



Condensed consolidated
interim financial statements at
September 30, 2020 and
independent auditor's report

Votorantim S.A.

VOTORANTIM



(A free translation of the original in Portuguese)

Report on review of condensed consolidated interim financial statements

To the Board of Directors and Stockholders
Votorantim S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Votorantim S.A. and its subsidiaries (the "Company") as at September, 30, 2020 and the related condensed consolidated interim statements of income and comprehensive income for the quarter and nine-month period then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the consolidated condensed interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements referred to above are not prepared, in all materials respects, in accordance with CPC 21 - "Interim Financial Reporting", and IAS 34, as issued by *International Accounting Standards Board (IASB)*.

Curitiba, November 6, 2020

PRICEWATERHOUSECOOPERS
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Condensed consolidated interim financial statements

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	Note	9/30/2020	12/31/2019
Assets			
Current assets			
Cash and cash equivalents		10,304	6,262
Financial investments		4,753	4,444
Derivative financial instruments	5.1.1 (a)	162	62
Trade receivables	7	3,455	2,196
Inventory	8	4,548	4,129
Taxes recoverable	10	2,154	1,968
Dividends receivable		116	81
Financial instruments - firm commitment		61	
Other assets		584	621
		26,137	19,763
Assets classified as held-for-sale		17	
		26,154	19,763
Non-current assets			
Long-term receivables			
Financial investments		20	23
Financial instruments - shares	9	3,375	2,749
Derivative financial instruments	5.1.1 (a)	1,224	337
Derivative financial instruments - put option	5.1.1 (b)	248	655
Taxes recoverable	10	3,334	3,477
Related parties		220	229
Deferred income tax and social contribution	15 (b)	4,085	3,341
Judicial deposits	16 (b)	236	345
Financial instruments - firm commitment		63	29
Securitization of receivables		400	140
Other assets		868	586
		14,073	11,911
Investments	11 (b)	12,843	11,720
Property, plant and equipment	12	30,140	27,148
Intangible assets	13	15,444	13,283
Right-of-use assets		853	813
Biological assets		102	85
		73,455	64,960
Total assets		99,609	84,723

	Note	9/30/2020	12/31/2019
Liabilities and equity			
Current assets			
Borrowing	14 (a)	3,045	954
Lease liabilities		254	210
Derivative financial instruments	5.1.1 (a)	463	69
Confirming payables		1,706	1,415
Trade payables		4,914	4,429
Salaries and payroll charges		1,125	836
Taxes payable		899	424
Advances from clients		234	102
Dividends payable		28	120
Use of public assets		93	87
Financial instruments - firm commitment		68	81
Deferred revenue - silver streaming		141	106
Other liabilities		939	870
		13,909	9,703
Liabilities related to assets held-for-sale		2	2
		13,911	9,705
Non-current assets			
Borrowing	14 (a)	25,752	18,801
Lease liabilities		663	631
Derivative financial instruments	5.1.1 (a)	1,961	383
Deferred income tax and social contribution	15 (b)	2,482	2,087
Related parties		11	50
Provision	16 (a)	3,606	3,137
Use of public assets		1,297	1,151
Pension plan and post-employment health care benefits		588	367
Financial instruments - firm commitment		177	122
Deferred revenue - silver streaming		792	621
Other liabilities		825	761
		38,154	28,111
Total liabilities		52,065	37,816
Equity			
Share capital	17 (a)	28,656	28,656
Revenue reserves		11,241	11,165
Retained (loss) earnings		(2,877)	
Carrying value adjustments	17 (c)	5,781	1,948
Total equity attributable to the owners of the Company		42,801	41,769
Non-controlling interests		4,743	5,138
Total equity		47,544	46,907
Total liabilities and equity		99,609	84,723

Condensed consolidated interim statement of income
Periods ended September 30
All amounts in millions of reais unless otherwise stated

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	Note	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Continuing operations					
Net revenue from products sold and services rendered	18	10,729	8,268	25,120	22,841
Cost of products sold and services rendered	19	(8,146)	(6,930)	(20,745)	(19,215)
Gross profit		2,583	1,338	4,375	3,626
Operating income (expenses)					
Selling	19	(236)	(226)	(667)	(658)
General and administrative	19	(703)	(614)	(1,851)	(1,695)
Other operating income (expenses), net	20	(256)	(735)	(2,565)	6,129
		(1,195)	(1,575)	(5,083)	3,776
Operating profit (loss) before equity results and finance results		1,388	(237)	(708)	7,402
Results from equity investments					
Equity in the results of investees	11 (b)	238	41	26	345
Realization of other comprehensive income on disposal of investments					108
		238	41	26	453
Finance results, net					
Finance income	21	132	212	548	856
Finance costs		(850)	(475)	(2,125)	(1,929)
Result of derivative financial instruments		(140)	49	(133)	(110)
Foreign exchange losses, net		(147)	(238)	(1,404)	(198)
		(1,005)	(452)	(3,114)	(1,381)
Profit (loss) before income tax and social contribution		621	(648)	(3,796)	6,474
Income tax and social contribution					
Current	15 (a)	(348)	(130)	(577)	(1,426)
Deferred		(196)	321	362	(853)
Profit (loss) from continuing operations		77	(457)	(4,011)	4,195
Discontinued operations					
Loss on discontinued operations			(1)	(1)	(37)
Profit (loss) for the quarter attributable to the owners of the Company		77	(458)	(4,012)	4,158
Profit (loss) attributable to the owners of the Company		135	(198)	(2,476)	4,379
Loss attributable to non-controlling interests		(58)	(260)	(1,536)	(221)
Profit (loss) for the quarter		77	(458)	(4,012)	4,158
Weighted average number of shares - thousands (to the owners of the Company)		18,278,789	18,278,789	18,278,789	18,278,789
Basic and diluted earnings (loss) per thousand shares, in reais		7.39	(10.83)	(135.46)	239.57
From continuing operations					
Basic and diluted earnings (loss) per thousand shares, in reais		7.39	(10.78)	(135.41)	241.59
From discontinued operations					
Basic and diluted loss per thousand shares, in reais			(0.05)	(0.05)	(2.02)

	Note	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Profit for the quarter		77	(458)	(4,012)	4,158
Other components of comprehensive income to be subsequently reclassified to profit or loss					
Attributable to the owners of the Company					
Foreign exchange variations	17 (c)	426	767	4,424	629
Hedge accounting for net investments abroad, net of taxes	5.1 (b) e 17 (c)	(36)	(39)	(439)	67
Hedge accounting for the operations of subsidiaries	17 (c)	(61)	(107)	(877)	(158)
Fair value of financial assets available-for-sale of the non-consolidated investments	17 (c)	(32)	(13)	(34)	42
Realization of comprehensive results from the sale of investments	17 (c)				(16)
Adjust the fair value of the shares, net of tax	17 (c)	271	40	413	(265)
Loss on capital contribution to investee	17 (c)				(63)
Inflation adjustments for hyperinflationary economies	17 (c)	163		285	
Fair value - measurement of credit risk	5.1.2	(62)		75	
Realization of comprehensive results on settlement of investments					(108)
Participation in other comprehensive results of investees	17 (c)	2	30	2	16
Attributable to non-controlling					
Foreign exchange variations attributable to non-controlling interests		128	435	1,247	333
Hedge accounting for the operations of subsidiaries			5		9
Participation in other comprehensive results of investees		(3)	(1)	9	(22)
		796	1,117	5,105	464
Other components of comprehensive income that will not be reclassified to profit or loss					
Attributable to the owners of the Company					
Remeasurement of retirement benefits, net of tax	17 (c)	(30)	(11)	(16)	(15)
Attributable to non-controlling interests					
Remeasurement of retirement benefits, net of taxes		(1)	(2)	(1)	(3)
Other components of comprehensive income for the quarter		765	1,104	5,088	446
Comprehensive income (loss) from					
Continuing operations		842	647	1,077	4,641
Discontinued operations			(1)	(1)	(37)
		842	646	1,076	4,604
Comprehensive income attributable to					
Owners of the Company		776	469	1,357	4,508
Non-controlling interests		66	177	(281)	96
		842	646	1,076	4,604

Condensed consolidated interim statement of charges in equity

Periods ended September 30

All amounts in millions of reais unless otherwise stated

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	Attributable to the owners of the Company										
	Note	Revenue reserves					Retained (loss) earnings	Carrying value adjustments	Total	Non-controlling interests	Total equity
		Share capital	Tax incentives	Legal	Profit retention						
At January 1, 2019		28,656	10	771	6,307		1,475	37,219	5,623	42,842	
IAS 29 adjustment (i)					(295)		419	124		124	
St Marys goodwill (i)					94		43	137		137	
CESP purchase allocation (i)					356			356		356	
At January 1, 2019 after restatement impacts		28,656	10	771	6,462		1,937	37,836	5,623	43,459	
Profit (loss) for the period							4,379	4,379	(221)	4,158	
Other comprehensive income								129	317	446	
Comprehensive income for the period							4,379	4,508	96	4,604	
Acquisition of non-controlling interest									(1)	(1)	
Distribution of dividends					(1,475)			(1,475)	(155)	(1,630)	
Reversal of deliberate dividends					415			415		415	
Total contributions and distributions to shareholders					(1,060)			(1,060)	(156)	(1,216)	
At September 30, 2019		28,656	10	771	5,402		4,379	41,284	5,563	46,847	
At January 1, 2020		28,656	10	1,032	10,123			41,769	5,138	46,907	
Loss for the period							(2,476)	(2,476)	(1,536)	(4,012)	
Other comprehensive income	17 (c)							3,833	1,255	5,088	
Comprehensive income (loss) for the period							(2,476)	1,357	(281)	1,076	
Distribution of dividends	17 (b)						(401)	(401)	(114)	(515)	
Effect of liquidation of related parties on the spin-off of subsidiary					36			36		36	
Reversal of deliberate dividends and interest on equity					40			40		40	
Total contributions and distributions to shareholders					76		(401)	(325)	(114)	(439)	
At September 30, 2020		28,656	10	1,032	10,199		(2,877)	42,801	4,743	47,544	

(i) Effects of restatement of comparative balances, according to Note 2.3 to the latest annual financial statements.

	Note	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		621	(648)	(3,796)	6,474
Loss on discontinued operations			(1)	(1)	(37)
Adjustments to items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	20	871	802	2,420	2,293
Equity in the results of investees	12 (b)	(238)	(41)	(26)	(345)
Interest, indexation and foreign exchange variations (i)		294	319	2,018	743
Provisions (reversal) for the impairment of fixed, intangible assets and investments	12 e 13	364	561	2,791	546
Loss (gain) on sales of fixed and intangible assets, net		30	(14)	36	(45)
Fair value adjustment		81		(113)	
Constitution of provisions		86	44	138	125
Derivative financial instruments		313	132	157	320
Financial instruments - firm commitment		(57)	16	(54)	96
Net revenue on sale of investments					(6,722)
Net gain from financial instrument - put option	5.1.1 (b)	122	(20)	407	(20)
Gain on purchase of investee	21			(151)	
Credit of ICMS on the calculation bases of PIS and COFINS			(81)	(156)	(783)
Realization of comprehensive income on the sale of investment					(108)
		2,487	1,069	3,670	2,537
Decrease (increase) in assets					
Financial investments		(105)	995	(480)	(265)
Derivative financial instruments		(110)	(76)	(128)	(113)
Trade accounts receivable		(436)	186	31	(260)
Inventory		189	(13)	341	(226)
Taxes recoverable		219	219	291	(44)
Related parties		35	(106)	9	(222)
Judicial deposits		(8)	(23)	101	325
Other accounts receivable and other assets		(283)	(130)	(362)	(328)
Increase (decrease) in liabilities					
Trade payables		695	308	(809)	(206)
Salaries and social charges		229	138	190	(6)
Use of public assets		28	2	9	(13)
Taxes payable		41	9	109	22
Advances from customers		(155)	18	116	11
Other obligations and other liabilities		443	95	(31)	(259)
Cash provided by operating activities		3,269	2,691	3,057	953
Interest paid on borrowing and use of public assets					
		(251)	(227)	(873)	(883)
Income tax and social contribution paid					
		(61)	(89)	(271)	(92)
Net cash provided by (used in) operating activities		2,957	2,375	1,913	(22)

	Note	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Cash flow from investment activities					
Proceeds from disposals of fixed and intangible assets		32	81	68	139
Investment sale		37		72	8,181
Dividends received		27	26	47	35
Acquisitions of property, plant and equipment	12	(869)	(799)	(2,220)	(1,981)
Increase in biological assets		(13)		(16)	
Acquisitions of investments	11			(228)	(116)
Increase in intangible assets	13	4	(7)	(3)	(15)
Income tax and social contribution paid					(1,287)
Net cash provided by (used in) investment activities		(782)	(699)	(2,280)	4,956
Cash flow from financing activities					
New borrowing		562	674	9,969	2,973
Repayment of borrowing		(2,107)	(1,263)	(6,912)	(8,157)
Repayment of leasing contracts		(66)	(55)	(178)	(139)
Derivative financial instruments		11	14	79	6
Dividends paid		(7)	(445)	(567)	(1,612)
Net cash provided by (used in) financing activities		(1,607)	(1,075)	2,391	(6,929)
Increase (decrease) in cash and cash equivalents		568	601	2,024	(1,995)
Effect of companies excluded from consolidation				7	
Other high liquid short term investments		378		378	
Effect of fluctuations in exchange rates		246	476	1,633	349
Cash and cash equivalents at the beginning of the period		9,112	4,944	6,262	7,667
Cash and cash equivalents at end of the period		10,304	6,021	10,304	6,021

1 General considerations

Votorantim S.A. (the "Company", the "Parent Company", or "VSA"), is a Brazilian long-term holding company. With its headquarters in the city of São Paulo, Brazil, the Company's purpose is to manage assets and companies, as well as to invest in other companies to further its objectives.

The Company, through its subsidiaries and associates, operates in the following sectors: construction, metals and mining, aluminum, electrical energy, long steel, agribusiness and finance.

1.1 Main events that occurred during the nine-month period ended at September 30, 2020

(a) Acquisition of a manufacturing unit

The subsidiary Companhia Brasileira de Alumínio ("CBA") announced, in August 2019, the signing of a share purchase and sale agreement with the purpose of fully acquiring the shares of the company Arconic Indústria e Comércio de Metais Ltda., a unit located in Pernambuco, in the Brazilian Northeast, which will complement CBA's line of laminated products.

In accordance with IFRS3 / CPC 15 (R1) - "Business combinations", in the event of an advantageous purchase, the acquirer must recognize the resulting gain in the income statement for the year, on the acquisition date. Before recognizing the gain resulting from an advantageous purchase, the subsidiary CBA carried out a review to ensure that all assets acquired and liabilities assumed were correctly identified and recognized them during the review. The subsidiary has already begun the process of contracting a specialized company to issue a purchase price allocation (PPA) report, which is expected to be concluded in 2020. In February 2020, the corporate name of the investment acquired was changed to CBA Itapissuma Ltda..

The price paid for the acquisition totaled R\$ 224, generating a gain for an advantageous purchase of R\$ 152, in the application of the acquisition method provided for in CPC 15, recorded under "other operating income (expenses)".

The preliminary composition of the acquired net assets is detailed below:

At February 1, 2020

Cash	224
Total transferred	224
Recognized values of identifiable assets acquired and assumed liabilities	
Cash and cash equivalents	7
Financial investments	20
Trade receivables	58
Inventory	139
Property, plant and equipment	216
Other assets	21
Trade payables	(69)
Other liabilities	(16)
Total assets	376
Gain on Itapissuma purchase	152
Deferred taxes (34%)	(52)
Total gain on purchase of Itapissuma, net of tax	100

(b) Option to purchase Piauí II and III

In January 2020, the joint venture VTRM Energia Participações SA (“VTRM”), control of which is shared between Votorantim Geração de Energia (“VGE”) and CPP Investments exercised, its option to purchase the Ventos do Piauí II and III wind complexes for the development of new wind farms in the Northeast region of Brazil, with an investment amount of approximately R\$ 2,000.

Construction of the parks is scheduled to begin in 2021, and they will start operating in 2022. Each complex will consist of five wind farms located in the Serra do Inácio region. Ventos do Piauí II will have 100% of its structure distributed between three municipalities in Piauí (Curral Novo, Paulistana and Betânia do Piauí) while the Ventos do Piauí III complex will have wind turbines installed in Curral Novo (Piauí), Araripina and Ouricuri (Pernambuco). Together, the new complexes will have an installed power generation capacity of 409.2 MW and will make VTRM responsible for approximately 1 GW of installed generation capacity in that region.

(c) Resolution of dividends by VSA

On January 20, 2020, the Company resolved to pay R\$ 401 to its parent company Hejoassu Administração S.A., representing dividends related to the portion of the “profit reserves” account balance, accumulated from previous years. The amount was paid in full on February 10, 2020.

(d) Amendment to the loan agreement under Law No. 4,131/1962 by VCSA

On January 30, 2020, the subsidiary Votorantim Cimentos S.A. (“VCSA”) renegotiated the contractual terms of the loan under Law No. 4,131/1962, contracted in March 2018, in the total amount of USD 100 million. VCSA extended the final maturity from 2023 to 2025, and renegotiated the cost of the swaps (derivative financial instruments) from 112.00% to 107.00% of the CDI.

On March 9, 2020, the indirect subsidiary Votorantim Cimentos N/NE SA (“VCNNE”) renegotiated the contractual conditions of the loan under the terms of Law 4,131 / 1962, contracted in September 2018, in the total amount of USD 50 million (R \$ 249 million). VCNNE extended the final maturity from 2023 to 2025, and contracted a new swap (derivative financial instrument) at a cost of 111.00% of the CDI. The previous swap, at a cost of 108.00% of the CDI, was extinguished at the time of the renegotiation of the main loan agreement.

The swaps tied to the operations were contracted jointly with the same financial institution as the loan, and aim at both the exchange of exposure to the floating LIBOR rate to the floating CDI rate, as well as the exchange of currency from US Dollars to Brazilian Reais (debt in USD + swap to BRL at a % of the CDI).

(e) Export credit notes (“NCE”)

In February 2020, the subsidiary CBA signed an NCE contract to finance its exports in the amount of R \$ 250, with final maturity in 2029. The operation has a linked swap contract (derivative financial instruments - hedge accounting), which aims to exchange the exposure to the floating rate CDI in Reais for a fixed rate in US Dollars, resulting in a weighted average cost of 4.25% per year. It is noteworthy that the loan is characterized as “green financing” based on the guidelines of the Green Loan Principles.

At the end of March 2020, in order to expand its short-term liquidity in Brazil, the subsidiary Nexa signed 4 NCE contracts in the total principal amount of R \$ 1,247 (approximately USD 250 million) at a cost of between 134.2% of the CDI and CDI + 1.80% to 4.20%, with maturities between 1 and 5 years.

On April 9, 2020, the subsidiary Nexa entered into an additional NCE contract with a the total principal amount of R \$ 230 (approximately USD 45 million) and at a cost of the CDI + 3.90%, maturing in one year.

(e) Distribution of dividends by the subsidiary Nexa

On February 13, 2020, the Board of Directors of the subsidiary Nexa approved, in accordance with the laws of Luxembourg, the distribution of dividends to its shareholders registered on March 16, 2020, in the amount of R\$ 260 (USD 50 million), paid on March 30, 2020.

(g) Loan agreement - Nexa

On March 12, 2020, in order to expand its short-term liquidity, the subsidiary Nexa contracted a loan with a global financial institution in the principal amount of R \$ 477 (approximately USD 100 million) at a fixed cost in Reais of 8.5 % p.a., maturing in five years. At the same time, the subsidiary Nexa contracted a swap to exchange the pre-fixed interest rate in US Dollars of 2.45% p.a., as well as to convert the currency of the debt service payments from BRL to USD. It is noteworthy that the loan is characterized as “green financing” based on the guidelines of the Green Loan Principles.

(d) Borrowing under the terms of Law No. 4,131 / 1962 by Votorantim Cimentos S.A.

On March 16, 2020, VCSA entered into loan agreement under Law No. 4,131 / 1962 in the total amount of USD 50 million (R \$ 249 million) with maturity on March 20, 2025.

The operation has a linked swap contract (derivative financial instrument) aiming both to exchange the exposure from the fixed US Dollar rate to the floating CDI rate, as well as to the exchange of dollar to real currency, resulting in a final cost of 110.80% a.a. of the CDI. This swap was contracted jointly with the same financial institution as the loan (debt in USD + swap to BRL in% of CDI).

(i) Revolving credit facility

Over the first nine months of 2020, the indirect subsidiaries St. Mary's and Votorantim Cimentos International (“VCI”) made several movements in the available revolving credit line, with the net amount between prepayment and new withdrawals totaling an additional balance of approximately USD 247 million compared to the outstanding balance in December 2019. This borrowings was part of the strategy of the indirect subsidiaries to reinforce their liquidity positions and face the uncertainties generated by the pandemic and the seasonality overseas markets.

On September 28, 2020, the indirect subsidiary VCI made a partial prepayment of Committed Credit Facility in the amount of USD 126 million, using its own cash position and capital contributions from subsidiary VCSA. As of September 30, 2020, the amount of USD 164 million was being used by the indirect subsidiary St. Marys. The amount of USD 126 million remains available for new withdrawals, as needed.

On May 13, 2020, the indirect subsidiary VCEAA withdrew the revolving credit line in the amount of USD 200 million (R \$ 1,180). The proceeds from this withdrawal were used to repurchase the bonds of the indirect subsidiary VCI maturing in April 2021.

On September 14, 2020, indirect subsidiary VCEAA made a full prepayment on the outstanding balance at the Revolving Credit Facility in the amount of USD 200 million. The proceeds of this prepayment came, predominantly, from capital contributions of the subsidiary VCSA. This credit line was contracted by the subsidiary VCSA and its subsidiaries in the total amount of USD 500 million and maturing in August 2023. The funds remain available for new withdrawals, if necessary.

On April 14, 2020, in order to increase its short-term liquidity, the subsidiary Nexa fully drew down its revolving credit line in the amount of USD 300 million. On June 30, 2020, the amount was fully reimbursed with funds obtained from the Bond Offering, as set out in Note 1.1 (j). The revolving credit line remains available to the subsidiary until October 2024.

(j) Bond Offering - Nexa

On June 15, 2020, the subsidiary Nexa made a bond offering in the amount of R\$ 2,738 (USD 500 million), maturing in January 2028 at an interest rate of 6.50% per year. This new offer was made in accordance with the subsidiary's strategy of increasing its liquidity and refinancing part of its current debt, extending its average term.

With the funds raised through the Bond Offering mentioned above, the subsidiary made early payment of the following liabilities:

(i) On June 19, 2020, the principal outstanding and the accrued interest of an Export Prepayment Agreement in the amount of USD 100 million; (ii) on June 23, 2020, the outstanding principal and accrued interest of the Revolving Credit Line in the total amount of USD 301 million; (iii) on June 29, 2020, the principal outstanding and the accrued interest of an Export Credit Note in Brazil in the amount of USD 96 million.

(k) Recognition of impairment loss

The subsidiary Nexa recognized, during the period ended September 30, 2020, an impairment loss, classified in property, plant and equipment, in the class of works in progress, in the total amount of R\$ 217, of which R\$ 39 was recognized in the third quarter of 2020. The amount refers, substantially, to the Jarosita project. The execution of the project is suspended and there is no expectation to resume.

Additionally, the subsidiary Nexa recognized impairment loss in its Cash Generating Unit ("UGC") Cerro Pasco in the amount of R\$ 1,101, of which R\$ 303 in the third quarter of 2020, and at a premium in the mining segment in the amount of R\$ 1,191. The impairment loss represents an overvaluation of the book value of the assets included in the UGC and in the Peruvian mining segment over their respective fair values less disposal costs (FVLCD) of the in-scope assets.

Such impairment losses occurred mainly as a result of the drop in metal prices, the suspension of production and increase in operating costs, totaling an impairment loss in the amount of R\$ 2,509, recognized in Other operating results, net.

For the subsidiary VCSA, within the Europe, Asia and Africa segment, Turkey's operations are considered, in a manner consistent with previous years, as a single CGU. Through the value-in-use method, impairment was identified in the classes of fixed assets of land and land, buildings and constructions, and in the classes of intangible assets of software, rights to exploit natural resources, asset retirement obligation and others, in the amount of R\$ 143, mainly due to the update of sales volume assumptions for the coming years. Likewise, the operations in Spain are considered, in a manner consistent with previous years, to be a single CGU.

Using the value in use method, impairment reversal was identified in the Europe, Asia and Africa segment and in the Brazil segment, in the machinery and equipment, computer equipment, buildings and constructions, and intangible assets, , rights to explore natural resources, in the amount of R\$ 13.

In the Latin America segment, Bolivia's operations are considered, in a manner consistent with previous years, to be a single CGU. Through the value in use method, impairment was identified in the machinery and equipment asset classes, in the amount of R\$ 136, mainly due to the increase in the discount rate, due to the upward revision of the country risk and debt cost, and the reduction in cement sales volumes expected for 2020.

In the period ended in September 2020, the subsidiary CBA recorded an impairment provision, in its fixed assets, in the amount of R\$ 16.

(l) Return of the mining sector in Peru

After the end of the period of operational restrictions on non-essential industries, imposed by the Peruvian government due to COVID-19, economic activities have been resuming gradually and progressively since May 11, 2020. Consequently, operations at the mining Cerro Lindo and El Porvenir, owned by the subsidiary Nexa, are in the recovery phase following strict health and safety protocols. In addition, in view of the current macroeconomic environment and uncertain recovery time, it was also decided that the Atacocha high-cost underground mine will remain suspended, following the subsidiary's efforts to reduce costs and improve its operational efficiency. Currently, the subsidiary has not defined how long this suspension will last, the determination will depend on the duration and severity of the economic uncertainty related to COVID-19

(m) Loan agreement with the BNDES

In July 2020, the subsidiary Nexa contracted a loan, approved by the BNDES, in the total principal amount of R \$ 750 (approximately USD 140 million) at a cost of TLP + 3.39%, with a 20-year term. The amount will be used to finance the Aripuanã project.

(n) Capital increase - VCSA

During the months of August and September 2020, the subsidiary VCSA approved capital increases in its subsidiary VCI in the amount of RS 1,000, to be paid up by December 31, 2020, aiming at debt management and prepayment and reduction of revolving credit facilities with maturity up to 2023, used by the subsidiary during the COVID-19 pandemic, in order to maintain its liquidity. Of the total approved RS 1,000, R \$ 880 (USD 164 million) was paid up to September 30, 2020.

(o) Reversal of the deferred tax credit constitution - CBA

In the third quarter of 2020, the subsidiary CBA together with the indirect subsidiary CBA Itapissuma reassessed the recovery of deferred taxes recorded in its tax calculation, and the technical study carried out indicated that it was not possible to fully credit the credits related to miscellaneous Provisions). Accordingly, the deferred tax credit was reversed in the amount of R \$ 345.

(p) Effects of the pandemic caused by the novel Coronavirus ("COVID-19")

In view of the emergence of the novel Coronavirus pandemic, which impacted public health and the economy of Brazil and several countries, the Company states that it has been taking preventive and risk mitigation measures according to the guidelines established by health authorities national and international, aiming to minimize impacts on the health and safety of employees, families, partners and communities, as well as the continuity of all its operations. These measures are in accordance with the laws in force in the countries in which the Company operates and its internal regulations.

The extent of the impacts of COVID-19 will depend on the duration of the pandemic, possible restrictions imposed by governments and other possible developments in the countries in which the Company and its subsidiaries operate. The Company and its subsidiaries constantly evaluate and implement action plans together with customers, suppliers and other stakeholders involved, according to the current scenario and the best possible projections. In this scenario, the Company and its subsidiaries have been monitoring the effects on the main critical accounting estimates and judgments, as well as other balances with the potential to generate uncertainties and impacts on the financial information disclosed. The most relevant areas of judgement are as follow:

(i) Impairment of non-financial assets

The Company and its subsidiaries consider that the potential effects of the pandemic represent a change in the facts and circumstances considered in the future scenarios projected by Management for the annual analysis of the recoverability of non-financial assets prepared for the consolidated financial statements for the year ended December 31, 2019. Therefore, the Company and its subsidiaries are constantly reassessing and monitoring the indications of impairment of non-financial assets, with the intention of identifying evidence of impairment losses.

In the period ended September 30, 2020, the subsidiaries Nexa, VCSA and CBA recorded impairment of R\$ 2,791, as detailed in note 1.1 (k).

(ii) Recoverability of deferred tax assets

The Company and its subsidiaries assessed deferred tax assets on tax loss / negative basis and temporary differences recorded in their balance sheet as at September 30, 2020, and even in the face of uncertainty, they did not identify the need for a provision for loss on the balances already recorded.

(iii) Analysis of liquidity ratios and available credit lines

The Company has a solid liquidity position, reinforced by available revolving credit lines in the amount of USD 200 million. Its subsidiaries Votorantim Cimentos and Nexa also have similar lines, with Votorantim Cimentos having a credit line of USD 500 million, while Nexa has a credit line in the amount of USD 300 million. This position provides the Company with conditions to mitigate the initial impacts of this adverse scenario, even if they are not yet fully known.

Considering the aforementioned uncertainty, added to a review of the ratings of Brazilian and foreign institutions by specialized agencies, the Company and its subsidiaries are continuing to monitor their liquidity ratios.

(iv) Compliance with obligations contained in debt contracts (covenants)

In accordance with current contracts, the financial ratios that are monitored by the Company have been achieved, since they are calculated in accordance with the annual financial statements. Considering that the Company and its subsidiaries are exposed to risks arising from COVID-19 which may cause their operating results to deteriorate it is not possible to ensure that these covenants will be reached in the future. Accordingly, Management assiduously monitors the covenants assumed in its financial contracts, making it possible to anticipate possible non-compliance.

(v) Compliance with obligations assumed to customers and suppliers

The Company and its subsidiaries evaluated their main supply and supply contracts with customers and suppliers, respectively, and concluded that, despite the impacts caused by the COVID-19 pandemic, their main contractual obligations were fulfilled.

(vi) Risk matrix for calculating the estimated losses due to doubtful accounts

The Company and its subsidiaries are monitoring the need for the reassessment of the risk classification assumptions regarding customers, which are used as the basis for the calculation of the estimated losses due to doubtful accounts. Until the issuance of these financial statements, the Company and its subsidiaries did not identify the need to make any relevant changes in the risk ratings of their customers that would generate material increases in the estimated loss on doubtful accounts recorded on September 30, 2020, or any other adverse effects to be accounted for in the group of accounts receivable from customers.

(vii) Inventory loss estimate due to low turnover and change in realizable value

The Company and its subsidiaries are monitoring inventory turnover, considering that this represents the main premise for the constitution of the estimated loss recorded by the Company and its subsidiaries. Assumptions regarding the net realizable value of inventory were revised to reflect the effects of the COVID-19 pandemic relative to the normal course of business. Up to the date of issuance of these financial statements, the Company and its subsidiaries did not identify any material changes in the realizable value of inventory, nor did they identify the need to increase the estimated loss of inventory accounted for, due to the COVID-19 pandemic, considering the inventory turnover analysis.

(viii) Final considerations

At the time of issuing these interim financial statements, the Company and its subsidiaries have not identified any other relevant impacts to be disclosed, and have no visibility of any impacts or accounting evidence arising from the COVID-19 pandemic which could imply changes to accounting policies, the main established estimates or the critical accounting judgments mentioned above.

2 Presentation of the condensed consolidated interim financial statements

2.1 Basis of preparation

(a) Condensed consolidated interim financial statements

The financial statements have been prepared and are being presented in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statements, and International Accounting Standard (“IAS”) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”) and disclose all information relevant to the interim financial statements, which is consistent with the information used by management in the discharge of their duties.

For this reason, the condensed consolidated interim financial statements as at September 30, 2020 do not contain all of the explanatory notes and disclosures required by the accounting standards applicable to the annual financial statements, as their purpose is to provide updates on any changes to significant activities, events and circumstances relative to those financial statements. As a consequence, they should be read together with the consolidated financial statements at December 31, 2019, issued on March 3, 2020, which are available on the investor relations website (www.votorantim.com.br/ri).

The Company voluntarily opted for the presentation of the condensed interim cash flow statement for the nine-month period ended September 30, 2020. The condensed consolidated interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in the consolidated financial statements at December 31, 2019.

(b) Approval of the financial statements

The Board of Directors approved the consolidated financial statements for issue on November 6, 2020.

3 Changes in accounting policies and disclosures

3.1 Changes in accounting standards

In the nine-month period ended at September 30, 2020, there were no changes in the accounting practices adopted by the Company and its subsidiaries, in relation to those detailed in the latest annual financial statements.

4 Critical accounting estimates and judgments

In the nine-month period ended at September 30, 2020, there were no changes in the estimates and assumptions that presented a significant risk of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, compared to those detailed in the most recent annual financial statements.

5 Financial risk management

5.1 Foreign exchange risk

(a) Foreign exchange risk

The Company and its subsidiaries have certain investments in foreign operations, the net assets of which are exposed to foreign exchange risk. The foreign exchange exposure arising from the Company's and its subsidiaries' participation in foreign operations is mainly hedged by borrowing in the same currency as these investments, classified as net investment hedges.

Presented below are the accounting balances of assets and liabilities indexed to foreign currencies at the closing date of the balance sheets:

	Note	9/30/2020	12/31/2019
Assets denominated in foreign currency			
Cash and cash equivalents		8,953	5,125
Financial investments		88	96
Trade receivables		1,939	1,178
Derivative financial instruments	5.1.1	422	234
Related parties		129	82
		11,531	6,715
Liabilities denominated in foreign currency			
Borrowing (i)		22,670	15,172
Lease liabilities		698	567
Derivative financial instruments	5.1.1	1,450	155
Trade payables		2,804	2,227
Confirming payables		1,319	1,159
Deferred revenue - silver streaming		933	727
		29,874	20,007
Net exposure		(18,343)	(13,292)

(i) Does not consider borrowing costs.

(b) Hedge of net investments in foreign operations

The following table shows the investments designated as hedged objects and the debt portion of the Company and its subsidiaries Companhia Brasileira de Alumínio, Votorantim Cimentos International SA and St. Marys Cement Inc., denominated in Euros and US Dollars.

		9/30/2020	
Investment		Debt	
Nexa Resources Cajamarquilla S.A.	1,794	Votorantim S.A.	1,354
		CBA	812
St. Marys Cement Inc.	2,820	St. Marys Cement Inc.	2,820
Votorantim Cimentos EAA Inversiones, S.L.	1,291	Votorantim Cimentos International S.A.	1,291
	5,905		6,277
		12/31/2019	
Investment		Debt	
Nexa Resources Cajamarquilla S.A.	1,616	Votorantim S.A.	968
		CBA	580
St. Marys Cement Inc.	2,015	St. Marys Cement Inc.	2,015
Votorantim Cimentos EAA Inversiones, S.L.	1,581	Votorantim Cimentos International S.A.	1,581
	5,212		5,144

The Company and its subsidiaries document and evaluate the effectiveness of the investment hedge operations on a monthly basis, as required under IFRS 9 - "Financial instruments: recognition and measurement".

The foreign exchange loss on the conversion of debts, net of income tax and social contribution, recognized as equity valuation adjustments on September 30, was R\$ 391 (September 30, 2019, net income of R\$ 67) (Note 17 (c)).

(c) Liquidity risk

The following table analyzes the financial liabilities of the Company and its subsidiaries, by maturity, corresponding to the period remaining from the balance sheet date to the contractual maturity date. The amounts disclosed in the table represent the undiscounted contractual cash flow, and as such these amounts may not reconcile with the amounts disclosed in the balance sheet.

	Note	Up to one year	From one to three years	From three to five years	From five to ten years	From ten years	Total
At September 30, 2020							
Borrowing (i)		3,927	3,214	11,687	14,368	6,225	39,421
Lease		285	252	179	146	55	917
Derivative financial instruments		467	304	492	1,145	16	2,424
Confirming payables		1,706					1,706
Trade payables		4,914					4,914
Dividends payable		28					28
Related parties		11					11
Use of public assets		97	210	235	836	1,156	2,534
		11,435	3,980	12,593	16,495	7,452	51,955
At December 31, 2019							
Borrowing (i)		1,362	5,506	6,918	9,126	4,544	27,456
Lease		229	288	177	119	28	841
Derivative financial instruments		69	117	51	213	2	452
Confirming payables		1,415					1,415
Trade payables		4,429					4,429
Dividends payable		120					120
Related parties		50					50
Use of public assets		88	152	254	732	1,233	2,459
		7,762	6,063	7,400	10,190	5,807	37,222

5.1.1 Derivatives contracted

(a) Effects of derivative financial instruments on the balance sheet and cash flow

The table below summarizes the derivative financial instruments and the underlying hedged items:

Programs	Principal Value			12/31/2019		1/1/2020 to 9/30/2020							Fair value by maturity					
	9/30/2020	12/31/2019	As per unit	Fair value	Inventory	Net revenue from products sold and services rendered	Cost of products sold and services rendered	Other operating income (expenses), net	Finance results, net	Changes in fair value			9/30/2020	2020	2021	2022	2023	2024+
										Other comprehensive income	Gain (loss) Realized	Gain (loss) Unrealized						
Hedges for sale of zinc at a fixed price																		
Zinc forward	22,649	15,252	ton	(4)				(8)			(25)	13	14	(1)				
				(4)				(8)			(25)	13	14	(1)				
Hedges for mismatches of quotational period																		
Zinc forward	234,423	258,220	ton	(3)	2	14	(24)	(10)		(4)	(39)	14	15	(1)				
				(3)	2	14	(24)	(10)		(4)	(39)	14	15	(1)				
Operating margin hedging																		
Aluminum forward	236,190	151,800	ton	(19)		86					(151)	85	(169)	(1)	(153)	(15)		
Collars	9	18	USD millions	3		(10)					(8)	(9)	(6)	(5)	(1)			
USD forward	392	273	USD millions	42		(164)					(198)	(141)	(179)	(82)	(95)	(2)		
				26		(88)					(357)	(65)	(354)	(88)	(249)	(17)		
Foreign exchange risk																		
Collars		181	USD millions	(2)					(98)		(100)							
				(2)					(98)		(100)							
Interest rates risk																		
LIBOR floating rate vs. CDI floating rate swaps	225	315	USD millions	54					407	(4)	191	266	(2)	(17)	(44)	(14)	343	
IPCA floating rate vs. CDI floating rate swaps	760	227	BRL	6					(7)		5	(6)	2	2	(14)	(21)	25	
USD vs. CDI floating rate swaps	50		USD millions						33		(1)	34		(3)	(10)	(14)	61	
CDI floating rate swaps vs. USD floating rate swaps	1,335	747	BRL	(127)		(15)					(731)	(15)	(858)	(28)	(48)	(8)	(3)	(771)
IPCA floating rate vs. USD floating rate swaps	160	139	BRL	(3)							(73)		(76)	(1)	(6)	(6)	(7)	(56)
BRL vs. USD floating rate swaps	477		BRL						(71)			(71)		29	27	24	(151)	
				(70)		(15)			362	(808)	180	(711)	(29)	(43)	(55)	(35)	(549)	
				(53)	2	(89)	(24)	(18)	264	(1,169)	(49)	(1,038)	(88)	(294)	(72)	(35)	(549)	
Total value of the derivative instruments																		

As at September 30, 2020, the operational hedge accounting operations, recognized in “carrying value adjustments” totaled a loss in the amount of R\$ 901. In addition, there were investee hedge accounting operations, net of taxes, with gain in the amount of R\$ 391, in unconsolidated subsidiaries also recognized in “carrying value adjustments”.

(b) Derivative financial instruments – Put-option

During the year ended December 31, 2018, a transaction was concluded as a result of which Votorantim Siderurgia S.A. became a subsidiary of ArcelorMittal Brasil S.A. ("AMB"). In accordance with the agreement between the parties, VSA now holds a minority interest of 15% in AMB's combined long steel business which, in compliance with the accounting rules, was recognized as a financial instrument, in accordance with CPC 48 - "Financial instruments". The variation in the fair value of this operation in the period ended at September 30, resulted in a loss in the amount of R\$ 407 (September 30, 2019, gain of R\$ 20), recorded in the item "net financial result".

5.1.2 Fair value estimation

The main financial assets and liabilities are described below, as well as the assumptions for their valuation:

Financial assets - considering the nature and terms, the amounts recorded are close to the realizable values.

Financial liabilities - are subject to interest at usual market rates. The market value was calculated based on the present value of the future cash disbursement, using interest rates currently available for issuing debts with similar maturities and terms.

The Company and its subsidiaries disclose the fair value measurements at the level of the following measurement hierarchy at fair value:

Level 1 - Quoted prices (not adjusted) in active markets for identical assets and liabilities;

Level 2 - Information, in addition to quoted prices, included in level 1 that are adopted by the market for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for assets or liabilities that are not based on data adopted by the market (ie, unobservable inputs).

As at September 30, 2020, financial assets measured at fair value and financial liabilities disclosed at fair value were classified in levels 1 and 2 of the fair value hierarchy, see the classification below.

		Fair value measured based on		9/30/2020
		Valuation supported by		
	Note	Prices quoted in an active market (Level 1)	observable prices (Level 2)	Fair value
Assets				
Cash and cash equivalents		5,489	4,815	10,304
Financial investments		1,292	3,481	4,773
Derivative financial instruments (i)	5.1.1		1,386	1,386
Derivative financial instruments - put option			248	248
Financial instruments - shares	9		3,375	3,375
		6,781	13,305	20,086
Liabilities				
Borrowing (i)	14	19,814	10,860	30,674
Derivative financial instruments (ii)	5.1.1		2,424	2,424
Confirming payables			1,706	1,706
Deferred revenue - silver streaming			933	933
Leasing			917	917
		19,814	16,840	36,654
		Fair value measured based on		12/31/2019
		Valuation supported by		
	Note	Prices quoted in an active market (Level 1)	observable prices (Level 2)	Fair value
Assets				
Cash and cash equivalents		3,833	2,429	6,262
Financial investments		1,392	3,075	4,467
Derivative financial instruments	5.1.1		399	399
Derivative financial instruments - put option			655	655
Financial instruments - shares	9		2,749	2,749
		5,225	9,307	14,532
Liabilities				
Borrowing	14	13,014	8,068	21,082
Derivative financial instruments	5.1.1		452	452
Confirming payables			1,415	1,415
Deferred revenue - silver streaming			727	727
Leasing			841	841
		13,014	11,503	24,517

(i) The fair value of these financial instruments takes into account the credit risk of the Company and its subsidiaries, the value of the change in the fair value of the financial liability attributable to changes in credit risk is recorded in equity in other comprehensive income. If the classification of credit risk in other comprehensive income creates or increases the accounting mismatch in the result, the entity must present all of the gains or losses in the income for the year. The accumulated amount of changes in credit risk remains in other comprehensive income until the settlement of the financial instrument, when they are reclassified to retained earnings, without affecting the income for the year.

5.1.3 Sensitivity analysis

The main risk factors that impact the pricing of cash and cash equivalents, financial instruments, short-term investments, loans and financing and derivative financial instruments are the exposure to foreign currency fluctuations of investees located abroad, interest rates at LIBOR, CDI, US Dollar coupon, commodity prices and electricity purchase and sale contracts. The scenarios for these factors are prepared using market sources and specialized sources, in line with the Company's governance.

The scenarios as at September 30, 2020 are as described below:

Scenario I - Considers a shock to the market curves and quotations at September 30, 2020, according to the base scenario defined by management as at December 31, 2020;

Scenario II - Considers a shock of + or - 25% in the market curves at September 30, 2020;

Scenario III - Considers a shock of + or - 50% in the market curves at September 30, 2020.

Notes to the condensed consolidated interim financial statements
at September 30, 2020

All amounts in millions of reais unless otherwise stated

VOTORANTIM

Risk factors	Cash and cash equivalents and financial investments (i)	Borrowing and related parties (j)	Derivative financial instruments/As per unit	Impacts on profit (loss)					Impacts on comprehensive income						
				Scenario I		Scenarios II & III			Scenario I scenarios II & III						
				Changes from 9/30/2020	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%	
Foreign exchange rates															
USD	7,757	19,983	2,056	USD millions	-6.0%	167	469	938	(469)	(938)	787	3,540	7,080	(3,539)	(7,080)
ARS	313	1,301			-5.4%	53	245	490	(245)	(490)	1	2	4	(2)	(4)
BOB	225				-5.6%	(13)	(56)	(112)	56	112					
CAD	41	657			-7.1%	47	164	329	(164)	(329)	(3)	(10)	(20)	10	20
CLP	8	53			-4.4%	2	11	22	(11)	(22)					
EUR	133	434			-5.2%	(6)	(31)	(63)	31	63	22	107	213	(107)	(213)
MAD	20	15			-5.3%							(1)	(3)	1	3
PEN	105				-5.6%	(6)	(26)	(52)	26	52					
TND	117				-6.3%						(7)	(29)	(58)	29	58
TRY	12				6.7%						1	(3)	(6)	3	6
UYU	207	16			-3.4%	(6)	(45)	(89)	45	89		(3)	(7)	3	7
COP	102	360			-2.1%	8	90	180	(90)	(180)	(2)	(26)	(51)	26	51
	9,040	22,819	2,056			246	821	1,643	(821)	(1,643)	799	3,577	7,152	(3,576)	(7,152)
Interest rates															
BRL - CDI	5,956	4,413	6,547	BRL millions	1 bps	(22)	67	148	(56)	(102)	2	(7)	(16)	6	10
BRL - IPCA		952			-24 bps	(7)	265	531	(265)	(531)					
BRL - TJLP		251			-3 bps	38	59	118	(59)	(118)					
USD - LIBOR		4,262	1,340	USD millions	6 bps	2	14	28	(14)	(28)		1	1	(1)	(1)
USD			811	USD millions	12 bps	3	21	42	(20)	(40)	(6)	(51)	(104)	49	96
	5,956	9,878	8,698			14	426	867	(414)	(819)	(4)	(57)	(119)	54	105
Price of commodities															
Zinc			257,072	ton	-4.7%	36	191	382	(191)	(382)	(9)	(50)	(100)	50	100
Aluminium			236,190	ton	-1.6%						35	557	1,114	(557)	(1,114)
			493,262			36	191	382	(191)	(382)	26	507	1,014	(507)	(1,014)
Firm Commitment - electric energy															
Purchase and sale contracts - fair value			120				3	7	(3)	(7)					
			120				3	7	(3)	(7)					

- (i) The balances presented do not reconcile with the line items “cash and cash equivalents”, “short-term investments”, “related parties”, “loans and financing”, as the analysis carried out included only the most significant currencies and rates. Interest rates only include the principal amount.

6 Credit quality of financial assets

	9/30/2020			12/31/2019		
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	2,272		2,272	1,563		1,563
AA+	70		70			
AA	77		77	1	446	447
AA-	96	239	335	416	295	711
A+		3,021	3,021		884	884
A		1,389	1,389		994	994
A-		2,342	2,342		259	259
BBB+		520	520		384	384
BBB					130	130
BBB-		112	112		102	102
BB+		13	13			
BB					29	29
BB-					9	9
B+		1	1		9	9
B		41	41			
B-		1	1		76	76
CCC+		5	5			
CCC		36	36		16	16
Unrated (i)	2	67	69		649	649
	2,517	7,787	10,304	1,980	4,282	6,262
Financial investments						
AAA	3,704		3,704	3,840		3,840
AA+	76		76	45		45
AA	124		124	74	2	76
AA-	561		561	373	12	385
A+	90	32	122	20	13	33
A-		3	3			
BBB	110		110			
BBB-					29	29
CCC+		35	35			
CCC		7	7		36	36
Unrated (i)	20	11	31	20	3	23
	4,685	88	4,773	4,372	95	4,467
Derivative financial instruments						
AAA	1,259		1,259	377		377
AA					4	4
AA-				7		7
A+		45	45		2	2
A-	70	12	82		9	9
	1,329	57	1,386	384	15	399
Financial instruments						
AAA	3,375		3,375	2,749		2,749
	3,375		3,375	2,749		2,749
	11,906	7,932	19,838	9,485	4,392	13,877

The local and global ratings were obtained from ratings agencies (Standard & Poor's, Moody's and Fitch Ratings). The Company considered the ratings of Standard & Poor's and Fitch Ratings for presentation purposes, and the classification as established in the Company's Financial Policies.

(i) Refers to amounts invested in offshore banks, which are not rated by any ratings agency.

7 Trade receivables

(a) Breakdown

	9/30/2020	12/31/2019
Trade receivables - Brazil	1,650	1,144
Trade receivables - foreign customers	1,952	1,230
Related parties	82	13
	3,684	2,387
Allowance for doubtful accounts	(229)	(191)
	(229)	(191)
	3,455	2,196

(b) Aging of trade receivables

	9/30/2020	12/31/2019
Current	3,184	1,864
Up to three months past due	165	282
Three to six months past due	44	4
Over six months past due	291	237
	3,684	2,387

8 Inventory

	9/30/2020	12/31/2019
Finished products	929	862
Semi-finished products	1,598	1,587
Raw materials	805	826
Auxiliary materials and consumables	1,317	995
Imports in transit	274	79
Other	110	173
Provision for inventory losses	(485)	(393)
	4,548	4,129

9 Financial Instruments - shares

	9/30/2020	12/31/2019
Suzano Papel e Celulose S.A.	3,375	2,749
Fair value	626	(183)
Income tax and social contribution	(213)	62
Adjustment to the fair value, net of tax	413	(121)

10 Taxes recoverable

	9/30/2020	12/31/2019
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")	1,907	1,826
Social Contribution on Revenue ("COFINS") (i)	1,790	1,963
State Value-added Tax on Sales and Services ("ICMS")	744	695
Social Integration Program ("PIS")	370	400
Value-added Tax ("VAT") (foreign companies)	240	249
Withholding Income Tax ("IRRF")	99	47
State VAT on Sales and Services on PP&E	57	76
Excise Tax ("IPI")	31	31
"IRPJ/CSLL" - "Plano verão"	32	32
Social Security Credit	20	20
Tax credit	43	53
Services tax "ISS"	9	8
Other	146	45
	5,488	5,445
Current	2,154	1,968
Non-current	3,334	3,477
	5,488	5,445

11 Investments

(a) Breakdown

	Investing entity	Percentage of total capital		Headquarters	Main activity
		9/30/2020	12/31/2019		
Main non-consolidated companies					
Associates					
Alunorte - Alumina do Norte S.A.	Companhia Brasileira de Alumínio	3.03	3.03	Brazil	Mining
Mineração Rio do Norte S.A.	Companhia Brasileira de Alumínio	10.00	10.00	Brazil	Mining
Cementos Avellaneda S.A.	Votorantim Cimentos S.A.	49.00	49.00	Argentina	Cement
IMIX Empreendimentos Imobiliários Ltda.	Votorantim Cimentos S.A.	25.00	25.00	Brazil	Mining
Supermix Concreto S.A.	Votorantim Cimentos S.A.	25.00	25.00	Brazil	Concrete
Cementos Especiales de las Islas S.A.	Votorantim Cimentos S.A.	50.00	50.00	Spain	Cement
Joint ventures					
Banco Votorantim S.A.	Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco GmbH	Votorantim S.A.	50.00	50.00	Austria	Agribusiness
Citrosuco S.A. Agroindústria	Votorantim S.A.	50.00	50.00	Brazil	Agribusiness
Juntos Somos Mais Fidelização S.A.	Votorantim Cimentos S.A.	45.00	45.00	Brazil	Services
Hutton Transport Ltda.	Votorantim Cimentos S.A.	25.00	25.00	Canada	Transportation
Midway Group, LLC.	Votorantim Cimentos S.A.	50.00	50.00	USA	Cement
RMC Leasing, LLC.	Votorantim Cimentos S.A.	50.00	50.00	USA	Equipment leasing
Superior Materials Holdings, LLC.	Votorantim Cimentos S.A.	50.00	50.00	USA	Cement
VTRM Energia Participações S.A.	Votorantim Geração de Energia S.A.	50.00	50.00	Brazil	Electric power

The percentage of total capital is equivalent to the percentage of voting capital for the companies listed in the previous table, except for the companies Alunorte - Alumina do Norte SA and Mineração Rio do Norte, of which the percentage of voting capital is, respectively, 3.52 % and 12.50%.

(b) Changes in investees and subsidiaries information

	Profit (loss) at					Equity in the results		Investment balance	
	Equity at 9/30/2020	7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020	1/7/2020 to 30/9/2020	1/7/2019 to 30/9/2019	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	9/30/2020	12/31/2019
Investments accounted for based on the equity method - Associates									
Alunorte - Alumina do Norte S.A.	3,247	(50)	(209)	(1)	(3)	(6)	(2)	99	107
Mineração Rio do Norte S.A.	863	66	(70)	6	6	(7)	9	86	98
Cementos Avellaneda S.A.	1,345	30	78	15	27	38	97	857	578
IMIX Empreend. Imobiliários Ltda.	10	2	5			1	1	3	5
Supermix Concreto S.A.	237	17	5	4	1	1		59	58
Cementos Especiales De Las Islas, S.A.	267	7	33	2	2	16	13	133	77
Outros				(1)	3	(3)	1	97	81
Joint ventures									
Banco Votorantim S.A. (ii)	11,800	756	1,134	380	204	573	535	5,863	5,383
Citrosuco GmbH (i)	5,691	525	592	251	(53)	262	(50)	3,971	2,643
Citrosuco S.A. Agroindústria (i)	(1,538)	(837)	(1,745)	(424)	(162)	(897)	(231)	(661)	387
Jaguatirica Empreendimento Imobiliário SPE S.A. (i)	209	4	8	2		4	1	109	111
Juntos Somos Mais Fidelização S.A.	24	(1)	(2)		(1)	(1)	(2)	11	12
Hutton Transport Ltda.	46	21	16	3	1	4	2	24	19
Midway Group, LLC.	84	15	11	8	6	6	5	42	26
RMC Leasing LLC	51							25	15
Superior Materials Holdings, LLC	189	38	48	19	19	24	17	95	62
VTRM Energia Participações S.A. (i)	3,786	(46)	22	(26)	(9)	11	(51)	2,030	2,058
				238	41	26	345	12,843	11,720

	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2019 to 30/9/2019	1/1/2019 to 9/30/2019
Opening balance for the period	12,465	11,095	11,720	10,882
Equity in the results of investees	238	41	26	345
Foreign exchange variations	5	212	1,161	125
Capital increase (decrease)		(1)	4	115
Dividends	(20)		(73)	(209)
Hedge	56	(10)	(171)	(43)
Others	99	10	176	132
Closing balance for the period	12,843	11,347	12,843	11,347

- (i) The following investments consider the goodwill paid on the acquisition of investments and the surplus value, which is amortized in the income statement of the Parent Company:

	Goodwill		Added Value	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019
Citrosuco GmbH	158	145	967	718
Citrosuco S.A. Agroindústria	194	194	79	103
Cementos Avellaneda S.A.	198	117		
Jaguatirica Empreendimento Imobiliário SPE S.A.	5	5		
VTRM Energia Participações S.A.			137	141

- (ii) On September 30, 2020 the investment included the adjustment to fair value amounting to R\$ 495 (December 31, 2019 - R\$ 495):

12 Property, plant and equipment

(a) Breakdown and changes

										1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Asset retirement obligation	Leasehold improvements	Other	Total	Total
Opening balance for the semester											
Cost	2,100	11,246	36,839	1,381	236	3,580	1,058	564	548	57,552	54,507
Accumulated depreciation	(67)	(5,014)	(22,888)	(1,041)	(178)		(533)	(335)	(348)	(30,404)	(28,327)
Net opening balance for the period	2,033	6,232	13,951	340	58	3,580	525	229	200	27,148	26,180
Additions	12	3	53	8	1	2,142			1	2,220	1,981
Disposals	(11)	(22)	(37)	(1)		(9)			(13)	(93)	(92)
Depreciation	(4)	(337)	(1,313)	(72)	(11)		(34)	(24)	(24)	(1,819)	(1,624)
Foreign exchange variation	302	669	1,785	94	10	378	80	72	13	3,403	478
Effect of subsidiaries included in (excluded from) consolidation (i)	(1)	31	167	7	2	13				219	45
Reversal (constitution) for impairment (ii)	(39)	(234)	(240)			(291)	(74)		1	(877)	(153)
Revision of estimated cash flow							(21)			(21)	(27)
Reclassification to assets classified as held-for-sale	(9)	(1)	(4)							(14)	
Exchange variation of countries with hyperinflationary economy									70	70	
Transfers (iii)	31	284	905	113	2	(1,396)	(49)	14		(96)	(107)
Closing balance for the semester	2,314	6,625	15,267	489	62	4,417	427	291	248	30,140	26,681
Cost	2,385	12,995	44,479	1,807	293	4,417	1,187	765	597	68,925	57,185
Accumulated depreciation	(71)	(6,370)	(29,212)	(1,318)	(231)		(760)	(474)	(349)	(38,785)	(30,504)
Net closing balance for the semester	2,314	6,625	15,267	489	62	4,417	427	291	248	30,140	26,681
Average annual depreciation rates - %	1	4	9	20	11		5	9			

(i) Refers mainly to the acquisition of Arconic Indústria e Comércio de Metais Ltda - Note 1.1 (a).

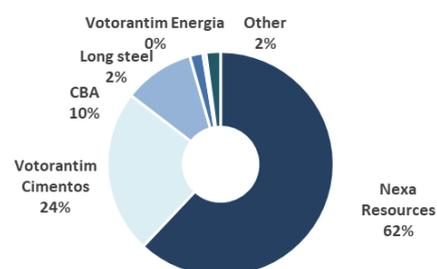
(ii) The impacts related to impairment refer to the subsidiaries Nexa and VCSA - Note 1.1 (k).

(iii) The transfers include the reclassification of “works in progress” to other classes of the group of fixed assets, as well as “exploration rights over natural resources” and “softwares” of intangible assets.

(b) Construction in progress

The balance is composed mainly of expansion and optimization projects related to industry.

Segment	9/30/2020	12/31/2019
Nexa Resources	2,738	2,123
Votorantim Cimentos	1,037	849
CBA	448	448
Long steel	82	60
Votorantim Energia	21	23
Other	91	77
	4,417	3,580



The main projects in progress by business segment were as follows:

Nexa Resources	9/30/2020	12/31/2019
Expansion and modernization projects	1,923	1,403
Sustaining	455	460
Security, health and environment projects	191	213
Information technology	167	45
Other	2	2
	2,738	2,123

Votorantim Cimentos	9/30/2020	12/31/2019
Sustaining	371	282
Modernization industry	132	117
Cement grinding - Pecém - Brazil	157	76
New production line in Sobral - CE	72	72
New lines of co-processing	42	51
Hardware and software	54	33
Environment and security	35	25
Geology and mining rights	46	28
Other	128	165
	1,037	849

CBA	9/30/2020	12/31/2019
Rondon Bauxite projects	120	118
Furnace refurbishment	100	111
Alumina factory project	75	44
Casting Projects	35	27
Revitalization and adequacy of power plant		24
Mining projects	17	22
Plastic transformation and foundry projects	26	21
Project safety, health and environment	18	19
Furnace rooms project	11	18
Other	46	44
	448	448
Long steel	9/30/2020	12/31/2019
Sustaining	72	53
Security projects, health and environment projects - Colombia	8	3
Other	2	4
	82	60
Energy	9/30/2020	12/31/2019
Corumba - GO projects	21	20
Information technology		2
Change of corporate center - SP		1
	21	23

13 Intangible assets

(a) Breakdown and changes

									1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Software	Rights over trademarks and patents	Other	Total	Total
Opening balance for the period										
Cost	10,263	6,008	457	540	310	602	206	1,003	19,389	18,270
Accumulated amortization	(4,587)		(157)	(217)	(227)	(429)	(53)	(436)	(6,106)	(4,929)
Net opening balance for the period	5,676	6,008	300	323	83	173	153	567	13,283	13,341
Additions			3						3	15
Disposals	(1)					(10)			(11)	(2)
Amortization and depletion	(290)		(20)	(14)	(19)	(51)	(1)	(4)	(399)	(500)
Foreign exchange variation	1,719	2,266	64		25	18	2	266	4,360	787
Reclassification to assets classified as held-for-sale	(2)								(2)	
Effect of subsidiaries included in						5		1	6	12
Impairment (i)	(708)	(1,191)	(6)			(1)		(2)	(1,908)	(393)
Transfers (ii)	67				2	49		(6)	112	107
Closing balance for the period	6,461	7,083	341	309	91	183	154	822	15,444	13,367
Cost	13,932	7,083	564	540	429	739	216	1,472	24,975	19,069
Accumulated amortization	(7,471)		(223)	(231)	(338)	(556)	(62)	(650)	(9,531)	(5,702)
Net closing balance for the period	6,461	7,083	341	309	91	183	154	822	15,444	13,367
Average annual amortization and depletion rates - %	6		5	7	7	20				

(i) The impacts related to impairment refer to the subsidiaries Nexa and VCSA - Note 1.1 (k).

(ii) Transfers include the reclassification of “works in progress” to other classes of the group of fixed assets, as well as “exploration rights over natural resources” and “Softwares” of intangible assets.

14 Borrowing

(a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value	
		9/30/2020	12/31/2019	9/30/2020	12/31/2019	9/30/2020	12/31/2019	9/30/2020	12/31/2019
Local currency									
Debentures	110.33% CDI / IPCA + 3.80%	74	424	2,496	2,287	2,570	2,711	2,509	2,678
Export credit notes	112.09% CDI	506	8	1,824	1,078	2,330	1,086	2,267	1,081
BNDES	TJLP + 2.36% / 1.86% Pré BRL / SELIC + 3.03% / IPCA + 5.00%	108	97	621	641	729	738	665	720
Development promotion agency	10.00% Pre BRL / TJLP + 1.07% / IPCA + 1,54%		7	21	23	21	30	14	32
FINAME	4.59% Pre BRL	16	17	30	43	46	60	46	59
Syndicated loan/bilateral agreements	8.49 % Pre BRL	24		503		527		527	
Other		35	29	18	29	53	58	52	59
		763	582	5,513	4,101	6,276	4,683	6,080	4,629
Foreign currency									
Eurobonds - USD	6.10% Pre USD	1,678	137	14,447	10,156	16,125	10,293	18,023	11,550
Eurobonds - EUR	3.50% Pre EUR	7	26	1,288	1,576	1,295	1,602	1,343	1,682
Loans - Law 4131/1962 (i)	Libor + 0.66% / 1.65% Pre USD	2	2	1,462	905	1,464	907	1,464	907
Eurobonds - BOB	5.38% Pre BOB	7	1	441	315	448	316	448	316
Syndicated loan/bilateral agreements	3.73% Pre BOB / CDOR + 1.51% / 15.16% Pre TRY/ 13.09 Pre UYU / LIBOR + 0.99% / 5.55% Pré BOB	54	22	1,157	358	1,211	380	1,305	394
Export prepayments	Libor + 1.27%	116		451	799	567	799	580	823
Working capital	IBR + 2.47% / 6.86% Pre COP / 0.99% Pre PEN	362	146	13		375	146	365	146
Development promotion agency	Libor + 1.10%	45	31	218	171	263	202	272	210
Export credit notes	LIBOR + 1.54% / 3.60 % Pre BRL	3	3	732	389	735	392	758	107
Other		8	4	30	31	38	35	36	425
		2,282	372	20,239	14,700	22,521	15,072	24,594	16,560
		3,045	954	25,752	18,801	28,797	19,755	30,674	21,189
Current portion of long-term borrowing		1,744	562						
Interest on borrowing		474	236						
Short-term borrowing		827	156						
		3,045	954						

- (i) Some loan contracts in the form of Export Credit Notes are aimed at financing export-related operations and have linked swap contracts (derivative financial instruments), which aim to exchange exposure to the floating rate CDI in Reais for pre-tax fixed rates denominated in US Dollars.
- (ii) Loans related to Law 4,131/1962 have swaps (derivative financial instruments) aimed at both the exchange of floating rates in LIBOR and pre-fixed to floating CDI rates, as well as the exchange in currency in US Dollars for Reais. These swaps were contracted with the same financial institution together with the loan (US Dollar-denominated debt + swap to Reais as a % of the CDI). The terms and conditions of the loan and its derivative are configured as a matched operation, so that economically the result is a debt as a % of the CDI in Reais. The difference in measurement between the two instruments (loan at amortized cost x derivative at fair value) generates an “accounting mismatch” in the result and, to eliminate this effect, contracts made as of August 2015 were designated as “fair value”, with the effect of this designation being the measurement of debt at fair value through profit or loss as per Note 20.

Key:

BNDES - National Bank for Economic and Social Development.

BRL - National currency (real).

BOB - Bolivian Peso.

CAD - Canadian Dollar.

CDI - Interbank Deposit Certificate.

COP - Colombian Peso.

EUR - European Union currency (euro).

FINAME - Financing Fund for the Purchase of Industrial Machines and Equipment.

IBR - Inter-Bank Rate (Colombia).

IPCA - Broad Consumer Price Index.

LIBOR - London Interbank Offered Rate.

PEN - New Peruvian sun.

SELIC - Special Settlement and Custody System.

TJLP - Long Term Interest Rate, fixed by the National Monetary Council. Until December 2017, the TJLP was the basic cost of BNDES financing. As of January 2018, the Long Term Rate (TLP) became the main financial cost of BNDES financing.

TRY - Turkish Lira.

USD - United States dollar.

UYU - Uruguayan Peso.

(b) Changes

	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Opening balance for the period	19,755	24,451
New borrowing	9,969	2,973
Interest	975	871
Addition of borrowing fees, net of amortization		21
Fair value adjustment	(113)	
Foreign exchange variation	5,939	812
Payments - interest	(816)	(857)
Payments - principal	(6,912)	(8,157)
Others		(6)
Closing balance for the period	28,797	20,104

(c) **New borrowing and amortizations**

Through the funding and prepayment of certain debts, the Company seeks to extend the average maturities, as well as to balance the exposure to different currencies for loans and financing against cash generation in these currencies.

New borrowing

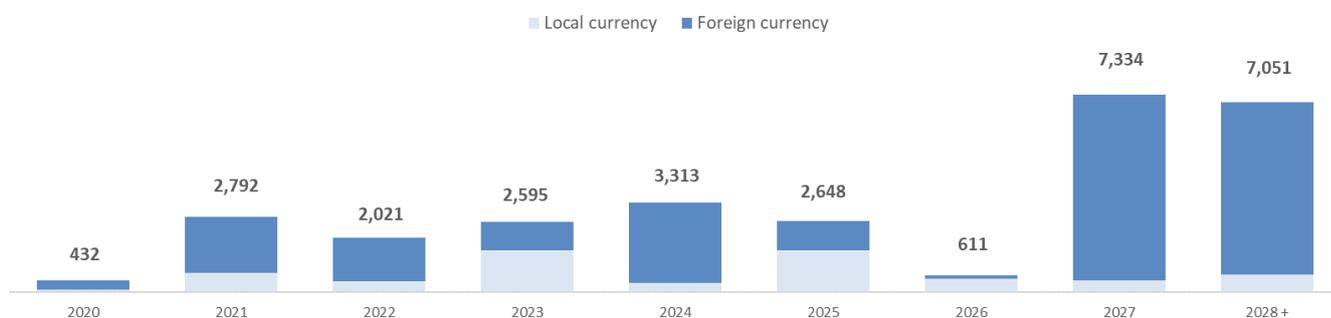
Date	Company	Type	Currency	Principal	Principal BRL	Maturity	Cost
Jan-20	St Marys Cement Inc.	Syndicated loan/bilateral agreements	USD	(20)	(81)	2024	LIBOR 03M + 1%
Jan-20	St Marys Cement Inc.	Syndicated loan/bilateral agreements	CAD	(25)	(78)	2024	CDOR 03M + 1%
Jan-20	St Marys Cement Inc.	Syndicated loan/bilateral agreements	USD	(15)	(63)	2024	LIBOR 03M + 1%
Feb-20	Companhia Brasileira de Alumínio	Export Credit Note (i)	BRL	(250)	(250)	2029	4.25% Pré
Mar-20	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(252)	(252)	2025	134.2% CDI
Mar-20	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(250)	(250)	2021	CDI + 3.71%
Mar-20	Nexa Resources Peru S.A.A.	Syndicated loan/bilateral agreements (ii)	BRL	(477)	(477)	2025	2.45% Pre
Mar-20	St Marys Cement Inc.	Syndicated loan/bilateral agreements	USD	(20)	(102)	2024	LIBOR 01M + 1%
Mar-20	Votorantim Cimentos S.A.	Loans - Law 4131/1962 (iii)	USD	(50)	(249)	2025	110.8% CDI
Mar-20	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(245)	(245)	2022	CDI + 1.80%
Mar-20	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(500)	(500)	2021	CDI + 4.20%
Mar-20	Votorantim Cimentos Internacional	Syndicated loan/bilateral agreements	USD	(60)	(304)	2024	LIBOR 03M + 1%
Mar-20	St Marys Cement Inc.	Syndicated loan/bilateral agreements	CAD	(28)	(100)	2024	CDOR 01M + 1%
Mar-20	St Marys Cement Inc.	Syndicated loan/bilateral agreements	USD	(30)	(152)	2024	LIBOR 01M + 1%
Mar-20	Votorantim Cimentos Internacional	Syndicated loan/bilateral agreements	USD	(46)	(237)	2024	LIBOR 03M + 1%
Apr-20	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(230)	(230)	2021	CDI + 3.90%
Apr-20	Nexa Resources	Syndicated loan/bilateral agreements	USD	(300)	(1,555)	2024	LIBOR 03M + 1%
Apr-20	Acerías Paz Del Río, S.A.	Working capital	COP	(50,000)	(66)	2021	6.88% Pre
May-20	Votorantim Cimentos EAA Inversiones S.L.	Syndicated loan/bilateral agreements	USD	(200)	(1,180)	2023	LIBOR 03M + 1%
Jun-20	Nexa Resources	Eurobonds	USD	(500)	(2,673)	2028	6.50% Pre
Aug-20	Companhia Brasileira de Alumínio	Export Credit Note	USD	(46)	(250)	2024	3,60% Pre
Aug-20	Acerías Paz Del Río, S.A.	Working capital	COP	(75,900)	(111)	2021	6,98% Pre
Aug-20	St Marys Cement Inc.	Syndicated loan/bilateral agreements	USD	(10)	(57)	2024	Libor 01M + 1%

- (i) The export credit note modality has a fixed rate in US dollars, as described in item (a).
(ii) Syndicated / Bilateral Loans contracted by the subsidiary Nexa Resources Peru S.A.A. has a swap that aims to exchange currency in BRL to US dollar and rate at 8.5% p.a. to 2.45% p.a.
(iii) The 4131 method has a floating rate in CDI, as described in item (a).

Amortizations

Date	Company	projects	Currency	Principal	Principal BRL	Maturity	Observation
Feb-20	Votorantim Cimentos S.A.	Debentures	BRL	(113)	(113)	2025	Pre payment
Feb-20	Nexa Resources Peru S.A.A.	Eurobonds	USD	(215)	(952)	2023	Pre payment
Mar-20	Votorantim Cimentos Internacional	Syndicated loan/bilateral agreements	USD	(23)	(115)	2024	Pre payment
Jun-20	Votorantim Cimentos Internacional	Eurobonds	EUR	(154)	(887)	2021	Pre payment
Jun-20	Nexa Resources	Pre payment export	USD	(100)	(535)	2023	Pre payment
Jun-20	Nexa Resources	Syndicated loan/bilateral agreements	USD	(300)	(1,567)	2024	Pre payment
Jun-20	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(500)	(500)	2021	Pre payment
Aug-20	St Marys Cement Inc.	Syndicated loan/bilateral agreements	USD	(10)	(57)	2024	Pre payment
Aug-20	Acerías Paz Del Río, S.A.	Working capital	COP	(50,000)	(73)	2021	Pre payment
Sep-20	Votorantim Cimentos EAA Inversiones S.L.	Syndicated loan/bilateral agreements	USD	(200)	(1,060)	2023	Pre payment
Sep-20	Enercan - Campos Novos Energia S.A.	Debentures	BRL	(57)	(57)	2020	-
Sep-20	Votorantim Cimentos Internacional	Syndicated loan/bilateral agreements	USD	(126)	(706)	2024	Pre payment

(d) Maturity



(e) Breakdown by currency

	Current		Non-current		Total	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019	9/30/2020	12/31/2019
USD	1,958	174	17,847	12,597	19,805	12,771
Real	763	582	5,513	4,101	6,276	4,683
Euro	7	25	1,288	1,576	1,295	1,601
Boliviano	23	2	634	459	657	461
Turkish lire	22	34	30	42	52	76
Colombian peso	247	132			247	132
Other	25	5	440	26	465	31
	3,045	954	25,752	18,801	28,797	19,755

(f) Breakdown by index

	Current		Non-current		Total	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019	9/30/2020	12/31/2019
Local currency						
CDI	570	431	3,792	2,848	4,362	3,279
TJLP	74	73	192	238	266	311
TLP	39	30	333	312	372	342
Fixed rate	47	28	542	74	589	102
SELIC	19	20	106	114	125	134
IPCA	14		548	515	562	515
	763	582	5,513	4,101	6,276	4,683
Foreign currency						
Fixed rate	2,047	251	17,101	12,262	19,148	12,513
LIBOR	166	36	3,138	2,438	3,304	2,474
Other	69	85			69	85
	2,282	372	20,239	14,700	22,521	15,072
	3,045	954	25,752	18,801	28,797	19,755

(f) Collateral

On September 30, 2020, the Company guaranteed or provided guarantees for the following loans and financing.

Company	9/30/2020	12/31/2019
Companhia Brasileira de Alumínio	1,152	955
Votorantim Cimentos International S.A.	3,563	2,502
Votorantim S.A. (i)	1,399	983
Outros	13	16
Total	6,127	4,456

In addition to these guarantees, the Company guarantees the amount of R\$ 1,355 of the joint venture VTRM Energia e Participações S.A. (as at December 31, 2019, R\$ 1,403).

As at September 30, 2020, R\$ 584 (December 31, 2019, R\$ 895) was guaranteed by property, plant and equipment liens on the financial assets

(h) Covenants and financial ratios

Certain loans and financing agreements are subject to compliance with certain financial ratios (covenants). When applicable, these obligations are standardized for all loan and financing contracts.

The Company and its subsidiaries met all of the conditions established in the loan and financing contractual clauses, considering the waivers obtained by the subsidiary Nexa.

The waivers establish that there is no requirement to measure the leverage ratio of the investee Nexa until June 2021, eliminating the risk of triggering the early repayment of the debts linked to these covenants. Therefore, there is no possibility that a counterparty will require the payment of outstanding debts, or of financial defaults on other debt contracts.

15 Current and deferred income tax and social contribution

(a) Reconciliation of Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL") expenses

The income tax and social contribution amounts presented in the statements of income for the period ended September 30, 2020, are reconciled with their Brazilian standard rates as follows:

	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Profit (loss) before income tax and social contribution	(3,796)	6,474
Standard rates	34%	34%
Income tax and social contribution at standard rates	1,291	(2,201)
Adjustments for the calculation of income tax and social contribution at effective rates		
Equity	9	117
Differential rate of foreign companies	(109)	(53)
Tax loss carryforward and non-deferred tax base	(199)	(221)
Asset impairment without constitution of deferred charges	(70)	
Goodwill impairment without constitution of deferred charges (i)	(335)	
Constitution of deferred charges on exchange differences on property, plant and equipment	(128)	(33)
Deferred charges impairment	(557)	
Other exclusions (additions), net	(117)	112
Income tax and social contribution calculated	(215)	(2,279)
Current	(577)	(1,426)
Deferred	362	(853)
Income tax and social contribution expenses	(215)	(2,279)
Effective rate - %	-6%	35%

(i) Refers to goodwill impairment of subsidiary Nexa, as mentioned in note 1.1 (k)

(ii) Refers, substantially, to the reversal of deferred tax in subsidiary CBA, as mentioned in note 1.1 (o)

(b) Breakdown of deferred tax balances

	9/30/2020	12/31/2019
Tax credits on tax losses	1,987	2,371
Tax credits on temporary differences		
Estimation for losses on investments, fixed and intangible assets	1,102	1,011
Foreign exchange gains	797	278
Deferred of losses on derivative instruments	793	343
Tax, civil and labor provision	644	597
Tax benefit on goodwill	503	504
Asset retirement obligation	229	178
Use of public assets	145	149
Estimation for inventory losses	96	93
Environmental liabilities	97	109
PPR - Provision for profit sharing	106	129
Provision for loan	63	74
Provision for social security obligations	63	48
Financial instruments - firm commitment	41	50
Provision for energy charges	62	54
Estimated asset disposals	5	3
Other tax credit	320	168
Tax debits on temporary differences		
Adjustment of useful lives of PP&E (depreciation)	(1,774)	(1,981)
Market value Milpo	(1,548)	(1,162)
Adjust the fair value in the Suzano transaction	(762)	(549)
Goodwill amortization	(296)	(299)
Market value assets	(277)	(182)
Adjustment to present value	(190)	(179)
Capitalized interest	(136)	(206)
Fair value adjustments	(64)	(34)
Other tax debits	(403)	(313)
Net	1,603	1,254
Net deferred tax assets related to the same legal entity	4,085	3,341
Net deferred tax liabilities related to the same legal entity	(2,482)	(2,087)

(c) Effects of deferred income tax and social contribution on the profit for the period and comprehensive income

	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Opening balance for the period	1,254	1,880
Effects on the results for the period - continuing operations	362	(853)
Deferred income tax and social contribution - financial instruments	388	225
Effects of foreign exchange variations in other comprehensive income	(401)	(52)
Closing balance for the period	1,603	1,200

16 Provision

(a) Breakdown and changes

	1/1/2020 to 9/30/2020					1/1/2019 to 9/30/2019	
	Legal claims						
	Asset retirement obligation	Tax	Labor	Civil	Other	Total	Total
Opening balance for the period	1,801	878	176	252	30	3,137	2,595
Additions	3	48	163	20	33	267	343
Reversals		(13)	(54)	(8)	(25)	(100)	(169)
Judicial deposits, net of write-offs		7	(8)			(1)	95
Settlement in cash	(36)	(2)	(53)	(6)		(97)	(74)
Settlements with escrow deposits		(3)	(4)			(7)	(162)
Present value adjustment	69					69	52
Monetary restatement		14	(11)	6	1	10	19
Foreign exchange variation	309	7	7	2	3	328	48
Revision of estimated cash flow							(27)
Closing balance for the period	2,146	936	216	266	42	3,606	2,720

(b) Provision for tax, civil, labor, other contingencies and outstanding judicial deposits

	9/30/2020				12/31/2019			
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(122)	1,058	936	158	(129)	1,007	878	182
Labor	(118)	334	216	45	(110)	286	176	46
Civil	(21)	287	266	11	(21)	273	252	108
Other	(1)	43	42	22	(1)	31	30	9
	(262)	1,722	1,460	236	(261)	1,597	1,336	345

(i) The Company and its subsidiaries have balances deposited in lawsuits classified by Management, following the indications of the legal advisors of the Company and its subsidiaries as of remote or possible loss, therefore, without the respective provision.

(c) Litigation in process with a likelihood of loss considered possible

The Company and its subsidiaries were a party to litigations representing a risk of possible losses, for which no provision has been made, as detailed below.

	9/30/2020	12/31/2019
Tax	12,535	11,671
Civil	7,927	7,900
Environmental	544	612
Labor and social security	395	276
	21,401	20,459

17 Equity

(a) Share capital

At September 30, 2020 and December 31, 2019, the fully subscribed and paid-up share capital of the Company was R\$ 28,656, consisting of 18,278,789 thousand common shares.

(b) Dividends

During the nine-month period ended at September 30, 2020, the Company deliberated to its parent company Hejoassu Administração S.A., the amount of R\$ 401 corresponding to dividends related to part of the balance of the "Profit reserves" account accumulated up to December 31, 2019.

(c) Carrying value adjustments

	Attributable to the owners of the Company							
	Currency translation of investees located abroad	Hedge accounting for net investments abroad, net of taxes	Hedge accounting for the operations of subsidiaries, net of taxes	Fair value of available- for-sale financial assets	Shares fair value	Remeasurement of retirement benefits	Other comprehensive income	Total
At January 1, 2019	6,545	(5,106)	40	192		(47)	313	1,937
Currency translation of investees located abroad	629							629
Hedge accounting for net investments abroad, net of taxes		67						67
Hedge accounting for the operations of subsidiaries, net of taxes			(158)					(158)
Fair value of available-for-sale financial assets of non-consolidated investments				42				42
Remeasurement of retirement benefits						(15)		(15)
Adjustment for hyperinflationary economies								
Adjustment to the fair value of shares, net of tax effects					(265)			(265)
Loss on investee's capital contribution							(63)	(63)
Realization of other comprehensive results in the sale of investments	(124)						16	(108)
Reclassification between components of comprehensive income	(103)	22	(16)			(7)	104	
At September 30, 2019	6,947	(5,017)	(134)	234	(265)	(69)	370	2,066
At January 1, 2020	6,415	(4,992)	(15)	235	(121)	(187)	613	1,948
Currency translation of investees located abroad	4,424							4,424
Hedge accounting for net investments abroad, net of taxes		(439)						(439)
Hedge accounting for the operations of subsidiaries, net of taxes			(877)					(877)
Fair value of available-for-sale financial assets of non-consolidated investments				(34)				(34)
Adjust the fair value of the shares, net of the tax					413			413
Remeasurement of retirement benefits						(16)		(16)
Adjustment for hyperinflationary economies							285	285
Fair value - measurement of credit risk							75	75
Participation in other comprehensive results of investees							2	2
At September 30, 2020	10,839	(5,431)	(892)	201	292	(203)	975	5,781

18 Net revenue from products sold and services rendered

	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Gross revenue				
Sales of products - domestic market	5,460	4,075	12,781	11,667
Sales of products - foreign market	5,878	4,349	13,310	11,783
Supply of electrical energy	708	869	2,169	2,311
Services provided	184	167	476	436
	12,230	9,460	28,736	26,197
Taxes on sales, services and other deductions	(1,501)	(1,192)	(3,616)	(3,356)
Net revenue	10,729	8,268	25,120	22,841

19 Expenses by nature

	7/1/2020 to 9/30/2020			7/1/2019 to 9/30/2019	
	Cost of products sold and services rendered (i)	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	5,063	8	4	5,075	3,644
Employee benefit expenses (a)	958	114	352	1,424	1,286
Depreciation, amortization and depletion	827	11	33	871	802
Transportation expenses	735	9	1	745	547
Outsourced services	383	21	197	601	673
Other expenses	180	73	116	369	818
	8,146	236	703	9,085	7,770

	1/1/2020 to 9/30/2020			1/1/2019 to 9/30/2019	
	Cost of products sold and services rendered (i)	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	12,219	18	5	12,242	11,264
Employee benefit expenses (a)	2,631	315	952	3,898	3,297
Depreciation, amortization and depletion	2,287	35	98	2,420	2,293
Transportation expenses	1,759	34	1	1,794	1,471
Outsourced services	1,089	57	480	1,626	1,578
Other expenses	760	208	315	1,283	1,665
	20,745	667	1,851	23,263	21,568

(a) Employee benefit expenses

	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Salaries and bonuses	916	790	2,426	2,021
Payroll charges	320	306	961	792
Benefits	188	190	511	484
	1,424	1,286	3,898	3,297

20 Other operating expenses, net

	Note	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Gain on purchase of investee (i)	1.1 (a)			151	
Financial instrument - firm commitment		56	(16)	53	(96)
Tax benefits		66	31	121	88
Net income from waste sale		11	15	43	42
Income from rentals and leasing		17	18	44	48
Tax recovery (ii)		21	19	126	570
Gain on investment sale				22	6,772
Gain (loss) on sale of fixed and intangible assets, net		(30)	14	(36)	45
Royalties on natural resources		18	(20)	(24)	(42)
Judicial provisions, net		(78)	(93)	(173)	(272)
Hedge gain		24	(6)	(10)	12
Expenses on not activatable projects		(61)	(130)	(180)	(324)
Reversal for impairment of investments, fixed and intangible assets (iii)		(364)	(564)	(2,791)	(546)
Other income (expenses), net		64	(3)	89	(168)
		(256)	(735)	(2,565)	6,129

(i) Refers to the acquisition by the subsidiary CBA, according to note 1.1 (a)

(ii) Refers, substantially, to the recognition of the ICMS exclusion processes from PIS / COFINS.

(iii) The constitution of impairment refers to the subsidiaries Nexa and VCSA, as per note 1.1 (k).

21 Finance results, net

	Note	7/1/2020 to 9/30/2020	7/1/2019 to 9/30/2019	1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
Finance income					
Interest on financial assets		13	24	142	317
Income from financial investments		38	93	169	345
Fair value of borrowing		42	16	97	49
Monetary updating of assets		7	6	60	27
Reversal of monetary restatement of provision		11	68	22	102
Discounts obtained		4	4	13	14
Other finance income		17	1	45	2
		132	212	548	856
Finance costs					
Interest on borrowing		(362)	(299)	(1,021)	(899)
Capitalization of borrowing costs		(26)	18	(2)	37
Award paid in bond buyback (tender offer)		(2)		(105)	(212)
Monetary restatement of provision		(65)	(29)	(112)	(159)
Fair value of borrowing and financing		(52)	(22)	(149)	(81)
Borrowing fees		(10)	(31)	(35)	(83)
Interest and monetary restatement - use of public assets		(135)	8	(200)	(54)
Interest on anticipation of receivables			(26)	(8)	(76)
Adjustment to present value CPC 12		(44)	(35)	(102)	(81)
"PIS/COFINS" on financial results		(6)	(9)	(33)	(41)
Income tax on remittances of interest abroad		(4)	(3)	(19)	(34)
Interest on silver streaming		(7)	(6)	(22)	(19)
Commissions on financial transactions		(65)	(1)	(86)	(26)
Other finance costs		(72)	(40)	(231)	(201)
		(850)	(475)	(2,125)	(1,929)
Results of derivative financial instruments					
	5.1.1				
Revenue		11	55	482	138
Expenses		(151)	(6)	(615)	(248)
		(140)	49	(133)	(110)
Foreign exchange variation, net		(147)	(238)	(1,404)	(198)
Finance results, net		(1,005)	(452)	(3,114)	(1,381)

22 Supplementary information – Business segments

In order to provide a higher quality of information, the Company opted to disclose financial information by business segments, considering the elimination of balances and transactions between companies in the same segment, before: (i) the eliminations between business segments; and (ii) the elimination of investments held by holding companies. Additionally, the eliminations and reclassifications between the companies are highlighted, so that the net result corresponds to the consolidated financial information of the VSA, disclosed as supplementary information.

These segments refer to subsidiaries and affiliates in which the Company has investments: Votorantim Cimentos (building materials), Nexa Resources (metals and mining), CBA (aluminum), Votorantim Energia (energy) and Aços Longos. The agribusiness and finance segments are recognized by the equity method.

This supplementary information is not intended to be in accordance with and is not required by accounting practices adopted in Brazil or by IFRS.

(a) Capital management

The financial leverage ratios are calculated according to the information of the industrial segments, considering the accumulated results for 12 months, as loan covenants, and are summarized as follow:

	Note	Industrial segments	
		10/1/2019 to 9/30/2020	1/1/2019 to 12/31/2019
Adjusted EBITDA (unreviewed)			
Net income (loss) for the period		(3,245)	4,925
Plus (less):			
Continuing operations			
Equity in the results of investees		(593)	(1,022)
Net financial results		3,355	1,624
Income and social contribution taxes		105	2,168
Depreciation, amortization and depletion		3,194	3,067
Discontinued operations			
Net financial results			38
Income and social contribution taxes			(3)
EBITDA before other additions and exceptional items		2,816	10,797
Plus :			
Dividends received		75	65
Extraordinary items			
EBITDA - discontinued operations		16	21
Gain on sale of investments, net			(6,719)
Impairment of property, plant, equipment and intangible assets		2,965	723
Other		(23)	252
Adjusted annualized EBITDA (A)		5,849	5,139
Net debt			
Borrowing	14	28,797	19,755
Lease liabilities		917	841
Cash and cash equivalents, financial investments and derivative financial instruments		(13,986)	(10,614)
Net debt (B)		15,728	9,982
Gearing ratio (B/A)		2.69	1.94

Notes to the condensed consolidated interim financial statements
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All amounts in millions of reais unless otherwise stated

VOTORANTIM

(a) Balance sheet - business segments

											9/30/2020
	Votorantim			Long steels	Votorantim	Holding and		Total,	Votorantim		Total,
Assets	Cimentos	Nexa Resources	CBA	(*)	Energia	other	Eliminations	industrial segments	Finanças	Eliminations	consolidated
Current											
Cash and cash equivalents, financial investments and derivative financial instruments	4,229	5,655	1,051	215	199	3,817		15,166	53		15,219
Trade receivables	1,292	1,028	611	325	317	76	(194)	3,455			3,455
Inventory	1,943	1,203	1,036	362		4		4,548			4,548
Taxes recoverable	617	466	324	129	8	524		2,068	86		2,154
Dividends receivable			11		65	102	(99)	79	37		116
Financial instruments - firm commitment					61			61			61
Other assets	178	200	58	83	71	58	(64)	584			584
	8,259	8,552	3,091	1,114	721	4,581	(357)	25,961	176		26,137
Assets classified as held-for-sale	10			7				17			17
	8,269	8,552	3,091	1,121	721	4,581	(357)	25,978	176		26,154
Non-current assets											
Long-term receivables											
Financial investments and derivative financial instruments	1,099	77	68					1,244			1,244
Financial instruments - Suzano						3,375		3,375			3,375
Derivative financial instruments - put option						248		248			248
Taxes recoverable	1,488	471	1,109	4		262		3,334			3,334
Related parties	33	4	17		23	296	(153)	220			220
Deferred income tax and social contribution	427	1,521	996	188		681	242	4,055	30		4,085
Judicial deposits	175	28	16	2		15		236			236
Financial instruments - firm commitment					63			63			63
Other assets	834	221	20	120		65	8	1,268			1,268
	4,056	2,322	2,226	314	86	4,942	97	14,043	30		14,073
Investments	1,417	(5)	184		2,953	35,401	(27,071)	12,879	5,863	(5,899)	12,843
Property, plant and equipment	14,353	9,050	4,799	1,334	33	571		30,140			30,140
Intangible assets	8,492	7,135	533	40	6	(20)	(742)	15,444			15,444
Right-of-use assets	575	114	12	128	6	18		853			853
Biological assets			1	6		95		102			102
	28,893	18,616	7,755	1,822	3,084	41,007	(27,716)	73,461	5,893	(5,899)	73,455
Total assets	37,162	27,168	10,846	2,943	3,805	45,588	(28,073)	99,439	6,069	(5,899)	99,609

(*) Relates to long steel operations abroad (Argentina and Colombia).

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at September 30, 2020

All amounts in millions of reais unless otherwise stated

VOTORANTIM

											9/30/2020
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Liabilities and equity											
Current liabilities											
Borrowing	258	878	140	360		1,409		3,045			3,045
Lease liabilities	125	88	7	19	3	12		254			254
Derivative financial instruments	30	39	394					463			463
Confirming payable	753	540	413					1,706			1,706
Trade payables	2,112	1,769	460	407	317	18	(169)	4,914			4,914
Salaries and payroll charges	508	308	156	60	25	68		1,125			1,125
Taxes payable	461	221	66	129	10	12		899			899
Advances from customers	32	19	23	133	10	17		234			234
Dividends payable	109	44		1			(126)	28			28
Use of public assets	38	7	48					93			93
Related parties			1				(1)				
Financial instruments - firm commitment	32		36					68			68
Deferred revenue - silver streaming		141						141			141
Other	479	264	42	34	1	182	(64)	938	1		939
	4,937	4,318	1,786	1,143	366	1,718	(360)	13,908	1		13,909
Liabilities related to assets held-for-sale	2							2			2
	4,939	4,318	1,786	1,143	366	1,718	(360)	13,910	1		13,911
Non-current liabilities											
Borrowing	13,089	9,959	2,688			16		25,752			25,752
Lease liabilities	472	63	6	112	3	7		663			663
Derivative financial instruments	778	174	1,009					1,961			1,961
Deferred income tax and social contribution	725	1,205	4	20	75	285		2,314	168		2,482
Related parties	101	3	26		1	33	(153)	11			11
Provision	1,307	1,255	749	122	1	172		3,606			3,606
Use of public assets	544	94	659					1,297			1,297
Pension plan	402			186				588			588
Financial instruments - firm commitment	40		137					177			177
Deferred revenue - silver streaming		792						792			792
Other	330	246	53	94	16	86		825			825
	17,788	13,791	5,331	534	96	599	(153)	37,986	168		38,154
Total liabilities	22,727	18,109	7,117	1,677	462	2,317	(513)	51,896	169		52,065
Equity											
Total equity attributable to owners of the Company	13,636	7,335	3,554	949	3,343	43,271	(29,320)	42,768	5,900	(5,867)	42,801
Non-controlling interests	799	1,724	175	317			1,760	4,775		(32)	4,743
Total equity	14,435	9,059	3,729	1,266	3,343	43,271	(27,560)	47,543	5,900	(5,899)	47,544
Total liabilities and equity	37,162	27,168	10,846	2,943	3,805	45,588	(28,073)	99,439	6,069	(5,899)	99,609

(*) Relates to long steel operations abroad (Argentina and Colombia).

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(c) Statement of income – business segments

											1/1/2020 to 9/30/2020	
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (**)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated	
Continuing operations												
Net revenue from products sold and services rendered	11,823	6,668	3,840	1,523	2,490	45	(1,269) (**)	25,120			25,120	
Cost of products sold and services rendered	(9,268)	(5,574)	(3,440)	(1,239)	(2,467)	(26)	1,269 (**)	(20,745)			(20,745)	
Gross profit	2,555	1,094	400	284	23	19		4,375			4,375	
Operating income (expenses)												
Selling	(531)	(92)	(21)	(20)		(3)		(667)			(667)	
General and administrative	(754)	(473)	(176)	(144)	(69)	(224)		(1,840)	(11)		(1,851)	
Other operating income (expenses), net	(152)	(2,723)	39	103	153	15		(2,565)			(2,565)	
	(1,437)	(3,288)	(158)	(61)	84	(212)		(5,072)	(11)		(5,083)	
Operating profit (loss) before equity results and finance results	1,118	(2,194)	242	223	107	(193)		(697)	(11)		(708)	
Result from equity investments												
Equity in the results of investees	90	(1)	(14)		117	(2,036)	1,864	20	573	(567)	26	
	90	(1)	(14)		117	(2,036)	1,864	20	573	(567)	26	
Finance results, net												
Finance income	184	92	120	24	11	125	(10)	546	2		548	
Finance costs	(873)	(683)	(294)	(167)	(17)	(101)	10	(2,125)			(2,125)	
Results of derivative financial instruments	340	(66)				(407)		(133)			(133)	
Foreign exchange gains (losses), net	(416)	(705)	(302)	(4)		23		(1,404)			(1,404)	
	(765)	(1,362)	(476)	(147)	(6)	(360)		(3,116)	2		(3,114)	
Profit (loss) before income tax and social contribution	443	(3,557)	(248)	76	218	(2,589)	1,864	(3,793)	564	(567)	(3,796)	
Income tax and social contribution												
Current	(261)	(205)	(40)	(62)	(1)	(8)		(577)			(577)	
Deferred	(24)	556	(237)	(12)	(46)	122		359	3		362	
Profit (loss) from continuing operations	158	(3,206)	(525)	2	171	(2,475)	1,864	(4,011)	567	(567)	(4,011)	
Profit attributable to the owners of the Company												
Loss attributable to non-controlling interests	(1)							(1)			(1)	
Profit (loss) for the period	157	(3,206)	(525)	2	171	(2,475)	1,864	(4,012)	567	(567)	(4,012)	

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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	1/1/2019 to 9/30/2019										
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (**)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	9,622	6,790	4,006	1,456	3,072	46	(2,151) (**)	22,841			22,841
Cost of products sold and services rendered	(7,972)	(5,726)	(3,468)	(1,184)	(2,995)	(21)	2,151 (**)	(19,215)			(19,215)
Gross profit	1,650	1,064	538	272	77	25		3,626			3,626
Operating income (expenses)											
Selling	(540)	(67)	(28)	(19)		(4)		(658)			(658)
General and administrative	(659)	(515)	(153)	(77)	(61)	(220)		(1,685)	(10)		(1,695)
Other operating income (expenses), net	511	(911)	(56)	46	(18)	6,557		6,129			6,129
	(688)	(1,493)	(237)	(50)	(79)	6,333		3,786	(10)		3,776
Operating profit (loss) before equity results and finance results	962	(429)	301	222	(2)	6,358		7,412	(10)		7,402
Result from equity investments											
Equity in the results of investees	134	(1)	6		14	43	145	341	535	(531)	345
Realization of comprehensive results on the sale of investments	108							108			108
	242	(1)	6		14	43	145	449	535	(531)	453
Finance results, net											
Finance income	435	66	129	11	75	232	(96)	852	4		856
Finance costs	(994)	(348)	(321)	(106)	(88)	(168)	96	(1,929)			(1,929)
Results of derivative financial instruments	(47)	7	(77)			7		(110)			(110)
Foreign exchange gains (losses), net	(64)	(108)	(68)	1		41		(198)			(198)
	(670)	(383)	(337)	(94)	(13)	112		(1,385)	4		(1,381)
Profit (loss) before income tax and social contribution	534	(813)	(30)	128	(1)	6,513	145	6,476	529	(531)	6,474
Income tax and social contribution											
Current	(208)	(135)	(32)	(57)	(8)	(986)		(1,426)			(1,426)
Deferred	115	337	(97)	(1)	9	(1,217)	(1)	(855)	2		(853)
Profit (loss) for the period from continuing operations	441	(611)	(159)	70		4,310	144	4,195	531	(531)	4,195
Discontinued operations											
Loss from continuing operations	(37)							(37)			(37)
Profit (loss) for the period	404	(611)	(159)	70		4,310	144	4,158	531	(531)	4,158
Profit (loss) attributable to the owners of the Company	352	(557)	(181)	34		4,310	421	4,379	531	(531)	4,379
Profit (loss) attributable to non-controlling interests	52	(54)	22	36			(277)	(221)			(221)
Profit (loss) for the period	404	(611)	(159)	70		4,310	144	4,158	531	(531)	4,158

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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	7/1/2020 to 9/30/2020										
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (**)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	5,199	2,889	1,485	704	838	19	(405) (**)	10,729			10,729
Cost of products sold and services rendered	(3,684)	(2,136)	(1,297)	(572)	(849)	(13)	405 (**)	(8,146)			(8,146)
Gross profit (loss)	1,515	753	188	132	(11)	6		2,583			2,583
Operating income (expenses)											
Selling	(185)	(33)	(7)	(9)		(2)		(236)			(236)
General and administrative	(280)	(177)	(62)	(67)	(28)	(85)		(699)	(4)		(703)
Other operating income (expenses), net	104	(410)	(121)	83	76	12		(256)			(256)
	(361)	(620)	(190)	7	48	(75)		(1,191)	(4)		(1,195)
Operating profit (loss) before equity results and finance results	1,154	133	(2)	139	37	(69)		1,392	(4)		1,388
Result from equity investments											
Equity in the results of investees	53	1	4		(3)	289	(108)	236	380	(378)	238
	53	1	4		(3)	289	(108)	236	380	(378)	238
Finance results, net											
Finance income	48	44	9	10	1	22	(2)	132			132
Finance costs	(321)	(243)	(148)	(104)	(2)	(34)	2	(850)			(850)
Results of derivative financial instruments	48	(65)				(122)	(1)	(140)			(140)
Foreign exchange gains (losses), net	(38)	(68)	(35)	(4)		(2)		(147)			(147)
	(263)	(332)	(174)	(98)	(1)	(136)	(1)	(1,005)			(1,005)
Profit (loss) before income tax and social contribution	944	(198)	(172)	41	33	84	(109)	623	376	(378)	621
Income tax and social contribution											
Current	(185)	(114)	(15)	(30)	(1)	(3)		(348)			(348)
Deferred	(69)	125	(273)	(5)	(22)	47		(197)	1		(196)
Profit for the semester from continuing operations	690	(187)	(460)	6	10	128	(109)	78	377	(378)	77
Discontinued operations											
Profit (loss) from continuing operations											
Profit for the semester	690	(187)	(460)	6	10	128	(109)	78	377	(378)	77
Profit (loss) attributable to the owners of the Company	654	(145)	(474)	13	10	128	(48)	138	378	(381)	135
Profit (loss) attributable to non-controlling interests	36	(42)	14	(7)			(61)	(60)	(1)	3	(58)
Profit for the semester	690	(187)	(460)	6	10	128	(109)	78	377	(378)	77

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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	7/1/2019 to 9/30/2019										
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (**)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	3,800	2,236	1,313	502	1,163	21	(767) (**)	8,268			8,268
Cost of products sold and services rendered	(2,951)	(2,003)	(1,172)	(390)	(1,172)	(9)	767 (**)	(6,930)			(6,930)
Gross profit (loss)	849	233	141	112	(9)	12		1,338			1,338
Operating income (expenses)											
Selling	(184)	(28)	(6)	(5)		(3)		(226)			(226)
General and administrative	(237)	(199)	(52)	(26)	(23)	(74)		(611)	(3)		(614)
Other operating income (expenses), net	16	(713)	(65)	(12)	33	6		(735)			(735)
	(405)	(940)	(123)	(43)	10	(71)		(1,572)	(3)		(1,575)
Operating profit (loss) before equity results and finance results	444	(707)	18	69	1	(59)		(234)	(3)		(237)
Result from equity investments											
Equity in the results of investees	58		2		15	(461)	426	40	204	(203)	41
Realization of comprehensive results on the sale of investments											
	58		2		15	(461)	426	40	204	(203)	41
Finance results, net											
Finance income	110	17	33		26	57	(32)	211	1		212
Finance costs	(227)	(102)	(77)	(37)	(30)	(34)	32	(475)			(475)
Results of derivative financial instruments	41	(11)				19		49			49
Foreign exchange gains (losses), net	(56)	(131)	(56)	2		2	1	(238)			(238)
	(132)	(227)	(100)	(35)	(4)	44	1	(453)	1		(452)
Profit (loss) before income tax and social contribution	370	(934)	(80)	34	12	(476)	427	(647)	202	(203)	(648)
Income tax and social contribution											
Current	(76)	(34)	(9)	(23)	4	7	1	(130)			(130)
Deferred	(8)	296	41	1	(5)	(4)	(1)	320	1		321
Profit (loss) for the period from continuing operations	286	(672)	(48)	12	11	(473)	427	(457)	203	(203)	(457)
Discontinued operations											
Loss from continuing operations	(1)							(1)			(1)
Profit (loss) for the period	285	(672)	(48)	12	11	(473)	427	(458)	203	(203)	(458)
Profit (loss) attributable to the owners of the Company	269	(614)	(56)	2	11	(473)	663	(198)	203	(203)	(198)
Profit (loss) attributable to non-controlling interests	16	(58)	8	10			(236)	(260)			(260)
Profit (loss) for the period	285	(672)	(48)	12	11	(473)	427	(458)	203	(203)	(458)

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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(d) EBITDA ajustado –Adjusted EBITDA - business segments

	1/1/2020 to 9/30/2020										
	Votorantim Cimentos	Nexa Resources	CBA	Long steel (**)	Votorantim Energia	Holding and other	Eliminations		Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	11,823	6,668	3,840	1,523	2,490	45	(1,269) (*)		25,120		25,120
Cost of products sold and services rendered	(9,268)	(5,574)	(3,440)	(1,239)	(2,467)	(26)	1,269 (*)		(20,745)		(20,745)
Gross profit	2,555	1,094	400	284	23	19			4,375		4,375
Operating income (expenses)											
Selling	(531)	(92)	(21)	(20)		(3)			(667)		(667)
General and administrative	(754)	(473)	(176)	(144)	(69)	(224)			(1,840)	(11)	(1,851)
Other operating income (expenses), net	(152)	(2,723)	39	103	153	15			(2,565)		(2,565)
	(1,437)	(3,288)	(158)	(61)	84	(212)			(5,072)	(11)	(5,083)
Operating profit (loss) before equity results and finance results	1,118	(2,194)	242	223	107	(193)			(697)	(11)	(708)
Plus:											
Depreciation, amortization and depletion - continuing operations	1,061	909	305	117	4	24			2,420		2,420
EBITDA	2,179	(1,285)	547	340	111	(169)			1,723	(11)	1,712
Plus:											
Dividends received	34				38	2	(38)		36	12	48
Exceptional items											
Impairment - fixed assets	266	2,506	15						2,787		2,787
Net gain on sale of investments			(150)						(150)		(150)
Other	23					94			117		117
Adjusted EBITDA	2,502	1,221	412	340	149	(73)	(38)		4,513	1	4,514

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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	1/1/2019 to 9/30/2019									
	Votorantim Cimentos	Nexa Resources	CBA	Long steel (**)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	9,622	6,790	4,006	1,456	3,072	46	(2,151) (*)	22,841		22,841
Cost of products sold and services rendered	(7,972)	(5,726)	(3,468)	(1,184)	(2,995)	(21)	2,151 (*)	(19,215)		(19,215)
Gross profit	1,650	1,064	538	272	77	25		3,626		3,626
Operating income (expenses)										
Selling	(540)	(67)	(28)	(19)		(4)		(658)		(658)
General and administrative	(659)	(515)	(153)	(77)	(61)	(220)		(1,685)	(10)	(1,695)
Other operating income (expenses), net	511	(911)	(56)	46	(18)	6,557		6,129		6,129
	(688)	(1,493)	(237)	(50)	(79)	6,333		3,786	(10)	3,776
Operating profit (loss) before equity results and finance results	962	(429)	301	222	(2)	6,358		7,412	(10)	7,402
Plus:										
Depreciation, amortization and depletion - continuing operations	904	959	328	75	7	20		2,293		2,293
EBITDA	1,866	530	629	297	5	6,378		9,705	(10)	9,695
Plus										
Dividends received	26				19		(19)	26	9	35
Exceptional items										
Net gain on sale of investments						(6,719)		(6,719)		(6,719)
Impairment - fixed assets	(9)	564	(10)					545		545
Other	(15)		24			234		243		243
Adjusted EBITDA	1,868	1,094	643	297	24	(107)	(19)	3,800	(1)	3,799

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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								7/1/2020 to 9/30/2020		
	Votorantim Cimentos	Nexa Resources	CBA	Long steel (**)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	5,199	2,889	1,485	704	838	19	(405) (**)	10,729		10,729
Cost of products sold and services rendered	(3,684)	(2,136)	(1,297)	(572)	(849)	(13)	405 (**)	(8,146)		(8,146)
Gross profit	1,515	753	188	132	(11)	6		2,583		2,583
Operating income (expenses)										
Selling	(185)	(33)	(7)	(9)		(2)		(236)		(236)
General and administrative	(280)	(177)	(62)	(67)	(28)	(85)		(699)	(4)	(703)
Other operating income (expenses), net	104	(410)	(121)	83	76	12		(256)		(256)
	(361)	(620)	(190)	7	48	(75)		(1,191)	(4)	(1,195)
Operating profit (loss) before equity results and finance results	1,154	133	(2)	139	37	(69)		1,392	(4)	1,388
Plus:										
Depreciation, amortization and depletion - continuing operations	371	329	103	57	1	10		871		871
EBITDA	1,525	462	101	196	38	(59)		2,263	(4)	2,259
Plus:										
Dividends received	25							25		25
Exceptional items										
Impairment - fixed assets	(6)	350	15					359		359
Net gain on sale of investments										
Other	(9)		2			41		34		34
Adjusted EBITDA	1,535	812	118	196	38	(18)		2,681	(4)	2,677

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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								7/1/2019 to 9/30/2019		
	Votorantim Cimentos	Nexa Resources	CBA	Long steel (**)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	3,800	2,236	1,313	502	1,163	21	(767) (**)	8,268		8,268
Cost of products sold and services rendered	(2,951)	(2,003)	(1,172)	(390)	(1,172)	(9)	767 (**)	(6,930)		(6,930)
Gross profit	849	233	141	112	(9)	12		1,338		1,338
Operating income (expenses)										
Selling	(184)	(28)	(6)	(5)		(3)		(226)		(226)
General and administrative	(237)	(199)	(52)	(26)	(23)	(74)		(611)	(3)	(614)
Other operating income (expenses), net	16	(713)	(65)	(12)	33	6		(735)		(735)
	(405)	(940)	(123)	(43)	10	(71)		(1,572)	(3)	(1,575)
Operating profit (loss) before equity results and finance results	444	(707)	18	69	1	(59)		(234)	(3)	(237)
Plus:										
Depreciation, amortization and depletion - continuing operations	311	369	89	23	3	7		802		802
EBITDA	755	(338)	107	92	4	(52)		568	(3)	565
Plus										
Dividends received	17				10		(10)	17	9	26
Exceptional items										
Net gain on sale of investments										
Impairment - fixed assets	(3)	564	(1)					560		560
Other	22					22		44		44
Adjusted EBITDA	791	226	106	92	14	(30)	(10)	1,189	6	1,195

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

23 Subsequent events

(a) Contract of intention to sell the São Miguel Paulista Unit - CBA

The subsidiary CBA signed an agreement for the sale of the São Miguel Paulista (Nickel) Unit on September 28, 2020, and the closing of the transaction will only occur after a period of evaluation of the plant by the buyer and, if these are successful, it will be concluded by December 2021. In view of the revaluation of the assets of São Miguel Paulista, due to uncertainty regarding the composition of the fair value of these assets, the Company expects to conclude this review by December 2020.

(b) BNDES disbursement

On October 26, 2020, after the fulfillment of all of the conditions precedent established, the subsidiary Nexa disbursed the first installment of the Aripuanã Financing Agreement signed with BNDES in the amount of approximately R\$ 225 (approximately USD 40 million) at a cost of TLP + 3.39%, with an expiration date in 2040.

(c) Revolving credit settlement - VCSA

In October 2020, indirect subsidiary St. Marys paid off USD 70 million of its revolving credit line (Committed Credit Facility). After this repayment, the remaining available amount of this credit line for future use is USD 195 million.