



VOTORANTIM

Institutional Presentation

October 2024

VOTORANTIM

We are a 106-year-old, **family-owned, permanently capitalized** investment holding company, with a **long-term investment approach**, that seeks to deliver superior financial returns allied with **positive social and environmental impact.**



VOTORANTIM 100
ANOS

Our **Values**...

Integrity

Being ethical, honoring our history, and forging the future with respect

Collaboration

Engaging in continuous and constructive dialogue with people, the market, and society

Courage

Embracing responsibility to drive results and create a positive future

...Define Our **Identity**

At the right time

Today's decisions impact the future, so we always look ahead

The right way

There is only one way of doing things: the right way

With the right people

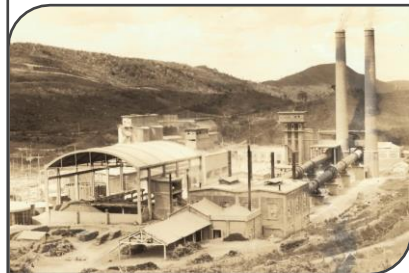
Investing in the best of each, to achieve the best for all

Our History



1918-29

Our first steps
Textile industry;
Pioneering labor policies



1930-59

Business consolidation
Chemicals, cement,
long steel, and
aluminum industries



1960-99

Business expansion
Energy, zinc, pulp,
orange juice and
banking



2000-14

Business internationalization
New assets in North America, Europe,
and 9 other countries



2015-2022

Evolution: from an industrial conglomerate to an investment holding company
IPOs: Nexa – NYSE, CBA and Auren – B3
Portfolio Optimization: pulp & paper, steel
Partnerships: CPP (renewables), CDPQ (building materials)



2022-2023

New investment themes
Altre (real estate), CCR (infrastructure),
23S (private equity partnership with
Temasek), Hypera (consumer health)

Our Current Portfolio

We have controlling and relevant stakes in a high-class diversified portfolio



100%

Building Materials

One of the largest cement players in the world



50%

Banking

5th largest privately-held bank in Brazil



68%

Aluminum

The only vertically integrated aluminum producer in Brazil



38%

Renewable Energy

One of the largest renewable energy platforms in Brazil



65%

Zinc/Copper

Top 5 zinc producer globally; NYSE listed



50%

Orange Juice

World's largest orange juice producer



10%

Infrastructure

Brazil's largest infrastructure and mobility platform



100%

Long Steel

Steel player in Argentina



100%

Real Estate

Developing, investing and managing real estate in Brazil and US



60%

Growth Equity

Votorantim and Temasek partnership to invest in growth equity in Brazil



100%

Environmental Services

Nature-based solutions in various Brazilian biomes

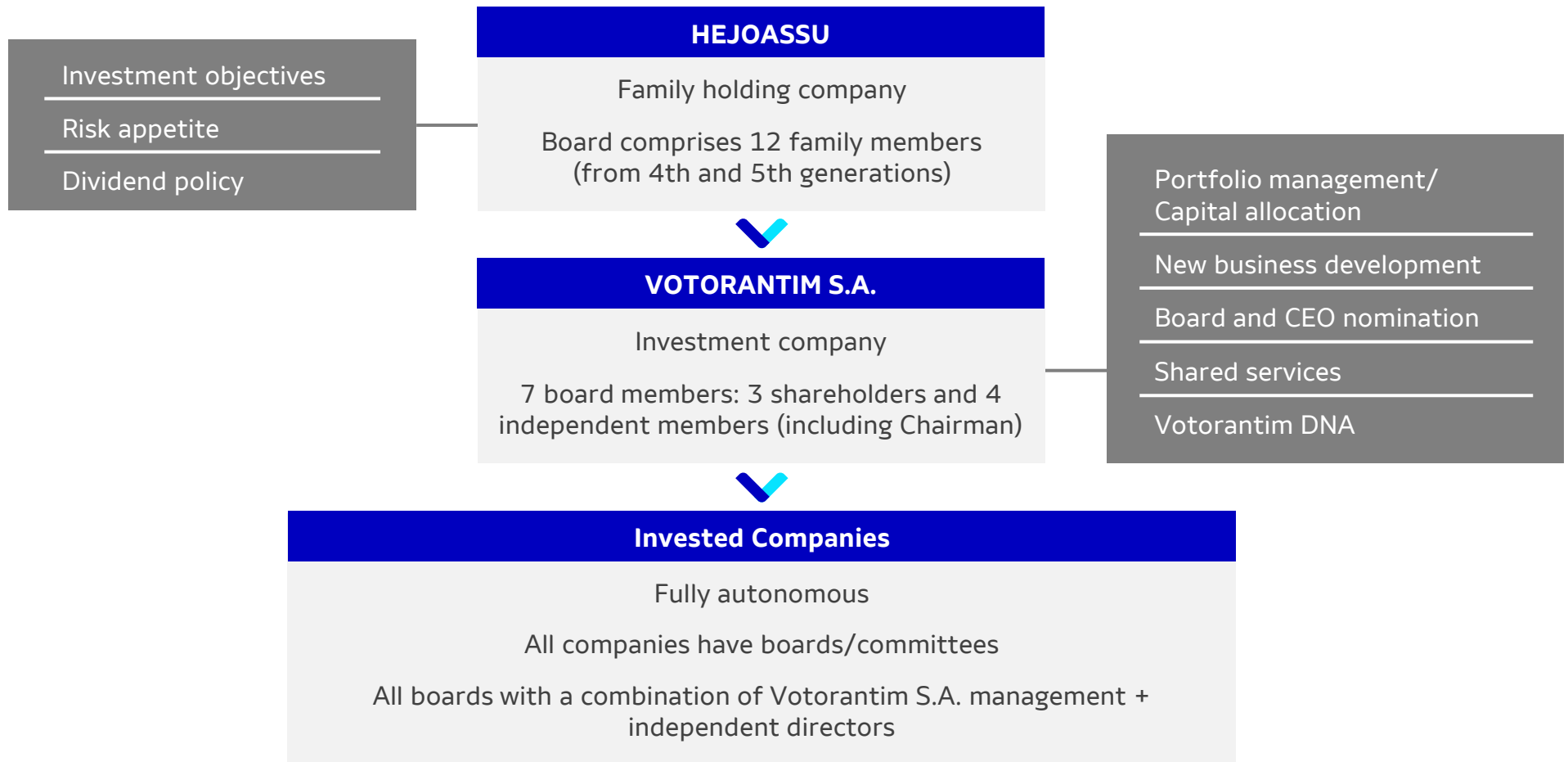


5%

Pharma

Largest pharmaceutical company in Latin America

Governance as a Key Pillar of Our Long-Term Approach



Our Ratings

We are part of a **select group of Brazilian companies** with **investment grade** classification by the **three rating agencies**

S&P Global
Ratings

FitchRatings

MOODY'S

Ratings	BBB	BBB	Baa3
Outlook	Stable	Stable	Stable
Latest update	Dec/2023	Sep/2024	Jun/2023

1918

Tecidos

Início da operação da Fábrica de Tecidos Votorantim, na região de Sorocaba, São Paulo.

1937

Aços Longos

Siderúrgica Barra Mansa, planta de aços longos construída pela Votorantim no Sul Fluminense.

1957

Geração de Energia

Primeira Hidrelétrica do Complexo Anupá, construída para fornecer energia para a CBA.

1988

Celulose

É criada a Votorantim Celulose e Papel (VCP), com uma base financeira de 40 milhões de dólares.

1991

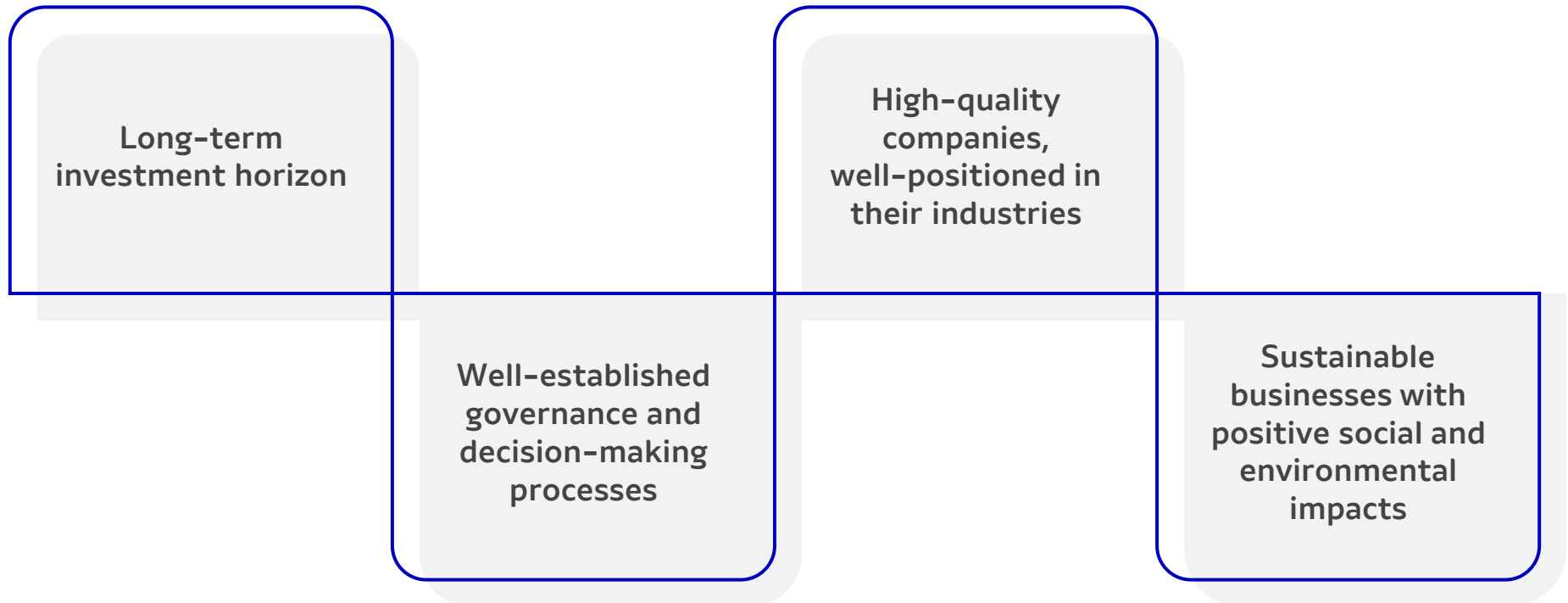
Mineração

Companhia Votorantim Mineração é criada.



Long-term
investment
approach

How We **Invest**



Patient Capital, Non-Negotiable Purpose

Objectives of Our Capital Allocation Strategy

At Our Companies

Preserve the capacity to invest: **sustainability, modernization, and expansion**

Capital structure that allows for **growth and dividends**

Foster **innovation** to **transform the business model**

Perpetuate **Votorantim's DNA**

At the Portfolio Level

Diversification in sectors, geographies, and risk factors

Financial and strategic flexibility for large scale investments

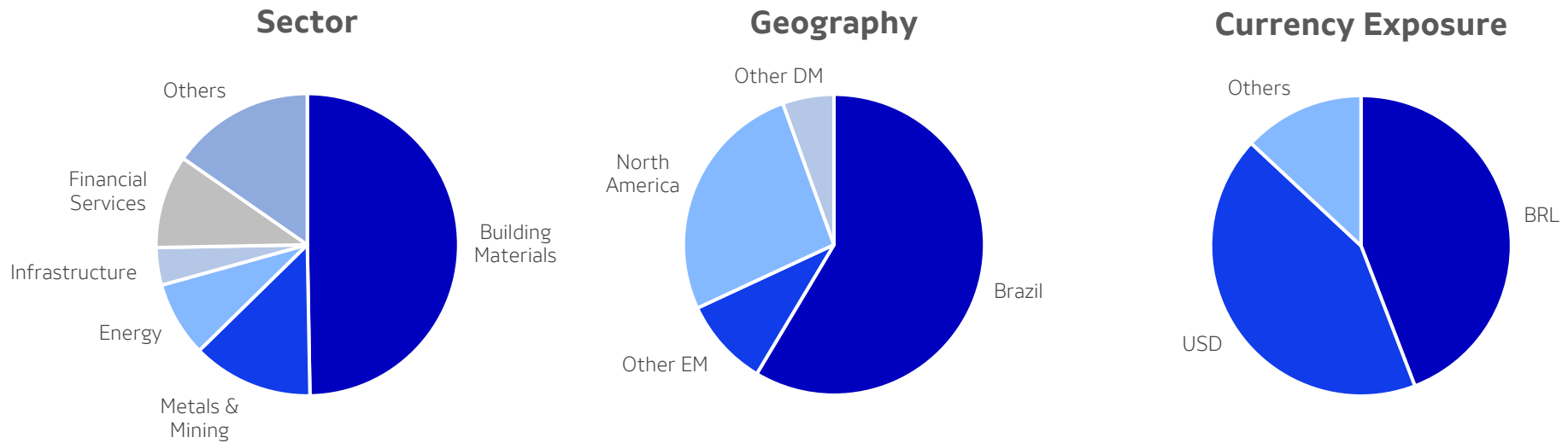
Delivering on the **investment objectives of our shareholders**

To Our Shareholders

Maximize total shareholder return (TSR)

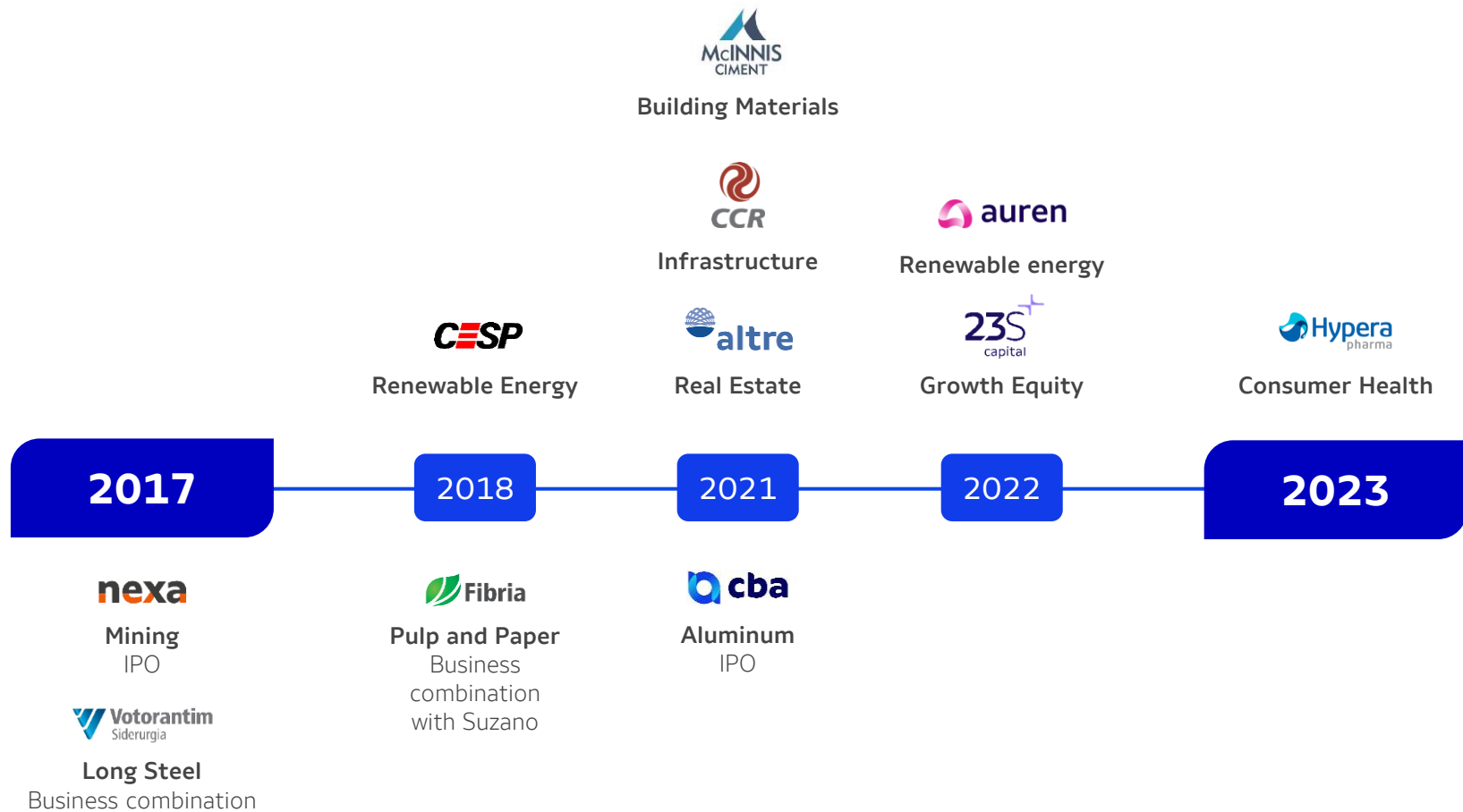
Long-term sustainability of Votorantim

Portfolio Diversification

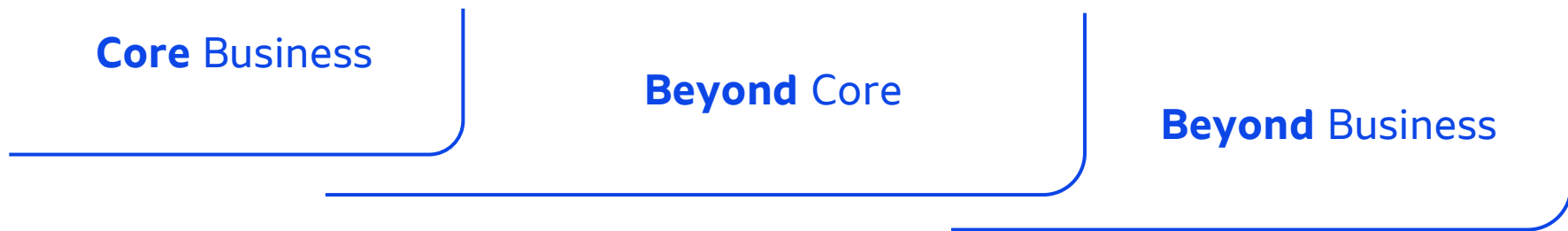


Diversified and resilient portfolio that generates capital allocation opportunities

Key Developments in Our Portfolio Since 2017



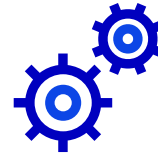
How We **Execute Our Strategy** at the Investment Level



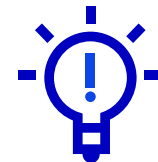
Strengthen the core:
modernization,
expansion and
consolidation



Unlock value:
extract value from
the asset base by
leveraging existing
skills and
capabilities



Adjacencies: business
opportunities associated
with the needs of the
companies; opportunities
and risks that follow
products and processes



New patterns of
**production and
consumption; new
business models**

CASE STUDY

Our Historical Investments in Renewable Energy

1918-2012

- Development, construction, and operation of **renewable generation assets for self-production**
- **2.0 GW** of installed capacity (hydro-based)
- At the time, largest self-production platform in Brazil

2012-2014

- **Evolution of energy trading capabilities** for the free market, beyond our invested companies, creating one of the largest trading platform in Brazil

2015-2017

- New **management** and new **approach to generation**, beyond self-production
 - Entry into wind power generation
 - M&A strategy
 - Energy efficiency and portfolio optimization inside Votorantim
 - **Reorganization of our energy assets** (self-production with industrial business, economic benefit with GenCo)
 - > 300 clients, 2nd largest trading platform in Brazil



Strengthen the core

Unlock value

Adjacencies



2018-now

- **JV with CPP Investments**
 - Long term investment horizon, investments through the cycles
 - Both partners contributing in a meaningful way: industry knowledge, investment skills, and capital
 - Growth + income objectives
 - Acquisition of CESP via privatization auction significantly enhances the JV's market position and growth prospects
- **Consolidation of all assets under a new entity, Auren, publicly traded at B3/Brazil**
- **Business combination with AES Brasil**
 - Consolidation as a leader in renewable generation and the largest energy trader in Brazil
 - 3rd largest generator in the country, with 8.8GW of installed capacity and a 100% renewable energy mix



New business model to accelerate growth



NASDAQ and MZ support Votorantim for
long-term investing
to build a sustainable future

VOTORANTIM | The future is
our territory

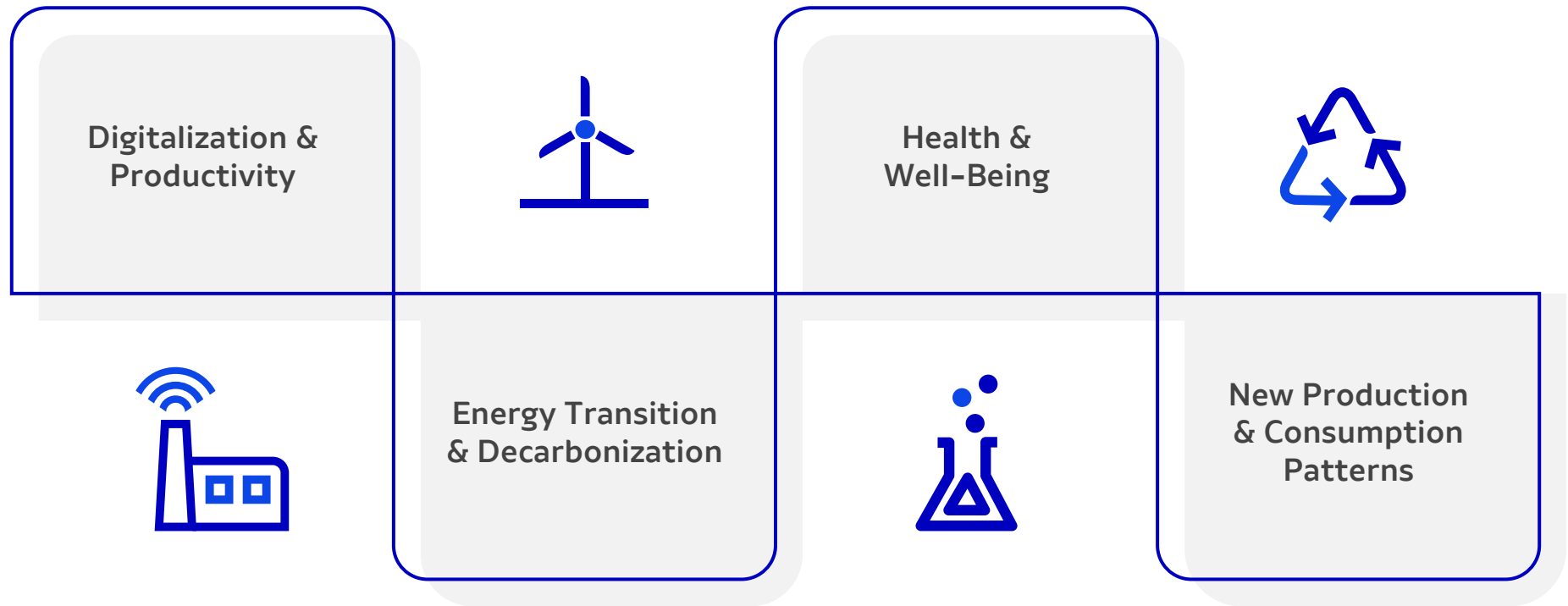
 **Nasdaq**



The **future** is
our **territory**

Where Our Initiatives Are Taking Us

Key New Investment Themes





Relationships
based on **trust**

Our Approach to **ESG**

Each portfolio company adopts an ESG strategy aligned with its specific business objectives and the Votorantim DNA.

Votorantim's ESG approach is concentrated into three distinct fronts:

Influence

Influence portfolio companies to adopt environmental, social, and governance (ESG) best practices, contributing to the long-term sustainability of the businesses



Report

Communicate transparently and consistently about ESG initiatives undertaken by Votorantim and the portfolio companies



Monitor

Monitor ESG implementation in the day-to-day decision making at each portfolio company while ensuring alignment with Votorantim's broader ESG-related goals



We Drive **Positive Impact**

instituto
VOTORANTIM

Votorantim's center for applied social intelligence, aimed at developing socio-environmental solutions with a focus on value creation



In the last 20 years....

+USD 290 mm
invested

+10 mm
people benefited

+10,000
actions supported

+550 municipalities
assisted in 23 states

Sustainable **Legacy**, Prosperous **Future**

reservas **VOTORANTIM**

Nature-based solutions for the green economy

- Forestland management
- Biodiversity initiatives
- Carbon value-unlocking



Legado das Águas

76,600 acres

Atlantic Rainforest

Brazil's largest Atlantic Rainforest
private reservation



Legado Verdes do Cerrado

79,000 acres

Tropical Savanna

Reservas Votorantim issued the first
carbon credits from the Brazilian Cerrado

Legado das Águas

Legado Verdes do Cerrado