



ITACAMBA - VCLATAM

# Earnings Release 3Q24



**VOTORANTIM**  
cimentos



TORAL - VCEAA

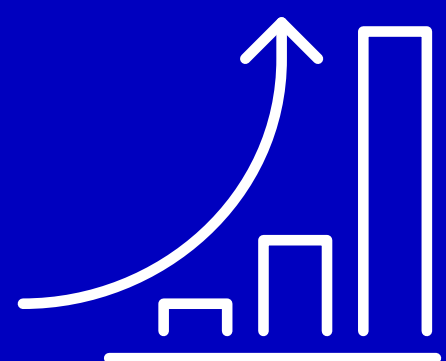
# Antonio Pelicano

## CFO & IRO



**VOTORANTIM**  
cimentos

## CONSOLIDATED HIGHLIGHTS



### GROWTH AND POSITIONING

Sales of assets in Tunisia and Morocco announced



### BUSINESS TRANSFORMATION

Growth in new businesses  
Adjusted EBITDA: +8%vs 9M23 (VCEAA)



### COMPETITIVENESS

+22% in CAPEX (vs 3Q23)  
Investments in modernization with focus on decarbonization



### SUSTAINABILITY

Launch of new cement and concrete brand at VCEAA  
Project to increase thermal substitution in VCEAA  
Start-up photovoltaic solar plant at VCEAA



## FINANCIAL PERFORMANCE

Adjusted EBITDA  
BRL 2.2 billion

+11% local currency<sup>1</sup>  
vs 3Q23

Ebitda Margin

29%  
+3p.p. vs 3Q23

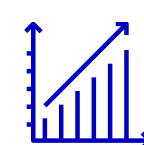
1.76x  
Leverage

Credit Rating upgrade  
by Fitch

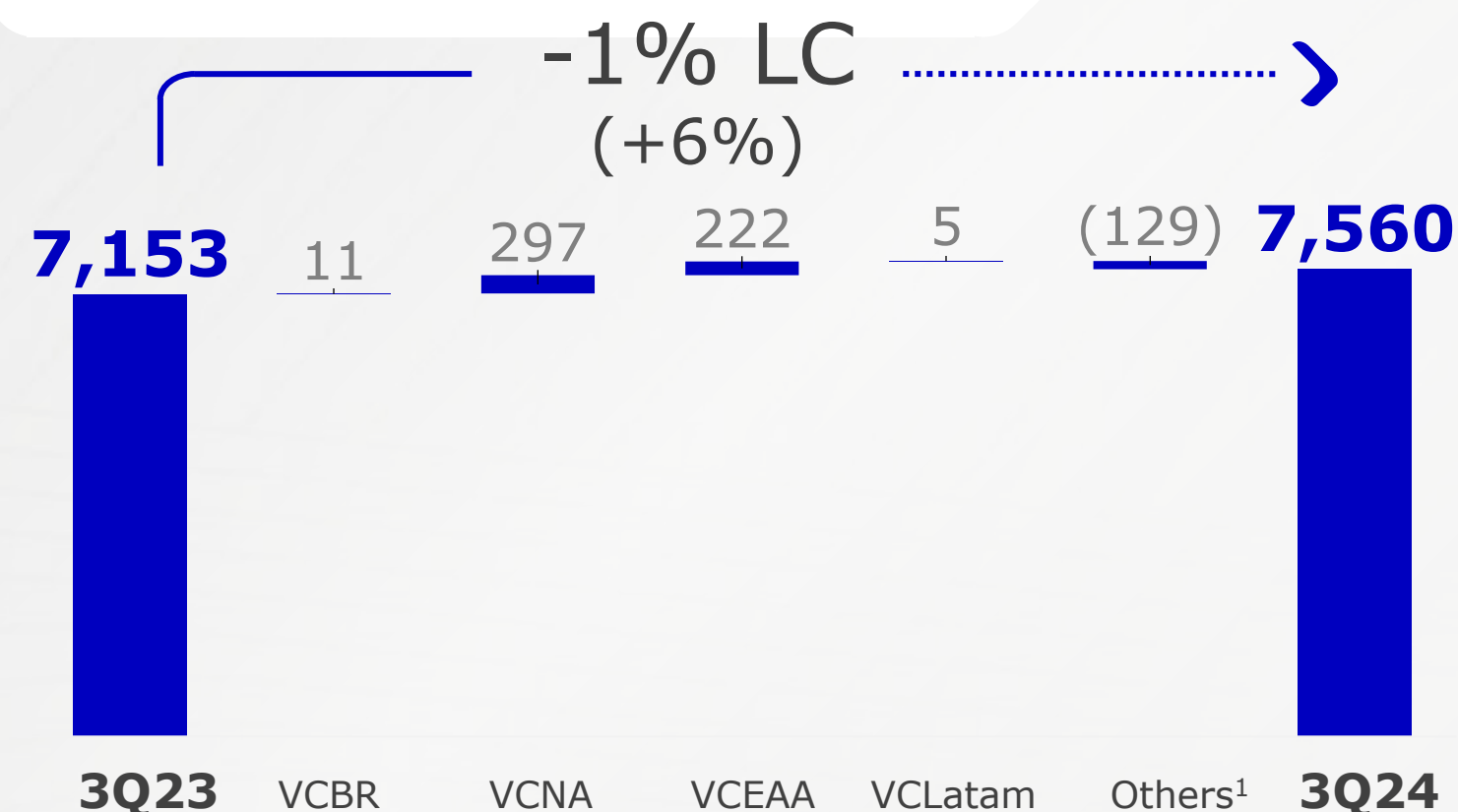
Execution of liability  
management in the  
local market



## Volume (mton)



## Net Revenue (BRL million)

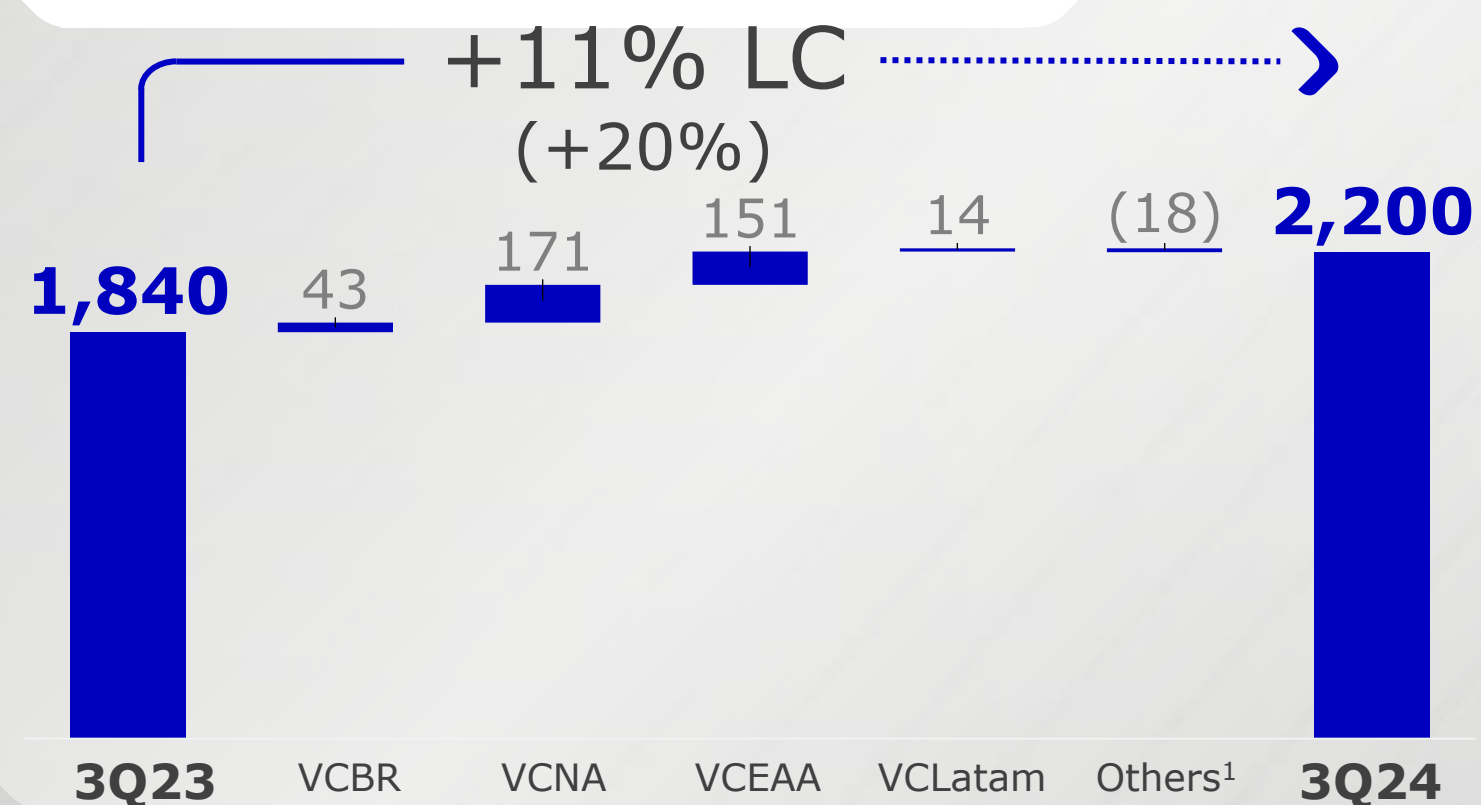


**Volume growth** driven by market and geographic diversification

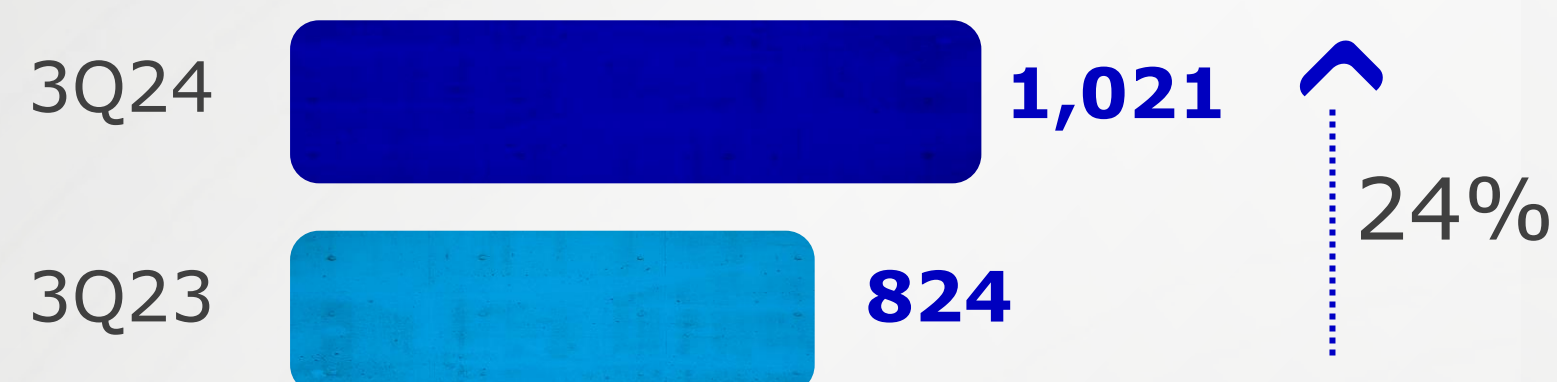
Higher **net revenue** with highlight to VCEAA operations



## Adjusted EBITDA (BRL million)



## Net Income (BRL million)



**Advances in EBITDA and margins**

**Increase in net income** in line with operational advances

**26%**

**EBITDA Margin**

**29%**

(1) Net revenue from Others is mainly due to Votorantim Cimentos Trading. Adjusted EBITDA from Others is mainly due to dividends received and non-recurring items, more information in note 4.1 of the 3Q24 Financial Statements.

**Note**

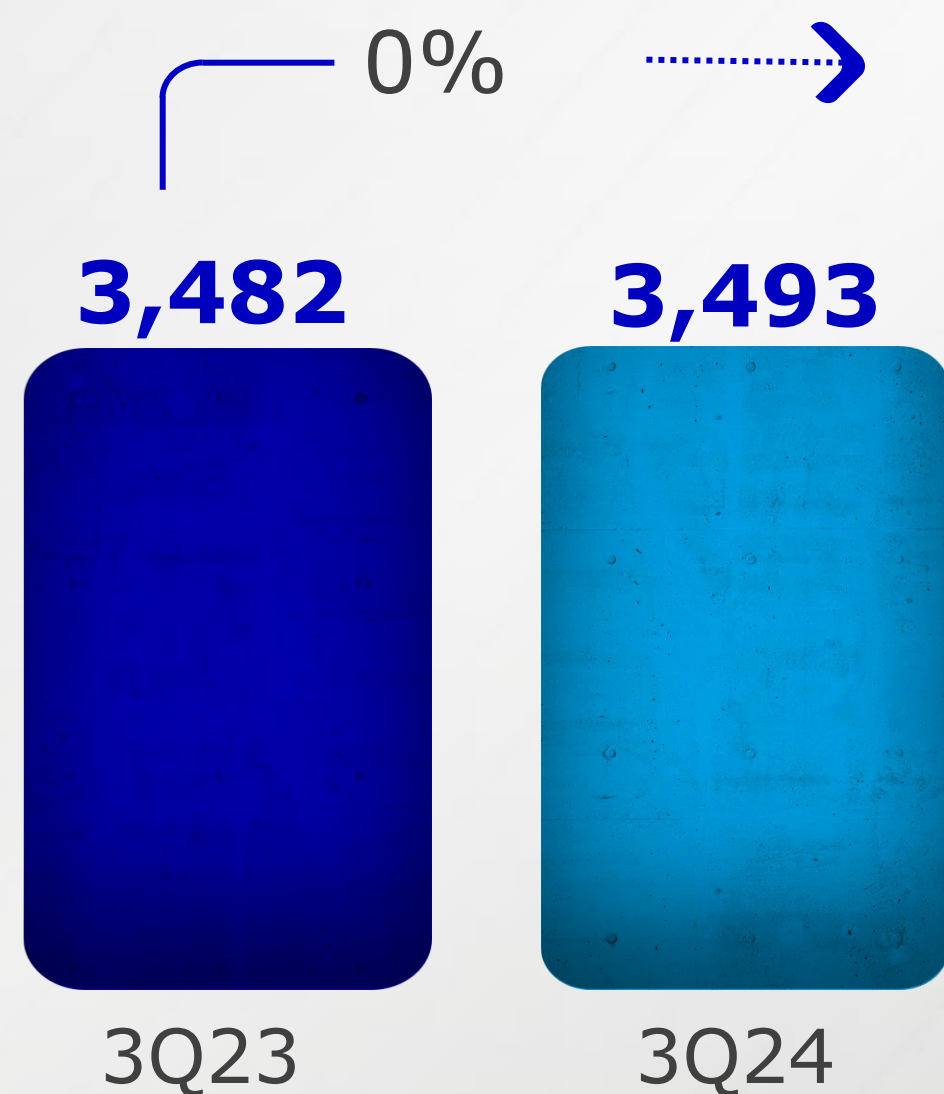
Due to the reclassification of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the earnings from these countries. Dividends received from these operations are included as part of adjusted EBITDA from ongoing operations.

ML: in local currency; considers fixed average exchange rate of 3Q24 in 3Q23 results; BRL | USD average exchange rate: 4.88 (3Q23) and 5.55 (3Q24) | BRL | EUR average exchange rate 5.31 (3Q23) and 6.09 (3Q24)



(BRL million)

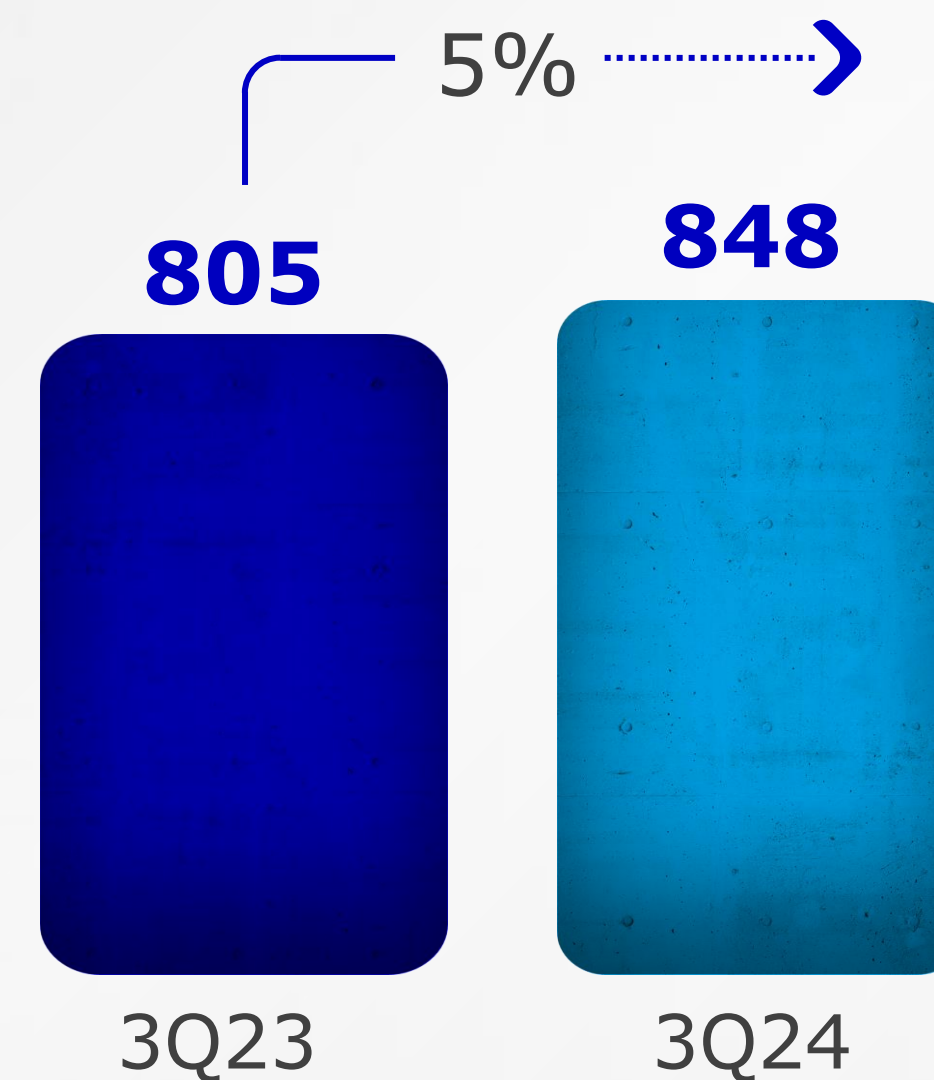
**Net Revenue**



**Stable net revenue**

(BRL million)

**Adjusted Ebitda**



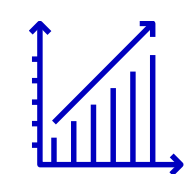
Advances in EBITDA due to **lower variable costs**

LARANJEIRAS - VCBR



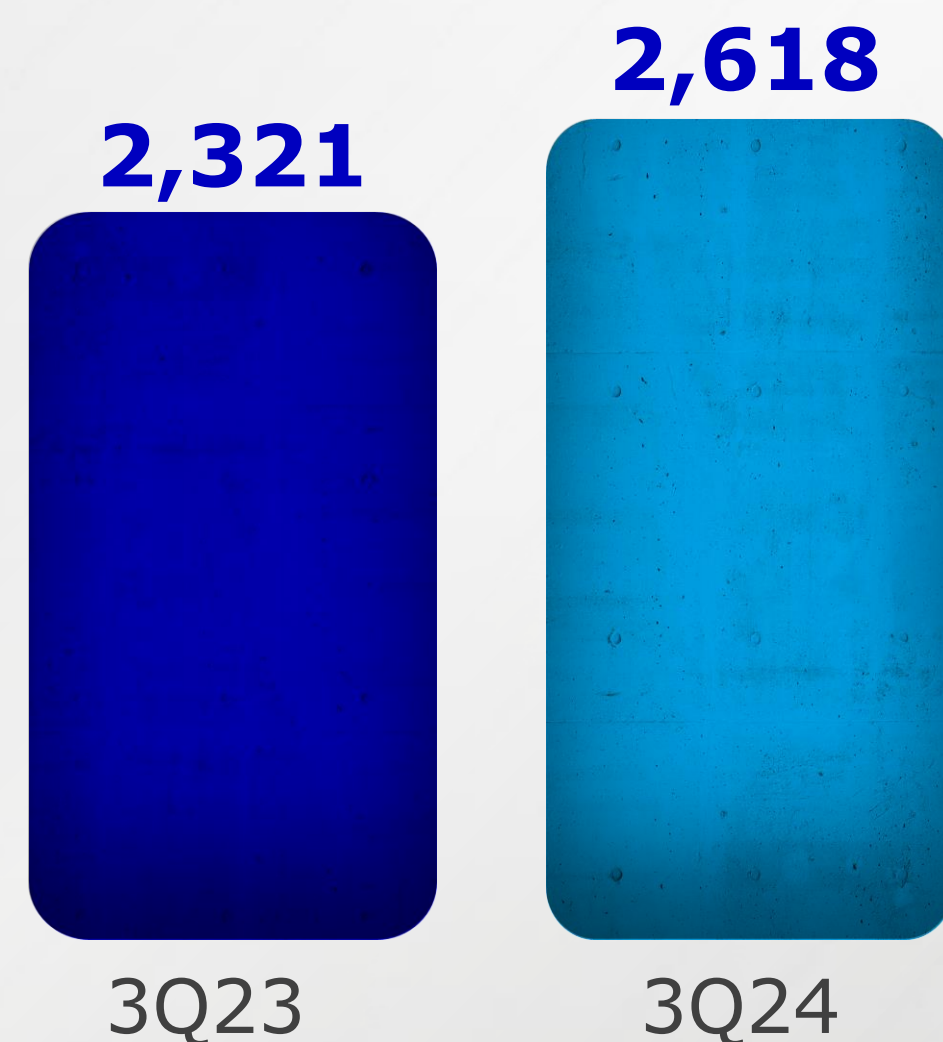


(BRL million)



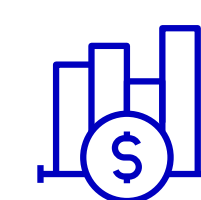
## Net Revenue

-1% LC  
(+13%)



**Market downturn**  
partially mitigated by **better prices**

(BRL million)



## Adjusted Ebitda

+8% LC  
(+23%)



Market dynamics offset by **better margins**

LC: in local currency; considers fixed average exchange rate of 3Q24 in 3Q23 earnings; BRL | USD average exchange rate: 4.88 (3Q23) and 5.55 (3Q24)

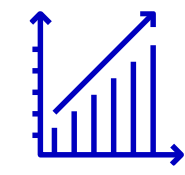
### ST. MARYS – VCNA





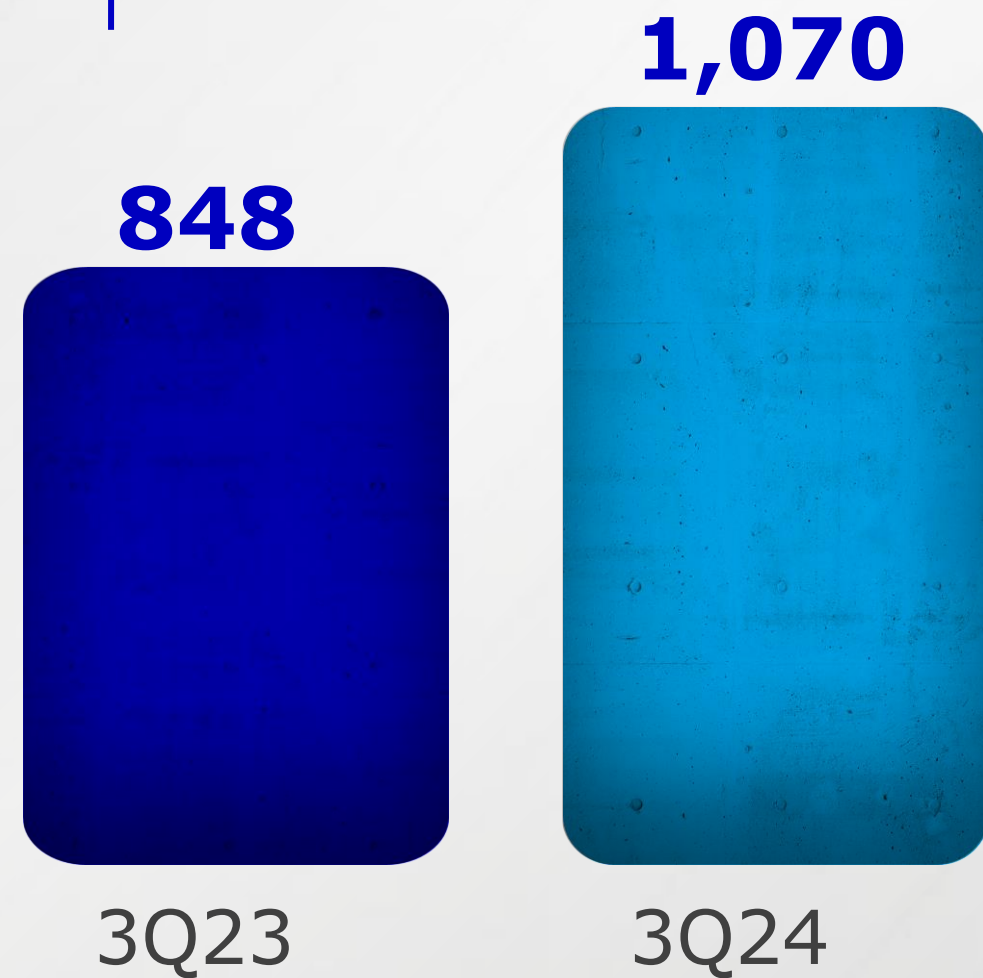
(BRL million)

(BRL million)

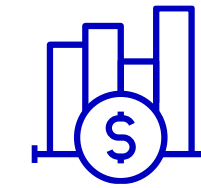


## Net Revenue

+10% LC .....>  
(+27%)

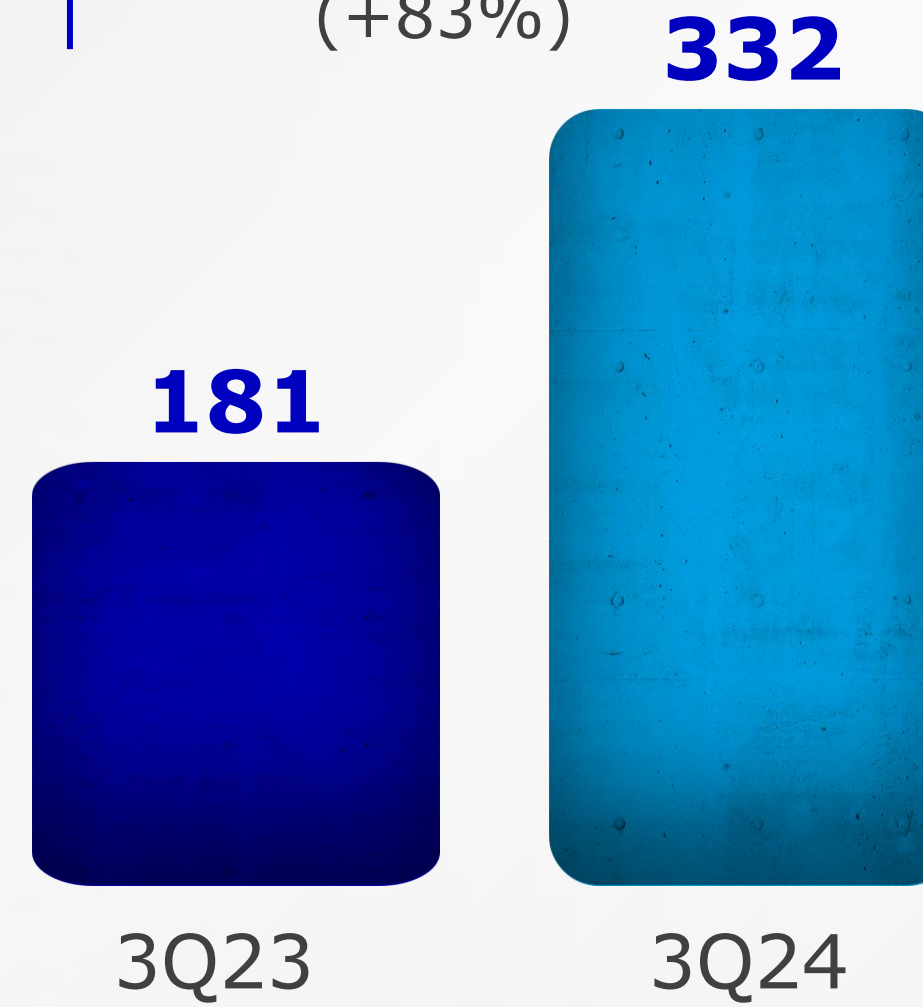


Positive market dynamics



## Adjusted Ebitda

+59% LC .....>  
(+83%)



Relevant margin growth

**Note**

Due to the reclassification of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the earnings from these countries. Dividends received from these operations are included as part of the adjusted EBITDA from continuing operations.

LC: in local currency; considers fixed average exchange rate of 3Q24 in 3Q23 earnings; BRL | EUR average exchange rate: 5.31 (3Q23) and 6.09 (3Q24)

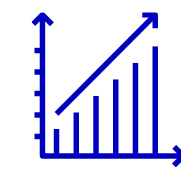
### CCS Pilot Project in Alconera – VCEAA





(BRL million)

(BRL million)



## Net Revenue

-6% LC  
(+2%)

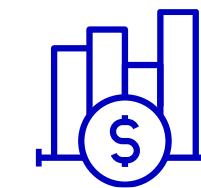
239

244

3Q23

3Q24

**Challenging market dynamics**



## Adjusted Ebitda

+18% LC  
(+30%)

47

62

3Q23

3Q24

**Non-recurring item** mitigated impacts on operating results

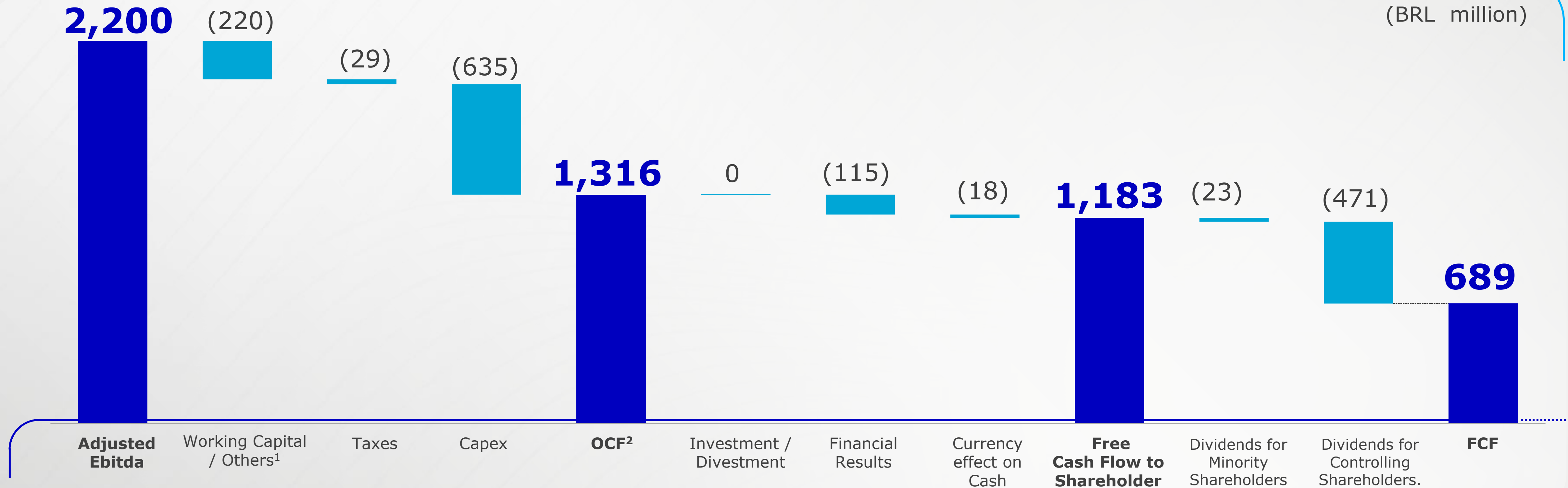
LC: in local currency; considers fixed average exchange rate for 3Q24 in 3Q23 earnings; BRL | USD average exchange rate: 4.88 (3Q23) and 5.55 (3Q24)

**ARTIGAS – VCLATAM**

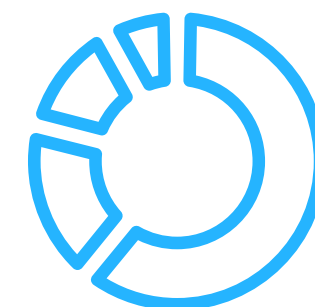




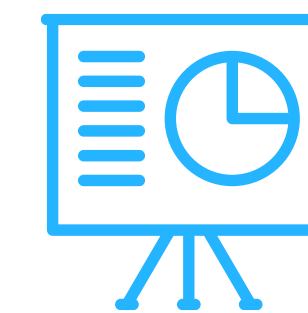
(BRL million)



**Solid Operational Cash Flow**



Payment of the 2nd installment of **dividends** to the controlling shareholder



**Positive** cash generation after higher investments and dividends

## Sustaining & Modernization

Investment in **modernization** with a focus on **structural competitiveness** and aligned with **ESG commitments**

Continuity of the BRL 5 billion **investment plan** in Brazil

## Expansion

Expansion projects focused on **new business** and increased **cement capacity**.



SALTO DE PIRAPORA - VCBR

## Total CAPEX

3Q24

**BRL 635 MM**

3Q23

**BRL 519 MM**

+22%

3Q24

**83%**

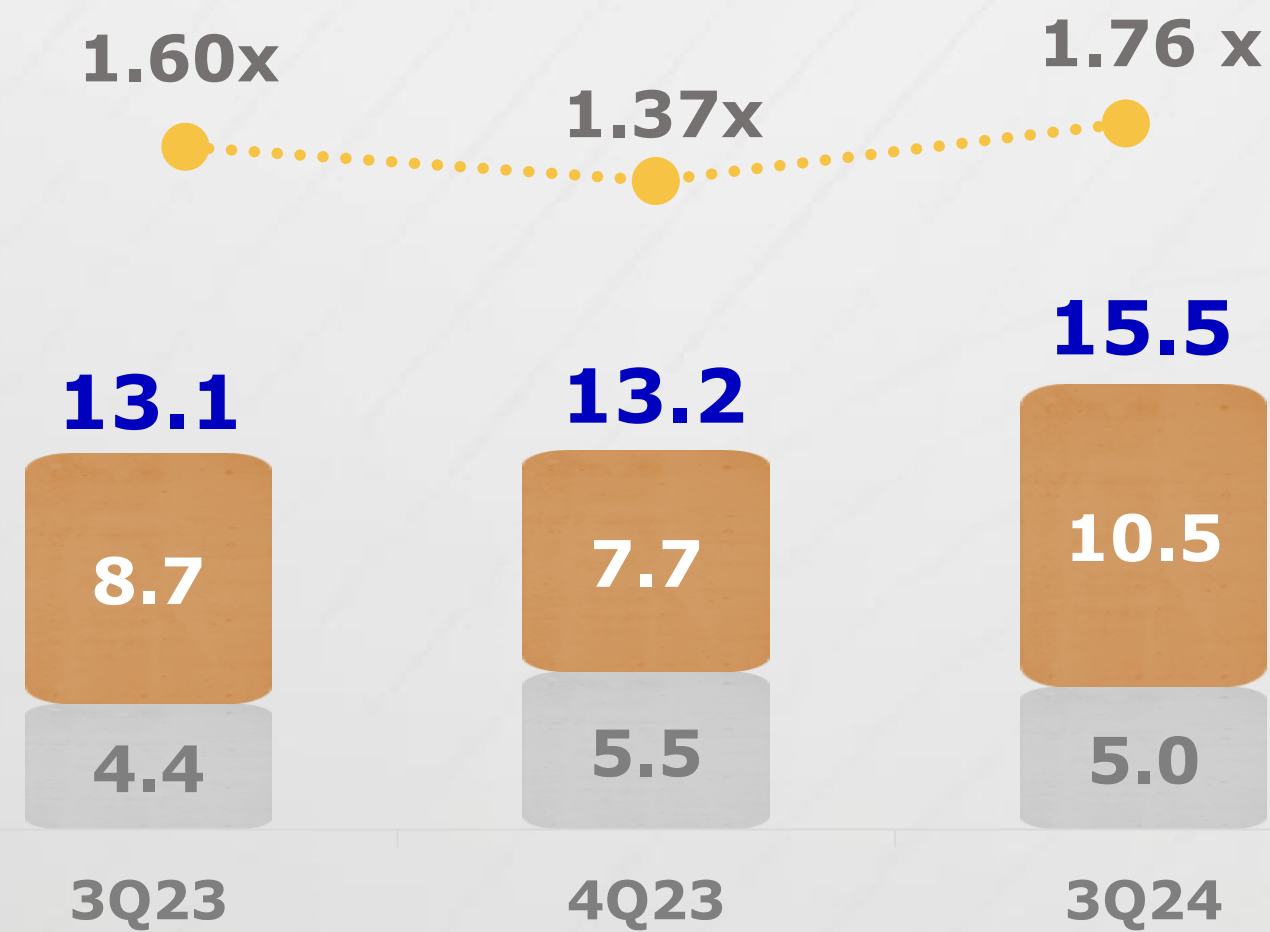
**17%**

- Sustaining, modernization and other investments
- Expansion



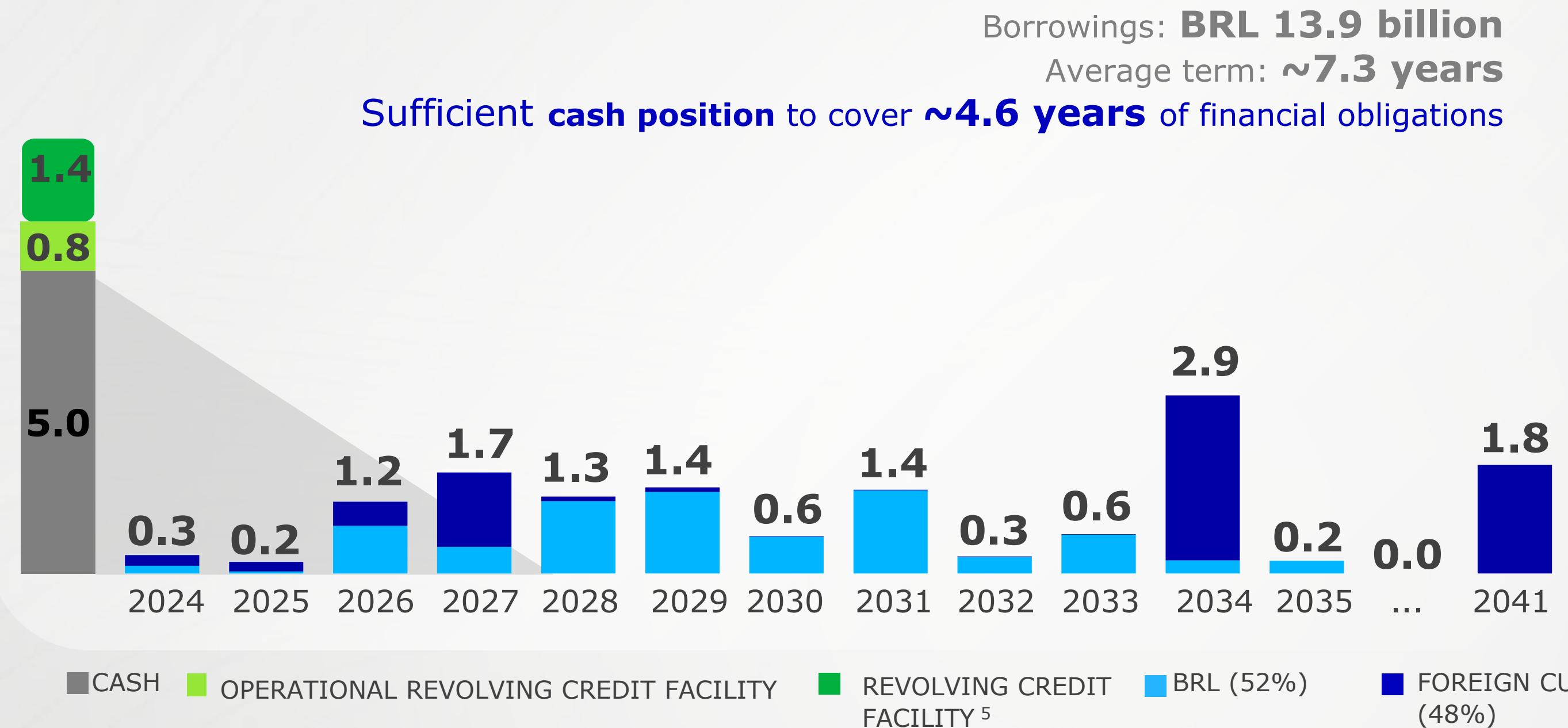
## Leverage<sup>1</sup> and Gross Debt Composition

09/30/2024 (continuing operations)



## Debt Amortization Profile<sup>2</sup>

09/30/2024



■ CASH AND FINANCIAL INVESTMENTS<sup>3</sup>
■ NET DEBT<sup>4</sup>
■ GROSS DEBT AND LEASES
 ■ LEVERAGE

■ CASH
 ■ OPERATIONAL REVOLVING CREDIT FACILITY
 ■ REVOLVING CREDIT FACILITY<sup>5</sup>
■ BRL (52%)
 ■ FOREIGN CURRENCY (48%)



### Credit Rating upgrade by Fitch



### Liability management in the local market with focus on term extension and cost reduction

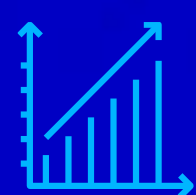


### Solid liquidity and extended debt profile

(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) Cash Position as of September 30, 2024 | (4) Net debt considers MTM, considering the exchange rate at the end of the period | (5) Global revolving credit line: USD 250MM.



# Final Comments



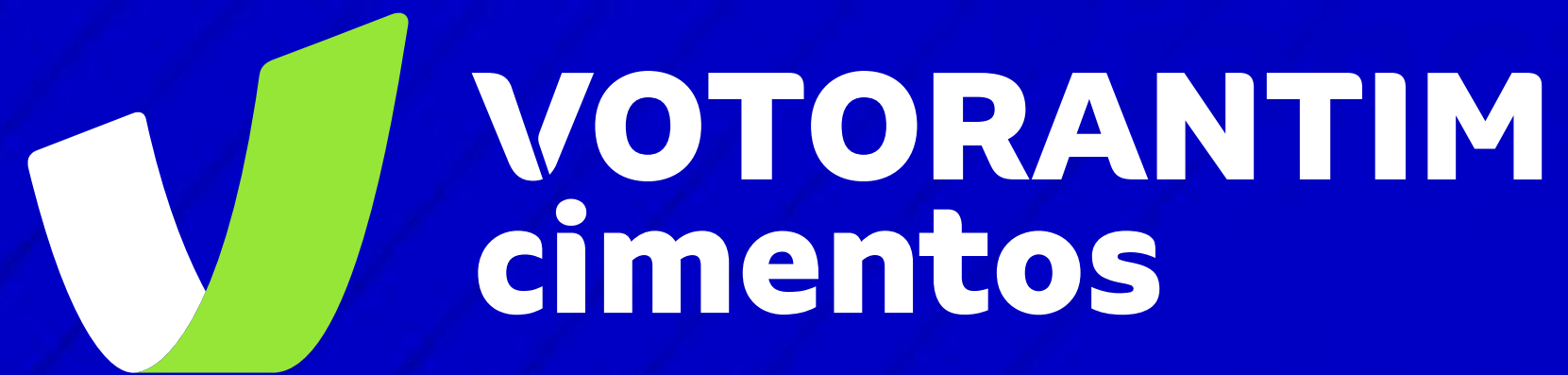
**Results improvement  
with a positive outlook  
for the year**



**Ongoing investments  
focused on competitiveness,  
new business and  
decarbonization**



**Strategic mandate  
execution with financial  
discipline**



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