



EARNINGS

CONFERENCE CALL **1Q25**





DISCLAIMER

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Operational data may affect CBA's future performance and may lead to results that materially differ from those expressed in such future considerations.

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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.

1Q25 HIGHLIGHTS

- ✓ Strong result from the aluminum business, reaching the best adjusted EBITDA since 2Q22, with an increase in the average price of LME combined with the appreciation of the average dollar
- ✓ Net Income of R\$335 million in the quarter, the best level since 2Q22
- ✓ Early repayment of debt using own funds totaling R\$525 million, contributing to the extension of the average term and cost optimization
- ✓ Commitment to the Company's deleveraging, from 7.89x in March 2024 to 2.15x in March 2025

GROWTH

COMPETITIVENESS

POSITIVE IMPACT

TRANSFORMATION

ESG best practices

CLIMATE AGENDA

Refinery: best emission performance in the world



Source: CRU – GHG Platform

Smelters: 3.9x lower than the industry average



Source: CRU – GHG Platform



REPORTS

Launch of the Climate Agenda Report and Annual Report 2024



RATINGS AND AWARDS

2025 S&P Global Sustainability Yearbook

CBA was included for the first time in the yearbook that recognizes companies with the best sustainable practices in the world



B3 Corporate Sustainability Index (ISE B3)

ISEB3

CBA is part of the 20th Portfolio, composed of 82 companies from 40 sectors, occupying the 12th position



REPORTING
MATTERS

Reporting Matters Brazil Award

For the second consecutive year, CBA's 2023 Annual Report was recognized as one of the 15 best in the country

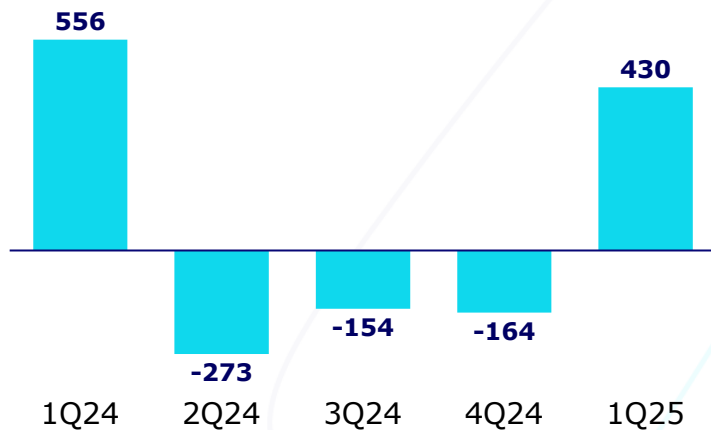


ALUMINUM MARKET OUTLOOK 1Q25



Chinese New Year seasonality had a negative impact on the aluminum demand and balance in Q1 2025

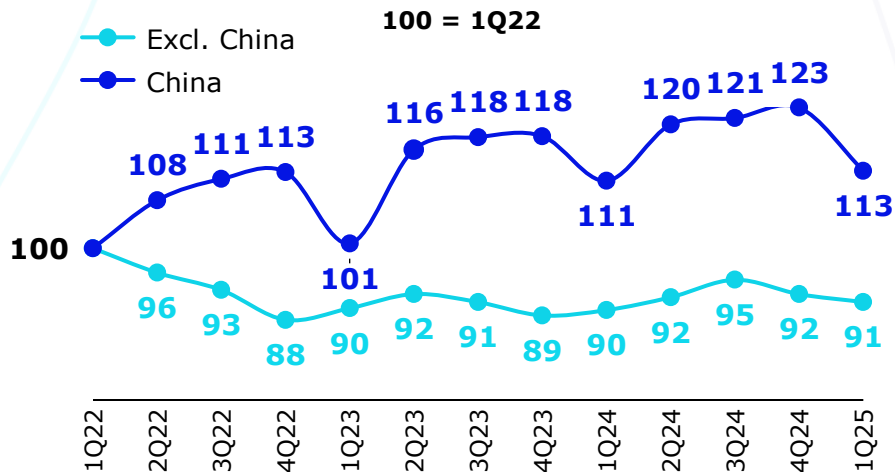
GLOBAL BALANCE¹ (kt) – SUPPLY VS DEMAND



¹ Balance adjusted for primary aluminum imports and exports

After three quarters in deficit, the aluminum balance returned to a surplus in 1Q25. Market activities were impacted by the Chinese New Year, however surplus was smaller than the same period last year.

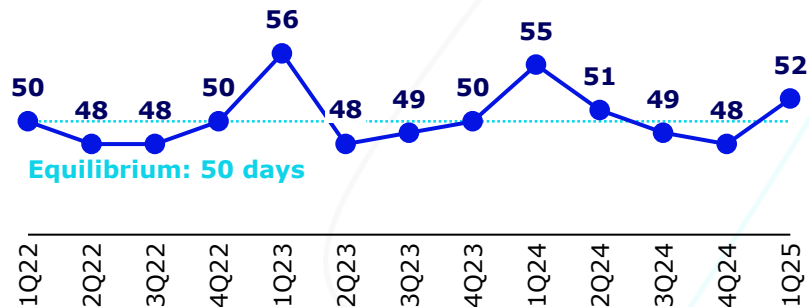
PRIMARY ALUMINUM DEMAND



Despite the seasonal decline, primary aluminum demand in China reached the highest level in history for the period, showing market resilience despite of macroeconomic uncertainties. In the rest of the world, demand also slowed but showed gains compared to the same period of the last two years.

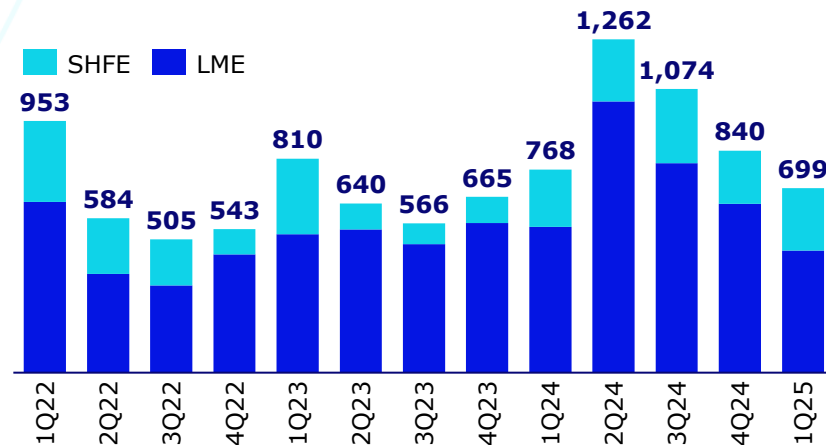
Total inventory levels continue to decline despite the increase in SHFE warehouses

GLOBAL STOCKS IN DAYS OF CONSUMPTION¹



Stocks in days of consumption saw a seasonal increase in 1Q25 but ended at a lower level than recorded in the past two years.

LME AND SHFE WAREHOUSES (kt)



Official stocks continued to decline in 1Q25. LME warehouses reached the lowest level since 4Q22, while SHFE saw a seasonal increase due to the Chinese New Year.

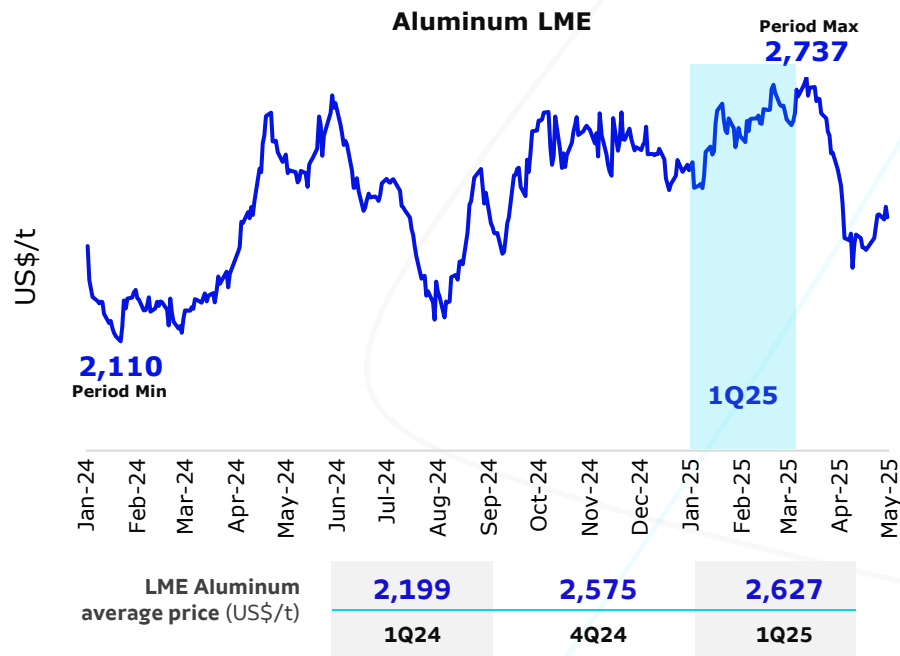
Source: CRU Aluminum Market Outlook Jan 2025, CRU Aluminum Monitor (Apr 2025) and Company Analysis

Note: Historical numbers tend to vary according to updates to the supply & demand model by CRU

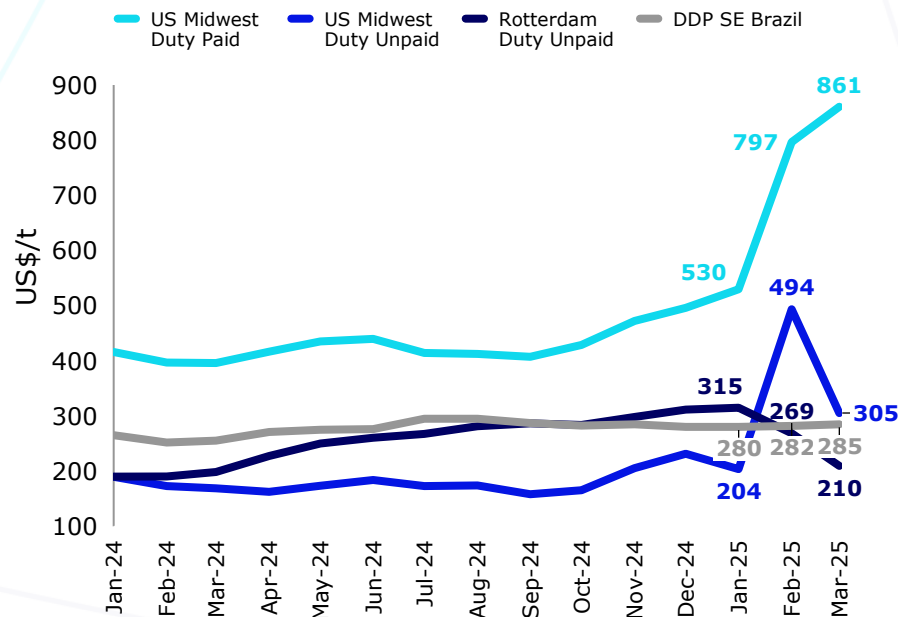
¹Days of consumption = total stocks/(period demand/days in period)

After recording the highest quarterly average in almost three years, LME retreated due to the risks of a tariff war

The aluminum LME rose in 1Q25 compared to 4Q24 and the same period in 2024, reaching the highest quarterly average since 2Q22. The price remained in the \$2500-\$2700/t range throughout the quarter but fell at the end of March and early April due to the announcement of reciprocal tariffs by Trump.



The Midwest premium rose sharply in the quarter, reflecting the tariffs imposed by the U.S. Meanwhile, the Rotterdam premium declined amid concerns that metal could be redirected from the U.S. to Europe, creating an oversupply in the region.



Brazil: Aluminum demand remains positive despite uncertainties driven by the US

Automotive production rose 8% in 1Q25, driven by industrial recovery and fleet renewal, sustaining demand for alloy ingots and billets.

The cement sector's 6% increase demonstrates the resilience of the construction industry in the face of economic challenges, driven by housing and infrastructure projects.

According to FABUS, the production of bus bodies in 1Q25 is the highest for the period since 2023, signaling the resumption of urban mobility and the evolution of the "Caminho da Escola" program.

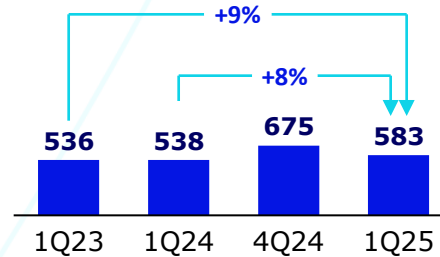
1Q25 shows progress in Brazil's energy matrix with new ventures and improvements in network infrastructure, benefiting the aluminum cable market.



SECTOR INDICES

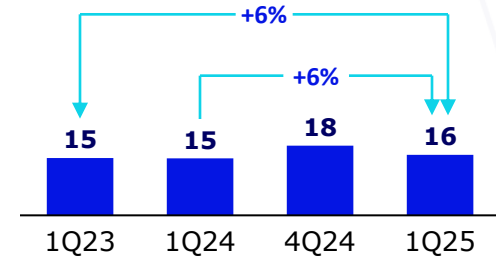
Automotive Production

(Anfavea) Thousand units



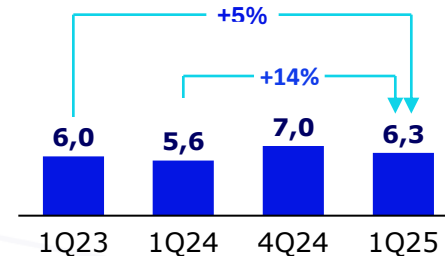
Domestic Cement Sales

(SNIC) Thousand units



Bus Body Production

(Fabus) Thousand units





OPERATING and FINANCIAL PERFORMANCE

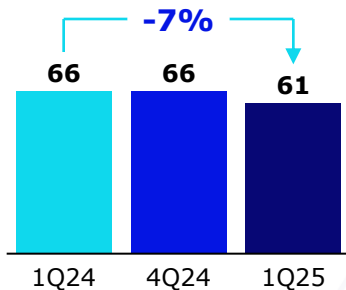


cba

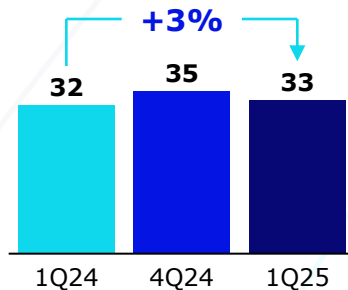
Sales performance reflects seasonality in the period: decrease vs. 4Q24 and stability vs. 1Q24

Volumes in kt

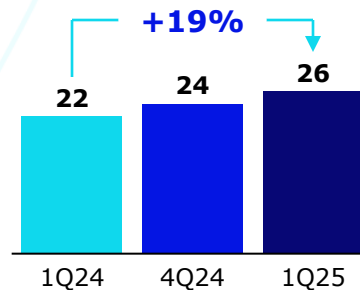
Primary



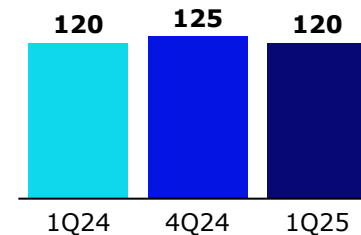
Downstream



Recycling



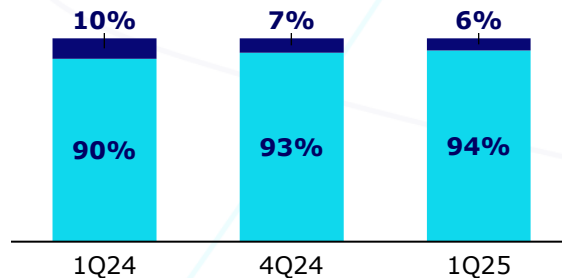
Total



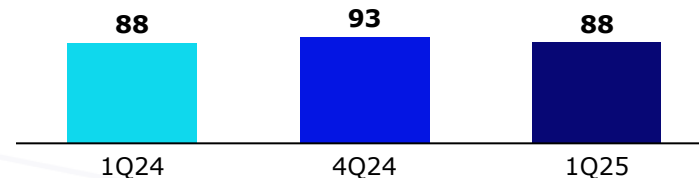
Destination of Sales (%)

% Aluminum sales

Exports
Domestic market



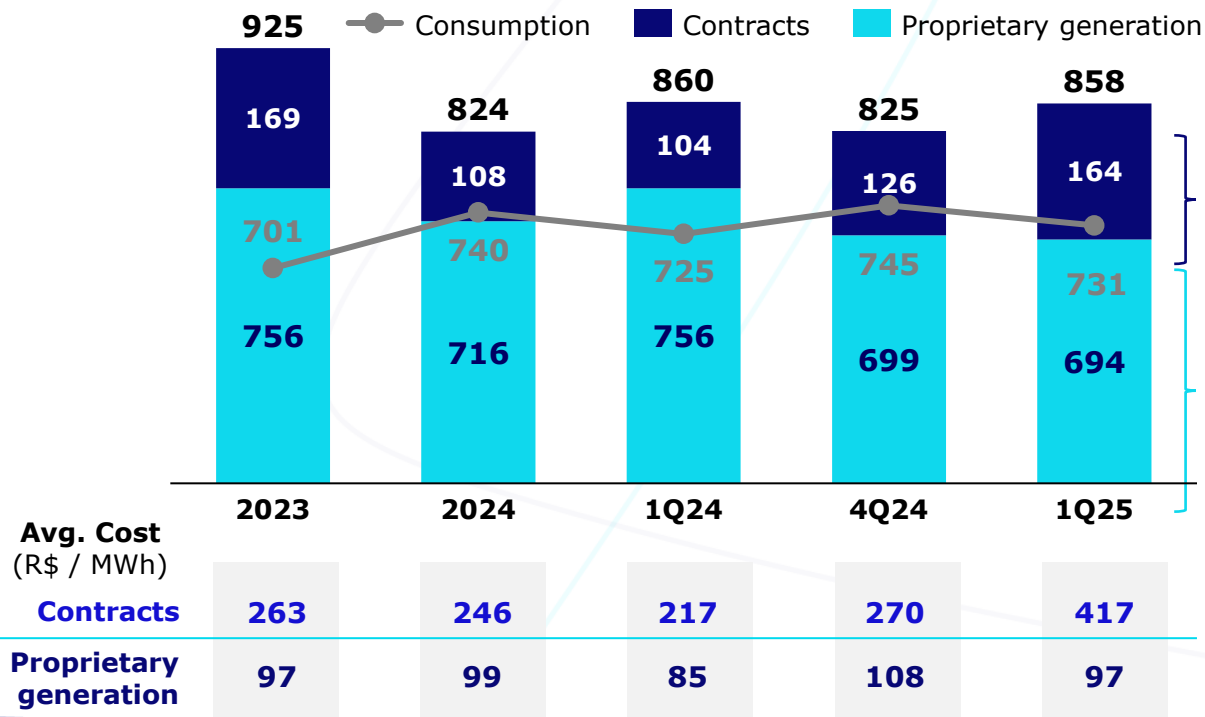
Molten Aluminum Production Volume (kt)



Increase in contract volume with an additional 50 MWm effective from 1Q25

The average cost of energy affected by the price adjustment of a ~100 MWm contract from ~US\$45/MWh to ~US\$100/MWh

Power Balance - MWm



Energy Sale

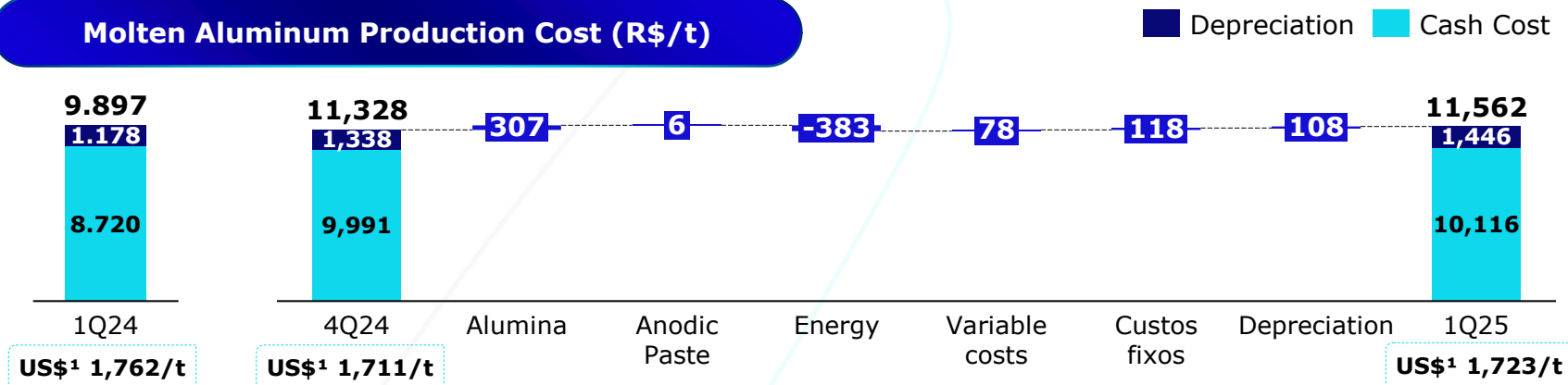
The energy that is not consumed for aluminum production is sold as surplus and, therefore, the revenue is allocated to the energy segment

Aluminum Production

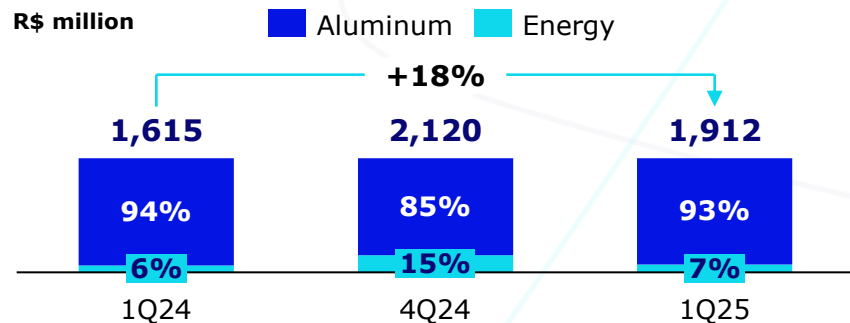
The energy consumed for aluminum production that comes from CBA's proprietary generation is allocated to the aluminum segment

Increase in production cost due to higher input prices and appreciation of the U.S. dollar

Molten Aluminum Production Cost (R\$/t)



Cost of Goods Sold

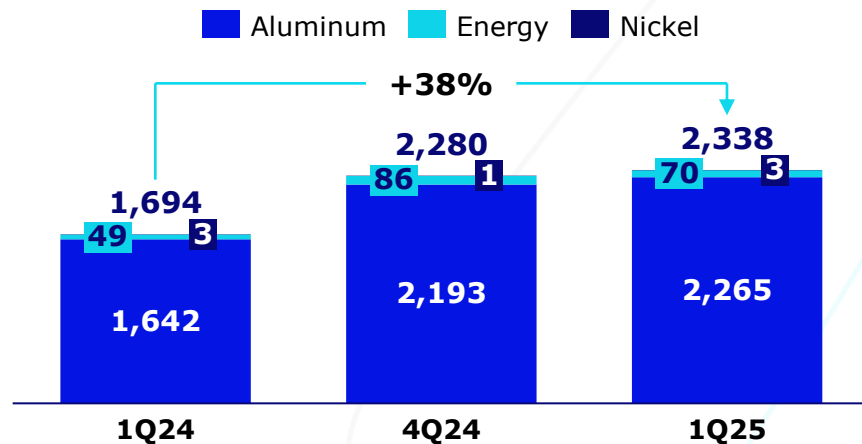


Production Cost 1Q25 vs. 4Q24

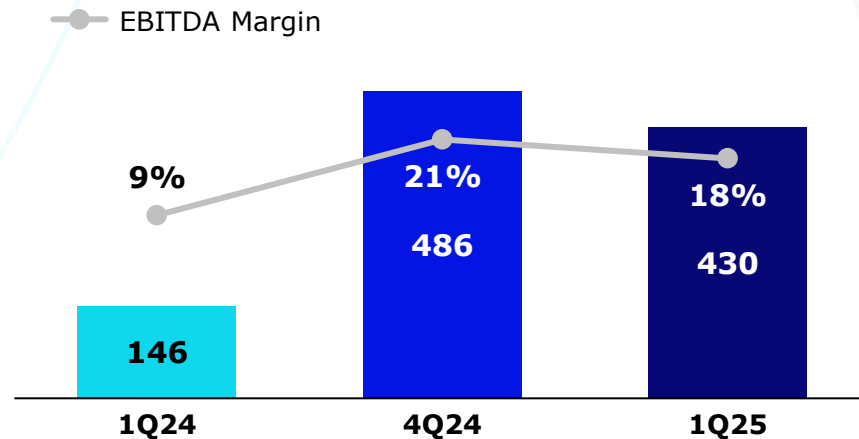
- 16%** energy: Lower consumption of the most expensive contracts due to lower production
- +9%** fixed costs: Lower fixed cost dilution given lower production in the quarter
- +8%** alumina: Soda price increase by 13% and dollar appreciation

Better prices lead to higher net revenue and strong EBITDA for the quarter

Net Revenue



Adjusted¹ EBITDA



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

1Q24 4Q24 1Q25

Avg. USD/BRL < 4.95 < 5.84 < 5.85

Avg. LME USD < 2,199 < 2,575 < 2,627

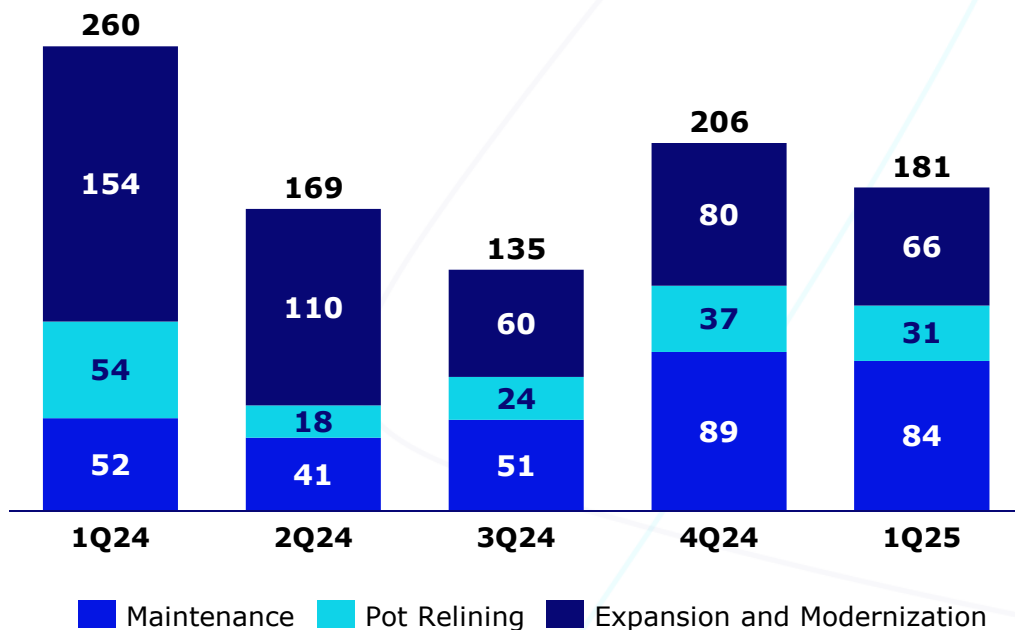
Avg. LME BRL < 10,890 < 15,028 < 15,375



Dollar-denominated revenue strengthens CBA's competitive position amid the current macroeconomic environment

CAPEX aligned with the project schedule for the year

Capex - R\$ million in cash basis



CBA's project pipeline

Key advances since the IPO:

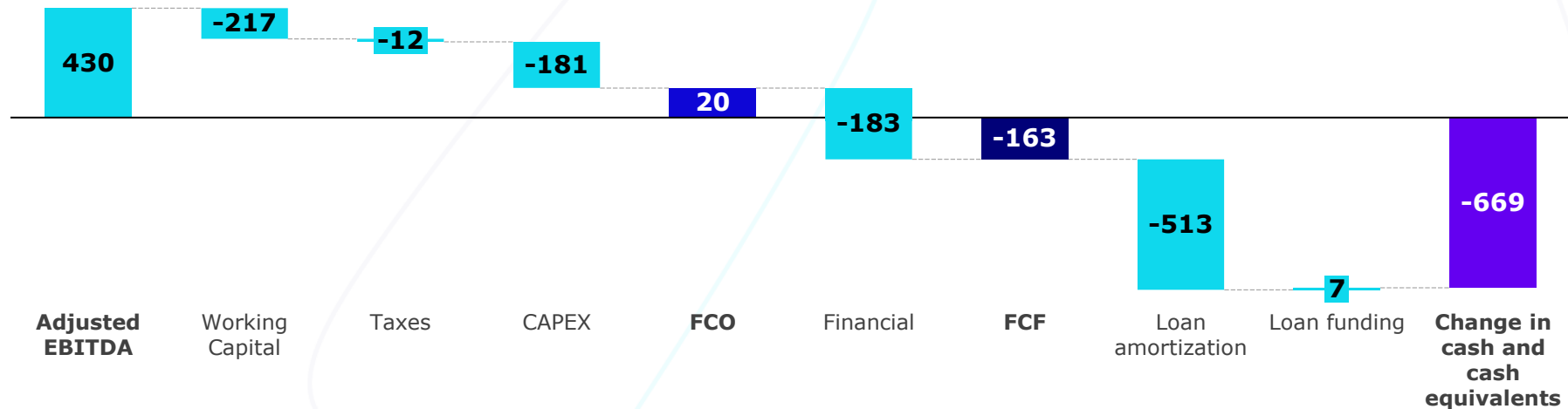
- ✓ Restart of Por Room 3
- ✓ Scrap Treatment Line
- ✓ Sidewell furnace at Metalex
- ✓ Dry Waste Disposal
- ✓ ReAl

Projects in progress :

- ✓ Smelter Technology Upgrade
- ✓ Paste Plant Upgrade
- ✓ Foil Capacity Expansion

Seasonal increase in inventory led to higher investment in working capital

Free Cash Flow 1Q25 – R\$ million



Working Capital



ACCOUNTS RECEIVABLE: Increase of R\$146 million in customer receivables balance

INVENTORIES: Seasonal increase of R\$144 million in raw material inventories



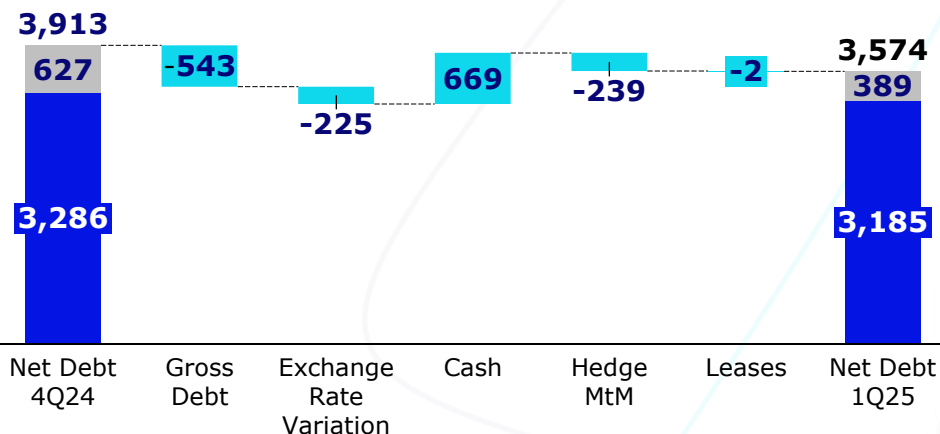
SUPPLIERS: Increase of R\$77 million in the net balance of supply chain financing, driven by higher input purchase volumes

Continued deleveraging driven by lower net debt and strong EBITDA recovery

Net Debt

R\$ million

MtM



2.84x

Net Debt/ LTM EBITDA

2.15x

USD 76%

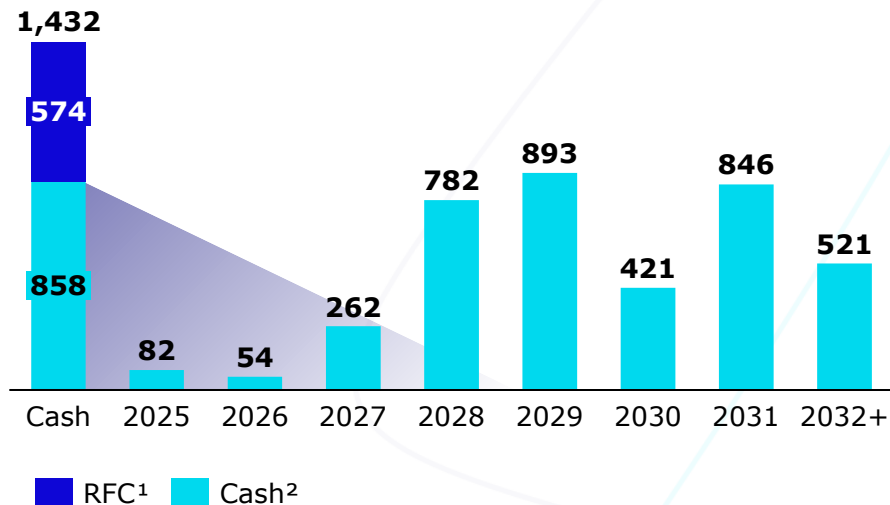
BRL 24%

- ✓ Reduction in gross debt through the early settlement of export financing agreements totaling R\$525 million
- ✓ Net debt reduction of R\$464 million vs. 4Q24, driven by the impact of the Brazilian real appreciation against the U.S. dollar on the mark-to-market of derivative instruments and gross debt

Early debt settlements help smooth out the company's short-term maturity profile

Debt Amortization Schedule

R\$ million



The early settlement of debt using internal funds is part of the Company's gross deleveraging strategy

Ongoing improvement in the debt profile, with a reduction in the average cost in USD from 6.40% p.a. in December 2024 to 5.98% p.a. in March 2025

AVG. MATURITY
4.8 years

AVG. COST
USD 5.98% p.a.

¹ Revolving green credit facility of USD 100mm converted by Ptax from closing on 03/31/2025 (R\$5.7422)

² Includes cash, cash equivalents and financial investments as of 03/31/2025

CLOSING REMARKS

OPPORTUNITIES

The global supply of primary aluminum remains stable and is expected to become more constrained, considering China's capacity cap

Despite the global cost reduction driven by the decline in alumina prices, CBA remains one of the most competitive operations on the global cost curve

CBA's competitiveness is strengthened by revenue generation in U.S. dollars and a cost structure partially linked to the American currency

The expansion of Brazil's energy matrix supports aluminum demand, especially in structural and transmission applications

IMPORTANT CONSIDERATIONS

The escalation of trade tensions between the U.S. and China, with new tariffs, may cause price volatility and redirect trade flows

Macroeconomic risks persist, with high interest rates, inflation under partial control, and an uncertain impact on global consumption, including in Brazil

The decline in alumina prices, resulting from supply normalization and temporary demand slowdown, provides relief for global costs

Dollar-linked input inventories, in a scenario of a higher exchange rate, will impact costs in the coming quarters



Q&A

ri.cba.com.br/en
ir@cba.com.br