19 million in 1Q20 mainly due to the fair value of derivatives instruments linked to convert the 4131 bilateral loans from US dollar to Brazilian real (cross-currency swap).

Other net financial expenses totaled a negative amount of R$196 million, mainly due to expenses associated with the repurchase by Nexa Peru of its bonds in 1Q20.

Net Income/loss

R$ million	1Q20	1Q19	1Q20 vs. 1Q19 R$	1Q20 vs. 1Q19 %
Adjusted EBITDA	**650**	**1,195**	**(545)**	**-46%**
Depreciation, amortization and depletion	**(756)**	**(729)**	**(27)**	**4%**
Fibria transaction impact	**0**	**4,461**	**(4,461)**	**N.M**
Gain on Fibria transaction	0	6,772	(6,772)	**N.M**
Income tax from Fibria transaction	0	(2,311)	2,311	**N.M**
Impairment from Nexa Resources	**(2,158)**	**0**	**(2,158)**	**N.M**
Results from investees	**(135)**	**88**	**(223)**	**N.M**
Finance results, net	**(1,538)**	**(456)**	**(1,082)**	**237%**
Income tax and social contribution	**365**	**(64)**	**429**	**N.M**
Other	**128**	**(104)**	**232**	**N.M**
Net income	**(3,444)**	**4,391**	**(7,835)**	**N.M**

Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim Energia and Holding. Citrosuco and banco BV are recognized under the equity method.

Votorantim S.A. reported a net loss of R$3.4 billion in 1Q20, compared to a net income of R$4.4 billion in 1Q19, mainly due to the impairment recognized by Nexa on 1Q20, explained on page 4.

The result from equity investments decreased by R$223 million, mainly due to lower results from Citrosuco and banco BV in 1Q20, to be mentioned on page 19.

Financial results decreased by R$1.1 billion, mostly explained by the depreciation of the Brazilian real against the US dollar.

The income tax and social contribution increased by R$429 million in comparison with 1Q19 mainly due to the impact of the impairment in Nexa and financial result.

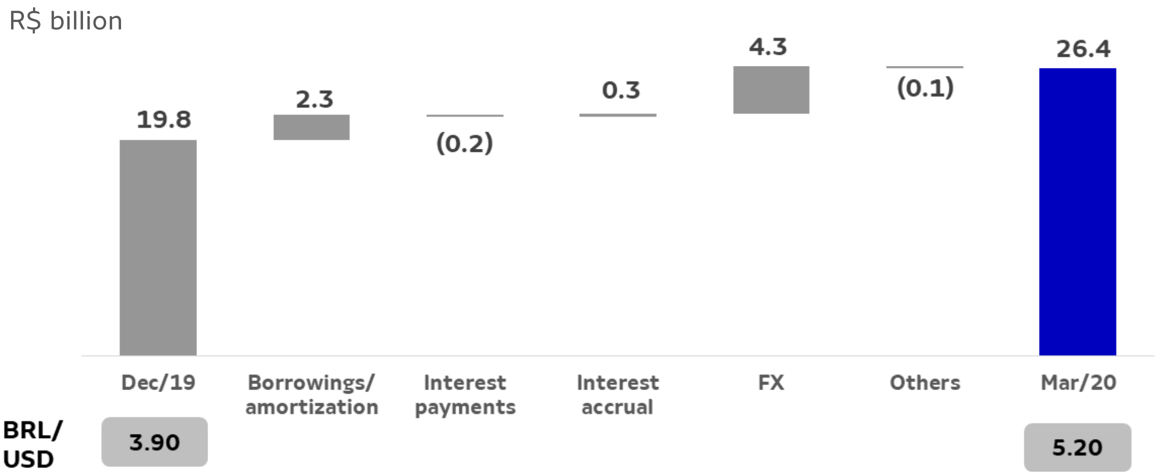
Liquidity and Indebtedness

Indicator	Unit	Mar/20	Mar/19	Mar/20 vs. Mar/19	Dec/19	Mar/20 vs. Dec/19
Gross debt	**R$ million**	**26,363**	**20,276**	**30%**	**19,755**	**33%**
in BRL(1)	R$ million	7,147	4,723	51%	5,591	**28%**
in foreign currency (3)	R$ million	19,216	15,553	24%	14,164	**36%**
Average maturity	**years**	**6.3**	**6.6**	**-4%**	**6.8**	**-6%**
Short-term debt	**%**	**3.6%**	**6.8%**	**-3.2 p.p.**	**3.9%**	**-0.4 p.p.**
Lease liabilities	**R$ million**	**921**	**796**	**16%**	**841**	**10%**
Cash, cash equivalent and investments	**R$ million**	**11,700**	**10,699**	**9.4%**	**10,667**	**10%**
in BRL	R$ million	6,222	5,539	12.3%	5,447	14%
in foreign currency	R$ million	5,478	5,160	6.2%	5,220	5%
Fair value of derivative instruments	**R$ million**	**654**	**167**	**291.6%**	**53**	**1134%**
Net debt (4)	**R$ million**	**16,238**	**10,206**	**59.1%**	**9,982**	**63%**
Net debt/Adj. EBITDA LTM	**x**	**3.55x**	**1.46x**	**2.08x**	**1.95x**	**1.60x**
BRL/USD	**R$**	**5.20**	**3.90**	**33.4%**	**4.03**	**29%**

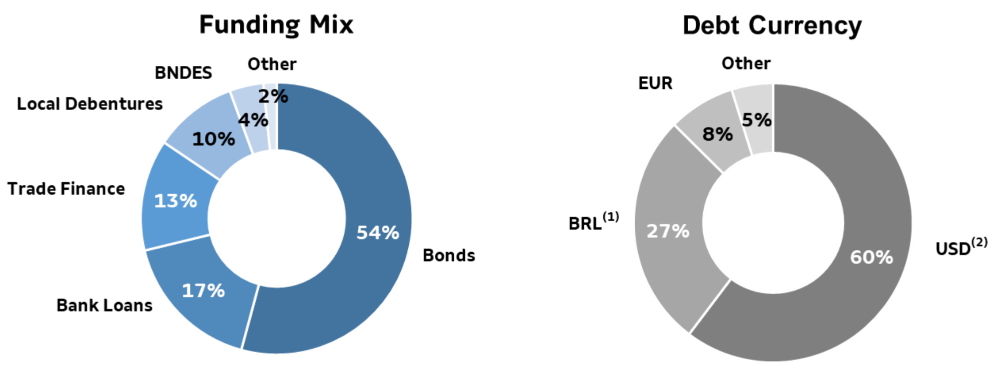
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.
(2) Considers only the Industrial Segment.
(3) Export Financing Facilities considered as USD due to the cross-currency swap.
(4) Gross debt + lease liabilities (IFRS16) - cash, cash equivalents and investments - fair value of derivative instruments.

In March 2020, gross debt amounted to R$26.4 billion, 33% higher than in December 2019, mainly due to the depreciation of the Brazilian real against the US dollar and Votorantim Cimentos's new borrowings in March 2020 to strengthen the cash position.

The chart below summarizes the main changes in gross debt:



The funding mix and debt currency breakdown are presented below:



(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.
(2) Export Financing Facilities considered as US dollar due to cross-currency swap.

Cash, cash equivalents and financial investments ended the quarter at R$11.7 billion, 53% of which was denominated in Brazilian reals.

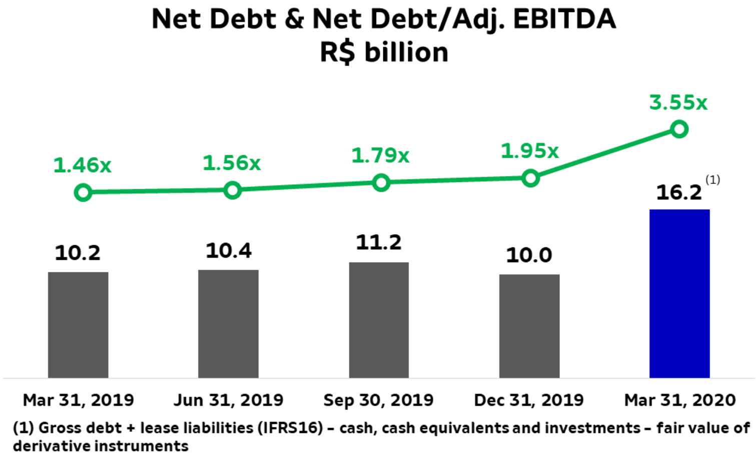
Cash is mainly invested in Brazilian government bonds and fixed-income investments of Brazilian and foreign financial institutions. The majority of these investments are allocated to high quality counterparts, have high liquidity and are diversified in order to mitigate concentration risk.

In addition to the liquidity position, Votorantim S.A. and Votorantim Cimentos have two revolving credit facilities. Twelve banks are committed to the revolving credit facilities totaling US$200 million to Votorantim S.A. and US$500 million to Votorantim Cimentos.

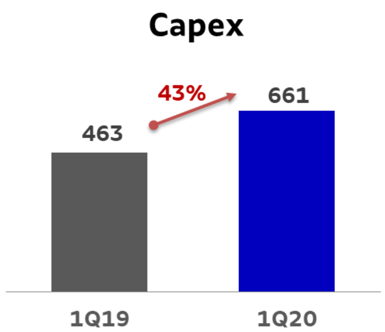
The two revolving credit facilities, both expiring in 2023, strengthen Votorantim's liquidity position, which totaled R$15.4 billion in 1Q20. Until the end of the 1Q20 these revolving credit facilities had not been disbursed.

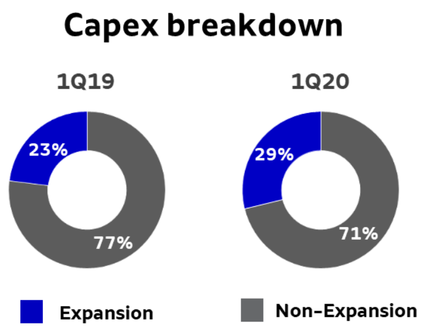
Net debt totaled R$16.2 billion, 64% higher than in December 2019. Financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 3.55x, an increase of 1.60x from December 2019 and 2.08x from March 2019.

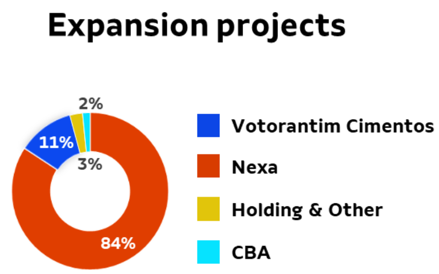
The chart below illustrates the consolidated net debt and the net debt/adjusted EBITDA ratio as of March 31, 2019:



Capex







During 1Q20 capex totaled R$661 million, 43% higher when compared with 1Q19.

In 1Q20, expansion projects represented 29% of total investments, versus 23% in 1Q19.

Nexa accounted for 84% of total expansion investments to the Aripuanã's project development, an underground zinc polymetallic mine and a processing facility, both expected to be concluded by 2021.

Cement projects accounted for 11% of total expansion investments, including the expansion of its grinding plant in Pecém, in the Northeast of Brazil, which will add 800 ktons in capacity.

Investments on a Real Estate project in Vila Leopoldina district, in São Paulo, accounted for 3% of the total expansion projects.

Aluminum projects accounted for the remaining 2% of the total expansion investments, explained by the acquisition of a new billet leakage system (Wagstaff) to increase the billet production capacity by 63 kton/year and increase CBA's share of billet supply.

Free Cash Flow

R$ million	1Q20	1Q19	1Q20 vs. 1Q19	
Adjusted EBITDA	**650**	**1,195**	**(545)**	**-46%**
Working capital / other	(1,497)	(2,351)	854	-36%
Income tax and other	(137)	35	(172)	N.M
CAPEX	(661)	(463)	(198)	43%
CFfO	**(1,645)**	**(1,584)**	**(61)**	**4%**
Investments / Divestments	(220)	6,689	(6,909)	N.M
Financial result	43	(101)	144	N.M
Dividends	(490)	(1,139)	649	-57%
FX effect on cash	1,088	(42)	1,130	N.M
FCF	**(1,223)**	**3,823**	**(5,046)**	**N.M**

In 1Q20, Cash Flow from Operations (CFfO) was negative at R$1.6 billion. The negative variation of R$61 million when compared with 1Q19 is mainly due to higher CAPEX and an increase in income tax, mostly explained by the depreciation of the Brazilian real against the US dollar.

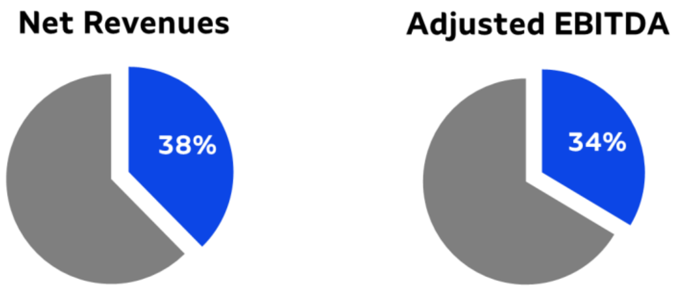
Free Cash Flow (FCF) was negative in R$1.2 billion. This variation was partially offset by lower dividend payments and higher FX effects on the cash position denominated in US dollar due to the depreciation of the Brazilian real against the US dollar.

BUSINESSES

R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Holding & other	Eliminations	Consolidated[1]
Net revenues	2,747	1,968	1,253	912	421	12	(484)	6,829
COGS	(2,452)	(1,740)	(1,105)	(907)	(344)	(4)	484	(6,068)
SG&A	(414)	(193)	(64)	(22)	(50)	(58)	0	(801)
Other operating results	4	(2,301)	138	70	8	(15)	0	(2,096)
Depreciation, amortization and depletion	329	300	91	1	27	8	0	756
Other additions and exceptional items	19	2,158	(164)	4	0	17	(4)	2,030
Adjusted EBITDA	233	192	149	58	62	(40)	(4)	650
EBITDA margin	8%	10%	12%	6%	15%	-333%		10%

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

VOTORANTIM CIMENTOS



R$ million	1Q20	1Q19	1Q20 vs. 1Q19
Net revenues	**2,747**	**2,524**	**9%**
COGS	**(2,452)**	**(2,283)**	**7%**
SG&A	**(414)**	**(378)**	**10%**
Selling expenses	(175)	(176)	-1%
General & adm. expenses	(239)	(202)	18%
Other operating results	**4**	**454**	**-99%**
Depreciation, amortization and depletion	**329**	**294**	**12%**
Other additions and exceptions items	**19**	**(25)**	**N.M**
Adjusted EBITDA	**233**	**586**	**-60%**
EBITDA margin	**8%**	**23%**	**-15 p.p**

Consolidated net revenues totaled R$2.7 billion in 1Q20, a 9% increase when compared to the same period of 2019, mainly explained by higher volumes and prices in Votorantim Cimentos North America (VCNA) and the impact of the depreciation of the Brazilian depreciation, which mitigated the challenging scenario in Votorantim Cimentos Europe, Asia and Africa (VCEAA) and Votorantim Cimentos Latin America (VCLatam).

Votorantim Cimentos Brazil's (VCBR) net revenues increased by 2%, from R$1.5 billion in 1Q19 to R$1.6 billion in 1Q20, mainly due to higher volumes and prices before the impacts of the COVID-19.

In VCNA, net revenues reached R$631 million, a 52% increase, as a result of higher volumes up to March 2020 due to a milder winter when compared to 1Q19.

In VCEAA net revenues increased by 0.4% when compared to 2019, and reached R$403 million, positively impacted by the depreciation of the Brazilian real, which was offset by a significant decrease in sales volume in all countries of this cluster as of the second half of March due to the COVID-19 scenario.

VCLatam's net revenues decreased by 12% when compared to 2019, from R$172 million to R$151 million, as a result of lower volumes in Bolivia mainly due to the full COVID-19 lockdown since the end of March of 2020. This impact was partially offset by stable volumes and higher prices in Uruguay.

Consolidated COGS increased by 7% when compared to 1Q19, reaching R$2.5 billion, mostly as a result of FX impact in foreign operations and stronger operational in VCNA, besides higher maintenance cost in VCBR due to anticipation of kilns stoppage in 1Q20. This increase was partially mitigated by low variable costs, such as fuels, materials and also by volumes decreases in VCLatam during the first quarter of 2020.

Consolidated SG&A totaled R$414 million, 10% higher than 1Q19 driven by the depreciation of the Brazilian real over the period and spending timing mismatch.

Consolidated adjusted EBITDA reached R$233 million in 1Q20, a 60% decrease when compared to the same period of 2019. EBITDA margin reached 8%, a 15 p.p. decrease.

In 1Q20, VCBR presented an adjusted EBITDA of R$116 million, a 77% decrease explained by non-recurring items mainly related to tax credits, which positively impacted 1Q19 results.

VCNA's adjusted EBITDA reached a negative amount of R$5 million in 1Q20 versus a negative amount of R$51 million in 1Q19, a 91% increase due primarily to milder weather conditions during the seasonality period and also to the depreciation of the Brazilian real against the US dollar.

VCEAA's adjusted EBITDA decreased 8%, amounting to R$90 million, negatively affected by the challenging scenario in Turkey, lower volumes and margins in all countries due to COVID-19 impacts. The result was partially offset by the depreciation of the Brazilian real.

VCLatam's adjusted EBITDA decreased by 4%, from R$31 million to R$30 million in 1Q20, as positive market dynamic in Uruguay was offset by challenging macroeconomic scenario and the full lockdown in Bolivia due to COVID-19.

Liquidity and Indebtedness

At the end of 1Q20, gross debt amounted to R$14 billion, 35% higher when compared to December 2019, driven by the Foreign Exchange variation, liability management executed to reduce 2023 concentration and new borrowings in March 2020 to strength cash position, described as follow.

In 1Q20, aligned with the company's liability management strategy, Votorantim Cimentos (VC) renegotiated the conditions of two borrowings under Law 4,131/1962 in a total amount of US$150 million, extending the final maturity from 2023 to 2025.

Additionally, the Company partially amortized its 8th public issue of debentures to the amount of R$113 million, referring to the installment due in 2023. The remaining installments remain unchanged, maturing in 2024 and 2025.

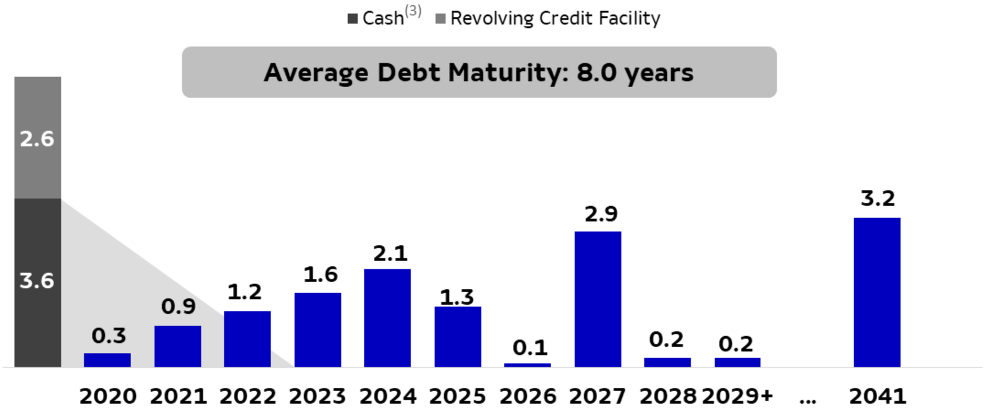
During the quarter, VC also negotiated a new borrowing agreement under Law 4,131/1962, to the total amount of US$50 million, with maturity in March 2025. The purpose was to use the proceeds from this funding to prepay higher-cost, shorter-term borrowings, in line with its liability strategy. However, due to the volatile scenario and the uncertainties with COVID-19 impacts, the company is reinforcing the cash and liquidity position and monitoring the situation.

Votorantim Cimentos also has two revolving credit facilities. The first credit line to the amount of US$290 million supports the company with short-term liquidity during seasonality period. On March 31, 2020, this credit line was completely withdrawn providing additional liquidity cash position. The second credit line to the amount of US$500 million was partially withdraw, as detailed in the subsequent events.

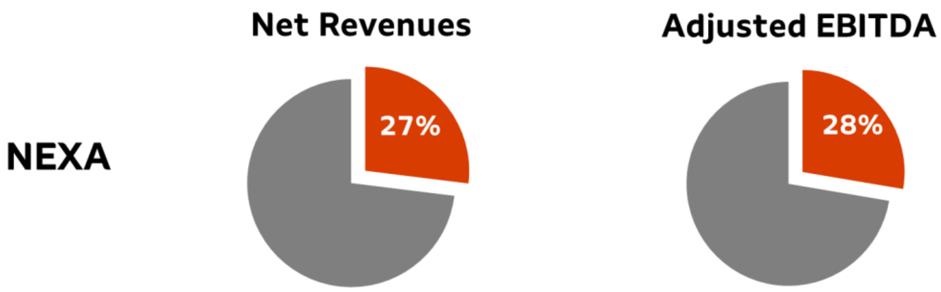
The company presented a net debt/adjusted EBITDA ratio of 4.76x due to the impact the depreciation of the Brazilian real had on the net debt, the seasonal negative free cash flow generation and the adjusted EBITDA decrease related to one-off impact mentioned above.

The chart below summarizes the debt amortization schedule as of March 2020 including subsequent events:

Debt Amortization Schedule Pro Forma(1)(2)
R$ billion



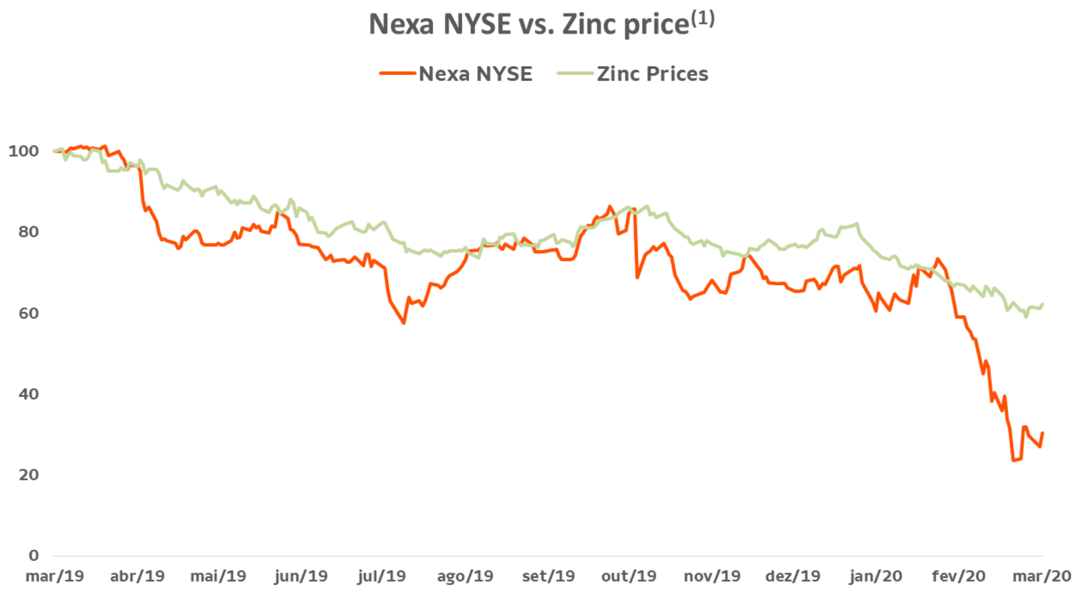
(1) The Debt Amortization Schedule does not include the IFRS 16 effect
(2) Includes the debenture prepayment and 4131 loan extending from 2023 to 2025
(3) Includes cash, cash equivalents and financial investments



After the IPO, Votorantim S.A. has continued to consolidate Nexa's results as its controlling shareholder, with 64% of its shares. Nexa's functional currency is the US dollar.

In 1Q20, Nexa reported net revenues of US$442 million and adjusted EBITDA of US$44 million, 22% and 59% lower, respectively, when compared to 1Q19. The result is mainly explained by lower LME metals prices and sales volume in Nexa Peru, as a result of the COVID-19 pandemic.

The average LME price for zinc was US$2,128/ton in 1Q20, 21% lower than the average price in 1Q19. Drops in price were also seen in copper (US$5,637/ton, down 9% vs. 1Q19) and lead (US$1,847/ton; down 9% vs. 1Q19).



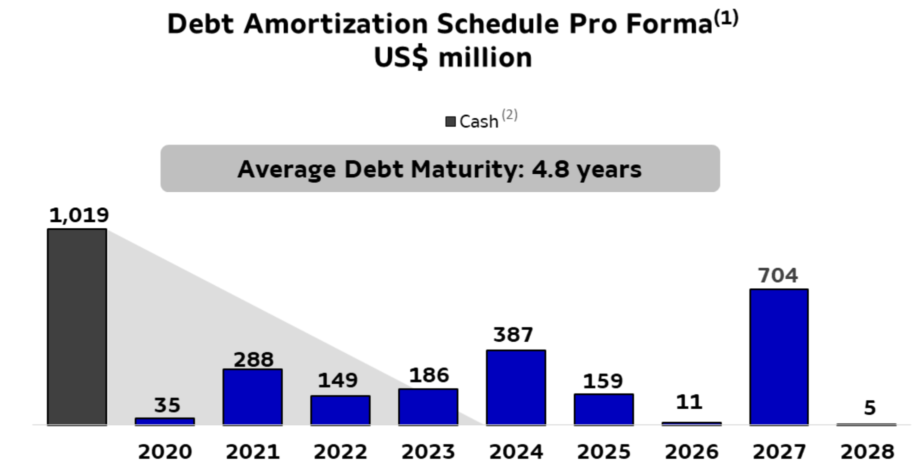
(1) Source: Bloomberg; First day of series =100

Nexa's share price decreased by 70%, going from US$11.46, at March 29, 2019, to US$3.48 per share at March 31, 2020. The average price in this period was US$8.29.

Liquidity and Indebtedness

As of March 31, 2020, total gross debt was US$1,580 million.

The chart below summarizes the debt amortization schedule as of March 2020 including subsequent events:

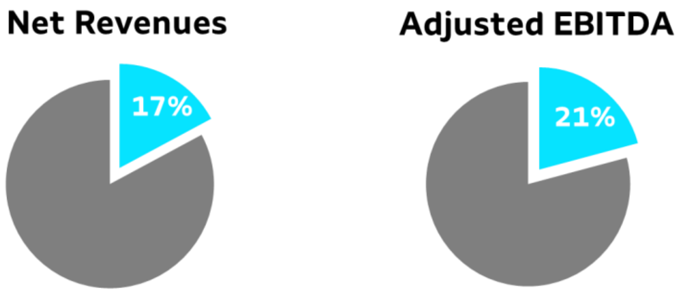


(1) Includes subsequent events: Addicional debt through export credit notes and disbursement of revolving credit facility
(2) Includes cash, cash equivalents and financial investments

Nexa reported a cash balance of US$675 million and net debt of US$941 million, resulting in a 3.30x net debt/adjusted EBITDA ratio.

Please refer to Nexa's IR website (www.nexaresources.com/investors) for additional information.

CBA



R$ million	1Q20	1Q19	1Q20 vs. 1Q19
Net revenues	**1,253**	**1,327**	**-6%**
COGS	**(1,105)**	**(1,119)**	**-1%**
SG&A	**(64)**	**(60)**	**7%**
Selling expenses	(7)	(13)	-46%
General & adm. expenses	(57)	(47)	21%
Other operating results	**138**	**(15)**	**N.M**
Depreciation, amortization and depletion	**91**	**97**	**-6%**
Other additions and exceptions items	**(164)**	**(1)**	**16300%**
Adjusted EBITDA	**149**	**229**	**-35%**
EBITDA margin	**12%**	**17%**	**-5 p.p**

The aluminum market was affected in the context of the COVID-19 outbreak as demand from its main consumer sectors - transportation and construction - declined. As a result, LME aluminum prices reached an average of US$1,690/ton, down by 9% vs. 1Q19. Besides weaker demand, the deterioration in cost support for the industry contributed to the decrease of alumina prices by 26%, reflecting an oversupplied market. The regional premiums also fell in Europe, United States and Asia due to loss of demand and the Midwest Premium went from US$424/ton in 1Q19 to US$300/ton in 1Q20.

Net revenues decreased by 6% in 1Q20 vs. 1Q19, amounting to R$1.3 billion, mainly due to the drop in energy prices and lower participation of value-added products, partially offset by higher LME aluminum prices in local currency, which increased by 8%, from an average of R$7,004/ton in 1Q19 to an average of R$7,545/ton in 1Q20, as result of the 18% depreciation of the Brazilian real against the US dollar. Considering the aluminum business, net revenues decreased by 2% in 1Q20, reaching R$1.1 billion. The recently acquired plant of CBA Itapissuma, in the state of Pernambuco, Brazil, is consolidated in these results with net revenues totaling R$71 million in 1Q20.

COGS remained stable, amounting to R$1.1 million. SG&A increased by 7%, mainly driven by higher personnel expenses after the acquisition of the Itapissuma plant.

Adjusted EBITDA dropped by 35% in 1Q20 compared to the same period of 2019, reaching R$149 million, driven by lower prices in energy sales and lower sales volume in the downstream segment – higher value-added products, therefore higher all-in aluminum prices – which was partially offset by the increase in sales volume in the upstream segment. The hedge program in place also contributed to the reduction of adjusted EBITDA as its results in 1Q19 amounted R$43 million, whereas in 1Q20 it totaled a negative amount of R$4 million. As to the aluminum business, adjusted EBITDA decreased by 32%, totaling R$116 million.

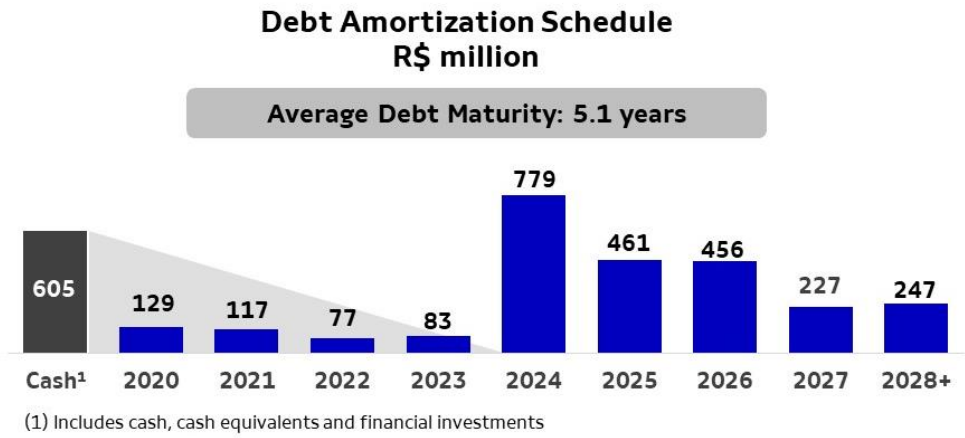
Liquidity and Indebtedness

In 1Q20, CBA's gross debt amounted to R$2.6 billion, 25% higher when compared to 1Q19.

In February 2020, the company financed its future exports through an export financing facility (NCE – Nota de Crédito à Exportação) totaling R$250 million with 7.6 years of average maturity. The loan is characterized as a green financing based on the guidelines of the Green Loan Principles.

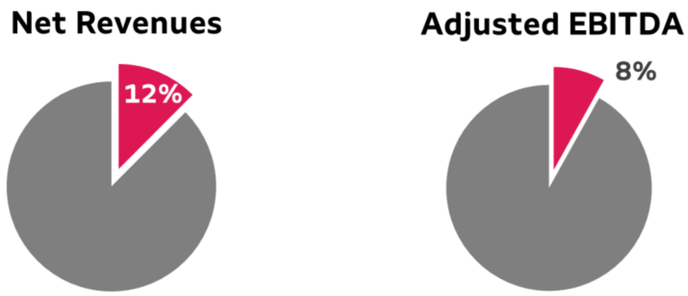
Net debt totaled R$2.7 billion, 91% higher than in 1Q19, as a result of the depreciation of the Brazilian real against the US dollar and the mark-to-market of derivative instruments. Consequently, CBA's financial leverage, measured by net debt/adjusted EBITDA ratio, came to 3.50x.

The chart below summarizes the debt amortization schedule:



Cash, cash equivalents and financial investments ended the quarter at R$605 million, 84% of which was denominated in Brazilian reals. This cash position is sufficient to cover all obligations due in the next four years. Additionally, CBA is included in Votorantim S.A's revolving credit facility of US$200 million, which strengthens CBA's liquidity position.

VOTORANTIM ENERGIA



R$ million	1Q20	1Q19	1Q20 vs. 1Q19
Net revenues	**912**	**905**	**1%**
COGS	**(907)**	**(869)**	**4%**
SG&A	**(22)**	**(18)**	**22%**
Selling expenses			
General & adm. expenses	(22)	(18)	22%
Other operating results	**70**	**(68)**	**N.M**
Depreciation, amortization and depletion	**1**	**1**	**0%**
Other additions and exceptions items	**4**		
Adjusted EBITDA	**58**	**(49)**	**N.M**
EBITDA margin	**6%**	**-5%**	**12 p.p**

Votorantim Energia only consolidates the results from energy trading and operation and maintenance services. The power generation business, including the JV with CPP Investments and preferred equity stakes in hydro power plants are both recognized under the equity method.

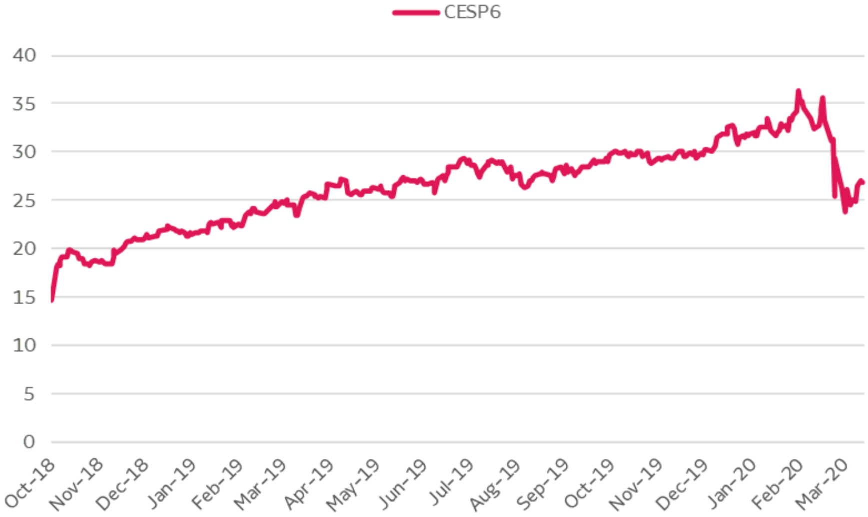
Consolidated net revenues increased by 1% when compared to 1Q19, totaling R$912 million in 1Q20. Adjusted EBITDA amounted to R$58 million, against negative R$49 million in 1Q18, mainly due to the non-cash effect of the mark-to-market of the energy contracts, which was positively impacted by lower prices in the energy market. Excluding the non-cash effect of the mark-to-market of energy contracts, adjusted EBITDA was negative R$6 million in 1Q20, as a result of a decrease in energy trading gross margin.

JV VE-CPP Investments – RECOGNIZED UNDER THE EQUITY METHOD

JV figures include the results of wind power generation (Ventos do Piauí I and Ventos do Araripe III) and CESP, with CESP's minority interest reported separately.

R$ million	1Q20	1Q19	1Q20 vs. 1Q19
Net revenues	**552**	**468**	**18%**
COGS	**(278)**	**(405)**	**-31%**
SG&A	**(33)**	**(150)**	**-78%**
Selling expenses	-	-	-
General & adm. expenses	(33)	(150)	-78%
Other operating results	**(4)**	**34**	**N.M.**
Depreciation, amortization and depletion	**134**	**113**	**19%**
Other additions and exceptions items	**26**	**67**	**-61%**
Adjusted EBITDA	**397**	**127**	**213%**
EBITDA margin	**72%**	**27%**	

Net revenues increased by 18% in 1Q20 over 1Q19, reaching R$552 million, and adjusted EBITDA grew by 213% in 1Q20 when compared to 1Q19, amounting R$397 million. CESP reported net revenues of R$461 million and adjusted EBITDA of R$336 million in 1Q20, better than 1Q19, reflecting initiatives and strategies implemented since 2019, including the energy trading operations, and a new level of cost efficiency and discipline. At the JV's wind farms, power generation results were lower comparing to 1Q19, with R$91 million of net revenues (-19%) and R$70 million of adjusted EBITDA (-22%), as a result of the lower wind speed in the Northeast region of Brazil.



(1) Source: Bloomberg; (2) First day of series = 100

Since the CESP's privatization auction, the share price increased 84% up to March 31, 2020, going from R$14.60 (acquisition price) to R$26.91 per share. During 1Q20, the stock markets were negatively affected by the COVID-19 pandemic.

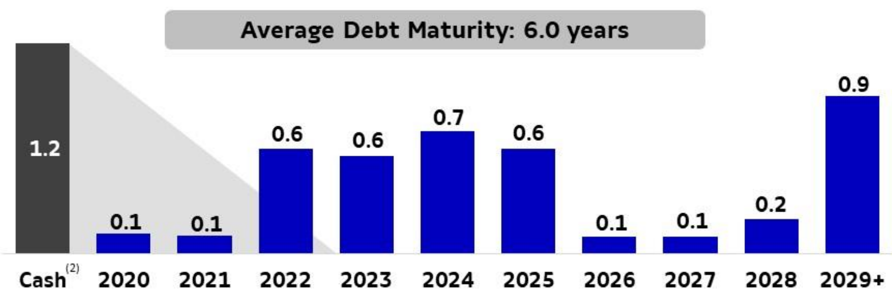
VE holds a 50% stake in JV and reports its results under the IFRS equity method since June, 2018.

Liquidity and Indebtedness

Gross debt amounted to R$3.8 billion in 1Q20, mainly composed of the funding of the construction of the wind power assets at the JV and the financing of the Porto Primavera Hydro Power Plant grant at CESP. The leverage ratio (net debt/adjusted EBITDA ratio) as of March 31, 2020 was 2.15x, with net debt of R$2.8 billion.

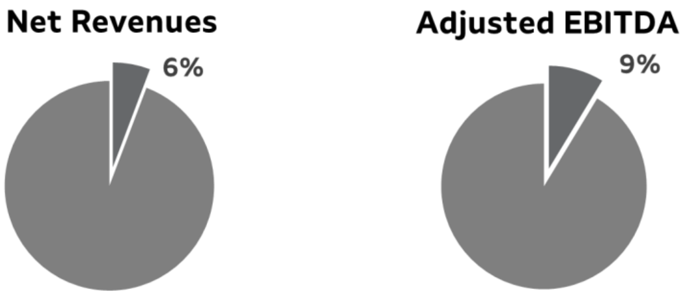
The chart below summarizes the debt amortization schedule:

Debt Amortization Schedule(1)
R$ billion



(1) Includes the wind parks, JV corporate structure and CESP
(2) Includes cash, cash equivalents and financial investments

LONG STEEL
(Argentina and Colombia)



R$ million	1Q20	1Q19	1Q20 vs. 1Q19
Net revenues	**421**	**434**	**-3%**
COGS	**(344)**	**(366)**	**-6%**
SG&A	**(50)**	**(34)**	**47%**
Selling expenses	(6)	(7)	-14%
General & adm. expenses	(44)	(27)	63%
Other operating results	**8**	**27**	**-70%**
Depreciation, amortization and depletion	**27**	**24**	**13%**
Other additions and exceptions items			
Adjusted EBITDA	**62**	**85**	**-27%**
EBITDA margin	**15%**	**20%**	**-5 p.p**

Net revenues in Argentina and Colombia totaled R$421 million in 1Q20, 3% lower than in 1Q19, mainly due to the depreciation of the Argentine peso against the Brazilian real, partially offset by higher prices in both countries and by the sales volumes in Colombia, which had the negative impact of the shutdown of the blast furnace in 1Q19.

COGS totaled R$344 million, down by 6% when compared to 1Q19. SG&A reached R$50 million, 47% higher than the previous year, mainly explained by the Voluntary Dismissal Program in Colombia in 1Q20.

Adjusted EBITDA decreased by 27% in 1Q20 over 1Q19, totaling R$62 million explained by higher G&A expenses and lower sales of mining rights.

BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

In 1Q20, Votorantim S.A. recorded a net loss of R$3.4 billion. The lower results of the businesses that were recognized under the equity method contributed to this consolidated loss.

R$ million	1Q20	1Q19
Net income/loss without results from investees	**(3,311)**	**4,302**
Citrosuco	(280)	(110)
banco BV	148	192
Other	(1)	7
Net income	**(3,444)**	**4,391**

- **Citrosuco**

Citrosuco's functional currency is the US dollar.

Due to a large Brazilian crop and consecutively a higher offer of goods, pressuring the price on the orange juice market, net revenues were impacted totaling US$ 254 million, a reduction of 18% when compared to the same period of last year.

This reduction on net revenues was the main effect on EBITDA that was negative in US$ 6 million in 1Q20 against a positive EBITDA of US$ 36 million in 1Q19.

Votorantim S.A. holds a 50% stake in Citrosuco and reports its proportional results using the IFRS equity method.

- **banco BV**

In 1Q20, banco BV registered a net income of R$221 million, down by 34% versus 1Q19. The Return on Equity (ROE) decreased to 8.9%, down from 14.0% in 1Q19. These results are mainly explained by BV's conservative decision to do prudential provisions due to the impacts of COVID-19 pandemic.

The bank has a consistent process to evaluate and monitor the credit risk in costumer transactions. The Nonperforming Loans ratio (90-Day NPL) closed March 2020 at 4.5%.

The Basel ratio ended the quarter at 14.3%, higher than the minimum capital requirement of 10.5%.

Votorantim S.A. holds a 50% stake in banco BV, whose financial information is presented in compliance with the BRGAAP accounting standards. However, the consolidated results of Votorantim S.A. are presented under the IFRS equity method.

Please refer to banco BV's IR website (www.bancobv.com.br/ir) for additional information.

2. ADDITIONAL REMARKS

a. Nexa: Disbursement of Revolving Credit Facility (RCF)

On April, Nexa disbursed US$ 300 million related to its Revolving Credit Facility with a bank syndicate, issued on October 25, 2019.

b. Nexa: Export Financing Facility

On April, Nexa entered into an export financing facility (NCE – Nota de Crédito à Exportação) in order to expand short-term liquidity in Brazil. The NCE has a principal amount of R$ 232 (approximately US$ 44 million) and cost of CDI + 3.90% with 1 year maturity.

c. Votorantim Cimentos: Disbursement of RCF

On May, Votorantim Cimentos disbursed an amount of US$ 200 million related to its RCF. This credit line was hired in 2018 and has the total amount of US$ 500 million expiring in 2023. The proceeds will be used mainly for the prepayments of Votorantim Cimentos’ bonds with maturity in 2021.

3. INVESTOR RELATIONS CONTACTS

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EXHIBIT I – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT [1]

Consolidated Income Statement R$ million	1Q20	1Q19
Continuing operations		
Net revenues from products sold and services rendered	6,829	6,720
Cost of products sold and services rendered	(6,068)	(5,850)
Gross profit	761	870
Operating income (expenses)		
Selling	(224)	(214)
General and administrative	(581)	(521)
Other operating income (expenses), net	(2,096)	6,994
	(2,901)	6,259
Operating profit (loss) before equity results and finance results	(2,140)	7,129
Result from equity investments		
Equity in the results of investees	(133)	89
Realization of other comprehensive income on disposal of investments		
	(133)	89
Finance results, net		
Finance income	174	411
Finance costs	(592)	(787)
Derivative financial instruments	(19)	(59)
Foreign exchange losses, net	(1,100)	(19)
	(1,537)	(454)
Profit (loss) before income tax and social contribution	(3,810)	6,764
Income tax and social contribution		
Current	(138)	(1,251)
Deferred	504	(1,123)
Profit (loss) for the year from continuing operations	(3,444)	4,390
Discontinued operations		
Loss for the year from discontinued operations		1
Profit (loss) for the year attributable to the owners	(3,444)	4,391
Profit (loss) attributable to the owners of the Company	(2,189)	4,388
Profit (loss) attributable to non-controlling interests	(1,255)	3
Profit (loss) for the year	(3,444)	4,391

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

EXHIBIT II – VOTORANTIM S.A. CONSOLIDATED CASH FLOW

	1Q20	1Q19
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	**(3,810)**	**6,764**
Loss on discontinued operations		1
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	756	729
Equity in the results of investees	133	(89)
Deliberation of interim dividends from Fibria		
Interest, indexation and foreign exchange variations	1,389	142
Reversal for impairment of fixed, intangible assets and investments	2,155	(9)
Loss (gain) on sale of fixed and intangible assets, net		2
Gain on sale of investments, net		
Gain in sale of Fibria, net		(6,772)
Realization of other comprehensive income - Voto IV		
Fair value adjustment - Resolution 4131	(135)	(9)
Constitution (reversal) of provision	70	135
Derivative financial instruments	(161)	60
Financial instruments - firm commitment	(34)	48
Fair value adjustment due to VTRM operation		
Loss (gain) on financial instrument - put option	203	(32)
Gain in debt renegotiation		
Gain on advantageous purchase in aquisiton of investment	(164)	
Credit of ICMS on the calculation bases of PIS and COFINS		(585)
Tax recovery		
	402	**385**
Decrease (increase) in assets		
Financial investments	(415)	(302)
Derivative financial instruments	(1)	3
Trade accounts receivable	538	(137)
Inventory	(78)	(199)
Taxes recoverable	35	(62)
Related parties	(18)	(113)
Other accounts receivable and other assets	4	264
Increase (decrease) in liabilities		
Trade payables	(1,313)	(644)
Salaries and social charges	(225)	(258)
Use of public assets	(3)	(2)
Taxes payable	(11)	10
Other obligations and other liabilities	(183)	(403)
Cash provided by (used in) operating activities	**(1,268)**	**(1,458)**
Interest paid on borrowing and use of public assets	(166)	(293)
Income tax and social contribution paid	(137)	35
Net cash provided by (used in) operating activities	**(1,571)**	**(1,716)**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	12	7
Proceeds from sales of investments		8,181
Dividends received	2	
Acquisitions of property, plant and equipment	(665)	(463)
Acquisitions of investments	(228)	(203)
Increase in biological assets	4	
Increase in intangible assets	(6)	(9)
Income tax and social contribution paid - Fibria Operation		(1,287)
Net cash used in investment activities	**(881)**	**6,226**
Cash flow from financing activities		
New borrowing	3,625	289
Repayment of borrowing	(1,299)	(4,372)
Repayment of leasing	(65)	(52)
Derivative financial instruments	103	60
Payment of share premium Nexa		
Dividends paid	(490)	(1,139)
Net cash provided by (used in) financing activities	**1,874**	**(5,214)**
Decrease in cash and cash equivalents	**(578)**	**(704)**
Effect in cash and cash equivalent of companies included (excluded) in consolidation	7	
Effect of fluctuations in exchange rates	1,088	(42)
Cash and cash equivalents at the beginning of the year	**6,262**	**7,667**
Cash and cash equivalents at the end of the year	**6,779**	**6,921**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

R$ million	Mar 31, 2020	Dec 31, 2019
Assets		
Current assets		
Cash and cash equivalents	6,779	6,262
Financial investments	4,968	4,444
Derivative financial instruments	288	62
Trade receivables	2,665	2,196
Inventory	4,823	4,129
Taxes recoverable	2,171	1,968
Dividends receivable	94	81
Financial instruments - firm commitment	2	
Other assets	542	621
	22,332	19,763
Assets classified as held-for-sale		
Non-current assets		
Long-term receivables		
Financial investments	20	23
Financial instruments - Suzano	2,912	2,749
Derivative financial instruments	1,518	337
Financial instruments - put option	452	655
Taxes recoverable	3,368	3,477
Related parties	247	229
Deferred income tax and social contribution	4,108	3,341
Judicial deposits	323	345
Financial instruments - firm commitment	37	29
Other assets	851	726
	13,836	11,911
Investments	12,336	11,720
Property, plant and equipment	29,936	27,148
Intangible assets	16,543	13,283
Right-of-use assets	882	813
Biological assets	81	85
	73,614	64,960
Total assets	95,946	84,723

	Mar 31, 2020	Dec 31, 2019
Liabilities and equity		
Current liabilities		
Borrowing	1,620	954
Lease liabilities	244	210
Derivative financial instruments	494	69
Confirming payables	1,365	1,415
Trade payables	4,145	4,429
Salaries and payroll charges	691	836
Taxes payable	411	424
Advances from clients	221	102
Dividends payable	105	120
Use of public assets	88	87
Financial instruments - firm commitment	41	81
Deferred revenue - performance obligation		32
Deferred revenue - silver streaming	127	106
Other liabiliites	953	838
	10,505	9,703
Liabilities related to assets as held-for-sale	2	2
Non-current liabilities		
Borrowing	25,024	18,801
Lease liabilities	677	631
Derivative financial instruments	1,861	383
Deferred income tax and social contribution	2,469	2,087
Related parties	18	50
Provision	3,451	3,137
Use of public assets	1,159	1,151
Pension plan	373	367
Financial instruments - firm commitment	138	122
Deferred revenue - performance obligation		
Deferred revenue - silver streaming	768	621
Other liabilities	787	761
	36,725	28,111
Total liabilities	47,232	37,816
Equity		
Share capital	28,656	28,656
Revenues reserves	9,702	11,165
Carrying value adjustments	4,470	1,948
Total equity attibutable to owners of the Company	42,828	41,769
Non controlling interests	5,886	5,138
Total liabilities and equity	95,946	84,723

EXHIBIT IV – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT (BY BUSINESS UNIT)

1Q20 Consolidated Income Statement (by Business Units) R$ Million	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Votorantim Energia	Holding and others	Elim. Industrial	Total, industral segments	Financial	Elim. Financial	Total, consolidated
Continuing operations											
Net revenues from products sold and services rendered	2,747	1,968	1,253	421	912	12	(484)	6,829			6,829
Cost of products sold and services rendered	(2,452)	(1,740)	(1,105)	(344)	(907)	(4)	484	(6,068)			(6,068)
Gross profit	295	228	148	77	5	8		761			761
Operating income (expenses)											
Selling	(175)	(35)	(7)	(6)		(1)		(224)			(224)
General and administrative	(239)	(158)	(57)	(44)	(22)	(57)		(577)	(4)		(581)
Other operating income (expenses), net	4	(2,301)	138	8	70	(15)		(2,096)			(2,096)
	(410)	(2,494)	74	(42)	48	(73)		(2,897)	(4)		(2,901)
Operating profit (loss) before equity results and finance results	(115)	(2,266)	222	35	53	(65)		(2,136)	(4)		(2,140)
Result from equity investments											
Equity in the results of investees	22	(2)	(27)		46	(2,047)	1,873	(135)	148	(146)	(133)
Realization of other comprehensive income on disposal of investmen											
	22	(2)	(27)		46	(2,047)	1,873	(135)	148	(146)	(133)
Finance results, net											
Finance income	62	19	14	2	9	76	(9)	173	1		174
Finance costs	(234)	(227)	(67)	(29)	(11)	(33)	9	(592)			(592)
Derivative financial instruments	183	(1)				(202)	1	(19)			(19)
Foreign exchange losses, net	(359)	(529)	(227)	(2)		18	(1)	(1,100)			(1,100)
	(348)	(738)	(280)	(29)	(2)	(141)		(1,538)	1		(1,537)
Profit (loss) before income tax and social contribution	(441)	(3,006)	(85)	6	97	(2,253)	1,873	(3,809)	145	(146)	(3,810)
Income tax and social contribution											
Current	(17)	(92)	(12)	(15)		(2)		(138)			(138)
Deferred	79	367	10	(4)	(17)	68		503	1		504
Profit (loss) for the year from continuing operations	(379)	(2,731)	(87)	(13)	80	(2,187)	1,873	(3,444)	146	(146)	(3,444)
Discontinued operations											
Loss for the year from discontinued operations											
Profit (loss) for the year attributable to the owners	(379)	(2,731)	(87)	(13)	80	(2,187)	1,873	(3,444)	146	(146)	(3,444)
Profit (loss) attributable to the owners of the Company	(391)	(2,299)	(98)	(18)	80	(2,187)	2,724	(2,189)	146	(146)	(2,189)
Profit (loss) attributable to non-controlling interests	12	(432)	11	5			(851)	(1,255)			(1,255)
Profit (loss) for the quarter	(379)	(2,731)	(87)	(13)	80	(2,187)	1,873	(3,444)	146	(146)	(3,444)