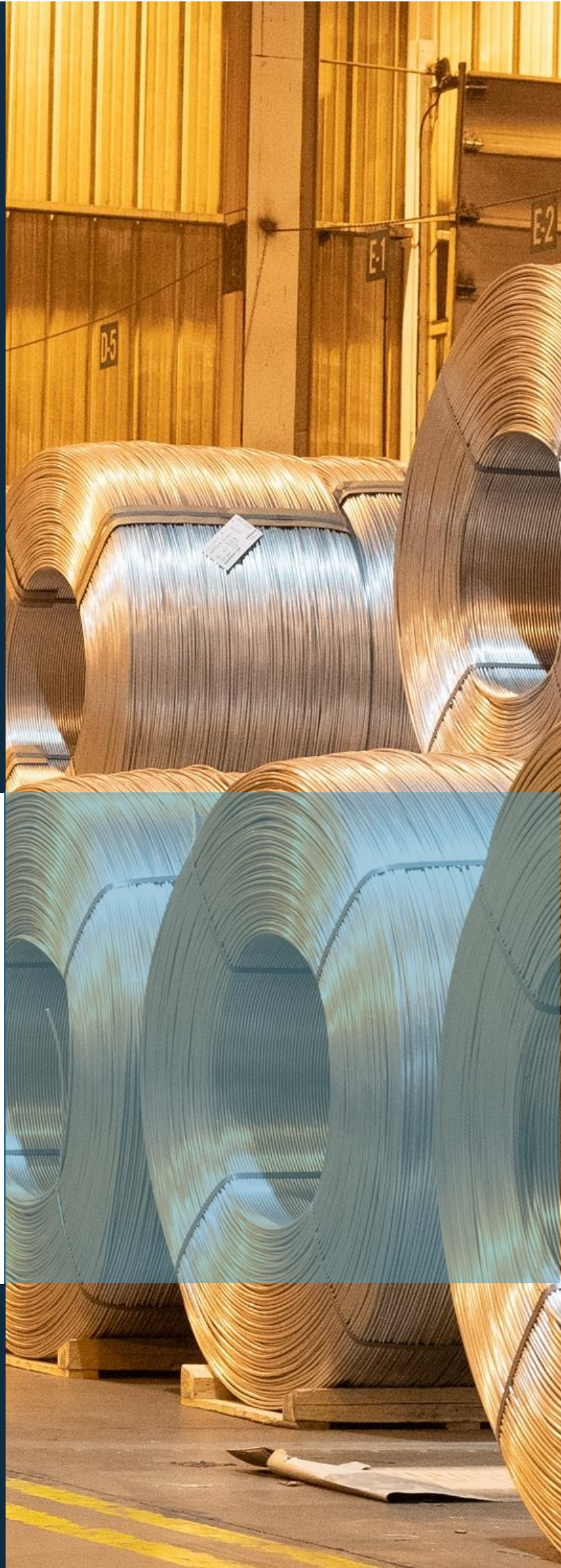




QUARTERLY REPORT

3Q24



HIGHLIGHTS



200,000 tonnes

Total production capacity of the Brazilian and Canadian plants combined.



3.1%

Increase in product sales by 1,465 tonnes in 3Q24 (vs. 2Q24)



6.2%

Increase in Net Revenue of R\$166 million in the 9M24 (vs. 9M23)

- **While keeping focused on people safety**, we recorded a **Lost Time Injury Frequency Rate of 2,42** in 3Q24, the lowest level in the third quarter over the past three years;
- A Pro-ethics Company - Alubar was recognized for the **fourth consecutive time** as a Pro-ethics Company 2022-2023 by CGU;
- **Profit increased by R\$7.8 million** (+34.6% vs. 2Q24).
- **EBITDA of R\$106.6 million** for 3Q24 (-4.7% vs. 2Q24), with an EBITDA Margin of 10.8%;
- **Debt indicators in line with the Company's policy**: Net Debt-to-EBITDA ratio at 3.46

KEY INDICATORS

Consolidated	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Product sales (tonnes)	48,124	46,659	3.1%	41,742	15.3%	140,274	139,780	0.4%
Net revenue (R\$'000)	988,733	983,400	0.5%	854,257	15.7%	2,830,306	2,663,926	6.2%
Gross Profit (R\$'000)	179,473	179,100	0.2%	193,205	-7.1%	507,096	526,891	-3.8%
Gross margin (%)	18.2%	18.2%	-0.3%	22.6%	-19.7%	17.9%	19.8%	-9.4%
EBITDA (R\$'000)	106,562	111,772	-4.7%	128,300	-16.9%	302,456	317,955	-4.9%
EBITDA Margin (%)	10.8%	11.4%	-5.2%	15.0%	-28.2%	10.7%	11.9%	-10.5%
Profit (R\$'000)	30,446	22,625	34.6%	38,169	-20.2%	54,461	75,448	-27.8%
Net margin (%)	3.1%	2.3%	33.8%	4.5%	-31.1%	1.9%	2.8%	-32.1%
Gross debt (R\$'000)	1,556,977	1,125,530	38.3%	1,589,932	-2.1%	1,556,977	1,589,932	-2.1%
Net debt-to-EBITDA	3.46	2.21	56.4%	2.57	34.7%	3.46	2.57	34.7%
Investments (CAPEX in R\$'000)	7,014	10,338	-32.2%	8,843	-20.7%	26,714	31,045	-14.0%

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1. DISCLAIMER

This document may contain forward-looking statements about future events. Such forecasts cannot be construed as acts occurred in the past and solely reflect the Group Management's expectations. The terms "may", "believes", "estimates", "expects", "predicts", "intends", "plans", "projects", "aims", as well as other similar terms, are intended to identify those forward-looking statements that evidently involve risks or uncertainties foreseen or not by the Company and its subsidiaries.

Forward-looking statements and information provide no guarantee of performance. They involve risks, uncertainties and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many factors that will determine these results and related amounts are beyond the Company's capacity to control or predict.

Accounting criteria adopted:

The consolidated financial and operating information herein disclosed, unless otherwise stated, is presented in accordance with the International Financial Reporting Standards (IFRS) and in Brazilian reais (R\$), in conformity with the Brazilian Corporate Law, i.e., Law 6404/76, and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"), based on reviewed financial information.

The consolidated financial information herein presented represents 100% of the results of its direct and indirect subsidiaries, considering the results of assets from their acquisition, unless otherwise stated for comparability purposes.

2. WHO ARE WE

The Alubar Group is a Brazilian company operating worldwide as a market leader in Latin America in the manufacture of aluminum electrical cables and the largest producer of aluminum rebar on the American continent. The Company has been in the market for 26 years, providing solutions in processed aluminum products, primarily focused on the electrical sector. Its electrical cable portfolio includes complete lines of



conductors for energy transmission and distribution, with bare and insulated medium and low voltage cables. By combining technology and development, Alubar's products are appropriate to the demand of competitive, demanding markets and are essential to modern life.

Alubar is considered a strategic and essential industry for the Brazilian electricity sector, since its production capacity allows the investments allocated to expand such sector to generate wealth in the Country, thus reducing and sometimes eliminating the need to import cables to large transmission line projects.

In Brazil, in addition to the operational units (Barcarena, Pará and Montenegro, Rio Grande do Sul), Alubar has a global office located in São Paulo, the largest financial center in Latin America, which manages all plants in Brazil and North America.

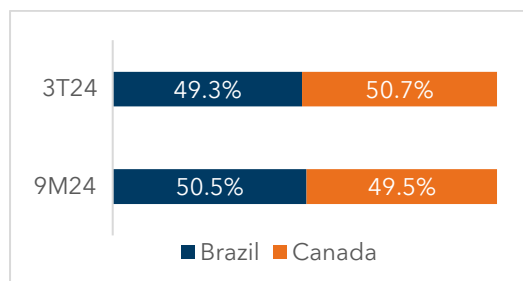
In North America, in addition to the units located in Bécancour and Victoriaville (Canada), Alubar relies on a commercial team located in Miami (United States) to serve customers operating in North America.

3. OPERATING PERFORMANCE

3.1. Production and Sales Performance

Notably, Alubar's production and sales performance is remarkably similar, since the Group adopts an on-demand sales policy. In 3Q24, production reached 48.3 thousand tonnes, 3.6% higher quarter over quarter and 15.7% when compared to 3Q23, which reflects changes in the transmission and distribution market behavior in Brazil, as well as the consolidated share in the North American market.

In 3Q24, sales totaled 48.1 thousand tonnes, i.e., 3.1% and 15.3% lower when compared to 2Q24 and 3Q23, respectively. Accordingly, we observed the resilience in sales in the industries served by us, with a gradual recovery of the industry significantly affected by the Covid-19 pandemic.



CONSOLIDATED	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Production (tonnes)	48,310	46,650	3.6%	41,769	15.7%	140,552	140,097	0.3%
Sales (tonnes)	48,124	46,659	3.1%	41,742	15.3%	140,274	139,780	0.4%

4. ECONOMIC AND FINANCIAL PERFORMANCE

The information contained in this section reflects the consolidated view of the Financial Statements of Alubar Metais e Cabos, i.e., it comprises the results of the Company and its subsidiaries. It is worth highlighting the reconciliation of EBITDA and EBITDA Margin to the balances reported in the consolidated financial statements, as shown below.

Income statement (R\$'000)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Gross operating revenue (GOR)	1,040,241	1,039,456	0.1%	897,330	15.9%	2,988,419	2,786,858	7.2%
Net operating revenue (NOR)	988,733	983,400	0.5%	854,257	15.7%	2,830,306	2,663,926	6.2%
Cost of sales	(796,004)	(790,883)	0.6%	(647,404)	23.0%	(2,284,100)	(2,094,772)	9.0%
Selling expenses	(56,719)	(41,663)	36.1%	(41,692)	36.0%	(138,933)	(143,889)	-3.4%
General and administrative expenses	(28,046)	(35,459)	-20.9%	(32,029)	-12.4%	(98,972)	(97,073)	2.0%
Other income (expenses)	(1,402)	(3,623)	-61.3%	(4,832)	-71.0%	(5,845)	(10,237)	-42.9%
EBITDA⁽¹⁾	106,562	111,772	-4.7%	128,300	-16.9%	302,456	317,955	-4.9%
EBITDA Margin (%NOR)	10.8%	11.4%	-5.2%	15.0%	-28.2%	10.7%	11.9%	-10.5%
Depreciation and amortization	(19,379)	(15,355)	26.2%	(15,206)	27.4%	(48,976)	(47,840)	2.4%
Finance income (costs)	(49,595)	(68,971)	-28.1%	(71,904)	-31.0%	(186,362)	(187,898)	-0.8%
Income taxes	(7,142)	(4,821)	48.1%	(3,021)	136.4%	(12,657)	(6,769)	87.0%
Profit for the period	30,446	22,625	34.6%	38,169	-20.2%	54,461	75,448	-27.8%

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting ratio disclosed by the Company in conformity with CVM Resolution 156, of June 23, 2022.

4.1. Net Operating Revenue

(R\$'000)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Gross operating revenue (GOR)	1,040,241	1,039,456	0.1%	897,330	15.9%	2,988,419	2,786,858	7.2%
Taxes on sales	(51,508)	(56,056)	-8.1%	(43,073)	19.6%	(158,113)	(122,932)	28.6%
Total	988,733	983,400	0.5%	854,257	15.7%	2,830,306	2,663,926	6.2%

Net Revenue for 3Q24 totaled R\$988.8 million, up by 0.5% and 15.7% over 3Q24 and 3Q23, respectively. The variations recorded during the quarter reflect the higher sales volume and fluctuations in prices set under hedge contracts, in addition to the product mix.

In 2024, the increase in taxes on sales derives from Law 14789/2023, published on December 29, 2023, which introduced new regulations on the PIS and COFINS taxation of ICMS tax benefits that occurred upon revocation of the former applicable legislation (namely: article 30 of Law 12973/2014 (IRPJ/CSLL)).

4.2. Cost of Sales

(R\$'000)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Raw materials	706,743	700,248	0.9%	560,455	26.1%	2,015,921	1,823,853	10.5%
Personnel	28,758	28,857	-0.3%	24,099	19.3%	84,884	81,266	4.5%
Packaging	21,966	23,379	-6.0%	20,681	6.2%	67,991	71,438	-4.8%
Fuel	15,983	16,702	-4.3%	14,777	8.2%	48,767	47,179	3.4%
Services	13,313	12,475	6.7%	14,442	-7.8%	38,549	39,398	-2.2%
Other costs	9,241	9,222	0.2%	12,950	-28.6%	27,988	31,638	-11.5%
Total	796,004	790,883	0.6%	647,404	23.0%	2,284,100	2,094,772	9.0%
% CoS/Net Revenue	80.5%	80.4%	0.1%	75.8%	6.2%	80.7%	78.6%	2.6%

Cost of Sales (CoS) for 3Q24 totaled R\$796 million, up by 0.6% and 23% when compared to 2Q24 and 3Q23. Following the trend in sales, variations for the quarter reflect the higher sales volume and execution of hedge contracts at fixed prices.

4.3. General, Administrative and Selling Expenses

(R\$'000)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Freight	50,536	36,032	40.3%	38,050	32.8%	121,679	127,013	-4.2%
Personnel	19,185	19,891	-3.5%	15,325	25.2%	58,979	48,022	22.8%
Services	7,583	13,061	-41.9%	13,273	-42.9%	34,289	38,754	-11.5%
Other expenses	7,461	8,138	-8.3%	7,073	5.5%	22,958	27,173	-15.5%
Total	84,765	77,122	9.9%	73,721	15.0%	237,905	240,962	-1.3%
% Expenses/Net Revenue	8.6%	7.8%	9.3%	8.6%	-0.7%	8.4%	9.0%	-7.1%

General, administrative and selling expenses totaled R\$84.8 million in 3Q24, up by 9.9% and 15% when compared to 2Q24 and 3Q23.

Such scenario primarily derives from freight increases in the amount of R\$14.5 million (vs. 2Q24), which is directly related to the volume of sales made on a bill-and-hold basis.

The increase in other expenses stems from the seasonality of most projects and we noted a slowdown in 3Q24 as a result of conclusions reached during the year.

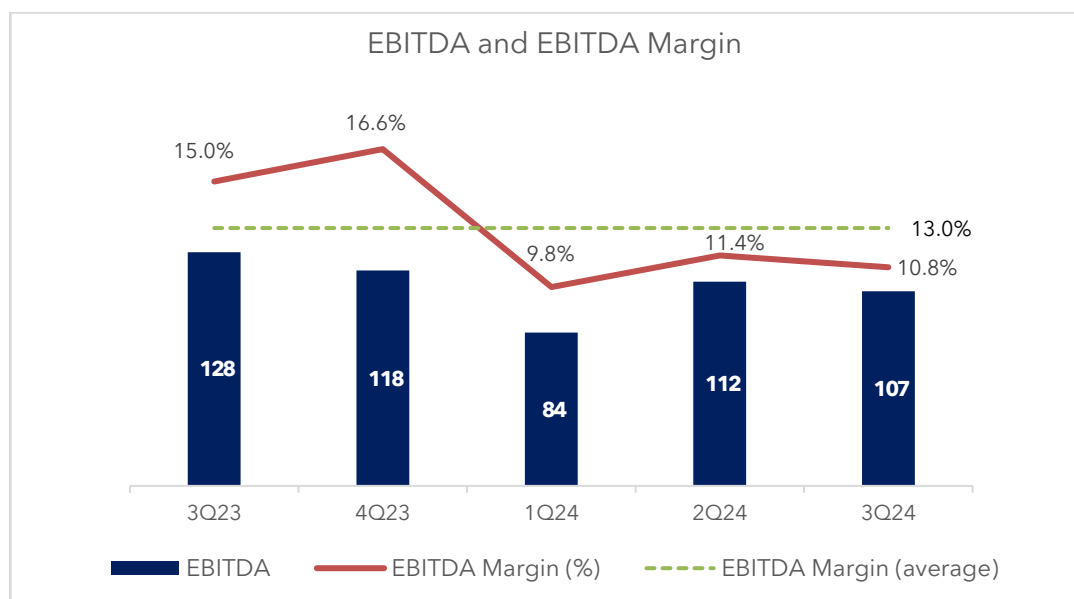


4.4. EBITDA and EBITDA Margin

(R\$'000)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Profit for the period	30,446	22,625	34.6%	38,169	-20.2%	54,461	75,448	-27.8%
Finance income (costs)	49,595	68,971	-28.1%	71,904	-31.0%	186,362	187,898	-0.8%
Income taxes	7,142	4,821	48.1%	3,021	136.4%	12,657	6,769	87.0%
Depreciation and amortization	19,379	15,355	26.2%	15,206	27.4%	48,976	47,840	2.4%
EBITDA – CVM Instruction	106,562	111,772	-4.7%	128,300	-16.9%	302,456	317,955	-4.9%
EBITDA Margin (% NOR)	10.8%	11.4%	-5.2%	15.0%	-28.2%	10.7%	11.9%	-10.5%

EBITDA reached R\$106.6 million in 3Q24 (-4.7% vs. 2Q24 and -16.9% vs. 3Q23), with an EBITDA Margin of 10.8% for the period. The variations identified mainly derive from:

- ▲ 3Q24: increase in the share of transmission cables.
- ▼ 3Q24: higher freight costs due to the expenses increase in the volume of deliveries from bill-and-hold sales.
- ▼ 2024: performance of contracts with indices set during the post-pandemic period (lower);
- ▼ 2024: increase in taxes on sales set forth by Law 14789/2023.



4.5. Finance Income (Costs)

(R\$'000)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Interest on borrowings	(51,349)	(59,012)	-13.0%	(61,870)	-17.0%	(172,340)	(145,193)	18.7%
Advanced receivables	(11,610)	(20,715)	-44.0%	(13,136)	-11.6%	(49,656)	(41,188)	20.6%
Related parties	19,202	17,610	9.0%	26,615	-27.9%	56,018	63,967	-12.4%
Other	(5,838)	(6,854)	-14.8%	(23,513)	-75.2%	(20,384)	(65,484)	-68.9%
Total	(49,595)	(68,971)	-28.1%	(71,904)	-31.0%	(186,362)	(187,898)	-0.8%

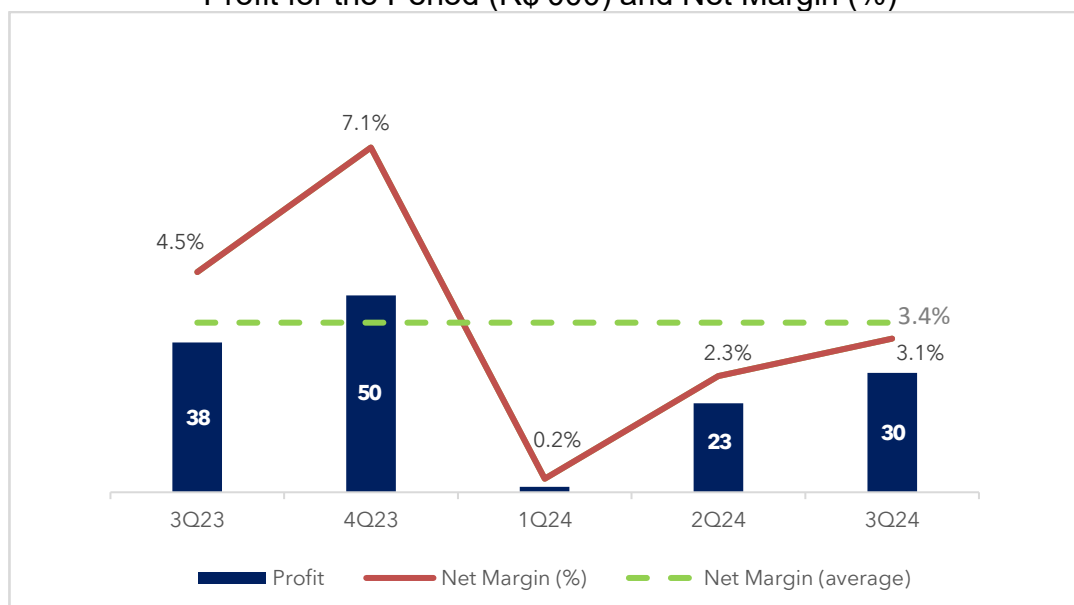
The main variations refer to the decrease in discounts related to factoring transactions by R\$9.1 million in 3Q24 (-44% vs. 2Q24 and -11.6% vs. 3Q23), in addition to the decrease in interest expenses due to the lower weighted average cost of debt during this period.

4.6. Profit for the period

(R\$'000)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Operating income before finance income (costs) and taxes	87,183	96,417	-9.6%	113,094	-22.9%	253,480	270,115	-6.2%
Finance income (costs)	(49,595)	(68,971)	-28.1%	(71,904)	-31.0%	(186,362)	(187,898)	-0.8%
EBIT	37,588	27,446	37.0%	41,190	-8.7%	67,118	82,217	-18.4%
Taxes	(7,142)	(4,821)	48.1%	(3,021)	136.4%	(12,657)	(6,769)	87.0%
Consolidated profit	30,446	22,625	34.6%	38,169	-20.2%	54,461	75,448	-27.8%

In view of the factors disclosed above, profit for 3Q24 was R\$30.5 million, i.e., an increase of R\$7.8 million (+34.6%) when compared to 2Q24, and decrease of R\$7.7 million (-20.2%) quarter over quarter.

Profit for the Period (R\$'000) and Net Margin (%)



4.7. Capital and Debt Structure

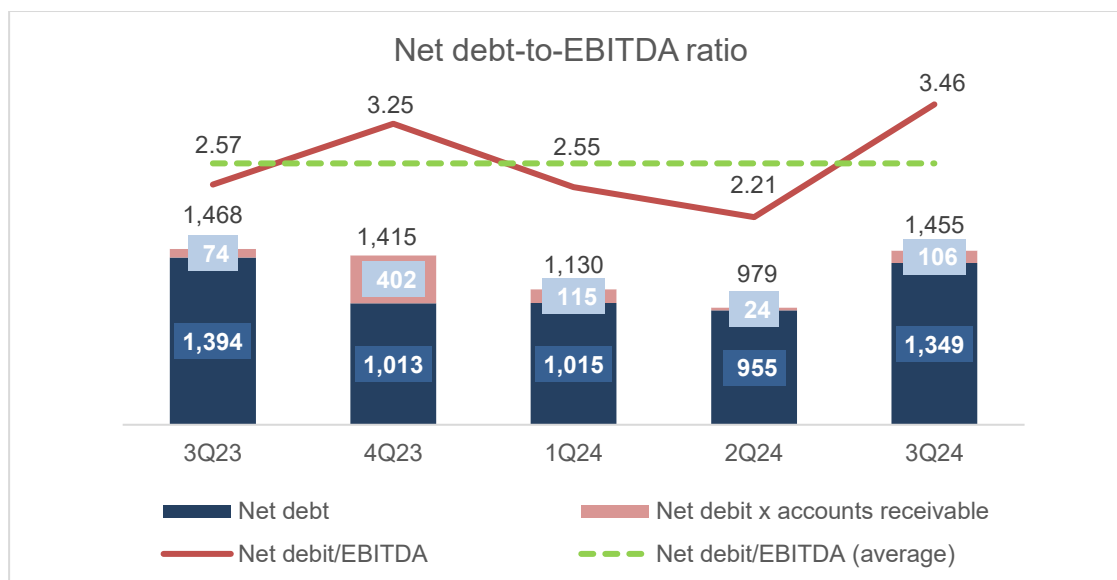
The consolidated gross and net debt is broken down as follows:

(R\$'000)	3Q24	2Q24	Δ	3Q23	Δ
Borrowings, financing and debentures	1,556,977	1,125,530	38.3%	1,589,932	-2.1%
Gross debt	1,556,977	1,125,530	38.3%	1,589,932	-2.1%
Cash, cash equivalents and short-term investments	101,618	146,863	-30.8%	121,558	-16.4%
Net debt	1,455,359	978,667	48.7%	1,468,374	-0.9%
EBITDA (LTM)	420,114	441,852	-4.9%	570,789	-26.4%
Net debt-to-EBITDA	3.46 x	2.21 x	+ 1.25 x	2.57 x	+ 0.89 x

In September 2024, gross debt increased by R\$431 million and decreased by R\$33 million compared to 2Q24 and 3Q23, respectively.

In 3Q24, Alubar began the process of restructuring its debt and the first step was to issue syndicated debt in Canada, which reduced short-term obligations to 39% from 59% from the previous quarter even though it initially resulted in an increase in borrowings and financing.

The Group monitors its debt using the net debt-to-EBITDA ratio. As at September 30, 2024, the debt ratio was 3.46x.



5. CAPEX INVESTMENTS

(R\$'000)	3Q24	2Q24	Δ	3Q23	Δ	9M24	9M23	Δ
Brazil	4,235	5,755	-26.4%	3,790	11.7%	14,683	17,651	-16.8%
Canada	2,779	4,583	-39.4%	5,053	-45.0%	12,031	13,394	-10.2%
Total	7,014	10,338	-32.2%	8,843	-20.7%	26,714	31,045	-14.0%

Regarding the CAPEX investments, we allocated R\$7 million in 3Q24, is particular R\$5.4 million in projects aimed at the maintenance and technological updating of machinery and R\$1.1 million in buildings.

The strategic investments required for the maturation and growth of competitiveness of operations have already been made and, during 3Q24, they only comprise investments in the maintenance of plants, substantiated by the lower number of CAPEX investments.

6. ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

In order to improve ESG practices, Alubar has been developing the Materiality Matrix, which involves information collection and processing and its relationship with stakeholders.

The Materiality Matrix is intended to adapt to recent local and international practices concerning the disclosure of ESG information and maturation of practices already adopted by the Company.

The Group plans to begin actions resulting from the materiality matrix during 2024.

6.1. Environmental Highlights

6.1.1 Renewable energy and recycling

Aligned with the sustainable goals of the Global Compact, Alubar has been performing environmental actions inside and outside its facilities. In Belém (Pará), with a view to reducing the use of fossil fuels, Alubar installed three free charging points for electric cars, with two chargers each. Drawing on such project, Alubar seeks to encourage good environmental practices with respect to energy use and to contribute to the community in one of the regions where it is located.



6.2. Social Highlights

6.2.1 Customer recognition

In light of its significant contribution to the national electricity sector and excellence in providing aluminum electrical cables, Alubar received two important recognition awards from large energy companies at the end of 2023. In November 2023, Alubar received the “Fornecer+” Award, under the Excellence in Performance category, during a ceremony held in Rio de Janeiro. This is an initiative from TAESA, one of the largest private groups in the Brazilian electricity transmission industry, which aims to recognize the engagement of its suppliers for the successful construction, operation and maintenance of transmission assets.

In its first edition, the award includes good practices from TAESA suppliers in the areas of security, ESG and service provision. The award category under which Alubar was the winner is not open for registration directly by the contracted companies. Participants qualifying for the Excellence in Performance category are identified by TAESA itself, based on an analysis of agreements, performance in the backoffice areas, construction of transmission lines and substations, business support, equipment, materials and technology.



In December, Alubar Group stood out in “Sinergisa 2023” Award, being chosen as the “Materials Supplier of the Year”. The Company also won in the Delivery Time and Product Quality categories. The award recognizes the Energisa Group suppliers who stood out the most in their operating activities, deliveries and process management practices throughout the year.

Operating across a large part of the Brazilian territory, Energisa is one of the largest private business groups in the electricity sector, with 100% national capital and more than 20 million customers. In the Materials and Equipment area, the company relies on 597 active suppliers, out of which only 25 were finalists in 12 categories. Such award is an integral part of the Sinergisa Program, which has been fostering the development of Energisa Group suppliers for six years, allowing them to create new skills and, thus, improve the production chain of the electricity sector.

6.2.2 Occupational Health and Safety (OSH)

In the third quarter of 2024, there were ten accidents, of which seven did not result in lost time (six own employees and one outsourced worker) and three resulted in lost time (two outsourced workers and one own employees). As a result, the Company closed 3Q24 with ten registered accidents (+43% vs. 2Q24), without any fatal accidents.

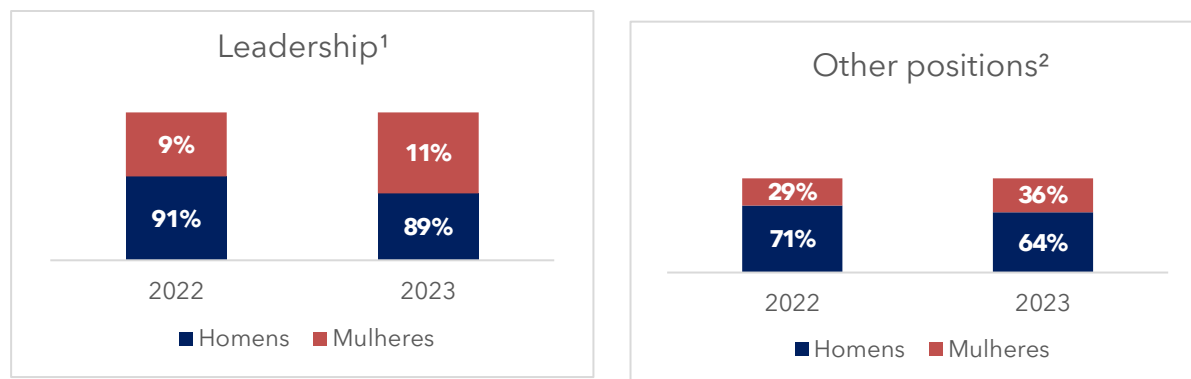
Category / Employees	3Q24	2Q24	Δ	9M24	9M23	Δ
Accidents without lost time						
Own	6	4	50%	16	12	33%
Outsourced	1	-	100%	4	3	33%
Accidents with lost time						
Own	1	2	-50%	3	3	0%
Outsourced	2	1	100%	4	1	300%
Total accidents	10	7	43%	27	19	42%
Accident frequency rate without lost time						
Own	14.57	9.75	49%	12.96	9.63	35%
Outsourced	4.31	-	100%	6.66	6.23	7%
Accident frequency rate with lost time						
Own	2.42	4.88	-50%	2.43	2.41	1%
Outsourced	8.64	4.79	80%	6.50	2.08	213%

Additionally, training sessions, safety campaigns, emergency simulations and courses were carried out, reaffirming the non-negotiable commitment to safety.

6.2.3 Diversity

As at September 30, 2024, Alubar Group had 799 employees in Brazil and 78 employees in North America, which include direct employees, permanent employees, apprentices, people with disabilities and interns (788 and 77, respectively, as at June 30, 2024).

Below is the Gender Diversity (%) achieved in the last fiscal year (2023):



¹ CEO, Directors, Managers and Coordinators.

² Specialists, analysts, assistants and other positions.

6.3. Governance Highlights

6.3.1 Nationally recognized integrity

Having Integrity as one of its values, Alubar Group is recognized in the market for the soundness of its Compliance Program, which comprises solid foundations based on relationships of trust, ethics and good faith promoted by the Group with several stakeholders.

Attesting to the quality of integrity practices and robust governance, in 2023, Alubar received the Pro-Ethics Company recognition for the 4th consecutive edition. Granted by the Comptroller General (CGU) in partnership with Instituto Ethos, the award is targeted at companies aligned with the best compliance practices and anti-corruption and anti-fraud measures.



The process for recognition as a Pro-ethics company assesses criteria such as senior management support, communication and training, monitoring and audits, code of conduct and compliance policy. Alubar also received this recognition in the 2017, 2018/2019 and 2020/2021 editions. The outcome of such recognition attests not only the performance of Alubar Group's Integrity Program, but also its evolution over the years.

7. SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

The Company engaged Deloitte Touche Tohmatsu Auditores Independentes Ltda. (“Deloitte”) to provide services involving the audit of its interim financial statements for September 30, 2024.

Deloitte and its affiliates did not provide any services other than the independent audit services in the period ended September 30, 2024 that have exceeded 5% of the agreed-upon amount for audit services.

The Company’s policy, as well as the policies of other Alubar Group companies, to engage non-audit services is based on principles that preserve the independent auditor’s independence. These principles are: (i) the auditor should not audit their own work; (ii) the auditor should not perform management functions in the client; and (iii) the auditor should not act as client’s advocate, pursuant to the globally accepted standards.



🌐 <https://alubar.net.br/relacao-com-investidores/index>

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