

# EARNINGS RELEASE 4Q22



**VIDEOCONFERENCE IN PORTUGUES**

*(Simultaneous interpretation into English)*

**Wednesday, March 29th, 2023**

**12h00 pm** (São Paulo Time) | **11h00 am** (NY Time)

**Webcast: [Click here](#)**

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GROUP

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# EARNINGS RELEASE 4Q22

***In 2022, Ambipar reaches Consolidated EBITDA of R\$ 1.0 billion, with growth of 102.5% in the annual comparison***

**March 28th, 2023** – Ambipar Participações e Empreendimentos SA (B3: AMBP3), a leader in its areas of activity, is a Brazilian multinational with businesses structured in two segments:

- **Environment** : total waste management with a focus on recovery, under the circular economy concept, especially in the treatment and reinsertion of materials in the production chain.
- **Response** : prevention, training, industrial and maritime services, as well as response to environmental emergencies in all modes (road, air, sea, rail, industrial and pipeline).

## 4Q22 and 2022 Highlights

- **Record Quarterly Gross Revenue in 4Q22 of R\$1.3 billion**
- **Quarterly EBITDA record in 4Q22 of R\$349.8 million**
- **Increase of 2.1 p.p. in the 4Q22 EBITDA Margin reaching 29.4%**
- **Net Revenue 97.8% higher in 2022 vs. 2021**
- **4Q22 leverage ratio of 2.98x with cash and cash equivalents of R\$2.9 billion**
- **Consolidation of Witt O'Briens, whose revenue represented 14.2% of Net Revenue in 4Q22**
- **Organic growth of 20%**

BRL million	4Q22	4Q21	chg . 4Q22 x4Q21	3Q22	chg . 4Q22 x3Q22	2022	2021	chg . 2022 x2021
Gross revenues	1,307.5	782.6	67.1%	1,099.3	18.9%	4,242.6	2,197.5	93.1%
Deductions	-117.1	-100.8	16.2%	-119.3	-1.8%	-452.8	-281.1	61.1%
Net revenues	1,190.4	681.8	74.6%	980.0	21.5%	3,789.8	1,916.4	97.8%
Gross profit	388.1	229.5	69.1%	310.7	24.9%	1,197.2	621.0	92.8%
Gross margin	32.6%	33.7%	-1.1 pp	31.7%	0.9 pp	31.6%	32.4%	-0.8 pp
EBITDA	349.8	186.0	88.1%	272.6	28.3%	1,046.9	517.1	102.5%
EBITDA margin	29.4%	27.3%	2.1pp	27.8%	1.6pp	27.6%	27.0%	0.6pp
Net financial result	-179.4	-54.2	231.0%	-158.3	13.3%	-509.3	-106.1	380.0%
Net income	22.7	52.4	-56.7%	33.2	-31.6%	108.7	169.1	-35.7%
Net debt *	4,176.1	1,874.4	122.8%	3,079.7	35.6%	4,176.1	1,874.4	122.8%
Financial leverage (x)	2.98	2.52	0.46	2.82	0.16	3.99	3.62	0.36
CAPEX <sup>2</sup>	238.9	178.3	34.0%	221.4	7.9%	774.2	520.9	48.6%
Operational ROIC <sup>3</sup> (%)	34.2%	29.5%	4.8pp	32.2%	2.1pp	29.6%	28.4%	1.2pp
ROIC (%)	14.4%	10.6%	3.8pp	13.9%	0.5pp	11.5%	11.5%	0.0pp

1- At the end of the period; 2- Capex does not consider M&A; 3-ROIC ex intangible.



# MESSAGE FROM THE MANAGEMENT

Dear shareholders,

In 2022, we faced several global and macroeconomic challenges, but our company continued to deliver solid operating results. We've faced economically turbulent times in the past – with recessions and inflation – and our businesses still performed well. Greater environmental responsibility by society and companies is inevitable, and creates consistent demand for our services, uncorrelated with macroeconomic cycles.

Our strategy has been to build a great value proposition to our clients, with innovation in processes, patents and scale, which makes our business model unique. The combination of these factors creates entry barriers that protect our activity. Our relationship with customers is based on trust, and we are positioned as their partners in achieving their goals towards greater environmental and sustainability practices.

There is a trend towards outsourcing environmental services, as they are not the industries' core business. We help companies transition to a greener economy, by protecting their brands and businesses offering complete solutions: environmental compliance services, emergency prevention and response, waste management, among others. With a single point of contact at Ambipar, clients address the demands of their shareholders, boards of directors, C-level executives, consumers and society, when they plan to improve ESG indicators comply with environmental regulations.

Ambipar group aims is to be the reference company in environmental services globally. This quarter, we published a market survey carried out jointly with the EY consultancy, which points to long and sustained growth to consolidate the market. According to this study, we are in a sector with secular growth and, in Brazil, where we started the company in 1995, our revenues represent only 1.9% of the potential market.

Since our IPO in 2020, we have made organic and inorganic investments because (i) we see an opportunity to consolidate our leadership position; and (ii) the opportunities we found to allocate capital presented returns above our cost of capital.

Our investments, including those of 2022, have put us in a position of competitive advantage. At Ambipar Environment, we invested in plastic and glass materials recycling industries, and continued the construction of one of the largest waste processing and circular economy centers in Chile. In Ambipar Response, we expanded our services in Brazil, creating land, maritime and specialized industrial service capacity.

Despite the good investment opportunities that exist, greater caution is necessary considering the current level of cost of capital, after a general increase in interest rates in 2022. The conclusion of Response's NYSE listing deleveraged our balance sheet and strengthened our governance, bringing in partners with extensive market experience.

In 2023, we will focus on the operational success of our business divisions, on continuing to integrate the acquired companies – which posted excellent results in 2022 – and on maintaining a robust capital structure. Once more, we will be even more rigorous in analyzing potential investments, whether they are aimed at organic or inorganic growth or share buybacks, weighing the attractiveness of the return without compromising the balance sheet.

We are committed to attracting shareholders who share our vision and who are willing to support us for the long term. Constructive engagement is welcome, as we want to strengthen our partnership with investors who place trust in our company. Thank you for your continued support.

Yours sincerely,

The Chairman of the Board of Directors.

# AMBIPAR ENVIRONMENT



Ambipar Environment has 5 business units:

- **Waste Management and Valorization:** this unit's activities include waste recovery, co-processing, waste collection, conditioning, decontamination, logistics and reverse manufacturing, waste treatment and disposal. Ambipar manages its customers' waste to reuse, reuse and recycle, with the aim of reducing or eliminating disposal in sanitary landfills ("zero landfill"). The processes used in these activities have embedded waste recovery technology and patents that are Ambipar's property. Our clients are mainly industrial, and we have no exposure to government clients. For a better understanding of our services offered and our portfolio. [Click here](#) and access our video.
- **Circular Economy:** provides recycling and reuse solutions for post-consumer and post-industrial waste. We source and transform post-consumption material into inputs for industries in various sectors or new recycled products. The capture of these materials is carried out through partnerships with collectors' cooperatives and agreements for the collection of recyclables. [Click here](#) and access our video.
- **ESG Consulting and Compliance:** provides ESG consulting, auditing and compliance services. Our services ensure that our clients' operations are in regulatory compliance, preventing them from suffering penalties or fines as a result of non-compliance with extensive environmental legislation. We also offer compliance management software and ESG indicators tracking. We also offer corporate training to help our clients implement a sustainability agenda through the measurement, management and improvement of ESG indicators. [Click here](#) and access our video.
- **Decarbonization:** provides solutions for managing, reducing and offsetting greenhouse gas emissions. We generate and intermediate the negotiation of carbon credits. We generate carbon credits through: (a) residue processing, as the creation of products from residues reduces emissions; (b) recycling or reuse of waste as raw material for supply chains (Circular Economy/Logistics and reverse manufacturing); (c) replacement of the energy matrix in co-processing plants; and (d) *Nature-Based Solutions*, which includes: (i)

Reduction of Emissions from Deforestation and Forest Degradation (REDD+), (ii) agricultural management (ALM); (iii) reforestation (ARR) and (iv) legal reserve compensation (CRL) for rural properties that have a Legal Reserve deficit. [Click here](#) and access our video.

- **Hazmat Logistics:** transportation, storage, handling and disposal of hazardous materials (“Hazmat”) safely and in compliance with environmental legislation. For a better understanding of our services offered and our portfolio. [Click here](#) and access our video.

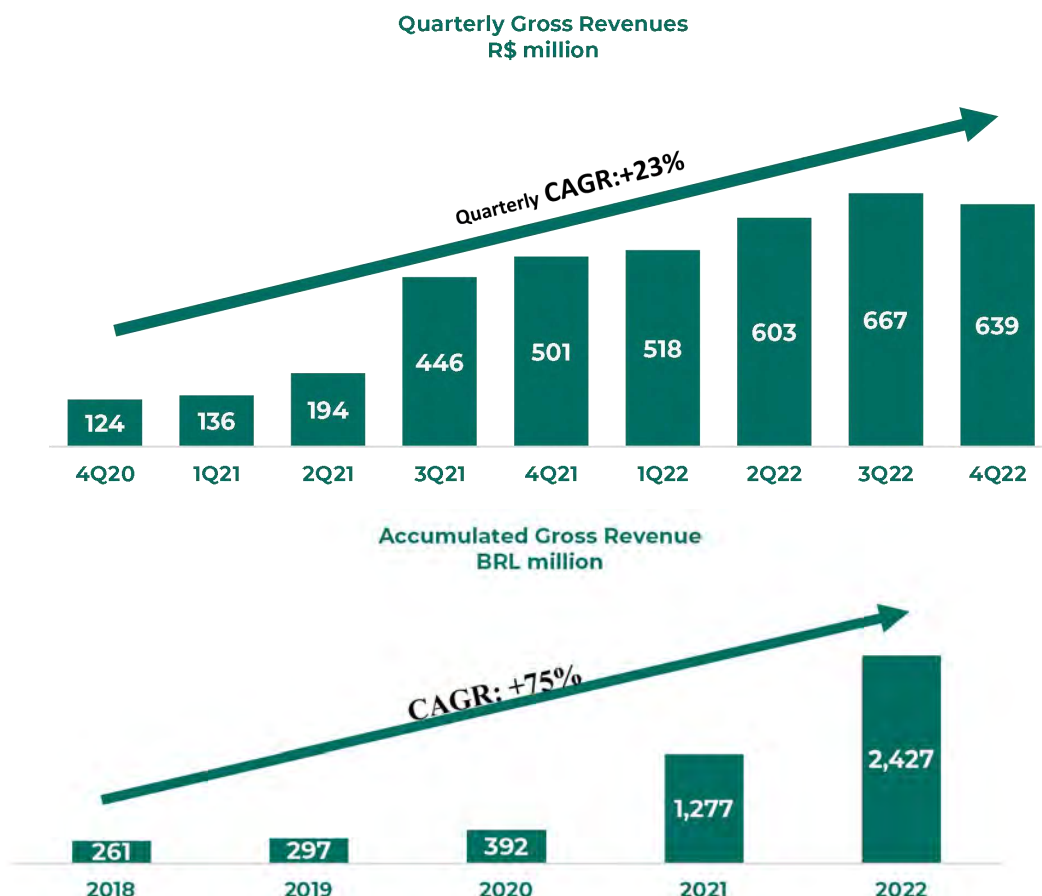
## HIGHLIGHTS

BRL million	4Q22	4Q21	chg .	3Q22	chg .	2022	2021	chg .
	(a)	(B)	(a/b)	(c)	(a/c)	(d)	(e)	(d/e)
Gross Revenues	639	501	27.5%	667	-4.2%	2,427	1,277	90.1%
Deductions	-81	-75	8.8%	-86	-4.9%	-324	-184	76.0%
Net revenues	557	426	30.8%	582	-4.2%	2,103	1,093	92.4%
Gross profit	209	152	37.6%	194	8.1%	721	361	99.5%
Gross margin	37.6%	35.7%	1.9pp	33.3%	4.3pp	34.3%	33.1%	1.2pp
EBITDA	176	115	53.4%	163	8.0%	597	284	110.1%
EBITDA margin	31.6%	27.0%	4.7pp	28.1%	3.6pp	28.4%	26.0%	2.4pp

## GROSS REVENUE

### COMPOSITION OF GROSS REVENUE BRL million

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>ENVIRONMENT</b>									
<b>GROSS REVENUES</b>	<b>124.4</b>	<b>135.9</b>	<b>193.5</b>	<b>446.4</b>	<b>501.0</b>	<b>518.0</b>	<b>602.8</b>	<b>667.2</b>	<b>638.9</b>
Total Waste Management	85.1	99.6	150.4	351.3	370.9	372.4	407.3	459.8	410.5
Brazil	85.1	99.6	150.4	196.1	202.0	211.8	262.0	313.8	262.0
International	0.0	0.0	0.0	155.2	168.9	160.6	145.3	146.0	148.5
Circular economy	9.5	7.8	12.4	58.3	81.8	100.8	108.3	147.6	160.8
ESG Consulting	7.1	6.9	8.5	8.0	9.6	8.6	10.0	8.4	9.8
Decarbonization	0.0	0.0	0.0	3.4	8.3	6.1	2.9	11.1	5.0
Hazmat logistics	22.8	21.6	22.3	25.4	30.5	30.2	74.3	40.2	52.7



Gross revenue from the Environment segment in 4Q22 reached R\$639.2 million, 27.5% higher than 4Q221 and 4.2% lower than 3Q22. In the accumulated result for the year, it was R\$ 2.4 billion, 90.1% higher than in 2021.

The Real appreciated against most currencies to which we are exposed, thus negatively impacting revenue growth in Reais in all regions. Below we describe the revenue behavior of the different lines of business.

## Waste Management and Valorization

### COMPOSITION OF GROSS

REVENUE	4Q22	4Q21	Chg.	3Q22	Chg.	2022	2021	Chg.
R\$ million								
Total Waste Management	410.5	370.9	10.7%	459.8	-10.7%	1,650.0	972.1	69.7%
Brazil	262.0	202.0	29.7%	313.8	-16.5%	1,049.6	648.1	62.0%
International	148.5	168.9	-12.1%	146.0	1.7%	600.4	324.0	85.3%

Total Waste Management		1Q22	2Q22	3Q22	4Q22
SME	Gross Revenue (BRL Million)	81.8	88.7	99.2	97.9
	Number of contracts	1.715	1,770	1.855	1,863
	Average Ticket (BRL Thousand)	47.7	50.1	53.5	52.5
Large corporations	Gross Revenue (BRL Million)	290.6	318.6	360.6	312.6
	Number of contracts	108	118	134	116
	Average Ticket (BRL Thousand)	2,690.3	2,700.4	2,691.2	2,695.1

- In the annual comparison, the growth occurred mainly through organic means. We increased the total number of contracts and marginally the average ticket for small and medium contracts. The acquisition we made in Latam in 2021 contributed to the growth too, as it was consolidated only in two quarters that year.
- The drop observed in 4Q22 *versus* 4Q21 in the international market is mainly due to the 17% devaluation of the Chilean peso against the Real.
- The 16.5% reduction in the domestic market compared to 3Q22 was mainly due to the Company's choice in not renewing some large contracts. Such contracts presented a profitability that was below the current levels practiced by the Company.
- According to a market study carried out by E&Y, the potential market in Brazil for this segment is R\$ 33.2 billion. For more information, go to the "[Market Study](#)" section.

## Circular Economy

COMPOSITION OF GROSS REVENUE R\$ million	4Q22	4Q21	Chg.	3Q22	Chg.	2022	2021	Chg.
Circular Economy	160.8	81.8	96.6%	147.6	8.9%	517.5	160.3	222.8%

Processed Waste (tons)		1Q22	2Q22	3Q22	4Q22
Circular Economy	Gross Revenue (BRL Million)	100.8	108.3	147.6	160.8
	Tons	22,729	26,171	61,770	59,808
	Average Ticket (R\$ Thousand)	4.4	4.1	2.4	2.7

- Annual growth is a reflection of the 6 acquisitions we made throughout the year, and to a lesser extent to organic growth, achieved thanks to greater access to raw materials. Demand for Circular Economy services and materials remain strong, and higher volumes of access to post-consumption materials have historically been the main bottleneck for accelerating growth in this division.
- With the 2022 acquisitions, we added circular economy solutions to our portfolio for the main materials: paper, cardboard, plastics and glass. These acquisitions position us as a major partner for major industries.
- During 2022, the average ticket was reduced due to the integration of new materials, such as glass, which is denser and has a lower price/ton ratio, as well as the generalized drop in prices of recyclable inputs during the year.
- According to a market study carried out by E&Y, the potential market in Brazil for this segment is R\$ 19.4 billion. For more information, go to the "[Market Study](#)" section.



## ESG Consulting

COMPOSITION OF GROSS REVENUE R\$ million	4Q22	4Q21	Chg.	3Q22	Chg.	2022	2021	Chg.
ESG Consulting	9.8	9.6	2.1%	8.4	16.7%	36.9	33.0	11.8%

ESG Consulting	1Q22	2Q22	3Q22	4Q22
Gross Revenue (BRL Million)	8.6	10.0	8.4	9.8
Number of contracts	1,326	1,243	1,291	1,308
Average Ticket (BRL Thousand)	6.5	8.0	6.5	7.5

- The Company continues to increase the base of *software licenses* for ESG compliance and increasing capillarity in the provision of services in national and international territory.
- ESG Consulting is one of the main gateways for prospecting new clients for Environment's other business units.
- According to a market study carried out by E&Y, the potential market in Brazil for this segment is R\$ 1.0 billion. For more information, go to the "[Market Study](#)" section.

## Decarbonization

COMPOSITION OF GROSS REVENUE R\$ million	4Q22	4Q21	Chg.	3Q22	Chg.	2022	2021	Chg.
Decarbonization	5.0	8.3	-39.8%	11.1	-55.0%	25.2	11.7	115.4%

Carbon Credits traded	1Q22	2Q22	3Q22	4Q22
Gross Revenue (BRL Million)	6.1	2.9	11.1	5.0
Decarbonization Tons	682.3	383.6	795.7	262.4
Average Ticket (BRL)	9.0	7.6	14.0	19.2

- The annual result grew substantially, as a result of the combination of increased carbon prices in reais and the volume sold, while the reduction compared to 4Q22 and 3Q22 was due to the reduction in volumes despite the increase in prices.
- There was a lower sale of carbon credits in 4Q22 compared to 4Q21 and 3Q22, as the Company believed it was better to build up inventories and take advantage of a more favorable market moment for sales.
- According to a market study carried out by E&Y, the potential market in Brazil for this segment is R\$ 7.4 billion. For more information, go to the "[Market Study](#)" section.

## Hazmat Logistics

COMPOSITION OF GROSS REVENUE R\$ million	4Q22	4Q21	Chg.	3Q22	Chg.	2022	2021	Chg.
Hazmat Logistics	52.7	30.5	72.8%	40.2	31.1%	197.4	99.8	97.8%

Transported Tons		1Q22	2Q22	3Q22	4Q22
Hazmat Logistics	Gross Revenue (BRL Million)	30.2	74.3	40.2	52.7
	Tons	166,426	185,524	188,453	174,299
	Average Ticket (BRL Thousand)	181.3	400.4	213.5	302.2

- We posted growth in all time comparisons, due to investments to increase and modernize the fleet, which allow for an increase in volume and transported mileage.
- Variations in the average ticket reflect the variation in distances on the routes served, in addition to cost components, notably the fluctuation in fuel prices.
- According to a market study carried out by E&Y, the potential market in Brazil for this segment is R\$ 58 billion. For more information, go to the “[Market Study](#)” section.

## NET REVENUE

R\$ million	4Q22	4Q21	Chg.	3Q22	Chg.	2022	2021	Chg.
	(a)	(b)	(a/b)	(c)	(a/c)	(d)	(e)	(d/e)
Gross revenues	639	501	27.5%	667	-4.2%	2,427	1,277	90.1%
Deductions	-81	-75	8.8%	-86	-4.9%	-324	-184	76.0%
Net revenues	557	426	30.8%	582	-4.2%	2,103	1,093	92.4%

- The evolution of revenue accompanied the events commented on each business unit gross revenues. Sales taxes are different according to each jurisdiction, so changes may occur from quarter to quarter.
- Organic net revenue growth in 2022 compared to 2021 was 13%.

# COST OF PRODUCTS/SERVICES (CASH)

COMPOSITION OF COSTS OF SERVICES R\$ million	4Q22	4Q21	Var.	3Q22	Var.	2022	2021	Var.
<b>ENVIRONMENT</b>								
Personnel	171.8	154.7	11.0%	165.6	3.7%	648.5	394.4	64.4%
Cost of goods sold <sup>1</sup>	55.1	2.9	1795.0%	62.8	-12.3%	174.1	32.0	443.5%
Third parties	48.0	53.9	-11.0%	68.4	-29.9%	264.7	131.0	102.1%
Maintenance	25.6	27.6	-7.2%	23.4	9.4%	99.1	72.9	35.9%
Fuel	16.1	15.1	6.3%	36.5	-56.0%	89.2	40.9	118.3%
Freight	10.8	5.2	108.4%	5.5	96.6%	30.8	23.3	32.2%
Taxes	6.4	1.4	343.9%	3.0	116.5%	13.5	7.6	76.6%
Trips	5.7	1.2	357.2%	2.4	135.4%	11.2	3.3	237.8%
Materials	4.1	3.3	25.0%	3.1	32.4%	13.7	8.5	61.2%
Marketing	2.7	2.7	-2.1%	5.2	-49.3%	13.0	9.1	42.2%
Rentals	0.9	1.9	NM	0.8	NM	5.9	4.6	27.8%
Telecommunications	0.7	0.7	-2.8%	0.6	11.8%	2.3	2.2	3.8%
Others	0.3	6.2	-95.3%	10.5	-97.2%	16.1	1.6	915.4%
<b>TOTAL COST</b>	<b>348.0</b>	<b>277.0</b>	<b>25.6%</b>	<b>387.8</b>	<b>-10.3%</b>	<b>1,382.1</b>	<b>731.5</b>	<b>88.9%</b>

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

COMPOSITION OF COSTS  
OF SERVICES RENDERED  
R\$ million

4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22

ENVIRONMENT

Net Revenue	107.2	118.1	165.9	382.6	426.2	443.1	520.6	581.7	557.5
Personnel	38.3	43.6	58.2	137.8	154.7	151.4	159.7	165.6	171.8
Cost of goods sold	0.8	1.5	2.5	25.2	2.9	18.3	37.9	62.8	55.1
Third parties	10.7	11.1	16.2	49.7	53.9	65.6	82.7	68.4	48.0
Maintenance	4.1	5.3	9.6	30.3	27.6	26.2	23.8	23.4	25.6
Fuel	4.5	5.6	8.3	11.8	15.1	14.5	22.2	36.5	16.1
Freight	4.9	5.3	6.0	6.8	5.2	7.2	7.4	5.5	10.8
Taxes	1.0	0.8	2.3	3.1	1.4	1.7	2.4	3.0	6.4
Trips	0.4	0.5	0.6	1.0	1.2	1.3	1.9	2.4	5.7
Materials	0.5	0.6	1.3	3.3	3.3	3.1	3.3	3.1	4.1
Marketing	0.5	0.5	1.8	4.1	2.7	0.2	4.8	5.2	2.7
Telecommunications	0.4	0.5	0.4	0.6	0.7	0.5	0.5	0.6	0.7
Rentals	-0.2	0.2	1.0	1.6	1.9	3.3	1.0	0.8	0.9
Others	7.4	5.2	6.1	-16.0	6.2	0.4	5.0	10.5	0.3
<b>TOTAL COST</b>	<b>73.4</b>	<b>80.7</b>	<b>114.4</b>	<b>259.3</b>	<b>277.0</b>	<b>293.7</b>	<b>352.6</b>	<b>387.8</b>	<b>348.0</b>

Percentage of Net Revenue

COMPOSITION OF COSTS  
OF SERVICES RENDERED  
R\$ million

4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22

ENVIRONMENT

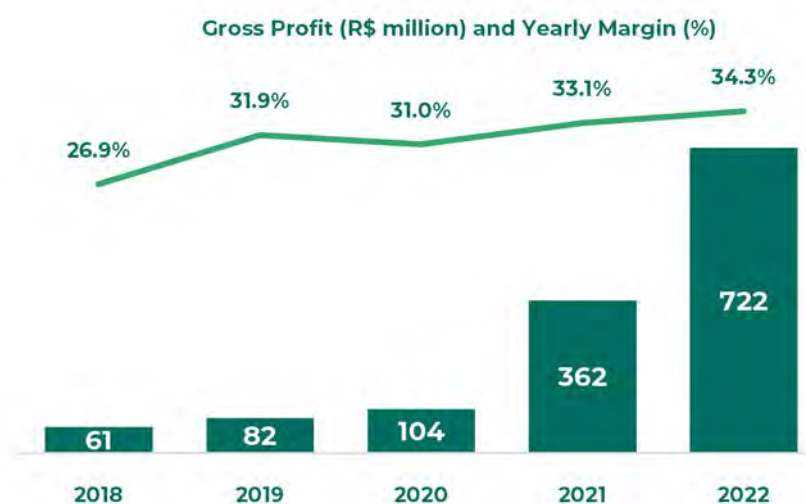
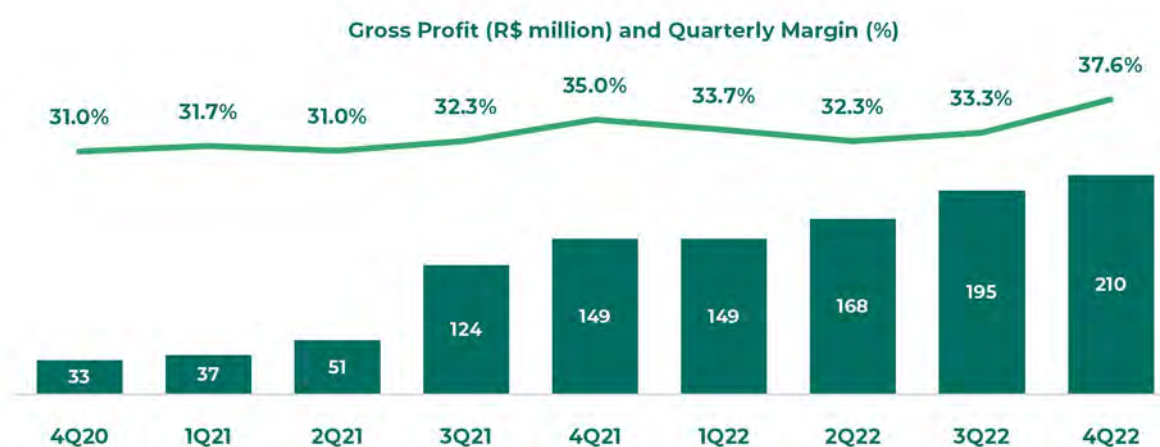
Net Revenue	107.2	118.1	165.9	382.6	426.2	443.1	520.6	581.7	557.5
Personnel	35.7%	36.9%	35.1%	36.0%	36.3%	34.2%	30.7%	28.5%	30.8%
Cost of goods sold	0.7%	1.3%	1.5%	6.6%	0.7%	4.1%	7.3%	10.8%	9.9%
Third parties	10.0%	9.4%	9.8%	13.0%	12.7%	14.8%	15.9%	11.8%	8.6%
Maintenance	3.9%	4.5%	5.8%	7.9%	6.5%	5.9%	4.6%	4.0%	4.6%
Fuel	4.2%	4.7%	5.0%	3.1%	3.5%	3.3%	4.3%	6.3%	2.9%
Freight	4.5%	4.5%	3.6%	1.8%	1.2%	1.6%	1.4%	0.9%	1.9%
Taxes	0.9%	0.7%	1.4%	0.8%	0.3%	0.4%	0.5%	0.5%	1.2%
Trips	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	1.0%
Materials	0.5%	0.5%	0.8%	0.9%	0.8%	0.7%	0.6%	0.5%	0.7%
Marketing	0.5%	0.5%	1.1%	1.1%	0.6%	0.0%	0.9%	0.9%	0.5%
Telecommunications	0.4%	0.4%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Rentals	-0.2%	0.2%	0.6%	0.4%	0.4%	0.7%	0.2%	0.1%	0.2%
Others	6.9%	4.4%	3.7%	-4.2%	1.5%	0.1%	1.0%	1.8%	0.1%
<b>TOTAL COST</b>	<b>68.5%</b>	<b>68.4%</b>	<b>69.0%</b>	<b>67.8%</b>	<b>65.0%</b>	<b>66.3%</b>	<b>67.7%</b>	<b>66.7%</b>	<b>62.4%</b>
<b>GROSS MARGIN</b>	<b>31.5%</b>	<b>31.6%</b>	<b>31.0%</b>	<b>32.2%</b>	<b>35.0%</b>	<b>33.7%</b>	<b>32.3%</b>	<b>33.3%</b>	<b>37.6%</b>



The total costs of the Environment segment in 4Q22 reached R\$348.0 million. In general, costs remained at stable levels in relation to revenue. Of the main cost components, we highlight the following variations:

- **Personnel:** we gained scale and dilution through better contract returns.
- **Cost of goods sold:** we achieved better conditions for purchasing materials.
- **Third parties:** reduction of exposure to third parties, reflecting investments in fixed assets and subcontracting.
- **Maintenance:** accompanies the increase in operational assets.
- **Fuels:** reflects the variation in market prices and the growth of the operation.

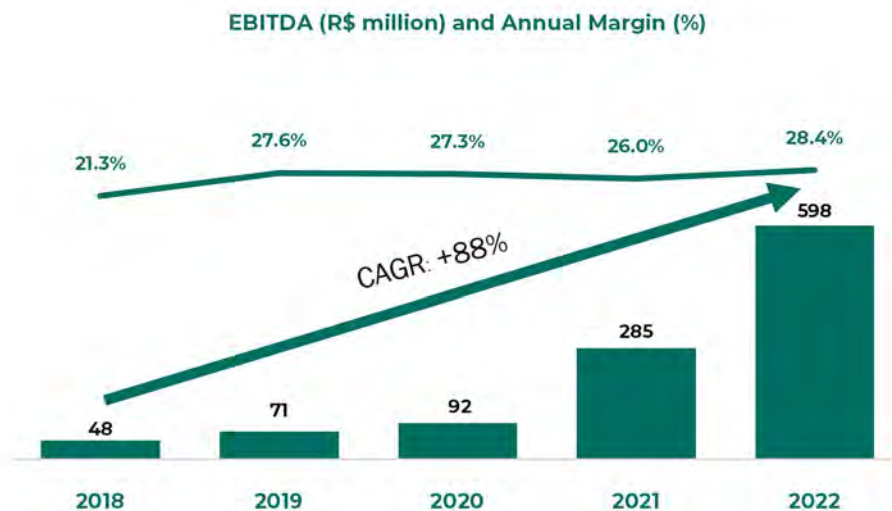
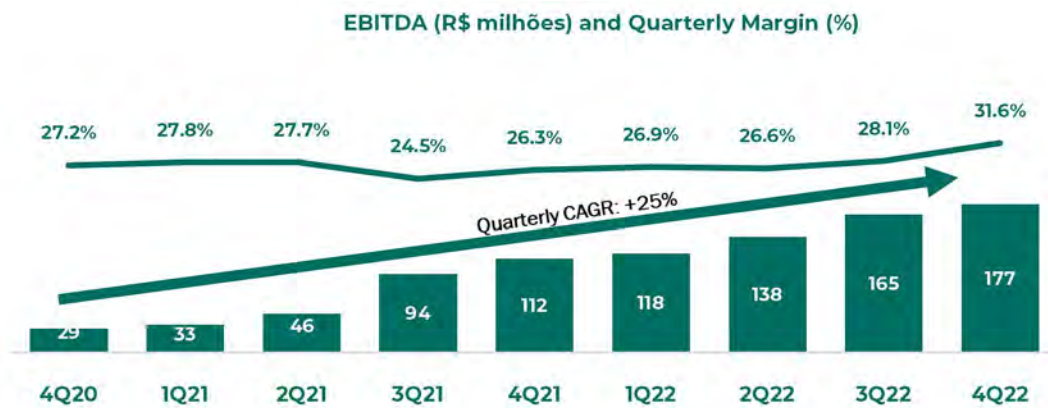
## GROSS PROFIT



The consolidated gross margin in 4Q22, of 37.6%, increased by 2.6 pp compared to the same period of the previous year and, compared to 3Q22, increased by 4.3 pp. This increase is due to the improvement in the profitability of contracts portfolio and the typical seasonality of the fourth quarter, a period in which we have historically observed greater demand for environmental services by existing customers.

It should be noted that the Company was able to maintain margins at high levels even with the strong growth seen since 4Q20.

# EBITDA



The success in maintaining the profitability of the Waste Management and Valorization contracts, the seasonality of 4Q, and the continuity in the maturation process of the Circular Economy business unit led to a nominal increase in EBITDA even with a slight reduction in Net Revenue in 4Q22 *versus* 3Q22. Compared to previous periods, it was a quarter with a higher margin due to the factors listed above. The quarterly evolution observed from 4Q21 demonstrates convergence of margins to the segment's historical levels prior to the acquisition of operations in Latin America in 3Q21, when we presented the lowest margin in the series.

## MARKET RESEARCH



This quarter, we carried out a study together with EY/Parthenon, to map the **potential Brazilian market** to be explored in the Environment segment.

Ambipar Environment seeks to become an even more relevant *player* of reference in the sectors in which it operates, as companies and society are in a cycle of adaptation, towards economic activities with low environmental and social impact.

It is noted, from the growth shown in recent years, Ambipar's ability to expand its operations within these markets that are still relatively little penetrated, and the assertiveness in focusing its best efforts to consolidate itself in these booming sectors.

Perimeter				
Groups	Subgroups	Activity	Addressable Market 2022	Potential Market
CE	A1. Plastics	Marketing of by-products from the recycling and reuse chain	Commercialization of recycled preform (PET) and PCR (PE and PP)	Increased PCR recycling rates PET, PE and PP
	A2. Paper and cardboard		Sale of shavings of different types for the paper industry	Increased paper recycling rate
	A3. Glass		Sale of shards for recycling hollow glass and reuse of bottles	Increased flat and hollow glass recycling rates and bottle reuse
WMV	B1. WMV	Waste Management and Valorization service in industries	Management of Industrial Solid Waste in all relevant industrial sectors	Expansion to all types of waste
	B2. Coprocessing		Commercialization of CDR and raw material substitutes	Increased replacement of fuel and alternative raw materials in cement plants
Decarb	Decarbonization	Development of emission offsetting projects	Nature-Based Solutions (NBS) global credit retirement	Global issuance of Nature-Based Solutions (NBS) credits
Compl ESG	Consulting, Compliance and ESG	Support for <sup>1</sup> environmental compliance	SaaS consulting and commercialization projects	Expansion of current customer penetration and increased project complexity
Logist	Chemicals and Petrochemicals	Transportation of chemicals and petrochemicals	-	Chemicals and petrochemicals for the industry

BRL billions		Market		Revenues 2022 <sup>2</sup>	Share (%)		Addressable market considerations
		Potential	Addressable		Potential	Addressable	
CE	A1. Plastics	10,7	4,9	0,29	2,7	5,9	Commercialization of recycled preform (PET) and PCR (PE and PP)
	A2. Paper and cardboard	6,4	4,2	0,08	1,2	1,8	Commercialization of shavings of different types for the paper industry
	A3. Glass	2,2	0,9	0,07	3,2	7,5	Sale of shards for recycling hollow glass and reuse of bottles
WMV	B1. WMV	31,0	21,6	1,00 <sup>4</sup>	3,2	4,8	Industrial Solid Waste Management in all relevant industrial sectors
	B2. Coproces.	2,2	1,0	0,07 <sup>5</sup>	3,2	7,0	Commercialization of RDF and raw material substitutes
Decarb	Decarbonization	7,4 <sup>3</sup>	3,3 <sup>3</sup>	0,11 <sup>3</sup>	1,5	3,3	Nature-Based Solutions (NBS) Global Credit Retirement
Compl ESG	Consulting, Compliance and ESG	1,0	0,6	0,04	3,8	6,2	Projetos de Consultoria e comercialização de SaaS
Ambipar Environment		58,7	34,9	1,58	2,7	4,5	
		Potential Volume <sup>5</sup>	Transported Volume <sup>6</sup>	Share (%)		Addressable market considerations	
	Chemicals and Petrochemicals	153Mt	0,32Mt	0,21%		Chemicals and petrochemicals produced in the Brazil	

1. Ambipar Environment's addressable market 2. Part of the revenue was not classified in one of the subgroups. 3. 1 USD = 5 BRL 4. Estimated based on internal data and discussions with the Ambipar team 5. Total volume of chemical and petrochemical products in Brazil 6. Considering only chemical and petrochemical products  
Source: Ambipar internal data, EY Parthenon Analysis

CE = Circular Economy

GVR = Waste Management and Valorization

Decarb = Decarbonization

Compl ESG = Compliance ESG

On of this study, the addressable market represents the revenue pool of the existing market, and the potential market is an estimate of the total possible demand, assuming premises related to the growth of each sector.

In summary, the study has two main conclusions:

- **Large and growing market:** the prospects for market growth are healthy, given that the



potential market identified is 68% greater than the addressable market.

- **Opportunity to gain market share** : Ambipar Environment is present in markets that today are large in relation to the Group's revenues. Environment's share, although it is a reference player in each of these markets, is still small. With only 3.2% penetration of the addressable market, we see great avenues for organic growth.

## CUSTOMER CONCENTRATION

In addition to the market study, it is important to point out that Ambipar Environment has exposure to diversified customers, to customers with an excellent credit profile.

In 2022, the 30 largest customers accounted for 20.2% of the Company's Gross Revenue, this indicator demonstrates a high dispersion of revenue per customer. In this sample, the median is 0.4% and the average 0.7% of Gross Revenue. These customers are mostly large companies, whose expenses for services contracted from Ambipar represent, on average, less than 0.1% of their total annual revenues.

# AMBIPAR RESPONSE



Ambipar Response has 6 business units:

- **Emergency response:** specialist in crisis management and response to environmental emergencies, with command coordinated by a control center, managing services simultaneously, scalable and standardized. It has 5 HAZMAT training camps, training person according to National Technical Standards Fire Protection Association ("NFPA", in the USA), a reference in the development of technical standards for emergency response.
- **Fire response:** prevention and combat of forest and industrial fires, offering firefighters with HAZMAT training, firefighting equipment, including helicopters adapted for highly complex missions.
- **Marine response:** port support solutions, such as transporting people, material and ranch, dredging support, preventive fencing and emergency bases. It also offers solutions for maritime support, such as transporting materials to platforms, combating oil spills, *chase-boats* for seismic vessels, and vessels for FPSO support (*Floating production storage and offloading*).
- **Medical response:** emergency medical care and removal services by land or air. Serves industries, highway concessionaires and airports.
- **Industrial response:** meets demands for cleaning, maintenance, decontamination and treatment, painting of industrial and naval tanks, which typically involve a hazardous environment or material. It also performs decommissioning of FPSOs, vessels, platforms and industrial plants. It is capable of performing these services for radioactive materials as well.



- **Environmental response:** rehabilitation of fauna and flora, licensing, auditing and environmental due diligence, soil remediation, risk study, preparation and execution of environmental monitoring programs. Team formed by biologists, oceanographers, geologists, geographers and engineers.

For more details, watch the [institutional video](#).

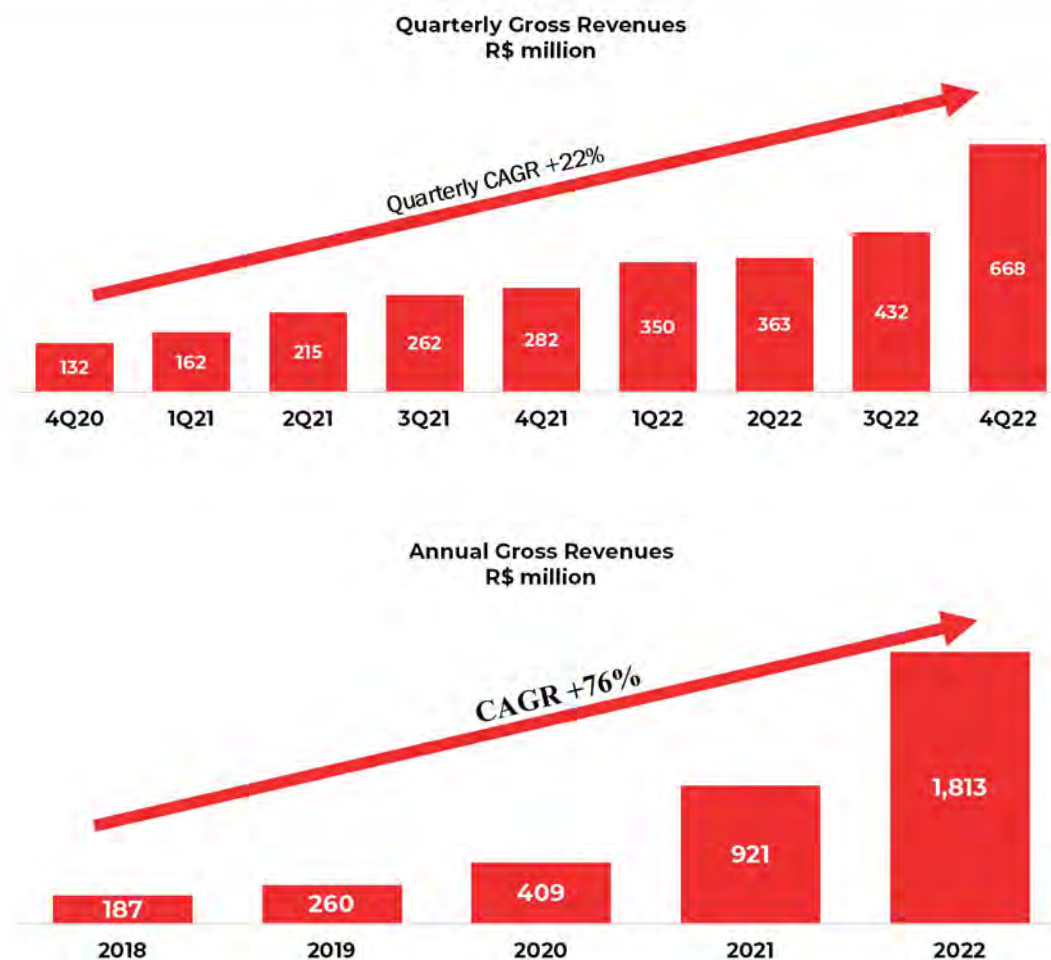
## HIGHLIGHTS

BRL million	4Q22	4Q21	Var.	3Q22	Var.	2022	2021	Var.
GROSS REVENUE	667.8	281.5	137.2%	431.8	54.7%	1,813.3	920.6	97.0%
DEDUCTIONS	-35.5	-26.0	36.5%	-33.7	5.3%	-128.4	-97.1	32.2%
NET REVENUE	632.3	255.6	147.4%	398.1	58.8%	1,684.9	823.6	104.6%
GROSS PROFIT	178.1	80.3	121.7%	115.3	54.4%	475.3	259.3	83.3%
GROSS MARGIN	28.2%	31.4%	-3.3 pp	29.0%	-0.8 pp	28.2%	31.5%	-3.3 pp
EBITDA	173.0	74.0	133.8%	107.9	60.3%	448.8	232.5	93.0%
EBITDA MARGIN	27.4%	28.9%	-1.6 pp	27.1%	0.2pp	26.6%	28.2%	-1.6 pp

## GROSS REVENUE

COMPOSITION  
OF GROSS  
REVENUE\$ million

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>RESPONSE</b>									
<b>GROSS REVENUE</b>	<b>132.5</b>	<b>161.6</b>	<b>215.2</b>	<b>262.4</b>	<b>281.5</b>	<b>350.4</b>	<b>363.3</b>	<b>431.8</b>	<b>667.8</b>
Brazil	53.8	59.5	70.1	82.2	77.1	112.5	122.8	159.4	202.5
International	78.7	102.0	145.1	180.2	204.4	237.9	240.6	272.4	465.3
Latam (ex Brazil)	31.0	35.8	36.9	47.7	50.1	57.9	58.7	44.1	50.3
Europe	8.7	23.3	42.4	50.1	48.1	47.8	50.5	51.8	64.7
North America	39.0	42.9	65.8	82.4	106.2	132.2	131.3	176.5	350.3



Gross revenue reached R\$668 million in 4Q22, 137.2% higher than 4Q21 and 54.7% higher than 3Q22. In the accumulated result for the year, it was R\$ 1.8 billion, 97% higher than 2021 revenue. North America's gross revenue grew faster, followed by Brazil, Europe and Latin America, respectively. We posted strong organic and inorganic growth following the completion of the acquisition of Witt O'Brien's ("WOB") in the fourth quarter of 2022. Below we describe the revenue behavior of the different lines of business.

## BRAZIL

### COMPOSITION OF GROSS REVENUE R\$ million

	4Q22	4Q21	Chg. 4Q22 x4Q21	3Q22	Chg. 4Q22 x3Q22	2022	2021	Chg. 2022 x2021
<b>RESPONSE</b>								
<b>GROSS REVENUES</b>	<b>667.8</b>	<b>281.5</b>	<b>137.2%</b>	<b>431.8</b>	<b>54.7%</b>	<b>1,813.3</b>	<b>920.6</b>	<b>97.0%</b>
Brazil	202.5	77.1	162.6%	159.4	27.0%	597.2	288.9	106.7%
Subscriptions Brazil	37.0	25.2	46.8%	35.9	3.1%	140.3	97.8	43.5%
Services Brazil	165.5	51.9	218.9%	123.5	34.0%	456.8	191.1	139.0%

Services Served		1Q22	2Q22	3Q22	4Q22
Brazil	Gross Revenue (BRL Million)	78.8	89.0	123.5	165.5
	Number of Services Provided	1754	1853	2,435	2,594
	Average Ticket (R\$ Thousand)	44.9	48.1	50.7	63.8

- Gross Revenue in Brazil grew in all comparisons, driven mainly by the increase in number of services.
- The increase in the average ticket of the services served demonstrates occurrences with greater complexity/size, as well as price recomposition.

## LATAM

### COMPOSITION OF GROSS REVENUE R\$ million

	4Q22	4Q21	Chg. 4Q22 x4Q21	3Q22	Chg. 4Q22 x3Q22	2022	2021	Chg. 2022 x2021
<b>RESPONSE</b>								
<b>GROSS REVENUES</b>	<b>667.8</b>	<b>281.5</b>	<b>137.2%</b>	<b>431.8</b>	<b>54.7%</b>	<b>1,813.3</b>	<b>920.6</b>	<b>97.0%</b>
Internacional	465.3	204.4	127.6%	272.4	70.8%	1,216.1	631.7	92.5%
Latam (ex-Brazil)	50.3	50.1	0.4%	44.1	14.1%	211.0	170.5	23.8%
Subscriptions Latam	35.5	30.6	16.0%	34.6	2.6%	135.7	112.1	21.1%
Services Latam	14.8	19.5	-24.1%	9.6	54.2%	75.3	58.4	28.9%

Services Served		1Q22	2Q22	3Q22	4Q22
Latam (Ex Brazil)	Gross Revenue (BRL Million)	26.7	24.3	9.6	14.8
	Number of Services Served	89	82	80	104
	Average Ticket (R\$ Thousand)	299.6	296.4	119.6	142.3

- Latam gross revenue had a negative impact on the exchange rate, due to the 15% appreciation of the Real against the Chilean Peso. Chile accounts for most of the Latam segment. The increase in gross subscription revenue was due to new contracts and increased services with existing customers, due to the increase in outsourcing contracts.
- The oscillation of the average ticket reflects changes in the complexity of emergencies.

## EUROPE

### COMPOSITION OF GROSS REVENUE R\$ million

	4Q22	4Q21	Chg. 4Q22 x4Q21	3Q22	Chg. 4Q22 x3Q22	2022	2021	Chg. 2022 x2021
<b>RESPONSE</b>								
<b>GROSS REVENUES</b>	<b>667.8</b>	<b>281.5</b>	<b>137.2%</b>	<b>431.8</b>	<b>54.7%</b>	<b>1,813.3</b>	<b>920.6</b>	<b>97.0%</b>
Internacional	465.3	204.4	127.6%	272.4	70.8%	1,216.1	631.7	92.5%
Europe	64.7	48.1	34.5%	51.8	24.9%	214.8	163.8	31.1%
Subscriptions Europe	4.7	4.2	11.9%	3.7	27.0%	15.8	13.1	20.6%
Services Europe	60.0	44.0	36.4%	48.1	24.7%	199.0	150.8	32.0%

### Services Served

		1Q22	2Q22	3Q22	4Q22
Europe	Gross Revenue (BRL Million)	44.2	46.7	48.1	60.0
	Number of Services Served	5,681	5,874	5,922	5,974
	Average Ticket (R\$ Thousand)	7.8	8.0	8.1	10.0

- Gross revenue increased year-over-year due to the start of price recovery and a marginal increase in the number of contracts. In local currency, revenues grew even more than in reais, as the real appreciated by around 14% against the pound sterling and the euro.
- Invoicing in 4Q22 was the highest recorded in the historical series due to the large maritime occurrence in Gibraltar.

## NORTH AMERICA

### COMPOSITION OF GROSS REVENUE R\$ million

	4Q22	4Q21	Chg. 4Q22 x4Q21	3Q22	Chg. 4Q22 x3Q22	2022	2021	Chg. 2022 x2021
<b>RESPONSE</b>								
<b>GROSS REVENUES</b>	<b>667.8</b>	<b>281.5</b>	<b>137.2%</b>	<b>431.8</b>	<b>54.7%</b>	<b>1,813.3</b>	<b>920.6</b>	<b>97.0%</b>
Internacional	465.3	204.4	127.6%	272.4	70.8%	1,216.1	631.7	92.5%
North America	350.3	106.2	229.8%	176.5	98.5%	790.3	297.4	165.7%
Subscriptions North America	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
Services North America	350.3	106.2	229.8%	176.5	98.5%	790.3	297.4	165.7%

### Services Served

		1Q22	2Q22	3Q22	4Q22
North America	Gross Revenue (BRL Million)	132.2	131.3	176.5	350.3
	Number of Services Served	2,556	2,597	2,991	3,117
	Average Ticket (R\$ Thousand)	51.7	50.6	59.0	112.4

- The consolidation of Witt O'Brien's in the 4Q22 results was the main growth factor compared to 3Q22. This acquisition added R\$168 million to gross revenue.



- Disregarding the Witt O'Brien's effect, growth in the North American market was 109.2% in the year, as a result of the synergies captured from the North American operations and investments made in 2022.
- The inclusion of Witt O'Brien's also contributed to the increase in the volume of services in 4Q22 and the average ticket in 4Q22. Witt O'Brien's represented 25.1% of the total gross revenue of the Response segment.

**Explanatory note:** we serve more services because investments in vehicles, equipment and sharing of assets and personnel gave us scope to win new customers. As an example, our Fire Response unit successfully responded to agricultural fires by taking advantage of Texas equipment and the expertise in this type of service of employees in Alabama.

## NET REVENUE

R\$ million	4Q22	4Q21	Chg.	3Q22	Chg.	2022	2021	Chg.
GROSS REVENUES	667.8	281.5	137.2%	431.8	54.7%	1,813.3	920.6	97.0%
Deductions	-35.5	-26.0	36.9%	-33.7	5.5%	-128.4	-97.1	32.3%
NET REVENUES	632.3	255.6	147.4%	398.1	58.8%	1,684.9	823.6	104.6%

- The variation in net revenue accompanied the evolution of gross revenue by geography, and the revenue deductions for each region. There was no significant change in the tax structure of each market, with deductions in the Brazilian market being greater than in the international market.
- Organic net revenue growth in 4Q22 compared to 4Q21 was 31%.

## COST OF PRODUCTS/SERVICES (CASH)

R\$ million	4Q22	4Q21	Chg.	3Q22	Chg.	2022	2021	Chg.
<b>COST OF SERVICES</b>								
Personnel	271.5	96.4	181.7%	137.7	97.1%	647.4	318.1	103.5%
Third parties	69.0	27.7	148.8%	45.1	53.2%	210.5	89.7	134.5%
Maintenance	27.8	6.2	345.4%	15.5	79.5%	58.0	24.3	138.7%
Travel	17.2	4.3	305.4%	6.7	155.7%	33.2	12.6	162.8%
Freight	13.4	0.9	1439.8%	1.3	934.1%	17.0	2.7	525.9%
Rentals	8.6	7.1	20.7%	3.3	160.9%	31.0	26.8	15.6%
Fuel	7.5	9.0	-17.2%	19.8	-62.3%	58.1	24.7	134.8%
Materials	5.2	3.5	50.6%	10.4	-49.6%	22.4	10.3	118.0%
Telecommunications	4.2	0.7	479.3%	1.0	313.1%	6.4	2.0	217.9%
Marketing	4.1	1.5	178.4%	5.5	-25.3%	10.8	3.4	214.1%
Taxes	-1.3	3.7	NM	5.9	NM	20.2	10.1	99.6%
Others	27.0	14.4	87.3%	30.5	-11.6%	94.5	39.4	139.7%
<b>TOTAL</b>	<b>454.2</b>	<b>175.3</b>	<b>159.1%</b>	<b>282.8</b>	<b>60.6%</b>	<b>1,209.6</b>	<b>564.4</b>	<b>114.3%</b>

R\$ million	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>COST OF SERVICES</b>									
<b>Net Revenue</b>	<b>119.7</b>	<b>144.3</b>	<b>190.3</b>	<b>233.4</b>	<b>255.6</b>	<b>321.9</b>	<b>332.6</b>	<b>398.1</b>	<b>632.3</b>
Personnel	51.5	57.5	73.0	91.3	96.4	118.0	120.2	137.7	271.5
Third parties	11.9	13.4	19.8	28.8	27.7	46.8	49.5	45.1	69.0
Maintenance	1.2	5.0	8.6	4.5	6.2	6.6	8.1	15.5	27.8
Travel	2.3	2.2	2.4	3.8	4.3	4.6	4.6	6.7	17.2
Freight	1.3	0.4	0.6	0.8	0.9	1.1	1.2	1.3	13.4
Rentals	2.7	5.1	7.3	7.2	7.1	9.6	9.5	3.3	8.6
Fuel	0.8	3.7	5.4	6.6	9.0	12.2	18.7	19.8	7.5
Materiais	1.3	1.4	2.3	3.2	3.5	3.3	3.5	10.4	5.2
Telecomunications	0.4	0.4	0.4	0.5	0.7	0.7	0.6	1.0	4.2
Marketing	0.2	0.7	0.9	0.3	1.5	0.5	0.7	5.5	4.1
Taxes	0.8	0.7	2.1	3.6	3.7	9.3	6.2	5.9	-1.3
Others	4.5	6.8	9.2	9.0	14.4	16.3	20.8	30.5	27.0
<b>Total</b>	<b>78.9</b>	<b>97.5</b>	<b>132.1</b>	<b>159.4</b>	<b>175.3</b>	<b>229.0</b>	<b>243.6</b>	<b>282.8</b>	<b>454.2</b>

## Percentage of Net Revenue

R\$ million	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>COST OF SERVICES</b>									
<b>Net Revenue</b>	<b>119.7</b>	<b>144.3</b>	<b>190.3</b>	<b>233.4</b>	<b>255.6</b>	<b>321.9</b>	<b>332.6</b>	<b>398.1</b>	<b>632.3</b>
Personnel	43.0%	39.9%	38.3%	39.1%	37.7%	36.7%	36.1%	34.6%	42.9%
Third parties	10.0%	9.3%	10.4%	12.4%	10.9%	14.5%	14.9%	11.3%	10.9%
Maintenance	1.0%	3.5%	4.5%	1.9%	2.4%	2.1%	2.4%	3.9%	4.4%
Travel	1.9%	1.5%	1.3%	1.6%	1.7%	1.4%	1.4%	1.7%	2.7%
Freight	1.1%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	2.1%
Rentals	2.2%	3.6%	3.9%	3.1%	2.8%	3.0%	2.9%	0.8%	1.4%
Fuel	0.7%	2.6%	2.8%	2.8%	3.5%	3.8%	5.6%	5.0%	1.2%
Materiais	1.1%	0.9%	1.2%	1.3%	1.4%	1.0%	1.1%	2.6%	0.8%
Telecomunications	0.3%	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.7%
Marketing	0.2%	0.5%	0.5%	0.1%	0.6%	0.2%	0.2%	1.4%	0.6%
Taxes	0.7%	0.5%	1.1%	1.5%	1.4%	2.9%	1.9%	1.5%	-0.2%
Others	3.8%	4.7%	4.8%	3.9%	5.6%	5.1%	6.2%	7.7%	4.3%
<b>Total</b>	<b>65.9%</b>	<b>67.6%</b>	<b>69.4%</b>	<b>68.3%</b>	<b>68.6%</b>	<b>71.1%</b>	<b>73.2%</b>	<b>71.0%</b>	<b>71.8%</b>
<b>Gross Margin</b>	<b>34.1%</b>	<b>32.4%</b>	<b>30.6%</b>	<b>31.7%</b>	<b>31.4%</b>	<b>28.9%</b>	<b>26.8%</b>	<b>29.0%</b>	<b>28.2%</b>

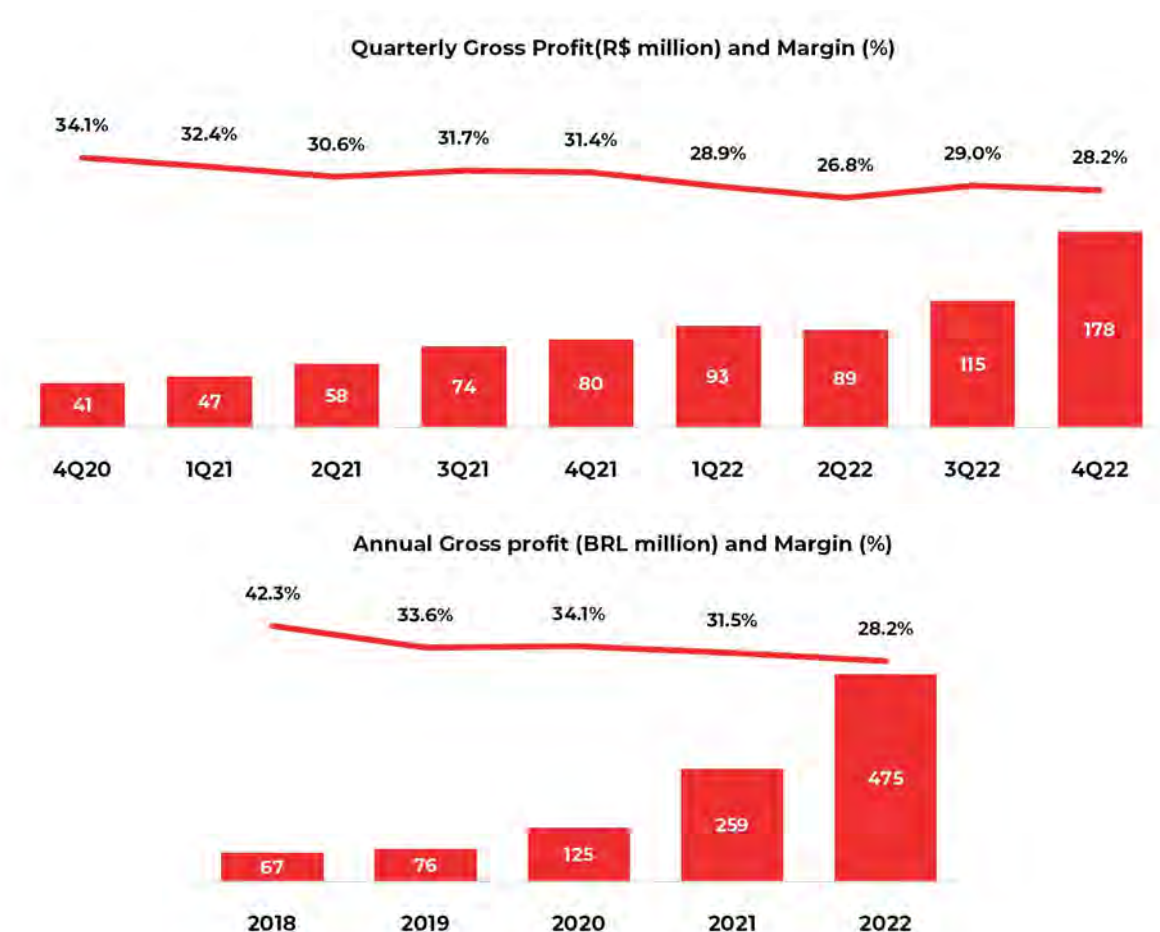
Costs grew 159.1% compared to 4Q21 and 60.6% compared to 3Q22. Four components have historically represented more than 75% of our costs:

- **Personnel:** increased 181.8% in the quarterly comparison between 4Q22 and 4Q21, following the growth in revenues and the effect of the acquisition of Witt O'Brien's ,

which has a higher personnel cost in the cost matrix due to the nature of consulting labor highly specialized.

- **Third parties:** the cost of third parties evolved in line with revenues. Investments in the acquisition of equipment allow the insourcing of certain services, which reduces this line. The consolidation of Witt O'Brien's in the cost matrix also contributed to the lower participation of this component.
- **Maintenance:** has accompanied the increase in operating assets.
- **Fuel and freight:** Fuel prices have increased considerably over the last two years, with a gradual decline from the second half of 2022, after corrections in the oil market. On a quarterly basis, fuel costs decreased by 62%, but partially offset by freight costs due to responding to emergencies in remote areas.

## GROSS PROFIT



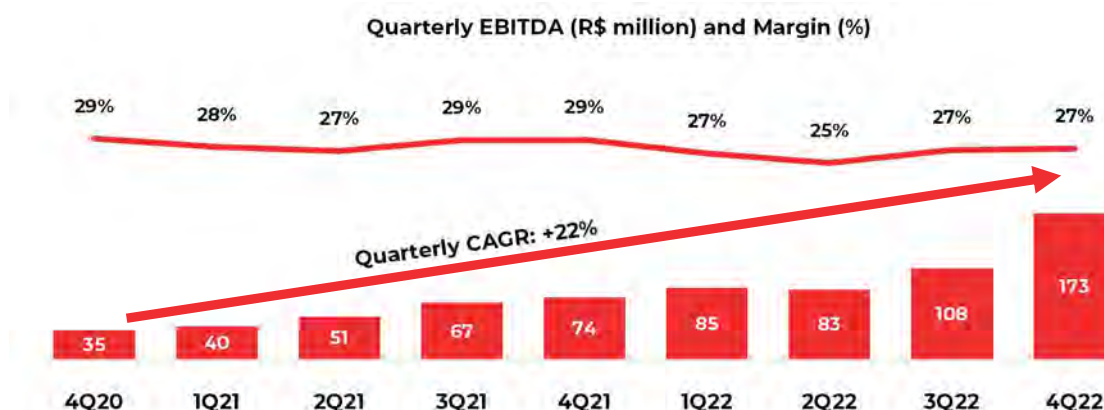
Gross profit followed the same growth trend. Gross margin for 4Q22 reached 28.2%, a result of 3.2 pp . and 0.8 pp . lower than that registered in 4Q21 and 3Q22, respectively. The reduction in gross margin is related to the inclusion of WOB in the consolidated numbers, as it has a structurally lower margin level, and the increase in the mix of industrial services, which represent a larger fraction of North America. The lower WOB margin contribution was offset by increased margins from other segments, regions and types of services.

**Explanatory note:** Our six business units and operating regions have different cost structures. Variations in consolidated costs and gross margin should occur according to the level of importance of each segment and region in the consolidated result.

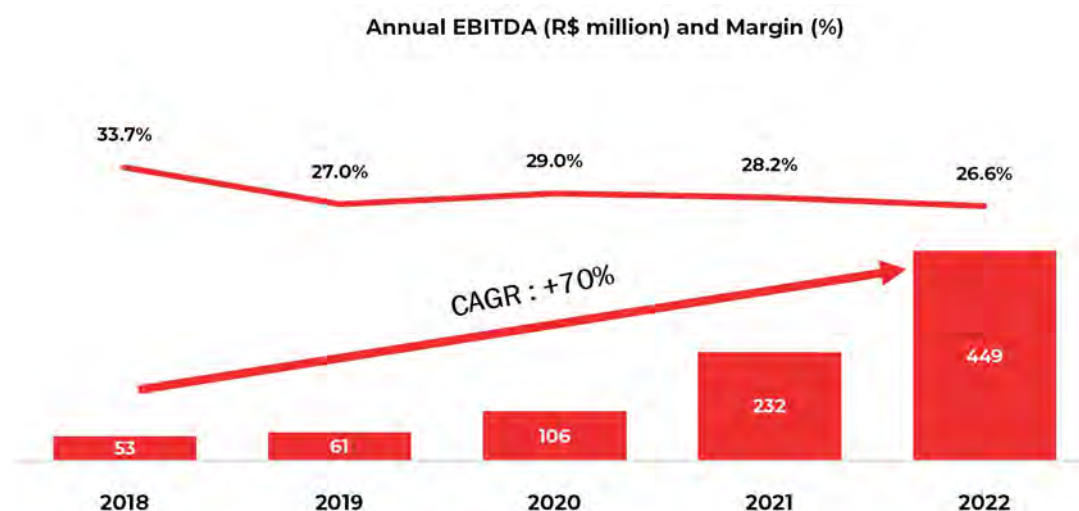
- Influence of the mix of regions: our emergency operations in developed economies are more intensive in the use of equipment, while countries outside the OECD use more labor as an input.
- Influence of the mix of segments: as another example, our Industrial and Environmental Response businesses are more labor intensive, as they are businesses with less equipment requirements, and our Emergency Response and Marine businesses are more dependent on machinery and equipment.

Most of our divisions operate under a “ **cost -plus** ” contract model, so as long as we can maintain a good value proposition for customers, good execution and a quality brand, we expect to sustain demand for our maintenance services. of margin in this business area.

## EBITDA



EBITDA registered three-digit growth in the annual comparison. The EBITDA margin was pressured following the gross margin trend, but remained relatively stable, as we maintained an



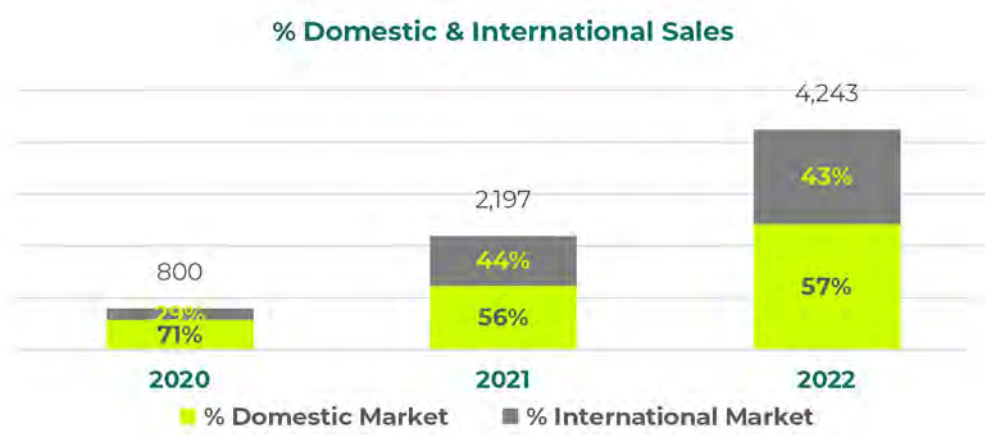
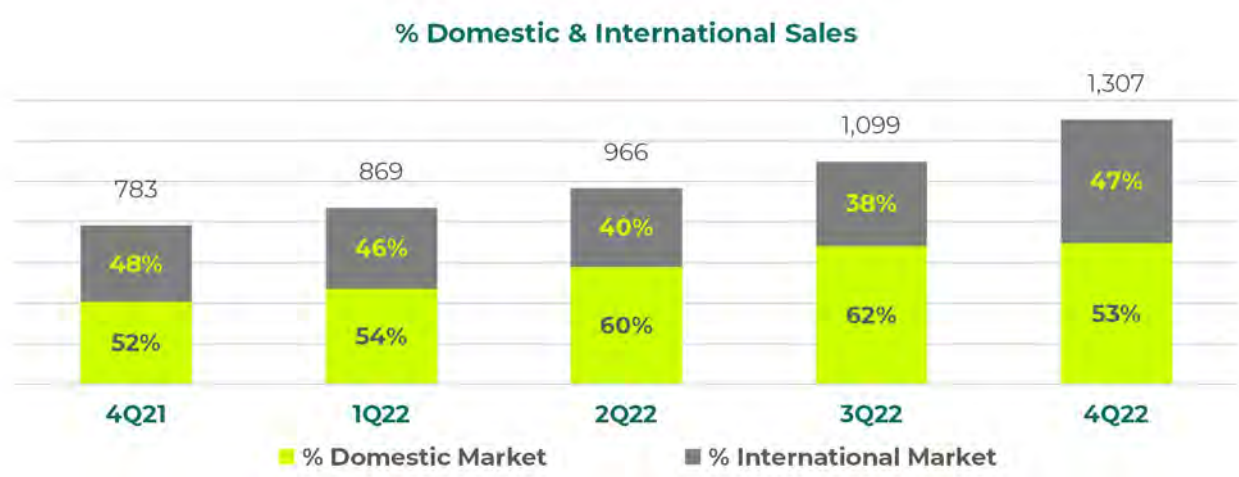


efficient corporate structure, capable of diluting expenses as revenue grew.

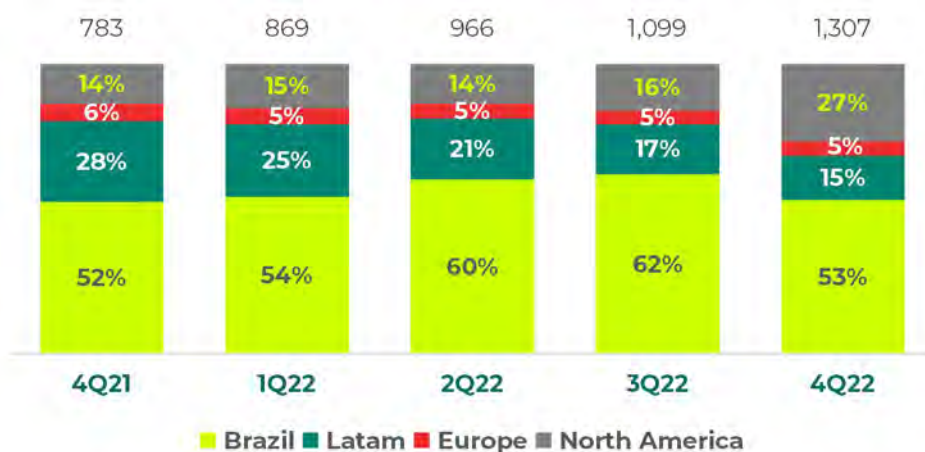
# AMBIPAR GROUP

## GROSS REVENUE

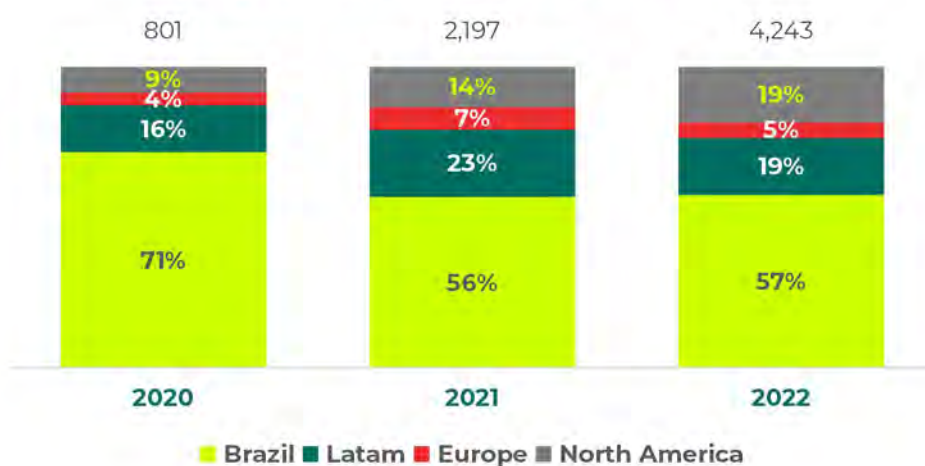
Revenues for the Ambipar Group revenue come primarily from Environment and Response segments, as detailed in the previous pages. Although Ambipar Group was founded in Brazil, a growing portion of its revenues come from other markets - North America, Europe and Latam mostly- as it intensified its growth and investments in international markets. The growing share of gross revenue originated in the foreign market is shown in the graphs below:



### Geographic Distribution of Revenue



### Geographic Distribution of Revenue

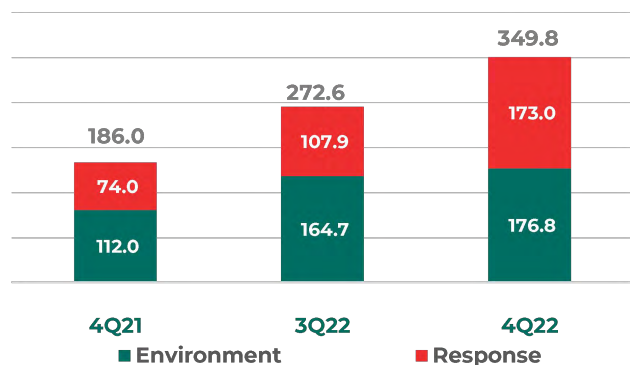


## EBITDA

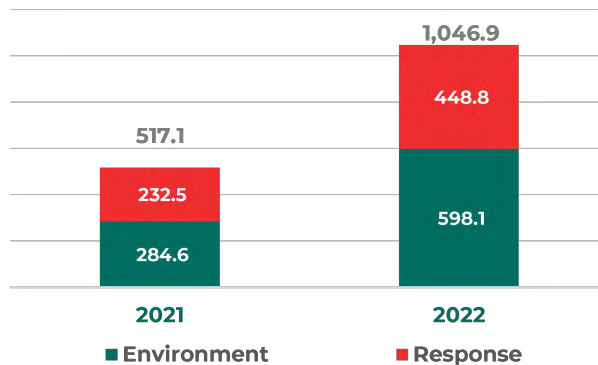
EBITDA reconciliation according to CVM Resolution 156/22

R\$ million	4Q22	4Q21	Chg. 4Q22 x4Q21	3Q22	Chg. 4Q22 x3Q22	2022	2021	Chg. 2022 x2021
Net income	22.7	52.4	-56.7%	33.2	-31.6%	108.7	169.1	-35.7%
(+) Taxes (IR and CSLL)	49.4	7.2	586.1%	7.6	550.0%	93.8	53.7	74.7%
(+) Financial results	179.4	54.2	231.0%	158.3	13.3%	509.3	106.1	380.0%
(+) D&A	98.3	72.1	36.3%	73.5	33.7%	335.0	188.2	78.0%
(=) EBITDA	349.8	186.0	88.1%	272.6	28.3%	1,046.9	517.1	102.5%

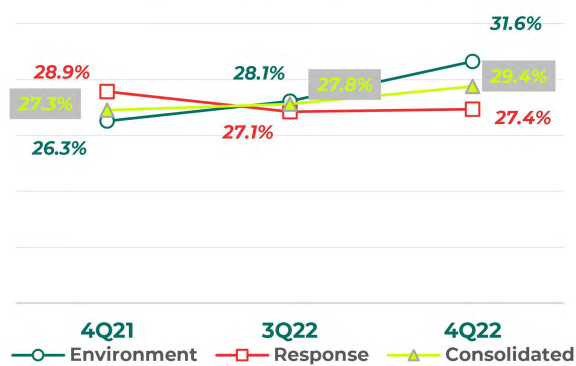
Quarterly EBITDA  
R\$ million



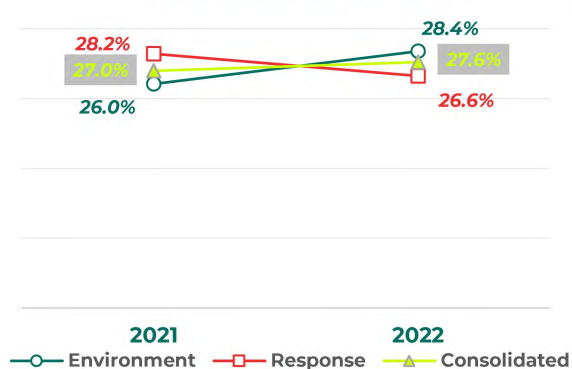
Accumulated EBITDA  
R\$ million



Quarterly EBITDA Margin



Accumulated EBITDA Margin

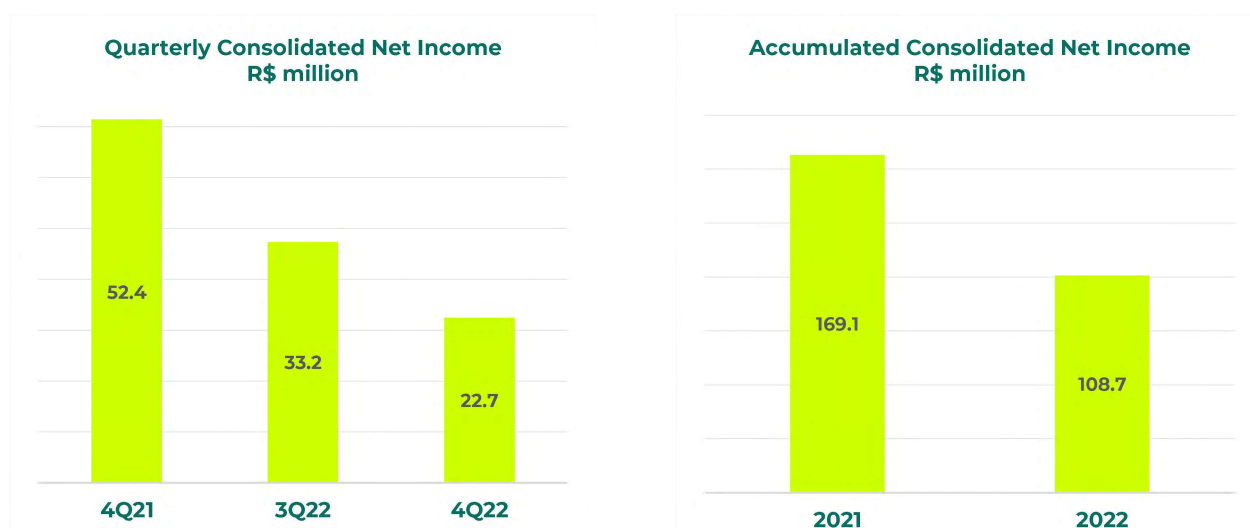


## NET FINANCIAL RESULT

R\$ million	4Q22	4Q21	Chg. 4Q22 x4Q21	3Q22	Chg. 4Q22 x3Q22	2022	2021	Chg. 2022 x2021
Financial revenues	46.9	14.1	232.6%	40.9	14.7%	156.1	38.3	307.6%
Financial expenses	-226.3	-68.3	231.3%	-199.2	13.6%	-665.4	-144.4	360.8%
Net financial result	-179.4	-54.2	231.0%	-158.3	13.3%	-509.3	-106.1	380.0%

In 4Q22, Ambipar presented a negative net financial result of R\$179.4 million, resulting from the increase in net debt and the average Central Bank interest rate in all periods compared.

# NET INCOME



Ambipar recorded net income of R\$ 22.7 million in 4Q22 accumulating R\$ 108.7 million in 2022. The good operating performance measured by Revenue, EBITDA and margins contributed positively to net income. However, the financial result contributed negatively, due to the increase in financial expenses.

Notably, there are two effects that reduced net income and the net income attributed to controlling shareholders:

1. First, we made acquisitions of companies throughout 2022 where founding partners remained in business as minority shareholders. This M&A model guarantees that we maintain expertise and continuity in the acquired companies, and it is a form of long-term alignment of the partner with Ambipar. These minority shareholders' interests in operating companies increase the result line attributable to minorities.
2. Second, Ambipar Group's debts are allocated in the holding companies. Consequently, the financial result directly reduces the profit of the holding companies, without deducting the taxable profits base of the controlled operating companies. This effect implies higher taxable income and net income for operating companies, resulting in an increase in the group's effective tax rate and in the result attributable to minorities.

In order to minimize these effects, the Company will study tax and corporate planning possibilities throughout 2023.

# CASH FLOW SUMMARY

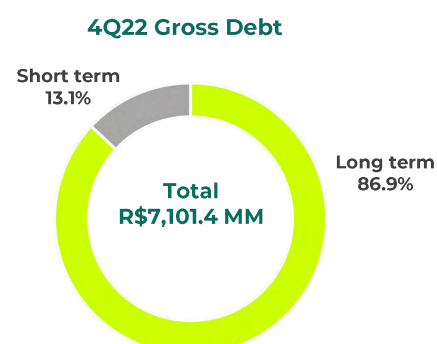
BRL million	2022	2021	Var. 2022 x2021
EBITDA	1,046.9	517.1	102%
Taxes	-15.7	-6.7	134%
Working Capital Variation	-251.0	-200.9	25%
Interest Payment	194.4	13.8	1309%
Others	-594.1	-158.7	274%
<b>Operating Cash Flow</b>	<b>380.5</b>	<b>164.6</b>	<b>131%</b>
CAPEX in operations	-455.0	-140.8	223%
M&A	-1,239.8	-1,435.6	-14%
Payment of Obligations	-259.6	-260.1	0%
<b>Investment Cash Flow</b>	<b>-1,954.4</b>	<b>-1,836.5</b>	<b>6%</b>
Free Cash Flow	-1,573.8	-1,671.9	-6%
<b>Financing Cash Flow</b>	<b>3,722.7</b>	<b>1,891.9</b>	<b>97%</b>
Cash Increase (Decrease)	2,148.9	220.0	877%
Beginning of Period Box	793.2	591.6	34%
Cash at the End of the Period	2,925.3	793.2	269%

In 2022 Ambipar Group generated operating cash, and chose to invest to grow. Expenditures went to capex in operations and M&A.

In case of harsher than expected macroeconomic conditions, there is the option of modulating the cash flow from investments and focus on deleveraging.

## CAPITAL STRUCTURE

On December 31, 2022, gross debt reached the amount of R\$7,101.4 million, an increase of R\$1,640.2 million in relation to the balance calculated on September 30, 2022, mainly due to the issue of debentures, promoting better total debt profile. The Company's debt is predominantly denominated in reais and most of it is made up of debentures, with 87% of the total debt falling due in the long term. Cash and cash equivalents stood at R\$2,925.3 million at the end of 4Q22, resulting in net debt of R\$4,176.1 million.

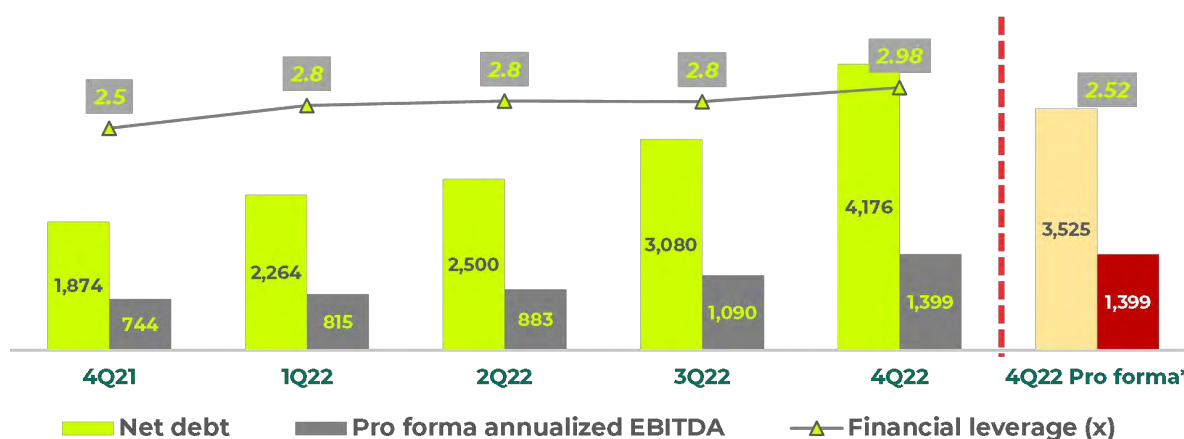


Breakdown of Gross Debt R\$ million	12/31/2022 (R\$ million)	Financial charges (% per year)
Debentures	5,014	CDI + 2.75 and 3.1
Working capital	1,354	1.47, CDI + 3.16 and 4.33
Investment financing	636	13.25
Financial leasing	97	12.30
<b>Total gross debt</b>	<b>7,101</b>	

Leverage of 2.98 times pro forma annualized EBITDA remained practically stable compared to the last 3 quarters. Considering the primary resources of the business combination with HPX in 1Q23, leverage would have been 2.52x.

Ambipar's management is comfortable with its current leverage level, as it has a sizeable cash position, prospects of generating operating cash, a discretion over capex, and received an inflow of funds in 1Q23 from Ambipar Response NYSE listing.

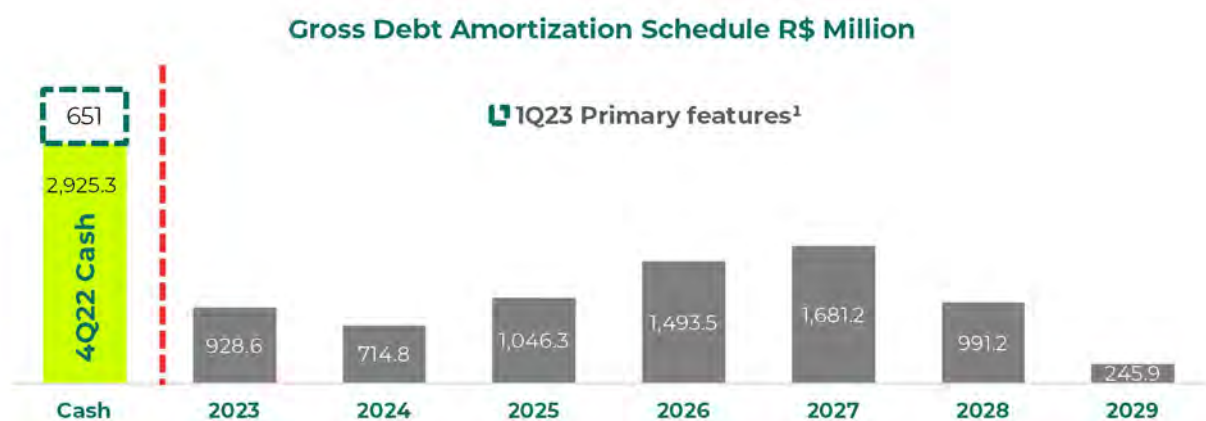
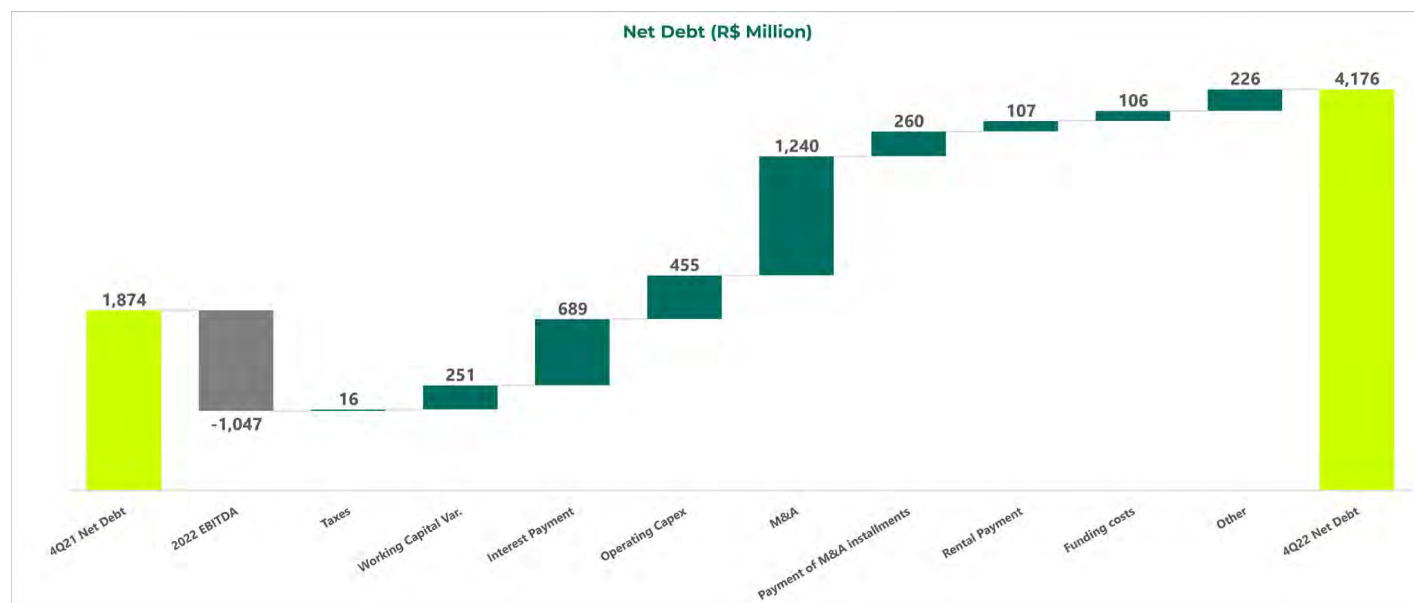
#### Financial leverage - Net debt/Pro forma EBITDA



\* Pro forma considers primary capabilities of the HPX business combination

Net Debt and Leverage R\$ million	12/31/2022	09/30/2022	Var.	12/31/2021
Gross Debt	7,101.4	5,461.2	30.0%	2,667.7
Short term	928.6	711.4	30.5%	342.1
Long term	6,172.8	4,749.8	30.0%	2,325.6
(-) Cash and financial investments	2,835.2	2,381.4	19.1%	793.2
<b>(=) Net debt</b>	<b>4,176.1</b>	<b>3,079.7</b>	<b>35.6%</b>	<b>1,874.4</b>
Pro forma annualized EBITDA	1,399.3	1,090.4	28.3%	743.9
<i>Leverage (x)</i>	2.98	2.82	0.16	2.52





1- Primary features of the HPX business combination

The increase in gross debt is linked to the growth of the company and its investments, and the acquisitions made. It should be noted that the cost of debt is substantially lower than the operating ROIC, therefore, in case the company slows down investments in Capex and M&A, deleveraging tends to occur.

The company understands the more restrictive macroeconomic scenario, and remains cautious in its investments to preserve a safe capital structure.

Currently, the debt *covenant* is 3.0x net debt/EBITDA, considering the pro forma annualized EBITDA. For the covenant to be triggered, the metric must be greater than 3.0x for two consecutive semesters or three independent quarters, which never happened.

# ROIC

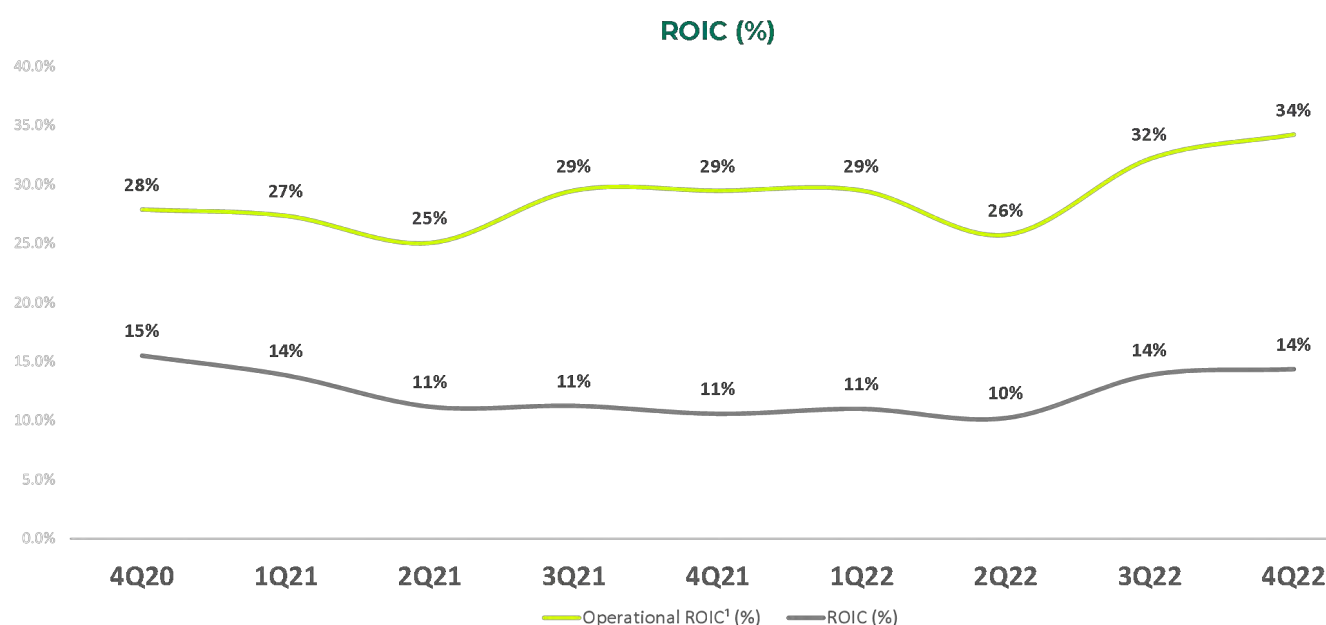
Return on Invested Capital minus intangible assets ("operating ROIC") has remained above 30%. This metric allows for an approximate estimate of the return on investments made in operations.

Return on Invested Capital ("ROIC"), which incorporates intangible assets into the invested capital base, mainly composed of goodwill paid for acquisitions, was approximately 14%. As much as investment in M&A, at first, presents a lower ROIC, acquisitions are part of the path for market consolidation and increase entry barriers in the long term. Once acquisitions become part of our operations, the expected return on the marginal investment made tends to be in line with the Operating ROIC. Therefore, in the medium term, we expect convergence between the company's ROIC and the operational ROIC.

The company is able to raise funds, and invest them with a differential between return and cost that adds substantial economic value ("EVA") to shareholders.

BRL million	4Q22	4Q21	Var. 4T22 x4T21	3Q22	Var. 4T22 x 3T22	2022	2021	Var. 2022 x2021
(+) EBIT	251.5	113.9	120.8%	199.1	26.3%	711.9	328.9	116.4%
(-) Tax <sup>1</sup>	-75.5	-34.2	120.8%	-59.7	26.5%	-213.6	-98.7	116.4%
NOPAT	176.1	79.7	121.0%	139.4	26.3%	498.3	230.2	116.5%
(+) Shareholders' Equity	1,299.6	1,304.7	-0.4%	1,255.8	3.5%	1,299.6	1,304.7	-0.4%
(+) Net Debt	4,176.1	1,874.4	122.8%	3,079.7	35.6%	4,176.1	1,874.4	122.8%
Invested Capital	5,475.6	3,179.1	72.2%	4,335.5	26.3%	5,475.6	3,179.1	72.2%
(-) Intangible	3,279.5	2004.1	63.6%	2,416.4	35.7%	3,279.5	2004.1	63.6%
Capital Invested ex Intangible	2,196.1	1,175.0	86.9%	1,919.2	14.4%	2,196.1	1,175.0	86.9%
Operational ROIC <sup>2</sup> (%)	34.2%	29.5%	4.8pp	32.2%	2.1pp	29.6%	28.4%	1.2pp
ROIC (%)	14.4%	10.6%	3.8pp	13.9%	0.5pp	11.5%	11.5%	0.0 pp

1- Considers a 30% tax rate; 2- Disregard intangibles



<sup>1</sup>Disregards intangibles

# CAPEX

The investments are aimed at insourcing services and reducing the participation of outsourced workers in the cost composition, and allow greater control over the quality of service delivery. Consequently, it makes it possible to increase margins due to the greater use of proprietary equipment in operations.

To support the increase in activities and operations, Ambipar has been investing in the acquisition of new assets, such as helicopters, boats, trucks, heavy machinery, implements, special equipment and buildings.

Such investments are being made at an accelerated pace to capture the opportunity to consolidate the different markets where the Company operates. It is observed that the cash exposure for these investments represents only a fraction of the respective additions to Fixed Assets.

## CAPEX ENVIRONMENT

In 2022, the addition of Fixed Assets was R\$520.4 million. The company continued to identify good investment opportunities:

- **Total waste management:** Capex in *total* waste management is mainly for vehicles, machinery and specialized equipment. Investing in this division generates an economic value added ("EVA") adjusted to the risk, because:
  1. The capex is done with a signed contract, that is, only after the guarantee that Ambipar will be chosen for the long-term projects.
  2. Most contracts are long-term with premium customers and include an inflation pass-through. Generally, such customers are committed to ESG goals, and seek to minimize any risk of *non-compliance* with environmental legislation, making Ambipar an important partner.
  3. Return on invested capital: it is possible to leverage such investments at low cost and have a differential between ROIC and WACC. Low-risk leverage increases shareholders' return on equity ("ROE").
- **Circular economy:** throughout the year, we invested in expanding plastic processing and recycling capacity, mainly in the Northeast and Southeast regions of Brazil. Such investments were in machinery, equipment and buildings, characteristic of an investment in industry.
- **HAZMAT logistics:** we increased the fleet of trucks in our specialized logistics operation, which transports and disposes of hazardous materials and continues to grow.

We remain judicious in investments, adapting the rhythms of all divisions in 4Q22, with the exception of circular economy. We accelerated this division in particular, because the demand for circularity solutions has been robust from customers and regulation.

## CAPEX RESPONSE

In 2022, the addition of Fixed Assets was R\$233.3 million.

- **Regions:** Investments were mainly earmarked for:

- Brazil: entering new business units - Marine Response and Fire Response - and increasing Emergency Response operations required capital for growth.
- North America was the second largest investment destination. We renovated the training range, and invested in vehicles to capture more services, especially in Texas, Colorado, Alabama, and western Canada.
- **Categories:** When analyzed by categories, capex in the year was allocated mainly to two categories: (i) machinery and equipment and ( ii ) vehicles.
  - Vehicles: we use light vehicles, heavy vehicles, aircraft and vessels to respond to emergencies. A typical operational base has vans adapted for emergencies (OPR, OPG, IC), specialized trucks (rollon, Munck, stainless steel, water truck, traction). We reinforced our fleet with helicopters and vessels to respond to incidents beyond those on land.
  - Machines and equipment: equipment such as tractors, excavators and backhoes, as well as specific machinery for emergency response (pumps, compressors, hoses, winches) make up this line. Investments in equipment for the HAZMAT training camp in Colorado were also made to make Ambipar Response a reference in training in the US.

Additions to Fixed Assets R\$ million	4Q22	4Q21	Var. 4T22 x4T21	3Q22	Var. 4T22 x 3T22	2022	2021	Var. 2022 x2021
<b>(+) Environment</b>	<b>159.9</b>	<b>163.3</b>	<b>-2.1%</b>	<b>143.4</b>	<b>11.5%</b>	<b>520.4</b>	<b>416.4</b>	<b>25.0%</b>
(+) Waste Management and Valorization	102.5	131.7	-22.2%	105.7	-3.0%	370.4	352.1	5.2%
(+) Decarbonization	1.2	0.0	NM	0.6	NM	8.2	0.1	NM
(+) Circular Economy	36.8	16.7	120.5%	9.0	308.1%	62.4	26.8	133.0%
(+) ESG Consulting	0.9	0.3	261.0%	0.5	82.0%	1.8	0.4	341.9%
(+) Hazmat logistics	18.5	14.6	26.8%	27.6	-32.9%	77.6	37.1	109.1%
<b>(+) Response</b>	<b>72.5</b>	<b>12.9</b>	<b>463.3%</b>	<b>69.9</b>	<b>3.7%</b>	<b>233.3</b>	<b>98.5</b>	<b>136.9%</b>
(+) Brazil	37.9	7.1	435.0%	52.3	-27.6%	149.0	69.3	115.0%
(+) LATAM ( ex-Brazil )	4.0	2.1	92.6%	0.7	451.1%	6.7	7.8	-13.4%
(+) Europe	2.1	2.8	-25.8%	2.4	-14.4%	8.2	6.0	35.9%
(+) North America	28.5	0.9	NM	14.4	97.7%	69.4	15.4	351.0%
<b>(+) Other</b>	<b>6.4</b>	<b>2.1</b>	<b>NM</b>	<b>8.1</b>	<b>-20.3%</b>	<b>20.5</b>	<b>6.0</b>	<b>242.2%</b>
<b>(=) Additions to Fixed Assets</b>	<b>238.9</b>	<b>178.3</b>	<b>34.0%</b>	<b>221.4</b>	<b>7.9%</b>	<b>774.2</b>	<b>520.9</b>	<b>48.6%</b>

Additions to Fixed Assets R\$ million	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>(+) Environment</b>	<b>56.6</b>	<b>78.5</b>	<b>118.0</b>	<b>163.3</b>	<b>117.8</b>	<b>99.2</b>	<b>143.4</b>	<b>159.9</b>
(+) Waste Management and Valorization	47.7	77.5	95.2	131.7	88.6	73.7	105.7	102.5
(+) Decarbonization	0.0	0.0	0.0	0.0	5.7	0.8	0.6	1.2
(+) Circular Economy	2.3	0.7	7.1	16.7	7.1	9.4	9.0	36.8
(+) ESG Consulting	0.0	0.1	0.1	0.3	0.2	0.2	0.5	0.9
(+) Hazmat Logistics	6.7	0.2	15.6	14.6	16.2	15.3	27.6	18.5
<b>(+) Response</b>	<b>18.6</b>	<b>20.8</b>	<b>46.2</b>	<b>12.9</b>	<b>64.8</b>	<b>26.1</b>	<b>69.9</b>	<b>72.5</b>
(+) Brazil	13.4	16.4	32.5	7.1	49.9	8.9	52.3	37.9
(+) LATAM ( ex-Brazil )	3.0	0.7	2.0	2.1	0.0	1.9	0.7	4.0
(+) Europe	0.6	0.1	2.6	2.8	3.2	0.5	2.4	2.1
(+) North America	1.6	3.7	9.2	0.9	11.8	14.7	14.4	28.5
<b>(+) Other</b>	<b>0.8</b>	<b>0.3</b>	<b>2.7</b>	<b>2.1</b>	<b>1.6</b>	<b>4.4</b>	<b>8.1</b>	<b>6.4</b>
<b>(=) Additions to Fixed Assets</b>	<b>76.1</b>	<b>99.6</b>	<b>166.9</b>	<b>178.3</b>	<b>184.2</b>	<b>129.7</b>	<b>221.4</b>	<b>238.9</b>

# ESG

Ambipar is a reference company in ESG and aims to be increasingly relevant in promoting Sustainable Development in all markets in which it operates. In this sense, the company has been implementing a series of actions to improve its internal processes, with a view to increasing the delivery of value to all its stakeholders and to society in general.

## Ambipar Group Identity

**Mission:** Contribute for companies and society to be sustainable, preserving the world for future generations.

**Vision:** To be recognized as a global reference in integrated environmental solutions, focused on the customer.

**Values:** Believe and make it happen | Entrepreneurship | Professionalism | Innovation | Sustainability

We continually seek to translate every piece of our mission, vision and values into guidelines, goals and actions. An example of this process was the launch in August 2022 of our ESG Financing Framework, which guides the allocation of funds raised to be directed towards environmentally and socially friendly uses. In an innovative way, we have included in our Framework the possibility of allocating resources for mergers and acquisitions of companies, directed towards defined socio-environmental categories.

## Ambipar's ESG Financing Framework Resource Allocation Categories

### 1. ENVIRONMENTAL

- a. Renewable Energy and Energy Efficiency
- b. Clean Transport
- c. Sustainable Management of Water and Effluents
- d. Waste Management and Efficient Use of Resources
- e. green building
- f. Mitigation and Adaptation Solutions to Climate Change
- g. Products, Production Technologies and Processes Adapted to the Circular Economy

### 2. SOCIAL

- a. Generation of Jobs and Programs Destined to Prevent and/or Alleviate Unemployment Resulting from Socioeconomic Crises

## 1. ESG Indicators

Another important action carried out by Ambipar was the organization of an Integrated Management System (SGI) for ESG topics. A network was formed with more than one hundred professionals from the most relevant companies and units of the group, responsible for surveying and monitoring the indicators that make up the SGI. This network, coordinated by the Sustainability and QHSE Boards, has the main objectives of ensuring that Ambipar's businesses are increasingly aligned with the principles of the ESG Agenda and that they promote continuous improvement in the results generated by the group.

In line with this important advance, Ambipar will report a set of ESG indicators on a quarterly basis in its results reports, allowing the market and other stakeholders to follow the evolution of the group's performance. Below we present the main ESG indicators for the year 2022<sup>1</sup>.

People:

Pais	Soma de Qual a quantidade de empregados que desempenha Operação	Soma de Qual a quantidade de empregados que desempenha Analista/Técnico/ Assistente	Soma de Qual a quantidade de empregados que desempenha Coordenação/ Supervisão/ Liderança/Especialista	Soma de Qual a quantidade de empregados que desempenha Superintendência/ Gerência	Soma de Qual a quantidade de empregados que desempenha Presidência/ Diretoria	Soma de Total
<b>América do Norte</b>	<b>530</b>	<b>79</b>	<b>794</b>	<b>140</b>	<b>8</b>	<b>1551</b>
Feminino	261	32	444	49		786
Masculino	269	47	350	91	8	765
<b>Brasil</b>	<b>6781</b>	<b>1514</b>	<b>492</b>	<b>117</b>	<b>61</b>	<b>8965</b>
Feminino	728	789	112	43	18	1690
Masculino	6053	725	380	74	43	7275
<b>Europa</b>	<b>12</b>			<b>1</b>	<b>1</b>	<b>14</b>
Feminino	2			1		3
Masculino	10				1	11
<b>LATAM</b>	<b>1841</b>	<b>354</b>	<b>682</b>	<b>54</b>	<b>46</b>	<b>2977</b>
Feminino	160	141	47	10	13	371
Masculino	1681	213	635	44	33	2606
<b>Total</b>	<b>9164</b>	<b>1947</b>	<b>1968</b>	<b>312</b>	<b>116</b>	<b>13507</b>

Por cargo



<sup>1</sup>The data presented does not include the following Ambipar Group units: JM Serviços, Triciclo, Waste to Energy (Paraíba and Quixeré), C-Tank, Flyone, Boomera, Backoffice Serviços Units, Votorantin Nobres and Votorantin Primavera da Facilites.



## Water and Effluent Management:

Gestão de Água e Efluente (Litros)	Brasil	LATAM	América do Norte	Europa
Consumo de água	58.879.492,03	23747540	1870000	430000
Efluente	19.565.174,00	78018700	0	0
<b>Total</b>	<b>78.444.666,03</b>	<b>101766240</b>	<b>1870000</b>	<b>430000</b>

Captação total de água* (m3)	2021	2022
Água de superfície (água de chuva)	1.687,30	1.013,00
Água subterrânea (água de poço)	34.579,80	35.148,09
Água de terceiros - Rede pública	23.519,90	22.718,41
Água de terceiros - Caminhão pipa	1.936,30	
<b>Total</b>	<b>61.723,30</b>	<b>58.879,49</b>
Consumo total de água*		
Consumo em m <sup>3</sup>	61.633	58.879,49
Consumo em Megalitros	61,6	58,88
Descarte total de Efluente tratado (m3)		
<b>Total</b>	<b>133.423,90</b>	<b>18.959,44</b>

## Waste management:

	Aterro (ton)	Reciclagem (ton)	Recuperação energética(ton)	Recuperação (ton)	Incineração (ton)	Reutilização (ton)	Outras (ton)	Total (ton)
Brasil	6.608.709,49	252.240,17	42.138,08	717.219,64	4.999,10	665.475,78	107.881,31	8.398.663,57
Europa	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
América do Norte	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LATAM	52,73	0,00	9,96	56.437,20	0,00	0,00	106.995,50	163.495,38
	6.608.762,22	252.240,17	42.148,04	773.656,84	4.999,10	665.475,78	214.876,81	8.562.158,95

## Generated:

	Aterro (ton)	Reciclagem (ton)	Recuperação energética(ton)	Recuperação (ton)	Incineração (ton)	Reutilização (ton)	Outras (ton)	Total (ton)
Brasil	5.534,49	15.727,24	435,99	1.523,89	0,89	74,04	402,41	23.698,95
Europa	0,00	26,40	0,00	0,00	0,00	0,00	0,00	26,40
América do Norte	0,00	1,00	0,00	0,00	0,00	2,50	0,00	3,50
LATAM	188,81	0,44	0,00	33,40	1,82	0,12	0,00	224,59
	5.723,30	15.755,08	435,99	1.557,29	2,71	76,66	402,41	23.953,44

Other forms of treatment can be considered composting, effluent treatment and beneficiation. The total waste reused in other processes is 665,475.8 tons in management, and 76.66 tons of waste generated.

## Supply chain:

Região	Qual o percentual de serviços contratados localmente?	Qual o percentual de produtos comprados localmente?
Europa	0,95	0,95
Brasil	0,75	0,82
LATAM	0,75	0,81
América do Norte	0,74	0,69
<b>Total</b>	<b>0,80</b>	<b>0,82</b>

## Health and safety:

Região	Horas trabalhados em 2022	Acidentes com abertura de CAT 2022
América do Norte	1.781.737,25	18
Brasil	11.182.921,84	78
Europa	43.740,00	0
LATAM	7.338.697,00	26
<b>Total</b>	<b>20.347.096,09</b>	<b>122</b>

Energy:

País	Soma de Energia (MWh)
América do Norte	442,58
Brasil	18.180,53
Europa	203,05
LATAM	294,83
<b>Total</b>	<b>19.121,00</b>

## 2. Highlights 2022

In addition to the previously mentioned points, Ambipar had other important achievements in 2022, which recognize Ambipar's leadership in the ESG Agenda.

### Awards, recognitions and certifications

#### Exame Melhores do ESG Award

The 2022 edition of the Award elected Ambipar as **Company of the Year for its performance in ESG**, in addition to being the **winner in the Sanitation and Environment category**.

The publication Melhores do ESG is produced by Exame magazine in partnership with Ibmecc. It is the main guide on conscious economy and corporate responsibility in Brazil and for over 20 years it has helped to give visibility to those who are contributing in a relevant way to sustainable development and to a more diverse market.

#### ISE B3 - Corporate Sustainability Index

In 2022, Ambipar ranked **7th** among the best rated companies in the ISE B3 portfolio – one position higher than in 2021.

The ISE B3 diagnostic process was restructured in 2022. This time, in-depth interviews were conducted with key areas at Ambipar and analyzes of public and private documents. From then on, the action plans created were focused on continuous improvement and the Group's maturity in its performance in sustainability, always seeking leadership in the index, which uses an increasingly rigorous evaluation method.

The 18th ISE portfolio comprises shares of 70 companies selected for their recognized commitment to corporate sustainability.

### CDP - Climate

Ambipar had an evolution in the 2022 CDP-Climate Score, which reached the **concept B** – leaving the concept C in the previous evaluation, which demonstrates the company's commitment to face its environmental impacts, minimize risks and seize opportunities. And continue treading a path to reach the maximum level and become one of the “leading” companies (concept A) in the fight against climate change.

## Global commitments and ESG initiatives

### Global Compact

Ambipar is an Institutional supporter of the Global Compact Brazil Network and Ambassador of 2 of the 8 Movements of the Ambition 2030 Initiative - Circular Connection Movement (SDG 12) and the NET Zero Ambition Movement (SDG 13). Such movements were created to accelerate the goals proposed by the UN 2030 Agenda, recognizing the urgency and the need to promote concrete actions, with goals and public commitments assumed.

### Hub Regenerar

Hub Regenerar is an Ambipar initiative to integrate the regeneration strategy into all Ambipar Group companies. It was created in 2022 by the Sustainability department, so that sustainability management could be transversal – reaching all areas, companies and businesses – bringing visibility and alignment of metrics and indicators with the concepts and purpose of the group.

# OTHER RELEVANT EVENTS

## From 01/01/23 to the present date

- Ambipar Response listing on NYSE American

On March 3, 2023, after compliance with all corporate and regulatory requirements, the Business Combination between Emergência Participações SA (“Ambipar Response”) and HPX Corp (“HPX”), announced in a Material Fact disclosed on July 6, 2022.

This Business Combination strengthens a leading company in the environmental services sector, combining Ambipar Response's expertise in emergency response and environmental management with HPX's financial and strategic partnership. As of March 6, 2023, Ambipar Response common shares and warrants will be traded on the NYSE American under the tickers “AMBI” and “AMBI.WS”, respectively.

# ANNEXES

- Balance sheet
- Income Statement
- Cash flow

## BALANCE SHEET

ASSETS BRL million	12/31/2022	12/31/2021	09/30/2022
<i>TOTAL ASSETS</i>	9,882.9	4,861.4	8,055.2
<i>CURRENT ASSETS</i>	4,394.3	1,500.2	3,795.2
Cash and cash equivalents	2,853.1	793.2	2,381.4
Financial investments	57.2	0.0	0.0
Credits Receivable	1,041.8	540.0	839.5
Recoverable taxes	112.9	51.3	84.4
Prepaid expenses	42.5	24.7	62.4
Inventories	111.1	54.3	120.5
Advance to suppliers	87.1	0.0	0.0
Other receivables	88.6	36.6	307.0
<i>NON-CURRENT ASSETS</i>	5,488.6	3,361.2	4,260.0
Financial investments	15.1	0.0	0.0
Related-Party	0.0	0.0	0.0
Receivables	4.6	9.1	4.9
Recoverable taxes	8.1	12.4	13.3
Deferred taxes	76.5	32.9	78.3
Judicial deposits	3.8	2.4	3.5
Other receivables	116.0	13.1	49.0
Investments	7.6	0.0	0.0
Fixed Assets	1,850.1	1,287.2	1,594.2
Right of Use	127.3	0.0	100.5
Intangible assets	3,279.5	2004.1	2,416.4

## BALANCE SHEET (continued)

### LIABILITIES AND SHAREHOLDERS' EQUITY

BRL million

12/31/2022    12/31/2021    09/30/2022

<i>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</i>	9,882.9	4,861.4	8,055.2
<i>CURRENT LIABILITIES</i>	1,822.4	897.5	1,604.1
Loans and financing	489.1	267.9	383.0
Short term debentures	439.5	74.2	328.4
Accounts Payable	246.0	99.4	207.2
Salaries and charges	184.5	69.0	131.6
Dividends payable	27.3	36.1	0.3
Income Tax and Social Contribution payable	53.8	24.4	37.9
Taxes payable	64.2	44.3	48.9
Obligations due to investment acquisition	189.2	256.0	354.1
Lease liability	41.0	26.2	33.2
Others	87.8	0.0	79.6
<i>NON-CURRENT LIABILITIES</i>	6,761.0	2,659.1	5,195.3
Loans and financing	1,598.2	1,007.6	1,634.2
Long-term debentures	4,574.7	1,318.0	3,115.6
Related-Party	0.0	0.0	0.0
Provisions	2.4	2.3	3.7
<i>Taxes payable</i>	10.6	8.8	13.0
Deferred taxes	313.5	159.9	184.3
Obligations due to investment acquisition	159.4	112.5	152.7
Lease liability	66.7	50.0	54.9
Others	35.5	0.0	36.9
<i>Shareholders' Equity</i>	1,299.6	1,304.7	1,255.8
Share capital	1,151.6	1,151.6	1,151.6
Issuance cost of Shares	-107.9	-107.9	-107.9
Capital Transactions	-113.9	-128.5	-103.1
Retained Profits/(Losses)	0.0	0.0	55.2
Legal reserve	316.4	267.8	267.8
Cumulative translation adjustment	-191.0	-5.7	-230.1
Non-Controlling interest	244.3	127.5	222.3



## INCOME STATEMENT

INCOME STATEMENT R\$ million	4Q22	4Q21	Var.	3Q22	Var.	2022	2021	Var.
NET REVENUE	1,190.4	681.8	74.6%	980.0	21.5%	3,789.8	1916.4	97.8%
Environment	557.7	426.2	30.9%	581.9	-4.2%	2,104.3	1,092.7	92.6%
Response	632.3	255.6	147.4%	398.1	58.8%	1,684.9	823.6	104.6%
COSTS OF SERVICES PROVIDED	-802.3	-452.3	77.4%	-669.4	19.9%	-2,592.6	-1,295.4	100.1%
Environment	-346.8	-277.0	25.2%	-388.2	-10.7%	-1,382.9	-731.1	89.2%
Response	-454.2	-175.3	159.1%	-282.8	60.6%	-1,209.6	-564.3	114.3%
GROSS PROFIT	388.1	229.5	69.1%	310.7	24.9%	1,197.2	621.0	92.8%
Environment	210.9	149.2	41.4%	193.7	8.9%	721.3	361.6	99.5%
Response	178.1	80.3	121.7%	115.3	54.4%	475.3	259.3	83.3%
GROSS MARGIN	32.6%	33.7%	-1.1 pp.	31.7%	0.9pp.	31.6%	32.4%	-0.8 pp.
Environment	37.6%	35.0%	2.6pp.	33.3%	4.2pp.	34.3%	33.1%	1.2pp.
Response	28.2%	31.4%	-3.3 pp.	29.0%	-0.8 pp.	28.2%	31.5%	-3.3 pp.
SELLING, GENERAL AND ADM EXPENSES.	-38.2	-43.5	-12.1%	-38.1	0.5%	-150.3	-103.8	44.7%
Environment	-33.2	-37.2	-10.9%	-30.6	8.2%	-123.7	-77.0	60.6%
Response	-5.1	-6.3	-19.7%	-7.4	-31.5%	-26.6	-26.8	-1.0%
EBITDA	349.8	186.0	88.1%	272.6	28.3%	1,046.9	517.1	102.5%
Environment	177.8	112.0	58.7%	163.1	9.0%	597.6	284.6	110.0%
Response	173.0	74.0	133.8%	107.9	60.3%	448.8	232.5	93.0%
EBITDA MARGIN	29.4%	27.3%	2.1pp.	27.8%	1.6pp.	27.6%	27.0%	0.6pp.
Environment	31.6%	26.3%	5.4pp.	28.1%	3.6pp.	28.4%	26.0%	2.3pp.
Response	27.4%	28.9%	-1.6 pp.	27.1%	0.2pp.	26.6%	28.2%	-1.6 pp.
FINANCIAL RESULT	-179.4	-54.2	231.0%	-158.3	13.3%	-509.3	-106.1	380.1%
Financial expenses	-226.3	-68.3	231.3%	-199.2	13.6%	-665.4	-144.4	360.9%
Financial income	46.9	14.1	232.3%	40.9	14.6%	156.1	38.3	307.8%
IR AND CSLL	-49.4	-7.2	586.0%	-7.6	546.3%	-93.8	-53.7	74.5%
NET PROFIT	22.7	52.4	-56.7%	33.2	-31.6%	108.7	169.1	-35.7%

## CASH FLOW

BRL million	2022	2021
Net income for the period	108.7	168.9
<b>Adjustments to reconcile net income for the period to cash from (applied to) operations:</b>		
Depreciation and amortization	335.0	188.2
Estimated allowance for doubtful accounts	-0.7	-0.9
Residual value of property, plant and equipment and intangible assets sold	76.6	52.5
Provision for contingencies	0.0	-0.5
Income Tax and Social Contribution - Deferred	-15.7	-6.7
Equity	-3.6	0.0
Residual value of investment write-off	-3.6	0.0
Carrying out asset valuation adjustment	-3.9	0.0
Interest on loans and financing, debentures, leases and exchange variation	580.4	102.9
	<b>964.5</b>	<b>335.5</b>
<b>Changes in assets and liabilities:</b>		
Accounts receivable	-72.6	-83.2
Recoverable taxes	-51.4	-20.9
Prepaid expenses	-13.5	-11.8
Inventories	-44.0	0.0
Advance to suppliers	-68.9	0.0
Other accounts receivable	-107.1	66.3
Judicial deposits	4.0	2.7
Suppliers	-14.3	-92.0
Salaries and social charges	47.9	9.7
Taxes payable	-12.0	-70.9
Other accounts payable	80.8	-0.6
	<b>-251.0</b>	<b>-200.9</b>
<b>Cash from (invested in) operations</b>	<b>822.2</b>	<b>303.5</b>
Interest paid on loans and financing	-118.4	-49.4
Interest paid on debentures	-267.6	-39.7
Interest paid on lease	-3.9	-2.7
Income tax and social contribution paid	-51.9	-47.1
<b>Net cash from (used in) operating activities</b>	<b>380.5</b>	<b>164.6</b>
<b>Cash flow from investing activities</b>		
Cash spent on business acquisitions, net of cash received	-1,239.8	-1,435.6
Payment of obligations on account of acquisition of investments	-259.6	-260.1
Acquisition of Property, plant and equipment and intangible assets	-455.0	-140.8
<b>Net cash used in investment activities</b>	<b>-1,954.4</b>	<b>-1,836.5</b>
<b>Cash flow from financing activities - Attributed to shareholders</b>		
Profit Distribution - previous periods	-24.1	-8.8
<b>Attributed to financing</b>		
Related parts	0.0	0.0
Lease payments	-107.3	-20.0
Borrowings and financing	681.5	661.7
Debenture funding	3,641.1	1,400.0
Costs in raising debentures	-105.7	-22.0
Interest payments on loans and financing	-302.7	-99.1
Debenture payments	-60.0	-19.8
<b>Net cash from (used in) financing activities</b>	<b>3,722.7</b>	<b>1,891.9</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,148.9</b>	<b>220.0</b>
Exchange variation of cash and cash equivalents	-16.8	-18.3
Cash and cash equivalents at the beginning of the Period	793.2	591.6
<b>Cash and cash equivalents at the end of the Period</b>	<b>2,925.3</b>	<b>793.2</b>