

Unipar











Earnings Release

3Q24

Unipar*, consolidated company in the production of chlorine, caustic soda and PVC in South America, reported Adjusted EBITDA of R\$233 million in 3Q24 and R\$610 million in 9M24

*(B3: UNIP3, UNIP5 and UNIP6), (Fitch Ratings: AA+(bra)) (Unipar Carbochloro S.A) ("Unipar", "Company")

Operational and Financial Highlights

	Consolidated NET REVENUE reached R\$1.4 billion in 3Q24. Excluding the effects of applying account rule IAS-29, related to accounting effects on hyperinflationary economies such as Argentina, the adjusted net revenue also totaled R\$1.4 billion in 3Q24, 17% higher than in 2Q24. In 9M24, revenue totaled R\$3.8 billion, down by 11% from 9M23
	Consolidated EBITDA was R\$209 million in 3Q24. Excluding the effects applying account rule IAS-29, adjusted EBITDA was R\$233 million in 3Q24, 60% higher than in 2Q24. In 9M24, EBITDA came to R\$511 million, while the adjusted EBITDA reached R\$610 million
	Consolidated NET INCOME was R\$119 million in 3Q24, 34% higher than in 2Q24, positively impacted by operating results and the positive effect of exchange rate variation in Brazil. In 9M24, net income totaled R\$264 million
	The average electrolysis utilization rate of the INSTALLED PRODUCTION CAPACITY of the three plants was 80% in 3Q24, in line with the previous quarters and above the sector average according to ABIQUIM data
	Record level of SELF-PRODUCTION ENERGY (wind and solar) in Brazil, having reached, in September/24, 65% of the total energy consumed in Brazil vs 51% in June/24
	9 th DEBENTURE issue totaling R\$750 million distributed in three series, the longest with a term of 10 years (an unprecedented term for the Company). Subsequent partial redemption of the 5 th and 6 th issues of debentures and 3 rd issue of promissory notes, totaling R\$385 million prepaid. The average debt term increased from 3.4 years in June/24 to 4.4 years in September/24.
	Deliberation of DIVIDENDS in the total amount of R\$300 million, to be paid in November/24
	Upgrade from BB to BBB in the MSCI ESG RATING , representing MSCI's recognition of Unipar's advances in the ESG agenda

Financial Highlights (R\$ million)	3Q24 (A)	2Q24 (B)	3Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M24 (D)	9M23 (E)	Chg. (D)/(E)
Net Revenue	1,377	1,254	1,366	10%	1%	3,796	4,254	-11%
EBITDA ¹	209	115	283	82%	-26%	511	1,143	-55%
<i>EBITDA Margin</i>	15%	9%	21%	6 p.p.	-6 p.p.	13%	27%	-13 p.p.
Net Income	119	89	191	34%	-38%	264	630	-58%
Net Debt	459	471	(263)	-3%	-	-	-	-
Net Debt/ EBITDA ltm	0.77x	0.70x	-	-	-	-	-	-

IAS-29 and Currency Conversion Adjustments (R\$ million)	3Q24 (A)	2Q24 (B)	3Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M24 (D)	9M23 (E)	Chg. (D)/(E)
Net Revenue	1,377	1,254	1,366	10%	1%	3,796	4,254	-11%
<i>Adjustments</i>	(23)	(96)	(37)	-	-	(148)	28	-
Adjusted Net Revenue	1,354	1,158	1,329	17%	2%	3,648	4,282	-15%
EBITDA ¹	209	115	283	82%	-26%	511	1,143	-55%
<i>Adjustments</i>	24	31	29	-	-	99	103	-
Adjusted EBITDA	233	146	312	60%	-26%	610	1,246	-51%
Adjusted EBITDA Margin	17%	13%	23%	4p.p.	-6p.p.	17%	29%	-12p.p.

¹ calculated according to CVM Resolution 156/22

Economic Scenario

In global terms, the pressure of inflation rates has eased, and even though the central banks are keeping interest rates at high levels, the world economy remained resilient throughout the disinflationary process, avoiding a global recession, according to the latest report issued by the International Monetary Fund (IMF), which projects a global growth rate of 3.2% in 2024 and 2025. The Brent oil price closed the third quarter of the year below US\$ 80/bbl, down from 1Q24 and 2Q24.

Brazil

According to the Focus Report of 01/November/24, the GDP of the Brazilian economy will grow 3.1% in 2024, growth revised upwards in relation to projections for the first half of 2024. For the following years, however, the projection remains around 2.0% per year. The Focus Report from the same date indicates an IPCA (Extended Consumer Price Index) of 4.6% in 2024 and 4.0% for 2025. The CNI (Brazilian Confederation of Industry) report projects a 3.3% growth in GDP in 2024, indicating that, despite the Central Bank's restrictive monetary policy, the economy as a whole presents positive indicators with significantly different performances between the different sectors of the economy.

The average R\$/US\$ exchange rate was R\$5.55 in 3Q24, above the R\$5.22 recorded in 2Q24. For the year 2024, the Focus Report of 01/November/24 presents the perspective of R\$5.50 for December 2024.

Argentina

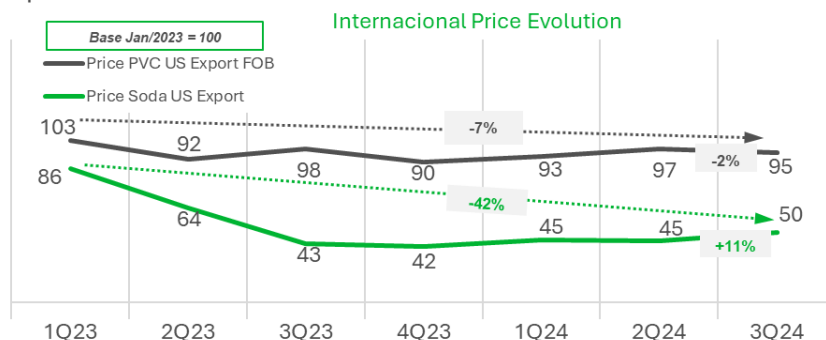
The Argentine government remains firm in its efforts to control inflation and balance the country's fiscal balance. In this sense, monthly inflation in Argentina, according to the Consumer Price Index (IPC) released by the Argentine Institute of Statistics and Censuses (Indec), fell from 4.6% in June/24 to 3.5% in September /24. In the last twelve months ending in September 2024, accumulated inflation is 209%. In relation to economic activity, the IMF projects a retraction of -3.5% in GDP for the year 2024. In 3Q24, the average exchange rate was 941 Argentine pesos/US dollar, 6% above the average of the previous quarter.

Operating Market

In 9M24, the Brazilian Chemical Industry Association (ABIQUM) indicated that the capacity utilization rate for the chlor-alkali product group in Brazil was 76%, 8 p.p. above the same period last year. Regarding the chemical industry in general, the average level of capacity utilization reached 64% in the first nine months of 2024, versus 65% in the same period of the previous year, reflecting high levels of imports in the period and the industry's lack of competitiveness Brazilian chemistry in access to key raw materials, reflecting a decline in export volumes.

On October 14, 2024, Gecex Resolution 648 was published, changing the import rate of some chemicals for one year. The list includes suspension PVC (PVC-S), whose import rate went up from 12.6% to 20.0% (between October/24 and October/25).

In terms of international price references, the average price of liquid soda (US Gulf Coast, spot, export) increased by 11% quarter on quarter in 3Q24, mainly due to the supply and demand imbalance arising from the temporary reduction in production in Europe and the USA. Compared to early 2023, the average price was 42% lower in 3Q24, still reflecting the downward cycle resulting from the supply and demand imbalance, which worsened in 2023. As for PCV (US Gulf Coast, spot, export), the average international price in 3Q24, reduced by 2% from the average in 2Q24, 7% below the average in 1Q23, also influenced by the supply and global demand imbalance that translated into lower commercial spreads.

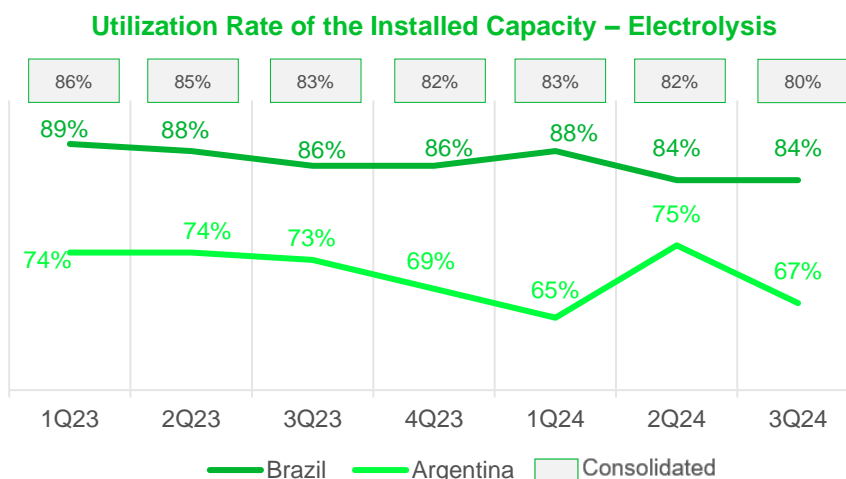


Source: Consulting firm

Operating Performance

Utilization Rate of the Installed Capacity - Electrolysis

The average utilization rate of electrolysis at the three plants was 80% in 3Q24, in line with the last quarters and 3 p.p. below the 83% recorded in 3Q23. In Argentina, the average utilization of electrolysis was 67% in 3Q24, 8 p.p. lower than in 2Q24.



*Expansion in capacity at the Santo André plant in 3Q23

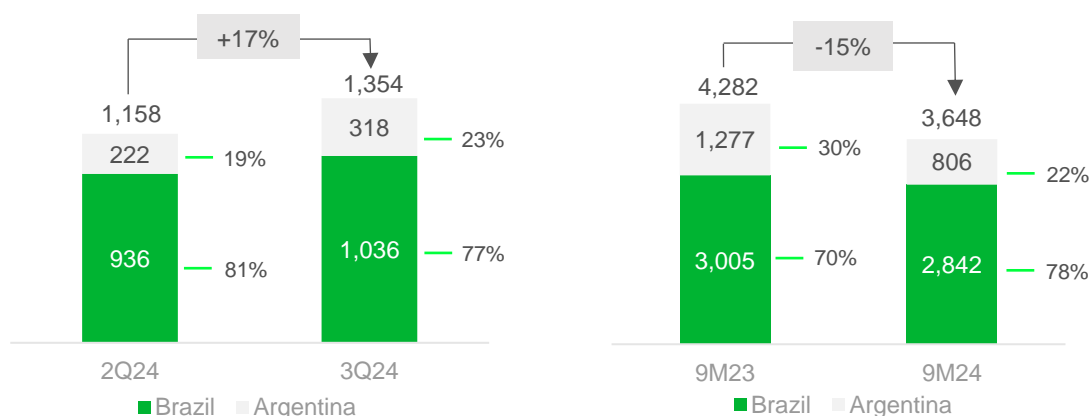
Financial Performance

Unipar's consolidated financial results are impacted by the effects of inflation in Argentina and the variation of the exchange rate of Argentine peso, according to the application of the accounting standard IAS 29 (hyperinflation accounting) and process of converting the financial statement of Unipar Indupa SAIC (Bahía Blanca plant) into Brazilian reais using the exchange rate at the end of the period. The following comparisons are managerial ("adjusted") and exclude these effects

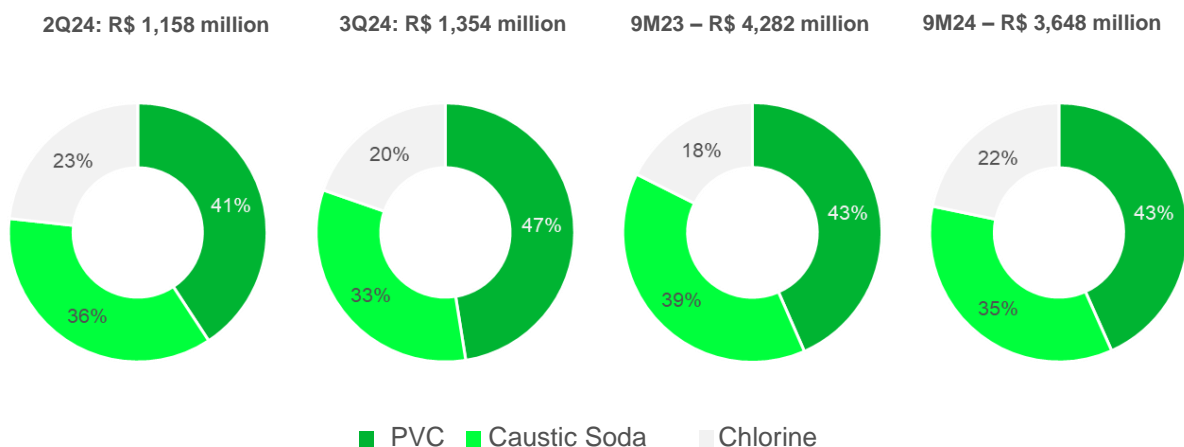
Net Operating Revenue

Consolidated Net Operating Income was R\$1,377 million in 3Q24, up by 10% over 2Q24 and by 1% over 3Q23. Adjusted Consolidated Net Operating Income was R\$1,354 million in 3Q24, up by 17% over 2Q24, due to the increase in the international price of caustic soda coupled with the slight rise in sales volume in Brazil and the depreciation of the real. Compared to 3Q23, revenue remained flat, up by 2%. In 9M24, net revenue reached R\$3,796 million, down by 11% from 9M23, with adjusted net revenue of R\$3,648 million, down by 15% from 9M23, owing to the reduction in international prices and sales volume.

Adjusted Consolidated Net Operating Revenue (R\$ million)



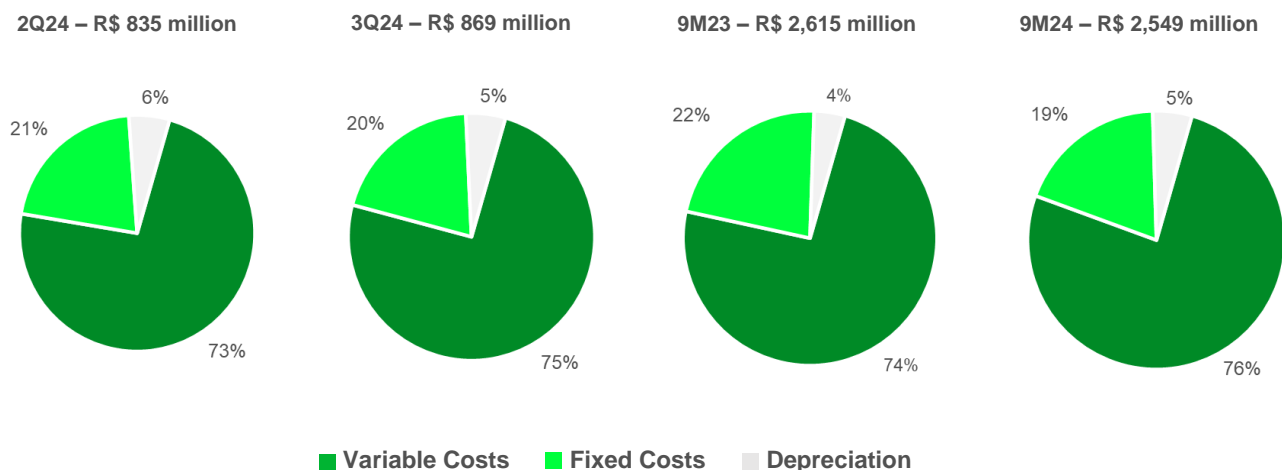
Adjusted Consolidated Net Operating Revenue By Product



COGS (Cost of Goods Sold)

In 3Q24, Consolidated COGS was R\$1,017 million, up by 6% over 2Q24 and by 8% over 3Q23. Adjusted COGS amounted to R\$958 million in 3Q24, up by 15% over 2Q24, mainly due to the slight increase in sales volume. COGS came to R\$2,814 million in 9M24, in line with 9M23, while adjusted COGS was R\$2,549 million in 9M24, down by 3% from 9M23.

Adjusted COGS Consolidated



The company has a competitive cost matrix based on key aspects that bring resilience to the operation, of which 84% of the variable cost in 3Q24 was made up of ethylene, gas/steam, electricity and salt, where: (i) ethylene supply has multi-year contracts with suppliers with recognized performance in both Brazil and Argentina, with whom Unipar already have a long-term partnership relationship; (ii) the salt is supported by multi-year contracts with proven capacity and reliable performance suppliers in Brazil and Chile, in addition to being extracted by Unipar's own operation in Argentina, on a competitive basis; and (iii) electricity contracted through long-term contracts with top-tier generators, in addition self-production competitiveness. In September/24, the consumption of electrical energy from self-production from wind and solar energy reached 65% of the total electrical energy consumption of plants in Brazil, which represents a record level for the Company (vs 51% in June/24).

Expenses and Equity Pick-Up

Selling Expenses

In 3Q24, Consolidated Selling Expenses totaled R\$66 million, in line with 2Q24 and 3Q23. Adjusted Selling Expenses totaled R\$64 million in 3Q24, in line with previous quarters. In 9M24, selling expenses totaled R\$195 million, in line with 9M23, while adjusted selling expenses came to R\$186 million.

General and Administrative Expenses

Consolidated General and Administrative Expenses totaled R\$129 million in 3Q24, down by 5% from 2Q24 and in line with 3Q23. Adjusted General and Administrative Expenses, in 3Q24, totaled R\$122 million, in line with 2Q24 and 5% higher than 3Q23, mainly due to expenses related to legal and strategic consulting services. In 9M24, expenses totaled R\$385 million, while adjusted expenses came to R\$360 million, up by 11% over 9M23, mainly due to consulting services.

Equity Pick-Up

Consolidated Equity Pick-Up, referring to the result of the stake held in the energy companies Solalban, Tucano Holdings III, Lar do Sol, and Veleiros, was a negative R\$3 million in 3Q24 and a negative R\$16 million in 9M24. The Adjusted Consolidated Equity Pick-Up was a negative R\$1 million in 3Q24 and R\$12 million in 9M24.

Other Operating Income (Expenses), Net

In 3Q24, Other Consolidated Net Operating Income (Expenses) came to an expense of R\$33 million, down by 28% from 2Q24. Other Adjusted Net Operating Income (Expenses) was negative by R\$32 million in 3Q24, down by 22% from 2Q24, due to, among other reasons, lower expenses with expansion studies over the previous quarter. In 9M24, expenses reached R\$104 million, with adjusted expenses of R\$96 million.

EBITDA (calculated according to CVM Resolution 156/22)

In 3Q24, Consolidated EBITDA reached R\$209 million, up by 82% over 2Q24 and down by 26% from 3Q23. Adjusted EBITDA totaled R\$233 million in 3Q24, 60% higher than in 2Q24 and 25% lower than in 3Q23. The growth over the previous quarter was mainly due to an increase in sales volume, the positive effect of exchange rate variation in Brazil and positive effects on the cost of production with, for example, the greater participation of competitive self-produced energy. Compared to the previous year, the decline in EBITDA was mainly impacted by the current global scenario of the chemical sector with reduced international prices and by the effects of macroeconomic measures in Argentina to contain inflation. In 9M24, EBITDA was R\$511 million, 55% lower than in 9M23, with Adjusted EBITDA of R\$610 million.

The effects of the application of IAS 29 on Unipar Indupa SAIC's financial information, with no cash effect, are presented in the table below. The effect of the application of IAS 29 - Accounting and Disclosure in Highly Inflationary Economies results from the combination of inflation indexing in the income accounts, with a corresponding entry in the financial result, and the difference between translating the results into Reais using the closing exchange rate of the reported period, and the conversion by the accumulated average rate in the period.

EBITDA – Consolidated (R\$ thousand)	3Q24 (A)	2Q24 (B)	3Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M24 (D)	9M23 (E)	Chg. (D)/(E)
Net Income	119	89	191	34%	-38%	264	630	-58%
Income Tax and Social Contribution	37	16	58	131%	-36%	120	435	-72%
Net Financial Result	(26)	(70)	(34)	-63%	-24%	(102)	(106)	-4%
Depreciation and Amortization	79	80	68	-1%	16%	229	184	24%
EBITDA	209	115	283	82%	-26%	511	1.143	-55%
<i>EBITDA Margin</i>	<i>15%</i>	<i>9%</i>	<i>21%</i>	<i>6 p.p.</i>	<i>-6 p.p.</i>	<i>13%</i>	<i>27%</i>	<i>-14 p.p.</i>
<i>Adjustments</i>	<i>24</i>	<i>31</i>	<i>29</i>	<i>-</i>	<i>-</i>	<i>99</i>	<i>102</i>	<i>-</i>
Adjusted EBITDA	233	146	312	60%	-25%	610	1.245	-51%
<i>Adjusted EBITDA Margin</i>	<i>17%</i>	<i>13%</i>	<i>23%</i>	<i>4 p.p.</i>	<i>-6 p.p.</i>	<i>17%</i>	<i>29%</i>	<i>-12 p.p.</i>

Net Financial Result

The Consolidated Net Financial Result was positive by R\$26 million in 3Q24, and positive by R\$102 million in 9M24. The Adjusted Consolidated Net Financial Result was negative by R\$38 million in 3Q24 and negative by R\$66 million in 9M24.

Net Financial Result (R\$ million)	3Q24 (A)	2Q24 (B)	3Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M24 (D)	9M23 (E)	Chg. (D)/(E)
Net Financial Result	26	70	34	-63%	-24%	102	106	-4%
Financial Revenue	125	167	105	-25%	19%	339	269	26%
Financial Expense	(109)	(110)	(123)	-1%	-11%	(289)	(302)	-4%
Net Exchange Variation	10	13	52	-23%	-81%	52	139	-63%
IAS_29 Adjustments	(64)	(94)	73	-	-	(168)	158	-
Adjusted Net Financial Result	(38)	(24)	107	58%	-	(66)	264	-

The Company understands that its operations are backed by foreign currency, mainly the US dollar. In Brazil, approximately 80% of its managerial operating revenue is referenced to international market prices versus around 65% of COGS, while in Argentina 100% of managerial operating revenue is linked to foreign currency versus around 70% of COGS (managerial revenue disregarding the effect non-cash application of IAS 29 and exchange rate of the Argentine peso). In this way, possible exchange rate fluctuations on liabilities in foreign currency tend to be offset, over time, through the results of the Company's operations.

Net Income

In 3Q24, Unipar recorded Consolidated Net Income of R\$119 million, 34% higher than in 2Q24, benefited from the Company's better operating results compared to 2Q24. In 9M24, net income was R\$264 million, 58% lower than in 9M23, mainly due to the effects of Argentine government measures to contain inflation and the down cycle effect of the petrochemical sector on the margins of products sold by the Company over the course of the year.

Indebtedness and Amortization Flow

On September 30, 2024, the Company presented Consolidated Net Debt of R\$459 million, with a Gross Debt of R\$2,771 million and cash availability of R\$2,312 million. In September/24, the Company conducted the 9th issue of debentures, in the amount of R\$750 million, divided into three series. The longest series reached 10 years, an unprecedented period in Unipar issues. Part of the resources raised has already been allocated to the partial redemption of shorter-term debts, such as the 5th and 6th issue debentures and the 3rd series of Promissory Notes. The sum of prepaid debts since the 9th debenture issue has reached R\$385 million to date. The liability management process to improve the Company's debt profile remains ongoing.

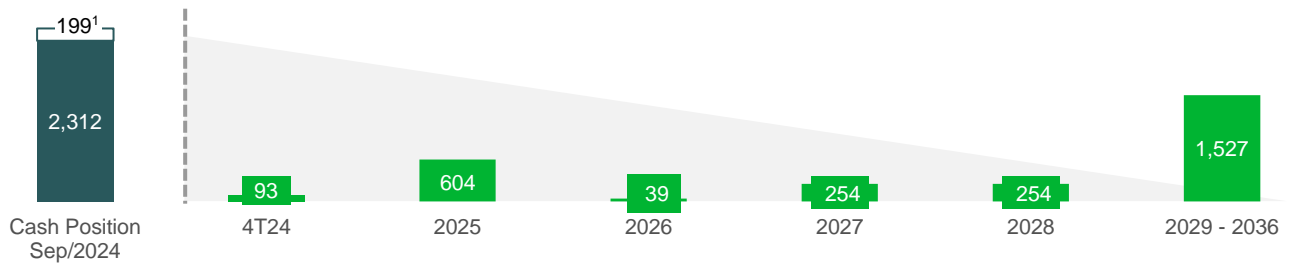
Until September 2024, the first disbursement related to the credit line contracted with ECA (Export Credit Agency) of R\$31 million was made, refundable by Euler Hermes for investments in the technological modernization project of the Cubatão plant, in São Paulo.

The Company's average term of debt increased from 3.4 years in June/24 to 4.4 years in September/24 following the issuance and pre-payment aforementioned. In 9M24, R\$21 million was allocated to the share buyback program.

Indebtedness (R\$ thousand)	Currency	September 30,2024	Dec. 31,2023	Chg.
Debentures	R\$	2,151	1,756	22%
Promissory and Commercial Notes	R\$	527	271	94%
ECA	US\$	31	-	-
Working Capital	ARS	47	-	-
BNDES	R\$	15	25	-40%
Gross Debt		2,771	2,052	35%
Cash, Cash Equivalents and Financial Investments		2,312	2,146	8%
Net Debt		459	(94)	-
Net Debt/EBITDA Itm		0,77x	-	-

The Company's cash position at the end of 3Q24 was sufficient to cover 54 months of debt amortization, while 55% of maturing debts were amortized after 2029.

Cash Position vs. Amortization Flow of Gross Debt - September 2024 (R\$ million)



¹ ECA

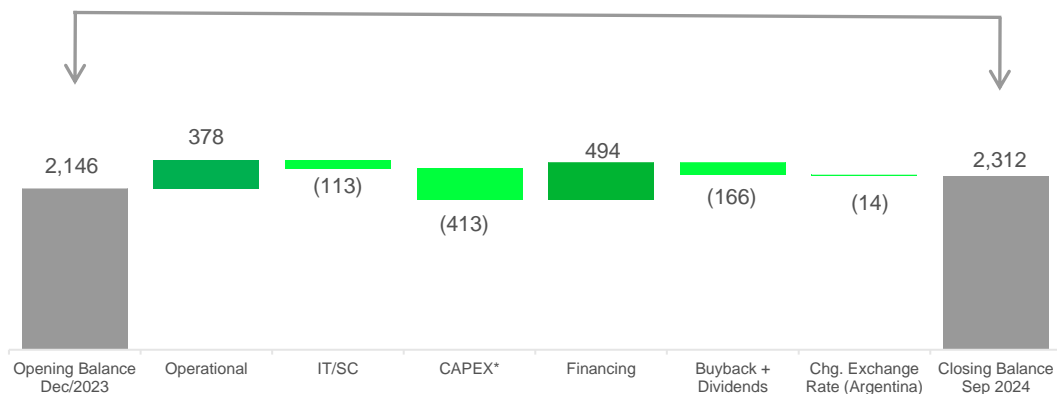
Cash Flow

The balance of Cash and Cash Equivalents and Financial Investments totaled R\$2,312 million on September 30, 2024, and the changes from December 31, 2023, are shown in the chart below.

The Company's operating cash generation was R\$378 million in 9M24, featuring the benefits of structural investments made in previous years and competitive sources in its supply and input base.

The leverage carried out in 9M24 reflects the capex coverage by financing structures carried out through structured debt, issuance of Commercial Notes as a bridge structure for such investments and demonstrates that the Company's recent issuance for the purpose of Liability Management strategy was partially implemented.

Consolidated Cash Flow on September 30, 2024 Positive variation of R\$166 million



* CAPEX includes acquisition and contribution in subsidiaries and associated companies

Share Performance

On September 30, 2024, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) were priced at R\$46.70, R\$48.00, and R\$46.63, respectively, down by 26%, 32% and 32%, respectively, over December 31, 2023, while the Ibovespa varied by -2% in the same period.

Share Performance	9M24	2023	Chg.
Closing Share Price¹			
UNIP3 ON	R\$ 46.70	R\$ 62.67	-26%
UNIP5 Pref "A"	R\$ 48.00	R\$ 70.32	-32%
UNIP6 Pref "B"	R\$ 46.63	R\$ 68.16	-32%
Average Daily Traded Volume (R\$ thousand)	11.220	18,765	-40%
UNIP3 ON	542	1,155	-53%
UNIP5 Pref "A"	26	18	44%
UNIP6 Pref "B"	10,652	17,592	-39%
Market Cap (R\$ million)	5,301	7,712	-31%

¹ adjusted by earnings; ² ex-treasury; Source: Bloomberg and B3

Sustainability Initiatives

ENVIRONMENTAL

Clean Energy

Unipar has a partnership agreement with three renewable energy projects (Tucano Wind Complex, Lar do Sol Complex and Cajuína Wind Complex), which produce energy under the self-production model, on September/24, corresponded to 65% of the consumption at the Cubatão and Santo André plants in Brazil, reaching the highest level to date.

GOVERNANCE

The Company's management approved, in November/24, the cancelation of treasury shares and the Company's 5th Share Buyback Program in view of the 4th Share Buyback Program ended on November 15, 2024, respecting the limits provided for in the applicable regulations, without reducing the share capital, with the main goal of maximizing value for shareholders and maintaining the alignment in the medium and long term with their administrators.

Clients

Unipar was recognized by its client Suzano, the world's largest cellulose producer and a global reference in the manufacture of bioproducts, as the best supplier in ESG Management, which measures and recognizes partners that have outstanding performance, quality and socio-environmental performance. The recognition reinforces the work that the Company has been carrying out to include ESG criteria in its processes and greater transparency of the progress of its practices.

ESG Rating

In August/24, MSCI, a recognized financial market index, raised Unipar's rating in the MSCI ESG index from BB to BBB. MSCI ESG is one of the leading analytical tools for investors and assesses how companies address risks and opportunities related to sustainability issues and provides a score reflecting the organization's commitment to responsible practices.

EARNINGS CONFERENCE CALL

(Portuguese with simultaneous translation into English)

Date: November 14th, 2024 (Thursday)

Time: 2:00 pm (BRT) / 12:00 pm (EST)

Access via Webcast

Portuguese Webcast ([link](#))

English Webcast ([link](#))



Profile

UNIPAR CARBOCLORO S.A. (B3: UNIP3, UNIP5, and UNIP6), (Fitch Ratings: AA+ (bra)) (“Unipar”, “Company”) is a Brazilian company founded on May 28, 1969, with operations in the chemical and petrochemical segments through three production units strategically located in the municipalities of Cubatão (state of São Paulo, Brazil), Santo André (state of São Paulo, Brazil) and Bahía Blanca (Argentina) to meet the demand from Brazil and other countries. Unipar also holds interest in Solalban, a power generation company in Argentina, Tucano Holdings, and Veleiros Holdings, wind power generation companies, and Lar do Sol, a solar generation company in Brazil.

With operations in capital-intensive segments, Unipar has contributed to Brazil’s industrial development since its inception, having access to the capital and banking market as sources of funding and continuously seeking to create value for its shareholders and other stakeholders. The Company stands out as the largest producer of chlorine/soda in South America and the second-largest producer of PVC (polyvinyl chloride). It also produces sodium hypochlorite and hydrochloric acid, in addition to ethylene dichloride and vinyl chloride monomer, the latter two used exclusively in the production of PVC. Unipar’s products are used as inputs for the textile, pulp and paper, food, beverage, medicine, construction, disinfectants, and water treatment industries.

The Company has approximately 1,400 employees and holds international certifications ISO 9001, ISO 14001, ISO 45001, and Responsible Care® in its 3 units, being a pioneer in safety and environmental protection matters. The Company seeks to ensure transparency and equity in the disclosure of its information and is committed to good corporate governance practices.

The financial information disclosed refers to the third quarter of 2024 (3Q24) and nine months of 2024 (9M24) is being presented in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS)ing”, issued by the International Accounting Standards Board (IASB), and standards issued by the CVM. “Parent Company” refers to the results of the operations of Unipar Carbochloro S.A., and “Consolidated” refers to the joint operations of the Parent Company Unipar Carbochloro S.A. and Unipar Indupa S.A.I.C. (“Unipar Indupa”).

Shareholding Structure

Unipar’s capital stock is composed of 39,939,643 common shares, 2,470,393 class A preferred shares and 71,853,736 class B preferred shares. The shareholders’ structure is presented below:

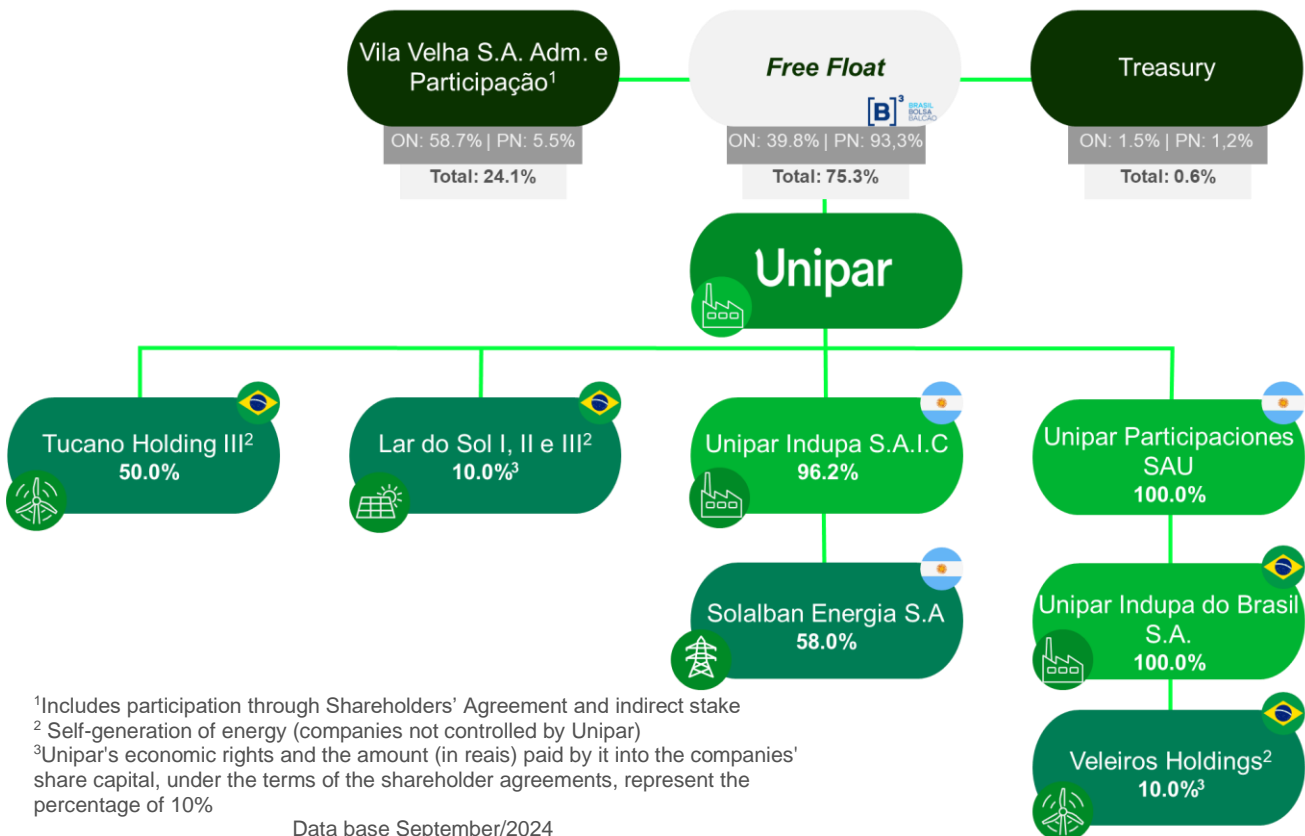


Exhibit I

Parent Company's Information

Financial Highlights Parent Company (R\$ million)	3Q24 (A)	2Q24 (B)	3Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M24 (D)	9M23 (E)	Chg. (D)/(E)
Net Revenue	443	424	425	4%	4%	1,268	1,499	-15%
EBITDA ¹	249	185	259	35%	-4%	568	968	-41%
Net Income	119	89	190	34%	-37%	263	627	-58%

¹calculated according to CVM Resolution 156/22

Net Operating Revenue

The Parent Company's Net Operating Income was R\$443 million in 3Q24, up by 4% over 2Q24 (mainly due to higher international caustic soda prices) and 3Q23. Revenue came to R\$1,268 million in 9M24, down by 15%, mainly due to the drop in international caustic soda prices in the period.

COGS (Cost of Goods Sold)

In 3Q24, the Parent Company's COGS totaled R\$203 million, in line with 2Q24 and 3Q23. In the year to date, COGS totaled R\$610 million.

Expenses and Net Income

The Parent Company's General and Administrative Expenses totaled R\$64 million in 3Q24, in line with 2Q24 and 3Q23. In 9M24, said expenses amounted to R\$185 million, 7% higher than in 9M23. The Parent Company's Equity Pick-Up was positive by R\$85 million in 3Q24, 53% higher than in 2Q24, corresponding to the subsidiaries' results. In 9M24, equity pick-up was a positive R\$126 million.

Net Financial Result

The Parent Company's Net Financial Result was negative by R\$77 million in 3Q24 and by R\$141 million in 9M24, mainly due to interest and charges on loans, partially offset by cash equivalent revenues and foreign exchange gains with financial assets.

Net Income

The Parent Company's Net Income was R\$119 million in 3Q24, up by 34% over 2Q24, benefited from operating results. In 9M24, net income was R\$263 million, down by 58% from 9M23.

EBITDA

In 3Q24, The Parent Company's EBITDA was R\$249 million, up by 35% over 2Q24 and down by 4% over 3Q23. In the year to date, The Parent Company's EBITDA totaled R\$568 million, down by 41% over 9M23, due to the results of the operation.

Indebtedness

On September 30, 2024, the Parent Company's Net Debt balance was R\$1,914 million, up by 15% over December 31, 2023, due to the Company's 2nd issue of commercial notes in the amount of R\$500 million and the 9th debenture issue in the amount of R\$750 million, partly offset by amortizations and the partial redemption of the 5th and the 6th debenture issue. The Net Debt/EBITDA ltm ratio was 2.3x.

Exhibit II

Income Statement – Consolidated (R\$ thousand)	3Q24	2Q24	3Q23	9M24	9M23
Net Operating Revenue	1,377,009	1,254,212	1,366,291	3,796,510	4,253,674
Cost of Goods Sold	(1,016,616)	(962,982)	(943,045)	(2,814,136)	(2,725,750)
Gross Profit	360,393	291,230	423,246	982,374	1,527,924
Selling Expenses	(65,801)	(67,521)	(64,508)	(194,691)	(191,151)
General and Administrative Expenses	(129,272)	(136,541)	(128,186)	(385,201)	(339,974)
Equity Income	(2,812)	(6,005)	2,261	(15,810)	8,245
Other Operating Revenues (Expenses), Net	(32,689)	(45,529)	(17,976)	(103,948)	(45,577)
Profit before Financial Income, Income Tax and Social Contribution	129,819	35,634	214,837	282,724	959,467
Net Financial Result	25,994	69,673	34,079	101,708	106,101
Financial Revenue	124,820	167,006	104,843	338,425	268,611
Financial Expense	(108,959)	(110,430)	(122,824)	(288,991)	(302,017)
Net Exchange Variation	10,133	13,097	52,060	52,274	139,507
Profit before Income Tax and Social Contribution	155,813	105,307	248,916	384,432	1,065,568
(Current) Deferred Income Tax and Social Contribution	(36,865)	(15,772)	(58,123)	(120,050)	(435,478)
Net Income for the Period	118,948	89,535	190,793	264,382	630,090

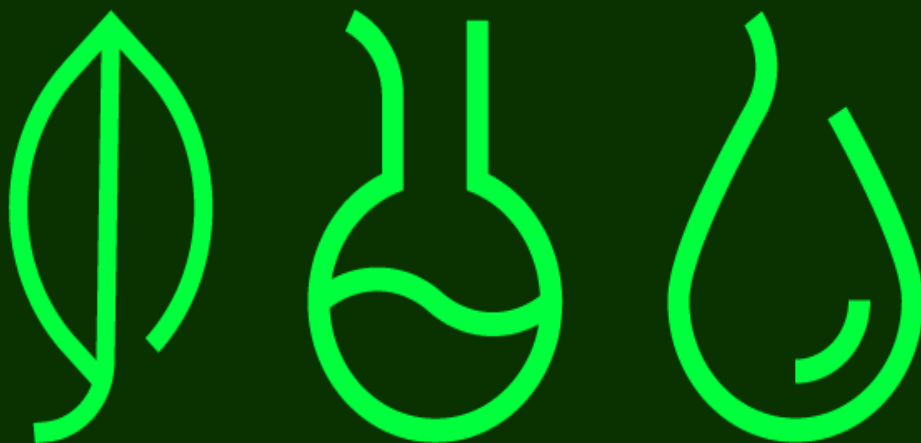
Income Statement – Parent Company (R\$ thousand)	3Q24	2Q24	3Q23	9M24	9M23
Net Operating Revenue	442,832	423,898	425,387	1,267,888	1,498,644
Cost of Goods Sold	(203,008)	(204,671)	(197,273)	(609,589)	(606,053)
Gross Profit	239,824	219,227	228,114	658,299	892,591
Selling Expenses	(21,886)	(22,722)	(24,193)	(68,064)	(78,969)
General and Administrative Expenses	(63,960)	(63,309)	(61,685)	(185,286)	(172,462)
Equity Income	84,681	55,488	107,962	126,423	285,265
Other Operating Revenues (Expenses), Net	(24,629)	(37,553)	(15,104)	(67,139)	(29,006)
Profit before Financial Income, Income Tax and Social Contribution	214,030	151,131	235,094	464,233	897,419
Net Financial Result	(77,135)	(43,768)	(34,309)	(141,366)	(125,363)
Financial Revenue	40,043	39,279	18,316	137,594	61,450
Financial Expense	(115,339)	(11,414)	(69,327)	(315,956)	(189,626)
Net Exchange Variation	(1,839)	28,367	16,702	36,996	2,813
Profit before Income Tax and Social Contribution	136,895	107,363	200,785	322,867	772,056
(Current) Deferred Income Tax and Social Contribution	(18,322)	(18,589)	(10,876)	(59,527)	(144,701)
Net Income for the Period	118,573	88,774	189,909	263,340	627,355

Assets – Consolidated				
(R\$ thousand)	Sep. 30, 2024	VA	Dec. 31, 2023	VA
Total Assets	7,582,968	100%	6,396,491	100%
Current Assets	3,633,307	48%	3,043,657	48%
Cash and Cash Equivalents	1,122,845	15%	1,343,204	21%
Financial Investments	1,180,586	16%	794,837	12%
Accounts Receivable	573,835	8%	341,044	5%
Inventories	396,637	5%	281,966	4%
Taxes Recoverable	255,561	3%	249,869	4%
Prepaid Expenses	46,504	1%	3,957	-
Other Current Assets	57,339	1%	28,780	-
Non-Current Assets	3,949,661	52%	3,352,834	52%
Long-term Receivables	671,183	9%	642,465	9%
Financial Investments	8,458	-	7,872	-
Inventories	70,179	1%	66,222	1%
Court Deposits	27,496	-	26,296	-
Taxes Recoverable	555,943	7%	532,782	8%
Others	9,107	-	9,293	-
Investments	177,478	2%	190,370	3%
Property, Plant & Equipment	2,789,112	37%	2,206,862	35%
Intangible Assets	311,888	4%	313,137	5%
Liabilities - Consolidated				
(R\$ thousand)	Sep. 30, 2024	VA	Dec. 31, 2023	VA
Total Liabilities	7,582,968	100%	6,396,491	100%
Current Liabilities	1,608,841	21%	1,290,184	20%
Social and Labor Obligations	140,346	2%	126,214	2%
Suppliers	386,699	5%	317,795	5%
Tax Obligations	93,601	1%	119,583	2%
Loans and Financing	585,470	8%	184,926	3%
Debentures	126,837	2%	230,485	4%
Lease by right of use	1,650	-	948	-
Other Obligations	253,664	3%	288,142	5%
Provisions	20,574	-	22,091	-
Non-Current Liabilities	3,189,933	42%	2,658,455	42%
Loans and Financing	34,291	-	110,948	2%
Debentures	2,024,465	27%	1,525,062	24%
Lease by right of use	10,271	-	9,018	-
Other Obligations	186,358	2%	186,564	3%
Deferred Taxes	860,895	11%	757,337	12%
Provisions	73,655	1%	69,526	1%
Shareholders' Equity	2,784,194	37%	2,447,852	38%
Capital Stock	1,170,110	15%	927,877	15%
Treasury Shares	(46,819)	1%	(28,276)	-
Capital Reserves	2,961	-	1,413	-
Other Capital Reserves	10,568	-	10,007	-
Profit Reserves	1,185,348	16%	1,521,186	24%
Accumulated Profits/Loss	263,340	3%	-	-
Other Comprehensive Income	177,469	2%	(9,874)	-
Interest of Non-Controlling Shareholders	21,217	-	25,519	-

Assets – Parent Company (R\$ thousand)	Sep. 30, 2024	VA	Dec. 31, 2023	VA
Total Assets	7,203,523	100%	6,122,655	100%
Current Assets	1,982,085	28%	1,483,130	24%
Cash and Cash Equivalents	800,562	11%	779,328	13%
Financial Investments	811,658	11%	334,142	5%
Accounts Receivable	193,419	3%	257,838	4%
Inventories	72,344	1%	61,156	1%
Taxes Recoverable	28,059	-	22,818	-
Prepaid Expenses	33,522	-	2,245	-
Other Current Assets	42,521	1%	25,603	-
Non-Current Assets	5,221,438	72%	4,639,525	76%
Long-term Receivables	297,775	4%	267,085	4%
Financial Investments	8,458	-	7,872	-
Accounts Receivable	33,471	-	193,628	3%
Inventories	27,387	-	29,916	-
Court Deposits	13,097	-	26,187	-
Taxes Recoverable	215,362	3%	9,482	-
Investments	3,365,706	47%	3,062,162	50%
Property, Plant & Equipment	1,270,152	18%	1,021,532	17%
Intangible Assets	287,805	4%	288,746	5%

Liabilities – Parent Company (R\$ thousand)	Sep. 30, 2024	VA	Dec.31, 2023	VA
Total Liabilities	7,203,523	100%	6,122,655	100%
Current Liabilities	1,018,759	14%	774,861	13%
Social and Labor Obligations	48,422	1%	54,524	1%
Suppliers	121,494	2%	65,272	1%
Tax Obligations	46,166	1%	77,434	1%
Loans and Financing	527,684	7%	173,666	3%
Debentures	126,837	2%	230,485	4%
Lease by right of use	1,650	-	948	-
Other Obligations	144,539	2%	170,729	3%
Provisions	1,967	-	1,803	-
Non-Current Liabilities	3,421,787	48%	2,925,461	48%
Loans and Financing	855,910	12%	852,937	14%
Debentures	2,024,465	28%	1,525,062	25%
Lease by right of use	10,271	-	9,018	-
Other Obligations	102,071	1%	106,387	2%
Deferred Taxes	391,243	5%	398,628	7%
Provisions	37,827	1%	33,429	1%
Shareholders' Equity	2,762,977	38%	2,422,333	40%
Capital Stock	1,170,110	16%	927,877	15%
Treasury Shares	(46,819)	1%	(28,276)	-
Other Capital Reserves	2,961	-	1,413	-
Other Reserves	10,568	-	10,007	-
Profit Reserves	1,185,348	16%	1,521,186	25%
Accumulated Profits (Losses)	263,340	4%	-	-
Other Comprehensive Income	177,469	2%	(9,874)	-

Cash Flow Statement (R\$ thousand)	Parent Company		Consolidated	
	9M24	9M23	9M24	9M23
Operational activities cash flow				
Income before IR/CS	322,867	772,056	384,432	1,065,568
Adjustments to Profit before IR/CS				
Depreciation and Amortization	102,593	70,353	228,374	183,537
Effect of the Adoption of IAS 29 (Hyperinflation)	-	-	(66,102)	173,255
Write-Off of Assets	2,753	83	4,817	112
Provision (Reversal) for Lawsuits	3,684	9,677	2,519	7,056
Provision (Reversal) for Interest, Exch. Var. and Other Charges on Loans	257,002	185,637	206,981	(49,934)
Provision (Reversal) of Environmental Contingencies	860	1,047	6,946	5,550
Provision (Reversal) for Doubtful Debts	(1,183)	294	(2,538)	1,040
Provision for Inventory Adjustment	(1,457)	(2,477)	(4,630)	(23,296)
Equity Income	(126,423)	(285,265)	15,810	(8,245)
Result from Business Combination	920	-	920	-
Reversal of Actuarial Provision – FGTS Fine and Advance Notice	1,202	-	1,202	-
Share-based payment	5,383	9,101	5,383	9,101
Other Receivable Credits Losses	-	7	-	7
	568,201	760,513	784,114	1,363,751
Changes in Assets and Liabilities				
Accounts Receivable from Clients	32,310	46,230	(230,253)	67,782
Taxes Recoverable	(8,856)	29,618	(5,302)	67,266
Inventories	(13,286)	(12,399)	(135,839)	110,021
Other Assets	(42,047)	(9,942)	(64,741)	(15,816)
Suppliers	11,818	12,854	33,460	(28,892)
Salaries and Social Security Charges	(9,477)	(11,715)	10,626	(48,753)
Taxes, Charges and Contributions	(4,581)	(28,572)	(9,583)	(29,875)
Income Tax and Social Contribution	-	2,072	(24,016)	(126,562)
Employee Benefit Liabilities	(528)	148	5,844	3,343
Other Liabilities	27,397	1,013	13,514	(8,458)
	(7,250)	29,307	(406,290)	(9,944)
Paid Income Tax and Social Contribution	(102,310)	(348,010)	(113,434)	(436,551)
Net Cash from Operating Activities	458,641	441,810	264,390	917,256
Investment activities cash flow				
Financial Investments, Net of Redemptions	(478,102)	373,234	(386,335)	285,989
Purchase of Property, Plant & Equipment and Intangible Assets	(295,275)	(178,256)	(412,924)	(310,733)
Acquisition of interest in controlled companies	-	(4,436)	-	(4,436)
Capital contribution to an investee company	(933)	-	-	-
Interest received - receivables from affiliates	41,778	5,601	-	-
Cash Inflow (Outflow) from Investment Activities	(732,532)	196,143	(799,259)	(29,180)
Financing activities cash flow				
Amortization of Loans / Debentures	(599,964)	(79,147)	(631,811)	(89,026)
Payment of Interest and Other Charges on Loans	(220,871)	(78,799)	(222,078)	(80,522)
Dividends Paid	(789)	-	(789)	-
Borrowing	(1,232)	-	(1,232)	-
Share buyback	(145,344)	(192,181)	(145,344)	(192,181)
Payment of principal - right-of-use lease	1,284,410	-	1,350,716	6
Payment of interest - right-of-use lease	(21,085)	(1,582)	(21,085)	(1,582)
Net Cash Inflow (Outflow) from Operating Activities	295,125	(351,709)	328,377	(363,305)
Exchange Rate Change on Cash and Cash Equivalents	-	-	(13,867)	(57,084)
Increase (Decrease) of Cash and Cash Equivalents, net	21,234	286,244	(220,359)	467,687
Cash and Cash Equivalents at the Beginning of the Year	779,328	62,709	1,343,204	402,122
Cash and Cash Equivalents at the End of the Period	800,561	348,953	1,122,845	869,809



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