



Parent company and consolidated  
condensed interim financial statements  
at March 31, 2022 and  
report on review

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(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 March 31, 2022 and the related condensed interim statements of operations, comprehensive income, statements of changes in equity and cash flows for the quarter then ended, as well as the accompanying consolidated condensed interim balance sheet of Companhia Brasileira de Alumínio and its subsidiaries ("Consolidated") as at March 31, 2022 and the related consolidated condensed interim statements of operations, comprehensive income, statements of changes in equity and cash flows for the quarter 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 quarter ended March 31, 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, May 9, 2022

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**Condensed interim balance sheet**

All amounts in thousands of reais

Assets	Note	Parent company		Consolidated	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Current assets</b>					
Cash and cash equivalents	7	1,084,599	1,280,956	1,263,009	1,449,345
Financial investments	8	257,787	280,485	321,812	337,350
Derivative financial instruments	6.2	45,184	10,749	45,184	10,749
Trade receivables	9	562,502	605,096	684,948	698,249
Inventories	10	1,243,034	1,236,046	1,640,863	1,592,312
Taxes recoverable	11	269,066	252,447	312,418	294,434
Dividends receivable	12	15,415	15,415	664	664
Other assets		44,692	63,026	58,377	71,880
		<u>3,522,279</u>	<u>3,744,220</u>	<u>4,327,275</u>	<u>4,454,983</u>
<b>Non-current assets</b>					
<b>Long-term receivables</b>					
Financial investments	8	64	64	64	64
Derivative financial instruments	6.2	107,973	22,171	137,281	28,985
Taxes recoverable	11	666,021	662,662	691,690	685,465
Deferred income tax	20	131,599	342,498	24,138	253,943
Related parties	12	49,231	47,274	59,727	57,323
Judicial deposits	21	15,337	15,157	16,917	16,656
Other assets		41,172	43,988	53,882	69,768
		<u>1,011,397</u>	<u>1,133,814</u>	<u>983,699</u>	<u>1,112,204</u>
Investments	14	1,665,753	1,383,455	234,296	204,972
Property, plant and equipment	15	4,202,788	4,155,577	5,215,115	5,152,008
Intangible assets	16	774,493	784,471	1,096,172	997,923
Right-of-use assets	17	33,663	39,685	39,799	43,137
		<u>7,688,094</u>	<u>7,497,002</u>	<u>7,569,081</u>	<u>7,510,244</u>
<b>Total assets</b>		<u>11,210,373</u>	<u>11,241,222</u>	<u>11,896,356</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**

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Current Liabilities</b>					
Loans, financings and debentures	18	61,181	38,285	92,506	69,383
Derivative financial instruments	6.2	122,902	231,289	122,902	231,289
Lease liabilities	17	25,019	25,542	27,767	27,126
Confirming payables	19	271,009	557,750	272,879	558,017
Trade payables		585,691	558,300	646,983	655,626
Salaries and payroll charges		107,717	145,131	120,797	162,243
Tax liabilities		76,083	32,832	114,287	78,275
Advances from customers		47,401	38,981	52,831	47,663
Dividends payable	12	57,199	57,199	118,511	142,191
Use of public assets – UBP	22	67,134	66,477	74,970	74,314
Electric power futures contracts	13	20,321	11,142	20,321	11,142
Related parties	12	351	350	350	350
Provision	21	21,191	29,218	21,191	29,218
Other liabilities		46,951	24,142	92,345	72,797
		<u>1,510,150</u>	<u>1,816,638</u>	<u>1,778,640</u>	<u>2,159,634</u>
<b>Non-current liabilities</b>					
Loans, financings and debentures	18	2,637,210	3,036,682	2,637,210	3,036,682
Derivative financial instruments	6.2	26,307	99,840	26,307	109,600
Lease liabilities	17	10,174	15,569	13,712	17,563
Related parties	12	53,030	49,543	65,755	61,800
Provision	21	817,815	784,579	823,002	790,729
Use of public assets – UBP	22	891,169	868,914	967,807	943,800
Electric power futures contracts	13	39,464	24,253	39,464	24,253
Deferred income tax	20			40,254	39,636
Other liabilities		65,545	44,405	86,240	65,549
		<u>4,540,714</u>	<u>4,923,785</u>	<u>4,699,751</u>	<u>5,089,612</u>
<b>Total liabilities</b>		<u>6,050,864</u>	<u>6,740,423</u>	<u>6,478,391</u>	<u>7,249,246</u>
<b>Shareholders' equity</b>					
Share capital	23	4,705,257	4,705,309	4,705,257	4,705,309
Capital reserve		183,384	183,384	183,384	183,384
Equity valuation adjustments		406,175		406,175	
Equity valuation adjustments		(135,307)	(387,894)	(135,307)	(387,894)
Atributable to CBA's shareholders		5,159,509	4,500,799	5,159,509	4,500,799
Atributable to non-controlling interests				258,456	215,182
<b>Shareholders' equity</b>		<u>5,159,509</u>	<u>4,500,799</u>	<u>5,417,965</u>	<u>4,715,981</u>
<b>Total liabilities and shareholders' equity</b>		<u>11,210,373</u>	<u>11,241,222</u>	<u>11,896,356</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

Quarters ended March 31

All amounts in thousands of reais unless otherwise stated

	Note	Parent company		Consolidated	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Net revenue from products sold and services provided	24	1,955,770	1,544,436	2,291,665	1,792,824
Cost of sales	25	(1,496,511)	(1,173,772)	(1,737,715)	(1,349,038)
<b>Gross profit</b>		<b>459,259</b>	<b>370,664</b>	<b>553,950</b>	<b>443,786</b>
<b>Operating income (expenses)</b>					
Selling expenses	25	(9,972)	(6,942)	(10,969)	(7,842)
General and administrative expenses	25	(71,865)	(57,077)	(85,309)	(69,278)
Other income (expenses), net	27	(54,553)	(238,002)	(61,026)	(231,568)
		(136,390)	(302,021)	(157,304)	(308,688)
<b>Operating income before equity interest and finance result</b>		<b>322,869</b>	<b>68,643</b>	<b>396,646</b>	<b>135,098</b>
<b>Equity results</b>					
Equity in the results of investees	14	78,595	5,229	19,192	(17,169)
		78,595	5,229	19,192	(17,169)
<b>Net finance results</b>	28				
Finance income		35,190	7,381	41,810	8,357
Finance costs		(144,023)	(65,530)	(154,237)	(71,681)
Result of derivative financial instruments		165,287	(87,360)	197,541	(92,359)
Foreign exchange gains (losses)		84,361	(88,833)	81,428	(89,023)
		140,815	(234,342)	166,542	(244,706)
<b>Profit (loss) before taxes</b>		<b>542,279</b>	<b>(160,470)</b>	<b>582,380</b>	<b>(126,777)</b>
<b>Income tax</b>	20				
Current		(49,938)		(72,143)	(18,064)
Deferred		(86,166)	9,934	(84,156)	11,628
<b>Profit (loss) for the quarter</b>		<b>406,175</b>	<b>(150,536)</b>	<b>426,081</b>	<b>(133,213)</b>
Attributable to owners of the parent		406,175	(150,536)	406,175	(150,536)
Attributable to non-controlling interests				19,906	17,323
<b>Profit (loss) for the quarter</b>		<b>406,175</b>	<b>(150,536)</b>	<b>426,081</b>	<b>(133,213)</b>
Weighted average number of outstanding shares, in thousands		595,833	1,358,065		
Basic and diluted earnings (loss) per thousand shares	23 (c)	681.69	(110.85)		

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

Condensed interim statement of comprehensive income

Quarters ended March 31

All amounts in thousands of reais

	Note	Parent company		Consolidated	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
<b>Profit (loss) for the quarter</b>		406,175	(150,536)	426,081	(133,213)
<b>Other components of comprehensive income (loss) to be reclassified to the statement of operations</b>					
Operating hedge accounting, net of tax effects	23 (b)	251,622	(264,025)	251,622	(264,931)
Share of other comprehensive income (loss) of investees		965		965	
		252,587	(264,025)	252,587	(264,931)
<b>Total comprehensive income (loss) for the quarter</b>		658,762	(414,561)	678,668	(398,144)
Attributable to owners of the parent		658,762	(414,561)	658,762	(414,561)
Attributable to non-controlling interests				19,906	16,417
		658,762	(414,561)	678,668	(398,144)

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

**Condensed interim statement of changes in equity**  
**Quarters ended March 31**  
**All amounts in thousands of reais**

	Note	Attributable to controlling shareholders						Share of non-controlling shareholders	Shareholders' equity
		Share capital			Profit reserve				
		Share capital	Share issue expenses	Accrued losses	Equity valuation adjustments	Total			
<b>At January 1, 2021</b>		4,950,095		(985,901)	(400,795)	3,563,399	176,734	3,740,133	
<b>Total comprehensive income for the quarter</b>									
Net income (loss) for the quarter				(150,536)		(150,536)	17,323	(133,213)	
Other comprehensive income					(264,025)	(264,025)	(906)	(264,931)	
				(150,536)	(264,025)	(414,561)	16,417	(398,144)	
<b>Transactions with shareholders</b>									
Capital increase		521				521		521	
Partial spin-off with capital reduction		(417,695)				(417,695)		(417,695)	
Capital reduction with loss absorption		(483,462)		483,462					
		(900,636)		483,462		(417,174)		(417,174)	
<b>At March 31, 2021</b>		4,049,459		(652,975)	(664,820)	2,731,664	193,151	2,924,815	
<b>At January 1, 2022</b>		4,749,459	(44,150)		(387,894)	4,500,799	215,182	4,715,981	
<b>Total comprehensive income for the quarter</b>									
Net income for the quarter				406,175		406,175	19,906	426,081	
Other comprehensive income					252,587	252,587		252,587	
				406,175	252,587	658,762	19,906	678,668	
<b>Transactions with shareholders</b>									
Acquisition of Alux do Brasil Indústria e Comércio Ltda.	1.1 (a)						23,368	23,368	
Expenses on issuance of shares			(52)			(52)		(52)	
			(52)			(52)	23,368	23,316	
<b>At March 31, 2022</b>		4,749,459	(44,202)	406,175	(135,307)	5,159,509	258,456	5,417,965	

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 March 31

All amounts in thousands of reais

	Parent company		Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
<b>Cash from operations</b>				
<b>Profit (loss) before income tax and social contribution</b>	542,279	(160,470)	582,380	(126,777)
<b>Adjustments to non-cash items</b>				
Interest, indexation accruals and exchange variations		23,432	140,719	29,379
Equity results	14	(78,595)	(5,229)	(19,192)
Depreciation, amortization and depletion	25	107,815	96,606	128,728
Energy futures contracts	27	24,390	(10,720)	24,390
Write-off of disposed assets	27	1,460		1,779
Increase (decrease) in the provision for impairment of assets	27	(1,239)	122,943	(1,239)
Derivative financial instruments		(43,986)	239,082	(76,240)
Constitution of provisions, net		13,650	11,709	12,415
		589,206	434,640	682,400
<b>Decrease (increase) in assets</b>				
Financial investments		(3,190)	277,619	(14,355)
Derivative financial instruments		(173,913)	(137,680)	(173,913)
Trade receivables		41,492	(134,763)	56,966
Inventories		(4,426)	(174,350)	(24,057)
Taxes recoverable		1,096	81,225	56,971
Judicial deposits		(3,676)	(23)	(3,689)
Other receivables and other assets		22,833	20,655	8,390
<b>Increase (decrease) in liabilities</b>				
Trade payables		27,391	123,042	(34,817)
Drawee risk payable		(286,741)	(4,702)	(285,138)
Salaries and payroll charges		(37,414)	(60,415)	(42,405)
Taxes liabilities		(6,687)	(16,889)	(44,920)
Payments of tax, civil and labor proceedings		(13,264)	(5,573)	(14,973)
Other obligations and other liabilities		53,416	10,291	50,130
		206,123	413,077	216,590
<b>Cash provided by operating activities</b>	206,123	413,077	216,590	448,924
Interest paid on borrowings, debentures and use of public assets (UBP)		(47,802)	(24,847)	(51,078)
Income tax and social contribution paid		(21,074)		(77,283)
<b>Net cash provided by operating activities</b>	137,247	388,230	88,229	373,027
<b>Cash flow from investing activities</b>				
Acquisition of property, plant and equipment and intangible assets	15 e 16	(136,820)	(78,700)	(148,565)
Acquisition of investment - Alux	1.1 (a)	(128,246)		(128,246)
Capital increase in investees	14 (b)	(60,000)		
Proceeds from the sale of PP&E and intangible assets		701		690
<b>Net cash used in investing activities</b>		(324,365)	(78,700)	(276,121)
<b>Cash flow from financing activities</b>				
Share issue costs	23 (a)	(52)		(52)
Repayment of borrowings and debentures	18 (c)	(4,811)	(26,894)	(4,811)
Capital decrease			(380,500)	(380,500)
Derivative financial instruments		2,145	4,748	2,145
Dividends paid			(579)	
Settlement of leases	17	(6,521)	(3,460)	(7,315)
<b>Net cash used in financing activities</b>		(9,239)	(406,685)	(10,033)
Net decrease in cash and cash equivalents		(196,357)	(97,155)	(197,925)
Cash effects of company acquired and included in consolidation				11,589
Cash and cash equivalents at the beginning of the quarter		1,280,956	563,985	1,449,345
Cash and cash equivalents at the end of the quarter		1,084,599	466,830	1,263,009
<b>Non-cash transactions</b>				
Capital increase			521	521
Properties involved in capital decrease			(10,674)	(10,674)
New lease agreements			26,521	3,501
Accounts payable	1.1 (a)	5,000		5,000

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 March 31

All amounts in thousands of reais

	Note	Parent company		Consolidated	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
<b>Revenue</b>					
Sales of products and services (net of returns and rebates)		2,297,585	1,817,615	2,794,568	2,151,809
Other operating income		2,752	7,844	(4,811)	5,812
Provision for impairment of trade receivables	9 (a)	(1,102)	185	(182)	153
		2,299,235	1,825,644	2,789,575	2,157,774
<b>Inputs purchased from third parties</b>					
Raw materials and other production inputs		(1,030,596)	(884,100)	(1,263,121)	(1,033,026)
Materials, electricity, third-party services and others		(328,161)	(209,768)	(356,485)	(202,198)
		(1,358,757)	(1,093,868)	(1,619,606)	(1,235,224)
<b>Gross added value</b>					
		940,478	731,776	1,169,969	922,550
Depreciation, amortization and depletion	15,16 e 17	(107,815)	(96,606)	(128,728)	(113,100)
Increase (decrease) in the provision for impairment of assets	15,16 e 17	43,564	(122,943)	43,564	(122,943)
<b>Net added value produced</b>					
		876,227	512,227	1,084,805	686,507
<b>Added value received in transfer</b>					
Share of profit of investees	14	78,595	5,229	19,192	(17,169)
Finance income and foreign exchange gains		452,808	83,305	500,493	84,091
Deferred taxes	20	(86,166)	9,934	(84,156)	11,628
		445,237	98,468	435,529	78,550
<b>Total added value to distribute</b>					
		1,321,464	610,695	1,520,334	765,057
<b>Distribution of added value</b>					
Personnel and payroll charges	26				
Direct compensation		107,130	81,611	120,591	93,316
Payroll charges		59,612	49,041	66,791	55,175
Benefits		27,328	24,641	31,590	27,446
		194,070	155,293	218,972	175,937
<b>Taxes and contributions</b>					
Federal		272,811	170,173	363,759	242,623
State		125,570	108,995	166,542	141,595
		398,381	279,168	530,301	384,218
<b>Remuneration of third-party capital</b>					
Finance costs and foreign exchange losses		311,993	317,647	333,951	328,797
Rentals and leases		10,845	9,123	11,029	9,318
		322,838	326,770	344,980	338,115
<b>Remuneration of own capital</b>					
Share of non-controlling shareholders				19,906	17,323
Profit (loss) for the period		406,175	(150,536)	406,175	(150,536)
		406,175	(150,536)	426,081	(133,213)
<b>Total added value distributed</b>					
		1,321,464	610,695	1,520,334	765,057

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

## Notes to the condensed interim financial statements at March 31, 2022

All amounts in thousands of reais unless otherwise stated

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### 1 General information

Companhia Brasileira de Alumínio (“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 31 January 2022, the acquisition of 80% interest in Alux do Brasil Indústria e Comércio Ltda. (“Alux”), located in the State of São Paulo was completed. With an installed capacity of 46,000 metric tons per year, Alux is ranked among the largest suppliers of secondary aluminum alloys in Brazil. This acquisition will stimulate the circular economy and contribute to the production of aluminum 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 31 January 2022, the Company's surplus energy was traded on the local market through Votener - Votorantim Comercializadora de Energia, a company member of the Votorantim Group, which provided business intermediation and advisory services related to the trading of energy. From February 2022, this structure changed, and the sale of surplus energy generated 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 owns hydroelectric power plants and participates in consortia, which enables it to reduce the cost of the energy consumed during the primary aluminum production process. In all, there are 21 hydroelectric plants located in the South, Southeast and Center-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.

The Company also used to run nickel operations that have been halted while new business alternatives are being evaluated to enable the business continuity. All the related assets have been fully provided for impairment.

#### 1.1. Main events during the quarter ended March 31, 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 million, 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.

**Notes to the condensed interim financial statements  
at March 31, 2022**

All amounts in thousands of reais unless otherwise stated

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 IFRS3 / CPC 15 (R1) - "Business Combination".

	Carrying amount	Adjustment	Fair value
Cash and cash equivalents	15,647		15,647
Trade receivables	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)
<b>Total equity</b>	<b>74,413</b>	<b>42,431</b>	<b>116,844</b>

**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 relationship 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.

**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\$134,546 x 80%)	93,475
<b>Goodwill on expected future profitability</b>	<b>39,771</b>

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

**Notes to the condensed interim financial statements  
at March 31, 2022**

All amounts in thousands of reais unless otherwise stated

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

	<b>1/31/2022</b>
Consideration paid	128,246
Accounts payable	5,000
Total consideration transferred	<u>133,246</u>

**(b) 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 Group's business as a whole, including the possibility that the conflict may escalate, spreading to other countries not yet affected. Possible impacts include disruptions in the supply chain, with negative effects on production, investments, and product prices, in addition to the threat of higher inflation and interest rates.

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, the Company will continue monitoring the future developments and possible consequences of the war on its operations.

**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 have been prepared and are being presented in accordance with the Technical Pronouncement CPC 21(R1) - Interim Financial Statements, and the International Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), 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.

The parent company and consolidated condensed interim financial statements as at March 31, 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 International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and accounting practices adopted in Brazil, which follow the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC).

The condensed interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in 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 May 9, 2022.

## Notes to the condensed interim financial statements at March 31, 2022

All amounts in thousands of reais unless otherwise stated

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### 2.2 Changes in accounting policies and disclosures

In the quarter ended March 31, 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 quarter ended March 31, 2022, there was no change in estimates and assumptions that would represent significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the quarter in relation to those detailed in Note 4 to the latest annual financial statements.

### 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 the 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 when 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 16) and intangible assets (Note 17) 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 quarter ended March 31, 2022 was based on the main data and risk assumptions listed below.

##### i. Transition risks:

Policy and regulatory 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. The Company considers this to be a low risk given the low carbon footprint of its 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. This risk is not significant and requires communication and transparency in the disclosure of the Company's positive results.

## Notes to the condensed interim financial statements at March 31, 2022

All amounts in thousands of reais unless otherwise stated

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### 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.

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 Forward (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

The financial policy of the Company and its subsidiaries emphasizes that the purpose of derivative transactions is to reduce costs, mitigate cash flow volatility, hedge against foreign exchange exposure, and avoid currency mismatches. 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 revenues in US dollars minus costs and debts in the same currency).

**Notes to the condensed interim financial statements  
at March 31, 2022**

All amounts in thousands of reais unless otherwise stated

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 indebtedness levels defined by management. This protection is contracted based on the monitoring of net foreign exchange exposure.

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

	Note	Parent company		Consolidated	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Assets in foreign currency</b>					
Cash and cash equivalents	7	268,664	305,072	285,840	334,760
Derivative financial instruments	6.2	153,157	32,919	182,465	39,734
Trade receivables		130,784	174,140	154,175	196,507
		<u>552,605</u>	<u>512,131</u>	<u>622,480</u>	<u>571,001</u>
<b>Liabilities in foreign currency</b>					
Borrowings (i)		2,257,370	2,635,882	2,257,370	2,635,882
Derivative financial instruments	6.2	149,209	331,128	149,209	340,889
Drawee risk payable		150,053	397,445	150,053	397,445
Trade payables		28,513	72,405	45,604	80,786
		<u>2,585,145</u>	<u>3,436,860</u>	<u>2,602,236</u>	<u>3,455,002</u>
<b>Net exposure</b>		<u><b>(2,032,540)</b></u>	<u><b>(2,924,729)</b></u>	<u><b>(1,979,756)</b></u>	<u><b>(2,884,001)</b></u>

(i) Borrowings do not include funding costs.

**(ii) Cash flow and fair value interest rate risk**

The Company's interest rate risk arises from operating contracts, borrowings, and debentures. These contracts issued at floating rates expose the Company to cash flow interest rate risk. Borrowings and debentures 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 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. The hedges contracted, which aim to reduce the cash flow volatility by fixing the price of commodities and the exchange rate, are classified as strategic hedges.

## Notes to the condensed interim financial statements at March 31, 2022

All amounts in thousands of reais unless otherwise stated

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### (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. 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.

Notes to the condensed interim financial statements  
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All amounts in thousands of reais unless otherwise stated

	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
<b>At March 31, 2022</b>						
Loans, financings and debentures	177,095	991,921	1,232,398	875,622	38,562	3,315,598
Derivative financial instruments	122,902	5,344	5,482	11,114	4,367	149,209
Lease liabilities	23,881	9,549	57			33,487
Confirming payables	271,009					271,009
Trade payables	585,691					585,691
Dividends payable	57,199					57,199
Use of public assets - UBP	50,760	113,833	123,699	446,208	485,726	1,220,226
Related parties	351	53,030				53,381
	<u>1,288,888</u>	<u>1,173,677</u>	<u>1,361,636</u>	<u>1,332,944</u>	<u>528,655</u>	<u>5,685,800</u>

	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
<b>At December 31, 2021</b>						
Loans and financings	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
Confirming payables	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
<b>At March 31, 2022</b>						
Loans, financings and debentures	209,009	991,922	1,232,398	875,622	38,562	3,347,513
Derivative financial instruments	122,902	5,344	5,482	11,114	4,367	149,209
Lease liabilities	25,466	11,250	686			37,402
Confirming payables	272,879					272,879
Trade payables	646,983					646,983
Dividends payable	118,511					118,511
Use of public assets - UBP	58,596	145,179	139,372	485,389	491,837	1,320,373
Related parties	350	65,755				66,105
	<u>1,454,696</u>	<u>1,219,450</u>	<u>1,377,938</u>	<u>1,372,125</u>	<u>534,766</u>	<u>5,958,975</u>

	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
<b>At December 31, 2021</b>						
Loans and financings	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
Confirming payables	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>

Notes to the condensed interim financial statements  
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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		Parent company					
		3/31/2022	12/31/2021	12/31/2021	1/1/2022 to 3/31/2022			3/31/2022	
				Total (net between assets and liabilities)	Income (expenses)	Finance result	Fair value Other comprehensive income	Realized (gain) loss	Total (net between assets and liabilities)
<b>Derivative instruments designated in hedge accounting</b>									
<b>Operating result hedging program (strategic hedge)</b>									
Aluminum forward	ton	21,400	57,200	(217,452)	(143,375)		57,078	183,345	(120,404)
USD forward	000 USD	49,557	119,641	2,852	22,069		29,325	(9,427)	44,819
				(214,600)	(121,306)		86,403	173,918	(75,585)
<b>Export premium hedging instruments</b>									
USD collars	000 USD				5			(5)	(5)
					5			(5)	(5)
<b>Derivative instruments not designated in hedge accounting</b>									
<b>US dollar debt hedging instruments</b>									
Floating Rate Swaps in IPCA vs. fixed rate in USD	000 BRL	138,695	141,948	(67,969)		42,458		(2,145)	(27,656)
				(67,969)		42,458		(2,145)	(27,656)
<b>Hedging of energy futures contracts</b>									
Floating rate swaps in IPCA vs. fixed rate in USD	000 BRL	651,235	651,235	(15,640)		122,829			107,189
				(15,640)		122,829			107,189
				(298,209)	(121,301)	165,287	86,403	171,768	3,948
Current assets				10,749					45,184
Non-current assets				22,171					107,973
Current liabilities				(231,289)					(122,902)
Non-current liabilities				(99,840)					(26,307)
				(298,209)					3,948

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at March 31, 2022

All amounts in thousands of reais unless otherwise stated

Consolidated									
1/1/2022 to 3/31/2022									
Strategy	Unit	Principal amount		12/31/2021 Total (net between assets and liabilities)	Fair value			3/31/2022 Total (net between assets and liabilities)	
		3/31/2022	12/31/2021		Income (expenses)	Net finance result	Other comprehensive income		Realized (gain) loss
<b>Derivative instruments designated in hedge accounting</b>									
<b>Operating result hedging program (strategic hedge)</b>									
Aluminum forward	ton	21,400	57,200	(217,452)	(143,375)	57,078	183,345	(120,404)	
US Dollar forward	000 USD	49,557	119,641	2,852	22,069	29,325	(9,427)	44,819	
				(214,600)	(121,306)	86,403	173,918	(75,585)	
<b>Export premium hedging instruments</b>									
US Dollar collars	000 USD				5		(5)		
					5		(5)		
<b>Derivative instruments not designated in hedge accounting</b>									
<b>US dollar debt hedging instruments</b>									
Floating Rate Swaps in IPCA vs. fixed rate in USD	000 BRL	138,695	141,948	(67,969)	42,458		(2,145)	(27,656)	
				(67,969)	42,458		(2,145)	(27,656)	
<b>Hedging of energy futures contracts</b>									
Floating rate swaps in IPCA vs. fixed rate in USD	000 BRL	823,310	823,310	(18,586)	155,083			136,497	
				(18,586)	155,083			136,497	
				(301,155)	(121,301)	197,541	86,403	171,768	
Current assets				10,749				45,184	
Non-current assets				28,985				137,281	
Current liabilities				(231,289)				(122,902)	
Non-current liabilities				(109,600)				(26,307)	
				(301,155)				33,256	

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at March 31, 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 2030
<b>Derivative instruments designated in hedge accounting</b>												
<b>Operating results hedging program (strategic hedge)</b>												
Aluminum forward	ton	(120,404)										
US Dollar forward	000 USD	44,819										
		(75,585)										
<b>Derivative instruments not designated in hedge accounting</b>												
Floating rate swaps in IPCA vs. fixed rate in USD	000 BRL	(1,555)	(2,369)	(2,423)	(2,505)	(2,662)	(2,803)	(2,900)	(1,830)	(1,861)	(6,748)	
		(1,555)	(2,369)	(2,423)	(2,505)	(2,662)	(2,803)	(2,900)	(1,830)	(1,861)	(6,748)	
<b>Hedging of energy futures contracts</b>												
Floating rate swaps in IPCA vs. fixed rate in USD	000 BRL		25,670	16,815	14,694	12,665	10,634	8,614	6,836	5,133	6,128	
			25,670	16,815	14,694	12,665	10,634	8,614	6,836	5,133	6,128	
		(77,140)	23,301	14,392	12,189	10,003	7,831	5,714	5,006	3,272	(620)	
											Consolidated	
Strategy	Unit	2022	2023	2024	2025	2026	2027	2028	2029	Fair value by maturity		
											2030	As of 2030
<b>Derivative instruments designated in hedge accounting</b>												
<b>Operating results hedging program (strategic hedge)</b>												
Aluminum forward	ton	(120,404)										
US Dollar forward	000 USD	44,819										
		(75,585)										
<b>Derivative instruments not designated in hedge accounting</b>												
Floating rate swaps in IPCA vs. fixed rate in USD	000 BRL	(1,555)	(2,369)	(2,423)	(2,505)	(2,662)	(2,803)	(2,900)	(1,830)	(1,861)	(6,748)	
		(1,555)	(2,369)	(2,423)	(2,505)	(2,662)	(2,803)	(2,900)	(1,830)	(1,861)	(6,748)	
<b>Hedging of energy futures contracts</b>												
Floating rate swaps in IPCA vs. fixed rate in USD	000 BRL		32,953	21,386	18,683	16,099	13,513	10,941	8,677	6,507	7,738	
			32,953	21,386	18,683	16,099	13,513	10,941	8,677	6,507	7,738	
		(77,140)	30,584	18,963	16,178	13,437	10,710	8,041	6,847	4,646	990	

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5.3 Fair value estimation

At March 31, 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		3/31/2022
	Prices quoted in the active market	Price-supported valuation technique	
	Level 1	Level 2	Fair value
<b>Assets</b>			
Cash and cash equivalent	1,084,599		1,084,599
Financial investments	227,093	30,758	257,851
Derivative financial instruments		153,157	153,157
	1,311,692	183,915	1,495,607
<b>Liabilities</b>			
Derivative financial instruments		149,209	149,209
Energy futures contracts		59,785	59,785
		208,994	208,994

	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
<b>Assets</b>			
Cash and cash equivalent	1,280,956		1,280,956
Financial investments	221,590	58,959	280,549
Derivative financial instruments		32,920	32,920
	1,502,546	91,879	1,594,425
<b>Liabilities</b>			
Derivative financial instruments		331,129	331,129
Energy futures contracts		35,395	35,395
		366,524	366,524

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	Fair value measured based on		Consolidated
	Prices quoted in the active market	Price-supported valuation technique	3/31/2022
	Level 1	Level 2	Fair value
<b>Assets</b>			
Cash and cash equivalent	1,263,009		1,263,009
Financial investments	227,094	94,782	321,876
Derivative financial instruments		182,465	182,465
	1,490,103	277,247	1,767,350
<b>Liabilities</b>			
Derivative financial instruments		149,209	149,209
Energy futures contracts		59,785	59,785
		208,994	208,994

	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
<b>Assets</b>			
Cash and cash equivalent	1,449,345		1,449,345
Financial investments	221,588	115,826	337,414
Derivative financial instruments		39,734	39,734
	1,670,933	155,560	1,826,493
<b>Liabilities</b>			
Derivative financial instruments		340,889	340,889
Energy futures contracts		35,395	35,395
		376,284	376,284

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### 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 March 31, 2022 are described below:

**Scenario I** - considers an increase/decrease of 25% on the market curves at March 31, 2022.

**Scenario II** - considers an increase/decrease of 50% on the market curves at March 31, 2022.

Risk Factors	Cash and cash equivalents and financial investments (i)	Borrowings and debentures (i)	Unit	Principal of derivative financial instruments	Unit	Energy futures contracts	Unit	Impact on P/L				Parent company and Consolidated Impact on comprehensive income					
								-25%	-50%	+25%	+50%	-25%	-50%	+25%	+50%		
Exchange																	
USD	285,840	2,256,222	000 BRL	1,551,961	000 USD			687,591	1,375,182	(687,591)	(1,375,182)	59,327	118,655	(59,327)	(118,655)		
Interest rates																	
BRL - CDI	1,271,927	268,779	000 BRL		000 BRL			83,758	194,571	(62,837)	(109,335)	457	929	(443)	(873)		
BRI - IPCA		217,151	000 BRL	962,005	000 BRL			(40,769)	(76,207)	46,412	98,826						
Price – commodities																	
Aluminum				21,400	ton							59,415	118,829	(59,414)	(118,829)		
MtM of electricity																	
Fair value						59,785	000 BRL	(848)	(1,720)	827	1,633						

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

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**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	3/31/2022	Consolidated 3/31/2021
Borrowings and debentures	18	2,729,716	3,106,065
Cash and cash equivalents	7	(1,263,009)	(1,449,345)
Derivative financial instruments	6.2	(33,256)	301,155
Lease liabilities	17	41,479	44,689
Financial investments	8	(321,876)	(337,414)
Net debt – (A)		<b>1,153,054</b>	<b>1,665,150</b>

	Twelve-month period ended March 31, 2022	Twelve-month period ended March 31, 2021
Profit (loss) for the quarter	1,397,021	837,727
Income tax	169,544	19,681
Profit (loss) before income tax	1,566,565	857,408
Depreciation, amortization and depletion	511,673	496,045
Finance income, net	85,279	496,527
EBITDA	<b>2,163,517</b>	<b>1,849,980</b>
Exceptional items		
Equity in the results of investees	(49,085)	(12,724)
Energy future contracts	(147,995)	(183,105)
Recognition of gain on bargain purchase for acquisition of investments	(17,143)	(17,143)
Dividends receivable	(29,000)	(29,000)
Increase (decrease) in the provision for impairment of assets	(191,423)	(71,051)
Adjusted EBITDA (B)	<b>1,728,871</b>	<b>1,536,957</b>
Financial leverage index – (A/B)	<b>0.67</b>	<b>1.08</b>

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6 Financial instruments by category

					Parent company
					3/31/2022
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Assets</b>					
Cash and cash equivalents (i)	7		1,084,599		1,084,599
Financial investments	8		257,851		257,851
Derivative financial instruments	6.2		108,338	44,819	153,157
Trade receivables	9	562,502			562,502
Dividends receivable	12	15,415			15,415
Related parties	12	49,231			49,231
		<u>627,148</u>	<u>1,450,788</u>	<u>44,819</u>	<u>2,122,755</u>
<b>Liabilities</b>					
Borrowings and debentures	18	2,698,391			2,698,391
Derivative financial instruments	6.2		28,805	120,404	149,209
Lease liabilities	17	35,193			35,193
Drawee risk payable	19	271,009			271,009
Trade payables		585,691			585,691
Energy futures contracts	13		59,785		59,785
Dividends payable	12	57,199			57,199
Related parties	12	53,381			53,381
		<u>3,700,864</u>	<u>88,590</u>	<u>120,404</u>	<u>3,909,858</u>

					Parent company
					12/31/2021
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Assets</b>					
Cash and cash equivalents (i)	7		1,280,956		1,280,956
Financial investments	8		280,549		280,549
Derivative financial instruments	6.2		22,171	10,749	32,920
Trade receivables	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>
<b>Liabilities</b>					
Borrowings and debentures	18	3,074,967			3,074,967
Derivative financial instruments	6.2		105,781	225,348	331,129
Lease liabilities	17	41,111			41,111
Drawee risk payable		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>

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					Consolidated 3/31/2022
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Assets</b>					
Cash and cash equivalents (i)	7		1,263,009		1,263,009
Financial investments	8		321,876		321,876
Derivative financial instruments	6.2		137,646	44,819	182,465
Trade receivables	9	684,948			684,948
Dividends receivable	12	664			664
Related parties	12	59,727			59,727
		<u>745,339</u>	<u>1,722,531</u>	<u>44,819</u>	<u>2,512,689</u>
<b>Liabilities</b>					
Borrowings and debentures	18	2,729,716			2,729,716
Derivative financial instruments	6.2		28,805	120,404	149,209
Lease liabilities	17	41,479			41,479
Drawee risk payable	19	272,879			272,879
Trade payables		646,983			646,983
Energy futures contracts	13		59,785		59,785
Dividends payable	12	118,511			118,511
Related parties	12	66,105			66,105
		<u>3,875,673</u>	<u>88,590</u>	<u>120,404</u>	<u>4,084,667</u>

					Consolidated 12/31/2021
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Assets</b>					
Cash and cash equivalents (i)	7		1,449,345		1,449,345
Financial investments	8		337,414		337,414
Derivative financial instruments	6.2		28,985	10,749	39,734
Trade receivables	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>
<b>Liabilities</b>					
Borrowings and debentures	18	3,106,065			3,106,065
Derivative financial instruments	6.2		115,541	225,348	340,889
Lease liabilities	17	44,689			44,689
Drawee risk payable	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.

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**7 Cash and cash equivalents**

	Parent company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Local currency</b>				
Cash and banks	1,789	5,013	27,136	12,556
Bank Deposit Certificates (CDBs)	716,739	858,114	789,306	921,997
Repurchase agreements - public securities	97,407	112,757	160,727	162,816
Financial Treasury Bills (LFTs)				17,216
	815,935	975,884	977,169	1,114,585
<b>Foreign currency</b>				
Cash and banks	268,664	305,072	285,840	334,760
	1,084,599	1,280,956	1,263,009	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. A March 31, 2022, average earnings from CDBs and repo operations were 102.37% and 100.89%, respectively (106.25% and 99.62%, respectively, at December 31, 2021).

**8 Financial investments**

Most of the financial investments have immediate liquidity and, therefore, are classified as current assets. However, financial assets that do not meet the definition of cash and cash equivalents and/or are held for investment purposes, considering their intended use, are classified as financial investments.

The balances are classified in non-current assets based on their original maturities and/or when they do not have immediate liquidity.

	Parent company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Local currency</b>				
Bank Deposit Certificates (CDBs)	301	18,147	38,802	66,199
Financial Treasury Bills (LFTs)	168,935	159,390	168,935	159,390
Investment fund quotas (i)	30,457	40,812	55,980	49,627
Repurchase agreements - public securities	58,101	62,135	58,101	62,135
Others	57	64	58	64
	257,851	280,549	321,876	337,414
Current	257,787	280,485	321,812	337,350
Non-current	64	64	64	64
	257,851	280,549	321,876	337,414

- (i) The Company holds shares in investment funds that are exclusive to the Votorantim Group, as shown below:

	Parent company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Financial investments</b>				
Financial Treasury Bills (LFTs)	30,457	40,812	55,980	49,627
	30,457	40,812	55,980	49,627

The investments, comprising government securities or securities issued by financial institutions, earn interest ranging from 97.00% to 100.89% (99.62% to 98.47% at December 31, 2021) of the CDI rate.

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9 Trade receivables

(a) Composition

	Note	Parent company		Consolidated	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
Trade receivables - domestic customers		365,869	375,177	504,894	464,675
Trade receivables - foreign customers		140,144	182,989	163,552	205,356
Related parties	12	81,248	70,587	45,635	57,169
		587,261	628,753	714,081	727,200
Estimated impairment of trade receivables		(24,759)	(23,657)	(29,133)	(28,951)
		562,502	605,096	684,948	698,249

(b) Changes in expected credit losses

	Parent company		Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
At the beginning of the quarter	(23,657)	(27,486)	(28,951)	(32,765)
Provision, net of reversals	(1,102)	185	(182)	(456)
Trade receivables written off during the quarter				609
At the end of the quarter	(24,759)	(27,301)	(29,133)	(32,612)

(c) Aging of trade receivables

	Parent company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Not yet due	448,185	458,512	567,533	548,817
Up to 3 months past due	58,664	78,327	61,587	82,071
From 3 to 6 months past due	5,119	7,864	5,150	7,965
Over 6 months past due (i)	75,293	84,050	79,811	88,347
	587,261	628,753	714,081	727,200

- (i) At March 31, 2022 and December 31, 2021, the amount of R\$ 55,045 related to trade receivables secured by real guarantees (chattel mortgage) regarding overdue balances.

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10 Inventories

(a) Composition

	Parent company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Finished products	282,289	371,572	397,645	472,590
Semi-finished products	665,237	574,539	778,845	693,636
Auxiliary and consumable materials	133,348	125,404	169,603	157,762
Raw materials	165,757	113,607	265,556	214,930
Imports in transit	43,150	94,033	72,276	90,927
Other	4,135	5,211	11,330	13,425
Estimate of loss (i)	(50,882)	(48,320)	(54,392)	(50,958)
	<u>1,243,034</u>	<u>1,236,046</u>	<u>1,640,863</u>	<u>1,592,312</u>

The Company has no inventory pledged as collateral for liabilities.

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

(b) Changes in the provision for inventory losses

	Parent company					Total
	Finished products	Semi-finished products	Raw materials	Auxiliary materials	1/1/2022 to 3/31/2022	
At the beginning of the quarter	(2,423)	(14,486)	(948)	(30,463)	(48,320)	(52,491)
Provision (reversal), net of additions	(256)	(78)	(590)	(1,638)	(2,562)	3,649
At the end of the quarter	<u>(2,679)</u>	<u>(14,564)</u>	<u>(1,538)</u>	<u>(32,101)</u>	<u>(50,882)</u>	<u>(48,842)</u>

	Consolidated					Total
	Finished products	Semi-finished products	Raw materials	Auxiliary materials	1/1/2022 to 3/31/2022	
At the beginning of the quarter	(4,535)	(14,513)	(1,447)	(30,463)	(50,958)	(52,491)
Net provision (reversal) of additions	161	(700)	(1,248)	(1,647)	(3,434)	3,649
At the end of the quarter	<u>(4,374)</u>	<u>(15,213)</u>	<u>(2,695)</u>	<u>(32,110)</u>	<u>(54,392)</u>	<u>(48,842)</u>

11 Taxes recoverable

(a) Composition

	Parent company		Consolidated	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
State Value-Added Tax (ICMS)	431,712	412,283	449,026	427,165
Social Contribution on Revenues (COFINS)	118,134	127,598	129,430	164,767
Income Tax and Social Contribution (IRPJ and CSLL)	295,495	290,361	302,800	292,516
Social Integration Program (PIS)	25,948	26,837	28,409	36,807
ICMS on property, plant and equipment	26,688	26,688	26,688	26,688
Social security credit	20,927	20,570	37,939	20,570
Other	16,183	10,772	29,816	11,386
	<u>935,087</u>	<u>915,109</u>	<u>1,004,108</u>	<u>979,899</u>
Current	269,066	252,447	312,418	294,434
Non-current	666,021	662,662	691,690	685,465
	<u>935,087</u>	<u>915,109</u>	<u>1,004,108</u>	<u>979,899</u>

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### 12 Related parties

#### (a) Parent company

	Trade receivables		Dividends receivable		Current and non-current assets		Trade payables		Current and non-current liabilities		Dividends payable		Other comprehensive income	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Parent company</b>														
Votorantim S.A.	3,690	3,689					4,974				43,339	43,339		
<b>Subsidiaries</b>														
CBA Energia Participações S.A.			13,357	13,357			6,507	6,616						
CBA Itapissuma Ltda.	124	353					6	6						
CBA Machadinho Geração de Energia Ltda.	5,365	5,068	1,393	1,393			3,943	3,566						
Metalex Ltda.	40,589	23,836					1,389	1,249						
<b>Jointly controlled company</b>														
ENERCAN - Campos Novos Energia S.A.							35,507	41,123						
<b>Affiliated companies</b>														
Banco Votorantim S.A. (i)					18,114	154,767			28,805	68,430			(8,331)	49,690
Nexa Recursos Minerais S.A.	820	2,044					263	263						
Votener - Votorantim Comercializadora de Energia Ltda. (ii)	24,825	29,288					42,953	47,492	59,785	35,395				
Votorantim Cimentos S.A.	5,216	5,104			10,646	10,371			3	3				
Auren Energia (iii)					38,056	36,372			48,103	46,331				
Other	619	1,205	665	665	529	532	1,879	5,294	5,275	3,559	79	79		
	<u>81,248</u>	<u>70,587</u>	<u>15,415</u>	<u>15,415</u>	<u>67,345</u>	<u>202,042</u>	<u>97,421</u>	<u>105,609</u>	<u>141,971</u>	<u>153,718</u>	<u>43,418</u>	<u>43,418</u>	<u>(8,331)</u>	<u>49,690</u>
<b>Total non-controlling interests</b>											13,781	13,781		
<b>Current</b>	81,248	70,587	15,415	15,415	17,330	154,767	97,421	105,609	23,170	17,894	57,199	57,199		
<b>Non-current</b>					50,015	47,275			118,801	135,824				
	<u>81,248</u>	<u>70,587</u>	<u>15,415</u>	<u>15,415</u>	<u>67,345</u>	<u>202,042</u>	<u>97,421</u>	<u>105,609</u>	<u>141,971</u>	<u>153,718</u>	<u>57,199</u>	<u>57,199</u>		

- (i) Relate to cash equivalents and derivative financial instruments contracted with Banco Votorantim S.A.
- (ii) The balance of current and non-current liabilities relates substantially to the rights from electricity trading agreements entered into in the free market.
- (iii) Relate to the process for acquiring the wind power self-generation assets from Ventos de Santo Anselmo Energias Renováveis S.A. (“Ventos de Santo Anselmo”), classified as non-current assets and liabilities.

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Statement of operations						
	Purchases		Sales		Finance income (costs)	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
<b>Subsidiaries</b>						
CBA Energia Participações S.A.	18,263	18,564				
CBA Itapissuma Ltda.	5,349			7,691		
CBA Machadinho Geração de Energia Ltda.	11,450	10,300				
Metalex Ltda.	5,441	1,952	138,804	65,408		
<b>Jointly controlled company</b>						
ENERCAN - Campos Novos Energia S.A.	24,195	49,749				
<b>Affiliated companies</b>						
Banco Votorantim S.A. (i)					42,927	63,969
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	785	1,069				
Nexa Recursos Minerais S.A.		179	3,078	3,456		
Votener - Votorantim Comercializadora de Energia Ltda. (ii)	124,395	108,170	68,006	96,132		
Votorantim Cimentos S.A.					275	78
Votorantim Geração de Energia S.A.	305	5,528				
Votorantim Resources Cajamarquilla S.A.				999		
Auren Energia (iii)					(88)	
Other						
	<u>190,183</u>	<u>195,511</u>	<u>209,888</u>	<u>173,686</u>	<u>43,114</u>	<u>64,047</u>

- (i) Relate to the result from cash equivalents and derivative financial instruments contracted with Banco Votorantim S.A.
- (ii) The purchases and sales refer to the trading of third-party energy in the free market, where Votener operated as the final trader.
- (iii) Relate to the process for acquiring the wind power self-generation assets from Ventos de Santo Anselmo Energias Renováveis S.A. (“Ventos de Santo Anselmo”).

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## Notes to the condensed interim financial statements at March 31, 2022

All amounts in thousands of reais unless otherwise stated

### (b) Consolidated

	Trade receivables		Dividends receivable		Current and non-current assets		Trade payables		Current and non-current liabilities		Dividends payable		Other comprehensive income	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	2	1
<b>Parent company</b>														
Votorantim S.A.	3,690	3,689					5,223				43,339	43,339	#	
<b>Affiliated companies</b>														
Banco Votorantim S.A. (i)					56,045	177,009			28,805	78,190			(8,331)	49,690
Nexa Recursos Minerais S.A.	10,729	12,828					263	263			4,044	22,817		
Pollarix S.A.														
Votener - Votorantim Comercializadora de Energia Ltda. (ii)	25,390	34,362					42,953	52,524	59,785	35,395				
Votorantim Cimentos S.A.	5,216	5,104			10,646	10,371			3	3				
Votorantim Geração de Energia S.A.	447											29,386		
Auren Energia (iii)					48,786	46,657			60,829	58,590	29,386			
Other	163	1,186	664	664	295	295	1,879	7,100	5,273	3,557	79	79		
	<u>45,635</u>	<u>57,169</u>	<u>664</u>	<u>664</u>	<u>115,772</u>	<u>234,332</u>	<u>50,318</u>	<u>59,887</u>	<u>154,695</u>	<u>175,735</u>	<u>76,848</u>	<u>95,621</u>	<u>(8,331)</u>	<u>49,690</u>
Total non-controlling shareholders											41,663	46,570		
Current	45,635	57,169	664	664	25,953	170,194	50,318	59,887	23,169	17,894	118,511	142,191		
Non-current					89,819	64,138			131,526	157,841				
	<u>45,635</u>	<u>57,169</u>	<u>664</u>	<u>664</u>	<u>115,772</u>	<u>234,332</u>	<u>50,318</u>	<u>59,887</u>	<u>154,695</u>	<u>175,735</u>	<u>118,511</u>	<u>142,191</u>		

- (i) Relate to cash equivalents and derivative financial instruments contracted with Banco Votorantim S.A.
- (ii) The balance of current and non-current liabilities relates to the rights from electricity trading agreements entered into in the free market.
- (iv) Relate to the process for acquiring the wind power self-generation assets from 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”), classified as non-current assets and liabilities.

Notes to the condensed interim financial statements  
at March 31, 2022

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Statement of operations						
	Purchases		Sales		Finance income (costs)	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
<b>Affiliated companies</b>						
Banco Votorantim S.A. (i)					75,181	68,967
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	785	1,069				
Nexa Recursos Minerais S.A.		179	18,372	3,456		
Votener - Votorantim Comercializadora de Energia Ltda. (ii)	132,988	108,170	69,134	96,132		
Votorantim Cimentos S.A.					275	78
Votorantim Geração de Energia S.A.	305	5,528				
Auren Energia (iii)						
Other				999		
	<u>134,078</u>	<u>114,946</u>	<u>87,506</u>	<u>100,587</u>	<u>75,345</u>	<u>69,045</u>

- (i) Relate to the result from cash equivalents and derivative financial instruments contracted with Banco Votorantim S.A.
- (ii) The purchases and sales refer to the trading of third-party energy in the free market, where Votener operated as the final trader.
- (iii) Relate to the process for acquiring the wind power self-generation assets from 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”).

(c) **Company debts, guaranteed by related parties**

Type	Guarantor	31/3/2022	31/12/2021
BNDES	VSA	217,151	221,929
Eurobonds – USD (Voto 24)	VSA	429,943	500,484
		<u>647,094</u>	<u>722,413</u>

13 **Energy futures contracts**

The operations performed by Votener in the Free Contracting Environment ("ACL") resulted in a gain from the sale of surplus energy, which was recognized at fair value on the transaction date. In the quarter ended March 31, 2021, the fair value realization, through the physical settlement of energy purchase and sale contracts, resulted in total revenue of R\$18,400. 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\$42,790. These amounts were recorded within "Other operating income (expenses), net" (Note 27).

	Parent company and Consolidated	
	3/31/2022	12/31/2021
<b>Liabilities</b>		
Current	20,321	11,142
Non-current	39,464	24,253
	<u>59,785</u>	<u>35,395</u>

	Parent company and Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Realization	18,400	17,813
Mark-to-market of energy contracts (i)	(42,790)	(7,093)
	<u>(24,390)</u>	<u>10,720</u>

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at March 31, 2022

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### 14 Investments

#### (a) Composition

	Parent company							
	Information on investees at March 31, 2022				Equity results		Balance	
	Equity	Profit (loss) for the quarter	Total ownership interest (%)	Voting interest (%)	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	3/31/2022	12/31/2021
<b>Investments valued under the equity method</b>								
<b>Subsidiaries</b>								
CBA Energia Participações S.A. (i)	83,036	8,623	80.00	80.00	6,898		66,429	
CBA Energia Participações S.A. (i)	345,749	27,873	33.33	100.00	9,291	7,461	111,985	102,695
CBA Itapissuma Ltda.	652,496	42,700	100.00	100.00	42,700	21,486	652,496	579,796
CBA Machadinho Geração de Energia Ltda.	147,284	1,749	100.00	100.00	1,749	1,144	147,284	145,536
Metalex Ltda.	132,653	3,436	100.00	100.00	3,434	8,530	132,653	99,218
CBA Itapissuma Ltda.	6,063	(974)	100.00	100.00	(974)		6,063	7,037
<b>Affiliated companies</b>								
Alunorte - Alumina do Norte S.A.	4,480,158	371,368	3.03	3.52	11,269	(5,376)	135,946	114,546
Mineração Rio do Norte S.A.	979,258	78,954	10.00	10.00	7,895	(11,793)	97,926	90,030
<b>Investments valued at cost</b>								
Other							44	44
<b>Revaluation surplus</b>								
CBA Itapissuma Ltda. (ii)					(1,606)		32,339	
CBA Itapissuma Ltda. (ii)					(1,894)	(15,328)	184,490	186,059
Metalex Ltda.					(167)	(895)	8,897	9,064
<b>Goodwill</b>								
Metalex Ltda.							39,771	
Metalex Ltda.							49,430	49,430
					78,595	5,229	1,665,753	1,383,455

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at March 31, 2022

All amounts in thousands of reais unless otherwise stated

								Consolidated
	Information on investees at March 31, 2022				Equity results		Balance	
	Equity	Profit (loss) for the quarter	Total ownership interest (%)	Voting interest (%)	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	3/31/2022	12/31/2021
<b>Investments valued under the equity method</b>								
<b>Affiliated companies</b>								
Alunorte - Alumina do Norte S.A.	4,480,158	371,368	3.03	3.52	11,269	(5,376)	135,946	114,546
Mineração Rio do Norte S.A.	979,258	78,954	10.00	10.00	7,895	(11,793)	97,926	90,030
Other					28		380	352
<b>Investments valued at cost</b>								
Other							44	44
					19,192	(17,169)	234,296	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 investee in which the Company exercises significant influence through agreements entered into with shareholders.

Notes to the condensed interim financial statements  
at March 31, 2022

All amounts in thousands of reais unless otherwise stated

(b) Changes in investments

	Parent company		Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
At the beginning of the quarter	1,383,455	1,187,573	204,972	198,774
Equity in the results of investees	78,595	5,229	19,192	(17,169)
Acquisition of investment - Alux (i)	133,246			
Capital increase in investees (ii)	60,000			
Dividends canceled		579		
Hedge accounting of investee (iii)	9,493	(11,049)	9,493	(4,846)
Other	964	(1,906)	639	(1,906)
At the end of the quarter	<u>1,665,753</u>	<u>1,180,426</u>	<u>234,296</u>	<u>174,853</u>

- (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. and Metalex Ltda.
- (iii) Effects of hedge accounting in investees.

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at March 31, 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 3/31/2022	1/1/2021 to 3/31/2021
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Other	Total	Total
At the beginning of the quarter										
Cost	139,043	2,508,810	6,107,158	112,618	29,256	468,077	217,626	312,152	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	33,376	4,155,577	4,114,563
Additions		456	3,860		28	132,237		194	136,775	51,074
Write-offs (i)		(13)	(2,091)	(56)	(1)				(2,161)	(113,933)
Constitution (reversal) of provision for impairment of assets (ii)			3,422				(2,184)	1	1,239	(122,943)
Additions due to corporate transactions (iii)										521
Write-offs due to corporate transactions (iv)										(10,674)
Depreciation		(13,597)	(73,442)	(912)	(372)		(2,927)	(146)	(91,396)	(89,357)
Cash flow reassessment (v)							2,978		2,978	127,958
Transfers (vi)	1,378	3,692	47,370	1,722	16	(31,500)		(22,902)	(224)	(1,789)
At the end of the quarter	135,824	1,466,290	1,891,000	14,755	5,381	568,814	110,202	10,523	4,202,788	3,955,420
Cost	140,988	2,512,340	6,047,331	113,680	29,263	568,814	218,420	288,851	9,919,686	9,515,453
Accumulated depreciation	(5,164)	(1,046,050)	(4,156,331)	(98,925)	(23,882)		(108,218)	(278,328)	(5,716,898)	(5,560,033)
Net balance at the end of the quarter	135,824	1,466,290	1,891,000	14,755	5,381	568,814	110,202	10,523	4,202,788	3,955,420
Average annual depreciation rates – %	-	3	25	19	4		2			

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at March 31, 2022

All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Other	Total	Total
At the beginning of the quarter										
Cost	153,859	3,075,535	7,175,670	117,805	38,071	546,289	217,626	266,017	11,590,872	11,219,982
Accumulated depreciation	(8,123)	(1,298,288)	(4,614,787)	(102,368)	(31,230)		(105,291)	(278,776)	(6,438,863)	(6,113,487)
Net balance	<u>145,736</u>	<u>1,777,247</u>	<u>2,560,883</u>	<u>15,437</u>	<u>6,841</u>	<u>546,289</u>	<u>112,335</u>	<u>(12,759)</u>	<u>5,152,008</u>	<u>5,106,495</u>
Additions		1,147	7,106		293	139,211		51	147,808	58,084
Write-offs (i)		(13)	(2,399)	(56)	(1)				(2,469)	(115,534)
Constitution (reversal) of provision for impairment of assets (ii)			3,422				(2,184)	1	1,239	(122,943)
Additions due to corporate transactions (iii)										521
Write-offs due to corporate transactions (iv)										(10,674)
Depreciation		(18,648)	(82,548)	(1,066)	(701)		(2,927)	(135)	(106,025)	(104,334)
Cash flow reassessment (v)							2,978		2,978	127,958
Effect of subsidiaries and investees included in consolidation										
Transfers (vi)	1,308	9,690	20,345	1,722	(4)	(74,616)		28,119	(13,436)	(1,789)
At the end of the quarter	<u>147,044</u>	<u>1,769,423</u>	<u>2,506,809</u>	<u>16,037</u>	<u>6,428</u>	<u>610,884</u>	<u>110,202</u>	<u>15,277</u>	<u>5,182,103</u>	<u>4,937,784</u>
Accumulated depreciation	(8,760)	(1,315,572)	(4,599,337)	(103,170)	(31,791)		(108,218)	(281,085)	(6,447,933)	(6,210,027)
Net balance at the end of the quarter	<u>150,808</u>	<u>1,769,423</u>	<u>2,519,252</u>	<u>16,605</u>	<u>6,518</u>	<u>610,884</u>	<u>110,202</u>	<u>31,424</u>	<u>5,215,115</u>	<u>4,937,785</u>
Average annual depreciation rates – %		3	25	19	4		2			

- (i) Transfers include the reclassification of "Work in progress" from Property, plant and equipment to "Software" in intangible assets.

**Notes to the condensed interim financial statements  
at March 31, 2022**

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**(b) Construction in progress**

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

	3/31/2022			Consolidated 12/31/2021		
	Gross balance	Provision for impairment	Net balance	Gross balance	Provision for impairment	Net balance
Furnace reform	211.137		211.137	172.488		172.488
Alumina Plant projects	129.083	(12.596)	116.487	112.966	(12.596)	100.370
Furnace rooms	102.006		102.006	53.190		53.190
Expansion (Metalex)	23.440		23.440	40.356		40.356
Itapissuma Projects	11.730		11.730	32.503		32.503
Plastic Processing projects	17.860		17.860	25.240		25.240
Safety, health and environment projects	28.197		28.197	25.136		25.136
Foundry projects	16.475		16.475	17.837		17.837
Mining projects	11.746		11.746	10.943		10.943
Rondon Bauxite project	9.652		9.652	8.670		8.670
Sustaining (CBA + Metalex)	9.196		9.196	6.578		6.578
Modernization of Plants	3.597		3.597	4.834		4.834
Ferro Niquel 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	6.239	(6.239)		6.239	(6.239)	
Other	58.398	(9.037)	49.361	57.181	(9.037)	48.144
	<u>818.731</u>	<u>(207.847)</u>	<u>610.884</u>	<u>754.136</u>	<u>(207.847)</u>	<u>546.289</u>

During the quarter ended March 31, 2022, charges on borrowings capitalized under construction in progress amounted to R\$850 (R\$5,645 at December 31, 2021). The capitalization rate of 6.00% per year was used (4.80% per year at December 31, 2021).

**Notes to the condensed interim financial statements at March 31, 2022**  
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**16 Intangible assets**

**(a) Composition and changes**

							Parent company	
							1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets (UBP)	Hydrological risk renegotiation	Other	Total	Total
At the beginning of the quarter								
Cost	79,722	192,763	48,136	494,070	188,047	9,359	1,012,097	606,937
Accumulated amortization		(46,000)	(34,618)	(134,979)	(10,896)	(1,133)	(227,626)	(184,108)
Net balance	79,722	146,763	13,518	359,091	177,151	8,226	784,471	422,829
Additions			45				45	141,559
Accumulated amortization and depletion		(7)	(1,185)	(4,628)	(4,427)		(10,247)	(3,845)
Interest rate update								4,014
Transfers (iii)			254			(30)	224	1,789
At the end of the quarter	79,722	146,756	12,632	354,463	172,724	8,196	774,493	566,346
Cost	79,722	192,763	48,405	494,070	188,047	9,358	1,012,365	768,557
Accumulated amortization and depletion		(46,007)	(35,773)	(139,607)	(15,323)	(1,162)	(237,872)	(202,211)
Net balance at the end of the quarter	79,722	146,756	12,632	354,463	172,724	8,196	774,493	566,346
Average annual amortization and depletion rates – %	-	3	20	3	3	-		

**Notes to the condensed interim financial statements at March 31, 2022**  
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							<b>Consolidated</b>	
							1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
	<b>Goodwill</b>	<b>Exploitation rights over natural resources</b>	<b>Software</b>	<b>Use of public assets (UBP)</b>	<b>Hydrological risk renegotiation</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
At the beginning of the quarter								
Cost	166,265	192,763	83,868	526,706	285,446	39,854	1,294,902	785,695
Accumulated amortization		(46,000)	(67,983)	(144,491)	(11,348)	(27,157)	(296,979)	(254,432)
Net balance	166,265	146,763	15,885	382,215	274,098	12,697	997,923	531,263
Additions (i)	39,771		757				40,528	141,559
Amortization and depletion		(7)	(2,301)	(4,934)	(5,783)	(2,802)	(15,827)	(4,603)
Amortization and depletion			23			60,089	60,112	
Company acquired and included in consolidation (ii)								4,014
Interest rate update			13,466			(30)	13,436	1,789
Cost	206,036	192,763	96,925	526,706	285,446	99,942	1,407,818	947,314
Accumulated amortization		(46,007)	(69,095)	(149,425)	(17,131)	(29,988)	(311,646)	(273,292)
Net balance at the end of the quarter	206,036	146,756	27,830	377,281	268,315	69,954	1,096,172	674,022
Average annual amortization 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.

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17 Leases

(a) Right-of-use assets

	Parent company				Total
	Buildings and constructions	Vehicles	Machinery, equipment and facilities	1/1/2022 to 3/31/2022	
At the beginning of the three-month period					
Cost	19,486	21,032	51,586	92,985	39,751
Accumulated amortization	(7,421)	(12,590)	(32,408)	(53,300)	(25,854)
Net balance	12,065	8,442	19,178	39,685	13,897
New contracts (i)					5,208
Write-offs					(164)
Amortization	(1,122)	(1,740)	(3,310)	(6,172)	(3,404)
Renegotiation of contracts		150		150	238
At the end of the quarter	10,943	6,852	15,868	33,663	15,775
Cost	19,486	21,032	51,586	92,985	43,906
Accumulated amortization	(8,543)	(14,180)	(35,718)	(59,322)	(28,131)
Net balance at the end of the quarter	10,943	6,852	15,868	33,663	15,775
Average annual amortization rates – %	25	33	40		

	Consolidated				Total
	Buildings and constructions	Vehicles	Machinery, equipment and facilities	1/1/2022 to 3/31/2022	
At the beginning of the quarter					
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
New contracts (i)			3,501	3,501	8,817
Write-offs		(5)	(109)	(114)	(164)
Amortization	(1,124)	(1,752)	(4,000)	(6,876)	(4,163)
Renegotiation of contracts		151		151	314
At the end of the quarter	10,947	6,874	21,978	39,799	20,044
Cost	19,980	21,317	66,921	108,218	54,478
Accumulated amortization	(9,033)	(14,443)	(44,943)	(68,419)	(34,434)
Net balance at the end of the quarter	10,947	6,874	21,978	39,799	20,044
Average annual amortization rates – %	26	34	39		

**Notes to the condensed  
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All amounts in thousands of reais unless otherwise stated

**(b) Lease liabilities**

	Parent company	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
At the beginning of the quarter	41,111	14,526
New contracts (i)		5,208
Write-off		(175)
Settlement	(6,521)	(3,460)
Adjustment to present value	603	316
At the end of the quarter	35,193	16,415
Current	25,019	9,020
Non-current	10,174	7,395
Net balance at the end of the quarter	35,193	16,415

  

	Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
At the beginning of the quarter	44,689	15,915
New contracts (i)	3,501	8,817
Write-off		(181)
Settlement	(7,315)	(4,086)
Adjustment to present value	604	291
At the end of the quarter	41,479	20,756
Current	27,767	10,862
Non-current	13,712	9,894
Net balance at the end of the quarter	41,479	20,756

**(c) Profile**

	Parent company				
	2022	2023	2024	2025	Total
<b>Local currency</b>					
BRL	19,617	13,111	2,364	101	35,193
	19,617	13,111	2,364	101	35,193

  

	Consolidated				
	2022	2023	2024	2025	Total
<b>Local currency</b>					
BRL	21,641	16,667	3,053	118	41,479
	21,641	16,667	3,053	118	41,479

**Notes to the condensed interim financial statements at March 31, 2022**  
**All amounts in thousands of reais unless otherwise stated**

**18 Borrowings and debentures**

**(a) Composition and fair value**

Type	Average interest rate (i)	Current		Non-current		Total		Parent company	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	Fair value (iv) 12/31/2021
<b>Local currency</b>									
BNDES (ii)	IPCA + 4.68%	20,527	20,494	192,737	197,467	213,264	217,961	208,546	197,135
Debentures (iii)	CDI + 1.55%	7,281	811	229,024	229,157	236,305	229,968	250,361	223,452
Other	2.40% fixed BRL			598	598	598	598	597	588
		27,808	21,305	422,359	427,222	450,167	448,527	459,504	421,175
<b>Foreign currency</b>									
Export credit notes	4.72% fixed USD	28,078	16,582	1,791,385	2,110,687	1,819,463	2,127,269	1,504,481	1,772,359
Eurobonds - USD	4.75% fixed USD	5,295	398	423,466	498,773	428,761	499,171	441,002	525,598
		33,373	16,980	2,214,851	2,609,460	2,248,224	2,626,440	1,945,483	2,297,957
		61,181	38,285	2,637,210	3,036,682	2,698,391	3,074,967	2,404,987	2,719,132
<b>Consolidated</b>									
Type	Average interest rate (i)	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	Fair value (iv) 12/31/2021
<b>Local currency</b>									
BNDES (ii)	IPCA + 4.68%	20,527	20,494	192,737	197,467	213,264	217,961	208,546	197,135
Debentures (iii)	CDI + 1.55%	38,606	31,909	229,024	229,157	267,630	261,066	281,050	254,371
Other	2.40% fixed BRL			598	598	598	598	597	588
		59,133	52,403	422,359	427,222	481,492	479,625	490,193	452,094
<b>Foreign currency</b>									
Export credit notes	4.72% fixed USD	28,079	16,582	1,791,384	2,110,687	1,819,463	2,127,269	1,504,481	1,772,359
Eurobonds - USD	4.75% fixed USD	5,294	398	423,467	498,773	428,761	499,171	441,002	525,598
		33,373	16,980	2,214,851	2,609,460	2,248,224	2,626,440	1,945,483	2,297,957
		92,506	69,383	2,637,210	3,036,682	2,729,716	3,106,065	2,435,676	2,750,051
Interest on borrowings		45,101	21,960						
Current portion of long-term borrowings (principal)		47,405	47,423						
		92,506	69,383						

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at March 31, 2022 All amounts in thousands of reais unless otherwise stated

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- (i) The average annual charges are presented according to the representativeness of the contracts over the total amount of the debt.
- (ii) The financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in reais for a fixed rate in US dollars.
- (iii) The fair value calculation methodology was changed for disclosure purposes, and now uses as reference the individual credit risk rate of the Company and its subsidiaries, and no longer the consolidated reference rate.

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

**Notes to the condensed  
interim financial statements at March 31, 2022**  
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**(b) Maturity**

Maturity of borrowings at March 31, 2022:

	Parent company										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
<b>Local currency</b>											
BNDES	15,797	1,892,100.00%	18,921	18,921	18,921	18,921	18,921	15,034	15,034	53,873	213,264
Debentures	7,320	(15,600.00%)	(156)	(156)	(156)	(156)	153,177	76,588			236,305
Other		598									598
	<u>23,117</u>	<u>19,363</u>	<u>18,765</u>	<u>18,765</u>	<u>18,765</u>	<u>18,765</u>	<u>172,098</u>	<u>91,622</u>	<u>15,034</u>	<u>53,873</u>	<u>450,167</u>
	5.14%	4.30%	4.17%	4.17%	4.17%	4.17%	38.23%	20.35%	3.34%	11.97%	100.00%
<b>Foreign currency</b>											
Export credit notes (i)	28,393	5,352,000.00%	218,895	519,899	519,899	259,993	109,343	109,521			1,819,463
Eurobonds - USD	5,426	(525)	423,860								428,761
	<u>33,819</u>	<u>52,995</u>	<u>642,755</u>	<u>519,899</u>	<u>519,899</u>	<u>259,993</u>	<u>109,343</u>	<u>109,521</u>			<u>2,248,224</u>
	1.50%	2.36%	28.59%	23.12%	23.12%	11.56%	4.86%	4.87%			100.00%
	<u>56,936</u>	<u>72,358</u>	<u>661,520</u>	<u>538,664</u>	<u>538,664</u>	<u>278,758</u>	<u>281,441</u>	<u>201,143</u>	<u>15,034</u>	<u>53,873</u>	<u>2,698,391</u>
	2.11%	2.68%	24.52%	19.96%	19.96%	10.33%	10.43%	7.45%	0.56%	2.00%	100.00%
	Consolidated										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
<b>Local currency</b>											
BNDES	15,797	18,921	18,921	18,921	18,921	18,921	18,921	15,034	15,034	53,873	213,264
Debentures	38,645	(156)	(156)	(156)	(156)	(156)	153,177	76,588			267,630
Other		598									598
	<u>54,442</u>	<u>19,363</u>	<u>18,765</u>	<u>18,765</u>	<u>18,765</u>	<u>18,765</u>	<u>172,098</u>	<u>91,622</u>	<u>15,034</u>	<u>53,873</u>	<u>481,492</u>
	11.31%	4.02%	3.90%	3.90%	3.90%	3.90%	35.74%	19.03%	3.12%	11.19%	100.00%
<b>Foreign currency</b>											
Export credit notes (i)	28,393	53,520	218,895	519,899	519,899	259,993	109,343	109,521			1,819,463
Eurobonds - USD	5,426	(525)	423,860								428,761
	<u>33,819</u>	<u>52,995</u>	<u>642,755</u>	<u>519,899</u>	<u>519,899</u>	<u>259,993</u>	<u>109,343</u>	<u>109,521</u>			<u>2,248,224</u>
	1.50%	2.36%	28.59%	23.12%	23.12%	11.56%	4.86%	4.87%			100.00%
	<u>88,261</u>	<u>72,358</u>	<u>661,520</u>	<u>538,664</u>	<u>538,664</u>	<u>278,758</u>	<u>281,441</u>	<u>201,143</u>	<u>15,034</u>	<u>53,873</u>	<u>2,729,716</u>
	3.23%	2.65%	24.23%	19.73%	19.73%	10.21%	10.31%	7.37%	0.55%	1.97%	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 March 31, 2022**  
**All amounts in thousands of reais unless otherwise stated**

**(c) Changes**

	Parent company		Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
At the beginning of the quarter	3,074,967	2,885,316	3,106,066	2,946,505
Additions to funding costs, net of repayments	368	552	376	560
Settlement of borrowings	(4,811)	(26,894)	(4,811)	(26,894)
Foreign exchange gains (losses)	(119,491)	95,122	(119,492)	95,122
Interest accrual	42,834	47,264	44,370	47,581
Adjustment through other comprehensive income	(280,459)	160,720	(280,459)	160,720
Interest paid	(15,017)	(16,745)	(16,334)	(17,349)
At the end of the quarter	2,698,391	3,145,335	2,729,716	3,206,245

- (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	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
BRL	27,808	21,305	422,359	427,222	450,167	448,527
USD	33,373	16,980	2,214,851	2,609,460	2,248,224	2,626,440
	61,181	38,285	2,637,210	3,036,682	2,698,391	3,074,967

	Consolidated					
	Current		Non-current		Total	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
BRL	59,133	52,403	422,359	427,222	481,492	479,625
USD	33,373	16,980	2,214,851	2,609,460	2,248,224	2,626,440
	92,506	69,383	2,637,210	3,036,682	2,729,716	3,106,065

**(e) Composition by index**

	Parent company					
	Current		Non-current		Total	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Local currency</b>						
Fixed rate			598	598	598	598
CDI	7,281	811	229,024	229,156	236,305	229,967
IPCA	20,527	20,494	192,737	197,468	213,264	217,961
	27,808	21,305	422,359	427,222	450,167	448,526
<b>Foreign currency</b>						
Fixed rate	33,373	16,980	2,214,851	2,609,460	2,248,224	2,626,441
	33,373	16,980	2,214,851	2,609,460	2,248,224	2,626,441
	61,181	38,285	2,637,210	3,036,682	2,698,391	3,074,967

**Notes to the condensed interim financial statements at March 31, 2022**

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	Current		Non-current		Consolidated Total	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Local currency</b>						
Fixed rate			598	598	598	598
CDI	38,606	31,910	229,024	229,156	267,630	261,066
IPCA	20,527	20,493	192,737	197,468	213,264	217,961
	59,133	52,403	422,359	427,222	481,492	479,625
<b>Foreign currency</b>						
Fixed rate	33,373	16,980	2,214,851	2,609,460	2,248,224	2,626,440
	33,373	16,980	2,214,851	2,609,460	2,248,224	2,626,440
	92,506	69,383	2,637,210	3,036,682	2,729,716	3,106,065

**(f) Collateral**

At March 31, 2022, borrowings amounting to R\$647,094 (R\$722,413 at December 31, 2021) were collateralized by sureties (Note 12 (c)).

**(g) Funding and repayment**

No significant funding or repayments were recorded during the quarter ended March 31, 2022.

**19 Drawee risk payable**

Drawee risk payable	Parent company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Local customers	120,956	160,305	122,826	160,572
Foreign customers	150,053	397,445	150,053	397,445
	271,009	557,750	272,879	558,017

**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 quarters ended March 31 are reconciled to the statutory rates as follows:

**Notes to the condensed interim financial statements at March 31, 2022**  
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	Parent company		Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Profit (loss) before income tax and social contribution	542,279	(160,470)	582,380	(126,777)
Standard rate	34%	34%	34%	34%
Taxes calculated at the standard rate	(184,375)	54,560	(198,009)	43,104
<b>Adjustments to the effective rates</b>				
Equity in the results of investees	26,722	1,778	6,525	(5,837)
Tax loss carryforwards without recognition of deferred taxes		(22,139)		(22,139)
Tax loss carryforwards with recognition of deferred taxes	22,099		23,149	
Temporary additions without recognition of deferred taxes		(22,378)	11,951	(18,750)
Reversal of deferred tax (impairment)	(351)		(351)	
Effect of companies taxed on presumed profit			202	123
Other permanent exclusions (additions), net	(199)	(1,887)	234	(2,937)
Income tax and social contribution computed	(136,104)	9,934	(156,299)	(6,436)
Current	(49,938)		(72,143)	(18,064)
Deferred	(86,166)	9,934	(84,156)	11,628
Tax effect on P&L	(136,104)	9,934	(156,299)	(6,436)
Effective rate - %	25.10	6.19	26.84	5.08

**(b) Composition of deferred taxes**

	Parent company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Loss before income tax and social contribution	225,000	225,000	225,000	225,000
<b>Tax credits on temporary differences</b>				
Provisions for impairment and sundry losses	176,122	174,094	176,215	174,187
Provisions for tax, civil, labor and environmental contingencies	115,769	107,692	123,752	115,523
Deferral of losses on derivative contracts	80,907	278,996	80,907	278,996
Exchange gains (losses) taxed on a cash basis	67,590	95,904	67,590	95,904
Use of public assets (UBP)	61,570	61,283	61,570	61,283
Environmental liabilities	49,254	49,209	49,254	49,209
CPC 25 – Decommissioning of assets	44,450	42,787	44,450	42,787
Sale of investments adjusted to fair value	27,845	27,845	27,845	27,845
Energy futures contracts	20,327	12,034	20,327	12,034
Provision for inventory losses	17,300	16,428	17,300	16,428
Provision for profit sharing	15,503	31,160	15,579	31,408
Provision for impairment of trade receivables	4,266	3,906	4,266	3,906
Other	7,483	9,978	7,739	10,261
<b>Tax debts on temporary differences</b>				
Adjustments to the useful lives of PP&E items (depreciation)	(537,952)	(549,816)	(545,649)	(557,008)
Gain on bargain purchase for acquisition of investment investments	(130,252)	(130,252)	(130,252)	(130,252)
Renegotiation of hydrological risk (ii)	(63,936)	(63,936)	(96,497)	(97,052)
CPC 20 – Capitalized interest	(22,792)	(22,786)	(22,792)	(22,786)
Goodwill amortization	(7,392)	(7,392)	(7,392)	(7,392)
CPC 12 – Adjustment to present value	(5,914)	(6,087)	(5,914)	(6,087)
Other	(13,549)	(13,549)	(13,549)	(13,546)
	131,599	342,498	(16,116)	214,307

**Notes to the condensed  
interim financial statements at March 31, 2022**  
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**(c) Effects of deferred taxes on the statement of operations and comprehensive income**

	Parent company		Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
At the beginning of the quarter	342,498	274,414	214,307	175,768
Effect on profit or loss	(86,166)	9,934	(84,156)	11,628
Effect on other components of comprehensive income – Hedge accounting	(124,733)	128,809	(124,733)	128,809
Company acquired and included in consolidation (i)			(30,653)	
At the end of the quarter	131,599	413,157	(25,235)	316,205

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

**21 Provision**

**(a) Composition and changes**

	Parent company						Total	Total
	Judicial proceedings							
	Asset retirement obligation	Tax	Labor	Civil	Environmental	Total		
At the beginning of the quarter	526,870	193,074	72,628	20,138	1,087	813,797	758,783	
Additions		1,105	10,677	6,236		18,018	39,357	
Reversals		(126)	(2,734)		(48)	(2,908)	(23,814)	
Judicial deposits, net of write-offs		(166)	(3,330)			(3,496)	(797)	
Payments	(8,027)	(3)	(5,234)			(13,264)	(5,573)	
Indexation accruals, net of reversals		3,023	1,862	8,997	10	13,892	6,734	
Adjustment to present value	10,056					10,056	8,157	
Cash flow reassessment	2,911					2,911	127,958	
At the end of the quarter	531,810	196,907	73,869	35,371	1,049	839,006	910,805	
Current	21,191					21,191	16,432	
Non-current	510,619	196,907	73,869	35,371	1,049	817,815	894,373	
	531,810	196,907	73,869	35,371	1,049	839,006	910,805	

	Consolidated						Total	Total
	Judicial proceedings							
	Asset retirement obligation	Tax	Labor	Civil	Environmental	Total		
At the beginning of the quarter	526,870	196,713	73,727	20,961	1,676	819,947	761,470	
Additions		1,107	10,678	6,236		18,021	39,641	
Reversals		(126)	(2,180)		(48)	(2,354)	(23,736)	
Judicial deposits, net of write-offs		(166)	(3,330)			(3,496)	(797)	
Settlements	(8,027)	(1,379)	(5,567)			(14,973)	(5,573)	
Indexation accruals, net of reversals		3,069	1,861	9,034	24	13,988	6,734	
Adjustment to present value	10,056					10,056	8,157	
Cash flow reassessment	2,911					2,911	127,958	
Company acquired and included in consolidation			93			93		
At the end of the quarter	531,810	199,218	75,282	36,231	1,652	844,193	913,854	
Current	21,191					21,191	16,432	
Non-current	510,619	199,218	75,282	36,231	1,652	823,002	897,422	
	531,810	199,218	75,282	36,231	1,652	844,193	913,854	

**Notes to the condensed  
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**(b) Tax, civil, labor and environmental provision and remaining judicial deposits**

	Parent company							
	3/31/2022				12/31/2021			
	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits
Tax	(11,369)	208,276	196,907	14,278	(11,203)	204,277	193,074	14,127
Labor	(38,155)	112,024	73,869		(34,825)	107,453	72,628	
Civil		35,371	35,371	1,052		20,138	20,138	1,023
Environmental		1,049	1,049	7		1,087	1,087	7
	<u>(49,524)</u>	<u>356,720</u>	<u>307,196</u>	<u>15,337</u>	<u>(46,028)</u>	<u>332,955</u>	<u>286,927</u>	<u>15,157</u>

	Consolidated							
	3/31/2022				12/31/2021			
	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits
Tax	(11,369)	210,587	199,218	14,376	(11,203)	207,916	196,713	14,226
Labor	(38,155)	113,437	75,282	871	(34,825)	108,552	73,727	811
Civil		36,231	36,231	1,060		20,961	20,961	1,023
Environmental		1,652	1,652	610		1,676	1,676	596
	<u>(49,524)</u>	<u>361,907</u>	<u>312,383</u>	<u>16,917</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 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	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Tax	2,879,185	2,826,421	2,945,696	2,894,572
Labor	121,007	124,292	122,616	125,585
Civil	75,609	114,574	76,776	115,688
Environmental	5,215	5,158	5,215	5,558
	<u>3,081,016</u>	<u>3,070,445</u>	<u>3,150,303</u>	<u>3,141,403</u>

There were no relevant changes from those detailed in Note 22 (f) to the latest annual financial statements.

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**22 Use of Public Assets (UBP)**

Hydropower plants / Companies	Concession start date	Concession end date	Payment start date	Rate	3/31/2022		Parent company 12/31/2021		
					Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	apr-02	jan-42	jan-10	60%	154,440	703,779	60%	156,986	695,143
Salto do Rio Verdinho	dec-02	dec-44	oct-10	100%	6,157	32,120	100%	6,246	30,662
Itupararanga	feb-04	feb-24	jan-04	100%	158	1,134	100%	179	1,212
Piraju	dec-98	nov-38	feb-03	100%	747	8,066	100%	763	7,794
Ourinhos	jul-00	nov-40	sep-05	100%	932	6,881	100%	949	6,610
Fumaça	jun-96	dec-46		100%	54,718	58,913	100%	55,270	55,270
França	jun-96	dec-46		100%	41,795	44,943	100%	42,217	42,217
Porto Raso	jun-96	dec-46		100%	26,369	28,288	100%	26,636	26,636
Serraria	jun-96	dec-46		100%	18,210	19,535	100%	18,394	18,394
Barra	jun-96	dec-46		100%	50,937	54,644	100%	51,451	51,453
					<u>354,463</u>	<u>958,303</u>		<u>359,091</u>	<u>935,391</u>
Current						67,134			66,477
Non-current					354,463	891,169		359,091	868,914
					<u>354,463</u>	<u>958,303</u>		<u>359,091</u>	<u>935,391</u>

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at March 31, 2022

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Hydropower plants / Companies	Concession start date	Concession end date	Payment start date	Rate	3/31/2022		Consolidated 12/31/2021		
					Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilaão	apr-02	jan-42	jan-10	60%	154,440	703,779	60%	156,986	695,143
Salto do Rio Verdinho	dec-02	dec-44	oct-10	100%	6,157	32,120	100%	6,246	30,662
Itupararanga	feb-04	feb-24	jan-04	100%	158	1,134	100%	179	1,212
Piraju	dec-98	nov-38	feb-03	100%	747	8,066	100%	763	7,794
Ourinhos	jul-00	nov-40	sep-05	100%	932	6,881	100%	949	6,610
Fumaça	jun-96	dec-46		100%	54,718	58,913	100%	55,270	55,271
França	jun-96	dec-46		100%	41,795	44,943	100%	42,217	42,217
Porto Raso	jun-96	dec-46		100%	26,369	28,288	100%	26,636	26,636
Serraria	jun-96	dec-46		100%	18,210	19,535	100%	18,394	18,394
Barra	jun-96	dec-46		100%	50,937	54,644	100%	51,452	51,452
Baesa - Energética Barra Grande	may-01	may-36	jun-07	15%	19,800	73,706	15%	20,060	72,165
Enercan - Campos Novos Energia	may-00	may-35	jun-06	24%	3,018	10,768	24%	3,063	10,558
					<u>377,281</u>	<u>1,042,777</u>		<u>382,215</u>	<u>1,018,114</u>
Current						74,970			74,314
Non-current					<u>377,281</u>	<u>967,807</u>		<u>382,215</u>	<u>943,800</u>
					<u>377,281</u>	<u>1,042,777</u>		<u>382,215</u>	<u>1,018,114</u>

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23 Equity

(a) Share capital

At March 31, 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\$44,202 at March 31, 2022 (R\$44,150 at December 31, 2021), held as follows:

	31/3/2022		31/12/2021	
	Common shares		Common shares	
	Number of shares	(%)	Number of shares	(%)
<b>Controlling shareholders</b>				
Votorantim S.A.	452,083,333	75.87%	452,083,333	75.87%
Other shareholders	143,750,000	24.13%	143,750,000	24.13%
	595,833,333	100%	595,833,333	100%

(b) Carrying value adjustment

	Attributable to owners of the parent
<b>At January 1, 2021</b>	(400,795)
Operating hedge accounting	(392,834)
Deferred taxes	128,809
<b>At March 31, 2021</b>	(664,820)
<b>At January 1, 2022</b>	(387,894)
Operating hedge accounting	376,355
Deferred taxes	(124,733)
<b>At March 31, 2022</b>	(135,307)

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

Basic earnings (loss) per share are calculated by dividing the profit attributable to the shareholders by the average number of the Company's shares issued during the period.

	Parent company	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Profit (loss) attributable to owners of the parent company	406,175	(150,536)
Weighted average number of shares, in thousands	595,833	1,358,065
Basic and diluted earnings (loss) per thousand shares	681.69	(110.85)

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24 Net revenue from sales and services

(a) Revenue reconciliation

	Parent company		Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
<b>Gross revenue</b>				
Sales of products and services on the domestic market	1,921,538	1,431,317	2,323,803	1,732,851
Sales of products on the foreign market	317,389	294,635	351,344	313,797
Sales of energy	73,850	96,132	87,184	113,318
Services provided	65	404	1,660	404
	<u>2,312,842</u>	<u>1,822,488</u>	<u>2,763,991</u>	<u>2,160,370</u>
Taxes on sales and other deductions	(357,072)	(278,052)	(472,326)	(367,546)
<b>Net revenue from products sold and services provided</b>	<u>1,955,770</u>	<u>1,544,436</u>	<u>2,291,665</u>	<u>1,792,824</u>

25 Statement of operations by nature

	Parent company			
	1/1/2022 to 3/31/2022			
	Cost of products and services (i)	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,030,596	214	458	1,031,268
Employee benefit expenses	147,264	5,033	41,773	194,070
Depreciation, amortization and depletion	103,480	9	4,326	107,815
Transportation expenses	53,098		12	53,110
Maintenance and upkeep	72,527	38	183	72,748
Operating services	15,468			15,468
Third-party services	21,808	1,275	23,398	46,481
Rentals and leases	10,320	48	477	10,845
Provision for impairment of trade receivables		1,102		1,102
Other expenses	41,950	2,253	1,238	45,441
	<u>1,496,511</u>	<u>9,972</u>	<u>71,865</u>	<u>1,578,348</u>

	Parent company			
	1/1/2021 to 3/31/2021			
	Cost of products and services (i)	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	884,100	203	333	884,636
Employee benefit expenses	126,628	4,884	23,781	155,293
Depreciation, amortization and depletion	94,780	123	1,703	96,606
Transportation expenses	69,334		73	69,407
Maintenance and upkeep	46,738	10	(61)	46,687
Operating services	56,914			56,914
Third-party services	23,604	893	26,683	51,180
Rentals and leases	8,408	47	668	9,123
Reversal of provision for impairment of trade receivables		(185)		
Renegotiation of hydrological risk	(141,559)			(141,559)
Other expenses	4,825	967	3,897	9,689
	<u>1,173,772</u>	<u>6,942</u>	<u>57,077</u>	<u>1,237,791</u>

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	Consolidated			
	1/1/2022 to 3/31/2022			
	Cost of products and services (i)	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,211,087	214	5,473	1,216,774
Employee benefit expenses	167,786	5,804	45,382	218,972
Depreciation, amortization and depletion	123,702	21	5,005	128,728
Transportation expenses	53,097		12	53,109
Maintenance and upkeep	81,520	38	202	81,760
Operating services	15,468			15,468
Third-party services	24,834	1,488	25,958	52,280
Rentals and leases	10,320	50	659	11,029
Provision for impairment of trade receivables		182		182
Other expenses	49,901	3,172	2,618	55,691
	<u>1,737,715</u>	<u>10,969</u>	<u>85,309</u>	<u>1,833,993</u>

	Consolidated			
	1/1/2021 to 3/31/2021			
	Cost of products and services (i)	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,033,026	203	443	1,033,672
Employee benefit expenses	142,663	5,322	27,952	175,937
Depreciation, amortization and depletion	109,910	210	2,980	113,100
Transportation expenses	69,334		73	69,407
Maintenance and upkeep	46,738	10	129	46,877
Operating services	56,914			56,914
Third-party services	23,604	1,036	33,684	58,324
Rentals and leases	8,408	61	849	9,318
Reversal of provision for impairment of trade receivables		(153)		
Renegotiation of hydrological risk (ii)	(141,559)			(141,559)
Other expenses		1,153	3,168	4,321
	<u>1,349,038</u>	<u>7,842</u>	<u>69,278</u>	<u>1,426,158</u>

- (i) The amount of R\$9,268 recorded in the parent company and consolidated at March 31, 2022 (\$6,668 at March 31, 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 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Direct compensation	107,130	81,611	120,591	93,316
Payroll charges	59,612	49,041	66,791	55,175
Benefits	27,327	24,641	31,590	27,446
	<u>194,069</u>	<u>155,293</u>	<u>218,972</u>	<u>175,937</u>

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**(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 during the quarters ended March 31, 2022 and March 31, 2021 totaled R\$ 1,720 and R\$ 718, 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:

	<b>Consolidated</b>	
	<b>1/1/2022 to 3/31/2022</b>	<b>1/1/2021 to 3/31/2021</b>
<b>Short-term compensation</b>		
Salary or management's fees	2.096	1.477
<b>Direct or indirect benefits</b>	174	261
Variable salary	5.214	6.049
	<u>7.484</u>	<u>7.787</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).

**27 Other operating income (expenses), net**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>1/1/2022 to 3/31/2022</b>	<b>1/1/2021 to 3/31/2021</b>	<b>1/1/2022 to 3/31/2022</b>	<b>1/1/2021 to 3/31/2021</b>
Energy futures contracts (i)	(24,390)	10,720	(24,390)	10,720
Decrease (increase) in the provision for impairment of assets (Note 15)	1,239	(122,943)	1,239	(122,943)
Write-off of disposed assets (ii)	(1,460)		(1,779)	
Increase in provisions, net	(14,941)	(17,768)	(13,532)	(17,768)
Expenditures on projects not eligible for capitalization	(13,943)	(118,008)	(13,943)	(118,008)
Estimated loss on obsolete and low turnover inventories	(2,475)	(840)	(2,485)	(840)
Revenue from rentals and leases	787	2,153	787	2,153
Revenue from scrap sales	630	8,684	(6,923)	15,118
Other operating income (expenses), net	<u>(54,553)</u>	<u>(238,002)</u>	<u>(61,026)</u>	<u>(231,568)</u>

- (i) Relates substantially to a change in the assumption for measuring the fair value of energy futures contracts, with the mark-to-market for the entire contract period and only for the surplus volume of energy.

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28 Net finance result

	Parent company		Consolidated	
	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
<b>Finance income</b>				
Gains of financial investments	25,888	4,040	29,893	4,745
Reversal of inflation adjustment of provisions	1,398	687	1,398	687
Inflation adjustment of assets	5,716	907	7,140	923
Interest on transactions with related parties (Note 12)	1,959	78	2,404	78
Interest on financial assets	229	1,669	367	1,762
Other finance income			608	162
	35,190	7,381	41,810	8,357
<b>Finance costs</b>				
Interest on borrowings and debentures (Note 18 (c))	(42,834)	(47,264)	(44,370)	(47,581)
Capitalization of interest on borrowings – CPC 20	851	621	851	621
Interest and inflation adjustment - UBP	(49,650)	10,037	(53,361)	4,858
Adjustment to present value – CPC 12	(16,680)	(15,188)	(16,680)	(15,188)
Inflation adjustment of provisions	(15,290)	(6,487)	(15,322)	(6,532)
Charge on discount operations	(13,742)	(2,819)	(15,966)	(2,819)
Interest on transactions with related parties (Note 12)	(1,772)		(2,240)	
PIS and COFINS on finance result	(1,404)	(2,132)	(1,823)	(2,158)
Funding costs	(1,176)	(1,011)	(1,586)	(1,011)
Income tax on remittances of interest abroad	(869)	(805)	(935)	(805)
Other finance costs	(1,457)	(482)	(2,805)	(1,066)
	(144,023)	(65,530)	(154,237)	(71,681)
<b>Gains (losses) on derivative financial instruments</b>	165,287	(87,360)	197,541	(92,359)
<b>Foreign exchange gains (losses)</b>	84,361	(88,833)	81,428	(89,023)
	140,815	(234,342)	166,542	(244,706)

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 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.

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	1/1/2022 to 3/31/2022				
	Aluminium	Nickel	Energy	Eliminations (i)	Consolidated
Net sales revenue	2,220,054	3,235	152,157	(83,781)	2,291,665
Cost of goods sold	(1,608,292)	(11,261)	(201,943)	83,781	(1,737,715)
<b>Gross profit (loss)</b>	<b>611,762</b>	<b>(8,026)</b>	<b>(49,786)</b>		<b>553,950</b>
Selling expenses	(10,969)				(10,969)
General and administrative expenses	(73,467)	(5,656)	(6,186)		(85,309)
Other operating income (expenses)	(31,009)	(3,611)	(26,406)		(61,026)
<b>Operating profit (loss)</b>	<b>496,317</b>	<b>(17,293)</b>	<b>(82,378)</b>		<b>396,646</b>
Depreciation, amortization and depletion	119,971	1,018	7,739		128,728
Other additions (exclusions) and exceptional items	(535)	3,106	24,390		26,961
<b>Adjusted EBITDA</b>	<b>615,753</b>	<b>(13,169)</b>	<b>(50,249)</b>		<b>552,335</b>
<b>EBITDA margin</b>	<b>27.74%</b>	<b>-407.08%</b>	<b>-33.02%</b>		<b>24.10%</b>

	1/1/2021 to 3/31/2021				
	Aluminium	Nickel	Energy	Eliminations (i)	Consolidated
Net sales revenue	1,679,055	7,128	185,250	(78,609)	1,792,824
Cost of goods sold	(1,387,967)	(11,903)	(27,777)	78,609	(1,349,038)
<b>Gross profit (loss)</b>	<b>291,088</b>	<b>(4,775)</b>	<b>157,473</b>		<b>443,786</b>
Selling expenses	(7,865)	23			(7,842)
General and administrative expenses	(63,529)	(4,909)	(840)		(69,278)
Other operating income (expenses)	(116,128)	(125,192)	9,752		(231,568)
<b>Operating profit (loss)</b>	<b>103,566</b>	<b>(134,853)</b>	<b>166,385</b>		<b>135,098</b>
Depreciation, amortization and depletion	105,289	586	7,225		113,100
Other additions (exclusions) and exceptional items	19	122,924	(10,720)		112,223
<b>Adjusted EBITDA</b>	<b>208,874</b>	<b>(11,343)</b>	<b>162,890</b>		<b>360,421</b>
<b>EBITDA margin</b>	<b>12.44%</b>	<b>-159.13%</b>	<b>87.93%</b>		<b>20.10%</b>

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

### 30 Events after the reporting date

#### (a) Public offering of shares

On 3 April 2022, the Company published a material fact regarding the secondary public offering with restricted efforts ("Restricted Offering") of common, nominative, 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, with the Restricted Offering total value of R\$904,400, through the sale of 47,600,000 shares, without considering the placement of additional shares.

The operation 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, and complies with VSA's strategy of diversifying its portfolio.

#### (b) Distribution of additional dividends

At the Annual General Meeting held on April 29, 2022, the Company resolved on the distribution of supplementary 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 deducting the legal reserve, totaling R\$172,000 to be distributed in May 2022.