

RESULTS
3Q26

São Paulo, November 4, 2026 – Companhia Brasileira de Alumínio, "CBA" or "Company" (B3: CBAV3) hereby announces its results for the third quarter of 2026 (3Q26). The Company's consolidated interim financial statements are presented in Reais (R$), in accordance with IFRS (International Financial Reporting Standards) – and the accounting practices adopted in Brazil. Totals may differ due to rounding of numbers.

3Q26 Highlights

Average aluminum price at LME
(London Metal Exchange)
of US$3,226/ton (+23% vs. 3Q25)

Aluminum sales volume
of 132,000 metric tons (stable vs. 3Q25)

Net Revenue
of R$2.7 billion (+18% vs. 3Q25)

Net revenue from aluminum sales
of R$2.5 billion (+19% vs. 3Q25)

Adjusted EBITDA
of R$565 million (+142% vs. 3Q25)

Adjusted EBITDA margin
of 21% (+11 p.p. vs. 3Q25)

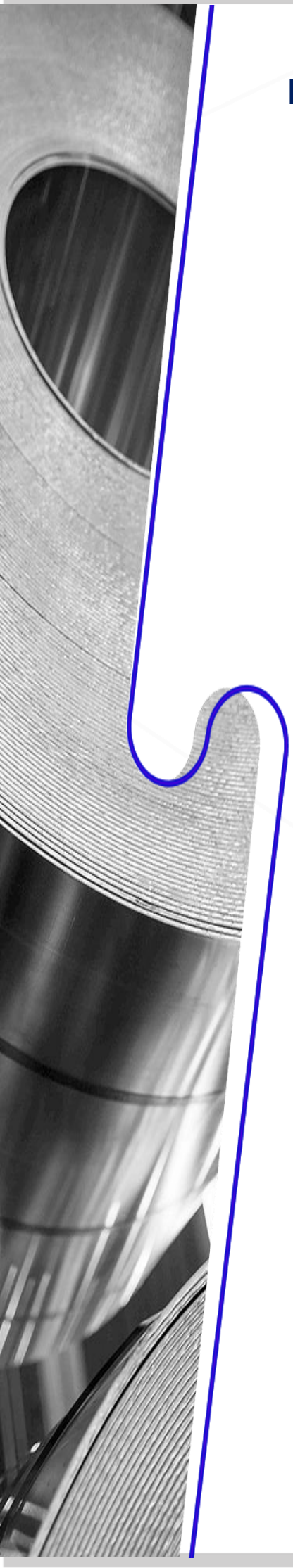
Net Income
of R$616 million (+367% vs. 3Q25)

Leverage
of 1.38x (vs. 1.68x in 2Q26)

Foreign-Exchange & LME Price

	3Q25	4Q25	1Q26	2Q26	3Q26
Average USD/BRL rate	5.45	5.40	5.26	5.05	5.14
Average LME USD rate	2,618	2,827	3,199	3,571	3,226
Average LME BRL rate	14,268	15,266	16,827	18,032	16,569

	SEP 25	DEC 25	MAR 26	JUN 26	SEP 26
Closing USD/BRL rate	5.32	5.50	5.22	5.18	5.18
Closing LME USD rate	2,669	2,968	3,585	3,106	3,204
Closing LME BRL rate	14,199	16,324	18,714	16,076	16,600



Executive Summary

The average LME aluminum price reached US$3,226/t, 23% higher than in 3Q25, supported by low global inventory levels, the gradual recovery in Chinese demand and continued supply constraints outside China. Despite the correction compared to 2Q26, prices remained at historically high levels, reflecting a still favorable environment for the industry.

Against this backdrop, CBA's consolidated net revenue totaled R$2.7 billion in 3Q26, the highest quarterly level in the Company's history, representing growth of 18% compared to 3Q25 and 3% compared to 2Q26. Year over year, performance was mainly driven by higher realized aluminum prices and the maintenance of a sales mix with a high share of value-added products. Compared to the previous quarter, revenue growth was supported by higher sales volumes and the capture of higher premiums, offsetting the lower average LME in Brazilian reais during the period.

Consolidated adjusted EBITDA reached R$565 million in the quarter, more than doubling compared to 3Q25. Adjusted EBITDA margin reached 21%, up 11 p.p. year over year.

The Company maintained its trajectory of efficiency gains, with molten aluminum production of 94 thousand metric tons and an average production cost of R$11,845/t, the lowest level since 1Q25, mainly benefiting from the higher share of proprietary energy generation.

CBA reported record net income of R$616 million in the quarter, more than four times the net income for 3Q25 and 50% higher than net income in 2Q26.

Net debt closed September 2026 at R$2.8 billion, and the ratio of net debt to last-twelve-month adjusted EBITDA reached 1.38x, compared to 1.68x at the end of 2Q26 and 2.45x in September 2025. This result reinforces the Company's financial strength and increases its flexibility to execute its long-term strategy.

During the quarter, the financial settlement of the renegotiation of the Use of Public Assets (UBP) obligations, under Law No. 15,235/2025, resulted in a net disbursement of R$262 million, impacting free cash flow. The transaction, made possible by the Company's solid liquidity position, reduced future cash commitments and enabled the capture of an economic benefit of R$526 million, recognized in net finance results. After the tax effects of the transaction, the net gain totaled R$315 million.

Finally, the process related to the sale of Votorantim S.A.’s stake in CBA to the consortium formed by Chalco and Rio Tinto, announced in January 2026, remains ongoing. Completion of the transaction remains subject to the satisfaction of conditions precedent and applicable regulatory approvals. Any relevant developments will be duly disclosed to the market.

Global Market Overview

The average LME aluminum price in 3Q26 was US$3,226/t, a decrease of 9.7% compared to 2Q26 (US$3,571/t) and an increase of 23.2% compared to 3Q25 (US$2,618/t). After the sharp correction at the end of 2Q26, driven by the ceasefire in the Middle East and the faster-than-expected restart of production in the Gulf, prices reached the quarter's low of US$3,062/t in July and advanced gradually over the period. This movement was supported by LME inventories at their lowest levels in more than three decades, which increased price sensitivity to supply constraints, and by the appreciation of copper, which reinforced investor interest in aluminum. In August, prices reached the quarter's high of US$3,373/t, amid uncertainty over the reopening of the Strait of Hormuz and the still gradual recovery of production in the Gulf. In September, market volatility increased: the 25 basis-point interest rate hike by the Federal Reserve (Fed), signaling further monetary tightening, strengthened the U.S. dollar, while expectations of a surplus in 2027, driven by capacity expansion in Indonesia and the normalization of production in the Gulf, led investors to reduce long positions. With signs of less immediate metal tightness at the end of the month, prices closed the quarter close to US$3,200/t.

On the demand side, global aluminum consumption improved in 3Q26. In China, the recovery was driven by the stabilization of the solar and automotive sectors, contributing to lower domestic inventories. Outside China, consumption also increased compared to the previous quarter, but remained constrained by the high cost of metal, considering LME and premiums, by energy prices and by higher interest rates in the main economies, which kept credit-sensitive sectors under pressure.

On the supply side, CRU projects a decline of approximately 4% in ex-China global aluminum production, mainly reflecting disruptions in the Middle East and capacity curtailments in Africa. Throughout the quarter, production in the Gulf continued to recover gradually, while delays in the ramp-up of new projects in Indonesia, partly associated with energy availability, limited supply growth. In China, production continued to grow moderately, close to the government's formal 45 Mt production cap.

As a result, the global aluminum market recorded a deficit of 338kt in 3Q26, lower than the 688kt deficit in 2Q26, reflecting the only gradual recovery of ex-China supply amid the rebound in Chinese consumption. The deficit sustained the downward trend in global inventories.

Regional premiums remained at historically elevated levels in 3Q26, with different trends across regions. The Midwest Duty-Paid premium averaged US$2,419/t, down 3.9% q/q, mainly reflecting the lower 50% tariff component associated with the lower LME, although it remains supported by import barriers in the United States. The Midwest Duty-Unpaid premium averaged US$585/t, up 9.8% q/q, supported by the high cost of bringing metal into the market, including freight, and by lower supply of Canadian metal in the U.S. market, as volumes were redirected to other destinations. In Europe, the Rotterdam Duty-Unpaid premium averaged US$455/t, down 10.6% q/q, pressured by the restart of production in the Gulf, a traditional supplier to the region, higher supply of Asian metal and weak spot market demand.

Brazilian Market Overview

Brazil's macroeconomic environment in 3Q26 remained marked by the resilience of economic activity. On the inflation front, the quarter showed fluctuations, with deflation of 0.32% in August and a resumption of price increases in September (+0.82%), raising 12-month IPCA inflation to 4.58%, above the upper limit of the inflation target. In this context, the Monetary Policy Committee (Copom) continued its monetary easing cycle, reducing the Selic rate to 13.75% per year in September, a move that should gradually benefit financing-dependent segments.

In the automotive sector, light vehicle production increased from 699 thousand units in 2Q26 to 752 thousand units in 3Q26, an increase of 8%, according to Anfavea (Brazilian National Association of Motor Vehicle Manufacturers). Compared to 3Q25, production grew 9%. As a highlight, sales of electrified light vehicles increased 126% year-to-date, although most of the expansion came from imported vehicles or vehicles only assembled locally.

The motorcycle segment recorded growth of 16% in 3Q26 compared to 2Q26, according to Abraciclo (Brazilian Association of Motorcycle, Moped, Motorized Bicycle and Similar Vehicle Manufacturers). Compared to the same period of 2025, the increase was 17%. Throughout the quarter, the sector continued to be supported by demand for more affordable mobility solutions. Year-to-date, production increased 10%, while exports grew 23.7%.

Bus body production totaled 6.7 thousand units in 3Q26, compared to 7.6 thousand units in the previous quarter, a decrease of 12%, according to Fabus (Brazilian Bus Manufacturers Association). The slowdown was mainly driven by a decline of approximately 43% in minibus production compared to 2Q26. Compared to 3Q25, the sector's production declined 7%. Despite this decline, with deliveries related to the "Caminho da Escola" program concentrated in the first half of the year, year-to-date production grew 1% YoY.

In the trailer and truck body segment, registrations recovered strongly in 3Q26, increasing from 35.9 thousand units in 2Q26 to 43 thousand units, up 20%, according to Anfir (National Association of Road Equipment Manufacturers). Compared to 3Q25, the segment grew 10%, reflecting the ongoing effects of the Move Brasil program. Despite the improvement in the quarter, the sector remained slightly below the previous year's performance on a year-to-date basis (-1.5%), due to still restrictive credit conditions.

Cement sales totaled 18.1 million metric tons in 3Q26, stable compared to 3Q25 and up 8% compared to the previous quarter, according to SNIC (National Cement Industry Union). Demand was supported by the Minha Casa, Minha Vida housing program.

Packaging production remained practically stable in 2026, with a slight decline of 0.9% year-to-date through August, according to IBGE data. On the other hand, end-market consumption remained resilient, as reflected in the positive performance of hypermarket and supermarket sales. The divergence between production and consumption suggests continued inventory adjustments throughout the supply chain.

In the energy sector, transmission remained an important demand driver. In 3Q26, ANEEL approved the tender notice for Transmission Auction No. 4/2026, scheduled for October, with estimated investments of R$8.9 billion across seven states. The projects include 1,866 km of new transmission lines and line sectioning, reinforcing the prospects for the expansion and modernization of Brazil's power infrastructure. This scenario keeps the outlook positive for demand for aluminum cables, the main material used in power transmission projects.

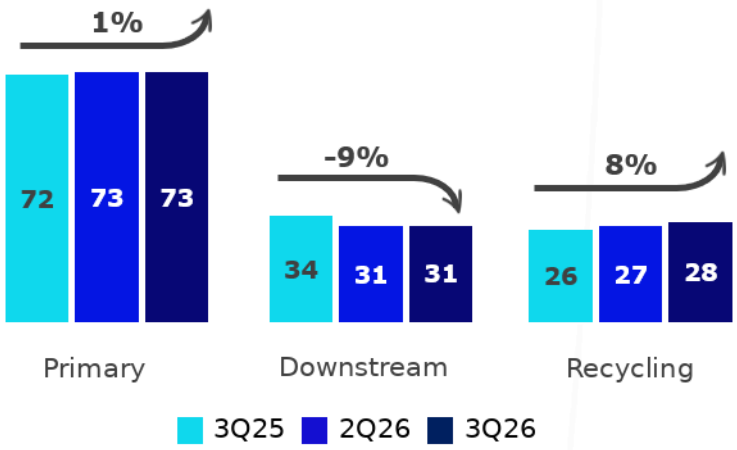
Operating and financial performance

R$ million	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Aluminum Sales Volume (kt)	**132**	**132**	**0%**	**131**	**1%**	**385**	**371**	**4%**
Primary	73	72	1%	73	0%	210	194	8%
Downstream products	31	34	-9%	31	0%	96	101	-5%
Recycling	28	26	8%	27	4%	79	76	4%
Net Revenue	**2,654**	**2,252**	**18%**	**2,568**	**3%**	**7,530**	**6,596**	**14%**
Aluminum	**2,533**	**2,129**	**19%**	**2,428**	**4%**	**7,147**	**6,297**	**14%**
Primary	1,432	1,166	23%	1,433	-0.1%	4,030	3,317	21%
Downstream products	874	777	12%	865	1%	2,592	2,417	7%
Recycling	246	233	6%	226	9%	667	690	-3%
Other	183	170	8%	171	7%	509	574	-11%
Realization of operational hedge accounting reserve [1]	-	-	-	(45)	-	(45)	(93)	-52%
Eliminations	(202)	(217)	-7%	(222)	-9%	(606)	(608)	0%
Energy	**146**	**141**	**4%**	**162**	**-10%**	**452**	**352**	**28%**
Energy Eliminations[2]	**(33)**	**(30)**	**10%**	**(31)**	**6%**	**(88)**	**(77)**	**16%**
Other	**8**	**12**	**-33%**	**8**	**-5%**	**19**	**24**	**-19%**
Cost of Goods Sold	**(2,127)**	**(2,053)**	**4%**	**(2,007)**	**6%**	**(6,026)**	**(5,951)**	**1%**
Operating Expenses	**(121)**	**(127)**	**-5%**	**(119)**	**2%**	**(381)**	**(370)**	**3%**
Selling	(10)	(13)	-23%	(9)	12%	(51)	(35)	46%
General and administrative	(111)	(114)	-3%	(110)	1%	(331)	(335)	-1%
Other operating income (expenses)	**(45)**	**139**	**-**	**(8)**	**463%**	**(11)**	**314**	**-**
Operating income	**361**	**211**	**71%**	**435**	**-17%**	**1,111**	**589**	**89%**
Depreciation, amortization and depletion	**213**	**198**	**8%**	**210**	**2%**	**611**	**538**	**14%**
Other additions (exclusions) and exceptional items	**(9)**	**(175)**	**-95%**	**62**	**-**	**14**	**(272)**	**-**
Adjusted EBITDA[3]	**565**	**234**	**142%**	**705**	**-20%**	**1,736**	**855**	**103%**
EBITDA Margin	**21%**	**10%**	**11 p.p.**	**27%**	**-6 p.p.**	**23%**	**13%**	**10 p.p.**

[1] Recognition of the hedged item (sales revenue) in the hedge accounting relationship according to the originally forecast cash flows, reclassifying the exchange variance portion of the *hedging* instrument (Export Credit Notes – NCEs) from other comprehensive income to profit or loss.
[2] Elimination of energy sales for the aluminum business, also included in the COGS above.
[3] Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, as defined by our policy, including the Mark-to-Market ("MtM") of future energy contracts and energy derivatives.

Aluminum Sales Volume

Sales Volume (kt)



In 3Q26, total aluminum sales volume reached 132 thousand metric tons, in line with 3Q25 and 1% higher than in 2Q26. This performance reflects growth in recycling volumes and stable primary aluminum sales during the period.

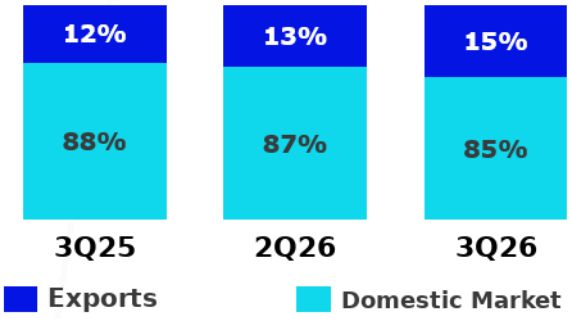
The primary aluminum segment recorded sales of 73 thousand metric tons, stable compared to 2Q26 and up 1% compared to 3Q25. Performance reflected the continued strengthening of the product mix, with value-added products (VAP) accounting for 80% of primary aluminum sales, in line with the levels observed in previous quarters.

Sales of downstream products totaled 31 thousand metric tons, stable compared to 2Q26 and down 9% compared to 3Q25.

The recycling segment closed the quarter with sales of 28 thousand metric tons, increasing 4% compared to 2Q26 and 8% compared to 3Q25. Performance reflects higher demand for recycled metal and the segment's operational progress over the period.

Regarding sales destination, 85% of the Company's sales volumes were directed to the domestic market and 15% to export markets in 3Q26. Compared to 3Q25, exports increased their share of total sales from 12% to 15%, reflecting the Company's strategy of optimizing volume allocation across markets and specific commercial opportunities in export markets.

% aluminum sales



Net Revenue

In 3Q26, CBA's consolidated net revenue totaled R$2.7 billion, the highest quarterly level in the Company's history, increasing 18% compared to 3Q25 and 3% compared to 2Q26. Year over year, performance was mainly driven by higher realized aluminum prices and the maintenance of a sales mix with a high share of value-added products. Compared to the previous quarter, revenue growth reflects higher sales volumes and the capture of higher premiums, which more than offset the lower average LME in Brazilian reais during the period.

The primary aluminum segment reported net revenue of R$1.4 billion in 3Q26, representing an increase of 23% compared to 3Q25 and remaining stable compared to 2Q26. Performance was supported by higher realized aluminum prices compared to the previous year and by the maintenance of a sales mix with a high share of value-added products (VAP), which accounted for 80% of primary aluminum sales in the quarter.

Net revenue from downstream products totaled R$874 million, increasing 12% compared to 3Q25 and 1% compared to 2Q26. Performance mainly reflected higher realized aluminum prices, offsetting the 9% decrease in sales volume compared to the same period of the previous year.

In the recycling segment, net revenue reached R$246 million in 3Q26, increasing 6% compared to 3Q25 and 9% compared to 2Q26. Performance reflects higher sales volumes during the period, combined with higher realized aluminum prices year over year and better premium capture quarter over quarter.

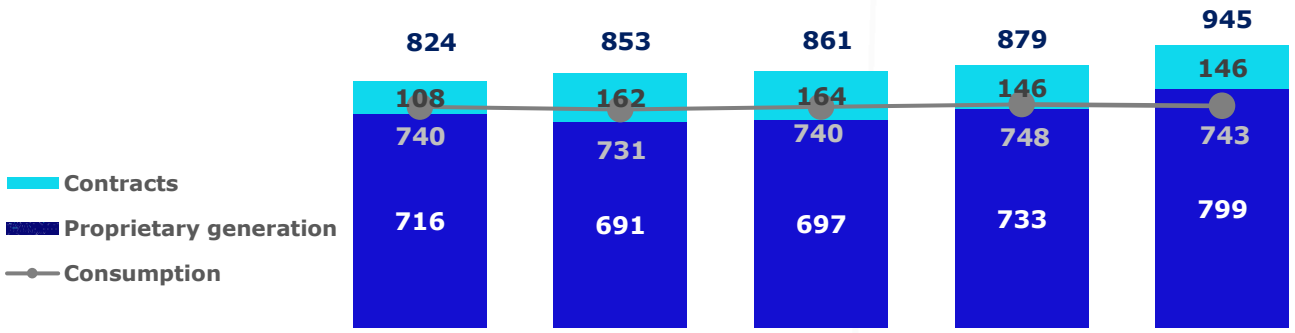
The “Other” segment reported net revenue of R$183 million, up 8% compared to 3Q25 and 7% compared to 2Q26. Performance was mainly driven by higher revenue from the sale of scrap and other materials.

The realization of the operational hedge accounting reserve had no impact in the quarter, compared to an impact of R$45 million in 2Q26. This effect reflects the realization of foreign exchange variation related to instruments linked to Export Credit Notes (NCEs), in line with the originally projected cash flows. The Company continues to designate hedge transactions to protect highly probable future cash flows associated with export revenues.

Finally, net revenue from the energy segment reached R$146 million in 3Q26, increasing 4% compared to 3Q25 and decreasing 10% compared to 2Q26. Year over year, performance reflects greater energy availability for sale, driven by higher proprietary generation. Compared to the previous quarter, performance was impacted by a less favorable power price environment, as more favorable hydrological conditions during the period contributed to lower market prices.

Power Balance

Power Balance (aMW)



Avg. Cost (R$/MWh):	2024	2025	3Q25	2Q26	3Q26
Contracts	**246**	**411**	**399**	**373**	**381**
Proprietary generation	**99**	**107**	**107**	**114**	**112**

Historically, CBA has operated with an energy surplus relative to its consumption. In 2023, the Company entered into a swap agreement related to its main power purchase contract, replacing exposure to the IGP-M and IPCA inflation indices with fixed U.S. dollar-denominated prices through 2028.

In 2025, the average cost of this contract increased from US$45/MWh to approximately US$100/MWh and remained at this level in 2026. As contractually stipulated, the contracted volume was reduced from 104 aMW to 96 aMW.

In addition, the initiatives implemented throughout 2025, including the execution of long-term power supply agreements and the start-up of self-generation wind assets, continue to contribute to the Company's energy security and cost competitiveness.

Regarding the power balance, contracted energy totaled 146 aMW in 3Q26, considering the contracted volumes mentioned above. The average cost of contracts increased 2% vs. 2Q26 and decreased 5% vs. 3Q25, mainly reflecting foreign exchange variation.

During the quarter, proprietary energy generation was 15% higher than in 3Q25.

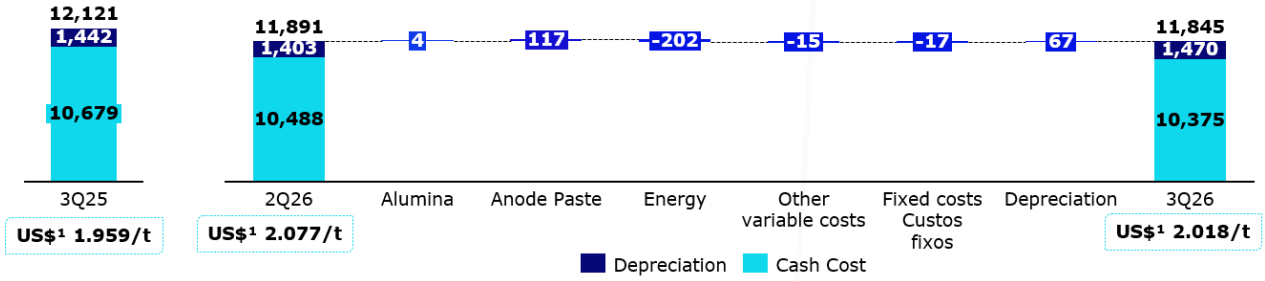
Compared to 2Q26, proprietary generation increased 9%, resulting in a slight 2% reduction in costs.

It is worth noting that the concession agreements of the Alecrim UHE, Salto do Iporanga UHE, Itupararanga UHE and Sobragi UHE expired on June 27, 2016, November 4, 2021, February 19, 2024 and January 22, 2025, respectively. Under current legislation, CBA remains responsible for managing these assets, ensuring their continued operation and maintaining appropriate safety and operating conditions until a decision is reached by the Granting Authority.

All energy costs consumed in aluminum production are allocated to the Aluminum segment and reported under the electricity line item in the Production Costs section below. Revenue and costs related to surplus energy sold are allocated to the Energy segment.

Production Costs

Molten Aluminum Production Costs (R$/t)



¹ *Cash cost* converted at the quarter's average exchange rate.

In 3Q26, the average production cost of molten aluminum was R$11,845 per metric ton, representing a 0.4% reduction compared to 2Q26 and a 2.3% decrease compared to 3Q25, the lowest level since 1Q25.

Compared to the previous quarter, the reduction in production costs was mainly driven by lower electricity and other variable costs, which more than offset the increase in anode paste and depreciation costs.

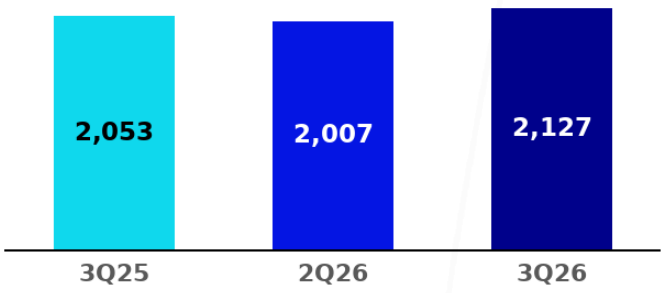
Energy costs benefited from higher proprietary generation, which fully supplied the aluminum operation's energy requirements in the quarter, while other variable costs continued to reflect the operational efficiency gains captured by the Company.

In turn, the increase in anode paste costs reflects higher prices of calcined petroleum coke, the main raw material used in its production, in line with the appreciation of oil derivatives throughout the quarter.

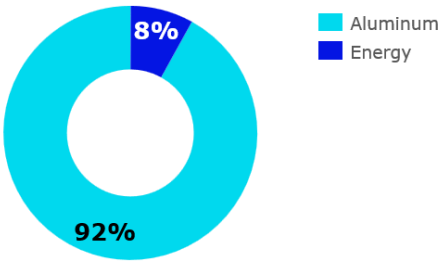
The Company closed the quarter with molten aluminum production of 94 thousand metric tons, in line with 2Q26 and representing growth of 1% compared to 3Q25.

Cost of Goods Sold (COGS)

COGS (R$ million)



3Q26 COGS Breakdown



In 3Q26, CBA's consolidated cost of goods sold (COGS) totaled R$2.1 billion, representing an increase of 4% compared to 3Q25 and 6% compared to 2Q26.
COGS in the aluminum business totaled R$2.0 billion in the period, increasing 2% compared to 3Q25 and 4% compared to 2Q26. Year over year, the variation mainly reflects the sale of

inventories produced in previous periods, when production costs were higher. Compared to the previous quarter, the increase was mainly driven by higher sales volumes during the period. Despite the reduction in the average production cost, the benefits associated with greater operational competitiveness continue to be gradually incorporated into results due to the time lag between production and the sale of inventories.

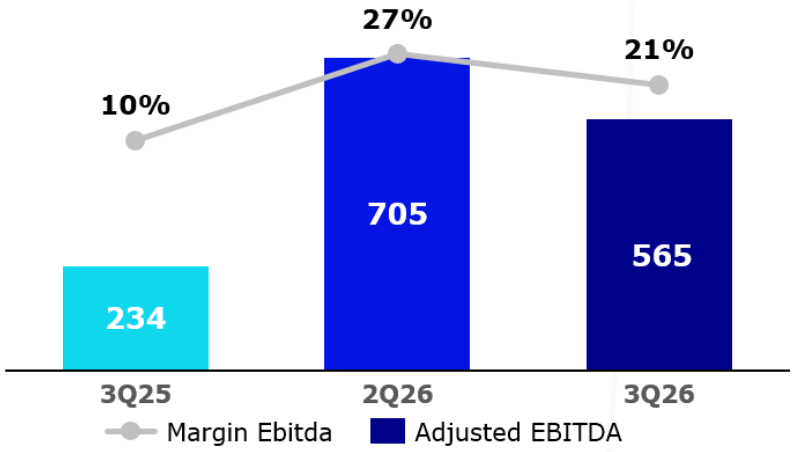
COGS in the energy business totaled R$198 million in 3Q26, representing an increase of 27% compared to 3Q25 and 32% compared to 2Q26. The increase was mainly driven by higher volumes of surplus energy sold, mainly from contracts.

EBITDA

R$ million	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Net income	**616**	**132**	**366%**	**410**	**50%**	**1,367**	**393**	**248%**
Finance income (costs)	(426)	51	-	(41)	939%	(589)	73	
Income Tax/Social Contribution	209	64	227%	100	109%	444	218	103%
Depreciation and amortization	213	198	8%	210	2%	611	538	14%
EBITDA (ICVM 156/22)	**612**	**445**	**38%**	**679**	**-10%**	**1,833**	**1,222**	**50%**
Share of profit (loss) of equity-accounted investees	(39)	(36)	8%	(35)	11%	(110)	(96)	15%
Energy futures contracts and energy derivatives	(47)	(208)	-77%	(38)	24%	(112)	(444)	-75%
Remeasurement of asset retirement obligations	-	-	-	-	-	13	-	-
Dividends received (cash effect) from non-consolidated companies	43	38	14%	64	-32%	107	102	5%
Realization of operational hedge accounting reserve	-	-	-	45	-	45	93	-52%
Reversal of tax impairment	(10)	-	-	-	-	(10)	-	-
Provision (reversal of) for asset impairment	6	(5)	-	(10)	-	(29)	7	-
Provision for loss of other assets	-	-	-	-	-	-	(29)	-
Adjusted EBITDA[1]	**565**	**234**	**142%**	**705**	**-20%**	**1,736**	**855**	**103%**
Adjusted EBITDA Margin	**21%**	**10%**	**11 p.p.**	**27%**	**-6 p.p.**	**23%**	**13%**	**10 p.p.**

[1]Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, including the Mark-to-Market ("MtM") of energy contracts and hedge accounting.

Adjusted EBITDA (R$ Million)



CBA's consolidated adjusted EBITDA reached R$565 million in 3Q26, representing an increase of 142% compared to 3Q25 and a decrease of 20% compared to the strong level recorded in 2Q26, a quarter marked by record aluminum prices.

Year over year, performance mainly reflects the improvement in the operating results of the aluminum business, driven by the higher realized metal price. In addition, results benefited from lower volatility in energy futures contracts and energy derivatives, which had a negative impact of R$47 million in the period, compared to a negative impact of R$208 million in 3Q25.

Compared to 2Q26, the decrease in adjusted EBITDA was mainly due to the lower operating contribution of the aluminum and energy businesses, in addition to a R$21 million decrease in dividends received from non-consolidated companies in the energy segment, recognized as an EBITDA adjustment. In addition, 2Q26 benefited from a non-recurring positive effect of R$45 million related to the realization of the operational hedge accounting reserve associated with Export Credit Notes (NCEs), with no equivalent effect in 3Q26.

As a result, adjusted EBITDA margin reached 21%, up 11 p.p. compared to 3Q25 and down 6 p.p. compared to 2Q26.

Net Finance Results

R$ million	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Discount on early settlement of UBP	526	-	-	-	-	526	-	-
Gains on financial investments	47	33	42%	46	3%	124	78	59%
Interest on borrowings and debentures	(84)	(99)	-15%	6	-	(171)	(280)	-39%
Foreign exchange gains (losses), net	(7)	29	-	(6)	17%	34	79	-57%
Gains (losses) on derivative financial instruments	114	53	115%	79	44%	381	195	95%
Other finance income (expenses), net	(170)	(67)	154%	(84)	102%	(304)	(145)	110%
Net finance results	**426**	**(51)**	**-**	**41**	**939%**	**589**	**(73)**	**-**

Net finance results amounted to a positive R$426 million in 3Q26, representing an improvement of R$477 million compared to 3Q25. This variation was mainly driven by: (i) the recognition of

R$526 million related to the discount on the early settlement of UBP; (ii) the impact of new derivative contracts entered into in 3Q25, which contributed to an improvement of R$61 million in gains (losses) on derivative financial instruments; and (iii) a R$14 million increase in gains on financial investments, reflecting the Company's higher cash position. In addition, other finance expenses increased by R$103 million, primarily due to the UBP present value adjustment (AVP) expense of R$77 million and the impact of the NCE renegotiation in June 2025.

Compared to 2Q26, net finance results improved by R$385 million in 3Q26, mainly reflecting the recognition of the discount on the early settlement of UBP, in the amount of R$526 million. In addition, the foreign exchange movement in forward curves resulted in a R$35 million improvement in the mark-to-market of derivative instruments, while in 2Q26 interest on borrowings and financing related to projects under construction was reclassified to capitalized interest in property, plant and equipment, in the amount of R$90 million. Furthermore, other finance expenses increased by R$85 million, mainly impacted by the UBP present value adjustment (AVP) and the monetary restatement of provisions for lawsuits.

Net Income

Net Income (R$ million)



R$ million	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Net Revenue	**2,654**	**2,252**	**18%**	**2,568**	**3%**	**7,530**	**6,595**	**14%**
Cost of Goods Sold	**(2,127)**	**(2,053)**	**4%**	**(2,007)**	**6%**	**(6,026)**	**(5,952)**	**1%**
Gross profit	**527**	**199**	**165%**	**561**	**-6%**	**1,504**	**643**	**134%**
Selling, general and administrative expenses	(121)	(127)	-5%	(119)	2%	(382)	(370)	3%
Other operating income, net	(45)	139	-	(8)	463%	(11)	315	-
Equity in the results of investees	39	36	8%	35	11%	110	96	14%
Net finance results	426	(51)	-	41	944%	589	(73)	-
Income tax and social contribution	(209)	(64)	227%	(100)	110%	(443)	(218)	103%
Net Income	**616**	**132**	**367%**	**410**	**50%**	**1,367**	**393**	**248%**

The Company reported record net income of R$616 million in 3Q26, compared to net income of R$132 million in 3Q25 and R$410 million in 2Q26.

In 3Q26, gross profit totaled R$527 million, an increase of R$328 million compared to 3Q25. This performance mainly reflects net revenue growth, driven by higher realized aluminum prices and the high share of value-added products in the sales mix. Compared to 2Q26, gross profit decreased by R$34 million, mainly reflecting higher COGS, despite net revenue growth in the period.

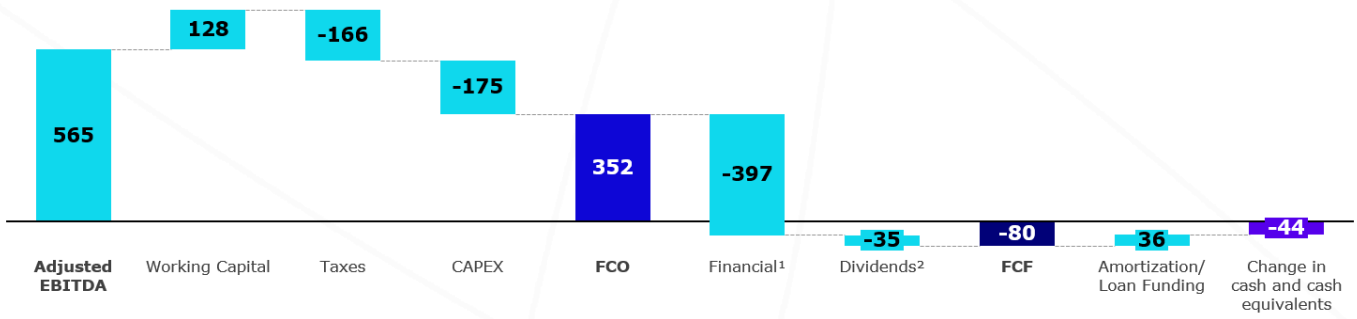
Among the main variations across the periods was the change in net finance results, which went from a net expense of R$51 million in 3Q25 to net income of R$426 million in 3Q26, as detailed in the previous section. Compared to 2Q26, net finance results improved by R$385 million, the main driver of net income growth in the quarter.

In other operating results, 3Q26 recorded a net expense of R$45 million, compared to net income of R$139 million in 3Q25 and a net expense of R$8 million in 2Q26. Year over year, the variation was mainly due to the positive mark-to-market effect of surplus energy of R$184 million in 3Q25, compared to an effect of R$23 million in 3Q26. Compared to the previous quarter, the decrease mainly reflects the recognition of a R$24 million provision for contingencies and the write-off of property, plant and equipment in the amount of R$20 million.

Finally, income tax and social contribution expenses totaled R$209 million in the quarter, compared to R$100 million in 2Q26 and R$64 million in 3Q25. The variation compared to both the previous quarter and 3Q25 mainly reflects the income tax and social contribution impact on the R$526 million financial discount from the renegotiation for the early payment of UBP, mentioned in the Net Finance Results section. In addition, the increase in income tax and social contribution expenses in 3Q26 compared to 3Q25 reflects the higher taxable base in 2026, resulting from stronger operating performance.

Free Cash Flow

R$ Million



¹ Interest paid on loans, financing, use of public assets (UBP), derivative financial instruments and lease settlements, net of interest income from cash and financial investments ² Refers to the stake in CBA Energia

Working Capital

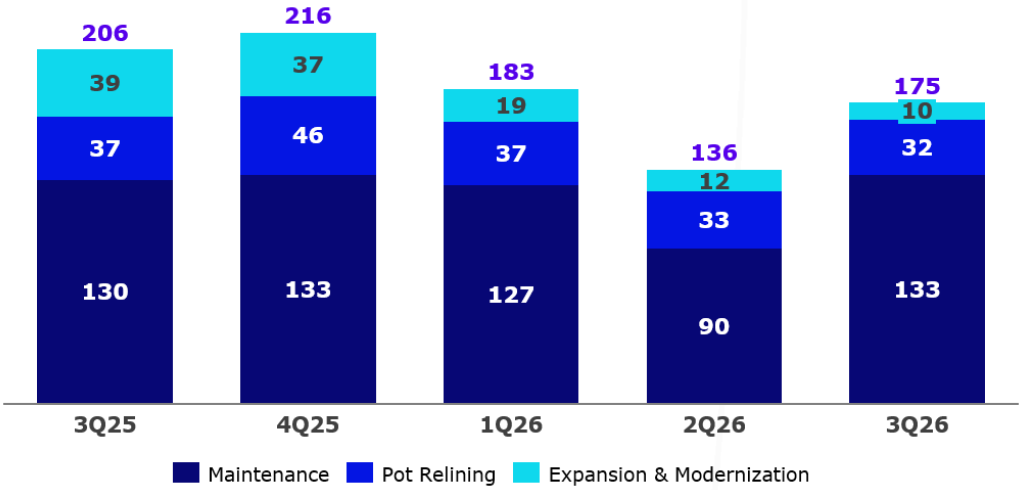
In 3Q26, the Company's working capital generated a net positive cash inflow of R$128 million.

The main positive impacts were: (i) R$144 million from lower inventory levels due to plant maintenance during the period; (ii) a R$75 million reduction in taxes recoverable, mainly related to the use of ICMS tax credits in operations, in the amount of R$37 million; and (iii) R$45 million related to salaries and payroll charges, mainly related to provisions for profit sharing and the 13th salary.

On the other hand, the main negative impacts were: (i) R$78 million from the reduction in the balance of trade payables and the supplier financing (reverse factoring) program; (ii) R$17 million in payments related to tax proceedings; and (iii) R$6 million in customer advances and R$23 million related to the increase in trade receivables and other assets.

Capital Expenditure (CAPEX)

R$ Million



Total investments in 3Q26 amounted to R$175 million, representing a 15% decrease compared to 3Q25 and a 29% increase compared to 2Q26. Capital expenditure remained concentrated on sustaining capex, with 76% allocated to asset maintenance and 18% to furnace refurbishment.

Indebtedness and Liquidity

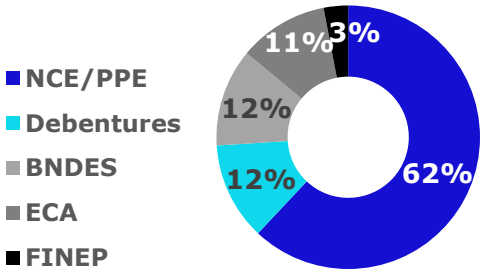
Debt Breakdown (R$ million)	Sep/26	Jun/26	Sep/25
Current	160	161	121
Non current	4,217	4,178	4,068
Gross Debt	**4,377**	**4,339**	**4,189**
Cash, cash equivalents and short-term investments	(1,821)	(1,865)	(1,209)
Derivative financial instruments	(192)	(50)	113
Leases	391	378	185
Net Debt	**2,755**	**2,801**	**3,279**
Adjusted EBITDA – Last 12 months	**2,003**	**1,663**	**1,340**
Net debt/Adjusted EBITDA LTM[1]	**1.38x**	**1.68x**	**2.45x**
Average cost USD (% p.a.)[2]	**6.25%**	**6.02%**	**5.72%**
Average term (years)	**4.96**	**5.18**	**5.47**

[1] Last twelve months
[2] Considers the total cost of the debt, including the portion in BRL, converted into USD-equivalent rates on 09/30/2026

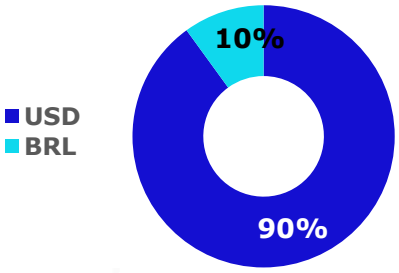
CBA's debt remains predominantly U.S. dollar-denominated, accounting for 90% of total gross debt, while the remaining 10% is denominated in Brazilian reais. The U.S. dollar-denominated portion includes the effects of swap instruments that convert both the principal and interest of financings originally indexed to IPCA, CDI and EURIBOR into fixed-rate U.S. dollar obligations.

Since 2020, CBA has accessed ESG-linked funding sources. As of September 2026, 57% of the Company's outstanding debt was linked to sustainable financing instruments, either earmarked for projects with positive environmental impacts or tied to the achievement of sustainability performance indicators (Sustainability-Linked Loans).

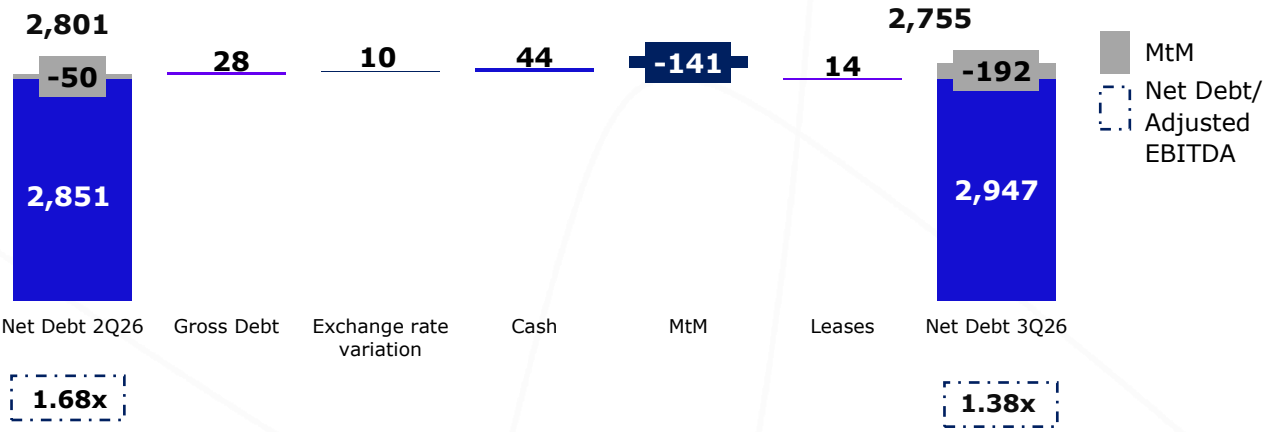
Breakdown by Instrument (%)



Breakdown by Currency (%)



Net Debt (R$ million) and Leverage



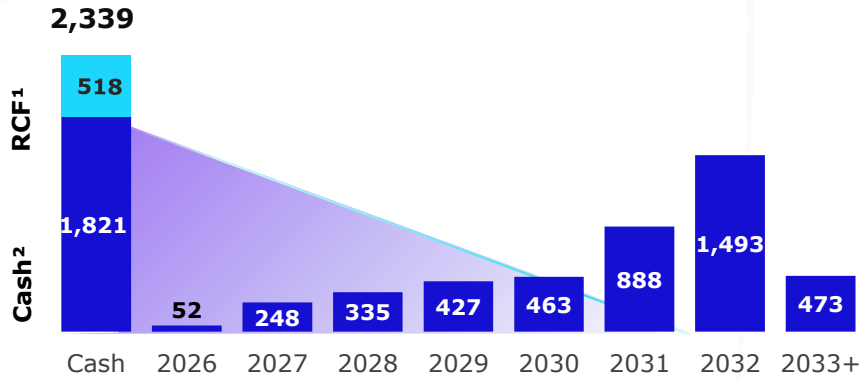
Cash and cash equivalents and financial investments totaled R$1.8 billion as of September 2026, of which 71% was denominated in Brazilian reais and 29% in U.S. dollars. In addition, the Company has access to a Revolving Credit Facility in the amount of US$100 million, which remains fully available for drawdown during the term of the agreement and has not been used to date.

The mark-to-market of derivative financial instruments improved by R$141 million during the quarter, reaching a positive R$192 million as of September 2026. Performance mainly reflected the appreciation of the Brazilian real against the U.S. dollar along the forward curve, with a positive impact on the liability leg, in addition to the normalization of the IGP-M curve and the increase in the IPCA curve, with positive effects on the asset leg of the instruments.

Net debt totaled R$2.8 billion, a 2% reduction compared to June 2026. During the period, financial leverage, measured as the ratio of net debt to last-twelve-month adjusted EBITDA, reached 1.38x, mainly reflecting the R$341 million increase in last-twelve-month adjusted EBITDA and the improvement in the mark-to-market of derivative financial instruments.

Debt Amortization Schedule (R$ million)

CBA has a long-term debt profile with no significant maturity concentration until 2031, as shown in the graph below:



¹ Revolving credit facility of USD 100 million converted at the Ptax closing rate of 09/30/2026 (R$ 5.1809) ² Includes cash, cash equivalents and short-term investments as of 09/30/2026

Derivative Operations

The Company's Financial Policy allows the use of derivative instruments for non-speculative purposes, with the objective of reducing the impact of price, foreign exchange and market rate volatility on its results, thereby preserving the Company's cash flows denominated in Brazilian reais.

The table below presents the position of derivative instruments:

Derivative Instruments	Exposure unit	**Notional** (balance)		**Fair value**		**Cash adjustment**	
		Sep/26	Jun/26	Sep/26	Jun/26	3Q26	2Q26
Not designated as hedge accounting:							
Hedging loans and borrowings							
Swap CDI in Reais vs. Fixed in USD	R$ million	1,455	1,455	207	154	35	33
Swap IPCA in Reais vs. Fixed in USD	R$ million	80	83	(16)	(21)	(1)	1
Swap *EUR vs.* Fixed in USD	R$ million *(EUR million)*	259 *(44)*	260 *(44)*	6	0	(3)	0
Total	**R$ million**	1,794	1,798	197	133	31	34
Hedging operating contracts							
Swap IPCA in Reais vs. Fixed in USD	R$ million	530	557	181	167	14	9
Designated as hedge accounting:							
Hedging operating contracts							
Swap IPCA/IGPM and Reais vs. Fixed USD	R$ million	590	657	(186)	(249)	(30)	(27)

Hedging loans and borrowings

CBA maintains currency and interest rate swap agreements related to certain financing contracts with the purpose of converting the principal and floating interest rates indexed to IPCA and CDI in Brazilian reais, and EURIBOR in euros, into fixed U.S. dollar rates. These transactions partially align the currency of debt service and principal repayments with the currency of the Company's revenues, reducing exposure to the U.S. dollar.

As of September 30, 2026, the outstanding notional amount of these transactions totaled R$1.8 billion. The result from these operations was a gain of R$31 million in 3Q26, compared to a gain of R$34 million in 2Q26, mainly due to the EUR vs. Fixed USD swap, which has a semiannual settlement with cash effect in 3Q26.

The fair value was positive R$197 million, representing an improvement of R$64 million compared to June 2026 (positive R$133 million), driven by the appreciation of the Brazilian real against the U.S. dollar in the forward curve.

As these instruments have not been designated for hedge accounting purposes, gains and losses, including mark-to-market adjustments, are recognized in the Company's net finance results for the period.

Hedging operating contracts

Swap IPCA and Reais vs. Fixed USD - not designated as hedge accounting

CBA maintains currency and interest rate swap agreements linked to certain wind energy purchase contracts, with the objective of converting floating rates indexed to IPCA in Brazilian reais into fixed U.S. dollar rates. These transactions align the currency of these operating contracts with the currency of the Company's revenues, thereby reducing foreign exchange exposure to the U.S. dollar.

As of September 30, 2026, the outstanding notional amount of these transactions totaled R$530 million, with monthly amortizations scheduled through January 2033.

The result of these operations was a gain of R$14 million in 3Q26, representing an improvement of R$5 million compared to 2Q26 (gain of R$9 million), reflecting the marginal variation in IPCA.

The fair value was positive R$181 million, an improvement of R$14 million compared to the previous quarter (R$167 million), reflecting the appreciation of the Brazilian real against the U.S. dollar and changes in IPCA along the forward curve.

As these instruments have not been designated for hedge accounting purposes, gains and losses, including mark-to-market adjustments, are recognized in the Company's net finance results for the period.

Swap IPCA/IGPM and Reais vs. Fixed USD - designated as hedge accounting

CBA maintains energy swap contracts with no impact on its physical energy balance, with a six-year term and monthly amortizations through December 2028. These contracts were entered into to reduce the Company's exposure to risks associated with a power purchase agreement by exchanging the exposure to IPCA and IGP-M (the original contract indexers) for fixed amounts denominated in U.S. dollars.

As of September 30, 2026, the outstanding balance of this transaction totaled R$590 million. The result of this operation was a loss of R$30 million in 3Q26, representing a deterioration of R$3 million compared to the previous quarter (negative R$27 million), due to the appreciation of the Brazilian real against the U.S. dollar forward curve during the period.

The fair value was negative R$186 million, an improvement of R$63 million compared to the previous quarter (negative R$249 million). This movement was mainly driven by the decline along the IPCA forward curve.

In July 2023, the Company designated this transaction under hedge accounting as a cash flow hedge, aimed at mitigating the risk of cash flow mismatches between future U.S. dollar-denominated revenues and inflation-indexed electricity procurement costs.

Capital Market

As of September 30, 2026, CBAV3 closed the third quarter at R$11.23 per share. Average Daily Trading Volume (ADTV) of CBAV3 totaled R$25.3 million in 3Q26.

As disclosed in the Material Fact filed on January 29, 2026, the Company was informed by its controlling shareholder, Votorantim S.A., of the execution of a Share Purchase Agreement with Aluminum Corporation of China Limited (Chalco) and Rio Tinto for the sale of its entire equity interest in the Company, corresponding to 68.596% of CBA's total and voting share capital. The transaction, for which the agreed reference price is R$10.50 per share, remains subject to customary closing conditions for transactions of this nature, including antitrust and regulatory approvals in Brazil and other jurisdictions.

Upon closing, the transaction will result in the transfer of control of the Company to the acquirers and will trigger the obligation to launch a mandatory tender offer ("OPA") for the shares held by CBA's remaining shareholders. As of the date of this report, the transaction had not yet been completed.

ESG

In water resources, average freshwater consumption at the Alumínio plant (São Paulo) reached 6.82 m³/t in 3Q26, a decrease of 21.02% compared to the previous quarter. The average water recirculation rate reached 57%.

Regarding Dams, CBA conducted two Emergency Drills at the Miraí and Itamarati de Minas units, on July 28 in Miraí and July 30, 2026 in Itamarati de Minas, with the support of the Civil Defense and the competent authorities. These initiatives reinforced the preparedness of residents in Self-Rescue Zones (ZAS) for emergency situations and reaffirmed the Company's commitment to safety, prevention and transparency in its relationship with communities. The drills recorded participation rates of 52% in Miraí and 70% in Itamarati de Minas, demonstrating community engagement in preparedness and awareness actions.

In occupational safety, the accident frequency rate (with and without lost time) closed the third quarter at 2.53 per million man-hours worked. Among the main advances during the period was the start of training for Workplace Risk Observation (WRO) *coaches*, strengthening leadership's role in promoting safe behaviors and preventing accidents. The testing phase of intelligent onboard cameras in forklifts was also completed, an initiative aimed at monitoring interactions between people and machines and enhancing preventive controls.

In Diversity, Equity and Inclusion, CBA ended the quarter with 19.1% women in its total workforce and 22.7% in leadership positions. In August, the Company held the first "Virada Por Você | CBAMaisDiversa", an event aimed at promoting the idea that well-being and quality of life are linked to respect and inclusion. The event took place at all of the Company's units. In September, the Company held the Persons with Disabilities Month Workshop, in which CBA employees shared stories related to the workplace and inclusion.

Across the value chain, the Sustainable Procurement Program advanced in the execution of its 2026-2030 strategy, with the progress of local supplier development projects in partnership with Sebrae. During the period, the initiative in the Muriaé and Cataguases region (Minas Gerais) was completed, providing training to micro and small businesses and strengthening the competitiveness of local businesses. Participating companies recorded improvements of 26% in the Revenue Indicator and 24% in the Competitiveness Indicator, and reached 95.8% in the Performance Indicator compared to large companies in the sector. In Alumínio (São Paulo), a business round with suppliers was held, in addition to workshops and technical visits, bringing local companies closer to opportunities in CBA's supply chain. The expansion of the initiative to Itapissuma (Pernambuco) was also approved, reinforcing the Company's commitment to regional economic development.

During the period, CBA participated in Exposibram 2026, one of the main events in the mining sector. At the opening ceremony, CEO Luciano Alves took part in the "Talk Show Mining and Geopolitics" panel, which brought together industry leaders to discuss the challenges, trends and outlook for mining in the global scenario. The Company's participation also highlighted social development initiatives. Beneficiaries of the Empreende Mulher (Women Entrepreneurship) Project attended the event, where they were able to showcase their products, expand their networks and exchange experiences with different audiences. The initiative helped give visibility to female entrepreneurship and showcased the program's results in income generation, strengthening local businesses and developing the communities where CBA operates.

Balance Sheet – Assets

		Parent company		Consolidated	
Assets	**Note**	**9/30/2026**	**12/31/2025**	**9/30/2026**	**12/31/2025**
Current assets					
Cash and cash equivalents	9	1,419,341	974,571	1,643,934	1,268,235
Financial investments		55,882	17,489	120,079	57,157
Derivate financial instruments	24.2 (a)	144,100	138,317	152,138	144,522
Trade receivables	10	752,763	604,144	801,903	632,225
Inventory	11	1,597,385	1,696,119	1,935,546	2,046,103
Taxes recoverable	12	480,197	169,881	554,507	225,922
Related parties	13	130,200		130,200	
Dividends and interest on equity receivable	13 (d)	20,717	8,447	4,159	10,496
Other assets		155,814	75,798	164,654	83,674
		4,756,399	3,684,766	5,507,120	4,468,334
Non-current assets					
Financial investments		57,298	52,087	57,298	52,087
Derivate financial instruments	24.2 (a)	449,723	382,431	479,647	401,817
Taxes recoverable	12	185,358	566,890	228,498	603,101
Deferred income tax and social contribution	20 (b)	425,641	633,580	348,192	563,555
Related parties	13	46,090	45,193	58,205	57,072
Judicial deposits		22,748	19,931	23,268	21,651
Other assets		51,423	46,968	68,895	54,262
		1,238,281	1,747,080	1,264,003	1,753,545
Investments	15 (a)	1,364,241	1,234,160	231,805	221,687
Property, plant and equipment	16 (a)	5,785,096	5,639,451	6,581,207	6,448,859
Intangible assets	17 (a)	670,208	701,443	837,108	872,825
Right-of-use assets		350,921	190,159	361,666	200,767
		9,408,747	9,512,293	9,275,789	9,497,683
Total assets		14,165,146	13,197,059	14,782,909	13,966,017

Balance Sheet – Liabilities

		Parent company		Consolidated	
Liabilities and equity	**Note**	**9/30/2026**	**12/31/2025**	**9/30/2026**	**12/31/2025**
Current liabilities					
Trade payables		915,472	860,619	1,047,264	1,086,548
Confirming payables	19	154,080	147,602	163,775	217,879
Borrowing and debentures	18 (a)	149,318	132,573	159,875	136,193
Derivate financial instruments	24.2 (a)	113,791	138,665	113,791	138,665
Lease liabilities		99,263	44,488	108,108	50,440
Salaries and payroll charges		224,971	186,231	251,761	208,167
Taxes payable		289,087	29,188	328,518	59,584
Dividends payable	13 (c)		28,747	28,791	47,283
Use of public assets - UBP	22	21,031	75,808	21,031	83,818
Energy futures contracts	14	104,582	81,009	104,582	81,009
Provisions for lawsuits	21 (a)	165,218	158,468	165,218	158,468
Asset retirement obligation and environmental liabilities	21 (c)	29,403	48,202	31,788	51,068
Other liabilities		76,825	86,697	86,806	110,234
		2,343,041	2,018,297	2,611,308	2,429,356
Non-current liabilities					
Borrowing and debentures	18 (a)	4,142,130	4,102,527	4,217,153	4,139,337
Derivate financial instruments	24.2 (a)	326,189	588,746	326,189	588,746
Lease liabilities		280,072	163,350	282,951	168,959
Related parties	13	21,900	56,201	21,954	64,488
Provisions for lawsuits	21 (a)	339,576	315,000	343,921	319,833
Asset retirement obligation and environmental liabilities	21 (c)	312,779	310,236	476,237	478,155
Use of public assets - UBP	22	327,546	897,736	342,828	959,600
Payables to investees	15 (a)	159,384	163,089		
Energy futures contracts	14	111,693	176,066	111,693	176,066
Deferred income tax and social contribution	20 (b)			5,969	11,288
Other liabilities		126,093	113,923	132,423	115,681
		6,147,362	6,886,874	6,261,318	7,022,153
Total liabilities		8,490,403	8,905,171	8,872,626	9,451,509
Equity	23				
Share capital		4,510,042	4,510,042	4,510,042	4,510,042
Retained earnings		1,266,760		1,266,760	
Revenue reserve		92,293	92,293	92,293	92,293
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(124,299)	(240,394)	(124,299)	(240,394)
Attributable to the owners of the parent		5,674,743	4,291,888	5,674,743	4,291,888
Non-controlling interests				235,540	222,620
Total equity		5,674,743	4,291,888	5,910,283	4,514,508
Total liabilities and equity		14,165,146	13,197,059	14,782,909	13,966,017

Statements of Profit or Loss – 3Q26 x 3Q25

	Parent company		Consolidated	
	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025
Net revenue from goods sold and services rendered	2,341,783	2,007,216	2,654,278	2,251,954
Cost of goods sold and services rendered	(1,862,318)	(1,826,959)	(2,127,332)	(2,053,445)
Gross profit	479,465	180,257	526,946	198,509
Operating (expenses) income				
Selling expenses	(9,514)	(12,160)	(10,019)	(12,282)
General and administrative expenses	(100,285)	(100,996)	(111,197)	(113,980)
Other operating income (expenses), net	(30,221)	140,788	(45,097)	138,776
	(140,020)	27,632	(166,313)	12,514
Operating profit before equity interest and finance results	339,445	207,889	360,633	211,023
Equity results				
Equity in the results of investees	29,527	3,491	38,627	35,601
Net finance results				
Finance income	540,830	34,841	596,754	44,349
Finance expenses	(239,991)	(162,225)	(277,798)	(176,849)
Results of derivative financial instruments	108,268	55,178	113,996	53,018
Foreign exchange gains (losses), net	(7,256)	28,436	(7,104)	28,802
	401,851	(43,770)	425,848	(50,680)
Profit before taxes	770,823	167,610	825,108	195,944
Income tax and social contribution				
Current	(135,703)		(158,130)	(6,915)
Deferred	(55,910)	(64,054)	(50,626)	(57,458)
Profit attributable to shareholders	579,210	103,556	616,352	131,571
Profit attributable to the owners of the parent	579,210	103,556	579,210	103,556
Profit attributable to non-controlling interests			37,142	28,015
Profit for the quarter	579,210	103,556	616,352	131,571
Weighted average number of outstanding shares, in thousands	651,073	651,073	651,073	651,073
Basic and diluted net income per lot of one thousand shares	889.62	159.06	889.62	159.06

Cash Flow – 9M26 x 9M25

	Note	Parent company 1/1/2026 to 9/30/2026	Parent company 1/1/2025 to 9/30/2025	Consolidated 1/1/2026 to 9/30/2026	Consolidated 1/1/2025 to 9/30/2025
Cash flow from operating activities					
Profit before income tax and social contribution		**1,667,093**	**511,861**	**1,811,388**	**611,515**
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		281,153	187,430	305,576	188,516
Discount on the early settlement of UBP	1.1	(478,538)		(525,891)	
Equity results	15 (a)	(137,166)	(42,122)	(110,375)	(96,498)
Depreciation, amortization and depletion	6	543,085	476,280	610,775	537,467
Energy futures contracts	14	(40,800)	(376,241)	(40,800)	(376,241)
Loss on the sale of property, plant and equipment	7	37,575	26,190	38,845	26,099
Provision (reversal) for impairment of property, plant and equipment and intangible assets	7	(12,445)	(4,069)	(29,722)	7,202
Reversal of impairment of taxes	7	(9,800)		(9,800)	
(Provision) reversal for loss on nickel assets	7	623	(29,730)	623	(29,480)
Derivate financial instruments	24.2 (a)	(343,421)	(118,160)	(362,004)	(134,918)
Realization of operating hedge accounting reserve	5.1 (i)	44,891	93,033	44,891	93,033
Constitution of provisions, net		61,830	75,201	60,327	81,915
		1,614,080	799,673	1,793,833	908,610
Decrease (increase) in assets					
Trade receivables		(104,512)	(122,015)	(107,358)	(84,383)
Inventory		92,742	(62,470)	105,378	(75,261)
Taxes recoverable		150,906	71,436	169,475	77,488
Judicial deposits		(906)	21,689	294	21,944
Other credits and other assets		(78,714)	3,545	(91,640)	6,507
Increase (decrease) in liabilities					
Trade payables		(39,350)	(136,808)	(133,459)	(138,936)
Confirming payables		6,478	(35,009)	(54,104)	(33,511)
Salaries and payroll charges		38,740	(8,163)	43,594	(8,037)
Taxes payable		7,698	4,714	(24,505)	(2,442)
Advances from customers		(20,589)	32,743	(26,758)	30,709
Payments related to tax, civil and labor proceedings	21 (a)	(26,086)	(11,427)	(27,220)	(11,427)
Other obligations and other liabilities		(34,128)	42,607	(45,747)	29,625
Cash provided by operating activities		**1,606,359**	**600,515**	**1,601,783**	**720,886**
Interest paid on borrowing, debentures and use of public assets (UBP)		(323,054)	(313,265)	(329,336)	(320,249)
Settlement of renegotiation of use of public assets (UBP)	1.1	(232,945)		(262,450)	
Realized interest gains on derivative financial instruments		104,070	28,437	104,070	28,437
Income tax and social contribution paid		(200,090)	(8,655)	(243,857)	(30,533)
Net cash provided by operating activities		**954,340**	**307,032**	**870,210**	**398,541**
Cash flow from investing activities					
Financial investments		(38,393)		(260,420)	
Redemption of financial investments		575	292,161	198,941	288,373
Acquisitions of property, plant and equipment and intangible assets		(453,944)	(543,485)	(494,774)	(584,542)
Capital increase in investees	1.1 (d)	(59,000)	(12,500)		
Receipt for the sale of investment - Nickel			28,860		28,860
Capital reduction in investees	15 (b)		110,000		
Proceeds from sale of PP&E and intangible assets		10,500		10,500	
Dividends received	13 (d)	48,803	49,337	106,843	101,755
Net cash used in investing activities		**(491,459)**	**(75,627)**	**(438,910)**	**(165,554)**
Cash flow from financing activities					
Proceeds from borrowing and debentures	18 (c)	250,002	1,145,581	297,402	1,145,581
Borrowing and debenture costs		(12,038)	(45,067)	(12,038)	(45,067)
Repayments of borrowing and debentures	18 (c)	(31,848)	(1,087,112)	(34,323)	(1,089,704)
Realized losses on derivative financial instruments		(69,076)	(114,904)	(62,864)	(110,336)
Dividends paid	13 (c)	(28,747)		(106,524)	(59,071)
Settlement of leases		(104,561)	(54,870)	(113,783)	(61,846)
Net cash provided by (used in) financing activities		**3,732**	**(156,372)**	**(32,130)**	**(220,443)**
Exchange variations on cash and cash equivalents		(21,843)	(49,558)	(23,471)	(54,386)
Increase in cash and cash equivalents		466,613	75,033	399,170	12,544
Cash and cash equivalents at the beginning of the period		**974,571**	**817,743**	**1,268,235**	**1,141,965**
Cash and cash equivalents at the end of the period		**1,419,341**	**843,218**	**1,643,934**	**1,100,123**
Non-cash transactions					
New lease agreements		246,413	25,522	254,798	25,522
Acquisitions of property, plant and equipment and intangible assets		(94,203)	(85,795)	(94,175)	(134,598)



CONTACTS

ri.cba.com.br/en

ir@cba.com.br