



3Q24 RESULTS PRESENTATION



ORVR3 | São Paulo | 14NOV24

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AGENDA



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Highlights
of the
Period

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3Q24
Operational
Highlights

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OPERATIONAL HIGHLIGHTS

Carbon Credit:

Registry and commercialization

Advances in the international
and local framework



Final and waste disposal:

Increase in volume and
average prices

Increased barrier to entry
(Supreme Court decision)



Implementation of Investments

Expected compliant
(on track / on budget)

Highlights to Biomethane
Jaboatão and WtE Barueri



Biomethane:

Conclusion of 2 new 2
biomethane purchase
agreement and third-party
landfill exploration

Future Fuel ("Combustível do
Futuro") law approved



Inorganic growth:

Geographic expansion of 2 new
landfill in 2 new states

02 thermoelectric plants
located in the ecoparks of PE
and PB



Highlights of the period

IMPORTANT ADVANCES IN THE REGULATORY FRAMEWORK

- **STF decision strengthening existing landfill projects and** reinforcing the differentiation between adequate and inadequate final waste disposal.
- **Fuel of the Future Law (“Combustível do Futuro”)** that positions biomethane as part of the country's decarbonization strategy
- **Credits and Carbon:** important advances at COP29 on Article 6.4 of the Paris Agreement, as well as evolution in the National Congress in relation to the Brazilian regulated market.

Highlights of the period

INORGANIC GROWTH: EXPANSION TO 02 NEW BRAZILIAN STATES

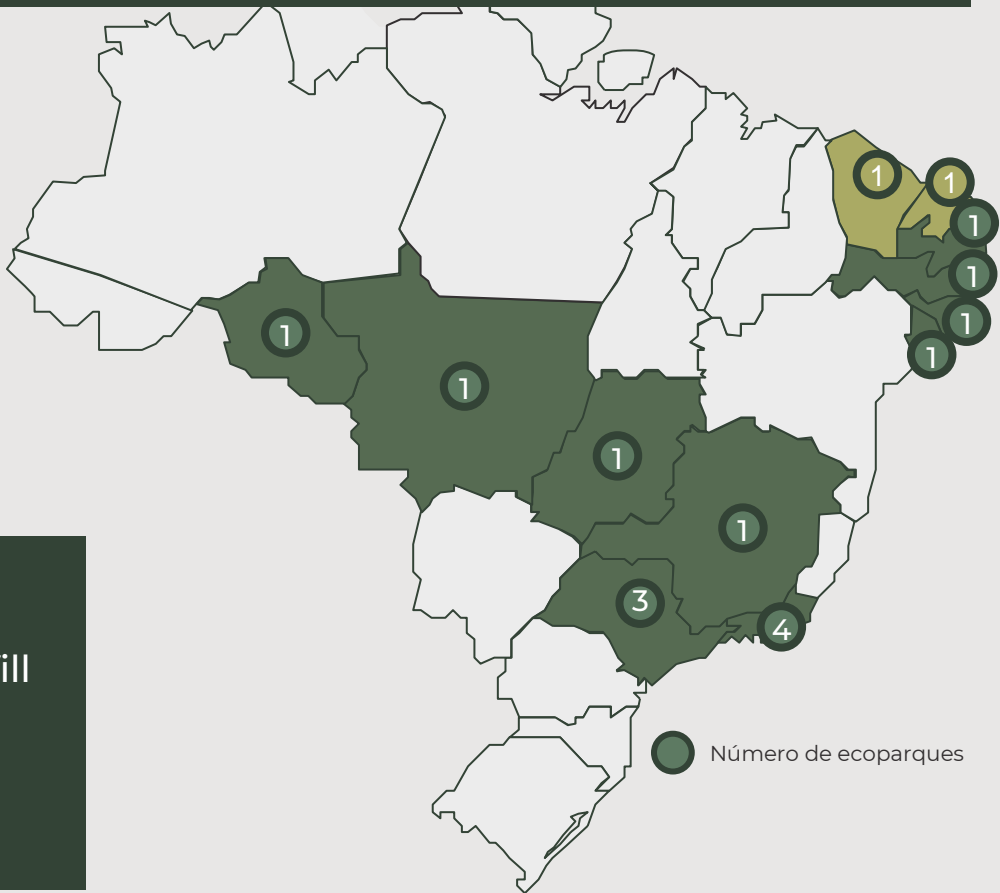
ACQUISITION OF 02 OPERATIONAL PROJECTS IN AREAS LACKING ADEQUATE FINAL WASTE DISPOSAL

- Landfill located in the municipality of **Rodolfo Fernandes, RN**
- **The only option** for the adequate final waste disposal in the region
- Total amount of up to **R\$ 10.2 million**, part of which is conditioned to the fulfillment of earn-out metrics by the seller.

POTENTIAL GENERATION OF
600 ton/dia
LIFE SPAN
+20 Years
ACQUIRED STAKE
51%

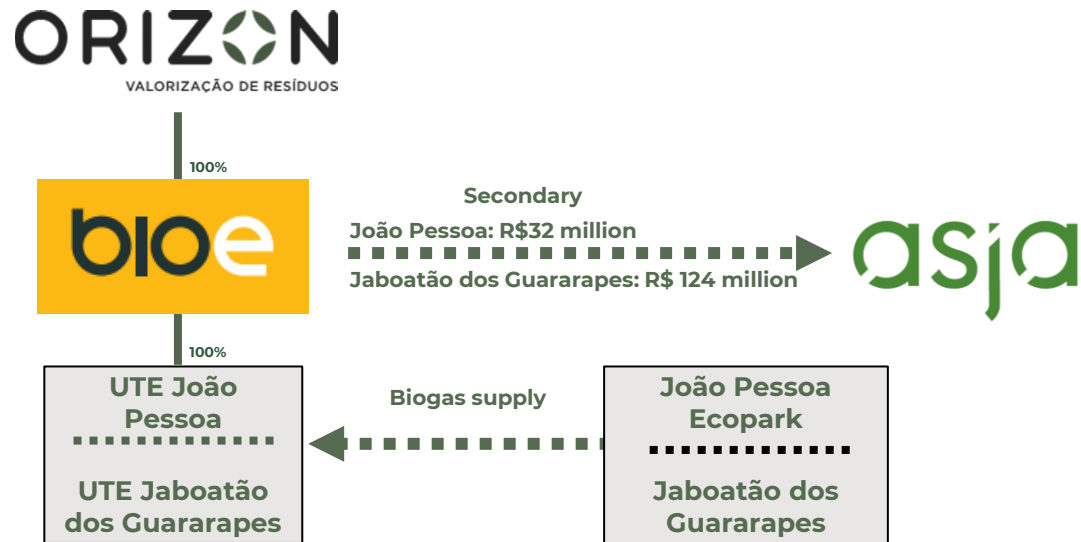
POTENTIAL GENERATION OF
1.200 ton/day

Conclusion of the landfill acquisition process in Juazeiro do Norte, CE



Highlights of the period

ACQUISITION OF THERMAL PLANTS IN PARAÍBA AND PERNAMBUCO



Acquisition of 100% of two Thermal Plants

Installed capacity:

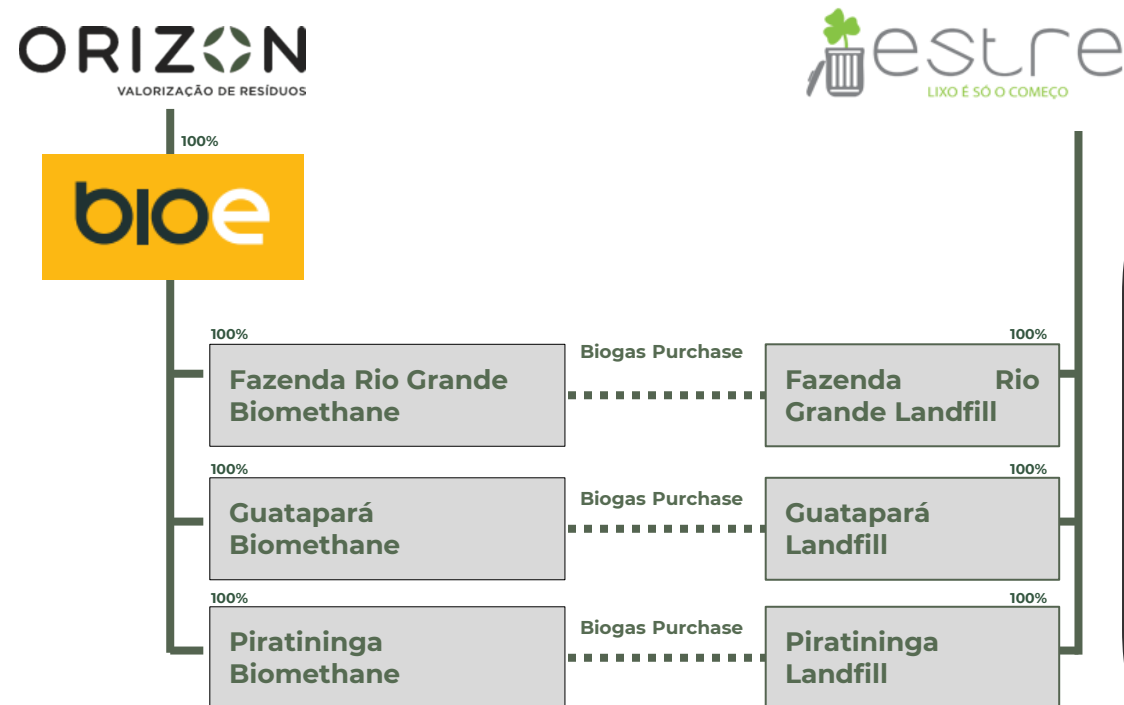
João Pessoa Ecopark (5.7MW)

Jaboatão dos Guararapes Ecopark (28.5MW)

Early access to biogas allowing maximization of value with the development of biomethane projects

Highlights of the period

STRATEGIC PARTNERSHIP FOR THE ACQUISITION OF BIOGAS



- **Total biomethane: between 180-200 thousand m³/day**
- **Start of operation: 2027**
- **Deadline: 20 years after the start of operations**

Prices similar to those practiced by OrizonVR in its current contracts

Biomethane with CAPEX and 100% results from OrizonVR

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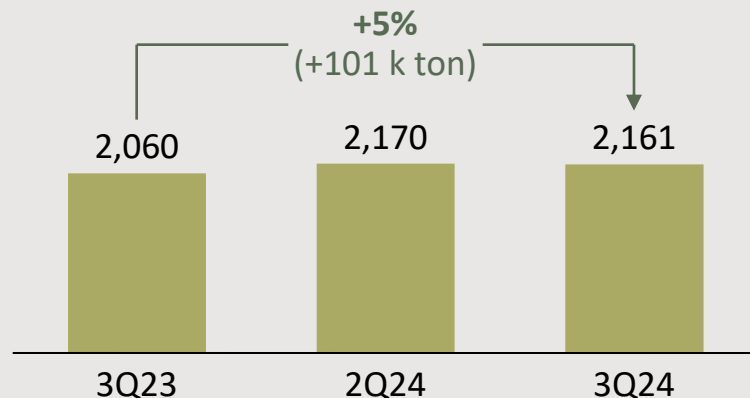
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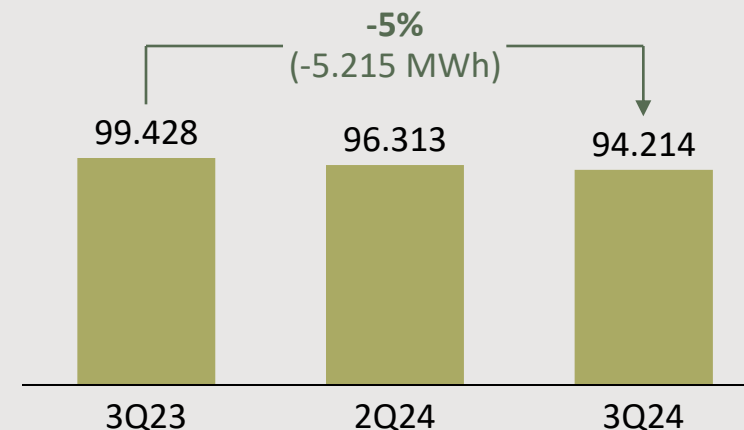
Perspectives

OPERATIONAL HIGHLIGHTS 3Q24

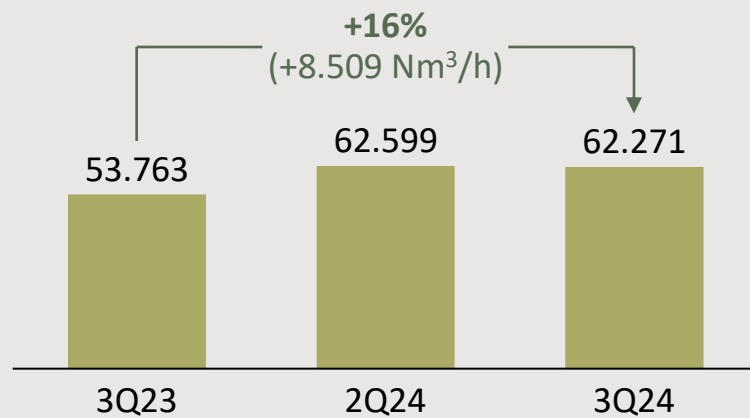
WASTE VOLUME¹ (k tons)



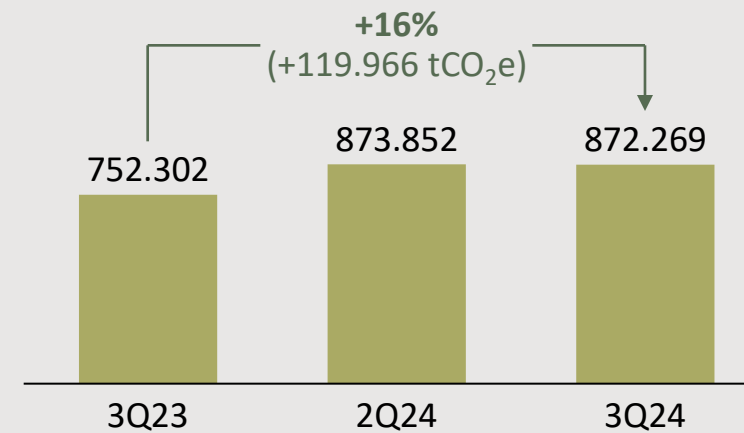
POWER GENERATION (MWh)



BIOGAS CAPTURE (monthly average Nm³/h)



CARBON CREDITS (tCO₂e)



(1) Considers only the volumes of waste received in the eco-parks.

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.

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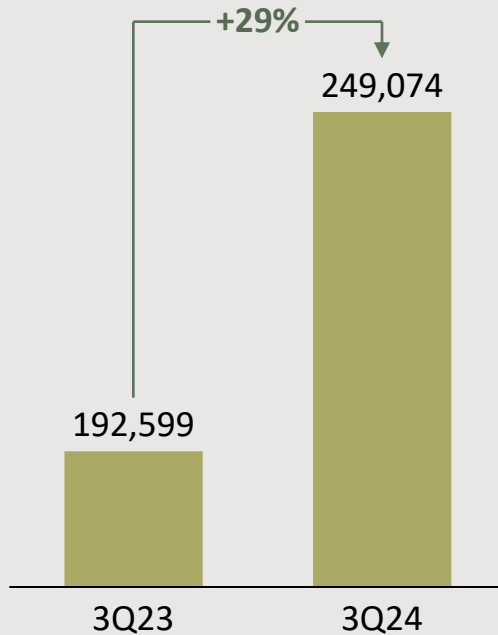
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TOTAL NET REVENUE

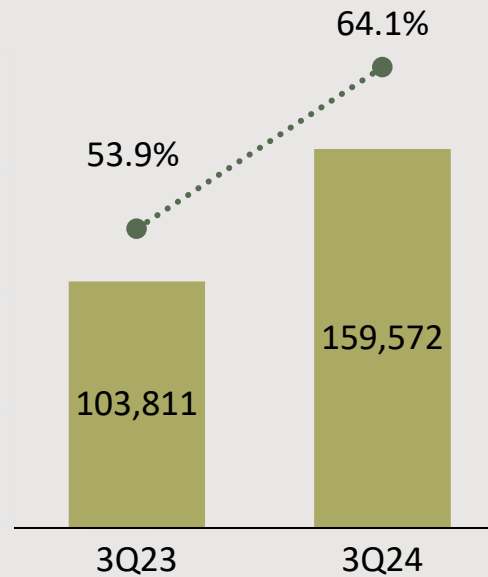
(in R\$ thousands)



GROSS PROFIT AND GROSS MARGIN

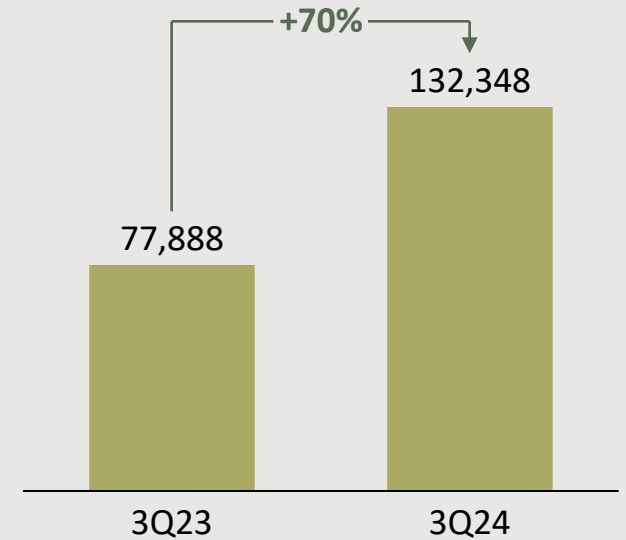
(EX-DEPRECIATION AND PROV. LANDFILLS CLOUSURE)

(in R\$ thousand and in %)



EBITDA

(R\$ thousand)



3Q24 FINANCIAL HIGHLIGHTS

Final waste disposal

- ❖ 5% growth in waste volume compared to 3Q23;
- ❖ Average prices increased by 2.3% vs. 2Q24 and 8.8% vs. 3Q23;

Biogas, Energy and Carbon Credits

- ❖ Revenue from carbon credits of R\$37.4 million for the commercialization of 1,097 thousand tCO₂e;

Waste processing

- ❖ Reversal of negative results.

Financial Highlights

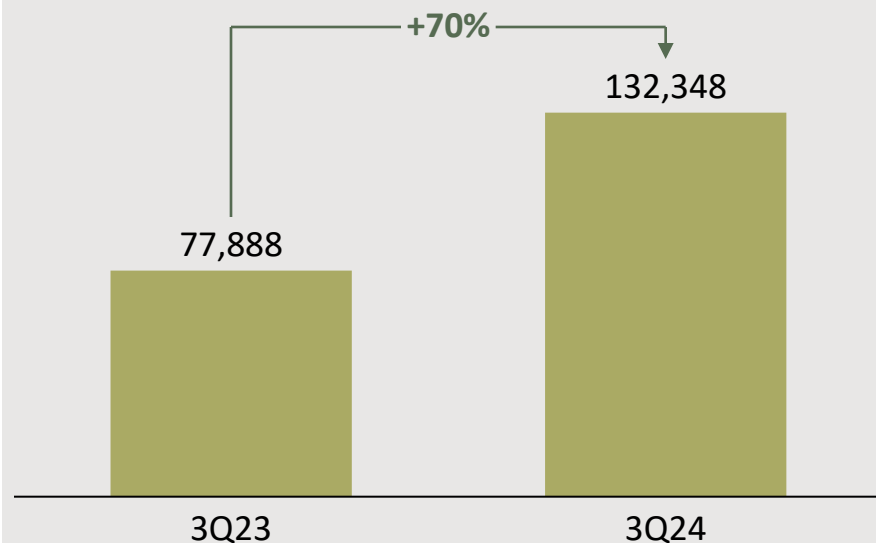
- ❖ Strong net income, driven by: (i) sale of carbon credits; (ii) good performance in final waste disposal; and (iii) positive reversal in waste processing activities.



FINANCIAL HIGHLIGHTS 3Q24

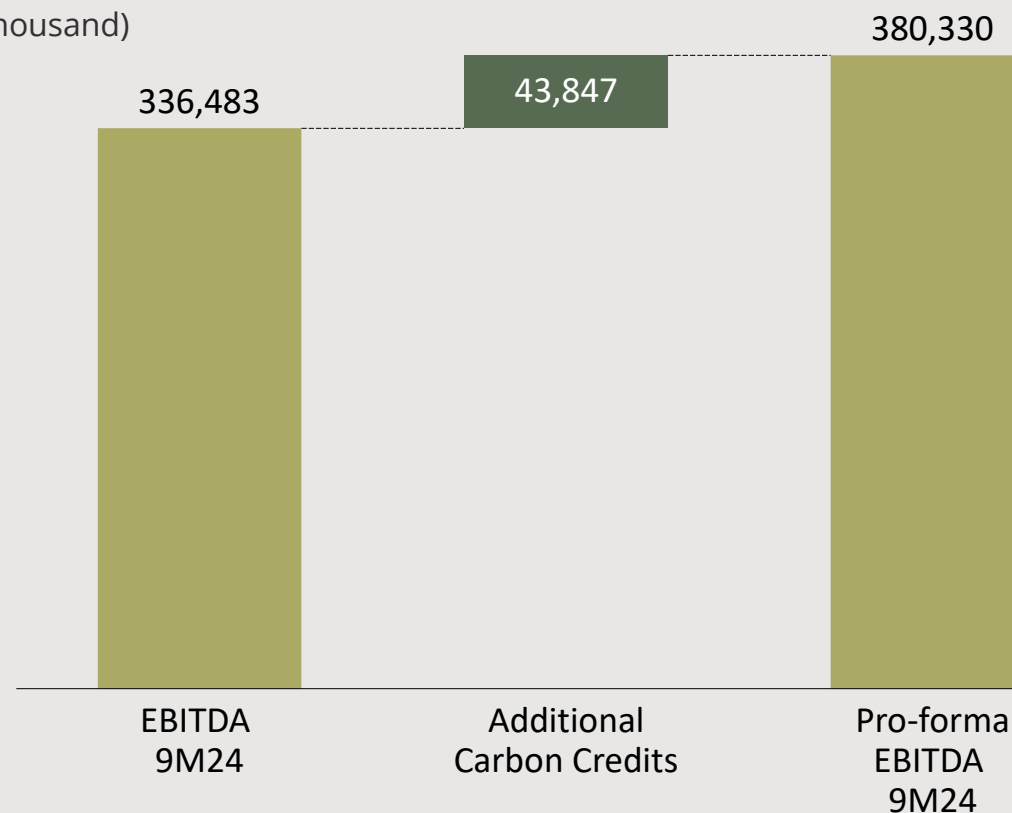
EBITDA

(R\$ thousand)



EBITDA PRO-FORMA

(R\$ thousand)



9M24 PRO-FORMA EBITDA: R\$380.3 MILLION

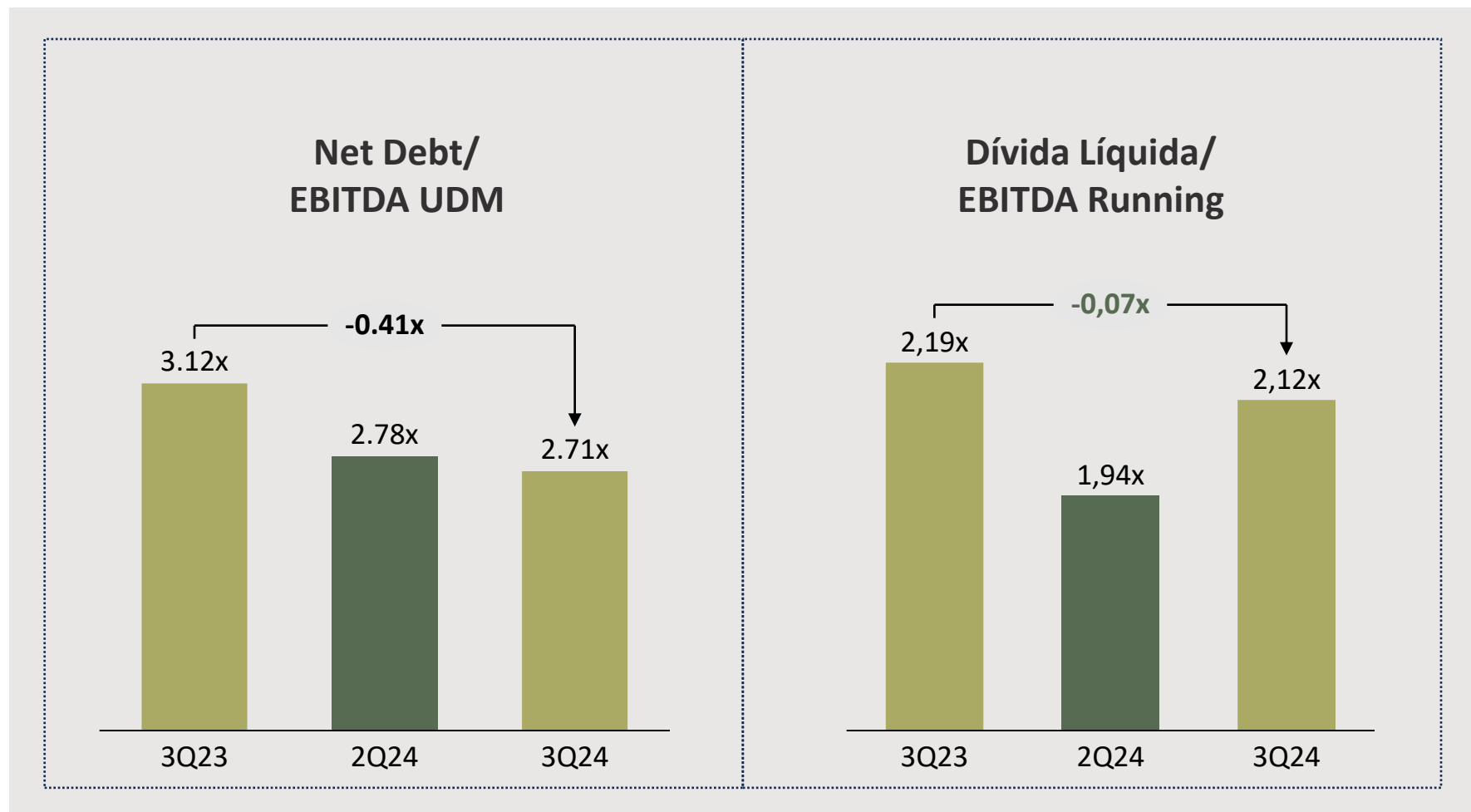
FINANCIAL HIGHLIGHTS 3Q24

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
Environmental engineering	-	-	0
Total	162,538	16,330	178,868

- **Treatment and final disposal:** Expansions and works in ecoparks (R\$32.0 million) and leachate treatment plants (R\$10.0 million);
- **Biomethane and biogas:** biomethane plant in Jaboatão dos Guararapes (R\$67.9 million) and biogas plants (R\$2.3 million);
- **WtE:** Barueri Energy Recovery Plant of R\$48.0 million.

FINANCIAL HIGHLIGHTS 3Q24

Leverage // Capital Structure



(1) EBITDA for the last 12 months is considered

(2) Annualized Pro-forma EBITDA (i.e., Quarter EBITDA + Carbon Credits, calculated from the product of the volume generated and the price of recent transactions) is considered

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PERSPECTIVES



Maturing Current Landfill Projects with Volume and price growth



Execution of the capex plan with emphasis on biomethane and WtE Barueri projects



Monetization of biogas, biomethane and carbon credits



Strategic and Opportunistic Acquisitions



Strengthening the Regulatory and Socio-Environmental Agenda





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