ATTA

PARTNERS

Orizon

MAY 2026

Brazilian Markets

– One sector clearly outperformed

Value Creation in a Tough Environment

INFRA BASKET
ANNUALIZED TOTAL RETURN
16.8%

CDI
ANNUALIZED TOTAL RETURN
12.1%

IBOVESPA
ANNUALIZED TOTAL RETURN
9.4%

** Infra Basket refers to an EW selection of power distribution, toll road and sanitation companies (EQTL3, ENGI11, CMIG3, CPFE3, CPLE3, COCE5, LIGT3, MOTV3, ECOR3, SBSP3, SAPR11, CSMG3)*

Not All Infra is Equal — Power Worked, Roads Stalled

POWER DISTRIBUTION
Federal regulation that worked

REGULATOR	Federal · ANEEL
TARIFF REVIEWS	Periodic review every 4-5 yrs
INFLATION	IPCA embedded in tariff formula
COST OF CAPITAL	Transparent periodic review
BANKABILITY	Strong · investment-grade issuers

~99.8% household electrification by 2024
Universalization achieved

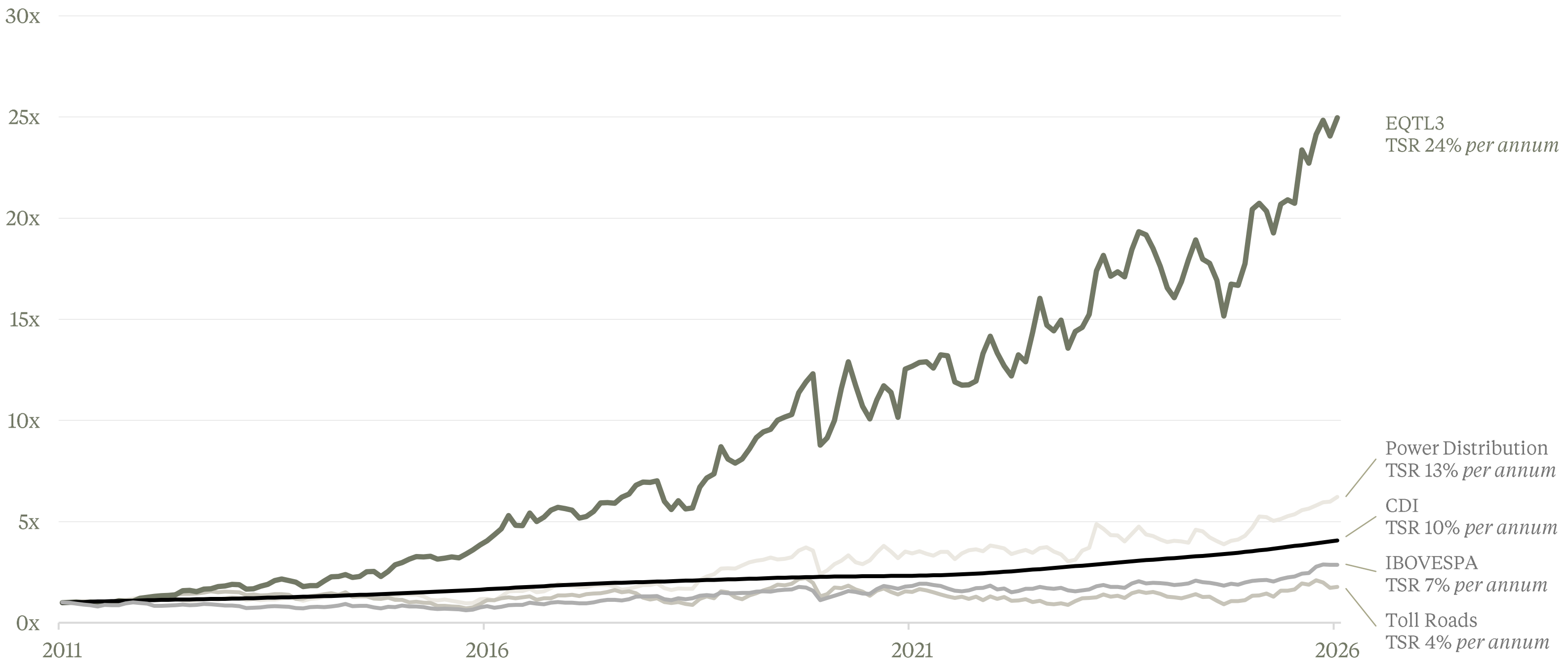
TOLL ROADS
State-level fragmentation

REGULATOR	State-level (heterogeneous)
TARIFF REVIEWS	Ad-hoc, politically volatile
INFLATION	Inconsistent passthrough
COST OF CAPITAL	No standard mechanism
BANKABILITY	Weaker · multiple RJ filings

~12% paved network
5x behind US (65%) — still trailing

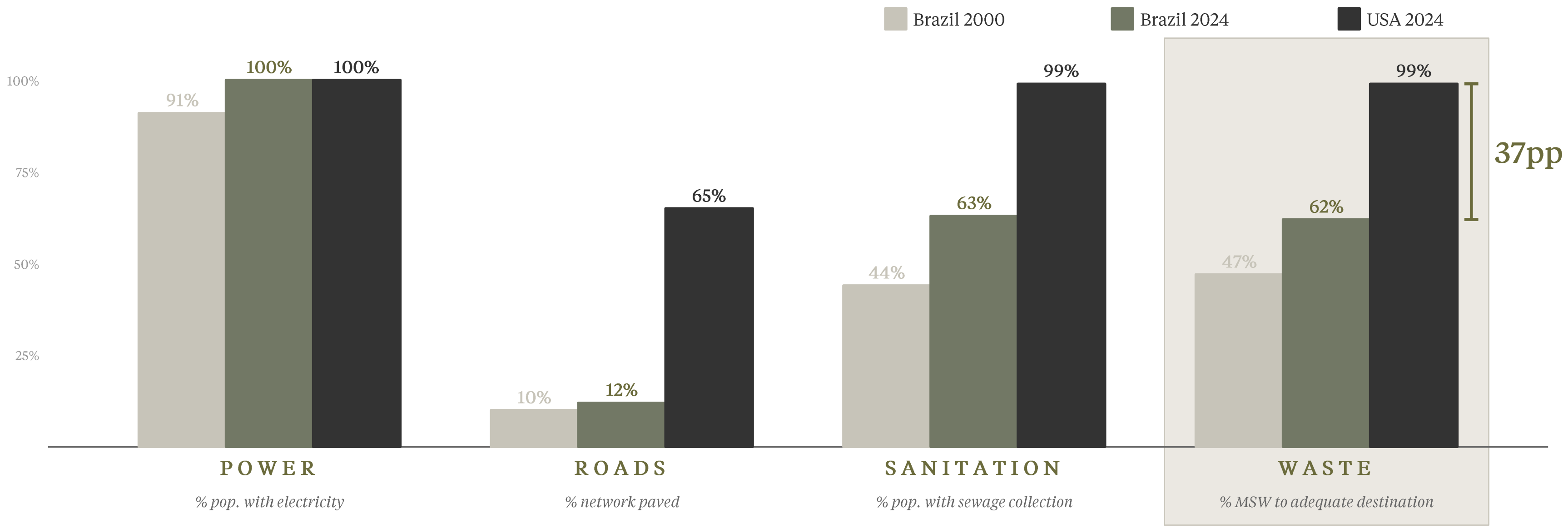
Sources: ANEEL (RTP, electrification); CNT Anuário 2023 (paved network); ANBIMA (NTN-B); CCR/Motiva/Ecorodovias filings (RJ history). Atta synthesis.

Great Capital Allocators Created Even More Value



Sources: Bloomberg; Return values in BRL; Power Distribution basket does not include EQTL3.

But Infrastructure Gaps Still Exists



Sources: World Bank, IBGE Census 2000/2022; CNT Anuário do Transporte 2023; ABRELPE/IEMA; CIA World Factbook; EPA.

Waste Services
– One of the biggest gaps in Brazil's infrastructure

Waste — Brazil's Most Underdeveloped Infrastructure

TOTAL MSW GENERATED
81.6 Mt

ADEQUATE DESTINATION · ~62%
50.6 Mt

FORMAL CONCESSIONS
~7 Mt
Gestão Integrada / PPPs

Open dump (lixão) — the prevalent destination outside formal landfills.

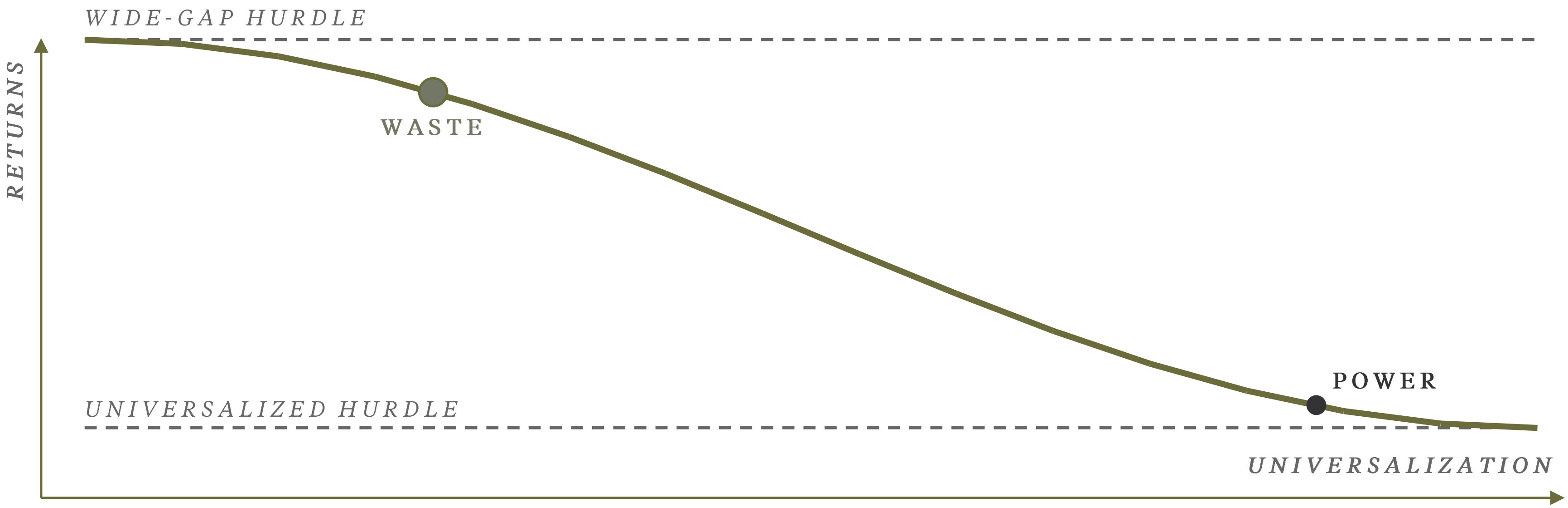
Sources: ABRELPE/ABREMA (62% adequate disposal = sanitary + controlled); Vital merger pres. Dec 2025; Atta estimate ~7 Mt formal concessions.

A Major Gap in Sector Maturity vs. Developed Markets

	BRASIL	UNITED STATES
Total MSW managed	**81.6 Mt** *ABREMA 2024*	**~320 Mt** *Sensoneo GWI 2025 × ~337M pop*
Per-capita generation	**1.05 kg/day** *384 kg/year · ABREMA 2024*	**2.60 kg/day** *951 kg/year · Sensoneo GWI 2025*
Gate fee / tipping fee	**~US$18/ton** *≈ R$90/ton*	**US$62/ton** *EREF 2024 · unweighted national avg*
Adequate final disposal	**~62%** *Marco Legal 2020 · target 2040*	**~100%** *Subtitle D 1991 → 99%+ by ~1997 (~6y)*
Top-3 operator share	**~37%** *Orizon + Solví + Marquise*	**>65%** *WM + RSG + WCN*

Sources: ABREMA Panorama 2025 (BR); Sensoneo Global Waste Index 2025 + US Census 2025 pop (US total/per-capita); EREF Analysis of MSW Landfill Tipping Fees 2024 (US tip fee); Orizon-Vital merger filing Dec 2025 (BR gate fee); EPA / RCRA Subtitle D regulatory history (US coverage); Atta synthesis (market share). FX ≈ R$5.0/US$.

Higher Returns Must Be Given for a Faster Universalization Timeframe

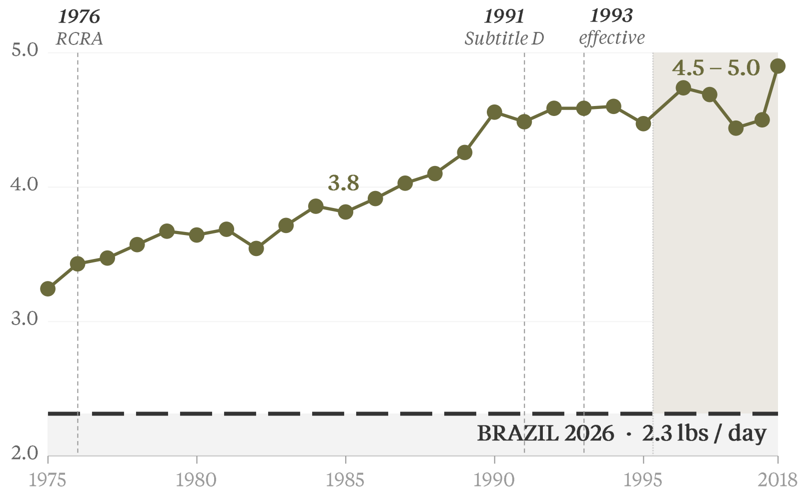


WASTE TODAY · 62% adequate destination, in a wide-gap situation that warrants higher returns.

US is a Benchmark

US LANDFILL TIPPING FEE
real 2024 US$ / ton

US WASTE PER CAPITA
lbs / person / day



Sources: EREF, US EPA

As Brazil Creates a New Regulatory Framework

01 · GAP TODAY

~9% of MSW under formal concessions

02 · THE WAVE FORMING

ECOURBIS · SP	GOIÁS	CAMPINAS · IPGC	CAIXA · BNDES
Out/2024 Contract Renewal	*State-level Gestão Integrada rollout study*	*Active structuring across 8+ MG / GO / SP*	*FEP / FDIRS / Fundo Clima — feasibility + programmatic financing*

03 · ENFORCEMENT BITES — Mayors personally exposed for non-compliance

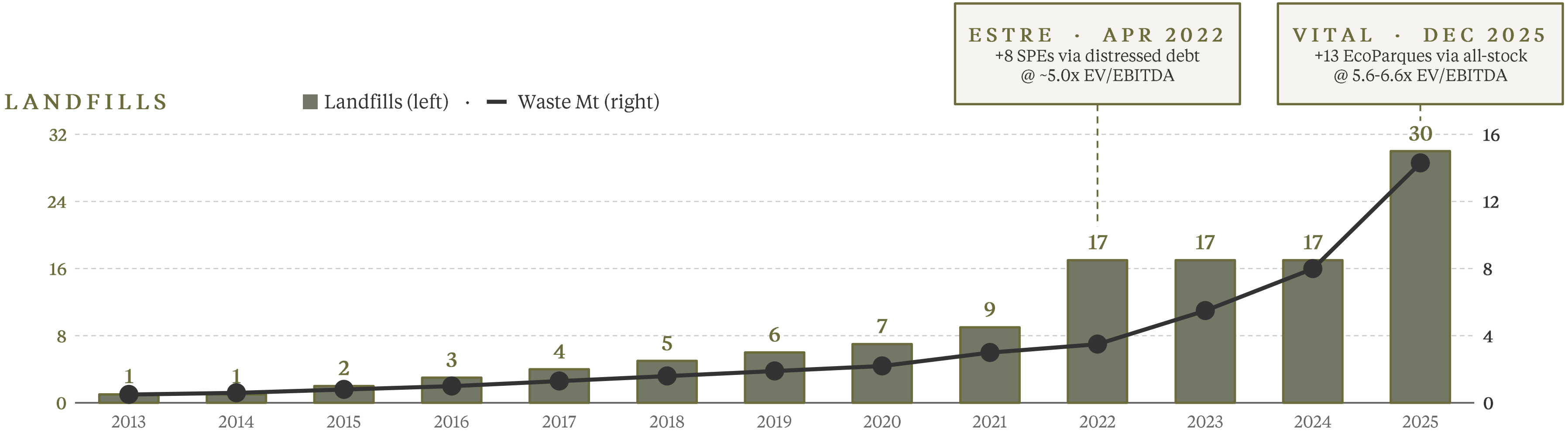
DEADLINE EXPIRED	FREEDOM AT RISK	ADMIN & POLITICAL	MP ENFORCEMENT
Aug 2024 — final cut-off under Lei 14.026/2020	*Lei 9.605/98 + art. 312 CPP — preventive detention possible for ongoing harm*	*Administrative misconduct + impeachable offense*	*Goiânia indictments (Oct/25); MPPI 32+ ANPPs (Jul/25)*

Sources: IPGC Atlas PPPs Resíduos Sólidos 2025; Lei 14.026/2020 art. 11; Lei 9.605/98 art. 54 + CPP art. 312; MPPI/CAOMA Projeto Zero Lixões (Jul/2025);

Orizon (“ORVR3”)
– From Trash to Cash

Brazil's largest private waste platform, a natural-monopoly moat, and a stack of optionalities that public markets are still pricing for free.

M&A + Organic Strategy to Build National Footprint



FROM 1 TO 30 LANDFILLS · 14 Mt/yr · ~18.4% market share — Brazil's largest waste champion.

Sources: Orizon 2024 audited filings; Vital merger pres. Dec 2025.

Creative Yet Return-Driven Dealmaking by the Founders

2021–22	Dec 2025
ESTRE — DISTRESSED DEBT PLAY	VITAL — TRANSFORMATIVE MERGER
5.0x	5.6–6.6x
implied EV/EBITDA	*implied EV/EBITDA*
Acquired Estre's senior secured debt at deep discount during RJ — gained effective control of 8 strategically located landfills without competing in any auction.	All-stock incorporation. Doubled footprint to 30 EcoParques and 14.3 Mt/yr; pro-forma R$3.2bn rev, R$980MM EBITDA. Brought 8 Gestão Integrada contracts.
ESTRE DEBT (RJ) *~R$2–3bn face value* → deep discount → 8 LANDFILLS *asset control*	ORIZON + VITAL = ORIZON VR *100% stock · 14.3 Mt*

PATTERN · Estre 5.0x → Vital 5.6–6.6x **vs. ORVR3 own then consensus EV/EBITDA 2025 of 14.0x**

A Founders-led Company

FOUNDERS · ORIZON	STRATEGIC · VITAL	FREE FLOAT
30.1%	**30.0%**	**39.9%**
Ismar Assaly + Milton Pilão Jr. + Other Co-founders + EB Capital	Família Queiroz Galvão	B3 / Novo Mercado IPO

KEY LEADERSHIP

CHAIRMAN

Ismar Assaly

Co-founder · since 2009

CEO

Milton Pilão Jr.

Co-founder · CEO since 2013 · ~10.5% holder

CFO / IRO

Leonardo Santos

Sector veteran · CFO since 2013

Sources: Company (FRE 05.2025; Vital Incorporation Presentation)

Orizon's Platform: Waste Bank + Optionality Layers

WASTE BANK · CORE ASSET

Brazil's largest sanitary-landfill platform

ECOPARQUES **30** *sanitary landfills*	STATES **15** *operating presence*
WASTE MANAGED **14.3 Mt** *annual disposal volume*	MARKET SHARE **~18.4%** *Brazil's #1 operator*

BIOMETHANE

OPERATING	UNDER CONST.	PIPELINE
140k m³/d	+550k m³/d	~2M m³/d

CARBON CREDITS

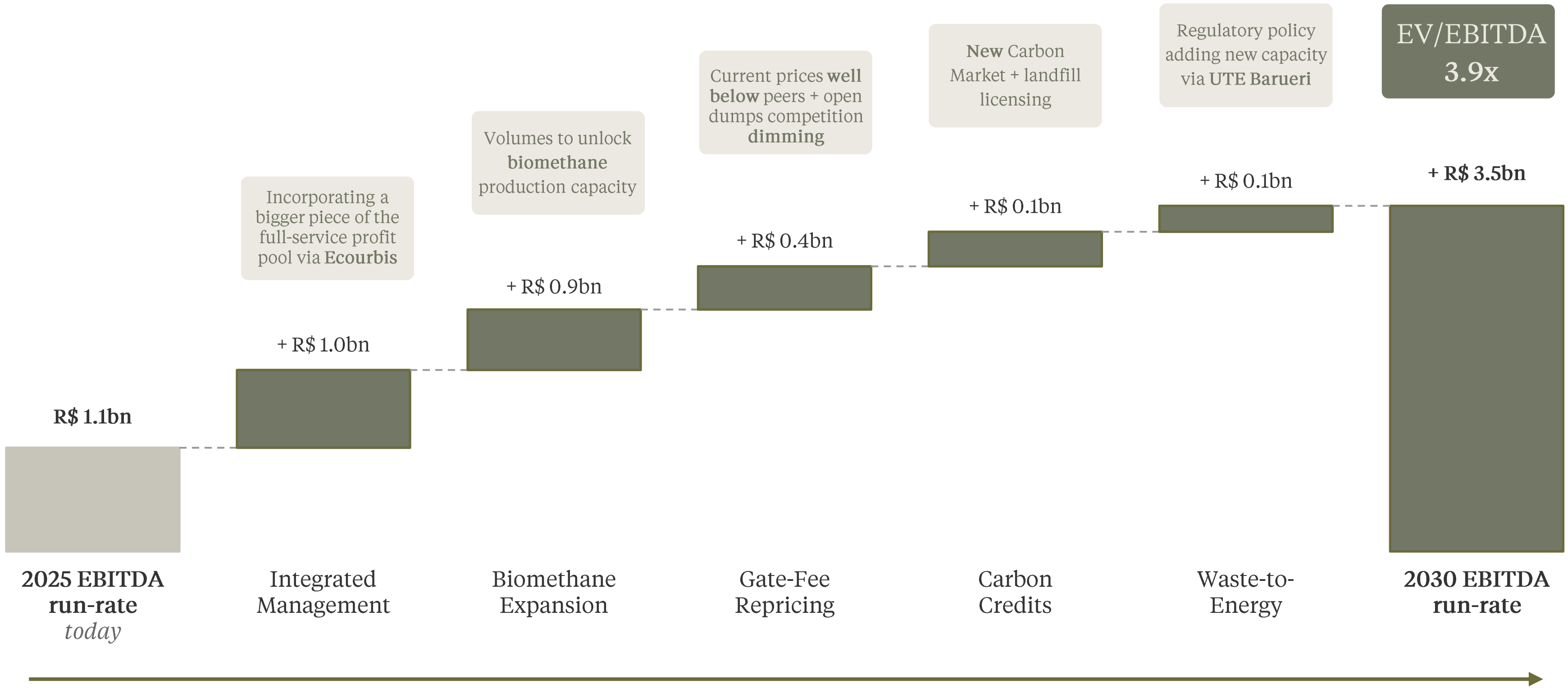
GENERATED	ANNUAL	MARKET
6.3M tCO_2e	~4M tCO_2e/yr	SBCE forming

WASTE-TO-ENERGY

OPERATING	UNDER CONST.	POTENTIAL
—	20 MW · Barueri	30 EcoParks

Sources: Vital-Orizon merger pres. (Dec 2025); Orizon 2024 audited filings; BioE/GBio capacity disclosures; Barueri Energia debentures prospectus.

Creating Value on Current Asset Base



While Regulatory Advancement Brings Optionalities

01 · THE MOAT — *Landfill Ownership Gates Bid Eligibility*

BID REQUIREMENT

Every tender requires operational disposal capacity within reasonable haulage radius.

No landfill = no credible bid.

PERMITTING REALITY

5–10 years to license a new sanitary landfill.

Replacement supply effectively closed.

ORIZON POSITION

30 EcoParques across 15 states — the broadest footprint in Brazil.

Default destination for the bid wave.

Two regulatory tailwinds, two unpriced layers in the base case.

02 · THE FUEL — *Biomethane Mandate Activates Captive Demand*

LEGAL TRIGGER

Lei 14.993/2024 + Decreto 12.614/2025: biomethane mandate effective Jan 2026.

Path from 0.5% to 10% by law until 2035.

DEMAND CREATED

Mandate far exceeds capacity, while gas distributors must acquire biomethane.

Off-take contracted by law.

ORIZON POSITION

140k m^3/d operating + 550k under construction + ~2M m^3/d pipeline.

Pre-staged for mandate volumes.

Sources: SNIS (lixões count); IPGC Atlas PPPs Resíduos Sólidos 2025; Lei 14.993/2024 + Decreto 12.614/2025 (MME); Petrobras biometano edital.

The Moats — Haulage Economics, Not Just Permits

GUAÍBA → MINAS DO LEÃO · 2025

R$ 0.74 / ton / km

TRANSBORDO + LONG-HAUL · ORIZON CORRIDOR

90 km	2,550 t	R$ 66.81
one-way haul	*per month*	*all-in / ton*

COST STACK

67% Fleet · 21% G&A/Margin · 12% Labor

PER-TON TRANSPORT COST BY DISTANCE

DISTANCE	R$ / TON	VS. GUAÍBA
30 km	R$ 22	*(R$ 45)*
60 km	R$ 45	*(R$ 22)*
90 km	R$ 67	*actual*
150 km	R$ 111	*+R$ 44*
200 km	R$ 148	*+R$ 81*
300 km	R$ 223	*+R$ 156*

Linear extrapolation from the Guaíba R$0.74/ton/km benchmark.

THE MECHANIC

+1 km haul → −R$ 0.74 */ton*

off the alternative landfill's gate-fee ceiling

APPLIED

At a **R$ 30/ton** opex floor, the alternative's economic frontier sits at +95 km of additional distance — beyond which incumbent is mathematically unassailable on price.

Source: Prefeitura de Guaíba/RS — Planilha de Composição de Custos, Transporte ETB→Minas do Leão, Contrato 402/2024 (Feb 25, 2025). DMT 90 km, 2,550 t/mês.

While Regulatory Advancement Brings Optionalities

01 · THE MOAT — *Landfill Ownership Gates Bid Eligibility*

BID REQUIREMENT	PERMITTING REALITY	ORIZON POSITION
Every tender requires operational disposal capacity within reasonable haulage radius.	5–10 years to license a new sanitary landfill.	30 EcoParques across 15 states — the broadest footprint in Brazil.
No landfill = no credible bid.	***Replacement supply effectively closed.***	***Default destination for the bid wave.***

Two regulatory tailwinds, two unpriced layers in the base case.

02 · THE FUEL — *Biomethane Mandate Activates Captive Demand*

LEGAL TRIGGER	DEMAND CREATED	ORIZON POSITION
Lei 14.993/2024 + Decreto 12.614/2025: biomethane mandate effective Jan 2026.	Mandate far exceeds capacity, while gas distributors must acquire biomethane.	140k m^3/d operating + 550k under construction + ~2M m^3/d pipeline.
Path from 0.5% to 10% by law until 2035.	***Off-take contracted by law.***	***Pre-staged for mandate volumes.***

Sources: SNIS (lixões count); IPGC Atlas PPPs Resíduos Sólidos 2025; Lei 14.993/2024 + Decreto 12.614/2025 (MME); Petrobras biometano edital.

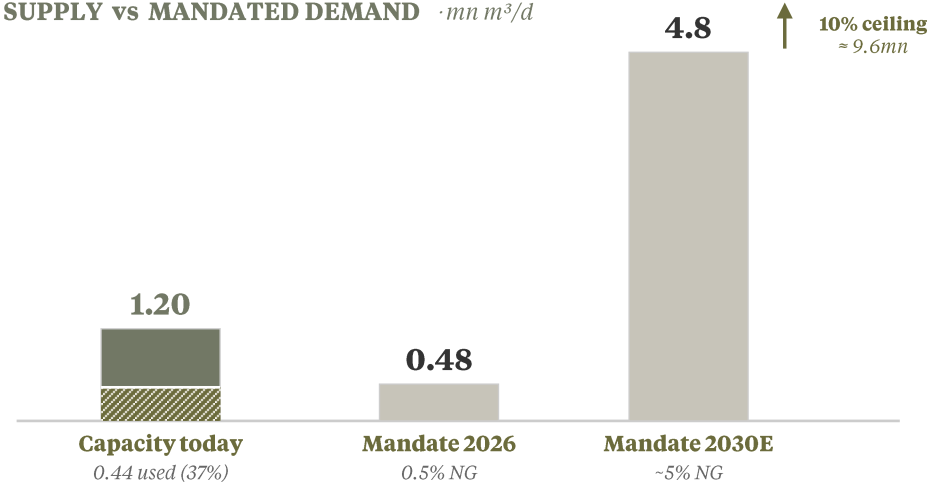
A Nascent Market, a Mandated Demand Wave

1.2mn
m³/d installed capacity today

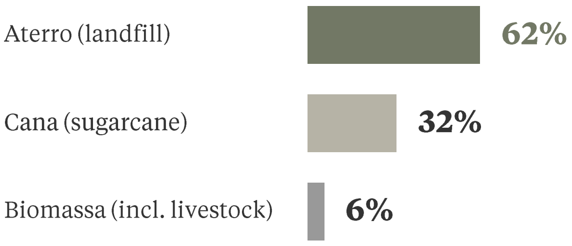
~35%
Orizon — #1 by installed capacity

~10×
demand growth, 2026 → 2030E

SUPPLY vs MANDATED DEMAND *· mn m³/d*



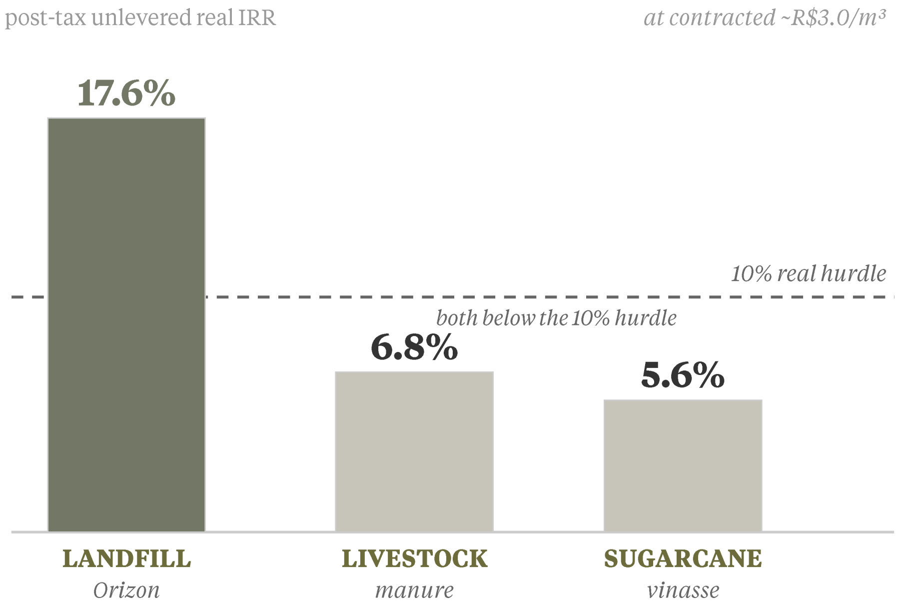
CAPACITY BY SOURCE *· % of national*



Landfill dominates — the low-cost winner

Sources: ANP Dados Abertos — Capacidade & Produção de Biometano (Apr 2026); Lei 14.993/2024 + CNPE Res. 2026. 2030E = linear ramp to the 10% ceiling, CNPE-set annually (supply-permitting).

Low-cost producer in a seller's market



LANDFILL · ORIZON

R$2.3/m³ *post-tax breakeven*

Lowest cost — free biogas, no digester.

LIVESTOCK

R$3.5/m³ *post-tax breakeven*

Dilute manure, logistics, sub-scale capex.

SUGARCANE

R$3.7/m³ *post-tax breakeven*

Hard-to-digest vinasse; seasonal safra.

Sources: ATTA cost build (Custos OPEX/CAPEX); EPE 2025; H2A/Copercampos plant. Post-tax breakeven — 34% tax, 10-yr deprec., IPCA 4%, 15-yr life, at R$3.00/m³. Livestock incl. feedstock logistics & aggregation capex; all three production-bound.

Biomethane — Brazil vs US Market

BRAZIL · CGOB

Lei 14.993/2024 · Combustível do Futuro
480k m³/d mandatory in 2026 (0.5% of NG)

ALL-IN · US$ 16.96 / mmBTU

Gas molecule
US$ 11.50 (68%)

CGOB premium (implied)
US$ 5.46 (32%)

UNITED STATES · D3 RIN (analog)

EPA RFS · Cellulosic biofuel (D3) since 2014
~7 MM m³/d 2025 target (~30x Brazil)

ALL-IN · US$ 28.62 / mmBTU

Gas molecule
US$ 3.00 (10%)

D3 RIN offset
US$ 25.62 (90%)

OPEX STACK · LANDFILL BIOMETHANE · USD / mmBTU

US$ 6.05 → US$ 16.96 → 64%

US$ 6.05	US$ 16.96	64%
R\$1.07/m³ @ FX 5.0	*R\$3.00/m³ @ FX 5.0*	
total OPEX	*contracted sale*	*gross margin*

OPEX COMPOSITION

Biogas \$2.06 · Energy \$1.70 · Labor \$1.13 · O&M \$1.13

Sources: Atta cost build (Custos OPEX/CAPEX) at FX 5.0; ANP Res. 995-996/2026 and Lei 14.993/2024; EPA RFS; D3 RIN @ US\$2.19 × 11.7 RIN/mmBTU (Montauk Q3-25); BR NG (Imarc Q1-25); US NG (EIA, Henry Hub proxy).

Valuation — Multiple Compression on Compounding Earnings

METRIC	2026E	2027E	2028E	2029E	2030E
P/E (SOTP)	14.5x	10.0x	7.6x	6.2x	5.8x
EV/EBITDA	9.0x	7.4x	5.6x	4.5x	3.9x
Dividend yield	1.7%	3.5%	4.8%	6.0%	6.3%
Payout	*24%*	*33%*	*35%*	*36%*	*35%*
ROIC	34%	28%	28%	29%	28%
Net Debt/EBITDA	1.0x	0.9x	0.7x	0.7x	0.5x

FAIR EV/EBITDA - 2030

~7.7x

vs. 3.9x implied

FAIR P/E - 2030

~14x

vs. 6x implied

Fair P/FCF - 2030

~12x

vs. 5x implied

REAL IRR – 2030 exit

~15%

vs. NTN-B real ~7%

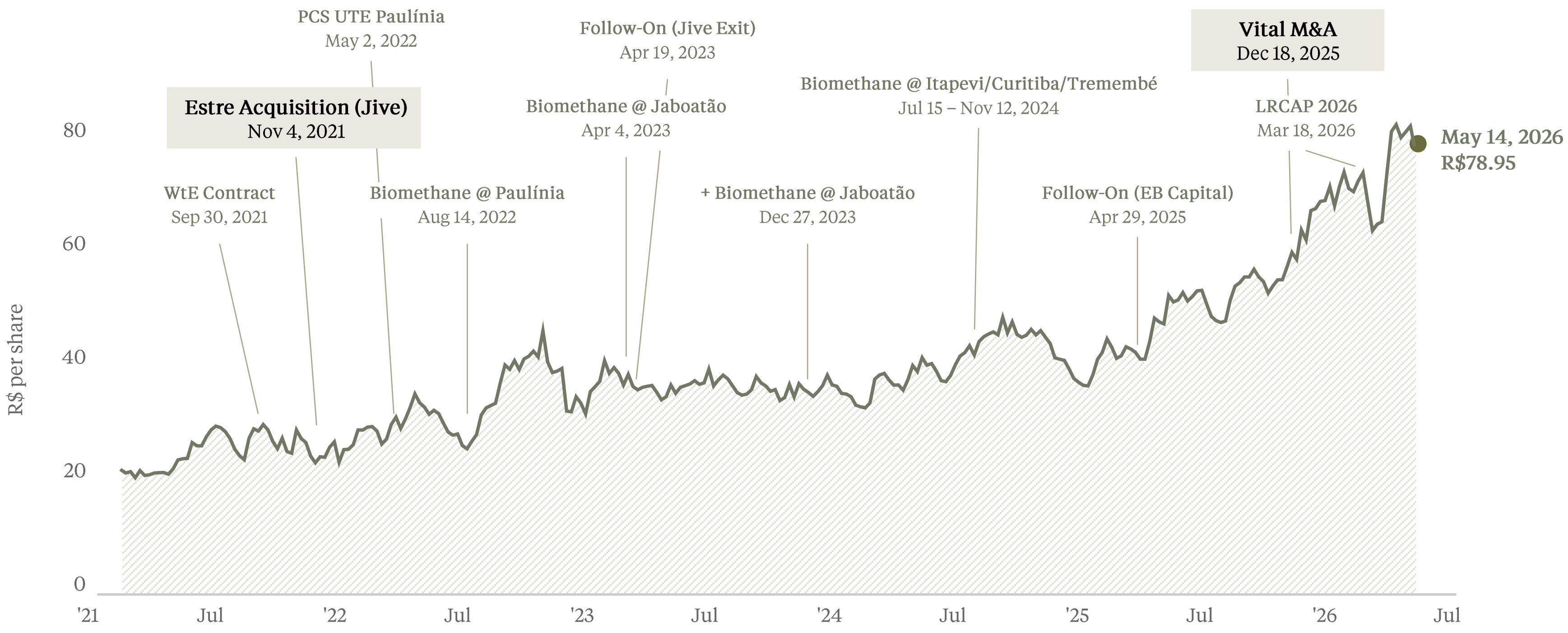
Source: Atta SOTP model (May 2026). Assumptions: IPCA 4.00%, terminal growth 1.5%.

Cheap When Compared to Global Peers

	ORVR3 *BR*	WM *US*	RSG *US*	WCN *US/CA*	GFL *US/CA*
Market share*	~18.4%	~33%	~21%	~14%	~6%
P/E (NTM)	~14x	~30x	~30x	~33x	~50x
EV/EBITDA (NTM)	~9x	~14x	~15x	~16x	~12x
FCF yield (2028E)	10.0%	~4.5%	~4%	~3.5%	~2.5%
Net Debt/EBITDA	~1.0x	~3.0x	~2.8x	~2.8x	~3.8x
5Y TSR (USD)	~31%	~15%	~17%	~12%	~14%

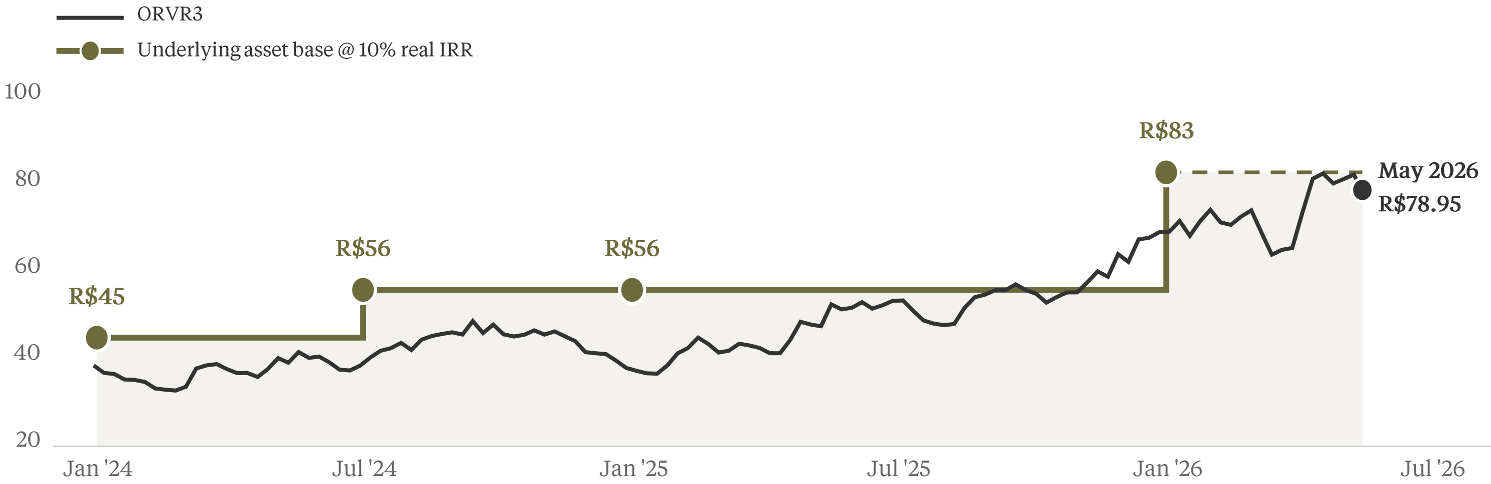
** Market share: US = % airspace; ORVR3 = % volume. · FCF yield = 2028E / current mkt cap (peers grown ~6% p.a. from NTM). · All TSR in USD (ORVR3 BRL 5.40 → 4.95).*

Even After a 250% TSR in 5 Years



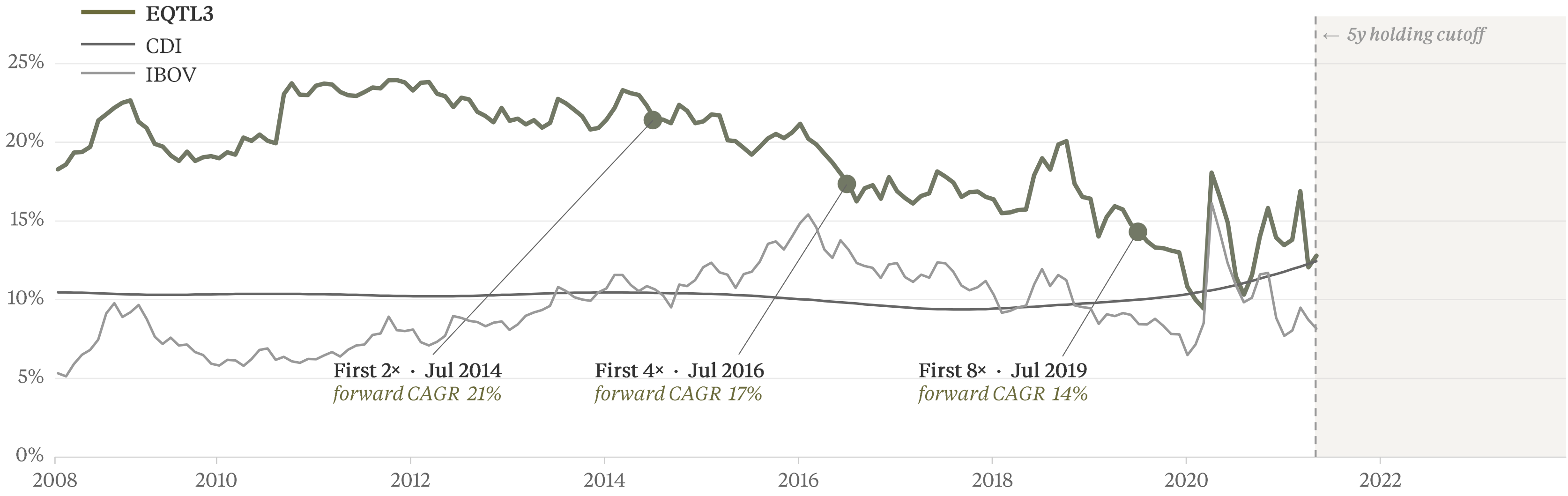
Total Value Generation Is Yet to Be Fully Priced

UNDERLYING ASSET BASE	ORVR3 TODAY	OPTIONALITIES PRICED IN
R$83	R$78.95	≈ R$0



EQTL, Even After 2x, Still Showed Impressive Returns

AVG ENTRY CAGR (EQTL3)	MEDIAN SPREAD vs CDI	ENTRIES BEATING CDI / IBOV
19.1%	+9.5 p.p.	97% CDI / 100% IBOV



ATTA

PARTNERS

Thank you!

Consolidated DRE (Orizon + Vital), 2025-2030E

Values in R$ millions; margins as % of Net Revenue.

LINE ITEM (R$ mn)	2025	2026E	2027E	2028E	2029E	2030E
Gross Revenues	3,835	4,193	4,846	5,774	6,678	**7,207**
Deductions	(482)	(532)	(597)	(708)	(802)	**(858)**
Net Revenue	**3,353**	**3,662**	**4,249**	**5,066**	**5,876**	**6,349**
COGS	(1,977)	(1,800)	(1,987)	(2,186)	(2,309)	**(2,428)**
Gross Profit	**1,376**	**1,862**	**2,262**	**2,880**	**3,567**	**3,922**
Gross margin	*41.0%*	*50.8%*	*53.2%*	*56.9%*	*60.7%*	***61.8%***
SG&A and Other (net)	(276)	(344)	(359)	(379)	(400)	**(422)**
EBITDA	1,100	1,518	1,903	2,501	3,167	3,499
EBITDA margin	*32.8%*	*41.5%*	*44.8%*	*49.4%*	*53.9%*	***55.1%***
D&A	(332)	(215)	(306)	(454)	(602)	**(712)**
EBIT	**768**	**1,303**	**1,597**	**2,047**	**2,565**	**2,787**
EBIT margin	*22.9%*	*35.6%*	*37.6%*	*40.4%*	*43.6%*	***43.9%***
Net Financial Result	(33)	(254)	(145)	(88)	(155)	**(216)**
Equity Income	—	56	139	147	155	**164**
EBT	**734**	**1,104**	**1,591**	**2,106**	**2,565**	**2,734**
Income Tax	(184)	(262)	(363)	(490)	(602)	**(643)**
Net Income	551	842	1,228	1,616	1,962	2,092

Source: Atta SOTP model (Modelo ORVR No Recap, May 2026).

Sources & Data References

Cross-reference for figures cited throughout the deck — primary documents, datasets, and methodologies.

LEGISLATION & REGULATION

Law 12.305/2010 (PNRS)
National solid-waste framework; dump-closure deadlines.

Law 14.026/2020 (Marco Legal)
Sanitation universalization 2033; PPP framework for waste.

INDUSTRY & SECTOR DATA

ABREMA Panorama 2025
81.6 Mt RSU 2024; per-capita 1.05 kg/hab/day; sanitary disposal 51%.

ABRELPE Panorama 2022
62% adequate destination; 2,170 inadequate disposal sites.

IPGC Atlas 2025 (Parts 1 & 2)
R$31.3B CAPEX TAM; R$184.3B 35-yr OPEX; lifecycle R$280-420/ton.

SNIS
Municipal-level sanitation/waste coverage data.

EPA / EREF
US tipping fees ~$67/ton; MSW disposal-rate benchmarks.

US PEERS — PUBLIC FILINGS

WM / RSG / WCN / GFL (10-K, IR)
US share (~30/20/10%); tipping fees $70-76/ton; real growth.

COMPANY FILINGS — ORIZON & VITAL

Orizon 2024 Audited Financials
17 landfills; ~8 Mt; R$903MM revenue; R$434MM EBITDA.

Orizon ITR 1Q-3Q 2025
Quarterly results; balance sheet; ROE/FCFE inputs.

Vital-Orizon Merger Pres. (Dec 17, 2025)
30 EcoParques; 14.3 Mt combined; 5.6-6.6x EV/EBITDA.

Vital ITR 4Q24 / 1Q-3Q 2025
5.5 Mt destination; 8 GI contracts (~2.9 Mt); segment breakdown.

Ecourbis Balanço EF 2024
São Paulo concession through 2044; tariff R$124.5MM/mo.

FINANCIAL & VALUATION

Atta SOTP Model — 'Modelo ORVR No Recap' (May 2026)
Updated SOTP fair value R$12.7bn; real IRR ~10%; consolidated DRE 2025-2030.

Atta ROE/FCF Workbook (Feb 2026)
Earlier valuation framework; ROE adjustments (4.7% reported → ~27% fully adj.).

Bloomberg / TradingView / Investing.com
ORVR3 price R$82.54; peer NTM multiples; USD/BRL FX rates (5.40 → 4.95).

MACRO & POLICY

World Bank / IBGE Census 2000-2022
Cross-country infra benchmarks; population/income.

Federal funds (CAIXA FEP / BNDES FDIRS / Fundo Clima)
Municipal feasibility studies; RSU concession financing; clean-tech.

Sector references (CNT, ANEEL, CNI, Trata Brasil)
Roads, electricity, sanitation gap; R$2.50/R$1 productive return.

ATTA
PARTNERS

INFO@ATTAPARTNERS.COM.BR