Votorantim Cimentos 1st Quarter 2021

R$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Cement Sales Volume (mtons)	**7.6**	**6.3**	**20%**
Net Revenues	**4,009**	**2,747**	**46%**
COGS	**(3,174)**	**(2,452)**	**29%**
SG&A	**(404)**	**(413)**	**(2%)**
Selling Expenses	(158)	(175)	(10%)
General & Adm. Expenses	(246)	(238)	3%
Other Operating results	**125**	**4**	**3,078%**
Net Income	**227**	**(380)**	**N.A.**
Depreciation	**371**	**328**	**13%**
Other additions and exceptional items	**45**	**18**	**147%**
Adjusted EBITDA	**971**	**232**	**318%**
EBITDA Margin	**24%**	**8%**	**16 p.p.**

It has been a year since Covid-19 was declared a global pandemic and even with high uncertainty about the path of the coronavirus crisis and its effects, there is a positive expectation given multiple vaccines approved for usage that can reduce the severity and frequency of the infections as vaccination gains track. Nevertheless, availability and the pace of the vaccination process has been distinct across the countries alongside the emergence of new variants of the virus that could jeopardize the positive developments of the vaccination worldwide. Additional to the vaccines, the fiscal support and continued stimulative monetary policy in some economies help to further uplift the economic outlook. On the last report published in April, IMF[1] is projecting a strong recovery in 2021 and 2022 for the global economy, with GDP growth forecasted to be 6% in 2021 and 4.4% in 2022.

Brazilian cement market ended the first quarter of 2021 with a total of 15.3 million tons of cement sold, an increase of 19% over the previous year according to the Brazilian cement association, SNIC. The main drivers for this performance continue to be the favorable climatic conditions, the maintenance of civil construction as core activity and continuity of the self-construction, which still plays an important role in cement sale, even with a reduction of the emergency aid ("coronavoucher") provided by the Brazilian Government since January. SNIC has also pointed that a resumption of

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investments in infrastructure in the country alongside the vaccination campaign and the structural reforms could accelerate the economic growth. Considering that, the association projects a growth for cement sector between 1% and 2% in 2021.

The cement market in North America was mixed in Q1, 2021 with better than expected winter weather conditions. The Portland Cement Association is projecting cement consumption in 2021 of 2.2%, an improvement over 2020 as fiscal support from governments, the continued reduction of COVID-19 restrictions as vaccination programs in both the US and Canada advance, and solid demand is projected to continue for the year. Low interest rates are expected to continue although concerns over inflation have recently increased.

In Spain, cement consumption increased 8% in the first three months of 2021, comparing to the same period of 2020, according to the country's cement association, Oficemen (*Agrupación de fabricaciones de cemento de España*). Although, it is important to highlight that the country had a low base of demand in the 1Q20 in lockdown due to the Covid-19 pandemic restrictions. Oficemen expects annual consumption in 2021 to remain stable from 2020 figures.

In Turkey, sales volumes indicate a beginning of market recovery, although the country still faces a challenging macroeconomic scenario. In mid-March, the Turkey' Central Bank hiked the main interest rate to 19% to counter rising inflation and the lira has depreciated reaching maximum historical values. The cement market still remains compressed considering the severe macroeconomic scenario in the country and also with the increase in the Covid-19 cases in the past few weeks.

In Morocco, according to L'Association Professionnelle des Cimentiers (APC), in the first quarter of 2021 market sales increased 4% YoY. The economy expanded 0.7% in 1Q21, driven by a rebound in domestic demand, likely aided by a steady fall in Covid-19 infections throughout the period.

In Tunisia, cement consumption in the first quarter of the year increased 27.3% YoY, according to Chambre Nationale des Producteurs de Ciment (CNPC), also impacted by a low base in 1Q20 due to Covid-19 restrictions and specially a long-term lockdown. The economy is forecasted to expand 3.8% this year after 2020's sharp contraction, according to IMF's last report. Improving domestic demand and an expected recovery in tourism flows should cause GDP to grow at one of the fastest rates in the region. However, ongoing uncertainty regarding the pandemic and the speed of the vaccine and certain political turmoil rollout clouds the outlook.

In Bolivia, cement consumption saw a slightly better performance during the first quarter as it was observed a reduction in number of infected people and the

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government is still working on measures to boost the economy, along with a medium and long-term economic plan setup. However, it is still an uncertain moment and with challenges as the speed of vaccination progress in the country.

In Uruguay, according to the country's cement association, Camara de Industrias del Uruguay (CIU), sales increased 19% in the first three months of the year comparing to the same period of 2020. The last report of IMF[1] estimates that GDP of Uruguay should increase 3% in 2021.

In Argentina, cement market dynamics were positive in the beginning of the year, with strong sales volumes and prices, supporting the local margin as the company maintains its strict cost control measures since last year. In the first quarter of 2021, cement consumption increased 38% comparing to 2020, according to Associación de Fabricantes de Cemento Portland (AFCP). The projection of the Association for the year is an increase of 14% comparing to 2020.

1 Net Revenues

Net Revenues (R$ Million)	1Q21	1Q20	1Q21 vs. 1Q20
VCBR	2,211	1,505	47%
VCNA	815	631	29%
VCEAA	814	474	72%
VCLATAM & Others	170	137	24%
Consolidated	**4,009**	**2,747**	**46%**

Consolidated net revenues totaled R$4.0 billion in first quarter of 2021, 46% increase when compared to 1Q20, mainly explained by higher volumes and favorable price dynamic, especially in VCBR and VCEAA, and the positive impact of the BRL depreciation in the operations abroad.

VCBR's net revenues increased by 47%, from R$1.5 billion in 1Q20 to R$2.2 billion in 1Q21, mainly due to continued strong market dynamics all over the country.

In VCNA, net revenues reached R$815 million, 29% increase YoY, mainly explained by higher sales volumes driven by favorable weather conditions in Canada during the beginning of the quarter and the positive impact of FX translation.

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In the Europe, Asia and Africa cluster (VCEAA), net revenues increased by 72% YoY in the first quarter of the year reaching R$814 million due to higher demand in all the countries compared to the same period of last year when the cluster was impacted by Covid-19 restrictions, especially lock downs in some countries of the region, solid prices with slightly improvement in domestic markets and also the BRL devaluation positively impacted the result.

VCLatam & Other's net revenues increased by 24% compared to 1Q20, from R$137 million to R$170 million, because of strong volumes and better prices in both countries, especially in Uruguay.

2 COGS and SG&A

Consolidated COGS increased by 29% when compared to the first quarter of 2020, reaching R$3.2 billion, mostly explained by higher sale volumes, price increase in raw material, fuel and electric power, also affected by FX impact in foreign operation.

Consolidated SG&A totaled R$404 million in 2021, 2% lower than 1Q20, mostly explained by cost-cutting initiatives as part of the Covid-19 contingency plan deployed last year partially mitigated by the BRL devaluation of the period.

3 Adjusted EBITDA

Adj EBITDA (R$ Million)	1Q21	1Q20	1Q21 vs. 1Q20
VCBR	594	111	433%
VCNA	42	(5)	N.A.
VCEAA	249	95	162%
VCLATAM & Others	86	30	185%
Consolidated result	**971**	**232**	**318%**

Consolidated adjusted EBITDA reached R$971 million in 1Q21, a 318% increase when compared to the same period of 2020. EBITDA margin reached 24%, a 16 p.p. increase.

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In 1Q21, VCBR presented an adjusted EBITDA of R$594 million, a 433% increase explained mostly by strong cement volumes and prices and a positive one-off item related to the extension of an energy sector concession (in the amount of R$58 million) as a compensation for past losses.

VCNA's adjusted EBITDA reached R$42 million in first quarter of 2021 versus -R$5 million in the same period of 2020. This increase is due to FX, better volumes, positive prices and milder winter weather conditions.

VCEAA's adjusted EBITDA increased 162% YoY, amounting to R$249 million, positively affected by the depreciation of the Brazilian real, better volumes in all regions and a positive one-off item related to land sale in Turkey. The increase is also explained by Covid-19 pandemic which impacted the first quarter of last year.

VCLatam & Others's adjusted EBITDA increased by 185%, from R$30 million to R$86 million, in 1Q21. The positive market dynamic, cost saving management and positive effect from FX depreciation were the main drivers as the results were also impacted by Covid-19 restrictions in Bolivia in the same period of last year.

4 Net Income/Loss

Net Income/Loss (R$ Million)	1Q21	1Q20	1Q21 vs. 1Q20
Adjusted EBITDA	971	232	318%
Depreciation	(371)	(328)	13%
Results from investees	36	22	68%
Financial Results, net	(292)	(348)	(16%)
Income tax and social contribution	(73)	62	N.A.
Other	(45)	(19)	137%
Net Income	**227**	**(380)**	**N.A.**

Net income reached R$ 227 million in the first quarter of 2021, versus a loss of R$ 380 million in the same period of the last year, mostly explained by the improvement in the operational result due to a better market dynamic in all clusters.

Financial results had totaled R$ -292 million in 1Q21 compared to R$ -348 million in 1Q20, mainly due to the depreciation of the BRL against USD in both quarters but had a higher impact in 1Q20.

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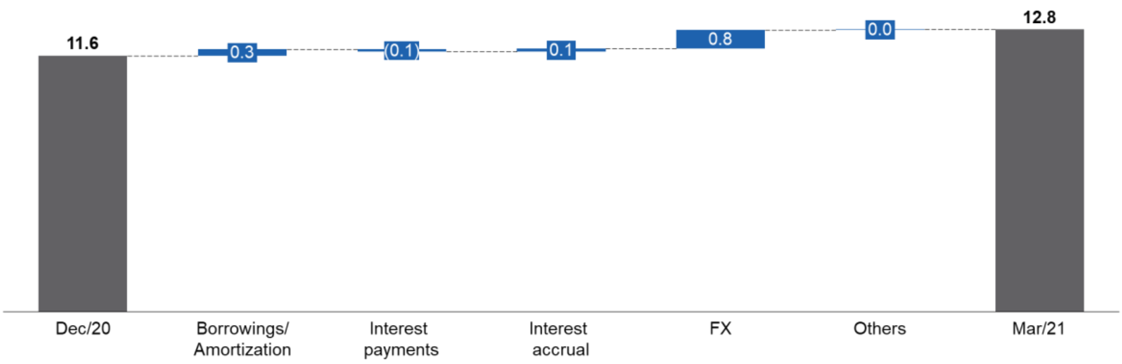
Income taxes were negative in BRL 73 million in the first quarter of 2021 due to better results in VCBR and in VCNA.

5 Liquidity and Indebtedness

At the end of first quarter of 2021, gross debt amounted to R$12.8 billion², 10% higher when compared to the end of 2020 mainly driven by the foreign exchange variation.



During the first quarter of 2021, aligned with the company's liability management strategy, Votorantim Cimentos issued its 12th debenture in the amount of R$ 450 million, with annual cost of CDI+1.45%, with maturity in February 2026. This is the first Sustainability Linked Financing, issued by a construction company that took place in the Brazilian capital market. This new loan was used to fully amortize the 1st debenture issuance of subsidiary VCNNE, in the amount of R$ 450 million, maturing in 2023.

Votorantim Cimentos also issued a new Certificates of Real Estate Receivables ("CRI") issuance through RB Capital Companhia de Securitização, VCSA and its subsidiary VCNNE issued for the second time CRI in the Brazilian capital market in the amounts of R$ 264 million and R$ 136 million, respectively. The operation has a twelve-year maturity and annual cost of IPCA+4.47%. The transaction also includes a Swap agreement aimed to exchange the floating rate IPCA+ to the floating rate CDI+, resulting in an annual cost of CDI+1.33%.

Aligning with the strategy of the Company, in the middle of March, Votorantim Cimentos executed a partial repayment of its 6th issue of debenture in the amount of R$

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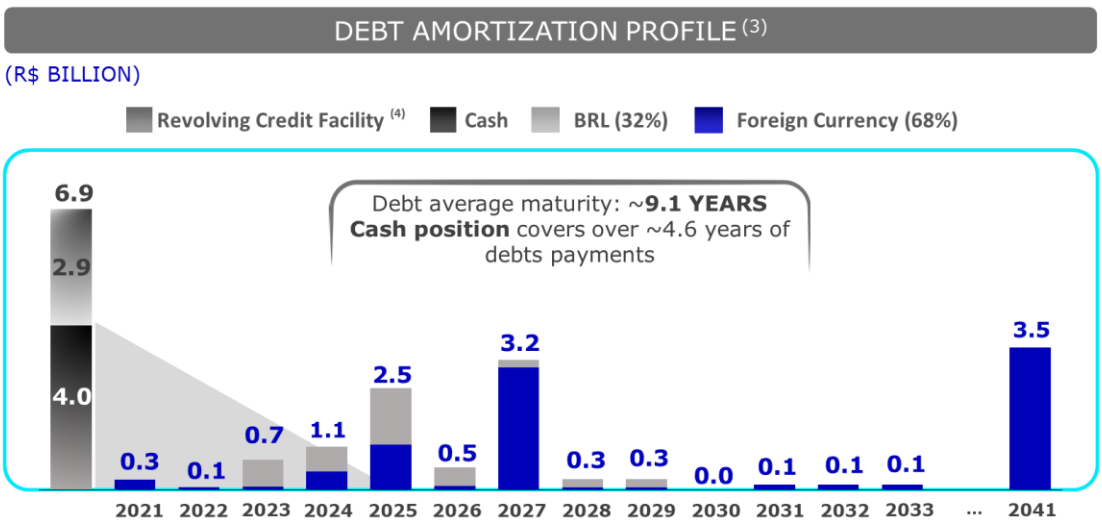
120 million, referring to the installment due in 2023. The remaining amortization dates are 2024 and 2025. And executed the partial prepayment of its 2nd issue of debenture in the amount of R$ 280 million, maturing in 2023. Considering all transactions, the Company reduced the 2023 maturity by BRL 850 million, increasing the debt amortization average maturity with a competitive cost during a volatile local market scenario.

Votorantim Cimentos also has two revolving credit facilities. The first credit line in the amount of USD290 million supports the Company with short-term liquidity during seasonality period. At the end of the quarter, this credit line was withdrawn in USD 62.8 million and the remaining amount provides additional liquidity cash position. The second credit line in the amount of USD500 million is fully available for the Company.

In the end of March 2021, the Company maintained a strong liquidity with 33% of cash position in hard currency which mitigates BRL depreciation and enables the Company to comply with its financial obligations for the next 4.6 years.

In the 1Q21, the Company presented a net debt/adjusted EBITDA ratio of 1.98x, an increase of 0.02x comparing to the end of 2020, complying with the Company's financial policy and aligned with our financial discipline. The solid leverage ratio on a seasonable quarter is a result of strong EBITDA improvement due to a solid market dynamic.

The chart below summarizes the debt amortization schedule[3] as of March 31, 2021:



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Investments & Divestments

During the first quarter of 2021, Votorantim Cimentos' CAPEX totaled R$201 million, 5% higher when compared to the same period of last year, mainly because of the project in Uruguay that started in this quarter and BRL depreciation.

Expansion projects amounted to 13% of total CAPEX mainly related to the Pecém grinding investments, in the Northeast of Brazil, and the footprint optimization in Uruguay. Pecém is expected to startup in the first semester of 2021 and the footprint optimization in Uruguay is expected to startup by the end of 2022. Non-expansion projects amounted to 87% of this total.

6 Free Cash Flow

R$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Adjusted EBITDA	971	232	318%
Working Capital / Other	(1,138)	(1,045)	9%
Taxes	(56)	(46)	22%
CAPEX	(201)	(192)	5%
CFfO	**(424)**	**(1,051)**	**60%**
Investment / Divestment	117	18	550%
Financial Results	(138)	(36)	283%
Dividends to Shareholders	(345)	-	N.A.
FX effect on cash	155	358	(57%)
FCF	**(635)**	**(711)**	**11%**

In 1Q21, Operating Cash Flow (CFfO) was negative in R$ 461 million, R$ 614 million better than 1Q20. The positive variation is mainly explained by better operating results, partially compensated by higher investments in working capital.

Investment/divestments line was positively impacted in the 1Q21 by asset sales in Turkey.

Financial results expenses increased in 1Q21, as the 1Q20 figures were positively impacted by an one-off derivative settlement related to the LM strategy executed last year.

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The FX effect on cash decreased 57% in 1Q21 compared to 1Q20, mainly due to the most relevant depreciation of the BRL against USD in first quarter of last year.

In 2021, the Company returned to the dividend payments to the shareholders in the amount of BRL 345 million, after six years without dividends distribution, which impacted the FCL figure for this quarter. Excluding this impact, the FCF would have been 59% better than the first quarter of 2020.

7 ESG

In February 2021, the Company announced that Clarissa Lins has joined Votorantim Cimentos' Board of Directors. With a degree in Economics, Clarissa worked on important government projects at the beginning of her career, including being part of the Plano Real team within the Ministry of Finance. In addition, she was an advisor to the CEO of the National Bank for Economic and Social Development (BNDES, in Portuguese), assisting in the development of privatization projects. She also worked at Petrobras as head of the Corporate Strategy area.

Clarissa also had relevant experience at the Brazilian Foundation for Sustainable Development (FBDS, in Portuguese), a non-profit organization that promotes sustainable development in Brazil. In November 2019, she was elected President of IBP (Oil and Gas Institute), a position she will hold until March 2021.

With proven experience in Corporate Governance, Clarissa was Chairman of Shell's External Evaluation Committee from 2012 to 2015. She served on Vale's Sustainability Committee from 2017 to 2019 and on Petrobras' Board, Strategy Committee, HSE Committee and Audit Committee between 2018 and 2019.

In April 2021, Sergio Malacrida, CFO of Votorantim S.A. (VSA) assumed the position of member of the Board of Directors of Votorantim Cimentos, succeeding João Miranda. Malacrida is also a member of VC´s Financial Committee and previously held a position as member of VC´s Audit Committee.

Currently, Votorantim Cimentos has seven members on our Board of Directors, where four of them are independent members.

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8 Subsequent Events and Business Highlights after 1Q21

Withdrawal of committed credit facility by St. Marys

During April 2021, the subsidiary St. Marys Cement Inc (Canada) made withdrawals from the Committed Credit Facility for a total amount of USD 127.8 million. As a result, the available amount for use of this credit line was USD 99.4 million.

Business combination with McInnis Cement Inc (McInnis)

In December 2020, Votorantim Cimentos announced a business combination by and among the Company and its wholly owned subsidiaries, Votorantim Cimentos International S.A. (“VCI”) and St. Marys Cement Inc (Canada) (“SMCI”), and Caisse de dépôt et placement du Québec (CDPQ), a long-term institutional investor, through its investment in McInnis Holding Limited Partnership (“McInnis Holding”). The closing of the transaction was on April 30th 2021, as announced to the market, and results in a company based in Canada, which will hold the combined assets of SMCI and McInnis Cement Inc, a subsidiary of McInnis Holding.

Juntos Somos Mais capital increase

In middle of April 2021, Juntos Somos Mais (JS+) received a capital increase of R$ 100 million from its shareholders. Juntos Somos Mais, created by Votorantim Cimentos in 2014, is a company that maintains the largest loyalty program in the building materials retail market and the largest marketplace in the industry serving customers of different profiles, ranging from individuals who purchase our products from stores to building supply stores and home centers, to large residential, commercial, industrial and infrastructure builders. Since 2020, JS+ is not restricted only to retail segment. The company's long-term plan is to be a construction one-stop-shop, offering solutions for both retailers and end consumers who need small home repairs. The capital increase demonstrates a vast potential for technological and digital solutions in the building materials sector.

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Votorantim Cimentos' Credit Rating update

In May 2021, aligned with our solid credit metrics, Fitch Rating reaffirmed Votorantim Cimentos' credit rating as BBB- and updated the outlook to stable from negative as a result from stronger and positive cash flow, solid business position and robust liquidity. Therefore, the Company maintain the Investment Grade rating by two agencies, Fitch and S&P.

For further information, please refer to VCSA 1Q21 Financial Statements, note 23.

INVESTOR RELATIONS CONTACTS

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