



EARNINGS RELEASE

3Q24



CONFERENCE CALL

November 14th, 2024
11 a.m. (BRT) | 10 a.m. (EDT)
Webcast [click here](#)

CAPITAL MARKETS

ORVR3 (Sept 30): R\$47.76 per share
Market Cap: R\$4.0 billion

São Paulo, November 13, 2024: Orizon Valorização de Resíduos S.A. (B3: ORVR3) informs its shareholders and other market participants of the results for the third quarter of 2024 (3Q24) and the accumulated nine months of 2024 (9M24). The operational and financial information below, unless otherwise indicated, is presented in thousands of nominal Brazilian reais, prepared in accordance with Brazilian accounting standards, notably Law No. 6,404/76 and pronouncements issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"), and should be read in conjunction with the interim financial information report and explanatory notes for the period ended on September 30, 2024.

SUMMARY

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MESSAGE FROM MANAGEMENT



The third quarter of 2024 was characterized by robust financial results that confirm, in line with the other periods of this year, the resilience of our operations and the improvement in our operating segments margin, as well as the consistent growth of the various business fronts.

OrizonVR recorded a 5% increase in the volume of waste in its ecoparks and a 29% growth in net operating revenue, when compared to 2023, totaling R\$ 249.1 million. This performance was driven by gains in volume and price in the waste disposal and by the sale of carbon credits. EBITDA reached R\$ 132.3 million, an increase of 70% compared to 3Q23, showing the improvement in revenue combined with financial discipline in costs, increasing the EBITDA margin from 40.4% (3Q23) to 53.1% (3Q24).

Regarding inorganic growth, we have concluded the acquisition of two new landfills, in the initial phase of operation, expanding the Company to two other states, Rio Grande do Norte and Ceará. Such projects will be the appropriate solution for the correct waste disposal for a population between 1 and 2 million of Brazilians and, in the future, will contribute to the decarbonization, energy transition, and circular economy agenda of these regions.

In our BioE vertical, we remain strong with the closing of biomethane sales contracts as well as in the announcement of three new initiatives in this area, now in third-party landfills. In addition, we also had a quarter marked by the acquisition of the two thermoelectric plants installed in the states of Pernambuco and Paraíba, and the continuity of the implementation of biomethane projects in our Jaboaão dos Guararapes Ecopark.

Recently, we have also observed some extremely favorable advances in the regulatory framework and in the general guidelines that orient important markets in which we operate.

First, it is worth highlighting the decision of the Federal Supreme Court that strengthens existing landfill projects, differentiating them from dumpsites. This decision further increases the entry barriers for our activity and strengthens our business.

In addition, the Fuel of the Future Law, recently sanctioned in Brazil, will promote the use of biomethane, among other renewable fuels, as part of Brazil's decarbonization strategy, encouraging the research, production, commercialization and use of these renewable fuels. Such a direction by the federal government will imply an increase in demand for these products and is fully in line with one of the Company's main avenues of organic growth in the coming years, when we will see biomethane projects being implemented in all our ecoparks.

Regarding carbon credits, we have observed a year in which OrizonVR has made relevant. The third quarter of 2024 was characterized by robust financial results that confirm, in line with the other periods of this year, the resilience of our operations and the improvement in our operating segments margin, as well as the consistent growth of the various business fronts.

Additionally, just recently, the Brazilian Senate took another step toward the approval of the Brazilian regulated carbon credit market, in which projects for the treatment and final disposal

of waste with biogas capture and utilization are exempt from emission limits and will be providers of carbon credits to the market.

Finally, from the point of view of our operations, we have repeatedly presented better results with advances on fronts that will bring even more value to our business and, in parallel, we have seen a maturation of the legal framework of our activities.

With the growth of its operations, OrizonVR is moving towards strengthening its position as a protagonist in the national agenda for the closure of dumps, decarbonization, energy transition and circular economy, and the Company's initiatives, in line with a favorable regulatory environment, will create opportunities for even more expressive results in the medium and long term.

We thank all our employees, shareholders, and board members for their continued support and trust in building an increasingly complete and sustainable company.

Best regards

Milton Pilao Jr.
CEO

Leonardo Santos
CFO and DRI

HIGHLIGHTS OF THE PERIOD

Operational and Financial Highlights	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Operational Highlights								
Waste Volume (k ton)	2,161.3	2,169.7	0%	2,060.4	5%	6,540.9	6,208.5	5%
Waste Processing (k tons)	36.7	31.0	18%	28.6	28%	93.4	85.1	10%
Biogas (Nm ³ /hour) Monthly Average	62,271	62,599	-1%	53,763	16%	61,679	53,682	15%
Energy (MWh)	94,214	96,313	-2%	99,428	-5%	288,300	294,696	-2%
Carbon Credit Generated (tCO ₂ e)	872,269	873,852	0%	752,302	16%	2,589,785	2,198,877	18%
Financial Highlights (R\$ thousands)								
Net Revenue	249,074	215,047	16%	192,599	29%	673,267	577,689	17%
Final disposal of solid waste	163,478	160,347	2%	145,237	13%	486,275	430,001	13%
Energy, biomethane, biogas and carbon credits	63,217	33,980	86%	30,562	107%	127,887	86,924	47%
Waste processing and Waste-to-energy	16,375	13,901	18%	10,484	56%	40,761	36,428	12%
Environmental Engineering	6,003	6,819	-12%	6,316	-5%	18,344	24,336	-25%
EBITDA	132,348	99,846	33%	77,888	70%	336,483	235,036	43%
<i>EBITDA Margin (%)</i>	<i>53.1%</i>	<i>46.4%</i>	<i>6.7 p.p.</i>	<i>40.4%</i>	<i>12.7 p.p.</i>	<i>50.0%</i>	<i>40.7%</i>	<i>9.3 p.p.</i>
Net income	41,256	11,159	n.a.	3,894	n.a.	82,609	(42,137)	n.a.
Net Debt/Adjusted EBITDA LTM (x)	2.71	2.78	-0.07x	3.12	-0.41x			
Net Debt/EBITDA Running rate LTM (x)	2.12	1.94	0.18x	2.19	-0.07x			

¹ EBITDA Running: EBITDA 3Q24 x 4

3Q24 Highlights

- ◊ Waste volume in line with 2Q24 and 5% growth compared to 3Q23. **In relation to average prices, there was an increase of 2.3% compared to the previous quarter and 8.8% compared to 3Q23.**
- ◊ Recognition of **carbon credits sales of R\$37.4 million related to the trade of 1,097 thousand tCO₂e.**
- ◊ **MRF Jaboaão dos Guararapes achieved record levels** of plant operational availability with cost efficiency.
- ◊ **Implementation of three strategic partnerships for the acquisition of biogas and growth in biomethane through the development of projects in third-party landfills.**
- ◊ **Acquisition of 02 sanitary landfills (Rio Grande do Norte and Juazeiro do Norte) and 02 thermal power plants (Jaboaão dos Guararapes and João Pessoa).**
- ◊ **Strong net income**, driven by the carbon credits sales, consistent operating performance of the final disposal of solid waste and reversal of waste processing segment results.

HIGHLIGHTS OF THE PERIOD



Signing of Carbon Credit Sales Contracts

On August 19, 2024, the Company announced the sale of approximately 1.1 million tCO₂e from the ecoparks of João Pessoa (vintage 2022 and 2023) and Jaboatão dos Guararapes (vintage relating to the year 2022), with a large European company as the buyer.

Of the total volume, approximately 930 thousand tCO₂e have been issued and will be delivered immediately, with the remaining volume being delivered after the audit and issuance were completed, in accordance with the Gold Standard's usual procedure.

Strategic Partnership for Biogas Purchase in the Metropolitan Regions of Curitiba and Ribeirão Preto

On September 20, 2024, the Company announced that, through its wholly-owned subsidiary BioE (trade mark of "Orizon Energia e Gás Renovável Ltda."), it entered into a strategic partnership for the exploration of biogas from the landfills of Fazenda Rio Grande (located in the metropolitan region of Curitiba - PR) and Guatapar (located in the metropolitan region of Ribeiro Preto - SP), both owned by Estre Ambiental – Em Recuperao Judicial ("Estre").

Under this partnership, BioE and Estre have entered into 20-year biogas purchase and sale agreements at prices similar to those verified in OrizonVR in its current contracts, which will allow for an estimated daily production of up to 170,000 m³ of biomethane. The plants, which will be 100% owned by BioE, are expected to start operations in 2027.

The contracts also provide for responsibilities usual for this type of operation, such as, but not limited to, obligations to purchase and deliver biogas, penalties, investments, advances and guarantees, under certain conditions.

BioE 's business model of exploiting long-term contracts to purchase biogas from landfills for the development of biomethane plants and is strategically aligned with the growth of the biomethane vertical, generating value for the Company and contributing to the energy transition.

As can be seen in Subsequent Events, the Company announced a similar partnership in another project located in the Bauru region, state of So Paulo.

Acquisition of the Paraíba and Pernambuco Thermal Power Plants

On September 23, 2024, the Company entered into an agreement through BioE to acquire 100% of the shares of ASJA Paraíba Serviços Ambientais Ltda and ASJA Pernambuco Serviços Ambientais Ltda., companies that currently own two Thermal Power Plants (“TPPs”) with an installed capacity of 5.7MW and 28.5MW, respectively, using as fuel the biogas generated in the João Pessoa and Jaboatão dos Guararapes Ecoparks.

The acquisition of the UTEs was made in the context of the call options held by the ecoparks and consolidates the Company's access to the biogas produced in the landfills of these two assets and allows the development of biomethane projects.



Photo: Pernambuco Thermal Power Plant

SUBSEQUENT EVENTS



Biomethane Production in the Region of Bauru - SP

On October 22, 2024, its wholly-owned subsidiary BioE entered into a new strategic partnership to explore biogas from the Piratininga landfill, located in the Bauru region, state of São Paulo, which is also owned by Estre.

The partnership follows the same parameters as the events disclosed in the Material Fact dated September 20, 2024, that is, the parties entered into a 20-year biogas purchase and sale agreement, with terms and conditions usual for this type of operation, at prices similar to those practiced by the Company in its currently existing contracts, which will allow an estimated daily production of biomethane in the order of 25,000 m³ and estimated start of operations for 2027. The biomethane plant will be 100% owned by BioE and expands the Company's position in the state of São Paulo.

Signing of Ecoparque Tremembé Biomethane Purchase and Sale Agreement

On November 11, 2024, Orizon Biometano Tremembé Limitada ("Biometano Tremembé"), a wholly-owned subsidiary of BioE, entered into a purchase and sale agreement for biomethane to be generated at Ecoparque de Tremembé with Neogás do Brasil Gás Natural Comprimido S.A. ("Neogás"), guaranteed by Companhia Ultragaz SA.

Under the terms of the contract, Biometano Tremembé makes available and sells compressed biomethane to Ultra for a period of 10 years, with supply expected to begin in the third quarter of 2027, with an estimated average volume of 35 thousand m³/day of biomethane.

CONSOLIDATED OPERATIONAL PERFORMANCE

Final waste destination

Ecopark	Waste Volume (k tons)							
	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Ecopark Barra Mansa	81.5	74.8	9%	55.6	47%	226.5	230.7	-2%
Ecopark João Pessoa	177.4	174.7	2%	184.2	-4%	534.6	567.0	-6%
Ecopark Jaboação dos Guararapes	311.0	336.8	-8%	355.4	-13%	999.0	1,039.9	-4%
Ecopark Nova Iguaçu	383.9	351.5	9%	362.9	6%	1,117.4	1,069.3	5%
Ecopark São Gonçalo	212.5	206.7	3%	212.7	0%	644.5	652.1	-1%
Ecopark Paulínia	387.6	377.9	3%	352.8	10%	1,144.3	1,039.9	10%
Ecopark Tremembé	89.2	92.7	-4%	92.5	-4%	272.3	300.8	-9%
Ecopark Itapevi	63.4	87.1	-27%	53.9	18%	214.4	183.7	17%
Ecopark Maceió	183.4	187.3	-2%	166.3	10%	556.7	502.8	11%
Ecopark Sergipe	103.5	104.7	-1%	113.3	-9%	312.4	330.8	-6%
Ecopark Pantanal	68.7	78.0	-12%	74.7	-8%	224.4	201.5	11%
Ecopark Aparecida de Goiânia	25.7	26.2	-2%	22.1	16%	80.4	68.3	18%
Ecopark Santa Luzia	32.1	30.8	4%	11.5	180%	91.5	18.5	n.a.
Ecopark Porto Velho	31.1	33.1	-6%	2.5	n.a.	98.4	3.2	n.a.
Ecopark Juazeiro do Norte ¹	10.3	7.5	37%	n.a.	n.a.	24.0	n.a.	n.a.
Total²	2,161.3	2,169.7	0%	2,060.4	5%	6,540.9	6,208.5	5%

¹ The Ecopark Juazeiro do Norte began to be consolidated by the Company on September 1, 2024 and reported a volume of 4.5 thousand tons of waste in these month. For comparison purposes between the periods, the 2Q24 and 9M24 figures for this asset were presented.

² The Company does not hold a full interest in the ecoparks: João Pessoa (67%), Porto Velho (51%), Juazeiro do Norte (51%), Aparecida de Goiânia (50%) and Santa Luzia (50%), and the results of the last two assets are recognized in the income statement by equity. The Rodolfo Fernandes ecopark was acquired in 3Q24 and started operations in 4Q24.

Total volume of waste in 3Q24 remained in line with the previous quarter and grew 5% compared to 3Q23. The maintenance of the volume in both of 2024 periods was due, on the one hand, to the higher volume coming from public customers in landfills in the state of Rio de Janeiro, being partially offset by the reduction in volume from Ecopark Itapevi (conclusion of excavation works by Barueri Energia that disposed of waste in this asset) and lower volume of waste from public customers in the ecoparks of Jaboação dos Guararapes and Pantanal. In the year to date, OrizonVR received a volume 5% higher than that received in the same period in 2023.

Biogas, Energy and Carbon Credits

Biogas (Nm ³ /hour) Monthly Average	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Total ¹	62,271	62,599	-1%	53,763	16%	61,679	53,682	15%

Energy (MWh)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Total ²	94.214	96.313	-2%	99,428	-5%	288,300	294,696	-2%

Carbon Credits Generated (tCO ₂ e)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Total ³	872,269	873,852	0%	752.302	16%	2,589,785	2,198,877	18%

¹ The Company currently captures biogas, even if partially or still in the initial phase, in the ecoparks of Nova Iguaçu, São Gonçalo, Barra Mansa, Itapevi, Paulínia, Tremembé, Jaboatão dos Guararapes, João Pessoa, Sergipe and Maceió. Only some of the projects monetize the biogas. In the other assets, there are still no biogas plants installed, given the level of maturity of the projects.

² Currently, the ecoparks of Barra Mansa, João Pessoa, Jaboatão dos Guararapes, Paulínia e Tremembé generates energy.

³ Volume generated, in 3Q24, in the ecoparks of Sergipe, Barra Mansa, Maceió, João Pessoa, Jaboatão dos Guararapes, Nova Iguaçu, São Gonçalo, Paulínia, Itapevi and Tremembé.

Compared to the previous quarter (2Q24), the **volumes of biogas and carbon credits remained at the same level**. It is worth noting that biogas generation in ecoparks located in the states of São Paulo and Rio de Janeiro was affected by climate-related effects, which were partially offset by improvements in the capture system.

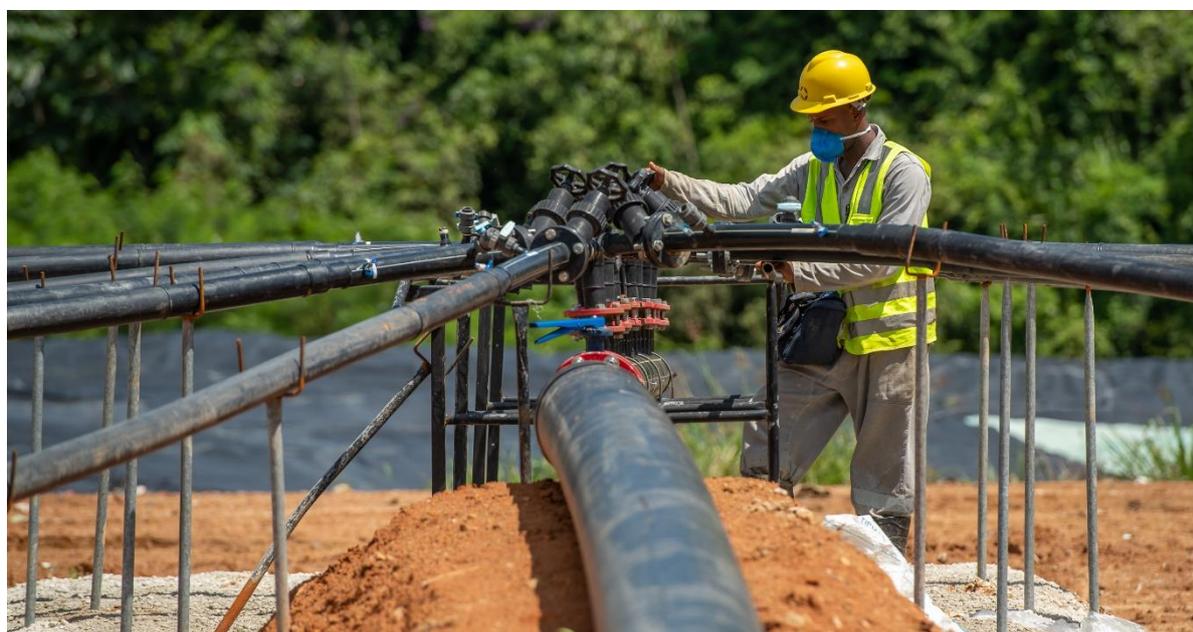


Photo: Biogas Regulation Station of Ecopark Nova Iguaçu

The volume of carbon credits generated followed the behavior of biogas volumes during the period. It is important to highlight the commercialization of carbon credits announced in a Material Fact dated August 19, 2024.

Waste Processing

Waste Volume (k tons)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Magé Blending Plant	10.0	6.3	58%	5.6	77%	22.5	16.3	38%
Volta Redonda Waste Processing	3.9	3.8	2%	6.0	-35%	11.7	15.2	-23%
Sorocaba Blending Plant	22.9	20.8	10%	17.0	35%	59.2	53.3	11%
Sorocaba Oxil Reverse Manufacturing	0.004	0.012	-70%	0.033	-89%	0.017	0.129	n.a.
Total of Waste Volume (k ton)	36.7	31.0	18%	28.6	28%	93.4	85.1	10%

In 3Q24, the volume processed by the waste processing units totaled 36.7 thousand tons, an increase of 18% compared to 2Q24 and 28% compared to the same period in 2023. The growth was mainly due to the higher volume of waste received by the Magé unit as a result of the acquisition of new clients and improvement of operational performance.

Still in this segment, MRF in Jaboaão dos Guararapes reached **record levels of operational availability of the plant with cost efficiency.**



Photo: MRF Jaboaão dos Guararapes.

CONSOLIDATED FINANCIAL RESULTS

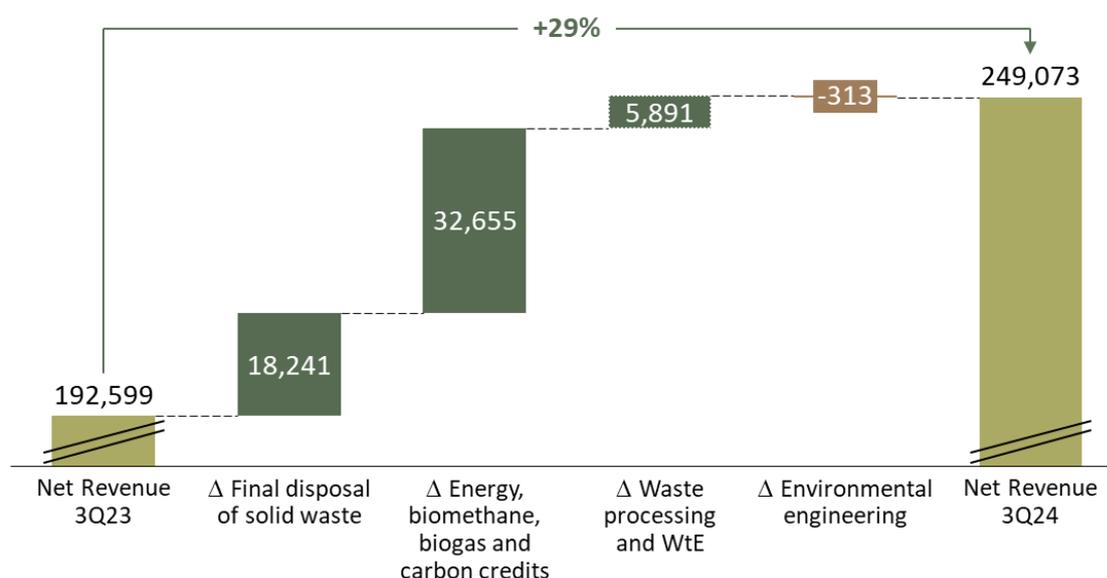
Net revenue

Net revenue reached **R\$249.1 million** in 3Q24, a growth of 29% compared to the same period of the previous year, with highlights for:

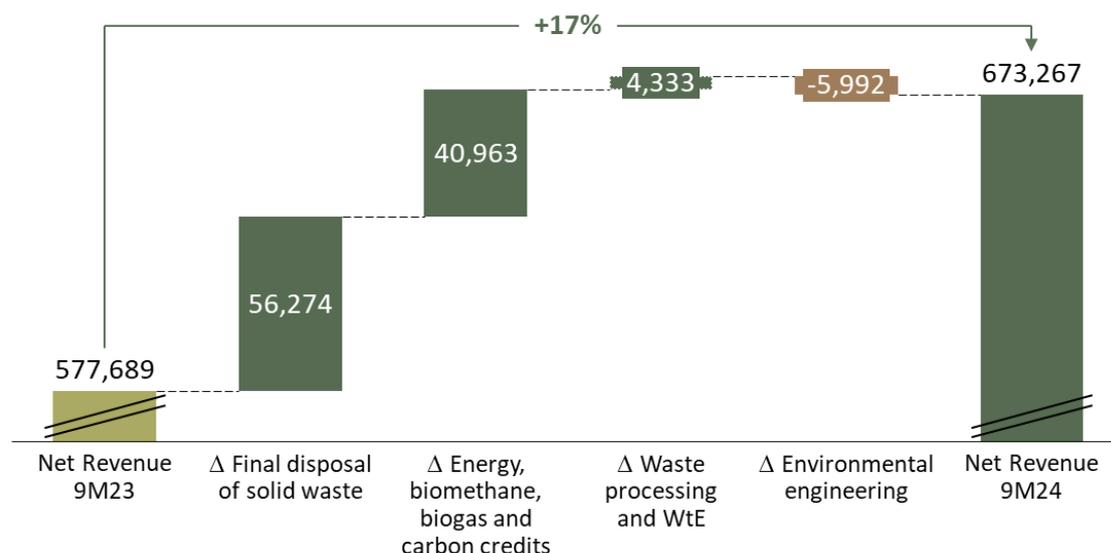
- I. **Increase in the average final disposal price and growth in waste volume.** In addition to the volume increase compared to 2023, the average net price of consolidated landfills went from R\$71.7/ton (3Q23) to R\$77.9/ton (3Q24), that is, a positive variation of 8.8%, and, in relation to 2Q24, growth of R\$1.7/ton (+2.3%);
- II. **Energy, biogas and carbon credits increased by R\$32.6 million (+107% compared to 3Q23)**, mainly due to the sale of carbon credits of R\$37.4 million;
- III. **Revenue from Environmental Engineering segment (5% reduction)**, in the phase out process.

In the year to date, the Company reported a 17% growth in net revenue compared to 9M23, with highlight on revenue from final waste disposal, energy, biogas and carbon credits.

Revenue Variation by Segment | 3Q24 Vs 3Q23 (R\$ 000)



Revenue Variation by Segment | 9M24 Vs 9M23 (R\$ 000)

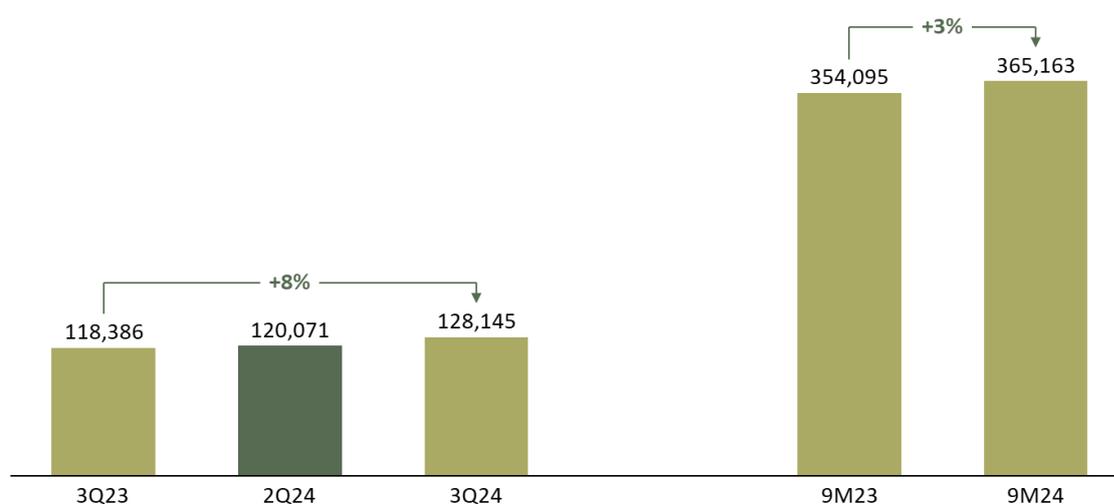


Operating costs and expenses

Operating costs and expenses (ex-depreciation and provision for landfill closure) totaled R\$128.1 million in 3Q24, an increase of 8% compared to the same period of the previous year and 3% compared to the accumulated nine-month period of the previous year.

Operating costs and expenses 3Q24 and 9M24 (R\$ 000)

(Ex-Depreciation and Provision for Landfill Closure)

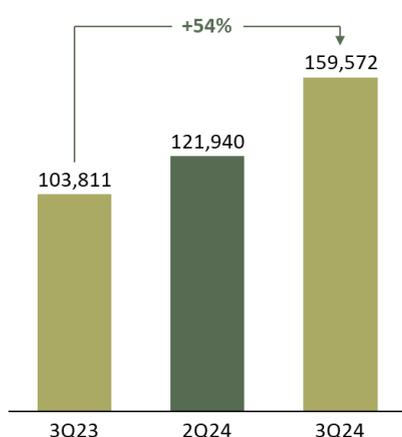


Gross profit

In 3Q24, gross profit (excluding depreciation and provision for landfill closure) totaled R\$159.6 million, an increase of 54% compared to 3Q23. Regarding gross margin, there was an **expansion of 10.2 percentage points** (from 53.9% to 64.1%), mainly due to **(i) the recognition of revenue from the carbon credits sales; (ii) increase in average price and volume of waste, and (iii) the reversal of the result of the waste processing segment**. The graphs below show a comparison of gross profit (excluding depreciation and provision for landfill closure) for 3Q24 vs. 2Q24 and 3Q23 and consolidated gross margins.

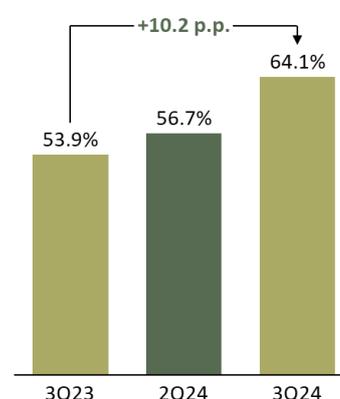
Gross Profit (R\$000)

(ex-depreciation and provision for landfill closure)



Gross Margin (in %)

(ex-depreciation and provision for landfill closure)

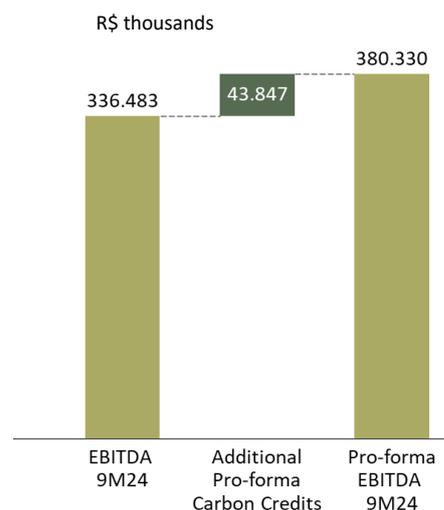


EBITDA

EBITDA (R\$ thousand)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
(=) NET RESULT FOR THE PERIOD	41,256	11,159	270%	3,894	n.a.	82,609	(42,137)	n.a.
(+) TAXES	3,096	16,947	-82%	6,123	-49%	21,786	23,226	-6%
(+) FINANCIAL RESULTS	46,733	36,100	29%	34,485	36%	121,713	119,230	2%
(+) DEPRECIATION AND AMORTIZATION ¹	41,263	35,640	16%	33,386	24%	110,375	134,717	-18%
EBITDA	132,348	99,846	33%	77,888	70%	336,483	235,036	43%

¹ Considers provision for landfill closure.

- ◊ Additional Pro-Forma Carbon Credits in the amount of R\$ 43.8MM calculated from the product between the total volume of carbon credits for the year and the sale price, reduced from the result of the sale of carbon credits calculated in the quarter.
- ◊ **Pro-Forma EBITDA 9M24: R\$ 380.3MM**



Net financial result

FINANCIAL RESULT (R\$ thousand)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
FINANCIAL INCOME	9,343	12,609	-26%	11,044	-15%	29,654	24,275	22%
FINANCIAL EXPENSES	(56,076)	(48,709)	15%	(45,529)	23%	(151,367)	(143,505)	5%
LOAN INTEREST	(44,958)	(40,825)	10%	(37,458)	20%	(125,173)	(118,082)	6%
OTHER FINANCIAL EXPENSES	(11,118)	(7,884)	41%	(8,071)	38%	(26,194)	(25,423)	3%
TOTAL FINANCIAL RESULT	(46,733)	(36,100)	29%	(34,485)	36%	(121,713)	(119,230)	2%

In 3Q24, the net financial result was a financial expense of R\$46.7 million, an increase of 29% compared to the previous quarter, mainly due to: (i) interest on net debt; (ii) the recognition of the adjustment to present value resulting from the advance payment of the acquisition of UPI Aterros in the context of the signing of biogas purchase and sale agreements announced between September and October 2024 e (iii) monetary variation on accounts receivable from carbon credits.

Net income

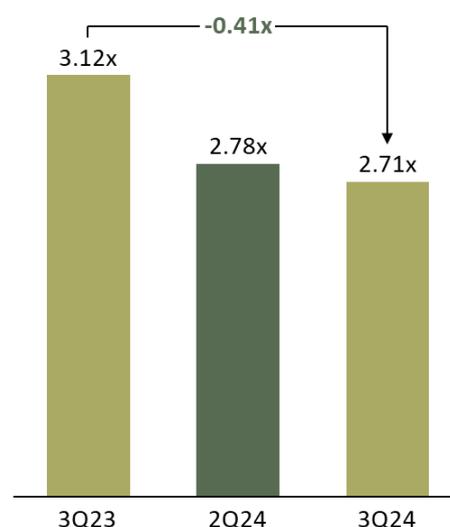
NET INCOME (R\$ thousands)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
NET REVENUE	249,074	215,047	16%	192,599	29%	673,267	577,689	17%
OPERATIONAL COSTS	(124,144)	(121,121)	2%	(120,792)	3%	(357,837)	(397,068)	-10%
GROSS PROFIT	124,930	93,926	33%	71,807	74%	315,430	180,621	75%
GENERAL & ADM. EXPENSES	(45,264)	(34,590)	31%	(30,980)	46%	(117,701)	(91,744)	28%
OTHER NET REVENUE (EXPENSE)	6,182	2,538	144%	1,896	n.a.	16,340	3,628	n.a.
FINANCIAL RESULT	(46,733)	(36,100)	29%	(34,485)	36%	(121,713)	(119,230)	2%
EARNINGS BEFORE EQUITY INCOME	39,115	25,774	52%	8,238	n.a.	92,356	(26,725)	n.a.
EQUITY INCOME	5,237	2,332	125%	1,779	194%	12,039	7,814	54%
TAXES	(3,096)	(16,947)	-82%	(6,123)	-49%	(21,786)	(23,226)	-6%
NET INCOME (LOSS)	41,256	11,159	n.a.	3,894	n.a.	82,609	(42,137)	n.a.
(+) AMORTIZATION OF ASSETS								
GOODWILL	7,840	7,840	0%	8,095	-3%	23,520	24,480	-4%
ADJUSTED NET INCOME (LOSS)	49,096	18,999	158%	11,989	n.a.	106,129	(17,657)	n.a.

⁽¹⁾ Refers to the capital gains recorded in the Company's acquisitions.

Indebtedness

OrizonVR presented a leverage of 2.71x (net debt/EBITDA), a reduction compared to 3Q23 and 2Q24. The current leverage reflects the execution of planned investments that, in part, will become operational in the upcoming quarters.

The EBITDA for the last twelve months does not reflect the maturity of the Company's assets, which, mainly, (i) has presented better operating margins in its activities (with emphasis on the growth in volume and average price in final destination), (ii) is not monetizing the biogas from all its assets, (iii) recurrence in the commercialization of carbon credits, and (iv) does not present reflections of the biomethane projects that will come into operation in 2025.



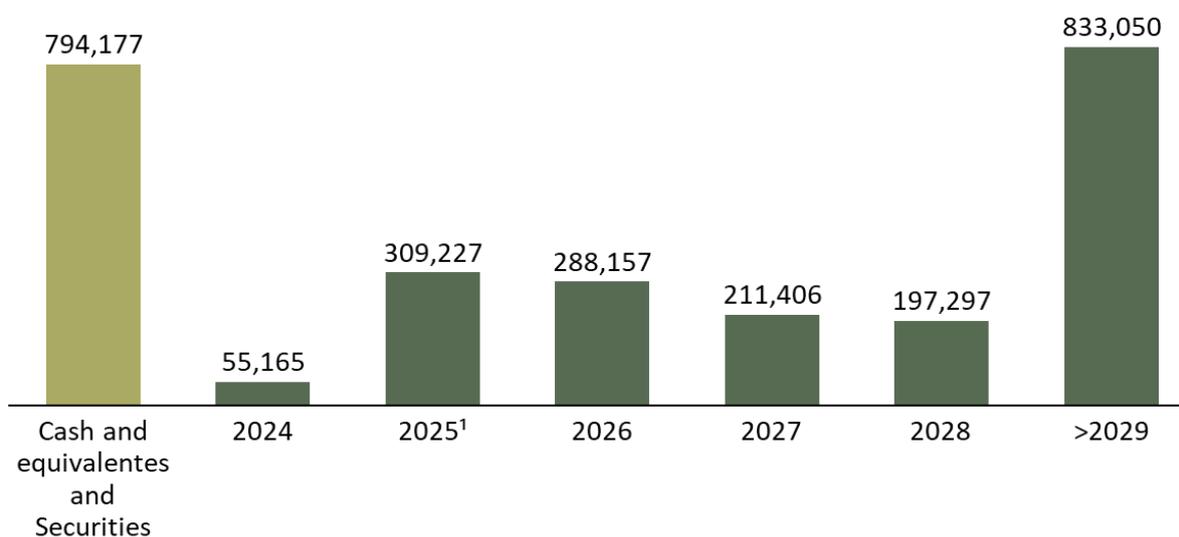
INDEBTEDNESS (R\$ thousand)	3Q24	
	Realized ¹	Running rate ²
NET DEBT - BANK	1,100,123	1,100,123
AQUISITION TO PAY (ST+LT)	23,809	23,809
NET DEBT	1,123,932	1,123,932
EBITDA 12M	415,075	529,392
NET DEBT/ EBITDA LTM (x)	2.71	2.12

- (1) Considers the EBITDA of the last 12 months
- (2) 3Q24 annualized EBITDA .

Loan and financing amortization schedule

(R\$ 000)

Average Term > 6.2 years



- (1) The amount to be paid in 2025 includes the maturity of a bridge loan in the amount of R\$180 million, which will be repaid with long-term financing at an advanced stage of negotiation.

CAPEX

CAPEX (R\$ thousand)	3Q24		
	Expansion	Maintenance	Total
Treatment and final disposal	42,484	16,330	58,814
Energy, biomethane, biogas and carbon credits	70.179	-	70.179
Waste processing and WtE	49,875	-	49,875
Total	162,538	16,330	178,868

During 3Q24, the Company totaled R\$178.9 million, with emphasis on investments in:

- **Waste treatment and final disposal:** expansions and construction works in ecoparks (R\$32.0 million) and Leachate Treatment Plants (R\$10.0 million);
- **Energy, biomethane, biogas and carbon credits:** Jabotão dos Guararapes biomethane plant (R\$67.9 million) and biogas plants (R\$2.3 million);
- **Waste processing and WtE:** Barueri Energy Recovery Plant (WtE) with a total of R\$48.0 million.

CAPITAL MARKET



The Company's common shares closed September quoted at R\$47.76/share with a market value of R\$4.0 billion, being one of the shares that was most appreciated considering IPOs since 2021. The average daily traded volume in the quarter was R\$23.8 million, an increase of 82% compared to the same period of the previous year.

ESG IN 3Q24



In the ESG, the third quarter began with industry updates and strategic planning. One of the work fronts was directed to data updates and impacts on the MSCI ESG Platform, a reference guideline at the international level. Another front of studies and work was focused on preparations to comply with the S1 and S2 standards of the International Financial Reporting Standards (IFRS).

The agenda for monitoring and evaluating the performance of environmental, social and governance indicators continued actively in the third quarter, with respective communication to senior leadership, via the ESG Committee. In this sense, an internal process was created for the systematization of ESG data, which will come into force in the short term. The system's main objective is to ensure the standardization and security of information, thus enabling assertive management of the Company's main ESG indicators, as well as transparency with internal and external audiences.

Also in the sense of surveying and analyzing ESG performance, the Global Compact Communication of Progress (CoP) was delivered, which provides information on the Company's social and environmental performance, among other results for 2023. We also participate in events with strategic partners, focused on topics such as decarbonization, diversity, and impacts of the ESG Agenda as a whole.

The performance of the athlete sponsored by Orizon, Emanuel Victor de Oliveira, at the Paris 2024 Paralympic Games was followed and disclosed to employees, in addition to the pride in the athlete's good performance, we had an example of overcoming and inclusion practices for people with disabilities (PCDs).

The People and Management area conducted several actions during the quarter, strengthening the Company's engagement and culture. National campaigns such as "Golden August" (breastfeeding) and 'Yellow September' (mental health) were taken to the units through lectures and open dialogues on the topics.

There were also great advances in the adaptation of Policies and Procedures to the IFC's Performance Standards, with the update of the Asset Security Plan and the Stakeholder Engagement Plan, which will support the guarantee of the high quality of actions carried out by the Company. To adapt the Quality, Environment, Health and Safety Manual, a work plan has been carried out with the involvement of different areas, with the objective that the new standards bring a level of excellence to the management of these work fronts in the Company.

The third quarter was very busy at the Orizon Social Institute. In July, the eight winning initiatives of the 2nd edition of the "Sustainable Community Challenge" public notice were announced. In August, the "360° Generation Award" project was launched, which takes place in partnership with Enactus Brasil and encourages young talents within universities that are working with the theme of Circular Economy, with a focus on the regions of Paulínia (SP), João Pessoa (PB) and Porto Velho (RO).

In September, the play "Plastic, a contemporary myth" was presented in Jaboaão dos Guararapes (PE), with a presence at Espaço Vida Marinha, a place built with the support of OrizonVR. Also in September, the "Networked Schools" project was launched, an initiative that aims to inspire educators to integrate Environmental Education in their schools in a transversal way. The projects in this period directly reached about 1,100 people.

ATTACHMENTS



Balance Sheet (R\$ thousand)		Consolidated		Balance Sheet (R\$ thousand)		Consolidated	
Assets		09/30/2024	06/30/2024	Liabilities		09/30/2024	06/30/2024
Current Assets				Current Liabilities			
Cash and equivalents		668,551	304,604	Loans and financing		308,682	139,500
Securities		125,628	4,983	Leasing		50,151	34,249
Accounts receivables		212,121	209,745	Suppliers		68,396	66,999
Income tax and social contribution		40,005	37,837	Grants to pay		12,521	12,099
Advance payment		69,438	70,199	Payroll		36,196	34,013
Total Current Assets		1,115,743	627,368	Taxes and social contributions		35,475	37,032
Non-current Assets				Non-current Liabilities			
Accounts receivables		63,308	56,329	Installment taxes		20,453	21,669
Related parties		7,817	5,192	Advance payment		4,309	5,755
Judicial deposits and securities		6,018	5,568	Related parties		20,103.00	17,887.00
Income tax and social contribution		78,453	77,275	Other current liabilities		1,688	2,856
Investments		106,556	101,856	Total current liabilities		557,974	372,059
Immobilized		1,363,573	1,080,851	Non-current Liabilities			
Intangible		481,238	452,934	Loans and financing		1,585,620	1,133,232
Right of use		96,143	45,004	Leasing		47,450	20,191
Other Assets		6,162	6,094	Installment taxes		51,443	57,926
Total Non-current Asset		2,209,268	1,831,103	Provision for estimated losses		158	158
				Related parties		3,299	3,619
				Provision for litigation		18,793	18,396
				Deferred taxes		4,139	4,139
				Customer Advances		150,002	0
				Accounts payable		0	13,748
				Other non-current Liabilities		29,293	26,384
				Total Non-current Liabilities		1,890,197	1,277,793
				Shareholders' Equity			
				Equity		1,091,127	1,091,127
				Special good will reserve		453,262	453,262
				Capital Reserve		10,359.00	10,359.00
				Costs on stocks issue		(777,310)	(814,394)
				Other comprehensive results		6,667	6,667
				Non-controlling shareholders' share		92,735	61,598
				Shareholders' Equity		876,840	808,619
				Liabilities and Shareholders' Equity		3,325,011	2,458,471
Total Asset		3,325,011	2,458,471				

Income Statement (R\$ thousand)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Net operating revenue	249,074	215,047	16%	192,599	29%	673,267	577,689	17%
Treatment and final disposal	163,478	160,347	2%	145,237	13%	486,275	430,001	13%
Energy, biogas, and carbon credits	63,217	33,980	86%	30,562	107%	127,887	86,924	47%
Waste processing and WtE	16,375	13,901	18%	10,484	56%	40,761	36,428	12%
Environmental engineering	6,003	6,819	-12%	6,316	-5%	18,344	24,336	-25%
Cost of services provided - without depreciation	(89,502)	(93,107)	-4%	(88,788)	1%	(269,722)	(273,722)	-1%
Gross profit before depreciation & landfill closure acc.	159,572	121,940	31%	103,811	54%	403,545	303,967	33%
Depreciation costs & landfill closure acc.	(34,642)	(28,014)	24%	(32,004)	8%	(88,115)	(123,346)	-29%
Gross profit	124,930	93,926	33%	71,807	74%	315,430	180,621	75%
General and administrative expenses	(45,264)	(34,590)	31%	(30,980)	46%	(117,701)	(91,744)	28%
Other net income (expenses)	6,182	2,538	144%	1,896	n.a.	16,340	3,628	n.a.
Profit before equity in financial results	85,848	61,874	39%	42,723	101%	214,069	92,505	131%
Financial income	9,343	12,609	-26%	11,044	-15%	29,654	24,275	22%
Financial expenses	(56,076)	(48,709)	15%	(45,529)	23%	(151,367)	(143,505)	5%
Profit before equity income	39,115	25,774	52%	8,238	n.a.	92,356	(26,725)	n.a.
Equity income	5,237	2,332	125%	1,779	194%	12,039	7,814	54%
Profit before income tax and social contribution	44,352	28,106	58%	10,017	n.a.	104,395	(18,911)	n.a.
Current income tax	(6,419)	(17,467)	-63%	(6,711)	-4%	(26,097)	(24,982)	4%
Deferred income tax	3,323	520	n.a.	588	n.a.	4,311	1,756	146%
Net income	41,256	11,159	n.a.	3,894	n.a.	82,609	(42,137)	n.a.