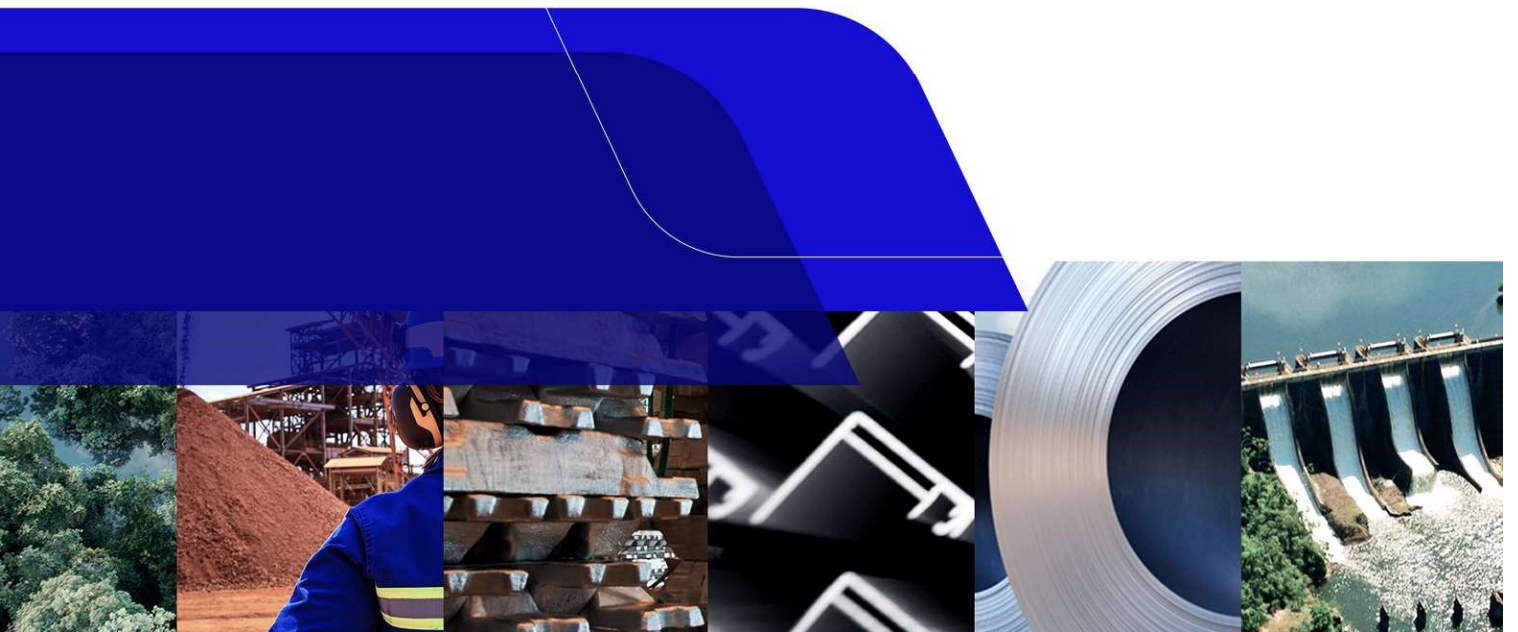




Earnings Release

2Q21



CBAV

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São Paulo, August 10, 2021 – Companhia Brasileira de Alumínio, “CBA” or “Company” (B3: CBAV3) hereby announces its results for the second quarter of 2021 (2Q21). 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.

2Q21 Key Events

- **Average aluminum price on the LME** (London Metal Exchange) of USD 2,400/tonne (+60% vs. 2Q20)
- **Aluminum sales volume** of 120 thousand tonnes (+29% vs 2Q20)
- **Net revenue** of R\$ 1.9 billion (+74% vs. 2Q20)
- **Net revenue from aluminum sales** of R\$ 1.8 billion (+81% vs. 2Q20)
- **Net income** of R\$ 397 million (13x more than in 2Q20)
- **Adjusted EBITDA** of R\$ 363 million (+110% vs. 2Q20)
- **Adjusted EBITDA margin** of 19% (+3 p.p. vs. 2Q20)
- **Leverage** of 2.36x (3.53x in 1Q21).

Subsequent Event

- IPO concluded, raising a net primary R\$ 663 million and shares listed for trading on the B3 Novo Mercado on 07/15/2021.

Foreign exchange and LME

R\$/USD	Dec/19	Mar/20	Jun/20	Dec/20	Mar/21	Jun/21
Closing exchange rate	4.0307	5.1987	5.4760	5.1967	5.6973	5.0022
Closing LME Price	1,800	1,489	1,602	1,978	2,212	2,523
R\$/USD	1Q20	2Q20	1H20	1Q21	2Q21	1H21
Average exchange rate	4.4657	5.3854	4.9218	5.4833	5.2907	5.3862
Average LME	1,690	1,497	1,595	2,096	2,400	2,246

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Executive Summary

CBA achieved a milestone in 2Q21. On May 17, 2021 it filed an application at the CVM to register its IPO for the primary and secondary distribution of Company common shares. Trading of our 125,000,000 common shares commenced on July 15, 2021 under the ticker CBAV3 on the B3 Novo Mercado, in a total offering of R\$ 1.4 billion, which included a primary offering of R\$ 700 million, with 70% of the funds earmarked for organic growth, with a pipeline of various projects, focused on expanding and modernizing production, and 30% earmarked for inorganic growth, for future M&As.

In addition to securing future growth, our listing on the B3 Novo Mercado will reinforce our already world-class governance standards, making CBA a part of the listed companies in Brazil boasting the highest governance standards.

Global aluminum demand continued rising in 2Q21, driven by hefty government stimulus packages and the reopening of economies as the Covid-19 vaccination roll-out progressed. The LME price consequently gained 60%, at an average of USD 2,400/tonne in 2Q21, compared with the average of USD 1,497/tonne in 2Q20.

Aluminum consumption in Brazil was consistent with the global trend, mainly due to the resumption of industrial output and household consumption. All segments reported growth on the second quarter of 2020, led by Civil Construction, Consumer Goods and Transportation. CBA, in turn, enjoyed significantly higher sales in the period, reaching aluminum net revenue of R\$ 1.8 billion, an increase of 81% on 2Q20.

In terms of financial management, in 2Q21 the Company reduced its leverage, as measured by the ratio Net Debt/Adjusted EBITDA for the last twelve months, from 3.53x in 1Q21 to 2.36x in 2Q21, maintaining a buoyant liquidity position.

On the ESG front, in the Public Emissions Register CBA published its Inventory of Greenhouse Gas Emissions based on the GHG Protocol methodology, a crucial tool for identifying and calculating greenhouse gas emissions and supporting the management thereof. It also conducted the Inclusion Census, created affinity groups, included diversity in its performance assessment process and was listed for trading on the B3 Novo Mercado.

In this quarter CBA reached historical milestones, which will support our growth in synergy with the Company's current operations, always in the pursuit of cost efficiency and emissions reductions, ramping up our ESG commitments and practices.

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Market Performance

Aluminum

Company Overview

Controlled by Votorantim S.A., Companhia Brasileira de Alumínio, CBA, is currently the only integrated aluminum company in Brazil. This means that its activities range from bauxite mining to the production of a complete portfolio of primary and downstream aluminum products, in addition to recycling activities.

We generate 100% renewable energy, meeting virtually all of our electricity consumption requirement, guaranteeing excellent cost competitiveness (the energy cost accounts for approximately 33% of the total molten aluminum production cost, on industry average), in addition to ensuring greater supply predictability and security, and enabling us to produce low-carbon aluminum.

Our vertical integration, with self-sufficiency in bauxite, alumina and energy, affords the company a low-cost supply and operational flexibility to adjust to market dynamics, whilst reducing cash flow volatility. CBA's strategy targets value-added products, and it has a meaningful market share in the main segments in Brazil's aluminum sector it operates in.

The integrated chain begins with bauxite mining. The Company currently has three plants for this stage, located in Barro Alto (GO), with a production capacity of 1.4 million tonnes per year, in Zona da Mata (MG), with a production capacity of 1.3 million tonnes per year, and in Poços de Caldas (MG), with a life-of-mine projected to end in 2025. These plants jointly have enough potential to guarantee ore self-sufficiency to produce aluminum for a period in excess of 20 years. The bauxite is then carried by railway to the operation in Alumínio (SP), a completely integrated plant from bauxite processing to the manufacturing of primary and downstream products. Not only located close to the mines, it is also strategically positioned to serve the south-east region of Brazil, the main aluminum market in the country. The Company also has two additional complimentary operations, Metalex (Araçariguama-SP), an aluminum recycling plant that produces billets; and Itapissuma (Itapissuma-PE), an aluminum sheet and foil rolling plant.

CBA's flagship plant is located in Alumínio (SP), accounted for 83% of CBA's aluminum sales in 2020, it has a capacity to refine 800 thousand tonnes of alumina, 430 thousand tonnes of primary aluminum, 440 thousand tonnes of casting, 115 thousand tonnes per year of foil and sheet, 55 thousand tonnes of extrusions and 162 thousand tonnes of recycling per year.

The Itapissuma (PE) plant has an annual foil and sheet production capacity of 50 thousand tonnes, which accounted for approximately 11% of the Company's aluminum sales in 2020. This plant is near Suape port. The Company's strategy is to concentrate downstream product exports on this site and serve the domestic market from the site in Alumínio (SP).

Located in Araçariguama (SP), Metalex recycles aluminum scrap to produce billets, with an annual production capacity of 65 thousand tonnes of billets.

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The Company's product portfolio is large, highlighting mainly:

- Primary products, which includes ingots, molten aluminum and added value cast products, such as billets, rebars and alloy ingots.
- Downstream products, which include foils, sheets and extrusions. All are added-value products.

The Company also produces slabs and caster rolls, which are consumed internally to produce foils and sheets. The Company also produces co-engineering products and solutions in partnership with its clients, based on their requirements.

The Company's main markets are: Transportation, Civil Construction, Packaging, Energy and others.

Market Overview

The second quarter of 2021 was marked by the continued growth in global aluminum demand, fueled by the economic recovery in the leading consumer regions. This recovery was supported by stimulus packages, global monetary and fiscal policy and the reopening of economies as a result of the mass vaccination roll-outs (with USA, Europe and China leading the field), which improved market confidence and supported prices at current levels. As a result, the LME aluminum price made consistent gains, averaging USD 2,400/tonne in the quarter, a significant increase on the average of USD 1,497/tonne witnessed in the second quarter of 2020. Note that the LME price continued rising in the month following the end of 2Q21, closing July at USD 2,478/tonne of aluminum.

Physical conditions in the aluminum sector were also favorable, due to dwindling inventory levels in China and elsewhere, inflating regional premiums. The Midwest Duty Paid premium in the US, for example, rised sharply from USD 195/tonne in the second quarter of 2020 to USD 517/tonne in the second quarter of 2021. The Rotterdam Duty Paid premium in Europe also rose sharply from USD 79/t in the second quarter of 2020 to USD 195/t in the second quarter of 2021. The leap in regional premiums is mainly due to the pressure on aluminum supply and logistical difficulties, with a shortage of containers and delays at ports.

The supply situation in China exerted significant influence on market sentiment and prices in the second quarter: in Inner Mongolia, the local government ordered aluminum smelters to lower energy consumption, which impacted metal production. Yunnan province then suffered electricity shortages (both in coal-fired thermoelectric generation and hydroelectric generation), which obliged several aluminum plants to pause their operations. Although these volumes are not significant, market concerns about future aluminum shortages was one of the main factors that sustained prices in recent months.

China was still a net importer of aluminum in the quarter, impacting supply and demand in the rest of the world and propping up prices and regional premiums. The global market balance (supply versus demand) dropped from a surplus of 127 thousand

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tonnes in the second quarter of 2020 to a deficit of 482 thousand tonnes in the second quarter of 2021. Inventory fell to 65 days of consumption in the second quarter of 2021 compared with 74 days in the same period last year, mainly because of the global economic recovery and demand from the automotive and civil construction industries.

After years of a global aluminum supply surplus, the outlook could be different because of two main factors: higher demand due to Decarbonization (renewable energy, electric vehicles, and other factors) and greater restrictions on the aluminum supply imposed by China, as the government could intensify the regulation on Chinese smelters in order to meet its emissions reduction targets.

Energy

Company Overview

The Company has proprietary hydroelectric power plants and participates in joint ventures, which allows it to drive down the cost of energy consumed during primary aluminum production. The 21 hydroelectric power plants are located in the South, Southeast and Midwest regions of Brazil, totaling 1.4 GW installed capacity, with 77% interconnected to National Interconnected System ("SIN") in Brazil and the remainder directly interconnected to CBA, with a 100% renewable installed capacity, already adjusted for the Company's interest in the assets and an average capacity factor of 53%, not to mention a 150MW wind farm under construction in north-east Brazil.

The electric energy used to produce aluminum at CBA is allocated to the aluminum business. The entire electric energy sale operation is allocated to the energy business. CBA's electric energy is sold via Votener - Votorantim Comercializadora de Energia, an associated company that provides consultancy services related to electricity trading.

Overview of Brazil's Electricity Sector

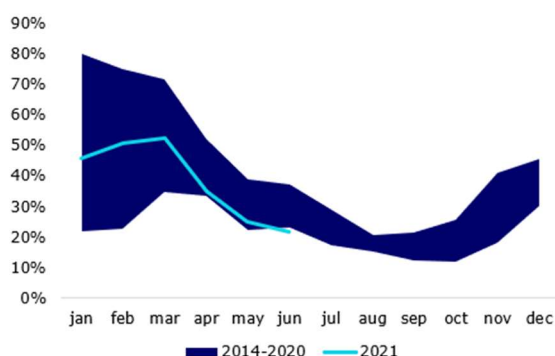
Hydropower has the Energy Reallocation Mechanism ("MRE") for sharing the financial risks associated with optimizing water usage in the SIN. The ratio between MRE total generation and its guaranteed capacity is called the Generation Scaling Factor ("GSF").

2021 has been suffering from the worst hydrological and meteorological data for virtually most of the 91 years during which records have been taken, which coupled with the fact energy consumption levels are returning to levels above 2019 (before the Covid-19 pandemic), means reservoir storage levels in the rainy season have not been as high as expected.

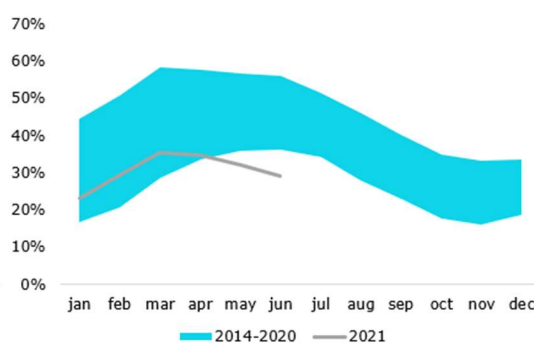
On June 30, 2021 reservoir levels in the south-east subsystem stood at around 29% of maximum storage capacity. The Natural Inflow Energy ("ENA") for the Southeast/Midwest (SE/CO) submarket has been the worst in 91 years for the period January to July, below the figures for years with adverse hydropower conditions, such as 2001 and 2014. This situation is due to the atypical precipitation regime since the end of 2020.

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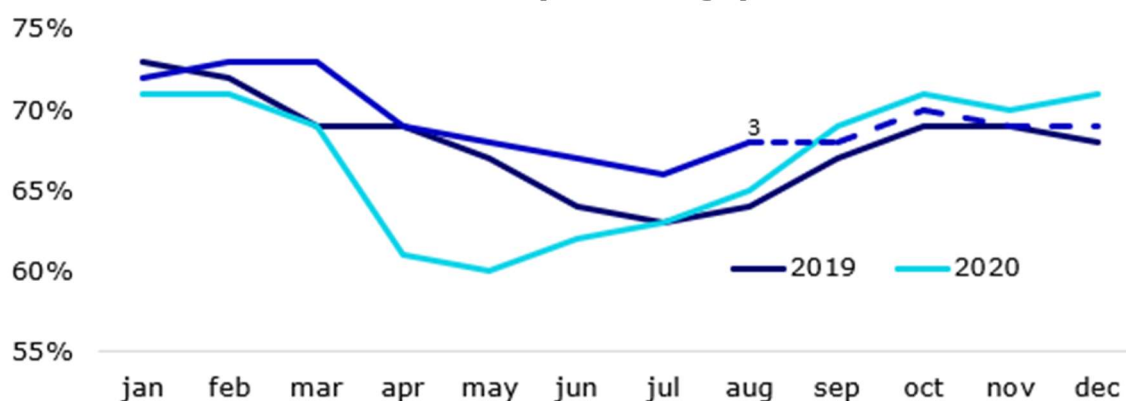
Monthly ENA - SE/CO (%LTA)¹



Stored Energy - SE/CO(%)²



SIN Load (GWaverage)²



¹ ENA: Natural Inflow Energy; LTA: Long-term Average (historic average for 1931-2019)

² Source: National System Operator (ONS), for the South-east subsystem

³ Source: load projected by the PMO report for July 2021

Due to the critical hydrological situation, the National Electricity System Operator (“ONS”) began triggering additional dispatch of thermal power plants outside merit order, importing energy and other exceptional measures in order to slow down the depletion of reservoirs during the dry season (Apr/21 – Oct/21). Despite the critical situation, electric sector monitoring agencies expected there would be no energy shortages in Brazil in 2021.

This situation clearly impacted energy prices and the GSF. The average energy price (Spot Price – “PLD”) for 2Q21 in the SE/CO submarket reached R\$ 229/MWh, 205% more than compared to the same period of 2020 (R\$ 75/MWh). The GSF deteriorated further, which the Energy Trading Chamber (“CCEE”) has estimated at 73% for 2021 (estimated in July 2021).

Energy portfolio management

CBA boasts a comprehensive modern energy management structure aligned with the constant market changes and upgrades. This includes supply and demand studies, monitoring regulations, price forecasts, operating and maintaining proprietary and joint venture assets, energy trading and other factors.

This portfolio management is also responsible for adjusting energy purchases in the short and mid-term, in order to balance production rises with consumption increases, purchase

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energy on the best terms and vice versa, in addition to covering seasonal factors affecting hydro generation - which depends on rainfall and reservoir levels.

In practical terms, a GSF lower than 100% means lower than expected rainfall and vice versa. We therefore have a seasonal factor strategy defined in the previous year for the guaranteed capacity of the plants supplying electricity to CBA (maximum amount of energy for the plant that can be used to demonstrate performance of the load or trading), in order to maximize the self-production volume in months expected to have a lower GSF and to balance lower volumes in months where levels are expected in excess of 100%.

After completing and delivering this strategy, CBA had a GSF exposure of just 9% in the first half of 2021, i.e., generation averaged 91% of the guaranteed capacity of the plant portfolio.

The contractual delivery of energy at the CCEE can also be modulated to hourly-weekly or different submarkets (energy regions of Brazil). This maximizes resources when the PLD is higher, thereby protecting the Company from submarket oscillations.

CBA's power balance is therefore highly adjusted between resources (generation and purchase contracts) and uses (consumption and sale contracts).

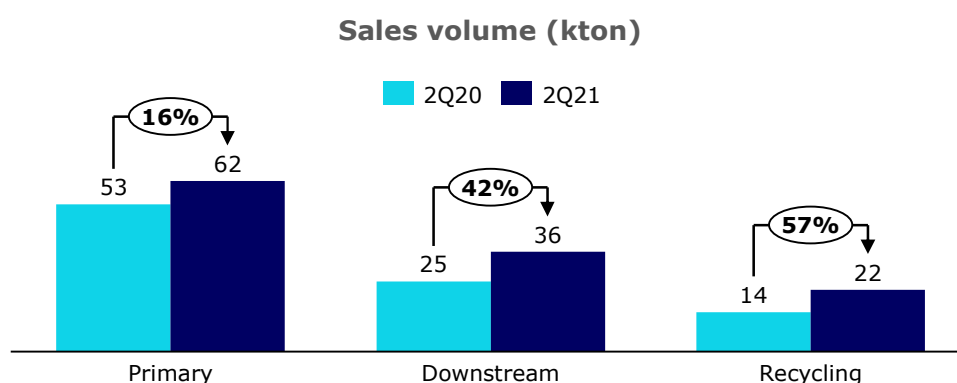
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Operating and Financial Performance

R\$ million	2Q21	2Q20	2Q21 vs. 2Q20
Aluminum Sales Volume (thousand tonnes)	120	93	29%
Primary	62	53	16%
Downstream	36	25	42%
Recycling	22	14	57%
Net revenue	1,913	1,102	74%
Aluminum	1,827	1,011	81%
Primary	899	485	86%
Downstream	693	374	86%
Recycling	125	55	127%
Other	365	180	103%
Strategic Hedge	(182)	(34)	434%
Eliminations	(74)	(48)	56%
Energy	152	158	-4%
Nickel	10	5	120%
Eliminations	(76)	(72)	6%
Cost of goods sold	(1,527)	(1,038)	47%
Operating expenses	(92)	(63)	45%
Sales	(11)	(7)	53%
General and administrative	(81)	(56)	44%
Other operating (income) expenses	135	34	299%
Depreciation, amortization and depletion	126	110	14%
Other additions and exceptional items	(192)	27	-
Adjusted EBITDA¹	363	172	110%
EBITDA Margin	19%	16%	3 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



Aluminum demand in Brazil rose consistently in 2Q21, fueled by the recovery of consumer segments. The Covid-19 pandemic peaked in the second quarter of 2020, forcing multiple sectors to scale down activities, resulting in domestic demand collapsing. In the subsequent months, demand began making a gradual recovery as restrictions began to be eased and industry began adapting and recovering.

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Amidst this upturn, CBA’s aluminum sales volume rose by 29% in 2Q21 to 120 thousand tonnes, compared with 93 thousand tonnes in 2Q20.

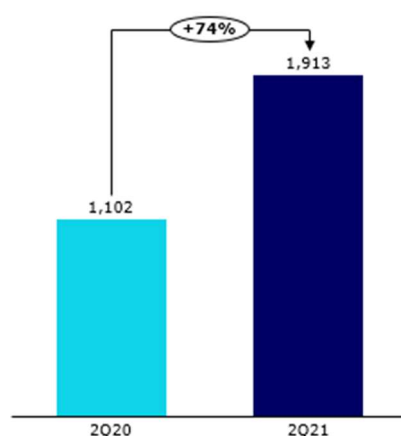
In the Primary products segment, there was an increase of 16% in the volume sold in 2Q21 compared with 2Q20, mainly due to the higher sale of billets for civil construction.

The volume of Downstream products rose 42% across all product families in 2Q21 compared with 2Q20, but especially aluminum sheets for the transportation industry.

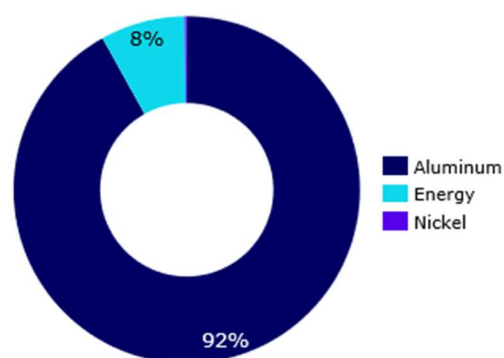
Our recycling volume increased 57% in 2Q21 compared with 2Q20, primarily due to higher sales of billets for civil construction.

Net Revenue

Net Revenue (R\$ million)



Breakdown of Net Revenue in 2Q21



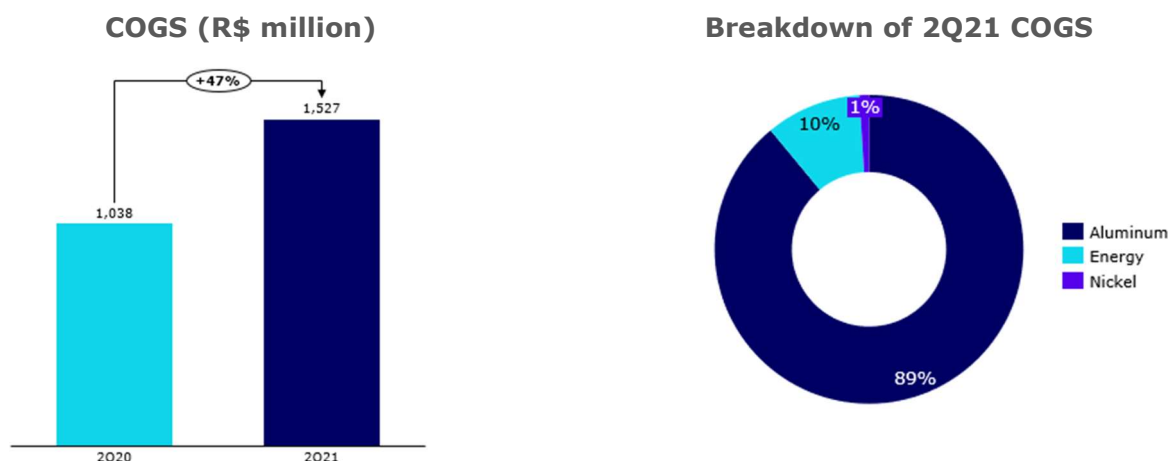
CBA’s consolidated net revenue rose 74% in 2Q21 over 2Q20, due to the substantial increase of 81% in aluminum business net revenue. This growth was due to higher revenue across all segments, driven by higher sales volumes and higher aluminum prices on the LME, which averaged USD 2,400/tonne (+60% vs. 2Q20).

Our aluminum business was hit by a R\$ 182 million loss in 2Q21 on the strategic hedge adopted by CBA to guarantee 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 electric energy sales to the market, contracted by 4% from 2Q20 to 2Q21, due to lower sales volumes in the period (563,482MWh in 2Q21 vs. 634,202MWh in 2Q20). This decrease in electricity surplus volumes sold was due to higher energy consumption in aluminum production, which was 21% higher in 2Q21 than in 2Q20. Energy sales did not diminish to the same extent that production consumption rose, as strategic sales decisions taken in advance enabled us to negotiate the portion of surplus energy beforehand.

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Cost of Goods Sold

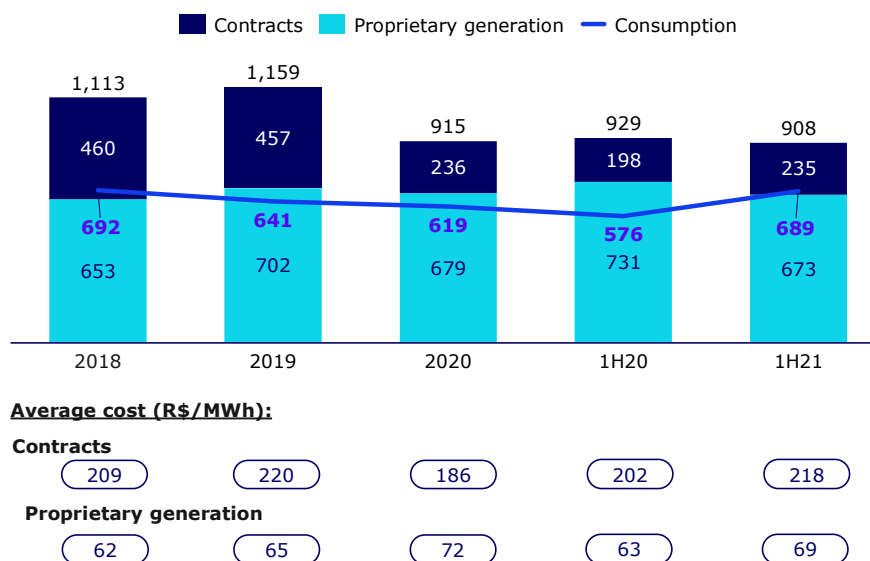


The 47% increase in CBA's consolidated cost of goods sold from 2Q21 to 2Q20 was driven by the R\$ 501 million increase in aluminum business costs due to larger volumes sold and the higher average cost to produce molten aluminum. This increase was the result of higher prices for inputs, such as caustic soda for alumina production, coal-tar pitch and coke for anodic paste production, and the higher average cost to purchase ingots for recycling, impacted by the exchange rate and LME price hikes.

The energy cost in 2Q21 for electric energy sales only increased R\$ 6 million (5%) compared to 2Q20, primarily due to an increase in the volume purchased on the free market to perform advanced sale agreements, both due to the advance portfolio management strategy and as a result of higher production driven by stronger demand. Prices in 2Q21 were slightly higher than market prices, especially in June, already reflecting the effects of the water crisis.

Power Balance

CBA usually consumes less energy than it produces, as shown in the graph below:



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In the beginning of 2019, low production levels indicated energy surpluses for 2019, 2020 and 2021. With this situation materializing, the predicted surpluses arising in the last two years were sold.

Amidst the sanitation crisis unleashed by the Covid-19 pandemic, May 2020 saw energy prices plummet due to low industrial consumption and satisfactory rainfall levels, providing excellent opportunities to buy electric energy. Several pots were restarted to ramp up molten aluminum production, both at the start of the crisis and in the second half of 2020. This practice resulted in higher energy consumption, cheaper energy purchases and higher molten metal production.

Despite this strategy having been successful in recent years, recent rainfall patterns have influenced reservoir levels and consequently hydroelectric output.

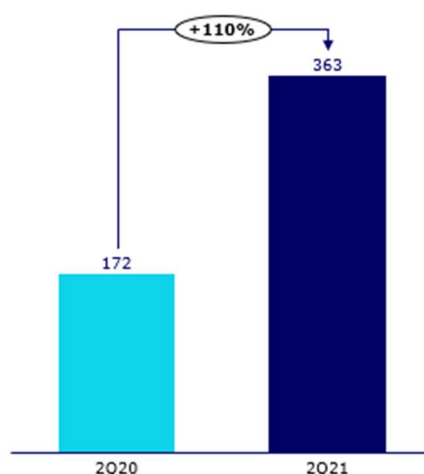
When equalizing the balance for 2021, the initial basis established by the Company assumed rainfall levels generating an annual average GSF of 78%. According to the latest CCEE projections, this number could now be 73% this year, as mentioned earlier in this report.

Moreover, the operations of plants not interconnected to the SIN could depend on water availability in the regions they are located in, and in this water crisis, the droughts and low rainfall levels adversely affect the electricity generation capacity of these plants.

However, the advance portfolio management and the self-production strategy mitigates the impacts of the energy crisis on CBA's energy cost. In addition to lower distribution tariffs, self-producers are exempt from most sector charges charged by CCEE, which rose in the first half due to out-of-merit-order dispatching of thermal power plants.

EBITDA

Adjusted EBITDA (R\$ million)



The consolidated adjusted EBITDA rose sharply in 2Q21 (vs. 2Q20), due to the higher operating margin in the aluminum business, inversely impacted by the 45% increase in selling, general and administrative expenses, due to consultancies expenses for CBA's strategic planning and digital transformation process, expenses on renewing software licenses and IT services and expenses on legal services.

Breakdown Consolidated EBITDA (R\$ million)	2Q21	2Q20	2Q21 vs. 2Q20
Net Income or Loss	397	30	1223%
Finance Income/Expense	(132)	21	-
Income Tax and Social Contribution	181	(9)	-
Depreciation and Amortization	126	110	14%
EBITDA (ICVM 527)	573	153	275%
Share of profit (loss) of equity-accounted investees	(17)	(8)	120%
Future energy contracts	(203)	27	-
Provision for (reversal of) asset impairment	17	-	-
Exploration profit	(6)	-	-
Adjusted EBITDA	363	172	110%
Adjusted EBITDA Margin	19%	16%	3 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.

Financial Result

R\$ Million	2Q21	2Q20	2Q21 vs. 2Q20
Interest income on short term Investments	4	4	-4%
Interest expense on loans and financing	(38)	(27)	43%
Exchange rate variation	142	(39)	-
Net hedge results	103	-	-
Other net financial result	(79)	41	-
Financial Result	132	(21)	-

The improvement in financial result in 2Q21 compared with 2Q20 was mainly due to exchange rate variance, resulting from the appreciation of the Brazilian Real against the US dollar in the period, on Eurobonds and Export Credit Note ("NCE") secured in August 2020 in the amount of USD 46 million.

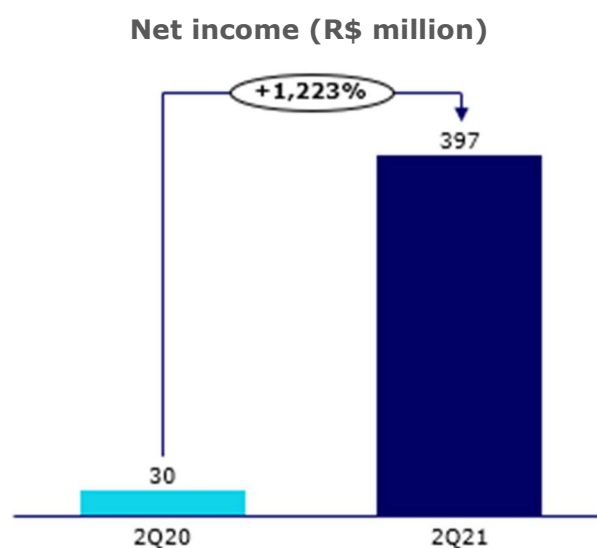
The appreciation of the Brazilian Real in 2Q21 also triggered positive exchange rate variance on imports, partially offset by negative exchange rate variance on exports, which dropped from 33% to 11% between the quarters.

The improvement was also influenced by the earnings on forex and interest swaps, that swapped out IPCA in Reais for exchange rate variance to transform floating IPCA rates in Reais into rates fixed in US dollars in order to hedge energy and debt contracts, which were discontinued in the hedge accounting in the first quarter of 2021.

These positive effects on net finance income (loss) can offset the effects of monetary restatement on UBP loans caused by the increase in the IGP-M price index in the period and extemporaneous credits due to the exclusion of ICMS from the PIS and COFINS tax base, which were recorded in 2Q20 and no longer impacted profit and loss in 2021.

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Net income



R\$ million	2Q21	2Q20	2Q21 vs. 2Q20
Net Revenue	1,913	1,102	74%
Cost of Goods Sold	(1,527)	(1,038)	47%
Selling, general and administrative expenses	(92)	(63)	45%
Other operating income	135	34	298%
Equity Equivalence	17	8	120%
Financial result	132	(21)	-
Income tax and social contribution	(181)	9	-
Net Income	397	30	1223%

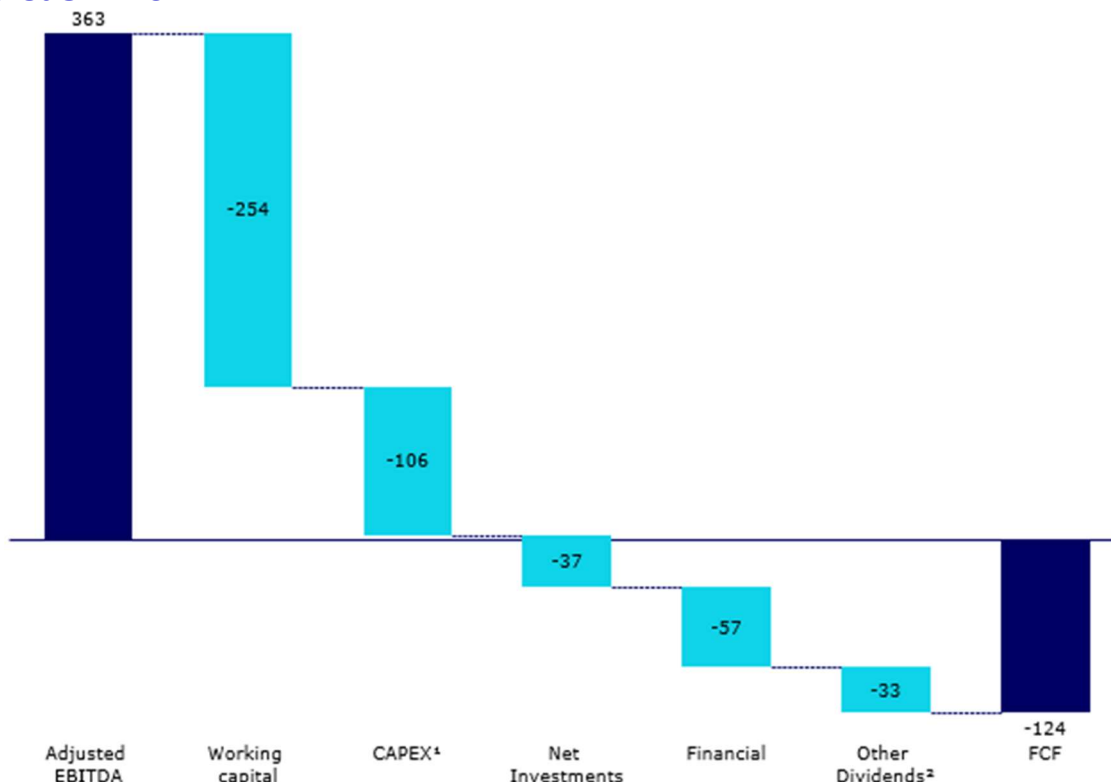
The R\$ 367 million increase in net income in 2Q21 on 2Q20 was due to the increase in net revenue for the period, which exceeded the increase in the cost of goods sold in the period.

Another factor was the increase in other operating income of R\$ 101 million, of which R\$ 230 million was due to the positive effect of the Mark-to-Market of future energy contracts, offset by provisions and contingencies and exchange rate variance gains.

The variance in income and social contribution taxes of R\$ 190 million is mainly due to deferred tax on derivative instruments.

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Free Cash Flow



¹ Capex accrual basis

² Relates to distribution of CBA Energia

Working Capital

In 2Q21 working capital rose by R\$ 254 million in line with the Company's growth.

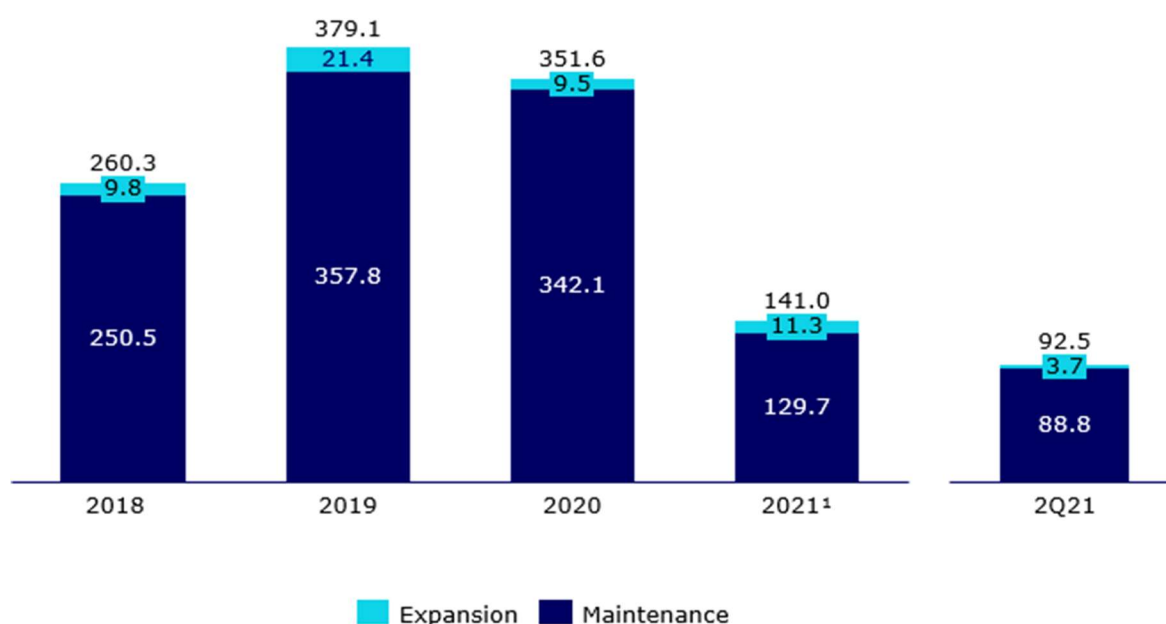
The main cause was the increase in inventory of R\$ 335 million, in order to serve a recovering market and to guarantee sales in a second half that experiences a seasonal increase in aluminum demand.

This negative effect on working capital by inventory was partly offset by the tax items which had a positive working capital impact of R\$ 68 million in 2Q21, mainly explained by R\$ 38 million related to Income Tax and Social Contribution estimates due to the higher taxable income (to be paid in the annual adjustment) and R\$ 28 million in tax credit offsets related to the exclusion of ICMS from the PIS/COFINS calculation basis and direct taxes on sales of billets, sheets and foils.

Lastly, accounts payable and supplier finance rose by R\$ 36 million due to the increase in imported products, especially ingots and the increase in accounts receivables of R\$ 23 million due to the higher volume and better sales mix.

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Capital Expenditure (CAPEX)



¹ Capex realized by Jun/2021.

Part of the capex (cash basis) of this quarter went to CBA's growth and modernization plans disclosed during the IPO process and aligned with the Company's current operations, such as the pot rooms technology upgrade and dry disposal project, considered maintenance projects, and additional production of aluminum from recycling, all of which are currently underway.

Indebtedness and Liquidity

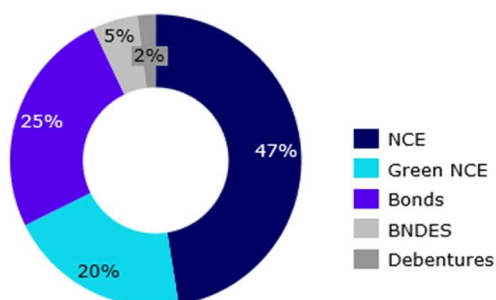
Debt breakdown (R\$ Million)	Jun/2021	Mar/2021	Jun/2020
Current	60	90	128
Noncurrent	2,752	3,117	2,983
Gross debt	2,812	3,206	3,110
(-) Cash, cash equivalents and short-term investments	720	854	546
(+) Derivative financial instruments	364	668	236
(+) Leasing	44	21	11
Net debt	2,500	3,041	2,812
Adjusted EBITDA - Last 12 months	1,058	860	533
Net debt/Adjusted EBITDA	2.36x	3.53x	5.27x
Average cost USD (% p.a.)*	4.55%	4.64%	4.48%
Average term (years)	4.3	4.4	4.9

*Based on post-swap position

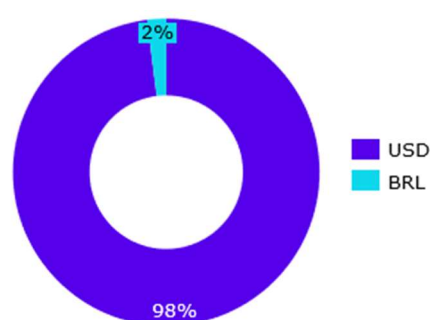
CBA's debt is mostly US Dollar denominated, including a swap agreement covering our BNDES loan, from an IPCA-based rate in Reais to a fixed rate in USD. If the effect of this swap were disregarded, 93% of the debt was contracted in dollars and 7% in Reais.

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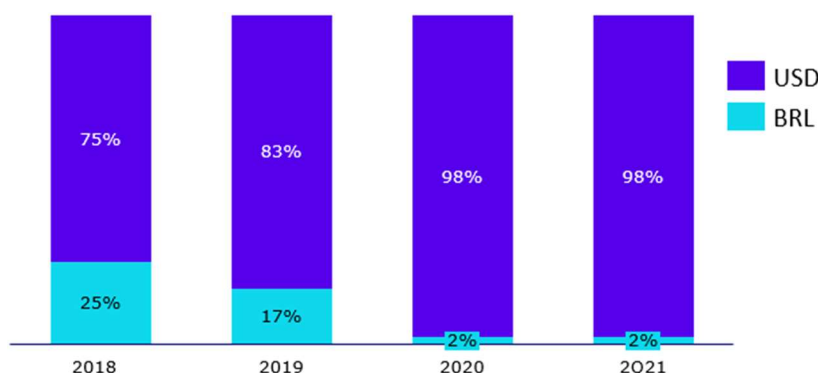
Breakdown by Instrument (%)



Breakdown by Currency (%)

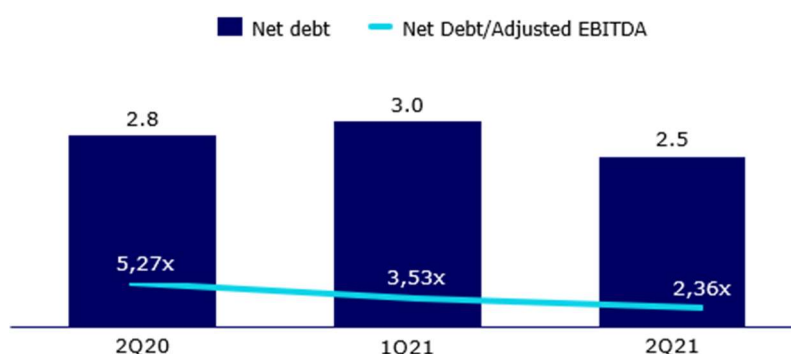


Historical Breakdown by Currency (%)



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 variance on these loans was R\$ 231 million in 2Q21. 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.

Net debt (R\$ million) and Leverage (x)

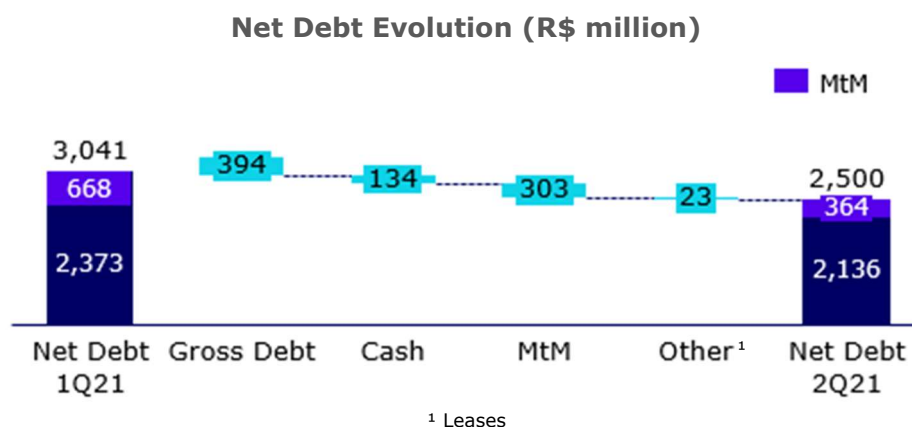


In June 2021 CBA's gross debt was R\$ 2.8 billion, 12% less than in March 2021, mostly due to the 12% appreciation of the Real against the US dollar at the end of the period.

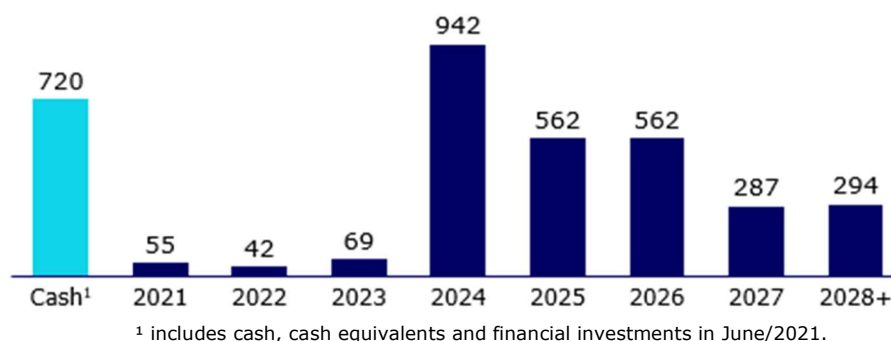
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Cash equivalents and short-term investments stood at R\$ 0.7 billion in June 2021, with 82% denominated in Reais. CBA is also part of Votorantim S.A.'s revolving credit facility of USD 200 million, which further enhances the Company's liquidity position.

Net debt, including derivative financial instruments, totaled R\$ 2.5 billion, CBA's financial leverage, measured as the ratio net debt/adjusted EBITDA for the last twelve months, was 2.36x, a significant reduction from 3.53x in March 2021, mainly due to an improved adjusted EBITDA and a decrease in mark-to-market of derivative financial instruments to R\$ 364 million due to positive exchange rate variance.



The Company has a lengthy debt profile, with no material maturities until 2024, as shown by the graph below in R\$ million.



Derivative Operations

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

Derivative Instruments	unit	Notional (in original currency)		Fair value (R\$ million)		Cash adjustment (R\$million)	
		Jun/2021	Mar/2021	Jun/2021	Mar/2021	2Q21	2Q20
Designated to hedge accounting							
Strategic operating income hedging							
Aluminum forward	thousand tonnes	158.0	189.0	(523.5)	(517.7)	(185.4)	54.1
US dollar forward	USD million	291.4	328.1	148.9	(58.0)	(8.6)	(69.8)
Hedging export premium							
Collars	USD million	1.8	2.6	1.0	0.2	0.1	(3.9)
Not designated as hedge accounting							
Debt hedging							
Swaps floating rate in IPCA vs. fixed rate in USD	R\$ million	160.1	320.1	(41.0)	(63.9)	1.7	(12.5)
Hedging operating contracts							
Swaps floating rate in IPCA vs. fixed rate in USD	R\$ million	823.3	823.3	50.1	(28.4)	-	-

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.

Strategic operating revenue hedging

Forward aluminum sale coupled with forward US dollar sale. Under its financial policy, the Company has contracted between 30% and 50% of the production volume for twelve months, through May 2022. The Company has not used this hedge since June 2021, but it does have derivative agreements that do not expire until May 2022.

As of June 30, 2021, the balance of forward aluminum and dollar sales was USD 291 million, contracted at an average price of R\$ 11,040 per tonne. These operations yielded a loss in 2Q21 of R\$ 268 million compared with a loss of R\$ 16 million in 2Q20, explained by higher aluminum prices in Reais, compared with the average contracted hedge of R\$ 8,656.61 (vs. R\$ 7,503.68 in 2Q20).

The mark-to-market was a negative R\$ 375 million, due to the devaluation of the Brazilian Real against the US dollar. As these operations were designated as hedge accounting, they are recognized in equity, not affecting profit or loss. Moreover, gains and losses are recorded in profit and loss for the period in which the respective aluminum sales are made.

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.

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As of June 30, 2021, the balance of operations for USD collars was USD 2 million, with maturities across July and December 2021 and priced between USD /R\$ 5.60 and USD /R\$ 6.32. The net income from these operations in 2Q21 was R\$ 0.1 million, as the exchange rate used was lower than the USD /R\$ 5.60 locked in by the hedge.

The mark-to-market was a negative R\$ 1 million. As these operations were designated as hedge accounting, they are recognized in equity. 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 in 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 June 30, 2021, the balance of operations was R\$ 160 million, whose final maturities are in December 2028 and July 2034. The net income on these operations in 1Q21 was R\$ 2 million.

The mark-to-market was a negative R\$ 41 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 in 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 June 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\$ 50 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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ESG

2030 ESG Strategy

CBA has a solid ESG Strategy, which includes well-structured programs aligned with the United Nations' Sustainable Development Goals (SDGs). The company also demonstrates a high level of commitment evidenced by tier-one certifications.



Key evidence of our commitment to sustainability is our ASI (Aluminum Stewardship Initiative) certification in Performance and Chain of Custody Standards, first obtained in 2019 and kept up over the years. This ensures the entire life cycle of CBA aluminum abides by social, environmental and governance best practices. CBA was the first aluminum producer in the Americas to receive certification to both standards concurrently, covering our mines, an aluminum plant, our corporate offices, and all product types.

CBA has also signed up to the ten principles of the Global Compact and is committed to the São Paulo Environmental Agreement and Science Based Targets, an initiative to develop science-based goals to fulfill its role of limiting global warming, which in turn is part of the initiatives of the Brazilian Business Council for Sustainable Development (CEBDS), the Fundação Getúlio Vargas Center for Sustainability Studies (FGVces) and the Carbon Disclosure Project (CDP). Regarding this last one, in 2020 CBA participated in climate change assessments and was given an A-, putting it in the leadership category. We also received an A grade in the MSCI ESG rating.

Environmental

Initiatives to reduce our environmental footprint range from mining to the manufacture of sustainable aluminum, as we continuously invest in technological innovation. In

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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 top 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 rooms technology upgrade, changing the feed system, reducing emissions of greenhouse gases, particulate matter and fluorine, making them safer and more efficient while increasing productivity, saving costs, and lowering water consumption by eliminating gas treatment systems. The project for converting all of the pots in the smelter is currently at FEL 3 stage.

This quarter, in the Public Emissions Register CBA published its Inventory of Greenhouse Gas Emissions based on the GHG Protocol methodology, which resulted in 2.66 t CO₂e / t of molten aluminum (Scope 1 and 2), being 4.5x less than the world average. This inventory undergoes an independent audit to attest to the traceability and reliability of the data.

CBA also has important projects relating to the circular economy for aluminum, such as expanding its capacity to process scrap post-consumption and the ReAl process and project, an innovative solution patented by CBA, at FEL 3 stage. This technology will ensure that multi-material packaging containing aluminum is completely recycled.

In respect of dams, CBA uses an Integrated Dam Safety Management System (Sigbar) supplied and managed by a specialized consulting firm. The Company seeks to continuously improve its dam safety management system, an example of which is the dry waste disposal project, which is now being implemented.

Social

In 2020, diversity became a cross-cutting pillar of CBA's culture. Since then, the company has advanced on multiple fronts: preparation of 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".

In this quarter the company made progress on fronts such as the Inclusion Census, creation of affinity groups and inclusion of diversity in its performance assessment process and culture and initiation of the partnership with Senai São Paulo to prepare women for regional industry. As a result, the indicators have been continuously improving. We achieved 12.8% of women in the company's overall workforce, compared with 7.4% in 2018, when we initiated a process of maturing our diversity practice at CBA.

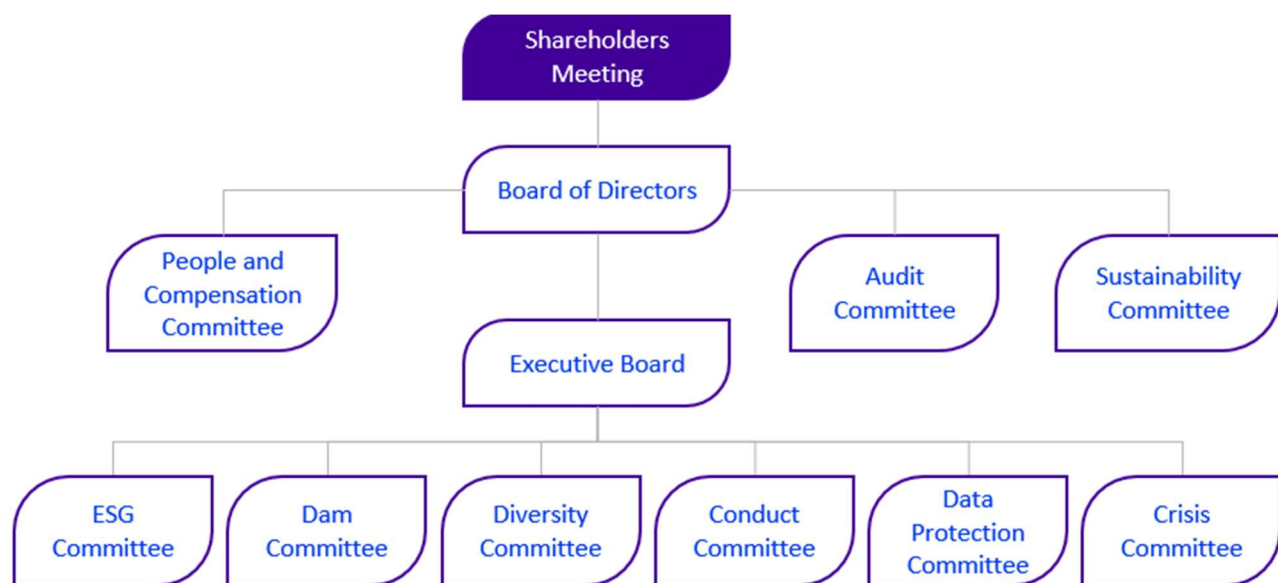
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Safety is a non-negotiable value for CBA. Our injury frequency rate is 2.3 (per 1,000,000 man hours worked), compared with a rate of 3.20 in the global aluminum industry, according to the IAI –International Aluminium Institute. Every day CBA reinforces its safe behavior practices and empowers its employees to properly use safety equipment. Our “Por Você” 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 entrepreneurship.

Governance

CBA’s governance model is aligned with the most recent and rigid management best practices. Our Board of Directors has three Advisory Committees, and there are six other Committees supporting the Executive Board, as described below.



For risk management, CBA has implemented ISO 31000:2018, the international gold standard for risk management. We have practices in place for compliance with the Sarbanes-Oxley (SOX) Act, ensuring the effectiveness of internal controls over the financial statements is evaluated to a high standard.

Because of this robust structure, by going public the Company entered Novo Mercado, a gold standard in corporate governance, which requires companies to adopt a set of corporate rules providing enhanced shareholder rights, and to implement more transparent and comprehensive financial reporting.

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Balance sheet

Assets	Note	Parent company		Consolidated	
		6/30/2021	12/31/2020	6/30/2021	12/31/2020
Current					
Cash and cash equivalents	6	213,429	563,985	295,606	632,438
Financial investments	7	345,910	509,514	424,467	616,936
Derivative financial instruments	4.2	151,221	115,253	151,221	115,253
Accounts receivable from customers	8	566,661	404,870	666,683	474,715
Inventory	9	1,252,267	837,416	1,578,755	1,069,880
Recoverable taxes	10	385,081	430,714	440,599	442,365
Dividends receivable	11	15,559	8,041	25	25
Other assets		52,940	50,953	64,327	53,535
		2,983,068	2,920,746	3,621,683	3,405,147
Non-current assets					
Long-term receivables					
Financial investments	7	64	64	64	64
Derivative financial instruments	4.2	45,814	715,677	165,427	864,486
Recoverable taxes	10	773,449	841,949	778,556	848,125
Deferred income tax and social contribution	19	145,264	274,414	50,402	175,768
Related parties	11	11,816	16,916	11,580	16,913
Judicial deposits	20	14,929	14,271	15,901	15,141
Other assets		3,344	3,340	10,214	33,528
		994,680	1,866,631	1,032,144	1,954,025
Investments	13	1,310,531	1,187,573	197,939	198,774
Property, Plant and Equipment	14	3,964,611	4,114,563	4,942,511	5,106,496
Intangible assets	15	561,127	422,828	668,197	531,263
Right to use	16	37,225	13,897	41,719	15,240
		6,868,174	7,605,492	6,882,510	7,805,798
Total assets		9,851,242	10,526,238	10,504,193	11,210,945
Liabilities and shareholders' equity					
	Note	6/30/2021	12/31/2020	6/30/2021	12/31/2020
Current					
Loans and financing	17	29,207	33,067	60,203	63,839
Derivative financial instruments	4.2	527,073	398,782	527,073	398,782
Leases	16	21,061	8,114	22,938	8,805
Supplier finance programs	17	611,331	594,581	613,801	594,581
Suppliers		472,643	330,503	523,444	425,951
Wages and social charges		116,510	158,491	130,673	175,666
Taxes to be collected		49,861	31,058	79,342	74,166
Advances from customers		38,433	19,152	44,649	31,862
Dividends payable	11	79	79	59,869	33,810
Use of public assets – UBP	21	45,994	41,767	51,930	47,703
Electric power futures contracts	12	2,584	65,490	2,584	65,490
Related parties	11	574	561	574	561
Provisions	20	15,896	522	15,896	522
Other liabilities		31,101	36,743	99,522	68,925
		1,962,347	1,718,910	2,232,498	1,990,663
Non-current liabilities					
Loans and financing	17	2,721,629	2,852,249	2,752,062	2,882,666
Derivative financial instruments	4.2	45,979	762,479	154,023	905,084
Leases	16	17,925	6,412	20,605	7,110
Related parties	11	3,212	2,034	3,147	2,034
Provisions	20	958,471	758,261	962,194	760,947
Use of public assets – UBP	21	685,600	660,401	748,614	715,713
Electric power futures contracts	12	2,578	153,010	2,578	153,010
Other liabilities		48,684	49,083	52,250	53,585
		4,484,078	5,243,929	4,695,473	5,480,149
Total liabilities		6,446,425	6,962,839	6,927,971	7,470,812
Shareholders' equity					
Share capital	22	4,049,460	4,950,095	4,049,460	4,950,095
Accrued losses		(268,638)	(985,901)	(268,638)	(985,901)
Equity valuation adjustments		(376,005)	(400,795)	(376,005)	(400,795)
Shareholders' equity assigned to controlling shareholders		3,404,817	3,563,399	3,404,817	3,563,399
Share of non-controlling shareholders				171,405	176,734
Total shareholders' equity		3,404,817	3,563,399	3,576,222	3,740,133
Total liabilities and shareholders' equity		9,851,242	10,526,238	10,504,193	11,210,945

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Income Statement – 6 months

	Note	Parent company		Consolidated	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020 Restated (Note 2.2 (b))	1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020 Restated (Note 2.2 (b))
Net revenues of products sold and services provided	23	3,231,433	2,139,405	3,705,908	2,354,656
Cost of products sold and services provided	24	(2,552,928)	(2,015,835)	(2,875,766)	(2,142,559)
Gross profit		678,505	123,570	830,142	212,097
Operating revenues (expenses)					
Selling	24	(16,477)	(11,023)	(18,496)	(13,507)
General and administrative	24	(128,078)	(97,404)	(150,750)	(113,547)
Other operating revenue (expenses), net	26	(108,594)	376,678	(96,499)	374,454
		(253,149)	268,251	(265,745)	247,400
Operating profit before holdings interest and financial results		425,356	391,821	564,397	459,497
Equity income					
Equity	13	70,922	(5,490)	(104)	(18,473)
		70,922	(5,490)	(104)	(18,473)
Net financial result	27				
Financial revenues		55,062	108,665	69,365	111,259
Financial expenses		(221,623)	(138,224)	(234,891)	(146,187)
Exchange variations, net		55,670	(265,897)	52,506	(266,701)
		(110,891)	(295,456)	(113,020)	(301,629)
Profit before income tax		385,387	90,875	451,273	139,395
Income tax and social contribution	19				
Current		(37,892)		(77,993)	(24,859)
Deferred		(113,693)	(36,213)	(109,909)	(37,169)
Profit for the six-month period		233,802	54,662	263,371	77,367
Net profit for the six-month period attributable to controlling shareholders		233,802	54,662	233,802	54,662
Net profit assigned to non-controlling shareholders				29,569	22,705
Profit for the six-month period		233,802	54,662	263,371	77,367
Weighted average number of shares, in thousands		1,179,047	1,272,467		
Basic and diluted profit per thousand share in Brazilian reais		198.30	42.96		

Income Statement – 3 months

		Parent company		Consolidated	
		4/1/2021 to 6/30/2021	4/1/2020 to 6/30/2020 Restated (Note 2.2 (b))	4/1/2021 to 6/30/2021	4/1/2020 to 6/30/2020 Restated (Note 2.2 (b))
Net revenues of products sold and services provided		1,686,997	973,156	1,913,084	1,101,918
Cost of products sold and services provided		(1,379,156)	(957,409)	(1,526,728)	(1,037,965)
Gross profit		307,841	15,747	386,356	63,953
Operating revenues (expenses)					
Selling		(9,535)	(5,315)	(10,654)	(6,963)
General and administrative		(71,001)	(47,536)	(81,472)	(56,388)
Other operating expenses, net		129,408	35,352	135,069	33,923
		48,872	(17,499)	42,943	(29,428)
Operating profit (loss) before holdings interest and financial results		356,713	(1,752)	429,299	34,525
Equity income					
Equity		65,693	16,932	17,065	7,772
		65,693	16,932	17,065	7,772
Net financial result					
Financial revenues		47,681	96,408	61,008	97,523
Financial expenses		(68,733)	(74,911)	(70,851)	(78,826)
Exchange variations, net		144,503	(39,875)	141,529	(39,210)
		123,451	(18,378)	131,686	(20,513)
Profit (loss) before income tax and social contribution		545,857	(3,198)	578,050	21,784
Income tax and social contribution					
Current		(37,892)		(59,929)	(13,303)
Deferred		(123,627)	22,408	(121,537)	21,854
Profit for the quarter		384,338	19,210	396,584	30,335
Net profit for the quarter attributable to controlling shareholders		384,338	19,210	384,338	19,210
Net profit assigned to non-controlling shareholders				12,246	11,125
Profit (loss) for the quarter		384,338	19,210	396,584	30,335
Weighted average number of shares, in thousands		1,179,047	1,272,467		
Basic and diluted profit (loss) per thousand share in Brazilian reais		325.97	15.10		

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Cash Flow Statement

	Parent company		Consolidated		
	Note	1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020 Restated (Note 2.2 (a))	1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020 Restated (Note 2.2 (a))
Cash flow from operational activities					
Profit before income tax and social contribution		385,387	90,875	451,273	139,395
Adjustments to items that do not represent changes in cash and cash equivalents					
Interest, monetary and exchange variations		87,065	279,725	99,397	280,901
Equity	13	(70,922)	5,490	104	18,473
Depreciation, amortization and depletion	24	205,115	176,515	239,241	201,798
Electric power futures contracts	26	(213,338)	39,336	(213,338)	39,336
Derivative financial instruments		317,902		317,902	
Net investment loss	26		13,066		13,066
Gain on investment acquisition	26		(365,999)		(365,999)
Constitution (reversal) for asset depreciation (impairment)	26	139,700	(557)	139,700	(557)
Constitution of provisions, net		58,672	8,129	59,719	13,562
		909,581	246,580	1,093,998	339,975
Decrease (increase) in assets					
Financial investments		170,005	65,777	200,743	73,388
Derivative financial instruments		(309,847)		(320,009)	
Accounts receivable from customers		(154,016)	(92,077)	(189,853)	(74,281)
Inventory		(411,166)	(43,562)	(505,190)	(97,536)
Recoverable taxes		114,133	(137,731)	71,335	(147,747)
Related parties		5,100		5,333	
Judicial deposits		(658)	99,742	(760)	99,742
Other credits and other assets		4,033	(9,000)	19,420	(13,999)
Increase (decrease) in liabilities					
Suppliers		142,140	(29,632)	97,493	(32,914)
Supplier finance program payable		16,750	12,282	19,220	12,282
Salaries and social charges		(41,981)	3,209	(44,993)	14,296
Taxes payable		(19,089)	2,386	(22,371)	2,968
Payments of tax, civil and labor proceedings		(15,219)	(17,734)	(15,219)	(17,734)
Derivative financial instruments			38,017		38,017
Other obligations and other liabilities		35,381	31,834	67,574	23,103
Cash provided by (used in) operating activities					
Interest paid on loans, financing and use of public assets – UBP		445,147	170,091	476,721	219,560
Income tax and social contribution paid		(87,331)	(62,808)	(87,935)	(65,624)
				(50,446)	(31,551)
Net cash provided by operating activities		357,816	107,283	338,340	122,385
Cash flow from investment activities					
Acquisition of property, plant and equipment and intangible assets	14 and 15	(183,646)	(110,436)	(190,586)	(114,017)
Acquisition of investment			(224,244)		(224,244)
Capital increase	13 (b)	(70,000)	(60,000)		
Capital reduction in investees				7,000	
Proceeds from sales of property, plant and equipment				10,120	10,147
Dividends received				6,632	
Net cash used in investment activities		(253,646)	(370,928)	(190,586)	(328,114)
Cash flow from financing activities					
Fund raising	17 (c)		283,000		283,000
Amortization of loans and financing	17 (c)	(32,001)	(31,993)	(32,001)	(31,993)
Capital reduction	1.1 (b)	(407,022)		(417,695)	(14,000)
Derivative financial instruments		6,493	(29,976)	6,493	(29,976)
Dividends deliberates		(15,071)		(33,159)	(21,419)
Lease payments made	16	(7,125)	(4,975)	(8,543)	(5,002)
Net cash provided by (used in) financing activities		(454,726)	216,056	(484,905)	180,610
Decrease in cash and cash equivalents					
Effect of company acquired and included in consolidation		(350,556)	(47,589)	(336,832)	(18,282)
				319	6,837
Cash and cash equivalents at the beginning of the six-month period		563,985	190,171	632,438	190,321
Cash and cash equivalents at the end of the six-month period		213,429	142,582	295,606	172,039
Non-cash transactions					
Capital increase	1.1 (a)	521		521	
Properties	1.1 (b)	(10,673)			
New lease agreements		35,955	465	40,524	465

IR Contact

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