



 **cba**

RESULTS

1Q25



São Paulo, May 08, 2025 – Companhia Brasileira de Alumínio, “CBA” or “Company” (B3: CBAV3) hereby announces its results for the first quarter of 2025 (1Q25). The Company's consolidated interim 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 1Q25

Average aluminum price at LME
(London Metal Exchange) of USD
2,627/ton (19% vs. 1Q24)

Aluminum sales volume of 120,000
metric tons (stable vs. 1Q24)

Net revenue
of R\$ 2.3 billion (38% vs. 1Q24)

Net revenue from aluminum sales
of R\$ 2.3 billion (38% vs. 1Q24)

Adjusted EBITDA
of R\$ 430 million (195% vs. 1Q24)

Adjusted EBITDA margin
of 18% (+9 p.p. vs. 1Q24)

Net income
of R\$ 335 million (vs. loss of
R\$ 30 million in 1Q24)

Leverage
of 2.15x (vs. 2.84x in 4Q24)

Foreign-Exchange & LME Price

	1Q24	2Q24	3Q24	4Q24	1Q25
Average USD/BRL rate	4.95	5.21	5.55	5.84	5.85
Average LME USD rate	2,199	2,520	2,382	2,575	2,627
Average LME BRL rate	10,890	13,129	13,220	15,028	15,375
	MAR 24	JUN 24	SEP 24	DEC 24	MAR 25
Closing USD/BRL rate	5.00	5.56	5.45	6.19	5.74
Closing LME USD rate	2,270	2,486	2,611	2,517	2,518
Closing LME BRL rate	11,350	11,822	14,219	15,583	14,462



Executive Summary

We started 2025 by bolstering CBA's already strong ESG positioning, as the company was included for the first time in the "S&P Global Sustainability Yearbook 2025", a publication that recognizes companies with the world's best sustainable practices. This year, only 776 companies out of more than 7,690 assessed were selected to be part of the global list. The Company's ESG rating was also upgraded to AA in MSCI (Morgan Stanley Capital International), achieving a Leadership position in the "Metals and Mining Non-Precious Metals" category. For the third consecutive year, CBA was also selected to compose the 20th Portfolio of the B3 Corporate Sustainability Index (B3 ISE). This index is made up of 82 companies spanning 40 industries. The ISE comprises stocks of publicly traded companies that are comparatively analyzed for ESG performance.

Regarding the Company's results, the highlight for this first quarter is the strong performance of the aluminum business, which delivered its best adjusted EBITDA since 2Q22, of R\$ 517 million. This reflects the average LME aluminum price of USD 2,627/t—the highest level since 2Q22—combined with the appreciation of the average US dollar exchange rate to R\$ 5.85 in 1Q25.

Still on the results, it's worth highlighting the Company's commitment to deleveraging, with leverage dropping from 7.89x in March 2024 to 2.15x in March 2025. In addition to the LTM EBITDA rebound, the Company has also been improving its debt profile, and in this quarter, it made an early debt repayment totaling R\$ 525 million, fully funded with company proceeds.

As a subsequent event to the quarter, the Annual and Extraordinary General Meeting was held on April 24. The agenda included the approval of the Company's capital reduction, subject to creditor, in the amount of R\$ 401 million to absorb accumulated losses, as recorded in the Financial Statements for the financial year ended December 31, 2024, without share cancellation or cash restitution to shareholders.

The Company is continuously evaluating the best way to maintain competitiveness and secure the optimal energy portfolio. As previously announced in the last quarter, a 50 MWm energy contract came into effect. This is a 14-year agreement in fixed USD, without adjustment until maturity, aligned with the Company's strategy to ensure energy supply during seasonal fluctuations, support its growth plan and reduce the average cost impact.

Global Market Overview

In 1Q25, LME aluminum prices averaged USD 2,627/ton, a 2.0% increase on 4Q24 (USD 2,575/t) and an increase of 19.5% on 1Q24 (USD 2,199/t). Prices began year under pressure due to macroeconomic and trade uncertainty, particularly amid escalating tariff tensions between the United States and its main trading partners. In January, the price hit a quarterly low of USD 2,474/t, reflecting investor caution and profit-taking.

Throughout the quarter, however, market sentiment became more optimistic, driven by signs of economic stimulus in China and speculation about possible tariff concessions by the US government. This situation triggered a steady appreciation of the metal, which peaked at USD 2,737/t on March 12.

Elsewhere, China's economic indicators exceeded expectations. The manufacturing PMI rose from 49.1 in January to 50.2 in February and reached 50.5 in March, indicating a rebound in industrial activity and a potential expansion in demand in the coming months, although the tariff war may reverse this optimism.

On the supply side, the restart of production capacity in Sichuan Province and the partial ramp-up in Yunnan contributed to increased aluminum production in China during the quarter. In Yunnan, plants began ramping up in March and April, as expected by the market and within projections for 2025 supply. Outside China, production grew by 2.1% in the quarter, driven by restarts in Europe, India and Russia.

As a result, the global supply and demand balance showed a surplus of 430kt in 1Q25, lower than the 556kt surplus recorded in 1Q24, but above the 164kt deficit in 4Q24, according to CRU. Weaker demand at the beginning of the year — negatively impacted by the Chinese New Year and global tariff uncertainty — contributed to this surplus. The quarter ended with 52 days of inventory, down from 55 days a year earlier and up from 48 days in 4Q24. Combined inventories at the LME and SHFE totaled 699kt at the end of March, down from 840kt in 4Q24 and 768kt in 1Q24.

Regional premiums varied throughout the quarter. The Midwest Duty Unpaid premium was highly volatile, peaking at USD 920/t in March and averaging USD 729/t for the quarter, up 56.5% from 4Q24 and 80.9% from 1Q24. Meanwhile, the Rotterdam Duty Unpaid premium dropped sharply during the period, averaging USD 223/t for the quarter. The risk of volumes shifting from the US to Europe, which could lead to a glut in the region, forced premiums below USD 200/t at the close of the quarter, with the quarterly average 25% lower than in 4Q24.

Brazilian Market Overview

Despite short-term uncertainties driven by recent US economic policy decisions, aluminum demand in Brazil remained resilient throughout 1Q25, showing solid performance compared to the same period in 2024. This outcome reflects the strength of strategic sectors of the national economy, which continued to fuel metal consumption.

Total production in the automotive sector grew by 8% compared to 1Q24, reflecting increased demand across all segments of the value chain. The recovery in industrial activity, along with fleet renewals, spurred this growth.

Specifically in bus body manufacturing, there was a significant 14% increase in the period, according to FABUS data, reinforcing the gradual recovery of public transportation and urban mobility, along with continued deliveries under the government's "Caminho da Escola" program. At the same time, the truck trailer and bodies sector also performed positively, with a 2% increase in sales, based on ANFIR data, highlighting continued investment in logistics and cargo transportation, though at a more moderate pace.

The cement sector recorded a 6% increase in consumption compared to 1Q24, signaling the resilience of the construction sector despite stubbornly high interest rates and rising labor costs. The growth in activity partially reflects the progress of housing projects and infrastructure works, which continue to drive consistent demand for inputs.

The electrification market, primarily supplied by aluminum cables, remains robust, driven by the ongoing expansion of Brazil's energy matrix. In the first quarter of 2025, this trend was already evident with a significant addition of installed capacity to the national power grid, reflecting progress in generation and transmission projects, especially in renewable sources such as solar, wind and small hydroelectric plants.

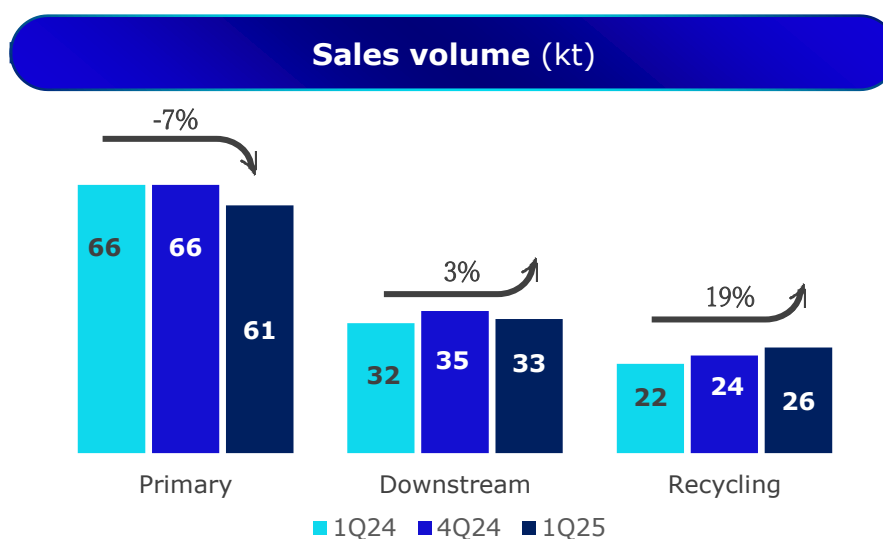
Operating and financial performance

R\$ million	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Aluminum Sales Volume (kt)	120	120	-	125	-4%
Primary	61	66	-7%	66	-7%
Downstream	33	32	3%	35	-5%
Recycling	26	22	19%	24	7%
Net Revenue	2,338	1,694	38%	2,280	3%
Aluminum	2,265	1,642	38%	2,193	3%
Primary	1,117	805	39%	1,092	2%
Downstream	823	618	33%	794	4%
Recycling	234	178	31%	192	22%
Other	278	171	63%	262	6%
Eliminations	(187)	(130)	44%	(147)	27%
Energy	93	72	29%	110	-15%
Energy Eliminations²	(23)	(23)	-	(24)	-5%
Nickel	3	3	-	1	107%
Cost of Goods Sold	(1,912)	(1,615)	18%	(2,120)	-10%
Operating Expenses	(114)	(104)	10%	(142)	-20%
Selling	(11)	(11)	-	(13)	-15%
General and administrative	(103)	(93)	11%	(129)	-20%
Other operating income	154	138	12%	93	65%
Operating income	466	113	312%	113	314%
Depreciation, amortization and depletion	174	144	21%	196	-11%
Other additions (exclusions) and exceptional items	(210)	(111)	89%	178	-
Adjusted EBITDA¹	430	146	195%	486	-12%
EBITDA Margin	18%	9%	9 p.p	21%	-3 p.p

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

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

Aluminum Sales Volume

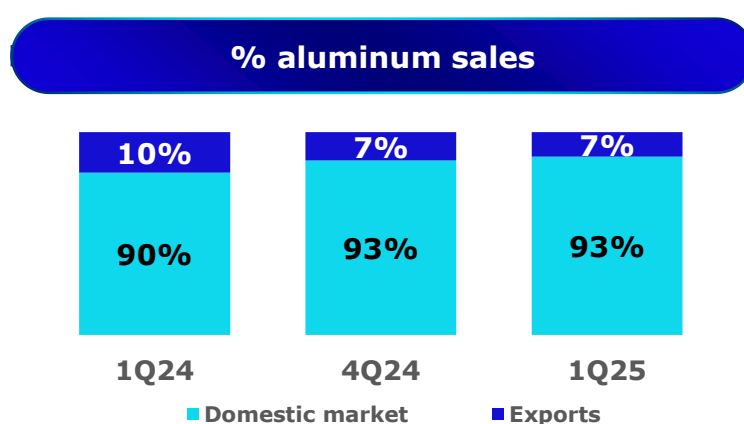


In 1Q25, primary aluminum sales volume totaled 61,000 metric tons, a 7% drop compared to both 4Q24 and 1Q24. This decrease was mainly due to lower billet sales, influenced by the natural seasonality of the period, and partially offset by higher sales of P1020. It's worth noting that in the same period of 2024, demand was atypically high, due to the production ramp-up following operational stabilization at the end of 2023.

Sales of downstream products totaled 33,000 metric tons in 1Q25, down 5% compared to 4Q24 due to seasonal factors in the period, but up 3% year-over-year, driven by better foil performance.

26,000 metric tons we sold in the recycling sector, an increase of 19% in the same quarter the previous year and 7% in 4Q24. The year-over-year increase was due to the recovery in the home improvement and automotive sectors.

Regarding the destination of sales, 94% of the Company's volumes were concentrated in the domestic market in 1Q25, relatively unchanged in the other periods.



Net Revenue

In 1Q25, CBA's consolidated net revenue was R\$ 2.3 billion, an increase of 38% compared to 1Q24 and 3% compared to 4Q24.

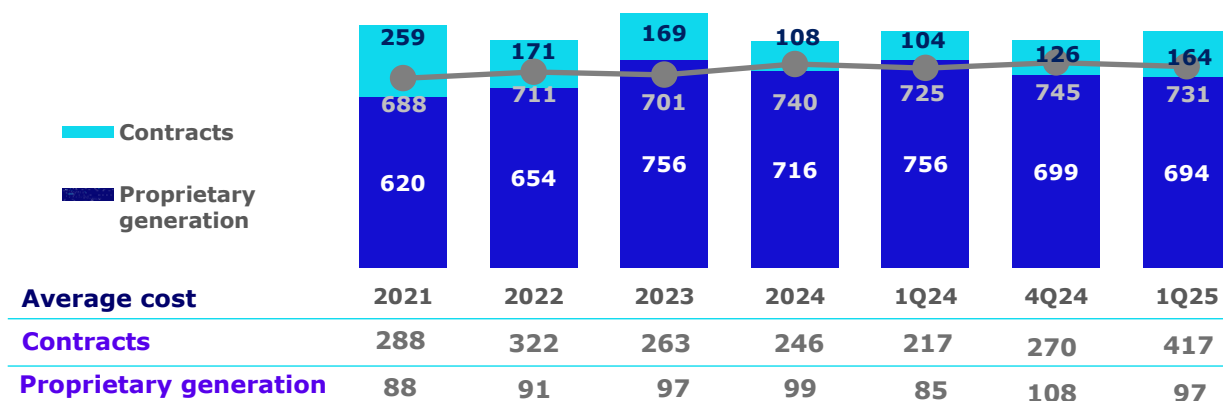
In the aluminum segment, although 1Q25 volumes were in line with 1Q24, the revenue increase was driven by a 20% higher average aluminum price on the LME, combined with an 18% appreciation of the US dollar against the Brazilian Real in the same comparison period. Revenue rose by 3% on 4Q24, despite a 4% drop in volume, due to a 2% increase in the average LME aluminum price.

It is worth noting that 97% of CBA's consolidated revenue comes from its aluminum business, which is primarily priced in dollars. Therefore, the appreciation of the Dollar against the Real is favorable for the Company. It is also important to note that pricing is largely subject to lag, both for LME and the US dollar.

In the energy segment, net revenue increased by 29% in 1Q25 compared to 1Q24, due to higher market energy prices for surplus energy sales. Net revenue declined by 15% on 4Q24 as a result of lower market energy prices for surplus energy sales.

Power Balance

Power Balance (MWm)



As shown in the graph above, historically CBA has enjoyed an energy surplus in relation to consumption. The largest contract began in 2008, with restatement primarily based on the IGPM until 2022, which resulted in an average cost above the market price. In 2023, CBA entered into 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 (IGPM e IPCA) for fixed dollar exposure for 2023 and 2024.

For 2025, the average cost of this contract increases from the swap agreement level (USD 45/MWh) to approximately USD 100/MWh. The contract provides 100 MWm in 2025 and is subject to an exchange variance, with no restatement. For CBA, this exposure serves as a natural hedge, since the Company's revenue is largely indexed to the US dollar.

It is worth noting that after this contract expires in 2028, CBA will further strengthen its competitive advantage through energy integration and contracts priced more closely to market conditions.

Another highlight is that, in 1Q25, the Company signed a 14-year fixed-dollar energy contract for 50 MWm. This agreement aims to secure energy supply during seasonal periods, support the Company's growth plan and reduce the average cost impact, as this contract is more competitive.

Regarding the power balance for the quarter, the contracted volume in 1Q25—164 MWm—includes the energy swap contract, the 50 MWm fixed-dollar agreement mentioned above and short-term spot purchases for trading. The average cost of contracts increased by 92% compared to 1Q24 and by 55% compared to 4Q24, influenced by exchange variance in the swap contract.

Proprietary energy generation was 8% lower in 1Q25 compared to 1Q24 due to lower hydropower inflows at the Juquiá Complex. This impacted the average cost of proprietary generation, as fixed costs at the plants were less diluted. Compared to 4Q24, generation remained virtually unchanged, with a 10% reduction in average cost, due to the fact certain plants underwent maintenance in 4Q24.

CBA's proprietary generation comes from its 21 hydroelectric power plants, directly connected to the Alumínio plant, where the energy must be consumed in molten aluminum production. CBA also has other hydroelectric power plants and 2 wind clusters, connected to SIN (National

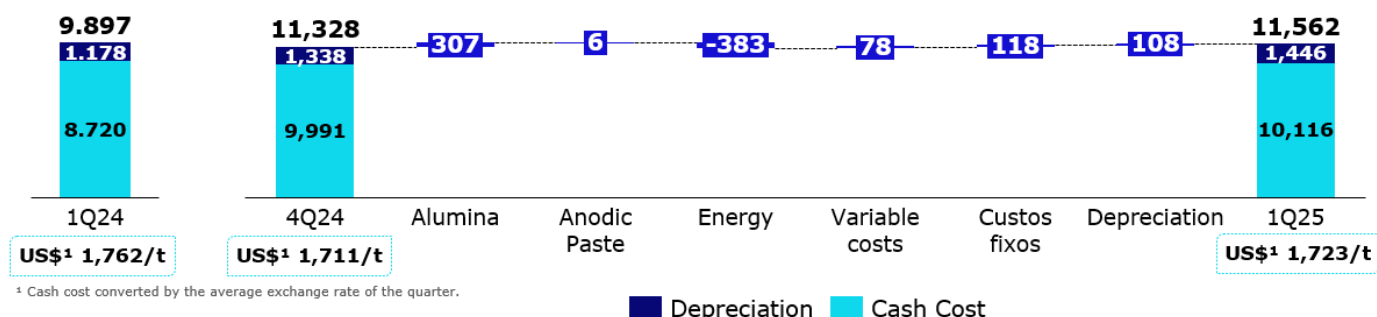
Interconnected Grid), where depending on the generation level, energy can be consumed for molten aluminum production or sold as energy surplus.

It is worth noting that there are four concession contracts for energy generation—Alecrim HPP, Salto do Iporanga HPP, Itupararanga HPP and Sobragi HPP—that expired on June 27, 2016, November 04, 2021, February 19, 2024 and January 22, 2025, respectively. Under the current legislation, CBA remains responsible for managing the plants, ensuring their operation and maintaining safe and proper conditions until a decision is made by the Concession Authority.

All energy costs consumed in aluminum production are allocated to the aluminum segment, stated under Energy in the chapter Production Cost (below). The revenue and cost of surplus energy sold are allocated to the energy segment.

Production Costs

Molten Aluminum Production Costs (R\$/t)



¹ Cash cost converted at the quarter's exchange rate.

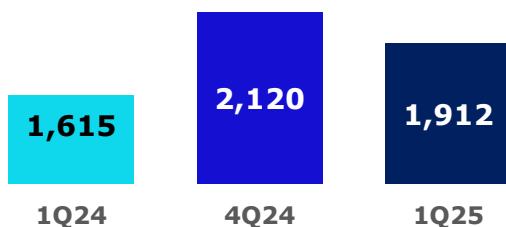
The average production cost of molten aluminum in Reais increased by 17% in 1Q25 compared to 1Q24, driven by a 39% rise in energy costs. This increase was due to lower hydropower inflows compared to 2024, resulting in lower proprietary generation and consequently higher consumption of contracted energy sources. In the case of alumina, there was a 16% increase due to the higher price of caustic soda, which is indexed to the global supply constraint of this input, plus the impact of an 18% appreciation of the US dollar during the period.

Compared to 4Q24, the average cost of molten aluminum production in Reais rose by 2%, reflecting the appreciation of the dollar on inputs such as anode paste (composed of coke and coal-tar pitch) and alumina-related materials like caustic soda and gas. It is worth noting that for most inputs, there is a time lag between purchase and inventory consumption. As for fixed costs, the 9% increase versus the previous quarter was due to lower dilution of these costs, considering the lower production of molten aluminum in the quarter. These increases were partially offset by a 16% improvement in energy costs, mainly due to lower consumption of the more expensive contracts.

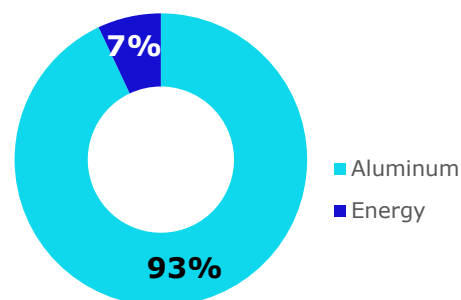
It is important to highlight that the average cash cost in dollars (converted at the quarter's average exchange rate) reflects CBA's strong position on the global industry cost curve, ranking among the most competitive smelters in the world—benefiting both from the Dollar appreciation against the Real and from its vertical integration in the value chain. In this quarter, the molten aluminum production volume reached 88,000 metric tons, in line with 1Q24.

Cost of Goods Sold (COGS)

COGS (R\$ million)



Breakdown of COGS in 1Q25



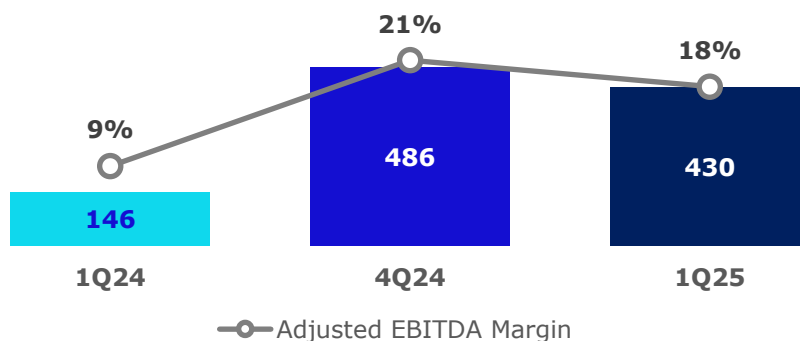
In 1Q25, CBA's consolidated COGS was 10% lower than 4Q24 and 18% higher than 1Q24.

The cost of goods sold (COGS) for the aluminum business was R\$ 1.8 billion in 1Q25, a 17% increase compared to 1Q24, reflecting the rise in production costs, considering there is a lag before these are reflected in COGS. Compared to 4Q24, COGS for the aluminum business remained virtually stable.

COGS for the energy business was R\$ 149 million in 1Q25, a 31% increase versus 1Q24, driven by a 92% increase in energy contract costs. This effect was partially offset by a reduction in the volume of surplus energy available for sale. Despite a 59% increase in surplus energy available for sale and a 54% increase in contract costs—as detailed in the Power Balance section—COGS for energy dropped 56% compared to 4Q24. This reduction was due to the R\$ 274 million reclassification effect of the realization of hedge accounting from the mark-to-market of the energy swap, from “Other comprehensive income” to “Cost of goods and services sold” on December 31, 2024.

EBITDA

Adjusted EBITDA and Adjusted EBITDA margin (R\$ million)



(R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Net income/(Loss)	335	(30)	-	(56)	-
Finance income (costs)	20	145	-86%	417	-95%
Income Tax/Social Contribution	143	30	377%	(218)	-
Depreciation and amortization	174	144	21%	196	-11%
EBITDA (ICVM 527)	672	289	133%	339	98%
Share of profit (loss) of equity-accounted investees	(32)	(32)	-	(31)	3%
Energy futures contracts and energy derivatives	(214)	(112)	91%	323	-
(Gain)/Loss on the sale of investments	-	(2)	-	(147)	-
Dividends received (cash effect) from non-consolidated companies	-	-	-	60	-
Provision for (reversal of) asset impairment	4	3	33%	(157)	-
Provision for loss of other assets	-	-	-	99	-
Adjusted EBITDA¹	430	146	195%	486	-12%
Adjusted EBITDA Margin	18%	9%	9 p.p	21%	-3 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 future energy contracts.

The consolidated adjusted EBITDA amounted to R\$ 430 million in 1Q25, 2.9x the adjusted EBITDA in 1Q24 and 12% less than 4Q24.

The main variation in the EBITDA adjustments was related to the fair value of surplus volumes under future energy contracts. This was due to the rise in the forward price curve in the market, reflecting the worsening hydrological outlook expected for the coming years during the periods when CBA has surplus energy available for sale.

Finance income/loss

(R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Earnings on short term investments	26	28	-6%	35	-24%
Interest on loans and borrowings	(93)	(87)	7%	(98)	-5%
Exchange variance	18	(49)	-	(108)	-
Net hedge income/loss	83	(23)	-	(141)	-
Other finance revenue (expenses) net	(54)	(14)	283%	(105)	-49%
Net finance income/loss	(20)	(145)	-86%	(417)	-95%

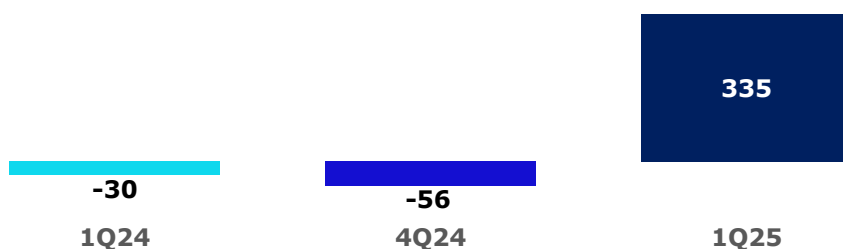
The net finance loss in 1Q25 was R\$ 20 million, an improvement of R\$ 125 million compared with the same period of 2024. This result was mainly due to the valuation of the Brazilian Real against the US dollar in 1Q25 (Mar25: 5.74 vs. Dec24: 6.19), compared to the devaluation in 1Q25 (Mar23: 5.00 vs. Dec23: 4.84), which triggered an improvement of R\$ 106 million in the mark-to-market of derivative instruments an exchange variance gain of R\$ 67 million. Contrastingly, other net finance costs worsened by R\$ 40 million, mainly due to monetary restatement and the lower capitalization of interest on loans in 1Q25.

Compared to 4Q24, the net finance income improved by R\$ 397 million, mainly due to the appreciation of the Real against the US dollar in 4Q24 (Mar25: 5.74 vs. Dec24: 6.19), compared with devaluation in the previous quarter (Dec24: 6.19 vs. Sep24: 5.45) causing a R\$ 224 million

gain in the mark-to-market of derivative instruments and a R\$ 125 million exchange variance gain. The "Other finance costs" item also improved by R\$ 51 million due to present value adjustments and monetary restatements.

Net income/Loss

Net income/Loss (R\$ million)



(R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Net Revenue	2,338	1,694	38%	2,280	3%
Cost of Goods Sold	(1,912)	(1,615)	18%	(2,120)	-10%
Selling, general and administrative expenses	(114)	(104)	10%	(141)	-19%
Other operating income	154	138	12%	93	65%
Investee income	32	32	-	31	3%
Net finance income/loss	(20)	(145)	-86%	(417)	-95%
Income tax and social contribution	(143)	(30)	377%	218	-
Net income/Loss	335	(30)	-	(56)	-

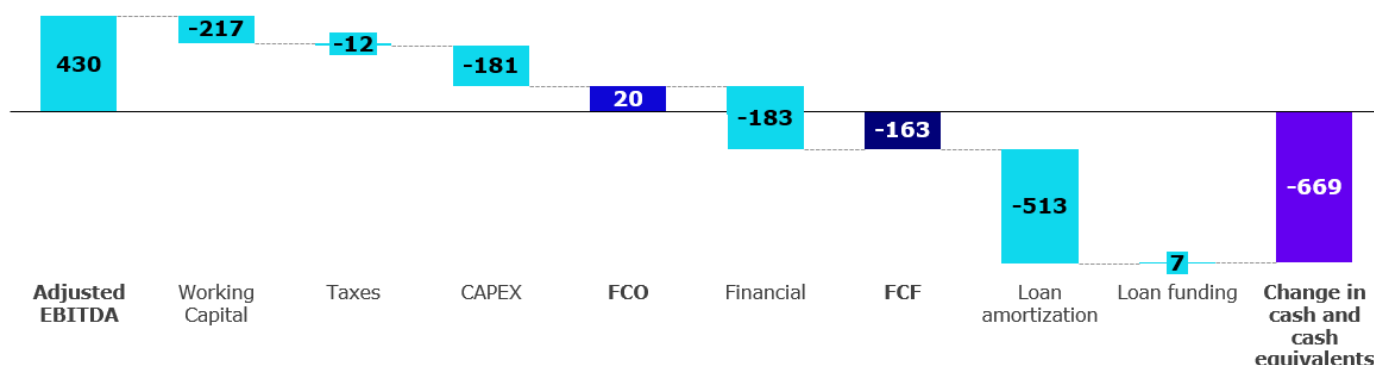
The Company made net income of R\$ 335 million in 1Q25 vs. a loss of R\$ 30 million in 1Q24 and a loss of R\$ 56 million in 4Q24.

Gross profit in 1Q25 was 5.4 times higher than in 1Q24, contributing to the buoyant net income for the quarter, alongside a lower finance loss compared to the periods analyzed, as detailed in the previous section. There was also an increase in deferred income tax and social contribution expenses, mainly due to the mark-to-market effect of surplus energy and the foreign exchange impact on the deferral of losses from derivative contracts.

Despite the improvement in gross profit and net finance income/loss in 1Q25, there was a variation in income tax and social contribution on the results for the periods compared to 4Q24, with a pre-tax loss of R\$ 274 million recorded in 4Q24 versus a pre-tax profit of R\$ 478 million in 1Q25.

Free Cash Flow

Millions



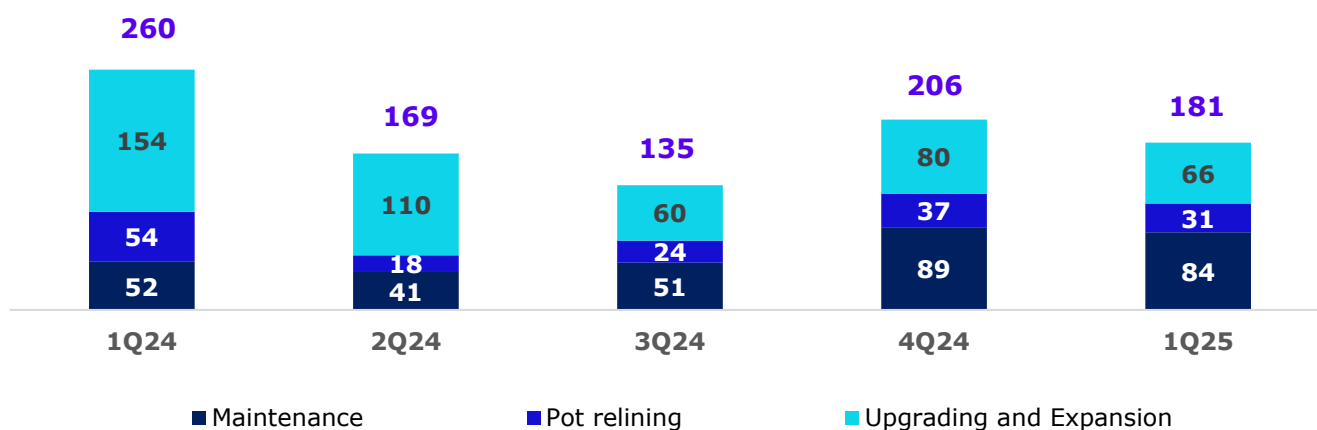
¹ Short-term investments, interest and derivative instruments

Working Capital

In 1Q25, the Company's working capital was a negative R\$ 217 million. The main positive impact was a net increase in trade payables of R\$ 77 million, mainly due to purchases of domestic and imported inputs. Moreover, there was a negative effect due to: (a) a R\$ 146 million increase in accounts receivable, driven by higher sales volume in March 2025 compared to December 2024, and (b) a seasonal increase of R\$ 144 million in raw material inventories, primarily imported calcined coke and aluminum oxide.

Capital expenditure (CAPEX)

Million



The total capital investments in 1Q25 decreased by 30% compared to 1Q24 and by 12% compared to 4Q24, mainly due to the lower concentration of investments in modernization and expansion projects in the quarter.

Investments in smelter upgrades and maintenance represent 17% and 46% of the total capex in 1Q25, respectively, while investment in upgrades and maintenance represent 36%.

Indebtedness and Liquidity

Debt breakdown (R\$ Million)	Mar/25	Dec/24	Mar/24
Current	95	117	275
Noncurrent	3,767	4,512	4,214
Gross debt	3,862	4,629	4,489
Cash, cash equivalents and short-term investments	-858	-1,527	-1,439
Derivative financial instruments	389	627	-183
Leases	181	184	41
Net debt	3,574	3,913	2,908
Adjusted EBITDA - Trailing 12 months	1,664	1,380	369
Net debt/Adjusted EBITDA LTM¹	2.15x	2.84x	7.89x
Average cost USD (% p.a.)²	5.98%	6.40%	6.27%
Average term (years)	4.84	4.85	4.71

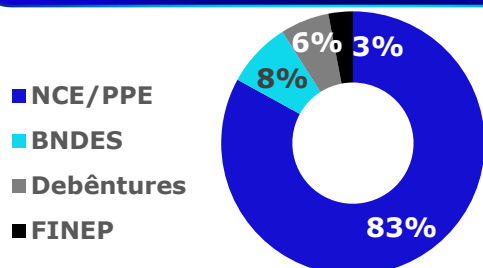
¹Last twelve months

²Considers the total cost of the debt, including the portion in BRL, converted into USD on 03/31/2025

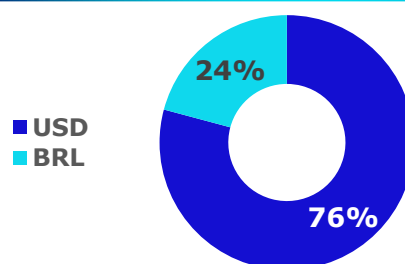
CBA's debt structure remains predominantly US dollar-denominated, accounting for 76% of total gross debt, including contracts with derivative instruments (swaps) that convert originally IPCA- and CDI-indexed loans in Reais to fixed-rate loans in US dollars. The remaining 24% is denominated in Reais.

Since 2020, CBA has been expanding its access to ESG-indexed financing sources. In March 2025, 51% of the Company's debt was indexed to sustainability financing, and is allocated to projects with a positive environmental impact (Green Loans) or indexed to sustainability performance indicators (Sustainability-Linked Loans).

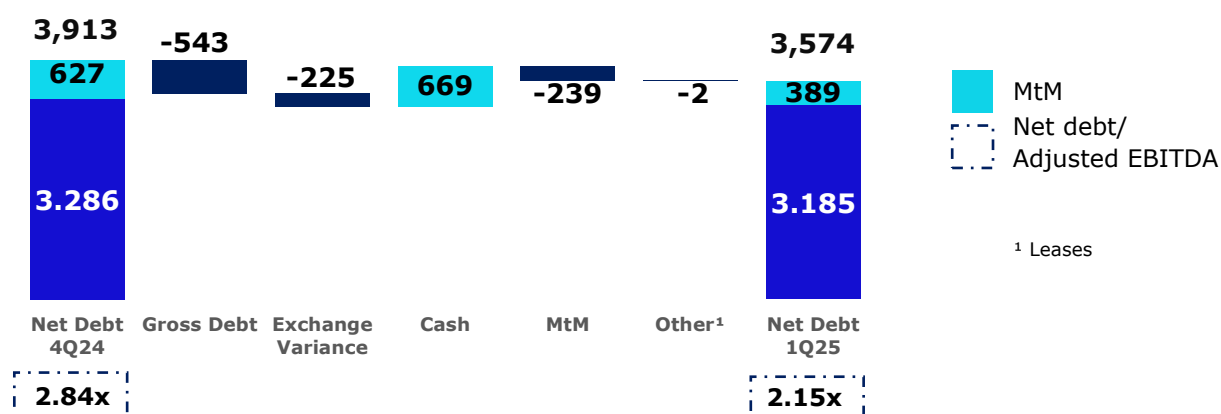
Breakdown by Instrument (%)



Breakdown by Currency (%)



Net debt (R\$ million) and Leverage



In March 2025, CBA's gross debt was R\$ 3.9 billion, 17% less when compared to the balance of R\$ 4.6 billion in December 2024, mainly due to the early settlement of debts and an exchange variance gain of R\$ 225 million, due to the appreciation of the Brazilian Real against the US dollar, from USD/R\$ 6.19 to USD/R\$ 5.74 at the end of each period.

The early debt repayment, part of the gross deleveraging strategy implemented since last year, totaled R\$ 525 million and was fully funded by Company proceeds.

During the period, there was also a new disbursement from BNDES (Brazilian Development Bank) in the amount of R\$ 7 million, under a contract signed in 2022 to finance the Restart of Pot Room 3 project.

Part of the Export Credit Notes ("NCE"), which are Company dollar loans amounting to USD 321 million, was also designated as hedge accounting to hedge the future cash flow generated by aluminum revenue denominated in US dollars. As a result of this hedge accounting practice, the exchange variance on the debt is recognized under "Other comprehensive income" and will be reclassified to profit or loss when the hedged revenue is realized, in line with the original maturities of the debt (2025, 2026 and 2027).

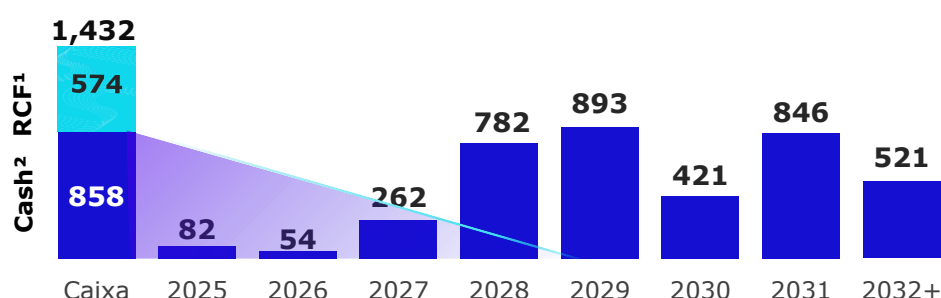
Cash equivalents and short-term investments stood at R\$ 858 million in March 2025, with 72% denominated in Reais and 28% in USD. The Company also has a USD 100 million Revolving Credit Facility, providing an additional source of liquidity. The facility is available for use at any time, although it remains unused to date.

The mark-to-market of derivative instruments fell by R\$ 239 million in the quarter, totaling R\$ 389 million as of March 2025, mainly due to the appreciation of the Brazilian Real against the US dollar.

As a result, net debt totaled R\$ 3.6 billion, a reduction of R\$ 339 million compared to December 2024 (R\$ 3.9 billion). As a result of the reduction in net debt and the significant improvement in EBITDA, financial leverage—measured as the ratio of net debt to last-twelve-month adjusted EBITDA—fell from 2.84x in December 2024 to 2.15x in March 2025.

Debt Amortization Schedule (R\$ million)

CBA has a lengthy debt profile, without concentrating material maturities by 2028, as shown by the graph below:



¹ Revolving green credit facility of USD 100 million converted at the Ptax closing rate 03/31/2025 (R\$ 5.7422)

² Includes cash, cash equivalents and short-term investments as of 03/31/2025

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\$ million)		Cash adjustment (R\$ million)	
		Mar/25	Dec/24	Mar/25	Dec/24	1Q25	4Q24

Not designated as hedge accounting:

Hedging loans and borrowings

Swap CDI and Reais vs. Fixed and USD	R\$ million	425	425	(32)	(54)	6.6	4.8
Swap IPCA and Reais vs. Fixed and USD	R\$ million	100	103	(36)	(46)	0.4	(0.1)
Total	R\$ million	525	528	(68)	(100)	7.0	4.7

Hedging operating contracts

Swap IPCA and Reais vs. Fixed and USD	R\$ million	653	664	120	71	4.6	6.4
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Designated as hedge accounting:

Hedging operating contracts

Swap IPCA/IGPM and Reais vs. Fixed and USD	R\$ million	1,022	1,098	(440)	(599)	(46.6)	(25.3)
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Hedging loans and borrowings

Swap contracts for forex and interest related to certain BNDES and NCE financing contracts, which swapped out floating IPCA and CDI 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 exposure to US dollars.

As of March 31, 2025, the restated balance of these operations was R\$ 525 million. The result of these operations in 1Q25 was a positive R\$ 7 million versus a positive R\$ 4.7 million in 4Q24, influenced by the increase in both the IPCA and CDI rates during the quarter compared to the previous period, while the US dollar remained relatively stable on the settlement dates.

The fair value was negative at R\$ 68 million versus a negative R\$ 100 million in December 2024, due to the appreciation of the Brazilian Real against the US dollar in the forward curve, reflecting

a closing exchange rate of USD/BRL 5.74 in March 2025 (compared to USD/BRL 6.19 in December 2024).

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 wind energy purchase contracts, which swapped out floating IPCA rates in Reais for rates fixed in US dollars, matching the currency of operating contracts with the revenue, thus reducing exposure to US dollars.

As of March 31, 2025, the restated balance of operations was R\$ 653 million, with monthly amortizations through January 2033.

The result of these operations in 1Q25 was a positive R\$ 4.6 million, a reduction of R\$ 1.8 million compared to 4Q24 (R\$ 6.4 million positive), mainly due to the depreciation of the Brazilian Real on the contract settlement dates compared to the previous quarter.

The fair value was a positive R\$ 120 million, R\$ 49 million more than the previous quarter, due to the appreciation of the Brazilian Real against the US dollar over the future curve.

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 USD - designated as hedge accounting

Energy swap contracts with no volume impact on the power balance, with a term of 6 years and monthly amortizations 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. The swap contracts also reduced the total amount payable in 2023 and 2024 when evaluated together with the original contract.

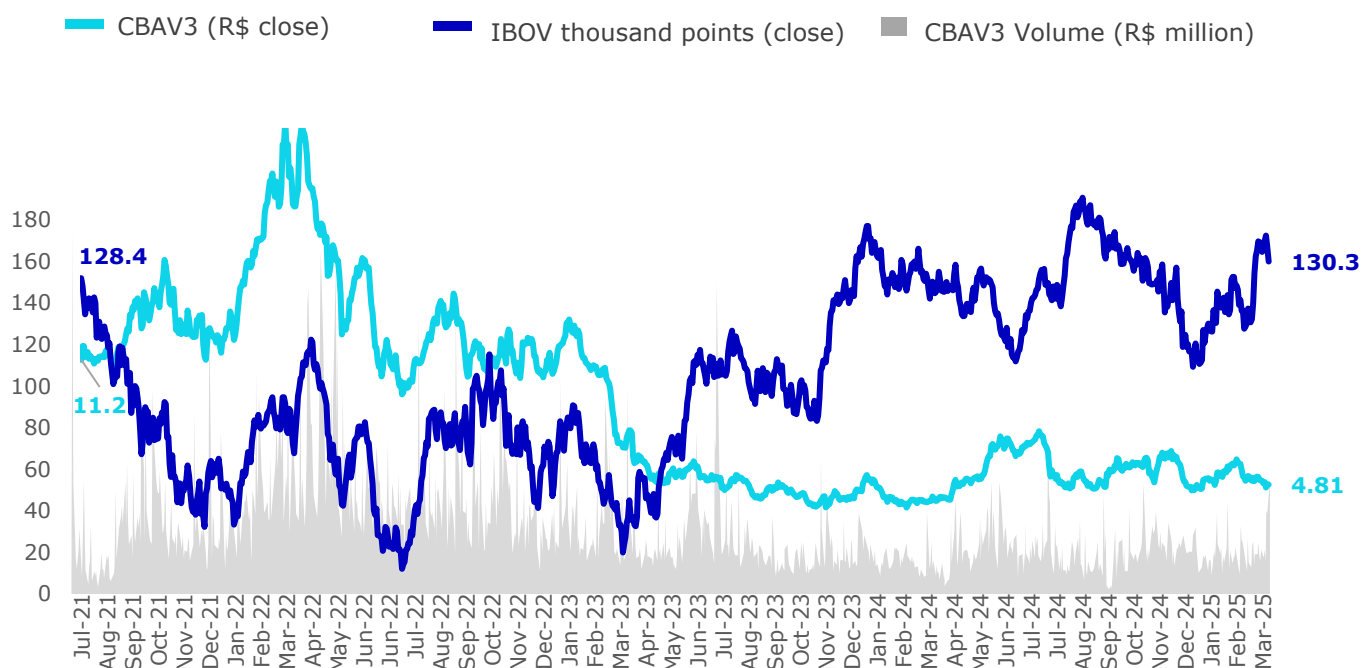
As of March 31, 2025, the balance of these operations was R\$ 1 billion. The result of these operations in 1Q25 was a negative R\$ 47 million, a R\$ 21 million deterioration due to a higher volume of contracted MWh in the quarter.

The fair value was a negative R\$ 440 million, an improvement of R\$ 159 million compared to the previous quarter (R\$ 599 million negative). This change was driven by the appreciation of the Brazilian Real along the forward curve and the increase in the IGP-M forward curve.

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

Capital Market

CBAV3, and CBAV3 and IBOV trading volume since the IPO



Ownership Structure

As of March 31, 2025 CBAV3 closed the first quarter of the year at R\$ 4.81. The CBAV3 average daily trading volume (ADTV) in 1Q25 was R\$ 20.6 million.

ESG

On the climate front, CBA completed the preparation and auditing of part three of its Greenhouse Gas (GHG) emissions inventory. The Alumina Refinery maintained the world's best performance in carbon emissions during this stage (0.21 tCO₂e/t oxide) according to consultancy firm CRU's emissions analysis tool. The result for the Pot Rooms was 2.87 tCO₂e per metric ton of molten aluminum, placing CBA in the first quartile of the emissions curve with a result 3.9 times lower than the industry average. Regarding the ESG Strategy 2030 goal, the result was 2.69 tCO₂e/t cast aluminum (including cradle-to-gate emissions), representing a 33% decrease since 2019.

In water resources, the new water consumption indicator at the Alumínio plant was 7.40 m³/t in 1Q25, due to lower water recirculation volume (56%) and higher new water consumption for operating the wet scrubbers at the Pot Rooms.

This quarter, CBA conducted the 2nd Emergency Drill at the Serraria and Salto do Iporanga Hydroelectric Plants in Juquiá (SP). The exercise involved a total of 216 participants, a 28% increase compared to the last drills held at these plants in 2022. The training focused on preparing residents of the Self-Rescue Zone (ZAS), providing guidance on actions to be taken in a potential emergency, and included the participation of local civil defense teams and the mayor of Juquiá.

In occupational safety, our injury frequency rate was 1.88 at the end of March (per 1,000,000 man-hours worked). CBA also held its annual Safety Workshop, with an emphasis on critical risk management (CRM), hand protection, onboarding of new employees and management of third-party contractors. The goal is to create a safer and more preventive workplace.

In terms of Diversity, Equity and Inclusion, the Company closed 1Q25 with 18.8% women in its workforce and 22.3% in leadership positions. On the social front, CBA maintains its focus on education, support for public management (AGP), economic dynamism, community development and rights assurance. Under the AGP Climate Action program, CBA is expanding the project to two additional municipalities. In recycling, the Company remains focused on developing cooperatives and continuing its participation in the Consimares Program (Intermunicipal Consortium for Solid Waste Management).

Regarding indexes and ratings, CBA was included for the first time in the S&P Global Sustainability Yearbook 2025, a publication that recognizes companies with the world's best sustainable practices, appearing in two categories: Sustainability Yearbook Member (awarded to companies ranking in the top 15% of their sector) and Industry Mover (granted to companies that improve their CSA score by at least 5% and demonstrate the highest progress in their industry). Based on the scores from the Corporate Sustainability Assessment (CSA) questionnaire, only 776 companies out of more than 7,690 evaluated were selected for the global list this year. The Company's ESG rating was also upgraded to AA in MSCI (Morgan Stanley Capital International), achieving a Leadership position in the "Metals and Mining Non-Precious Metals" category. For the third consecutive year, CBA was also selected to compose the 20th Portfolio of the B3 Corporate Sustainability Index (B3 ISE), ranking 12th. This index is made up of 82 companies spanning 40 industries. The ISE comprises stocks of publicly traded companies that are comparatively analyzed for ESG performance.

In awards, for the second consecutive year, CBA's Annual Report was recognized in Reporting Matters Brasil as one of the 15 best in the country, this time for the 2023 edition. Developed by the World Business Council for Sustainable Development (WBCSD) in collaboration with Radley Yeldar, the project aims to enhance the effectiveness of sustainability reporting with a unique analysis methodology, and reinforces the critical global role of reporting. The Company's report received top scores in several categories, standing out for its excellent navigability and for providing clear and accessible information to all stakeholders.

Balance Sheet – Assets

Assets	Note	Parent company		Consolidate	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024
Current assets					
Cash and cash equivalents	9	334,057	817,743	653,158	1,141,965
Financial investments		172,284	346,051	204,536	385,122
Derivative financial instruments	24.2 (a)	51,906	44,086	57,013	47,607
Trade receivables	10	570,067	455,596	639,345	493,535
Inventory	11	1,910,889	1,821,240	2,306,431	2,162,597
Taxes recoverable	12	213,934	193,182	260,512	247,779
Dividends receivable	13 (a)	14,172	792	10,841	10,840
Other assets		46,211	66,211	53,447	72,446
		3,313,520	3,744,901	4,185,283	4,561,891
Non-current assets					
Long-term receivables					
Derivative financial instruments	24.2 (a)	153,415	119,368	173,618	131,018
Taxes recoverable	12	630,188	627,117	659,372	645,524
Deferred income tax and social contribution	20 (b)	745,537	967,987	653,494	875,022
Related parties	13 (a)	43,974	43,634	55,311	55,115
Judicial deposits		17,210	17,717	18,812	19,295
Other assets		2,170	4,623	6,457	14,419
		1,592,494	1,780,446	1,567,064	1,740,393
Investments					
Investments	15 (a)	1,336,765	1,304,547	270,128	237,791
Property, plant and equipment	16 (a)	5,520,891	5,498,769	6,293,461	6,253,382
Intangible assets	17 (a)	694,012	682,923	875,084	868,145
Right-of-use assets		158,229	160,006	168,745	171,418
		9,302,391	9,426,691	9,174,482	9,271,129
Total assets		12,615,911	13,171,592	13,359,765	13,833,020

Balance Sheet – Liabilities

Liabilities and equity	Note	Parent company		Consolidate	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024
Current liabilities					
Trade payables		1,016,315	931,156	1,267,243	1,123,994
Confirming payables	19	120,814	167,107	131,317	178,467
Salaries and payroll charges		127,464	198,349	142,159	220,924
Taxes payable		28,111	23,970	41,683	37,358
Dividends payable	13 (a)			29,437	
Provisions for lawsuits	21 (a)	170,396	123,835	170,396	124,607
Asset retirement obligation and environmental liabilities	21 (b)	41,470	42,032	43,340	42,743
Lease liabilities		36,506	37,147	41,495	42,391
Energy futures contracts	14	27,446	113,388	27,446	113,388
Borrowing and debentures	18 (a)	91,530	113,459	95,220	117,289
Derivative financial instruments	24.2 (a)	190,021	196,848	190,021	196,848
Use of public assets - UBP	22	75,231	74,852	82,613	82,234
Other liabilities		71,093	33,266	106,111	65,736
		1,996,397	2,055,409	2,368,481	2,345,979
Non-current liabilities					
Related parties	13 (a)	50,206	61,631	57,446	72,345
Deferred income tax and social contribution	20 (b)			20,968	16,403
Provisions for lawsuits	21 (a)	293,211	266,364	296,713	268,882
Asset retirement obligation and environmental liabilities	21 (b)	272,947	268,529	424,594	412,559
Provision for investment losses	15 (a)	152,800	145,805		
Lease liabilities		133,455	134,302	139,853	141,335
Energy futures contracts	14	331,420	437,577	331,420	437,577
Borrowing and debentures	18 (a)	3,726,249	4,469,210	3,766,504	4,512,089
Derivative financial instruments	24.2 (a)	429,407	609,160	429,407	609,160
Use of public assets - UBP	22	911,686	904,634	977,071	968,788
Other liabilities		37,472	34,637	39,231	36,349
		6,338,853	7,331,849	6,483,207	7,475,487
Total liabilities		8,335,250	9,387,258	8,851,688	9,821,466
Equity					
Share capital	24	4,911,090	4,911,090	4,911,090	4,911,090
Retained loss		(96,065)	(401,048)	(96,065)	(401,048)
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(464,311)	(655,655)	(464,311)	(655,655)
Attributable to the owners of the parent		4,280,661	3,784,334	4,280,661	3,784,334
Attributable to non-controlling interests				227,416	227,220
Total equity		4,280,661	3,784,334	4,508,077	4,011,554
Total liabilities and equity		12,615,911	13,171,592	13,359,765	13,833,020

Statements of Profit or Loss – 1Q25 x 1Q24

	Note	Parent company		Consolidate	
		1/1/2025 to	1/1/2024 to 3/31/2024	1/1/2025 to	1/1/2024 to 3/31/2024
Net revenue from goods sold and services rendered	5.1 (a)	2,038,983	1,447,654	2,337,831	1,693,866
Cost of goods sold and services rendered	6	(1,662,576)	(1,386,493)	(1,911,779)	(1,615,364)
Gross profit		376,407	61,161	426,052	78,502
Operating income (expenses)					
Selling expenses	6	(9,746)	(9,279)	(11,282)	(11,242)
General and administrative expenses	6	(92,329)	(83,872)	(103,348)	(92,430)
Other operating income (expenses), net	7	156,476	142,997	154,258	138,243
		54,401	49,846	39,628	34,571
Operating income before equity interest and finance results		430,808	111,007	465,680	113,073
Equity results					
Equity in the results of investees	15 (a)	31,604	2,839	32,337	32,139
Net finance results	8				
Finance income		31,207	37,607	40,806	44,343
Finance costs		(147,668)	(109,245)	(161,512)	(117,050)
Results of derivative financial instruments		71,763	(20,582)	82,908	(22,851)
Foreign exchange gains (losses), net		18,777	(50,342)	17,504	(48,843)
		(25,921)	(142,562)	(20,294)	(144,401)
Profit (loss) before taxes		436,491	(28,716)	477,723	811
Income tax and social contribution	20 (a)				
Current		(7,630)	(1,588)	(15,586)	(5,561)
Deferred		(123,878)	(26,096)	(127,521)	(24,793)
Profit (loss) attributable to shareholders		304,983	(56,400)	334,616	(29,543)
Profit (loss) attributable to the owners of the parent		304,983	(56,400)	304,983	(56,400)
Profit attributable to non-controlling interests				29,633	26,857
Profit (loss) for the quarter		304,983	(56,400)	334,616	(29,543)
Weighted average number of outstanding shares, in		651,073	646,534	651,073	646,534
Basic earnings (loss) per thousand shares, in reais		468.43	(87.23)	468.43	(87.23)

Cash Flow – 1Q25 x 1Q24

		Parent company		Consolidate	
	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		436,491	(28,716)	477,723	811
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		32,582	171,186	37,595	174,495
Equity results	15 (b)	(31,604)	(2,839)	(32,337)	(32,139)
Depreciation, amortization and depletion	6	154,512	126,283	174,173	144,215
Energy futures contracts	7	(192,099)	(112,101)	(192,099)	(112,101)
Gain on sales of fixed assets		(370)	(25,262)	(364)	(26,597)
Provision (reversal) for impairment of assets	7	(1,704)	1,564	4,035	1,057
Derivative financial instruments	24.2 (a)	(47,134)	9,604	(58,279)	11,873
Constitution (reversal) of provisions, net		38,955	(11,135)	39,274	(10,345)
		493,528	128,584	553,651	151,269
Decrease (increase) in assets					
Trade receivables		(114,435)	19,775	(145,966)	(25,515)
Inventory		(89,649)	(33,929)	(143,834)	21,170
Taxes recoverable		(15,379)	(3,965)	(14,519)	10,601
Judicial deposits		17,516	(2,820)	17,492	(2,655)
Other credits and other assets		22,113	(1,708)	26,763	(28,186)
Increase (decrease) in liabilities					
Trade payables		78,135	3,633	123,710	21,740
Confirming payables		(46,293)	(91,063)	(47,150)	(114,659)
Salaries and payroll charges		(70,885)	(66,397)	(78,765)	(73,073)
Taxes payable		(3,489)	(5,905)	(11,261)	980
Advances from customers		3,615	84,471	1,620	82,486
Use of public assets - UBP		5,900	6,151	5,901	6,152
Payments related to tax, civil and labor proceedings		(1,694)	(5,382)	(1,735)	(5,382)
Other obligations and other liabilities		21,964	(21,104)	23,031	(40,580)
Cash provided by operating activities		300,947	10,341	308,938	4,348
Interest paid on borrowing, debentures and use of public assets (UBP)		(123,626)	(74,118)	(125,927)	(76,265)
Income tax and social contribution paid		(8,444)		(12,062)	(2,290)
Net cash provided by (used in) operating activities		168,877	(63,777)	170,949	(74,207)
Investing activities					
Financial investments			(11,382)		(17,698)
Redemption of financial investments		180,780		187,600	37,763
Acquisitions of property, plant and equipment and		(162,103)	(254,035)	(181,313)	(261,546)
Capital increase - Mineração Macedo		(7,000)	(700)		
Receipt for the sale of investment - Santa Cruz			1,254		
Proceeds from sale of PP&E and intangible assets	9	9	13,034	9	13,034
Dividends received			3,154		
Net cash used in investing activities		(93,452)	(248,675)	(98,880)	(228,447)
Financing activities					
	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Cash flow from financing activities					
Proceeds from borrowing	18 (c)	7,240		7,240	
Repayments of borrowing and debentures	18 (c)	(511,931)	(5,921)	(512,809)	(6,409)
Derivative financial instruments		(35,990)	17,576	(34,984)	19,002
Settlement of leases		(19,669)	(6,798)	(21,569)	(8,147)
Capital increases			20,871		20,871
Net cash provided by (used in) financing activities		(559,111)	25,728	(560,876)	25,317
Cash and cash equivalents					
Increase (decrease) in cash and cash equivalents		(483,686)	(286,724)	(488,807)	(277,337)
Cash and cash equivalents at the beginning of the quarter		817,743	1,138,074	1,141,965	1,350,229
Cash and cash equivalents at the end of the quarter		334,057	851,350	653,158	1,072,892
Non-cash transactions					
New lease agreements		3,104	278	3,960	278
Acquisitions of property, plant and equipment and intangible		7,024		19,539	
Sale of property, plant and equipment			21,500		21,500



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