



**Aluminum  
solutions that  
transform  
people's lives**

**A high quality growth, low cost leader** in green aluminum

**1st quartile in CO2 emissions** within the global industry<sup>1</sup>

**1st quartile in global smelters cost curve**

**Compelling growth projects** in the coming years

**Renewable power generation capacity** for 100% of its requirement

**Fully-integrated producer** throughout the aluminum value chain



Aluminum solutions that **transform people's lives**

Strategically located in the **main consumer center of Brazil**

**CBA offers highly flexible production mix**, in addition to being the only market player with a complete portfolio

**Long-standing ESG agenda**, producing one of the lowest-carbon aluminum globally

# KEY MILESTONES IN CBA'S HISTORY

## Foundation

## Operational Expansion

## Growth, ESG and Digital Era

Alumínio (SP)  
production unit  
is inaugurated



Period of **large  
expansions at CBA**



+ **230kt smelter** and  
+ **460kt alumina refinery**  
production capacity

Votorantim's  
Sustainability Principles  
are established

Local leadership  
is established

Metalex  
acquisition

Project  
Horizon

Launch of  
Journey 4.0

**IPO**  
**CBAV**  
B3 LISTED NM

**2022**

Follow On

**2021**

Alux do Brasil  
acquisition

**2020**



CDP -  
Rating (A-)

IATF



Arconic plant  
acquisition in  
Itapissuma

**2019**

ASI & Great  
Place to Work  
certificates



**2015**

**2010**

**2008**

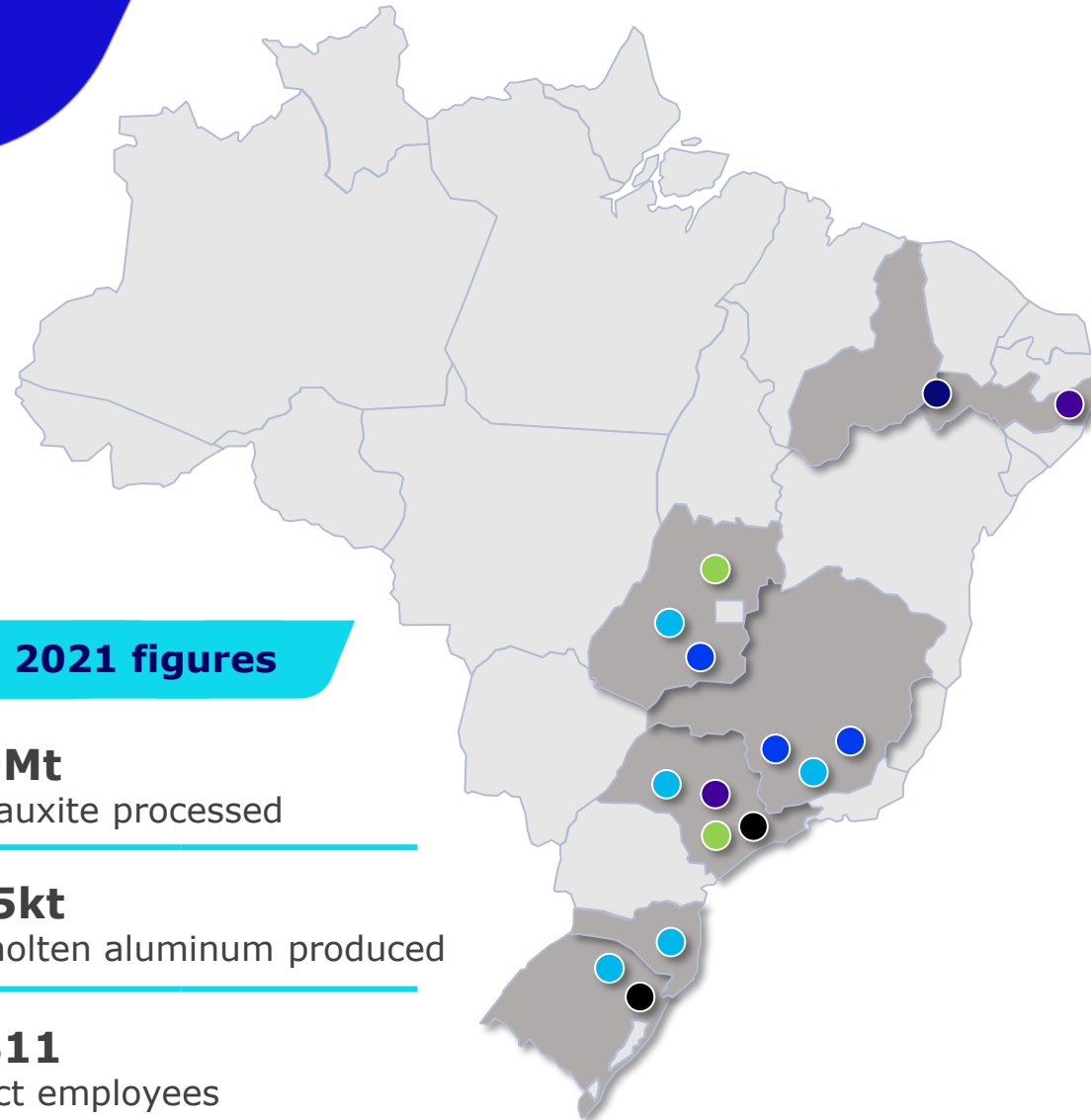
**1973**

**1955**





# CBA'S GEOGRAPHICAL FOOTPRINT



## 3 Mining Units

Poços de Caldas, Zona da Mata and Barro Alto



## 4 Aluminum Units

Alumínio (~81% of aluminum sales), Itapissuma (~12% of aluminum sales), Metalex (~7% of aluminum sales)<sup>(1)</sup> and Alux do Brasil <sup>(2)</sup>



## 21 Hydroelectric Power Plants

100% renewable power matrix with 1.4 GW of own installed capacity resulting in unique low cost position



## 2 Wind Farms

~172 MW of renewable power installed capacity <sup>(3)</sup>



## 2 Ecological Reserves

Legado das Águas<sup>(4)</sup> and Legado Verdes do Cerrado



## 2 Solutions & Services Centers and Distribution

Note: (1) Considering data from 2021 and intercompany sales with Metalex. (2) Alux do Brasil: acquisition in November 2021, being approved by CADE in February 2022  
(3) Acquired in 2021 and startup expected for 2023 (4) CBA is the founder and one of the maintainers of Legado das Águas.



# ALUMÍNIO UNIT / SP





**ON-SITE INTEGRATION  
RESULTING IN SUPERIOR  
EFFICIENCY:  
OPERATIONS IN ALUMÍNIO**

**Tailings Dam**

**Bauxite Courtyard**

**Alumina Refinery**

**CASTING 1**

**DOWNSTREAM**  
(SOLUTIONS & SERVICES CENTER)

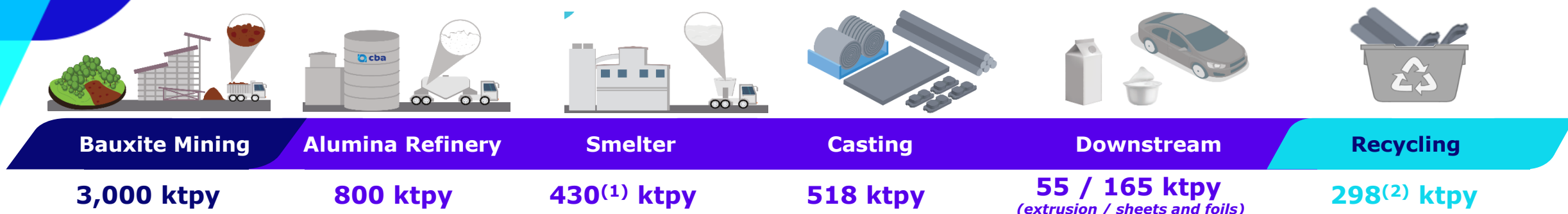
**Alumínio unit accounts for  
~81% of CBA  
aluminum sales(1)**

**Smelter**

**Casting 2**

**Note: (1) Considering data from 2021  
and intercompany sales with Metalex.**

# CBA IS FULLY-INTEGRATED FROM BAUXITE MINING TO ALUMINUM DOWNSTREAM PRODUCTS



Energy production is sufficient for almost all the consumption in the production

## Benefits of vertical integration

### Integration into Bauxite and Alumina

Offers more **competitive costs** in the value chain

Ensures **supply at competitive costs** in the long run

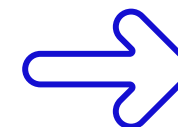
### 100% Renewable Power Integration

Provides **security in supply, cash cost optimization and low carbon footprint**

### Integration with the Downstream

**Enables increased operational efficiency and lower processing costs**

**Higher flexibility, producing primary aluminum and downstream products**



**Highest value captured in the value chain**, with the elimination of intermediaries



**Reduced volatility** in operational cash flow generation



**Expertise throughout the aluminum value chain**

Note: (1) Investment is required to increase capacity from 350 ktpy to 430 ktpy. (2) Considers a production capacity of 162,000 tons per year of the Aluminum unit, 90,000 tons of Metalex and 46,000 tons of Alux do Brasil, considering that the Company has 80% of its share capital.



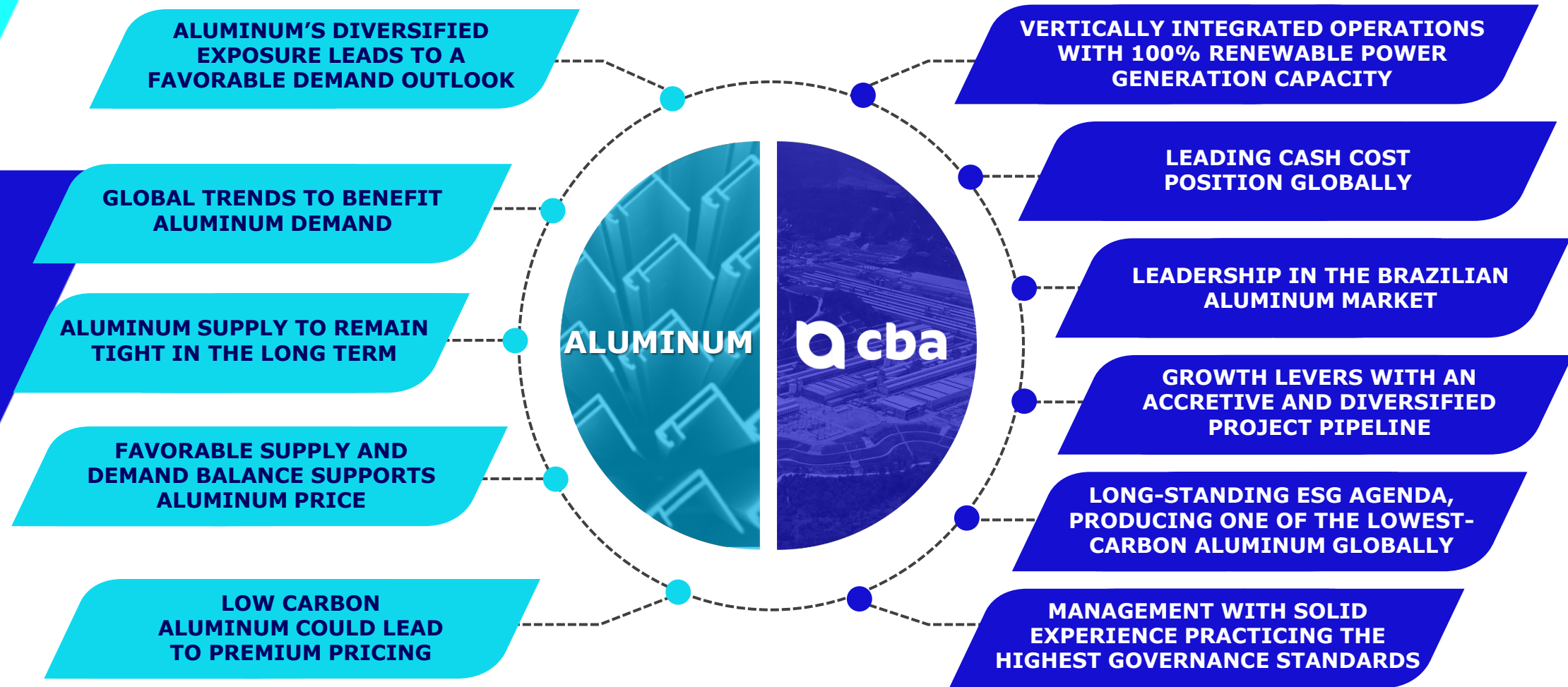


# ALUMINUM MARKET & CBA





# ALUMINUM & CBA: A UNIQUE COMBINATION TAPPING THE MARKET



# ALUMINUM VERSATILITY LEADS TO A DIVERSIFIED END MARKETS EXPOSURE

**Durable and Resistant**

**Lightweight  
(1/3 weight of steel)**

**Efficient  
Electric  
Conductor**

**Corrosion  
Resistant**

**Recyclable**



**Packaging**



**Transmission Lines**



**Solar Panel**



**Durable Goods**



**Automotive**



**Construction**



**Furniture  
and Decor**



**Household Items**



**Transportation**



**Air Conditioning**

## Key Drivers for Aluminum Demand Growth



**TRANSPORTATION**  
Efficiency



**CONSTRUCTION**  
Green Buildings



**PACKAGING**  
Sustainable



**POWER**  
Renewables

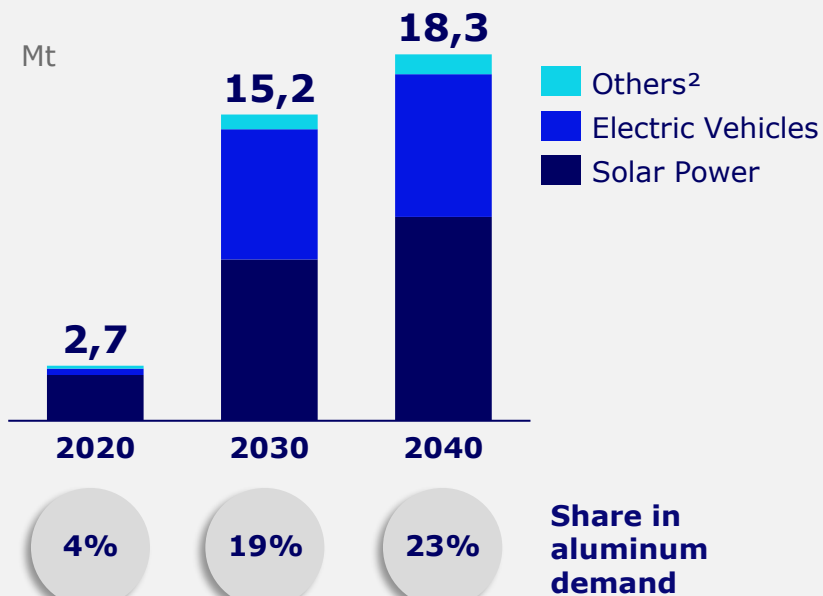


**RECYCLING**  
Circularity



# ENERGY TRANSITION TENDS TO SUPPORT ALUMINUM DEMAND IN THE NEXT YEARS, WITH EMPHASIS ON SOLAR POWER AND ELECTRIC VEHICLES

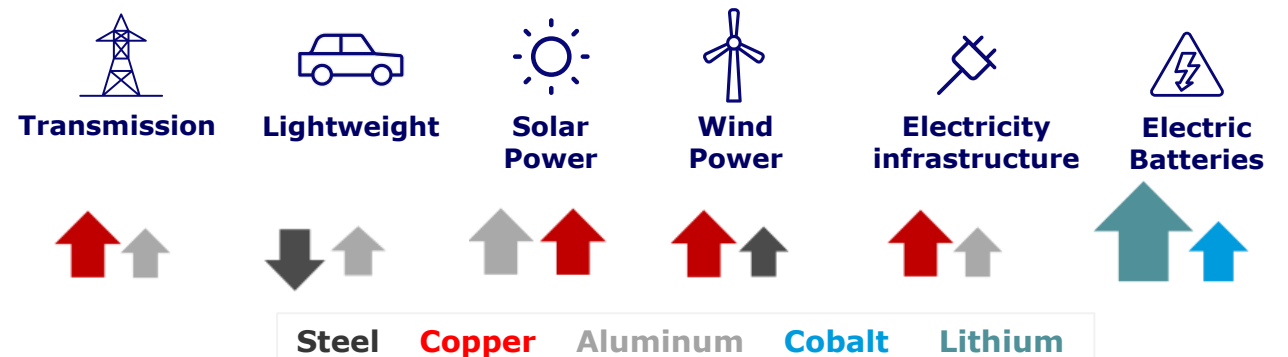
## Aluminum demand<sup>1</sup> related to energy transition



<sup>1</sup> Wood Mackenzie estimated demand considering the "AET-1.5" scenario (Accelerated Energy Transition scenario limiting global warming in 1.5 °C)

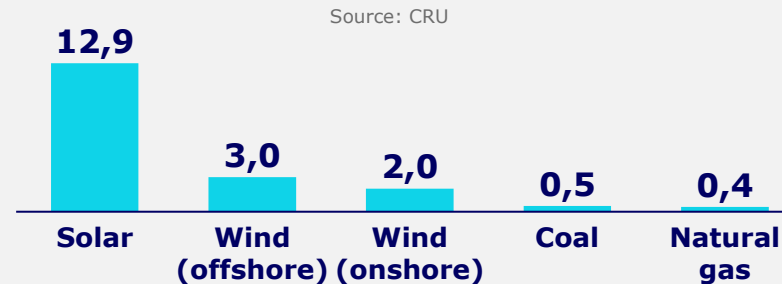
<sup>2</sup> Includes wind power, storage, charging infrastructure

## Aluminum: wide application in different technologies<sup>3</sup>



<sup>3</sup> Source: CRU

## Aluminum intensity in power generation capacity (tAl/MW)

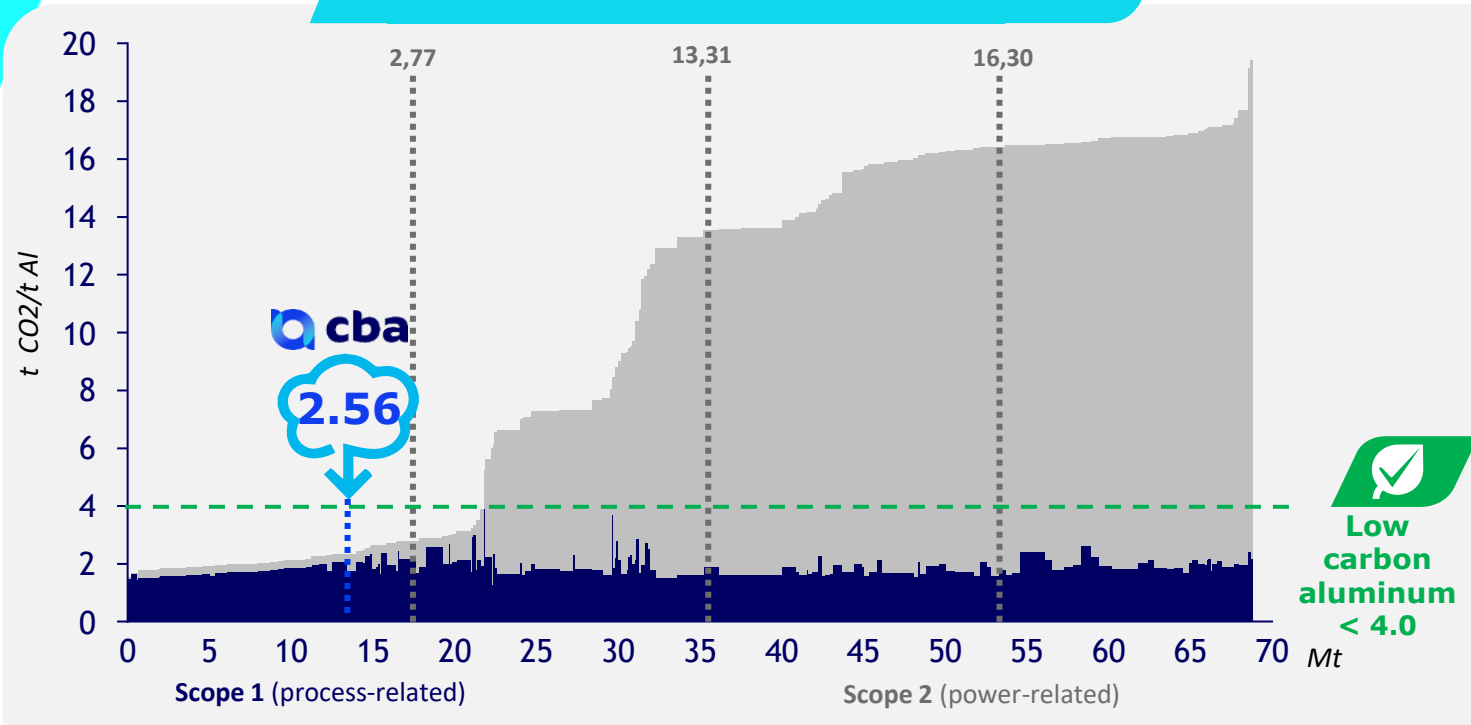


Higher aluminum consumption in electric vehicles: **+38% compared to conventional vehicles**

Source: CRU

# POTENTIAL GREEN PREMIUM OR LOWER CARBON TAXES COULD BENEFIT LOW CARBON ALUMINUM PRODUCERS, INCLUDING CBA

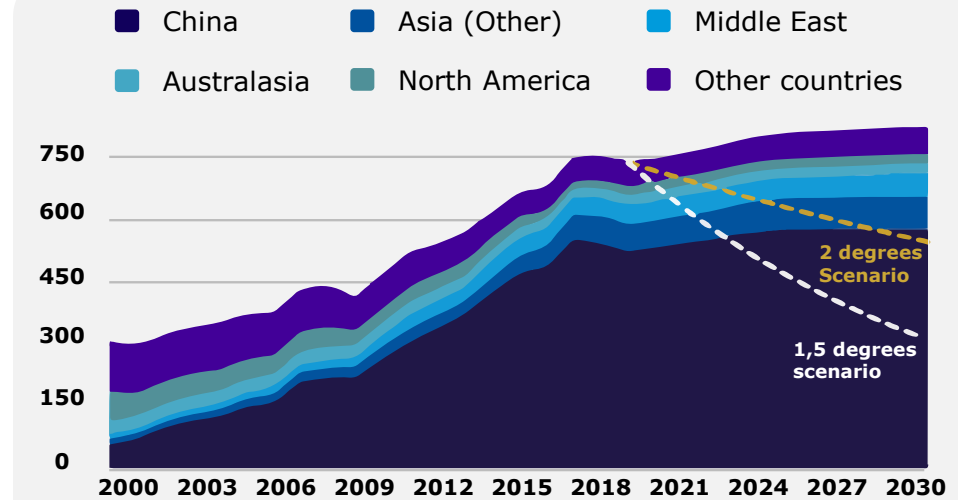
## 2021 Emission Curve (Smelter Step)



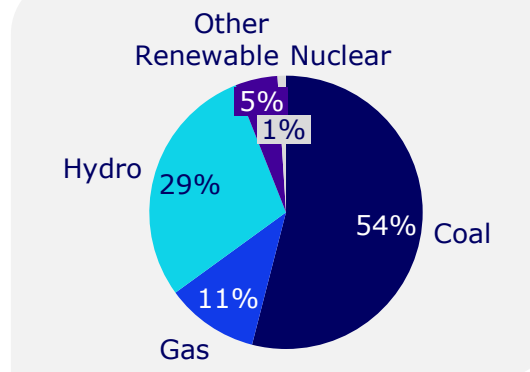
Aluminum plays a key role in building a low carbon future

However, the aluminum industry has a major challenge to reduce its emissions by changing its energy matrix towards renewable sources

## Total Emissions – Primary Aluminum (Mt CO<sub>2</sub>)



## 2021 Global Smelters Energy Matrix

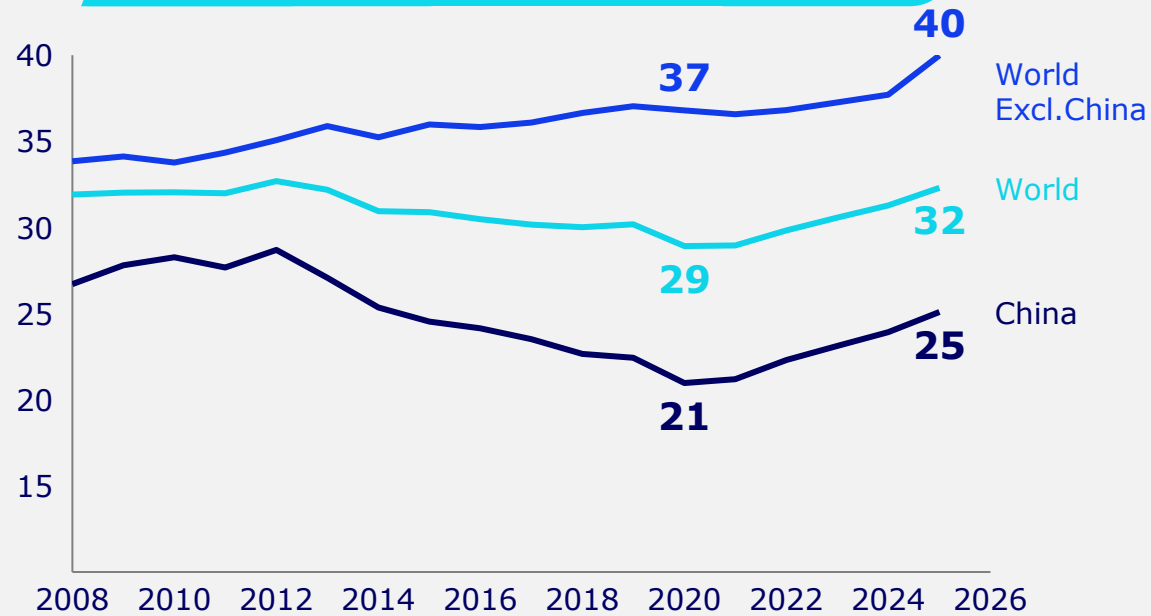


**In China, more than 75% of primary aluminum production is coal-based**



# STRENGTHENING THE CIRCULAR ECONOMY: RECYCLING IS EXPECTED TO GAIN TRACTION IN CHINA AND OTHER COUNTRIES

Growth of recycled aluminum share in total aluminum demand (%)



## Challenges:

Dependence on government incentives in China

Technical constraints in scrap usage in some products/segments

Need for investment and R&D



## Recycling as one of the pathways to aluminum industry decarbonization:

"**Recyclability**" is an essential attribute in the circular economy context:

Aluminum is **infinitely recyclable**: nearly 75% of all aluminum ever produced is still in use today

**Recycling saves 95% of the power** required to produce the same amount of primary aluminum

**Recycled aluminum emissions are less than 1 tCO<sub>2</sub>e/t** (vs global primary aluminum average of 12 tCO<sub>2</sub>e/t)

## Consumers value the Sustainability appeal of recycled aluminum:



Nespresso launches new capsules using 80% recycled aluminium, an important step towards circularity



Apple is using 100 percent recycled aluminum in new Macs

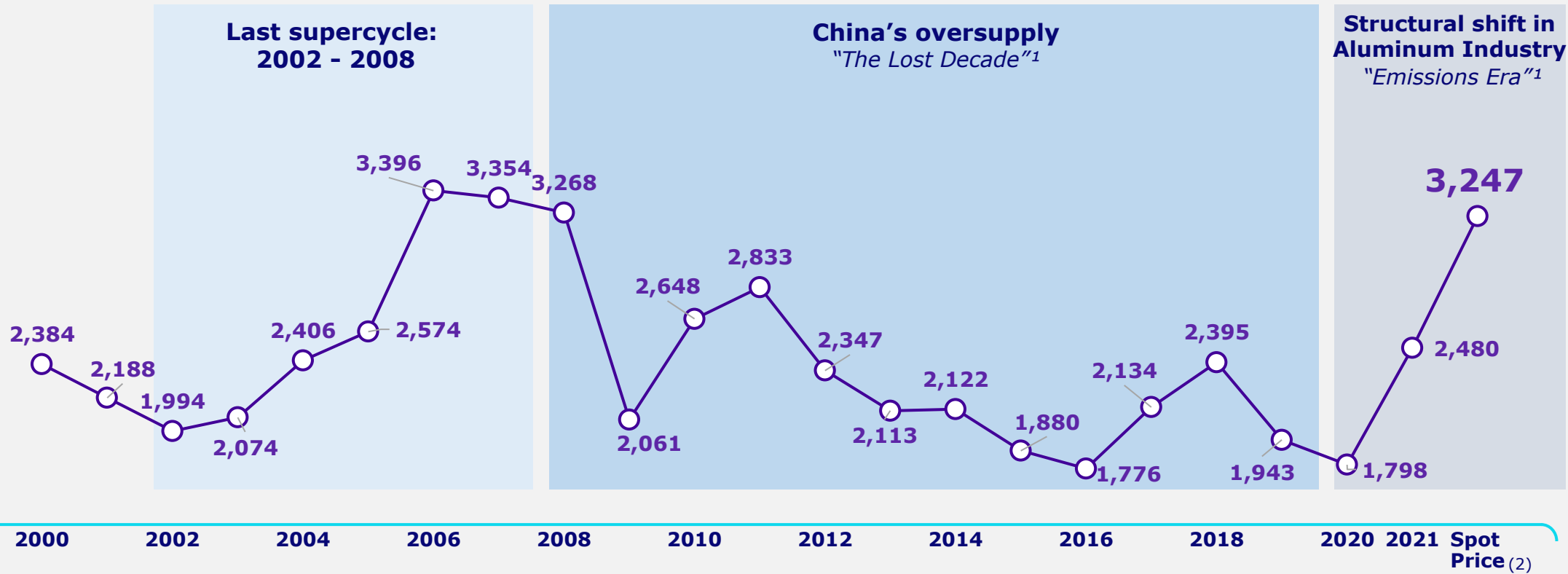


Jaguar Land Rover Launches New Aluminium Recycling Initiative

# DEMAND GROWTH ENHANCED BY DECARBONIZATION AND SUPPLY CONSTRAINTS COULD **BENEFIT PRICE IN THE COMING YEARS**

## LME Aluminum (US\$/t)

(Real terms, 2021 exchange rate, annual average)

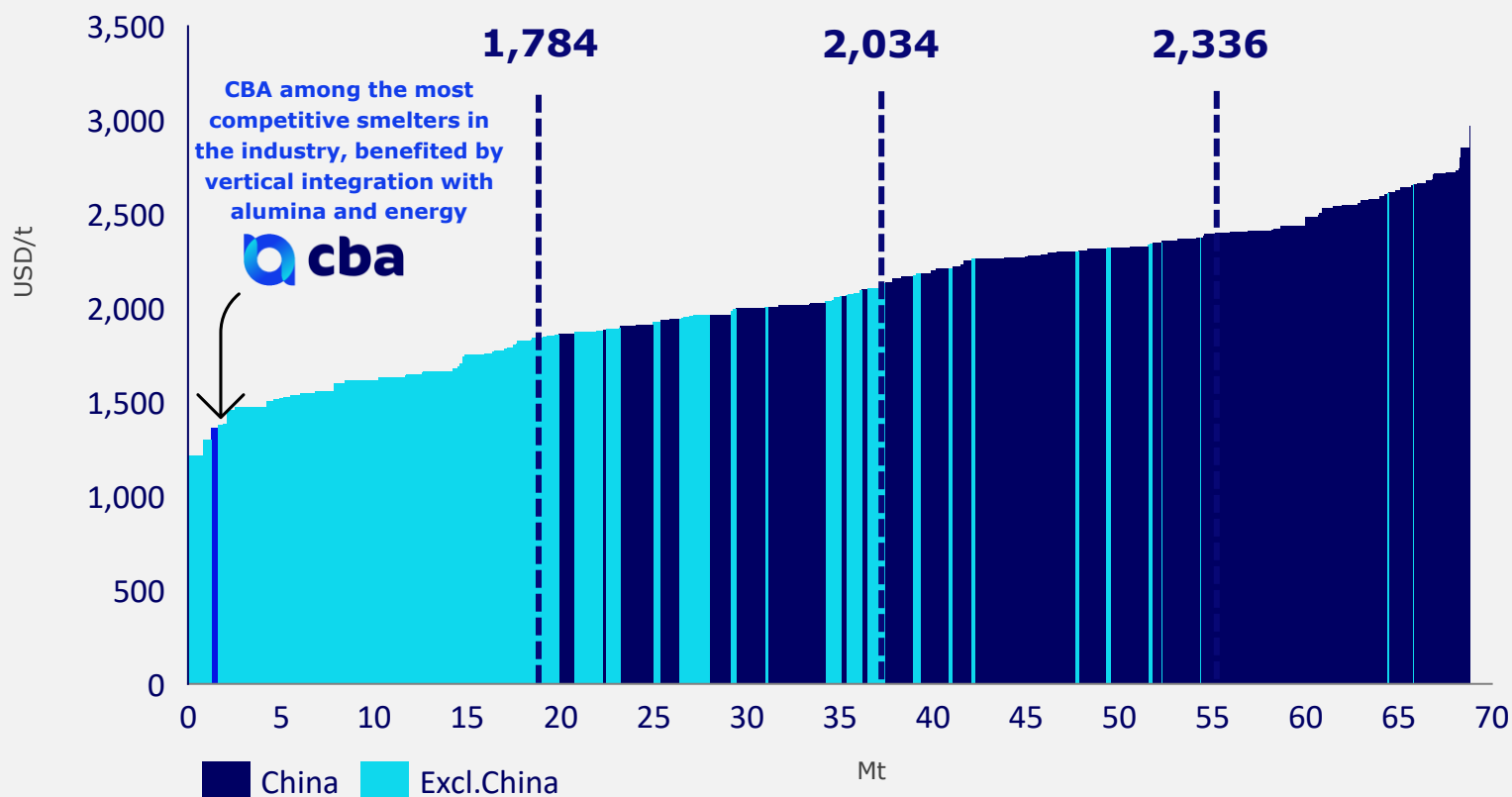




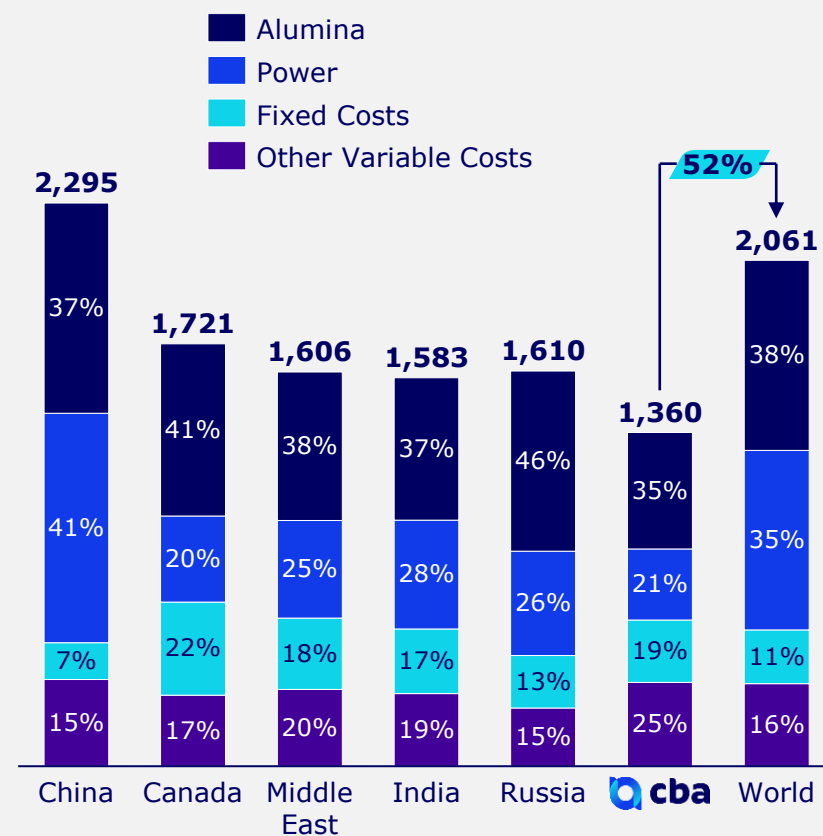
# FULLY INTEGRATED OPERATIONS ASSURE WORLD CLASS ALUMINUM COST, POSITIONED IN THE FIRST QUARTILE OF THE GLOBAL CURVE

**2021 Global Cost Curve**  
CRU Liquid Metal Cost Curve | USD/t

1st Quartile      2nd Quartile      3rd Quartile      4th Quartile

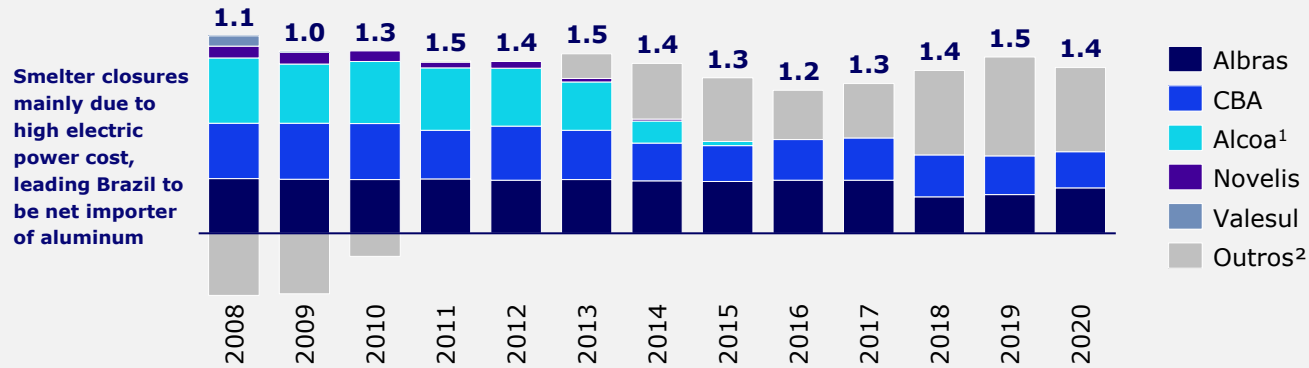


**2021 Cost Breakdown**  
CRU Liquid Metal Cost | USD/t



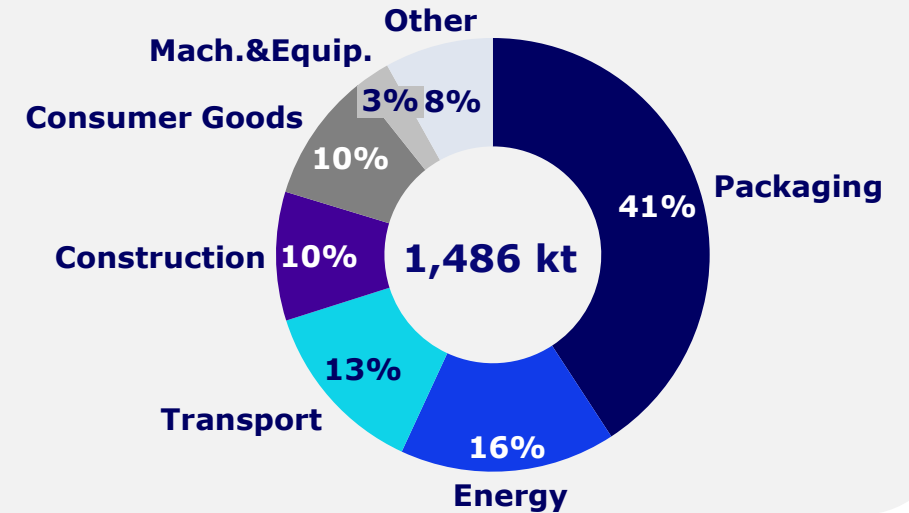
# BRAZILIAN ALUMINUM MARKET OVERVIEW

## Aluminum Supply Evolution (Mt)

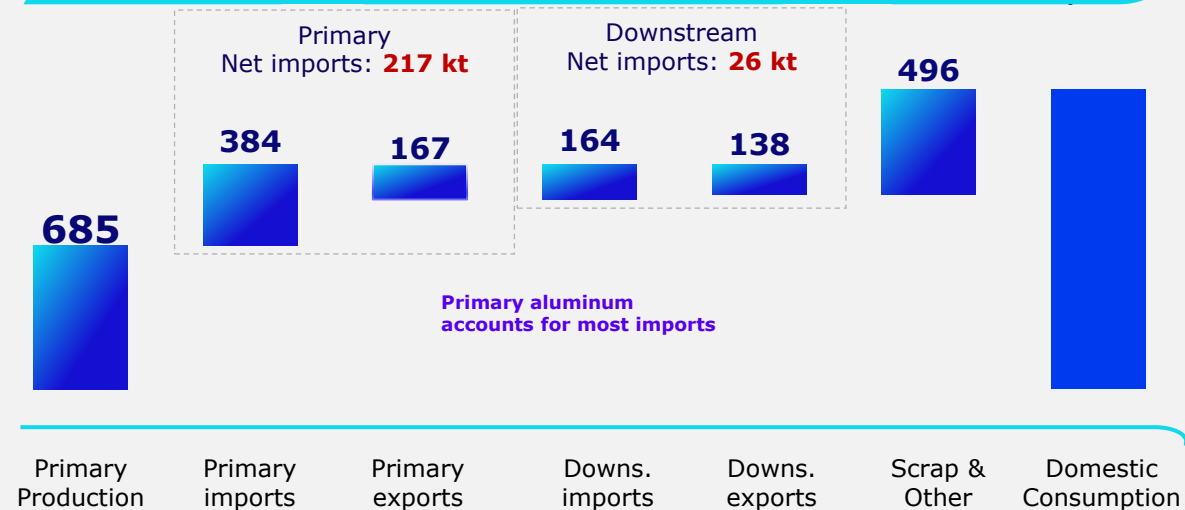


¹ Includes BHP e South32 | ² "Other" is the difference between primary aluminum domestic supply and demand: net imports + recovered scrap

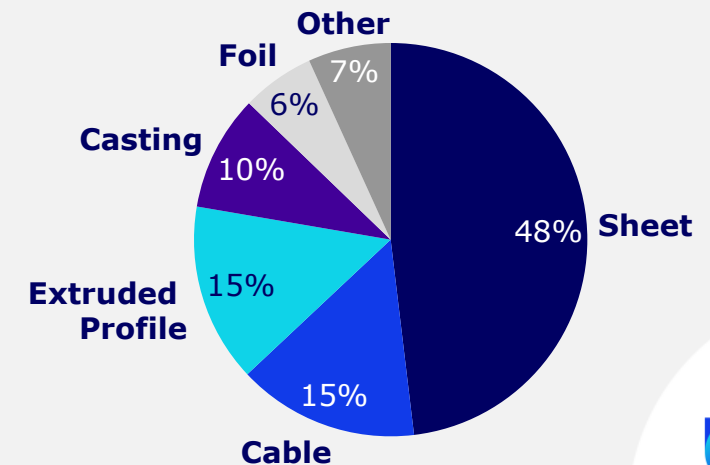
## Consumption by segment (kt)



## 2020 Brazilian Aluminum Market Balance (kt)



## Consumption by product (kt)





A man with a beard and glasses, wearing a dark blue polo shirt, is seated at a desk in an office. He is looking at a computer monitor and typing on a keyboard. The desk also has a telephone and some office supplies. In the background, other office workers and equipment are visible. A large blue circular graphic is overlaid on the right side of the image.

# INVESTMENTS



# DIVERSIFIED PROJECT PIPELINE TO FURTHER STRENGTHEN CBA'S LEADERSHIP POSITION IN THE MARKET

## Organic growth and efficiency projects

Upside

Total capex (R\$million, real terms currency 2021)



Growth levers with sustainable projects

Capital allocation with discipline

All investments meet ESG requirements

Opportunistic M&A and additional organic projects

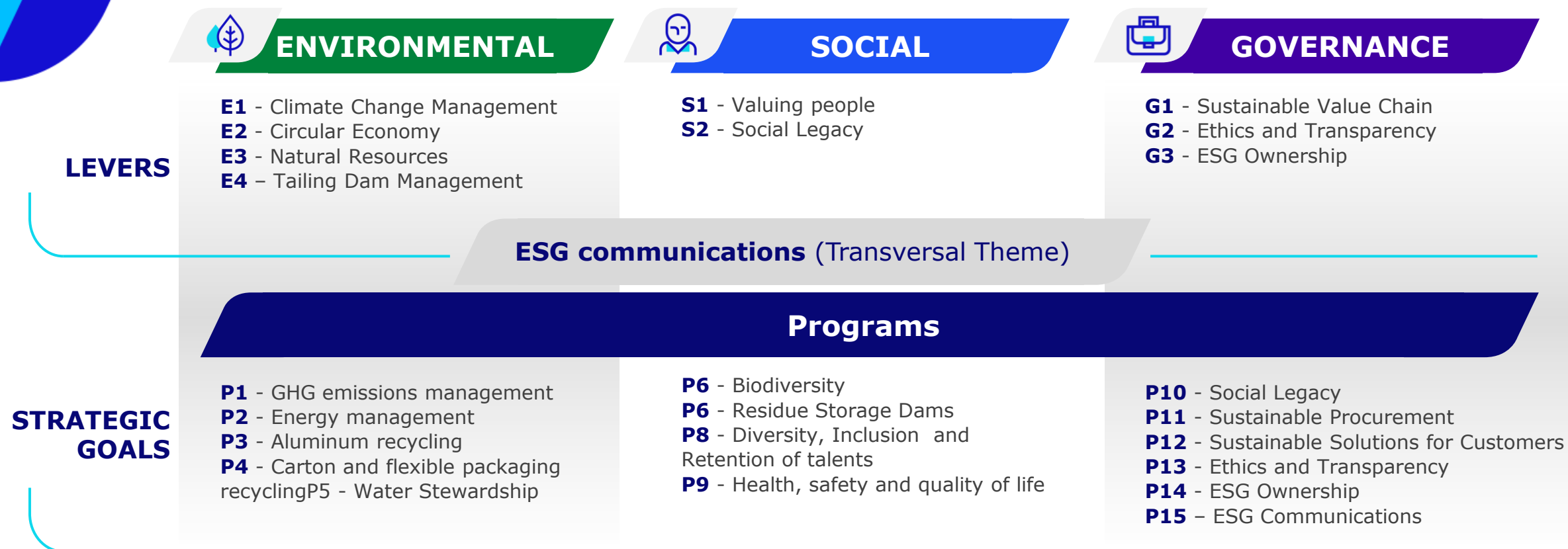




**ESG**



## SOLID ESG STRATEGY, INCLUDING WELL-STRUCTURED PROGRAMS



### Commitments and International Certifications



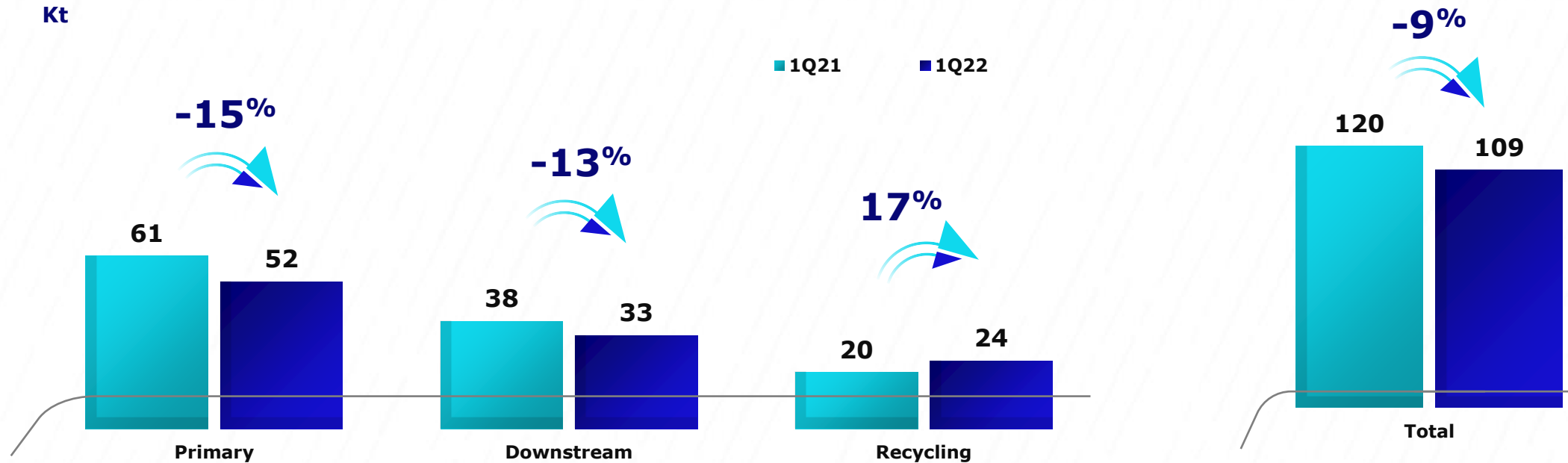


# OPERATING AND FINANCIAL **PERFORMANCE**



# Recycling is a highlight in the quarter, with Alux integration

Kt



## 1Q22 highlights

**Primary:** low demand for billets and alloy ingots in the civil construction and automotive segments, respectively

**Downstream:** lower volume of sheet sold to the consumer goods sector. Despite this, CBA's packaging sales did not decrease as much as the market, and managed to gain market share in imported products, especially the core segment of flexible packaging.

**Recycling:** Despite the high level of imports, CBA maintained its domestic market share by the entrance of Alux in February into a new secondary alloy market



# Robust financial performance indicators in 1Q22

Adjusted EBITDA reaches historic record, driven by higher LME and premiums

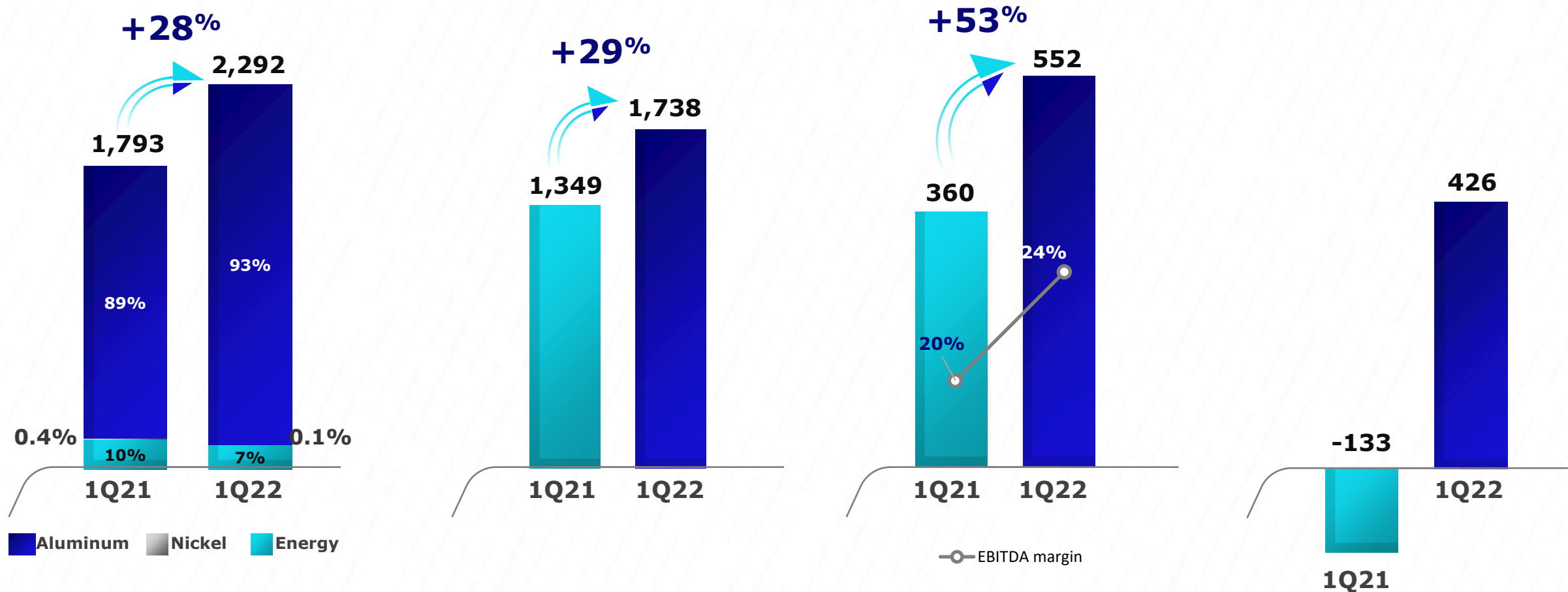
## Net Revenue

## Cost of Goods Sold

## Adjusted<sup>1</sup> EBITDA

## Net Income/Loss

R\$ million

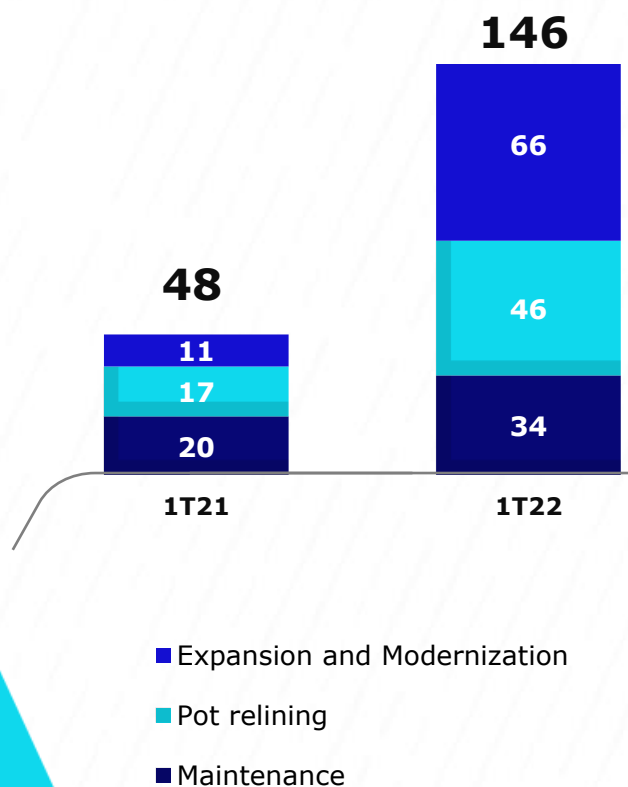


<sup>1</sup> Adjustments reflect equity income and dividends received from investees and nonrecurrent events in profit and loss, including the Market-to-Market ("MtM") of energy contracts

# Investments consistent with disbursement forecast

Accelerating expansion and modernization projects

R\$ million in cash basis



Projects disclosed during the IPO process

## Additional primary aluminum production



### Reconnection of Smelter 3:

36 of 78 pots now operational, with completion forecast for 3Q22

Reconnection of Smelter 1: approved at the Board of Directors, with start up scheduled for 2025

## Additional aluminum production from recycling

### Metalex:

Sidewell furnace: operating at full capacity

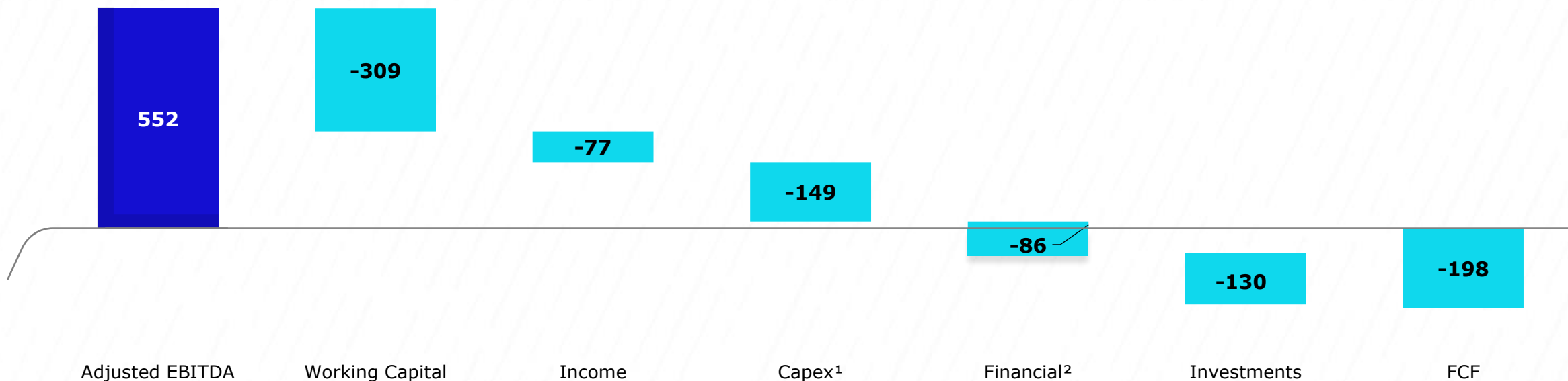
Scrap separation and cleaning line: main items of equipment already procured (start up in 2023)



ReAl: approved for implementation, at the initial stage of procurement

# Cash Consumption for the acquisition of Alux and Capex

R\$ million



¹ CAPEX accrual basis ² Investment interest, debt and hedge

Negative impact of **strategic hedge** of R\$174 million (R\$121 million in EBITDA and the remaining in working capital)

**Hedge expires in May/22. As of June 2022, this hedge will no longer impact CBA's results.**

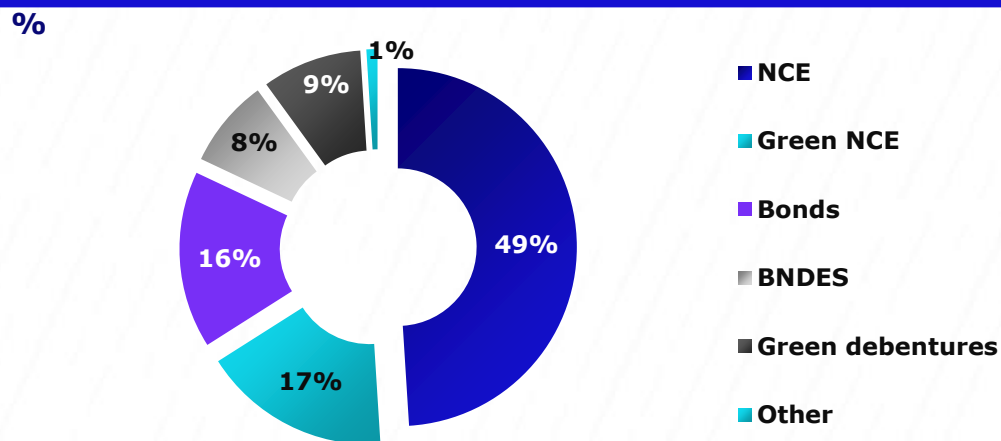
**Working capital:** main negative effect was the reduction in the supplier financing risk of R\$285 million resulting from the reduction in ingot trading activity, less attractive due to higher international premiums

**Investments:** amount paid for the acquisition of Alux, net of cash from the acquired company



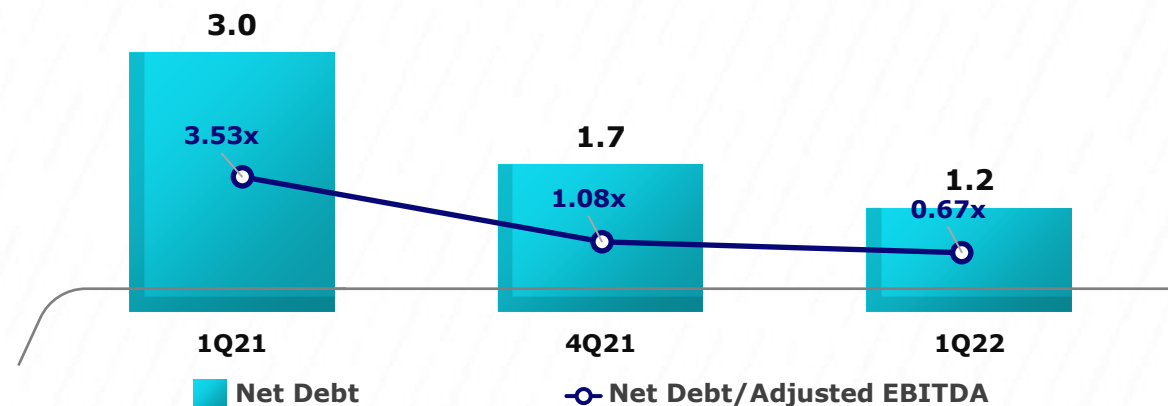
# Historical adjusted EBITDA and lower net debt reduce leverage in the quarter

## Breakdown by Instrument

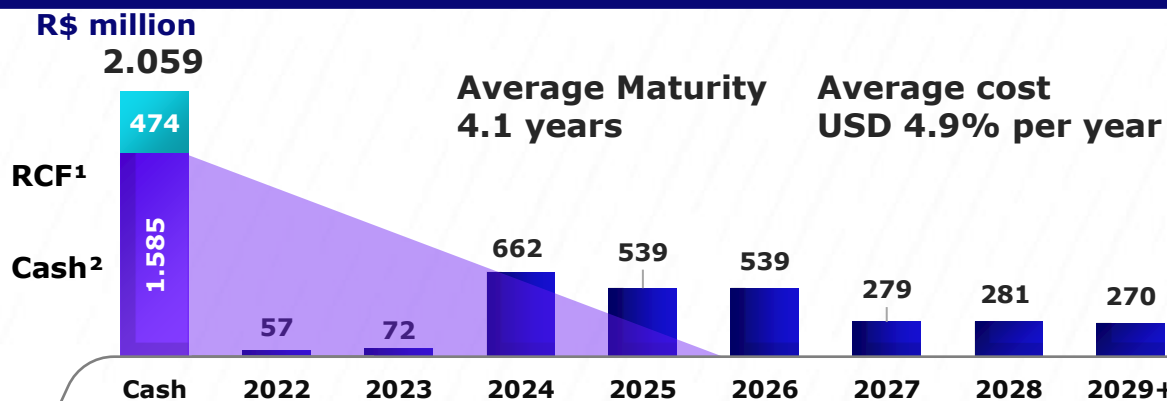


## Net Debt/ Adjusted EBITDA

R\$ billion

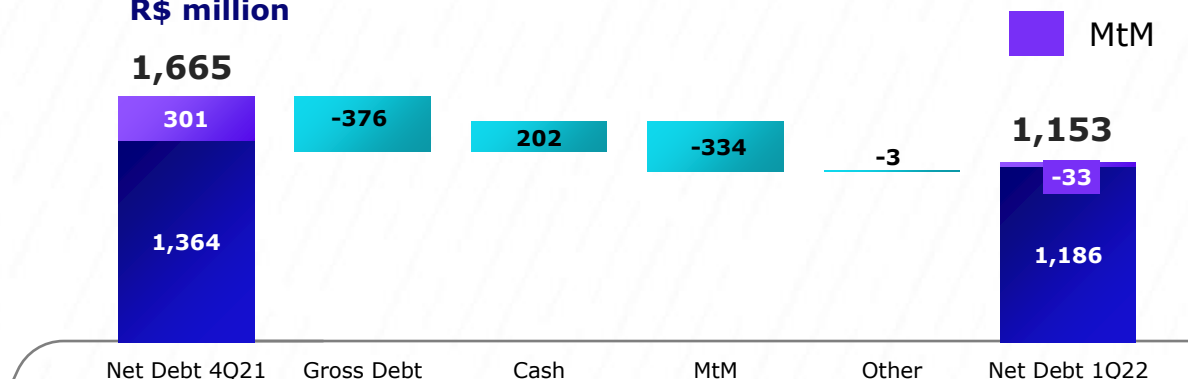


## Debt Amortization Schedule



## Net Debt Evolution

R\$ million



<sup>1</sup> Revolving green credit facility of USD 100mm

<sup>2</sup> Includes cash, cash equivalents and financial investments



# CLOSING REMARKS



# KEY TAKEAWAYS



## Aluminum

Demand increase backed by sound long-term drivers

Tight supply dynamics towards a greener value chain supported by Global decarbonization trend



**FAVORABLE SUPPLY AND DEMAND BALANCE BENEFIT PRICE DYNAMICS**



## Integration

On-site integration across the whole aluminum value chain

100% electric power capacity self-sufficient with generation projects to maintain sufficiency levels



**HIGHEST VALUE CAPTURED IN THE ALUMINUM CHAIN**



## Competitiveness

Compelling growth projects in the coming years

1<sup>st</sup> quartile of global smelter cost curve with additional initiatives to improve competitiveness



**LEADERSHIP POSITION WITH GROWTH AT COMPETITIVE CASH COST**



## ESG

Intrinsic ESG footprint business model, from mining to recycling

Multiple international certifications and commitments



**LOW CARBON ALUMINUM EXPOSURE**



## People

Part of one of the largest privately-held investment holdings in LatAm

Management team with deep sector expertise



**WORLD CLASS GOVERNANCE STANDARDS**

**Unique positioning to create value and increase cash flow generation**





## Investor Relations

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