





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

3Q24

Accumulated until September 2024

Highlights

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

Net Revenue	EBITDA	Net Profit
3Q24 ⇒ + 6.5%	3Q24 ⇒ - 2.5%	3Q24 ⇒ - 4.9%
9M24 ⇒ + 10.4%	9M24 ⇒ + 3.4%	9M24 ⇒ - 0.5%



Increase of 25.1K water connections



Increase of 36.5K sewage connections



Service Index

Water 100% | Sewage 80.8%



EBITDA Margin

3Q23 ⇒ 48.4% | 3Q24 ⇒ 44.4%

9M23 ⇒ 45.8% | 9M24 ⇒ 42.9%



CAPEX

3Q23 BRL491.4 MM → 3Q24 BRL503.0 MM

9M23 BRL1,371.7 MM → 9M24 BRL1,374.3 MM



ANEFAC Transparency Award 2024

Southern Region's Innovation Champions Award, awarded by Amanhã magazine

Operating Result

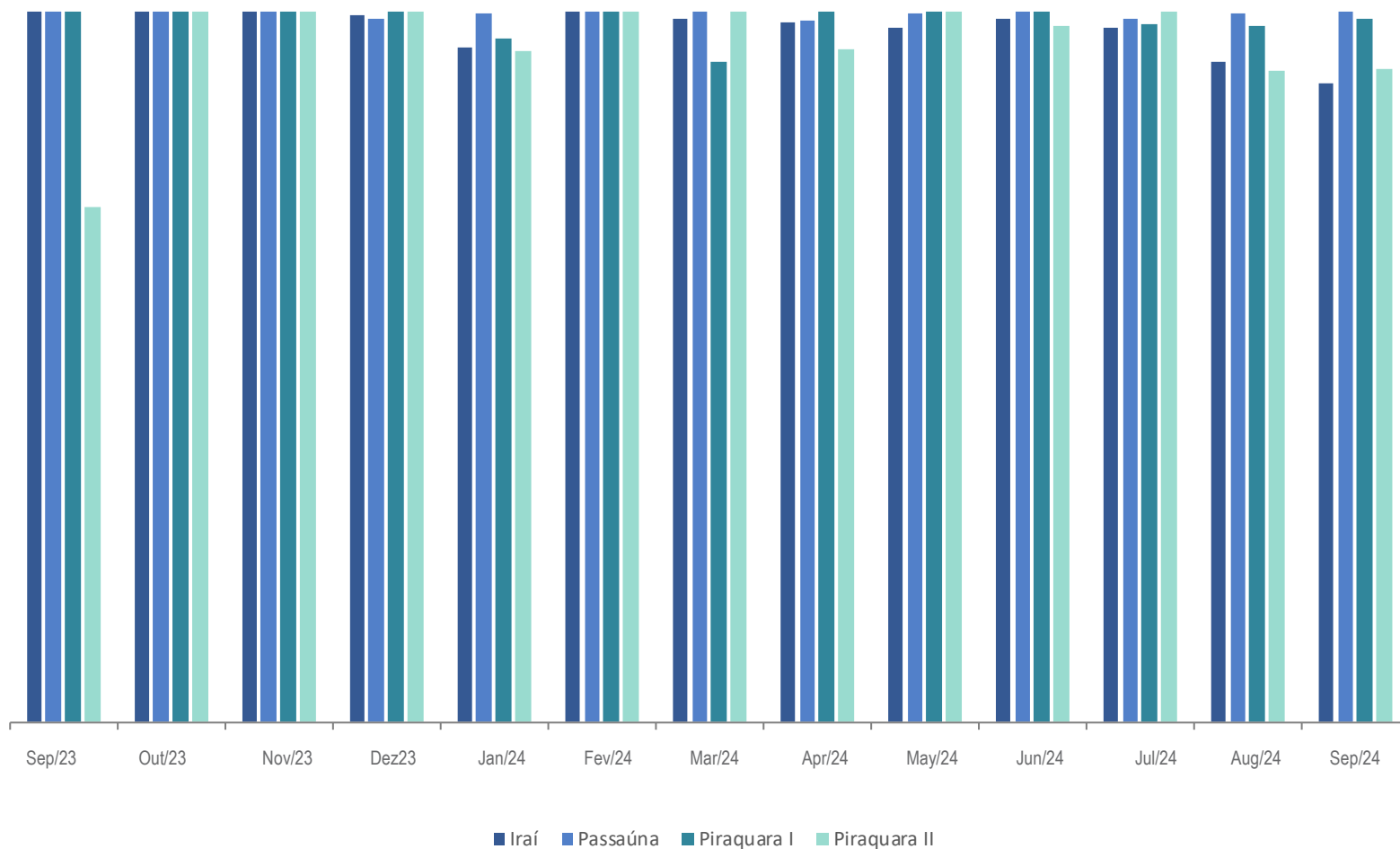


	9M22	9M23	Var %	9M24	Var %
WATER					
Measured Volume ('000)	379,742	397,025	4.6	418,142	5.3
Billed Volume ('000)	399,000	414,916	4.0	435,384	4.9
Connections Increase	49,093	31,843	(35.1)	25,105	(21.2)
Total Connections	3,397,534	3,442,529	1.3	3,474,005	0.9
Economic Units Increase	52,278	30,718	(41.2)	28,263	(8.0)
Total Economic Units	4,222,691	4,267,446	1.1	4,306,220	0.9
SEWAGE					
Measured Volume ('000)	290,821	310,322	6.7	331,843	6.9
Billed Volume ('000)	307,500	326,348	6.1	347,491	6.5
Connections Increase	46,004	51,651	12.3	36,529	(29.3)
Total Connections	2,425,700	2,497,239	2.9	2,554,414	2.3
Economic Units Increase	62,892	73,107	16.2	49,974	(31.6)
Total Economic Units	3,272,951	3,369,781	3.0	3,444,395	2.2
DEFAULT	4.1%	-3.4%	-7.5p.p	0.8%	4,2 p.p
OP. EFFICIENCY (Liters/Connections/Day)	217.3	221.2	1.8	222.6	0.6

Reservoir Levels

Average volumes
Sep/24: 95.93% vs.
Sep/23: 99.00%

Iraí	90%
Passaúna	100%
Piraquara I	99%
Piraquara II	92%



COVENANTS		9M22	9M23	9M24
Debentures: 9th, 10th, 11th, 12th, 13th & 14th issues				
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.55	1.53	1.74
Adjusted EBITDA / Net Financial Expense	≥ 1.5	9.78	11.59	8.66
BNDES / Debentures: 2nd, 4th & 7th issues				
Net Bank Debt / EBITDA	≤ 3.0	1.68	1.62	1.65
EBITDA / Debt Service Coverage Ratio	≥ 1.5	2.97	2.89	2.63
Other Onerous Debts / EBITDA	≤ 1.0	0.56	0.38	0.39
CAIXA Contracts				
Adjusted EBITDA / Net Financial Expense	≥ 1.5	9.78	11.59	8.66
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.55	1.53	1.74
Other Onerous Debts / Adjusted EBITDA	≤ 1.0	0.51	0.36	0.41

COVENANTS / RATIOS

9M22

9M23

9M24

KfW Contracts

EBITDA / Debt Service

≥ 1.5

2.97

2.89

2.63

Net Bank Debt / EBITDA

≤ 3.0

1.68

1.62

1.65

Other Onerous Debts / EBITDA

≤ 1.0

0.56

0.38

0.39

Debt Level

≤ 0.6

48.0%

48.1%

47.6%

RATIOS

EBITDA Margin

38.4%

45.8%

42.9%

ROIC (annualized)

11.0%

12.2%

11.5%

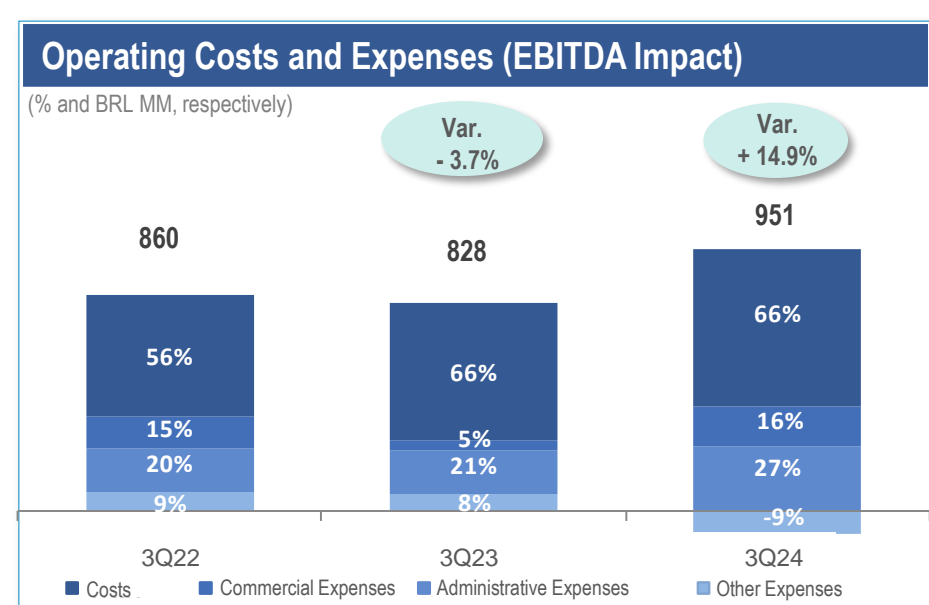
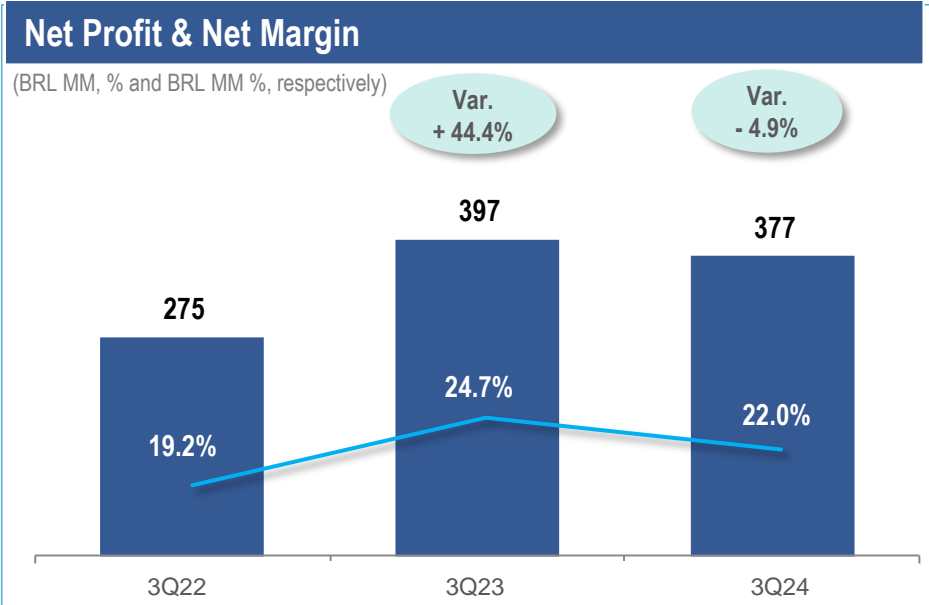
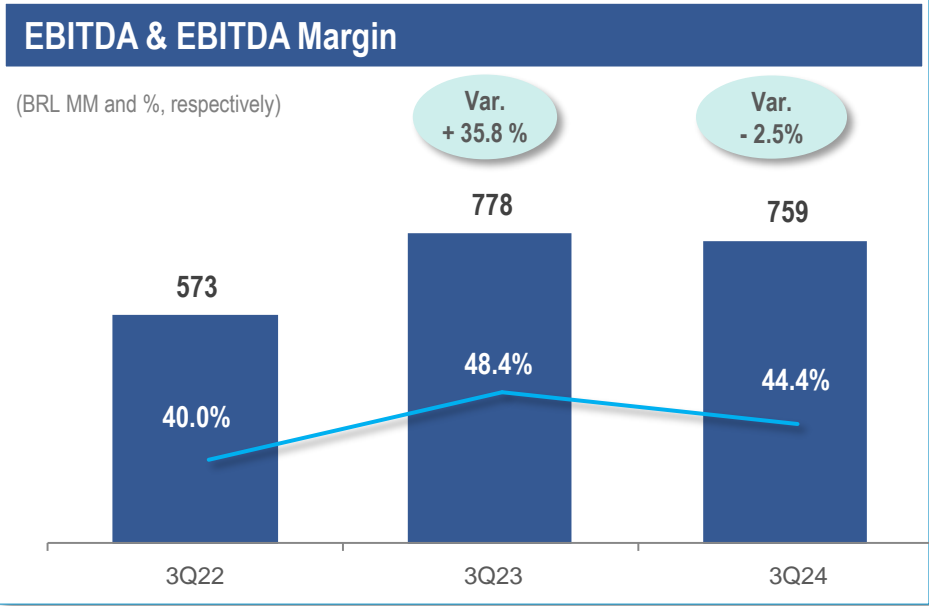
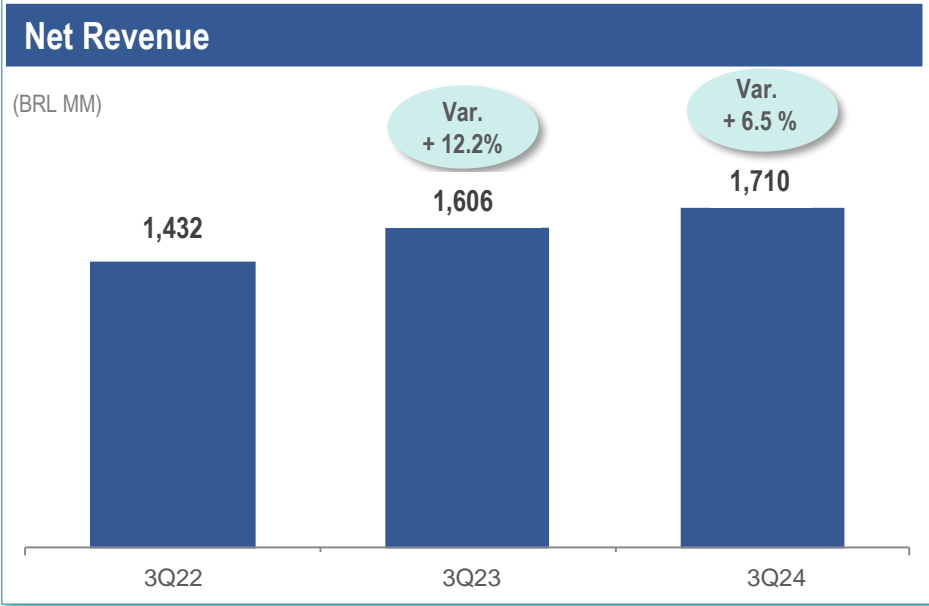
ROE (annualized)

14.0%

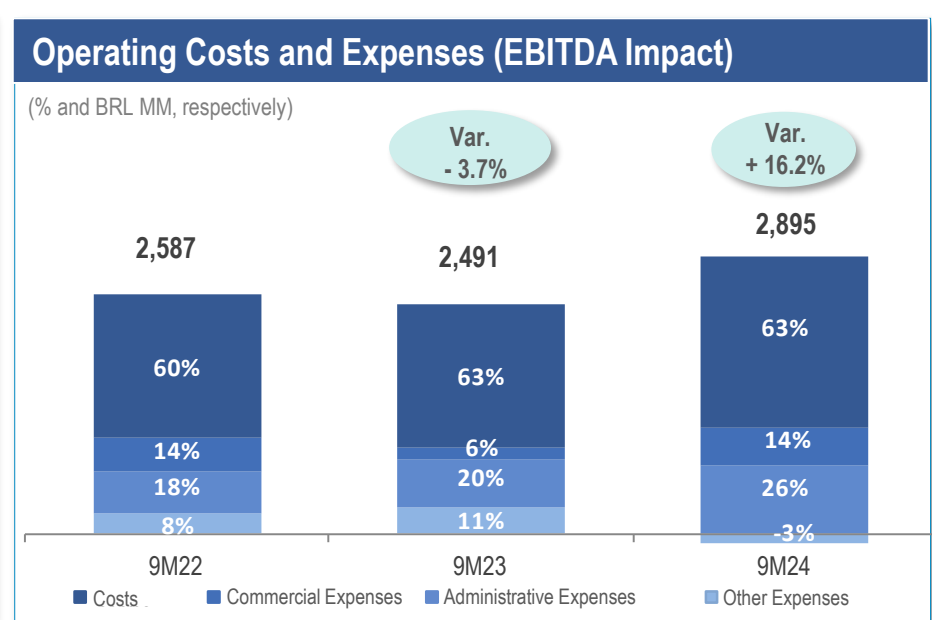
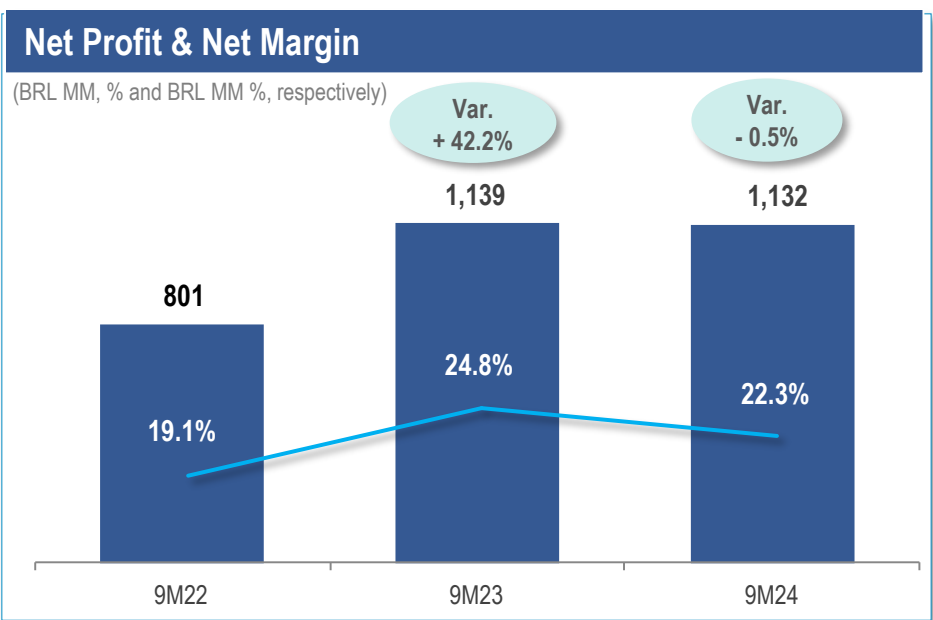
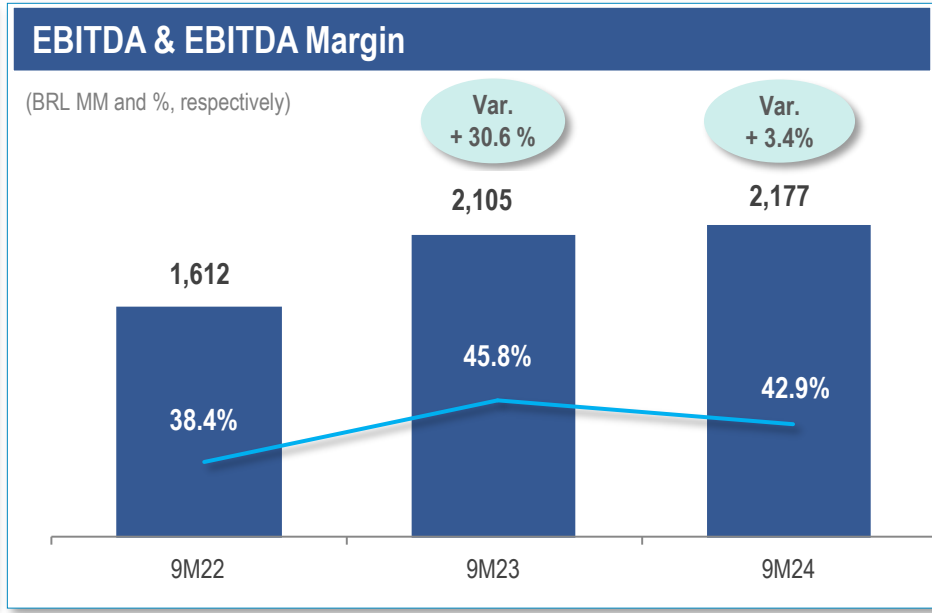
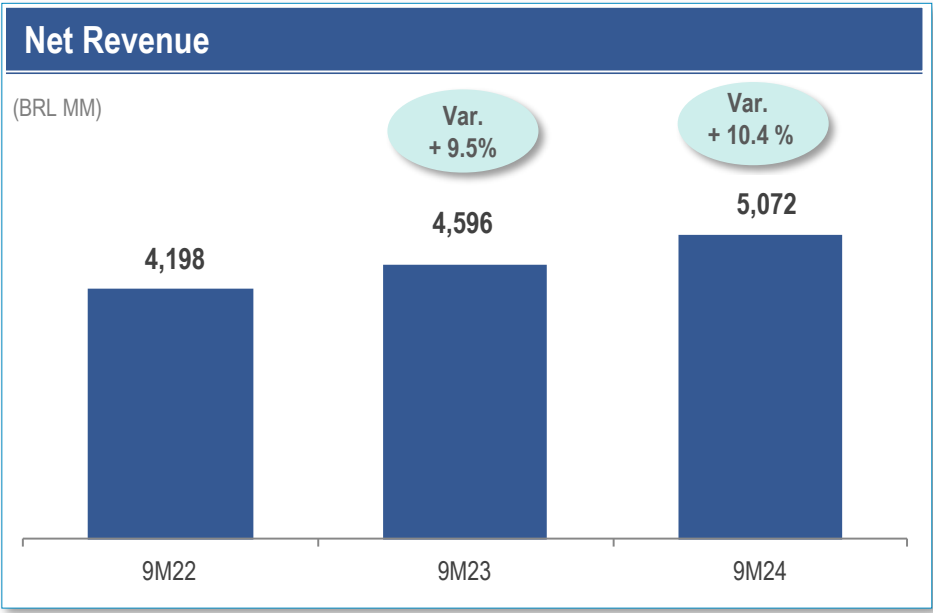
16.3%

14.8%

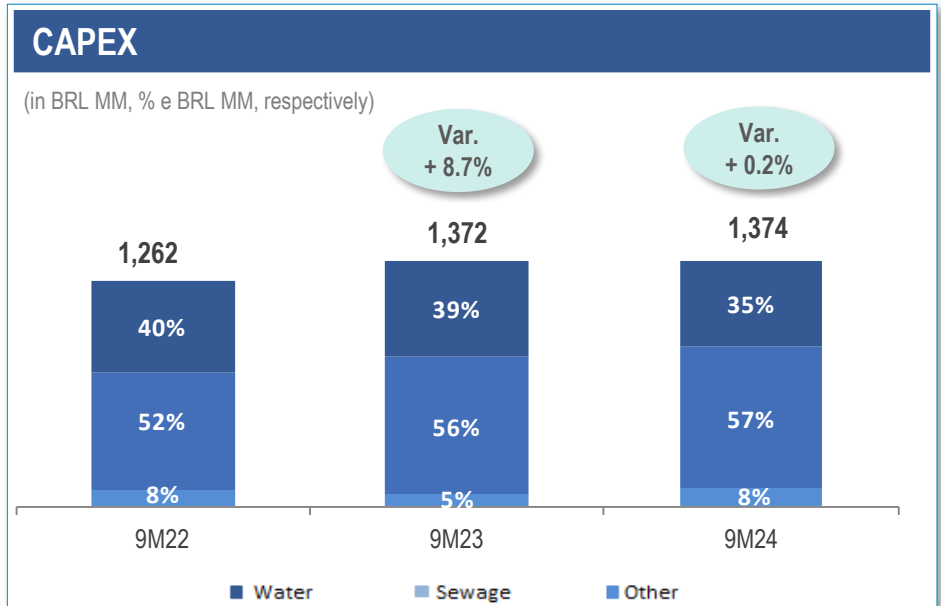
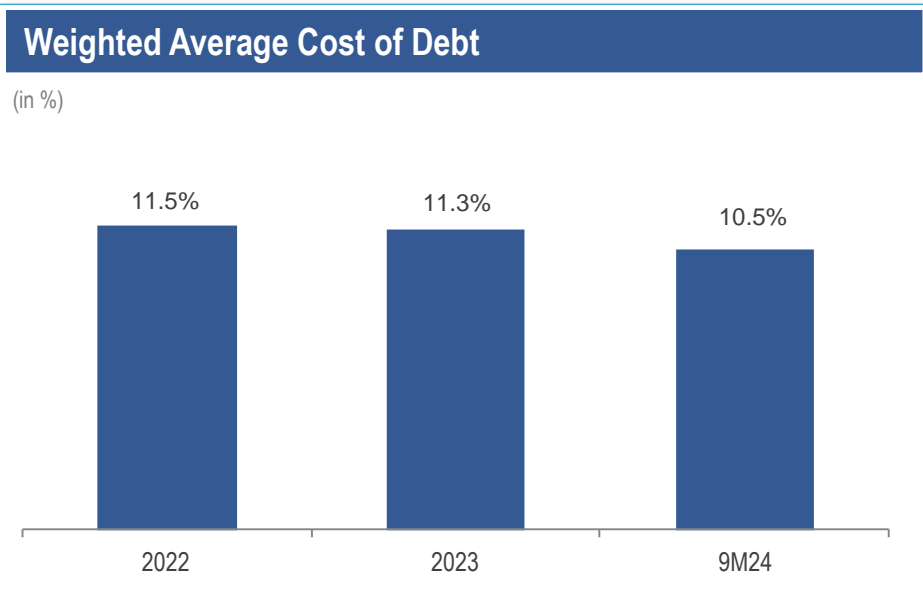
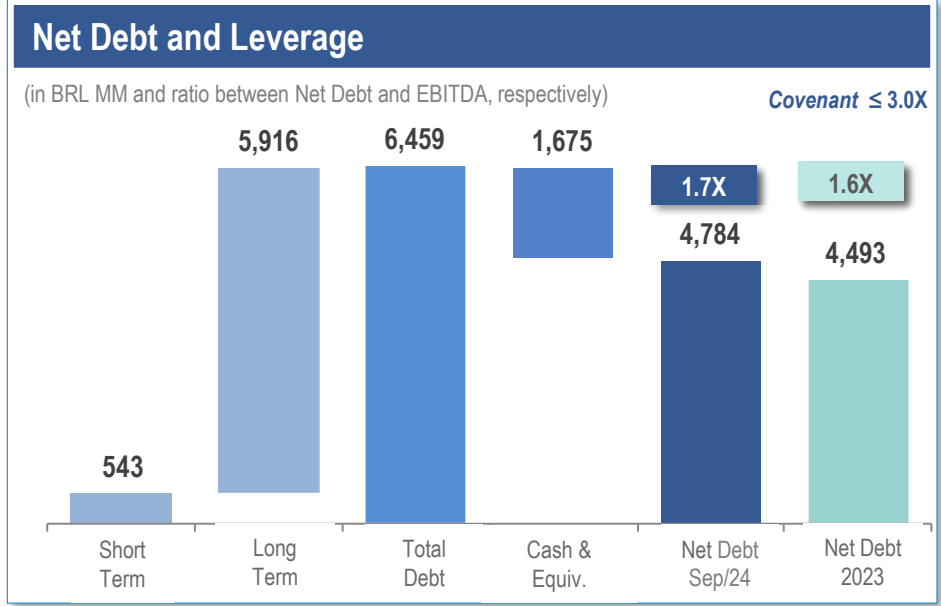
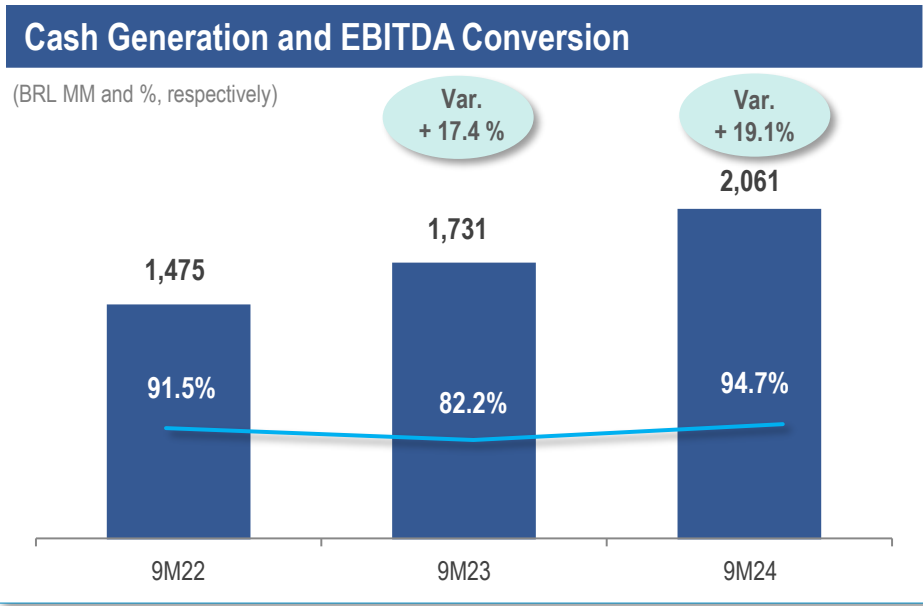
Financial Performance



Accumulated - Financial Performance



Accumulated - Financial Performance



Income Statement



Quarterly Results	3Q22	3Q23	Var %	3Q24	Var %
NET REVENUE	1,432,464	1,605,776	12.1	1,709,748	6.5
Personnel	326,852	330,608	1.1	432,812	30.9
PPR	18,722	30,359	62.2	28,881	(4.9)
Material	78,785	80,853	2.6	78,293	(3.2)
Electricity	115,766	133,923	15.7	123,869	(7.5)
Third Party Services	186,268	224,644	20.6	285,655	27.2
General and Tax	47,916	62,333	30.1	121,034	94.2
Civil, Work, Environ., Fiscal, Tax Provisions	37,750	18,751	(50.3)	(128,280)	(784.1)
Health Care and Social Security Provisions	20,169	11,430	(43.3)	12,515	9.5
Financial Expenses (Revenues)	56,868	65,032	14.4	48,825	(24.9)
Other Costs and Expenses	134,801	56,793	(57.9)	138,469	143.8
TOTAL COSTS AND EXPENSES	1,023,897	1,014,726	(0.9)	1,142,073	12.5
Income Tax and Social Contribution	133,639	194,190	45.3	190,146	(2.1)
NET RESULT	274,928	396,860	44.4	377,529	(4.9)
Net Margin %	19.2%	24.7%	5.5 p.p	22.1%	-2.6 p.p
EBITDA	573,130	777,715	35.7	758,436	(2.5)
EBITDA Margin %	40.0%	48.4%	8.4 p.p	44.4%	-4.0 p.p
EBIT	465,436	656,082	41.0	616,500	(6.0)
EBIT Margin %	32.5%	40.9%	8.4 p.p	36.1%	-4.8 p.p

Income Statement



Accumulated Results	9M22	9M23	Var %	9M24	Var %
NET REVENUE	4,198,419	4,595,768	9.5	5,072,012	10.4
Personnel	929,968	983,834	5.8	1,240,496	26.1
PPR	54,519	87,098	59.8	86,634	(0.5)
Material	218,165	243,963	11.8	235,805	(3.3)
Electricity	429,369	371,548	(13.5)	411,704	10.8
Third Party Services	534,233	610,866	14.3	787,579	28.9
General and Taxes	181,807	178,900	(1.6)	313,393	75.2
Civil, Work, Environ., Fiscal, Tax Provisions	94,464	139,594	47.8	(226,097)	(262.0)
Health Care and Social Security Provisions	60,508	34,291	(43.3)	37,546	9.5
Financial Expenses (Revenues)	175,848	181,371	3.1	176,449	(2.7)
Other Costs and Expenses	403,132	196,476	(51.3)	420,801	114.2
TOTAL COSTS AND EXPENSES	3,082,013	3,027,941	(1.8)	3,484,310	15.1
Income Tax and Social Contribution	315,827	429,285	35.9	455,225	6.0
NET RESULT	800,579	1,138,542	42.2	1,132,477	(0.5)
Net Margin %	19.1%	24.8%	5.7p.p	22.3%	-2.5 p.p
EBITDA	1,611,656	2,104,891	30.6	2,176,719	3.4
EBITDA Margin %	38.4%	45.8%	7.4 p.p	42.9%	-2.9 p.p
EBIT	1,292,255	1,749,198	35.4	1,764,151	0.9
EBIT Margin %	30.8%	38.1%	7.3 p.p	34.8%	-3.3 p.p

Balance Sheet



	2022	2023	Var %	9M24	Var %
Net Debt	(4,102,647)	(4,801,323)	17.0	(4,984,954)	3.8
Cash and Cash Equivalent	38,762	36,766	(5.1)	40,785	10.9
Financial Investments	1,169,170	1,248,392	6.8	1,633,951	30.9
Loans, Financing and Debentures	(5,083,244)	(5,777,660)	13.7	(6,458,749)	11.8
Dividends and Interest on Equity	(227,335)	(308,821)	35.8	(200,941)	(34.9)
Operating Working Capital	744,769	960,345	28.9	846,507	(11.9)
Accounts Receivable from Customers, net	1,211,913	1,531,727	26.4	1,455,361	(5.0)
Stocks for Operation	76,943	69,305	(9.9)	70,671	2.0
Contractors and Suppliers	(298,122)	(354,897)	19.0	(337,864)	(4.8)
Salaries and Social Charges	(245,965)	(285,790)	16.2	(341,661)	19.5
Other Assets / Liabilities	2,143,119	2,155,232	0.6	2,440,579	13.2
Provisions	(689,000)	(858,613)	24.6	(632,287)	(26.4)
Retirement and Health Care Plans	(1,011,056)	(1,104,527)	9.2	(1,142,073)	3.4
Contract Assets	2,746,449	2,761,013	0.5	2,951,437	6.9
Other Asses / Liabilities	1,096,726	1,357,359	23.8	1,263,502	(6.9)
Fixed Assets	10,001,646	11,429,946	14.3	12,255,199	7.2
Net Equity	(8,786,887)	(9,744,200)	10.9	(10,557,331)	8.3
Operating Working Capital Turnover	47	55		45	

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



	9M22	9M23	Var %	9M24	Var %
Operating Activities	1,474,947	1,730,667	17.3	2,061,312	19.1
Net Profit of the Adjusted Financial Year	1,770,696	1,929,104	8.9	1,974,603	2.4
Decrease (Increase) of Assets	(380,458)	(322,852)	(15.1)	62,573	(119.4)
Increase (Decrease) of Liabilities	84,709	124,415	46.9	24,136	(80.6)
Investment Activities	(1,264,744)	(1,372,688)	8.5	(1,374,342)	0.1
Financing Activities	34,161	(289,819)	(948.4)	(297,392)	2.6
Loans and Financing	940,454	879,167	(6.5)	1,058,152	20.4
Dividends / Interest on Equity Payment	(309,347)	(385,542)	24.6	(403,072)	4.5
Financing Payment	(503,750)	(683,390)	35.7	(799,558)	17.0
Leasing Payment	(64,127)	(80,501)	25.5	(93,576)	16.2
Other Variations	(29,069)	(19,553)	(32.7)	(59,338)	203.5
Increase (Decrease)	244,364	68,160	(72.1)	389,578	471.6
At the beginning of the period	983,127	1,207,932	22.9	1,285,158	6.4
At the end of the period	1,227,491	1,276,092	4.0	1,674,736	31.2

