



SUMMARY REPORT
3Q24



VOTORANTIM

A message from the **CEO**

We achieved **outstanding results** across our portfolio companies and from a consolidated perspective during 3Q2024. Under volatile macroeconomic conditions, we stayed true to our strategy and made significant progress in our portfolio. These consistent results, quarter after quarter, **are built through the dedication and talent of our teams, the financial strength of Votorantim, and the support of our shareholders.**

We reached **consolidated net revenue of R\$13.5 billion, adjusted EBITDA of R\$3.5 billion and net income of R\$1.7 billion during the quarter**, driven primarily by strong operating results at Votorantim Cimentos and the recovery of base metals prices which positively impacted Nexa and CBA, as well as a historic record quarter at our banking business BV.

We remain highly liquid and well-capitalized. These attributes continue to provide us with favorable access to capital and solid credit ratings. **Fitch Ratings upgraded our credit rating to “BBB” from “BBB-”**, highlighting the strength of our business profile, driven by greater portfolio diversification and increasing exposure to developed markets or non-commodities businesses. We remain positioned **among a select group of Brazilian companies** (and the only non-listed one) with **investment grade** by the three major credit rating agencies in the world.

In terms of **strategy**, we have made important movements at our portfolio companies, including:

- **Auren** concluded a **US\$6.0 billion business combination with AES Brasil**, consolidating its position as the preeminent renewables platform in Brazil. Following the transaction, Auren has more than doubled its generation capacity to 8.8 GW, with a diversified portfolio of hydro, wind and solar plants.
- **Votorantim Cimentos** announced the **sale of its assets in Tunisia and Morocco**. This movement is aligned with the company’s portfolio management strategy, which seeks to maximize value for its shareholders and balance the geographic positioning between mature and emerging markets.
- **Reservas Votorantim** announced the **first carbon credit transaction in Brazil registered in the newly created trading platform by Brazilian stock exchange B3**.

As we reflect on the year to date, we **remain committed to our strategy and are on track to post solid results for 2024**. Looking forward, we believe that the combination of our leading businesses, a diversified portfolio, strong balance sheet, and the ability to forge partnerships differentiates and positions us for **sustainable growth**.



João H. Schmidt

CEO

Profile

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

With a 106-year history, Votorantim and its portfolio companies operate in various industries: building materials, banking, renewable energy, infrastructure, base metals, orange juice, long steel, real estate, investments, environmental services and consumer healthcare.

+61,000
employees







22
countries

532
operating units
worldwide

Portfolio Overview

Core Holdings


Private Companies

Companies	Ownership	Description
 VOTORANTIM cimentos	100%	One of the largest global building materials companies, operating in 11 countries. It is the largest cement player in Brazil
 BV banco	50%	5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business
 citrosuco	50%	World's largest orange juice producer, operating from a highly competitive asset base in Brazil
 acerbrag	100%	More than 50 years of history in manufacturing high-quality long steel products in Argentina
 altre	100%	Active management of urban development projects and flagship commercial properties
 reservas VOTORANTIM	100%	Nature-based solutions in various Brazilian biomes






Portfolio Overview

Core Holdings

Private Companies

Companies	Ownership	Description
	60%	Votorantim and Temasek partnership to invest in growth equity in Brazil

Listed Companies

Companies	Ownership	Description
	39%	One of the largest renewable energy platforms in Brazil
	10%	Brazil's largest infrastructure and mobility platform
	65%	Top 5 zinc producer globally, with over 60 years of experience operating and developing mining and smelting assets
	68%	Only vertically integrated aluminum producer in Brazil, from mining to finished products
	7%	Leading pharmaceutical company in Brazil

3Q24 Highlights

Strategic

- Auren concluded a US\$6.0 billion business combination with AES Brasil, consolidating its position as the preeminent renewables platform in Brazil. Additionally, the company's joint venture with telecom company Vivo for SME clients – GUD Energia – started operations during the quarter.
- Votorantim Cimentos announced the sale of its assets in Tunisia and Morocco, in line with its **portfolio management strategy** to maximize shareholder value and balance its geographic positioning between mature and emerging markets.
- 23S Capital participated in a capital raise for **Asaas**, a leading fintech focused on receivables for micro, small and medium businesses (SMBs) in Brazil.
- Reservas Votorantim announced the **first carbon credit transaction** in Brazil registered in the newly created trading platform by Brazilian stock exchange B3.
- Fitch Ratings upgraded Votorantim S.A. credit rating to “BBB” from “BBB-”, highlighting the strong business profiles due to **greater portfolio diversification and increasing exposure to developed markets or non-commodities businesses**. We remain positioned among a select group of Brazilian companies (and the only non-listed one) with **investment grade** from the three major credit rating agencies in the world.

Sustainability

- Citrosuco launched during NY Climate Week a **new payment methodology for carbon credits** (“PSA”, or payments for environmental services) in rural areas. Developed in partnership with Reservas Votorantim, “PSA Carbon Agro Perene” will reward rural landowners who follow **ecosystem indicators and good agricultural practices** through the generation of **carbon credits**.
- Still during NY Climate Week, Votorantim hosted two events at its office with the objective of advancing newly released methodologies for payments for environmental services in Brazil. At one of the events, titled “Generation of Carbon Credits in Brazil beyond the Amazon: Great Opportunities in the Pantanal,” **Reservas Votorantim** announced new carbon credit projects and recent additions to the company's carbon credits portfolio in Mato Grosso do Sul, located in the Cerrado and Pantanal biomes.

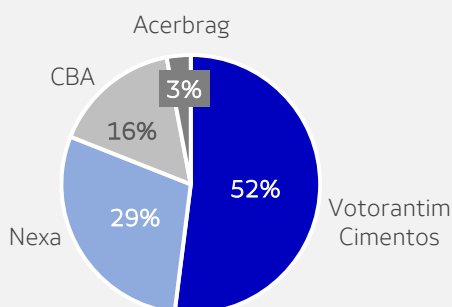
3Q24 Highlights

Financial

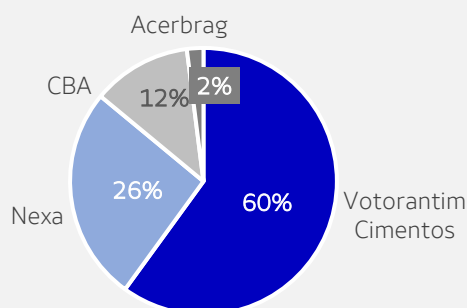
Consolidated Results

- In 3Q24, the portfolio companies presented outstanding results. From a consolidated perspective **net revenue reached R\$13.5 billion**, 5% higher than in 3Q23, **adjusted EBITDA totaled R\$3.5 billion**, up 40% compared to the same period from last year and **net income was R\$1.7 billion**.
- Votorantim Cimentos** achieved **record operating results** and margin expansion, supported by geographic and product **diversification**, as well as **increased volumes**.
- Nexa's** positive results was primarily driven by higher LME metal prices, **consistent production levels** and an **increase in smelting sales**, supported by higher demand in the domestic market.
- CBA's** smelters achieved their **highest ever utilization level**, **underscoring operational stability** and contributing to positive results combined with better costs of products sold, better aluminum price and the appreciation of the dollar against the real.
- The companies recognized under the equity method also had positive results, with highlights for Auren and a record quarter at Banco BV.
- Consolidated leverage at Votorantim ended the quarter at **1.42x** (measured by the net debt/adjusted EBITDA ratio), with consolidated net debt at **R\$15.2 billion**.
- At the holding level, we maintain a **net cash** position of **R\$ 6.4 billion**.

Net revenue by company 3Q24 ⁽¹⁾



Adjusted EBITDA by company 3Q24 ⁽¹⁾



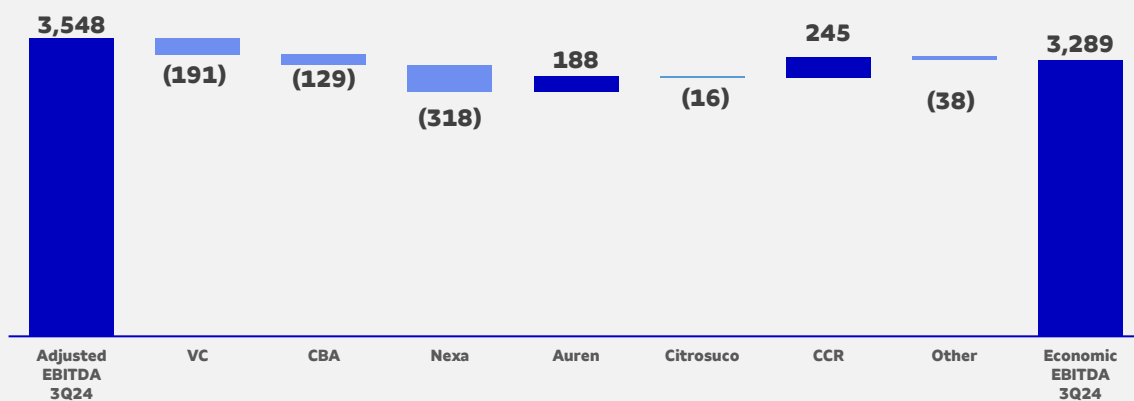
⁽¹⁾ Considers Votorantim Cimentos, CBA, Nexa, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citrusuco and CCR are recognized under the equity method.

3Q24 Highlights

Economic EBITDA

- Our portfolio has evolved, and our consolidated financial statements do not include the EBITDA of companies that are reported according to the equity method. For that reason, we have recognized the need to monitor our results in a way that reflects Votorantim's share in its businesses. Our business metric, which we have named **"Economic EBITDA"**, represents the operational performance of the portfolio as **the sum of the proportionate EBITDA of each of the companies, based on the ownership interest of Votorantim**. Under this concept, Votorantim had an Economic EBITDA of **R\$3.3 billion** in 3Q24.

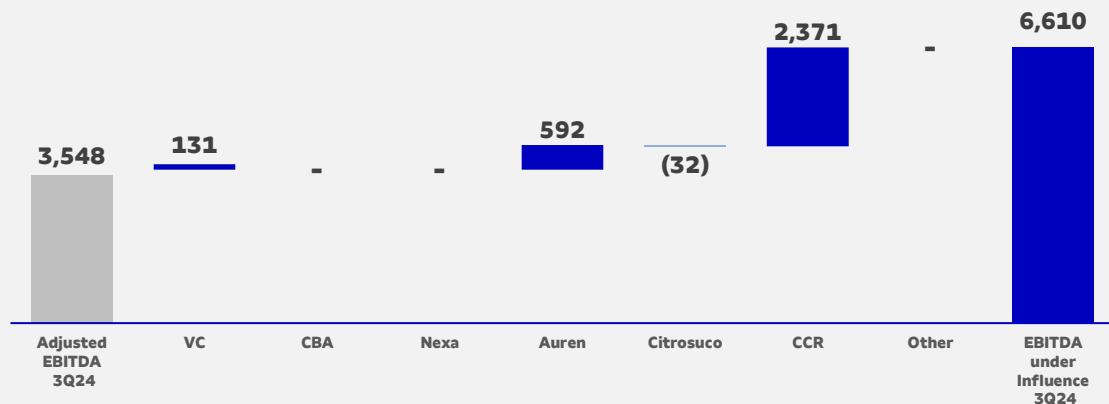
R\$ million



EBITDA under Influence

- Another business metric we now monitor is referred to as **"EBITDA under Influence"**, which provides a broader view of our portfolio by considering **100% of each company's EBITDA where Votorantim is a reference shareholder**, either as the sole controlling shareholder or via shared control. Under this concept, EBITDA under Influence in 3Q24 was **R\$6.6 billion**

R\$ million





Votorantim S.A.

Rua Amauri, 255 – 13th floor
São Paulo (SP) – Brazil
Zip code: 01448-000
Phone: + 55 11 3704-3300

votorantimri@votorantim.com

1330 6th Avenue – 30th floor
10019 New York, NY

VOTORANTIM