



Earnings Release

3Q21



CBAV

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São Paulo, November 08, 2021 – Companhia Brasileira de Alumínio, “CBA” or “Company” (B3: CBAV3) hereby announces its results for the third quarter of 2021 (3Q21). The Company's consolidated financial statements are presented in Reais (R\$), in accordance with IFRS (International Financial Reporting Standards) – and the accounting practices adopted in Brazil. Totals may differ due to rounding of numbers.

Key events in 3Q21

- **Average aluminum price on the LME** (London Metal Exchange) of USD 2,648/tonne (+55% vs. 3Q20)
- **Aluminum sales volume** of 124 thousand tonnes (+1 thousand tons vs 3Q20)
- **Net revenue** of R\$ 2.3 billion (+55% vs. 3Q20)
- **Net revenue from aluminum sales** of R\$ 2.2 billion (+58% vs. 3Q20)
- **Adjusted EBITDA** of R\$ 314 million (+97% vs. 3Q20)
- **Adjusted EBITDA margin** of 14% (+3 p.p. vs. 3Q20)
- **Leverage** of 1.90x (2.36x in 2Q21)

Foreign exchange and LME

	Dec/19	Mar/20	Jun/20	Sep/20	Dec/20	Mar/21	Jun/21	Sep/21
Closing USD/BRL rate	4.03	5.20	5.48	5.64	5.20	5.70	5.00	5.44
Closing LME USD rate	1,800	1,489	1,602	1,737	1,978	2,213	2,523	2,851
	1Q20	2Q20	3Q20	9M20	1Q21	2Q21	3Q21	9M21
Average USD/BRL rate	4.47	5.39	5.38	5.08	5.48	5.29	5.23	5.33
Average LME USD rate	1,690	1,497	1,704	1,633	2,096	2,400	2,648	2,384

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Executive Summary

In 3Q21, global aluminum demand continued growing, resulting in a continuous reduction in inventory levels and higher market deficits. Consumption behaved similarly in Brazil, growing across most segments. Better market fundamentals drove aluminum prices up by 55% on the LME (London Metal Exchange), from an average of USD 1,704/t in 3Q20 to USD 2,648/t in 3Q21.

Despite the rise in the LME aluminum price, the quarter was difficult for the industry, which was beset more by the energy crisis in China and in Europe. In Brazil there was also a water crisis, the worst in 91 years, resulting in a reduction in the level of CBA's on-site generation and reservoirs, leading to the need to purchase electricity in the market, driving up costs and reducing EBITDA in the period.

Bolstering the diversification of our renewable energy matrix, on August 30 CBA announced it had acquired on-site wind energy production assets Ventos de Santo Anselmo and Ventos de Santo Isidoro, with an installed capacity of 171.6 MW, equal to 74.4 MW of average assured power, with the supply projected to begin in 2023 for the Itapissuma and Alumínio facilities.

As a subsequent event to the quarter, on October 01 the Federal Government awarded CBA a 27-year extension of the concessions for the UHE Barra, UHE França, UHE Fumaça, UHE Porto Raso and UHE Serraria hydropower plants.

On October 19th CBA also announced a decision to set up a specific business unit to internally manage its energy assets. These 21 hydropower plants will be managed by Votorantim Energia until January 2022 under a service provision agreement, after which they will be managed by CBA. This development reinforces the Company's position as a self-energy producer, providing a meaningful competitive advantage, as this helps optimize costs and produce low-carbon aluminum.

In the week before disclosing its results, on November 04 the Company announced it had signed the contract to acquire 80% of the share capital of Alux do Brasil, one of the leading secondary aluminum suppliers in Brazil. This is a new market segment for CBA, which wants to expand its recycled aluminum production capacity, expanding its share in this market, fostering the circular economy and helping produce aluminum with an ever-smaller carbon footprint.

The Company also demonstrated considerable financial discipline in 3Q21, achieving leverage of 1.90x, mainly due to raising funds under its IPO. CBA further enhances liquidity in September 2021 by securing a revolving green credit facility, dependent on achieving long-term CO2 emissions targets, thus demonstrating CBA's commitment to fighting climate change.

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Market Performance

Aluminum

Global Market Overview

In 3Q21 the main development in the global aluminum market was the intensification of production cuts in China, chiefly due to energy consumption restriction measures. The country is experiencing an energy crisis, triggered by droughts and a shortage of coal to fire its thermal power plants. According to consultancy firm CRU, more than 2.9 Mt of aluminum production capacity has been lost this year, mainly in the provinces of Yunnan and Inner Mongolia. To work around this supply problem, China continued importing aluminum, consolidating itself as a net importer of this metal since 2018.

The global demand for primary aluminum held steady in 3Q21, presenting growth of 6.8% compared with the same period last year. However, this demand contracted by -2.6% on 2Q21, mainly due to lower demand from the automotive sector due to the shortage of semiconductor chips, in addition to the closure of extrusion and rolling mills in China on account of energy rationing.

The firm demand for aluminum and lower supply led to a worsening deficit in the global market, rising from -22 kt in 3Q20 to -491 kt in 3Q21. Inventory continued declining, reaching 59 days of consumption, a sharp decrease on the 71 days observed in 3Q20.

A tighter physical market, with consumers seeking to replenish inventories after a robust recovery in demand, coupled with the sharp increase in logistical costs, led to ongoing increases in regional premiums. In the USA the *Midwest Duty Unpaid* premium rose 286%, from USD 113/t in 3Q20 to USD 437/t in 3Q21. In Europe the *Rotterdam Duty Unpaid* premium gained 201%, hitting USD 294/t in 3Q21.

Smelter production costs in China and elsewhere rose in 3Q21. Alumina prices (CRU API FOB Australia), for example, were primarily driven by the supply dip in Jamaica and uncertainty surrounding the coup d'état in Guinea, which compelled Chinese buyers to expand their inventories of the raw material. The alumina price accordingly rose by 18% on 2Q21, to USD 325/t in 3Q21. Energy prices (coal, oil and gas) and carbon products (coke, coal-tar pitch, anodes) also rose, mostly driven by the swift uptick in demand, the energy crisis and stress experienced in the production and logistics chains.

Unsurprisingly, the LME aluminum price gained considerable momentum in 3Q21, averaging USD 2,648/t, 55% more than the average of USD 1,704/t in 3Q20. Note that the LME price closed September 2021 at USD 2,851/t, an even higher level, demonstrating the positive fundamentals of the global Aluminum market.

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Brazilian Market Overview

The demand for downstream aluminum in 3Q21 grew favorably in relation to the same period last year, especially the transportation and civil construction segments. The Brazilian Aluminum Association (“ABAL”) stated that aluminum demand rose by 25.2% in 1H21 compared with 1H20. Despite the increase in imports, the level of imported products as a proportion of total demand remained steady between January and September 2021.

In the transportation segment, the semiconductor crisis stifled the recovery in the light vehicles subsegment, although the impact was less in the implements market, in which CBA has a greater share. The bus chassis subsegment performed well, as people began returning to the streets and traveling again, as the vaccination gains impetus in Brazil. The aluminum demand from the transportation segment increased by 45% in 1H21 vs. 1H20, according to ABAL data.

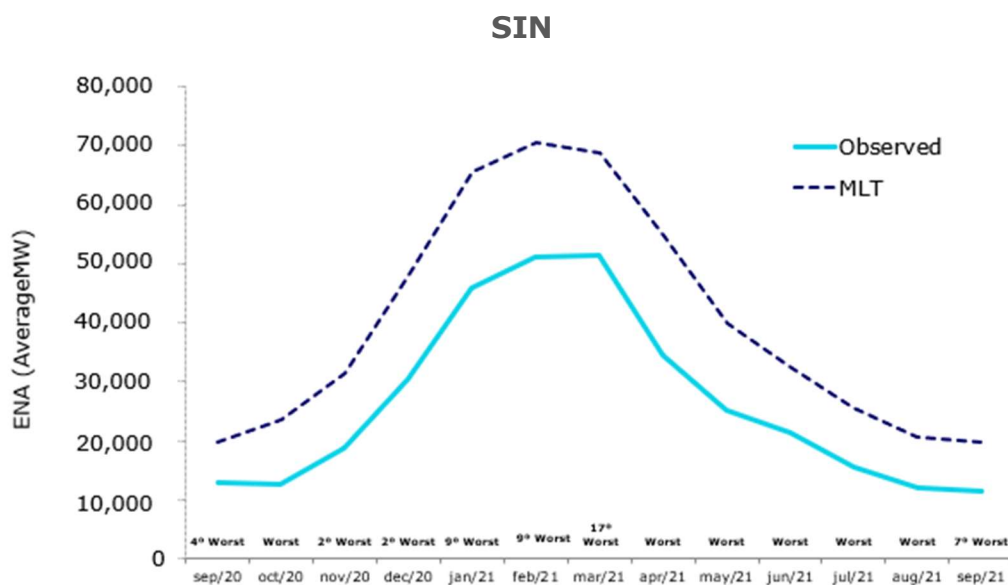
The booming civil construction sector, with growing launches and sales, has stoked aluminum demand, which rose 31% in the first half of 2021 (ABAL) compared with the same period of 2020. CBA’s sales are rising in tandem with this market growth, especially sales of extruded profiles and sheet.

Brazilian premiums rose in line with international premiums. The CIF BR (Platts) premium, for instance, rose from USD 176/t in 3Q20 to USD 313/t in 3Q21, an increase of 78%. The ongoing recovery in demand, longer lead times and logistics costs and dwindling inventory are factors pressuring local premiums.

Energy

Overview of Brazil’s Electricity Sector

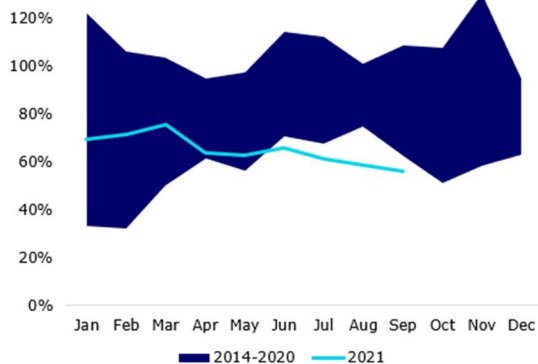
The volume of rainfall between September 2020 and August 2021 was the lowest in the last 91 years in the National Interconnected Grid (“SIN”). Although the ENA witnessed in each submarket is not the lowest ever, overall the SIN presented the worst ever series of measurements for the period.



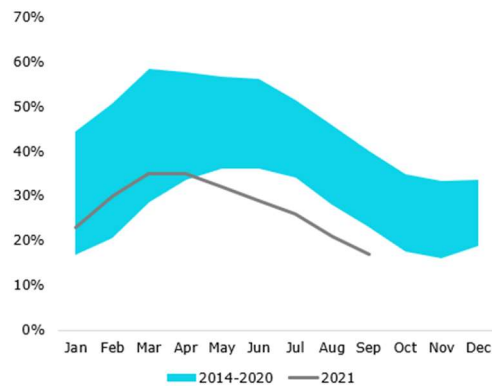
Source: PMO – NOS

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Monthly ENA - SE/CO (%LTM)¹



Energy Storage - SE/CO(%)²



¹ ENA: Natural Energy Feed; LTM: Long-term Mean (historic average for 1931-2019)

² Source: National Electricity System Operator (ONS)

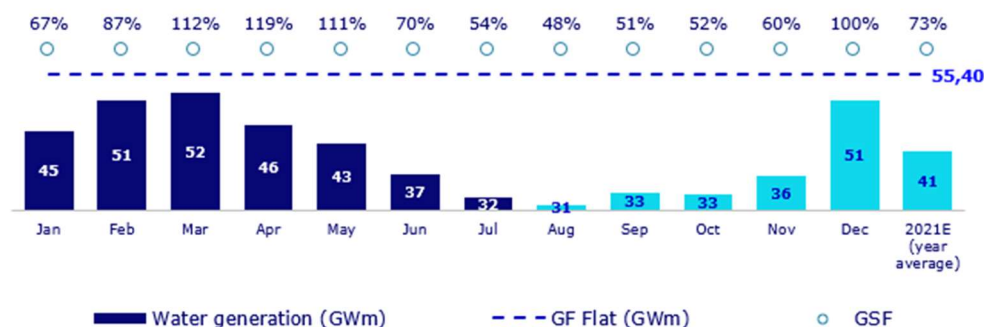
The paltry rainfall during the rainy season compromised reservoir recoveries, resulting in suboptimal hydropower generation in 3Q21. This meant it was necessary to use more expensive thermal power plants to supply electricity, resulting in prices in the regulatory ceiling throughout most of 3Q21. The Differences Settlement Price (“PLD”) didn’t drop until the last week of September, due to the onset of the 2022 rainy season (September/21 to April/22).

In order to preserve reservoir and mitigate possible risks of rationing and power cuts, the government and regulatory agencies maintained the out-of-merit-order dispatching, importing massive volumes of energy from Argentina and Uruguay, and relaxing exchange restrictions between submarkets to bring in more renewable energy from North-east Brazil. Programs were also created to reduce consumer demand.

For free-market consumers, like CBA, the Voluntary Demand Reduction Program (“RVD”) aims to mitigate the risk of outages during peak periods by lowering consumption during such periods. CBA entered the program without impacting aluminum production by shifting demand from SIN, with significant reduction seen in the first few weeks of the program.

The discharge situation improved in the last week of September as the reservoir began to recover, which boosted price projections. This has led to prices trading at under R\$ 200/MWh in 4Q21.

The following graph demonstrates the monthly generation curves of plants comprising the SIN with the appropriate monthly seasonality, compared with the system’s flat physical assurance volume of 55.4 GWm. The Generation Scaling Factor (“GSF”) is an average of 73% for 2021 according to CCEE projections.



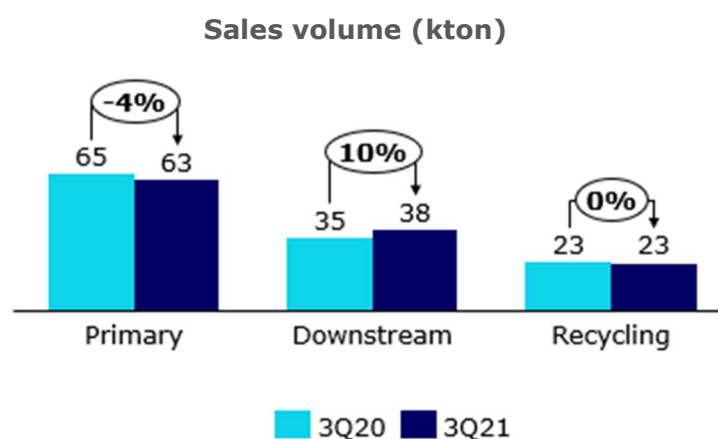
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Operating and Financial Performance

R\$ million	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Aluminum Sales Volume (thousand tonnes)	124	123	-	363	323	12%
Primary	63	65	-4%	186	177	5%
Downstream products	38	35	10%	112	86	30%
Recycling	23	23	-	65	60	9%
Net revenue	2,300	1,486	55%	6,006	3,840	56%
Aluminum	2,186	1,386	58%	5,692	3,451	65%
Primary	963	694	39%	2,656	1,712	55%
Downstream products	798	511	56%	2,132	1,207	77%
Recycling	134	97	38%	367	238	54%
Other	610	232	163%	1,336	602	122%
Strategic Hedge	-228	-85	170%	-559	-123	356%
Eliminations	-91	-63	46%	-240	-184	31%
Energy	207	183	13%	544	606	-10%
Nickel	7	1	397%	24	9	174%
Eliminations	-99	-84	17%	-254	-225	13%
Cost of goods sold	-1,990	1,297	53%	4,866	3,440	41%
Operating expenses	-86	-69	24%	-255	-196	30%
Sales	-12	-7	74%	-31	-21	50%
General and administrative	-74	-62	18%	-224	-176	28%
Other operating (revenue) expenses	-39	-121	-68%	-135	253	-
Depreciation, amortization and depletion	137	103	32%	376	305	23%
Other additions and exceptional items	-9	57	-	-88	-270	-67%
Adjusted EBITDA¹	314	159	97%	1,037	493	110%
EBITDA Margin	14%	11%	3 p.p	17%	13%	4 p.p

¹ Adjustments reflect equity income and dividends received from investees and nonrecurrent events in profit and loss, including the Mark-to-Market ("MtM") of energy contracts.

Aluminum Sales Volume



CBA's aluminum sales volume recorded modest growth in 3Q21 of 124 thousand tonnes, compared with 123 thousand tonnes in 3Q20. The demand for downstream aluminum in 3Q21 grew in relation to the same period last year, especially the transportation and civil construction segments.

Amidst this upturn, CBA's sales of downstream products rose by 10% in 3Q21 vs. 3Q20, due to the 23% increase in the sales volume of sheet and 28% in extruded products, to the heavy transportation and civil construction sectors.

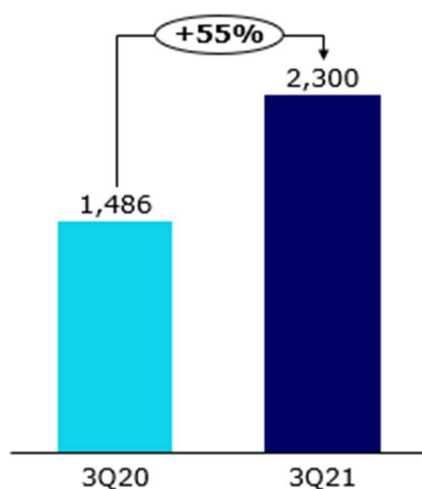
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The sales volume of primary products diminished slightly by 4% in 3Q21 in relation to 3Q20, owing to the 35% decrease in sales of ingots, partly offset by the 30% increase in sales of VAP (Value Added Products), which are aluminum alloys, billets and rod, in line with CBA's strategy of focusing on higher-added-value products.

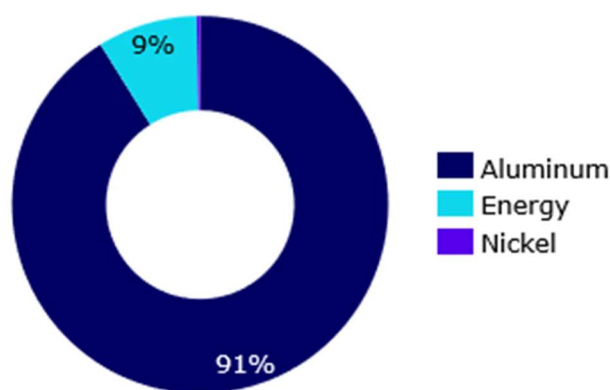
The recycling volume in 3Q21 was flat compared with 3Q20, for both services and sales, evidencing the consistent volumes for this sector.

Net Revenue

Net Revenue (R\$ millions)



Breakdown of Net Revenue in 3Q21



CBA's consolidated net revenue set a quarterly record of R\$ 2.3 billion, an increase of 55% in 3Q21 over 3Q20, due to the substantial increase of 58% in net revenue from aluminum sales during this period. This growth was primarily due to higher revenue across all segments, driven by higher LME aluminum prices, which averaged USD 2,648/tonne in 3Q21 (+55% vs. 3Q20).

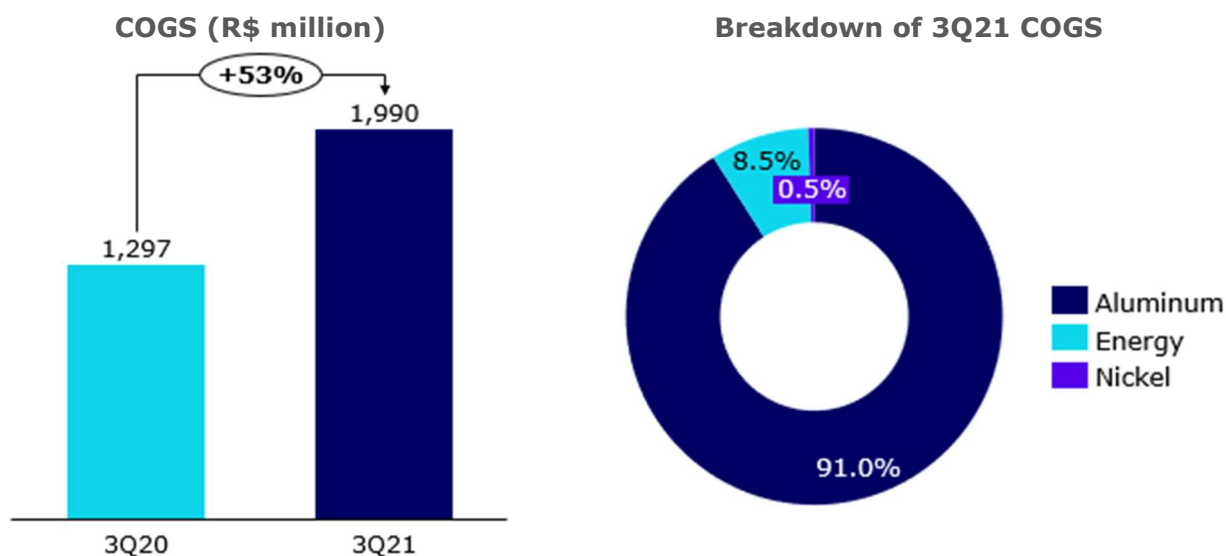
Another factor that contributed greatly to the revenue growth was the 159% increase in revenue from other segments in 3Q21 compared with 3Q20 due to the higher trading volume of ingots (strategy of purchasing ingots for resale), coupled with higher LME prices, in addition to higher sales of alumina, under the trading of CBA's alumina take at Alunorte.

Our aluminum sales were hit by a R\$ 228 million loss in 3Q21 on the strategic hedge adopted by CBA to guarantee greater operational cash flow predictability, using derivative contracts to set the commodity price and foreign-currency price, which directly impacts revenue. The Company has not used this hedge since June 2021, but it does have derivative agreements that do not expire until May 2022.

Net revenue from the energy business, which only includes surplus energy sales to the market, rose by 13% from 3Q20 to 3Q21, due to the 28% increase in the average price of energy sold.

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Cost of Goods Sold



The 53% increase in CBA's consolidated cost of goods sold from 3Q20 to 3Q21 was driven by the R\$ 630 million increase in aluminum sales costs due to cost inflation in the global industry as an effect of the rapid recovery in demand, the energy crisis, stressing production chains and higher logistical costs.

The average molten aluminum production cost rose by 26%, driven by higher aluminum oxide prices (+13%), higher prices of the inputs coal-tar pitch (+11%) and coke (+77%), directly affecting the production cost of anodic paste (+42%), in addition to the increase in the energy cost for molten aluminum production (+74%) due to spot market purchases subject to market oscillations, aggravated by the water crisis.

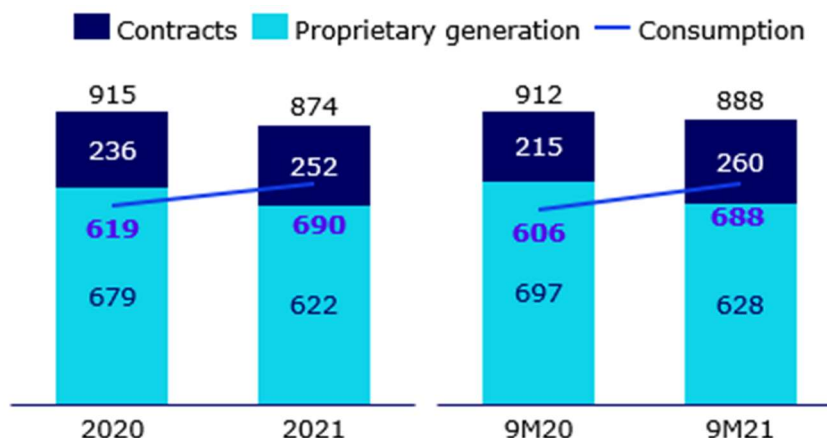
The cost of traded electricity in 3Q21 rose by R\$ 74 million (+43%) compared with 3Q20, due to the greater need to purchase energy in the free market to honor forward contracts, a factor which helped increase the cost due to the higher average purchase price.

The purchase requirement was due to the higher consumption of energy generated in aluminum production of 37 MWm (81,696 MWh), coupled with lower energy generation as a result of the water crisis of 54.7 MWm (40,699 MWh) in 3Q21 compared with the same period of 2020.

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Power Balance

CBA usually consumes less energy than it produces, as shown in the graph below. The average cost of contracts is the gross cost, i.e., subject to PIS/COFINS, and the average cost of on-site generation is not subject to PIS/COFINS.



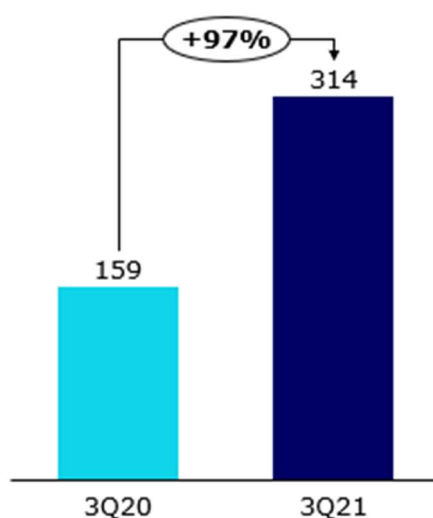
Average cost (R\$/MWh):

Contracts	205	292	219	282
Proprietary generation	72	89	63	83

The price of bilateral contracts in 9M21 rose by 29% in relation to the same period of 2020, due to the overly dry weather explained previously. The low level of rainfall coupled with the seasonal nature of hydropower generation was responsible for the increase in the volume of electricity purchased through bilateral contracts in 3Q21. The average cost of on-site generation also rose, due to the reduction in the generation and maintenance of operating costs.

EBITDA

Adjusted EBITDA (R\$ million)



The consolidated adjusted EBITDA rose sharply by R\$ 155 million in 3Q21 (vs. 3Q20), primarily driven by better results of the aluminum business.

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The greatest impacts were due to higher sales prices in force, by the LME aluminum price, coupled with higher sales volumes, especially the downstream and VAP products, bolstering the Company's growth strategy by selling higher-added-value products.

In relation to 2Q21 (Consolidated EBITDA of R\$ 363 million), the aluminum result contracted slightly by 5% due to the fact gross margins were squeezed by inflation in core input prices, by the 18% increase in the production cost of liquid aluminum and the higher trading volume of ingots and alumina (smaller margin). Another factor that undermined the reduction of EBITDA in the period was 26% increase in the negative impact of the strategic hedge, primarily due to the increase in the LME price in the period.

The energy business' EBITDA in 3Q21 contracted by R\$ 64 million, compared with the same period last year, mainly due to the lower gross margin owing to the greater need to buy energy to honor forward contracts. Compounded by the water shortage crisis, this situation resulted in a negative margin in 3Q21.

In relation to 2Q21, the energy business continued to suffer from the crisis, with gross profit shrinking R\$ 35 million and a negative mark-to-market of R\$ 14 million on future energy contracts, especially due to the drop in the future prices curve.

Breakdown Consolidated EBITDA (R\$ million)	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Net Income/Loss	-41	-460	-91%	223	-382	-
Finance income/loss	255	175	46%	368	476	-23%
Income Tax and Social Contribution	-47	289	-	141	351	-60%
Depreciation and Amortization	137	103	32%	376	305	23%
EBITDA (ICVM 527)	304	108	182%	1,108	750	48%
Share of profit (loss) of equity-accounted investees	18	-5	-	18	13	35%
Future energy contracts	14	40	-64%	-199	80	-
Recognition of gain on advantageous sale	-17	0	-	-17	-366	-95%
Provision for (reversal of) asset impairment	-6	17	-	134	16	722%
Exploration profit	0	0	-	-6	-	-
Adjusted EBITDA	314	159	97%	1,037	493	110%
Adjusted EBITDA Margin	14%	11%	3 p.p.	17%	13%	4 p.p.

¹ Sudene Benefits reserved within equity as a tax incentive reserve.

² Adjustments reflect equity income and dividends received from investees and nonrecurrent events in profit and loss, including the Mark-to-Market ("MtM") of future energy contracts.

Finance income/loss

R\$ millions	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Earnings on short term investments	14	2	600%	23	11	109%
Interest on loans and borrowings	-32	-25	28%	-116	-82	41%
Exchange variance	-95	-36	164%	-43	-302	-86%
Net hedge income/loss	-76	0	-	-65	0	-
Other net finance revenue (costs)	-66	-116	-43%	-167	-103	62%
Net finance income/loss	-255	-175	46%	-368	-476	-23%

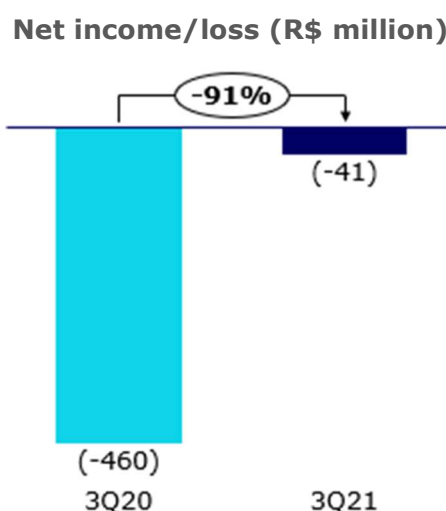
The net finance loss rose by 46% in 3Q21 compared with 3Q20, primarily due to the result of forex and interest swaps, that swapped out IPCA in Reais for exchange variance in order to transform floating IPCA rates in Reais into rates fixed in US dollars in order to hedge operational energy and debt contracts, which were discontinued in the hedge accounting in the first quarter of 2021.

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The exchange variance loss caused by the appreciation of the US dollar against the Brazilian Real in the period on Eurobonds and the Export Credit Note ("NCE") was another factor that worsened the net finance loss. The appreciation of the US dollar against the Real in 3Q21 also contributed to the exchange variance loss on imports, partly offset by exchange variance gains on exports.

These negative effects on net finance income were partly offset by the positive effect of monetary restatement on the UBP contracts due to the lower effect of the IGP-M price index in the period, amongst other finance revenue (costs).

Net income/loss



R\$ million	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Net Revenue	2,300	1,486	55%	6,006	3,840	56%
Cost of Goods Sold	-1,990	1,297	53%	4,866	3,440	41%
Selling, general and administrative expenses	-86	-69	24%	-255	-196	30%
Other operating income	-39	-121	-68%	-135	253	-
Investee income	-18	5	-	-18	-13	-28%
Net finance income/loss	-255	-175	46%	-368	-476	29%
Income tax and social contribution	47	-289	-	-141	-351	-60%
Net income/loss	-41	-460	-91%	223	-382	-

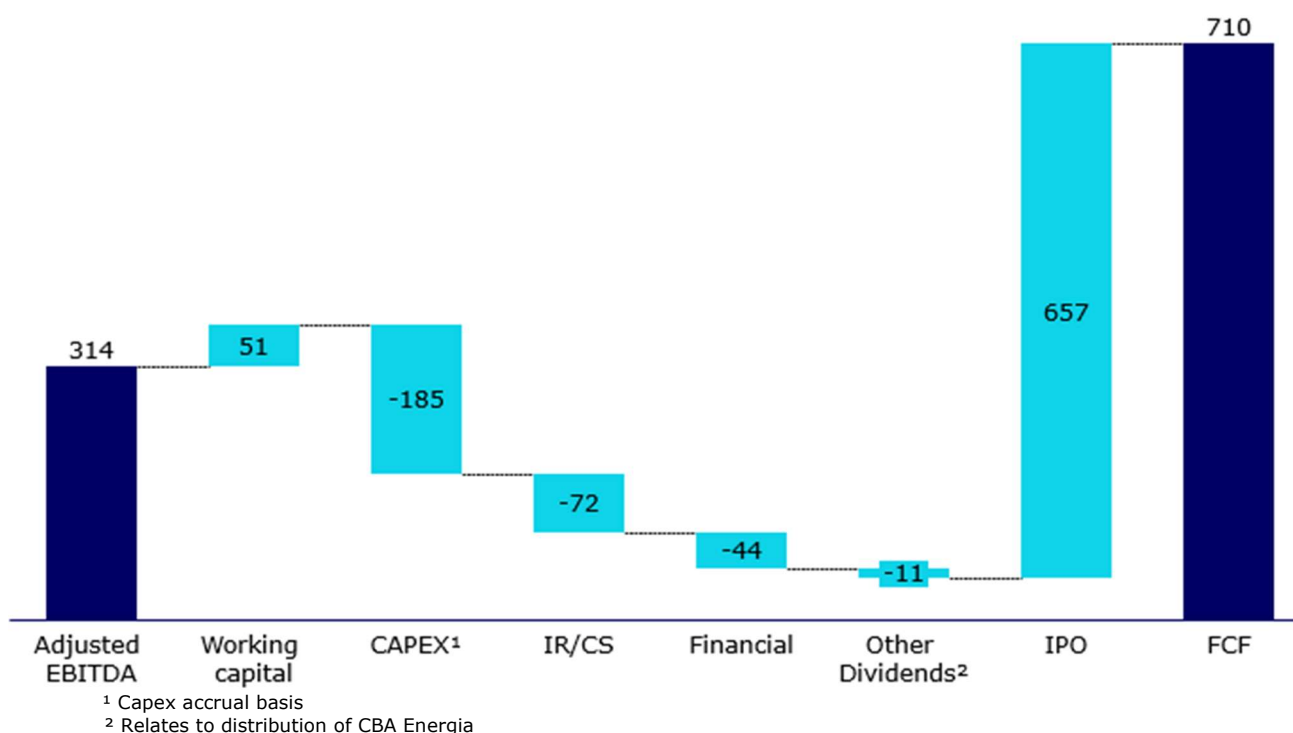
The decrease in net loss in 3Q21 on 3Q20 was due to the increase in net revenue for the period, which exceeded the increase in the cost of goods sold in the period.

Another factor was the better operating results, which positively affected the Mark-to-Market of future energy contracts and the positive effect of the provision for impairment made in Niquelândia and São Miguel Paulista in 2020, with impairment being reversed in 2021.

The variance in income tax and social contributions of R\$ 335 million is due to impairment of deferred tax in Niquelândia in 2020.

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Free Cash Flow



Working Capital

The Company presented a positive working capital in 3Q21 of R\$ 51 million, with the main positive effects of the passive increase of R\$ 143 million in financial instruments and derivatives due to the mark-to-market of the strategic hedge with no cash effect and the effect before taxes recoverable and payable of R\$ 121 million due to the offsetting of tax credits, primarily R\$ 98 million of PIS/COFINS offset net of the credit generated for the period, as a result of higher sales of billets, sheet and foil.

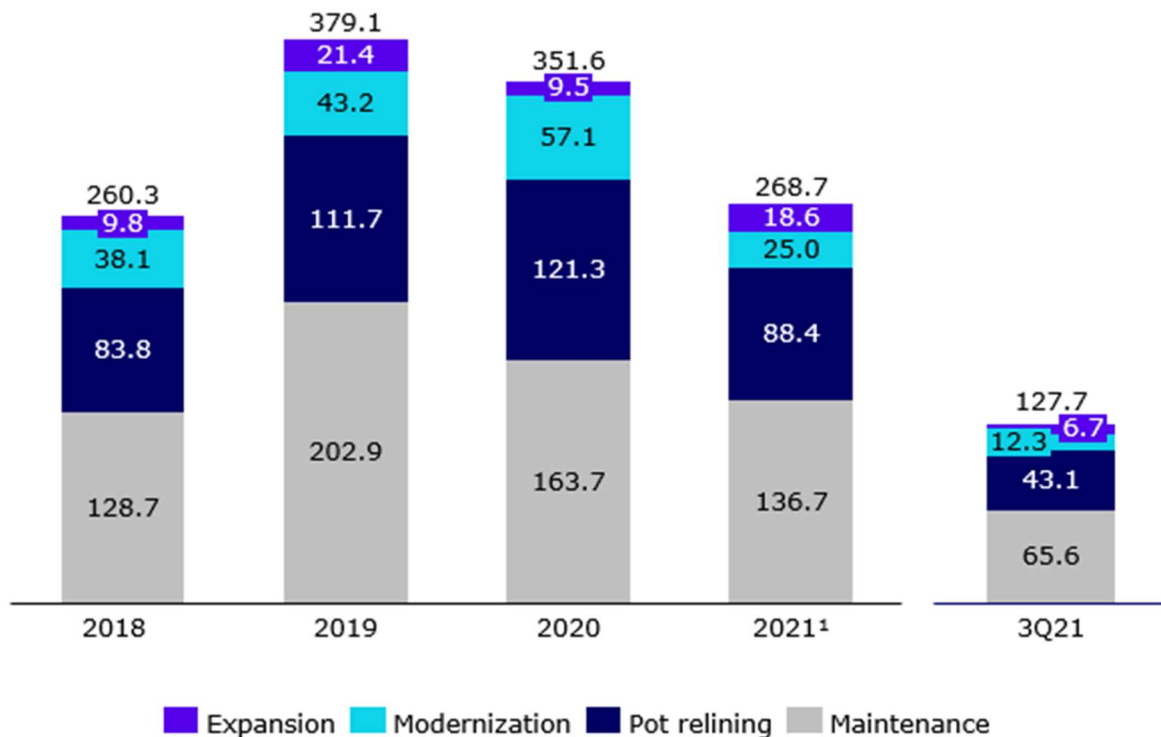
With a negative effect on working capital, there was also a net decrease in accounts payable and drawee risk of R\$ 111 million that was due to the shorter DPO for metal purchases, which was extended to 360 days in 2020 due to the effects of the pandemic and reduced to 90-120 days in 2021. The increase in inventory and accounts receivable, partly offset by the increase in customer advances, also resulted in a negative effect of R\$ 129 million.

The increase in accounts receivable was due to higher billing in the period, driven by the higher sales volume and higher prices, with the DSO remaining steady. The inventory increase occurred in semi-finished goods and inputs to meet greater market demand and to mitigate potential cost inflation effects in the industry and logistical bottlenecks. This increase was partly offset by the inventory decrease in finished goods, owing to higher demand in the market.

We lastly emphasize the negative impact on direct cash flow of the strategic hedge in this quarter of R\$ 180 million, primarily due to contracted LME price being lower than the market price, which demonstrates the potential increase in operational cash generation after maturity of the derivative instruments.

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Capital Expenditure (CAPEX)



¹Capex realized until Sep/2021.

Part of the capex (cash basis) in this quarter went to CBA's growth and modernization plans disclosed during the IPO process and remains aligned with the Company's current operations.

There follows information about the projects and their respective status:

- Upgrading Smelter technology: Now being procured, with a progressive start-up between 2023 and 2025.
- Dry waste disposal project: civil works initiated, with the start-up projected for 2024.
- Additional aluminum production from recycling:
 - ✓ Acquisition of Metalex's G smelter: in progress at the final stage of assembly
 - ✓ ReAl: approved for implementation, at the initial stage of procurement
 - ✓ Increase in Metalex recycling: at stage FEL 3.

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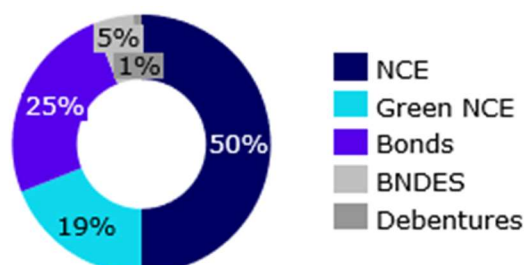
Indebtedness and Liquidity

Debt breakdown (R\$ Million)	Sep/21	jun/21	Sep/20
Current	87	60	162
Noncurrent	2,946	2,752	3,231
Gross debt	3,033	2,812	3,392
(-) Cash, cash equivalents and short-term investments	1,379	720,137	1,007
(+) Derivative financial instruments	590	364	431
(+) Leasing	47	44	13
Net debt	2,291	2,500	2,829
Adjusted EBITDA - Last 12 months	1,206	1,058	777
Net debt/Adjusted EBITDA	1.90x	2.36x	3.64x
Average cost USD (% p.a.)*	4.7%	4.6%	4.6%
Average term (years)	4.1	4.3	4.7

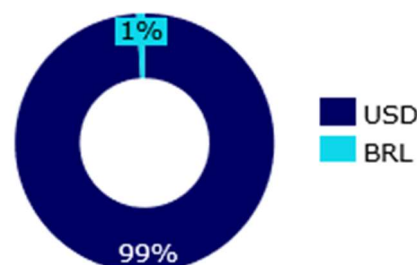
*Based on post-swap position

This CBA debt is mostly US Dollar denominated, including a swap agreement covering our BNDES loan, from a floating IPCA-based rate and Reais to a fixed rate in USD. If the effect of this swap were disregarded, 94% of the debt was contracted in dollars and 6% in Reais.

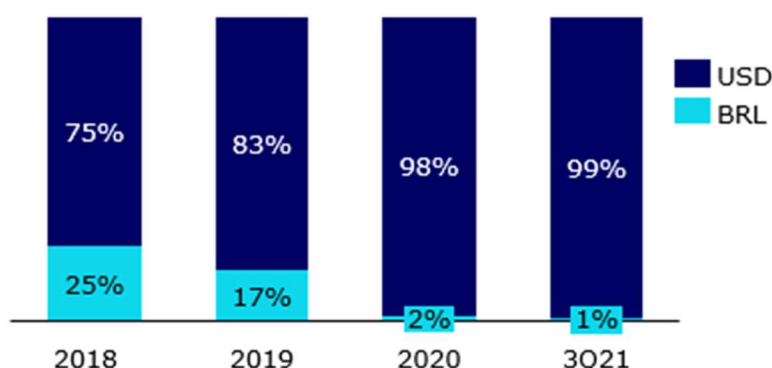
Breakdown by Instrument (%)



Breakdown by Currency (%)



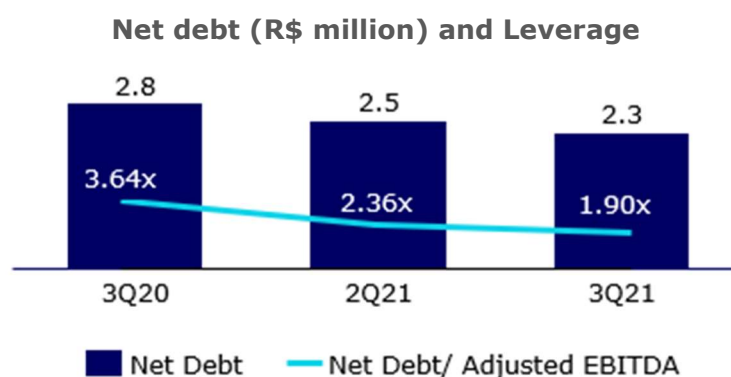
Historical Breakdown by Currency (%)



Part of the Export Credit Notes ("NCE"), which are Company dollar loans amounting to USD 333 million, was also designated as hedge accounting to hedge the future cash flow generated by aluminum revenue denominated in US dollars. The exchange variance on these operations is accordingly recognized in equity. The exchange

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variance on these loans was R\$ 146 million in 3Q21. Gains or losses and the amortization of interest are recorded in profit and loss in the period in which the respective aluminum sales are made.



In September 2021 CBA's gross debt was R\$ 3 billion, 8% greater than in June 2021, mostly due to the 9% weakening of the Real against the US dollar at the end of the period.

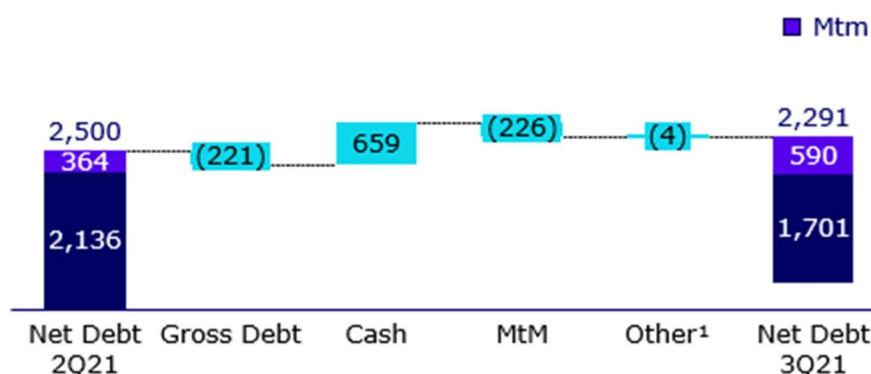
Cash equivalents and short-term investments stood at R\$ 1.4 billion in September 2021, with 83% denominated in Reais. In September 2021, CBA procured a revolving green credit facility of USD 100 million, which will replace the current facility held by Votorantim S.A. of USD 200 million, to which CBA is a party. The operation bolsters our commitment to driving down greenhouse gas emissions, as the commitment underlying the credit requires annual emission reductions through 2025. Sustainalytics has assessed this as extremely ambitious and strong.

The new five-year facility was taken out from eight financial institutions and can be drawn at any time during the term.

The net debt, including derivative financial instruments, totaled R\$ 2.3 billion, and CBA's financial leverage, measured as the ratio net debt/adjusted EBITDA for the last twelve months, fell from 2.36x in June 2021 to 1.90x in September, mainly due to the inflow of IPO proceeds of R\$ 675 million and the increase of R\$ 156 million in operating income in the last twelve months. Furthermore, the foreign-currency gross debt rose due to the devaluation of the Real against the US dollar and the negative impact of the mark-to-market of derivative financial instruments of R\$ 226 million, largely due to the devaluation of the Real against the US dollar in future debt and energy operational contracts, in addition to the increase in the LME's future curve.

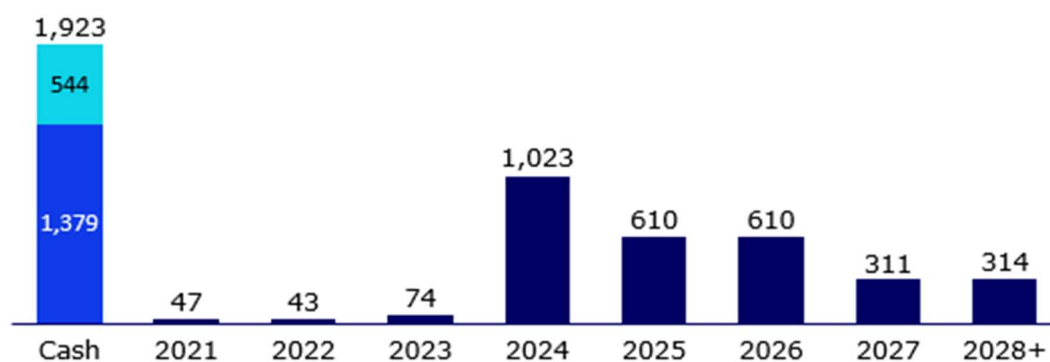
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Movement in Net Debt (R\$ million)



¹ Leases

The Company has a lengthy debt profile, without concentrating material maturities by 2024, as shown by the graph below in R\$ millions:



¹ Revolving green credit facility of USD 100mm

² Includes cash, cash equivalents and financial investments as of 09/30/2021

Derivative Operations

CBA has derivative operations for hedging purposes only. The table below presents the position of derivative instruments:

Derivative Instruments	Exposure unit	Notional (balance in exposure unit)		Fair value (R\$ million)		Cash Adjustment (R\$ million)	
		Sep/2021	Jun/2021	Sep/2021	Jun/2021	3Q21	3Q20
Designated to hedge accounting							
Operating income hedge							
Aluminum forward	thousand tonne	107.6	158.0	(539.2)	(523.5)	(216.6)	26.4
US dollar forward	USD millions	207.2	291.4	22.3	148.9	35.1	(68.9)
Hedging export premium							
Collars	USD millions	1.0	1.8	0.2	1.0	0.3	(4.0)
Not designated as hedge accounting							
Hedging loans and borrowings							
Swap IPCA and Reais vs. Fixed and USD	R\$ million	160.1	160.1	(60.9)	(41.0)	2.1	(1.0)
Hedging operating contracts							
Swap IPCA and Reais vs. Fixed and USD	R\$ million	823.3	823.3	(12.6)	50.1	-	-

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The Company's Financial Policy allows the procurement of derivatives to mitigate the effect of changes in prices, exchange rates and market rates on its earnings, in order to protect the Company's Reais-denominated cash flow. CBA accordingly procured the following derivatives:

Operating revenue hedging

CBA's revenue hedging programs consist of the forward sale of aluminum traded at LME - London Metals Exchange prices - in USD per tonne, in conjunction with forward sale of US dollars.

The Company has not used this hedge since June 2021, and the current agreements expire in May 2022.

The table below presents to the procured hedges in force relating to the program under scrutiny:

Period	Volume (ton)	Average LME price (R\$/tonne)
Jul-21	16,800	9,279.02
Aug-21	16,800	9,438.38
Sep-21	16,800	9,465.61
Oct-21	16,800	9,539.73
Nov-21	16,800	9,769.19
Dec-21	16,800	10,160.80
Jan-22	12,000	11,984.70
Feb-22	7,000	11,626.84
Mar-22	7,000	12,763.32
Apr-22	7,200	13,380.80
May-22	7,200	13,834.94

As of September 30, 2021, the balance of forward aluminum and dollar sales was USD 207 million, contracted at an average price of R\$ 11,075 per tonne. These operations yielded a loss in 3Q21 of R\$ 182 million compared with a loss of R\$ 43 million in 3Q20, explained by higher aluminum prices in Reais compared with the average contracted hedge of R\$ 9,394.33 (vs. R\$ 7,831.55 in 3Q20).

The mark-to-market was a negative R\$ 517 million, due to the devaluation of the Brazilian Real against the US dollar. This amount was recognized in equity due to its hedge accounting classification. Gains and losses are recorded in profit or loss in the periods in which the respective aluminum sales are made.

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Hedging the export premium

Purchase and sale of options, thereby creating the Zero Cost Collar (“ZCC”) to hedge against exchange rate changes for a part of the export sales premium.

As of September 30, 2021, the balance of these operations was USD 1 million, with maturities across October and December 2021 and priced between USD /R\$ 5.60 and USD /R\$ 6.36. The net income from these operations in 3Q21 was R\$ 0.3 million, as the exchange rate used was lower than the USD /R\$ 5.60 locked in by the hedge.

The positive mark-to-market of R\$ 0.2 million was recognized in equity due to its hedge accounting classification. Gains and losses are recorded in profit or loss in the periods in which the respective aluminum sales are made.

Hedging loans and borrowings

Forex and interest swaps for financing contracts with BNDES, that swapped out floating IPCA rates and Reais for rates fixed in US dollars, partially matching the currency of finance costs and debt amortization with the revenue currency, thus reducing the Company’s exposure to US dollars.

As of September 30, 2021, the balance of operations was R\$ 146 million, whose final maturities are in December 2028 and July 2034. The net income on these operations in 3Q21 was R\$ 2.1 million.

The mark-to-market was a negative R\$ 61 million. As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

Hedging operating energy contracts

Forex and interest swaps for certain energy purchase contracts, that swapped out floating IPCA rates and Reais for rates fixed in US dollars, partially matching the currency of operating contracts with revenue, thus reducing the Company’s exposure to US dollars.

As of September 30, 2021, the balance of operations was R\$ 823 million, with final maturity in January 2033. There was no gain or loss in the period on these operations as the amortizations only occur from 2023.

The mark-to-market was R\$ 13 million. As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

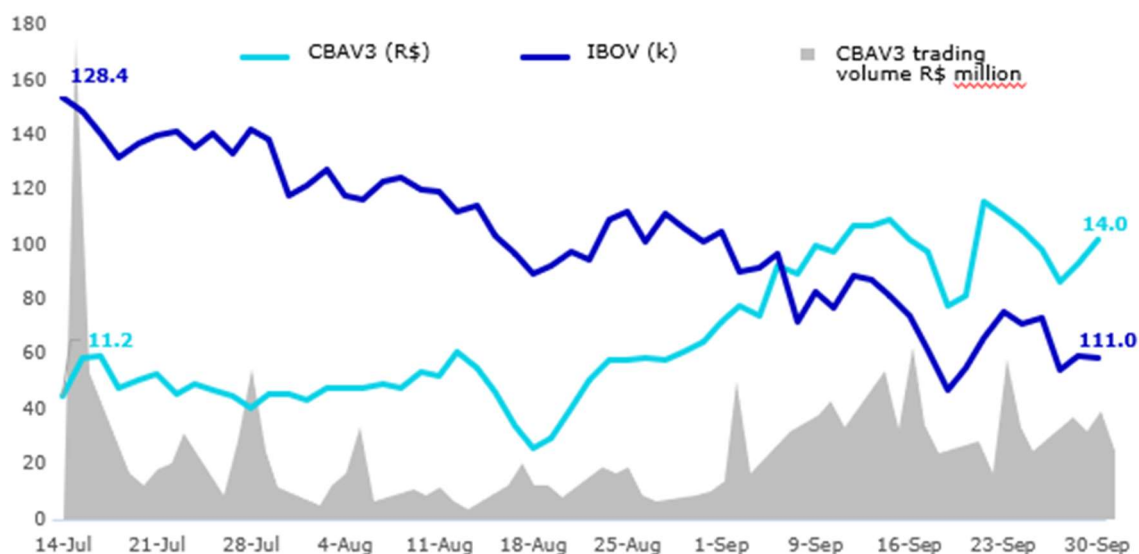
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Capital Market

CBAV3

CBA concluded its IPO in 3Q21. Its shares began to be traded under the ticker CBAV3 on the B3 Novo Mercado on July 15, 2021. CBAV3 was priced at R\$ 11.20 on July 14, 2021 and closed the third quarter of the year at R\$ 13.98, a gain of 24.8%, compared with the 13.6% loss made by Ibovespa (“IBOV”) over the same period.

CBAV3 R\$, trading volume and IBOV since the IPO



Ownership Structure

As of September 30, 2021 the Company's share capital consisted of 595,833,333 common shares, of which the parent company Votorantim S.A. directly and indirectly held 75.9%, with a free float equivalent to 24.1% of the total shares. CBA's market value at September 30, 2021 was R\$ 8.3 billion.

ESG

Environmental

Initiatives to reduce our environmental footprint range from mining to the manufacture of sustainable aluminum, as we continuously invest in technological innovation. In respect of sustainable mining, CBA's goal is to always return the land in its original or better condition after mining is completed.

CBA has one of the lowest CO2 emissions in the industry, in the first quartile for emissions, as it produces aluminum using renewable energy. Despite a smaller carbon footprint than its peers, CBA strives to advance even more with structuring projects to reduce emissions. Among them are the pot room technology upgrade, changing the feed system, reducing emissions of greenhouse gases, particulate matter and fluorine,

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making them safer and more efficient while increasing productivity, saving costs, and lowering water consumption by eliminating wet gas treatment systems. The project for converting all of the smelters is currently at stage FEL 3.

This quarter, CBA secured the Gold Seal in its Inventory of Greenhouse Gas Emissions based on the GHG Protocol methodology, with a result of 2.66 t CO₂e / t of molten aluminum (scope 1 and 2), 4.5x less than the world average. This inventory undergoes an independent audit to attest to the traceability and reliability of the data.

Further reinforcing our commitment to reducing GHG emissions, as explained above in the section about the company's debt, we procured a green revolving credit facility worth USD 100 million, subject to a GHG emissions metric. To secure this facility, CBA engaged the services of Sustainalytics, a leading international firm that issues specialized reports for financial operations Second-Party Opinion and ESG surveys to assess the proposed environmental KPI).

According to *Sustainalytics*, the target was considered to be highly ambitious, as it entails an improvement on the previous performance for emissions intensity and is higher than companies in CBA's sector and conducive with the effort to keep global warming within 2 degrees Celsius. The target was also considered to be very strong, as it has a high level of materiality and applicability to the sector, has an unambiguous external calculation methodology and is consistent with a direct measurement of CBA's GHG emissions performance.

In line with the commitment to use renewable energy production processes, CBA acquired the self-generation wind energy assets Ventos de Santo Anselmo and Ventos de Santo Isidoro. These windfarms comprise the 171.6 MW Ventos do Piauí I and II complex between the states of Pernambuco and Piauí. With an investment of approximately R\$ 60 million, the supply will be allocated to the Itapissuma and Alumínio mills from 2023.

In respect of the dams, CBA conducted the annual drill of its Emergency Plan for dams in Niquelândia, Itamarati de Minas and Miráí. Public Authorities, Civil Defense, Regulatory Agencies and local communities actively participated in the drills. The exercises followed WHO (World Health Organization) guidelines for social distancing and prevention to guarantee the health and safety of all involved.

Social

Diversity is a cross-cutting theme underpinning CBA's culture and is supported by a workplan spanning multiple fronts: the Diversity Policy and Diversity and Inclusion Guide, creation of a Diversity Committee to support the Executive Board, composed of employees in different positions and at different organizational levels, with a mission of fostering a culture of "thinking differently" and respecting and having empathy for one another, in addition to the program CBA mais Diversa.

This quarter the company moved forward in its partnership with Senai de São Paulo, Itapissuma (PE) and Zona da Mata mineira, which aims to empower women to enter and work in regional industry, and to foster progress in gender equity within organizations. In Alumínio (SP), this initiative involves more than 260 women in 4

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different professional courses. In Zona da Mata mineira 25 vacancies were offered for professional qualification in Automation and 30 vacancies were offered in Itapissuma for Rolling Mill operators.

In respect of indicators, we achieved 13.3% women in the company, an increase of 0.4% in relation to 2Q21. When we began maturing the process regarding diversity in CBA in 2018, women accounted for 7.4% of our employees.

With safety a non-negotiable value for CBA, our injury frequency rate was 1.75 at the end of the third quarter (per 1,000,000 man-hours worked), a 24% reduction on the previous quarter. This figure is also 45% below the rate of 3.20 reported by the global aluminum industry, according to the IAI –International Aluminum Institute.

Every day CBA reinforces its safe behavior practices and empowers its employees to properly use safety equipment. Our Por Você (For You) program enhances the quality of life of employees and their family members, and the Plenamente program, a confidential channel that employees and their spouses and children can contact 24/7 for counseling on financial, legal, psychological and other issues.

In terms of social projects, the company is continuing initiatives under the Public Management Support Program focusing on health, education through the Votorantim Partnership for Education (PVE), in addition to projects generating income, such as the Development Networks (ReDes) and Empreende, a program that nurtures and supports entrepreneurship.

Governance

This quarter CBA continued implementing its Sustainable Procurement Program, which aims to instill sustainability in the Company's purchase process. To this end, seven projects have been identified for implementation over the next five years, with defined owners and activities including monitoring by the Sustainable Procurements Committee. As a first step, the Company launched a new Sustainable Procurements Policy to lay down the guidelines for conducting its Supply Chain process and including integrated environmental, social and governance criteria into the acquisition process.

In relation to our Sustainability culture, in September 2021 CBA launched the ESG communication campaign "Aluminum is Essential" to reinforce the beneficial role played by aluminum in the sustainable development of the value chain. The "ESG Trail" was launched in conjunction with the campaign, a training program responsible for conveying the Company's 2030 ESG strategy and sustainability position to all employees.

Innovation & Technology

Innovation and technology are a part of CBA's DNA and is directly connected to our ESG pillars. This matter has always been a part of CBA's material issues, and in the last year has become a cross-cutting topic to be included in all pillars.

In 3Q21 we progressed in 35 new product projects in accordance with the agile approach of Design Thinking.

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CBA has qualified professionals to carry out research and develop new technologies, innovation and joint creation for the development of new products and services, also in partnership with education and research institutions to foster innovation.

In September 2021 CBA completed the delivery of one of its innovation projects for the project "Illuminate Pantanal", which provided the entire structure to fix photovoltaic panels in order to supply electricity generated by a 100% clean and renewable source, so that 2,100 families could access basic items including refrigerated food, lighting, especially in schools, and better living standards. In October 2021 the project was nominated for one of the leading solar generation innovation awards in the world, the 2021 Solar & Storage Live Awards.

Over 3Q21 CBA continued its progress in multiple co-engineering and innovation projects and initiatives. In partnership with CSEM Brasil, the Company prototyped a greenhouse for "Urban Farm" project, carried out by Ifood and the startup Begreen, which aims to produce food in urban allotments for donation to families experiencing food insecurity. Another highlight was the progress in the battery frames project in conjunction with the client Maxion for the first electric bus made by Mercedes-Benz in Brazil. A co-engineering initiative was also launched in the transportation segment with an important highway implements player for testing of a wagon with superior aerodynamics due to a groundbreaking aluminum design. As a result of these and other initiatives, CBA received the Innovation Value Award, ranking it amongst the five most innovative companies in Mining, Metallurgy and Steelmaking.

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Balance sheet

Assets	Note	Parent company		Consolidated	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020
Current					
Cash and cash equivalents	6	565,517	563,985	686,305	632,438
Financial investments	7	640,826	509,514	692,595	616,936
Derivative financial instruments	4.2	30,020	115,253	30,020	115,253
Trade accounts receivable	8	621,043	404,870	757,753	474,715
Inventory	9	1,305,868	837,416	1,631,455	1,069,880
Tax recoverable	10	357,767	430,714	424,970	442,365
Dividends receivable	11	15,559	8,041	25	25
Other assets		60,317	50,953	73,642	53,535
		<u>3,596,917</u>	<u>2,920,746</u>	<u>4,296,765</u>	<u>3,405,147</u>
Non-current assets					
Long-term receivables					
Financial investments	7	64	64	64	64
Derivative financial instruments	4.2	22,964	715,677	29,962	864,486
Tax recoverable	10	758,781	841,949	763,675	848,125
Deferred income tax	19	339,057	274,414	246,748	175,768
Related parties	11	46,656	16,916	56,265	16,913
Judicial deposits	20	15,027	14,271	16,553	15,141
Other assets		3,347	3,340	6,481	33,528
		<u>1,185,896</u>	<u>1,866,631</u>	<u>1,119,748</u>	<u>1,954,025</u>
Investments	13	1,331,057	1,187,573	176,233	198,774
Property, plant and equipment	14	3,991,846	4,114,563	4,991,496	5,106,496
Intangible assets	15	552,219	422,828	658,559	531,263
Right-of-use assets	16	43,011	13,897	47,277	15,240
		<u>7,104,029</u>	<u>7,605,492</u>	<u>6,993,313</u>	<u>7,805,798</u>
Total assets		<u>10,700,946</u>	<u>10,526,238</u>	<u>11,290,078</u>	<u>11,210,945</u>
Liabilities and shareholders' equity					
	Note	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Current Liabilities					
Loans and financings	17	56,647	33,067	87,132	63,839
Derivative financial instruments	4.2	551,633	398,782	551,633	398,782
Lease liabilities	16	22,880	8,114	24,913	8,805
Confirming payables	18	386,162	594,581	386,743	594,581
Trade payables		579,952	330,503	639,972	425,951
Salaries and payroll charges		144,947	158,491	161,312	175,666
Tax liabilities		111,667	31,058	158,263	74,166
Advances from customers		58,058	19,152	71,066	31,862
Dividends payable	11	79	79	66,648	33,810
Use of public assets – UBP	21	47,953	41,767	54,144	47,703
Electric power futures contracts	12	6,324	65,490	6,324	65,490
Related parties	11	907	561	907	561
Provisions	20	17,818	522	17,818	522
Other liabilities		30,609	36,743	101,717	68,925
		<u>2,015,636</u>	<u>1,718,910</u>	<u>2,328,592</u>	<u>1,990,663</u>
Non-current liabilities					
Loans and financings	17	2,945,683	2,852,249	2,945,683	2,882,666
Derivative financial instruments	4.2	89,813	762,479	98,526	905,084
Lease liabilities	16	20,009	6,412	22,362	7,110
Related parties	11	47,793	2,034	59,413	2,034
Provisions	20	983,158	758,261	987,971	760,947
Use of public assets – UBP	21	692,116	660,401	758,026	715,713
Electric power futures contracts	12	13,324	153,010	13,324	153,010
Other liabilities		50,253	49,083	53,732	53,585
		<u>4,842,149</u>	<u>5,243,929</u>	<u>4,939,037</u>	<u>5,480,149</u>
Total liabilities		<u>6,857,785</u>	<u>6,962,839</u>	<u>7,267,629</u>	<u>7,470,812</u>
Shareholders' equity					
Share capital	22	4,706,590	4,950,095	4,706,590	4,950,095
Accrued losses		(315,947)	(985,901)	(315,947)	(985,901)
Equity valuation adjustments		(547,482)	(400,795)	(547,482)	(400,795)
Attributable to CBA's shareholders		<u>3,843,161</u>	<u>3,563,399</u>	<u>3,843,161</u>	<u>3,563,399</u>
Attributable to non-controlling interests				179,288	176,734
Shareholders' equity		<u>3,843,161</u>	<u>3,563,399</u>	<u>4,022,449</u>	<u>3,740,133</u>
Total liabilities and shareholders' equity		<u>10,700,946</u>	<u>10,526,238</u>	<u>11,290,078</u>	<u>11,210,945</u>

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Income Statement – 9 months

	Note	Parent company		Consolidated	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020 Restated (Note 2.2 (b))	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020 Restated (Note 2.2 (b))
Net revenues from products sold and services provided	23	5,234,307	3,424,836	6,005,952	3,840,277
Cost of products sold and services provided	24	(4,317,070)	(3,180,928)	(4,865,843)	(3,439,513)
Gross profit		917,237	243,908	1,140,109	400,764
Operating income (expenses)					
Selling	24	(26,451)	(17,404)	(30,782)	(20,582)
General and administrative	24	(192,330)	(149,395)	(224,287)	(175,674)
Other income and expenses, net	26	(127,836)	257,669	(135,513)	253,446
		(346,617)	90,870	(390,582)	57,190
Operating income before holdings interest and financial results		570,620	334,778	749,527	457,954
Equity income					
Equity	13	47,805	24,190	(17,751)	(13,346)
		47,805	24,190	(17,751)	(13,346)
Net financial results	27				
Financial income		43,400	116,187	50,764	119,568
Financial expenses		(283,781)	(281,205)	(311,112)	(293,531)
Result of derivative financial instruments		(62,965)		(64,680)	
Foreign exchange gains (losses)		(39,348)	(301,340)	(42,907)	(302,212)
		(342,694)	(466,358)	(367,935)	(476,175)
Income (loss) before income tax		275,731	(107,390)	363,841	(31,567)
Income tax	19				
Current		(80,883)		(138,952)	(40,336)
Deferred		(8,355)	(311,546)	(2,018)	(310,353)
Net income (loss) for the nine-month period		186,493	(418,936)	222,871	(382,256)
Attributable to CBA's shareholders		186,493	(418,936)	186,493	(418,936)
Attributable to non-controlling interests				36,378	36,680
Net income (loss) for the nine-month period		186,493	(418,936)	222,871	(382,256)
Weighted average number of outstanding shares, in thousands		984,642	1,046,923		
Basic and diluted earnings (losses) per share	22 (c)	189.40	(400.16)		

Income Statement – 3 months

	7/1/2020 to 9/30/2020	Parent company		Consolidated	
		7/1/2020 to 9/30/2020	7/1/2020 to 9/30/2020 Restated (Note 2.2 (b))	7/1/2020 to 9/30/2020	7/1/2020 to 9/30/2020 Restated (Note 2.2 (b))
Net revenues from products sold and services provided	2,002,874	1,285,431	2,300,044	1,485,621	
Cost of products sold and services provided	(1,764,142)	(1,165,093)	(1,990,077)	(1,296,954)	
Gross profit	238,732	120,338	309,967	188,667	
Operating income (expenses)					
Selling	(9,974)	(6,381)	(12,286)	(7,075)	
General and administrative	(64,252)	(51,991)	(73,537)	(62,127)	
Other income and expenses, net	(19,242)	(119,009)	(39,014)	(121,008)	
	(93,468)	(177,381)	(124,837)	(190,210)	
Operating income (loss) before holdings interest and financial results	145,264	(57,043)	185,130	(1,543)	
Equity income					
Equity	(23,117)	29,680	(17,647)	5,127	
	(23,117)	29,680	(17,647)	5,127	
Net financial results					
Financial income	28,684	7,522	33,314	8,309	
Financial expenses	(103,244)	(142,981)	(117,307)	(147,344)	
Result of derivative financial instruments	(62,225)		(75,509)		
Foreign exchange gains (losses)	(95,018)	(35,443)	(95,413)	(35,511)	
	(231,803)	(170,902)	(254,915)	(174,546)	
Loss before income tax	(109,656)	(198,265)	(87,432)	(170,962)	
Income tax					
Current	(42,991)		(60,959)	(15,477)	
Deferred	105,338	(275,333)	107,891	(273,184)	
Net loss for the period	(47,309)	(473,598)	(40,500)	(459,623)	
Attributable to CBA's shareholders	(47,309)	(473,598)	(47,309)	(473,598)	
Attributable to non-controlling interests			6,809	13,975	
Net loss for the period	(47,309)	(473,598)	(40,500)	(459,623)	
Weighted average number of outstanding shares, in thousands	984,642	1,046,923			
Basic and diluted losses per share	(48.05)	(452.37)			

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Cash Flow Statement

	Parent company		Consolidated	
	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020 Restated (Note 2.2 (a))	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020 Restated (Note 2.2 (a))
Cash flow from operational activities				
Income (loss) before income tax	275.731	(107.390)	363.841	(31.567)
Adjustments to items that do not represent changes in cash and cash equivalents				
Interest, monetary and exchange variations	275.505	417.854	282.433	419.437
Equity	13 (47.805)	(24.190)	17.751	13.346
Depreciation, amortization and depletion	24 323.557	265.426	376.385	305.198
Electric power futures contracts	26 (198.852)	79.521	(198.852)	79.521
Loss on the sale of assets	26 4.168	36.290	5.049	36.440
Gain on investment acquisition	26 (17.143)	(365.999)	(17.143)	(365.999)
Constitution for asset depreciation (Impairment)	26 133.884	16.278	133.884	16.278
Constitution of provisions, net	88.520	49.483	87.867	48.957
Recognition of tax credits related to the ICMS exclusion from the PIS and COFINS calculation basis		(155.464)		(155.464)
Hydrological risk renegotiation	15 (a) (i) (141.559)		(141.559)	
Rondon project	14 (a) (i) 106.409		106.409	
	802.415	211.809	1.016.065	366.147
Decrease (increase) in assets				
Financial investments	(150.275)	(131.197)	(98.373)	(98.877)
Derivative financial instruments	120.894	119.776	128.811	119.776
Trade accounts receivable	(217.087)	(175.705)	(283.794)	(168.423)
Inventory	(474.626)	50.079	(566.206)	27.645
Tax recoverable	243.390	110.522	249.339	109.079
Judicial deposits	(2.592)	99.696	(3.128)	99.652
Other credits and other assets	17.290	(22.329)	55.194	(22.410)
Increase (decrease) in liabilities				
Trade payables	249.449	26.557	214.021	(15.687)
Confirming payables	(208.419)	77.605	(207.838)	77.605
Salaries and payroll charges	(13.544)	18.920	(14.354)	28.219
Taxes liabilities	(274)	10.508	(54.855)	13.982
Use of public assets - UBP	16.421	10.379	27.274	12.864
Payments of tax, civil and labor proceedings	(20.343)	(23.422)	(20.343)	(23.422)
Other obligations and other liabilities	33.460	(912)	71.596	2.119
Cash provided by operating activities	396.159	382.286	513.409	528.269
Interest paid on loans, financing and use of public assets – UBP	(127.170)	(74.522)	(129.012)	(78.120)
Income tax paid	(87.275)			(36.579)
Net cash provided by operating activities	181.714	307.764	236.903	413.570
Cash flow from investment activities				
Acquisition of property, plant and equipment and intangible assets	14 e 15 (286.748)	(212.836)	(340.271)	(225.023)
Acquisition of investment		(224.244)		(224.244)
Capital increase in investees	13 (b) (106.600)	(60.000)		
Capital reduction in investees		22.000		
Proceeds from sales of property, plant and equipment				7.692
Receipt for the sale of fixed and intangible assets	5.349	7.673	901	
Dividends and interest on equity received	6.870	6.632		(22.602)
Net cash used in investment activities	(381.129)	(460.775)	(339.370)	(464.177)
Cash flow from financing activities				
Receipt for the issuance of common shares - Primary offering of shares	1.1 (f) 700.000		700.000	
Cost of issuing shares	1.1 (f) (42.870)		(42.870)	
New loans and financings	17 (c)	533.000		533.000
Amortization of loans and financing	17 (c) (35.254)	(88.802)	(65.694)	(121.004)
Capital reduction	1.1 (b) (407.022)		(407.022)	(14.000)
Derivative financial instruments	8.606	(77.070)	8.606	(77.070)
Dividends paid			(11.391)	
Lease payments made	16 (22.513)	(8.373)	(25.295)	(9.477)
Net cash provided by financing activities	200.947	358.755	156.334	311.449
Increase in cash and cash equivalents	1.532	205.744	53.867	260.842
Effect of company acquired and included in consolidation				6.837
Cash and cash equivalents at the beginning of the nine-month period	563.985	190.171	632.438	190.321
Cash and cash equivalents at the end of the nine-month period	565.517	395.915	686.305	458.000
Non-cash transactions				
Capital increase	1.1 (a) 521		521	
Properties	1.1 (b) 10.674			
New lease agreements	16 49.060	4.991	54.589	4.991

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