



EARNINGS

2Q22

Conference Call

2Q22 highlights

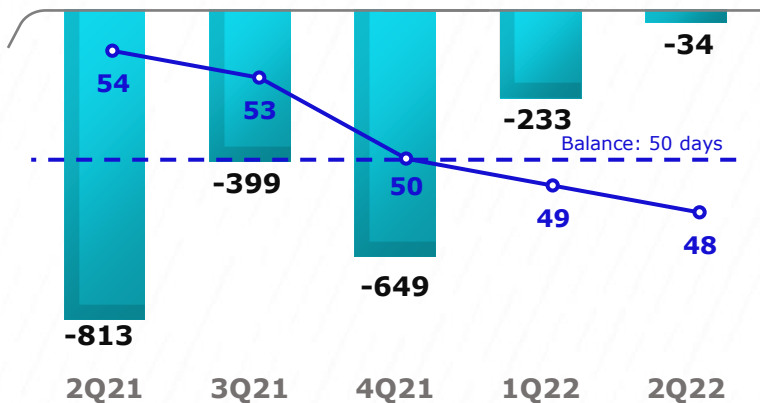
- ☐ Average LME Aluminum price of **US\$2,875/t** (+20% vs. 2Q21)
- ☐ Aluminum sales volume of **112 thousand tonnes** (-6% vs. 2Q21)
- ☐ Net revenue of **R\$2.3 billion** (+22% vs. 2Q21)
- ☐ Cost of Goods Sold of **R\$1.7 billion** (+9% vs. 2Q21)
- ☐ Adjusted EBITDA of **R\$641 million** (+73% vs. 2Q21 and adjusted EBITDA margin of **27%** (+8 p.p. vs. 2Q21)
- ☐ Net income of **R\$511 million** (+29% vs. 2Q21)
- ☐ Leverage of **0.68x** (0.67x in 1Q22)

- ☐ Completion of the **secondary share offering**, improving CBA's liquidity, which now has a **free-float of 32.1%** and an **ADTV of R\$63.2 million** for the quarter
- ☐ **Net Zero Ambition Movement**, an initiative of Rede Brasil and the UN Global Compact
- ☐ **Award 2022 Best ESG company** in the Mining, Metals, and Steel category by EXAME Magazine
- ☐ **Partnership with SENAI** to develop a national **aluminum foil** for use in lithium-ion batteries
- ☐ **Sale of the São Miguel Paulista nickel refinery** to Jervois Global Limited



Aluminum market remains in deficit even with supply increases in China

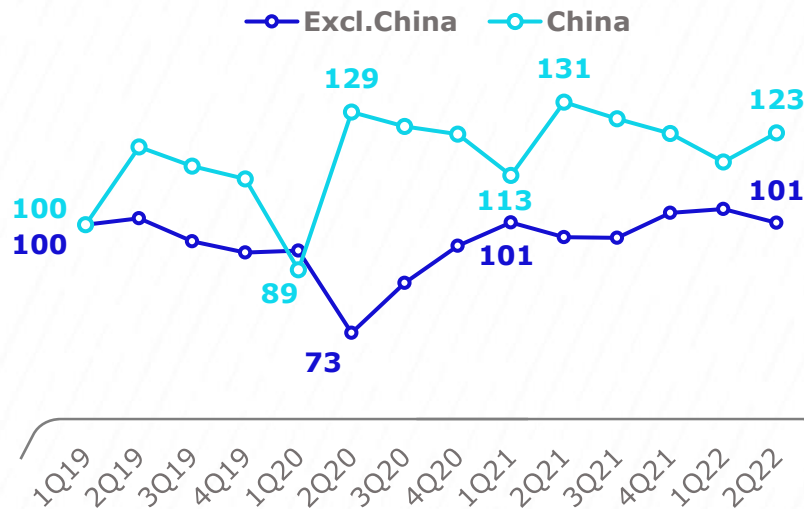
Global Balance¹ (kt) - Supply vs Demand



¹ Balance adjusted for net primary trade — Stocks (consumption days)

Primary Aluminum Demand

1Q19 = 100



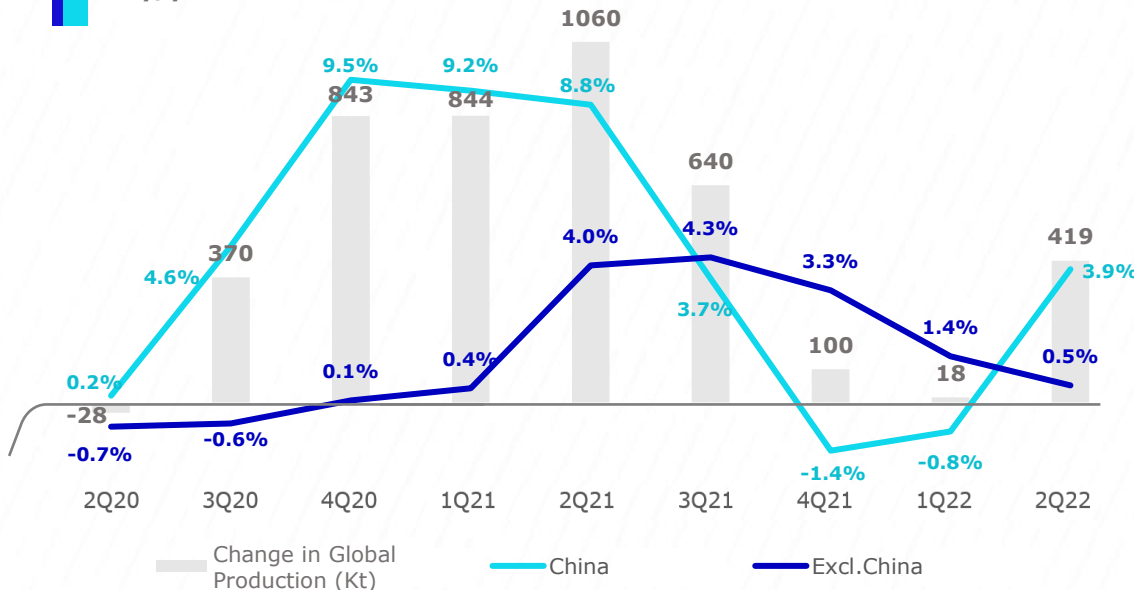
Fifth consecutive quarter of deficit

China's aluminum products exports boosted primary aluminum consumption in the country

Global production resumes growth, boosted by China, with slowing pace of supply in other countries

Primary aluminum production growth

% y/y

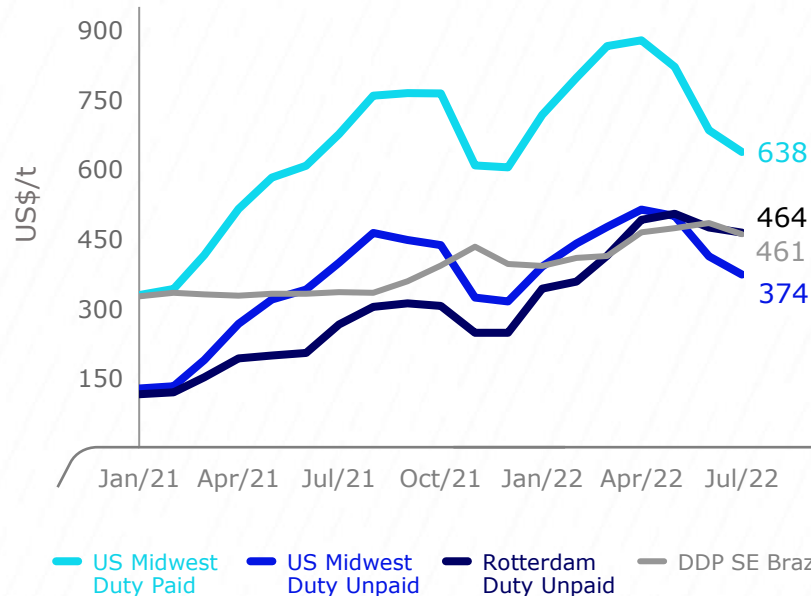
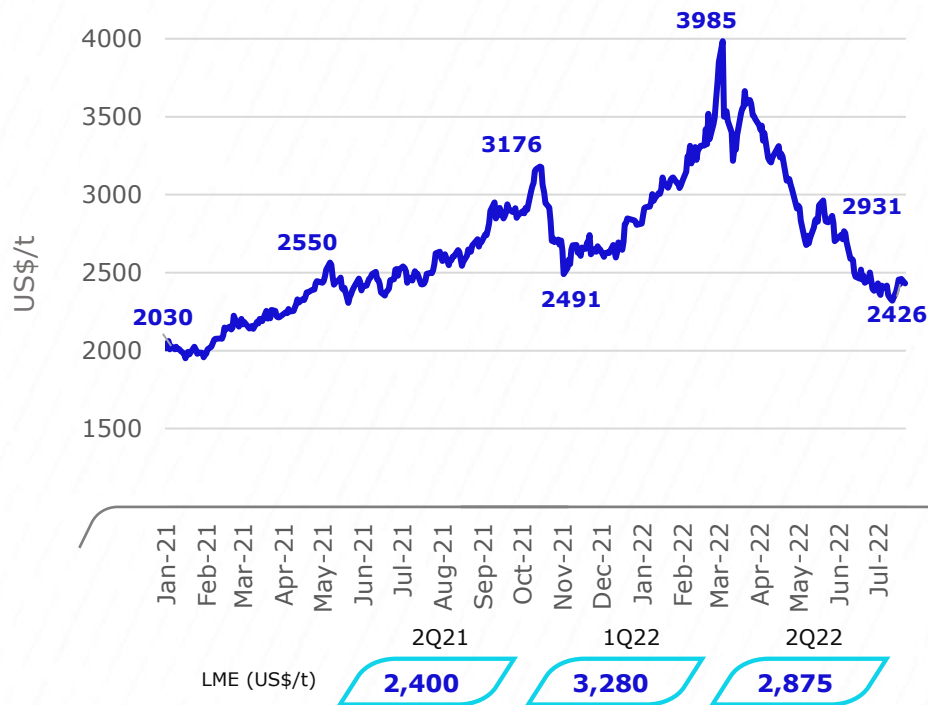


- Cost pressure leads to smelters closures in the USA (~254ktpa)
- Energy costs in Europe, North America and Australia are at historic highs, increasing the risk of further smelters closures in these regions
- About 27% of primary aluminum production in Europe and 67% in the USA do not have medium and long-term energy contracts and are expected to be exposed to current prices in the next 18 months
- Expectation that China will slow down supply additions in the coming months
- Despite the increase in production, there is an expected global deficit of -93 kt in 2022

Premiums remain at high levels, despite the fall influenced by macro backdrop and Russian metal supply

Concerns over global growth weighed more than current aluminum market fundamentals, leading to a price decrease

Continuity of Russian metal flows and demand uncertainties put pressure on premiums. Risk of new closures sustain their high level

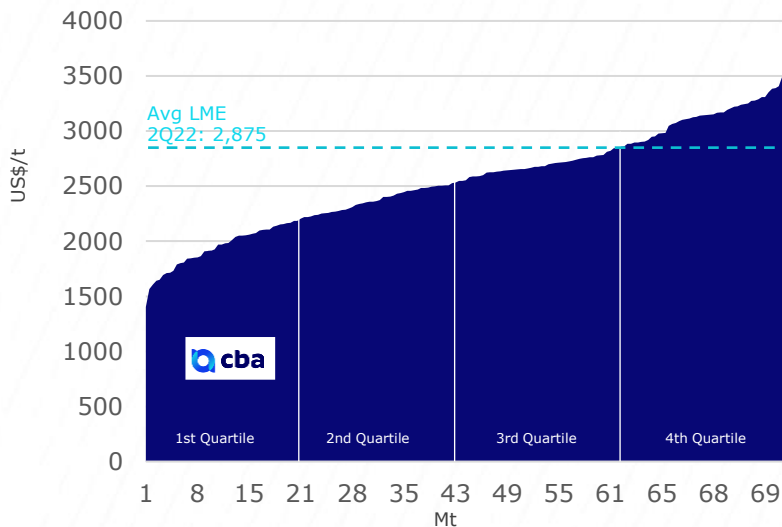


Smelter margins shrank in 2Q22 despite the reduction in some raw materials prices

In a context of rising industry costs, CBA vertical integration provides better positioning on the curve

Liquid Metal Cost Curve – 2Q22

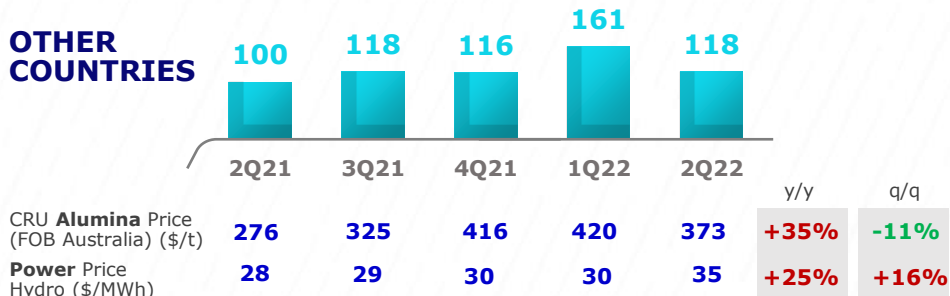
CRU Liquid Metal Cost (US\$/t)



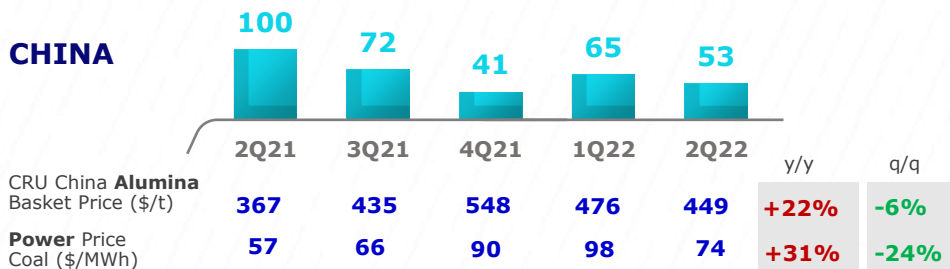
Lower aluminum prices compared to 1Q22 have reduced margins. Power prices in China has declined, but still remains above historical level

Margin Index
(2021 Q2=100)

OTHER COUNTRIES



CHINA

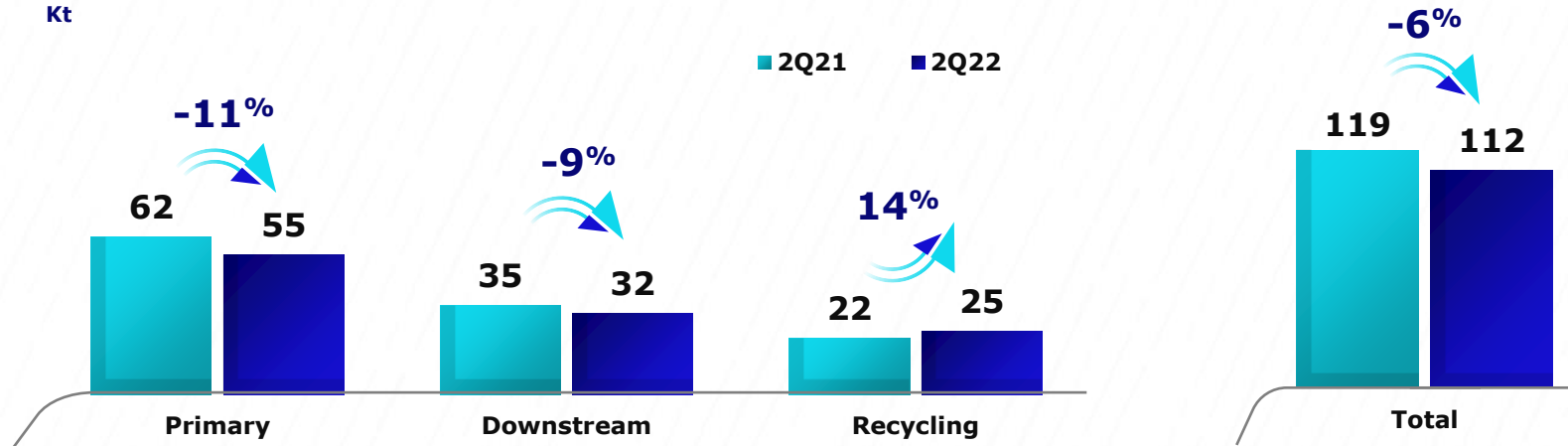




OPERATING
AND FINANCIAL
PERFORMANCE

Recycling is a highlight in the quarter again, with total integration Alux do Brasil volumes

Kt



2022 highlights

Primary: lower volume of VAP, primarily billets, contributes to volume drop versus 2021. There was an increase in sales volume versus 1Q22, driven by P1020 ingots.

Downstream: lower demand from the civil construction and consumer goods sectors impacted the sales of extrusions and sheet respectively.

Recycling: the total integration of Alux do Brasil volumes contributed 6.5 thousand metric tons in the quarter, also an increase of 14% in the segment compared to the volume of 2021.

Robust financial performance indicators in 2Q22

Quarterly adjusted EBITDA reaches new historic record

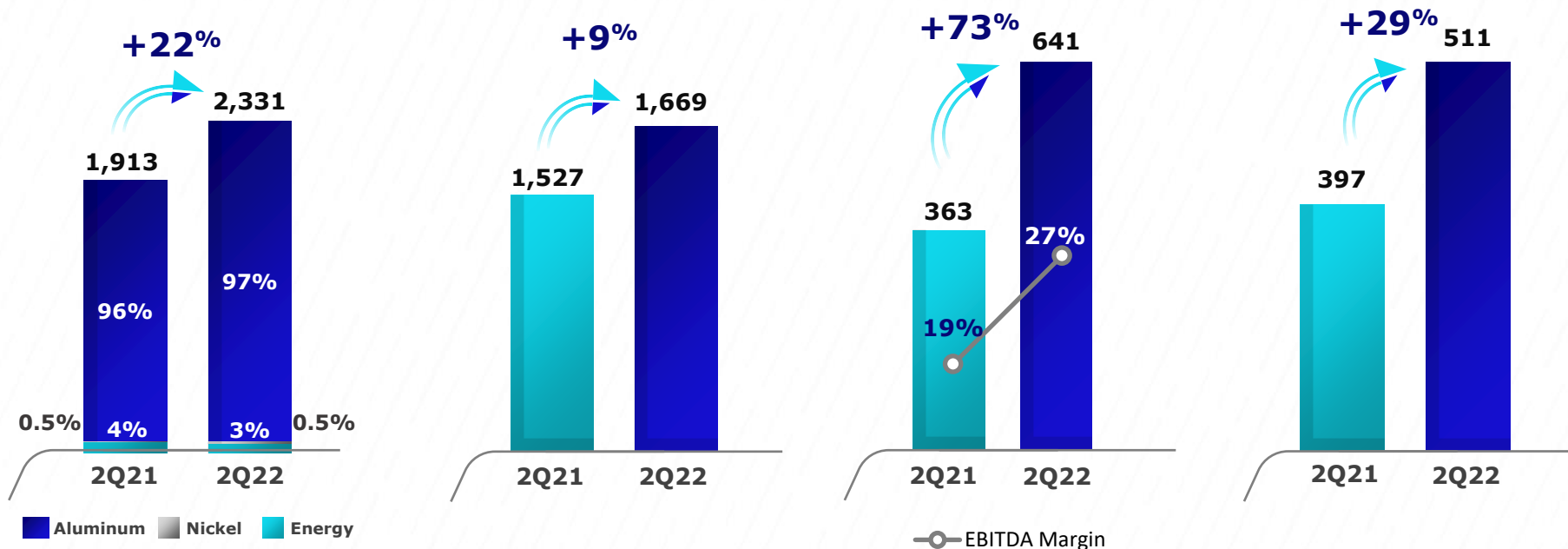
Net Revenue

Cost of Goods Sold

Adjusted¹ EBITDA

Net Income

R\$ milhões

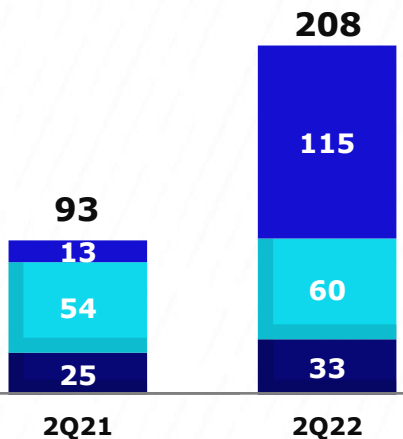


¹ Adjustments reflect equity income and dividends received from investees and nonrecurrent events in profit and loss, including the Market-to-Market ("MtM") of energy contracts

Accelerating expansion and modernization projects

Investments consistent with disbursement forecast

R\$ million in cash basis



- Expansion and Modernization
- Pot relining
- Maintenance

Projects disclosed during the IPO process



Additional primary aluminum production

- / **Reconnection of Smelter 3 :**
 moved forward to 2022, with all 78 pots now operational, with completion of the pot room modernization forecast for 3Q22.
- / **Reconnection of Smelter 1:**
 Project approved in April 2022, with start-up projected for 2025.

Additional aluminum production from recycling

Metalex:

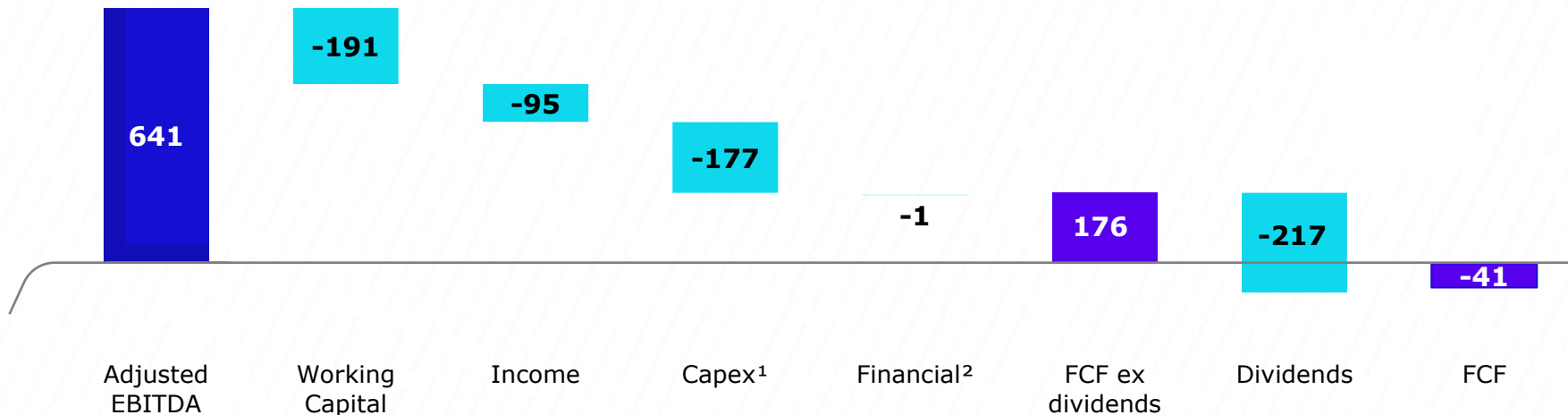
- / **Sidewell furnace :** operating at full capacity.
- / **Scrap separation and cleaning line :** main items of equipment already procured and being manufactured.

ReAl: approved for implementation, at the stage of procurement.



Strong cash generation to honor with ex-dividend commitments

R\$ million



¹ CAPEX accrual basis ² Acquisition, sale of assets and net interest

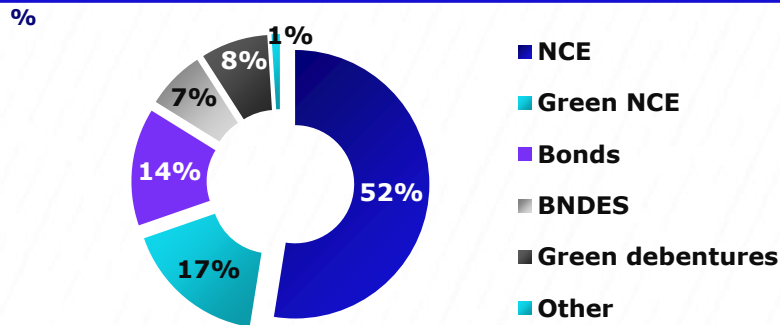
Strategic hedge: Negative impact of R\$32 million, executed until May/2022. As of June/2022, the Company has no impacts on its results.

Working capital: negative effect arising from the interruption of ingot trading activity, less attractive in the current scenario of premiums and prices in the LME.

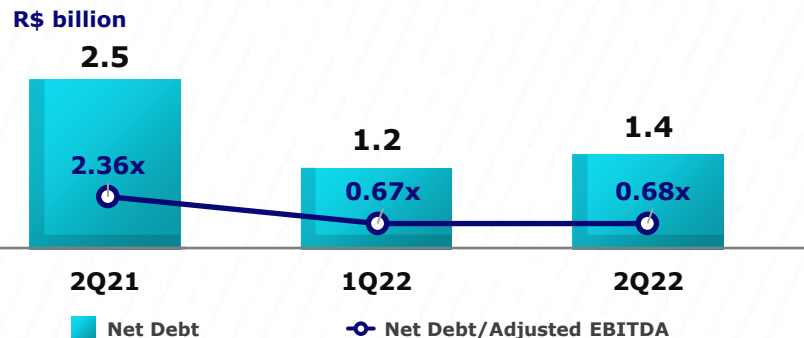
Inventories: negative impact of R\$152 million resulting from higher consumable costs and higher average turnover of inventory in the period due to the lower volume of sales.

Consistent debt profile with strong liquidity position and stable financial leverage

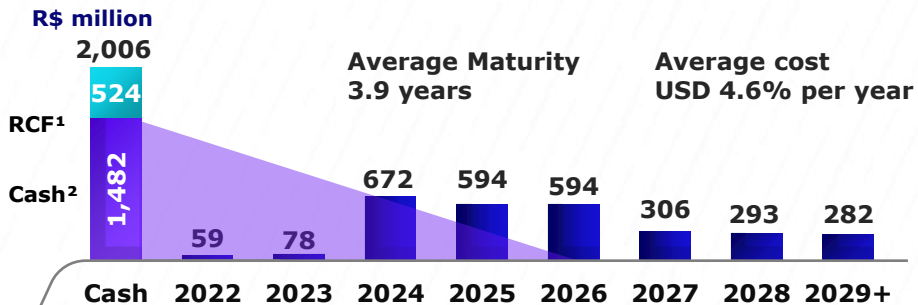
Breakdown by Instrument



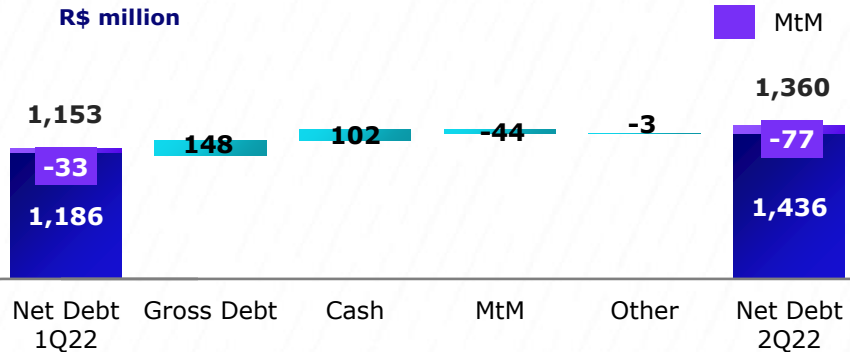
Net Debt/ Adjusted EBITDA



Debt Amortization Schedule



Net Debt Evolution



¹ Revolving green credit facility of USD 100mm
² Includes cash, cash equivalents and financial investments



ESG HIGHLIGHTS

2030 ESG Strategy- Highlights

Best practices related to emissions management and evolution in projects that enable environmental benefits

ENVIRONMENTAL



**CLIMATE CHANGE
MANAGEMENT**



**CIRCULAR
ECONOMY**



**NATURAL
RESOURCES**



**TAILING DAM
MANAGEMENT**

SDG :



2Q22 highlights

Approval of CBA's carbon emission reduction targets by the Science Based Targets (SBTi). CBA is the first primary metal manufacturer in the world to have its commitment validated by this organization.

Net Zero Ambition Movement, an initiative of the Rede Brasil and the UN Global Compact, that aims to engage companies in incorporating the challenge of reducing greenhouse gas emissions.

Reflora Project Progress: in June 2022 460 saplings of native species were planted in Miraf.

2030 ESG Strategy- Highlights

People-centered management sustained by high governance standards

SOCIAL



VALUING PEOPLE



SOCIAL LEGACY



SUSTAINABLE VALUE CHAIN



ETHICS AND TRANSPARENCY



ESG OWNERSHIP

SDG :



CBA achieved **16.4% women** at the Company (vs. 15.3% in 1Q22). This figure is **20% for leadership** (vs. 19% in 1Q22).

Conduction of the **diversity census**, to understand all employee perception of **diversity, equity, and inclusion**.

Launch of **"Ser Familia"**: new CBA parenting program, with benefits for different types of families, regardless of gender or affective-sexual orientation.

Best of ESG 2022 award: in the Mining, Metals, and Steel category by EXAME Magazine.

Sustainable Procurement Program: 100% of strategic suppliers already undergone homologation in sustainable requirements.

MSCI ESG Ratings: CBA has maintained onto its "A", which measures the resilience of an organization to long-term ESG risks.

Closing remarks

-  Aluminum market fundamentals remain firm, with **deficit outlook** and **low level of inventories** for the year.
-  **Cost inflation** is still relevant to the industry. **CBA's vertical integration** provides less exposure to exogenous pressures.
-  **Solid financial performance**, with record results in the quarter.
-  **Modernization and expansion** projects gain traction, as expected.
-  **Progress in all ESG fronts**, strengthening the Company's long-term commitments.



SAVE THE DATE



**CBA
DAY**

05/10



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