

Conference Call 3Q23





Bianca Nasser

**CFO & Investor
Relations Director**

Consolidated highlights

Growth and Positioning



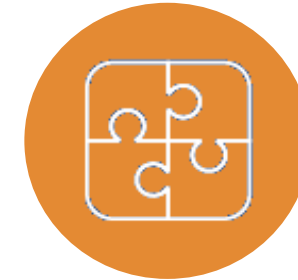
Synergies already captured from M&As contributing to **cash generation in hard currency**

Competitiveness



25% of consolidated CAPEX for **competitiveness** (YTD)
Investment in the Salto de Pirapora plant (SP)

Business Transformation



Expansion in adjacencies businesses in Brazil
Ebitda: +53% vs 3Q22
+55% YTD (VCBR)

Sustainability



Reduction expected for net CO₂ emissions vs 2022

Financial Highlights

Financial Performance



Net Revenue
BRL 7.4 billion
-3% vs 3Q22
+4% vs YTD

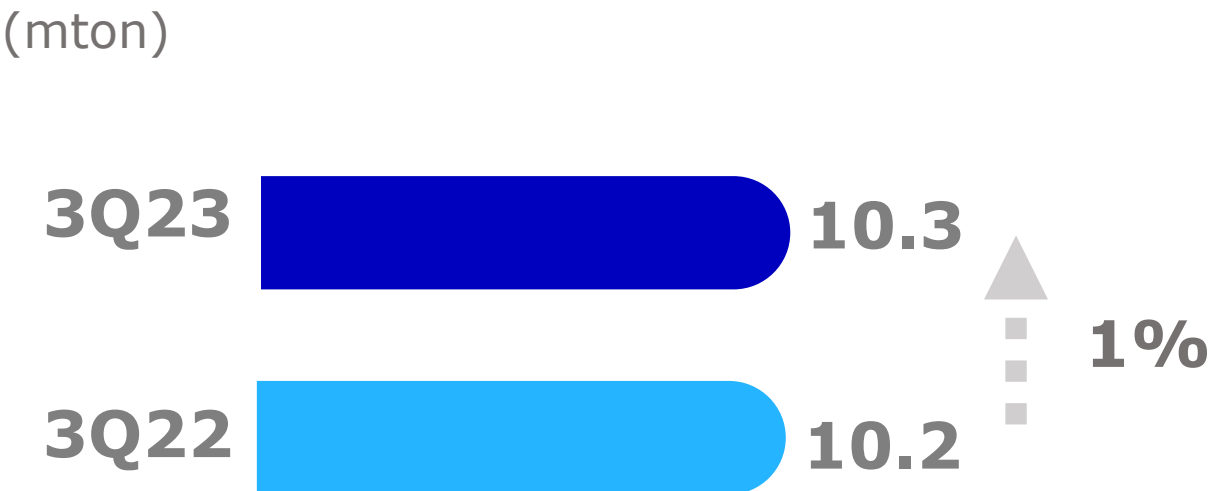
Adjusted EBITDA
BRL 1.9 billion
+9% vs 3Q22
+21% vs YTD

EBITDA Margin
26% vs 23% 3Q22
21% vs 18% YTD

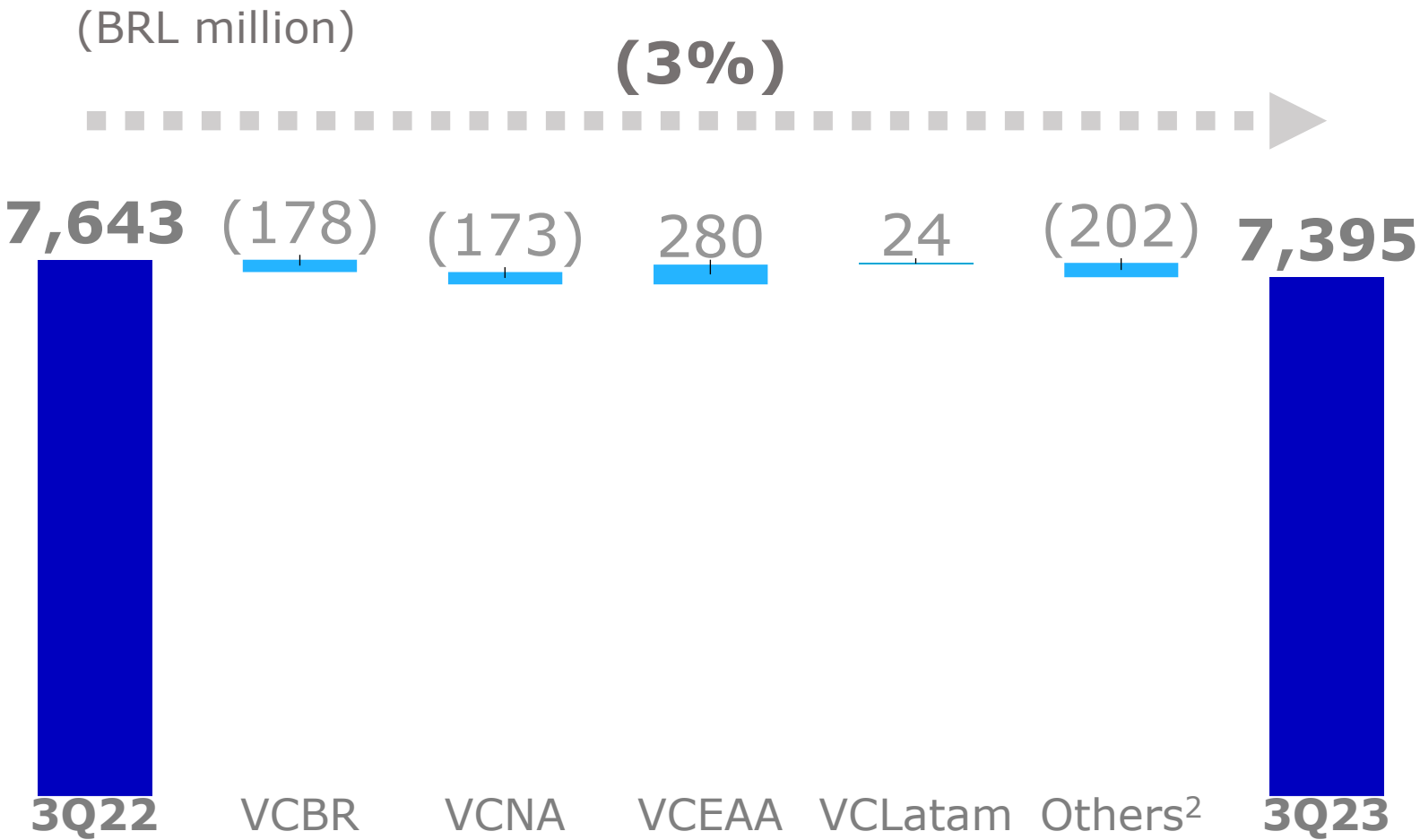
1.50x leverage ratio
0.14x reduction
versus 2Q23

Investment Grade reaffirmed
by Fitch and outlook updated to "positive"

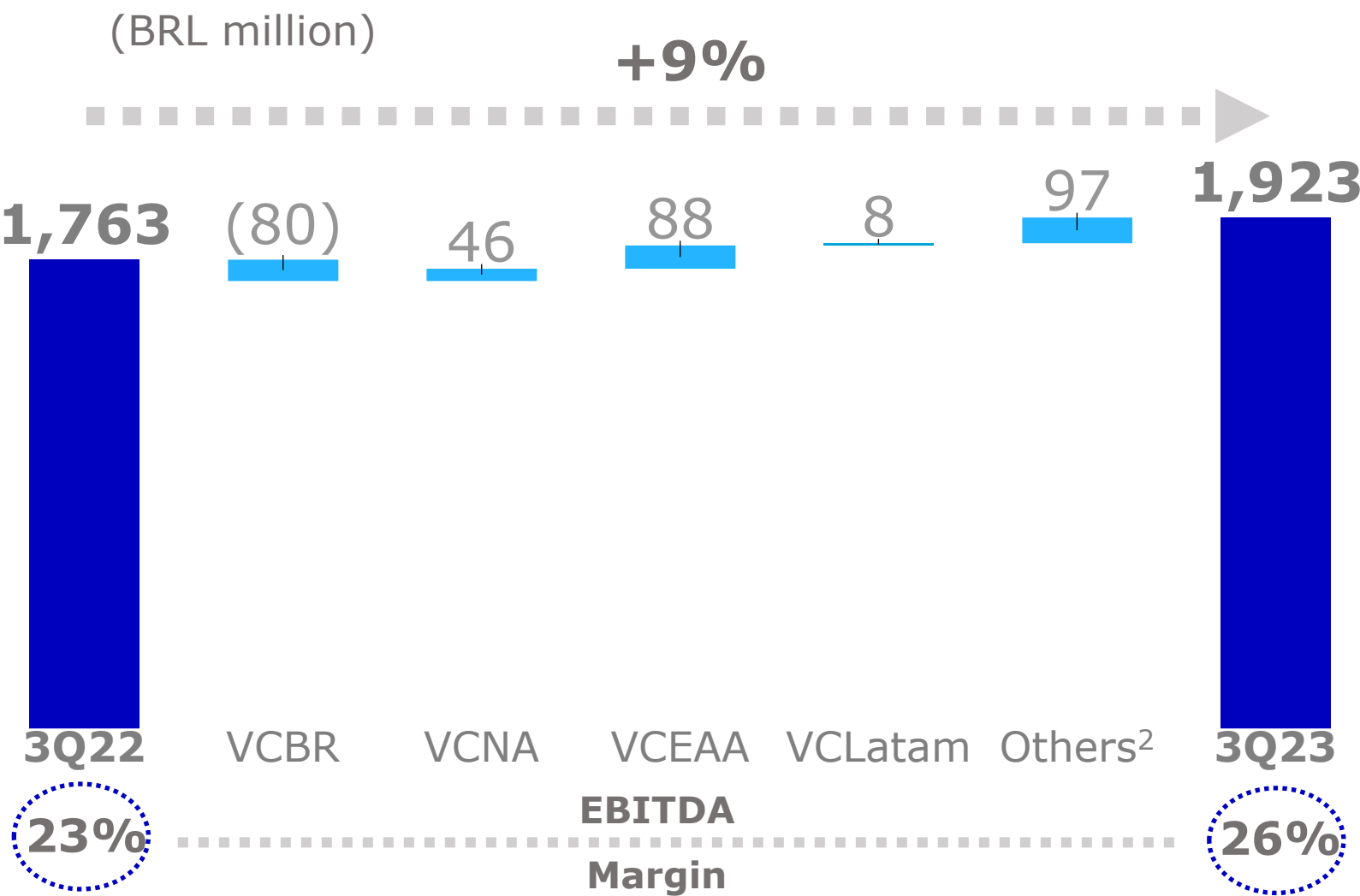
Volume



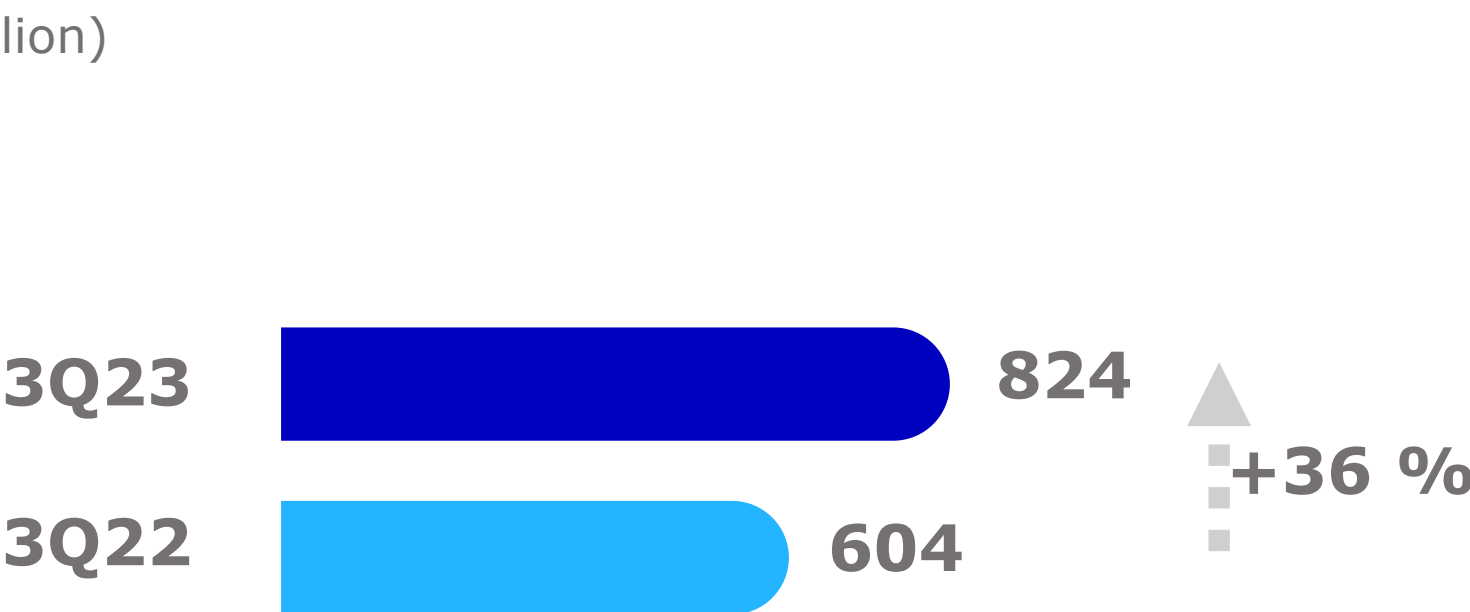
Net revenue



Adjusted EBITDA



Net Income



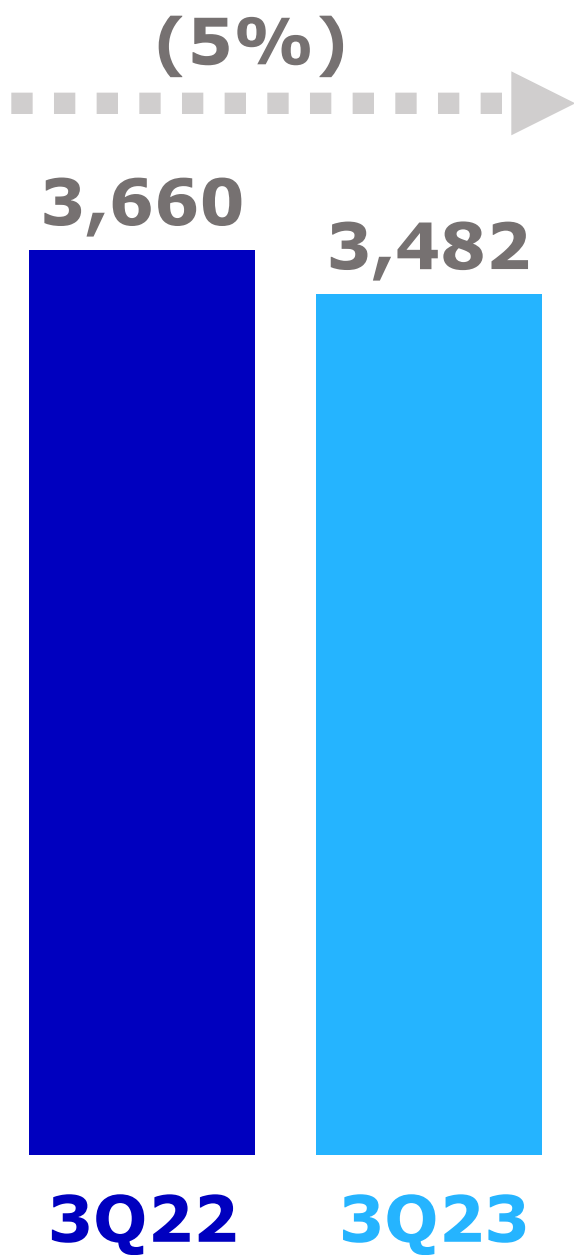
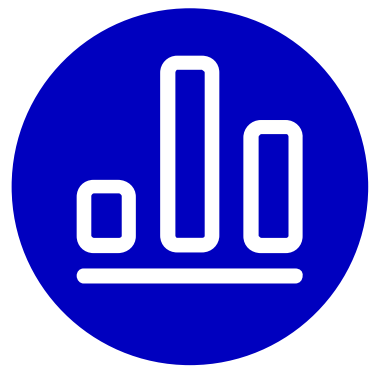
- **Net revenue** impacted by BRL appreciation and Brazilian dynamics
YTD +4%
- **Recovery and advance in operating margins** driven by the foreign market
- **Increase in net income** due to increase in operating result

(1) BRL | USD average exchange rate: 5.24 (3Q22) and 4.88 (3Q23) | BRL | EUR average exchange rate 5.29 (3Q22) and 5.31 (3Q23) | (2) Net revenue from Others is mainly resulting from Votorantim Cimentos Trading. Adjusted EBITDA from Others is mainly due to dividends received and non-recurring items, more information is available on note 4.1 of FS 3Q23.



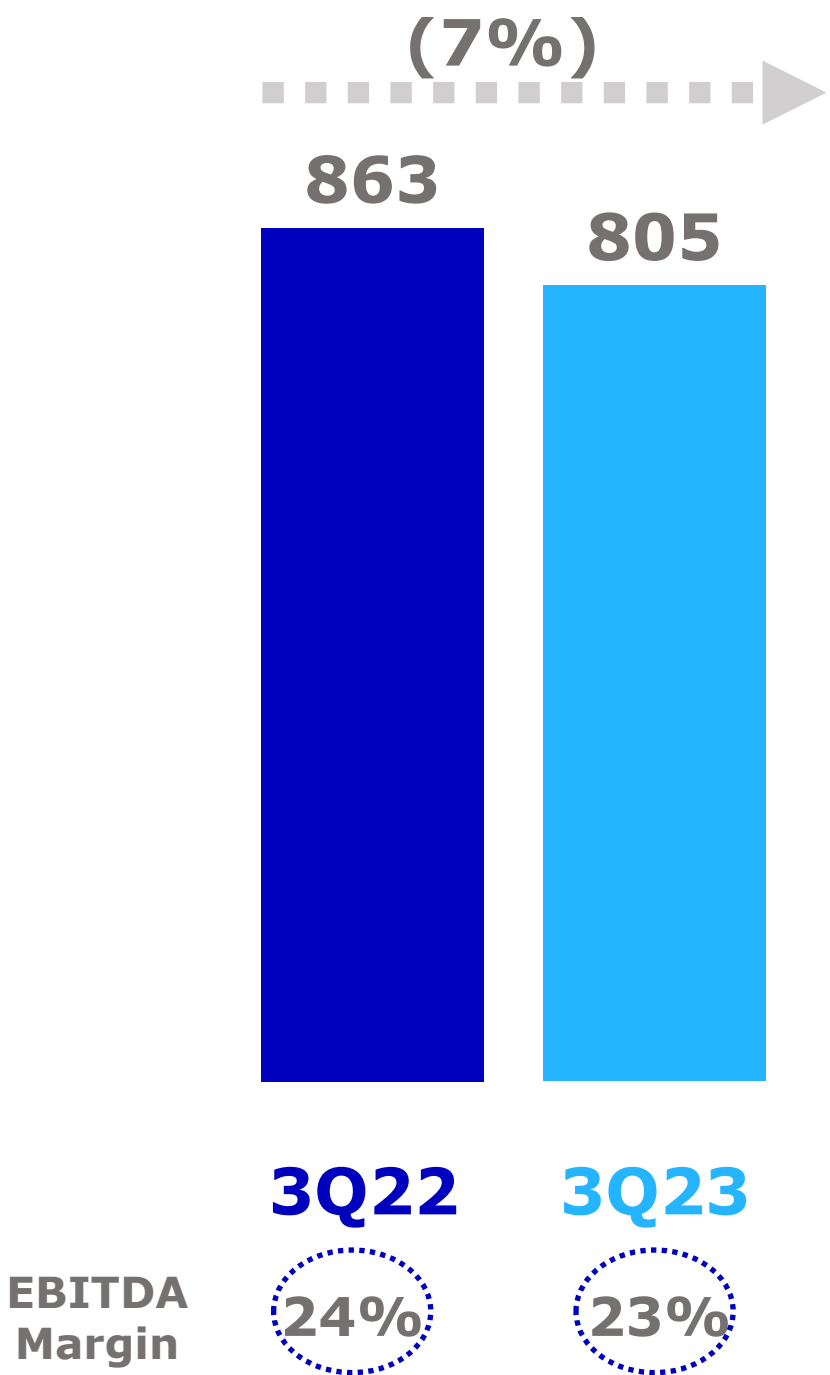
(BRL Million)

Net Revenue



Market dynamics
impacting results

Adjusted EBITDA



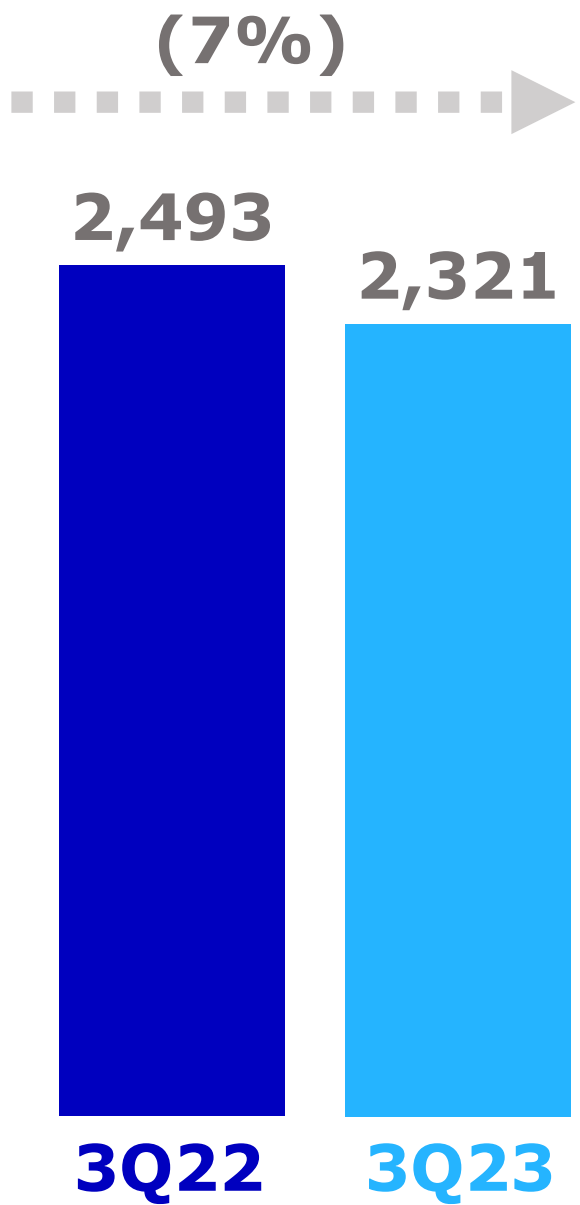
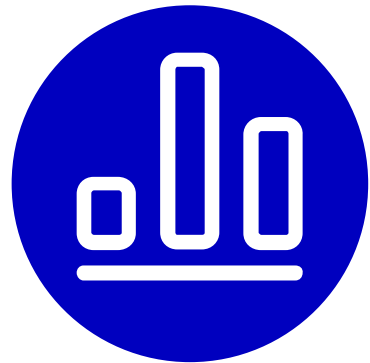
Stable margins in an
adverse scenario, with
adjacencies business and
costs management

Adjusted EBITDA YTD +5%
Ebitda Margin YTD +1p.p.



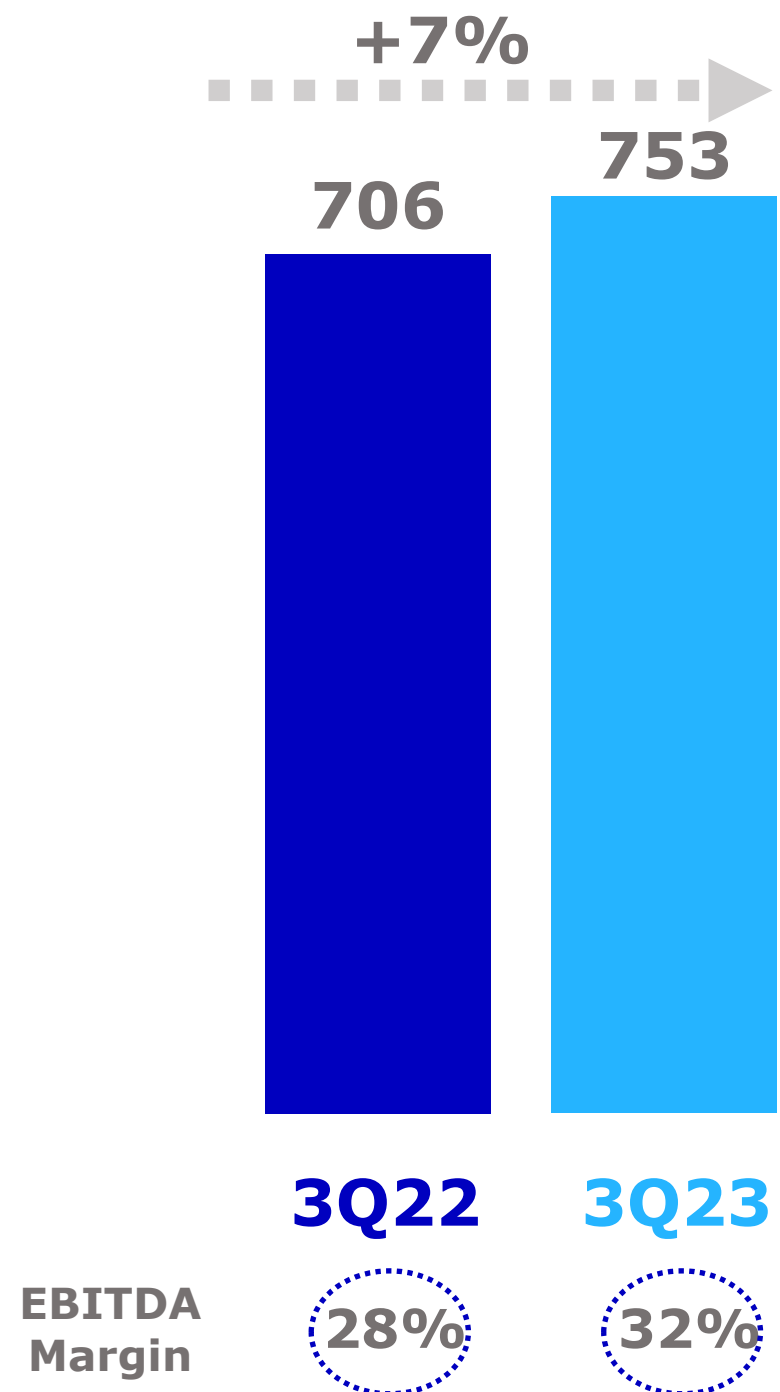
(BRL Million)

Net Revenue



Stable performance
in local currency, with
positive price impact
mitigating market
dynamics

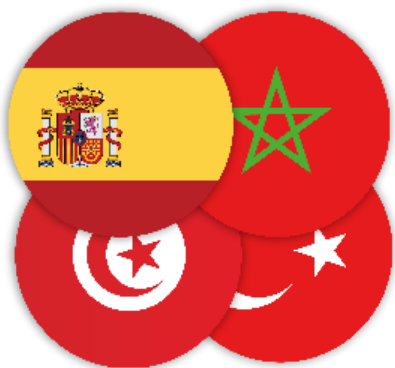
Adjusted EBITDA



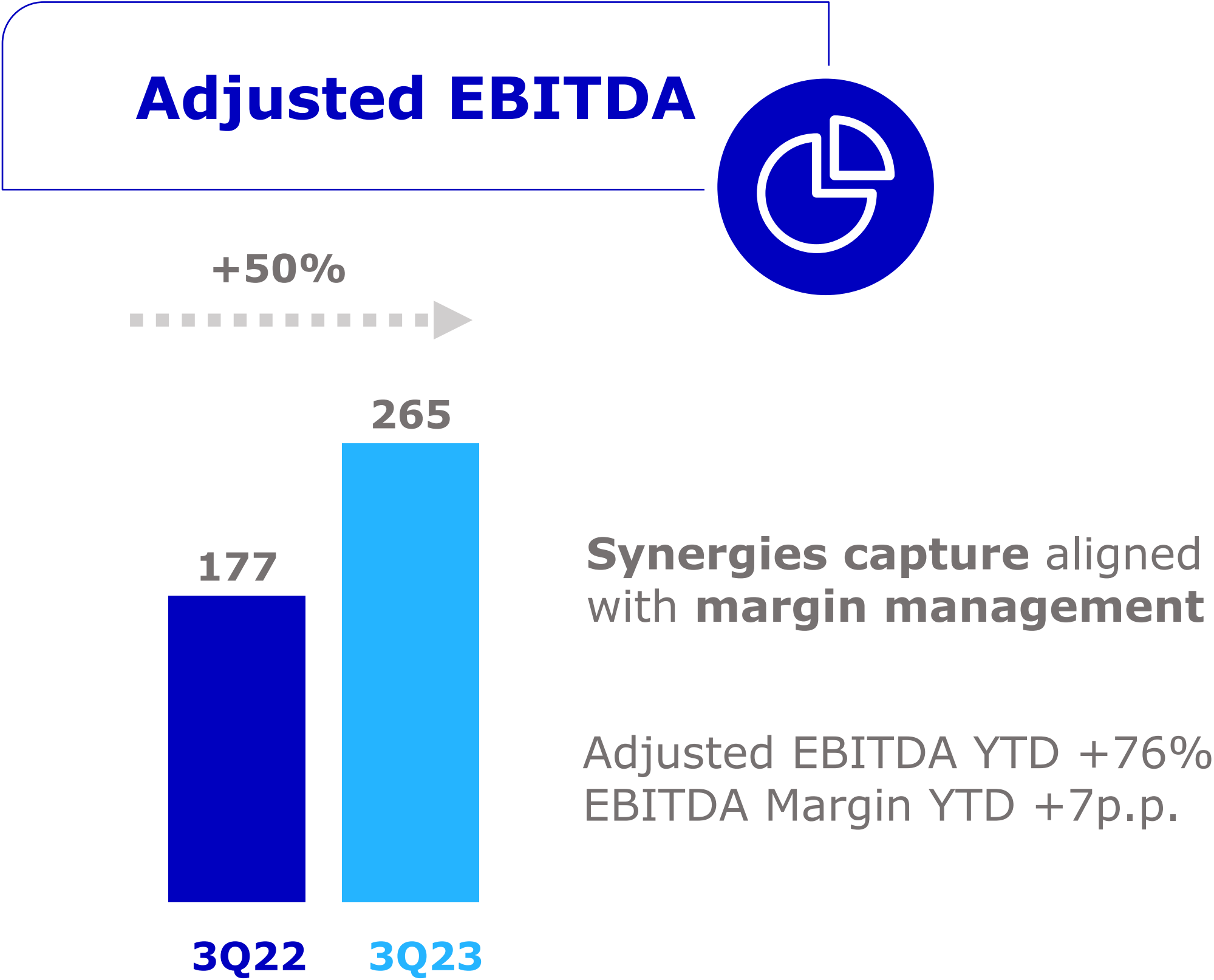
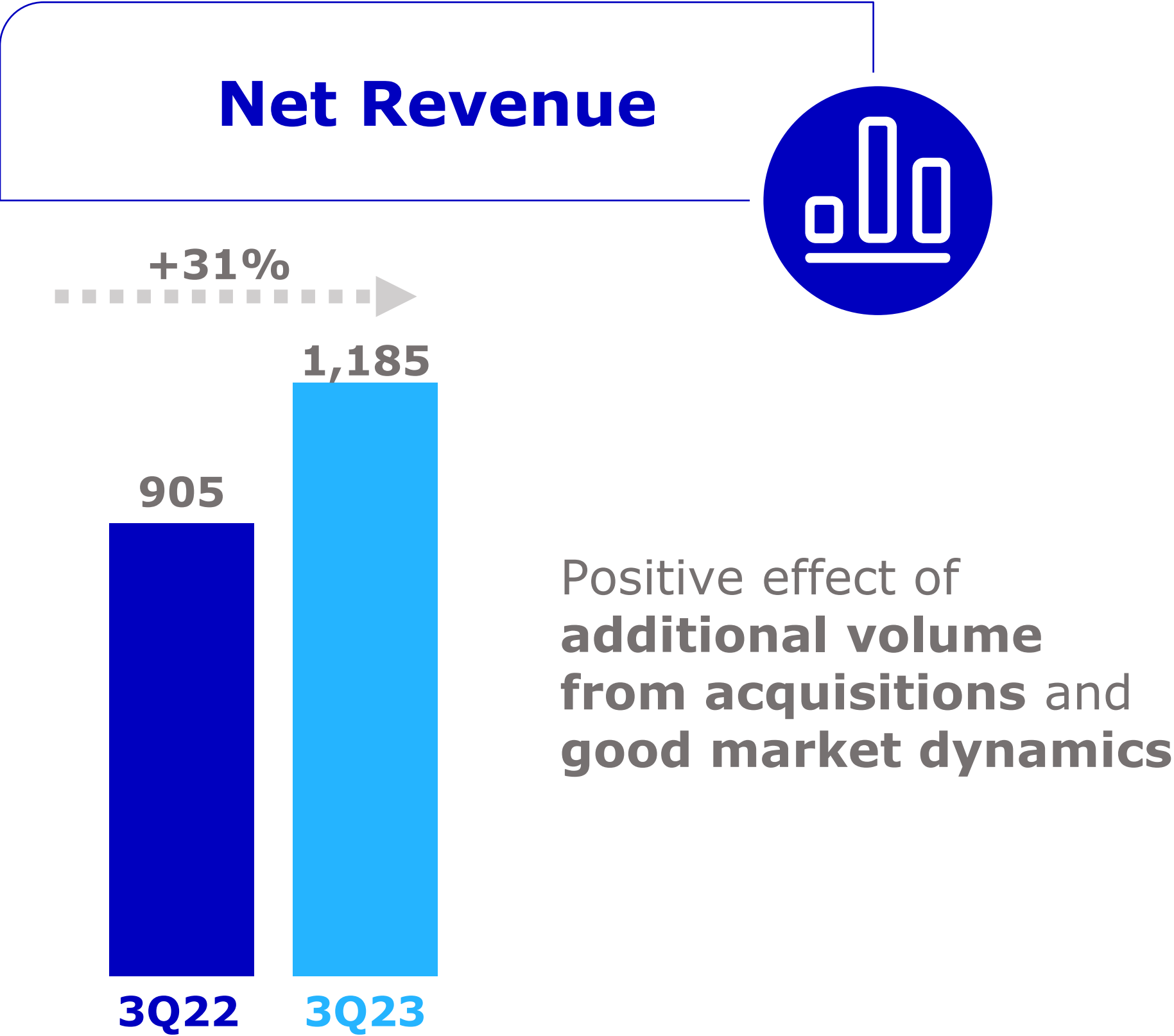
Strong operational results due to
positive margin management
and **synergies**

Adjusted EBITDA USD YoY +13%
EBITDA Margin YTD +3p.p.

(1) BRL | USD average exchange rate: 5.24 (3Q22) and 4.88 (3Q23)



(BRL Million)

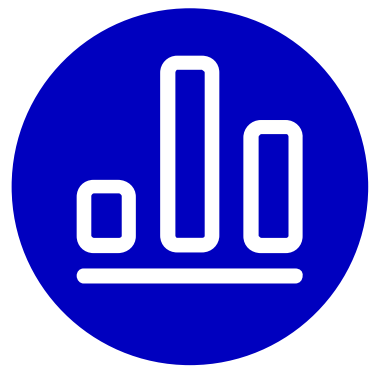


(1) BRL | EUR average exchange rate 5.29 (3Q22) and 5.31 (3Q23)

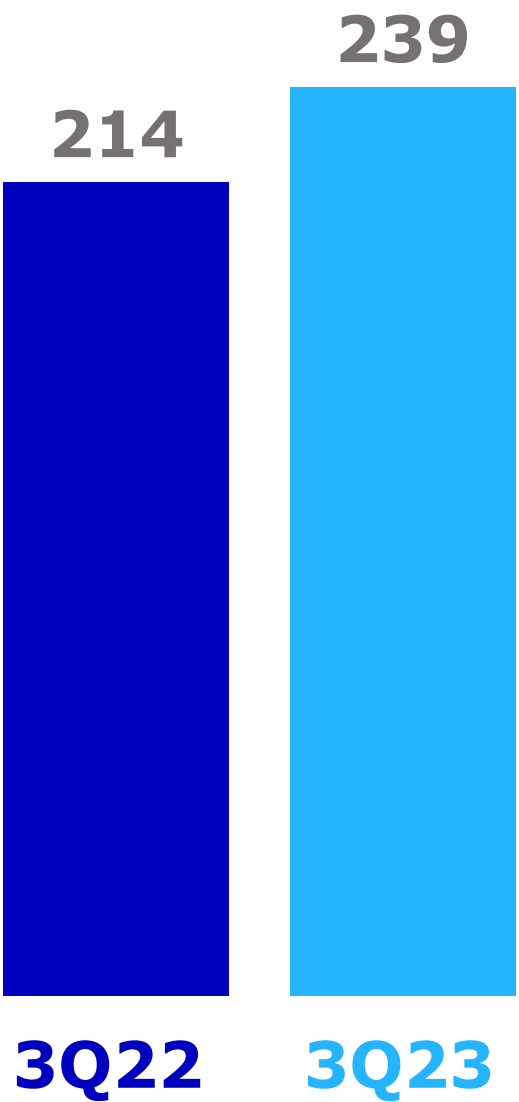


(BRL Million)

Net Revenue



11%
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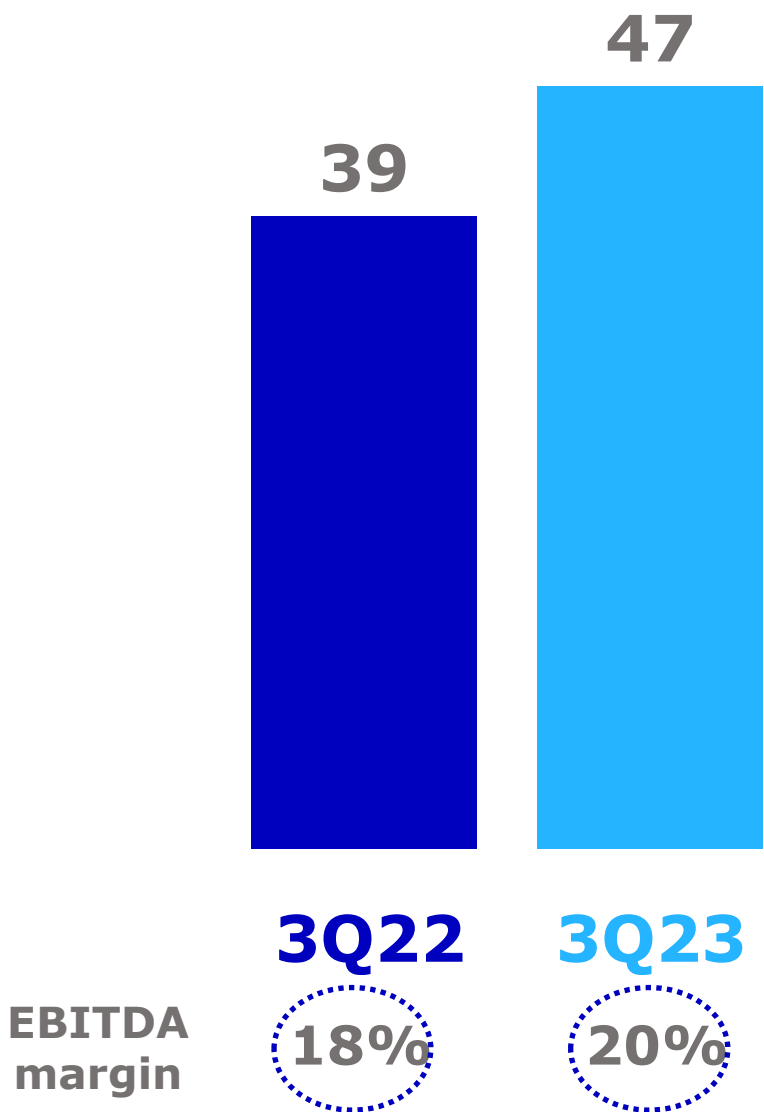


Positive market
dynamics

Adjusted EBITDA



21%
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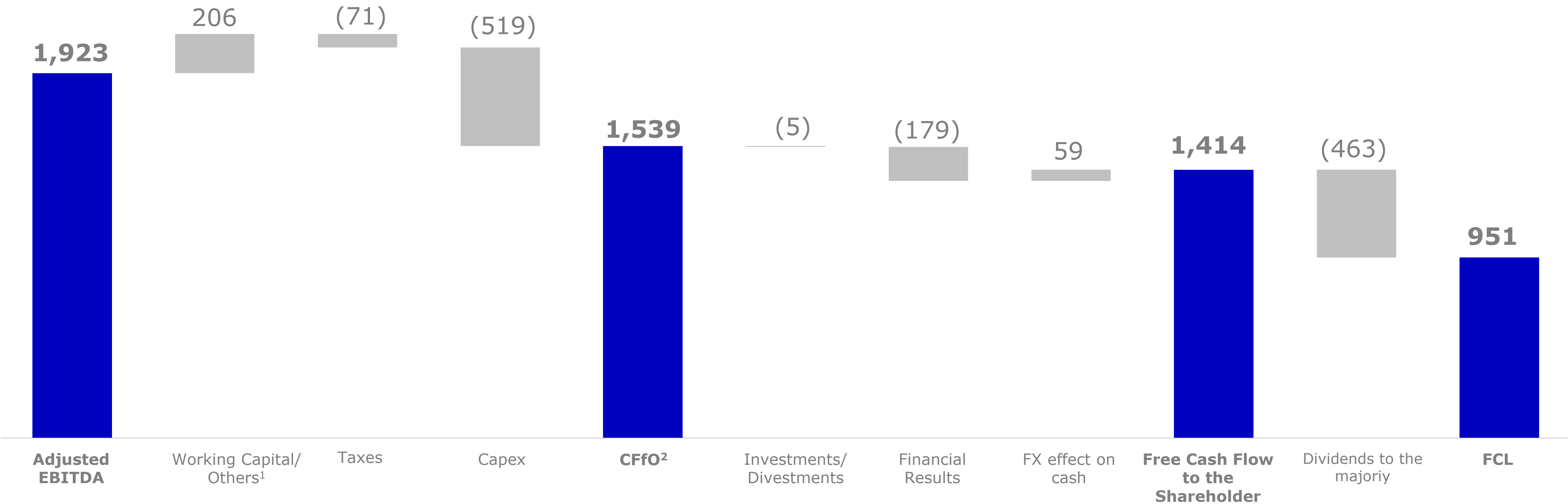
Market dynamics and
margin management
mitigated pricing scenario

Adjusted EBITDA YTD -2%
EBITDA Margin YTD -1p.p.

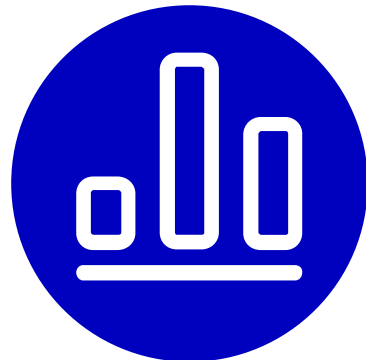
(1) BRL | USD average exchange rate: 5.24 (3Q22) and 4.88 (3Q23)

Free Cash Flow 3Q23

(BRL Million)



Strong Operating Cash Flow from working capital **recovery** and operating generation



Payment of **dividends adding up** to BRL 939MM in the year



Positive **Free Cash Flow** with Capex investment and shareholder dividends payment



(1) Other items that do not impact cash generation | (2) Operating Cash Flow

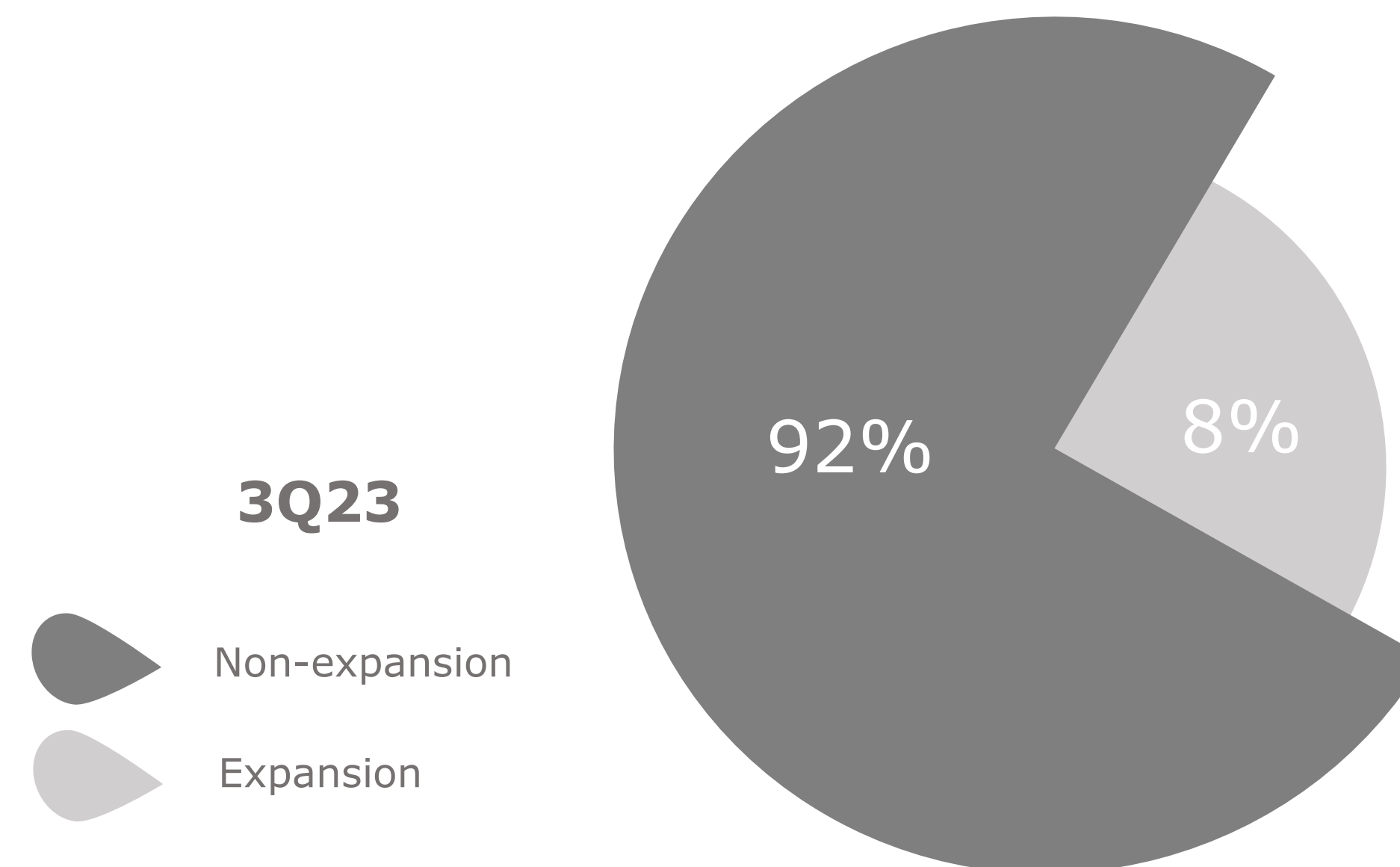
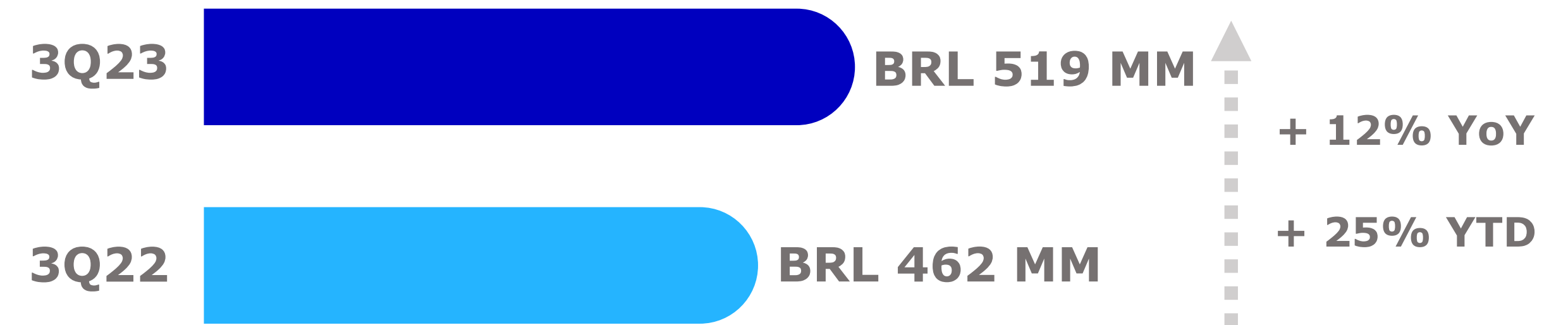
Sustaining & Modernization

- Increase in **Sustaining** related to asset acquisitions and cost inflation
- Modernization projects focused in **competitiveness** aligned with our **ESG commitments**
- Project at the Salto de Pirapora (SP) plant aiming to increase thermal substitution and reduce CO2 emissions

Expansion

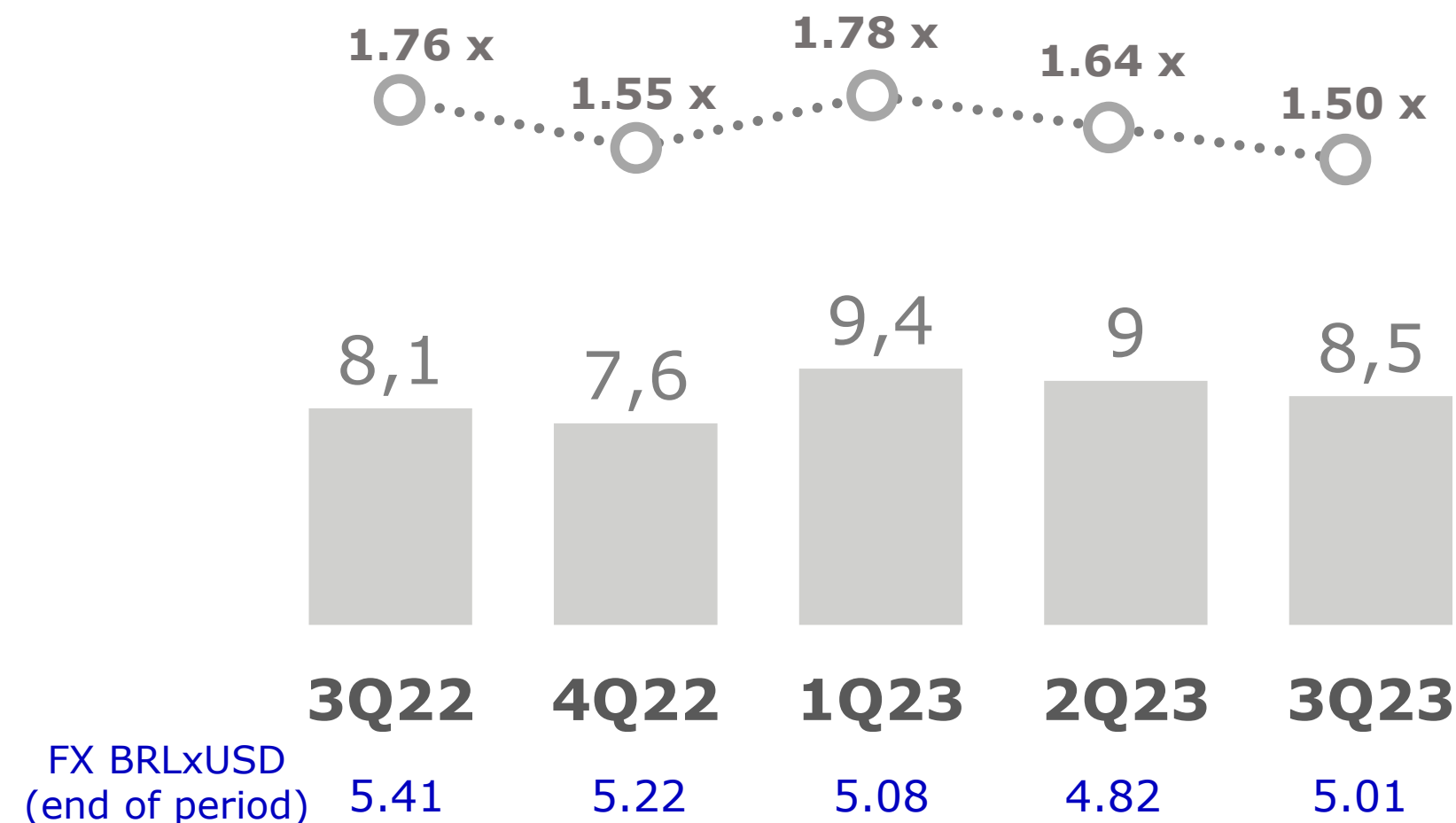
- **Expansion projects focused on adjacencies** and marginal increases in cement capacity.
- Increase capacity projects of Viter and Verdera in Paraná (BR)

Total CAPEX



BRL billion

Net debt ¹ and Net Debt/Adjusted EBITDA ²



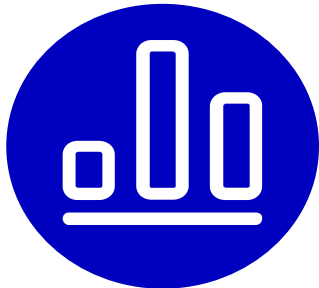
Debt Amortization Profile ³

09/30/2023

Gross Debt: **BRL 12.1 bi**
Average Debt Maturity: **~6.1 years**
Cash position to cover **~3.3 years** of financial obligations



- **Leverage ratio declining** due to solid operating results and cash generation



- Full disbursement of USD 150MM with IFC
- Currency exposure aligned with cash generation

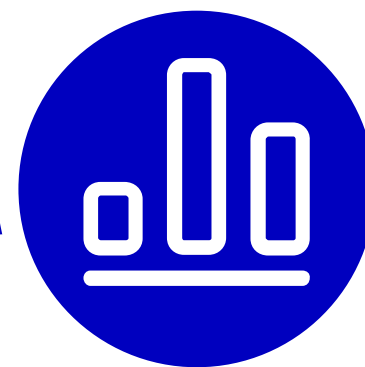


- **Solid liquidity**, above minimum cash, without refinancing pressure in the short term

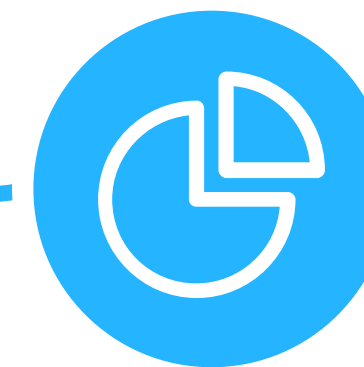


(1) Net debt considers MTM, both use the exchange rate at the end of the period | (2) Ebitda related to foreign operations was converted to real considering the average exchange rate for the period. (3) Debt profile does not include leases | (4) Cash Position as of September 30, 2023 | (5) Global revolving credit facility: USD 250MM. | (6) Revolving operating credit facility: USD 300MM; withdrawn USD 66.4MM on 09/30/2023

Robust credit profile,
advances in EBITDA and
margin recovery



Geographic and
portfolio diversification
contributing for both
opportunities and
challenges



Strategic decisions
aligned with
long-term commitments





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website**

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