



EARNINGS CONFERENCE CALL

1Q24



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Future considerations substantially depend on general economic, political, and trade conditions in Brazil and global markets, as well as existing and future government regulations, among other factors.

Operational data may affect CBA's future performance and may lead to results that materially differ from those expressed in such future considerations.

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The Company does not assume any obligation to update any forecasts, which are only meaningful as of the date they were made.

The Company's shareholders and potential investors should always read this presentation together with the Financial Statements and the Earnings Release.

Progress across all strategic pillars 1Q24



ACCELERATE GROWTH

✓ Starting up the Dry Waste Disposal project in April/2024, representing 20% of the expansion and modernization capex announced in the IPO

BUILD COMPETITIVENESS

✓ Improved sales mix, with a higher representation of VAP

✓ Favorable position at the industry's global cost curve with reduction in production costs

DRIVE INNOVATION AND COLLABORATION

✓ Sale of non-core assets, resulting in increased cash flow

✓ AQW Innovation Award as a recognition of the ReAI Project, for its groundbreaking technology in the sector

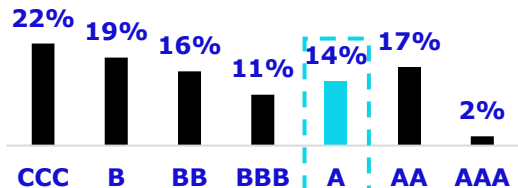
LEADERSHIP IN ESG

✓ Ratings and indexes update: MSCI and CDP, reinforcing CBA's leadership in ESG



RATINGS AND INDEXES

Class A rating in the MSCI ESG rating update.



MSCI
ESG RATINGS



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: February 23, 2024
LAST REPORT UPDATE: February 23, 2024

*Metals and Mining – non precious metals
*Rating of feb/24
*Extracted data as of may/24

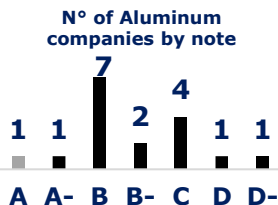
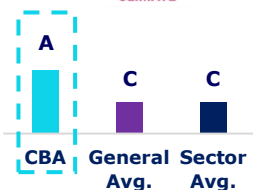
A List for CDP climate change assessment, world's first and only primary aluminum company to achieve this maximum rating.

Leader in the Supplier Engagement Rating recognized as one of the standout companies in supplier engagement.

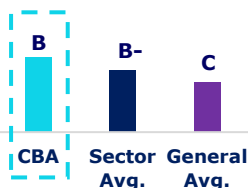
Rating B in Water Security CDP, surpassing the global average score for the Metal, Smelting, Refining & Forming sector.



*Results of 2023



*Results of 2023



CLIMATE PERFORMANCE

World's lowest emissions at Refinery (0.22 tCO₂e/t oxide). At Smelters, the result is 3.5 times lower than the global average (3.23 tCO₂e/t molten aluminum).

Launch of the **Climate Agenda Report**:

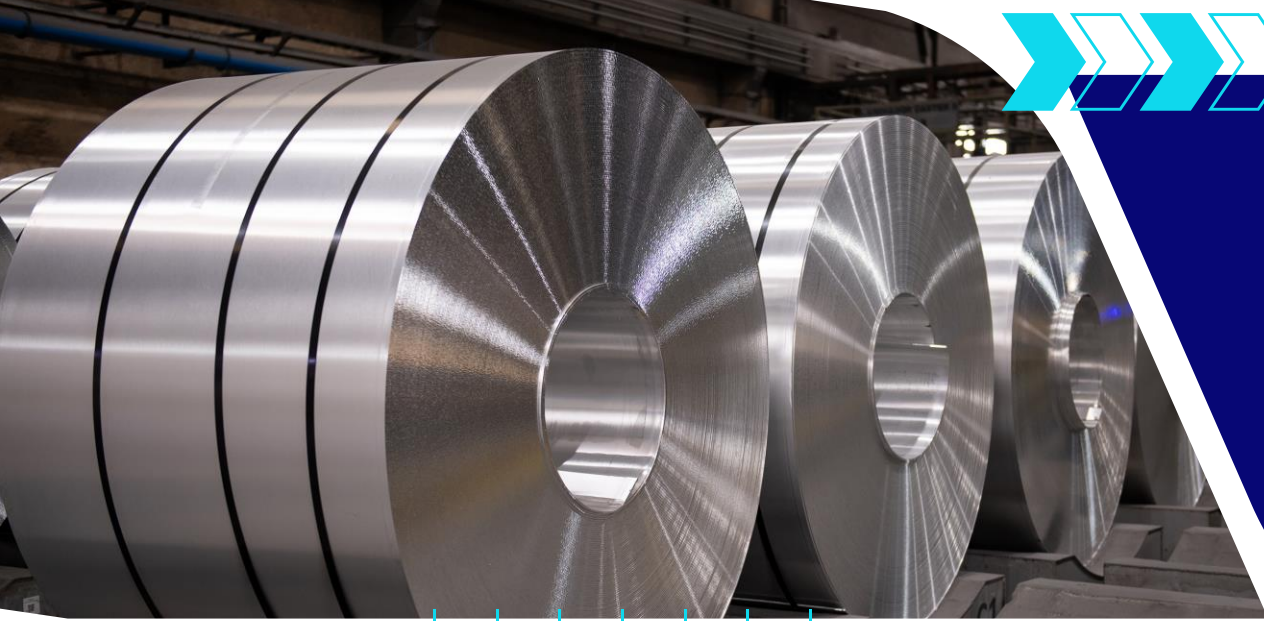


ANNUAL REPORT

Relatório Anual 2022 entre os TOP 10 na iniciativa Reporting Matters Brasil.

Launch of the **2023 Annual Report**:



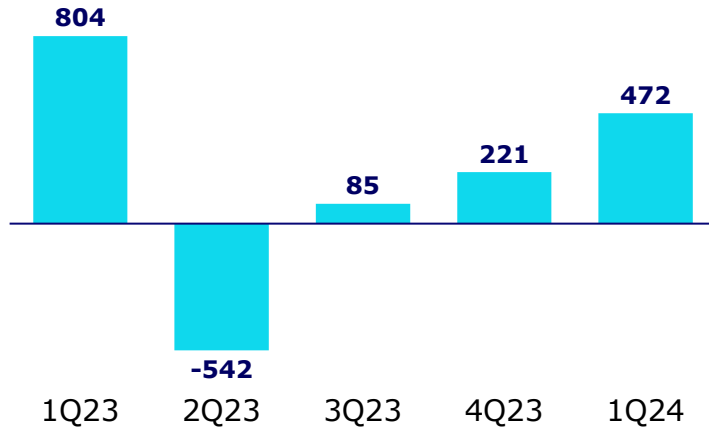


Aluminum Market Outlook 1Q²⁴



Seasonal slowdown in Chinese demand resulted in a surplus in the 1Q24

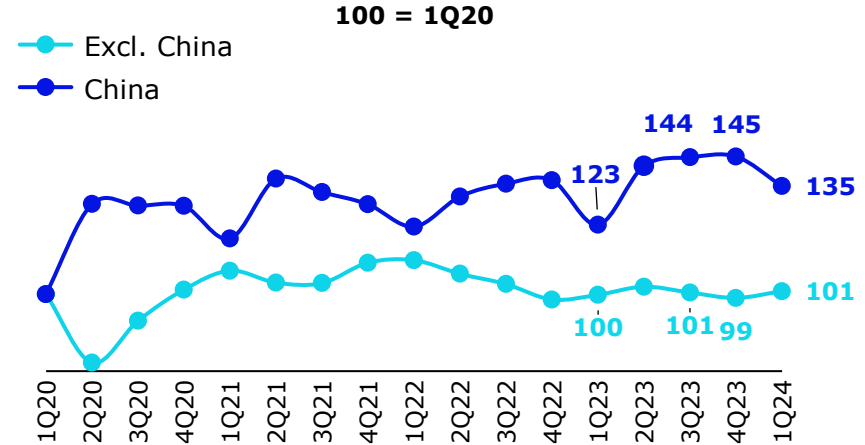
Global Balance¹ (kt) – Supply vs. Demand



¹ Balance adjusted with primary Aluminium exports and imports

Chinese New Year – which happens in February – reflects in seasonal demand reduction in the country. The mild growth in RoW wasn't enough to offset this reduction, resulting in a surplus in the quarter, although below 1Q23 figures.

Primary Aluminum Demand

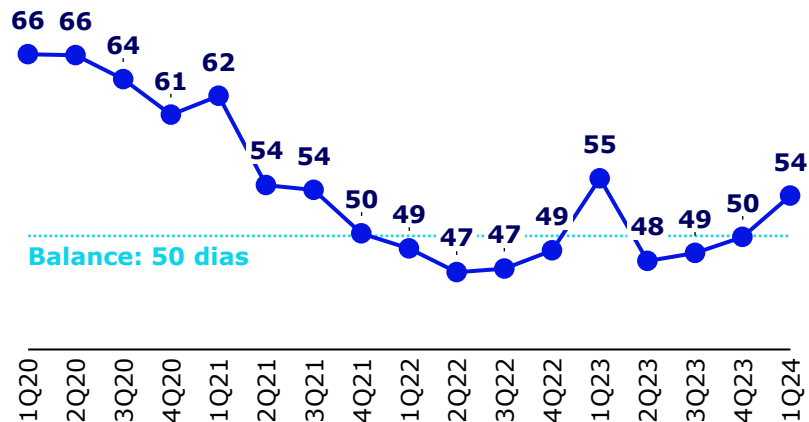


Despite the seasonal demand reduction in China, the index was the highest compared with 1Q of previous years. The RoW starts to show signs of recovery, closing the 1Q demand with the same level as seen last year.



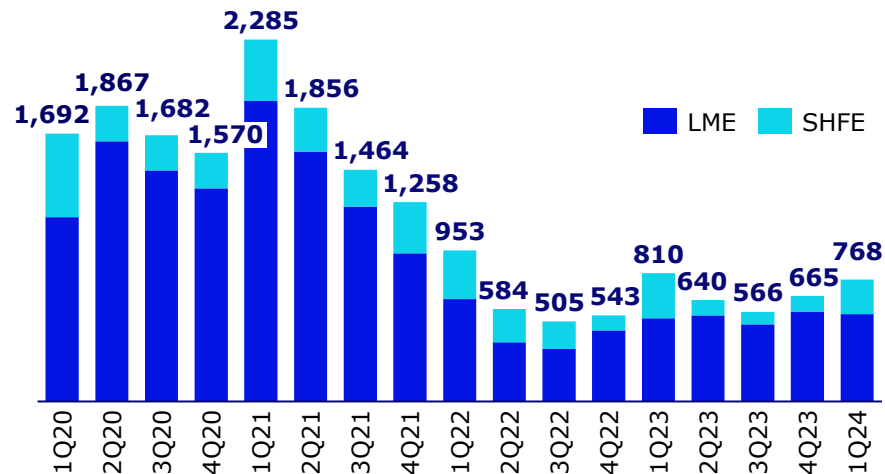
Surplus in 1Q24 increased global and official stocks

Global stocks in days of consumption



Global stocks closed 1Q24 at the same level as 1Q23. Even with the increase QoQ, this level of total stocks are considered historically low.

LME and SHFE exchange stocks (kt)



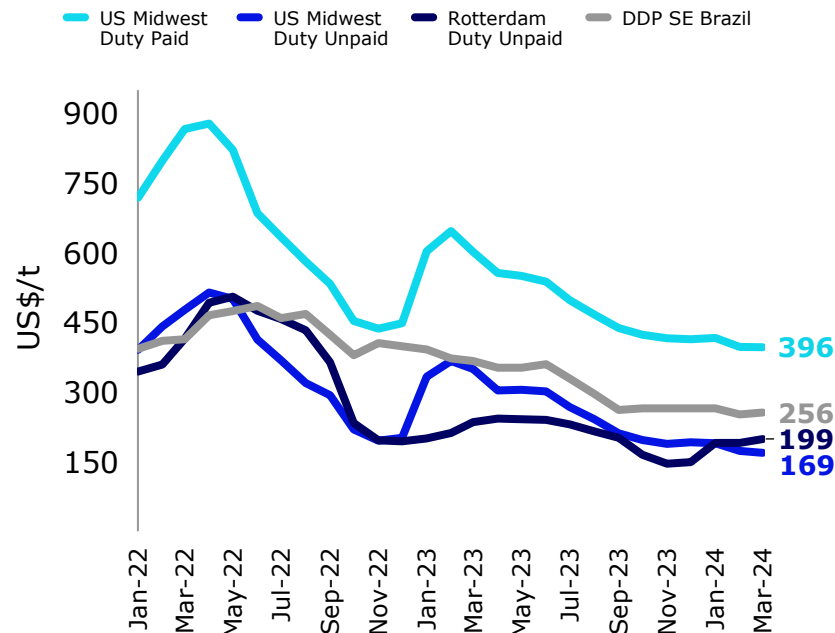
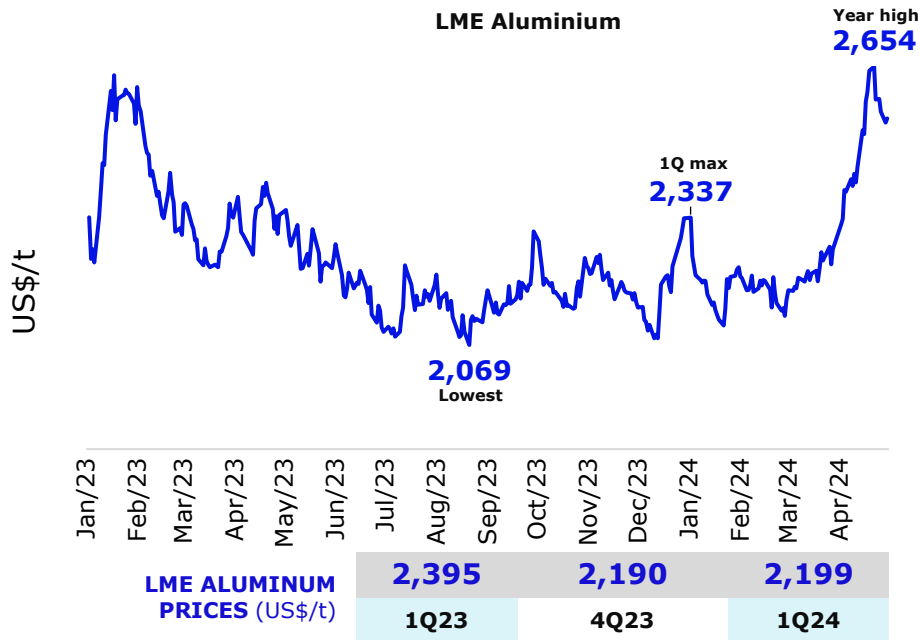
The LME and SHFE official stocks also increased during the quarter, but the total volume is below 1Q23. More than 90% of LME stocks are from Russian origin, but sanctions imposed by the US and UK from April 13th may change this trend. This action is one more step towards the full ban, which is already backed by few European countries.



Improved market fundamentals and dynamics boosted LME and Rotterdam premium in March

Higher prices seen in the beginning of the year could be the indication of a gradual increase in prices throughout the year

Slight increase in the Rotterdam Premium in 1Q24 could be an indicative of regional demand recovery



Brazil: healthy demand in 1Q24, with growth compared to 1Q23

Production of buses and trucks were the 1Q24 highlights, underpinned by government program “Caminhos na Escola” and the adaptation of the new Euro 6 engine technology, respectively, boosting sheets market.

Billet market supported by demand from the construction sector, a reflection of decrease in interest rates and the new cycle from the government’s program “Minha Casa Minha Vida”.

Good performance for wire and cable markets, underpinned by the expansion of the Brazilian electrical matrix, resulting in higher demand for rebar.

Production of household appliances remained stable compared to 1Q23.

Domestic premium decreased; however, it remains more resilient than international premiums.

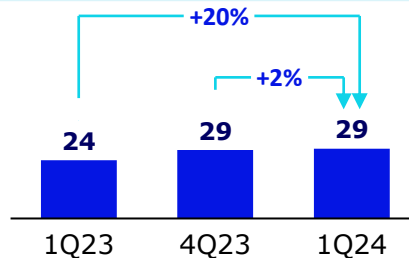
Brazil DDP SE Premium ¹ (US\$/t)	377	265	258
	1Q23	4Q23	1Q24

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

Sectorial Indexes

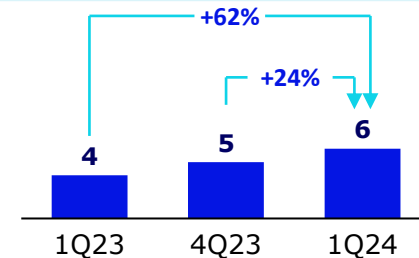
Truck Production (Anfavea)

Thousand units



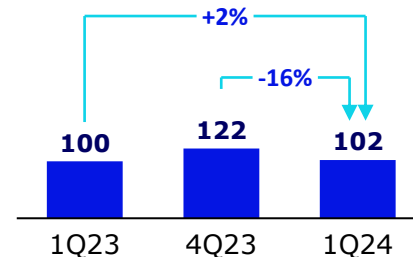
Bus Production (Anfavea)

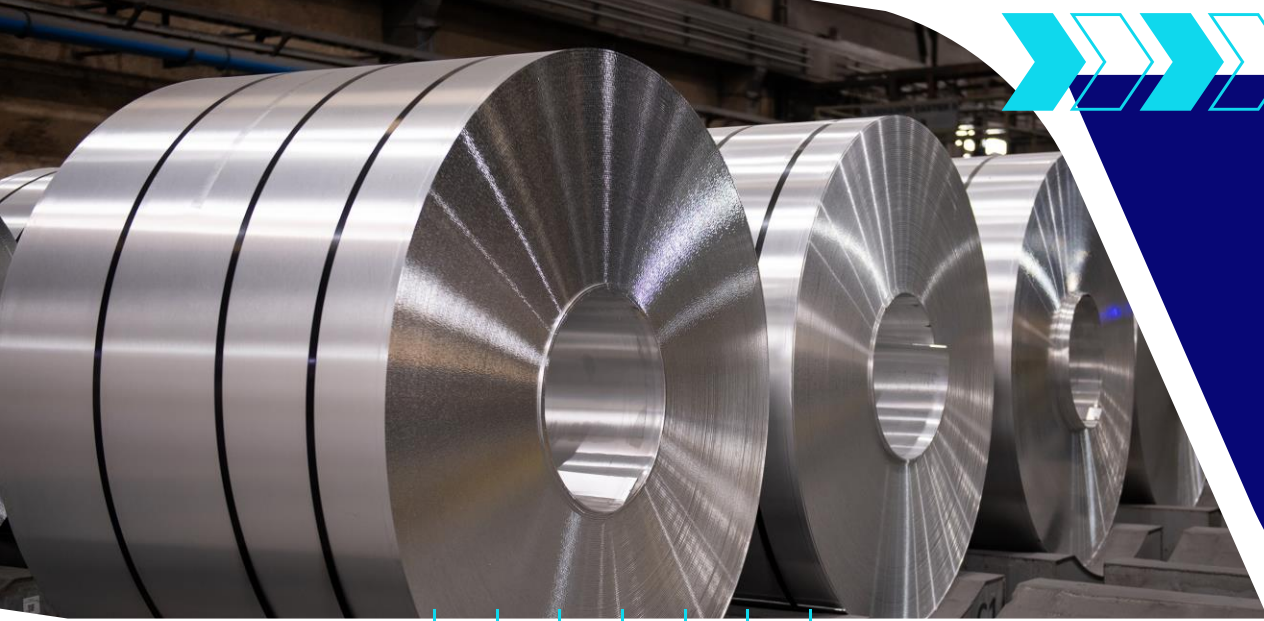
Thousand units



Household appliances production (IBGE)

100 = 1Q23



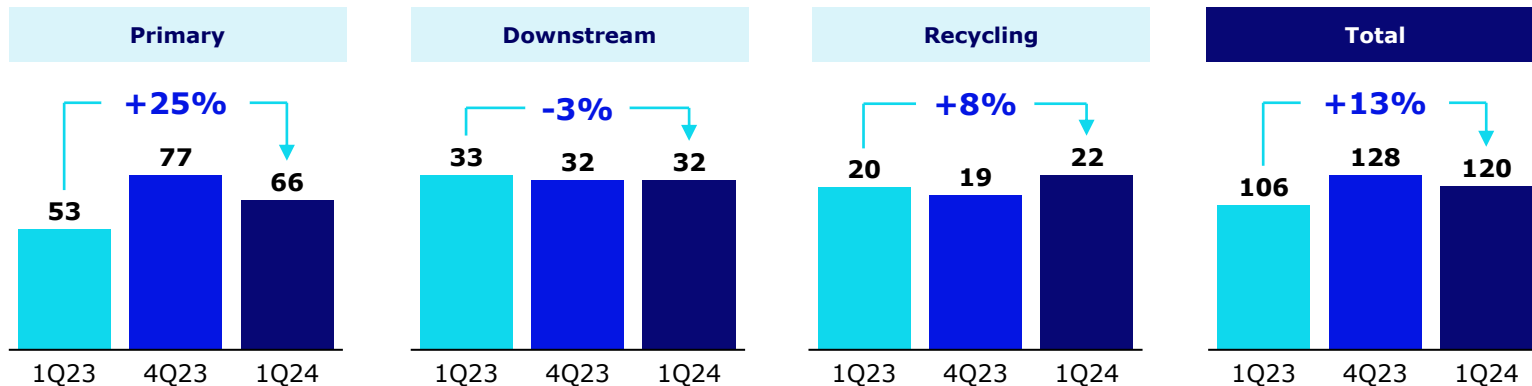


Operating and Financial Performance

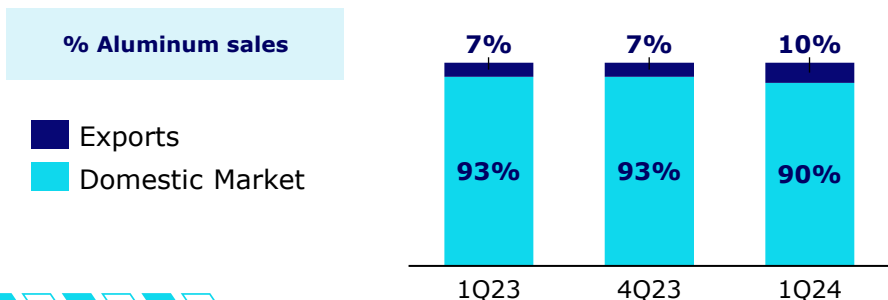


Increase in total sales volume sustained by the primary and recycling segments

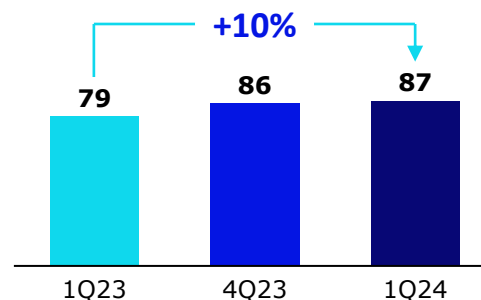
Volumes in kt



Destination of Sales (%)



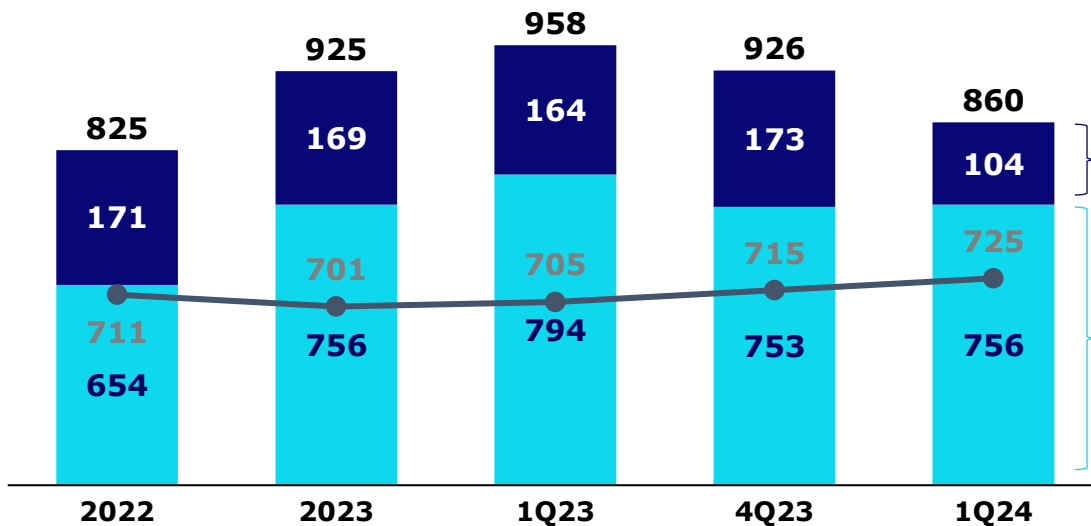
Molten Aluminum Production Volume (kt)



Reduction in the volume of contracts due to the readjustment of capex

Power Balance - MWm

● Consumption ■ Contracts ■ Proprietary generation



Avg. Cost
(R\$ / MWh)

Contracts
Proprietary generation

2022	322	263	260	200	217
2023	91	263	81	103	85
1Q23	322	263	260	200	217
4Q23	91	263	81	103	85
1Q24	322	263	260	200	217
2023	91	263	81	103	85

Energy Sale

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

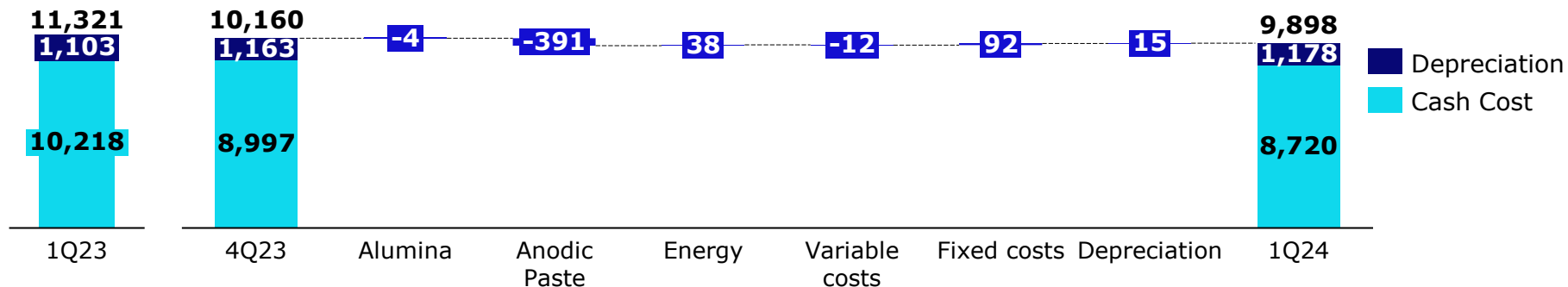
Aluminum Production

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

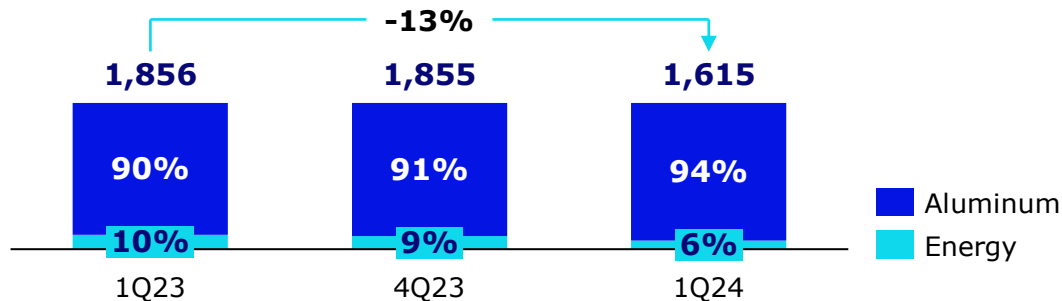


Decrease in production costs results in lower COGS

Molten Aluminum Production Cost (R\$/t)



Cost of Goods Sold



Production Cost 1Q24 vs. 4Q23

+3% on Energy:

- ✓ Higher consumption of more expensive energy, within the proprietary generation

Stable Alumina:

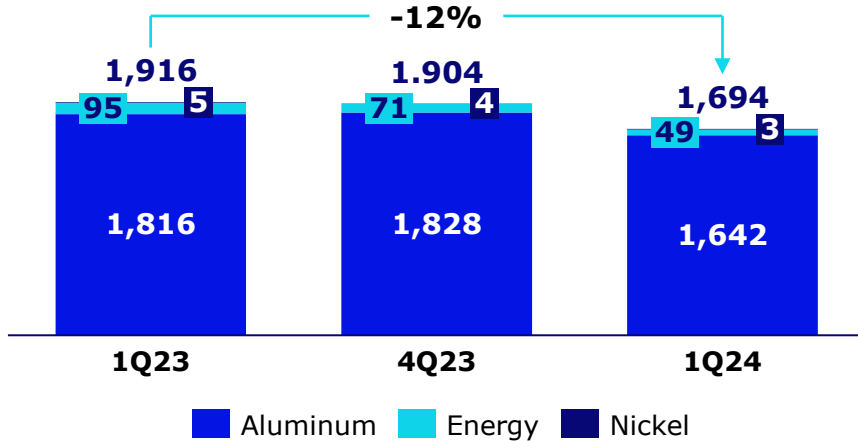
- ✓ -10% on the price of soda
- ✓ +7% on the price of gas

-17% on Anodic Paste:

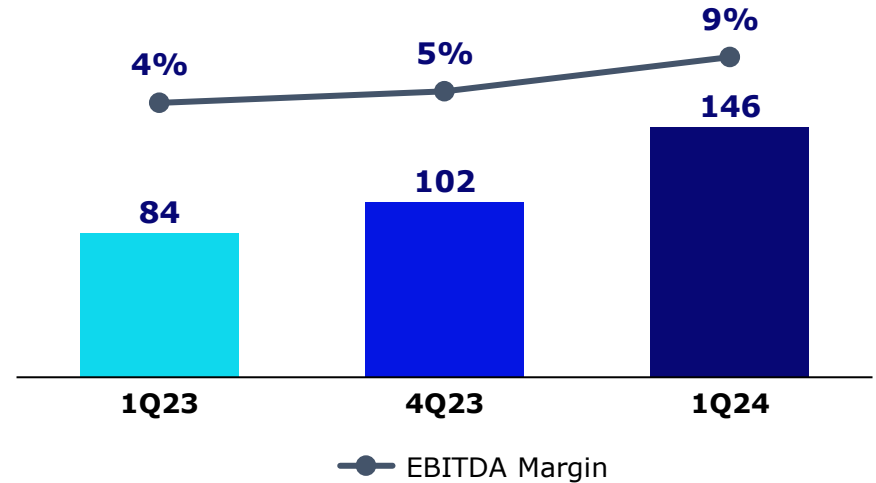
- ✓ -9% on the price of petroleum coke
- ✓ -9% on the price of coal-tar pitch

Recovery of EBITDA margin due to cost reduction, even with the decrease in revenue with lower LME and foreign exchange prices vs. 1Q23 and volumes vs. 4Q23

Net Revenue



Adjusted EBITDA



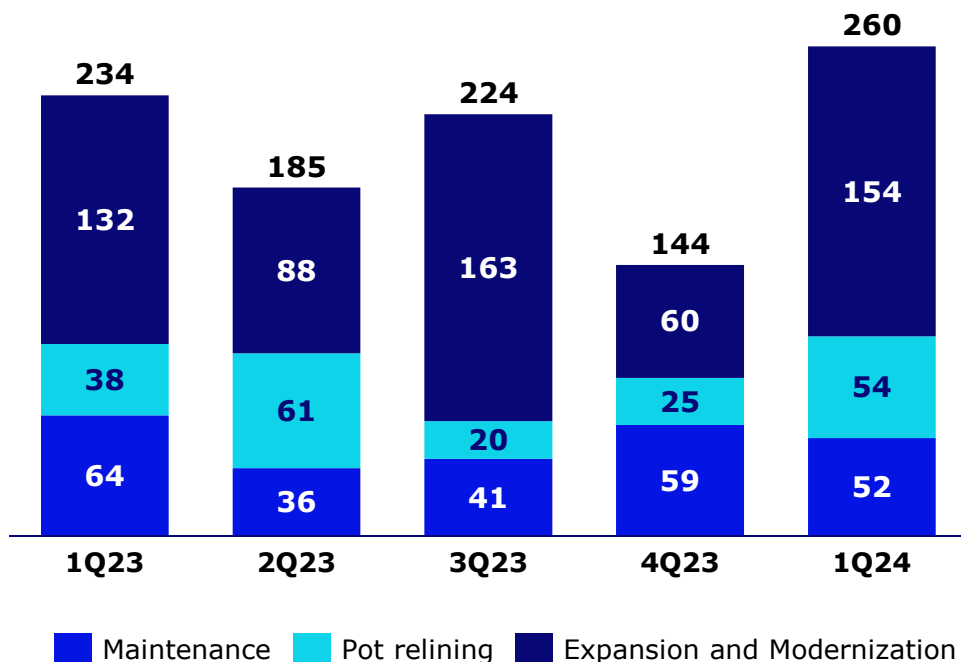
Change in Net Revenue

- ✓ Vs. 1Q23 - lower LME price and exchange rate
- ✓ Vs. 4Q23 - lower volume



Approximately 40% of the CAPEX announced in the IPO already carried out by the end of 1Q24

Capex - R\$ million in cash basis



CBA's project pipeline

Key advances since the IPO:

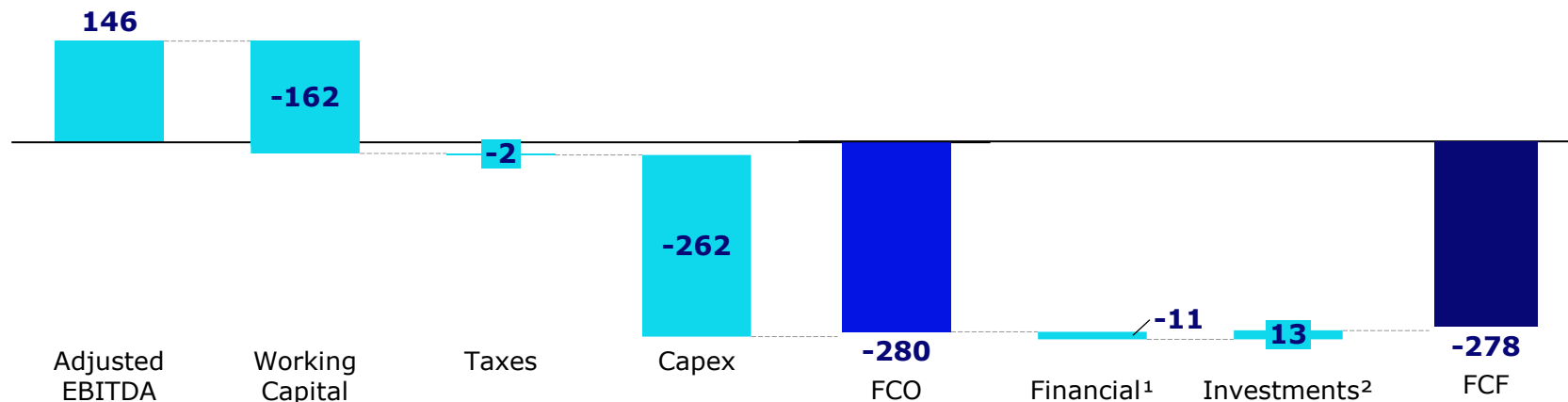
- ✓ Restart of Por Room 3
- ✓ Scrap Treatment Line
- ✓ Implementing the Sidewell furnace at Metalex
- ✓ Smelter Technology Upgrade

Projects with start-up scheduled for 2024 – concentration of disbursements in the 1st Semester, close to completion:

- ✓ Dry Waste Disposal
- ✓ ReAl

Cash consumption in 1Q24 follows the concentration of capex due to the advance of expansion projects

Free Cash Flow 1Q24 (R\$ million)



▲ Inventories

R\$ 21 million decreases in inventory balance, due to the overall reduction in input costs for production, lowering the average cost, and the depletion of inventory volume through increased sales.

▼ Payable balances and drawee risk payable

Reduction in the balance of drawee risk payable and in accounts payable, following the seasonality of Q1.

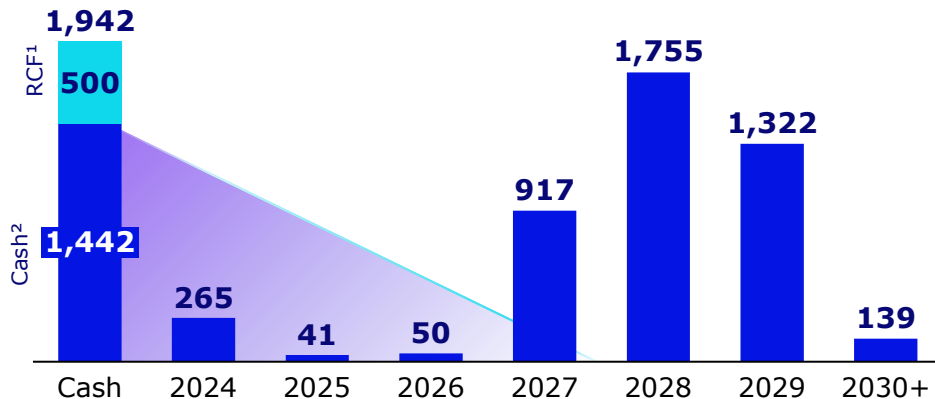
¹ Financial investments, interest and derivative instruments | ² Receipt for the sale of fixed assets and intangibles



Strong cash position and debt profile. EBITDA recovered, but capex concentration kept leverage stable

Debt Amortization Schedule

R\$ million



AVG. MATURITY
4.7 years

AVG. COST³
USD 6.3% year

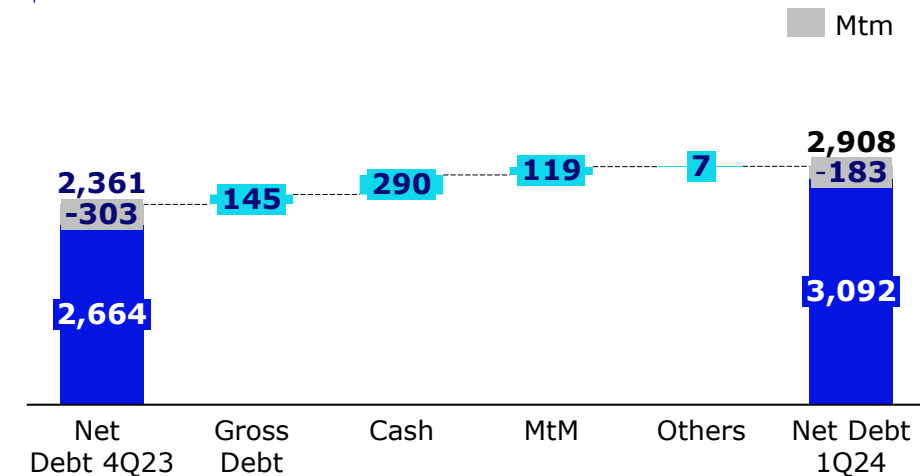
BRL 20%
USD 80%

2024 Amortization Schedule

With the postponement of the capex for the Smelter Technology Upgrade, it was necessary to partially cancel the credit line with BNDES, with an estimated return of R\$138 million, scheduled for the coming months

Net Debt

R\$ million



7.70x

Net Debt/Adjusted EBITDA LTM

7.89x

¹ Revolving green credit facility of USD 100mm | ² Includes cash, cash equivalents and short-term investments | ³ Considers the total cost of the debt, including in BRL, converted into USD on 03/31/2024

Actions of 2023 and 1Q24 aligned with the resilience of the business, strengthening CBA's competitiveness

Operational Performance



- ✓ Operational stability of Smelters
- ✓ Reduction of raw material costs
- ✓ Optimization of the production and sales portfolio

Net Indebtedness



- ✓ Strong cash position and recovery of adjusted EBITDA
- ✓ Capital Increase via Private Subscription
- ✓ *Liability Management*, with extension of the average maturity

Recovery Plan



- ✓ Monetization of non-operating assets
- ✓ Extension of the schedule of part of the expansion projects; projects that have been maintained are close to completion
- ✓ Competitiveness Management Program with hundreds of initiatives executed in the business





OPPORTUNITIES

- ✓ Competitive and renewable energy matrix sustains CBA's longevity
- ✓ Robust pipeline of projects for future growth
- ✓ CBA already well positioned to reap the benefits from the Energy Transition
- ✓ Innovation and co-engineering solutions improving the sales mix

IMPORTANT CONSIDERATIONS

- ✓ Commitment to Chinese "Capacity Cap", which can also offer opportunities for the aluminum industry
- ✓ Consistent recovery in demand in China and in the rest of the world
- ✓ Sustaining the downward trend in input prices
- ✓ Geopolitical and trade conflicts influencing industry dynamics



Q&A



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