

Earnings Release

3Q21

ESDA

Conference Call in Portuguese (simultaneous translation into English)

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Webcast: [Click here](#)

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A líder em gestão ambiental.

3Q21 RESULTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated Highlights (BRL million)	3Q20	2Q21	3Q21	Δ% 3Q21 vs. 3Q20	Δ% 2T21 vs. 3T21	9M20	9M21	Δ% 9M21 vs. 9M20	2020	2021 pro forma ¹	Δ% 2021 vs. 2020
Gross revenue	200.5	408.7	708.8	254%	73%	544.4	1,414.9	160%	800.4	2,835.0	254%
Net revenue	175.9	356.2	616.0	250%	73%	475.6	1,234.6	160%	701.6	2,464.0	251%
COGS and SG&A	(129.0)	(259.0)	(454.9)	253%	76%	(341.8)	(903.5)	164%	(504.1)	(1,819.4)	261%
EBITDA	46.9	97.2	161.2	244%	66%	133.8	331.1	147%	197.6	644.6	226%
EBITDA margin	26.7%	27.3%	26.2%	-0.5%	-1%	28.1%	26.8%	-1%	28.2%	26.2%	-7%
Net income	0.2	40.6	43.7	22215%	8%	23.2	116.6	n/a	49.5	174.7	253%
Net Debt	(478.2)	961.4	1,534.5	-421%	60%	(478.2)	1,534.5	-421%	(384.5)	1,534.5	-499%

MESSAGE FROM MANAGEMENT

The **third quarter of 2021** was marked by the accelerated pace of our growth plan, with **12 acquisitions**, in which **six were from Response** and **five from Environment**, a strategic move to generate sustainable value to all of the Company's stakeholders, while not losing focus on the quality of services provided to our clients.

In **Response**, we acquired:

- I. **Swat Consulting:** Has been operating for 19 years with environmental emergency care and training, with 2 operational bases in the states of Michigan and North Dakota, focusing on the maritime, road, industrial, soil remediation and training modalities.
- II. **SABI Tech:** Has been operating for 17 years in services focused on meeting environmental emergencies in the road modality. The company has 14 operational bases in Colombia, strategically located on key routes and at locations that historically have reported accidents.
- III. **ControlPar Participações:** A holding company that controls 6 entities which operate in environmental demands and are focused on accident prevention, assessment and mitigation of risks and environmental damage, such as: Environmental Licensing, Implementation of Environmental Programs, Geotechnology, Airlifts, Oceanography, Hydrography, Computational Modeling, Management Systems (Environmental and Land) and Industrial Environment.
- IV. **Professional Emergency Resource Services (PERS):** Has been operating for 27 years through its know-how in L1 emergency care. The company's 24-hour emergency center is located in the state of Utah (USA) and serves many countries around the world.
- V. **Emerge Hydrovac:** Operates in environmental emergencies and industrial services, focusing on the road and industrial modalities. The company has 3 operational bases in the provinces of British Columbia and Alberta (Canada).
- VI. **Lynx Creek Industrial & Hydrovac:** Has been operating for 11 years through its know how in environmental emergencies and industrial services, focused on the road and industrial modalities. The company has one operational base in the province of British Columbia (Canada).
- VII. **Lehane Environmental & Industrial Services:** It has 45 years of know how in environmental emergencies and industrial services. It has 2 operational bases in Ireland, in Cork and Dublin.

In **Environment** , we acquired:

- I. **Biofilica:** Has been operating for 13 years and is focused on creating a solid and reliable market for environmental services in Brazil, allowing to make forest conservation and restoration economically relevant activities for rural producers and communities. A pioneer company in the development of REDD+ (Reduction of Emissions from Deforestation and Forest Degradation) projects in the Amazon and today has in its portfolio of projects the largest area in the world under forest carbon credit certification.
- II. **Triciclo:** Creates technological solutions for the reverse logistics of solid waste, being a pioneer in the creation of a waste monetization system linked to benefits, loyalty, gamification and marketing program with real-time control.
- III. **Drypol:** Has been operating for 20 years in the plastics market. The company began its activities by recycling polyethylene terephthalate (PET) and currently transforms PET into packagings for hygiene and cleaning products in general, using state-of-the-art technology in its production process.
- IV. **Suprema:** Has been operating for 26 years in the management, handling and treatment of waste, co-processing, recovery of recyclables, loading and transportation of rock, mainly focusing on the mining sector. The company has expertise in equipment customization to meet specific demands and has received annual awards from its customers for its outstanding services and Quality and Safety management practices. Offers nationwide coverage, with operations in the states of São Paulo, Minas Gerais, Rio de Janeiro, Espírito Santo, Goiás and Rio Grande do Sul.
- V. **SIR Ambiente:** Has been operating in the Brazilian market for nearly 20 years, providing solutions in industrial waste management, environmental consulting and reverse manufacturing processes for hospital medical equipment, electronics, clothing, lamps and aerosol, among others, encouraging circular economy processes, such as waste recovery, and seeks sustainable innovations for its customers and partners.

Ambipar's results have been growing quarterly, mainly as the acquired companies are incorporated and consolidated into the Ambipar Group. We are committed to the evolution of results and the numbers for the third quarter show that we are on the right path. Consolidated **gross revenue** reached BRL709 million in 3Q21, 253% growth compared to 3Q20, due to acquisitions and new contracts at Environment, in addition to capturing the scalability with the increase in Response bases, which resulted in an increase in the number of contracts and emergencies, added to the acquisitions that took place.

Consolidated **EBITDA** in 3Q21 was BRL161 million with an **EBITDA margin** of 26.2%, an increase of BRL114 million compared to the same period in 2020.

We remain focused on operational initiatives, seeking continuous improvement in the services provided to our Response and Environment customers, and on strategic moves (acquisitions) that can create value for stakeholders in order to complement and expand our performance in the long term.

Thank you all.

Thiago da Costa Silva
Chief Financial and Investor Relations Officer

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1. COMPANY'S PROFILE

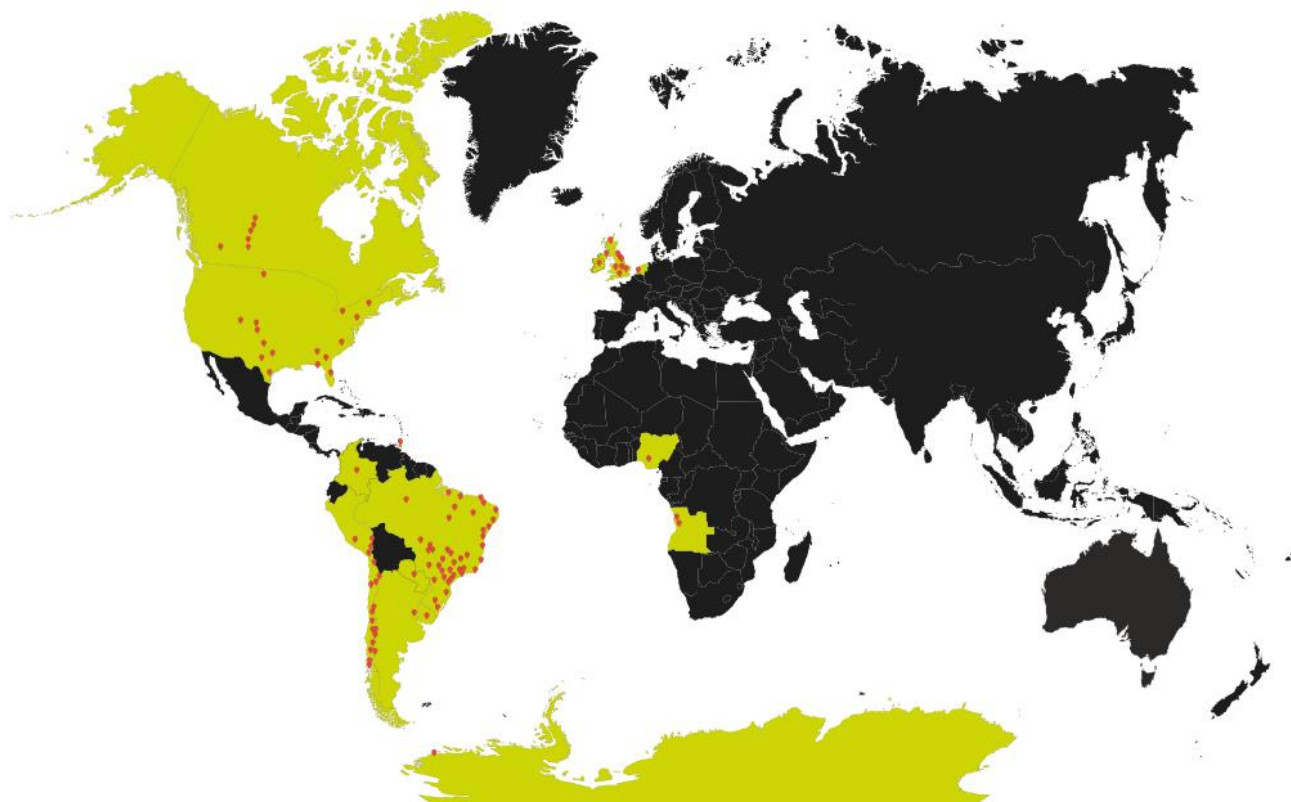
The Ambipar Group was founded in 1995 and with its growth over the years, in 2010 Ambipar Participações e Empreendimentos S.A. ("Company" or "Ambipar") was created, a leader in environmental management, headquartered in the city of São Paulo. Ambipar's objective is to act as a holding, controlling equity interests. Made up of two segments in the environmental management market "Environment" and "Response", it has in its DNA the commitment to sustainable issues, working on the ESG pillars ("Environment, Social and Governance") within its business and supporting its customers.

In the **Environment** segment, Ambipar operates in the total waste management, focused on recovery, and the concept of circular economy, in particular for the treatment, reuse, repair and recycling of materials. In the **Response** segment, Ambipar acts in response to accidents involving chemical and pollutant products, fighting fires, environmental emergencies in highways, railways, airports, ports, industries, mining, and pipelines, as well as in natural disasters. In 2020, in light of the new reality established by the Covid-19 pandemic, we expanded our portfolio to include solutions for disinfecting environments to contain the virus. Therefore, **our businesses in these two segments are structured to offer synergies**. To provide innovative technology and solutions, we also maintain a Research, Development and Innovation Center (RD&I).

Ambipar went public on July 13, 2020, being the first environmental management company to join B3: Brasil, Bolsa, Balcão, trading its shares on the Novo Mercado segment. The IPO raised BRL1.1 billion to carry out the Company's growth and expansion plan.

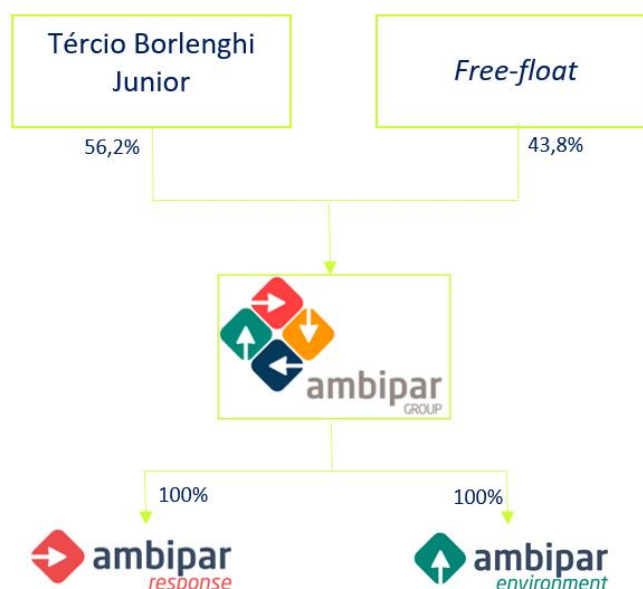
Operations Map

18 Countries, + 300 Bases: Angola, Argentina, Brazil, Canada, Chile, Colombia, Scotland, United States, Netherlands, England, Northern Ireland, Nigeria, Wales, Paraguay, Peru, Trinidad and Tobago, and Uruguay



1.1. OWNERSHIP STRUCTURE

After the Initial Public Offering (IPO) in July 2020, Ambipar began to trade its common shares under the ticker **AMBP3** on the Novo Mercado segment of the São Paulo Stock Exchange (B3), a listing segment that requires the highest corporate governance standards. Below is the Company's shareholder breakdown on September 30, 2021:



Free-float: Includes 5.0% equity interest held by other members of the Control Group

1.2. OPERATING SEGMENTS

1.2.1 ENVIRONMENT

A pioneer in environmental solutions, **Ambipar Environment** operates across Brazil and in Latin America, offering integrated solutions for the entire business chain. Following the concepts of circular economy, Ambipar incorporates waste into production processes, reducing the use of natural resources and financial costs, focusing on business continuity and fully engaged in subsidizing its customers and improving their ESG (Environmental, Social and corporate Governance) indicators. Below we highlight the business lines of the Environment segment:

1) Full Waste Management and Recovery: Minimize environmental impacts through integrated solutions focused on a zero landfill policy, following circular economy principles provided for in the National Solid Waste Policy¹ (PNRS).

- Waste Treatment
- Recovery waste
- Waste collection and transportation
- Co-processing
- Research, Development & Innovation (RD&I)
- Environmental engineering

- 2) Reverse Logistics and Post-Consumption:** Projects dedicated to industries, management entities and their programs so they comply with the Terms of Commitment and Sectoral Agreements provided for in the National Solid Waste Policy. These projects are customized according to the client's operation and offer collectors for packaging, collection and recovery of waste. We operate with reverse logistics for waste, such as: Post-Consumer Packaging, Pharmaceuticals and Electronics. Ambipar guarantees its customers traceability of the entire reverse chain and brand protection.

In the beginning of 2Q21, Ambipar acquired **Boomera**, a reference company in reverse logistics and circular economy, helping industries find alternate ways to produce consumer goods and to consume. Boomera develops projects that transform plastic waste collected by cooperatives into recycled plastic resins, with high performance and scale.

Boomera also transforms laminated packaging that is difficult to recycle (bags used for seasoning, tomato sauces, etc.) into household appliance goods by creating new designs and extending their lifespan, changing what was once garbage into a useful household product. We also invest in projects for collection cooperatives.

Also, to complement the **post-consumer** business, we acquired **Drypol** and **Tricycle**, both of which are specialized in producing packaging from recycled PET and in creating technological solutions for the reverse logistics of solid waste, respectively.

Triciclo was the pioneer in creating a waste monetization system linked to benefits, loyalty, gamification and marketing program with real-time control. Our portfolio also includes three types of digital ecopoints that are currently a national references, all of which grant the end user with cashbacks that can be used for credits in public transportation, discounts on electricity bills, access to cultural events, among other benefits.

- 3) Carbon Credit:** Due to the nature of our activities, we are carbon credit generators through: (a) processes that recover waste by creating products that reduce carbon emissions; (b) recycling or reusing waste as raw material for the production chain (circular economy/reverse logistics), such as plastics, glass, metals and other materials; (c) replacing the energy matrix in co-processing plants; or (d) Nature-Based Solutions.

As a strategy in the carbon business line, in 3Q21, we acquired **Biofíllica**, a Brazilian company focused on conserving native forests through the sale of environmental services and carbon credits. Biofíllica began trading carbon credits from the REDD+ Jari Pará Projects and the REDD+ Maísa Project in 2021. Sales for the REDD+ Maísa Project were concluded in May 2021 and Jari Pará is at the end of its sales cycle. In addition, to meet and address the growing market demand for carbon credits in the voluntary market, in 2021 Biofíllica structured the origination and intermediation of carbon credits from third-party projects and outside the forest scope. The strategy is aligned with the product diversification aimed at offering more competitive prices to better serve customers.

- 4) Other solutions:** Through our compliance consulting and auditing services, we promote the safety of our clients' operations and assist them in the prevention of penalties or fines arising from environmental legislation applicable to their activities in Brazil. By offering integrated management solutions focused on ESG, in addition to software and training aimed at professionalizing the ESG market, we help our clients implement a sustainability agenda and validate their sustainable actions.

¹ National Solid Waste Policy - Law 12,305, of August 12, 2010.

1.2.2 RESPONSE

Ambipar Response operates in Brazil, North America and Europe in the emergency segment for accidents involving chemical and pollutants, in addition to fighting fires. This segment is specialized in managing crisis emergency responses that affect health, the environment and property. Actions are carried out by the Company's own team and bases around the world, with services 24 hour a day, 7 days a week.

Ambipar Response has a fully computerized Emergency Management and Control Center (CECOE) to support its field operations. The Company also offers accident prevention, training and emergency response services. Ambipar Response has one of the largest and most complete multimodal training field for dangerous goods in Latin America, located in the city of Nova Odessa, State of São Paulo (Brazil), in addition to a unit in Chile and another unit in Peru. Below we highlight the action fronts of the Response segment:

1) Accident Prevention: Elaboration of engineering studies for accident prevention in different transportation modalities, industrial plants, dams and port terminals. Actions are elaborated under a robust geoprocessing platform, using geographic information systems (GIS) and webmapping.

2) Training: Consists of a portfolio with several types of training modules focused on specializing in emergency care, occupational risk prevention and work safety.

3) Emergency Response: Management of crisis and emergency responses for accidents involving chemicals and pollutants that affect health, environment and property. Ambipar responds to environmental emergencies that occur at highways, railways, airports, ports, port terminals, industries, mining companies and pipelines. The operational bases are strategically distributed in South America, North America, Europe, Africa and Antarctica to offer crisis management services.

4) Environment Disinfection: An efficient measure to kill viruses, bacteria and fungi, ensuring the protection of people using the disinfected location.

5) Industrial Services: Consists of modern equipment with added technology to perform mechanized or manual cleaning services, transfers between tanks, decommissioning, demolition and soil remediation.

6) Fire Fighting Equipment: Combats industrial fires by using the best equipment available in the world, in addition to ensuring that skilled professionals arrive jointly in Brazil for any emergency situation.

2. GROWTH

Ambipar is constantly assessing market opportunities for its growth plans and has advanced in this effort. The Company's growth strategy through Mergers & Acquisitions is aimed at including new solutions, technologies, sectors, and geographies that are complementary for its operations inside and outside of Brazil, in addition to creating synergy within the current customer base, respecting the premise that these actions generate sustainable value.

Another important avenue is through organic growth, based on cross-selling its services across all the Company's operating segments. The strategy is focused on building a solid and lasting relationship with its customer base, developing customized solutions to meet each client's needs.

The growth plan in the **Environment** segment is focused on expansion in Brazil and Latin America and is based on a disruptive innovation strategy, by means of cutting-edge technology in research and development (R&D) focused on the recovery of waste and applying the concept of circular economy.

In the **Response** segment, the focus is to expand in Brazil and abroad, acting in prevention, training and emergency situations following international standards and guidelines through its own infrastructure and high capillarity, ensuring efficiency in response time and reducing and mitigating possible environmental impacts.

3. CONSOLIDATED FINANCIAL PERFORMANCE

3.1 Gross Revenue and Net Revenue

Consolidated gross operating revenue reached BRL709 million in 3Q21, 253% up on the same period in 2020. In the nine-month period, consolidated gross revenue reached BRL1,415 million, 160% above the same period in 2020.

Consolidated Revenue (BRL million)	3Q20	2Q21	3Q21	Δ% 3Q21 vs. 3Q20	Δ% 2Q21 vs. 3Q21	9M20	9M21	Δ% 9M21 vs. 9M 20
Gross Revenue	200.5	408.7	708.8	254%	73%	544.4	1,414.9	160%
Environment	98.3	193.5	446.4	354%	131%	267.9	775.8	190%
Total Waste Management	54.1	138.2	275.5	409.3%	99%	156.6	494.8	215.9%
Post consumption	2.4	1.1	57.4	2299.7%	5118%	6.1	61.0	902.5%
Carbon	0.0	0.0	3.4	n/a	n/a	0.0	3.4	n/a
Others	41.8	54.2	110.1	163.5%	103%	105.2	216.7	106.0%
Response	102.2	215.2	262.4	156.6%	22%	276.5	639.1	131.2%
Brasil	44.9	70.1	82.2	83.1%	17%	126.3	211.8	67.6%
Internacional	57.3	145.1	180.2	214.3%	24%	150.1	427.3	184.6%
LatAm (Ex Brasil)	34.2	36.9	47.7	39.3%	29%	94.0	120.4	28.2%
Reino Unido	9.4	42.4	50.1	434.4%	18%	26.1	115.7	343.9%
Estados Unidos e Canadá	13.7	65.8	82.4	5.00658	25%	30.1	191.2	535.4%
Consolidated Deductions	(24.6)	(52.5)	(92.7)	277%	77%	(68.7)	(180.3)	162%
Consolidated Net Revenue	175.9	356.2	616.0	250%	73%	475.6	1,234.6	160%
Environment	84.6	165.9	382.6	352%	131%	230.1	666.6	190%
Response	91.3	190.3	233.4	156%	23%	245.5	568.0	131%

The increase seen in the quarterly comparison is mainly due to the beginning of the consolidation of the acquired companies, with emphasis on:

Waste Management: Growth mainly due to the consolidation of Disal, AFC, Metal Ar and Suprema, which together added 105 new contracts to Ambipar's portfolio, added to organic growth with the implementation of 7 new contracts during 3Q21.

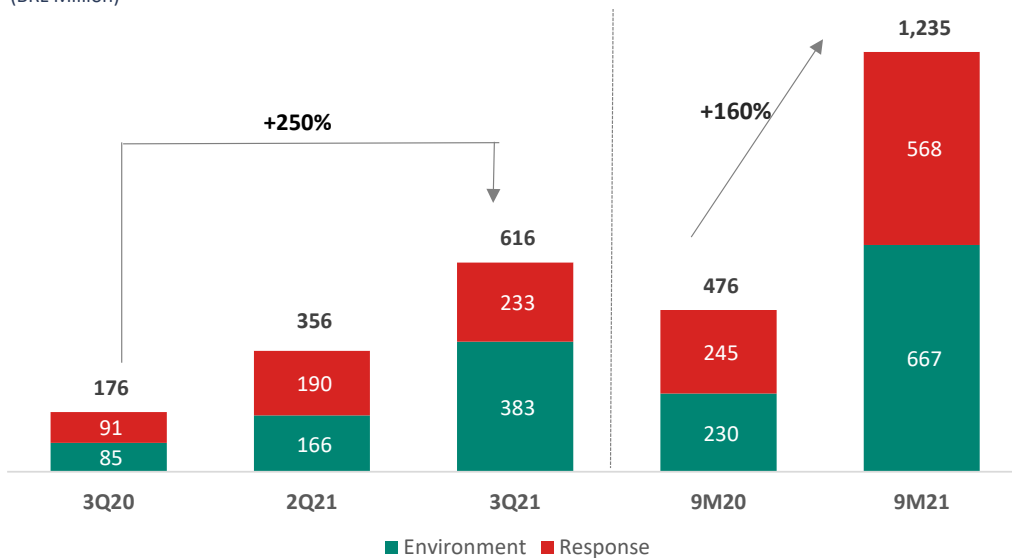
Post-Consumer: Growth resulting from the acquisitions of Boomera, Drypol and Triciclo, with the beginning of the consolidation of results from August 2021.

Carbon: With the acquisition of Bioflica, 212 thousand tons of avoided CO₂ (tCO₂e) were sold during 3Q21.

In Response, the highlight was the growth in gross revenue, mainly from the international market, due to the acquisitions of EMS, PEERS and Swat in the US, Emerge and Lynx in Canada, Lehan in Ireland. At the end of 3Q21, 69% of Response's gross revenue came from the foreign market.

Deductions from gross revenue refer substantially to PIS/COFINS and ISS taxes and reached BRL93 million in 3Q21 and BRL180 million in 9M21, an increase in line with the growth in revenue. As a result, consolidated net revenue totaled BRL 616 million in 3Q21 and BRL 1,235 million in 9M21, as shown below.

(BRL Million)



3.2 Consolidated Costs and Expenses

Consolidated **costs** reached BRL419 million in 3Q21 and BRL843 million in 9M21. The Company's new cost level reflects the Ambipar Group's growth strategy through acquisitions (M&A).

General and administrative expenses totaled BRL36 million in 3Q21 and BRL60 million in the 9M21. As a result, total costs, and expenses in 3Q21 reached BRL455 million in the third quarter of 2020 and BRL904 million in the nine months of 2021. Below we highlight the main variations:

COGS and SG&A (BRL million)	3Q20			2Q21			3Q21			Δ% 3Q21 vs. 3Q20	Δ% 2Q21 vs. 3Q21
Custo serviço prestado - caixa	Environment	Response	Total	Environment	Response	Total	Environment	Response	Total	Total	Total
Personnel	34.3	36.3	70.6	58.2	73.0	131.2	137.8	91.3	229.1	224.3%	74.6%
Third-party services	7.0	5.1	12.1	16.2	19.8	36.0	49.7	28.8	78.5	547.7%	118.2%
Maintenance	3.8	1.2	5.0	9.6	8.6	18.2	30.3	4.5	34.8	601.1%	91.2%
Fuel	3.9	0.5	4.4	8.3	5.4	13.8	11.8	6.6	18.4	314.8%	34.0%
Freight	4.0	0.3	4.3	6.0	0.6	6.7	6.8	0.8	7.6	75.9%	13.8%
Materials	0.4	0.9	1.3	1.3	2.3	3.6	3.3	3.2	6.4	407.0%	77.7%
Rents	0.2	2.4	2.6	1.0	7.3	8.3	1.6	7.2	8.9	245.7%	6.6%
Others	6.1	12.6	18.7	13.6	15.1	28.7	17.6	17.1	34.7	85.4%	20.9%
Total COGS	59.8	59.3	119.1	114.4	132.1	246.5	259.0	159.4	418.5	251.5%	69.7%
SG&A	3.1	6.8	9.9	5.5	7.0	12.5	29.8	6.6	36.4	267%	191%
Total of COGS and SG&A	62.9	66.1	129.0	119.9	139.1	259.0	288.8	166.1	454.9	253%	76%

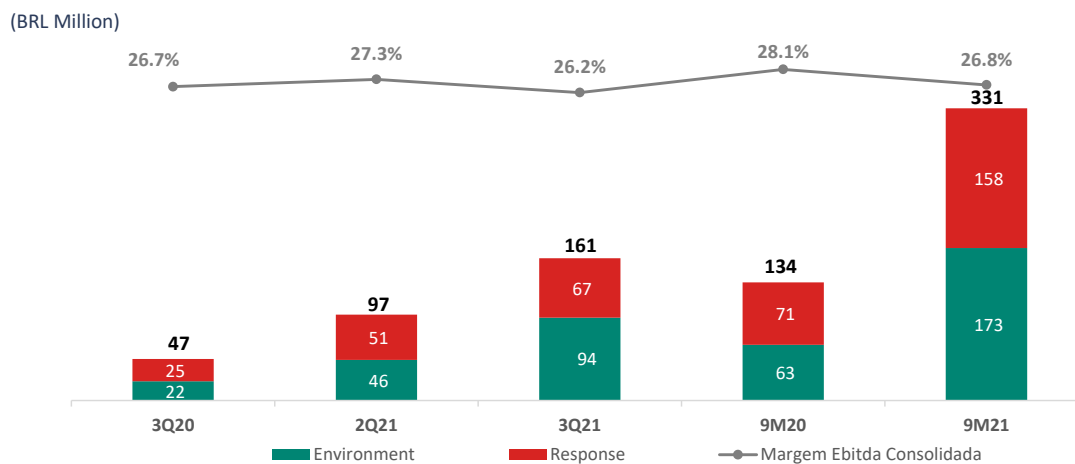
COGS and SG&A (BRL million)	9M20			9M21			Δ% 9M21 vs. 9M20
Custo serviço prestado caixa	Environment	Response	Total	Environment	Response	Total	Total
Personnel	87.4	102.9	190.3	239.6	221.7	461.4	142.4%
Third-party services	16.8	17.4	34.2	77.0	62.0	139.0	306.6%
Maintenance	10.6	2.4	13.0	45.3	18.1	63.3	387.5%
Fuel	12.1	0.9	13.0	25.7	15.7	41.5	217.9%
Freight	13.1	0.7	13.8	18.1	1.9	20.0	44.8%
Materials	1.3	2.5	3.8	5.2	6.8	12.0	218.9%
Rents	0.4	5.6	5.9	2.8	19.7	22.5	278.9%
Others	17.2	29.4	46.5	40.4	43.1	83.5	79.5%
Total COGS	159.0	161.6	320.6	454.2	389.0	843.2	163.0%
SG&A	8.2	13.0	21.2	39.8	20.5	60.3	184%
Total of COGS and SG&A	167.1	174.7	341.8	494.0	409.5	903.5	164%

3.3 EBITDA and EBITDA margin

Consolidated EBITDA in 3Q21 reached BRL161 million and consolidated EBITDA margin of 26.2% growth of BRL114 million compared to 3Q20.

In the nine-month period, EBITDA reached BRL 331 million and a margin of 26.8%, BRL 197 million increase compared to 9M20.

As already mentioned in this document, the EBITDA growth reflects the Company's growth strategy through the acquisitions carried out and the continuous discipline of costs and expenses.



EBITDA Margin	3Q20	2Q21	3Q21	9M20	9M21
Response	27.6%	26.9%	28.8%	28.9%	27.9%
Environment	25.7%	25.7%	24.5%	27.4%	25.9%

3.4 Financial Result

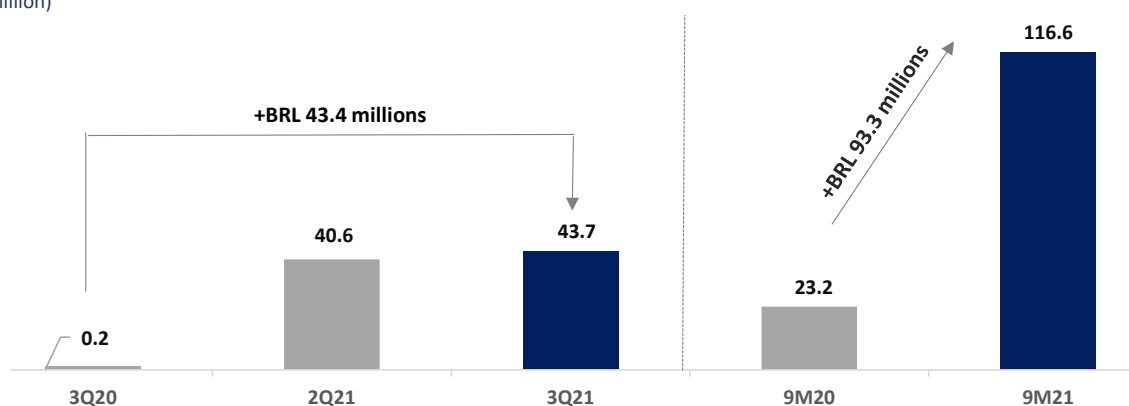
The net financial result was an expense of BRL43 million in 3Q21, 68% up on the same period in 2020. The increase in financial expenses is mainly due to the higher level of indebtedness of the Ambipar Group at the end of September 2021 of BRL 2.5 billion, combined with the increase in the CDI in the period, a charge that remunerates the Company's gross indebtedness.

Consolidated Financial Result (BRL millions)	3Q20	2Q21	3Q21	Δ% 3Q21 vs.3Q20	Δ% 2Q21 vs.3Q21	9M20	9M21	Δ% 9M21 vs. 9M20
Financial expenses	(30.4)	(14.2)	(50.9)	68%	258%	(57.9)	(76.1)	31%
Financial income	4.9	5.4	8.2	66%	52%	8.6	24.2	182%
Net financial result	(25.4)	(8.8)	(42.7)	68%	384%	(49.3)	(51.9)	5%

3.5 Net Income

Net income recorded in 3Q21 was BRL43.6 million. The better operating result, together with the acquisitions in 3Q21, were partially offset by higher financial expenses in the period. Net income in 9M21 was driven by better EBITDA, as shown above, and reached BRL116.5 million.

(BRL Million)



3.6 Consolidated indebtedness

On September 30, 2021, gross debt reached the amount of BRL 2.5 billion, an increase of BRL 2.3 billion compared to the balance on December 30, 2020, mainly: (i) by the capitulation of BRL 450 million working capital at an average rate of CDI + 2.75% pa; (ii) the issuance, in June 2021, of debentures in the amount of BRL900 million at a cost of CDI + 2.85% p.a. for the 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 issue of debentures in the amount of BRL500 million at a cost of CDI + 2.75% pa. and cash equivalents at the end of 3Q21 was BRL967 million and net debt was BRL1.5 billion.

Debt (BRL million)	09/30/2021	12/31/2020
Gross Debt	2,501.7	207.1
Short-term Debt	260.9	44.9
Long-term Debt	2,240.8	162.3
Availabilities	967.2	591.6
Net Debt	1,534.5	(384.5)
EBITDA LTM¹	644.6	49.6
Debt/EBITDA ratio(x)	2.4	

3.7 ROIC (Return on Invested Capital)

Below we show the calculation of ROIC by period.

Consolidates ROIC (BRL millions)	3Q20	2Q21	3Q21	Δ% 3Q21 vs.3Q20	Δ% 2Q21 vs.3Q21
Net Debt	(478.2)	961.4	1,534.5	-421%	60%
Equity	1,240.6	1,233.7	1,312.6	6%	6%
Intangible	(319.9)	(1,257.7)	(1,858.5)	481%	48%
Capital employed	442.5	937.4	988.7	123%	5%
Average employed capital	402.4	734.9	963.0	139%	31%
EBIT (LTM)	106.3	186.1	259.4	144%	39%
Taxes (30%)	(31.9)	(55.8)	(77.8)	144%	39%
NOPAT (LTM)	74.4	130.3	181.5	144%	39%
ROIC	18.5%	17.7%	18.9%	2%	6%

4. CAPEX

CAPEX in 3Q21 was BR178 million, being BRL135 million in Environment and BRL43 million in Response. Approximately BRL25 million of Environment was renewed and approximately BRL35 million anticipation of future purchases to avoid price adjustments for machinery and equipment and to create a buffer.

Consolidated CAPEX Consolidado (BRL millions)	3Q20	2Q21	3Q21	Δ% 3Q21 vs.3Q20	Δ% 2Q21 vs.3Q21	9M20	9M21	Δ% 9M21 vs. 9M20
Environment	26.5	79.4	134.9	409%	70%	63.4	272.4	330%
Response	22.0	20.0	43.4	97%	117%	42.0	86.2	105%
Total	48.5	99.4	178.3	268%	79%	105.4	358.6	240%

5. ESG

Ambipar released its first Sustainability Report in May 2021, in which it presented the conduct and preparation of its materiality matrix. We raised material issues in accordance with the standard guidelines of the Global Reporting Initiative ("GRI").

The materiality process was prepared through an analysis of industry and methodology studies concerning ESG ratings, national and international trends and their potential impacts on our business. The process also included interviews with our main managers to incorporate internal and strategic visions. Below is a list of our material themes correlated with the Sustainable Development Goals (SDGs). We will revise our materiality for the next report, identifying possible changes in the relevance of the themes.

MATERIAL THEMES	RELATED SDG
Relationship with stakeholders	  
Labor practices	 
Occupational Health and Safety Management	  
Human Rights: Policies and Violations	  
Corporate governance	
Technology and innovation	
Environmental Policy and Management System	    

For additional information, please access our [2020 Sustainability Report](#).

Sustainability is a value embedded in our culture and our business. Therefore, our actions always respect and value the environment and people, and our value proposition is dedicated to developing the best corporate governance practices to generate shared value for all our stakeholders.

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

ENVIRONMENTAL

Energy: Focused on improving our operational eco-efficiency and having a cleaner production, in 2021 we began using photovoltaic solar energy panels at the Nova Odessa Operational Complex (SP) and the Aracruz Waste Treatment Center (CTR) operational unit. Energy has already been generated at the Aracruz unit, which by September had reached 12767 kWh.

Water: In 2020, we implemented rainwater collection systems at the CTR Aracruz, CTR Guar and Nova Odessa Operational Complex (SP) units, which are used for watering gardens and cleaning external patios, in addition for operations in the Response segment. In 2021, we collected 438.88 m³ in rainwater and reused 190.68 m³ of this volume.

EcoHorta (Garden): Our Operational Complex in Nova Odessa (SP) has an EcoHorta (Garden), which is fertilized with Ecosolo, an organic compound soil developed and sold by us. The garden’s harvest is carried out by our own employees, who take vegetables, spices and herbs to their homes in an event known as “Ambipar Fair Day”. Our aim is to encourage healthy eating habits so that employees can enjoy the organic products they harvest.

SOCIAL

Diversity and Inclusion: Our daily activities seek to promote diversity, regardless of gender, race, ethnicity and sexual orientation. Together with the Human Resources, Supplies and Sustainability teams, we are mapping the Company's current scenario in terms of diversity and inclusion to establish goals and develop projects that increase diversity at the Company. We value an attractive and inclusive workplace that is constantly evolving in our people management practices.

Women in Leadership: The presence of women in leadership roles is essential for companies to promote social development and value of gender equality. At Ambipar, we have 125 women in leading roles and teams, representing X% of the total number of employees.

Conscious Capitalism: In this quarter, we partnered with Instituto Capitalismo Consciente, an organization aimed at transforming the way investments and business are carried out in Brazil. This educational project teaches that business is not restricted to just generating profit, income and jobs, but can also be used for social welfare values.

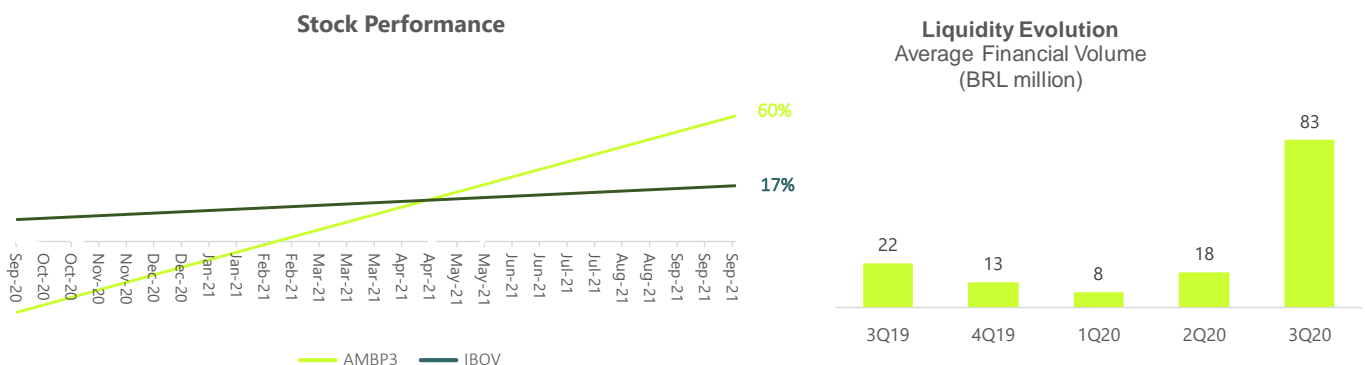
GOVERNANCE

Sustainability Committee: On July 27, the Company's Board of Directors approved the creation of the Sustainability Committee. The committee is comprised of 8 members, including Gisele Bündchen. The Committee's main objective is to advise the Board of Directors on discussions regarding themes of the ESG agenda.

6. CAPITAL MARKETS

The Company's common shares (**AMBP3**) have been listed and trading since July 13, 2020 on the Novo Mercado segment of Brasil, Bolsa, Balcão ("B3"), which requires the highest standard of corporate governance levels, valuing ethics and transparency in the Ambipar's relationship with its shareholders and other stakeholders. **AMBP3** is included in several indexes, such as the Corporate Governance Index, which is comprised of companies with differentiated corporate governance standards, and the Differentiated Tag Along index, which offers the best conditions to minority shareholders.

At the end of 3Q21, the Company's shares were priced at BRL46.83, an appreciation of 60% over the closing date of 3Q20. Ambipar's market capitalization on September 30, 2021 was BRL5.2 billion, compared to BRL3.3 billion at the end of 3Q20.



7. SUBSEQUENT EVENTS

Interruption of the public offering of common shares issued by Environmental ESG Participações

On October 7, 2021, Ambipar released a Material Fact announcing the interruption of the analysis deadline for the request for registration of the initial public offering (IPO) for the primary distribution of common shares issued by ESG in view of the unfavorable conditions of the financial and capital markets.

Acquisition of Brasil Coleta

On October 13, 2021, the Company announced the acquisition of 51% of Brasil Coleta Gerenciamento de Resíduos Ltda., through its wholly-owned subsidiary Environmental ESG Participações S/A. In the Waste Management market for over 24 years, Brasil Coleta has in its DNA the expertise in capturing, recovering, and selling 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, enabling substantial reduction in logistical and operating costs.

Acquisition of BLEU

On October 15, 2021, Ambipar announced the acquisition of 51% of BLEU – Bleu Empreendimentos Digitais Ltda. BLEU provides asset tokenization solutions, digital portfolio management, development of smartcontracts in blockchain technology, consulting, and traceability of inputs in blockchain and development of own blockchains. With this acquisition, Ambipar acquires the expertise to develop blockchain technological solutions, which can be used to track the entire waste chain, from generation, movement, to recovery, applying the concept of circular economy and bringing more transparency, safety and reliability to the process, through the “Genius Tracking” product.

REDD+ Project

On October 27, 2021, the Company announced a partnership 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 enhancement of forest carbon inventory with Agropalma. For Ambipar, this partnership: (i) represents the importance of conserving the Amazon Forest; (ii) enables access to strategic information for the conservation of over 64 thousand hectares; and (iii) puts into practice the REDD+ mechanism in Agropalma's Forest Reserves, further expanding its portfolio of Carbon and Nature Based Solutions projects.

Acquisition of MCZ Soluções Ambientais

On October 28, 2021, the Company disclosed a notice to the market announcing the signing of a private purchase and sale instrument for the acquisition of 100% of MCZ Soluções Ambientais (“MCZ”), through its indirect subsidiary Ambipar Environmental Nordeste Ltda. MCZ operates in waste management, exclusively for private operations. This acquisition expands the Company's presence in the Northeast region, in the State of Alagoas, and strengthens its position as a leader in offering solutions for the management and total recovery of waste.

Acquisition of Ecológica Resíduos

On November 03, 2021, the Company disclosed a notice to the market announcing the acquisition of a controlling stake (60%) of Ecológica Resíduos Industriais, through its indirect subsidiary Ambipar Environmental Nordeste Ltda. Ecológica Resíduos operates in Paraíba and is part of the Ecológica Nordeste group, a company acquired 100% by Ambipar in June 2021. This acquisition allows the Company to: (i) expand the scope of the contract to supply processed waste as raw material for cement kilns; (ii) generate synergies in waste recovery; (iii) expand the Company's presence in the Northeast region; and (iv) strengthen its leadership position in offering solutions for total waste management.

WATU acquisition

On November 4, 2021, the Company announced, via notice to the market, the acquisition of 100% of Excellence Sustentabilidade Ltda – WATU, through its direct subsidiary Amipar Greentech (“VG”). Through this acquisition, VG seeks to maintain excellence in ESG solutions, such as: Sustainability Report; ESG Strategic Positioning; Dialogue Inclusion of Sustainability in the Management System; Stakeholder Engagement Planning; ESG Mentoring of Senior Leadership; Materiality Matrix; Strategic Materiality; Vision 2030; Sustainability Maturity Analysis; Support to Sustainability Indexes; Sectoral Benchmark; Support for Sustainability Projects to Meet Strategic Objectives, among others.

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 (BRL Million)

Balance Sheet	31/12/2020	30/09/2021
Assets		
Cash and equivalents	591.61	967.18
Receivables	217.92	512.08
Taxes recoverable	22.69	62.49
Other receivables	34.07	120.35
Current assets	866.28	1,662.10
Related parties	0.00	0.00
Receivables	4.49	9.15
Taxes recoverable	4.20	4.37
Deferred taxes	13.00	12.46
Judicial deposits	2.46	5.94
Other receivables	5.09	11.37
Investments	0.00	0.00
Fixed assets	356.51	1,151.72
Intangible assets	392.12	1,858.49
Non-current assets	777.88	3,053.49
Total assets	1,644.16	4,715.59
Liabilities		
Debt - ST	44.88	255.45
Debentures - ST	0.00	5.46
Payables	17.80	139.80
Salaries and labor benefits	26.80	93.42
Dividends payable	10.65	0.00
Taxes payable	18.81	62.52
Acquisition investment obligations	38.47	331.16
Leasing	7.65	24.11
Other	0.60	0.00
Current liabilities	165.6	911.9
Debt - LT	162.26	862.77
Debentures - LT	0.00	1,378.01
Related parties	0.00	0.00
Provision	2.58	6.24
Taxes payable	2.00	9.65
Differred taxes	14.00	54.21
Dividend payables	0.00	0.00
Acquisition investment obligations	51.26	132.81
Leasing	20.67	47.36
Other	0.00	0.00
Non-current liabilities	252.8	2,491.0
Capital stock	1,151.60	1,151.60
Retained earnings / (losses)	40.10	16.95
Legal reserves	10.07	7.83
Majority Shareholder's equity	1,201.8	1,176.4
Minority interest	23.97	136.26
Total equity	1,225.8	1,312.6
Liabilities and equity	1,644.2	4,715.6

8.2 Consolidated Income Statement (BRL Million)

Income Statement	3Q20	2Q21	3Q21	9M20	9M21
Gross revenue	200.50	408.73	708.75	544.35	1,414.93
Gross revenue - Environment	98.27	193.55	446.39	267.89	775.83
Gross revenue - Response	102.23	215.18	262.36	276.47	639.10
(+) Deductions	-24.63	-52.50	-92.74	-68.73	-180.34
Deductions - Environment	-13.68	-27.66	-63.77	-37.76	-109.25
Deductions - Response	-10.95	-24.84	-28.97	-30.98	-71.09
(=) Net revenue	175.87	356.23	616.01	475.62	1,234.59
Environment	84.59	165.88	382.62	230.13	666.58
Response	91.27	190.34	233.39	245.49	568.01
(-) Cash COGS	-119.06	-246.52	-418.45	-320.59	-843.21
Environment	-59.77	-114.42	-259.01	-158.96	-454.18
Response	-59.29	-132.10	-159.44	-161.63	-389.03
(-) Cash SG&A	-9.92	-12.49	-36.40	-21.21	-60.31
Environment	-3.11	-5.52	-29.75	-8.19	-39.81
Response	-6.81	-6.98	-6.65	-13.03	-20.50
(=) EBITDA	46.88	97.22	161.16	133.81	331.08
Environment	21.72	45.94	93.86	62.98	172.60
Response	25.17	51.27	67.30	70.83	158.48
(-) Depreciation and amortization	-18.78	-31.50	-59.77	-49.04	-116.08
(=) EBIT	28.10	65.71	101.39	84.77	215.00
(+) Net financial result	-25.44	-8.82	-42.71	-49.29	-51.89
Financial expense	-30.38	-14.21	-50.92	-57.85	-76.07
Financial income	4.94	5.39	8.21	8.56	24.18
(=) EBT	2.66	56.89	58.68	35.48	163.10
(-) Income taxes	-2.47	-16.30	-15.01	-12.25	-46.55
(=) Net income	0.20	40.59	43.67	23.23	116.56

8.2 Results Statement Response

Income Statement (BRL Million)	3Q20	2Q20	3Q21	9M20	9M21	2020	2021 pro forma ¹
Gross Revenue	102.23	215.18	262.36	276.47	639.10	408.96	1,049.45
Brasil	44.89	70.10	82.18	126.34	211.78	180.10	328.70
International	57.33	145.09	180.19	150.12	427.32	228.86	720.74
LatAm (Ex Brasil)	34.25	36.90	47.71	93.97	120.45	124.94	190.85
Reino Unido	9.37	42.37	50.06	26.07	115.71	34.79	200.23
Estados Unidos	13.72	65.81	82.42	30.08	191.16	69.13	329.67
Deductions	-10.95	-24.84	-28.97	-30.98	-71.09	-43.78	-115.89
Net revenue	91.27	190.34	233.39	245.49	568.01	365.18	933.56
Cash COGS	-59.29	-132.10	-159.44	-161.63	-389.03	-240.56	-637.76
Personnel	-36.30	-72.98	-91.26	-102.88	-221.73	-154.36	-365.03
Third-party services	-5.08	-19.75	-28.84	-17.36	-62.00	-29.28	-115.36
Fuel	-0.50	-5.42	-6.60	-0.95	-15.74	-1.77	-26.39
Freight	-0.34	-0.64	-0.77	-0.69	-1.85	-1.97	-3.08
Maintenance	-1.18	-8.59	-4.46	-2.37	-18.06	-3.62	-17.83
Taxes	-0.71	-2.13	-3.61	-1.97	-6.46	-2.79	-14.45
Marketing	-3.07	-0.94	-0.29	-4.37	-1.97	-4.60	-1.15
Materials	-0.91	-2.27	-3.15	-2.45	-6.79	-3.72	-12.60
Telecommunications	-0.31	-0.44	-0.47	-0.96	-1.30	-1.38	-1.86
Trips	-2.12	-2.39	-3.79	-4.03	-8.39	-6.30	-15.15
Rents	-2.36	-7.34	-7.23	-5.58	-19.71	-8.26	-28.90
Others	-6.41	-9.21	-8.99	-18.02	-25.03	-22.53	-35.95
Cash SG&A	-6.81	-6.98	-6.65	-13.03	-20.50	-18.96	-26.59
EBITDA	25.17	51.27	67.30	70.83	158.48	105.66	269.21
EBITDA Margin (%)	27.6%	26.9%	28.8%	28.9%	27.9%	28.9%	28.8%

8.3 Income Statement Environment

Income Statement (BRL Million)	3T20	2T21	3T21	9M20	9M21	2020	2021 pro forma ¹
Gross Revenue	98.27	193.55	446.39	267.89	775.83	391.44	1,785.57
Total waste management	54.09	138.17	275.50	156.63	494.81	223.44	1,102.00
Brazil	54.09	138.17	171.00	156.63	390.31	223.44	684.00
International	0.00	0.00	104.50	0.00	104.50	0.00	418.00
Post consumption	2.39	1.14	57.40	6.08	60.96	10.03	229.60
Carbon Credit	0.00	0.00	3.39	0.00	3.39	0.00	13.57
Others	41.78	54.23	110.10	105.18	216.67	157.97	440.40
Brazil	41.78	54.23	59.40	105.18	165.97	157.97	237.60
International	0.00	0.00	50.70	0.00	50.70	0.00	202.80
Deductions	-13.68	-27.66	-63.77	-37.76	-109.25	-55.01	-255.08
Net revenue	84.6	165.9	382.6	230.1	666.6	336.4	1,530.5
Cash COGS	-59.77	-114.42	-259.01	-158.96	-454.18	-232.34	-1,036.04
Personnel	-34.33	-58.25	-137.81	-87.45	-239.65	-125.75	-551.24
Third-party services	-7.05	-16.24	-49.68	-16.83	-77.04	-27.56	-198.73
Fuel	-3.94	-8.35	-11.85	-12.10	-25.75	-16.63	-47.40
Freight	-3.98	-6.04	-6.83	-13.11	-18.13	-17.98	-27.32
Maintenance	-3.78	-9.60	-30.33	-10.62	-45.27	-14.75	-121.32
Taxes	-0.96	-2.31	-3.06	-2.59	-6.20	-3.57	-12.25
Marketing	-0.41	-1.77	-4.09	-0.83	-6.40	-1.36	-16.34
Materials	-0.35	-1.34	-3.27	-1.30	-5.18	-1.82	-13.09
Telecommunications	-0.44	-0.41	-0.65	-1.03	-1.52	-1.44	-2.60
Trips	-0.17	-0.58	-0.96	-0.51	-2.07	-0.90	-3.85
Rents	-0.21	-0.96	-1.63	-0.36	-2.79	-0.16	-6.52
Others	-4.14	-8.58	-8.85	-12.22	-24.16	-20.44	-35.38
Cash SG&A	-3.11	-5.52	-29.75	-8.19	-39.81	-12.20	-119.01
EBITDA	21.7	45.9	93.9	63.0	172.6	91.9	375.4
EBITDA Margin (%)	25.7%	27.7%	24.5%	27.4%	25.9%	27.3%	24.5%