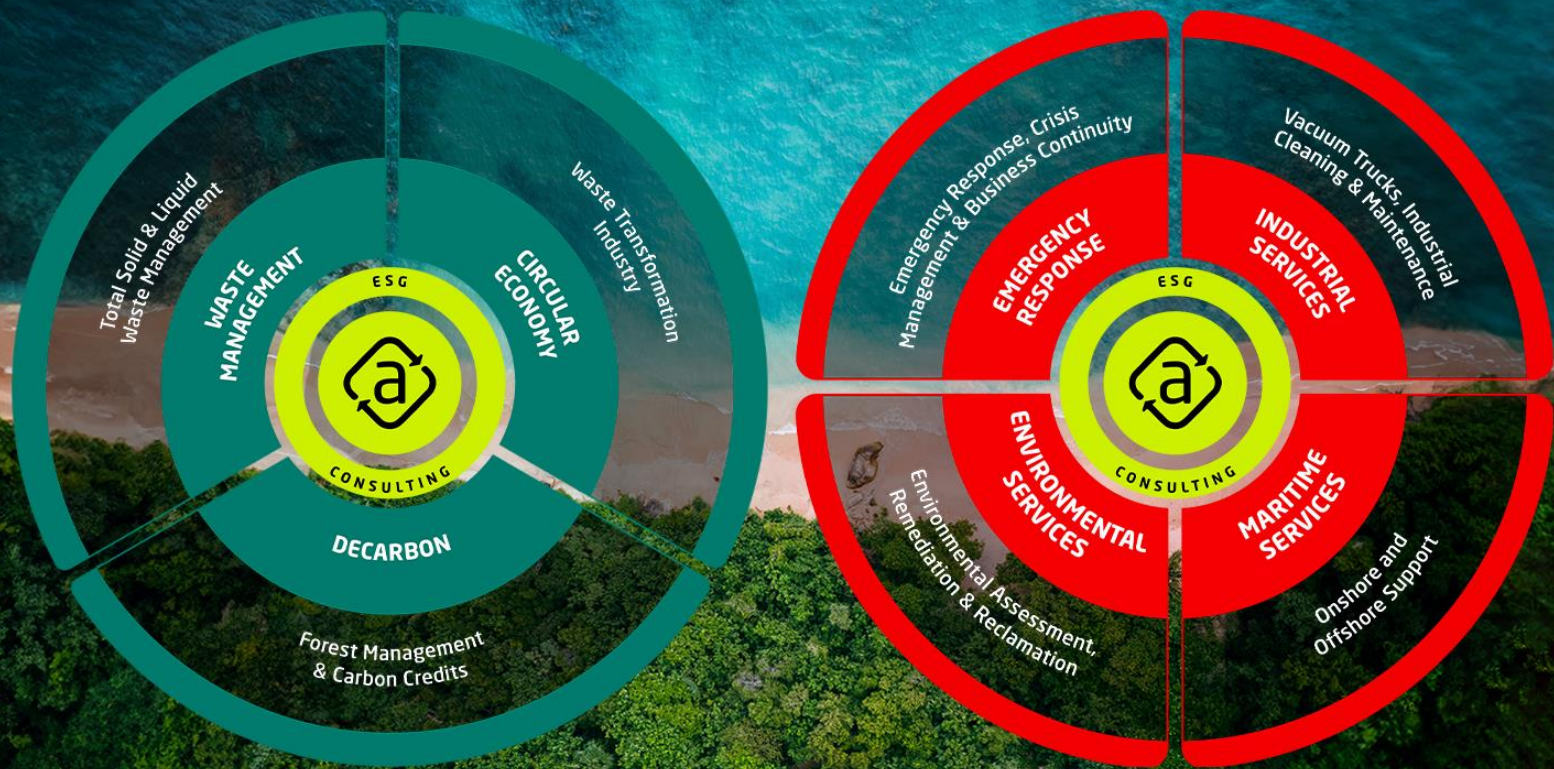


# EARNINGS RELEASE 2Q24



With the mission of promoting **ecological transformation**, Ambipar invests in and operates **decarbonization projects**, **circular economy**, **energy transition**, and **environmental regeneration**.

## Webcast

August 9, 2024

3:00 pm (Brasília) / 2:00 pm (NY Time)

[Link](#)

**ambipar**   
GROUP

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# 2Q24 EARNINGS RELEASE

**In 2Q24, Ambipar presents record Revenue and EBITDA, with the lowest level of CAPEX relative to revenues in the historical series and deleveraging to 2.82x**

## Highlights 2Q24

- Record Gross Revenue of R\$1,573.9 million, growth of 17.3% compared to 2Q23 (+11.3% compared to 1Q24);
- Record Net Revenue of R\$1,414.3 million, an increase of 17.5% compared to 2Q23 (+11.6% compared to 1Q24), with lower CAPEX intensity as a % of Net Revenue. For the 6 months growth of 14.4% compared to 6M23, in line with reaching the *guidance* of 10% for the year;
- Record EBITDA of R\$436.4 million, growth of 18.0% vs 2Q23
- EBITDA margin in 2Q24 of 30.9%; margin expansion 1.3p.p. versus 1Q24 and +0.2p.p. compared to 2Q23;
- Consolidated recurring net profit <sup>1</sup>of R\$45.5 million, growth of 90.4% versus 2Q23 and +7.6% compared to 1Q24;
- Consolidated leverage of the Ambipar group reduced from 3.10x to 2.82x net debt/annualized 2Q24 EBITDA;
- Lowest CAPEX in the historical series as a % of Net Revenue: CAPEX reached R\$131.7 million, a 17.9% reduction vs. 2Q23 and a growth of just 6.0% vs. 1Q24. CAPEX represented 9.3% in 2Q24, a reduction of 4.0 pp vs. 2Q23, and disregarding the GIRI investment in the quarter, this percentage would be 8.2%;
- Operational ROIC of 26.7%, an expansion of 2.8 pp compared to 1Q24.

R\$ million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x 1Q24	6M24	6M23	Var.
Gross Revenue	1,573.9	1,341.9	17.3%	1,414.3	11.3%	2,988.2	2,595.9	15.1%
Deductions	(159.6)	(138.3)	15.4%	(147.5)	8.2%	(307.1)	(251.3)	22.2%
Net income	1,414.3	1,203.6	17.5%	1,266.9	11.6%	2,681.1	2,344.6	14.4%
Gross profit	479.7	411.9	16.5%	413.3	16.1%	893.0	740.3	20.6%
Gross margin	33.9%	34.2%	(0.3pp)	32.6%	1.3pp	33.3%	31.6%	1.7 pp
EBITDA	436.4	369.8	18.0%	374.5	16.5%	810.9	661.4	22.6%
EBITDA margin	30.9%	30.7%	0.2pp	29.6%	1.3pp	30.2%	28.2%	2.0pp
Financial result	(390.3)	(195.6)	99.5%	(419.9)	(7.0%)	(810.3)	(378.5)	114.1%
Consolidated net profit (loss)	(84.6)	23.9	nm	(202.1)	(58.1%)	(286.7)	34.8	nm
Recurring Net Profit <sup>1</sup>	45.5	23.9	90.4%	42.3	7.6%	87.8	34.8	152.6%
Net debt	4,931.2	4,295.8	14.8%	4,640.7	6.3%	4,931.2	4,295.8	14.8%
Leverage (x) <sup>2</sup>	2.82	2.90	(0.08)	3.10	(0.27)	2.82	2.90	(0.08)
CAPEX <sup>3</sup>	131.7	160.4	(17.9%)	124.2	6.0%	255.9	319.7	(20.0%)
%CAPEX/Net Revenue	9.3%	13.3%	(4.0pp)	9.8%	(0.5pp)	9.5%	13.6%	(4.1pp)
Operational ROIC <sup>4</sup> (%)	26.7%	30.4%	(3.6pp)	23.9%	2.8pp	26.2%	30.7%	(4.5pp)
ROIC (%)	11.7%	13.0%	(1.3pp)	10.2%	1.4pp	11.5%	13.3%	(1.8pp)

<sup>1</sup>-At the end of the period, disregarding *penalties* for prepayment and issuance costs;

<sup>2</sup>- Net Debt / annualized EBITDA, which considers the EBITDA of the current quarter multiplied by 4.

<sup>3</sup>- CAPEX does not consider M&A;

<sup>4</sup>-ROIC ex-intangible.

<sup>1</sup> excluding debt prepayment costs, issuance costs and carrying interest on the overlapping gross debt

# MESSAGE FROM MANAGEMENT

Dear shareholders and investors,

We are pleased to announce the results for the first quarter of 2024, with growth in results marked by our determination to look inward and extract efficiency from operations, generate cash and deleverage. The performance in revenue and profitability reflects, in both business divisions, the Company's strong business model.

At Response we continue to provide crisis management services arising from the bridge collapse in Baltimore, USA. In Environment, the largest recycling center in Latin America (GIRI) started production. We also launched the Circular Pack Seal for reverse packaging logistics, which guarantees the correct destination of recyclable materials with “end-to-end” traceability in accordance with the National Solid Waste Policy (“PNRS”). We signed two new strategic contracts with global reference players in their operating segments: one with Heineken and the other with John Deere. In addition to these, we have other large contracts in the pipeline with clients who aim to improve their sustainability indicators. Having our value proposition validated by clients with high international standards reaffirms our seriousness, *compliance* and ability to execute transformative projects for the environment. We ended the quarter also close to completing work on our second PET bottle recycling plant in Recife, doubling current capacity.

On the efficiency agenda, we allocated an internal multidisciplinary team with the Visagio consultancy team to map savings and optimize processes in the CSC. We also began the corporate restructuring process with a focus on extracting synergies and reducing the tax burden. The process of the first incorporations of acquired companies evolved this quarter, and we commissioned studies to identify tax incentives. We are at the beginning of this tax optimization and are very excited about the cash generation potential.

As the biggest highlight of the quarter, we began the deleveraging process measured by net debt over EBITDA. Contributing to the improvement of this indicator was revenue growth, better working capital management with a reduction in receivables days, and the lowest historical level of CAPEX as a % Revenue. We have been working on the main levers for generating shareholder value.

2Q24 was marked by positive recurring operating cash generation, reflecting the continuous search for operational, tax and administrative efficiencies. The quarter therefore marks the beginning of a value generation process as announced on Ambipar Day. There are still significant synergies to be captured with the efficiency programs that are underway, but the first step is extremely relevant to gain momentum.

Regarding debt, we completed the debt reprofiling process that extended our *duration* to 5.7

years and local issuance *covenants adjusted to 4x net debt/EBITDA*. This provides a margin of safety for us to continue to grow and deliver deleveraging.

The company has also advanced in the process of selling assets and renting equipment, which will help reduce financial debt and reduce the need for future CAPEX with fleet renewal and reducing the average age of assets.

During the quarter we started the share buyback program, taking advantage of the low market price that brings flexibility to the company as a way of adding value for all shareholders.

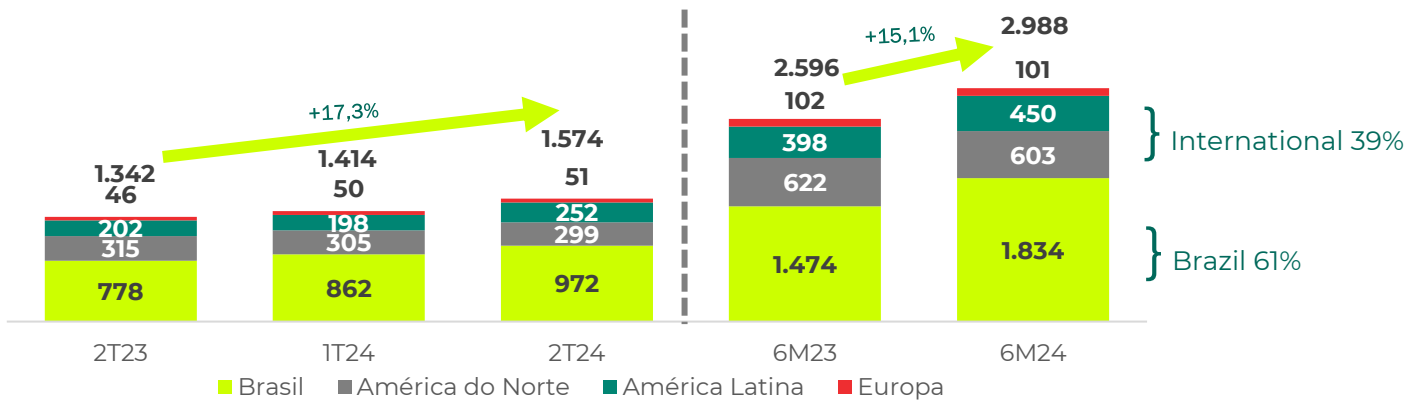
Understanding the future of this company involves understanding the value of our assets: our people, our operational units, and equipment that work tirelessly to build a sustainable and decarbonized economy. Therefore, during this period we also worked to strengthen communication with the market, guiding the market on operational and financial developments, and reiterating the focus on doing more with what we have. On Ambipar Day we presented the business and team in depth to investors, we opened the communication channel on *WhatsApp* and more recently we opened the doors of our waste recovery plants for visits .

We will continue to focus on the fundamentals of the business and the intrinsic value of the Company, regardless of short-term fluctuations in the market. The internal focus, on generating cash and building a business with competitive advantages, remains the main determinant for generating shareholder value in the long term.

Thank you very much,  
CEO of Ambipar

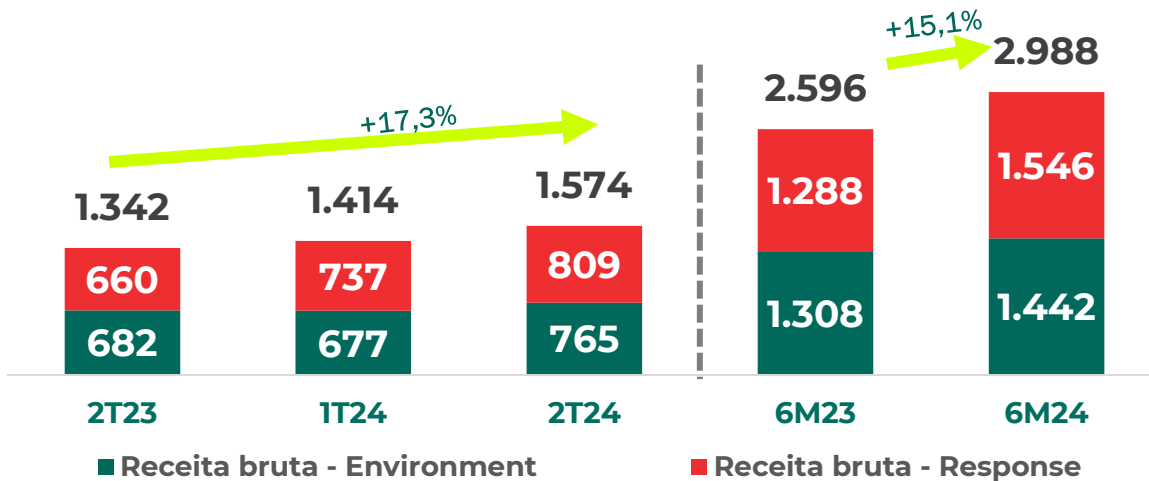
# GROSS REVENUE

## Geographic Distribution of Revenue



As shown in the graph above, in 2Q24, exposure to the international market and countries with strong currencies was 38% or R\$601.7 million of 2Q24 revenue. In 6M24, the percentage of revenue in the international market was 39%. This provides protection and diversification against monetary devaluation or economic fluctuations in a specific market.

## Gross Revenue R\$ million



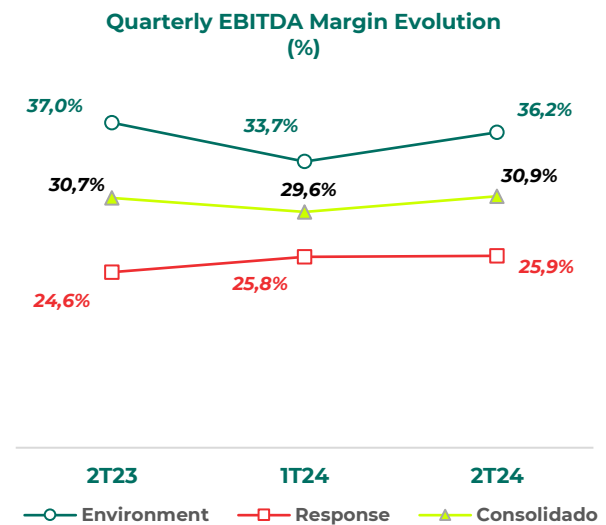
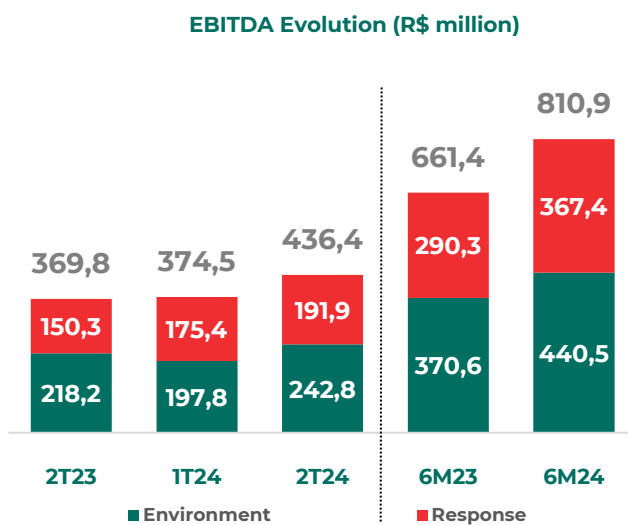
The company achieved record gross revenue of R\$1.6 billion in revenue, resulting from record revenue in Response and Environment, mainly from the 22.5% growth in Response Brazil and international Waste Management and Recovery. In 2024, it grew 15.1% compared to 6M23.

# EBITDA

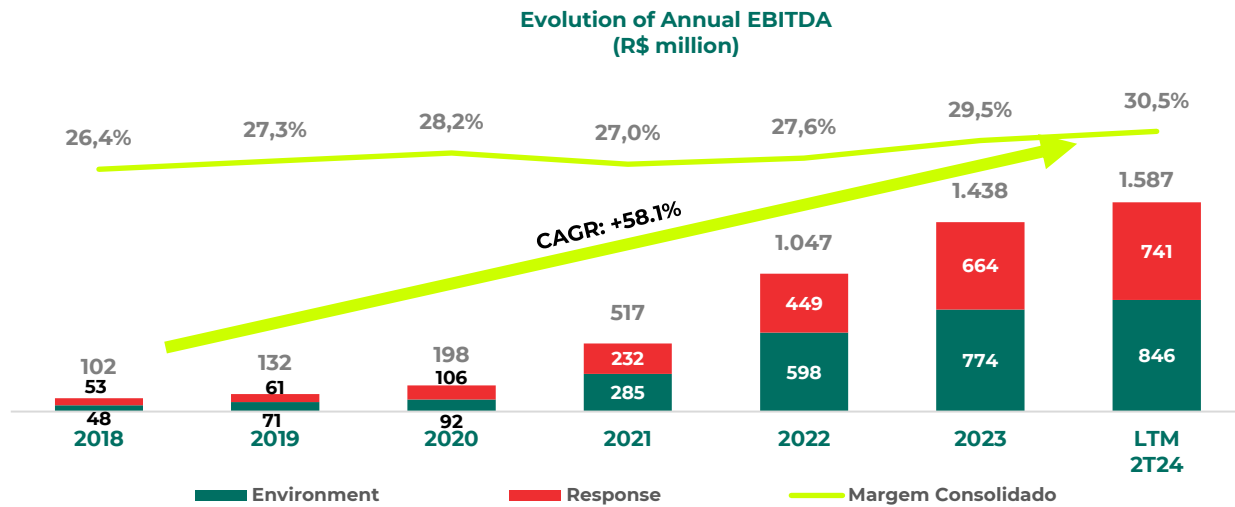
EBITDA reconciliation in accordance with CVM Resolution 156/22.

R\$ million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x 1Q24	6M24	6M23*	Var.
<b>Net profit</b>	<b>(84.6)</b>	<b>23.9</b>	<b>nm</b>	<b>(202.1)</b>	<b>(58.1%)</b>	<b>(286.7)</b>	<b>34.8</b>	<b>nm</b>
(+) IR and CSLL	(3.2)	53.4	nm	35.3	nm	32.1	58.1	(44.8%)
(+) Financial result	390.3	195.6	99.5%	419.9	(7.0%)	810.3	378.5	114.1%
(+) Depreciation and amortization	134.0	96.9	38.3%	121.3	10.5%	255.2	190.0	34.3%
(=) Adjusted EBITDA	436.4	369.8	18.0%	374.5	16.5%	810.9	661.4	22.6%
(-) Adjustments	0.0	0.0	nm	0.0	nm	0.0	(121.9)	nm
<b>(=) EBITDA</b>	<b>436.4</b>	<b>369.8</b>	<b>18.0%</b>	<b>374.5</b>	<b>16.5%</b>	<b>810.9</b>	<b>539.5</b>	<b>50.3%</b>
EBITDA margin	30.9%	30.7%	0.2 pp	29.6%	1.3pp	30.2%	28.2%	2.0pp

\* EBITDA net profit and 6M23 EBITDA Margin adjusted for extraordinary and non-cash expenses from listing on the NYSE.



In 2Q24, Ambipar reached record EBITDA and showed an increase in profitability and EBITDA margin when compared to 1Q24 and 2Q23, driven by the positive contribution of Environment and Response to Ambipar's consolidated margin.



When comparing the EBITDA of the last twelve months versus all previous years, Ambipar achieved the best historical profitability, a demonstration of the operational leverage that we are extracting in this internal focus process.

## FINANCIAL RESULT

R\$ million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x 1Q24	6M24	6M23	Var.
<b>Financial Revenue</b>	<b>125.4</b>	<b>82.0</b>	<b>52.9%</b>	<b>88.7</b>	<b>41.4%</b>	<b>214.0</b>	<b>175.0</b>	<b>22.3%</b>
<b>Financial Expenses</b>	<b>(515.7)</b>	<b>(277.6)</b>	<b>85.8%</b>	<b>(508.6)</b>	<b>1.4%</b>	<b>(1,024.3)</b>	<b>(553.6)</b>	<b>85.0%</b>
Interest on Debentures, Loans, Right of Use	(311.1)	(258.1)	20.5%	(294.5)	5.6%	(605.5)	(514.4)	17.7%
Debentures Advance Payment Fee	(78.6)	0.0	nm	(51.0)	54.1%	(129.6)	0.0	nm
Cost Amortization	(51.5)	0.0	nm	(135.9)	(63.5%)	(187.4)	0.0	nm
Exchange and Monetary Variation	20.2	(9.8)	nm	(5.9)	nm	14.3	(1.7)	nm
Others	(94.7)	(9.7)	876.3%	(21.3)	344.6%	(116.0)	(37.4)	210.2%
<b>Net Financial Result</b>	<b>(390.3)</b>	<b>(195.6)</b>	<b>99.5%</b>	<b>(419.9)</b>	<b>(7.0%)</b>	<b>(810.3)</b>	<b>(378.5)</b>	<b>114.1%</b>

In 2Q24, Ambipar presented a negative net financial result of R\$390.3 million, mainly due to interest on loans and financing, R\$49.6 million in cost amortization and R\$78.6 million in debt prepayment fees made throughout 2Q24.



# CONSOLIDATED NET INCOME

Net profit (loss) ( R\$ million)	2Q24	2Q23	Var.	1Q24	Var.
<b>Profit / (Loss) Consolidated</b>	<b>(84.6)</b>	<b>23.9</b>	<b>nm</b>	<b>(202.1)</b>	<b>(58.1%)</b>
Controller	(139.9)	(33.3)	320.1%	(253.4)	(44.8%)
Minorities	55.3	57.0	(3.0%)	51.3	7.8%
<b>Profit / (Loss) Consolidated Recurring<sup>1</sup></b>	<b>45.5</b>	<b>23.9</b>	<b>90.4%</b>	<b>42.3</b>	<b>7.6%</b>

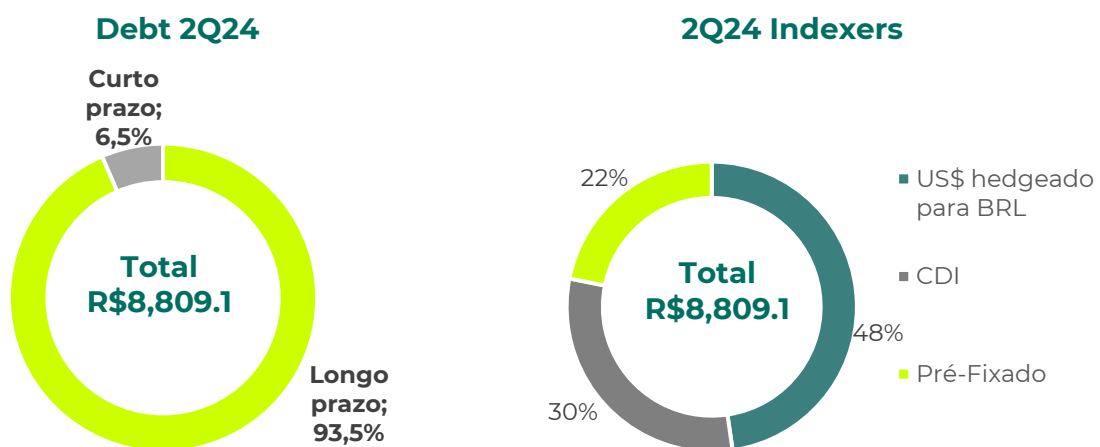
<sup>1</sup>- Excluding amortization costs, debt prepayment fees and higher interest expenses due to liability management .

In accounting terms, a net loss of R\$84.6 million was recorded in 2Q24, mainly due to *one offs* of prepayment costs in the amount of R\$51.5 million and debt prepayment fees in the amount of R\$78.6 million .

Excluding these non-recurring effects, the company **presented a recurring consolidated profit of R\$45.5 million**, a growth of 90.4% versus 2Q23 and in line with that recorded in 1Q24.

# CAPITAL STRUCTURE

R\$ million



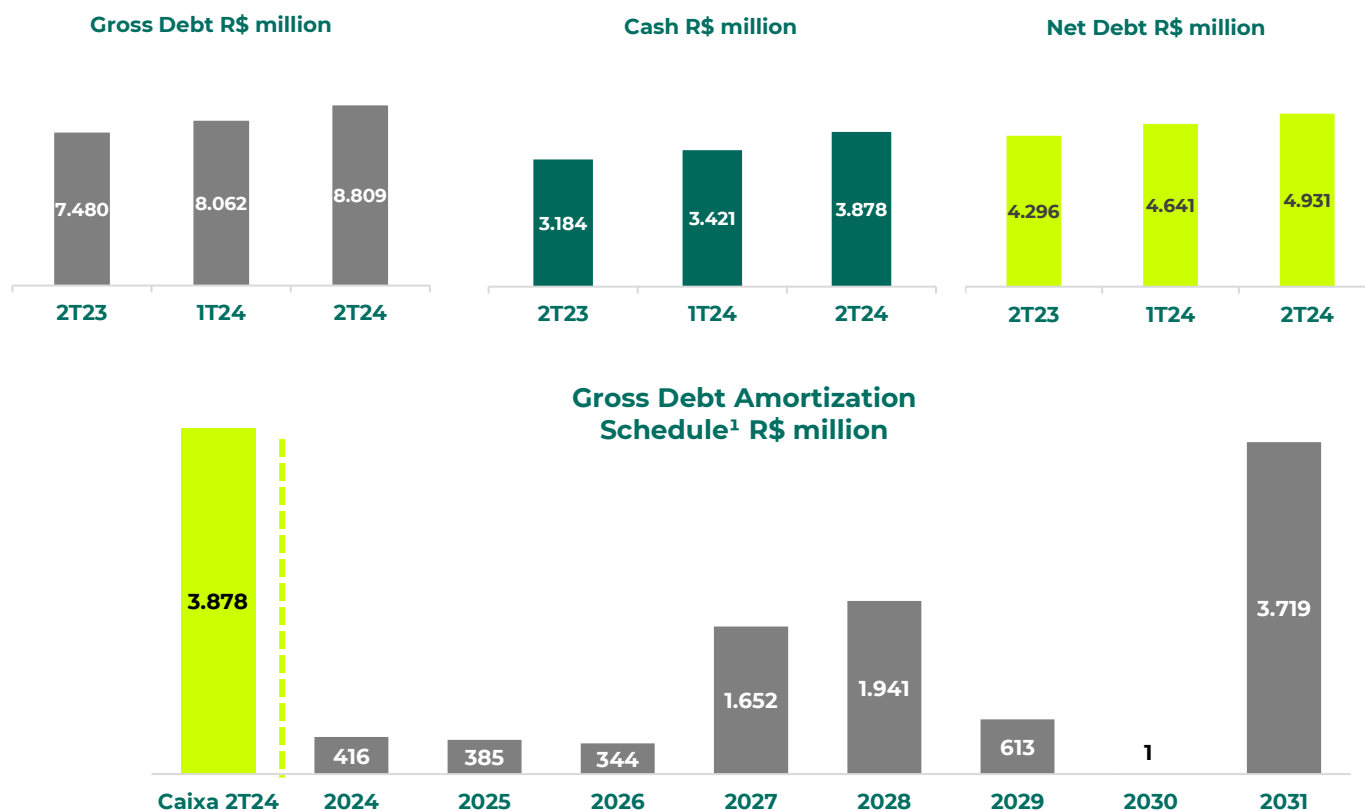
Gross Debt Composition	06/30/2024 ( R\$ million)	Financial charges (% pa)
Debentures	2,680	CDI + 2.65% to 3.5%
Green Bond	3,717	9.875% (USD) (CDI hedge + 1.68%)
Working capital	1,701	CDI + 2.85% to CDI+ 6.56% and pre of 6.36%
Investment financing	553	15.09%
Financial leasing	157	7.88%
<b>Total gross debt</b>	<b>8,809</b>	

We completed the debt re-profiling, with the 6th issue of Ambipar Participações and the 3rd issue of Environment in the aggregate amount of R\$2.2 billion, due in 2029, and cost of CDI + 2.75% . These issues *reset* the company's *covenants* to levels aligned with those of the Green Bond and increased the debt *duration* to 5.7 years.

This movement completes the *liability management* initiated in 1Q24, creating a margin of safety to continue the process of focusing on cash generation and deleveraging.

<b>Net Debt and Leverage R\$ million</b>	<b>06/30/2024</b>	<b>03/31/2024</b>	<b>Var.</b>	<b>06/30/2023</b>
Gross Debt	8,809.1	8,062.0	9.3%	7,480.2
% Foreign Currency	47.7%	51.0%	(4.4pp)	6.0%
Short Term	569.9	471.7	20.8%	834.4
Long Term	8,239.2	7,590.3	8.5%	6,645.7
(-) Cash and Financial Applications	3,877.9	3,421.3	13.3%	3,184.4
<b>(=) Net Debt</b>	<b>4,931.2</b>	<b>4,640.7</b>	<b>6.3%</b>	<b>4,295.8</b>
Annualized EBITDA	1,745.8	1,497.9	16.5%	1,479.2
Net Debt / EBITDA (x)	2.82	3.10	(0.28)	2.90
EBITDA LTM Proforma for calculating Green Bond covenant <sup>1</sup>	1,581.6	1,545.4	2.3%	in
Net Debt / EBITDA Green Bond (x)	3.12	3.00	0.12	in

1- Includes the unconsolidated EBITDA of companies acquired in the last twelve months.



1- Gross values, which include issuance costs. Costs are recorded when transactions are carried out.

The *duration* of the gross debt was lengthened during 2Q24, and went from 5.5 years in 1Q24 to 5.7 years, considering the amortization of AMBP14 and EESG12 debentures and the Working Capital line, which together total R\$2.2 billion.

Ambipar maintains R\$3.9 billion in cash and equivalents as a safety margin for managing the business model and long-term financial investments as collateral for the Green *Bond hedge* .

<b>R\$ million</b>	<b>1Q24</b>	<b>2Q24</b>	<b>Var.</b>
<b>Recurring Cash Flow</b>			
<b>EBITDA</b>	374.5	436.4	16.5%
Working Capital Variation	(10.5)	105.3	nm
Payment of Leases	(55.8)	(70.5)	26.3%
Capex Maintenance	(80.6)	(63.6)	(21.1%)
<b>Operating Cash Flow</b>	<b>227.5</b>	<b>407.6</b>	<b>79.1%</b>
Taxes Paid	(13.1)	(30.7)	134.9%
Accrued Financial Expense	(287.7)	(296.6)	3.1%
<b>Cash Flow Before Growth and Interest</b>	<b>(73.2)</b>	<b>80.3</b>	<b>nm</b>
Capex Expansion	(43.6)	(68.0)	56.1%
Payment of Past Acquisitions	(151.7)	(64.8)	(57.3%)
Debenture Prepayment Costs	(135.9)	(51.5)	(62.1%)
Prepayment Premium	(51.0)	(78.6)	54.2%
Buyback Program	-	(46.6)	nm
Cash Exchange Variation	(13.9)	24.2	nm
Exchange Variation Gross Debt	(20.4)	(86.0)	321.6%
Others	54.7	0.6	(98.9%)
<b>Cash flow proxy (Net Debt Variation)</b>	<b>(435.0)</b>	<b>(290.5)</b>	<b>(33.2%)</b>
Debenture Prepayment Costs	135.9	51.5	(62.1%)
Prepayment Premium	51.0	78.6	54.2%
Share Buyback Program	-	46.6	nm
<b>Deleting One-offs</b>	<b>(248.1)</b>	<b>(113.7)</b>	<b>(54.2%)</b>

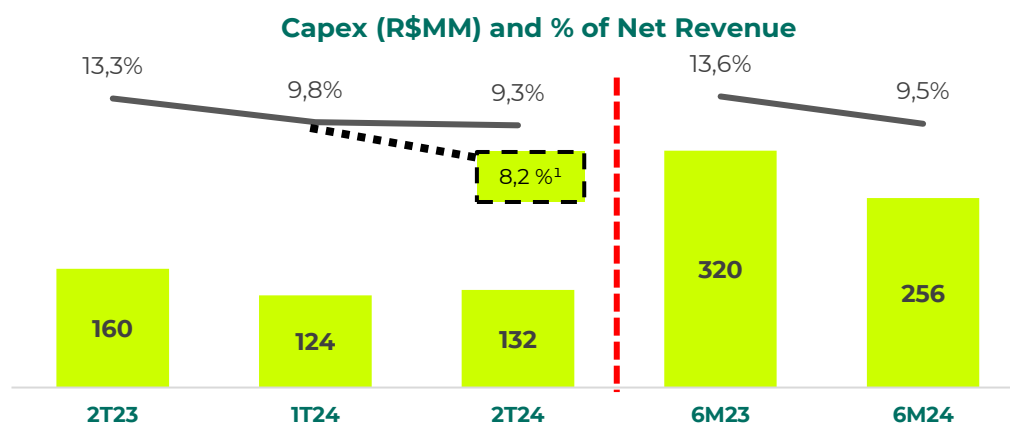
In 2Q24, we continued to focus on managing the Company's cash, and **achieved positive recurring cash flow of R\$80.3 million** , marking the beginning of the company's deleveraging trajectory. After payment of non-recurring adjustments, the cash balance is trending, having been consumed in the last quarter. **Improvement in working capital, average collection period improved from 88 days in 2Q23 to 70 days in 2Q24.**

The variation of R\$290.5 million in net debt, in June/24 compared to March/24, comes mainly from increased financial expenses and R\$241 million from non-recurring expenses with debt reprofiling (costs and prepayment premium) , past M&As and share repurchases. **Excluding these effects, we would have an increase of just R\$113.7 million in net debt, a trend that points towards the objective of generating positive cash.**

# INVESTMENTS / CAPEX

CAPEX R\$ million	2Q23	1Q24	2Q24	Var. 2Q24 vs. 2Q23	6M23	6M24	Var.
<b>Total Consolidated Capex</b>	160.4	124.2	131.7	(17.9%)	319.6	255.9	(19.9%)
% Consolidated Net Revenue	13.3%	9.8%	9.3%	(4.0pp)	13.6%	9.5%	(4.1pp)
% Consolidated Net Revenue (ex GIRI)	13.3%	9.8%	8.2%	(-4.9pp)	13.6%	8.9%	(4.7pp)
<b>Expansion</b>	100.8	43.6	68.0	(32.5%)	191.7	111.6	(41.8%)
% Consolidated Net Revenue	8.4%	3.4%	4.8%	(3.6pp)	8.2%	4.2%	(4.0pp)
<b>Maintenance</b>	59.6	80.6	63.6	6.9%	128.0	144.3	12.8%
% Consolidated Net Revenue	4.9%	6.4%	4.5%	(0.4pp)	5.5%	5.4%	(0.1pp)

We reduced CAPEX by 17.9% compared to 2Q23, representing 9.3% of net revenue in 2Q24, mainly due to the completion of investments in GIRI and logistics by Environment.



<sup>1</sup>-Excluding investment in the GIRI factory

This is the lowest level of CAPEX in relation to revenue ever made by the Company, reflecting the greater scale and operational leverage. **Excluding the CAPEX incurred in completing the GIRI project, we would have spent the equivalent of 8.2% of net revenue.**

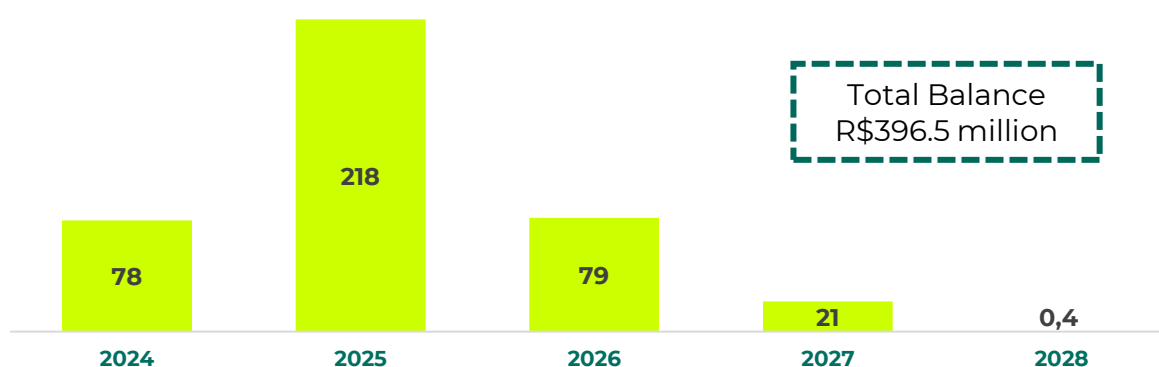
# M&A

Vertical	Enterprise	Description and strategic rationale	Country of Performance	Cash Spending and Obligations (R\$ million)	% Purchased
Environment	Ecopositiva (1Q24) <sup>1</sup>	Transformation and waste management industry to complete geographies served in LatAm. <i>*The company holds two other CNPJs Suministra and Green Waste</i>	Colombia	11.9	50.5%
Environment	Change (2Q24)	Selective collection in residential condominiums in the post-consumption waste collection segment.	Brazil	8.0	63.5%

<sup>1</sup>-Acquisition carried out in 1Q24 but recorded at that time as Investments, now consolidated and therefore opened in Explanatory Note 8

In the table we present the acquisitions opened in note 8 of the Explanatory Notes. No new material acquisitions were announced, all were announced on Ambipar Day, held in May/24, and were in the closing period due to binding agreements.

**Schedule for M&As Obligations - June/2024  
(R\$ million)**



The graph below shows the payment schedule for installments related to company acquisitions over the last few years.

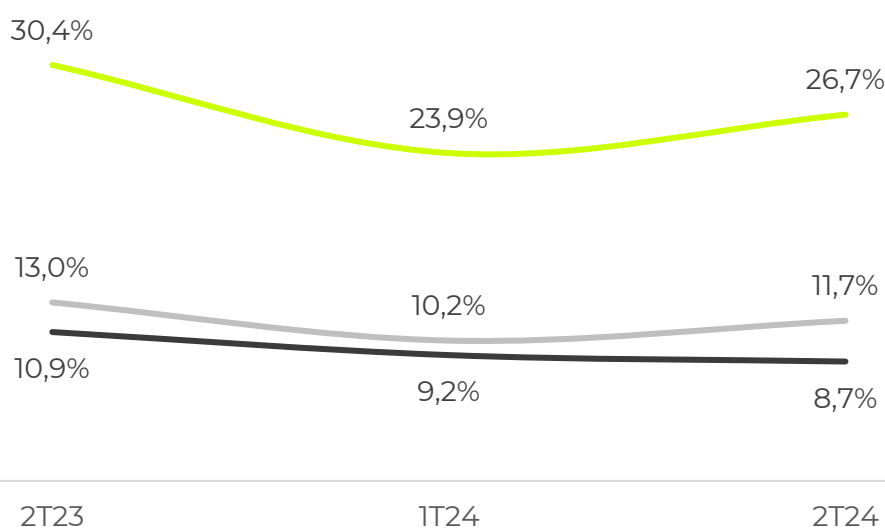
We maintained our deleveraging plan and have reduced obligations payable for M&A. Between December/23 and the end of June/24 (R\$396.5 million), the balance of acquisitions payable reduced by R\$192.9 million.

# ROIC

R\$ million	2Q24 Annualized	2Q23 Annualized	Var. 2Q24 x2Q23	1Q24 Annualized	Var. 2Q24 x 1Q24
(+) EBIT	1,209.9	1091.5	10.8%	1,012.8	19.5%
(-) Tax <sup>1</sup>	(363.0)	(327.5)	10.8%	(303.8)	19.5%
<b>NOPAT</b>	<b>847.0</b>	<b>764.1</b>	<b>10.8%</b>	<b>709.0</b>	<b>19.5%</b>
(+) Average Net Worth	2,461.4	1,740.6	41.4%	2,493.9	(1.3%)
(+) Average Net Debt	4,785.9	4,121.1	16.1%	4,423.2	8.2%
<b>Average Invested Capital</b>	<b>7,247.4</b>	<b>5,861.7</b>	<b>23.6%</b>	<b>6,917.1</b>	<b>4.8%</b>
(-) Medium Intangible	4,081.0	3,345.7	22.0%	3,956.1	3.2%
Invested Capital ex Average Intangible	3,166.4	2,515.9	25.9%	2,961.0	6.9%
<b>Operational ROIC<sup>2</sup> (%)</b>	<b>26.7%</b>	<b>30.4%</b>	<b>(3.6pp)</b>	<b>23.9%</b>	<b>2.8pp</b>
<b>ROIC (%)</b>	<b>11.7%</b>	<b>13.0%</b>	<b>(1.3pp)</b>	<b>10.2%</b>	<b>1.4pp</b>

1- Considers a tax rate of 30%; 2- Ignores intangibles / The Annual ROIC calculation considers Average Invested Capital from the current year and the immediately previous year, however, the Quarterly ROIC calculation considers average invested capital from the end of the current quarter and the beginning of the last twelve months.

## ROIC Ambipar (%)



— ROIC Anualizado operacional<sup>1</sup> (%) — ROIC Anualizado (%) — Custo Dívida pós Impostos<sup>2</sup>

<sup>1</sup>Note: 1- Excludes Intangible Assets. 2- Considers a fixed income tax rate of 30% in all periods. \*Considers a Tax rate of 30% in all quarters and years. \*\*Considers EBIT from the last twelve months. \*\*\*The calculation of the Annual ROIC considers Average Invested Capital of the current year and the immediately previous year, however, the calculation of Quarterly ROIC considers average invested capital at the end of the current quarter and beginning of the last twelve months.

The Return on Invested Capital minus intangible assets (“operational ROIC”) allows us to have an approximate estimate of the return on investments made in operations.

The Return on Invested Capital (“ROIC”) incorporates intangible assets into the invested capital base, mainly composed of goodwill paid for acquisitions.

Investment in M&A, initially, has a lower ROIC due to the premium paid for acquisition. Once acquisitions become part of operations, the expected return on the marginal investment made tends to follow the Operational ROIC since the invested capital is allocated to the operations of the acquired company and does not include goodwill.

**The operational ROIC increased by 2.0p.p. compared to 1Q24, due to the increase in NOPAT.**

# AMBIPAR RESPONSE



## HIGHLIGHTS

- Record Gross Revenue of R\$808.9 million, growth of 22.5% compared to 2Q23 (+9.7% compared to 1Q24);
- Record Net Revenue of R\$740.5 million, an increase of 21.0% compared to 2Q23 (+9.0% compared to 1Q24, with lower CAPEX intensity as a % of Net Revenue. For the 6 months growth of 17, 5% compared to 6M23);
- Record EBITDA of R\$191.9 million, growth of 27.7% which represents a margin expansion of 1.4 percentage points. versus 2Q23 and +0.1p.p. compared to 1Q24;
- EBITDA margin in 2Q24 of 25.9%, expansion of 1.4 pp vs. 2Q23;
- The quarter's mix and geographic diversification contributed to the increase in EBITDA margin of 1.4 pp vs 2Q23;
- CAPEX reached R\$49.5 million, a 20.0% reduction vs. 1Q24. As a % of Net Revenue, CAPEX represented 6.7% in 2Q24, a reduction of 2.7 pp vs. 1Q24 and close to historic low

R\$ million	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23*	Var.
GROSS REVENUE	808.9	660.4	22.5%	737.1	9.7%	1,546.1	1,287.5	20.1%
DEDUCTIONS	(68.4)	(48.3)	41.6%	(58.1)	17.7%	(126.5)	(79.2)	59.7%
<b>NET REVENUE</b>	<b>740.5</b>	<b>612.1</b>	<b>21.0%</b>	<b>679.1</b>	<b>9.0%</b>	<b>1,419.6</b>	<b>1,208.3</b>	<b>17.5%</b>
GROSS PROFIT	200.2	157.9	26.8%	184.0	8.8%	384.2	303.2	26.7%
GROSS MARGIN	27.0%	25.8%	1.2pp	27.1%	(0.1pp)	27.1%	25.1%	2.0pp
<b>EBITDA</b>	<b>191.9</b>	<b>150.3</b>	<b>27.7%</b>	<b>175.4</b>	<b>9.4%</b>	<b>367.4</b>	<b>290.3</b>	<b>26.5%</b>
<b>EBITDA MARGIN</b>	<b>25.9%</b>	<b>24.6%</b>	<b>1.4pp</b>	<b>25.8%</b>	<b>0.1 pp</b>	<b>25.9%</b>	<b>24.0%</b>	<b>1.9pp</b>
Capex	49.5	41.9	18.0%	61.9	(20.0%)	111.4	110.9	0.4%
Capex % Net Revenue	6.7%	6.9%	-0.2 pp	9.1%	-2.7pp	7.8%	9.2%	-1.5pp

\* EBITDA and EBITDA Margin 6M23 adjusted for extraordinary and non-cash expenses from listing on the NYSE.

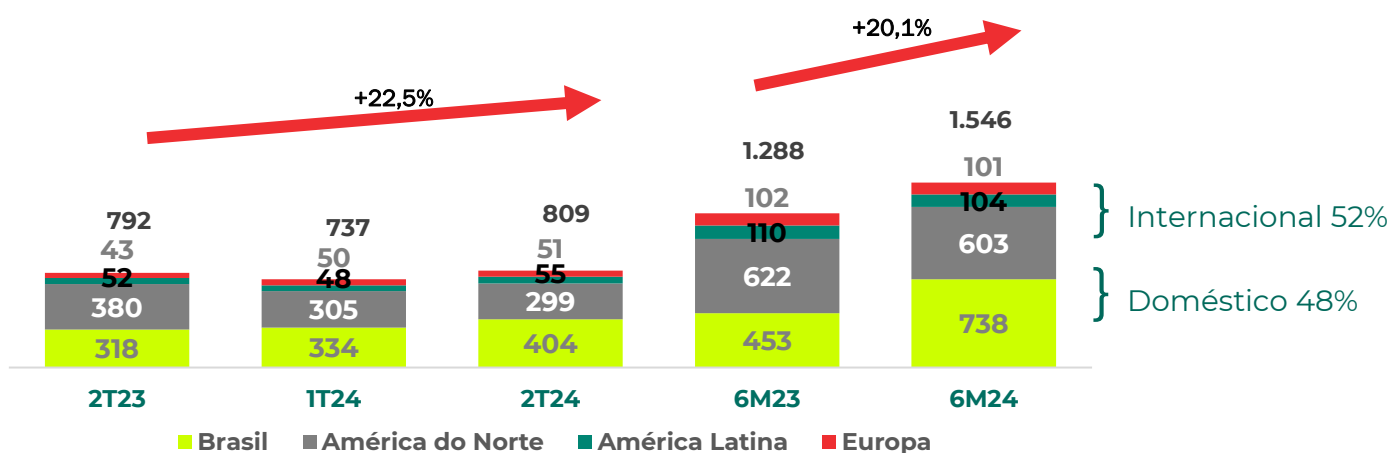
# GROSS REVENUE

## COMPOSITION OF GROSS REVENUE R\$ million

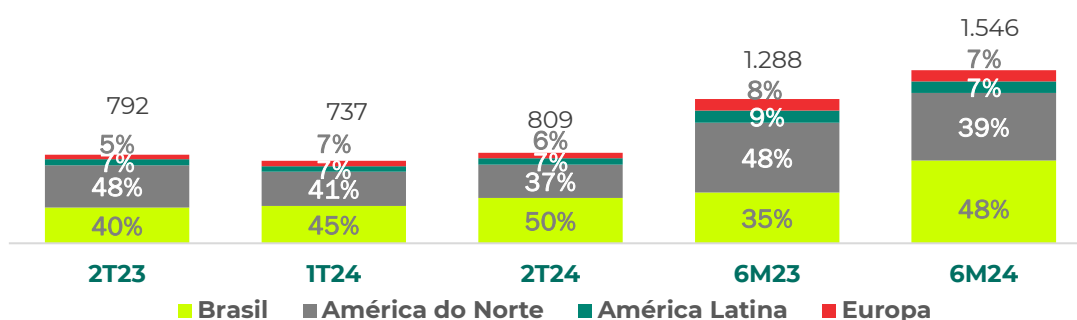
	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23	Var.
<b>GROSS REVENUE</b>	<b>808.9</b>	<b>660.4</b>	<b>22.5%</b>	<b>737.1</b>	<b>9.7%</b>	<b>1,546.1</b>	<b>1,287.5</b>	<b>20.1%</b>
Brazil	404.3	244.5	65.3%	333.8	21.1%	738.0	453.2	62.8%
International	404.7	415.9	(2.7%)	403.4	0.3%	808.1	834.3	(3.1%)
LatAm (Ex Brazil)	55.5	54.3	2.1%	48.5	14.5%	103.9	110.1	(5.6%)
Europe	50.7	46.0	10.1%	50.2	1.0%	100.9	102.1	(1.2%)
North America	298.5	315.5	(5.4%)	304.7	(2.0%)	603.2	622.0	(3.0%)

Gross revenue reached R\$809 million in 2Q24, 22.5% higher than 2Q23, mainly due to revenue growth in Brazil, offset by the slight reduction in international revenue.

### Geographic Distribution of Revenue



### Geographic Distribution of Revenue (% Gross Revenue)





**BRAZIL**

COMPOSITION OF GROSS REVENUE R\$ million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x1Q24	6M24	6M23	Var.
<b>RESPONSE</b>								
<b>TOTAL GROSS REVENUE</b>	<b>808.9</b>	<b>660.4</b>	<b>22.5%</b>	<b>737.1</b>	<b>9.7%</b>	<b>1,546.1</b>	<b>1,287.5</b>	<b>20.1%</b>
<b>Brazil</b>	404.3	244.5	65.3%	333.8	21.1%	738.0	453.2	62.8%
Subscriptions Billing Brazil	79.0	39.6	99.5%	74.8	5.5%	153.8	77.8	97.7%
Billing Services Brazil	325.3	204.9	58.7%	258.9	25.6%	584.2	375.5	55.6%

Services Provided		2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23
<b>Brazil</b>	Gross Revenue (R\$ million)	204.9	258.9	325.3	58.7%
	Number of Services Provided	3,075	3,697	3,802	23.6%
	Average Ticket (R\$ thousand)	66.6	70.0	85.6	28.4%

Gross Revenue Brazil grew strongly in all comparisons, driven by the provision of ground emergency services, air contracts, *environmental services* with the implementation of new bioengineering projects, dredging and environmental monitoring with the protection of fauna and flora.

A relevant part of the revenue growth, presented as service billing, is anchored in multi-year contracts (3 to 5 years).

Subscription revenue growth is mainly due to medical services and organic growth in *outsourcing services*.

**LATAM**

COMPOSITION OF GROSS REVENUE R\$ million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x1Q24	6M24	6M23	Var.
<b>RESPONSE</b>								
<b>TOTAL GROSS REVENUE</b>	<b>808.9</b>	<b>660.4</b>	<b>22.5%</b>	<b>737.1</b>	<b>9.7%</b>	<b>1,546.1</b>	<b>1,287.5</b>	<b>20.1%</b>
International	404.7	415.9	(2.7%)	403.4	0.3%	808.1	834.3	(3.1%)
<b>Latam (ex-Brazil)</b>	55.5	54.3	2.1%	48.5	14.5%	103.9	110.1	(5.6%)
Latam Subscriptions Billing	39.3	34.6	13.6%	35.3	11.3%	74.6	70.7	5.6%
Latam Services Billing	16.2	19.7	(18.1%)	13.1	23.1%	29.3	39.5	(25.8%)

Services Provided	2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23	
<b>Latam (Ex-Brazil)</b>	Gross Revenue (R\$ million)	19.7	13.1	16.2	(18.1%)
	Number of Services Provided	90	87	82	(8.9%)
	Average Ticket (R\$ thousand)	219.4	151.0	197.2	(10.1%)

Revenue growth in 2Q24 vs 2Q23 is growth in local currency (8.6% YoY).

## EUROPE

COMPOSITION OF GROSS REVENUE R\$ million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x1Q24	6M24	6M23	Var.
<b>RESPONSE</b>								
<b>TOTAL GROSS REVENUE</b>	<b>808.9</b>	<b>660.4</b>	<b>22.5%</b>	<b>737.1</b>	<b>9.7%</b>	<b>1,546.1</b>	<b>1,287.5</b>	<b>20.1%</b>
International	404.7	415.9	(2.7%)	403.4	0.3%	808.1	834.3	(3.1%)
<b>Europe</b>	50.7	46.0	10.1%	50.2	1.0%	100.9	102.1	(1.2%)
Billing Subscriptions Europe	4.8	4.6	5.5%	4.7	2.6%	9.5	9.4	1.5%
Billing Services Europe	45.9	41.5	10.7%	45.5	0.9%	91.4	92.7	(1.5%)

Services Provided	2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23	
<b>Europe</b>	Billing Services (R\$ million)	41.5	45.5	45.9	10.7%
	Number of Services Provided	5,798	5,953	5,879	1.4%
	Average Ticket (R\$ thousand)	7.2	7.6	7.8	9.1%

Revenue grew in local currency (+4% YoY) and more in reais due to exchange rate devaluation.

The highlights in the quarter were industrial services, with continued service to refineries, and renewal of the contract with the British coast guard.

## NORTH AMERICA

COMPOSITION OF GROSS REVENUE R\$ million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x1Q24	6M24	6M23	Var.
<b>RESPONSE</b>								
<b>TOTAL GROSS REVENUE</b>	<b>808.9</b>	<b>660.4</b>	<b>22.5%</b>	<b>737.1</b>	<b>9.7%</b>	<b>1,546.1</b>	<b>1,287.5</b>	<b>20.1%</b>
International	404.7	415.9	(2.7%)	403.4	0.3%	808.1	834.3	(3.1%)
<b>North America</b>	298.5	315.5	(5.4%)	304.7	(2.0%)	603.2	622.0	(3.0%)

Services Provided	2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23	
<b>North America</b>	Gross Revenue (R\$ million)	315.5	304.7	298.5	(5.4%)
	Number of Services Provided	3,660	4,525	3,488	(4.7%)
	Average Ticket (R\$ thousand)	86.2	67.3	85.6	(0.7%)

Revenue growth in North America comes mainly from (i) depreciation of the real against the dollar, (ii) growth in local currency in the USA and (iii) decline in local currency in Canada.

The operational trends of the last quarter remained: (i) growth in the USA in services and consultancy, with continued service following the collapse of the Baltimore bridge and (ii) lower revenue in Canada, mainly due to the end of services linked to the *Trans Mountain project Pipeline*.

In 2Q, negative seasonality was observed in Canada, due to the melting of ice in the provinces of British Columbia and Alberta and the consequent reduction in oil and gas exploration activity.

Another highlight in the quarter was the start of the centralized *command center* in the United States in Houston, Texas, which allows for better asset management and greater revenue over time.

## NET REVENUE

R\$ million	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23	Var.
<b>GROSS REVENUE</b>	<b>808.9</b>	<b>660.4</b>	<b>22.5%</b>	<b>737.1</b>	<b>9.7%</b>	<b>1,546.1</b>	<b>1,287.5</b>	<b>20.1%</b>
DEDUCTIONS	(68.4)	(48.3)	41.6%	(58.1)	17.7%	(126.5)	(79.2)	59.7%
% Deductions / Gross Revenue	(8.5%)	(7.3%)	(1.1pp)	(7.9%)	(0.6pp)	(8.2%)	(6.1%)	(2.0pp)
<b>NET REVENUE</b>	<b>740.5</b>	<b>612.1</b>	<b>21.0%</b>	<b>679.1</b>	<b>9.0%</b>	<b>1,419.6</b>	<b>1,208.3</b>	<b>17.5%</b>

The variation in net revenue followed the evolution of gross revenue by geography, and the revenue deductions for each region. There was no significant change in the tax structure of each market, with deductions in the Brazilian market being greater than in the international market.

# COST OF PRODUCTS/SERVICES (CASH)

## RESPONSE

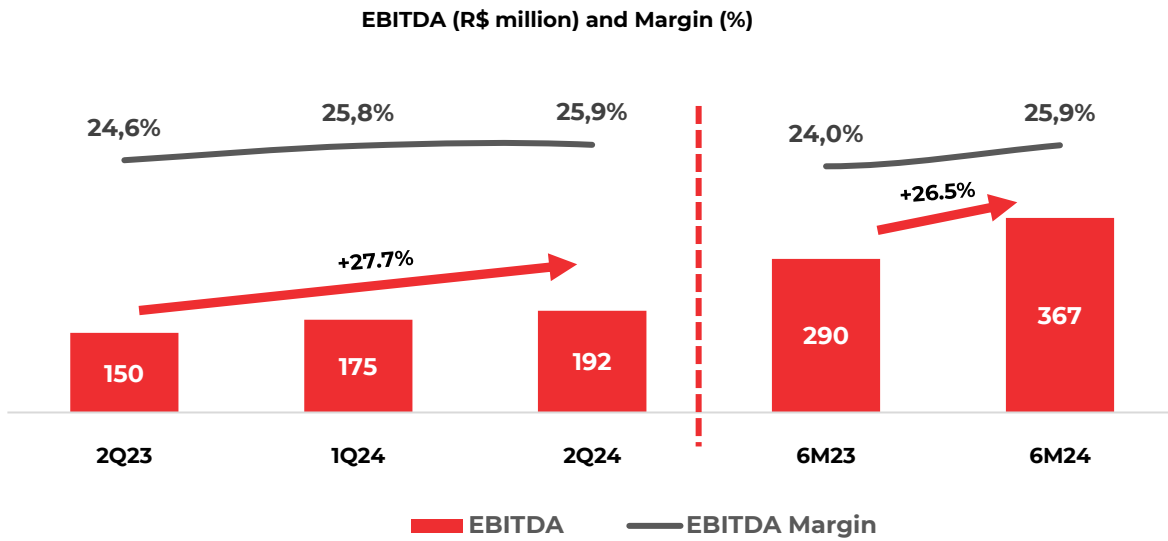
Composition of the Costs of Services Provided								
R\$ million	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23	Var.
Personnel	319.3	253.4	26.0%	292.7	9.1%	612.0	491.0	24.6%
Third Parties	91.6	92.2	(0.6%)	79.2	15.8%	170.8	181.0	(5.6%)
Maintenance	30.9	24.7	25.1%	26.2	17.9%	57.2	44.6	28.2%
Trips	18.6	19.2	(2.8%)	13.0	43.2%	31.7	36.4	(12.9%)
Freight	1.1	0.8	43.2%	1.0	12.5%	2.1	2.2	(4.8%)
Rentals	0.0	11.7	(99.9%)	0.2	(94.3%)	0.2	22.4	(99.2%)
Fuel	17.7	12.8	38.9%	18.3	(3.1%)	36.0	25.3	42.2%
Materials	9.8	5.2	89.3%	10.7	(9.3%)	20.5	13.1	56.5%
Telecommunications	5.3	2.9	84.8%	3.3	59.2%	8.6	6.6	31.2%
Marketing	7.5	5.3	42.4%	2.9	160.8%	10.4	8.4	24.4%
Taxes	6.7	4.2	58.0%	3.1	114.1%	9.8	15.1	(35.0%)
Others	31.7	21.9	45.1%	44.4	(28.5%)	76.1	59.1	28.7%
<b>TOTAL</b>	<b>540.3</b>	<b>454.1</b>	<b>19.0%</b>	<b>495.0</b>	<b>9.1%</b>	<b>1,035.3</b>	<b>905.2</b>	<b>14.4%</b>

## Percentage of Net Revenue

Composition of the Costs of Services Provided			
R\$ million	2Q23	1Q24	2Q24
<b>Net Revenue</b>	<b>612.1</b>	<b>679.1</b>	<b>740.5</b>
Personnel	41.4%	43.1%	43.1%
Third Parties	15.1%	11.7%	12.4%
Maintenance	4.0%	3.9%	4.2%
Trips	3.1%	1.9%	2.5%
Freight	0.1%	0.1%	0.2%
Rentals	1.9%	0.0%	0.0%
Fuel	2.1%	2.7%	2.4%
Materials	0.8%	1.6%	1.3%
Telecommunications	0.5%	0.5%	0.7%
Marketing	0.9%	0.4%	1.0%
Taxes	0.7%	0.5%	0.9%
Others	3.6%	6.5%	4.3%
<b>TOTAL</b>	<b>74.2%</b>	<b>72.9%</b>	<b>73.0%</b>
<b>GROSS MARGIN</b>	<b>25.8%</b>	<b>27.1%</b>	<b>27.0%</b>

In the quarter we presented gross margin stability compared to 1Q24, and an increase of 1.2 pp when compared to 2Q23.

# EBITDA



EBITDA recorded an EBITDA margin growth of 1.3 pp when compared to 2Q23, with a positive contribution from Brazil. In relation to 1Q24, there was stability in the margin.

# CAPEX RESPONSE

CAPEX R\$ million	2Q23	1Q24	2Q24	Var. 2Q24 vs. 2Q23	6M23	6M24	Var.
<b>Total Capex Response</b>	41.9	61.9	49.5	18.0%	110.9	111.4	0.4%
% Net Revenue Response	6.9%	9.1%	6.7%	(0.2pp)	15.0%	33.3%	18.3pp
<b>Expansion</b>	24.3	14.7	26.7	10.3%	62.3	41.5	(33.3%)
% Net Revenue Response	4.0%	2.2%	3.6%	(0.4pp)	8.4%	12.4%	4.0pp
<b>Brazil</b>	6.3	0.0	11.2	78.3%	31.9	11.2	(64.8%)
% Gross Revenue Brazil	2.6%	0.0%	2.8%	0.2 pp	4.3%	3.4%	(1.0pp)
<b>Latam (ex Brazil)</b>	18.0	0.0	0.0	nm	18.6	0.0	nm
% Gross Revenue Latam (ex Brazil)	4.3%	0.0%	0.0%	(4.3pp)	2.5%	0.0%	(2.5pp)
<b>Europe</b>	0.0	0.2	0.7	nm	0.3	0.9	196.0%
% Gross Revenue Europe	0.0%	0.3%	1.4%	1.4pp	0.0%	0.3%	0.2 pp
<b>North America</b>	0.0	14.6	14.8	nm	11.5	29.4	155.4%
% Gross Revenue North America	0.0%	4.8%	5.0%	5.0pp	1.6%	8.8%	7.2pp
<b>Maintenance</b>	17.7	47.1	22.7	28.4%	48.8	69.8	43.1%
% Net Revenue Response	2.9%	6.9%	3.1%	0.2 pp	6.6%	20.9%	14.3pp
<b>Brazil</b>	5.3	33.3	10.0	89.0%	23.6	43.3	83.6%
% Gross Revenue Brazil	2.2%	10.0%	2.5%	0.3pp	3.2%	12.9%	9.8pp
<b>Latam (ex Brazil)</b>	1.8	3.2	0.9	(48.3%)	2.3	4.1	77.8%
% Gross Revenue Latam (ex Brazil)	0.4%	0.8%	0.2%	(0.2pp)	0.3%	1.2%	0.9pp
<b>Europe</b>	1.8	3.8	1.6	(12.4%)	3.4	5.4	56.8%
% Gross Revenue Europe	4.0%	7.5%	3.2%	(0.8pp)	0.5%	1.6%	1.1pp
<b>North America</b>	8.7	6.8	10.2	16.4%	19.4	17.0	(12.5%)
% Gross Revenue North America	2.8%	2.2%	3.4%	0.6pp	2.6%	5.1%	2.5pp

In 2Q24, the addition of fixed assets in Response was R\$49.5 million. We invested in new aircraft in Brazil, and in the implementation of contracts for monitoring fauna and flora. Abroad, we made fewer investments to open bases during 2H24 in North America.

Gains from operational leverage have materialized in lower capex intensity per revenue, even when measured over the last twelve months.

# AMBIPAR ENVIRONMENT



## HIGHLIGHTS

- Record Gross Revenue of R\$762.4 million, growth of 12.1% compared to 2Q23 (+12.9% compared to 1Q24);
- Record Net Revenue of R\$671.5 million, an increase of 13.7% compared to 2Q23 (+14.6% compared to 1Q24, with lower CAPEX intensity as a % of Net Revenue. For the 6 months growth of 10, 9% compared to 6M23);
- Record EBITDA of R\$242.8 million, growth of 22.8% which represents a margin expansion of 2.4 percentage points. versus 1Q24;
- CAPEX reached R\$80.6 million, a 28.0% reduction vs. 2Q23. As a % of Net Revenue, CAPEX represented 12.0% in 2Q24, a reduction of 7.0 pp vs. 2Q23.

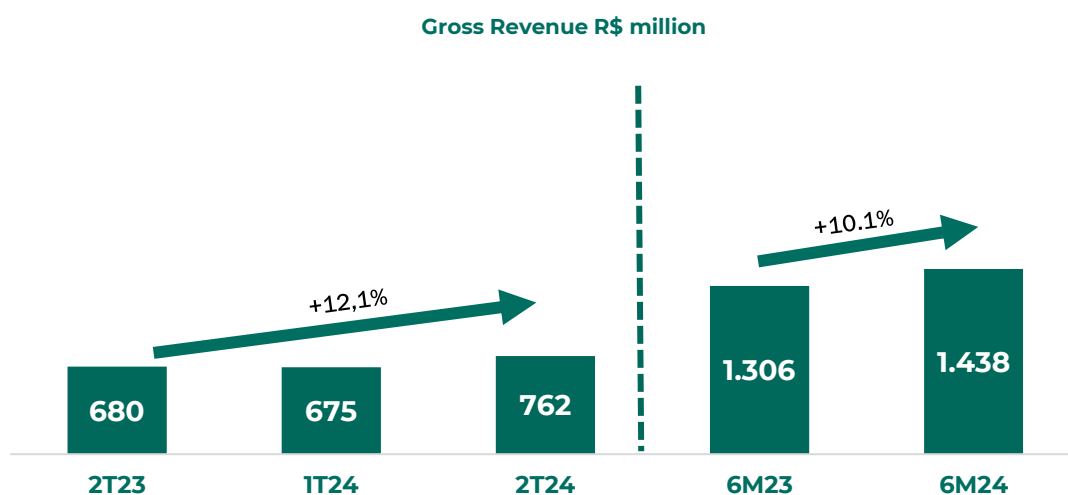
R\$ million	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23	Var.
Gross Revenue	762.4	680.2	12.1%	675.4	12.9%	1,437.7	1,306.1	10.1%
Deductions	(90.8)	(89.8)	1.1%	(89.1)	1.9%	(180.0)	(171.7)	4.8%
<b>Net income</b>	<b>671.5</b>	<b>590.4</b>	<b>13.7%</b>	<b>586.2</b>	<b>14.6%</b>	<b>1,257.8</b>	<b>1,134.4</b>	<b>10.9%</b>
Gross profit	277.8	252.7	9.9%	228.0	21.8%	505.8	436.6	15.8%
Gross margin	41.4%	42.8%	-1.4pp	38.9%	2.5 pp	40.2%	38.5%	1.7 pp
<b>EBITDA</b>	<b>242.8</b>	<b>218.2</b>	<b>11.3%</b>	<b>197.8</b>	<b>22.8%</b>	<b>440.5</b>	<b>370.6</b>	<b>18.9%</b>
<b>EBITDA margin</b>	<b>36.2%</b>	<b>37.0%</b>	<b>-0.8 pp</b>	<b>33.7%</b>	<b>2.4pp</b>	<b>35.0%</b>	<b>32.7%</b>	<b>2.3 pp</b>
Capex	80.6	111.9	(28.0%)	55.5	45.2%	197.7	136.1	(31.2%)
Capex % Net Revenue	12.0%	19.0%	(7.0pp)	9.5%	2.5pp	41.9%	24.5%	(17.4pp)

# GROSS REVENUE

GROSS REVENUE R\$ million	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23	Var.
<b>GROSS REVENUE</b>	<b>762.4</b>	<b>680.2</b>	<b>12.1%</b>	<b>675.4</b>	<b>12.9%</b>	<b>1,437.7</b>	<b>1,306.1</b>	<b>10.1%</b>
Total waste management	484.4	400.2	21.1%	425.1	14.0%	909.5	778.4	16.8%
Brazil	287.5	252.5	13.8%	276.0	4.2%	563.4	491.0	14.8%
International	197.0	147.6	33.4%	149.2	32.0%	346.1	287.5	20.4%
Circular Economy	202.3	173.1	16.9%	174.3	16.1%	376.7	361.8	4.1%
ESG Consulting and Compliance	13.4	10.5	26.9%	30.2	(55.7%)	43.5	19.8	119.4%
Decarbonization	0.6	45.8	(98.8%)	1.4	(58.6%)	2.0	51.1	(96.2%)
Hazmat Logistics	61.7	50.6	21.9%	44.4	38.9%	106.1	95.0	11.7%

Gross revenue from the Environment segment in 2Q24 reached R\$762 million, 12.1% higher than 2Q23 and 12.9% higher than 1Q24.

The main factors that contributed to the increase were (i) performance of Waste Management and Recovery in Brazil; (ii) growth in local currency in Latin America and (iii) growth in the Circular Economy with better sales volumes and prices, indicating commercial synergies for the sale of recycled products and a better market condition.





## Waste Management and Recovery

GROSS REVENUE R\$ million	2Q24	2Q23	Var. 2Q24 x2Q23	6M24	6M23	Var.
Total waste management	484.4	400.2	21.1%	909.5	778.4	16.8%
Brazil	287.5	252.5	13.8%	563.4	491.0	14.8%
International	197.0	147.6	33.4%	346.1	287.5	20.4%

Total Waste Management	2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23
(A) Gross Revenue (R\$ million)	400.2	425.1	484.4	21.1%
(B) Extra services (R\$ million)	53.8	41.2	67.0	24.7%
<b>(A) – (B) = (C) Contract Revenue (R\$ million)</b>	<b>346.4</b>	<b>383.9</b>	<b>417.4</b>	<b>20.5%</b>
(D) Number of Customers	5,041	5,137	5,266	4.5%
<b>(C)/(D) Average Customer Ticket (R\$ thousand)</b>	<b>68.7</b>	<b>74.7</b>	<b>79.3</b>	<b>15.3%</b>
(E) Units served*	6,297	6,431	6,698	6.4%
<b>(C)/(E) Average Ticket Units Served (R\$ thousand)</b>	<b>55.0</b>	<b>59.7</b>	<b>62.3</b>	<b>13.3%</b>

\*Customers can have more than one service unit, for example, 2 factories belonging to the same customer represent 2 units served and only 1 customer.

In the quarterly comparison, there was an increase in revenue in the Brazilian and international markets.

In Brazil, the highlight was the adjustment of contractual tariffs and increase in *share of wallet* within the same customers (food and capital goods) and a new contract in paper and cellulose.

In LatAm, the highlight in the quarter was organic growth, combined with the appreciation of the Chilean peso by 11% against the real. Organic waste management services accounted for the majority of organic growth.

## Circular Economy

GROSS REVENUE R\$million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x 1Q24	6M24	6M23	Var.
Circular Economy	202.3	173.1	16.9%	174.3	16.1%	376.7	361.8	4.1%

Processed Waste (tons)		2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23
	Gross Revenue (R\$Million)	173.1	174.3	202.3	16.9%
Circular Economy	Tons	68,131	60,265	75,003	10.1%
	Average Ticket (R\$ Thousand)	2.5	2.9	2.7	6.2%

This quarter we saw the recovery of this segment with volume growth that accounted for most of the revenue growth, and an average *ticket* higher than the previous year.

The better performance was due to better cost of material stock and better price obtained in the sale of recycled materials. We observed the beginning of synergies in the commercialization of materials, with greater sharing of intelligence and coordination of sales teams.

## ESG Consulting

GROSS REVENUE R\$million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x 1Q24	6M24	6M23	Var.
ESG Consulting and Compliance	13.4	10.5	26.9%	30.2	(55.7%)	43.5	19.8	119.4%

ESG Consulting		2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23
	Gross Revenue (R\$Million)	10.5	30.1	13.4	26.9%
	Quantity Contracts	1,309	1,348	1,355	3.5%
	Average Ticket (R\$ Thousand)	8.0	22.4	9.9	22.6%

ESG Consulting's performance was in line with history, maintaining the recurrence of contracts and clients.

In 1Q24 we closed a large contract with a client in the mining segment, and we had seasonally stronger demand [for governance services from listed companies].

## Decarbonization

GROSS REVENUE R\$million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x 1Q24	6M24	6M23	Var.
Decarbonization	0.6	45.8	(98.8%)	1.4	(58.6%)	2.0	51.1	(96.2%)

Traded Carbon Credits		2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23
	(A) Gross Revenue (R\$Million)	45.8	1.4	0.6	(98.8%)
	(B) Other services (R\$Million)	43.2	0.1	0.2	(99.6%)
Decarbonization	(A) – (B) = (C) Gross Revenue Credits Sold (R\$Million)	2.6	1.3	0.4	(84.4%)
	(D) Tons (thousand)	48.9	28.6	20.6	(57.9%)
	(C)/(D) Average Ticket (R\$)	52.8	45.5	19.5	(63.0%)

The global REDD+ market is suffering a standstill and, even so, the Decarbonization area sold 20.6 thousand tons of carbon credits. Excess credit production is being stored for sale at a more opportune time.

The focus of the business segment at this time is on implementing reforestation projects with ARR credits, in line with the large reforestation contract sold in 2Q23 to Astra Zeneca.

## Hazmat Logistics

GROSS REVENUE R\$million	2Q24	2Q23	Var. 2Q24 x2Q23	1Q24	Var. 2Q24 x 1Q24	6M24	6M23	Var.
Hazmat Logistics	61.7	50.6	21.9%	44.4	38.9%	106.1	95.0	11.7%

Tons transported		2Q23	1Q24	2Q24	Var. 2Q24 vs 2Q23
	Gross Revenue (R\$Million)	50.6	44.4	61.7	21.9%
Hazmat Logistics	Tons	201,697	160,667	182,465	(9.5%)
	Average Ticket (R\$ Thousand)	250.8	276.3	337.9	34.7%

Compared to 1Q24, there was an increase in the volume of tons transported and one of the highest average tickets in the historical series.

We increased transport through the “green corridor”, a logistics route operated with lower emission fuel vehicles for petrochemical complex customers. There was also greater demand for immediate mobilization (*rush order*) and adjustment of contractual prices.

Together, these effects contributed to an increase in the average *ticket*.

## NET REVENUE

R\$ million	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23	Var.
Gross Revenue	762.4	680.2	12.1%	675.4	12.9%	1,437.7	1,306.1	10.1%
Deductions	(90.8)	(89.8)	1.1%	(89.1)	1.9%	(180.0)	(171.7)	4.8%
% Deductions / Gross Revenue	(11.9%)	(13.2%)	1.3pp	(13.2%)	1.3pp	(12.5%)	(13.1%)	0.6pp
<b>Net income</b>	<b>671.5</b>	<b>590.4</b>	<b>13.7%</b>	<b>586.2</b>	<b>14.6%</b>	<b>1,257.8</b>	<b>1,134.4</b>	<b>10.9%</b>

The evolution of revenue followed the events exposed in the comments per unit, growing 7.9% versus 2Q23.

## COST OF PRODUCTS/SERVICES (CASH)

### ENVIRONMENT

Composition of the Costs of Services Provided R\$ million	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23	Var.
Personnel	213.2	175.5	21.5%	187.6	13.7%	400.8	354.3	13.1%
Cost of products sold <sup>1</sup>	34.6	51.9	(33.4%)	35.0	(1.2%)	69.6	93.5	(25.6%)
Third Parties	62.3	45.0	38.5%	56.3	10.8%	118.6	96.8	22.5%
Maintenance	23.9	15.1	57.7%	18.7	27.7%	42.5	36.6	16.3%
Fuel	19.2	19.8	(3.0%)	19.0	0.7%	38.2	46.3	(17.4%)
Freight	18.1	14.8	22.3%	18.3	(1.2%)	36.3	28.7	26.6%
Taxes	5.1	2.1	139.8%	3.1	66.0%	8.2	4.8	70.9%
Trips	5.0	5.5	(10.4%)	3.2	55.9%	8.1	7.5	8.3%
Materials	5.5	5.9	(6.0%)	5.1	8.5%	10.6	11.2	(5.2%)
Marketing	5.8	0.7	686.1%	5.1	12.8%	10.9	1.8	499.2%
Rentals	0.3	0.4	(32.1%)	0.4	(38.5%)	0.7	0.7	(3.5%)
Telecommunications	0.6	0.6	(0.2%)	0.7	(1.0%)	1.3	1.4	(8.4%)
Others	0.3	0.3	(9.0%)	5.8	(95.2%)	6.1	14.1	(56.4%)
<b>TOTAL COST</b>	<b>393.8</b>	<b>337.7</b>	<b>16.6%</b>	<b>358.2</b>	<b>9.9%</b>	<b>752.0</b>	<b>697.7</b>	<b>7.8%</b>

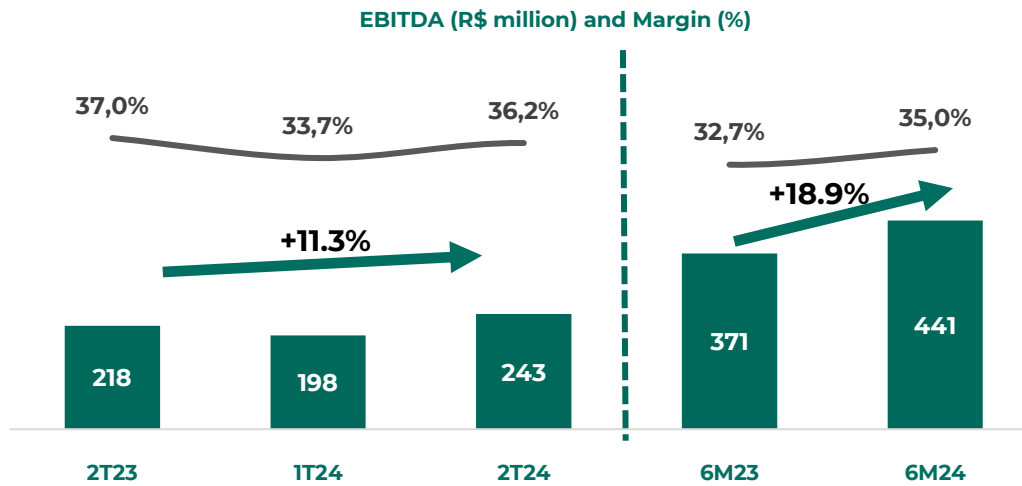
<sup>1-</sup> Derived mainly from products sold in the Circular Economy division

## Percentage of Net Revenue

Composition of the Costs of Services Provided R\$ million	2Q23	1Q24	2Q24
<b>Net Revenue</b>	<b>590.4</b>	<b>586.2</b>	<b>671.5</b>
Personnel	29.7%	32.0%	31.8%
Cost of products sold	8.8%	6.0%	5.1%
Third Parties	7.6%	9.6%	9.3%
Maintenance	2.6%	3.2%	3.6%
Fuel	3.3%	3.2%	2.9%
Freight	2.5%	3.1%	2.7%
Taxes	0.4%	0.5%	0.8%
Trips	0.9%	0.5%	0.7%
Materials	1.0%	0.9%	0.8%
Marketing	0.1%	0.9%	0.9%
Telecommunications	0.1%	0.1%	0.1%
Rentals	0.1%	0.1%	0.0%
Others	0.1%	1.0%	0.0%
<b>TOTAL COST</b>	<b>57.2%</b>	<b>61.1%</b>	<b>58.6%</b>
<b>GROSS MARGIN</b>	<b>42.8%</b>	<b>38.9%</b>	<b>41.4%</b>

The total costs of the Environment segment in 2Q24 reduced by 0.5% compared to 2Q23, and 1.9% to the immediately previous quarter, and totaled R\$358.2 million. The company has sought cost savings across all lines, with emphasis on the circular economy, which kept the Cost of Product Sold in line with 1Q24.

# EBITDA



EBITDA registered growth of 11% in the comparison between 2Q24 and 2Q24. 2Q23. The margin was stable in 2Q23 and grew compared to 1Q24, due to the synergy of operations.

The margin expansion of 2.5 pp was mainly due to the Circular Economy, with revenue growth and cost stability, resulting in part from purchasing and selling centralization initiatives, with economies of scale and improved *spreads* between cost of collection and sale per ton.

# CAPEX ENVIRONMENT

CAPEX R\$ million	2Q23	1Q24	2Q24	Var. 2Q24 vs. 2Q23	6M23	6M24	Var.
<b>Capex Environment Total</b>	111.9	55.5	79.6	(28.0%)	197.7	136.1	(31.2%)
% Net Revenue Environment	19.0%	9.5%	11.9%	(7.0pp)	41.9%	24.5%	(17.4pp)
<b>Capex Environment Total (ex GIRI)</b>	111.9	55.5	63.6	(46.1%)	197.7	120.1	(39.2%)
% Net Revenue Environment	19.0%	9.5%	9.5%	(6.8pp)	41.9%	21.6%	(20.3pp)
<b>Expansion</b>	76.6	28.8	41.3	(46.1%)	129.4	70.1	(45.8%)
% Net Revenue Environment	13.0%	4.9%	6.1%	(6.8pp)	27.5%	12.6%	(14.8pp)
<b>Total waste management Brazil</b>	29.3	3.8	11.2	(61.7%)	38.5	15.0	(60.9%)
% Gross Revenue Total waste management Brazil	11.6%	1.4%	3.9%	(7.7pp)	8.2%	2.7%	(5.5pp)
<b>Total Waste Management International</b>	13.9	0.0	0.0	(100.0%)	31.6	5.9	(81.3%)
% Gross Revenue Total waste management International	9.4%	4.0%	0.0%	(9.4pp)	6.7%	1.1%	(5.6pp)
<b>Industrial Expansion</b>							
<b>Circular Economy Brazil</b>	0.9	19.1	14.1	1476.6%	19.4	31.4	61.4%
% Gross Revenue Circular Economy Brazil	0.5%	9.9%	6.9%	6.4pp	4.1%	5.6%	1.5pp
<b>International Circular Economy</b>	23.6	5.9	16.0	(32.3%)	29.9	17.8	(40.5%)
% Gross Revenue International Circular Economy	in	in	in	in	6.3%	3.2%	(3.1pp)
<b>ESG Consulting</b>	0.0	0.0	0.0	0.0%	0.0	0.0	nm
% Gross Revenue ESG Consulting	0.0%	0.0%	0.0%	0.0pp	0.0%	0.0%	0.0pp
<b>Hazmat Logistics</b>	8.9	0.0	0.0	(100.0%)	10.1	0.0	(100.0%)
% Gross Revenue Hazmat Logistics	17.5%	0.0%	0.0%	(17.5pp)	2.1%	0.0%	(2.1pp)
<b>Maintenance</b>	35.3	26.7	38.5	9.1%	68.1	65.2	(4.3%)
% Net Revenue Environment	6.0%	4.6%	5.7%	(0.2pp)	14.4%	11.7%	(2.7pp)
<b>Total waste management Brazil</b>	21.9	7.1	24.0	9.3%	42.8	31.1	(27.4%)
% Gross Revenue Total waste management	8.7%	2.6%	8.3%	(0.3pp)	9.1%	5.6%	(3.5pp)
<b>Total Waste Management International</b>	1.6	15.1	10.1	513.8%	5.5	25.2	354.6%
% Gross Revenue Total waste management International	1.1%	10.1%	5.1%	4.0pp	1.2%	4.5%	3.4pp
<b>Circular Economy</b>	3.5	0.0	0.0	(100.0%)	6.5	0.0	(100.0%)
% Gross Revenue Circular Economy	2.0%	0.0%	0.0%	(2.0pp)	1.4%	0.0%	(1.4pp)
<b>ESG Consulting</b>	0.2	0.2	0.2	40.2%	0.9	0.4	(54.8%)
% Gross Revenue ESG Consulting	1.5%	0.6%	1.6%	0.2pp	0.2%	0.1%	(0.1pp)
<b>Decarbonization</b>	0.0	2.5	1.2	12315.0%	2.5	3.7	47.6%
% Gross Revenue Decarbonization	n,m%	nm	nm	215.7pp	0.5%	0.7%	0.1pp
<b>Hazmat Logistics</b>	8.1	1.8	3.0	(63.5%)	9.9	4.8	(51.8%)
% Gross Revenue Hazmat Logistics	16.0%	4.1%	4.8%	(11.2pp)	2.1%	0.9%	(1.2pp)

In 2Q24, the addition of fixed assets was R\$79.6 million. Excluding investments to complete GIRI, Environment presented a *flat* CAPEX versus 1Q24 representing 9.6% of net revenue, and one of the lowest in the historical series.

In Circular Economy Brazil we invested in new machines for building installations for flexible and rigid plastics, glass and e-waste .

In International Circular Economy we made the final investments to complete and *ramp up* GIRI.

# ANNEXES

- Balance Sheet
- Income Statement
- Cash flow

## BALANCE SHEET

ASSETS R\$ million	06/30/2024	12/31/2023
<i>TOTAL ASSETS</i>	13,213.5	11,642.7
<i>CURRENT ASSETS</i>	5,513.1	4,840.7
Cash and cash equivalents	3,344.3	2,739.8
Financial Applications	157.7	167.9
Credits Receivable	1,095.8	1,212.7
Taxes to be recovered	218.3	192.2
Prepaid Expenses	111.7	56.8
Inventories	299.2	245.5
Advance to Suppliers	154.9	110.7
Other credits receivable	131.3	115.0
<i>NON-CURRENT ASSET</i>	7,700.4	6,802.0
<i>Financial application</i>	376.0	22.3
Related parties	0.0	0.0
Credits receivable	5.6	6.2
Taxes to be recovered	60.0	32.2
Deferred taxes	111.0	115.8
Judicial deposits	2.9	3.7
Other credits receivable	94.5	69.2
Investments	0.0	0.0
Fixed assets	2,634.0	2,432.8
Right of Use	199.8	152.8
Intangible assets	4,216.6	3,966.9



**BALANCE SHEET (continued)**

LIABILITIES AND SHAREHOLDERS' EQUITY R\$ million	06/30/2024	12/31/2023
<i>LIABILITIES AND SHAREHOLDERS' EQUITY</i>	13,213.5	11,642.7
<i>CURRENT LIABILITIES</i>	1,684.6	2,045.9
Loans and short-term financing	559.6	468.5
Short term debentures	10.3	546.5
Accounts payable	308.4	257.1
Salaries and charges	183.9	167.7
Dividends payable	20.3	30.1
Income Tax and Social Contribution to be collected	45.0	38.8
Taxes payable	106.7	123.6
Acquisitions payable	243.9	261.6
Leasing	58.1	51.0
Others	148.4	100.8
<i>NON-CURRENT LIABILITIES</i>	8,980.6	6,983.5
Loans and long-term financing	5,568.8	1,719.7
Long-term debentures	2,670.4	4,401.0
Related parties	0.0	0.0
Provisions	2.6	2.3
<i>Taxes payable</i>	22.7	11.4
Deferred taxes	371.1	354.8
Acquisitions payable	152.6	327.8
Leasing	92.2	73.1
Others	100.4	93.5
Shareholders' Equity	2,548.3	2,613.3
Share capital	1,868.5	1,868.5
Share Issuance Expenses	(152.7)	(152.7)
Capital Transactions	168.5	163.1
Retained profits/(losses)	(393.3)	0.0
Legal reserve	259.6	259.6
Cumulative Conversion Adjustment	(177.8)	(395.9)
Minority participation	1,022.2	870.7

## INCOME STATEMENT

INCOME STATEMENT R\$ million	2Q24	2Q23	Var.	1Q24	Var.	6M24	6M23	Var.
NET REVENUE	1,414.3	1,203.6	17.5%	1,266.9	11.6%	2,681.1	2,344.6	14.4%
Environment	673.8	591.5	13.9%	587.8	14.6%	1,261.6	1,136.3	11.0%
Response	740.5	612.1	21.0%	679.1	9.0%	1,419.6	1,208.3	17.5%
COSTS OF SERVICES PROVIDED	(934.6)	(791.7)	18.0%	(853.5)	9.5%	(1,788.1)	(1,604.3)	11.5%
Environment	(394.2)	(337.6)	16.8%	(358.5)	10.0%	(752.7)	(699.1)	7.7%
Response	(540.3)	(454.1)	19.0%	(495.0)	9.1%	(1,035.3)	(905.2)	14.4%
GROSS PROFIT	479.7	411.9	16.5%	413.3	16.1%	893.0	740.3	20.6%
Environment	279.5	253.9	10.1%	229.3	21.9%	508.8	437.2	16.4%
Response	200.2	157.9	26.8%	184.0	8.8%	384.2	303.2	26.7%
GROSS MARGIN	33.9%	34.2%	-0.3pp	32.6%	1.3pp	33.3%	31.6%	1.7pp
Environment	41.4%	42.8%	-1.4 pp	38.9%	2.5pp	40.2%	38.5%	1.7 pp
Response	27.0%	25.8%	1.2pp	27.1%	-0.1 pp	27.1%	25.1%	2.0pp
SALES, GENERAL AND ADMIN EXPENSES.	(43.3)	(42.1)	2.9%	(38.9)	11.4%	(82.1)	(78.9)	4.1%
Environment	(35.0)	(34.5)	1.6%	(30.2)	15.7%	(65.2)	(66.0)	-1.2%
Response	(8.3)	(7.6)	8.8%	(8.6)	-4.0%	(16.9)	(12.9)	31.3%
EBITDA	436.4	369.8	18.0%	374.5	16.5%	810.9	661.4	22.6%
Environment	244.2	218.2	11.9%	197.6	23.6%	441.1	370.6	19.0%
Response	191.9	150.3	27.7%	175.4	9.4%	367.4	290.3	26.5%
EBITDA MARGIN	30.9%	30.7%	0.2 pp	29.6%	1.3pp	30.2%	28.2%	2.0pp
Environment	36.2%	37.0%	-0.8 pp	33.7%	2.4pp	35.0%	32.7%	2.4pp
Response	25.9%	24.6%	1.4pp	25.8%	0.1 pp	25.9%	24.0%	1.9 pp
FINANCIAL RESULT	(390.3)	(195.6)	99.5%	(419.9)	-7.0%	(810.3)	(378.5)	114.0%
Financial expenses	(515.7)	(277.6)	85.8%	(508.6)	1.4%	(1,024.3)	(553.6)	85.0%
Financial income	125.4	82.0	53.0%	88.7	41.4%	214.0	175.0	22.3%
GO AND CSLL	3.2	(53.4)	-106.1%	(35.3)	-109.2%	(32.1)	(58.1)	-44.7%
NET PROFIT	(84.6)	23.9	-454.1%	(202.1)	-58.1%	(286.7)	34.8	-924.4%

## CASH FLOW

R\$ thousand	6M24	6M23
<b>Net profit (loss) for the period</b>	(286,696)	(87,090)
<b>Adjustments to reconcile the net loss for the period with the cash from (applied in) operations</b>		
Depreciation and amortization	255,240	190,044
Estimated provision for doubtful debts	2,503	7,365
Residual value of fixed and intangible assets sold	43,524	35,804
Provision for contingencies	287	(36)
Income Tax and Social Contribution - Deferred	(33,782)	(3,944)
Equity equivalence	-	-
Residual value of investment write-off	-	7,620
Interest on loans and financing, fines, debentures, leases and exchange rate variations	704,556	503,316
Amortization of costs on loans and financing and debentures	185,458	-
Result - <i>Green bonds</i>	(454,020)	-
Exchange rate variation on mutual - <i>Green bonds</i>	425,868	-
Other adjustments	-	(1,260)
Changes in assets and liabilities:		
Accounts receivable	195,241	(112,501)
Taxes to be recovered	(47,430)	(59,268)
Prepaid Expenses	(23,488)	6,320
Stocks	(46,783)	(102,858)
Advance to suppliers	(43,963)	(36,604)
Other accounts receivable	(17,793)	(3,480)
Judicial deposits	795	101
Suppliers	(1,825)	49,070
Salaries and social charges	10,102	(18,817)
Taxes to be collected	35,103	56,856
Other accounts payable	34,879	(35,393)
<b>Cash (invested in)/ from operations</b>	<b>937,776</b>	<b>395,245</b>
Interest paid on loans and financing	(189,637)	(78,473)
Interest paid on debentures	(404,785)	(388,284)
Interest paid on lease	(3,863)	(3,658)
Fines on loans and financing paid	(1,193)	-
Fines on paid debentures	(128,470)	-
Income tax and social contribution paid	(43,722)	(50,327)
<b>Net cash (invested in)/ from operational activities</b>	<b>166,106</b>	<b>(125,497)</b>
<b>Cash flow from investment activities</b>		
Cash expended for business acquisitions, net of cash received	(961)	(46,969)
Payment of obligations due to the acquisition of investments	(215,512)	(81,616)
Acquisition of fixed and intangible assets	(56,667)	(269,991)
Receiving dividends	-	-
	<b>(273,140)</b>	<b>(398,576)</b>
<b>Cash flow from financing activities</b>		
<b>Assigned to shareholders</b>		
Profit Distribution - previous periods	-	(6,087)
Increase in share capital	-	503,914
<b>Attributed to financing</b>		
Buyback of own shares	(46,629)	-
Lease payments	(126,314)	(81,909)
Loan and financing acquisitions	4,214,339	1,004,233
Debenture raising	2,200,000	279,588
Costs in raising debentures and loans	(196,143)	12,343
Loan and financing payments	(571,050)	(735,112)
Debenture payments	(4,429,585)	(120,058)
Payment of costs on debentures	-	-
Net cash from financing activities	1,044,618	856,912
Net increase in cash and cash equivalents and financial investments	937,584	332,839
Effects of exchange rate changes on cash balance held in foreign currencies	10,253	(65,854)
Cash and cash equivalents and financial investments at the beginning of the Period	2,930,086	2,925,342
Cash and cash equivalents and financial investments at the end of the Period	3,877,923	3,192,327