





Disclaimer

This presentation may contain forward-looking statements regarding Sanepar's business prospects, estimates of operating and financial results, and growth prospects. These are only projections and, as such, are based solely on Sanepar management's expectations regarding the future of the business and its continued access to capitals in order to finance the Company's business plan. Forward-looking statements are no guarantee of performance. Such forward-looking statements substantially depend on changes in market conditions, governmental rules, the performance of the industry and the Brazilian economy, among other factors, in addition to the risks presented in the disclosure documents filed by Sanepar and are therefore subject to change without prior notice.

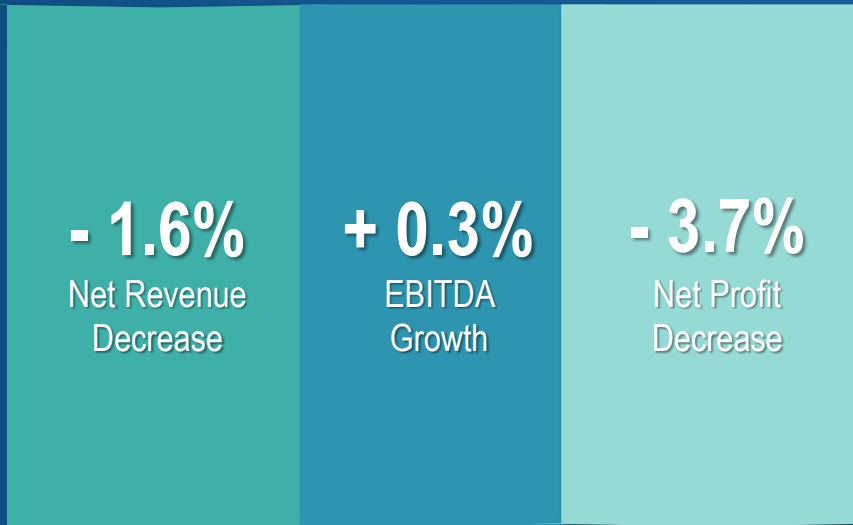


Results Presentation

1st quarter of 2021

Highlights

Comparing 1Q20 to 1Q21, the financial indicators presented the following variations:



Water Connections: + 19.8 thousand



Sewage Connections: + 19.1 thousand



+ 22.7% Increase in Investments
1Q20 BRL 211.4 MM → 1Q21 BRL 258.8 MM



Service Index
Água 100% | Sewage 76.9%



EBITDA Increase (BRL thousands)
1Q20 ⇒ 520.9 | 1Q21 ⇒ 522.7



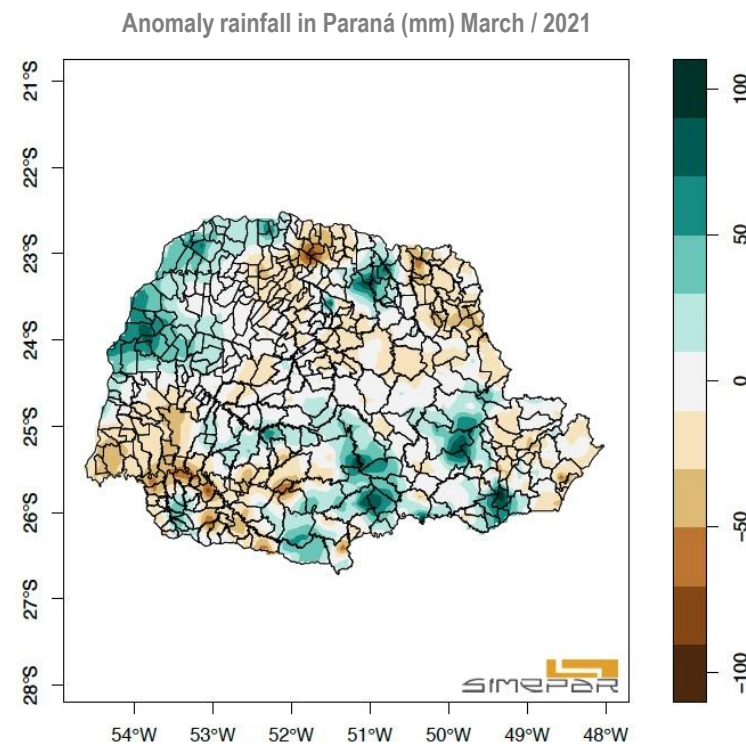
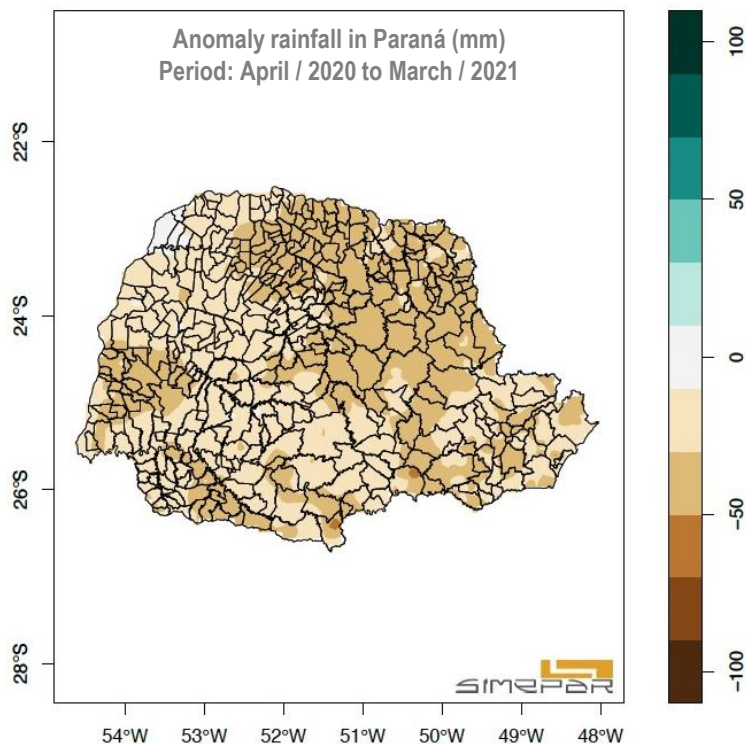
Debentures: 11th Issue | BRL 500 million

Operating Result



	1Q19	1Q20	Var %	1Q21	Var %
WATER					
Measured Volume ('000)	132,244	132,849	0.5	125,122	(5.8)
Billed Volume ('000)	137,078	137,469	0.3	130,391	(5.1)
Connections Increase	14,530	13,823	(4.9)	19,849	43.6
Total Connections	3,152,290	3,208,360	1.8	3,293,660	2.7
Economic Units Increase	17,161	19,273	12.3	21,618	12.2
Total Economic Units	3,940,589	4,020,347	2.0	4,109,337	2.2
SEWAGE					
Measured Volume ('000)	97,470	99,718	2.3	93,544	(6.2)
Billed Volume ('000)	101,396	103,814	2.4	98,546	(5.1)
Connections Increase	17,441	13,593	(22.1)	19,073	40.3
Total Connections	2,158,491	2,244,720	4.0	2,327,211	3.7
Economic Units Increase	22,242	20,281	(8.8)	27,182	34.0
Total Economic Units	2,918,825	3,039,584	4.1	3,141,932	3.4
DEFAULT	2.5%	3.6%	1.1 p.p	3.6%	0 p.p
OP. EFFICIENCY (Liters/Connections/Day)	224.9	235.5	4.7	217.1	(7.8)

Draught in Paraná



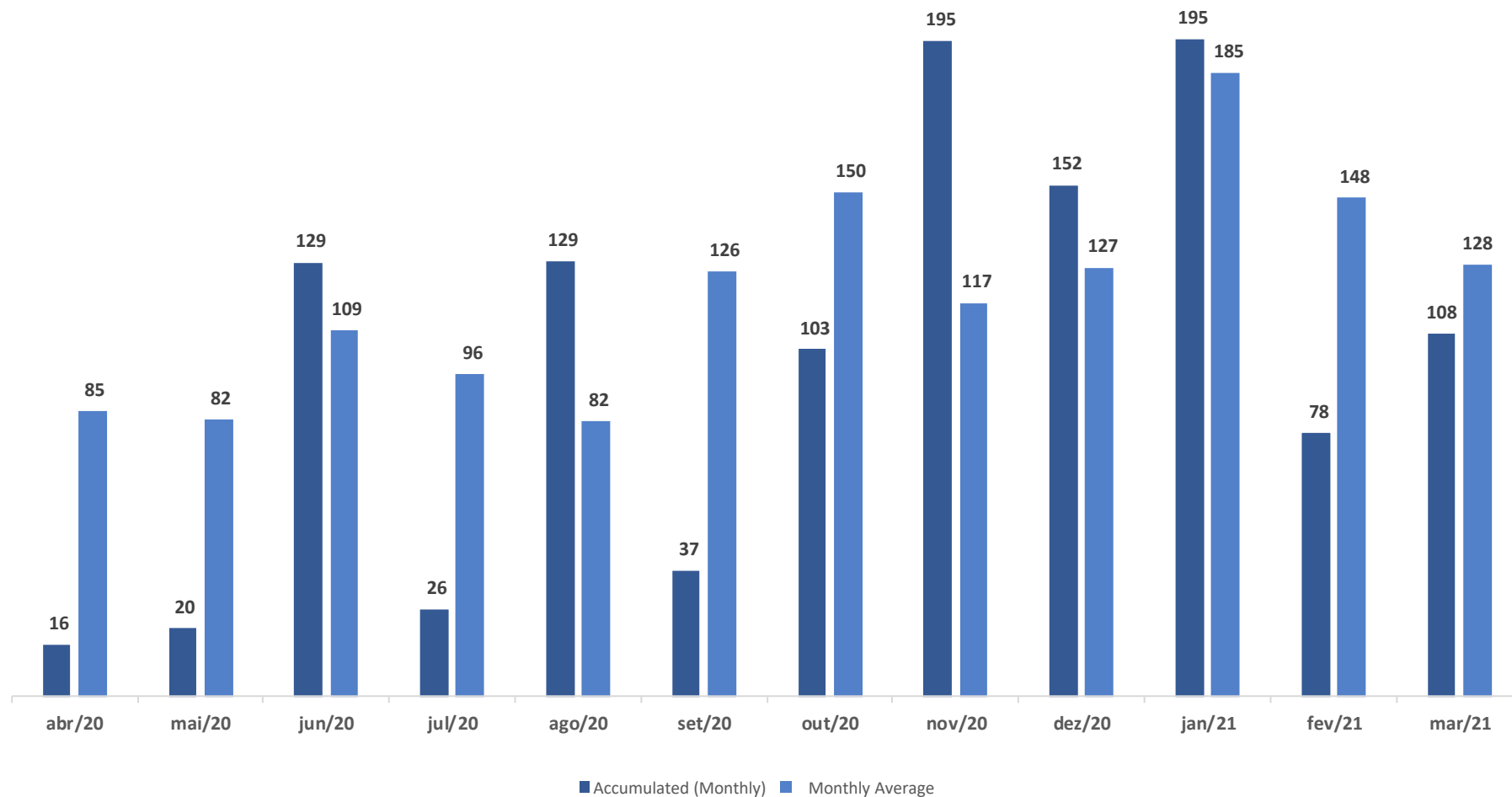
In March, the rainfall activity in Paraná behaved differently in the different regions of the State, with areas of precipitation above normal, areas with precipitation very close to the expected for this month and other areas with values below the expected.

The behavior of the accumulated monthly precipitation was very much in line with the global climate scenario, which indicated an expected accumulated precipitation between the average and below the average and with great local irregularity as the most probable scenario for the month.

Source: SIMEPAR

Rainfall precipitation (mm)

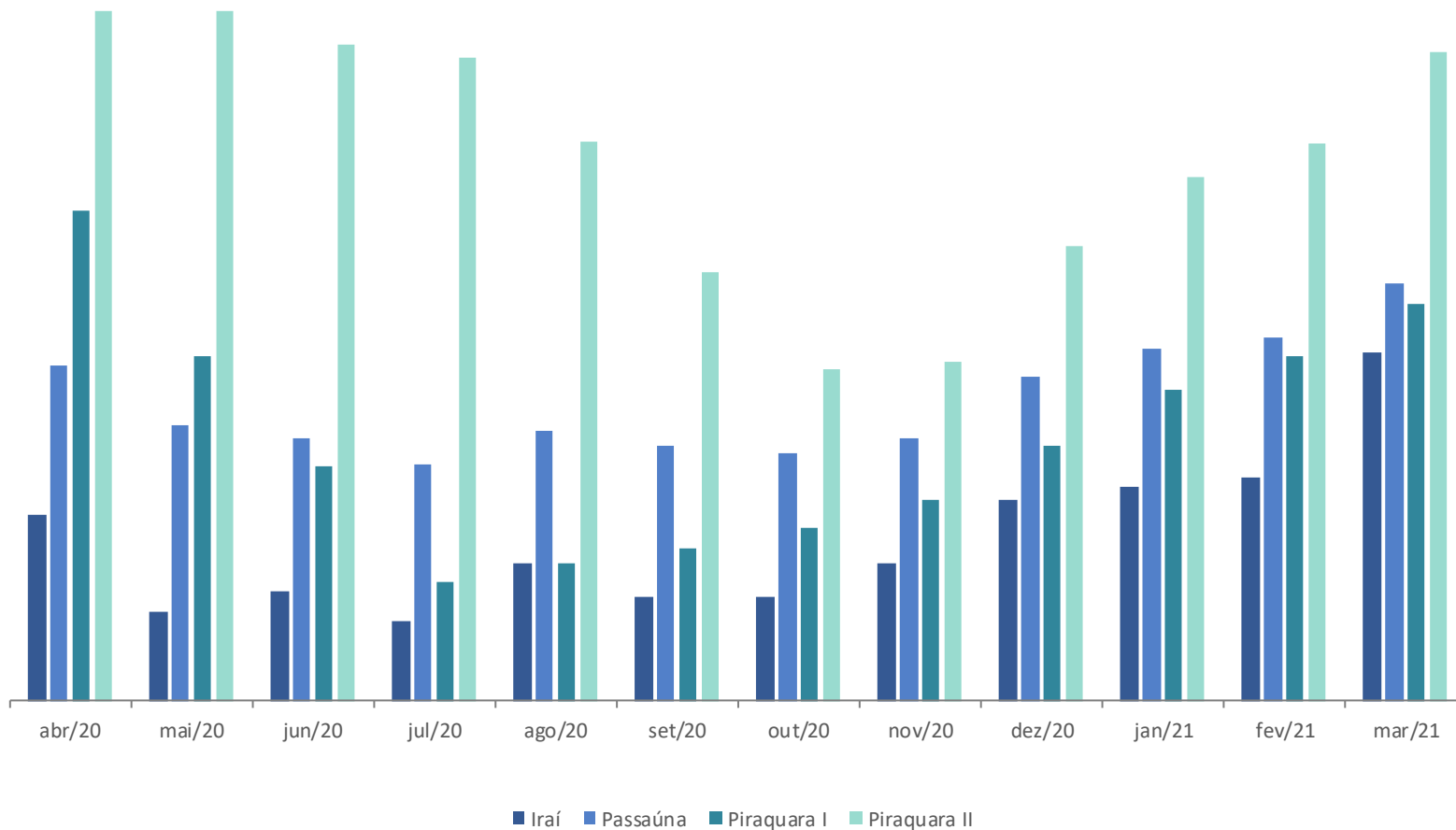
Curitiba



Reservoir Levels

Volume em
Mar/2021
(média 60,79%)

Iraí	50%
Passaúna	60%
Piraquara I	57%
Piraquara II	94%



Performance Indicators



COVENANTS

1Q19

1Q20

1Q21

Debentures: 8th, 9th 10th & 11th issues & CCB

Net Bank Debt / Adjusted EBITDA ≤ 3.0 1.47 1.23 1.38

Net Financial Expense Coverage Index ≥ 1.5 8.81 11.56 9.74

BNDES / Debentures: 2nd, 4th & 7th issues

Net Bank Debt / EBITDA ≤ 3.0 1.51 1.30 1.44

EBITDA / Debt Service Coverage Ratio ≥ 1.5 2.13 2.74 3.04

Other Onerous Debts / EBITDA ≤ 1.0 0.57 0.61 0.61

CAIXA Contracts

Net Financial Expense Coverage Index ≥ 1.5 8.81 11.56 9.74

Net Bank Debt / Adjusted EBITDA ≤ 3.0 1.47 1.23 1.38

Other Onerous Debts / Adjusted EBITDA ≤ 1.0 0.56 0.58 0.59

Performance Indicators



COVENANTS / RATIOS

1Q19

1Q20

1Q21

KfW Contracts



EBITDA / Debt Service Coverage Ratio

≥ 1.5

2.13

2.74

3.04

Net Bank Debt / EBITDA

≤ 3.0

1.51

1.30

1.44

Other Onerous Debts / EBITDA

≤ 1.0

0.57

0.61

0.61

Debt Level

≤ 0.60

46.7%

48.8%

48.4%

RATIOS

EBITDA Margin

41.2%

41.8%

42.6%

ROIC

12.5%

13.8%

11.5%

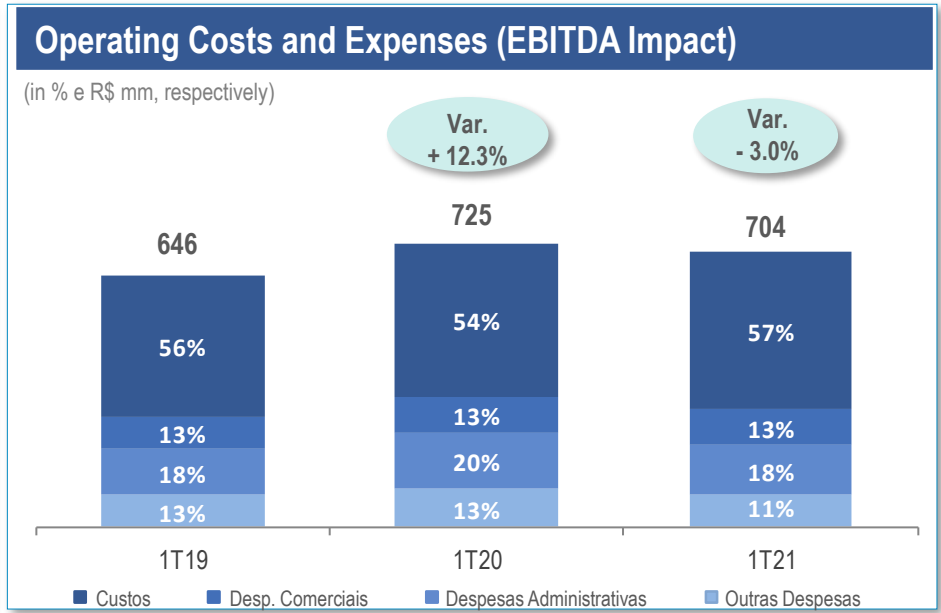
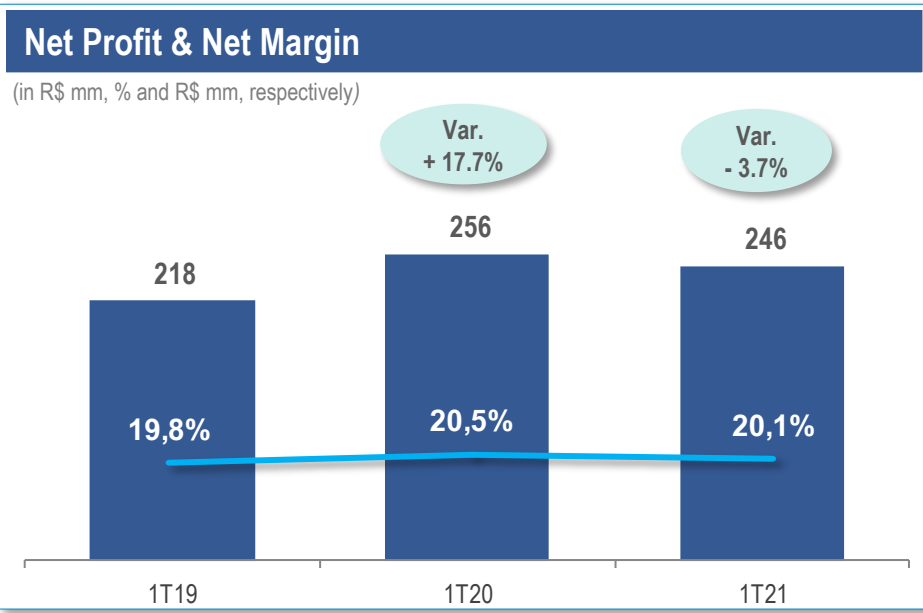
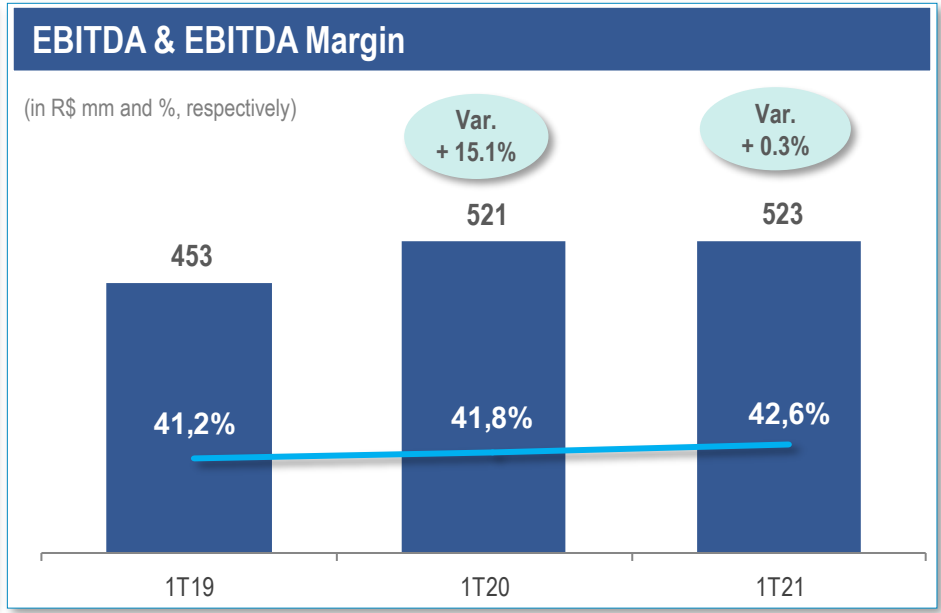
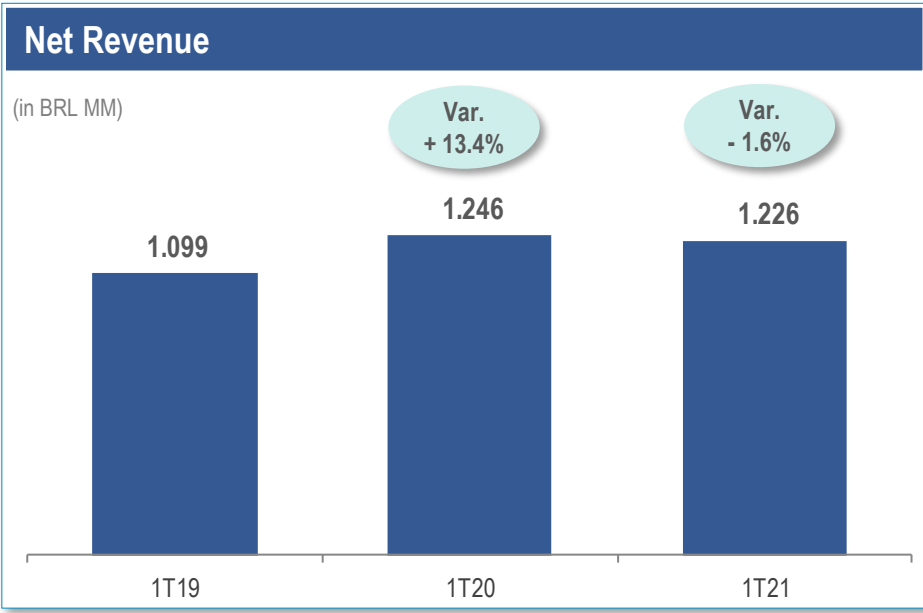
ROE

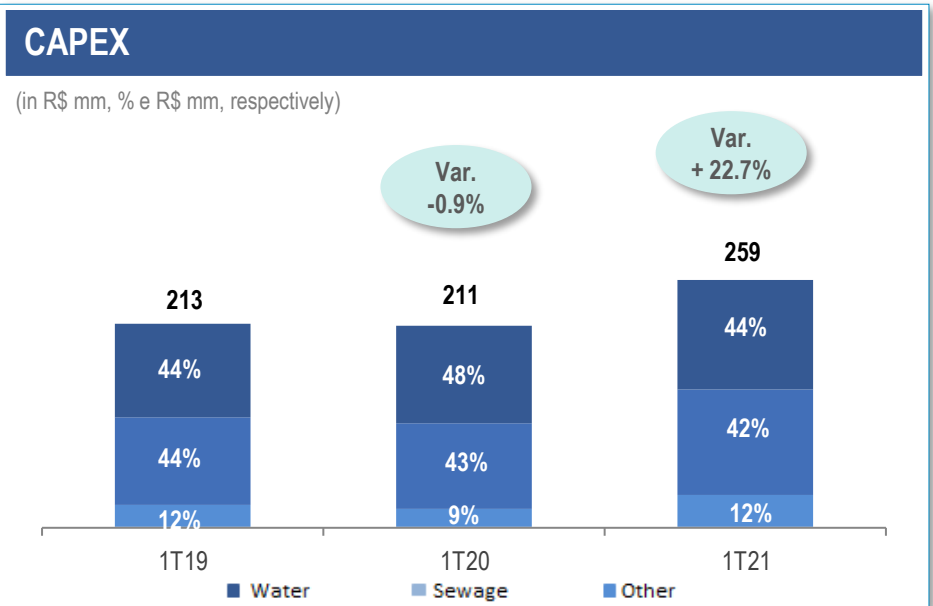
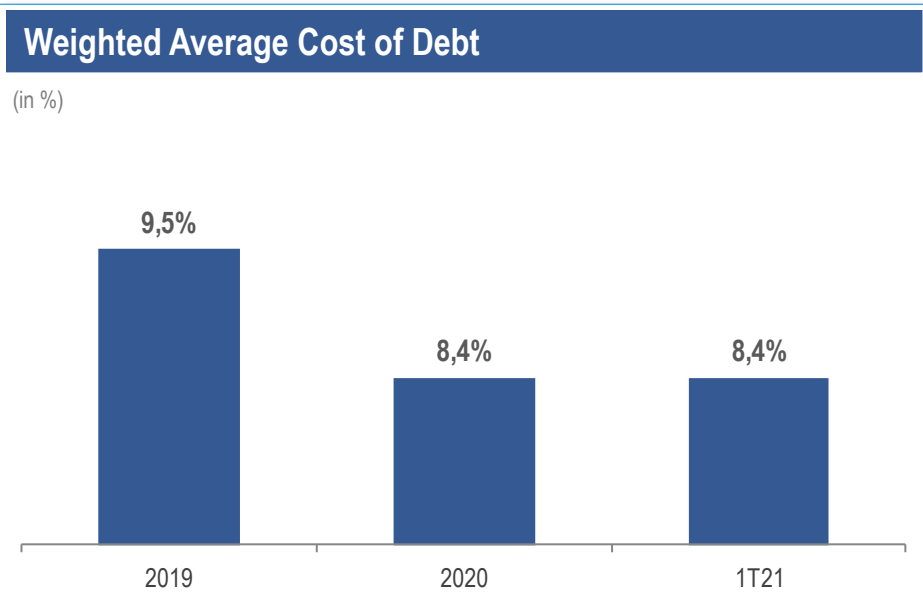
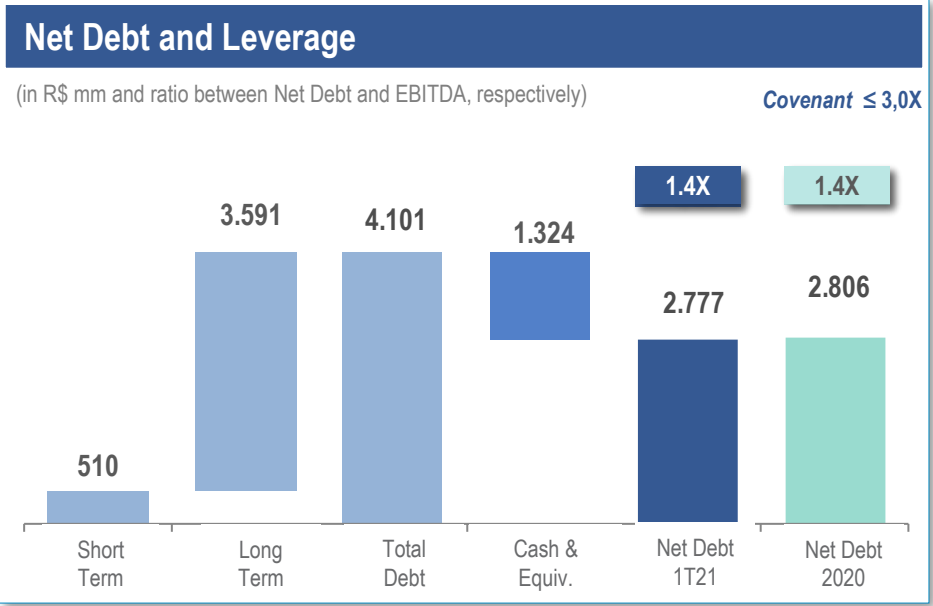
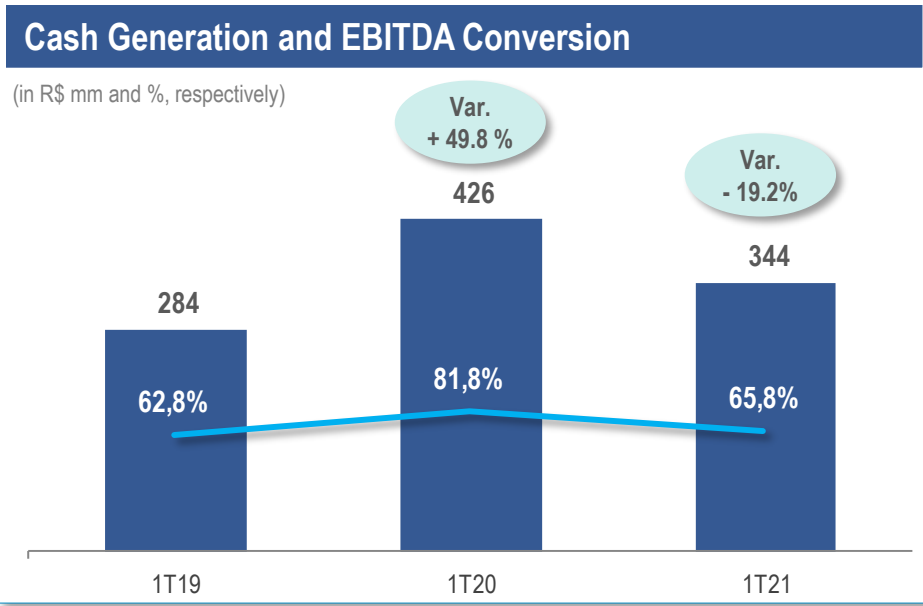
15.8%

17.8%

14.0%

Financial Performance





Income Statement



Accumulated Results	1Q19	1Q20	Var %	1Q21	Var %
NET REVENUE	1,098,581	1,246,136	13.4	1,226,476	(1.6)
Personnel	245,394	261,150	6.4	257,024	(1.6)
PPR	22,940	25,371	10.6	17,377	(31.5)
Material	42,785	56,241	31.5	53,542	(4.8)
Electricity	114,490	121,149	5.8	122,691	1.3
Third Party Services	143,983	152,794	6.1	156,481	2.4
General and Tax	36,092	41,670	15.5	38,820	(6.8)
Civil, Work, Environ., Fiscal, Tax Provisions	40,781	20,258	(50.3)	47,654	135.2
Health Care and Social Security Provisions	14,952	16,707	11.7	14,717	(11.9)
Financial Expenses (Revenues)	45,781	52,787	15.3	55,344	4.8
Other Costs and Expenses	66,928	116,748	74.4	89,808	(23.1)
TOTAL COSTS AND EXPENSES	774,126	864,875	11.7	853,458	(1.3)
Income Tax and Social Contribution	106,908	125,236	17.1	126,528	1.0
NET RESULT	217,547	256,025	17.7	246,490	(3.7)
Net Margin %	19.8%	20.5%	0.7 p.p	20.1%	-0.4 p.p
EBITDA	452,640	520,943	15.1	522,738	0.3
EBITDA Margin %	41.2%	41.8%	0.6 p.p	42.6%	0.8 p.p
EBIT	370,236	434,048	17.2	428,362	(1.3)
EBIT Margin %	33.7%	34.8%	1.1 p.p	34.9%	0.1 p.p

Adjusted EBITDA with non-manageable items

(in BRL MM)	1Q21
EBITDA	522.7
(+) Non-manageable items	5.4
Electricity	6.6
Treatment material	4.8
Fees and Charges	(6.0)
(=) Adjusted EBITDA with non-manageable items	528.1
EBITDA Margin (non-manageable items adjustment)	43.1%
Real EBITDA Margin	42.6%

Balance Sheet



	2019	2020	Var %	1Q21	Var %
Net Debt	(3,035,713)	(2,979,501)	(1.9)	(2,986,018)	0.2
Cash and Cash Equivalent	16,878	5,127	(69.6)	9,087	77.2
Financial Investments	257,181	869,196	238.0	1,315,280	51.3
Loans, Financing and Debentures	(3,080,431)	(3,647,588)	18.4	(4,101,521)	12.4
Dividends and Interest on Equity	(229,341)	(206,236)	(10.1)	(208,864)	1.3
Operating Working Capital	448,388	370,721	(17.3)	496,008	33.8
Accounts Receivable from Customers, net	829,562	799,603	(3.6)	870,272	8.8
Stocks for Operation	46,146	53,857	16.7	49,937	(7.3)
Contractors and Suppliers	(214,445)	(213,820)	(0.3)	(177,556)	(17.0)
Salaries and Social Charges	(212,875)	(268,919)	26.3	(246,645)	(8.3)
Other Assets / Liabilities	804,754	854,541	6.2	858,024	0.4
Provisions	(546,672)	(544,677)	(0.4)	(592,331)	8.7
Retirement and Health Care Plans	(1,236,602)	(1,171,352)	(5.3)	(1,186,069)	1.3
Contract Assets	1,756,714	1,634,802	(6.9)	1,682,534	2.9
Other Assets / Liabilities	831,314	935,768	12.6	953,890	1.9
Fixed Assets	7,956,485	8,697,402	9.3	8,821,639	1.4
Net Equity	(6,173,914)	(6,943,163)	12.5	(7,189,653)	3.6
Operating Working Capital Turnover	24	35		37	

Note: Other assets / liabilities consider recoverable and deferred taxes, restricted deposits and judicial deposits, other assets, concession contracts, contractual guarantees and retentions and other liabilities. Fixed assets consider intangible assets, fixed assets, investments and contractual financial assets

Cash Flow



	1Q19	1Q20	Var %	1Q21	Var %
Operating Activities	284,325	426,014	49.8	344,271	(19.2)
Net Profit of the Adjusted Financial Year	393,799	433,582	10.1	484,514	11.7
Decrease (Increase) of Assets	(67,573)	29,321	(143.4)	(115,569)	(494.2)
Increase (Decrease) of Liabilities	(41,901)	(36,889)	(12.0)	(24,674)	(33.1)
Investment Activities	(212,674)	(212,588)	(0.0)	(258,813)	21.7
Financing Activities	(46,456)	302,156	(750.4)	364,586	20.7
Loans and Financing	61,208	418,826	584.3	563,606	34.6
Financing Payment	(91,448)	(86,802)	(5.1)	(156,794)	80.6
Leasing Payment	(20,213)	(19,121)	100.0	(19,861)	3.9
Other Variations	3,997	(10,747)	(368.9)	(22,365)	108.1
Increase (Decrease)	25,195	515,582	1,946.4	450,044	(12.7)
At the beginning of the period	326,624	274,059	(16.1)	874,323	219.0
At the end of the period	351,819	789,641	124.4	1,324,367	67.7

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