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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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# Earnings Presentation

4Q24

Fiscal Year 2024

# Highlights

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

Net Revenue	EBITDA	Net Profit
4Q24 ⇒ + 4.7%	4Q24 ⇒ + 5.2%	4Q24 ⇒ +13.2%
2024 ⇒ + 8.8%	2024 ⇒ + 3.9%	2024 ⇒ +2.8%



Increase of 34.6K water connections



Increase of 67.8K sewage connections



Service Index

Water 100% | Sewage 81.4%



EBITDA Margin

4Q23 ⇒ 42.6% | 4Q24 ⇒ 42.8%

2023 ⇒ 44.9% | 2024 ⇒ 42.9%



CAPEX

4Q23 BRL 554.4 MM → 4Q24 BRL 537.2 MM

2023 BRL 1,926.1 MM → 2024 BRL 1,911.5 MM



ANEFAC Transparency Award 2024

ODS 6 Champions Award, by the Global Water Summit 2024

# Operating Result



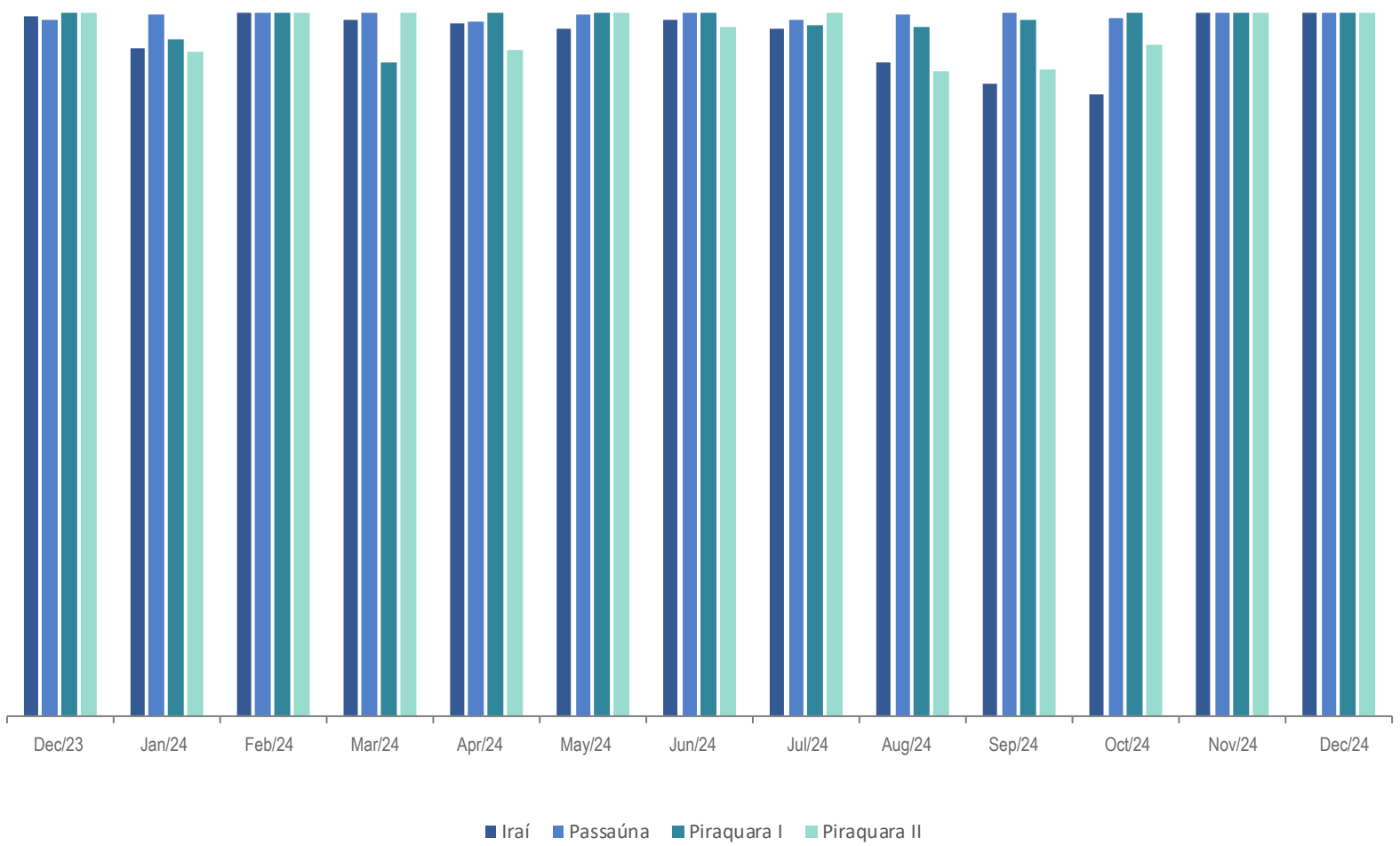
	2022	2023	Var %	2024	Var %
<b>WATER</b>					
Measured Volume ('000)	508,640	535,948	5.4	560,292	4.5
Billed Volume ('000)	534,594	559,577	4.7	583,003	4.2
Connections Increase	62,245	38,214	(38.6)	34,626	(9.4)
Total Connections	3,410,686	3,448,900	1.1	3,483,526	1.0
Economic Units Increase	66,315	41,229	(37.8)	43,512	5.5
Total Economic Units	4,236,728	4,277,957	1.0	4,321,469	1.0
<b>SEWAGE</b>					
Measured Volume ('000)	390,688	419,869	7.5	445,306	6.1
Billed Volume ('000)	412,909	441,056	6.8	466,043	5.6
Connections Increase	65,892	72,297	9.7	67,785	(6.2)
Total Connections	2,445,588	2,517,885	3.0	2,585,670	2.7
Economic Units Increase	86,615	97,747	12.9	90,469	(7.4)
Total Economic Units	3,296,674	3,394,421	3.0	3,484,890	2.7
<b>DEFAULT</b>	<b>3.4%</b>	<b>-2.4%</b>	<b>-5.8 p.p</b>	<b>0.7%</b>	<b>3.1 p.p</b>
<b>OP. EFFICIENCY (Liters/Connections/Day)</b>	<b>222.7</b>	<b>217.6</b>	<b>(2.3)</b>	<b>223.1</b>	<b>2.5</b>



## Reservoir Levels

Average volumes  
Dec/24: 100.00% vs.  
Dec/23: 99.92%

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

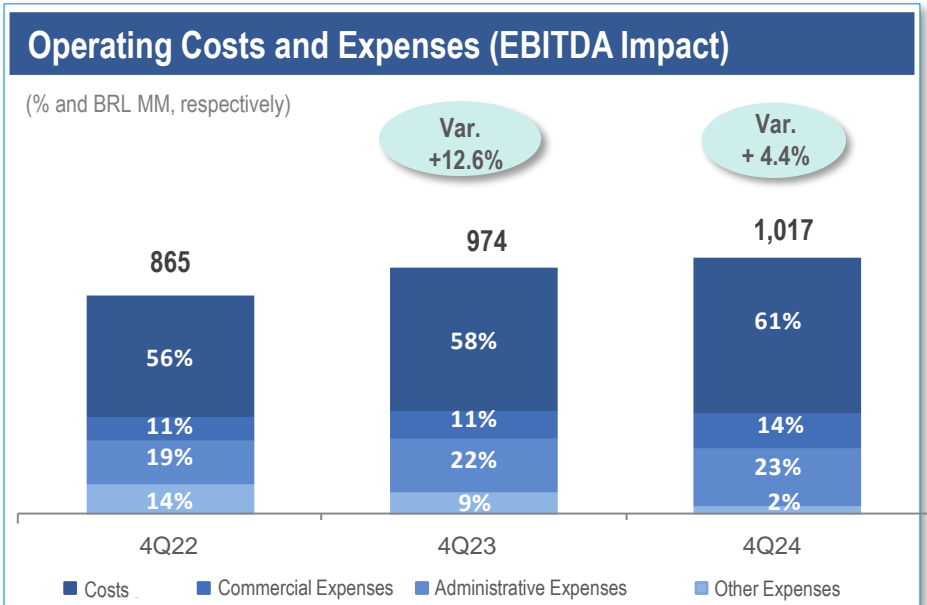
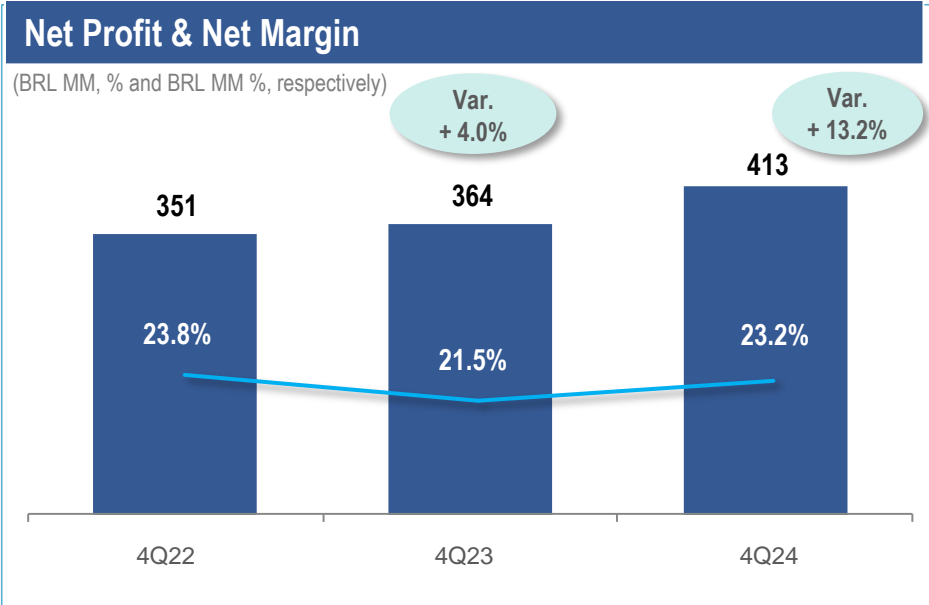
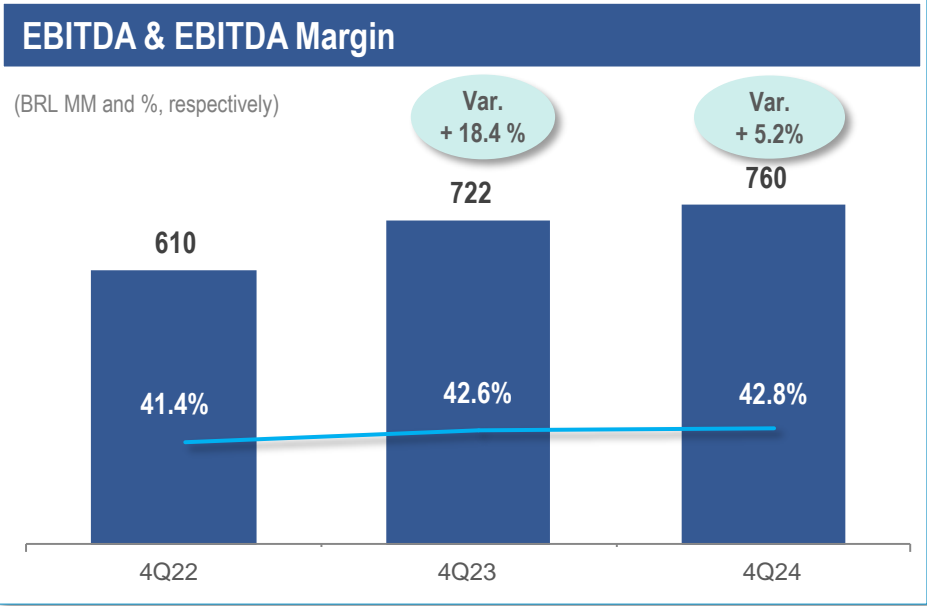
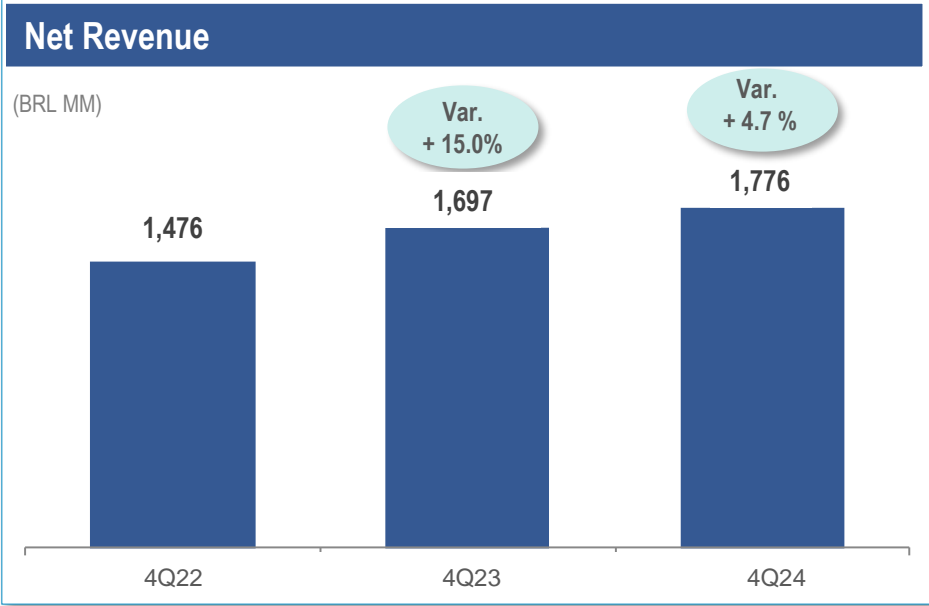


COVENANTS		2022	2023	2024
<b>Debentures: 9th, 10th, 11th, 12th, 13th &amp; 14th issues</b>				
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.64	1.48	1.76
Adjusted EBITDA / Net Financial Expense	≥ 1.5	9.75	9.43	9.30
<b>BNDES / Debentures: 4th &amp; 7th issues</b>				
Net Bank Debt / EBITDA	≤ 3.0	1.74	1.59	1.64
EBITDA / Debt Service Coverage Ratio	≥ 1.5	2.99	2.90	2.68
Other Onerous Debts / EBITDA	≤ 1.0	0.46	0.39	0.39
<b>CAIXA Contracts</b>				
Adjusted EBITDA / Net Financial Expense	≥ 1.5	9.75	9.43	9.30
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.64	1.48	1.76
Other Onerous Debts / Adjusted EBITDA	≤ 1.0	0.43	0.36	0.42

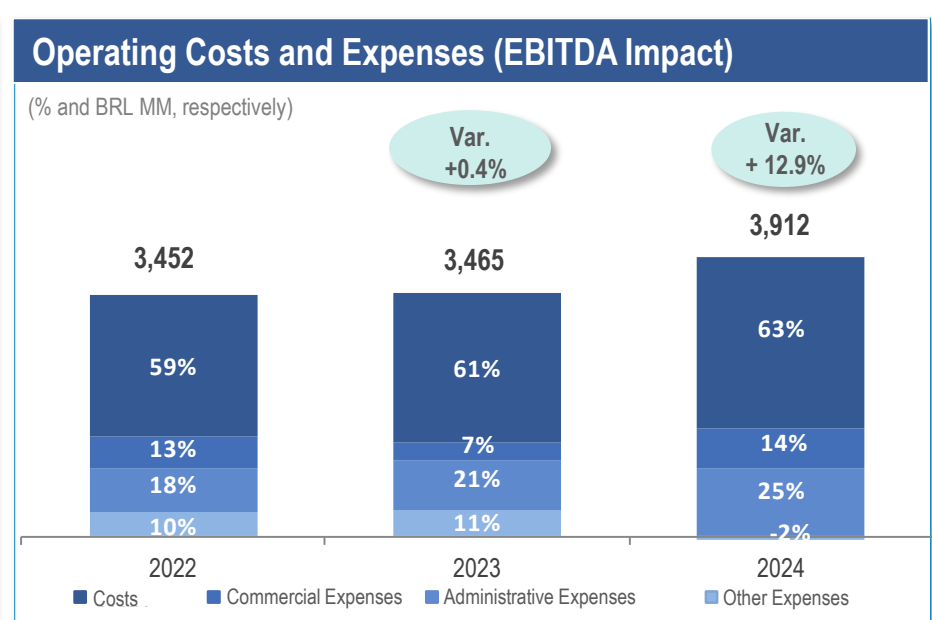
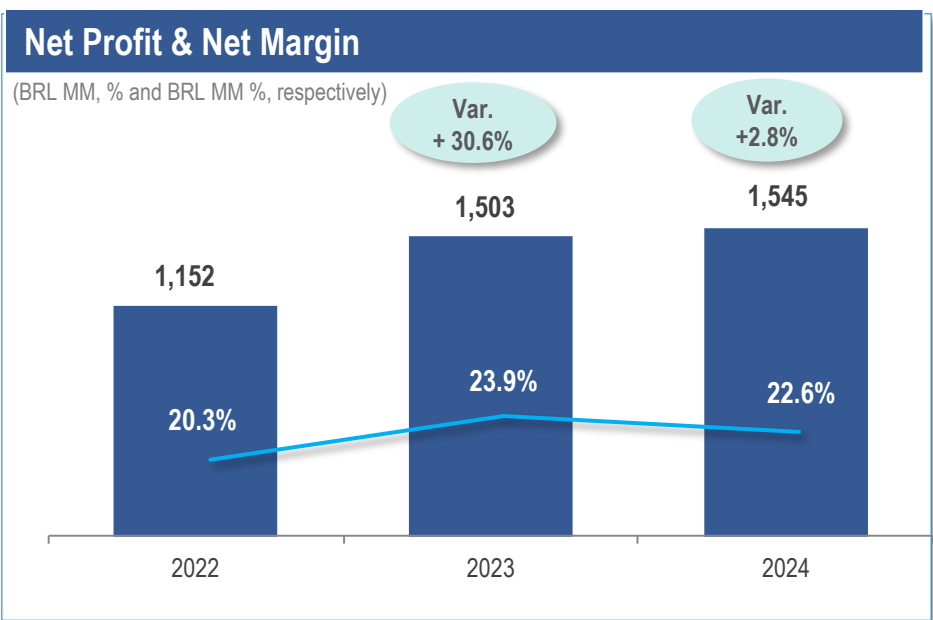
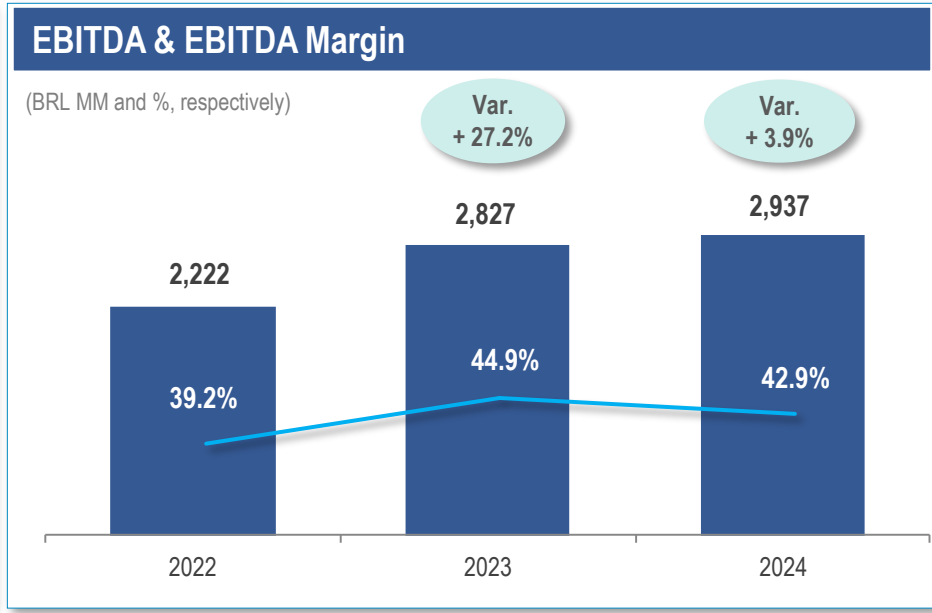
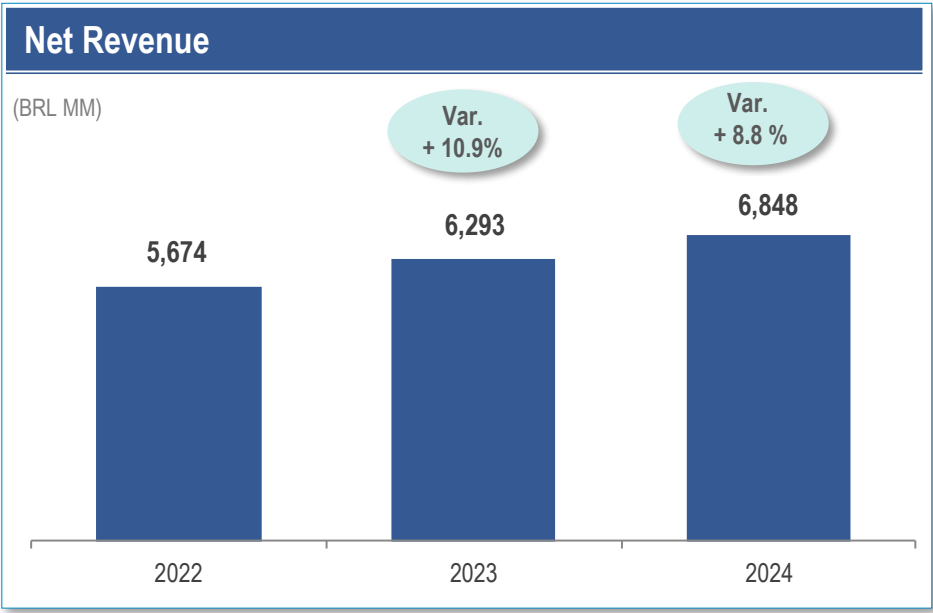
COVENANTS / RATIOS		2022	2023	2024
<b>KfW Contracts</b>				
EBITDA / Debt Service	$\geq 1.5$	2.99	2.90	2.68
Net Bank Debt / EBITDA	$\leq 3.0$	1.74	1.59	1.64
Other Onerous Debts / EBITDA	$\leq 1.0$	0.46	0.39	0.39
Debt Level	$\leq 0.6$	47.2%	48.2%	47.2%
<b>RATIOS</b>				
EBITDA Margin		39.2%	44.9%	42.9%
ROIC (annualized)		10.7%	12.4%	11.4%
ROE (annualized)		13.9%	16.2%	15.0%



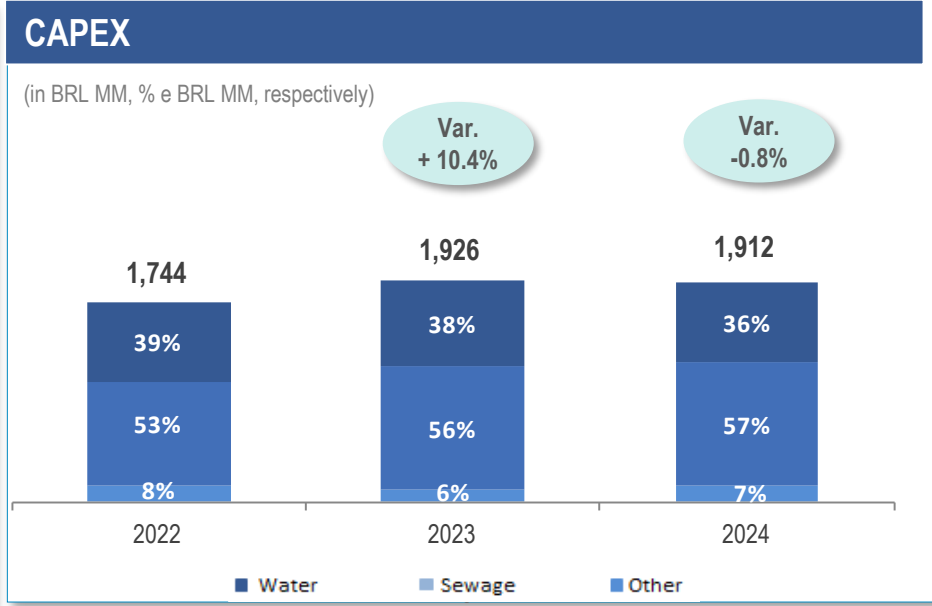
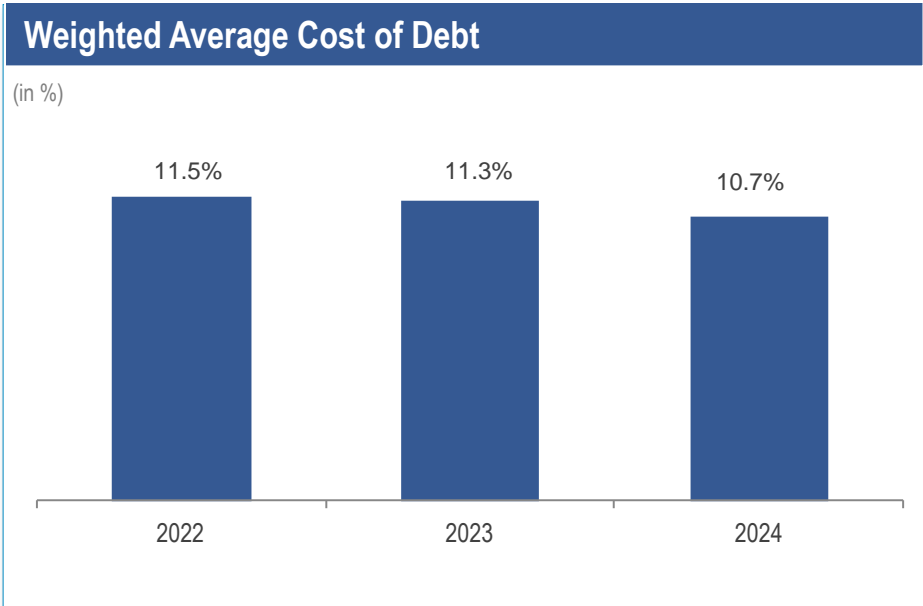
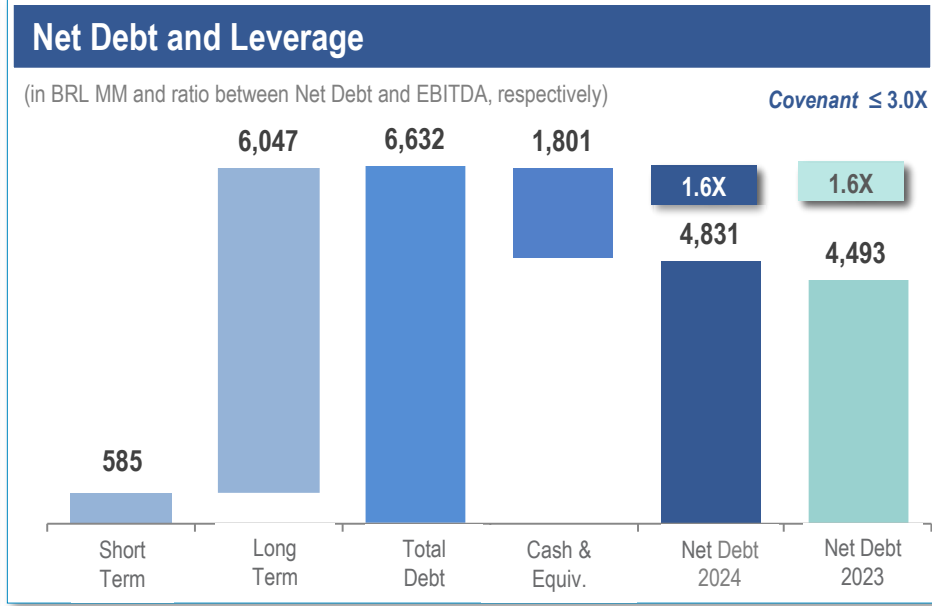
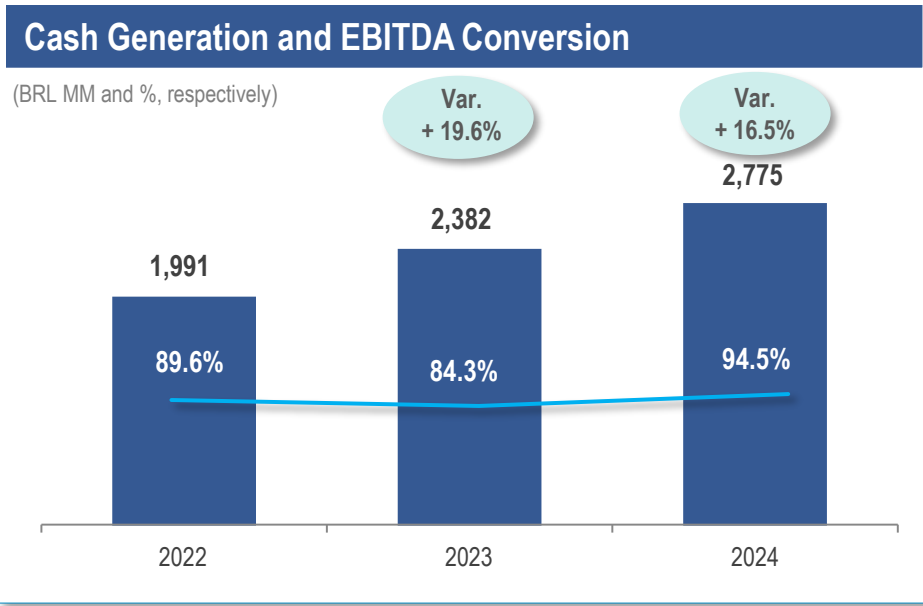
# Financial Performance



# Accumulated - Financial Performance



# Accumulated - Financial Performance



# Income Statement



Quarterly Results	4Q22	4Q23	Var %	4Q24	Var %
<b>NET REVENUE</b>	<b>1,475,228</b>	<b>1,696,968</b>	<b>15.0</b>	<b>1,776,207</b>	<b>4.7</b>
Personnel	327,705	367,620	12.2	385,857	5.0
PPR	33,574	27,909	(16.9)	31,585	13.2
Material	81,944	85,644	4.5	85,955	0.4
Electricity	103,174	138,583	34.3	123,332	(11.0)
Third Party Services	180,217	238,245	32.2	299,661	25.8
General and Tax	51,431	64,150	24.7	82,366	28.4
Civil, Work, Environ., Fiscal, Tax Provisions	(21,089)	29,791	(241.3)	(12,578)	(142.2)
Health Care and Social Security Provisions	12,195	13,942	14.3	1,544	(88.9)
Financial Expenses (Revenues)	67,150	141,598	110.9	118,002	(16.7)
Other Costs and Expenses	209,786	132,992	(36.6)	166,023	24.8
<b>TOTAL COSTS AND EXPENSES</b>	<b>1,046,087</b>	<b>1,240,474</b>	<b>18.6</b>	<b>1,281,747</b>	<b>3.3</b>
Income Tax and Social Contribution	78,182	91,673	17.3	81,590	(11.0)
<b>NET RESULT</b>	<b>350,959</b>	<b>364,821</b>	<b>3.9</b>	<b>412,870</b>	<b>13.2</b>
Net Margin %	23.8%	21.5%	-2.3 p.p	23.2%	1.7 p.p
<b>EBITDA</b>	<b>610,309</b>	<b>722,507</b>	<b>18.4</b>	<b>759,843</b>	<b>5.2</b>
EBITDA Margin %	41.4%	42.6%	1.2 p.p	42.8%	0.2 p.p
<b>EBIT</b>	<b>496,290</b>	<b>598,092</b>	<b>20.5</b>	<b>612,462</b>	<b>2.4</b>
EBIT Margin %	33.6%	35.2%	1.6 p.p	34.5%	-0.7 p.p

# Income Statement



Accumulated Results	2022	2023	Var %	2024	Var %
<b>NET REVENUE</b>	<b>5,673,647</b>	<b>6,292,736</b>	<b>10.9</b>	<b>6,848,219</b>	<b>8.8</b>
Personnel	1,257,673	1,351,454	7.5	1,626,353	20.3
PPR	88,093	115,007	30.6	118,219	2.8
Material	300,109	329,607	9.8	321,760	(2.4)
Electricity	532,543	510,131	(4.2)	535,036	4.9
Third Party Services	714,450	849,111	18.8	1,087,240	28.0
General and Taxes	233,238	243,050	4.2	395,759	62.8
Civil, Work, Environ., Fiscal, Tax Provisions	73,375	169,385	130.8	(238,675)	(240.9)
Health Care and Social Security Provisions	72,703	48,233	(33.7)	39,090	(19.0)
Financial Expenses (Revenues)	242,998	322,969	32.9	294,451	(8.8)
Other Costs and Expenses	612,918	329,468	(46.2)	586,824	78.1
<b>TOTAL COSTS AND EXPENSES</b>	<b>4,128,100</b>	<b>4,268,415</b>	<b>3.4</b>	<b>4,766,057</b>	<b>11.7</b>
Income Tax and Social Contribution	394,009	520,958	32.2	536,815	3.0
<b>NET RESULT</b>	<b>1,151,538</b>	<b>1,503,363</b>	<b>30.6</b>	<b>1,545,347</b>	<b>2.8</b>
Net Margin %	20.3%	23.9%	3.6p.p	22.6%	-1.3 p.p
<b>EBITDA</b>	<b>2,221,965</b>	<b>2,827,398</b>	<b>27.2</b>	<b>2,936,562</b>	<b>3.9</b>
EBITDA Margin %	39.2%	44.9%	5.7 p.p	42.9%	-2.0 p.p
<b>EBIT</b>	<b>1,788,545</b>	<b>2,347,290</b>	<b>31.2</b>	<b>2,376,613</b>	<b>1.2</b>
EBIT Margin %	31.5%	37.3%	5.8 p.p	34.7%	-2.6p.p

# Balance Sheet



	2022	2023	Var %	2024	Var %
<b>Net Debt</b>	<b>(4,102,647)</b>	<b>(4,801,323)</b>	<b>17.0</b>	<b>(5,148,644)</b>	<b>7.2</b>
Cash and Cash Equivalent	38,762	36,766	(5.1)	17,785	(51.6)
Financial Investments	1,169,170	1,248,392	6.8	1,782,972	42.8
Loans, Financing and Debentures	(5,083,244)	(5,777,660)	13.7	(6,631,335)	14.8
Dividends and Interest on Equity	(227,335)	(308,821)	35.8	(318,066)	3.0
<b>Operating Working Capital</b>	<b>744,769</b>	<b>960,345</b>	<b>28.9</b>	<b>859,892</b>	<b>(10.5)</b>
Accounts Receivable from Customers, net	1,211,913	1,531,727	26.4	1,411,874	(7.8)
Stocks for Operation	76,943	69,305	(9.9)	73,183	5.6
Contractors and Suppliers	(298,122)	(354,897)	19.0	(336,421)	(5.2)
Salaries and Social Charges	(245,965)	(285,790)	16.2	(288,744)	1.0
<b>Other Assets / Liabilities</b>	<b>2,143,119</b>	<b>2,155,232</b>	<b>0.6</b>	<b>2,328,745</b>	<b>8.1</b>
Provisions	(689,000)	(858,613)	24.6	(619,709)	(27.8)
Retirement and Health Care Plans	(1,011,056)	(1,104,527)	9.2	(1,141,371)	3.3
Contract Assets	2,746,449	2,761,013	0.5	2,777,922	0.6
Other Asses / Liabilities	1,096,726	1,357,359	23.8	1,311,903	(3.3)
<b>Fixed Assets</b>	<b>10,001,646</b>	<b>11,429,946</b>	<b>14.3</b>	<b>12,788,714</b>	<b>11.9</b>
<b>Net Equity</b>	<b>(8,786,887)</b>	<b>(9,744,200)</b>	<b>10.9</b>	<b>(10,828,707)</b>	<b>11.1</b>
<b>Operating Working Capital Turnover</b>	<b>47</b>	<b>55</b>		<b>45</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



	2022	2023	Var %	2024	Var %
<b>Operating Activities</b>	<b>1,991,254</b>	<b>2,382,264</b>	<b>19.6</b>	<b>2,775,021</b>	<b>16.5</b>
Net Profit of the Adjusted Financial Year	2,380,911	2,645,593	11.1	2,747,163	3.8
Decrease (Increase) of Assets	(523,558)	(315,504)	(39.7)	66,258	(121.0)
Increase (Decrease) of Liabilities	133,901	52,175	(61.0)	(38,400)	(173.6)
<b>Investment Activities</b>	<b>(1,749,322)</b>	<b>(1,914,714)</b>	<b>9.5</b>	<b>(1,908,908)</b>	<b>(0.3)</b>
<b>Financing Activities</b>	<b>(17,127)</b>	<b>(390,324)</b>	<b>2,179.0</b>	<b>(350,514)</b>	<b>(10.2)</b>
Loans and Financing	1,073,339	1,025,541	(4.5)	1,233,592	20.3
Dividends / Interest on Equity Payment	(309,347)	(385,542)	24.6	(403,072)	4.5
Financing Payment	(655,131)	(865,312)	32.1	(971,650)	12.3
Leasing Payment	(87,578)	(109,755)	25.3	(124,635)	13.6
Other Variations	(38,410)	(55,256)	43.9	(84,749)	53.4
<b>Increase (Decrease)</b>	<b>224,805</b>	<b>77,226</b>	<b>(65.6)</b>	<b>515,599</b>	<b>567.6</b>
<b>At the beginning of the period</b>	<b>983,127</b>	<b>1,207,932</b>	<b>22.9</b>	<b>1,285,158</b>	<b>6.4</b>
<b>At the end of the period</b>	<b>1,207,932</b>	<b>1,285,158</b>	<b>6.4</b>	<b>1,800,757</b>	<b>40.1</b>

