



# RESULTS

CONFERENCE CALL **2Q25**





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# 2Q25 HIGHLIGHTS

- ✓ Acquisition of a stake in wind assets for proprietary generation, providing the supply of 115 MWm starting in 2027, strengthening the competitiveness of CBA's portfolio and further diversifying its energy matrix
- ✓ 2nd Debenture Issuance by the Company, aimed at strengthening cash position and enabling early debt repayment throughout the year, while continuing to improve the debt profile
- ✓ The refinery maintenance shutdown had a more significant impact this quarter, with operations expected to return to normal in the second half of the year
  - ✓ Lower aluminum production
  - ✓ More gradual recovery curve for KPIs
  - ✓ Higher concentration of maintenance capex
  - ✓ One-off alumina purchases

**GROWTH**

**COMPETITIVENESS**

**POSITIVE IMPACT**

**TRANSFORMATION**

# ESG best practices

## CLIMATE AGENDA

### GHG Inventory



Publication in the Public Issuance Registry, with the Gold Seal, granted to organizations that achieve the highest level of qualification and transparency.

## VALUE CHAIN

### New partnership - Alennium Seal

With DELGO, which certifies low-carbon aluminum in its products.

### Sustainable Procurement Program

First National Supplier Recognition event, to value meaningful partnerships. The awarded categories were logistics, MRO, services, raw materials, Capex, innovation, ESG, and local supplier.

## CERTIFICATIONS AND AWARDS

### ASI recertification

in Performance and Chain of Custody

### Goiás Sustainable Award

Legado Verdes do Cerrado won the award in the Innovation category, granted during SEMAD-GO for the practices carried out.



## SOCIAL RESPONSIBILITY

### Award for the "Explore and Feel"

project under the Education Appreciation Program, with the creation of a sensory garden benefiting around 350 students in Barro Alto (GO).

**Itapissuma was honored with the Order of Merit in Education,** recognition granted by the City Hall to institutions that significantly contribute to educational progress in the municipality.





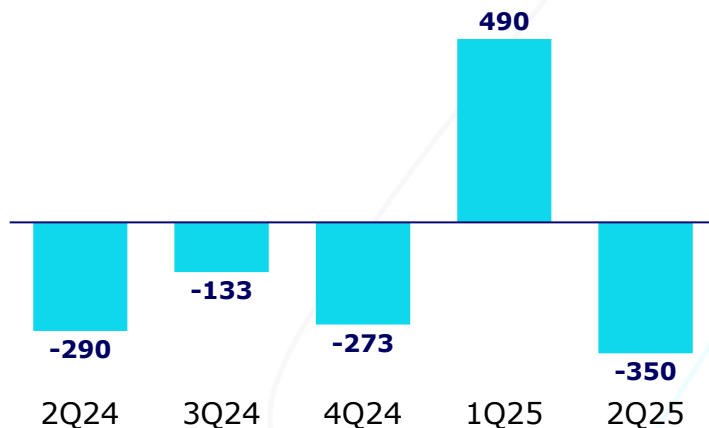


# ALUMINUM MARKET OUTLOOK 2Q25



# Chinese demand supports global deficit despite challenging macro environment

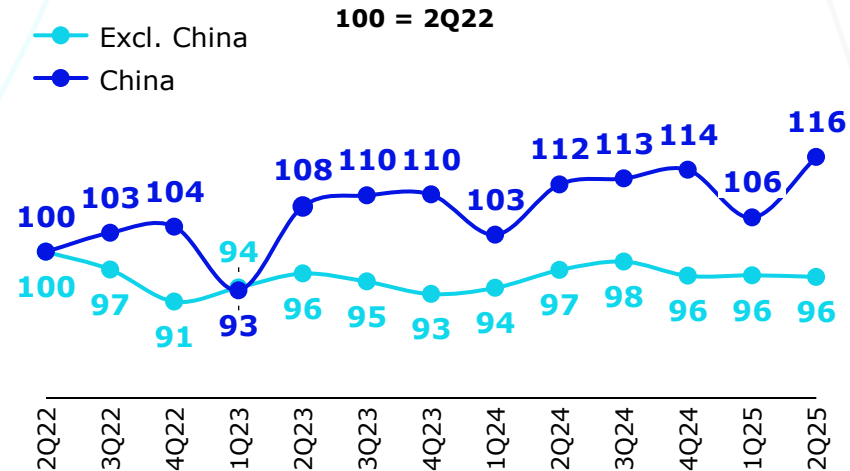
## GLOBAL BALANCE<sup>1</sup> (kt) – SUPPLY VS DEMAND



<sup>1</sup> Balance adjusted for primary aluminum imports and exports

After the seasonal impact of the Chinese New Year, the primary aluminum balance returned to a deficit in the second quarter of 2025, driven by accelerating demand in China and stable supply.

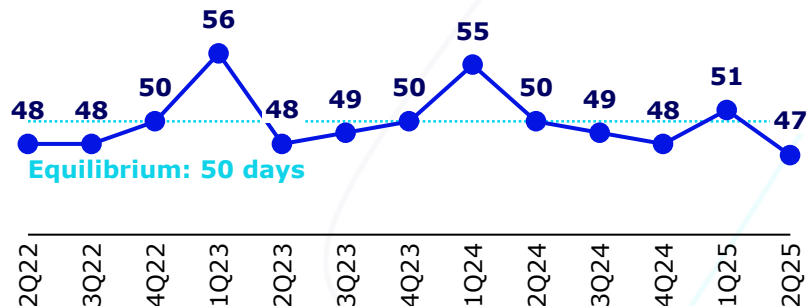
## PRIMARY ALUMINUM DEMAND



Demand in China recovered in Q2 2025 and reached the highest level on record for a three-month period, despite macroeconomic uncertainties and the ongoing tariff war, highlighting the resilience of domestic consumption. In the rest of the world, although the recovery is not yet robust, the indicator has remained stable over the past few quarters.

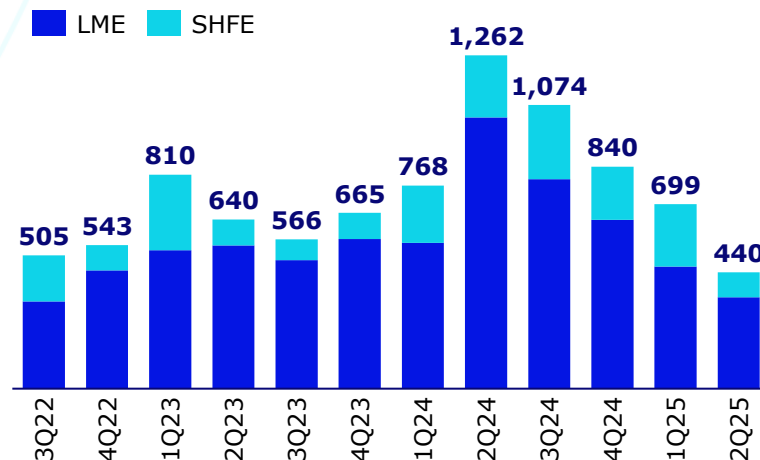
# Official inventories shrink to historic lows, with LME stocks concentrated in Russian origin

## GLOBAL STOCKS IN DAYS OF CONSUMPTION<sup>1</sup>



The deficit recorded in the second quarter of 2025 reduced global inventories, measured in days of consumption, to 47 days—the lowest level on record and below the equilibrium threshold of 50 days.

## LME AND SHFE WAREHOUSES (kt)



Official inventories continued their downward trend in 2Q25, reaching the lowest level since SHFE records began in 2003. Approximately 66% of LME inventories remain of Russian origin.

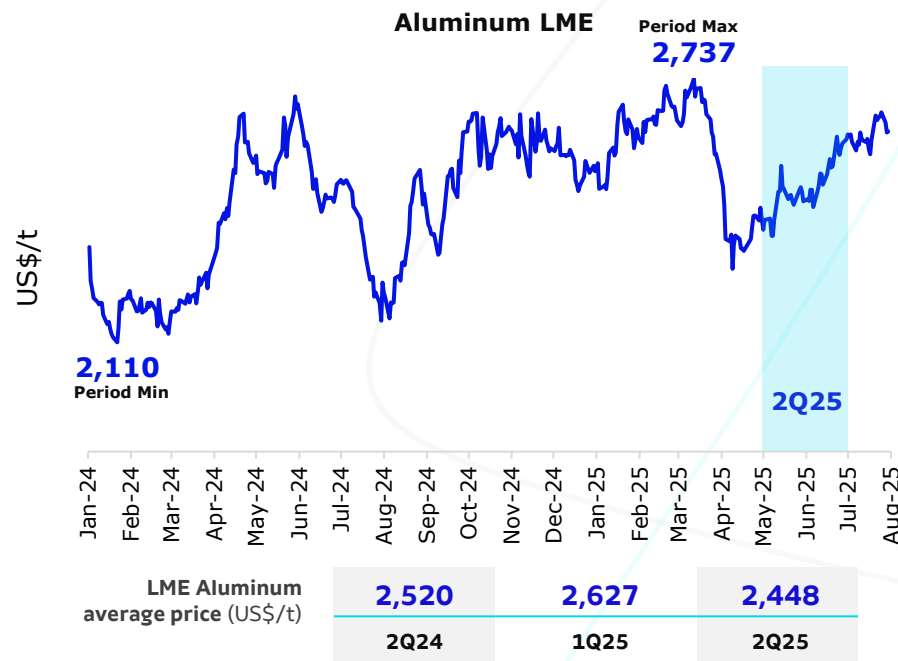
Source: CRU Aluminum Market Outlook Jul 2025, CRU Aluminum Monitor (Jul 2025) and Company Analysis

Note: Historical numbers tend to vary according to updates to the supply & demand model by CRU

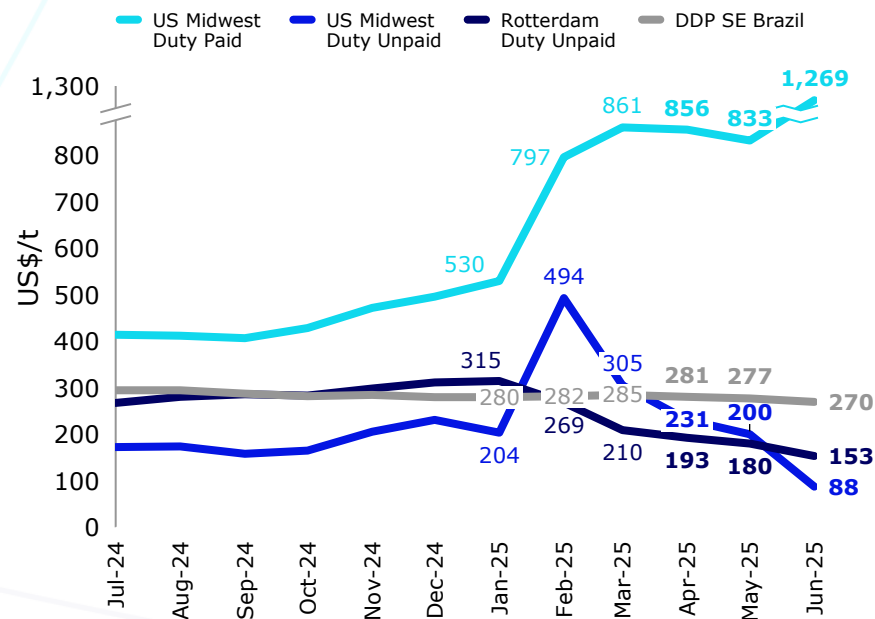
<sup>1</sup>Days of consumption = total stocks/(period demand/days in period)

# LME recovery and premium volatility shape the market in 2Q25

Following the sharp decline in early April triggered by the announcement of reciprocal tariffs by the Trump administration, aluminum prices on the LME began a gradual recovery, reaching peaks above USD 2,600/t during the quarter. Despite uncertainty and volatility in the global environment, the metal continues to demonstrate resilience.



The Midwest premium remains elevated, driven by the 50% aluminum import tariff in the U.S., with expectations of further increases if the measure persists. Meanwhile, the Rotterdam premium continues to decline, reflecting weak demand and anticipated greater supply of Canadian metal in Europe, which has yet to materialize.





# Brazil: Positive performance in key sectors supports aluminum demand



Light vehicle sales maintained an 8% growth from Jan-Jun 2025 versus the same period in 2024, driven by a 60% increase in exports following strong demand from Argentina. This performance benefited the alloy ingot and rolled products markets.



Bus body production increased, particularly in aluminum-intensive models such as intercity buses, which grew 27% in 2Q25 versus 1Q25. Outlook remains positive for urban models as well, supported by fleet renewal incentives and electrification, driving demand for billet and extruded products.



Cement sales rose 4% in 2Q25 versus 1Q25, reflecting the construction sector's resilience to the economic challenges posed by high interest rates.



The expansion of the national power grid continues to sustain aluminum cable demand, with new auctions supporting generation and transmission projects.

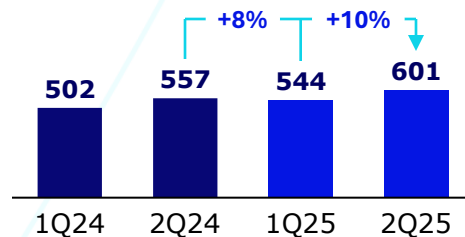


The new 50% U.S. aluminum import tariff under Section 232 does not apply to additional Brazilian products, which remain exempt from the new rate. However, the measure may lead to increased imports from Argentina, particularly of products such as P1020 and billets. For CBA, the impact is limited, as sales to the U.S. account for only 3% of total revenue.

## SECTOR INDICES

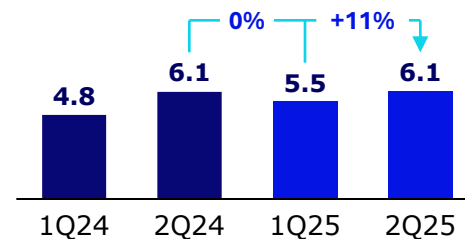
### Automotive Production

(Anfavea) Thousand units



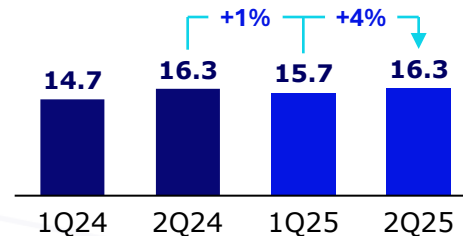
### Bus Body Production

(Fabus) Thousand units



### Domestic Cement Sales

(SNIC) Thousand units





# OPERATING AND FINANCIAL PERFORMANCE

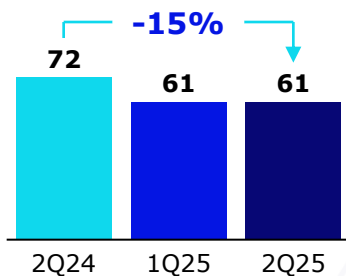


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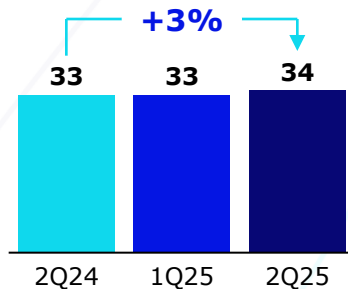
# Volume decline in 2Q25 versus 2Q24 due to atypical demand last year

Volumes in kt

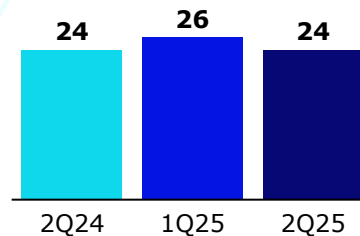
## Primary



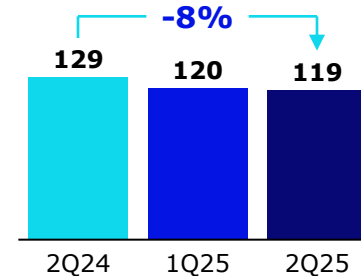
## Downstream



## Recycling



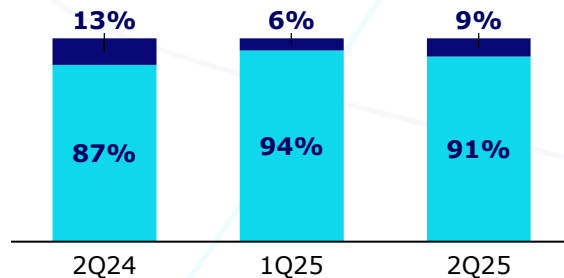
## Total



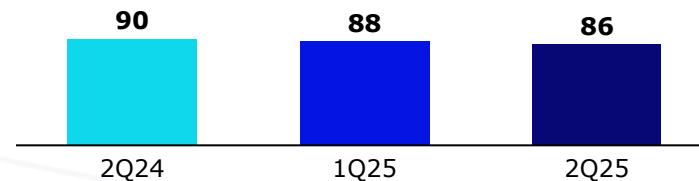
## Destination of Sales (%)

% Aluminum sales

Exports  
Domestic Market



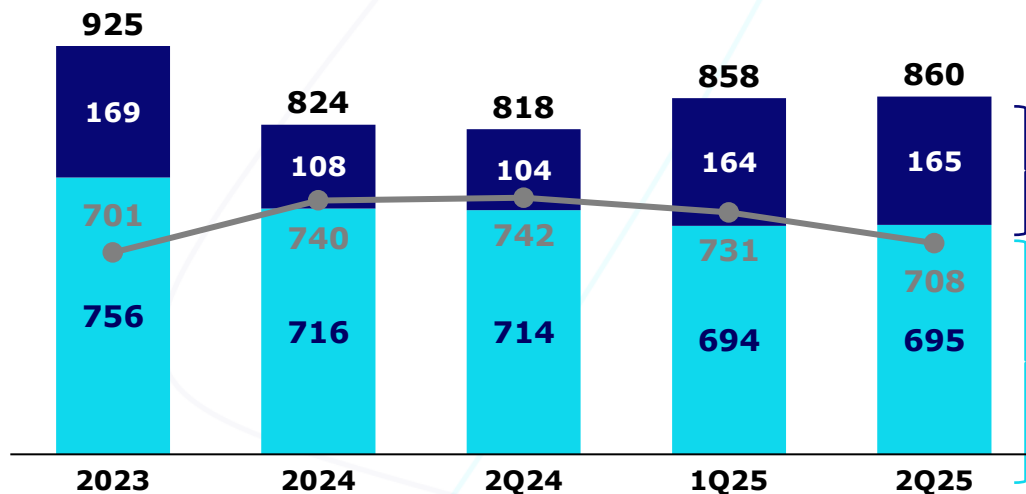
## Molten Aluminum Production Volume (kt)



# Lower energy consumption from reduced aluminum production results in higher energy surplus for sale

## Power Balance - MWm

—●— Consumption   ■ Contracts   ■ Proprietary generation



### Energy Sale

The energy that is not consumed for aluminum production is sold as surplus and, therefore, the revenue is allocated to the energy segment

### Aluminum Production

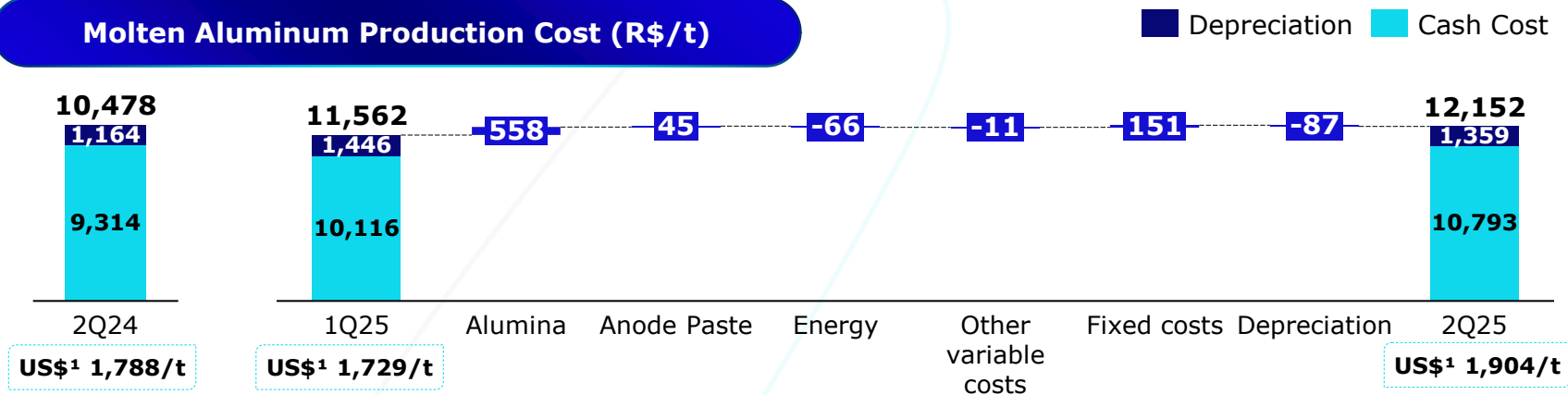
The energy consumed for aluminum production that comes from CBA's proprietary generation is allocated to the aluminum segment

Avg. Cost  
(R\$ / MWh)

	2023	2024	2Q24	1Q25	2Q25
Contracts	263	246	227	417	419
Proprietary generation	97	99	99	97	99

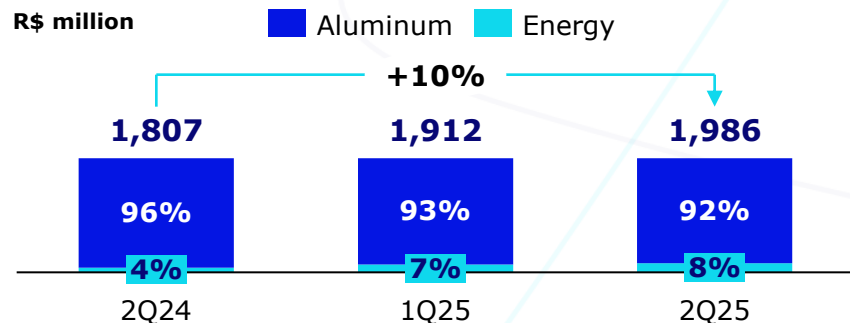
# Increase in production costs mainly driven by higher alumina prices

## Molten Aluminum Production Cost (R\$/t)



<sup>1</sup> Cash cost converted by the average exchange rate of the quarter.

## Cost of Goods Sold



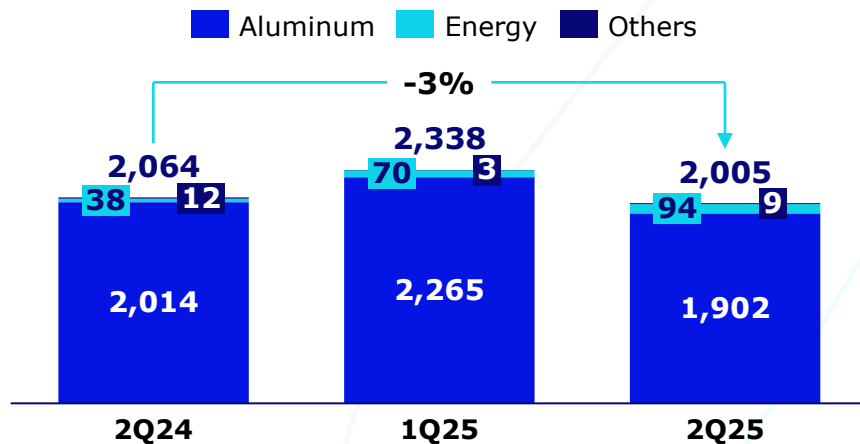
## Production Cost 2Q25. vs. 1Q25

- +13% alumina** Refinery maintenance shutdown, along with an increase in caustic soda prices
- +11% fixed costs** Lower fixed cost dilution due to reduced production in the quarter
- 3% energy** Lower consumption of higher-cost contracts driven by reduced production

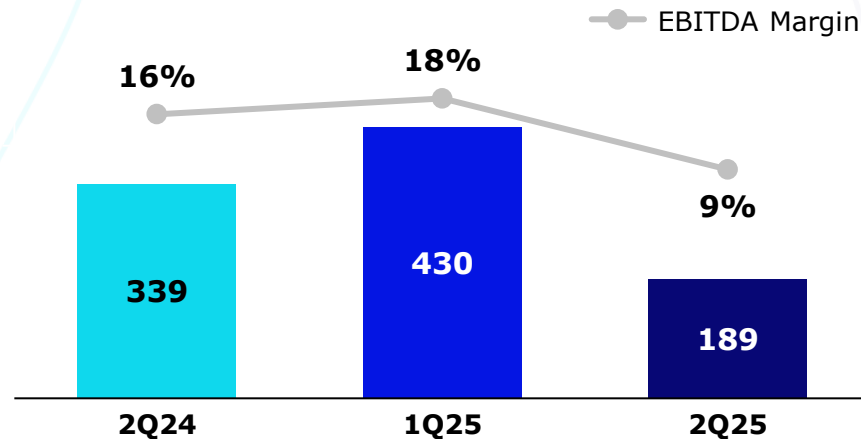


# Lower net revenue and sustained high costs pressure EBITDA margin in the quarter

## Net Revenue



## Adjusted<sup>1</sup> EBITDA



<sup>1</sup> Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, as defined by policy, including the Marking-to-Market ("MtM") of energy contracts and energy derivatives.

Avg. USD/BRL < 5.21 < 5.85 < 5.67

Avg. LME USD < 2,520 < 2,627 < 2,448

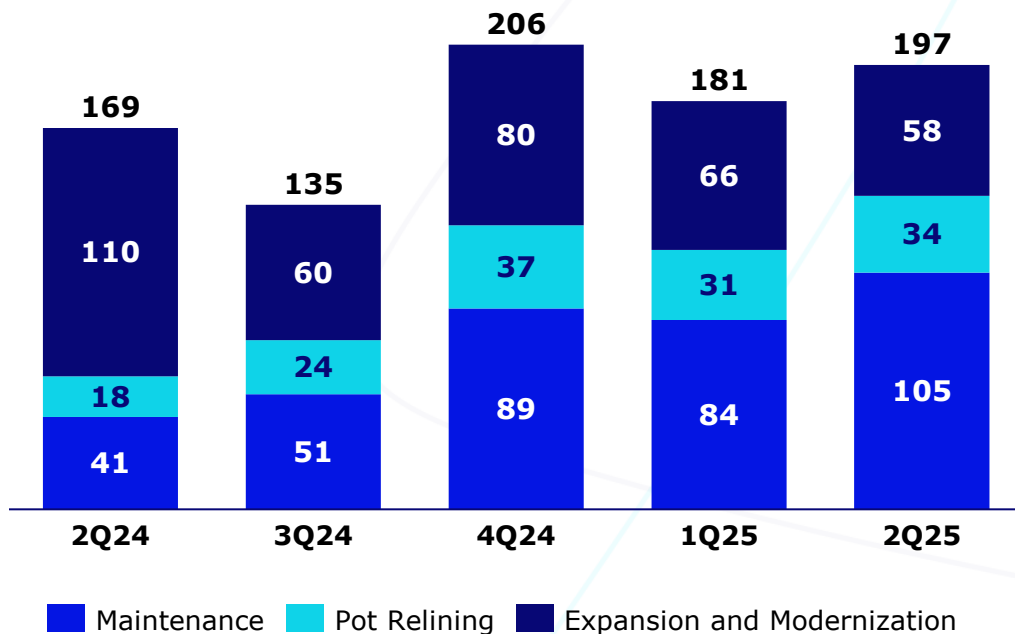
Avg. LME BRL < 13,129 < 15,375 < 13,880

### Revenue Reduction vs. 2Q24

- R\$146 million in "Others" segment due to lower sales volume, related to Alunorte take
- R\$93 million related to operational hedge accounting realization

# Increase in maintenance capex due to alumina refinery shutdown

## Capex - R\$ million in cash basis



## CBA's project pipeline

### Key advances since the IPO:

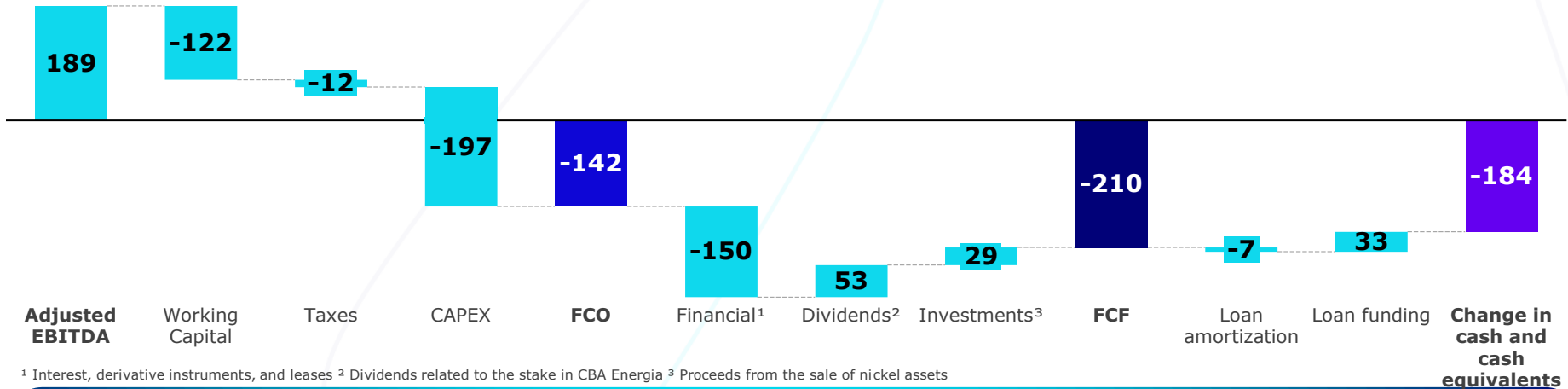
- ✓ Restart of Por Room 3
- ✓ Scrap Treatment Line
- ✓ Sidewell furnace at Metalex
- ✓ Dry Waste Disposal
- ✓ ReAl

### Projects in progress :

- ✓ Smelter Technology Upgrade
- ✓ Paste Plant Upgrade
- ✓ Foil Capacity Expansion

# Working capital investment as a result of refinery maintenance shutdown

## Free Cash Flow 2Q25 – R\$ million



## Working Capital



**SUPPLIERS:** Net supplier balance decreased by R\$145 million, mainly due to payment for alumina purchases

**INVENTORY:** Inventory balance increased by R\$50 million, primarily due to stock buildup for pot room restart

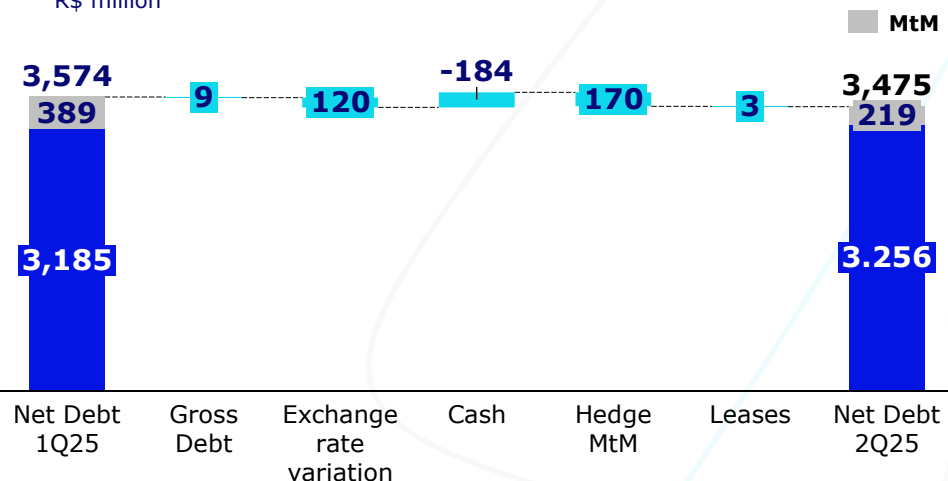


**RECOVERABLE TAXES:** R\$22 million, resulting from actions to realize ICMS tax credits, including application of special regime on coke and caustic soda purchases, reduction in domestic ingot purchases and increase in sheet sales

# Reduction in net debt driven by appreciation of the Brazilian real against the U.S. dollar

## Net Debt

R\$ million



2.15x

Net Debt/ LTM EBITDA

2.29x

USD 77%

BRL 23%

- ✓ Reduction in net debt vs. 1Q25, due to the impact of the appreciation of the Brazilian real against the U.S. dollar on the mark-to-market of derivative instruments and gross debt.
- ✓ Financial leverage reached 2.29x, mainly reflecting the R\$149 million reduction in EBITDA accumulated over the last twelve months.

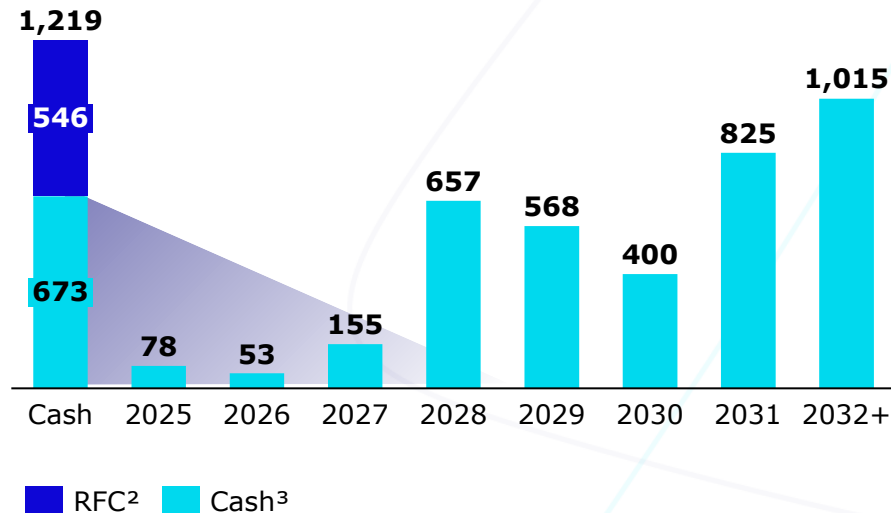
# NCE<sup>1</sup> refinancing reduced short-term maturity concentration and extended debt profile

## Debt Amortization Schedule

R\$ million

AVG. MATURITY  
**5.1 years**

AVG. COST  
**USD 6% p.a.**



Refinancing of NCE in the amount of R\$500 million resulted in an extension of the debt profile, with a new single maturity in 2032, as well as a cost reduction.

New disbursement from BNDES of R\$33 million, related to a contract signed in 2022 for financing the Smelter Technology Upgrade Project.

CBA carried out several actions to improve its debt profile, all of which are linked to ESG goals for emissions reduction:

- ✓ Second debenture issuance, with part of the proceeds used for the early redemption of the first issuance
- ✓ Raising funds through export financing backed by SACE guarantee
- ✓ New US\$100 million revolving credit facility, replacing the existing line

<sup>1</sup> Export Credit Note

<sup>2</sup> Revolving green credit facility of USD 100mm converted by Ptax from closing on 06/30/2025 (R\$5.4571)

<sup>3</sup> Includes cash, cash equivalents and financial investments as of 06/30/2025



# CLOSING REMARKS

## OPPORTUNITIES

Demand in China shows resilience and reached the highest level ever recorded for a second quarter period, contributing to the global primary aluminum market deficit, in addition to official inventories at historic lows.

In the domestic market, demand remains strong in CBA's key sectors such as construction, energy, and transportation—especially bus and vehicle bodies—which primarily support demand for billets, cables, and rolled products.

Resumption of aluminum production with furnace restart, aligned with expectations of stronger demand and aluminum prices at healthy levels.

## IMPORTANT CONSIDERATIONS

Higher production costs and capex due to the refinery shutdown, with continued impact in the second half of the year, though to a lesser extent than in 2Q25.

The imposition of tariffs on Brazilian product imports to the United States may lead to increased aluminum supply in Brazil, as other countries redirect their exports. For CBA, the impact is limited, since sales to the U.S. account for only 3% of total revenue.

Escalating tariffs may continue to generate volatility in regional premiums, affecting the premiums applied by CBA.



# Q&A

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