



EARNINGS
CONFERENCE CALL

3Q24



Disclaimer

Esta apresentação foi preparada pela CBA, com base nas Demonstrações Financeiras, análises de mercado e da própria Companhia, podendo incluir declarações que representem expectativas sobre eventos ou resultados futuros.

Considerações futuras dependem, substancialmente, de condições gerais econômicas, políticas e comerciais no Brasil e nos mercados globais e regulamentações governamentais existentes e futuras, entre outros fatores.

Dados operacionais podem afetar o desempenho futuro da CBA e podem conduzir a resultados que diferem materialmente daqueles expressos em tais considerações futuras.

As informações aqui contidas podem ter arredondamentos ou sofrer variações com atualizações de bases de informações de terceiros.

A Companhia não assume qualquer obrigação de atualizar quaisquer previsões, que fazem sentido apenas na data em que foram feitas.

Os acionistas da Companhia e os potenciais investidores devem realizar a leitura da presente apresentação sempre acompanhada das Demonstrações Financeiras e do Release de Resultados.

Progress across all strategic pillars

3Q24

- ✓ Positioning in the 1st quartile of the global cost curve for the industry, reinforcing the Company's competitiveness with its integration in the value chain
- ✓ Historic utilization rate of Smelters, , increasing molten aluminum production from 91kt in 2Q24 to 93kt in 3Q24, reinforcing its operational stability
- ✓ Sales mix focused on higher value-added products
- ✓ Adjusted EBITDA of R\$409 million and adjusted EBITDA margin of 19% are the highest since 2Q22, reflecting stability in cost of goods sold and better pricing
- ✓ Early settlement of R\$469 million in debt originally due in 2027, as part of the liability management strategy, aiming to lengthen the debt profile and achieve better debt costs

GROWTH

COMPETITIVENESS

POSITIVE IMPACT

TRANSFORMATION

CLIMATE CHANGE

For the fourth consecutive year, CBA secured the gold seal in the Brazilian GHG Protocol Program, one of the world's main tools that identify greenhouse gas (GHG) emissions from private and public companies

CBA participated in Climate Week 2024 in New York

In particular, in a panel of the International Aluminum Institute (IAI), to present the strategy for reducing GHG emissions, increasing energy efficiency in aluminum production and the importance of the circular economy

ALENNIUM SEAL

3 new partnerships

Marcopolo presented the seal on the new roof and floor of the bodies of its buses at Lat.Bus, the largest urban mobility event in Latin America

Alcont Alumínio, the official distributor of Primora products in Rio Grande do Sul, also announced the use of the seal on its extruded profiles

Schawrz, who has more than 30 years in the automotive sector, has adopted the seal on its products made with the Company's low-carbon aluminum



AWARDS, INDEXES & CERTIFICATIONS

3rd place in the Energy Efficiency Project 1 – Industry, by COBEE (Brazilian Congress of Energy Efficiency) with the energy efficiency project at the Aluminum plant

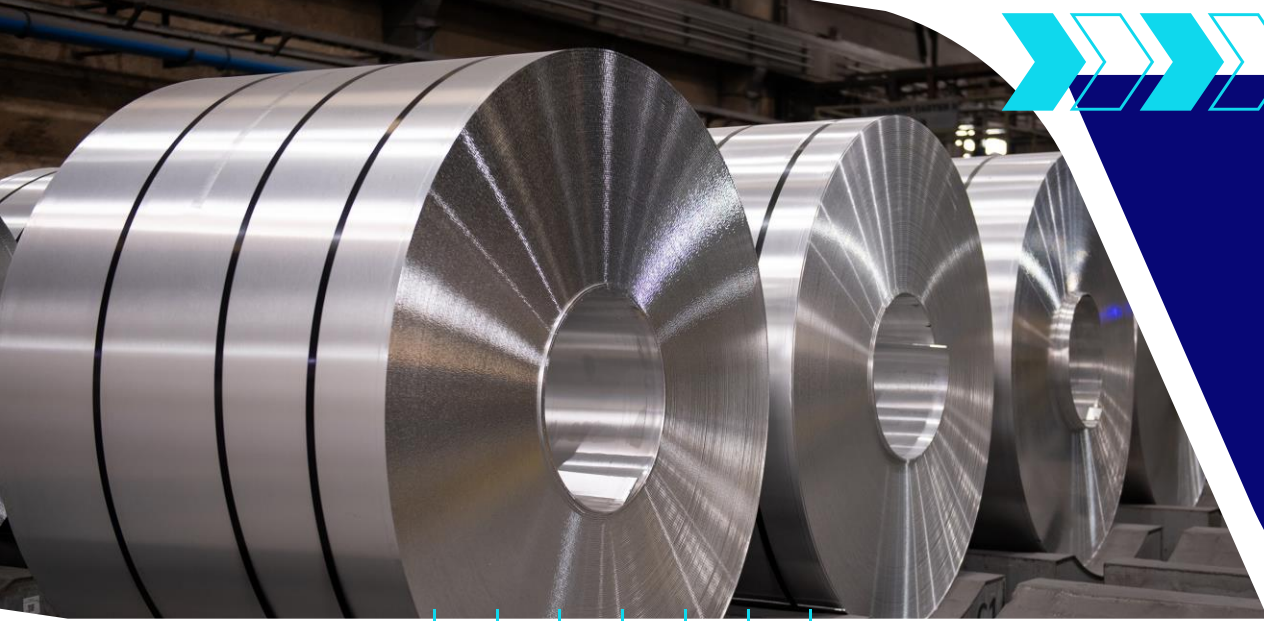
GPTW Health Seal

CBA received the seal granted for the first time by the global consulting firm Great Place to Work to companies that are concerned, value and have initiatives related to the integral health of their employees

IDIVERSA B3 IDIVERSA B3

CBA maintained its participation in the B3 Diversity Index (IDIVERSA B3) portfolio for the second consecutive year. The index seeks to recognize gender and racial diversity in Brazilian publicly traded companies.



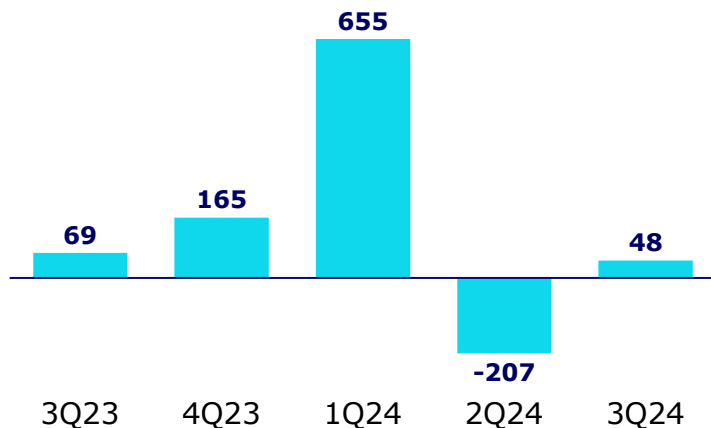


Aluminum Market Outlook 3Q²⁴



Improvement in global demand, excluding China, and increased production lead to a stable balance in 3Q24

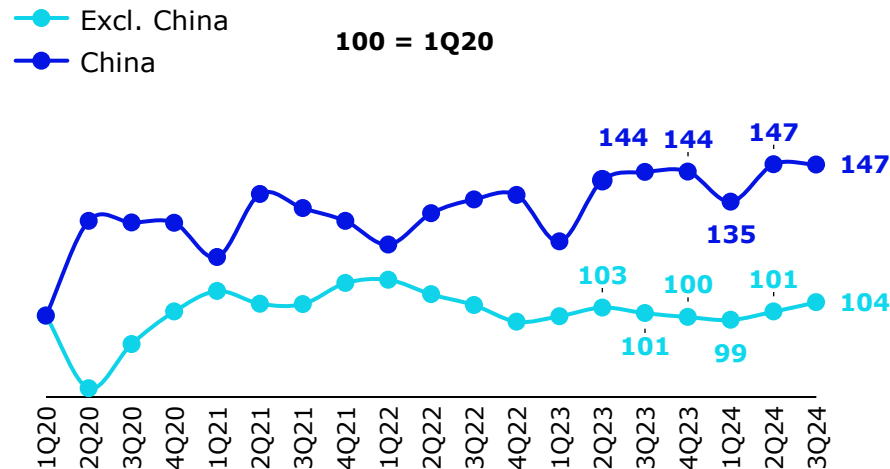
Global Balance¹ (kt) – Supply vs. Demand



¹ Balance adjusted with primary Aluminum exports and imports

Increase in production mainly in China, due to the ramp-up of reopened operations in Yunnan – which saw a 14% growth in production for the quarter (+180kt). This increase met higher demand in the world ex-China and generated a surplus balance in 3Q24.

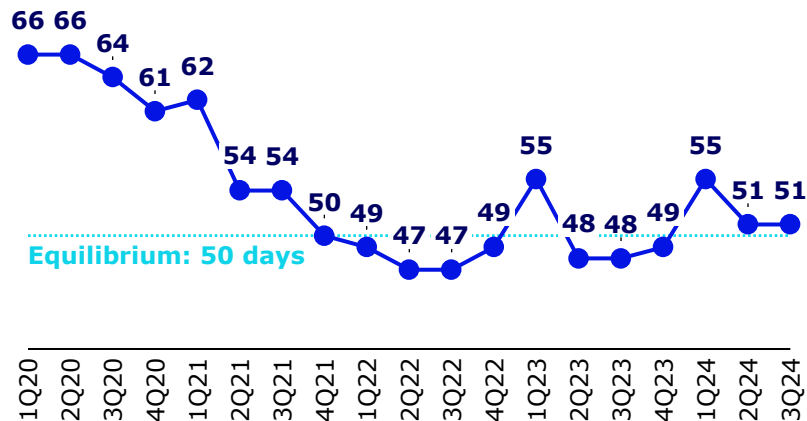
Primary Aluminum Demand



Demand in China remains stable compared to the previous quarter, at the highest level in recent years, despite concerns about the country's economic performance in the short term. In the rest of the world, demand continues to recover and reached the highest level in the last 2 years for the quarter.

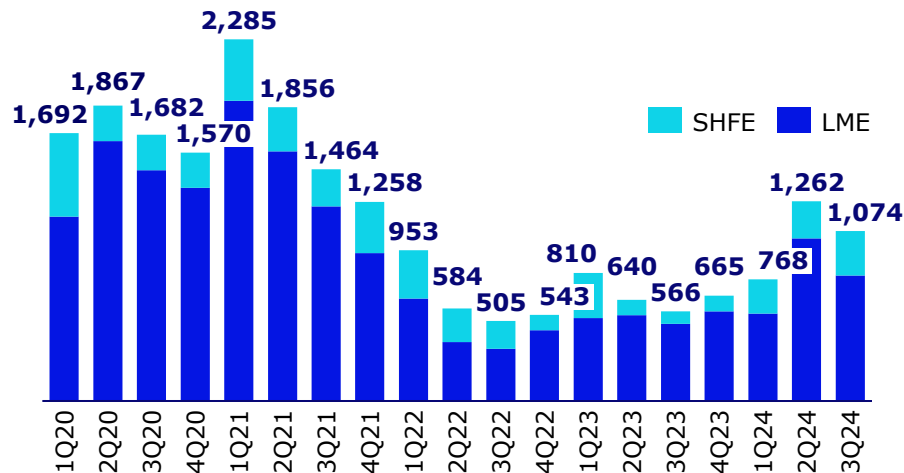
Global inventories remained close to the equilibrium, while LME inventories recorded a decline

Global stocks in days of consumption¹



Stock levels in days of consumption remained stable compared to 2Q24, staying close to the equilibrium level of 50 days.

LME and SHFE exchange stocks (kt)



After reaching a peak for the year in 2Q24, driven by the influx of metal from non-official stocks², LME inventories decreased in 3Q24.

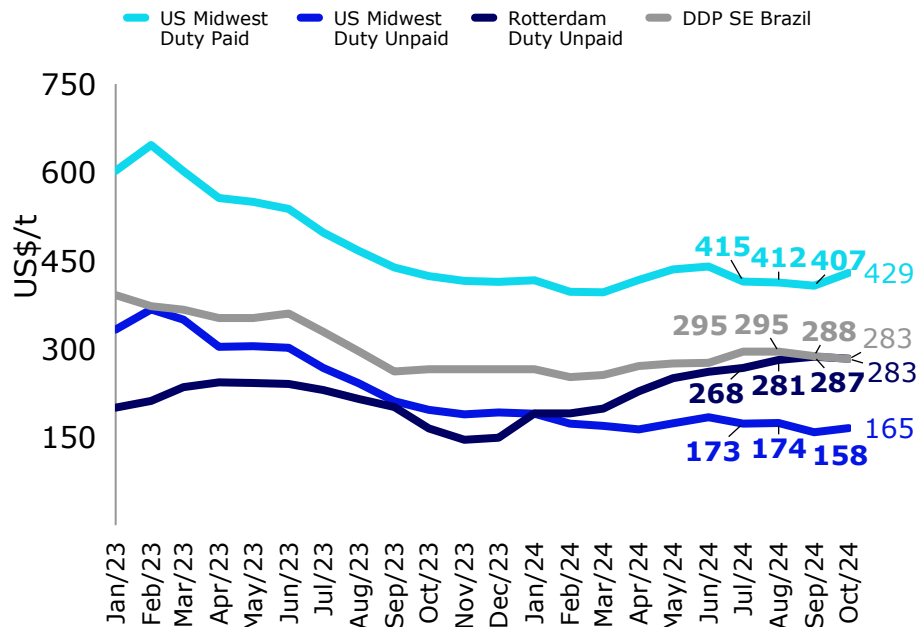
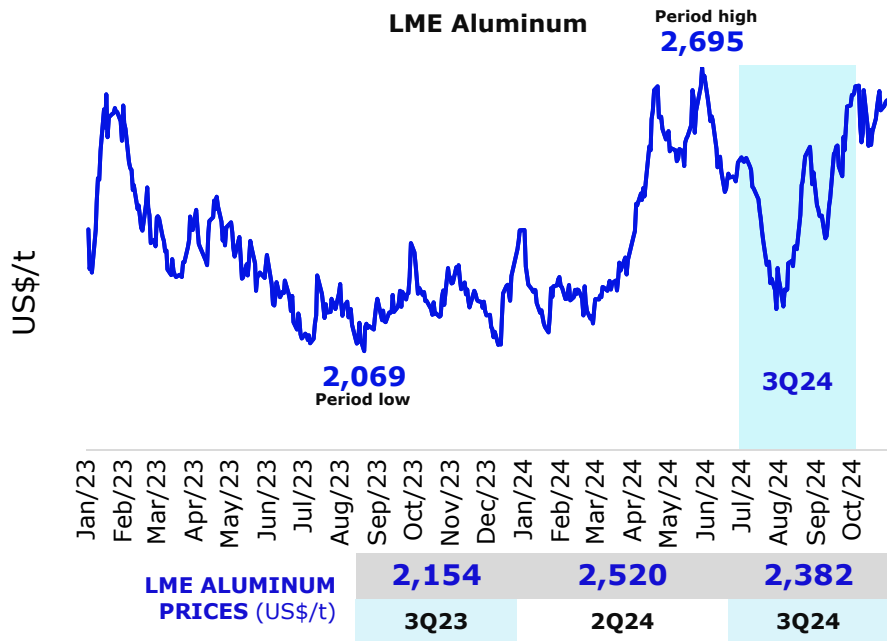
Source: CRU Aluminum Market Outlook Oct 2024, CRU Aluminum Monitor (Oct 2024) and company analysis.
 Note: Historical figures tend to vary depending on the supply & demand model updates made by CRU consulting
¹ Days of consumption = total stocks/(period demand/period days) | ² Non-official stocks: total stocks (-) LME (-) SHFE



Improved outlook combined with disruptions in the alumina supply chain drove aluminum prices on the LME

Interest rate cuts by the Fed and ECB, stimulus packages from China, in addition to temporary disruptions in the bauxite and alumina supply chain in Australia, India, China, and Guinea, drove aluminum prices higher on the LME during the quarter.

Declining inventories and rising logistical costs reflected in higher premiums in Europe. On the other hand, the still weak demand in the American market affected the Midwest premium's contraction during the quarter, though signs of recovery emerged in October.



Brazil: demand continues to grow strongly in 3Q24

Highlight on light commercial vehicle production, which achieved its best performance of the year in 3Q24.

The launches of the 'Minha Casa Minha Vida' program and improved employment rates boosted cement consumption, despite the sector still facing inflationary challenges. Nevertheless, a 2.8% growth is projected compared to 2023.

The bus body market remains strong, driven by fleet renewal programs and initiatives such as 'Caminho da Escola,' with highlight on urban and school vehicles.

Brazilian transformed aluminum exports grew by 20% until September compared to 2023, partially attributed to anti-China policies, bringing a favorable outlook for increased demand in the external market.

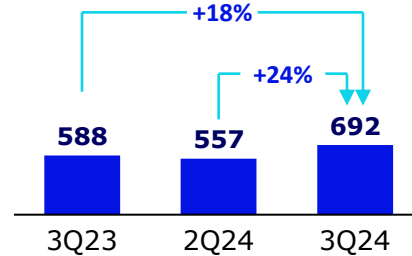
Domestic premium continued its upward trend, signaling favorable demand in the country:

Brazil DDP SE Premium ¹ (US\$/t)	296	274	289
	3Q23	2Q24	3Q24

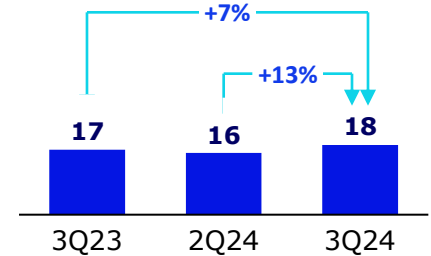
¹ Brazil DDP SE: referring to product P1020 – standard ingot, sow e T-bars
 Sources: Premium DDP - S&P Global Platts, sources aforementioned and company analysis

Sectorial Indexes

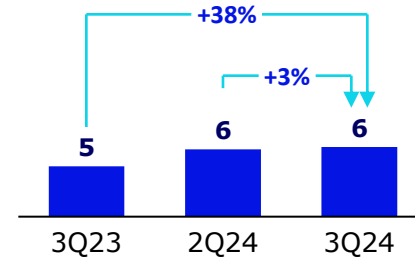
Light Commercial Vehicle Production
 (Anfavea) Thousand units

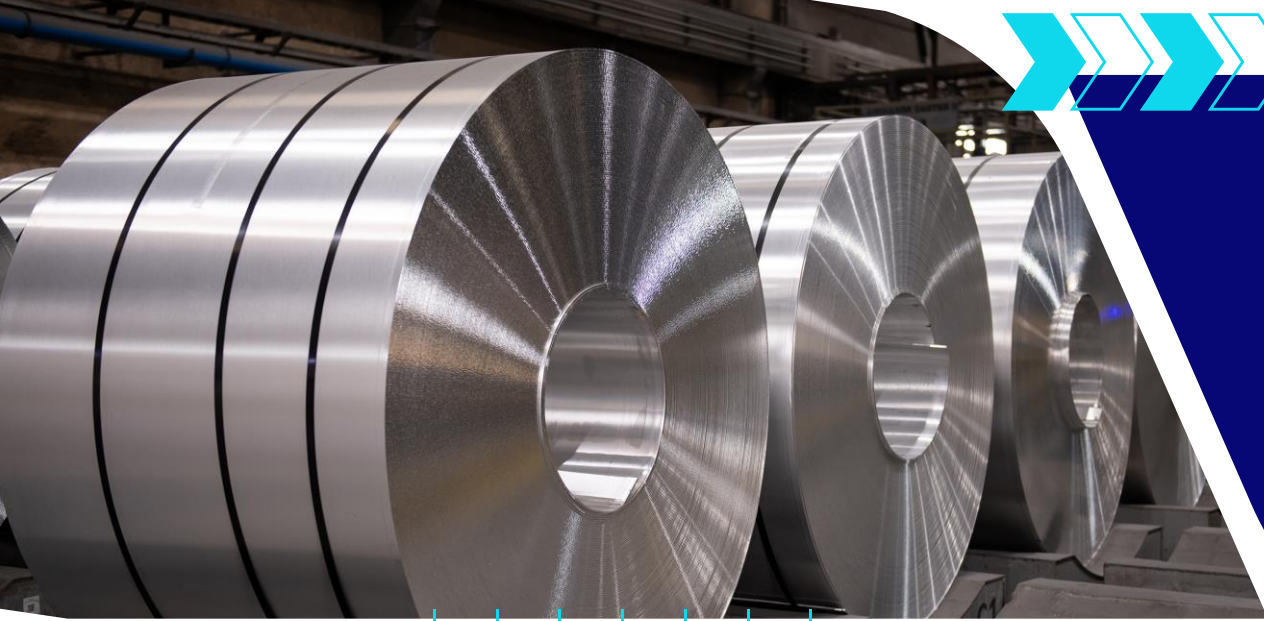


Domestic Cement Sales (SNIC)
 Thousand tons

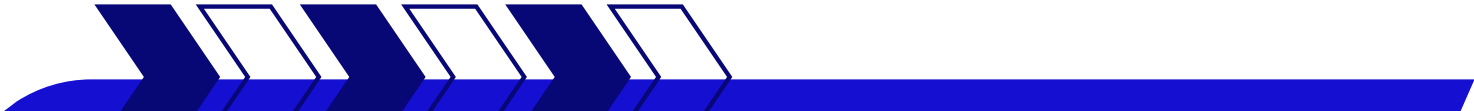


Bus Bodies Production (Fabus)
 Thousand units



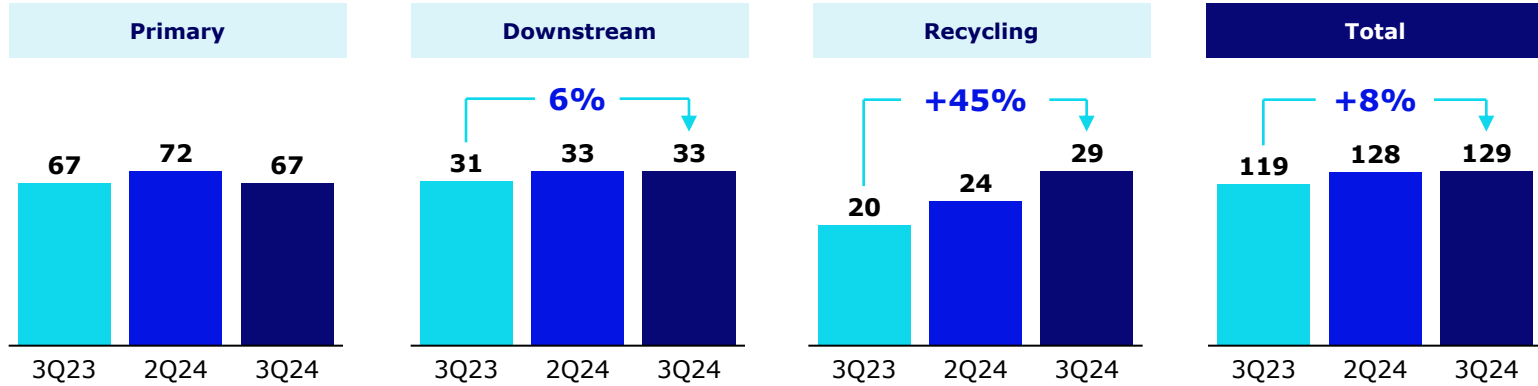


Operating and **Financial** Performance

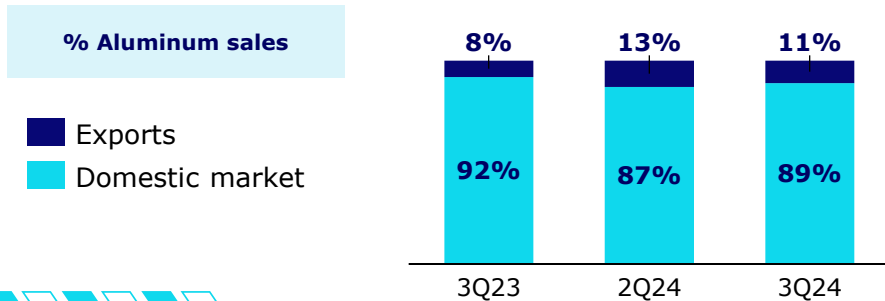


Increase in total sales volume vs. 3Q23 supported by the Recycling segment

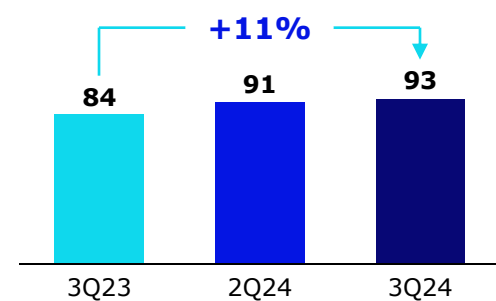
Volumes in kt



Destination of Sales (%)



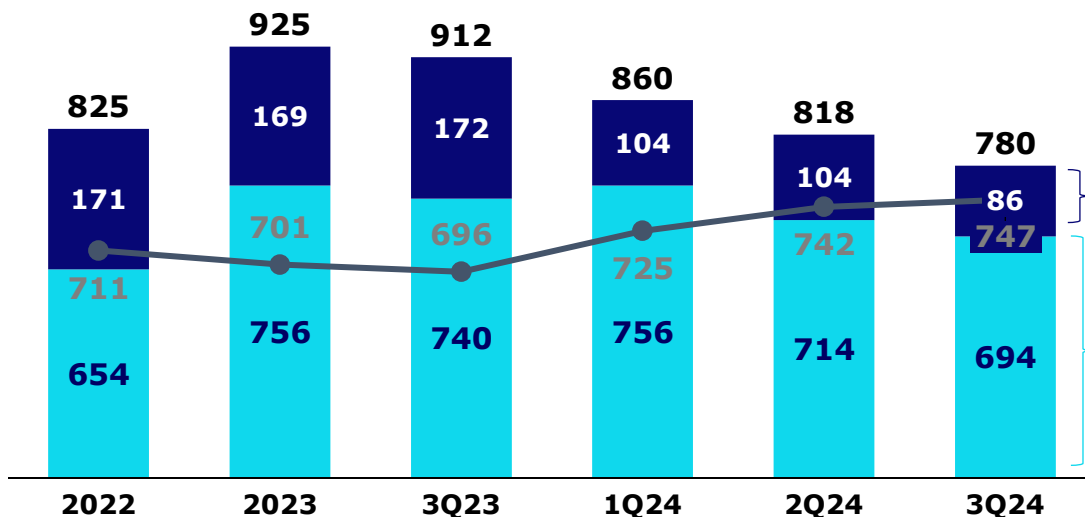
Molten Aluminum Production Volume (kt)



Reduction in the volume of proprietary generation due to lower hydropower inflows in the period

Power Balance - MWm

● Consumption ■ Contracts ■ Proprietary Generation



Avg. Cost
(R\$ / MWh)

Contracts
Proprietary generation

Contracts	322	263	201	218	227	254
Proprietary generation	91	97	110	85	99	107

Energy Sale

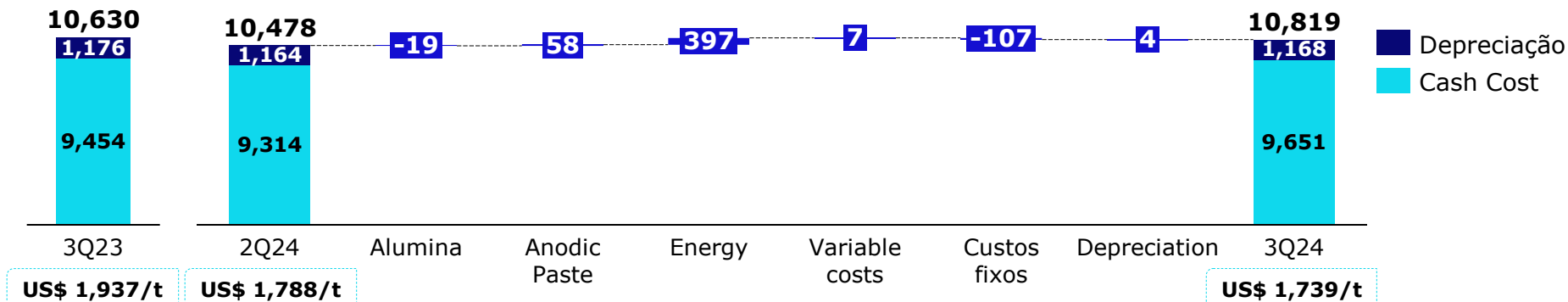
The energy that is not consumed for aluminum production is sold as surplus and, therefore, the revenue is allocated to the energy segment

Aluminum Production

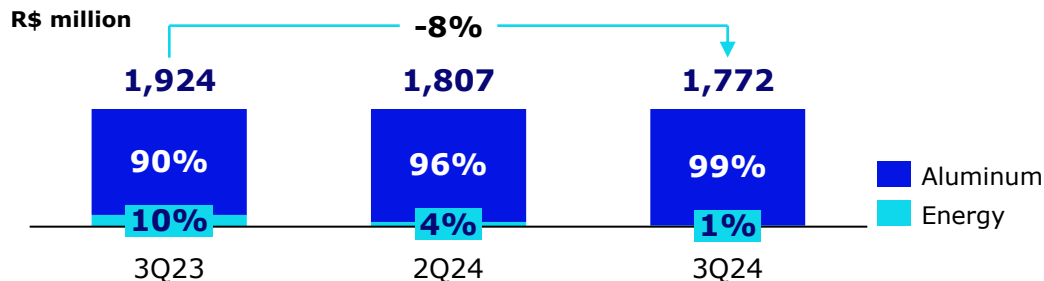
The energy consumed for aluminum production that comes from CBA's proprietary generation is allocated to the aluminum segment

Lower proprietary generation and higher consumption cba reflects in higher energy costs for aluminum production

Molten Aluminum Production Cost (R\$/t)



Cost of Goods Sold



Production Cost 3Q24 vs. 2Q24

+3% on anodic paste

✓ +9% in the price of coke and coal-tar pitch

+20% on energy

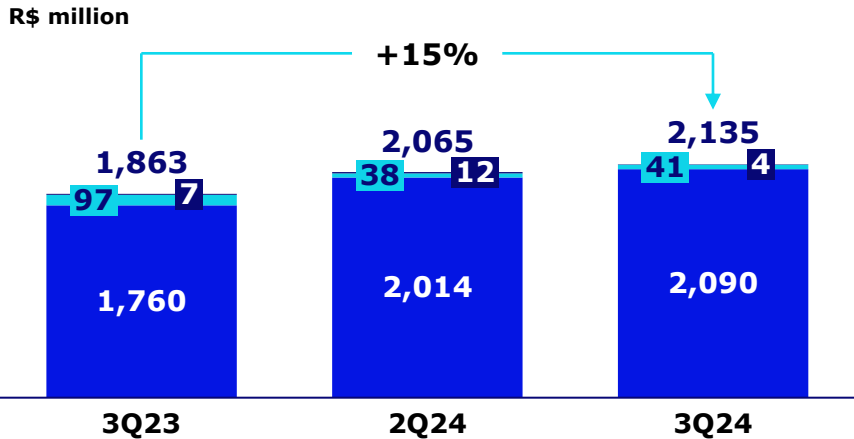
✓ Lower water inflow resulted in lower volume of proprietary energy generation and, consequently, higher energy consumption from the contracts

-8% on fixed costs



Strong EBITDA in the quarter with an increase in net revenue and cost efficiency

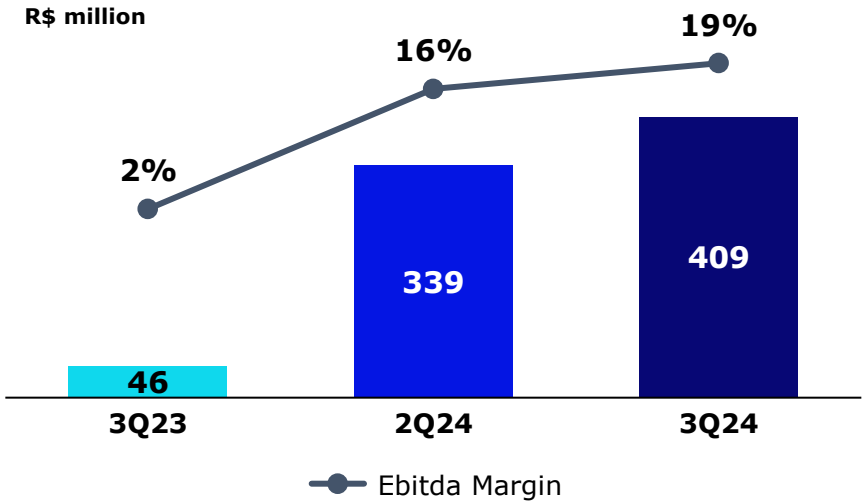
Net Revenue



Average USD/BRL	4.88	5.21	5.55
Average LME USD	2,154	2,520	2,382
Average LME BRL	10,511	13,129	13,220

Aluminum Energy Nickel

Adjusted¹ EBITDA

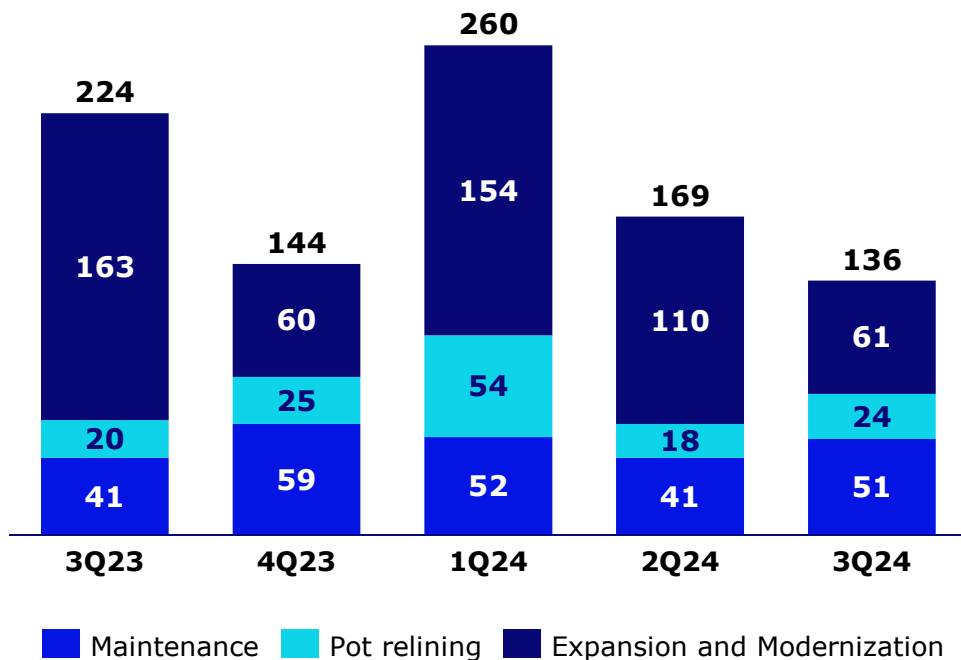


¹ Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, as defined by policy, including the Marking-to-Market ("MtM") of energy contracts.



Lower CAPEX concentration this quarter is temporary

Capex - R\$ million in cash basis



CBA's project pipeline

Key advances since the IPO:

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

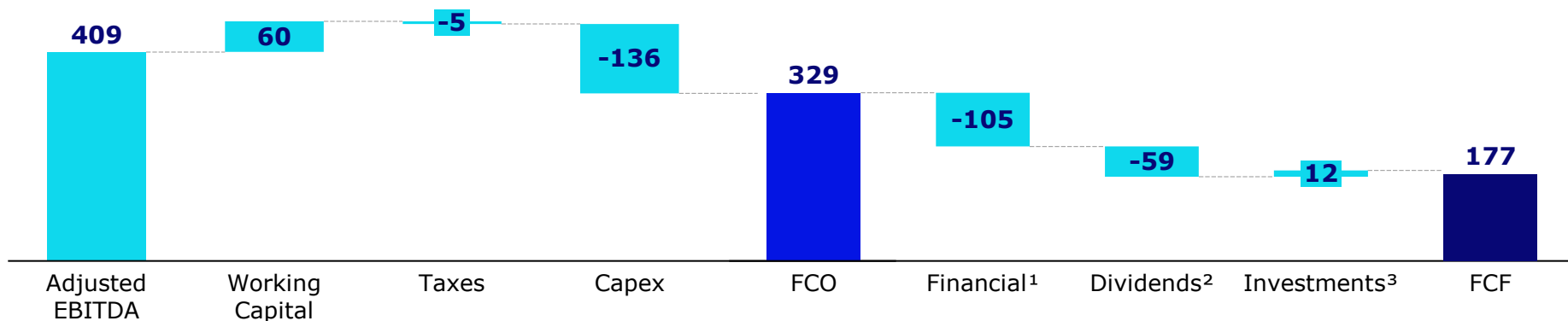
Projects in progress in the pipeline:

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



Cash generation, with better EBITDA performance and divestment in working capital

Free Cash Flow 3Q24 (R\$ million)



▲ Suppliers

Increase in net balance of suppliers and confirmed payables by R\$110 million, mainly due to higher volume of input purchases

▼ Inventories

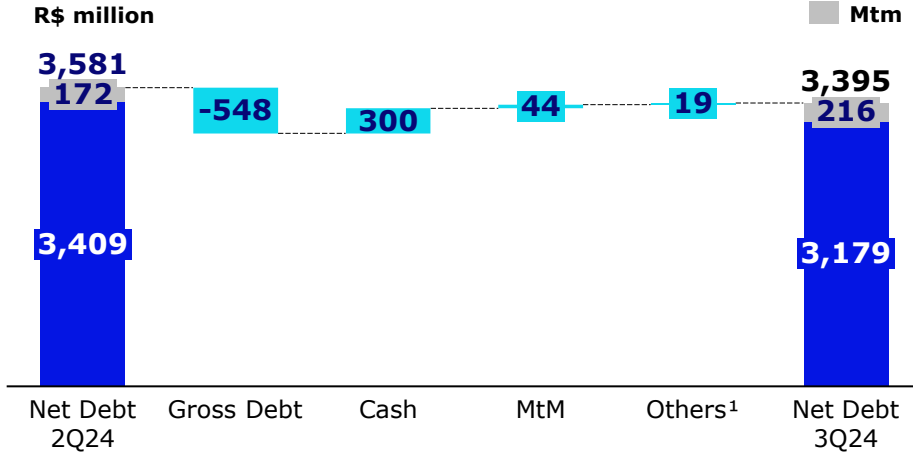
Negative impact of R\$72 million due to increased inventory and replenishment of volumes

¹ Financial investments, net interest and derivatives ² Payment of dividends related to the stake in CBA Energia ³ Sale of Saloba Farm



Leverage reduction with strong EBITDA recovery and a decrease in net debt

Net Debt



USD 81% BRL 19%

- ✓ Reduction in gross debt in 3Q24 vs. 2Q24 due to early settlements and a foreign exchange variation of R\$67 million, with the appreciation of the Brazilian real against the U.S. dollar at the end of the compared periods
- ✓ Leverage decreased to 3.41x, reflecting the recovery in accumulated EBITDA over the last twelve months and the reduction in net debt

5.66x

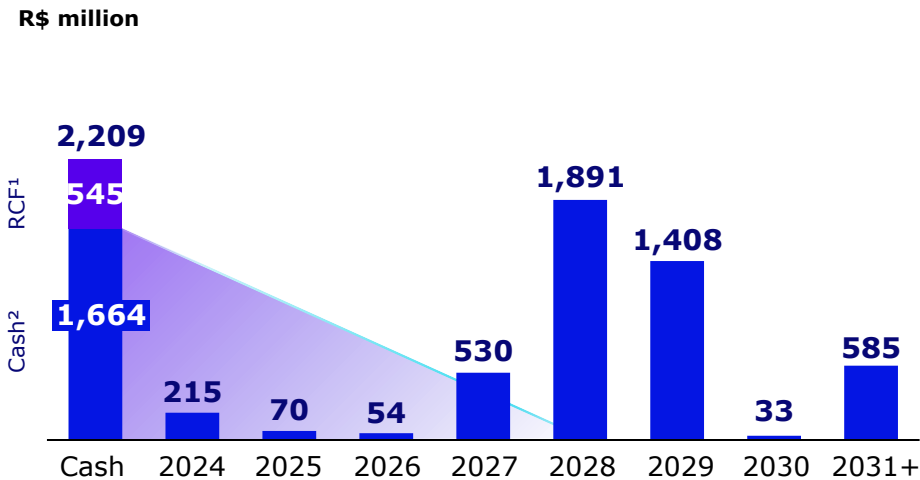
Net Debt/Adjusted EBITDA LTM

3.41x



The early settlement of R\$469 million extended the Company's debt profile

Debt Amortization Schedule



AVG. MATURITY: 4.7 years

AVG. COST: USD 6.0% year

- ✓ The funding carried out in 2Q24, along with the early debt settlement, reduced the concentration of maturities in 2027, extending the average term and improving the overall average cost of debt
- ✓ The return of R\$144 million to BNDES in October, due to the postponement of investments in Smelters, was already provisioned for payment in 2024

¹ Revolving green credit facility of USD 100mm converted by Ptax from closing on 09/30/2024 (R\$5.4481)

² Includes cash, cash equivalents and financial investments as of 09/30/2024



Closing remarks

OPPORTUNITIES

- ✓ Further deleveraging as EBITDA recovers
- ✓ Strong growth in the domestic market
- ✓ Positive demand for sectors related to the energy transition
- ✓ Sharp rise in alumina benchmark price could sustain higher LME prices
- ✓ Currency devaluation continues to favor CBA's competitiveness

IMPORTANT CONSIDERATIONS

- ✓ Despite government incentives, the recovery of the real estate and construction markets in China remains uncertain
- ✓ Improvement in water inflow in the Yunnan region may prevent capacity cuts in the region this year
- ✓ The increase in the Selic rate may slow down the real estate and construction markets in Brazil



Q&A



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