

SOBRAL- VCBR

Conference Call 2023



VOTORANTIM
cimentos

Oswaldo Ayres

CEO

Bianca Nasser

CFO & IR Officer

Alvaro Lorenz

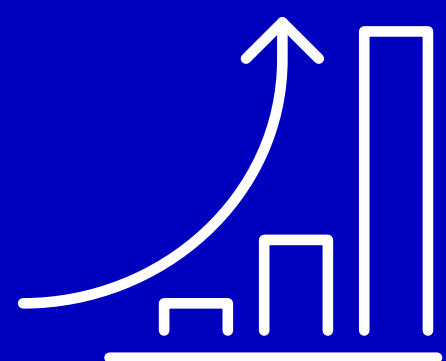
Sustainability Director



VOTORANTIM
cimentos



CONSOLIDATED HIGHLIGHTS



GROWTH AND POSITIONING

M&A synergies already captured



BUSINESS TRANSFORMATION

Expansion of new business in Brazil
Ebitda: +58% VS 2022 (VCBR)



COMPETITIVENESS

+19% CAPEX investment focused on **modernization and competitiveness**
Investment Plan of BRL 5 bn in Brazil reinforcing structurally our market position



SUSTAINABILITY

Historical reduction of net CO₂ emissions
-4% vs 2022



FINANCIAL PERFORMANCE

Adjusted EBITDA
BRL 5.8 billion

+18% VS 2022

EBITDA Margin
22%

+3 p.p. vs 2022

Leverage Ratio
1.28x

0.27x reduction
vs 2022

S&P Global

Global: BBB | stable
 Individual: BBB- | stable

FitchRatings

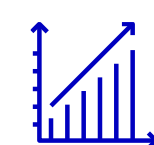
Global: BBB- | positive

MOODY'S

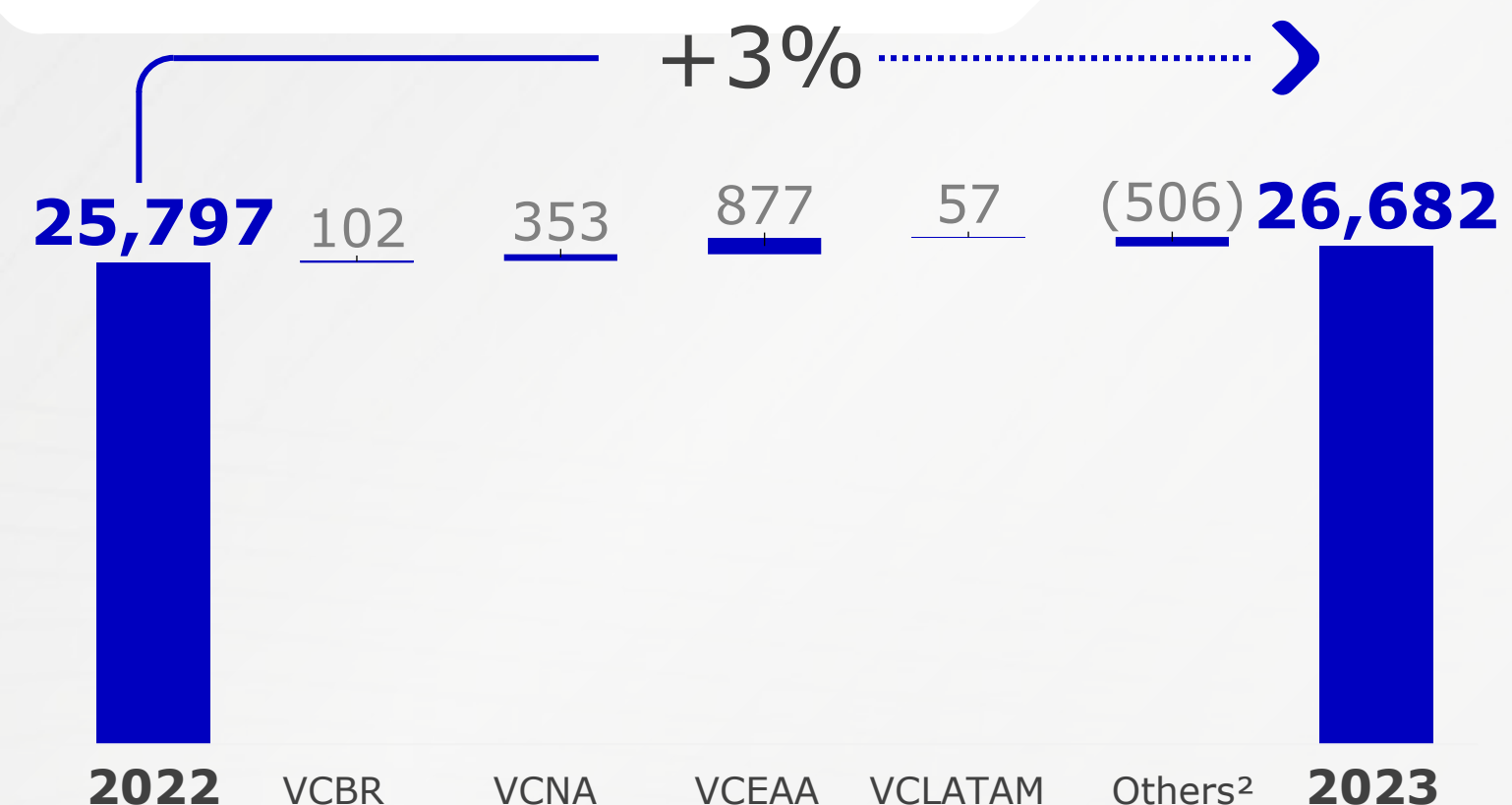
Global: Baa3 | stable



Volume (mton)

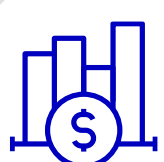


Net Revenue (BRL million)

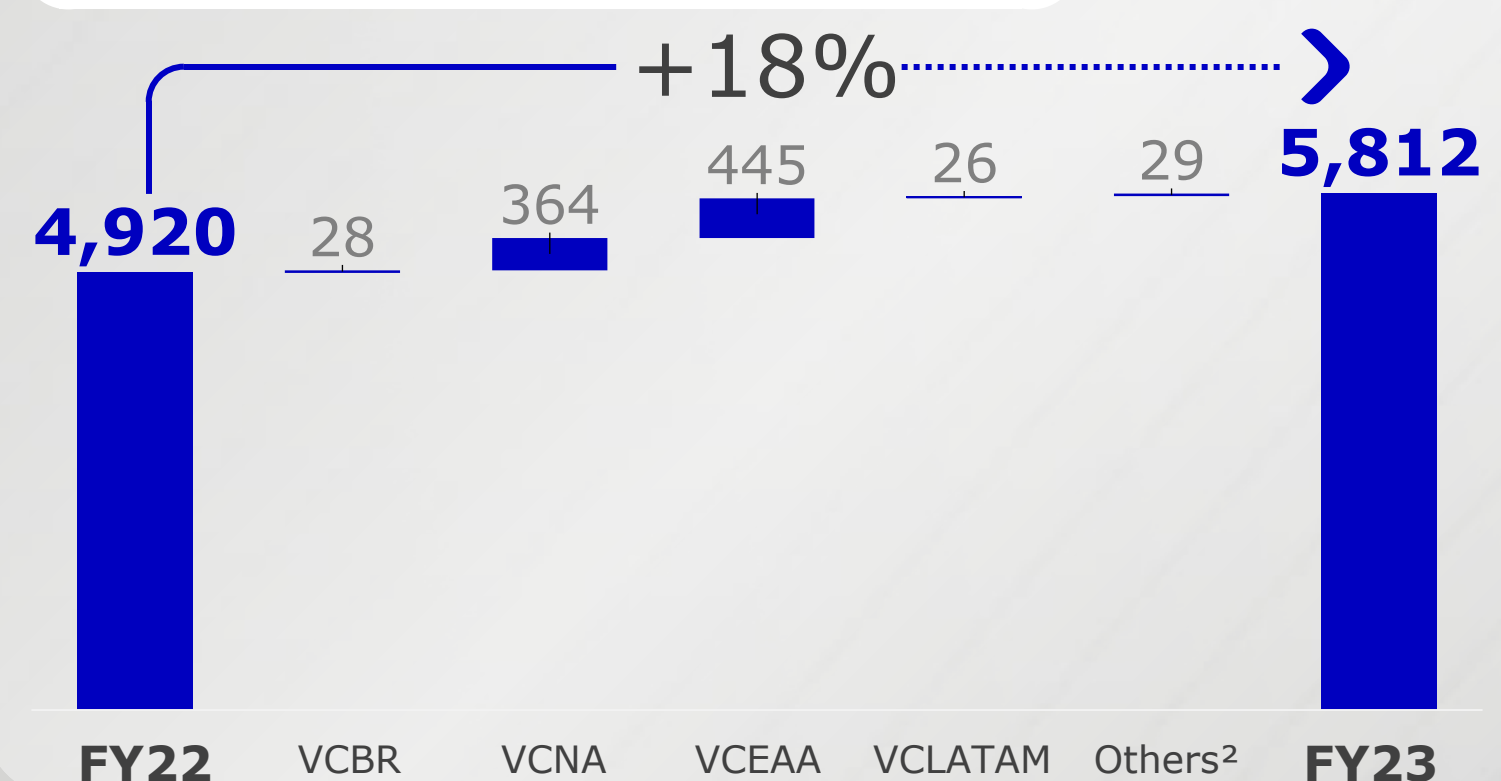


Slight volume growth supported by M&As abroad

Net revenue with growth due to favorable market dynamics and new business in Brazil



Adjusted EBITDA (BRL million)



Net Income (BRL million)



Recovery and advances in operating margins driven by the foreign market

Net income increase due to the increase in operating income

19%

EBITDA margin

22%

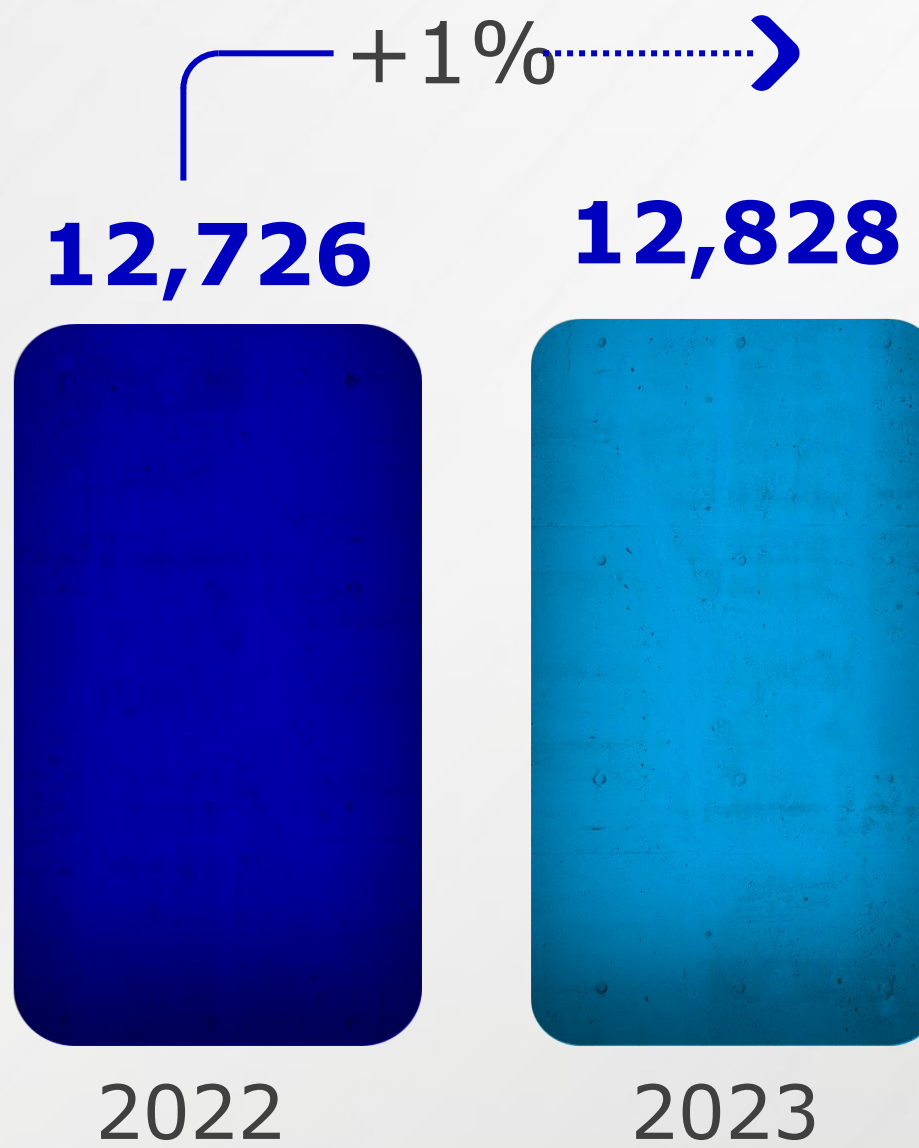
(1) BRL | USD average exchange rate: 5.16 (FY22) and 5.00 (FY23) | BRL | EUR average exchange rate 5.44 (FY22) and 5.40 (FY23) | (2) Net revenue from Others mainly represents Votorantim Cimentos Trading results. Adjusted EBITDA from Others is mainly due to dividends received and non-recurring items, more information is available on note 4.1 of DF 2023.



(BRL Million)



Net Revenue

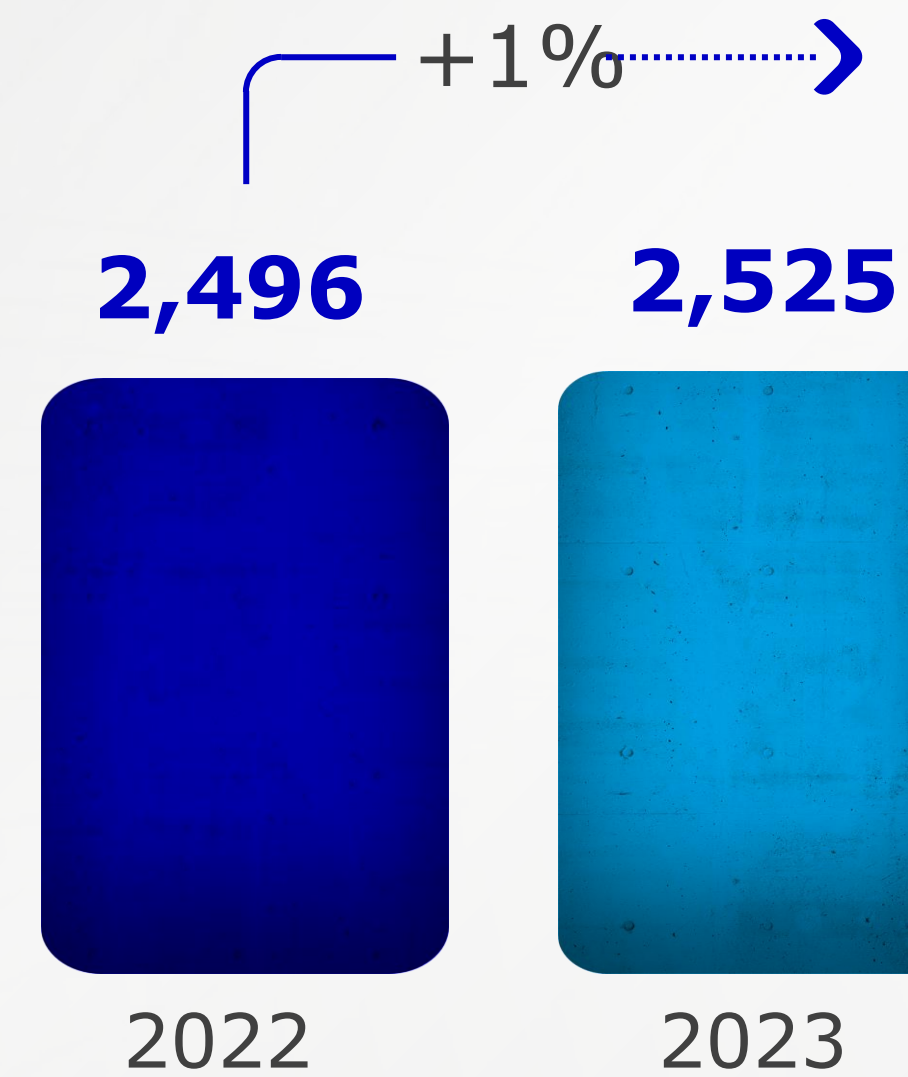


Decrease in market demand offset by **slightly higher prices**

(BRL Million)



Adjusted EBITDA



New business and cost management boosted operating results

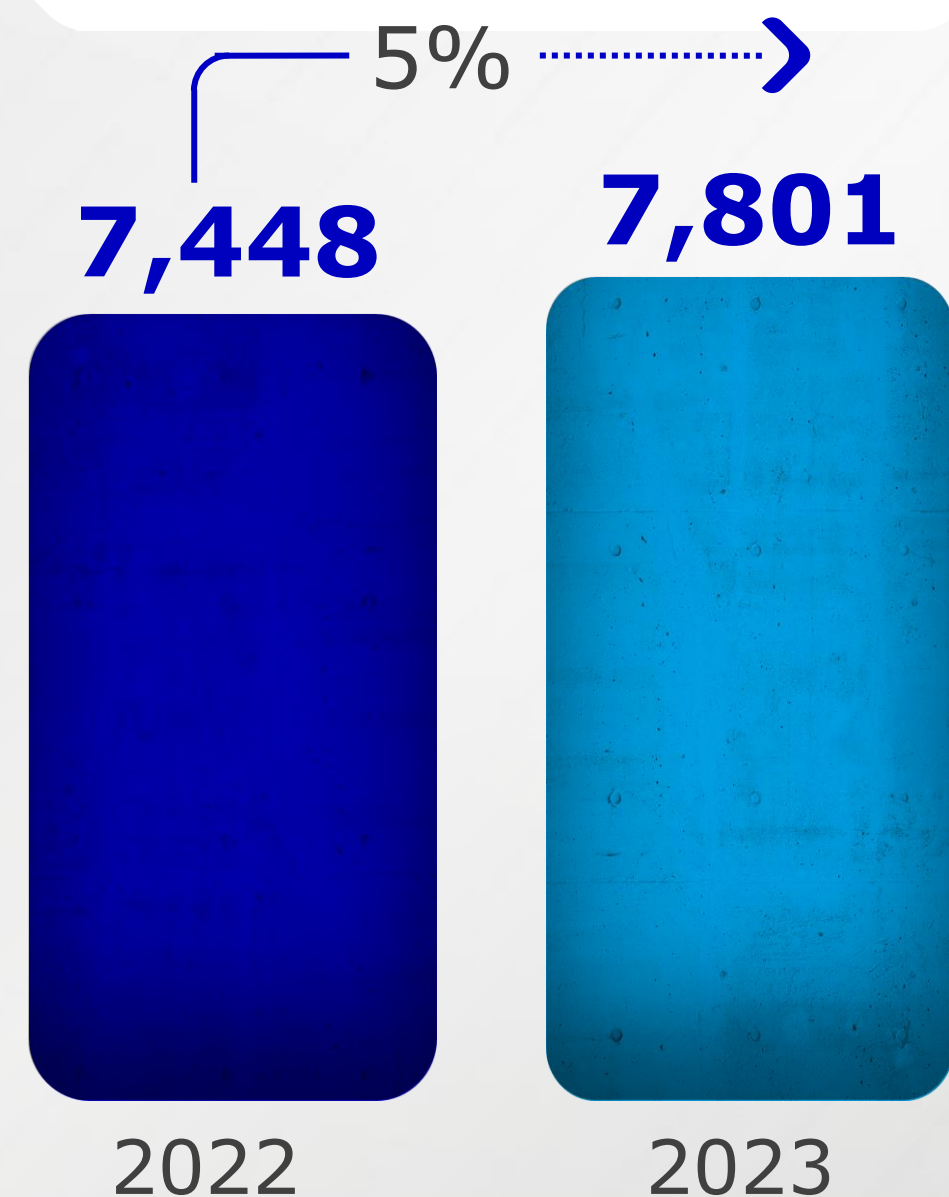
EDEALINA - VCBR





(BRL Million)

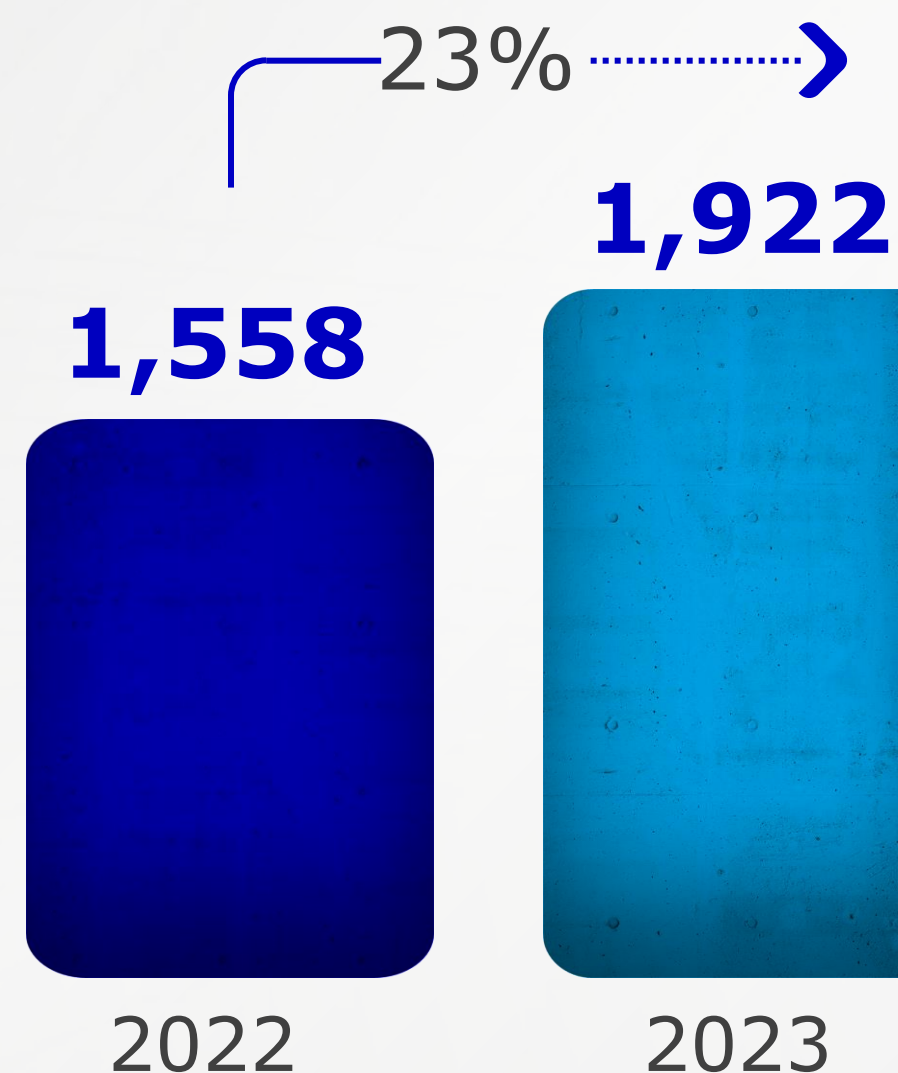
Net Revenue



Solid performance with positive price effect mitigating market dynamics

(BRL Million)

Adjusted EBITDA



Strong operating results due to **positive margin management**

Adjusted EBITDA
USD YoY **+30%**

BRL | USD average exchange rate: 5.16 (2022) and 5.00 (2023)

MCINNIS – VCNA

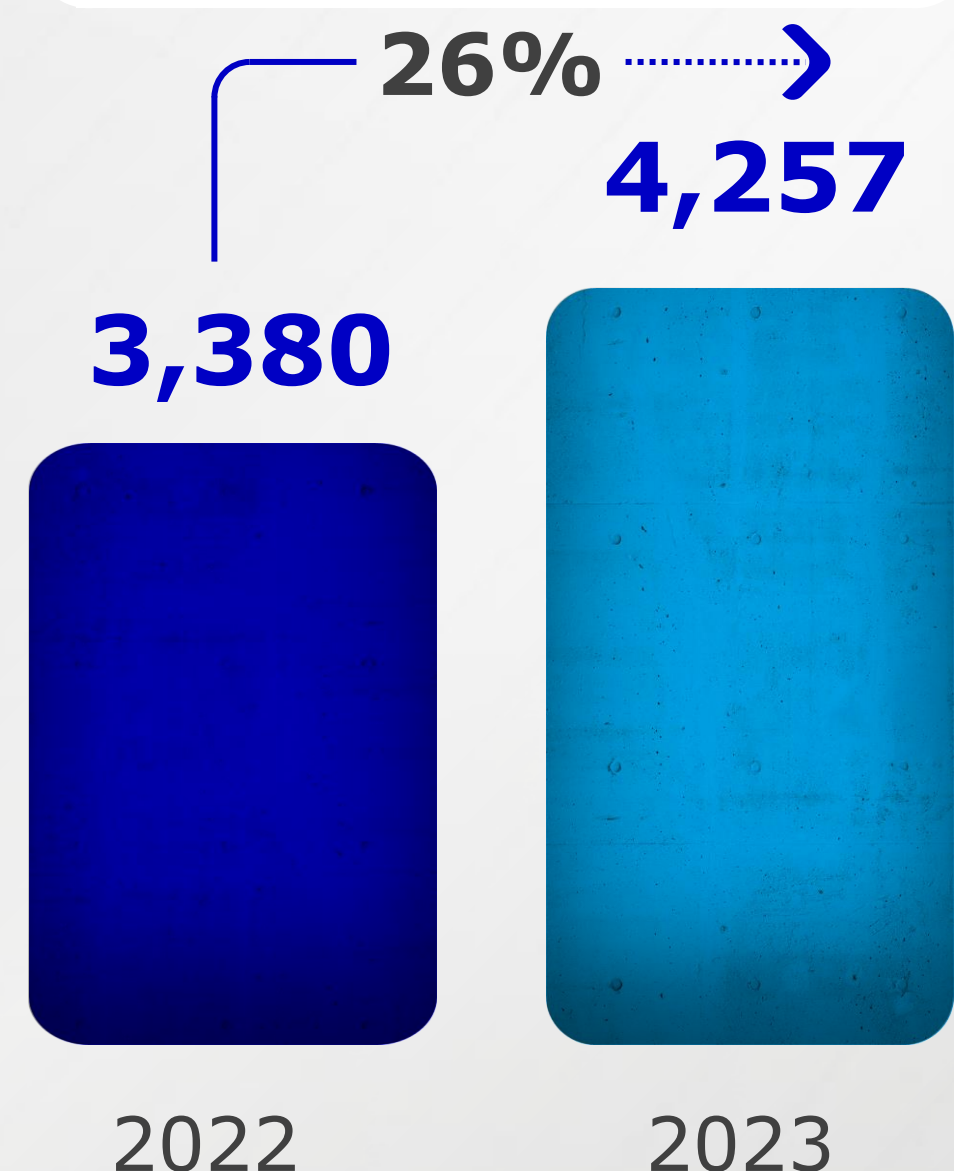




(BRL Million)



Net Revenue

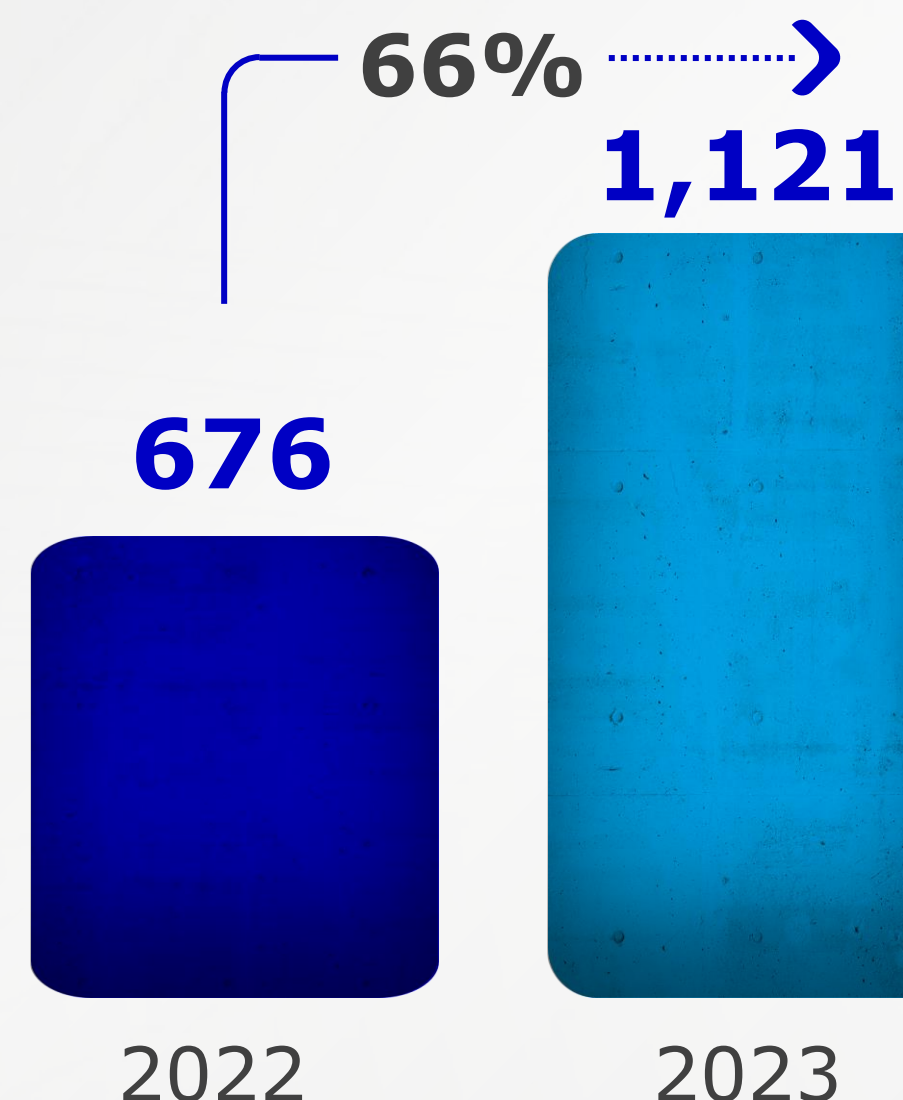


Strong market dynamics and additional volume from recent acquisitions

(BRL Million)



Adjusted EBITDA



Synergies already captured aligned with **cost decrease**

Adjusted EBITDA EUR YTD +69%

BRL | EUR average exchange rate 5.44 (2022) and 5.40 (2023)

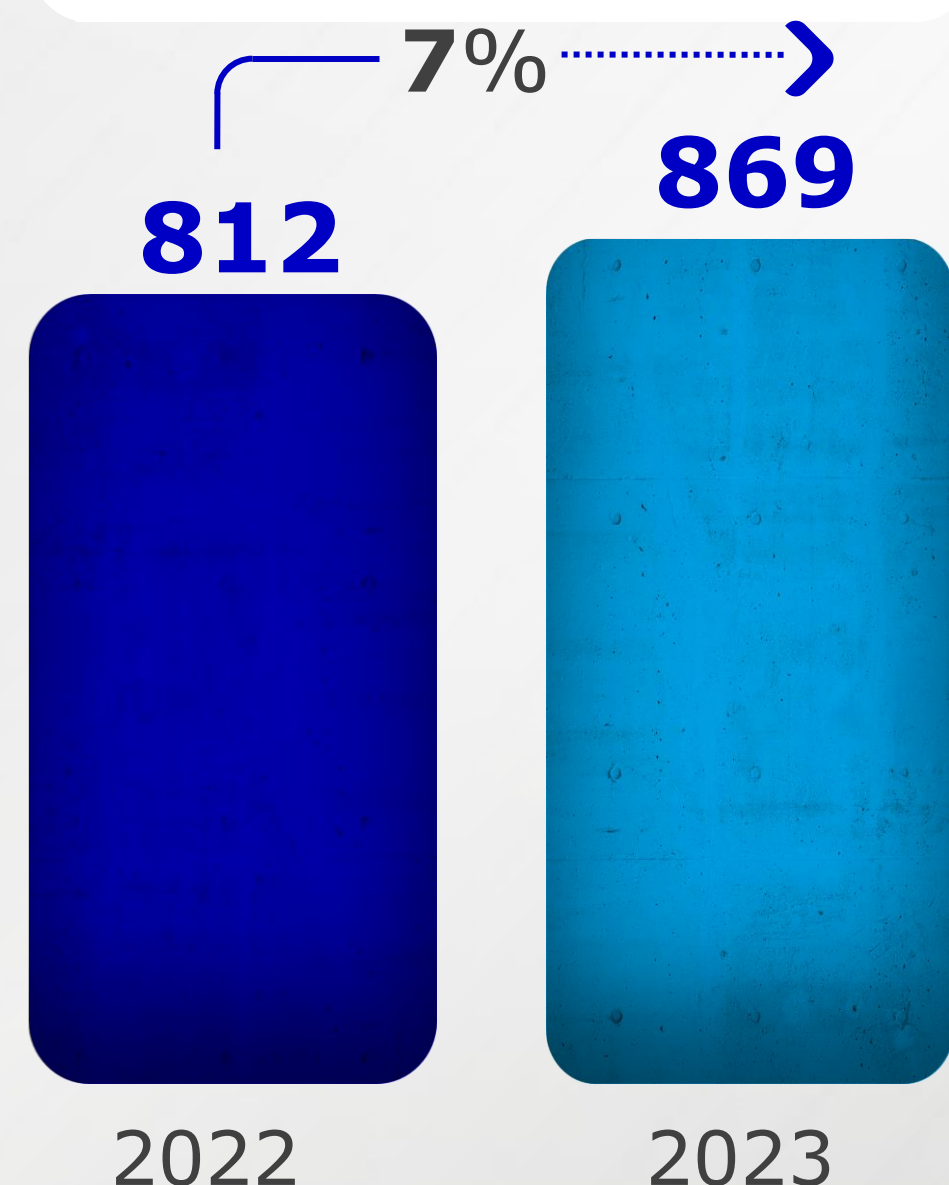
HASANOGLAN – VCEAA





(BRL Million)

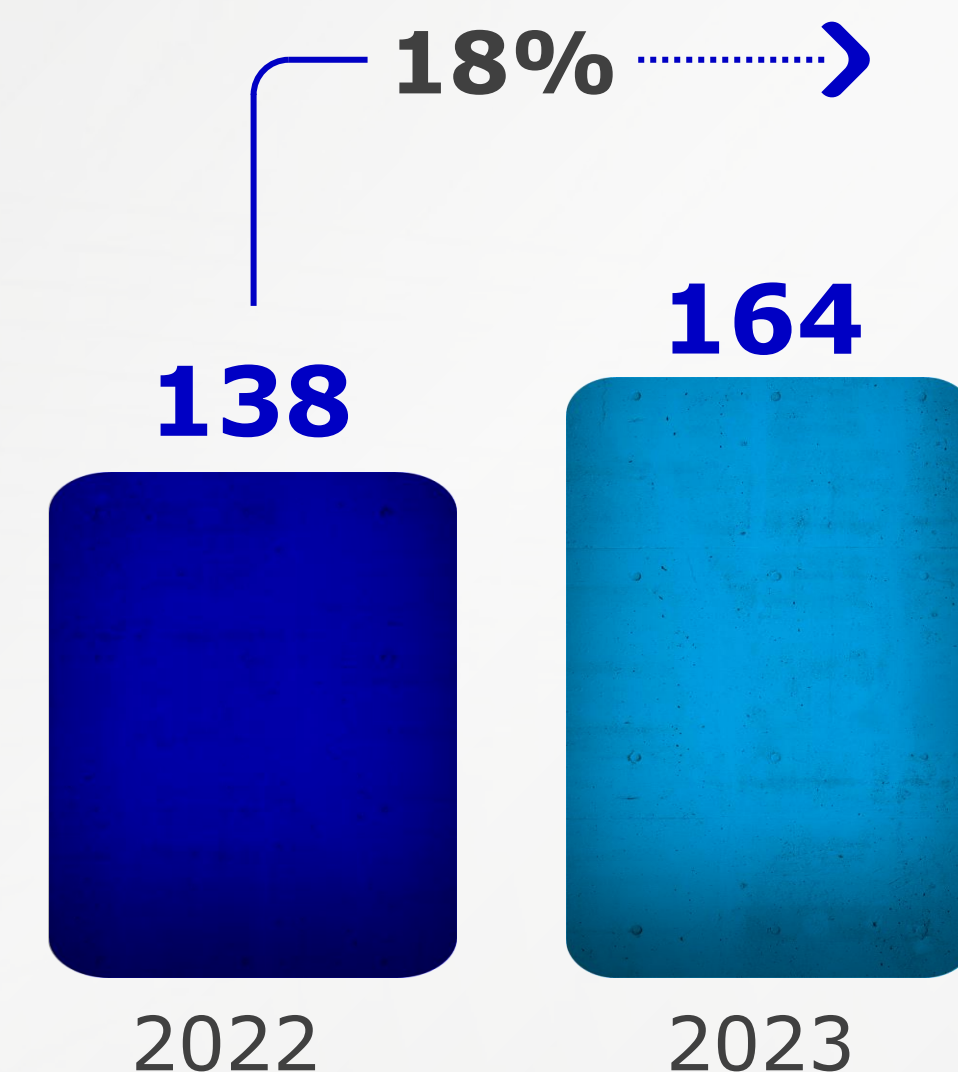
Net Revenue



Better volumes in both countries

(BRL Million)

Adjusted EBITDA



Cost reductions and operational synergies mitigated the more adverse price scenario

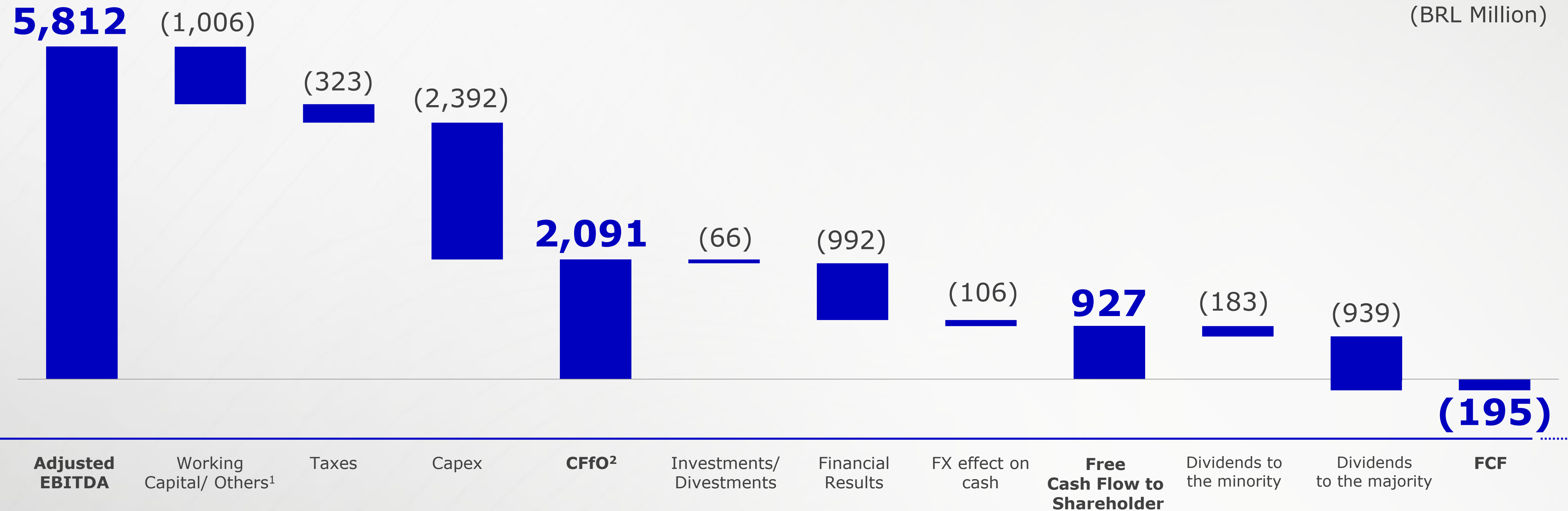
Adjusted EBITDA USD YTD 22%

BRL | USD average exchange rate: 5.16 (2022) and 5.00 (2023)

ARTIGAS – VCLATAM



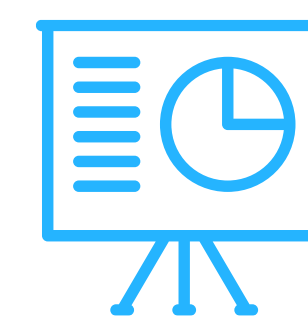
(BRL Million)



Strong Operating Cash Flow from an all-time high operating results that mitigated negative working capital effects



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



Balanced Free Cash Flow with higher Capex investment and shareholder dividends payment

Sustaining & Modernization

Solid investment in *Sustaining*

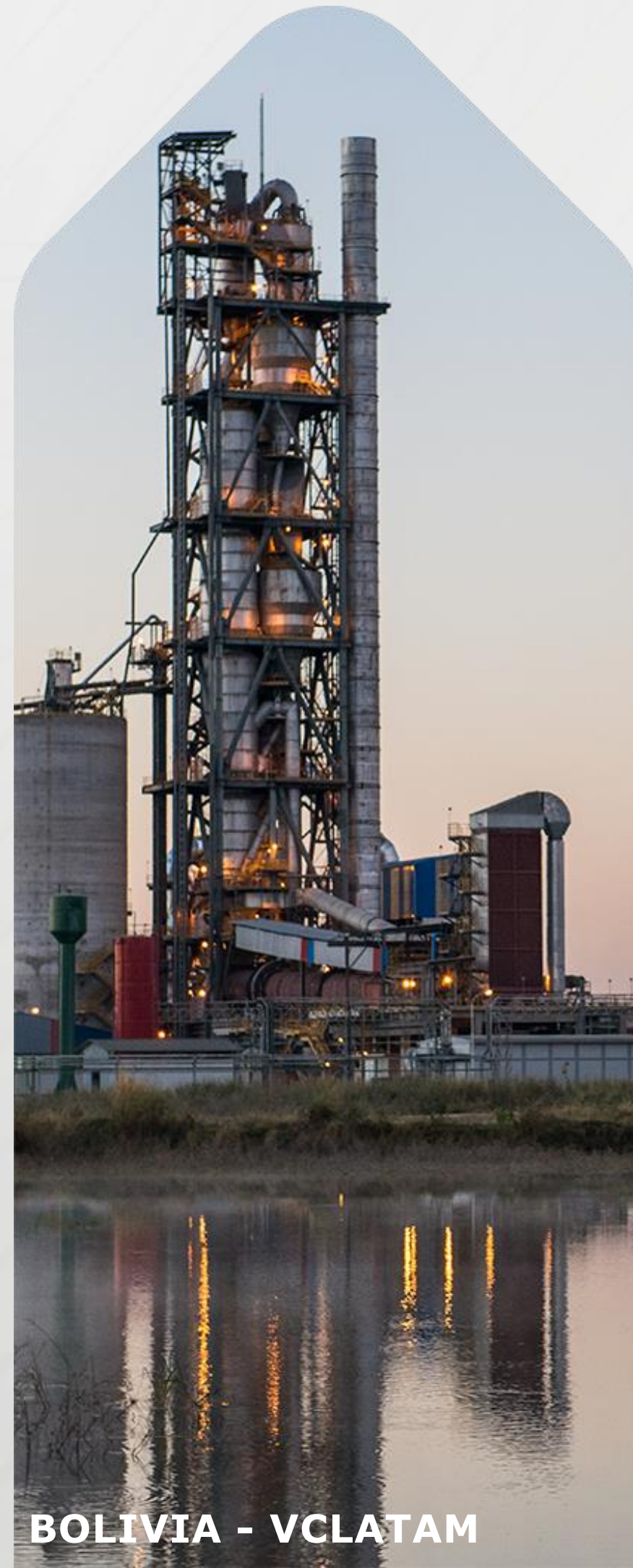
Modernization projects focused in **structural competitiveness** aligned with our **ESG** commitments

Expansion

Expansion projects focused on **new business** and increase in cement capacity.



Viter and Verdera **capacity increase** projects in Paraná.



BOLIVIA - VCLATAM



Total CAPEX

2023

BRL 2,392 MM

2022

BRL 2,006 MM



+19%
vs 2022

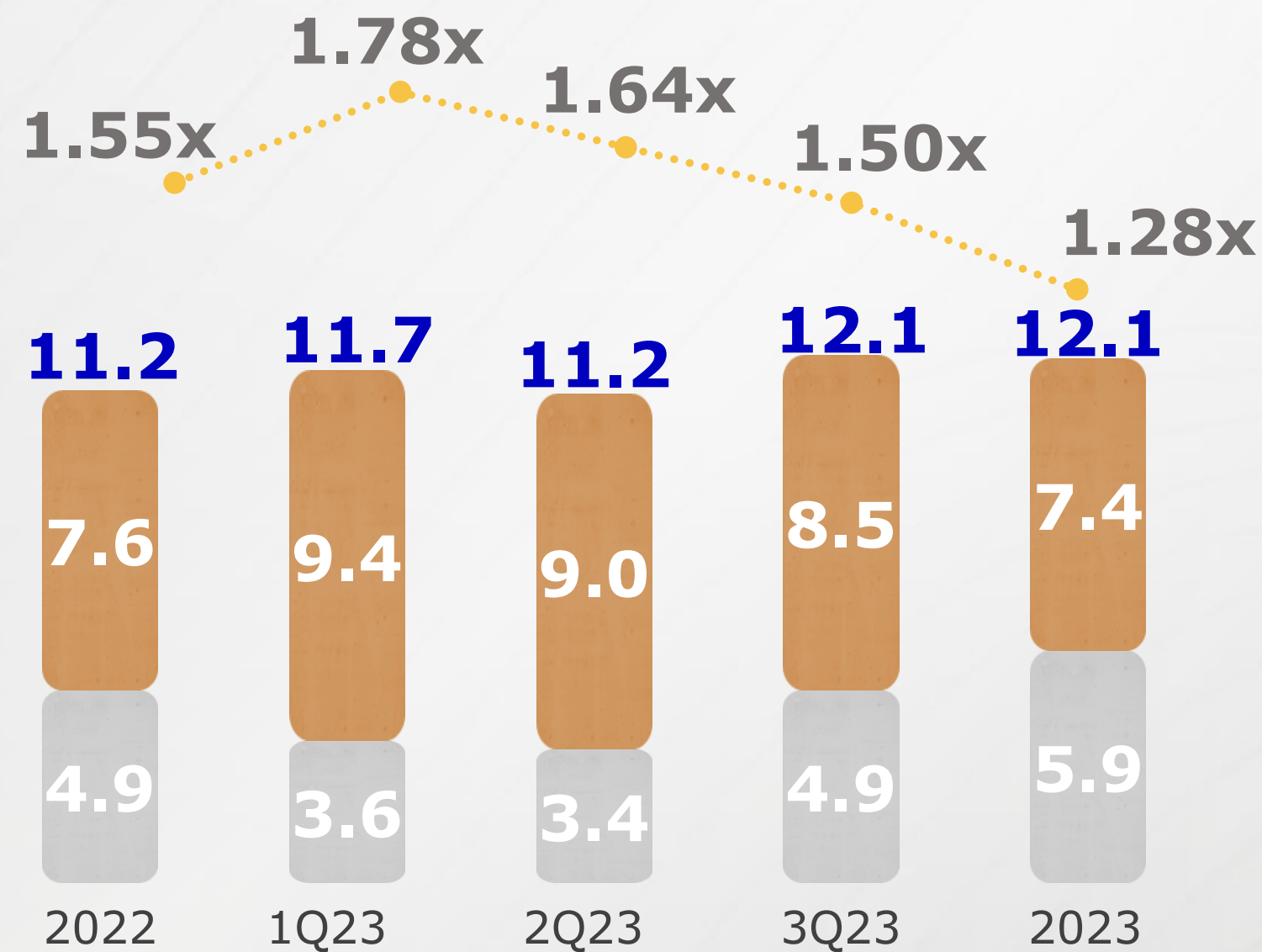
2023

92%

8%

- Sustaining & Modernization
- Expansion

Leverage¹ and Gross Debt Composition



■ CASH AND CASH EQUIVALENTS³ ■ NET DEBT⁴ ■ GROSS DEBT ■ LEVERAGE

Debt Amortization Profile² 12/30/2023



■ CASH³ ■ REVOLVING OPERATIONAL CREDIT FACILITY⁵ ■ REVOLVING CREDIT FACILITY⁶ ■ BRL (50%) ■ FOREIGN CURRENCY (50%)



Leverage ratio at lowest historical level



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



Issuance of CRI with higher than expected **demand** in a volatile market

(1) Net Debt/Adjusted EBITDA; EBITDA related to foreign operations was converted to real considering the average exchange rate for the period. | (2) Debt profile does not include leases | (3) Cash Position as of December 30, 2023 | (4) Net debt considers MTM, both using the exchange rate at the end of the period | (5) Operating revolving credit facility: USD 300MM; withdrawal USD 33.9MM on 12/30/2023 | (6) Global revolving credit facility: USD 250MM.



0.61

Safety first
Lost-time injuries
(-13% vs 2022)

22.8%

Women in leadership
positions
(+1.8 p.p. vs 2022)

65.3%

Operations with community
engagement plans
(+2.7 p.p. vs 2022)

37.2%

Revenue from sustainable
solution
(+5.8 p.p. vs 2022)

150 million USD

ESG financing with IFC to
increase the alternative fuel
capacity at Salto Pirapora

ESG

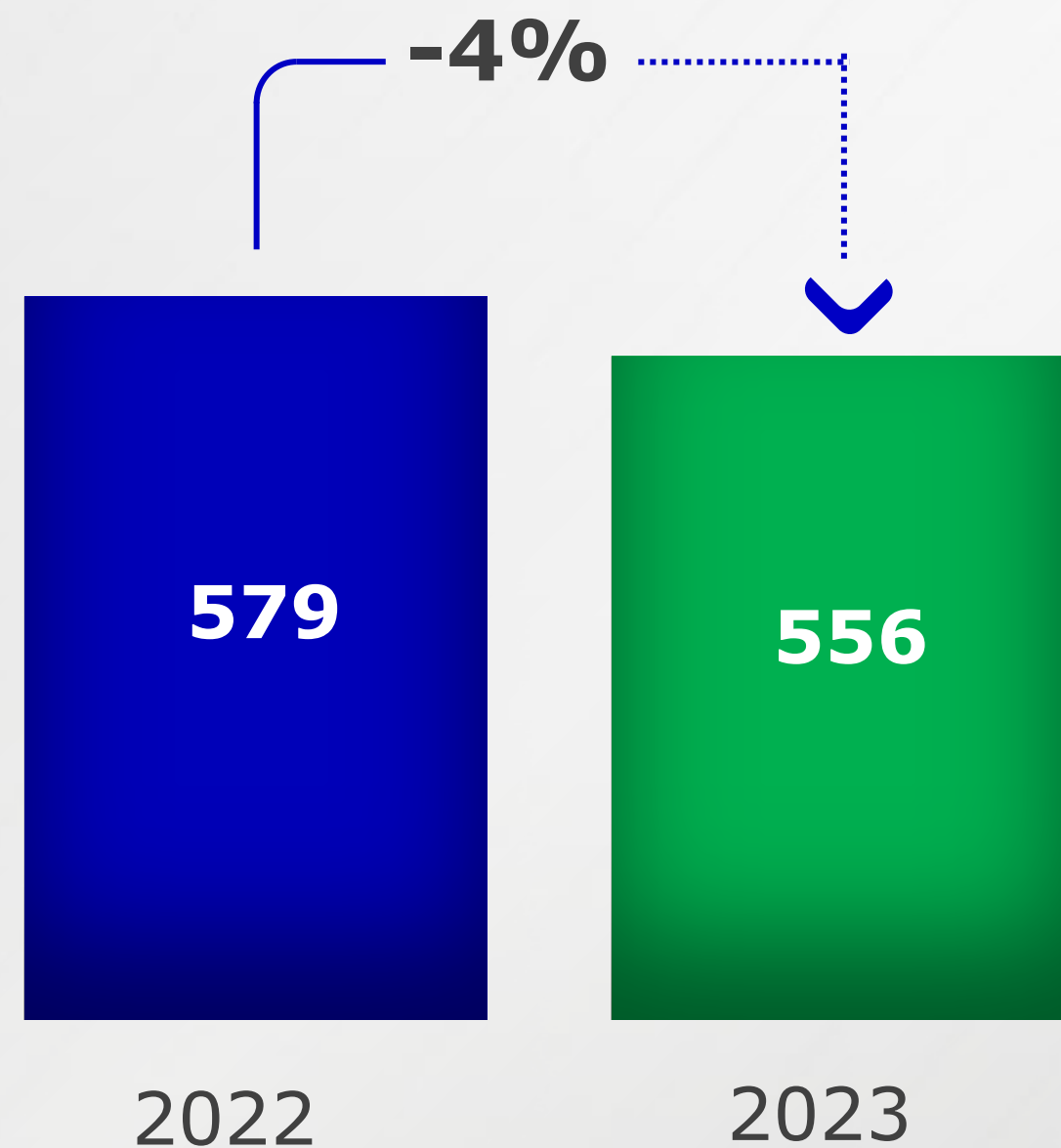
Top Rated Sustainalytics
MSCI A
CDP A List

2023
Integrated Report:





CO2 Emission



-27% vs 1990

30,9%

of alternative fuels
(+4.4 p.p. vs 2022)

16% of

biomass waste

+ 1.4 million tonnes
of waste

Waste treatment
expansion and
construction: Brazil,
Spain and Morocco

72,8%

of clinker factor
(-1.1 p.p. vs 2022)

Calcined clay
deployed globally

Cement
portfolio shift (low
carbon) in North America

35,1%

of renewable energy
(+53,1% vs 2022)

Partnership to build
a solar farm in Brazil

Solar investment in
Toral and Alconera,
Spain

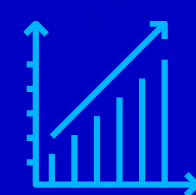
New
technologies

1st carbon capture
trial in the cement
sector in Spain

Hydrogen
technology in Brazil
and Canada



Final Comments



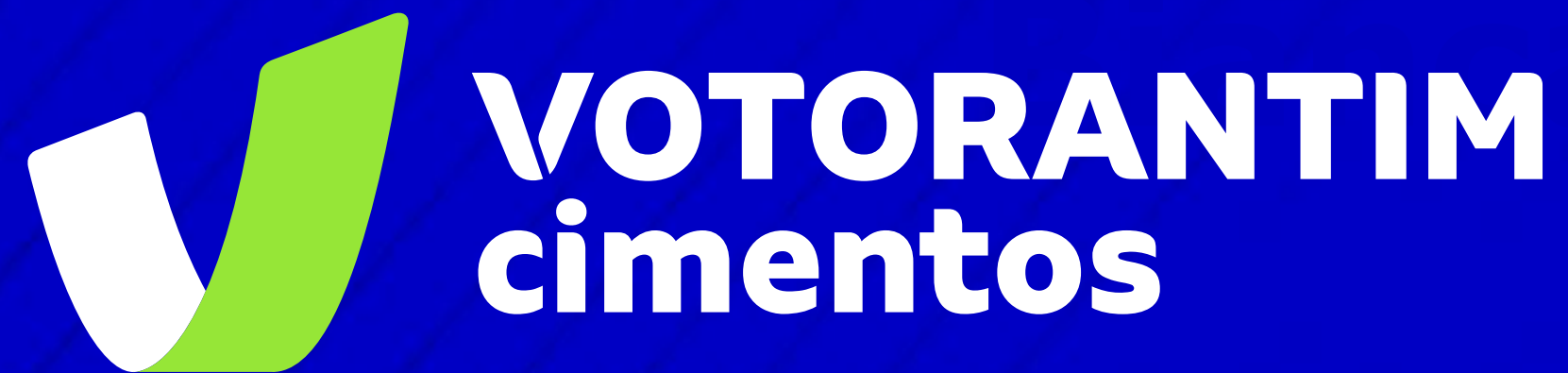
**Competitiveness,
robust credit profile,
and margin recovery**



**Accelerated investments in
all regions, advances with
synergies and new
businesses**



**Financial discipline and
commitment to execute the
strategic mandate**



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