

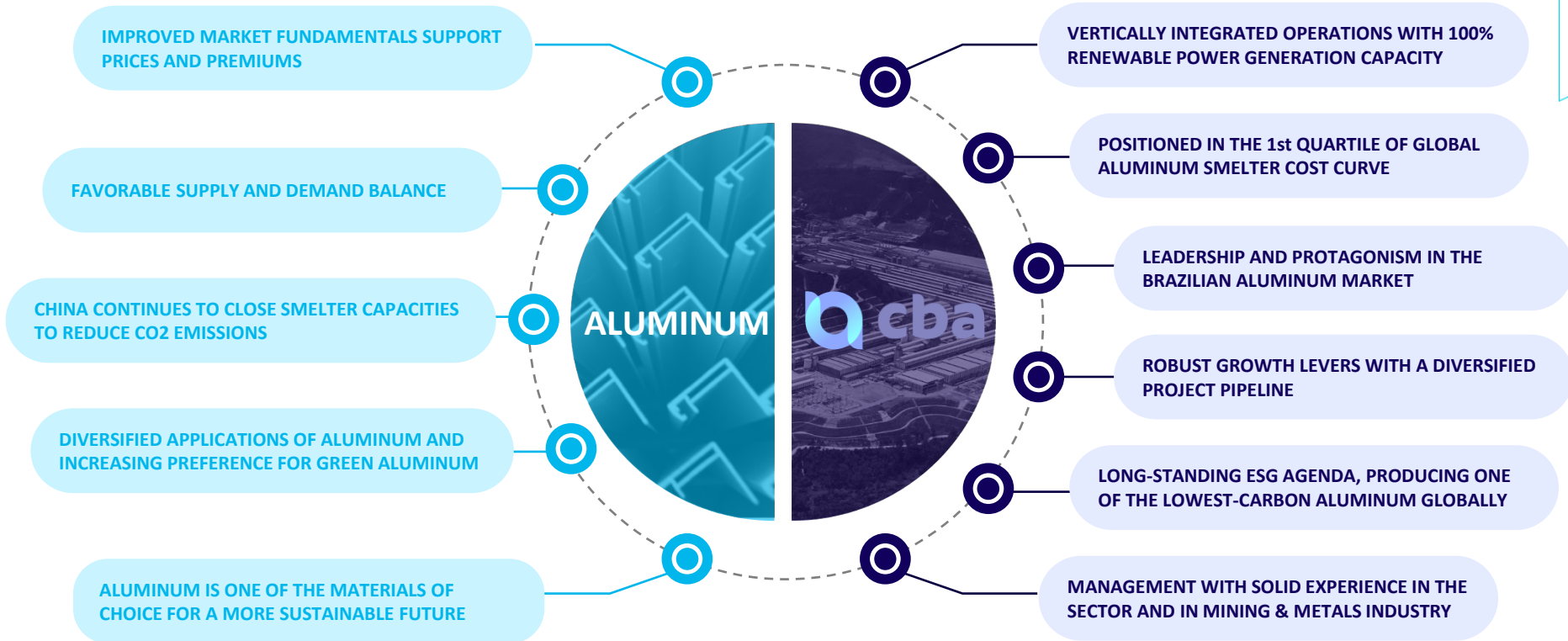


EARNINGS 2Q21

Conference Call



CBA well positioned to compete and capture opportunities in a favorable aluminum industry landscape



2Q21 Highlights

*Robust performance,
supported by a favorable
market dynamics and an
effective management of
financial and operational
resources*



- Average LME Aluminum price of **US\$2,400/t** (+60% vs. 2Q20)
- Aluminum sales volume of **120 thousand tonnes** (+29% vs. 2Q20)
- Net revenue of **R\$1.9 billion** (+74% vs. 2Q20)
- Net income of **R\$397 million** (13x more than in 2Q20)
- Adjusted EBITDA¹ of **R\$363 million** (+110% vs. 2Q20)
- Adjusted EBITDA margin of **19%** (+3 p.p. vs. 2Q20)
- Leverage of **2.36x** (3.53x in 1Q21)



- **2020 GHG* Inventory** published, reporting emissions of 2.66 tons CO2e / tons of molten aluminum (**4.5x less than the world average**)
- Pot rooms technology upgrade project in **FEL 3**
- Multi-material packaging recycling project (ReAl) in **FEL 3**
- Dry waste disposal project **under implementation**

*Greenhouse Gases



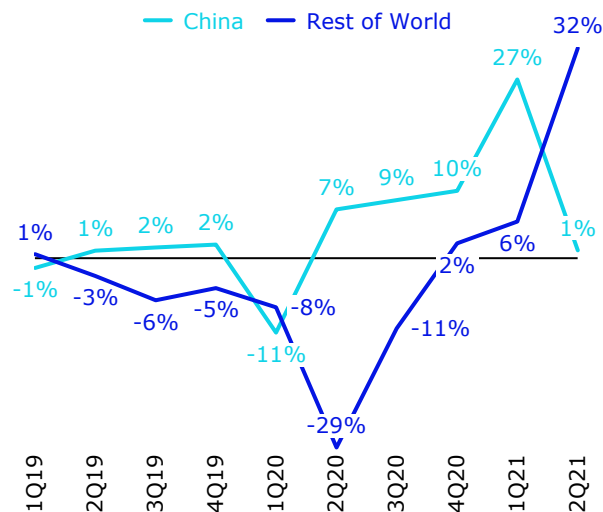
- **IPO concluded** on 07/15/2021, trading shares commenced on the **Novo Mercado**, the highest governance standards of B3, reflecting already consolidated practices at CBA

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

Strong demand growth and supply dynamics led to a deficit in the aluminum global market in 2Q21

Demand recovery continues in China and in the rest of the world

Global primary Aluminum demand (% YoY)

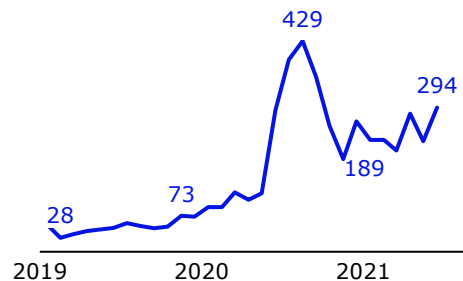


Capacity closures in China in order to reduce energy consumption and emissions



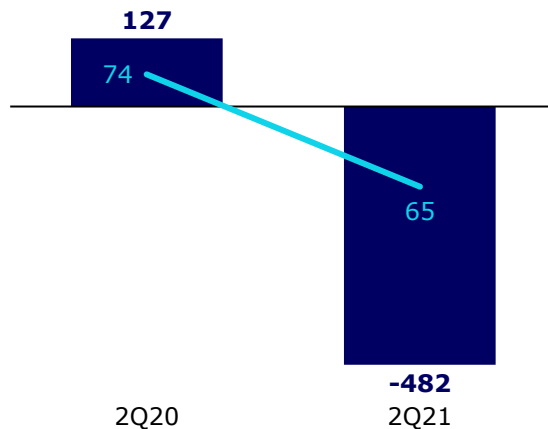
China increases aluminum imports to levels not seen since 2009

China aluminum products imports (kt)



Global market returns to deficit and stocks levels decrease

— Stocks (days) ■ Balance (kt)
(Supply vs Demand)



Improved fundamentals in the global aluminum industry, with increasing prices and premiums



Government stimulus underpinned synchronized growth of major economies

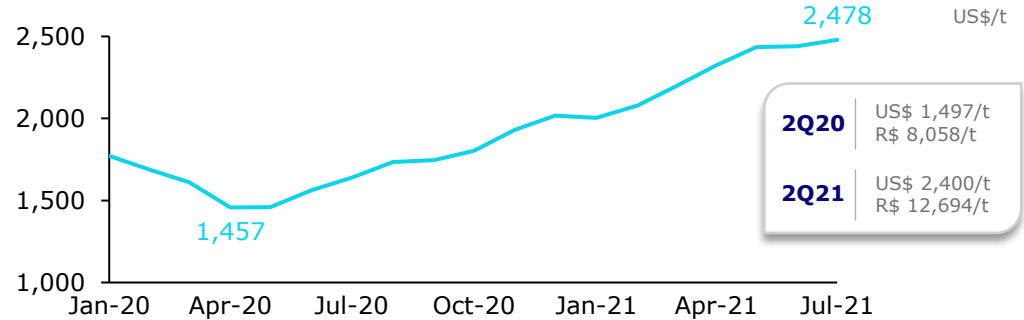


Accelerated recovery in China and major markets led to a rise in aluminum consumption and resulted in price hikes

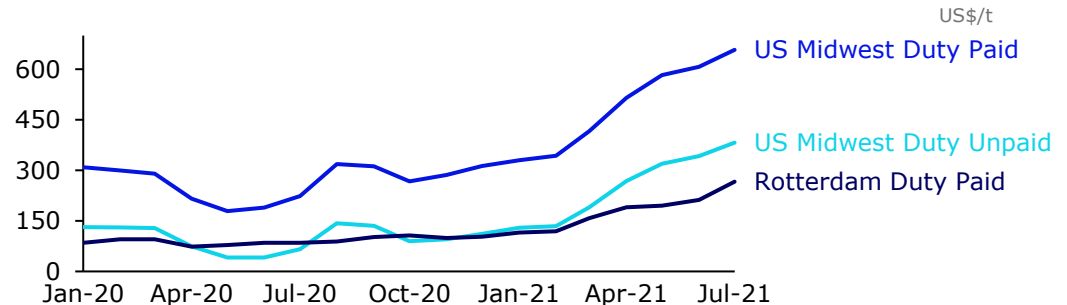


Higher **logistical costs** e **stock replenishment** influenced the upsurge in regional premiums

LME Aluminum surged 65% in relation to April 2020



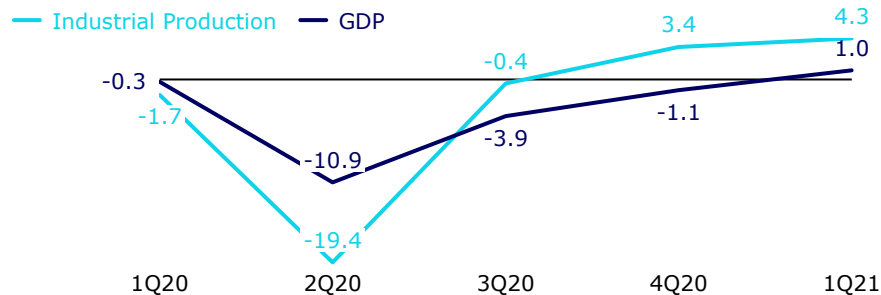
Demand recovery boosted regional premiums



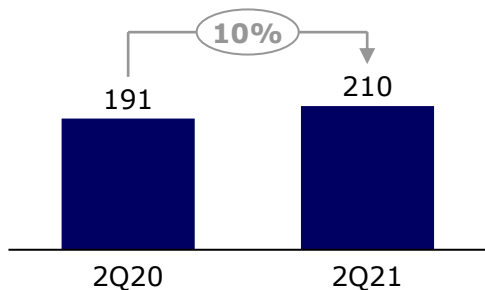
The Brazilian aluminum market showed demand recovery and remained as a net importer of the commodity

Increasing consumption, backed by a rebound in GDP and Industrial Production growth

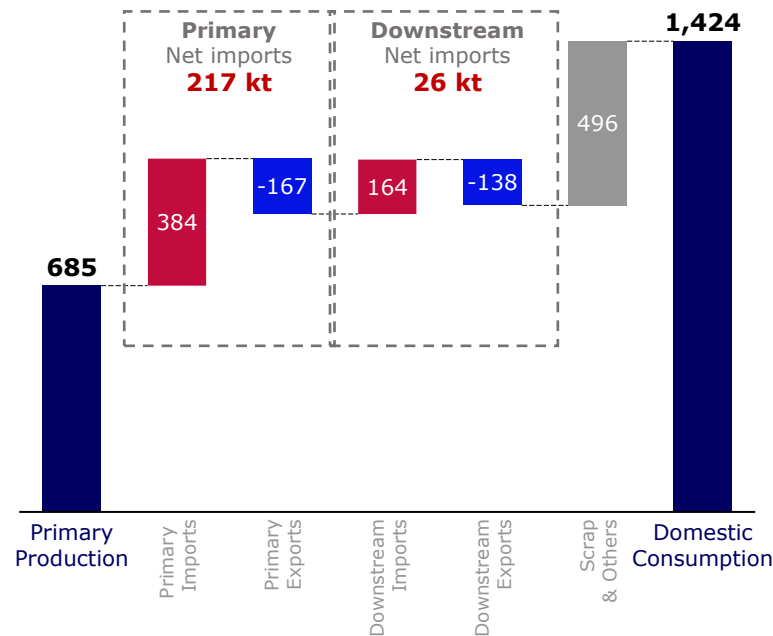
Growth (% YoY)



Primary Aluminum Demand (Kt)



2020 Brazilian aluminum market balance (kt)



Decarbonization is gaining traction globally and tends to support the low carbon aluminum demand

Emissions Trade System launched in China on July 16th 2021



EU Carbon tax on imported products to be implemented in 2023



Government stimulus focused on Energy Transition



Consumers highly engaged with sustainability and emissions reduction



Increasing investments in recycling and renewables among aluminum players

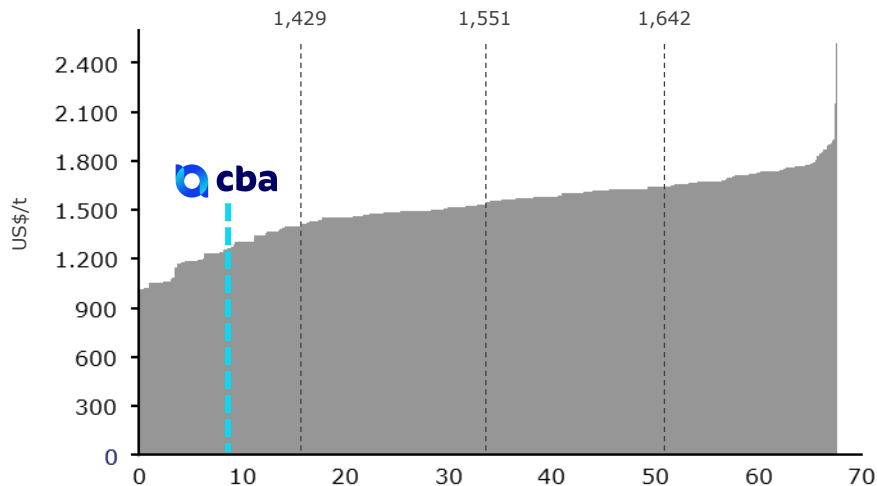


- ✓ CBA produces **one of the lowest-carbon aluminum** in the global industry
- ✓ Pot rooms **technology upgrade** project: **emissions reduction**
- ✓ **Solar energy** investments with expected start-up in 2023
- ✓ Tier-one **international certifications** (ASI, MSCI, CDP, etc)
- ✓ Objectives in **2030 ESG Strategy**
- ✓ **Co-engineering projects** in collaboration with customers and ability to influence the market towards a **greater use of aluminum**
- ✓ **Innovation** and **Digital Transformation** as key elements of CBA's strategy

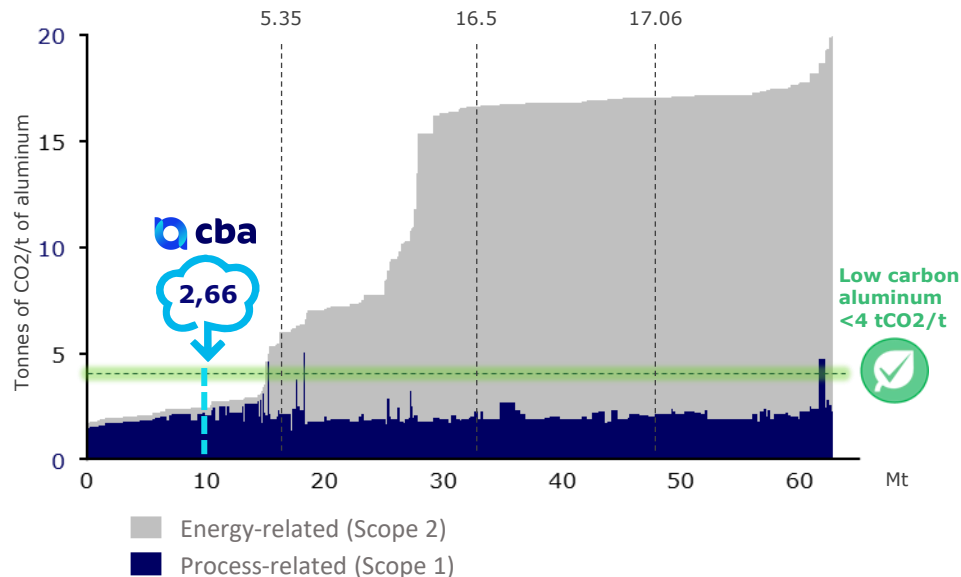
Vertical integration and renewable power generation ensure CBA positioning in the first quartile globally

CBA in the 1st quartile of **COST** curve e **EMISSIONS** curve

2021 Smelter Business Cost Curve



2020 Emissions Curve | Smelter step

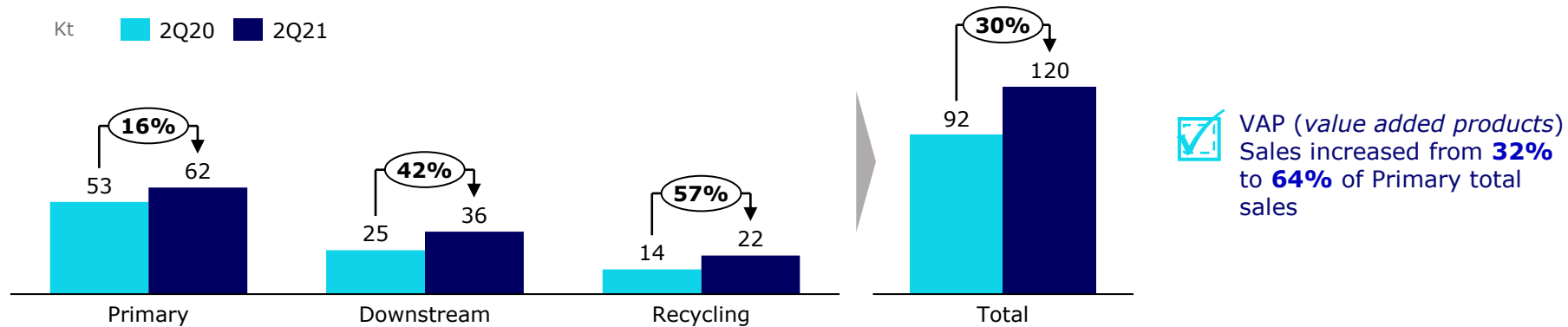


OPERATING AND FINANCIAL PERFORMANCE



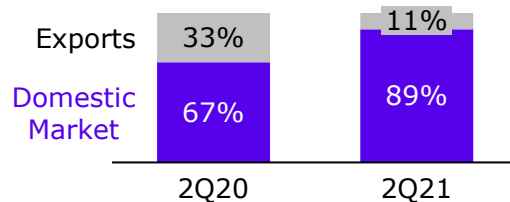
Strong demand recovery drives aluminum sales

Sales volume



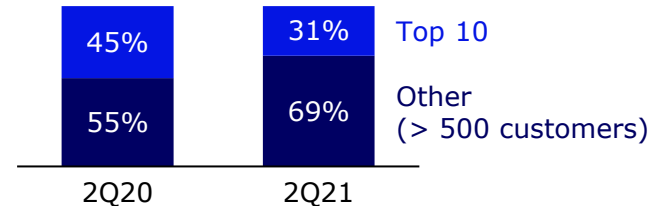
Destination of sales

% Revenues



Diversified Customer Portfolio

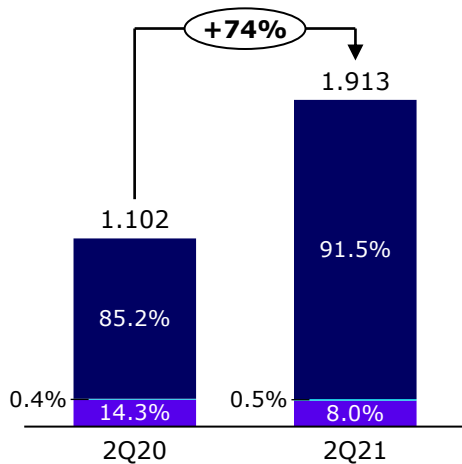
% Revenues



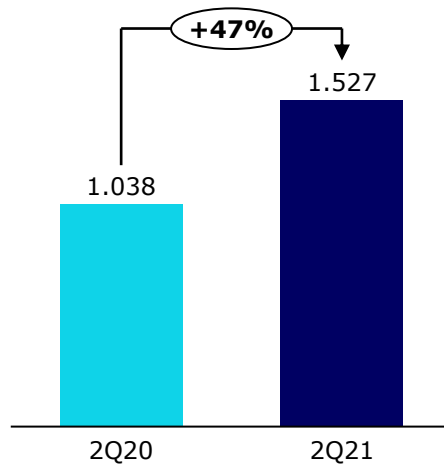
Robust financial performance indicators in 2Q21

Supported by increasing aluminum demand

Net Revenue

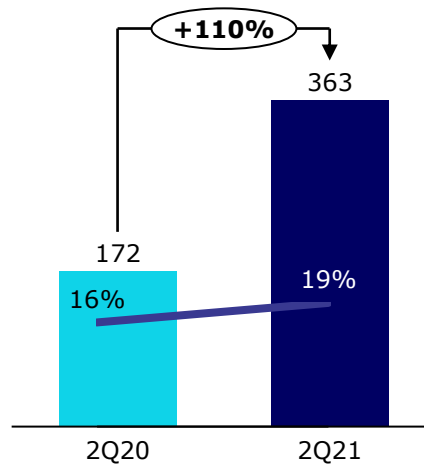


Cost of Goods Sold

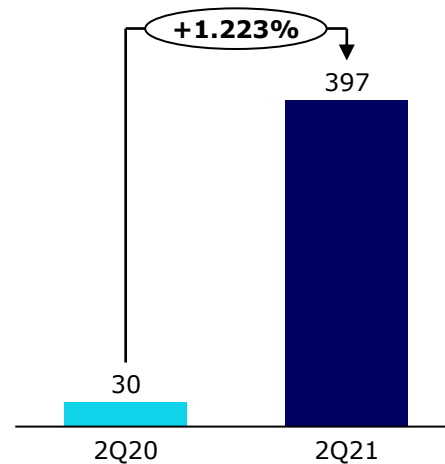


Adjusted EBITDA

Margin



Net Income



Aluminum
Nickel
Energy

43% Primary
33% Downstream
6% Recycling
18% Others



Revenues could be higher excluding LME and Fx hedge effects



Largest portion of costs in BRL benefits margin

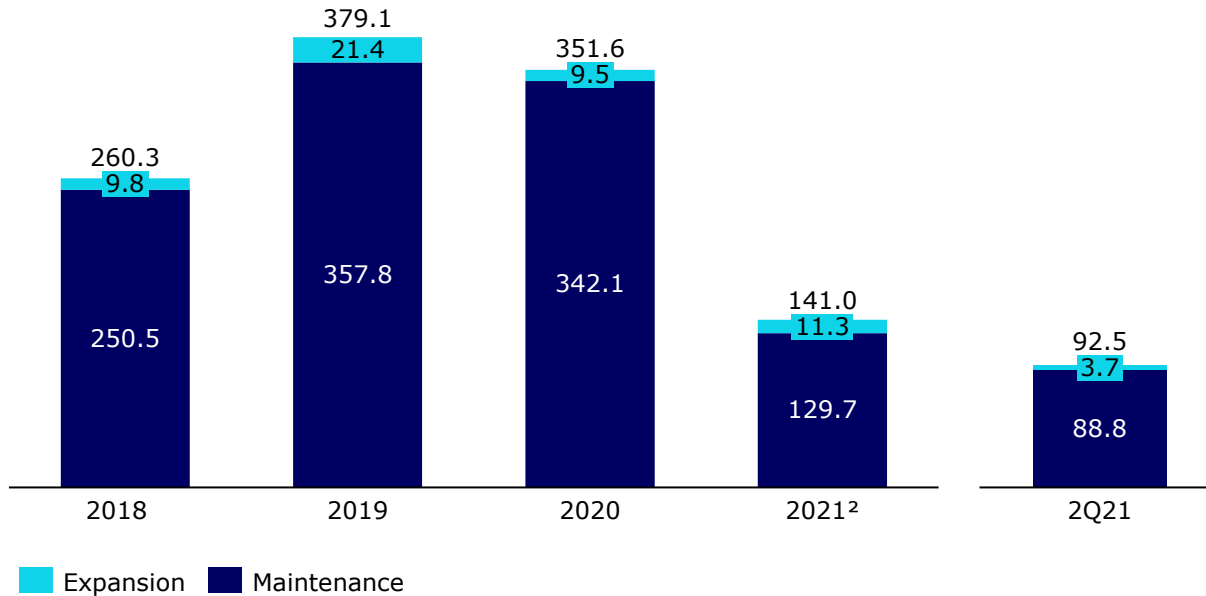


Net income increased due to **fx variance** and positive effect of the **energy MtM**¹

Investments¹ consistent with forecast

Modernization and growth in synergy with the Company's current operations

R\$ million



Projects disclosed during the IPO process



Pot rooms technology upgrade

At FEL 3 stage, including anode paste plant upgrade



Dry disposal

At implementation stage



Additional aluminum production through recycling

At electromechanical assembly stage

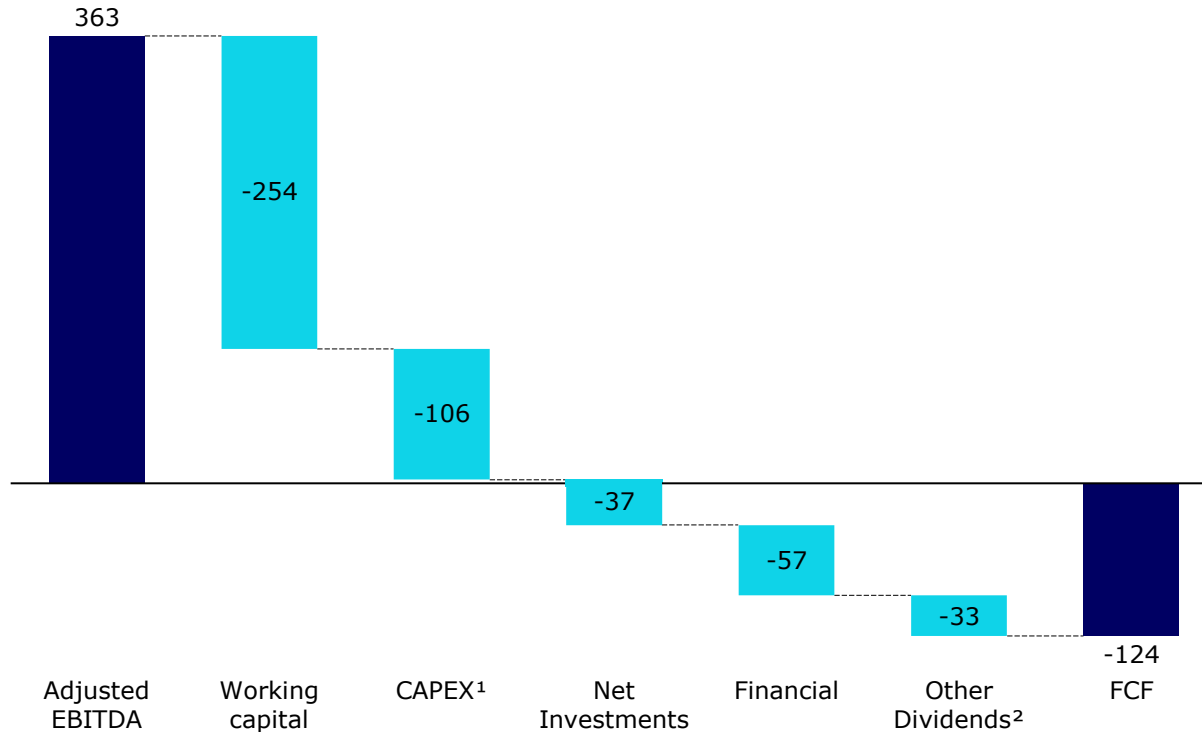
¹ Capex cash basis

² Capex realized by Jun/2021.

Cash flow reflects increased inventory and Capex¹ plans

Inventory increase strategy in order to serve the higher demand for aluminum

R\$ million



Working capital grows due to **customers increase**, reflecting **better sales mix and higher volumes**



Inventory increase strategy in order to serve a **recovering market** and to **guarantee sales** in 2H21 (**seasonal increase in aluminum demand**)

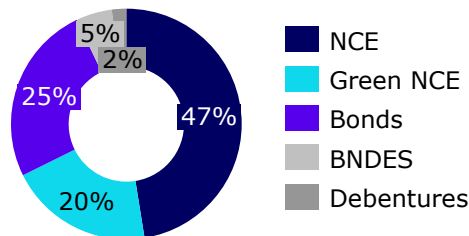


Investments **consistent with forecast**

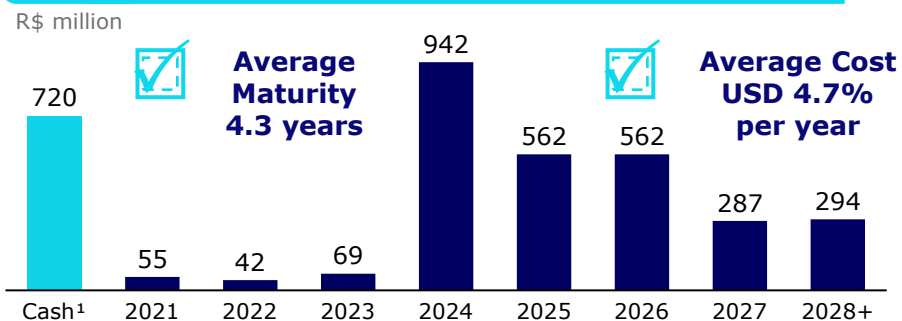
Debt long profile

With a strong liquidity position and leverage reduction

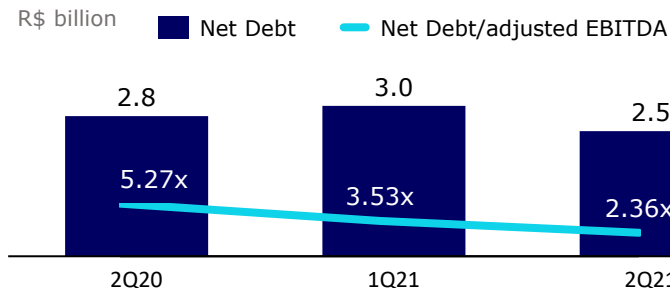
Breakdown by Instrument



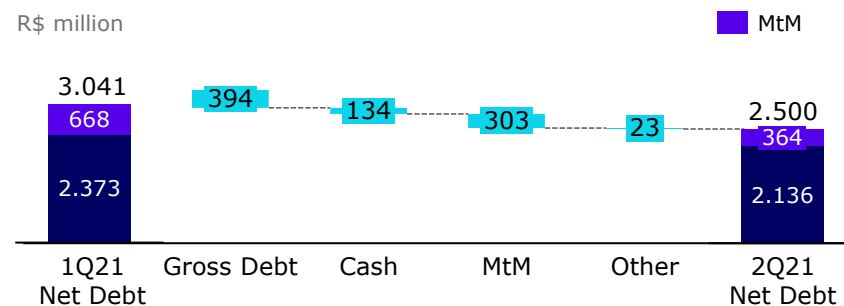
Debt Amortization Schedule



Net Debt/adjusted EBITDA



Net Debt Evolution



14 ¹ Includes cash, cash equivalents and financial investments in June/2021.



ESG HIGHLIGHTS



2030 ESG Strategy

Solid ESG Strategy, including well-structured programs

LEVERS



ENVIRONMENTAL

- E1 - Climate Change Management
- E2 - Circular Economy
- E3 - Natural Resources
- E4 - Tailing Dam Management



SOCIAL

- S1 - Valuing people
- S2 - Social Legacy



GOVERNANCE

- G1 - Sustainable Value Chain
- G2 - Ethics and Transparency
- G3 - ESG Ownership

ESG communications (Transversal Theme)

Programs

STRATEGIC GOALS

- P1 - GHG emissions management
- P2 - Energy management
- P3 - Aluminum recycling
- P4 - Carton and flexible packaging recycling
- P5 - Water Stewardship

- P6 - Biodiversity
- P6 - Residue Storage Dams
- P8 - Diversity, Inclusion and Retention of talents
- P9 - Health, safety and quality of life

- P10 - Social Legacy
- P11 - Sustainable Procurement
- P12 - Sustainable Solutions for Customers
- P13 - Ethics and Transparency
- P14 - ESG Ownership
- P15 - ESG Communications

Commitments and International Certifications



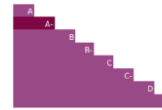
Rede Brasil



17 SDG



Your CDP score



2030 ESG Strategy – Highlights

Best practices related to emissions management and evolution in projects that enable environmental benefits

ENVIRONMENTAL



**CLIMATE CHANGE
MANAGEMENT**



**CIRCULAR
ECONOMY**



**NATURAL
RESOURCES**



**TAILING DAM
MANAGEMENT**

SDG:



**2Q21
Highlights**



- CBA published its **2020 Inventory of GHG (Greenhouse Gas Emissions)** verified by a third party and published in the Public Emissions Register
- **Pot rooms technology upgrade** : FEL 3 stage
- **Dry disposal** : at implementation stage
- **ReAl project** (multi-material packaging recycling): at FEL3 stage with innovative solution patented

2030 ESG Strategy – Highlights

People-centered management sustained by high governance standards

SOCIAL



VALUING
PEOPLE



SOCIAL
LEGACY

SDG:



- **Diversity at CBA: 12.8% of women** in the Company's overall workforce (2Q21) compared with 7.4% in 2018.
- **Injury frequency rate of 2.30** (2Q21) compared with a rate of 3.20² in the global aluminum industry in 2020.

GOVERNANCE



SUSTAINABLE
VALUE CHAIN



ETHICS AND
TRANSPARENCY



ESG
OWNERSHIP

SDG:



- **IPO: CBA listed on the B3 Novo Mercado**, the highest B3 governance standards, reinforcing the already world-class governance standards practiced by the Company.

¹ Per 1,000,000 man hours worked

² Source: IAI – International Aluminium Institute.

Closing remarks

Growth in synergy with existing businesses speeds up value creation

Financial performance: solid results and robust liquidity position

Leading **cash cost** position and one of the **lowest carbon emissions** globally

2030 ESG Strategy and Commitments: Engajement, long-term objectives, tangible actions and CBA's protagonism in the aluminum industry

Digital Transformation and Innovation: value creation through innovative solutions and valuable partnerships



Q&A

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