EARNINGS RELEASE

2Q22

CBAV

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São Paulo, August 09, 2022 – Companhia Brasileira de Alumínio, "CBA" or "Company" (B3: CBAV3) hereby announces its results for the second quarter of 2022 (2Q22). The Company's consolidated financial statements are presented in Reais (R$), in accordance with IFRS (International Financial Reporting Standards) – and the accounting practices adopted in Brazil. Totals may differ due to rounding of numbers.

2Q22 at a glance

- **Average aluminum price on the LME** (London Metal Exchange) of USD 2,875/metric ton (+20% vs. 2Q21)
- **Aluminum sales volume** of 112 thousand metric tons (-6% vs 2Q21)
- **Net revenue** of R$ 2.3 billion (+22% vs. 2Q21)
- **Net revenue from aluminum sales** of R$ 2.3 billion (+23% vs. 2Q21)
- **Adjusted EBITDA** of R$ 641 million (+73% vs. 2Q21)
- **Adjusted EBITDA margin** of 27% (+8 p.p. vs. 2Q21)
- **Net income** of R$ 511 million (+29% vs. 2Q21)
- **Leverage** of 0.68x (0.68x in 1Q22)

Foreign exchange and LME

	Mar/21	Jun/21	Sep/21	Dec/21	Mar/22	Jun/22
Closing USD/BRL rate	5.70	5.00	5.44	5.58	4.74	5.24
Closing LME USD rate	2,213	2,523	2,851	2,806	3,503	2,397

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Average USD/BRL rate	5.48	5.29	5.23	5.59	5.23	4.93
Average LME USD rate	2,096	2,400	2,648	2,762	3,280	2,875

EXECUTIVE SUMMARY

Despite the LME volatility in 2Q22, due to global macroeconomic uncertainty with rising inflation and interest rates, conflicts in Europe and lockdowns in China, the average price of aluminum in the quarter remained at healthy levels. Due to high logistical costs and historically low inventory levels, regional premiums remain sky high.

The average aluminum price at LME of USD 2,875/t in the quarter was the main driver behind CBA’s result in 2Q22, with revenue of R$ 2.3 billion in the aluminum business, coupled with the ending of strategic hedging contracts in June 2022, which also helped CBA achieve a record adjusted EBITDA in the quarter of R$ 641 million and an adjusted EBITDA margin of 27%. The quarter was also marked by the second highest ever net income in the Company's history, of R$ 511 million.

2Q22 was marked by the completion of the secondary share offering (follow-on) on May 04, entertaining the disposal of 47,600,000 shares of the parent company Votorantim S.A., in order to enhance the Company’s liquidity, resulting in the Company having a free float of 32.1% and closing the quarter with an average daily trading volume (ADTV) for CBAV3 of R$ 63.2 million.

This quarter CBA also made progress on its innovation and technology projects. One of the initiatives was the partnership with SENAI Paraná to develop a national aluminum foil for use in lithium-ion batteries, important for bolstering the Company’s strategy in the electric vehicle segment.

On the ESG front, in the second quarter CBA joined the Net Zero Ambition Movement, an initiative of Rede Brasil and the UN Global Compact, which aims to engage companies around the challenge of reducing greenhouse gas emissions and the recognition of CBA with the ESG 2022 awards in the category Mining, Metals and Steel of EXAME magazine, thereby bolstering its purpose to create tangible positive impacts for society.

As a subsequent event this quarter, on July 15 we completed the purchase and sale of the São Miguel Paulista nickel refinery with Australia’s Jervois Global Limited, for the sale price of R$ 125.0 million, R$ 62.5 million of which has now been received. The transaction is in line with CBA's strategy of maintaining its focus on its core aluminum business and studying alternatives for its other nickel assets.

Market Performance

Aluminum | Global Market Overview

In 2Q22 the global aluminum market suffered from uncertainties such as lockdowns in major economic and commercial centers in China, the energy crisis, rampant global inflation, signs of a global economic slowdown and the ongoing conflict between Russia and Ukraine. Many European countries are having their natural gas supply from Russia squeezed in retaliation for the increasingly harsh and unyielding sanctions against the country, consequently driving up energy prices and costs in the region. With monetary policies including raising interest rates to rein in inflation and logistical bottlenecks in international trade, the risks of demand cooling heighten.

According to CRU consulting, global primary aluminum consumption rose 2.1% in 2Q22 compared with 1Q22, although it contracted by -2.0% in relation to the same period last year, primarily influenced by European consumption, which dropped by -8.0% in comparison with 1Q22. Several European buyers also built up their inventories in the first few months of the year due to fears of possible shortages of the material in the region, also helping slow down the current pace of consumption.

As a result of the energy crisis easing in 2021, many Chinese smelters resumed operations in 2Q22, increasing the country’s output by 4.9% compared with 1Q22, according to CRU. Elsewhere, aluminum production rose modestly by 1.1% in relation to 1Q22. Europe is still facing an energy cost crisis and cuts in Russian gas supplies, which scaled back production by -5.6% in 2Q22 compared with 2Q21.

Despite lower demand in certain regions and production growth in China, there was a global aluminum shortfall of -34 metric tons in 2Q22. Consequently, there has been a supply shortfall in 5 of the last 6 quarters, increasingly evidencing the shortages of this metal worldwide. Official LME inventories continue diminishing rapidly, contracting by more than 70% in 2Q22 compared to the same period last year, and by more than 30% in relation to 1Q22, falling to 373.2kt on June 30, the lowest figure since January 2001.

In the United States the Midwest Duty Unpaid premium rose 10.2% on 1Q22, to USD 483/t. In Europe the Rotterdam Duty Unpaid premium gained 27% from 1Q22 to 2Q22, hitting USD 486/t. Unwavering demand, low inventories and high logistical costs all drove up regional premiums in the period.

Aluminum | Brazilian Market Overview

Aluminum consumption in Brazil dropped modestly in 2Q22 compared with the previous quarter and the same period last year. The sectors hit hardest were construction and consumer goods, which benefited greatly from income transfer programs in 2021, but are now experiencing immediate challenges such as inflation and rising interest rates.

The largest drop in the consumption of aluminum products versus 2Q21 occurred in extrusions, which primarily serve the civil construction segment. The decrease in sheet (excluding cans) was driven by lower demand in the consumer goods segment (eg: pans and household appliances). However, the demand for aluminum foil remained solid, growing in the packaging and transportation sectors.

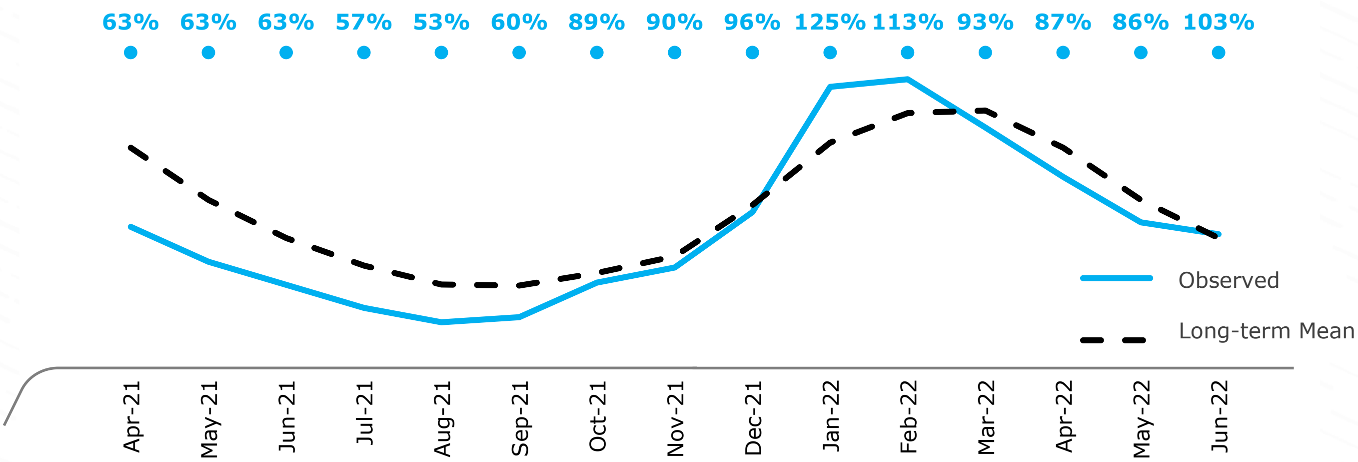
Note that demand in 2021 was at historically high levels, with double-digit growth across virtually all sectors compared with 2020. Despite the slight downturn in demand in 2Q22, consumption is still buoyant, which helped push up domestic premiums. The Brazil DDP Southeast (Platts) premium rose from USD 405/t in 1Q22 to USD 475/t in 2Q22, an increase of 17%. The premium increase on 2Q21 was 43%.

Energy | Overview of Brazil's Electricity Sector

Rainfall levels rose sharply over the course of 2Q22 in the south of Brazil. The abundant rain in this subsystem made it possible for all reservoirs to recover to 95% of their maximum capacity by the end of June. The substantial rainfall in southern Brazil also reduced the need to use reservoirs in other submarkets, with the North and North-east maintaining reservoir levels over and above 90% of maximum capacity throughout 2Q22.

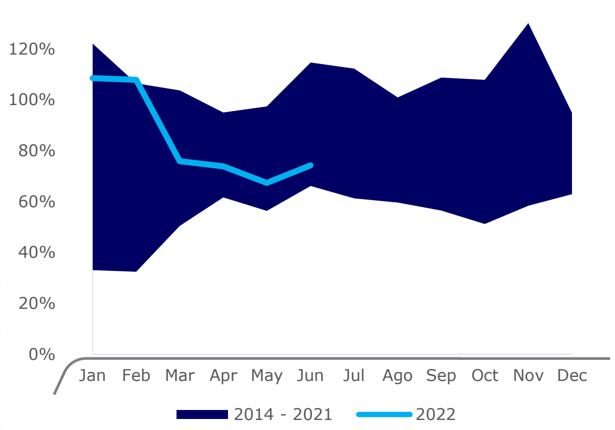
Given the above-average rainfall in the south and ongoing healthy rainfall levels in the North, thermal generation diminished, with the consequent reduction in energy charges and adoption of the green rate flag, as reservoirs reached their highest levels in the last 10 years.

Discharge Levels in SIN in 2021 and 2022

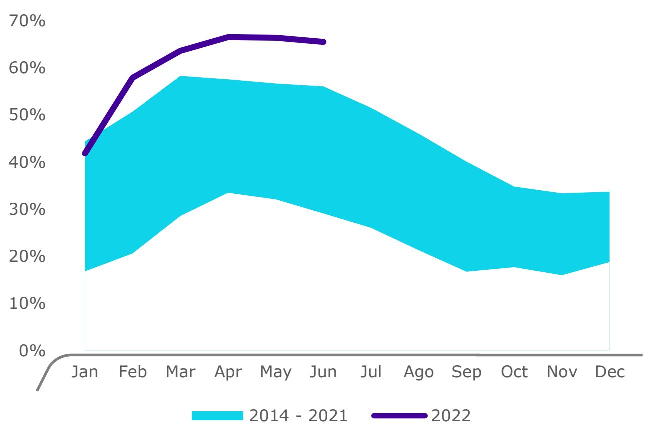


Source: ONS

Monthly ENA - SE/CO(%LTM)¹

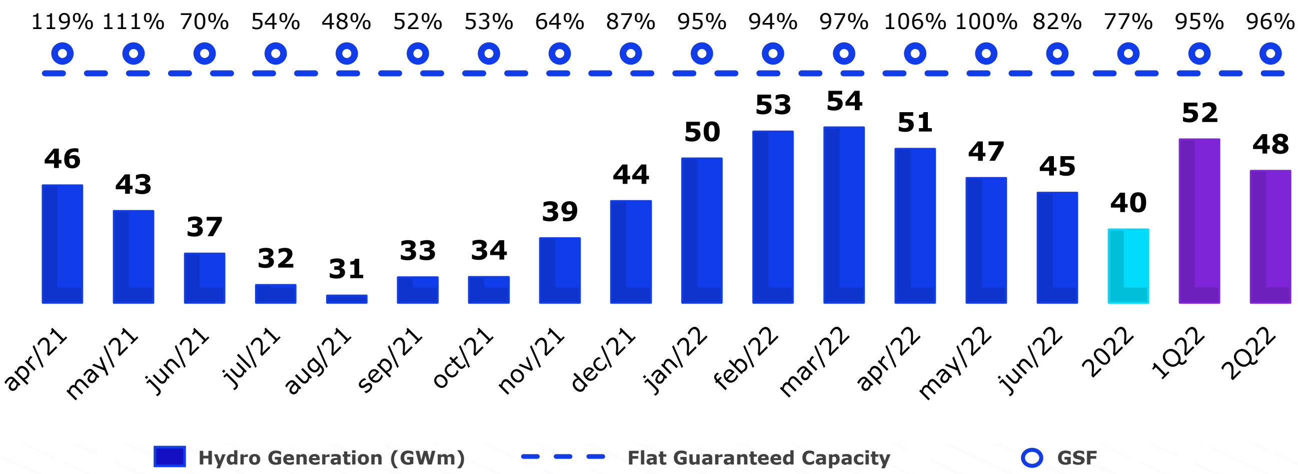


Energy Storage - SE/CO(%)²

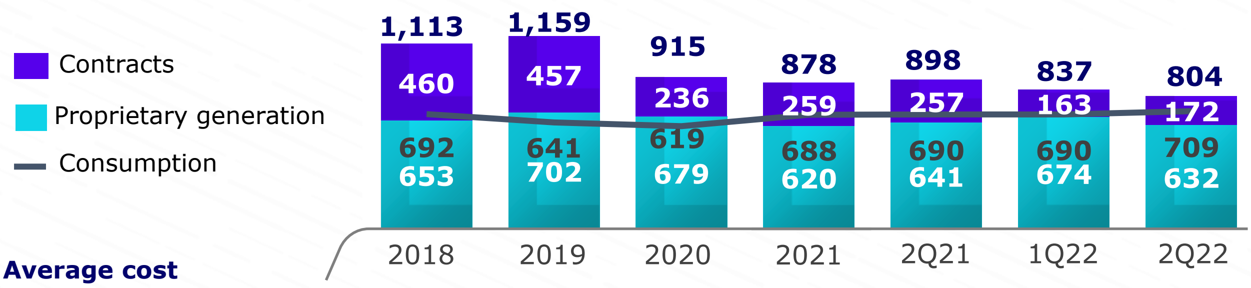


¹ ENA: Natural Energy Feed; LTM: Long-term Mean (historic average for 1931-2020)
² Source: ONS

The Generation Scaling Factor (GSF) closed 2Q22 at 96%. The Electricity Trading Chamber (CCEE) is estimating an average GSF of 77% for the 2nd half of 2022 and 86% for the year, showing the hydrological situation has improved.



Power Balance



Average cost (R$/MWh):	2018	2019	2020	2021	2Q21	1Q22	2Q22
Contracts	209	220	205	288	271	328	322
Proprietary generation	62	65	72	88	80	74	83

CBA usually consumes less energy than it produces, as shown in the graph above. Our surplus has been diminishing in recent years due to the ending of bilateral contracts and higher consumption.

The average price of contracts diminished by 3% in 2Q22 compared with 1Q22 as a result of the short-term purchases made. However, comparing the prices between 2Q22 and 2Q21 revealed a 17% increase as a result of restating long-term contracts for inflation.

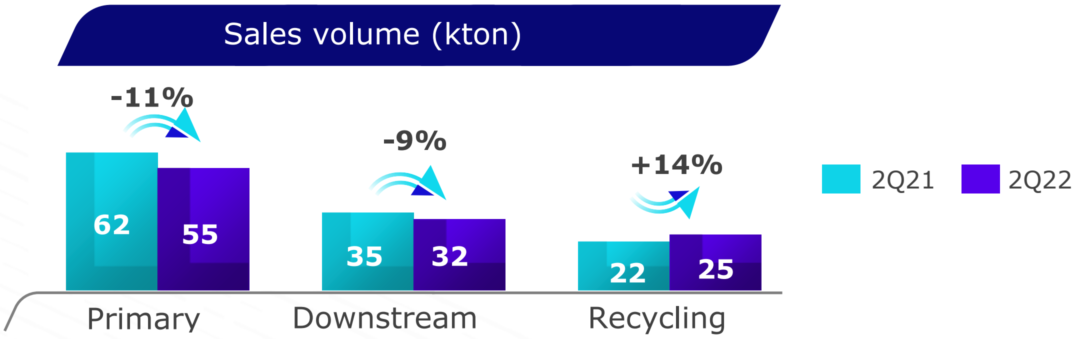
Proprietary generation in 2Q22 was virtually unchanged on the same period last year, influenced by the seasonal factors that affect hydroelectric generation. The average price presented rose as result of operating costs holding steady and generation falling.

Operating and Financial Performance

R$ million	2Q22	2Q21	2Q22 vs. 2Q21	1Q22	2Q22 vs. 1Q22	1H22	1H21	1H22 vs. 1H21
Aluminum Sales Volume (thousand metric tons)	**112**	**119**	**-6%**	**109**	**3%**	**221**	**239**	**-8%**
Primary	55	62	-11%	52	6%	107	123	-13%
Downstream products	32	35	-9%	33	-3%	65	73	-11%
Recycling	25	22	14%	24	4%	49	43	14%
Net revenue	**2,331**	**1,913**	**22%**	**2,292**	**2%**	**4,623**	**3,706**	**25%**
Aluminum	**2,251**	**1,827**	**23%**	**2,220**	**1%**	**4,471**	**3,506**	**28%**
Primary	1,029	899	14%	996	3%	2,025	1,693	20%
Downstream products	822	694	18%	839	-2%	1,657	1,335	24%
Recycling	245	125	96%	217	13%	462	233	98%
Other	327	365	-10%	439	-26%	770	726	6%
Strategic Hedge	(18)	(182)	-90%	(121)	-85%	(139)	(329)	-58%
Eliminations	(154)	(74)	108%	(150)	3%	(303)	(151)	101%
Energy	**156**	**152**	**3%**	**152**	**3%**	**308**	**337**	**-9%**
Energy eliminations[2]	**(89)**	**(76)**	**17%**	**(84)**	**6%**	**(173)**	**(155)**	**12%**
Nickel	**13**	**10**	**30%**	**3**	**333%**	**16**	**17**	**-9%**
Cost of goods sold	**(1,669)**	**(1,527)**	**9%**	**(1,738)**	**-4%**	**(3,407)**	**(2,876)**	**18%**
Operating expenses	**(125)**	**(92)**	**36%**	**(96)**	**30%**	**(221)**	**(169)**	**31%**
Sales	(12)	(11)	9%	(11)	9%	(23)	(18)	28%
General and administrative	(113)	(81)	40%	(85)	33%	(198)	(151)	31%
Other operating revenue (expense)	**152**	**135**	**13%**	**(61)**	**-**	**91**	**(96)**	**-**
Depreciation, amortization and depletion	**124**	**126**	**-2%**	**129**	**-4%**	**252**	**239**	**5%**
Other additions and exceptional items	**(172)**	**(186)**	**-8%**	**27**	**-**	**(145)**	**(74)**	**96%**
Adjusted EBITDA[1]	**641**	**370**	**73%**	**552**	**16%**	**1,193**	**730**	**63%**
EBITDA Margin	**27%**	**19%**	**8 p.p**	**24%**	**3 p.p**	**26%**	**20%**	**6 p.p**

[1] Adjustments reflect equity income and nonrecurrent events in profit and loss, including the Mark-to-Market ("MtM") of future energy contracts.
[2] Elimination of energy sales for the aluminum business, also included in the COGS above

Aluminum Sales Volume

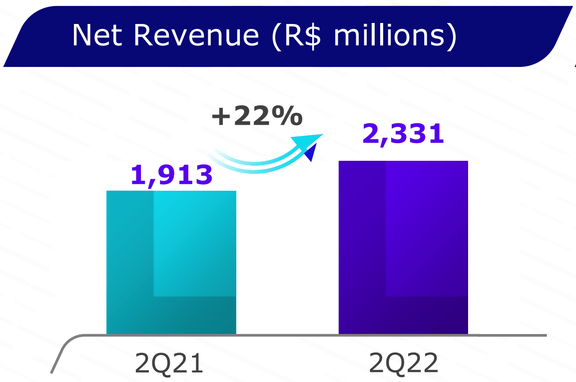


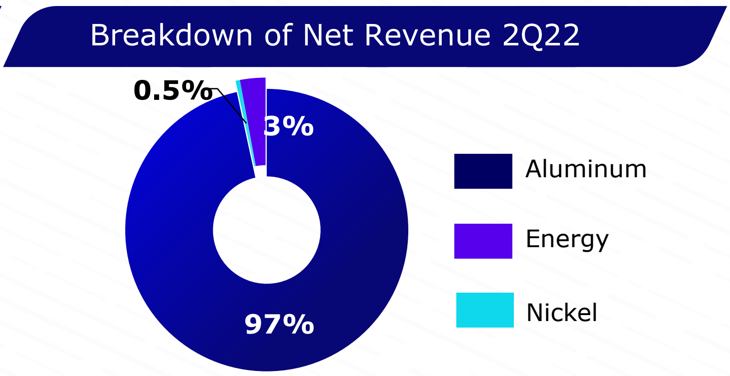
In 2Q22 the sales volume in the primary segment was 55 thousand metric tons, 11% less than in 2021, primarily due to the lower volume of value added products (VAP) such as billets. Despite the drop, the sales volume remained at levels similar to those before the pandemic. The sales volume rose in comparison with 1Q22, driven by P1020 ingots, gaining market share compared with imported products.

The downstream products volume contracted by 9% compared with 2Q21, amassing sales of 32 thousand metric tons in the quarter. The lower demand from the civil construction and consumer goods sectors impacted the sales of extrusions and sheet respectively. In comparison with 1Q22 sales volume also dipped slightly, primarily for sheet for consumer goods. Elsewhere, sales of extrusions and foil were buoyant. CBA advanced in course subsegments in foil, such as aseptic and flexible packaging.

25 thousand metric tons were sold in the recycling sector, an increase of 14% on the volume in 2Q21 and 4% more than in 1Q22. The main effect was the complete integration of the volumes of Alux do Brasil, contributing 6.5 thousand metric tons in the quarter. The new recycling plant operates in a new segment for CBA, secondary alloys, engaged in the automotive, household utensils and civil construction markets.

Net Revenue





Consolidated net revenue was R$ 2.3 billion in 2Q22, a 22% increase on 2Q21, reflecting a significant 23% revenue gain in the aluminum business. This increase is partly justified by the 20% increase in LME aluminum prices, with the average rising from USD 2,400/t in 2Q21 to USD 2,875/t in 2Q22, offsetting the 6% decrease in the sales volume, which amounted to 112 thousand metric tons in 2Q22.

Another factor behind this revenue growth was the higher premiums practiced by CBA in all primary and downstream product lines, due to the supply squeeze and higher input logistics costs.

Despite the 11% reduction in the sales volume and change in the mix of products sold, the primary segment recorded an increase in the quarter in the average price of primary products, primarily due to higher premiums on ingots sold in the spot market and the lag effect on pricing, capturing price rises and resulting in 14% higher revenue in this segment in 2Q22 vs. 2Q21.

In the downstream segment, despite the 9% drop in the sales volume, there was an improved product sales mix especially in foil, along with higher premiums practiced due to the increase in international premiums and the lag effect on pricing benefited by higher average premiums, resulting in the segment's revenue rising by 18% in 2Q22 vs. 2Q21.

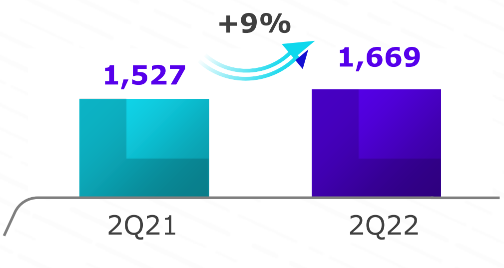
Net revenue in the recycling segment rose by 96% in 2Q22 compared with the same period last year, reflecting the acquisition of Alux do Brasil, which contributed R$ 107 million to recycling revenue in the three months of the quarter.

Revenue from other segments also diminished in 2Q22 compared with 2Q21, due to lower trading of ingots (strategy of purchasing ingots for resale), partly offset by the higher sales volume of alumina, due to the advancing of volumes for coming quarters under Alunorte's take.

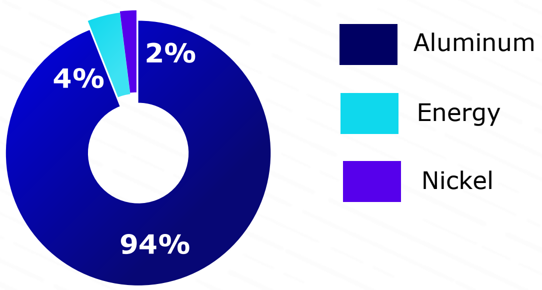
In addition to the aluminum business, the negative effect of the strategic hedge of R$ 18 million in the quarter was 90% lower than the negative effect in the same quarter last year, as the strategic hedge was discontinued by the Company in June 2021 and there were derivatives contracts effective until May 2022. In June 2022 CBA stopped setting commodity and foreign-currency prices through derivatives contracts, which will no longer impact revenue.

Cost of Goods Sold

COGS (R$ thousands)



Breakdown of COGS in 2Q22



In 2Q22 the 9% increase in CBA's consolidated cost of goods sold compared with 2Q21 was equal to a R$ 141 million increase in aluminum sales costs due to cost inflation in the global industry, the stressing of production chains and higher logistical costs. Indexed to the LME, Alux's costs of goods sold made a R$ 90 million contribution to COGS this quarter, but this impact was partly offset by lower ingot trading costs (strategy of purchasing ingots for resale).

The average liquid aluminum production cost rose by 33% in 2Q22 in relation to 2Q21, in greater proportion than in COGS as a result of the inventory turnover time. The following factors explain this increase:

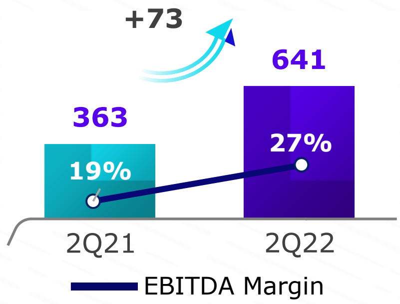
- higher alumina production cost (+42%), influenced by the 103% and 95% rises in soda and gas prices.
- higher anodic paste production cost (+59%), influenced by the 70% and 20% rises in petroleum coke and coal-tar pitch prices.
- higher energy production cost (+23%), influenced by higher energy consumption in contracts, as a result of ramping up Pot Room 3.

Operating Expenses

Operating expenses rose by 36% in the compared periods as a result of the Company's growth, including the acquisition of Alux do Brazil and the creation of the Energy division, with Votorantim Energia staff joining CBA from February 2022.

EBITDA

EBITDA and Adjusted EBITDA margin (R$ million)



(R$ millions)	2Q22	2Q21	2Q22 vs. 2Q21	1Q22	2Q22 vs. 1Q22	1H22	1H21	1H22 vs. 1H21
Net Income/Loss	**511**	**397**	**29%**	**426**	**20%**	**937**	**263**	**256%**
Finance Income/Costs	128	(132)	-	(167)	-	(38)	113	-
Income Tax/ Social Contribution	35	181	-	156	-	191	188	2%
Depreciation and Amortization	124	126	-2%	129	-4%	252	239	5%
EBITDA (ICVM 527)	**798**	**573**	**39%**	**545**	**46%**	**1,342**	**804**	**67%**
Share of profit (loss) of equity-accounted investees	15	(17)	-	(19)	-	(4)	0	-
Future energy contracts	23	(203)	-	24	-	47	(213)	-
Provision for (reversal of) asset impairment	(194)	17	-	3	-	(192)	140	-
Adjusted EBITDA[1]	**641**	**370**	**73%**	**552**	**16%**	**1,193**	**730**	**63%**
Adjusted EBITDA Margin	**27%**	**19%**	**8 p.p**	**24%**	**3 p.p**	**26%**	**20%**	**6 p.p**

[1] Adjustments reflect equity income and nonrecurrent events in profit and loss, including the Mark-to-Market ("MtM") of future energy contracts.

The consolidated adjusted EBITDA set a new quarterly record, rising sharply by R$ 277 million in 2Q22 (vs. 2Q21), driven by better results of the aluminum business, given the higher sales prices in force, driven by the LME aluminum price rises and CBA's premiums across all primary and downstream product lines, resulting in revenue growth of 22%, while COGS rose by just 9%.

The energy division's EBITDA remained stable at a negative R$ 2 million in 2Q22 vs. the negative balance of R$ 3 million in 2Q21, due to the power consumption by the aluminum business resulting in a lower volume of energy sold and a lower average price than in the same period last year.

However, the EBITDA margin in 2Q22 also set a quarterly record, rising by 8 p.p. in 2Q22 vs. 2Q21, closing the quarter with an adjusted EBITDA margin of 27%.

In relation to the EBITDA adjustments, the R$ 225 million change in future energy contracts substantially relates to the change in the assumption used in June 2021, with the fair value of future energy contracts now being measured through the mark-to-market for the entire contractual period and only the surplus electricity volume. The reversal of impairment in 2Q22 was due to the São Miguel Paulista refinery, the sale of which was completed on July 15, 2022.

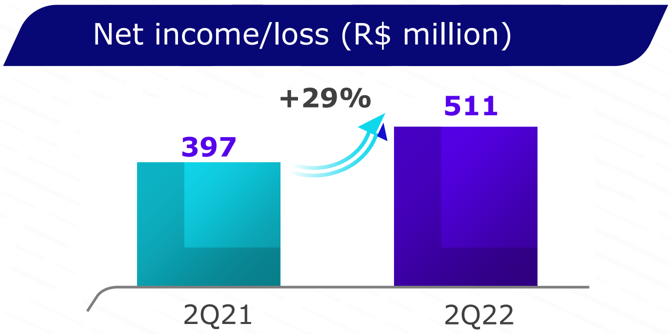
Finance income/loss

R$ Million	2Q22	2Q21	2Q22 vs. 2Q21	1Q22	2Q22 vs. 1Q22	1H22	1H21	1H22 vs. 1H21
Earnings on short term investments	90	9	900%	30	200%	132	17	676%
Interest on loans and borrowings	(45)	(36)	25%	(44)	2%	(89)	(84)	6%
Exchange variance	(29)	142	-	81	-	52	53	-2%
Net hedge income/loss	(28)	103	-	198	-	170	11	1445%
Other net finance revenue (costs)	(116)	(86)	35%	(98)	18%	(226)	(110)	105%
Net finance income/loss	**(128)**	**132**	**-**	**167**	**-**	**38**	**(113)**	**-**

Net finance result dropped from a finance income of R$ 132 million in 2Q21 to a finance loss of R$ 128 million in 2Q22, mainly due to exchange variance in the comparative periods as a result of the devaluation of the Brazilian currency in 2021 compared with its appreciation in 2022, directly impacting foreign currency financing. Another material impact was on net hedging results as a result of the MtM of swaps hedging wind energy contracts and financing contracts with BNDES.

These impacts were partly offset by the higher revenue from short-term investments due to their yields, chiefly due to higher SELIC interest rates.

Net income/Loss

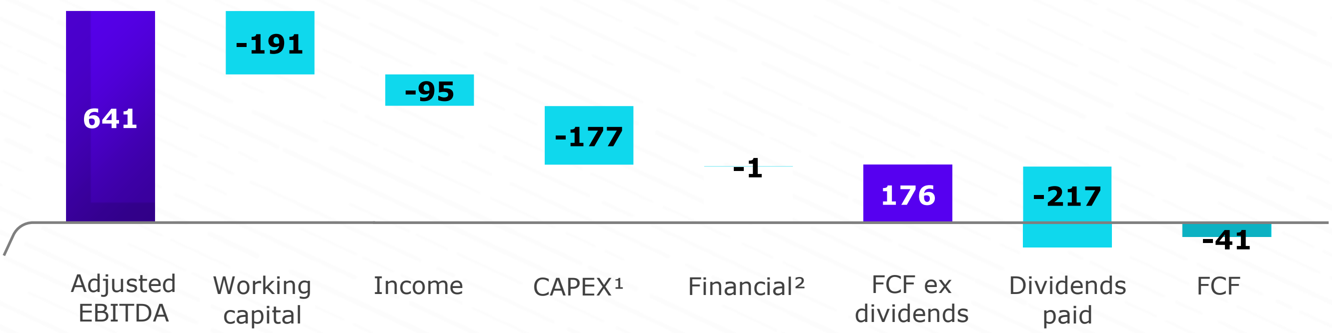


R$ million	2Q22	2Q21	2Q22 vs. 2Q21	1Q22	2Q22 vs. 1Q22	1H22	1H21	1H22 vs. 1H21
Net Revenue	**2,331**	**1,913**	**22%**	**2,292**	**2%**	**4,623**	**3,706**	**25%**
Cost of Goods Sold	**(1,669)**	**(1,527)**	**9%**	**(1,738)**	**-4%**	**(3,407)**	**(2,876)**	**18%**
Selling, general and administrative expenses	(125)	(92)	36%	(96)	30%	(221)	(169)	31%
Other operating income	152	135	13%	(61)	-	91	(96)	-
Investee income	(15)	17	-	19	-	4	(0)	-
Net finance income/loss	(128)	132	-	167	-	38	(113)	-
Income tax and social contribution	(35)	(181)	-81%	(156)	-78%	(191)	(188)	2%
Net income/loss	**511**	**397**	**29%**	**426**	**20%**	**937**	**263**	**256%**

In 2Q22 the Company obtained its second highest ever net income of R$ 511 million, resulting from excellent aluminum prices.

The change in income tax and social contribution is explained by the R$ 53 million increase in current tax payments as a result of higher taxable profit in 2Q22. Furthermore, deferred tax rose by R$ 200 million, mainly due to the positive impacts of R$ 165 million of exchange variance on financial instruments and MtM of energy contracts, the recording of R$ 76 million of credits on tax losses and negative base and lastly the reversal of R$ 36 million for impairment, primarily in the assets of our São Miguel Paulista nickel plant.

Free Cash Flow



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

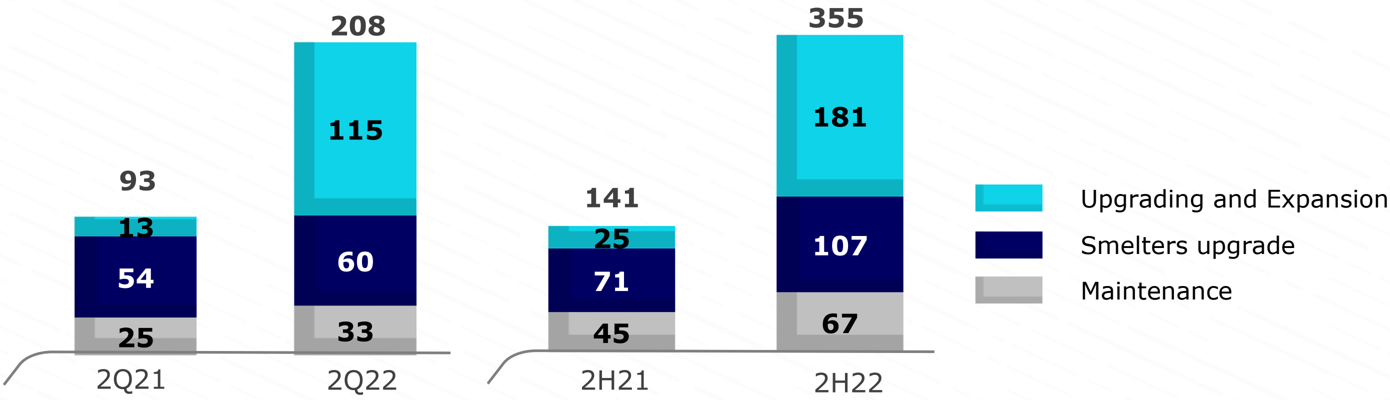
Our Free Cash Flow (FCL) in 2Q22 was a negative R$ 41 million, primarily impacted by dividends paid, including R$ 172 million of dividends for FY 2021, approved on April 29, 2022 and paid on May 18, 2022, as well as R$ 45 million of dividends paid out by energy investees to noncontrolling shareholders. Changes in working capital also impacted FCL, as explained in the section below.

Working Capital

In 2Q22 the Company's working capital diminished by R$ 191 million, with the positive effect of accounts receivable diminishing by R$ 109 million, offset by the following negative effects:

- The reduction in the drawee risk was due to financing with a supplier of R$ 164 million, due to the interruption in imported metal purchases, partly offset by the increase in payables of R$ 94 million.
- R$ 152 million increase in the balance of inventories due to higher consumable costs explained above and the higher average turnover of inventory in the period due to the lower volume of downstream sales.
- R$ 32 million mismatch between the cash and accrual basis of the strategic hedge.
- R$ 32 million increase in recoverable taxes mainly due to the accumulation of ICMS credits owing to the lower volume of sales.

Capital Expenditure (CAPEX)



55% of total capital investment (cash basis) in 2Q22 was allocated to CBA's modernization and expansion projects, which are multi-year projects, and are keeping to the schedule set out in the IPO despite LME volatility. The remaining CAPEX is concentrated at 29% on smelter upgrades and 16% on maintenance.

Below we provide information about the modernization and expansion projects and their status:

- Added primary aluminum production:
  - ✓ Reconnection of Pot Room 3: moved forward to 2022, with all 78 pots now operational, with completion of the pot room modernization forecast for 3Q22.
  - ✓ Reconnection of Pot Room 1: in progress. Project approved in April 2022, with start-up projected for 2025.
- Pot room upgrade: already procured with works commencement staggered. Phased startup from 2023 to 2025.
- Dry waste disposal project: civil works completion, with start-up projected for 2024.
- Incremental production of recycled aluminum:
  - ✓ Procurement of furnace G at Metalex: furnace operating at full capacity.

- ✓ Scrap separation and cleaning line: main items of equipment already procured and being manufactured.
- ✓ ReAl: approved for implementation, at the stage of procurement.

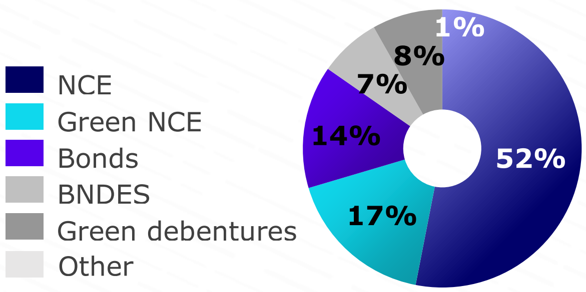
Indebtedness and Liquidity

Debt breakdown (RS Million)	Jun/22	Mar/22	Jun/21
Current	68	93	60
Noncurrent	2,810	2,637	2,752
Gross debt	**2,878**	**2,730**	**2,812**
(-) Cash, cash equivalents and short-term investments	1,482	1,585	720
(+) Derivative financial instruments	-77	-33	364
(+) Leasing	41	41	44
Net debt	**1,360**	**1,153**	**2,500**
Adjusted EBITDA - Last 12 months	**2,000**	**1,729**	**1,058**
Net debt/Adjusted EBITDA	**0.68x**	**0.67x**	**2.36x**
Average cost USD (% p.a.)*	**4.63%**	**4.87%**	**4.55%**
Average term (years)	**3.88**	**4.12**	**4.30**

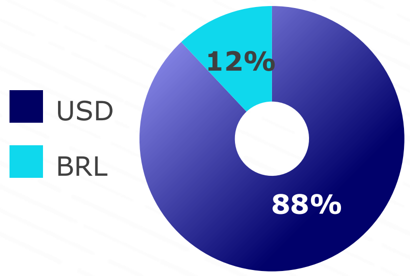
* Considers the total cost of the debt, including in BRL, converted into USD on 06/30/2022.

CBA's debt is largely denominated in US dollars, with 84% in USD and 16% in Reais. We also took out derivatives which converted the IPCA floating rate in Reais into a fixed rate in dollars for BNDES financings, which if included would increase the proportion of the dollar debt to 88%.

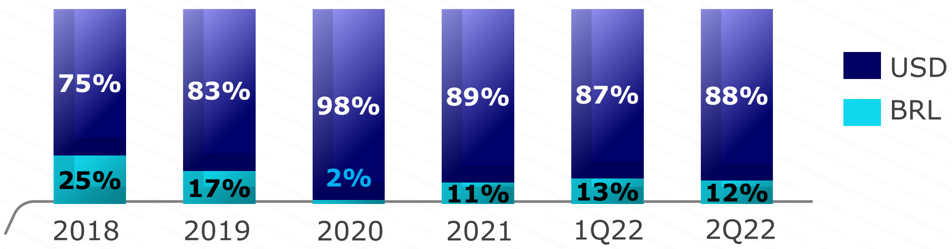
Breakdown by Instrument (%)



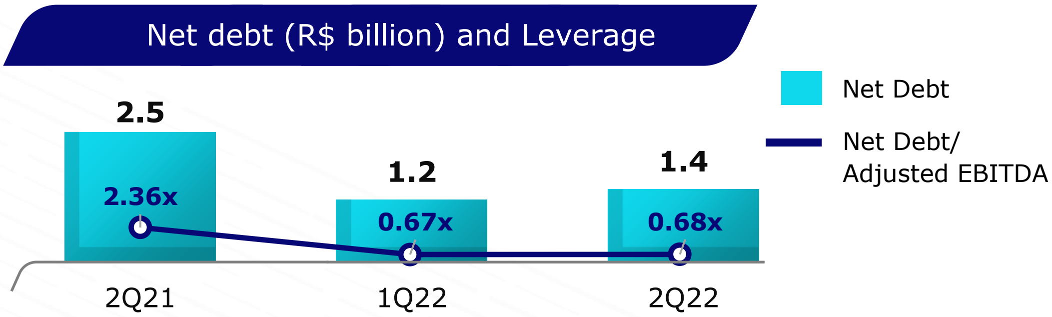
Breakdown by Currency (%)



Historical Breakdown by Currency (%)



Part of the Export Credit Notes ("NCE"), which are Company dollar loans amounting to USD 333 million, was also designated as hedge accounting to hedge the future cash flow generated by aluminum revenue denominated in US dollars. The exchange variance on these operations is accordingly recognized in equity. The exchange variance on these loans was a negative R$ 166 million in 2Q22. Gains or losses and the amortization of interest are recorded in profit and loss in the period in which the respective aluminum sales are made.



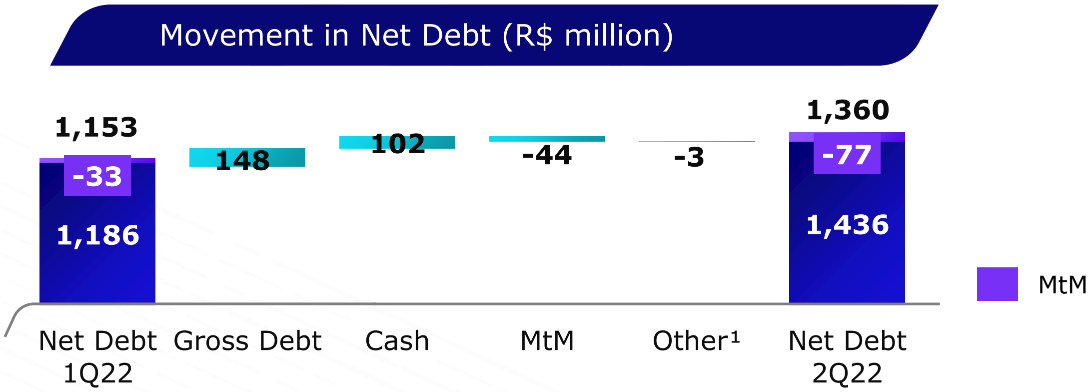
CBA's gross debt in June 2022 was R$ 2.9 billion, 5% greater than the balance of R$ 2.7 billion in March 2022, largely reflecting the 11% weakening of the Brazilian real against the US dollar (from USD/R$ 4.74 to USD/R$ 5.24 at the end of the period), resulting in an exchange variance loss of R$ 233 million. The Company bought back part of its Bonds amounting to USD 11 million, which helped reduce the concentration of maturities in 2024 and the debt balance by R$ 56 million. The deficit in the carrying amount and consideration paid is the value of the premium of R$ 1 million, recognized in profit or loss as a finance cost.

Cash equivalents and short-term investments stood at R$ 1.5 billion in June 2022, with 57% denominated in Reais. CBA also has a Revolving Credit Facility it can draw on in the total of USD 100 million, secured from tier-one financial institutions, maturing in 2026, further reinforcing its liquidity.

The net debt amounted to R$ 1.4 billion, an increase of 18% compared with the previous quarter, reflecting the increase in the gross debt and R$ 102 million decrease in the Company’s cash, partly offset by the positive mark-to-market of derivative financial instruments of R$ 77 million.

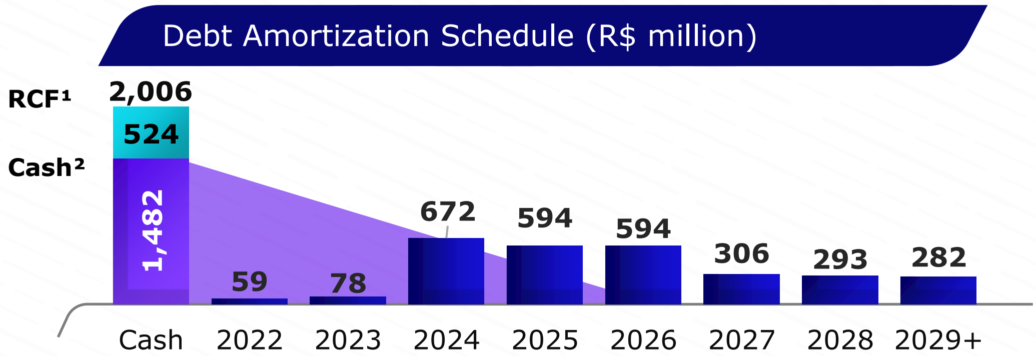
Despite the devaluation of the Brazilian Real in the period negatively impacting the mark-to-market of currency and interest swap contracts, we have no more forward aluminum and dollar sale contracts, which improved our mark-to-market by R$ 44 million compared with the previous quarter.

CBA's financial leverage as measured by the ratio of net debt over adjusted EBITDA for the last twelve months, reached 0.68x in June 2022, relatively unchanged compared with the previous quarter (0.67x). The increase of R$ 271 million in operating income for the twelve-month period offset the net debt increase.



[1] Leases

The Company has a lengthy debt profile, without concentrating material maturities by 2024, as shown by the graph below:



[1] RCF: Revolving green credit facility of USD 100mm converted at the rate of 5.2380 (closing PTAX on 06/30/2022)
[2] Includes cash, cash equivalents and financial investments as of 06/30/2022

Derivative Operations

The Company's Financial Policy allows the procurement of derivatives for nonspeculative purposes to mitigate the effect of changes in prices, exchange rates and market rates on its earnings, in order to protect the Company’s Reais-denominated cash flow.

The table below presents the position of derivative instruments:

Derivative Instruments	Exposure unit	Notional (balance in exposure unit)		Fair value (R$ millions)		Cash adjustment (R$ millions)	
		Jun/22	Mar/22	Jun/22	Mar/22	2Q22	1Q22
Designated to hedge accounting							
Operating income hedge							
Aluminum forward	thousand metric tons	-	21	-	(120)	(92)	(183)
US dollar forward	USD millions	-	50	-	45	43	9
Hedging export premium							
Collars	USD millions	-	-	-	-	-	0.005
Not designated as hedge accounting							
Hedging loans and borrowings							
Swap IPCA and Reais vs. Fixed and USD	R$ million	135	139	(38)	(28)	4	2
Hedging operating contracts							
Swap IPCA and Reais vs. Fixed and USD	R$ million	823	823	115	136	-	-

Strategic operating revenue hedging

CBA's revenue hedging program consists of the forward sale of aluminum traded at LME - London Metals Exchange prices - in USD per tonne, in conjunction with forward sale of US dollars. The Company stopped used this hedge in June 2021, and the current agreements expired in May 2022.

These operations yielded a loss in 2Q22 of R$ 49 million versus a loss of R$ 174 million in 1Q22. The negative adjustments were made because the Reais-denominated aluminum price was 12% higher than the average price procured in 2Q22, while it was 45% higher in 1Q22.

There is no outstanding balance on these operations and therefore no mark-to-market recognized in June 2022.

Hedging the export premium

Purchase and sale of options, thereby creating the Zero Cost Collar (“ZCC”) to hedge against exchange rate changes for a part of the export sales premium.

There is no outstanding balance on these operations and therefore no mark-to-market recognized in June 2022.

Hedging loans and borrowings

Forex and interest swaps for financing contracts with BNDES, that swapped out floating IPCA rates at Reais for rates fixed in US dollars, partially matching the currency of finance costs and debt amortization with the revenue currency, thus reducing the Company's exposure to US dollars.

As of June 30, 2022, the restated balance of operations was R$ 135 million, whose final maturities are in December 2028 and July 2034. Income on these operations in 2Q22 was a positive R$ 4 million versus a positive R$ 2 million in 1Q22. In addition to the Brazilian currency's appreciation on settlement dates, the IPCA variance was 31% lower in 2Q22 compared with 1Q22, leading to a positive adjustment in the last quarter.
The mark-to-market was a negative R$ 38 million, 38% lower compared with the previous quarter, primarily due to the weakening of the Brazilian Real against the US dollar at the end of the period. As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

Hedging operating energy contracts

Forex and interest swaps for certain energy purchase contracts, that swapped out floating IPCA rates at Reais for rates fixed in US dollars, matching the currency of operating contracts with revenue, thus reducing the Company's exposure to US dollars.

As of June 30, 2022, the balance of operations was R$ 823 million, with final maturity in January 2033. There was no gain or loss in the period on these operations as the amortizations only occur from 2023.

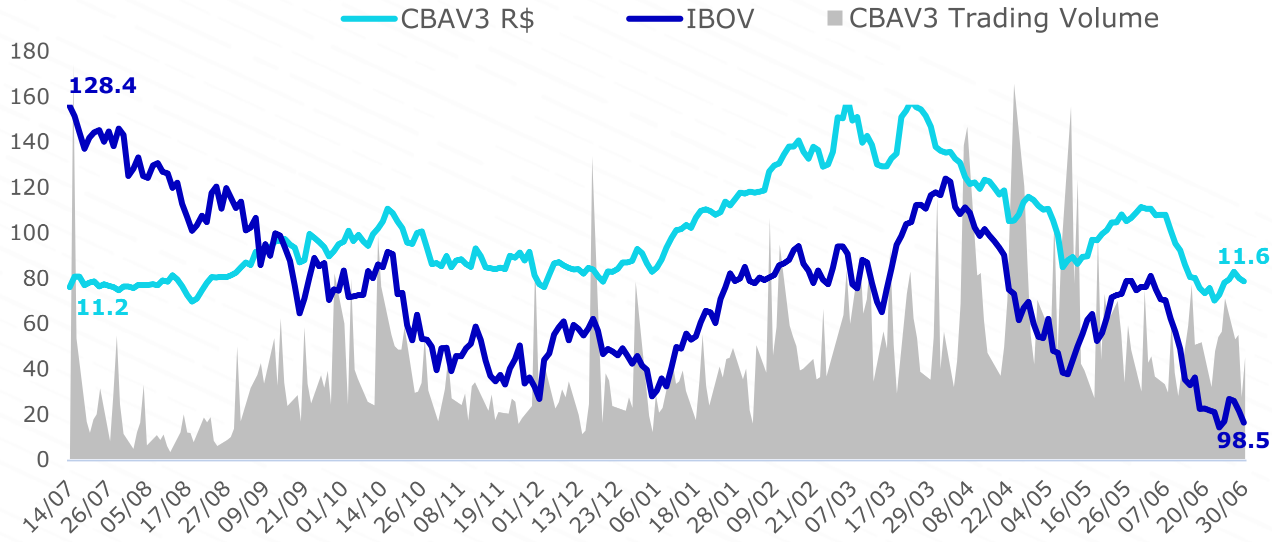
The mark-to-market was a positive R$ 115 million, 16% lower compared with the previous quarter, primarily due to the weakening of the Brazilian Real against the US dollar at the end of the period. As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

Capital Market

CBAV3

In the IPO on July 14, 2021 CBAV3 was priced at R$ 11.20, and closed the second quarter of the year, June 30, 2022, at R$ 11.58, a gain of 3.4% compared with Ibovespa ("IBOV") devaluation of 23.3% over the same period. The CBAV3 average daily trading volume (ADTV) no 2Q22 was R$ 63.2 million.

CBAV3, CBAV3 and IBOV trading volume since the IPO



Ownership Structure

In 1Q22 the Company concluded its secondary share offering, priced on April 06 at R$ 19.00 per share, totaling an offering of R$ 904.4 million, via the disposal of 47,600,000 shares.

The Offering resulted in the Company having a free-float of 32.1%, with the parent company Votorantim S.A. directly and indirect holding 67.9% of the shares.

As of June 30, 2022 the Company's capital was comprised of 595,833,333 common shares with a market value of R$ 6.9 billion.

ESG

Environmental

In 2Q22, CBA's carbon emission reduction targets were approved by the SBTi (Science Based Targets), making it the first primary metal manufacturer in the world to have its commitment validated by this organization. Led by organizations such as the CDP, the United Nations Global Compact, the WRI, and the WWF, its goal is to align the actions of all companies with the Paris Agreement, which limits the average mean global temperature increase to less than 2 °C.

Another milestone this quarter was joining the Net Zero Ambition Movement, an initiative of Rede Brasil and the UN Global Compact that aims to engage businesses in incorporating the challenge of reducing greenhouse gas emissions as part of SDG 13 (Climate Actions) into their business strategies. The Company's commitment to SDG 13 was one of the highlights of the Ambition Study of the Global Compact Rede Brasil SDGs.

In biodiversity, we point out the Reflora Project, whose main goal is to recover ecosystems and incrementally increase Brazilian biodiversity. Working with Instituto Votorantim and Reservas Votorantim, 460 saplings of native species were planted in Miraí in June, and another 15 thousand should be planted in this area by late 2022.

Regarding water resources, CBA's new project to optimize its closed circuit is in the FEL3 phase. The goal is to capture rainwater, treat effluents, and recirculate water in processes that still require fresh potable water. We also initiated a conceptual reassessment of this system to increase water recycling rates. The freshwater consumption indicator in 2Q22 was 6.0 m^3/t, a decrease of 5% on 1Q22.

When it comes to dam safety, in April CBA ran simulated dam emergency exercises at its hydro plants in Serraria and Salto do Ipiranga. These events involved the Civil Defense and Protection Coordination Office in the city of Juquiá, which is the location of the ZAS (Self-Rescue Zone) for the facilities involved. These exercises mobilized some 180 individuals including employees, members of the population, and the Devil Defense organization.

Social

In line with CBA's commitment to diversity and inclusion, the Company conducted a diversity census in an online survey to understand employee perception of diversity, equity, and inclusion.

Another highlight was the launch of Programa Ser Família [Be Family Program], a new CBA parenting program that offers benefits for different types of families, regardless of gender or affective-sexual orientation.

In relation to the indicators, in 2Q22, CBA achieved 16.4% women at the Company, versus 15.3% the previous quarter. This figure is 20% for leadership, compared with 19% no 1Q22.

On the Safety front, our injury frequency rate was 2.55 at the end of 2Q22 (per 1,000,000 man-hours worked), compared with 1.87 in the previous quarter. CBA has run several Safety campaigns at its facilities, in particular a campaign to make people aware of caring for their hands, fall prevention, and the hazards of electricity.

Governance

CBA advanced in its Sustainable Procurement Program, and all strategic suppliers went through the process of environmental, social, and governance approval this quarter. We have also started to assess all other active suppliers in 2022.

This quarter CBA received the EXAME Magazine 2022 Best ESG company in the Mining, Metals, and Steel category, highlighting the Company's commitment to generate real positive impact for all audiences and the industry.

CBA's CEO Ricardo Carvalho won the 2022 Personality of the Year in the Mineral Sector; he was also the winner in the Business Management category. The Brasil Mineral awards ceremony celebrated those leaders who stood out in the compliance of the targets set for their companies.

Our mining division also received the Minérios & Minerales magazine award for Excellence in the Mining-Metals industry for the Tailings Dam Decantation Project in Miraí, MG. By optimizing water reservoir water treatment with alkali agents, the initiative clarified the water, reduced the amount of energy used, and the pumping equipment required.

CBA has maintained onto its "A" rating according to the MSCI ESG Ratings, which measures the resilience of an organization to long-term ESG risks. The ratings range from leader (AAA, AA), through average (A, BBB, BB) to laggard (B, CCC).

Lastly, in April 2022 CBA published its annual 2021 report prepared in accordance with GRI standards and the Sustainability Accounting Standards Board (SASB) Metals and Mining. This report presents the progress made on all the Company's ESG 2030 Strategy targets and can be seen by clicking the link https://relatorioanual2021.cba.com.br/en.

Innovation & Technology

In 2Q22 CBA had 66 active projects in its product/market innovation and development pipeline, 2 of them in the design thinking development stage. In the quarter, 15 projects also advanced to the development stage, and 22 were completed.

2Q22 was an important milestone for strengthening CBA in the electric vehicle segment. One of the important initiatives was a partnership with SENAI Paraná to develop a national aluminum foil for use in lithium-ion batteries. One of the components of these batteries, used in consumer electronic devices like smartphones, notebooks, and above all electric vehicles, is aluminum foil—previously produced locally only for applications across packaging and other segments.

This partnership is an opportunity to insert the nation into a global market that is growing fast in North America, Europe, and Asia, enabling this product to be developed in Brazil. Aluminum foil is a key component to ensure the performance of lithium-ion batteries. This partnership will enable CBA to fully dominate this technology and local production through an innovative project. For the batteries to work properly, a great deal of care needs to be taken in their manufacture, using high-quality materials.

The technological solution of using Brazilian aluminum foil as the current collector is the innovation and the key object of study in this project. This is an important step towards developing the local supply chain in the lithium-ion battery segment and electrification in general.

In 2Q22 CBA also started to ramp up the supply of aluminum racks for the electric bus batteries used by Maxion Componentes Estruturais, in a sustainable and innovative partnership that will enable us to reduce emissions by 12t/CO_2 per vehicle, accelerating our know-how in the industry and opening the doors for new e-mobility products.

Statement of Financial Position – Assets

Assets	Note	Parent company 6/30/2022	Parent company 12/31/2021	Consolidated 6/30/2022	Consolidated 12/31/2021
Current assets					
Cash and cash equivalents	7	886,242	1,280,956	1,126,218	1,449,345
Financial investments	8	284,863	280,485	356,142	337,350
Derivative financial instruments	5.2	14,351	10,749	18,619	10,749
Trade receivables	9	481,117	605,096	571,074	698,249
Inventories	10	1,417,706	1,236,046	1,797,367	1,592,312
Taxes recoverable	11	502,564	252,447	540,895	294,434
Dividends receivable	12	23,491	15,415		664
Other assets		72,250	63,026	95,789	71,880
		3,682,584	3,744,220	4,506,104	4,454,983
Non-current assets					
Long-term receivables					
Financial investments	8	64	64	64	64
Derivative financial instruments	5.2	76,028	22,171	96,696	28,985
Taxes recoverable	11	559,759	662,662	585,902	685,465
Deferred income tax	20	249,698	342,498	144,537	253,943
Related parties	12	45,947	47,274	56,947	57,323
Judicial deposits	21	15,899	15,157	17,506	16,656
Other assets		43,405	43,988	51,435	69,768
		990,800	1,133,814	953,087	1,112,204
Investments	14	1,622,138	1,383,455	216,147	204,972
Property, plant and equipment	15	4,435,795	4,155,577	5,442,192	5,152,008
Intangible assets	16	767,153	784,471	1,082,594	997,923
Right-of-use assets	17	27,764	39,685	39,105	43,137
		7,843,650	7,497,002	7,733,125	7,510,244
Total assets		11,526,234	11,241,222	12,239,229	11,965,227

Statement of Financial Position - Liabilities

		Parent company		Consolidated	
Liabilities and shareholders' equity	**Note**	**6/30/2022**	**12/31/2021**	**6/30/2022**	**12/31/2021**
Current Liabilities					
Borrowings and debentures	18	36,330	38,285	67,890	69,383
Derivative financial instruments	5.2	4,352	231,289	4,352	231,289
Lease liabilities	17	22,483	25,542	24,666	27,126
Drawee risk payable	19	107,134	557,750	109,077	558,017
Trade payables		639,771	558,300	747,888	655,626
Salaries and payroll charges		126,538	145,131	143,375	162,243
Tax liabilities		162,144	32,832	221,570	78,275
Advances from customers		49,368	38,981	58,723	47,663
Dividends payable	12	79	57,199	51,759	142,191
Use of public assets – UBP	22	67,106	66,477	75,938	74,314
Energy futures contracts	13	47,129	11,142	47,129	11,142
Related parties	12	555	350	555	350
Provision	21	82,544	29,218	82,544	29,218
Other liabilities		58,097	24,142	117,085	72,797
		1,403,630	1,816,638	1,752,551	2,159,634
Non-current liabilities					
Borrowings and debentures	18	2,809,839	3,036,682	2,809,839	3,036,682
Derivative financial instruments	5.2	33,757	99,840	33,757	109,600
Lease liabilities	17	6,726	15,569	16,111	17,563
Related parties	12	55,708	49,543	68,962	61,800
Provision	21	755,408	784,579	760,527	790,729
Use of public assets – UBP	22	915,021	868,914	994,409	943,800
Energy futures contracts	13	35,185	24,253	35,185	24,253
Deferred income tax	20			40,710	39,636
Other liabilities		61,871	44,405	65,786	65,549
		4,673,515	4,923,785	4,825,286	5,089,612
Total liabilities		6,077,145	6,740,423	6,577,837	7,249,246
Shareholders' equity	23				
Share capital		4,705,047	4,705,309	4,705,047	4,705,309
Revenue reserve		68,503	183,384	68,503	183,384
Retained earnings		895,669		895,669	
Carrying value adjustments		(220,130)	(387,894)	(220,130)	(387,894)
Atributable to owners of the parent		5,449,089	4,500,799	5,449,089	4,500,799
Atributable to non-controlling interests				212,303	215,182
Total equity		5,449,089	4,500,799	5,661,392	4,715,981
Total liabilities and equity		11,526,234	11,241,222	12,239,229	11,965,227

Statements of Income – 1H22 x 1H21

		Parent company		Consolidated	
	Note	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Net revenue from products sold and services provided	24	3,949,010	3,231,433	4,622,883	3,705,908
Cost of sales	25	(2,903,653)	(2,552,928)	(3,406,687)	(2,875,766)
Gross profit		1,045,357	678,505	1,216,196	830,142
Operating income (expenses)					
Selling expenses	25	(19,626)	(16,477)	(23,176)	(18,496)
General and administrative expenses	25	(170,745)	(128,078)	(198,098)	(150,750)
Other income (expenses), net	27	93,147	(108,594)	90,526	(96,499)
		(97,224)	(253,149)	(130,748)	(265,745)
Operating income before equity interest and finance result		948,133	425,356	1,085,448	564,397
Equity results					
Equity in the results of investees	14	73,233	70,922	4,418	(104)
		73,233	70,922	4,418	(104)
Net finance results	28				
Finance income		116,295	14,716	131,657	17,450
Finance costs		(293,498)	(180,537)	(315,285)	(193,805)
Result of derivative financial instruments		141,664	(740)	169,546	10,829
Foreign exchange gains (losses)		57,332	55,670	52,391	52,506
		21,793	(110,891)	38,309	(113,020)
Profit before taxes		1,043,159	385,387	1,128,175	451,273
Income tax	20				
Current		(137,806)	(37,892)	(185,390)	(77,993)
Deferred		(9,684)	(113,693)	(5,829)	(109,909)
Profit for the six-month period		895,669	233,802	936,956	263,371
Attributable to owners of the parent		895,669	233,802	895,669	233,802
Attributable to non-controlling interests				41,287	29,569
Profit for the six-month period		895,669	233,802	936,956	263,371
Weighted average number of outstanding shares, in thousands		595,833	1,179,047		
Basic and diluted earnings per thousand shares	23 (c)	1,503	198		

Statements of Income – 2Q22 x 2Q21

	Parent company		Consolidated	
	4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021
Net revenue from products sold and services provided	1,993,240	1,686,997	2,331,218	1,913,084
Cost of sales	(1,407,142)	(1,379,156)	(1,668,972)	(1,526,728)
Gross profit	586,098	307,841	662,246	386,356
Operating income (expenses)				
Selling expenses	(9,654)	(9,535)	(12,207)	(10,654)
General and administrative expenses	(98,880)	(71,001)	(112,789)	(81,472)
Other income (expenses), net	147,700	129,408	151,552	135,069
	39,166	48,872	26,556	42,943
Operating income before equity interest and finance result	625,264	356,713	688,802	429,299
Equity results				
Equity in the results of investees	(5,362)	65,693	(14,774)	17,065
	(5,362)	65,693	(14,774)	17,065
Net finance results				
Finance income	81,105	7,335	89,847	9,093
Finance costs	(149,475)	(27,647)	(161,048)	62,594
Result of derivative financial instruments	(23,623)	(740)	(27,995)	(81,530)
Foreign exchange gains (losses)	(27,029)	144,503	(29,037)	141,529
	(119,022)	123,451	(128,233)	131,686
Profit before taxes	500,880	545,857	545,795	578,050
Income tax				
Current	(87,868)	(37,892)	(113,247)	(59,929)
Deferred	76,482	(123,627)	78,327	(121,537)
Profit for the period	489,494	384,338	510,875	396,584
Attributable to owners of the parent	489,494	384,338	489,494	384,338
Attributable to non-controlling interests			21,381	12,246
Profit for the period	489,494	384,338	510,875	396,584
Weighted average number of outstanding shares, in thousands	595,833	1,000,028		
Basic and diluted earnings per thousand shares	822	384		

Cash Flow – 1H22 x 1H21

	Note	Parent company		Consolidated	
		1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Cash from operations					
Profit before income tax and social contribution		**1,043,159**	**385,387**	**1,128,175**	**451,273**
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		127,014	87,064	128,075	99,397
Equity results	14	(73,233)	(70,922)	(4,418)	104
Depreciation, amortization and depletion	25	208,345	205,115	252,366	239,241
Energy futures contracts	27	46,919	(213,338)	46,919	(213,338)
Write-off of disposed assets	27	1,165		1,484	
Increase (decrease) in the provision for impairment of assets	27	(191,699)	139,700	(191,657)	139,700
Derivative financial instruments		(2,842)	317,902	(30,724)	317,902
Constitution of provisions, net		35,159	58,672	34,988	59,719
		1,193,987	909,580	1,365,208	1,093,998
Decrease (increase) in assets					
Financial investments		45,945	170,005	42,313	200,743
Derivative financial instruments		(222,947)	(309,847)	(222,947)	(320,009)
Trade receivables		123,022	(154,016)	165,694	(189,853)
Inventories		(180,661)	(411,166)	(175,981)	(505,190)
Taxes recoverable		(44,967)	114,133	25,314	71,335
Related parties			5,100		5333
Judicial deposits		(9,233)	(658)	(9,318)	(760)
Other credits and other assets		(1,644)	4,033	(28,304)	19,420
Increase (decrease) in liabilities					
Trade payables		81,471	142,140	59,296	97,493
Drawee risk payable		(450,616)	16,750	(448,940)	19,220
Salaries and payroll charges		(18,593)	(41,981)	(19,700)	(44,993)
Taxes liabilities		(8,494)	(19,089)	(68,045)	(22,371)
Payments of tax, civil and labor proceedings		(23,933)	(15,219)	(26,053)	(15,219)
Other obligations and other liabilities		43,389	35,381	34,100	67,574
Cash provided by operating activities		**526,726**	**445,146**	**692,637**	**476,721**
Interest paid on lborrowings, debentures and use of public assets (UBP)		(109,174)	(87,331)	(114,409)	(87,935)
Income tax andsocial contribution paid		(102,247)		(172,191)	(50,446)
Net cash provided by operating activities		**315,305**	**357,815**	**406,037**	**338,340**
Cash flow from investing activities					
Acquisition of property, plant and equipment and intangible assets	15 e 16	(304,411)	(183,646)	(326,019)	(190,586)
Acquisition of investment - Alux	1.1 (a)	(128,246)		(128,246)	
Capital increase in investees	14	(60,000)	(70,000)		
Receipt for the sale of assets		1,262		1,335	
Dividends received		26,802		664	
Net cash used in investing activities		**(464,593)**	**(253,646)**	**(452,266)**	**(190,586)**
Cash flow from financing activities					
Share issue costs		(262)		(262)	
Repayment of borrowings and debentures	18	(65,944)	(32,001)	(65,944)	(32,001)
Capital decrease			(407,021)		(417,695)
Derivative financial instruments		5,785	6,493	5,785	6,493
Dividends paid		(172,000)	(15,071)	(217,241)	(33,159)
Settlement of leases	17	(13,005)	(7,125)	(14,883)	(8,543)
Net cash used in financing activities		**(245,426)**	**(454,725)**	**(292,545)**	**(484,905)**
Net Decrease in cash and cash equivalents		(394,714)	(350,556)	(338,774)	(337,151)
Cash effects of company acquired and included in consolidation				15,647	319
Cash and cash equivalents at the beginning of the six-month period		1,280,956	563,985	1,449,345	632,438
Cash and cash equivalents at the end of the six-month period		886,242	213,429	1,126,218	295,606
Non-cash transactions					
Capital increase			521		521
Properties involved in capital decrease			(10,674)		
New lease agreements			35,955	9,440	40,524
Accounts payable	1.1 (a)	5,000		5,000	

Cash Flow – 2Q22 x 2Q21

	Parent company		Consolidated	
	4/1/2022 to 6/30/2022	4/1/2021 to 6/30/2021	4/1/2022 to 6/30/2022	4/1/2021 to 6/30/2021
Cash from operations				
Profit before income tax and social contribution	**500,880**	**545,857**	**545,795**	**578,050**
Adjustments to non-cash items				
Interest, indexation accruals and exchange variations	103,582	(53,655)	98,696	(50,172)
Equity results	5,362	(65,693)	14,774	(17,065)
Depreciation, amortization and depletion	100,530	108,509	123,638	126,141
Energy futures contracts	22,529	(202,618)	22,529	(202,618)
Write-off of disposed assets	(1,460)		(1,779)	
Increase (decrease) in the provision for impairment of assets	(190,460)	16,757	(190,418)	16,757
Derivative financial instruments	41,144	78,820	45,516	78,820
Constitution of provisions, net	21,509	46,963	22,573	47,616
	603,616	474,940	681,324	577,529
Decrease (increase) in assets				
Financial investments	49,135	(107,614)	56,668	(81,962)
Derivative financial instruments	(49,034)	(172,167)	(49,034)	(185,956)
Trade receivables	81,530	(19,253)	114,060	(22,317)
Inventories	(176,235)	(236,816)	(158,879)	(334,791)
Taxes recoverable	(46,063)	32,908	(27,781)	26,770
Related parties		5,100		5,333
Judicial deposits	(5,557)	(635)	(5,672)	(738)
Other receivables and other assets	(24,477)	(16,622)	(58,840)	(12,309)
Increase (decrease) in liabilities				
Trade payables	54,080	19,098	100,905	12,153
Drawee risk payable	(163,875)	21,452	(163,802)	23,922
Salaries and payroll charges	18,821	18,434	22,578	19,824
Taxes liabilities	(1,807)	(2,200)	(5,964)	(17,785)
Payments of tax, civil and labor proceedings	(10,669)	(9,646)	(11,080)	(9,646)
Other obligations and other liabilities	(10,027)	25,090	(15,862)	27,770
Cash provided by operating activities	**319,438**	**32,069**	**478,621**	**27,797**
Interest paid on Iborrowings, debentures and use of public assets (UBP)	(61,372)	(62,484)	(63,331)	(62,484)
Income tax andsocial contribution paid	(81,173)		(94,908)	
Net cash provided by (used in) operating activities	**176,893**	**(30,415)**	**320,382**	**(34,687)**
Cash flow from investing activities				
Acquisition of property, plant and equipment and intangible assets	(167,591)	(104,946)	(177,454)	(106,477)
Capital increase in investees		(70,000)		
Receipt for the sale of assets	561		645	
Dividends received	155,048		664	
Net cash used in investing activities	**(11,982)**	**(174,946)**	**(176,145)**	**(106,477)**
Cash flow from financing activities				
Share issue costs	(210)		(210)	
Repayment of borrowings and debentures	(61,133)	(5,107)	(61,133)	(5,107)
Capital decrease		(26,521)		(37,195)
Derivative financial instruments	3,640	1,745	3,640	1,745
Dividends paid	(172,000)	(14,492)	(217,241)	(33,159)
Settlement of leases	(6,484)	(3,665)	(7,568)	(4,457)
Net cash used in financing activities	**(236,187)**	**(48,040)**	**(282,512)**	**(78,173)**
Net decrease in cash and cash equivalents	(198,357)	(253,401)	(265,037)	(219,337)
Cash effects of company acquired and included in consolidation				319
Cash and cash equivalents at the beginning of the period	1,084,599	466,830	1,263,009	514,624
Cash and cash equivalents at the end of the period	886,242	213,429	1,126,218	295,606
Non-cash transactions				
Properties involved in capital decrease				10,674
New lease agreements		9,434	5,939	14,003

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