



**Aluminum
solutions that
transform
people's lives**

A high quality growth, low cost leader in green aluminum

1st quartile in CO2 emissions within the global industry¹

1st quartile in global smelters cost curve

Compelling growth projects in the coming years

Renewable power generation capacity for 100% of its requirement

Fully-integrated producer throughout the aluminum value chain



Aluminum solutions that **transform people's lives**

Strategically located in the **main consumer center of Brazil**

CBA offers highly flexible production mix, in addition to being the only market player with a complete portfolio

Long-standing ESG agenda, producing one of the lowest-carbon aluminum globally

KEY MILESTONES IN CBA'S HISTORY

Foundation

Operational Expansion

Growth, ESG and Digital Era

Alumínio (SP)
production unit
is inaugurated

Local leadership
is established

Votorantim's
Sustainability Principles
are established

Metalex
acquisition

Project
Horizon

Launch of
Journey 4.0

IPO

2021

CBAV
B3 LISTED NM

Alux do
Brasil
acquisition

2020



CDP -
Leadership
Rating (A-)



IATF
certificate

Arconic plant
acquisition in
Itapissuma

2019

ASI & Great
Place to Work
certificates

2015

2010

2008

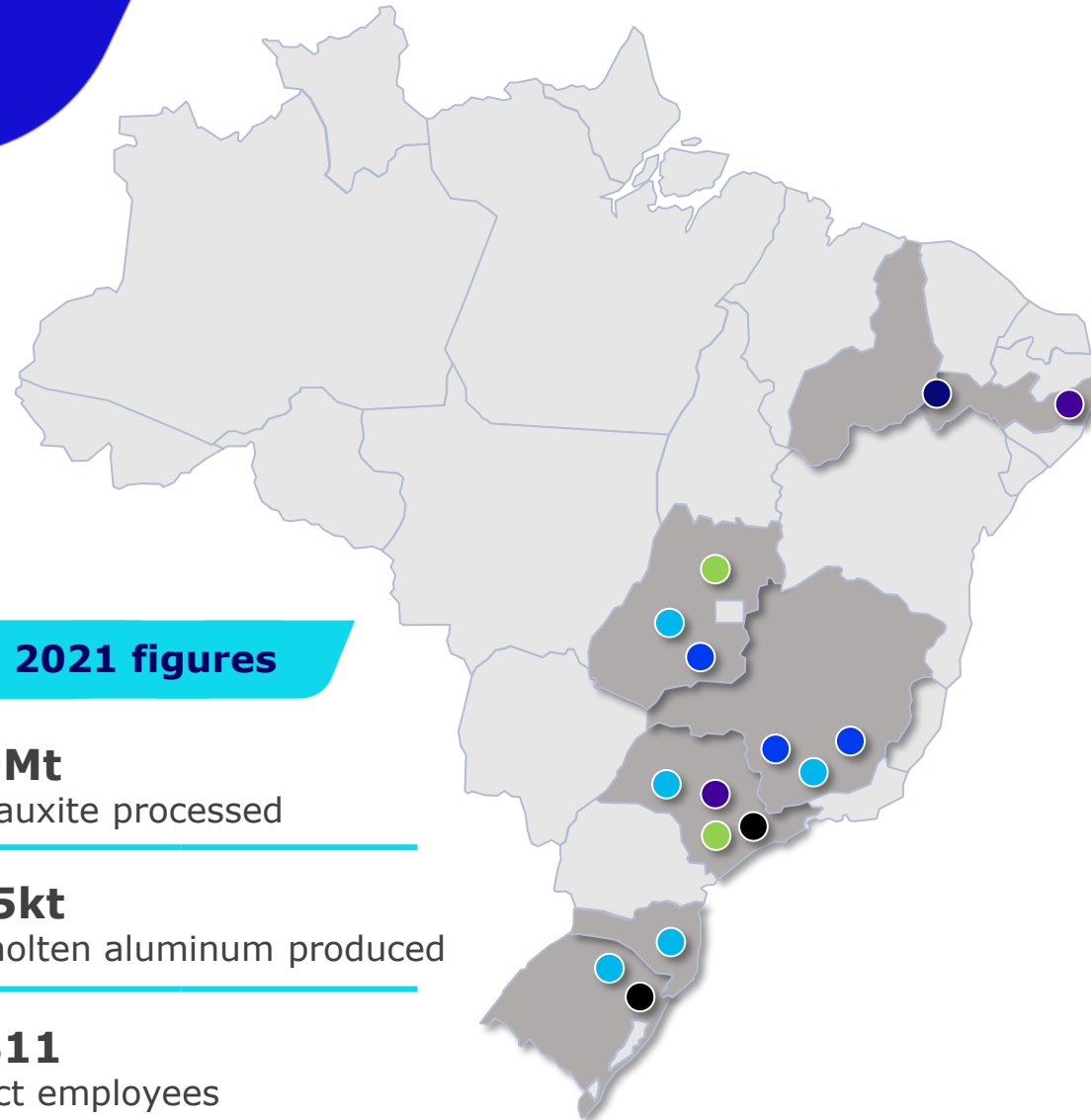
1973

1955



● ESG-related

CBA'S GEOGRAPHICAL FOOTPRINT



3 Mining Units

Poços de Caldas, Zona da Mata and Barro Alto



4 Aluminum Units

Alumínio (~81% of aluminum sales), Itapissuma (~12% of aluminum sales), Metalex (~7% of aluminum sales)⁽¹⁾ and Alux do Brasil ⁽²⁾



21 Hydroelectric Power Plants

100% renewable power matrix with 1.4 GW of own installed capacity resulting in unique low cost position



2 Wind Farms

~172 MW of renewable power installed capacity ⁽³⁾



2 Ecological Reserves

Legado das Águas⁽⁴⁾ and Legado Verdes do Cerrado



2 Solutions & Services Centers and Distribution

Note: (1) Considering data from 2021 and intercompany sales with Metalex. (2) Alux do Brasil: acquisition in November 2021, being approved by CADE in February 2022
(3) Acquired in 2021 and startup expected for 2023 (4) CBA is the founder and one of the maintainers of Legado das Águas.

ALUMÍNIO UNIT / SP



**ON-SITE INTEGRATION
RESULTING IN SUPERIOR
EFFICIENCY:
OPERATIONS IN ALUMÍNIO**

Tailings Dam

Bauxite Courtyard

Alumina Refinery

CASTING 1

DOWNSTREAM
(SOLUTIONS & SERVICES CENTER)

**Alumínio unit accounts for
~81% of CBA
aluminum sales(1)**

Smelter

Casting 2

**Note: (1) Considering data from 2021
and intercompany sales with Metalex.**

CBA IS FULLY-INTEGRATED FROM BAUXITE MINING TO ALUMINUM DOWNSTREAM PRODUCTS



Energy production is sufficient for almost all the consumption in the production

Benefits of vertical integration

Integration into Bauxite and Alumina

Offers more **competitive costs** in the value chain

Ensures **supply at competitive costs** in the long run

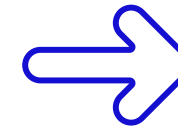
100% Renewable Power Integration

Provides **security in supply, cash cost optimization and low carbon footprint**

Integration with the Downstream

Enables **increased operational efficiency and lower processing costs**

Higher flexibility, producing primary aluminum and downstream products



Highest value captured in the value chain, with the elimination of intermediaries



Reduced volatility in operational cash flow generation



Expertise throughout the aluminum value chain

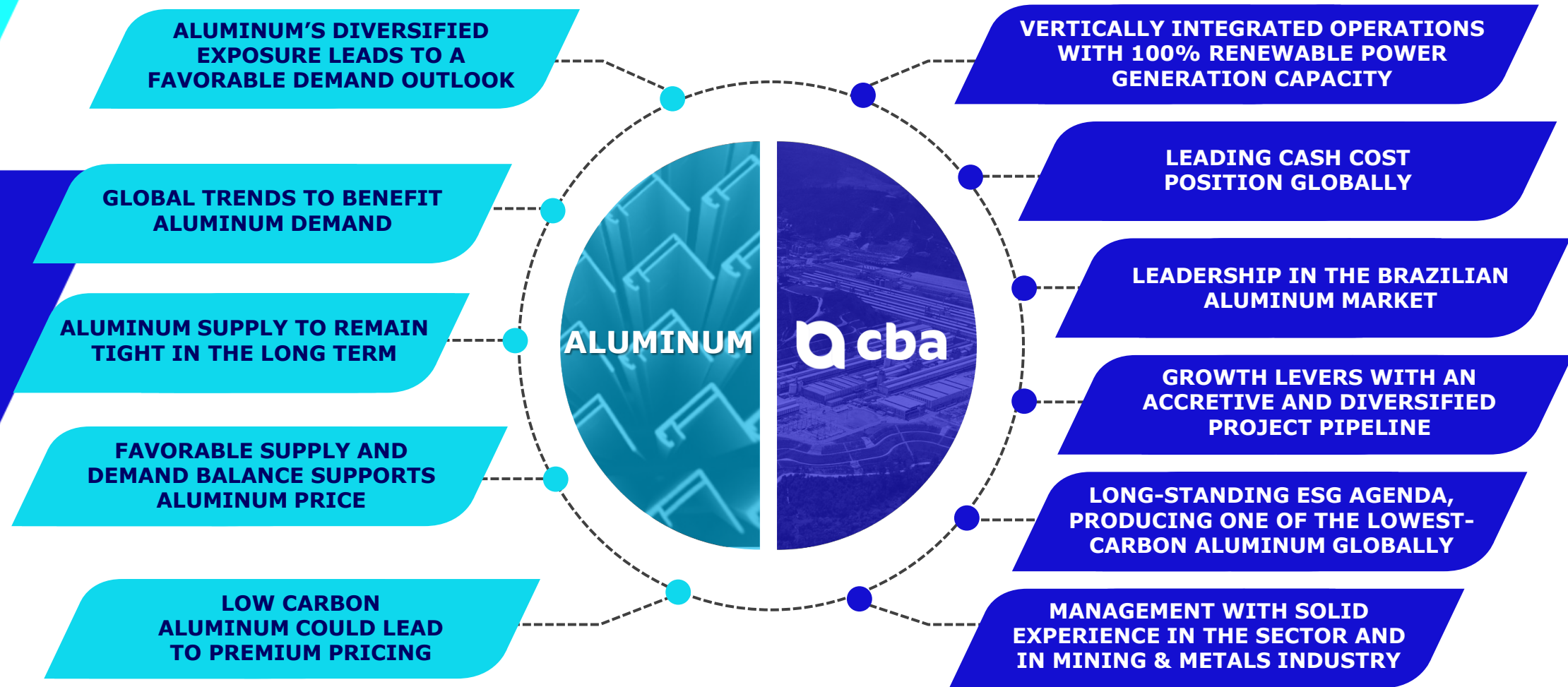
Note: (1) Investment is required to increase capacity from 350 ktpy to 430 ktpy. (2) Considers a production capacity of 162,000 tons per year of the Aluminum unit, 90,000 tons of Metalex and 46,000 tons of Alux do Brasil, considering that the Company has 80% of its share capital.



ALUMINUM MARKET & CBA



ALUMINUM & CBA: A UNIQUE COMBINATION TAPPING THE MARKET



ALUMINUM VERSATILITY LEADS TO A DIVERSIFIED END MARKETS EXPOSURE

Durable and Resistant

**Lightweight
(1/3 weight of steel)**

**Efficient
Electric
Conductor**

**Corrosion
Resistant**

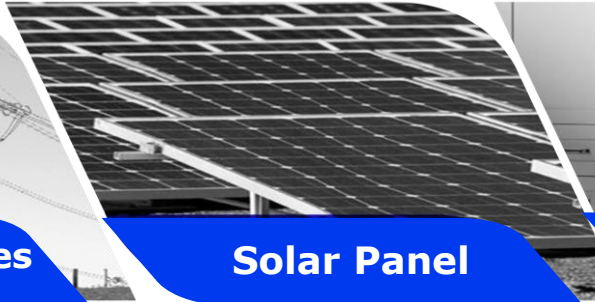
Recyclable



Packaging



Transmission Lines



Solar Panel



Durable Goods



Automotive



Construction



**Furniture
and Decor**



Household Items



Transportation



Air Conditioning

Key Drivers for Aluminum Demand Growth



TRANSPORTATION
Efficiency



CONSTRUCTION
Green Buildings



PACKAGING
Sustainable



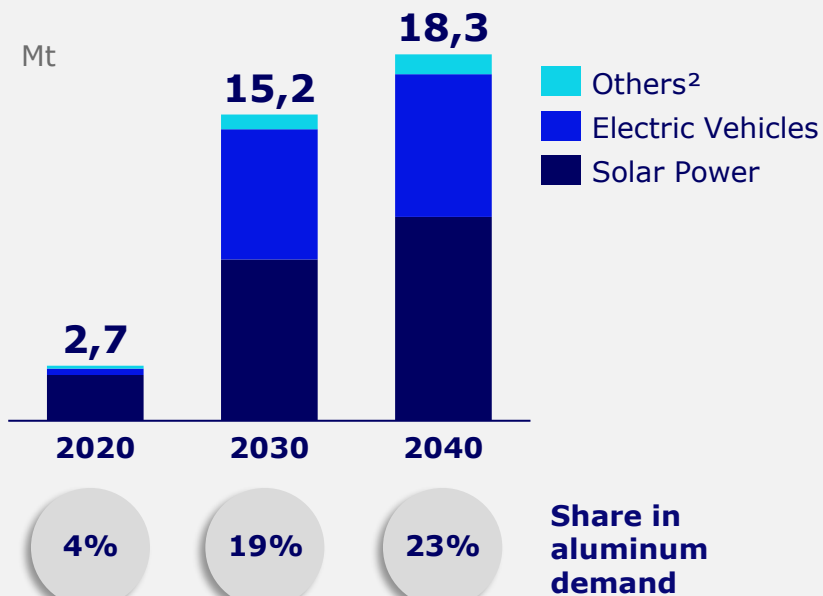
POWER
Renewables



RECYCLING
Circularity

ENERGY TRANSITION TENDS TO SUPPORT ALUMINUM DEMAND IN THE NEXT YEARS, WITH EMPHASIS ON SOLAR POWER AND ELECTRIC VEHICLES

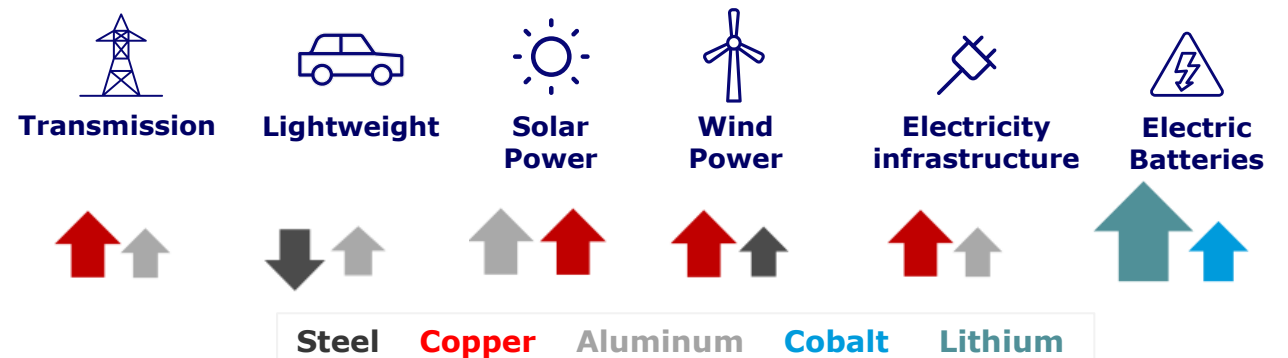
Aluminum demand¹ related to energy transition



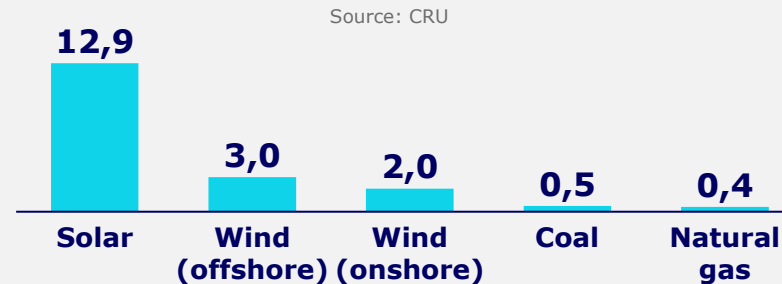
¹ Wood Mackenzie estimated demand considering the "AET-1.5" scenario (Accelerated Energy Transition scenario limiting global warming in 1.5 °C)

² Includes wind power, storage, charging infrastructure

Aluminum: wide application in different technologies³



Aluminum intensity in power generation capacity (tAl/MW)

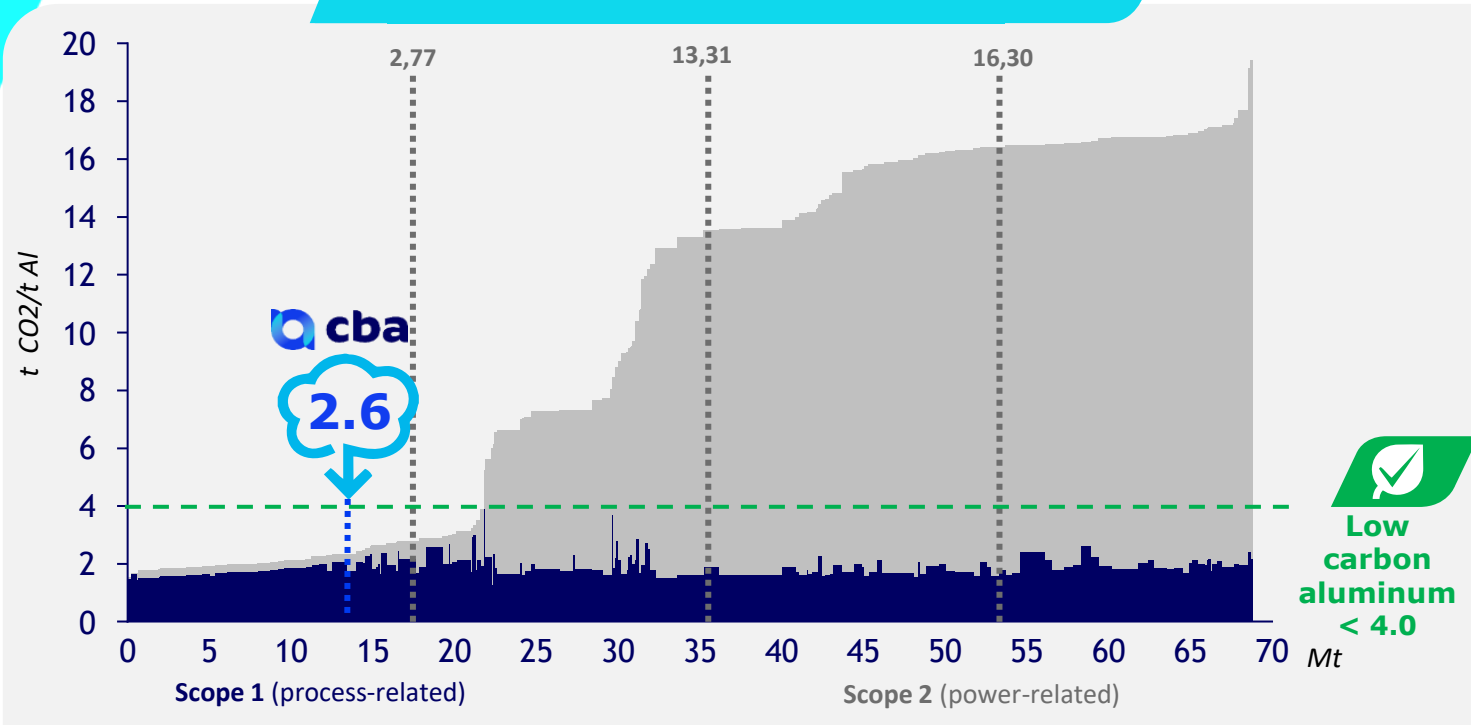


Higher aluminum consumption in electric vehicles: **+38% compared to conventional vehicles**

Source: CRU

POTENTIAL GREEN PREMIUM OR LOWER CARBON TAXES COULD BENEFIT LOW CARBON ALUMINUM PRODUCERS, INCLUDING CBA

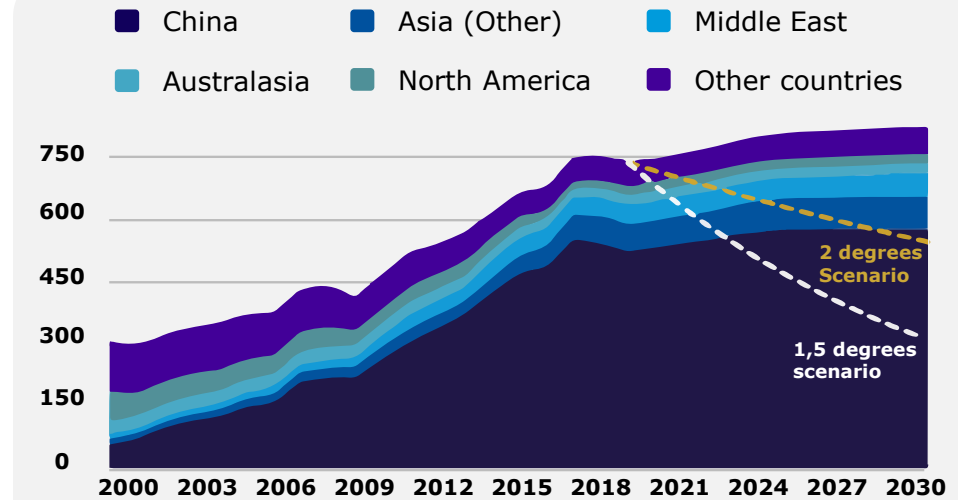
2021 Emission Curve (Smelter Step)



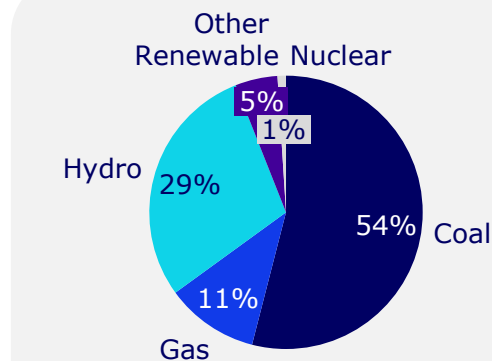
Aluminum plays a key role in building a low carbon future

However, the aluminum industry has a major challenge to reduce its emissions by changing its energy matrix towards renewable sources

Total Emissions – Primary Aluminum (Mt CO2)



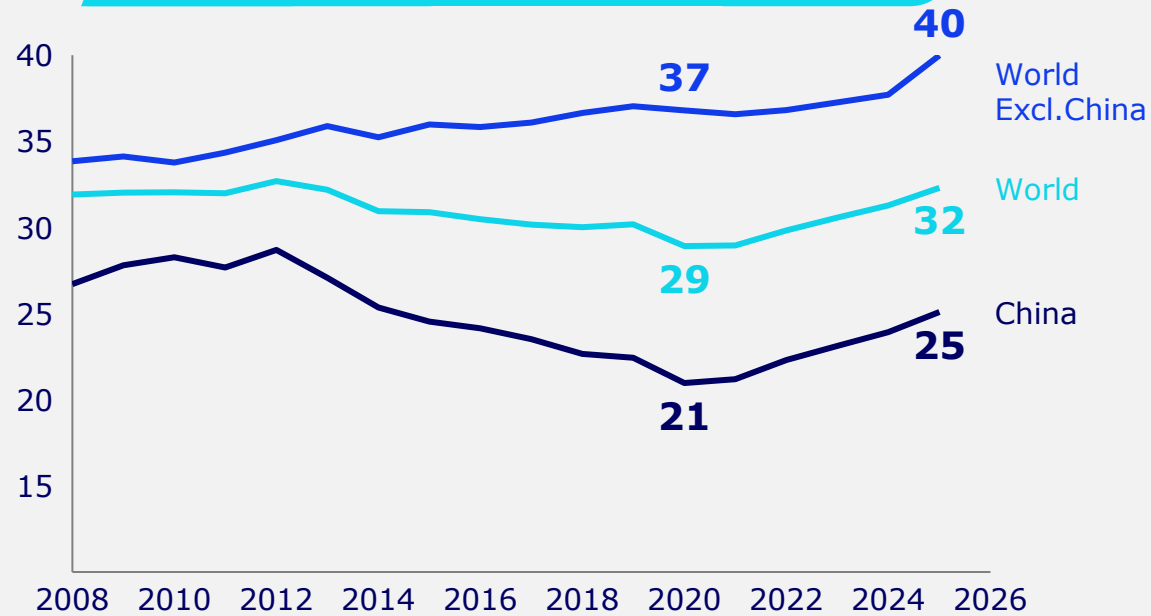
2021 Global Smelters Energy Matrix



In China, more than 75% of primary aluminum production is coal-based

STRENGTHENING THE CIRCULAR ECONOMY: RECYCLING IS EXPECTED TO GAIN TRACTION IN CHINA AND OTHER COUNTRIES

Growth of recycled aluminum share in total aluminum demand (%)



Challenges:

Dependence on government incentives in China

Technical constraints in scrap usage in some products/segments

Need for investment and R&D



Recycling as one of the pathways to aluminum industry decarbonization:

"**Recyclability**" is an essential attribute in the circular economy context:

Aluminum is **infinitely recyclable**: nearly 75% of all aluminum ever produced is still in use today

Recycling saves 95% of the power required to produce the same amount of primary aluminum

Recycled aluminum emissions are less than 1 tCO₂e/t (vs global primary aluminum average of 12 tCO₂e/t)

Consumers value the Sustainability appeal of recycled aluminum:



Nespresso launches new capsules using 80% recycled aluminium, an important step towards circularity



Apple is using 100 percent recycled aluminum in new Macs

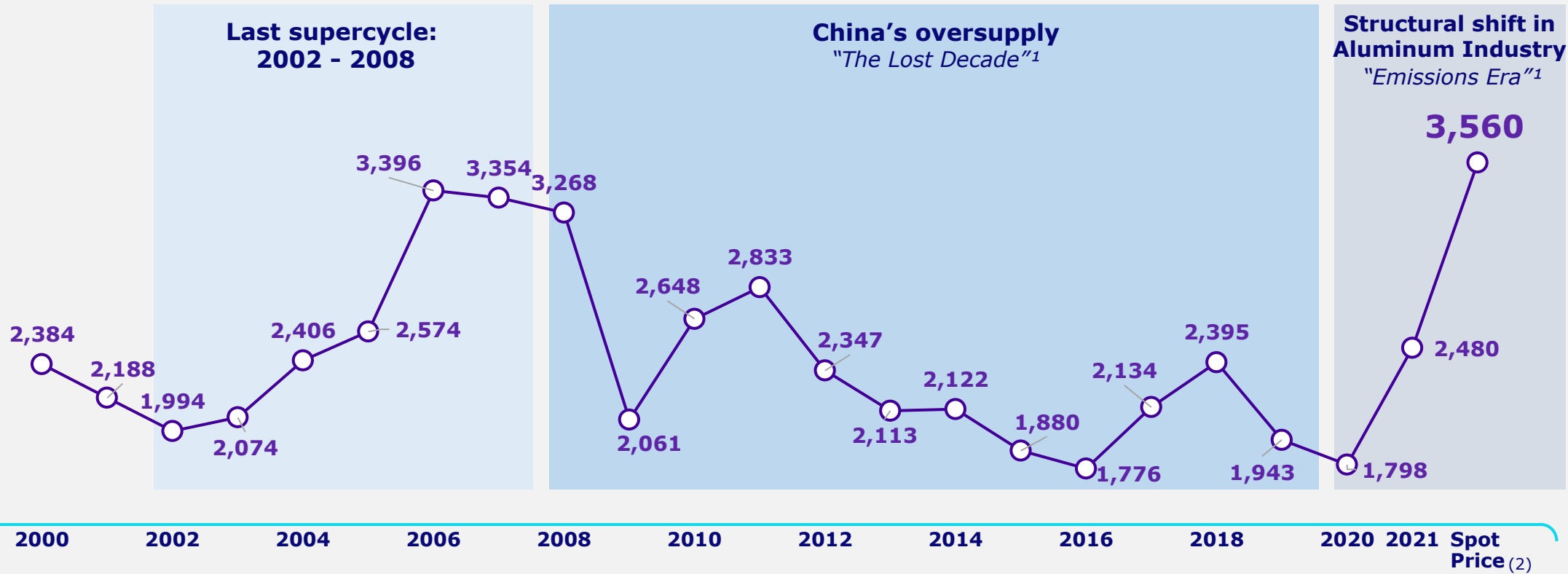


Jaguar Land Rover Launches New Aluminium Recycling Initiative

DEMAND GROWTH ENHANCED BY DECARBONIZATION AND SUPPLY CONSTRAINTS COULD **BENEFIT PRICE IN THE COMING YEARS**

LME Aluminum (US\$/t)

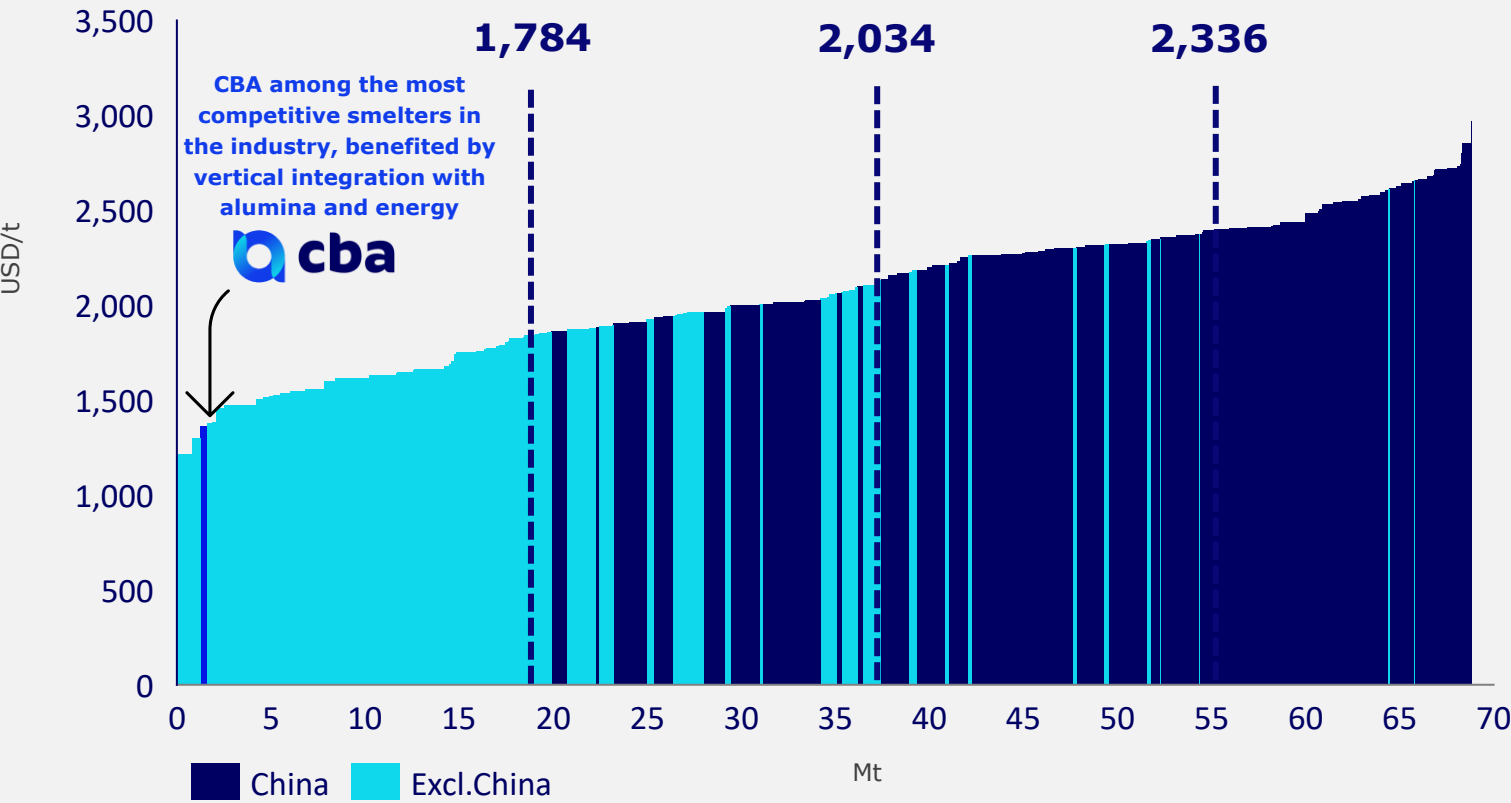
(Real terms, 2021 exchange rate, annual average)



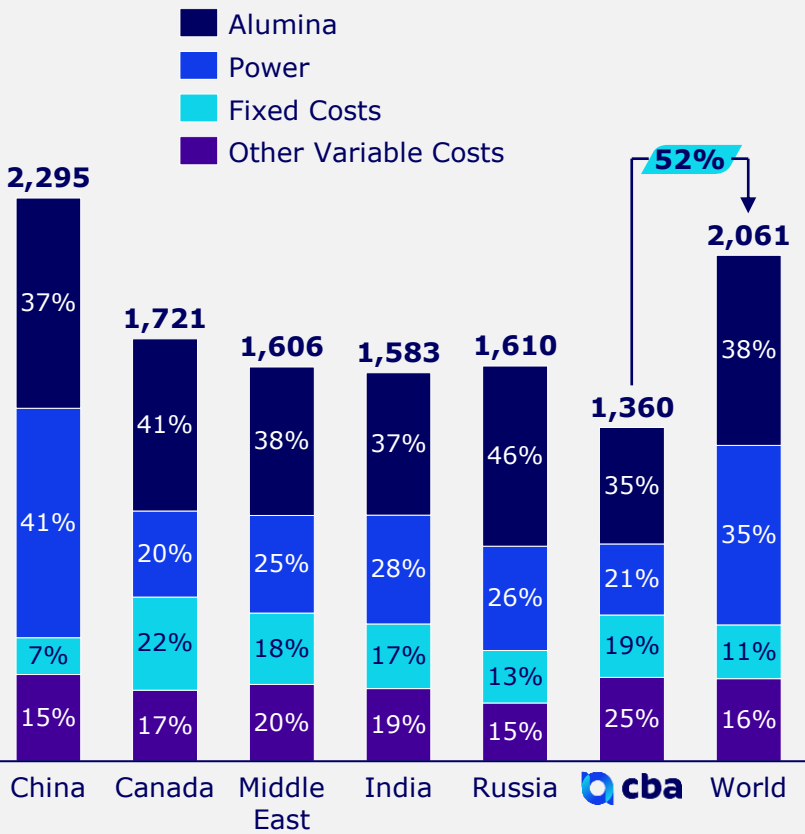
FULLY INTEGRATED OPERATIONS ASSURE WORLD CLASS ALUMINUM COST, POSITIONED IN THE FIRST QUARTILE OF THE GLOBAL CURVE

2021 Global Cost Curve
CRU Liquid Metal Cost Curve | USD/t

1st Quartile 2nd Quartile 3rd Quartile 4th Quartile

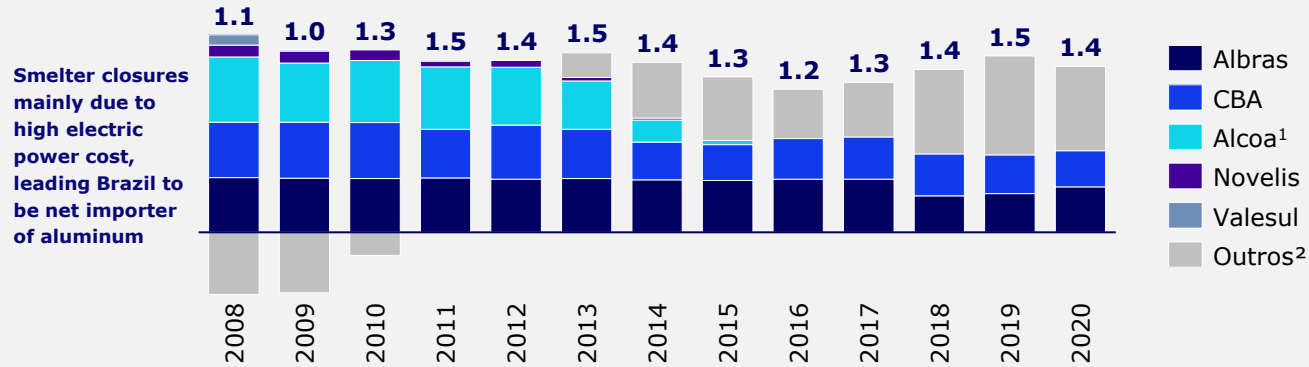


2021 Cost Breakdown
CRU Liquid Metal Cost | USD/t



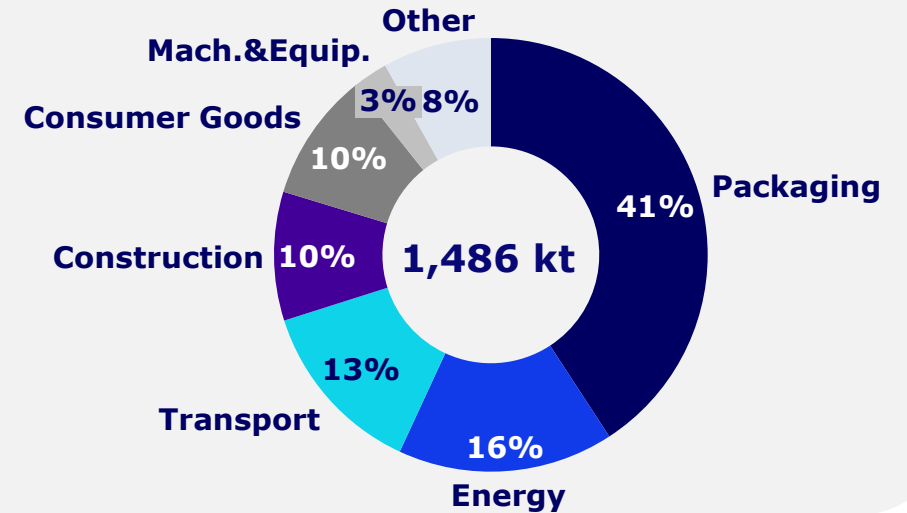
BRAZILIAN ALUMINUM MARKET OVERVIEW

Aluminum Supply Evolution (Mt)

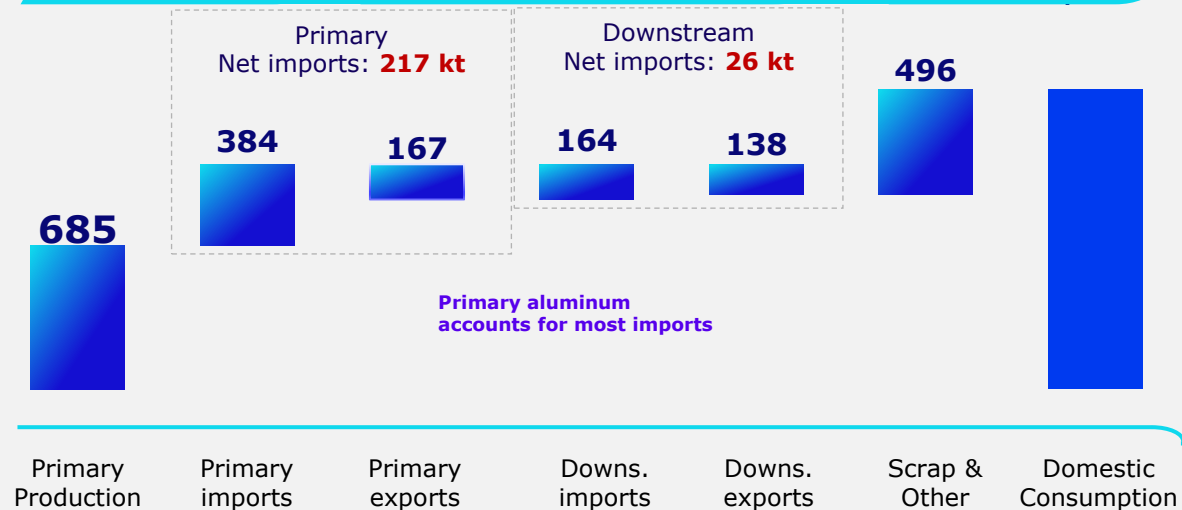


¹ Includes BHP e South32 | ² "Other" is the difference between primary aluminum domestic supply and demand: net imports + recovered scrap

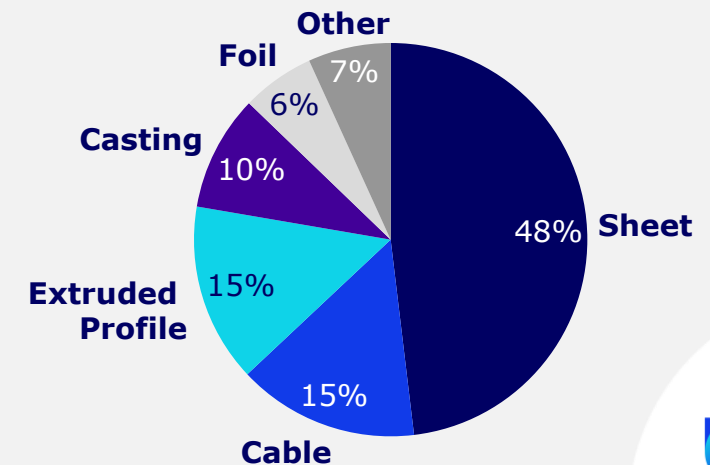
Consumption by segment (kt)



2020 Brazilian Aluminum Market Balance (kt)



Consumption by product (kt)



INVESTMENTS



DIVERSIFIED PROJECT PIPELINE TO FURTHER STRENGTHEN CBA'S LEADERSHIP POSITION IN THE MARKET

Organic growth and efficiency projects

Upside

Total capex (R\$million, real terms currency 2021)



Growth levers with sustainable projects

Capital allocation with discipline

All investments meet ESG requirements

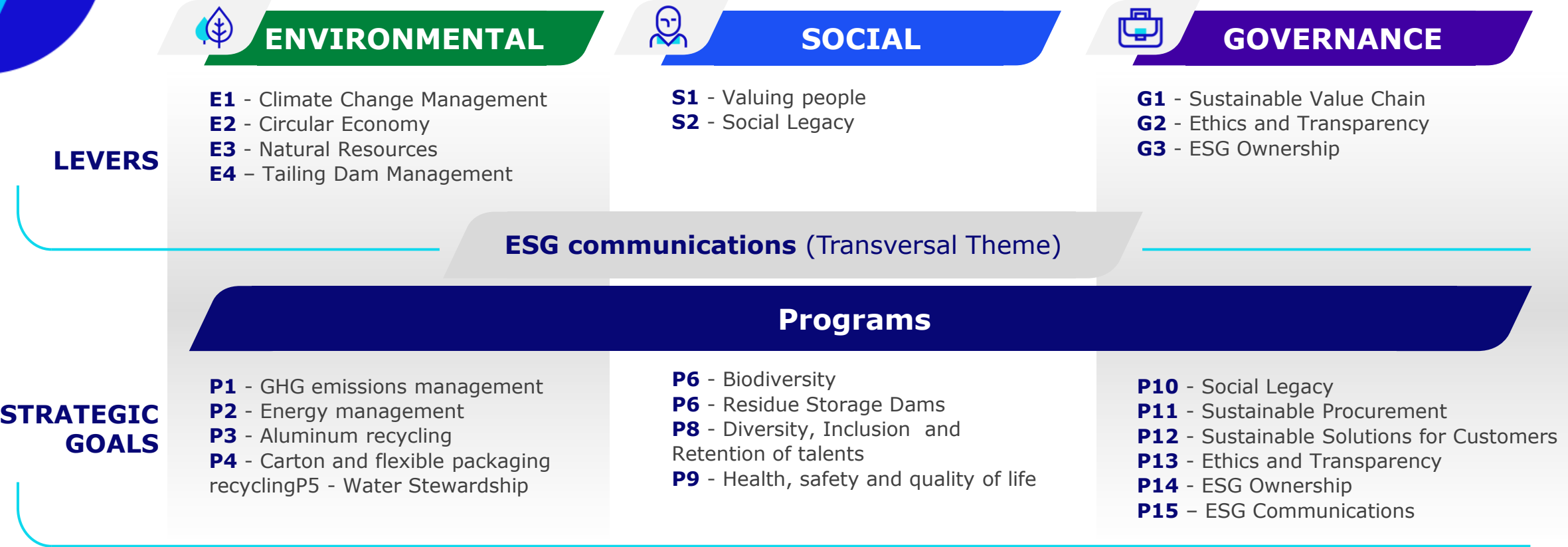
Opportunistic M&A and additional organic projects



ESG



SOLID ESG STRATEGY, INCLUDING WELL-STRUCTURED PROGRAMS



Commitments and International Certifications



OPERATING AND FINANCIAL **PERFORMANCE**

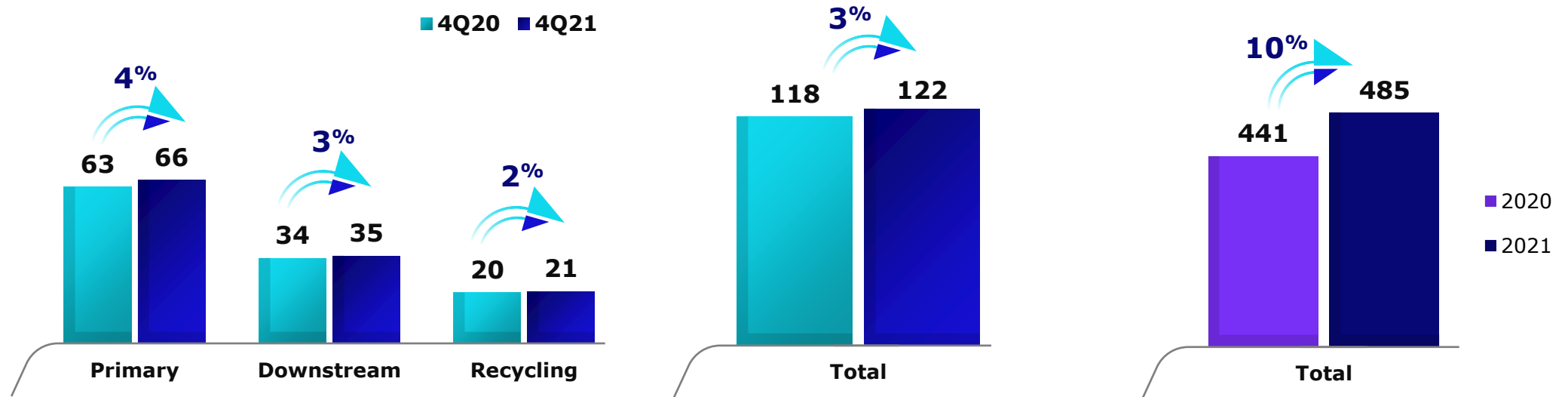


INCREASED SALES ACROSS ALL PRODUCT LINES, WITH A 10% INCREASE IN 2021

Sales volume

Kt

■ 4Q20 ■ 4Q21



Destaques 4T21

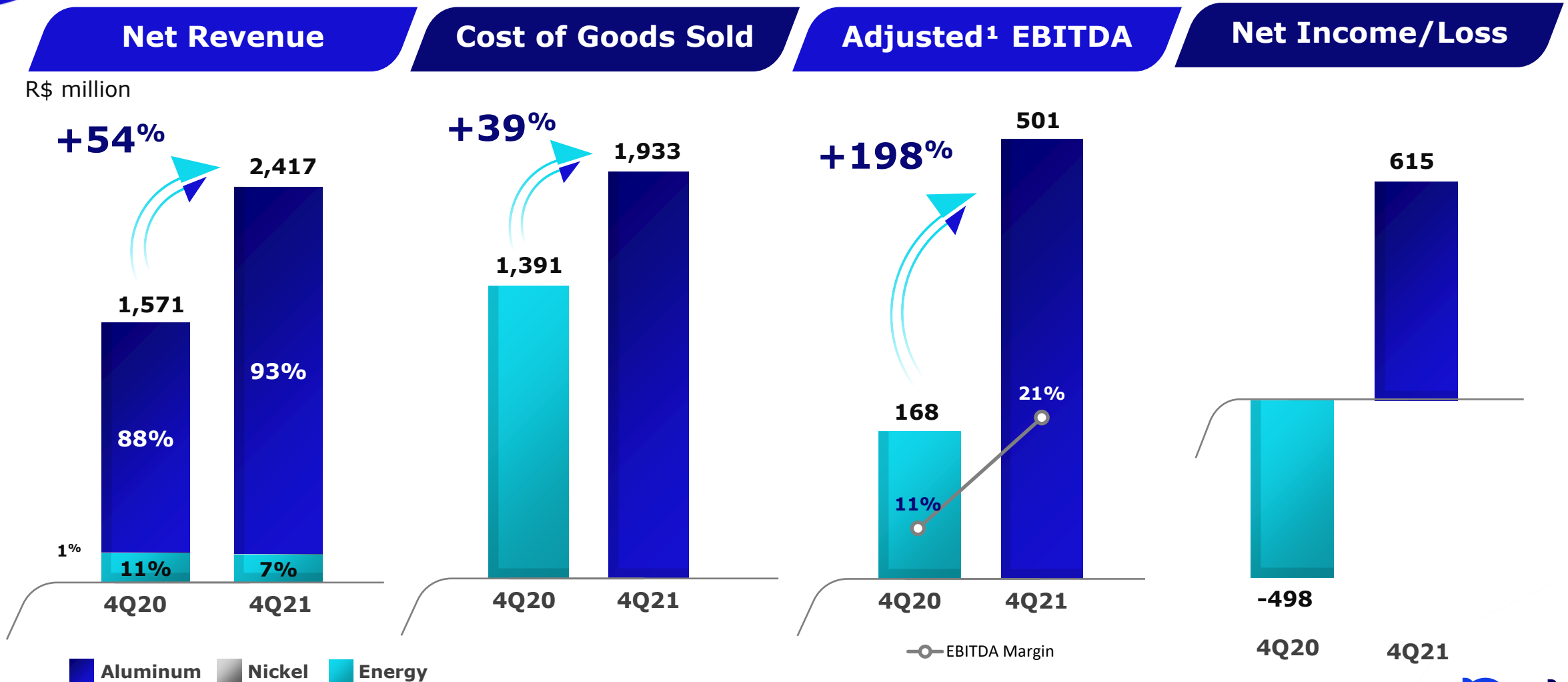
Primários: destaques para vendas de VAP (*Value Added Products*) para Transportes e Energia, vendas de lingote para Embalagens (latas de alumínio) e exportações para Américas e Europa

Transformados: desempenho favorável em chapas para Transportes e folhas para Embalagens

Reciclagem: aumento do volume vendido, puxado pelo setor de Construção Civil

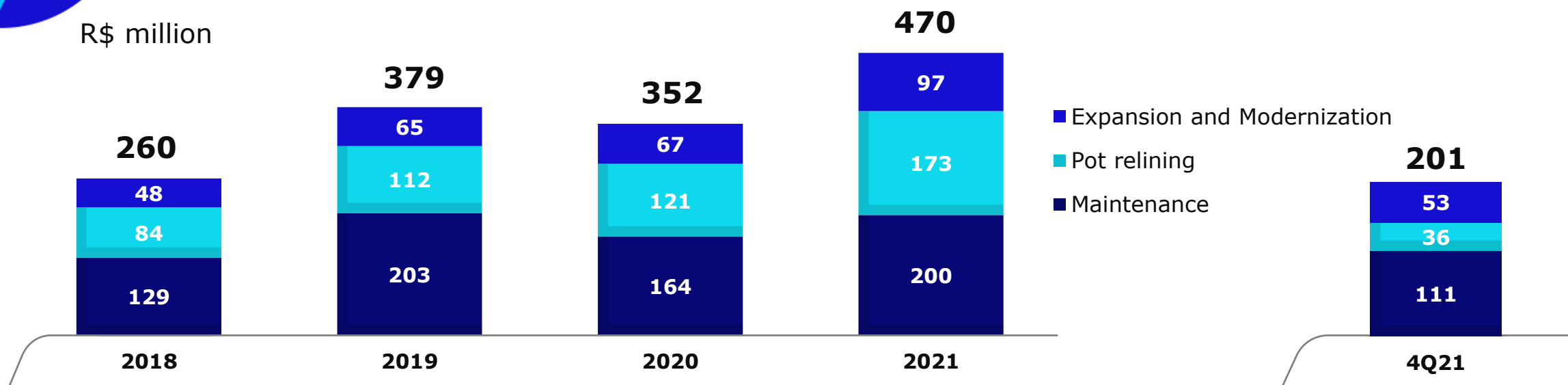
ROBUST FINANCIAL PERFORMANCE INDICATORS IN 4Q21

REVENUE INCREASES MORE THAN COST AND ADJUSTED EBITDA NEARLY TRIPLES FROM 4Q20



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

INVESTMENTS¹ CONSISTENT WITH DISBURSEMENT FORECAST MAINTENANCE, MODERNIZATION AND GROWTH IN SYNERGY WITH CURRENT OPERATIONS



Projects disclosed during the IPO process

Additional primary aluminum production

- Reconnection of 78 smelters (Room 3): at implementation stage, (start up expected by June 2022)



Additional aluminum production from recycling

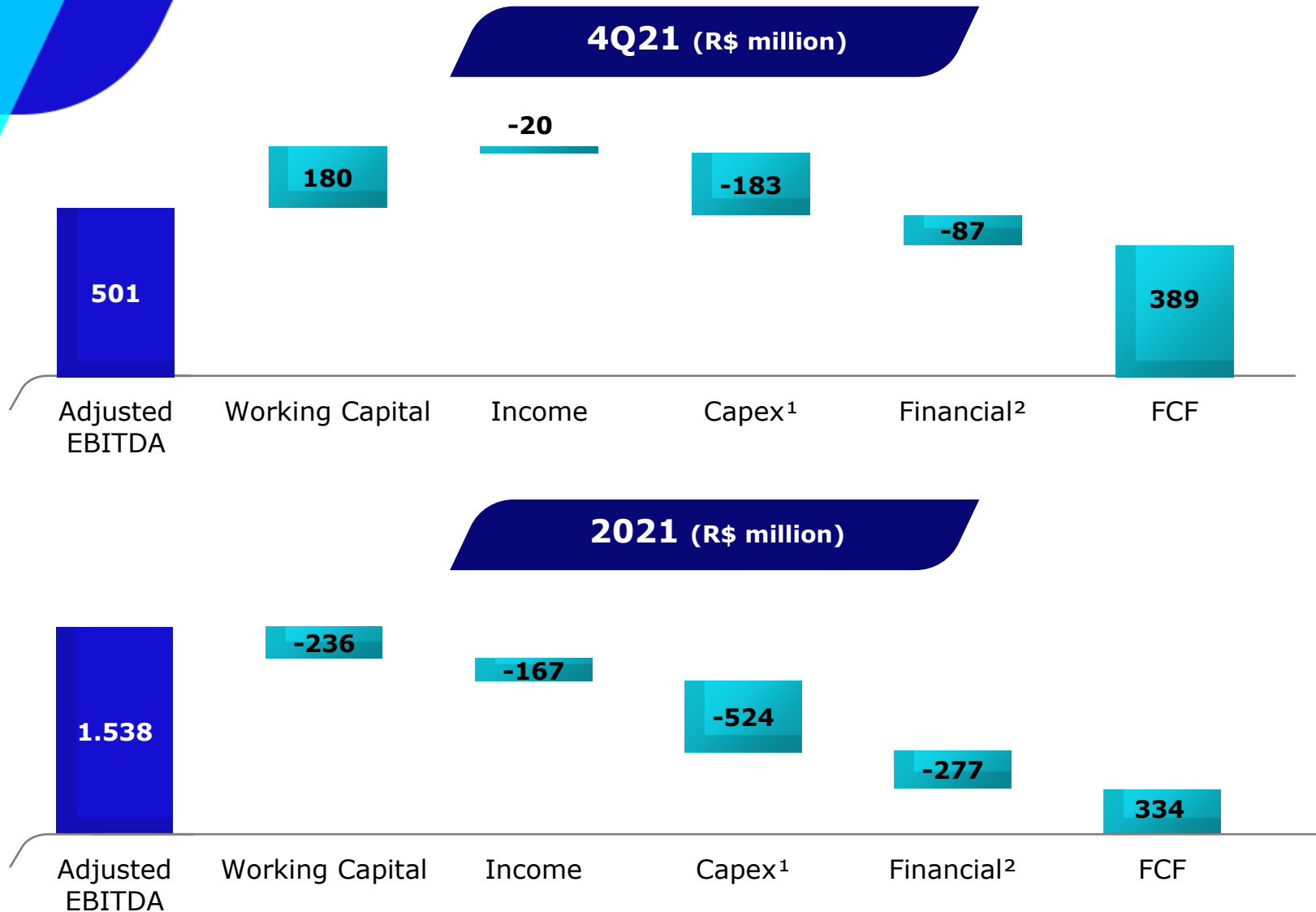
Metalex:

- Sidewell furnace: In November 2021 inaugurated
- Scrap sorting and cleaning line: project approved for implementation, under contracting stage (start up in 2023)



¹ Cash basis investments

STRONG CASH GENERATION IN 4Q21 AND IN 2021



Positive cash generation:
better results of the
aluminum business



Working capital:
Positive in 4Q21 due to
suppliers increase and tax
recoverable reduction



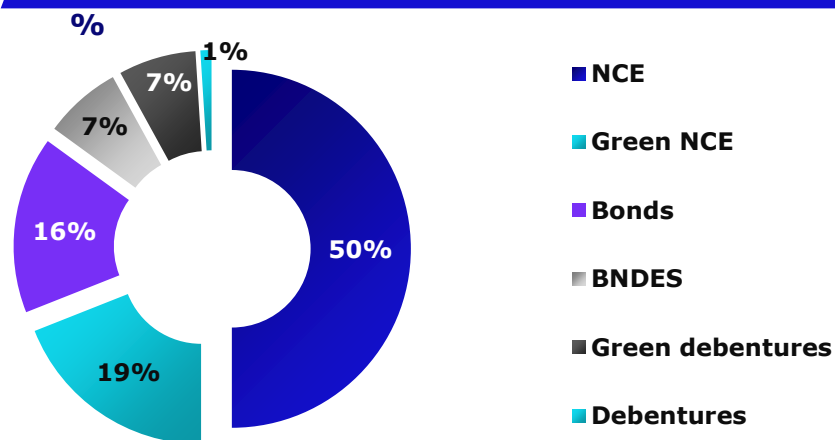
Negative in 2021 due to
accounts receivable and
inventories increase



**Negative impact of
strategic hedge:**
R\$295 million in 4Q21
R\$796 million in 2021
**Hedge expires in May/22. As of June
2022, this hedge will no longer impact
CBA's results.**

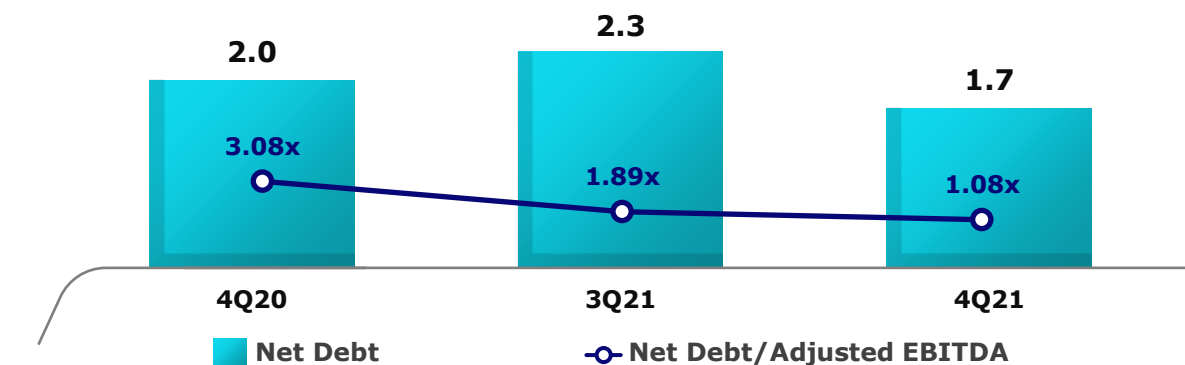
STRONG LIQUIDITY POSITION AND SIGNIFICANT LEVERAGE REDUCTION IN 4Q21

Breakdown by Instrument



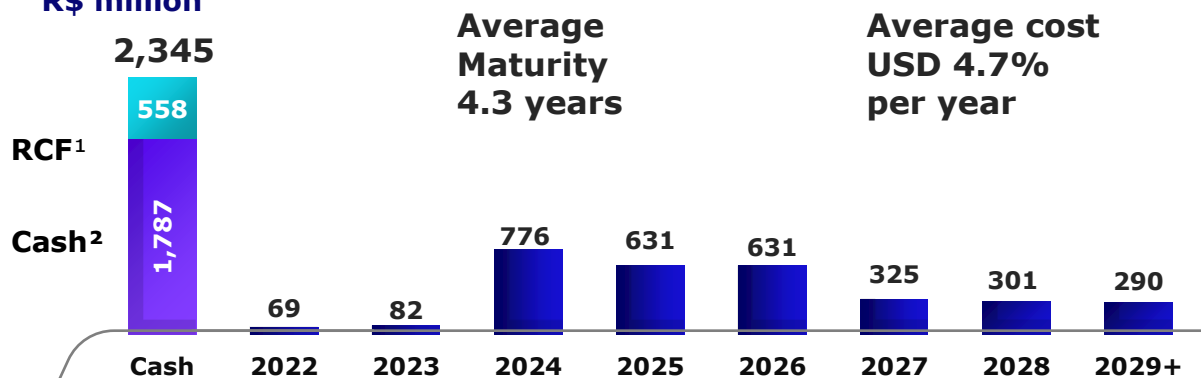
Net Debt/ Adjusted EBITDA

R\$ billion



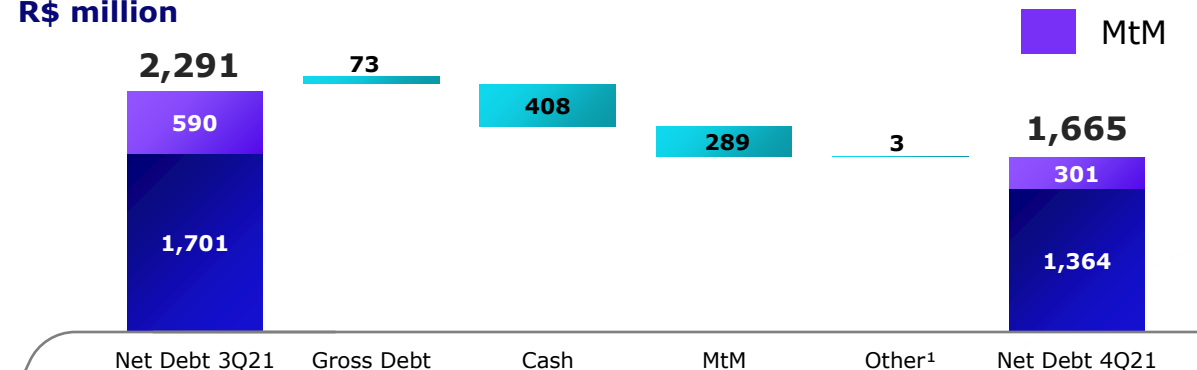
Debt Amortization Schedule

R\$ million



Net Debt Evolution

R\$ million



¹ Revolving green credit facility of USD 100mm

² Includes cash, cash equivalents and financial investments in Dec/2021.



CLOSING REMARKS



KEY TAKEAWAYS



Aluminum

Demand increase backed by sound long-term drivers

Tight supply dynamics towards a greener value chain supported by Global decarbonization trend



FAVORABLE SUPPLY AND DEMAND BALANCE BENEFIT PRICE DYNAMICS



Integration

On-site integration across the whole aluminum value chain

100% electric power capacity self-sufficient with generation projects to maintain sufficiency levels



HIGHEST VALUE CAPTURED IN THE ALUMINUM CHAIN



Competitiveness

Compelling growth projects in the coming years

1st quartile of global smelter cost curve with additional initiatives to improve competitiveness



LEADERSHIP POSITION WITH GROWTH AT COMPETITIVE CASH COST



ESG

Intrinsic ESG footprint business model, from mining to recycling

Multiple international certifications and commitments



LOW CARBON ALUMINUM EXPOSURE



People

Part of one of the largest privately-held investment holdings in LatAm

Management team with deep sector expertise



WORLD CLASS GOVERNANCE STANDARDS

Unique positioning to create value and increase cash flow generation



Investor Relations

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