Earnings Release
2Q20
Votorantim S.A.

2Q20 Highlights

R$ million	2Q20	2Q19	2Q20 vs. 2Q19	1Q20	2Q20 vs. 1Q20	LTM	2019	LTM vs. 2019
Net revenues	7,562	7,853	-4%	6,829	11%	30,725	30,907	-1%
Adjusted EBITDA	1,182	1,417	-17%	650	82%	4,358	5,139	-15%
EBITDA margin	16%	18%	-2 p.p	10%	6 p.p	14%	17%	-2 p.p
Net income/loss	(645)	225	N.M.	(3,444)	-81%	(3,781)	4,925	N.M
Net debt/Adj. EBITDA LTM	3.92x	1.56x	2.36x	3.55x	0.37x	3.92x	1.95x	1.97x
CAPEX	694	719	-3%	661	5%	3,175	3,200	-1%

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$7.6 billion, 4% down from 2Q19, mainly explained by lower operational results from the metals businesses due to the COVID-19 pandemic, partially offset by better results on the cement operations and the depreciation of the Brazilian real against the US dollar.
- Adjusted EBITDA amounted to R$1.2 billion, down by 17% compared to 2Q19.
- Net loss totaled R$645 million, compared to a net income of R$225 million in 2Q19.
- Financial leverage, measured by the net debt/adjusted EBITDA ratio, increased to 3.92x from 1.95x in December 2019.

Votorantim Cimentos (VC)

- Consolidated net revenues reached R$3.9 billion, an 18% increase over 2Q19 due to solid operational results and the FX positive effect.
- Adjusted EBITDA totaled R$734 million, a 49% increase when compared to 2Q19 mainly explained by Votorantim Cimentos Brazil outperformance and the positive FX translation of the foreign operations.
- Strong cash generation amounted R$493 million when compared to R$16 million in 2Q19 mainly due to higher cash flow from operations.

Nexa

- Consolidated net revenue reached US$337 million in 2Q20 compared with US$613 million in 2Q19, driven by lower sales volumes and the decrease in LME average prices due to the COVID-19 pandemic.
- Adjusted EBITDA was US$40 million in 2Q20 compared to US$118 million in 2Q19.

CBA

- Net revenues totaled R$1.1 billion, 19% down from 2Q19, driven by the impact of COVID-19 pandemic which contracted demand and lowered share of value-added products in sales, partially offset by higher London Metal Exchange (LME) aluminum prices in local currency.
- Adjusted EBITDA reached R$146 million, down 53% compared to 2Q19.
- The net debt/adjusted EBITDA ratio reached 4.99x, mainly due to the mark-to-market of derivative instruments, as a result of the depreciation of the Brazilian real against the US dollar

Votorantim Energia (VE)

- Votorantim Energia adjusted EBITDA totaled R$53 million in 2Q20 compared to R$59 million in 2Q19.
- The joint venture (JV) between VE and CPP Investments reached net revenues of R$597 million and adjusted EBITDA of R$361 million, 24% and 19% higher, respectively, than in 2Q19 due to better results from CESP.

- Leverage ratio for the JV reached 2.06x, following the downward trend compared to the previous quarters given its strong cash generation

Long Steel business

- Net revenues in Argentina and Colombia decreased by 16% and 30%, respectively, compared to 2Q19, mainly due to the lower sales volume, partially offset by higher prices, in both countries.

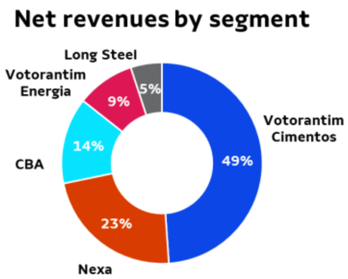
1. OPERATING AND FINANCIAL PERFORMANCE

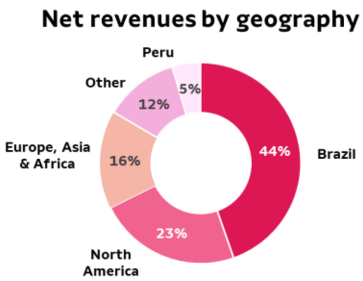
Results Analysis

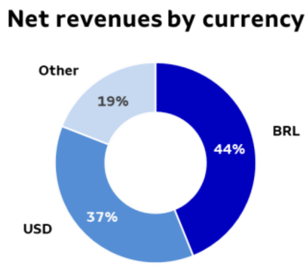
R$ million	2Q20	2Q19	2Q20 vs. 2Q19 R$	2Q20 vs. 2Q19 %
Net revenues	**7,562**	**7,853**	**(291)**	**-4%**
COGS	**(6,531)**	**(6,435)**	**(96)**	**1%**
SG&A	**(772)**	**(774)**	**2**	**0%**
Selling expenses	(207)	(218)	11	-5%
General & adm. expenses	(565)	(556)	(9)	2%
Other operating results	**(213)**	**(130)**	**(83)**	**64%**
Depreciation, amortization and depletion	**793**	**762**	**31**	**4%**
Other additions and exceptional items	**343**	**141**	**202**	**143%**
Adjusted EBITDA	**1,182**	**1,417**	**(235)**	**-17%**

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

Net revenues totaled R$7.6 billion in 2Q20, 4% down from 2Q19, mainly due to lower results from the metals businesses, as a result of the impacts of the COVID-19 pandemic. This result was partially offset by higher operational results from the cement business and the depreciation of the Brazilian real against the US dollar on the consolidation of operations abroad.

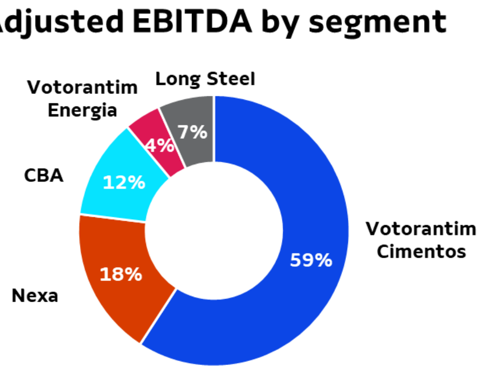






Other Operating Results are mainly explained by the impairment of R$273 million recognized by Votorantim Cimentos in 2Q20 related to its Turkish and Bolivian operations.

Adjusted EBITDA totaled R$1.2 billion, down by 17% against 2Q19 mainly due to lower net revenues, as explained above.



Financial Result

R$ million	2Q20	2Q19	2Q20 vs. 2Q19 R$	2Q20 vs. 2Q19 %
Financial income from investments	57	114	(57)	-50%
Financial expenses from borrowings	(369)	(299)	(70)	23%
Exchange variation	(157)	59	(216)	N.M
Net hedge result	26	(100)	126	N.M
Other financial income (expenses), net	(129)	(249)	120	-48%
Net financial result	**(572)**	**(475)**	**(97)**	**20%**

Financial income from investments totaled R$57 million in 2Q20, a 50% decrease compared with 2Q19, mainly due to the lower interest rates in 2Q20.

Financial expenses from borrowings increased by 23% due to an increase in the consolidated gross debt, mostly Nexa's new borrowings in order to strengthen its liquidity position.

Exchange variation loss came to R$157 million in 2Q20, compared to an income of R$59 million in 2Q19, mainly due to the impact of the 43% depreciation in the Brazilian real against the US dollar in 2Q20 when compared with 2Q19 in the consolidated gross debt denominated in foreign currency.

The net hedge income totaled R$26 million in 2Q20 mainly due to the fair value of the derivative instruments linked to convert 4131 bilateral loans and export credit notes from US dollars to Brazilian reais (cross-currency swap).

Other net financial expenses totaled R$129 million, a 48% decrease compared with 2Q19, mainly due to expenses associated with the repurchase by CBA of its bonds in 2Q19.

Net Income/loss

R$ million	2Q20	2Q19	2Q20 vs. 2Q19 R$	2Q20 vs. 2Q19 %
Adjusted EBITDA	**1,179**	**1,414**	**(235)**	**-17%**
Depreciation, amortization and depletion	**(793)**	**(762)**	**(31)**	**4%**
Results from investees	**(79)**	**323**	**(402)**	**N.M**
Finance results, net	**(572)**	**(475)**	**(97)**	**20%**
Income tax and social contribution	**(37)**	**(96)**	**59**	**-61%**
Other	**(343)**	**(179)**	**(164)**	**92%**
Net income	**(645)**	**225**	**(870)**	**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$645 million in 2Q20, compared to a net income of R$225 million in 2Q19, mainly explained by the results from equity investments, which decreased by R$402 million, due to lower results from Citrosuco and banco BV in 2Q20 (more details on page 19). The decrease of R$235 million in the adjusted EBITDA and the impairment of R$273 million, recognized by Votorantim Cimentos, also contributed to the net loss.

Financial expenses were negatively impacted by an increase in gross debt and by the depreciation of the Brazilian real against the US dollar, as mentioned above.

The income tax and social contribution decreased by R$59 million in comparison with 2Q19 mainly due to a decline in the operational and financial results, leading to a lower tax base.

Liquidity and Indebtedness

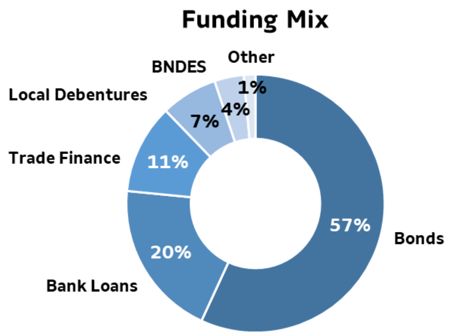
Indicator	Unit	Jun/20	Jun/19	Jun/20 vs. Jun/19	Dec/19	Jun/20 vs. Dec/19
Gross debt	**R$ million**	**29,458**	**19,471**	**51%**	**19,755**	**49%**
in BRL(1)	R$ million	5,751	5,549	4%	5,591	**3%**
in foreign currency (3)	R$ million	23,707	13,922	70%	14,164	**67%**
Average maturity	**years**	**6.6**	**6.8**	**-3%**	**6.8**	**-2%**
Short-term debt	**%**	**13%**	**7%**	**6 p.p**	**4%**	**9 p.p**
Lease liabilities	**R$ million**	**921**	**779**	**18%**	**841**	**10%**
Cash, cash equivalent and investments	**R$ million**	**14,065**	**9,794**	**44%**	**10,667**	**32%**
in BRL	R$ million	5,733	5,299	8%	5,447	5%
in foreign currency	R$ million	8,332	4,495	85%	5,220	60%
Fair value of derivative instruments	**R$ million**	**763**	**40**	**1808%**	**53**	**1340%**
Net debt (4)	**R$ million**	**17,077**	**10,416**	**64%**	**9,982**	**71%**
Net debt/Adj. EBITDA LTM	**x**	**3.92x**	**1.56x**	**2.36x**	**1.95x**	**1.97x**
BRL/USD	**R$**	**5.48**	**3.83**	**43%**	**4.03**	**36%**

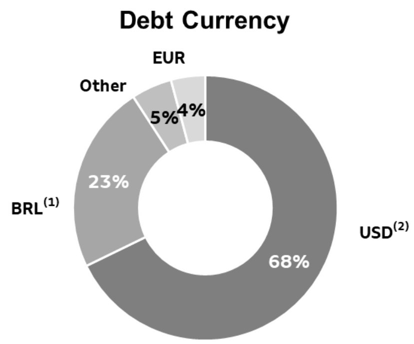
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap.
(2) Considers only the Industrial Segment.
(3) Export Financing Facilities considered as USD due to the cross-currency swap.
(4) Gross debt + lease liabilities (IFRS16) - cash, cash equivalents and investments - fair value of derivative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

In June 2020, gross debt amounted to R$29.5 billion, 49% higher than in December 2019, mainly due to the depreciation of the Brazilian real against the US dollar and to new borrowings from Votorantim Cimentos, Nexa and CBA, to strengthen their 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$14.1 billion, 41% of which was denominated in Brazilian reals.

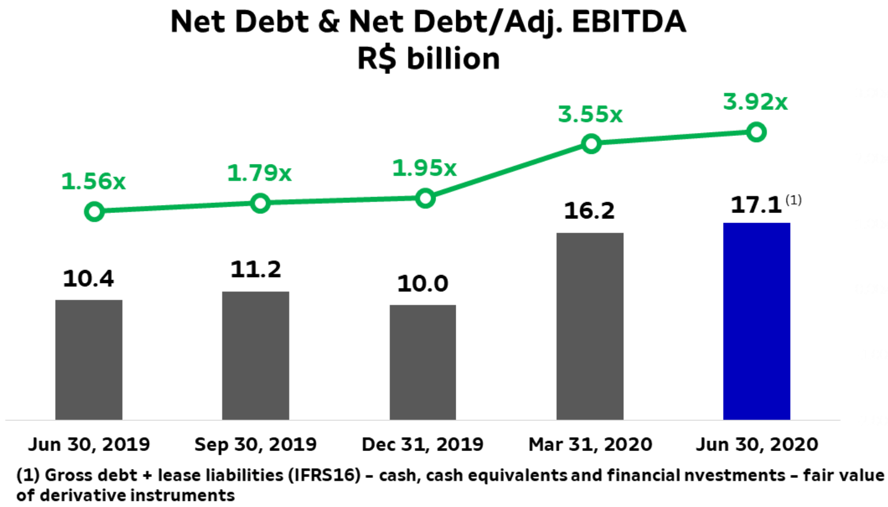
Cash is mainly invested in Brazilian government bonds and fixed-income investments of Brazilian and foreign financial institutions. The majority of these investments are allocated to high quality counterparts, have high liquidity and are diversified in order to mitigate concentration risk.

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

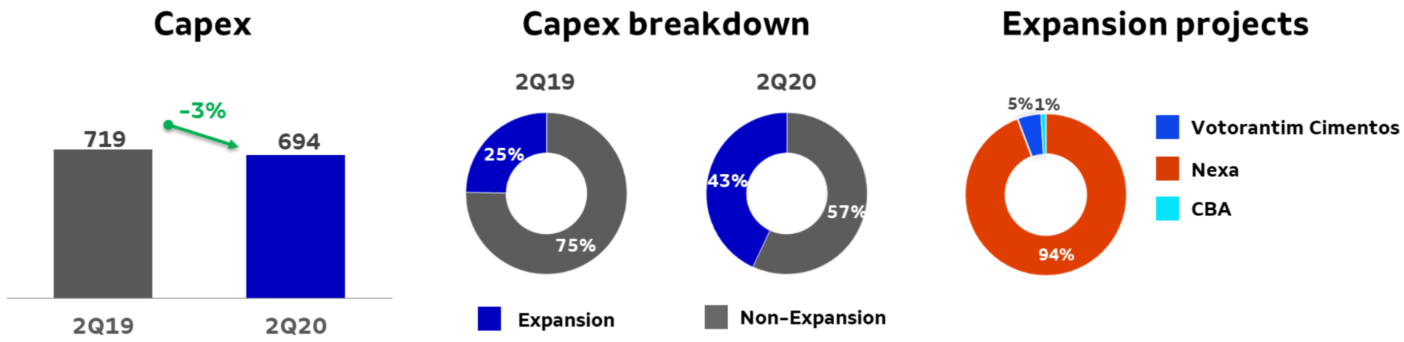
In May 2020, Votorantim Cimentos disbursed US$200 million of its RCF to redeem Votorantim Cimentos International S.A.'s euro bonds maturing in 2021. The remaining US$300 million of their total amount is still available. The two Revolving Credit Facilities, both expiring in 2023, strengthen Votorantim's liquidity position, which totaled R$16.8 billion in 2Q20.

Net debt totaled R$17.1 billion, 71% higher than in December 2019. Financial leverage, measured by the net debt/adjusted EBITDA ratio, reached 3.92x, an increase from 1.97x in December 2019 and 2.36x in June 2019.

The chart below illustrates the consolidated net debt and the net debt/adjusted EBITDA ratio as of June 30, 2020:



Capex



Capex totaled R$694 million, 3% lower when compared with 2Q19. Expansion projects accounted for 43% of total investments.

Nexa accounted for 94% of total expansion investments to the Aripuanã project development, an underground zinc polymetallic mine and a processing facility, both expected to be concluded by 2021.

Cement projects accounted for 5% of total expansion investments, including the expansion of its grinding plant in Pecém, in the Northeast of Brazil, which will add 800,000 tons in capacity.

Aluminum projects accounted for the remaining 1% of the total expansion investments, explained by the acquisition of a new billet leakage system (Wagstaff) to increase the billet production capacity by 63,000 tons/year and increase CBA's share of billet supply.

Free Cash Flow

R$ million	2Q20	2Q19	2Q20 vs. 2Q19	
Adjusted EBITDA	**1,182**	**1,417**	**(235)**	**-17%**
Working capital / other	(131)	(739)	608	-82%
Income tax and other	(73)	(38)	(35)	92%
CAPEX	(694)	(719)	25	-3%
CFfO	**284**	**(79)**	**363**	**N.M**
Investments / Divestments	42	148	(106)	-72%
Financial result	90	115	(25)	-22%
Dividends	(70)	(28)	(42)	150%
FX effect on cash	299	(85)	384	N.M
FCF	**645**	**71**	**574**	**808%**

In 2Q20, Cash Flow from Operations (CFfO) was positive by R$284 million. The positive variation of R$363 million was mainly explained by a decrease in working capital, especially in Votorantim Cimentos, due to better operational results and lower CAPEX.

Free Cash Flow (FCF) was a positive R$645 million. This variation of R$574 million was partially offset by higher CFfO, as explained above, and higher FX effects on the cash position denominated in US dollar due to the depreciation of the Brazilian real against the US dollar.

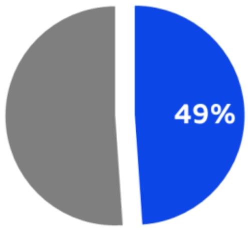
BUSINESSES

R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Holding & other	Eliminations	Consolidated[(1)]
Net revenues	3.877	1.811	1.102	740	398	14	(380)	7.562
COGS	(3.132)	(1.698)	(1.038)	(711)	(323)	(9)	380	(6.531)
SG&A	(407)	(162)	(64)	(19)	(38)	(82)	0	(772)
Other operating results	(260)	(12)	22	7	12	18	0	(213)
Depreciation, amortization and depletion	361	280	111	2	33	7	(1)	793
Other additions and exceptional items	295	(2)	13	34	0	37	(34)	343
Adjusted EBITDA	734	217	146	53	82	(15)	(35)	1.182
EBITDA margin	19%	12%	13%	7%	21%	-107%		16%

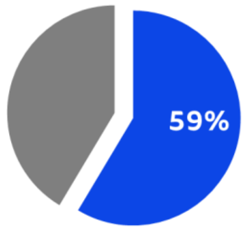
(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Citrosuco and banco BV are recognized under the equity method.

VOTORANTIM CIMENTOS

Net Revenues



Adjusted EBITDA



R$ million	2Q20	2Q19	2Q20 vs. 2Q19
Net revenues	**3,877**	**3,298**	**18%**
COGS	**(3,132)**	**(2,738)**	**14%**
SG&A	**(407)**	**(399)**	**2%**
Selling expenses	(171)	(180)	-5%
General & adm. expenses	(236)	(219)	8%
Other operating results	**(260)**	**41**	**N.M**
Depreciation, amortization and depletion	**361**	**299**	**21%**
Other additions and exceptions items	**295**	**(9)**	**N.M**
Adjusted EBITDA	**734**	**492**	**49%**
EBITDA margin	**19%**	**15%**	**4 p.p**

Consolidated net revenues totaled R$3.9 billion in 2Q20, an 18% increase compared to the same period of 2019, mainly explained by better sales volume and prices in Votorantim Cimentos Brazil (VCBR) and the positive impact of the depreciation of the Brazilian real against the US dollar in Votorantim Cimentos North America (VCNA), which mitigated the challenging scenario in Votorantim Cimentos Europe, Asia and Africa (VCEAA) and Votorantim Cimentos Latin America (VCLatam).

In VCBR, net revenues increased by 9%, from R$1.6 billion in 2Q19 to R$1.8 billion in 2Q20, mainly due to better cement sales volume and price increases in all local regions.

In VCNA, net revenues reached R$1.5 billion, a 40% increase year on year, mainly explained by the depreciation of the Brazilian real compared to the same period of 2019 and stable demand during the quarter, a less challenging scenario than expected up to 2Q20.

In VCEAA, net revenues increased by 2% in 2Q20 compared to 2Q19, and reached R$440 million, due to a decrease in sales volume in all countries due to the COVID-19 pandemic scenario, partially offset by the depreciation of the Brazilian real.

In VCLatam, net revenues decreased by 6% compared to 2Q19, from R$154 million to R$145 million, as a result of lower sales volumes in Bolivia, mainly due to full or dynamic lockdown since the end of March 2020. This impact was partially mitigated by better sales volume and prices in Uruguay.

Consolidated COGS increased by 14% compared to 2Q19, reaching R$3.1 billion, mainly as a result of the FX impact in foreign operations, maintenance timing and better sales volume in VCBR and VCNA. This increase was partially mitigated by cost savings initiatives from contingency plan execution on track, low variable costs, such as fuels and materials, and also by a sales volume decrease in VCEAA and Bolivia during the second quarter of 2020.

Consolidated SG&A totaled R$407 million in 2Q20, 2% higher than in the same period, last year. This was mainly driven by the depreciation of the Brazilian real over the period and increased spending to adapt the operations for new legislation and best practices to operate under COVID-19 pandemic, partially offset by the cost-cutting initiatives as part of contingency plan.

Consolidated adjusted EBITDA reached R$734 million in 2Q20, a 49% increase when compared to the same period of 2019. Adjusted EBITDA margin reached 19%, a 4p.p. increase.

In 2Q20, VCBR presented an adjusted EBITDA of R$254 million, a 233% increase explained by cost savings as result of a contingency plan on track regarding the COVID-19, better sales volume and price and improved performance in adjacent products.

VCNA's adjusted EBITDA reached R$387 million in 2Q20 versus R$291 million in 2Q19, a 33% increase due to the depreciation of the Brazilian real against the US dollar, focus on cost control and stable sales volume.

VCEAA's adjusted EBITDA decreased 33% when compared to the same period of 2019, amounting to R$67 million, negatively affected by the challenging scenario in all countries due to COVID-19 pandemic, which led to lower sales volume and margins. The result was partially offset by cost savings measures in the regions and the depreciation of the Brazilian real against the euro.

VCLatam's adjusted EBITDA increased by 16%, from R$23 million to R$27 million in 2Q20 as positive market dynamic in Uruguay was offset by the challenging macroeconomic scenario and full lockdown in Bolivia due to the COVID-19 pandemic.

Liquidity and Indebtedness

At the end of the second quarter of 2020, gross debt amounted to R$15.3 billion, 41% higher compared to the end of 2019, mainly driven by the foreign exchange variation.

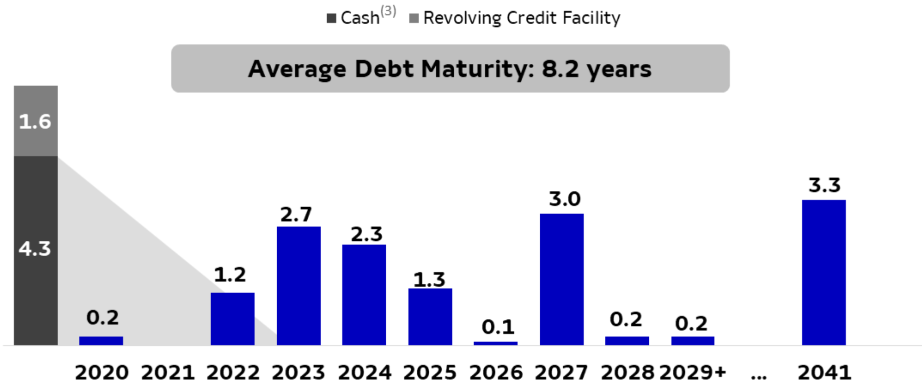
In 2Q20, aligned with the company's liability management strategy, Votorantim Cimentos partially withdrew US$200 million from its revolving credit facility of US$500 million. The funds were used to redeem Votorantim Cimentos International S.A.'s euro bonds maturing in 2021. Since the beginning of 2020, the liability management plan executed aimed for a reduction in 2021 and 2023 concentration.

In the second quarter of 2020 the company has maintained a strong liquidity with 50% of the cash position in hard currency which mitigates the Brazilian real depreciation and enables the company to comply with its financial obligations for the next 3.7 years.

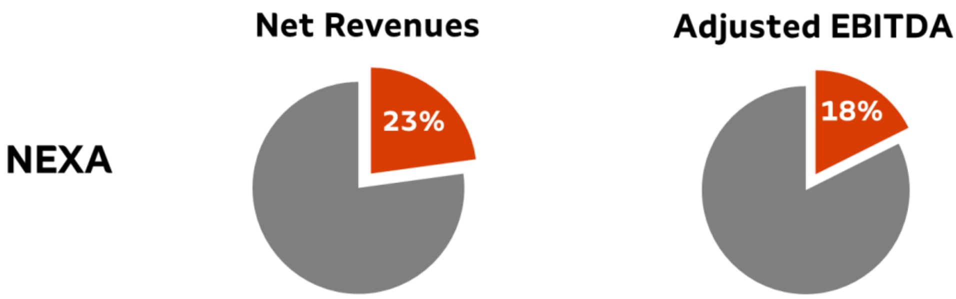
In 2Q20, the company presented a net debt/adjusted EBITDA ratio of 4.20x, a decrease of 0.56x comparing to 1Q20, a positive ratio evolution due to strong adjusted EBITDA results and a free cash flow generation, which partially mitigated the Brazilian real depreciation.

The chart below summarizes the debt amortization schedule as of June 30, 2020:

Debt Amortization Schedule[1][2]
R$ billion



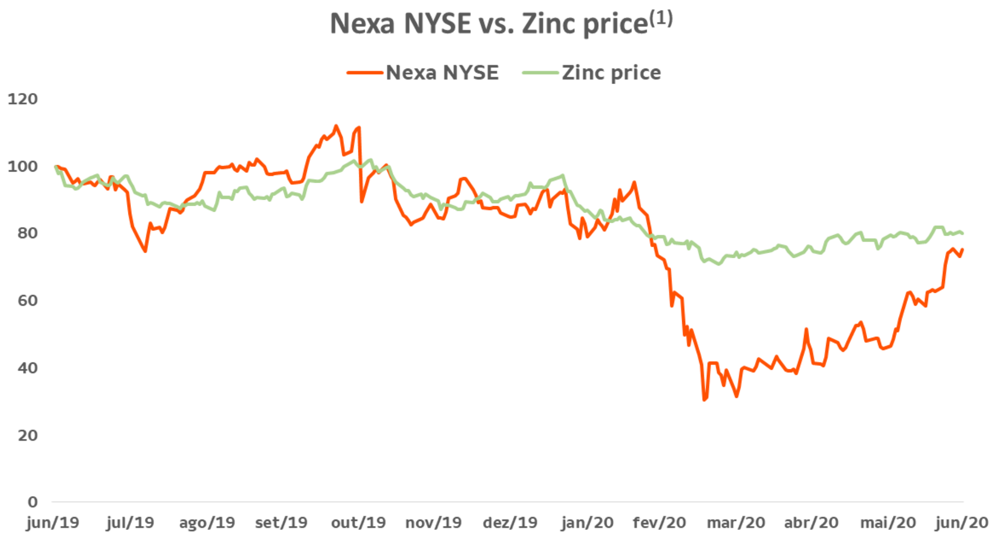
(1) The Debt Amortization Schedule does not include the IFRS 16 effect
(2) Includes the debenture prepayment and 4131 loan extending from 2023 to 2025
(3) Includes cash, cash equivalents and financial investments



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 2Q20, Nexa reported net revenues of US$337 million and adjusted EBITDA of US$40 million, 45% and 66% lower, respectively, compared to 2Q19. The result is mainly explained by lower sales volumes and production, impacted by the suspension of Peruvian operations until mid-May and reduced operating capacity in smelters operations in Brazil, as a result of COVID-19 impacts, and a decrease in the LME prices.

The average LME price for zinc was US$1,959/ton in 2Q20, 29% lower than the average price in 2Q19. Drops in price were also seen in copper (US$5,341/ton, down 13% vs. 2Q19) and lead (US$1,670/ton; down 12% vs. 2Q19).



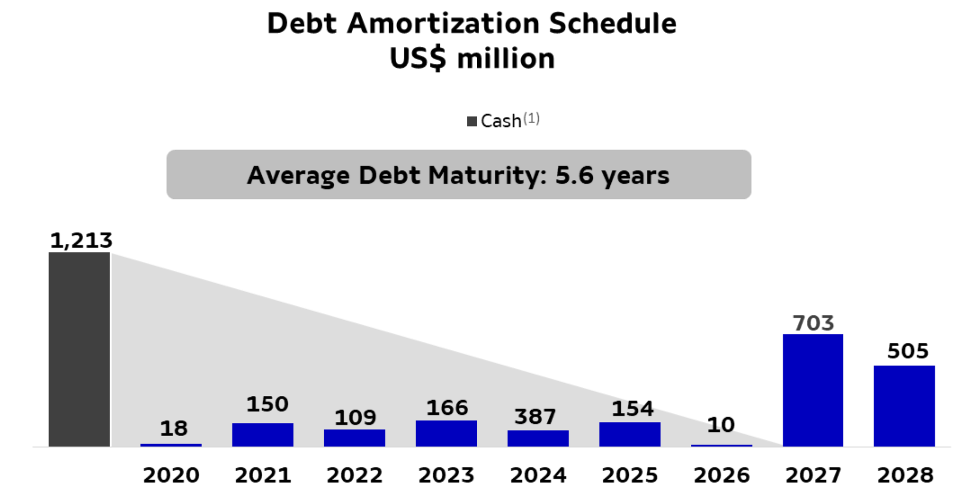
(1) Source: Bloomberg; First day of series =100

Nexa's share price decreased by 25%, from US$8.82, on June 30, 2019, to US$6.64 per share on June 30, 2020. The average price in this period was US$6.91.

Liquidity and Indebtedness

As of June 30, 2020, total gross debt was US$1,916 million.

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



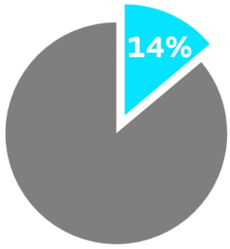
(1) Includes cash, cash equivalents and financial investments

Nexa reported a cash balance of US$913 million and net debt of US$1,026 million, resulting in a 4.97x net debt/adjusted EBITDA ratio.

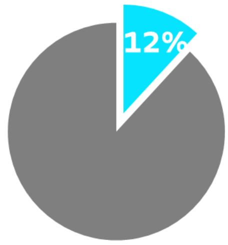
Please refer to Nexa's IR website (www.nexaresources.com/investors) for additional information.

CBA

Net Revenues



Adjusted EBITDA



R$ million	2Q20	2Q19	2Q20 vs. 2Q19
Net revenues	**1,102**	**1,366**	**-19%**
COGS	**(1,038)**	**(1,177)**	**-12%**
SG&A	**(64)**	**(63)**	**2%**
Selling expenses	(7)	(9)	-22%
General & adm. expenses	(57)	(54)	6%
Other operating results	**22**	**24**	**-8%**
Depreciation, amortization and depletion	**111**	**142**	**-22%**
Other additions and exceptions items	**13**	**16**	**-19%**
Adjusted EBITDA	**146**	**308**	**-53%**
EBITDA margin	**13%**	**23%**	**-9 p.p**

In the second quarter of 2020, LME prices and premiums continued to hit new lows after the outbreak of the COVID-19 pandemic. Compared to the same period of last year, LME aluminum price decreased almost US$300/t, from an average of US$1,793/t in 2Q19 to an average of US$ 1,497/t in 2Q20. In April, lockdowns were at their peak, resulting in a sharp drop in global aluminum demand. The lack of supply response in primary aluminum production led to a significant surplus and stock building. Inventory in days of consumption increased to 79 days in 2Q20, well above the 59 days in 2Q19 and even higher than the 50 days of equilibrium level. On the cost side, foreign exchange depreciation and alumina price reduction are behind of a lower industry cost structure.

Aluminum sales volume totaled 86,000 tons in 2Q20, a 5% drop compared to 2Q19. Upstream sales volume decreased by 10%, mainly due to a 45% drop in sales volume of billets in the local market – 25,000 tons in 2Q20 vs. 46,000 tons in 2Q19 – which was partially offset by higher export sales volume of ingots P1020, on the back of a higher demand from foreign traders and banks.

Regarding the downstream segment, sales volume increased 10%, mainly due to the sales volume of CBA Itapissuma that totaled 9,000 tons in 2Q20. Considering CBA standalone, sales volume dropped by 28%, reflecting the challenging market conditions that significantly lowered demand in key end-use aluminum consumption sectors (such as construction and transportation - particularly the automotive sector). Sheets and extruded sales volume have decreased 40% and 3% since the beginning of the year, respectively, mainly due to the lower demand in the transportation sector. Foils, on the other hand, had a 10% growth since the beginning of the year, mainly due to an increase in consumption of long-life packaging goods and CBA's strategy to recover market share in the domestic packaging segment.

Net revenues decreased by 19% in 2Q20 vs. 2Q19, to R$1.1 billion, given the COVID-19 pandemic effects that contracted demand, combined with lower share of value-added products in the sales mix and a steady drop in energy prices. This was partially offset by higher all-in LME aluminum prices in local currency that increased 15%, from an average of R$7,029/t in 2Q19 to an average of R$8,058/t in 2Q20, as result of a 37% depreciation of the Brazilian real against the US dollar. Considering the aluminum business, net revenues decreased by 7% in 2Q20, to R$1 billion.

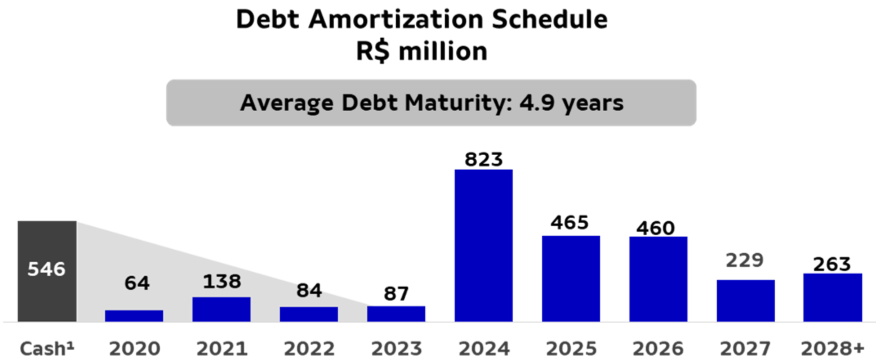
COGS decreased by 12%, posting a total of R$1 billion, mainly due to lower sales of energy surplus, whilst SG&A remained stable, as the adjustments on bad debt provisions offset higher personnel expenses after the acquisition of CBA Itapissuma.

Adjusted EBITDA reached R$146 million in 2Q20, a 53% decrease compared to the same period of 2019, mostly driven by lower sales volume and less participation of high value-added products in the sales mix – adjusted EBITDA margins reached 13%, a 10 p.p. drop when compared with 2Q19 - alongside the results of the implemented hedge program - which amounted to a R$91 million decrease compared with 2Q19 - and lower surplus of energy sold combined with lower energy prices. These results were partially mitigated by the reduction of new provisions due to the temporary suspension of the Nickel business and by higher all-in LME aluminum prices in local currency. As to the aluminum business, adjusted EBITDA decreased by 46%, totaling R$189 million.

Liquidity and Indebtedness

In 2Q20, CBA's gross debt amounted to R$3.6 billion, 71% higher when compared to 2Q19, mainly due to the mark-to-market of derivative instruments as a result of the depreciation of the Brazilian real against the US dollar.

The chart below summarizes the debt amortization schedule:

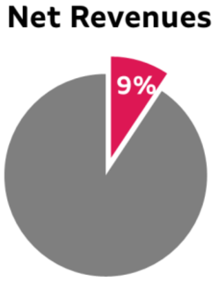


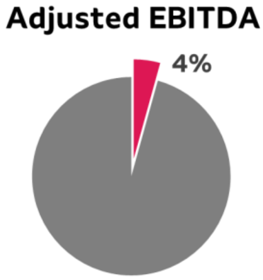
(1) Includes cash, cash equivalents and financial investments

Cash, cash equivalents and financial investments ended the quarter at R$546 million, 75% of which was denominated in Brazilian reals. This cash position is sufficient to cover all obligations due in the next 4 years. Additionally, CBA is part of Votorantim S.A.'s revolving credit facility of US$200 million, which strengthens CBA's liquidity position.

Net debt totaled R$3.1 billion and consequently, CBA's financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 4.99x.

VOTORANTIM ENERGIA





R$ million	2Q20	2Q19	2Q20 vs. 2Q19
Net revenues	**740**	**1,004**	**-26%**
COGS	**(711)**	**(954)**	**-25%**
SG&A	**(19)**	**(20)**	**-5%**
Selling expenses			
General & adm. expenses	(19)	(20)	-5%
Other operating results	**7**	**17**	**-59%**
Depreciation, amortization and depletion	**2**	**3**	**-33%**
Other additions and exceptions items	**34**	**9**	**278%**
Adjusted EBITDA	**53**	**59**	**-10%**
EBITDA margin	**7%**	**6%**	**1 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 totaled R$740 million, a decrease of 26% when compared to 2Q19, mainly explained by lower sales volume (2.1 GWavg in 2Q19 vs. 1.7 GWavg in 2Q20) and the negative impact of the COVID-19 pandemic scenario.

Adjusted EBITDA dropped by 10% in 2Q20 compared to 2Q19, amounting to R$53 million, combining the results from non-cash effect of the mark-to-market of energy contracts and lower energy trading gross margin. These effects were partially offset by higher dividends received from equity stake in self-generation assets. On a like-for-like basis, excluding the non-cash effect of the mark-to-market of energy contracts, the adjusted EBITDA remained stable compared to 2Q19 (from R$43 million to R$45 million).

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	2Q20	2Q19	2Q20 vs. 2Q19
Net revenues	**597**	**481**	**24%**
COGS	**(335)**	**(257)**	**30%**
SG&A	**(30)**	**(50)**	**-40%**
Selling expenses	-	-	-
General & adm. expenses	(30)	(50)	-40%
Other operating results	**105**	**(22)**	**N.M.**
Depreciation, amortization and depletion	**133**	**126**	**6%**
Other additions and exceptions items	**(109)**	**26**	**N.M.**
Adjusted EBITDA	**361**	**304**	**19%**
EBITDA margin	**60%**	**63%**	**3 p.p.**

JV's net revenues reached R$597 million in 2Q20, a 24% increase compared to 2Q19 and adjusted EBITDA increased by 19% in the same period, totaling R$361 million. The EBITDA margin in the quarter was 60%.

In CESP, both net revenues and adjusted EBITDA increased by 32% in comparison with 2Q19, reflecting CESP's improved performance since the privatization, including a reduction of costs and expenses and the energy trading operations.

At the JV's wind farms, net revenues totaled R$112 million, stable when compared to 2Q19. Adjusted EBITDA amounted to R$88 million, a 9% decrease compared to 2Q19, mainly due to the increase of 13% in COGS, based on gradual increase on O&M contracts.

(1) Source: Bloomberg; (2) Adjustment historical price data to remove gaps caused by dividends

CESP's share price increased by 7% over the last 12 months, going from R$27.18 on June 29, 2019, to R$28.99 per share on June 30, 2020. Since the privatization auction, the share price increased 99% up to June 30, 2020, considering the acquisition price of R$14.60.

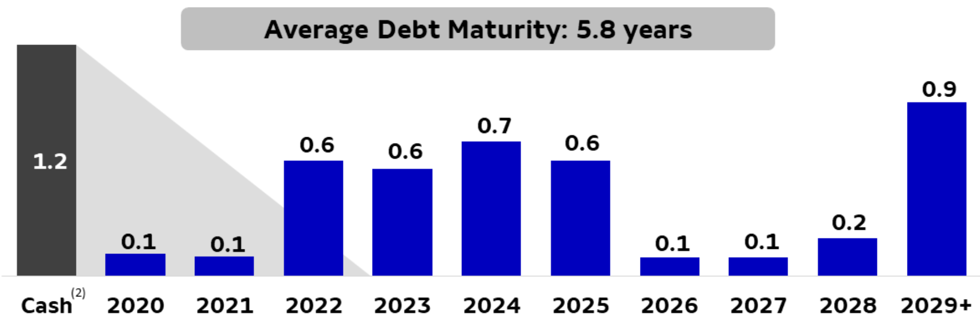
VE holds a 50% stake in JV and has been reporting its results under the IFRS equity method since June 2018.

Liquidity and Indebtedness

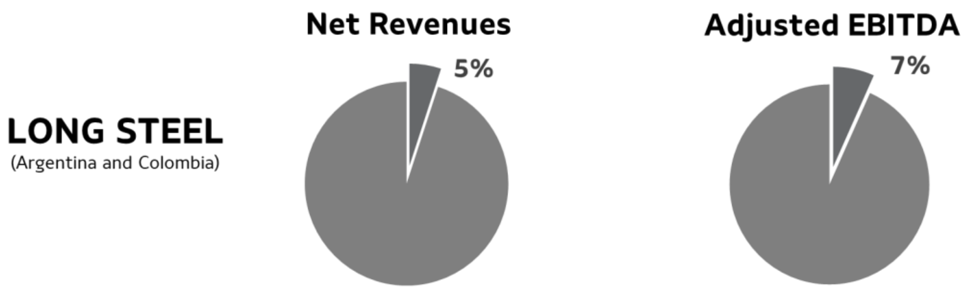
Gross debt amounted to R$3.7 billion in 2Q20, mainly composed of the funding of the construction of the wind power assets at the JV and the financing of the Porto Primavera hydro power plant grant at CESP. In June 30, 2020 the leverage ratio (net debt/adjusted EBITDA ratio) was 2.06x, with net debt of R$2.8 billion, a reduction of 21% comparing to 2Q19.

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



R$ million	2Q20	2Q19	2Q20 vs. 2Q19
Net revenues	**398**	**520**	**-23%**
COGS	**(323)**	**(428)**	**-25%**
SG&A	**(38)**	**(31)**	**23%**
Selling expenses	(5)	(7)	-29%
General & adm. expenses	(33)	(24)	38%
Other operating results	**12**	**31**	**-61%**
Depreciation, amortization and depletion	**33**	**28**	**18%**
Other additions and exceptions items			
Adjusted EBITDA	**82**	**120**	**-32%**
EBITDA margin	**21%**	**23%**	**-2 p.p**

Net revenues in Argentina and Colombia totaled R$398 million in 2Q20, 23% lower than in 2Q19, mainly due to lower sales volume, partially offset by higher prices in both countries.

COGS totaled R$323 million, down by 25% when compared to 2Q19 due to lower net revenues, as explained above.

Adjusted EBITDA decreased by 32% in 2Q20 over 2Q19, totaling R$82 million explained by lower net revenues and the one-off sales of mining rights in 2019, which affected the comparison.

BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

In 2Q20, Votorantim S.A. recorded a net loss of R$645 million. The lower results of the businesses that are recognized under the equity method contributed to this consolidated loss.

R$ million	2Q20	2Q19
Net income/loss without results from investees	**(566)**	**(98)**
Citrosuco	(181)	44
banco BV	45	139
Other	57	141
Net income	**(645)**	**225**

- **Citrosuco**

Citrosuco’s functional currency is the US dollar.

Net revenues totaled US$ 306 million, a 2% increase compared to the same period of last year, mostly explained by higher sales volume, partially offset by lower prices.

EBITDA totaled US$ 78 million, an increase compared to an EBITDA of US$ 11 million in the same period of last year, mainly driven by the recognition of a customer contractual obligation to partially reimburse investments made to improve capacity and storage at the Non Frozen Concentrate(NFC) juice supply chain.

Net loss totaled US$29 million against a net income of US$29 million in the 2Q19, mainly due to a decrease in the fair value of the biological assets, mostly explained by a lower sales volume projection for the next crop.

Net debt totaled US$ 704 million, 25% higher than the same period last year. Financial leverage, measured by the net debt/EBITDA ratio, reached 10.34x, an increase of 6,54x when compared with June 2019.

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

- **banco BV**

In 2Q20, banco BV registered a net income of R$222 million, 37% down from 2Q19. The Return on Equity (ROE) reached 8.8%, down from 14.4% in 2Q19. These results are mainly explained by lower demand for borrowings and BV’s conservative decision to do prudential provisions, both due to the economic impacts of the COVID-19 pandemic.

The bank has a consistent process to evaluate and monitor the credit risk in customer transactions. The Nonperforming Loans ratio (90-Day NPL) closed June 2020 at 5.2%.

The Basel ratio ended the quarter at 14.4%, higher than the minimum capital requirement of 9.25%.

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: BNDES new loan agreement

On July, Nexa entered into a new loan agreement of up to R$750 million, or approximately US$140 million, with the Brazilian Economic and Social Bank (BNDES). The proceeds will be used to finance the Aripuanã project.

b. Nexa: Unwinding of derivative financial instruments

On July, Nexa unwound two derivative financial instruments to mitigate the exposure to the foreign currency risk associated with changes in the Brazilian real exchange rate:

- Collars, which were contracted in November 2018; and
- A cross-currency swap, which was contracted jointly with an export credit note in November 2019.

3. INVESTOR RELATIONS CONTACTS

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

Consolidated Income Statement R$ million	2Q20	2Q19
Continuing operations		
Net revenues from products sold and services rendered	7,562	7,853
Cost of products sold and services rendered	(6,531)	(6,435)
Gross profit	1,031	1,418
Operating income (expenses)		
Selling	(207)	(218)
General and administrative	(568)	(559)
Other operating income (expenses), net	(213)	(130)
	(988)	(907)
Operating profit (loss) before equity results and finance results	43	511
Result from equity investments		
Equity in the results of investees	(79)	215
Realization of other comprehensive income on disposal of investments		108
	(79)	323
Finance results, net		
Finance income	242	233
Finance costs	(683)	(667)
Derivative financial instruments	26	(100)
Foreign exchange losses, net	(157)	59
	(572)	(475)
Profit (loss) before income tax and social contribution	(608)	359
Income tax and social contribution		
Current	(91)	(45)
Deferred	54	(51)
Profit (loss) for the year from continuing operations	(645)	263
Discontinued operations		
Loss for the year from discontinued operations		(38)
Profit (loss) for the year attributable to the owners	(645)	225
Profit (loss) attributable to the owners of the Company	(422)	189
Profit (loss) attributable to non-controlling interests	(223)	36
Profit (loss) for the year	(645)	225

(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

	2Q20	2Q19
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	**(607)**	**358**
Loss on discontinued operations	(1)	(37)
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	793	762
Equity in the results of investees	79	(215)
Allowance for doubtful accounts		17
Interest, indexation and foreign exchange variations	334	282
Reversal for impairment of fixed, intangible assets and investments	273	(6)
Loss (gain) on sale of fixed and intangible assets, net	6	(33)
Gain on sale of investments, net		50
Gain in sale of Fibria, net		
Realization of other comprehensive income on sale of investments		(108)
Fair value adjustment - Resolution 4131	(59)	9
Constitution (reversal) of provision	(18)	(71)
Derivative financial instruments	5	128
Financial instruments - firm commitment	37	32
Fair value adjustment due to VTRM operation		
Loss (gain) on financial instrument - put option	82	32
Gain in debt renegotiation		
Gain on advantageous purchase in aquisiton of investment	13	
Credit of ICMS on the calculation bases of PIS and COFINS	(156)	(117)
Tax recovery		
	781	**1,083**
Decrease (increase) in assets		
Financial investments	40	(958)
Derivative financial instruments	(17)	(40)
Trade accounts receivable	(71)	(309)
Inventory	230	(14)
Taxes recoverable	37	(201)
Related parties	(8)	(3)
Other accounts receivable and other assets	61	(114)
Increase (decrease) in liabilities		
Trade payables	(191)	130
Salaries and social charges	186	114
Use of public assets	(16)	(13)
Taxes payable	79	3
Other obligations and other liabilities	(20)	42
Cash provided by (used in) operating activities	**1,091**	**(280)**
Interest paid on borrowing and use of public assets	(456)	(363)
Income tax and social contribution paid	(73)	(38)
Net cash provided by (used in) operating activities	**562**	**(681)**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	25	51
Proceeds from sales of investments		
Dividends received	18	9
Acquisitions of property, plant and equipment	(686)	(719)
Acquisitions of investments		87
Increase in biological assets	(8)	
Increase in intangible assets	(1)	1
Income tax and social contribution paid - Fibria Operation		
Net cash used in investment activities	**(652)**	**(571)**
Cash flow from financing activities		
New borrowing	5,782	2,010
Repayment of borrowing	(3,506)	(2,522)
Repayment of leasing	(47)	(32)
Derivative financial instruments	(35)	(68)
Payment of share premium Nexa		
Dividends paid	(70)	(28)
Net cash provided by (used in) financing activities	**2,124**	**(640)**
Decrease in cash and cash equivalents	**2,034**	**(1,892)**
Effect in cash and cash equivalent of companies included (excluded) in consolidation		
Effect of fluctuations in exchange rates	299	(85)
Cash and cash equivalents at the beginning of the year	**6,779**	**6,921**
Cash and cash equivalents at the end of the year	**9,112**	**4,944**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

R$ million	Jun 30, 2020	Dec 31, 2019
Assets		
Current assets		
Cash and cash equivalents	9,112	6,262
Financial investments	4,988	4,444
Derivative financial instruments	225	62
Trade receivables	3,014	2,196
Inventory	4,729	4,129
Taxes recoverable	2,043	1,968
Dividends receivable	123	81
Financial instruments - firm commitment	31	
Other assets	531	621
	24,796	19,763
Assets classified as held-for-sale	9	
Non-current assets		
Long-term receivables		
Financial investments	20	23
Financial instruments - stocks	2,965	2,749
Derivative financial instruments	1,359	337
Financial instruments - put option	370	655
Taxes recoverable	3,649	3,477
Related parties	255	229
Deferred income tax and social contribution	4,276	3,341
Judicial deposits	231	345
Financial instruments - firm commitment	17	29
Other assets	1,073	726
	14,215	11,911
Investments	12,465	11,720
Property, plant and equipment	29,832	27,148
Intangible assets	15,227	13,283
Right-of-use assets	868	813
Biological assets	89	85
	72,696	64,960
Total assets	97,501	84,723

	Jun 30, 2020	Dec 31, 2019
Liabilities and equity		
Current liabilities		
Borrowing	2,789	954
Lease liabilities	246	210
Derivative financial instruments	484	69
Confirming payables	1,287	1,415
Trade payables	4,219	4,429
Salaries and payroll charges	896	836
Taxes payable	571	424
Advances from clients	389	102
Dividends payable	64	120
Use of public assets	90	87
Financial instruments - firm commitment	68	81
Deferred revenue - performance obligation		32
Deferred revenue - silver streaming	136	106
Other liabiliites	999	838
	12,238	9,703
Liabilities related to assets as held-for-sale	2	2
Non-current liabilities		
Borrowing	26,669	18,801
Lease liabilities	675	631
Derivative financial instruments	1,863	383
Deferred income tax and social contribution	2,446	2,087
Related parties	11	50
Provision	3,499	3,137
Use of public assets	1,181	1,151
Pension plan	532	367
Financial instruments - firm commitment	157	122
Deferred revenue - performance obligation		
Deferred revenue - silver streaming	783	621
Other liabilities	772	761
	38,588	28,111
Total liabilities	50,828	37,816
Equity		
Share capital	28,656	28,656
Revenues reserves	10,800	11,165
Retained loss	(2,611)	
Carrying value adjustments	5,140	1,948
Total equity attibutable to owners of the Company	41,985	41,769
Non controlling interests	4,688	5,138
Total liabilities and equity	97,501	84,723

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

2Q20 Consolidated Income Statement (by Business Units) R$ Million	Votorantim 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	3,877	1,811	1,102	398	740	14	(380)	7,562			7,562
Cost of products sold and services rendered	(3,132)	(1,698)	(1,038)	(323)	(711)	(9)	380	(6,531)			(6,531)
Gross profit	745	113	64	75	29	5		1,031			1,031
Operating income (expenses)											
Selling	(171)	(24)	(7)	(5)				(207)			(207)
General and administrative	(236)	(138)	(57)	(33)	(19)	(82)		(565)	(3)		(568)
Other operating income (expenses), net	(260)	(12)	22	12	7	18		(213)			(213)
	(667)	(174)	(42)	(26)	(12)	(64)		(985)	(3)		(988)
Operating profit (loss) before equity results and finance results	78	(61)	22	49	17	(59)		46	(3)		43
Result from equity investments											
Equity in the results of investees	15		9		74	(278)	99	(81)	45	(43)	(79)
Realization of other comprehensive income on disposal of investmen											
	15		9		74	(278)	99	(81)	45	(43)	(79)
Finance results, net											
Finance income	74	29	97	12	1	27	1	241	1		242
Finance costs	(318)	(213)	(79)	(34)	(4)	(34)	(1)	(683)			(683)
Derivative financial instruments	109					(83)		26			26
Foreign exchange losses, net	(19)	(108)	(40)	2		7	1	(157)			(157)
	(154)	(292)	(22)	(20)	(3)	(83)	1	(573)	1		(572)
Profit (loss) before income tax and social contribution	(61)	(353)	9	29	88	(420)	100	(608)	43	(43)	(608)
Income tax and social contribution											
Current	(59)	1	(13)	(17)		(3)		(91)			(91)
Deferred	(34)	64	26	(3)	(7)	7		53	1		54
Profit (loss) for the year from continuing operations	(154)	(288)	22	9	81	(416)	100	(646)	44	(43)	(645)
Discontinued operations											
Loss for the year from discontinued operations											
Profit (loss) for the year attributable to the owners	(154)	(288)	22	9	81	(416)	100	(646)	44	(43)	(645)
Profit (loss) attributable to the owners of the Company	(68)	(253)	11	2	81	(416)	221	(422)	43	(43)	(422)
Profit (loss) attributable to non-controlling interests	(86)	(35)	11	7			(121)	(224)	1		(223)
Profit (loss) for the quarter	(154)	(288)	22	9	81	(416)	100	(646)	44	(43)	(645)