

Earnings Release 2024



VOTORANTIM
cimentos

Consolidated Highlights



Growth and Positioning

EBITDA in **hard currency** represents **50%** (+5 p.p. vs 2023)

Tunisia and Morocco asset sales announced



Business Transformation

Global Growth in New Businesses through investments

New Businesses Adjusted EBITDA (consolidated) : **+14%** vs 2023



Competitiveness

+38% in CAPEX (vs 2023)

Investments in **modernization** focusing on **decarbonization** and **competitiveness**



Sustainability

+60% in decarbonization projects vs 2023

-27.9% in net CO2 emission vs 1990 (-1% vs 2023)

Score A by CDP for the second year in a row

Financial Performance



Adjusted EBITDA
BRL 6.5 bn

+9%
Local Currency
vs 2023

Ebitda Margin

24%
+2p.p. vs 2023

1.66x
Leverage Ratio

Consistent with
Investment Grade

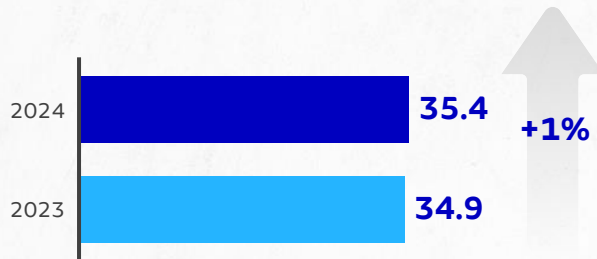
Strong financial discipline
supported by Investment
Grade reaffirmed and
liability management

Execution of agreement with the Administrative Council for Economic Defense (CADE)

Consolidated Results

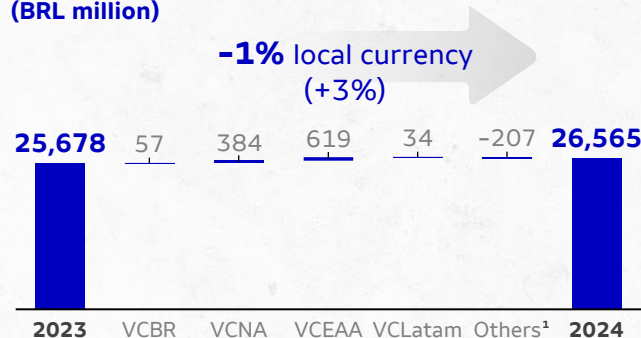
Volume

(mton)



Net Revenue

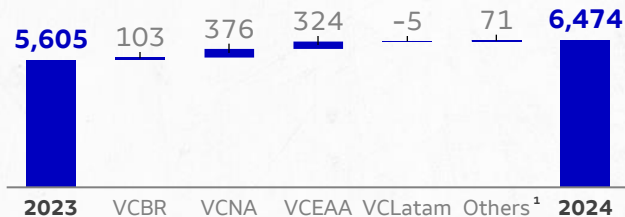
(BRL million)



Adjusted EBITDA

(BRL million)

+9% local currency (+16%)



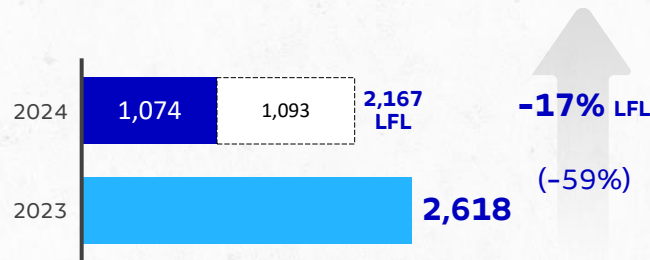
22%

EBITDA Margin

24%

Net Income

(BRL million)



Volume growth due to market and geographic diversification



Net revenue highlighting VCEAA operations



All-time high Adjusted EBITDA



Net income impacted by the agreement with CADE

(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 DF 204.

Note

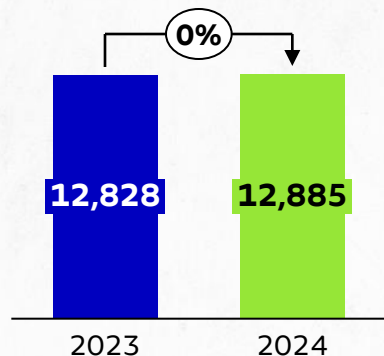
Due to the reclassification of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the earnings from these countries. Dividends received from these operations are included as part of adjusted EBITDA from continuing operations.
LC: in local currency; considers fixed average exchange rate in 2024 for 2023 earnings; BRL | USD average exchange rate: 5.00 (2023) and 5.39 (2024) | BRL | EUR average exchange rate 5.40 (2023) and 5.83 (2024)

VCBR Results



Net Revenue

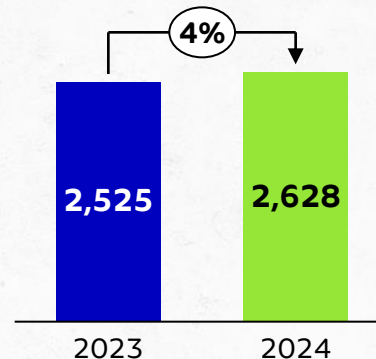
(BRL million)



Stable net revenue

Adjusted EBITDA

(BRL million)



Lower variable costs and advances in new businesses boosted EBITDA

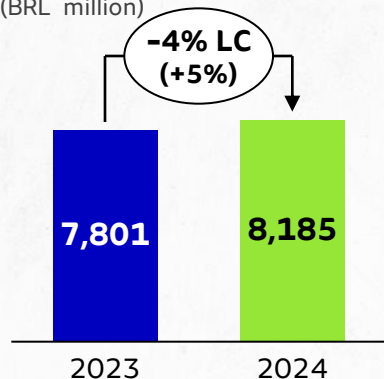


VCNA Results



Net Revenue

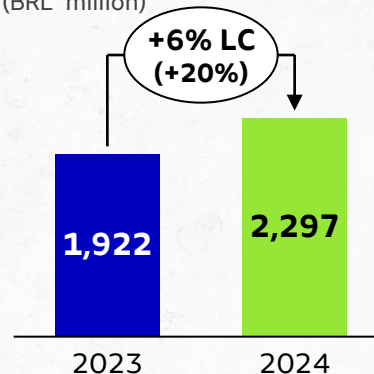
(BRL million)



Market slowdown mitigated higher prices

Adjusted EBITDA

(BRL million)



Important margin recovery



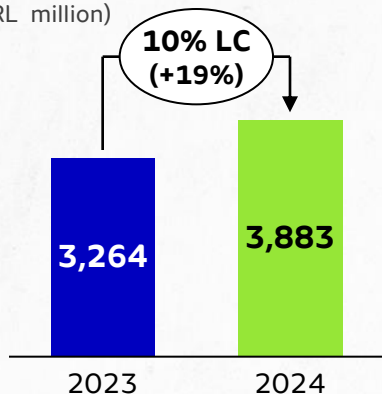
ST MARYS - VCNA

VCEAA Results



Net Revenue

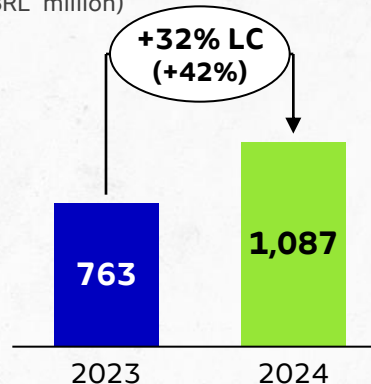
(BRL million)



Strong market dynamics in both countries

Adjusted EBITDA

(BRL million)



Captured synergies and cost savings resulting in margin advances



HASANOGLAN - TURKEY

Note

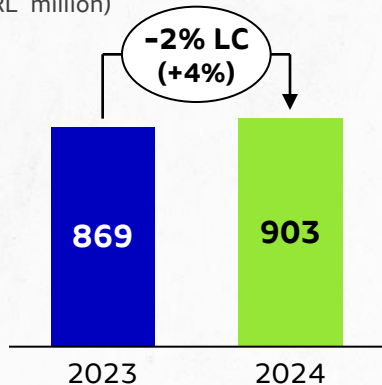
Due to the reclassification of Tunisia and Morocco as discontinued operations, the consolidated information does not consider the earnings from these countries.
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VCLATAM Results



Net Revenue

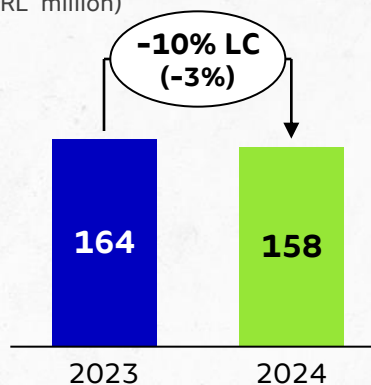
(BRL million)



Challenging market dynamics

Adjusted EBITDA

(BRL million)



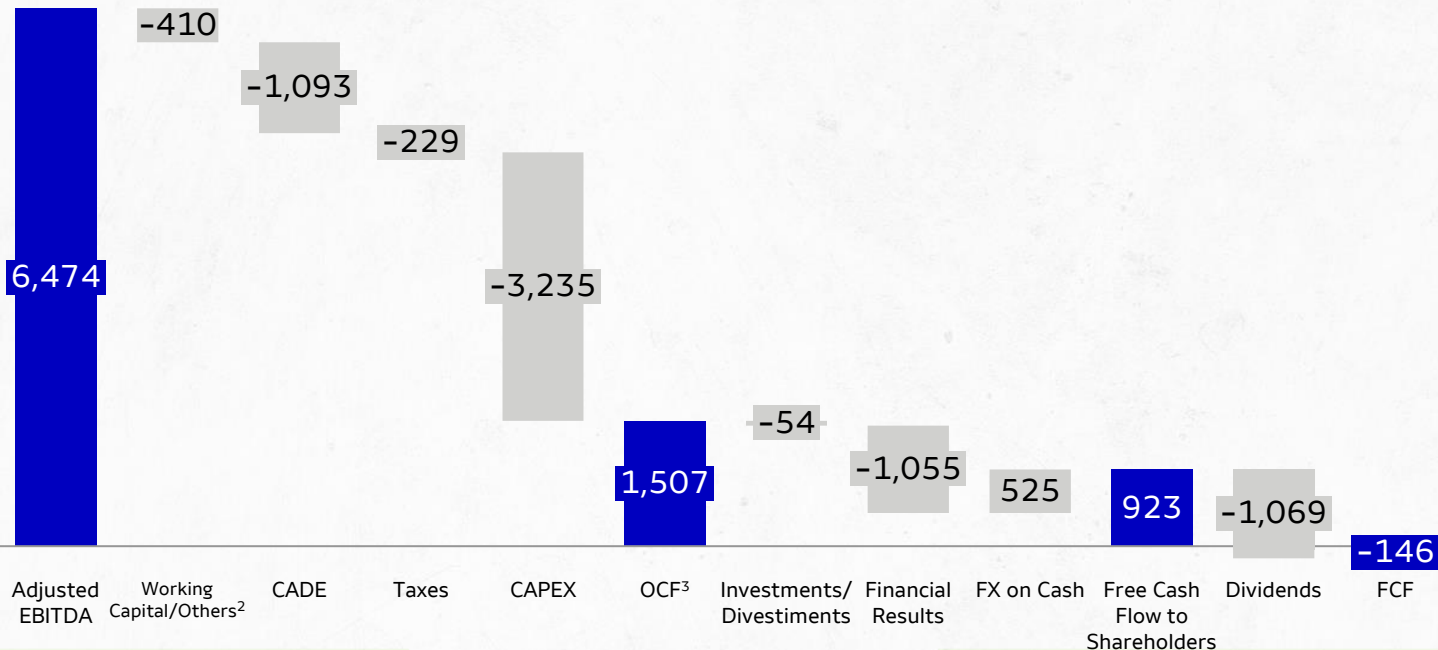
Extraordinary item mitigated impacts on operating results



MINAS - URUGUAY

Free Cash Flow 2024¹

(BRL million)



Strong operating cash generation
(+19% LfL vs 2023)



Solid cash generation
allowing increase
investments and dividend
payments



Positive FCF at ~R\$947mm
(LfL) with solid cash
conversion cycle

(1) Due to the reclassification for 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.





(2) Other items that do not impact cash generation | (3) Operating Cash Flow

CAPEX

Sustaining & Modernization





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

BRL 5 billion investment plan in Brazil, with BRL 1.9 billion in progress

-  Delivered 1st phase of the Salto de Pirapora project
-  Project to increase the use of biomass in Xambioá
-  Investment to increase the level of co-processing at St. Marys
-  New precalcinator in Toral de los Vados

Expansion

Expansion projects focused on new business and increased cement capacity

-  Expansion Announcement in Edealina
-  Inauguration of the 1st unit focused on the Viter and Verdera businesses
-  Investments concluded to debottleneck capacity at St. Marys
-  Launch of agricultural solutions in Bolivia

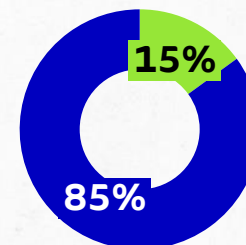




VCBR

Total Capex



2024

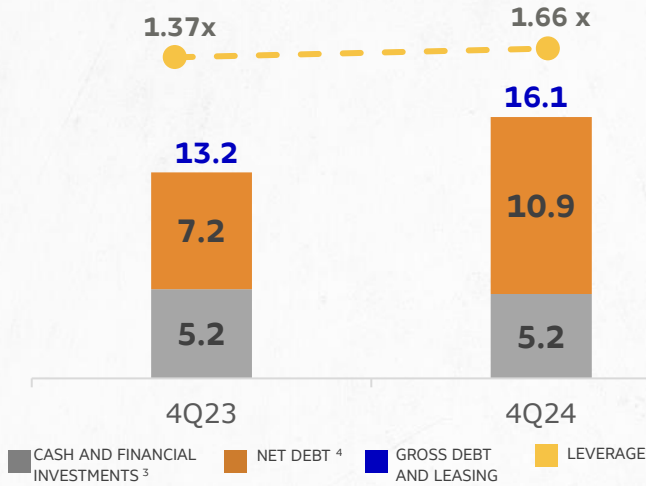


-  Expansion
-  Sustaining, modernization and other investments

Debt & Liquidity

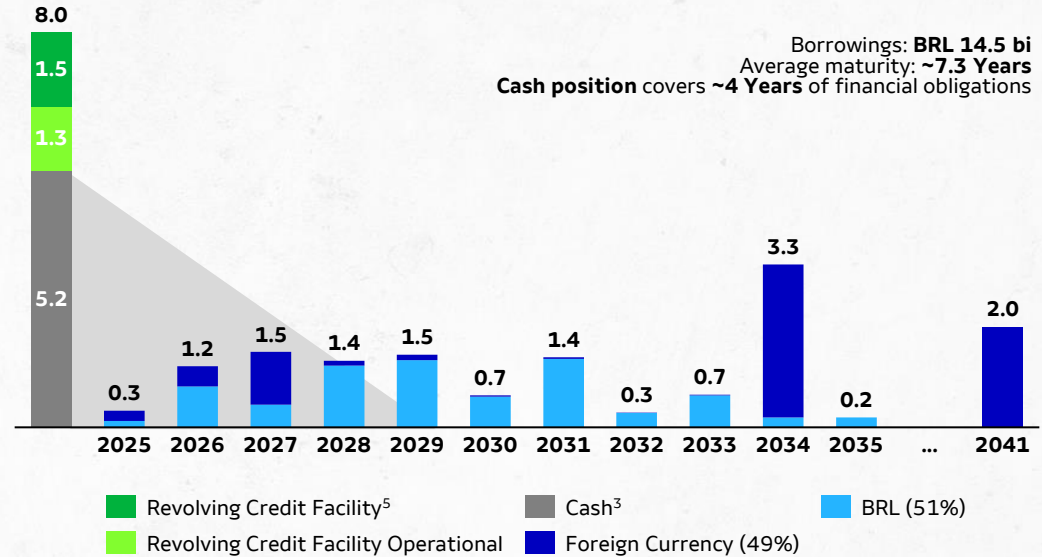
Leverage¹ and Gross Debt Composition

12/31/2024 (Leverage in 2023 and 2024 considers only the continuing operations)



Debt Amortization Profile²

12/31/2024



Leverage aligned with Investment Grade metrics



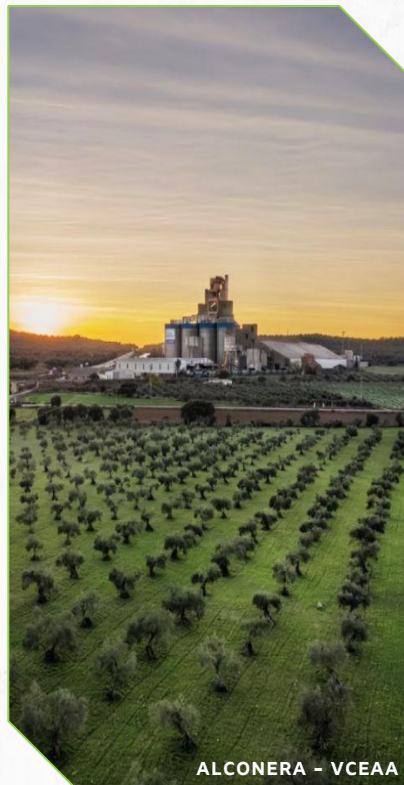
Issuances with lowest historical spread in local and international capital markets



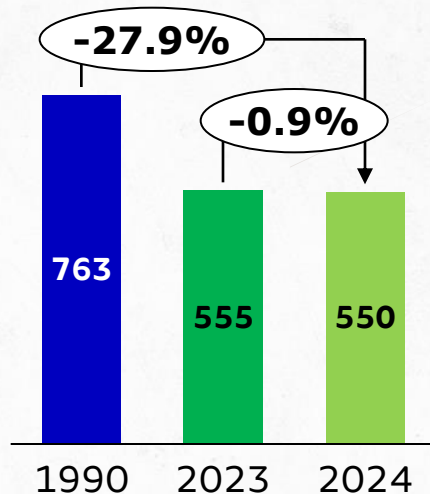
Solid liquidity and extended debt profile, supported by rating agencies

(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 related to the end of each period | (4) Net debt considers MTM, considering the exchange rate at the end of the period | (5) Global revolving credit facility: USD 250MM.

Decarbonization Journey ¹



ALCONERA - VCEAA



BRL 547 million

invested in decarbonization
+60% vs 2023

32.1%
alternative fuels
(+1.3 p.p. vs 2023)

18.2 %
of biomass
(+2.4 p.p. vs 2023)

1.4 M t
co-processed waste

Inauguration
waste treatment plant in
Itaperuçu, Brazil

72.5%
clinker factor in cement
(-0.2 p.p. vs 2023)

34.1%
renewable energy

Launch
Blenture brand in Spain:
products dedicated to
sustainable construction

Pilot
Carbon Capture in Spain



Score A by CDP
for the second year
in a row

¹All 2023 and 2024 results only consider ongoing operations.

2024 Integrated Report



Integrated
Report
2024

Scan the QR code and
access our
2024 Integrated
Report.



Final Considerations



Record Results



Financial discipline to navigate volatile scenario and capture opportunities



Flexible investment cycle aligned to strategic mandate



Investments focusing on competitiveness, decarbonization and new businesses

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Integrated Report:

<https://www.votorantimcimentos.com/integrated-report/>



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