



Pedra do Cavalo - VCBR



Charlevoix - VCNA



Tunisia - VCEAA

Votorantim Cimentos Conference Call

1Q22 Results



Initial Remarks

Marcelo Castelli
Chief Executive Officer

ESG

Agreement concluded with Auren to be partner in a wind park located in the northeast of Brazil, which will enhance our renewable energy matrix with the supply of energy for VC to start in 2023



Financial Performance

Strong top line growth due to higher volume from recent acquisitions and favorable pricing dynamic

Adjusted Ebitda impacted by cost pressure in all regions and a strong comparison base in 1Q21

Leverage ratio of 1.84x, a 0.29x increase compared to 2021 year-end, as expected on a seasonal quarter

Business Strategy

Motz, a new digital transportation, launched in March to transform our logistic in a simpler and agile model as a new business diversification



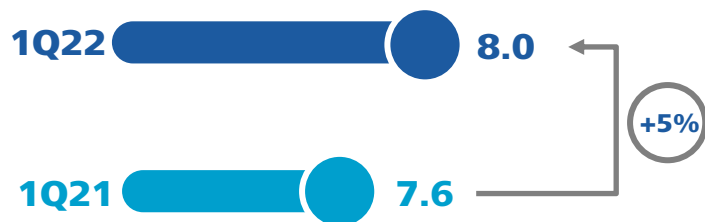


1Q22 Results

Bianca Nasser
Chief Financial Officer

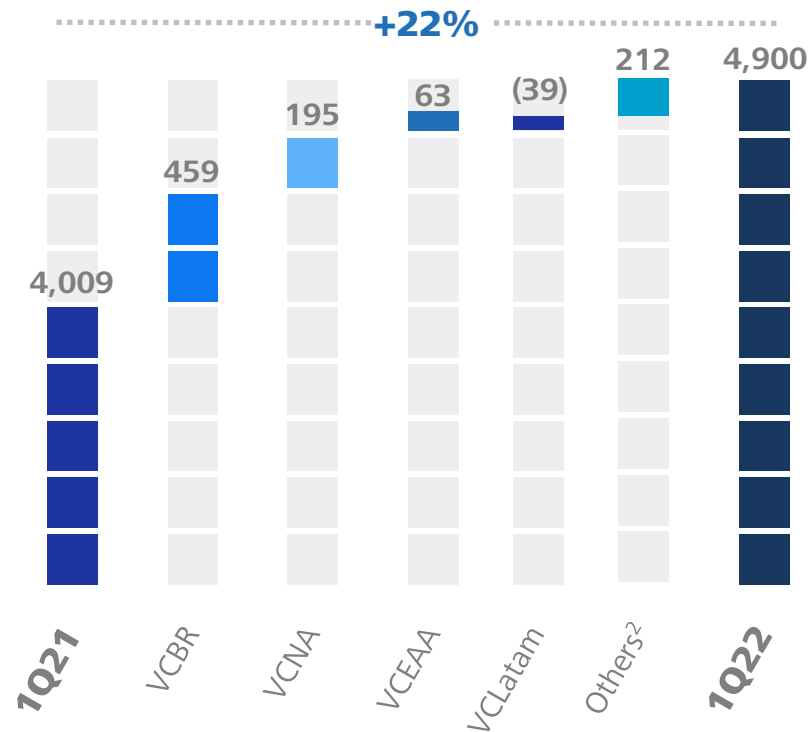
Consolidated Results

Sales Volume (mton)



Solid increase in volumes, mainly due to recent acquisitions
 Net revenue driven by **favorable price dynamic** and already mentioned **volumes impact**

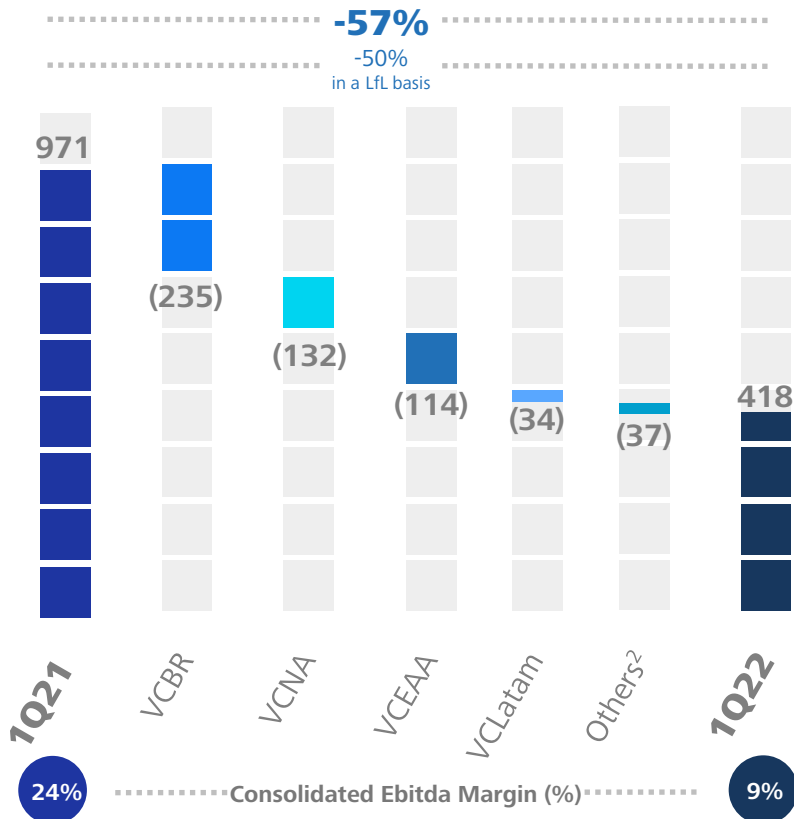
Net Revenue (R\$ million)¹



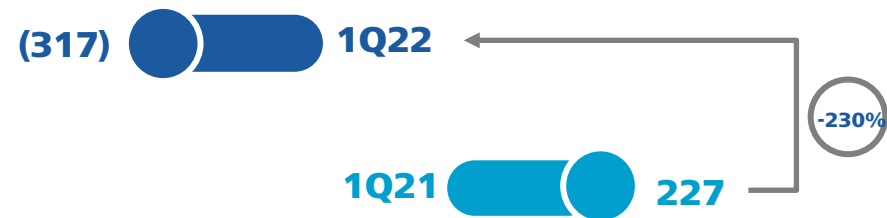
(1) BRL | USD Average Exchange rate used 5.47 (1Q21) and 5.24 (1Q22) | (2) Other's net revenue is mainly due to Votorantim Cimentos Trading. Other's adjusted Ebitda is mainly due to dividends received and others non-recurring items, more information in FS 1Q22 note 4.1.

Consolidated Results

Adjusted Ebitda (R\$ million)¹



Net Income (R\$ million)¹



Adjusted Ebitda impacted by **cost pressures** in all regions and **strong comparison base in 1Q21**

Net income was negatively impacted by the **operational results decrease**

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in R\$ million

		1Q22	1Q21	1Q22x1Q21
	Net Revenue	2,670	2,211	+21%
	Adjusted Ebitda	359	595	(40%)

Net Revenue

Continued favorable price dynamic despite market demand impacted by rainy season and macroeconomic scenario



Adjusted Ebitda

Strong cost pressure impacted the operational results combined with one-off positive effect in 1Q21

VCNA Results



in R\$ million

	1Q22	1Q21	1Q22x1Q21
 Net Revenue¹	1,010	815	+24%
 Adjusted Ebitda¹	(121)	10	N.A.

Net Revenue



Solid market dynamic in both countries supporting prices and volume addition of recent acquisition

Adjusted Ebitda

Adjusted Ebitda impacted by seasonality due to harsh winter conditions, cost pressures and addition of McInnis, which offset the increase in top-line



in R\$ million

	1Q22	1Q21	1Q22x1Q21
 Net Revenue¹	697	634	+10%
 Adjusted Ebitda¹	133	247	(46%)

Net Revenue

Addition of Balboa and favorable pricing dynamic in almost all countries were the main drivers for growth

Adjusted Ebitda



Decrease due to cost pressure, truck driver's strike in Spain in Mar/22 and gain related to asset sale in 1Q21

(1) BRL | EUR Average Exchange rate used 6.59 (1Q21) and 5.88 (1Q22)

VCLatam Results



in R\$ million

	1Q22	1Q21	1Q22x1Q21
 Net Revenue¹	189	228	(17%)
 Adjusted Ebitda¹	34	69	(50%)

Net Revenue

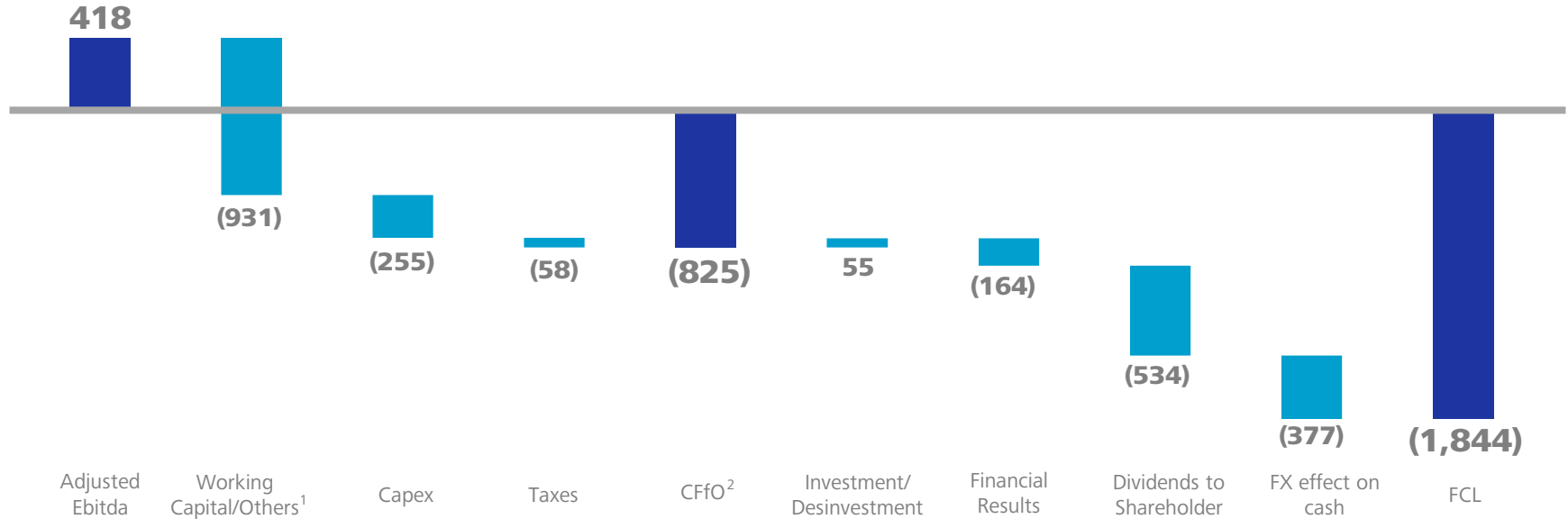
Bolivian market is in a positive trend however offset by more challenging scenario in Uruguay

Adjusted Ebitda

Profitability in Uruguay impacted by new entrant in the market partially offset by evolution in Bolivia

Cash Flow Generation

in R\$ billion



CFo

Business seasonality affecting working capital and CFo

Dividends

Maintenance of dividends payment to the shareholders, with R\$534mm paid in Feb/22

FCL

Mainly impacted by operational seasonality, FX and dividends to shareholder

(1) Other items that do not impact cash generation | (2) Cash Flow from Operations

Capital Expenditure

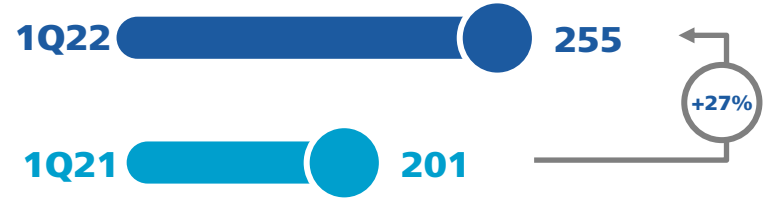
R\$ 255 million

97%

3%

- Sustaining & Modernization
- Expansion

Total Capex (R\$ million)



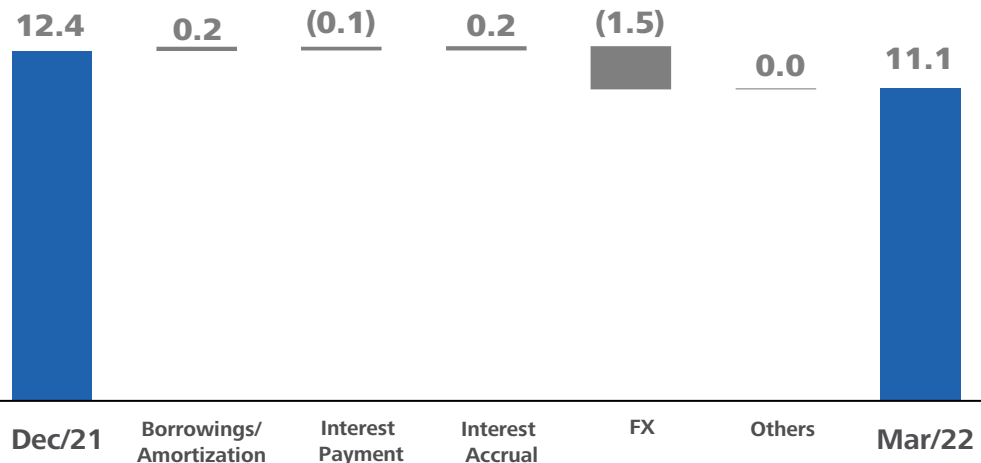
Highlights

Capex increase is mainly due to non-expansion projects due to the **recent asset acquisition** and **modernization projects** in all regions

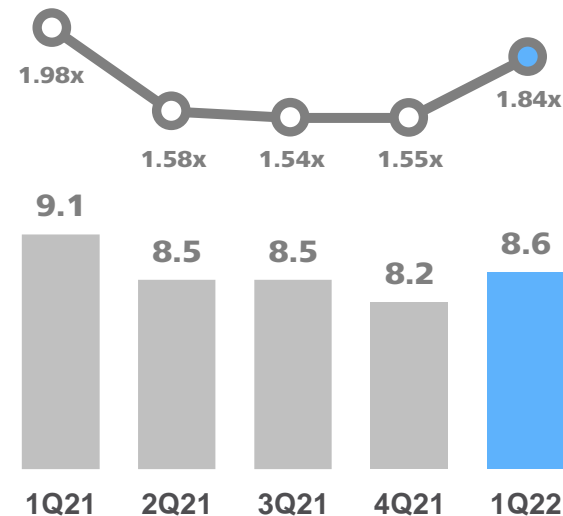


Footprint **optimization in Uruguay** to strengthen competitiveness position and financial performance, with startup forecasted by end of 2022

Gross Debt¹ (R\$ billion)



Net Debt² and Net Debt/Adj. EBITDA³



Gross Debt

Gross debt decrease mainly due to the appreciation of BRL in the period

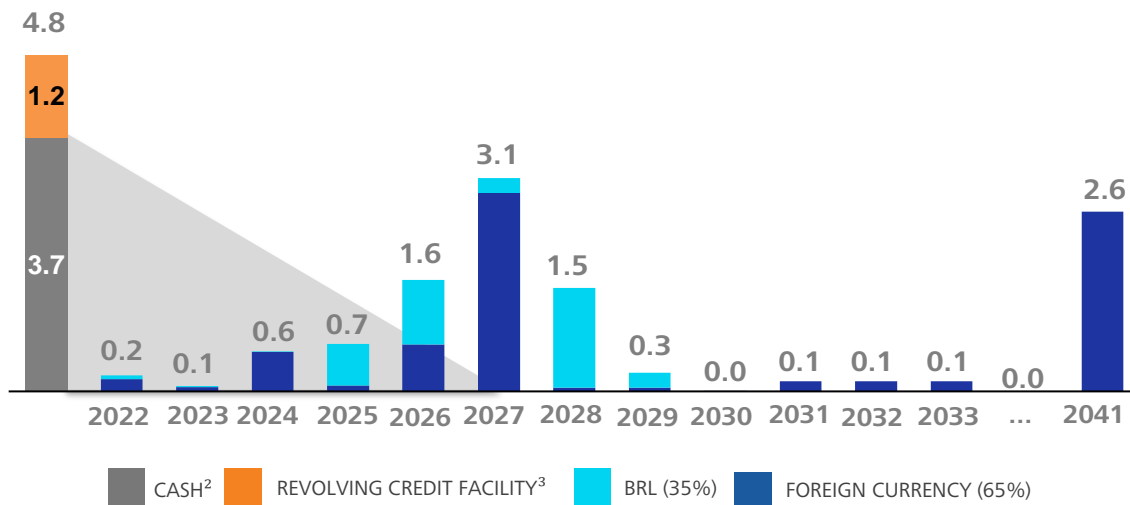
Leverage Ratio

Leverage ratio increase, as expected in a seasonal quarter. Nevertheless, remains below financial policy guideline

Debt Amortization Profile¹

in R\$ billion

Average Debt Maturity: 8.3 years
Includes subsequent events after 1Q22



Cash Position

Cash position covers over ~5 years of financial obligation

Additional Liquidity

Strong liquidity + RCF of USD 250mm fully available

LM Strategy

Renegotiations of local debt to further extend maturities from 2024 & 2025 to 2028

(1) Debt figures do not include leasing but includes subsequent events after 1Q22

(2) Cash position as of March 31, 2022

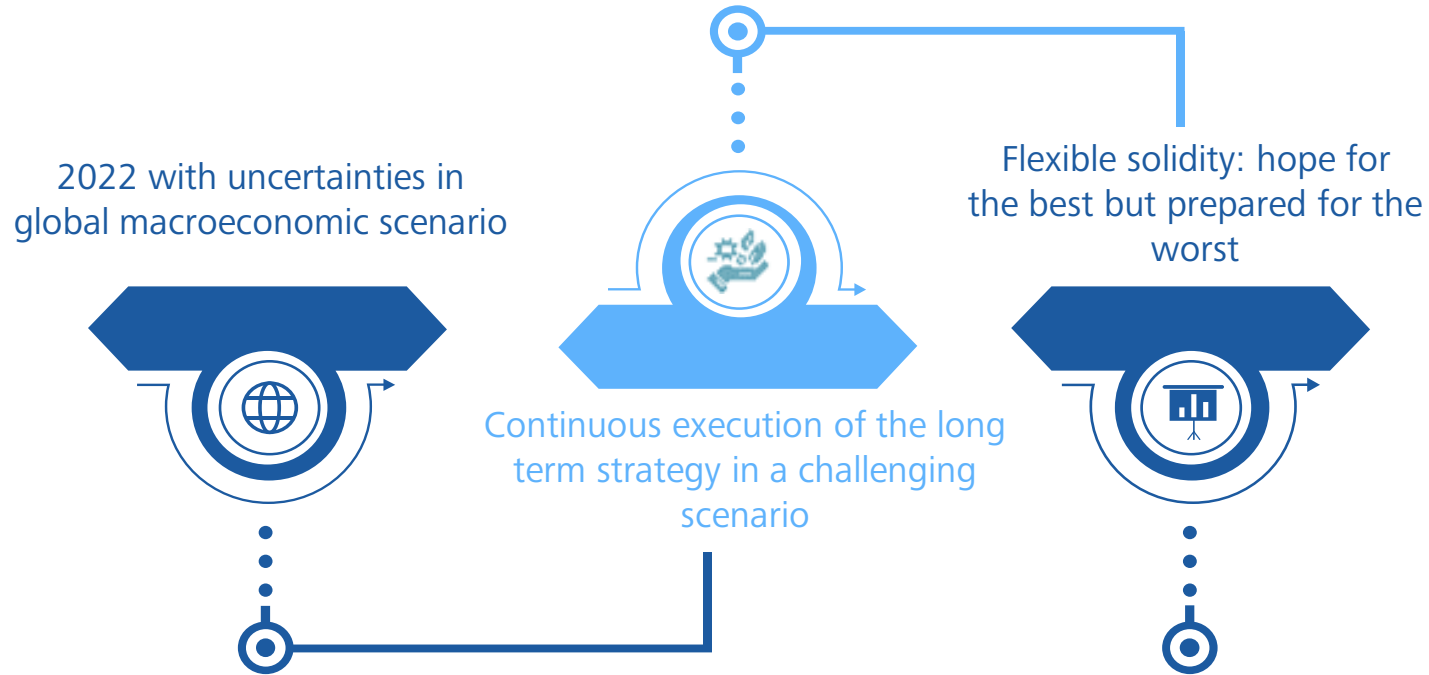
(3) Global revolving credit facility: USD 250 MM. Additionally, the committed credit facility of USD 290 MM which is due in 2024, was not considered.



Final Remarks

Marcelo Castelli
Chief Executive Officer

Final Remarks



Contact our IR team

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www.votorantimcimentos.com.br/integrated-report/



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website here*