



ORIZON
VALORIZAÇÃO DE RESÍDUOS

3Q23

EARNINGS RELEASE

Webcast

November 14th de 2023

9h00 a.m. (BRT) | 7h00 a.m. (EST)

Webcast [click here](#)

Capital Markets

ORVR3 (sep 30): R\$36.75 per share

Market Cap: R\$3.0 billion

Average trading daily volume 3Q23: R\$13.1 million

São Paulo, November 13, 2023: Orizon Valorização de Resíduos S.A. (B3: ORVR3) informs its shareholders and other market participants of the results for the third quarter of 2023 (3Q23) and the accumulated nine months of 2023 (9M23). The operational and financial information presented below, unless indicated otherwise, is expressed in thousands of Brazilian reais and has been prepared in accordance with Brazilian accounting standards, notably Law No. 6,404/76 and pronouncements issued by the Accounting Pronouncements Committee ("CPC"), approved by Brazilian Securities and Exchange Commission ("CVM"). It should be read in conjunction with the interim financial information report and explanatory notes for the period ending on September 30, 2023.

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MESSAGE FROM THE MANAGEMENT

The third quarter of 2023 represented an important period of consolidation of several initiatives carried out throughout the previous periods. In terms of numbers, the company maintained the same level of waste volume, revenue and EBITDA, with the net result reverting to positive. Additionally, OrizonVR has evolved in both organic and inorganic growth aiming to maximize business value generation, while preserving our capital structure.

In August, OrizonVR announced a company created with Compass Comercialização S.A. for the development of the biomethane project at Ecoparque Paulínia. This partnership strengthens the expansion strategy in biomethane projects and incorporates, in this ecopark, our partner's commercial expertise, while allowing greater flexibility in the commercialization of biomethane with natural gas, providing gains in scale and capillarity in the delivery of safe and sustainable product.

In relation to BioE, we concluded the process of acquiring equipment for biogas purification into biomethane at our Jaboaão dos Guararapes plant on this quarter. This investment reinforces our commitment to delivering biomethane volumes within the contracted deadlines.

In the circular economy division, the Company established a partnership with Owens-Illinois to sell the recycled glass separated by the Jaboaão dos Guararapes mechanized sorting plant under a long-term contract and at a fixed price. This collaboration represents a significant milestone for this initiative, which is still in the operational ramp up phase.

In August, we announced the investment of our sixteenth landfill, located in Juazeiro do Norte, state of Ceará, being the acquisition still in the due diligence phase and the transaction is expected to close in the next 120 days. This asset is the first solution for the adequate disposal of waste generated in a region with a population of approximately 1.4 million inhabitants. This acquisition strengthens our geographic positioning and demonstrates our ability to execute the inorganic growth strategy in assets with a high entry barrier and potential for exploring eventual optionalities such as: biogas exploration, carbon credits, electric energy generation, biomethane, recovery of recyclables, among others.

In September, we disbursed R\$130 million related to the loan agreement signed with International Finance Corporation ("IFC"), the first sustainability-linked loan (loan linked to sustainability goals) in Brazil's waste sector and strengthens our common commitment to social and environmental development.

Furthermore, the corporate credit rating and the 4th debenture issue of OrizonVR by Standard & Poor's ("S&P") were reaffirmed at 'brAA+' on the Brazilian National Scale, with a change in outlook to stable. The agency highlighted the improvement in operational efficiency between 2023 and 2024, as well as the adequate liquidity position associated with a capital structure that allows the execution of our investment plan.

Regarding ESG initiatives, the company created a specific committee composed by the key company representatives with monthly meetings to promote joint practices in the Group. The Company launched its Sustainability Policy, formalizing guiding principles.

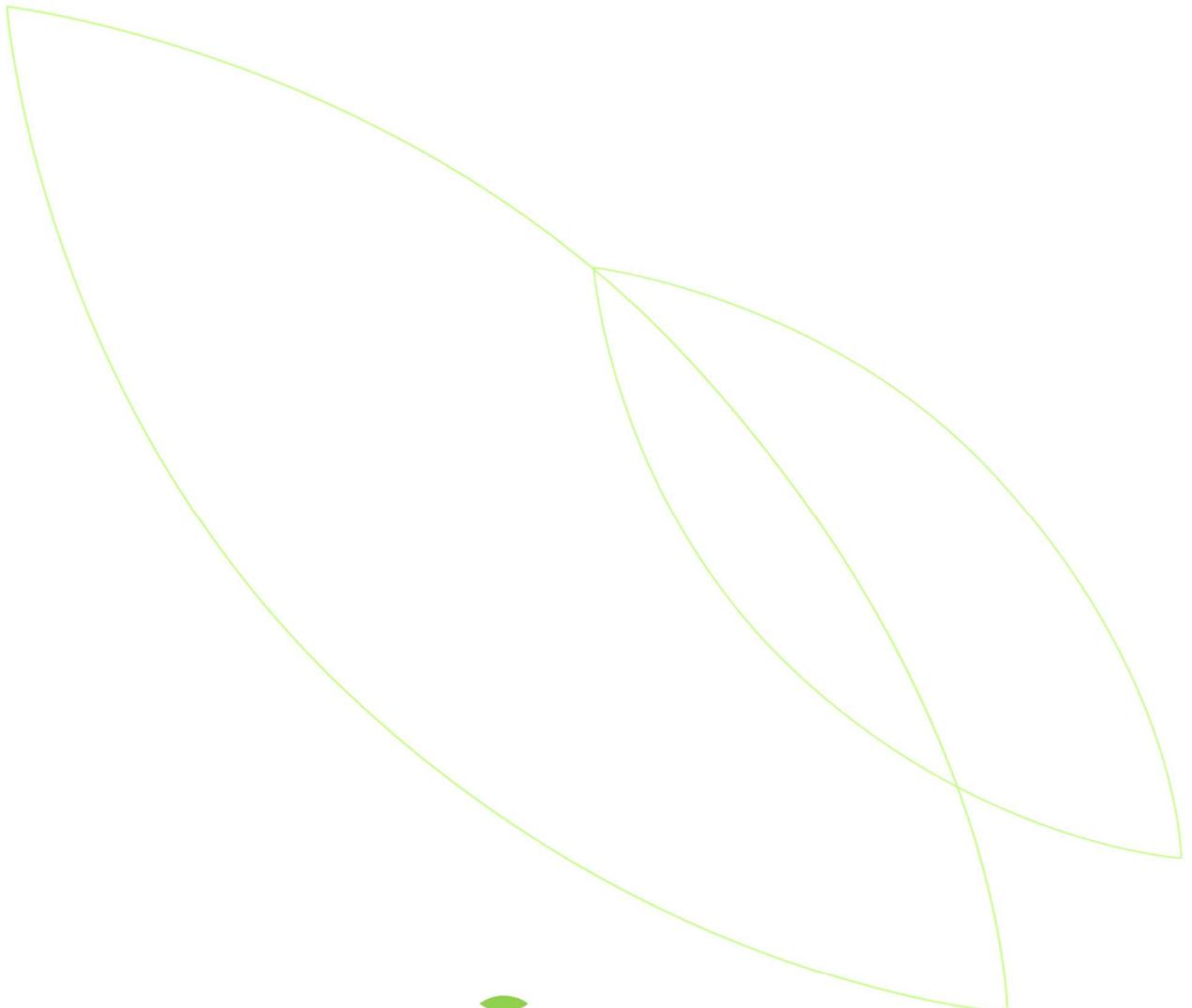
Regarding our organizational structure, the Environmental Operations Superintendency was established to integrate ESG, Carbon Credit Initiatives, Innovation and management of the Orizon Social Institute, consolidating the Company's commitment to sustainability and positive social impact.

Finally, we would like to take this opportunity to thank all our employees, shareholders and advisors for their contribution and support in the positive transformation process that the Company is going through.

Yours sincerely,

Milton Pilão Jr.
CEO

Leonardo Santos
CFO and IRO



HIGHLIGHTS OF THE PERIOD

PROJECT FOR BIOMETHANE PRODUCTION

On August 14, 2023, the Company and its wholly-owned subsidiary Orizon Meio Ambiente S.A. disclosed a material fact regarding the formation of Biometano Verde Paulínia S.A., a company for the production of biomethane at Ecoparque Paulínia in conjunction with Compass Comercialização S.A. ("Compass"), a company controlled by Compass Gás e Energia S.A.. As announced at the time, this transaction was concluded on October 14, 2023.

In the context of the transaction, Compass will invest up to R\$355 million, R\$235 million in the deal closing, of which R\$100 million will be invested in the project and R\$135 million for the OrizonVR group. The additional amount of up to R\$120 million is conditional on the delivery of a greater volume of biogas. OrizonVR is committed to supplying biogas for the production of biomethane for 20 years.

The project CAPEX in its first stage is estimated in R\$400 to R\$450 million and the company will be held 51% by Compass and 49% by OrizonVR with the start of operations is estimated for 2025.

INORGANIC GROWTH

Since January 2023, the Company has completed two acquisitions of landfills, the Santa Luzia and Porto Velho ecoparks. In 3Q23, the third acquisition of the year was announced, a landfill in Juazeiro do Norte. The growth of over 3 times in the number of landfills since the IPO demonstrates the execution capability of its strategy for geographical expansion and waste volume.

On August 18, 2023, subject to compliance with the precedent conditions, the Company announced the acquisition of 51% of the final disposal division of Revert - Soluções Ambientais Ltda., formed by the landfill located in Juazeiro do Norte, state of Ceará, in the value of up to R\$16.3 million, this amount being subject to confirmatory due diligence usual for this type of business.

The approval of this operation reinforces the Company's strategic positioning, expanding its volume of waste under management and increasing its growth capacity through optionalities, such as biogas exploration, carbon credits, electricity, biomethane, recovery of recyclables, among others.

Considering this acquisition, OrizonVR's will have 16 ecoparks distributed across 11 Brazilian states:



LOAN AGREEMENT WITH IFC

On September 1, 2023, after compliance with precedent conditions, the disbursement of the amount of R\$130 million was received relating to the corporate loan contract with real and corporate guarantees signed between OMA and *International Finance Corporation* (“IFC”).

The loan will be used to reimburse investments made in mechanized sorting and leachate treatment plants and has a final maturity date of April 15, 2031, with a 1-year grace period on principal and semiannual payments of interest and principal.

The loan represents the first *sustainability linked-loan* (loan linked to sustainability goals) in Brazil's waste sector and strengthens OrizonVR and IFC's common purpose of social and environmental development.

CREDIT RATING REAFFIRMATION – S&P GLOBAL RATINGS

On October 10, 2023, Standard & Poor's (“S&P”) reaffirmed the risk ratings of the Company and the 4th issue of OMA debentures at 'brAA +' on the Brazil National Scale, with a change of outlook to stable.

According to the S&P report, the maintenance of the ratings was based on the expectation of an improved in operational efficiency in 2023 and 2024. The report also highlights an adequate liquidity position associated with a capital structure that allows the Company to carry out its investment plan.

CONSOLIDATED OPERATING PERFORMANCE

FINAL DESTINATION

Ecopark	Waste Volume (k tons)							
	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Ecopark Barra Mansa	55.6	55.1	1%	104.2	-47%	230.7	300.8	-23%
Ecopark João Pessoa	184.2	189.6	-3%	169.5	9%	567.0	527.9	7%
Ecopark Jaboatão dos Guararapes	355.4	357.8	-1%	399.2	-11%	1,039.9	1,174.4	-11%
Ecopark Nova Iguaçu	362.9	351.2	3%	359.1	1%	1,069.3	1,098.9	-3%
Ecopark São Gonçalo	212.7	209.9	1%	211.1	1%	652.1	646.9	1%
Ecopark Pantanal	74.7	69.7	7%	22.4	n.a.	201.5	39.4	n.a.
Ecopark Paulínia	352.8	337.6	4%	376.0	-6%	1,039.9	1,190.4	-13%
Ecopark Tremembé	92.5	107.7	-14%	105.2	-12%	300.8	272.6	10%
Ecopark Itapevi	53.9	61.7	-13%	62.5	-14%	183.7	182.7	1%
Ecopark Itaboraí	-	-	n.a.	22.2	n.a.	-	101.4	n.a.
Ecopark Maceió	166.3	158.0	5%	204.9	-19%	502.8	639.8	-21%
Ecopark Sergipe	113.3	109.4	4%	138.3	-18%	330.8	404.8	-18%
Ecopark Aparecida de Goiânia	22.1	23.3	-5%	19.0	16%	68.3	55.5	23%
Ecopark Santa Luzia	11.5	7.0	63%	-	n.a.	18.5	-	n.a.
Ecopark Porto Velho	2.5	0.6	n.a.	-	n.a.	3.2	-	n.a.
Total¹	2,060.4	2,038.6	1%	2,193.4	-6%	6,208.5	6,635.7	-6%

(1) Consider OrizonVR's current assets in all periods.

The Company holds full participation in the majority of its ecoparks, except for João Pessoa (67% ownership), Porto Velho (51% ownership), Aparecida de Goiânia (50% ownership) and Santa Luzia (50% ownership), with the results of the last two assets being consolidated using the equity income method.

The total volume of waste in 3Q23 was at the same level compared to 2Q23, a slight increase of 1% and a reduction of 6% compared to 3Q22. The variation in volumes in relation to the same period of the previous year is mainly due to:

- Barra Mansa (-49 kton): lower volume received from private clients, in line with the previous quarter;
- Jaboatão dos Guararapes (-44 kton): lower volume received from public clients, in line with the previous quarter;
- Ecoparque Maceió (-39 kton): asset acquired in December 2022, which throughout 2023 received lower volumes of civil construction waste.

These effects were partially offset mainly by the higher volume received in other ecoparks, with emphasis on Ecoparque Pantanal (+52 kton) whose growth occurred mainly through public clients, continuing the *ramp up* expected in this ecopark.

ENERGY, BIOGAS AND CARBON CREDITS

Biogas ¹ (Nm ³ /hour) Average	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Total	53,763	55,224	-3%	43,882	23%	53,682	39,832	35%

Energy Volume ² (MWh)	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Total	99,428	100,744	-1%	91,063	9%	294,696	201,505	46%

Carbon Credit Generated ³ (tCO ₂ e)	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Total	752,302	702,923	7%	588,892	28%	2,198,877	1,651,432	33%

(1) Ecoparks de Nova Iguaçu, São Gonçalo, Barra Mansa, Jaboatão dos Guararapes, João Pessoa, Itapevi, Paulínia e Tremembé.

(2) Ecoparks de Barra Mansa, João Pessoa, Jaboatão dos Guararapes, Paulínia e Tremembé.

(3) Ecoparks de Nova Iguaçu, São Gonçalo, Barra Mansa, Jaboatão dos Guararapes, João Pessoa, Itapevi e Paulínia.

OrizonVR's ecoparks capture biogas for energy generation or conversion into biomethane. Additionally, they have the capability to generate carbon credits through methane combustion, renewable energy generation and the substitution of fossil fuels. Methane is a gas with a global warming potential approximately 28x greater than carbon dioxide, making OrizonVR's carbon projects even more significant in achieving Brazil's and the world's climate goals.

The volumes of biogas (+23%), energy (+9%) and carbon credits (+28%) showed strong growth mainly due to the start of operation of the UTE Paulínia Verde S.A., a biomethane plant and the structures for capturing biogas at Ecoparque Paulínia at the end of June 2022 and beginning of 3Q22.

The Company seeks to maximize value generation through the sale of carbon credits generated in its activities through negotiations in voluntary and regulated markets.

Following what was mentioned above, the Company did not sell carbon credits during the third quarter of 2023.

The Company generated 2.2 million tCO₂e between January and September 2023, which have not yet been commercialized. Still, in relation to carbon credits, the Company has a generated volume not yet reflected in its financial statements of the order of 4.5 million tCO₂e (total volume for the year 2022 and 9M23).

PROCESSING OF WASTE AND WASTE TO ENERGY (WTE)

Waste Volume (k tons)	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Magé Blending Plant	5.6	5.7	-0.9%	3.4	66%	16.3	11.8	38.3%
Belford Roxo Incinerator	-	-	n.a.	0.9	n.a.	-	1.8	n.a.
Volta Redonda Waste Processing	6.0	5.0	20.5%	4.4	38%	15.2	12.9	17.8%
Sorocaba Blending Plant	17.0	17.8	-4.7%	15.8	8%	53.4	50.2	6.4%
Sorocaba Oxil Reverse Manufacturing	0.0	0.0	104.3%	0.0	145%	0.1	0.1	23.1%
Total Waste Volume (k tons)	28.6	28.5	0.5%	24.4	17.2%	85.0	76.7	10.8%

The volume processed by the waste processing units in 3Q23 totaled 28.6 ktons, which represented a growth of 17.2% compared to 3Q22 and in line with 2Q23, mainly due to the greater volume received at Magé and Volta Redonda.



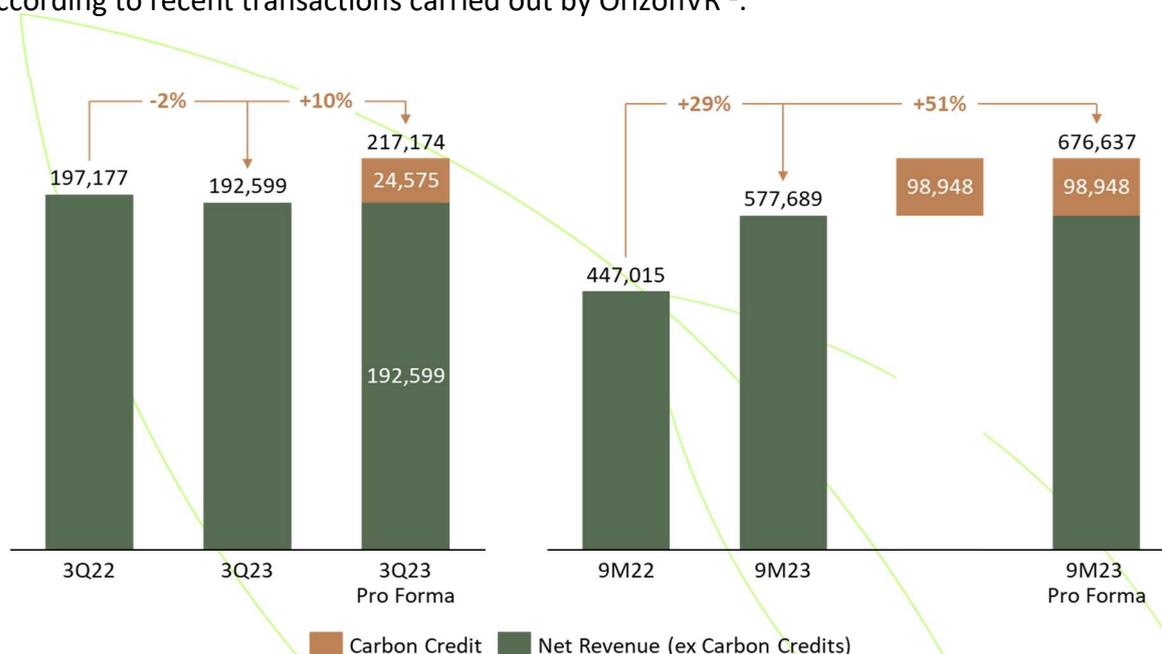
CONSOLIDATED FINANCIAL RESULTS

NET REVENUE

Net revenue reached R\$192.6 million in 3Q23, in line with the results of 2Q23 and 3Q22, including:

- I. Entry into operation of new assets: Maceió (1Q23) and Porto Velho (1Q23);
- II. Increased volumes at Ecoparque Pantanal;
- III. Energy and biogas operation, which increased by 38% compared to 3Q22 (main effect: Paulínia biomethane plant);
- IV. Lower volume of waste (-6%) compensating the above mentioned positive effects.

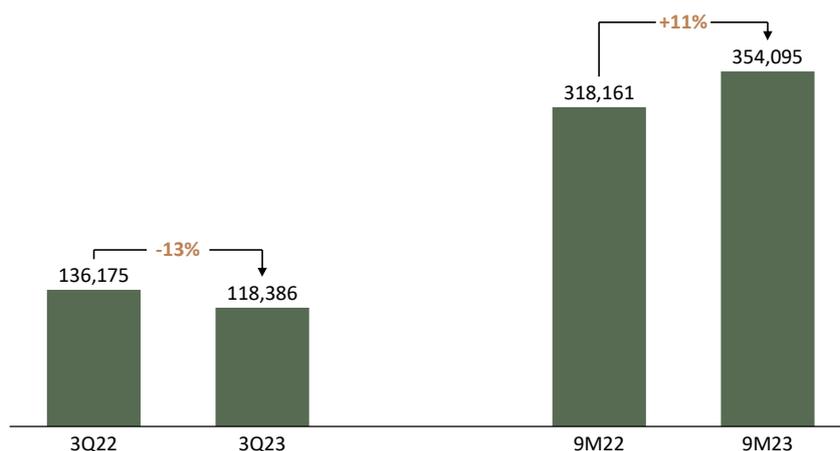
The graphs below show the net operating revenue for 3Q23 and 9M23 (with and without carbon credits) compared to the same period of the previous year. The pro-forma revenue from carbon credits was calculated based on the product between the volume of carbon credits actually generated in the periods and the estimated prices according to recent transactions carried out by OrizonVR ¹.



¹ Projected prices according Company's historical and in line with previous calculation demonstrated in the last release.

OPERATING COSTS AND EXPENSES

Operating costs and expenses (ex-depreciation and) totaled R\$118.4 million in 3Q23, a 13% reduction compared to 3Q22, mainly due to reductions in energy and fuel prices and reductions in inputs used in the final disposal of waste. For 9M23 compared to 9M22, the variation is due to the entry of new assets resulting from acquisitions that took place last year and this year.



EBITDA

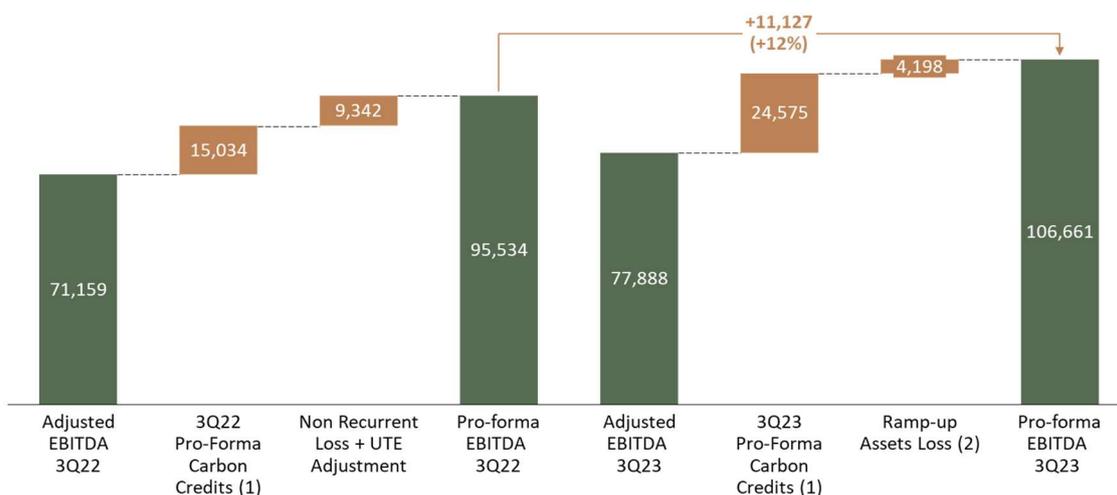
EBITDA (R\$ thousand)	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
NET INCOME FOR THE PERIOD	3,894	(2,851)	-237%	(29,626)	-113%	(42,137)	(59,320)	-29%
TAXES	6,123	9,890	-38%	14,780	-59%	23,226	37,970	-39%
FINANCIAL RESULT	34,485	36,949	-7%	36,936	-7%	119,230	74,665	60%
DEPRECIATION AND AMORTIZATION ¹	33,386	41,106	-19%	48,076	-31%	134,717	93,860	44%
EBITDA	77,888	85,094	-8%	70,166	11%	235,036	147,175	60%
NON-RECURRING EXPENSES	-	-	n.a.	993	n.a.	-	641	n.a.
ADJUSTED EBITDA	77,888	85,094	-8%	71,159	9%	235,036	147,816	59%

(1) Considers provision for landfill closure.

The 3Q23 numbers: (i) do not reflect revenue from carbon credits generated in the period and not commercialized, and (ii) were impacted by the negative results, already expected, for the sorting plants, in the ramp-up stage.

The following graph shows the pro-forma EBITDA for 3Q23 adjusted by the items described above.

Pro-Forma EBITDA 3Q23 (R\$ 000)



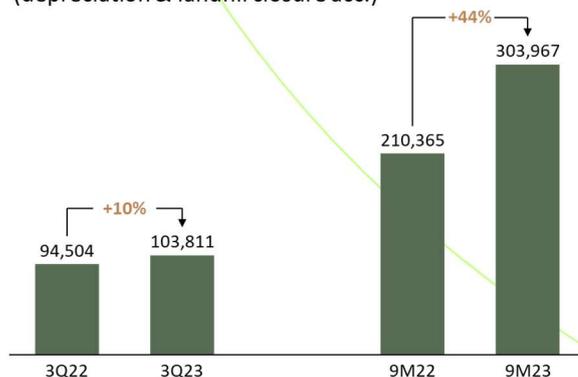
(1) 3Q22 and 3Q23 Carbon Credits calculated from the product between the volume of carbon credits generated in the period and the prices of recent transactions.

(2) Loss arising from Asset Ramp-up: negative result from UTM Jabotão dos Guararapes and UTM Paulínia.

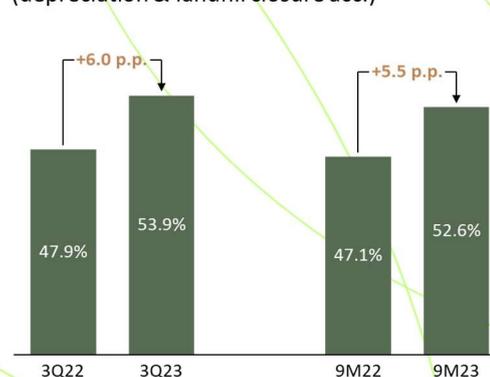
GROSS PROFIT

In 3Q23, gross profit (ex-depreciation & landfill closure accrual) totaled R\$103.8 million, 10% higher than 3Q22. In relation to gross margin, we had an expansion in of 6 p.p. (from 47,9% to 53.9%) mainly due to the operational efficiency (reduction in cost per ton), start of operations at biomethane plant and average price increase. The graphs below show a comparison of Gross Profit (ex-depreciation & landfill closure accrual) in 3Q23 vs. 3Q22 and 9M23 and 9M22. Additionally, we have a comparison of consolidated gross margins.

Gross Margin (in R\$ '000)
(depreciation & landfill closure acc.)



Gross Margin (in %)
(depreciation & landfill closure acc.)



NET FINANCIAL RESULT

FINANCIAL RESULT (R\$ thousands)	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
FINANCIAL REVENUE	11,044	8,653	28%	531	n.a.	24,275	73,190	-67%
FINANCIAL EXPENSES	(45,529)	(45,602)	0%	(37,467)	22%	(143,505)	(147,855)	-3%
LOANS AND FINANCING INTERESTS	(37,458)	(38,664)	-3%	(19,791)	89%	(118,082)	(67,359)	75%
OTHER FINANCIAL EXPENSES	(8,071)	(6,938)	16%	(17,676)	-54%	(25,423)	(80,496)	-68%
TOTAL FINANCIAL RESULT	(34,485)	(36,949)	-7%	(36,936)	-7%	(119,230)	(74,665)	60%

In the comparison between the same periods, the financial result remained in line quarter over quarter.

NET INCOME

NET INCOME (R\$ thousands)	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
NET REVENUE	192,599	196,245	-2%	197,177	-2%	577,689	447,015	29%
OPERATIONAL COSTS	(120,792)	(129,705)	-7%	(138,595)	-13%	(397,068)	(310,306)	28%
GROSS PROFIT	71,807	66,540	8%	58,582	23%	180,621	136,709	32%
GENERAL & ADM. EXPENSES	(30,980)	(24,601)	26%	(45,656)	-32%	(91,744)	(101,715)	-10%
OTHER NET REVENUE (EXPENSE)	1,896	(1,013)	n.a.	(405)	n.a.	3,628	14,390	-75%
FINANCIAL RESULT	(34,485)	(36,949)	-7%	(36,936)	-7%	(119,230)	(74,665)	60%
EARNINGS BEFORE EQUITY INCOME	8,238	3,977	107%	(24,415)	-134%	(26,725)	(25,281)	6%
EQUITY INCOME	1,779	3,062	-42%	9,569	-81%	7,814	3,931	99%
TAXES	(6,123)	(9,890)	-38%	(14,780)	-59%	(23,226)	(37,970)	-39%
NET INCOME (LOSS) FOR THE PERIOD	3,894	(2,851)	n.a.	(29,626)	-113%	(42,137)	(59,320)	-29%

INDEBTNESS

OrizonVR reported a leverage of 3.12x (net debt/EBITDA), and the adjusted EBITDA for the last twelve months does not reflect the fullness of recently acquired assets and greenfields that came into operation, as well as does not include revenue from carbon credits.

Annualizing the 3Q23 Pro-Forma EBITDA (R\$106,661 x 4), leverage is 2.19x.

INDEBTEDNESS (R\$thousand)	3Q23	
	Adjusted ¹	Running rate ²
NET DEBT - BANK	881,299	881,299
AQUISITION TO PAY (ST+LT)	52,779	52,779
NET DEBT	934,078	934,078
EBITDA 12M	299,549	426,645
LEVERAGE (x)	3.12	2.19

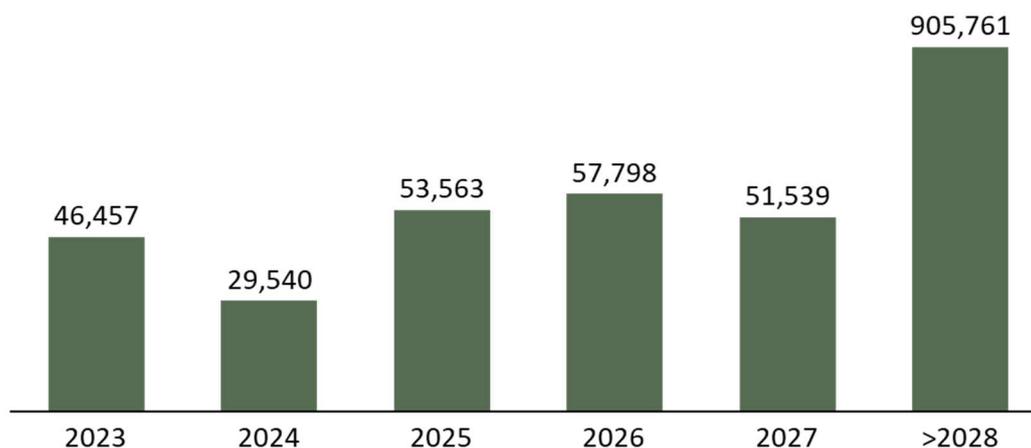
(1) It considers adjusted EBITDA for the last 12 months.

(2) Annualized pro forma EBITDA for 3Q23. Includes revenue from carbon credits and excludes the effect of the ramp-up of UTM Jabotão dos Guararapes and UTM Paulínia.

As expected, leverage has been decreasing as cash generation from new assets is captured.

LOAN AND FINANCING AMORTIZATION SCHEDULE

(R\$ 000)



CAPEX

CAPEX (R\$ thousands)	3Q23		Total
	Expansion	Maintenance	
Final disposal of solid waste	13,993	18,708	32,701
Energy, biogas and carbon credits	9,472	-	9,472
Waste processing and Waste-to-energy	40,971	-	40,971
Environmental Engineering	-	7	7
Total	64,436	18,715	83,151

Investments in 3Q23 were R\$83.2 million, we highlight the investments in URE Barueri and biogas implementation projects in the ecoparks Rosário do Catete and Maceió.

CAPITAL MARKET

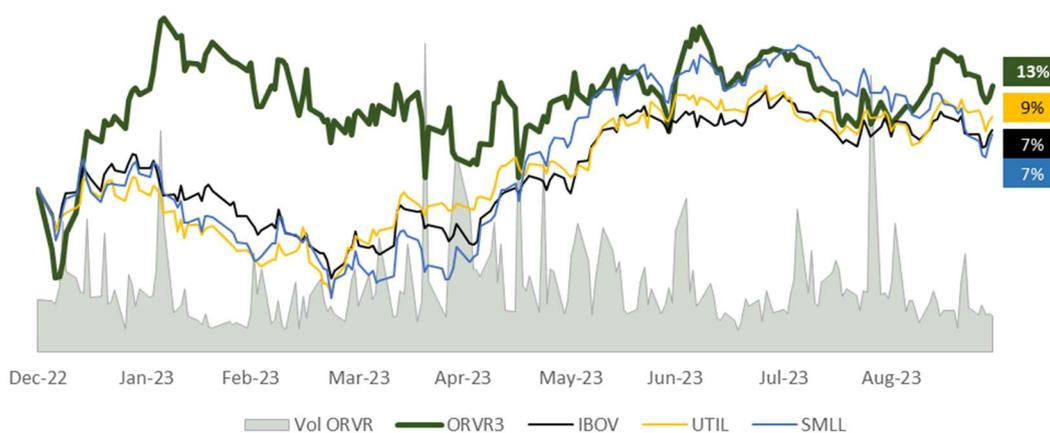
The Company has common shares (ticker "ORVR3") listed and traded on the São Paulo Stock Exchange ("B3") since February 17, 2021, part of the Novo Mercado, the exchange's highest level of corporate governance, emphasizing ethics and transparency in its relationship with shareholders and other stakeholders of the Company.

3Q23 RESULTS RELEASE

Currently, the Company's share, ORVR3, is part of 7 (seven) B3 indices, namely: IGC-B3 (B3 Corporate Governance Index), IBRA (Broad Brazil Index), IGC-NM (Corporate Governance Index – Novo Mercado), IGCT (Corporate Governance Index – Trade), ITAG (Differentiated Tag Along Stock Index), SMLL (Small Caps Index) and UTIL (Utility Index).

The Company's common shares ended September at R\$36.75, an increase of 13% in 3Q23, and traded an average daily volume of R\$13.1 million. The Company's market value, on September 30, 2023, was R\$3.0 billion.

STOCK PERFORMANCE 9M23 – ORVR3 vs IBOV, UTIL, SMLL



IBRA B3 IGC B3 IGC-NM B3 IGCT B3 ITAG B3 SMLL B3 UTIL B3

ESG IN 3Q23

3Q23 marks important advances in OrizonVR 's ESG Journey. In July, the first meeting of the ESG Committee was held, which has key representatives of strategic areas related to these important agendas with monthly meetings and the aim of promoting the joint development of ESG practices in the Group.

We also launched our Sustainability Policy, which formalizes the principles and guidelines that guide the Company's actions.

Another important milestone was the creation of the Environmental Operations Superintendency, which concentrates the areas of ESG, Carbon Credits and Innovation, as well as the management of the Orizon Social Institute, promoting synergistic action between the different work fronts.

During this period, a robust review of the main standards, indexes and documents related to this topic was carried out. This analysis generated environmental, social and governance indicators aligned with the goals and results of the business areas.

OrizonVR reinforced its position in relation to the priority SDGs (Sustainable Development Goals) and sought adherence to the Global Compact, among other institutions in the area of sustainability.

Furthermore, the green stamp on the Company's debentures was renewed and the first Sustainability Linked Loan was disbursed by IFC (International Finance Corporation). Both initiatives bring sustainability goals to OrizonVR through widely established standards.

Through the Orizon Social Institute, a non-profit organization maintained by OrizonVR, projects with a high positive impact were developed in different locations. Through the Circular Experience Project, more than a thousand people visited OrizonVR ecoparks. In the Jornada X Orizon project, competitions were held in public schools, with the participation of 1,299 young people and directly reaching 2,837 people. Finally, in September, financial donations were made to 12 projects selected through the Sustainable Community Challenge notice.

ATTACHMENTS

Balance Sheet (R\$ thousand)		Consolidated		Balance Sheet (R\$ thousand)		Consolidated	
Assets		09/30/2023	12/31/2022	Liabilities		09/30/2023	12/31/2022
Current Assets				Current Liabilities			
Cash and equivalents	200,797	168,875	Loans and financing	46,457	37,616		
Securities	62,562	71,922	Leasing	23,947	15,211		
Accounts receivables	236,505	258,897	Suppliers	51,059	65,821		
Income tax and social contribution	33,197	13,907	Grants to pay	12,208	11,676		
Advance payment	72,984	66,610	Payroll	34,131	24,849		
Total Current Assets	606,045	580,211	Taxes and social contributions	37,271	48,673		
Non-current Assets				Installment taxes	18,686	17,904	
Accounts receivables	14,963	14,660	Advance payment	18,540	24,140		
Related parties	11,508	7,866	Related parties	-	32,255		
Judicial deposits and securities	7,166	7,162	Accounts payable	18,347	12,945		
Income tax and social contribution	64,128	53,090	Other current liabilities	12,465	31,792		
Investments	77,972	44,084	Total current liabilities	273,111	322,882		
Immobilized	904,989	785,079	Non-current Liabilities				
Intangible	505,445	525,522	Loans and financing	1,098,201	977,538		
Right of use	38,878	42,658	Leasing	27,498	40,800		
Advance payment	8,027	12,964	Installment taxes	65,135	56,406		
Total Non-current Asset	1,633,076	1,493,085	Provision for estimated losses	158	158		
			Related parties	34,265	3,619		
			Provision for litigation	19,356	25,075		
			Deferred taxes	4,139	4,139		
			Accounts payable	30,471	40,021		
			Other non-current Liabilities	22,730	21,191		
			Total Non-current Liabilities	1,301,953	1,168,947		
			Shareholders' Equity				
			Equity	1,091,127	844,323		
			Special good will reserve	453,262	566,649		
			Costs on stocks issue	10,359	10,359		
			Equity Instrument	(937,229)	(888,858)		
			Others results	-	18,018		
			Non-controlling shareholders' share	46,538	30,976		
			Total Shareholders Equity	664,057	581,467		
Total Asset	2,239,121	2,073,296	Total Liabilities and Shareholders Equity	2,239,121	2,073,296		

Income Statement (R\$ thousand)	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Net operating revenue	192,599	196,245	-2%	197,177	-2%	577,689	447,015	29%
Treatment and final disposal	145,237	148,257	-2%	154,009	-6%	430,001	351,056	22%
Energy, biogas, and carbon credits	30,562	27,481	11%	22,127	38%	86,924	42,621	104%
Waste processing and WtE	10,484	13,420	-22%	11,912	-12%	36,428	22,369	63%
Environmental engineering	6,316	7,087	-11%	9,129	-31%	24,336	30,969	-21%
Cost of services provided - without depreciation	(88,788)	(89,415)	-1%	(102,673)	-14%	(273,722)	(236,650)	16%
Gross profit before depreciation & landfill closure	103,811	106,830	-3%	94,504	10%	303,967	210,365	44%
Depreciation costs & landfill closure acc.	(32,004)	(40,290)	-21%	(35,922)	-11%	(123,346)	(73,656)	67%
Gross profit	71,807	66,540	8%	58,582	23%	180,621	136,709	32%
General and administrative expenses	(30,980)	(24,601)	26%	(45,656)	-32%	(91,744)	(101,715)	-10%
Other net income (expenses)	1,896	(1,013)	n.a.	(405)	n.a.	3,628	14,390	-75%
Profit before equity in financial results	42,723	40,926	4%	12,521	n.a.	92,505	49,384	87%
Financial income	11,044	8,653	28%	531	n.a.	24,275	73,190	-67%
Financial expenses	(45,529)	(45,602)	0%	(37,467)	22%	(143,505)	(147,855)	-3%
Profit before equity income	8,238	3,977	107%	(24,415)	-134%	(26,725)	(25,281)	6%
Equity income	1,779	3,062	-42%	9,569	-81%	7,814	3,931	99%
Profit before income tax and social contribution	10,017	7,039	42%	(14,846)	-167%	(18,911)	(21,350)	-11%
Current income tax	(6,711)	(10,457)	-36%	(12,666)	-47%	(24,982)	(28,968)	-14%
Deferred income tax	588	567	4%	(2,114)	-128%	1,756	(9,002)	-120%
Net income	3,894	(2,851)	-237%	(29,626)	-113%	(42,137)	(59,320)	-29%