

Votorantim is a permanently capitalized investment holding company, with a **long-term investment approach**, that seeks to deliver **superior financial returns** allied with **positive social and environmental impacts**

Votorantim as an investor

Long term investment horizon

Well established governance and decision-making process

Focus on high quality, well positioned assets in their respective industries

Sustainability as a key value for all the businesses we invest in

Importance of attracting and developing human capital

Portfolio



Our portfolio companies operate in various industries: building materials, banking, renewable energy, base metals, orange juice, infrastructure, long steel, real estate, investments and environmental services.

+42,000
employees

19
countries

502
operating units
worldwide



VOTORANTIM

Global presence



2Q23 Highlights



Acquisition of minority stake of 5.1% in Hypera, one of Brazil's largest pharmaceutical company. This investment marks Votorantim's **entry into the healthcare sector**, aligning with the **diversification** strategy.



Moody's reaffirmed Votorantim's rating as **Baa3**, with a **stable outlook** and **S&P Global Ratings** revised Votorantim's global scale **outlook** to **positive** from stable.



Votorantim Cimentos, CBA and CCR were recognized as the best highlights in the **ESG award by Exame**, with each of them being prominently featured in their respective sectors.



Auren concluded the **securitization of the indemnity** for the **Três Irmãos Hydro Power Plant** in the amount of **R\$4.2 billion**.



Portfolio companies

Core Holdings

Private companies



BUILDING MATERIALS

One of the largest global building materials companies, operating in 11 countries. It is the largest cement player in Brazil



BANKING

5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business



ORANGE JUICE

World's largest orange juice producer, operating from a highly competitive asset base in Brazil



LONG STEEL

More than 50 years of history in manufacturing high-quality long steel products in Argentina



REAL ESTATE

Created to generate impact through actively managed urban development projects and state-of-the-art commercial property management



ENVIRONMENTAL SERVICES

Nature-based solutions, specialized in land management for both traditional and new economy businesses

Ownership	100%	50%	50%	100%	100%	100%
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Listed companies



ALUMINUM

Only fully vertically integrated aluminum company in Brazil and an industry-leading producer of low-carbon aluminum

CBAV
B3 LISTED NM



RENEWABLE ENERGY

One of the largest renewable energy platforms in Brazil.

AURE
B3 LISTED NM



ZINC/COPPER

Top 5 zinc producer globally, with over 60 years of experience operating and developing mining and smelting assets

NEXA
LISTED
NYSE



INFRASTRUCTURE

Largest infrastructure platform in Brazil, operating in the segments of toll roads, urban mobility, airports, and services

CCRO
B3 LISTED NM

Ownership	68%	38%	65%	10%
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New Investments



GROWTH EQUITY

Strategic partnership with Temasek to pursue and explore growth opportunities in Brazil



ENERGY TRANSITION

Strategic partnership with CPP Investments to accelerate the energy transition

Our investment themes

*Core
Business*

*Beyond
Core*

*Beyond
Business*

Strengthening the core:
modernization, expansion
and consolidation



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



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



New patterns of
**production and
consumption; new
business models**

Objectives of our capital allocation strategy

At Our Portfolio Companies

Preserve the capacity to invest:
sustaining, modernization and expansion

Capital structure that allows for
growth and dividends

Foster **innovation** to **transform the business model**

Perpetuate the **Votorantim DNA**

At the Portfolio Level

Diversification: sectors, geographies, risk factors

Financial and strategic flexibility for large scale investments

Delivering on the **investment objectives** of our shareholders

To Our Shareholders

Maximize total shareholder return (TSR)

Long term sustainability of Votorantim

Patient capital, non-negotiable purpose

Votorantim: a long-term, engaged investor

ESG approach

Each company in the portfolio has **its own ESG strategy** in line with Votorantim's DNA. In this context, Votorantim's activities take place on three fronts:

Influence

Influence portfolio companies to adopt environmental, social and governance best practices, contributing to the long-term sustainability of their businesses

Monitor

Follow the integration of ESG criteria in decisions regarding new investments and in the evaluating of the portfolio companies, while also monitoring ESG and reputation risks from the Votorantim perspective

Report

Communicate transparently and consistently about ESG initiatives undertaken by Votorantim and the portfolio companies

Votorantim S.A.

Participant of the Global Compact **since 2011**

Member of CDP in the investor category

Publication of **Annual Report** since 1923, using **GRI methodology** since 2010



Reservas Votorantim focuses on **environmental assets** and manages **Legado das Águas**, the largest private Atlantic Forest reserve in Brazil, and **Legado Verdes do Cerrado**.

Its business model is part of the answer to **integrate biodiversity with the economy and leverage solutions for climate change**.

Manages more than **70 thousand hectares** in Brazil

Innovator in **nature-based solutions**, generating **carbon credits** and contributing to the development of **offset markets**

Specialized in **territory management** and **environmental projects**

Benchmark for management of **forests** and **conservation areas**, integrating community, new economic activities and biodiversity

Innovative business model to perpetuate conservation



A center of intelligence that develops social and environmental solutions that generate value for society.

In 2022, the Votorantim Institute implemented 212 projects in 135 cities in Brazil, going beyond the areas of influence of the portfolio companies.

Over the past 20 years

+ 10,000
activities
developed

+ R\$1.5bn
invested by
Votorantim

+ 10m
people
benefited

+ 300 partners
since its creation

+ 550 cities
impacted, in 23
Brazilian states

Partnership for the Enhancement of Education

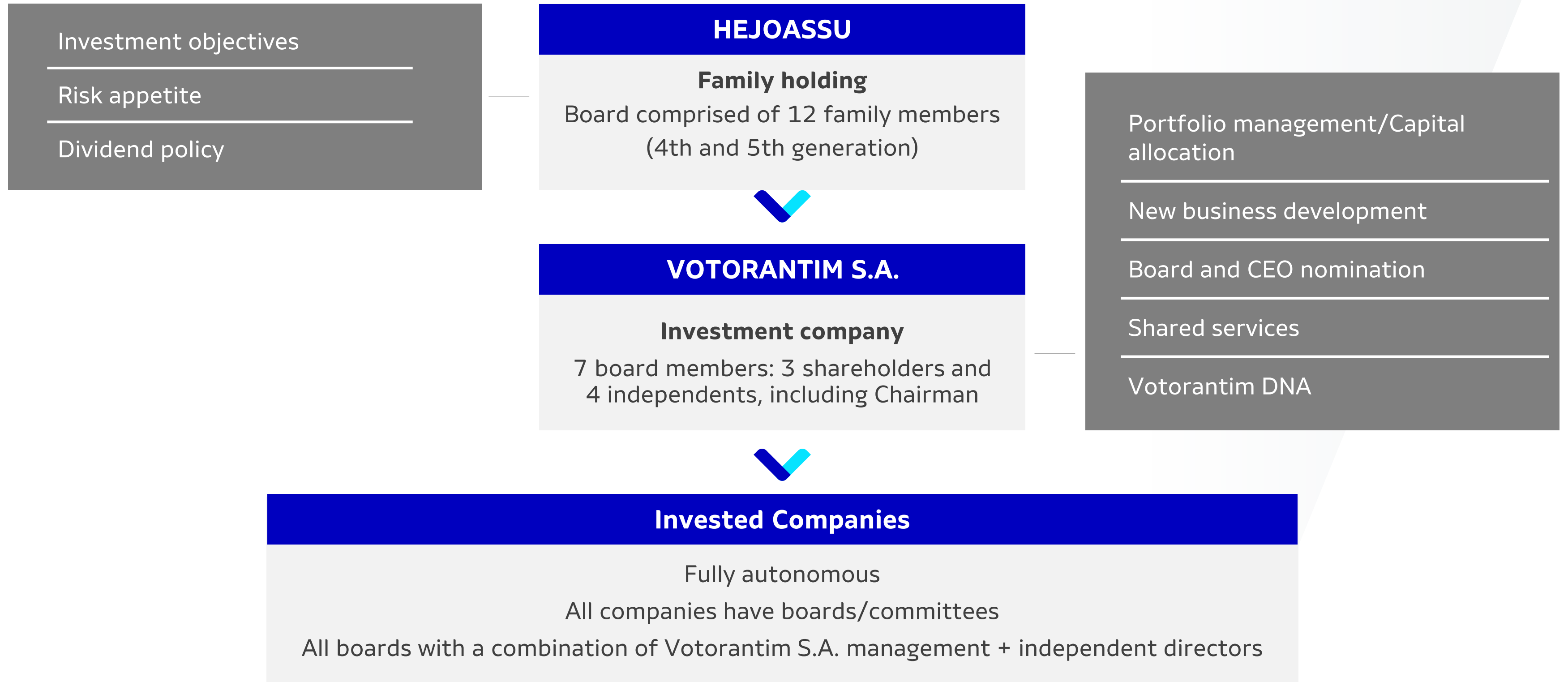
Program that seeks to **improve the quality of public education**, giving more focus on initiatives to address the **consequences and repercussions of the COVID-19 pandemic** on the education systems

Fostering Inclusive and Impactful Businesses

Through the **ReDes program**, Votorantim Institute seeks to **reduce poverty and increase social engagement** in the selected cities by leveraging income generation opportunities



ESG - Corporate Governance framework

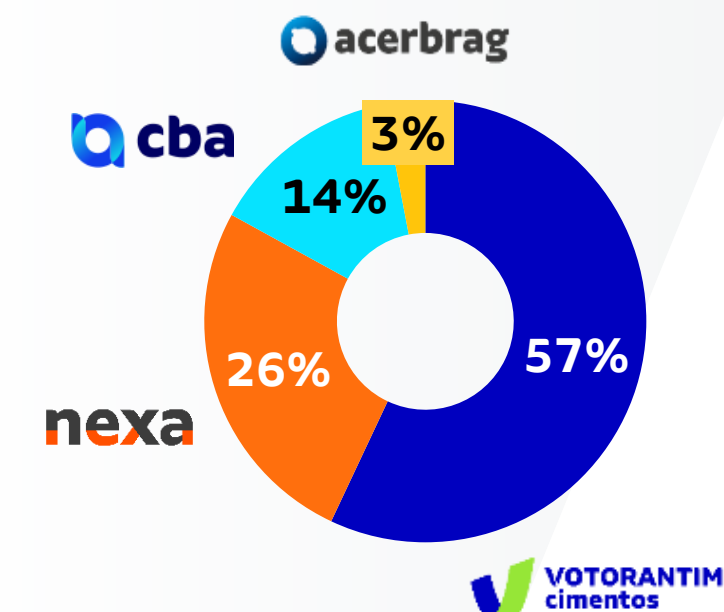


2Q23 Consolidated Results*

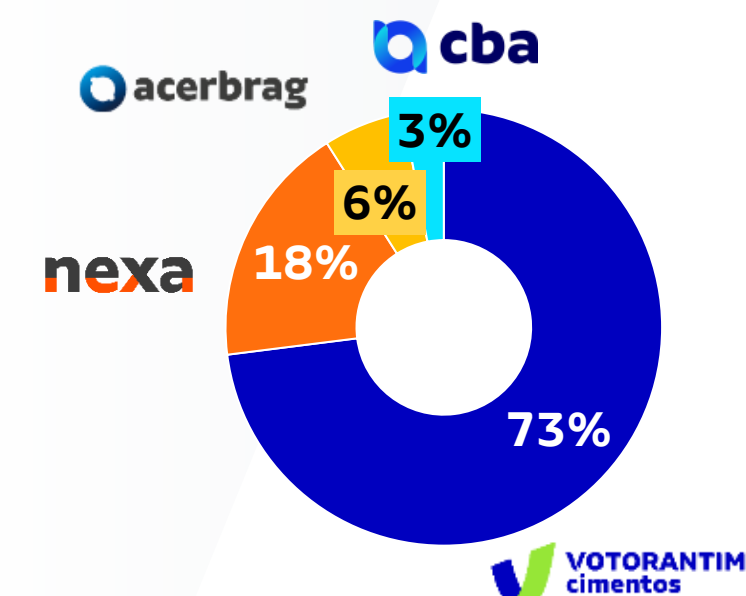
R\$ million

	2Q23	2Q22	1H23	1H22
Net Revenue	12,093	13,965	23,820	25,386
Gross Profit	2,081	3,580	3,727	5,786
Adjusted EBITDA	2,750	3,440	4,485	5,613
EBITDA Margin	23%	26%	19%	22%
Net Income	20	1,678	503	3,371
Net Leverage	1.38x	0.88x	1.38x	0.88x

Net Revenue

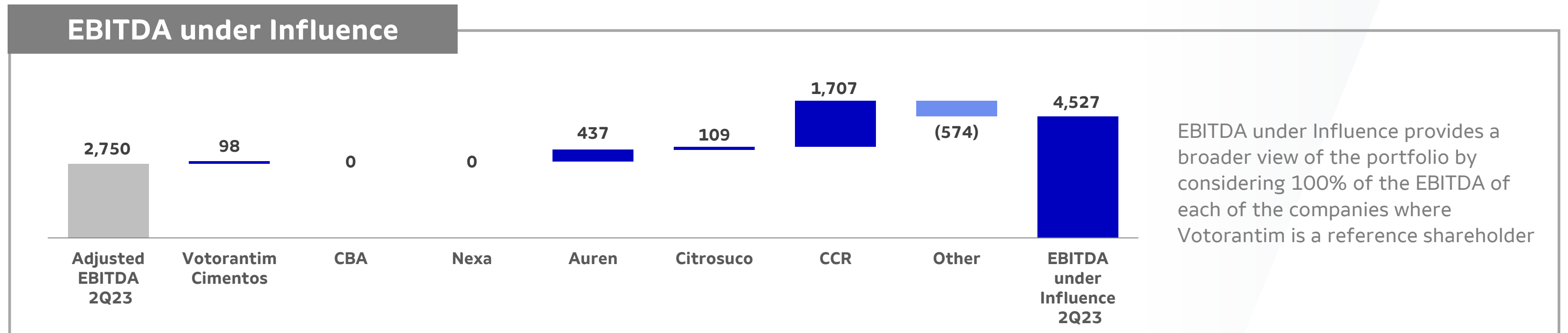
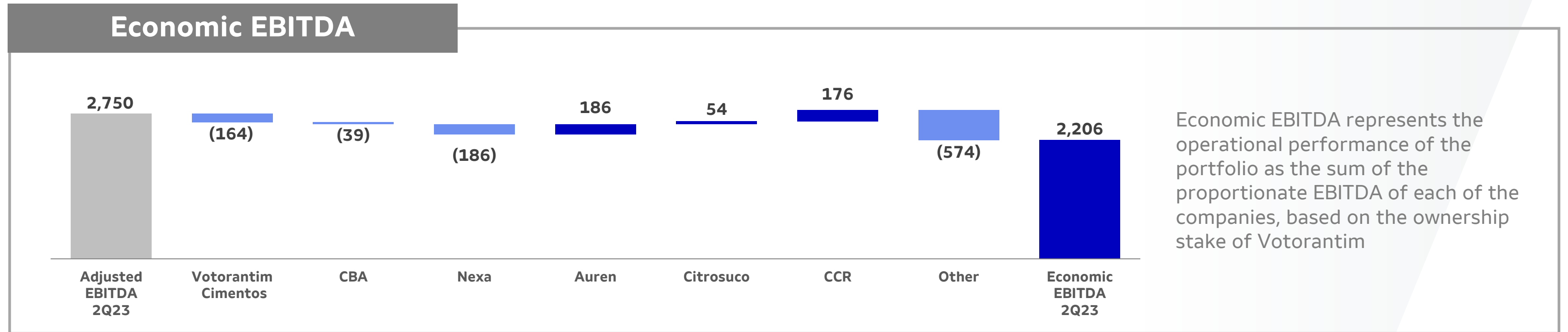


Adjusted EBITDA



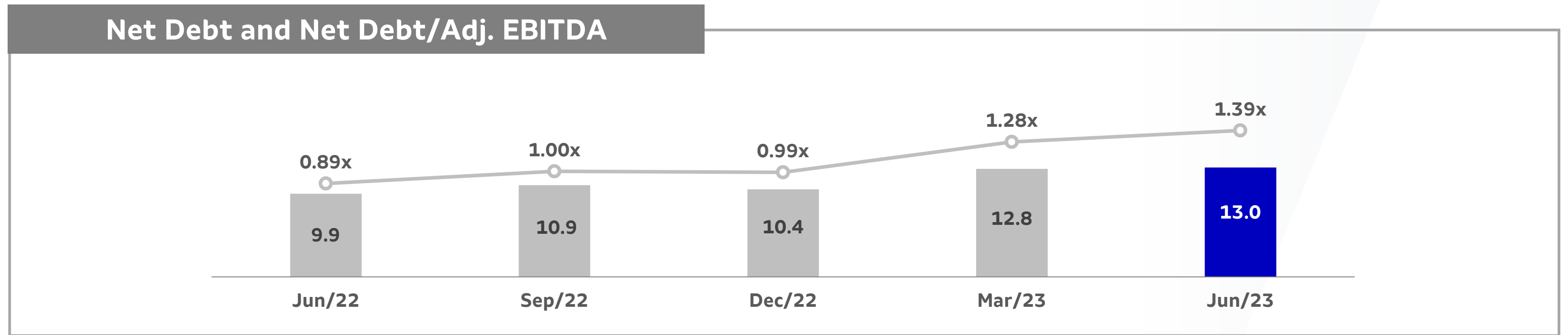
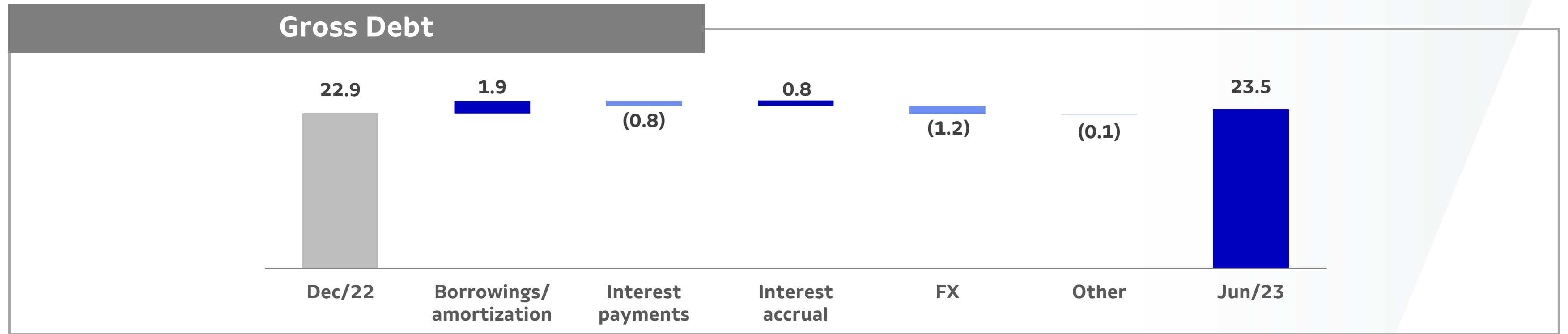
2Q23 Economic EBITDA and EBITDA under Influence

R\$ million



2Q23 Indebtedness & Liquidity*

R\$ billion



Ratings – Votorantim S.A.

			
Ratings	BBB-	BBB-	Baa3
Outlook	Positive	Stable	Stable
Latest update	Jun/2023	Jul/2022	Jun/2023

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

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