

SOBRAL- VCBR

Conference Call 1Q24



VOTORANTIM
cimentos

Oswaldo Ayres

CEO

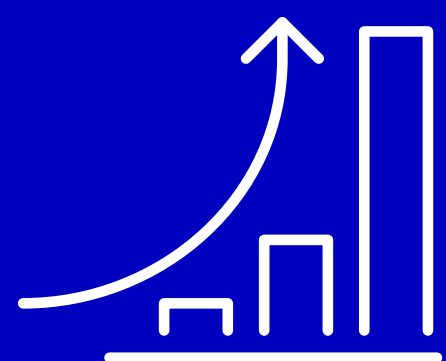


VOTORANTIM
cimentos



TORAL - VCEAA

CONSOLIDATED HIGHLIGHTS



GROWTH AND POSITIONING

8% increase from operating results ex-Brazil, excluding FX variation



BUSINESS TRANSFORMATION

Expansion in new businesses in Brazil
Ebitda: +40% vs 1Q23 (VCBR)



COMPETITIVENESS

Investment plan in progress

+23% investment in **CAPEX** with focus on **modernization and structural competitiveness**



SUSTAINABILITY

Inauguration of the first unit focused on agricultural solutions, circular economy, waste management and sustainable disposal



Financial Performance

Adjusted EBITDA
BRL 766 MM

-1% vs 1Q23
Lfl

EBITDA Margin

14%
+1 p.p. vs 1Q23

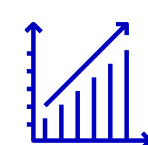
Leverage Ratio
1.76x

0.02 x reduction
vs 1Q23

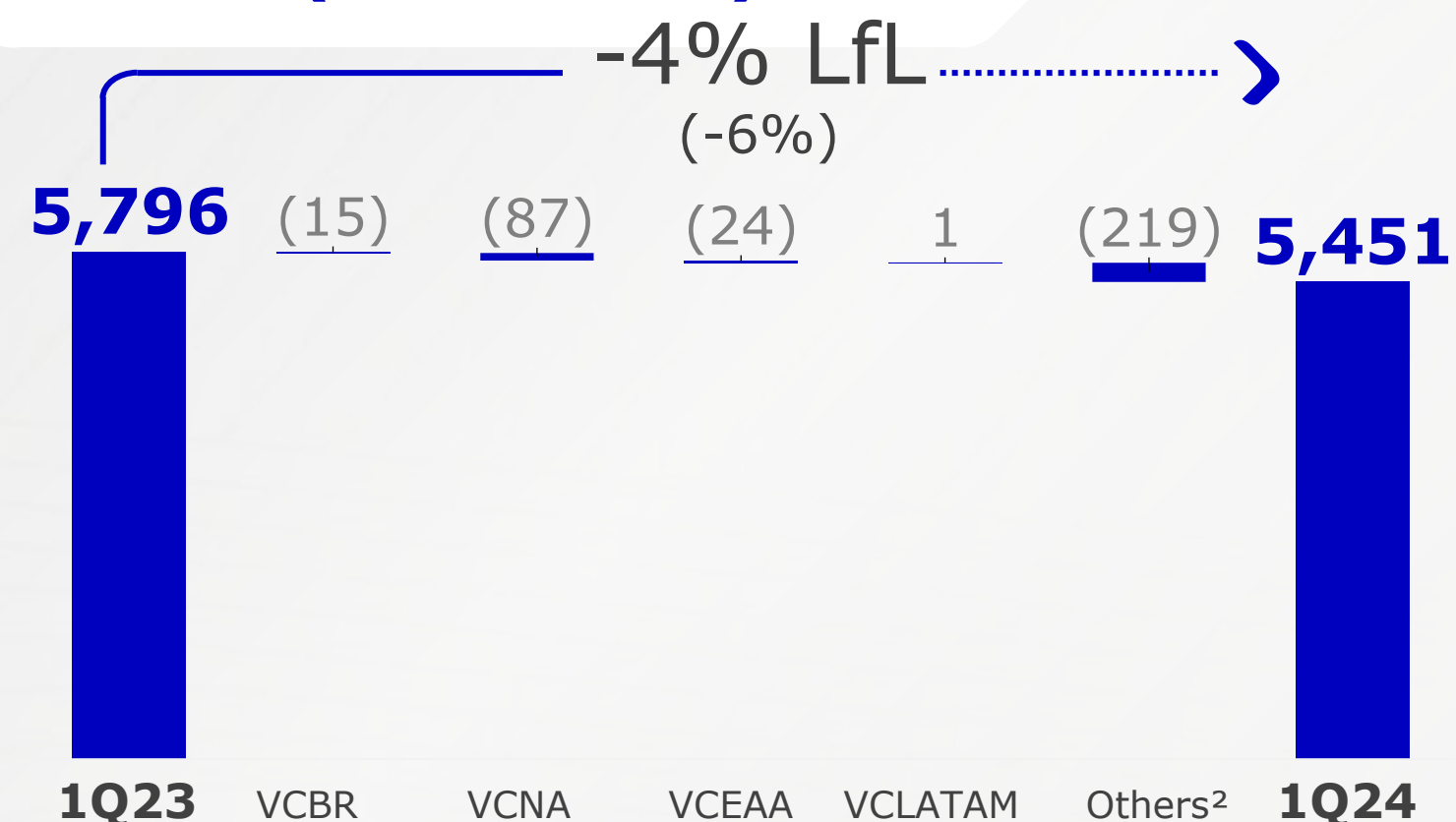
Bond Issuance of USD 500MM in the international market and tender offer



Volume (mton)

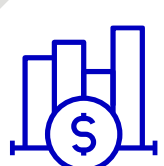


Net revenue (BRL million)

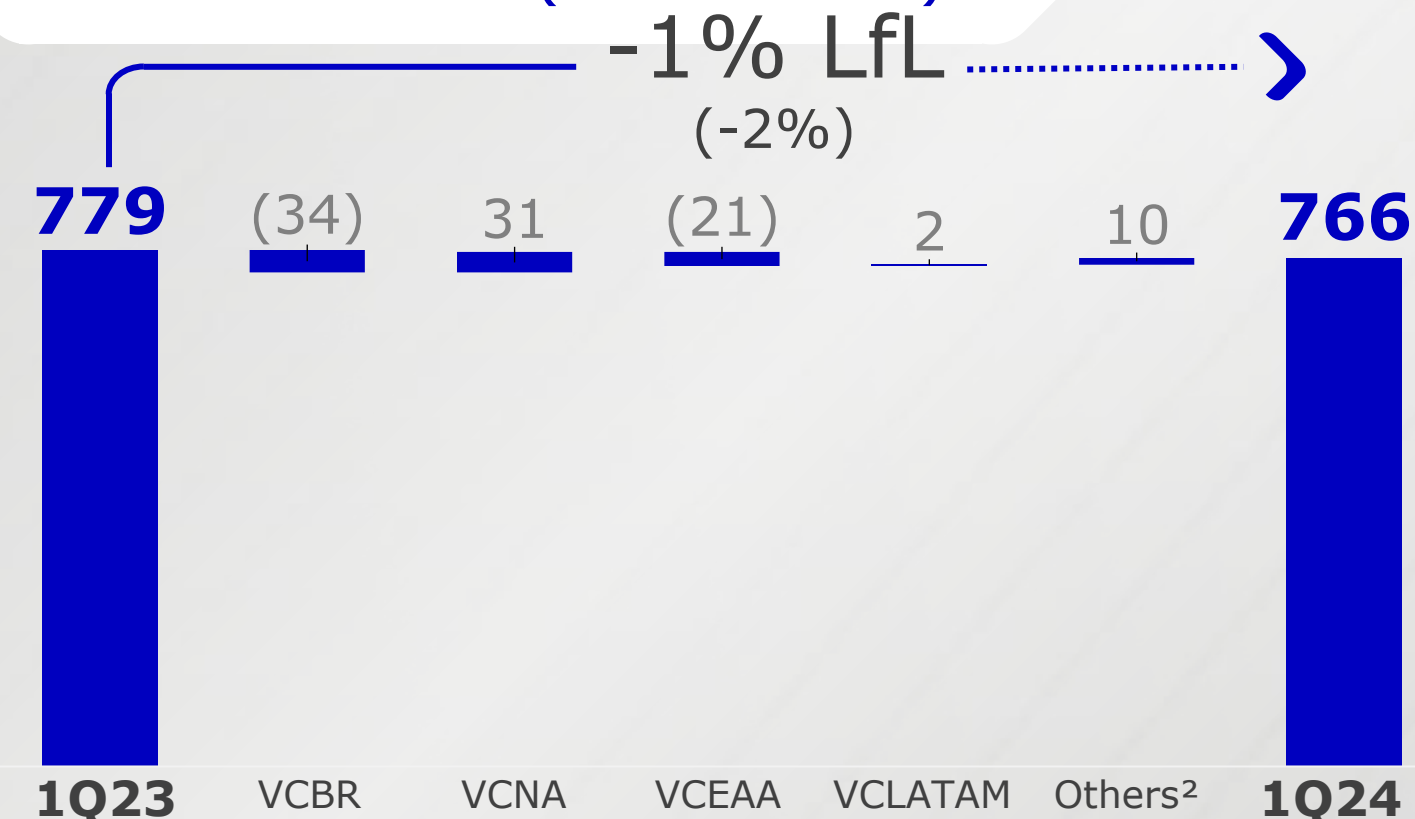


Slight consolidated volume growth in the wake of a more resilient global economic activity

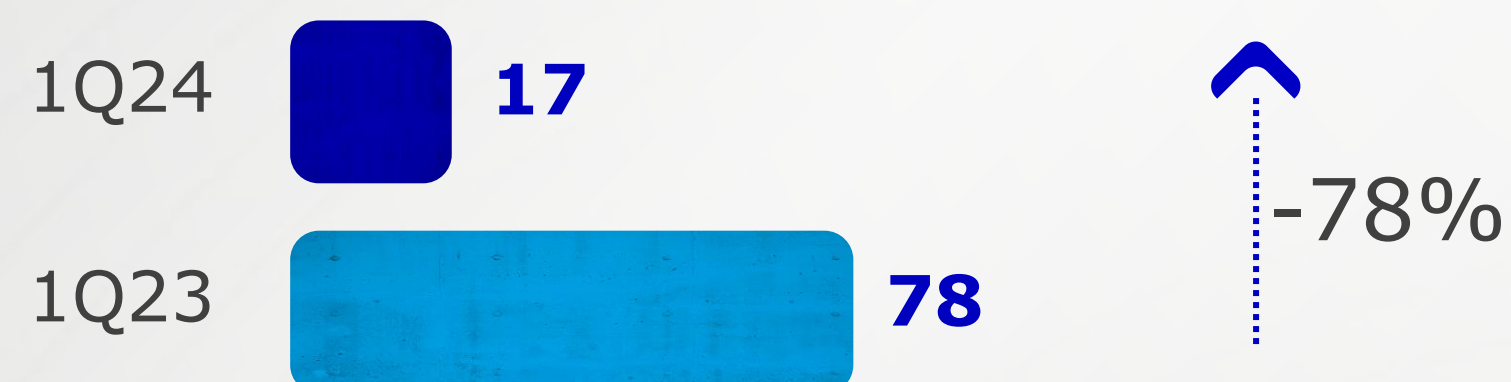
Net revenue mostly impacted by the appreciation of the BRL (-4% LfL)



Adjusted EBITDA (BRL million)



Net Income (BRL million)



Advances in operating margins

Stable in local currency

Net income impacted by lower operating income

13%

EBITDA margin

14%

(1) BRL | USD average exchange rate: 5.20 (1Q23) and 4.96 (1Q24) | BRL | EUR average exchange rate 5.58 (1Q23) and 5.38 (1Q24) | (2) Net revenue from Others is mainly arising 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 DF 1Q24. (3) Like-for-like (Lfl) in local currency, excluding exchange rate variation – considers average fixed exchange rate of 1Q24 in the period of 1Q23



(BRL Million)

Net Revenue

-0%

3,014

2,999

1Q23

1Q24

Acceleration of new businesses
offset by cement dynamics

(BRL Million)

Adjusted EBITDA

-6%

547

512

1Q23

1Q24

Maintenance timing and the cement market impacted the operating result, mitigated by new businesses

EDEALINA - VCBR

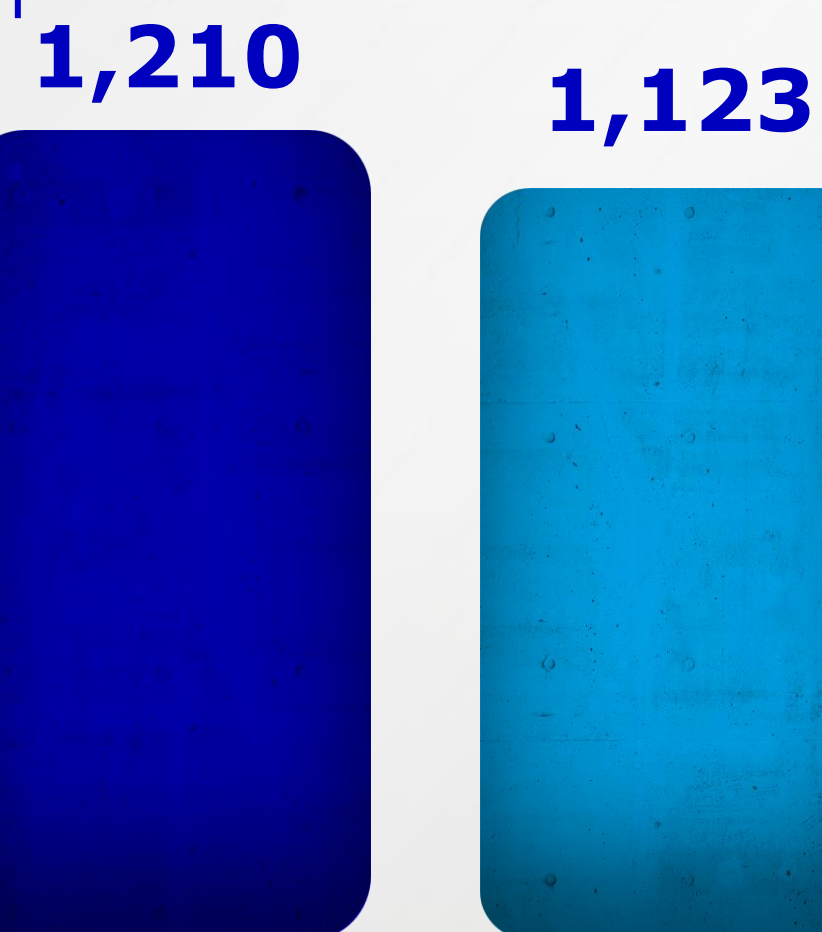




(BRL Million)

Net Revenue

-3% LfL (-7%)



1Q23

1Q24

Positive effect on prices, partially offset by the drop in volume

(BRL Million)

Adjusted EBITDA

63% LfL (+65%)



1Q23

1Q24

Margin management mitigated negative demand effects from the winter period

BRL | USD average exchange rate: 5.20 (1Q23) and 4.96 (1Q24)

MCINNIS – VCNA

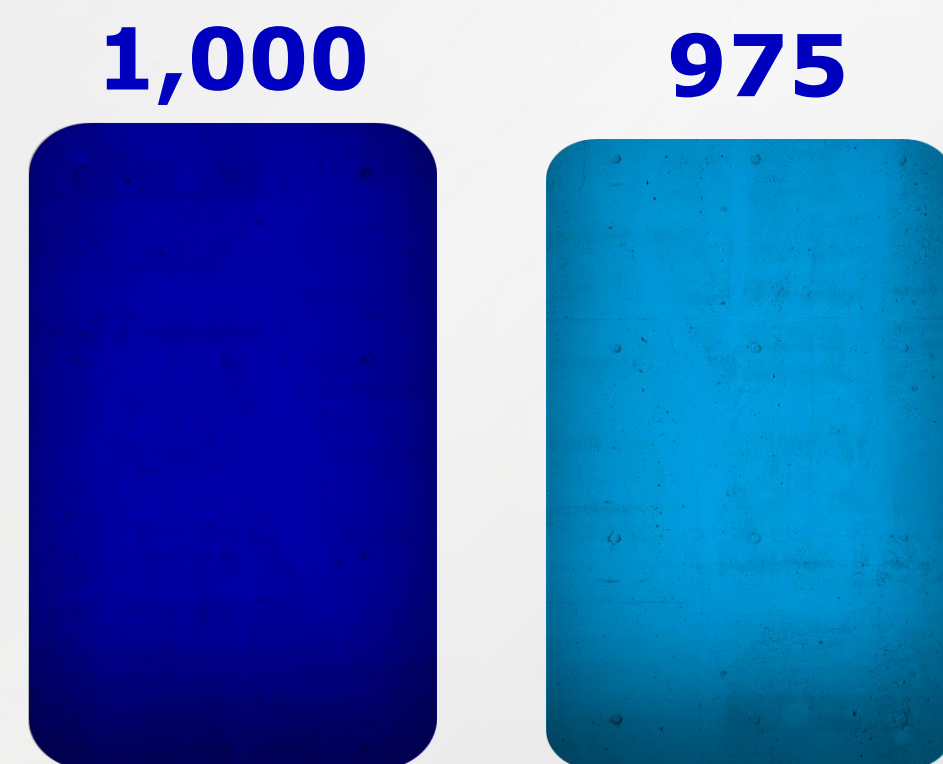




(BRL Million)

Net Revenue

1% LfL
(-3%)



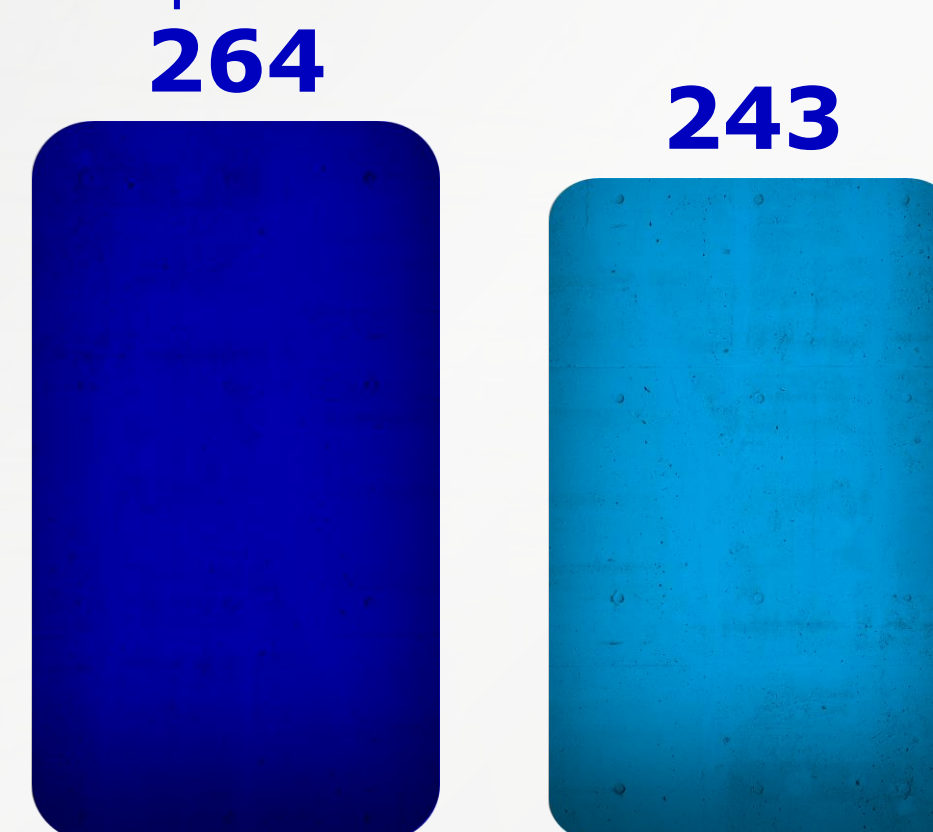
1Q23 1Q24

Solid market dynamics

(BRL Million)

Adjusted EBITDA

-5% LfL
(-8%)



1Q23 1Q24

Seasonality and timing of cost impacting the operating result for the period

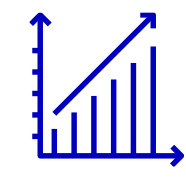
BRL | EUR average exchange rate 5.58 (1Q23) and 5.38 (1Q24)

HASANOGLAN – VCEAA





(BRL Million)



Net Revenue

5% LfL
(+1%)

194

195

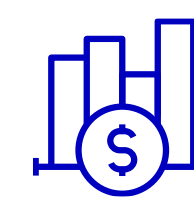


1Q23

1Q24

Better market dynamics in Bolivia

(BRL Million)

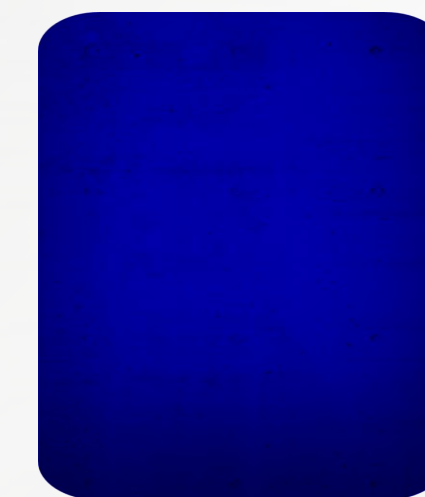


Adjusted EBITDA

13% LfL
(+8%)

28

30



1Q23

1Q24

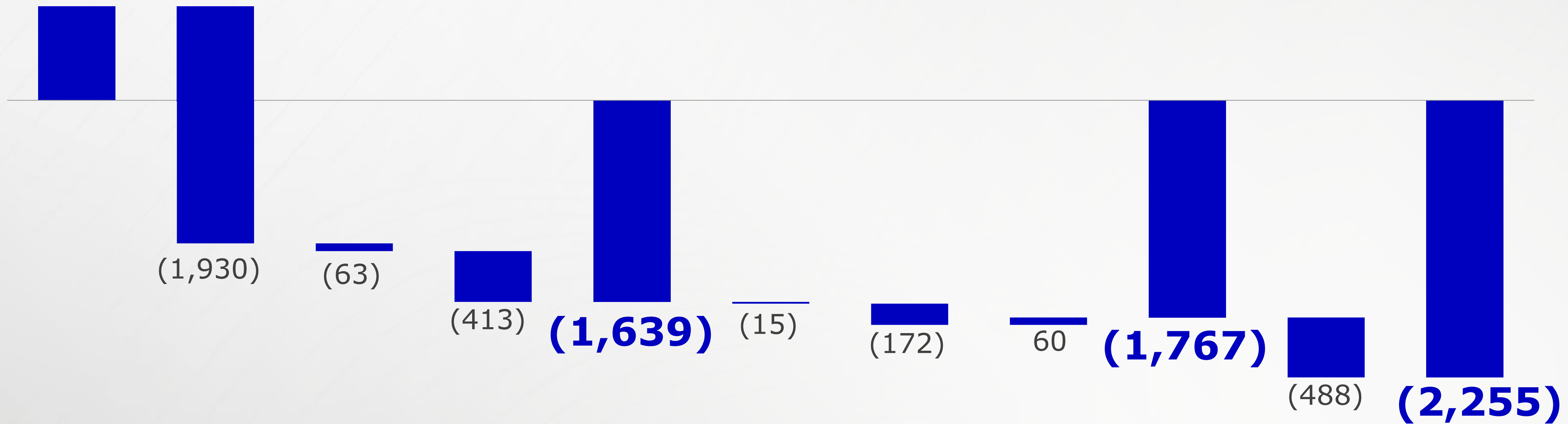
Positive market in Bolivia intensified by **cost management**

BRL | USD average exchange rate: 5.20 (1Q23) and 4.96 (1Q24)

ARTIGAS – VCLATAM



(BRL Million)

766

Adjusted Ebitda

 Working Capital / Others¹

Taxes

Capex

FCO²

Investment / Divestment

Financial Results

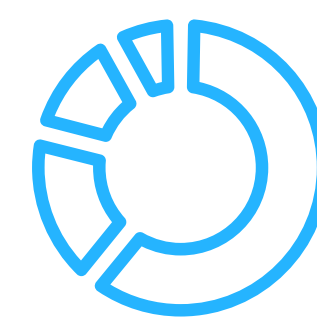
Currency Effect on Cash

Free Cash Flow to Shareholder

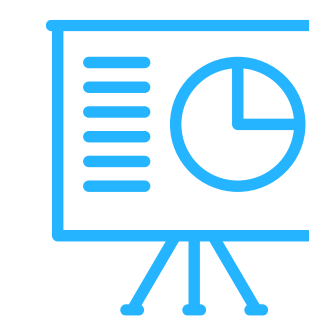
Dividends for controlling shareholder

FCF


Operating Cash Flow impacted by seasonality in the period and investment in CAPEX



Payment of **dividends** BRL 488MM in the first quarter



Free Cash Flow impacted by the usual operating seasonality for the segment

Sustaining & Modernization

Solid investment in modernization **projects** focussed on **structural competitiveness** aligned with our **ESG commitments**

Expansion

Expansion projects focused on **new businesses** and debottleneck cement capacity.



Inauguration of the first unit focused on the Viter and Verdera businesses



BOLIVIA - VCLATAM



Total CAPEX

1Q24

BRL 413 MM

1Q23

BRL 336 MM

+23%
vs 1Q23

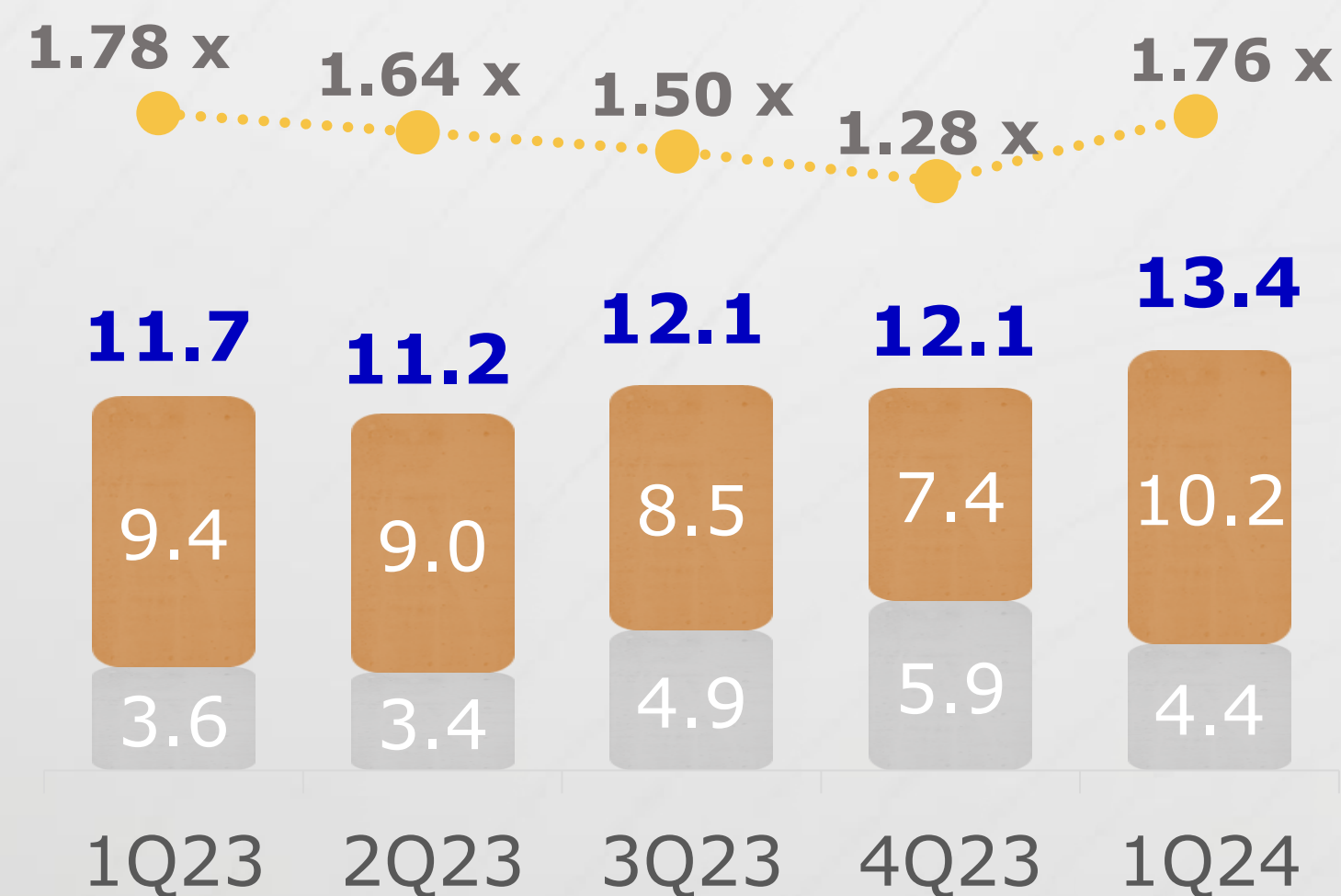
1Q24

92%

8%

- Sustaining & Modernization
- Expansion

Leverage ¹ and Gross Debt Composition 03/31/2024



Debt Amortization Profile ² 03/31/2024 – Proforma³



■ CASH AND FINANCIAL INVESTMENTS⁴ ■ NET DEBT ⁵ ■ GROSS DEBT ■ LEVERAGE

■ CASH ■ REVOLVING OPERATIONAL CREDIT FACILITY ⁶ ■ REVOLVING CREDIT FACILITY ⁷ ■ BRL (50%) ■ FOREIGN CURRENCY (50%)

Increase in leverage ratio due to seasonality; below 1Q23

Bond Issuance in the foreign market and tender offer, resulting in a longer debt amortization profile.

Liability management aligned with **solid liquidity, without short-term refinancing pressure**

(1) Net Debt/Adjusted EBITDA; EBITDA related to foreign operations was converted to the real considering the average exchange rate for the period. | (2) Debt profile does not include leases | (3) Includes subsequent events: 1. New Bond issue US\$ 500 MM, maturing in 2034; 2. Tender Offer Voto 27 adding up to US\$262 MM; 3. CCF prepayment adding up to CAD 65 MM and US\$ 40 MM; | (4) Cash Position as of March 31, 2024 | (5) Net debt considers MTM, both use the exchange rate at the end of the period | (6) Operational revolving credit facility: USD 300MM; withdrawal USD 226.2MM on 03/31/2024 | (7) Global revolving credit facility: USD 250MM.



Final Comments



**Inspid volume recovery,
in the wake of a more
favorable macroeconomic
environment**



**Accelerated investments in
all regions, focusing on cost
reduction and new
businesses**



**Discipline in capital
allocation and maintenance
of financial flexibility to
execute our strategic
mandate**



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