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## 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.

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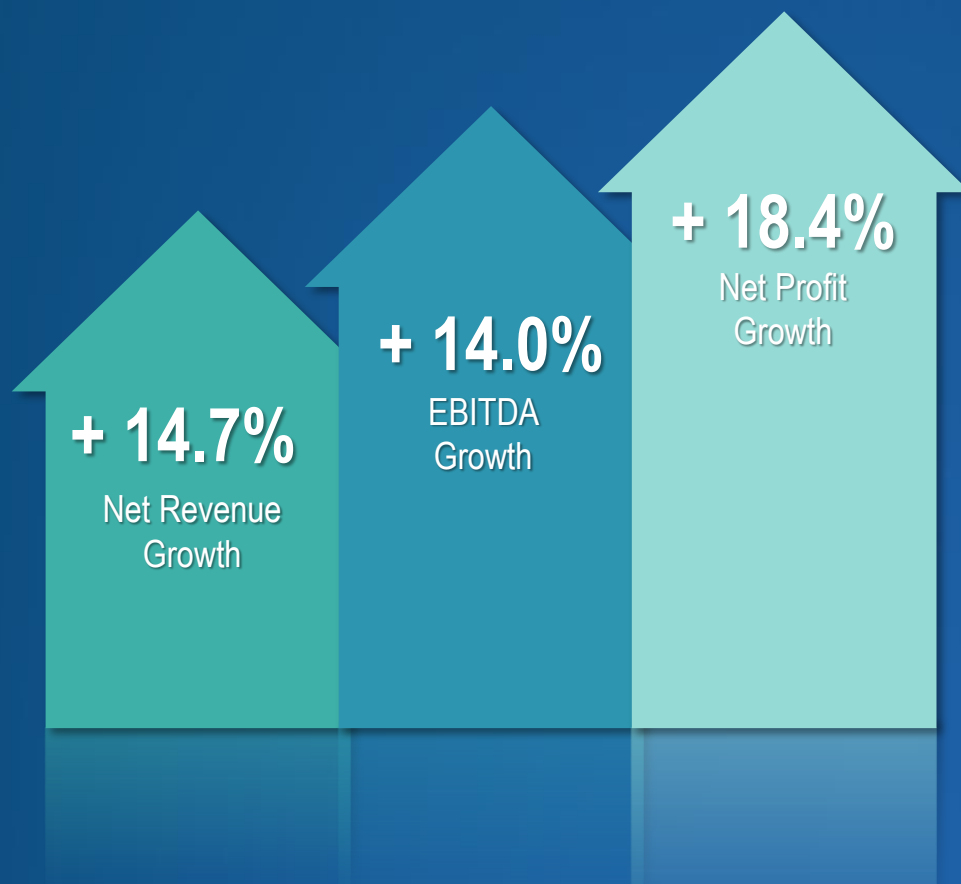


# Results Presentation

1Q22

# Highlights

Comparing 1Q22 to 1Q21, the financial indicators presented the following variations:



Increase of 18.4 thousand water connections



Increase of 14.2 thousand sewage connections



CAPEX Increase: 36.2%  
1Q21 BRL 258.8 MM  $\Rightarrow$  1Q22 BRL 352.5 MM



12th Debenture issuing: BRL 600 MM



Service Index  
Water 100% | Sewage 77.5%



Ebitda Margin  
1Q21  $\Rightarrow$  42.6% | 1Q22  $\Rightarrow$  42.3%

# Operating Result

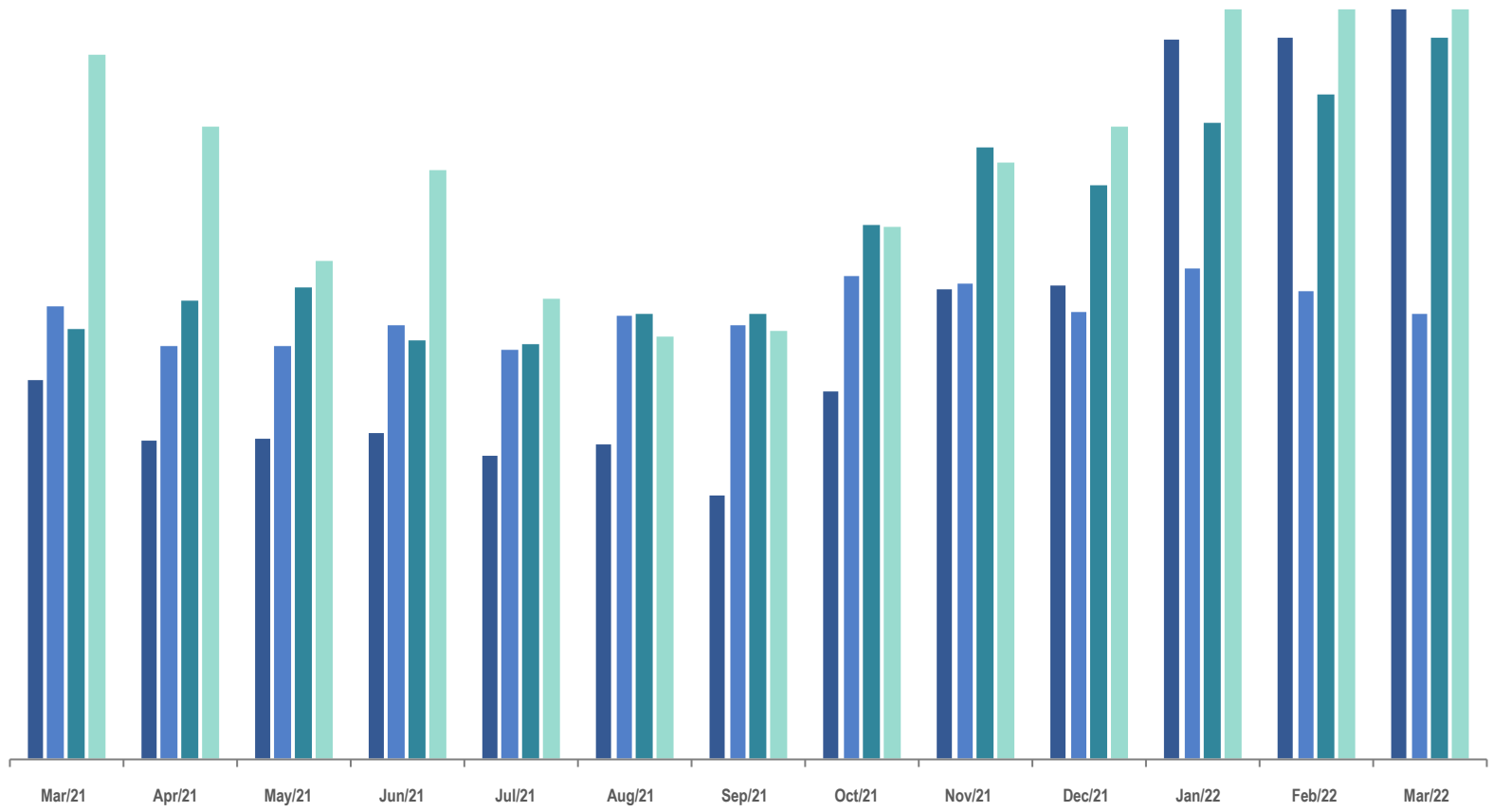


	1Q20	1Q21	Var %	1Q22	Var %
<b>WATER</b>					
Measured Volume ('000)	132,849	125,122	(5.8)	131,358	5.0
Billed Volume ('000)	137,469	130,391	(5.1)	136,983	5.1
Connections Increase	13,823	19,849	43.6	18,427	(7.2)
Total Connections	3,208,360	3,293,660	2.7	3,366,868	2.2
Economic Units Increase	19,273	21,618	12.2	17,692	(18.2)
Total Economic Units	4,020,347	4,109,337	2.2	4,188,105	1.9
<b>SEWAGE</b>					
Measured Volume ('000)	99,718	93,544	(6.2)	99,195	6.0
Billed Volume ('000)	103,814	98,546	(5.1)	104,299	5.8
Connections Increase	13,593	19,073	40.3	14,221	(25.4)
Total Connections	2,244,720	2,327,211	3.7	2,393,917	2.9
Economic Units Increase	20,281	27,182	34.0	19,490	(28.3)
Total Economic Units	3,039,584	3,141,932	3.4	3,229,549	2.8
<b>DEFAULT</b>	<b>3.6%</b>	<b>3.6%</b>	<b>0 p.p</b>	<b>5.7%</b>	<b>2.1 p.p</b>
<b>OP. EFFICIENCY (Liters/Connections/Day)</b>	<b>235.5</b>	<b>217.1</b>	<b>(7.8)</b>	<b>220.1</b>	<b>1.4</b>

## Reservoir Levels

Volumes in March/22  
Average: 86.81%  
X  
Volumes in March/21  
Average: 60.79%

- Iraí 100%
- Passaúna 59%
- Piraquara I 96%
- Piraquara II 100%



■ Iraí ■ Passaúna ■ Piraquara I ■ Piraquara II

# Performance Indicators



## COVENANTS

1Q20

1Q21

1Q22

### Debentures: 8th, 9th, 10th, 11th & 12th issues & CCB

Net Bank Debt / Adjusted EBITDA  $\leq 3.0$  1.23 1.38 1.29

Net Financial Expense Coverage Index  $\geq 1.5$  11.56 9.74 8.88

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

Net Bank Debt / EBITDA  $\leq 3.0$  1.30 1.44 1.34

EBITDA / Debt Service Coverage Ratio  $\geq 1.5$  2.74 3.04 3.01

Other Onerous Debts / EBITDA  $\leq 1.0$  0.61 0.61 0.50

### CAIXA Contracts

Adjusted EBITDA / Net Financial Expense  $\geq 1.5$  11.56 9.74 8.88

Net Bank Debt / Adjusted EBITDA  $\leq 3.0$  1.23 1.38 1.29

Other Onerous Debts / Adjusted EBITDA  $\leq 1.0$  0.58 0.59 0.48

# Performance Indicators



## COVENANTS / RATIOS

1Q20

1Q21

1Q22

### KfW Contracts



EBITDA / Debt Service Coverage Ratio

$\geq 1.5$

2.74

3.04

3.01

Net Bank Debt / EBITDA

$\leq 3.0$

1.30

1.44

1.38

Other Onerous Debts / EBITDA

$\leq 1.0$

0.61

0.61

0.50

Debt Level

$\leq 0.60$

48.8%

48.4%

48.1%

## RATIOS

EBITDA Margin

41.8%

42.6%

42.3%

ROIC

13.8%

11.5%

12.8%

ROE

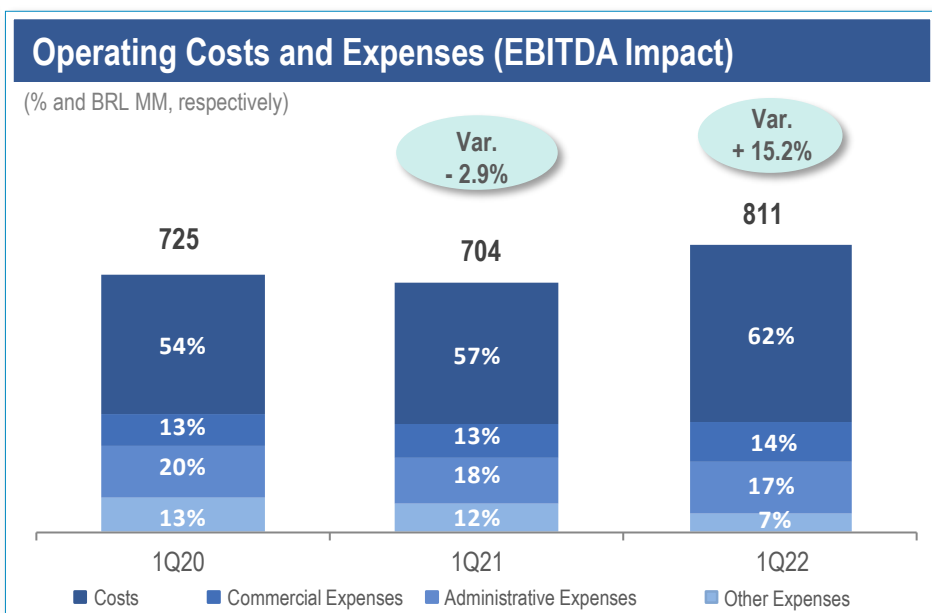
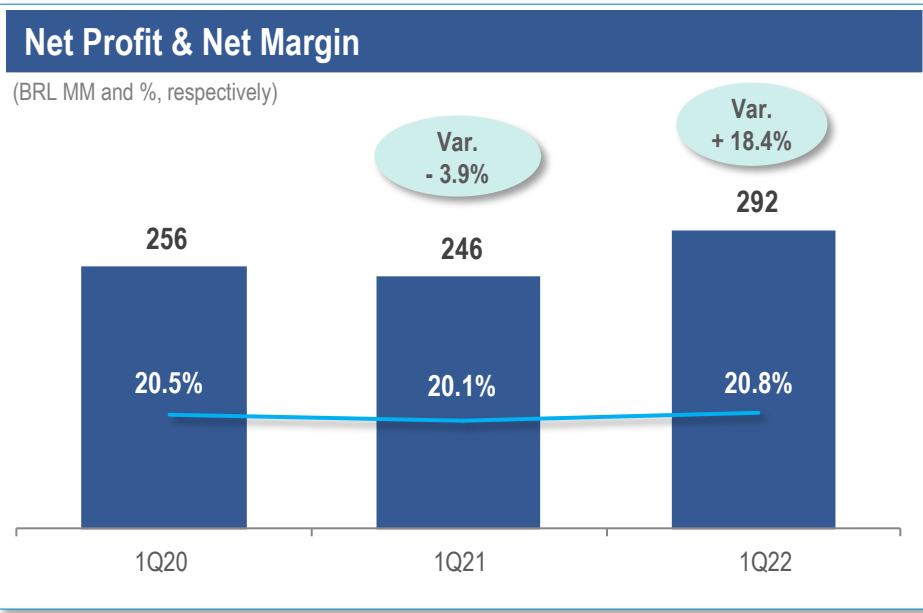
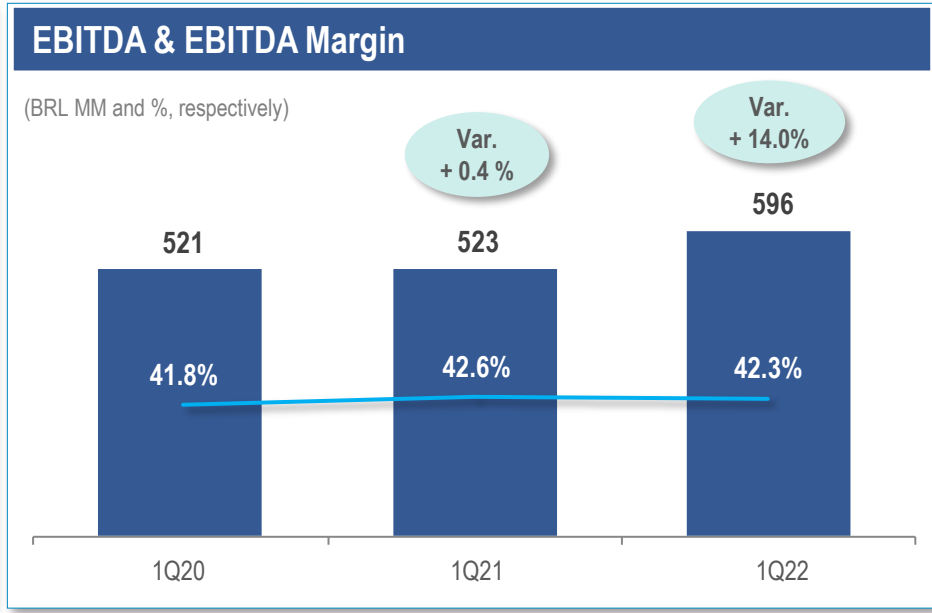
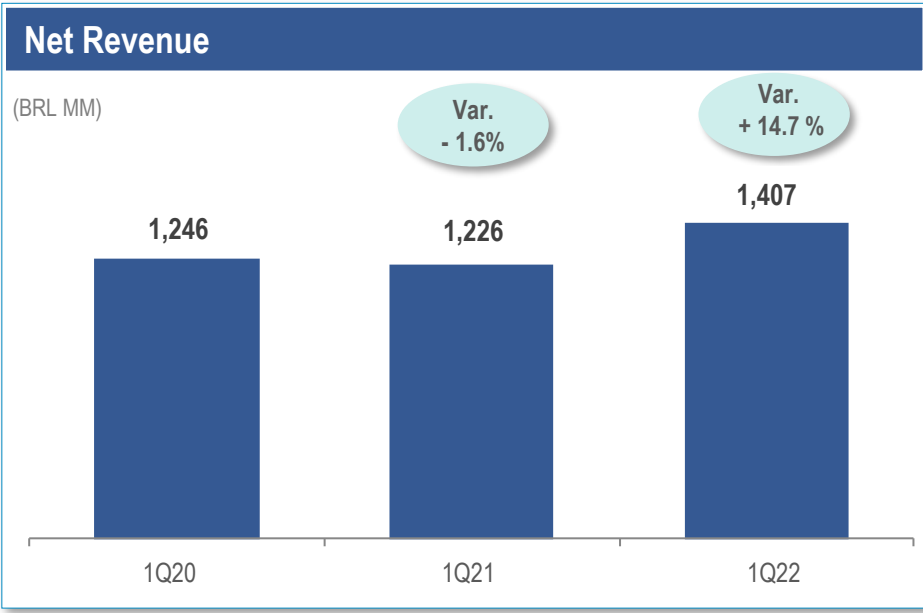
17.8%

14.0%

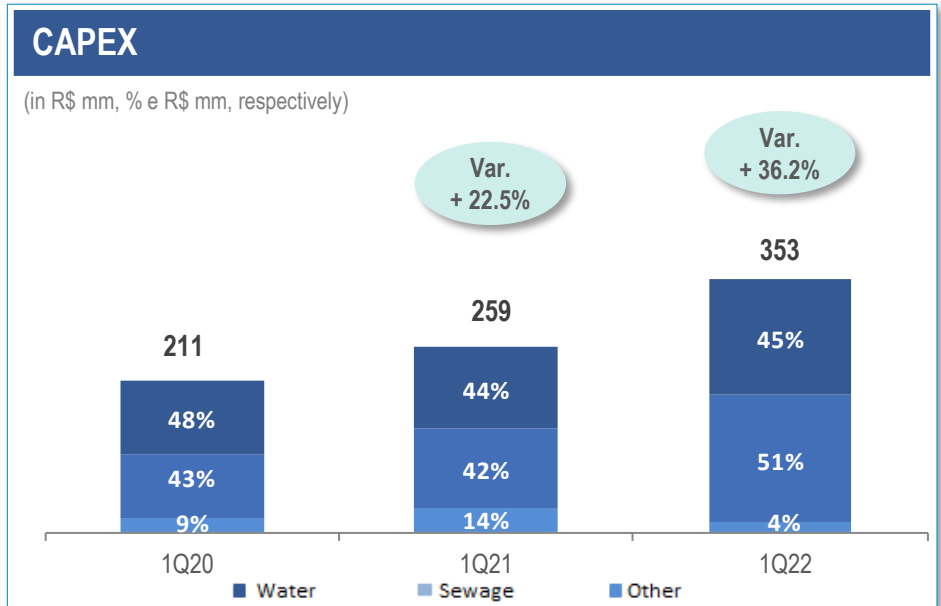
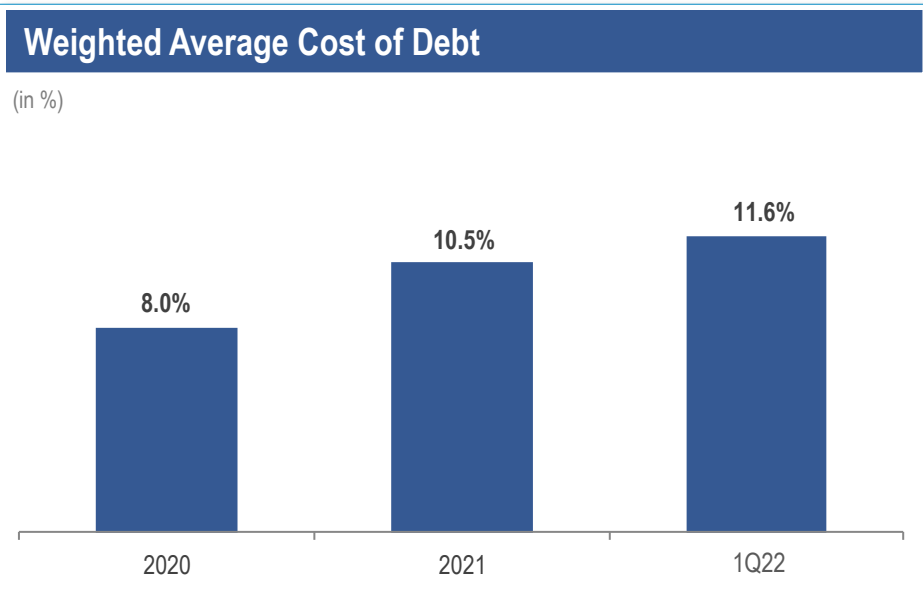
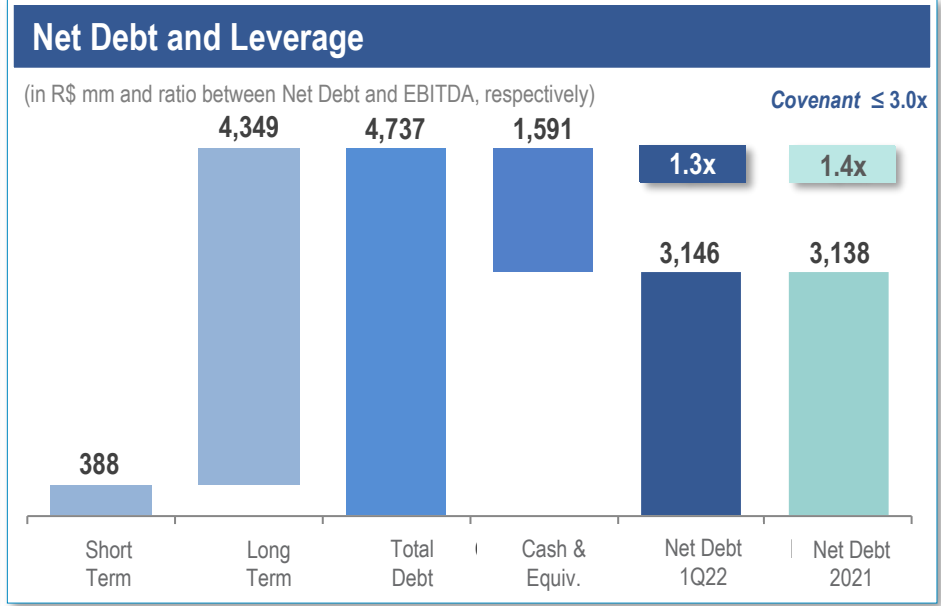
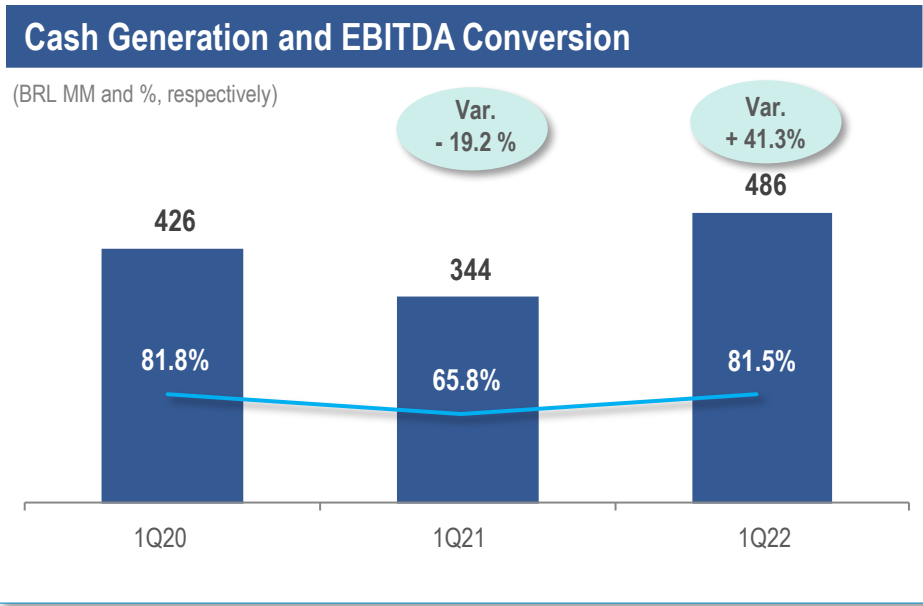
15.3%



# Financial Performance



# Financial Performance



# Income Statement



Accumulated Results	1Q20	1Q21	Var %	1Q22	Var %
<b>NET REVENUE</b>	<b>1,246,136</b>	<b>1,226,476</b>	<b>(1.6)</b>	<b>1,406,842</b>	<b>14.7</b>
Personnel	261,150	257,024	(1.6)	281,785	9.6
PPR	25,371	17,377	(31.5)	19,881	14.4
Material	56,241	53,542	(4.8)	64,307	20.1
Electricity	121,149	122,691	1.3	171,164	39.5
Third Party Services	152,794	156,481	2.4	175,850	12.4
General and Taxes	41,670	38,820	(6.8)	42,777	10.2
Civil, Work, Environ., Fiscal, Tax Provisions	20,258	47,654	135.2	11,265	(76.4)
Health Care and Social Security Provisions	16,707	14,717	(11.9)	20,169	37.0
Financial Expenses (Revenues)	52,787	55,344	4.8	55,329	(0.0)
Other Costs and Expenses	116,748	89,808	(23.1)	129,305	44.0
<b>TOTAL COSTS AND EXPENSES</b>	<b>864,875</b>	<b>853,458</b>	<b>(1.3)</b>	<b>971,832</b>	<b>13.9</b>
Income Tax and Social Contribution	125,236	126,528	1.0	143,066	13.1
<b>NET RESULT</b>	<b>256,025</b>	<b>246,490</b>	<b>(3.7)</b>	<b>291,944</b>	<b>18.4</b>
Net Margin %	20.5%	20.1%	-0.4 p.p	20.8%	0.7 p.p
<b>EBITDA</b>	<b>520,943</b>	<b>522,738</b>	<b>0.3</b>	<b>595,719</b>	<b>14.0</b>
EBITDA Margin %	41.8%	42.6%	0.8 p.p	42.3%	-0.3 p.p
<b>EBIT</b>	<b>434,048</b>	<b>428,362</b>	<b>(1.3)</b>	<b>490,339</b>	<b>14.5</b>
EBIT Margin %	34.8%	34.9%	0.1 p.p	34.9%	0 p.p

## Adjusted EBITDA with non-manageable items

(in BRL MM)	1Q22
EBITDA	595.7
(+) Non-manageable items	52.4
Electricity	55.4
Treatment material	3.3
Fees and Charges	(6.3)
(=) Adjusted EBITDA with non-manageable items	648.1
EBITDA Margin (non-manageable items adjustment)	46.1%
Real EBITDA Margin	42.3%

# Balance Sheet



	2020	2021	Var %	2022	Var %
<b>Net Debt</b>	<b>(2,979,501)</b>	<b>(3,380,989)</b>	<b>13.5</b>	<b>(3,392,254)</b>	<b>0.3</b>
Cash and Cash Equivalent	5,127	40,823	696.2	36,391	(10.9)
Financial Investments	869,196	942,304	8.4	1,554,416	65.0
Loans, Financing and Debentures	(3,647,588)	(4,120,565)	13.0	(4,736,736)	15.0
Dividends and Interest on Equity	(206,236)	(243,551)	18.1	(246,325)	1.1
<b>Operating Working Capital</b>	<b>370,721</b>	<b>594,043</b>	<b>60.2</b>	<b>634,478</b>	<b>6.8</b>
Accounts Receivable from Customers, net	799,603	1,023,029	27.9	1,078,839	5.5
Stocks for Operation	53,857	57,680	7.1	65,272	13.2
Contractors and Suppliers	(213,820)	(272,226)	27.3	(265,930)	(2.3)
Salaries and Social Charges	(268,919)	(214,440)	(20.3)	(243,703)	13.6
<b>Other Assets / Liabilities</b>	<b>854,541</b>	<b>1,158,734</b>	<b>35.6</b>	<b>1,312,522</b>	<b>13.3</b>
Provisions	(544,677)	(615,625)	13.0	(626,890)	1.8
Retirement and Health Care Plans	(1,171,352)	(1,160,116)	(1.0)	(1,180,285)	1.7
Contract Assets	1,634,802	1,869,743	14.4	2,028,534	8.5
Other Assets / Liabilities	935,768	1,064,732	13.8	1,091,163	2.5
<b>Fixed Assets</b>	<b>8,697,402</b>	<b>9,454,554</b>	<b>8.7</b>	<b>9,563,540</b>	<b>1.2</b>
<b>Net Equity</b>	<b>(6,943,163)</b>	<b>(7,826,342)</b>	<b>12.7</b>	<b>(8,118,286)</b>	<b>3.7</b>
<b>Operating Working Capital Turnover</b>	<b>35</b>	<b>41</b>		<b>41</b>	

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



	1Q20	1Q21	Var %	1Q22	Var %
<b>Operating Activities</b>	<b>426,014</b>	<b>344,271</b>	<b>(19.2)</b>	<b>486,148</b>	<b>41.2</b>
Net Profit of the Adjusted Financial Year	433,582	484,514	11.7	575,179	18.7
Decrease (Increase) of Assets	29,321	(115,569)	(494.2)	(138,079)	19.5
Increase (Decrease) of Liabilities	(36,889)	(24,674)	(33.1)	49,048	(298.8)
<b>Investment Activities</b>	<b>(212,588)</b>	<b>(258,813)</b>	<b>21.7</b>	<b>(352,553)</b>	<b>36.2</b>
<b>Financing Activities</b>	<b>302,156</b>	<b>364,586</b>	<b>20.7</b>	<b>474,085</b>	<b>30.0</b>
Loans and Financing	418,826	563,606	34.6	670,165	18.9
Financing Payment	(86,802)	(156,794)	80.6	(156,238)	(0.4)
Leasing Payment	(19,121)	(19,861)	3.9	(20,771)	4.6
Other Variations	(10,747)	(22,365)	108.1	(19,071)	(14.7)
<b>Increase (Decrease)</b>	<b>515,582</b>	<b>450,044</b>	<b>(12.7)</b>	<b>607,680</b>	<b>35.0</b>
<b>At the beginning of the period</b>	<b>274,059</b>	<b>874,323</b>	<b>219.0</b>	<b>983,127</b>	<b>12.4</b>
<b>At the end of the period</b>	<b>789,641</b>	<b>1,324,367</b>	<b>67.7</b>	<b>1,590,807</b>	<b>20.1</b>

# Financial and Investor Relations Office

