EARNINGS RELEASE

4Q24

Videoconference: February 26 (Wednesday) | 7:00 AM (US ET)

CLICK HERE to join the videoconference

SUMMARY

São Paulo, February 25, 2025 – Companhia Brasileira de Alumínio, "CBA" or "Company" (B3: CBAV3) hereby announces its results for the fourth quarter of 2024 (4Q24). 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.

Key events in 4Q24

Average aluminum price at LME
(London Metal Exchange) of USD 2,575/metric tons (+18% vs. 4Q23)

Aluminum sales volume
of 125,000 metric tons (-2% vs 4Q23)

Net revenue
of R$ 2.3 billion (+20% vs. 4Q23)

Net revenue from aluminum sales
of R$ 2.2 billion (+18% vs. 4Q23)

Adjusted EBITDA
of R$ 486 million (+377% vs. 4Q23)

Adjusted EBITDA margin
of 21% (+16 p.p. vs. 4Q23)

Net loss
of R$ 56 million (vs. loss of R$ 586 million in 4Q23)

Leverage
of 2.84x (vs. 3.41x in 3Q24)

Foreign Exchange and LME

	4Q23	1Q24	2Q24	3Q24	4Q24
Average USD/BRL rate	4.96	4.95	5.21	5.55	5.84
Average LME USD rate	2,190	2,199	2,520	2,382	2,575
Average LME BRL rate	10,862	10,885	13,129	13,220	15,028

	Dec/23	Mar/24	Jun/24	Sep/24	Dec/24
Closing USD/BRL rate	4.84	5.00	5.56	5.45	6.19
Closing LME USD rate	2,336	2,270	2,486	2,611	2,517
Closing LME BRL rate	11,306	11,350	11,822	14,219	15,583

Executive Summary

Key Advancements in CBA's Strategic Pillars in 4Q24:

- CBA remains in the top quartile of the global cost curve for the aluminum industry, ranking among the most competitive smelters worldwide. This is due to its integrated production chain and the appreciation of the US dollar against the Brazilian real. The global disruption in alumina production continues to put pressure on aluminum producers, causing a historic rise in input costs. This highlights the strategic advantage of CBA's alumina integration, reinforcing its resilience in volatile market conditions.

- CBA successfully completed the ReAl Project in 4Q24. This patented technology enables aluminum to be separated from flexible and carton packaging, ensuring aluminum's circularity by making it reusable in new packaging solutions. The facility can process up to 1.3 billion carton packages or 9,500 metric tons of polyaluminum annually.

- CBA continues to focus its sales mix on value-added products, with a notable increase in rebar sales volume. This product, used in cable manufacturing for the electrification sector, drove growth within the primary aluminum segment.

- The adjusted EBITDA and adjusted EBITDA margin for this quarter were R$ 486 million and 21%, respectively. The adjusted EBITDA was more than four times higher than in 4Q23, signaling the Company's strong recovery in 2024. This result reflects higher prices driven by the increase in the LME aluminum price, combined with the appreciation of the U.S. dollar against the Brazilian Real in the compared periods.

- With the improved adjusted EBITDA performance over the last twelve months, leverage dropped significantly to 2.84x, the lowest level since 1Q23.

- This quarter CBA made an early repayment of R$ 571 million in debt and refinanced an Export Credit Note worth USD 200 million, reducing the maturity concentration from 2027 to 2029 and extending the average debt maturity from 4.66 years in 3Q24 to 4.85 years in 4Q24.

- As part of its core business strategy, CBA sold its 3.03% interest in Alunorte for R$ 236.8 million. Since CBA is self-sufficient in alumina, maintaining vertical integration remains a key competitive advantage.

- On the ESG front, a key highlight was CBA’s progress in the S&P Global Corporate Sustainability Assessment (CSA), achieving a score of 72/100 and ranking among the leaders in the aluminum sector. Based on this score, CBA was included for the first time in the S&P Global Sustainability Yearbook 2025, an annual report that recognizes companies with the world's best sustainability practices.

Market Performance

Aluminum | Global Market Overview

In 4Q24, London Metal Exchange (LME) aluminum prices averaged USD 2,575/t—an 18% increase on 2023 (USD 2,190/t) and 8% on 3Q24 (USD 2,382/t).

Global demand remained stable in 4Q24 compared to 3Q24. In China, the construction sector remained weak, with a 23% decline in new projects compared to the same period last year. Demand in energy-transition-related industries remained at a record-high quarterly level, growing 1.4% in 4Q24 compared to 3Q24, helping to offset weaker performance in other sectors. In the United States, aluminum demand for the automotive sector remained stable, while the packaging industry saw an increase in aluminum sheet usage. In Europe, industrial demand remained under pressure, especially in the infrastructure sector, where order volumes stayed below the historical average, leading to a decline in demand outside China during the quarter.

Global aluminum supply in 4Q24 decreased by 0.1% compared to 3Q24, mainly due to lower production in China. The rise in alumina prices (USD 702/t in 4Q24 vs. USD 506/t in 3Q24) put pressure on Chinese smelters, leading to the first production declines since the beginning of the year. The slowdown was felt more in the Yunnan and Guizhou provinces, where high costs and energy restrictions curtailed operational capacity. Outside China, production remained stable, with operational adjustments in smelters in Europe and North America forestalling more significant increases.

The supply-demand balance showed a 164kt deficit in 4Q24, reflecting the drop in Chinese production. Global inventories diminished, with total official stocks (LME + SHFE) reaching 840kt (vs. 1,074kt in 3Q24), continuing the downward trend since the inflow of metal from non-official stocks in 2Q24. Total inventories fell to 48 days of consumption, the lowest level in the past two years.

Regarding premiums, the Midwest Duty Paid in 4Q24 reached USD 466/t, a 13% increase compared to 3Q24, while the Midwest Duty Unpaid was USD 201/t, up 19% vs. 3Q24. U.S. premiums were driven by expectations of tariffs on aluminum imports following the U.S. presidential election. In Europe, Rotterdam Duty Unpaid premiums rose to USD 298/t, a 7% increase vs. 3Q24, due to uncertainty over European trade restrictions, particularly a potential ban on Russian aluminum imports.

The announcement of tariffs on aluminum imports into the United States was confirmed on February 10, reflecting an increase from 10% to 25%, effective as of March 12, 2025. This policy change removed prior exemptions for countries like Canada, Mexico, and Brazil. While the full impact remains uncertain, the measure could ripple through global markets. However, if tariffs are applied uniformly across all exporting countries, the overall impact is expected to be limited.

Aluminum | Brazilian Market Overview

4Q24 was marked by strong performance across various economic sectors, surpassing 2023 levels. Growth was driven by a combination of factors, including higher consumer purchasing power, expansion of real estate financing, and higher demand in key sectors such as transportation, construction, packaging and home appliances.

The transportation sector saw significant growth, boosting demand for alloy ingots. Vehicle production increased 18% compared to 4Q23, according to ANFAVEA (Brazilian Association of Automotive Vehicle Manufacturers), allowing Brazil to regain its position as the 8th largest vehicle producer globally. This growth was fueled by improved credit conditions and pent-up demand for personal transportation.

Domestic cement consumption rose 6% vs. 4Q23 and remained at 3Q24 levels, driven by the resumption of Minha Casa, Minha Vida projects and a booming real estate market, as reported by SNIC (National Cement Industry Union). However, the construction sector is facing stubborn challenges, including rising material and labor costs. Despite these challenges, the sector remained strong, contributing to the positive demand for billets during the quarter.

In home appliances, the performance was positive but challenging due to seasonal factors and a tough macroeconomic environment, marked by high inflation and interest rates. However, the production of white goods and brown goods remained impressive, demonstrating resilience and supporting strong aluminum sheet performance.

In the energy sector, transmission lines drove strong demand, with a historic milestone in the Manaus-Boa Vista transmission line, which has already reached 64% completion, keeping the rebar market strong.

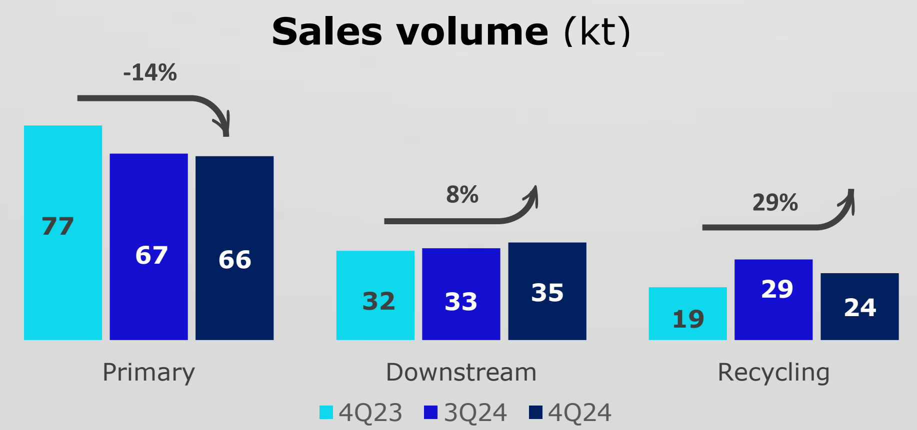
The Brazil DDP Southeast premium (Platts) averaged USD 283/t in 4Q24, a 2% decrease on the previous quarter and a 7% increase on 4Q23, remaining at a stable level in the post-pandemic period.

Operating and financial performance

R$ million	4Q24	4Q23	4Q24 vs. 4Q23	3Q24	4Q24 vs. 3Q24	2024	2023	2024 vs. 2023
Aluminum Sales Volume (thousand metric tons)	**125**	**128**	**-2%**	**129**	**-3%**	**503**	**458**	**10%**
Primary	66	77	-14%	67	-2%	271	249	9%
Downstream	35	32	8%	33	5%	133	126	5%
Recycling	24	19	29%	29	-16%	99	82	21%
Net Revenue	**2,280**	**1,904**	**20%**	**2,135**	**7%**	**8,173**	**7,348**	**11%**
Aluminum	**2,193**	**1,828**	**20%**	**2,090**	**5%**	**7,939**	**6,956**	**14%**
Primary	1,092	947	15%	1,031	6%	3,934	3,244	21%
Downstream	794	616	29%	734	8%	2,836	2,557	11%
Recycling	192	153	26%	222	-13%	781	707	11%
Other	262	254	3%	252	4%	956	1,062	-10%
Eliminations	(147)	(143)	3%	(149)	-1%	(568)	(613)	-7%
Energy	**110**	**109**	**1%**	**67**	**64%**	**311**	**538**	**-42%**
Energy Eliminations[2]	**(24)**	**(38)**	**-37%**	**(26)**	**-7%**	**(97)**	**(164)**	**-41%**
Nickel	**1**	**4**	**-64%**	**4**	**-64%**	**20**	**18**	**14%**
Cost of Goods Sold	**(2,120)**	**(1,855)**	**14%**	**(1,772)**	**20%**	**(7,314)**	**(7,272)**	**1%**
Operating Expenses	**(141)**	**(116)**	**21%**	**(102)**	**38%**	**(470)**	**(437)**	**8%**
Selling	(12)	(12)	1%	(13)	-6%	(42)	(47)	-10%
General and administrative	(129)	(105)	23%	(89)	45%	(428)	(390)	10%
Other operating revenue (expense)	**93**	**(722)**	**-**	**(147)**	**-**	**142**	**(592)**	**-**
Operating income (loss)	**112**	**(789)**	**-**	**114**	**-1%**	**531**	**(953)**	**-**
Depreciation, amortization and depletion	**196**	**148**	**32%**	**159**	**23%**	**643**	**571**	**13%**
Other additions (exclusions) and exceptional items	**178**	**743**	**-76%**	**136**	**31%**	**206**	**689**	**-70%**
Adjusted EBITDA[1]	**486**	**102**	**377%**	**409**	**19%**	**1,380**	**307**	**350%**
EBITDA Margin	**21%**	**5%**	**16 p.p**	**19%**	**2 p.p**	**17%**	**4%**	**13 p.p**

[1] Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, as defined by policy, including the Marking-to-Market ("MtM") of energy futures and derivatives contracts.
[2] Elimination of energy sales for the aluminum business, also included in the COGS above.

Aluminum Sales Volume

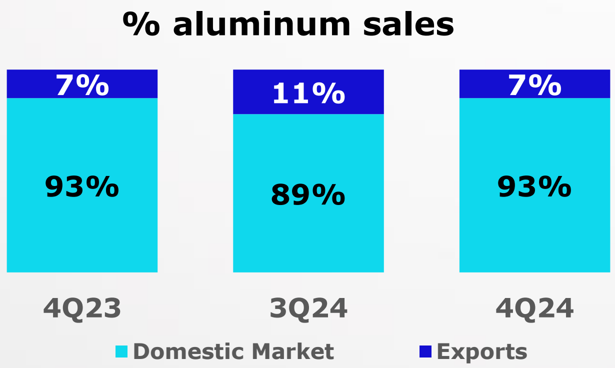


In 4Q24, primary aluminum sales totaled 66,000 metric tons, down 14% on 4Q23, especially in P1020 ingots. Moreover, the sales mix improved, driven by a 10% increase in Value-Added Products (VAP) sales, with rebar standing out due to their use in cable manufacturing for the electrification sector. Compared to 3Q24, the total sales volume declined 2%, mainly due to lower P1020 ingot sales, reflecting seasonal trends between quarters.

Sales of downstream products reached 35,000 metric tons in 4Q24, growing 8% vs. 4Q23 and 5% vs. 3Q24, supported by the strong performance of aluminum sheets and foils.

24,000 metric tons were sold in the recycling sector, an increase of 29% in the same quarter last year and 16% less than in 3Q24. The year-over-year growth was driven by the recovery of the home improvement sector, supported by greater access to credit, while the quarterly decline was due to seasonal effects.

In 4Q24, sales volume was primarily concentrated in the domestic market, which remains CBA’s focus. Exports to the United States accounted for 4% of revenue. If new import tariffs impact sales in this market, CBA can redirect its volume to the domestic market or other regions.



Net Revenue

CBA's consolidated net revenue was R$ 2.3 billion in 4Q24, an increase of 20% compared to 4Q23 and 7% compared to 3Q24.

Net revenue from the aluminum business reached R$ 2.2 billion in 4Q24, a 20% increase vs. 4Q23, driven by an 18% rise in the average LME aluminum price and an 18% appreciation of the average USD vs. BRL rate over the same period.

Compared to 3Q24, an 8% increase in the average LME aluminum price and a 5% appreciation of the USD vs. BRL rate more than offset the 3% decline in aluminum sales volume.

Note that 94% of CBA’s consolidated revenue stems from the aluminum business, which is priced in USD. As a result, the appreciation of the USD vs. BRL rate benefits the company.

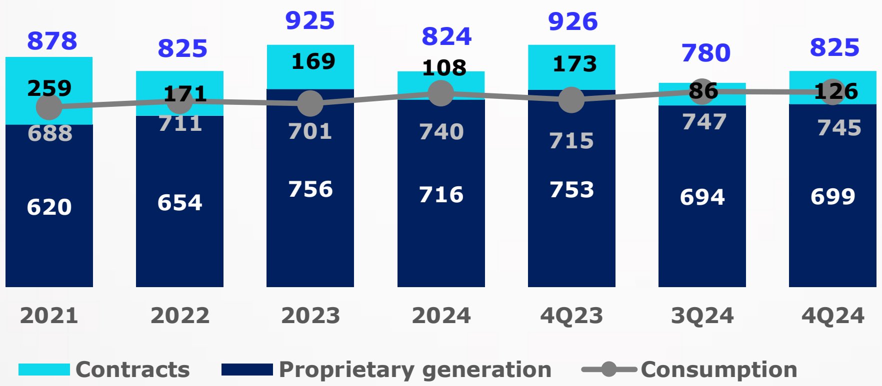
In the primary aluminum segment, net revenue increased 15% in 4Q24 vs. 4Q23 and 6% vs. 3Q24, driven by a better sales mix, higher prices and premiums, and the appreciation of the USD, which offset the decline in sales volumes over the compared periods.

In the downstream segment, net revenue increased 29% in 4Q24 vs. 4Q23 and 8% vs. 3Q24, driven by higher prices, a larger sales volume, and an improved sales mix compared to previous periods.

In the recycling segment, net revenue in 4Q24 increased by 26% vs. 4Q23, driven by a 29% increase in sales volume during the period. Compared to 3Q24, net revenue in the recycling segment decreased 13%, reflecting a 16% drop in sales volume during the period.

Finally, net revenue from the energy business remained stable in 4Q24 vs. 4Q23. Despite a decline in surplus energy available for sale, from 211 MWm in 4Q23 to 80 MWm in 4Q24, the increase in energy prices, driven by lower water inflows at the end of 2024, more than offset the lower volume. Compared to 3Q24, net revenue from the energy business rose 64%, reflecting both a higher surplus energy volume available for sale and higher energy prices. The energy volume for each period can be seen in the graph below.

Power balance (MWm)



Average cost (R$/MWh):

	2021	2022	2023	2024	4Q23	3Q24	4Q24
Contracts	288	322	263	246	200	254	270
Proprietary generation	88	91	97	99	103	107	108

As shown in the graph above, historically CBA has enjoyed an energy surplus. The largest contract started in 2008 and was mostly restated by the IGPM index until 2022, which reflected an average contract cost above the market price. In 2023, CBA entered into an energy swap contract, which had no impact on the power balance volume. The purpose of this contract was to reduce the company's risk exposure by swapping inflation index exposure (IGPM and IPCA) for dollar exposure for the years 2023 and 2024.

For 2025, the average cost of this contract is expected to more than double compared to the USD 45/MWm swap contracted, reaching approximately USD 100/MWm. The contract includes volumes of 100 MWm in 2025, 96 MWm in 2026, and 93 MWm in 2027 and 2028, and is subject to exchange variance, with no restatement until it matures in 2028. For CBA, this exposure acts as a natural hedge, as the Company’s revenue is predominantly indexed to the U.S. dollar.

It is worth noting that after this contract expires in 2028, CBA will further strengthen its competitive advantage, benefiting from energy integration and contracts more aligned with market prices.

Another key highlight is that, starting in 1Q25, the company secured a 50 MWm energy contract with no price adjustments until it expires in 14 years’ time. This agreement aims to ensure energy supply during seasonal periods while reducing the average cost impact, with a competitive contract price of USD 82/MWh.

Regarding the energy balance this quarter, the contracted volume in 4Q24 was 126 MWm, primarily linked to the energy swap contract and short-term energy purchases for trading. The average contract cost increased 35% vs. 4Q23 and 6% vs. 3Q24, mainly due to an exchange variance in the swap contract.

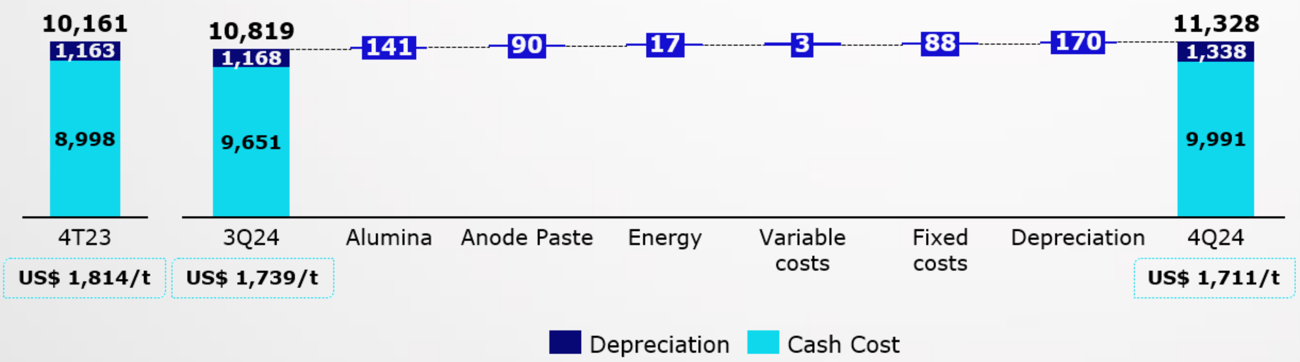
Proprietary energy generation was 7% lower in 4Q24 vs. 4Q23, due to lower water inflows at the Juquiá Complex. This remained relatively unchanged on 3Q24.

CBA's proprietary generation comes from 21 hydroelectric power plants, directly connected to the Alumínio plant, and the energy consumed is imperative for molten aluminum production. CBA also has other hydroelectric power plants and 2 wind clusters, connected to SIN (National Interconnected Grid), where depending on the generation level, energy can be consumed for molten aluminum production or sold as energy surplus.

It is worth noting there are four concession contracts for power generation, UHE Alecrim, UHE Salto do Iporanga, UHE Ituparararanga and UHE Sobragi, that expired on June 27, 2016, November 04, 2021, February 19, 2024 and January 22, 2025, respectively. According to the existing legislation, CBA remains responsible for managing the plants, ensuring their operation and maintaining good usage and safety conditions until a decision on the matter is made by the Concession Authority.

All energy costs consumed in aluminum production are allocated to the aluminum segment, and reported under the item 'energy' in the Molten Aluminum Production Costs chapter (below). The revenue and cost of energy sold as surplus are allocated to the energy segment.

Molten Aluminum Production Costs (R$/t)



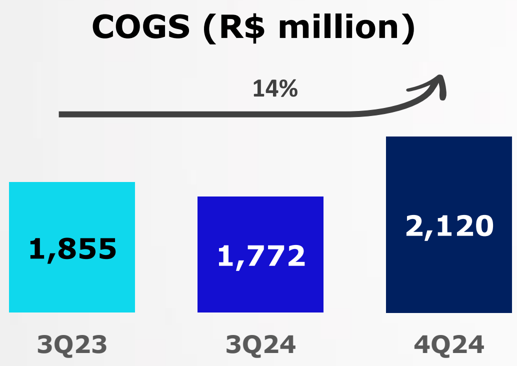
The average molten aluminum production cost in Reais increased 11% in 4Q24 vs. 4Q23, driven by a 70% rise in energy costs. This was due to lower water inflows in 2024 compared to 2023, resulting in lower proprietary generation and higher reliance on contracted energy. This impact was partially offset by a 16% reduction in anode paste costs and a 5% decrease in variable costs, linked to a 12% drop in coke prices and improved consumption efficiency.

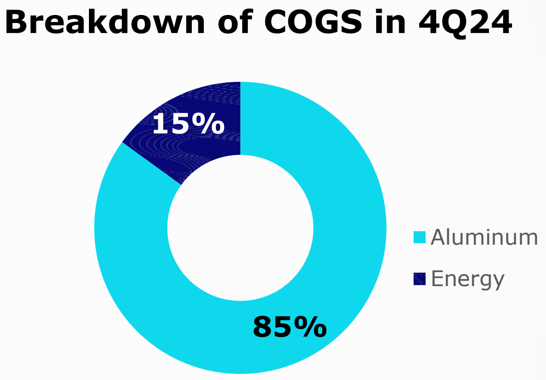
Compared to 3Q24, the average molten aluminum production cost in Reais increased 5%, driven by the appreciation of the USD, which impacted the cost of inputs such as anode paste, composed of coke and coal-tar pitch. The higher alumina cost was also influenced by the increase in caustic soda prices, reflecting both USD appreciation and global supply restrictions on this input. Despite these challenges, CBA continues to implement efficient and sustainable solutions to optimize costs, including improvements in consumption performance.

It is worth highlighting that the average cash cost in USD (converted at the quarter's average exchange rate) reinforces CBA's strong positioning on the global industry cost curve, ranking among the most competitive smelters worldwide. This advantage is driven by the USD appreciation against the Real and is further strengthened by CBA's integrated production chain.

In this quarter, the molten aluminum production volume was 93,000 metric tons, in line with 3Q24.

Cost of Goods Sold (COGS)

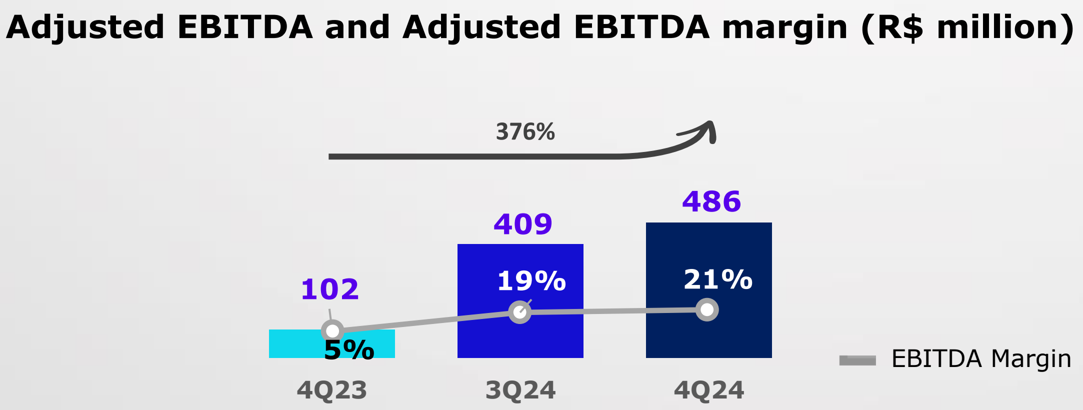




In 4Q24, consolidated COGS increased 14% vs. 4Q23 and 20% vs. 3Q24, primarily due to the rise in energy COGS (R$ 336 million in 4Q24 vs. R$ 184 million in 4Q23 and R$ 34 million in 3Q24). Compared to 4Q23, the average contract cost increased 35%, rising 6% compared to 3Q24. However, the volume of energy available for sale was 27% lower, as detailed in the Power Balance section.

Aluminum business COGS totaled R$ 1.8 billion in 4Q24, up 6% vs. 4Q23 and 3% vs. 3Q24. This reflects the higher energy cost impacting aluminum production costs since the beginning of the year, considering the lag effect before it is fully reflected in COGS.

EBITDA



(R$ million)	4Q24	4Q23	4Q24 vs. 4Q23	3Q24	4Q24 vs. 3Q24	2024	2023	2024 vs. 2023
Net income/Loss	**(56)**	**(586)**	**-90%**	**87**	**-**	**(73)**	**(810)**	**-91%**
Finance Income/Cost	417	4	10325%	106	293%	1,018	94	983%
Income Tax and Social Contribution	(218)	(196)	11%	(45)	384%	(286)	(170)	68%
Depreciation and Amortization	196	148	32%	159	23%	643	570	13%
EBITDA (ICVM 527)	**339**	**(630)**	**-**	**307**	**10%**	**1,303**	**(316)**	**-**
Share of profit (loss) of equity-accounted investees	(31)	(11)	182%	(34)	-9%	(129)	(67)	93%
Energy futures contracts and energy derivatives	323	639	-49%	56	477%	115	588	-80%
(Gain)/Loss on the sale of investments	(147)	9	-	-	-	(128)	9	-
Reassessment of decommissioning liabilities at present value adjustment	-	-	-	-	-	(48)	-	-
Dividends received (cash effect) from unconsolidated companies	60	36	67%	41	46%	158	123	28%
Provision for (reversal of) asset impairment	(157)	60	-	39	-	10	(31)	-
Provision for loss of other assets	99	-	-	-	-	99	-	-
Adjusted EBITDA[1]	**486**	**102**	**376%**	**409**	**19%**	**1,380**	**307**	**350%**
Adjusted EBITDA Margin	**21%**	**5%**	**16 p.p.**	**19%**	**2 p.p.**	**17%**	**4%**	**13 p.p.**

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

Consolidated adjusted EBITDA reached R$ 486 million in 4Q24, 4.8 times higher than 4Q23 and 19% above 3Q24, signaling a gradual recovery in earnings. This was driven by stable smelting operations, increased production vs. 4Q23, an improved sales mix, and higher prices, supported by rising LME aluminum prices, stronger premiums, and the appreciation of the USD compared to both periods.

The main variations in EBITDA adjustments were related to the following items: (i) fair value adjustments on surplus volumes from future energy contracts and realization of energy derivatives accounted for as hedge accounting, totaling R$ 323 million in 4Q24 (R$ 639 million in 4Q23 and R$ 56 million in 3Q24); (ii) gain on investment sale, mainly from the divestment of CBA's interest in Alunorte, totaling R$ 126 million; (iii) reversal of impairment, primarily related to the reversal of the provision for impairment of the asset revaluation at CBA Itapissuma, totaling R$ 97 million (iv) provision for losses on receivables from the sale of nickel assets, totaling R$ 99 million in 2024.

Finance Income (Loss)

R$ million	4Q24	4Q23	4Q24 vs. 4Q23	3Q24	4Q24 vs. 3Q24	2024	2023	2024 vs. 2023
Earnings on short term investments	35	27	28%	41	-16%	134	116	16%
Interest on loans and borrowings	(98)	(87)	13%	(103)	-5%	(377)	(282)	34%
Exchange variance	(108)	34	-	28	-	(288)	70	-
Net hedge income/loss	(141)	58	-	(9)	1476%	(271)	247	-
Other net finance revenue (costs)	(105)	(36)	193%	(64)	66%	(209)	(246)	-15%
Net finance income/loss	**(417)**	**(4)**	**-**	**(106)**	**-**	**(1,010)**	**(95)**	**974%**

The net finance income in 4Q24 was a negative R$ 417 million, a deterioration of R$ 413 million compared with the same period of 2023. This result was primarily driven by the depreciation of the Brazilian Real against the U.S. dollar in 4Q24 (Dec/24: 6.19 vs. Sep/24: 5.45), compared to appreciation in 4Q23 (Dec/23: 4.84 vs. Sep/23: 5.01). This triggered a R$ 199 million deterioration in the mark-to-market of derivative instruments and an exchange variance loss of R$ 142 million.

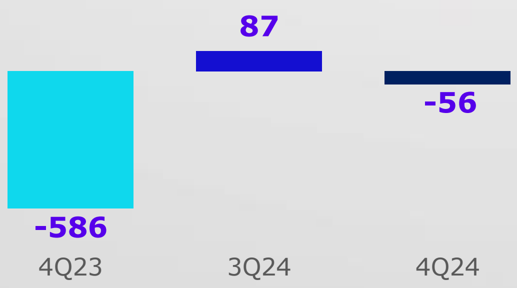
Interest on loans and borrowings rose by R$ 11 million chiefly due to the higher volume of gross debt in 2024.

Other net finance costs worsened by R$ 69 million, mainly due to present value adjustments, monetary restatement, and higher costs related to funding fees and early repayment. Elsewhere, financial investment income increased by R$ 8 million, reflecting a larger cash position during the period.

In relation to 3Q24, the net finance result worsened by R$ 311 million, primarily driven by the depreciation of the Brazilian Real against the U.S. dollar in 4Q24 (Dec/24: 6.19 vs. Sep/24: 5.45), compared to appreciation in the previous quarter (Sep/24: 5.45 vs. Jun/24: 5.56). This triggered an exchange variance loss of R$ 132 million and a R$ 136 million deterioration in the mark-to-market of derivative instruments. Additionally, financial investment income decreased by R$ 7 million, reflecting a lower cash position, partially offset by higher interest rates, which improved returns during the period. "Other finance costs" worsened by R$ 42 million, mainly due to the effects of early debt settlement.

Net income/(Loss)

Net income/(Loss) (R$ million)



R$ million	4Q24	4Q23	4Q24 vs. 4Q23	3Q24	4Q24 vs. 3Q24	2024	2023	2024 vs. 2023
Net Revenue	**2,280**	**1,904**	**20%**	**2,135**	**7%**	**8,174**	**7,348**	**11%**
Cost of Goods Sold	**(2,120)**	**(1,855)**	**14%**	**(1,772)**	**20%**	**(7,314)**	**(7,272)**	**1%**
Selling, general and administrative expenses	(141)	(116)	21%	(102)	38%	(470)	(437)	8%
Other operating income	93	(722)	-	(147)	-	142	(592)	-
Investee income	31	11	182%	34	-9%	129	67	93%
Net finance income/loss	(417)	(4)	10328%	(106)	293%	(1,019)	(94)	984%
Income tax and social contribution	218	196	11%	45	384%	286	170	68%
Net income/Loss	**(56)**	**(586)**	**-90%**	**87**	**-**	**(73)**	**(810)**	**-91%**

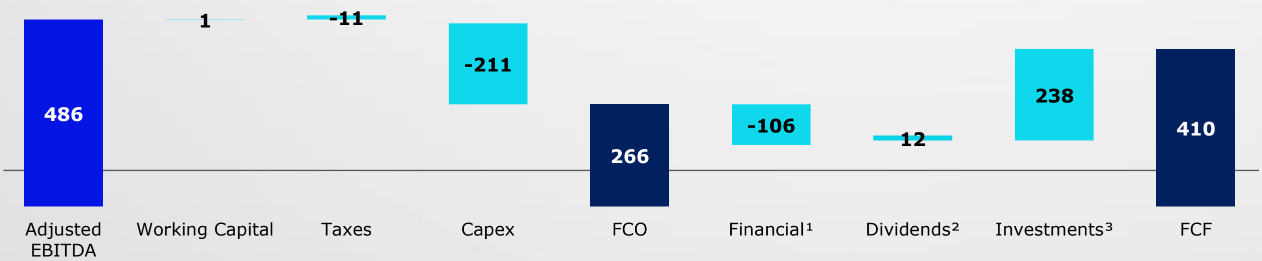
The Company made a loss of R$ 56 million in 4Q24 vs. net income of R$ 87 million in 3Q24 and a loss of R$ 586 million in 4Q23.

Despite improvements in other operating results compared to 4Q23 and 3Q24, in 4Q24 net financial results had a greater negative impact, as detailed in the previous section.

The positive result in other operating income in 4Q24 was mainly driven by the R$ 126 million gain from the sale of CBA's interest in Alunorte. In 4Q23, the main effects were the R$ 97 million provision for impairment of the asset revaluation at CBA Itapissuma and the mark-to-market adjustment of energy contracts, which resulted in an expense of R$ 639 million in 4Q23 vs. R$ 45 million in 4Q24. Moreover, income tax and social contribution totaled R$ 218 million in 4Q24, primarily impacted by deferred taxes on exchange variance taxed on a cash basis (as mentioned in the Financial Results section) and the realization of hedge accounting for energy.

Free Cash Flow

R$ million



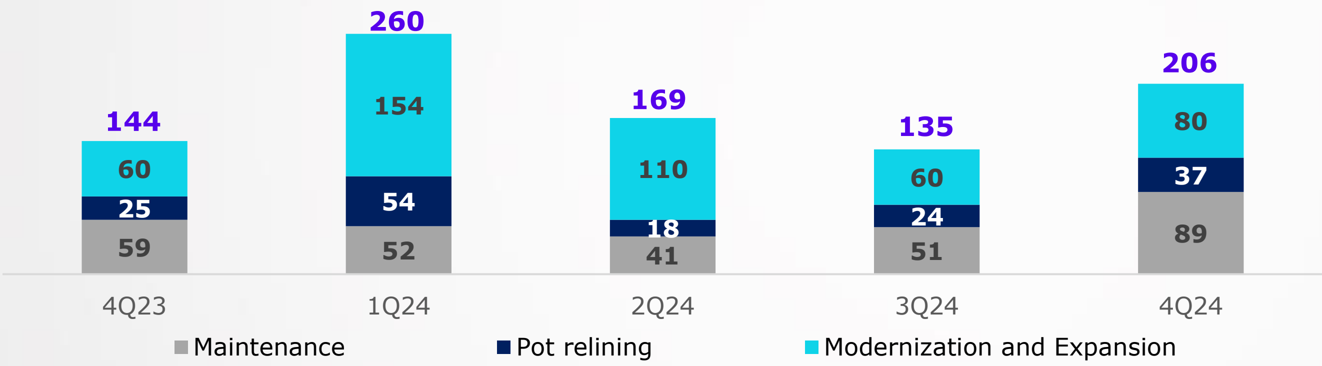
[1] Short-term investments, net interest and derivatives [2] Payments of dividends on the equity interest in CBA Energia [3] Sale of CBA's interest in Alunorte

Working Capital

Working capital was a positive R$ 1 million in 4Q24, with the positive effects mainly being: (a) a R$ 61 million reduction in recoverable taxes, primarily due to the realization of ICMS credits; and (b) a R$ 62 million increase in the net balance of payables, mainly driven by a higher volume of raw material purchases. There were also negative impacts: (a) a R$ 19 million increase in accounts receivable, due to higher sales volume in Dec/24 compared to Dec/23 and the rise in LME aluminum prices; (b) payment of tax contingencies of R$ 21 million and (c) decrease in customer advances of R$ 87 million.

Capital Expenditure (CAPEX)

R$ million



The total investments (cash basis) in 4Q24 rose by 43% compared to 4Q23 and by 53% compared to 3Q24, primarily due to investments directed towards modernization and expansion projects during the quarter.

Investments in pot relining and maintenance represent 18% and 43% of the total capex in 4Q24, respectively, while investments in modernization and expansion represented 39%.

Projects such as the Paste Plant Upgrade and the Pot Room Technology Modernization are currently undergoing FEL 3 updates for approval and implementation throughout the year.

Indebtedness and Liquidity

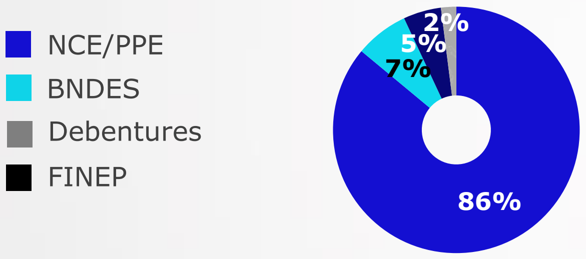
Debt breakdown (R$ million)	Dec/24	Sep/24	Dec/23
Current	117	272	103
Non-current	4,512	4,512	4,241
Gross debt	**4,629**	**4,784**	**4,344**
Cash and cash equivalents and financial investments	-1,527	-1,664	-1,729
Derivative financial instruments	627	216	-303
Leases	184	59	48
Net debt	**3,913**	**3,395**	**2,361**
Adjusted EBITDA - Last 12 months	**1,380**	**996**	**306**
Net debt/Adjusted EBITDA LTM[1]	**2.84x**	**3.41x**	**7.70x**
Average cost USD (% p.a.)[2]	**6.40%**	**5.99%**	**6.15%**
Average term (years)	**4.85**	**4.66**	**4.93**

[1] Last twelve months
[2] Considers the total cost of the debt, including in BRL, converted into USD on 12/31/2024.

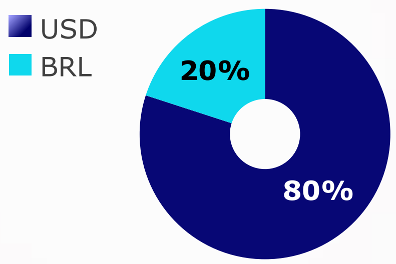
This CBA debt is 80% US-Dollar-denominated, including a derivatives contract (swap) converting the floating IPCA- and CDI-based rate in Reais to a fixed rate in USD. The remaining 20% of the debt is denominated in Reais.

Since 2020, CBA has accessed ESG financing sources, and as of December 2024, 45% of its debt was allocated to projects with a positive environmental impact (Green Loans) or linked to sustainability performance indicators (Sustainability-Linked Loans).

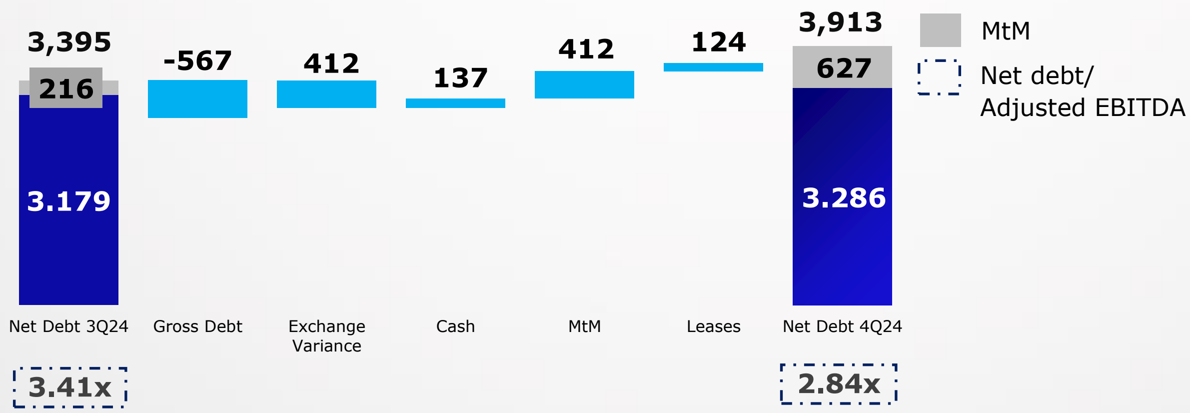
Breakdown by Instrument (%)



Breakdown by Currency (%)



Net debt (R$ million) **and Leverage**



In December 2024, CBA's gross debt totaled R$ 4.6 billion, a 3% decrease compared to R$ 4.8 billion in September 2024. This reduction reflects early debt settlements, partially offset by exchange variance losses of R$ 412 million, due to the depreciation of the Real against the USD, from USD/R$ 5.45 to USD/R$ 6.19 at the end of each period.

The early debt settlement totaled R$ 571 million, with R$ 428 million (USD 71 million) related to CBA's liability management strategy aimed at reducing gross leverage, and R$ 144 million was returned to the BNDES in October 2024. This repayment was necessary due to the postponement of the smelting modernization project timeline, which led to the cancellation of the BNDES credit facility.

During the period there was a new disbursement of R$ 26 million under the contract signed in 2022 with FINEP (Financiadora de Estudos e Projetos). This R$ 109 million contract is intended to finance innovation and research & development projects, with a final maturity in 2032.

The Company has also refinanced an NCE amounting to USD 200 million, thereby easing the concentration of maturities from 2027 to 2029 and optimizing the debt profile with new maturities in 2030, 2031 and 2032. This operation resulted in a non-cash accounting impact of R$ 8.7 million, recognized as a finance cost, reflecting the difference in present value between the original and refinanced cash flows, in accordance with CPC 48 / IFRS 9 – Financial Instruments. Due to the hedge accounting practice, the exchange variance on the debt continues to be recorded under "Other Comprehensive Income". Even after refinancing, this variance will be recognized in earnings upon realization of the hedged revenue, following the original debt maturities (2025, 2026 and 2027).

Cash equivalents and short-term investments stood at R$ 1.5 billion in December 2024, with 55% denominated in Reais and 45% in USD. CBA also has a USD 100 million Revolving Credit

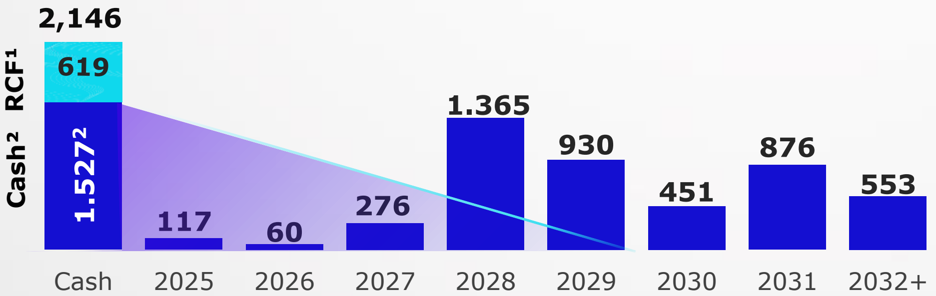
Facility, which provides an additional source of liquidity and can be drawn at any time during the contract. It has not yet been used to date.

The mark-to-market of derivative instruments increased by R$ 412 million in the quarter, to R$ 627 million in December 2024, mainly due to the weakening of the Brazilian Real against the US dollar from USD/R$ 5.45 to USD/R$ 6.19 at the end of each period.

There was also a R$ 124 million increase in the quarter related to the recognition of lease liabilities for bauxite rail transportation and steam supply, bringing the total to R$ 184 million. As a result, net debt reached R$ 3.9 billion, a 15% increase compared to September 2024 (R$ 3.4 billion). As a result of the R$ 384 million increase in EBITDA for the quarter, totaling R$ 1.4 billion, financial leverage, as measured by the ratio of net debt to LTM adjusted EBITDA, decreased from 3.41x in September 2024 to 2.84x in December 2024.

As a result of the executed operations, the Company further lengthened its debt maturity profile, reducing concentration in 2027, as shown in the graph below.

Debt Amortization Schedule (R$ million)



[1] Revolving green credit facility of USD 100mm converted at the Ptax closing rate 12/31/2024 (R$ 6.1923)
[2] Includes cash, cash equivalents and short-term investments as of 12/31/2024.

Derivative Operations

The Company's Financial Policy allows the procurement of derivatives for speculation purposes to mitigate the effect of changes in prices, exchange rates and market rates on its earnings, in order to protect the Company’s Reais-denominated cash flow.

The table below presents the position of derivative instruments:

Derivative Instruments	Exposure unit	Notional (balance in exposure unit)		Fair value (R$ million)		Cash adjustment (R$ million)	
		Dec/24	Sep/24	Dec/24	Sep/24	4Q24	3Q24
Not designated as hedge accounting							
Hedging loans and borrowings							
Swap CDI and Reais vs. Fixed and USD	R$ million	425	425	(54)	(16)	4.8	5.5
Swap IPCA and Reais vs. Fixed and USD	R$ million	103	106	(46)	(28)	(0.1)	(0.6)
Total	**R$ million**	**528**	**533**	**(100)**	**(44)**	**4.7**	**4.9**
Hedging operating contracts							
Swap IPCA and Reais vs. Fixed and USD	R$ million	664	695	71	158	6.4	8.5
Designated to hedge accounting							
Hedging operating contracts							
Swap IPCA/IGPM and Reais vs. Fixed and USD	R$ million	1,098	1,317	(599)	(330)	(25.3)	11.4

Hedging loans and borrowings

Swap contracts for forex and interest related to certain financing contracts (BNDES and NCE), that swapped out floating IPCA and CDI rates in Reais for rates fixed in US dollars, partially matching the currency of finance costs and debt amortization with the revenue currency, thus reducing the exposure to US dollars.

As of December 31, 2024, the restated balance of these operations was R$ 528 million. The result of these operations in 4Q24 was a positive R$ 4.7 million versus a positive R$ 4.9 million in 3Q24, due to the devaluation of the Brazilian Real, partly offset by the interest rate hike on the settlement dates in the last quarter of the year.

The fair value was negative R$ 100 million, compared to negative R$ 44 million in September 2024, due to the sharp depreciation of the Real against the USD in the forward curve, reflecting a closing exchange rate of USD/R$ 6.19 in December 2024, compared to USD/R$ 5.45 in September 2024.

As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

Hedging operating contracts

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

Forex and interest swaps related to certain wind energy purchase contracts, that swapped out floating IPCA rates in Reais for rates fixed in US dollars, matching the currency of operating contracts with the revenue, thus reducing exposure to US dollars.

As of December 31, 2024, the restated balance of operations was R$ 664 million, with monthly repayments through to January 2033.

The result of these operations in 4Q24 was a positive R$ 6.4 million, a R$ 2.1 million decrease compared to 3Q24 (positive R$ 8.5 million). This was mainly due to the depreciation of the Real against the USD on settlement dates, partially offset by a negative variation in the IPCA.

The fair value was a positive R$ 71 million, 55% less compared to the previous quarter, also reflecting the share devaluation of the Brazilian Real against the US dollar on the futures curve.

As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

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

Energy swap contracts with no volume impact on the power balance, with a term of 6 years and monthly repayments through to December 2028. These contracts were signed with the aim of reducing the Company's exposure to risk in an existing energy contract, over the remaining term of the contract, and swapped out the exposure to IPCA and IGPM (indexes in the original contract) for fixed amounts in dollars. Additionally, the swap contracts eased the total amount payable in 2023 and 2024, when evaluated together with the original contract.

As of December 31, 2024, the balance of these operations was R$ 1.1 billion. The result of these operations in 4Q24 was a negative R$ 25 million, a R$ 37 million deterioration, reflecting the depreciation of the R$ against the USD on maturity dates. Of this R$ 25 million, a positive R$ 10 million was credited to cost and a negative R$ 35 million charged to revenue.

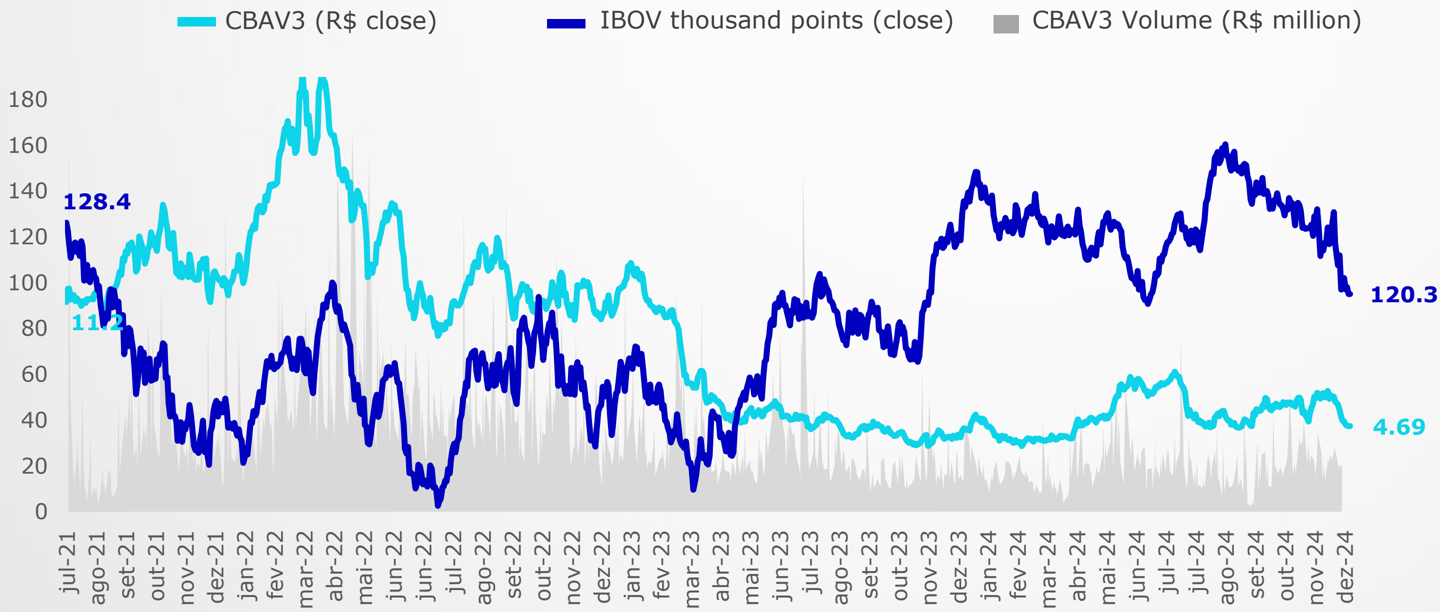
The fair value was a negative R$ 599 million, 82% less compared to the previous quarter (negative R$ 330 million), also reflecting the share devaluation of the Brazilian Real against the US dollar on the futures curve.

In July 2023, the Company designated this operation as a cash flow hedge in hedge accounting, aiming to hedge against the risk of a mismatch in cash flow between future dollarized revenue and the cost of acquiring energy indexed to inflation. The future MtM of this instrument will therefore be classified under “Other comprehensive income” and reclassified to profit or loss, following its hedged item at the time of swap execution. The realized hedge accounting amount accumulated as of December 31, 2024, transferred from “Other comprehensive income” to “Cost of goods and services sold”, totaled R$ 274 million. The mark-to-market recognized in “other comprehensive income” in 4Q24 was R$ 250 million and in finance income it was a negative R$ 9 million, totaling a variance of R$ 259 million in the instrument’s fair value. Realized gains or losses are partially recognized in revenue and cost.

Capital Market

On December 31, 2024 CBAV3 closed the fourth quarter of the year at R$ 4.69. The CBAV3 average daily trading volume (ADTV) in 4Q24 was R$ 21.5 million.

CBAV3, CBAV3 and IBOV trading volume since the IPO



Ownership Structure

As of December 31, 2024 the Company's share capital consisted of 651,072,697 common shares with a market cap of R$ 3.0 billion and a free-float of 31.4%, of which the parent company Votorantim S.A. directly and indirectly held 68.6% of the shares.

ESG

As part of its decarbonization agenda, CBA participated in COP 29, engaging with global leaders on sustainability and highlighting the competitive advantage of its low-carbon aluminum.

Regarding water resources, the new water consumption indicator at the Alumínio plant was 4.67 m^3/t in 4Q24, a reduction of 3.11% compared to 3Q24, due to a higher recirculation of water (68%).

On the topic of aluminum circularity, CBA developed a Co-Product Catalog, a pioneering initiative in the aluminum sector aimed at transforming waste management and promoting the circular economy. This project seeks the best disposal solutions, generating positive environmental impacts while also delivering financial benefits. This initiative, along with the Dry Waste Disposal project—which will make industrial waste storage drier and safer—was published by the Brazil for Environment movement, led by Amcham-Brasil.

In this quarter CBA conducted the 6th Emergency Drill for the Palmital Dam in Alumínio (SP). The exercise involved 200 volunteers and mobilized a record 1,912 participants across 37 meeting points. The training focused on educating the population in the Self-Rescue Zone (ZAS), providing guidance on the necessary actions in the event of an emergency.

In occupational safety the accident frequency rate stood at 1.60 (per 1,000,000 man-hours worked) at the end of December, marking the best result in the past eight years and the second-best in CBA's history. The company won the Proteção Brasil 2024 Award for the case "Reliability in Corporate Risk Management: Implementation of the Hazard and Risk Manager."

In terms of Diversity, Equity and Inclusion, the Company closed 4Q24 with 18.9% women in its workforce and 22.1% in leadership positions. This quarter also marked the graduation of the first class of the professional welding course for women in Sorocaba (SP), a partnership between CBA and Senai, promoting female participation in technical fields.

Through its Sustainable Procurement Program, CBA launched a local supplier development initiative in Zona da Mata Mineira, in partnership with Sebrae. CBA formed a partnership with Alubrasa, the official distributor of Primora products, to implement the Alennium label, ensuring the traceability of low-carbon aluminum usage.

Finally, CBA advanced in the Corporate Sustainability Assessment (CSA) by S&P Global, achieving 72/100 points and ranking among the leaders in the aluminum sector. The assessment uses an industry-specific classification and considers various criteria related to environmental, social and governance (ESG) dimensions.

cba