cba

Aluminum solutions that transform people's lives

A high quality growth, low cost leader in green aluminum

1st quartile in CO2 emissions within the global industry[1]

1st quartile in global smelters cost curve

Compelling growth projects in the coming years

Renewable power generation capacity for 100% of its requirement

Fully-integrated producer throughout the aluminum value chain

cba

Aluminum solutions that **transform people's lives**

Strategically located in the **main consumer center of Brazil**

CBA offers highly flexible production mix, in addition to being the only market player with a complete portfolio

Long-standing ESG agenda, producing one of the lowest-carbon aluminum globally

Note: (1) Considers scopes 1 (process-related emissions)

KEY MILESTONES IN CBA'S HISTORY

Foundation | **Operational Expansion** | **Growth, ESG and Digital Era**

- Period of **large expansions at CBA**
- **+230kt smelter** and **+460kt alumina refinery** production capacity

1955 — **Alumínio (SP) production unit is inaugurated**

1973 — **Local leadership is established**

2008 — **Votorantim's Sustainability Principles are established**

2010 — **Metalex acquisition**

2015 — **Project Horizon**

2019 — **ASI & Great Place to Work certificates**

2020 — **Launch of Journey 4.0**

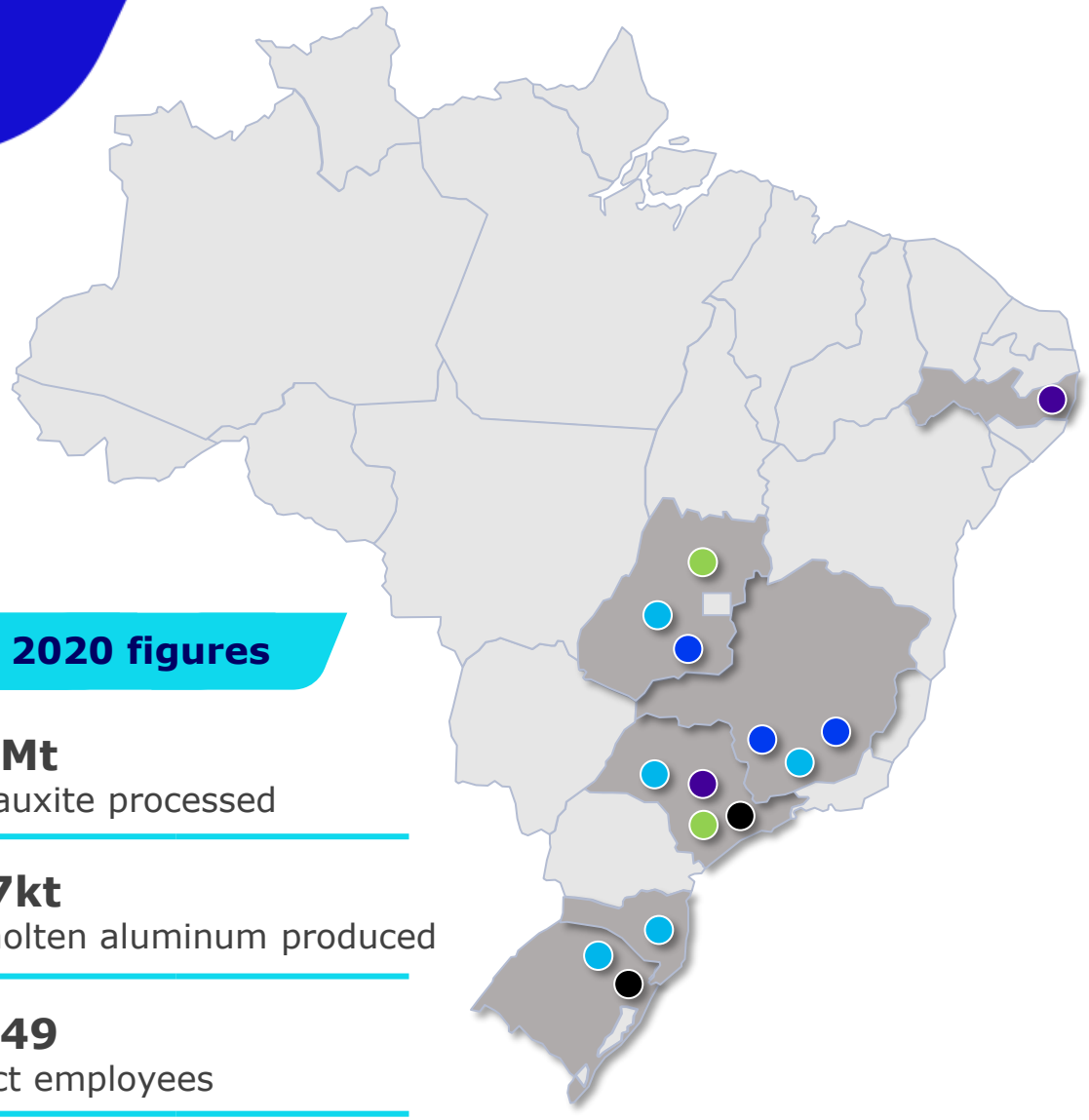
- CDP - Leadership Rating (A-)
- IATF certificate
- Arconic plant acquisition in Itapissuma

2021 — **IPO**

CBAV
B3 LISTED NM

ESG-related

CBA'S GEOGRAPHICAL FOOTPRINT



2020 figures

1.7Mt
of bauxite processed

307kt
of molten aluminum produced

5,549
direct employees

3 Mining Units
Poços de Caldas, Zona da Mata and Barro Alto

3 Aluminum Units
Alumínio (~83% of aluminum sales), Itapissuma (~11% of aluminum sales) and Metalex (~6% of aluminum sales)(1)

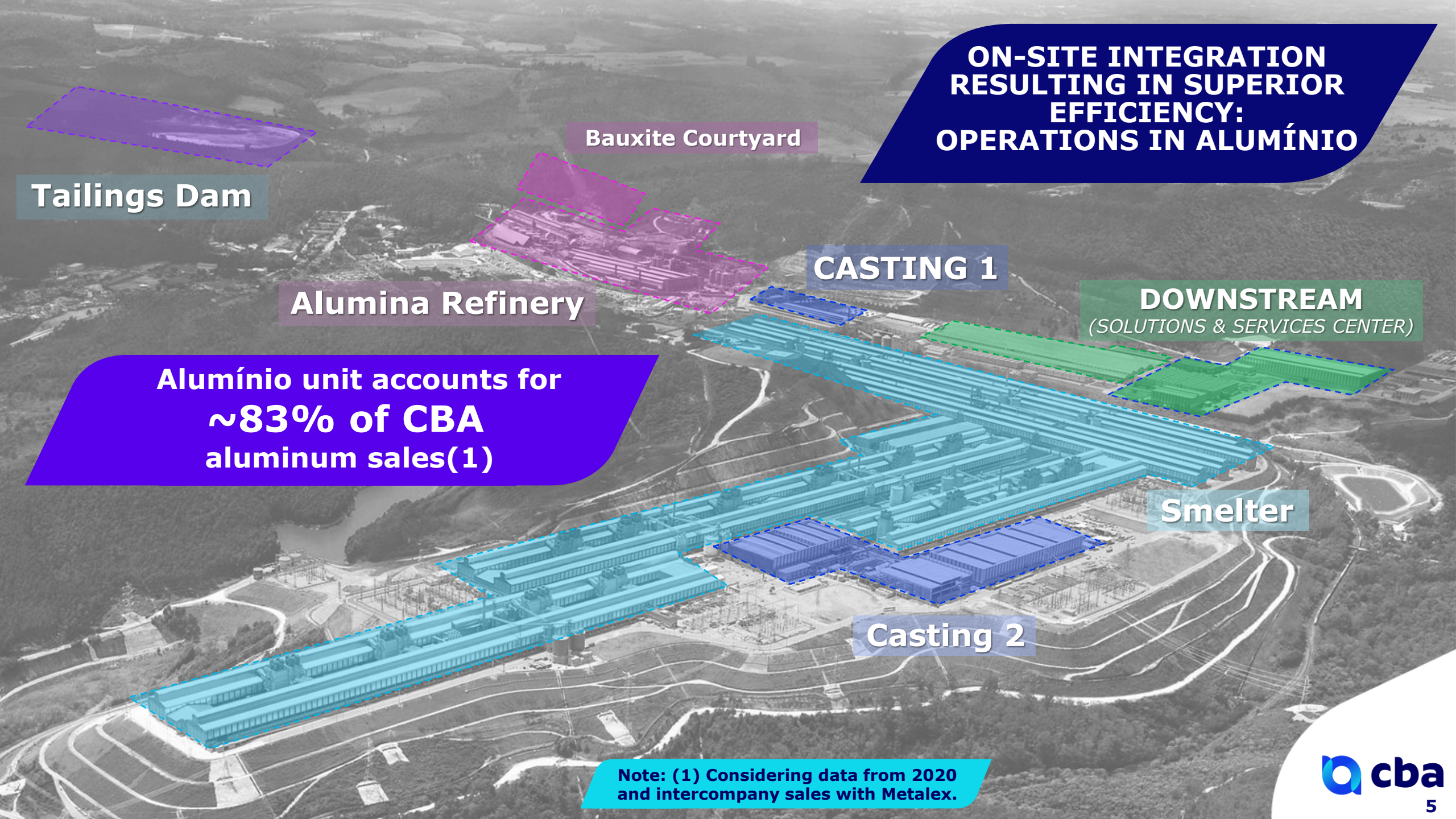
21 Hydroelectric Power Plants
100% renewable power matrix with 1.4 GW of own installed capacity resulting in unique low cost position

2 Ecological Reserves
Legado das Águas(2) and Legado Verdes do Cerrado

2 Solutions & Services Centers and Distribution

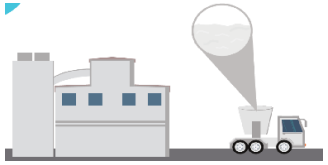
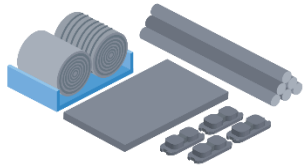
Note: (1) Considering data from 2020 and intercompany sales with Metalex. (2) CBA is the founder and one of the maintainers of Legado das Águas.

ALUMÍNIO UNIT / SP



Note: (1) Considering data from 2020 and intercompany sales with Metalex.

CBA IS FULLY-INTEGRATED FROM BAUXITE MINING TO ALUMINUM DOWNSTREAM PRODUCTS

Bauxite Mining	Alumina Refinery	Smelter	Casting	Downstream	Recycling
3,000 ktpy	800 ktpy	430[(1)] ktpy	518 ktpy	55 / 165 ktpy *(extrusion / sheets and foils)*	227 ktpy

Energy production is sufficient for almost all the consumption in the

Benefits of vertical integration

Integration into Bauxite and Alumina

- Offers more **competitive costs** in the value chain
- Ensures **supply at competitive costs** in the long run

100% Renewable Power Integration

- Provides **security in supply, cash cost optimization and low carbon footprint**

Integration with the Downstream

- **Enables increased operational efficiency** and **lower processing costs**
- **Higher flexibility,** producing primary aluminum and downstream products

- **Highest value captured in the value chain**, with the elimination of intermediaries
- **Reduced volatility** in operational cash flow generation
- **Expertise throughout the aluminum value chain**

Note: (1) Investment is required to increase capacity from 350 ktpy to 430 ktpy.

Total Capacity

ALUMINUM MARKET & CBA

ALUMINUM & CBA: A UNIQUE COMBINATION TAPPING THE MARKET

- ALUMINUM'S DIVERSIFIED EXPOSURE LEADS TO A FAVORABLE DEMAND OUTLOOK
- GLOBAL TRENDS TO BENEFIT ALUMINUM DEMAND
- ALUMINUM SUPPLY TO REMAIN TIGHT IN THE LONG TERM
- FAVORABLE SUPPLY AND DEMAND BALANCE SUPPORTS ALUMINUM PRICE
- LOW CARBON ALUMINUM COULD LEAD TO PREMIUM PRICING

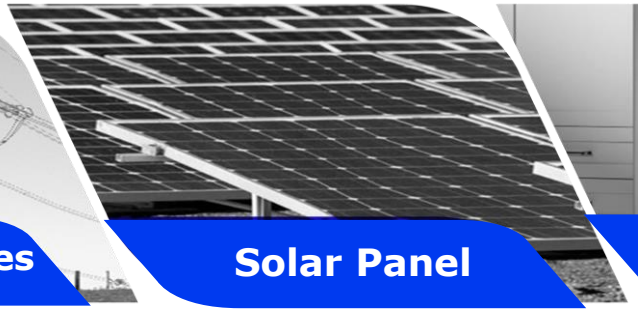
- VERTICALLY INTEGRATED OPERATIONS WITH 100% RENEWABLE POWER GENERATION CAPACITY
- LEADING CASH COST POSITION GLOBALLY
- LEADERSHIP IN THE BRAZILIAN ALUMINUM MARKET
- GROWTH LEVERS WITH AN ACCRETIVE AND DIVERSIFIED PROJECT PIPELINE
- LONG-STANDING ESG AGENDA, PRODUCING ONE OF THE LOWEST-CARBON ALUMINUM GLOBALLY
- MANAGEMENT WITH SOLID EXPERIENCE IN THE SECTOR AND IN MINING & METALS INDUSTRY

ALUMINUM VERSATILITY
LEADS TO A DIVERSIFIED END MARKETS EXPOSURE

Durable and Resistant | **Lightweight (1/3 weight of steel)** | **Efficient Electric Conductor** | **Corrosion Resistant** | **Recyclable**

Packaging


Transmission Lines


Solar Panel


Durable Goods


Automotive


Construction


Furniture and Decor


Household Items


Transportation


Air Conditioning

Key Drivers for Aluminum Demand Growth

- **TRANSPORTATION** — Efficiency
- **CONSTRUCTION** — Green Buildings
- **PACKAGING** — Sustainable
- **POWER** — Renewables
- **RECYCLING** — Circularity

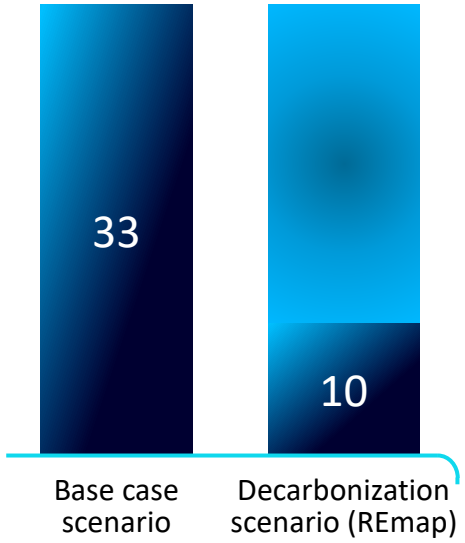
Source: The Aluminum Association.

GLOBAL TRENDS TO BENEFIT ALUMINUM DEMAND

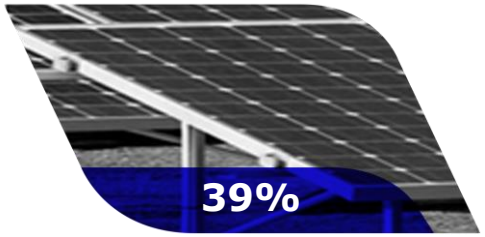
Decarbonizing the Global Economy

2050 Global CO2 Emissions
(GtCO2)

~70%
reduction

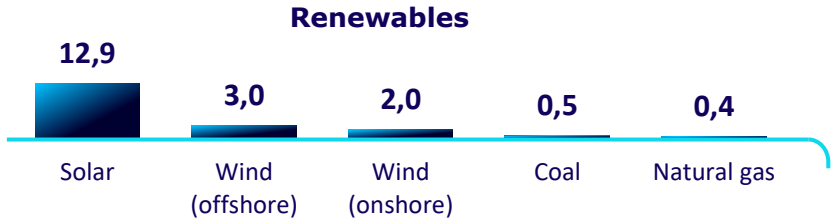


Drivers for Decarbonization and Aluminum Fit



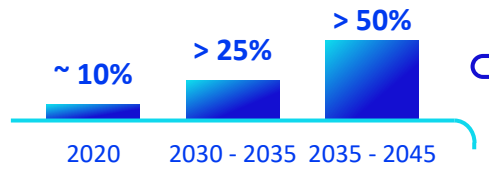
Renewable energy

Aluminum intensity in power generation capacity (tAl/MW)



Transportation

EVs percentage of total light vehicle sales (World ex-China)



Higher consumption of aluminum in EVs: +38%
compared to conventional cars

Construction, energy efficiency and others

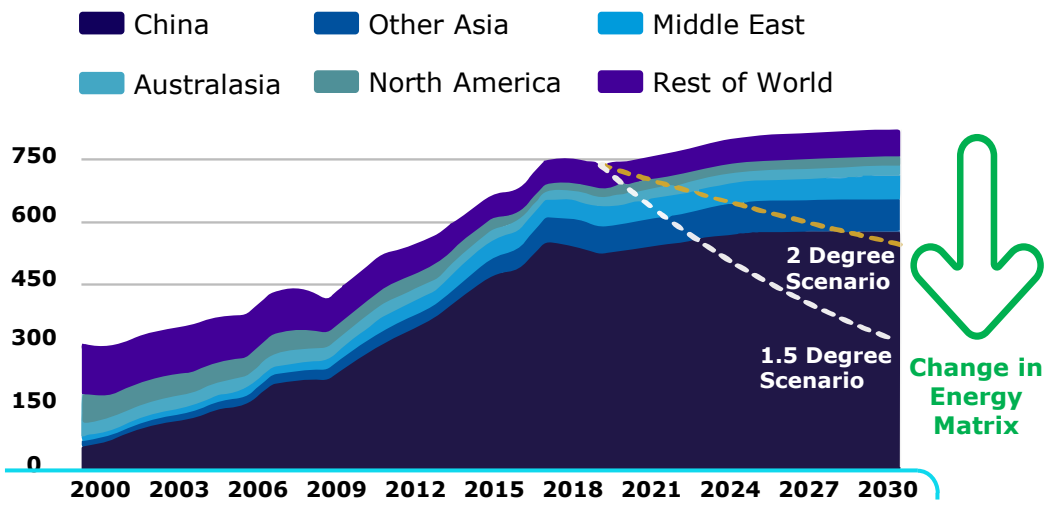
- **Green Buildings: low carbon aluminum reduces a building's carbon footprint by up to 20%**
- **50-85% of aluminum used in construction is recycled**
- **Aluminum is one of the materials of choice for skyscrapers,** given its strength and lightness

Drivers for the reduction of CO_2 emissions will benefit aluminum demand

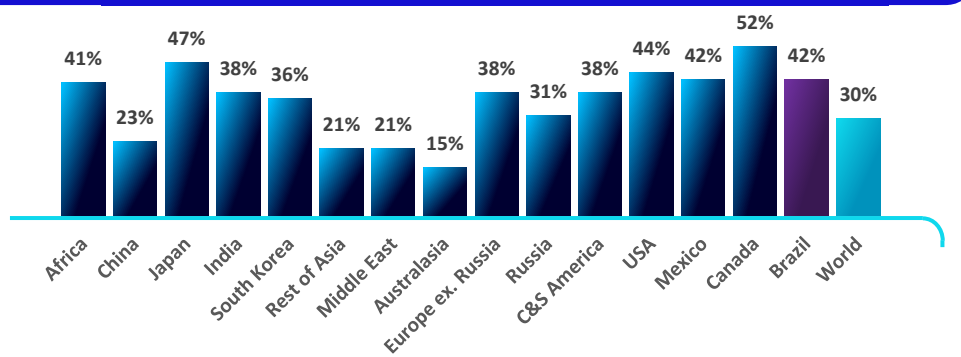
Source: PSR Energy Consulting, IRENA REmap and CRU.

TIGHT SUPPLY DYNAMICS TOWARDS A GREENER VALUE CHAIN

Total Emission – Primary Aluminum (Mt CO2)



Share of Recycled Aluminum in total demand (2019)



China: closing of smelters to reduce power consumption and emissions

China has set a limit of 45Mt on primary supply

China launches new Trading Emission System in July 2021 (ETS)

Initial focus: power generation plants

Change in energy matrix: additional investments in renewable energy

Aluminum players announced efforts towards renewable energy supply

Increase of recycling

Several global aluminum companies announced recent investments coupled with Chinese governmental plans

Source: Presentation prepared for CBA (Aluminum Market Outlook, December 2020)

DEMAND GROWTH ENHANCED BY DECARBONIZATION AND SUPPLY CONSTRAINTS COULD BENEFIT PRICE IN THE COMING YEARS

Aluminum LME in USD/t (Real terms)

(Real terms currency 2021 average price; USD/t)

Aluminum LME in USD/t (Nominal terms)

1,549	1,349	1,716	2,566	2,571	2,173	2,019	1,866	1,604	2,252	1,752	2,844

Source: CRU, Bloomberg. (1) Sep 20, 2021.

LOW CARBON ALUMINUM COULD LEAD TO PREMIUM PRICING

Companies are committed to low carbon products

- **80% of total aluminum** used is recycled or made from renewable sources
- Plans to reach **100% capsules recycling** worldwide in 2021
- **Began to buy carbon-free aluminum in 2019**
- Proposed a **new label system** to help identify low carbon products

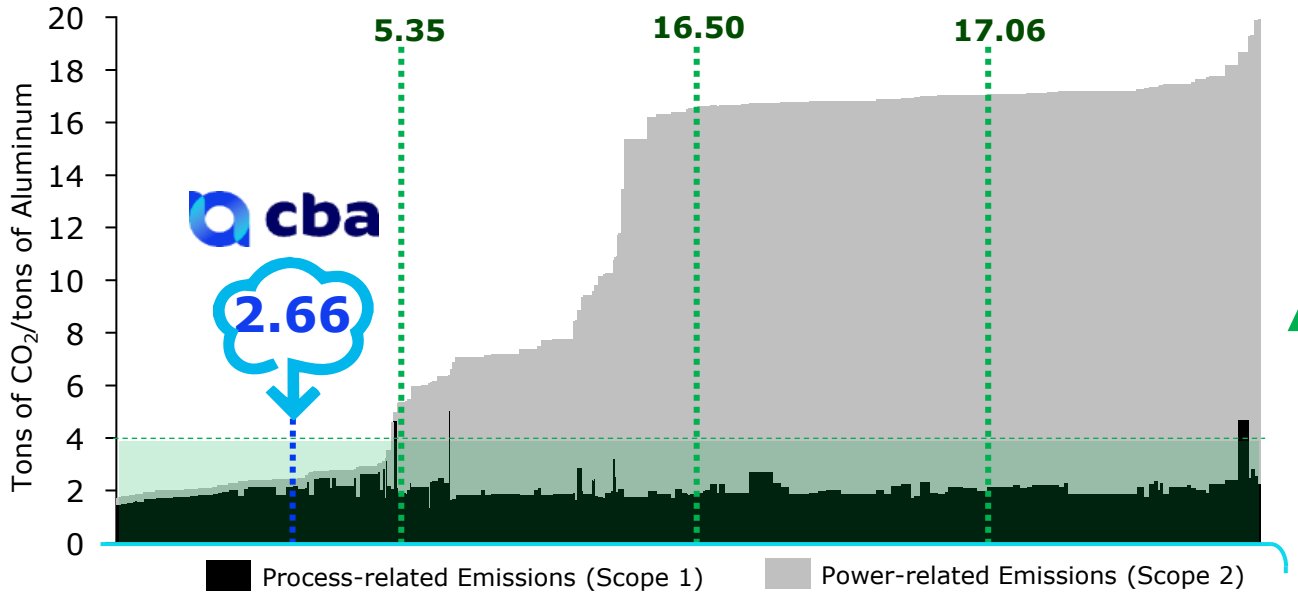
Pathways for low carbon aluminum

- Consumers are **extending the usage of aluminum** and **talking in favor of 'sustainable' aluminum**
- LME has plans to launch a **trading platform** for certified **low carbon aluminum**
  - Allows aluminum consumers to purchase low carbon aluminum more easily
  - Market believes it will benefit producers of low carbon aluminum

ESG MARCH 5, 2021 / 8:59 AM / UPDATED 4 DAYS AGO

Platts to launch 'green' aluminium prices in April REUTERS

Emissions Curve(1) 2020 (Smelter Step)



LOW CARBON Aluminum < 4.0

How can the market regulate the disparity of emission intensity?

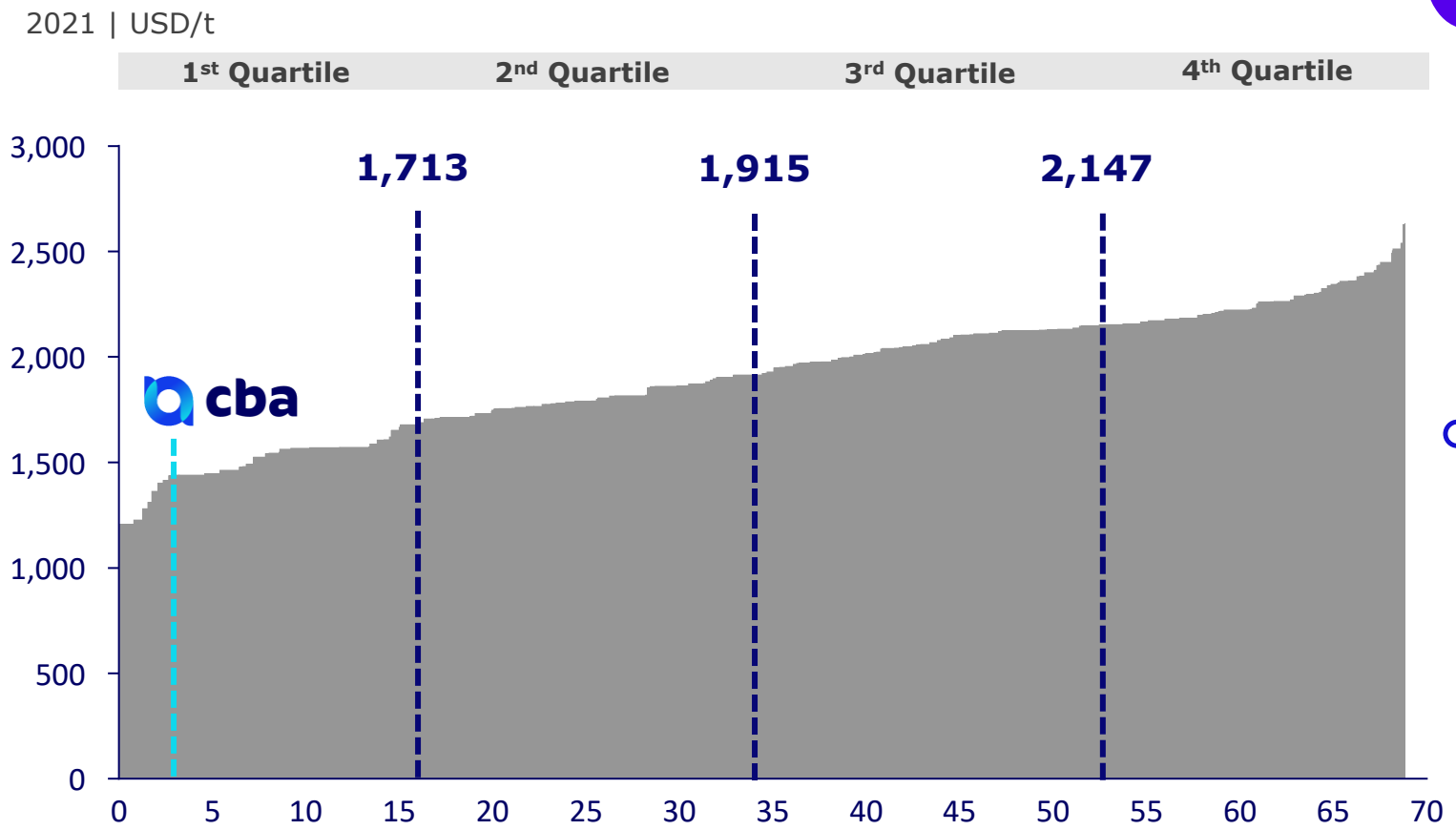
- Penalize heavy emission intensity companies with taxes and charges according to carbon use → Spot prices are deeply into cost curve, penalty could incur in production outages given economical unfeasibility
- Possible premium for low carbon aluminum, long-term green contracts, subsided access to financing → LME low carbon trading platform, Platts low carbon Al price assessments, Trafigura low carbon Al financing platform

Clear benefits for green companies

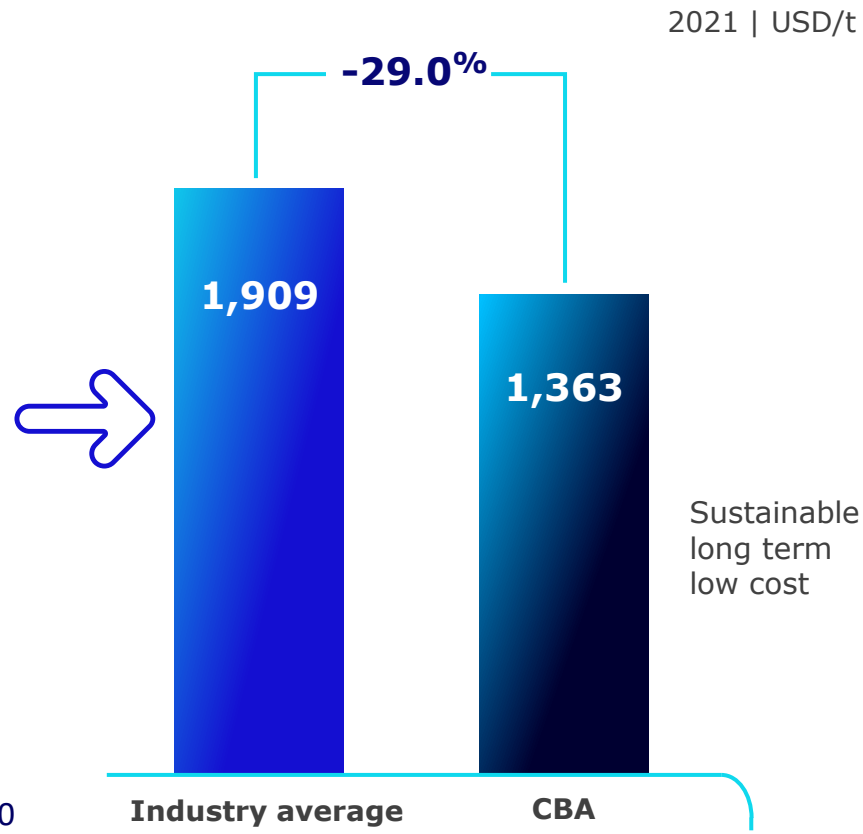
Source: CRU and Company analysis. Note: (1) Position of players in the emissions curve indicates the weighted average of their smelters (including holdings).

FULLY INTEGRATED OPERATIONS ASSURE WORLD CLASS ALUMINUM COST, POSITIONED IN THE FIRST QUARTILE OF THE GLOBAL CURVE

Liquid Metal Cost Curve



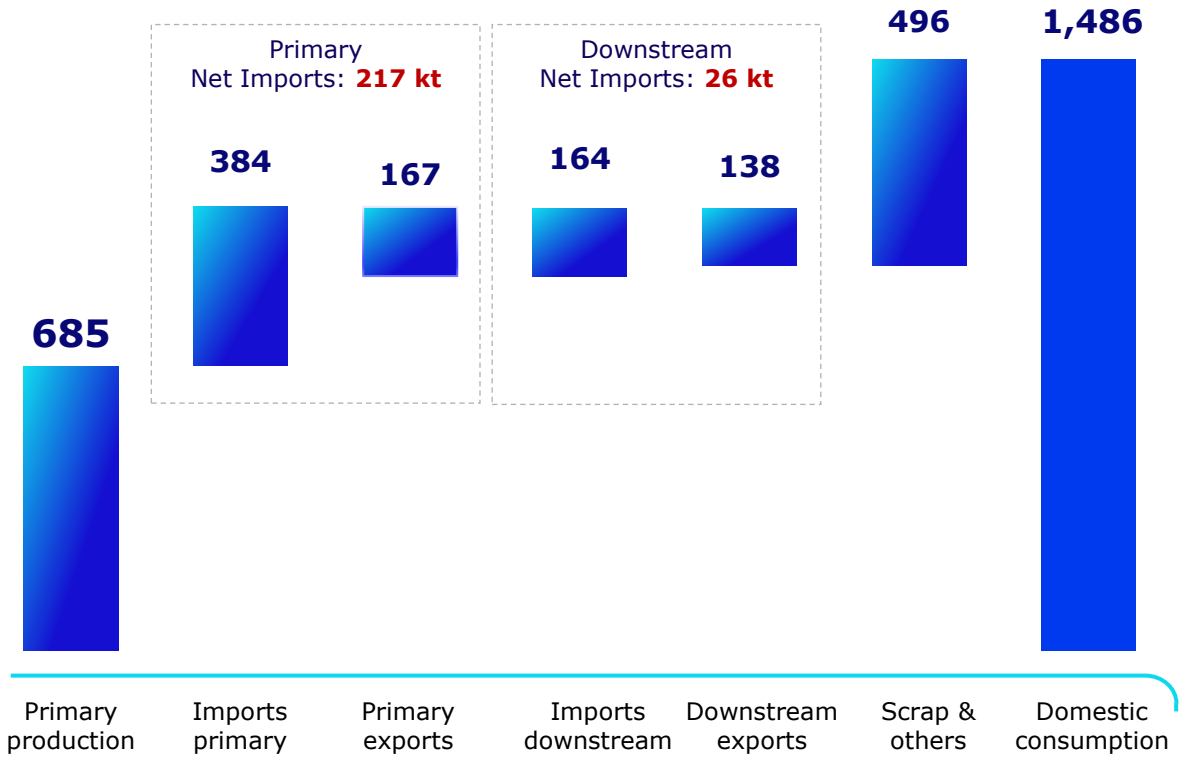
Liquid metal cost CBA vs. Industry average



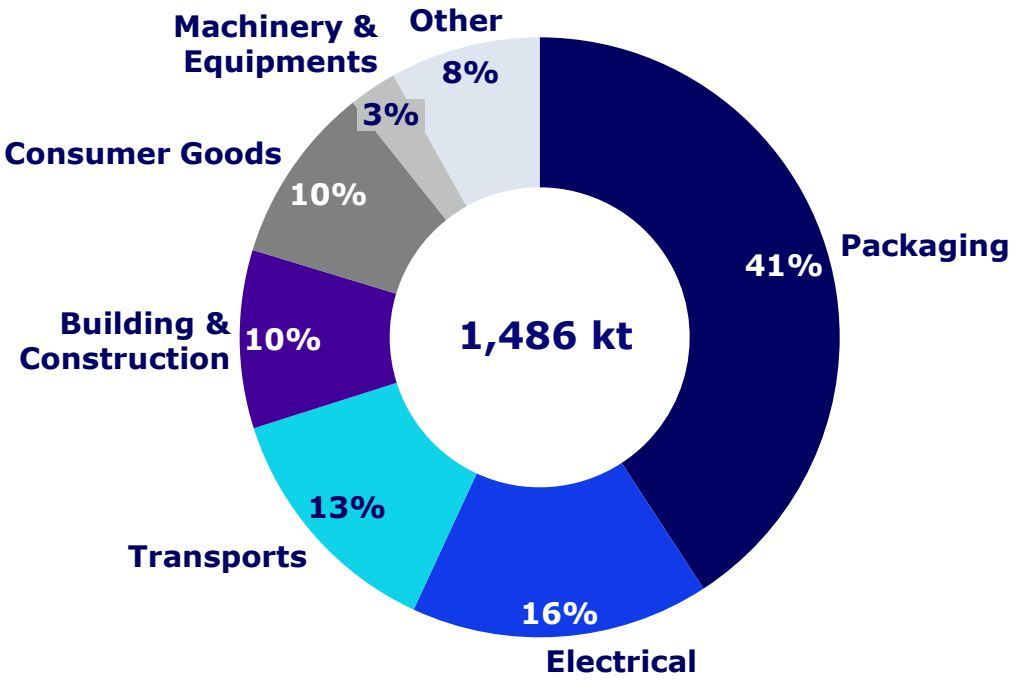
Source: CRU Smelter Cost Model Q3 2021 | FX: 5,24

OVERVIEW OF THE BRAZILIAN ALUMINUM MARKET

2020 Brazilian market balance (kt)



Consumption by end use markets (kt)



Source: Anuário Abal 2020

DIVERSIFIED PROJECT PIPELINE TO FURTHER STRENGTHEN CBA'S LEADERSHIP POSITION IN THE MARKET

Organic growth and efficiency projects

Upside

Total capex (real terms currency 2021)

1	2	3	4	5	6	7
Pot rooms technology upgrade	**Dry Disposal**	**Recycling increase**	**Production increase**	**Renewable energy**	**Rondon Project**	**Additional upside**
R$581mm	**R$306mm**	**R$150mm**	**R$900mm**	**R$190mm**	**R$2BI**	
						
Ongoing	**Ongoing**	**Ongoing**	**Start-up: 2023-25**	**Ongoing (partially)**	**Start-up: 2025**	**Ongoing strategy**
All pot rooms expected to be converted by 2025	**Start-up 2024**	**Start-up 2023**	**Pot Room 3: 2023 Pot Room 1: 2025**	**Phase 1: start up 2023 | Phase 2: 2024 and 2027**	**Conducting pre-feasibility study**	
✓ Better health and safety conditions ✓ Reduced greenhouse emissions ✓ Electricity efficiency gains ✓ Reduction in water consumption	✓ Increase the safety of the dam and its lifetime ✓ Residue easier to be used for potential applications	✓ Allows incremental ingot production of ~50ktp ✓ Increase usage of scrap in products ✓ Reduction of CO_2 emissions ✓ Reduction in the use of electricity	✓ Restart of current capacity, unleashing production volume in refinery and smelting with a competitive capex ✓ +80 ktpa of low carbon aluminum ✓ Energy consumption reduction in the refinery	✓ Phase 1: already negotiated wind assets ✓ Phase 2: new renewable assets to support production increase ✓ Secure CBA's position as self-sufficient in power and improvement of its power matrix	✓ High quality resources to be explored at competitive costs ✓ Modular project, absorbing full market capacity ✓ Social development of the region ✓ Waste disposal in the mined area, without dam	

Opportunistic M&A and additional organic projects

ESG

Solid ESG Strategy, including well-structured programs

	ENVIRONMENTAL	SOCIAL	GOVERNANCE
LEVERS	**E1** - Climate Change Management **E2** - Circular Economy **E3** - Natural Resources **E4** – Tailing Dam Management	**S1** - Valuing people **S2** - Social Legacy	**G1** - Sustainable Value Chain **G2** - Ethics and Transparency **G3** - ESG Ownership

ESG communications (Transversal Theme)

Programs

STRATEGIC GOALS	**P1** - GHG emissions management **P2** - Energy management **P3** - Aluminum recycling **P4** - Carton and flexible packaging recyclingP5 - Water Stewardship	**P6** - Biodiversity **P6** - Residue Storage Dams **P8** - Diversity, Inclusion and Retention of talents **P9** - Health, safety and quality of life	**P10** - Social Legacy **P11** - Sustainable Procurement **P12** - Sustainable Solutions for Customers **P13** - Ethics and Transparency **P14** - ESG Ownership **P15** – ESG Communications

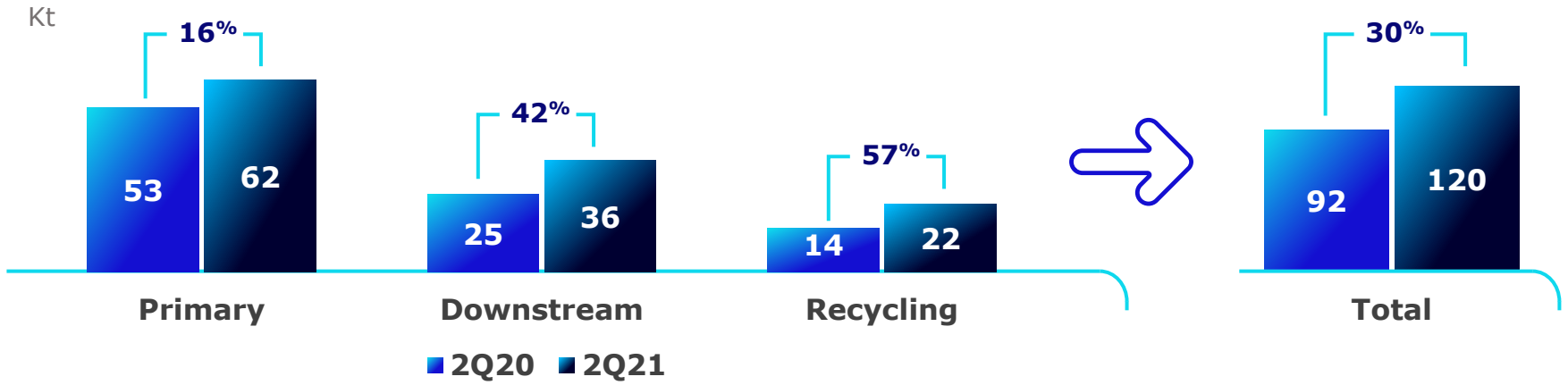
Commitments and International Certifications

UN Global Compact Rede Brasil · 17 SDG · MSCI ESG RATINGS A · Science Based Targets – Driving Ambitious Corporate Climate Action · cebds · CDP Disclosure Insight Action – Your CDP score A- · asi Certified Chain of Custody

OPERATING AND FINANCIAL **PERFORMANCE**

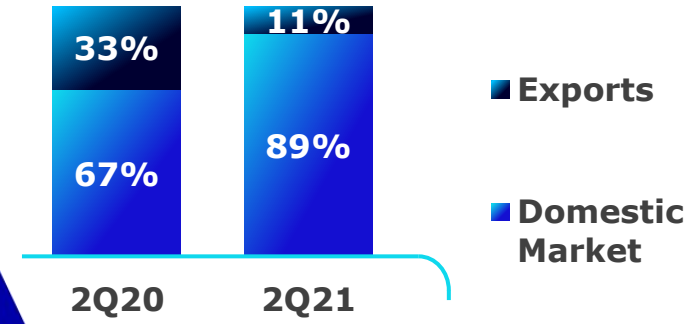
STRONG DEMAND RECOVERY DRIVES ALUMINUM SALES

Sales volume

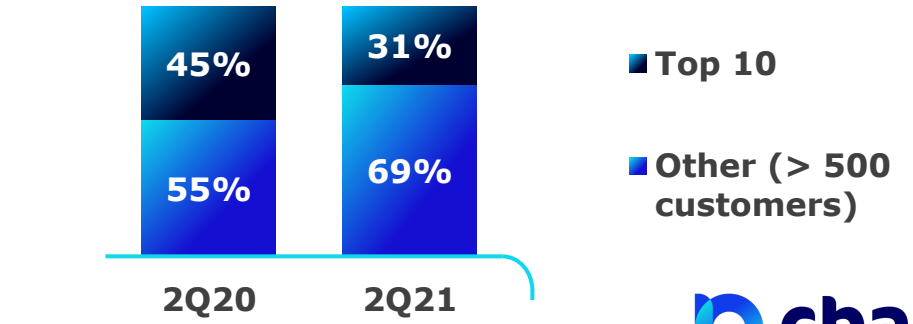


VAP (value added products) Sales increased from **32%** to **64%** of Primary total sales

Destination of sales



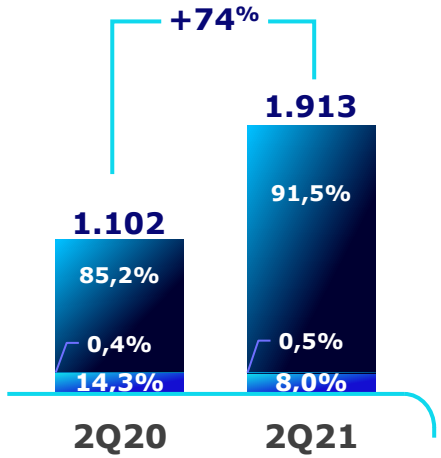
Diversified Customer Portfolio



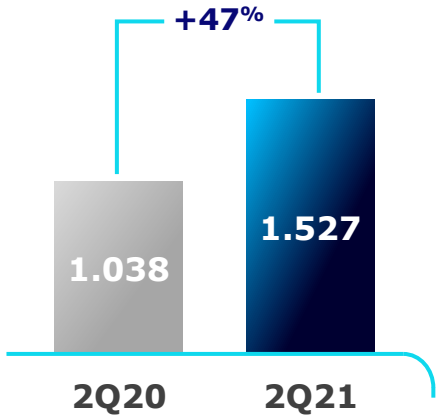
ROBUST FINANCIAL PERFORMANCE INDICATORS IN 2Q21

SUPPORTED BY INCREASING ALUMINUM DEMAND

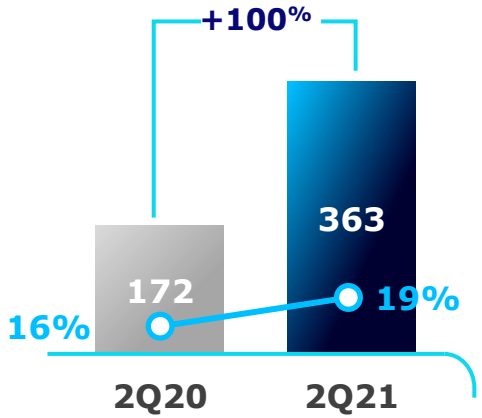
Destination of sales



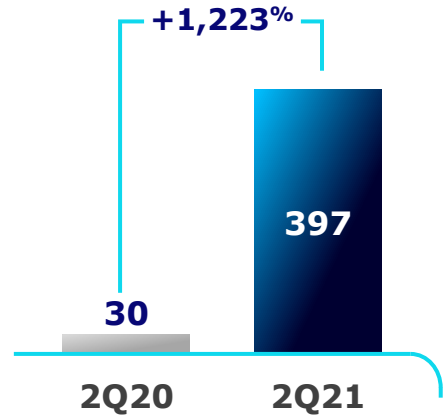
Cost of Goods Sold



Adjusted EBITDA



Net Income



Aluminum **Nickel** **Energy**

43% Primary
33% Downstream
6% Recycling
18% Others

Revenues could be higher excluding LME and Fx hedge effects

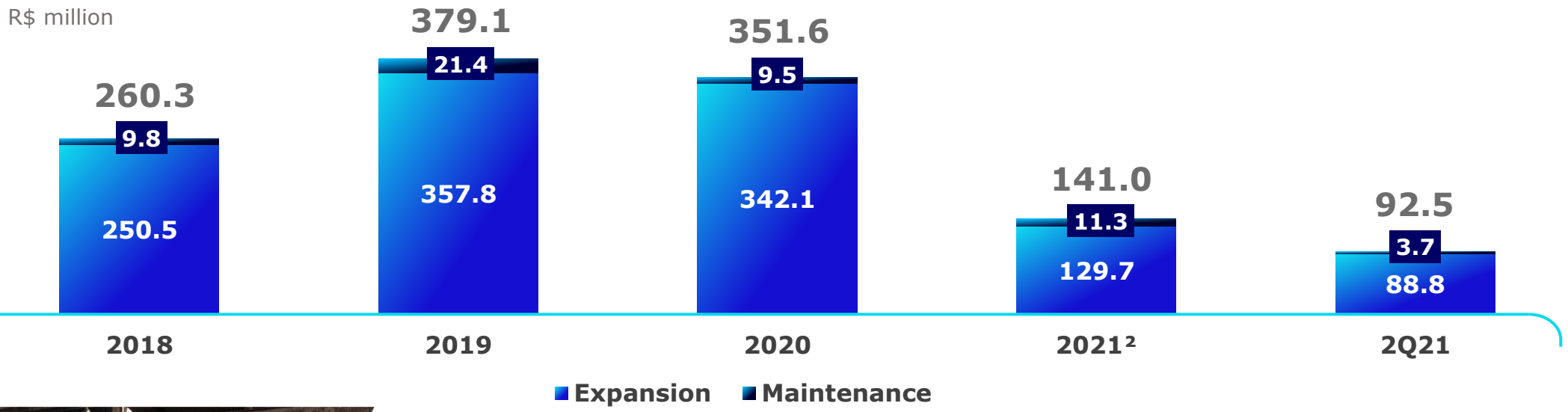
Largest portion of costs in BRL benefits margin

Net income increased due to **fx variance** and positive effect of the **energy MtM[1]**

[1]MtM: Market-to-Market of future energy contracts

INVESTMENTS[1] CONSISTENT WITH FORECAST

MODERNIZATION AND GROWTH IN SYNERGY WITH THE COMPANY'S CURRENT OPERATIONS



Projects disclosed during the IPO process

Dry disposal
At implementation stage

Pot rooms technology upgrade
At FEL 3 stage, including anode paste plant upgrade

Additional aluminum production through recycling
At electromechanical assembly stage

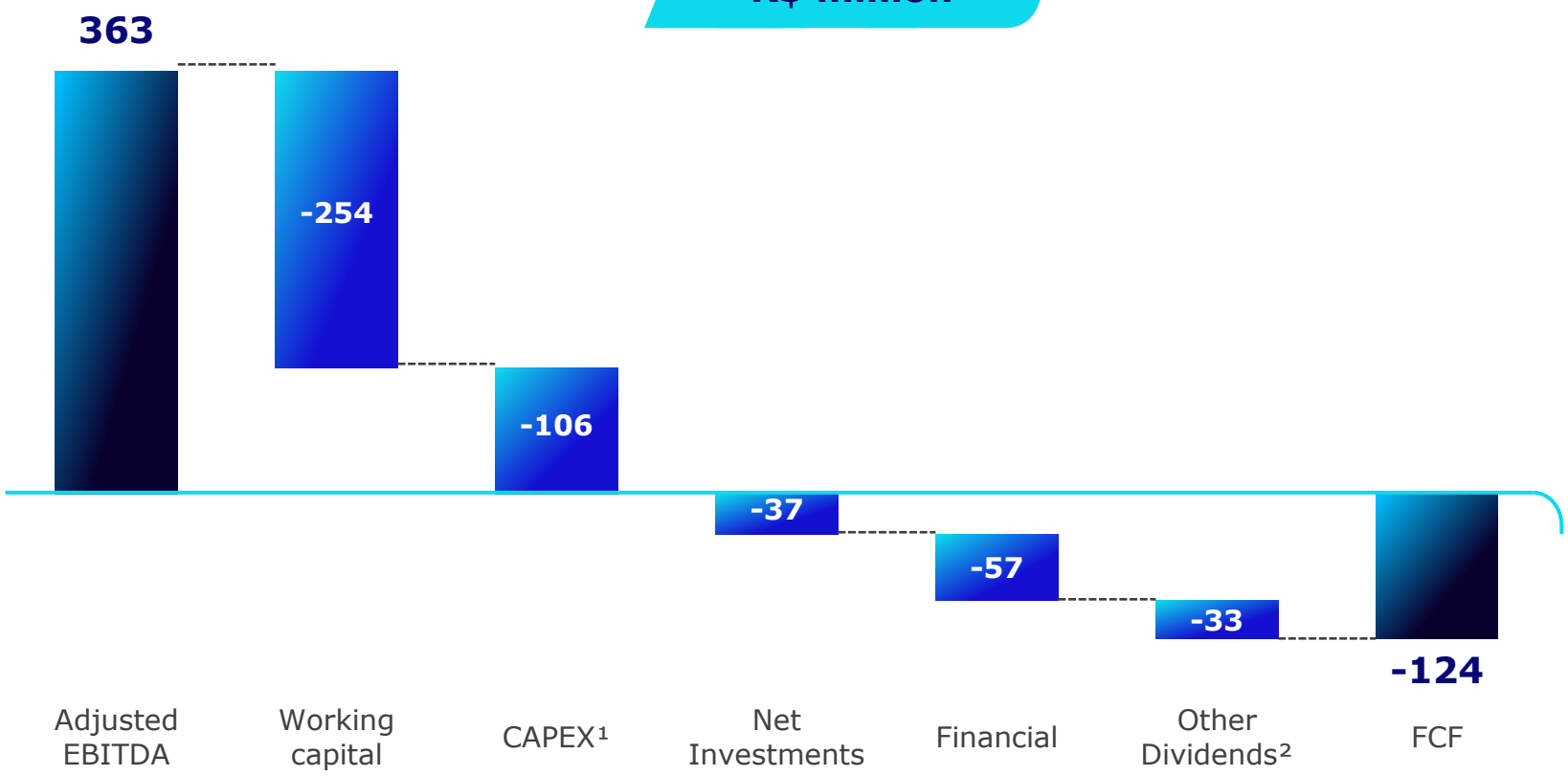
[1] Capex cash basis
[2] Capex realized by Jun/2021.

CASH FLOW REFLECTS INCREASED INVENTORY AND CAPEX[1] PLANS

INVENTORY INCREASE STRATEGY IN ORDER TO SERVE THE HIGHER DEMAND FOR ALUMINUM

2Q21 Free Cash Flow

R$ million



Working capital grows due to **customers increase**, reflecting **better sales mix and higher volumes**

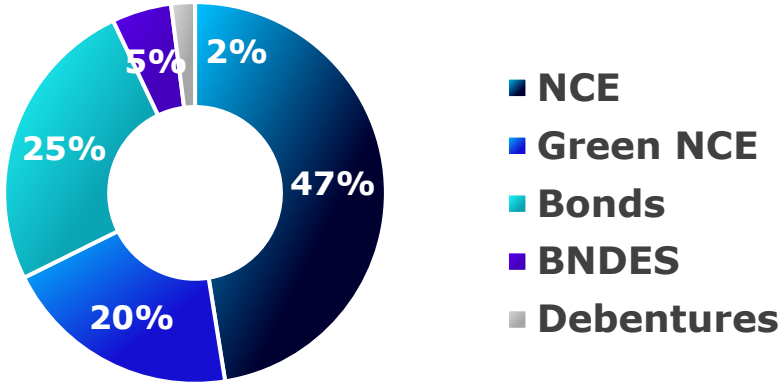
Inventory increase strategy in order to serve a **recovering market** and to **guarantee sales** in 2H21 **(seasonal increase in aluminum demand)**

Investments **consistent with forecast**

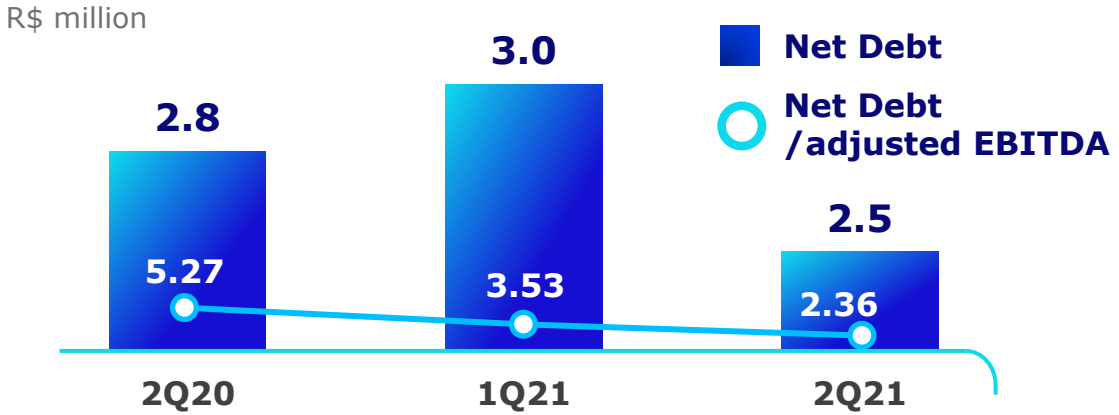
[1] Capex accrual basis
[2] Relates to distribution of CBA Energia

DEBT LONG PROFILE
WITH A STRONG LIQUIDITY POSITION AND LEVERAGE REDUCTION

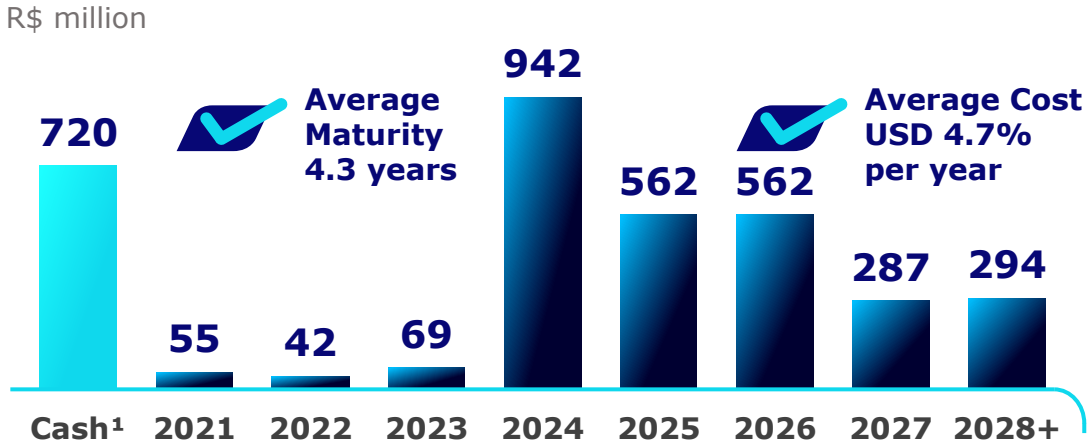
Breakdown by Instrument



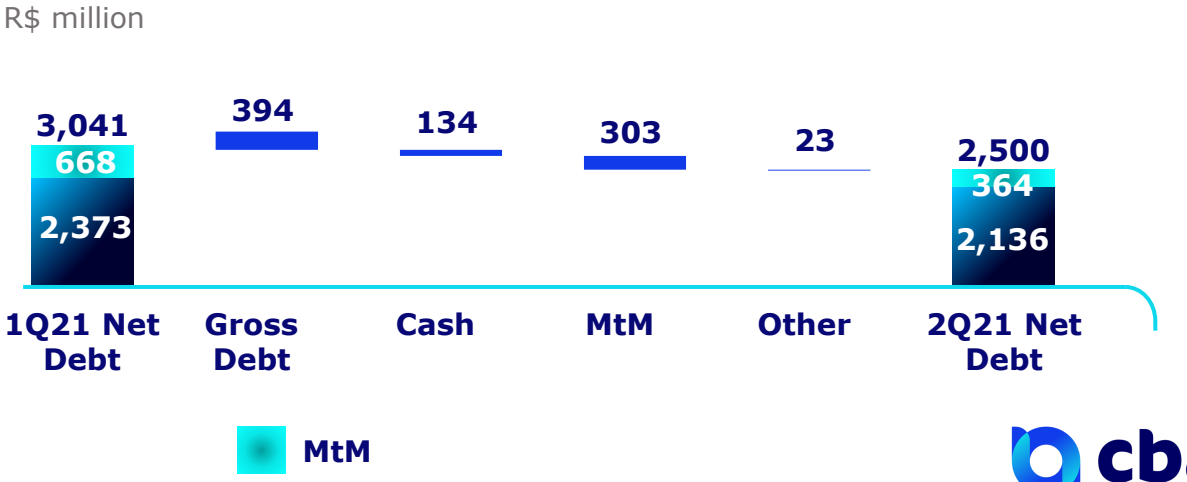
Net Debt/adjusted EBITDA



Debt Amortization Schedule



Net Debt Evolution



¹ Includes cash, cash equivalents and financial investments in June/2021.

CLOSING REMARKS

KEY TAKEAWAYS

Aluminum

Demand increase backed by sound long-term drivers

Tight supply dynamics towards a greener value chain supported by Global decarbonization trend

FAVORABLE SUPPLY AND DEMAND BALANCE BENEFIT PRICE DYNAMICS

Integration

On-site integration across the whole aluminum value chain

100% electric power capacity self-sufficient with generation projects to maintain sufficiency levels

HIGHEST VALUE CAPTURED IN THE ALUMINUM CHAIN

Competitiveness

Compelling growth projects in the coming years

1st quartile of global smelter cost curve with additional initiatives to improve competitiveness

LEADERSHIP POSITION WITH GROWTH AT COMPETITIVE CASH COST

ESG

Intrinsic ESG footprint business model, from mining to recycling

Multiple international certifications and commitments

LOW CARBON ALUMINUM EXPOSURE

People

Part of one of the largest privately-held investment holdings in LatAm

Management team with deep sector expertise

WORLD CLASS GOVERNANCE STANDARDS

Unique positioning to create value and increase cash flow generation

Investor Relations

ri@cba.com.br
ri.cba.com.br

APPENDIX

PART OF VOTORANTIM, ONE OF THE LARGEST INVESTMENT HOLDINGS IN LATAM

VOTORANTIM

Net Revenue(1) 2020
R$36.7 billion

EBITDA(1) 2020
R$6.9 billion

Aluminum	Cement	Polymetallic	Long Steel	Power	Orange Juice	Finance	Real Estate
cba	Votorantim Cimentos	nexa	AcerBrag, PazdelRío	VOTORANTIM energia	citrosuco	BV banco	altre
#1 in the Brazilian aluminum market	#1 in Brazil #7 worldwide(2)	#5 in the world in metallic zinc production(3)	Relevant player in the long steel market in Argentina and Colombia	#3 power trader in Brazil	One of the world leaders in the production of orange juice	#5 Brazilian privately owned bank(4)	Real estate business

Votorantim way of doing business

100 years of operations

- Family-owned company
- Long-term vision
- Prioritizing the ESG agenda
- Investment grade credit

Structured and Mature Governance

- Proved in the holding and in the portfolio companies
- Publicly-traded companies:

nexa (NYSE and TSX listed)

CESP Companhia Energética de São Paulo (B3 listed)

Partnership oriented

- Top-notch partners:

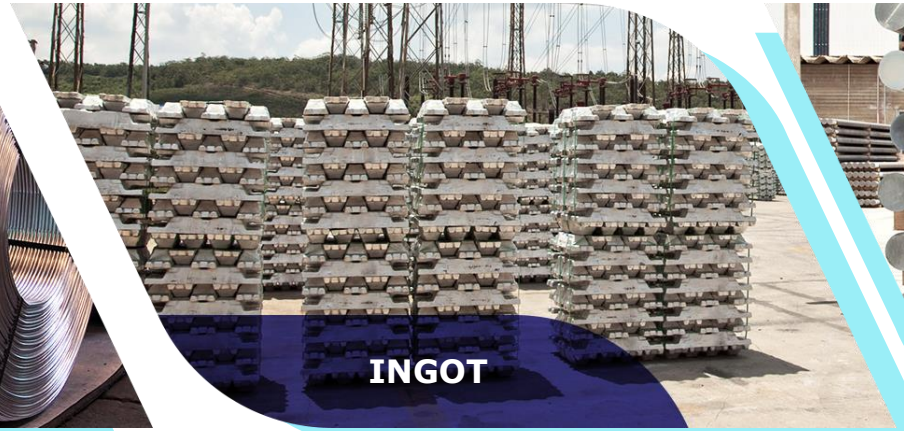
CPP Investments, CDPQ, VOTORANTIM energia, Votorantim Cimentos

Note (1): VSA does not consolidates VTRM Energia (JV with CPP), BV and Citrosuco for corporate purposes in Net Revenue and EBITDA. (2) 2019 data, excluding China and Taiwan. (3) 2019 data. (4) 2020 data.

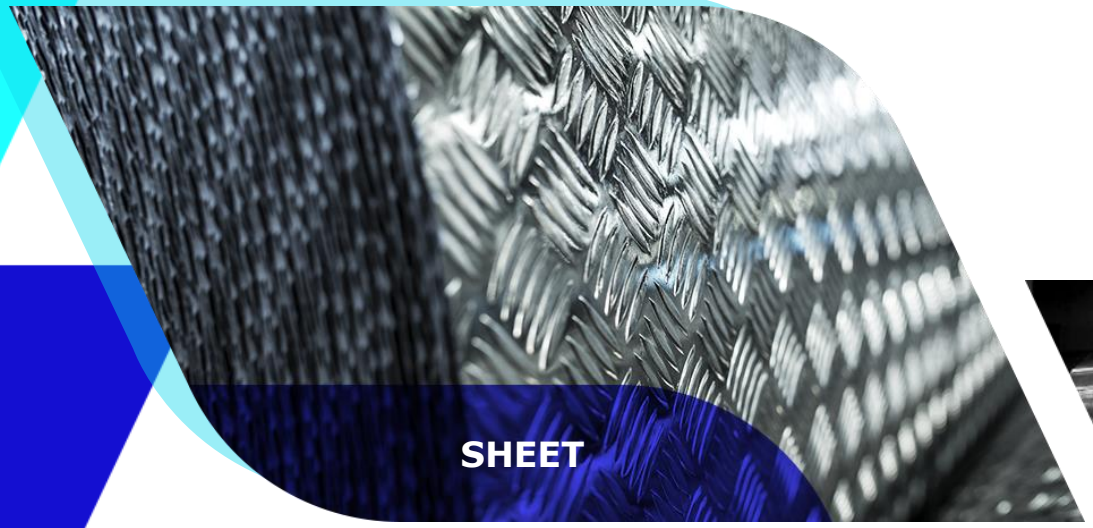
“The IPO consolidates our long-term strategy to continue to lead the Brazilian aluminum market and be a global benchmark in the production of low-carbon aluminum”.

- Ricardo Carvalho, CEO

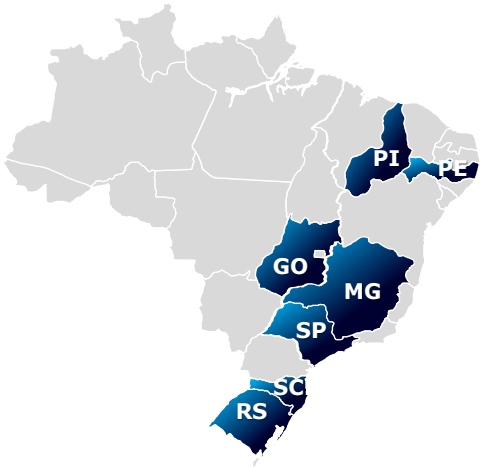
Primary
Products



Downstream Products



UNIQUE POWER ASSETS FULLY
SUPPORTING THE ALUMINUM BUSINESS



% Ownership CBA

1.4 GW
Own installed capacity

21 Hydroelectric
Power plants

171,6 MW
Capacity under construction(1)

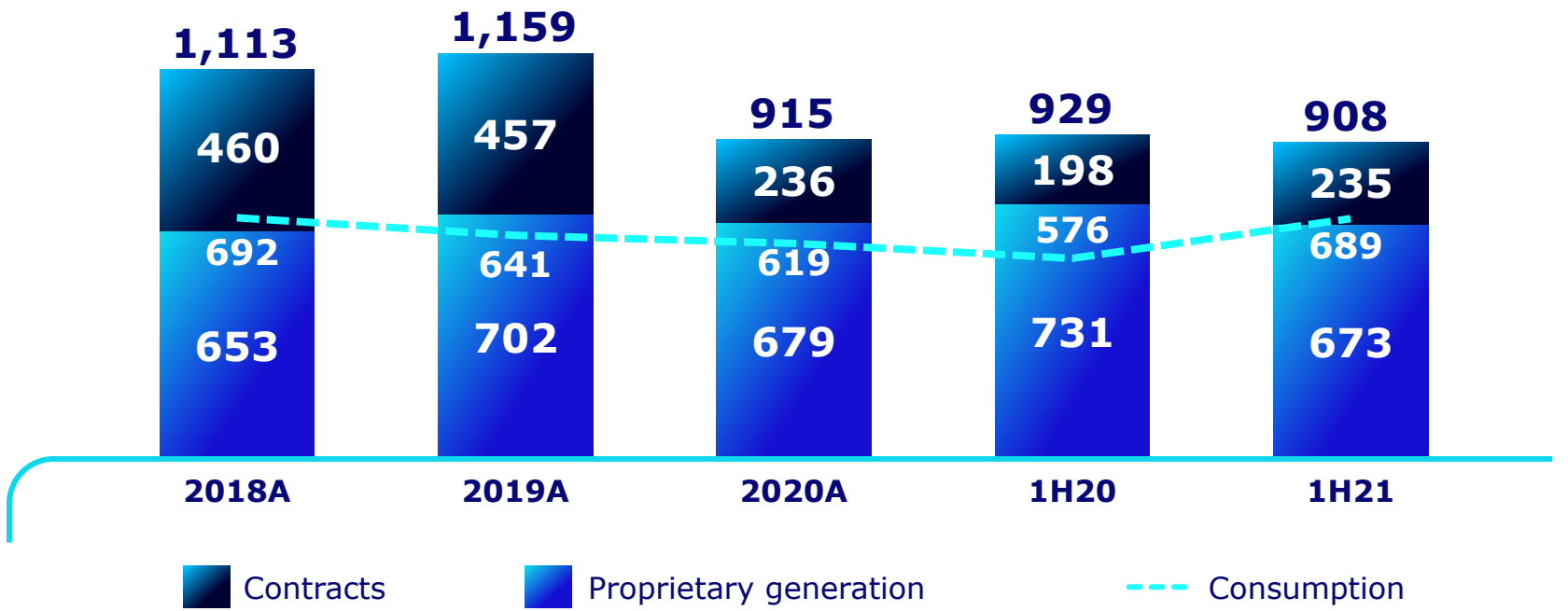
520 MW
Additional capacity to be installed(2)

100% renewable
Power matrix

Note: (1) Wind power projects under construction to replace capacity from expiring concessions assets;
(2) Future projects: solar and wind power projects to expand current generation capacity

Power Balance

(MW average)



Average cost (R$/MWh)

	2018A	2019A	2020A	1H20	1H21
Contracts	209	220	186	202	218
Proprietary generation	62	65	72	63	69

E

Focus on long-term sustainability is part of our DNA

Legado das Águas: 31,000 hectares (since 1960s)

Located in the municipalities of Juquiá, Miracatu and Tapiraí in the state of São Paulo in the Atlantic Forest, *Legado das Águas* is partially funded by CBA, along with other Votorantim portfolio companies

R$12mm
invested in 2019-2020

~1%
of all remaining Atlantic Forest of São Paulo

85%
in an advanced stage of conservation

200k
production capacity (seedlings/yr)

80
different native plants species

COVID impact

During the first 3 months of 2020, the reserve was opened for visitors on the trails and at the hotel, and researchers monitoring the fauna. In September, Legado das Águas reopened with a max. occupancy of 40%, and reforestation and environmental offset projects were also resumed. In the mean time, digital outreach was intensified

Legado Verdes do Cerrado: 28,000 hectares (since 1960s)

Located in Niquelândia (GO), within the Cerrado vegetation , *Legado Verdes Cerrado* is an ecological reserve owned and administrated by CBA

R$6.8mm
invested in 2019-2020

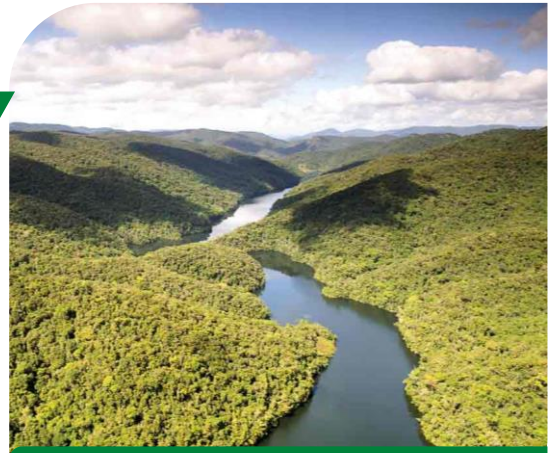
80%
native Cerrado savannah vegetation

20%
agriculture and forestry area

+50k
Trees delivered for rehabilitation of spring and parks

Research Areas

Agroforestry systems, soil quality in karst areas, biodiversity and endemism, allometry in the Cerrado, BioLeve, monitoring of the Traíras River and low-impact soy



***Legado das Águas* (SP)**

Biodiversity

***Legado Verdes do Cerrado* (GO)**

Spring Revitalization (Niquelândia-GO)

E

Sustainable mining

Bauxite Mining

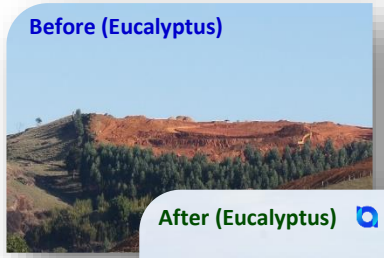
1. **Planned removal** of vegetation and organic soil
2. Removal of **superficial layers** of the soil (clays and sides)
3. **Beneficiation** of the bauxite, in which the material goes through crushing, washing and drying
4. **Recovery of mined areas**, with **recomposition of the ground** and monitoring for 4 years

Partnership
for innovative practices

UNIVERSIDADE FEDERAL DE VIÇOSA

89 Scientifics studies developed

Mined Areas Rehabilitation



S

People-centered management

Company's social strategy aims at:

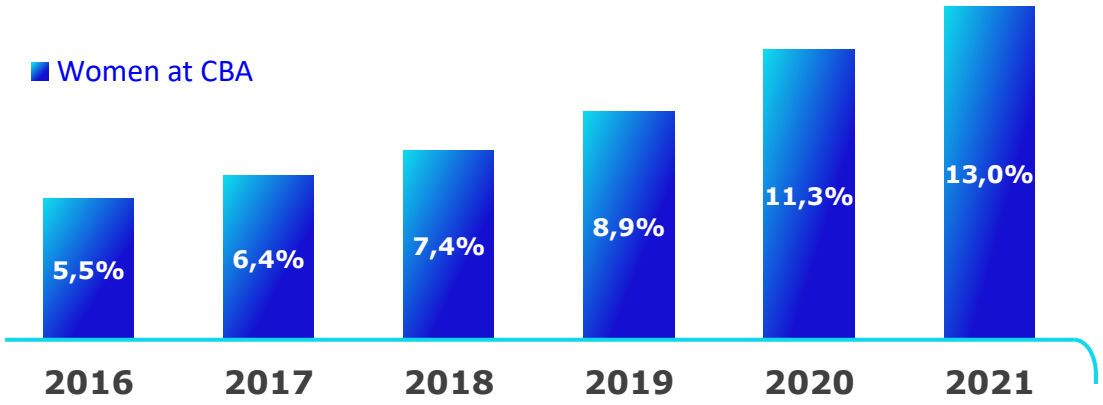
- Development and autonomy of communities, reaching indirectly **100,000 citizens**
- **Modernization of public management** in partnership with municipal authorities
- Partnership for Education (PVE): support to improve municipalities **education indicators**
- **Environmental Education Program** in CBA's mining operations
- ReDes Program in partnership with BNDES to support **entrepreneurship and economic development**

Support to Social and Diversity Causes

Social Programs

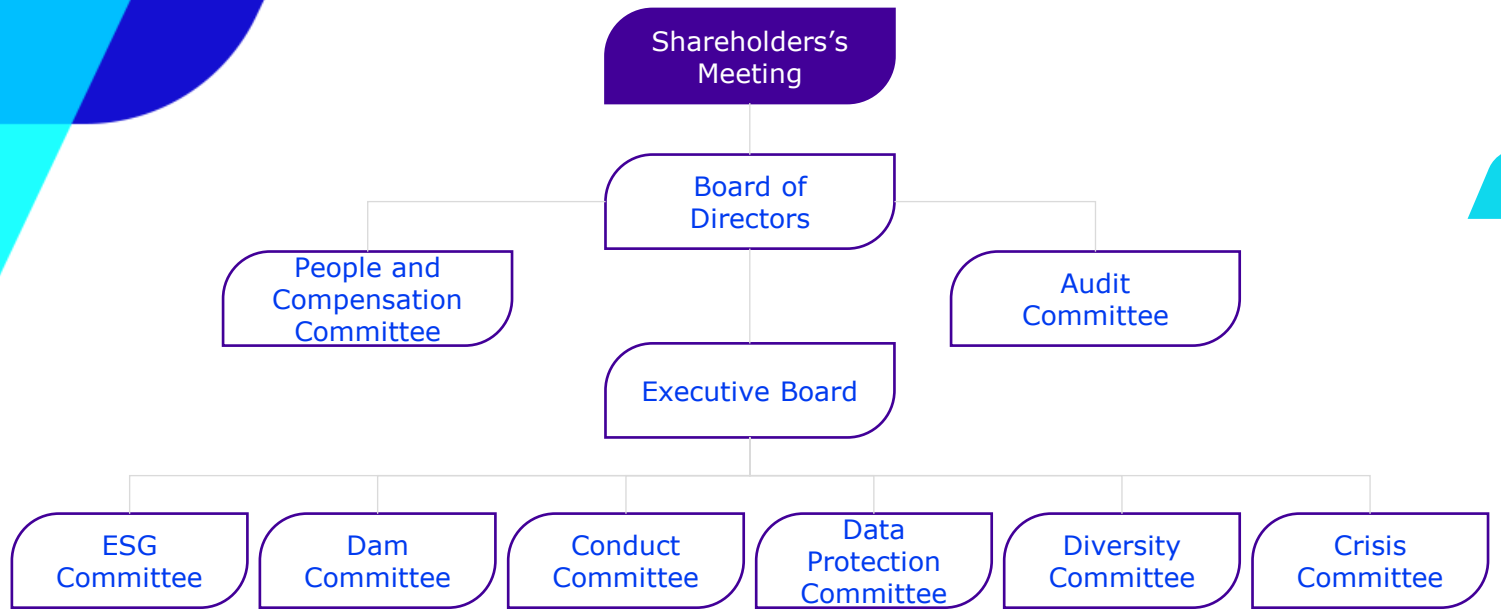
18 projects related to Education, Public Management Support and Economic Development, with indicators and targets

In 2016, 5.5% of CBA's workforce were women.
In 2021 the figure is 13%



G

Organizational Structure Sustained by Independent Committees



Key Governance Policies

- **Risk Management**
- **Credit**
- **Sustainable Supply**
- **Anticorruption**
- **Safety**
- **Integrated Management**
- **Privacy**
- **M&A**
- **Access Management**
- **Antitrust**
- **Internal Control**
- **Code of Conduct**

Mature governance standards to ensure company's longevity

World Class Governance Practices

- Board of Directors with **2 independent members since 2015**
- **2 strategic advisory committees** with **independent members**
- Strong presence of **women** in **C-level** positions and in the **Board of Directors**
- CBA revised its Governance Handbook to further **enhance transparency** in management
- **Top-notch sponsorship** with the best governance practices