





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.



Earnings Presentation

2Q24 / 1st Half 2024

Highlights

The financial indicators presented demonstrate variations comparing the same period in the last year:

Net Revenue	EBITDA	Net Profit
2Q24 ⇒ + 8.4%	2Q24 ⇒ - 2.9%	2Q24 ⇒ - 11.0%
1H24 ⇒ + 12.5%	1H24 ⇒ + 6.9%	1H24 ⇒ + 1.8%



Increase of 15.9K water connections



Increase of 22.9K sewage connections



Service Index

Water 100% | Sewage 80.5%



EBITDA Margin

2Q23 ⇒ 43.2% | 2Q24 ⇒ 38.7%

1H23 ⇒ 44.4% | 1H24 ⇒ 42.2%



CAPEX

2Q23 BRL 477.6 MM → 2Q24 BRL 446.7 MM

1H23 BRL 880.3 MM → 1H24 BRL 871.3 MM



Global Water Awards 2024: ODS 6

Success Cases & ESG Award, granted by Instituto Trata Brasil/FGV

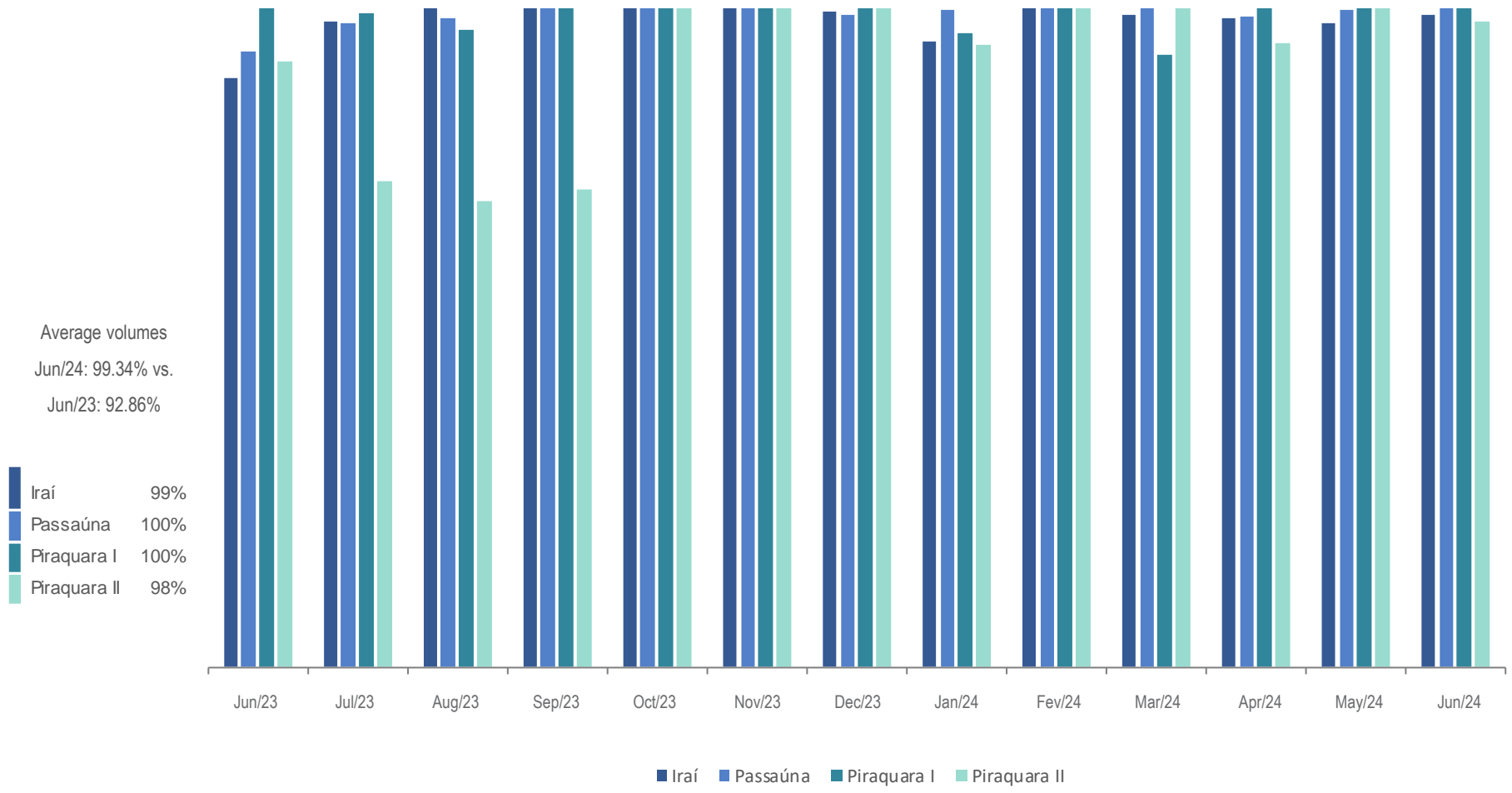
Operating Result



	1H22	1H23	Var %	1H24	Var %
WATER					
Measured Volume ('000)	254,530	265,204	4.2	281,339	6.1
Billed Volume ('000)	267,033	276,881	3.7	292,617	5.7
Connections Increase	33,328	25,454	(23.6)	15,931	(37.4)
Total Connections	3,381,769	3,436,140	1.6	3,464,831	0.8
Economic Units Increase	34,424	28,535	(17.1)	22,068	(22.7)
Total Economic Units	4,204,837	4,265,263	1.4	4,300,025	0.8
SEWAGE					
Measured Volume ('000)	194,037	206,405	6.4	222,534	7.8
Billed Volume ('000)	204,985	217,080	5.9	232,877	7.3
Connections Increase	27,870	29,298	5.1	22,867	(22.0)
Total Connections	2,407,566	2,474,886	2.8	2,540,752	2.7
Economic Units Increase	38,305	40,589	6.0	35,002	(13.8)
Total Economic Units	3,248,364	3,337,263	2.7	3,429,423	2.8
DEFAULT	4.9%	-2.4%	-7.3p.p	1.1%	3.5 p.p
OP. EFFICIENCY (Liters/Connections/Day)	216.4	221.8	2.5	220.6	(0.6)



Reservoir Levels



- Iraí 99%
- Passaúna 100%
- Piraquara I 100%
- Piraquara II 98%

COVENANTS

1H22

1H23

1H24

Debentures: 9th, 10th, 11th, 12th. 13th & 14th issues

Net Bank Debt / Adjusted EBITDA ≤ 3.0 1.53 1.65 1.69

Adjusted EBITDA / Net Financial Expense ≥ 1.5 8.44 11.25 8.73

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

Net Bank Debt / EBITDA ≤ 3.0 1.63 1.78 1.69

EBITDA / Debt Service Coverage Ratio ≥ 1.5 3.06 2.75 2.76

Other Onerous Debts / EBITDA ≤ 1.0 0.54 0.41 0.39

CAIXA Contracts

Adjusted EBITDA / Net Financial Expense ≥ 1.5 8.44 11.25 8.73

Net Bank Debt / Adjusted EBITDA ≤ 3.0 1.53 1.65 1.69

Other Onerous Debts / Adjusted EBITDA ≤ 1.0 0.51 0.38 0.39

COVENANTS / RATIOS

1H22

1H23

1H24

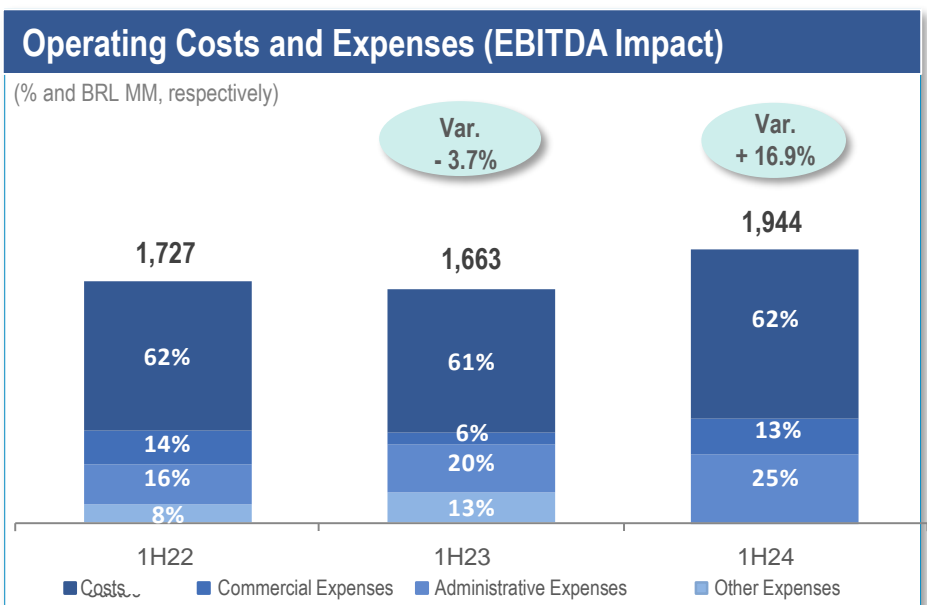
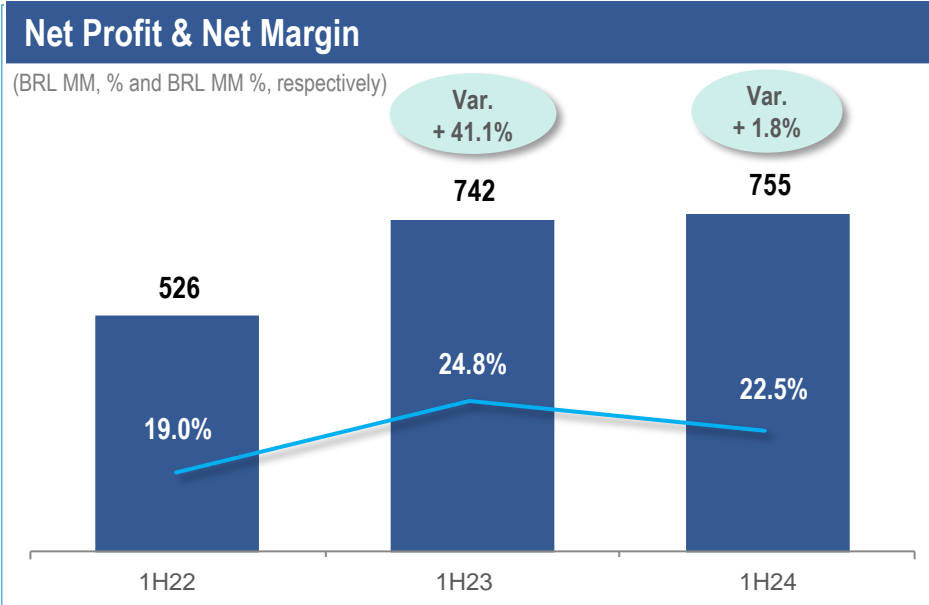
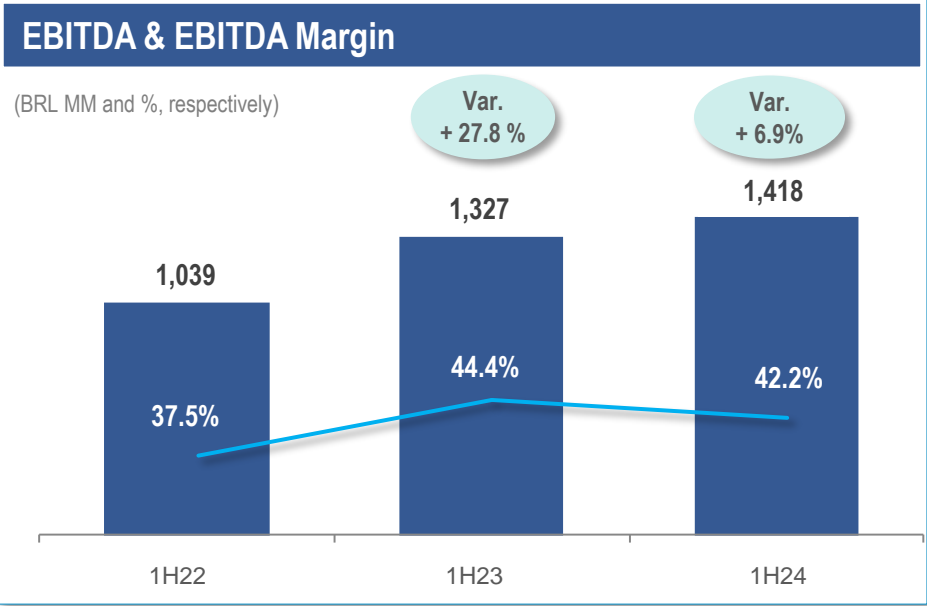
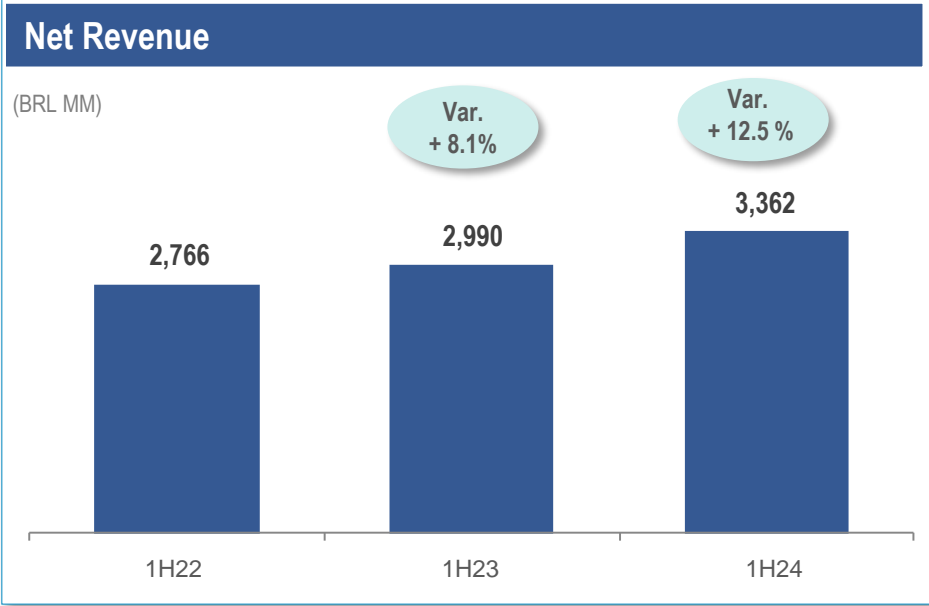
KfW Contracts

EBITDA / Debt Service	≥ 1.5	3.06	2.75	2.76
Net Bank Debt / EBITDA	≤ 3.0	1.63	1.78	1.69
Other Onerous Debts / EBITDA	≤ 1.0	0.54	0.41	0.39
Debt Level	≤ 0.6	48.1%	48.6%	48.4%

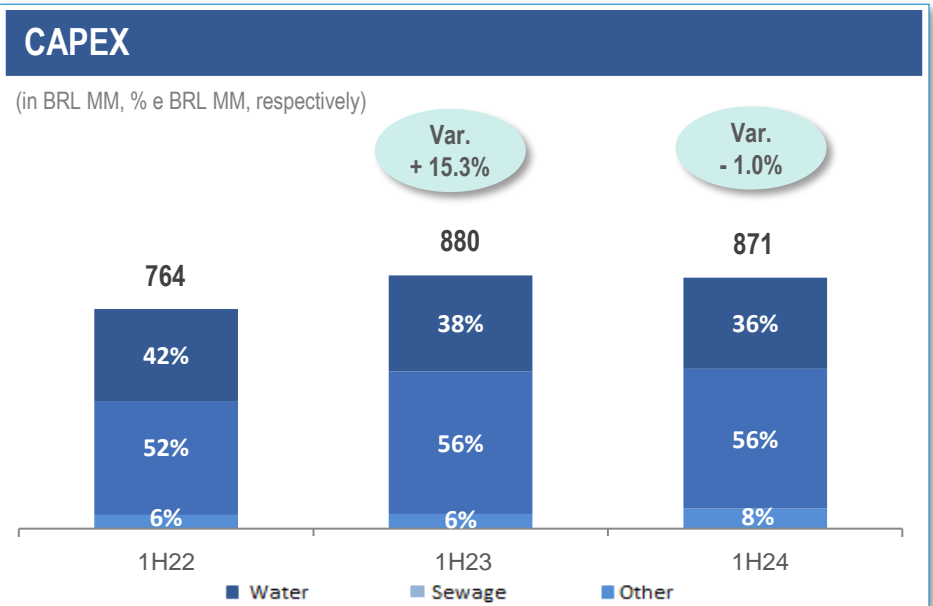
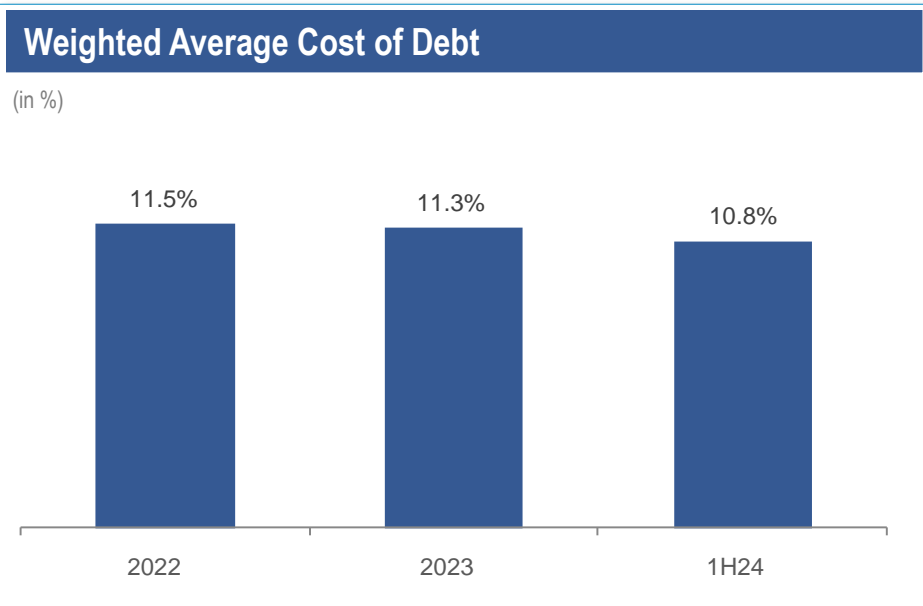
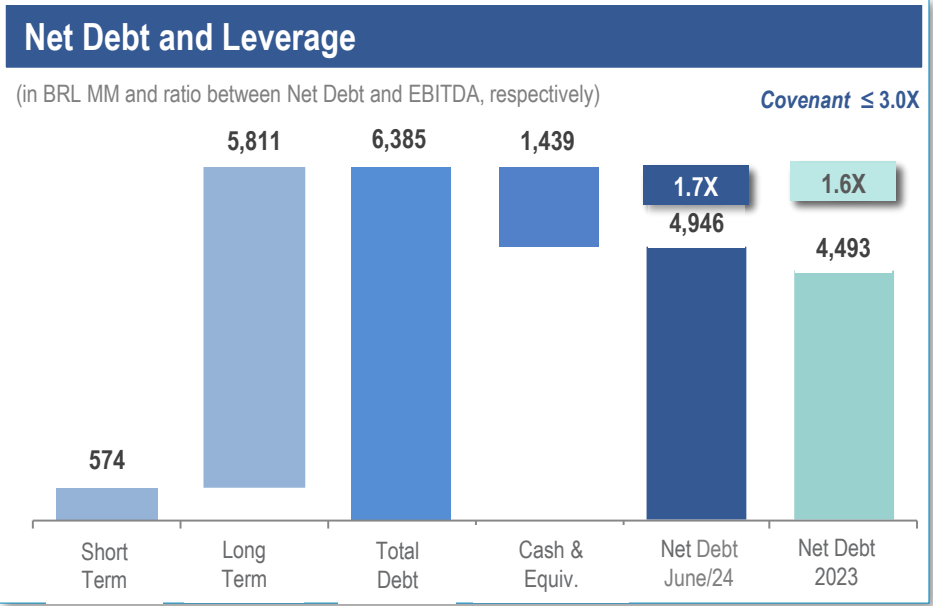
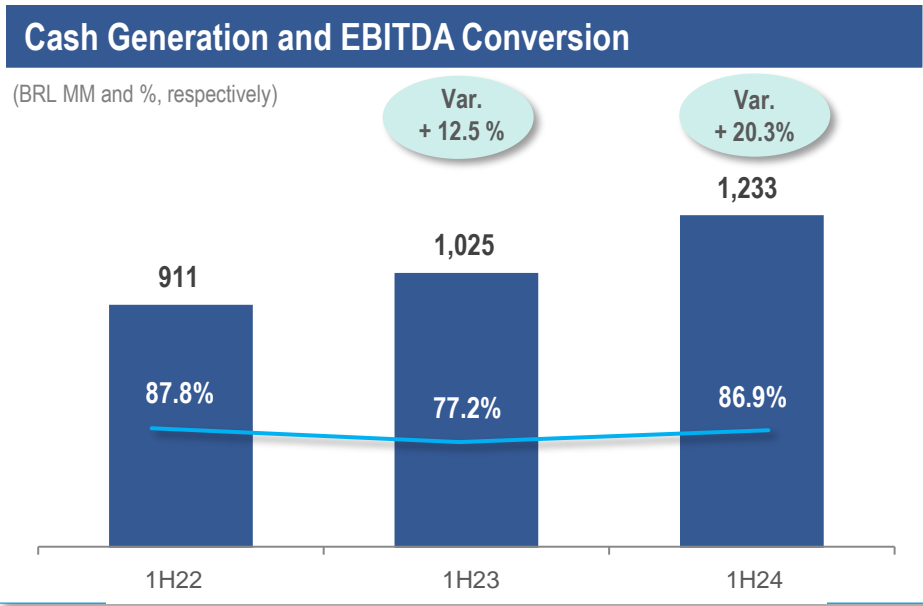
RATIOS

EBITDA Margin		37.5%	44.4%	42.2%
ROIC (annualized)		11.7%	11.7%	12.0%
ROE (annualized)		14.1%	15.3%	15.2%

Financial Performance



Financial Performance



Income Statement



Quarterly Results	2Q22	2Q23	Var %	2Q24	Var %
NET REVENUE	1,359,113	1,536,029	13.0	1,664,252	8.4
Personnel	321,331	335,387	4.4	424,230	26.5
PPR	15,916	32,292	102.9	28,732	(11.0)
Material	75,073	82,710	10.2	81,151	(1.9)
Electricity	142,439	119,523	(16.1)	143,465	20.0
Third Party Services	172,115	204,953	19.1	265,529	29.6
General and Tax	91,114	56,382	(38.1)	121,691	115.8
Civil, Work, Environ., Fiscal, Tax Provisions	45,449	57,403	26.3	(66,321)	(215.5)
Health Care and Social Security Provisions	20,170	11,431	(43.3)	12,516	9.5
Financial Expenses (Revenues)	63,651	45,795	(28.1)	53,096	15.9
Other Costs and Expenses	139,026	90,438	(34.9)	146,385	61.9
TOTAL COSTS AND EXPENSES	1,086,284	1,036,314	(4.6)	1,210,474	16.8
Income Tax and Social Contribution	39,122	77,607	98.4	78,182	0.7
NET RESULT	233,707	422,108	80.6	375,596	(11.0)
Net Margin %	17.2%	27.5%	10.3 p.p	22.6%	-4.9 p.p
EBITDA	442,807	663,286	49.8	644,117	(2.9)
EBITDA Margin %	32.6%	43.2%	10.6 p.p	38.7%	-4.5 p.p
EBIT	336,480	545,510	62.1	506,873	(7.1)
EBIT Margin %	24.8%	35.5%	10.7 p.p	30.5%	-5.0 p.p

Income Statement



Accumulated Results	1H22	1H23	Var %	1H24	Var %
NET REVENUE	2,765,955	2,989,992	8.1	3,362,264	12.5
Personnel	603,116	653,226	8.3	807,684	23.6
PPR	35,797	56,739	58.5	57,753	1.8
Material	139,380	163,110	17.0	157,512	(3.4)
Electricity	313,603	237,625	(24.2)	287,835	21.1
Third Party Services	347,965	386,222	11.0	501,924	30.0
General and Taxes	133,891	116,567	(12.9)	192,359	65.0
Civil, Work, Environ., Fiscal, Tax Provisions	56,714	120,843	113.1	(97,817)	(180.9)
Health Care and Social Security Provisions	40,339	22,861	(43.3)	25,031	9.5
Financial Expenses (Revenues)	118,980	116,339	(2.2)	127,624	9.7
Other Costs and Expenses	268,331	139,683	(47.9)	282,332	102.1
TOTAL COSTS AND EXPENSES	2,058,116	2,013,215	(2.2)	2,342,237	16.3
Income Tax and Social Contribution	182,188	235,095	29.0	265,079	12.8
NET RESULT	525,651	741,682	41.1	754,948	1.8
Net Margin %	19.0%	24.8%	5.8 p.p	22.5%	-2.3 p.p
EBITDA	1,038,526	1,327,176	27.8	1,418,283	6.9
EBITDA Margin %	37.5%	44.4%	6.9 p.p	42.2%	-2.2 p.p
EBIT	826,819	1,093,116	32.2	1,147,651	5.0
EBIT Margin %	29.9%	36.6%	6.7 p.p	34.1%	-2.5 p.p

Balance Sheet



	2022	2023	Var %	1H24	Var %
Net Debt	(4,102,647)	(4,801,323)	17.0	(5,147,130)	7.2
Cash and Cash Equivalent	38,762	36,766	(5.1)	39,973	8.7
Financial Investments	1,169,170	1,248,392	6.8	1,399,013	12.1
Loans, Financing and Debentures	(5,083,244)	(5,777,660)	13.7	(6,385,299)	10.5
Dividends and Interest on Equity	(227,335)	(308,821)	35.8	(200,817)	(35.0)
Operating Working Capital	744,769	960,345	28.9	930,987	(3.1)
Accounts Receivable from Customers, net	1,211,913	1,531,727	26.4	1,474,966	(3.7)
Stocks for Operation	76,943	69,305	(9.9)	75,132	8.4
Contractors and Suppliers	(298,122)	(354,897)	19.0	(337,690)	(4.8)
Salaries and Social Charges	(245,965)	(285,790)	16.2	(281,421)	(1.5)
Other Assets / Liabilities	2,143,119	2,155,232	0.6	2,420,712	12.3
Provisions	(689,000)	(858,613)	24.6	(760,568)	(11.4)
Retirement and Health Care Plans	(1,011,056)	(1,104,527)	9.2	(1,129,558)	2.3
Contract Assets	2,746,449	2,761,013	0.5	2,856,248	3.4
Other Asses / Liabilities	1,096,726	1,357,359	23.8	1,454,590	7.2
Fixed Assets	10,001,646	11,429,946	14.3	11,975,233	4.8
Net Equity	(8,786,887)	(9,744,200)	10.9	(10,179,802)	4.5
Operating Working Capital Turnover	47	55		50	

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



	1H22	1H23	Var %	1H24	Var %
Operating Activities	911,394	1,024,618	12.4	1,233,061	20.3
Net Profit of the Adjusted Financial Year	1,184,160	1,311,734	10.8	1,366,019	4.1
Decrease (Increase) of Assets	(261,369)	(292,659)	12.0	(98,406)	(66.4)
Increase (Decrease) of Liabilities	(11,397)	5,543	(148.6)	(34,552)	(723.3)
Investment Activities	(765,119)	(881,227)	15.2	(871,347)	(1.1)
Financing Activities	103,827	(197,206)	(289.9)	(207,886)	5.4
Loans and Financing	799,926	738,663	(7.7)	867,548	17.4
Dividends / Interest on Equity Payment	(308,823)	(385,616)	24.9	(403,196)	4.6
Financing Payment	(320,333)	(481,154)	50.2	(558,145)	16.0
Leasing Payment	(42,484)	(52,105)	22.6	(58,291)	11.9
Other Variations	(24,459)	(16,994)	(30.5)	(55,802)	228.4
Increase (Decrease)	250,102	(53,815)	(121.5)	153,828	(385.8)
At the beginning of the period	983,127	1,207,932	22.9	1,285,158	6.4
At the end of the period	1,233,229	1,154,117	(6.4)	1,438,986	24.7

