



EARNINGS RELEASE

3Q24



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São Paulo, 06 November 2024 – Companhia Brasileira de Alumínio, “CBA” or “Company” (B3: CBAV3) hereby presents its results for the third quarter of 2024 (3Q24). 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.

3Q24 at a glance

Average aluminum price at LME

(London Metal Exchange)

of USD 2,382/ton (+11% vs. 3Q23)

Aluminum sales volume

of 129,000 metric tons (+8% vs. 3Q23)

Net revenue

of R\$ 2.1 billion (+15% vs. 3Q23)

Net revenue from aluminum sales

of R\$ 2.1 billion (+19% vs. 3Q23)

Adjusted EBITDA

of R\$ 409 million (789% vs. 3Q23)

Adjusted EBITDA margin

of 19% (+17 p.p. vs. 3Q23)

Net Income

of R\$ 87 million (vs. loss of R\$ 263 million in 3Q23)

Leverage

of 3.41 (vs. 5.66x in 2Q24)

Foreign exchange and LME

	3Q23	4Q23	1Q24	2Q24	3Q24
Average USD/BRL rate	4.88	4.96	4.95	5.21	5.55
Average LME USD rate	2,154	2,190	2,199	2,520	2,382
Average LME BRL rate	10,511	10,862	10,885	13,129	13,220

	Sep/23	Dec/23	Mar/24	Jun/24	Sep/24
Closing USD/BRL rate	5.01	4.84	5.00	5.56	5.45
Closing LME USD rate	2,308	2,336	2,270	2,486	2,611
Closing LME BRL rate	11,563	11,306	11,350	11,822	14,219

Executive Summary

In 3Q24, CBA made significant advancements in its Strategic Pillars:

- CBA is well-positioned in the first quartile of the global cost curve for the industry this quarter, despite higher energy costs within the production cost of molten aluminum due to seasonal variations in hydropower generation. Disruptions in the alumina production chain have exerted pressure on aluminum producers globally too, reinforcing the value of CBA's integration in alumina production.
- This quarter, the Smelters achieved their highest ever utilization level, increasing molten aluminum production from 91kt in 2Q24 to 93kt in 3Q24, underscoring operational stability.
- CBA maintained strong representation of high value-added products, notably higher sales of aluminum-silicon ingots for the automotive sector and rebar for the electrification sector within the primary segment. The performance in the downstream segment improved too, with higher sales volumes of foil for the packaging sector compared with 3Q23.
- This quarter's adjusted EBITDA and adjusted EBITDA margin were the highest since 2Q22, reaching R\$ 409 million and 19%, respectively. This increase reflects the stable costs of goods sold, combined with higher pricing premiums and the appreciation of the US dollar against the Brazilian Real in 3Q24 compared to both 3Q23 and 2Q24.
- In addition to the improved adjusted EBITDA, the Company benefited from working capital divestment and net cash generation of R\$ 177 million in the period.
- This quarter, CBA settled early R\$ 469 million in debt originally due in 2027 as part of its liability management strategy. This aimed to lengthen its debt profile, moving from 4.47 years in June/2024 to 4.66 years in September/2024, and to lower the cost from 6.37% per year in dollars to 5.99% over the same periods.
- Specifically in climate change initiatives, on the ESG front the Company earned gold status in the Brazilian GHG Protocol Program for the fourth time in as many years. This program is a leading global tool for identifying greenhouse gas (GHG) emissions from private and public companies.



Market Performance

Aluminum | Global Market Overview

In 3Q24, LME aluminum prices averaged USD 2,382/ton, an increase of 10.7% compared to the same period of 2023 and a decrease of 5.5% on 2Q24. The sell-off of commodity positions by investors pushed down aluminum prices to their lowest level since February, of USD 2,162/t in July. However, a cut in U.S. interest rates in September reignited market optimism. Combined with announced economic stimulus measures in China, this fueled a strong recovery in LME aluminum prices, which closed September north of USD 2,600/t.

Demand continued to recover in 3Q24, increasing by 1.0% compared to 2Q24 and by 2.3% on 3Q23. This growth was driven by markets outside of China, which saw a 2.8% rise in demand compared to 2Q24, while demand within China remained stable. Despite this growth, the global economy remains erratic, particularly in Europe, where the infrastructure PMI remains below the 50-point threshold, with September registering 45 points. Moreover, good news about recent inflation data and labor market performance is likely to enable continued interest rate reductions in both Europe and the United States. In China, economic indicators remain below expectations, with industrial output expected to slow to +4.8% in 3Q24 compared with the same period last year, down from +6.1% in the previous quarter. However, the stimulus packages unveiled in September could support economic recovery in the coming months and positively impact aluminum demand.

Supply increased by 2.5% in 3Q24 compared to 2Q24 mainly due to ramp-ups completed by smelters in the Chinese provinces of Yunnan, Henan and Inner Mongolia. In Yunnan, water inflow is better than in recent years during the winter, which could delay or prevent the need for aluminum production capacity cuts.

In 3Q24, there was a surplus of 48kt in the aluminum supply-demand balance, as reported by consultancy firm CRU. Global inventories held steady at 51 days of consumption at the end of the quarter, consistent with the previous quarter. LME and SHFE's official inventories stood at 793kt and 280kt on the last day of 3Q24, totaling 1,073kt of aluminum, lower than the 1,260kt in 2Q24 but higher than the 565kt in 3Q23. Following a significant influx of off-warrant metal in 2Q24, LME inventories continued trending downwards throughout 3Q24, ending September at 230kt, below the June level.

Premiums experienced different movements again during 3Q24. The average Midwest Duty Unpaid premium closed the third quarter at an average of USD 168/t, a drop of 3% on 2Q24. Moreover, the average Rotterdam Duty Unpaid premium was USD 278/t in 3Q24, an increase of 13% in relation to the previous quarter, due to better prospects for Europe. Compared to 3Q23, the Midwest Duty Unpaid premium contracted by 30%, while the Rotterdam Duty Unpaid experienced a rise of 29%.

Aluminum | Brazilian Market Overview

The aluminum market in Brazil continues to show strong demand, exceeding 2023 levels and outperforming sector expectations. This heightened market activity is driven by a mix of factors, including rebounding economies, a higher GDP forecast for 2024 by 3% over 2023 (Focus Report on 10/14/2024), and rising demand in key sectors such as construction and transportation, as well as the push for lighter, more efficient solutions across industries.

The Brazilian automotive sector closed 3Q24 with its best performance in five years, returning to pre-pandemic production levels and showing 19% growth compared to 2023. Light vehicle production was strong this quarter, which posted an 18% increase over the same period last year. This performance helped the segment recover throughout the year, accumulating 5% growth to date.

In the construction sector, cement sales in 3Q24 were up by 7% compared to 3Q23 and by 13% compared to 2Q24. Driven by the Minha Casa, Minha Vida social housing program, the real estate market saw housing launches grow by 86.7% in 2Q24, which boosted cement consumption. However, consumer confidence dipped slightly due to inflationary pressures, rising debt and delinquency. Nevertheless, growth in the real estate and job markets suggests that cement demand could close out 2024 up by 2.8%, reaching a total of 64 million tons, according to the National Cement Industry Union (SNIC).

Brazilian exports of downstream products have grown sharply, up by 20% YTD compared to 2023, with a significant increase in foil exports to the United States. This increase is partly attributed to U.S. anti-China trade policies, which have driven up demand for alternative products and encouraged diversification of supply sources.

The Brazil DDP Southeast premium (Platts) averaged USD 289/t in 3Q24, a 5% increase on the previous quarter and a 2% decrease on 3Q23. The increase reflects favorable demand for aluminum.



Operating and financial performance

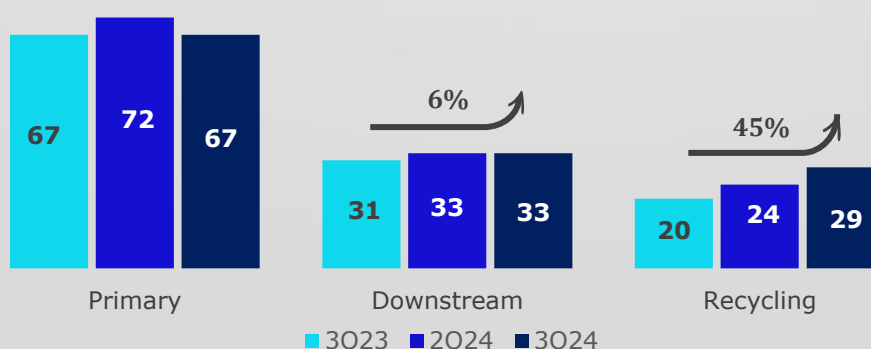
R\$ million	3Q24	3Q23	3Q24 vs. 3Q23	2Q24	3Q24 vs. 2Q24	9M24	9M23	9M24 vs. 9M23
Aluminum Sales Volume (thousand metric tons)	129	119	8%	128	1%	377	330	14%
Primary	67	67	-	72	-7%	205	173	18%
Downstream	33	31	6%	33	0%	98	94	4%
Recycling	29	20	45%	24	21%	74	63	17%
Net Revenue	2,135	1,863	15%	2,065	3%	5,894	5,445	8%
Aluminum	2,090	1,760	19%	2,014	4%	5,747	5,128	12%
Primary	1,031	816	26%	1,006	2.5%	2,843	2,296	24%
Downstream	734	606	21%	690	6%	2,042	1,940	5%
Recycling	222	167	33%	189	17%	589	553	7%
Other	252	273	-8%	271	-7%	695	808	-14%
Eliminations	(149)	(101)	48%	(142)	5%	(422)	(470)	-10%
Energy	67	140	-52%	62	8%	201	429	-53%
Energy Eliminations²	(26)	(43)	-40%	(24)	8%	(73)	(126)	-42%
Nickel	4	7	-43%	12	-67%	19	14	36%
Cost of Goods Sold	(1,772)	(1,924)	-8%	(1,807)	-2%	(5,194)	(5,337)	-3%
Operating Expenses	(102)	(92)	11%	(123)	-17%	(330)	(401)	-18%
Selling	(13)	(12)	8%	(6)	117%	(31)	(116)	-73%
General and administrative	(89)	(81)	10%	(117)	-24%	(299)	(285)	5%
Other operating revenue (expense)	(147)	98	-	58	-	49	130	-62%
Depreciation, amortization and depletion	159	143	11%	144	10%	447	422	6%
Other additions (exclusions) and exceptional items	136	(42)	-	3	-	28	(54)	-
Adjusted EBITDA¹	409	46	789%	339	21%	894	204	338%
EBITDA Margin	19%	2%	17 p.p	16%	3 p.p	15%	4%	11 p.p

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.

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

Aluminum Sales Volume

Sales volume (kt)



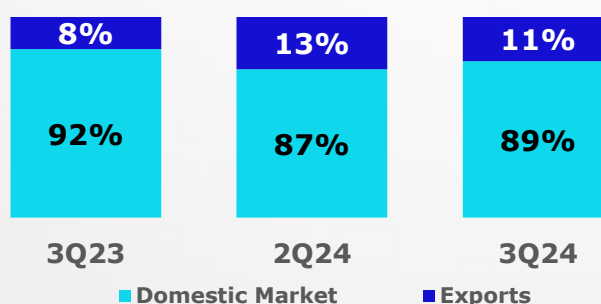
In 3Q24, the sales volume of primary aluminum totaled 67,000 metric tons, remaining stable compared to 3Q23. However, the sales mix improved, with a higher proportion of Value-Added Products (VAP). Notably, there was an increase in the volume of aluminum-silicon ingots sold to the automotive sector and rebar for the electrification sector. Compared to 2Q24, there was a 7% decrease in sales volume, specifically in ingots and billets.

Sales of downstream products totaled 33,000 metric tons in 3Q24, a 6% increase compared to 3Q23, with improved performance across all segments. The best performer was foil, the company's highest value-added product. Sales were virtually unchanged on 2Q24.

29,000 metric tons were sold in the recycling sector, an increase of 45% on the same quarter the previous year and 21% on 2Q24. The increased demand is driven by the recovery in the home improvement sector, supported by greater access to credit.

In 3Q24, 89% of sales were directed to the domestic market, consistent with the company's historical average.

% aluminum sales



Net Revenue

In 3Q24, CBA's consolidated net revenue was R\$ 2.1 billion, an increase of 15% compared to 3Q23 and 3% compared to 2Q24.

Net revenue from the aluminum business reached R\$ 2.1 billion in 3Q24, a 19% increase compared to 3Q23. This was influenced by an 8% increase in aluminum sales volume, a 11% rise in the average LME aluminum price, and a 14% appreciation of the dollar vs. the Real in the compared periods.

Compared to 2Q24, the 7% appreciation of the Dollar against the Real more than offset the 2% decline in aluminum sales volume and the 5% drop in the average LME aluminum price.

It is worth noting that 98% of CBA's consolidated revenue comes from its aluminum business, which is priced in dollars. Therefore, the appreciation of the Dollar against the Real is favorable for the Company compared to both 3Q23 and 2Q24.

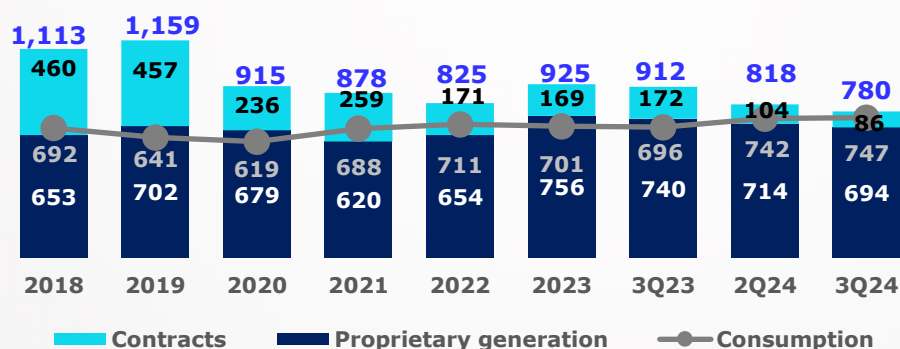
In the primary segment, net revenue increased by 26% in 3Q24 compared to 3Q23 and by 2% compared to 2Q24. This growth reflects improved pricing, driven by higher premiums and the appreciation of the dollar in the respective periods.

In the downstream segment, net revenue increased by 21% in 3Q24 vs. 3Q23, and by 6% compared to 2Q24, due to better pricing, a higher sales volume and a better sales mix in relation to 3Q23.

In the recycling segment, 3Q24 saw a 33% increase in net revenue compared to 3Q23 and 17% compared to 2Q24, reflecting the higher sales volume during the period.

Lastly, net revenue from the energy business dropped 52% in 3Q24 vs. 3Q23 due to the lower volume of energy surplus available for sale during the period. The 8% increase compared to 2Q24 resulted from a rise in the average price of marketed energy, which offset the reduction in the volume of surplus energy available for sale.

Power balance (MWm)



Average cost (R\$/MWh):

Contracts	209	220	205	288	322	263	201	227	254
Proprietary generation	62	65	72	88	91	97	110	99	107

As shown in the graph above, historically CBA has enjoyed an energy surplus, which has been decreasing over the years due to the termination of bilateral contracts and higher consumption. The largest contract began in 2008, with restatement primarily based on the IGPM until 2022, which resulted in an average contract 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 for dollar exposure.

In 3Q24, there was an 18 MWm reduction in the residual volume of a contract that had already been reduced by 60 MWm in 1Q24, with no penalties. The 3Q24 contract volume of 86 MWm is primarily related to the energy swap contract. The average cost of contracts increased by 27% compared to 3Q23 and by 12% compared to 2Q24, influenced by exchange rate fluctuations in the swap contract.

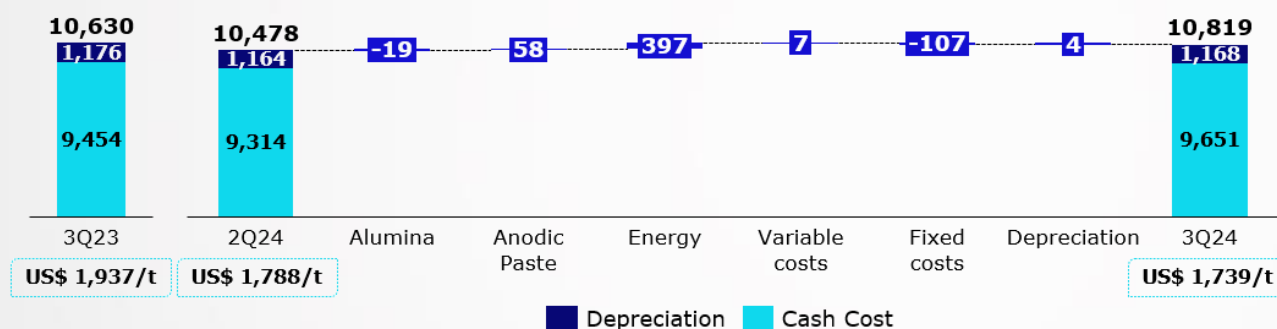
It's worth noting that CBA has secured an additional 50 MWm of energy at a dollar-indexed market price with fixed inflation adjustments for the next 9 years, starting in 2025. This contract is intended to offset the proprietary generation capacity from concessions that have recently expired or are set to expire soon and may not be renewed.

Proprietary energy generation was 6% lower in 3Q24 compared to 3Q23 due to lower hydropower inflows at the Juquiá Complex. Compared to 2Q24, proprietary generation decreased by 3%, impacted by seasonal variations in hydropower generation. This led to less fixed-cost dilution, resulting in a 7% increase in the average cost of proprietary generation.

CBA's proprietary generation comes from its hydroelectric power plants, directly connected to the Alumínio plant, and 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.

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.

Molten Aluminum Production Costs (R\$/t)

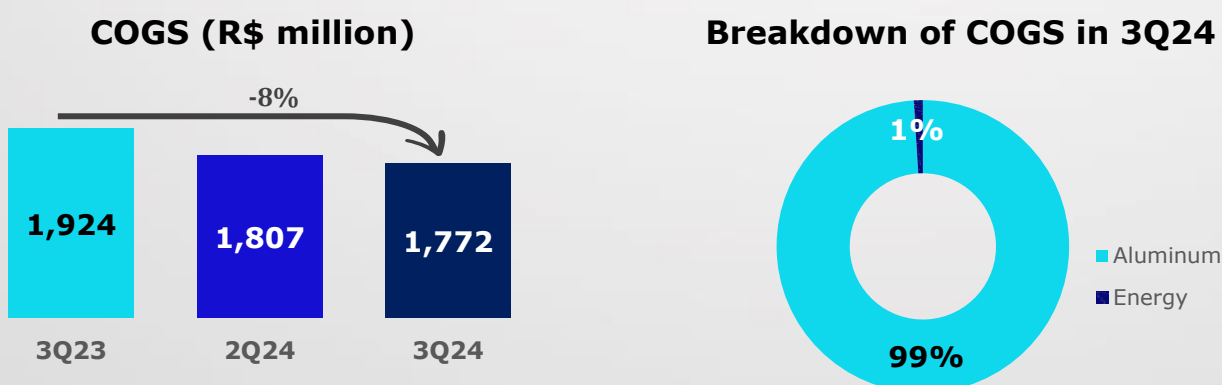


The average production cost of molten aluminum increased by 2% in 3Q24 compared to 3Q23, driven by a 50% rise in energy costs. This increase reflects lower hydropower inflows in 2024 compared to 2023, resulting in lower proprietary generation and consequently higher-priced energy consumption within both the proprietary generation portfolio and contracted energy sources. This effect was partially offset by a 19% reduction in the cost of anodic paste, a 10% decrease in other variable costs, and a 9% reduction in fixed costs.

In 3Q24 compared to 2Q24, the average production cost of molten aluminum increased by 3%, mainly due to a 20% rise in energy costs driven by seasonal hydropower inflow variations. The cost of anodic paste rose slightly during this period due to higher prices of coke and coal-tar pitch (+9%), influenced by exchange rate fluctuations in the the production mix (inventory). These increases were partially offset by a lower alumina cost, which accounts for approximately 40% of the total molten aluminum cost and decreased by 1%, along with an 8% drop in fixed costs.

In this quarter, the molten aluminum production volume reached 93,000 metric tons, 2,500 metric tons more compared to 2Q24.

Cost of Goods Sold (COGS)

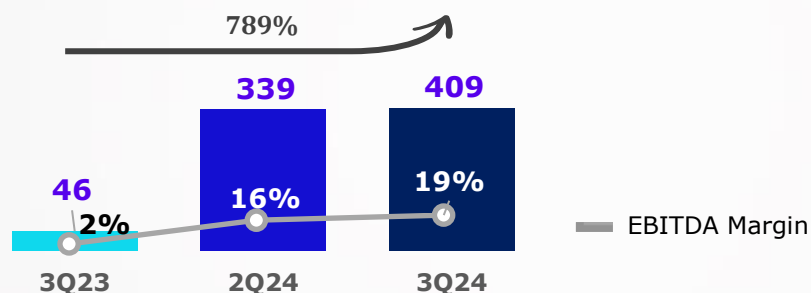


In 3Q24, the consolidated COGS decreased by 8% compared to 3Q23 and by 2% compared to 2Q24, driven by an 85% drop in energy COGS in 3Q24 versus 3Q23 and a 54% drop versus 2Q24. Despite a 27% increase in the average contract cost, the volume of energy available for sale fell by 85% compared to 3Q23. Relative to 2Q24, while the average contract cost rose by 12%, the volume of energy available for sale was 58% lower, as indicated in the Power Balance above.

The aluminum business COGS was R\$ 1.8 billion in 3Q24, virtually unchanged on 3Q23 and 2Q24.

EBITDA

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



(R\$ million)	3Q24	3Q23	3Q24 vs. 3Q23	2Q24	3Q24 vs. 2Q24	9M24	9M23	9M24 vs. 9M23
Net income/Loss	87	(263)	-	(74)	-	(223)	(223)	-
Finance Income (Loss)	106	274	-61%	350	-70%	601	90	-
Income Tax and Social Contribution	(45)	(54)	-17%	(53)	-15%	(68)	26	-
Depreciation and Amortization	159	143	11%	144	10%	447	422	6%
EBITDA (ICVM 527)	307	99	210%	368	-17%	964	314	207%
Share of profit (loss) of equity-accounted investees	(34)	(12)	183%	(32)	6%	(98)	(56)	75%
Energy futures contracts	56	(103)	-	(152)	-	(208)	(51)	308%
(Gain)/Loss on the sale of investments	-	-	-	21	-	19	-	-
Remeasurement of liability post decommissioning	-	-	-	(48)	-	(48)	-	-
Dividends received	41	51	-20%	57	-28%	98	88	11%
Provision for (reversal of) asset impairment	39	10	290%	125	-69%	167	(91)	-
Adjusted EBITDA¹	409	46	789%	339	21%	894	205	336%
Adjusted EBITDA Margin	19%	2%	17 p.p	16%	3 p.p	13%	4%	9 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 energy contracts.

Consolidated adjusted EBITDA reached R\$ 409 million in 3Q24, 8.9 times more than 3Q23 and 21% more than 2Q24, indicating a recovery in results. This improvement was supported by stable smelter operations, increased production, an improved sales mix, higher prices, particularly through better premiums, appreciation of the dollar, and lower cost of goods sold.

The main variations in EBITDA adjustments were related to the following items: (i) fair value of Energy futures contracts, due to the improvement in the projected future sales price on surplus volume and realization through the delivery of contracted energy (iii) positive adjustment of R\$ 41 million due to the receipt of dividends from Enercan, which no longer has its results consolidated since 1Q23 and (iii) impairment provision for assets in Niquelândia related to non-operational mines.

Finance Income (Loss)

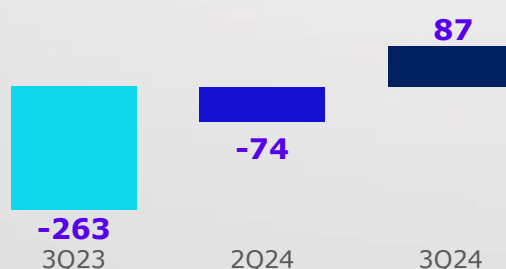
R\$ million	3Q24	3Q23	3Q24 vs. 3Q23	2Q24	3Q24 vs. 2Q24	9M24	9M23	9M24 vs. 9M23
Earnings on financial investments	41	32	30%	30	38%	99	89	12%
Interest on loans and borrowings	(103)	(88)	18%	(88)	18%	(278)	(195)	43%
Exchange variance	28	(50)	-	(160)	-	(181)	36	-
Net hedge income/loss	(9)	(51)	-83%	(98)	-91%	(130)	189	-
Other finance revenue (expenses) net	(64)	(116)	-46%	(34)	85%	(112)	(209)	-47%
Net finance income/loss	(106)	(273)	-61%	(350)	-70%	(601)	(90)	-

The net finance income in 3Q24 was a negative R\$ 106 million, an improvement of R\$ 167 million compared with the same period of 2023. This result was mainly due to the valuation of the Brazilian Real against the US dollar in 3Q24 (Sep 24: 5.45 vs. Jun 24: 5.56), compared to the devaluation in 3Q23 (Sep 23: 5.01 vs. Jun 23: 4.82), which triggered an exchange variance gain of R\$ 78 million and R\$ 42 million increase in the mark-to-market of derivative instruments. Additionally, financial investment income rose by R\$ 9 million, reflecting the higher cash position. Interest on loans and borrowings diminished by R\$ 15 million mainly due to the higher balance of gross debt in 2024. Other net finance costs were particularly impacted by the present value difference between the original and restated cash flows of the operations refinanced in 3Q23.

Compared to 2Q24, the net finance income improved by R\$ 244 million, mainly due to the appreciation of the Real against the US dollar in 3Q24 (Sep24: 5.45 vs. Jun24: 5.56), compared with devaluation in the previous quarter (Jun24: 5.56 vs. Mar24: 5.00) causing an exchange variance gain of R\$ 188 million and a R\$ 89 million gain in the mark-to-market of derivative instruments. Additionally, financial investment income showed a positive variation of R\$ 11 million, reflecting the higher cash position during the period. Moreover, there was a deterioration of R\$ 30 million in Other finance costs, mainly related to monetary restatement and capitalization of interest on loans taken out during the period.

Net income/(Loss)

Net income/(Loss) (R\$ million)



R\$ million	3Q24	3Q23	3Q24 vs. 3Q23	2Q24	3Q24 vs. 2Q24	9M24	9M23	9M24 vs. 9M23
Net Revenue	2,135	1,863	15%	2,065	3%	5,894	5,445	8%
Cost of Goods Sold	(1,772)	(1,924)	-8%	(1,807)	-2%	(5,194)	(5,418)	-4%
Selling, general and administrative expenses	(102)	(92)	11%	(123)	-17%	(329)	(320)	3%
Other operating income	(147)	98	-	58	-	49	130	-62%
Investee income	34	12	183%	32	6%	98	56	75%
Net finance income/loss	(106)	(274)	-61%	(351)	-70%	(602)	(90)	-
Income tax and social contribution	45	54	-17%	53	-15%	68	(26)	-
Net income/Loss	87	(263)	-	(74)	-	(16)	(223)	-93%

The Company made net income of R\$ 87 million in 3Q24 vs. a loss of R\$ 263 million in 3Q23 and a loss of R\$ 74 million in 2Q24.

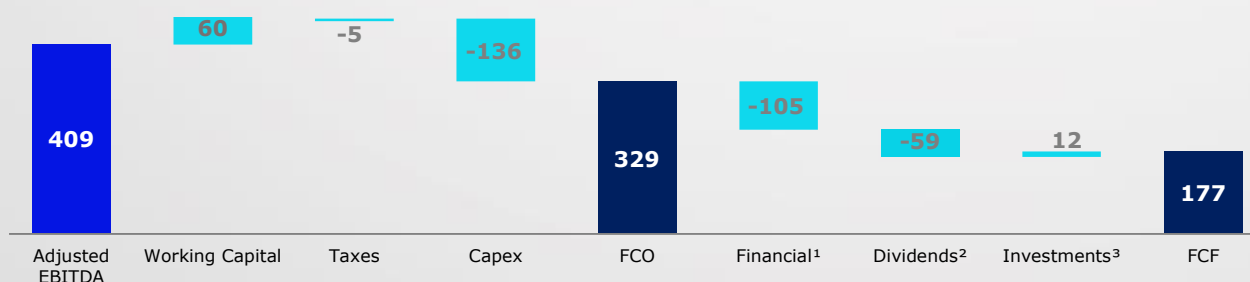
In addition to the higher gross profit compared to both 3Q23 and 2Q24, the net finance result in 3Q24 had a reduced negative impact, as detailed in the previous section.

This effect was partially offset by a R\$ 147 million negative impact in other operating income for 3Q24, mainly due to the mark-to-market adjustments of energy contracts and provisions for contingencies.

Additionally, income tax and social contribution totaled R\$ 45 million this quarter. The primary impact was on deferred tax, resulting from the mark-to-market effect of energy contracts and exchange variance on derivative contracts.

Free Cash Flow

R\$ million



¹ Short-term investments, net interest, and derivatives ² Dividend payments related to CBA Energia's ownership ³ Sale of the Saloba Farm

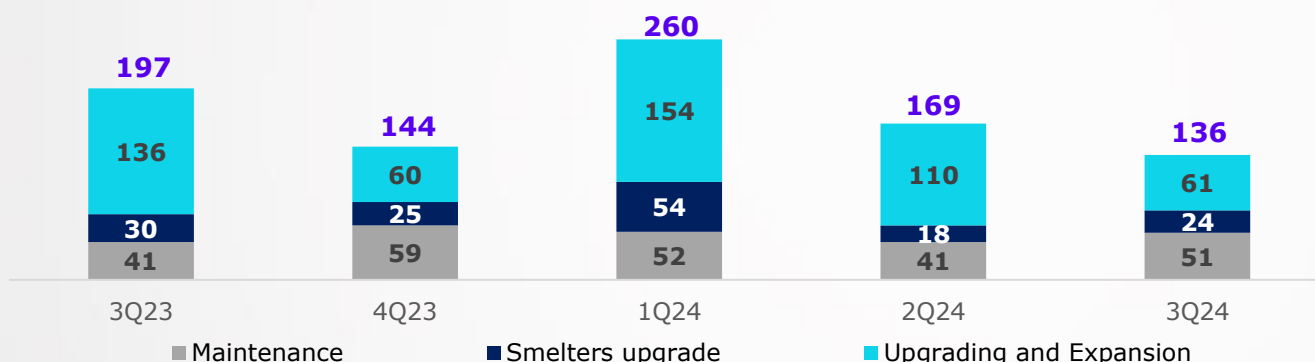
Working Capital

Working capital was a positive R\$ 60 million in 3Q24, with the main positive effects being: (a) a R\$ 73 million reduction in recoverable taxes, primarily due to the utilization of ICMS tax credits, and (b) a R\$ 110 million increase in the net balance of trade payables and supplier financing, mainly due to a higher volume of input purchases.

Moreover, there was a negative effect: (a) due to a R\$ 55 million increase in accounts receivable, and (b) an increase in inventory from volume replenishment, totaling R\$ 72 million.

Capital Expenditure (CAPEX)

R\$ million



The total investment (cash basis) in 3Q24 decreased by 31% compared to 3Q23 and by 20% compared to 2Q24, mainly due to the lower concentration of investments in modernization and expansion projects in the quarter.

Investments in smelter upgrades and maintenance represent 18% and 37% of the total capex in 3Q24, respectively, while investment in upgrades and maintenance represent 45%.

Status of project in progress: Incremental production of recycled aluminum (ReAl): in ramp-up.

Indebtedness and Liquidity

Debt breakdown (R\$ Million)	Sep/24	Jun/24	Sep/23
Current	272	277	108
Noncurrent	4,512	5,055	4,328
Gross debt	4,784	5,333	4,435
Cash, cash equivalents and financial investments	-1,664	-1,964	-1,327
Derivative financial instruments	216	172	-160
Leases	59	40	34
Net debt	3,395	3,581	2,983
Adjusted EBITDA - Trailing 12 months	996	633	307
Net debt/Adjusted EBITDA LTM¹	3.41x	5.66x	9.71x
Average cost USD (% p.a.)²	5.99%	6.37%	6.48%
Average term (years)	4.66	4.47	5.12

¹ Last twelve months

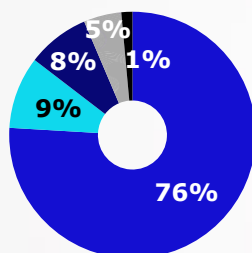
² Considers the total cost of the debt, including in BRL, converted into USD on 09/30/2024.

This CBA debt is 81% US Dollar denominated, including a swap agreements converting part of our IPCA loans from a floating IPCA- and CDI-based rate in Reais to a fixed rate in USD. The remaining 19% of the debt is denominated in Reais.

Since 2020, CBA has accessed ESG financing sources, totaling over R\$ 3 billion. 44% of the total debt as of September 2024 was allocated to projects with a positive environmental impact (Green Loans) or indexed to sustainability performance indicators (Sustainability-Linked Loans).

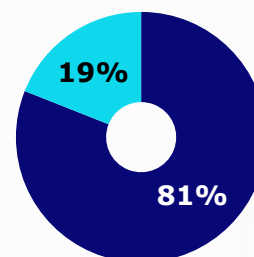
Breakdown by Instrument (%)

- NCE/PPE
- BNDES
- 4131
- Debentures
- FINEP

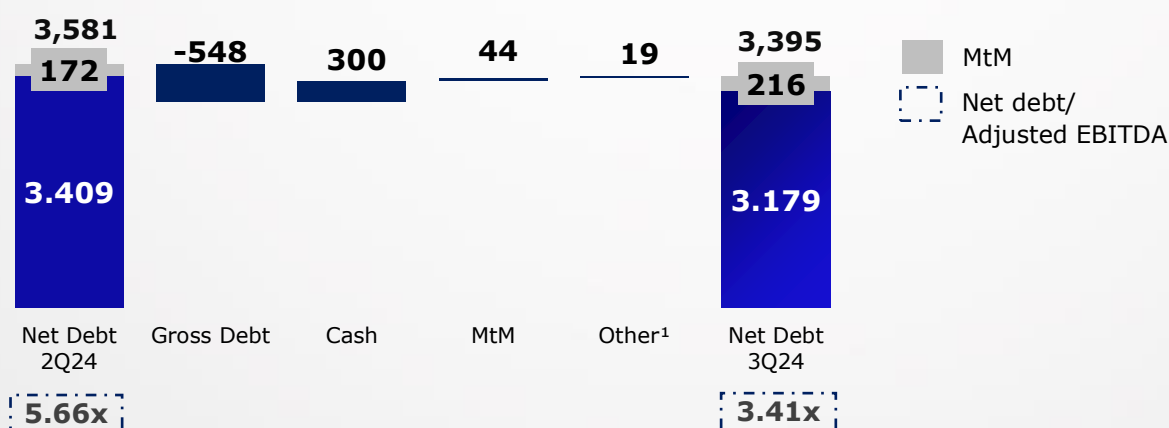


Breakdown by Currency (%)

- USD
- BRL



Net debt (R\$ million) and Leverage



In September 2024, CBA's gross debt was R\$ 4.8 billion, R\$ 548 million less when compared to the balance of R\$ 5.3 billion in June 2024, mainly due to the early settlement of debts amounting to R\$ 469 million and exchange variance of R\$ 67 million, due to the appreciation of the Brazilian Real against the US dollar, from USD/R\$ 5.56 to USD/R\$ 5.45 at the end of each period.

The early repayment of debt is part of the company's liability management strategy, aiming to lengthen the debt profile and cut costs. During the quarter, CBA prepaid a total of USD 85 million (equivalent to R\$ 469 million) on obligations maturing in 2027, using its own funds and proceeds from a R\$ 425 million financing raised in June 2024 maturing in 2031.

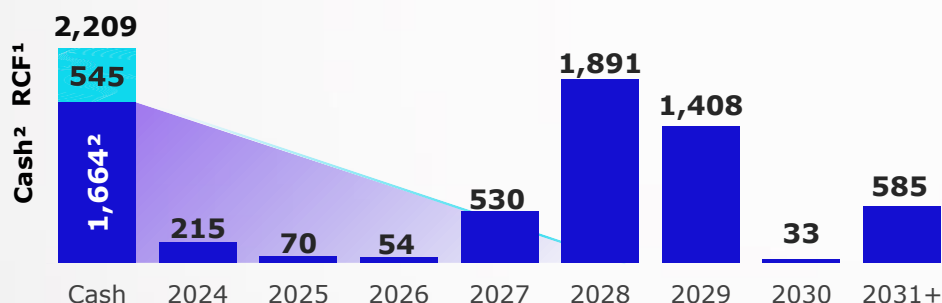
Cash equivalents and financial investments stood at R\$ 1.7 billion in September 2024, with 73% denominated in Reais and 27% in USD. CBA also has a USD 100 million revolving credit facility, which can be drawn at any time during the contract, providing an added source of liquidity. It has not yet been used.

Net debt totaled R\$ 3.4 billion, 5% less than in June 2024 (R\$ 3.6 billion), primarily due to cash generation in the period, which offset a R\$ 19 million increase in leases and a R\$ 44 million negative mark-to-market adjustment on derivative financial instruments. This adjustment was mainly driven by the steepening of future dollar and inflation curves, influenced by the widening interest rate differential between domestic and foreign markets.

The improvement in net debt, combined with a R\$ 363 million increase in EBITDA, reduced financial leverage—measured as the ratio of net debt to adjusted EBITDA for the last twelve months—from 5.66x in June 2024 to 3.41x.

Debt Amortization Schedule (R\$ million)

As a result of the transactions conducted, the Company further extended its debt maturity profile, reducing concentration in 2027, as shown in the graph below:



¹ Revolving green credit facility of USD 100mm converted at the Ptax closing rate 09/30/2024 (R\$ 5.4481)

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

Due to the challenging economic situation faced in 2023, CBA opted to postpone the Smelter upgrade schedule, which was financed by BNDES in 2022. Given this new schedule, it was necessary to cancel the credit facility contracted for the project in question, amounting to R\$ 418 million. The funds advanced by the Bank were repaid to BNDES in October 2024, totaling R\$ 144 million, including monetary restatement, penalties, interest, and exchange variance, which had already been provisioned for payment in 2024.

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)	
		Sep/24	Jun/24	Sep/24	Jun/24	3Q24	2Q24
Not designated as hedge accounting							
Hedging loans and borrowings							
Swap CDI and Reais vs. Fixed and USD	R\$ million	425	425	(16)	(10)	5.5	0
Swap IPCA and Reais vs. Fixed and USD	R\$ million	106	109	(28)	(28)	(0.6)	0.1
Total	R\$ million	533	534	(44)	(38)	4.9	0.1
Hedging operating contracts							
Swap IPCA and Reais vs. Fixed and USD	R\$ million	695	721	158	165	8.5	6.9
Designated as hedge accounting							
Hedging operating contracts							
Swap IPCA/IGPM and Reais vs. Fixed and USD	R\$ million	1,317	1,363	(330)	(299)	11	11

Hedging loans and borrowings

Swap contracts for forex and interest related to certain BNDES and NCE financing contracts, that 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 September 30, 2024, the restated balance of these operations was R\$ 533 million. The result of these operations in 3Q24 was a positive R\$ 4.9 million compared to R\$ 0.1 million in 2Q24, due to the valuation of the Brazilian Real on the settlement dates.

The fair value was a negative R\$ 44 million, R\$ 6 million worse compared to June 2024. Despite the appreciation of the Real against the U.S. Dollar, from USD/R\$ 5.56 to USD/R\$ 5.45 at the end of each period, there was a steepening of the IPCA and dollar curves, driven by the widening interest rate differential between domestic and international markets.

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, that 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 September 30, 2024, the restated balance of operations was R\$ 695 million, with monthly amortizations through January 2033.

The result of these operations in 3Q24 was a positive R\$ 8.5 million, an improvement of R\$ 1.6 million compared to 2Q24 (positive R\$ 6.9 million), mainly due to lower inflation during the quarter.

The fair value was a positive R\$ 158 million, 4% lower than the previous quarter, primarily due to the steepening of forward curves for interest rates, the dollar, and inflation.

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 September 30, 2024, the balance of these operations was R\$ 1.317 billion. The net income on these operations in 3Q24 was a positive R\$ 11 million, as was the case the previous quarter.

Of the R\$ 11 million, a positive R\$ 14 million was recognized in cost and a negative R\$ 3 million in revenue.

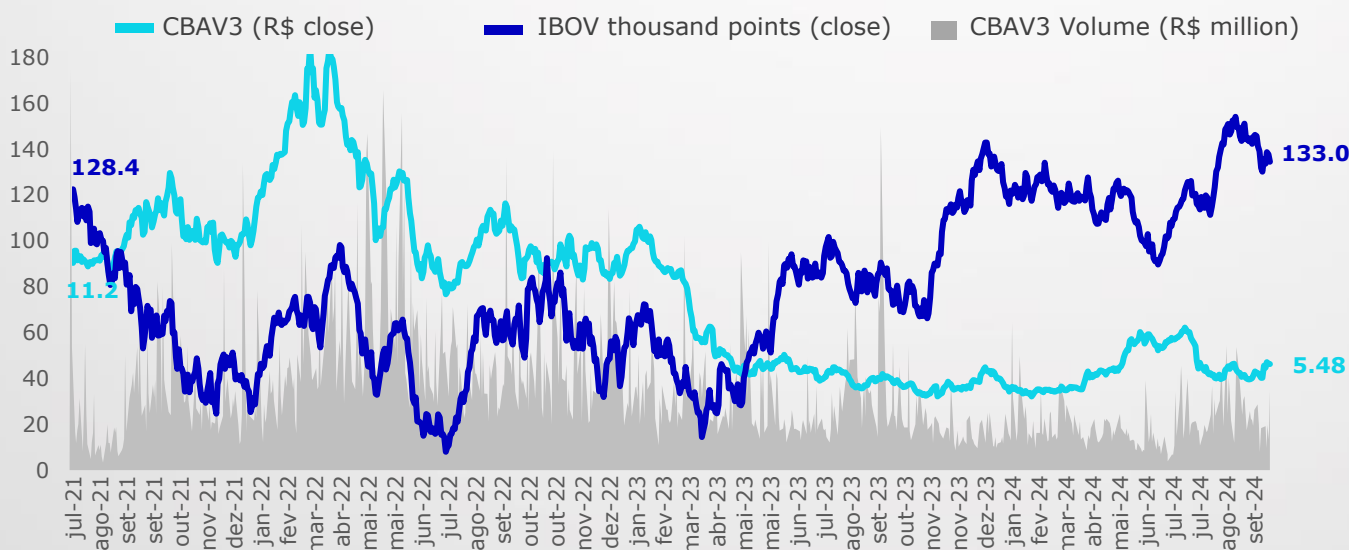
The fair value was a negative R\$ 330 million, R\$ 30 million less compared to the previous quarter (negative R\$ 299 million), due to the steepening of forward curves for the dollar, DI rate and inflation.

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. The mark-to-market was therefore recognized in "other comprehensive income", in the amount of R\$ 250 million and in finance income in the amount of a negative R\$ 9 million, totaling a variance of R\$ 259 million in the instrument's fair value. Realized gains or losses are partially recognized in revenue and cost.

Capital Market

On September 30, 2024 CBAV3 closed the third quarter of the year at R\$ 5.48. The CBAV3 average daily trading volume (ADTV) in 2Q24 was R\$ 19.8 million.

CBAV3, and CBAV3 and IBOV trading volume since the IPO



Ownership Structure

As of September 30, 2024 the Company's share capital consisted of 651,072,697 common shares with a market cap of R\$ 3.6 billion and a free-float of 31.4%, of which the parent company Votorantim S.A. directly and indirectly held 68.6% of the shares.

ESG

Specifically in climate change initiatives, the Company earned gold status in the Brazilian GHG Protocol Program for the fourth time in as many years. This program is a leading global tool for identifying greenhouse gas (GHG) emissions from private and public companies. In addition to measuring the climate impact of corporate initiatives, the program also awards recognition seals to companies that disclose their inventories fully and with maximum transparency. On this occasion, CBA also presented a case study on its engagement with suppliers to ease scope 3 emissions as part of the Sustainable Procurement Program.

Aligned with its decarbonization agenda, CBA participated in Climate Week 2024 in New York, joining a panel organized by the International Aluminium Institute. The company presented its GHG emissions reduction strategy, efforts to enhance energy efficiency in aluminum production, and the importance of the circular economy.

In energy, CBA won third place in the Energy Efficiency Project 1 – Industry category at COBEE (Brazilian Energy Efficiency Congress) for its energy efficiency project at the Alumínio plant. The project involved upgrading factory lighting, replacing 144 motors, 148 inverters, and replacing six old compressors with two new ones. So far, energy savings from these measures stand at 5 MW per month, equivalent to the monthly consumption of two factories at the Metalex branch. This reduction is also projected to generate annual savings of R\$ 8 million for the company starting this financial year.

Regarding water resources, the new water consumption indicator at the Alumínio plant was 4.82 m³/t in 3Q24, a reduction of 9.57% compared to 2Q24, due to a higher recirculation of water (64%).

In occupational safety, the injury frequency rate was 1.77 at the end of September (per 1,000,000 man-hours worked). This quarter, the roll-out of CRM (Critical Risks Management) began across all CBA plants, making it the central theme of the Internal Workplace Accident Prevention Week (SIPAT). The company was also a finalist for the 2024 Proteção Brasil Award for the case study "Reliability in Corporate Risk Management: "Deploying the Hazard and Risk Manager."

In terms of Diversity, Equity and Inclusion, the Company closed 3Q24 with 18.6% women in its workforce and 21.7% in leadership positions. CBA maintained its position in the B3 Diversity Index (IDIVERSA B3) portfolio for the second consecutive year. This index aims to recognize gender and racial diversity within publicly traded Brazilian companies.

In terms of certifications, CBA completed another ISO 14001 certification process for its Environmental Management System, covering the Alumínio, Poços de Caldas, Miraí, Itamarati and Itapissuma units. This achievement highlights the company's maturity and commitment to sustainable environmental practices. Additionally, CBA received the GPTW Health label, awarded for the first time by the global consultancy firm Great Place to Work to companies that prioritize, value and implement initiatives focused on the comprehensive health of their employees.

Regarding the use of the Alennium seal, CBA established three new partnerships this quarter. Marcopolo showcased the seal on its buses at Lat.Bus, the largest urban mobility event in Latin America. At the event, the application of Alennium was showcased in the new roof and floor of bus bodies. Alcont Alumínio, the official distributor of Primora products in Rio Grande do Sul, also announced the use of the seal on its extruded profiles. Schwarz, a company with over 30 years in the automotive sector, also adopted the Alennium seal on its products made with the company's low-carbon aluminum.

Balance Sheet – Assets

Assets	Note	Parent company		Consolidated	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Current assets					
Cash and cash equivalents	10	979,578	1,138,074	1,283,691	1,350,229
Financial investments	11	340,166	331,615	380,606	379,042
Derivative financial instruments	27.2	3,247	233,725	8,933	240,760
Trade receivables	12	493,396	394,872	517,735	382,443
Inventories	13	1,627,142	1,601,408	1,940,104	1,937,254
Taxes recoverable	14	232,085	299,322	290,951	360,968
Dividends receivable	15	6,664	3,118	38,159	1
Other assets		155,809	202,640	162,536	211,700
		3,838,087	4,204,774	4,622,715	4,862,397
Non-current assets held for sale					
	29	110,712	245,768	110,712	245,768
		3,948,799	4,450,542	4,733,427	5,108,165
Non-current assets					
Long-term receivables					
Derivative financial instruments	27.2	175,853	177,567	203,615	224,053
Taxes recoverable	14	634,557	649,076	655,415	671,761
Deferred income tax	22 (b)	631,412	370,654	566,883	302,334
Related parties	15	43,198	42,681	54,598	53,848
Judicial deposits	23 (b)	17,725	19,218	19,276	20,952
Other assets		883	18,818	6,615	25,677
		1,503,628	1,278,014	1,506,402	1,298,625
Investments					
	17 (a)	1,273,909	1,279,925	238,279	277,133
Property, plant and equipment	18	5,471,094	5,220,219	6,146,255	5,928,118
Intangible assets	19	686,564	705,264	875,447	901,315
Right-of-use assets		45,712	33,483	57,318	48,576
		8,980,907	8,516,905	8,823,701	8,453,767
Total assets		12,929,706	12,967,447	13,557,128	13,561,932

Balance Sheet - Liabilities

Liabilities and equity	Note	Parent company		Consolidated	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Current liabilities					
Trade payables		836,408	893,978	958,466	956,881
Confirming payables	21	86,978	200,177	98,022	248,812
Borrowings and debentures	20 (a)	268,219	101,019	271,842	103,107
Derivative financial instruments	27.2	4,470	2,305	4,470	2,305
Lease liabilities		25,050	15,211	29,502	20,582
Salaries and payroll charges		177,488	177,713	200,380	198,723
Taxes payable		35,126	28,059	53,488	41,474
Advances from customers		107,355	15,192	110,105	18,325
Dividends payable	15				6,114
Use of public assets - UBP	24	71,445	71,181	78,827	78,795
Energy futures contracts	16	56,669	154,518	56,669	154,518
Provisions	23 (a)	98,169	146,978	98,913	148,038
Other liabilities		13,947	28,756	41,895	78,561
		1,781,324	1,835,087	2,002,579	2,056,235
Non-current assets held for sale	29		125,259		125,259
		1,781,324	1,960,346	2,002,579	2,181,494
Non-current liabilities					
Borrowings and debentures	20 (a)	4,471,540	4,216,604	4,512,326	4,241,385
Derivative financial instruments	27.2	423,696	159,710	423,696	159,710
Lease liabilities		21,974	17,438	29,971	27,891
Related parties	15	57,309	52,692	67,656	65,384
Provisions	23 (a)	647,483	628,357	804,520	632,129
Use of public assets - UBP	24	891,630	892,979	954,611	955,126
Provision for investment losses	17 (a)	144,353			
Energy futures contracts	16	445,701	555,668	445,701	555,668
Deferred income tax and social contribution	22 (b)			11,102	11,888
Other liabilities		32,364	25,218	34,014	27,105
		7,136,050	6,548,666	7,283,597	6,676,286
Total liabilities		8,917,374	8,509,012	9,286,176	8,857,780
Equity	25				
Share capital		4,911,090	4,890,219	4,911,090	4,890,219
Retained loss		(334,688)	(234,106)	(334,688)	(234,106)
Carrying value adjustments		(564,070)	(197,678)	(564,070)	(197,678)
Attributable to owners of the parent		4,012,332	4,458,435	4,012,332	4,458,435
Attributable to non-controlling interests				258,620	245,717
Total equity		4,012,332	4,458,435	4,270,952	4,704,152
Total liabilities and equity		12,929,706	12,967,447	13,557,128	13,561,932

Statements of Profit or Loss – 3Q24 x 3Q23

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Net revenue from goods sold and services rendered	1,835,060	1,607,983	2,135,480	1,863,477
Cost of goods sold and services rendered	(1,486,455)	(1,676,032)	(1,771,450)	(1,924,019)
Gross profit operating income (loss)	348,605	(68,049)	364,030	(60,542)
Operating income (expenses)				
Selling expenses	(10,066)	(8,616)	(12,113)	(11,618)
General and administrative expenses	(94,219)	(75,633)	(89,879)	(80,747)
Other operating income (expenses), net	(125,365)	101,312	(147,575)	97,861
	(229,650)	17,063	(249,567)	5,496
Operating income (loss) before equity interest and finance result	118,955	(50,986)	114,463	(55,046)
Equity results				
Equity in the results of investees	(6,327)	(28,233)	34,221	11,559
Net finance results				
Finance income	63,810	67,712	73,125	76,075
Finance costs	(185,810)	(241,761)	(198,412)	(248,481)
Result of derivative financial instruments	(9,254)	(43,894)	(8,920)	(51,115)
Foreign exchange gains (losses)	27,597	(50,952)	28,139	(50,244)
	(103,657)	(268,895)	(106,068)	(273,765)
Profit (loss) before taxes	8,971	(348,114)	42,616	(317,252)
Income tax and social contribution				
Current	2,288		(3,760)	(6,676)
Deferred	46,551	58,744	48,194	60,802
Profit (loss) attributable to shareholders	57,810	(289,370)	87,050	(263,126)
Profit (loss) attributable to owners of the parent	57,810	(289,370)	57,810	(289,370)
Profit attributable to non-controlling interests			29,240	26,244
Profit (loss) for the period	57,810	(289,370)	87,050	(263,126)
Weighted average number of outstanding shares, in thousands	650,724	595,833		
Basic and diluted earnings (loss) per thousand shares, in reais	88.91	(485.66)		

Cash Flow – 3Q24 x 3Q23

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Cash flow from operating activities				
Profit (loss) before income tax and social contribution	8,971	(348,114)	42,616	(317,252)
Adjustments to non-cash items				
Interest, indexation accruals and exchange variations	69,795	227,382	80,611	220,072
Equity results	6,327	28,233	(34,221)	(11,559)
Depreciation, amortization and depletion	139,054	124,320	158,155	142,528
Energy futures contracts	56,348	(102,721)	56,348	(102,721)
Gain on the sale of fixed assets	(3,760)	(23,223)	(5,417)	(23,624)
Provision (reversal) for impairment of assets	20,564	10,250	39,656	10,250
Derivative financial instruments	(2,111)	20,651	(2,445)	(47,870)
Constitution of provisions, net	31,340	1,483	44,862	3,883
	326,528	(61,739)	380,165	(126,293)
Decrease (increase) in assets				
Financial investments	19,175	10,579	44,389	(12,975)
Trade receivables	(32,240)	28,420	(54,830)	15,783
Inventories	(46,343)	181,059	(71,569)	172,705
Taxes recoverable	71,851	29,507	72,537	35,268
Judicial deposits	(625)	25,024	(682)	24,573
Other credits and other assets	(2,072)	83,592	(38,051)	135,323
Increase (decrease) in liabilities				
Trade payables	51,882	(112,385)	56,600	(124,418)
Confirming payables	(55,245)	(153,291)	(52,406)	(148,800)
Salaries and payroll charges	30,279	30,054	34,437	34,319
Taxes payable	11,921	10,462	8,450	9,427
Advances from customers	19,644	(927)	20,553	(4,267)
Use of public assets - UBP	6,038	4,738	(217)	4,739
Payments of tax, civil and labor proceedings	(10,386)	(5,742)	(10,386)	(5,742)
Other obligations and other liabilities	23,471	(130,756)	84,218	(143,055)
Cash provided by (used in) operating activities	413,878	(61,405)	473,208	(133,413)
Interest paid on borrowings, debentures and use of public assets (UBP)	(118,504)	(72,115)	(114,462)	(74,155)
Income tax and social contribution paid			(5,124)	(8,045)
Net cash provided by (used in) operating activities	295,374	(133,520)	353,622	(215,613)
Cash flow from investing activities				
Acquisition of property, plant and equipment and intangible	(131,765)	(182,591)	(135,787)	(197,400)
Capital decrease - CBA Machadinho		19,000		
Acquisition of ownership interest in UHE Machadinho		(35,413)		(35,413)
Receipt for the sale of investment	(1,953)			
Capital increase in investees		(32,278)		(32,278)
Capital increase - Mineração Macedo	(3,800)			
Proceeds from sale of PP&E and intangible assets	11,802	23,778	11,802	24,198
Dividends received	39,682		40,702	50,877
Net cash used in investing activities	(86,034)	(207,504)	(83,283)	(190,016)

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Cash flow from financing activities				
Proceeds from borrowings		481,538		495,749
Repayments of borrowings and debentures	(475,214)	(284,337)	(476,057)	(284,337)
Derivative financial instruments	(20,140)	32,585	(18,350)	110,886
Dividends paid			(58,831)	
Settlement of leases	(11,933)	(6,296)	(13,704)	(7,858)
Net cash provided by (used in) financing activities	(507,287)	223,490	(566,942)	314,440
Net decrease in cash and cash equivalents	(293,846)	(117,534)	(296,603)	(91,189)
Cash and cash equivalents at the beginning of the quarter	1,273,424	850,270	1,580,294	1,028,182
Cash and cash equivalents at the end of the quarter	979,578	732,736	1,283,691	936,993
Non-cash transactions				
New lease agreements	2,763	10,538	1,091	25,652
Acquisition of property, plant and equipment and intangible	(39,405)	(1,853)	(105,652)	(16,192)
Capital decrease - CBA Machadinho		117,165		



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