

(A free translation of the original in Portuguese)



Parent company and consolidated
condensed interim financial statements
at September 30, 2022 and
report on review





(A free translation of the original in Portuguese)

Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Companhia Brasileira de Alumínio

Introduction

We have reviewed the accompanying condensed interim balance sheet of Companhia Brasileira de Alumínio ("Company") as at September 30, 2022 and the related condensed interim statements of income and comprehensive income for the quarter and nine-month period then ended, and the condensed interim statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Companhia Brasileira de Alumínio and its subsidiaries ("Consolidated") as at September 30, 2022 and the related consolidated condensed interim statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated condensed interim statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.



Companhia Brasileira de Alumínio

Other matters

Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the nine-month period ended September 30, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Curitiba, November 8, 2022

PRICEWATERHOUSECOOPERS
PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Carlos Eduardo Guaraná Mendonça
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Contents

Parent company and consolidated condensed interim financial statements

Condensed interim balance sheet.....	2
Condensed interim statement of operations.....	4
Condensed interim statement of comprehensive income.....	6
Condensed statement of changes in equity.....	7
Condensed interim statement of cash flows.....	8
Condensed interim statement of value added.....	10

Notes to the parent company and consolidated interim financial statements

1	General information	12
1.1.	Main events during the quarter ended September 30, 2022	13
2	Financial statement presentation and significant accounting practices	17
2.1	Basis of presentation	18
2.2	Changes in accounting policies and disclosures	18
3	Critical accounting estimates and judgments	18
4	Socio-environmental risk management.....	19
4.1	Risks linked to climate change and sustainability strategy	19
5	Financial risk management.....	19
5.1	Financial risk factors	19
5.2	Derivative financial instruments.....	23
5.3	Fair value estimation	26
5.4	Results of the sensitivity analysis.....	28
5.5	Capital management.....	30
6	Financial instruments by category.....	31
7	Cash and cash equivalents.....	33
8	Financial investments	33
9	Trade receivables	34
10	Inventories.....	35
11	Taxes recoverable	35
12	Related parties.....	36
13	Energy futures contracts	39
14	Investments	40
15	Property, plant and equipment	43
16	Intangible assets	46
17	Leases.....	48
18	Borrowings and debentures	50
19	Drawee risk payable	55
20	Current and deferred income tax and social contribution	56
21	Provision	58
22	Use of Public Assets (UBP).....	60
23	Equity.....	62
24	Net revenue from sales and services	63
25	Statement of operations by nature.....	63
26	Employee benefit expenses	64
27	Other operating income (expenses), net.....	65
28	Net finance result	66
29	Segment information.....	66
30	Events after the reporting date	67

Condensed interim balance sheet

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		9/30/2022	12/31/2021	9/30/2022	12/31/2021
Current assets					
Cash and cash equivalents	7	902,868	1,280,956	1,177,051	1,449,345
Financial investments	8	338,429	280,485	457,191	337,350
Derivative financial instruments	5.2	19,739	10,749	25,486	10,749
Trade receivables	9	435,835	605,096	526,628	698,249
Inventories	10	1,519,450	1,236,046	1,865,233	1,592,312
Taxes recoverable	11	617,026	252,447	669,502	294,434
Dividends receivable	12	23,491	15,415		664
Other assets		141,403	63,026	178,349	71,880
		<u>3,998,241</u>	<u>3,744,220</u>	<u>4,899,440</u>	<u>4,454,983</u>
Non-current assets					
Long-term receivables					
Financial investments	8	64	64	64	64
Derivative financial instruments	5.2	81,779	22,171	103,937	28,985
Taxes recoverable	11	524,122	662,662	556,590	685,465
Deferred income tax	20	231,653	342,498	129,300	253,943
Related parties	12	47,546	47,274	59,011	57,323
Judicial deposits	21	15,887	15,157	17,681	16,656
Other assets		44,505	43,988	53,800	69,768
		<u>945,556</u>	<u>1,133,814</u>	<u>920,383</u>	<u>1,112,204</u>
Investments	14	1,630,712	1,383,455	206,477	204,972
Property for Investment		25,960		25,960	
Property, plant and equipment	15	4,467,456	4,155,577	5,468,199	5,152,008
Intangible assets	16	755,863	784,471	1,065,069	997,923
Right-of-use assets	17	22,580	39,685	30,935	43,137
		<u>7,848,127</u>	<u>7,497,002</u>	<u>7,717,023</u>	<u>7,510,244</u>
Total assets		<u>11,846,368</u>	<u>11,241,222</u>	<u>12,616,463</u>	<u>11,965,227</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim balance sheet

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		9/30/2022	12/31/2021	9/30/2022	12/31/2021
Current Liabilities					
Borrowings and debentures	18	126,241	38,285	126,241	69,383
Derivative financial instruments	5.2	4,728	231,289	4,728	231,289
Lease liabilities	17	17,443	25,542	20,074	27,126
Drawee risk payable	19	116,373	557,750	120,425	558,017
Trade payables		781,370	558,300	929,147	655,626
Salaries and payroll charges		155,033	145,131	176,816	162,243
Tax liabilities		161,959	32,832	239,582	78,275
Advances from customers		15,561	38,981	28,559	47,663
Dividends payable	12	79	57,199	51,759	142,191
Use of public assets – UBP	22	64,653	66,477	73,639	74,314
Energy futures contracts	13	94,200	11,142	94,200	11,142
Related parties	12	3	350	3	350
Provision	21	66,327	29,218	66,327	29,218
Other liabilities		31,913	24,142	91,087	72,797
		<u>1,635,883</u>	<u>1,816,638</u>	<u>2,022,587</u>	<u>2,159,634</u>
Non-current liabilities					
Borrowings and debentures	18	2,917,356	3,036,682	2,917,356	3,036,682
Derivative financial instruments	5.2	30,267	99,840	30,267	109,600
Lease liabilities	17	4,869	15,569	10,843	17,563
Related parties	12	57,572	49,543	71,318	61,800
Provision	21	725,160	784,579	730,227	790,729
Use of public assets – UBP	22	909,965	868,914	989,807	943,800
Energy futures contracts	13	28,234	24,253	28,234	24,253
Deferred income tax	20			40,970	39,636
Other liabilities		45,162	44,405	48,797	65,549
		<u>4,718,585</u>	<u>4,923,785</u>	<u>4,867,819</u>	<u>5,089,612</u>
Total liabilities		<u>6,354,468</u>	<u>6,740,423</u>	<u>6,890,406</u>	<u>7,249,246</u>
Shareholders' equity					
Share capital	23	4,705,047	4,705,309	4,705,047	4,705,309
Revenue reserve		68,503	183,384	68,503	183,384
Retained earnings		974,195		974,195	
Carrying value adjustments		(255,845)	(387,894)	(255,845)	(387,894)
Atributable to owners of the parent		5,491,900	4,500,799	5,491,900	4,500,799
Atributable to non-controlling interests				234,157	215,182
Total equity		<u>5,491,900</u>	<u>4,500,799</u>	<u>5,726,057</u>	<u>4,715,981</u>
Total liabilities and equity		<u>11,846,368</u>	<u>11,241,222</u>	<u>12,616,463</u>	<u>11,965,227</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of operations

Nine-month periods ended September 30

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Net revenue from products sold and services provided	24	5,870,240	5,234,307	6,867,903	6,005,952
Cost of sales	25	(4,544,992)	(4,317,070)	(5,321,096)	(4,865,843)
Gross profit		1,325,248	917,237	1,546,807	1,140,109
Operating income (expenses)					
Selling expenses	25	(32,157)	(26,451)	(37,843)	(30,782)
General and administrative expenses	25	(250,282)	(192,330)	(289,421)	(224,287)
Other income (expenses), net	27	62,185	(127,836)	60,373	(135,513)
		(220,254)	(346,617)	(266,891)	(390,582)
Operating income before equity interest and finance result		1,104,994	570,620	1,279,916	749,527
Equity results					
Equity in the results of investees	14	60,488	47,805	(6,570)	(17,751)
		60,488	47,805	(6,570)	(17,751)
Net finance results	28				
Finance income		183,762	43,400	211,429	50,764
Finance costs		(387,992)	(283,781)	(421,609)	(311,112)
Result of derivative financial instruments		154,407	(62,965)	185,258	(64,680)
Foreign exchange gains (losses)		41,242	(39,348)	36,266	(42,907)
		(8,581)	(342,694)	11,344	(367,935)
Profit before taxes		1,156,901	275,731	1,284,690	363,841
Income tax	20				
Current		(135,899)	(80,883)	(206,949)	(138,952)
Deferred		(46,807)	(8,355)	(40,404)	(2,018)
Profit for the nine-month period		974,195	186,493	1,037,337	222,871
Attributable to owners of the parent		974,195	186,493	974,195	186,493
Attributable to non-controlling interests				63,142	36,378
Profit for the nine-month period		974,195	186,493	1,037,337	222,871
Weighted average number of outstanding shares, in thousands		595,833	984,642		
Basic and diluted earnings per thousand shares	23 (c)	1,635	189		

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of operations
Quarters ended September 30

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2021 to 9/30/2021	7/1/2021 to 9/30/2021	7/1/2021 to 9/30/2021	7/1/2021 to 9/30/2021
Net revenue from products sold and services provided	1,921,230	2,002,874	2,245,020	2,300,044
Cost of sales	(1,641,339)	(1,764,142)	(1,914,409)	(1,990,077)
Gross profit	279,891	238,732	330,611	309,967
Operating income (expenses)				
Selling expenses	(12,531)	(9,974)	(14,667)	(12,286)
General and administrative expenses	(79,537)	(64,252)	(91,323)	(73,537)
Other income (expenses), net	(30,962)	(19,242)	(30,153)	(39,014)
	(123,030)	(93,468)	(136,143)	(124,837)
Operating income before equity interest and finance result	156,861	145,264	194,468	185,130
Equity results				
Equity in the results of investees	(12,745)	(23,117)	(10,988)	(17,647)
	(12,745)	(23,117)	(10,988)	(17,647)
Net finance results				
Finance income	67,467	28,684	79,772	33,314
Finance costs	(94,494)	(103,244)	(106,324)	(117,307)
Result of derivative financial instruments	12,743	(62,225)	15,712	(75,509)
Foreign exchange gains (losses)	(16,090)	(95,018)	(16,125)	(95,413)
	(30,374)	(231,803)	(26,965)	(254,915)
Profit (loss) before taxes	113,742	(109,656)	156,515	(87,432)
Income tax				
Current	1,907	(42,991)	(21,559)	(60,959)
Deferred	(37,123)	105,338	(34,575)	107,891
profit (loss) for the period	78,526	(47,309)	100,381	(40,500)
Attributable to owners of the parent	78,526	(47,309)	78,526	(47,309)
Attributable to non-controlling interests			21,855	6,809
Profit (loss) for the period	78,526	(47,309)	100,381	(40,500)
Weighted average number of outstanding shares, in thousands	595,833	984,642		
Basic and diluted earnings (losses) per thousand shares	132	(48)		

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of comprehensive income
Periods ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Profit for the nine-month period		974,195	186,493	1,037,337	222,871
Other components of comprehensive income (loss) to be reclassified to the statement of operations					
Operating hedge accounting, net of tax effects	23 (b)	131,748	(153,317)	131,748	(153,982)
Share of other comprehensive income of investees		301	6,630	301	6,630
		132,049	(146,687)	132,049	(147,352)
Total comprehensive income for the nine-month period		1,106,244	39,806	1,169,386	75,519
Attributable to owners of the parent				1,106,244	39,806
Attributable to non-controlling interests				63,142	35,713
				1,169,386	75,519

		Parent company		Consolidated	
		7/1/2021 to 9/30/2021	7/1/2021 to 9/30/2021	7/1/2021 to 9/30/2021	7/1/2021 to 9/30/2021
Profit (loss) for the period		78,526	(47,309)	100,381	(40,500)
Other components of comprehensive loss to be reclassified to the statement of operations					
Operating hedge accounting, net of tax effects		(35,713)	(174,171)	(35,713)	(173,097)
Share of other comprehensive income (loss) of investees		(2)	2,694	(2)	2,694
		(35,715)	(171,477)	(35,715)	(170,403)
Total comprehensive income (loss) for the period		42,811	(218,786)	64,666	(210,903)
Comprehensive income attributable to shareholders					
Attributable to owners of the parent				42,811	(218,786)
Attributable to non-controlling interests				21,855	7,883
				64,666	(210,903)

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Companhia Brasileira de Alumínio



Condensed interim statement of changes in equity Nine-month periods ended September 30 All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to controlling shareholders									
	Note	Share capital		Profit reserve			Equity valuation adjustments	Total	Share of non-controlling shareholders	Shareholders' equity
		Share capital	Share issue expenses	Legal	Retention	Accrued losses				
At January 1, 2021		4,950,095				(985,901)	(400,795)	3,563,399	176,734	3,740,133
Total comprehensive income for the nine-month period										
Profit for the nine-month period						186,493		186,493	36,378	222,871
Other comprehensive income							(146,687)	(146,687)	(665)	(147,352)
						186,493	(146,687)	39,806	35,713	75,519
Transactions with shareholders										
Capital increase		522						522		522
Partial spin-off with capital reduction		(417,696)						(417,696)		(417,696)
Capital reduction with loss absorption		(483,461)				483,461				
Dividends									(33,159)	(33,159)
Capital increase - Primary share offering		700,000						700,000		700,000
Expenses on issuance of shares			(42,870)					(42,870)		(42,870)
		(200,635)	(42,870)			483,461		239,956	(33,159)	206,797
At September 30, 2021		4,749,460	(42,870)			(315,947)	(547,482)	3,843,161	179,288	4,022,449
At January 1, 2022		4,749,459	(44,150)	12,025	171,359		(387,894)	4,500,799	215,182	4,715,981
Total comprehensive income for the nine-month period										
Profit for the nine-month period						974,195		974,195	63,142	1,037,337
Other comprehensive income							132,049	132,049		132,049
						974,195	132,049	1,106,244	63,142	1,169,386
Transactions with shareholders										
Acquisition of Alux do Brasil Indústria e Comércio Ltda.	1.1 (a)								23,368	23,368
Dividends					(114,881)			(114,881)	(67,535)	(182,416)
Expenses on issuance of shares			(262)					(262)		(262)
			(262)		(114,881)			(115,143)	(44,167)	(159,310)
At September 30, 2022		4,749,459	(44,412)	12,025	56,478	974,195	(255,845)	5,491,900	234,157	5,726,057

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of cash flows
Periods ended September 30

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Cash from operations					
Profit before income tax and social contribution		1,156,901	275,731	1,284,690	363,841
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		192,603	275,505	187,471	282,433
Equity results	14	(60,488)	(47,805)	6,570	17,751
Depreciation, amortization and depletion	25	322,511	323,557	389,554	376,385
Energy futures contracts	27	87,039	(198,852)	87,039	(198,852)
Write-off of disposed assets	27	4,598	4,168	6,019	5,049
Recognition of gain from advantageous purchase in the acquisition of investments	27		(17,143)		(17,143)
Increase (decrease) in the provision for impairment of assets	27	(232,835)	133,884	(232,835)	133,884
Derivative financial instruments		(15,585)		(46,436)	
Hydrological risk renegotiation			(141,559)		(141,559)
Rondon Project			106,409		106,409
Fair value - Investment property		(7,960)		(7,960)	
Constitution of provisions, net		42,994	88,520	42,894	87,867
		1,489,778	802,415	1,717,006	1,016,065
Decrease (increase) in assets					
Financial investments		15,794	(150,275)	(25,748)	(98,373)
Derivative financial instruments		(222,947)	120,894	(222,947)	128,811
Trade receivables		146,919	(217,087)	188,768	(283,794)
Inventories		(274,773)	(474,626)	(237,484)	(566,206)
Taxes recoverable		(64,544)	243,390	(1,576)	249,339
Judicial deposits		(22,281)	(2,592)	(22,558)	(3,128)
Other credits and other assets		(959)	17,290	(47,699)	55,194
Increase (decrease) in liabilities					
Trade payables		223,395	249,449	240,880	214,021
Drawee risk payable		(441,377)	(208,419)	(437,592)	(207,838)
Salaries and payroll charges		10,373	(13,544)	14,212	(14,354)
Taxes liabilities		(6,772)	(274)	(71,592)	(54,855)
Use of public assets - UBP		18,088	16,421	18,053	27,274
Payments of tax, civil and labor proceedings		(35,435)	(20,343)	(36,588)	(20,343)
Other obligations and other liabilities		(191)	33,460	(5,615)	71,596
Cash provided by operating activities		835,068	396,159	1,069,520	513,409
Interest paid on borrowings, debentures and use of public assets (UBP)		(165,037)	(127,170)	(174,541)	(129,012)
Income tax and social contribution paid		(161,495)	(87,275)	(244,596)	(147,494)
Net cash provided by operating activities		508,536	181,714	650,383	236,903
Cash flow from investing activities					
Acquisition of property, plant and equipment and intangible assets	15 e 16	(586,645)	(286,748)	(613,858)	(340,271)
Acquisition of investment - Alux	1.1 (a)	(128,246)		(128,246)	
Capital increase in investees	14	(80,000)	(106,600)		
Proceeds from sales of property, plant and equipment		47,500		47,500	
Receipt for the sale of assets			5,349		901
Dividends received		26,802	6,870	664	
Net cash used in investing activities		(720,589)	(381,129)	(693,940)	(339,370)
Cash flow from financing activities					
Receipt for the issuance of common shares - Primary offering of shares	1.1 (f)		700,000		700,000
Share issue costs		(262)	(42,870)	(262)	(42,870)
New loans and financings	18	498,790		498,790	
Repayment of borrowings and debentures	18	(476,518)	(35,254)	(506,958)	(65,694)
Capital decrease			(407,022)		(407,022)
Derivative financial instruments		4,275	8,606	4,275	8,606
Dividends paid		(172,000)		(217,241)	(11,391)
Settlement of leases	17	(20,320)	(22,513)	(22,988)	(25,295)
Net cash provided by (used in) financing activities		(166,035)	200,947	(244,384)	156,334
Net increase (decrease) in cash and cash equivalents		(378,088)	1,532	(287,941)	53,867
Cash effects of company acquired and included in consolidation				15,647	
Cash and cash equivalents at the beginning of the nine-month period		1,280,956	563,985	1,449,345	632,438
Cash and cash equivalents at the end of the nine-month period		902,868	565,517	1,177,051	686,305
Non-cash transactions					
Capital increase			521		521
Properties involved in capital decrease			10,674		
New lease agreements			49,060	7,234	54,589
Accounts payable	1.1 (a)	5,000		5,000	
Receipt of investment property		(18,000)		(18,000)	

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of cash flows
Quarters ended September 30

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021
Cash from operations				
Profit (loss) before income tax and social contribution	113,742	(109,656)	156,515	(87,432)
Adjustments to non-cash items				
Interest, indexation accruals and exchange variations	65,589	188,441	59,396	183,036
Equity results	12,745	23,117	10,988	17,647
Depreciation, amortization and depletion	114,166	118,442	137,188	137,144
Energy futures contracts	40,120	14,486	40,120	14,486
Write-off of disposed assets	(1,165)		(1,484)	
	4,598	4,168	6,019	5,049
Loss on sale of investments		(17,143)		(17,143)
Decrease in the provision for impairment of assets	(41,136)	(5,816)	(41,178)	(5,816)
Derivative financial instruments	(12,743)	(317,902)	(15,712)	(317,902)
Hydrological risk renegotiation		(141,559)		(141,559)
Rondon Project		106,409		106,409
Fair value - Investment property	(7,960)		(7,960)	
Constitution of provisions, net	7,835	29,848	7,906	28,148
	295,791	(107,165)	351,798	(77,933)
Decrease (increase) in assets				
Financial investments	(30,151)	(320,280)	(68,061)	(299,116)
Derivative financial instruments		430,741		448,820
Trade receivables	23,897	(63,071)	23,074	(93,941)
Inventories	(94,112)	(63,460)	(61,503)	(61,016)
Taxes recoverable	(19,577)	129,257	(26,890)	178,004
Related parties		(5,100)		(5,333)
Judicial deposits	(13,048)	(1,934)	(13,240)	(2,368)
Other receivables and other assets	685	13,257	(19,395)	35,774
Increase (decrease) in liabilities				
Trade payables	141,924	107,309	181,584	116,528
Drawee risk payable	9,239	(225,169)	11,348	(227,058)
Salaries and payroll charges	28,966	28,437	33,912	30,639
Taxes liabilities	1,722	18,815	(3,547)	(32,484)
Use of public assets - UBP	18,088	16,421	18,053	27,274
Payments of tax, civil and labor proceedings	(11,502)	(5,124)	(10,535)	(5,124)
Other obligations and other liabilities	(43,580)	(1,921)	(39,715)	4,022
Cash provided by (used in) operating activities	308,342	(48,987)	376,883	36,688
Interest paid on borrowings, debentures and use of public assets (UBP)	(55,863)	(39,839)	(60,132)	(41,077)
Income tax and social contribution paid	(59,248)	(87,275)	(72,405)	(97,048)
Net cash provided by (used in) operating activities	193,231	(176,101)	244,346	(101,437)
Cash flow from investing activities				
Acquisition of property, plant and equipment and intangible assets	(282,234)	(103,102)	(287,839)	(149,685)
Capital increase in investees	(20,000)	(36,600)		
Capital increase in investees	47,500		47,500	
Receipt for the sale of assets	(1,262)	5,349	(1,335)	901
Dividends received		6,870		
Net cash used in investing activities	(255,996)	(127,483)	(241,674)	(148,784)
Cash flow from financing activities				
		700,000		700,000
Share issue costs		(42,870)		(42,870)
New loans and financings	498,790		498,790	
Repayment of borrowings and debentures	(410,574)	(3,254)	(441,014)	(33,693)
Capital decrease				10,673
Derivative financial instruments	(1,510)	2,113	(1,510)	2,113
Dividends paid		15,071		21,768
Settlement of leases	(7,315)	(15,388)	(8,105)	(16,752)
Net cash provided by financing activities	79,391	655,672	48,161	641,239
Net increase in cash and cash equivalents	16,626	352,088	50,833	391,018
Cash effects of company acquired and included in consolidation				(319)
Cash and cash equivalents at the beginning of the period	886,242	213,429	1,126,218	295,606
Cash and cash equivalents at the end of the period	902,868	565,517	1,177,051	686,305
Non-cash transactions				
Properties involved in capital decrease		21,348		
New lease agreements		13,105	(2,206)	14,065
	(18,000)		(18,000)	

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of value added
Periods nine-month periods ended September 30

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Revenue					
Sales of products sold and services provided (excluding sales returns and rebates)		6,862,233	6,151,134	8,167,453	7,192,519
Other operating income		8,392	37,187	11,957	30,391
Impairment of trade accounts receivable	9	(4,342)	(914)	(3,368)	(756)
		6,866,283	6,187,407	8,176,042	7,222,154
Inputs purchased from third parties					
Raw materials and other production inputs		(3,127,919)	(3,121,476)	(3,714,551)	(3,548,795)
Materials, electricity, third-party services and others		(895,782)	(719,162)	(985,843)	(758,365)
		(4,023,701)	(3,840,638)	(4,700,394)	(4,307,160)
Gross added value					
		2,842,582	2,346,769	3,475,648	2,914,994
Depreciation, amortization and depletion	15, 16 e 17	(322,511)	(323,557)	(389,554)	(376,385)
Increase (decrease) in the provision for impairment of assets		232,835	(133,884)	232,835	(133,884)
Hydrological risk renegotiation	25		141,559		141,559
Net added value produced					
		2,752,906	2,030,887	3,318,929	2,546,284
Added value received in transfer					
Equity in the results of investees	14	60,488	47,805	(6,570)	(17,751)
Financial income and foreign exchange gains		904,113	427,157	994,419	446,382
Deferred income tax	20	(46,807)	(8,355)	(40,404)	(2,018)
		917,794	466,607	947,445	426,613
Total added value to distribute					
		3,670,700	2,497,494	4,266,374	2,972,897
Distribution of added value					
Personnel and social charges	26				
Direct remuneration		332,939	268,154	377,683	303,049
Social charges		179,439	143,818	202,353	162,870
Benefits		88,980	80,315	102,446	90,046
		601,358	492,287	682,482	555,965
Taxes and contributions					
Federal		743,373	665,233	1,005,111	896,455
State		399,140	346,462	517,970	445,355
		1,142,513	1,011,695	1,523,081	1,341,810
Remuneration of third-party capital					
Financial expenses and foreign exchange losses		912,694	769,851	983,075	814,317
Rentals and leases		39,940	37,168	40,399	37,934
		952,634	807,019	1,023,474	852,251
Remuneration of own capital					
Share of non-controlling shareholders				63,142	36,378
Profit for the six-month period		974,195	186,493	974,195	186,493
		974,195	186,493	1,037,337	222,871
Total added value distributed					
		3,670,700	2,497,494	4,266,374	2,972,897

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Condensed interim statement of value added
Quarters ended September 30**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021
Revenue				
Sales of products sold and services provided (excluding sales returns and rebates)	2,241,394	2,340,141	2,656,323	2,738,038
Other operating income	(10,361)	37,331	(9,649)	(2,704)
Impairment of trade accounts receivable	(3,382)	(1,936)	(3,368)	(2,069)
	<u>2,227,651</u>	<u>2,375,536</u>	<u>2,643,306</u>	<u>2,733,265</u>
Inputs purchased from third parties				
Raw materials and other production inputs	(1,148,052)	(1,288,157)	(1,355,131)	(1,461,993)
Materials, electricity, third-party services and others	(307,315)	(304,613)	(333,920)	(304,955)
	<u>(1,455,367)</u>	<u>(1,592,770)</u>	<u>(1,689,051)</u>	<u>(1,766,948)</u>
Gross added value				
	<u>772,284</u>	<u>782,766</u>	<u>954,255</u>	<u>966,317</u>
Depreciation, amortization and depletion	(114,166)	(118,442)	(137,188)	(137,144)
Increase (decrease) in the provision for impairment of assets	41,178	990	41,178	990
Net added value produced	<u>699,296</u>	<u>665,314</u>	<u>858,245</u>	<u>830,163</u>
Added value received in transfer				
Equity in the results of investees	(12,745)	(23,117)	(10,988)	(17,647)
Financial income and foreign exchange gains	221,650	61,846	243,283	59,858
Deferred income tax	(37,123)	105,338	(34,575)	107,891
	<u>171,782</u>	<u>144,067</u>	<u>197,720</u>	<u>150,102</u>
Total added value to distribute	<u>871,078</u>	<u>809,381</u>	<u>1,055,965</u>	<u>980,265</u>
Distribution of added value				
Personnel and social charges				
Direct remuneration	112,100	95,218	128,553	107,692
Social charges	61,459	48,744	69,445	55,776
Benefits	31,777	28,423	36,785	32,279
	<u>205,336</u>	<u>172,385</u>	<u>234,783</u>	<u>195,747</u>
Taxes and contributions				
Federal	191,895	259,515	272,258	342,652
State	132,509	126,423	167,408	162,511
	<u>324,404</u>	<u>385,938</u>	<u>439,666</u>	<u>505,163</u>
Remuneration of third-party capital				
Financial expenses and foreign exchange losses	252,024	293,649	270,248	314,773
Rentals and leases	10,788	4,718	10,887	5,082
	<u>262,812</u>	<u>298,367</u>	<u>281,135</u>	<u>319,855</u>
Remuneration of own capital				
Share of non-controlling shareholders			21,855	6,809
Profit (loss) for period	78,526	(47,309)	78,526	(47,309)
	<u>78,526</u>	<u>(47,309)</u>	<u>100,381</u>	<u>(40,500)</u>
Total added value distributed	<u>871,078</u>	<u>809,381</u>	<u>1,055,965</u>	<u>980,265</u>

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

1 General information

Companhia Brasileira de Alumínio (the “Company” or “CBA”), a subsidiary of Votorantim S.A. (“VSA”), is headquartered in the city of São Paulo, and mainly engaged in the exploration of bauxite mining in the Brazilian territory, producing and/or trading, in the domestic and foreign markets, bauxite, alumina, primary and processed aluminum, through a wide range of products, such as ingots, billets, plates, coils, sheets and extruded profiles.

In addition, the Company has a production unit through its subsidiary CBA Itapissuma, located in Pernambuco, in the town of Itapissuma, with an installed capacity of 56 thousand metric tons per year of aluminum sheets and plates, which, in addition to complementing CBA's line of rolled products, also contributes to improving the competitiveness of the national industry against imported products.

On January 31, 2022, the transaction to acquire 80% interest in Alux do Brasil Indústria e Comércio Ltda. (“Alux”) by the Company was completed (Note 1.1 (a)). Alux, a company located in the State of São Paulo and specialized in producing aluminum from recycled scrap, with an installed capacity of 46 thousand metric tons per year, is ranked among the largest suppliers of secondary aluminum alloy in Brazil. By fostering the circular economy, the acquisition of Alux also contributes to aluminum production with a lower carbon footprint.

The Company also relies on the operations of its investee Metalex Ltda., located in Araçariçuama, State of São Paulo, which is engaged in recycling aluminum scrap for the production of billets, with a production capacity of 90,000 metric tons per year.

Up to January 31, 2022, the Company's surplus energy was traded on the local market through Auren Comercializadora de Energia Ltda. (“Auren Comercializadora”), (formerly named Votener - Votorantim Comercializadora de Energia Ltda.), a company member of the Votorantim Group, which provided business intermediation and advisory services related to the trading of energy. From February 2022, the sale of surplus energy generated started to be carried out internally.

The Company owns, or manages through consortia, hydroelectric power plants which enable it to reduce the cost of energy consumed during the primary aluminum production process. In all, there are 21 hydroelectric plants located in the South, Southeast and Central-West regions of Brazil, totaling 1.4 gigawatt of 100% renewable installed capacity (contributing to the production of low-carbon aluminum), already adjusted by the Company's interest in the assets, and by an average capacity factor of 53%. The Company is also involved in the construction of a wind farm in the Northeast region, with a capacity of 171.6 MW. From February 2022, energy trading started to be carried out internally

The bauxite processed by the Company comes mainly from its three own mining units, located in Goiás (Barro Alto), and Minas Gerais (Poços de Caldas and Mirai). A small portion is acquired from a supplier also located in the State of Goiás (Barro Alto), pursuant to a purchase and sale agreement effective until 2028.

The Company's nickel operations have been halted while new business alternatives are being evaluated to enable their continuity, and all the assets related to these operations were impaired. The impairment of assets related to the São Miguel Paulista plant was reversed in June 2022, upon the fulfillment of all the conditions precedent for the sale carried out in July 2022 (Note 1.1. (b)).

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

1.1. Main events during the nine-month period ended September 30, 2022

(a) Acquisition of 80% interest in Alux do Brasil Indústria e Comércio Ltda.

On November 3, 2021, the Company signed an agreement to acquire 80% of the capital of Alux for R\$133,246, subject to adjustments at the closing date, as provided for in the purchase and sale agreement. The completion of the transaction was subject to compliance with the usual obligations and conditions precedent, as well as the approval by the Administrative Council for Economic Defense (CADE), which was formally granted without restrictions on January 6, 2022.

On January 31, 2022, the acquisition of ownership interest in Alux was completed, upon the fulfillment of all conditions precedent.

The balances of Alux, at book value and fair value at January 31, 2022 are summarized below. The difference between the carrying amount and fair value is due to adjustments resulting from the valuation and identification of assets and liabilities in accordance with International Financial Reporting Standard-IFRS (IFRS 3) and Accounting Statements Committee – CPC (CPC 15 (R1)) - "Business Combination".

	Carrying amount	Adjustment	Fair value
Cash and cash equivalents	15,647		15,647
Trade accounts receivable	38,515		38,515
Inventories	27,523	492	28,015
Other assets	26,922	(26,821)	101
Property, plant and equipment - Land and improvements	3,893	20,874	24,767
Property, plant and equipment - Machinery and equipment	2,759	9,672	12,431
Property, plant and equipment - Vehicles	83	478	561
Intangible assets	23		23
Intangible assets - Customer portfolio		58,487	58,487
Intangible assets - Non-compete clause		1,108	1,108
Trade payables	(32,967)		(32,967)
Other liabilities assumed	(7,985)		(7,985)
Deferred taxes on business combinations		(21,859)	(21,859)
Total equity	74,413	42,431	116,844

Methodology used to calculate the fair value:

- i) Inventory: adjusted based on the market value of the items;
- ii) Customer portfolio and non-competition agreement: the fair value of intangible assets arising from relationships with customers was determined based on an appraisal report prepared by an expert, considering the Multi Period Earning Excess Method (MPEEN);
- iii) Property, plant and equipment: the methodology used to determine the market value of these assets was based on the rate of return, with the market value estimated for the total property, plant, and equipment items.
- iv) Taxes recoverable: the agreement for "Purchase and Sale of Quotas" related to the acquisition of 80% interest in Alux by the Company establishes that the selling shareholders are entitled to 100% of future tax credits paid to Alux arising from taxable events that occurred before the acquisition process. On January 31, 2022, the tax credits recognized at Alux amounted to R\$ 26,821.

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

Goodwill on acquisitions

	1/31/2022
Consideration transferred	133,246
Value of the acquired portion of the acquiree's equity acquired at fair value (R\$116,844 x 80%)	93,475
Goodwill on expected future profitability	39,771

The acquisition generated goodwill, considering that the cost of the business combination included the amount paid as a control premium.

Purchase consideration paid as presented in the consolidated statement of cash flows

	1/31/2022
Consideration paid	128,246
Accounts to pay	5,000
Total transferred consideration	133,246

(b) Sale of the São Miguel Paulista nickel plant

In July 2022, the conditions precedent for closing the transaction for the sale of the São Miguel Paulista nickel plant were fulfilled, in accordance with the purchase agreement entered into with Jervois Mining Limited.

In order to effect the sale of the nickel plant, on July 1, 2022, the assets were dropped down and the respective liabilities were assigned to a new legal entity, named Cristal Mineração e Metalurgia Ltda. ("Cristal"). The transfer of assets to Cristal was carried out partly by means of a capital increase in the amount of R\$141,911, and partly through the assignment of liabilities in the amount of R\$23,204, totaling net assets of R\$118,707 to be transferred, as follows:

	7/1/2022
Transfer of assets through capital increase	141,911
Assignment of debt	(23,204)
Total net assets transferred	118,707

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

The net assets transferred to Cristal comprise the following:

	<u>7/1/2022</u>
Current assets	
Cash and cash equivalent (i)	750
Inventories (i)	2
Other assets (ii)	17
	<u>769</u>
Non-current assets	
Property, plant and equipment and intangible assets (i)	141,159
Decommissioning assets (ii)	27,911
	<u>169,070</u>
Total assets	<u>169,839</u>
Current liabilities	
Trade payables (ii)	(325)
Salaries and social charges (ii)	(471)
Provision (ii)	(1,487)
Other liabilities (ii)	(1,614)
	<u>(3,897)</u>
Non-current liabilities	
Decommissioning liabilities (ii)	(30,634)
Environmental liabilities (ii)	(16,601)
	<u>(47,235)</u>
Total liabilities	<u>(51,132)</u>
Total net assets	<u>118,707</u>

- (i) Transfer of assets by capital increase
- (ii) Assignment of liabilities

The sale transaction was carried out at the total nominal amount of R\$125,000, of which R\$15,000 was received as an upfront payment on December 7, 2020, R\$47,500 was received on July 15, 2022, upon the closing of the agreement, and the remaining balance of R\$62,500 will be due on June 30, 2023. The fair value, as presented above, totaled R\$118,707.

Upon the completion of the sale of the São Miguel Paulista nickel plant, the Company reversed the previously recorded impairment of assets in the amount of R\$169,070, (Note 27), as established by CPC 24 – Events after the reporting period.

(c) Effects of the armed conflict between Russia and Ukraine and the economic sanctions on Russia and allied countries

The Company has been monitoring the current situation in Ukraine and the sanctions imposed on Russia and Belarus, as well as their effects on the Company and subsidiaries' business as a whole, including the possibility that the conflict may escalate, and spread to other countries not yet affected. Possible impacts include disruptions to the supply chain, which may adversely impact production, investments, and product prices, in addition to the threat of higher inflation and interest rates.

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

Up to the reporting date, no significant impacts on the Company's operations have been identified. However, as it is not possible to foresee or measure possible future effects from the conflict on the Company's operations, future developments and possible consequences of the war will be continuously monitored.

(d) Public offering of shares

On April 3, 2022, the Company published a material fact regarding the secondary public offering with restricted efforts ("Restricted Offering") of common, registered, book-entry shares without par value, free and clear of any liens or encumbrances, issued by the Company and held by its controlling shareholder VSA.

On April 6, 2022, the Company published a material fact regarding the pricing of its Restricted Offering. The Board of Directors of VSA set the price per share at R\$19.00 so the Restricted Offering totaled R\$904,400, through the sale of 47,600,000 shares.

This operation, in addition to complying with VSA's strategy of diversifying its portfolio, strengthens the initiatives to increase the liquidity of the Company's shares in the market, reaching the minimum free float requirement foreseen in the regulations of B3's Novo Mercado.

(e) Contracting of committed credit facility

On September 22, 2021, the Company contracted a revolving credit facility (Committed Credit Facility) of US\$100 million, to replace an existing credit line of Votorantim, in the amount of US\$200 million, to which the Company was one of the parties.

Under this transaction, CBA is required to measure and report its annual greenhouse gas emissions indicator until 2025, and, should the defined targets be met, the Company will enjoy a cost benefit. On the other hand, if the targets are not reached, there will be an increase in the Company's annual cost. The contracting of this credit facility provides further transparency and shows the Company's commitment to reducing greenhouse gas emissions. The transaction was supported by the opinion of Sustanalytics, a global external consulting firm specializing in research, ratings, and Environmental, Social and Governance (ESG) data for financial transactions (Second-Party Opinion), which assessed the environmental indicator used.

Maturing in five years, this credit facility can be accessed at any time, but no resources had been used up to the reporting date.

(f) Distribution of additional dividends

At the Annual General Meeting held on April 29, 2022, the Company resolved on the distribution of additional dividends of R\$114,881. The amount will be added to the minimum mandatory dividend of R\$57,119, calculated based on 25% of the profit for the year, after deduction of the legal reserve, totaling R\$172,000 to be distributed in May 2022.

(g) Acquisition of ownership interests in the self-generation wind power plants Ventos de Santo Anselmo Energias Renováveis S.A. ("Ventos de Santo Anselmo") and Ventos de Santo Isidoro Energias Renováveis S.A. ("Ventos de Santo Isidoro") with a repurchase option by Auren Energia S.A. ("Auren Energia")

On August 30, 2021, the Company and its subsidiary CBA Itapissuma completed the process for acquiring 49% of the share capital of Ventos de Santo Anselmo by the Company, and Ventos de Santo Isidoro by the subsidiary CBA Itapissuma from Aurea Energia. The acquisition had the purpose of exploiting the

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

generation of renewable electric power at wind farms that already hold the authorizations required by the relevant authorities. With the closing of the deal, the Company reinforces investments in the diversification of its renewable energy matrix.

The wind farms are part of the Ventos do Piauí II and III wind parks, located between the States of Pernambuco and Piauí, with an installed capacity of 171.6 MW, equivalent to an average guaranteed energy production of 74.4 MW. Energy supply agreements for a ten-year period were also signed between CBA, CBA Itapissuma, Ventos de Santo Anselmo and Ventos de Santo Isidoro. The energy supply, expected to start in 2023, will be intended for the Itapissuma and Alumínio plants.

The ownership interests were acquired for R\$59,560, of which R\$47,112 corresponded to a direct purchase by the Company (“Ventos de Santo Anselmo”), and R\$12,448 to the purchase by CBA Itapissuma (Ventos de Santo Isidoro”), payable in installments from 2023 to 2027. These amounts, which were initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, are classified as payables to related parties (Note 12).

Additionally, the Companies and Auren Energia signed a shareholders’ agreement that provides for call options for the acquisition, by Auren Energia, of the ownership interest held by the parent company in Ventos de Santo Anselmo and held by CBA Itapissuma in Ventos de Santo Isidoro at the termination of the energy supply agreements. These purchase options, whose price has been already agreed upon between the parties, and which can be exercised unilaterally by Auren Energia, were accounted for as financial instruments at amortized cost. The accounting effects of these options are disclosed in Note 12(a).

(h) Issue of carbon credits

On August 30, 2022, CBA carried out its first issue of 316,000 carbon credits, in partnership with Reservas Votorantim.

Reservas Votorantim is a company owned by Votorantim S.A specialized in land management and nature-based solutions for traditional and green economy businesses, and is engaged in the management of CBA’s environmental areas.

The initiative was made possible through “Legado Verdes do Cerrado”, a private reserve for sustainable development owned by CBA, of approximately 32,000 hectares located in Niquelândia (State of Goiás).

The carbon credits issued have been audited and registered by Verra, a global platform that developed the Verified Carbon Standards (VCS), currently considered a global benchmark, and is the custodian of the credits.

At September 30, 2022, the Company had 316,000 metric tons not yet certified relating to carbon credits generated in 2017 and 2021, which have not yet been sold by the reporting date. Revenue is recognized only upon the effective sale of the carbon credits.

(i) ESG commitments

As the Company and its subsidiaries move forward on their ESG journey, sustainability is one of their strategic drivers, in line with the 2030 Sustainability commitments that are founded on seven pillars: Integrity and Transparency, Safety, Health and Well-Being, Innovation, Diversity and Inclusion, Reduction of Greenhouse Gas Emissions, Circular Economy, and Shared Value. Climate change is at the core of the Company’s strategy, governing current and future innovation initiatives and investments.

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

Furthermore, in order to contribute to the evolution of the voluntary carbon market, the Company has joined other companies from different sectors in the “Brazilian Initiative for the Voluntary Carbon Market”. The objective of this group, coordinated by McKinsey & Company, is to structure key actions aimed at developing the voluntary carbon market in Brazil and contributing to the global market for high-integrity carbon credits. Among the group's main planned deliverables is the proposal of practical measures intended to mitigate major barriers to this market, which include mechanisms to stimulate the high-integrity supply and demand and governance initiatives.

2 Financial statement presentation and significant accounting practices

2.1 Basis of presentation

(a) Parent company and consolidated condensed interim financial statements

The parent company and consolidated condensed interim financial statements at September 30, 2022 were prepared and are being presented in accordance with the Technical Pronouncement CPC 21(R1) - Interim Financial Statements, and the International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as with the standards issued by the Brazilian Securities Commission (CVM), and disclose all the significant information related to interim financial statements, which is consistent with that utilized by management in the performance of its duties. Therefore, this quarterly information considers the CVM/SNC/SEP Circular Letter 003 of April 28, 2011, which allows entities to present selected explanatory notes to avoid redundancy of information already disclosed in the annual financial statements.

The parent company and consolidated condensed interim financial statements as at June 30, 2022 do not include all the notes and disclosures required by the standards for annual financial statements; consequently, these financial statements should be read in conjunction with the annual financial statements as at December 31, 2021, available on the Investor Relations page (ri.cba.com.br), and prepared in accordance with IFRS, issued by the IASB, and accounting practices adopted in Brazil, which follow the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC) and the standards issued by CVM.

The condensed interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in Note 2 to the financial statements at December 31, 2021.

(b) Approval of the financial statements

The Company's Board of Directors approved the issue of these parent company and consolidated condensed interim financial statements on November 8, 2022.

2.2 Changes in accounting policies and disclosures

In the nine-month period ended September 30, 2022, the Company and its subsidiaries reviewed the amendments to accounting standards and did not identify any changes in their operating and accounting policies that would require retrospective adoption or adoption at the beginning of 2022.

3 Critical accounting estimates and judgments

In the nine-month period ended September 30, 2022, there was no change in estimates and assumptions that would represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the nine-month period in relation to those estimates detailed in Note 4 to the latest annual financial statements.

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

4 Socio-environmental risk management

The Company and its subsidiaries are engaged in diverse activities and are subject to a wide range of national and international laws, regulations, treaties and conventions, including those governing social and environmental issues.

Violations of existing environmental and social regulations expose the violators to substantial fines and monetary penalties and may require technical measures or investments in order to ensure compliance with the requirements of emission standards.

The Company and its subsidiaries carry out socio-environmental management based on best market practices to minimize risks and generate positive impacts on society. Their management plan includes monitoring and estimation of costs to implement investigation and remediation measures where necessary.

4.1 Risks linked to climate change and sustainability strategy

The nature of the Company's operations exposes it to climate change-related risks.

The Company's property, plant and equipment items (Note 15) and intangible assets (Note 16) may be affected by climate change, particularly in relation to their recoverability (impairment), which was assessed during the preparation of the financial statements. Management's assessment carried out for the six-month period ended September 30, 2022 was based on the main data and risk assumptions listed below.

i. Transition risks:

Regulatory and policy-related risks: carbon pricing and border taxes on aluminum;

Technological risk: lack of technologies available to reduce greenhouse gas emissions in the face of the increasing demand for low-carbon aluminum;

Market risk: fluctuations in aluminum prices due to climate change effects in the producing countries;

Reputational risk: stigmatization of the sector as a carbon-intensive industry, despite the Company's low carbon footprint.

ii. Physical risks:

Chronic risks: relate mainly to long-term shifts in climate patterns, such as rainfall reduction, longer periods of drought and higher temperatures, which could lead to a decrease in generation of hydroelectric energy, with impacts on production and conflicts over the use of water.

Acute risks: relate to extreme weather events, with potential to cause soil collapse in mining areas, loss of seedlings used in the planting of mined areas, overload of electrical systems, and damage to operational facilities.

5 Financial risk management

5.1 Financial risk factors

The activities of the Company and its subsidiaries expose them to a number of financial risks, namely: (a) market risk (currency, commodity prices and interest rate); (b) credit risk; and (c) liquidity risk.

A significant portion of the products sold by the Company are commodities (aluminum), so prices are linked to international quotations (LME index) and denominated in US dollars.

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

Costs, however, are predominantly denominated in Brazilian reais, which results in a natural currency mismatch between revenues and costs. Furthermore, the Company and its subsidiaries have debts linked to different indexes and currencies, which may affect their cash flow.

In order to mitigate the different effects from each market risk factor, the Company and its subsidiaries comply with the Financial Policy approved by the Board of Directors, which sets out governance and macro-guidelines for the financial risk management process, as well as measurement and monitoring indicators. Financial policies are discussed and approved by the Executive Board or the Board of Directors, in line with the governance structure described in the Financial Policy and the Company's Bylaws.

In accordance with this Policy, the following financial instruments may be contracted for financial protection and risk mitigation: conventional swaps, purchases of call or put options, collars, currency, interest or commodity futures contracts, and currency, interest or commodity forward contracts (Non-Deliverable Forwards (NDF)). The strategies that involve simultaneous purchases and sales of options are only allowed when they do not result in a net short position of the underlying asset. The Company and its subsidiaries do not enter into derivative financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

Since the Brazilian real (R\$) is the Company's functional currency, the focus of the market risk management process is to hedge against the cash flow volatility in this currency, reduce the exchange rate exposure, ensure the ability to settle financial obligations, and maintain the liquidity and debt levels defined by management. Such protection is contracted based on the monitoring of the net foreign exchange exposure.

In accordance with its financial policy, the Company may enter into derivative transactions for the purpose of mitigating cash flow volatility, reducing foreign exchange exposure, and avoiding currency mismatches. Accordingly, in order to reduce the currency exposure arising mostly from future revenues linked to US dollars, the Company uses derivative instruments as approved in its Financial Policy to (i) match its operating contracts and debts in Reais to the same currency of its revenues (US dollars), or (ii) translate its US dollar revenues into Reais, thereby achieving a lower US dollar currency exposure (currency exposure equals revenue, cash and investments in US dollars less costs, expenses and debts in the same currency).

The accounting balances of assets and liabilities indexed to foreign currency at the reporting date are presented below:

	Note	Parent company		Consolidated	
		9/30/2022	12/31/2021	9/30/2022	12/31/2021
Assets in foreign currency					
Cash and cash equivalents	7	454,495	305,072	478,386	334,760
Derivative financial instruments	5.2	101,518	32,919	129,423	39,734
Trade receivables		73,339	174,140	98,116	196,507
		<u>629,352</u>	<u>512,131</u>	<u>705,925</u>	<u>571,001</u>
Liabilities in foreign currency					
Borrowings (i)		2,609,853	2,635,882	2,609,853	2,635,882
Derivative financial instruments	5.2	34,995	331,128	34,995	340,889
Drawee risk payable		33,752	397,445	33,752	397,445
Trade payables		88,156	72,405	121,313	80,786
		<u>2,766,756</u>	<u>3,436,860</u>	<u>2,799,913</u>	<u>3,455,002</u>
Net exposure		<u>(2,137,404)</u>	<u>(2,924,729)</u>	<u>(2,093,988)</u>	<u>(2,884,001)</u>

(i) Borrowings do not include funding costs.

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises from operating contracts and borrowings. These contracts issued at floating rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Financial Policy establishes guidelines and regulations for protection against interest rate fluctuations that may affect the cash flow of the Company and its subsidiaries. Based on the exposure (arising from operating or debt contracts) projected for the main interest rate indexes (mainly CDI and IPCA), the Treasury department prepares hedge contracting proposals, where applicable, which are submitted for approval by the Executive Board or the Board of Directors, pursuant to the Company's bylaws.

These hedge proposals may consider exchanging a long position in an interest rate index or fixed rates with a short position in foreign exchange or the currency itself.

(iii) Commodity price risk

The Financial Policy establishes guidelines to protect against commodity price fluctuations, both in revenue and costs, that affect the cash flows of the Company and its operating subsidiaries.

Exposure relating to each commodity considers the monthly production projections, the volume purchased, and the maturity flows of hedges associated thereto.

(b) Credit risk

Exposure to counterparty and issuer credit risk is generated by derivative financial instruments, time deposits, CDBs, and repurchase transactions backed by debentures and federal government securities.

The Company's Financial Policy defines that only issuers with ratings from at least two of the following rating agencies should be considered: Fitch Ratings, Moody's or Standard & Poor's. The minimum rating required for counterparties is "A" (on a local scale) for onshore operations or "BBB-" (on a global scale) for offshore operations, or equivalent. Additionally, the Financial Policy sets allocation limits per counterparty, which consider the concentration and percentage of each entity's equity.

For financial assets for which issuers do not meet the aforementioned minimum credit risk ratings, different criteria proposed by the Treasury department and approved by the Board of Directors may be applied instead.

The pre-settlement risk methodology is used to assess counterparty risks in derivative transactions. This methodology consists of determining, through simulations using the "Monte Carlo" model, the value at risk associated with non-compliance with the financial commitments defined in each counterparty's agreement. The use of this methodology follows guidelines defined in the Financial Policy.

(c) Liquidity risk

Liquidity risk is managed in accordance with the Financial Policy, with a view to ensuring sufficient liquidity for the Company to meet its financial commitments on time and at no additional cost. Liquidity is measured and monitored primarily through the cash flow projection.

In the table below, the Company's main financial liabilities are grouped by maturity range (remaining period in the balance sheet until the contractual maturity date). Derivative financial liabilities are included in the analysis when their contractual maturities are essential for an understanding of temporary cash flows.

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

As the amounts disclosed below are future cash flows that include interest to be incurred, they cannot be reconciled with the amounts disclosed in the balance sheet for borrowings, leases and use of public assets.

Parent company						
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At September 30, 2022						
Borrowings and debentures	266,829	940,094	1,783,390	908,095	30,348	3,928,756
Derivative financial instruments	4,728	8,525	7,463	11,300	2,979	34,995
Lease liabilities	14,317	8,421	119			22,857
Drawee risk payable	116,373					116,373
Trade payables	781,370					781,370
Dividends payable	79					79
Use of public assets - UBP	68,936	154,535	168,525	607,907	582,741	1,582,644
Related parties	3	57,572				57,575
	<u>1,252,635</u>	<u>1,169,147</u>	<u>1,959,497</u>	<u>1,527,302</u>	<u>616,068</u>	<u>6,524,649</u>

Parent company						
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2021						
Borrowings and debentures	172,352	1,120,307	1,417,693	962,941	42,513	3,715,806
Derivative financial instruments	231,289	13,156	14,206	51,948	20,530	331,129
Lease liabilities	25,093	14,772	96			39,961
Drawee risk payable	557,750					557,750
Trade payables	558,300					558,300
Dividends payable	57,199					57,199
Use of public assets - UBP	49,844	111,861	121,519	438,346	505,998	1,227,568
Related parties	350	49,543				49,893
	<u>1,652,177</u>	<u>1,309,639</u>	<u>1,553,514</u>	<u>1,453,235</u>	<u>569,041</u>	<u>6,537,606</u>

Consolidated						
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At September 30, 2022						
Borrowings and debentures	266,828	940,094	1,783,390	908,095	30,348	3,928,755
Derivative financial instruments	4,728	8,525	7,463	11,300	2,979	34,995
Lease liabilities	17,394	12,889	1,775	197		32,255
Drawee risk payable	120,425					120,425
Trade payables	929,147					929,147
Dividends payable	51,759					51,759
Use of public assets - UBP	77,921	208,447	204,466	696,734	590,428	1,777,996
Related parties	3	71,318				71,321
	<u>1,468,205</u>	<u>1,241,273</u>	<u>1,997,094</u>	<u>1,616,326</u>	<u>623,755</u>	<u>6,946,653</u>

Consolidated						
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2021						
Borrowings and debentures	205,450	1,120,307	1,417,693	962,941	42,513	3,748,904
Derivative financial instruments	231,289	13,156	14,432	58,743	23,269	340,889
Lease liabilities	26,838	16,876	112			43,826
Drawee risk payable	558,017					558,017
Trade payables	655,626					655,626
Dividends payable	142,191					142,191
Use of public assets - UBP	57,681	143,206	137,192	477,528	510,357	1,325,964
Related parties	350	61,800				62,150
	<u>1,877,442</u>	<u>1,355,345</u>	<u>1,569,429</u>	<u>1,499,212</u>	<u>576,139</u>	<u>6,877,567</u>

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

5.2 Derivative financial instruments

(a) Effects of derivatives on the balance sheet, finance result, and cash flows

The table below summarizes the derivative financial instruments and the hedged items:

Strategy	Unit	Principal amount		12/31/2021 Total (net between assets and liabilities)	1/1/2022 to 9/30/2022			Parent company	
		9/30/2022	12/31/2021		Income (expenses)	Finance result	Fair value Other comprehensive income	Realized (gain) loss	9/30/2022
									Total (net between assets and liabilities)
Derivative instruments designated in hedge accounting									
Operating result hedging program (strategic hedge)									
Aluminum forward	ton		57,200	(217,452)	(190,209)		132,518	275,143	
US Dollar forward	thousands of USD		119,641	2,852	51,387		(2,043)	(52,196)	
				(214,600)	(138,822)		130,475	222,947	
Derivative instruments not designated in hedge accounting									
US dollar debt hedging instruments									
Floating Rate Swaps in IPCA vs. fixed rate in USD	thousands of BRL	132,190	141,948	(67,969)		37,251		(4,275)	
				(67,969)		37,251		(4,275)	
Hedging of energy futures contracts									
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	651,235	651,235	(15,640)		117,156		101,516	
				(15,640)		117,156		101,516	
				(298,209)	(138,822)	154,407	130,475	218,672	
Current assets				10,749				19,739	
Non-current assets				22,171				81,779	
Current liabilities				(231,289)				(4,728)	
Non-current liabilities				(99,840)				(30,267)	
				(298,209)				66,523	

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

		Principal amount		12/31/2021	1/1/2022 to 9/30/2022			9/30/2022	Consolidated
Strategy	Unit	9/30/2022	12/31/2021	Total (net between assets and liabilities)	Income (expenses)	Finance result	Other comprehensive income	Realized (gain) loss	Total (net between assets and liabilities)
Derivative instruments designated in hedge accounting									
Operating result hedging program (strategic hedge)									
Aluminum forward	ton		57,200	(217,452)	(190,209)		132,518	275,143	
US Dollar forward	thousands of USD		119,641	2,852	51,387		(2,043)	(52,196)	
				(214,600)	(138,822)		130,475	222,947	
Derivative instruments not designated in hedge accounting									
US dollar debt hedging instruments									
Floating Rate Swaps in IPCA vs. fixed rate in USD	thousands of BRL	132,190	141,948	(67,969)		37,251		(4,275)	(34,993)
				(67,969)		37,251		(4,275)	(34,993)
Hedging of energy futures contracts									
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	823,310	823,310	(18,586)		148,007			129,421
				(18,586)		148,007			129,421
				(301,155)	(138,822)	185,258	130,475	218,672	94,428
Current assets				10,749					25,486
Non-current assets				28,985					103,937
Current liabilities				(231,289)					(4,728)
Non-current liabilities				(109,600)					(30,267)
				(301,155)					94,428

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

										Parent company	
Strategy	Unit	2022	2023	2024	2025	2026	2027	2028	2029	Fair value by maturity	
										2030	As of 2031
Derivative instruments not designated in hedge accounting											
US dollar debt hedging instruments											
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	(1,213)	(4,666)	(4,343)	(3,970)	(3,791)	(3,618)	(3,423)	(2,015)	(1,876)	(6,078)
		(1,213)	(4,666)	(4,343)	(3,970)	(3,791)	(3,618)	(3,423)	(2,015)	(1,876)	(6,078)
Hedging of energy futures contracts											
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL		23,510	13,653	12,136	10,880	9,495	8,275	7,234	6,292	10,041
			23,510	13,653	12,136	10,880	9,495	8,275	7,234	6,292	10,041
		(1,213)	18,844	9,310	8,166	7,089	5,877	4,852	5,219	4,416	3,963

										Consolidated	
Strategy	Unit	2022	2023	2024	2025	2026	2027	2028	2029	Fair value by maturity	
										2030	As of 2031
Derivative instruments not designated in hedge accounting											
US dollar debt hedging instruments											
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	(1,213)	(4,666)	(4,343)	(3,970)	(3,791)	(3,618)	(3,423)	(2,015)	(1,876)	(6,078)
		(1,213)	(4,666)	(4,343)	(3,970)	(3,791)	(3,618)	(3,423)	(2,015)	(1,876)	(6,078)
Hedging of energy futures contracts											
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL		30,287	17,401	15,458	13,847	12,076	10,514	9,179	7,972	12,687
			30,287	17,401	15,458	13,847	12,076	10,514	9,179	7,972	12,687
		(1,213)	25,621	13,058	11,488	10,056	8,458	7,091	7,164	6,096	6,609

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

5.3 Fair value estimation

At September 30, 2022 and December 31, 2021, financial assets and liabilities measured at fair value were classified in levels 1 and 2 of the fair value hierarchy, as shown below:

	Parent company		
	Fair value measured based on		9/30/2022
	Prices quoted in the active market	Price-supported valuation technique	
	Level 1	Level 2	Fair value
Assets			
Cash and cash equivalent	505,161	397,707	902,868
Financial investments	290,869	47,624	338,493
Derivative financial instruments		101,518	101,518
	796,030	546,849	1,342,879
Liabilities			
Derivative financial instruments		34,995	34,995
Energy futures contracts (Note 12 (a))		122,434	122,434
		157,429	157,429

	Parent company		
	Fair value measured based on		12/31/2021
	Prices quoted in the active market	Price-supported valuation technique	
	Level 1	Level 2	Fair value
Assets			
Cash and cash equivalent	422,842	858,114	1,280,956
Financial investments	221,590	58,959	280,549
Derivative financial instruments		32,920	32,920
	644,432	949,993	1,594,425
Liabilities			
Derivative financial instruments		331,129	331,129
Energy futures contracts (Note 12 (a))		35,395	35,395
		366,524	366,524

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

	Fair value measured based on		Consolidated
	Prices quoted in the active market	Price-supported valuation technique	9/30/2022
	Level 1	Level 2	Fair value
Assets			
Cash and cash equivalent	591,524	585,527	1,177,051
Financial investments	331,884	125,371	457,255
Derivative financial instruments		129,423	129,423
	923,408	840,321	1,763,729
Liabilities			
Derivative financial instruments		34,995	34,995
Energy futures contracts (Note 12 (a))		122,434	122,434
		157,429	157,429

	Fair value measured based on		Consolidated
	Prices quoted in the active market	Price-supported valuation technique	12/31/2021
	Level 1	Level 2	Fair value
Assets			
Cash and cash equivalent	527,348	921,997	1,449,345
Financial investments	221,588	115,826	337,414
Derivative financial instruments		39,734	39,734
	748,936	1,077,557	1,826,493
Liabilities			
Derivative financial instruments		340,889	340,889
Energy futures contracts (Note 12 (a))		35,395	35,395
		376,284	376,284

Companhia Brasileira de Alumínio

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

5.4 Results of the sensitivity analysis

The following sensitivity analysis presents the main risk factors that impact the pricing of outstanding cash and cash equivalent instruments, financial investments, borrowings, and derivative financial instruments. Key risk factors include exposure to fluctuation in the US Dollar, CDI and commodity prices. The scenarios for these factors are prepared using market and specialized sources, in accordance with the Company's governance practices.

The scenarios at September 30, 2022 are described below:

Scenario I - considers an increase/decrease of 25% in the market curves at September 30, 2022.

Scenario II - considers an increase/decrease of 50% in the market curves at September 30, 2022.

Risk Factors	Cash and cash equivalents and financial investments	Borrowings and debentures (i)	Unit	Principal of derivative financial instruments	Unit	Parent company				
						-25%	-50%	+25%	+50%	
						Impacts on P/L				
						Scenarios I & II				
Exchange										
USD	454,495	2,608,799	thousands of BRL	783,425	thousands of USD	696,045	1,392,090	(696,045)	(1,392,090)	
Interest rates										
BRL - CDI	783,108	239,873	thousands of BRL		thousands of BRL	(18,538)	(37,076)	18,538	37,076	
BRL - IPCA		205,947	thousands of BRL	783,425	thousands of BRL	(26,054)	(48,366)	29,923	63,878	
USD - SOFR		524,400	thousands of BRL			4,864	9,727	(4,864)	(9,727)	

Companhia Brasileira de Alumínio

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

Risk Factors	Cash and cash equivalents and financial investments	Borrowings and debentures (i)	Unit	Principal of derivative financial instruments	Unit	Consolidated Impacts on P/L Scenarios I & II			
						-25%	-50%	+25%	+50%
Exchange									
USD	478,386	2,608,799	thousands of BRL	955,500	thousands of USD	720,688	1,441,376	(720,688)	(1,441,376)
Interest rates									
BRL - CDI	1,138,472	239,873	thousands of BRL		thousands of BRL	(30,665)	(61,329)	30,665	61,329
BRL - IPCA		205,947	thousands of BRL	955,500	thousands of BRL	(35,979)	(67,474)	40,654	86,213
USD - SOFR		524,400	thousands of BRL			4,864	9,727	(4,864)	(9,727)

(i) As the analysis performed considered only the most significant currencies, the balances shown do not reconcile with the explanatory notes.

BRL	Local currency (Brazilian Reais)
CDI	Interbank Deposit Certificate
IPCA	Brazilian Consumer Price Index
USD	US Dollars
SOFR	Secured Overnight Financing Rate

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

5.5 Capital management

The Company’s objectives in managing its capital are to safeguard its ability to consistently offer returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure

The Company constantly monitors significant indicators, such as the financial leverage ratio, which is calculated as total net debt divided by adjusted EBITDA for the last twelve months.

Although this supplementary information is not defined by Brazilian and international accounting standards, the Company uses adjusted EBITDA as an indicator of its operational performance. Adjusted EBITDA is calculated from net profit plus/minus finance result, plus income tax and social contribution, depreciation, amortization and depletion, minus equity results plus dividends received from investees, and minus exceptional non-cash items (non-cash items considered by the Board of Directors as unusual are excluded from the adjusted EBITDA measurement), in accordance with CVM Instruction 527 of October 4, 2012.

	Note	9/30/2022	Consolidated 12/31/2021
Borrowings and debentures	18	3,043,597	3,106,065
Lease liabilities	17	30,917	44,689
Cash and cash equivalents	7	(1,177,051)	(1,449,345)
Financial investments	8	(457,255)	(337,414)
Derivative financial instruments	5.2	(94,428)	301,155
Net debt – (A)		1,345,780	1,665,150

	Nine-month period ended September 30, 2022	Nine-month period ended September 30, 2021	Twelve-month period ended September 30, 2022	Twelve-month period ended September 30, 2021
Profit for the nine-month period	1,037,337	222,871	1,652,193	837,727
Income tax	247,353	140,970	126,064	19,681
Profit before income tax	1,284,690	363,841	1,778,257	857,408
Depreciation, amortization and depletion	389,554	376,385	509,214	496,045
Net finance results	(11,344)	367,935	117,248	496,527
EBITDA	1,662,900	1,108,161	2,404,719	1,849,980
Exceptional items				
Equity in the results of investees	6,570	17,751	(23,905)	(12,724)
Energy future contracts	87,039	(198,852)	102,786	(183,105)
Recognition of gain on bargain purchase for acquisition of investments		(17,143)		(17,143)
Dividends received			(29,000)	(29,000)
Increase (decrease) in the provision for impairment of assets	(232,835)	133,885	(437,771)	(71,051)
Adjusted EBITDA (B)	1,523,674	1,043,802	2,016,829	1,536,957
Financial leverage index – (A/B)			0.67	1.08

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

6 Financial instruments by category

				Parent company
				9/30/2022
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	7		902,868	902,868
Financial investments	8		338,493	338,493
Derivative financial instruments	5.2		101,518	101,518
Trade accounts receivable	9	435,835		435,835
Dividends receivable	12	23,491		23,491
Related parties	12	47,546		47,546
		<u>506,872</u>	<u>1,342,879</u>	<u>1,849,751</u>
Liabilities				
Borrowings and debentures	18	3,043,597		3,043,597
Derivative financial instruments	5.2		34,995	34,995
Lease liabilities	17	22,312		22,312
Confirming payables	19	116,373		116,373
Trade payables		781,370		781,370
Energy futures contracts	13		122,434	122,434
Dividends payable	12	79		79
Related parties	12	57,575		57,575
		<u>4,021,306</u>	<u>157,429</u>	<u>4,178,735</u>

				Parent company	
				12/31/2021	
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Assets					
Cash and cash equivalents (i)	7		1,280,956		1,280,956
Financial investments	8		280,549		280,549
Derivative financial instruments	5.2		22,171	10,749	32,920
Trade accounts receivable	9	605,096			605,096
Dividends receivable	12	15,415			15,415
Related parties	12	47,274			47,274
		<u>667,785</u>	<u>1,583,676</u>	<u>10,749</u>	<u>2,262,210</u>
Liabilities					
Borrowings and debentures	18	3,074,967			3,074,967
Derivative financial instruments	5.2		105,781	225,348	331,129
Lease liabilities	17	41,111			41,111
Confirming payables	19	557,750			557,750
Trade payables		558,300			558,300
Energy futures contracts	13		35,395		35,395
Dividends payable	12	57,199			57,199
Related parties	12	49,893			49,893
		<u>4,339,220</u>	<u>141,176</u>	<u>225,348</u>	<u>4,705,744</u>

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

				Consolidated
				9/30/2022
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	7		1,177,051	1,177,051
Financial investments	8		457,255	457,255
Derivative financial instruments	5.2		129,423	129,423
Trade accounts receivable	9	526,628		526,628
Related parties	12	59,011		59,011
		<u>585,639</u>	<u>1,763,729</u>	<u>2,349,368</u>
Liabilities				
Borrowings and debentures	18	3,043,597		3,043,597
Derivative financial instruments	5.2		34,995	34,995
Lease liabilities	17	30,917		30,917
Confirming payables	19	120,425		120,425
Trade payables		929,147		929,147
Energy futures contracts	13		122,434	122,434
Dividends payable	12	51,759		51,759
Related parties	12	71,321		71,321
		<u>4,247,166</u>	<u>157,429</u>	<u>4,404,595</u>

				Consolidated	
				12/31/2021	
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Assets					
Cash and cash equivalents (i)	7		1,449,345		1,449,345
Financial investments	8		337,414		337,414
Derivative financial instruments	5.2		28,985	10,749	39,734
Trade accounts receivable	9	698,249			698,249
Dividends receivable	12	664			664
Related parties	12	57,323			57,323
		<u>756,236</u>	<u>1,815,744</u>	<u>10,749</u>	<u>2,582,729</u>
Liabilities					
Borrowings and debentures	18	3,106,065			3,106,065
Derivative financial instruments	5.2		115,541	225,348	340,889
Lease liabilities	17	44,689			44,689
Confirming payables	19	558,017			558,017
Trade payables		655,626			655,626
Energy futures contracts	13		35,395		35,395
Dividends payable	12	142,191			142,191
Related parties	12	62,150			62,150
		<u>4,568,738</u>	<u>150,936</u>	<u>225,348</u>	<u>4,945,022</u>

- (i) In practical terms, fair value and amortized cost are equivalent, considering, by definition, the characteristics of cash equivalents.

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

7 Cash and cash equivalents

	Parent company		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local currency				
Cash and banks	10,062	5,013	25,013	12,556
Bank Deposit Certificates - "CDBs"	316,458	858,114	504,278	921,997
Repurchase agreements - Public securities	121,853	112,757	169,374	162,816
Financial Treasury Bills - "LFTs"				17,216
	448,373	975,884	698,665	1,114,585
Foreign currency				
Cash and banks	373,246	305,072	397,137	334,760
Time Deposits	81,249		81,249	
	454,495	305,072	478,386	334,760
	902,868	1,280,956	1,177,051	1,449,345

Cash and cash equivalents in local and foreign currency comprise funds available in bank current accounts, and government and financial institution securities indexed to the interbank deposit rate.

At September 30, 2022, average earnings from CDBs and repo operations were 102,53% and 101,67%, respectively (106.25% and 99.62%, respectively, at December 31, 2021).

8 Financial investments

Financial assets that do not meet the definition of cash and cash equivalents and/or are held for investment purposes, are classified as financial investments.

	Parent company		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local currency				
Bank Deposit Certificates - "CDBs"	47,624	18,147	125,371	66,199
Financial Treasury Bills - "LFTs"	278,400	200,203	319,405	209,016
Repurchase agreements - Public securities	12,405	62,135	12,405	62,135
Other	64	64	74	64
	338,493	280,549	457,255	337,414
Current	338,429	280,485	457,191	337,350
Non-current assets	64	64	64	64
	338,493	280,549	457,255	337,414

Most investments comprise government or financial institution securities, which earn interest between 103.64% and 105.21% (99.62% and 98.47% at December 31, 2021) of the CDI rate.

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

9 Trade receivables

(a) Composition

	Note	Parent company		Consolidated	
		9/30/2022	12/31/2021	9/30/2022	12/31/2021
Trade receivables - Brazil		294,616	375,177	411,522	464,675
Trade receivables - foreign customers		85,333	182,989	110,110	205,356
Related parties	12	83,885	70,587	37,315	57,169
		463,834	628,753	558,947	727,200
Allowance for doubtful accounts		(27,999)	(23,657)	(32,319)	(28,951)
		435,835	605,096	526,628	698,249

(b) Changes in expected credit losses

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
At the beginning of the nine-month period	(23,657)	(27,486)	(28,951)	(32,765)
Provision, net of reversals	(4,342)	(914)	(3,368)	(756)
At the end of the nine-month period	(27,999)	(28,400)	(32,319)	(33,521)

(c) Aging of trade receivables

	Parent company		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Current	384,135	458,512	465,062	548,817
Up to 3 months past due	20,253	78,327	28,645	82,071
From 3 to 6 months past due	1,403	7,864	3,619	7,965
Over 6 months past due (i)	58,043	84,050	61,621	88,347
	463,834	628,753	558,947	727,200

- (i) The amounts shown in the table, R\$37,045 and R\$55,045 refer to the balance receivable from customers that present real guarantees (chattel mortgage) with the negotiation of securities due on September 30, 2022 and December 31, 2021, respectively.

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

10 Inventories

(a) Composition

	Parent company		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Finished products	286,283	371,572	394,596	472,590
Semi-finished products	830,646	574,539	919,075	693,636
Auxiliary and consumable materials	178,932	125,404	220,918	157,762
Raw materials	183,405	113,607	275,735	214,930
Imports in progress	65,987	94,033	83,976	90,927
Other	13,884	5,211	14,467	13,425
Estimate of loss (i)	(39,687)	(48,320)	(43,534)	(50,958)
	<u>1,519,450</u>	<u>1,236,046</u>	<u>1,865,233</u>	<u>1,592,312</u>

The Company has no inventory pledged as collateral for liabilities.

(i) The loss estimate substantially refers to obsolete/low turnover materials.

(b) Changes in the provision for inventory losses

	Parent company					
	1/1/2022 to 9/30/2022		1/1/2021 to 9/30/2021		Total	Total
	Finished products	Semi-finished products	Raw materials	Auxiliary materials	Total	Total
At the beginning of the six-month period	(2,423)	(14,486)	(948)	(30,463)	(48,320)	(52,491)
Reversals (provisions) net	(526)	358	(141)	8,942	8,633	6,174
At the end of the nine-month period	<u>(2,949)</u>	<u>(14,128)</u>	<u>(1,089)</u>	<u>(21,521)</u>	<u>(39,687)</u>	<u>(46,317)</u>

	Consolidated					
	1/1/2022 to 9/30/2022		1/1/2021 to 9/30/2021		Total	Total
	Finished products	Semi-finished products	Raw materials	Auxiliary materials	Total	Total
At the beginning of the nine-month period	(4,535)	(14,513)	(1,447)	(30,463)	(50,958)	(52,491)
Reversals (provisions) net	(968)	(339)	360	8,371	7,424	4,631
At the end of the nine-month period	<u>(5,503)</u>	<u>(14,852)</u>	<u>(1,087)</u>	<u>(22,092)</u>	<u>(43,534)</u>	<u>(47,860)</u>

11 Taxes recoverable

(a) Composition

	Parent company		Consolidated	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
State Value-added Tax (ICMS)	454,884	398,939	469,652	413,821
Income Tax and Social Contribution (IRPJ and CSLL) (i)	430,416	290,361	456,208	292,516
Social Contribution on Revenues (COFINS)	121,904	127,598	123,955	164,767
Social security credit	21,874	20,570	47,956	20,570
ICMS on property, plant and equipment	55,819	40,032	55,819	40,032
Social Integration Program (PIS)	26,290	26,837	26,747	36,807
Other	29,961	10,772	45,755	11,386
	<u>1,141,148</u>	<u>915,109</u>	<u>1,226,092</u>	<u>979,899</u>
Current	617,026	252,447	669,502	294,434
Non-current assets	524,122	662,662	556,590	685,465
	<u>1,141,148</u>	<u>915,109</u>	<u>1,226,092</u>	<u>979,899</u>

(i) The change relates mainly to prepayments of income tax and social contribution.

Companhia Brasileira de Alumínio

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

12 Related parties

(a) Balance sheet

	Parent company													
	Trade accounts receivable		Dividends receivable		Current and non-current assets		Trade payables		Current and non-current liabilities		Dividends payable		Accumulated other comprehensive income	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Parent company														
Votorantim S.A.	3,600	3,689					2,579	4,912				43,339		
Subsidiaries														
Alux do Brasil Indústria e Comércio Ltda	4,349													
CBA Energia Participações S.A.			23,491	13,358			8,329	6,616						
CBA Itapissuma Ltda.	848	353						6						
CBA Machadinho Geração de Energia Ltda.		5,068		1,393			3,817	3,566						
Metalex Ltda.	41,868	23,836					270	1,249						
Jointly controlled company														
ENERCAN - Campos Novos Energia S.A.							26,079	41,123						
Affiliated companies														
Alunorte Alumina do Norte do Brasil S.A.				664								347		
Auren Comercializadora de Energia Ltda. (formerly named Votener - Votorantim Comercializadora de Energia Ltda. (i))	25,209	29,288					41,449	47,492	122,434	35,395				
Auren Energia S.A. (formerly named VTRM Energia Participações S.A.) (ii) (iv)	464				41,728	36,372			51,961	46,331				
Banco Votorantim S.A. (iii)					2	154,767			4,728	68,430			634	49,690
Motz Transportes Ltda							3,386							
Nexa Recursos Minerais S.A.	1,476	2,044					310	263						
Reservas Votorantim Ltda.							268							
Votorantim Cimentos S.A.	4,770	5,104			5,286	10,371			3	3				
Other	1,301	1,205			532	531	330	382	5,611	3,212	79	79		
	83,885	70,587	23,491	15,415	47,548	202,041	86,817	105,609	184,737	153,718	79	43,418	634	49,690
Total non-controlling shareholders												13,781		
Current	83,885	70,587	23,491	15,415	2	154,767	86,817	105,609	98,931	17,894	79	57,199		
Non-current					47,546	47,274			85,806	135,824				
	83,885	70,587	23,491	15,415	47,548	202,041	86,817	105,609	184,737	153,718	79	57,199		

Companhia Brasileira de Alumínio

Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

Consolidated														
	Trade accounts receivable		Dividends receivable		Current and non-current assets		Trade payables		Current and non-current liabilities		Dividends payable		Accumulated other comprehensive income	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Parent company														
Votorantim S.A.	3,600	3,689					3,750	6,719				43,339		
Affiliated companies														
Alunorte Alumina do Norte do Brasil S.A.			664						347					
Auren Comercializadora de Energia Ltda. (i)	25,049	34,362					41,449	52,524	122,434	35,395				
Auren Energia S.A. (ii) (iv)	464				53,429	46,657			65,707	58,590	51,680	29,386		
Banco Votorantim S.A. (iii)					27,906	177,009			4,728	78,190			634	49,690
Motz Transportes Ltda							3,386							
Nexa Recursos Minerais S.A.	1,476	12,828					310	263						
Pollarix S.A.												22,817		
Reservas Votorantim Ltda.							268							
Votorantim Cimentos S.A.	4,770	5,104			5,286	10,371			3	3				
Outros	1,956	1,186			296	295	288	381	5,611	3,210	79	79		
	<u>37,315</u>	<u>57,169</u>	<u>664</u>		<u>86,917</u>	<u>234,332</u>	<u>49,451</u>	<u>59,887</u>	<u>198,483</u>	<u>175,735</u>	<u>51,759</u>	<u>95,621</u>	<u>634</u>	<u>49,690</u>
Total non-controlling shareholders												46,570		
Current	37,315	57,169	664		5,748	170,194	49,451	59,887	98,931	17,894	51,759	142,191		
Non-current					81,169	64,138			99,552	157,841				
	<u>37,315</u>	<u>57,169</u>	<u>664</u>		<u>86,917</u>	<u>234,332</u>	<u>49,451</u>	<u>59,887</u>	<u>198,483</u>	<u>175,735</u>	<u>51,759</u>	<u>142,191</u>		

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

(b) Statement of income

Parent company						
	Purchases		Sales		Finance income (costs)	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Parent company						
Votorantim S.A. (v)	24,337	22,250				
Subsidiaries						
Alunorte Alumina do Norte do Brasil Ltda			47,109			
CBA Energia Participações S.A.	71,507	58,190				
CBA Itapissuma Ltda.	15,490	5,014	4,070	7,691		
CBA Machadinho Geração de Energia Ltda.	34,906	31,352				
Metalex Ltda.	16,553	4,618	383,942	223,075		
Jointly controlled company						
ENERCAN - Campos Novos Energia S.A.	185,810	164,139				
Affiliated companies						
Alunorte Alumina do Norte do Brasil S.A.	376,923	341,853				
Auren Comercializadora de Energia Ltda. (i)	335,539	533,734	203,057	273,250		
Auren Energia S.A. (ii) (iv)	305	16,585			(274)	6,498
Banco Votorantim S.A. (iii)					38,037	(58,749)
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	3,531	3,208				
Motz Transportes Ltda	3,602					
Nexa Recursos Minerais S.A.	370	676	9,710	10,348		
Reservas Votorantim Ltda	1,197	1,275				
Votorantim Cimentos S.A.	99			1	270	319
Other	54		4,473	4,700	(2,367)	(439)
	<u>1,070,223</u>	<u>1,182,894</u>	<u>652,361</u>	<u>519,065</u>	<u>35,666</u>	<u>(52,371)</u>
Consolidated						
	Purchases		Sales		Finance income (costs)	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Parent company						
Votorantim S.A. (v)	26,202	24,671				
Affiliated companies						
Alunorte Alumina do Norte do Brasil S.A.	376,923	341,853				
Auren Comercializadora de Energia Ltda. (i)	366,319	533,734	203,019	336,314		
Auren Energia S.A. (ii) (iv)	305	16,585			(345)	6,498
Banco Votorantim S.A. (iii)					68,887	(60,494)
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	3,531	3,208				
Motz Transportes Ltda	3,602					
Nexa Recursos Minerais S.A.	370	676	9,710	10,348		
Nexa Resources Cajamarquilla S.A.			4,473	4,700		
Reservas Votorantim Ltda.	1,197	1,275				
Votorantim Cimentos S.A.	99			1	270	319
Other			164		(2,367)	(439)
	<u>778,548</u>	<u>922,002</u>	<u>217,366</u>	<u>351,363</u>	<u>66,445</u>	<u>(54,116)</u>

(i) The balance of current and non-current liabilities relates to the rights from electric power trading agreements entered into in the free market.

(ii) Refers to call options for the acquisition, by Auren Energia, of the ownership interests held by CBA in Ventos de Santo Anselmo, and by CBA Itapissuma in Ventos de Santo Isidoro, accounted for as financial

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

instruments at amortized cost, and classified as non-current assets and liabilities (Note 1.1 **Error! Reference source not found.**).

- (iii) Relates to cash equivalents and derivative financial instruments contracted with Banco Votorantim S.A.
- (iv) On February 3, 2022, Auren Energia, (formerly named VTRM) carried out a downstream merger of its joint parent company together with Votorantim Geração de Energia S.A. with the consequent extinction of the merged company.
- (v) Related to administrative, human resources, accounting, tax, technical assistance, and information technology activities that are shared by the Center of Excellence of the parent company VSA. Such activities, which are carried out for all the companies of the Votorantim Group, are reimbursed to VSA in proportion to the cost of services actually rendered to the Company.

(c) Company debts, guaranteed by related parties

Type	Guarantor	9/30/2022	12/31/2021
BNDES	VSA	205,947	221,929
Eurobonds – USD (Voto 24) (Note 18 (g))	VSA		500,484
		<u>205,947</u>	<u>722,413</u>

13 Energy futures contracts

In the period ended September 30, 2022, the fair value realization, through the physical settlement of energy purchase and sale contracts, resulted in total revenue of R\$23,920. Additionally, the new position on the balance sheet date, resulting from the mark-to-market of existing purchase and sale contracts, resulted in an expense of R\$110,959. These amounts were recorded within "Other operating income (expenses), net" (Note 27) and vary according to the energy price on the market.

	Parent company and Consolidated	
	9/30/2022	12/31/2021
Liabilities		
Current	94,200	11,142
Non-current	28,234	24,253
	<u>122,434</u>	<u>35,395</u>

	Parent company and Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Realization	23,920	28,097
Mark-to-market of energy contracts	(110,959)	170,755
	<u>(87,039)</u>	<u>198,852</u>

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

14 Investments

(a) Composition

	Information on investees as of September 30, 2022				Equity		Balance	
	Shareholders' equity	Profit (loss) for the nine-month period	Percentage total (%)	Percentage of voting interest (%)	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	9/30/2022	12/31/2021
Parent company								
Investments evaluated by equity								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda. (i)	109,736	35,322	80.00	80.00	28,257		87,789	
CBA Energia Participações S.A. (ii)	301,596	81,953	33.33	100.00	24,464	16,535	96,461	102,695
CBA Itapissuma Ltda.	634,938	25,142	100.00	100.00	25,142	35,558	634,938	579,796
CBA Machadinho Geração de Energia Ltda.	140,341	(1,014)	100.00	100.00	(1,014)	8,105	140,341	145,536
Metalex Ltda.	153,660	4,443	100.00	100.00	4,443	22,781	153,660	99,218
Santa Cruz Geração de Energia S.A.	4,537	(2,500)	100.00	100.00	(2,500)	(811)	4,537	7,037
Affiliated companies								
Alunorte - Alumina do Norte S.A. (iii)	3,668,486	(372,558)	3.03	3.52	(11,305)	(7,468)	111,317	114,546
Mineração Rio do Norte S.A.	948,587	48,283	10.00	10.00	4,828	(10,672)	94,859	90,030
Investments evaluated by cost								
Other							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda. (i)					(5,644)		28,300	
CBA Itapissuma Ltda.					(5,681)	(15,328)	180,703	186,059
Metalex Ltda.					(502)	(895)	8,562	9,064
Goodwill								
Alux do Brasil Indústria e Comércio Ltda. (i)							39,771	
Metalex Ltda.							49,430	49,430
					<u>60,488</u>	<u>47,805</u>	<u>1,630,712</u>	<u>1,383,455</u>

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

								Consolidated
Information on investees as of September 30, 2022				Equity		Balance		
	Shareholders' equity	Profit (loss) for the nine-month period	Percentage total (%)	Percentage of voting interest (%)	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	9/30/2022	12/31/2021
Investments evaluated by equity								
Affiliated companies								
Alunorte - Alumina do Norte S.A. (iii)	3,668,486	(372,558)	3.03	3.52	(11,305)	(7,468)	111,317	114,546
Mineração Rio do Norte S.A. (iii)	948,587	48,283	10.00	10.00	4,828	(10,672)	94,859	90,030
Other					(93)	389	257	352
Investments evaluated by cost								
Other							44	44
					(6,570)	(17,751)	206,477	204,972

- (i) Acquisition of 80% interest in Alux do Brasil Indústria e Comércio Ltda. at January 31, 2022 (Note 1.1 (a))
- (ii) The 33.33% interest held in CBA Energia Participações S.A. represents 100% of common shares, and provides the Company with control over the investee.
- (iii) Relates to an investee in which the Company exercises significant influence through agreements entered into with shareholders.

Notes to the condensed interim financial statements
at September 30, 2022

All amounts in thousands of reais unless otherwise stated

(b) Changes in investments

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
At the beginning of the nine-month period	1,383,455	1,187,573	204,972	198,774
Equity	60,488	47,805	(6,570)	(17,751)
Investment acquisition - Alux (i)	133,246			
Capital increase in investees (ii)	80,000	106,600		
Dividends deliberated	(34,878)	(14,388)		921
Hedge accounting of investee (iii)	7,437	(10,010)	7,437	(3,807)
Aquisição de investimento Santa Cruz		12,153		
Other	964	1,324	638	(1,904)
At the end of the nine-month period	1,630,712	1,331,057	206,477	176,233

- (i) Acquisition of 80% interest in Alux do Brasil Indústria e Comércio Ltda. at January 31, 2022 (Note 1.1 (a)).
- (ii) Capital increase in the investees CBA Itapissuma Ltda., Metalex Ltda. and Cristal.
- (iii) Effects of hedge accounting in investees.

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

15 Property, plant and equipment

(a) Composition and changes

									Parent company	
									1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Obligation to demobilize assets	Other	Total	Total
At the beginning of the nine-month period										
Cost	139,043	2,508,810	6,107,158	112,618	29,256	468,077	217,626	312,151	9,894,739	9,591,230
Accumulated depreciation	(4,597)	(1,033,058)	(4,195,277)	(98,617)	(23,546)		(105,291)	(278,776)	(5,739,162)	(5,476,667)
Net balance	134,446	1,475,752	1,911,881	14,001	5,710	468,077	112,335	33,375	4,155,577	4,114,563
Additions (v)										
			18,418	5	11	567,849		318	586,601	286,748
Write-offs	(78)	(3,393)	(944)	(183)					(4,598)	(115,009)
Reversal (constitution) for asset depreciation (impairment) (i)	156	39,122	129,221	83	7	745	63,459	42	232,835	(133,884)
Additions for corporate transactions										
Write-offs for corporate transactions (ii)		(39,398)	(101,761)				(27,911)		(169,070)	(10,674)
Depreciation		(39,989)	(215,819)	(2,850)	(993)		(8,649)	(2,326)	(270,626)	(283,062)
Cash flow reassessment										
Transfers (iv)	141	15,881	384,526	3,424	489	(389,906)		(20,683)	(6,128)	(4,093)
At the end of the nine-month period	134,665	1,447,975	2,125,522	14,480	5,224	646,765	82,099	10,726	4,467,456	3,991,846
Cost										
	141,066	2,488,151	6,289,519	114,976	29,477	646,765	196,038	285,251	10,191,243	9,727,277
Accumulated depreciation	(6,401)	(1,040,176)	(4,163,997)	(100,496)	(24,253)		(113,939)	(274,525)	(5,723,787)	(5,735,431)
Net balance at the end of the nine-month period	134,665	1,447,975	2,125,522	14,480	5,224	646,765	82,099	10,726	4,467,456	3,991,846
Average annual depreciation rates – %		3	5	19	4		2			

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Obligation to demobilize assets	Other	Total	Total
At the beginning of the nine-month period										
Cost	153,859	3,075,535	7,129,536	117,805	38,071	546,289	217,626	312,151	11,590,871	11,219,984
Accumulated depreciation	(8,123)	(1,298,288)	(4,614,787)	(102,368)	(31,230)		(105,291)	(278,776)	(6,438,863)	(6,113,488)
Net balance	145,736	1,777,247	2,514,749	15,437	6,841	546,289	112,335	33,375	5,152,008	5,106,496
Additions (v)			19,243	6	88	594,076		320	613,733	340,265
Write-offs	(78)	(3,393)	(1,337)	(183)					(4,991)	(112,870)
Additions for corporate transactions										522
Write-offs for corporate transactions (ii)		(39,398)	(101,761)				(27,911)		(169,070)	(10,674)
Depreciation	(208)	(52,979)	(248,432)	(3,393)	(1,310)		(8,649)	(2,628)	(317,599)	(330,844)
Reversal (constitution) for asset depreciation (impairment) (i)	156	39,122	129,221	83	7	745	63,459	42	232,835	(133,884)
Cash flow reassessment							(57,135)		(57,135)	136,735
Effect of subsidiaries and investees included in consolidation (iii)	3,764		12,305	568	90			21,032	37,759	
Transfers (iv)	140	21,812	411,993	3,424	954	(436,841)		(20,823)	(19,341)	(4,250)
At the end of the nine-month period	149,510	1,742,411	2,735,981	15,942	6,670	704,269	82,099	31,318	5,468,199	4,991,496
Cost	159,646	3,060,847	7,364,481	121,071	39,055	704,269	196,038	308,908	11,954,314	11,411,540
Accumulated depreciation	(10,136)	(1,318,436)	(4,628,500)	(105,129)	(32,385)		(113,939)	(277,590)	(6,486,115)	(6,420,044)
Net balance at the end of the nine-month period	149,510	1,742,411	2,735,981	15,942	6,670	704,269	82,099	31,318	5,468,199	4,991,496
Average annual depreciation rates – %		3	5	19	4		2			

- (i) Relates to the reversal of impairment of the São Miguel Paulista unit, recognized in June 2022 (R\$169,070).
- (ii) Relates to the disposal of assets of São Miguel Paulista unit, sold in July 2022 (R\$169,070), Note 1.1 (b).
- (iii) Relates to the acquisition of Alux do Brasil Indústria e Comércio Ltda. in January 2022, when the investee started to be consolidated (Note 14).
- (iv) Transfers include the reclassification of "Work in progress" from Property, plant and equipment to "Software" in intangible assets.
- (v) Works in progress are significantly equivalent to the Sala Fornos projects (R\$77,132), the Alumina Factory (R\$38,689), and the Plastic Transformation (R\$22,324).

**Notes to the condensed interim financial statements
at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

(b) Construction in progress

The balance relates mainly to projects for expansion and optimization of the industrial units, as follows:

	9/30/2022			Consolidated 12/31/2021		
	Gross balance	Provision for impairment	Net balance	Gross balance	Provision for impairment	Net balance
Furnace reform	177,577		177,577	172,488		172,488
Alumina Plant project	151,655	(12,596)	139,059	112,966	(12,596)	100,370
Furnace room projects	125,233		125,233	53,190		53,190
Plastic Transformation	47,564		47,564	25,240		25,240
Safety, health and environmental projects	30,603		30,603	25,136		25,136
Expansion (Metalex)	28,406		28,406	40,356		40,356
Mining projects	17,596		17,596	10,943		10,943
Itapissuma Projects	17,261		17,261	32,503		32,503
Foundry projects	16,468		16,468	17,837		17,837
Rondon Bauxite project	12,876		12,876	8,670		8,670
Sustaining (CBA + Metalex)	10,726		10,726	6,578		6,578
Hydro power plants revitalization	9,433		9,433	1,521		1,521
Modernization of plants	1,949		1,949	4,834		4,834
Iron Nickel Project	165,817	(165,817)		165,817	(165,817)	
Calcination furnaces 6 and 7	14,158	(14,158)		14,158	(14,158)	
Tijuco Alto Project	6,244	(6,244)		6,239	(6,239)	
Others	77,805	(8,287)	69,518	55,660	(9,037)	46,623
	<u>911,371</u>	<u>(207,102)</u>	<u>704,269</u>	<u>754,136</u>	<u>(207,847)</u>	<u>546,289</u>

During the nine-month period ended September 30, 2022, charges on borrowings capitalized under construction in progress amounted to R\$5,037 (R\$5,645 at December 31, 2021). The capitalization rate of 6.46% per year was used (4.80% per year at December 31, 2021).

Notes to the condensed interim financial statements at September 30, 2022
All amounts in thousands of reais unless otherwise stated

16 Intangible assets

(a) Composition and changes

								Parent company	
								1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Hydrological risk renegotiation	Other	Total	Total	
At the beginning of the nine-month period									
Cost	79,722	192,763	48,136	494,070	188,047	9,359	1,012,097	621,382	
Accumulated amortization and depletion		(46,000)	(34,618)	(134,979)	(10,896)	(1,133)	(227,626)	(198,554)	
Net balance	79,722	146,763	13,518	359,091	177,151	8,226	784,471	422,828	
Additions			44				44	141,559	
Amortization and depletion		(3,861)	(3,657)	(13,885)	(13,280)	(97)	(34,780)	(20,086)	
Interest rate update								3,825	
Transfers (iii)		40	6,128			(40)	6,128	4,093	
At the end of the nine-month period	79,722	142,942	16,033	345,206	163,871	8,089	755,863	552,219	
Cost	79,722	192,803	53,874	494,070	188,047	9,319	1,017,835	770,860	
Accumulated amortization and depletion		(49,861)	(37,841)	(148,864)	(24,176)	(1,230)	(261,972)	(218,641)	
Net balance at the end of the nine-month period	79,722	142,942	16,033	345,206	163,871	8,089	755,863	552,219	
Average annual amortization and depletion rates – %		3	20	3	3				

Notes to the condensed interim financial statements at September 30, 2022
All amounts in thousands of reais unless otherwise stated

							Consolidated	
							1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Hydrological risk renegotiation	Other	Total	Total
At the beginning of the nine-month period								
Cost	166,265	192,763	83,868	526,706	285,446	39,854	1,294,902	800,141
Accumulated amortization and depletion		(46,000)	(67,983)	(144,491)	(11,348)	(27,157)	(296,979)	(268,878)
Net balance	166,265	146,763	15,885	382,215	274,098	12,697	997,923	531,263
Additions (i)	39,771		125				39,896	141,565
Write-offs						(1,028)	(1,028)	10
Amortization and depletion		(3,861)	(6,427)	(14,801)	(17,349)	(9,767)	(52,205)	(22,353)
Company acquired and included in the consolidation (ii)			23			61,119	61,142	
Interest rate update								3,824
Transfers (iii)		40	19,341			(40)	19,341	4,250
At the end of the nine-month period	206,036	142,942	28,947	367,414	256,749	62,981	1,065,069	658,559
Cost	206,036	192,803	102,395	526,706	285,446	99,902	1,413,288	945,318
Accumulated amortization and depletion		(49,861)	(73,448)	(159,292)	(28,697)	(36,921)	(348,219)	(286,759)
Net balance at the end of the nine-month period	206,036	142,942	28,947	367,414	256,749	62,981	1,065,069	658,559
Average annual amortization and depletion rates – %		3	20	3	3			

- (i) Relates to the acquisition of Alux do Brasil Indústria e Comércio Ltda. in January 2022, when the investee started to be consolidated (Note 14).
- (ii) Relates to the recognition of trademark and patent rights of Alux do Brasil Indústria e Comércio Ltda.
- (iii) Transfers include the reclassification of "Works in progress" from Property, plant and equipment to "Software" in intangible assets.

Notes to the condensed interim financial statements at September 30, 2022
All amounts in thousands of reais unless otherwise stated

17 Leases

(a) Right-of-use assets

	Parent company				Total
	Buildings and constructions	Vehicles	Machinery, equipment and facilities	1/1/2022 to 9/30/2022	
At the beginning of the nine-month period					
Cost	19,486	21,032	51,586	92,104	39,751
Accumulated amortization	(7,421)	(12,590)	(32,408)	(52,419)	(25,854)
Net balance	12,065	8,442	19,178	39,685	13,897
New contracts					49,060
Write-offs					(216)
Amortization	(2,605)	(4,641)	(9,860)	(17,105)	(20,409)
Renegotiation of contracts					679
Net balance at the end of the six-month period	9,460	3,801	9,318	22,580	43,011
Cost	19,958	21,032	51,586	92,576	88,792
Accumulated amortization	(10,498)	(17,231)	(42,268)	(69,996)	(45,781)
At the end of the six-month period	9,460	3,801	9,318	22,580	43,011
Average annual amortization rates – %	25	33	40		

	Consolidated				Total
	Buildings and constructions	Vehicles	Machinery, equipment and facilities	1/1/2022 to 9/30/2022	
At the beginning of the nine-month period					
Cost	19,980	21,317	63,421	104,718	44,884
Accumulated amortization	(7,909)	(12,837)	(40,835)	(61,581)	(29,644)
Net balance	12,071	8,480	22,586	43,137	15,240
Write-offs					16
New contracts	123	28	7,083	7,234	54,589
Write-offs					(216)
Amortization	(2,664)	(4,690)	(12,396)	(19,750)	(23,188)
Renegotiation of contracts					701
Principal remeasurement			314	314	135
Net balance at the end of the six-month period	9,530	3,818	17,587	30,935	47,277
Cost	20,576	21,170	70,898	112,644	101,333
Accumulated amortization	(11,046)	(17,352)	(53,311)	(81,709)	(54,056)
At the end of the six-month period	9,530	3,818	17,587	30,935	47,277
Average annual amortization rates – %	26	34	12		

**Notes to the condensed
interim financial statements at September 30, 2022**
All amounts in thousands of reais unless otherwise stated

(b) Lease liabilities

	Parent company	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
At the beginning of the nine-month period	41,111	14,526
New contracts		49,060
Write-off		(482)
Settlement	(20,320)	(22,513)
Adjustment to present value	1,521	2,298
At the end of the nine-month period	<u>22,312</u>	<u>42,889</u>
Current	17,443	22,880
Non-current assets	4,869	20,009
Net balance at the end of the six-month period	<u>22,312</u>	<u>42,889</u>

	Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
At the beginning of the nine-month period	44,689	15,915
New contracts	7,234	54,589
Write-off		(547)
Settlement	(22,988)	(25,295)
Principal remeasurement		135
Initial adoption	314	
Adjustment to present value	1,668	2,478
At the end of the nine-month period	<u>30,917</u>	<u>47,275</u>
Current	20,074	24,913
Non-current assets	10,843	22,362
Net balance at the end of the six-month period	<u>30,917</u>	<u>47,275</u>

(c) Profile

	Parent company					
	2022	2023	2024	2025	2026	Total
Real	13,979	5,661	2,563	109		22,312

	Consolidated					
	2022	2023	2024	2025	2026	Total
Real	16,626	8,004	4,373	949	773	30,917

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 30, 2022 All amounts in thousands of reais unless otherwise stated

18 Borrowings and debentures

(a) Composition and fair value

Type	Average interest rate percentages	Current		Non-current		Total		Parent company	
		9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local currency									
BNDES (i)	IPCA +4,68%	18,944	20,494	183,276	197,467	202,220	217,961	171,749	197,135
Debentures	CDI + 1,55%	9,716	811	229,102	229,157	238,818	229,968	223,155	223,452
Other	2,40% Pré BRL			598	598	598	598	584	588
		28,660	21,305	412,976	427,222	441,636	448,527	395,488	421,175
Foreign currency									
Export credit notes	SOFR + 2,50% e Pré USD 4,72%	95,859	16,582	2,145,362	2,110,687	2,241,221	2,127,269	1,874,023	1,772,359
Export prepayment	SOFR + 3,27%	1,722		359,018		360,740		399,128	
Eurobonds - USD	4,75% Pré USD		398		498,773		499,171		525,598
		97,581	16,980	2,504,380	2,609,460	2,601,961	2,626,440	2,273,151	2,297,957
		126,241	38,285	2,917,356	3,036,682	3,043,597	3,074,967	2,668,639	2,719,132
Interest on loans and financings		46,354	21,277						
Current portion of long-term loans and financings (principal)		79,887	17,008						
		126,241	38,285						

**Notes to the condensed
interim financial statements at September 30, 2022**

All amounts in thousands of reais unless otherwise stated

Type	Average interest rate percentages	Current		Non-current		Total		Consolidated	
		9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local currency									
BNDES (i)	IPCA + 4,68%	18,944	20,494	183,276	197,467	202,220	217,961	171,749	197,135
Debentures	CDI + 1,55%	9,716	31,909	229,102	229,157	238,818	261,066	223,155	254,371
Other	2,40% Pre BRL			598	598	598	598	584	588
		28,660	52,403	412,976	427,222	441,636	479,625	395,488	452,094
Foreign currency									
Export credit notes	SOFR + 2,50% e Pré USD 4,72%	95,859	16,582	2,145,362	2,110,687	2,241,221	2,127,269	1,874,023	1,772,359
Export prepayment	SOFR + 3,27%	1,722		359,018		360,740		399,128	
Eurobonds - USD	4,75% Pré USD		398		498,773		499,171		525,598
		97,581	16,980	2,504,380	2,609,460	2,601,961	2,626,440	2,273,151	2,297,957
		126,241	69,383	2,917,356	3,036,682	3,043,597	3,106,065	2,668,639	2,750,051
Interest on borrowings		46,354	21,960						
Current portion of long-term borrowings (principal)		79,887	47,423						
		126,241	69,383						

- (i) Many of the financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in reais for a fixed rate in US dollars.

BNDES	National Bank for Economic and Social Development
BRL	Local currency (Brazilian Reais)
CDI	Interbank Deposit Certificate
IPCA	Brazilian Consumer Price Index
USD	US Dollars
SOFR	Secured Overnight Financing Rate

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

(b) Maturity

Maturity of borrowings at September 30, 2022:

	Parent company										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
Local currency											
BNDES	4,751	18,921	18,921	18,921	18,921	18,921	18,921	15,034	15,034	53,875	202,220
Debentures (i)	9,832	(156)	(156)	(156)	(156)	(156)	153,177	76,589			238,818
Other		598									598
	14,583	19,363	18,765	18,765	18,765	18,765	172,098	91,623	15,034	53,875	441,636
	3.30%	4.38%	4.25%	4.25%	4.25%	4.25%	38.97%	20.75%	3.40%	12.20%	100.00%
Foreign currency											
Export credit notes	32,313	63,231	249,972	593,467	593,467	458,975	124,809	124,987			2,241,221
Export prepayment	(33)	1,722	(130)	(130)	(130)	135,067	112,187	112,187			360,740
	32,280	64,953	249,842	593,337	593,337	594,042	236,996	237,174			2,601,961
	1.24%	2.50%	9.60%	22.80%	22.80%	22.83%	9.11%	9.12%			100.00%
	46,863	84,316	268,607	612,102	612,102	612,807	409,094	328,797	15,034	53,875	3,043,597
	1.54%	2.77%	8.83%	20.11%	20.11%	20.13%	13.44%	10.80%	0.49%	1.77%	100.00%

Notes to the condensed
interim financial statements at September 30, 2022

All amounts in thousands of reais unless otherwise stated

	Consolidated										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
Local currency											
BNDES	4,754	18,921	18,921	18,921	18,921	18,921	18,921	15,034	15,034	53,872	202,220
Debentures (i)	9,832	(156)	(156)	(156)	(156)	(156)	153,177	76,589			238,818
Other		598									598
	14,586	19,363	18,765	18,765	18,765	18,765	172,098	91,623	15,034	53,872	441,636
	3.30%	4.38%	4.25%	4.25%	4.25%	4.25%	38.97%	20.75%	3.40%	12.20%	100.00%
Foreign currency											
Export credit notes	32,313	63,231	249,972	593,467	593,467	458,975	124,809	124,987			2,241,221
Export prepayment	(33)	1,722	(130)	(130)	(130)	135,067	112,187	112,187			360,740
	32,280	64,953	249,842	593,337	593,337	594,042	236,996	237,174			2,601,961
	1.24%	2.50%	9.60%	22.80%	22.80%	22.83%	9.11%	9.12%			100.00%
	46,866	84,316	268,607	612,102	612,102	612,807	409,094	328,797	15,034	53,872	3,043,597
	1.54%	2.77%	8.83%	20.11%	20.11%	20.13%	13.44%	10.80%	0.49%	1.77%	100.00%

(i) The negative balances relate to funding costs that are amortized on a straight-line basis.

**Notes to the condensed
interim financial statements at September 30, 2022**
All amounts in thousands of reais unless otherwise stated

(c) Changes

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
At the beginning of the nine-month period	3,074,967	2,885,316	3,106,065	2,946,505
Funding costs, net of amortizations	1,767	1,529	1,792	1,554
Settlement	(476,518)	(35,254)	(506,958)	(65,694)
New loans and financings	498,790		498,790	
Foreign exchange effects	(23,429)	39,885	(23,429)	39,880
Interest accrual	129,927	114,495	132,618	116,053
Adjustment through other comprehensive income (i)	(57,876)	87,673	(57,876)	87,673
Interest paid	(104,031)	(91,314)	(107,405)	(93,156)
At the end of the nine-month period	3,043,597	3,002,330	3,043,597	3,032,815

- (i) Corresponds to the exchange variation on the principal amount of Export Credit Notes (NCEs) designated as hedge accounting.

(d) Composition by currency

	Parent company					
	Current		Non-current		Total	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
BRL	28,660	21,305	412,976	427,222	441,636	448,527
USD	97,581	16,980	2,504,380	2,609,460	2,601,961	2,626,440
	126,241	38,285	2,917,356	3,036,682	3,043,597	3,074,967

	Consolidated					
	Current		Non-current		Total	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
BRL	28,660	52,403	412,976	427,222	441,636	479,625
USD	97,581	16,980	2,504,380	2,609,460	2,601,961	2,626,440
	126,241	69,383	2,917,356	3,036,682	3,043,597	3,106,065

(e) Composition by index

	Parent company					
	Current		Non-current		Total	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local currency						
Fixed rate			598	598	598	598
CDI	9,716	811	229,102	229,156	238,818	229,967
IPCA (i)	18,944	20,494	183,276	197,468	202,220	217,962
	28,660	21,305	412,976	427,222	441,636	448,527
Foreign currency						
SOFR	2,533		521,216		523,749	
Fixed rate	95,048	16,980	1,983,164	2,609,460	2,078,212	2,626,440
	97,581	16,980	2,504,380	2,609,460	2,601,961	2,626,440
	126,241	38,285	2,917,356	3,036,682	3,043,597	3,074,967

Notes to the condensed interim financial statements at September 30, 2022
All amounts in thousands of reais unless otherwise stated

	Current		Non-current		Consolidated Total	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local currency						
Fixed rate			598	598	598	598
CDI	9,716	31,910	229,102	229,156	238,818	261,066
IPCA (i)	18,944	20,493	183,276	197,468	202,220	217,961
	28,660	52,403	412,976	427,222	441,636	479,625
Foreign currency						
SOFR	2,533		521,216		523,749	
Fixed rate	95,048	16,980	1,983,164	2,609,460	2,078,212	2,626,440
	97,581	16,980	2,504,380	2,609,460	2,601,961	2,626,440
	126,241	69,383	2,917,356	3,036,682	3,043,597	3,106,065

(i) Many of the borrowing agreements entered into with BNDES are linked to swaps that exchange the IPCA floating rate in reais for a fixed rate in US dollars.

(f) Collateral

At September 30, 2022, borrowings amounting to R\$205,947 (R\$722,413 at December 31, 2021) were collateralized by sureties (Note 12 (c)).

Additionally, the Company is the guarantor of two loans granted by BNDES to Rio Verde Energia S.A., which mature in September 2026, with an outstanding balance of R\$44,817 at September 30, 2022 (R\$53,217 at December 31, 2021). This guarantee is limited to the obligation to perform the energy purchase and sale agreement entered into between Auren Comercializadora and Rio Verde Energia S.A.

(g) Funding and repayment

On August 30 and September 2, 2022, the Company entered into three borrowing agreements under export credit facilities in the aggregate amount of US\$96,5 (equivalent to R\$498,000).

The average cost of the funding is SOFR + 3.03% p.a., subject to annual targets for the reduction of greenhouse gas emissions in primary aluminum production, which may increase or decrease in cost depending on whether or not the established targets are met. The funding average term is 5.6 years, with maturities in August and September 2027 and September 2029.

On September 26, 2022, aiming to reduce the concentration of maturities in 2024, the Company redeemed the total outstanding balance of the bonds, amounting to US\$78,519. The transaction involved the payment of a repurchase premium of R\$1,956, recognized in the statement of income under finance costs.

19 Drawee risk payable

Drawee risk payable	Parent company		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local customers	82,621	160,305	86,673	160,572
Foreign customers	33,752	397,445	33,752	397,445
	116,373	557,750	120,425	558,017

**Notes to the condensed
interim financial statements at September 30, 2022**
All amounts in thousands of reais unless otherwise stated

20 Current and deferred income tax and social contribution

(a) Reconciliation of income tax and social contribution expense

The current amounts are calculated based on the rates in force on taxable income, plus or minus the respective additions and exclusions.

The income tax and social contribution shown in the statement of operations for the period ended September 30 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Profit before income tax and social contribution	1,156,901	275,731	1,284,690	363,841
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	(393,346)	(93,749)	(436,795)	(123,707)
Adjustments to the effective rates				
Equity in the results of investees	20,566	16,254	(2,234)	(6,035)
Loss Compensation	60,347	34,524	58,246	37,362
Constitution of tax loss from previous years	75,802		76,958	
Temporary additions without recognition of deferred taxes			10,387	3,990
Reversal of deferred tax (impairment)	33,390	(55,663)	33,390	(55,663)
Effect of companies taxed on presumed profit			(3,136)	1,298
Interest non-taxable (i)	26,007		26,007	
Other permanent exclusions (additions), net	(5,472)	9,396	(10,176)	1,785
Income tax and social contribution computed	(182,706)	(89,238)	(247,353)	(140,970)
Current	(135,899)	(80,883)	(206,949)	(138,952)
Deferred	(46,807)	(8,355)	(40,404)	(2,018)
Tax effect in P&L	(182,706)	(89,238)	(247,353)	(140,970)
Effective rate - %	15.79	32.36	19.25	38.74

(i) Relates to Selic applied on refund of tax overpayments.

**Notes to the condensed
interim financial statements at September 30, 2022**
All amounts in thousands of reais unless otherwise stated

(b) Composition of deferred taxes

	Parent company		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Loss before income tax and social contribution	300,802	225,000	300,802	225,000
Tax credits on temporary differences				
Provisions for impairment and sundry losses	129,655	174,094	129,655	174,187
Provisions for tax, civil, labor and environmental contingencies	134,223	107,692	142,513	115,523
Deferral of losses on derivative contracts	135,309	278,996	135,309	278,996
Exchange gains (losses) taxed on a cash basis		95,904		95,904
Use of public assets (UBP)	63,514	61,283	63,514	61,283
Environmental liabilities	42,204	49,209	42,204	49,209
CPC 25 – Decommissioning of assets	47,845	42,787	47,845	42,787
Sale of investments adjusted to fair value	25,139	27,845	25,139	27,845
Energy futures contracts	41,628	12,034	41,628	12,034
Provision for inventory losses	13,494	16,428	13,494	16,428
Provision for profit sharing	22,504	31,160	22,704	31,408
Provision for impairment of trade receivables	5,499	3,906	5,528	3,906
Other	4,753	9,978	6,140	10,261
Tax debts on temporary differences				
Adjustments to the useful lives of PP&E items (depreciation)	(491,501)	(549,816)	(501,779)	(557,008)
Gain on bargain purchase for acquisition of investments	(130,252)	(130,252)	(130,252)	(130,252)
investments			(111,313)	(96,341)
Renegotiation of hydrological risk	(63,936)	(63,936)	(95,574)	(97,052)
CPC 20 – Capitalized interest	(23,850)	(22,786)	(23,850)	(22,786)
Goodwill amortization	(7,392)	(7,392)	(7,392)	(7,392)
CPC 12 – Adjustment to present value	(3,862)	(6,087)	(3,862)	(6,087)
Exchange gains (losses) taxed on a cash basis	(574)		(574)	
Other	(13,549)	(13,549)	(13,549)	(13,546)
	231,653	342,498	88,330	214,307
Deferred tax net assets of the same legal entity	231,653	342,498	129,300	253,943
Deferred tax net liabilities of the same legal entity			(40,970)	(39,636)

(c) Effects of deferred taxes on the statement of operations and comprehensive income

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
At the beginning of the nine-month period	342,498	271,728	214,307	173,081
Effect on profit or loss	(46,807)	(8,355)	(40,404)	(2,018)
Effect on other components of comprehensive income – Hedge accounting	(64,038)	75,684	(64,038)	75,684
Company acquired and included in consolidation (i)			(21,535)	
At the end of the nine-month period	231,653	339,057	88,330	246,747

(i) Relates to balances from the acquiree Alux do Brasil Indústria e Comércio Ltda. (Note 1.1 (a)).

**Notes to the condensed
interim financial statements at September 30, 2022**
All amounts in thousands of reais unless otherwise stated

21 Provision

(a) Composition and changes

	Asset retirement obligation	Judicial proceedings					Parent company	
		Tax	Labor	Civil	Environmental	Total	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
At the beginning of the nine-month period	526,870	193,074	72,628	20,138	1,087	813,797	758,783	
Additions		30,386	31,458	6,771	13	68,628	108,120	
Write-off for corporate operations (i)	(30,634)					(30,634)		
Reversals		(14,074)	(5,758)	(963)	(548)	(21,343)	(26,688)	
Judicial deposits, net of write-offs		(9,748)	(11,786)	(10)	(7)	(21,551)	(1,836)	
Settlements	(21,577)	(1,720)	(11,972)	(143)	(23)	(35,435)	(20,343)	
Indexation accruals, net of reversals		26,456	7,498	11,053	(372)	44,635	18,361	
Adjustment to present value	30,259					30,259	28,109	
Cash flow reassessment	(56,869)					(56,869)	136,470	
At the end of the nine-month period	448,049	224,374	82,068	36,846	150	791,487	1,000,976	
Current	8,606	16,811	20,448	20,390	72	66,327	17,818	
Non-current	439,443	207,563	61,620	16,456	78	725,160	983,158	
	448,049	224,374	82,068	36,846	150	791,487	1,000,976	

	Asset retirement obligation	Judicial proceedings					Consolidated	
		Tax	Labor	Civil	Environmental	Total	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
At the beginning of the nine-month period	526,870	196,713	73,727	20,961	1,676	819,947	761,469	
Additions		30,612	32,359	6,771	13	69,755	109,148	
Write-off for corporate operations (i)	(30,634)					(30,634)	1,084	
Reversals		(15,483)	(5,758)	(1,016)	(548)	(22,805)	(26,668)	
Judicial deposits, net of write-offs		(9,748)	(11,786)	(10)	(7)	(21,551)	(1,879)	
Settlements	(21,577)	(1,720)	(13,037)	(231)	(23)	(36,588)	(20,343)	
Monetary restatement, net of reversals		26,693	7,534	11,134	(321)	45,040	18,399	
Adjustment to present value	30,259					30,259	28,109	
Cash flow reassessment	(56,869)					(56,869)	136,470	
At the end of the nine-month period	448,049	227,067	83,039	37,609	790	796,554	1,005,789	
Current	8,606	16,811	20,448	20,390	72	66,327	17,818	
Non-current	439,443	210,256	62,591	17,219	718	730,227	987,971	
	448,049	227,067	83,039	37,609	790	796,554	1,005,789	

(i) Relates to the sale of Cristal, carried out in July 2022, as per Note 1.1 (b).

**Notes to the condensed
interim financial statements at September 30, 2022**
All amounts in thousands of reais unless otherwise stated

(b) Tax, civil, labor and environmental provision and remaining judicial deposits

	Parent company							
	9/30/2022				12/31/2021			
	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits
Tax	(20,951)	245,325	224,374	14,755	(11,203)	204,277	193,074	14,127
Labor	(46,611)	128,679	82,068		(34,825)	107,453	72,628	
Civil	(10)	36,856	36,846	1,132		20,138	20,138	1,023
Environmental	(7)	157	150			1,087	1,087	7
	<u>(67,579)</u>	<u>411,017</u>	<u>343,438</u>	<u>15,887</u>	<u>(46,028)</u>	<u>332,955</u>	<u>286,927</u>	<u>15,157</u>

	Consolidated							
	9/30/2022				12/31/2021			
	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits
Tax	(20,951)	248,018	227,067	14,862	(11,203)	207,916	196,713	14,226
Labor	(46,611)	129,650	83,039	1,038	(34,825)	108,552	73,727	811
Civil	(10)	37,619	37,609	1,140		20,961	20,961	1,023
Environmental	(7)	797	790	641		1,676	1,676	596
	<u>(67,579)</u>	<u>416,084</u>	<u>348,505</u>	<u>17,681</u>	<u>(46,028)</u>	<u>339,105</u>	<u>293,077</u>	<u>16,656</u>

(c) Lawsuits involving the risk of possible loss

The Company is a party to lawsuits involving the risk of loss classified as possible by management, based on the assessment of its legal advisors, for which no provision was recognized.

	Parent company		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Tax	2,960,039	2,826,421	3,003,856	2,894,572
Labor	124,223	124,292	125,400	125,585
Civil	77,223	114,574	77,223	115,688
Environmental	5,119	5,158	5,119	5,558
	<u>3,166,604</u>	<u>3,070,445</u>	<u>3,211,598</u>	<u>3,141,403</u>

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

22 Use of Public Assets (UBP)

Hydropower plants / Companies	Concession start date	Concession end date	Payment start date	Rate	9/30/2022		Parent company		
					Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	apr-02	jan-42	jan-10	60%	149,348	702,040	60%	156,986	695,143
Salto do Rio Verdinho	dec-02	dec-44	oct-10	100%	5,979	31,667	100%	6,246	30,662
Itupararanga	feb-04	feb-24	jan-04	100%	117	858	100%	179	1,212
Piraju	dec-98	nov-38	feb-03	100%	715	7,845	100%	763	7,794
Ourinhos	jul-00	nov-40	sep-05	100%	897	6,743	100%	949	6,610
Fumaça	jun-96	dec-46		100%	53,612	64,787	100%	55,270	55,270
França	jun-96	dec-46		100%	40,951	48,981	100%	42,217	42,217
Porto Raso	jun-96	dec-46		100%	25,837	30,836	100%	26,636	26,636
Serraria	jun-96	dec-46		100%	17,842	21,295	100%	18,394	18,394
Barra	jun-96	dec-46		100%	49,908	59,566	100%	51,451	2
					345,206	974,618		359,091	883,940
Current						64,653			66,477
Non-current					345,206	909,965		359,091	868,914
					345,206	974,618		359,091	935,391

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

Hydropower plants / Companies	Concession start date	Concession end date	Payment start date	Rate	9/30/2022		Consolidated		
					Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	apr-02	jan-42	jan-10	60%	149,348	702,040	60%	156,986	695,143
Salto do Rio Verdinho	dec-02	dec-44	oct-10	100%	5,979	31,667	100%	6,246	30,662
Itupararanga	feb-04	feb-24	jan-04	100%	117	858	100%	179	1,212
Piraju	dec-98	nov-38	feb-03	100%	715	7,845	100%	763	7,794
Ourinhos	jul-00	nov-40	sep-05	100%	897	6,743	100%	949	6,610
Fumaça	jun-96	dec-46		100%	53,612	64,787	100%	55,270	55,271
França	jun-96	dec-46		100%	40,951	48,981	100%	42,217	42,217
Porto Raso	jun-96	dec-46		100%	25,837	30,836	100%	26,636	26,636
Serraria	jun-96	dec-46		100%	17,842	21,295	100%	18,394	18,394
Barra	jun-96	dec-46		100%	49,908	59,566	100%	51,452	1
Baesa - Energética Barra Grande	may-01	may-36	jun-07	15%	19,279	77,534	15%	20,060	72,165
Enercan - Campos Novos Energia	may-00	may-35	jun-06	24%	2,929	11,294	24%	3,063	10,558
					<u>367,414</u>	<u>1,063,446</u>		<u>382,215</u>	<u>966,663</u>
Current						73,639			74,314
Non-current					<u>367,414</u>	<u>989,807</u>		<u>382,215</u>	<u>943,800</u>
					<u>367,414</u>	<u>1,063,446</u>		<u>382,215</u>	<u>1,018,114</u>

Notes to the condensed interim financial statements
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

23 Equity

(a) Share capital

At September 30, 2022 and December 31, 2021, fully subscribed and paid-up capital amounting to R\$4,479,459, comprised 595,833,333 registered, book-entry common shares with no par value. Share capital is stated net of public offering expenses in the amount of R\$44,412 at September 30, 2022 (R\$44,150 at December 31, 2021), held as follows:

	9/30/2022		12/31/2021	
	Common shares		Common shares	
	Number of shares	(%)	Number of shares	(%)
Controlling shareholders				
Votorantim S.A.	404,483,333	67.89%	452,083,333	75.87%
Other shareholders	191,350,000	32.11%	143,750,000	24.13%
	<u>595,833,333</u>	<u>100.00%</u>	<u>595,833,333</u>	<u>100.00%</u>

(b) Carrying value adjustment

	Attributable to owners of the parent
At January 1, 2021	(400,795)
Operating hedge accounting	(222,600)
Deferred taxes	75,684
Share of other comprehensive income of investees	229
At September 30, 2021	<u>(547,482)</u>
At January 1, 2022	(387,894)
Operating hedge accounting	195,784
Deferred taxes	(64,038)
Share of other comprehensive income of investees	303
At September 30, 2022	<u>(255,845)</u>

(c) Basic and diluted earnings (loss) per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the average number of shares issued by the Company during the period ended September 30, 2022.

	Parent company	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Profit attributable to owners of the parent company	974,195	186,492
Weighted average number of shares, in thousands	595,833	984,642
Basic and diluted earnings per thousand shares	<u>1,635</u>	<u>189</u>

Notes to the condensed interim financial statements
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

24 Net revenue from sales and services

(a) Revenue reconciliation

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Gross revenue				
Sales of products and services on the domestic market	5,661,691	4,924,194	6,848,922	5,893,444
Sales of products on the foreign market	1,037,661	981,205	1,138,061	1,046,223
Sales of energy	222,774	273,500	255,235	288,630
Services provided	198	625	6,674	625
	<u>6,922,324</u>	<u>6,179,524</u>	<u>8,248,892</u>	<u>7,228,922</u>
Taxes on sales and other deductions	(1,052,084)	(945,217)	(1,380,989)	(1,222,970)
Net revenue from products sold and services provided	<u>5,870,240</u>	<u>5,234,307</u>	<u>6,867,903</u>	<u>6,005,952</u>

25 Statement of operations by nature

	Parent company			
	1/1/2022 to 9/30/2022			
	Cost of products and services (i)	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,127,919	726	1,397	3,130,042
Employee benefit expenses	453,750	15,447	132,161	601,358
Depreciation, amortization and depletion	316,025	89	6,397	322,511
Transportation expenses	191,079		21	191,100
Maintenance and upkeep	191,028	107	272	191,407
Operating services	86,353			86,353
Third-party services	62,720	3,441	90,905	157,066
Rentals and leases	38,781	192	966	39,939
Provision for impairment of trade receivables		4,342		4,342
Other expenses	77,337	7,813	18,163	103,313
	<u>4,544,992</u>	<u>32,157</u>	<u>250,282</u>	<u>4,827,431</u>

	Parent company			
	1/1/2021 to 9/30/2021			
	Cost of products and services (i)	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,121,476	589	811	3,122,876
Employee benefit expenses	388,743	15,366	88,178	492,287
Depreciation, amortization and depletion	315,018	390	8,149	323,557
Transportation expenses	125,713		14	125,727
Maintenance and upkeep	166,879	64	70	167,013
Operating services	85,002			85,002
Third-party services	56,455	2,910	81,289	140,654
Rentals and leases	35,690	13	1,465	37,168
Renegotiation of hydrological risk	(141,559)			(141,559)
Provision for impairment of trade receivables		914		914
Other expenses	163,653	6,205	12,354	182,212
	<u>4,317,070</u>	<u>26,451</u>	<u>192,330</u>	<u>4,535,851</u>

**Notes to the condensed interim financial statements
at June 30, 2022**

All amounts in thousands of reais unless otherwise stated

	Consolidated			
	1/1/2022 to 9/30/2022			
	Cost of products sold and services rendered (i)	Selling	General and administrative expenses	Total
Raw materials, inputs and consumables	3,714,551	759	9,080	3,724,390
Employee benefit expenses	520,192	17,813	144,477	682,482
Depreciation, amortization and depletion	379,521	123	9,910	389,554
Transportation expenses	191,126		21	191,147
Maintenance and upkeep	218,072	107	63	218,242
Operating services	86,353			86,353
Third-party services	71,611	4,397	102,801	178,809
Rentals and leases	38,781	192	1,425	40,398
Provision for impairment of trade receivables		3,368		3,368
Other expenses	100,889	11,084	21,644	133,617
	<u>5,321,096</u>	<u>37,843</u>	<u>289,421</u>	<u>5,648,360</u>

	Consolidated			
	1/1/2021 to 9/30/2021			
	Cost of products sold and services rendered (i)	Selling	General and administrative expenses	Total
Raw materials, inputs and consumables	3,548,795	589	1,449	3,550,833
Employee benefit expenses	437,837	17,517	100,611	555,965
Depreciation, amortization and depletion	365,022	429	10,934	376,385
Transportation expenses	125,782		14	125,796
Maintenance and upkeep	176,809	117	385	177,311
Operating services	85,002			85,002
Third-party services	60,617	3,519	95,543	159,679
Rentals and leases	35,690	53	2,191	37,934
Renegotiation of hydrological risk	(141,559)			(141,559)
Provision for impairment of trade receivables		756		756
Other expenses	171,848	7,802	13,160	192,810
	<u>4,865,843</u>	<u>30,782</u>	<u>224,287</u>	<u>5,120,912</u>

- (i) The amount of R\$22,424 recorded in the parent company and consolidated at September 30, 2022 (R\$23,747 at September 30, 2021) relates to the idle production costs at the Niquelândia and São Miguel Paulista plants located in the municipalities of Niquelândia (State of Goiás) and São Paulo (State of São Paulo), respectively.

26 Employee benefit expenses

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Direct compensation	332,939	268,154	377,683	303,049
Payroll charges	179,439	143,818	202,353	162,870
Benefits	88,980	80,315	102,446	90,046
	<u>601,358</u>	<u>492,287</u>	<u>682,482</u>	<u>555,965</u>

(a) Defined contribution plan

The Company and its subsidiaries sponsor private pension plans that are administered by the Senator José Ermírio de Moraes Foundation (FUNSEJEM), a private, non-profit pension fund, which is available to all employees of the Votorantim Group. The fund's regulations establish that the employees' contributions to FUNSEJEM are based on their remuneration. Contributions from employees who earn less than the limits established by the regulations are defined as up to 1.5% of their monthly remuneration. For employees whose remuneration exceeds the limits, the defined contribution is up to 6% of their monthly remuneration.

Voluntary contributions can also be made to FUNSEJEM. After the contributions have been made to the plan, no additional payment is required by the Company. The Company's contributions to FUNSEJEM

**Notes to the condensed interim financial statements
at June 30, 2022**

All amounts in thousands of reais unless otherwise stated

during the period ended September 30, 2022 and September 30, 2021 totaled R\$4,426 and R\$4,107, respectively.

(b) Management compensation

Expenses related to the compensation paid to key management personnel, which include the Board of Directors, the Statutory Audit Board and the Executive Board, and recognized in the statement of operations for the period are shown below:

	Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Short-term compensation		
Salary or management's fees	8,077	6,188
Direct or indirect benefits	649	421
Variable salary	5,214	6,048
	<u>13,939</u>	<u>12,656</u>
Long-term compensation		
Long-term incentives	14,137	3,555
	<u>14,137</u>	<u>3,555</u>
	<u>28,076</u>	<u>16,211</u>

Short-term compensation includes: fixed compensation (salaries and fees, vacation pay and 13th month salary), direct and indirect benefits (medical assistance, meal vouchers, food vouchers, life insurance, and private pension plans), and short-term variable compensation (profit sharing and bonuses).

Long-term remuneration includes long-term incentives paid to the executive officers.

27 Other operating income (expenses), net

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Energy futures contracts	(87,039)	198,852	(87,039)	198,852
Decrease (increase) in the provision for impairment of assets (Note 15)	232,835	(133,884)	232,835	(133,884)
Increase in provisions, net	(55,264)	(88,270)	(53,917)	(88,270)
Expenditures on projects not eligible for capitalization	(55,674)	(137,553)	(58,271)	(137,553)
Estimated loss on obsolete and low turnover inventories	886	3,780	315	3,780
Fair value - Investment property	7,960		7,960	
Revenue from the sale of waste and scrap	14,842	15,292	14,843	30,357
Recognition of gain from advantageous purchase in the acquisition of investments (i)		17,143		17,143
Other operating income (expenses), net	3,639	(3,196)	3,647	(25,938)
	<u>62,185</u>	<u>(127,836)</u>	<u>60,373</u>	<u>(135,513)</u>

(i) Relates to the gain on bargain purchase for the acquisition of the investee Santa Cruz.

Notes to the condensed interim financial statements
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

28 Net finance result

	Parent company		Consolidated	
	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Finance income				
Gains of financial investments	74,488	18,963	94,843	22,714
Interest on financial assets	1,855		5,659	1,887
Inflation adjustment of assets (i)	92,527	10,764	92,578	10,765
Reversal of inflation adjustment of provisions	9,037	6,737	9,037	6,737
Interest on transactions with related parties (Note 12)	5,626	6,817	7,041	6,817
Other financial income	229	119	2,271	1,844
	<u>183,762</u>	<u>43,400</u>	<u>211,429</u>	<u>50,764</u>
Finance costs				
Interest and inflation adjustment - UBP	(82,145)	(57,336)	(94,415)	(73,115)
Capitalization of interest on borrowings – CPC 20	5,038	6,357	5,038	6,357
Interest on borrowings and debentures (Note 18)	(129,927)	(114,057)	(132,618)	(115,614)
Inflation adjustment of provisions	(53,702)	(23,546)	(53,735)	(23,740)
Adjustment to present value – CPC 12	(49,757)	(59,578)	(49,757)	(63,260)
Charge on discount operations	(41,128)	(13,101)	(48,427)	(13,101)
PIS and COFINS on finance result	(11,101)	(3,723)	(12,302)	(3,952)
Interest on transactions with related parties (Note 12)	(7,997)	(439)	(9,483)	(439)
Income tax on remittances of interest abroad	(4,575)	(6,442)	(4,783)	(6,788)
Funding costs	(4,191)	(4,887)	(5,777)	(5,890)
Other finance costs	(8,507)	(7,029)	(15,350)	(11,570)
	<u>(387,992)</u>	<u>(283,781)</u>	<u>(421,609)</u>	<u>(311,112)</u>
Gains (losses) on derivative financial instruments (Note 5.2)	154,407	(62,965)	185,258	(64,680)
Foreign exchange gains (losses)	41,242	(39,348)	36,266	(42,907)
	<u>(8,581)</u>	<u>(342,694)</u>	<u>11,344</u>	<u>(367,935)</u>

- (i) Relates substantially to the restatement of tax credits arising from the merger of Votorantim Metais S.A. and referring to the period between 2004 and 2011, after the deferral of such credits by the Brazilian Federal Revenue Office in the third quarter of 2022.

29 Segment information

The Company's activities are carried out through the following operating segments: Aluminum, Energy and Nickel.

Aluminum

Comprises the operations of the aluminum production chain, from bauxite mining to the production of primary and processed products.

Energy

Comprises only the sale of surplus energy to the market.

Nickel

This segment considers the operations of Cerrado Nickel and Green Legacy Units.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and

**Notes to the condensed interim financial statements
at June 30, 2022**

All amounts in thousands of reais unless otherwise stated

assessing the performance of the operating segments, is the Executive Board, which is also responsible for making the Company's strategic decisions, using adjusted EBITDA as a performance measure.

The information presented to senior management with the respective performance of each segment is obtained from the records maintained in accordance with accounting policies, with certain reallocations between the segments.

	1/1/2022 to 9/30/2022				
	Aluminium	Nickel	Energy	Eliminations (i)	Consolidated
Net revenue from products sold and services provided	6,647,079	17,819	475,095	(272,090)	6,867,903
Cost of sales	(5,005,792)	(46,662)	(540,732)	272,090	(5,321,096)
Gross profit (loss)	1,641,287	(28,843)	(65,637)		1,546,807
Selling expenses	(37,841)	(2)			(37,843)
General and administrative expenses	(264,753)	(12,022)	(12,646)		(289,421)
Other income (expenses), net	(38,478)	193,945	(95,094)		60,373
Operating profit (loss)	1,300,215	153,078	(173,377)		1,279,916
Depreciation, amortization and depletion	362,711	3,659	23,184		389,554
Other additions (exclusions) and exceptional items	(33,722)	(199,113)	87,039		(145,796)
Adjusted EBITDA	1,629,204	(42,376)	(63,154)		1,523,674
EBITDA margin	24.51%	-237.81%	-13.29%		22.19%

	1/1/2021 to 9/30/2021				
	Aluminium	Nickel	Energy	Eliminations (i)	Consolidated
Net revenue from products sold and services provided	5,691,948	23,796	543,881	(253,673)	6,005,952
Cost of sales	(4,646,906)	(41,883)	(430,727)	253,673	(4,865,843)
Gross profit (loss)	1,045,042	(18,087)	113,154		1,140,109
Selling expenses	(28,283)	(2,499)			(30,782)
General and administrative expenses	(204,213)	(15,428)	(4,646)		(224,287)
Other income (expenses), net	(169,108)	(145,484)	179,079		(135,513)
Operating profit (loss)	643,438	(181,498)	287,587		749,527
Depreciation, amortization and depletion	351,148	2,169	23,068		376,385
Other additions (exclusions) and exceptional items	(17,627)	134,369	(198,852)		(82,110)
Adjusted EBITDA	976,959	(44,960)	111,803		1,043,802
EBITDA margin	17.16%	-188.94%	20.56%		17.38%

- (i) The eliminations above correspond to the energy generated and consumed by the Company's reportable segments.

30 Events after the reporting date

(a) Acquisition of L.C.G.S.P.E. Empreendimentos e Participações Ltda. ("L.C.G") by CBA

On October 1, 2022, the Company signed a purchase agreement for the acquisition of L.C.G from VSA. The acquiree, a small-sized company that operates as a back office for power plants, provided services to CBA up to September 30, 2022.

The acquisition price, of R\$5,337, will be paid in October 2022. The transaction was carried out at the market value of L.C.G., and did not generate goodwill.

As a result of this transaction, L.C.G. becomes a subsidiary of CBA, and will be consolidated as from the acquisition date.

(b) Acquisition of ownership interest held by Enercan – Campos Novos Energia S.A. ("Enercan") by the subsidiary CBA Energia Participações S.A

Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

On August 8, 2022, following the public auction for the privatization of Enercan's shareholder, CEEE-G (the "Seller") was required, according to the shareholders' agreement, to sell its ownership interest in the company, valued at 6.51% pursuant to the public notice, and priced by the Seller at the total amount of R\$96,827.

On September 6, 2022, CBA Energia Participações S.A. notified the Seller about the intention of exercising its preemptive rights, as provided for in the shareholders' agreement, on the acquisition of the portion of Offered Shares to which it is entitled for the amount of R\$ 24,632, increasing its ownership interest by 1.6571%.

Following the fulfillment of the conditions precedent and the approval of the regulatory bodies, the parties signed the purchase and sale agreement, and the new shareholders' agreement of Enercan on October 31, 2022.