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Parent company and consolidated  
condensed interim financial statements  
at June 30, 2022 and  
report on review

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## **Report on review of parent company and consolidated condensed interim financial statements**

To the Board of Directors and Stockholders  
Companhia Brasileira de Alumínio

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of Companhia Brasileira de Alumínio ("Company") as at June, 30 2022 and the related condensed interim statements of income and comprehensive income for the quarter and six-month period then ended, and the condensed interim statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Companhia Brasileira de Alumínio and its subsidiaries ("Consolidated") as at June, 30 2022 and the related consolidated condensed interim statements of income and comprehensive income for the quarter and six-month period then ended, and the consolidated condensed interim statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.



Companhia Brasileira de Alumínio

**Other matters**

**Condensed statements of value added**

The interim condensed financial statements referred to above include the parent company and consolidated condensed interim statements of value added for the six-month period ended June, 30 2022. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Curitiba, August 9, 2022

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Auditores Independentes Ltda.  
CRC 2SP000160/O-5

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**Condensed interim balance sheet**  
**All amounts in thousands of reais**

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021
Current assets					
Cash and cash equivalents	7	886,242	1,280,956	1,126,218	1,449,345
Financial investments	8	284,863	280,485	356,142	337,350
Derivative financial instruments	5.2	14,351	10,749	18,619	10,749
Trade receivables	9	481,117	605,096	571,074	698,249
Inventories	10	1,417,706	1,236,046	1,797,367	1,592,312
Taxes recoverable	11	502,564	252,447	540,895	294,434
Dividends receivable	12	23,491	15,415		664
Other assets		72,250	63,026	95,789	71,880
		<u>3,682,584</u>	<u>3,744,220</u>	<u>4,506,104</u>	<u>4,454,983</u>
Non-current assets					
Long-term receivables					
Financial investments	8	64	64	64	64
Derivative financial instruments	5.2	76,028	22,171	96,696	28,985
Taxes recoverable	11	559,759	662,662	585,902	685,465
Deferred income tax	20	249,698	342,498	144,537	253,943
Related parties	12	45,947	47,274	56,947	57,323
Judicial deposits	21	15,899	15,157	17,506	16,656
Other assets		43,405	43,988	51,435	69,768
		<u>990,800</u>	<u>1,133,814</u>	<u>953,087</u>	<u>1,112,204</u>
Investments	14	1,622,138	1,383,455	216,147	204,972
Property, plant and equipment	15	4,435,795	4,155,577	5,442,192	5,152,008
Intangible assets	16	767,153	784,471	1,082,594	997,923
Right-of-use assets	17	27,764	39,685	39,105	43,137
		<u>7,843,650</u>	<u>7,497,002</u>	<u>7,733,125</u>	<u>7,510,244</u>
<b>Total assets</b>		<u><b>11,526,234</b></u>	<u><b>11,241,222</b></u>	<u><b>12,239,229</b></u>	<u><b>11,965,227</b></u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Condensed interim balance sheet**  
**All amounts in thousands of reais**

(A free translation of the original in Portuguese)

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Current Liabilities</b>					
Borrowings and debentures	18	36,330	38,285	67,890	69,383
Derivative financial instruments	5.2	4,352	231,289	4,352	231,289
Lease liabilities	17	22,483	25,542	24,666	27,126
Drawee risk payable	19	107,134	557,750	109,077	558,017
Trade payables		639,771	558,300	747,888	655,626
Salaries and payroll charges		126,538	145,131	143,375	162,243
Tax liabilities		162,144	32,832	221,570	78,275
Advances from customers		49,368	38,981	58,723	47,663
Dividends payable	12	79	57,199	51,759	142,191
Use of public assets – UBP	22	67,106	66,477	75,938	74,314
Energy futures contracts	13	47,129	11,142	47,129	11,142
Related parties	12	555	350	555	350
Provision	21	82,544	29,218	82,544	29,218
Other liabilities		58,097	24,142	117,085	72,797
		<u>1,403,630</u>	<u>1,816,638</u>	<u>1,752,551</u>	<u>2,159,634</u>
<b>Non-current liabilities</b>					
Borrowings and debentures	18	2,809,839	3,036,682	2,809,839	3,036,682
Derivative financial instruments	5.2	33,757	99,840	33,757	109,600
Lease liabilities	17	6,726	15,569	16,111	17,563
Related parties	12	55,708	49,543	68,962	61,800
Provision	21	755,408	784,579	760,527	790,729
Use of public assets – UBP	22	915,021	868,914	994,409	943,800
Energy futures contracts	13	35,185	24,253	35,185	24,253
Deferred income tax	20			40,710	39,636
Other liabilities		61,871	44,405	65,786	65,549
		<u>4,673,515</u>	<u>4,923,785</u>	<u>4,825,286</u>	<u>5,089,612</u>
<b>Total liabilities</b>		<u>6,077,145</u>	<u>6,740,423</u>	<u>6,577,837</u>	<u>7,249,246</u>
<b>Shareholders' equity</b>					
Share capital	23	4,705,047	4,705,309	4,705,047	4,705,309
Revenue reserve		68,503	183,384	68,503	183,384
Retained earnings		895,669		895,669	
Carrying value adjustments		(220,130)	(387,894)	(220,130)	(387,894)
Atributable to owners of the parent		5,449,089	4,500,799	5,449,089	4,500,799
Atributable to non-controlling interests				212,303	215,182
<b>Total equity</b>		<u>5,449,089</u>	<u>4,500,799</u>	<u>5,661,392</u>	<u>4,715,981</u>
<b>Total liabilities and equity</b>		<u>11,526,234</u>	<u>11,241,222</u>	<u>12,239,229</u>	<u>11,965,227</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Condensed interim statement of income**  
**Six-month periods ended June 30**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Net revenue from products sold and services provided	24	3,949,010	3,231,433	4,622,883	3,705,908
Cost of sales	25	(2,903,653)	(2,552,928)	(3,406,687)	(2,875,766)
<b>Gross profit</b>		<b>1,045,357</b>	<b>678,505</b>	<b>1,216,196</b>	<b>830,142</b>
<b>Operating income (expenses)</b>					
Selling expenses	25	(19,626)	(16,477)	(23,176)	(18,496)
General and administrative expenses	25	(170,745)	(128,078)	(198,098)	(150,750)
Other income (expenses), net	27	93,147	(108,594)	90,526	(96,499)
		(97,224)	(253,149)	(130,748)	(265,745)
<b>Operating income before equity interest and finance result</b>		<b>948,133</b>	<b>425,356</b>	<b>1,085,448</b>	<b>564,397</b>
<b>Equity results</b>					
Equity in the results of investees	14	73,233	70,922	4,418	(104)
		73,233	70,922	4,418	(104)
<b>Net finance results</b>	28				
Finance income		116,295	14,716	131,657	17,450
Finance costs		(293,498)	(180,537)	(315,285)	(193,805)
Result of derivative financial instruments		141,664	(740)	169,546	10,829
Foreign exchange gains (losses)		57,332	55,670	52,391	52,506
		21,793	(110,891)	38,309	(113,020)
<b>Profit before taxes</b>		<b>1,043,159</b>	<b>385,387</b>	<b>1,128,175</b>	<b>451,273</b>
<b>Income tax</b>	20				
Current		(137,806)	(37,892)	(185,390)	(77,993)
Deferred		(9,684)	(113,693)	(5,829)	(109,909)
<b>Profit for the six-month period</b>		<b>895,669</b>	<b>233,802</b>	<b>936,956</b>	<b>263,371</b>
Attributable to owners of the parent		895,669	233,802	895,669	233,802
Attributable to non-controlling interests				41,287	29,569
<b>Profit for the six-month period</b>		<b>895,669</b>	<b>233,802</b>	<b>936,956</b>	<b>263,371</b>
Weighted average number of outstanding shares, in thousands		595,833	1,179,047		
Basic and diluted earnings per thousand shares	23 (c)	1,503	198		

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Condensed interim statement of income**  
**Periods ended June 30**

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021
Net revenue from products sold and services provided	1,993,240	1,686,997	2,331,218	1,913,084
Cost of sales	(1,407,142)	(1,379,156)	(1,668,972)	(1,526,728)
<b>Gross profit</b>	<b>586,098</b>	<b>307,841</b>	<b>662,246</b>	<b>386,356</b>
<b>Operating income (expenses)</b>				
Selling expenses	(9,654)	(9,535)	(12,207)	(10,654)
General and administrative expenses	(98,880)	(71,001)	(112,789)	(81,472)
Other income (expenses), net	147,700	129,408	151,552	135,069
	39,166	48,872	26,556	42,943
<b>Operating income before equity interest and finance result</b>	<b>625,264</b>	<b>356,713</b>	<b>688,802</b>	<b>429,299</b>
<b>Equity results</b>				
Equity in the results of investees	(5,362)	65,693	(14,774)	17,065
	(5,362)	65,693	(14,774)	17,065
<b>Net finance results</b>				
Finance income	81,105	7,335	89,847	9,093
Finance costs	(149,475)	(27,647)	(161,048)	62,594
Result of derivative financial instruments	(23,623)	(740)	(27,995)	(81,530)
Foreign exchange gains (losses)	(27,029)	144,503	(29,037)	141,529
	(119,022)	123,451	(128,233)	131,686
<b>Profit before taxes</b>	<b>500,880</b>	<b>545,857</b>	<b>545,795</b>	<b>578,050</b>
<b>Income tax</b>				
Current	(87,868)	(37,892)	(113,247)	(59,929)
Deferred	76,482	(123,627)	78,327	(121,537)
<b>Profit for the period</b>	<b>489,494</b>	<b>384,338</b>	<b>510,875</b>	<b>396,584</b>
Attributable to owners of the parent	489,494	384,338	489,494	384,338
Attributable to non-controlling interests			21,381	12,246
<b>Profit for the period</b>	<b>489,494</b>	<b>384,338</b>	<b>510,875</b>	<b>396,584</b>
<b>Weighted average number of outstanding shares, in thousands</b>				
Basic and diluted earnings per thousand shares	822	1,000,028		384

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Condensed interim statement of comprehensive income**  
**Periods ended June 30**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
<b>Profit for the six-month period</b>		895,669	233,802	936,956	263,371
<b>Other components of comprehensive income (loss) to be reclassified to the statement of operations</b>					
Operating hedge accounting, net of tax effects	23 (b)	167,461	20,854	167,461	19,115
Share of other comprehensive income of investees		303	3,936	303	3,936
		167,764	24,790	167,764	23,051
<b>Total comprehensive income for the six-month period</b>		1,063,433	258,592	1,104,720	286,422
Attributable to owners of the parent				1,063,433	258,592
Attributable to non-controlling interests				41,287	27,830
				1,104,720	286,422

		Parent company		Consolidated	
		4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021	4/1/2021 to 6/30/2021
<b>Profit for the period</b>		489,494	384,338	510,875	396,584
<b>Other components of comprehensive income (loss) to be reclassified to the statement of operations</b>					
Operating hedge accounting, net of tax effects		(84,161)	284,879	(84,161)	284,046
Share of other comprehensive income (loss) of investees		(662)	3,936	(662)	3,936
		(84,823)	288,815	(84,823)	287,982
<b>Total comprehensive income for the period</b>		404,671	673,153	426,052	684,566
Attributable to owners of the parent				404,671	673,153
Attributable to non-controlling interests				21,381	11,413
				426,052	684,566

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

# Companhia Brasileira de Alumínio



## Condensed interim statement of changes in equity Six-month periods ended June 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Attributable to controlling shareholders							Share of non-controlling shareholders	Shareholders' equity
		Share capital		Profit reserve			Equity valuation adjustments	Total		
		Share capital	Share issue expenses	Legal	Retention	Accrued losses				
<b>At January 1, 2021</b>		4,950,095				(985,901)	(400,795)	3,563,399	176,734	3,740,133
<b>Total comprehensive income for the six-month period</b>										
Profit for the six-month period						233,802		233,802	29,569	263,371
Other comprehensive income							24,790	24,790	(1,739)	23,051
						233,802	24,790	258,592	27,830	286,422
<b>Transactions with shareholders</b>										
Capital increase		521						521		521
Partial spin-off with capital reduction		(417,696)						(417,696)		(417,696)
Capital reduction with loss absorption		(483,461)				483,461				
Dividends										
		(900,636)				483,461		(417,175)	(33,159)	(450,334)
<b>At June 30, 2021</b>		4,049,459				(268,638)	(376,005)	3,404,816	171,405	3,576,221
<b>At January 1, 2022</b>		4,749,459	(44,150)	12,025	171,359		(387,894)	4,500,799	215,182	4,715,981
<b>Total comprehensive income for the six-month period</b>										
Profit for the six-month period						895,669		895,669	41,287	936,956
Other comprehensive income							167,764	167,764		167,764
						895,669	167,764	1,063,433	41,287	1,104,720
<b>Transactions with shareholders</b>										
Acquisition of Alux do Brasil Indústria e Comércio Ltda.	1.1 (a)								23,368	23,368
Dividends							(114,881)	(114,881)	(67,534)	(182,415)
Expenses on issuance of shares			(262)					(262)		(262)
			(262)				(114,881)	(115,143)	(44,166)	(159,309)
<b>At June 30, 2022</b>		4,749,459	(44,412)	12,025	56,478	895,669	(220,130)	5,449,089	212,303	5,661,392

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Condensed interim statement of cash flows**  
**Six-months periods ended June 30**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
<b>Cash from operations</b>					
<b>Profit before income tax and social contribution</b>		<b>1,043,159</b>	<b>385,387</b>	<b>1,128,175</b>	<b>451,273</b>
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		127,014	87,064	128,075	99,397
Equity results	14	(73,233)	(70,922)	(4,418)	104
Depreciation, amortization and depletion	25	208,345	205,115	252,366	239,241
Energy futures contracts	27	46,919	(213,338)	46,919	(213,338)
Write-off of disposed assets	27	1,165		1,484	
Increase (decrease) in the provision for impairment of assets	27	(191,699)	139,700	(191,657)	139,700
Derivative financial instruments		(2,842)	317,902	(30,724)	317,902
Constitution of provisions, net		35,159	58,672	34,988	59,719
		<b>1,193,987</b>	<b>909,580</b>	<b>1,365,208</b>	<b>1,093,998</b>
<b>Decrease (increase) in assets</b>					
Financial investments		45,945	170,005	42,313	200,743
Derivative financial instruments		(222,947)	(309,847)	(222,947)	(320,009)
Trade receivables		123,022	(154,016)	165,694	(189,853)
Inventories		(180,661)	(411,166)	(175,981)	(505,190)
Taxes recoverable		(44,967)	114,133	25,314	71,335
Related parties			5,100		5333
Judicial deposits		(9,233)	(658)	(9,318)	(760)
Other credits and other assets		(1,644)	4,033	(28,304)	19,420
<b>Increase (decrease) in liabilities</b>					
Trade payables		81,471	142,140	59,296	97,493
Drawee risk payable		(450,616)	16,750	(448,940)	19,220
Salaries and payroll charges		(18,593)	(41,981)	(19,700)	(44,993)
Taxes liabilities		(8,494)	(19,089)	(68,045)	(22,371)
Payments of tax, civil and labor proceedings		(23,933)	(15,219)	(26,053)	(15,219)
Other obligations and other liabilities		43,389	35,381	34,100	67,574
		<b>526,726</b>	<b>445,146</b>	<b>692,637</b>	<b>476,721</b>
<b>Cash provided by operating activities</b>		<b>526,726</b>	<b>445,146</b>	<b>692,637</b>	<b>476,721</b>
Interest paid on borrowings, debentures and use of public assets (UBP)		(109,174)	(87,331)	(114,409)	(87,935)
Income tax and social contribution paid		(102,247)		(172,191)	(50,446)
<b>Net cash provided by operating activities</b>		<b>315,305</b>	<b>357,815</b>	<b>406,037</b>	<b>338,340</b>
<b>Cash flow from investing activities</b>					
Acquisition of property, plant and equipment and intangible assets	15 e 16	(304,411)	(183,646)	(326,019)	(190,586)
Acquisition of investment - Alux	1.1 (a)	(128,246)		(128,246)	
Capital increase in investees	14	(60,000)	(70,000)		
Receipt for the sale of assets		1,262		1,335	
Dividends received		26,802		664	
		<b>(464,593)</b>	<b>(253,646)</b>	<b>(452,266)</b>	<b>(190,586)</b>
<b>Cash flow from financing activities</b>					
Share issue costs		(262)		(262)	
Repayment of borrowings and debentures	18	(65,944)	(32,001)	(65,944)	(32,001)
Capital decrease			(407,021)		(417,695)
Derivative financial instruments		5,785	6,493	5,785	6,493
Dividends paid		(172,000)	(15,071)	(217,241)	(33,159)
Settlement of leases	17	(13,005)	(7,125)	(14,883)	(8,543)
		<b>(245,426)</b>	<b>(454,725)</b>	<b>(292,545)</b>	<b>(484,905)</b>
<b>Net cash used in financing activities</b>		<b>(245,426)</b>	<b>(454,725)</b>	<b>(292,545)</b>	<b>(484,905)</b>
Net Decrease in cash and cash equivalents		(394,714)	(350,556)	(338,774)	(337,151)
Cash effects of company acquired and included in consolidation				15,647	319
Cash and cash equivalents at the beginning of the six-month period		1,280,956	563,985	1,449,345	632,438
Cash and cash equivalents at the end of the six-month period		886,242	213,429	1,126,218	295,606
<b>Non-cash transactions</b>					
Capital increase			521		521
Properties involved in capital decrease			(10,674)		
New lease agreements			35,955	9,440	40,524
Accounts payable	1.1 (a)	5,000		5,000	

**Condensed interim statement of cash flows**  
**Periods ended June 30**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2022 to 6/30/2022	4/1/2021 to 6/30/2021	4/1/2022 to 6/30/2022	4/1/2021 to 6/30/2021
<b>Cash from operations</b>				
<b>Profit before income tax and social contribution</b>	<b>500,880</b>	<b>545,857</b>	<b>545,795</b>	<b>578,050</b>
Adjustments to non-cash items				
Interest, indexation accruals and exchange variations	103,582	(53,655)	98,696	(50,172)
Equity results	5,362	(65,693)	14,774	(17,065)
Depreciation, amortization and depletion	100,530	108,509	123,638	126,141
Energy futures contracts	22,529	(202,618)	22,529	(202,618)
Write-off of disposed assets	(1,460)		(1,779)	
Increase (decrease) in the provision for impairment of assets	(190,460)	16,757	(190,418)	16,757
Derivative financial instruments	41,144	78,820	45,516	78,820
Constitution of provisions, net	21,509	46,963	22,573	47,616
	603,616	474,940	681,324	577,529
<b>Decrease (increase) in assets</b>				
Financial investments	49,135	(107,614)	56,668	(81,962)
Derivative financial instruments	(49,034)	(172,167)	(49,034)	(185,956)
Trade receivables	81,530	(19,253)	114,060	(22,317)
Inventories	(176,235)	(236,816)	(158,879)	(334,791)
Taxes recoverable	(46,063)	32,908	(27,781)	26,770
Related parties		5,100		5,333
Judicial deposits	(5,557)	(635)	(5,672)	(738)
Other receivables and other assets	(24,477)	(16,622)	(58,840)	(12,309)
<b>Increase (decrease) in liabilities</b>				
Trade payables	54,080	19,098	100,905	12,153
Drawee risk payable	(163,875)	21,452	(163,802)	23,922
Salaries and payroll charges	18,821	18,434	22,578	19,824
Taxes liabilities	(1,807)	(2,200)	(5,964)	(17,785)
Payments of tax, civil and labor proceedings	(10,669)	(9,646)	(11,080)	(9,646)
Other obligations and other liabilities	(10,027)	25,090	(15,862)	27,770
<b>Cash provided by operating activities</b>	<b>319,438</b>	<b>32,069</b>	<b>478,621</b>	<b>27,797</b>
Interest paid on borrowings, debentures and use of public assets (UBP)	(61,372)	(62,484)	(63,331)	(62,484)
Income tax and social contribution paid	(81,173)		(94,908)	
<b>Net cash provided by (used in) operating activities</b>	<b>176,893</b>	<b>(30,415)</b>	<b>320,382</b>	<b>(34,687)</b>
<b>Cash flow from investing activities</b>				
Acquisition of property, plant and equipment and intangible assets	(167,591)	(104,946)	(177,454)	(106,477)
Capital increase in investees		(70,000)		
Receipt for the sale of assets	561		645	
Dividends received	155,048		664	
<b>Net cash used in investing activities</b>	<b>(11,982)</b>	<b>(174,946)</b>	<b>(176,145)</b>	<b>(106,477)</b>
<b>Cash flow from financing activities</b>				
Share issue costs	(210)		(210)	
Repayment of borrowings and debentures	(61,133)	(5,107)	(61,133)	(5,107)
Capital decrease		(26,521)		(37,195)
Derivative financial instruments	3,640	1,745	3,640	1,745
Dividends paid	(172,000)	(14,492)	(217,241)	(33,159)
Settlement of leases	(6,484)	(3,665)	(7,568)	(4,457)
<b>Net cash used in financing activities</b>	<b>(236,187)</b>	<b>(48,040)</b>	<b>(282,512)</b>	<b>(78,173)</b>
Net decrease in cash and cash equivalents	(198,357)	(253,401)	(265,037)	(219,337)
Cash effects of company acquired and included in consolidation				319
Cash and cash equivalents at the beginning of the period	1,084,599	466,830	1,263,009	514,624
Cash and cash equivalents at the end of the period	886,242	213,429	1,126,218	295,606
<b>Non-cash transactions</b>				
Properties involved in capital decrease				10,674
New lease agreements		9,434	5,939	14,003

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Condensed interim statement of value added**  
**Six-month periods ended June 30**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
<b>Revenue</b>					
Sales of products sold and services provided (excluding sales returns and rebates)		4,620,839	3,810,993	5,511,130	4,454,481
Other operating income		18,753	9,308	21,606	27,482
Impairment of trade accounts receivable	9	(960)	1,022		1,313
		<u>4,638,632</u>	<u>3,821,323</u>	<u>5,532,736</u>	<u>4,483,276</u>
<b>Inputs purchased from third parties</b>					
Raw materials and other production inputs		(1,979,867)	(1,833,319)	(2,359,420)	(2,086,802)
Materials, electricity, third-party services and others		(588,467)	(424,001)	(651,923)	(447,797)
		<u>(2,568,334)</u>	<u>(2,257,320)</u>	<u>(3,011,343)</u>	<u>(2,534,599)</u>
<b>Gross added value</b>					
		<u>2,070,298</u>	<u>1,564,003</u>	<u>2,521,393</u>	<u>1,948,677</u>
Depreciation, amortization and depletion	15,16 e 17	(208,345)	(205,115)	(252,366)	(239,241)
Increase (decrease) in the provision for impairment of assets		191,657	(134,874)	191,657	(134,874)
Hydrological risk renegotiation	25		141,559		141,559
<b>Net added value produced</b>					
		<u>2,053,610</u>	<u>1,365,573</u>	<u>2,460,684</u>	<u>1,716,121</u>
<b>Added value received in transfer</b>					
Equity in the results of investees	14	73,233	70,922	4,418	(104)
Financial income and foreign exchange gains		682,463	365,311	751,136	386,524
Deferred income tax	20	(9,684)	(113,693)	(5,829)	(109,909)
		<u>746,012</u>	<u>322,540</u>	<u>749,725</u>	<u>276,511</u>
<b>Total added value to distribute</b>					
		<u>2,799,622</u>	<u>1,688,113</u>	<u>3,210,409</u>	<u>1,992,632</u>
<b>Distribution of added value</b>					
Personnel and social charges	26				
Direct remuneration		220,839	172,936	249,130	195,357
Social charges		117,980	95,074	132,908	107,094
Benefits		57,203	51,892	65,661	57,767
		<u>396,022</u>	<u>319,902</u>	<u>447,699</u>	<u>360,218</u>
<b>Taxes and contributions</b>					
Federal		551,478	405,718	732,853	553,803
State		266,631	220,039	350,562	282,844
		<u>818,109</u>	<u>625,757</u>	<u>1,083,415</u>	<u>836,647</u>
<b>Remuneration of third-party capital</b>					
Financial expenses and foreign exchange losses		660,670	476,202	712,827	499,544
Rentals and leases		29,152	32,450	29,512	32,852
		<u>689,822</u>	<u>508,652</u>	<u>742,339</u>	<u>532,396</u>
<b>Remuneration of own capital</b>					
Share of non-controlling shareholders				41,287	29,569
Profit for the six-month period		895,669	233,802	895,669	233,802
		<u>895,669</u>	<u>233,802</u>	<u>936,956</u>	<u>263,371</u>
<b>Total added value distributed</b>					
		<u>2,799,622</u>	<u>1,688,113</u>	<u>3,210,409</u>	<u>1,992,632</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Condensed interim statement of value added**  
**Periods ended June 30**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2022 to 6/30/2022	4/1/2021 to 6/30/2021	4/1/2022 to 6/30/2022	4/1/2021 to 6/30/2021
<b>Revenue</b>				
Sales of products sold and services provided (excluding sales returns and rebates)	2,323,254	1,993,378	2,768,596	2,302,672
Other operating income	16,582	1,464	20,554	21,670
Impairment of trade accounts receivable	142	837	182	1,160
	<u>2,339,978</u>	<u>1,995,679</u>	<u>2,789,332</u>	<u>2,325,502</u>
<b>Inputs purchased from third parties</b>				
Raw materials and other production inputs	(949,271)	(920,260)	(1,148,333)	(1,053,776)
Materials, electricity, third-party services and others	(307,022)	(249,649)	(335,710)	(245,599)
	<u>(1,256,293)</u>	<u>(1,169,909)</u>	<u>(1,484,043)</u>	<u>(1,299,375)</u>
<b>Gross added value</b>	<u>1,083,685</u>	<u>825,770</u>	<u>1,305,289</u>	<u>1,026,127</u>
Depreciation, amortization and depletion	(100,530)	(108,509)	(123,638)	(126,141)
Increase (decrease) in the provision for impairment of assets	194,228	(11,931)	194,228	(11,931)
Hydrological risk renegotiation		141,559		141,559
<b>Net added value produced</b>	<u>1,177,383</u>	<u>846,889</u>	<u>1,375,879</u>	<u>1,029,614</u>
<b>Added value received in transfer</b>				
Equity in the results of investees	(5,362)	65,693	(14,774)	17,065
Financial income and foreign exchange gains	229,655	357,929	250,643	378,167
Deferred income tax	76,482	(123,627)	78,327	(121,537)
	<u>300,775</u>	<u>299,995</u>	<u>314,196</u>	<u>273,695</u>
<b>Total added value to distribute</b>	<u>1,478,158</u>	<u>1,146,884</u>	<u>1,690,075</u>	<u>1,303,309</u>
<b>Distribution of added value</b>				
Personnel and social charges				
Direct remuneration	113,709	91,325	128,539	102,041
Social charges	58,368	46,033	66,117	51,919
Benefits	29,875	27,251	34,071	30,321
	<u>201,952</u>	<u>164,609</u>	<u>228,727</u>	<u>184,281</u>
<b>Taxes and contributions</b>				
Federal	278,667	235,545	369,094	311,180
State	141,061	111,044	184,020	141,249
	<u>419,728</u>	<u>346,589</u>	<u>553,114</u>	<u>452,429</u>
<b>Remuneration of third-party capital</b>				
Financial expenses and foreign exchange losses	348,677	234,478	378,876	246,481
Rentals and leases	18,307	16,870	18,483	23,534
	<u>366,984</u>	<u>251,348</u>	<u>397,359</u>	<u>270,015</u>
<b>Remuneration of own capital</b>				
Share of non-controlling shareholders			21,381	12,246
Profit for period	489,494	384,338	489,494	384,338
	<u>489,494</u>	<u>384,338</u>	<u>510,875</u>	<u>396,584</u>
<b>Total added value distributed</b>	<u>1,478,158</u>	<u>1,146,884</u>	<u>1,690,075</u>	<u>1,303,309</u>

## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

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### 1 General information

Companhia Brasileira de Alumínio (“Company” or “CBA”), a subsidiary of Votorantim S.A. (“VSA”), is headquartered in the city of São Paulo, and mainly engaged in the exploration of bauxite mining in the Brazilian territory, producing and/or trading, in the domestic and foreign markets, bauxite, alumina, primary and processed aluminum, through a wide range of products, such as ingots, billets, plates, coils, sheets and extruded profiles.

In addition, the Company has a production unit through its subsidiary CBA Itapissuma, located in Pernambuco, in the town of Itapissuma, with an installed capacity of 56 thousand metric tons per year of aluminum sheets and plates, which, in addition to complementing CBA's line of rolled products, also contributes to improving the competitiveness of the national industry against imported products.

On January 31, 2022, the acquisition of 80% interest in Alux do Brasil Indústria e Comércio Ltda. (“Alux”), located in the State of São Paulo, was completed. With an installed capacity of 46,000 metric tons per year, Alux is ranked among the largest suppliers of secondary aluminum alloys in Brazil. This acquisition will stimulate the circular economy and contribute to the production of aluminum with a lower carbon footprint.

The Company also relies on the operations of its investee Metalex Ltda., located in Araçariçuama, State of São Paulo, which is engaged in recycling aluminum scrap for the production of billets, with a production capacity of 90,000 metric tons per year.

Up to January 31, 2022, the Company's surplus energy was traded on the local market through Auren Comercializadora de Energia Ltda. (“Auren Comercializadora”), (formerly named Votener - Votorantim Comercializadora de Energia Ltda.), a company member of the Votorantim Group, which provided business intermediation and advisory services related to the trading of energy. From February 2022, the sale of surplus energy generated started to be carried out internally.

The bauxite processed by the Company comes mainly from its three own mining units, located in Goiás (Barro Alto), and Minas Gerais (Poços de Caldas and Miraí). A small portion is acquired from a supplier also located in the State of Goiás (Barro Alto), pursuant to a purchase and sale agreement effective until 2028.

The Company owns hydroelectric power plants and participates in consortia, which enables it to reduce the cost of the energy consumed during the primary aluminum production process. In all, there are 21 hydroelectric plants located in the South, Southeast and Central-West regions of Brazil, totaling 1.4 gigawatt of 100% renewable installed capacity (contributing to the production of low-carbon aluminum), already adjusted by the Company's interest in the assets, and by an average capacity factor of 53%. The Company is also involved in the construction of a wind farm in the Northeast region, with a capacity of 171.6 MW.

The Company's nickel operations have been halted while new business alternatives are being evaluated to enable their continuity, and all the assets related to these operations were impaired. The impairment of assets related to the São Miguel Paulista plant was reversed in June 2022 (Note 15), upon the fulfillment of all the conditions precedent for the sale carried out in July 2022 (Note 30).

**Notes to the condensed interim financial statements  
at June 30, 2022**

**All amounts in thousands of reais unless otherwise stated**

**1.1. Main events during the six-month period ended June 30, 2022**

**(a) Acquisition of 80% interest in Alux do Brasil Indústria e Comércio Ltda.**

On November 3, 2021, the Company signed an agreement to acquire 80% of the capital of Alux for R\$133.246, with the price acquisition to adjustments at the closing date, as provided for in the purchase and sale agreement. The completion of the transaction was contingent upon compliance with the usual obligations and conditions precedent, as well as the approval by the Administrative Council for Economic Defense (CADE), which was formally granted without restrictions on January 6, 2022.

At January 31, 2022, the acquisition of ownership interest in Alux was completed, upon the fulfillment of all conditions precedent.

The balances of Alux, at book value and fair value on January 31, 2022, are summarized below. The difference between the book value and fair value is due to adjustments resulting from the valuation and identification of assets and liabilities in accordance with IFRS 3 / CPC 15 (R1) - "Business Combination".

	Carrying amount	Adjustment	Fair value
Cash and cash equivalents	15,647		15,647
Trade accounts receivables	38,515		38,515
Inventories	27,523	492	28,015
Other assets	26,922	(26,821)	101
Property, plant and equipment - Land and improvements	3,893	20,874	24,767
Property, plant and equipment - Machinery and equipment	2,759	9,672	12,431
Property, plant and equipment - Vehicles	83	478	561
Intangible assets	23		23
Intangible assets - Customer portfolio		58,487	58,487
Intangible assets - Non-compete clause		1,108	1,108
Trade payables	(32,967)		(32,967)
Other liabilities assumed	(7,985)		(7,985)
Deferred taxes on business combinations		(21,859)	(21,859)
<b>Total equity</b>	<b>74,413</b>	<b>42,431</b>	<b>116,844</b>

**Methodology used to calculate the fair value:**

- i) Inventories: adjusted based on the market value of the items;
- ii) Customer portfolio and non-competition clause: the fair value of intangible assets arising from relationship with customers was determined based on an appraisal report prepared by an expert, considering the Multi Period Earning Excess Method;
- iii) Property, plant and equipment: the methodology used to determine the market value of these assets was based on the rate of return, with the market value estimated for the total property, plant, and equipment items;
- iv) Taxes recoverable: the agreement for "Purchase and Sale of Quotas" related to the acquisition of 80% interest in Alux by the Company establishes that the selling shareholders are entitled to 100% of future tax credits paid to Alux arising from taxable events that occurred before the acquisition process. At January 31, 2022, the tax credits recognized at Alux amounted to R\$ 26,821.

**Notes to the condensed interim financial statements  
at June 30, 2022**

**All amounts in thousands of reais unless otherwise stated**

**Goodwill on acquisitions**

	<b>1/31/2022</b>
Consideration transferred	133,246
Value of the acquired portion of the acquiree's equity acquired at fair value (R\$116,844 x 80%)	93,475
<b>Goodwill on expected future profitability</b>	<b>39,771</b>

The acquisition generated goodwill, considering that the cost of the business combination included the amount paid as control premium.

**Purchase consideration paid as presented in the consolidated statement of cash flows**

	<b>1/31/2022</b>
Consideration paid	128,246
Accounts to pay	5,000
Total transferred consideration	133,246

**(b) Effects of the armed conflict between Russia and Ukraine and the economic sanctions on Russia and allied countries**

The Company has been monitoring the current situation in Ukraine and the sanctions imposed on Russia and Belarus, as well as their effects on the Company and subsidiaries business as a whole, including the possibility that the conflict may escalate, spreading to other countries not yet affected. Possible impacts include disruptions in the supply chain, which may adversely impact production, investments, and product prices, in addition to the threat of higher inflation and interest rates.

Up to the reporting date, no significant impacts on the Company's operations have been identified. However, as it is not possible to foresee or measure possible future effects from the conflict on the Company's operations, future developments and possible consequences of the war will be continuously monitored.

**(c) Public offering of shares**

On April 3, 2022, the Company published a material fact regarding the secondary public offering with restricted efforts ("Restricted Offering") of common, registered, book-entry shares without par value, free and clear of any liens or encumbrances, issued by the Company and held by its controlling shareholder VSA.

On April 6, 2022, the Company published a material fact regarding the pricing of its Restricted Offering. The Board of Directors of VSA set the price per share at R\$19.00 therefore the Restricted Offering totaled R\$904,400, through the sale of 47,600,000 shares.

This operation, in addition to complying with VSA's strategy of diversifying its portfolio, strengthens the initiatives to increase the liquidity of the Company's shares in the market, reaching the minimum free float requirement foreseen in the regulations of B3's Novo Mercado.

## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

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### (d) Contracting of committed credit facility

On September 22, 2021, the Company contracted a revolving credit facility (Committed Credit Facility) of US\$100 million, to replace an existing credit line of Votorantim, in the amount of US\$200 million, to which the Company was one of the parties.

Under this transaction, CBA is required to measure and report its annual greenhouse gas emissions indicator until 2025, and should the defined targets be met, the Company will enjoy a cost benefit. On the other hand, if the targets are not reached, there will be an increase in the Company's annual cost. The contracting of this credit facility provides further transparency and shows the Company's commitment to reducing greenhouse gas emissions. The transaction was supported by the opinion of Sustainalytics, a global external consulting firm specializing in research, ratings, and ESG data for financial transactions (Second-Party Opinion), which assessed the environmental indicator used.

Maturing in five years, this credit facility can be accessed at any time, but no resources had been used up to the reporting date.

### (e) Distribution of additional dividends

At the Annual General Meeting held on April 29, 2022, the Company resolved on the distribution of additional dividends of R\$114,881. The amount was added to the minimum mandatory dividend of R\$57,119, calculated based on 25% of the profit for the year, after deduction of the legal reserve, totaling R\$172,000, and paid in May 2022.

### (f) Acquisition of ownership interests in the self-generation wind power plants Ventos de Santo Anselmo Energias Renováveis S.A. ("Ventos de Santo Anselmo") and Ventos de Santo Isidoro Energias Renováveis S.A. ("Ventos de Santo Isidoro") with a repurchase option by Auren Energia S.A. ("Auren Energia")

On August 30, 2021, the Company and its subsidiary CBA Itapissuma completed the process for acquiring 49% of the share capital of Ventos de Santo Anselmo by the Company, and Ventos de Santo Isidoro by the subsidiary CBA Itapissuma from Auren Energia. The acquisition had the purpose of exploiting the generation of renewable electric power at wind farms that already hold the authorizations required by the relevant authorities. With the closing of the deal, the Company reinforces investments in the diversification of its renewable energy matrix.

The Wind Farms are part of the Ventos do Piauí II and III wind parks, located between the States of Pernambuco and Piauí, with an installed capacity of 171.6 MW, equivalent to an average guaranteed energy production of 74.4 MW. Energy supply agreements for a 10-year period were also signed between CBA, CBA Itapissuma, Ventos de Santo Anselmo and Ventos de Santo Isidoro. The energy supply, expected to start in 2023, will be intended for the Itapissuma and Alumínio plants.

The ownership interests were acquired for R\$59,560, of which R\$47,112 corresponded to a direct purchase by the Company ("Ventos de Santo Anselmo"), and R\$12,448 to the purchase by CBA Itapissuma ("Ventos de Santo Isidoro"), payable in installments from 2023 to 2027. These amounts, which were initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, are classified as payables to related parties (Note 13).

## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

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Additionally, the Companies and Auren Energia signed a shareholders' agreement that provides for call options for the acquisition, by Auren Energia, of the ownership interest held by the parent company in Ventos de Santo Anselmo and held by CBA Itapissuma in Ventos de Santo Isidoro at the termination of the energy supply agreements. These purchase options, whose price has been already agreed upon between the parties, and which can be exercised unilaterally by Auren Energia, were accounted for as financial instruments at amortized cost. The accounting effects of these options are disclosed in Note 12(a).

## 2 Financial statement presentation and significant accounting practices

### 2.1 Basis of presentation

#### (a) Parent company and consolidated condensed interim financial statements

The parent company and consolidated condensed interim financial statements at June 30, 2022 were prepared and are being presented in accordance with the Technical Pronouncement CPC 21(R1) - Interim Financial Statements, and the International Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as with the standards issued by the Brazilian Securities Commission (CVM), and disclose all the significant information related to interim financial statements, which is consistent with that utilized by management in the performance of its duties. Therefore, this quarterly information considers the CVM/SNC/SEP Circular Letter 003 of April 28, 2011, which allows entities to present selected explanatory notes to avoid redundancy of information already disclosed in the annual financial statements.

The parent company and consolidated condensed interim financial statements as at June 30, 2022 do not include all the notes and disclosures required by the standards for annual financial statements; consequently, these financial statements should be read in conjunction with the annual financial statements as at December 31, 2021, available on the Investor Relations page ([ri.cba.com.br](http://ri.cba.com.br)), and prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and accounting practices adopted in Brazil, which follow the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC) and the standards issued by CVM.

The condensed interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in Note 2 to the financial statements at December 31, 2021.

#### (b) Approval of the financial statements

The Company's Executive Board approved the issue of these parent company and consolidated condensed interim financial statements on August 9, 2022.

### 2.2 Changes in accounting policies and disclosures

In the six-month period ended June 30, 2022, the Company and its subsidiaries reviewed the amendments to accounting standards and did not identify any changes in their operating and accounting policies that would require retrospective adoption or adoption at the beginning of 2022.

## 3 Critical accounting estimates and judgments

In the six-month period ended June 30, 2022, there was no change in estimates and assumptions that would represent significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the six-month period in relation to those detailed in Note 4 to the latest annual financial statements.

## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

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### 4 Socio-environmental risk management

The Company and its subsidiaries are engaged in diverse activities and are subject to a wide range of national and international laws, regulations, treaties and conventions, including those governing social and environmental issues.

Violations of existing environmental and social regulations expose the violators to substantial fines and monetary penalties and may require technical measures or investments in order to ensure compliance with the requirements of emission standards.

The Company and its subsidiaries carry out socio-environmental management based on the best market practices to minimize risks and generate positive impacts on society. Their management plan includes monitoring and estimation of costs to implement investigation and remediation measures where necessary.

#### 4.1 Risks linked to climate change and sustainability strategy

The nature of the Company's operations exposes it to climate change-related risks.

The Company's property, plant and equipment items (Note 15) and intangible assets (Note 16) may be affected by climate change, particularly in relation to their recoverability (impairment), which was assessed during the preparation of the financial statements. Management's assessment carried out for the six-month period ended June 30, 2022 was based on the main data and risk assumptions listed below.

##### i. Transition risks:

Regulatory and policy-related risks: carbon pricing and border taxes on aluminum;

Technological risk: lack of technologies available to reduce greenhouse gas emissions in the face of the increasing demand for low-carbon aluminum.

Market risk: fluctuations in aluminum prices due to climate change effects in the producing countries;

Reputational risk: stigmatization of the sector as a carbon intensive industry, despite the Company's low carbon footprint.

##### ii. Physical risks:

Chronic risks: relate mainly to long-term shifts in climate patterns, such as rainfall reduction, longer periods of drought and higher temperatures, which could lead to a decrease in generation of hydroelectric energy, with impacts on production and conflicts over the use of water.

Acute risks: relate to extreme weather events, with potential to cause soil collapse in mining areas, loss of seedlings used in the planting of mined areas, overload of electrical systems, and damage to operational facilities.

### 5 Financial risk management

#### 5.1 Financial risk factors

The activities of the Company and its subsidiaries expose them to a number of financial risks, namely: (a) market risk (currency, commodity prices and interest rate); (b) credit risk; and (c) liquidity risk.

A significant portion of the products sold by the Company are commodities (aluminum), so prices are linked to international quotations (LME index) and denominated in US dollars.

**Notes to the condensed interim financial statements  
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Costs, however, are predominantly denominated in Brazilian reais, which results in a natural currency mismatch between revenues and costs. Furthermore, the Company and its subsidiaries have debts linked to different indexes and currencies, which may affect their cash flow.

The Company and its subsidiaries comply with the Financial Policy approved by the Board of Directors, which sets out governance and macro-guidelines for the financial risk management process, as well as measurement and monitoring indicators. The Policy also establishes the monitoring of each market risk factor and the contracting of derivatives to mitigate the different effects from such risks.

In accordance with this Policy, the following financial instruments may be contracted for financial protection and risk mitigation: conventional swaps, purchases of call or put options, collars, currency, interest or commodity futures contracts, and currency, interest or commodity forward contracts (Non-Deliverable Forward (NDF)). The strategies that involve simultaneous purchases and sales of options are only allowed when they do not result in a net short position of the underlying asset. The Company and its subsidiaries do not enter into derivative financial instruments for speculative purposes.

**(a) Market risk**

**(i) Foreign exchange risk**

Since the Brazilian real (R\$) is the Company’s functional currency, the focus of the market risk management process is to hedge against the cash flow volatility in this currency, reduce the exchange rate exposure, ensure the ability to settle financial obligations, and maintain the liquidity and debt levels defined by management. Such protection is contracted based on the monitoring of the net foreign exchange exposure.

In accordance with its financial policy of the Company may enter into derivative transactions for the purpose of mitigating cash flow volatility, reducing foreign exchange exposure, and avoiding currency mismatches. Accordingly, in order to reduce the currency exposure arising mostly from future revenues linked to US dollars, the Company uses derivative instruments as approved in its Financial Policy to (i) match its operating contracts and debts in Reais to the same currency of its revenues (US dollars) or (ii) translate its US dollar revenues into Reais, thereby achieving a lower US dollar currency exposure (currency exposure equals revenue, cash and investments in US dollars less costs, expenses and debts in the same currency).

The accounting balances of assets and liabilities indexed to foreign currency at the reporting date are presented below:

	Note	Parent company		Consolidated	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Assets in foreign currency</b>					
Cash and cash equivalents	7	588,991	305,072	633,826	334,760
Derivative financial instruments	5.2	90,379	32,919	115,315	39,734
Trade receivables		90,930	174,140	118,583	196,507
		<u>770,300</u>	<u>512,131</u>	<u>867,724</u>	<u>571,001</u>
<b>Liabilities in foreign currency</b>					
Borrowings (i)		2,416,269	2,635,882	2,416,269	2,635,882
Derivative financial instruments	5.2	38,109	331,128	38,109	340,889
Drawee risk payable			397,445		397,445
Trade payables		86,768	72,405	152,398	80,786
		<u>2,541,146</u>	<u>3,436,860</u>	<u>2,606,776</u>	<u>3,455,002</u>
<b>Net exposure</b>		<u><b>(1,770,846)</b></u>	<u><b>(2,924,729)</b></u>	<u><b>(1,739,052)</b></u>	<u><b>(2,884,001)</b></u>

(i) Borrowings do not include funding costs.

## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

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### (ii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises from operating contracts and borrowings. These contracts issued at floating rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Financial Policy establishes guidelines and regulations for protection against interest rate fluctuations that may affect the cash flow of the Company and its subsidiaries. Based on the exposure (arising from operating or debt contracts) projected for the main interest rate indexes (mainly CDI and IPCA), the Treasury department prepares hedge contracting proposals, where applicable, which are submitted for approval by the Executive Board or the Board of Directors, pursuant to the Company's bylaws.

These hedge proposals may consider exchanging a long position in an interest rate index or fixed rates with a short position in foreign exchange or the currency itself.

### (iii) Commodity price risk

The Financial Policy establishes guidelines to protect against commodity price fluctuations, both in revenue and costs, that affect the cash flows of the Company and its operating subsidiaries.

Exposure relating to each commodity considers the monthly production projections, the volume purchased, and the maturity flows of hedges associated thereto.

### (b) Credit risk

Exposure to counterparty and issuer credit risk is generated by derivative financial instruments, time deposits, CDBs, and repurchase transactions backed by debentures and federal government securities.

The Company's Financial Policy defines that only issuers with ratings from at least two of the following rating agencies should be considered: Fitch Ratings, Moody's or Standard & Poor's. The minimum rating required for counterparties is "A" (on a local scale) for onshore operations or "BBB-" (on a global scale) for offshore operations, or equivalent. Additionally, the Financial Policy sets allocation limits per counterparty which consider the concentration and percentage of each entity's equity.

Financial assets, for which issuers do not meet the aforementioned minimum credit risk ratings shall be approved by the Board of Directors.

The pre-settlement risk methodology is used to assess counterparty risks in derivative transactions. This methodology consists of determining, through simulations using the Monte Carlo model, the value at risk associated with non-compliance with the financial commitments defined in each counterparty's agreement. The use of this methodology follows guidelines defined in the Financial Policy.

### (c) Liquidity risk

Liquidity risk is managed in accordance with the Financial Policy, with a view to ensuring sufficient liquidity for the Company to meet its financial commitments on time and at no additional cost. Liquidity is measured and monitored primarily through the cash flow projection.

In the table below, the Company's main financial liabilities are grouped by maturity range (remaining period in the balance sheet until the contractual maturity date). Derivative financial liabilities are included in the analysis when their contractual maturities are essential for an understanding of temporary cash flows. As the amounts disclosed below are future cash flows that include interest to be incurred, they cannot be reconciled with the amounts disclosed in the balance sheet for borrowings, leases and use of public assets.

**Notes to the condensed interim financial statements  
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	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
<b>At June 30, 2022</b>						
Borrowings and debentures	186,221	1,342,723	1,377,673	657,885	35,284	3,599,786
Derivative financial instruments	4,352	8,192	7,840	13,507	4,218	38,109
Lease liabilities	20,741	6,368	18			27,127
Drawee risk payable	107,134					107,134
Trade payables	639,771					639,771
Dividends payable	79					79
Use of public assets - UBP	68,042	152,669	166,297	599,867	613,651	1,600,526
Related parties	555	55,708				56,263
	<u>1,026,895</u>	<u>1,565,660</u>	<u>1,551,828</u>	<u>1,271,259</u>	<u>653,153</u>	<u>6,068,795</u>

	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
<b>At December 31, 2021</b>						
Borrowings and debentures	172,352	1,120,307	1,417,693	962,941	42,513	3,715,806
Derivative financial instruments	231,289	13,156	14,206	51,948	20,530	331,129
Lease liabilities	25,093	14,772	96			39,961
Drawee risk payable	557,750					557,750
Trade payables	558,300					558,300
Dividends payable	57,199					57,199
Use of public assets - UBP	49,844	111,861	121,519	438,346	505,998	1,227,568
Related parties	350	49,543				49,893
	<u>1,652,177</u>	<u>1,309,639</u>	<u>1,553,514</u>	<u>1,453,235</u>	<u>569,041</u>	<u>6,537,606</u>

	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
<b>At June 30, 2022</b>						
Borrowings and debentures	218,692	1,342,723	1,377,673	657,885	35,284	3,632,257
Derivative financial instruments	4,352	8,192	7,840	13,507	4,218	38,109
Lease liabilities	24,451	11,880	2,728	996		40,055
Drawee risk payable	109,077					109,077
Trade payables	747,888					747,888
Dividends payable	51,759					51,759
Use of public assets - UBP	76,873	187,994	183,959	636,241	621,338	1,706,405
Related parties	555	68,962				69,517
	<u>1,233,647</u>	<u>1,619,751</u>	<u>1,572,200</u>	<u>1,308,629</u>	<u>660,840</u>	<u>6,395,067</u>

	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
<b>At December 31, 2021</b>						
Borrowings and debentures	205,450	1,120,307	1,417,693	962,941	42,513	3,748,904
Derivative financial instruments	231,289	13,156	14,432	58,743	23,269	340,889
Lease liabilities	26,838	16,876	112			43,826
Drawee risk payable	558,017					558,017
Trade payables	655,626					655,626
Dividends payables	142,191					142,191
Use of public assets - UBP	57,681	143,206	137,192	477,528	510,357	1,325,964
Related parties	350	61,800				62,150
	<u>1,877,442</u>	<u>1,355,345</u>	<u>1,569,429</u>	<u>1,499,212</u>	<u>576,139</u>	<u>6,877,567</u>

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

### 5.2 Derivative financial instruments

#### (a) Effects of derivatives on the balance sheet, finance result, and cash flows

The table below summarizes the derivative financial instruments and hedged items:

Strategy	Unit	Principal amount		12/31/2021 Total (net between assets and liabilities)	1/1/2022 to 6/30/2022			Parent company	
		6/30/2022	12/31/2021		Income (expenses)	Finance result	Other comprehensive income	Realized (gain) loss	6/30/2022
									Total (net between assets and liabilities)
<b>Derivative instruments designated in hedge accounting</b>									
<b>Operating result hedging program (strategic hedge)</b>									
Aluminum forward	ton		57,200	(217,452)	(190,209)		132,518	275,143	
US Dollar forward	thousands of USD		119,641	2,852	51,387		(2,043)	(52,196)	
				(214,600)	(138,822)		130,475	222,947	
<b>Derivative instruments not designated in hedge accounting</b>									
<b>US dollar debt hedging instruments</b>									
Floating Rate Swaps in IPCA vs. fixed rate in USD	thousands of BRL	135,443	141,948	(67,969)		35,683		(5,785)	
				(67,969)		35,683		(5,785)	
<b>Hedging of energy futures contracts</b>									
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	651,235	651,235	(15,640)		105,981		90,341	
				(15,640)		105,981		90,341	
				(298,209)	(138,822)	141,664	130,475	217,162	
Current assets				10,749				14,351	
Non-current assets				22,171				76,028	
Current liabilities				(231,289)				(4,352)	
Non-current liabilities				(99,840)				(33,757)	
				(298,209)				52,270	

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

										Consolidated
										1/1/2022 to 6/30/2022
Strategy	Unit	Principal amount		12/31/2021 Total (net between assets and liabilities)	Income (expenses)	Finance result	Fair value		Realized (gain) loss	6/30/2022 Total (net between assets and liabilities)
		6/30/2022	12/31/2021				Other comprehensive income	6/30/2022		
<b>Derivative instruments designated in hedge accounting</b>										
<b>Operating result hedging program (strategic hedge)</b>										
Aluminum forward	ton		57,200	(217,452)	(190,209)		132,518		275,143	
US Dollar forward	thousands of USD		119,641	2,852	51,387		(2,043)		(52,196)	
				(214,600)	(138,822)		130,475		222,947	
<b>Derivative instruments not designated in hedge accounting</b>										
<b>US dollar debt hedging instruments</b>										
Floating Rate Swaps in IPCA vs. fixed rate in USD	thousands of BRL	135,443	141,948	(67,969)		35,683			(5,785)	(38,071)
				(67,969)		35,683			(5,785)	(38,071)
<b>Hedging of energy futures contracts</b>										
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	823,310	823,310	(18,586)		133,863				115,277
				(18,586)		133,863				115,277
				(301,155)	(138,822)	169,546	130,475		217,162	77,206
Current assets				10,749						18,619
Non-current assets				28,985						96,696
Current liabilities				(231,289)						(4,352)
Non-current liabilities				(109,600)						(33,757)
				(301,155)						77,206

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

										Parent company	
Strategy	Unit	2022	2023	2024	2025	2026	2027	2028	2029	Fair value by maturity	
										2030	As of 2031
<b>Derivative instruments not designated in hedge accounting</b>											
<b>US dollar debt hedging instruments</b>											
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	(2,155)	(4,229)	(4,089)	(3,964)	(3,952)	(3,861)	(3,752)	(2,329)	(2,256)	(7,484)
		(2,155)	(4,229)	(4,089)	(3,964)	(3,952)	(3,861)	(3,752)	(2,329)	(2,256)	(7,484)
<b>Hedging of energy futures contracts</b>											
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL		23,209	13,890	11,985	10,217	8,661	7,107	5,706	4,289	5,277
			23,209	13,890	11,985	10,217	8,661	7,107	5,706	4,289	5,277
		(2,155)	18,980	9,801	8,021	6,265	4,800	3,355	3,377	2,033	(2,207)

										Consolidated	
Strategy	Unit	2022	2023	2024	2025	2026	2027	2028	2029	Fair value by maturity	
										2030	As of 2031
<b>Derivative instruments not designated in hedge accounting</b>											
<b>US dollar debt hedging instruments</b>											
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	(2,155)	(4,228)	(4,089)	(3,964)	(3,951)	(3,861)	(3,752)	(2,329)	(2,256)	(7,486)
		(2,155)	(4,228)	(4,089)	(3,964)	(3,951)	(3,861)	(3,752)	(2,329)	(2,256)	(7,486)
<b>Hedging of energy futures contracts</b>											
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL		29,889	17,698	15,266	13,009	11,022	9,038	7,250	5,442	6,663
			29,889	17,698	15,266	13,009	11,022	9,038	7,250	5,442	6,663
		(2,155)	25,661	13,609	11,302	9,058	7,161	5,286	4,921	3,186	(823)

**Notes to the condensed interim financial statements  
at June 30, 2022**

All amounts in thousands of reais unless otherwise stated

**5.3 Fair value estimation**

At June 30, 2022 and December 31, 2021, financial assets and liabilities measured at fair value were classified in levels 1 and 2 of the fair value hierarchy, as shown below:

	Fair value measured based on		Parent company
	Prices quoted in the active market	Price-supported valuation technique	6/30/2022
	Level 1	Level 2	Fair value
<b>Assets</b>			
Cash and cash equivalent	886,242		886,242
Financial investments	284,170	757	284,927
Derivative financial instruments		90,379	90,379
	<u>1,170,412</u>	<u>91,136</u>	<u>1,261,548</u>
<b>Liabilities</b>			
Derivative financial instruments		38,109	38,109
Energy futures contracts		82,314	82,314
		<u>120,423</u>	<u>120,423</u>

	Fair value measured based on		Parent company
	Prices quoted in the active market	Price-supported valuation technique	12/31/2021
	Level 1	Level 2	Fair value
<b>Assets</b>			
Cash and cash equivalent	1,280,956		1,280,956
Financial investments	262,402	18,147	280,549
Derivative financial instruments		32,920	32,920
	<u>1,543,358</u>	<u>51,067</u>	<u>1,594,425</u>
<b>Liabilities</b>			
Derivative financial instruments		331,129	331,129
Energy futures contracts		35,395	35,395
		<u>366,524</u>	<u>366,524</u>

**Notes to the condensed interim financial statements  
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	Fair value measured based on		Consolidated
	Prices quoted in the active market	Price-supported valuation technique	6/30/2022
	Level 1	Level 2	Fair value
<b>Assets</b>			
Cash and cash equivalent	1,126,218		1,126,218
Financial investments	319,079	37,127	356,206
Derivative financial instruments		115,315	115,315
	<u>1,445,297</u>	<u>152,442</u>	<u>1,597,739</u>
<b>Liabilities</b>			
Derivative financial instruments		38,109	38,109
Energy futures contracts		82,314	82,314
		<u>120,423</u>	<u>120,423</u>

	Fair value measured based on		Consolidated
	Prices quoted in the active market	Price-supported valuation technique	12/31/2021
	Level 1	Level 2	Fair value
<b>Assets</b>			
Cash and cash equivalent	1,449,345		1,449,345
Financial investments	271,215	66,199	337,414
Derivative financial instruments		39,734	39,734
	<u>1,720,560</u>	<u>105,933</u>	<u>1,826,493</u>
<b>Liabilities</b>			
Derivative financial instruments		340,889	340,889
Energy futures contracts		35,395	35,395
		<u>376,284</u>	<u>376,284</u>

# Companhia Brasileira de Alumínio

## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

### 5.4 Results of the sensitivity analysis

The following sensitivity analysis presents the main risk factors that impact the pricing of outstanding cash and cash equivalent instruments, financial investments, borrowings, debentures and derivative financial instruments. Key risk factors include exposure to fluctuation in the US dollar, CDI, IPCA and energy prices. The scenarios for these factors are prepared using market and specialized sources, in accordance with the Company's governance practices.

The scenarios at June 30, 2022 are described below:

**Scenario I** - considers an increase/decrease of 25% on the market curves at June 30, 2022.

**Scenario II** - considers an increase/decrease of 50% on the market curves at June 30, 2022.

Risk Factors	Cash and cash equivalents and financial investments	Borrowings and debentures (i)	Unit	Principal of derivative financial instruments	Unit	Energy futures contracts	Unit	Parent company			
								Impacts on P/L			
								-25%	-50%	+25%	+50%
Exchange											
USD	588,991	2,415,166	thousands of BRL	786,677	thousands of USD		617,190	1,234,380	(617,190)	(1,234,380)	
Interest rates											
BRL - CDI	580,315	231,267	thousands of BRL		thousands of BRL		(11,475)	(22,950)	11,475	22,950	
BRL - IPCA		211,590	thousands of BRL	786,677	thousands of BRL		(32,077)	(59,053)	37,483	80,731	
MtM of electricity											
Fair value						82,314	thousands of BRL	(1,416)	(2,880)	1,370	2,696

## Companhia Brasileira de Alumínio

### Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

Risk Factors	Cash and cash equivalents and financial investments	Borrowings and debentures (i)	Unit	Principal of derivative financial instruments	Unit	Energy futures contracts	Unit	Consolidated			
								Impacts on P/L			
								-25%	-50%	+25%	+50%
Exchange											
USD	633,826	2,415,166	thousands of BRL	958,753	thousands of USD		636,999	1,273,999	(636,999)	(1,273,999)	
Interest rates											
BRL - CDI	840,268	262,835	thousands of BRL		thousands of BRL		(18,983)	(37,966)	18,983	37,966	
BRL - IPCA		211,590	thousands of BRL	958,753	thousands of BRL		(44,313)	(82,437)	50,916	108,914	
MtM of eletricity											
Fair value						82,314	thousands of BRL	(1,416)	(2,880)	1,370	2,696

- (i) As the sensitivity analysis performed did not consider funding costs, the balances shown do not reconcile with the explanatory note.

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**5.5 Capital management**

The Company's objectives in managing its capital are to safeguard its ability to consistently offer returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure

The Company constantly monitors significant indicators, such as the Financial Leverage Ratio, which is calculated as total net debt divided by adjusted EBITDA for the last twelve months.

Although this supplementary information is not defined by Brazilian and international accounting standards, the Company uses adjusted EBITDA as an indicator of its operational performance. Adjusted EBITDA is calculated from net profit plus/minus finance result, plus income tax and social contribution, depreciation, amortization and depletion, minus equity results plus dividends received from investees, and plus/minus exceptional non-cash items (non-cash items considered by management as unusual are excluded from the adjusted EBITDA measurement), in accordance with CVM Instruction 527 of October 4, 2012.

	Note	Consolidated	
		6/30/2022	12/31/2021
Borrowings and debentures	18	2,877,729	3,106,065
Lease liabilities	17	40,777	44,689
Cash and cash equivalents	7	(1,126,218)	(1,449,345)
Financial investments	8	(356,206)	(337,414)
Derivative financial instruments	5.2	(77,206)	301,155
<b>Net debt – (A)</b>		<b>1,358,876</b>	<b>1,665,150</b>

	Consolidated			
	period ended June 30, 2022	six-month period ended June 30, 2021	Twelve-month period ended June 30, 2022	Twelve-month period ended June 30, 2021
Profit for the six-month period	936,956	263,371	1,511,312	837,727
Income tax	191,219	187,902	22,998	19,681
Profit before income tax	1,128,175	451,273	1,534,310	857,408
Depreciation, amortization and depletion	252,366	239,241	509,170	496,045
Net finance results	(38,309)	113,020	345,198	496,527
<b>EBITDA</b>	<b>1,342,232</b>	<b>803,534</b>	<b>2,388,678</b>	<b>1,849,980</b>
Exceptional items				
Equity in the results of investees	(4,418)	104	(17,246)	(12,724)
Energy future contracts	46,919	(213,338)	77,152	(183,105)
Recognition of gain on bargain purchase for acquisition of investments			(17,143)	(17,143)
Dividends received			(29,000)	(29,000)
Increase (decrease) in the provision for impairment of assets	(191,657)	139,700	(402,408)	(71,051)
<b>Adjusted EBITDA (B)</b>	<b>1,193,076</b>	<b>730,000</b>	<b>2,000,033</b>	<b>1,536,957</b>
<b>Financial leverage index – (A/B)</b>			<b>0,68</b>	<b>1,08</b>

Notes to the condensed interim financial statements  
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

6 Financial instruments by category

					Parent company
					6/30/2022
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Assets</b>					
Cash and cash equivalents (i)	7		886,242		886,242
Financial investments	8		284,927		284,927
Derivative financial instruments	5.2		90,379		90,379
Trade accounts receivable	9	481,117			481,117
Dividends receivable	12	23,491			23,491
Related parties	12	45,947			45,947
		<u>550,555</u>	<u>1,261,548</u>		<u>1,812,103</u>
<b>Liabilities</b>					
Borrowings and debentures	18	2,846,169			2,846,169
Derivative financial instruments	5.2		38,109		38,109
Lease liabilities	17	29,209			29,209
Confirming payables	19	107,134			107,134
Trade payables		639,771			639,771
Energy futures contracts	13		82,314		82,314
Dividends payable	12	79			79
Related parties	12	56,263			56,263
		<u>3,678,625</u>	<u>120,423</u>		<u>3,799,048</u>
					Parent company
					12/31/2021
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Assets</b>					
Cash and cash equivalents (i)	7		1,280,956		1,280,956
Financial investments	8		280,549		280,549
Derivative financial instruments	5.2		22,171	10,749	32,920
Trade accounts receivable	9	605,096			605,096
Dividends receivable	12	15,415			15,415
Related parties	12	47,274			47,274
		<u>667,785</u>	<u>1,583,676</u>	<u>10,749</u>	<u>2,262,210</u>
<b>Liabilities</b>					
Borrowings and debentures	18	3,074,967			3,074,967
Derivative financial instruments	5.2		105,781	225,348	331,129
Lease liabilities	17	41,111			41,111
Confirming payables		557,750			557,750
Trade payables		558,300			558,300
Energy futures contracts	13		35,395		35,395
Dividends payable	12	57,199			57,199
Related parties	12	49,893			49,893
		<u>4,339,220</u>	<u>141,176</u>	<u>225,348</u>	<u>4,705,744</u>

Notes to the condensed interim financial statements  
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

					Consolidated 6/30/2022
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Assets</b>					
Cash and cash equivalents (i)	7		1,126,218		1,126,218
Financial investments	8		356,206		356,206
Derivative financial instruments	5.2		115,315		115,315
Trade accounts receivable	9	571,074			571,074
Dividends receivable	12				
Related parties	12	56,947			56,947
		<u>628,021</u>	<u>1,597,739</u>		<u>2,225,760</u>
<b>Liabilities</b>					
Borrowings and debentures	18	2,877,729			2,877,729
Derivative financial instruments	5.2		38,109		38,109
Lease liabilities	17	40,777			40,777
Confirming payables	19	109,077			109,077
Trade payables		747,888			747,888
Energy futures contracts	13		82,314		82,314
Dividends payable	12	51,759			51,759
Related parties	12	69,517			69,517
		<u>3,896,747</u>	<u>120,423</u>		<u>4,017,170</u>

					Consolidated 12/31/2021
	Note	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
<b>Assets</b>					
Cash and cash equivalents (i)	7		1,449,345		1,449,345
Financial investments	8		337,414		337,414
Derivative financial instruments	5.2		28,985	10,749	39,734
Trade accounts receivable	9	698,249			698,249
Dividends receivable	12	664			664
Related parties	12	57,323			57,323
		<u>756,236</u>	<u>1,815,744</u>	<u>10,749</u>	<u>2,582,729</u>
<b>Liabilities</b>					
Borrowings and debentures	18	3,106,065			3,106,065
Derivative financial instruments	5.2		115,541	225,348	340,889
Lease liabilities	17	44,689			44,689
Confirming payables	19	558,017			558,017
Trade payables		655,626			655,626
Energy futures contracts	13		35,395		35,395
Dividends payable	12	142,191			142,191
Related parties	12	62,150			62,150
		<u>4,568,738</u>	<u>150,936</u>	<u>225,348</u>	<u>4,945,022</u>

- (i) In practical terms, fair value and amortized cost are equivalent, considering, by definition, the characteristics of cash equivalents.

**Notes to the condensed interim financial statements  
at June 30, 2022**

All amounts in thousands of reais unless otherwise stated

**7 Cash and cash equivalents**

	Parent company		Consolidated	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Local currency</b>				
Cash and banks	1,863	5,013	8,604	12,556
Bank Deposit Certificates - "CDBs"	233,045	858,114	386,230	921,997
Repurchase agreements - public securities	55,721	112,757	89,997	162,816
Financial Treasury Bills - "LFTs"	6,622		7,561	17,216
	297,251	975,884	492,392	1,114,585
<b>Foreign currency</b>				
Cash and banks	588,991	305,072	633,826	334,760
	886,242	1,280,956	1,126,218	1,449,345

Cash and cash equivalents in foreign currency comprise funds available in bank current accounts indexed to fixed rates or indexed to US Federal Reserve funds (fed funds) rates.

At June 30, 2022, average earnings from CDBs and repo operations were 102.57% and 101.13%, respectively (106.25% and 99.62%, respectively, at December 31, 2021).

**8 Financial investments**

Most of the financial investments have immediate liquidity and, therefore, are classified as current assets.

	Parent company		Consolidated	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Local currency</b>				
Bank Deposit Certificates - "CDBs"	757	18,147	37,127	66,199
Financial Treasury Bills - "LFTs"	226,053	200,202	242,962	209,016
Repurchase agreements - public securities	58,053	62,135	58,053	62,135
Repurchase agreements - private securities			18,000	
Others	64	64	64	64
	284,927	280,549	356,206	337,414
Current	284,863	280,485	356,142	337,350
Non-current assets	64	64	64	64
	284,927	280,549	356,206	337,414

Most investments comprise public or private securities, which earn interest between 100.49% and 100.31% (99.62% and 98.47% at December 31, 2021) of the CDI rate.

Notes to the condensed interim financial statements  
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

9 Trade receivables

(a) Composition

	Note	Parent company		Consolidated	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021
Trade receivables - Brazil		324,243	375,177	436,724	464,675
Trade receivables - foreign customers		99,488	182,989	127,141	205,356
Related parties	12	82,000	70,587	36,156	57,169
		505,731	628,753	600,021	727,200
Allowance for doubtful accounts		(24,614)	(23,657)	(28,947)	(28,951)
		481,117	605,096	571,074	698,249

(b) Changes in expected credit losses

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
At the beginning of the six-month period	(23,657)	(27,486)	(28,951)	(32,765)
Provision, net of reversals	(960)	1,022		380
Trade receivables written off during the quarter	3		4	609
At the end of the six-month period	(24,614)	(26,464)	(28,947)	(31,776)

(c) Aging of trade receivables

	Parent company		Consolidated	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Current	372,929	458,512	451,483	548,817
Up to 3 months past due	43,733	78,327	59,480	82,071
From 3 to 6 months past due	16,812	7,864	14,846	7,965
Over 6 months past due (i)	72,257	84,050	74,212	88,347
	505,731	628,753	600,021	727,200

- (i) At June 30, 2022 and December 31, 2021, the amount of R\$ 55,045 related to trade receivables secured by real guarantees (chattel mortgage) regarding overdue balances.

10 Inventories

(a) Composition

	Parent company		Consolidated	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Finished products	320,051	371,572	451,455	472,590
Semi-finished products	733,446	574,539	842,511	693,636
Auxiliary and consumable materials	169,723	125,404	206,449	157,762
Raw materials	148,137	113,607	217,099	214,930
Imports in progress	72,129	94,033	107,654	90,927
Other	21,541	5,211	22,098	13,425
Estimate of loss (i)	(47,321)	(48,320)	(49,899)	(50,958)
	1,417,706	1,236,046	1,797,367	1,592,312

The Company has no inventory pledged as collateral for liabilities.

- (i) The loss estimate substantially refers to obsolete/low turnover materials.

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(b) Changes in the provision for inventory losses

	Parent company					Consolidated	
	Finished products	Semi-finished products	Raw materials	Auxiliary materials	Total	Total	Total
At the beginning of the six-month period	(2,423)	(14,486)	(948)	(30,463)	(48,320)	(52,491)	(52,491)
Reversals (provisions), net of additions	(953)	386	(308)	1,874	999	3,685	3,685
At the end of the six-month period	(3,376)	(14,100)	(1,256)	(28,589)	(47,321)	(48,806)	(48,806)

  

	Parent company					Consolidated	
	Finished products	Semi-finished products	Raw materials	Auxiliary materials	Total	Total	Total
At the beginning of the six-month period	(4,535)	(14,513)	(1,447)	(30,463)	(50,958)	(52,491)	(52,491)
Reversals (provisions), net of additions	(484)	73	188	1,282	1,059	2,611	2,611
At the end of the six-month period	(5,019)	(14,440)	(1,259)	(29,181)	(49,899)	(49,880)	(49,880)

11 Taxes recoverable

(a) Composition

	Parent company		Consolidated	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
State Value-added Tax (ICMS)	413,273	398,939	427,613	413,821
Income Tax and Social Contribution (IRPJ and CSLL) (i)	412,722	290,361	429,385	292,516
Social Contribution on Revenues (COFINS)	114,067	127,598	115,299	164,767
Social security credit	21,366	20,570	39,138	20,570
ICMS on property, plant and equipment	49,140	40,032	49,140	40,032
Social Integration Program (PIS)	24,888	26,837	25,116	36,807
Other	26,867	10,772	41,106	11,386
	1,062,323	915,109	1,126,797	979,899
Current	502,564	252,447	540,895	294,434
Non-current assets	559,759	662,662	585,902	685,465
	1,062,323	915,109	1,126,797	979,899

(i) The mainly variation refers particularly the anticipation of IRPJ and CSLL.

# Companhia Brasileira de Alumínio

## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

### 12 Related parties

#### (a) Balance sheet

	Parent company													
	Trade accounts receivable		Dividends receivable		Current and non-current assets		Trade payables		Current and non-current liabilities		Dividends payable		Accumulated other comprehensive income	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Parent company</b>														
Votorantim S.A.	3,650	3,689											43,339	
<b>Subsidiaries</b>														
CBA Energia Participações S.A.			23,491	13,357			6,297	6,616						
CBA Itapissuma Ltda.	1,198	353						6						
CBA Machadinho Geração de Energia Ltda.	4,129	5,068		1,393			3,817	3,566						
Metalex Ltda.	37,438	23,836					271	1,249						
Alux do Brasil Indústria e Comércio Ltda	2,838													
<b>Jointly controlled company</b>														
ENERCAN - Campos Novos Energia S.A.							36,490	41,123						
<b>Affiliated companies</b>														
Auren Comercializadora de Energia Ltda. (formerly named Votener - Votorantim Comercializadora de Energia Ltda. (i))	23,288	29,288					41,473	47,492	82,314	35,395				
Auren Energia S.A. (formerly named VTRM Energia Participações S.A.) (ii) (iv)	484				39,958	36,372			50,097	46,331				
Banco Votorantim S.A. (iii)					46	154,767			38,109	68,430			(634)	49,690
Nexa Recursos Minerais S.A.	1,680	2,044					263	263						
Votorantim Cimentos S.A.	5,133	5,104			5,460	10,371			3	3				
Other	2,162	1,205	23,491	15,415	529	532	2,982	5,294	6,163	3,559	79	79	(634)	49,690
	82,000	70,587	23,491	15,415	45,993	202,042	91,593	105,609	176,686	153,718	79	43,418	(634)	49,690
<b>Total non-controlling shareholders</b>													13,781	
<b>Current</b>	82,000	70,587	23,491	15,415	32	154,767	91,593	105,609	52,036	17,894	79	57,199		
<b>Non-current</b>	82,000	70,587	23,491	15,415	45,961	47,275	91,593	105,609	124,650	135,824	79	57,199		
	82,000	70,587	23,491	15,415	45,993	202,042	91,593	105,609	176,686	153,718	79	57,199		

# Companhia Brasileira de Alumínio

## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

	Consolidated													
	Trade accounts receivable		Dividends receivable		Current and non-current assets		Trade payables		Current and non-current liabilities		Dividends payable		Accumulated other comprehensive income	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Parent company</b>														
Votorantim S.A.	3,650	3,689											43,339	
<b>Affiliated companies</b>														
Auren Comercializadora de Energia Ltda. (i)	23,128	34,362					41,473	52,524	82,314	35,395				
Auren Energia S.A. (ii) (iv)	484				51,192	46,657			63,350	58,590	51,680			
Banco Votorantim S.A. (iii)					21,416	177,009			54,086	78,190			(634)	49,690
Nexa Recursos Minerais S.A.	1,680	12,828					263	263						
Pollarix S.A.													22,817	
Votorantim Cimentos S.A.	5,133	5,104			5,460	10,371			3	3				
Votorantim Geração de Energia S.A. (iv)													29,386	
Other	2,081	1,186		664	295	295	3,725	7,100	6,164	3,557	79	79		
	<u>36,156</u>	<u>57,169</u>		<u>664</u>	<u>78,363</u>	<u>234,332</u>	<u>45,461</u>	<u>59,887</u>	<u>205,917</u>	<u>175,735</u>	<u>51,759</u>	<u>95,621</u>	<u>(634)</u>	<u>49,690</u>
Total non-controlling shareholders													46,570	
Current	36,156	57,169		664	16,711	170,194	45,461	59,887	68,366	17,894	51,759	142,191		
Non-current					61,652	64,138			137,551	157,841				
	<u>36,156</u>	<u>57,169</u>		<u>664</u>	<u>78,363</u>	<u>234,332</u>	<u>45,461</u>	<u>59,887</u>	<u>205,917</u>	<u>175,735</u>	<u>51,759</u>	<u>142,191</u>		

Notes to the condensed interim financial statements  
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(b) Statement of income

Parent company						
	Purchases		Sales		Finance income (costs)	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
<b>Subsidiaries</b>						
CBA Energia Participações S.A.	40,805	36,488				
CBA Itapissuma Ltda.	9,607	1,980		7,691		
CBA Machadinho Geração de Energia Ltda.	23,202	20,768				
Metalex Ltda.	10,456	2,530	260,350	136,992		
Alux do Brasil Indústria e Comércio Ltda.			22,980			
<b>Jointly controlled company</b>						
ENERCAN - Campos Novos Energia S.A.	48,562	97,782				
<b>Affiliated companies</b>						
Auren Comercializadora de Energia Ltda. (i)	251,191	220,380	133,012	186,484		
Auren Energia S.A. (ii) (iv)	305				(180)	
Banco Votorantim S.A. (iii)					36,152	(35,593)
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	1,961					
Nexa Recursos Minerais S.A.	324		6,497	6,319		
Votorantim Cimentos S.A.	56			1	63	186
Votorantim Geração de Energia S.A. (iv)		11,982				
Other			2,833	2,742	(2,367)	
	<u>386,469</u>	<u>391,910</u>	<u>425,672</u>	<u>340,229</u>	<u>33,668</u>	<u>(35,407)</u>

Consolidated						
	Purchases		Sales		Finance income (costs)	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
<b>Affiliated companies</b>						
Auren Comercializadora de Energia Ltda. (i)	269,011	220,380	135,298	186,484		
Auren Energia S.A. (ii) (iv)	305				(227)	
Banco Votorantim S.A. (iii)					64,034	(24,024)
Nexa Recursos Minerais S.A.	324		6,497	6,319		
Votorantim Geração de Energia S.A. (iv)		11,982				
Other	2,017		2,833	2,743	(2,304)	
	<u>271,657</u>	<u>232,362</u>	<u>144,628</u>	<u>195,546</u>	<u>61,503</u>	<u>(24,024)</u>

- (i) Refer to purchase options related to the acquisition, by Auren Energia, of the ownership interests held by CBA in Ventos de Santo Anselmo, and held by CBA Itapissuma in Ventos de Santo Isidoro, accounted for as financial instruments at amortized cost and classified as non-current assets and liabilities.
- (ii) The balance of current and non-current liabilities relates substantially to the rights from energy trade agreements entered into in the free market.
- (iii) Relate to cash equivalents and derivative financial instruments contracted with Banco Votorantim S.A.
- (iv) On February 3, 2022, Auren Energia, (formerly named VTRM) carried out a downstream merger of its joint parent company together with Votorantim Geração de Energia S.A. (VGE) with the consequent extinction of the merged company.

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(c) Company debts, guaranteed by related parties

Type	Guarantor	6/30/2022	12/31/2021
BNDES	VSA	211,590	221,929
Eurobonds – USD (Voto 24)	VSA	411,988	500,484
		<u>623,578</u>	<u>722,413</u>

13 Energy futures contracts

In the six-month period ended June 30, 2022, the realization of fair value through the physical settlement of energy purchase and sale contracts of the Company, resulted in total revenue of R\$23,920. Additionally, the new position on the balance sheet date, resulting from the mark-to-market of existing purchase and sale contracts, resulted in an expense of R\$70,839. These amounts were recorded within "Other operating income (expenses), net" (Note 27).

	Parent company and Consolidated	
	6/30/2022	12/31/2021
<b>Liabilities</b>		
Current	47,129	11,142
Non-current	35,185	24,253
	<u>82,314</u>	<u>35,395</u>

	Parent company and Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Realization	23,920	185,241
Mark-to-market of energy contracts	(70,839)	28,097
	<u>(46,919)</u>	<u>213,338</u>

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

### 14 Investments

#### (a) Composition

	Parent company							
	Shareholders' equity	Profit (loss) for the six-month period	Information on investees as of June 30, 2022		Equity		Balance	
			Percentage total (%)	Percentage of voting interest (%)	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	6/30/2022	12/31/2021
<b>Investments evaluated by equity</b>								
<b>Subsidiaries</b>								
Alux do Brasil Indústria e Comércio Ltda. (i)	96,258	21,845	80.00	80.00	17,476		77,006	
CBA Energia Participações S.A. (ii)	274,662	55,018	33.33	100.00	17,193	13,441	89,190	102,695
CBA Itapissuma Ltda.	650,649	40,853	100.00	100.00	40,853	52,716	650,649	579,796
CBA Machadinho Geração de Energia Ltda.	141,934	579	100.00	100.00	579	5,444	141,934	145,536
Metalex Ltda.	131,510	2,293	100.00	100.00	2,293	16,087	131,510	99,218
Santa Cruz Geração de Energia S.A.	5,155	(1,882)	100.00	100.00	(1,882)		5,155	7,037
<b>Affiliated companies</b>								
Alunorte - Alumina do Norte S.A.	4,102,758	105,179	3.03	3.52	3,192	2,303	124,494	114,546
Mineração Rio do Norte S.A.	913,088	12,785	10.00	10.00	1,278	(2,846)	91,309	90,030
<b>Investments evaluated by cost</b>								
Other							44	44
<b>Revaluation surplus</b>								
Alux do Brasil Indústria e Comércio Ltda. (i)					(3,626)		30,320	
CBA Itapissuma Ltda.					(3,788)	(15,328)	182,596	186,059
Metalex Ltda.					(335)	(895)	8,730	9,064
<b>Goodwill</b>								
Alux do Brasil Indústria e Comércio Ltda. (i)							39,771	
Metalex Ltda.							49,430	49,430
					<u>73,233</u>	<u>70,922</u>	<u>1,622,138</u>	<u>1,383,455</u>

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

Consolidated								
	Shareholders' equity	Profit (loss) for the six-month period	Information on investees as of June 30, 2022		Equity		Balance	
			Percentage total (%)	Percentage of voting interest (%)	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	6/30/2022	12/31/2021
<b>Investments evaluated by equity</b>								
<b>Affiliated companies</b>								
Alunorte - Alumina do Norte S.A.	4,102,758	105,179	3.03	3.52	3,192	2,303	124,494	114,546
Mineração Rio do Norte S.A.	913,088	12,785	10.00	10.00	1,278	(2,846)	91,309	90,030
Other					(52)	439	300	352
<b>Investments evaluated by cost</b>								
Other							44	44
					4,418	(104)	216,147	204,972

- (i) Acquisition of 80% interest in Alux do Brasil Indústria e Comércio Ltda. at January 31, 2022 (Note 1.1 (a)).
- (ii) The 33.33% interest held in CBA Energia Participações S.A. represents 100% of common shares and provides the Company with control over the investee.
- (iii) Relates to investee in which the Company exercises significant influence through agreements entered into with shareholders.

Notes to the condensed interim financial statements  
at June 30, 2022

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(b) Changes in investments

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
At the beginning of the six-month period	1,383,455	1,187,573	204,972	198,774
Equity	73,233	70,922	4,418	(104)
Investment acquisition - Alux (i)	133,246			
Capital increase in investees (ii)	60,000	70,000		
Dividends deliberated	(34,878)	(15,071)		921
Hedge accounting of investee (iii)	6,118	(4,876)	6,118	1,327
Other	964	1,983	639	(2,979)
At the end of the six-month period	<u>1,622,138</u>	<u>1,310,531</u>	<u>216,147</u>	<u>197,939</u>

- (i) Acquisition of 80% interest in Alux do Brasil Indústria e Comércio Ltda. at January 31, 2022 (Note 1.1 (a)).
- (ii) Capital increase in the investees CBA Itapissuma Ltda. and Metalex Ltda.
- (iii) Effects of investees' hedge accounting.

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

### 15 Property, plant and equipment

#### (a) Composition and changes

									Parent company	
									1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Obligation to demobilize assets	Other	Total	Total
At the beginning of the six-month period										
Cost	139,043	2,508,810	6,107,158	112,618	29,256	468,077	217,626	312,151	9,894,739	9,591,230
Accumulated depreciation	(4,597)	(1,033,058)	(4,195,277)	(98,617)	(23,546)		(105,291)	(278,776)	(5,739,162)	(5,476,667)
Net balance	134,446	1,475,752	1,911,881	14,001	5,710	468,077	112,335	33,375	4,155,577	4,114,563
Additions		900	8,441		3	295,015		7	304,366	151,978
Write-offs		(13)	(2,229)	(184)	(1)				(2,427)	(109,891)
Reversal (constitution) for asset depreciation (impairment) (i)	156	39,122	102,305		7	745	49,323	(1)	191,657	(139,700)
Additions for corporate transactions										521
Write-offs for corporate transactions										(10,673)
Depreciation		(26,991)	(138,190)	(1,870)	(669)		(5,982)	(143)	(173,845)	(181,186)
Cash flow reassessment							(34,697)		(34,697)	142,978
Transfers (iii)	737	10,930	336,825	1,922	158	(332,529)		(22,879)	(4,836)	(3,979)
At the end of the six-month period	135,339	1,499,700	2,219,033	13,869	5,208	431,308	120,979	10,359	4,435,795	3,964,611
Cost	141,122	2,607,574	6,448,151	113,585	29,328	431,308	232,252	227,967	10,231,287	9,609,222
Accumulated depreciation	(5,783)	(1,107,874)	(4,229,118)	(99,716)	(24,120)		(111,273)	(217,608)	(5,795,492)	(5,644,611)
Net balance at the end of the six-month period	135,339	1,499,700	2,219,033	13,869	5,208	431,308	120,979	10,359	4,435,795	3,964,611
Average annual depreciation rates – %		3	25	19	4		2			

Notes to the condensed interim financial statements  
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Obligation to demobilize assets	Other	Total	Total
At the beginning of the six-month period										
Cost	153,859	3,075,535	7,129,536	117,805	38,071	546,289	217,626	312,151	11,590,872	11,219,984
Accumulated depreciation	(8,123)	(1,298,288)	(4,614,787)	(102,368)	(31,230)		(105,291)	(278,776)	(6,438,863)	(6,113,488)
Net balance	145,736	1,777,247	2,514,749	15,437	6,841	546,289	112,335	33,375	5,152,008	5,106,496
Additions		900	15,356		78	309,551		8	325,893	159,976
Write-offs		(13)	(2,622)	(183)	(1)				(2,819)	(110,949)
Reversal (constitution) for asset depreciation (impairment) (i)	156	39,122	102,305			745	49,323	(1)	191,657	(139,700)
Additions for corporate transactions										521
Depreciation		(35,653)	(159,667)	(2,219)	(864)		(5,982)	(428)	(204,813)	(212,359)
Cash flow reassessment							(34,697)		(34,697)	142,974
Effect of subsidiaries and investees included in consolidation (ii)	3,764		12,443	568	90			16,147	33,012	(319)
Transfers (iii)	598	16,900	356,289	1,922	624	(376,387)		(17,996)	(18,049)	(4,129)
At the end of the six-month period	150,254	1,798,503	2,838,853	15,525	6,775	480,198	120,979	31,105	5,442,192	4,942,511
Cost	159,702	3,180,269	7,521,462	119,680	38,906	480,198	232,252	251,624	11,984,093	11,254,909
Accumulated depreciation	(9,448)	(1,381,766)	(4,682,609)	(104,155)	(32,131)		(111,273)	(220,519)	(6,541,901)	(6,312,398)
Net balance at the end of the six-month period	150,254	1,798,503	2,838,853	15,525	6,775	480,198	120,979	31,105	5,442,192	4,942,511
Average annual depreciation rates – %		3	25	19	4					

- (i) Relates to the reversal of impairment of the São Miguel Paulista unit, recognized in June 2022 (R\$169,070).
- (ii) Relates to the acquisition of Alux do Brasil Indústria e Comércio Ltda. in January 2022, when the investee started to be consolidated (Note 14).
- (iii) Transfers include the reclassification of "Work in progress" from Property, plant and equipment to "Software" in intangible assets.

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All amounts in thousands of reais unless otherwise stated

(b) Construction in progress

The balance relates mainly to projects for expansion and optimization of the industrial units, as follows:

	6/30/2022			Consolidated 12/31/2021		
	Gross balance	Provision for impairment	Net balance	Gross balance	Provision for impairment	Net balance
Alumina Plant project	135,765	(12,596)	123,169	112,966	(12,596)	100,370
Furnace reform	111,148		111,148	172,488		172,488
Furnace room projects	51,393		51,393	53,190		53,190
Safety, health and environmental projects	31,873		31,873	25,136		25,136
Expansion (Metalex)	25,890		25,890	40,356		40,356
Plastic Transformation	17,718		17,718	25,240		25,240
Itapissuma Projects	15,497		15,497	32,503		32,503
Mining projects	13,281		13,281	10,943		10,943
Sustaining (CBA + Metalex)	11,038		11,038	6,578		6,578
Rondon Bauxite project	11,009		11,009	8,670		8,670
Foundry projects	7,879		7,879	17,837		17,837
Modernization of plants	3,245		3,245	4,834		4,834
Iron Nickel Project	165,817	(165,817)		165,817	(165,817)	
Calcination furnaces 6 and 7	14,158	(14,158)		14,158	(14,158)	
Tijuco Alto Project	6,239	(6,239)		6,239	(6,239)	
Others	65,350	(8,292)	57,058	57,181	(9,037)	48,144
	<u>687,300</u>	<u>(207,102)</u>	<u>480,198</u>	<u>754,136</u>	<u>(207,847)</u>	<u>546,289</u>

During the six-month period ended June 30, 2022, charges on borrowings capitalized under construction in progress amounted to R\$3,017 (R\$5,645 at December 31, 2021), based on the capitalization rate of 6.58% p.a. (4.80% p.a. at December 31, 2021).

Notes to the condensed interim financial statements  
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All amounts in thousands of reais unless otherwise stated

16 Intangible assets

(a) Composition and changes

							Parent company	
							1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Hydrological risk renegotiation	Other	Total	Total
At the beginning of the six-month period								
Cost	79,722	192,763	48,136	494,070	188,047	9,359	1,012,097	621,382
Accumulated amortization and depletion		(46,000)	(34,618)	(134,979)	(10,896)	(1,133)	(227,626)	(198,554)
Net balance	79,722	146,763	13,518	359,091	177,151	8,226	784,471	422,828
Additions			45				45	141,559
Amortization and depletion		(1,794)	(2,274)	(9,257)	(8,853)	(63)	(22,241)	(11,064)
Provision for asset devaluation (Impairment)		40	2				42	
Interest rate update								3,825
Transfers (iii)			4,836				4,836	3,979
At the end of the six-month period	79,722	145,009	16,127	349,834	168,298	8,163	767,153	561,127
Cost	79,722	192,803	53,019	494,070	188,047	9,359	1,017,020	770,744
Accumulated amortization and depletion		(47,794)	(36,892)	(144,236)	(19,749)	(1,196)	(249,867)	(209,617)
Net balance at the end of the six-month period	79,722	145,009	16,127	349,834	168,298	8,163	767,153	561,127
Average annual amortization and depletion rates – %		3	20	3	3			

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							Consolidated	
							1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Hydrological risk renegotiation	Other	Total	Total
At the beginning of the six-month period								
Cost	166,265	192,763	83,868	526,706	285,446	39,854	1,294,902	800,141
Accumulated amortization and depletion		(46,000)	(67,983)	(144,491)	(11,348)	(27,157)	(296,979)	(268,878)
Net balance	166,265	146,763	15,885	382,215	274,098	12,697	997,923	531,263
Additions (i)	39,771		126				39,897	141,559
Amortization and depletion		(1,794)	(3,903)	(9,867)	(11,566)	(6,299)	(33,429)	(12,578)
Company acquired and included in the consolidation (ii)			23			60,089	60,112	
Provision for asset devaluation (Impairment)		40	2				42	
Interest rate update								3,824
Transfers (iii)			18,048			1	18,049	4,129
At the end of the six-month period	206,036	145,009	30,181	372,348	262,532	66,488	1,082,594	668,197
Cost	206,036	192,803	101,538	526,706	285,446	99,942	1,412,471	945,195
Accumulated amortization and depletion		(47,794)	(71,357)	(154,358)	(22,914)	(33,454)	(329,877)	(276,998)
Net balance at the end of the six-month period	206,036	145,009	30,181	372,348	262,532	66,488	1,082,594	668,197
Average annual amortization and depletion rates – %		3	20	3	3			

- (i) Relates to the acquisition of Alux do Brasil Indústria e Comércio Ltda. in January 2022, when the investee started to be consolidated (Note 14).
- (ii) Relates to the recognition of trademark and patent rights of Alux do Brasil Indústria e Comércio Ltda.
- (iii) Transfers include the reclassification of "Works in progress" from property, plant and equipment to "Software" in intangible assets.

Notes to the condensed interim financial statements  
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17 Leases

(a) Right-of-use assets

	Parent company				Total
	Buildings and constructions	Vehicles	Machinery, equipment and facilities	1/1/2022 to 6/30/2022	
At the beginning of the six-month period					
Cost	19,486	21,032	51,586	92,104	39,751
Accumulated amortization	(7,421)	(12,590)	(32,408)	(52,419)	(25,854)
Net balance	12,065	8,442	19,178	39,685	13,897
New contracts					35,955
Write-offs					(216)
Amortization	(1,955)	(3,315)	(6,802)	(12,072)	(12,865)
Renegotiation of contracts		151		151	454
Net balance at the end of the six-month period	10,110	5,278	12,376	27,764	37,225
Cost	19,486	21,032	51,586	92,104	75,686
Accumulated amortization	(9,376)	(15,754)	(39,210)	(64,340)	(38,461)
At the end of the six-month period	10,110	5,278	12,376	27,764	37,225
Average annual amortization rates – %	25	33	40		

	Consolidated				Total
	Buildings and constructions	Vehicles	Machinery, equipment and facilities	1/1/2022 to 6/30/2022	
At the beginning of the six-month period					
Cost	19,980	21,317	63,421	104,718	44,884
Accumulated amortization	(7,909)	(12,837)	(40,835)	(61,581)	(29,644)
Net balance	12,071	8,480	22,586	43,137	15,240
New contracts		144	9,296	9,440	40,524
Write-offs					(216)
Amortization	(1,958)	(3,379)	(8,600)	(13,937)	(14,304)
Renegotiation of contracts		151		151	475
Principal remeasurement			314	314	
Net balance at the end of the six-month period	10,113	5,396	23,596	39,105	41,719
Cost	19,980	21,392	73,031	114,403	87,133
Accumulated amortization	(9,867)	(15,996)	(49,435)	(75,298)	(45,414)
At the end of the six-month period	10,113	5,396	23,596	39,105	41,719
Average annual amortization rates – %	26	34	12		

**Notes to the condensed interim financial statements  
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**(b) Lease liabilities**

	Parent company	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
At the beginning of the six-month period	41,111	14,526
New contracts		35,955
Write-off		(482)
Settlement	(13,005)	(7,125)
Adjustment to present value	1,103	(3,888)
At the end of the six-month period	29,209	38,986
Current	22,483	21,061
Non-current assets	6,726	17,925
Net balance at the end of the six-month period	29,209	38,986

  

	Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
At the beginning of the six-month period	44,689	15,915
New contracts	9,440	40,524
Write-off		(534)
Settlement	(14,883)	(8,543)
Principal remeasurement	314	
Adjustment to present value	1,217	(3,819)
At the end of the six-month period	40,777	43,543
Current	24,666	22,938
Non-current assets	16,111	20,605
Net balance at the end of the six-month period	40,777	43,543

**(c) Profile**

	Parent company					
	2022	2023	2024	2025	2026	Total
BRL	13,209	13,475	2,422	103		29,209

  

	Consolidated					
	2022	2023	2024	2025	2026	Total
BRL	16,364	16,181	5,025	1,918	1,289	40,777

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

### 18 Borrowings and debentures

#### (a) Composition and fair value

Type	Average interest rate	Current		Non-current		Total		Parent company	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Local currency</b>									
BNDES (i)	IPCA +4,68%	19,775	20,494	188,006	197,467	207,781	217,961	189,193	197,135
Debentures	CDI + 1,55%	1,111	811	229,063	229,157	230,174	229,968	230,920	223,452
Other	2,40% Pré BRL			598	598	598	598	592	588
		20,886	21,305	417,667	427,222	438,553	448,527	420,704	421,175
<b>Foreign currency</b>									
Export credit notes	4,71% Pré USD	15,263	16,582	1,981,414	2,110,687	1,996,677	2,127,269	1,592,963	1,772,359
Eurobonds - USD	4,75% Pré USD	181	398	410,758	498,773	410,939	499,171	411,757	525,598
		15,444	16,980	2,392,172	2,609,460	2,407,616	2,626,440	2,004,719	2,297,957
		36,330	38,285	2,809,839	3,036,682	2,846,169	3,074,967	2,425,423	2,719,132
Interest on loans and financings		19,349	21,277						
Current portion of long-term loans and financings (principal)		16,981	17,008						
		36,330	38,285						

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

Type	Average interest rate	Current		Non-current		Total		Consolidated	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Local currency</b>									
BNDES (i)	IPCA + 4,68%	19,775	20,494	188,006	197,467	207,781	217,961	189,193	197,135
Debentures	CDI + 1,55%	32,671	31,909	229,063	229,157	261,734	261,066	262,473	254,371
Other	2,40% Pre BRL			598	598	598	598	592	588
		52,446	52,403	417,667	427,222	470,113	479,625	452,257	452,094
<b>Foreign currency</b>									
Export credit notes	4,71% Pré USD	15,263	16,582	1,981,414	2,110,687	1,996,677	2,127,269	1,592,963	1,772,359
Eurobonds - USD	4,75% Pré USD	181	398	410,758	498,773	410,939	499,171	411,757	525,598
		15,444	16,980	2,392,172	2,609,460	2,407,616	2,626,440	2,004,719	2,297,957
		67,890	69,383	2,809,839	3,036,682	2,877,729	3,106,065	2,456,976	2,750,051
Interest on borrowings		20,476	21,960						
Current portion of long-term borrowings (principal)		47,414	47,423						
		67,890	69,383						

- (i) Many of the financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in reais for a fixed rate in US dollars.

BNDES	National Bank for Economic and Social Development
BRL	Local currency (Brazilian Reais)
CDI	Interbank Deposit Certificate
IPCA	Brazilian Consumer Price Index
USD	US dollar

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

### (b) Maturity

Maturity of borrowings and debentures at June 30, 2022:

	Parent company										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
<b>Local currency</b>											
BNDES	10,315	18,921	18,921	18,921	18,921	18,921	18,921	15,034	15,031	53,875	207,781
Debentures (i)	1,189	(156)	(156)	(156)	(156)	(156)	153,177	76,588			230,174
Other		598									598
	11,504	19,363	18,765	18,765	18,765	18,765	172,098	91,622	15,031	53,875	438,553
	2.62%	4.42%	4.28%	4.28%	4.28%	4.28%	39.24%	20.89%	3.43%	12.28%	100.00%
<b>Foreign currency</b>											
Export credit notes	15,892	59,303	242,138	574,921	574,921	287,504	120,910	121,088			1,996,677
Eurobonds - USD (i)	443	(525)	411,021								410,939
	16,335	58,778	653,159	574,921	574,921	287,504	120,910	121,088			2,407,616
	0.68%	2.44%	27.13%	23.88%	23.88%	11.94%	5.02%	5.03%			100.00%
	27,839	78,141	671,924	593,686	593,686	306,269	293,008	212,710	15,031	53,875	2,846,169
	0.98%	2.75%	23.61%	20.86%	20.86%	10.76%	10.29%	7.47%	0.53%	1.89%	100.00%

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

	Consolidated										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
<b>Local currency</b>											
BNDES	10,315	18,921	18,921	18,921	18,921	18,921	18,921	15,034	15,034	53,872	207,781
Debentures (i)	32,748	(156)	(156)	(156)	(156)	(156)	153,177	76,589			261,734
Other		598									598
	43,063	19,363	18,765	18,765	18,765	18,765	172,098	91,623	15,034	53,872	470,113
	9.16%	4.12%	3.99%	3.99%	3.99%	3.99%	36.61%	19.49%	3.20%	11.46%	100.00%
<b>Foreign currency</b>											
Export credit notes	15,892	59,303	242,138	574,921	574,921	287,504	120,910	121,088			1,996,677
Eurobonds - USD (i)	443	(525)	411,021								410,939
	16,335	58,778	653,159	574,921	574,921	287,504	120,910	121,088			2,407,616
	0.68%	2.44%	27.13%	23.88%	23.88%	11.94%	5.02%	5.03%			100.00%
	59,398	78,141	671,924	593,686	593,686	306,269	293,008	212,711	15,034	53,872	2,877,729
	2.06%	2.72%	23.35%	20.63%	20.63%	10.64%	10.18%	7.39%	0.52%	1.87%	100.00%

(i) The negative balances relate to funding costs that are amortized on a straight-line basis.

Notes to the condensed interim financial statements  
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

(c) Changes

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
At the beginning of the six-month period	3,074,967	2,885,316	3,106,065	2,946,505
Additions to funding costs, net of repayments	931	1,041	948	1,057
Settlement	(65,944)	(32,001)	(65,944)	(32,001)
Foreign exchange effects	(49,524)	(36,175)	(49,524)	(36,176)
Interest accrual	87,539	82,750	89,301	83,580
Adjustment through other comprehensive income (i)	(113,987)	(71,627)	(113,987)	409,661
Interest paid	(87,813)	(78,468)	(89,130)	(79,072)
At the end of the six-month period	2,846,169	2,750,836	2,877,729	3,293,554

- (i) This corresponds to the exchange variation differences on the principal amount of Export Credit Notes (NCEs) designated as hedge accounting.

(d) Composition by currency

	Parent company					
	Current		Non-current		Total	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
BRL	20,886	21,305	417,667	427,222	438,553	448,527
USD	15,444	16,980	2,392,172	2,609,460	2,407,616	2,626,440
	36,330	38,285	2,809,839	3,036,682	2,846,169	3,074,967

  

	Consolidated					
	Current		Non-current		Total	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
BRL	52,446	52,403	417,667	427,222	470,113	479,625
USD	15,444	16,980	2,392,172	2,609,460	2,407,616	2,626,440
	67,890	69,383	2,809,839	3,036,682	2,877,729	3,106,065

(e) Composition by index

	Parent company					
	Current		Non-current		Total	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Local currency</b>						
Fixed rate			598	598	598	598
CDI	1,111	811	229,063	229,156	230,174	229,967
IPCA	19,775	20,494	188,006	197,468	207,781	217,961
	20,886	21,305	417,667	427,222	438,553	448,526
<b>Foreign currency</b>						
Fixed rate	15,444	16,980	2,392,172	2,609,460	2,407,616	2,626,441
	15,444	16,980	2,392,172	2,609,460	2,407,616	2,626,441
	36,330	38,285	2,809,839	3,036,682	2,846,169	3,074,967

Notes to the condensed interim financial statements  
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

	Current		Non-current		Consolidated Total	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
<b>Local currency</b>						
Fixed rate			598	598	598	598
CDI	32,671	31,910	229,063	229,156	261,734	261,066
IPCA	19,775	20,493	188,006	197,468	207,781	217,961
	52,446	52,403	417,667	427,222	470,113	479,625
<b>Foreign currency</b>						
Fixed rate	15,444	16,980	2,392,172	2,609,460	2,407,616	2,626,440
	15,444	16,980	2,392,172	2,609,460	2,407,616	2,626,440
	67,890	69,383	2,809,839	3,036,682	2,877,729	3,106,065

(f) Collateral

At June 30, 2022, borrowings amounting to R\$623,578 (R\$722,413 at December 31, 2021) were collateralized by sureties (Note 12 (c)).

(g) Funding and repayment

In June 14, 2022, the Company repurchased and partially cancelled Bonds in the amount of US\$11,000, aiming at reducing the concentration of maturities in 2024. The transaction involved the payment of a repurchase premium of R\$1,156, recognized in the statement of income under financial expenses. The amount paid totaled R\$57,479, in addition to the interest computed and due.

19 Confirming payables

Drawee risk payable	Parent company		Consolidated	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Local customers	107,134	160,305	109,077	160,572
Foreign customers (i)		397,445		397,445
	107,134	557,750	109,077	558,017

(i) Foreign market - The last purchase under the confirming program took place in January 2022, maturing in May 2022.

20 Current and deferred income tax and social contribution

(a) Reconciliation of income tax and social contribution expense

The current amounts are calculated based on the rates in force on taxable income, plus or minus the respective additions and exclusions.

**Notes to the condensed interim financial statements  
at June 30, 2022**

All amounts in thousands of reais unless otherwise stated

The income tax and social contribution shown in the statement of income for the six-month periods ended June 30 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Profit before income tax and social contribution	1,043,159	385,387	1,128,175	451,273
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	(354,674)	(131,032)	(383,580)	(153,433)
Adjustments to the effective rates				
Equity in the results of investees	24,899	24,113	1,502	(35)
Tax loss carryforwards without recognition of deferred taxes	60,769	16,773	61,623	16,773
Tax loss carryforwards with recognition of deferred taxes	75,802		75,802	
Temporary additions without recognition of deferred taxes		(57,330)	10,805	(45,083)
Reversal of deferred tax (impairment)	29,607		29,607	
Effect of companies taxed on presumed profit			(1,737)	1,301
Interest non-taxable	14,190		14,190	
Other permanent exclusions (additions), net	1,917	(4,109)	569	(7,425)
Income tax and social contribution computed	(147,490)	(151,585)	(191,219)	(187,902)
Current	(137,806)	(37,892)	(185,390)	(77,993)
Deferred	(9,684)	(113,693)	(5,829)	(109,909)
Tax effect in P&L	(147,490)	(151,585)	(191,219)	(187,902)
Effective rate - %	14.14	39.33	16.95	41.64

**(b) Composition of deferred taxes**

	Parent company		Consolidated	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Loss before income tax and social contribution	300,802	225,000	300,880	225,000
Tax credits on temporary differences				
Provisions for impairment and sundry losses	141,548	174,094	141,548	174,187
Provisions for tax, civil, labor and environmental contingencies	129,030	107,692	137,479	115,523
Deferral of losses on derivative contracts	121,077	278,996	121,077	278,996
Exchange gains (losses) taxed on a cash basis	71,942	95,904	71,942	95,904
Use of public assets (UBP)	62,552	61,283	62,552	61,283
Environmental liabilities	48,587	49,209	48,587	49,209
CPC 25 – Decommissioning of assets	46,374	42,787	46,374	42,787
Sale of investments adjusted to fair value	27,845	27,845	27,845	27,845
Energy futures contracts	27,987	12,034	27,987	12,034
Provision for inventory losses	16,089	16,428	16,089	16,428
Provision for profit sharing	16,157	31,160	16,359	31,408
Provision for impairment of trade receivables	4,458	3,906	4,759	3,906
Other	9,582	9,978	9,979	10,261
Tax debts on temporary differences				
Adjustments to the useful lives of PP&E items (depreciation)	(529,740)	(549,816)	(539,354)	(557,008)
Gain on bargain purchase for acquisition of investments	(130,252)	(130,252)	(130,252)	(130,252)
investments			(113,589)	(96,341)
Renegotiation of hydrological risk	(63,936)	(63,936)	(96,033)	(97,052)
CPC 20 – Capitalized interest	(23,253)	(22,786)	(23,253)	(22,786)
Goodwill amortization	(7,392)	(7,392)	(7,392)	(7,392)
CPC 12 – Adjustment to present value	(6,211)	(6,087)	(6,211)	(6,087)
Other	(13,548)	(13,549)	(13,546)	(13,546)
	249,698	342,498	103,827	214,307
Deferred tax net assets of the same legal entity	249,698	342,498	144,537	253,943
Deferred tax net liabilities of the same legal entity			(40,710)	(39,636)

Notes to the condensed interim financial statements  
at June 30, 2022

All amounts in thousands of reais unless otherwise stated

(c) Effects of deferred taxes on the statement of income and comprehensive income

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
At the beginning of the six-month period	342,498	271,728	214,307	173,082
Effect on profit or loss	(9,684)	(113,693)	(5,829)	(109,909)
Effect on other components of comprehensive income – Hedge accounting	(83,116)	(12,771)	(83,116)	(12,771)
Company acquired and included in consolidation (i)			(21,535)	
At the end of the six-month period	249,698	145,264	103,827	50,402

(i) Relates to balances from the acquiree Alux do Brasil Indústria e Comércio Ltda. (Note 1.1 (a)).

21 Provision

(a) Composition and changes

	Parent company						
	Judicial proceedings						1/1/2022 to 6/30/2022
	Asset retirement obligation	Tax	Labor	Civil	Environmental	Total	Total
At the beginning of the six-month period	526,870	193,074	72,628	20,138	1,087	813,797	758,783
Additions		29,566	18,302	6,349	8	54,225	86,971
Reversals		(13,967)	(3,917)	(592)	(548)	(19,024)	(23,592)
Judicial deposits, net of write-offs		(370)	(8,121)			(8,491)	(2,388)
Settlements	(15,166)	(1,271)	(7,334)	(140)	(22)	(23,933)	(15,219)
Indexation accruals, net of reversals		21,897	4,668	10,154	(378)	36,341	8,435
Adjustment to present value		20,269				20,269	18,401
Cash flow reassessment		(35,232)				(35,232)	142,976
At the end of the six-month period	496,741	228,929	76,226	35,909	147	837,952	974,367
Current	14,052	12,004	28,201	28,263	24	82,544	15,896
Non-current	482,689	216,925	48,025	7,646	123	755,408	958,471
	496,741	228,929	76,226	35,909	147	837,952	974,367

	Consolidated						
	Judicial proceedings						1/1/2022 to 6/30/2022
	Asset retirement obligation	Tax	Labor	Civil	Environmental	Total	Total
At the beginning of the six-month period	526,870	196,713	73,727	20,961	1,676	819,947	761,469
Additions		29,566	19,203	6,349	7	55,125	87,930
Reversals		(13,967)	(3,917)	(642)	(548)	(19,074)	(23,537)
Judicial deposits, net of write-offs		(365)	(8,121)			(8,486)	(2,388)
Settlements	(15,166)	(2,647)	(8,078)	(140)	(22)	(26,053)	(15,219)
Monetary restatement, net of reversals		22,020	4,676	10,226	(347)	36,575	8,458
Adjustment to present value		20,269				20,269	18,401
Cash flow reassessment		(35,232)				(35,232)	142,976
At the end of the six-month period	496,741	231,320	77,490	36,754	766	843,071	978,090
Current	14,052	12,004	28,201	28,263	24	82,544	15,896
Non-current	482,689	219,316	49,289	8,491	742	760,527	962,194
	496,741	231,320	77,490	36,754	766	843,071	978,090

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All amounts in thousands of reais unless otherwise stated

(b) Tax, civil, labor and environmental provision and remaining judicial deposits

	Parent company							
	6/30/2022				12/31/2021			
	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits
Tax	(11,574)	240,503	228,929	14,517	(11,203)	204,277	193,074	14,127
Labor	(42,946)	119,172	76,226		(34,825)	107,453	72,628	
Civil		35,909	35,909	1,375		20,138	20,138	1,023
Environmental		147	147	7		1,087	1,087	7
	<u>(54,520)</u>	<u>395,731</u>	<u>341,211</u>	<u>15,899</u>	<u>(46,028)</u>	<u>332,955</u>	<u>286,927</u>	<u>15,157</u>

	Consolidated							
	6/30/2022				12/31/2021			
	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits
Tax	(11,574)	242,894	231,320	14,625	(11,203)	207,916	196,713	14,226
Labor	(42,946)	120,436	77,490	871	(34,825)	108,552	73,727	811
Civil		36,754	36,754	1,383		20,961	20,961	1,023
Environmental		766	766	627		1,676	1,676	596
	<u>(54,520)</u>	<u>400,850</u>	<u>346,330</u>	<u>17,506</u>	<u>(46,028)</u>	<u>339,105</u>	<u>293,077</u>	<u>16,656</u>

(c) Lawsuits involving the risk of possible loss

The Company is a party to lawsuits involving risk of loss classified as possible by management, based on the assessment of its legal advisors, for which no provision was recognized.

	Parent company		Consolidated	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Tax	2,921,798	2,826,421	3,002,567	2,894,572
Labor	122,901	124,292	124,364	125,585
Civil	80,858	114,574	82,078	115,688
Environmental	5,936	5,158	5,936	5,558
	<u>3,131,493</u>	<u>3,070,445</u>	<u>3,214,945</u>	<u>3,141,403</u>

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

All amounts in thousands of reais unless otherwise stated

### 22 Use of Public Assets (UBP)

Hydropower plants / Companies	Concession start date	Concession end date	Payment start date	Rate	6/30/2022		Parent company 12/31/2021		
					Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	abr-02	jan-42	jan-10	60%	151,894	712,641	60%	156,986	695,143
Salto do Rio Verdinho	dez-02	dez-44	out-10	100%	6,068	32,619	100%	6,246	30,662
Itupararanga	fev-04	fev-24	jan-04	100%	137	1,008	100%	179	1,212
Piraju	dez-98	nov-38	fev-03	100%	731	8,116	100%	763	7,794
Ourinhos	jul-00	nov-40	set-05	100%	914	6,957	100%	949	6,610
Fumaça	jun-96	dez-46		100%	54,165	63,454	100%	55,270	55,270
França	jun-96	dez-46		100%	41,373	47,963	100%	42,217	42,217
Porto Raso	jun-96	dez-46		100%	26,103	30,194	100%	26,636	26,636
Serraria	jun-96	dez-46		100%	18,026	20,851	100%	18,394	18,394
Barra	jun-96	dez-46		100%	50,423	58,324	100%	51,451	51,453
					<u>349,834</u>	<u>982,127</u>		<u>359,091</u>	<u>935,391</u>
Current						67,106			66,477
Non-current					349,834	915,021		359,091	868,914
					<u>349,834</u>	<u>982,127</u>		<u>359,091</u>	<u>935,391</u>

# Companhia Brasileira de Alumínio



## Notes to the condensed interim financial statements at June 30, 2022

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Hydropower plants / Companies	Concession start date	Concession end date	Payment start date	Rate	6/30/2022		Consolidated 12/31/2021	
					Intangible assets	Liabilities	Intangible assets	Liabilities
Salto Pilão	abr-02	jan-42	jan-10	60%	151,894	712,641	156,986	695,143
Salto do Rio Verdinho	dez-02	dez-44	out-10	100%	6,068	32,619	6,246	30,662
Itupararanga	fev-04	fev-24	jan-04	100%	137	1,008	179	1,212
Piraju	dez-98	nov-38	fev-03	100%	731	8,116	763	7,794
Ourinhos	jul-00	nov-40	set-05	100%	914	6,957	949	6,610
Fumaça	jun-96	dez-46		100%	54,165	63,454	55,270	55,271
França	jun-96	dez-46		100%	41,373	47,963	42,217	42,217
Porto Raso	jun-96	dez-46		100%	26,103	30,194	26,636	26,636
Serraria	jun-96	dez-46		100%	18,026	20,851	18,394	18,394
Barra	jun-96	dez-46		100%	50,423	58,324	51,452	51,452
Baesa - Energética Barra Grande	mai-01	mai-36	jun-07	15%	19,540	76,988	20,060	72,165
Enercan - Campos Novos Energia	mai-00	mai-35	jun-06	24%	2,974	11,232	3,063	10,558
					<b>372,348</b>	<b>1,070,347</b>	<b>382,215</b>	<b>1,018,114</b>
Current						75,938		74,314
Non-current					372,348	994,409	382,215	943,800
					<b>372,348</b>	<b>1,070,347</b>	<b>382,215</b>	<b>1,018,114</b>

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23 Equity

(a) Share capital

At June 30, 2022 and December 31, 2021, fully subscribed and paid-up capital amounting to R\$4,479,459, comprised 595,833,333 registered, book-entry common shares with no par value. Share capital is stated net of public offering expenses in the amount of R\$44,412 at June 30, 2022 (R\$44,150 at December 31, 2021), held as follows:

	6/30/2022		12/31/2021	
	Common shares		Common shares	
	Number of shares	(%)	Number of shares	(%)
<b>Controlling shareholders</b>				
Votorantim S.A.	404,483,333	67.89%	452,083,333	75.87%
Other shareholders	191,350,000	32.12%	143,750,000	24.13%
	<u>595,833,333</u>	<u>100.00%</u>	<u>595,833,333</u>	<u>100.00%</u>

(b) Carrying value adjustments

	Attributable to owners of the parent
<b>At January 1, 2021</b>	(400,795)
Operating hedge accounting	33,625
Deferred taxes	(12,771)
Share of other comprehensive income of investees	3,936
<b>At June 30, 2021</b>	<u>(376,005)</u>
<b>At January 1, 2022</b>	(387,894)
Operating hedge accounting	250,577
Deferred taxes	(83,116)
Share of other comprehensive income of investees	303
<b>At June 30, 2022</b>	<u>(220,130)</u>

(c) Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the shareholders by the weighted average number of the Company's shares issued in the six-month period ended June 30.

	Parent company	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Profit attributable to owners of the parent company	895,669	233,802
Weighted average number of shares, in thousands	595,833	1,179,047
Basic and diluted earnings per thousand shares	<u>1,503</u>	<u>198</u>

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24 Net revenue from sales and services

(a) Revenue reconciliation

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
<b>Gross revenue</b>				
Sales of products and services on the domestic market	3,748,534	3,093,004	4,549,602	3,690,019
Sales of products on the foreign market	761,510	546,561	828,339	582,985
Sales of energy	145,480	186,484	176,611	199,799
Services provided	143	536	4,452	536
	<u>4,655,667</u>	<u>3,826,585</u>	<u>5,559,004</u>	<u>4,473,339</u>
Taxes on sales and other deductions	(706,657)	(595,152)	(936,121)	(767,431)
<b>Net revenue from products sold and services provided</b>	<u>3,949,010</u>	<u>3,231,433</u>	<u>4,622,883</u>	<u>3,705,908</u>

25 Composition of expenses by nature

	Parent company			
	1/1/2022 to 6/30/2022			
	Cost of products and services (i)	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,979,866	474	958	1,981,298
Employee benefit expenses	298,312	10,040	87,670	396,022
Depreciation, amortization and depletion	195,582	25	12,738	208,345
Transportation expenses	125,092		20	125,112
Maintenance and upkeep	125,425	79	162	125,666
Operating services	49,862			49,862
Third-party services	39,436	2,053	58,927	100,416
Rentals and leases	28,621	79	452	29,152
Provision for impairment of trade receivables		960		960
Other expenses	61,457	5,916	9,818	77,191
	<u>2,903,653</u>	<u>19,626</u>	<u>170,745</u>	<u>3,094,024</u>

	Parent company			
	1/1/2021 to 6/30/2021			
	Cost of products and services (i)	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables (ii)	1,833,321	432	639	1,834,392
Employee benefit expenses	255,187	9,976	54,739	319,902
Depreciation, amortization and depletion	199,783	209	5,123	205,115
Transportation expenses (ii)	86,346		10	86,356
Maintenance and upkeep (ii)	117,563	41	62	117,666
Operating services (ii)	57,845			57,845
Third-party services (ii)	42,071	1,616	60,765	104,452
Rentals and leases (ii)	28,351	72	4,027	32,450
Renegotiation of hydrological risk (ii)	(141,559)			(141,559)
Reversal for impairment of trade receivables		(1,022)		
Other expenses (ii)	74,020	5,153	2,713	81,886
	<u>2,552,928</u>	<u>16,477</u>	<u>128,078</u>	<u>2,697,483</u>

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	Consolidated 1/1/2022 to 6/30/2022			
	Cost of products sold and services rendered (i)	Selling	General and administrative expenses	Total
Raw materials, inputs and consumables	2,359,420	474	8,496	2,368,390
Employee benefit expenses	340,748	11,530	95,421	447,699
Depreciation, amortization and depletion	237,509	58	14,799	252,366
Transportation expenses	125,109		20	125,129
Maintenance and upkeep	143,403	81	719	144,203
Operating services	49,862			49,862
Third-party services	45,340	2,815	65,698	113,853
Rentals and leases	28,621	70	821	29,512
Other expenses	76,675	8,148	12,124	96,947
	3,406,687	23,176	198,098	3,627,961

	Consolidated 1/1/2021 to 6/30/2021			
	Cost of products sold and services rendered (i)	Selling	General and administrative expenses	Total
Raw materials, inputs and consumables (ii)	2,086,802	432	1,051	2,088,285
Employee benefit expenses	286,229	11,275	62,714	360,218
Depreciation, amortization and depletion	231,837	238	7,166	239,241
Transportation expenses (ii)	86,382	3,199	10	89,591
Maintenance and upkeep (ii)	120,439	44	308	120,791
Operating services (ii)	57,845			57,845
Third-party services (ii)	43,265	1,872	72,119	117,256
Rentals and leases (ii)	28,351	23	4,478	32,852
Renegotiation of hydrological risk (ii)	(141,559)			(141,559)
Reversal for impairment of trade receivables		(1,011)		
Other expenses (ii)	76,175	2,424	2,904	81,503
	2,875,766	18,496	150,750	3,045,012

- (i) The amount of R\$16,108 (R\$14,524 at June 30, 2021) recorded in the parent company and consolidated at June 30, 2022 relates to the idle production costs at the Niquelândia and São Miguel Paulista plants located in the municipalities of Niquelândia (State of Goiás) and São Paulo (State of São Paulo), respectively.
- (ii) The balances between the accounts "Cost of goods sold and services provided" and "General and administrative expenses" at June 30, 2021 were performed the reclassification in the parent company and consolidated financial statements.

## 26 Employee benefit expenses

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Direct compensation	220,839	172,936	249,130	195,357
Payroll charges	117,980	95,074	132,908	107,094
Benefits	57,203	51,892	65,661	57,767
	396,022	319,902	447,699	360,218

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**(a) Defined contribution plan**

The Company and its subsidiaries sponsor private pension plans that are administered by the Senator José Ermírio de Moraes Foundation (FUNSEJEM), a private, non-profit pension fund, which is available to all employees of the Votorantim Group. The fund's regulations establish that the employees' contributions to FUNSEJEM are based on their remuneration. Contributions from employees who earn less than the limits established by the regulations are defined as up to 1.5% of their monthly remuneration. For employees whose remuneration exceeds the limits, the defined contribution is up to 6% of their monthly remuneration.

Voluntary contributions can also be made to FUNSEJEM. After the contributions have been made to the plan, no additional payment is required by the Company. The Company's contributions to FUNSEJEM during the six-month periods ended June 30, 2022 and June 30, 2021 totaled R\$ 2,071 and R\$ 2,372, respectively.

**(b) Management compensation**

Expenses related to the compensation paid to key management personnel, which include the Board of Directors and the Statutory Executive Board, and are recognized in the statement of income for the period were as follows:

	<b>Consolidated</b>	
	<b>1/1/2022 to 6/30/2022</b>	<b>1/1/2021 to 6/30/2021</b>
<b>Short-term compensation</b>		
Salary or management's fees	5,322	3,153
Direct or indirect benefits	368	363
Variable salary	5,214	6,049
	<u>10,904</u>	<u>9,565</u>
<b>Long-term compensation</b>		
Long-term incentives	11,018	3,555
	<u>11,018</u>	<u>3,555</u>
	<u>21,922</u>	<u>13,120</u>

Short-term compensation includes: fixed remuneration (salaries and fees, vacation pay and 13th month salary), direct and indirect benefits (medical assistance, meal vouchers, food vouchers, life insurance, and private pension plans), and short-term variable remuneration (profit sharing and bonuses).

Long-term compensation includes long-term incentives paid to the executive officers.

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**27 Other operating income (expenses), net**

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Energy futures contracts (i)	(46,919)	213,338	(46,919)	213,338
Decrease (increase) in the provision for impairment of assets (Note 15) (ii)	191,657	(139,700)	191,657	(139,700)
Increase in provisions, net	(41,640)	(69,570)	(40,231)	(69,570)
Expenditures on projects not eligible for capitalization	(24,682)	(126,419)	(24,682)	(126,419)
Scrap sales revenue				15,059
Estimated loss on obsolete and low turnover inventories	1,293	1,488	704	1,488
Recognition of taxes recoverable	1,751	(3,543)	1,751	(3,543)
Expenses with environmental obligations	1,933	(1,665)	1,933	(1,665)
Revenue from rentals and leases	2,392	8,147	2,392	8,147
Other operating income (expenses), net	7,362	9,330	3,921	6,366
	<u>93,147</u>	<u>(108,594)</u>	<u>90,526</u>	<u>(96,499)</u>

- (i) Relates substantially to a change made, as from June 2021, in the assumption for measuring the fair value of energy futures contracts, with the mark-to-market for the entire contract period and only for the surplus volume of energy.
- (ii) In the six-month period ended June 30, 2022, a reversal of impairment in the amount of R\$168,070 was recognized (Note 30.)

**28 Net financial result**

	Parent company		Consolidated	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
<b>Finance income</b>				
Gains of financial investments	50,323	6,401	61,105	8,274
Interest on financial assets	974	211	1,174	304
Inflation adjustment of assets (i)	54,599	1,503	56,833	1,531
Reversal of inflation adjustment of provisions	6,750	2,951	6,750	2,951
Interest on transactions with related parties (Note 12)	3,649	186	4,597	186
Other financial income		3,464	1,198	4,204
	<u>116,295</u>	<u>14,716</u>	<u>131,657</u>	<u>17,450</u>
<b>Finance costs</b>				
Interest and inflation adjustment - UBP	(81,515)	(39,999)	(90,929)	(50,668)
Capitalization of interest on borrowings – CPC 20	3,017	3,674	3,017	3,674
Interest on borrowings and debentures (Note 18)	(87,539)	(82,750)	(89,301)	(83,580)
Inflation adjustment of provisions	(43,123)	(9,835)	(43,984)	(10,313)
Adjustment to present value – CPC 12	(32,564)	(29,495)	(32,309)	(29,495)
Charge on discount operations	(27,937)	(7,235)	(27,937)	(7,235)
PIS and COFINS on finance result	(7,617)	(2,470)	(8,333)	(2,570)
Interest on transactions with related parties (Note 12)	(6,133)		(7,128)	
Income tax on remittances of interest abroad	(3,130)	(4,635)	(3,273)	(4,635)
Funding costs	(2,019)	(1,953)	(3,016)	(1,953)
Other finance costs	(4,938)	(5,839)	(12,092)	(7,030)
	<u>(293,498)</u>	<u>(180,537)</u>	<u>(315,285)</u>	<u>(193,805)</u>
<b>Gains (losses) on derivative financial instruments (Note 5.2)</b>	141,664	(740)	169,546	10,829
<b>Foreign exchange gains (losses)</b>	57,332	55,670	52,391	52,506
	<u>21,793</u>	<u>(110,891)</u>	<u>38,309</u>	<u>(113,020)</u>

- (i) Relates substantially to the restatement of tax credits arising from the merger of Votorantim Metais S.A., after the deferral of such credits by the Federal Revenue Service in the second quarter of 2022.

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29 Segment information

The Company's activities are carried out through the following operating segments: Aluminum, Energy and Nickel.

**Aluminum**

Comprises the operations of the aluminum production chain, from bauxite mining to the production of primary, processed and recycled products.

**Energy**

Comprises only the sale of surplus energy to the market.

**Nickel**

This segment involves the operations of Cerrado Nickel and Green Legacy Units.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, is the Executive Board, which is also responsible for making the Company's strategic decisions, using adjusted EBITDA as a performance measure.

The information presented to senior management with the respective performance of each segment is obtained from the records maintained in accordance with accounting policies, including certain reallocations between the segments.

	1/1/2022 to 6/30/2022				
	Aluminium	Nickel	Energy	Eliminations (i)	Consolidated
Net revenues from products sold	4,471,264	15,738	308,450	(172,569)	4,622,883
Cost of products sold	(3,181,031)	(35,903)	(362,322)	172,569	(3,406,687)
<b>Gross profit (loss)</b>	<b>1,290,233</b>	<b>(20,165)</b>	<b>(53,872)</b>		<b>1,216,196</b>
Selling	(23,174)	(2)			(23,176)
General and administrative	(180,210)	(8,012)	(9,876)		(198,098)
Other operating income and expenses, net	(22,001)	163,707	(51,180)		90,526
<b>Operating profit (loss)</b>	<b>1,064,848</b>	<b>135,528</b>	<b>(114,928)</b>		<b>1,085,448</b>
Depreciation, amortization and depletion	234,752	2,135	15,479		252,366
Other additions (exclusions) and exceptional items	(3,669)	(187,988)	46,919		(144,738)
<b>Adjusted EBITDA</b>	<b>1,295,931</b>	<b>(50,325)</b>	<b>(52,530)</b>		<b>1,193,076</b>
<b>EBITDA margin</b>	<b>28.98%</b>	<b>-319.77%</b>	<b>-17.03%</b>		<b>25.81%</b>

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	1/1/2021 to 6/30/2021				
	Aluminium	Nickel	Energy	Eliminations (i)	Consolidated
Net revenue from products sold and services provided	3,506,405	17,247	337,295	(155,039)	3,705,908
Cost of sales	(2,819,752)	(26,501)	(184,552)	155,039	(2,875,766)
<b>Gross profit (loss)</b>	<b>686,653</b>	<b>(9,254)</b>	<b>152,743</b>		<b>830,142</b>
Selling expenses	(16,031)	(2,465)			(18,496)
General and administrative expenses	(139,027)	(9,582)	(2,141)		(150,750)
Other income (expenses), net	(150,351)	(154,179)	208,031		(96,499)
<b>Operating profit (loss)</b>	<b>381,244</b>	<b>(175,480)</b>	<b>358,633</b>		<b>564,397</b>
Depreciation, amortization and depletion	223,475	1,299	14,467		239,241
Other additions (exclusions) and exceptional items	(6,205)	139,700	(213,338)		(79,843)
<b>Adjusted EBITDA</b>	<b>598,514</b>	<b>(34,481)</b>	<b>159,762</b>		<b>723,795</b>
<b>EBITDA margin</b>	<b>17.07%</b>	<b>-199.92%</b>	<b>47.37%</b>		<b>19.53%</b>

- (i) The eliminations above correspond to the energy generated and consumed by the Company's reportable segments.

### 30 Events after the reporting date

#### (a) Sale of the São Miguel Paulista nickel plant

In July 2022, the conditions precedent for closing the transaction for the sale of the São Miguel Paulista nickel plant were fulfilled, in accordance with the purchase agreement entered into with Jervois Mining Limited.

In order to effect the sale of the nickel plant, on July 1, 2022, the assets were dropped down and the respective liabilities were assigned to a new legal entity, named Cristal Mineração e Metalurgia Ltda. ("Cristal"). The transfer of assets to Cristal was carried out partly by means of a capital increase in the amount of R\$141,911, and partly through the assignment of liabilities in the amount of R\$23,204, totaling net assets of R\$118,707 to be transferred, as follows:

	7/1/2022
Transfer of assets through capital increase	141,911
Assignment of debt	(23,204)
<b>Total net assets transferred</b>	<b>118,707</b>

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The net assets transferred to Cristal comprise the following:

	<u>7/1/2022</u>
<b>Current assets</b>	
Cash and cash equivalent (i)	750
Inventories (i)	2
Other assets (ii)	17
	<u>769</u>
<b>Non-current assets</b>	
Property, plant and equipment and intangible assets (i)	141,159
Decommissioning assets (ii)	27,911
	<u>169,070</u>
<b>Total assets</b>	<b><u>169,839</u></b>
<b>Current liabilities</b>	
Trade payables (ii)	(325)
Salaries and social charges (ii)	(471)
Provision (ii)	(1,487)
Other liabilities (ii)	(1,614)
	<u>(3,897)</u>
<b>Non-current liabilities</b>	
Decommissioning liabilities (ii)	(30,634)
Environmental liabilities (ii)	(16,601)
	<u>(47,235)</u>
<b>Total liabilities</b>	<b><u>(51,132)</u></b>
<b>Total net assets</b>	<b><u>118,707</u></b>

- (i) Transfer of assets by capital increase
- (ii) Assignment of liabilities

The sale transaction was carried out at the total nominal amount of R\$125,000, of which R\$15,000 was received as an upfront payment on December 7, 2020, R\$47,500 was received on July 15, 2022, upon the closing of the agreement, and the remaining balance of R\$62,500 will be due on June 30, 2023. The fair value, as presented above, totaled R\$118,707.

Upon the completion of the sale of the São Miguel Paulista nickel plant, the Company reversed the previously recorded impairment of assets in the amount of R\$169,070, (Note 27), as established by CPC 24 – Events after the reporting period.