



Ambipar and HPX Corp. Transaction

July 2022



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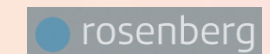
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Transaction Summary and Rationale

1



Transaction Summary

Ambipar Group has agreed to float its Ambipar Response business unit through a business combination with HPX

Transaction

- HPX is a publicly listed special purpose acquisition company with \$253 million of cash in trust. HPX is expected to enter into a business combination agreement with Ambipar Response, currently wholly owned by Ambipar Group, a publicly listed company on the B3

Ambipar Response Valuation

- \$581 million pro forma Enterprise Value at closing⁽¹⁾
- Attractive valuation multiples compared to major competitors

Pro Forma Capital Structure

- 100% cash in to foster the organic and inorganic growth of Ambipar Response
- Minimum \$168 million⁽¹⁾ already committed through PIPE/non redeeming holders and Ambipar Group investments, and up to \$415 million considering no redemptions

Pro Forma Ownership^(1,2)

- 50% Ambipar Group, ~48% SPAC public shareholders and PIPE Investors, ~2% HPX Sponsor; considering no redemptions

Listing Venue

- Combined company to be listed on the NYSE

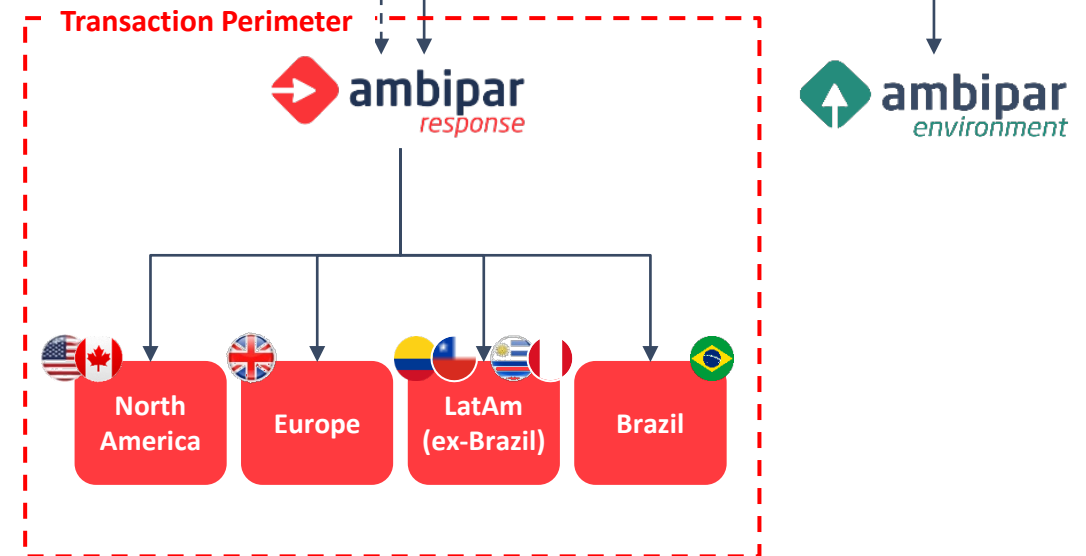
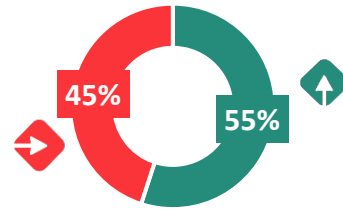
Alignment of Interests

- HPX Sponsor to cancel 40% of the promote shares and 50% of the private warrants
- HPX Sponsor to nominate one board member, one audit committee, one executive committee member and part of the management team
- PIPE investor to nominate one board member and one executive committee member
- 3 year lock up for HPX Sponsors and Ambipar

Corporate Structure



Ambipar Group EBITDA Breakdown 2021



HPX Transaction Rationale

HPX seeks to create value for investors and to grow high-quality businesses through active collaboration and long-term investments

	HPX Corp.'s Investment Criteria Defined at IPO	How Ambipar Response's Opportunity Meets the Criteria
High Quality Assets & Management Team	<ul style="list-style-type: none"> Industry leading players Defensible business models High quality management team 	<ul style="list-style-type: none"> Clear industry leader in Brazil with broad services offering, extensive network and unique regulatory expertise High frequency, non-discretionary, recurring and small ticket services Management team with complimentary skills and owner mentality
Platform for Future Growth	<ul style="list-style-type: none"> Large addressable market with organic and inorganic growth opportunities Potential to leverage sponsors' global experience for international expansion 	<ul style="list-style-type: none"> Very fragmented industry with US\$14 bn TAM opportunity in the US alone Opportunity to leverage HPX's operational and financial expertise in M&A, standardization of global processes and integration of acquired companies
Opportunities for Performance Improvement	<ul style="list-style-type: none"> At an inflection point (e.g., requiring additional capital or expertise) and can benefit from sponsors' expertise and experience for performance improvement 	<ul style="list-style-type: none"> Customers are at an inflection point regarding their commitments to a more sustainable agenda which will accelerate Ambipar Response's industry growth Ambipar Response needs additional capital to continue its global expansion. M&A pipeline is strong across a diverse set of geographies
Attractive Potential Return	<ul style="list-style-type: none"> Likelihood of transaction at reasonable price Business has potential to compound for a long period of time 	<ul style="list-style-type: none"> Transaction valuation is attractive compared to publicly listed peers and recent transactions Extensive runway to continue to consolidate its fragmented industry and grow organically through market share acquisition and leverage of increasing ESG corporate investments



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**Business
Overview**

2



Ambipar Group Overview

Ambipar Group is a leading environmental solutions provider⁽²⁾ in Brazil and plans to carve-out and float Ambipar Response, its environmental and industrial field services business to accelerate its international growth



✓ Founded in 1995 by Tercio Borlenghi Jr, current controlling shareholder and Chairman of its Board of Directors

✓ Leading environmental services company in Brazil, with initial footprint in developed markets⁽¹⁾

✓ Ambipar Group IPO in 2020

HPX Merger Rationale

- **Brazilian sponsors** with knowledge of local culture and of Brazil's competitive advantages
- **Extensive operational and financial expertise** including in acquiring and integrating companies in developed countries
- **Experience in the Canadian and U.S. markets**, where Ambipar Response identifies growth opportunities
- **Certainty of some deal terms** such as price, potential anchor investors and governance, mitigates risks of a regular capital markets transaction

Ambipar Group Carve-out and Flotation Rationale

- **Additional Funding** for new acquisitions and support of its existing businesses
- **Higher profile as a result of a US listing** is expected to lead to new international customers, new M&A prospects and lower cost of capital
- **Separate entity may attract new investors** interested in the international business and its accelerated expansion, mainly on less volatile currencies

Ambipar Response At-A-Glance

A leading environmental solutions service provider in Brazil⁽³⁾ with global presence

Environmental and industrial field services

Contracted, spot or through a subscription model

Over 28,000 service events executed in 2021⁽¹⁾

Wide range of services, involving environmental remediation, emergency response on all transportation modals, and industrial maintenance

Global platform with 216 Service Centers⁽²⁾

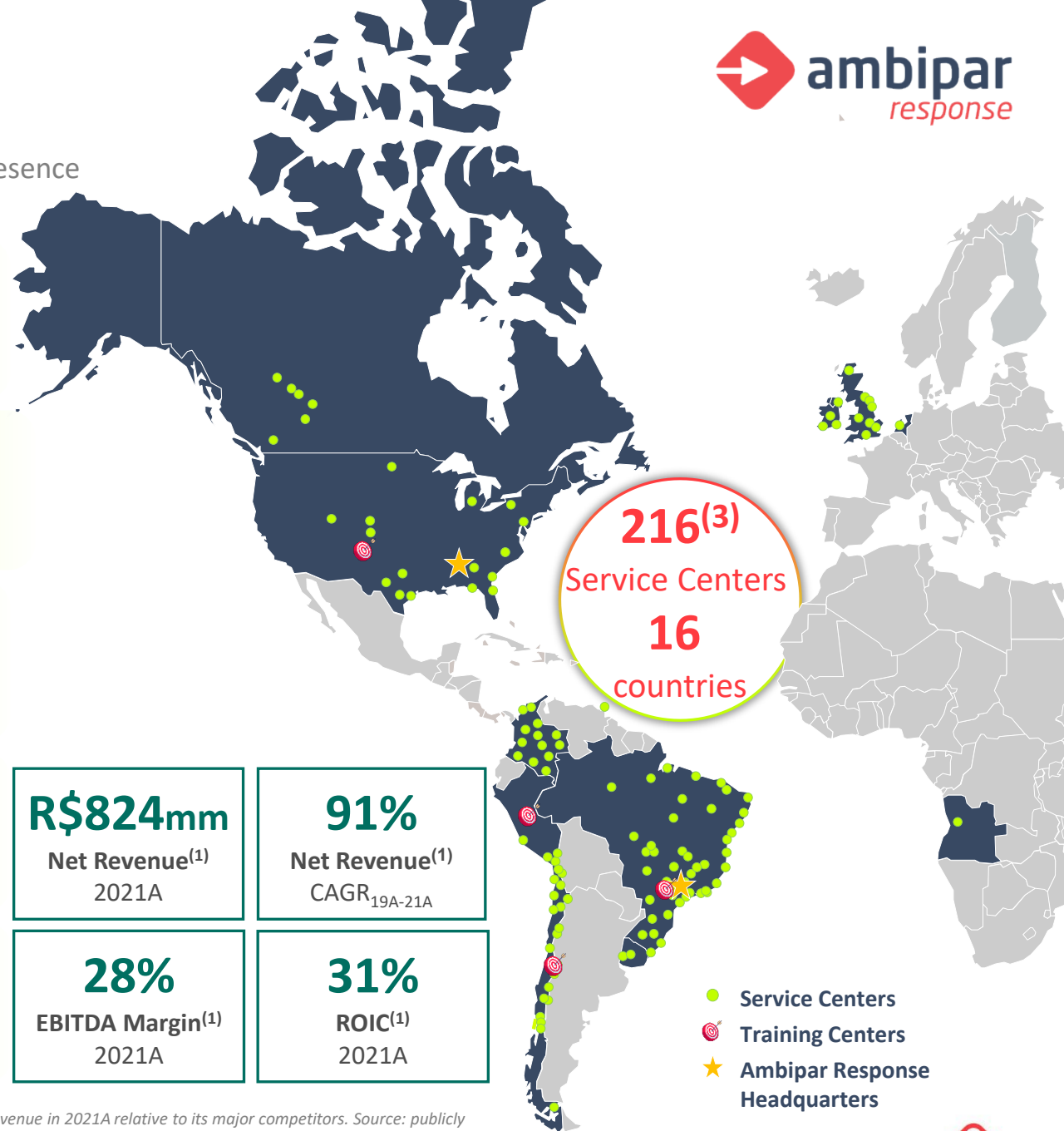
Best in class special equipment and personnel covering wide geographies where there's relevant demand

Diversified client base with 10,000+ customers with long-standing relationship⁽²⁾

Major clients in logistics, chemical, O&G, mining and industrial sectors

2,200+ total employees, including trained responders⁽²⁾

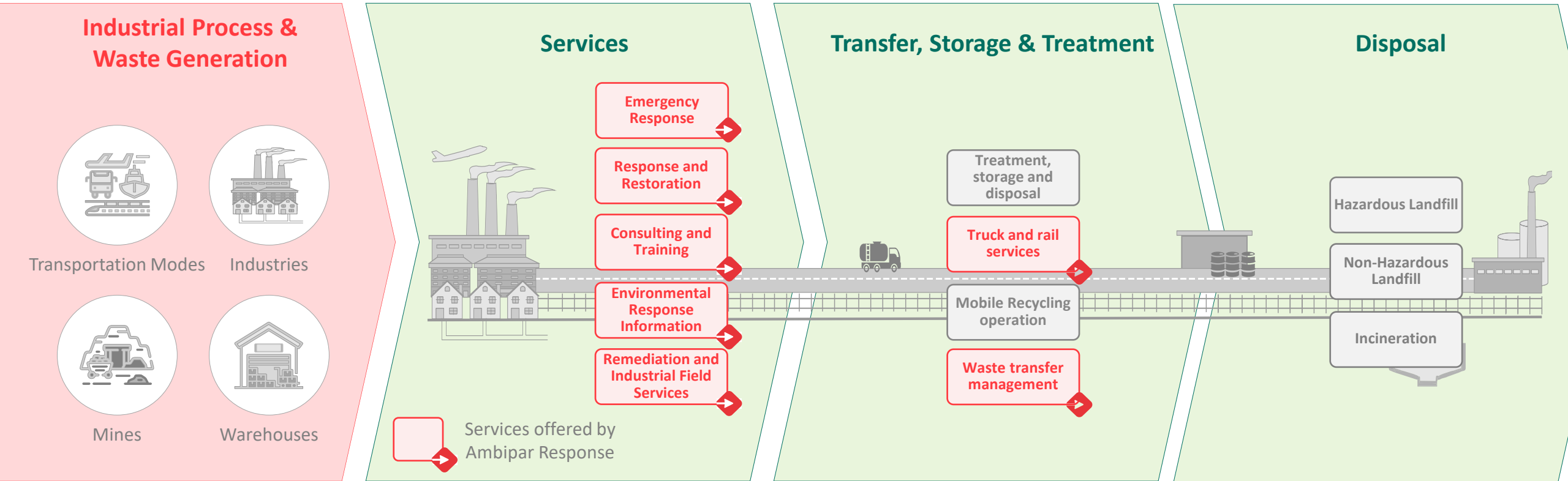
Under regulatory guidelines and rigorous safety protocols



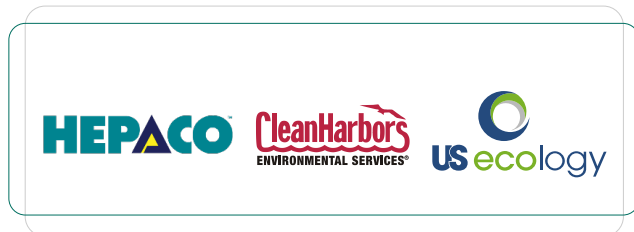
Source: Ambipar Response information

Notes: (1) emergency + scheduled (2) Financial Metrics as calculated in the Appendix (2) As of December 31, 2021; (3) Based on total revenue in 2021A relative to its major competitors. Source: publicly available information of Ambipar Group and its major competitors.

Where to play: The Environmental and Industrial Field Service Value Chain



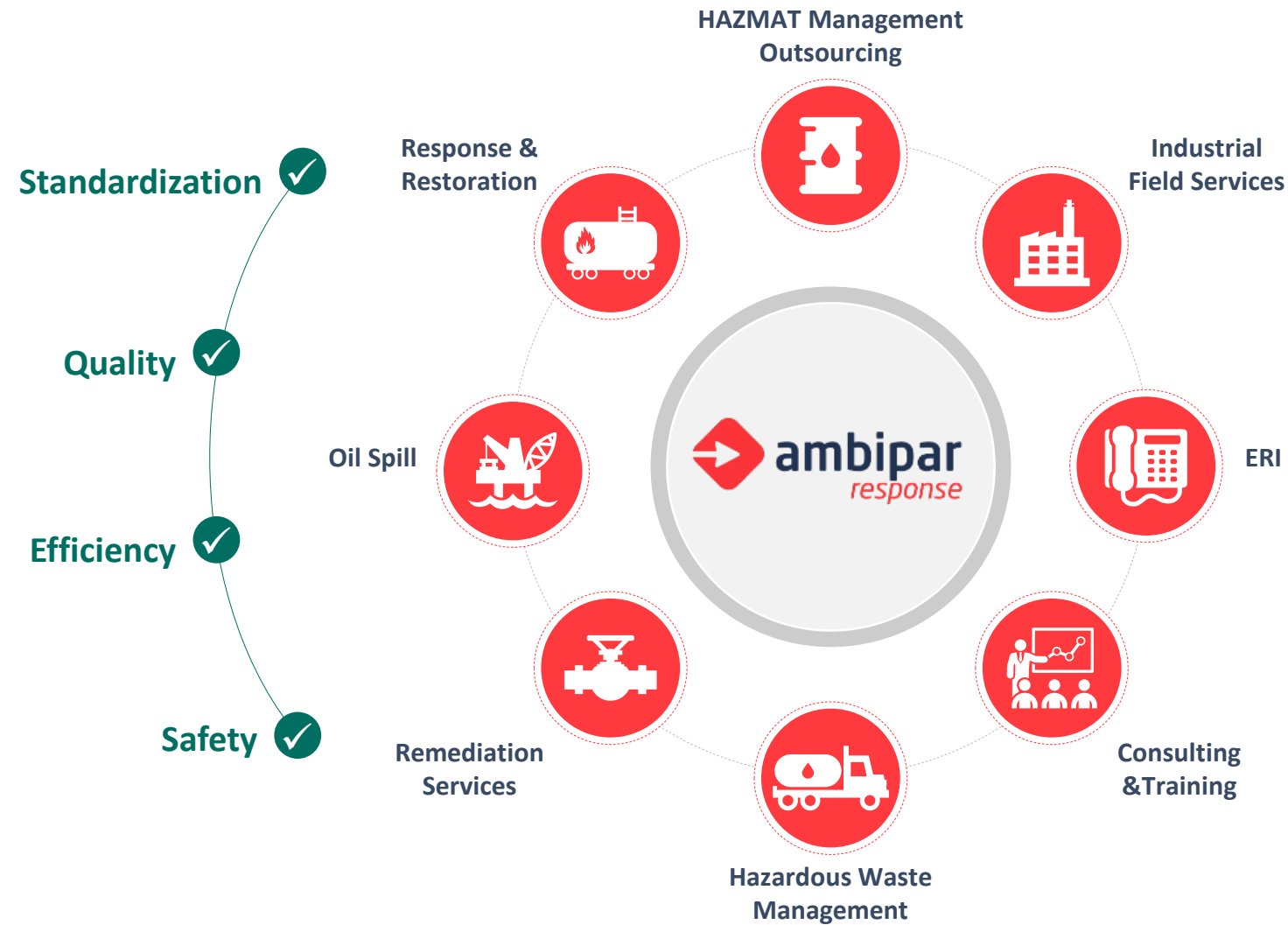
Major Competitors





Broad and Recurrent Portfolio of Environmental and Industrial Field Services

Services contracted at spot or subscription model



Scheduled Services



Gas Decommissioning



Industrial Silo Cleaning

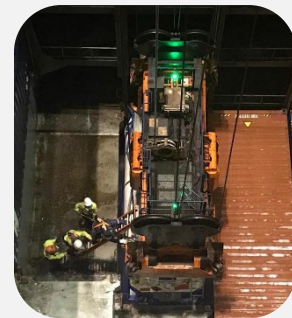


Underground Gas Tank Cleaning

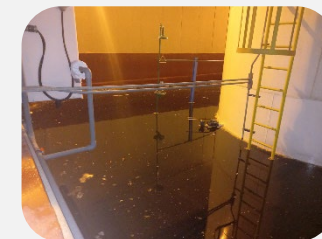
Emergency Response



Highway Accident












Dry Port Emergency



Industrial Chemical Spill

Ambipar Response Business Units

Ambipar Response has positioned its business in four highly attractive markets

4Q21 Gross Revenue Breakdown (%) ⁽¹⁾	North America 	Brazil 	LatAm (ex-Brazil) 	Europe 
 Ambipar Strategy	✓ Aggressive inorganic investment focused on wide geographic expansion	✓ Sustain market share position and adjacent opportunities	✓ Invest for growth on current business	✓ Inorganic investment focused on expansion of strategic regions
 Regulatory Framework	✓ Well developed	✓ Developed	✓ Developing	✓ Well developed, with national particularities
 Service Centers⁽²⁾	✓ 28	✓ 121	✓ 54	✓ 13
 # of Acquisitions⁽³⁾	✓ 11	✓ 6	✓ 2	✓ 3
 Net Revenue Growth^(1,4)	✓ 330%	✓ 60%	✓ 36%	✓ 371%

Notes: (1) Financial Metrics as calculated in the Appendix (2) As of December 31, 2021 (3) Since 2018 (4) Revenue growth is calculated as of January 1, 2020 through December 31, 2021. Calculated in BRL Terms.

Ambipar Response Track Record of Profitable Growth, with Successful M&As, Now Going Global



2008: Foundation

2020: Ambipar Group's IPO at B3

2022: Merger with HPX (de-SPAC)

Phase 1

Phase 2

Phase 3

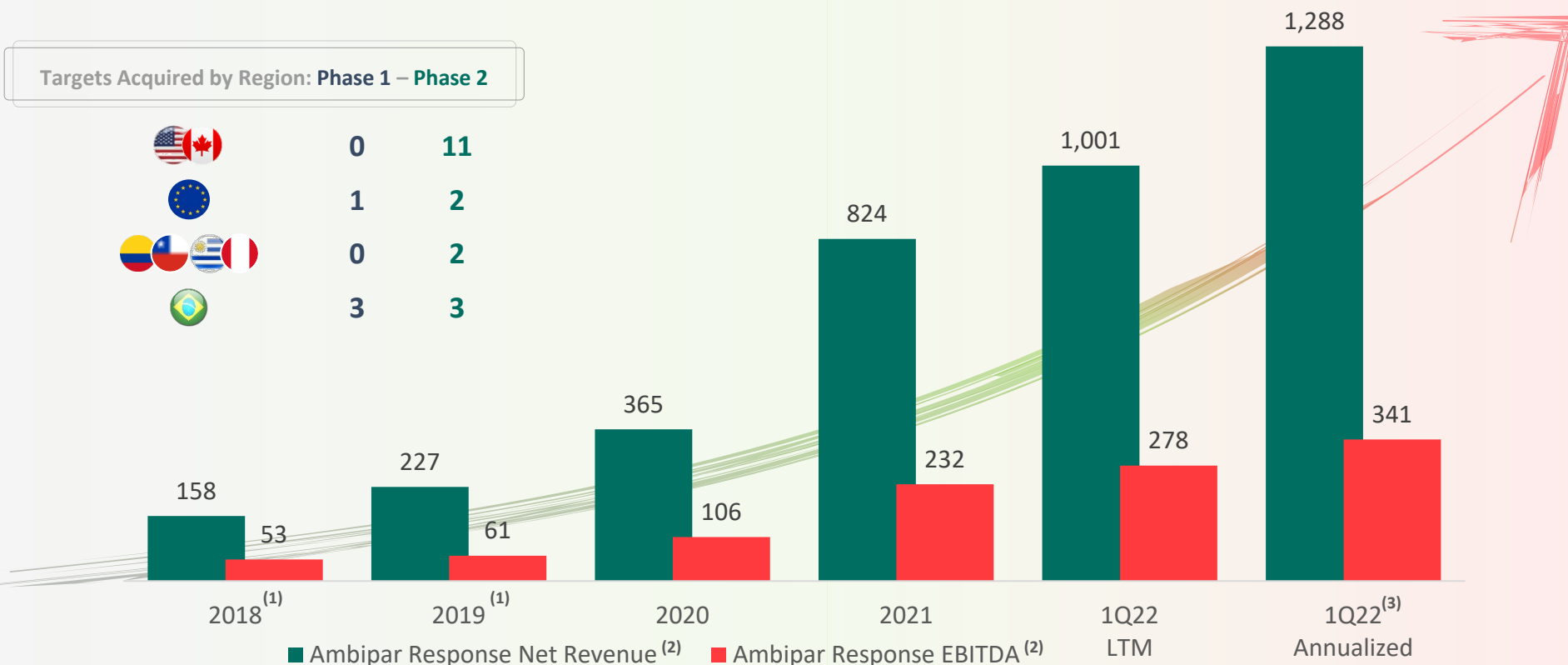
Building a Fully Integrated Platform in Brazil

International Expansion and LatAm Conquering

Significant Acquisitions in North America and Europe

Targets Acquired by Region: Phase 1 – Phase 2

	0	11
	1	2
	0	2
	3	3



- ✓ **Partnership** with HPX Corp
- ✓ Focused on growing in **North America** and further **integrating** operations

Ambipar Response EBITDA Margin

33.7%

27.0%

28.9%

28.2%

27.8%

26.5%

Source: Ambipar Group information

Notes: (1) Net Revenue and EBITDA for FY 2018 and 2019 have not been audited pursuant to PCAOB auditing standards and may not be fully comparable to Net Revenue and EBITDA for other periods; (2) Financial Metrics as calculated in the Appendix;

(3) Includes the full year impact of the acquisitions completed in 2021 by considering annualized 1Q22 results.



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**Investment
Highlights**

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1 Sizeable Global Market with Opportunity to Grow Faster Than Global GDP Growth

- 1 Relevant total addressable global market, where the US alone represents \$14.6bn TAM⁽¹⁾
- 2 Fragmented global market with small scale players, rendering niched services and covering small geographies
- 3 Market growth driven by nominal GDP growth, increased ESG compliance and industrial activity
- 4 Recurring demand for base emergencies and services to comply with safety/environmental regulations
- 5 Global outsourcing trend driven by specialization and low cost to clients

Top 2 Environmental and Industrial Field Services Players – less than 5% market share in the US⁽²⁾



Notes: (1) Estimated U.S. remediation and industrial services market total revenue in 2020 per Environmental Business Journal, Volume XXXII, Number 11/12, Winter 2019; (2) Market share calculated as the sum of Clean Harbors' and US Ecology's revenue for the field and emergency response services segment for the year ended December 31, 2020 divided by the estimated U.S. remediation and industrial services market total revenue in 2020. Sources: Publicly available information of such companies and Environmental Business Journal, Volume XXXII, Number 11/12, Winter 2019.

Combination of capabilities allows for standardized services rendered at scale

One-stop shop for emergency and industrial services

Service Centers



- ✓ Standardized and high-end assets
- ✓ Handles emergency response and other industrial field services
- ✓ Standard procedures for each HAZMAT category
- ✓ Nation-wide coverage in Brazil

Emergency Operations Center



- ✓ Standardized Information System
- ✓ Command/decision-making center
- ✓ Real-time asset tracking
- ✓ GIS and Geoprocessing tools
- ✓ 24/7/365 with dedicated hotline

Training Center



- ✓ Multimodal training center with real-world simulations
- ✓ Technical cooperation with clients and regulators

Technical Committee



- ✓ Highly experienced team responsible for technical standards in Brazil (ABNT) and the US (NFPA)



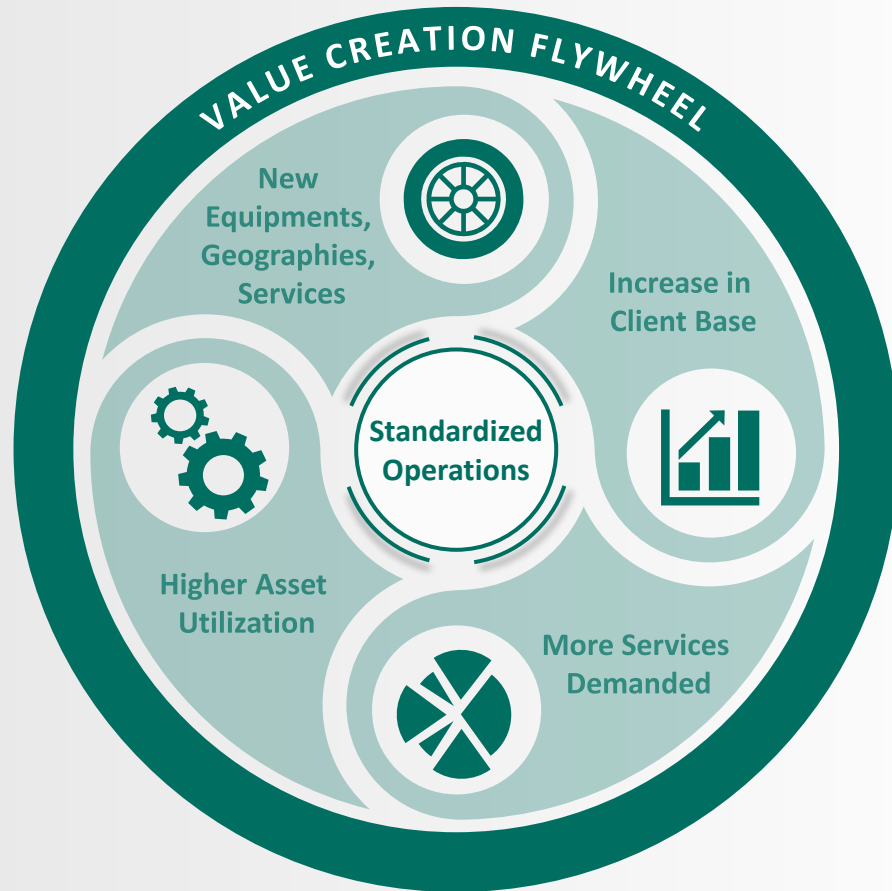
Internationally-Accredited Standardized Procedures



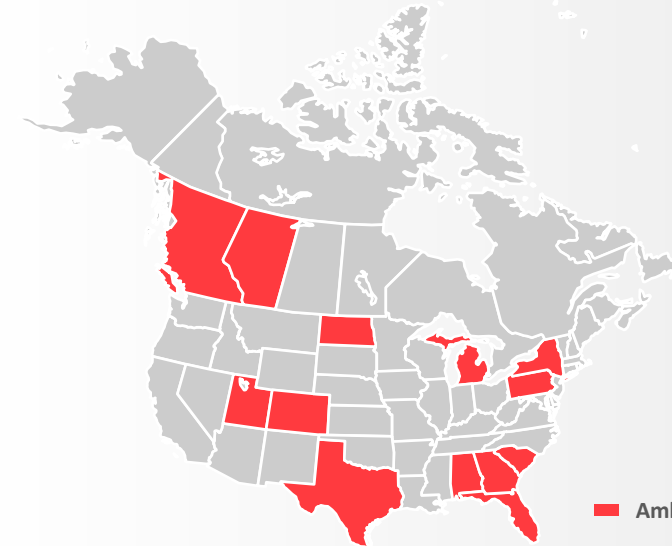
3 Replicate Winning Business Model of LatAm to the World

Replicate its LatAm financial success to the developed markets to become the global leader in environmental and industrial field services

Our Value Creation Playbook



North America Opportunity



Presence in 11 US States

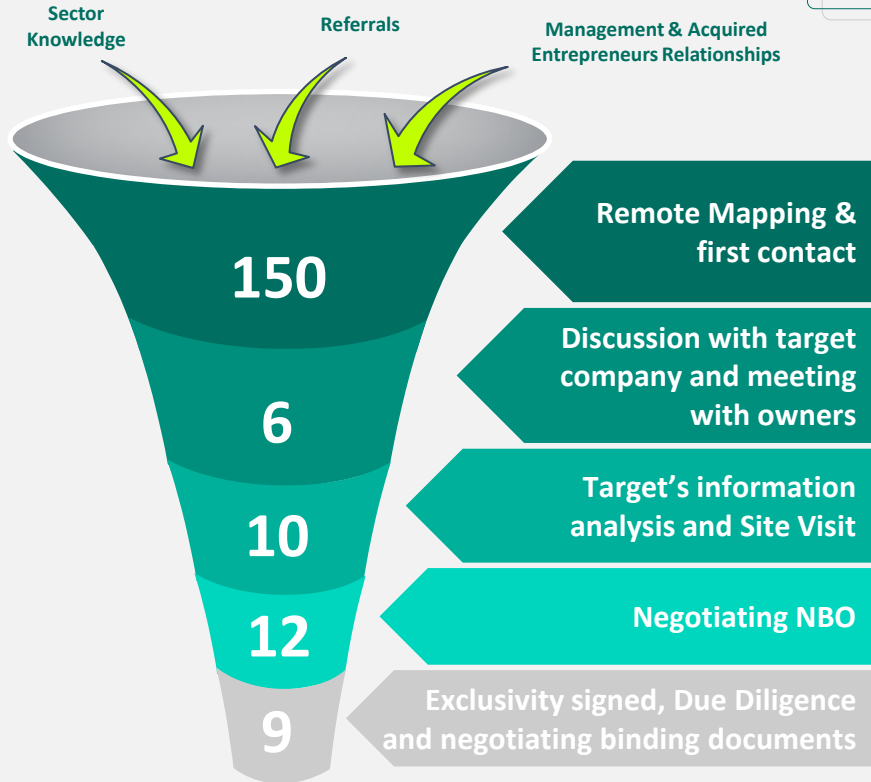
Presence in 2 Canadian Provinces

Market Size	Market Concentration	Players Profile
US\$14.6 billion TAM (only US) ⁽¹⁾	Top 2 players with <5% Market Share ⁽²⁾	Lack of relevant pure-play response companies
Regulation	Region Extension	Prominent Industries
Hardening regulation driven by ESG awareness	Continental dimensions with developed infrastructure	Large O&G distribution infrastructure

Notes: (1) Estimated U.S. remediation and industrial services market total revenue in 2020 per Environmental Business Journal, Volume XXXII, Number 11/12, Winter 2019 (2) Market share calculated as the sum of Clean Harbors' and US Ecology's revenue for the field and emergency response services segment for the year ended December 31, 2020 divided by the estimated U.S. remediation and industrial services market total revenue in 2020. Sources: Publicly available information of such companies and Environmental Business Journal, Volume XXXII, Number 11/12, Winter 2019.

4 Robust M&A Pipeline and Integration Capabilities

Pipeline Overview



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Pipeline Targets in LatAm, Europe and North America

Criteria for Targets Selection

- ✓ Geographic footprint
- ✓ Inorganic growth and integration track record
- ✓ Services quality and recognition
- ✓ Sales team department effectiveness
- ✓ Well maintained assets
- ✓ Post-closing alignment with seller

Well-defined Integration Process

- 0 Before Acquisition**
 - ✓ Assessment of cultural alignment
 - ✓ Precedent conditions where seller must remain in the business and meet EBITDA target
 - ✓ Establishment of combined budget
- 1 Immediately After Acquisition**
 - ✓ Budget, payments and accounting integration
 - ✓ SAP implementation
- 2**
 - ✓ Costs and procurement integration
 - ✓ Optimization of resources (people and equipment)
- 3**
 - ✓ Cross selling and marketing (rebranding)
 - ✓ Access to Salesforce
- 4**
 - ✓ Operational Integration

5

HPX will Partner with Ambipar Group in Board and Management to Support the Combined Company Growth

Board and management partnership⁽¹⁾

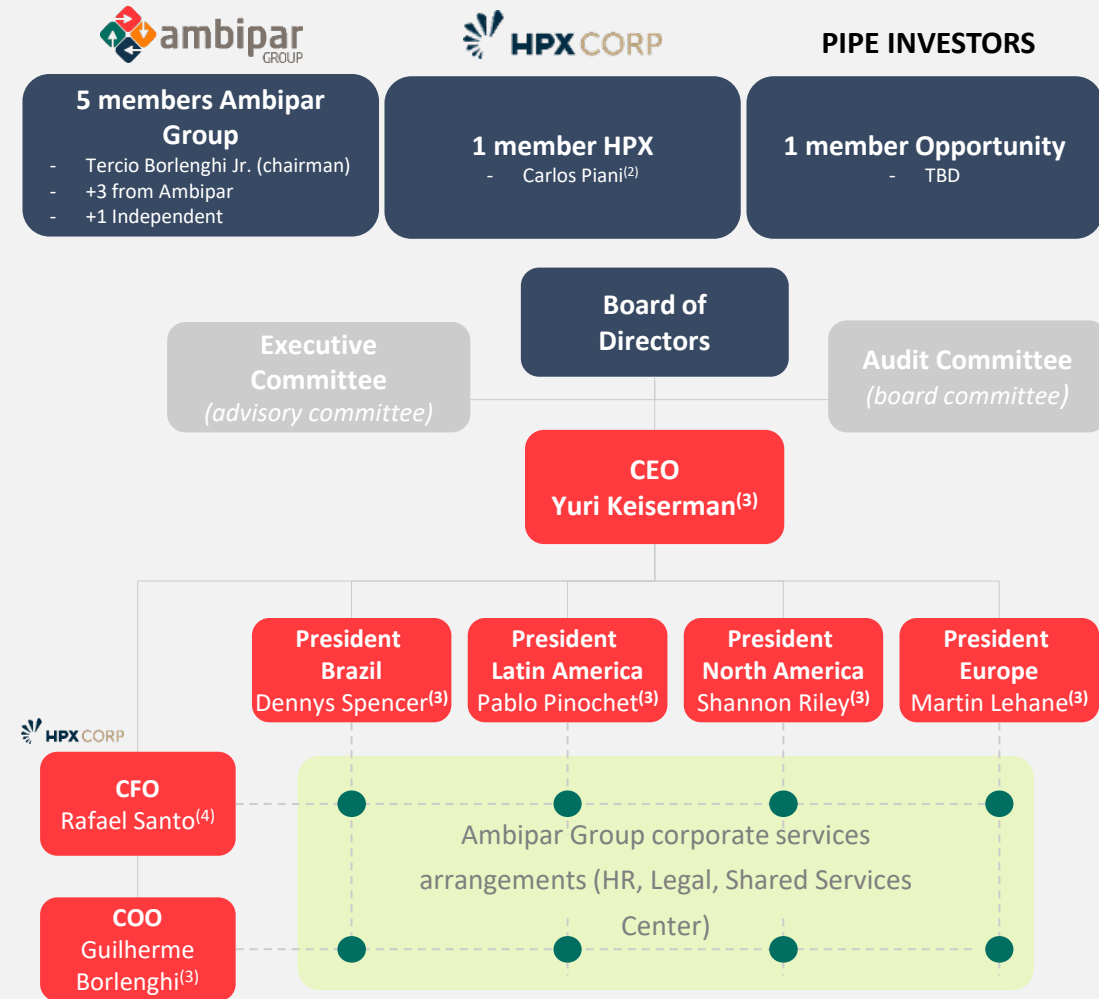
- ✓ Board of Directors will be initially comprised of 7 members
- ✓ Tercio Borlenghi Jr will lead Executive Committee to be composed initially of 3 members, including Bernardo Hees, to work closer with management and advise the Board on strategic and capital allocation issues
- ✓ Audit Committee to be initially composed of a majority of independent directors; expected to include Carlos Piani and the additional independent member to be nominated by Ambipar Group

Complementary skillset to support Ambipar Response's growth:

- ✓ Capital allocation and M&A expertise
- ✓ Global operating experience
- ✓ Local experience in the Canadian and U.S. markets
- ✓ Standardization experience



Expected Initial Organizational Structure⁽¹⁾



Notes:

(1) Board / governance structure subject to closing of the business combination and final agreement of HPX and Ambipar Group; (2) Independent nominee; (3) Nominees; (4) Nominee and part of HPX's team.



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**Transaction
Structure and
Valuation**

4



Transaction Summary

Transaction Structure

- ✓ HPX shareholders and PIPE investors will receive the combined company's class A shares, listed on the NYSE
- ✓ Ambipar Group will receive Class B shares with 10:1 voting rights
- ✓ US\$168 million already committed capital¹. Considering no redemptions from SPAC shareholders, the total proceeds could be up to \$415 million²
- ✓ Ambipar Group earn-out comprised of 11 million additional shares in two tranches of 5.5 million shares each vested if the share price stays for 20 out of 30 consecutive days above US\$17.00 and US\$20.00, respectively
- ✓ Cancellation of 40% of the promote shares and 50% of the private warrants, leaving 3.8 million promote shares and 3.53 million private warrants, partly transferred to PIPE and non-redeeming investors
- ✓ HPX Capital Partners and Ambipar Group lock-up for three years

Illustrative Pro-Forma Valuation⁽²⁾

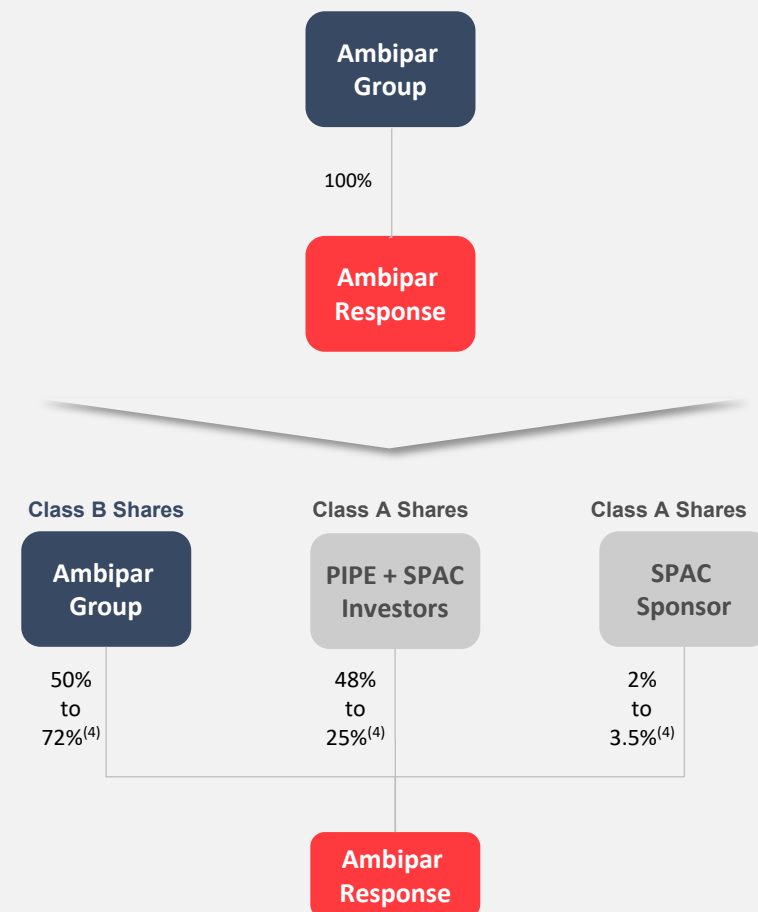
(\$ mm, shares in mm)	
Price per share	\$10.00
Pro-forma outstanding shares	79.8
Post-money equity value	\$798
(+) Pre-money Net Debt	180
(-) Net Transaction proceeds	397
Enterprise value	\$581
EV/ EBITDA 1Q22 LTM	11.1x
EV/ EBITDA 1Q22 Annualized	9.1x
EV/ EBITDA 22E	7.1x

Sources and Uses (US\$ mm)⁽²⁾

Sources	
Ambipar Group Equity Rollover	345
Ambipar Group Subscription	51
PIPE + SPAC Investors	365
Total Sources	760

Uses	
Ambipar Group Equity Rollover	345
Intercompany Debt Amortization	51
Cash on Response's Balance Sheet	347
Estimated Transaction Expenses	18
Total Uses	760

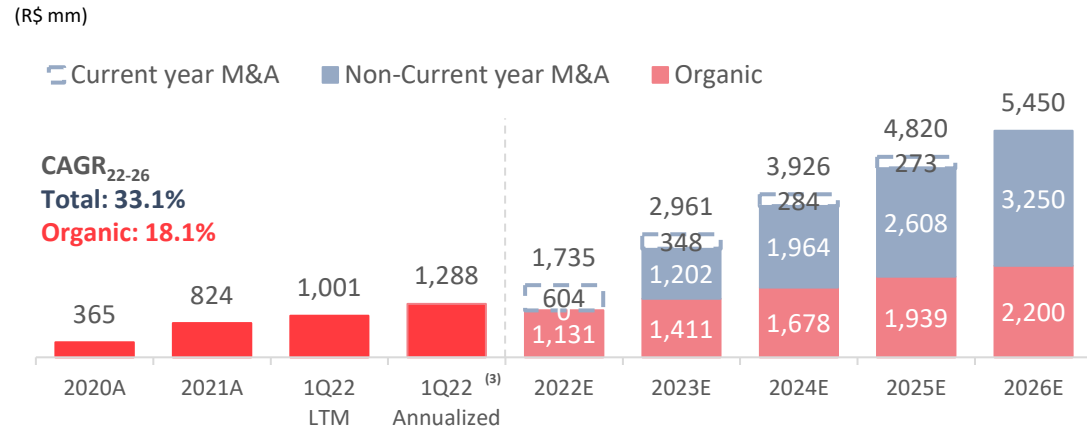
Pro-forma Economic Ownership^(2,3)



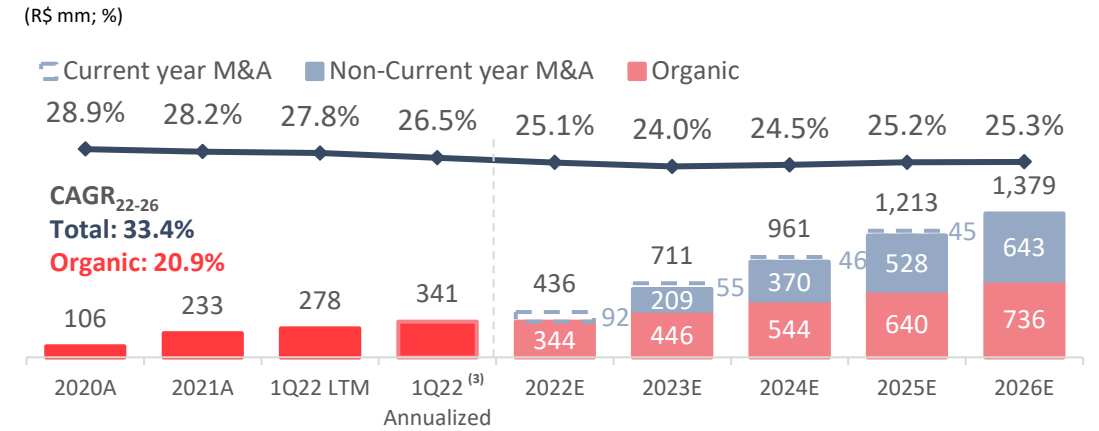
(1) Considering Ambipar Group \$50.5mm debt to equity conversion + \$117.5mm PIPE and non redeeming investors; (2) Considers 5.33 USDBRL exchange rate. At closing, assumes US\$415mm transaction proceeds (\$168mm commitments + \$247mm of SPAC Public Shareholders). Assumes transaction expenses of \$18 million. Assumes price per share of \$10 for illustrative purposes; (3) Ownership refers to economic rights; (4) Final stakes depend on the final redemption result of HPX Corp. shareholders

Ambipar Response Forecasted Financial Profile

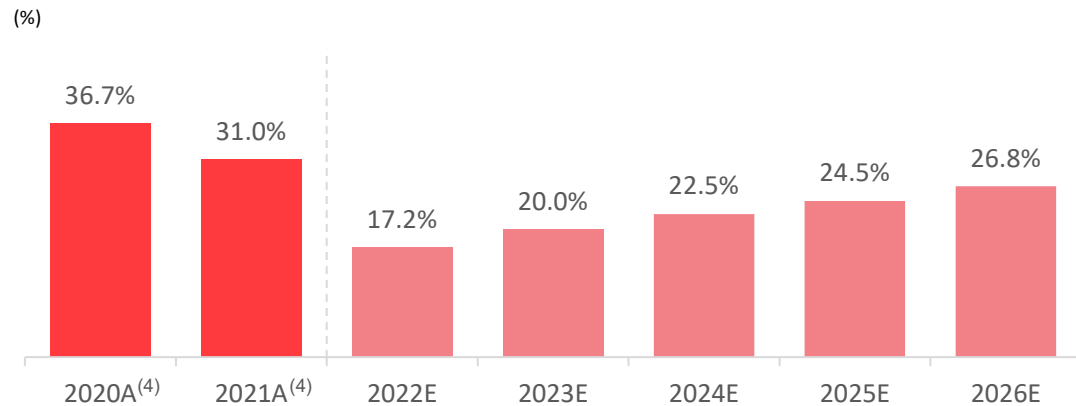
Net Revenue^(1,2)



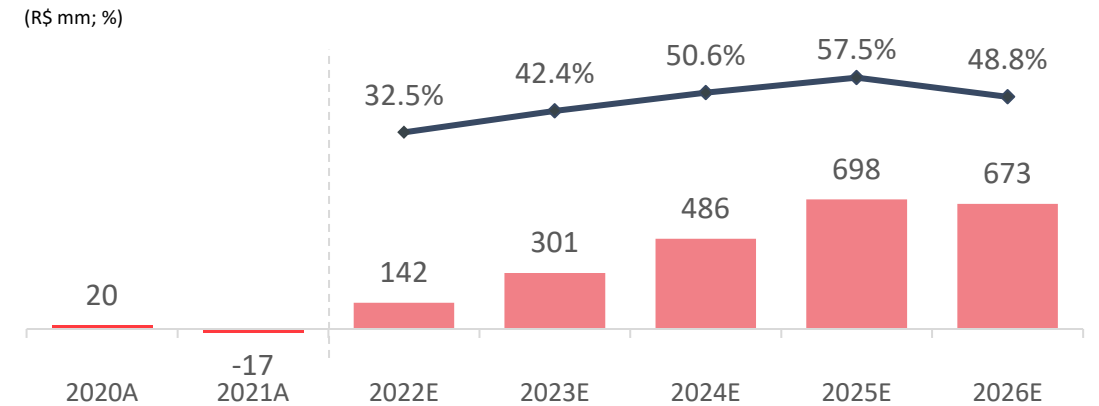
EBITDA and EBITDA Margin^(1,2)



ROIC⁽¹⁾



Free Cash Flow & Cash Conversion Rate⁽¹⁾

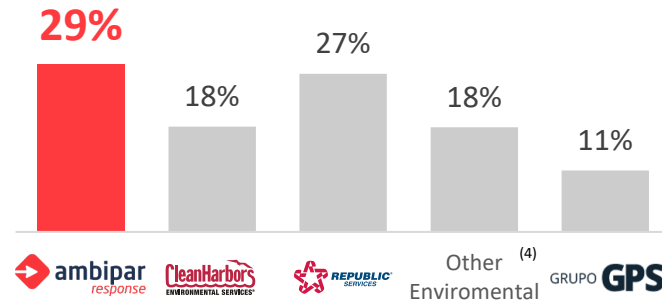


Notes:

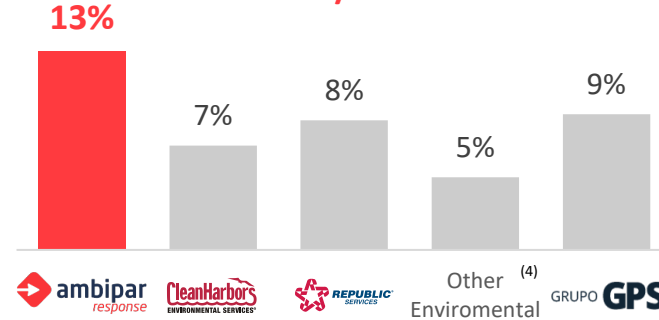
- Financial Metrics as calculated in the Appendix; Projections assume the funding from the transaction as described in the presentation and a closing in 2022
- Includes only ~50% of the acquired Net Revenue and EBITDA at the year of the acquisition (except as noted for 4Q21 annualized)
- Includes the full year impact of the acquisitions completed in 2021 by considering annualized 1Q22 results
- Excludes intangibles from asset base

Ambipar Response Presents Attractive Margins and Returns at an Attractive Valuation

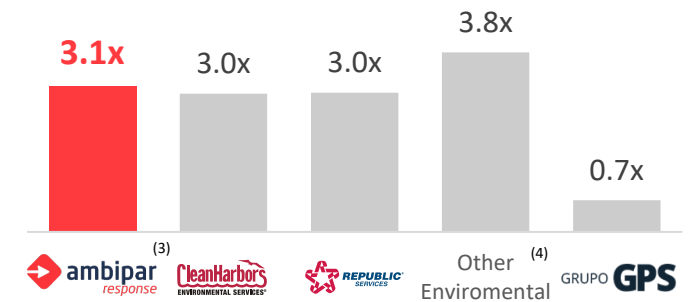
EBITDA Margin 2021^(1,2)



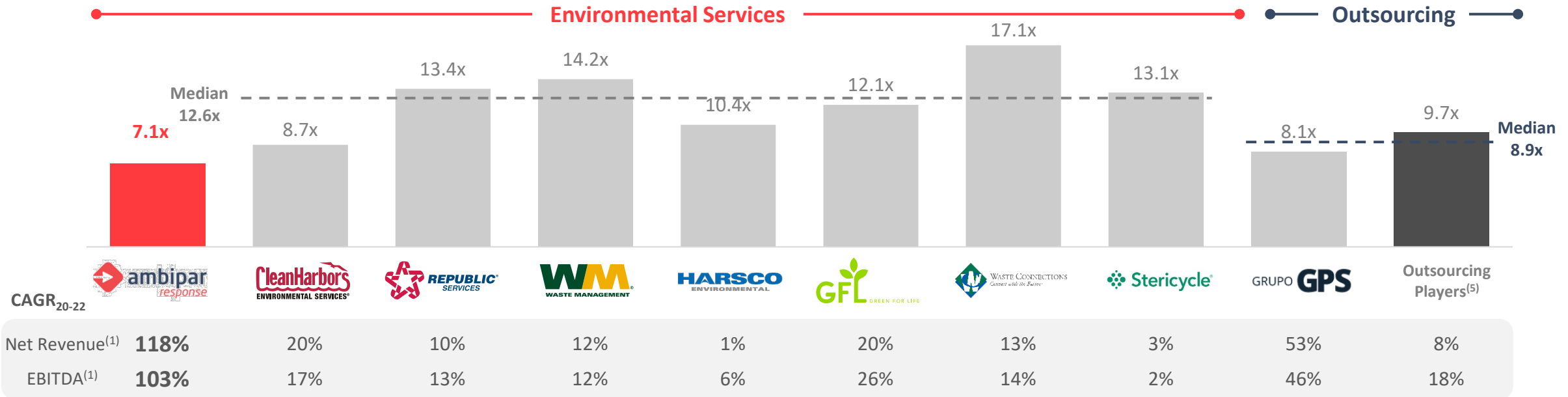
2021 EBIT⁽¹⁾/Total Assets



Net Debt/EBITDA⁽¹⁾ 2021



EV/ EBITDA⁽¹⁾ 2022E



Source: Reports of Ambipar Group and the other illustrated companies, Bloomberg and Factset as of June 4th, 2022

Notes: (1) Financial Metrics as calculated in the Appendix; (2) Average between 2020 and 2021; (3) Pre-money Net Debt for Ambipar Response; (4) Includes Waste Management, Harasco, GFL, US Ecology, Waste Connection and Stericycle; (5) Includes Cintas, ISS, Aramark, Sodexo, Unifirst, ABM and CORR

Transaction vs Ambipar Group's Current Valuation

Key Considerations

- Ambipar Response's enterprise value implied in Ambipar Group's current valuation considers:
 - The same EV/EBITDA multiple for both Ambipar Response and Ambipar Environment divisions
 - Response represents 45% of Ambipar Group's consolidated 2021A EBITDA

	VWAP 30D	VWAP 60D	VWAP 90D	Target price*
Ambipar Holding (AMBP3)				
Share Price – R\$/Share	26.14	28.66	30.07	61.65
Market Cap – R\$m	2,952	3,237	3,396	6,963
Enterprise Value – R\$m	5,717	6,002	6,161	9,728
Ambipar Response				
Implied EV (45% of Ambipar Group) - R\$m	2,573	2,701	2,773	4,377
Implied EV - US\$m	483	507	520	821
Transaction with HPX				
EV - US\$m	581	581	581	581
Transaction premium (discount)	20.4%	14.7%	11.7%	(29.2%)

Source: Ambipar Group reports and Bloomberg

- USD numbers assume 5.33 USDBRL exchange rate

- "VWAP" refers to Volume weighted average price. VWAP calculation as of July 1st, 2022

- *Median target share price for Ambipar Group from eleven research analysts that cover Ambipar Group (AMBP3)



Source: Bloomberg

Note: (1) Based on total revenue in 2021A relative to its major competitors. Source: publicly available information of Ambipar Group and its major competitors.



ambipar
response

Appendix



Uses and sources sensitivity

Sources	Redemption				
		25%	50%	75%	100%
Ambipar Group Equity Rollover	345	345	345	345	345
Ambipar Group Subscription	51	51	51	51	51
PIPE + SPAC Investors	365	303	241	179	118
Total Sources	760	699	637	575	513
Uses					
Ambipar Group Equity Rollover	345	345	345	345	345
Intercompany Debt Amortization	51	51	51	51	51
Cash on Response's Balance Sheet	347	285	223	161	100
Estimated Transaction Expenses	18	18	18	18	18
Total Uses	760	699	637	575	513
(\$ mm, shares in mm)					
Price per share	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Pro-forma outstanding shares	79.8	73.7	67.5	61.3	55.1
Post-money equity value	\$798	\$737	\$675	\$613	\$551
(+) Pre-money Net Debt	180	180	180	180	180
(-) Net Transaction proceeds	397	335	274	212	150
Enterprise value	\$581	\$581	\$581	\$581	\$581
EV/ EBITDA 22E	7.1x	7.1x	7.1x	7.1x	7.1x

Cap table sensitivity

# shares (million)	Redemption				
	25%	50%	75%	100%	
Ambipar Group	39.6	39.6	39.6	39.6	39.6
Ambipar Group Rollover	34.5	34.5	34.5	34.5	34.5
Ambipar Group Subscription	5.05	5.05	5.05	5.05	5.05
PIPE + Non redemption agreement (NRA)	13.6	13.6	13.6	13.6	13.6
SPAC Public Shareholders	24.7	18.5	12.4	6.2	0.0
HPX Capital Partners (Sponsor)	1.9	1.9	1.9	1.9	1.9
Total	79.8	73.7	67.5	61.3	55.1

% cap table					
Ambipar Group	49.6%	53.7%	58.7%	64.6%	71.8%
Ambipar Group Rollover	43.3%	46.9%	51.2%	56.3%	62.6%
Ambipar Group Subscription	6.3%	6.9%	7.5%	8.2%	9.2%
PIPE + Non redemption agreement (NRA)	17.1%	18.5%	20.2%	22.2%	24.7%
SPAC Public Shareholders	30.9%	25.1%	18.3%	10.1%	0.0%
HPX Capital Partners (Sponsor)	2.4%	2.6%	2.8%	3.1%	3.5%
Total	100%	100%	100%	100%	100%

Financial Metrics Reconciliation

- Gross Revenue: We calculated gross revenue as revenue before deductions comprised mainly of Brazilian social security taxes (PIS/COFINS) and municipal tax on services (ISS).
- Net Revenue: We calculated net revenues as revenue after deductions comprised mainly of Brazilian social security taxes (PIS/COFINS) and municipal tax on services (ISS).
- EBIT: We calculated EBIT (earnings before interest and tax) by adjusting net income for the period to exclude the effects of net interest income/expense and income tax expenses or benefits.
- EBITDA: We calculated EBITDA (earnings before interest, tax, depreciation and amortization) by adjusting net income for the period to exclude the effects of net interest income/expense, income tax expenses or benefits, depreciation and amortization.
- EBITDA Margin: We calculated EBITDA margin as EBITDA for the period divided by Net Revenue for the period.
- Net Debt: We calculated net debt as financial debt + related parties liabilities + acquisition investment obligations + dividend payables – cash and equivalents – related parties assets
- Free Cash Flow: We calculated free cash flow as EBITDA – change in working capital – income taxes – capex.
- Cash Conversion Rate: We calculated cash conversion rate as Free Cash Flow/ EBITDA
- ROIC: We calculated ROIC as NOPAT/ invested capital, where:
 - ⌘ NOPAT: We calculated NOPAT (net operating profit after tax) as EBIT (earnings before interest and tax) adjusted to exclude the effective tax rate
 - ⌘ Invested Capital: We calculated invested capital as Net Debt + equity – intangible assets – dividend payables

Risk Factors Summary

Certain factors may have a material adverse effect on our business, financial condition, results of operations and reputation. You should carefully consider the following risk factors that apply to the business and operations of Emergência Participações S.A. and its subsidiaries and to its potential business combination (the “Business Combination”) with HPX Corp. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of these risks actually occurs, alone or in combination with other events or circumstances, our business, financial condition, results of operations, future prospects and reputation, as well as our ability to realize the anticipated benefits of the Business Combination, could be materially and adversely affected. In that event, the trading price of our securities following the Business Combination could decline, and you could lose part or all of your investment. In this section, “Target” means Emergência Participações S.A., the “SPAC” means HPX Corp., the “PubCo” means the combined company, and the “Company,” “we,” “our” or “us” means Target (together with its consolidated subsidiaries) for the periods prior to the Business Combination and refers to PubCo (together with its consolidated subsidiaries) for periods from and after the Business Combination. These risk factors are provided to you in the context of your potential investment in PubCo’s securities, immediately prior to or concurrently with, and contingent upon, the consummation of the Business Combination of the SPAC and the Target, and are qualified in their entirety by the definitive documents and other disclosure documents.

Risks Relating to the Operation of Our Business

- Our acquisitions and corporate reorganizations subject us to a variety of risks that could adversely affect our results of operations and financial condition.
- We may face successor liability for contingencies and damages arising from our acquisitions that have not been identified prior to the relevant acquisition and may not be sufficiently indemnified under the terms of the applicable acquisition agreement.
- Competition for attractive acquisition targets and consolidation in our sector may limit our ability to grow through acquisitions.
- Our growth depends largely on our ability to successfully execute our M&A strategy. We may not realize the expected benefits from recent or potential future acquisitions or may incur significant expenses in connection therewith, which could adversely affect our results of operations and financial condition.
- The use of cash and significant indebtedness in connection with financing acquisitions could adversely impact our liquidity, limit our flexibility to respond to other business opportunities and increase our vulnerability to adverse economic and operating conditions.
- We may be unable to comply with the financial and operating covenants set forth in the deed governing our debentures.
- Difficulties in managing the liquidity risk may adversely affect our financial and operating performance and limit our growth.
- We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us.
- Our emergency response services are subject to operational and security risks, including as a result of the handling of hazardous substances, and any accidents that occur during the performance of our services may expose us to significant civil, environmental and criminal liabilities and adversely affect our business, results of operations, financial condition and reputation.
- Unfavorable conditions in our industry or the global economy could limit our ability to grow our business and negatively affect our results of operations.
- We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.
- We, our subsidiaries, our direct or indirect controlling shareholders and members of our management and that of the SPAC, or companies with which that management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. This includes a past SEC investigation relating to accounting practices at Kraft Heinz which has been finally settled without charging any executives involved with us or the SPAC. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation.
- Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business.
- The extent to which the COVID-19 pandemic and measures taken in response thereto impact our business, financial condition, results of operations and prospects will depend on future developments, which are highly uncertain and are difficult to predict.
- We may not be successful in renewing strategic lease agreements or at terms and conditions favorable to us.
- We may not be able to timely address the consequences of cybersecurity incidents, including attacks on the infrastructure necessary to maintain our IT systems, which could adversely affect our reputation and financial condition.
- Significant disruptions of information technology systems or breaches of data security could adversely affect our business.
- We are subject to risks associated with non-compliance with the Brazilian Data Protection Law and similar legislation of other countries in which we operate and may be adversely affected by the application of fines and other types of sanctions.
- The loss of members of our management may have a material adverse effect on our business, financial condition and results of operations.
- The projected financial and operating information in this presentation relies in large part upon assumptions and analyses developed by us and third-party sources and are based on our ability to achieve, among other factors, certain growth milestones in accordance with our business plans. If these assumptions or analyses prove to be incorrect, our actual operating results may be materially different from our forecasted results.
- Our inability or failure to protect our intellectual property or our infringement of the intellectual property of third parties may negatively impact our operating results.
- If we are unable to attract, develop and retain employees committed to our culture and brand, our operations may be adversely affected.
- We may not be able to manage our growth effectively, which could have a material adverse effect on our business, results of operations, financial condition and reputation.
- Failures in our risk management, compliance and internal control systems, policies and procedures may adversely affect our business, financial condition and reputation.
- Our governance, risk management and compliance processes may fail to detect violations of anti-corruption and anti-money laundering laws and our standards of ethics, including as a result of the conduct of our managers, employees, suppliers, business partners and third parties who act in our name, interest or benefit, which may have a material and adverse impact on our business, financial condition, results of operations, reputation and market price of our securities.
- Our results may be adversely impacted by changes in international financial reporting standards.
- Any increase in operational costs and any difficulties we encounter in recovering costs incurred by us for the performance of our activities may adversely affect us.
- We may face potential conflicts of interest in negotiations with related parties.
- Our indirect controlling shareholder is a party to legal proceedings the outcome of which may adversely affect our reputation and our business.
- We are a holding company and depend on the operational results of our subsidiaries.
- We may be liable for environmental, tax, labor and social security obligations of suppliers or service providers.
- The use and supply of outsourced labor may subject us to joint and several liability for labor and social security liabilities.
- Our operations may be affected by seasonal fluctuations and other demand factors over which we have no control.
- Our inability to maintain long-term business relationships with our customers at the same or higher volumes or prices and/or to renegotiate such relationships on other favorable terms could negatively affect our ability to grow and adversely affect our competitiveness and our results of operations.
- Our business, financial condition and results of operations may be adversely affected by the various conflicting and/or onerous legal and regulatory requirements imposed on us by the countries where we operate.
- Failure to comply with socio-environmental laws and regulations, including with respect to the handling of hazardous waste, may adversely affect our business.
- We may incur significant costs arising from compliance with new or more restrictive social and environmental laws and regulations.
- The markets in which we operate are highly competitive, and if we do not compete effectively, our business, financial condition, and results of operations could be harmed.

Risk Factors Summary (Cont'd)

Risks Relating to the Markets Where We Operate

- Governments have a high degree of influence in the economies of emerging markets where we operate, which could adversely affect our results of operations.
- Economic uncertainties and political instability in the Latin American countries in which we operate, in particular Brazil and Chile, may adversely affect our business, operations and financial condition and that of our subsidiaries.
- Political, economic and social events and the perception of risks in other countries, especially in emerging economy countries and in the United States, China and the European Union, may adversely affect the economy of the countries in which we operate and the market price of our securities.
- Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.
- Inflation and government efforts to curb it may contribute to an uncertain economic scenario, adversely affecting us and the market price of our securities.
- Our operating results may be impacted by changes in tax legislation, unfavorable results from tax contingencies or by the modification, suspension or cancellation of tax benefits or special regimes.
- Outbreaks of communicable diseases worldwide, such as COVID-19, could lead to greater volatility in the global capital markets and result in negative pressure on the global and local economy of the markets where we operate, which could have an adverse effect on our results of operations and financial condition and affect the trading price of our securities.
- Any further decline in Brazil's credit rating could adversely affect the trading price of our securities.
- Holders of our securities may face difficulties in serving process on or enforcing judgments against us and other persons.
- Changes in legislation and regulations in Chile may have an adverse effect on our business.
- A severe earthquake or tsunami in Chile could negatively affect the Chilean economy and our infrastructure and, as a result, negatively impact our business, financial condition and consolidated operating results.
- Under a constitutional provision, the Chilean government has the power to seize or expropriate our assets under certain circumstances.

Risks Related to the Business Combination, the SPAC and the PubCo

- The sponsor of the SPAC has agreed to vote in favor of the Business Combination, which will increase the likelihood that the SPAC will receive the requisite stockholder approval for the Business Combination and the transactions contemplated thereby regardless of how the SPAC's public shareholders vote.
- If the conditions to the Business Combination Agreement are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not occur.
- The Business Combination may be required to close if the requisite SPAC shareholder approval is obtained, even if the SPAC's board of directors determines it is no longer in the best interest of the SPAC's shareholders.
- Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.
- The SPAC or the Target may waive one or more of the conditions to the Business Combination. The exercise of discretion by the SPAC's directors and officers in agreeing to changes to the terms of or waivers of closing conditions in the Business Combination Agreement may result in a conflict of interest when determining whether such changes to the terms of the Business Combination Agreement or waivers of conditions are appropriate and in the best interests the SPAC's shareholders.
- The sponsor of the SPAC, certain members of its board of directors and its officers have interests in the Business Combination that may conflict with those of other SPAC shareholders in recommending that shareholders vote in favour of the approval of the Business Combination.
- The market price and trading volume of PubCo's securities following the consummation of the Business Combination may be volatile and could decline significantly following the Business Combination.
- Following the consummation of the Business Combination, PubCo warrants will become exercisable for common shares of PubCo, which would increase the number of shares eligible for future resale in the public market and result in dilution to its shareholders.
- If we raise additional capital in the future through the issuance of securities, it may result in the dilution of the interest of PubCo's shareholders.
- The SPAC may be a passive foreign investment company, which could result in adverse United States federal income tax consequences to U.S. investors.
- As a private investor in PubCo, you will not have the same protections as an investor in an underwritten public offering of securities of PubCo.
- Following the consummation of the Business Combination, PubCo may invest or spend the proceeds of the Business Combination and private placement in ways with which the investors may not agree or in ways which may not yield a return.
- Following the Business Combination, we will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company in the United States.
- We are and will continue to be an "emerging growth company" and are subject to reduced SEC reporting requirements applicable to emerging growth companies.
- We may not be able to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to us after the Business Combination is consummated.
- As a foreign private issuer, PubCo will be exempt from a number of rules under the U.S. securities laws and will be permitted to file less information with the SEC than a U.S. company. This may limit the information available to holders of PubCo's securities.
- In the future, we may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.
- The SPAC is not required to obtain an opinion from an independent investment banking firm or from an independent accounting firm, and consequently, you may have no assurance from an independent source that the price the SPAC is paying for the business is fair to the SPAC and its public shareholders from a financial point of view.
- Our controlling shareholder may take actions which are not necessarily in our interest or in the interest of our other shareholders.
- If the SPAC is unable to complete a business combination or receive shareholder approval for an extension by July 20, 2022, the SPAC will cease all operations except for the purpose of winding up and the SPAC will redeem the public shares and liquidate.
- The proximity of the SPAC's investment period deadline adds additional pressure for the SPAC to close the Business Combination, which may impair the SPAC's negotiating leverage.
- Because PubCo is incorporated under the laws of the Cayman Islands, in the event the Business Combination is not completed, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.
- We do not expect to pay dividends for the foreseeable future after the Business Combination.
- The only principal asset of PubCo following the Business Combination will be its interest in the Target and accordingly, PubCo will depend on distributions from the Target to pay its debts and other obligations.
- Anti-takeover provisions in our governing documents might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our securities.
- The trading market for our securities will be influenced by the research and reports that analysts may publish about us, our business, our market and our competitors, or by the lack of any such research and reports. If the Business Combination's benefits do not meet the expectations of these analysts, the market price of our securities may decline.

Risk Factors Summary (Cont'd)

- We expect fluctuations in our results of operations, making it difficult to project future results, and if we fail to meet the expectations of analysts or investors with respect to our results of operations, our stock price could decline.
- Substantial future sales, or the perception of future sales, of our securities could cause the market price of our securities to decline, even if our business is doing well.
- A market for our securities may not develop, which would adversely affect the liquidity and price of our securities.
- The Target and the SPAC have incurred and will incur significant, non-recurring transaction costs in connection with the Business Combination, private placement and related transactions, such as legal, accounting, consulting, and financial advisory fees, which may be paid out of the proceeds of the Business Combination and the private placement.
- The SPAC is attempting to complete the business combination with a private company about which little information is available, which may result in an inadequate due diligence investigation of the Target's business and a business combination that is not as profitable as SPAC suspects, if at all.
- If our securities are not eligible for deposit and clearing within the facilities of the Depository Trust Company, then transactions in our securities may be disrupted.
- There are risks to SPAC public shareholders related to becoming shareholders of PubCo through the Business Combination rather than through an underwritten public offering, including no independent due diligence review by an underwriter.
- The NYSE may not list our securities on its exchange, and if they are listed we may be unable to satisfy listing requirements in the future, which could limit investors' ability to effect transactions in our securities and subject us to additional trading restrictions.
- Subsequent to the completion of the Business Combination, PubCo may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on PubCo's financial condition, results of operations and stock price, which could cause you to lose some or all of your investment.
- In evaluating the Target for our Business Combination, the management of the SPAC is relying on the availability of all of the funds from the sale of the securities to the PIPE investors in connection with the Business Combination. If the sale of some or all of the securities to PIPE investors fails to close, we may lack sufficient funds to consummate the Business Combination.
- The investors of the SPAC will experience immediate dilution due to the issuance of securities to the shareholder of the Target as consideration in the Business Combination. Having a minority share position likely reduces the influence that the SPAC's investors have on the management of the Company.
- If a U.S. person is treated as owning 10% or more of our shares, such holder may be subject to adverse U.S. federal income tax consequences.
- Being a public company requires significant resources and management attention and may affect our ability to attract and retain executive management and qualified board members.
- After completion of the Business Combination, we will depend on our shareholder Ambipar Participações e Empreendimentos Ltda. for many technological, financial and business services, certain of which will be provided only on a transitional basis while others may be provided for the foreseeable future on arms-length terms.
- Our business and operations could be negatively affected if it becomes subject to any securities litigation, shareholder activism, regulatory actions or compliance issues which could cause us to incur significant expenses, hinder execution of business and growth strategies, including by distracting our management and impacting the price of our securities.
- Changes to the proposed structure of the Business Combination may be required as a result of applicable laws or regulations.
- The SPAC and the Target will be subject to business uncertainties and contractual restrictions while the Business Combination is pending, and such uncertainty could have a material adverse effect on the SPAC's and the Target's business, financial condition, and results of operations.
- The ability of the public shareholders of the SPAC to exercise redemption rights with respect to its shares, either in connection with the extension vote (if required) or in connection with the Business Combination, may deplete the SPAC's trust account prior to the Business Combination and thereby diminish the amount of working capital of PubCo following the consummation of the Business Combination.
- The amount of cash raised in the PIPE private placement may not be sufficient to overcome the amount of any redemptions of shares by the SPAC's public shareholders, either in connection with the extension vote (if required) or in connection with the Business Combination, which could impair the completion of the Business Combination, or force it to be completed at different terms and with a different pro-forma ownership structure than currently envisioned.
- The ability of the SPAC, the Target and the other parties to the Business Combination Agreement to consummate the Business Combination may be adversely affected by the COVID-19 pandemic and the status of equity and debt markets.
- Past performance by entities affiliated with the SPAC or its sponsor, including the SPAC management team, may not be indicative of the future performance of the SPAC's Business Combination with the Target..