



RESULTS

Conference call

1Q26

DISCLAIMER

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The Company's shareholders and potential investors should always read this presentation together with the Financial Statements and the Earnings Release.

1Q26

HIGHLIGHTS

- ✓ Adjusted EBITDA reached R\$466 million, with an adjusted EBITDA margin of 20%, the highest level since 4Q24, signaling the Company's strong performance.
- ✓ Sequential improvement in the cost structure, with a 4% reduction compared to 4Q25, mainly driven by energy, which benefited from higher proprietary generation during the quarter following the start-up of the Serra do Tigre wind complex.
- ✓ CBA remains the only primary aluminum company in the world to be included on the A-list with the release of the official CDP score (Insight Disclosure Action).
- ✓ CBA recognized for the second consecutive year in the "S&P Global Sustainability Yearbook 2025," which highlights companies with the best sustainability practices worldwide, based on scores from the Corporate Sustainability Assessment (CSA).
- ✓ Votorantim has signed an agreement to sell its stake in CBA to Chalco and Rio Tinto, with completion subject to legal and regulatory approvals.

GROWTH

COMPETITIVENESS

POSITIVE IMPACT

TRANSFORMATION

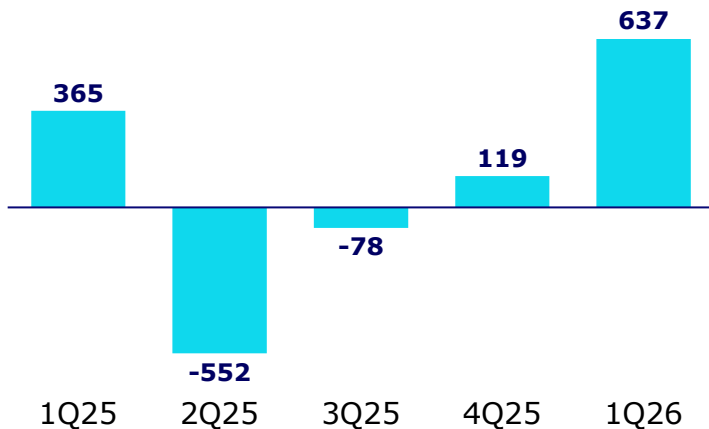




**ALUMINUM
Market
Outlook
1Q26**

Aluminum market enters surplus in 1Q26 driven by seasonal slowdown

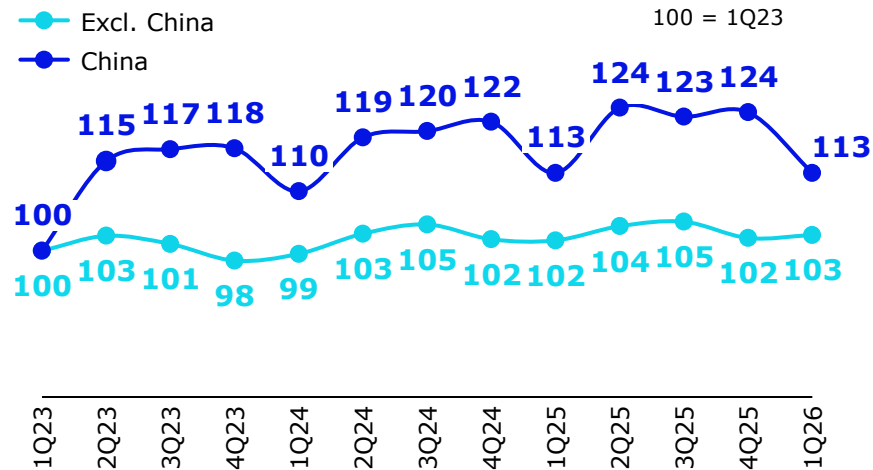
GLOBAL BALANCE¹ (kt) – SUPPLY VS DEMAND



¹ Balance adjusted for imports and exports of primary aluminum

In 1Q26, global aluminum supply exceeded demand more significantly, resulting in a surplus of 637kt. This mainly reflects the seasonality of the Chinese New Year in February, which reduces economic activity in the country

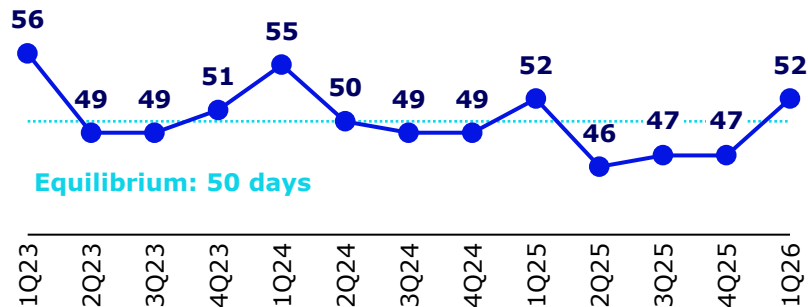
PRIMARY ALUMINUM DEMAND



In China, primary aluminum demand declined, reflecting the slowdown observed during the Lunar New Year holidays. In addition, a slower pace was also identified in the renewable energy sector. Ex-China, demand recorded a slight increase, supported by cyclical resilience at the beginning of the year, strong expansion in India, and continued growth in the power sector.

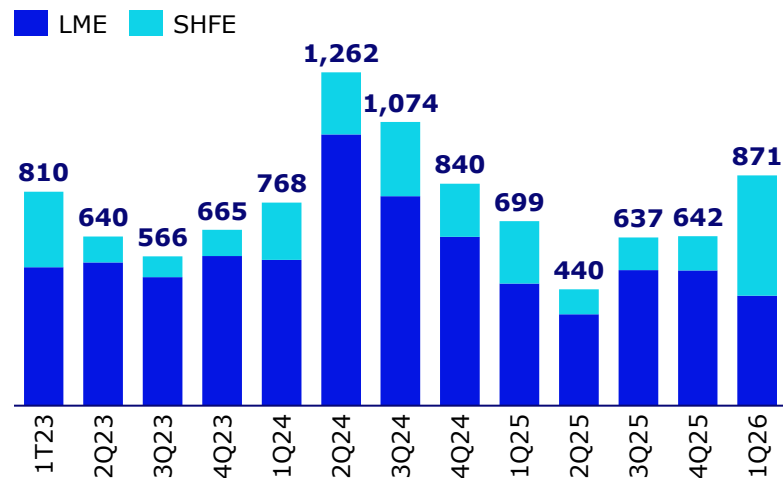
Chinese New Year seasonality impacts aluminum inventories in 1Q26

GLOBAL STOCKS IN DAYS OF CONSUMPTION¹



Inventory days of consumption returned to levels seen in 1Q25, reversing the historically low levels observed throughout the previous year, reflecting weaker demand in 1Q26.

LME AND SHFE WAREHOUSES (kt)



Official inventories showed mixed movement, with higher volumes at SHFE and lower stocks at LME. This dynamic reflects regional differences in demand and withdrawals, with SHFE mainly influenced by Chinese New Year effect.

Source: CRU Aluminum Market Outlook (April 2026), CRU Aluminum Monitor (April 2026) and Company analysis.

Note: Historical data may vary according to updates to CRU's supply & demand model.

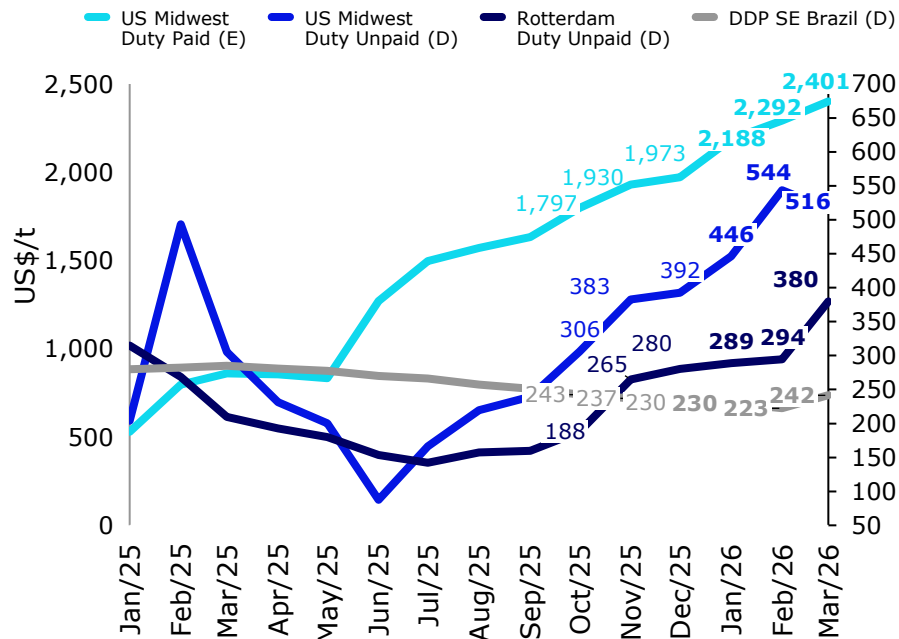
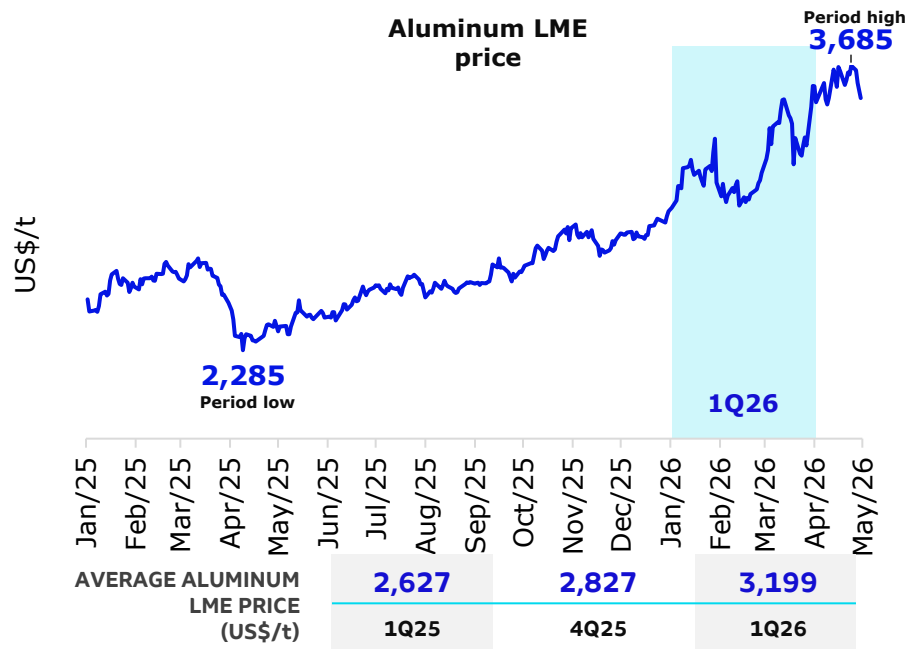
¹ Days of consumption = total inventories / (period demand / days in the period)² Unofficial inventories = total inventories (-) LME (-) SHFE

Middle East developments drive LME aluminum prices to a four-year high and boost premiums

Aluminum prices on the LME have followed an upward trend since 2Q25, supported by improved fundamentals and market recovery.

Rising tensions in the Middle East early in the year increased pressure on energy costs and logistics chains, pushing LME prices to their highest level since April 2022.

During 1Q26, global aluminum premiums continued to rise. The US Midwest duty-paid premium and the Rotterdam premium both increased, mainly driven by supply disruptions in the Middle East.



Sources: Bloomberg, CRU Aluminum Market Monitor (April 2026), S&P Platts and Company analysis.

Brazil: Growth in key segments supports aluminum demand despite adjustments in 1Q26



Growth in light vehicle production (+7% YoY; 601 thousand units) and motorcycles (+12% YoY), reinforcing demand across the automotive value chain.



Bus body production recorded a moderate decline (-2% YoY), while road equipment posted a sharper drop (-14% YoY) amid still tight credit conditions; March indicates a rebound, with production exceeding 12 thousand units, supported by public programs and agribusiness-related demand.



Cement sales increased (+2% YoY), supported by the labor market, rising income, and the expansion of the MCMV program. On a quarterly basis (-5% vs. 4Q25), the decline reflects still elevated interest rates and greater selectivity in real estate credit.



Packaging production showed a slight slowdown (-0.9% Jan-Feb YoY), with a positive outlook for the coming months, supported by the World Cup and a potential increase in temperatures associated with El Niño projections.

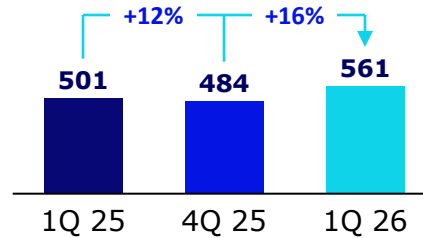


In the energy sector, transmission continues to be a relevant demand driver, with a strong pipeline of auctions and investments estimated between R\$22–26.5 billion in 2026, sustaining expectations of a heated market.

INDUSTRY INDICATORS

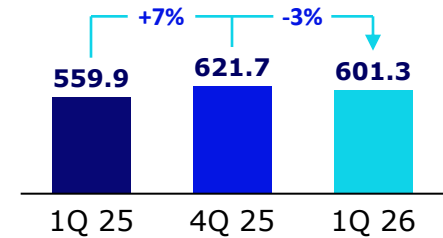
Motorcycle Production

(Abraciclo) Thousand Units



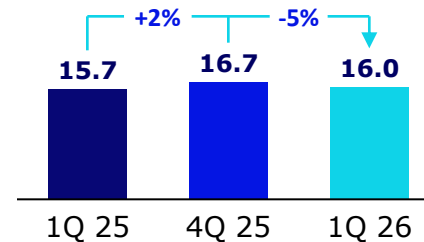
Light Vehicle Production

(Anfavea) Thousand Units



Cement Sale

(SNIC) Mt





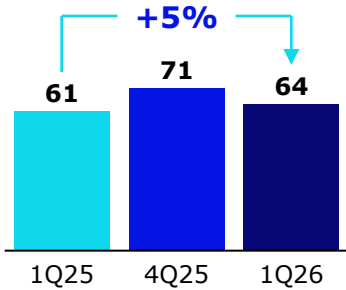
 **cba**

Operating and
Financial
PERFORMANCE

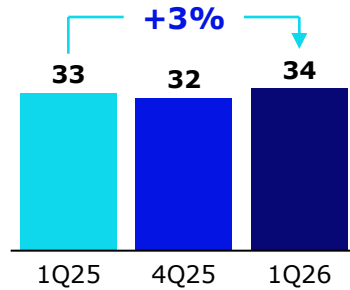
A more resilient mix supported sales in 1Q26, despite quarterly seasonality

Volumes in kt

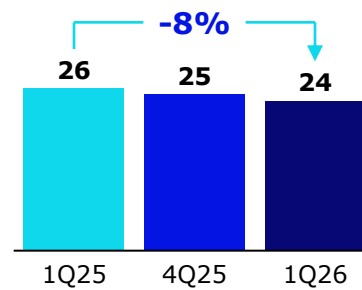
Primary



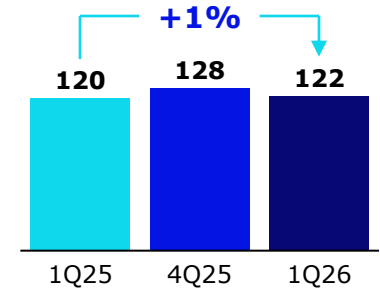
Downstream



Recycling



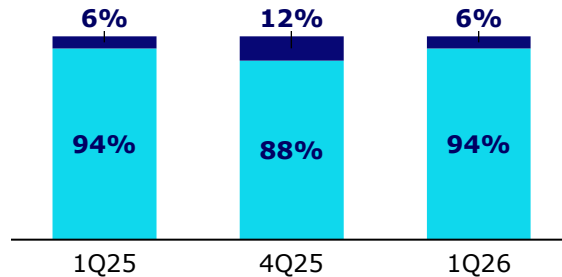
Total



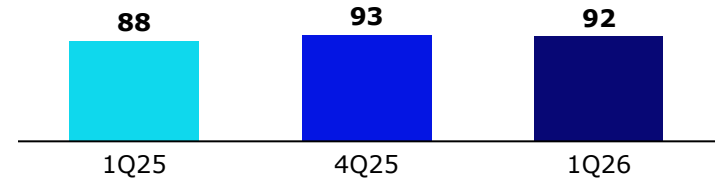
Destination of Sales (%)

% Aluminum sales

■ Exports
■ Domestic Market



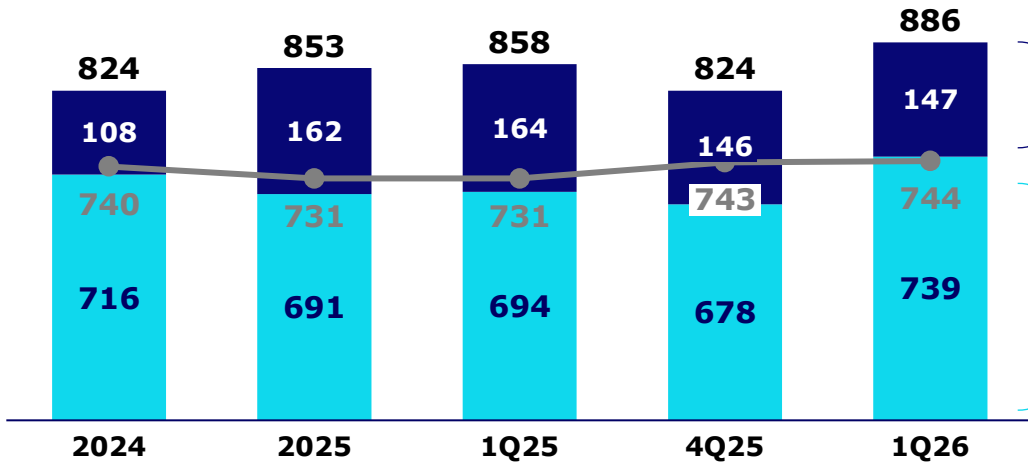
Molten Aluminum Production Volume (kt)



Higher proprietary generation in the quarter following the addition of the Serra do Tigre wind complex to the portfolio

Power Balance - aMW

—●— Consumption ■ Contracts ■ Proprietary Generation



ENERGY SALE

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

ALUMINUM PRODUCTION

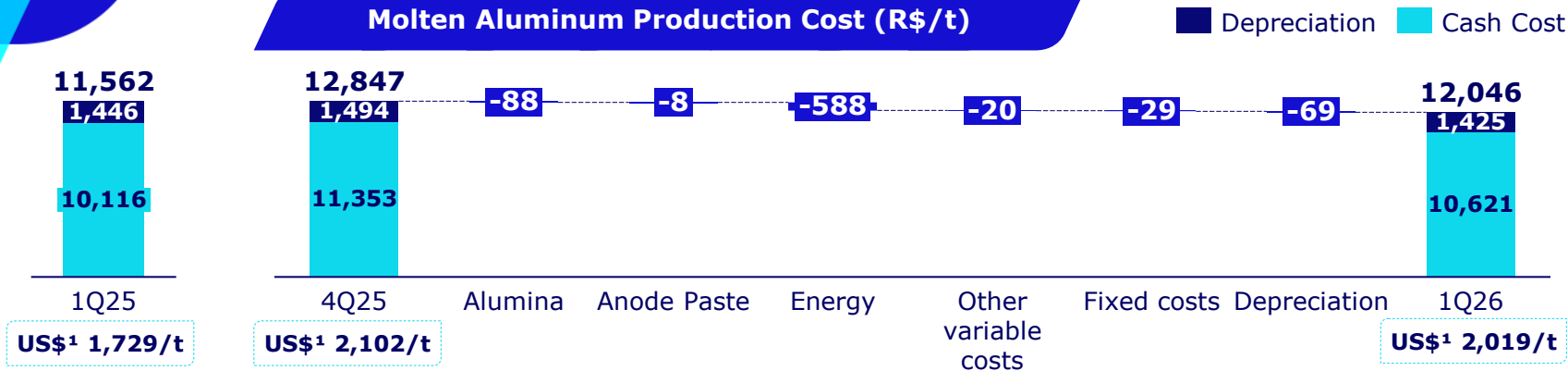
The energy consumed for aluminum production that comes from CBA's proprietary generation is allocated to the aluminum segment

Avg. Cost
(R\$ / MWh)

	2024	2025	1Q25	4Q25	1Q26
CONTRACTS	246	411	417	404	384
PROPRIETARY GENERATION	99	108	97	127	110

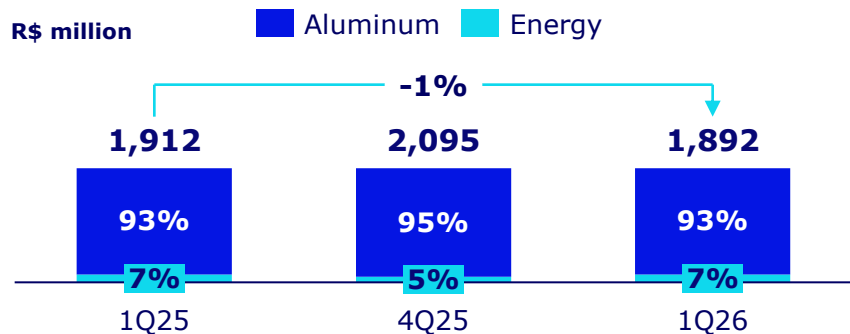
Sequential improvement in the cost structure, especially from energy, with higher proprietary generation.

Molten Aluminum Production Cost (R\$/t)



¹ Cash cost converted by the average exchange rate of the quarter.

Cost of Goods Sold



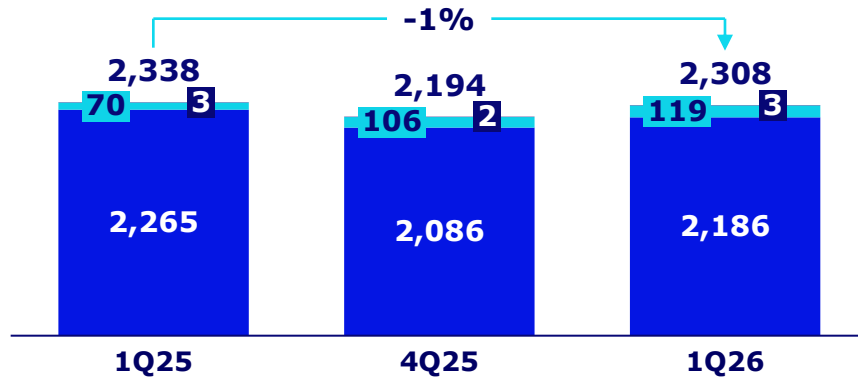
Production cost 1Q26. vs. 4Q25

- 2%** alumina: Reflection of improved caustic soda prices already recognized in inventory
- 22%** energy: Higher proprietary generation of energy in the period, nearly sufficient to meet total aluminum production
- 5%** depreciation: Fixed assets reached the end of their accounting useful life, ending their depreciation

Strong expansion of EBITDA and adjusted EBITDA margin, reaching the highest level since 4Q24

Net Revenue

Aluminum Energy Others



1Q25 4Q25 1Q26

Avg. USD/BRL

5.85 5.40 5.26

Avg. LME USD

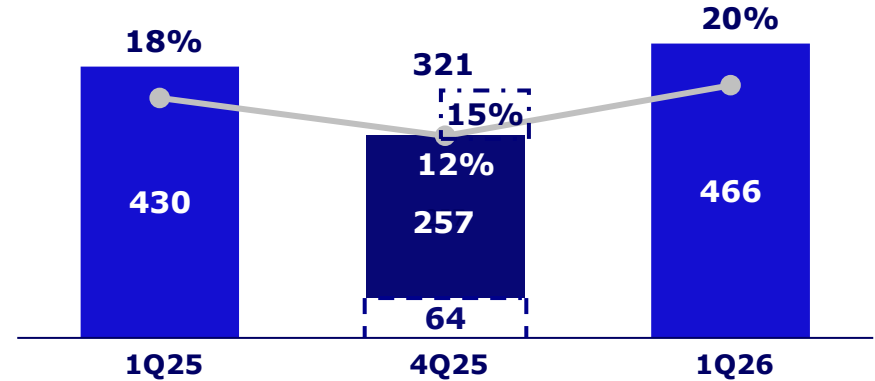
2,627 2,827 3,199

Avg. LME BRL

15,368 15,266 16,827

Adjusted¹ EBITDA/ Pro forma²

EBITDA Margin OPEX Adjustment

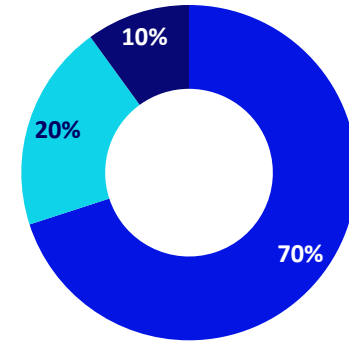
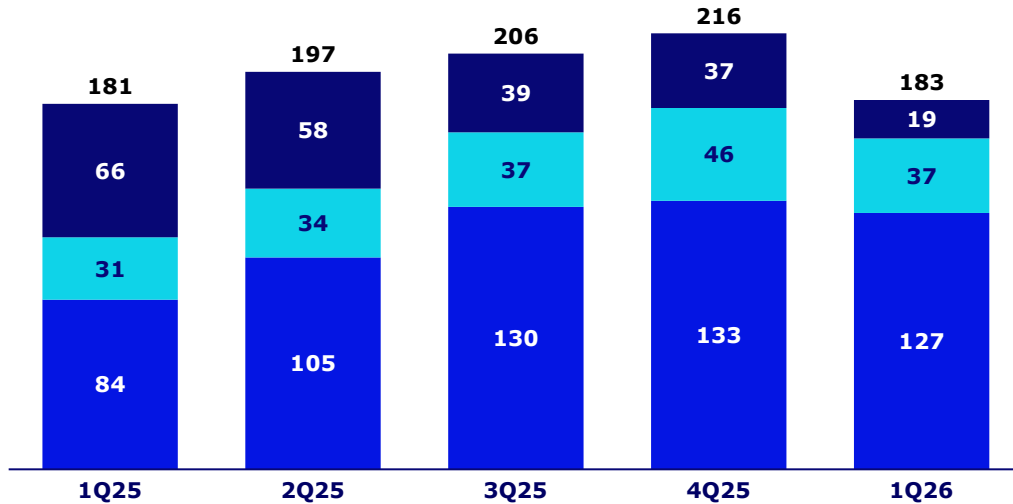


¹Adjustments refer to the results from equity investments and dividends received from investees, as well as non-recurring events in earnings as defined by policy, including the mark-to-market (MtM) of energy futures contracts and energy derivatives. ²Excluding the effect in 4Q25 of the accounting reclassification from CAPEX to OPEX, in the amount of R\$64 million, indicating what the recurring operating EBITDA would have been without the reclassification.

Opex adjustment: reclassification of maintenance services in the industrial area from CAPEX to OPEX.

CAPEX focused on maintenance and pot relining to extend the useful life of assets

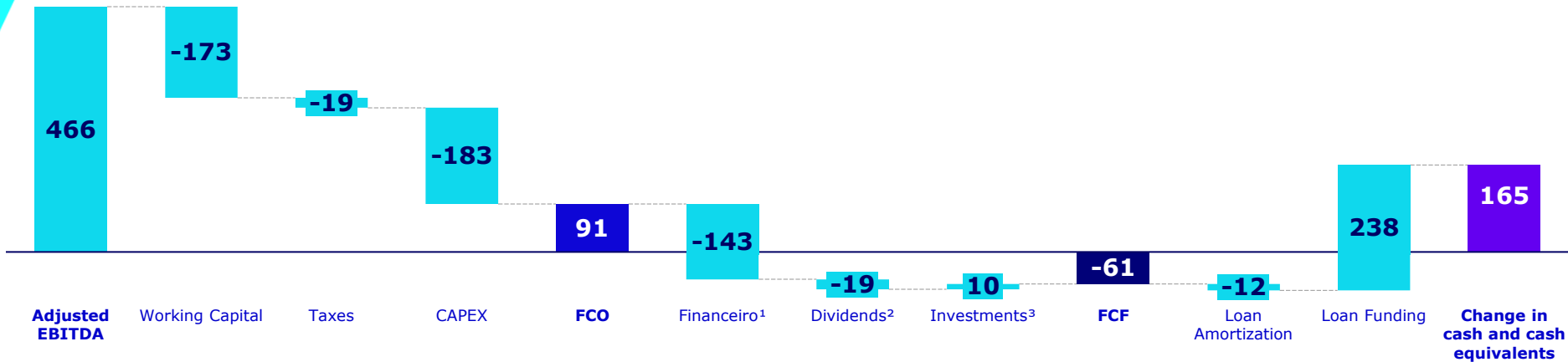
Capex - R\$ million in cash basis



Maintenance
Pot Relining
Expansion and Modernization

Increase in LME aluminum prices leading to higher short-term working capital consumption

Free Cash Flow 1Q26 – R\$ million



Working Capital

INVENTORIES: decrease of R\$75 million due to sales carried out during the quarter

TAXES RECOVERABLE: R\$73 million related to the utilization of ICMS and PIS/COFINS tax credits



SUPPLIERS: R\$88 million due to higher payments made during the quarter

REDUCTION IN THE SUPPLY CHAIN FINANCE PROGRAM: R\$81 million

PROFIT SHARING PAYMENTS (PLR): R\$58 million

¹ Interest paid on loans and financing, concession fees (use of public assets), derivative financial instruments, and lease settlements, net of interest income from cash and financial investments² Refers to the stake in CBA Energia³ Proceeds from the sale of the Capão Seco farm

Reduction in leverage and extended average maturity

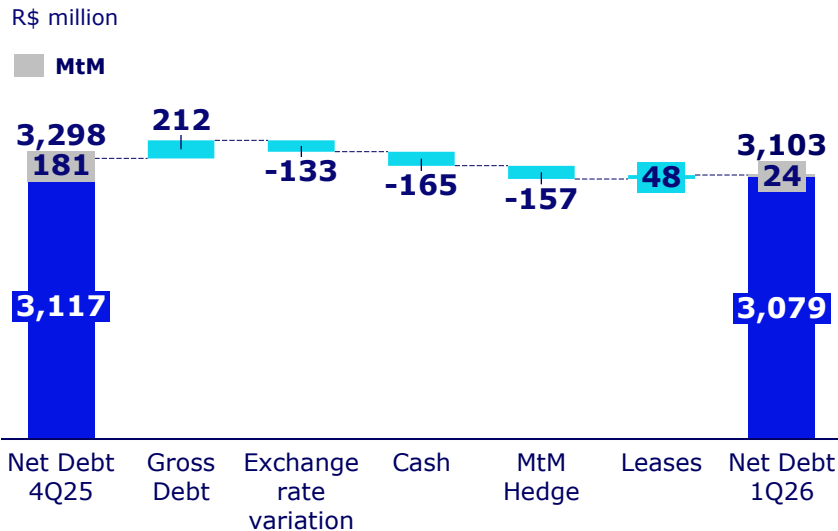
USD 90%

BRL 10%

AVG. MATURITY
5.4 years

AVG. COST
USD 5,9% p.a.

Net Debt

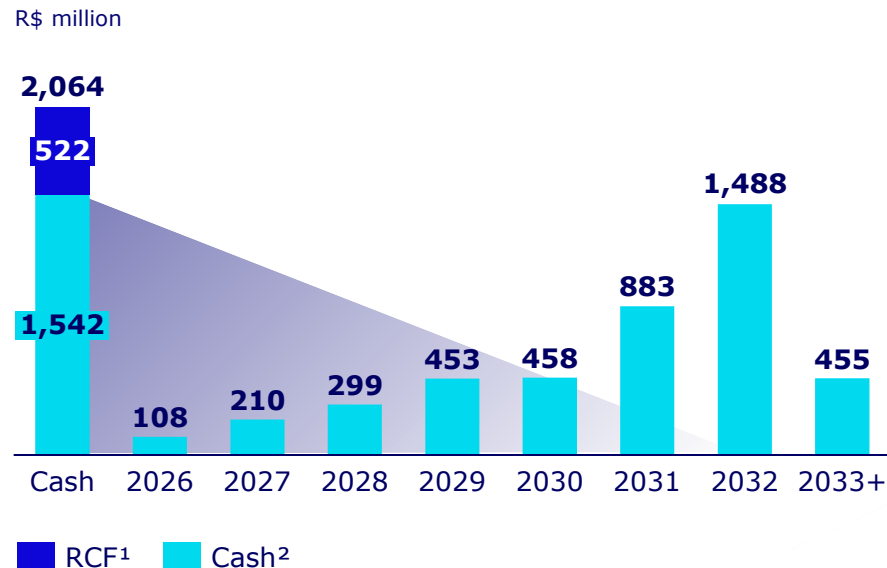


2.97x

Net Debt/ LTM EBITDA

2.71x

Debt Amortization Schedule



¹ Revolving green credit facility of USD 100mm converted by Ptax from closing on 03/31/2026 (R\$ 5.2194)

² Includes cash, cash equivalents and financial investments as of 03/31/2026

CLOSING REMARKS

- ✓ Favorable short-term dynamics in the aluminum market
- ✓ Reduction in the cost of liquid aluminum production
- ✓ Recovery of adjusted EBITDA and adjusted EBITDA margin
- ✓ Focus on deleveraging



Q&A

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