



**EARNINGS
CONFERENCE CALL**

4Q24



Disclaimer

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Future considerations substantially depend on general economic, political, and trade conditions in Brazil and global markets, as well as existing and future government regulations, among other factors.

Operational data may affect CBA's future performance and may lead to results that materially differ from those expressed in such future considerations.

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The Company's shareholders and potential investors should always read this presentation together with the Financial Statements and the Earnings Release.

Progress across all strategic pillars 4Q24



- ✓ CBA is positioned among the most competitive smelters in the world on the global industry cost curve, reinforcing the company's advantage through its integration in the supply chain
- ✓ Completion of the ReAl project: patented technology with the capacity in its first module to recycle 1.3 billion carton packages per year or 9.5 thousand tons of polyaluminum
- ✓ Sales mix remains concentrated on higher value-added products
- ✓ Adjusted EBITDA of R\$486 million in 4Q24, more than 4x higher vs. 4Q23, signaling the company's strong recovery in 2024, in addition to better pricing
- ✓ Refinancing of NCE and early settlements reduce maturity concentration, extending the debt profile
- ✓ Sale of CBA's interest in Alunorte, aligned with the company's strategy to focus on its aluminum core business, as it is self-sufficient in alumina

GROWTH

COMPETITIVENESS

POSITIVE IMPACT

TRANSFORMATION



ESG best practices

DECARBONIZATION AGENDA



Participation in COP 29, engaging with global leaders on sustainability and highlighting the competitive advantage of CBA's low-carbon aluminum.

ALUMINUM CIRCULARITY

CBA developed a Co-Product Catalog, a pioneering initiative in the aluminum sector, aimed at transforming waste management and promoting the circular economy.

This case, along with the Dry Waste Disposal case, was published by the **Brazil for Environment movement, led by Amcham-Brazil.**

AWARDS AND RECOGNITION

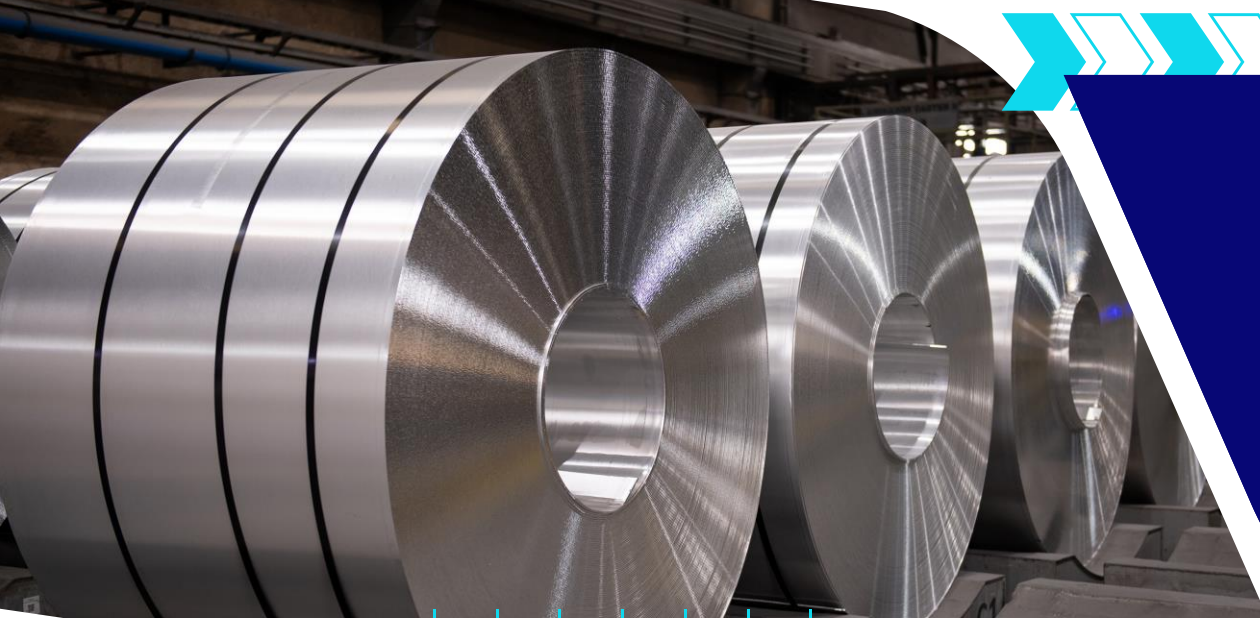


CBA's progress in the CSA (Corporate Sustainability Assessment) by S&P Global, achieving 72 points (72/100) and ranking among the leaders in the aluminum sector.

2024 Brazil Protection Award

With the case "Reliability in Corporate Risk Management: Implementation of the Hazard and Risk Manager.



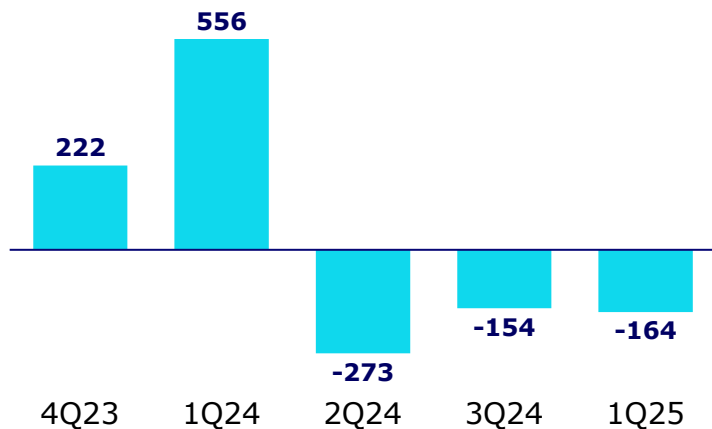


Aluminum Market Outlook 4Q²⁴



Deficit market in 4Q24 due to record demand in China and supply reduction from cost pressures

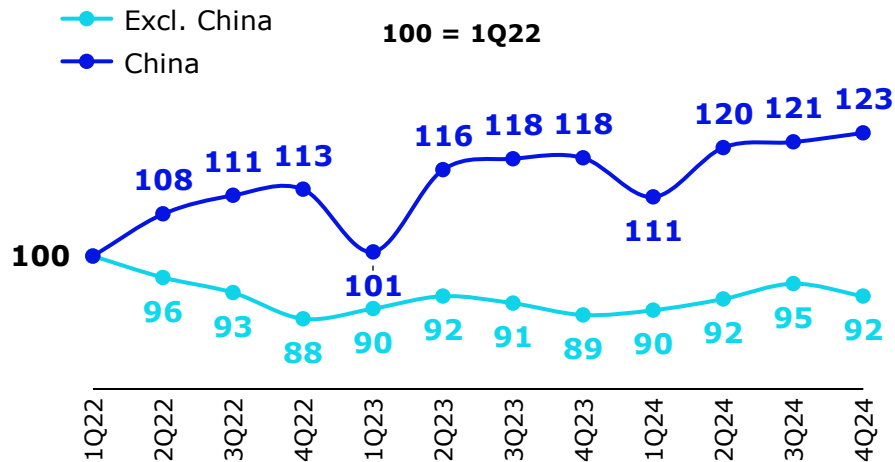
Global Balance¹ (kt) – Supply vs. Demand



¹ Balance adjusted with primary Aluminum exports and imports

The increase in alumina prices pressured producers' costs, causing a reduction of -25Kt in global aluminum supply compared to 3Q24. This factor, combined with stronger demand in China, created a deficit in the global market in 4Q24 and throughout 2024.

Primary Aluminum Demand



Aluminum demand in China grew in 4Q24, reaching a historic high, driven by domestic stimulus and consumption recovery. In the rest of the world, demand slowed compared to 3Q24, reflecting economic uncertainties and lower seasonal industrial activity in the U.S. and Europe.

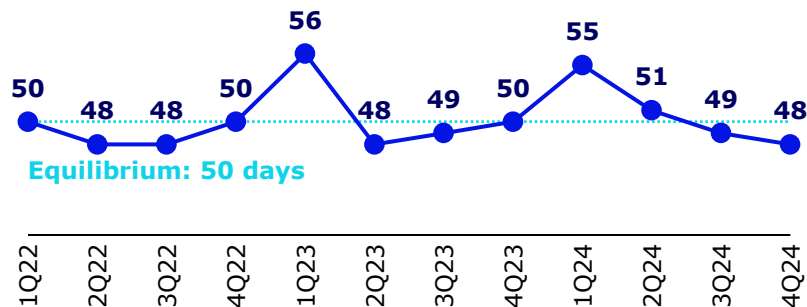
Source: CRU Aluminum Market Outlook Jan 2025 e Company Analysis.

Note: Historical figures tend to vary depending on the supply & demand model updates made by CRU consulting

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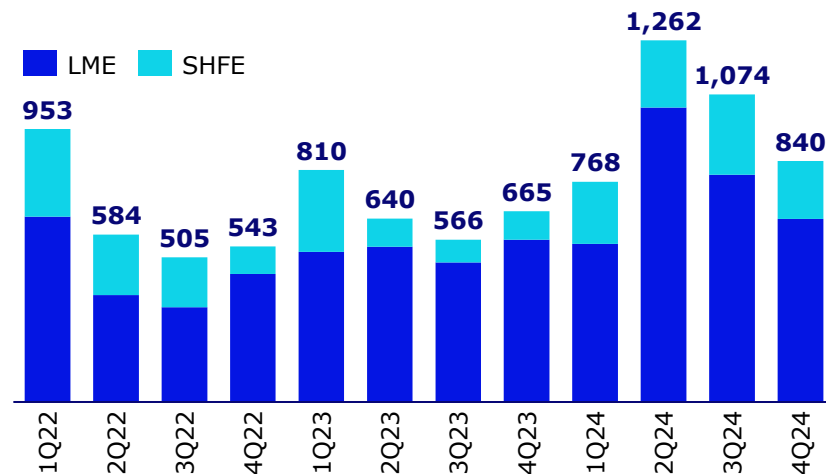
Global and official inventories continue to decline

Global stocks in days of consumption¹



Inventory levels in days of consumption continued their downward trend in 4Q24, reaching the lowest level in the past two years.

LME and SHFE exchange stocks (kt)



Since the entry of metal into the LME from unofficial stocks in 2Q24, official inventories have been in a downward trend, closing January 2025 at 764kt, the lowest level since 4Q23.

Source: CRU Aluminum Market Outlook Jan 2025, CRU Aluminum Monitor (Jan 2025) and company analysis.

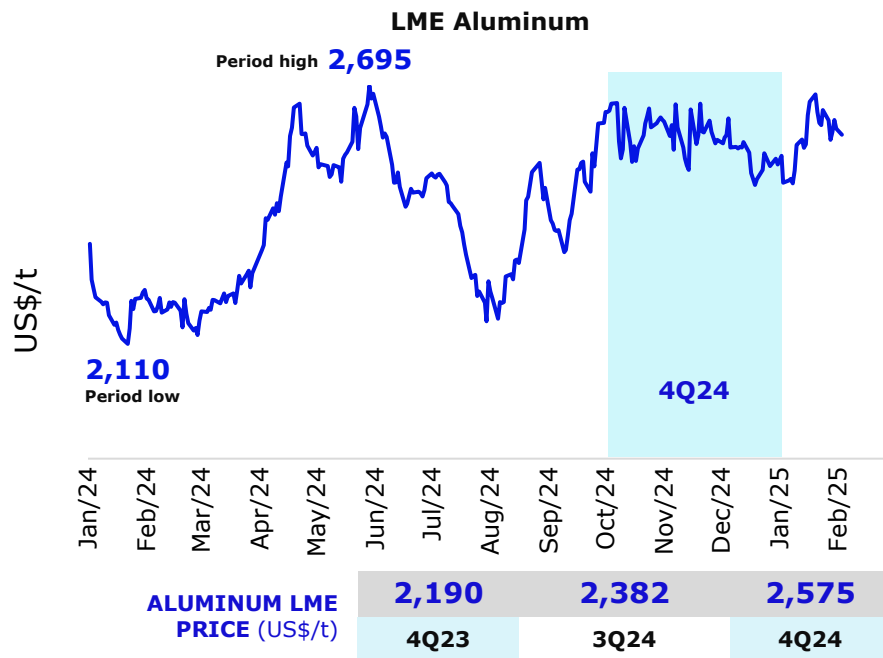
Note: Historical figures tend to vary depending on the supply & demand model updates made by CRU consulting

¹ Days of consumption = total stocks/(period demand/period days) | ² Non-official stocks: total stocks (-) LME (-) SHFE

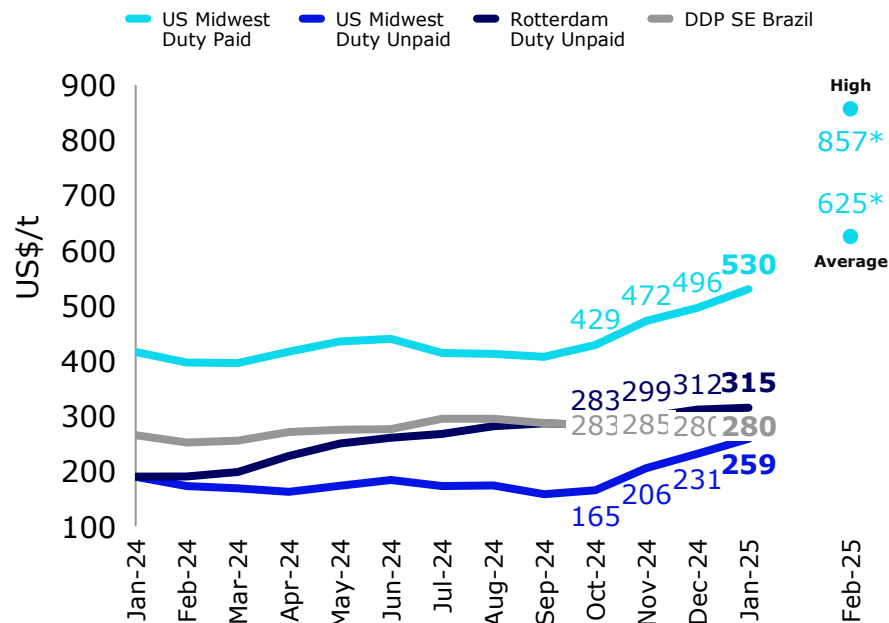
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Geopolitical uncertainties and cost pressures boosted LME and regional premiums in 4Q24

The aluminum LME price increased in 4Q24 compared to 3Q24 and the same period in 2023. Despite economic and political uncertainties, the rise in alumina prices – and cost pressures – supported aluminum prices at higher levels.



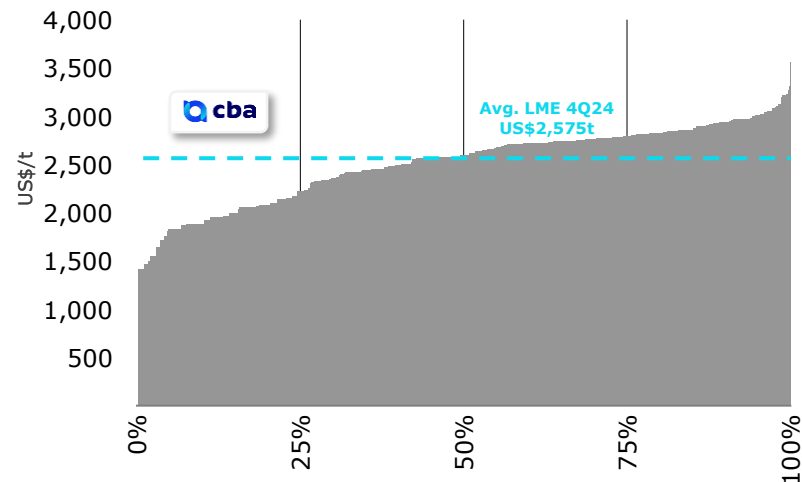
The Midwest premium saw a sharp increase during the quarter, reflecting expectations of U.S. tariffs on aluminum. Meanwhile, the Rotterdam premium also rose due to supply and demand constraints in Europe.



The historic surge in alumina prices pressured producers' margins, especially in China.

CBA is positioned among the most competitive operations worldwide, ranking in the first quartile of the industry's global cost curve in 4Q24. Its integrated supply chain minimized the impact of rising alumina prices on the Company, in addition to gaining competitiveness from currency depreciation.

Liquid Aluminum Cash Cost 4Q24 CRU Liquid Metal Cost (US\$/t)



The sharp increase in alumina prices particularly pressured producers' margins in China, where 28%* of producers recorded negative margins during the quarter.

EX-CHINA

Margin Index
(4Q23 = 100)

	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ
CRU Alumina Price (FOB Australia) (\$/t)	335	368	438	505	696	+108%	+38%
Energy Price Hydro (\$/MWh)	25.7	26.1	27.2	26.5	26.3	+3%	-1%
Energy Price All sources (\$/MWh)	28.1	29.2	29.5	29.0	28.9	+3%	0%

CHINA

	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ
CRU China Alumina Basket Price (\$/t)	412	463	505	544	726	+76%	+33%
Energy Price Hydro (\$/MWh)	56.2	63.5	63.3	57.4	57.0	+12%	-9%
Energy Price All sources (\$/MWh)	56.6	63.9	63.6	58.7	58.4	+1%	-1%

Sources: CRU Aluminium cost dashboard quarterly review (Jan 2025), CRU Aluminum Smelter Cost Model Q4 2024 and company analysis

*Considering operation's business costs



Brazil: strong growth in 4Q24 compared to 4Q23 in key sectors

Light vehicle production showed strong performance compared to 4Q23, solidifying Brazil as the world's 8th largest vehicle producer.

The chassis-based vehicle body market remained strong, driven by increased sales of light road implements, maintaining a growth trajectory in 4Q24.

Home appliance production closed higher compared to 4Q23, benefiting from a recovery in white goods and air conditioner manufacturing.

Metal packaging maintained resilient demand in the domestic market, supported by rising household incomes and seasonal summer demand.

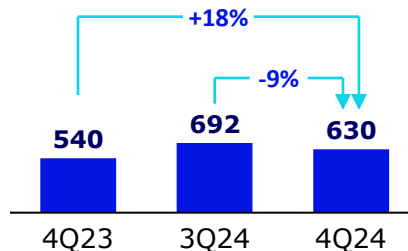
The domestic premium increased by 7% compared to 4Q23, reflecting stronger demand in 4Q24.

Brazil DDP SE Premium ¹ (US\$/t)	265	289	283
	4Q23	3Q24	4Q24

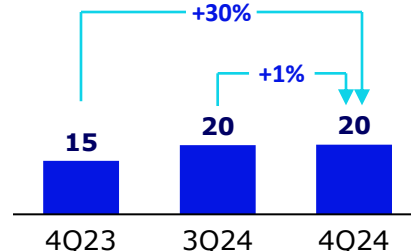
¹ Brazil DDP SE: referring to product P1020 – standard ingot, sow e T-bars
Sources: Premium DDP - S&P Global Platts, sources aforementioned and company analysis

Sectoral Indexes

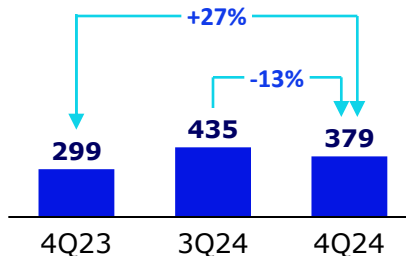
Production of Light Commercial Vehicles (Anfavea) Thousand Units



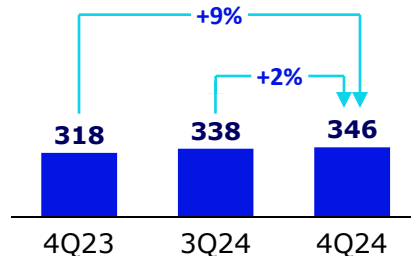
Sales of Body on Chassis (Anfir) Thousand Units

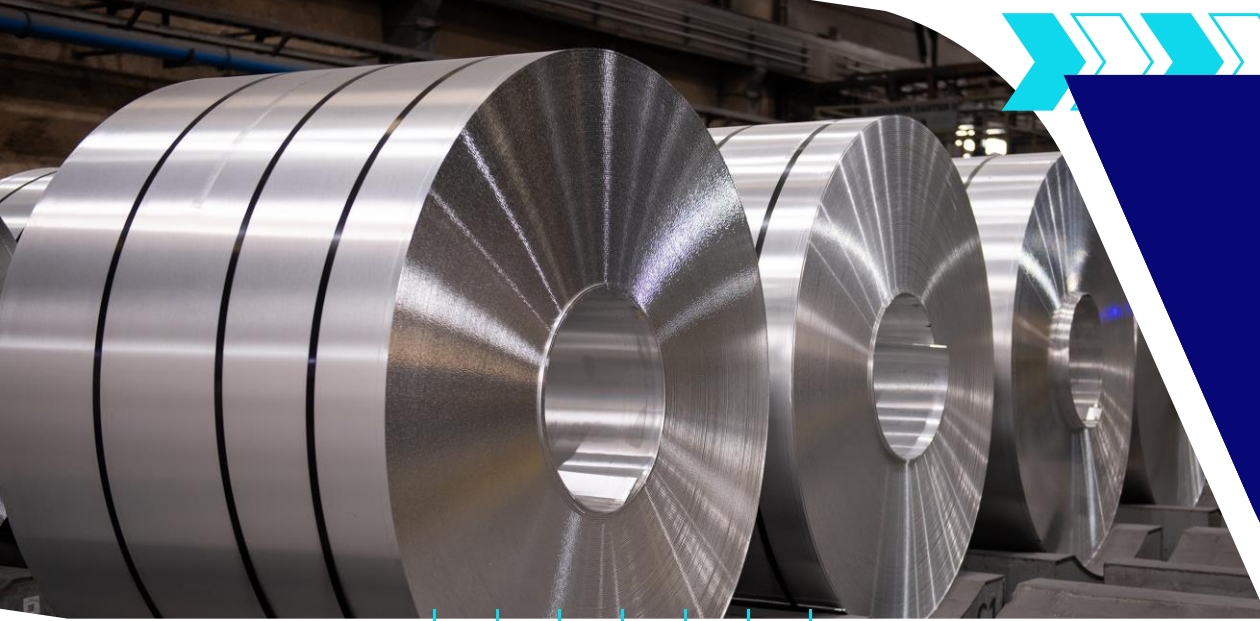


Production of Home Appliances (IBGE) Special index of physical production



Produção Embalagens de Metal (IBGE) Special index of physical production



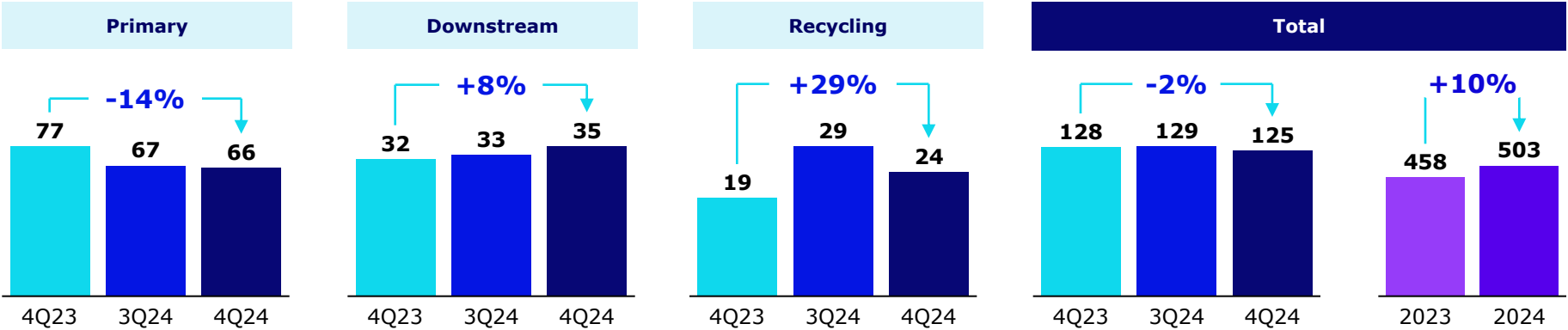


Operating and **Financial** Performance

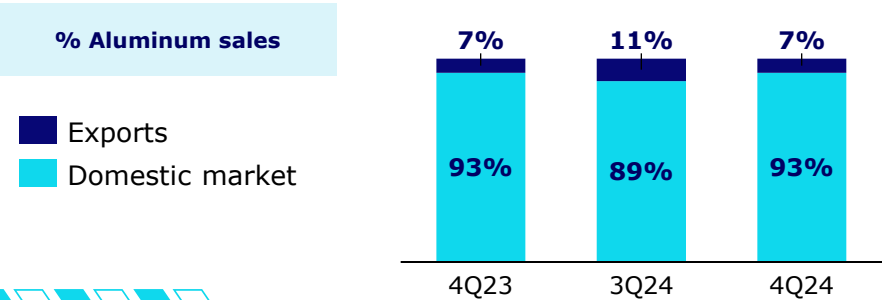


Better sales mix performance with VAP products, despite a slight reduction in total volume

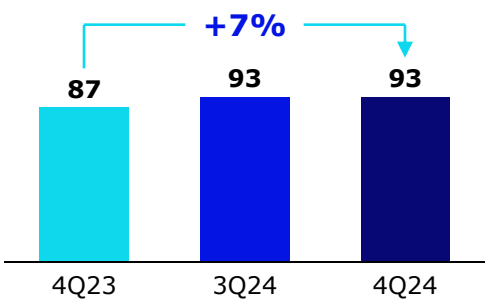
Volumes in kt



Destination of Sales (%)



Molten Aluminum Production Volume (kt)



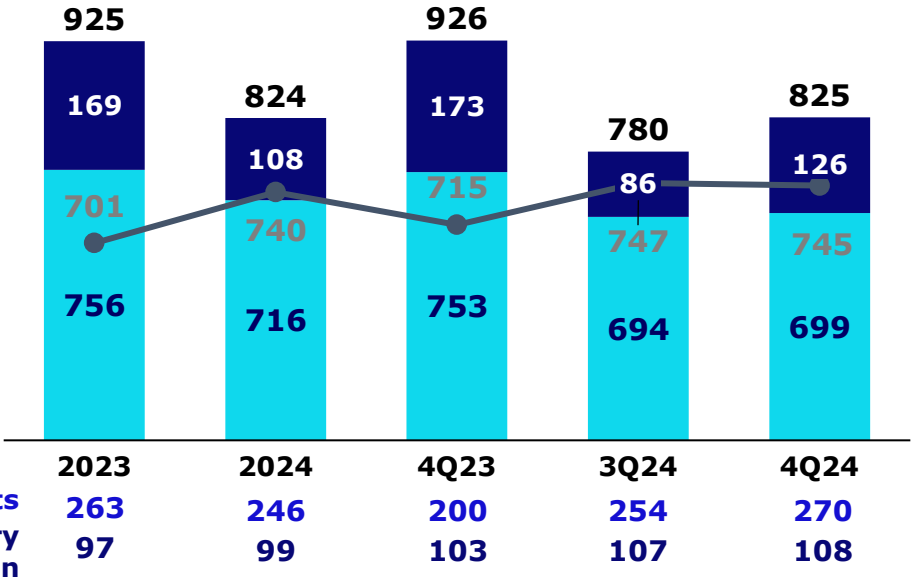
Higher contract volume in 4Q24 vs. 3Q24 is a one-off event for energy trading during the period



Starting from 1Q25, 50MWm will be added to CBA's contract portfolio, increasing the contract volume to about 150MWm from 2025 to 2028. The average price of these contracts, which was US\$45/MWm in 2024, will rise to approximately US\$82/MWh during this period.

Power Balance - MWm

Consumption Contracts Proprietary Generation



Energy Sale

The energy that is not consumed for aluminum production is sold as surplus and, therefore, the revenue is allocated to the energy segment

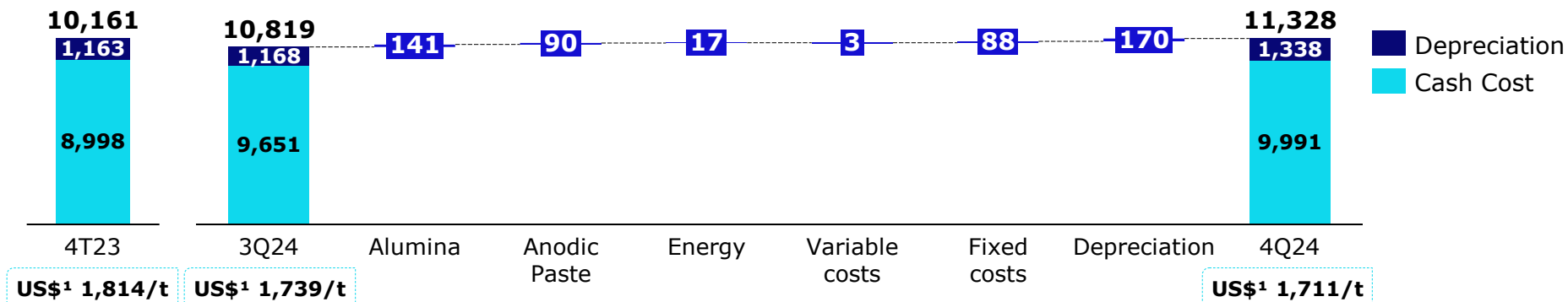
Aluminum Production

The energy consumed for aluminum production that comes from CBA's proprietary generation is allocated to the aluminum segment

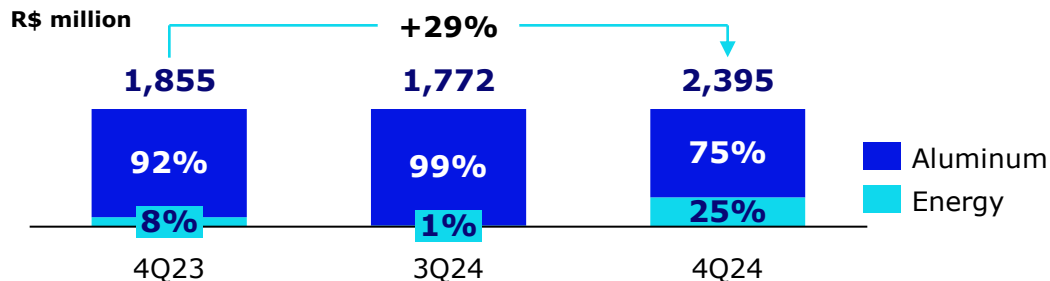


Increase in production costs in 4Q24 due to currency depreciation

Molten Aluminum Production Cost (R\$/t)



Cost of Goods Sold



Production Cost 4Q24 vs. 3Q24

+5% on anodic paste

Cost increase due to currency depreciation in the conversion of coke and pitch prices.

+4% on alumina

due to the increase in soda costs, caused by currency depreciation and higher prices driven by greater demand and supply restrictions.

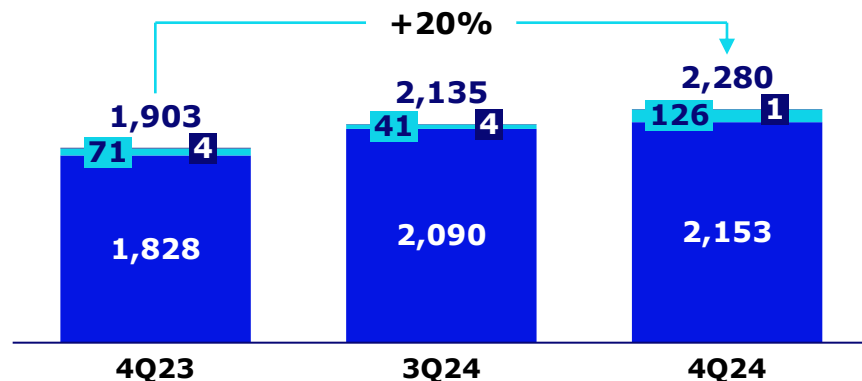
¹ Cash cost converted by the average exchange rate of the quarter.



Strong EBITDA in the quarter with higher net revenue, reflecting better pricing

Net Revenue

R\$ million

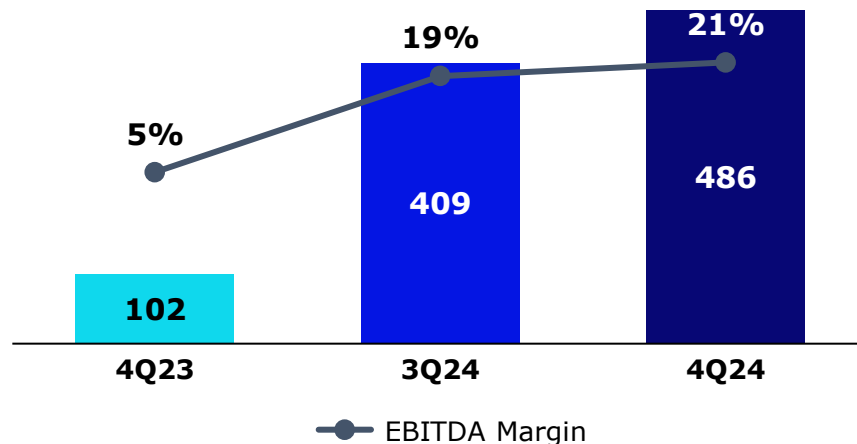


Average USD/BRL	4.96	5.55	5.84
Average LME USD	2,190	2,382	2,575
Average LME BRL	10,862	13,220	15,028

Aluminum Energy Nickel

Adjusted¹ EBITDA

R\$ million

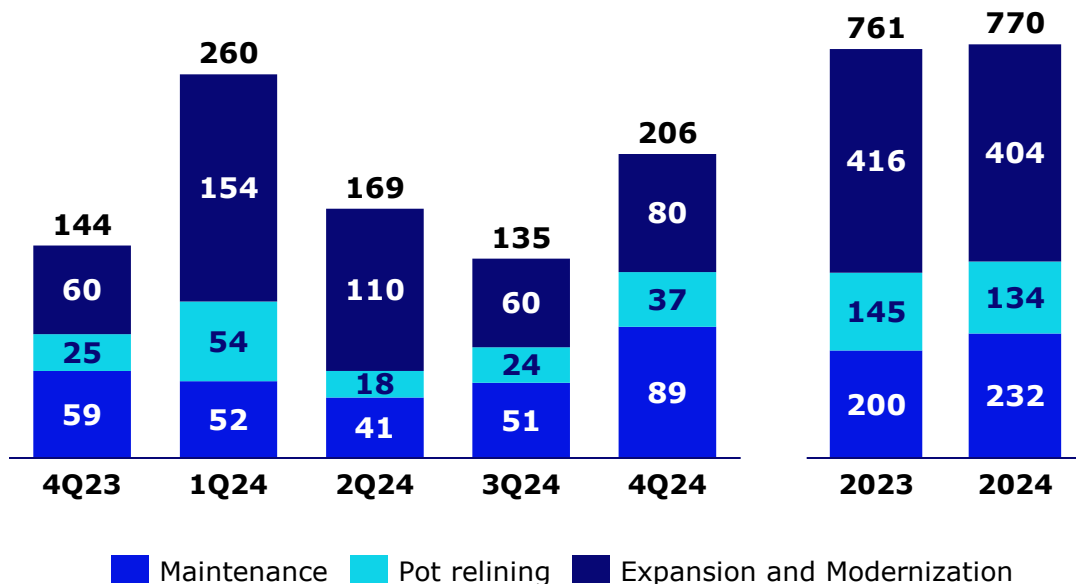


¹ Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, as defined by policy, including the Marking-to-Market ("MtM") of energy contracts and energy derivatives.

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CAPEX in line with the schedule of projects completed in 2024

Capex - R\$ million in cash basis



CBA's project pipeline

Key advances since the IPO:

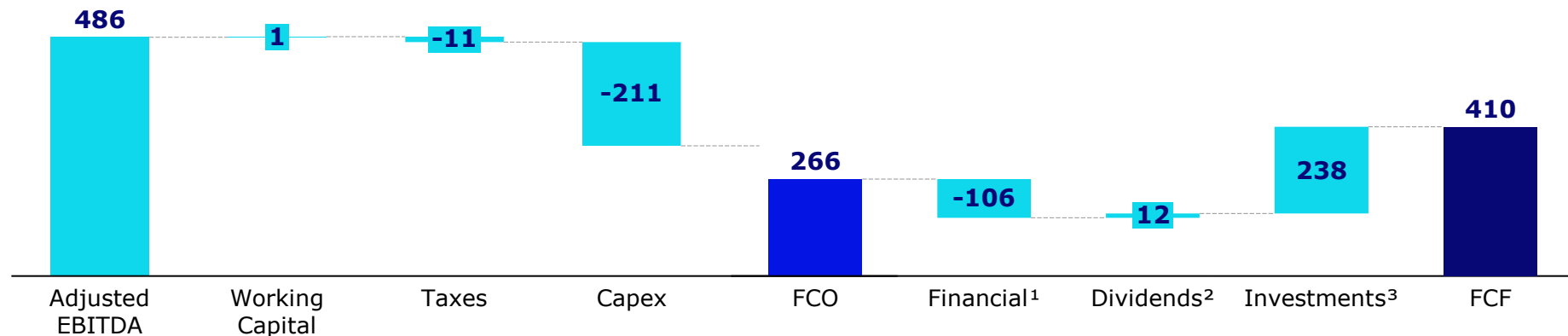
- ✓ Restart of Por Room 3
- ✓ Scrap Treatment Line
- ✓ Sidewell furnace at Metalex
- ✓ Dry Waste Disposal
- ✓ ReAl

Projects in progress :

- ✓ Smelter Technology Upgrade
- ✓ Paste Plant Upgrade
- ✓ Foil Capacity Expansion

Cash generation, with improved EBITDA performance and Alunorte payment received

Free Cash Flow 4Q24 (R\$ million)



Working Capital

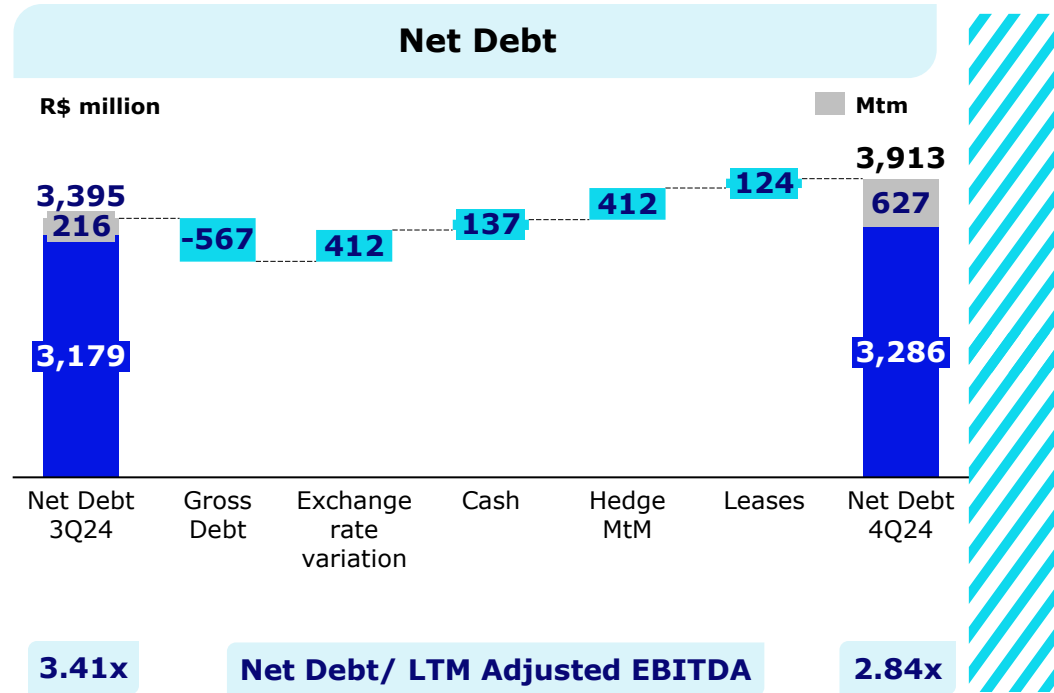
Suppliers

Increase in net supplier balance and risk drawn of R\$62 million, mainly due to the higher volume of raw material purchases and the exchange rate effect on liabilities influenced by the dollar

Advances from Customers

Reduction of customer advances by R\$87 million

Leverage reduction driven by strong EBITDA recovery, offsetting the increase in net debt



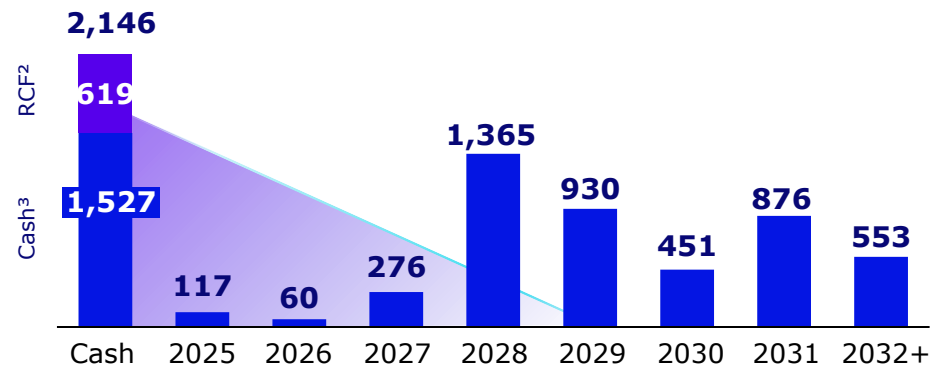
USD 80% BRL 20%

- ✓ Reduction in gross debt in 4Q24 vs. 3Q24 due to early debt settlements, partially offset by a negative foreign exchange variation of R\$412 million, resulting from the depreciation of the Brazilian real against the U.S. dollar
- ✓ Increase of R\$124 million related to the accounting of leases for bauxite rail transport services and steam supply

NCE¹ refinancing reduced short-term maturity concentration and extended the debt profile

Debt Amortization Schedule

R\$ million



AVG. MATURITY: 4.9 years

AVG. COST: USD 6.4% year

- ✓ Refinancing of NCE in the amount of US\$200 million reduced the maturity concentration from 2027 to 2029, optimizing the debt profile with new maturities in 2030, 2031, and 2032
- ✓ Early debt settlement of R\$571 million, of which R\$428 million was related to the company's liability management strategy to reduce gross leverage, and R\$144 million was a repayment to BNDES due to the postponement of investment in the Pot Rooms

¹ Export Credit Note

² Revolving green credit facility of USD 100mm converted by Ptax from closing on 12/31/2024 (R\$6.1923)

³ Includes cash, cash equivalents and financial investments as of 12/31/2024

Closing remarks

OPPORTUNITIES

- ✓ The domestic market remains strong for aluminum cable demand with the expansion and maintenance of Brazil's energy matrix
- ✓ Anfavea projects an 8.4% growth in light vehicle production in 2025
- ✓ Supply growth is limited by the increasing proximity to China's capacity cap
- ✓ Integration into the production chain and currency depreciation continue to support CBA's competitiveness

IMPORTANT CONSIDERATIONS

- ✓ The slowdown in alumina prices in recent months should provide cost relief for the global industry
- ✓ Trade wars and protectionist measures may delay the recovery of global demand
- ✓ U.S. import tariffs create market uncertainty, but the impact on CBA should be minimal, as the company focuses on the domestic market
- ✓ High interest rates and inflationary risks may still impact global markets



Q&A



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