



NC FARMA

EBITDA Reconciliation (Reported to Managerial)

R\$ mm	2018	2019	2020	2021	2022	2023	2Q24 LTM
(+) Operating Income ⁽¹⁾	1,288	1,539	1,621	2,219	2,419	2,538	2,735
(+) D&A from Cash-Flow Statement ⁽¹⁾	76	66	97	110	127	164	193
(=) EBITDA	1,365	1,605	1,717	2,329	2,546	2,702	2,928
(+) Aircraft Expenses ⁽²⁾	17	15	16	20	25	26	24
(+) Family-Office Expenses ⁽²⁾	3	4	2	5	2	13	13
(+) R&D RBBL ⁽²⁾	-	0	5	27	38	32	10
(-) Revenue coming from the exclusion of ICMS amounts from the PIS and COFINS tax bases ⁽³⁾	-	-	-	(253)	-	-	(333)
(=) Recurring EBITDA from Continuing Operations	1,385	1,624	1,740	2,129	2,611	2,773	2,643

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