EARNINGS CONFERENCE CALL

2Q24

Disclaimer

This presentation was prepared by CBA, based on the Financial Statements, market analysis and the Company's own assessments, and may include statements representing expectations about future events or results and may not consider all aspects impacting the industry.

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.

The information herein may be rounded or contain variations with updates from third-party information.

The Company does not assume any obligation to update any forecasts, which are only meaningful as of the date they were made.

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 2Q24

- ✓ Start-up of the Dry Waste Disposal project, that increases the useful life and safety of the Palmital dam
- ✓ Strong representation of value-added products, notably increasing sales of aluminum-silicon ingots and foils vs. 1Q24
- ✓ 62% of 1H24 CAPEX concentrated in expansion and modernization projects, in line with expectations
- ✓ Highest utilization rate of Smelters since 3Q22, with an increase in the production of liquid aluminum, reinforcing its operational stability
- ✓ Strong recovery in results with better pricing and reduced costs for key inputs

ACCELERATE GROWTH | **BUILD** COMPETITIVENESS | **DRIVE INNOVATION** AND COLLABORATION | **LEADERSHIP** IN ESG

Strengthen leadership in ESG

CLIMATE CHANGE

CBA signs document advocating the urgent creation of a regulated carbon market in Brazil

The initiative aims to promote sustainability, encourage responsible practices and ensure that Brazil meets its international emission reduction commitments

CBA starts the Public Management Support Climate Action Program

Through technical assistance, a diagnosis of the main risks and populations affected by climate change will be conducted in the municipalities of Muriaé/MG and Juquitiba/SP

BIODIVERSITY

Legado Verdes do Cerrado: the first Private Reserve of Sustainable Development in Goiás

The Legado Verdes do Cerrado combines traditional economy businesses with the green economy, through multiple land use in an area of 32 thousand hectares

AWARDS AND RECOGNITIONS

EXAME Best of ESG 2024 Award

CBA was one of the highlights of the Mining, Steel and Metallurgy category with the case of the first Processing and Recycling Center, located at Metalex, capable of processing 400 tons of scrap per month

Great Place To Work® Brazil

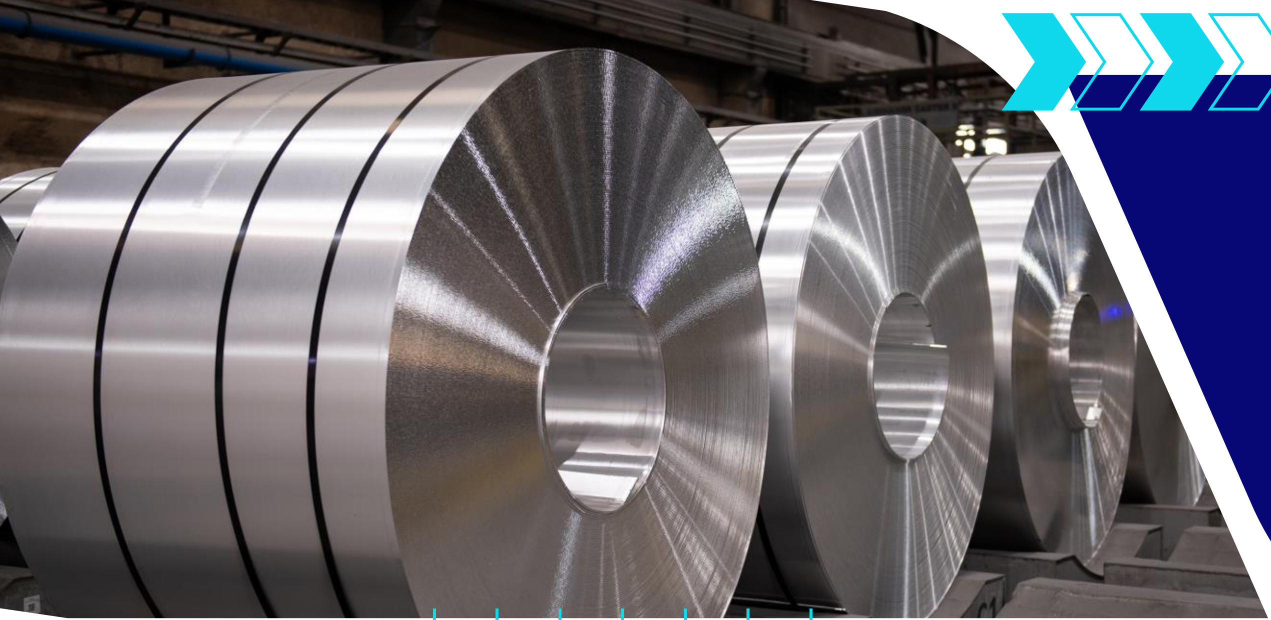
CBA and Metalex were once again recognized as excellent companies to work for

Alux, for the first time, also received the certification

CBA's DIALOGUE: ESG

3rd edition of CBA's Dialogues|ESG: Value Chain

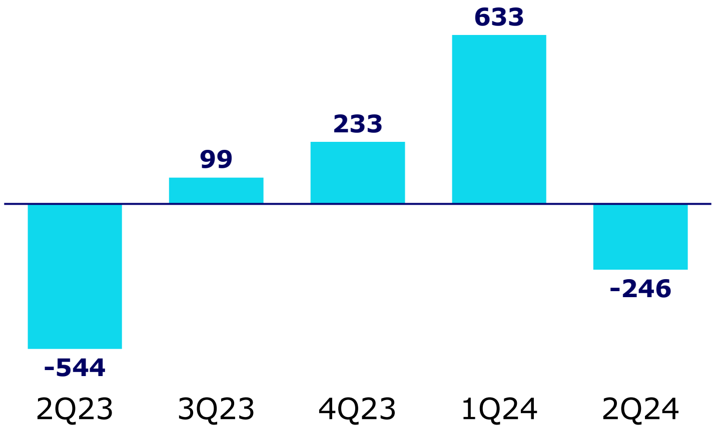
The topics of Sustainable Supply, Decarbonization of the Value Chain and Aluminum as an ally in the Energy Transition were addressed



Aluminum Market Outlook 2Q24

After a seasonal decline in 1Q24, demand recovery generates a deficit balance in 2Q24

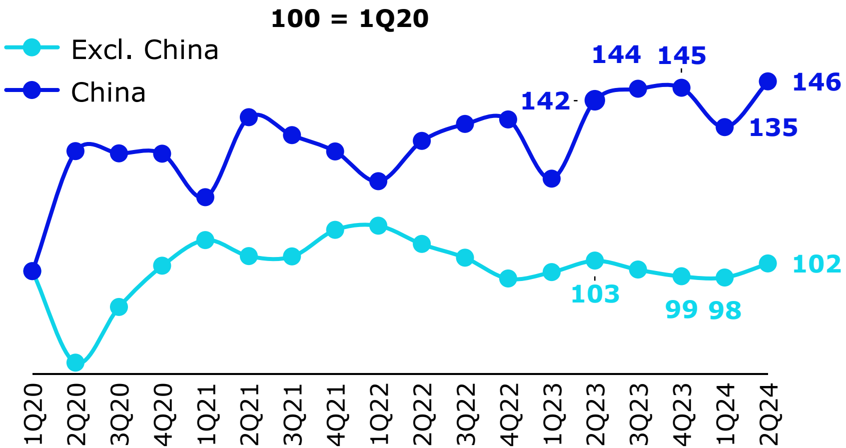
Global Balance[1] (kt) – Supply vs. Demand



[1] Balance adjusted with primary Aluminum exports and imports

Demand recovery in 2Q24 caused the aluminum market to return to a deficit level, which had not occurred since 2Q23.

Primary Aluminum Demand

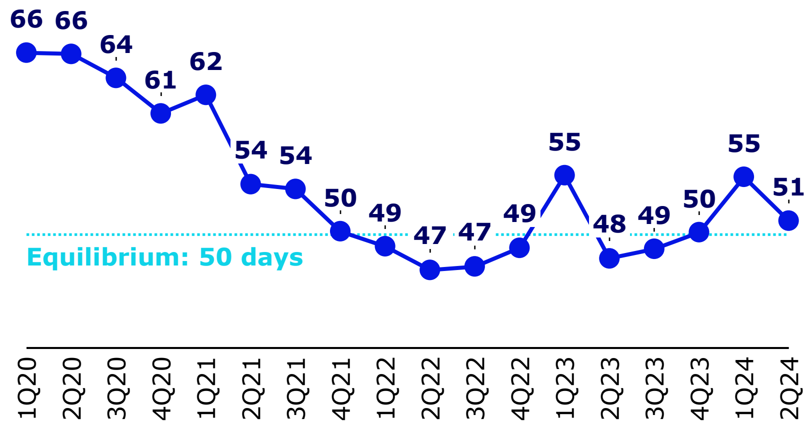


Demand in China reached the highest level in recent years, despite concerns about the country's macroeconomic performance. In the rest of the world, demand also accelerated, in line with the level of 2Q23.

Source: *CRU Aluminum Market Outlook Jul* 2024 e Company Analysis.
Note: Historical figures tend to vary depending on the supply & demand model updates made by CRU consulting

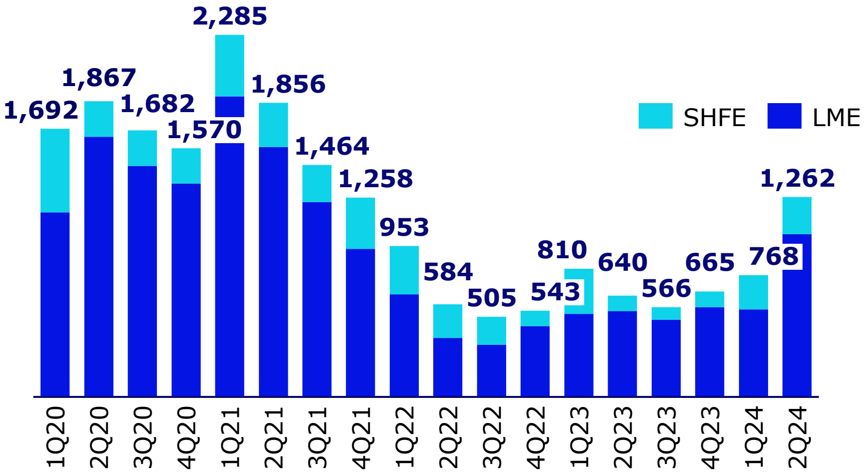
Increased demand and a deficit balance reduced inventories in days of consumption in 2Q24

Global stocks in days of consumption[1]



Impacted by the deficit market and higher demand, stocks in days of consumption decreased to 51 days, close to the equilibrium level.

LME and SHFE exchange stocks (kt)



In May, a metal influx caused the official stocks (LME + SHFE) to reach a level above 1Mt for the first time since 4Q21. This material was previously in non-official stocks[2] and was placed in the LME by a market trader.

Source: CRU Aluminum Market Outlook Jul 2024, CRU Aluminum Monitor (Jul 2024) 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

Improved fundamentals boosted the LME in 2Q24, but a worsening scenario caused the LME to decline in July

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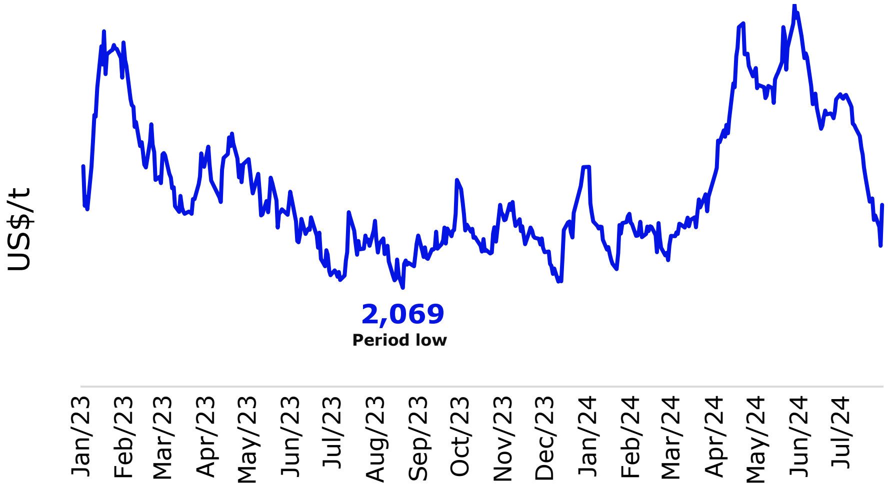
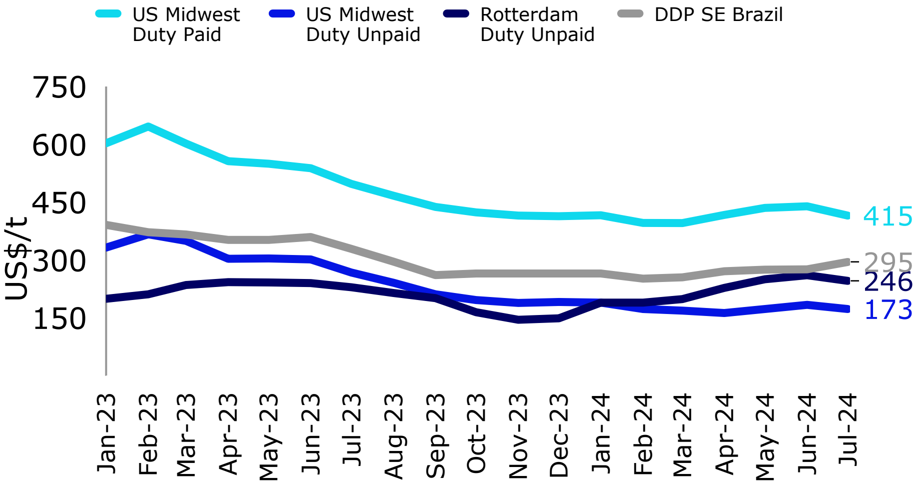
After reaching the highest value in the last 2 years in May, the LME price slowed down in June and July, with deteriorating market prospects, especially in China



LME ALUMINUM PRICES (US$/t)	2,258	2,199	2,520
	2Q23	1Q24	2Q24

A deficit market and higher logistics costs had a positive impact on premiums in 2Q24. In July, international premiums followed the downward trend of the LME



	2Q23	1Q24	2Q24
US Midwest DP(US$/t)	548	403	431
US Midwest DUP(US$/t)	303	177	173
Rotterdam DUP(US$/t)	242	193	246

Source: Bloomberg, CRU Aluminum Market Monitor Jul 2024, S&P Platts and company analysis

Brazil: demand remains consistent in 2Q24 and shows an increase compared to 2Q23

Highlight for sales of road implements, due to the new technology Euro 6 and the increase in sales of trucks with 4th axis, boosting the aluminum sheet market.

Bus Bodies production showed good results in 2Q24 (sheet) , reflecting advance of Government program "Caminho da Escola".

Metal packaging production continues to grow in 2Q24. The shortage of 2023 inventories and increasing demand are resulting in a better market to foil.

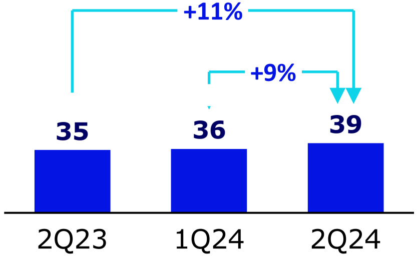
Aluminum cables market continues with positive and consistent demand.

Domestic premium increased, following the trend of international premiums, but still below 2Q23 levels.

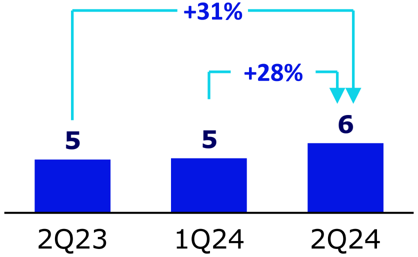
Brazil DDP SE[1] Premium[1] (US$/t)	2Q23	1Q24	2Q24
	352	257	274

Sectorial Indexes

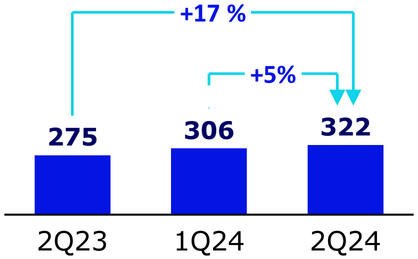
Road Implements Sales (Anfir)
Thousand units



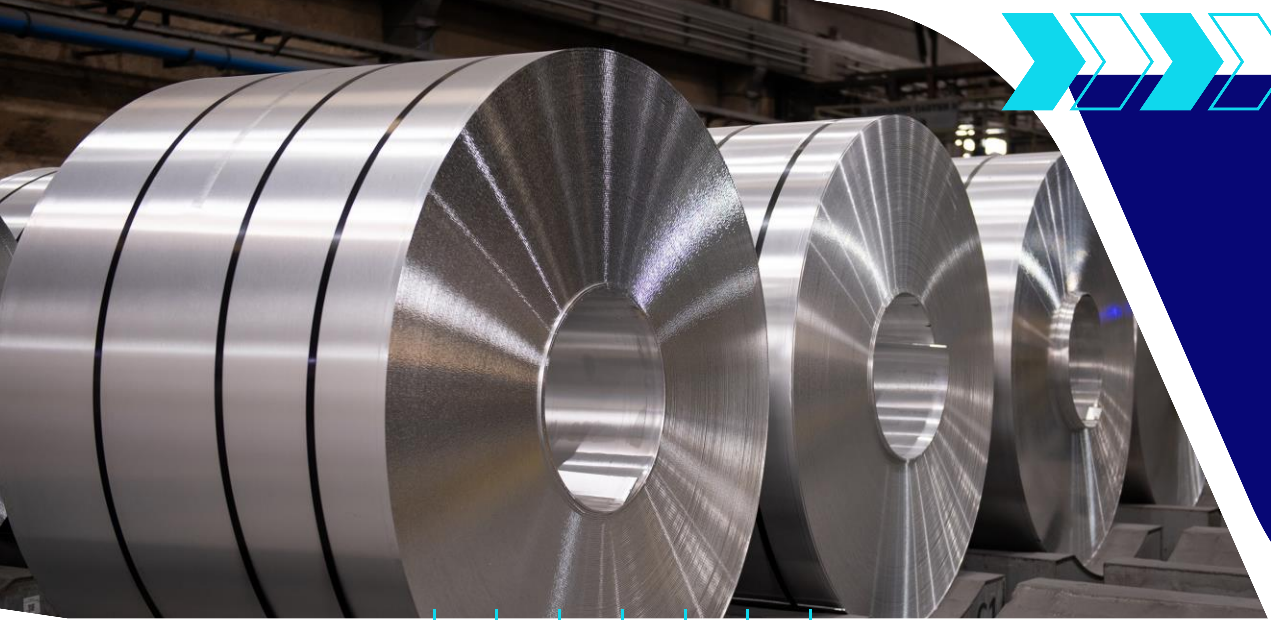
Bus Bodies Production (Fabus)
Thousand units



Metal Packaging Production (IBGE)
kt



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



Operating and Financial Performance

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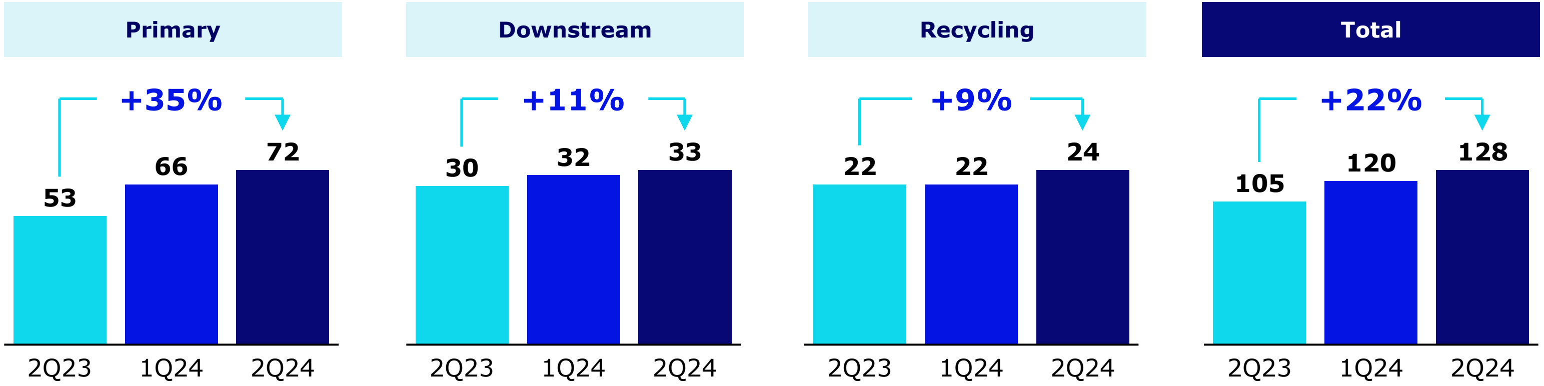
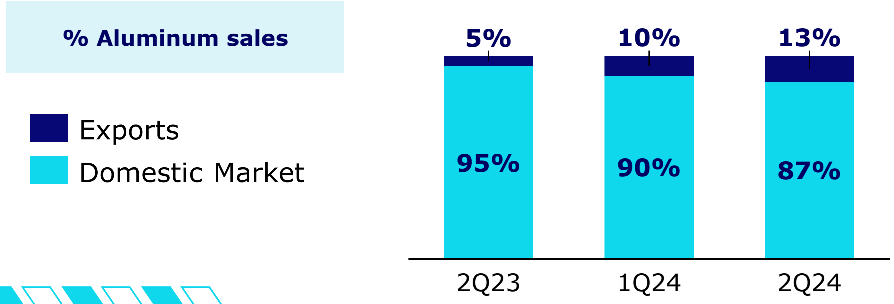
Increase in total sales volume vs. 2Q23 supported by the Primary segment and better mix

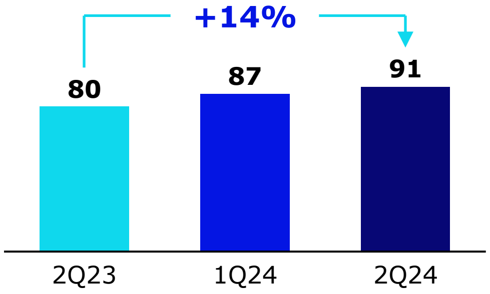
Volumes in kt



Destination of Sales (%)

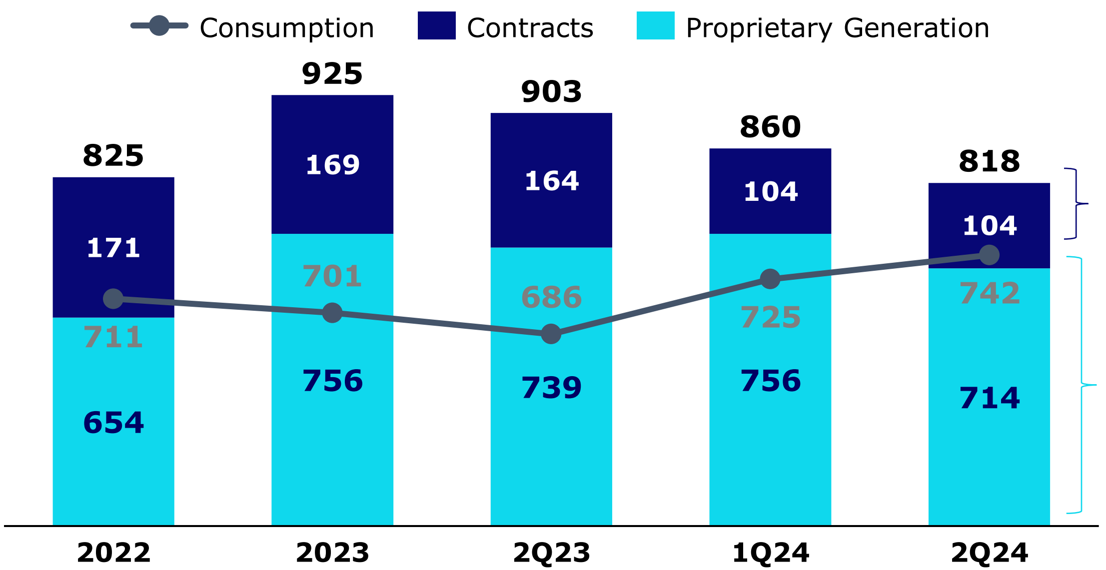


Molten Aluminum Production Volume (kt)



Reduction in the volume of proprietary generation due to lower water inflow in the period

Power Balance - MWm



Avg. Cost (R$ / MWh)	2022	2023	2Q23	1Q24	2Q24
Contracts	322	263	238	218	227
Proprietary generation	91	97	96	85	99

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

Lower proprietary generation and higher consumption reflects in higher energy costs for aluminum production

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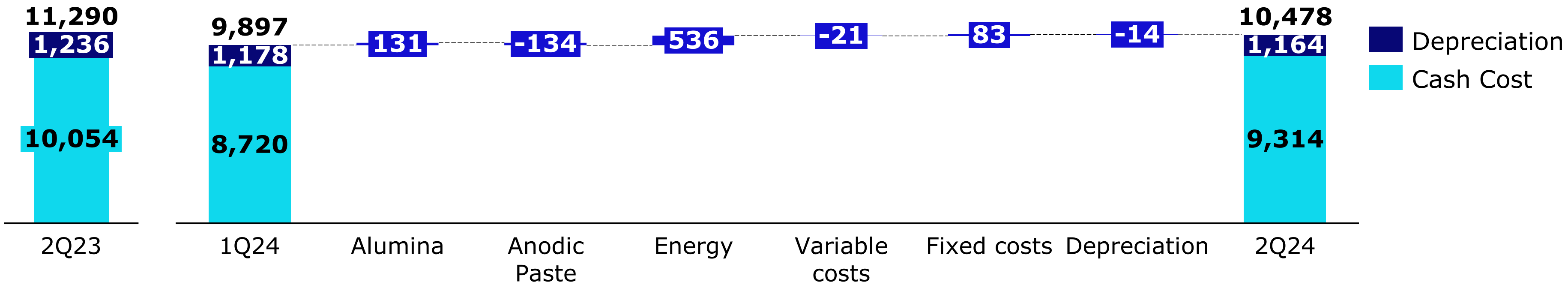
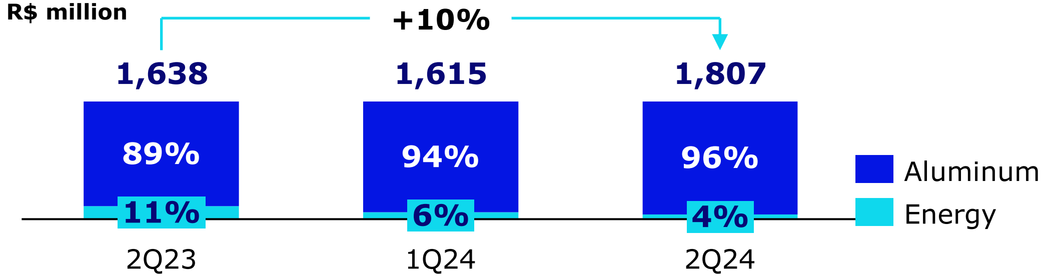
Molten Aluminum Production Cost (R$/t)



Cost of Goods Sold



Production Cost 2Q24 vs. 1Q24

+4% on alumina:

- ✓ One-off consumption of recovered Alumin in 1Q24, generating savings in the period
- ✓ Soda and gas prices stable in the quarter

-7% on anodic paste:

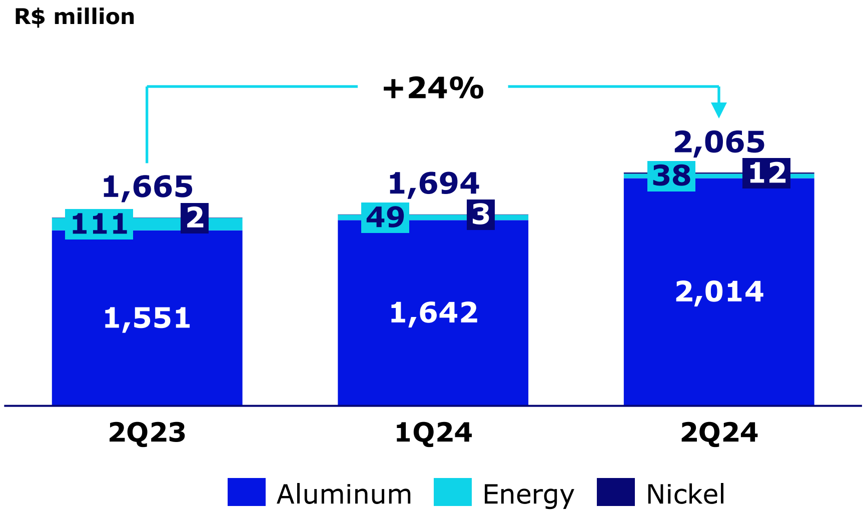
- ✓ -11% on the price of coke

+37% on energy:

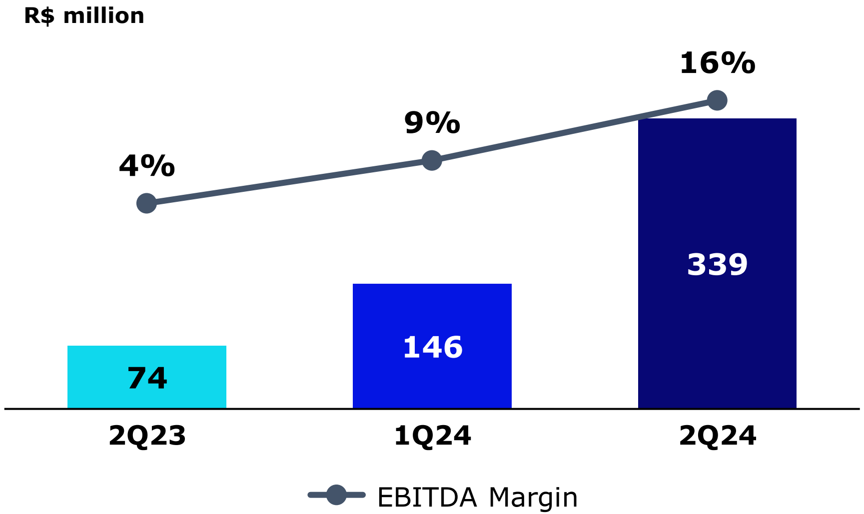
- ✓ Lower water inflow resulted in lower volume of proprietary energy generation and, consequently, higher energy consumption from the contracts

Increase in net revenue and EBITDA, reflection of the higher volume of sales and better pricing

Net Revenue



Adjusted[1] EBITDA



Change in Net Revenue vs. 2Q23

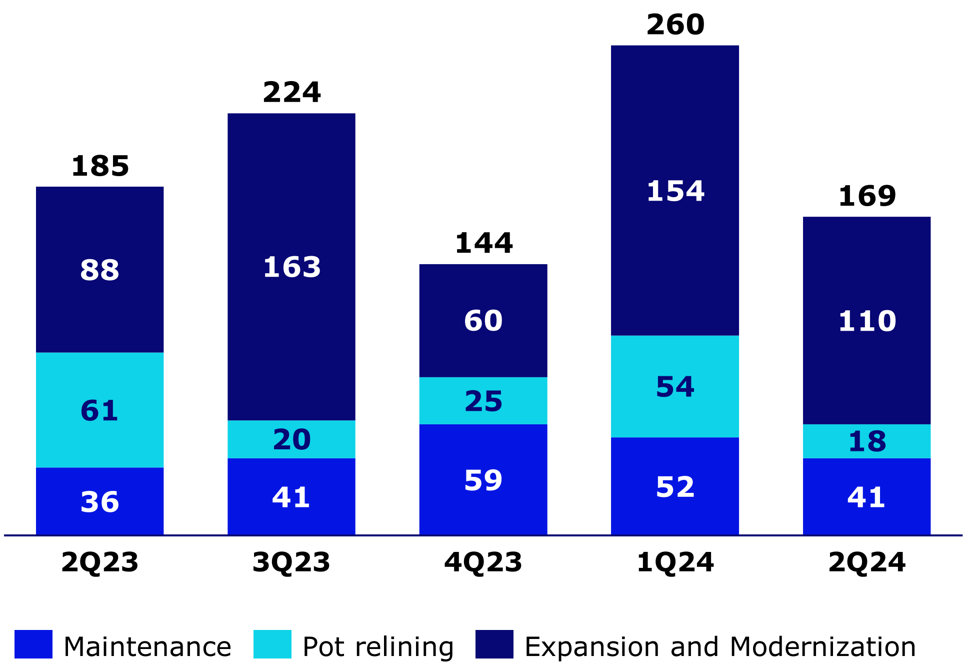
- ✓ Higher sales volume (+22%)
- ✓ Better pricing

(LME +12%, USD +5% and premiums)

[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.

Higher concentration of CAPEX in the first half of 2024, with projects close to completion

Capex - R$ million in cash basis



CBA's project pipeline

Key advances since the IPO:

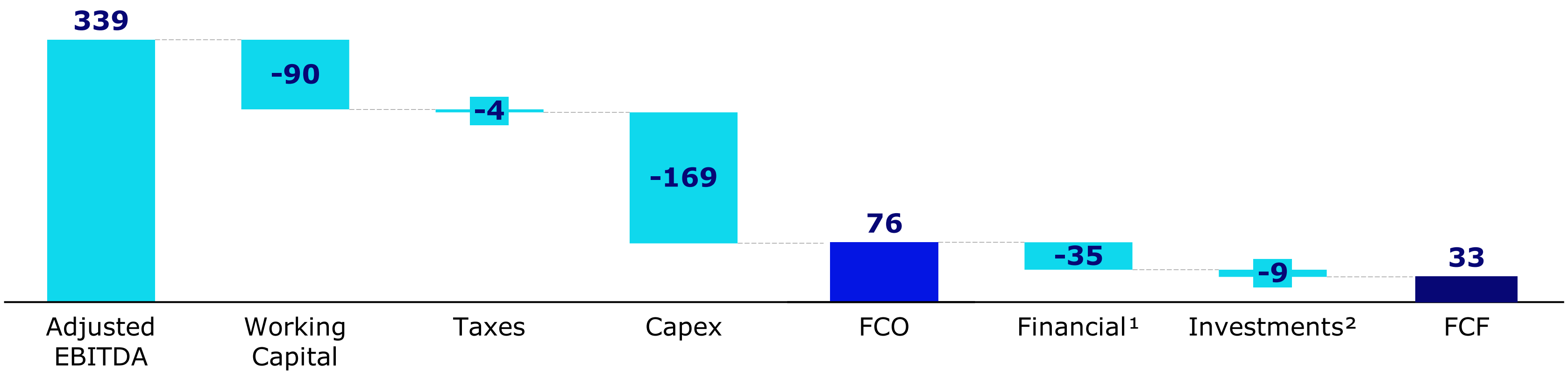
- ✓ Restart of Por Room 3
- ✓ Scrap Treatment Line
- ✓ Implementing the Sidewell furnace at Metalex
- ✓ Smelter Technology Upgrade
- ✓ Dry Waste Disposal

Projects with start-up scheduled for 2nd semester 2024:

- ✓ ReAl

FCF generation even with the progress of expansion projects

Free Cash Flow 2Q24 (R$ million)



Inventories

Positive impact of inventories of R$50 million, mainly due to the increase in sales volume in the Primary segment

Suppliers and Dividends Receivable

Negative effect of R$93 million on the Suppliers account and increase of R$79 million in the balance of dividends receivable from Enercan

[1] Financial investments, interest and derivative instruments | [2] Increased participation in investees

Reduction in leverage with recovery in EBITDA, despite the negative effect of the exchange rate variation on debt

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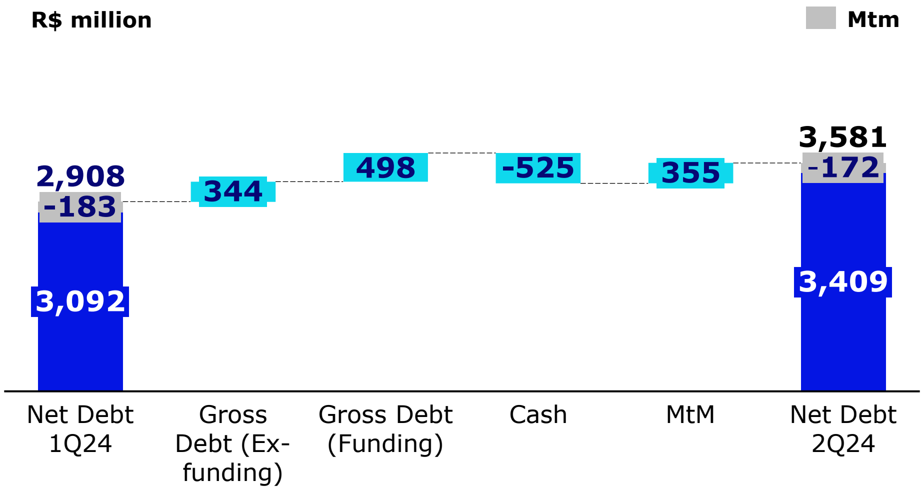
Net Debt



7.89x | **Net Debt/Adjusted EBITDA LTM** | 5.66x

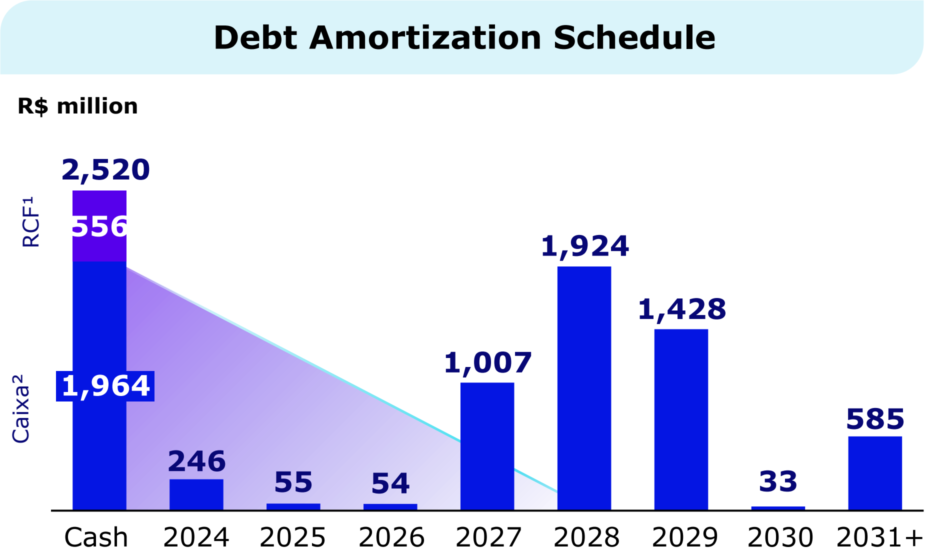
AVG. MATURITY
4.5 years

AVG. COST
USD 6.4% year

BRL 17%
USD 83%

- ✓ Leverage decreased to 5.66x, reflecting the recovery in cumulative EBITDA over the last twelve months.
- ✓ Funding of R$498 million in the quarter, of which R$425 million via NCE with a 7-year term and swap to dollar with a cost of US$6.76% per year.
- ✓ Increase in gross debt in 2Q24 due to the exchange rate variation of both debt and derivative financial instruments.

With robust cash, the prepayment of some debts is expected in 3Q24, aiming the extension of the average maturity



- ✓ Partial return of BNDES funds scheduled for 3Q24, estimated at R$150 million, which would finance the modernization of Smelters and had its schedule postponed
- ✓ The early settlement of some debts is expected in 3Q24, totaling US$85 million[3] maturing in 2027, which will allow the debt profile to be lengthened.

[1] Revolving green credit facility of USD 100mm converted by Ptax from closing on 06/28/2024 (R$5.5589)
[2] Includes cash, cash equivalents and financial investments as of 06/28/2024
[3] Equivalent to BRL 472.51 million converted by Ptax as of 06/28/2024 (R$5.5589)

Actions in 2Q24 aligned with CBA's resilience and strengthen of competitiveness

Operational Performance

- ✓ Smelter operating at 97% utilization level
- ✓ Concentration of production and sales of higher value-added products
- ✓ Reduction in the volume of energy contracts

Financial Performance

- ✓ Recovery of Adjusted EBITDA
- ✓ Robust cash position of R$2 billion
- ✓ Approval of debt prepayment, lengthening the debt profile
- ✓ 60% of the semester's capex concentrated on expansion and modernization projects

Closing remarks

OPPORTUNITIES

- ✓ CBA's net revenue is mostly linked to dollar
- ✓ CBA's costs mostly in reais
- ✓ Reduction in leverage with the recovery of EBITDA
- ✓ Positive demand for sectors related to energy transition

IMPORTANT CONSIDERATIONS

- ✓ Yunnan has returned to operating at full capacity, but may face further closures at the end of the year, a period of lower water inflow
- ✓ Slowdown in China's real estate and construction market
- ✓ World aluminum demand excluding China still at low levels
- ✓ Recent rise and fall of the LME highlights volatility in this industry, but market fundamentals for the medium term remain positive

SAVE THE DATE

CBA DAY

2024

October

16

2024

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Q&A

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