

3Q24

Results

AMBP
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ambipar 

São Paulo, November 13, 2024 – Management Report of Ambipar Participações e Empreendimentos S.A. (“Ambipar” or “Company”) for the third quarter of 2024 (3Q24)

This report presents the Financial Statements prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), also in compliance with the International Financial Reporting Standards (IFRS). As a company listed on B3 under the ticker AMBP, Ambipar reiterates its commitment to transparency and excellence in the disclosure of its financial and operating results, reflecting its solid and sustainable performance in its main markets.

AMBIPAR PARTICIPAÇÕES: 3Q24 SUMMARY

Net Revenue

R\$2.1 bn¹

(+79.5% vs. 3Q23)

EBITDA

R\$515.3 MM¹

(+37.0% vs. 3Q23)

Operational Cash Flow

R\$ 992.8 MM²

(+72.2% vs. 9M23)

Operational C. F. - CAPEX

R\$604.1 MM²

(R\$57.9 MM 9M23)

Debt Reduction

Reduction of gross debt and M&A obligations

R\$485.4 MM

Net Debt

Reduction of R\$385.1M

R\$4.5 bn

(R\$4.9 bn 2Q24)

Adjusted Leverage

Net Debt / Adjusted EBITDA Annualized

2.62x

(2.82x 2Q24)

CAPEX

% CAPEX on Adjusted Net Revenue

8.96%³

(16.8% 3Q23)

ROIC

13.9%

Notes:

(1) Revenue and EBITDA consider the result of asset sales

(2) EBITDA minus lease, working capital and taxes in the 9M24 accumulated

(3) Considers CAPEX on Adjusted Net Revenue (excluding the result of asset sales)

Ambipar Holdings

Key Financial Indicators 3Q24

R\$ MM	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Net revenue	1,182.3	1,414.3	2,122.0	3,526.9	4,803.1	79.5%	50.0%	36.2%
Adjusted net income	1,182.3	1,414.3	1,482.5	3,526.9	4,163.6	25.4%	4.8%	18.1%
EBITDA	376.0	436.4	515.3	1,037.5	1,326.2	37.0%	18.1%	27.8%
EBITDA margin	31.8%	30.9%	24.3%	29.4%	27.6%	(7.5 p.p.)	(6.6 p.p.)	(1.8 p.p.)
Adjusted EBITDA ¹	376.0	436.4	433.3	1,037.5	1,244.2	15.2%	(0.7%)	19.9%
Adjusted EBITDA Margin ¹	31.8%	30.9%	29.2%	29.4%	29.9%	(2.6 p.p.)	(1.6 p.p.)	0.5 p.p.
Operating Cash Flow	315.3	438.8	260.9	576.4	992.8	(17.3%)	(40.5%)	72.2%
Operational C. F. – CAPEX	116.4	307.1	128.1	57.9	604.1	10.1%	(58.3%)	943.4%
Financial Result	(189.9)	(390.3)	(280.3)	(568.4)	(1,090.6)	47.6%	(28.2%)	91.9%
Net profit	34.8	(84.6)	44.5	69.6	(242.2)	27.9%	N.M.	N.M.
Recurring Net Profit	34.8	45.5	(37.5)	69.6	23.5	(207.8%)	(182.4%)	N.M.
Net Debt	4,494.2	4,931.2	4,546.1	4,494.2	4,546.1	1.2%	(7.8%)	1.2%
Adjusted Leverage (x) ²	2.99x	2.82x	2.62x	2.99x	2.62x	(0.36x)	(0.20x)	(0.36x)
CAPEX	198.9	131.7	132.8	518.5	388.7	(33.2%)	0.8%	(25.0%)
% CAPEX / Adjusted NR	16.8%	9.3%	9.0%	14.7%	9.3%	(7.9 p.p.)	(0.4 p.p.)	(5.4 p.p.)
ROIC (%)	12.4%	11.7%	13.9%	11.6%	11.8%	1.5 p.p.	2.2 p.p.	0.2 p.p.

1- At the end of the period, disregarding prepayment penalty and issuance costs
2- Net Debt / Adjusted EBITDA annualized

3Q24 Highlights

- Record Net Revenue of R\$2,122.0 million, up 79.5% compared to 3Q23 (+50.0% compared to 2Q24);
- Record Adjusted Net Revenue of R\$1,482.5 million (excluding R\$639.5 million in revenue from asset sales), up 25.4% compared to 3Q23 (+4.8% compared to 2Q24);
- Record EBITDA of R\$515.3 million, up 37.0% compared to 3Q23 (+18.1% compared to 2Q24);
- Adjusted EBITDA for 9M24 of R\$1,244.2 million, up 19.9% compared to 9M23. Adjusted EBITDA margin in 9M24 of 29.9%, an increase of 50 basis points compared to 9M23;
- Record Operating Cash Flow of R\$992.8 million in 9M24 (+72.2% compared to 9M23) and record Operating Cash Flow minus CAPEX of R\$604.1 million (R\$57.9 million in 9M23);
- Reduction in Net Debt of R\$385.1 million and reduction in M&A obligations of R\$271.2 million in 3Q24 compared to 2Q24;
- Net Income of R\$44.5 million, growth of 27.9% versus 3Q23;
- Consolidated leverage measured by the Ambipar group's financial covenant of 2.21x net debt/EBITDA and 2.62x Adjusted EBITDA (excluding the result of asset sales);
- Lowest CAPEX expenditure as a % of Net Revenue and Adjusted Net Revenue in history. CAPEX reached R\$132.8 million, a reduction of 33.2% compared to 3Q23 and an increase of 0.9% compared to 2Q24. CAPEX as a % of Net Revenue in 3Q24 was 6.26% and as a % of Adjusted Net Revenue was 8.96%.

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Message to Shareholders and Investors

Dear Shareholders and Investors,

We are pleased to announce the results for the third quarter of 2024, which reflect Ambipar's commitment to continue creating value in a sustainable manner for shareholders and society, focusing on the environment, efficiency, cash generation and deleveraging. Our internal efforts to improve operations, optimize processes and strengthen the business model are beginning to show concrete results.

At Environment, the progress in the operation of GIRI, the largest recycling center in Latin America, is an important achievement, as is the expansion in electronic waste recycling and the global contract with SAP for carbon offsetting. At Response, we highlight the completion of important crisis management operations, with continued support to the American authorities in incident management, continuing to service the bridge in Baltimore and supporting clients in protecting their assets against fires and the drought affecting Brazil.

During the quarter, we took important financial steps, with an increase in operating cash generation and a reduction in net debt to EBITDA, reflecting the continued improvement in our operating results, and the demobilization of our fleet, which aims to simplify operations and reduce costs by standardizing assets, as well as making the company more *asset light*. These attributes together led Fitch to upgrade the rating outlook to positive, contributing to a lower cost of capital for the company and to the compression of rates on external debt securities.

Another highlight of this quarter was the strengthening of the team and long-term alignment, with the use of shares to settle obligations with partners and executives who came from acquired operations, initiating the *partnership model* with group shares. Since August, the Company has had João Arruda as its new CFO, who had already worked for almost 10 years as *a banker* in the main capital market operations that we carry out. We brought in new leaders in technology, communication, FP&A, accounts payable and receivable, people, supplies, water and effluents, environmental consulting, and we continued the work of the Conecta Project, mapping relevant integration gains, with the support of Visagio. We have a renewed board of directors marked by the presence of independent members, contributing to improving our governance.

With the arrival of the new CFO, we understand that it is time to further strengthen our communication with capital market agents and society. This quarter, you will see that we have increased transparency in financial and operational data, disclosing granular results by region and with specific indicators in Response and Environment respectively.

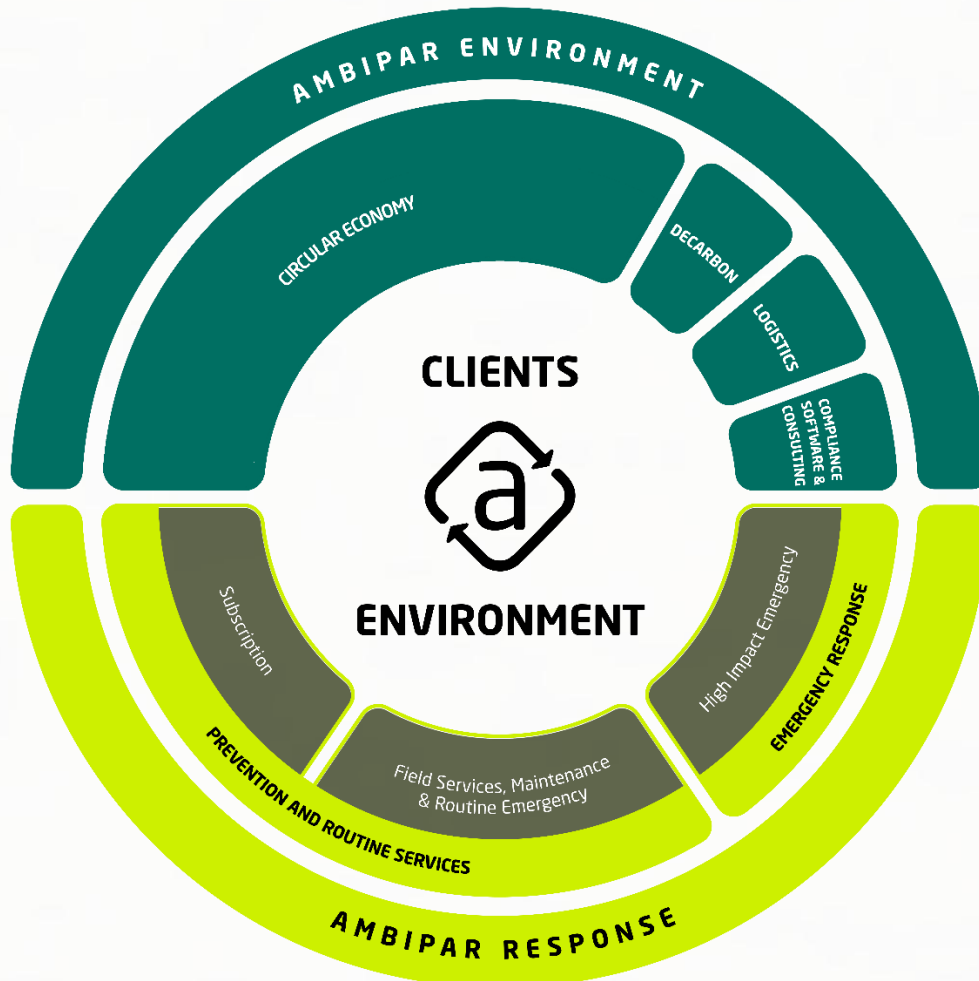
We are pleased with the quarter of strong operating results with cash generation, but we remain focused and disciplined as this is the beginning of a robust process of capturing efficiency gains. Delivering consistent results, always guided by the principles of sustainability and responsible growth – recognized this quarter by the S&P green seal and B3 green share – with the ambition of continuing to care for the planet by supporting the transition to a circular, decarbonized and clean economy.

We appreciate your continued support and trust in our journey.

Yours sincerely,

CEO of Ambipar

New Results Disclosure Format



Starting this quarter, Ambipar will adopt a new format for disclosing results, providing investors with a more detailed view of the Company's operations and performance.

Environment segment, we have consolidated the circular economy and waste management areas under a single circular economy pillar. This change allows us to report revenue and volumes by type of waste recovery, in line with our strategy of maximizing the use of industrial and municipal waste.

This updated disclosure format reinforces Ambipar's commitment to transparency and communication that is more aligned with investor expectations, highlighting the value generated by our operations and their contribution to society and the environment. The reported waste valuations or treatment are:

- Organic: such as composting and biodigestion;
- Water and effluent treatment: physical, chemical, biological treatment to maximize water reuse in industries;
- Recyclables: valorization consisting of cleaning, sorting, separation, baling and transformation of recyclables (metals, paper and cardboard, glass, plastic, among others) into raw materials or products;
- Waste handling: movement of materials and waste within industrial plants and customer operations;
- Energy recovery: transformation of waste into fuel for industries, either by mixing and grinding waste (*blending*) to transform it into waste-derived fuels (RDF), or valorization of biomass waste to feed boilers;
- Disposal: environmentally appropriate treatment for final disposal;

Response segment, we will now present regionalized financial data, in addition to more specific operational and revenue indicators. Revenue is now segmented according to the main components of our business mandala, divided as follows:

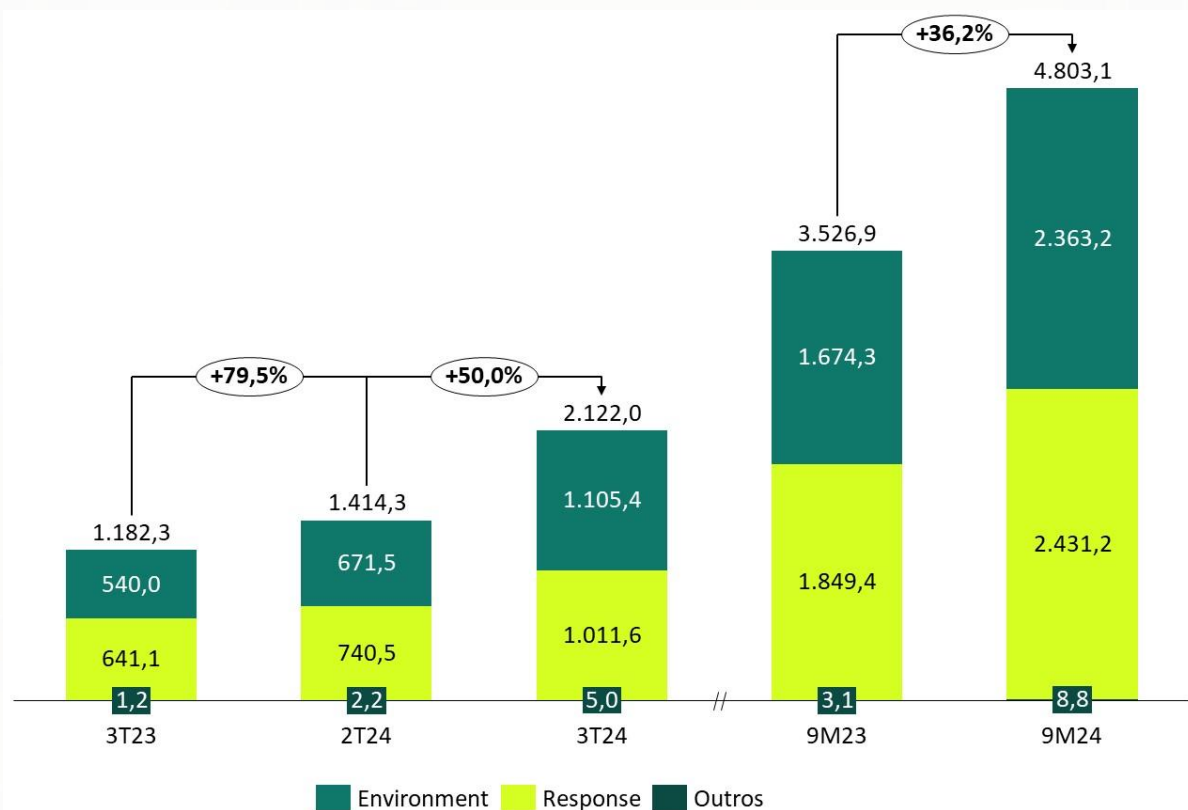
- **Subscription:** includes fixed-rate and recurring contracts, with an agreed price, defined duration and specified materials.
 - *Examples:* standby contracts for shipping companies, where our teams remain available for interventions; and contracts with the shipping industry that offer documentary support and assistance to vessels.
- **Routine Field, Maintenance and Emergency Services:** services performed on a recurring basis and generally approved by the customer, based on Service Provision Agreements (MSAs).
 - *Examples:* maintenance of industries during scheduled shutdowns, tank cleaning services, blasting and excavation, inspection of critical facilities, small-scale emergency services, such as containment of small leaks or fires.
- **High Impact Emergencies:** includes responses to high-impact events with bills exceeding US\$1 million per occurrence.
 - *Examples:* fighting wildfires, offshore oil spills, floods, hurricanes, and large-scale industrial fires.

To make it easier for analysts to analyze our results, we have made available on the investor relations website a modeling guide ([link](#)), a new modeling presentation ([link](#)) and a new corporate presentation ([link](#)). Transparency is an important part of our governance pillar, and we want to continually advance on this front with the different *stakeholders*.

Net Revenue

(R\$ MM and %)

Net Revenue by Segment (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Environment	540.0	671.5	1,105.4	1,674.3	2,363.2	104.7%	64.6%	41.1%
Adjusted Environment	540.0	671.5	631.5	1,674.3	1,889.3	17.0%	(6.0%)	12.8%
Response	641.1	740.5	1,011.6	1,849.4	2,431.2	57.8%	36.6%	31.5%
Adjusted Response	641.1	740.5	846.0	1,849.4	2,265.5	32.0%	14.2%	22.5%
Net Revenue Others	1.2	2.2	5.0	3.1	8.8	317.2%	122.2%	180.7%
Consolidated Net Revenue	1,182.3	1,414.3	2,122.0	3,526.9	4,803.1	79.5%	50.0%	36.2%
Adjusted Net Revenue	1,182.3	1,414.3	1,482.5	3,526.9	4,163.6	25.4%	4.8%	18.1%



The company achieved record net revenue in 3Q24 of R\$2,122.0 million from organic growth and revenue from the sale of fleet decommissioning. Excluding the effect of the sale of assets, Ambipar's adjusted net revenue was R\$1,482.5 million, growth of 4.8% versus 2Q24 and 25.4% versus 3Q23.

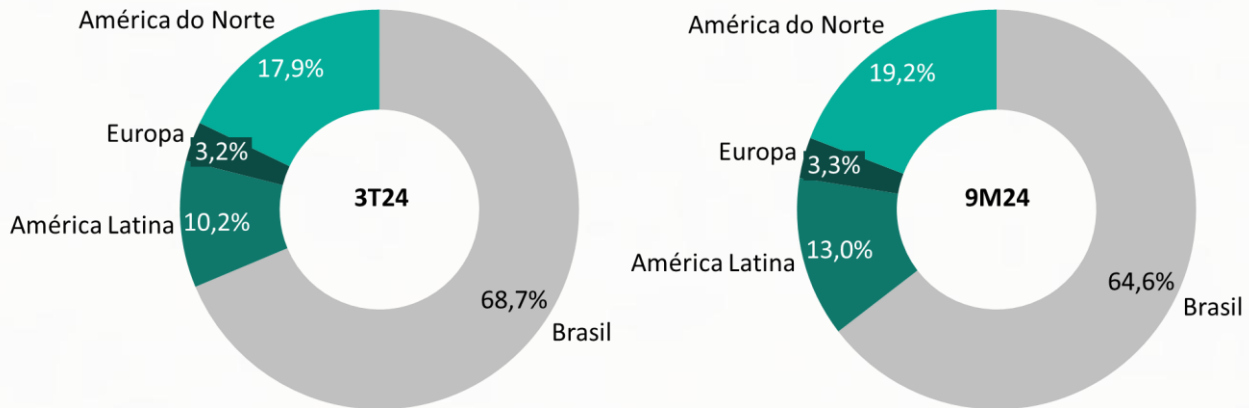
The Environment division grew by 17.0% versus 3Q23, with substantial growth in revenues from the recovery of organic waste, water and effluents and recyclables. Such waste was managed or recovered through service to pulp and paper customers, where we won and expanded existing contracts, and *ramped up* the production of industrialized recyclables.

Response grew 32.0% versus 3Q23, related to the growth in Brazil, North America and Europe. In Brazil, the highlights were stand-by *outsourcing operations* for emergencies and first medical care, mobilization of bioengineering and environmental monitoring contracts, and response to forest fires. In North America and Europe, we achieved good results in field services and maritime emergencies.

We will go into more detail about each operation in the vertical sections.

Revenue Distribution by Geography

(%)



With continued international expansion and service to customers in global value chains, exposure to the international market, mainly to countries with strong currencies, accounted for 31.3% of revenue in 3Q24 and 35.4% in 9M24. Environment contributes with a greater presence in Brazil and Latin America, while Response has a relevant presence in Brazil and North America.

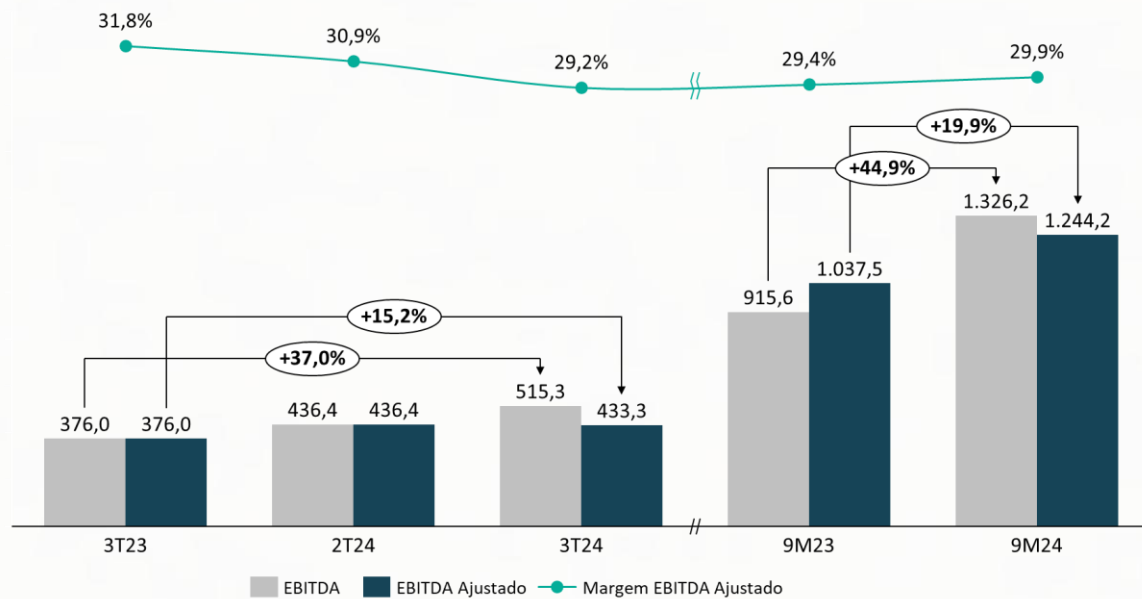
EBITDA and Margin

EBITDA (R\$ MM) ¹	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Net profit	34.8	(84.6)	44.5	(52.3)	(242.2)	27.9%	(152.6%)	363.4%
(+) IR and CSLL	45.1	(3.2)	42.4	103.1	74.5	(5.9%)	N.M.	(27.7%)
(+) Financial Result	189.9	390.3	280.3	568.4	1.090.6	47.6%	(28.2%)	91.9%
(+) Depreciation and Amort.	106.3	134.0	148.0	296.3	403.3	39.3%	10.5%	36.1%
(=) EBITDA	376.0	436.4	515.3	915.6	1.326.2	37.0%	18.1%	44.8%
EBITDA Margin	31.8%	30.9%	24.3%	26.0%	27.6%	(7.5 p.p.)	(6.6 p.p.)	1.7 p.p.
(=) Adjustment ²	0.0	0.0	(82.0)	121.9	(82.0)	N.M.	N.M.	N.M.
(=) Adjusted EBITDA	376.0	436.4	433.3	1.037.5	1.244.2	15.2%	(0.7%)	19.9%
Adj. EBITDA Margin	31.8%	30.9%	29.2%	29.4%	29.9%	(2.6 p.p.)	(1.6 p.p.)	0.5 p.p.

Notice:

1- EBITDA reconciliation according to CVM Resolution 156/22

2- Excludes the R\$82 million result from the sale of assets that occurred in 3Q24 and excludes R\$121.9 million related to the listing expenses of Ambipar Response on the NYSE.



In 3Q24, Ambipar achieved an EBITDA of R\$515.3 million, a historical record. The strong operating result also benefited from the positive contribution of the sale of assets. Since the transaction valued Ambipar's vehicles and equipment above the cost value marked in fixed assets, there was a contribution of R\$82.0 million to EBITDA, so that adjusted EBITDA, disregarding the sale of assets, would be R\$433.3 million with an EBITDA margin of 29.2%. The accumulated EBITDA margin in 9M24 was 29.9%, which represents an expansion of 50 basis points compared to the accumulated EBITDA in 9M23.

Financial Result

Financial Result (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Financial income	88.8	125.4	235.3	263.8	449.3	165.0%	87.6%	70.3%
Financial expenses	(278.7)	(515.7)	(515.6)	(832.3)	(1,539.9)	85.0%	0.0%	85.0%
Financial result	(189.9)	(390.3)	(280.3)	(568.4)	(1,090.6)	47.6%	(28.2%)	91.9%
Non-recurring ¹	0.0	130.1	0.0	0.0	347.6	N.A.	N.A.	N.A.
Recurring financial result	(189.9)	(260.2)	(280.3)	(568.4)	(742.9)	47.6%	7.7%	30.7%

¹ – Fines and fees for prepayment of loans and debentures and duplicated bond loading before debt payment in 1Q24

In 3Q24, Ambipar reported a negative net financial result of R\$280.3 million. Excluding the financial impacts from exchange rate and monetary variations, the company would have reported a negative net financial result of R\$199.7 million, in line with its structure and cost of capital. Over the 9M24, the recurring financial result would have been a negative R\$742.9 million, disregarding R\$347.6 million in issuance costs and non-recurring prepayment fines, linked to the adjustment of terms and deadlines of legacy financing.

Net profit

Net Profit (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Consolidated Net Income	34.8	(84.6)	44.5	69.6	(242.2)	27.9%	N.M.	NM
Controller	(2,4)	(139.9)	30.1	(13.8)	(363.2)	N.A.	(121.5%)	N.A.
Minority	37.2	55.3	14.4	83.4	121.0	(61.3%)	(74.0%)	45.2%
Non-recurring	0.0	130.1	(82.0)	0.0	265.6	N.A.	N.A.	N.A.
Recurring Net Income	34.8	45.5	(37.5)	69.6	23.5	(207.8%)	NM	(66.3%)

Net accounting income reached R\$44.5 million in 3Q24, with a positive contribution from the sale of assets of R\$82.0 million. The net income of the controlling shareholder reached R\$30.1 million and that attributed to non-controlling interests reached R\$14.4 million, due to the larger portion of gross debt in entities without minority interest. Recurring income, excluding the sale of assets, would be negative R\$37.5 million, still reflecting the capital structure with financial expenses in the holdings.

Composition of Gross Debt

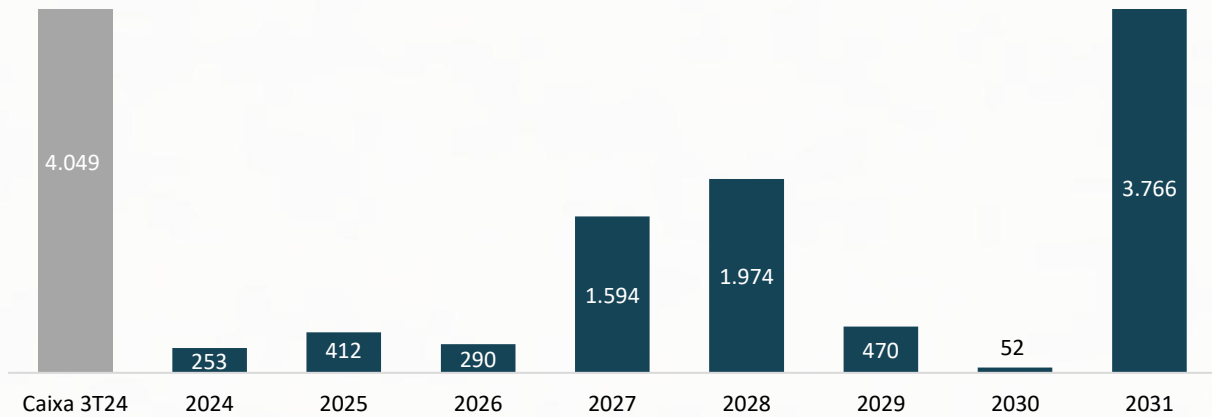
Composition of Gross Debt (R\$ MM)	06/30/2024	09/30/2024	Financial cost (% per year)
Debentures	2,680.7	2,960.6	CDI + 2.53%
Green Bond	3,717.5	3,645.8	9.875% (USD) (CDI hedge + 1.68%)
Working capital	1,701.0	1,473.3	CDI+ 2.26%
Investment Financing	553.1	352.1	15.57%
Financial Lease	156.8	163.0	7.08%
Gross Debt	8,809.1	8,594.9	N.A.

This quarter, the company matched the terms of the second debenture issue in the subsidiary Ambipar Response (EMGP12) and raised the EMGP13 debenture of R\$200 million at a cost of CDI+2.75%.

This move concludes the process of reprofiling and *resetting* covenants carried out in the first half of the year and, together with the compression of negotiated bond rates, *demonstrates* the trajectory of reducing the cost of capital. In this quarter, we repaid R\$623.5 million in loans and financing related to the vehicle fleet that was part of the Asset Sale transaction ([link](#)). There is approximately R\$130 million remaining to be repaid from loans linked to assets sold in the fleet decommissioning.

Gross Debt Amortization Schedule

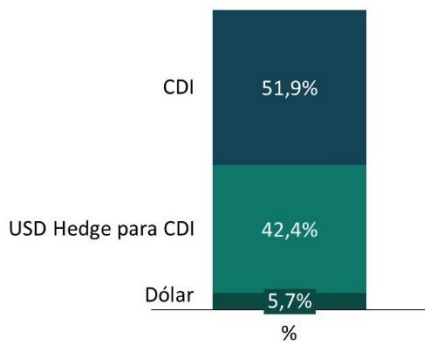
(R\$ MM)



The Company has an average amortization term of 5.1 years with 93% of its debt being long-term, following the strategy of maintaining long maturities with a safety margin, linked to the business's growing cash generation profile. Ambipar reached R\$4.0 billion in cash and equivalents, boosted by record EBITDA in the quarter, also considering the sale of assets

Debt Indexer

(%)



The Company carried out two main dollarized issuances, one in working capital of US\$90 million and *green bonds* worth US\$750 million in 1Q24.

In order to keep its cash flow and balance sheet protected, Ambipar purchased protections via *swaps* to protect the cash flow and principal of the dollarized debt.

Considering the hedge protection, approximately 94% of the debt is indexed to CDI, considering that the *bond* is hedged from a pre-fixed dollar rate to CDI.

Composition of Net Debt and Leverage

Net Debt and Leverage (R\$ MM)	3Q23	2Q24	3Q24	Var.	
				3Q24 3Q23	3Q24 2Q24
Gross Debt	7,076.9	8,809.1	8,594.9	21.5%	(2.4%)
(-) Cash and Financial Investments	2,582.7	3,877.9	4,048.9	56.8%	4.4%
(=) Net Debt	4,494.2	4,931.2	4,546.1	1.2%	(7.8%)
Annualized EBITDA	1,504.1	1,745.8	2,061.1	37.0%	18.1%
Leverage (X)	2.99x	2.82x	2.21x	(0.78x)	(0.62x)
EBITDA Annualized Aj.	1,504.1	1,745.8	1,733.1	15.2%	(0.7%)
Leverage Adj. (X)	2.99x	2.82x	2.62x	(0.36x)	(0.20x)
EBITDA LTM Proforma Green Bond ¹	N.A.	1,581.6	1,796.8	N.A.	13.6%
Green Bond Leverage (X)	N.A.	3.12x	2.53x	N.A.	(0.59x)

Leverage (x): net debt / EBITDA for the period annualized. 1- Includes the unconsolidated EBITDA of companies acquired in the last twelve months.

Net debt reached R\$4.5 billion in this quarter, a reduction of R\$385.1 million in this quarter. Throughout 2024, the greater generation of operating cash and discipline in capital allocation, with lower cash outflows, increased the Company's cash generation and allowed the balance sheet to be deleveraged.

Considering annualized EBITDA, the company reached a leverage ratio of 2.21x. Using adjusted EBITDA, it would reach 2.62x leverage, reducing leverage by 0.20x from 2Q24 to 3Q24.

CAPEX

CAPEX (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Expansion	118.6	68.0	84.9	310.3	196.5	(28.4%)	24.8%	(36.7%)
% Net Revenue	10.0%	4.8%	4.0%	8.8%	4.1%	(6.0 pp)	(0.8 pp)	(4.7 pp)
Maintenance	80.3	63.6	48.0	208.3	192.3	(40.2%)	(24.6%)	(7.7%)
% Net Revenue	6.8%	4.5%	2.3%	5.9%	4.0%	(4.5 pp)	(2.2 pp)	(1.9 pp)
Total Consolidated CAPEX	198.9	131.7	132.8	518.5	388.7	(33.2%)	0.9%	(25.0%)
% Net Revenue	16.8%	9.3%	6.3%	14.7%	8.1%	(10.6 pp)	(3.1 pp)	(6.6 pp)
% Adjusted Net Revenue	16.8%	9.3%	9.0%	14.7%	9.3%	(7.9 pp)	(0.4 pp)	(5.4 pp)
% of CAPEX								
% Environment	62.0%	62.4%	29.5%	64.0%	47.3%	(32.4 pp)	(32.9 pp)	(16.7 pp)
% Response	38.0%	37.6%	70.5%	36.0%	52.7%	32.4 pp	32.9 pp	16.7 pp

Capital expenditure was reduced by 33.2% compared to 3Q23, with CAPEX representing 6.3% of net revenue in 3Q24 and 9.0% of adjusted net revenue. Year-to-date, the reduction was 25%, reflecting the completion of significant capacity expansion projects, including the expansion of the electronic waste recycling plant (urban *e-waste mining*), a new PET plastic recycling plant, cullet processing and bottle cleaning plants in Pernambuco, and the waste treatment and sorting plant in Chile.

In the quarter, CAPEX reached the lowest level in relation to revenue ever recorded by the company, as a result of the larger operational scale and disciplined capital allocation strategy.

Completion of Announced Acquisitions

Vertical M&A	Enterprise	Description and strategic rationale	Country	Cash and Bond	% actions
Environment	Açu Industrial Waters	Water supply and effluent treatment plant for the Açu port hub	Brazil	R\$15.7M	51%

In line with the binding transactions announced during Ambipar Day in May 2024, we concluded the acquisition of Águas Industriais do Açu. This transaction had been signed in 2023 and, due to regulatory approvals, was completed in 3Q24.

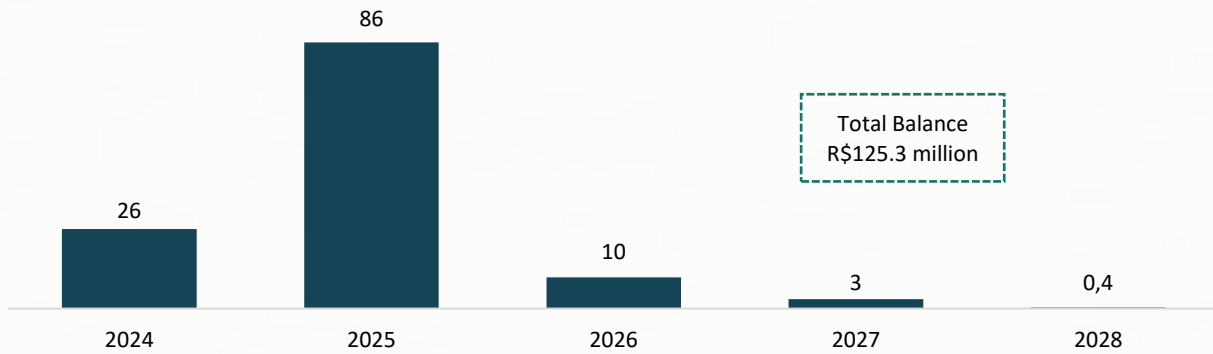
With this asset, Ambipar expands its presence and scale in the water and effluent treatment market, complementing the portfolio of environmental solutions offered by the Company. The acquisition further strengthens our positioning as a “one stop shop” in waste treatment and the circular economy, with a focus on water reuse and effluent decontamination.

Furthermore, for the clients we already serve and who seek to minimize the use of Disposal for solid waste, the Company can now offer an integrated solution, which includes specialized services in the treatment of water and effluents, expanding our commitment to sustainability and providing a complete approach to environmental management.

With the completion of this transaction, one last binding acquisition remains in Response to conclude the binding negotiations as announced at Ambipar Day. The final transaction will have an expected cash outlay of 100 thousand euros.

M&A Obligation Payment Schedule

(R\$ MM)



In this quarter, the company reduced its M&A obligations by R\$271.2 million. The main factor behind the reduction was the exchange of acquisition obligations for treasury shares, promoting alignment among the group's partners.

The company has a balance of R\$125.3 million accounted for payable, with a substantial portion of this amount linked to the achievement of financial and operational targets by the acquired operations.

Cash flow

Simplified cash flow (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Adjusted EBITDA	376.0	436.4	433.3	1,037.5	1,244.2	15.2%	(0.7%)	19.9%
Lease	(65.5)	(72.3)	(65.7)	(151.1)	(195.9)	0.3%	(9.1%)	29.7%
EBITDA - Lease	310.5	364.2	367.6	886.4	1,048.3	18.4%	0.9%	18.3%
Variation in Working Capital	16.2	105.3	(69.7)	(248.3)	25.1	(531.1%)	(166.2%)	(110.1%)
Taxes Paid	(11.4)	(30.7)	(36.9)	(61.7)	(80.7)	224.6%	20.4%	30.7%
Operating Cash Flow	315.3	438.8	260.9	576.4	992.8	(17.2%)	(40.5%)	72.3%
Capex	(198.9)	(131.7)	(132.8)	(518.5)	(388.7)	(33.2%)	0.9%	(25.0%)
Acquisition Payments	(11.8)	(0.5)	(29.0)	(58.8)	(30.0)	146.3%	5335.8%	(49.0%)
Cash Flow from Investments	(210.6)	(132.2)	(161.9)	(577.3)	(418.7)	(23.2%)	22.4%	(27.5%)
Flow before Financing	104.7	306.6	99.1	(0.9)	574.1	(5.3%)	(67.7%)	(64290.0%)
Equipment financing	41.7	97.5	109.0	94.9	307.6	161.3%	11.8%	224.2%
Loan Collection	46.3	2,678.1	265.0	1,330.2	6,679.3	471.9%	(90.1%)	402.1%
Loan Amortization	(608.1)	(2,169.6)	(623.5)	(1,463.3)	(5,624.2)	2.5%	(71.3%)	284.4%
Amortization of M&A Obligations	(44.9)	(64.2)	(66.3)	(126.5)	(281.8)	47.6%	3.2%	122.7%
Net Interest Paid ³	(222.5)	(198.9)	(223.1)	(557.7)	(773.3)	0.3%	12.2%	38.7%
Issuance Costs and Fines	(12.3)	(128.3)	(8.0)	0.0	(333.8)	(35.5%)	(93.8%)	N.A.
Exchange rate variation	108.7	24.2	25.9	42.9	36.2	(76.1%)	7.3%	(15.6%)
Financing Cash Flow	(691.0)	238.7	(520.9)	(679.6)	10.1	(24.6%)	(318.2%)	(101.5%)
Recurring Financing Cash Flow	(678.7)	367.1	(513.0)	(679.6)	343.9	(24.4%)	(239.7%)	(150.6%)
² exclui custos de emissão e multas								
³ juros pagos, receita fin. e outras								
Share buyback	(16.2)	(46.6)	(52.8)	(22.3)	(99.4)	226.6%	13.2%	346.8%
Net Capital Increase	0.0	0.0	0.0	382.0	0.0	N.A.	N.A.	(100.0%)
Sale of Assets	0.0	0.0	639.5	0.0	639.5	N.A.	N.A.	N.A.
Others	0.8	(42.0)	6.1	(22.0)	(5.5)	677.7%	(114.5%)	(74.9%)
Cash Variation	(601.7)	456.7	170.9	(342.7)	1.118.8	N.A.	N.A.	N.A.

In 3Q24, Ambipar continued to focus on increasing cash generation, and obtained positive operating cash flow of R\$260.9 million, reaching R\$992.8 million accumulated in 9M24, demonstrating commitment to generate cash and deleverage.

We had non-recurring impacts on cash flow:

- R\$29.0 million in cash expenditure for the conclusion of the binding transaction of Águas do Açú, a water supply and effluent treatment operation at Porto do Açú, as announced at Ambipar Day;
- R\$8 million in costs for issuing the Response EMGP13 debenture;
- R\$52.8 million from the buyback program, used mainly to grant shares in the ILP program implemented in 3Q24.

Excluding non-recurring effects, the Company would have cash generation of R\$260.7 million, reinforcing the announced trend of focusing on cash generation.

Ambipar Environment

Environmental ESG Participações SA (“Ambipar Environment” or “Company”) Management Report for the third quarter of 2024 (3Q24)

This report presents the Financial Statements prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), also in compliance with international financial reporting standards (IFRS - International Financial Reporting Standards). Ambipar Environment reiterates its commitment to transparency and excellence in the disclosure of its financial and operating results, reflecting its solid and sustainable performance in its main markets.

AMBIPAR ENVIRONMENT: 3Q24 SUMMARY

Net Revenue

R\$1.1 bn

(R\$540.0 MM 3Q23)

EBITDA

R\$269.8 MM

(R\$190.9 MM 3Q23)

Operational Cash Flow

R\$806.0 MM¹

(R\$288.4 MM 9M23)

Alavancagem

Financeira Ajustada¹

Dívida Líquida/EBITDA Anualizado

2.76x

(3.05x 2Q24)

Net Debt

Including related parties

R\$2.5 bn

(R\$2.9 bn 2Q24)

Debt Reduction

Reduction of gross financial debt and M&A obligations

R\$448.9 MM

Notes: (1) EBITDA excluding lease, working capital and taxes in 9M24 accumulated

Key financial indicators 3Q24

R\$ Million	3Q23	2Q24	3Q24	9M23	9M24	Var.		Var.		
						3Q24	3Q23	3Q24	2Q24	9M24
Net revenue	540.0	671.5	1,105.4	1,674.3	2,363.2	104.7%		64.6%		41.1%
Adjusted net income	540.0	671.5	631.6	1,674.3	1,889.3	17.0%		(6.0%)		12.8%
EBITDA	190.9	242.8	269.8	561.5	710.4	41.3%		11.1%		26.5%
<i>EBITDA margin</i>	<i>35.4%</i>	<i>36.2%</i>	<i>24.4%</i>	<i>33.5%</i>	<i>30.1%</i>	<i>(11.0 pp)</i>		<i>(11.7 pp)</i>		<i>(3.5 pp)</i>
Adjusted EBITDA	190.9	242.8	227.5	561.5	668.0	19.1%		(6.3%)		19.0%
<i>Adjusted EBITDA Margin</i>	<i>35.4%</i>	<i>36.2%</i>	<i>36.0%</i>	<i>33.5%</i>	<i>35.4%</i>	<i>0.7 pp</i>		<i>(0.1 pp)</i>		<i>1.8 pp</i>
Operating Cash Flow	359.5	393.7	254.5	288.4	806.0	(29.2%)		(35.4%)		179.5%
Operational C. F. - CAPEX	242.2	313.9	215.3	(26.6)	631.6	(11.1%)		(31.4%)		(2478.4%)
Financial Result	(64.9)	(173.5)	(90.9)	(172.1)	(375.9)	40.0%		(47.6%)		118.4%
Net profit	62.8	0.3	102.1	187.1	113.2	62.6%		nm		(39.5%)
Net Debt	2,612.5	2,961.1	2,510.3	2,612.5	2,961.1	-3.9%		(15.2%)		13.3%
<i>Adjusted Leverage (x)²</i>	<i>3.42x</i>	<i>3.05x</i>	<i>2.76x</i>	<i>3.49x</i>	<i>3.13x</i>	<i>(0.66x)</i>		<i>(0.29x)</i>		<i>(0.36x)</i>
CAPEX	117.4	79.8	39.1	314.9	174.4	(66.7%)		(51.0%)		(44.6%)
<i>CAPEX % Net Revenue</i>	<i>21.7%</i>	<i>11.9%</i>	<i>3.5%</i>	<i>18.8%</i>	<i>7.4%</i>	<i>(18.2 pp)</i>		<i>(8.3 pp)</i>		<i>(11.4 pp)</i>
ROIC (%)	11.3%	13.0%	15.5%	8.5%	9.6%	4.3 pp		2.6 pp		1.1 pp

1- Leverage (x): net debt / EBITDA for the period annualized

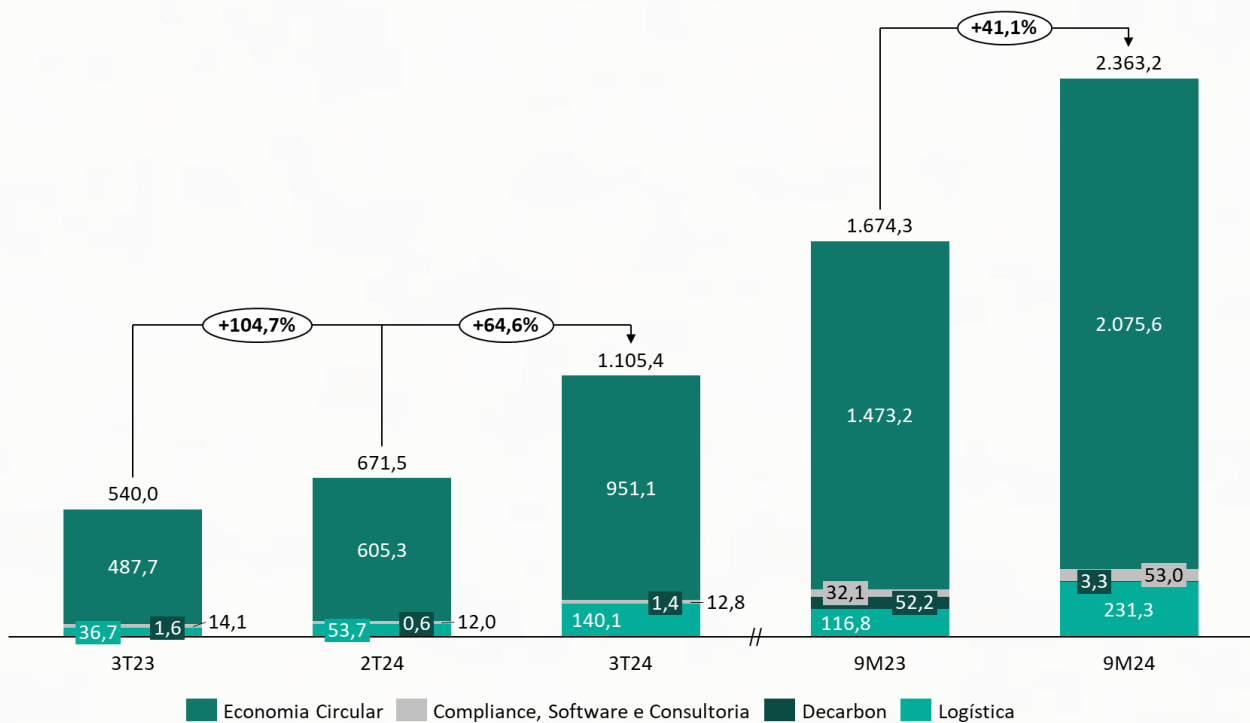
3Q24 Highlights

- ◆ Record Net Revenue of R\$1,105.4 million, up 104.7% versus 3Q23 and 64.6% versus 2Q24;
- ◆ Adjusted Net Revenue of R\$631.6 million, up 17.0% versus 3Q23;
- ◆ Record EBITDA of R\$269.8 million, up 41.3% YoY (+19.1% excluding the effect of asset sales)
- ◆ Adjusted EBITDA margin in 9M24 of 35.4%, up 180 basis points from 9M23;
- ◆ Record operating cash flow of R\$806.0 million in 9M24 (+179.5% from 9M23) and record operating cash flow minus CAPEX of R\$631.6 million (-R\$26.6 million in 9M23);
- ◆ Lowest CAPEX expenditure as a % of net revenue and adjusted net revenue in history. CAPEX reached R\$39.1 million, a reduction of 66.7% compared to 3Q23 and 51.0% compared to 2Q24. CAPEX as a % of net revenue in 3Q24 was 3.5% and as a % of adjusted net revenue was 6.2%.
- ◆ New disclosure of results including types of treatment and recovery of waste with volume and average ticket;
- ◆ Growth in water and effluent treatment and composting waste, continuing to develop the one-stop shop platform.

Net Revenue

(R\$ MM and %)

R\$ million	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Net Revenue	540.0	671.5	1,105.4	1,674.3	2,363.2	104.7%	64.6%	41.1%
Adjusted Net Revenue	540.0	671.5	631.5	1,674.3	1,889.3	17.0%	(6.0%)	12.8%
Circular Economy	487.7	605.3	951.1	1,473.2	2,075.6	95.0%	57.1%	40.9%
<i>Adjusted Circular Economy</i>	<i>487.7</i>	<i>605.3</i>	<i>576.0</i>	<i>1,473.2</i>	<i>1,700.5</i>	<i>18.1%</i>	<i>(4.8%)</i>	<i>15.4%</i>
CS&C	14.1	12.0	12.8	32.1	53.0	(8.7%)	6.6%	65.0%
Decarbon	1.6	0.6	1.4	52.2	3.3	(11.1%)	150.6%	(93.7%)
Logistics	36.7	53.7	140.1	116.8	231.3	282.0%	161.1%	98.0%
<i>Adjusted logistics</i>	<i>36.7</i>	<i>53.7</i>	<i>41.3</i>	<i>116.8</i>	<i>132.5</i>	<i>12.6%</i>	<i>(23.0%)</i>	<i>13.4%</i>



Net revenue from the Environment segment in 3Q24 reached R\$1,105.4 million, with growth in revenue from waste recovery and treatment activities, and driven by revenue from fleet sales. In this quarter, 58% of revenue came from processes involving waste recovery – those that exclude handling and disposal – in line with the Company's objective of positioning itself as an alternative to the circular economy, valuing waste and reducing the costs of disposal and transportation of our customers' waste.

The revenue mix remained mostly in the circular economy, with an increase in the quarter in logistics due to the demobilization of this unit's fleet. Excluding this effect, the revenue mix would remain similar to that of 2Q24.

Environment's growth was driven by strong operational performance. Compared to 3Q23, adjusted net revenue from Circular Economy would have grown 24.9%, Logistics 12.8%, and Environment in general 22.7%.

Circular Economy

Volume (thousand tons)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Total volume	5,866.6	6,997.3	7,907.1	23,750.0	23,915.7	34.8%	13.0%	0.7%
Organics	177.3	185.8	353.1	509.4	728.1	99.1%	90.0%	42.9%
Effluents	51.0	69.8	179.3	155.5	310.8	251.8%	156.9%	99.8%
Recyclables	96.1	120.9	149.3	298.9	373.0	55.3%	23.5%	24.8%
Industrial Valorization	61.3	75.0	63.5	202.1	198.7	3.5%	(15.4%)	(1.7%)
Others	34.8	45.9	85.8	96.8	174.2	146.6%	86.9%	80.0%
Energy Recovery	34.6	53.2	65.0	81.8	166.2	87.6%	22.2%	103.2%
Movement	5,312.4	6,321.0	6,991.4	22,238.5	21,750.4	31.6%	10.6%	(2.2%)
Specialized	325.1	298.4	395.5	1,182.1	1,136.5	21.7%	32.6%	(3.9%)
Non-Specialized	4,987.3	6,022.7	6,595.9	21,056.4	20,613.8	32.3%	9.5%	(2.1%)
Disposal	195.1	246.5	169.1	465.8	587.3	(13.4%)	(31.4%)	26.1%
Other Services	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Adjusted Revenue (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Gross Revenue	551.1	686.8	687.8	1,691.3	1,974.0	24.8%	0.1%	16.7%
Organics	7.9	14.6	18.9	22.4	44.7	139.2%	29.8%	99.8%
Effluents	82.3	115.5	107.2	263.5	314.1	30.3%	(7.2%)	19.2%
Recyclables	169.0	226.3	244.2	558.6	666.2	44.5%	8.0%	19.3%
Industrial Valorization	153.0	196.5	181.0	513.8	551.7	18.3%	(7.9%)	7.4%
Others	15.9	29.8	63.2	44.8	114.5	297.5%	112.3%	155.4%
Energy Recovery	18.7	28.6	30.2	44.6	81.6	61.5%	5.6%	83.0%
Movement	162.0	168.9	178.8	474.9	527.7	10.4%	5.9%	11.1%
Specialized	77.8	84.7	90.1	237.6	262.5	15.8%	6.4%	10.5%
Non-Specialized	84.1	84.2	88.8	237.3	265.3	5.6%	5.4%	11.8%
Disposal	41.4	41.5	42.1	123.9	123.2	1.7%	1.5%	(0.6%)
Other Services	69.9	91.4	66.3	203.4	216.5	(5.2%)	(27.5%)	6.4%
Net Revenue	487.7	605.3	576.0	1,473.2	1,700.5	18.1%	(4.8%)	15.4%

Average Ticket (R\$/ton)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Average ticket waste	93.9	98.1	87.0	71.2	82.5	(7.3%)	(11.3%)	15.9%
Organics	44.8	78.4	53.6	43.9	61.3	19.6%	(31.7%)	39.8%
Effluents	1,614.0	1,654.8	597.7	1,694.2	1,010.7	(63.0%)	(63.9%)	(40.3%)
Recyclables	1,757.4	1,871.1	1,635.9	1,868.7	1,786.2	(6.9%)	(12.6%)	(4.4%)
Industrial Valorization	2,494.7	2,619.5	2,851.2	2,542.0	2,775.9	14.3%	8.8%	9.2%
Others	457.5	648.7	737.0	463.2	657.3	61.1%	13.6%	41.9%
Energy Recovery	538.6	537.9	465.0	545.2	491.0	(13.7%)	(13.6%)	(9.9%)
Movement	30.5	26.7	25.6	21.4	24.3	(16.1%)	(4.3%)	13.6%
Specialized	239.5	283.8	227.7	201.0	230.9	(4.9%)	(19.8%)	14.9%
Non-Specialized	16.9	14.0	13.5	11.3	12.9	(20.1%)	(3.8%)	14.2%
Disposal	212.1	168.4	249.2	266.1	209.8	17.5%	48.0%	(21.2%)
Other Services	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

In Brazil, we have seen accelerated growth in water and effluent treatment, as a result of investment in a team that has already been achieving new volumes, the start of our water and effluent supply operations in Rio de Janeiro, as well as

new operations in LatAm. All other waste profiles have grown, with emphasis on recyclables, which have increased with the *ramp up* of new factories and equipment installed.

We highlight the implementation of *hubs* for glass recycling, waste management and recovery contracts for clients in the capital goods sector covering all their industries in the state of SP, expansion within the same clients in paper and cellulose, doubling the size of the initial contract, and greater collection of residential post-consumer waste.

The company's ongoing work in the search for post-consumer waste culminated in the establishment of a partnership with the National Association of Waste Pickers (ANCAT), aiming to increase the capacity to collect recyclable waste directly from cooperatives, guaranteeing the company greater access to raw materials and reverse logistics credits, with a high social impact. In parallel, Ambipar also launched its "Circular Pack" platform this quarter, through which it provides its customers with the possibility of acquiring such credits with greater agility and security, aiming not only to meet the requirements of the National Solid Waste Policy, but also the strictest corporate governance on the subject.

In the Circular Economy in the LatAm region, we continue to make strategic advances in key markets. Important contracts with companies in the mining sector were renewed, in addition to new contracts with companies in the energy and food sectors.

In Peru, highlights include the inauguration of the new Disposal Center in Arequipa and the extension of the license of the GIRI plant in Lima. The supply of Waste-Derived Fuel (RDF) to the cement sector also began, bringing expertise in energy recovery that we already had in Brazil.

Once again, following the example it already does in Brazil, Ambipar made its first sale of reverse logistics credits for plastic waste in LatAm, marking a step forward in the offering of sustainable solutions and in the environmental credits market.

These achievements reinforce Ambipar's position as a global leader in environmental services, with a focus on long-term contracts and innovation in sustainable solutions.

Compliance, Software and Consulting (CS&C)

Compliance, Software and Consulting	Unit	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Gross Revenue	R\$ mm	15.2	13.4	14.1	35.1	57.6	(7.2%)	5.2%	64.1%
Net Revenue	R\$ thousand	14.1	12.0	12.8	32.1	53.0	(9.2%)	6.7%	65.1%
Contracts	#	1,378	1,355	1,391	4,012	4,094	0.9%	2.7%	2.0%
Average Ticket	R\$ thousand	11.1	9.9	10.1	8.7	14.1	(9.0%)	2.0%	62.1%

The performance of Compliance, Software and Consulting was in line with the historical record, maintaining the recurrence of contracts and clients, observing a growth of 5.2% versus 2Q24. The line grew in the quarterly comparison due to the growth in the number of contracts and revenue per contract. Opportunities in governance, risk and compliance ("GRC") have been growing quarter after quarter. In the third quarter, the *pipeline* of commercial opportunities increased by approximately 65%, with emphasis on the closing of contracts with insurance companies, increasing the opportunity in the potential market and *cross-selling* with other business units.

As a result of marketing and sales strategies, we had an increase in consulting proposals on "ESG and Climate Change" topics from 30 *leads* in the 2nd quarter to 86 *leads* in the 3rd quarter, an increase of approximately 187%.

Decarbon

Decarbon	Unit	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Total Gross Revenue	R\$ MM	3.6	0.6	1.5	54.7	3.4	(58.3%)	150.0%	(93.8%)
Gross Revenue Other Services	R\$ MM	0.3	0.2	0.8	4.7	1.0	166.7%	300.0%	(78.7%)
Gross Revenue REDD+ Credits	R\$ MM	3.3	0.4	0.7	6.7	2.4	(78.8%)	75.0%	(64.2%)
Gross Revenue ARR Credits	R\$ MM	0.0	0.0	0.0	43.2	0.0	N.A.	N.A.	(100.0%)
Net Revenue	R\$ thousand	1.6	0.6	1.4	52.2	3.3	(12.5%)	133.3%	(93.7%)
REDD+ Tons	thousand tons	61.4	20.6	33.2	119.9	82.4	(45.9%)	61.2%	(31.3%)
ARR Hectares	thousand ha	0.0	0.0	0.0	6.0	0.0	N.A.	N.A.	(100.0%)
Average Ticket REDD+ Tons	R\$	53.3	19.5	21.7	56.2	29.4	(59.3%)	11.3%	(47.7%)
Average Ticket Hectares	R\$ thousand	N.A.	N.A.	N.A.	7.2	N.A.	N.A.	N.A.	N.A.

The global REDD+ market is currently slowing down and, even in this environment, Decarbon sold 33.2 thousand tons of carbon credit, growing 61% versus 2Q24.

The business area is focused on developing reforestation projects that generate ARR credits, in line with the large reforestation contract sold in 2Q23 to Astra Zeneca.

This quarter we continued to *ramp up* emissions offset contracts for port containers and announced a new contract with SAP, where customers will be able to offset their emissions through the SAP store, purchasing Ambify™ *tokenized carbon credits*, with the guarantee of blockchain traceability.

Another highlight of the period was the REDD+ Manoa project ([link](#)), located in Rondônia, in an area of intense deforestation pressure. Recognized as one of the best forest carbon projects on the global scene by Environmental Finance magazine, the project had credits from 2020, 2021 and 2022 harvests verified, totaling approximately 514 thousand carbon credits, all sold or reserved for our clients for the coming quarters. The average realized price of the credits was above market averages, reflecting the recognition of the high quality of the project.

The company still has 3.3 million tons of REDD+ credits under verification in areas of the Amazon biome which, once verified, can be sold.

Logistics

Logistics	Unit	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Adjusted Gross Revenue	R\$ mm	43.4	61.7	49.2	138.4	155.3	13.4%	(20.3%)	12.2%
Adjusted Net Revenue	R\$ mm	36.7	53.7	41.3	116.8	132.5	12.6%	(23.0%)	13.4%
Km driven	thousand km	5,041.5	4,377.4	4,896.6	14,160.7	13,638.9	(2.9%)	11.9%	(3.7%)
Tons	thousand tons	181.0	182.5	173.0	541.8	516.2	(4.4%)	(5.2%)	(4.7%)
Average Ticket	R\$/km	8.6	14.1	10.0	9.8	11.4	16.7%	(28.7%)	16.5%

The logistics area remains aligned with its budget plan for 2024, compared to 3Q24, adjusted net revenue (excluding the sale of assets) increased by 11.3%, with an increase in the average ticket per kilometer driven.

The results were driven by new strategic contracts and operational optimization. We highlight the start of a three-year contract with a chemical industry client, initiated in August, involving 8 logistics sets for hazardous chemical products. This contract, together with expanded operations in MERCOSUR and new clients in the chemical and biofuel sectors, generated a historical revenue record in October in the division.

Cost breakdown

Costs by Segment (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Personnel	174.2	213.2	199.1	528.5	599.9	14.3%	(6.6%)	13.5%
Cost of Goods Sold ¹	31.6	34.6	32.0	125.1	101.6	1.3%	(7.4%)	(18.8%)
Third parties	63.3	62.3	50.7	160.1	169.4	(19.8%)	(18.6%)	5.8%
Maintenance	11.2	23.9	20.4	47.8	63.0	82.4%	(14.4%)	31.8%
Fuel	15.9	19.2	18.9	62.1	57.1	18.9%	(1.5%)	(8.1%)
Freight	12.8	18.1	15.2	41.5	51.5	18.6%	(16.0%)	24.1%
Taxes	7.7	5.1	4.1	12.5	12.3	(46.4%)	(19.0%)	(1.5%)
Travels	3.2	5.0	4.9	10.8	13.0	50.7%	(1.1%)	21.1%
Materials	1.8	5.5	5.7	13.0	16.4	226.0%	3.8%	26.1%
Marketing	0.5	5.8	1.5	2.3	12.3	208.6%	(74.7%)	439.1%
Rentals	0.3	0.3	0.1	1.0	0.8	(48.8%)	(51.9%)	(15.1%)
Telecommunications	0.6	0.6	0.6	2.0	1.9	9.0%	(4.7%)	(3.5%)
Others	(1.4)	0.3	442.0	12.7	448.2	NM	NM	NM
Total Cost	321.5	393.8	795.3	1,019.3	1,547.3	147.4%	102.0%	51.8%
Adjusted Total Cost	321.5	393.8	363.8	1,019.3	1,115.8	13.1%	(7.6%)	9.5%

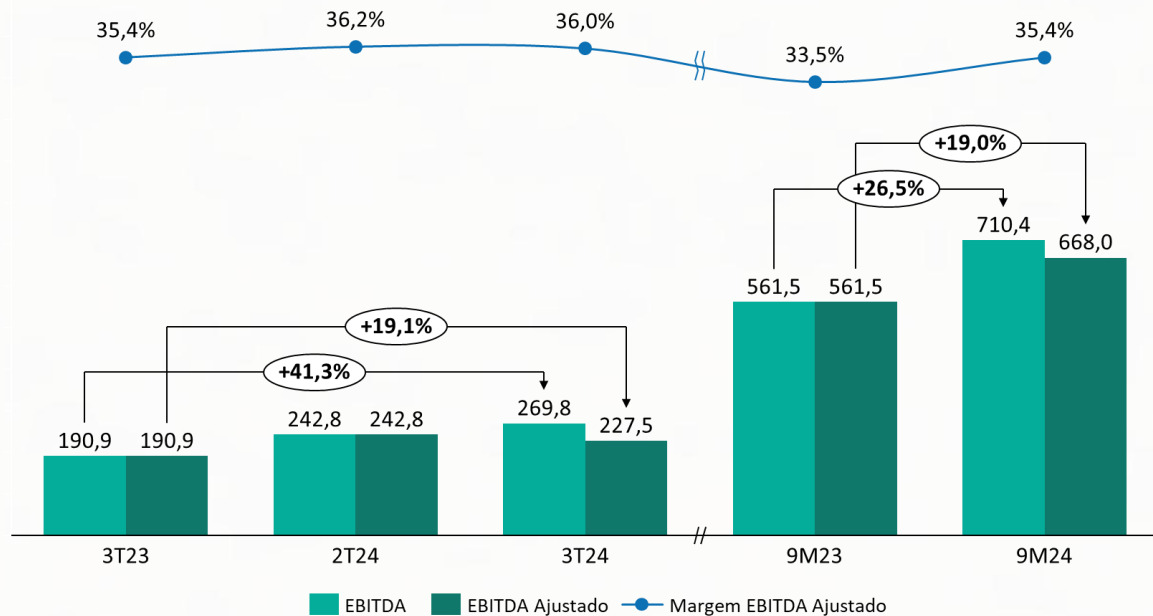
1- Mainly derived from products sold in the Circular Economy division

Total costs for the Environment segment in 3Q24 increased 147.4% quarter-on-quarter. The sale of assets increased the other line by R\$431 million or 39% of net revenue. Excluding the effect of the sale of assets, there would be a negative variation in costs of 7.6% versus 2Q24 and an increase of 13.1% versus 3Q23.

In general, we have identified opportunities for gains in several cost lines through the Conecta Project. With advances in integration, there are opportunities to reduce redundancies and gain operational leverage by using the scale achieved by the company, for example in centralized purchases. We carried out an in-depth diagnosis of our costs throughout 2Q24 and 3Q24, and we are beginning to capture the first efficiency gains with the implementation of the first measures of the Conecta Project.

EBITDA & Adjusted EBITDA and Margin

(R\$ MM and %)



EBITDA grew by 41.3% versus 3Q23 and 11.1% versus 2Q24. Adjusting EBITDA for asset sales, there was 19.1% growth versus 3Q23 and -6.3% versus 2Q24.

Capex Environment

Capex Environment (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Maintenance	38.4	38.5	18.9	106.5	84.1	(50.7%)	(50.8%)	(21.0%)
%Net Revenue Environment	7.1%	5.7%	1.7%	6.4%	3.6%	(5.4 pp)	(4.0 pp)	(2.8 pp)
Expansion	79.0	41.3	20.3	208.5	90.4	(74.3%)	(50.9%)	(56.6%)
% Net Revenue Environment	14.6%	6.2%	1.8%	12.5%	3.8%	(12.8 pp)	(4.3 pp)	(8.6 pp)
Total Environmental Capex	117.4	79.8	39.2	314.9	174.5	(66.6%)	(50.9%)	(44.6%)
% Net Revenue Environment	21.7%	11.9%	3.5%	18.8%	7.4%	(18.2 pp)	(8.3 pp)	(11.4 pp)

In 3Q24, investments in fixed assets reached their historical low in relation to revenue, reflecting the beginning of the use of rental for fleet mobilization and project completions in *facilities expenses*.

% CAPEX of Net Revenue by Segment	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Circular economy	22.6%	12.5%	6.6%	19.3%	9.7%	(16.0 p.p.)	(5.9 p.p.)	(9.6 p.p.)
CS&C	3.7%	1.8%	3.1%	4.3%	1.5%	(0.5 p.p.)	1.3 p.p.	(2.8 p.p.)
Decarbon	73.0%	221.6%	56.9%	7.0%	136.5%	N.M.	N.M.	N.M.
Logistics	15.3%	5.5%	0.0%	21.9%	3.6%	(15.3 p.p.)	(5.5 p.p.)	(18.3 p.p.)
% Net Revenue	21.7%	11.9%	6.2%	18.8%	9.2%	(15.5 p.p.)	(5.7 p.p.)	(9.6 p.p.)

Among the investments by business segment, the highlight is the lower intensity of investments in Circular Economy in vehicles and facilities, reflecting the start of fleet rentals, as well as the completion of expansion projects for recyclable processing industries in the circular economy area.

Ambipar Response

Ambipar Response SA (“Ambipar” or “Company”) Management Report for the Third Quarter of 2024 (3Q24)

This report presents the Financial Statements prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), also in compliance with the International Financial Reporting Standards (IFRS). As a company listed on the NYSE under the *ticker* AMBI, Ambipar Response reiterates its commitment to transparency and excellence in the disclosure of its financial and operating results, reflecting its solid and sustainable performance in its main markets.

AMBIPAR RESPONSE: 3Q24 SUMMARY

Record Net Revenue

R\$1.0 bn

(R\$641.1 MM 3Q23)

Record EBITDA

R\$202.8 MM

(R\$183.2 MM 3Q23)

Operational Cash Flow

R\$ 255.5 MM¹

(R\$236.5 MM 9M23)

Adjusted Financial leverage¹

Net Debt/Annualized EBITDA

2.16x

(2.12x 2T24)

Net Debt

Including Related Parties

R\$1.7 bn

(R\$1.6 bn 2Q24)

Debt Reduction

Reduction of financial gross debt and M&A obligations

R\$55.7 MM

Notes: (1) EBITDA excluding lease, working capital and taxes in 9M24

3Q24 Key financial indicators

R\$ million	3Q23	2Q24	3Q24	9M23	9M24	Var.		Var. 9M24 9M23
						3Q24 3Q23	3Q24 2Q24	
Net revenue	641.1	740.5	1,011.6	1,849.4	2,431.2	57.8%	36.6%	31.5%
Adjusted net income	641.1	740.5	846.0	1,849.4	2,265.5	32.0%	14.2%	22.5%
EBITDA	183.2	191.9	242.5	351.6	609.9	32.4%	26.4%	73.4%
<i>EBITDA margin</i>	<i>28.6%</i>	<i>25.9%</i>	<i>24.0%</i>	<i>19.0%</i>	<i>25.1%</i>	<i>(4.6 pp)</i>	<i>(1.9 pp)</i>	<i>6.1 pp</i>
Adjusted EBITDA ¹	183.2	191.9	202.8	473.5	570.2	10.7%	5.7%	20.4%
<i>Adjusted EBITDA Margin</i>	<i>28.6%</i>	<i>25.9%</i>	<i>24.0%</i>	<i>25.6%</i>	<i>25.2%</i>	<i>(4.6 pp)</i>	<i>(1.9 pp)</i>	<i>(0.4 pp)</i>
Operating Cash Flow	53.9	24.0	46.7	236.1	255.5	(13.3%)	94.7%	8.2%
Operational C. F. - CAPEX	(21.7)	(25.5)	(46.9)	49.5	50.5	115.7%	83.8%	2.1%
Financial Result	(42.4)	(41.0)	(107.9)	(123.0)	(210.8)	154.5%	163.2%	71.4%
Net profit	53.7	89.2	19.1	33.2	141.5	(64.4%)	(78.6%)	326.2%
Net Debt	1,291.4	1,627.5	1,753.6	1,291.4	1,753.6	35.8%	7.7%	35.8%
<i>Adjusted Leverage (x)²</i>	<i>1.76x</i>	<i>2.12x</i>	<i>2.16x</i>	<i>2.75x</i>	<i>2.16x</i>	<i>0.40x</i>	<i>0.04x</i>	<i>(0.60x)</i>
CAPEX	75.6	49.5	93.6	186.7	205.0	23.8%	89.1%	9.8%
<i>CAPEX % Adjusted NR</i>	<i>11.8%</i>	<i>6.7%</i>	<i>11.1%</i>	<i>10.1%</i>	<i>9.0%</i>	<i>(0.7 pp)</i>	<i>4.4 pp</i>	<i>(1.0 pp)</i>
ROIC (%)	15.0%	11.2%	13.2%	13.9%	12.0%	<i>(1.8 pp)</i>	<i>1.9 pp</i>	<i>(1.9 pp)</i>

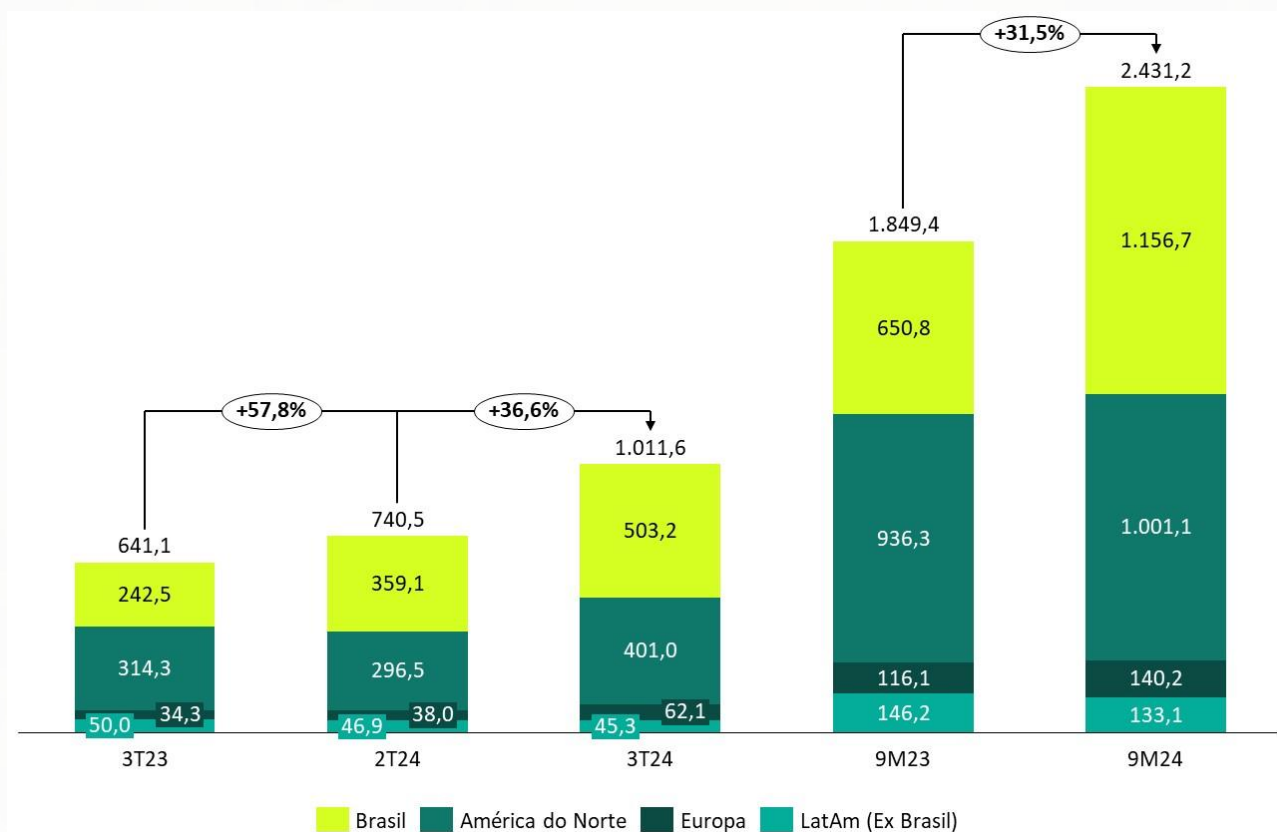
1-Adjusted EBITDA by Asset Sales 2- Leverage (x): net debt / EBITDA for the period annualized

3Q24 Highlights

- ◆ Record net revenue of R\$1,011.6 million, up 57.8% from 3Q23 and +36.6% from 2Q24;
- ◆ Record adjusted net revenue of R\$846.0 million, up 32.0% from 3Q23 and +14.2% from 2Q24;
- ◆ Record EBITDA of R\$242.5 million, up 32.0% from 3Q23 and 26.4% from 2Q24;
- ◆ Record EBITDA of R\$202.8 million, renewing the all-time high from 2Q24;
- ◆ EBITDA margin in 3Q24 of 24.0%, with good performance from global operations;
- ◆ CAPEX reached R\$93.6 million, down 2.5 p.p. from 3Q23 as a percentage of net revenue and 1 p.p. of adjusted net revenue in 9M24 versus 9M23;
- ◆ New breakdown of results including types of service, use of available hours, fleet, labor, and results by region;
- ◆ Good performances in Brazil, North America and Europe, with 93.6% of revenue coming from field and routine services, and subscription contracts.

Net Revenue

(R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Net revenue	641.1	740.5	1,011.6	1,849.4	2,431.2	57.8%	36.6%	31.5%
Adjusted net income	641.1	740.5	846.0	1,849.4	2,265.5	32.0%	14.2%	22.5%
Brazil	242.5	359.1	503.2	650.8	1,156.7	107.5%	40.1%	77.7%
<i>Brazil - adjusted</i>	<i>242.5</i>	<i>359.1</i>	<i>337.6</i>	<i>650.8</i>	<i>991.1</i>	<i>39.2%</i>	<i>(6.0%)</i>	<i>52.3%</i>
North America	314.3	296.5	401.0	936.3	1,001.1	27.6%	35.2%	6.9%
Europe	34.3	38.0	62.1	116.1	140.2	81.2%	63.5%	20.7%
LatAm (Ex Brazil)	50.0	46.9	45.3	146.2	133.1	(9.4%)	(3.4%)	(9.0%)



Net revenue reached a record of R\$1,011.6 million in 3Q24, 57.8% higher than 3Q23, due to the good result in the northern hemisphere and the contribution of Fleet Demobilization of R\$165.6 million in Brazil. Adjusted net revenue, which excludes the effect of asset sales, grew 32.0% versus 3Q23 and 14.2% versus 2Q24, reaching R\$846.0 million.

The Response segment continues to demonstrate its ability to generate revenue globally by providing preventive and emergency services in response to customer demand in international value chains. Excluding the effect of Fleet Demobilization that impacted revenue in Brazil, the share of revenue from overseas would have grown to 58.6% of the total. We continue to see opportunities to replicate the Response business model and to deepen operations in the international geographies where we operate, notably North America.

Brazil

Brazil		3Q23	2Q24	3Q24	Var. 3Q24 3Q23	Var. 3Q24 2Q24
Subscription	R\$ mm	28.7	71.8	63.9	122.6%	(11.0%)
Field Services	R\$ mm	225.4	323.0	309.8	37.4%	(4.1%)
High Impact Emergencies	R\$ mm	16.7	9.5	5.9	(64.7%)	(37.9%)
Adjusted Gross Revenue¹	R\$ mm	270.9	404.3	379.7	40.0%	(6.1%)
Hours and Labor						
Workforce	# people	N.A.	5,105.0	5,121.0	N.A.	0.3%
Available Hours	thousand hours	N.A.	3,369.0	3,380.0	N.A.	0.3%
Hours Worked	thousand hours	N.A.	2,362.0	2,514.0	N.A.	6.4%
Field Service Hours	thousand hours	N.A.	2,360.0	2,513.8	N.A.	6.5%
Hours in High Impact Emergencies	thousand hours	N.A.	1.6	0.2	N.A.	(89.6%)
Region Utilization Rate	%	N.A.	70%	74%	N.A.	4 p.p.
Revenue Per Hour						
Field Services	R\$/h	N.A.	136.9	123.2	N.A.	(10.0%)
High Impact Emergencies	R\$/h	N.A.	5,821.1	34,911.2	N.A.	499.7%
Revenue Per Hour	R\$/h	N.A.	171.2	151.0	N.A.	(11.8%)

1- Adjusted for the sale of assets.

Regional Result Brazil	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Net Revenue	242.5	359.1	503.2	650.8	1,156.7	107.5%	40.1%	77.7%
Adjusted Net Revenue	242.5	359.1	337.6	650.8	991.1	39.2%	(6.0%)	52.3%
Gross Profit	95.3	167.0	150.1	287.4	448.8	57.5%	(10.1%)	56.2%
SG&A	(9.1)	(8.3)	(6,7)	(21.9)	(23.6)	(26.4%)	(19.3%)	7.8%
EBITDA	86.2	158.7	143.4	265.5	425.2	66.4%	(9.6%)	60.2%
Adjusted EBITDA	86.2	158.7	103.7	265.5	385.5	20.3%	(34.7%)	45.2%
<i>EBITDA margin</i>	<i>35.6%</i>	<i>44.2%</i>	<i>28.5%</i>	<i>40.8%</i>	<i>36.8%</i>	<i>(7.1 pp)</i>	<i>(15.7 pp)</i>	<i>(4.0 pp)</i>
<i>Adjusted EBITDA Margin</i>	<i>35.5%</i>	<i>44.2%</i>	<i>30.7%</i>	<i>40.8%</i>	<i>38.9%</i>	<i>(4.8 pp)</i>	<i>(13.5 pp)</i>	<i>(1.9 pp)</i>

Excluding asset sales, adjusted net revenue in Brazil grew 39.2% versus 3Q23 and fell 6.0% versus 2Q24. The region reported an adjusted margin of 30.7%, below Response's historical levels due to the higher incidence of emergency costs arising from 2Q24 and measured in the current quarter. In 9M24, the adjusted margin was more stable at 38.9%, contracting by 1.9p.p. versus 9M23 due to a higher revenue mix from field services for industries.

In the year, net revenue growth reached 52.3%, mainly due to subscription contracts and field service activities. Revenue from the mobilization of bioengineering contracts, remediation of contaminated areas, environmental monitoring programs, as well as services for port and maritime support services, readiness for *oil spill containment*, and tank and ship cleaning, were important in this increase.

A major emergency response was provided to protect forests threatened by fires and drought. We acted to mitigate the risk of fires that could threaten the production and stock of biological assets of pulp and paper clients. The highest average ticket in this segment is the result of the use of helicopters with specialized and sophisticated firefighting equipment and manpower for this type of service.

LatAm

LatAm		3Q23	2Q24	3Q24	Var. 3Q24 3Q23	Var. 3Q24 2Q24
Subscription	R\$ mm	6.8	7.3	6.2	(8.8%)	(15.1%)
Field Services	R\$ mm	54.9	48.1	44.1	(19.7%)	(8.3%)
High Impact Emergencies	R\$ mm	0.0	0.0	0.0	NM	NM
Gross Revenue	R\$ mm	61.7	55.5	50.3	(18.5%)	(9.4%)
Hours and Labor						
Workforce	# people	N.A.	844.0	840.0	N.A.	(0.5%)
Available Hours	thousand hours	N.A.	557.0	554.0	N.A.	(0.5%)
Hours Worked	thousand hours	N.A.	457.0	445.0	N.A.	(2.6%)
Field Service Hours	thousand hours	N.A.	457.0	443.0	N.A.	(3.1%)
Hours in High Impact Emergencies	thousand hours	N.A.	0.0	0.0	N.A.	NM
Utilization Rate	%	N.A.	82%	80%	N.A.	(2 p.p.)
Revenue Per Hour						
Field Services	R\$/h	N.A.	105.3	99.6	N.A.	(5.4%)
High Impact Emergencies	R\$/h	N.A.	0.0	0.0	N.A.	NM
Revenue Per Hour	R\$/h	N.A.	121.4	113.6	N.A.	(6.4%)

Latam Regional Result	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Net Revenue	50.0	46.9	45.3	146.2	133.1	(9.4%)	(3.4%)	(9.0%)
Gross Profit	14.5	10.5	9.6	30.6	28.7	(33.8%)	(8.6%)	(6.2%)
SG&A	0.0	0.0	0.0	0.0	0.0	N.A.	N.A.	N.A.
EBITDA	14.5	10.5	9.6	30.6	28.7	(33.8%)	(8.6%)	(6.2%)
<i>EBITDA margin</i>	<i>29.0%</i>	<i>22.4%</i>	<i>21.2%</i>	<i>20.9%</i>	<i>21.6%</i>	<i>(7.8 pp)</i>	<i>(1.2 pp)</i>	<i>0.6 pp</i>

The 9.4% decrease in net revenue in 3Q24 vs. 3Q23 is due to lower field service activity and fewer routine emergency occurrences, resulting in fewer hours worked. With the lower utilization rate and lower incidence of routine emergencies, reflected in lower field service revenue, there was a compression in 3Q23 of EBITDA margin compared to the previous year and quarter by 7.8p.p. and 1.2p.p., respectively.

The LatAm region operates with higher utilization levels due to the greater presence of *outsourcing contracts* in highways and mining companies, and therefore presents more stable margins in longer periods such as in 9M24, where we still observed a gain of 60 *basis points* in the accumulated margin for the year.

Europe

Europe		3Q23	2Q24	3Q24	Var. 3Q24 3Q23	Var. 3Q24 2Q24
Subscription	R\$ mm	1.3	3.1	1.1	(15.4%)	(64.5%)
Field Services	R\$ mm	41.5	42.2	46.7	12.5%	10.7%
High Impact Emergencies	R\$ mm	0.0	5.4	26.4	NM	388.9%
Gross Revenue	R\$ mm	42.8	50.7	74.2	73.4%	46.4%
Hours and Labor						
Workforce	# people	N.A.	132.0	132.0	N.A.	0.0%
Available Hours	thousand hours	N.A.	87.0	87.0	N.A.	0.0%
Hours Worked	thousand hours	N.A.	64.0	59.0	N.A.	(7.8%)
Field Service Hours	thousand hours	N.A.	64.0	45.0	N.A.	(29.7%)
Hours in High Impact Emergencies	thousand hours	N.A.	0.3	13.5	N.A.	NM
Utilization Rate	%	N.A.	73%	68%	N.A.	(5 p.p.)
Revenue per hour						
Field Services	R\$/h	N.A.	664.4	1,031.7	N.A.	55.3%
High Impact Emergencies	R\$/h	N.A.	15,989.2	1,946.3	N.A.	(87.8%)
Revenue Per Hour	R\$/h	N.A.	794.0	1,261.5	N.A.	58.9%

Regional result Europe	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Net Revenue	34.3	38.0	62.1	116.1	140.2	81.0%	63.4%	20.8%
Gross Profit	7.9	9.1	14.8	27.2	36.2	87.3%	62.6%	33.1%
SG&A	0.0	0.0	0.0	0.0	0.0	N.A.	N.A.	N.A.
EBITDA	7.9	9.1	14.8	27.2	36.2	87.3%	62.6%	33.1%
<i>EBITDA margin</i>	<i>23.1%</i>	<i>24.1%</i>	<i>23.8%</i>	<i>23.5%</i>	<i>25.8%</i>	<i>0.7 pp</i>	<i>(0.3 pp)</i>	<i>2.3 pp</i>

Net revenue grew 81.0% versus 3Q23 in Europe, driven by increases in field services and High Impact Emergencies. The region has increased its *cross-selling capacity* by selling routine emergency services and industrial cleaning and has been a reference for oil spills in international waters. This quarter, there was a major contribution to fighting fires and containing oil and fuel spills, originating from terrorist attacks in the Red Sea. Ambipar sent teams and materials from England and Brazil to respond to this human and environmental incident.

The margin grew by 70 *basis points* versus 3Q23 and decreased by 30 *basis points* versus 2Q24. In comparison with the previous quarter, we have not yet observed a relevant margin increase, despite the favorable revenue mix in the quarter, because the mobilization cost for emergency services was captured entirely in the quarter while the revenue from services still extends into 4Q24.

In 9M24, the European division has been working on the continuous integration of its operations and commercial strength, reinforcing Ambipar's ability to provide global services.

North America

North America		3Q23	2Q24	3Q24	Var. 3Q24 3Q23	Var. 3Q24 2Q24
Subscription	R\$ mm	24.9	25.7	31.4	26.2%	22.1%
Field Services	R\$ mm	293.9	254.6	355.6	21.0%	39.7%
High Impact Emergencies	R\$ mm	8.5	18.2	26.6	214.2%	45.9%
Gross Revenue	R\$ mm	327.3	298.5	413.6	26.4%	38.6%
Workforce	# people	N.A.	1,271.0	1,313.0	N.A.	3.3%
Available Hours	thousand hours	N.A.	838.9	866.6	N.A.	3.3%
Hours Worked	thousand hours	N.A.	527.6	541.2	N.A.	2.6%
Field Service Hours	thousand hours	N.A.	512.7	515.0	N.A.	0.4%
Hours in High Impact Emergencies	thousand hours	N.A.	14.9	26.2	N.A.	76.0%
Region Utilization Rate	%	N.A.	63%	62%	N.A.	(0.4 p.p.)
Field Services	R\$/h	N.A.	496.5	690.5	N.A.	39.1%
High Impact Emergencies	R\$/h	N.A.	1,222.0	1,012.8	N.A.	(17.1%)
Revenue Per Hour	R\$/h	N.A.	171.2	151.0	N.A.	(11.8%)

Regional result North America	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Net Revenue	314.3	296.5	401.0	936.3	1,001.1	27.6%	35.2%	6.9%
Gross Profit	74.9	13.6	74.8	153.4	123.7	(0.1%)	450.0%	(19.4%)
SG&A	0.0	0.0	0.0	0.0	0.0	N.A.	N.A.	N.A.
EBITDA	74.9	13.6	74.8	153.4	123.7	(0.1%)	450.0%	(19.4%)
<i>EBITDA margin</i>	<i>23.8%</i>	<i>4.6%</i>	<i>18.7%</i>	<i>16.4%</i>	<i>12.4%</i>	<i>(5.1 pp)</i>	<i>14.1 pp</i>	<i>(4.0 pp)</i>

Net revenue growth in North America of 27.6% versus 3Q23 reflects a positive performance mainly in the US.

After a second quarter with performance below expectations in the region, we continued with the strategy of reallocating equipment and personnel to serve different customers in Canada, in addition to focusing on *ramping up* bases and opening new locations in the USA.

In responding to High Impact Emergencies, *cross-selling* between crisis management consulting services for the shipping industry and our ability to perform field services made it possible to provide cleaning, decontamination and debris removal services in a maritime accident that has been ongoing since 2Q24.

In the quarter, we obtained a legal gain of approximately US\$ 4.8 million. Even excluding this effect, the region's EBITDA in the period would have been R\$ 48.8 million, with a margin of 12.6%, demonstrating the good performance of the USA and the initial recovery of results in Canada.

Cost breakdown

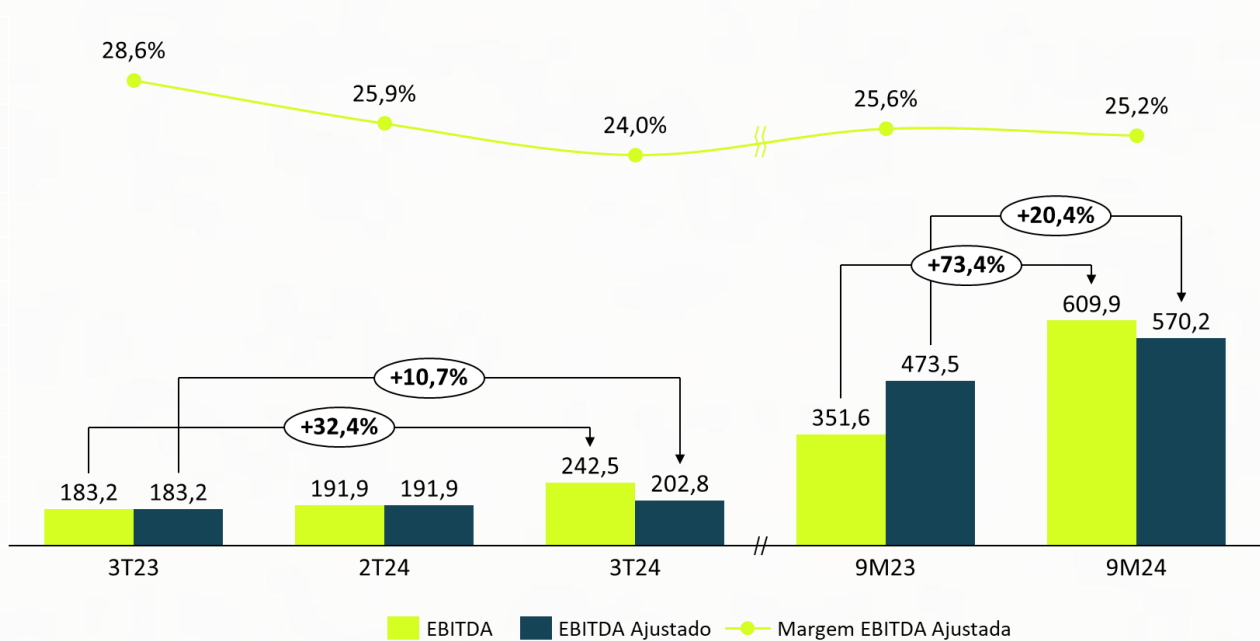
R\$ MM	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Personnel	260.0	319.3	347.3	751.1	959.3	33.6%	8.8%	27.7%
Third parties	102.7	91.6	119.3	283.7	290.1	16.2%	30.2%	2.3%
Maintenance	22.7	30.9	25.7	67.2	82.9	13.4%	(16.9%)	23.2%
Travels	19.7	18.6	21.7	56.1	53.4	10.2%	16.5%	(4.8%)
Freight	1,2	1.1	2.6	3.5	4.8	117.1%	132.5%	38.0%
Rentals	(21.2)	0.0	(0.2)	1.3	0.0	(99.2%)	N.M.	(99.4%)
Fuel	16.1	17.7	22.9	41.5	58.9	41.8%	29.0%	42.0%
Materials	4.6	9.8	32.8	17.7	53.3	619.1%	236.3%	201.9%
Telecommunications	3.7	5.3	6.3	10.2	14.9	71.9%	20.0%	45.8%
Marketing	4.6	7.5	6.4	13.0	16.8	38.8%	(14.7%)	29.5%
Taxes	1.1	6.7	10.4	16.1	20.2	889.4%	55.7%	25.2%
Others	33.6	31.7	167.0	92.8	243.1	396.6%	426.4%	162.1%
Total Cost	448.8	540.3	762.4	1,354.0	1,797.7	69.9%	41.1%	32.8%
Adjusted Total Cost	448.8	540.3	636.4	1,354.0	1,671.7	41.8%	17.8%	23.5%

In this quarter, costs behaved in accordance with the business mix, except for Others, where costs due to fleet demobilization contributed approximately R\$126M or 12% of net revenue.

Excluding the effects of demobilization, costs grew 41.8% versus 3Q23 and 17.8% versus 2Q24, still exceeding revenue growth. This is partly due to the mix effect and the recognition of costs related to 2Q24 and measured in 3Q24.

EBITDA & Adjusted EBITDA

(R\$ MM and %)



The sum of EBITDAs by region resulted in a growth of 32.4% YoY, driven by a growth in adjusted EBITDA of 10.7% and the remainder linked to the sale of assets.

We estimate that the geographic mix effect ¹, calculated using 3Q24 margins by region multiplied by 3Q23 revenue weights by market, contributed to a higher margin by 1.1 pp, while service mix and operations contributed to a lower margin.

¹Mix effect = Current margin – Margin weighted by geography by revenue percentages by market in the previous period

CAPEX Response

Capex Response (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Maintenance	36.0	22.7	28.9	84.8	98.8	(19.5%)	27.3%	16.6%
%Net Revenue Response	5.6%	3.1%	2.9%	4.6%	4.1%	(2.7 pp)	(0.2 pp)	(0.5 pp)
Expansion	39.6	26.7	64.6	101.9	106.1	63.1%	141.7%	4.2%
%Net Revenue Response	6.2%	3.6%	6.4%	5.5%	4.4%	0.2 pp	2.8 pp	(1.1 pp)
Capex Response Total	75.6	49.5	93.6	186.7	205.0	23.8%	89.1%	9.8%
%Net Revenue Response	11.8%	6.7%	9.3%	10.1%	8.4%	(2.5 pp)	2.6 pp	(1.7 pp)

Regional segmentation	3Q23	2Q24	3Q24	9M23	9M24	Var. 3Q24 3Q23	Var. 3Q24 2Q24	Var. 9M24 9M23
Brazil	23.9	11.2	40.5	55.8	51.7	69.5%	260.6%	(7.3%)
Latam (ex Brazil)	15.7	0.0	0.0	34.3	0.0	(100.0%)	NM	(100.0%)
Europe	0.0	0.7	0.9	0.3	1.8	N.A.	26.3%	500.7%
North America	0.0	14.8	23.2	11.5	52.6	N.A.	57.0%	357.3%
% CAPEX of revenue by segment								
Brazil	9.9%	3.1%	8.1%	8.6%	4.5%	(1.8 pp)	4.9 pp	1.3 pp
Adjusted Brazil	9.9%	3.1%	12.0%	8.6%	5.2%	2.1 pp	8.9 pp	2.1 pp
Latam (ex Brazil)	31.5%	0.0%	0.0%	23.5%	0.0%	(31.5 pp)	0.0 pp	0.0 pp
Europe	0.0%	1.9%	1.5%	0.3%	1.3%	1.5 pp	(0.4 pp)	(0.6 pp)
North America	0.0%	5.0%	5.8%	1.2%	5.3%	5.8 pp	0.8 pp	0.3 pp
%Adjusted NR Response	11.8%	6.7%	11.1%	10.1%	9.0%	(0.7 pp)	4.4 pp	(1.0 pp)

In 3Q24, the addition of fixed assets in Response was R\$93.6 million, with an increase in CAPEX for expansion in Brazil and North America. In Brazil, the highlights were the acquisition of 3 new small aircraft for service in remote areas, and the acquisition of assets in mobilization of bioengineering contracts and environmental monitoring program. In North America, new vehicles were acquired in the USA to increase service capacity on the same bases.

Response's fleet and service centers can be tracked on the investor relations website through the Modeling Guide spreadsheet ([link](#)), with tracking of openings and closings of new service centers and purchase or sale of assets.

Annexes

- Balance Sheet
- Income Statement
- Cash flow

BALANCE SHEET

ASSETS (R\$ MM)	12/31/2023	09/30/2024
TOTAL ASSETS	11,642.7	14,172.4
CURRENT ASSETS	4,840.7	5,856.4
Cash and Cash Equivalents	2,739.8	3,559.4
Financial Applications	167.9	157.7
Accounts receivable	1,212.7	1,200.9
Taxes to be Recovered	192.2	240.8
Advance Expenses	56.8	104.0
Inventories	245.5	327.2
Advances to Suppliers	110.7	135.2
Other Accounts Receivable	115.0	131.2
NON-CURRENT ASSETS	6,802.0	8,316.0
Financial Applications	22.3	331.8
Accounts receivable	6.2	8.2
Taxes to be Recovered	32.2	67.3
Deferred Income Tax and Social Contribution	115.8	117.2
Legal Deposits	3.7	4.3
Other Accounts Receivable	69.2	86.2
Fixed assets	2,432.8	2,230.0
Right of Use Assets	152.8	1,263.3
Intangible	3,966.9	4,207.5

BALANCE SHEET (continued)

LIABILITIES AND EQUITY (R\$ MM)	12/31/2023	09/30/2024
LIABILITIES AND NET WORTH	11,642.7	14,172.4
CURRENT LIABILITIES	2,045.9	1,948.8
Loans and Financing	468.5	463.1
Debentures	546.5	140.1
Suppliers	257.1	281.1
Salaries and Social Security Contributions Payable	167.7	206.6
Dividends Payable	30.1	17.4
IRPJ and CSLL to be Collected	38.8	30.4
Taxes to be Collected	123.6	145.0
Obligations on Account of Investment Acquisition	261.6	109.3
Lease Liabilities	51.0	66.1
Lease Liabilities - Fleets	-	284.6
Other Accounts Payable	100.8	205.1
NON-CURRENT LIABILITIES	6,983.5	9,401.0
Loans and Financing	1,719.7	5,171.2
Debentures	4,401.0	2,820.6
Taxes to be Collected	11.4	37.3
Deferred Income Tax and Social Contribution	354.8	377.9
Obligations on Account of Investment Acquisition	327.8	16.0
Provision for Contingencies	2.3	2.7
Lease Liabilities	73.1	137.5
Lease Liabilities - Fleets	-	736.8
Other Accounts Payable	93.5	101.1
Shareholder's Equity	2,613.3	2,822.6
Share Capital	1,868.5	1,868.5
Stock Options	-	(61.7)
Share Issuance Expenses	(152.7)	(152.7)
Capital Transactions	163.1	343.4
Profit Reserves	259.6	259.6
Adjustment of Asset Valuation	(395.9)	(128.1)
Period Result	-	(363.2)

INCOME STATEMENT

INCOME STATEMENT (R\$ MM)	3Q23	2Q24	3Q24	9M23	9M24	Var.		Var. 9M24 9M23
						3Q24 3Q23	3Q24 2Q24	
NET REVENUE	1,182.3	1,414.3	2,122.0	3,526.9	4,803.1	79.5%	50.0%	36.2%
Environment	540.0	671.5	1,105.4	1,674.3	2,363.2	104.7%	64.6%	41.1%
Response	641.1	740.5	1,011.6	1,849.4	2,431.2	57.8%	36.6%	31.5%
COSTS OF SERVICES PROVIDED	(769.7)	(934.6)	(1,559.0)	(2,374.0)	(3,347.1)	102.6%	66.8%	41.0%
Environment	(321.5)	(393.8)	(795.3)	(1,019.3)	(1,547.3)	147.4%	102.0%	51.8%
Response	(448.8)	(540.3)	(761.7)	(1,354.0)	(1,797.1)	69.7%	41.0%	32.7%
GROSS PROFIT	412.6	479.7	563.0	1,152.9	1,456.0	36.4%	17.4%	26.3%
Environment	218.5	277.8	310.1	655.1	815.9	42.0%	11.6%	24.5%
Response	192.2	200.2	249.9	495.4	634.1	30.0%	24.8%	28.0%
GROSS MARGIN	34.9%	33.9%	26.5%	32.7%	30.3%	(8.4 pp)	(7.4 pp)	(2.4 pp)
Environment	18.5%	19.6%	14.6%	18.6%	17.0%	(3.9 pp)	(5.0 pp)	(1.6 pp)
Response	16.3%	14.2%	11.8%	14.0%	13.2%	(4.5 pp)	(2.4 pp)	(0.8 pp)
SG&A	(36.6)	(43.3)	(47.7)	(115.5)	(129.8)	30.4%	10.2%	12.4%
Environment	(27.5)	(35.0)	(40.3)	(93.5)	(105.5)	46.5%	15.2%	12.8%
Response	(9.1)	(8.3)	(7.4)	(21.9)	(24.2)	(18.7%)	(10.8%)	10.6%
EBITDA	376.0	436.4	515.3	1,037.5	1,326.2	37.0%	18.1%	27.8%
Environment	190.9	242.8	269.8	561.5	710.4	41.3%	11.1%	26.5%
Response	183.2	191.9	242.5	473.5	609.9	32.4%	26.4%	28.8%
EBITDA MARGIN	31.8%	30.9%	24.3%	29.4%	27.6%	(7.5 pp)	(6.6 pp)	(1.8 pp)
Environment	16.2%	17.2%	12.7%	15.9%	14.8%	(3.4 pp)	(4.5 pp)	(1.1 pp)
Response	15.5%	13.6%	11.4%	13.4%	12.7%	(4.1 pp)	(2.1 pp)	(0.7 pp)
FINANCIAL RESULT	(189.9)	(390.3)	(280.3)	(568.4)	(1,090.6)	47.6%	(28.2%)	91.9%
Financial expenses	(278.7)	(515.7)	(515.6)	(832.3)	(1,539.9)	85.0%	(0.0%)	85.0%
Financial income	88.8	125.4	235.3	263.8	449.3	164.9%	87.7%	70.3%
IR and CSLL	(45.1)	3.2	(42.4)	(103.1)	(74.5)	(5.9%)	NM	(27.7%)
Net profit	34.8	(84.6)	44.5	69.6	(242.2)	27.9%	(152.6%)	NM
Controlling Net Profit	(2.4)	(139.9)	30.1	(13.8)	(363.2)	NM	(121.5%)	NM
Minority Net Income	37.2	55.3	14.4	83.4	121.0	(61.3%)	(74.0%)	45.2%

CASH FLOW

CASH FLOW (R\$ MM)	9M23	9M24
Net profit for the period	(52.3)	(242.2)
Adjustments to reconcile net income to cash from operations:		
Depreciation and amortization	296.3	403.3
Estimated provision for doubtful accounts	7.6	3.0
Residual value of fixed and intangible assets sold	46.0	562.4
Provision for contingencies	(0.2)	0.4
Income Tax and Social Contribution - Deferred	2.8	(18.0)
Equity equivalence	-	-
Residual value of investment write-off	7.6	-
Interest on loans and financing, debentures, leases and exchange rate variations	766.9	1,057.9
Amortization of costs on loans, financing and debentures	-	199.9
Low provision Obligations due to acquisition of investments	-	-
Carrying out asset valuation adjustment	0.3	-
Amortization in the issuance of debentures	-	-
SWAP Result - Green bonds	-	(351.1)
Exchange rate variation on loans - Green bonds	-	340.9
Changes in assets and liabilities:	(248.3)	25.1
Accounts receivable	(119.8)	89.5
Taxes to be recovered	(84.1)	(76.4)
Advance Expenses	(1.9)	(44.4)
Inventories	(121.1)	(73.5)
Advance to Suppliers	(19.3)	(22.9)
Other accounts receivable	4.1	(72.5)
Legal deposits	(0.9)	0.1
Suppliers	133.6	(6.4)
Salaries and social security contributions	(9.0)	32.8
Taxes to be collected	31.0	121.8
Other accounts payable	(60.7)	77.0
Cash from (applied to) operations	826.8	1,981.7
Interest paid on loans and financing	(157.6)	(430.2)
Interest paid on debentures	(596.9)	(421.4)
Interest paid on lease	(4.4)	(6.9)
Fines on loans and financing paid	-	(1.2)
Fines on paid debentures	-	(128.5)
Income tax and social security contributions paid	(61.7)	(80.7)
Net cash provided by (applied to) operating activities	6.2	912.8
Cash spent on business acquisitions, net of cash received	(58.8)	(30.0)
Payment of obligations on account of acquisition of investments	(126.5)	(281.8)
Acquisition of fixed and intangible assets	(408.4)	(81.1)
Receipt of Dividends	-	-
Net cash applied to investment activities	(593.6)	(392.9)
Profit Distribution - previous periods	(22.3)	-
Capital increase	-	-
Payment of expenses for issuing shares	-	-
Increase in Minority Participation	503.9	-
Related parties	-	-
Buyback Program	-	(99.4)
Lease payments	(146.6)	(189.0)
Loan and financing acquisitions	1,030.2	4,279.3
Debenture collections	300.0	2,400.0
Costs of raising debentures	-	(204.1)
Amortization on loans and financing	(1,082.1)	(1,194.6)
Debenture payments	(381.2)	(4,429.6)
Payment of costs on debentures	-	-
Net cash from financing activities	201.9	562.6
Net increase/(decrease) in cash and cash equivalents	(385.5)	1,082.6
Exchange rate variation on cash and cash equivalents	42.9	36.2
Cash and cash equivalents at beginning of period	2,925.3	2,930.1
Cash and cash equivalents at the end of the period	2,582.7	4,048.9