



EARNINGS RELEASE

4Q21

CBAV

B3 LISTED NM

São Paulo, March 15, 2022 – Companhia Brasileira de Alumínio, “CBA” or “Company” (B3: CBAV3) hereby announces its results for the fourth quarter of 2021 (4Q21). 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 4Q21

- ☞ **Average aluminum price on the LME** (London Metal Exchange) of USD 2,762/tonne (+44% vs. 4Q20)
- ☞ **Aluminum sales volume** of 122 thousand tonnes (+3% vs 4Q20)
- ☞ **Net revenue** of R\$ 2.4 billion (+54% vs. 4Q20)
- ☞ **Net revenue from aluminum sales** of R\$ 2.3 billion (+60% vs. 4Q20)
- ☞ **Net income** of R\$ 615 million (vs. loss of R\$ 498 million in 4Q20)
- ☞ **Adjusted EBITDA** of R\$ 501 million (+198% vs. 4Q20)
- ☞ **Adjusted EBITDA margin** of 21% (+10 p.p. vs. 4Q20)
- ☞ **Leverage** of 1.08x (1.89x in 3Q21)

Foreign exchange and LME

| | Mar/20 | Jun/20 | Sep/20 | Dec/20 | Mar/21 | Jun/21 | Sep/21 | Dec/21 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Closing USD/BRL rate | 5.20 | 5.48 | 5.64 | 5.20 | 5.70 | 5.00 | 5.44 | 5.58 |
| Closing LME USD | 1,489 | 1,602 | 1,737 | 1,978 | 2,213 | 2,523 | 2,851 | 2,806 |

| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Average USD/BRL rate | 4.47 | 5.39 | 5.38 | 5.39 | 5.48 | 5.29 | 5.23 | 5.59 |
| Average LME USD | 1,690 | 1,497 | 1,704 | 1,916 | 2,096 | 2,400 | 2,648 | 2,762 |

EXECUTIVE SUMMARY

4Q21 was a quarter of historic results for CBA, achieving net revenue of R\$ 2.4 billion, net income of R\$ 615 million and adjusted EBITDA of R\$ 501 million, records in this quarter.

The energy crisis in Europe and China continued taking its toll on the aluminum market, resulting in higher energy prices and capacity cuts in these two regions, which led to a meaningful increase in the LME aluminum prices (London Metal Exchange) in 4Q21, which peaked at their highest level in the last 13 years, USD 3,180/t in October 2021, closing the quarter at an LME average aluminum price of USD 2,762/t.

The water crisis in Brazil had a smaller impact on CBA's results. Improved streamflow levels from the second half of September and the recovery of reservoir levels over 4Q21 owing to higher than average rainfall led power prices to fall significantly over the course of 4Q21.

In November 2021 the Company announced it had acquired 80% of the share capital of Alux do Brasil, to reinforce CBA's position in the recycling market, fostering the circular economy and helping produce aluminum with an ever-smaller carbon footprint. This transaction was concluded in January 2022.

In November 2021 CBA also inaugurated a Sidewell furnace at Metalex, increasing the billet production capacity from 75 thousand to 90 thousand tonnes/year, in what is the first stage of a total investment of R\$ 115 million comprising the strategy announced in the IPO of expanding CBA's recycled aluminum production.

In December 2021 CBA made a green debentures issuance for a total of R\$ 230 million. The funds raised will be allocated to projects to improve the environmental performance of the Company's production structure.

In addition, in December 2021 the Company redeemed USD 50 million in outstanding bonds to reduce maturity concentration in 2024 and optimize our debt profile, closing the quarter with a leverage of 1.08x, which reinforces CBA's financial discipline.



Market Performance

Aluminum | Global Market Overview

In 4Q21 the energy crisis in Europe and China continued being the main factor impacting the aluminum market, resulting in higher energy prices and capacity cuts in these two regions. In China, in addition to the crisis triggered by droughts and shortages of coal to fuel thermal power plants, the electricity consumption control policy imposed by the government was a factor that drew the attention of markets as it placed energy-intensive industries like aluminum firmly in the spotlight.

According to the consultancy firm CRU, the industry's costs (CRU Business Cost) rose by 14% on the previous quarter and 52% compared to 4Q20, influenced not only by power prices but also alumina prices, where these two raw materials jointly accounted for roughly 70% of the average cash cost for primary aluminum in the industry. The alumina price (CRU Alumina Price Index), in turn, rose from USD 325/t in 3Q21 to USD 416/t in 4Q21, an increase of 28%. Comparing to 4Q20, the increase was 48%.

The global demand for primary aluminum rose by 1.7% in 4Q21 compared with the same period last year. However, when compared with 3Q21 there was a decrease of -0.6%, which indicates stability in metal demand, reflecting a consolidation of economic activity following a period of growth.

The firm demand for aluminum and lower supply led to a worsening deficit in the global market, rising from -108kt in 4Q20 to -229kt in 4Q21. Inventories continued on a downward trend, closing the year at 52 days of consumption, one of the lowest on record.

A tightening physical market, logistics costs and sharp rises in power prices in Europe led to higher regional premiums in the USA the Midwest Duty Unpaid premium rose 269%, from USD 101/t in 4Q20 to USD 372/t in 4Q21. In Europe the Rotterdam Duty Unpaid premium gained 145%, hitting USD 258/t in 4Q21.

Unsurprisingly, the LME aluminum price gained considerable momentum in 4Q21, averaging USD 2,762/t, 44% more than the average of USD 1,916/t in 4Q20. In October the LME aluminum price hit USD 3,180/t, the highest figure in the last 13 years.



Aluminum | Brazilian Market Overview

In 4Q21 aluminum demand (excluding cans) eased off slightly, but remained extremely healthy. In the period, exchange devaluation and higher LME aluminum prices boosted the industry's profits.

For most of the year, the aluminum demand in the consumer goods and self-construction segments was driven by government income transfer policies and behavioral changes due to the pandemic. Following the end of emergency benefits and resumption of activities, aluminum consumption in the segments dipped modestly in 4Q21. However, other sectors maintained favorable growth in the period such as transportation, propelled by truck production (for e-commerce, mining and agribusiness) and buses production, a segment which experienced a recovery due to the returning of trips following the vaccine roll-out. The packaging segment (excluding cans) enjoyed stable consumption on the previous quarter, with the flexible packaging subsegment leading the pack, recording substantial growth in the period.

In 4Q21, aluminum imports rose in multiple primary and downstream products, reflecting strong domestic growth. Over the year producers in the chain sought to replenish their inventory, which had dropped to critical levels in early 2021. This led to a relatively buoyant supply in 4Q21, which ultimately kept increases in national premiums in check, which did not rise as much as international premiums. DDP SE (Platts), for example, rose from USD 344/t in 3Q21 to USD 408/t in 4Q21, an increase of 19%. The premium increase in relation to 4Q20 was 23%.

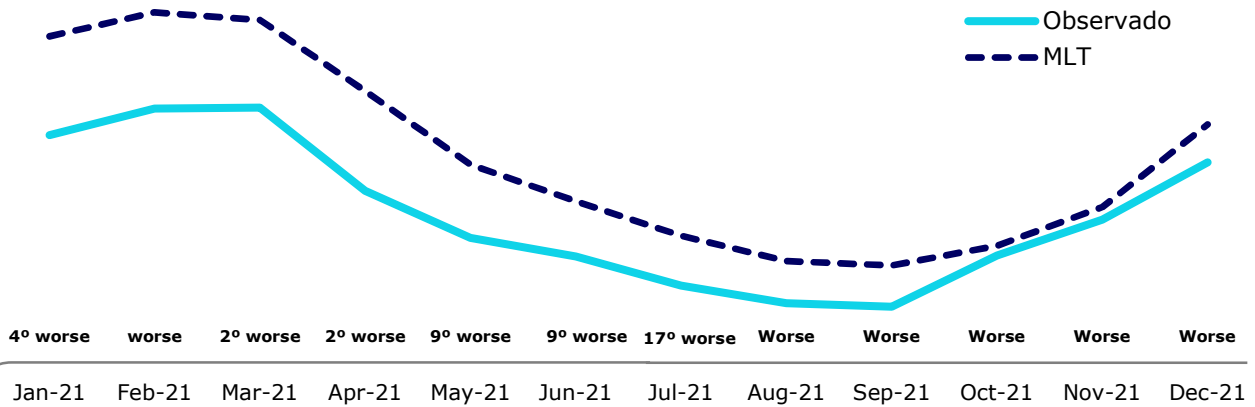
Energy | Overview of Brazil's Electricity Sector

In 2021 Brazil's energy sector was negatively impacted by a water crisis. The volume of rainfall between September 2020 and August 2021 was the lowest in the last 91 years affecting reservoir storage levels and the reliability of the National Grid.

In the second half of September, streamflow levels began to improve. In 4Q21 reservoir levels recovered rapidly on the back of higher-than-recent-average rainfall and continued dispatching of thermal power plants out of merit order.

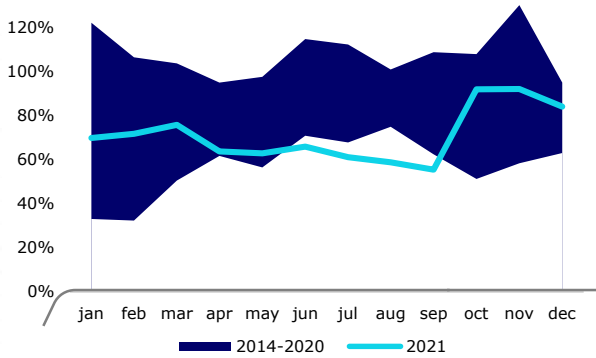
Southeast and Midwest reservoirs closed the year at 26% of their capacity, higher than 19% and 20% in respectively 2020 and 2019. However, continued out-of-merit-order dispatching led to higher systems security fees (ESS), ultimately borne by consumers.

Discharge Levels in SIN in 2020 / 2021

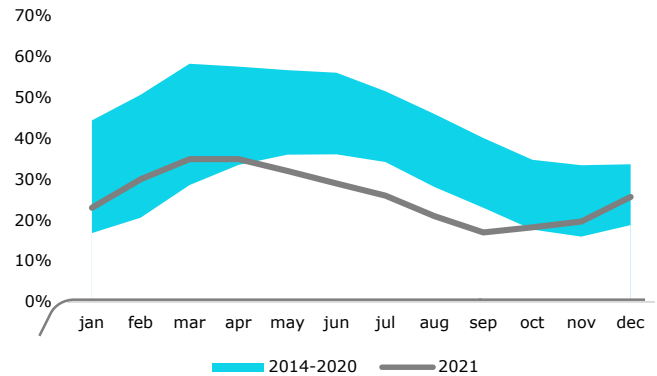


Source: PMO - NOS

Monthly ENA - SE/CO(%LTM)¹



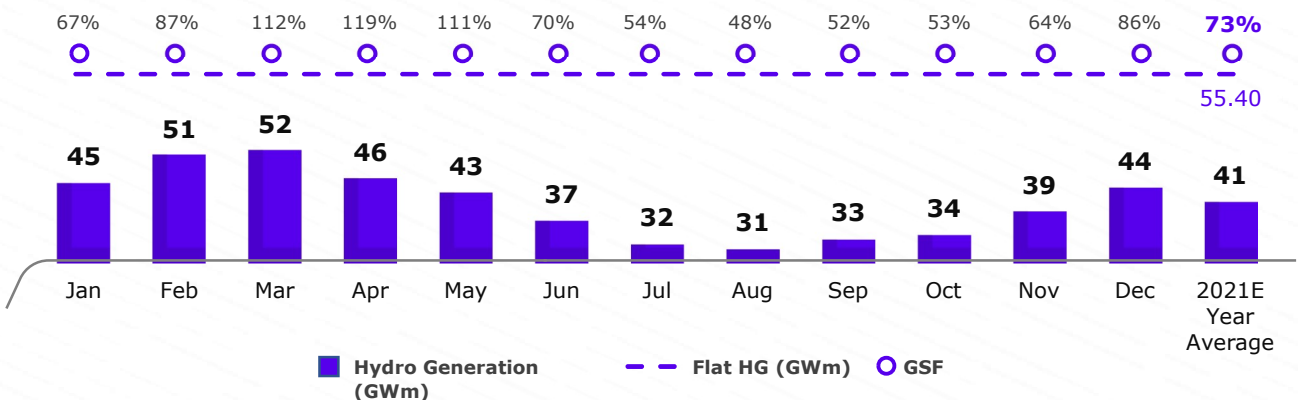
Energy Storage - SE/CO(%)²



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

² Source: National Electricity System Operator (ONS)

The Generation Scaling Factor (GSF) ended 2021 at 73%. The improving hydrological conditions were still not reflected in hydropower generation output due to a strategy of allowing reservoirs to replenish by maintaining out-of-merit-order thermal power generation. The Electric Power Trading Chamber (CCEE) forecasts a GSF of 86% for 2022.

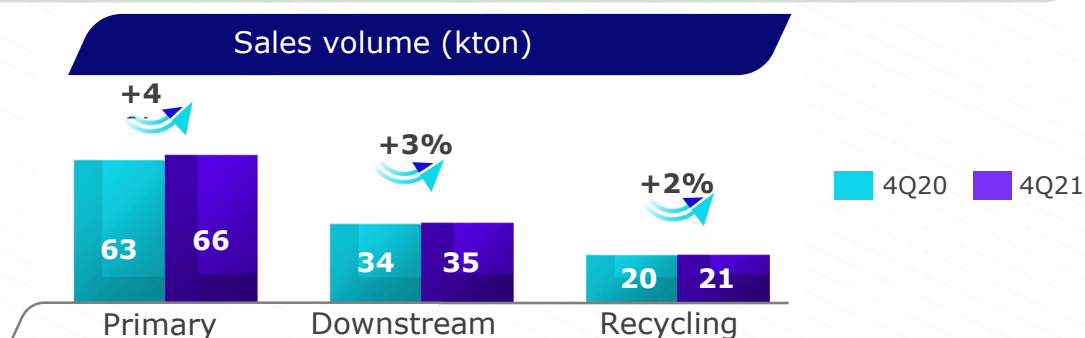


Operating and Financial Performance

| R\$ millions | 4Q21 | 4Q20 | 4Q21 vs. 4Q20 | 2021 | 2020 | 2021 vs. 2020 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Aluminum Sales Volume (thousand tonnes) | 122 | 118 | 3% | 485 | 441 | 10% |
| Primary | 66 | 63 | 4% | 252 | 240 | 5% |
| Downstream products | 35 | 34 | 3% | 147 | 120 | 22% |
| Recycling | 21 | 20 | 2% | 86 | 81 | 7% |
| Net revenue | 2,417 | 1,571 | 54% | 8,423 | 5,411 | 56% |
| Aluminum | 2,326 | 1,456 | 60% | 8,018 | 4,907 | 63% |
| Primary | 1,094 | 756 | 45% | 3,750 | 2,468 | 52% |
| Downstream products | 827 | 545 | 52% | 2,962 | 1,751 | 69% |
| Recycling | 142 | 110 | 30% | 509 | 347 | 47% |
| Other | 647 | 268 | 142% | 1,985 | 869 | 128% |
| Strategic Hedge | -281 | -125 | 124% | -845 | -248 | 241% |
| Eliminations | -103 | -96 | 7% | -343 | -280 | 22% |
| Electricity | 183 | 189 | -3% | 727 | 795 | -9% |
| Nickel | 2 | 5 | -59% | 26 | 14 | 86% |
| Eliminations | -94 | -80 | 18% | -348 | -305 | 14% |
| Cost of goods sold | -1,933 | -1,391 | 39% | -6,799 | -4,831 | 41% |
| Operating expenses | -125 | -125 | 0% | -380 | -321 | 18% |
| Sales | -11 | -16 | -32% | -42 | -37 | 14% |
| General and administrative | -114 | -108 | 5% | -338 | -284 | 19% |
| Other operating (revenue) expenses | 234 | -78 | - | 98 | 175 | -44% |
| Depreciation, amortization and depletion | 120 | 126 | -5% | 496 | 431 | 15% |
| Other additions and exceptional items | -212 | 66 | - | -300 | -204 | 47% |
| Adjusted EBITDA¹ | 501 | 168 | 198% | 1,538 | 661 | 133% |
| EBITDA Margin | 21% | 11% | 10 p.p | 18% | 12% | 6 p.p |

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

Aluminum Sales Volume



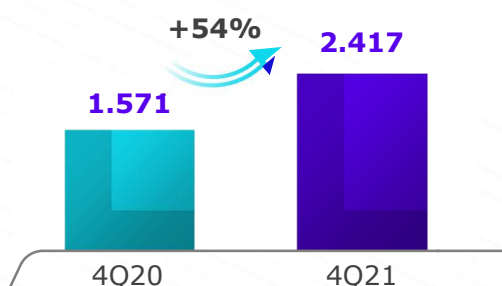
CBA's sales volume of primary products rose by 4% in 4Q21 in relation to 4Q20. This growth was primarily driven by the 6% increase in VAP (Value Added Products) sales to the transportation and energy sectors, the 2% increase in ingot sales to the packaging segment (aluminum cans) and for export to the Americas and Europe.

The sales volume for downstream products rose by 3% on 4Q20, led by sheet sales to the transportation sector, which rose sharply by 88%.

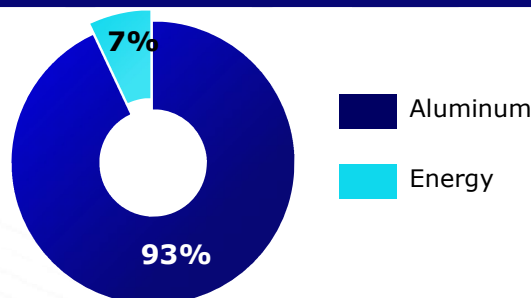
In recycling, sales volumes rose by 2%, primarily to the civil construction segment.

Net Revenue

Net Revenue (R\$ millions)



Breakdown of Net Revenue 4Q21



CBA's consolidated net revenue set a quarterly record of R\$ 2.4 billion, an increase of 54% in 4Q21 over 4Q20, due to the substantial increase of 60% in net revenue from aluminum sales. This increase is due to the higher sales volumes across all aluminum business segments coupled with higher LME aluminum prices, averaging USD 2,762/tonne in 4Q21, 44% more than the average of USD 1,916/tonne in 4Q20, along with 4% valuation of the US dollar against the Brazilian Real.

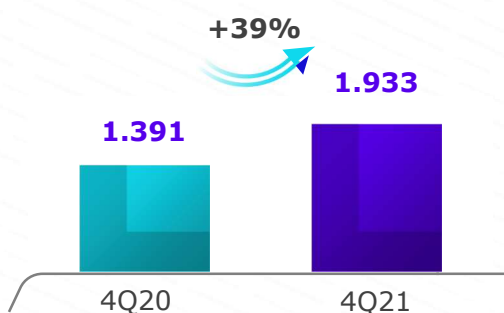
Another factor that contributed greatly to the revenue growth was the 142% increase in revenue from other segments in 4Q21 compared with 4Q20, influenced by the 40% increase in trading volume of ingots (strategy of purchasing ingots for resale), coupled with higher LME prices, in addition to alumina sales of 32kt, under the trading of CBA's alumina take at Alunorte, while in 4Q20 there were no alumina sales.

Aluminum business were hit by a R\$ 281 million negative effect in 4Q21 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.

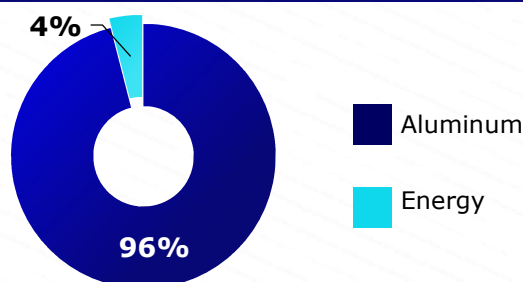
Net revenue from the energy business, which only includes surplus energy sales to the market, fell by 3% in 4Q21 versus 4Q20, due to the water crisis and a consequent reduction in electricity sales on the spot market, prioritizing the internal consumption of energy.

Cost of Goods Sold

COGS (R\$ thousands)



Breakdown of COGS in 4Q21



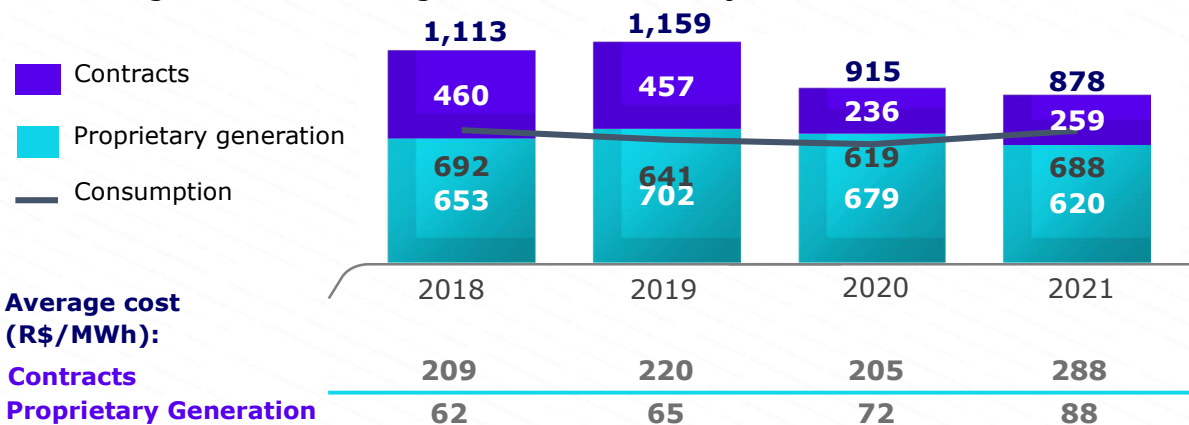
In 4Q21 the 39% increase in CBA's consolidated cost of goods sold compared with 4Q20 was driven by the R\$ 542 million increase in aluminum business costs due to cost inflation in the global industry as an effect of the recovery in demand, the energy crisis, the stressing of production chains and higher logistical costs, in addition to the higher sales volume, as detailed in the section Net Revenue.

The average molten aluminum production cost rose by 24% in 4Q21 compared to 4Q20, driven by higher prices of aluminum oxide (+14%) inputs coal-tar pitch (+16%) and coke (+118%), directly affecting the production cost of anodic paste (+59%), in addition to the increase in the energy cost for molten aluminum production (+49%) due to spot market purchases subject to market oscillations, aggravated by the water crisis.

The cost of traded electricity in 4Q21 rose by R\$ 36 million (+19%) compared with 4Q20, due to the greater need to purchase energy in the free market to honor long-term contracts, coupled with lower spot-market energy sales. This cost increase was offset by the positive impact of R\$ 144 million following the renegotiation of the hydrological risk (GSF) for the Salto Pilão, Enercan and Baesa power plants.

Power Balancing

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

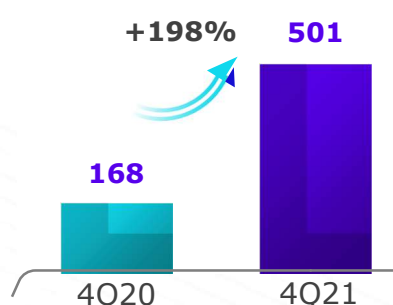


On-site generation in 2021 was 9% lower than in 2020 due to reduced streamflow throughout the year. As a result of this lower generation and higher consumption in aluminum production, it was necessary to enter into new energy purchase contracts to meet the Company's consumption requirement.

In addition to the impact on volume, the low hydroelectric generation of the National Grid's power plants resulted in higher prices in energy purchase contracts in 2021. An average 72 MWm were acquired in the spot market at R\$ 358/MWh which resulted in a 40% increase in 2021 contract prices in relation to the previous year. The high inflation experienced in the period, used to restate long-term contracts, also drove up the average price in the contracts.

EBITDA

Adjusted EBITDA (R\$ million)



The consolidated adjusted EBITDA set a quarterly record, rising sharply by R\$ 333 million in 4Q21 (vs. 4Q20), primarily driven by better results of the aluminum business, given the higher sales prices in force, driven by the LME aluminum price and valuation of the US dollar versus the Brazilian real, coupled with higher sales volumes and a higher value-added sales mix.

Furthermore, the adjusted EBITDA was impacted by the sale of ferronickel assets and the reversal of the impairment on the environmental decommissioning liability at the Niquelândia plant.

| (R\$ millions) | 4Q21 | 4Q20 | 4Q21 vs. 4Q20 | 2021 | 2020 | 2021 vs. 2020 |
|--|------------|-------------|---------------|--------------|-------------|---------------|
| Net Income/Loss | 615 | -498 | - | 838 | -880 | - |
| Finance income/loss | 129 | 17 | 13% | 497 | 493 | 99% |
| Income Tax and Social Contribution | -122 | 467 | - | 19 | 818 | 4305% |
| Depreciation and Amortization | 120 | 126 | 105% | 496 | 431 | 15% |
| EBITDA (ICVM 527) | 742 | 112 | 561% | 1,850 | 862 | 115% |
| Share of profit (loss) of equity-accounted investees | -29 | -10 | 36% | -12 | 3 | - |
| Future energy contracts | 16 | 45 | 287% | -183 | 125 | - |
| Recognition of gain on advantageous sale | - | - | - | -17 | -366 | 2153% |
| Gain on PP&E sale | -29 | - | 0% | -29 | - | - |
| Dividends received | - | 11 | - | - | 11 | - |
| Provision for (reversal of) asset impairment | -205 | 10 | - | -71 | 26 | - |
| Exploration profit | 6 | - | - | - | - | - |
| Adjusted EBITDA¹ | 501 | 168 | 198% | 1,538 | 661 | 133% |
| Adjusted EBITDA Margin | 21% | 11% | 10 p.p | 18% | 12% | 6 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.

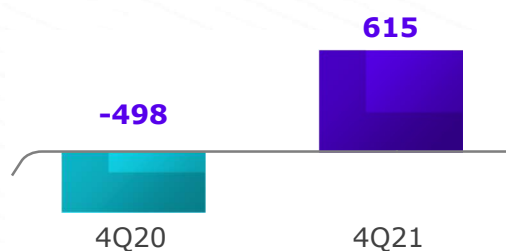
Finance income/loss

| R\$ Million | 4Q21 | 4Q20 | 4Q21 vs. 4Q20 | 2021 | 2020 | 2021 vs. 2020 |
|------------------------------------|-------------|------------|---------------|-------------|-------------|---------------|
| Earnings on short term investments | 25 | 4 | 525% | 48 | 15 | 220% |
| Interest on loans and borrowings | -43 | -27 | 59% | -159 | -109 | 46% |
| Exchange variance | -32 | 87 | - | -75 | -215 | -65% |
| Net hedge income/loss | -5 | 1 | - | -70 | 1 | - |
| Other net finance revenue (costs) | -74 | -82 | -10% | -241 | -185 | 30% |
| Net finance income/loss | -129 | -17 | 659% | -497 | -493 | 1% |

The net financial result for 4Q21 deteriorated in comparison with 4Q20 mainly due to exchange variance as a result of the depreciation of the Brazilian currency against the US dollar and the premium paid for the partial buyback of Bonds of R\$ 25 million, partly offset by the higher revenue from short-term investments of R\$ 21 million due to the inflow of IPO funds in July 2021 coupled with higher yields with the average CDI rate rising from 1.9% p.a. to 7.6% p.a.

Net income/loss

Net income/loss (R\$ million)



| R\$ millions | 4Q21 | 4Q20 | 4Q21 vs. 4Q20 | 2021 | 2020 | 2021 vs. 2020 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Revenue | 2,417 | 1,571 | 54% | 8,423 | 5,411 | 56% |
| Cost of Goods Sold | -1,933 | -1,391 | 39% | -6,587 | -4,831 | 36% |
| Selling, general and administrative expenses | -125 | -125 | - | -380 | -321 | 18% |
| Other operating income | 234 | -78 | - | 98 | 175 | -44% |
| Investee income | 31 | 10 | 210% | 13 | -3 | - |
| Net finance income/loss | -129 | -17 | 659% | -497 | -493 | 1% |
| Income tax and social contribution | 121 | -467 | - | -20 | -818 | -98% |
| Net income/loss | 615 | -498 | - | 838 | -880 | - |

Historical net income was made of R\$ 615 million in 4Q21 compared with a net loss of R\$ 498 million in the previous year, primarily as a result of favorable market conditions in terms of aluminum prices and volume coupled with the reversal of the negative balance of other operating income, as detailed in the section EBITDA.

The Company also recognized R\$ 225 million of deferred corporate tax (*IR/CSLL*) on income losses and negative basis of social contribution for an estimated minimum recoverability time frame of 2 years. The recognition was due to an improvement in the macroeconomic situation and its respective impacts on the Company's future projected earnings.

Dividends

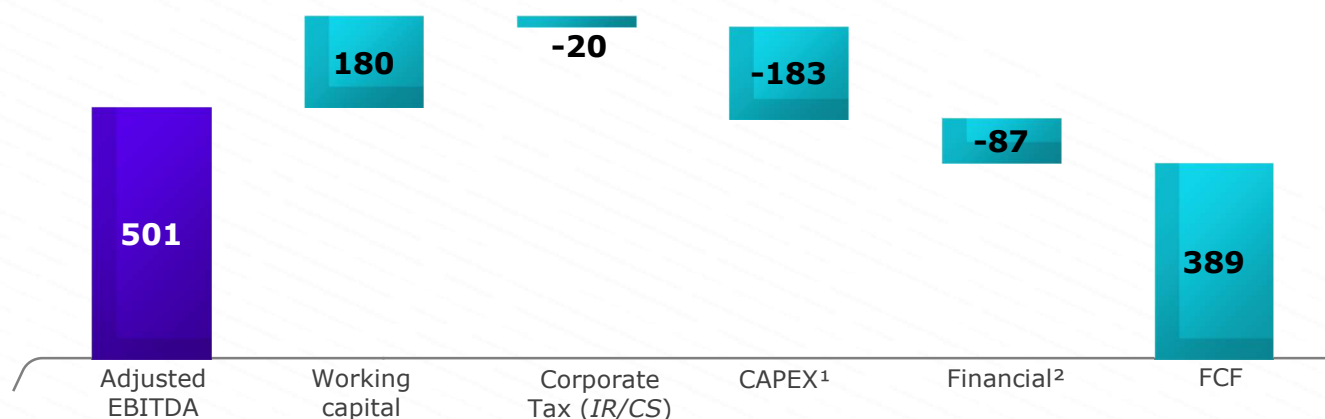
In 2021, CBA parent company recorded a net income of R\$240 million, after absorbing a loss of R\$502 million. The Company's Bylaws establish, as dividends, a minimum mandatory percentage of 25% of the net income for the year, which is deducted from the legal reserve of 5% and on December 31, 2021 this reserve corresponds to the amount of R\$12 million.

The Company will pay R\$172 million (R\$0.29 per share) in dividends to its shareholders, which includes mandatory dividends of 25% of adjusted net income and supplementary

dividends, subject to approval in the General Meeting on 29 April 2022, as established in the Bylaws, which must also approve the proposed payment date of May 18, 2022. The stock position (base date) considered is April 29, and the ex-dividend date will be May 2, 2022.

In addition, considering that dividends will be approved by the General Meeting, the statutory profit reserve will be created, pursuant to article 194 of the Brazilian Corporation Law, for the allocation of the remaining balance of adjusted net income, corresponding to R\$57 million.

Free Cash Flow



¹ CAPEX accrual basis

² Acquisition, sale of assets and net interest

Working Capital

In 4Q21 the Company's working capital increased by R\$ 180 million, mainly due to the factors below:

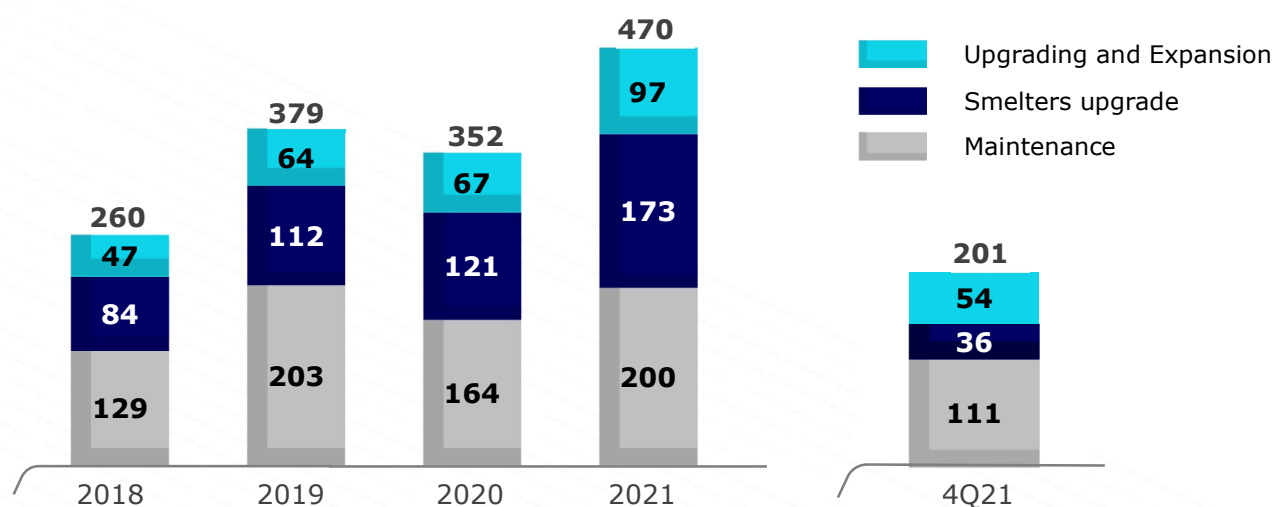
Main positive effects:

- Increase in trade payables and supplier financing of R\$ 187 million due to the higher volume of ingot imports for trading and higher production costs, especially for caustic soda and coal-tar pitch;
- R\$ 64 million decrease in accounts receivable due to reducing the DSO by 6 days
- R\$ 42 million decrease in the balance of inventory due to the reduction in imports in progress partly offset by the increase in strategic input inventories
- R\$ 220 million decrease from the effect net of recoverable and payable taxes due to the use of tax credits of R\$ 200 million created by excluding ICMS from the PIS/COFINS calculation base, as a result of higher sales of billets, sheet and foil

Main negative effects:

- Renegotiated hydrological risk (GSF) of the Salto Pilão, Enercan and Baesa power plants, of R\$ 144 million with no cash effect
- R\$ 129 million of reversed civil, labor and tax provisions and settlement of contingencies
- R\$ 27 million increase in UBP's liability due to monetary restatement
- Strategic hedges negatively affected cash flows by R\$ 13 million

Capital Expenditure (CAPEX)



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:

- ☐ Pot room upgrade: now being procured, with a progressive start-up between 2023 and 2025.
- ☐ Dry waste disposal project: in civil works, with the start-up projected for 2024.
- ☐ additional aluminum production from recycling:
 - ✓ Acquisition of Metalex's G furnace: start-up in November/2021
 - ✓ Scrap treatment line: approved for implementation, at the initial stage of procurement
 - ✓ ReAl: approved for implementation, at the initial stage of procurement

Indebtedness and Liquidity

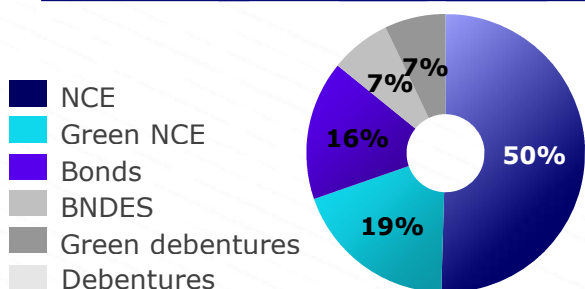
| Debt breakdown (R\$ Million) | Dec/21 | Sep/21 | Dec/20 |
|---|--------------|--------------|--------------|
| Current | 69 | 87 | 64 |
| Noncurrent | 3,037 | 2,946 | 2,883 |
| Gross debt | 3,106 | 3,033 | 2,947 |
| (-) Cash, cash equivalents and short-term investments | 1,787 | 1,379 | 1,249 |
| (+) Derivative financial instruments | 301 | 590 | 324 |
| (+) Leasing | 45 | 47 | 16 |
| Net debt | 1,665 | 2,291 | 2,037 |
| Adjusted EBITDA - Last 12 months | 1,537 | 1,214 | 662 |
| Net debt/Adjusted EBITDA | 1.08x | 1.89x | 3.08x |
| Average cost USD (% p.a.)* | 4.4% | 4.7% | 4.6% |
| Average term (years) | 4.3 | 4.1 | 4.7 |

*Based on post-swap position

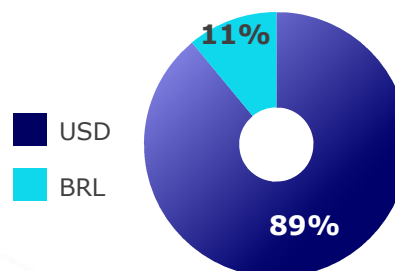
This CBA debt is mostly US Dollar denominated, including a swap agreement covering our BNDES loan, from a floating IPCA-based rate in Reais to a fixed rate in USD. Not

including the swaps, 85% of CBA's debt was denominated in US dollars and 15% in Reais.

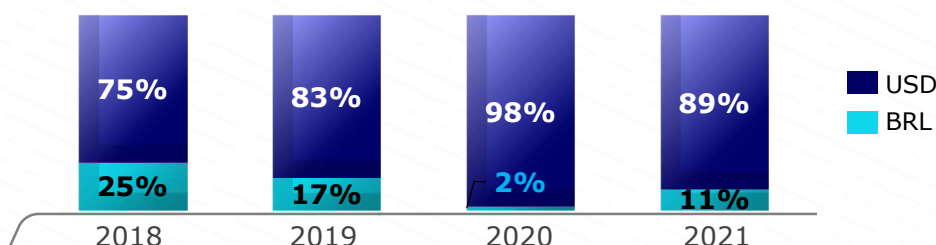
Breakdown by Instrument (%)



Breakdown by Currency (%)

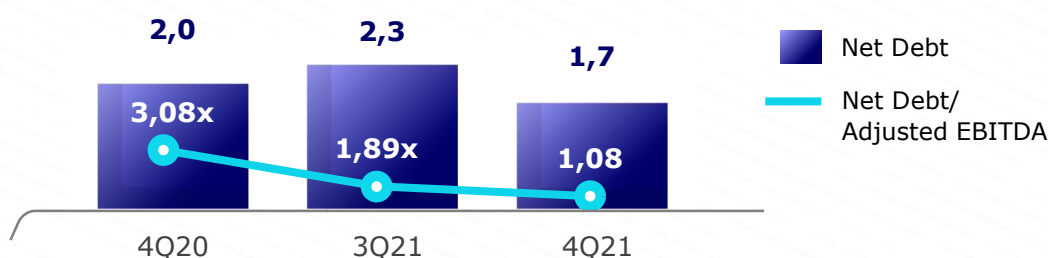


Historical Breakdown by Currency (%)



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 variance on these loans was R\$ 47 million in 4Q21. 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



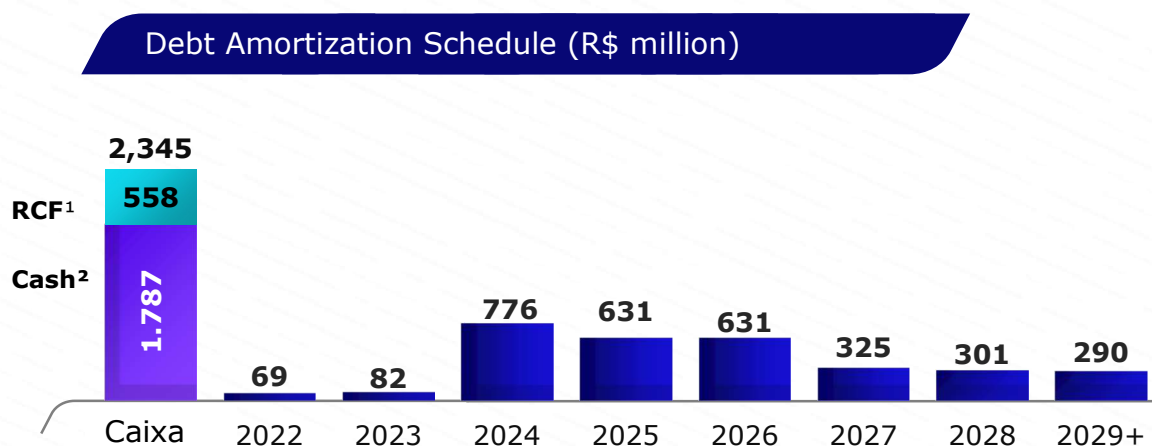
In December 2021 CBA's gross debt was R\$ 3.1 billion, 2% greater than in September 2021, due to the 3% weakening of the Real against the US dollar in the foreign-currency debt.

In November 2021 the Brazilian Development Bank (BNDES) disbursed R\$ 79 million to cover investments in maintaining production capacity and modernizing the Alumínio plant. This was the last disbursement under a loan contract entered into in 2019 and maturing in 2034.

In December 2021 CBA carried out its first issue of debentures for a total of R\$ 230 million, bearing interest at the CDI rate plus 1.55% per annum. The debentures have a maturity period of 7 years ending on June 15, 2029 and will be amortized in equal installments on June 15, 2028 and December 15, 2028. In line with CBA's commitment to sustainability, the debentures were issued as green bonds, as the proceeds will be used toward projects aiming to improve the environmental performance of CBA's production facilities. CBA has now raised approximately R\$ 730 million in green finance through three transactions, with two taking place in 2020.

In addition, in December 2021 we redeemed USD 50 million in outstanding bonds to reduce maturity concentration in 2024 and optimize our debt profile. Following the redemption, the outstanding balance stood at USD 90 million.

After completing the transactions above, we further lengthened our debt profile to an average maturity period of 4.3 years, with no significant maturity concentration up to 2024, as shown in the chart below:

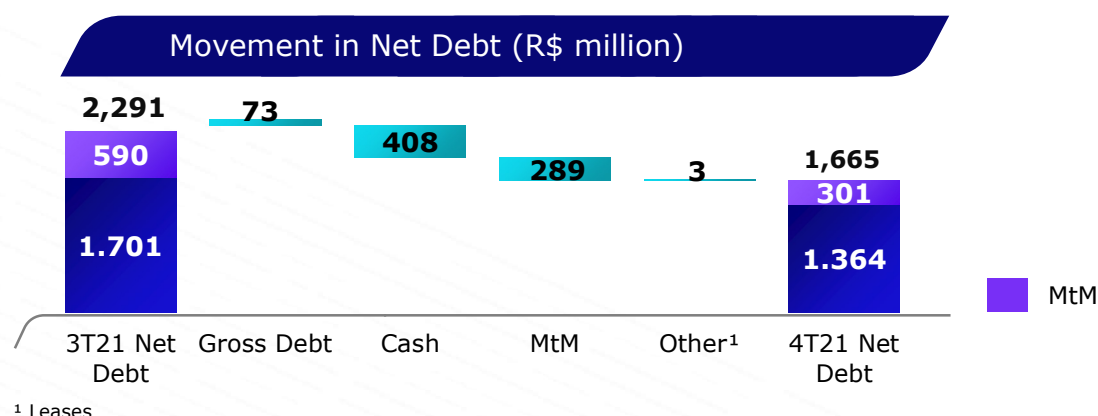


¹ RCF: Revolving green credit facility of USD 100mm converted at the rate of 5.5805 (closing PTAX on 12/31/2021)

² Includes cash, cash equivalents and financial investments as of 12/31/2021

Cash equivalents and short-term investments stood at R\$ 1.8 billion in December 2021, with 81% denominated in Reais. CBA also has a Revolving Credit Facility it can draw on in the total of USD 100 million, maturing in 2026, further reinforcing its liquidity.

Net debt was a total of R\$ 1.7 billion and financial leverage, measured as the ratio of net debt to last-twelve-month adjusted EBITDA, fell from 1.89x in September 2021 to 1.08x in December 2021. The primary factors contributing to this favorable change were: (i) a R\$ 331 million increase in operating income for the twelve-month period; and (ii) decrease of R\$ 289 million in the mark-to-market of derivative financial instruments, due to the lower volume (lower notional value) of the operational hedge of the revenue (forward currency sales) contracted and lower variance between the future curve of the LME and average amount contracted when compared with the previous quarter, partly offset by the devaluation of the Brazilian real against the US dollar thus impacting the operational revenue hedge and currency and interest swaps of the operational energy contracts and loans from BNDES.



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\$ millions) | | Cash adjustment (R\$ millions) | |
|---|-----------------|-------------------------------------|--------|---------------------------|---------|--------------------------------|---------|
| | | Dec/21 | Sep/21 | Dec/21 | Sep/21 | 2021 | 2020 |
| Designated to hedge accounting | | | | | | | |
| Operating income hedge | | | | | | | |
| Aluminum forward | thousand tonnes | 57.2 | 203.1 | (217.5) | (349.8) | (797.5) | 61.9 |
| US dollar forward | USD millions | 119.6 | 37.4 | 2.9 | 51.8 | 1.3 | (216.8) |
| Hedging export premium | | | | | | | |
| Collars | USD millions | 0.0 | 4.7 | 0.0 | 0.5 | (0.4) | (12.7) |
| Not designated as hedge accounting | | | | | | | |
| Hedging loans and borrowings | | | | | | | |
| US dollar forward | R\$ millions | 50.04 | 0.0 | 0.0 | 0.0 | 3.5 | 0.0 |
| Swap IPCA and Reais vs. Fixed and USD | R\$ millions | 140.9 | 155.8 | (68.0) | (52.1) | 12.5 | 2.1 |
| Hedging operating contracts | | | | | | | |
| Swap IPCA and Reais vs. Fixed and USD | R\$ millions | 823.3 | 823.3 | (18.6) | 25.5 | 0.0 | 0.0 |

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) |
|--------|--------------|-------------------------------|
| 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 December 31, 2021, the balance of forward aluminum dollar sales was USD 120 million, contracted at an average price of R\$ 11,909 per tonne. These operations yielded a loss in 4Q21 of R\$ 295 million compared with a loss of R\$ 99 million in 4Q20, explained by higher aluminum prices in Reais compared with the average contracted hedge of R\$ 9,823.24 (vs. R\$ 8,035.17 in 4Q20).

The mark-to-market was a negative R\$ 215 million, due to the increases in LME prices compared with contracted prices. 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.

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.

The net income from these operations in 4Q21 was R\$ 41 thousand, as the exchange rate used was lower than the USD /R\$ 5.60 rate procured. In the same period last year the adjustment was a negative R\$ 4.7 million, as the realized exchange rate (average of R\$ 5.58) was higher than the dollar purchase option contracted for the period (average of R\$ 4.36).

There is no outstanding balance on these operations and therefore no mark-to-market to be recognized in December 2021.

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 December 31, 2021, the restated balance of operations was R\$ 142 million, whose final maturities are in December 2028 and July 2034. Income on these operations in

4Q21 was a positive R\$ 3.5 million versus a positive R\$ 1.7 million in 4Q20. This improvement is primarily explained by a deterioration in the IPCA curve compared with the contracted curve.

The mark-to-market was a negative R\$ 68 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 December 31, 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.

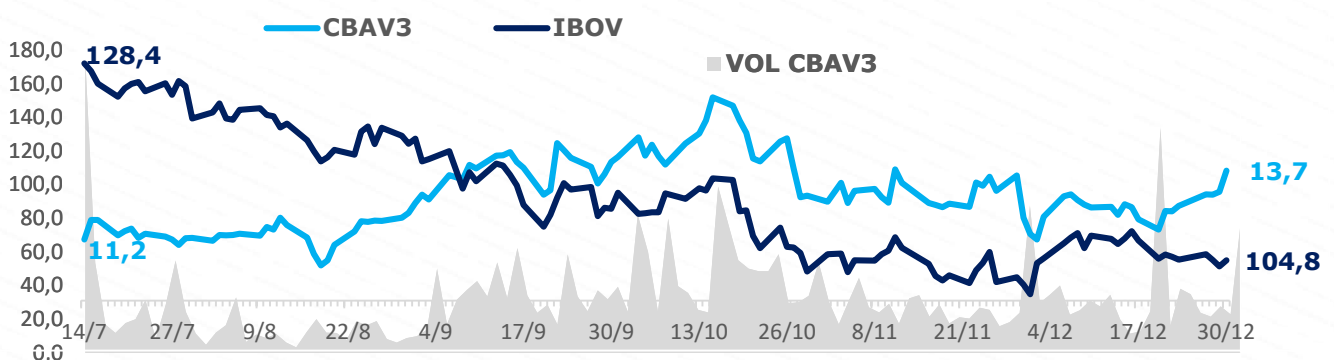
The mark-to-market was a negative R\$ 19 million. As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

Capital Market

CBAV3

CBA concluded its IPO in 2021. 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 year (December 30, 2021) at R\$ 13.67, a gain of 22.1%, compared with the 18.4% loss made by Ibovespa ("IBOV") over the same period. Average daily trading volume (ADTV) in 2021 was R\$ 31.9 million.

CBAV3, CBAV3 and IBOV trading volume since the IPO



Ownership Structure

As of December 31, 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 cap at December 31, 2021 was R\$ 8.1 billion.

ESG

Environmental

In 4Q21 CBA prepared its Greenhouse Gas (GHG) Emissions Inventory based on the GHG Protocol methodology, resulting in smelting emissions per tonne of molten aluminum of 2.6 t CO₂e/t (scope 1 and 2), a figure 4.6x lower than the global average of 12 t CO₂e/t according to the International Aluminium Institute (IAI).

Much of the improvement has been achieved through our pot room upgrade, which since implementation has generated an emissions reduction of 17,994 tCO₂e; and a boiler retrofit to biomass, which has helped to cut emissions from 0.3 tCO₂/t of aluminum oxide in 2020 to 0.2 tCO₂e/t in 2021 (compared to a global industry average of 1.2 tCO₂/t aluminum oxide). The Brazilian Ministry of the Environment selected CBA's boiler retrofit project for a case study presented during COP-26 in November 2021, as an example of efforts in the aluminum industry to tackle climate change.

Other emissions-reducing programs include initiatives to expand recycling and build a more circular aluminum value, including the inauguration of a new melting furnace at Metalex for scrap recycling, that has increased billet production capacity from 75,000 to 90,000 tonnes per year, and the acquisition of an 80% interest in Alux do Brasil, building on our long-term strategy to expand aluminum recycling capacity and produce increasingly low-carbon aluminum, both announced in November 2021. Another significant project, ReAl, has developed groundbreaking technology for recycling the aluminum content in multilayered cartons and flexible packaging. A patent application was successfully filed for the new technology and the pilot plant was optimized to demonstrate that aluminum-plastic separation is 100% efficient, allowing the two materials to be fully recycled.

This quarter CBA also submitted its greenhouse gas (GHG) emissions reduction targets to the Science Based Targets initiative (SBTi) for validation. CBA also signed up to the *Task Force on Climate-related Financial Disclosures* (TCFD), which develops and issues recommendations on climate-related financial disclosures.

Social

In this quarter, CBA achieved 14.3% women at the company, versus 13.3% in the previous quarter.

With safety a non-negotiable value for CBA, our injury frequency rate was 1.68 at the end of the fourth quarter (per 1,000,000 man-hours worked), a 4% reduction on the previous quarter. This figure is also 47% below the rate of 3.20 reported by the global aluminum industry, according to the IAI.

At a time when employee health and safety has required special attention, CBA has implemented a variety of initiatives to improve health conditions for the workforce. In December we created *Espaço Saúde* ("Health Space"), an exclusive health clinic for employees at the Alumínio plant in São Paulo, run in partnership with the Syrian-Lebanese Hospital.

Governance

In 4Q21 Sergio Romani became a member of CBA's Board of Directors, which is now composed of 50% independent members, above the minimum established in B3's Novo Mercado rules. Sérgio was also appointed as a member of the Audit Committee, whose members are all independent.

In 4Q21 CBA continued implementing its Sustainable Procurement Program, which aims to instill sustainability in the Company's purchase process, and has also begun screening suppliers against sustainability criteria. To do this the Company identified critical suppliers, based on the evaluated categories, that were deemed to have a significant ESG impact. Approximately 70% of the suppliers were screened against the criteria newly established based on our new Sustainable Procurement Policy.

In relation to the ESG Ownership Program, CBA made progress on two fronts: a training program for all professionals in the "ESG Trail" responsible for conveying the Company's 2030 ESG strategy and sustainability position to all employees and expansion of the ASI Performance standard certification Metalex and the Chain of Custody Standard for the Itapissuma plant. We have set a goal to have 100% of our Aluminum Business operations certified to the ASI Standard by 2030.

Within the Ethics & Transparency Program as part of our ESG Strategy, CBA took another important step and joined the 100% Transparency Movement, an initiative linked to the Global Compact Network Brazil. We were among the first companies to join the Movement, undertaking to advance toward five targets by 2025: 1. 100% transparency in dealings with government officials; 2. 100% integrity in top management compensation; 3. 100% of the high-risk value chain trained on integrity; 4. 100% transparent compliance and governance structure; 5. 100% transparent whistleblowing channels.

CBA has recently implemented RepTrak®, a world-leading corporate brand measurement framework, to assess the perceptions of stakeholders across different organizations and industries on aspects such as reputation, brand and ESG performance. In 2021 CBA achieved an overall RepTrak® score of 70.8 (Strong), compared to an average score of 62.3 in Brazil's mining and metals industry. We chose to closely monitor two specific stakeholder groups in addition to the general public: suppliers and communities, with scores of 92.7 (category excellent) and 79.8 (category strong), respectively.

Innovation & Technology

In 4Q21 we progressed in 19 new product projects in accordance with the agile approach of Design Thinking, of which 5 consist of new projects that will enter in the Innovation pipeline. The projects for clients will have a multifunctional team, leveraging co-creation, which in turn has yielded competitive results, reaffirming that together we are building a valuable win-win partnership.

An example of this is the inauguration of CBA's second Solutions & Services Center (CSS) in November/21 in Caxias do Sul (RS). The new facility will be dedicated to developing value-added services and parts tailored to customers' needs. The unit came into

operation after three years of research and development, with the start-up of the latest automatic production line for aluminum bus roofs, designed by analyzing the client's business and their value proposition in all stages. Gains include the standardization of the surface finish, lower weight, sustainability and co-engineering to provide functional innovations in the bus' other structures. This partnership earned CBA the award in the New Programs & Innovation category of the Supplier of the Year awarded by Marcopolo.

In the course of 4Q21 progress was made in the studies on electric battery supports with Maxion, indicating a reduction of 12 tonnes of CO₂ per vehicle. We also began supplying serial numbered motorbike forks to Honda Motos. The fork is a structural component manufactured from a special alloy, which was especially developed for this project.

Statement of financial position

| Assets | Note | Parent company | | Consolidated | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Current assets | | | | | |
| Cash and cash equivalents | 8 | 1.280.956 | 563.985 | 1.449.345 | 632.438 |
| Financial investments | 9 | 280.485 | 509.514 | 337.350 | 616.936 |
| Derivative financial instruments | 6.2 | 10.749 | 115.253 | 10.749 | 115.253 |
| Trade accounts receivable | 10 | 605.096 | 404.870 | 698.249 | 474.715 |
| Inventory | 11 | 1.236.046 | 837.416 | 1.592.312 | 1.069.880 |
| Taxes recoverable | 12 | 252.447 | 430.714 | 294.434 | 442.365 |
| Dividends receivable | 13 | 15.415 | 8.041 | 664 | 25 |
| Other assets | | 63.026 | 50.953 | 71.880 | 53.535 |
| | | <u>3.744.220</u> | <u>2.920.746</u> | <u>4.454.983</u> | <u>3.405.147</u> |
| Non-current assets | | | | | |
| Long-term receivables | | | | | |
| Financial investments | 9 | 64 | 64 | 64 | 64 |
| Derivative financial instruments | 6.2 | 22.171 | 715.677 | 28.985 | 864.486 |
| Taxes recoverable | 12 | 662.662 | 841.949 | 685.465 | 848.125 |
| Deferred income tax and social contribution | 21 | 342.498 | 274.414 | 253.943 | 175.768 |
| Related parties | 13 | 47.274 | 16.916 | 57.323 | 16.913 |
| Judicial deposits | 22 | 15.157 | 14.271 | 16.656 | 15.141 |
| Other assets | | 43.988 | 3.340 | 69.768 | 33.528 |
| | | <u>1.133.814</u> | <u>1.866.631</u> | <u>1.112.204</u> | <u>1.954.025</u> |
| Investments | 15 | 1.383.455 | 1.187.573 | 204.972 | 198.774 |
| Property, plant and equipment | 16 | 4.155.577 | 4.114.563 | 5.152.008 | 5.106.496 |
| Intangible assets | 17 | 784.471 | 422.828 | 997.923 | 531.263 |
| Right-of-use assets | 18 | 39.685 | 13.897 | 43.137 | 15.240 |
| | | <u>7.497.002</u> | <u>7.605.492</u> | <u>7.510.244</u> | <u>7.805.798</u> |
| Total assets | | <u>11.241.222</u> | <u>10.526.238</u> | <u>11.965.227</u> | <u>11.210.945</u> |

| Liabilities and shareholders' equity | Note | Parent company | | Consolidated | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Current liabilities | | | | | |
| Loans and financing | 19 | 38.285 | 33.067 | 69.383 | 63.839 |
| Derivative financial instruments | 6.2 | 231.289 | 398.782 | 231.289 | 398.782 |
| Lease liabilities | 18 | 25.542 | 8.114 | 27.126 | 8.805 |
| Confirming payables | 20 | 557.750 | 594.581 | 558.017 | 594.581 |
| Trade payables | | 558.300 | 330.503 | 655.626 | 425.951 |
| Salaries and payroll charges | | 145.131 | 158.491 | 162.243 | 175.666 |
| Tax liabilities | | 32.832 | 31.058 | 78.275 | 74.166 |
| Advances from customers | | 38.981 | 19.152 | 47.663 | 31.862 |
| Dividends payable | 13 | 57.199 | 79 | 142.191 | 33.810 |
| Use of public assets – UBP | 23 | 66.477 | 41.767 | 74.314 | 47.703 |
| Electric power futures contracts | 14 | 11.142 | 65.490 | 11.142 | 65.490 |
| Related parties | 13 | 350 | 561 | 350 | 561 |
| Provisions | 22 | 29.218 | 522 | 29.218 | 522 |
| Other liabilities | | 24.142 | 36.743 | 72.797 | 68.925 |
| | | <u>1.816.638</u> | <u>1.718.910</u> | <u>2.159.634</u> | <u>1.990.663</u> |
| Non-current liabilities | | | | | |
| Loans and financing | 19 | 3.036.682 | 2.852.249 | 3.036.682 | 2.882.666 |
| Derivative financial instruments | 6.2 | 99.840 | 762.479 | 109.600 | 905.084 |
| Lease liabilities | 18 | 15.569 | 6.412 | 17.563 | 7.110 |
| Related parties | 13 | 49.543 | 2.034 | 61.800 | 2.034 |
| Provisions | 22 | 784.579 | 758.261 | 790.729 | 760.947 |
| Use of public assets – UBP | 23 | 868.914 | 660.401 | 943.800 | 715.713 |
| Electric power futures contracts | 14 | 24.253 | 153.010 | 24.253 | 153.010 |
| Deferred income tax and social contribution | 21 | | | 39.636 | |
| Other liabilities | | 44.405 | 49.083 | 65.549 | 53.585 |
| | | <u>4.923.785</u> | <u>5.243.929</u> | <u>5.089.612</u> | <u>5.480.149</u> |
| Total liabilities | | <u>6.740.423</u> | <u>6.962.839</u> | <u>7.249.246</u> | <u>7.470.812</u> |
| Shareholders' equity | | | | | |
| Share capital | 24 | 4.705.309 | 4.950.095 | 4.705.309 | 4.950.095 |
| Capital reserve | | 183.384 | | 183.384 | |
| Accumulated losses | | | (985.901) | | (985.901) |
| Carrying value adjustments | | (387.894) | (400.795) | (387.894) | (400.795) |
| Atributable to CBA's shareholders | | 4.500.799 | 3.563.399 | 4.500.799 | 3.563.399 |
| Atributable to non-controlling interests | | | | 215.182 | 176.734 |
| Total shareholders' equity | | <u>4.500.799</u> | <u>3.563.399</u> | <u>4.715.981</u> | <u>3.740.133</u> |
| Total liabilities and shareholders' equity | | <u>11.241.222</u> | <u>10.526.238</u> | <u>11.965.227</u> | <u>11.210.945</u> |

Statements of Profit or loss

| | Note | Parent company | | Consolidated | |
|--|--------|------------------|------------------|------------------|------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Net revenues from products sold and services provided | 25 | 7,382,884 | 4,796,993 | 8,423,180 | 5,411,382 |
| Cost of products sold and services provided | 26 | (6,171,956) | (4,443,087) | (6,799,472) | (4,831,133) |
| Gross profit | | 1,210,928 | 353,906 | 1,623,708 | 580,249 |
| Operating income (expenses) | | | | | |
| Selling | 26 | (30,283) | (32,667) | (42,269) | (37,120) |
| General and administrative | 26 | (294,097) | (236,477) | (338,027) | (283,902) |
| Other operating income (expenses), net | 28 | 120,592 | 177,183 | 97,799 | 174,761 |
| | | (203,788) | (91,961) | (282,497) | (146,261) |
| Operating income before holdings interest and financial results | | 1,007,140 | 261,945 | 1,341,211 | 433,988 |
| Equity income | | | | | |
| Equity | 15 | 131,610 | 46,758 | 12,724 | (3,046) |
| | | 131,610 | 46,758 | 12,724 | (3,046) |
| Net financial results | 29 | | | | |
| Financial income | | 94,378 | 132,529 | 109,816 | 136,081 |
| Financial expenses | | (426,236) | (393,780) | (461,500) | (414,554) |
| Result of derivative financial instruments | | (67,344) | 533 | (70,289) | 533 |
| Foreign exchange gains (losses) | | (74,468) | (212,456) | (74,554) | (214,534) |
| | | (473,670) | (473,174) | (496,527) | (492,474) |
| Income (loss) before income tax | | 665,080 | (164,471) | 857,408 | (61,532) |
| Income tax and social contribution | 21 | | | | |
| Current | | | | (68,000) | (52,479) |
| Deferred | | 77,864 | (763,357) | 48,319 | (765,849) |
| Net income (loss) for the year | | 742,944 | (927,828) | 837,727 | (879,860) |
| Attributable to CBA's shareholders | | 742,944 | (927,828) | 742,944 | (927,828) |
| Attributable to non-controlling interests | | | | 94,783 | 47,968 |
| Net income (loss) for the year | | 742,944 | (927,828) | 837,727 | (879,860) |
| Weighted average number of outstanding shares, in thousands | | 887,440 | 934,150 | | |
| Basic and diluted earnings (losses) per share | 24 (e) | 837,18 | (993,23) | | |

Cash Flow

| | Parent company | | Consolidated | |
|--|----------------------|------------|--------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flow from operational activities | | | | |
| Income (loss) before income tax | 665.080 | (164.471) | 857.408 | (61.532) |
| Adjustments to items that do not represent changes in cash and cash equivalents | | | | |
| Interest, monetary and exchange variations | 405.148 | 423.665 | 417.007 | 431.909 |
| Equity | 15 (131.610) | (46.758) | (12.724) | 3.046 |
| Depreciation, amortization and depletion | 26 426.008 | 376.412 | 496.045 | 431.481 |
| Electric power futures contracts | 28 (183.105) | 125.222 | (183.105) | 125.222 |
| Gain on the sale of assets | 28 (29.000) | | (29.000) | |
| Write-off on the sale of assets | 28 532.733 | 43.189 | 533.889 | 43.353 |
| Constitution (reversal) for asset depreciation (impairment) | 28 (603.945) | 17.807 | (603.945) | 17.807 |
| Derivative financial instruments | | 909.386 | 204.305 | 912.332 |
| Gain on investment acquisition | 28 (17.143) | (365.999) | (17.143) | (365.999) |
| Constitution of provisions, net | | 35.330 | 57.500 | 35.071 |
| Recognition of tax credits related to the ICMS exclusion from the PIS and COFINS calculation basis | | (168.133) | | (168.133) |
| Hydrological risk renegotiation | 15 (a) (i) (188.047) | | (285.446) | |
| Rondon project impairment | 14 (a) (i) 111.955 | | 111.955 | |
| Spending on non-activatable projects | | 50.816 | | 50.816 |
| | 1.983.606 | 502.739 | 2.283.160 | 718.367 |
| Decrease (increase) in assets | | | | |
| Financial investments | 188.543 | (173.739) | 234.517 | (163.114) |
| Derivative financial instruments | (796.573) | (156.229) | (796.573) | (164.065) |
| Trade accounts receivable | (196.397) | (41.915) | (219.590) | (28.298) |
| Inventory | (402.801) | 67.033 | (523.959) | (723) |
| Taxes recoverable | 464.143 | 264.702 | 477.713 | 264.735 |
| Judicial deposits | (4.620) | 100.197 | (5.232) | 100.118 |
| Other credits and other assets | (32.134) | (12.737) | (16.190) | (37.179) |
| Increase (decrease) in liabilities | | | | |
| Trade payables | 227.797 | (75.359) | 229.509 | (49.854) |
| Confirming payables | (36.831) | 259.451 | (36.564) | 259.451 |
| Salaries and payroll charges | (13.360) | 37.355 | (13.518) | 48.293 |
| Tax liabilities | 1.774 | 18.011 | (64.335) | 17.663 |
| Payments of tax, civil and labor proceedings | (68.039) | (29.281) | (68.038) | (29.281) |
| Other obligations and other liabilities | 5.725 | 21.343 | 45.533 | 39.083 |
| Cash provided by operating activities | 1.320.833 | 781.571 | 1.526.433 | 975.196 |
| Interest paid on loans, financing, debenture and use of public assets – UBP | (196.421) | (115.807) | (198.263) | (119.406) |
| Income tax and social contribution paid | (106.589) | | (167.108) | (43.786) |
| Net cash provided by operating activities | 1.017.823 | 665.764 | 1.161.062 | 812.004 |
| | 00/01/1900 | 00/01/1900 | 00/01/1900 | 00/01/1900 |
| Cash flow from investment activities | | | | |
| Acquisition of property, plant and equipment and intangible assets | 16 e 17 (457.986) | (338.932) | (523.577) | (362.251) |
| Acquisition of investment | | (2.500) | (204.329) | (2.500) |
| Investment acquisition price adjustment | | 12.828 | | 12.828 |
| Capital increase in investees | 15 (d) (106.600) | (60.000) | | |
| Capital reduction in investees | | | 33.667 | |
| Receipt for the sale of fixed and intangible assets | | (2.555) | 7.845 | (5.918) |
| Dividends and interest on equity received | | 35.633 | 33.244 | 11.244 |
| Net cash used in investment activities | (521.180) | (528.505) | (519.167) | (547.471) |
| 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) (44.150) | | (44.150) | |
| New loans and financing | 19 (c) 308.928 | 533.000 | 308.928 | 533.000 |
| Amortization of loans, financing and debentures | 19 (c) (324.301) | (276.487) | (354.741) | (308.689) |
| Capital reduction | 1.1 (b) (407.022) | | (407.022) | (37.511) |
| Derivative financial instruments | | 16.026 | (5.262) | 16.026 |
| Dividends paid | | | (11.391) | |
| Lease payments made | 18 (29.153) | (14.696) | (32.924) | (18.121) |
| Net cash provided by financing activities | 220.328 | 236.555 | 174.726 | 170.747 |
| Increase in cash and cash equivalents | 716.971 | 373.814 | 816.621 | 435.280 |
| Effect of company acquired and included in consolidation | | | 286 | 6.837 |
| Cash and cash equivalents at the beginning of the year | 563.985 | 190.171 | 632.438 | 190.321 |
| Cash and cash equivalents at the end of the year | 1.280.956 | 563.985 | 1.449.345 | 632.438 |
| Non-cash transactions | | | | |
| Capital increase | 1.1 (a) | 521 | | 521 |
| Properties involved in the capital reduction | 1.1 (b) | 10.674 | | |
| New lease agreements | 18 | 53.254 | 14.411 | 58.854 |

CONTACT IR

Website



CBA - Investor Relations

E-mail



ir@cba.com.br

Telephone no.



+55 11 5508-6934