



EARNINGS
4Q²³
CONFERENCE
CALL



4Q23 highlights



OPERATING PERFORMANCE

Stabilization of Smelters with increase in production

Production cost reduction vs. 3Q23 and 4Q22

Increase in sales volume vs. 3Q23 and 4Q22



FINANCIAL MANAGEMENT

Divestment in working capital, with positive cash generation

Reduced CAPEX, consistent with the readjustment of the projects schedule



MAIN STRATEGIC ACHIEVEMENTS

Evolution to 3rd place in B3 Corporate Sustainability Index

"Inovativos" Award in the Digital Transformation and Innovation Programs

Capital Increase via Private Subscription, completed with 100% of the shares involved in the transaction



Aluminum Market

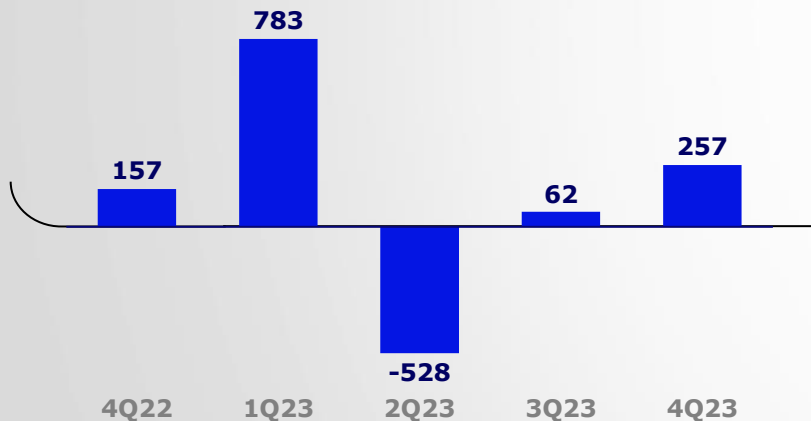
Outlook

4Q 23



Despite stable Chinese demand, the decrease in the rest of the world, led to a higher market surplus in the 4Q23

Global Balance¹ (kt) – Supply vs. Demand

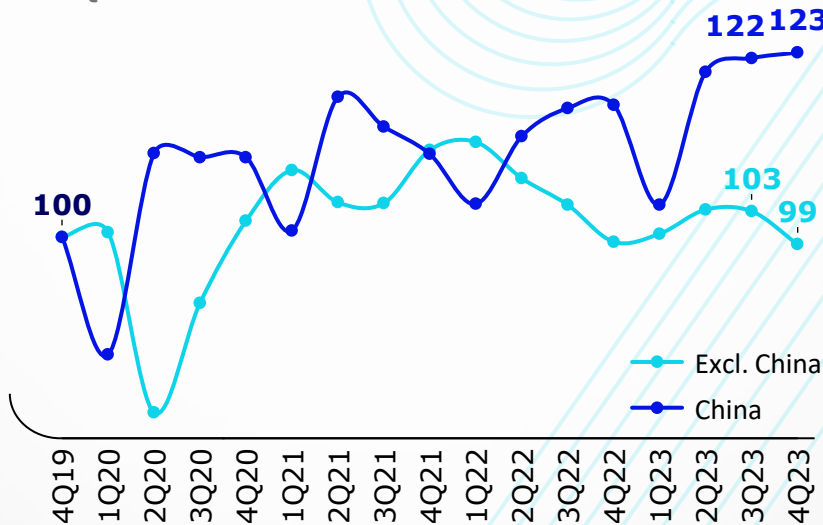


¹ Adjusted balance with primary aluminum import and export

Aluminum primary year-end balance was a 574kt surplus, according to CRU's latest estimation. Not considering 2020 (COVID pandemic) it's the first surplus year since 2018

Primary Aluminum Demand

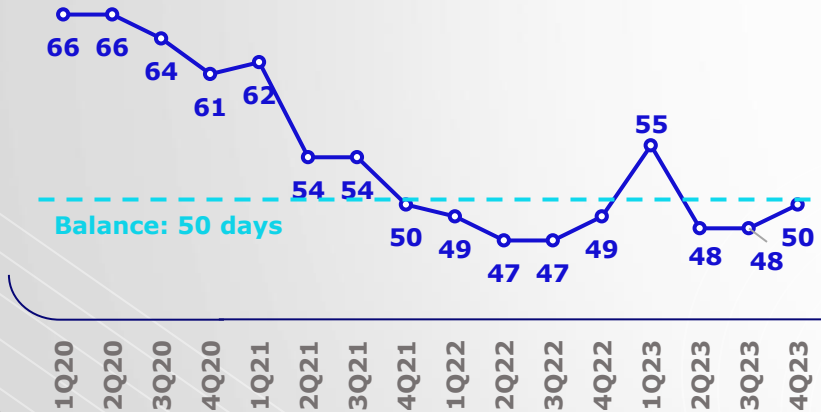
4Q19 = 100



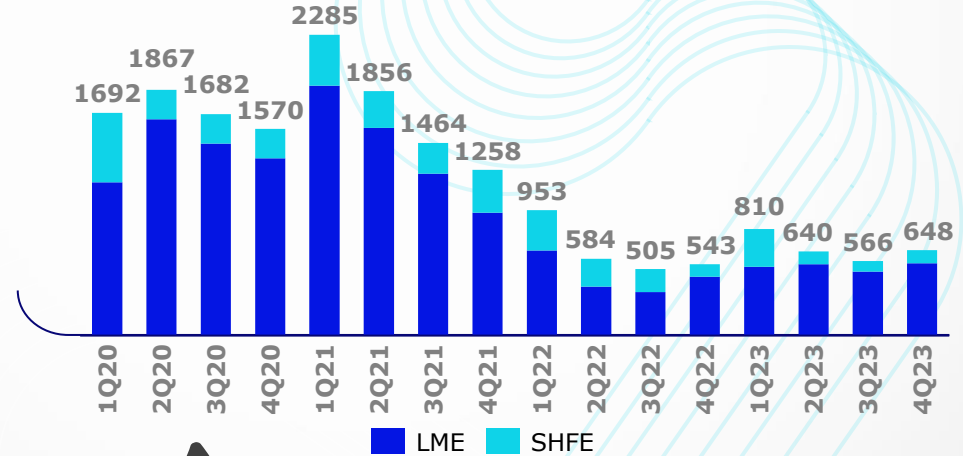
Chinese primary aluminum demand was stable comparing with 3Q23, meanwhile world excl. China reduced in -1.4%

Global stocks remain close to balance, while official stocks increased QoQ

Global stocks in days of consumption



LME and SHFE exchange stocks (kt)



High Russian metal volume in official stocks can boost LME prices depending on how trade barriers will roll out

LME price levels reflect a slower global demand recovery

LME Aluminum price increased +1.6% compared with 3Q23, but reduced -5.7% versus 4Q22. Macroeconomic and political scenario impacted a possible recovery

LME Aluminum



LME Aluminium Price (US\$/t)

2,323

4Q22

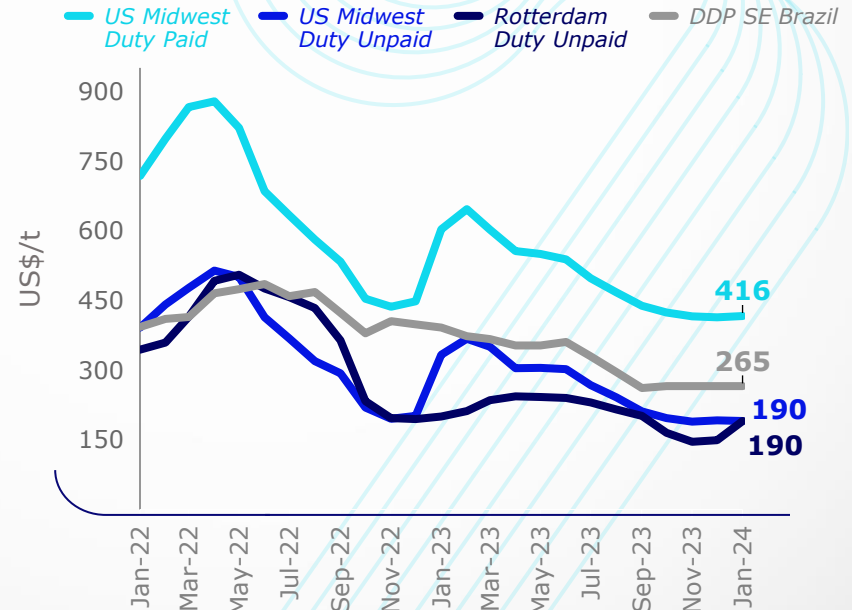
2,154

3Q23

2,190

4Q23

Reduction in regional premiums: slower demand, high tax rates and macro scenario



Brazil sustained growth over several sectors in 4Q23

Heatwave boosted AC demand in 4Q23, creating a **25% increase in household appliances production compared with 3Q23**

New property launch **accelerated in 4Q23 compared with the previous quarter in São Paulo, increasing 51%**

Implements sales increased **5% in the last quarter**

Domestic premium decreased **following the trend of other international premiums**

Brazil DDP SE Premium¹ (US\$/t)

394

4Q22

295

3Q23

265

4Q23

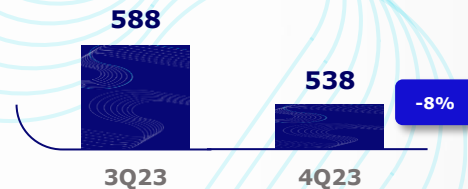
¹ Brazil DDP SE premium: referred to the product P1020 – standard ingot, sow and T-bars.

Sectorial Indexes

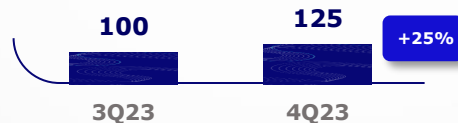
Implements sales (Anfir)
Thousand Units



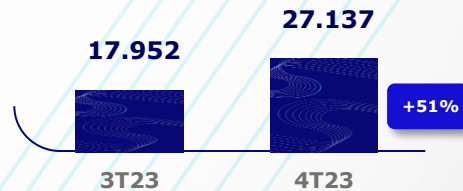
Light vehicles production (Anfavea)
Thousand Units



Household appliances production (IBGE)
3Q23 = 100



New property launch (Secovi)
Units



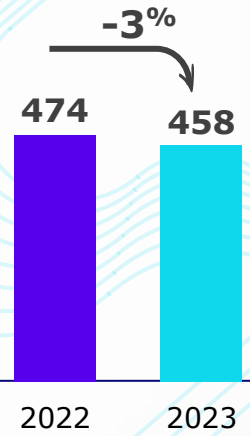
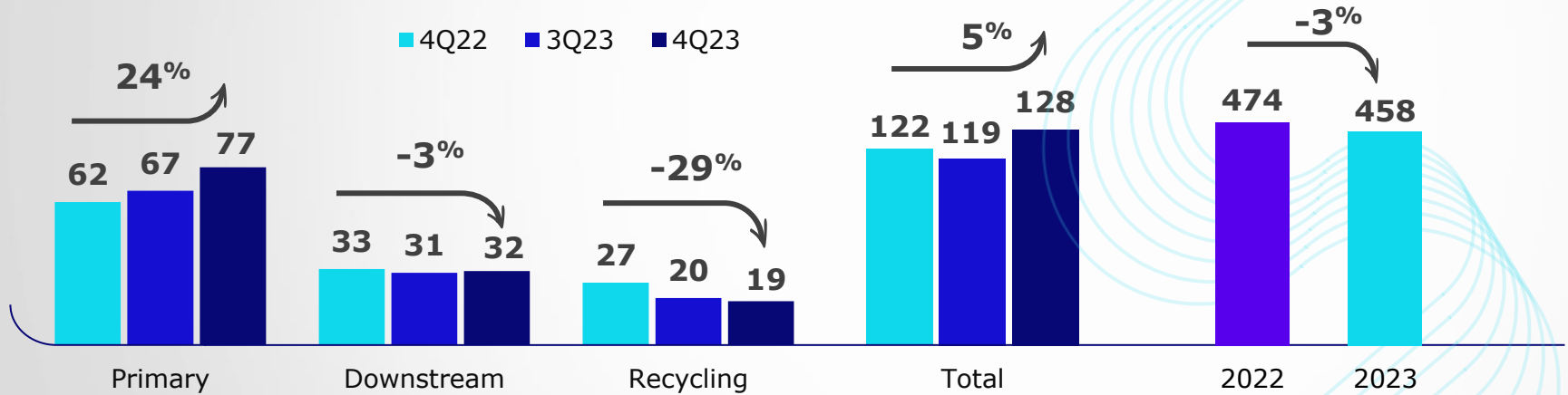


Operating and Financial Performance



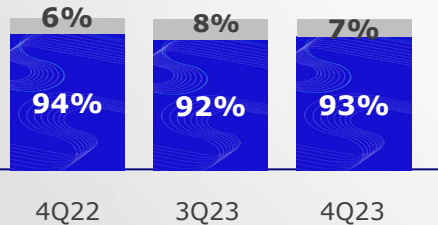
Increase in total sales volume driven by the primary segment

VOLUMES IN KT



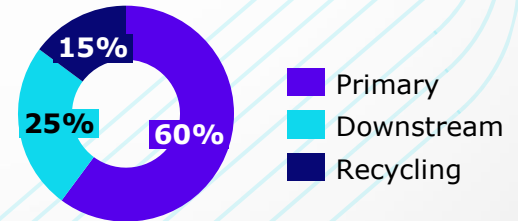
% ALUMINUM SALES

Destination of sales



Exports (Grey), Domestic Market (Blue)

Representativeness of segments

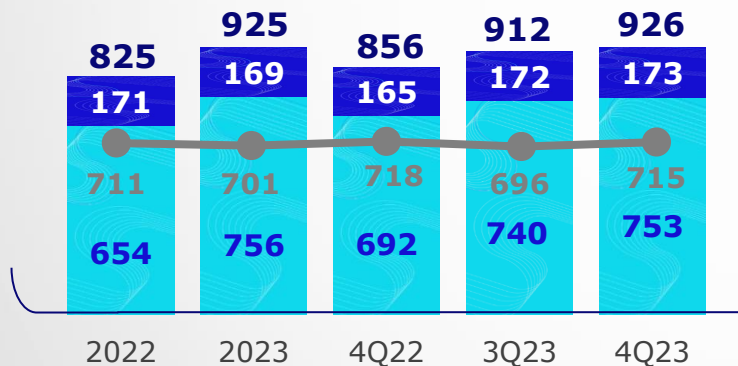


4Q23

Reduction in the average cost of contracts vs. 4Q22 due to the renegotiation of the swap contract

Power Balance - MWm

■ Proprietary generation ■ Contracts ● Consumption



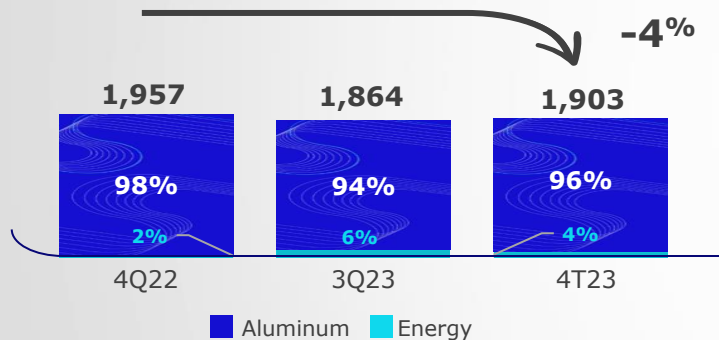
Avg. cost
(R\$/ MWh)

Contracts	322	263	351	201	200
Proprietary generation	91	97	98	110	103

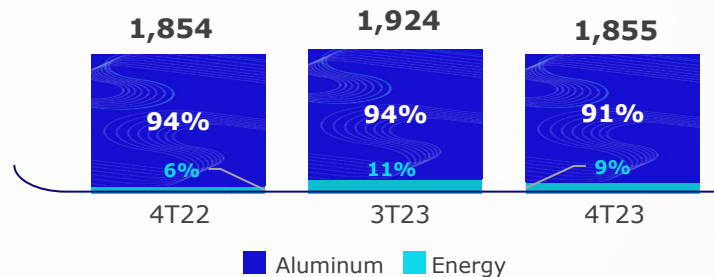
- ✓ The projection of the **energy surplus is marked to market** conditions. Lower electricity consumption estimated for the next coming years due to postponement in the start-up of the Pot Room 1 resulted in a negative **fair value of R\$639 million in 4Q23, recorded as a loss** under "Other operating income (expenses), net".
- ✓ In the event of a **resumption of the production expansion plan**, improvement in the price of energy on the market or other events linked to CBA's power balance, there is a **possibility of a reversal of this impact**.

EBITDA margin recovery vs. 3Q23, but loss due to the surplus of energy, with postponement of Pot Room 1

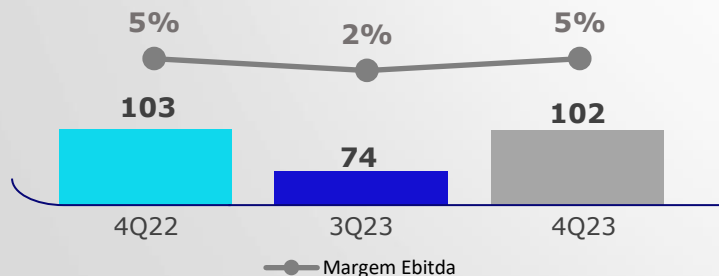
Net Revenue



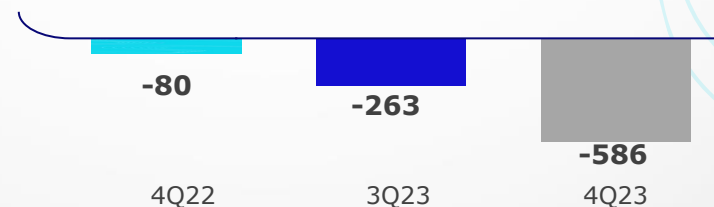
Cost of Goods Sold



Adjusted EBITDA¹



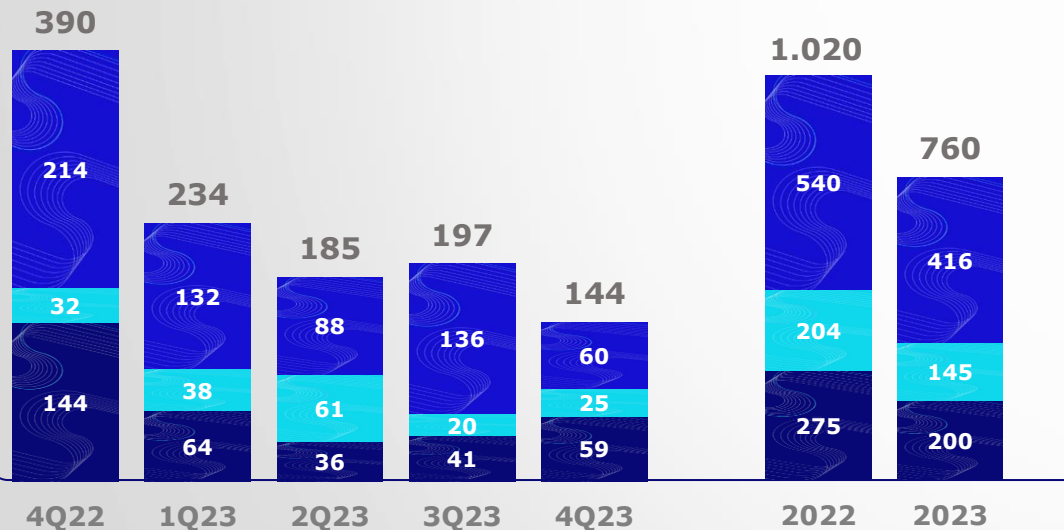
Loss



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

CAPEX consistent with its readjustment, focusing on priority projects

Capex - R\$ million in cash basis



■ Maintenance ■ Pot relining ■ Expansion and Modernization

Ongoing projects:

Dry waste disposal project:

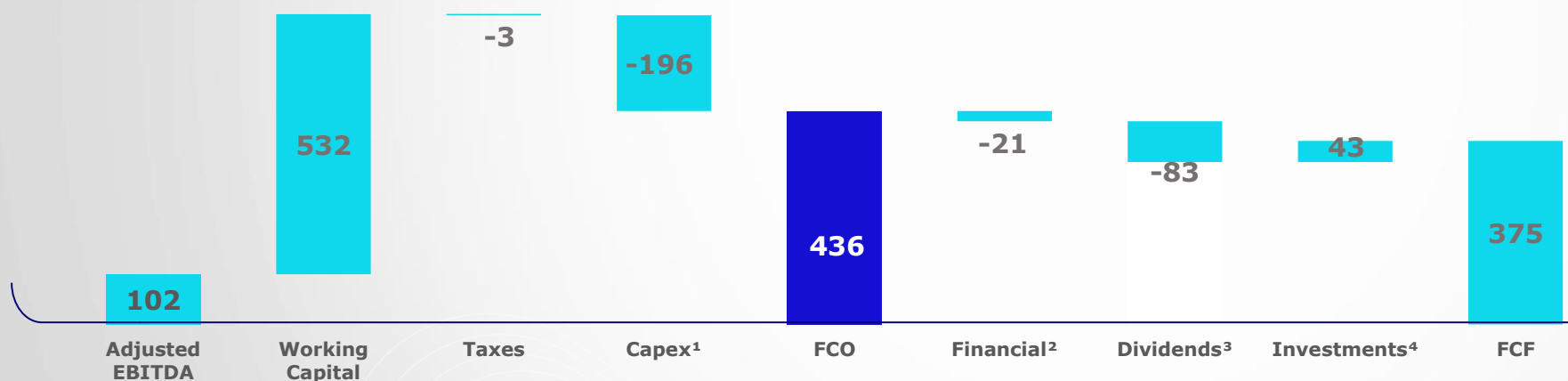
- ✓ In the final phase of electromechanical assembly, on schedule.
- ✓ Commissioning and start-up in the first half of 2024.

ReAl

- ✓ In the final phase of electromechanical assembly, on schedule.
- ✓ Commissioning and start-up in the first half of 2024.

Positive cash generation in the quarter, with release of working capital, mainly due to the reduction of inventories

Free Cash Flow 4Q23 (R\$ million)



¹ Accrual basis CAPEX ² Financial investments, interest and derivative instruments ³ Distribution of dividends from CBA Energia to investees ⁴ Receipt for the sale of fixed assets and intangibles

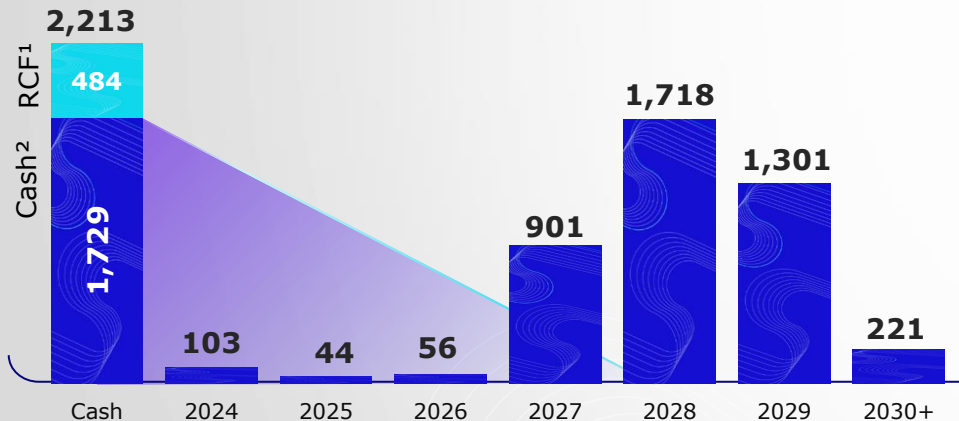
Inventories: reduction in the inventory balance due to the stabilization of smelters, with a recovery of sales volumes and flow of the main inputs

Suppliers: positive effect due to the renegotiations and extension of obligations with suppliers

Reduction in net debt and leverage. Lengthening debt profile, no relevant maturities in the coming years.

Debt Amortization Schedule

R\$ million



AVG. MATURITY

4.9 years

AVG. COST³

USD 6.2% year

USD 78%

BRL 22%

¹ Revolving green credit facility of USD 100mm

² Includes cash, cash equivalents and financial investments as of 12/31/2023

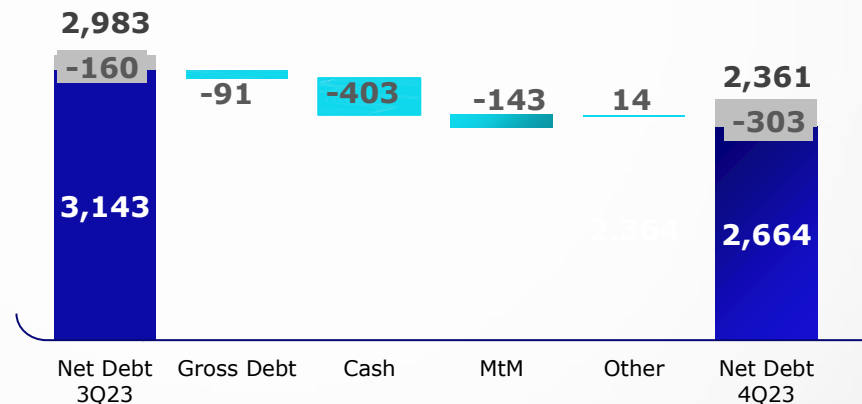
³ Considers the total cost of the debt, including in BRL, converted into USD on 12/31/2023

Net Debt

R\$ million

Net Debt/Adjusted EBITDA LTM

MtM



9.71x

7.70x

- ✓ New disbursements totaling R\$ 33 million under the contract signed in 2022 with FINEP to finance research and development projects and ReAL



Main achievements and strategic moves

ESG

Participation in the **United Nations Climate Change Conference in Dubai (COP28 UAE)**, with the launch of the **Climate Action Initiative** focused on increasing the resilience of **Brazilian municipalities** in coping with climate impacts.

Recognition at the **1st Good Practices Award of the 100% Transparency Movement**, of the **UN Global Compact in Brazil**.

Evolution from **5th to 3rd place in ISE B3**, composing the **19th Portfolio of B3 Corporate Sustainability Index**.

CBA reaches **4th position in the S&P Corporate Sustainability Assessment (CSA)**, in its first year of active participation, with a score **40% above the industry average**.

STRATEGIC PROJECTS

Progress in the **"Battery Foil"** project, which aims to develop aluminum foil for its application in lithium-ion batteries, towards the fabrication of **"pouch cell" battery prototypes within 2024**.

DIGITALL

"Inovativos" Award for the second consecutive year, this time in the **Digital Transformation and Innovation Programs** category.

Closing remarks

- ✓ **Consistent demand in the domestic market. In China, investments in renewables could drive increased demand, while in the rest of the world the reduction of interest rates should dictate this pace**
- ✓ **Despite the challenging scenario for demand in the short term, in the medium/long term, the acceleration of demand related to the energy transition could boost aluminum prices**
- ✓ **Stabilization of Smelters reflected in:**
 - ❑ **Increase in production and, consequently, increase in sales volume**
 - ❑ **Production cost reduction**
 - ❑ **Inventories release**
- ✓ **Despite the reduction in CAPEX, CBA continues its focus on priority projects, with start-ups scheduled for the first half of 2024**
- ✓ **The operational and financial recovery plan has improved CBA's results. There are still initiatives in place that can improve the outlook for 2024**





Q&A



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