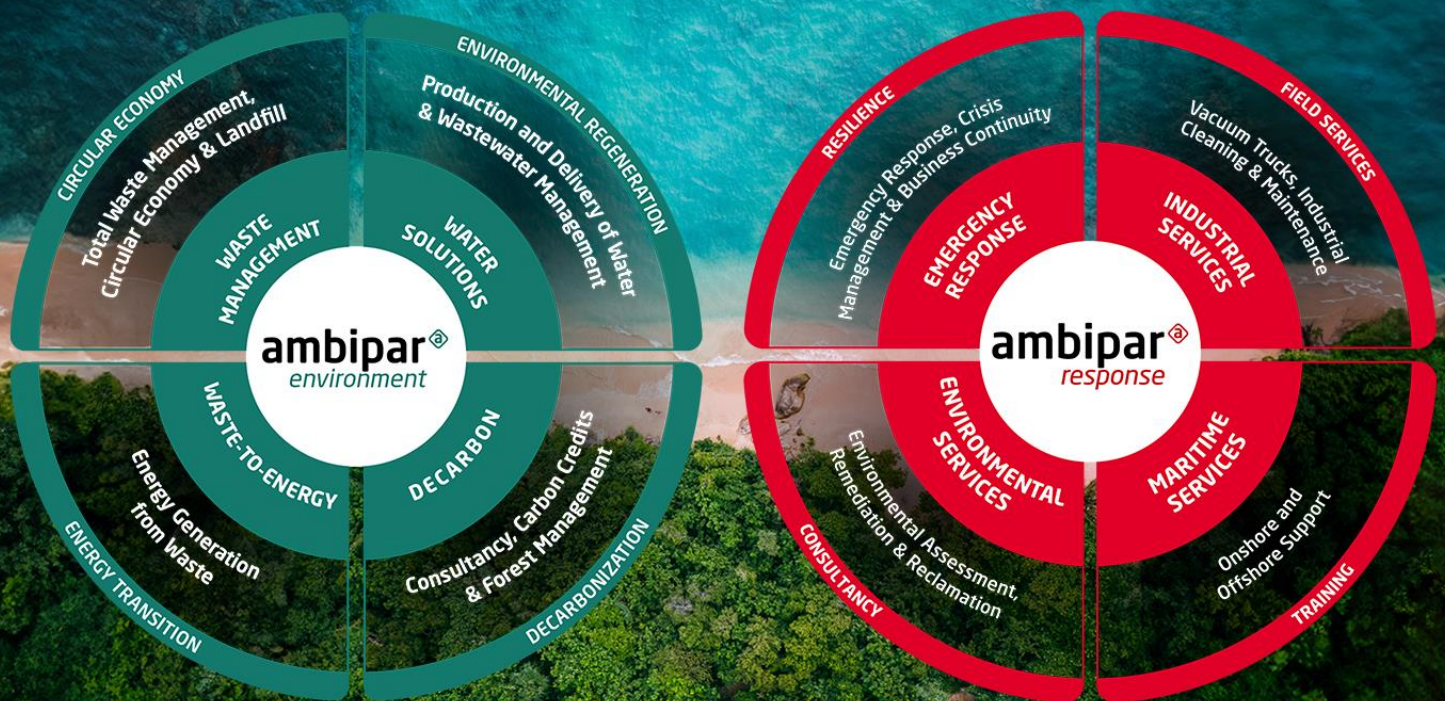


EARNINGS RELEASE 4Q23



With the mission of promoting **ecological transformation**, Ambipar invests in and operates **decarbonization projects, circular economy, energy transition, and environmental regeneration.**

EARNINGS RELEASE 2023 & 4Q23	3
LETTER TO SHAREHOLDERS	4
AMBIPAR GROUP	5
AWARDS & RECOGNITION	5
GROSS REVENUE	6
EBITDA	7
NET FINANCIAL RESULT	8
CONSOLIDATED NET INCOME	9
CASH FLOW	9
CAPITAL STRUCTURE	10
ROIC	12
CAPEX	14
M&A	16
AMBIPAR RESPONSE	17
HIGHLIGHTS	17
GROSS REVENUE	18
NET REVENUE	21
COST OF PRODUCTS/SERVICES (CASH)	22
EBITDA	23
AMBIPAR ENVIRONMENT	24
HIGHLIGHTS	25
GROSS REVENUE	25
NET REVENUE	29
COST OF PRODUCTS/SERVICES (CASH)	29
EBITDA	31
ESG	32
4Q23 ESG INDICATORS	37
2023 ESG INDICATORS	42
ANNEXES	46

EARNINGS RELEASE 2023 & 4Q23

In 4Q23, Ambipar reports record EBITDA of R\$400 million, and operating ROIC of 28%

Highlights

- Record Net Revenue grew 13.3% compared to 4Q22 highlighting growth of 18.6% in Response;
- Record 4Q23 EBITDA achieved R\$400.4 million and margin rose reaching 29.8%;
- Net profit of R\$109 million, 5 times higher than that recorded in 4Q22;
- Operating ROIC of 28%.

BRL million	4Q23	4Q22	chg. 4Q23 x4Q22	3Q23	chg. 4Q23 x3Q23	2023*	2022	chg. 2023 x 2022
Gross revenues	1,481.8	1307.5	13.3%	1,317.4	12.5%	5,395.1	4,242.6	27.2%
Deductions	(136.0)	(117.1)	16.1%	(135.1)	0.7%	(522.4)	(452.8)	15.4%
Net revenues	1,345.8	1190.4	13.1%	1,182.3	13.8%	4,872.7	3,789.8	28.6%
Gross profit	437.0	388.1	12.6%	412.6	5.9%	1,590.0	1197.2	32.8%
Gross margin	32.5%	32.6%	-0.1 p.p.	34.9%	-2.4 p.p.	32.6%	31.6%	1.0 p.p.
EBITDA	400.4	349.8	14.5%	376.0	6.5%	1,437.8	1046.9	37.3%
EBITDA margin	29.8%	29.4%	0.4 p.p.	31.8%	-2.1 p.p.	29.5%	27.6%	1.9 p.p.
Net financial result	(101.2)	(179.4)	-43.6%	(189.9)	-46.7%	(669.6)	(509.3)	31.5%
Net income	108.9	22.7	379.7%	34.8	212.9%	178.5	108.7	64.2%
Net debt ¹	4,205.7	4,176.1	0.7%	4,494.2	-6.4%	4,205.7	4,176.1	0.7%
Financial leverage (x)	2.63	2.98	-0.36	2.99	-0.36	2.63	2.98	-0.36
CAPEX ²	197.0	238.9	-17.5%	198.9	-1.0%	715.5	774.2	-7.6%
Operational ROIC ³ (%)	28.2%	34.2%	-6.1 p.p.	27.8%	0.4 p.p.	28.4%	29.6%	-1.2 p.p.
ROIC (%)	12.2%	14.4%	-2.2 p.p.	12.4%	-0.2 p.p.	11.7%	11.5%	0.2 p.p.

1- At the end of the period; 2- Capex does not consider M&A; 3-ROIC ex intangible. *2023 Adjusted for the non-cash accounting effect of R\$121.9 million on expenses

LETTER TO SHAREHOLDERS

Dear,

I would first like to thank all Shareholders, Employees, Customers, Suppliers and other partners for their support and trust during 2023, a very challenging year, but one that strengthened the Company for a new phase in its history. We are constantly improving, we have changed our communication with the market to make it clearer and more objective, and we have strengthened the team to face this new cycle of the Company, with main guidelines of organic growth, increased cash generation, deleveraging, and focus on efficiency and integration of processes and acquired companies.

In 2023, we reached R\$5.4 billion in Gross Revenue, which represents a growth of 27.2% compared to 2022, R\$1.4 billion in EBITDA, an increase of 37.3% compared to 2022, which represents an increase in the EBITDA margin of 1.9 p.p. reaching 29.5%, and net profit of R\$178.5 million, an expansion of 64.2% compared to the previous year and a leverage of 2.63x.

In November/23, we carried out a 100% primary Follow-On to reinforce the capital structure, within all pillars of corporate governance. In February/24 we issued a USD750 million Bond to re-profile the debt and increase its duration.

Acquisitions are part of the long-term strategy, consolidating the market, expanding geographies and service lines for the customer portfolio. We maintained, however, a focus on transactions with the highest return potential and with an appropriate size for the balance sheet. In this way, mergers and acquisitions were reduced by more than 60%¹ throughout the year.

CAPEX represented 12% of Net Revenue, excluding investments in new industries that will be opened during 1H24, the lowest level since the IPO in 2020. This reflects the asset base already installed and the company's greater efficiency.

For 2024, we expect a promising year, with a focus on the growth and integration of operations in both operating segments, expansion in financial indicators, continued strengthening of the team, and specific and strategic use of mergers and acquisitions.

Thank you,

CEO of Ambipar Group

¹ Considers the amount paid and the balance payable for acquisitions between 2022 and 2023.

AMBIPAR GROUP

AWARDS & RECOGNITION

AWARDS:

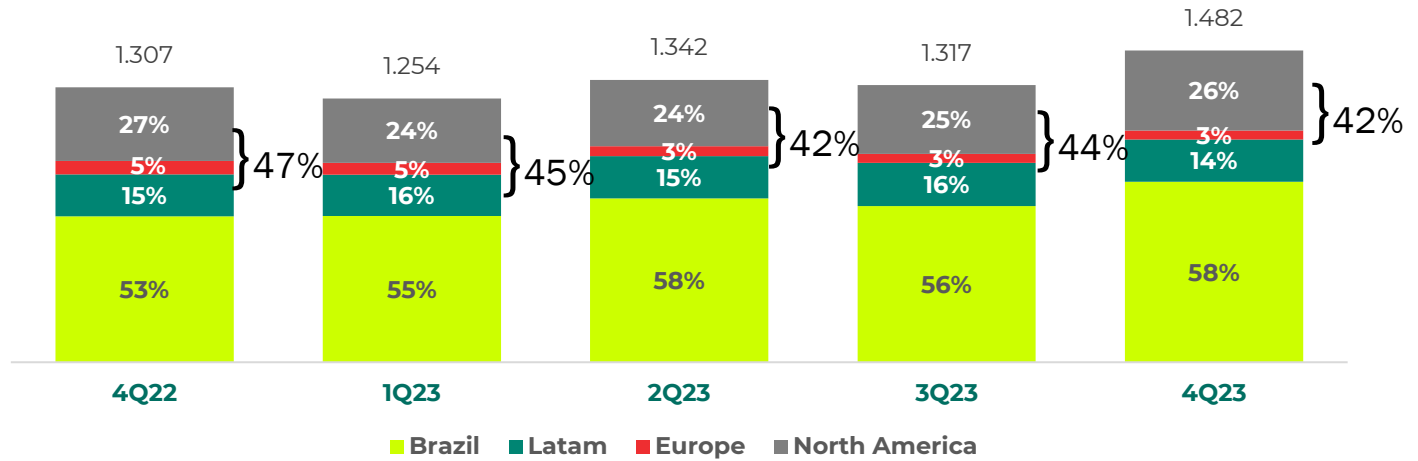
- 40º Prêmio Eco – AMCHAM; [click here to access](#)
- World Stars Packaging Awards 2023 – Dusseldorf – Alemanha; [click here to access](#)
- 8º Prêmio Grandes Cases de Embalagem; [click here to access](#)
- 1º Prêmio Suíço de Sustentabilidade e Inovação; [click here to access](#)
- Environment+Energy Leader Awards 2023 (11ª Edição) - Top Products of the Year; [click here to access](#)
- 30º Prêmio Embanews - Troféu Roberto Hiraishi 2023 - Melhor Exemplo de Inovação (Ouro); [click here to access](#)
- Green World Awards 2023 - "Categorias Campeão dos Campeões", "Sustentabilidade e Governos" e Embaixadores; [click here to access](#)
- NY Product Design Awards 2023 - Categoria Sustentabilidade (Ouro); [click here to access](#)
- Grand Prix Du Design – Sustainable Product - Canadá - Concept in products (Silver) / Sustainable & Environmental Design (Gold) / Unclassified Category in product design (Platinum); [click here to access](#)
- 3º Prêmio Grow+ Innovation Awards; [click here to access](#)
- 29º Prêmio Expressão de Ecologia - Troféu Onda Verde - Categoria Educação Ambiental; [click here to access](#)
- Melhores do ESG 2023 da Revista Exame - Meio Ambiente e Saneamento; [click here to access](#)
- Prêmio Consciência Ambiental - Grandes Empresas - Ações Internas; [click here to access](#)
- Prêmio Environmental Finance - Categorias Runner Up e Voluntary Carbon Market Rankings; [click here to access](#)

RECOGNITION:

- 6th best ranked company in ISE B3 2024;
- Level A classification - in CDP Clima 2023;
- Institutional Supporter of the Global Compact Brazil Network
- Company ambassador of the Ambition 2030 strategy, of the UN Global Compact, composed of 9 thematic Movements to accelerate the SDG goals of the UN 2030 Agenda
- Company Associated with CEBDS
- Founding Partner of the CEBDS Net Zero Platform
- Company Associated with the Ethos Institute
- Silver rating on Ecovadis (above 75% of companies)
- Signatory of the UN Women's Empowerment Principles - WEPS: Women's Empowerment Principles
- Official supporter of the Elas na Indústria Program - FIESP
- BB Rating on MSCI ESG Ratings
- Score 80 on Fitch's ESG Score
- Low Risk (18.1) in Sustainalytics' ESG Risk Rating

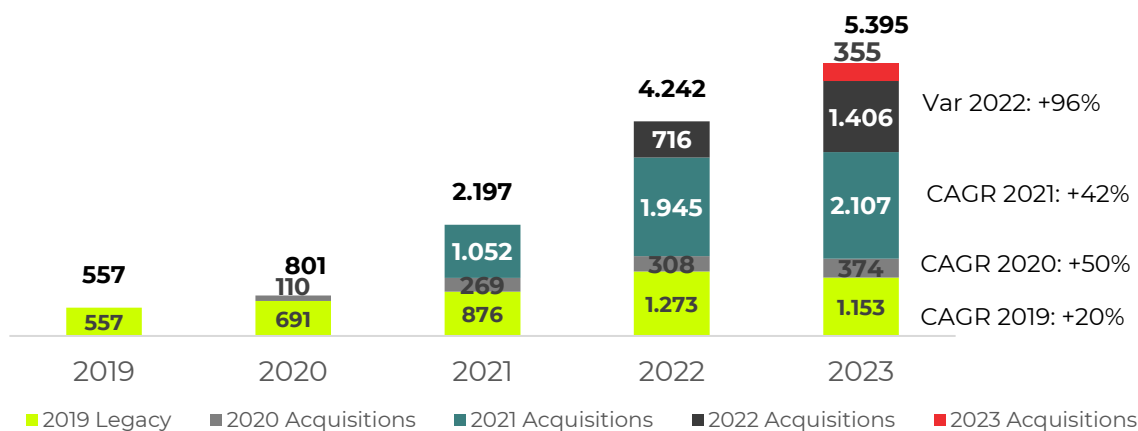
GROSS REVENUE

Geographic Distribution of Revenue



Ambipar Group's Revenue come primarily from Environment and Response segments, as will be detailed in the following pages. Last quarter 42% of gross revenue was originated in the foreign market.

Annual revenue growth performance from Acquisitions - Ambipar Group



The graph above shows revenue according to the acquisition vintage. In general, all vintage acquisition have shown growth since the acquisition, demonstrating organic growth for the companies that become part of the Ambipar ecosystem.

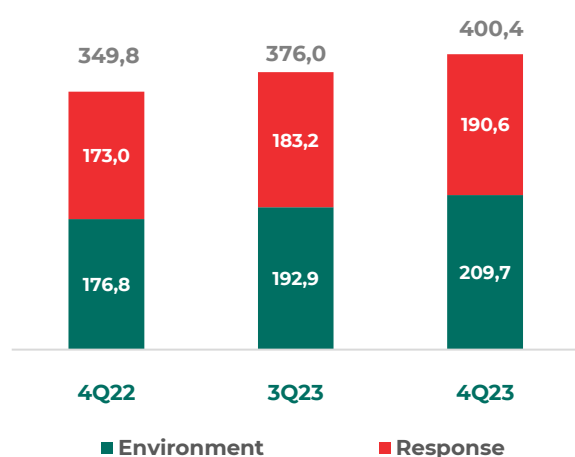
EBITDA

EBITDA reconciliation according to CVM Resolution 156/22

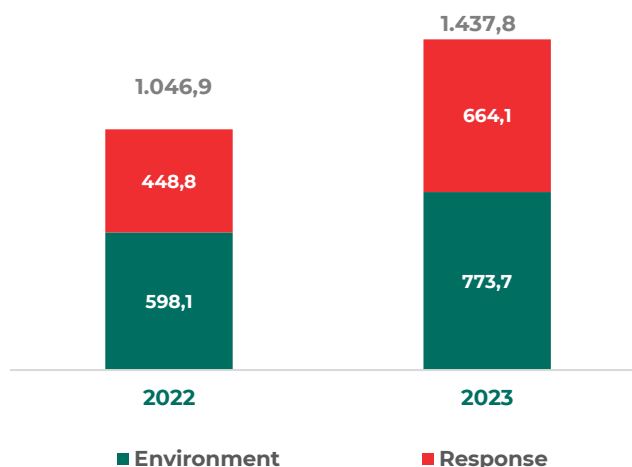
R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x 3Q23	2023*	2022	Chg. 2023 x 2022
Net Income	108.9	22.7	379.7%	34.8	212.9%	178.5	108.7	64.2%
(+) IR and CSLL Taxes	73.1	49.4	48.0%	45.1	62.1%	176.2	93.8	87.8%
(+) Financial Results	101.2	179.4	-43.6%	189.9	-46.7%	669.6	509.3	31.5%
(+) D&A	117.2	98.3	19.2%	106.3	10.3%	413.5	335.0	23.4%
(=) Adjusted EBITDA	400.4	349.8	14.5%	376.0	6.5%	1,437.8	1,046.9	37.3%
(-) Adjustments	0.0	0.0	NM	0.0	NM	(121.9)	0.0	NM
(=) EBITDA	400.4	349.8	14.5%	376.0	6.5%	1,315.9	1,046.9	25.7%

*2023 EBITDA and margin excludes extraordinary expenses and non-cash from NYSE listing.

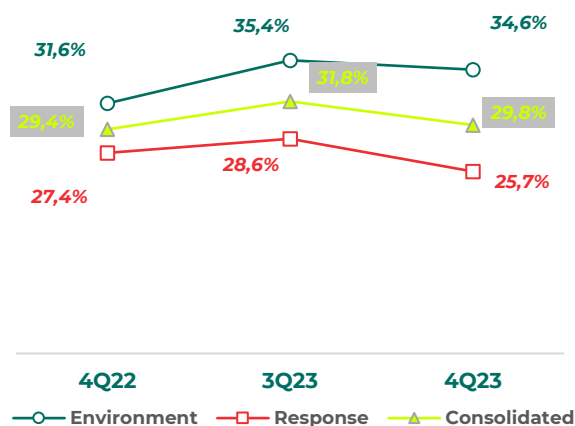
Quarterly EBITDA
R\$ million



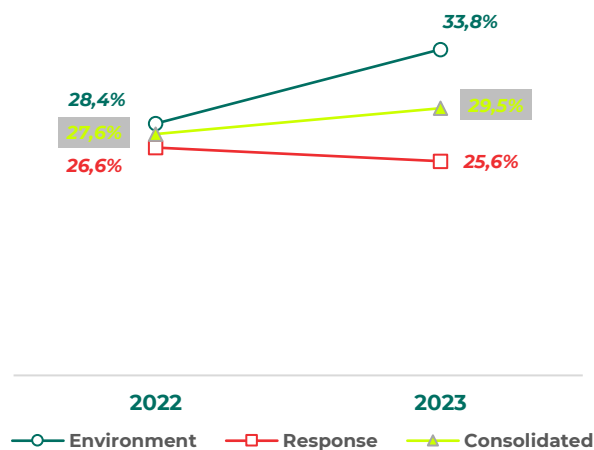
Accumulated EBITDA
R\$ million



Quarterly EBITDA Margin



Accumulated EBITDA Margin



NET FINANCIAL RESULT

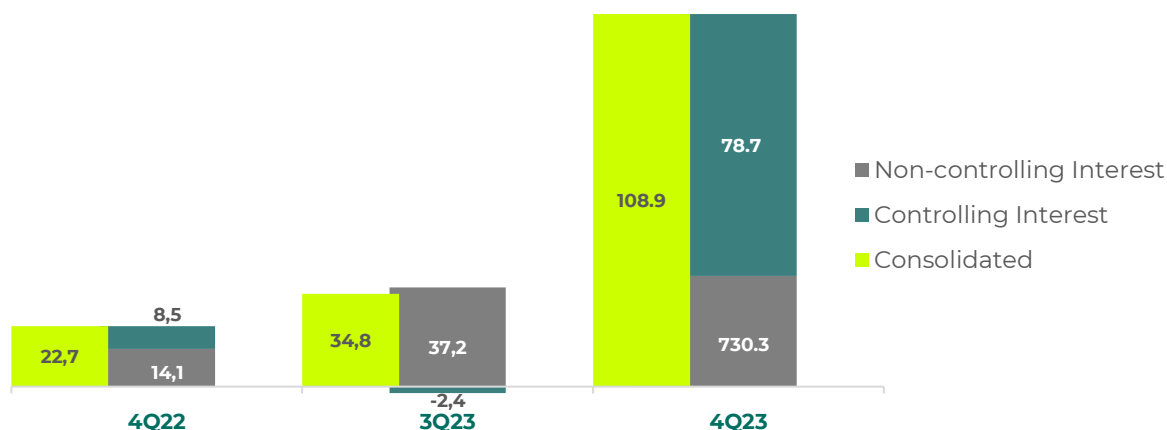
R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x 3Q23	2023	2022	Chg. 2023 x 2022
Financial revenues	146.2	46.9	211.7%	88.8	64.6%	410.1	156.1	162.7%
Financial expenses	(247.4)	(226.3)	9.3%	(278.7)	-11.2%	(1,079.6)	(665.4)	62.2%
Net Financial Result	(101.2)	(179.4)	-43.6%	(189.9)	-46.7%	(669.6)	(509.3)	31.5%

This quarter, Ambipar presented a negative net financial result of R\$101.2 million, resulting from the increase in both the net debt and the still high Central Bank basic interest rate in the period.

The increase in financial income was due to the combination of (i) income on a higher level of cash from the follow-on, partially offset by the fall in the CDI, and (ii) rescheduling of financial investment in carbon credit investment funds. The markdown to fair value of the carbon credit stock, of 1M ton, increased financial revenue by R\$55 million. The application value was updated to reflect the fair value of the carbon credit stock held by the fund, and the price per ton was based on a discount to the values transacted on Ambify.

CONSOLIDATED NET INCOME

Quarterly Consolidated Net Profit R\$ million



Ambipar recorded net income of R\$108.9 million in 4Q23. The operational performance measured by EBITDA contributed positively to the increase in results, with a reduction in the tax rate and an improvement in the financial result.

The result attributable to non-controlling interests was R\$30.3 million and to controlling shareholders R\$78.7 million. This difference arises from the participation of minority shareholders in controlled operating companies, as well as the existence of debts and financial expenses in holding companies where there are no minority shareholders.

CASH FLOW

R\$ million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x 3Q23	2023	2022	Chg. 2023 x 2022
EBITDA*	400.4	349.8	14.5%	376.0	6.5%	1,437.8	1,047.0	37.3%
Working Capital Variation	11.4	95.7	-88.1%	16.2	-29.3%	(236.9)	(251.0)	-5.6%
Asset Residual Value of Asset Sold	45.5	(4.4)	NM	10.2	348.7%	91.5	76.6	19.4%
Maintenance Capex ¹	(112.6)	(63.9)	76.2%	(80.3)	40.2%	(320.9)	(207.3)	54.7%
Operating Cash Generation	344.8	377.3	-8.6%	322.0	7.1%	971.6	665.2	46.1%
Taxes Paid	(75.7)	(15.7)	380.6%	(11.4)	565.2%	(137.4)	(51.9)	165.0%
Cash generation before expansion, acquisitions and interest	269.1	361.6	-25.6%	310.6	-13.4%	834.2	613.4	36.0%
Capex Expansion ²	(84.4)	(175.0)	-51.8%	(118.6)	-28.9%	(394.7)	(566.8)	-30.4%
Leases payable	(70.0)	(52.4)	33.6%	(64.7)	8.2%	(216.7)	(107.3)	102.0%
Payment of Acquisitions	(93.5)	(1,004.1)	-90.7%	(56.7)	65.0%	(278.8)	(1,499.4)	-81.4%
Interest Paid	(118.6)	(87.7)	35.2%	(288.5)	-58.9%	(877.5)	(389.8)	125.1%
Total Cash Generation (Consumption)	(97.5)	(957.7)	-89.8%	(217.9)	-55.3%	(933.5)	(1,949.9)	-52.1%

1- In 4Q22 and 2022, was considered the % of Maintenance CAPEX to Revenue of 4Q23 and 2023, respectively.

2- In 4Q22 and 2022, was considered the % of Expansion CAPEX to Revenue of 4Q23 and 2023, respectively.

*2023 EBITDA excludes extraordinary expenses and non-cash from NYSE listing.

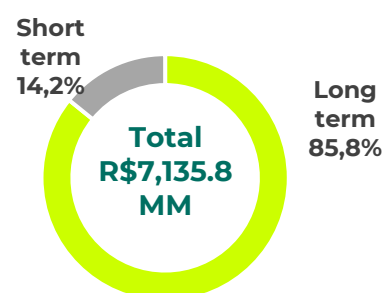
In 2023 Ambipar will continue to grow operating cash generation before expansion, converting 58% of EBITDA into Cash Flow before expansion, acquisitions and interest. This metric allows to identify the company's recurring results, without considering new expansions and impacts on the capital structure.

Cash consumption was R\$934 million, increasing by R\$1 billion compared to 2022, reflecting the growth in the company's operating results and the reduction in the pace of acquisitions.

CAPITAL STRUCTURE

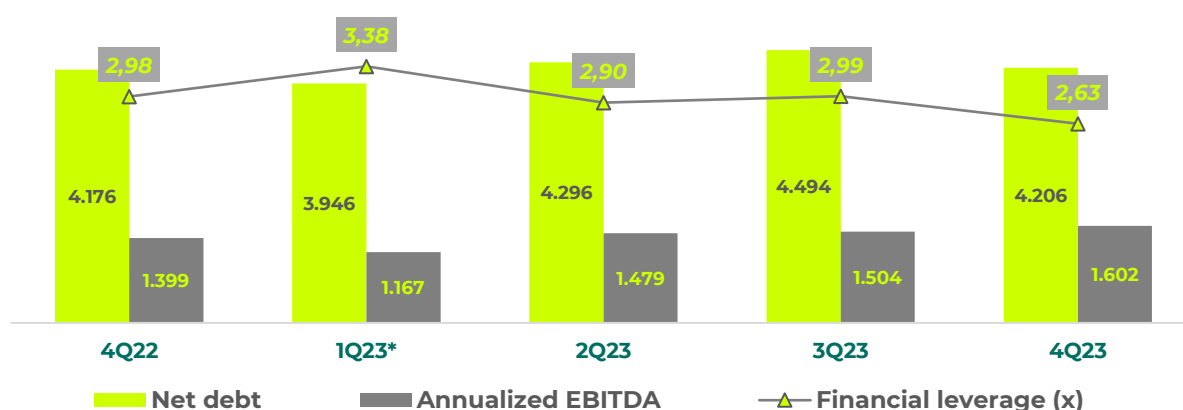
At the end of 4Q23, Ambipar's net debt was R\$4,205.7 million, with Cash and cash equivalents of R\$2,930.1 million. In relation to September 30, 2023, there was an increase in cash and cash equivalents of R\$347.4 million, and in gross debt by R\$58.9 million. In 2023, we repaid loans, financing and debentures in the amount of R\$1.6 billion, in line with the deleveraging strategy, disclosed in the follow-on process. The Company's debt is predominantly denominated in Reais and most of it is made up of debentures, with 86% of the total debt falling due in the long term.

4Q23 Gross Debt



Breakdown of Gross debt R\$million	12/31/2023 (R\$million)	Interest Rate (% year)
Debentures	4,948	CDI + 2.75 to 3.1
Working Capital	1,535	CDI+ 4.39 and 2.37
Capital financing	542	14.36
Financial leasing	112	10.15
Total Gross Debt	7,136	

Financial leverage - Net debt/Annualized EBITDA¹

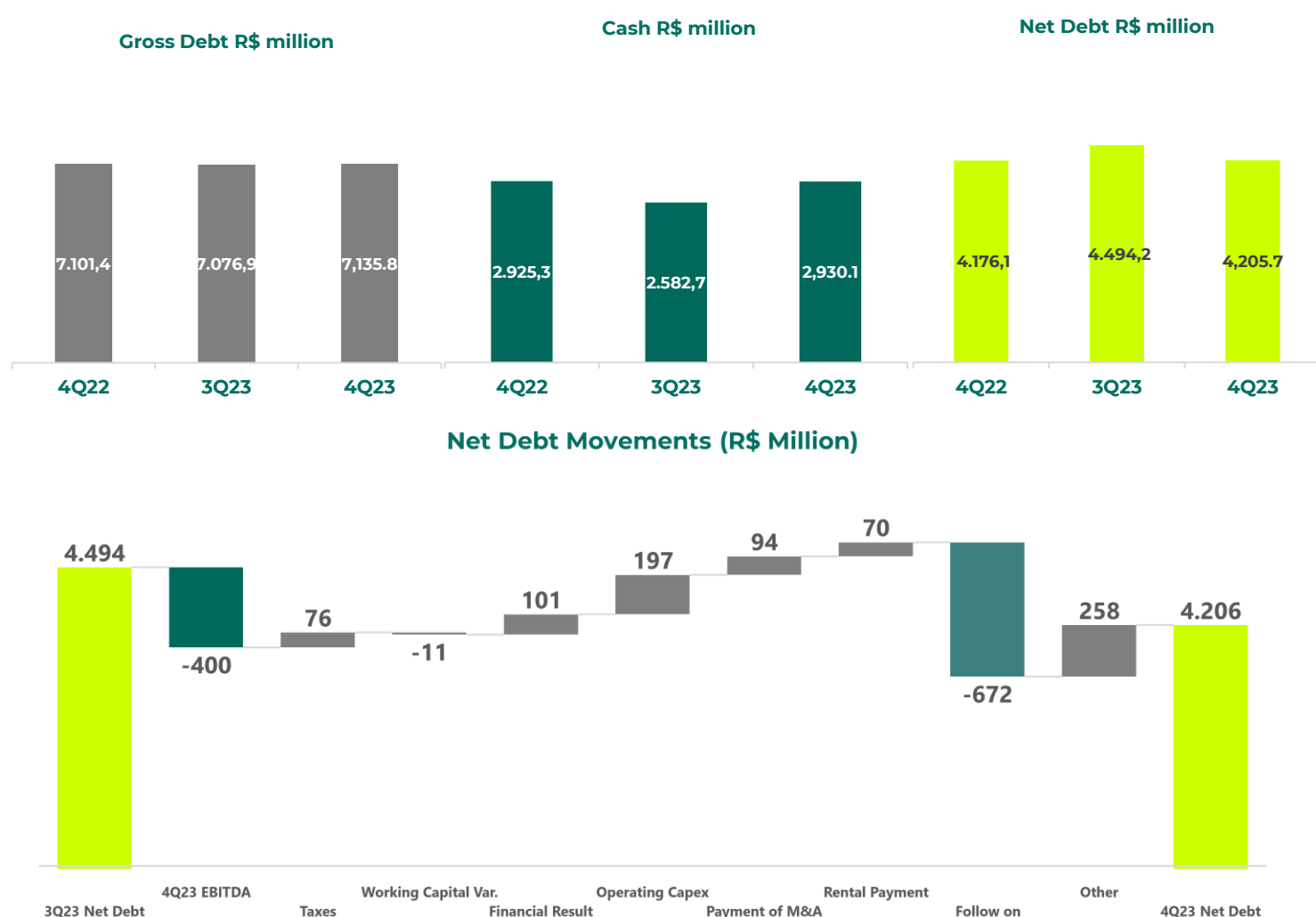


*1Q23 EBITDA and margin excludes extraordinary expenses and non-cash from NYSE listing.

1- Annualized EBITDA considers the EBITDA of the current quarter multiplied by 4.

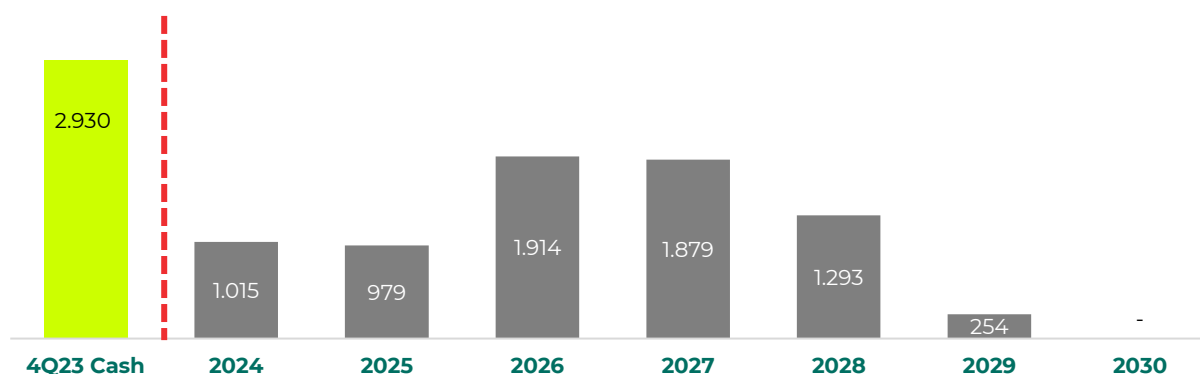
Ambipar maintains R\$2.9 billion in liquidity as a safety margin for managing the business model.

Net Debt and Leverage R\$million	12/31/2023	09/30/2023	Chg.	12/31/2022
Gross Debt	7,135.8	7,076.9	0.8%	7,101.4
Short term	1,015.1	836.5	21.4%	928.6
Long term	6,120.7	6,240.4	-1.9%	6,172.8
(-) Cash and financial investments	2,930.1	2,582.7	13.5%	2,925.3
(=) Net debt	4,205.7	4,494.2	-6.4%	4,176.1
Annualized EBITDA	1,601.5	1,504.1	6.5%	1,399.3
Leverage (x)	2.63	2.99	-0.36	2.98

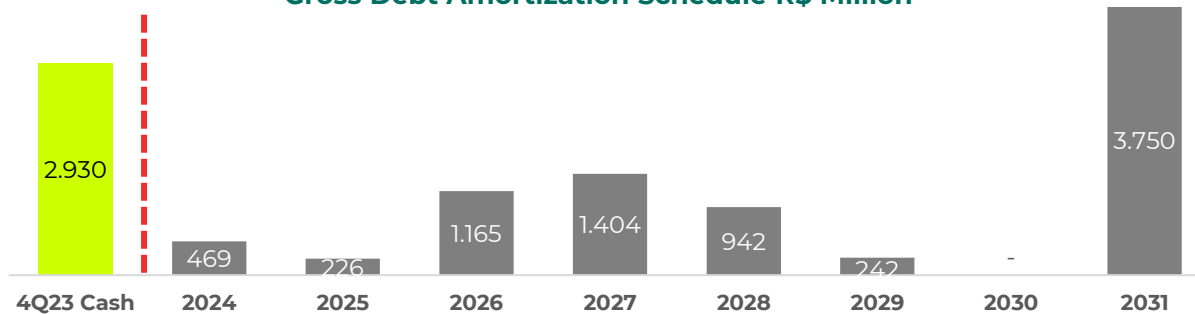


The variations in net debt are mainly due to the generation of EBITDA in the quarter and resources from follow-on, partially offset by the payment of interest on debt and leases, in addition to the capex invested in operations and M&A payments.

Gross Debt Amortization Schedule R\$ Million



The amount of gross debt has its duration was lengthened in 1Q24, considering the issuance of the bond and amortization of debentures AMBP12, AMBP13, EMGP11, EESG11, Commercial Notes and Working Capital that together totaled R\$2.7 billion.

Gross Debt Amortization Schedule R\$ Million¹

1- Considers the issuance of a green bond in the international market of USD750 million and prepayments of current debts in 1Q24.

ROIC

Return on Invested Capital minus intangible assets ("operating ROIC") allows for an approximate estimate of the return on investments made in operations.

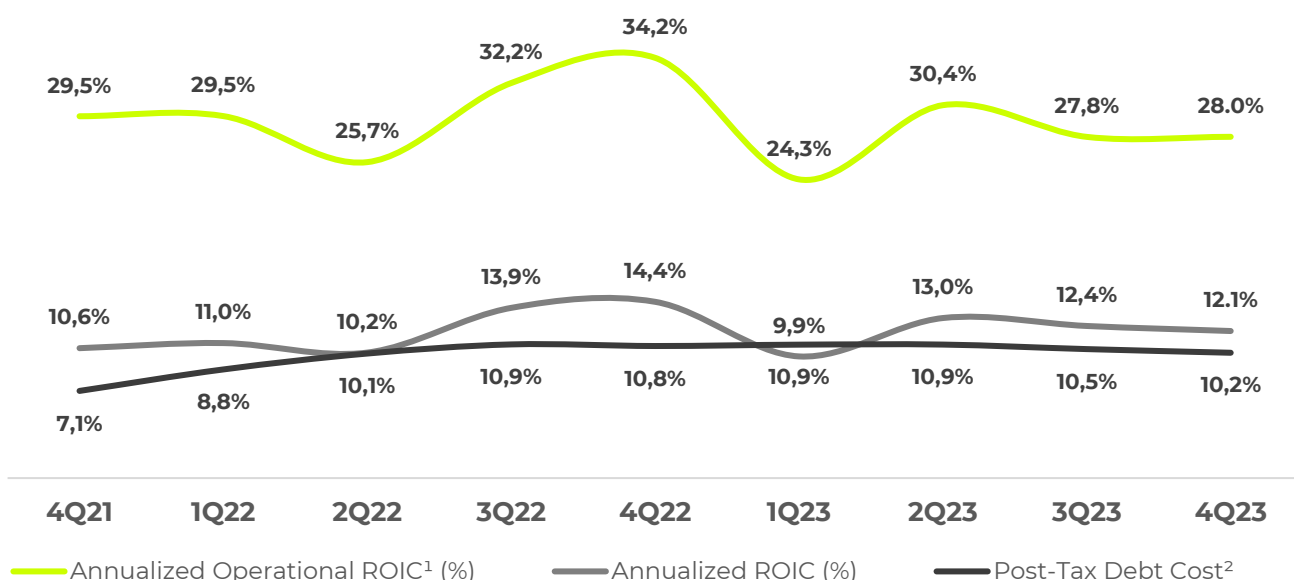
Return on Invested Capital ("ROIC"), which incorporates intangible assets into the invested capital base, mainly composed of goodwill paid for acquisitions.

M&A investment, at first, presents a lower ROIC, due to goodwill paid on acquisition. Once acquisitions become part of operations, the expected return on the marginal investment made tends to follow the Operating ROIC, since the invested capital is allocated to the acquiree's operations and does not include goodwill.

BRL million	4Q23 Annualized	4Q22 Annualized	Chg. 4Q23 x4Q22	3Q23 Annualized	Chg. 4Q23 x 3Q23	2023*	2022	Chg. 2023 x 2022
(+) EBIT	1,132.7	712.0	59.1%	992.7	14.1%	1,024.3	712.0	43.9%
(-) Tax ¹	(339.8)	(213.6)	59.1%	(297.8)	14.1%	(307.3)	(213.6)	43.9%
NOPAT	792.9	498.4	59.1%	694.9	14.1%	717.0	498.4	43.9%
(+) Average Shareholders' Equity	1,971.5	1,302.1	51.4%	1,488.9	32.4%	1,971.5	1,302.1	51.4%
(+) Average Net Debt	4,190.9	3,025.2	38.5%	3,787.0	10.7%	4,190.9	3,025.2	38.5%
Average Invested Capital	6,162.3	4,327.4	42.4%	5,275.9	16.8%	6,162.3	4,327.4	42.4%
(-) Intangible	3,623.2	2,641.8	37.1%	2,926.8	23.8%	3,623.2	2,641.8	37.1%
Capital Invested ex Intangible	2,539.1	1,685.5	50.6%	2,349.1	8.1%	2,539.1	1,685.5	50.6%
Operational ROIC ² (%)	28.0%	34.2%	-6.2 p.p.	27.8%	0.2 p.p.	28.2%	29.6%	-1.4 p.p.
ROIC (%)	12.1%	14.4%	-2.2 p.p.	12.4%	-0.2 p.p.	11.6%	11.5%	0.1 p.p.

1- Considers a 30% tax rate; 2- Disregard intangibles / *2023 EBITDA and margin excludes extraordinary expenses and non-cash from NYSE listing

ROIC Grupo Ambipar (%)



¹Ex-intangibles. 2- Considers a fixed income tax rate of 34% in all periods. *Considers a Tax rate of 30% in all quarters and years. **Considers EBIT from the last twelve months. ***The calculation of the Annual ROIC considers Average Invested Capital of the current year and the immediately previous year, however, the calculation of Quarterly ROIC considers average invested capital at the end of the current quarter and beginning of the last twelve months.

CAPEX

We maintained CAPEX at a controlled level – representing 12.2% of net revenue – and made industrial expansion capex equivalent to 2.4% of net revenue, resulting from investments at the recycling plants in Chile, Peru and the Northeast of Brazil. In 4Q23, Total CAPEX represented 14.6% of the group's net revenue. Year-to-date, we continued with the planned CAPEX investment, which reached 12.3% of the group's net revenue excluding Circular Economy Expansion Capex.

CAPEX ENVIRONMENT

In 4Q23, the addition of Fixed Assets was R\$111.5 million. Investments were concentrated in the Waste Management and Valorization and Circular Economy division.

We continue to invest in completing the construction of the GIRI centers (Gestión Integral de Residuos Industriales - Integral Management of Industrial Waste) in Chile and Peru, which will position us as one of the leaders in the circular economy in Latin America. This manufacturing project was inaugurated in late March 2024.



CAPEX RESPONSE

In 4Q23, addition of Fixed Assets was R\$78.9 million. In Response, we invested in North America mainly in equipment for fighting silo fires, and in Brazil we acquired equipment to support the expansion of the operation, mainly for aerial services and hydrovacuum trucks.

Additions to Fixed Assets R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x 3Q23	2023	2022	Chg. 2023 x 2022
(+) Environment	111.5	159.9	-30.3%	117.4	-5.0%	426.5	520.4	-18.0%
(+) Waste Management and Valorization	64.8	93.0	-30.3%	75.3	-13.9%	258.6	356.7	-27.5%
(+) Decarbonization	1.6	1.2	35.4%	1.1	36.5%	5.2	8.2	-36.7%
(+) Circular Economy	41.7	46.4	-10.1%	34.8	19.7%	132.3	76.1	73.8%
(+) ESG Consulting	0.2	0.9	-82.3%	0.5	-67.7%	1.6	1.8	-13.1%
(+) Hazmat logistics	3.3	18.5	-82.4%	5.6	-42.0%	28.8	77.6	-62.8%
(+) Response	78.9	72.5	8.7%	75.6	4.3%	265.4	233.3	13.8%
(+) Brazil	37.7	37.9	-0.4%	45.4	-16.9%	138.6	149.0	-7.0%
(+) LATAM (ex-Brazil)	0.4	4.0	-89.4%	15.8	-97.3%	37.1	6.7	451.4%
(+) Europe	0.2	2.1	-89.8%	1.4	-84.4%	5.3	8.2	-35.8%
(+) North America	40.5	28.5	41.9%	13.1	209.8%	84.5	69.4	21.7%
(+) Other	6.6	6.4	2.6%	5.9	11.1%	23.6	20.5	15.1%
(=) Additions to Fixed Assets	197.0	238.9	-17.5%	198.9	-1.0%	715.5	774.2	-7.6%

Additions to Fixed Assets R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
(+) Environment	163.3	117.8	99.2	143.4	159.9	85.8	111.9	117.4	111.5
(+) Waste Management and Valorization	114.1	88.6	71.5	103.6	93.0	51.7	66.8	75.3	64.8
(+) Decarbonization	0.0	5.7	0.8	0.6	1.2	2.5	0.0	1.1	1.6
(+) Circular Economy	34.3	7.1	11.6	11.1	46.4	27.8	28.0	34.8	41.7
(+) ESG Consulting	0.3	0.2	0.2	0.5	0.9	0.7	0.2	0.5	0.2
(+) Hazmat Logistics	14.6	16.2	15.3	27.6	18.5	3.0	16.9	5.6	3.3
(+) Response	12.9	64.8	26.1	69.9	72.5	69.0	41.9	75.6	78.9
(+) Brazil	7.1	49.9	8.9	52.3	37.9	43.8	11.6	45.4	37.7
(+) LATAM (ex-Brazil)	2.1	0.0	1.9	0.7	4.0	1.1	19.8	15.8	0.4
(+) Europe	2.8	3.2	0.5	2.4	2.1	1.8	1.8	1.4	0.2
(+) North America	0.9	11.8	14.7	14.4	28.5	22.2	8.7	13.1	40.5
(+) Other	2.1	1.6	4.4	8.1	6.4	4.5	6.6	5.9	6.6
(=) Additions to Fixed Assets	178.3	184.2	129.7	221.4	238.9	159.3	160.4	198.9	197.0

	4Q23		2023	
Expansion and Maintenance Capex	Capex (R\$Million)	% Group Revenue	Capex (R\$Million)	% Group Revenue
Service Expansion	51.7	3.8%	279.1	5.7%
ENVIRONMENT	28.3	2.1%	153.8	3.2%
Total Waste Management	27.8	2.1%	94.3	1.9%
International Total Waste Management	0.0	0.0%	48.6	1.0%
ESG Consulting	0.4	0.0%	0.4	0.0%
Hazmat Logistics	0.0	0.0%	10.4	0.2%
RESPONSE	23.2	1.7%	125.1	2.6%
Response Brazil	3.7	0.3%	59.5	1.2%
Response Latam (Ex. Brazil)	0.0	0.0%	34.3	0.7%
Response Europe	0.0	0.0%	0.3	0.0%
Response North America	19.5	1.5%	31.0	0.6%
OTHERS	0.2	0.0%	0.2	0.0%
Others	0.2	0.0%	0.2	0.0%
Service Maintenance	112.6	8.4%	320.9	6.6%
ENVIRONMENT	50.6	3.8%	157.0	3.2%
Circular Economy	9.0	0.7%	16.701	0.3%
Decarbon	1.6	0.1%	5.2	0.1%
ESG Consulting	-0.3	0.0%	1.1	0.0%
Total Waste Management	21.7	1.6%	93.8	1.9%
International Total Waste Management	15.3	1.1%	21.8	0.4%
Hazmat Logistics	3.3	0.2%	18.4	0.4%
RESPONSE	55.7	4.1%	140.4	2.9%
Response Brazil	34.1	2.5%	79.2	1.6%
Response Latam (Ex. Brazil)	0.4	0.0%	2.8	0.1%
Response Europe	0.2	0.0%	5.0	0.1%
Response North America	21.0	1.6%	53.5	1.1%
OTHERS	6.4	0.5%	23.4	0.5%
Others	6.4	0.5%	23.4	0.5%
Expansion and Maintenance Capex of Service	164.3	12.2%	599.9	12.3%
Industrial Expansion				
ENVIRONMENT				
Brazil Circular Economy	13.8	1.0%	40.5	0.8%
International Circular Economy	18.9	1.4%	75.1	1.5%
Circular Economy Expansion Capex	32.7	2.4%	115.6	2.4%
Total Consolidated Capex	197.0	14.6%	715.5	14.7%

M&A

In the table below we present the acquisitions made during 4Q23.

Vertical	Company	Description and strategic rationale	Country of Operation
Response	Zenith	Maritime support services such as transport of personnel, materials and support for vessel maneuvers. It has a ready and well-positioned base to grow in the Porto do Açu region and complements our Marine Response services.	Brazil
Response	SMR	Works in Rescue and Pre-Hospital Medical Aid. Complementary to the service portfolio, as road emergencies and industries require medical assistance in addition to stand by. Composed of the entities SMR, SSRM and SSR. It was already a service demanded by Response's current customers, which until then had not been offered on a scale due to operational complexity.	Brazil
Response	Alberta (Bulldog Energy Group)	Merger of our industrial services companies in Canada with Bulldog Energy Group ("Alberta"), forming Ambipar Response Industrial Services Canada Inc, of which we hold 70%. This merger forms a leader in Canada's industrial services sector, positioned to competitively serve clients in the infrastructure, energy, oil and gas, construction, and other sectors. It diversified the client and asset portfolio, expanded geographies and allowed greater use of assets.	Canada
Response	Unidroid	Company specialized in robotics and solutions for fires, inspection and cleaning of confined spaces. It currently produces robots for firefighting in risk areas and will increase solutions for cleaning tanks and confined places.	Brazil
Environment	Codiflex	Specialized in recycling plastics and packaging. It integrated its operations with existing facilities in the South of Brazil, verticalizing scrap collection and transforming it into finished products, especially packaging for heavy industry and flexible PCR films for various industrial segments. It also works with reverse logistics of these materials.	Brazil
Environment	GM&C	Specialized in electronics recycling and urban mining, separating ferrous metals from non-ferrous metals. It has the largest reverse manufacturing plant in Latin America for small and large electronics. The waste recycled in this process is verticalized by Ambipar's plastic recycling industries. The logistics for collecting waste come from post-consumption and post-industrial waste, and connects with the Ambipar Group's supply sources.	Brazil

AMBIPAR RESPONSE



Ambipar Response has 4 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. Also comprises Fire Response for the prevention and combat of forest and industrial fires and Medical Response to emergency medical care services.
- **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*).
- **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 can perform 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

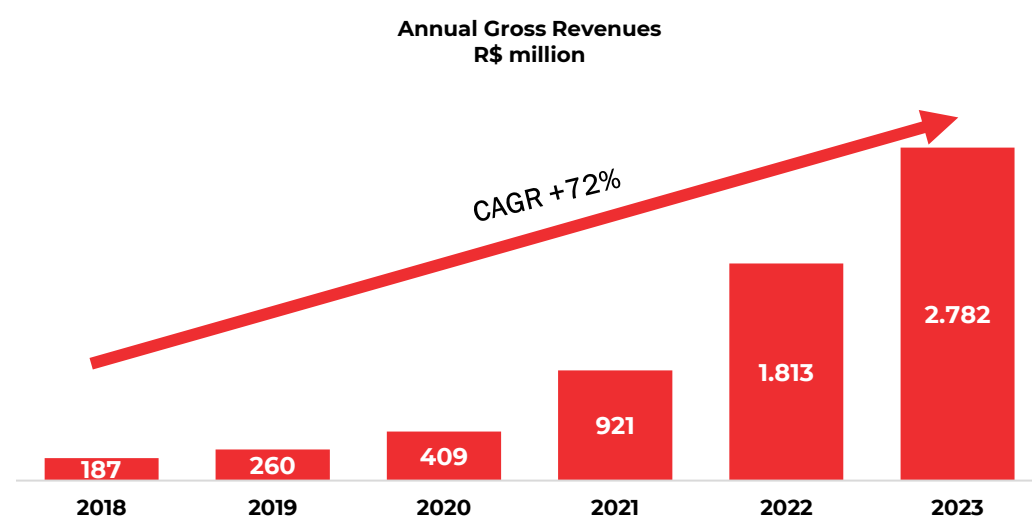
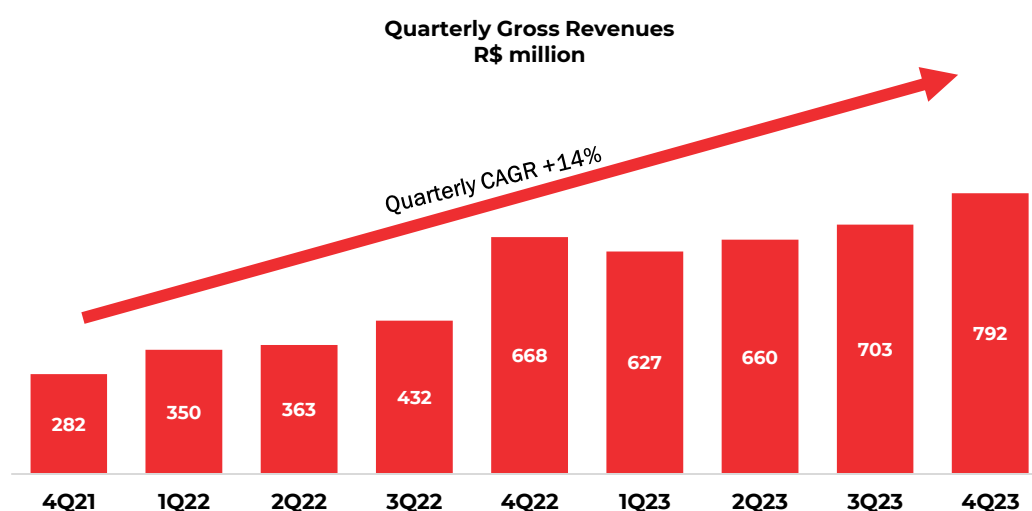
BRL million	4Q23	4Q22	Chg.	3Q23	Chg.	2023*	2022	Chg.
GROSS REVENUE	791.7	667.8	18.6%	702.6	12.7%	2,781.9	1,813.3	53.4%
DEDUCTIONS	(51.2)	(35.5)	44.2%	(61.5)	-16.7%	(191.9)	(128.4)	49.5%
NET REVENUE	740.5	632.3	17.1%	641.1	15.5%	2,590.0	1,684.9	53.7%
GROSS PROFIT	197.1	178.1	10.7%	192.2	2.5%	692.5	475.3	45.7%
GROSS MARGIN	26.6%	28.2%	-1.5 p.p.	30.0%	-3.4 p.p.	26.7%	28.2%	-1.5 p.p.
EBITDA	190.6	173.0	10.2%	183.2	4.1%	664.1	448.8	48.0%
EBITDA MARGIN	25.7%	27.4%	-1.6 p.p.	28.6%	-2.8 p.p.	25.6%	26.6%	-1.0 p.p.

* 2023 EBITDA and EBITDA margin adjusted to exclude extraordinary expenses and non-cash from NYSE listing.

GROSS REVENUE

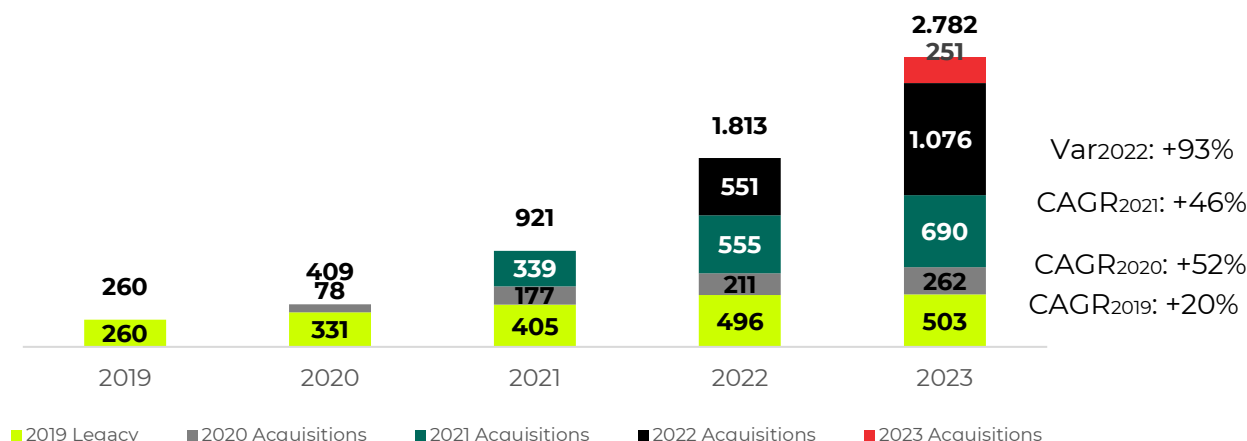
RESPONSE

COMPOSITION OF GROSS REVENUE R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
GROSS REVENUE	281.5	350.4	363.3	431.8	667.8	627.1	660.4	702.6	791.7
Brazil	77.1	112.5	122.8	159.4	202.5	208.7	244.5	270.9	317.6
International	204.4	237.9	240.6	272.4	465.3	418.4	415.9	431.8	474.1
Latam (ex Brazil)	50.1	57.9	58.7	44.1	50.3	55.8	54.3	61.7	51.7
Europe	48.1	47.8	50.5	51.8	64.7	56.1	46.0	42.8	42.6
North America	106.2	132.2	131.3	176.5	350.3	306.5	315.5	327.3	379.8



Our operations had revenue variations as expected. Gross revenue reached R\$792 million in 4Q23, 18.6% higher than 4Q22 and up by 12.7% compared to 3Q23.

Annual revenue growth performance from Acquisitions - Response



Counting from the first consolidated year – that is, for acquisitions from 2020 using the base number from 2021 – all vintage acquisition of companies that make up the Ambipar Response division have grown. This is due to cross-selling, Ambipar's investment in enabling operations, and the strong brand that we bring to acquired companies.

BRAZIL

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 X3Q23	2023	2022	Chg. 2023 x 2022
RESPONSE								
GROSS REVENUES	791.7	667.8	18.6%	702.6	12.7%	2,781.9	1,813.3	53.4%
Brazil	317.6	202.5	56.8%	270.9	17.3%	1,041.7	597.2	74.4%
Subscriptions Brazil	41.3	37.0	11.6%	40.3	2.4%	159.4	140.3	13.6%
Services Brazil	276.4	165.5	67.0%	230.5	19.9%	882.4	456.8	93.2%

Attended Services		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 x4Q22
	Gross Revenue (BRL Million)	165.5	170.5	204.9	230.5	247.3	49.4%
Brazil	Number of Services Provided	2,594	2,727	3,075	3,237	3,644	40.5%
	Average Ticket (BRL Thousand)	63.8	62.5	66.6	71.2	67.9	6.4%

- Gross Revenue in Brazil grew in all comparisons, driven by the provision of emergency response services, especially rail, and by growth in environmental response.
- In Brazil, the opening of medical services via the acquisition of SMR - now "Ambipar Response Medical" - within the emergency response division, boosted subscription services².

² Represented by three entities in ITR grade 7 (SMR, SSMR and SSR)

LATAM

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x3Q23	2023	2022	Chg. 2023 x 2022
RESPONSE								
GROSS REVENUES	791.7	667.8	18.6%	702.6	12.7%	2,781.9	1,813.3	53.4%
International	474.1	465.3	1.9%	431.8	9.8%	1,740.2	1,216.1	43.1%
Latam (ex-Brazil)	51.7	50.3	2.8%	61.7	-16.1%	223.5	211.0	5.9%
Subscriptions Latam	36.3	35.5	2.0%	35.8	1.2%	142.8	135.7	5.2%
Services Latam	15.5	14.8	4.6%	25.8	-40.1%	80.8	75.3	7.2%

Attended Services		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 x4Q22
	Gross Revenue (BRL Million)	14.8	19.7	19.7	25.8	15.5	4.6%
Latam (Ex Brazil)	Number of Services Served	104	95	90	102	89	-14.4%
	Average Ticket (BRL Thousand)	142.3	207.6	219.4	253.4	173.8	22.2%

- Latam gross revenue had a negative exchange rate impact between 3Q23 vs. 4Q23, due to the appreciation of the Real by 3.4% against the Chilean Peso. Revenue in local currency decreased by 13% due to the smaller number of services provided.
- Lower volume of emergencies in Chile was partially offset by an increase in revenue from training and services carried out in Peru. The lower volume of emergencies also contributes to a reduction in the average ticket.

EUROPE

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x3Q23	2023	2022	Chg. 2023 x 2022
RESPONSE								
GROSS REVENUES	791.7	667.8	18.6%	702.6	12.7%	2,781.9	1,813.3	53.4%
International	474.1	465.3	1.9%	431.8	9.8%	1,740.2	1,216.1	43.1%
Europe	42.6	64.7	-34.1%	42.8	-0.5%	187.6	214.8	-12.7%
Subscriptions Europe	4.3	4.7	-7.5%	4.3	0.2%	18.1	15.8	14.3%
Services Europe	38.3	60.0	-36.2%	38.5	-0.6%	169.5	199.0	-14.8%

Attended Services		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 x4Q22
	Gross Revenue (BRL Million)	60.0	51.3	41.5	38.5	38.3	-36.2%
Europe	Number of Services Served	5,974	5,947	5,798	5,854	5,998	0.4%
	Average Ticket (BRL Thousand)	10.0	8.6	7.2	6.6	6.4	-36.5%

- In the annual variation 4Q23 vs 4Q22, the drop in revenue is due to the major maritime emergency in oil spills in the Strait of Gibraltar.

NORTH AMERICA

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x3Q23	2023	2022	Chg. 2023 x 2022
RESPONSE								
GROSS REVENUES	791.7	667.8	18.6%	702.6	12.7%	2,781.9	1,813.3	53.4%
International	474.1	465.3	1.9%	431.8	9.8%	1,740.2	1,216.1	43.1%
North America	379.8	350.3	8.4%	327.3	16.0%	1,329.0	790.3	68.2%

Attended Services		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 x4Q22
	Gross Revenue (BRL Million)	350.3	306.5	315.5	327.3	379.8	8.4%
North America	Number of Services Served	3,117	3,228	3,660	3,751	4,754	52.5%
	Average Ticket (BRL Thousand)	112.4	95.0	86.2	87.2	79.9	-28.9%

- North American operations continue their growth trajectory in industrial and emergency services, with emphasis on performance in the USA. Our emergency response division responded to onshore oil spills with an impact on water bodies, and we grew in port and industrial services. The resilience consultancy division presented superior performance compared to 3Q23.
- In Canada, the merger of industrial services companies with a larger competitor (Bulldog) contributed to creating scale, higher number of services attended and increasing bases in the region.

NET REVENUE

R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Gross Revenues	791.7	667.8	18.6%	702.6	12.7%	2,781.9	1,813.3	53.4%
Deductions	(51.2)	(35.5)	44.2%	(61.5)	-16.7%	(191.9)	(128.4)	49.5%
Net Revenues	740.5	632.3	17.1%	641.1	15.5%	2,590.0	1,684.9	53.7%
% Deductions / Gross Revenues	(6.5%)	(5.3%)	-1.1 p.p.	(8.8%)	2.3 p.p.	(6.9%)	(7.1%)	0.2 p.p.

- 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 higher deductions in the Brazilian market than in the international market.

COST OF PRODUCTS/SERVICES (CASH)

RESPONSE								
COST OF SERVICES R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Personnel	300.0	271.5	10.5%	260.0	15.4%	1,051.1	647.4	62.4%
Third parties	123.4	69.0	78.7%	102.7	20.1%	407.1	210.5	93.4%
Maintenance	27.3	27.8	-1.8%	22.7	20.5%	94.5	58.0	62.9%
Travel	12.2	17.2	-29.2%	19.7	-38.1%	68.2	33.2	105.5%
Freight	0.4	13.4	-97.0%	1.2	-66.7%	3.9	17.0	-77.4%
Rentals	0.2	8.6	-97.5%	(21.2)	N.M.	1.5	31.0	-95.3%
Fuel	18.0	7.5	141.0%	16.1	11.3%	59.5	58.1	2.3%
Materials	11.5	5.2	119.5%	4.6	151.6%	29.1	22.4	30.2%
Telecommunications	4.1	4.2	-2.2%	3.7	11.5%	14.4	6.4	122.8%
Marketing	4.6	4.1	13.4%	4.6	0.2%	17.6	10.8	63.4%
Taxes	6.1	(1.3)	N.M.	1.1	479.8%	22.2	20.2	10.0%
Others	35.6	27.0	32.0%	33.6	5.9%	128.4	94.5	35.8%
TOTAL	543.4	454.2	19.6%	448.8	21.1%	1,897.5	1,209.6	56.9%

RESPONSE									
COST OF SERVICES R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net Revenue	255.6	321.9	332.6	398.1	632.3	596.3	612.1	641.1	740.5
Personnel	96.4	118.0	120.2	137.7	271.5	237.6	253.4	260.0	300.0
Third parties	27.7	46.8	49.5	45.1	69.0	88.8	92.2	102.7	123.4
Maintenance	6.2	6.6	8.1	15.5	27.8	19.8	24.7	22.7	27.3
Travel	4.3	4.6	4.6	6.7	17.2	17.2	19.2	19.7	12.2
Freight	0.9	1.1	1.2	1.3	13.4	1.5	0.8	1.2	0.4
Rentals	7.1	9.6	9.5	3.3	8.6	10.7	11.7	-21.2	0.2
Fuel	9.0	12.2	18.7	19.8	7.5	12.6	12.8	16.1	18.0
Materials	3.5	3.3	3.5	10.4	5.2	7.9	5.2	4.6	11.5
Telecommunications	0.7	0.7	0.6	1.0	4.2	3.7	2.9	3.7	4.1
Marketing	1.5	0.5	0.7	5.5	4.1	3.1	5.3	4.6	4.6
Taxes	3.7	9.3	6.2	5.9	-1.3	10.8	4.2	1.1	6.1
Others	14.4	16.3	20.8	30.5	27.0	37.3	21.9	33.6	35.6
Total	175.3	229.0	243.6	282.8	454.2	451.0	454.1	448.8	543.4

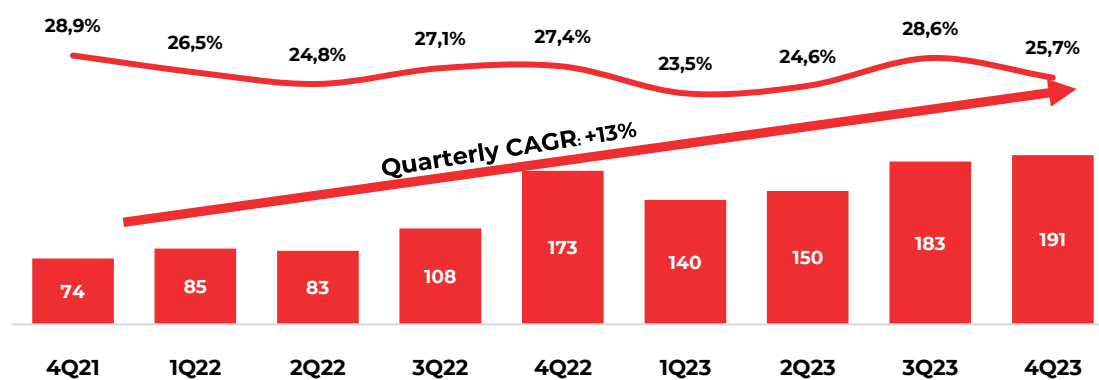
Percentage of Net Revenue

	RESPONSE								
COST OF SERVICES R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net Revenue	255.6	321.9	332.6	398.1	632.3	596.3	612.1	641.1	740.5
Personnel	37.7%	36.7%	36.1%	34.6%	42.9%	39.9%	41.4%	40.6%	40.5%
Third parties	10.9%	14.5%	14.9%	11.3%	10.9%	14.9%	15.1%	16.0%	16.7%
Maintenance	2.4%	2.1%	2.4%	3.9%	4.4%	3.3%	4.0%	3.5%	3.7%
Travel	1.7%	1.4%	1.4%	1.7%	2.7%	2.9%	3.1%	3.1%	1.6%
Freight	0.3%	0.4%	0.3%	0.3%	2.1%	0.2%	0.1%	0.2%	0.1%
Rentals	2.8%	3.0%	2.9%	0.8%	1.4%	1.8%	1.9%	-3.3%	0.0%
Fuel	3.5%	3.8%	5.6%	5.0%	1.2%	2.1%	2.1%	2.5%	2.4%
Materials	1.4%	1.0%	1.1%	2.6%	0.8%	1.3%	0.8%	0.7%	1.5%
Telecommunications	0.3%	0.2%	0.2%	0.3%	0.7%	0.6%	0.5%	0.6%	0.6%
Marketing	0.6%	0.2%	0.2%	1.4%	0.6%	0.5%	0.9%	0.7%	0.6%
Taxes	1.4%	2.9%	1.9%	1.5%	-0.2%	1.8%	0.7%	0.2%	0.8%
Others	5.6%	5.1%	6.2%	7.7%	4.3%	6.3%	3.6%	5.2%	4.8%
Total	68.6%	71.1%	73.2%	71.0%	71.8%	75.6%	74.2%	70.0%	73.4%
Gross Margin	31.4%	28.9%	26.8%	29.0%	28.2%	24.4%	25.8%	30.0%	26.6%

There were no highlights in the composition of costs in this quarter. The largest cost components – Personnel, Third Parties, Maintenance, Fuel and Travel – represented more than 85% of total costs.

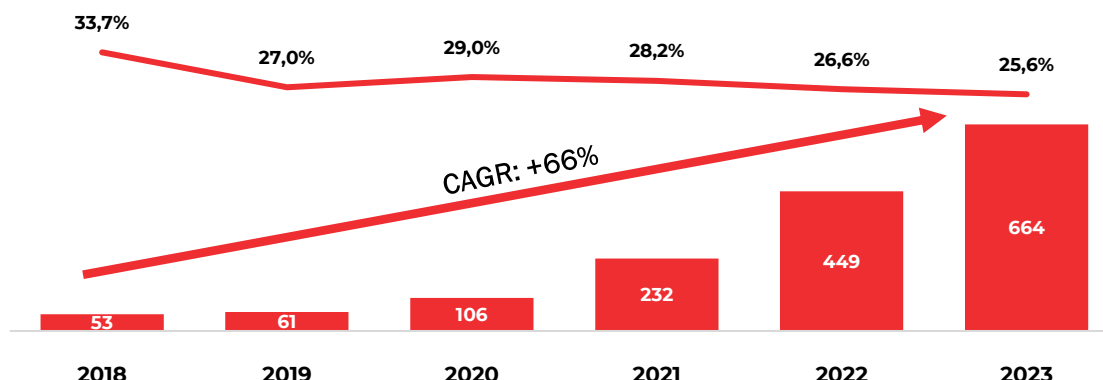
EBITDA

Quarterly EBITDA (R\$ million) and Margin (%)



* 1Q23 EBITDA and EBITDA margin adjusted to exclude extraordinary expenses and non-cash from NYSE listing.

Annual EBITDA (R\$ million) and Margin (%)



EBITDA registered a 10.2% growth in the 4Q23 versus 4Q22. In 4Q23, we recognized R\$48 million in earn out reversal due to two units in Canada not achieving targets. This demonstrates the alignment of the implemented acquisition model, where subsequent payments are subject to increased performance by the acquired companies.

AMBIPAR ENVIRONMENT

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.

HIGHLIGHTS

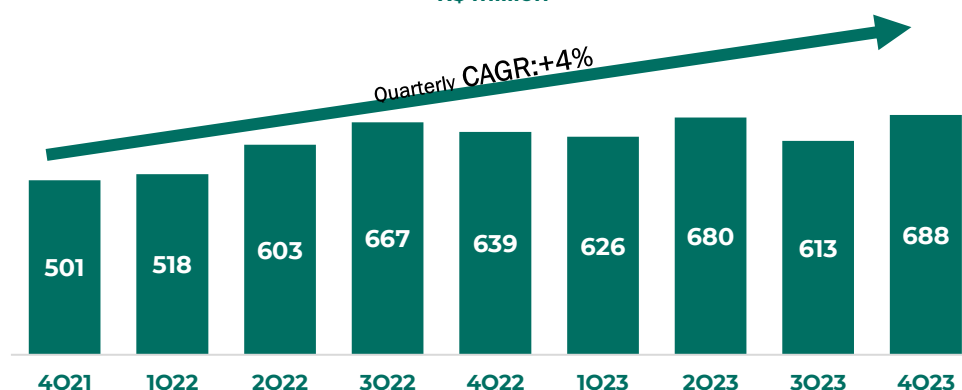
BRL million	4Q23 (a)	4Q22 (b)	chg. (a/b)	3Q23 (c)	chg. (a/c)	2023 (d)	2022 (e)	chg. (d/e)
Gross Revenues	688	639	7.7%	613	12.2%	2,608	2,427	7.5%
Deductions	(84)	(81)	3.6%	(73)	14.9%	(329)	(324)	1.6%
Net revenues	604	557	8.4%	540	11.9%	2,278	2,103	8.4%
Gross profit	239	209	14.0%	218	9.3%	894	721	24.0%
Gross margin	39.5%	37.6%	2.0 p.p.	40.5%	-0.9 p.p.	39.2%	34.3%	5.0 p.p.
EBITDA	209	176	18.4%	191	9.3%	770	597	29.0%
EBITDA margin	34.5%	31.6%	2.9 p.p.	35.4%	-0.8 p.p.	33.8%	28.4%	5.4 p.p.

GROSS REVENUE

ENVIRONMENT

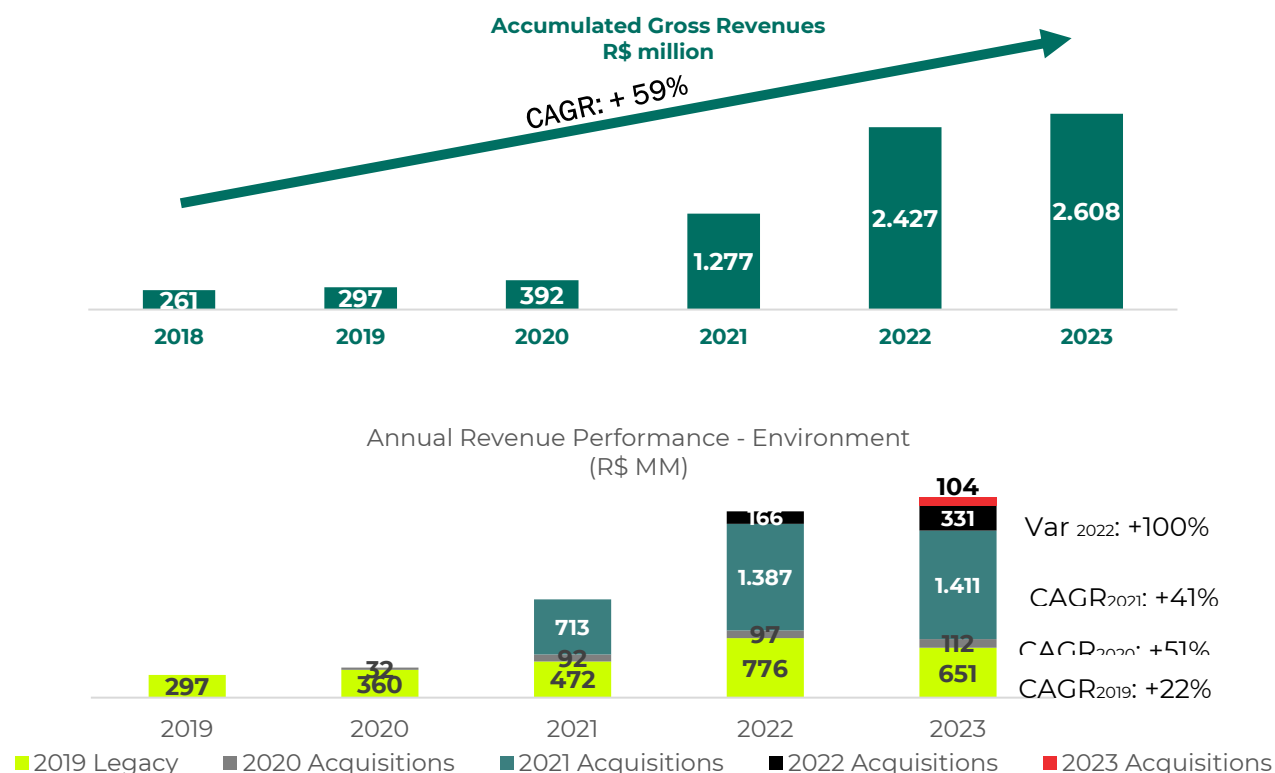
Composition of Gross Revenue BRL million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
GROSS REVENUES	501.0	518.0	602.8	667.2	638.9	625.9	680.2	613.4	688.3
Total Waste Management	370.9	372.4	407.3	459.8	410.5	378.3	400.2	397.7	420.2
Brazil	202.0	211.8	262.0	313.8	262.0	238.4	252.5	254.1	271.2
International	168.9	160.6	145.3	146.0	148.5	139.8	147.6	143.6	149.0
Circular economy	81.8	100.8	108.3	147.6	160.8	188.6	173.1	153.4	202.9
ESG Consulting	9.6	8.6	10.0	8.4	9.8	9.3	10.5	15.2	14.6
Decarbonization	8.3	6.1	2.9	11.1	5.0	5.3	45.8	3.6	6.0
Hazmat logistics	30.5	30.2	74.3	40.2	52.7	44.4	50.6	43.4	44.6

Quarterly Gross Revenues
R\$ million



Gross revenue from the Environment segment in 4Q23 reached R\$688.4 million, 7.7% and 12.2% higher than 4Q22 and 3Q23, respectively.

The main factors that contributed to the increase were (i) performance of Waste Management and Valorization in Brazil; and (ii) Circular Economy with the entry of 5 companies into the Group throughout 2023.



The termination of less profitable contracts throughout 2023 relative to legacy companies in 2019 caused total revenue to grow by 7%.

Waste Management and Valorization

COMPOSITION OF GROSS REVENUE R\$million	4Q23			4Q22		Chg.	3Q23		Chg.	2023			2022	Chg.
Total Waste Management	420.2	410.5	2.4%	397.7	5.7%		1,596.4	1,650.0	-3.2%					
Brazil	271.2	262.0	3.5%	254.1	6.7%		1,016.2	1,049.6	-3.2%					
International	149.0	148.5	0.3%	143.6	3.8%		580.1	600.4	-3.4%					

Total Waste Management	4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22
(A) Gross Revenue (BRL Million)	410.5	378.3	400.2	397.8	420.3	2.4%
Extra Revenue (BRL Million)	93.8	45.7	53.8	50.6	65.4	-30.3%
(A) - (B) = (C) Contract Revenue (BRL Million)	316.7	332.6	346.4	347.2	354.9	12.1%
(D) Number of Clients	5,472	5,184	5,041	5,067	5,168	-5.6%
(C)/(D) Average Ticket (BRL thousand)	57.9	64.2	68.7	68.5	68.7	18.7%
(E) Units served*	6,675	6,224	6,297	6,254	6,384	-4.4%
(C)/(E) Average Ticket Units Served (BRL thousand)	47.4	53.4	55.0	55.5	55.6	17.2%

*Customers may have more than one service unit, for example, 2 factories of the same customer represent 2 serviced units and only 1 client.

- In the quarterly comparison (4Q23 vs. 3Q23), there is an increase in revenue in the Brazilian and International markets, mainly derived from seasonally higher extra services in 4Q.
- The Company maintained its core customers that operate under long-term contracts and the historical variation presented in quantities/units refers to natural fluctuations in small customers that operate under short-term demand in Latin America, notably large generators and chemical toilets.

Circular Economy

COMPOSITION OF GROSS REVENUE R\$million		4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Circular Economy		202.9	160.8	26.2%	153.4	32.3%	718.1	517.5	38.8%
Processed Waste (tons)			4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22	
Circular Economy	Gross Revenue (BRL Million)		160.8	188.6	173.1	153.4	202.9	26.2%	
	Tons		59,808	72,643	68,131	61,342	71,277	19.2%	
	Average Ticket (BRL Thousand)		2.7	2.6	2.5	2.5	2.8	5.9%	

- Increase in revenue in the circular economy is a consequence of the increase in the average ticket and increase in volumes compared to 3Q23 from new companies that joined the Ambipar group in 4Q23, as well as a reduction in the volume of glass.
- The recyclables market continues to experience compressed prices, especially for poorly processed recyclables, and this has negatively impacted the segment's results.
- As the Group's manufacturing industries continue to increase verticalization and sales of finished or semi-finished products, Ambipar hopes to reduce fluctuations in this segment according to changes in the prices of recyclable materials.

ESG Consulting

COMPOSITION OF GROSS REVENUE R\$million		4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
ESG Consulting		14.6	9.8	48.5%	15.2	-4.2%	49.7	36.9	34.7%
ESG Consulting			4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22	
Gross Revenue (BRL Million)			9.8	9.3	10.5	15.2	14.6	48.5%	
Number of contracts			1,318	1,325	1,309	1,378	1,420	7.7%	
Average Ticket (BRL Thousand)			7.5	7.0	8.0	11.1	10.3	37.9%	

- The current level of gross revenue and average ticket is due to the expansion of consultancy services focused on governance, started in 3Q23.

Decarbonization

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Decarbonization	6.0	5.0	19.4%	3.6	66.2%	60.7	25.2	141.1%

Carbon Credits traded		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22
Decarbonization	(A) Gross Revenue (BRL Million)	5.0	5.3	45.8	3.6	6.0	19.4%
	(B) Other services Revenue (BRL Million)	0.6	4.4	43.2	0.3	2.6	320.4%
	(A) - (B) = (C) Gross Revenue Commercialized Credits (BRL Million)	4.4	0.9	2.6	3.3	3.4	-22.7%
	(D)Tons (thousand)	53.2	9.7	48.9	61.4	72.2	35.6%
	(C)/(D)Average Ticket (BRL)	82.9	91.9	52.8	53.3	47.2	-43.0%

- This quarter Decarbonization increased the volume of credits sold, but still at a reduced average price compared to historical levels due to the drop in the price of REDD+ credits.

Hazmat Logistics

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Hazmat Logistics	44.6	52.7	-15.4%	43.4	2.6%	182.9	197.4	-7.3%

Transported Tons		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22
Hazmat Logistics	Gross Revenue (BRL Million)	52.7	44.4	50.6	43.4	44.6	-15.4%
	Tons	174,299	159,072	201,697	181,038	176,784	1.4%
	Average Ticket (BRL Thousand)	302.2	279.0	250.8	239.8	252.1	-16.6%

- Compared to 4Q22, there was a reduction in the volume of tons transported by 1.4%, offset by a reduction in the average ticket of 16.6%, as a result of longer distances traveled with hazmat products in 4Q22.

NET REVENUE

R\$million	4Q23 (a)	4Q22 (b)	Chg. (a/b)	3Q23 (c)	Chg. (a/c)	2023 (d)	2022 (e)	Chg. (d/e)
Gross revenues	688	639	7.7%	613	12.2%	2,608	2,427	7.5%
Deductions	(84)	(81)	3.6%	(73)	14.9%	(329)	(324)	1.6%
Net revenues	604	557	8.4%	540	11.9%	2,278	2,103	8.4%
% Deductions / Gross revenues	(12.2%)	(12.7%)	0.5 p.p.	(12.0%)	-0.3 p.p.	(12.6%)	(13.4%)	0.7 p.p.

- The evolution of revenue accompanied the events commented on each business unit and grew 8.4% vs 2022.

COST OF PRODUCTS/SERVICES (CASH)

ENVIRONMENT								
Composition of Costs of Services R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Personnel	182.6	171.8	6.3%	174.2	4.8%	711.1	648.5	9.7%
Cost of goods sold ¹	46.0	55.1	-16.5%	31.6	45.6%	171.1	174.1	-1.8%
Third parties	61.4	48.0	28.0%	63.3	-3.0%	221.5	264.7	-16.3%
Maintenance	14.3	25.6	-44.3%	11.2	27.5%	62.0	99.1	-37.4%
Fuel	20.5	16.1	27.8%	15.9	29.1%	82.7	89.2	-7.3%
Freight	18.1	10.8	68.0%	12.8	41.3%	59.6	30.8	93.4%
Taxes	6.3	6.4	-1.9%	7.7	-18.2%	18.8	13.5	39.1%
Trips	3.0	5.7	-46.9%	3.2	-7.6%	13.8	11.2	23.1%
Materials	5.2	4.1	25.1%	1.8	193.5%	18.1	13.7	32.6%
Marketing	(0.8)	2.7	N.M.	0.5	-263.6%	1.5	13.0	-88.3%
Rentals	0.5	0.9	-45.1%	0.3	90.8%	1.5	5.9	-75.3%
Telecommunications	0.5	0.7	-30.9%	0.6	-16.7%	2.5	2.3	6.6%
Others	7.7	0.3	2523.6%	(1.4)	N.M.	20.3	16.1	26.0%
TOTAL COST	365.2	348.0	4.9%	321.5	13.6%	1,384.4	1,382.1	0.2%

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

ENVIRONMENT

Composition of Costs of Services R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net Revenue	426.2	443.1	520.6	581.7	557.5	544.0	590.4	540.0	604.1
Personnel	154.7	151.4	159.7	165.6	171.8	178.8	175.5	174.2	182.6
Cost of goods sold	2.9	18.3	37.9	62.8	55.1	41.6	51.9	31.6	46.0
Third parties	53.9	65.6	82.7	68.4	48.0	51.8	45.0	63.3	61.4
Maintenance	27.6	26.2	23.8	23.4	25.6	21.5	15.1	11.2	14.3
Fuel	15.1	14.5	22.2	36.5	16.1	26.5	19.8	15.9	20.5
Freight	5.2	7.2	7.4	5.5	10.8	13.9	14.8	12.8	18.1
Taxes	1.4	1.7	2.4	3.0	6.4	2.7	2.1	7.7	6.3
Trips	1.2	1.3	1.9	2.4	5.7	2.0	5.5	3.2	3.0
Materials	3.3	3.1	3.3	3.1	4.1	5.3	5.9	1.8	5.2
Marketing	2.7	0.2	4.8	5.2	2.7	1.1	0.7	0.5	(0.8)
Telecommunications	0.7	0.5	0.5	0.6	0.7	0.8	0.6	0.6	0.5
Rentals	1.9	3.3	1.0	0.8	0.9	0.3	0.4	0.3	0.5
Others	6.2	0.4	5.0	10.5	0.3	13.7	0.3	(1.4)	7.7
TOTAL COST	277.0	293.7	352.6	387.8	348.0	360.0	337.7	321.5	365.2

Percentage of Net Revenue

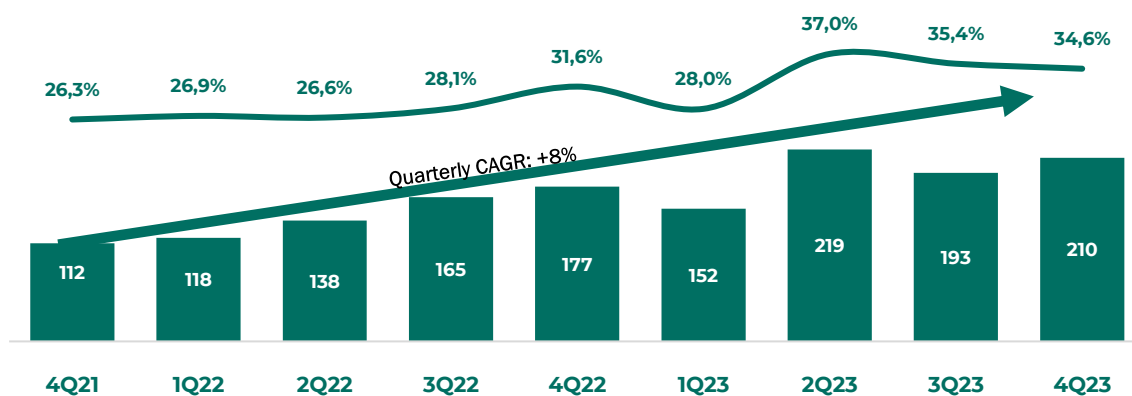
ENVIRONMENT

Composition of Costs of Services R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net Revenue	426.2	443.1	520.6	581.7	557.5	544.0	590.4	540.0	604.1
Personnel	36.3%	34.2%	30.7%	28.5%	30.8%	32.9%	29.7%	32.3%	30.2%
Cost of goods sold	0.7%	4.1%	7.3%	10.8%	9.9%	7.6%	8.8%	5.9%	7.6%
Third parties	12.7%	14.8%	15.9%	11.8%	8.6%	9.5%	7.6%	11.7%	10.2%
Maintenance	6.5%	5.9%	4.6%	4.0%	4.6%	3.9%	2.6%	2.1%	2.4%
Fuel	3.5%	3.3%	4.3%	6.3%	2.9%	4.9%	3.3%	2.9%	3.4%
Freight	1.2%	1.6%	1.4%	0.9%	1.9%	2.6%	2.5%	2.4%	3.0%
Taxes	0.3%	0.4%	0.5%	0.5%	1.2%	0.5%	0.4%	1.4%	1.0%
Trips	0.3%	0.3%	0.4%	0.4%	1.0%	0.4%	0.9%	0.6%	0.5%
Materials	0.8%	0.7%	0.6%	0.5%	0.7%	1.0%	1.0%	0.3%	0.9%
Marketing	0.6%	0.0%	0.9%	0.9%	0.5%	0.2%	0.1%	0.1%	(0.1%)
Telecommunications	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Rentals	0.4%	0.7%	0.2%	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%
Others	1.5%	0.1%	1.0%	1.8%	0.1%	2.5%	0.1%	(0.3%)	1.3%
TOTAL COST	65.0%	66.3%	67.7%	66.7%	62.4%	66.2%	57.2%	59.5%	60.5%
GROSS MARGIN	35.0%	33.7%	32.3%	33.3%	37.6%	33.8%	42.8%	40.5%	39.5%

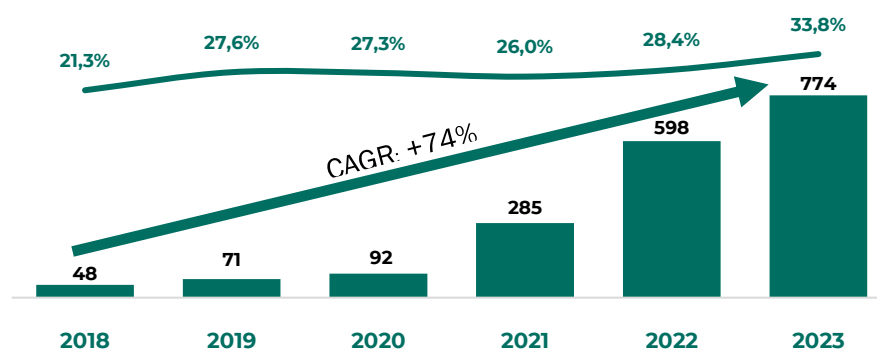
The total costs of the Environment segment in 4Q23 reduced by 4.9% compared to 4Q22 and 13.6% compared to 3Q23, and totaled R\$365.2 million.

EBITDA

EBITDA (R\$ milhões) and Quarterly Margin (%)



Annual EBITDA (R\$ million) and Margin (%)



This quarter EBITDA grew by 18.3% vs. 4Q22. There was an increase in margin in 4Q23 compared to 4Q22, resulting from the synergy of operations and portfolio rebalancing towards more profitable contracts throughout the year.

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, with the customer's focus.

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

ENVIRONMENTAL

- a. The 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

SOCIAL

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

4Q23 ESG Highlights

In addition to the previously mentioned information, Ambipar had other important achievements in the fourth quarter of 2023, as commented below, which affirms Ambipar's leadership in the ESG Agenda.

Awards

Environmental Finance's Voluntary Carbon Market Rankings 2023

Ambipar reaffirmed its commitment to sustainability by being recognized in Environmental Finance's Voluntary Carbon Market Rankings 2023, through the Redd + Manoa Project. The Group won second place in two important categories for the voluntary carbon market, reflecting our continued dedication to projects that aim for a greener future.

Our REDD+ projects are based on the tripod: Climate, Community and Biodiversity. Since the 1st half of 2023, as part of the biodiversity actions at Fazenda Manoa, a partnership has been signed with UNIR - Rondônia, to encourage and carry out scientific research at the site. The studies may reinforce the importance of private areas and Low Impact Forest Management in maintaining the survival of species that suffer major anthropogenic threats.

Great Packaging Cases Award: In October, the Sustainable Biocapsules project was once again recognized prominently with the "Great Packaging Cases Award". Since 2017, the Award has aimed to encourage and praise companies that seek sustainability in product design.

40th edition of the ECO Amcham Brasil Award

In the 40th edition of the Amcham Brasil ECO Award, held in October/2023, Ambipar was recognized and awarded for its project: Sustainable Biocapsules Project - Waste Transformed into Trees in Oct/23. The Amcham Brasil ECO Award is a pioneer in recognizing sustainable practices and continues to monitor the evolution of sustainability in the country, analyzing how organizations have contributed on this front and recognizing the most modern being done by companies.

Ambassadors for the Green World Organization

In November, the Ambipar Group was recognized as an ambassador by the Green World Organization, in partnership with the UN's UNEP, in a ceremony that took place at the Palace of Westminster, in England. The Green World Organization is an environmental platform, established in Malaysia and operating in several countries, that seeks to protect the environment against the misuse or degradation of human forces.

Strategic partnerships and public commitments

Naming Rights and Ambipar's commitment to all the Ambition 2030 strategy of the UN Global Compact

In the second half of 2023, Ambipar adhered to the commitments and became an ambassador for all nine Movements that are part of the Ambition 2030 Program, of the UN Global Compact in Brazil. Furthermore, the Group was a pioneer in taking the logic of “naming rights” to the social sphere. Thus, over the next two years the company will display its brand alongside the Ambição 2030 logo. Ambipar and the Global Compact hope with this strategy to increase the number of business debates on climate change and the importance of the Sustainable Development Goals (SDGs), defined by the UN.

1 year of partnership - Elas na Indústria Program - FIESP

In 2023, Ambipar entered into a partnership with FIESP so that its professionals could participate as mentors and mentees (students) in the Elas na Indústria Program. Created in 2014, currently under the management of the Superior Women's Council (Confem), the Elas na Indústria Program's main objective is to increase the number of women in the industrial sector and raise awareness of businesspeople and leaders about the financial and social benefits of including more female professionals in the leadership, at the forefront of business and operations.

The 2023 results were:

1st semester 2023: 1 mentor and 4 mentees from Ambipar, with graduation held in a ceremony at FIESP, in August 2023.

2nd semester of 2023: 5 mentors and 16 mentees, with graduation held in a ceremony at FIESP, in December 2023. On the occasion, Ambipar presented a plaque to the FIESP Women's Council (Confem).

Pact against Hunger Award

Ambipar was a supporter of the 2023 Pact Against Hunger Award, held on 10/26, in São Paulo, which chose the six best initiatives to combat food waste and promote food security.

The winners received R\$100,000, financial and management mentoring, as well as a trophy created by artist Vik Muniz. We are happy to support the Pact Against Hunger and work together to end food vulnerability in Brazil.

Support for the 3rd Expedition 21 edition

Ambipar supported the 3rd Edition of Expedition 21 - Free Immersion Program, which encourages the autonomy of adults with Down syndrome. The immersion took place from October 23rd to 29th, in a condominium located in the city of Orlando. The 10 selected participants are from the South, Southeast, Central West and Northeast regions. The choice was made by the team at Instituto Cromossomo 21, formed by the founder and social educator Alex

Duarte, as well as volunteers.

National and international events

Waste Expo Brazil

From October 3rd to 5th, Ambipar Environment was present at the 7th Waste Expo Brasil, the largest and most important corporate fair in Latin America dedicated to solid waste management, recycling, public cleaning, urban sanitation and energy generation from waste.

CEBDS Sustainable Congress

Ambipar participated in the Net Zero panel during the 2023 edition of the Sustainable Congress - CEBDS, held on 10/18/23, in São Paulo. Among the topics raised by the panelists, Brazil's potential as a protagonist in this new green economy stands out, as well as the challenges for implementing actions aimed at reducing greenhouse gas emissions.

12th Global Business and Human Rights Forum

Promoted by the UN Global Compact, between the 27th and 29th of November, in Geneva, Switzerland, the 12th Global Business and Human Rights Forum is an event that aims to stimulate actions and debates in favor of diversity, equity and inclusion in business. Ambipar was present with the largest Brazilian commission that has participated in previous editions.

Ambipar at COP 28 – Dubai

- **Abema Day - COP 28 – Dubai:** Ambipar participated in Abema Day, of the Brazilian Association of State Environmental Entities, which took place in Dubai on 12/08/2023, during COP 28. At the event, we participated in the panel " Network governance to accelerate climate action", which promoted the exchange of experiences between networks that support subnational climate action in order to amplify their actions, supporting the robustness and capillarity of the subnational climate agenda.

- **Blue and sustainable economy:** At the COP 28 Oceans and Ports Panel, Ambipar was present contributing to the debate on local challenges and opportunities in building a blue and sustainable economy.

- **Promoting Public-Private Cooperative:** The Ambipar team also participated in the meeting between government representatives and the business sector to improve climate strategies. The focus is to align sectoral goals with sustainable business practices, seeking cooperation to comply with the Paris Agreement. Representatives from the Ministry of Environment and Climate Change, CDP América Latina, CEBDS, Inst. Ethos and FGV.

- Ambipar and UN Global Compact in Brazil – COP 28

The UN Global Compact in Brazil had the support of Ambipar in an exclusive agenda, parallel to the official COP28 (28th United Nations Conference on Climate Change), which took place until December 12, in Dubai, in the United Arab Emirates.

Among the various Side Event agendas, on December 6th, Ambipar participated in the panels of the workshop 'The future of Human Rights in a sustainable and equitable society', organized by the UN Global Compact in Brazil – at the Future Mobility Hub at Dubai Multi Commodities Centre. On December 8th, more than 300 participants, including senior national and international leaders from the public and private sectors, representatives of non-governmental organizations, academics, opinion makers and international leaders from the Global Compact, participated in a debate on the decarbonization agenda, climate transition, climate justice, 'green finance', human rights. Furthermore, with the support of Ambipar, the Global Compact had its own panel within the official Blue Zone program, the area where the main discussions related to the COP climate negotiations took place. They discussed how the combination of collective action, technology and data connectivity can be used to implement innovative, science-based climate action and increase momentum towards achieving Net Zero.

ESG Best Practices and Agenda 2030 Workshop

On November 22nd, Ambipar supported and participated in the 'ESG Best Practices & Agenda 2030' meeting, in Belo Horizonte – MG. The event aimed to discuss crucial topics related to ESG (Environmental, Social and Governance), recommendations, challenges and solutions regarding topics that comprise the 17 SDGs of the UN 2030 Agenda. Promoted by Rede Desafio 2030, Hub ODS MG and Cemig, with support from Ambipar and UN Global Compact in Brazil, the event was marked by inspiring panels that addressed topics such as: ESG practices in the Capital Market and in the Value Chain, Transparency and Communication with Stakeholders, Circular Economy and Climate Change. Around 200 executives, from more than 20 companies, were present, engaged in the importance of sustainability and the future.

Special operations:

Ambipar and Covestro invest in a CNG fleet to reduce carbon emissions in transport to Woodbridge by up to 20%

Transforming logistics with environmental responsibility! Ambipar and Covestro teamed up to implement the Sustainable Corridor for Woodbridge project. The initiative aims to reduce CO2 emissions by 20% to 15%, using a fleet of vehicles powered by compressed natural gas (CNG). Less aggressive to the environment, the system guarantees better air quality for everyone.

4Q23 ESG INDICATORS

People – Group 4Q23

	C-Level	Management	Coordinators	Analysts	Operations	Intern
North America	16	139	446	792	138	0
Female	3	49	213	376	36	0
Male	13	90	233	416	102	0
Brazil	102	145	750	1,754	6,967	135
Female	19	59	165	1,010	622	72
Male	83	86	585	743	6,344	61
Others	0	0	0	1	1	2
Europe	1	13	6	4	64	0
Female	0	3	2	2	5	0
Male	1	10	4	2	59	0
Latin America	1	48	433	366	2,235	21
Female	0	8	107	170	182	15
Male	1	40	326	196	2,053	6
Total	120	345	1635	2,916	9,404	156

Sample contains 86% of Group's companies.

People – Environment 4Q23

	C-Level	Management	Coordinators	Analysts	Operations	Intern
North America	0	0	0	0	0	0
Female	0	0	0	0	0	0
Male	0	0	0	0	0	0
Brazil	75	103	432	1,096	4,961	81
Female	16	42	105	694	482	50
Male	59	61	327	401	4,479	30
Others	0	0	0	1	0	1
Europe	0	0	0	0	0	0
Female	0	0	0	0	0	0
Male	0	0	0	0	0	0
Latin America	0	35	337	242	1,501	12
Female	0	4	87	132	88	9
Male	0	31	250	110	1,413	3
Total	75	138	769	1,338	6,462	93

People – Response 4Q23

	C-Level	Management	Coordinators	Analysts	Operations	Operations
North America	16	139	446	792	138	0
Female	3	49	213	376	36	0
Male	13	90	233	416	102	0
Brazil	27	42	318	658	2,006	54
Female	3	17	60	316	140	22
Male	24	25	258	342	1,865	31
Others	0	0	0	0	1	1
Europe	1	13	6	4	64	0
Female	0	3	2	2	5	0
Male	1	10	4	2	59	0
Latin America	1	13	96	124	734	9
Female	0	4	20	38	94	6
Male	1	9	76	86	640	3
Total	45	207	866	1,578	2,942	63

Occupational Health and Safety (OHS) – Group 4Q23

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
North America	1	0	2	299,152
Brazil	30	12	22	4,447,618
Europe	3	0	0	52,874
Latin America	3	2	4	1,535,103
Total	37	14	28	6,334,747

Sample contains 85% of Group's companies.

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
North America	3.34	0.00	1
Brazil	100.28	8.02	0.99
Europe	10.03	0.00	0.00
Latin America	10.03	1.34	0.52
Total	5.84	0.44	0.88

Sample contains 85% of Group's companies.

Occupational Health and Safety (OHS) – Environment 4Q23

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
Brazil	22	9	17	3,589,506
Latin America	1	0	2	1,039,107
Total	23	9	19	4,628,613

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
Brazil	1	0	2
Latin America	6	1	5
Total	3	0	0

Occupational Health and Safety (OHS) – Response 4Q23

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
North America	1	0	2	299,152
Brazil	6	1	5	696,455
Europe	3	0	0	52,874
Latin America	2	2	2	495,996
Total	12	3	9	1,544,478

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
North America	3.34	0.00	1.34
Brazil	20.06	0.67	1.44
Europe	10.03	0.00	0.00
Latin America	6.69	1.34	0.81
Total	7.77	0.39	1.17

Water – Group 4Q23

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
North America	0	0	3,092.79	3,092.79
Brazil	66.73	8,781.34	6,938.24	15,786.31
Europe	0.00	0.00	790.50	790.50
Latin America	0	0	5,128.564	5.129
Total	66.73	8,781.34	15,950.09	24,798.16

Sample contains 79% of Group's companies.

Water – Environment 4Q23

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
Brazil	20.50	3,115.64	4,462.12	7,598.26
Latin America	0	0	4,891.36	4.891
Total	20.50	3,115.64	9,353.48	12,489.62

Water – Response 4Q23

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
North America	0	0	3,092.79	3,092.79
Brazil	45	0	1,980.18	2,025.18
Europe	0	0	790.50	790.50
Latin America	0	0	237.20	237.20
Total	45.00	0.00	6,100.67	6,145.67

Energy – Grupo 4Q23

	Total electricity consumption (kWh)
North America	378,553.51
Brazil	582,816.23
Europe	5,000.00
Latin America	153,529.09
Total	1,119,898.83

Sample contains 74% of Group's companies.

Energy – Environment 4Q23

	Total electricity consumption (kWh)
Brazil	3,385,988.35
Latin America	129,629.00
Total	3,515,617.35

Energy – Response 4Q23

	Total electricity consumption (kWh)
North America	109,534.91
Brazil	184,168.63
Europe	5,000.00
Latin America	23,900.09
Total	322,603.63

Generated Waste – Group 4Q23

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	0.00	0.00	0.00	10.18	10.18
Brazil	972.13	9,365.10	821.13	0.00	11,158.36
Europe	0.00	0.00	0.00	0.00	0.00
LatAm	13.90	0.00	230.45	0.00	244.35
Total	986.03	9,365.10	1,051.58	10.18	11,412.89

Sample contains 85% of Group's companies.

Generated Waste – Environment 4Q23

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	0	0	0	0	0.00
Brazil	961.19	9,337.35	820.10	0	11,118.64
Europe	0	0	0	0	0.00
LatAm	13.90	0	230.45	0	244.35
Total	975.09	9,337.35	1,050.55	0.00	11,362.99

Generated Waste – Response 4Q23

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	0	0	0	10.18	10.18
Brazil	10.94	10.28	1.03	0.00	22.25
Europe	0	0	0	0.00	0.00
LatAm	0	0	0	0.00	0.00
Total	10.94	10.28	1.03	10.18	32.43

Managed Waste – Group 4Q23

Types of destination	Waste (ton)
Landfill	130,219.40
Incineration	794.35
Total Disposal without valorization	79,573.04
Incineration with recovery	61,258.31
Recycling	107,759.42
Recovery	574,226.98
Reutilization	0.00
Total Valorization	765,067.18
Internal movement	100,324.24
Total Waste Managed and Valorized	974,582.71

Sample contains 90% of Group's companies.

2023 ESG INDICATORS

Occupational Health and Safety (OHS) – Group 2023

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
North America	7	10	2	1,569,659.55
Brazil	90	55	73	19,859,230.54
Europe	8	5	1	228,653.00
Latin America	18	20	26	7,223,61.65
Total	123	90	102	28,881,155.74

Sample contains 82% of Group's companies.

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
North America	4.46	1.27	0
Brazil	57.34	7.01	0.74
Europe	5.10	0.64	0.87
Latin America	11.47	2.55	0.72
Total	10.91	1.33	0.71

Sample contains 82% of Group's companies.

Occupational Health and Safety (OHS) – Environment 2023

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
Brazil	65.00	46.00	59.00	16,074,426.15
Latin America	16.00	11.00	17.00	5,152,273.61
Total	81	57	76	21,226,699.76

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
Brazil	4.04	0.57	0.73
Latin America	1.00	0.14	0.66
Total	10.08	1.25	0.72

Occupational Health and Safety (OHS) – Response 2023

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
North America	7.00	10.00	2.00	1,569,659.55
Brazil	19.00	7.00	14.00	3,200,220.40
Europe	8.00	5.00	1.00	228,653.00
Latin America	2.00	9.00	9.00	2,071,339.04
Total	36	31	26	7.069.871.99

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
North America	4.46	1.27	0.25
Brazil	12.10	0.89	0.87
Europe	5.10	0.64	0.87
Latin America	1.27	1.15	0.87
Total	5.09	0.88	0.74

Water – Group 2023

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
North America	0.00	0.00	7,521.35	7,521.35
Brazil	413.96	37,358.43	23,968.70	61,741.09
Europe	0.00	0.00	3,370.00	3,370.00
Latin America	0.00	0.00	12,626.16	12.626
Total	413.96	37,358.43	47,486.20	85,258.59

Sample contains 75% of Group's companies.

Water – Environment 2023

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
Brazil	61.00	14,288.73	16,910.76	23,662.23
Latin America	0.00	0.00	11,679.61	6,788.24
Total	61.00	14,288.73	28,590.37	30,450.48

Water – Response 2023

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
North America	0.00	0.00	7,521.35	7,521.35
Brazil	292.00	0.00	6,562.00	6,854.00
Europe	0.00	0.00	3,370.00	3,370.00
Latin America	0.00	0.00	946.55	946.55
Total	292.00	0.00	18,399.90	18,691.90

Energy – Group 2023

	Total electricity consumption (kWh)
North America	745.535.03
Brazil	12.221.918.97
Europe	18.150.00
Latin America	651.840.15
Total	13.637.444.15

Sample contains 71% of Group's companies.

Energy – Environment 2023

	Total electricity consumption (kWh)
Brazil	13,780,693,78
Latin America	555,951,72
Total	14,336,645,50

Energy – Response 2023

	Total electricity consumption (kWh)
North America	476,516.43
Brazil	786,415.08
Europe	18,150.00
Latin America	95,888.43
Total	1,376,969.93

Generated Waste – Group 2023

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	25.00	0.00	0.00	38.71	63.71
Brazil	5,661.98	59,212.96	6,774.96	0.00	71,649.91
Europe	0.00	0.00	0.00	0.00	0.00
LatAm	116.66	264.68	1,260.97	0.00	1,642.31
Total	5,803.64	59,477.64	8,035.93	38.71	73,355.93

Sample contains 77% of Group's companies.

Generated Waste – Environment 2023

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	0.00	0.00	0.00	0.00	0.00
Brazil	5,595.09	59,107.44	6,729.61	0.00	71,432.13
Europe	0.00	0.00	0.00	0.00	0.00
LatAm	105.30	264.68	1,253.98	0.00	1,623.97
Total	5,700.39	59,372.12	7,983.59	0.00	73,056.10

Generated Waste – Response 2023

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	25.00	0.00	0.00	38.71	63.71
Brazil	66.90	36.04	45.36	0.00	148.30
Europe	0.00	0.00	0.00	0.00	0.00
LatAm	11.36	0.00	6.99	0.00	18.34
Total	103.25	36.04	52.34	38.71	230.34

Managed Waste – Group 2023

Types of destination	Waste (ton)
Landfill	474,950.12
Incineration	16,783.35
Total Disposal without valorization	79,573.04
Incineration with recovery	276,317.78
Recycling	481,007.67
Recovery	2,208,147.74
Reutilization	8,440.60
Total Valorization	765,067.18
Internal movement	372,547.01
Total Waste Managed and Valorized	3,838,194.26

Sample contains 77% of Group's companies.

Greenhouse Gas Emissions (GHG) – Group 2023

Scope/Category	Emissions (tCO ₂ e)
Scope	225,242.572
Stationary combustion	393.672
Mobile combustion	65,468.104
Fugitive emissions	210.118
Waste treatment	154,777.058
Effluent treatment	4,393.620
Scope 2	669.850
Scope 3	50,133.237
Transport and Distribution (upstream)	3,141.558
Waste generated in operations	267.765
Effluents	170.246
Business travel	1,599.962
Home-to-work commute	3,759.116
Transport and Distribution (downstream)	41,194.590
Total Ambipar Group GHG Emissions 2023 (tCO₂e)	276,045.659

The sample contains 100% of the companies in the group. GHG emissions data being verified by a third party and may undergo minor changes.

Ambipar reduced its GHG emissions from 2022 to 2023 by 2,030 tCO₂e, even with a 27% growth in the company's revenue. This demonstrates the company's commitment to the gradual reduction of GHG emissions, aiming to achieve the target, currently being approved by the SBTi, of a 50% reduction in emissions by 2030, compared to the base year 2022. The intensity of emissions (tCO₂e/gross revenue) was reduced by 22%. To achieve these results, the main initiatives that Ambipar carried out were: installation of flare equipment for burning biogas in the Guar and Aracruz Eco Parks; use of renewable fuels, such as ethanol and electricity, in its fleet of light vehicles; replacing diesel with less polluting fossil fuel, such as CNG, in its heavy vehicle fleet; and use of renewable electrical energy and zero GHG emissions in 100% of business units operating in Brazil.

ANNEXES

- Balance sheet
- Income Statement
- Cash flow

BALANCE SHEET

ASSETS BRL million	12/31/2023	12/31/2022
<i>TOTAL ASSETS</i>	11,642.7	9,882.9
<i>CURRENT ASSETS</i>	4,840.7	4,394.3
Cash and cash equivalents	2,739.8	2,853.1
Financial investments	167.9	57.2
Credits Receivable	1,212.7	1,041.8
Recoverable taxes	192.2	112.9
Prepaid expenses	56.8	42.5
Inventories	245.5	111.1
Advance to suppliers	110.7	87.1
Other receivables	115.0	88.6
<i>NON-CURRENT ASSETS</i>	6,802.0	5,488.6
Financial investments	22.3	15.1
Related-Party	0.0	0.0
Receivables	6.2	4.6
Recoverable taxes	32.2	8.1
Deferred taxes	115.8	76.5
Judicial deposits	3.7	3.8
Other receivables	69.2	116.0
Investments	0.0	7.6
Fixed Assets	2,432.8	1,850.1
Right of Use	152.8	127.3
Intangible assets	3,966.9	3,279.5

BALANCE SHEET (continued)

LIABILITIES AND SHAREHOLDERS EQUITY BRL million	12/31/2023	12/31/2022
<i>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</i>	11,642.7	9,882.9
<i>CURRENT LIABILITIES</i>	2,045.9	1,822.4
Short term Loans and financing	468.5	489.1
Short term debentures	546.5	439.5
Accounts Payable	257.1	246.0
Salaries and charges	167.7	184.5
Dividends payable	30.1	27.3
Income Tax and Social Contribution payable	38.8	53.8
Taxes payable	123.6	64.2
Obligations due to investment acquisition	261.6	189.2
Lease liability	51.0	41.0
Others	100.8	87.8
<i>NON-CURRENT LIABILITIES</i>	6,983.5	6,761.0
Long-term Loans and financing	1,719.7	1,598.2
Long-term debentures	4,401.0	4,574.7
Related-Party	0.0	0.0
Provisions	2.3	2.4
<i>Taxes payable</i>	11.4	10.6
Deferred taxes	354.8	313.5
Obligations due to investment acquisition	327.8	159.4
Lease liability	73.1	66.7
Others	93.5	35.5
<i>Shareholders' Equity</i>	2,613.3	1,299.6
Share capital	1,868.5	1,151.6
Issuance cost of Shares	(152.7)	(107.9)
Capital Transactions	163.1	(113.9)
Retained Profits/(Losses)	0.0	0.0
Legal reserve	259.6	316.4
Cumulative translation adjustment	(395.9)	(191.0)
Non-Controlling interest	870.7	244.3

INCOME STATEMENT

INCOME STATEMENT R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023*	2022	Chg.
NET REVENUE	1,345.8	1,190.4	13.1%	1,182.3	13.8%	4,872.7	3,789.8	28.6%
Environment	605.3	558.1	8.5%	541.2	11.8%	2,282.7	2,104.9	8.4%
Response	740.5	632.3	17.1%	641.1	15.5%	2,590.0	1,684.9	53.7%
COSTS OF SERVICES PROVIDED	(908.8)	(802.3)	13.3%	(769.7)	18.1%	(3,282.7)	(2,592.6)	26.6%
Environment	(365.3)	(348.1)	5.0%	(320.8)	13.9%	(1,385.3)	(1,383.1)	0.2%
Response	(543.4)	(454.2)	19.6%	(448.8)	21.1%	(1,897.5)	(1,209.6)	56.9%
GROSS PROFIT	437.0	388.1	12.6%	412.6	5.9%	1,590.0	1,197.2	32.8%
Environment	239.9	210.0	14.2%	220.4	8.9%	897.5	721.8	24.3%
Response	197.1	178.1	10.7%	192.2	2.5%	692.5	475.3	45.7%
GROSS MARGIN	32.5%	32.6%	-0.1 p.p.	34.9%	-2.4 p.p.	32.6%	31.6%	1.0 p.p.
Environment	39.5%	37.6%	2.0 p.p.	40.5%	-0.9 p.p.	39.2%	34.3%	5.0 p.p.
Response	26.6%	28.2%	-1.5 p.p.	30.0%	-3.4 p.p.	26.7%	28.2%	-1.5 p.p.
SG&A	(36.7)	(38.2)	-4.2%	(36.6)	0.2%	(152.1)	(150.3)	1.2%
Environment	(30.2)	(33.2)	-9.0%	(27.5)	9.8%	(123.7)	(123.7)	0.0%
Response	(6.5)	(5.1)	27.0%	(9.1)	-28.8%	(28.4)	(26.6)	6.9%
EBITDA	400.4	349.8	14.5%	376.0	6.5%	1,437.8	1,046.9	37.3%
Environment	210.1	176.3	19.2%	190.7	10.2%	770.9	597.0	29.1%
Response	190.6	173.0	10.2%	183.2	4.1%	664.1	448.8	48.0%
EBITDA MARGIN	29.8%	29.4%	0.4 p.p.	31.8%	-2.1 p.p.	29.5%	27.6%	1.9 p.p.
Environment	34.6%	31.6%	2.9 p.p.	35.4%	-0.8 p.p.	33.8%	28.4%	5.4 p.p.
Response	25.7%	27.4%	-1.6 p.p.	28.6%	-2.8 p.p.	25.6%	26.6%	-1.0 p.p.
FINANCIAL RESULT	(101.2)	(179.4)	-43.6%	(189.9)	-46.7%	(669.6)	(509.3)	31.5%
Financial expenses	(247.4)	(226.3)	9.3%	(278.7)	-11.2%	(1,079.6)	(665.4)	62.2%
Financial income	146.2	46.9	212.1%	88.8	64.6%	410.1	156.1	162.7%
IR AND CSLL	(73.1)	(49.4)	48.0%	(45.1)	62.2%	(176.2)	(93.8)	87.9%
NET PROFIT	108.9	22.7	380.1%	34.8	212.7%	178.5	108.7	64.2%

*2023 EBITDA and margin excludes extraordinary expenses and non-cash from NYSE listing

CASH FLOW

BRL million	4Q23	4Q22	2023	2022
Net income for the period	108.9	22.7	56.6	108.7
Adjustments to reconcile net income for the period to cash from (applied to) operations:				
Depreciation and amortization	117.2	98.3	413.5	335.0
Estimated allowance for doubtful accounts	(5.5)	5.2	2.2	(0.7)
Residual value of property, plant and equipment and intangible assets sold	45.5	(4.4)	91.5	76.6
Provision for contingencies	(0.8)	(1.3)	(1.0)	(0.0)
Income Tax and Social Contribution - Deferred	(37.5)	(5.1)	(34.7)	(15.7)
Equity	0.0	(3.6)	0.0	(3.6)
Residual value of investment write-off	0.0	(3.6)	7.6	(3.6)
Write off provision Obligations due to acquisition of investments	(48.3)	0.0	(48.3)	0.0
Carrying out asset valuation adjustment	(0.3)	(3.9)	0.0	(3.9)
Interest on loans and financing, debentures, leases and exchange variation	272.4	189.1	1,039.3	580.4
	342.7	270.7	1,470.1	964.5
Changes in assets and liabilities:				
Accounts receivable	77.4	116.8	(42.4)	(72.6)
Recoverable taxes	(11.8)	(23.4)	(95.9)	(51.4)
Prepaid expenses	(11.0)	21.4	(12.9)	(13.5)
Inventories	21.2	9.4	(100.0)	(44.0)
Advance to suppliers	(22.0)	(68.9)	(41.3)	(68.9)
Other accounts receivable	63.1	136.2	67.2	(107.1)
Judicial deposits	2.0	(0.3)	1.1	4.0
Suppliers	(229.3)	(39.5)	(95.8)	(14.3)
Salaries and social charges	(21.7)	(10.2)	(30.7)	47.9
Taxes payable	210.2	(48.3)	241.2	(12.0)
Other accounts payable	(66.7)	2.6	(127.4)	80.8
	11.4	95.7	(236.9)	(251.0)
Cash from (invested in) operations	463.1	389.1	1,289.9	822.2
Interest paid on loans and financing	(15.2)	(50.2)	(172.8)	(118.4)
Interest paid on debentures	(101.5)	(35.2)	(698.4)	(267.6)
Interest paid on lease	(1.9)	(2.3)	(6.3)	(3.9)
Income tax and social contribution paid	(75.7)	(15.7)	(137.4)	(51.9)
Net cash from (used in) operating activities	268.8	285.6	275.0	380.5
Cash flow from investing activities				
Cash spent on business acquisitions, net of cash received	(87.6)	(916.0)	(146.4)	(1,239.8)
Payment of obligations on account of acquisition of investments	(5.9)	(88.1)	(132.4)	(259.6)
Acquisition of Property, plant and equipment and intangible assets	(175.0)	(164.6)	(583.3)	(455.0)
Net cash used in investment activities	(268.5)	(1,168.8)	(862.1)	(1,954.4)
Cash flow from financing activities - Attributed to shareholders				
Capital Increase	716.9	0.0	716.9	0.0
Payment of share issuance expenses	(44.8)	0.0	(44.8)	0.0
Profit Distribution - previous periods	(5.0)	11.7	(27.3)	(24.1)
Capital Increase - Minority Interest	0.0	0.0	503.9	0.0
Attributed to financing				
Related parts	0.0	0.0	0.0	0.0
Lease payments	(70.0)	(52.4)	(216.7)	(107.3)
Borrowings and financing	46.1	21.5	1,076.2	681.5
Debenture funding	0.0	1,598.9	300.0	3,641.1
Costs in raising debentures	(14.2)	(82.4)	(14.2)	(105.7)
Loans and financing – Principal amortization	(103.6)	(60.1)	(1,185.7)	(302.7)
Debenture payments – Principal amortization	(108.8)	(60.0)	(490.0)	(60.0)
Net cash from (used in) financing activities	416.6	1,377.1	618.6	3,722.7
Net increase/(decrease) in cash and cash equivalents	416.9	494.0	31.4	2,148.9
Exchange variation of cash and cash equivalents	(69.5)	49.9	(26.7)	(16.8)
Cash and cash equivalents at the beginning of the Period	2,582.7	2,381.4	2,925.3	793.2
Cash and cash equivalents at the end of the Period	2,930.1	2,925.3	2,930.1	2,925.3