



# 1Q25 RESULTS PRESENTATION



ORVR3 | São Paulo | 16<sup>th</sup> May 2025

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# AGENDA



1.

Highlights  
of the  
Period

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2.

1Q25  
Operational  
Highlights

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3.

1Q25  
Financial  
Highlights

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4.

Perspectives

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# HIGHLIGHTS

**Final Waste Disposal:**  
price gain of + 9,2%  
LTM

(equivalent to ~IPCA +  
3,5%)

**Waste treatment  
volume of 1Q25 in line  
with 4Q24 and 1Q24  
with stable margins in  
the final destination  
activity**

**Consolidated Net  
Revenue and EBITDA  
growth**

**Net revenue: +15% vs 1Q24 (+5%  
vs 4Q24).**

**EBITDA: +5% vs 1Q24.  
(+13% vs 4Q24).**

**Biomethane projects  
implementation**  
As estimated  
**(on track / on budget)**

Biomethane Jaboaão: 2Q25  
Biomethane Paulínia: 4Q25

**Carbon Credits**

Ongoing advancement in the  
commercialization agenda, with  
a sale of 750 thousand credits  
attending Google's demand (  
2027 – 2029)

## Follow-on

**Offer priced at 05/09th and concluded at 05/014/2025.**

**Total offer:** R\$ 635 million.

**Lock-up:** 2 years and subscription bonus of 1:1.  
(to be exercised up to 120 days after the lock up).

**Share price:** R\$ 48.20.

**Anchor:** Circular Holding.



Controlling  
shareholders

## USE OF PROCEEDS

Organic growth

Inorganic growth

To strengthen the company's balance  
sheet

**THE OFFER ENDED +5X OVERSUBSCRIBED**

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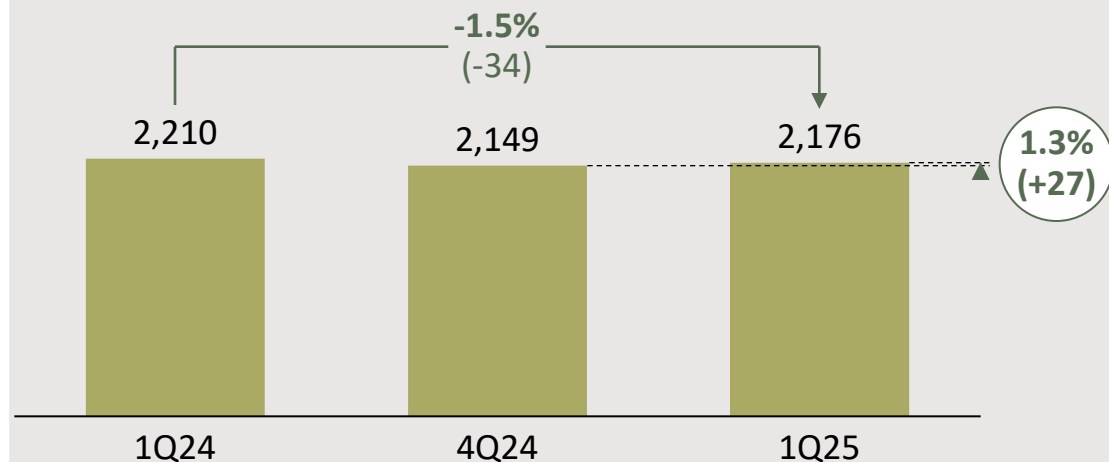
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4.

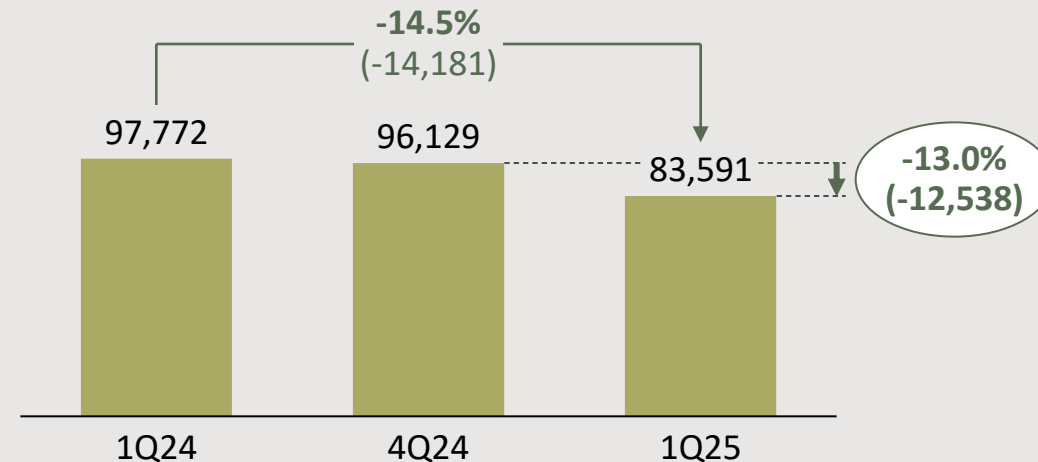
Perspectives

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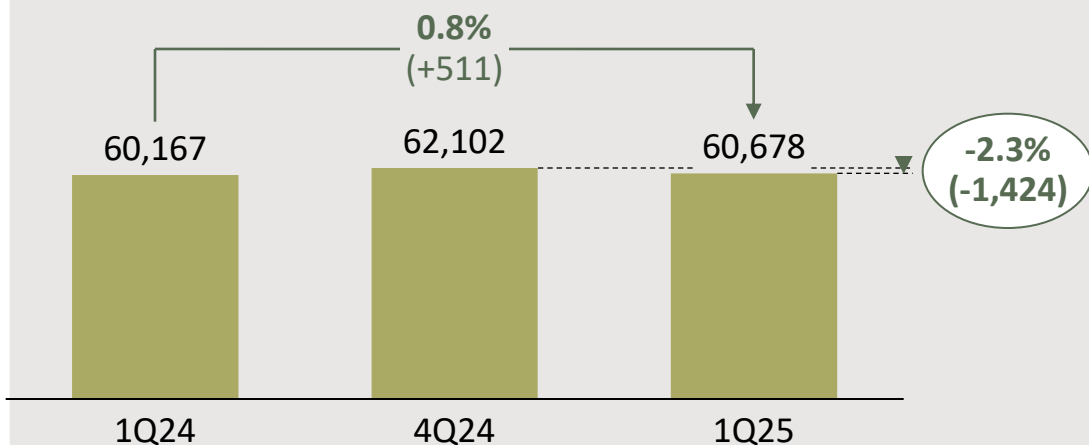
## WASTE VOLUME (k tons) received in the Ecoparks



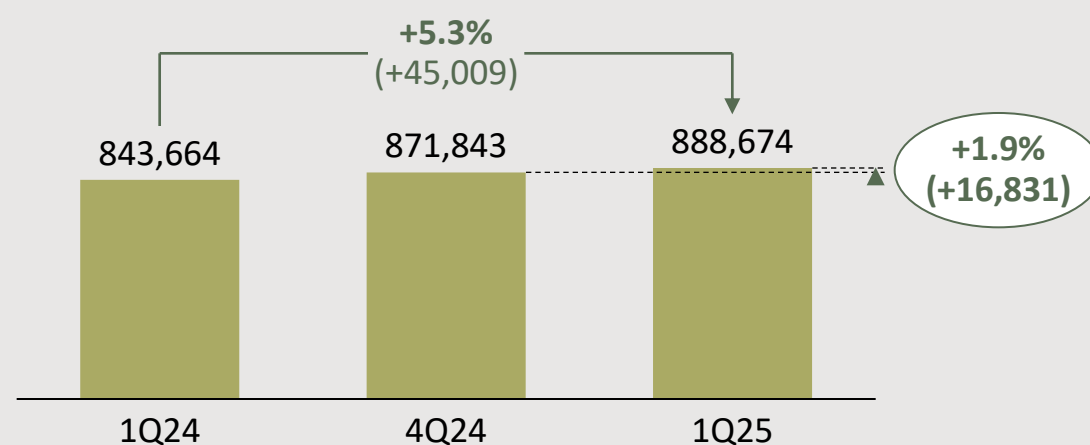
## ENERGY GENERATION (MWh)



## BIOGAS CAPTURE (Monthly average Nm<sup>3</sup>/h)



## CARBON CREDITS (tCO<sub>2</sub>e)



(1) It only considers the volumes of waste received in the ecoparks

(2) The Juazeiro do Norte ecopark began to be consolidated by the Company on September 1, 2024 and reported a volume of 4.5 thousand tons of waste in that month. For comparison purposes between the periods, the 2024 numbers for this asset were presented.

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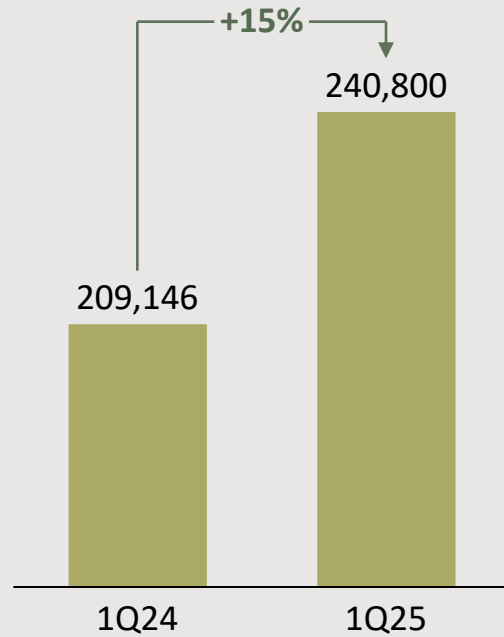
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# FINANCIAL HIGHLIGHTS 1Q25

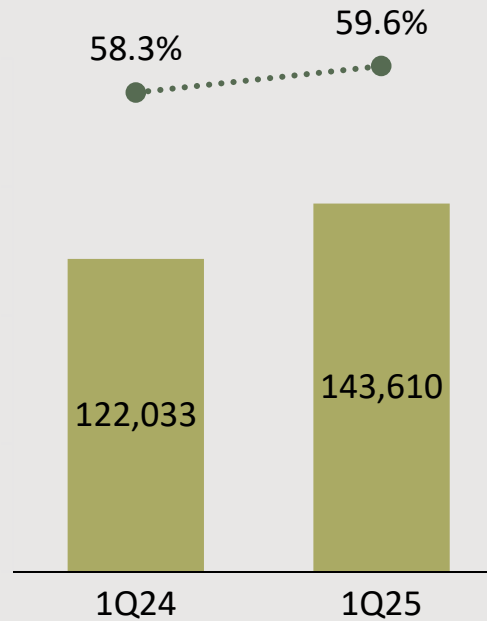
## TOTAL NET REVENUE

(R\$ thousands)



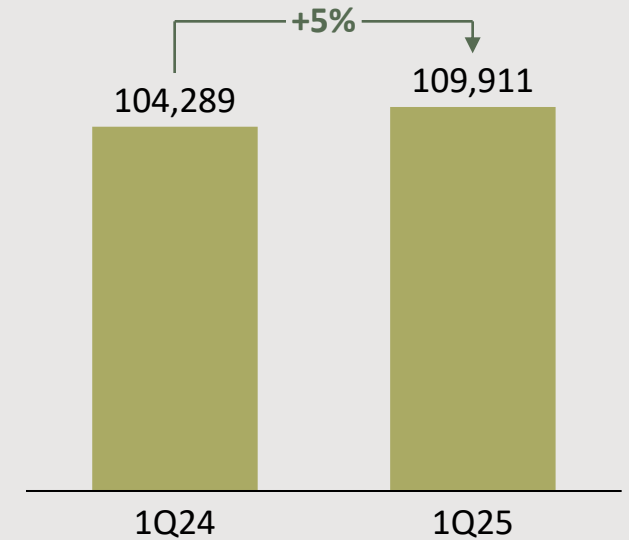
## GROSS PROFIT AND GROSS MARGIN

(EX-DEPRECIATION AND PROV. LANDFILL CLOSURES)  
(R\$ thousands and %)



## EBITDA

(R\$ thousands)



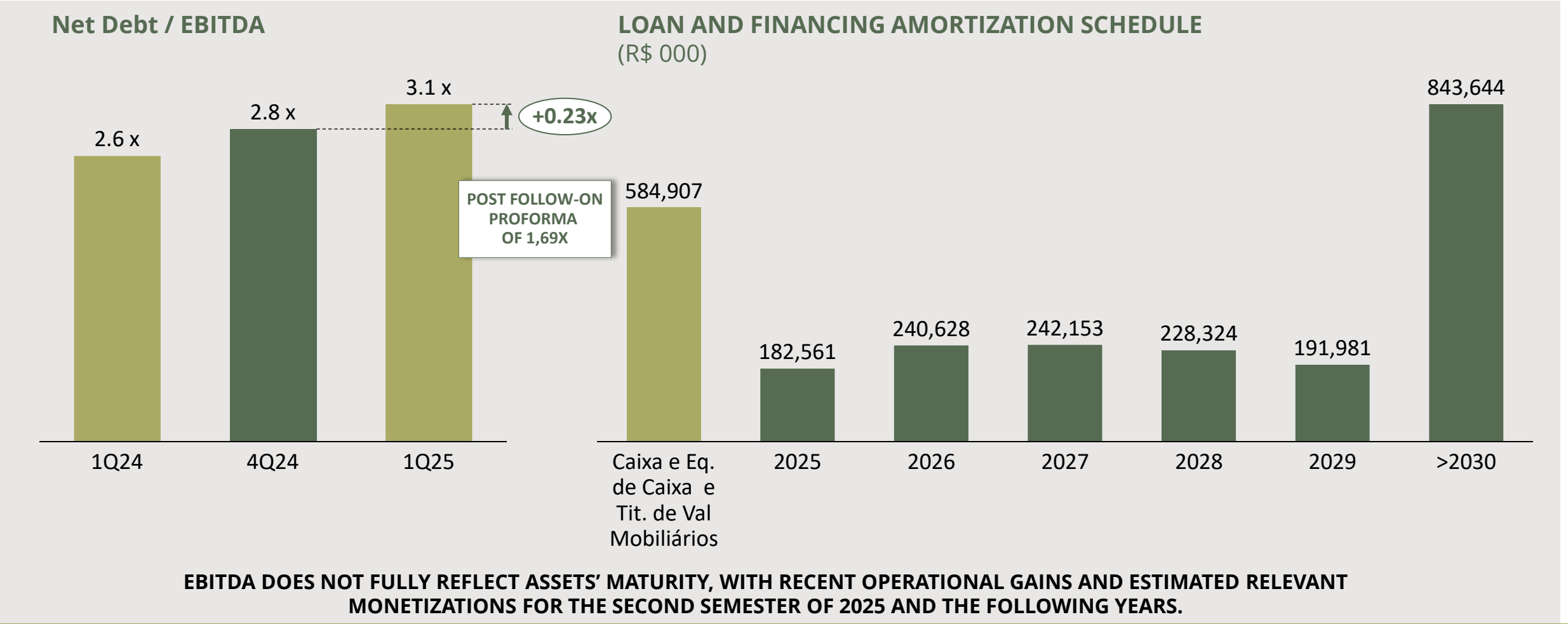
# FINANCIAL HIGHLIGHTS 1Q25

CAPEX (R\$ thousands)	1Q25		
	Expansion	Maintenance	Total
Final disposal of solid waste	14,231	14,278	28,509
Energy, biomethane, biogas and carbon credits	47,320	-	47,320
Waste processing and WtE	36,296	-	36,296
<b>Total</b>	<b>97,847</b>	<b>14,278</b>	<b>112,125</b>

- **Final waste disposal:** highlights for the R\$ 4.5 million investments in the Slurry's Treatment Stations and R\$ 97 million in Eco Park's expansions;
- **Biomethane and biogas:** emphasis for investments of R\$ 1.6 million in Biogas Plants and the remaining mostly invested at biomethane plants;
- **WtE:** investments made in the Energy Recovery Plant (WtE), totaling R\$ 33.2 millions.

# FINANCIAL HIGHLIGHTS 1Q25

## Leverage // Capital Structure



(1) Considera-se os EBITDA dos últimos 12 meses

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Advanced stage in landfill acquisitions, with a robust pipeline of potential targets



Matured stage in current landfill's projects, with consistent volume and price growth.



Disciplined Capex execution, focusing on Biomethane projects and in URE Barueri.



Evolution in Biogas monetization, biomethane and carbon credits.



Strengthening the Regulatory and Socio-Environmental Agenda, in line with company's commitment.







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