

RELEASE OF RESULTS

4Q21

ESG

Portuguese Videoconferencing (simultaneous translation into English)

Tuesday, 15th of March of 2022

09h00 (São Paulo time)

08h00 (NY time)

Webcast: [Clique aqui](#)

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ambipar
GROUP

A líder em gestão ambiental.

RESULTS 4Q21

CONSOLIDATED FINANCIAL HIGHLIGHTS

| Consolidated Highlights (BRL million) | 4Q20 | 3Q21 | 4Q21 | Δ% 4Q21 vs. 4Q20 | Δ% 4T21 vs. 3T21 | 2020 | 2021 | Δ% 2021 vs. 2020 | 2021 pro forma ¹ | Δ% 2021 vs. 2020 |
|---------------------------------------|---------|---------|----------------|------------------|------------------|---------|------------------|------------------|-----------------------------|------------------|
| Gross Revenue | 256,1 | 708,8 | 782,6 | 206% | 10% | 800,4 | 2.197,5 | 175% | 3.130,2 | 291% |
| Net revenue | 226,0 | 616,0 | 681,8 | 202% | 11% | 701,6 | 1.916,3 | 173% | 2.727,1 | 289% |
| COGS and SG&A | (162,3) | (454,9) | (495,9) | 206% | 9% | (504,1) | (1.399,4) | 178% | (1.983,5) | 294% |
| EBITDA | 63,7 | 161,2 | 185,9 | 192% | 15% | 197,6 | 516,9 | 162% | 743,6 | 276% |
| EBITDA margin | 28,2% | 26,2% | 27,3% | -0,9% | 1% | 28,2% | 27,0% | -1% | 27,3% | -3% |
| Net income | 26,3 | 43,7 | 52,3 | n/a | n/a | 49,5 | 168,9 | n/a | 209,4 | 323% |
| Net Debt | (384,5) | 1.534,5 | 1.874,4 | n/a | 22% | (384,5) | 1.874,4 | -588% | 1.874,4 | n/a |

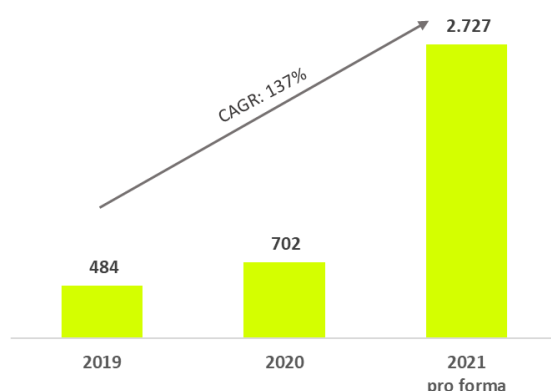
(1) 4Q21 annualized results

ADMINISTRATION MESSAGE

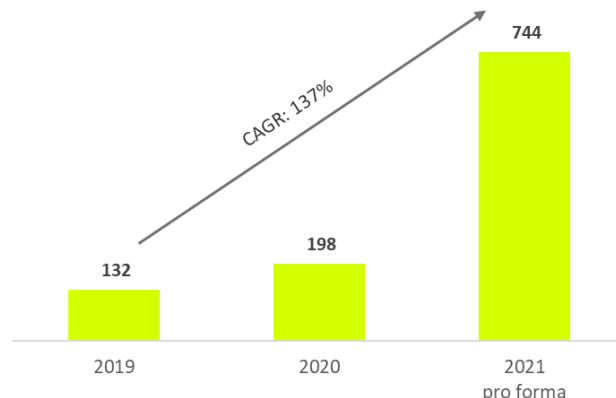
The year of 2021

Ambipar concludes 2021 and again demonstrates solid capacity in the execution of its growth strategy, both organically and through acquisitions. The company conducted strategic transactions in Latin America, North America and Europe and won new contracts relevant for both Environment and Response. In this way, Ambipar is increasingly positioning itself as the reference company in environmental management and emergency response in Brazil and abroad. In the consolidated of the year, Ambipar has more than 350 operational bases in 16 countries and new growth verticals, such as initiatives to value post-consumption waste and developing projects and commercialization of carbon credits. In 2021, the Group achieved pro forma consolidated revenue and EBITDA of R\$ 2.7 billion and R\$ 744 million, a CAGR of 137% with margin maintenance, since 2019, and begins 2022 with a prospect of strong organic growth in both the Environment and Response segment.

NET REVENUE



EBITDA



Highlights of the year

- Ambipar's entry into the Corporate Sustainability Index ("ISE") of B3, ranked among the top 10 in the ranking;
- Launch of Ambify, a *blockchain-based* platform that offers the possibility of carbon offset directly in the application for retail;
- Signing of a service contract for the world's largest hazardous goods emergency training center, the Transportation Technology Center (TTC), ENSCO and the United States Federal Railway Administration (FRA);
- Signing of a partnership agreement for the development of a carbon project in the Amazon, in the state of Pará, using the REDD+ (Reduction of Emissions from Deforestation and Forest Degradation) mechanism, in addition to promoting (+) sustainable forest management, conservation and increase of forest carbon stocks) with Agropalma;

Growth avenues

Ambipar is constantly exploring the organic growth path, based on *the cross-selling* of services provided by all lines of operation of the Company. The strategy is focused on building a solid and lasting relationship with the customer base, developing specific solutions with customer focus to meet the needs of each.

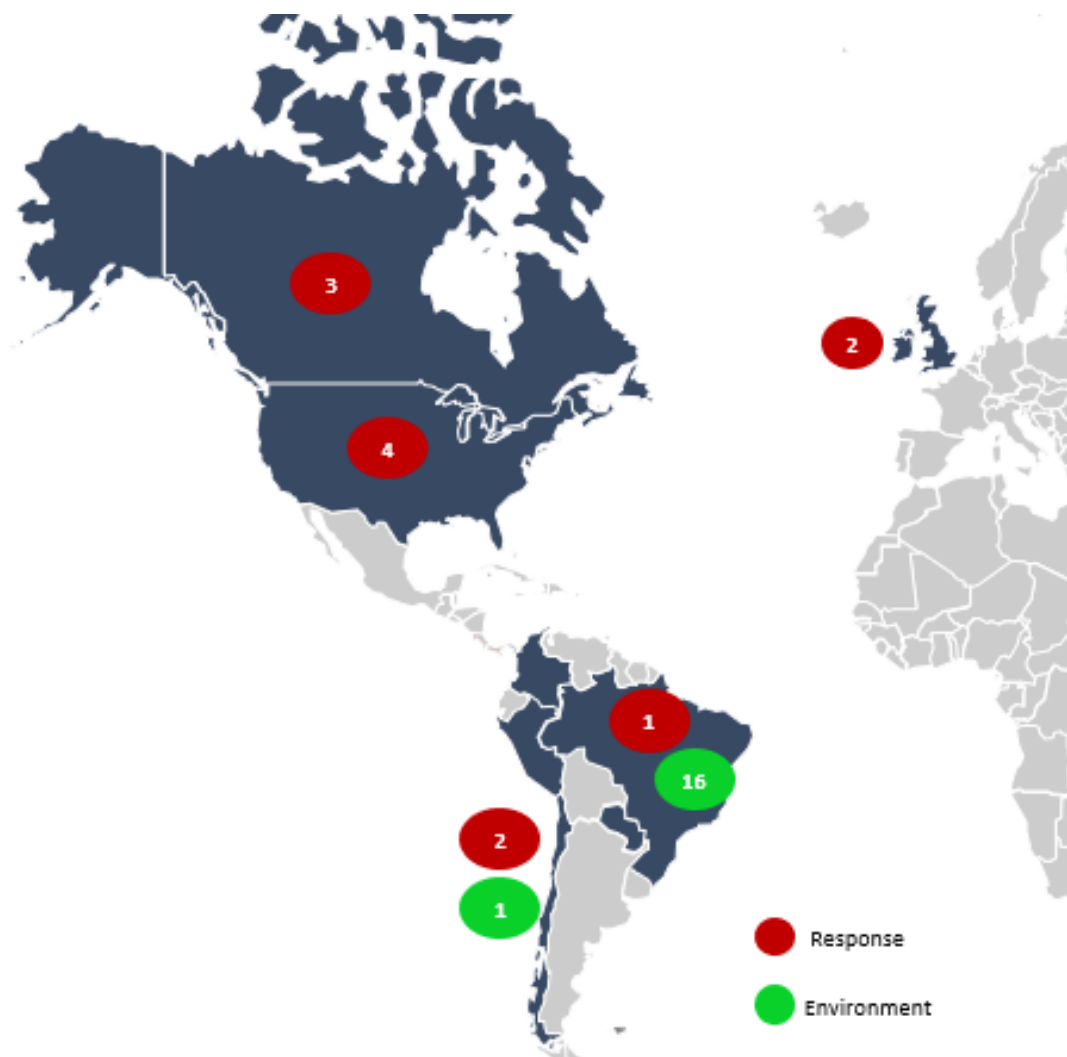
In the next few quarters, Ambipar will continue to intensify its focus on the integration of acquired companies, capturing operational, commercial, and administrative synergies.

The growth plan in the **Environment segment** focuses on expansion in Brazil and abroad and is based on a disruptive innovation strategy, with the use of state-of-the-art technology in research and development (R&D) focused on the recovery of waste by applying the concepts of the circular economy.

In the **Response segment**, the focus is on expansion in Brazil and abroad (Latam, North America and Europe), working in prevention, training, emergency care and industrial services, following international standards and guidelines with its own structure and high capillarity, ensuring efficiency in response time, and reducing and mitigating possible environmental impacts.

Another important growth paths the investment opportunities via acquisitions (M&A) that seeks to incorporate new solutions and technologies, complementary sectors and geographies in Brazil and abroad, in addition to synergy with the current customer base, verticalization among the Group's companies, always respecting the premise of sustainable value creation.

In 2021, several acquisitions were made, according to the growth plan that had been stipulated by Ambipar. The focus of the acquisitions were companies that add value to the platform of the growth verticals, increase the group's know-how in new technologies and services, such as the acquisitions made in Environment and, in the case of Response that could give greater capillarity and geographical coverage. This year, acquisitions were made in Brazil, Chile, Colombia, the United States, Canada, England, and Ireland.



In 4Q21, the company showed a mostly organic growth with increased margin. Among the factors that influenced this growth is the capture of commercial, operational, and administrative synergies of acquisitions made throughout the year, with the expansion of services offered leveraged by *cross-selling* efforts of the client portfolio and optimization in the acquisition of insums.

At **Environment**, in 4Q21, 6 acquisitions were announced:

- I. **Brasil Coleta:** For more than 24 years in the Waste Management market, Brasil Coleta has in its DNA the specialization in the capture, valorization and commercialization of Industrial Waste and Recyclable Materials, including reverse logistics. Its industrial plants, located in the states of São Paulo and Amazonas, are designed for processing large volumes, which enables reduction of logistics and operational costs
- II. **BLEU:** It works in the offer of asset tokenization solutions, digital portfolio management, development of smart contracts via blockchain, consulting and traceability of inputs in blockchain and development of own blockchains. With this acquisition, Ambipar acquires the expertise of developing technological solutions via blockchain, which will be used to track waste and its entire chain, from generation and movement, to valorization, thus following its trajectory within the circular economy and bringing transparency, governance, safety, compliance and reliability to the process, through the product "Genie Tracking"

- III. **MCZ Soluções Ambientais:** It operates in waste management, exclusively in private operations. This acquisition expands the Company's presence in the Northeast region (AL) and strengthens the leadership position in the offer of solutions for total waste management and recovery
- IV. **Ecológica Resíduos Industriais:** It is part of the Ecological Northeast group, a company acquired 100% by Ambipar in June 2021. This acquisition allows Ambipar: (i) to expand the scope of the contract for the supply of processed waste as raw material for cement plants; (ii) generate synergies in the recovery of waste; (iii) expand the Company's presence in the Northeast region and (iv) strengthen its leadership position in offering solutions for total waste management
- V. **WATU:** VG through this acquisition seeks to maintain excellence in consulting solutions related to ESG pillars, such as: production of Sustainability Report, ESG Strategic Positioning design, Dialogued Sustainability Inclusion projects in the Management System, Stakeholder Engagement Planning projects, offer of ESG mentoring for higher leaderships, design of ESG Materiality Matrix, Vision 2030 design, Sustainability Maturity Analysis project, support on projects to the design of Sustainability Indexes, realization of Sector Benchmark and support to Sustainability Projects to meet Strategic Objectives.
- VI. **Ecotec:** with 13 years since its foundation, Ecotec offers industrial waste management with operation in the state of Paraíba

Consolidated gross revenue for 2021 was R\$ 2,198 million, compared to R\$ 800 million in 2020, which represents an increase of 175%. In 4Q21 revenue was 783 million, compared with R\$ 256 million in 4Q20, which represents a record 206% increase for the periods analyzed. This growth is the result of Response's scale gain, with new bases and increased capillarity of emergency care and an increase in the supply of services by Environment.

In 2021, consolidated EBITDA was R\$ 517 million, compared to consolidated EBITDA of R\$ 198 million in 2020, which represents an increase of 162%. In 4Q21 EBITDA was R\$ 186 million, compared to EBITDA of R\$ 63.7 million in 4Q20, which represents an increase of 192%. It is worth mentioning the increase in margin in 4Q21 to 27.3%, which in relation to 3Q21 represents an increase of 1.1 p.p., this gain is substantially a result of the capture of synergies of acquisitions made in the period, mainly that of the GVR and Post consumption platforms.

In 2022 we see a challenging macroeconomic scenario, but Ambipar has the capacity and resilience to deliver strong results. At the beginning of the year, we issued debentures to be prepared to execute new investments, be they strategic acquisitions that bring greater operational scale both in Brazil and abroad, or organic, such as the GIRI project in Chile, new business fronts related to the theme ESG, always focusing on creating value for all stakeholders.

Thank you all.

Thiago da Costa Silva
Chief Financial and Investor Relations Officer

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1. COMPANY PROFILE

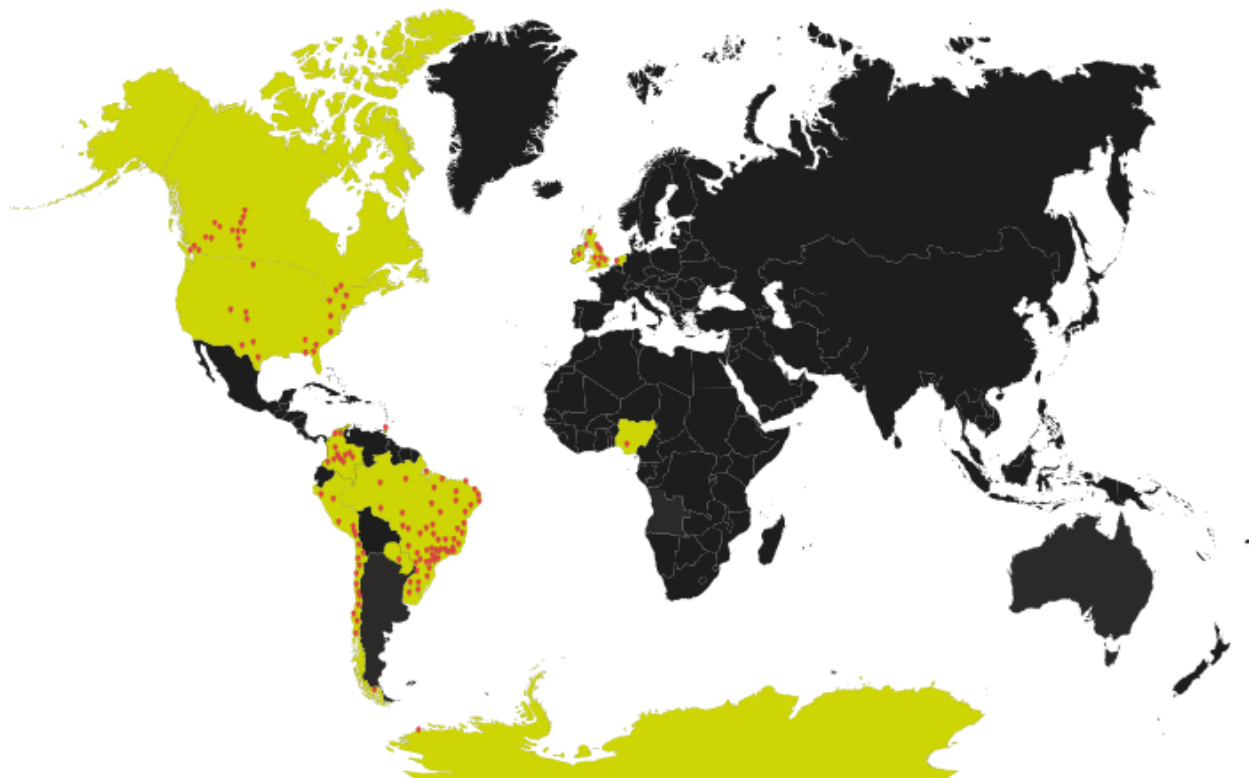
The Ambipar Group was founded in 1995 and as a result of its growth in 2010, Ambipar Participações e Empreendimentos S.A. ("Companhia" or "Ambipar"), the current leader in environmental management, based in the city of São Paulo, was created. Ambipar tem aims to act as a holding company, controlling equity interests. Formed by two segments in the environmental management market "Environment" and "Response", it has in its DNA the commitment to sustainable issues, working the ESG pillars ("Environment, Social and Governance") within its business and supporting its customers.

In the **Environment** segment, the Company operates in total waste management, focusing on recovery, under the concept of circular economy, especially in the treatment, reuse, repair, and recycling of materials. In **Response**, Ambipar acts in responding to accidents with chemicals and pollutants; in firefighting; in environmental emergencies on highways, railways, airports, ports, industries, mining, and pipelines; and in natural disasters. In 2020, faced with the new reality established by the Covid-19 pandemic, we included solutions for disinfecting environments for virus containment in the portfolio. Thus, **the business is structured in two segments synergistically and to provide them with innovative** technology and solutions, we maintain a Research, Development, and Innovation Center (PD&I).

Ambipar went public on July 13, 2020, being the first environmental management company to enter B3: Brasil, Bolsa, Balcão, in the Novo Mercado segment. In the operation, R\$ 1.1 billion was raised to execute the Company's growth and expansion plan.

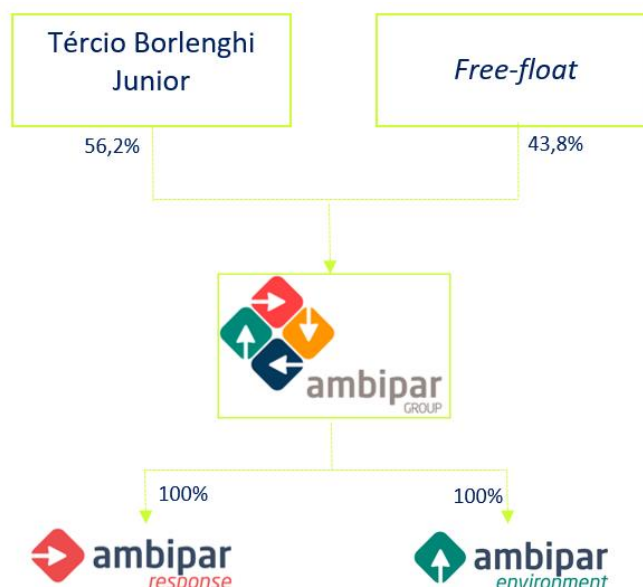
Locations

16 Countries, + 350 Bases: Angola, Brasil, Canada, Chile, Colombia, Scotland, United States, Holland, England, North Ireland, Wales, Paraguay, Peru, Trinidad and Tobago and Uruguay



1.1. SHAREHOLDER COMPOSITION

After the initial offer of shares (IPO), in July 2020, Ambipar began to trade the common *shares by the ticker AMBP3* on the São Paulo Stock Exchange (B3), listed on the Novo Mercado, a listing segment that leads to the highest standard of corporate governance. Below we demonstrate the company's shareholding composition as of December 31, 2021:



Free-float: Includes 5,0% of shareholding held by other members of the Control Group

1.2. BUSINESS OPERATIONS

1.2.1 ENVIRONMENT

A pioneer in environmental solutions, **Ambipar Environment** operates throughout the national territory and Latin America, offering integrated solutions for the entire business chain. With the principles of the circular economy, Ambipar incorporates waste into production processes, reducing the use of natural resources and financial costs, focusing on the stay of the business, and supporting its customers with full engagement and improvement in its ESG (Environmental, Social and corporate Governance) indicators. Below we highlight the business lines of the Environment segment:

- 1) **Total Waste Management and Recovery ("TWMR"):** Minimize environmental impacts through integrated solutions focused on zero landfill policy, following the principles of circular economy provided for in the National Solid Waste Policy¹ ("NSWP").
 - Waste Treatment
 - Waste recovery
 - Collection and transportation of waste
 - Coprocessing
 - Research, Development & Innovation (RD&I)
 - Environmental Engineering
- 2) **Reverse and Post-Consumption Logistics:** Projects dedicated to industries, management entities and their programs to meet the Terms of Commitment and Sector Agreements provided for in the National Solid

Waste Policy. The projects are prepared in a personalized way according to the operation of the client, with the availability of collectors for packaging, collection, and recovery of waste. We operate with reverse logistics of waste such as: post-consumption packaging, Pharmaceuticals and Electronics. Ambipar ensures traceability of its customers' entire *reverse chain and brand protection*.

In the second quarter of 2021 Ambipar acquired **Boomera**, a reference company in reverse logistics and circular economy, which helps industries find various ways to face the production of consumer goods and consume. Boomera develops projects that transform plastic waste from waste pickers' cooperatives into recycled, high-performance and scale plastic resins.

Boomera also works with the transformation of laminated packaging difficult to recyclability (seasoning sachets, atomeed sauces, among others) into household products with design and expansion of its useful life, which was garbage, is now a utility for people's homes. We also invest in projects with waste pickers' cooperatives.

Also, to complement the **post-consumer business**, we acquired **Drypol and Triciclo**, companies specialized in the production of recycled PET packaging, and creation of technological solutions for reverse logistics of solid waste, respectively.

Triciclo pioneered the creation of a waste monetization system linked to a benefits, loyalty, gamification, marketing, and real-time control program. We have in our portfolio three types of digital ecopoints that today are national references, where everyone grants *the end user a cashback for the use of credits* in public transport, discounts on energy bills, access to culture, among other benefits.

Additionally, we announced the acquisition of Brasil Coleta, which enhanced access to post-industry waste and recyclable materials to the business unit. In addition, its industrial plants, located in the states of São Paulo and Amazonas, are designed for processing large volumes, which enables reduction of logistics and operational costs.

Carbon Credits: By the nature of our activities, we are carbon credit generators through: (a) waste recovery processes, with the creation of products that reduce carbon emissions; (b) recycling or reuse of waste as raw material to the production chain (Circular Economy/Reverse Logistics); (c) replacement of energy matrix in coprocessing plants; or (d) Nature-Based Solutions.

As a strategy in the carbon business line, we acquired in 3Q21 **Biofíllica, a Brazilian company** focused on the conservation of native forests from the commercialization of environmental services and carbon credits. Biofíllica started 2021 the commercialization of the carbon credits of the REDD+ Jari Pará and REDD+ Maísa Projects and sales of the REDD+ Maísa Project were finalized in May 2021 and Jari Pará is ending its sales cycle. In addition, in order to meet and address the growing market demand for carbon credits in the voluntary market, in 2021 Biofíllica structured the sourcing operation (origination) and intermediation of carbon credits of third and outside forest projects. The strategy comes online diversification of the products offered with more competitive prices to better serve customers.

Ambipar pioneered the launch of Ambify's *blockchain-based* platform, which allows the carbon footprint of individuals or companies directly from the app to be offset. Through certain assumptions about routine or consumption, the responsible person can buy Ambify tokens, which represent carbon credits issued, and thus carry out compensation. The plan is to make this initiative increasingly accessible to all stakeholders, and so more and more people realize the importance and value that compensation and end up adhering to the use of the application.

- 3) **Other solutions:** Through the provision of consulting and *auditing services in compliance*, we promote the safety of our clients' operations and help prevent them from suffering penalties or fines due to Brazilian

socio-environmental legislation that has occurred on their respective activities. By offering solutions in the integrated management segment focused on ESG, as well as software and training aimed at the professionalization of the ESG market, we help our clients implement a sustainability agenda and validate their sustainable actions.

¹ National Solid Waste Policy – Law nº 12.305 12 of August of 2010

1.2.2 RESPONSE

Ambipar Response operates in **Brazil**, Latin America, North America, Africa, and Europe in the emergency care segment involving chemical and polluting accidents, firefighting, training, and industrial services. It specializes in crisis management and emergency care that affect health, the environment and heritage. The performance is done by its own team with bases around the world and service 24 hours a day, every day of the year.

Ambipar Response has a fully automated Emergency Control and Management Center (CECOE), which supports field operations. Ambipar Response has one of the largest and most complete multimodal training camps with dangerous products in Latin America located in the municipality of Nova Odessa, in the State of São Paulo, in addition to 3 training units located in Chile, Peru and the United States. Below we highlight the lines of action of the Response segment:

1) Accident prevention: Preparation of engineering studies to prevent accidents in the different modes of transport, industrial plants, dams, and port terminals. The works are elaborated under a robust geoprocessing platform, with the use of geographic information systems (GIS) and webmapping.

2) Training: Portfolio with several types of training focused on specialization in emergency care, prevention of occupational risks and occupational safety.

3) Emergency responses: Crisis management and emergency care involving accidents with chemicals and pollutants that affect health, environment, and heritage. Ambipar operates in the response to environmental emergencies that occurred in highways, railways, airports, ports, port terminals, industries, mining companies and pipelines. Operational bases are strategically distributed in South America, North America, Europe, Africa and Antarctica to provide the best crisis management service.

4) Disinfection of Environments: It is an efficient measure to end viruses, bacteria, fungi and ensure the protection of people who use the protected site.

5) Industrial Services: Modern equipment with aggregate technology for the performance of cleaning services, mechanized or manual, transfer between tanks, decommissioning, demolition, and remediation of soil.

6) Firefighting equipment: Fight industrial fires with the best equipment in the world and the specialized labor reach Brazil jointly in any emergency situation.

2. FINANCIAL RESULTS

2.1 Gross and Net Revenue

Consolidated gross operating revenue reached R\$ 783 million in 4Q21, an increase of 206% over the same period in 2020. In the year, consolidated gross revenue recorded R\$ 2,198 million, 175% above the same period in 2020.

| Consolidated Revenue (BRL million) | 4Q20 | 3Q21 | 4Q21 | Δ% 4Q21 vs. 4 Q20 | Δ% 4T21 vs. 3T21 | 2020 | 2021 | Δ% 2021 vs. 2020 |
|---------------------------------------|---------------|---------------|----------------|-------------------------|------------------------|---------------|----------------|------------------------|
| Gross Revenue | 256,1 | 708,8 | 782,6 | 206% | 10% | 800,4 | 2.197,5 | 175% |
| Environment | 123,6 | 446,4 | 501,0 | 306% | 12% | 391,4 | 1.276,8 | 226% |
| Total Waste Management | 66,8 | 275,5 | 297,4 | 345,1% | 8% | 223,4 | 792,1 | 255% |
| Post consumption | 4,0 | 57,4 | 76,0 | 1824,3% | 32% | 10,0 | 137,0 | 1266% |
| Carbon | 0,0 | 3,4 | 8,3 | n/a | 144% | 0,0 | 11,7 | n/a |
| Others | 52,8 | 110,1 | 119,4 | 126,1% | 8% | 158,0 | 336,0 | 113% |
| Response | 132,5 | 262,4 | 281,5 | 112,5% | 7% | 409,0 | 920,6 | 125% |
| Brasil | 53,8 | 82,2 | 77,1 | 43,4% | -6% | 180,1 | 288,9 | 60% |
| Internacional | 78,7 | 180,2 | 204,4 | 159,6% | 13% | 228,9 | 631,7 | 176% |
| LatAm (Ex Brasil) | 31,0 | 47,7 | 50,1 | 61,7% | 5% | 124,9 | 170,5 | 36% |
| Reino Unido | 8,7 | 50,1 | 48,1 | 451,8% | -4% | 34,8 | 163,8 | 371% |
| Estados Unidos e Canadá | 39,0 | 82,4 | 106,2 | 172,0% | 29% | 69,1 | 297,4 | 330% |
| Consolidated Deductions | (30,1) | (92,7) | (100,8) | 235% | 9% | (98,8) | (281,1) | 185% |
| Consolidated Net Revenue | 226,0 | 616,0 | 681,8 | 202% | 11% | 701,6 | 1.916,3 | 173% |
| Environment | 106,3 | 382,6 | 426,2 | 301% | 11% | 336,4 | 1.092,8 | 225% |
| Response | 119,7 | 233,4 | 255,6 | 114% | 9% | 365,2 | 823,6 | 126% |

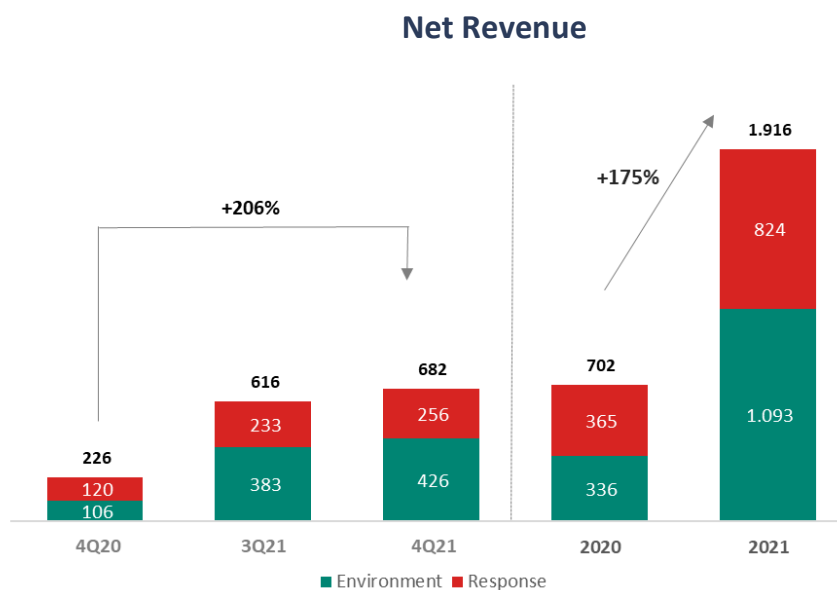
The perceived increase **in the quarterly** comparison is due to the organic growth of the period, with emphasis on:

Environment: the increase in margin in 4Q21 to 27.3%, which in relation to 3Q21, an increase of 1.1 p.p., resulting from the capture of synergies of acquisitions made in the period, mainly that of the TWM and Post-consumption platforms.

Response: highlight the growth of gross revenue, mainly in the international market, mainly in North America. At the end of 4Q21, 73% of Response's gross revenue was generated in the foreign market.

Gross revenue **deductions** refer substantially to PIS/COFINS and ISS taxes and reached R\$ 101 million in 4Q21 and R\$281 million in 2021, an increase that accompanies revenue growth. Thus, consolidated net revenue totaled R\$ 682 million in 4Q21 and R\$ 1,916 million in 2021, as shown below.

(R\$ Million)



2.2 COSTS AND EXPENSES

Consolidated costs reached R\$ 452 million in 4Q21 and R\$ 1,295 million in 2021. The Company's new cost level reflects Ambipar Group's growth strategy through acquisitions (M&A).

General and administrative expenses totaled R\$ 44 million in 4Q21 and R\$ 104 million in the 2021 period. As a result, the total costs and expenses of 4Q21 reached R\$ 496 million in the fourth quarter of 2021 and R\$ 1,400 million in 2021. Below we highlight the main variations:

| COGS and SG&A (BRL million) | 4Q20 | | | 3Q21 | | | 4Q21 | | | Δ% 4Q21 vs. 4Q 20 | Δ% 4Q21 vs. 3Q21 |
|-----------------------------------|-------------|-------------|------------------------------|-------------|--------------|-------------------------------|-------------|--------------|-------------------------------|-------------------------|------------------------|
| COGS and SG&A (BRL million) | Environment | Response | Total | Environment | Response | Total | Environment | Response | Total | Total | Total |
| Personnel | (38,3) | (51,5) | (89,8) | (137,8) | (91,3) | (229,1) | (154,7) | (96,4) | (251,1) | 179,7% | 9,6% |
| Third-party services | (10,7) | (11,9) | (22,7) | (49,7) | (28,8) | (78,5) | (53,9) | (27,7) | (81,7) | 260,6% | 4,0% |
| Maintenance | (4,1) | (1,2) | (5,4) | (30,3) | (4,5) | (34,8) | (27,6) | (6,2) | (33,9) | 529,7% | -2,7% |
| Fuel | (4,5) | (0,8) | (5,3) | (11,8) | (6,6) | (18,4) | (15,1) | (9,0) | (24,1) | 351,1% | 30,7% |
| Freight | (4,9) | (1,3) | (6,1) | (6,8) | (0,8) | (7,6) | (5,2) | (0,9) | (6,0) | -1,8% | -20,6% |
| Materials | (0,5) | (1,3) | (1,8) | (3,3) | (3,2) | (6,4) | (3,3) | (3,5) | (6,8) | 279,1% | 5,5% |
| Rents | 0,2 | (2,7) | (2,5) | (1,6) | (7,2) | (8,9) | (1,9) | (7,1) | (9,0) | 262,4% | 1,4% |
| Others | (10,5) | (8,2) | (18,8) | (17,6) | (17,1) | (34,7) | (15,2) | (24,5) | (39,7) | 111,9% | 14,4% |
| Total COGS | - | 73,4 | - 78,9 - 152,3 | - | 259,0 | - 159,4 - 418,5 | - | 277,0 | - 175,3 - 452,3 | 196,9% | 8,1% |
| SG&A | - | 4,0 | - 5,9 - 9,9 | - | 29,8 | - 6,6 - 36,4 | - | 37,2 | - 6,3 - 43,6 | 339% | 20% |
| Total of COGS and SG&A | - | 77,4 | - 84,9 - 162,3 | - | 288,8 | - 166,1 - 454,9 | - | 314,2 | - 181,7 - 495,9 | 206% | 9% |

| COGS and SG&A (BRL million) | 2020 | | | 2021 | | | Δ% 2021 vs.2020 |
|-----------------------------------|-------------|--------------|-------------------------------|-------------|--------------|---------------------------------|-----------------|
| COGS and SG&A (BRL million) | Environment | Response | Total | Environment | Response | Total | Total |
| Personnel | (125,7) | (154,4) | (280,1) | (394,4) | (318,1) | (712,5) | 154,4% |
| Third-party services | (27,6) | (29,3) | (56,8) | (131,0) | (89,7) | (220,7) | 288,3% |
| Maintenance | (14,8) | (3,6) | (18,4) | (72,9) | (24,3) | (97,2) | 429,1% |
| Fuel | (16,6) | (1,8) | (18,4) | (40,9) | (24,7) | (65,6) | 256,6% |
| Freight | (18,0) | (2,0) | (19,9) | (23,3) | (2,7) | (26,0) | 30,4% |
| Materials | (1,8) | (3,7) | (5,5) | (8,5) | (10,3) | (18,7) | 238,3% |
| Rents | (0,2) | (8,3) | (8,4) | (4,6) | (26,8) | (31,5) | 274,1% |
| Others | (27,7) | (37,6) | (65,3) | (55,6) | (67,7) | (123,3) | 88,8% |
| Total COGS | - | 232,3 | - 240,6 - 472,9 | - | 731,1 | - 564,4 - 1.295,5 | 173,9% |
| SG&A | - | 12,2 | - 19,0 - 31,2 | - | 77,1 | - 26,8 - 103,9 | 234% |
| Total of COGS and SG&A | - | 244,5 | - 259,5 - 504,1 | - | 808,2 | - 591,2 - 1.399,4 | 178% |

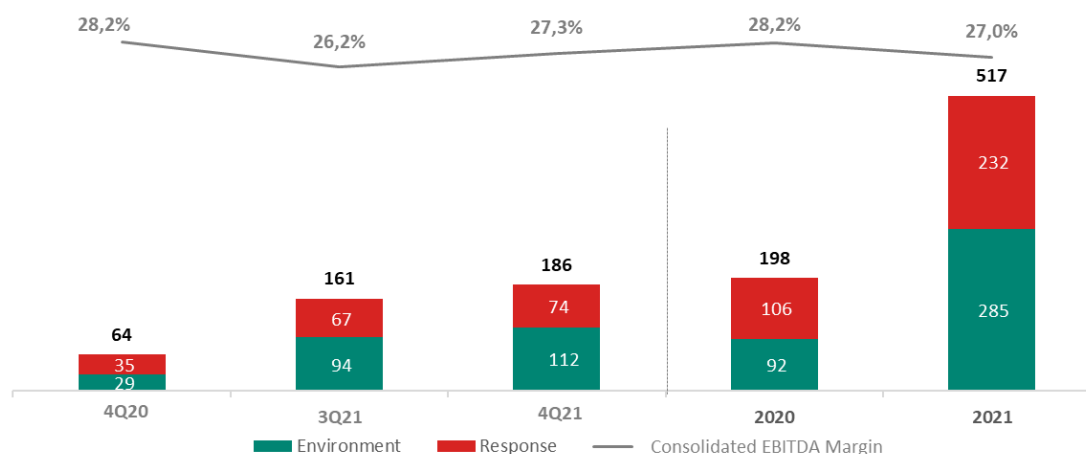
2.3 EBITDA and EBITDA MARGIN

Consolidated EBITDA for 4Q21 reached R\$186 million and consolidated EBITDA margin of 27.3% increased by R\$ 122 million compared to 4Q20.

In 2021, EBITDA reached R\$ 517 million and a margin of 27.0%, R\$ 319 million increase over 2020.

As previously noted, 4Q21 showed a significant increase in EBITDA margin compared to 3Q21, mainly in Environment, which had been impacted by Disal's acquisition. In the consolidated quarter, the margin increase was 1.1 p.p., in the Environment this increase of 1.7 p.p., while in Response the margin remained constant. The increase in Environment reflects the capture of operational synergies from acquisitions made throughout the year.

(R\$ Million)



| EBITDA Margin | 4Q20 | 3Q21 | 4Q21 | 2Q20 | 2Q21 |
|---------------|-------|-------|-------|-------|-------|
| Response | 29,1% | 28,8% | 28,9% | 28,9% | 28,2% |
| Environment | 27,2% | 24,5% | 26,3% | 27,3% | 26,0% |

2.4 FINANCIAL RESULT

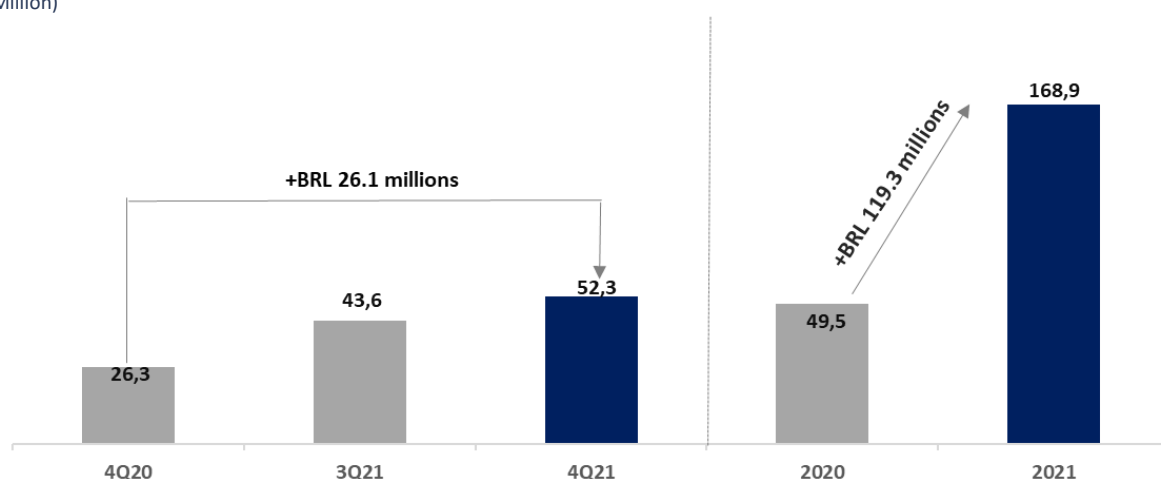
Net financial results recorded an expense of R\$ 68 million in 4Q21, an increase of 34% over the same period in 3Q21. The increase in financial expenses is mainly due to the higher level of indebtedness of the Ambipar Group at the end of 2021, of R\$ 2.7 billion, combined with the increase in the CDI in the period, a burden that remunerates the Gross Indebtedness of the Company.

| Consolidated Financial Result (BRL millions) | 4Q20 | 3Q21 | 4Q21 | Δ% 4Q21 vs. 4 Q20 | Δ% 4Q21 vs. 3 Q21 | 2020 | 2021 | Δ% 2021 vs. 2020 |
|---|--------------|---------------|---------------|-------------------------|-------------------------|---------------|----------------|------------------------|
| Financial expenses | (11,4) | (50,9) | (68,3) | 501% | 34% | (69,2) | (144,4) | 109% |
| Financial income | 6,0 | 8,2 | 14,1 | 134% | 72% | 14,6 | 38,3 | 162% |
| Net financial result | (5,3) | (42,7) | (54,2) | 917% | 27% | (54,6) | (106,1) | 94% |

2.5 NET PROFIT

Net income recorded in 4Q21 was R\$ 52.3 million. Net income in 2021 was driven by better EBITDA, as shown above and reached R\$168.9 million.

(R\$ Million)



2.6 INDEBTEDNESS

As of December 31, 2021, gross debt reached R\$ 2.7 billion, an increase of R\$ 2.5 billion over the balance of December 30, 2020, mainly: (i) by the capitation of R\$ 450 million of working capital at an average CDI rate + 2.75% p.a.; (ii) by the issue, in June 2021, debentures in the amount of R\$ 900 million at a cost of CDI + 2.85% p.a. for acquisition corresponding to 100% of the share capital of Disal Ambiental and 50% of the share capital of Suatrans Chile and (iii) for the 2nd issuance of debentures of R\$ 500 million at a cost of CDI + 2.75% p.a.. The cash and cash equivalents position at the end of 2021 was R\$ 793 million and net debt of R\$ 1.9 billion.

| Debt (BRL million) | 12/31/2021 | 12/31/2020 |
|-------------------------------|----------------|----------------|
| Gross Debt | 2.667,7 | 207,1 |
| Short-term Debt | 342,1 | 44,9 |
| Long-term Debt | 2.325,6 | 162,3 |
| Availabilities | 793,2 | 591,6 |
| Net Debt | 1.874,4 | (384,5) |
| EBITDA LTM¹ | 743,6 | 197,6 |
| Debt/EBITDA ratio(x) | 2,5 | |

(1) 4Q21 annualized EBITDA

2.7 ROIC (Return on Invested Capital)

Below we demonstrate the calculation of ROIC by period:

| Consolidates ROIC (BRL millions) | 4Q20 | 3Q21 | 4Q21 | Δ% 4Q21 vs.4Q20 | Δ% 4Q21 vs.3Q21 |
|-------------------------------------|--------------|--------------|----------------|-----------------------|-----------------------|
| Net Debt | (384,5) | 1.534,5 | 1.874,4 | -588% | 22% |
| Equity | 1.225,8 | 1.312,6 | 1.304,7 | 6% | -1% |
| Intangible | (392,1) | (1.858,5) | (2.004,1) | 411% | 8% |
| Capital employed | 449,2 | 988,7 | 1.175,0 | 162% | 19% |
| Average employed capital | 445,8 | 963,0 | 1.081,8 | 143% | 12% |
| EBIT | 74,5 | 259,3 | 328,7 | 341% | 27% |
| Taxes (30%) | (22,4) | (77,8) | (98,6) | 341% | 27% |
| NOPAT (LTM) | 52,2 | 181,5 | 230,1 | 341% | 27% |
| ROIC | 11,7% | 18,8% | 21,3% | 82% | 13% |

3. CAPEX

Capex for 4Q21 was R\$192 million, of which R\$168 million was in Environment and R\$24 million in Response. About R\$25 million of Environment was renovation and about R\$ 35 million anticipation of future purchases to avoid price adjustment of machines and equipment and to create buffer.

| Consolidated CAPEX (BRL millions) | 4Q20 | 3Q21 | 4Q21 | Δ% 4Q21 vs.4 Q20 | Δ% 4Q21 vs. 3Q21 | 2020 | 2021 | Δ% 2021 vs.2020 |
|--------------------------------------|-------------|--------------|--------------|------------------------|------------------------|--------------|--------------|-----------------------|
| Environment | 42,2 | 134,9 | 167,7 | 298% | 24% | 105,6 | 440,2 | 317% |
| Response | 33,5 | 43,4 | 24,5 | -27% | -44% | 75,5 | 110,7 | 47% |
| Total | 75,7 | 178,3 | 192,2 | 154% | 8% | 181,1 | 550,9 | 204% |

4. ESG

Ambipar released in May 2021 its first Sustainability Report, where the conduction and elaboration of the materiality matrix was presented. Material issues were raised in accordance with the global reporting initiative ("GRI") standard guidelines.

The materiality process was elaborated through the analysis of sector studies and methodologies related to ESG ratings, national and international trends and their potential impacts on our business. The process also involved interviews with our main managers for the incorporation of the internal and strategic vision. Below are listed our material themes,

correlated with the Sustainable Development Goals (SDGs). For the next report, we will revisit our materiality, identifying possible changes in the relevance of the themes.

| TEMAS MATERIAIS | ODS RELACIONADOS |
|---|---|
| Relacionamento com stakeholders |    |
| Práticas trabalhistas |   |
| Gestão de Saúde e Segurança Ocupacional |    |
| Direitos Humanos: Políticas e violações |    |
| Governança Corporativa |  |
| Tecnologia e inovação |  |
| Sistema de Gestão e Política Ambiental |      |

For more information, access our [Sustainability Report of 2020](#).

Sustainability is a value inserted in our culture and in our business. Thus, we always work respecting and valuing the environment and people, with a value proposition dedicated to the development of best corporate governance practices and generating shared value for all our stakeholders.

Below we highlight some actions in the ESG pillars (Environmental, Social and Governance), carried out in 2021 and, which will be widely presented in the Sustainability Report 2021.

ENVIRONMENTAL

Energy: Focused on improving our operational eco-efficiency and cleaner production, in 2021 we started the use of solar panels in the Nova Odessa Operational Complex (SP) and the Aracruz Resídui Treatment Center (TR) operational unit for photovoltaic power generation. At the Aracruz plant, power generation has already begun through the plates, and by September we generated 12767 kwh.

Water: We implemented in 2020 in the units of CTR Aracruz, CTR Guará and in the Operational Complex of Nova Odessa (SP) the rainwater collection systems, which is used for wetting gardens and cleaning the external patios, in addition to being used in the operations of the Response segment. In 2021 we captured 438.88 m³ of water and reused 190.68 m³ of this volume.

EcoHorta: We maintain in our Operational Complex of Nova Odessa (SP) EcoHorta, fertilized with Ecosolo, an organic compound developed and marketed by us. The harvest is carried out by the collaborators themselves who can bring vegetables, seasonings and herbs to their homes, in the action known as "Feirinha Ambipar". Our aim is to encourage healthy eating, and that employees can enjoy the organic products grown.

SOCIAL

Diversity and Inclusion: In the day-to-day of our operations, we seek to promote diversity, regardless of gender, race, ethnicity and sexual orientation. Together, the Human Resources, Supplies and Sustainability teams are mapping the company's current scenario in the diversity and inclusion issues thinking about goals and project development to increase diversity in the company. We value an attractive, inclusive and constantly evolving work environment of our practices for people management.

Conscious Capitalism: In the last quarter we associated ourselves with the Instituto Capitalismo Consciente, an organization that aims to transform the way of making investments and businesses in Brazil. It is an educational project, where it teaches those businesses are not restricted only to the generation of profit, income and jobs, but also to social welfare values.

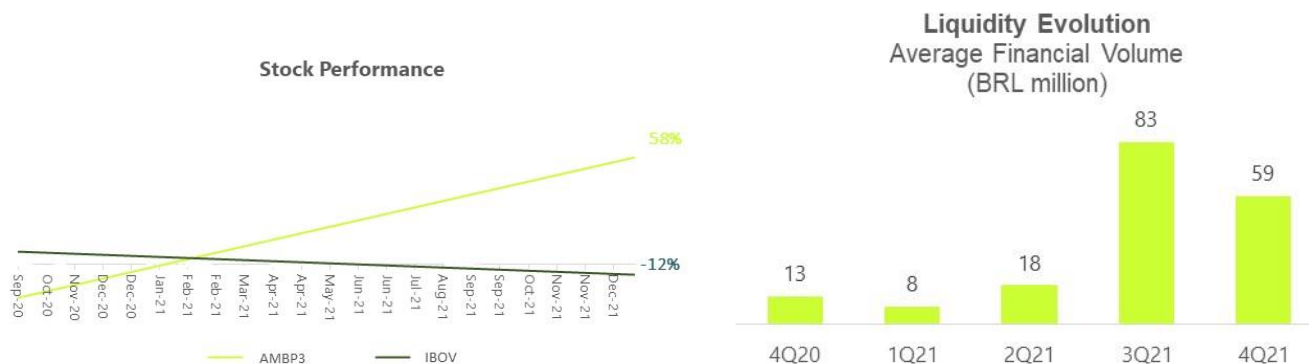
GOVERNANCE

Sustainability Committee: On July 27, the Company's Board of Directors approved the constitution of the Sustainability Committee. The committee is composed of 8 members and is attended by Gisele Bündchen. The main objective of the body is to advise the Board of Directors in the discussions of the issues related to the ESG agenda.

5. FINANCIAL MARKET

The Company has common shares (**AMBP3**) listed and traded daily in the Brasil, Bolsa, Balcão ("B3") and integrates, since July 13, 2020, the Novo Mercado, level with the highest standard of corporate governance in the market, valuing ethics and transparency in the relationship with shareholders and other stakeholders of Ambipar. **AMBP3** integrates several indexes including the Corporate Governance Index, which lists companies with differentiated corporate governance standards and the Differentiated Tag Along index that offers the best conditions to minority shareholders. It also became part of ISE, B3's sustainability index.

At the end of 4Q21, the Company's shares were quoted at R\$42.18, an increase of 58% when compared to the end of 2020. Ambipar's market value as of December 31st, 2021, was R\$4.8 billion, compared to R\$3.0 billion at the end of 4Q20.



6. SUBSEQUENT EVENTS

3rd Issue of debentures

On January 10, 2022, Ambipar issued its 3rd debenture, in the amount of R\$ 750,000,000.00 (seven hundred and fifty million reais)

Giri Project

On January 20th, 2022, Ambipar, through Disal Ambiental Holding S.A., announced the start of construction of the GIRI project, located in Santiago, Chile.

The plant, which will be one of the most modern in Latin America, will classify, pre-treatment and preparation for recycling and recovery of waste, with processing capacity of 60,000 tons per year and a revenue potential of USD 8.0 million and an EBITDA margin potential of 70% per year. The total investment will be approximately USD 18 million, with the start of operations scheduled for January 2023

First Response Acquisition

On February 2nd, 2022, Ambipar announced the 100% acquisition of First Response ("First" through Ambipar Holding Canada. With services focused on British Columbia and Alberta through its eight bases in Canada, First specializes in environmental emergency care, focusing on fire, training, simulated, and outsourcing of firefighters and firefighting equipment. In 2021, it earned CAD 10.2 million, with EBITDA of CAD 2.1 million

1st Issue of simple debentures

On February 23rd, 2022, Ambipar, through its subsidiary Emergências Participações S.A., issued its 1st simple debenture, not convertible into shares, in the amount of R\$ 335,500,000.00 (three hundred and thirty-five million and five hundred thousand reais)

Acquisition of FOX Comércio de Aparas Ltda.

On February 24th, 2022, Ambipar, through its subsidiary Environmental ESG Participações S.A., announced the acquisition of 100% of FOX Comércio de Aparas Ltda. and FOX Indústria e Comércio de Plásticos Reciclados Ltda. ("FOX"). With more than 40 years in the waste management market, FOX specializes in the collection and commercialization of industrial waste and recyclable materials. With processing plants in Itu, Sorocaba and Jaguaré, in 2021 it recycled more than 51,000 tons of waste

Joint Venture between Biofíllica Ambipar Ambiental and British Petroleum.

On March 3rd, 2022, Ambipar, through its subsidiary Biofíllica Ambipar Ambiental S.A., announced that it has signed a Partnership Agreement with BP Carbon Trading Limited ("British Petroleum") with the aim of forming a Joint Venture to promote, develop and operate carbon offset projects for nature-based solutions (NBS) in Peru

7. SERVICES PROVIDED BY THE AUDITOR

The financial statements of the Company and its subsidiaries for the year ended December 31, 2021 were audited by BDO RCS Auditores Independientes S.S. In reference to Article 2 of CVM Instruction No. 381/03 and OFÍCIO-CIRCULAR/CVM/SEP/Nº01/2022, Ambipar informs that it has not contracted for provision, by the independent auditor or by related parties, any service that has not been external audit and assurance work.

The contracting of services not related to external audit with its independent auditors is based on principles that preserve the independence of these professionals. These principles, which follow internationally accepted guidelines, consist of: (a) the auditor should not audit his own work, (b) the auditor shall not perform managerial functions in his client and (c) the auditor shall not promote the interests of his client.

Pursuant to CVM instruction 480/09, management at a meeting held on 03/14/2022 declares that it discussed, reviewed and agreed with the information expressed in the audit report of the independent auditors on the individual and consolidated financial statements of December 31, 2021.

(a) the date of employment, the duration period, if more than one year, and the indication of the nature of each service provided:

Date of contract: 01/04/2021 for the audit period of the financial statements from 01/01/2021 to 12/31/2021.

b) the total amount of the fees contracted and their percentage in relation to the fees relating to those of external audit services:

R\$ 500,000.00 with taxes for external audit services.

c) the policy or procedures adopted by the Company to avoid the existence of a conflict of interest, loss of independence or objectivity of its independent auditors:

Unrestricted access to independent auditors to the Company's facilities, its employees and all information and documentation requested by those provided without any restriction.

d) a summary of the justification submitted by the auditor to the issuer's administration as to why it considered that the provision of other services did not affect the independence and objectivity necessary for the performance of external audit services (Article 3 of the Instruction):

No restriction verified by the Independent Auditor and which was manifested in its proposal at the time of the contract and its permanence, without conflicts, until the completion of the work.

8. APPENDICES

The Consolidated Fundamentals Spreadsheet, with historical data, can be accessed on the Investor Relations website. [Click here](#) to access.

8.1 Consolidated Balance Sheet (R\$ Million)

| Balance Sheet | | |
|--------------------------------------|----------------|----------------|
| Assets | 4Q20 | 4Q21 |
| Cash and equivalents | 591,6 | 793,2 |
| Receivables | 217,9 | 540,0 |
| Taxes recoverable | 22,7 | 51,3 |
| Other receivables | 34,1 | 115,6 |
| Current assets | 866,3 | 1.500,2 |
| Related parties | 0,0 | 0,0 |
| Receivables | 4,5 | 9,1 |
| Taxes recoverable | 4,2 | 12,4 |
| Deferred taxes | 13,0 | 32,9 |
| Judicial deposits | 2,5 | 2,4 |
| Other receivables | 5,1 | 13,1 |
| Investments | 0,0 | 0,0 |
| Fixed assets | 356,5 | 1.287,2 |
| Intangible assets | 392,1 | 2.004,1 |
| Non-current assets | 777,9 | 3.361,2 |
| Total assets | 1.644,2 | 4.861,4 |
| Liabilities | | |
| Debt - ST | 44,88 | 267,86 |
| Debentures - ST | 0,00 | 74,23 |
| Payables | 17,80 | 99,38 |
| Salaries and labor benefits | 26,80 | 69,03 |
| Dividends payable | 10,65 | 36,13 |
| Taxes payable | 18,81 | 68,68 |
| Acquisition investment obligations | 38,47 | 255,97 |
| Leasing | 7,65 | 26,24 |
| Other | 0,60 | 0,00 |
| Current liabilities | 165,6 | 897,5 |
| Debt - LT | 162,26 | 1.007,55 |
| Debentures - LT | 0,00 | 1.318,01 |
| Related parties | 0,00 | 0,00 |
| Provision | 2,58 | 2,33 |
| Taxes payable | 2,00 | 8,84 |
| Differred taxes | 14,00 | 159,90 |
| Dividend payables | 0,00 | 0,00 |
| Acquisition investment obligations | 51,26 | 112,51 |
| Leasing | 20,67 | 49,97 |
| Other | 0,00 | 0,00 |
| Non-current liabilities | 252,8 | 2.659,1 |
| Capital stock | 1.151,60 | 1.151,60 |
| Retained earnings / (losses) | 40,10 | 15,55 |
| Legal reserves | 10,07 | 10,07 |
| Majority Shareholder's equity | 1.201,8 | 1.177,2 |
| Minority interest | 23,97 | 127,50 |
| Total equity | 1.225,8 | 1.304,7 |
| Liabilities and equity | 1.644,2 | 4.861,4 |

8.2 Consolidated Income Statement (R\$ Million)

| Ambipar Group | 4Q20 | 3Q21 | 4Q21 | 2020 | 2021 | 2021 pro forma ¹ |
|--|----------------|----------------|----------------|----------------|------------------|--------------------------------|
| Gross revenue | 256,1 | 708,7 | 782,6 | 800,4 | 2.197,5 | 3.130,2 |
| <i>Gross revenue - Environment</i> | <i>123,6</i> | <i>446,4</i> | <i>501,0</i> | <i>391,4</i> | <i>1.276,8</i> | <i>2.004,2</i> |
| <i>Gross revenue - Response</i> | <i>132,5</i> | <i>262,4</i> | <i>281,5</i> | <i>409,0</i> | <i>920,6</i> | <i>1.126,1</i> |
| (+) Deductions | - 30,1 | - 92,7 | - 100,8 | - 98,8 | - 281,1 | - 403,2 |
| <i>Deductions - Environment</i> | <i>- 17,3</i> | <i>- 63,8</i> | <i>- 74,8</i> | <i>- 55,0</i> | <i>- 184,1</i> | <i>- 299,3</i> |
| <i>Deductions - Response</i> | <i>- 12,8</i> | <i>- 29,0</i> | <i>- 26,0</i> | <i>- 43,8</i> | <i>- 97,1</i> | <i>- 103,8</i> |
| (=) Net revenue | 226,0 | 616,0 | 681,8 | 701,6 | 1.916,3 | 2.727,1 |
| <i>Environment</i> | <i>106,3</i> | <i>382,6</i> | <i>426,2</i> | <i>336,4</i> | <i>1.092,8</i> | <i>1.704,9</i> |
| <i>Response</i> | <i>119,7</i> | <i>233,4</i> | <i>255,6</i> | <i>365,2</i> | <i>823,6</i> | <i>1.022,2</i> |
| (-) Cash COGS | - 152,3 | - 418,5 | - 452,3 | - 472,9 | - 1.295,5 | - 1.809,2 |
| <i>Environment</i> | <i>- 73,4</i> | <i>- 259,0</i> | <i>- 277,0</i> | <i>- 232,3</i> | <i>- 731,1</i> | <i>- 1.107,8</i> |
| <i>Response</i> | <i>- 78,9</i> | <i>- 159,4</i> | <i>- 175,3</i> | <i>- 240,6</i> | <i>- 564,4</i> | <i>- 701,4</i> |
| (-) Cash SG&A | - 9,9 | - 36,4 | - 43,6 | - 31,2 | - 103,9 | - 174,3 |
| <i>Environment</i> | <i>- 4,0</i> | <i>- 29,8</i> | <i>- 37,2</i> | <i>- 12,2</i> | <i>- 77,1</i> | <i>- 149,0</i> |
| <i>Response</i> | <i>- 5,9</i> | <i>- 6,6</i> | <i>- 6,3</i> | <i>- 19,0</i> | <i>- 26,8</i> | <i>- 25,3</i> |
| (=) EBITDA | 63,7 | 161,1 | 185,9 | 197,6 | 516,9 | 743,6 |
| <i>Environment</i> | <i>28,9</i> | <i>93,8</i> | <i>112,0</i> | <i>91,9</i> | <i>284,6</i> | <i>448,0</i> |
| <i>Response</i> | <i>34,8</i> | <i>67,3</i> | <i>73,9</i> | <i>105,7</i> | <i>232,4</i> | <i>295,5</i> |
| (-) Depreciation and amortization | - 19,4 | - 59,8 | - 72,1 | - 68,4 | - 188,2 | - 288,5 |
| (=) EBIT | 44,4 | 101,4 | 113,8 | 129,1 | 328,7 | 455,1 |
| (+) Net financial result | - 5,3 | - 42,7 | - 54,2 | - 54,6 | - 106,1 | - 216,7 |
| <i>Financial expense</i> | <i>- 11,4</i> | <i>- 50,9</i> | <i>- 68,3</i> | <i>- 69,2</i> | <i>- 144,4</i> | <i>- 273,1</i> |
| <i>Financial income</i> | <i>6,0</i> | <i>8,2</i> | <i>14,1</i> | <i>14,6</i> | <i>38,3</i> | <i>56,4</i> |
| (=) EBT | 39,0 | 58,6 | 59,6 | 74,5 | 222,7 | 238,4 |
| (-) Income taxes | - 12,7 | - 15,0 | - 7,2 | - 25,0 | - 53,8 | - 29,0 |
| (=) Net income | 26,3 | 43,6 | 52,3 | 49,5 | 168,9 | 209,4 |

(1) 4Q21 annualized result

8.2 Income Statement **RESPONSE**

| Income Statement (R\$ Million) | 4Q20 | 3Q21 | 4Q21 | 2020 | 2021 | 2021 pro forma ¹ |
|--------------------------------|---------------|----------------|---------------|----------------|---------------|--------------------------------|
| Gross Revenue | 132,5 | 262,4 | 281,5 | 409,0 | 920,6 | 1.126,1 |
| <i>Brazil</i> | <i>53,8</i> | <i>82,2</i> | <i>77,1</i> | <i>180,1</i> | <i>288,9</i> | <i>308,4</i> |
| <i>International</i> | <i>78,7</i> | <i>180,2</i> | <i>204,4</i> | <i>228,9</i> | <i>631,7</i> | <i>817,7</i> |
| <i>LatAm (Ex Brazil)</i> | <i>31,0</i> | <i>47,7</i> | <i>50,1</i> | <i>124,9</i> | <i>170,5</i> | <i>200,3</i> |
| <i>UK</i> | <i>8,7</i> | <i>50,1</i> | <i>48,1</i> | <i>34,8</i> | <i>163,8</i> | <i>192,5</i> |
| <i>United States</i> | <i>39,0</i> | <i>82,4</i> | <i>106,2</i> | <i>69,1</i> | <i>297,4</i> | <i>424,9</i> |
| Deductions | - 12,8 | - 29,0 | -26,0 | - 43,8 | -97,1 | - 103,8 |
| Net Revenue | 119,7 | 233,4 | 255,6 | 365,2 | 823,6 | 1.022,2 |
| Cash COGS | - 78,9 | - 159,4 | -175,3 | - 240,6 | -564,4 | - 701,4 |
| <i>Personel</i> | <i>- 51,5</i> | <i>- 91,3</i> | <i>-96,4</i> | <i>- 154,4</i> | <i>-318,1</i> | <i>- 385,5</i> |
| <i>Third-party</i> | <i>- 11,9</i> | <i>- 28,8</i> | <i>-27,7</i> | <i>- 29,3</i> | <i>-89,7</i> | <i>- 111,0</i> |
| <i>Fuel</i> | <i>- 0,8</i> | <i>- 6,6</i> | <i>-9,0</i> | <i>- 1,8</i> | <i>-24,7</i> | <i>- 36,0</i> |
| <i>Freight</i> | <i>- 1,3</i> | <i>- 0,8</i> | <i>-0,9</i> | <i>- 2,0</i> | <i>-2,7</i> | <i>- 3,5</i> |
| <i>Maintenance</i> | <i>- 1,2</i> | <i>- 4,5</i> | <i>-6,2</i> | <i>- 3,6</i> | <i>-24,3</i> | <i>- 25,0</i> |
| <i>Taxes</i> | <i>- 0,8</i> | <i>- 3,6</i> | <i>-3,7</i> | <i>- 2,8</i> | <i>-10,1</i> | <i>- 14,6</i> |
| <i>Marketing</i> | <i>- 0,2</i> | <i>- 0,3</i> | <i>-1,5</i> | <i>- 4,6</i> | <i>-3,4</i> | <i>- 5,9</i> |
| <i>Materials</i> | <i>- 1,3</i> | <i>- 3,2</i> | <i>-3,5</i> | <i>- 3,7</i> | <i>-10,3</i> | <i>- 13,9</i> |
| <i>Telecommunications</i> | <i>- 0,4</i> | <i>- 0,5</i> | <i>-0,7</i> | <i>- 1,4</i> | <i>-2,0</i> | <i>- 2,9</i> |
| <i>Trips</i> | <i>- 2,3</i> | <i>- 3,8</i> | <i>-4,3</i> | <i>- 6,3</i> | <i>-12,6</i> | <i>- 17,0</i> |
| <i>Rent</i> | <i>- 2,7</i> | <i>- 7,2</i> | <i>-7,1</i> | <i>- 8,3</i> | <i>-26,8</i> | <i>- 28,5</i> |
| <i>Others</i> | <i>- 4,5</i> | <i>- 9,0</i> | <i>-14,4</i> | <i>- 22,5</i> | <i>-39,4</i> | <i>- 57,6</i> |
| Cash SG&A | - 5,9 | - 6,6 | -6,3 | - 19,0 | -26,8 | - 25,3 |
| EBITDA | 34,8 | 67,3 | 73,9 | 105,7 | 232,4 | 295,5 |
| EBITDA Margin (%) | 29% | 29% | 29% | 29% | 28% | 29% |

(1) 4Q21 annualized result

8.3 Income Statement ENVIRONMENT

| Income Statement (R\$ Million) | | 4Q20 | 3Q21 | 4Q21 | 2020 | 2021 | 2021 pro forma ¹ |
|--|--------------------------|--------------|--------------|--------------|--------------|----------------|--------------------------------|
| Receita bruta | Gross Revenue | 123,6 | 446,4 | 501,0 | 391,4 | 1.276,8 | 2.004,2 |
| Gestão total de resíduos | Total Waste Management | 66,8 | 275,5 | 297,4 | 223,4 | 792,1 | 1.189,4 |
| Brasil | Brazil | 66,8 | 171,0 | 177,2 | 223,4 | 567,5 | 708,9 |
| Internacional | International | - | 104,5 | 120,1 | - | 224,6 | 480,5 |
| Pós consumo | Post Consumption | 4,0 | 57,4 | 76,0 | 10,0 | 137,0 | 304,1 |
| Crédito de Carbono | Carbon Credits | - | 3,4 | 8,3 | - | 11,7 | 33,1 |
| Outros | Others | 52,8 | 110,1 | 119,4 | 158,0 | 336,0 | 477,5 |
| Brasil | Brazil | 52,8 | 59,4 | 70,6 | 158,0 | 236,6 | 282,6 |
| Internacional | International | - | 50,7 | 48,7 | - | 99,4 | 195,0 |
| Deduções | Deductions | - 17,3 | - 63,8 | - 74,8 | - 55,0 | - 184,1 | - 299,3 |
| Receita líquida | Net Revenue | 106,3 | 382,6 | 426,2 | 336,4 | 1.092,8 | 1.704,9 |
| Custo do Serviço Prestado (Caixa) | Cash COGS | - 73,4 | - 259,0 | - 277,0 | - 232,3 | - 731,1 | - 1.107,8 |
| Pessoal | Personel | - 38,3 | - 137,8 | - 154,7 | - 125,7 | - 394,4 | - 619,0 |
| Terceiros | Third-party | - 10,7 | - 49,7 | - 53,9 | - 27,6 | - 131,0 | - 215,7 |
| Combustível | Fuel | - 4,5 | - 11,8 | - 15,1 | - 16,6 | - 40,9 | - 60,4 |
| Frete | Freight | - 4,9 | - 6,8 | - 5,2 | - 18,0 | - 23,3 | - 20,6 |
| Manutenção | Maintenance | - 4,1 | - 30,3 | - 27,6 | - 14,8 | - 72,9 | - 110,5 |
| Impostos | Taxes | - 1,0 | - 3,1 | - 1,4 | - 3,6 | - 7,6 | - 5,8 |
| Marketing | Marketing | - 0,5 | - 4,1 | - 2,7 | - 1,4 | - 9,1 | - 10,9 |
| Materiais | Materials | - 0,5 | - 3,3 | - 3,3 | - 1,8 | - 8,5 | - 13,2 |
| Telecomunicações | Telecommunications | - 0,4 | - 0,6 | - 0,7 | - 1,4 | - 2,2 | - 2,8 |
| Viagens | Trips | - 0,4 | - 1,0 | - 1,2 | - 0,9 | - 3,3 | - 4,9 |
| Aluguéis | Rent | - 0,2 | - 1,6 | - 1,9 | - 0,2 | - 4,6 | - 7,4 |
| Outros | Others | - 8,2 | - 8,8 | - 9,1 | - 20,4 | - 33,3 | - 36,5 |
| Despesas Gerais e Administrativas (Caixa) | Cash SG&A | - 4,0 | - 29,8 | - 37,2 | - 12,2 | - 77,1 | - 149,0 |
| EBITDA | EBITDA | 28,9 | 93,8 | 112,0 | 91,9 | 284,6 | 448,0 |
| Margem EBITDA (%) | EBITDA Margin (%) | 27% | 25% | 26% | 27% | 26% | 26% |

(1) 4Q21 annualized result