



Earnings Release

4Q₂₃



Videoconference: March 08 (Friday) | 11:00 (BRT)
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São Paulo, March 07, 2024 – Companhia Brasileira de Alumínio, “CBA” or “Company” (B3: CBAV3) hereby announces its results for the fourth quarter of 2023 (4Q23). 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.

Key events in 4Q23

Average aluminum price at LME (London Metal Exchange) of USD 2,190/metric ton (-6% vs. 4Q22)

Aluminum sales volume of 128,000 metric tons (+5% vs 4Q22)

Net revenue of R\$ 1.9 billion (-3% vs. 4Q22)

Net revenue from aluminum sales of R\$ 1.8 billion (-4% vs. 4Q22)

Adjusted EBITDA of R\$ 102 million (-1% vs. 4Q22)

Adjusted EBITDA margin of 5% (stable vs. 4Q22)

Loss of R\$586 million (vs. loss of R\$80 million in 4Q22)

Leverage of 7.70x (vs. 9.71x in 3Q23)

Foreign exchange and LME

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Average USD/BRL rate	5.23	4.93	5.25	5.26	5.20	4.95	4.88	4.96
Average LME USD rate	3,280	2,875	2,354	2,324	2,395	2,258	2,154	2,190

	Mar/22	Jun/22	Sep/22	Dec/22	Mar/23	Jun/23	Sep/23	Dec/23
Closing USD/BRL rate	4.74	5.24	5.41	5.22	5.21	4.85	4.94	4.90
Closing LME USD rate	3,503	2,397	2,180	2,361	2,290	2,181	2,178	2,174



Executive Summary

4Q23 was marked by operational progress in stabilizing the Smelters, with an increase in production volume, now approaching normality, reaching 86,000 tons of molten aluminum production, 3,000 tons more compared to (3Q23). Operational stability also led to a 4% reduction in the production cost of molten aluminum compared to 3Q23, notably a 14% reduction in fixed costs and a 4% reduction in variable costs.

However, the global aluminum market remained challenging in 4Q23, with cooling demand in countries except China, with the latter experiencing a modest improvement in demand. The average LME aluminum price remained virtually unchanged in 4Q23 (USD 2,190/t) compared to 3Q23 (USD 2,154/t).

Despite the nearly stable price, CBA saw an improvement in financial performance, achieving an EBITDA of R\$ 102 million in the quarter, 2.2 times higher than the EBITDA of 3Q23. This was due to a higher sales volume during the period, with 128,000 tons in 4Q23 vs. 119,000 tons in 3Q23, and a 2% increase in net revenue, reaching R\$ 1.9 billion in 4Q23. Additionally, there was a 4% reduction in the cost of products sold, which closed the quarter at R\$ 1.9 billion.

In terms of ESG, CBA continues to make progress and in its first year of active participation in the Corporate Sustainability Assessment (CSA) – S&P, it was ranked 4th with a score of 61/100, 40% above the industry average. For the second consecutive year, it was also selected to compose the 19th Portfolio of the B3 Corporate Sustainability Index (ISE B3), moving from 5th to 3rd place. This index is made up of 78 companies spanning 36 industries.

An important landmark in the quarter occurred in innovation, with the progress of the "Battery Foil" project, which aims to develop aluminum foil for batteries targeting the automotive battery market. The project is rapidly progressing towards manufacturing "pouch cell" battery prototypes (a type of lithium-ion battery featuring a flexible, flat, pouch-like design) before the end of 2024.

Another highlight was the invitation to be part of the pilot program for suppliers of the First Movers Coalition, a partnership between the World Economic Forum and the United States that promotes low-carbon emission products. CBA was one of the few aluminum manufacturers in the world to receive this invitation, signaling its potential to be a global supplier of low-carbon aluminum.

Lastly, regarding the capital increase announced by the Company on November 08, 2023, which aimed to preserve the capital structure and strengthen the company's cash position, giving shareholders the possibility to use declared dividend credits to subscribe to new shares, the result was the subscription and full payment of 55,239,364 shares, representing 100% of the shares in the capital increase.

The operation was ratified on January 18, 2024, increasing the Company's share capital from 595,833,333 to 651,072,697 shares. The free float of 32.1% decreased to 31.4%, and the controlling shareholder Votorantim S.A. consequently increased its interest from 67.9% to 68.6%.

In 4Q23, LME aluminum prices averaged USD 2,190/ton, a decrease of 5.7% compared to 4Q22 and an increase of 1.7% vs. 3Q23. On December 13, the LME aluminum price reached USD 2,083/ton, the second lowest level of the year, but an explosion at an oil terminal in Guinea (the world's largest producer of bauxite) raised concerns about the supply of raw materials to China, positively impacting the price at the end of the year, causing the LME to reach the level of ~US\$2,335/t on December 31.

The aluminum market is currently in a critical phase in terms of demand. The interest rate rises in the United States and Europe undermined demand throughout the year. Moreover, China's construction sector grew more slowly than expected after the markets reopened post-lockdown, contributing to subdued demand. Part of this weaker demand was offset by the accelerated demand from the energy transition.

On the supply side, after reopening operations in mid-year, the local government in Yunnan announced again in November the closure of capacity in the region. The province, which sources 80% of its electricity from hydroelectric generation, has been suffering from a drought since 2022, leading the government to order the closure of aluminum capacity to prioritize other sectors. This time, the closed capacity amounted to 1.16Mt, and the market is speculating when (and if) these operations will resume, although there is no consensus at the moment.

2023 consequently ended with a surplus of 574kt in the aluminum supply and demand balance, according to consultancy firm CRU. Except for 2020, when the pandemic broke out, this is the first surplus since 2018 in the aluminum market.

The year ended with 51 days of inventory in days of consumption, considering total inventory, making it the second lowest level since 2007.

LME and SHFE's official inventories stood at 566kt and 99kt on the last day of 4Q23, respectively, totaling 665kt of aluminum, higher than the 556kt of aluminum in 3Q23. It is estimated that around 80% of the LME's official inventory is of Russian origin, a figure that could be even higher, given that the European Union has been intensifying actions to ban products from Russia.

The weak demand during the last three months of the year also negatively impacted regional premiums. In 4Q23, the Midwest Duty Unpaid premium closed at an average of USD 191/ton, and the Rotterdam Duty Unpaid premium was USD 154/ton, marking a decrease of 20% and 28%, respectively, compared to 3Q23. Compared to 4Q22, the Midwest Duty Unpaid premium contracted by 6%, while the Rotterdam Duty Unpaid experienced a reduction of 24%.

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Alumínio | Brazilian Market Overview

In 4Q23, domestic aluminum demand was strong, even better than 3Q23 and on par with 4Q22, reflecting the stability of Brazil's economy.

The civil construction sector performed well in 4Q23 compared to 3Q23, mainly due to improvements and easier financing conditions, a similar effect when compared to 4Q22.

The consumer goods sector also saw significant improvement compared to 3Q23 and 4Q22, driven by higher demand for air conditioning and household appliances in general.

The packaging sector also enjoyed growth compared to 3Q23 and 4Q22, with an increase in demand for cans, plastic packaging and glass.

These effects are due to the end-of-year reflections, receipt of the 13th month salaries, and a reduction in interest rates in 4Q23, which fueled the increase in consumer confidence. Despite performing well over

year, the light vehicle sector experienced an 8% decline in production in 4Q23 compared to 3Q23, due to seasonality and the automakers' shutdown period.

Compared to 4Q22, the highlight was the electrification sector, as the market has been showing exponential demand for clean and low-carbon energy sources, also favored by the impact of government policy incentives, reflecting in better demand for rod.

Due to the dollar's consistent devaluation over the year, imports increased in this last quarter compared to the previous one. According to SISCOMEX, aluminum imports increased by 4% in 4Q23 compared to 3Q23, mainly of primary aluminum, however, when compared to 4Q22, they are down by 26%.

The Brazil DDP Southeast premium (Platts) averaged USD 265/t in 4Q23, a 10% decrease on the previous quarter and a 49% decrease on 4Q22. This downturn is in line with international premiums, reflecting lower logistics costs and greater concerns about short-term global demand.

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Operating and financial performance

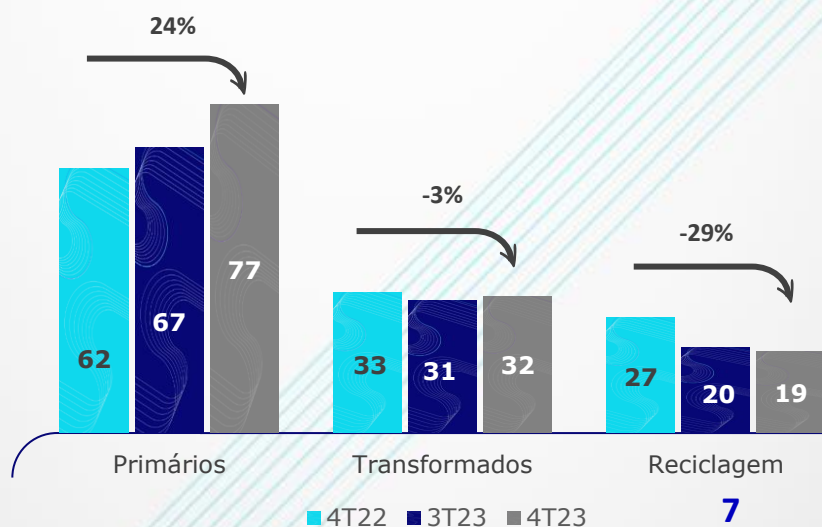
R\$ million	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Aluminum Sales Volume (thousand tons)	128	122	5%	119	8%	458	474	-3%
Primary	77	62	24%	67	15%	249	235	6%
Downstream	32	33	-3%	31	3%	126	131	-4%
Recycling	19	27	-29%	20	-4%	82	108	-24%
Net Revenue	1,904	1,957	-3%	1,864	2%	7,348	8,825	-17%
Aluminum	1,828	1,912	-4%	1,760	4%	6,956	8,557	-19%
Primary	947	922	3%	816	16%	3,244	3,969	-18%
Downstream	616	708	-13%	606	2%	2,557	3,140	-19%
Recycling	153	244	-37%	167	-8%	707	982	-28%
Other	254	198	28%	273	-7%	1,062	1,233	-14%
Strategic Hedge	-	-	-	-	-	-	(139)	-
Eliminations	(143)	(160)	-10%	(101)	42%	(613)	(627)	-2%
Eenergy	109	159	-31%	140	-22%	538	634	-15%
Energy Eliminations²	(38)	(117)	-67%	(43)	-12%	(164)	(388)	-58%
Nickel	4	3	19%	7	-49%	18	21	-17%
Cost of Goods Sold	(1,855)	(1,854)	0%	(1,924)	-4%	(7,272)	(7,175)	1%
Operating Expenses	(116)	(127)	-8%	(92)	26%	(437)	(454)	-4%
Sales	(12)	(11)	6%	(12)	-3%	(47)	(49)	-4%
General and administrative	(105)	(116)	-10%	(81)	29%	(390)	(405)	-4%
Other operating (revenue) expenses	(722)	(110)	556%	98	-	(592)	(49)	1109%
Depreciation, amortization and depletion	148	150	-1%	143	4%	571	540	6%
Other additions and exceptional items	743	87	755%	(42)	-	689	(61)	-
Adjusted EBITDA¹	102	103	-1%	46	122%	307	1,627	-81%
EBITDA Margin	5%	5%	0 p.p	2%	3 p.p	4%	18%	-14 p.p

¹ Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, including the Marking-to-Market ("MtM") of energy contracts.

² Elimination of energy sales for the aluminum business, also included in the COGS above

Aluminum Sales Volume

Sales volume (kt)



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In 4Q23, sales of primary aluminum totaled 77,000 tons, a 15% increase on 3Q23 and 24% compared to 4Q22. This quarter was the best of the year in terms of sales volume. In comparison to both periods, despite a more relevant increase in ingots, there was also an increase in VAP sales.

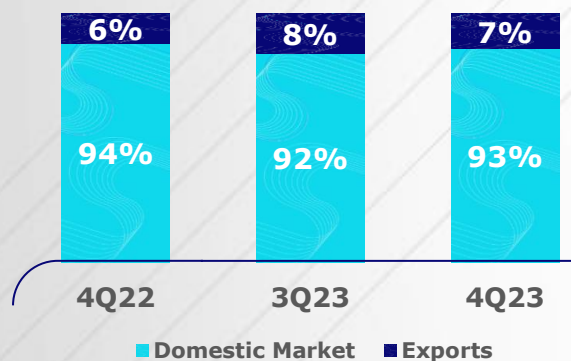
Note that the process of stabilizing the Smelter's operation and restarting the affected pot rooms has been showing progress. This enabled an increase in production and consequently, an increase in sales for the quarter.

Sales of downstream products totaled 32,000 tons in 4Q23, up 3% on 3Q23 and down 3% on 4Q22. The volume increase compared to the previous quarter is due to the sales of extruded profiles to the civil construction and transport sectors. For the construction sector, the most significant result of the year occurred in 4Q23, due to CBA's strong performance in meeting the demand for medium and high-standard buildings, which positively impacted profitability. On the Other hand, the decrease compared to the previous quarter is due to the lower demand for foil, reflecting the competition with imported products.

In recycling, 19,000 metric tons were sold, a contraction of 4% on the previous quarter and 29% on 4Q22. The volume drop over the two compared periods is mainly due to lower sales by Metalex, which primarily serves the residential renovations sector, which is still being pressured by high interest rates and inflation, which despite being on a downward trend, was not enough to influence consumer confidence.

Regarding the destination of sales, 93% of the Company's volumes were concentrated in the domestic market in 4Q23. There was no significant variation when compared to other periods, as the share of domestic sales remained equal to or greater than 90% in the quarters analyzed.

% aluminum sales



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In 4Q23, CBA's consolidated net revenue reached R\$ 1.9 billion, down 3% on 4Q22 and up 2% on 3Q23.

Net revenue from aluminum sales was R\$ 1.8 billion in 4Q23, a 4% reduction on the same period of the previous year and a 4% increase on 3Q23. Compared to 4Q22, there was a 5% increase in the volume of aluminum sold. This effect is due to the 6% decrease in the average LME price and a 6% appreciation of the Brazilian Real against the US dollar in the respective periods.

In comparison to 3Q23, there was a 2% increase in the average LME aluminum price and a 2% appreciation of the dollar against the Real, considering the average exchange rate of the periods. This was coupled with an 8% increase in the volume of aluminum sales.

In the primary segment, net revenue increased by 3% in 4Q23 compared to 4Q22. This increase reflects a significant 24% increase in the volume of primary products sold, offsetting the effect of the lower average LME aluminum price during the compared periods. Compared to 3Q23, there was also an increase in the volume sold, up by 15%, which reflected in a 16% increase in net revenue between the compared periods.

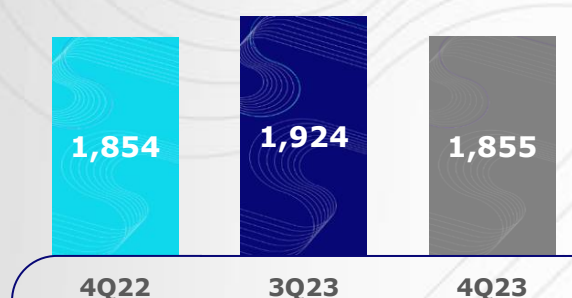
In the downstream segment, 4Q23 net revenue dropped 13% vs. 4Q22, due to lower volumes sold in the period, combined with lower prices practiced. Net revenue rose by 2% on 3Q23, following an increase in sales volume and higher prices during the period.

Net revenue in the recycling segment fell by 37% in 4Q23 vs. 4Q22 due to a 29% reduction in the sales volume, coupled with lower prices. Net revenue dropped by 8% on 3Q23, in line with the 4% lower sales volume.

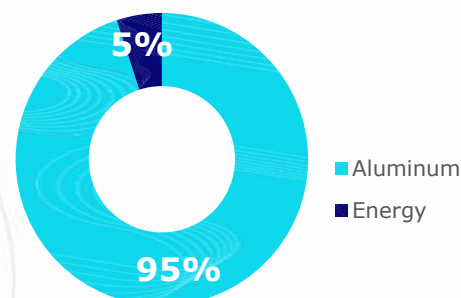
Lastly, despite the higher volume of surplus energy for sale in 4Q23 vs. 4Q22, since 1Q23 the interest in Enercan is no longer consolidated into the Company's results, which resulted in a revenue dip of 31% in the compared periods. When compared to 3Q23, there was a decrease in revenue due to the lower volume of surplus energy sold during the period.

Cost of Goods Sold (CPV)

COGS (R\$ millions)



Breakdown of COGS in 4Q23



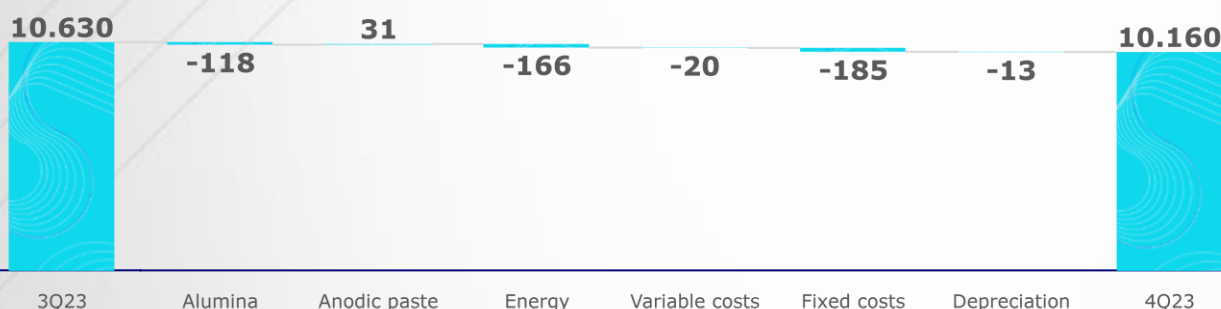
In 4Q23, CBA's consolidated COGS remained practically unchanged on 4Q22, and decreased by 4% on 3Q23.

The aluminum business' COGS fell 3% in 4Q23 compared to 4Q22 and by 2% compared to 3Q23, reflecting the improved prices of the main inputs.

In the energy business, there was a 13% reduction in 4Q23 compared to 4Q22, due to the deconsolidation of Enercan's results since 1Q23. Compared to 3Q23, the COGS decreased by 17%, mainly due to the lower energy surplus.

Production Costs

Molten Aluminum Production Costs (R\$/t)



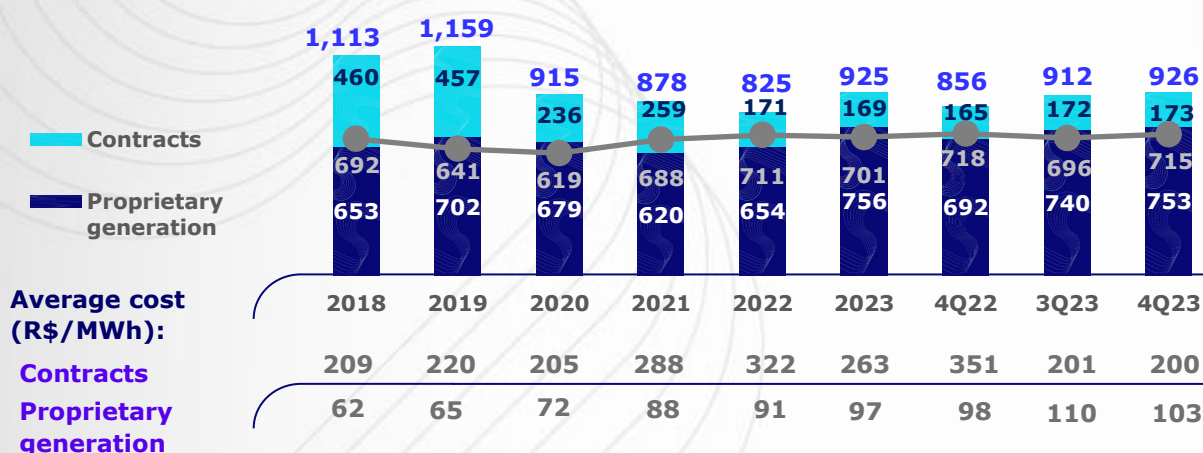
The average production cost of molten aluminum fell 4% from 4Q23 to 3Q23.

Nearly all components of the molten aluminum production cost diminished, except for the cost of anodic paste, which experienced a slight increase of 1% compared to 3Q23. This increase was due to the rising price of coal-tar pitch.

The cost of alumina fell by 3%, due to better purchase prices for inputs such as caustic soda and natural gas. In the energy cost component, there was a significant reduction of 10% due to higher energy generation in the quarter.

Both fixed and variable costs diminished, by 14% and 4% respectively, due to the operational stabilization of the pot rooms. In this quarter, the molten aluminum production volume of reached 86,000 tons, which is 3,000 tons more compared to 3Q23.

Power balance (MWm)



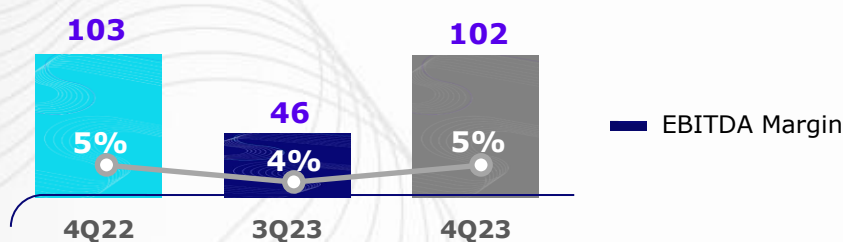
As shown in the graph above, historically CBA has enjoyed an energy surplus, which has been decreasing over the years due to the termination of bilateral contracts and higher consumption. It is worth noting that the contract volume is mainly composed of two contracts, the largest of which started in 2008 and was mostly restated by the IGPM index until 2022, which reflects an average contract cost above the market price. In 2023, CBA entered an energy swap contract, which had no impact on the power balance volume. The purpose of this contract was to reduce the company's risk exposure by swapping inflation index exposure for dollar exposure.

The volume and average cost of the contracts in 4Q23 remained virtually unchanged on 3Q23. The volume of contracts rose by 5% on 4Q22 and the average cost fell by 43%, due to exchange variance of the contract that had a swap at the beginning of the year and started to be restated in dollars.

In 4Q23, onsite energy generation increased by 2% compared to 3Q23, and the average cost decreased by 6%. The volume was 9% higher than in 4Q22, primarily due to the operation of the wind clusters, which started in January 2023 and yielded approximately 53MWm this quarter, consequently raising the cost by 5%.

Under " Other operating income (expenses), net ", the gain or loss of fair value on the energy surplus calculated in the energy balance in the coming years is recorded. In the 4Q23 review, lower electricity consumption expected for the coming years due to the postponement of the investment plan with consequent delay in the start-up of the Pot Room 1 was recorded, generating an increase in surplus volume. Fair value is estimated based on price benchmarks published on active markets.

As a result, in 4Q23, the mark-to-market of this excess volume of R\$639 million was recorded, which is one of the EBITDA adjustments as it is an accounting effect that varies according to the price of energy in the market and excess volume. In the event of a resumption of the production expansion plan, improvement in the price of energy on market or other events linked to CBA's power balance, there is a possibility of a reversal of this impact.

EBITDA and Adjusted EBITDA margin (R\$ millions)


(R\$ millions)	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 3Q23	2023	2022	2023 vs. 2022
Net Income/Loss	(586)	(80)	633%	(263)	123%	(810)	957	-
Finance Income (Loss)	4	13	-67%	274	-98%	94	2	4604%
Income Tax and Social Contribution	(196)	(58)	238%	(54)	263%	(170)	189	-
Depreciation and Amortization	148	150	-1%	143	4%	570	540	6%
EBITDA (ICVM 527)	(630)	25	-	99	-	(316)	1,688	-
Equity Income	(11)	6	-	(12)	-5%	(67)	13	-
Discontinued operations - Equity income	-	(16)	-	-	-	-	(16)	-
Future energy contracts	639	(1)	-	(103)	-	588	86	584%
Gain (loss) on PP&E sale	-	-	-	-	-	-	-	-
AFV - MRN	-	19	-	-	-	-	19	-
Dividends received	9	-	-	-	-	9	-	-
Provision for tax impairment	36	-	-	51	-30%	123	-	-
Provision for (reversal of) asset impairment	-	-	-	-	-	(0)	-	-
Fair Value of Available-for-sale Assets	60	22	172%	10	499%	(31)	(211)	-85%
Adjusted EBITDA¹	102	103	-1%	46	122%	307	1,627	-81%
Adjusted EBITDA Margin	5%	5%	-	2%	3 p.p	4%	18%	-14 p.p

¹ Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, including the Marking-to-Market ("MtM") of energy contracts.

The consolidated adjusted EBITDA amounted to R\$ 102 million in 4Q23, virtually unchanged on 4Q22. The consolidated EBITDA margin in 4Q23 was also stable, closed the quarter at 5%. The consolidated adjusted EBITDA increased by 122% on 3Q23 and the adjusted EBITDA margin increased by 3 percentage points.

The main change in EBITDA adjustments was caused by the mark-to-market of future energy contracts, as mentioned in the power balance section, of R\$ 639 million in 4Q23.

Finance income/loss

R\$ million	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 4Q23	2023	2022	2023 vs. 2022
Earnings on short term investments	27	35	-22%	32	-15%	116	129	-10%
Interest on loans and borrowings	(87)	(44)	98%	(88)	-1%	(282)	(176)	60%
Exchange variance	34	10	236%	(50)	-	70	45	55%
Net hedge income/loss	58	10	482%	(51)	-	247	195	27%
Other net finance revenue (costs)	(36)	(23)	58%	(116)	-69%	(246)	(195)	26%
Net finance income/loss	(4)	(13)	-67%	(273)	-98%	(94)	(2)	4604%

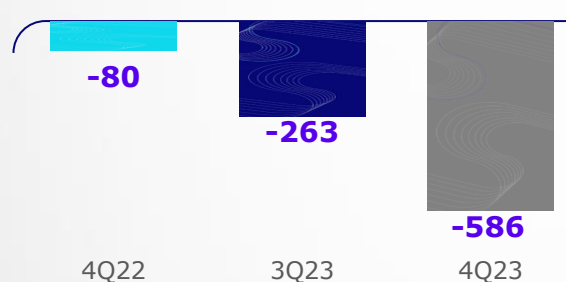
The net finance result showed a 67% improvement in 4Q23 compared to 4Q22, being a negative R\$ 4 million in 4Q23 versus a negative R\$ 13 million in 4Q22.

The mark-to-market valuation of derivative instruments related to debt and energy contracts improved by R\$ 48 million, primarily due to the appreciation of the Brazilian Real against the US Dollar at the end of the period. Exchange variance on debt had a positive impact of R\$ 24 million due to a higher appreciation of the Brazilian real in 4Q23 (Dec22: 4.84 vs. Sep23: 5.01) compared to the same period in 2022 (Dec23: 5.22 vs. Sep22: 5.41).

Contrastingly, interest on loans and borrowings fell by R\$ 43 million, due to the higher volume of debt and an increase in interest rates compared to the same period last year. Other net finance costs were particularly impacted by the present value difference between the original and restated cash flows of the operations refinanced in 3Q23. There was also a reduction of R\$ 8 million in revenues from short-term investments reflecting the lower cash position and lower profitability of the investments.

Net income/loss

Net income/Loss (R\$ million)



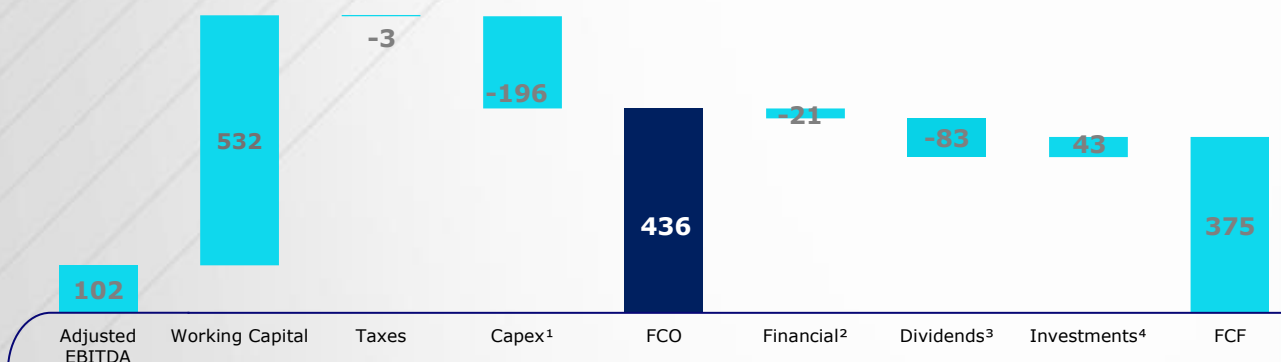
R\$ million	4Q23	4Q22	4Q23 vs. 4Q22	3Q23	4Q23 vs. 4Q23	2023	2022	2023 vs. 2022
Net Revenue	1,904	1,957	-3%	1,863	2%	7,348	8,825	-17%
Cost of Goods Sold	(1,855)	(1,854)	0%	(1,924)	-4%	(7,272)	(7,175)	1%
Selling, general and administrative expenses	(116)	(127)	-8%	(92)	26%	(437)	(454)	-4%
Other operating income	(722)	(110)	556%	98	-	(592)	(49)	1109%
Investee income	11	(6)	-	12	-5%	67	(13)	-
Net finance income/loss	(4)	(13)	-67%	(274)	-98%	(94)	(2)	4604%
Income tax and social contribution	196	58	238%	54	263%	170	(190)	-
Profit (loss) from discontinued operations	-	16	-	-	-	-	16	-
Net Income/Loss	(586)	(80)	633%	(263)	123%	(810)	957	-

The Company made a net loss of R\$ 586 million in 4Q23 vs. a loss of R\$ 80 million in 4Q22 and a loss of R\$ 263 million in 3Q23.

Both in relation to 4Q22 and 3Q23, the higher loss is mainly due to the adjustment in future energy contracts, as mentioned in the supply-load balance section. This effect was partially offset by a positive variance in income tax and social contribution of R\$ 138 million, compared to 4Q22 and R\$ 142 million vs. 3Q22, reflecting the impact of mark-to-market on deferred tax. Additionally, impairment was recorded on the goodwill of CBA Itapissuma's assets of R\$ 97 million.

Free Cash Flow

R\$ million



¹ Accrual basis CAPEX ² Financial investments, interest and derivative instruments ³ Distribution of dividends from CBA Energia to investees
⁴ Receipt for the sale of fixed assets and intangibles

Working Capital

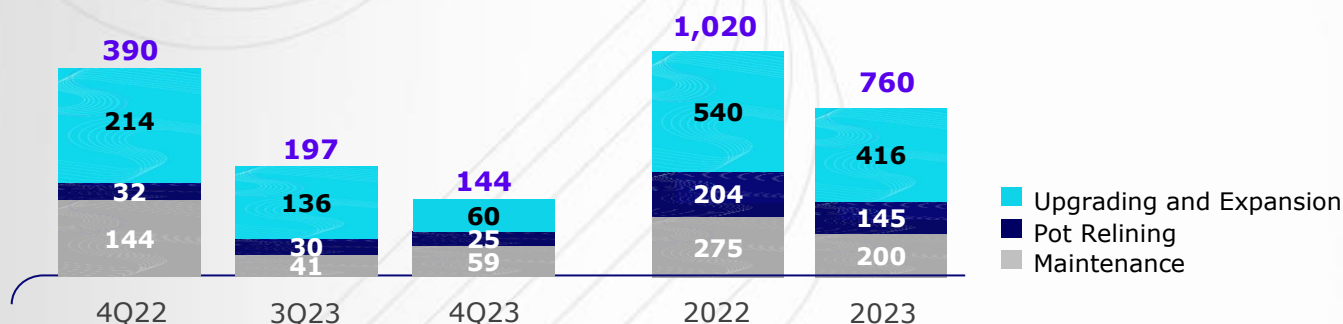
Working capital was a positive R\$ 532 million in 4Q23, reflecting R\$ 632 million in positive effects, mainly: (a) reduction in the inventory balance of R\$ 221 million, mainly due to the recovery of sales volumes, (b) There was an increase of R\$ 204 million in accounts payable and drawee risk, due to renegotiations and extension of obligations with suppliers, (c) a reduction in the accounts receivable balance of R\$ 123 million, mainly from Alunorte's take, and (d) reduction of R\$ 83 million in recoverable tax balances, mainly due to the partial outflow of tax credits.

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There was also a negative impact of R\$ 99 million, with highlights including: (a) negative impact of financial instruments of R\$ 105 million, (b) a reduction of R\$ 18 million due to the payment of tax, civil, and labor obligations, and (c) other diverse impacts of R\$ 24 million.

Capital Expenditure (CAPEX)

R\$ million



The total investments (cash basis) in 4Q23 decreased by 63% compared to 4Q22, and by 27% compared to 3Q23. During the quarter, 42% of the investments were allocated to CBA's modernization and expansion projects, 17% to smelter upgrades and 41% to maintenance.

CAPEX projects are multi-year and have the flexibility to be reviewed according to operational cash flow and market conditions. In the quarter we announced the extension to expansion project schedules, with the expected completion of some projects moving from 2025 to 2027. The main delays are the restart of Pot Room 1 and the technological upgrade of Smelters.

There follows information about the projects in progress and their respective status:

Dry waste disposal project: in the final phase of electromechanical assembly, on schedule. Commissioning and start-up in the first half of 2024.

Additional aluminum production from recycling (ReAl): in the final phase of electromechanical assembly, on schedule. Commissioning and start-up in the first half of 2024.

Indebtedness and Liquidity

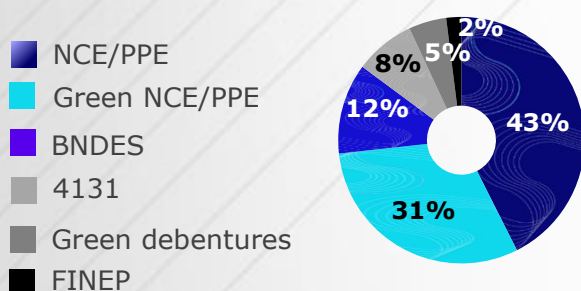
Debt breakdown (R\$ Million)	Dec/23	Sep/23	Dec/22
Current	103	108	108
Noncurrent	4,241	4,328	2,861
Gross debt	4,344	4,435	2,969
(-) Cash, cash equivalents and short-term investments	1,729	1,327	1,189
(+) Derivative financial instruments	-303	-160	-104
(+) Leasing	48	34	32
Net debt	2,361	2,983	1,707
Adjusted EBITDA - Last 12 months	306	307	1,626
Net debt/Adjusted EBITDA UDM¹	7.70x	9.71x	1.05x
Average cost USD (% p.a.)²	6.15%	6.48%	5.07%
Average term (years)	4.93	5.12	4.06

¹ Last twelve months

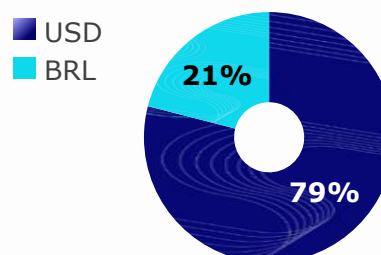
² Considers the total cost of the debt, including in BRL, converted into USD on 12/31/2023.

CBA's debt is largely denominated in US dollars, with 77% in USD and 23% in Reais. We also took out derivatives (swaps) which converted part of the BNDES loans from a floating IPCA rate in Reais to a fixed rate in dollars, which, if included, would increase the proportion of the dollar debt to 79%.

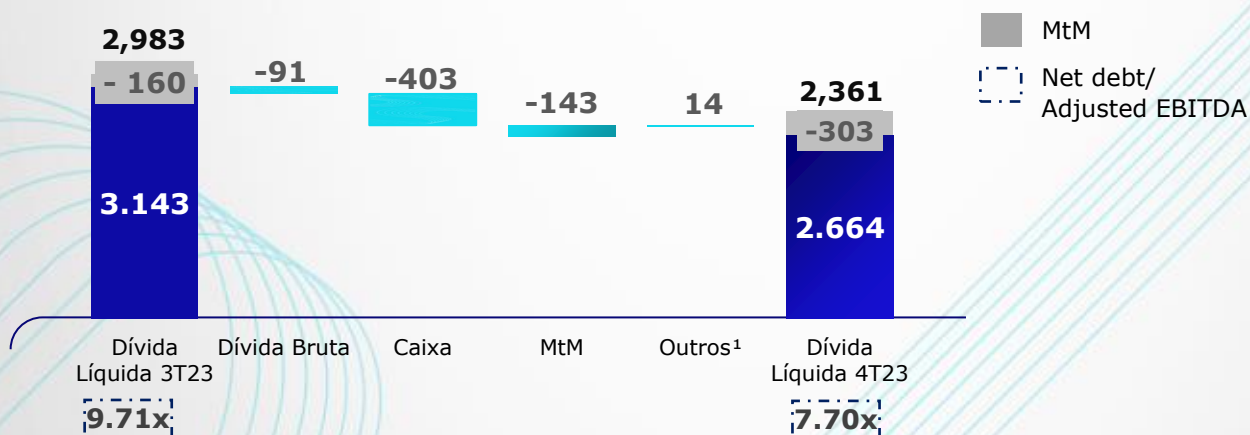
Breakdown by Instrument (%)



Breakdown by Currency (%)



Net debt (R\$ million) and Leverage



¹ Leases

CBA's gross debt in December 2023 was R\$ 4.3 billion, 2% less than the balance of R\$ 4.4 billion in September 2023, reflecting the 3% valuation of the Brazilian Real against the US dollar, from USD/R\$ 5.01 to USD/R\$ 4.84 at the end of the period that impacted both the gross debt balance and the derivatives MtM.

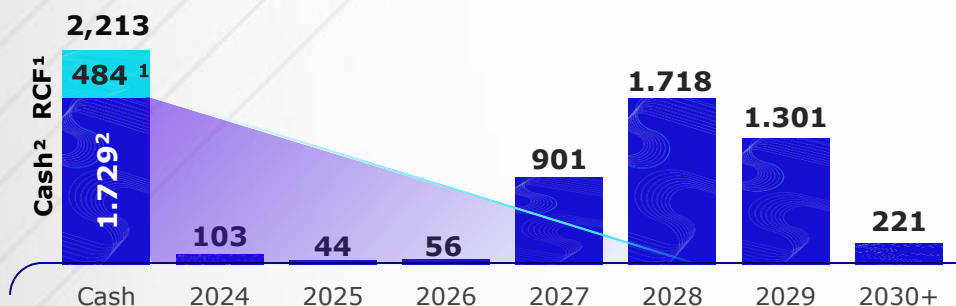
During the quarter, there were new disbursements totaling R\$ 33 million under the contract signed in 2022 with FINEP (Financiadora de Estudos e Projetos). This R\$ 109 million contract finances research and development projects and the ReAL project, which focuses on the recycling of multilayer carton and flexible packaging. The cost is TJLP + 1.474% p.a. maturing in 2032.

Cash equivalents and short-term investments stood at R\$ 1.7 billion in December 2023, with 57% denominated in Reais and 43% in USD. CBA also has a USD 100 million Revolving Credit Facility, which provides an additional source of liquidity and can be drawn at any time during the contract. It has not yet been used.

The net debt amounted to R\$ 2.4 billion, 21% less than in the previous quarter (R\$ 3.0 billion). The larger cash generation, combined with the appreciation of the Brazilian Real against the US Dollar at the end of the period, were the main contributors to this reduction. The financial leverage, measured by the TTM net debt to adjusted EBITDA, decreased to 7.70x in December 2023.

Debt Amortization Schedule (R\$ million)

Reflecting the debt management carried out this year, CBA has a lengthy debt profile, without concentrating material maturities by 2027, as shown by the graph below:



¹ Revolving green credit facility of USD 100mm converted at the Ptax closing rate 12/31/2023 (R\$ 4.8413)

² Includes cash, cash equivalents and financial investments as of 12/31/2023

Derivative Operations

The Company's Financial Policy allows the procurement of derivatives for speculation 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)	
		Dec/23	Sep/23	Dec/23	Sep/23	4Q23	3Q23
Not designated as hedge accounting							
Hedging loans and borrowings							
Swap IPCA and Reais vs. Fixed and USD	R\$ million	116	119	(9)	(17)	0.2	(0.2)
Hedging operating contracts							
Swap IPCA and Reais vs.	R\$ million	746	773	254	205	9	12
Designated to hedge accounting							
Hedging operating contracts							
Swap IPCA/IGPM and Reais vs. Fixed and USD	R\$ million	1,531	1,489	57	(28)	(11)	23

Hedging loans and borrowings

Swap contracts for forex and interest related to certain BNDES financing contracts, that swapped out floating IPCA rates in 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 December 31, 2023, the restated balance of operations was R\$ 116 million, whose final maturities are in December 2028 and July 2034. The net proceeds on these operations in 4Q23 was income of R\$ 0.2 million vs. a loss of R\$ 0.2 million in 3Q23, due to the appreciation of the Brazilian Real on the settlement dates, which also positively affected the fair value, resulting in a negative value of R\$ 9 million for 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 contracts

Swap IPCA and Reais vs. Fixed and USD - not designated as hedge accounting

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

As of December 31, 2023, the restated balance of the operations was R\$ 746 million with final maturity in January 2033. The net income on these operations in 4Q23 was R\$ 9 million.

The fair value was a positive R\$ 254 million, 19% more compared with the previous quarter, primarily due to the strengthening 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.

Swap IPCA/IGPM and Reais vs. Fixed and USD - not designated as hedge accounting

Energy swap contracts with no volume impact on the supply-load balance, with a term of 6 years ending in December 2028. These contracts were signed with the aim of reducing the Company's exposure to risk in an existing energy contract, over the remaining term of the contract, and swapped out the exposure to IPCA and IGPM (indexes in the original contract) for fixed amounts in dollars. Additionally, the swap contracts modified the net impact on cash flow when evaluated together with the original contract.

As of December 31, 2023, the balance of the operations was R\$ 1,531 million with final maturity in December 2028. The result of these operations in 4Q23 was a negative R\$ 11 million versus a positive R\$ 23 million in 3Q23, due to the devaluation of the Brazilian Real on the settlement dates.

The fair value was a positive R\$ 57 million, 149% more compared with the previous quarter, primarily due to the strengthening of the Brazilian Real against the US dollar at the end of the period.

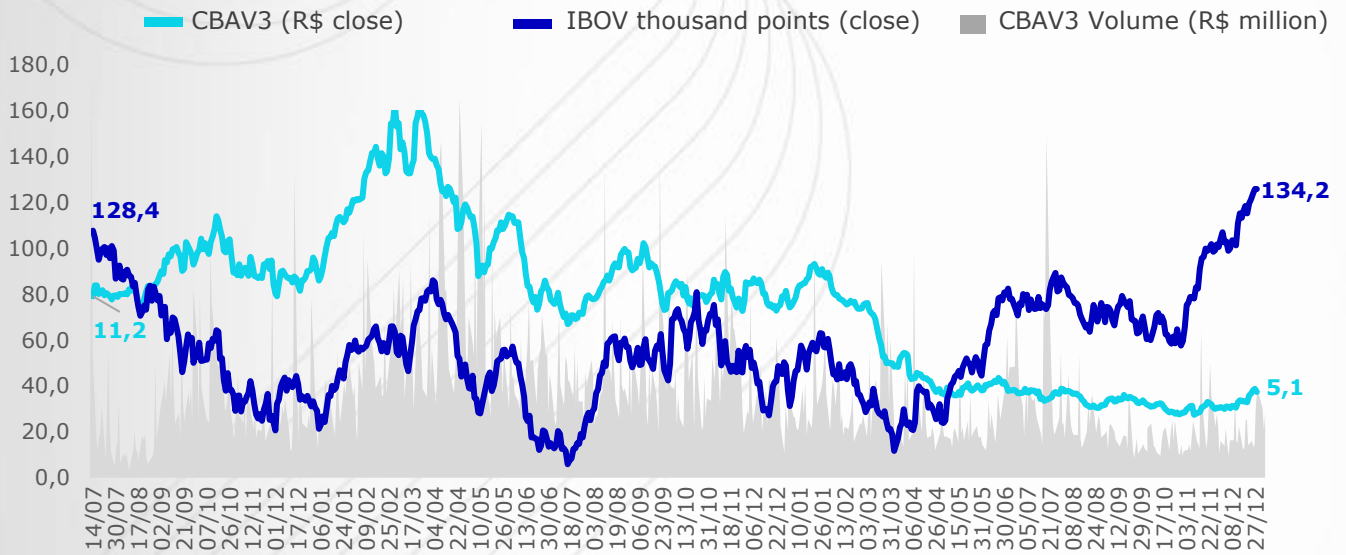
In July 2023, the Company designation this operation as a cash flow hedge, aiming to hedge against the risk of a mismatch in cash flow between future dollarized revenue and the cost of acquiring electricity indexed to inflation.

Part of this hedge relationship had the future MtM of this instrument reclassified to "Other Comprehensive Income."

The impact of the effectiveness of this designation in this quarter was R\$ 4 million, recorded in "Other comprehensive income" and the ineffective portion was recognized in profit or loss, with an accumulated balance this quarter of R\$ 9 million.

On December 31, 2023 CBAV3 closed the fourth quarter of the year at R\$ 5.1. O The CBAV3 average daily trading volume (ADTV) in 4Q23 was R\$ 19.7 million.

CBAV3, CBAV3 and IBOV trading volume since the IPO



Capital Increase via Private Subscription and Ownership Structure

In 4Q23, CBA announced a Capital Increase through Private Subscription, offering the possibility of using the credits from declared dividends that would be paid by the Company. This move aimed to preserve its capital structure and strengthen its cash position. Under the 55,239,364 shares were effectively subscribed and paid in, representing 100% of the shares involved in the Capital Increase, totaling R\$ 206,042,827.72.

On January 18, 2024, the Company's Board of Directors ratified the capital increase initiated on November 08, 2023, consolidating the subscribed and paid-in capital increase through the shareholders' preemptive rights and through the apportionment of surplus shares.

Following this ratification, the company's share capital increased from 595,833,333 shares to 651,072,697 shares. The free float of 32.1% decreased to 31.4%, and the controlling shareholder Votorantim S.A. consequently increased its interest from 67.9% to 68.6%.

In 4Q23, CBA once again received the Gold Seal from the GHG Protocol Program, recognizing the transparency and legitimacy of its 2022 Greenhouse Gas Emissions Inventory.

Also in the climate agenda, the Company participated in the United Nations Climate Change Conference (COP28 UAE) in Dubai in two panels: a joint panel with the UN Global Compact in Brazil, discussing the significant role of aluminum to a Net Zero economy, and in a second panel in partnership with ABAL, addressing the importance of low-carbon Brazilian aluminum. Furthermore, CBA formalized support for an initiative launched by the International Aluminium Institute (IAI) to monitor GHG (Greenhouse Gas Emissions) targets in the aluminum industry. Also at the COP28 UAE, in partnership with the Votorantim Institute, the Company launched the AGP (Support for Public Management) Climate Action, an initiative that aims to support municipal administrations in their main vulnerabilities in relation to climate challenges.

Another highlight was the invitation to be part of the pilot program for suppliers of the First Movers Coalition, a partnership between the World Economic Forum and the United States that promotes demand for low-carbon products. CBA was one of the few aluminum manufacturers in the world to receive this invitation, signaling its potential to be a global supplier of low-carbon aluminum.

Through the Brazil for the Environment Movement (BPMA), which aims to share best business practices on environmental preservation in Brazil, AMCHAM Brazil (American Chamber of Commerce) in partnership with ICC Brazil (International Chamber of Commerce) published four CBA case studies from: "Reflora CBA", "REDD+ Cerrado", "Sustainable Mining," and "Energy: Our Differentiator. Company CEO Luciano Alves participated in the BPMA 2023 launch panel at the Amcham-Brasil event at COP, focused on concrete cases of environmental initiatives taking place in the Brazilian private sector.

Regarding water resources, the new water consumption indicator at the Alumínio plant was 5.87 m³/t this quarter, an increase of 1% compared to 3Q23, due to an increase in the freshwater intake, both industrial and potable, and a lower rate of water reuse in the months of October, November and December.

Regarding the topic of dams, in October, over 1,700 people participated in emergency drills at the Palmital Dam in Alumínio, São Paulo and drill for the Itupararanga, Santa Helena and Votorantim energy dam complex. Representatives from municipal and state civil defenses, the Fire Department, Military Police, and the population of the Self-Rescue Zone (ZAS) — the direct area of influence of the dams — all participated.

On the safety front, our injury frequency rate was 1.76 at the end of the fourth quarter (per 1,000,000 man-hours worked). During this period, CBA achieved the international ISO 45001 certification for its integrated plant in Alumínio, São Paulo, which covers the largest volume of its operations. This recognition proves the continuous improvement of the Occupational Health and Safety Management System.

In terms of diversity, equity and inclusion, this quarter the Company continued leadership training on topics such as unconscious biases, how to be an inclusive leader in practice, and healthy masculinity. In November, the focus on diversity was on the topic "Black Awareness- What is my role in promoting racial equity inside and outside of CBA." In relation to the indicators, the Company maintained 17.3% women in its workforce and 21.5% in leadership positions in the quarter.

On the social front, CBA completed the first edition of Empreende Mulher, a mentorship program that involved market experts and female leaders from CBA to select five entrepreneurs with the best business plans to receive seed capital as an investment in their ventures.

In the Sustainable Solutions for customers axis, CBA closed a new partnership for the use of Alennium in 4Q23 with CDA, which will use the label on its aluminum frames. Regarding the Sustainable Sourcing Program, the Company expanded its Supplier Training and Development Program, conducting trainings on "Risk Management" and "Diversity, Equity and Inclusion," in addition to the modules "Code of Conduct" and "Climate Management."

In Ethics and Integrity, CBA was recognized in the 1st Good Practices Award of the 100% Transparency Movement for the case study "Transparency through the complaint channel (Ethics Line)," a recognition that reinforces how the company values integrity in its relationship with employees and all other stakeholders. The 100% Transparency Movement, part of the UN Global Compact in Brazil, is the first initiative to promote corporate transparency in Brazil and aims to encourage and empower companies to go beyond their legal obligations. CBA was one of the first companies to join the initiative and is now one of the Program's Ambassadors, representing the industrial sector.

Also related to the lever of Ethics and Integrity, in the fourth quarter, the company signed the "Call to Action from Business to Governments" letter, aiming to encourage the fight against corruption. Led by the UN Global Compact in conjunction with other companies, this initiative was launched at CoSP 10 (Conference of the States Parties) in Atlanta, United States.

In respect of indexes and ratings, for the second consecutive year CBA was selected to compose the 19th Portfolio of the B3 Corporate Sustainability Index (ISE B3), moving from 5th to 3rd place. This index is made up of 78 companies spanning 36 industries. The ISE comprises stocks of publicly traded companies that are comparatively analyzed for ESG performance. Furthermore, the Company stood out in other important sustainability indexes, such as the Corporate Sustainability Assessment (CSA) of S&P. In its first year of active participation, it came 4th. CBA's score (61/100) is 40% above the industry average.

Innovation and Technology

CBA closed 4Q23 with 86 projects in its pipeline, with more than half of them generating revenue for the company. These figures reinforce CBA's strategy to "aluminize" a wide range of sectors. In the automotive segment, there are already 17 new aluminum products replacing mainly steel, among other materials.

These innovation projects are distributed across six different sectors: energy, packaging, construction, automotive, transportation and agribusiness. In addition to providing attractive margins, they enable risk diversification since each segment reacts differently to the country's economic situation.

Besides the projects already generating revenue, the portfolio includes 16 projects in the prototyping or testing phase, being evaluated by respective clients, with many of them having high potential for revenue generation in 2024.

The construction sector continues to be strong, bringing several new projects to CBA. Also, within innovation, progress was made in the exploration of additive manufacturing of aluminum, closing

a partnership with a major player in the automotive sector for the printing of aluminum parts for testing.

Another important landmark in the quarter was the progress in the "Battery Foil" project, which aims to develop aluminum foil for batteries targeting the automotive battery market. The project is rapidly progressing towards the fabrication of "pouch cell" battery prototypes within 2024.

DigitALL

CBA has won the Inovativos Award for the second consecutive year, this time in the Digital Transformation and Innovation Programs category. This recognition highlights the significance of efforts to strengthen its innovation and digital transformation strategy, in conjunction with consistent cultural change initiatives.

The first Learning Community of CBA - Decoding Digital - has grown significantly in its first year, increasing its membership sevenfold and offering about 40 learning experiences (LABs, Meetups, and Conversation Circles) for the entire organization. Community learning is part of the company's people development strategy, and to ensure the consistent evolution of this strategy, CBA conducted a detailed mapping to identify the needs for upskilling and reskilling of its employees in digital skills. Based on this diagnosis, the focus for the next year has been set on the learning core in Artificial Intelligence and Data, due to its relevance and impact on the business.

DigitALL, a digital transformation program, has already conducted 25 explorations through PODs – multidisciplinary groups aimed at exploring and analyzing opportunities to capture value for the organization through digital solutions. There are over a thousand participations by employees from all departments actively engaged in the movement. Among the explorations that advanced to implementation, the Scrap Video Analytics is notable, having completed the installation of equipment and now in the assisted operation phase for training in the technology that will integrate the results of real-time image analysis, providing precise digital identification of scrap classification.

Another highlight in the quarter is the Digital Maintenance initiative, which completed the sensing phase and the development of data visualization screens for the Asset Monitoring Center. This center is in constant interaction with team members from various departments and has established routines for monitoring and controlling the results.

Assets	Note	Parent company		Consolidated	
		2023	2022	2023	2022
Current assets					
Cash and cash equivalents	11	1,138,074	552,839	1,350,229	849,082
Financial investments	12	331,615	270,544	379,042	339,846
Derivative financial instruments	29.2	233,725	25,804	240,760	33,172
Trade receivables	13	394,872	467,734	382,443	496,305
Inventories	14	1,601,408	1,569,932	1,937,254	1,881,369
Taxes recoverable	15	299,322	377,672	360,968	419,791
Dividends receivable	16	3,118	22,804	1	12,536
Other assets		202,640	198,817	211,700	238,175
		<u>4,204,774</u>	<u>3,486,146</u>	<u>4,862,397</u>	<u>4,270,276</u>
Non-current assets held for sale					
	31	245,768	78,137	245,768	78,137
		<u>4,450,542</u>	<u>3,564,283</u>	<u>5,108,165</u>	<u>4,348,413</u>
Non-current assets					
Long-term receivables					
Derivative financial instruments	29.2	177,567	81,615	224,053	103,687
Taxes recoverable	15	649,076	659,417	671,761	690,852
Deferred income tax	24	370,654	260,854	302,334	155,623
Related parties	16	42,681	48,599	53,848	60,648
Judicial deposits	25	19,218	16,169	20,952	17,703
Other assets		18,818	44,296	25,677	49,918
		<u>1,278,014</u>	<u>1,110,950</u>	<u>1,298,625</u>	<u>1,078,431</u>
Investments	18 (a)	1,279,925	1,553,205	277,133	360,592
Property, plant and equipment	19	5,220,219	4,659,346	5,928,118	5,499,239
Intangible assets	20	705,264	744,091	901,315	956,784
Right-of-use assets		33,483	16,810	48,576	31,246
		<u>8,516,905</u>	<u>8,084,402</u>	<u>8,453,767</u>	<u>7,926,292</u>
Total assets		<u>12,967,447</u>	<u>11,648,685</u>	<u>13,561,932</u>	<u>12,274,705</u>

Liabilities and equity	Note	Parent company		Consolidated	
		2023	2022	2,023	2022
Current liabilities					
Borrowing and debentures	22	101,019	107,593	103,107	107,593
Derivative financial instruments	29.2	2,305	4,148	2,305	4,148
Lease liabilities		15,211	12,835	20,582	16,274
Confirming payables	23	200,177	203,627	248,812	210,491
Trade payables		893,978	861,782	956,881	1,008,669
Salaries and payroll charges		177,713	151,342	198,723	170,926
Taxes payable		28,059	17,696	41,474	33,962
Advances from customers		15,192	25,713	18,325	31,183
Dividends payable	16		206,044	6,114	227,116
Use of public assets – UBP	26	71,181	47,800	78,795	55,582
Energy futures contracts	17	154,518	94,899	154,518	94,899
Provisions	25	141,461	93,008	141,461	93,008
Other liabilities		34,273	73,438	85,138	133,729
		<u>1,835,087</u>	<u>1,899,925</u>	<u>2,056,235</u>	<u>2,187,580</u>
Non-current assets held for sale	31	125,259		125,259	
		<u>1,960,346</u>	<u>1,899,925</u>	<u>2,181,494</u>	<u>2,187,580</u>
Non-current liabilities					
Borrowing and debentures	22	4,216,604	2,861,135	4,241,385	2,861,135
Derivative financial instruments	29.2	159,710	28,552	159,710	28,552
Lease liabilities		17,438	4,205	27,891	15,545
Related parties	16	52,692	59,969	65,384	74,090
Provisions	25	624,844	708,039	628,616	710,731
Use of public assets – UBP	26	892,979	907,227	955,126	974,502
Energy futures contracts	17	555,668	26,899	555,668	26,899
Deferred income tax and social contribution	24			11,888	13,074
Other liabilities		28,731	57,182	30,618	59,120
		<u>6,548,666</u>	<u>4,653,208</u>	<u>6,676,286</u>	<u>4,763,648</u>
Total liabilities		<u>8,509,012</u>	<u>6,553,133</u>	<u>8,857,780</u>	<u>6,951,228</u>
Equity					
Share capital	27	4,890,219	4,705,047	4,890,219	4,705,047
Revenue reserve			673,531		673,531
Retained earnings		(234,106)		(234,106)	
Carrying value adjustments		(197,678)	(283,026)	(197,678)	(283,026)
Atributable to owners of the parent		4,458,435	5,095,552	4,458,435	5,095,552
Atributable to non-controlling interests				245,717	227,925
Total equity		<u>4,458,435</u>	<u>5,095,552</u>	<u>4,704,152</u>	<u>5,323,477</u>
Total liabilities and equity		<u>12,967,447</u>	<u>11,648,685</u>	<u>13,561,932</u>	<u>12,274,705</u>

	Note	Parent company		Consolidated	
		2023	2022	2023	2022
Net revenue from goods sold and services rendered	5.1	6,478,489	7,575,527	7,348,067	8,824,627
Cost of goods sold and services rendered	6	(6,466,823)	(6,198,602)	(7,272,308)	(7,175,365)
Gross profit operating income		11,666	1,376,925	75,759	1,649,262
Operating income (expenses)					
Selling expenses	6	(39,633)	(42,044)	(46,992)	(49,351)
General and administrative expenses	6	(348,737)	(351,560)	(389,590)	(405,059)
Other operating income (expenses), net	8	(502,080)	(45,671)	(592,308)	(49,600)
		(890,450)	(439,275)	(1,028,890)	(504,010)
Operating profit (loss) before equity interest and finance result		(878,784)	937,650	(953,131)	1,145,252
Equity results					
Equity in the results of investees	18 (a)	(48,656)	45,757	67,210	(12,865)
Net finance results	9				
Finance income		181,848	228,703	221,890	270,468
Finance costs		(601,983)	(471,773)	(633,195)	(512,431)
Result of derivative financial instruments		214,222	162,419	247,483	194,805
Foreign exchange gains (losses)		72,675	50,196	69,744	45,097
		(133,238)	(30,455)	(94,078)	(2,061)
Profit (loss) before taxes		(1,060,678)	952,952	(979,999)	1,130,326
Income tax	24				
Current			(105,431)	(20,666)	(198,906)
Deferred		153,041	3,769	191,136	9,567
Profit (loss) for the period from continuing operations		(907,637)	851,290	(809,529)	940,987
Discontinued operations					
Loss from discontinued operations			16,259		16,259
Profit (loss) for the period attributable to shareholders		(907,637)	867,549	(809,529)	957,246
Attributable to owners of the parent		(907,637)	867,549	(907,637)	867,549
Attributable to non-controlling interests				98,108	89,697
Profit (loss) for the period		(907,637)	867,549	(809,529)	957,246
Weighted average number of outstanding shares, in thousands		599,970	595,833		
Basic and diluted earnings per thousand shares, in reais	27 (e)	(1,512.80)	1,456.03		
Continuing Operations					
Basic and diluted net income per thousand shares, in reais		(1,512.80)	1,428.74		
Discontinued operations					
Basic and diluted earnings per thousand shares, in reais			27.29		


Cash Flow — 2023 x 2022

	Note	Parent company		Consolidated	
		2023	2022	2023	2022
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		(1,060,678)	952,952	(979,999)	1,130,326
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		310,799	186,020	280,673	169,806
Equity results	18 (c)	48,656	(45,757)	(67,210)	12,865
Depreciation, amortization and depletion	6	496,659	454,023	570,292	539,511
Energy futures contracts	8	588,387	86,403	588,387	86,403
Loss on sale of property, plant and equipment			3,525		4,979
Drop in asset sales	8	4,369	1,644	5,655	1,688
Provision (reversal) for impairment of assets	8	(137,766)	(226,006)	(41,183)	(226,007)
Provision (reversal) for tax devaluation impairment		(354)	15,444	(354)	15,444
Derivative financial instruments	29.2	(302,516)	(23,598)	(335,776)	(55,984)
Write-off of lease agreements		(1,102)		(1,102)	
Fair value of asset available for sale			47,522		47,522
Fair value - investment property			(7,960)		(7,960)
Constitution (reversal) of provisions, net		2,733	38,056	(693)	39,458
		(50,813)	1,482,268	18,690	1,758,051
Decrease (increase) in assets					
Financial investments		21,102	106,260	71,759	76,657
Derivative financial instruments		92,363	(222,946)	92,363	(222,946)
Trade receivables		73,617	64,748	116,758	111,900
Inventories		(25,421)	(318,686)	(48,871)	(248,074)
Taxes recoverable		84,388	24,071	105,309	107,445
Judicial deposits		28,934	(18,412)	28,734	(18,429)
Other credits and other assets		64,642	(6,652)	187,243	(110,286)
Increase (decrease) in liabilities					
Trade payables		32,196	303,807	(51,788)	326,484
Confirming payables		(3,450)	(354,123)	38,321	(347,526)
Salaries and payroll charges		26,366	6,682	27,793	8,536
Taxes payable		10,363	(120,567)	(13,154)	(216,065)
Use of public property - UBP		(41,220)	24,237	(48,918)	24,357
Payments of tax, civil and labor proceedings		(34,153)	(44,876)	(34,153)	(46,540)
Other obligations and other liabilities		(165,798)	61,940	(209,063)	56,171
Cash provided by (used in) operating activities		113,116	987,751	281,023	1,259,735
Interest paid on borrowing, debentures and use of public assets (UBP)		(245,227)	(238,028)	(245,728)	(250,069)
Income tax and social contribution paid			(161,495)	(31,699)	(254,887)
Net cash provided by (used in) operating activities		(132,111)	588,228	3,596	754,779
Cash flow from investing activities					
Acquisition of property, plant and equipment and intangible assets		(743,490)	(896,145)	(966,536)	(952,426)
Capital reduction - CBA Machadoinho		19,000			
Increase in interest in UHE Machadoinho		(35,413)		(31,691)	
Acquisition of 80% of Alux			(128,246)		(128,244)
Acquisition remaining 20% Alux		(49,000)	(49,000)	(49,000)	(49,000)
Acquisition of non-controlling interest Enercan					(24,632)
Capital increase in investees	18 (c)	(66,862)	(93,548)	(66,862)	
Proceeds from corporate transactions		49,981	47,500	49,981	47,500
Proceeds from sale of PP&E and intangible assets		41,716		41,871	
Dividends received		76,843		126,771	46,528
Net cash used in investing activities		(707,225)	(1,119,439)	(895,466)	(1,060,274)
Cash flow from financing activities					
Share issue costs			(262)		(262)
Receipt of capital increase CBA Energia					16,421
Proceeds from borrowings	22	1,737,878	534,971	1,765,332	534,971
Repayments of borrowing and debentures	22	(299,303)	(481,328)	(299,303)	(511,535)
Dividends paid		(20,872)	(228,478)	(82,846)	(324,090)
Derivative financial instruments		35,595	4,091	44,774	4,091
Settlement of leases		(28,727)	(25,900)	(34,940)	(30,002)
Net cash provided by (used in) financing activities		1,424,571	(196,906)	1,393,017	(310,406)
Increase (decrease) in cash and cash equivalents		585,235	(728,117)	501,147	(615,901)
Effect on cash flow of company excluded in consolidation					(9)
Cash effects of company acquired and included in consolidation					15,647
Cash and cash equivalents at the beginning of the year		552,839	1,280,956	849,082	1,449,345
Cash and cash equivalents at the end of the year		1,138,074	552,839	1,350,229	849,082
Non-cash transactions					
New lease agreements				44,372	14,600
Accounts payable			5,000		5,000
Investment property received			(18,000)		(18,000)
Accounts receivable - capital reduction Santa Cruz		1,254			
Conversion of dividends payable into capital increase		185,172		185,172	
Remaining acquisition 20% Alux			(49,000)		(49,000)
Capital reduction - CBA Machadoinho		117,165			



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