

Votorantim Cimentos 3Q22 Results

BRL million	3Q22	2Q22	3Q21	3Q22 vs. 2Q22	3Q22 vs. 3Q21	9M22	9M21	9M22 vs. 9M21
Cement Sales Volume (m tons)	10.2	9.6	10.4	7%	(1%)	27.8	27.8	0.2%
Net revenue	7,643	6,700	6,426	14%	19%	19,243	16,245	18%
COGS	(5,887)	(5,352)	(4,739)	10%	24%	15,752	12,242	29%
SG&A	(537)	(494)	(506)	9%	6%	(1,507)	(1,375)	10%
Selling expenses	(235)	(213)	(187)	11%	25%	(639)	(521)	23%
General and administrative expenses	(302)	(281)	(318)	7%	(5%)	(868)	(854)	2%
Other operating income	69	44	157	56%	(56%)	144	515	(72 %)
Net income	604	366	1,082	65%	(44%)	654	2,000	(67%)
Depreciation	(460)	(426)	(405)	8%	14%	(1,348)	(1,186)	14%
Dividends and non-recurring items	(0.5)	29	(88)	N.A.	N.A.	41	125	(67%)
Adjusted EBITDA	1,748	1,354	1,656	29%	6%	3,520	4,170	(16%)
EBITDA Margin	23%	20%	26%	3 p.p.	(3p.p.)	18%	26%	(8p.p.)

Highlights

- Votorantim Cimentos' net revenue grew 19%, and the adjusted EBITDA grew 6% in 3Q22 compared to the same period in 2021, with price increases in all regions mitigating the cost pressure and negative impact of the euro conversion in the quarter.
- Recovery of EBITDA margin during the year, reaching 23% in 3Q22 compared to 20% in 2Q22.
- Leverage ratio reduction, closing the 3Q22 at 1.77x.
- New corporate brand: launched in October 2022, the new visual identity seeks to connect Votorantim Cimentos' strategic objectives and sustainability commitments with the transformation and growth process in different segments and activities.
- Votorantim Cimentos completed, in November, the acquisition in the South of Spain, which includes a modern integrated cement plant located in Málaga, three aggregates quarries and eleven ready-mix plants in Andalusia region.

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5. IMF - International Monetary Fund

1 Net Revenue

Net Revenue (BRL million)	3Q22	2Q22	3Q21	3Q22 vs. 2Q22	3Q22 vs. 3Q21	9M22	9M21	9M22 vs. 9M21
VCBR	3,660	3,170	2,936	15%	25%	9,500	7,711	23%
VCNA	2,493	2,088	2,292	19%	9%	5,591	5,045	11%
VCEAA	905	841	726	8%	25%	2,443	2,102	16%
VCLATAM	214	205	254	5%	(16%)	607	729	(17%)
Others 1	371	397	218	(7%)	70%	1,101	658	67%
Consolidated	7,643	6,700	6,426	14%	19%	19,243	16,245	18%

Consolidated net revenue adding up to BRL 7.6 billion in 3Q22, an increase of 19% compared to 3Q21, mainly due to the favorable price dynamics that mitigated the slight drop in volumes and negative effect of the appreciation of the real towards the euro for the consolidation of earnings from foreign operations (VCEAA).

VCBR's net revenue increased 25%, BRL 3.7 billion in 3Q22, compared to BRL 2.9 billion in 3Q21, mainly due to the price increase, which offset the drop in volumes during the period. The decline in cement demand in the Brazilian market reached stability, with a slowdown in the self-construction sector offset by the real estate and infrastructure sectors.

At VCNA, net revenue reached BRL 2.5 billion in 3Q22, an increase of 9% compared to 3Q21, mainly driven by larger volumes in Canada and the US due to solid market demand and price increases.

In Europe, Asia, and Africa (VCEAA), net revenue increased 25% in 3Q22 compared to 3Q21, reaching BRL 905 million, mainly due to better prices in all countries, increased export volumes in Tunisia and Spain, organically and due to additional volume from the Alconera plant, acquired in October 2021. These effects mitigated the drop in volumes in Turkey and Morocco.

VC Latin America's net revenue decreased 16% in 3Q22 compared to 3Q21, from BRL 254 million to BRL 214 million, mainly due to Uruguay's market dynamics after a new competitor entered the market in mid-2021 and last year's comparative base being more favorable. The market dynamics in Bolivia were more challenging, impacting volumes and price transfers.

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2 COGS and SG&A

The consolidated cost of goods sold and services provided increased 24% in 3Q22 compared to 3Q21, reaching BRL 5.9 billion, mainly due to pressure from the sector's cost inflation. Compared to 2Q22, there was a 10% increase in the consolidated COGS. Cost pressure caused by global environment continues impacting all countries where Votorantim Cimentos operates, mainly regarding fuel, freight, energy, and inputs. The increase in COGS was partially mitigated by the appreciation of the real towards the euro during the period.

Consolidated selling expenses were BRL 235 million in 3Q22, an increase of 25% compared to 3Q21, mainly due to adjustments linked to inflation, investments in marketing, and consolidation of recent acquisitions in the balance sheet. Regarding general and administrative expenses, we had a 5% drop due to the exchange rate appreciation, management of administrative costs to contain the impacts of inflation, and implementation of synergies. Consolidating these expenses generated a 6% increase in 3Q22 compared to 3Q21 and 9% compared to 2Q22.

3 Adjusted EBITDA

Adjusted EBITDA (BRL million)	3Q22	2Q22	3Q21	3Q22 vs. 2Q22	3Q22 vs. 3Q21	9M22	9M21	9M22 vs. 9M21
VCBR	863	606	678	43%	27%	1,828	1,935	(6%)
VCNA	706	520	744	36%	(5%)	1,104	1,339	(18%)
VCEAA	177	167	151	6%	17%	477	582	(18%)
VCLATAM	39	41	62	(5%)	(37%)	115	203	(43%)
Others 1	(38)	20	21	N.A.	N.A.	(5)	110	N.A.
Consolidated	1,748	1,354	1,656	29%	6%	3,520	4,170	(16%)

Consolidated adjusted EBITDA added up to BRL 1.7 billion in 3Q22, 6% higher when compared to 3Q21 and 29% higher when compared to 2Q22. The consolidated operating result was positively impacted by the price dynamics in all regions to offset the cost pressure and the slight drop in volumes.

The consolidated EBITDA margin was 23%, representing an increase of 3 percentage points compared to 2Q22; however, a drop of 3 percentage points compared to the same period last year.

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In 3Q22, VCBR presented an adjusted EBITDA of BRL 863 million, an increase of 27% compared to 3Q21, due to the rise in prices in the period and growth in complementary businesses, contributing to the recovery of margins throughout the year and mitigating impacts from the volume drops and pressure from variable costs, mainly fuel, freight and, raw materials.

VCNA's adjusted operating result was BRL 706 million in 3Q22 versus BRL 744 million in 3Q21, a 5% drop year-over-year. This drop in the adjusted EBITDA is mainly due to the inflationary impact on variable costs, especially fuel, raw materials, energy, and higher maintenance costs. Higher prices and volume partially mitigated these increases.

Adjusted EBITDA in VCEAA grew 17% in 3Q22 compared to 3Q21, adding up to BRL 177 million. This increase in operating income is a consequence of the price transfer management in all countries of the *cluster* due to high inflation, especially for fuel and energy, and a reversal of EUR 6 million in the provision for other liabilities linked to CO₂ credits carried out in December 2021, as well as the volume of additional cement from the Alconera plant, acquired in October 2021. The euro depreciation negatively impacted the consolidated region's results in the period.

Adjusted EBITDA in VCLatam dropped 37% from BRL 62 million to BRL 39 million in 3Q22. Bolivia's earnings were impacted due to the drop in volumes and the scheduled shutdown *timing* during the third quarter. In Uruguay, the dynamic remains challenging with the new player in the local market. Both countries were also impacted by inflationary pressure on costs.

4 Net Income/Loss

Net Income/ Loss (BRL Million)	3Q22	2Q22	3Q21	3Q22 vs. 2Q22	3Q22 vs. 3Q21	9M22	9M21	9M22 vs. 9M21
Adjusted EBITDA	1,748	1,353	1,656	29%	6%	3,520	4,170	(16%)
Depreciation	(460)	(426)	(405)	8%	14%	(1,348)	(1,186)	14%
Equity Method	44	9	33	402 %	31%	81	55	47%
Net financial earnings	(402)	(437)	(325)	(8%)	24%	(1,130)	(929)	22%
Income tax and social contributions	(326)	(103)	34	215%	N.A.	(426)	(269)	59%
Other	(9)	(30)	88	(70%)	N.A.	(44)	159	N.A.
Net Income	604	366	1.082	65%	(44)	654	2,000	(67%)

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Net income was BRL 604 million in 3Q22, compared to BRL 1,082 million during the same period last year. The 3Q22 result is mainly explained by higher financial expenses due to higher interest rates and non-recurring items in taxes, which impacted both 3Q22 and the same period last year.

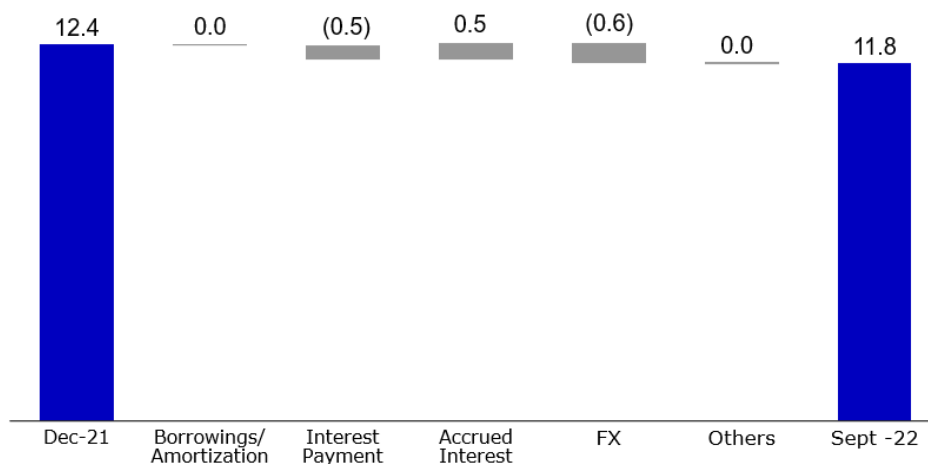
Depreciation increased 14% compared to 3Q21, adding up to BRL 460 million in 3Q22 due to the business acquisitions completed last year, which were partially mitigated by the areal appreciation towards the euro during the period.

The financial earnings added up to BRL 402 million compared to BRL 325 million in 3Q21, an increase of 24%, mainly due to the rise in interest rates in all regions and the financial impacts resulting from liability management during the period.

Income tax and social contributions added up to BRL 326 million in 3Q22, mainly due to the taxation of profit for the period and the write-off of accumulated credit from the taxation of profits abroad.

5 Leverage and Liquidity

At the end of the third quarter of 2022, gross debt² added up to BRL 11.8 billion, a 5% drop compared to the period in 2021, mainly justified by the exchange rate appreciation (BRL 5.58 in December 2021 and BRL 5.23 in September 2022). As of September 30, 2022, the average debt maturity was proximately 7 years, with 98% of the gross debt considered long-term (non-current).



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Votorantim Cimentos has two credit facilities available. The first credit facility, in the total amount of USD 300 million and maturing in June 2027, supports the Company's need for short-term cash liquidity during seasonal periods in the Northern Hemisphere. At the end of the third quarter of 2022, the committed credit facility under use was added up to USD 58 million, and the remaining balance available for withdrawal was USD 242 million. The second revolving credit facility aims to provide liquidity to the Company and its subsidiaries in more uncertain and volatile scenarios. This credit facility in the total amount of USD 250 million, maturing in 2026, and is 100% available for withdrawal at any time.

In July 2022, Votorantim Cimentos issued a new debt contract under Law 4,131/1962, adding up to USD 80 million, maturing in 2028, and has a swap with the same financial institution to mitigate interest rate and currency exposure. The proceeds of this contract were used for prepaying bilateral agreements in euros through the subsidiary in Europe, Asia, and Africa (VCEAA), in a total amount of EUR 80 million and originally due in 2026 and 2027.

At the end of September 2022, the Company remains with solid liquidity, adding up to BRL 5.1 billion with a 40% cash position in a strong currency, which mitigates risks related to the depreciation of the real and enables the Company to meet its financial obligations for the next 4.3 years.

At the end of the third quarter of 2022, the Company had a net debt to adjusted EBITDA (leverage) of 1.77x, a reduction of 0.22x compared to 2Q22. The leverage evolution is in line with the improvement in operating results despite a challenging macroeconomic scenario. The metric continues aligned to the investment level metrics and complies with the Company's financial policy.

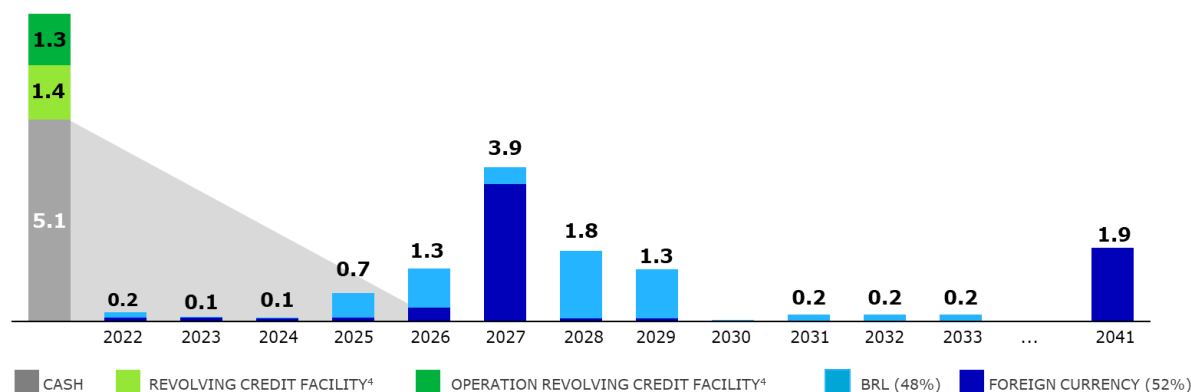
The graph below summarizes the debt amortization profile as of September 30, 2022, which has an extended average term and no risk of refinancing in the short term:

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Debt Amortization Profile³

BRL billion

Average debt maturity: ~7.1 Years
 Cash Position covers ~4.3 Years of debt payment



6 Investments and Divestments

During the third quarter of 2022, Votorantim Cimentos' Capex investments reached BRL 446 million, 77% higher than the same period in 2021. This increase is mainly due to the greater asset base resulting from the acquisitions made last year, the inflationary increase, projects linked to our decarbonization commitment, and the global modernization investment strategy, which includes the project in Uruguay which began in 2021 and had a *start-up* in October 2022. Non-expansion projects represented 93% of the total CAPEX.

Expansion projects account for 7% of the total expansion capital invested in 3Q22. The main investments are related to growing in adjacencies business in Brazil as well as debottleneck and marginally optimizing the cement production capacity in North America.

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7 Free Cash Flow

BRL million	3Q22	2Q22	3Q21	3Q22 vs. 2Q22	3Q22 vs. 3Q21	9M22	9M21	9M22 vs. 9M21
Adjusted EBITDA	1,748	1,354	1,657	29%	5%	3,520	4,170	(16%)
Working Capital/Others	420	(186)	681	N.A.	(38%)	(697)	(353)	97%
Taxes	226	(28)	(63)	N.A.	N.A.	140	(172)	N.A.
CAPEX	(446)	(344)	(252)	30%	77%	(1,045)	(719)	45%
Operating Cash Flow	1,948	796	2,023	155%	(4%)	1,918	2,926	(34%)
Investment / Divestment	18	38	(428)	(54%)	N.A.	111	(440)	N.A.
Financial Earnings	(184)	(297)	(157)	(38%)	17%	(645)	(493)	31%
Dividends to minority shareholders	(18)	(117)	(13)	(84%)	41%	(135)	(28)	383%
Dividends to majority shareholders	(540)	-	(401)	N.A.	35%	(1,074)	(746)	44%
Exchange effect on the Cash position	14	178	231	(92%)	(94%)	(185)	103	N.A.
Free Cash Flow	1,239	598	1,255	107%	(1%)	(9)	1,322	N.A.

In 3Q22, Operating Cash Flow was positive by BRL 1,948 million, slightly above comparing to 3Q21. The result is due to better operating results, recoveries in the working capital, a tax refund in Canada, and greater CAPEX investments.

The financial result was higher in 3Q22 compared to 3Q21 due to the impact of an interest rate increase, according to the central banks' monetary tightening policy as a measure to contain inflation in their countries.

In 3Q22, the second tranche of dividends was paid to Votorantim S.A., the majority shareholder, adding up to BRL 540 million, following the Company's financial policy.

Free Cash Flow was BRL 1,239 million, in line with the same period in the previous year. As a result, in the first 9M22, cash generation reached BRL -9 million, almost reversing the negative cash generation in the first half of the year due to seasonality.

8 ESG - Environment, Social, and Governance

To contribute to the evolution of the voluntary carbon market, Votorantim Cimentos joined the holding company Votorantim S.A. and other companies from different sectors in the "Brazilian Initiative for the Voluntary Carbon Market." The group's objective, coordinated by McKinsey & Company, is to contribute to the development of the sector in Brazil and boost the country's position in international markets. Among the main deliverables foreseen by the group is the proposal of practical actions to mitigate

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the greatest barriers in this market, including mechanisms to activate high-integrity supply and demand and governance actions.

In addition, in line with its sustainability strategies, Votorantim Cimentos is deploying two solar energy projects at VCEAA, Toral de Los Vados and Alconera. Both projects were signed as long-term PPA (Power Purchase Agreement) contracts; that is, they do not require investments from the company and have fixed prices. The operation is expected to begin in 2023, and the projects will contribute to the company's decarbonization plan and increased use of renewable energy sources.

In addition, with the strategy to increase the use of alternative fuels, VCEAA, through its subsidiary in Morocco, and Veolia Group have signed an agreement to deploy an industrial waste pre-treatment platform. This platform contributes to the energy-related decarbonization plan by maximizing the recovery and co-processing of waste from other industries or processes as a substitute for fossil fuels. The Votorantim Cimentos subsidiary in Morocco already has a thermal replacement rate of around 40%, with the potential to leverage even more.

9 Events After the Reporting Period

(a) Acquisition in the South of Spain - Votorantim Cimentos EAA Inversiones S.L. ("VCEAA")

In November 2021, the indirect subsidiary Votorantim Cementos España entered into an agreement with Heidelberg Cement Hispania to acquire all its assets in the South of Spain. This acquisition was completed on November 2nd, 2022, after the fulfillment of all customary closing conditions. The business acquired includes a modern integrated cement plant, three aggregates quarries and eleven ready-mix plants, and its control has now been transferred.

(b) Committed Credit Facility Payment

During October 2022, the subsidiary St. Marys Inc. repaid a total amount of USD 38.4 million of its committed credit facility. The total amount drawn after these repayments is USD 20 million, with the remaining available for use of this credit facility amounting to USD 280 million.

For more information, please access the 3Q22 VCSA Financial Statement.

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10 Macroeconomic Scenario

Global

The global economy is experiencing a series of turbulent challenges that affect the prospects in the macroeconomic scenario: higher inflation than what was observed in recent decades, contractionary monetary policies in most regions, and geopolitical conflicts.

The normalization of monetary and fiscal policies, which provided unprecedented support during the Covid-19 pandemic, is cooling down the demand to contain the level of inflation. Consequently, some economies are facing a slowdown in economic activity. Along these lines, the IMF⁵ forecasts a deceleration of global growth from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023.

Brazil

Maintaining Brazil's primary interest rate (Selic) at high levels (13.75%), increasing indebtedness among families, and a slow recovery of wages make it difficult to access loans and credit. These factors contribute to the slowdown in cement sales. The cement market ended the third quarter of 2022 with a 3.5% drop compared to the same period last year, according to the country's National Cement Industry Union (SNIC).

However, there is a job recovery scenario, growth prospects for Brazil's gross domestic product (GDP), and an inflation reduction trend that may contribute to the reduction in cement demand reaching 2% in 2022 compared to 2021, according to SNIC forecasts.

United States and Canada

Cement demand in North America in the third quarter and on an annual basis to date remained solid despite inflationary pressures, with some markets operating without available stock. Even with solid demand, the Portland Cement Association (PCA) estimates that cement growth in 2022 will be stable compared to the previous year. In November, the US Central Bank raised interest rates from 0.75% to 4.00%; the post-decision statement does not present the pace for future interest rate increases. The Central Bank of Canada also recently raised interest rates by 0.75%.

There are still concerns that geopolitical events, inflation, higher interest rates, and other adverse economic events will affect the economy and construction industry in 2023, both in the U.S. and Canada. For 2023, the *PCA Fall Forecast* estimates a drop in cement consumption by 3.5% compared to the previous year. President Biden's infrastructure project in the United States is expected to impact the industry as of 2023 positively.

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Spain

Cement consumption has been stable in the first nine months of 2022 compared to the same period in 2021, according to the country's cement association, Oficemen (*Agrupación de fabricaciones de cemento de España*). A slowdown in growth is observed over the months due to high supply chain inflation due to the Russian invasion. As a result of this slowdown, in 3Q22, there was a 6% drop in cement consumption compared to the same period last year. Due to the challenging scenario, the country's cement association forecasts a 2% drop in cement demand compared to 2021.

Morocco

According to the local cement association, *L'Association Professionnelle des Cimentiers* (APC), in 3Q22, cement sales dropped 16% compared to 3Q21, mainly due to the challenging macroeconomic scenario resulting in high inflationary pressure and impacting the agriculture sector, an essential economic lever in the country. According to the IMF⁵ report issued in October/22, the country's growth forecast was revised from 1.1% to 0.8% in 2022 due to cost pressure arising from the Ukraine-Russia war.

Turkey

Annual Turkish inflation rose 83.45% in September 2022, an all-time high in the last 24 years. The upward trend in inflation since June 2021 and the sharp declines in the Turkish lira have been triggered by successive interest cuts in the country, along with increases in electricity and gas costs and commodity prices due to the Russian invasion of Ukraine. Interest rate cuts came as most central banks tightened their monetary policy, making Turkey an exception with a profoundly negative real rate.

According to the association of cement manufacturers in the country, cement consumption is being impacted by the macroeconomic context and other sectors. Demand in the first seven months of 2022 dropped 15% compared to the same period in 2021.

Tunisia

In Tunisia, cement consumption in 3Q22 dropped 2% compared to the same period last year, according to the local association, *Chambre Nationale des Producteurs de Ciment* (CNPC). The country is facing a challenging scenario, with rising inflation and unemployment, in addition to the political scenario and volatile commodity prices, adding greater risk.

Bolivia

According to the latest data provided by INE (National Institute for Statistics), in May, June, and July 2022, there was an increase of 2% compared to the same three

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months in 2021. Due to cost pressures and macroeconomic challenges, there was a slowdown in the cement consumption market in the first months of the year. The IMF⁵ October/22 report forecasts 3.8% growth for the country during the year.

Uruguay

The cement market in the country has shown a slight decrease in 2022 compared to the favorable base in the previous year. On the other hand, the country's economic prospects are positive. The IMF's October/22 report⁵ forecasts 5.3% of GDP and 9.1% of inflation for the country during 2022.

Argentina

Cement market dynamics continued positive in the second quarter of 2022, with solid volumes. In 3Q22, cement consumption grew 10% compared to the same period in 2021, according to the local association, *Asociación de Fabricantes de Cemento Portland* (AFCP). The local construction materials sector remains resilient despite macroeconomic fluctuations.

CONTACT INFO - Investor Relations

Email: ri@vcimentos.com

Website: <https://ir.votorantimcimentos.com.br/>

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