



## Votorantim Cimentos 2021 Results

R\$ Million	2021	2020	2021 vs. 2020
<b>Cement Sales Volume (m tons)</b>	<b>37.2</b>	<b>32.4</b>	<b>15%</b>
<b>Net Revenues</b>	<b>22,296</b>	<b>16,740</b>	<b>33%</b>
<b>COGS</b>	<b>(17,084)</b>	<b>(12,817)</b>	<b>33%</b>
<b>SG&amp;A</b>	<b>(1,943)</b>	<b>(1,772)</b>	<b>10%</b>
Selling Expenses	(700)	(708)	(1%)
General & Adm. Expenses	(1,243)	(1,065)	17%
<b>Other Operating Results</b>	<b>365</b>	<b>(141)</b>	<b>N.A.</b>
<b>Net Income</b>	<b>1,627</b>	<b>472</b>	<b>244%</b>
<b>Depreciation</b>	<b>(1,666)</b>	<b>(1,421)</b>	<b>17%</b>
<b>Other additions and exceptional items</b>	<b>53</b>	<b>(406)</b>	<b>N.A.</b>
<b>Adjusted EBITDA</b>	<b>5,247</b>	<b>3,837</b>	<b>37%</b>
<b>EBITDA Margin</b>	<b>24%</b>	<b>23%</b>	<b>1p.p.</b>

The global economy was recovering during the year of 2021 due to the advances in vaccination alongside continuous monetary and fiscal stimulus worldwide. Almost at the end of the year, the Omicron Covid-19 variant started to spread, causing countries to reimpose mobility restrictions and bringing uncertainty to the 2022 outlook. Global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022, according to an International Monetary Fund (IMF) report. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improves worldwide, and therapies become more effective. Supply chain disruptions, energy price volatility, and localized wage pressures brings uncertainty around inflation and monetary policy path in the world. Monetary policy in many countries will need to continue a tightening path to curb inflation pressures, while fiscal policy will need to prioritize health and social spending while focusing support on the worst affected, according to IMF. Lastly, geopolitical risks in Ukraine and Russia brings additional risks to economic growth and inflation for 2022.

The Brazilian cement market ended the year of 2021 with a total of 64.7 million tons of cement sold, an increase of 6.6% over the previous year and returns to the sales level of December 2015, according to the Brazilian cement association (SNIC). The main drivers of activity growth were the continuity of construction and renovations through self-construction, real estate works and a resumption of infrastructure projects. There was a positive evolution in the first months of 2021 but in second semester the rate of growth

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slowed down and stabilized, as already expected as the reopening of the economy was happening and the population's income was redirected to other expenses, reducing the allocation in construction and renovations. During the year, there were also a systemic increase in production costs, with higher prices for raw materials and commodities in general. The construction sector begins 2022 in a challenging scenario, the rainy season was intense, especially in southeast of the country, impacting the sales volume in the first month of 2022, also according to SNIC. The projection for 2022 is of a stagnant figure between 0% and 0.5%, according to the Brazilian association, due to the unfavorable economic scenario on the horizon with high inflation and high interest rates impacting economic growth alongside instability on the political scenario with the presidential elections in the second semester.

The cement market in North America remained strong in Q4 2021 when compared to the same period last year. In the US, Q4 economic growth was 7% on an annualized basis with 2021 GDP growth at 5.7%, its highest level since 1984. The US experienced strong job growth and a drop in unemployment, as the economy regained all pandemic-related GDP losses and returned to pre-pandemic levels. In Canada, economic growth climbed above pre-pandemic levels for the first time in November, bolstering a strong fourth quarter even as economic activity was impacted by the emergence of the Omicron variant. Canada's central bank held its key interest rate unchanged at the beginning of 2022, but signaled increased rates were coming in order to slow inflation as Canada's economy no longer needed extraordinary support to deal with the effects of the COVID-19 pandemic. Ongoing supply chain disruptions, a tight labor market, higher commodity prices and higher demand for goods has led to broadening price pressures with inflation rising to 7% in the United States and 4.8% in Canada in December 2021. In 2022, price and wage pressures are expected to continue although the Federal Reserve has indicated its intention to reduce the tapering of assets purchases and that it will raise rates further in 2022. As it relates to the cement industry, Biden's infrastructure bill continues to move through the approval process although it is not expected to begin to have an impact on the industry until late in 2022 but more likely in 2023. Overall, the economic picture remains positive for the sector as market tightness is expected to continue, although global events, US midterm elections and a potential tighter monetary policy is creating some uncertainty. For 2022, the Portland Cement Association (PCA) is forecasting cement growth of 1.2% in the US (PCA Spring Forecast Cement Outlook).

In Spain, cement consumption increased 11% in 2021, comparing to the same period of 2020, according to the country's cement association, Oficemen (*Agrupación de fabricaciones de cemento de España*). This consumption exceeds those reported in 2019, before Covid-19 pandemic. The country is facing a challenging scenario with higher power and CO<sub>2</sub> prices. For 2022, Oficemen expects the continuation of market growth driven by housing and public works, that have already shown growth in recent months and have a positive prospect for the coming years.

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In Turkey, according to Turkish cement manufacturer's association, in 2021 the cement consumption increased 8.2% compared to the same period of last year. Even with the better market dynamic in cement consumption, the country is facing a challenging macroeconomic scenario which is adding pressure to the currency devaluation. In February, the monetary policy committee mentioned that inflation had been driven by pricing formations that are not supported by economic fundamentals, as well as global supply constraints and strong demand. Additionally, official inflation for 2021 was 36%, according to Reuters.

In Morocco, according to *L'Association Professionnelle des Cimentiers* (APC), in the year of 2021 market sales increased 14% YoY. Despite the good result, the market increase is slowing down as the market started to recover from Covid-19 restrictions in the third quarter of 2020. The strong performance of 2021 was due to continued fiscal and monetary stimulus, the rebound of exports and the strong harvest following two years of drought. The economy is expected to expand 3.1% in 2022, according to IMF's October 2021 report, due to agriculture output returns to average levels and non-agricultural activity continues to recover. Economic activity has recovered most of the ground lost during the severe global recession of 2020, although Fitch' concerns for the year is a delayed recovery in the country's vital tourism sector, high inflation as well as sustained high unemployment.

In Tunisia, cement consumption in 2021 increased by 2.3% YoY, according to *Chambre Nationale des Producteurs de Ciment* (CNPC). Tunisia is facing a challenging outlook with increase in inflation and unemployment, and political instability; the country requested a new fund supported program for IMF. In the last quarter of 2021, cement consumption presented a recovery. For 2022, recovery of domestic consumption and exports is expected to continue, however uncertainties from economic/political scenario continue to loom over the expectations. The economy is forecasted to expand 3.3% in 2022, according to IMF's October report.

In Bolivia, cement consumption reached a better performance during the first eleven months of 2021, with an increase of 22.6% on the demand compared with the same period of 2020, according to *Instituto Nacional de Estadística* (INE). Comparing to pre-pandemic levels the market is still in recovery, the cement consumption is only 8% below compared to eleven months consolidated of 2019, before Covid-19 pandemic. The last IMF' report projects GDP increase of 4.0% in 2022.

In Uruguay, according to the country's cement association, *Camara de Industrias del Uruguay* (CIU), sales increased 13% in 2021 comparing to 2020. Fitch Ratings revised the Uruguay's rating outlook to Stable from Negative in December 2021, reflecting ongoing fiscal improvements and country's particularly strong vaccination campaign, according to the rating agency. The recovery remains slow by regional comparison despite these revisions, according to Fitch, but this is largely due to more conservative policy support that has meant more prudent use of limited fiscal space and

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has avoided an exacerbation of inflation. The October report of IMF<sup>1</sup> estimates that GDP of Uruguay should increase by 3.2% in 2022.

In Argentina, cement market dynamics were positive all over the year 2021, with strong sales volumes and prices, supporting the local margin as the company maintains its strict cost control measures to mitigate the local inflation. In 2021, cement consumption increased 23.3% comparing to full year of 2020 and with the Q4/21 increasing 50% versus Q4/20, according to Asociación de Fabricantes de Cemento Portland (AFCP). The Association expects a stable scenario for the cement consumption in 2022.

## 1 Net Revenues

Net Revenues (R\$ Million)	2021	2020	2021 vs. 2020
VCBR	10,314	7,904	30%
VCNA	7,129	5,429	31%
VCEAA	2,915	2,129	37%
VCLATAM	978	825	19%
Others <sup>2</sup>	961	453	112%
<b>Consolidated</b>	<b>22,296</b>	<b>16,740</b>	<b>33%</b>

Consolidated net revenues totaled R\$22.3 billion in 2021, a 33% increase when compared to 2020, mainly explained by favorable price dynamic especially in Brazil and North America, strong volumes in all regions and the impact of the acquisitions recently executed.

VCBR's net revenues increased by 31%, from R\$7.9 billion in 2020 to R\$10.3 billion in 2021, mainly due to strong market dynamic with increase in volumes and a double-digit growth in prices despite a stable market and a strong comparison base in second semester.

In VCNA, net revenues reached R\$7.1 billion, a 31% increase YoY, mainly due to addition of McInnis, Superior and Valley View acquisitions, strong demand in Canada and the US and a better price dynamic in both countries. Favorable weather conditions also had a favorable impact on revenues both in Q1 and Q4, 2021.

In the Europe, Asia and Africa cluster (VCEAA), net revenues increased by 37% YoY in 2021 reaching R\$2.9 billion due to strong demand in all countries and positive

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pricing dynamic in most of the countries. In addition, the cluster was highly impacted by a low base in 2020 due to Covid-19 restrictions.

VCLatam's net revenues increased by 19% compared to 2020, from R\$825 million to R\$978 million, mainly due to a robust recovery in the Bolivian market due to Covid-19 impacts from last year and solid demand in Uruguay, both countries had stable prices and had a positive impact of BRL devaluation during the year.

## 2 COGS and SG&A

Consolidated COGS increased by 33% in 2021 when compared to 2020, reaching R\$17 billion, mostly explained by higher sales volumes, including consolidation of the recent acquisitions, and cost pressure in general in all countries, such as in raw material, fuel and power.

Consolidated SG&A totaled R\$1,9 billion in 2021, 10% higher than 2020, mostly explained by higher expenses also due to the recent acquisitions in VCNA and Spain and BRL devaluation during the year.

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### 3 Adjusted EBITDA

Adj EBITDA (R\$ Million)	2021	2020	2021 vs. 2020
VCBR	2,444	1,544	58%
VCNA	1,839	1,463	26%
VCEAA	562	453	24%
VCLATAM	237	199	19%
Others <sup>2</sup>	165	178	(7%)
<b>Consolidated result</b>	<b>5,247</b>	<b>3,837</b>	<b>37%</b>

Consolidated adjusted EBITDA reached R\$5.3 billion in 2021, an 37% increase when compared to 2020. EBITDA margin reached 24%, a 1 p.p. increase.

In 2021, VCBR presented an adjusted EBITDA of R\$2.4 billion, a 58% increase explained mostly by prices increase and strong cement volumes, which mitigated the cost pressure faced due to higher commodities prices and local inflation. EBITDA margin reached 24% compared to 20% in 2020.

VCNA's adjusted EBITDA reached R\$1.8 billion in 2021 versus R\$1.5 billion in 2020. This increase is due to strong volumes, solid prices, McInnis and other M&A's integration and milder winter weather conditions in Q1 and Q2. EBITDA margin was basically stable, reaching 26% compared to 27% in 2020.

VCEAA's adjusted EBITDA increased 24% YoY, amounting to R\$562 million. Volumes increased in all countries of the cluster and the prices remained solid. Those market dynamics were able to partially mitigate pressure on higher costs (mainly in petcoke and power), which impacted profitability as margins decreased from 21% in 2020 to 19% in 2021.

VCLatam adjusted EBITDA increased by 19%, from R\$199 million to R\$237 million, in 2021. The positive market dynamic with better volumes, especially in Bolivia, better export volumes and clinker sales in Uruguay and the BRL devaluation are the main reasons of this strong result.

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#### 4 Net Income/Loss

Net Income/Loss (R\$ Million)	2021	2020	2021 vs. 2020
Adjusted EBITDA	5,247	3,837	37%
Depreciation	(1,666)	(1,421)	17%
Results from investees	62	86	(28%)
Financial Results, net	(1,496)	(1,065)	40%
Income tax and social contribution	(573)	(559)	3%
Other	53	(406)	N.A.%
<b>Net Income</b>	<b>1,627</b>	<b>472</b>	<b>244%</b>

Net income reached R\$ 1.6 billion in 2021, versus R\$ 472 million in last year. The result of net income in 2021 is mostly explained by the improvement in the operational result due to a better market dynamic in all clusters, gains related to the North America and Spain acquisitions and a positive impact of a non-recurring tax credit in Brazil.

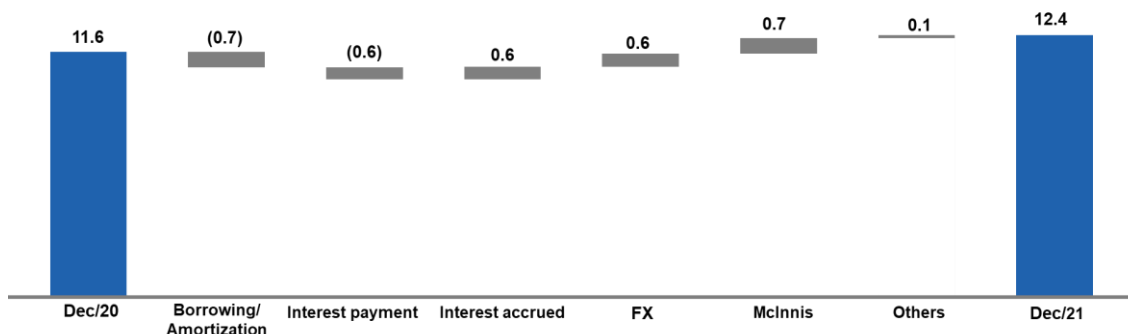
Depreciation increased 17% compared to 2020, reaching the amount of R\$ -1,666 million in 2021 explained by the inclusion of McInnis, Superior Valley View operations and FX.

Financial results totaled R\$ -1,496 million in 2021 compared to R\$ -1,065 million in 2020, mainly due to higher interest rate expenses, aligned with monetary policy's rate decisions and FX.

#### 5 Liquidity and Indebtedness

At the year-end of 2021, gross debt amounted to R\$12.4 billion<sup>3</sup>, 7% higher when compared to the end of 2020, mainly due to McInnis' debt consolidation, new borrowings related to Balboa acquisition and FX devaluation.

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In the first quarter of 2021, aligned with the company's liability management strategy, Votorantim Cimentos issued its 12<sup>th</sup> debenture in the amount of R\$ 450 million, with annual cost of CDI+1.45%, and maturity in February 2026. This was the first Sustainability Linked Financing issued by a construction company that took place in the Brazilian capital market. This new loan was used to fully amortize the 1st debenture issuance of subsidiary VCNNE, in the amount of R\$ 450 million, maturing in 2023. VCSA and its subsidiary VCNNE also issued a new Certificates of Real Estate Receivables ("CRI") through RB Capital Companhia de Securitização, in the amounts of R\$ 264 million and R\$ 136 million, respectively. The operation has a twelve-year maturity and annual cost of IPCA+4.47%. The transaction also includes a Swap agreement aimed to exchange the floating rate IPCA+ to the floating rate CDI+, resulting in an annual cost of CDI+1.33%. Moreover, Votorantim Cimentos executed a partial repayment of its 6<sup>th</sup> and 2<sup>nd</sup> issue debenture in the amount of R\$ 120 million and R\$280 million, respectively, both referring to the installment due in 2023.

Votorantim Cimentos entered into two loan agreements under the Law n<sup>o</sup> 4,131/1962 in the total amount of R\$ 266.8 million (USD 50 million) and R\$248.7 million (USD 50 million) with both maturing mid 2026. The operations have a swap contract that aims to exchange exposure at a fixed rate in dollars to floating rate CDI, as well as exchange from dollar to real, resulting in a final cost of CDI + 1.50% p.y. each of them. The funds of those loan agreements were used to execute the total payment of the 2<sup>nd</sup> issue of VCSA debenture in the total amount of BRL 520 million with original maturity in January/2023.

Aligning with the strategy of the Company, in the end of July and beginning of August, Votorantim Cimentos set a new bilateral loan to support the cash needs in Spain. The disbursement amounted to EUR 125 million with maturity in the middle of 2026.

In the last quarter, Votorantim Cimentos executed two partials repayment of bilateral agreement with maturity in 2025 and 2026, in the total amount of EUR 90 million.

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In December was executed an amendment to the loan agreement signed in July 2021 of EUR 40 million, to postpone the maturity date from July 2026 to January 2027 and reduce the cost.

Considering all transactions during the year of 2021, the Company reduced the 2023 maturity by BRL 1.5 billion, increasing the debt amortization average maturity with a competitive cost.

Votorantim Cimentos also has two revolving credit facilities. The first credit line in the amount of USD290 million supports the Company with short-term liquidity during seasonality period. At the end of the year, this credit line was withdrawn in USD 45.6 million, and the remaining amount provides additional liquidity to cash position. The second line is a strategic one and gives the company more liquidity security during stress scenarios and given the solid financial metrics the company opted to reduce it's amount in September/21 to USD 250 million with 5 years maturity. This renewal has a Sustainability-Linked Financing, which the indicator (KPI) that will be measured is the CO<sub>2</sub> emission per ton of cement, one of the most important sustainability parameters for the cement industry and in line with our sustainability commitments for 2030.

At the end of December 2021, the Company maintained a strong liquidity with 43% of cash position in hard currency which mitigates BRL depreciation and enables the Company to comply with its financial obligations for the next 5 years.

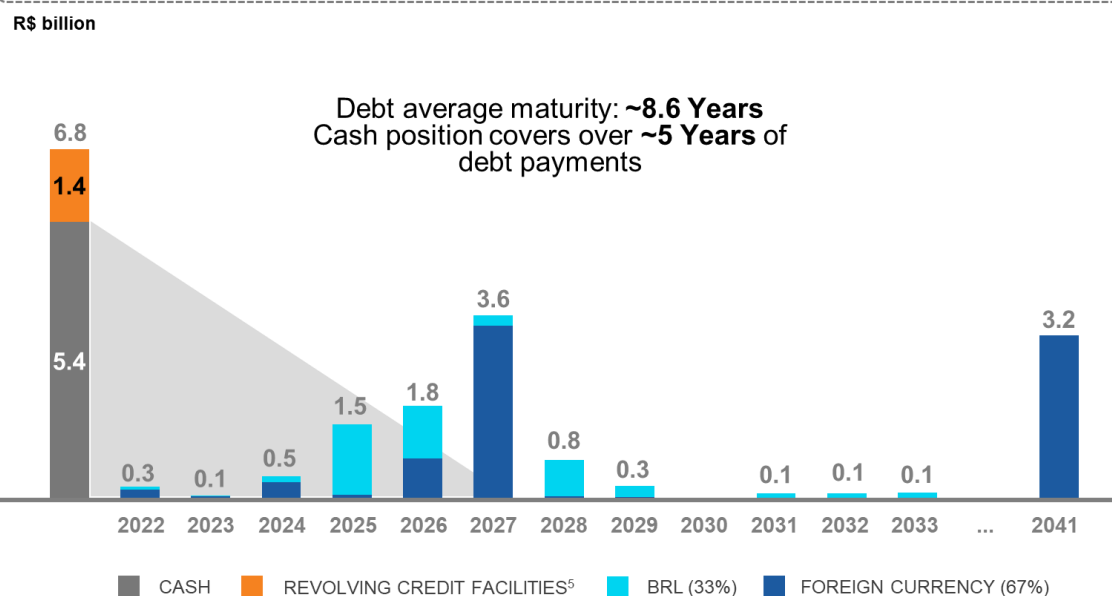
At the end 2021, the Company presented a net debt/adjusted EBITDA ratio of 1.55x, a decrease of 0.40x comparing to the end of 2020, complying with the Company's financial policy on a year with significant advances in M&A and strategic movements.

The chart below summarizes the debt amortization schedule<sup>3</sup> as of December 31, 2021:

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### Debt Amortization Profile<sup>4</sup>



### Investments & Divestments

During of 2021, Votorantim Cimentos' CAPEX totaled R\$1,479 million, 30% higher when compared to last year, mainly explained by sustaining expenditures, especially in VCEAA and VCBR, FX devaluation, consolidated strategic modernization plan that includes the project in Uruguay, which started in the beginning of 2021. There is also a low base of comparison in 2020, as part of the company's contingency plan which resulted in postponement of Capex expenses to 2021.

Expansion projects amounted to 8% of total CAPEX with highlight to Pecém in VCBR that started the operations in mid-July, enhancing our technology that brings more competitiveness and sustainability in our production. Non-expansion projects amounted to 92% of total CAPEX.

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## 6 Free Cash Flow

R\$ Million	2021	2020	2021 vs. 2020
Adjusted EBITDA	5,247	3,837	37%
Working Capital / Other	1,074	615	75%
Taxes	(226)	(236)	4%
CAPEX	(1,479)	(1,136)	30%
<b>CFfO</b>	<b>4,615</b>	<b>3,080</b>	<b>50%</b>
Investment / Divestment	(1,245)	114	N.A.
Financial Results	(775)	(735)	5%
Dividends to non-controlling Shareholders	(109)	(194)	(44%)
Dividends to Shareholders	(746)	-	N.A.
FX effect on cash	167	445	(62%)
<b>FCF</b>	<b>1,907</b>	<b>2,710</b>	<b>(30%)</b>

In the 2021, Operating Cash Flow (CFfO) was positive in R\$ 4.6 billion, R\$ 1.5 billion better than 2020. The positive variation is mainly explained by better operating results which partially compensate the higher investments in Capex.

Investment/divestments line was negatively impacted by the acquisitions occurred during the year in VCNA and VCEAA.

Financial results expenses increased in 2021 mainly due to the impact of higher interest rates over borrowings, as a result of the tighter monetary policy worldwide and FX.

The FX effect on cash in 2021 decreased 62% compared to 2020, mainly due to the lower depreciation of the BRL against USD in this year compared to the higher impact in 2020.

The Free Cash Flow (FCF) was positive in R\$ 1.9 billion, 30% lower than 2020. The decrease is mainly explained by the dividends paid to the shareholder and the mentioned strategic acquisitions that negatively impacted the free cash flow in the year.

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## 7 2021 Business Highlights

### **Juntos Somos Mais capital increase**

In middle of April 2021, Juntos Somos Mais (JS+) received a capital increase of R\$ 100 million from its shareholders. The capital increase aims to explore the vast potential for technological and digital solutions in the building materials sector. Juntos Somos Mais, created by Votorantim Cimentos in 2014, is a company that maintains the largest loyalty program in the building materials retail market in Brazil and the largest marketplace in the industry serving customers of different profiles. Since 2020, JS+ is not restricted only to retail segment. Juntos Somos Mais has a service marketplace, Triider, which acquired the Brazilian operation of Habitíssimo. With this operation, Triider became the biggest marketplace focused on exclusive construction material of Brazil, aiming to transform the construction experience.

### **VCNA - Business Combination with McInnis Cement (cement company)**

Votorantim Cimentos concluded the business combination with McInnis on April 30th, 2021. Since that date, the operations of both companies are consolidated within VCNA.

McInnis is a cement producer involved in the manufacture, distribution and sale of cement in the Eastern Great Lakes region, in Eastern Canada, and in the Northeastern coast of the United States. Its business assets include a recent and modern plant in Port-Daniel-Gascons, Quebec, Canada, with a production capacity of 2.2 million tons of cement per year, as well as a deep-water terminal adjacent to the plant and a distribution network comprising 10 terminals (marine, rail and truck).

This transaction complements VCNA longstanding presence in this geographical region, allowing the expansion of the combined operations and the strengthening of the strategic positioning through increased cement production capacity, operational efficiencies, and an enhanced distribution network.

### **Pecém II**

Votorantim Cimentos announced the operating start of a new production line at its cement site in the Pecém Industrial and Port Complex, in the state of Ceará, Brazil. The volume produced in the new site will enhance the supply of the metropolitan area of Fortaleza.

The Company invested approximately R\$ 200 million in the project. During construction and start of operation, the unit generated more than 600 direct and indirect

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jobs. The new production line in Pecém includes a new cement mill that consumes less electricity. The vertical equipment reduces the kiloWatt per hour consumption by 30% compared to the horizontal mill.

Votorantim Cimentos' new production line in Pecém is aligned with Company' commitment with sustainability. The cement that will be produced in the new factory of Pecém will emit less than 60% CO<sub>2</sub> per ton compared with the previous production.

### **VCNA – Acquisition of Valley View (aggregates company)**

In August 2021, Prairie Aggregates Materials, a wholly owned subsidiary of St. Marys Cement, based in Chicago, Illinois, USA completed the acquisition of the operating business of Valley View. This transaction is aligned with our growth and positioning strategy and will allow the increase of our capacity to supply aggregates to clients from the construction and agriculture sectors in the state of Illinois.

Valley View Industries operates its business through five operating units all located in the state of Illinois. Valley View Industries produces aggregates, farm limestone, gravel, shale and other products for the construction and roadway sectors and agricultural market.

### **VCNA – Acquisition of Superior Materials (ready-Mix company)**

In July 2021, St. Marys Cement completed the purchase of the remaining 50% interest in Superior Materials, a Ready-Mix concrete company located in Detroit-Michigan. Upon completion of this transaction the previous joint venture interest became a fully owned subsidiary of VCNA.

This transaction will strengthen the VCNA's presence in the Detroit's ready-mixmarket and is aligned with the group's value creation strategy.

### **VCEAA – Acquisition of Cimentos Balboa (cement company)**

In October, 2021, Votorantim Cimentos España, a Spanish indirect subsidiary of the Company, acquired 100% of the issued share capital of Balboa.

Balboa has a modern integrated cement plant located in the southwestern of Spain. This acquisition is aligned with the growth and positioning strategy of the Group, and represents an important step towards increasing the competitiveness, accelerating the decarbonization program and strengthening the presence on the Iberian Peninsula.

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2. Other's net revenue is mainly due to Votorantim Cimentos Trading. Other's adjusted Ebitda is mainly due to dividends received and others non-recurring items, more information in FS 2021 note 4.1.
3. Does not include effect of IFRS 16
4. The Debt Amortization Schedule does not include the IFRS 16 effect
5. Global Revolving Credit Facility: USD 250 MM still available due in 2026. Additionally, the Committed Credit Facility, of USD 290 MM which is due in 2024, was not considered.



## **VCEAA – Acquisition of HeidelbergCement’ assets (subject to the closing of the transaction)**

The company also announced that has signed an agreement with HeidelbergCement to acquire all its business in the South of Spain, which includes a modern integrated cement plant, three aggregates quarries and eleven ready-mix plants in Andalusia region. This transaction remains subject to customary closing conditions, including the approval by regulatory authorities in Spain. The two companies will continue to operate as separate businesses pending the closing of the transaction.

## **Votorantim Cimentos’ Credit Rating update**

In May 2021, aligned with our solid credit metrics, Fitch Rating reaffirmed Votorantim Cimentos’ credit rating as BBB- and updated the outlook from negative to stable. In June 2021, Moody’s upgraded Votorantim Cimentos’ rating to Baa3 from Ba1, and reaffirmed the outlook stable as a result of strong and positive cash flow, solid business position and robust liquidity. Votorantim Cimentos has a BBB- and stable outlook with S&P, reaffirmed in 2021. Considering this result the company is in a selected group of Brazilian companies with Investment Grade in all the three rating agencies.

## **8 2021 ESG Highlights**

It is in Votorantim Cimentos' DNA that all strategic decision is aligned with ESG' practices. In our Integrated Report 2021, all the main decisions, activities, and practices that we did in the year are detailed.

Reinforcing our commitment to building a more sustainable future, Votorantim Cimentos joined the “Business Ambition for 1.5°C” campaign in 2021, and now is part of a world-class group of companies that are committed to moving towards a low-carbon economy, aiming those global temperatures do not rise by more than 1.5°C by 2050.

The company also made official the commitment to align CO<sub>2</sub> emission reduction targets with Science Based Targets initiative (SBTi) and has joined the UN's "Race to Zero" campaign, which promotes and encourages more companies, governments, financial and educational institutions to come together and act for a healthier planet with zero carbon emissions.

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Aligned with governance and diversity, the Company announced Clarissa Lins as Votorantim Cimentos' Board of Directors member. With a degree in Economics, Clarissa worked on important government projects at the beginning of her career, including being part of the Plano Real team within the Ministry of Finance. In addition, she was an advisor to the CEO of the National Bank for Economic and Social Development (BNDES, in Portuguese), assisting in the development of privatization projects. She also worked at Petrobras as head of the Corporate Strategy area.

In the Compensation and People Committee, Votorantim Cimentos announced Mrs. Luciana Domagala as a member. Luciana is a senior executive with more than 25 years of significant experience in Human Resources in national and multinational companies in various segments, including telecommunications, construction, oil & gas, energy and retail, among others.

Moreover, the Company also announced Mrs. Cristina Betts as a member of Votorantim Cimentos' Finance Committee. Cristina is a C-level executive with a strong finance background and experience in implementation of new businesses, digital/online strategies, turnarounds, mergers & acquisitions (M&A), corporate finance, and strategic planning. Cristina has held the position of Chief Financial Officer (CFO) and Investor Relations Officer (IRO) at Iguatemi Empresa de Shopping Centers since 2008 and is currently also a member of Grupo Fleury's Board of Directors and Rumo's Fiscal Committee.

In the Board of Directors of Votorantim Cimentos, Sergio Malacrida, CFO of Votorantim S.A. (VSA) assumed the position as member, succeeding João Miranda. Malacrida is also a member of VC's Financial Committee and previously held a position as member of VC's Audit Committee.

## 9 Subsequent Events

Votorantim Cimentos announced on February 25th, 2021, through a Notice to the Market, the hiring of Bianca Nasser for the position of Vice President of Finance and Investor Relations (IR), as of March 1<sup>st</sup>. Nasser will succeed Osvaldo Ayres Filho, who will remain in the company as Director of Cement, Logistics and Adjacent Business Operations.

### Repurchase of Voto 41 bonds by VCI

During 2022, the Company repurchased and canceled the balance of USD 15,949 of principal referring to its bonds due in 2041.

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## **Use of Committed Credit Facility**

During January and February 2022, the St. Marys subsidiary made new withdrawals on the available Committed Credit Facility in the amount of USD 57 million, maturing in August 2024. The approximate amount of USD 187 million remains available to the Company's subsidiaries for further withdrawals, if necessary.

For further information, please refer to VCSA 2021 Financial Statements, note 36.

## **INVESTOR RELATIONS CONTACTS**

[ri@vcimentos.com](mailto:ri@vcimentos.com)

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