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Second Party Opinion

Companhia Brasileira de Aluminio's Sustainability-Linked Financing Framework

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Location: Brazil **Sector:** Metals and Mining

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

Relevance And Ambition Analysis Summary

		Relevance	Ambition
SPT/KPI 1	2.45 tCO_2e/t cast products by 2030	Highly relevant	Highly ambitious
SPT/KPI 2	9 municipalities with Climate Action Initiatives by 2035	Relevant	Ambitious

SPT--Sustainability performance target. KPI—Key performance indicator. See Relevance And Ambition Analysis for more detail.

Strengths

CBA's sustainability-linked financing framework addresses key sustainability factors in the metals industry. Under the framework, CBA commits to addressing climate-related risks and having a positive social impact on local communities, which are significant challenges for both its industry and jurisdiction.

The engagement of municipalities in the Climate Action Initiative, as reflected in KPI and SPT 2, addresses critical gaps in Brazil. The heightened vulnerability of Brazilian municipalities to climate change and limited institutional capacity to implement adaptation measures result in substantial economic losses and negative social impacts.

Weaknesses

No weaknesses to report.

Areas to watch

KPI and SPT 1 do not focus on absolute emissions reductions. An intensity-based metric offers clear benefits, such as improved comparability and measurement of emissions efficiencies. But there is a risk that total emissions may increase if sales growth outpaces reductions in per-unit greenhouse gas (GHG) emissions.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Companhia Brasileira de Alumínio (CBA), established in 1941 and a subsidiary of Votorantim S.A., is a Brazilian aluminum producer headquartered in São Paulo. It is the only fully integrated aluminum producer in Brazil, operating in bauxite mining, alumina refining, primary aluminum smelting, and the manufacturing of various aluminum products. CBA's operations are primarily based in Brazil, with bauxite mining activities in Minas Gerais and Goiás and aluminum production facilities in São Paulo and Pernambuco. The company also owns and operates hydroelectric power plants and wind power complexes, which contribute to its renewable electricity consumption. CBA serves multiple industries, including packaging, automotive, transportation, construction, and consumer goods, both domestically and internationally.

Material Sustainability Factors

Climate transition risk

Climate transition risks associated with the metals and mining sector. The mining of minerals and processing of metals are both energy intensive, particularly primary metals versus recycled metals. Power is also the major source of GHG emissions in aluminum production, while much of the rest relates to the carbon-based anodes essential for electrolysis and perfluorocarbon emissions. Power-related emissions can vary widely depending on the mix of fossil fuels and renewable energy sources. Emissions from primary aluminum production are much higher than that of steel on a per unit of production basis, but far lower in total emissions terms due to aluminum's lower production volumes. Mining activities, meanwhile, typically only represent a small part of the total emissions in finished steel and aluminum products. So far, the public and policymakers have focused on the massive GHG emissions from the industry's end products, especially the combustion of coal. The push for an accelerated energy transition translates to weaker demand for coal and is spilling into the most energy-intensive segments of the wider industry.

Impact on communities

Impact on communities' risks associated with the metals and mining sector. The sector's impact on communities is typically pronounced because mine plans often incorporate sizable investments in infrastructure that can affect local living conditions. Such development can engender dissent, in particular because it may occur in remote areas or conflict zones and mining concessions may encroach on natural or agricultural land. Constantly depleting deposits require exploring vast, new areas, potentially increasing friction with small communities, especially indigenous groups. While metals fabricators are less acutely exposed to this, they often have a significant footprint and presence in the communities where they operate, necessitating long-standing relations with employees, pensioners, and their families.

Pollution, waste, and recycling

Pollution, waste and recycling risks associated with the metals and mining sector. Mining and processing of metals may release toxic elements into the air, water, or soil. Many substances used to process ores and metals are hazardous, so emissions, effluents, and residual waste can harm human health and ecosystems through land or water contamination. The management of waste and pollution is embedded in the operating plans for assets in the industry, albeit with varying degrees of quality management, scrutiny, and risk around the world. The industry also results in considerable waste in the form of large volumes of untreated rock and processing residues. Companies keep tailings--a mixture of pulverized rock, water, and processing chemical--in large impoundments until fluids are recycled or evaporate. Wet storage facilities may experience leakages, with related contamination of water. Likewise, dry tailings may be major sources of dust until they are reclaimed, with typically vegetation

planted to stabilize soils. Metals producers increasingly rely on scrap materials, when their collection is economical, potentially advancing circular economy principles.

Biodiversity and resource use

Biodiversity and resource use associated with the metals and mining sector. Mining often implies the transformation of large areas of land at all phases of a mine's life, from planning and optimizing its footprint, to closure and land restoration. More specifically, mining involves the removal of vegetation and soil, the movement of considerable volumes of rock, the conversion of land plots into waste disposal sites, and sometimes the diversion of water courses. Land use issues are especially acute when a company extracts minerals with naturally low concentration, or mines nearing the end of their economic life. Mining disrupts ecosystems because it releases toxic elements into the air, water, or soil, and it can result in habitat fragmentation from land use change to mining. Waste from mining and processing can also have an impact on biodiversity if not managed effectively.

Physical climate risk

Physical climate risks associated with the metals and mining sector. Mines typically rely on extensive infrastructure to extract and process resources. Such large and widespread fixed assets are highly exposed to acute physical climate risks, especially through extreme weather events. Key physical climate risks for mining in Brazil include increased rainfall and flooding, which can disrupt operations, and rising temperatures that may affect worker safety and equipment efficiency. Over time, both acute and chronic risks--such as changing temperature and precipitation patterns and increasing water stress--may shorten the useful life of vehicles and infrastructure. Disruption can be both on direct operations and throughout the value chain since mining involves extensive logistics, from fuels and equipment transportation to the mining site, to the shipment of resources for further processing, or to end consumers.

Issuer And Context Analysis

The framework aims to address climate transition risk, physical climate risk, and impact on communities, which we view as key sustainability factors. CBA has a set of initiatives and policies to address climate transition risks as part of its broader 2030 ESG strategy. These include a roadmap to achieve net-zero emissions by 2050 and targets approved by the Science Based Targets initiative (SBTi).

The company is focused on reducing emissions intensity across its operations, with mitigation measures such as the use of 100% renewable energy, smelter upgrades, and increased use of recycled aluminum scrap. The entity made significant strides toward this objective, particularly through self-supplying hydropower and wind energy, as well as substituting fossil fuel heat sources with biomass boilers, which led to lower emissions intensity than industry averages.

Additionally, CBA integrates climate considerations into its financial and strategic planning using internal carbon pricing, aligns with global mechanisms like the EU's Carbon Border Adjustment Mechanism, and engages its supply chain through climate risk mapping and emissions data collection. These actions are part of a structured risk management process that includes monitoring key risk indicators and evaluating both physical and transition risks over various time horizons. Moreover, CBA has an internal target to decarbonize the aluminum ingots sourced externally.

CBA has implemented several initiatives and policies aimed at managing its impact on local communities where it operates. The company supports community development through programs focused on education, public management, economic inclusion, and rights advocacy. In 2024, CBA conducted 51 initiatives across 23 municipalities, with efforts concentrated in areas where it operates.

Key activities included the Environmental Education Program, support for women entrepreneurs through the Empreende Mulher program, and partnerships with recycling cooperatives. The company also works with local governments through its Public Management Support initiative to improve services in sectors like health care and climate resilience, including pilot climate action projects in Juquitiba and Muriaé.

Another key community development initiative is the Engaja program, launched in 2017 at CBA's mining sites in Zona da Mata, Minas Gerais. This program is focused on strengthening community

engagement and assessing social and environmental risks and opportunities. By working directly with farmers, the program fosters long-term relationships to support broader community development efforts in the company's operational regions.

CBA is exposed to other environmental risks, including those relating to pollution, waste, and recycling. The company has implemented measures to reduce, reuse, and recycle waste generated in its operations, including investing in recycling processes and proprietary technologies like the ReAl process for recovering aluminum and plastic from multi-material packaging.

Increasing scrap content is a key strategy to reduce CBA's reliance on emissions-intensive stages of aluminum production, accounting for 18% of the reduction needed under the company's net-zero roadmap. In 2022, CBA acquired Alux, a subsidiary specializing in recycled aluminum production, and has been working to enhance scrap consumption and other circularity strategies in specific plants. The entity also sources scrap directly from cooperatives, securing supply for production while fostering social development.

CBA's waste streams are regularly audited, and the company applies constant monitoring of contractors' waste management processes through regular audits. The company has a dedicated division to transform waste materials into co-products, with almost 50% of waste types generated by its activities already classified as marketable co-products.

CBA employs a systematic approach to biodiversity by incorporating natural capital considerations into its decision-making and environmental risk management. The organization undertakes several key initiatives focused on land restoration, enhancement of soil health, and protection of ecosystems within ecologically sensitive regions. CBA engages with stakeholders to advance research and development in environmental rehabilitation, reforestation, and conservation strategies.

In this context, CBA's operations in mine development and bauxite extraction are located in areas that were historically utilized for agriculture or forestry. After the mining phase, these sites undergo a structured rehabilitation process, which includes management and monitoring over several years post-restoration, reducing the potential environmental impact.

Investments

We expect CBA's investment plans to be consistent with the past two years. As of 2024, 52% of the total capital expenditure--about Brazilian real (R$) 770 million--was directed to modernization and expansion projects, 30% on maintenance upgrades, and 17% on furnaces. Following substantial investments aimed at improving waste management and implementing more efficient circular economy processes in 2024--such as dry residue disposal and ReAl technology--the company plans two critical upgrades in 2025: enhancements to the paste plant and smelter. These upgrades are essential for meeting the emissions intensity targets established in this framework.

In our view, most of the planned investments contribute to improving sustainability outcomes, although the sector continues to face long-term decarbonization challenges. The company's investment strategy is closely aligned with its decarbonization plan, aimed at consistently reducing the carbon intensity of its aluminum production through 2030. As part of this investment initiative, a portion of the investments will be allocated to the development of onsite wind and solar energy projects.

Additionally, R$670 million will be invested between 2023 and 2027 to upgrade furnace room technology, which the company expects to achieve a reduction of 0.5 tons of CO_2 per ton of aluminum produced. Moreover, CBA is making investments to expand its access to quality aluminum scrap, which also helps reduce the carbon intensity of aluminum production and supports a circular economy.

Nonetheless, aluminum production remains dominated by relatively high-emission processes, and longer-term decarbonization will involve significant cost and technological uncertainty. CBA has investments related to aluminum and bauxite production expansion, which can

ultimately increase absolute GHG emissions due to increased overall output and have negative impacts due to the pollution and waste associated with opening new mine sites.

Alignment Assessment

This section provides an analysis of the financing's alignment to the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2025

✓ Selection of key performance indicators (KPIs)

We view the KPIs as aligned with the Principles because their scope, objective, and calculation are clearly articulated in the framework. Furthermore, both KPIs address relevant sustainability challenges for the metals and mining industry. In our view, the selected KPIs demonstrate the issuer's commitment to mitigate these exposures, in line with its sustainability strategy.

For more information, see KPIs in Relevance And Ambition Analysis.

✓ Calibration of sustainability performance targets (SPTs)

The framework outlines the expected observation periods, relevant triggers events, and frequency of both SPTs. We consider SPT 1 to be highly ambitious, as they promote improvements over the business-as-usual trajectory and compares favorably to industry benchmarks. Meanwhile, SPT 2 is considered ambitious as improvements show a consistent rate of acceleration, but we lack visibility on external benchmarks. We view positively that the issuer selected the SPTs consistent with their overall strategic sustainability and business strategy.

For more information, see SPTs in Relevance And Ambition Analysis.

✓ Instrument characteristics

CBA discloses that the instruments issued under its sustainability-linked framework will incur coupon step-ups and/or step-downs, depending upon the performance relative to the defined SPTs. The framework also includes a fallback mechanism in case SPTs cannot be properly calculated or observed in a satisfactory manner. Finally, the issuer sets annual observation dates for SPT 1 and a strong rationale supporting the choice of biannual observation dates for SPT 2, which is in line with the requirements of Sustainability-Linked Loan Principles.

✓ Reporting

The issuer commits to deliver a sustainability-linked progress report on an annual basis, which will provide information on the performance of selected KPIs against the respective SPTs, as well as potential financial impacts. The report will be subject to external verification and would be published on the issuer website.

✓ Post-issuance review

CBA commits to obtain an annual independent post-issuance verification of its annual performance against SPTs by the qualified external reviewer. The issuer commits to make the verification certificate available to the public until the termination of the instrument according to reporting practices. Please note, our second party opinion is not itself a post-issuance review.

Relevance And Ambition Analysis

This section provides an analysis of whether the financing's KPIs and SPTs are consistent with its progress towards a sustainable future.

KPI 1	Carbon emissions intensity in the production of cast metal (tCO_2e/t cast products) (scope 1 & 2 from mining to casting and scope 3 associated with purchased ingots)
SPT 1	2.45 tCO_2e/t cast products by 2030

KPI 1 – Relevance

Not aligned | Relevant | **Highly relevant**

Analytical considerations

- We view the selected KPI as highly relevant because it addresses climate transition risk, a material sustainability challenge for the metals industry, which is one of the largest carbon emitters. Aluminum production, an essential input for key economic sectors, grew by 18% from 2015 to 2022 to support economic and demographic expansion and meet the rising demand for energy transition solutions, resulting in substantial GHG emissions (see "Decarbonizing Metals Part One: A Pressing Issue With Uncertain Fixes," published June 3, 2024). By tackling GHG emissions, KPI 1 addresses a critical issue for aluminum producers, aligning with key strategic levers of CBA's 2030 ESG Strategy, such as climate change and renewable energy.
- KPI 1 directly links to the climate impact of CBA's operations and its value chain, measuring GHG emissions produced per ton of cast products (GHG emissions intensity). While intensity metrics do not account for total emissions growth when sales increase faster than per-unit GHG emission reductions, absolute emissions reductions are essential for achieving a sustainable future.
- Nonetheless, intensity-based metrics can assess improvements in emissions efficiency, enhancing KPI comparability regardless of company size. Measuring emissions efficiency gains is particularly relevant for improving high-emission processes that dominate the metals industry. Although the selected KPI is intensity-based, CBA is also committed to reducing absolute scope 1 and scope 2 emissions from mining, casting, and downstream operations by 35% by 2030, which is approved by SBTi, strengthening CBA's decarbonization efforts.
- KPI 1 includes scope 1 and 2 emissions from mining, refining, smelting, casting, and supporting operations. It also accounts for recycled content in cast products and the acquisition of ingots from the market, which constitutes the largest source of the company's scope 3 emissions.
- CBA reports that KPI 1 covers 100% of its cast product production and over 90% of its total GHG emissions, further enhancing its relevance. In our view, CBA's vertically integrated operations support the inclusion of more processes in KPI 1, making it more comprehensive than industry practice.
- KPI 1 is expressed in tCO_2e per ton of cast products, an intensity metric that can be benchmarked against external references and verified. CBA follows guidelines from the GHG Protocol Program and uses emission factors from recognized organizations, such as the International Aluminium Institute, to calculate its GHG inventory, which is annually verified by an accredited independent party. KPI 1 is derived from the same dataset, enhancing its methodological consistency.

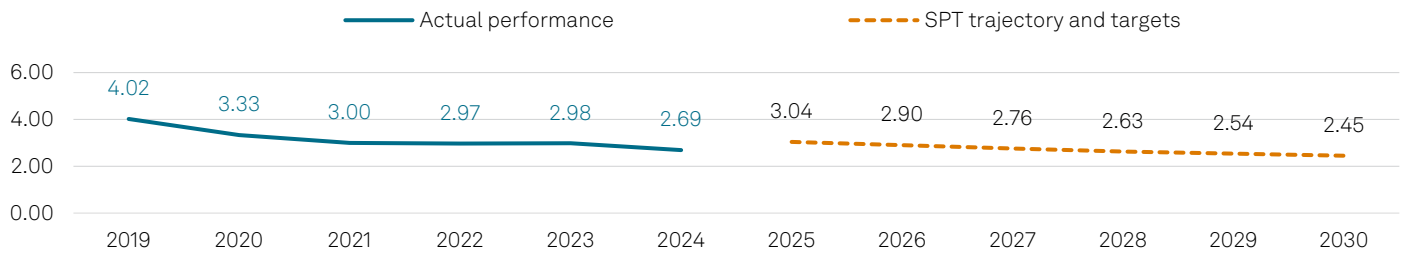
SPT 1 - Ambition

Not aligned	Ambitious	Highly ambitious

Analytical considerations

- Overall, we consider SPT 1 to be highly ambitious. The issuer specifies the baseline year (2023) and the expected observation period, which will run from Jan. 1 to Dec. 31 each year. SPTs will be assessed annually. Furthermore, SPT 1's trajectory aligns closely with CBA's strategic sustainability targets, such as becoming net zero by 2050. CBA's baseline for emissions intensity is already significantly lower than global industry averages, but the company is committed to a comprehensive plan to additional material reductions, which further enhances SPT 1's ambition.
- The issuer commits to reducing its GHG emissions intensity by 17.8% by 2030. Compared with 2023 figures, this will require an average 1.35% annual reduction. The issuer has achieved a 4.35% annual average reduction between 2022 and 2024. CBA achieved a steep reduction in GHG emissions intensity in 2024 mainly from solving instabilities in the electrolysis process and other efficiency measures, as well as ensuring a higher availability of low-carbon ingots in the market.
- CBA anticipates that planned maintenance activities in high-emitting operations will generate a significant increase in the KPI in 2025. In our view, these one-time impacts on the 2024 and 2025 data do not represent the business-as-usual trajectory of aluminum production processes. Taking that into account, we see high ambition in SPT 1.
- In addition, CBA's historical performance shows significant reductions in GHG emissions intensity due to changes in its processes, such as the adoption of a biomass boiler to replace fossil fuels at its refinery in 2020. Moreover, CBA has already implemented renewable power supply, which can result in significant decarbonization in aluminum production (as detailed in "Decarbonizing Metals Part One: A Pressing Issue With Uncertain Fixes," published June 3, 2024), through its ownership of 21 hydropower plants and two wind power complexes.
- Moving forward, CBA will look to deploy more complex and innovative strategies to further reduce its emissions intensity, especially considering its favorable performance compared to the industry as a whole.
- Global benchmark data from CRU Group for the refinery (scopes 1 and 2) and smelting (scopes 1 and 2, as well as scope 3 emissions from purchased anode paste) production stages indicate that CBA is below the first quartile of GHG emissions intensity globally. This starting point makes it difficult to further reduce GHG intensity. Additionally, the Aluminium Stewardship Institute states that under a 1.5-degree scenario, primary aluminum emissions intensity must be reduced by 28% from 2018 to 2030, while recycled aluminum must see a 22% reduction over the same period.
- From 2019 to 2030, CBA aims to reduce its GHG intensity linked to KPI 1 by approximately 40%, demonstrating meaningful progress and ambition relative to industry benchmarks.
- CBA has a comprehensive strategy to achieve the SPTs, which includes structured projects such as upgrading smelters, increasing the use of scrap, and enhancing ingot traceability. Some of these improvements may be limited by external factors, such as the availability of scrap and low-carbon ingots in the market. But we view CBA's diverse set of strategies as collectively leading to decarbonization that support its intended ambition, without introducing significant unmitigated environmental and social risks.

SPT 1 performance and trajectory (tCO_2e/t cast products)



Source: S&P Global Ratings.

KPI 2 Number of municipalities with Climate Action initiatives

SPT 2 9 municipalities with Climate Action Initiatives by 2035

KPI 2 – Relevance

Not aligned | **Relevant** | Highly relevant

Analytical considerations

- We consider the selected KPI to be relevant because it addresses impact on communities, physical climate risk, and climate transition risk--key sustainability challenges for the metals industry. Over 65% of municipalities in Brazil have low or extremely low adaptation capacity, according to the Adapta Brasil Platform. Additionally, data indicates that climate adaptation actions are not yet mature across various sectors, with only about one-fifth of companies having adaptation plans.
- Moreover, companies in the metals and mining sector are among the most exposed to physical climate risks, as detailed in our report "Risky Business: Companies' Progress On Adapting To Climate Change," published on April 3, 2024. Thus, KPI 2's relevance is further emphasized by its comprehensive approach to both broader and local climate and community impacts, while aligning with CBA's strategic priorities, such as social legacy and climate change.
- KPI 2 directly measures the engagement of municipalities within CBA's area of influence in the Climate Action Initiative, a partnership with the Votorantim Institute and Instituto Itaúsa aimed at equipping Brazilian municipalities with resources for practical climate action. We view it positively that the definition of "area of influence" extends beyond geographic proximity to include municipalities with significant economic interdependence with CBA's activities and/or territories where key stakeholders are located.
- Additionally, KPI 2 targets small and medium-size municipalities, prioritizing areas with heightened vulnerability, limited visibility of structural challenges related to climate adaptation, and weaker institutional capacity and resources to address climate-related issues. This approach further supports the delivery of social outcomes in areas with the most pressing gaps.
- KPI 2 considers all areas influenced by CBA's operations as eligible. This means the KPI encompasses 100% of the company's operations and adjacent areas, allowing for comprehensive geographical coverage. While KPI 2 encompasses a broad variety of areas of

influence, it does not necessarily result in a high proportion of effectively engaged municipalities in the medium term.

- The qualification of a municipality under KPI 2 is contingent upon formal engagement with the initiative, followed by the implementation of active climate strategies. These include establishing climate-related governance, and developing and executing projects for at least one year, with measurable contributions to climate adaptation.
- Additionally, each municipality must prioritize climate risks and vulnerabilities using diagnostic tools provided by CBA and seek collaboration with key stakeholders, such as the private sector, civil society, academia, and non-governmental organizations. In return, CBA and its partners leading the initiative will provide resources to support planned climate-related initiatives.
- While KPI 2 aims to strengthen territorial resilience, a significant co-benefit is the reduction of climate risk exposure in areas where CBA operates. This minimizes the potential for climate-related disruptions that could negatively impact neighboring communities and local value chains. Although KPI 2 adequately measures the improvements in community engagement, it does not capture the actual improvement in adaptation and resilience of the engaged municipalities.
- We view the KPI as consistently measurable since it directly accounts for the number of participants in a selected social initiative, a metric applicable to any specific initiative. Furthermore, the entity formally commits to an annual independent verification of this KPI. However, there are detailed rules of engagement and participation that are not directly comparable to other programs, making it difficult to benchmark to peers. Nevertheless, given the innovative nature of the initiative, we do not see this as a limitation.

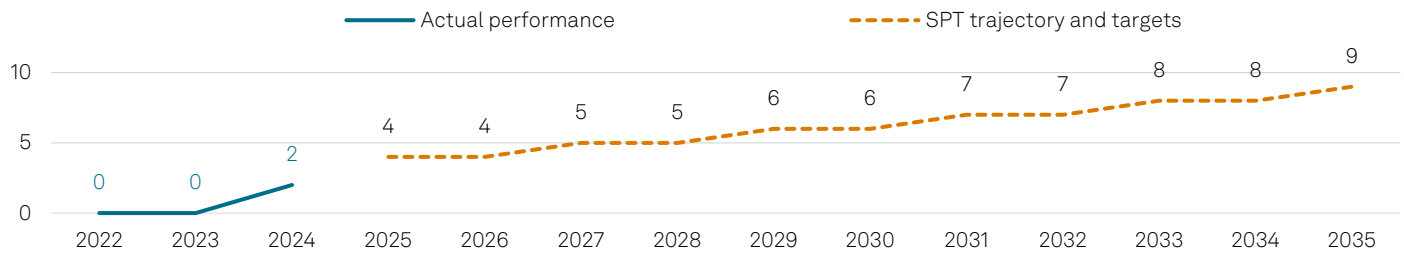
SPT 2 - Ambition

Not aligned	Ambitious	Highly ambitious

Analytical considerations

- Overall, we consider SPT 2 to be ambitious. The issuer specifies the baseline year (2023) and the expected observation periods, which will occur every two years, with each period running from Jan. 1 of year one to Dec. 31 of year two. SPT 2's trajectory closely aligns with CBA's strategic sustainability programs, such as the Social Legacy.
- The Climate Action Initiative launched its two pilot municipalities in 2024, establishing a baseline of zero for 2023. The company plans to expand the program by one additional municipality every two years. The historical increase of two new municipalities in one year exceeds the expected future growth, which might suggest a lack of ambition. But we believe the pilot year involves specific conditions necessary for testing the initiative and does not reflect the usual resources and capacity available.
- Most importantly, SPT 2's trajectory demonstrates steady improvement despite significant implementation obstacles that this type of project typically faces, such as data scarcity and limited institutional and technical capacity in many municipalities. No peers have similar targets, which limits comparability.
- Although CBA does not include annual SPTs, it has provided a strong rationale for choosing biannual observation dates--namely that the target is to add one municipality every two years. Given the nature of the commitment, developing partnerships with municipal public administration requires additional time considering political cycles and priorities. In our view, CBA's approach aligns with the complexity of the target.
- The company's strategy to achieve the SPT includes a wide variety of initiatives, such as strategic and specialized technical partnerships, capacity-building, and communication strategies. We consider this strategy comprehensive and believe it does not introduce direct material environmental or social risks. Additionally, we view favorably CBA's acknowledgment of external factors that could affect SPT performance, including potential regulatory changes, political and administrative cycles, and economic instability.

SPT 2 performance and trajectory (number of municipalities)



Source: S&P Global Ratings.

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

KPI	SDGs	
Carbon emissions intensity in the production of cast metal (tCO_2e/t cast products)	 **9. Industry, innovation and infrastructure***	 **13. Climate action***
Number of municipalities with Climate Action initiatives	 **11. Sustainable cities and communities**	 **13. Climate action**

*The KPI is likely to contribute to the SDGs.

Related Research

- Analytical Approach: Second Party Opinions, Mar. 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, Mar. 6, 2025
- Decarbonizing Metals Part One: A Pressing Issue With Uncertain Fixes, Jun. 3, 2024
- Risky Business: Companies' Progress On Adapting To Climate Change, Apr. 3, 2024

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