

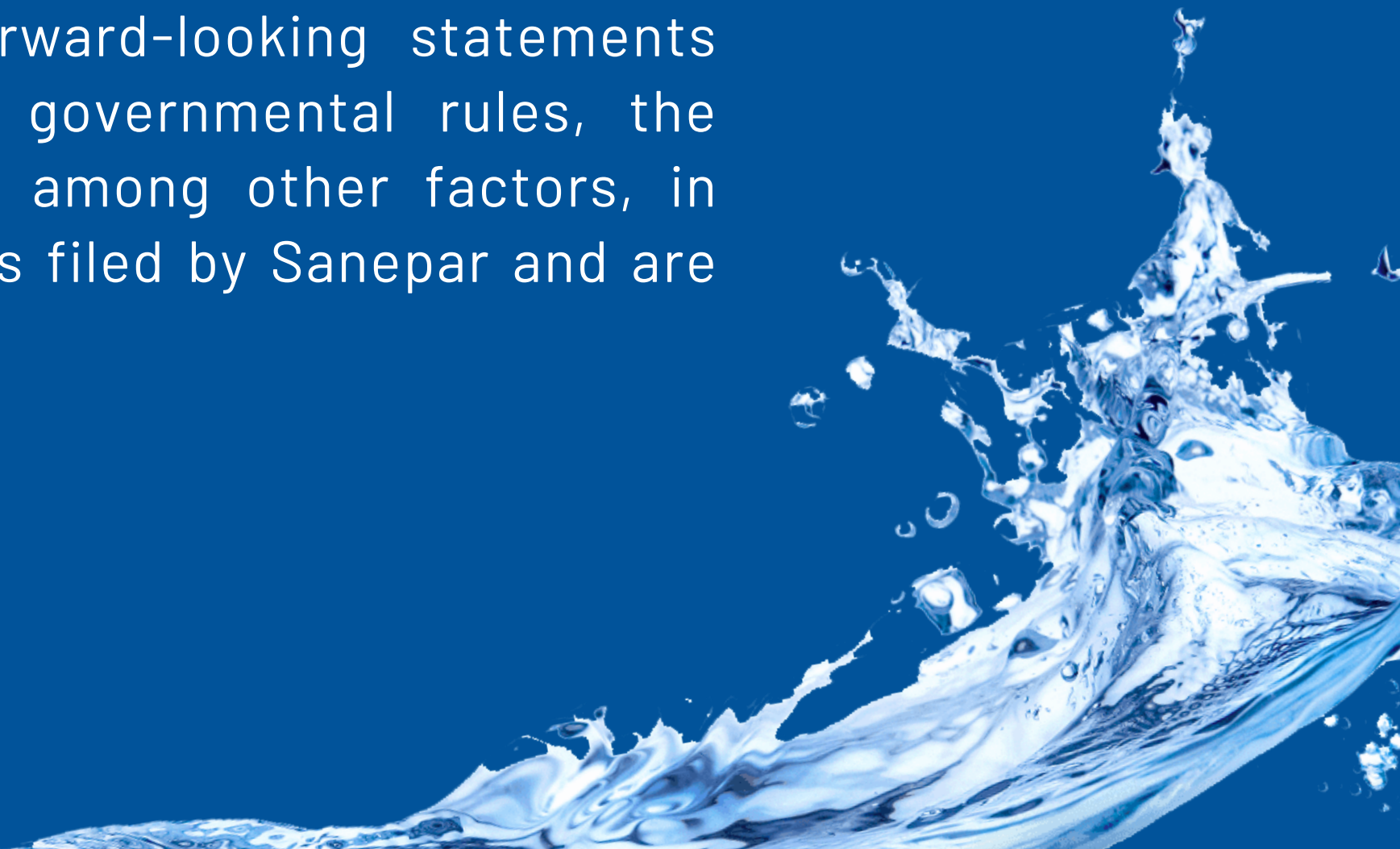
# Earnings Presentation

1Q25



# 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.



# 1Q25 Highlights



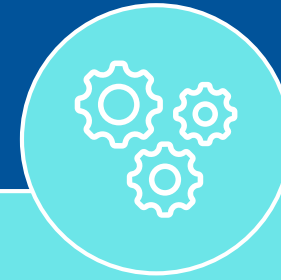
## Operational

- Increase in invoiced water volume +3.0% and sewage +4.8%
- Growth of +1.1% water connections and sewage +2.7%
- Index of Service with treated water 100% and sewage 81.5%



## Financial

- Net Revenue: BRL1.8 bi (+6.3%)
- EBITDA: BRL1.1bi (+44.1%)
- EBITDA Margin: 61.8%
- Net Profit: BRL 1.2 bi (+218.4%)



## Efficiency

- Loss per connection: 221 (-0.9%)
- Default: 2.8 (+0.8 p.p.)



## Investment management

- PDV implementation *payback* is 12.6 months
- CAPEX 1Q25 BRL487 MM (+14.6%)
- Financial covenants met

# Operating Result

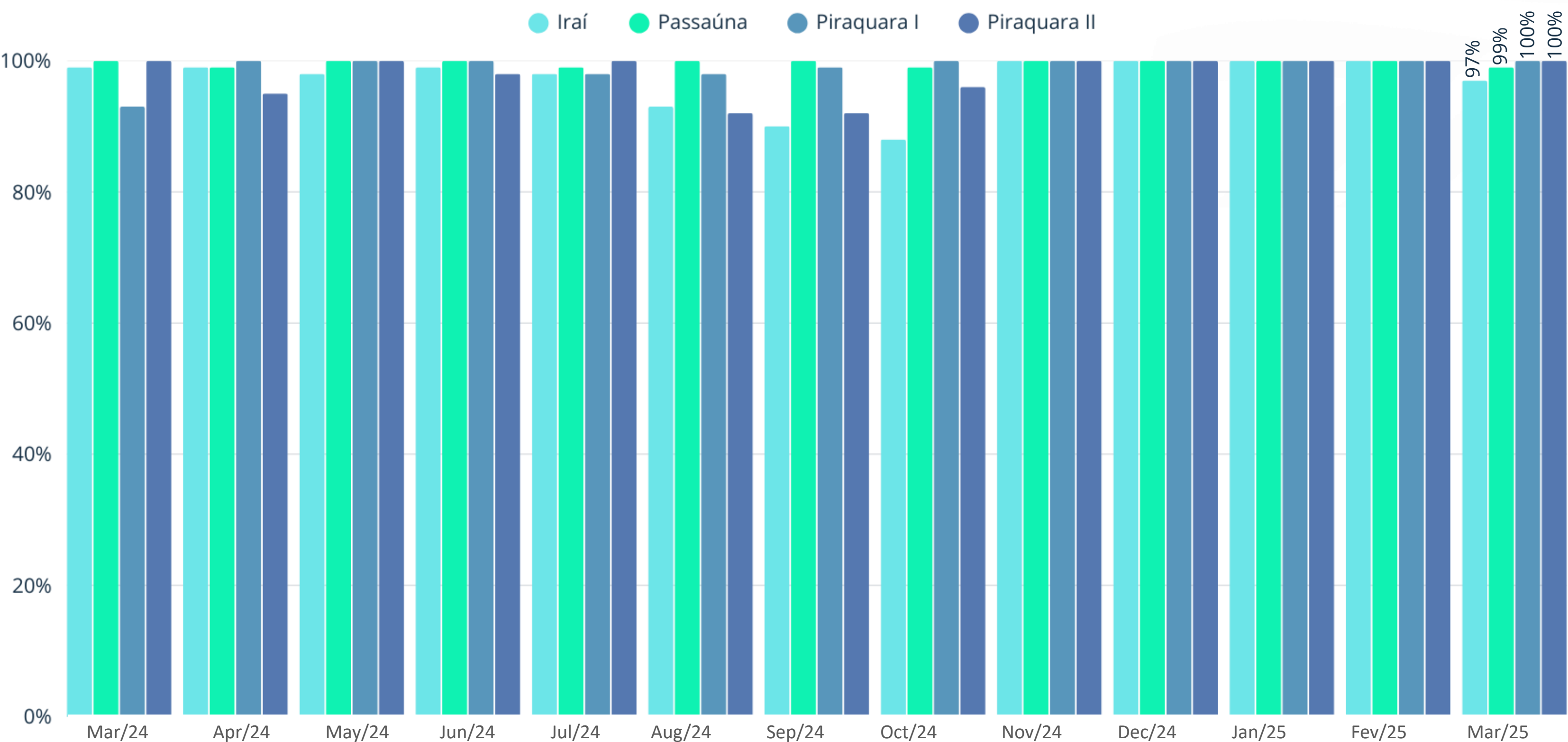
		1Q23	1Q24	1Q25
Water	Measured volume (‘000)	131.8	142.9	147.8
			+8.4%	+3.4%
	Billed volume (‘000)	137.4	148.3	152.8
			+7.9%	+3.0%

		1Q23	1Q24	1Q25
Sewage	Measured volume (‘000)	102.0	112.4	118.1
			+10.2%	+5.1%
	Billed volume (‘000)	107.3	117.3	122.9
			+9.3%	+4.8%

		MAR/23	MAR/24	MAR/25		
Connections (‘000)		3,425	3,456	3,495	Increase 12 months	+1.1% +38,743
	Increase 1Q	+14,564	+7,043	+11,160		
Economic units (‘000)		4,257	4,287	4,338	Increase 12 months	+1.2% +50,973
	Increase 1Q	+19,875	+8,814	+16,275		

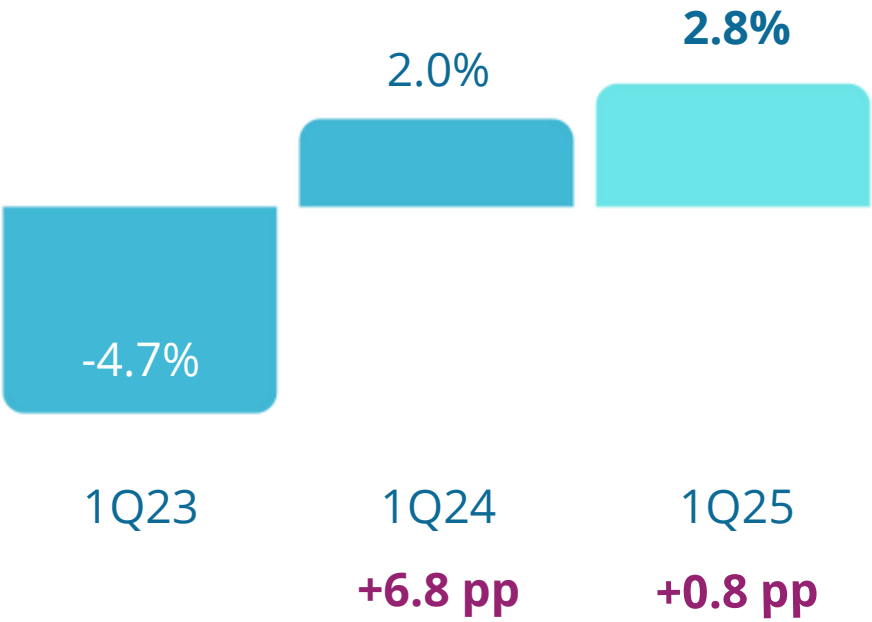
		MAR/23	MAR/24	MAR/25		
Connections (‘000)		2,461	2,529	2,597	Increase 12 months	+2.7% +68,139
	Increase 1Q	+15,113	+10,883	+11,237		
Economic units (‘000)		3,319	3,409	3,504	Increase 12 months	+2.8% +94,419
	Increase 1Q	+22,339	+14,765	+18,715		

# Reservoir Levels



# Financial Indicators

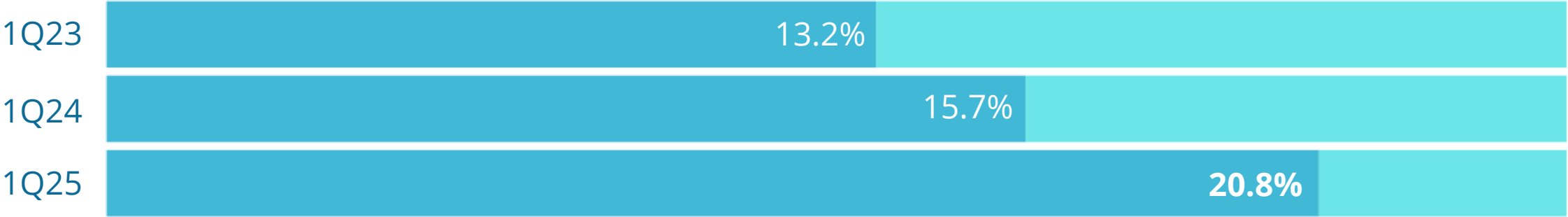
Default



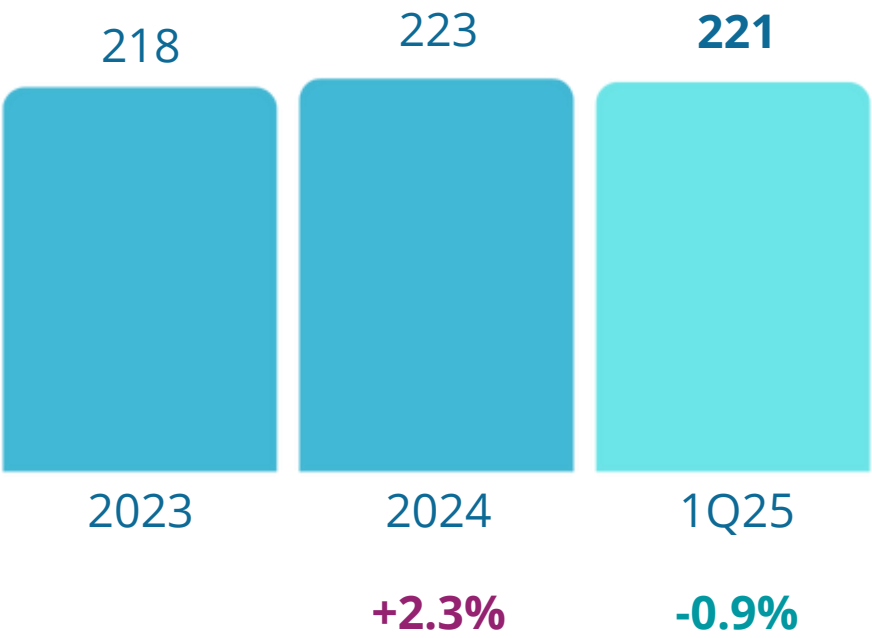
EBITDA Margin



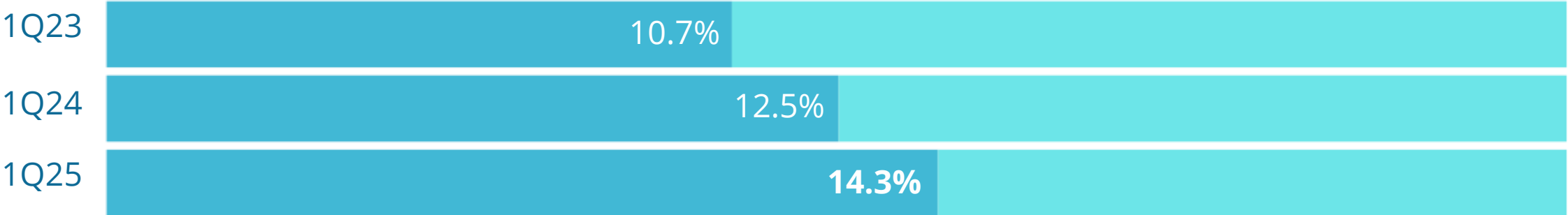
ROE (annualized)



Loss per connection

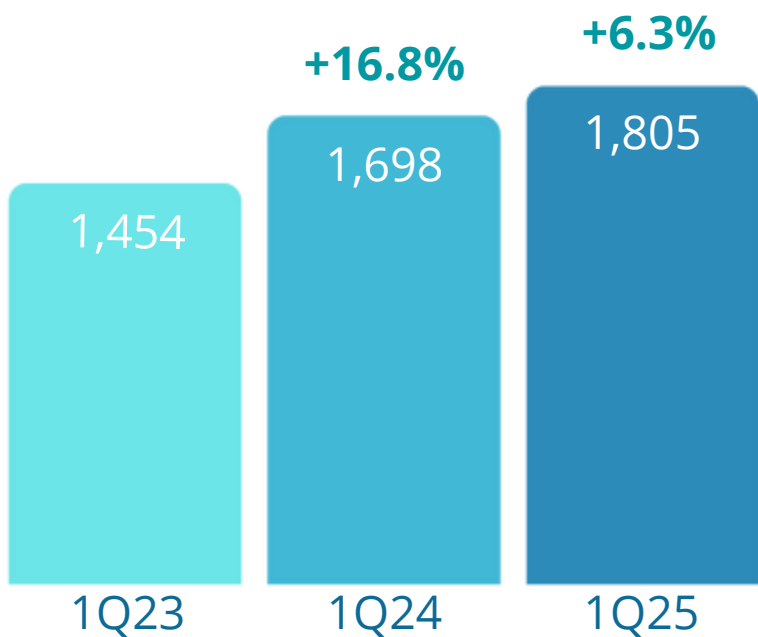


ROIC (annualized)

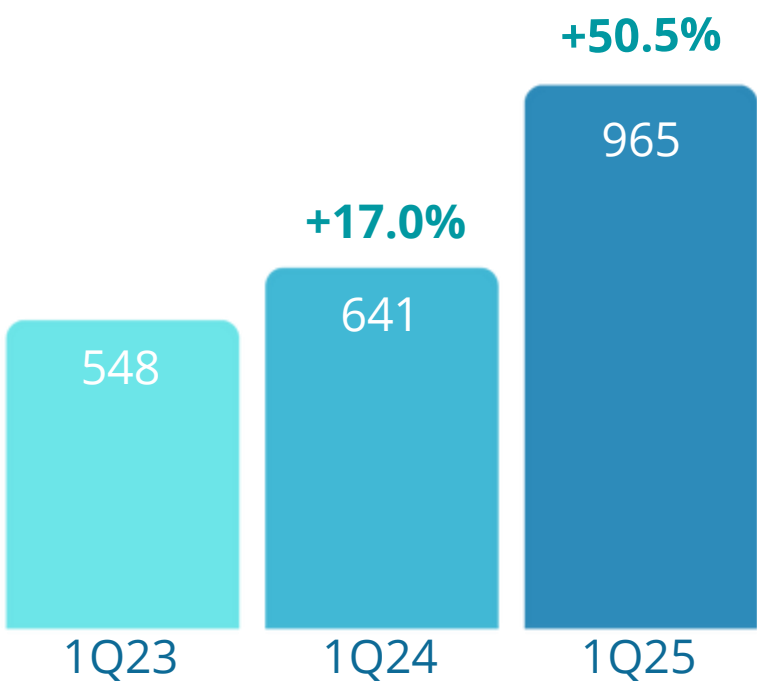


# Quarter Results

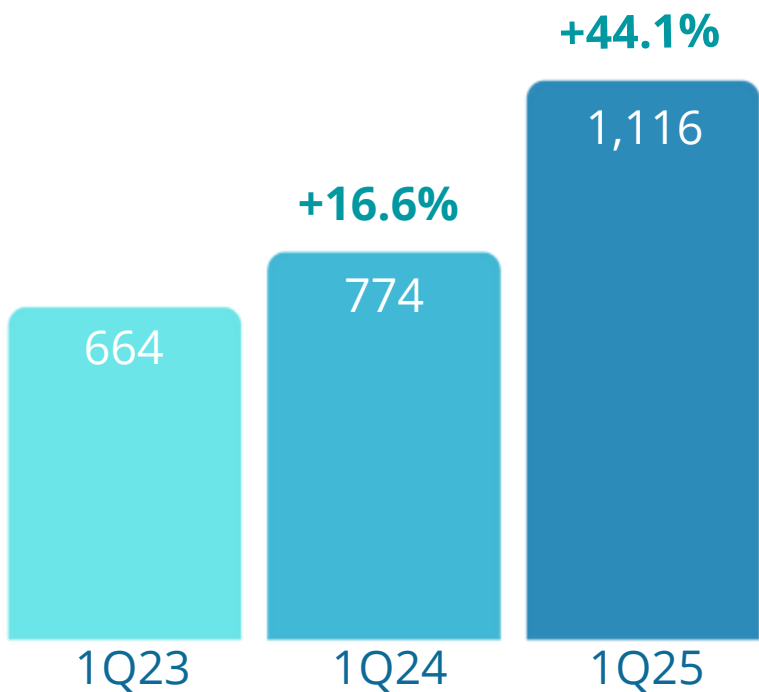
**Net Revenue**  
In BRL MM



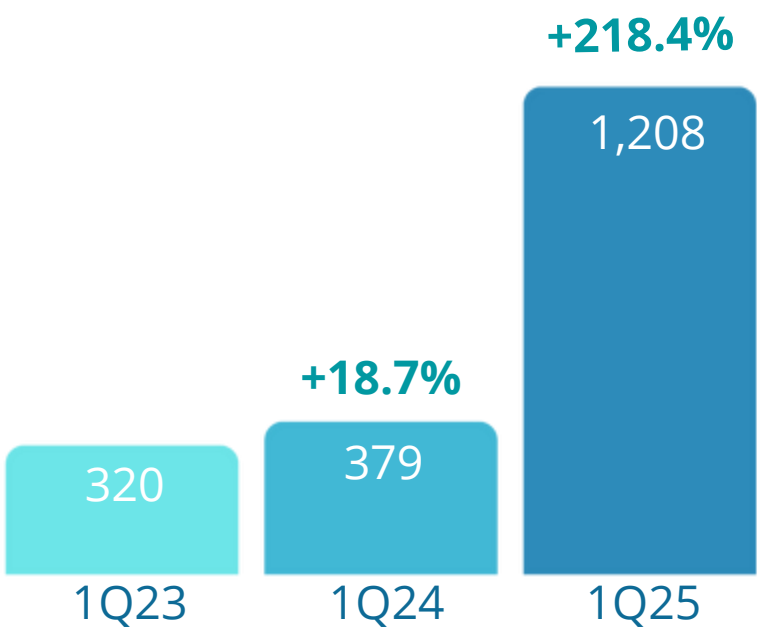
**EBIT**  
In BRL MM



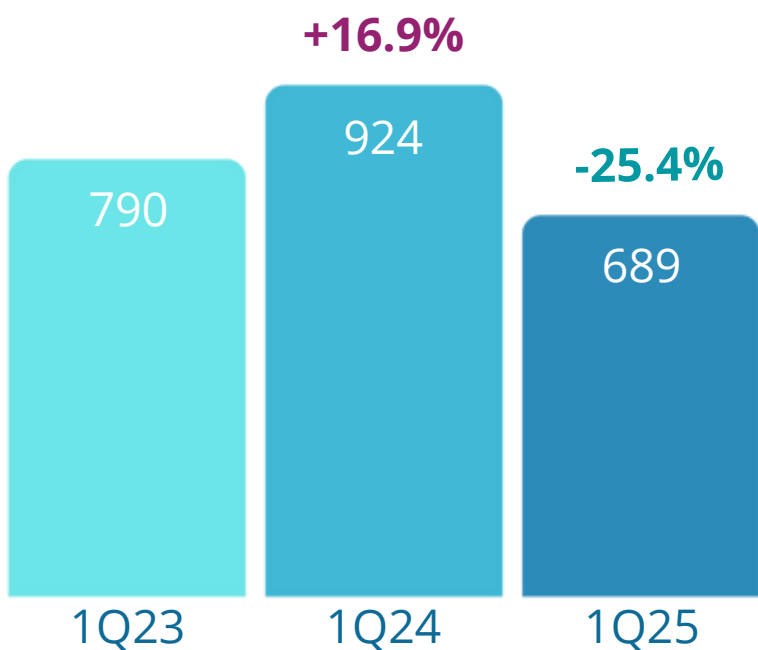
**EBITDA**  
In BRL MM



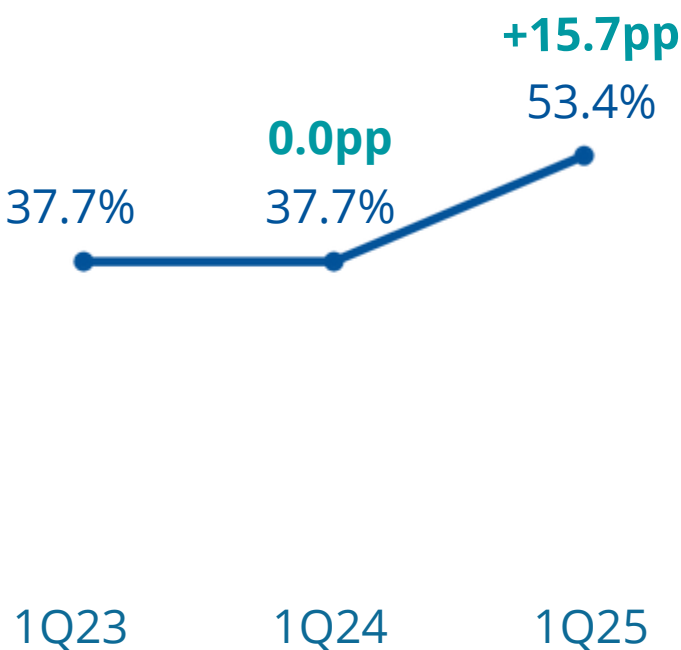
**Net Profit**  
In BRL MM



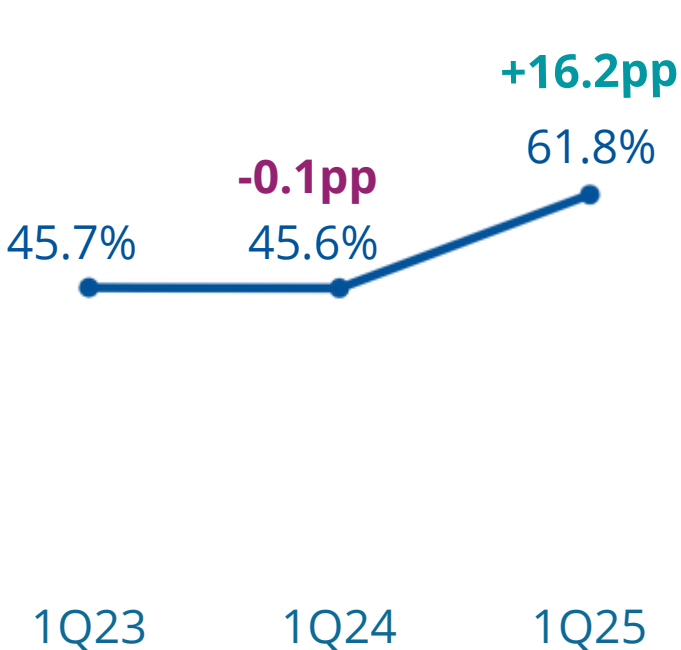
**Costs and Expenses**  
EBITDA impact  
In BRL MM



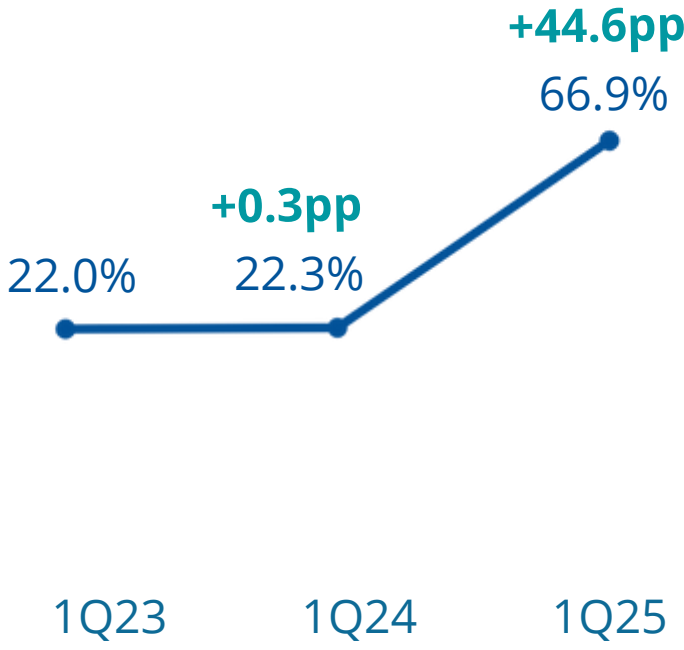
**EBIT Margin**



**EBITDA Margin**



**Net Margin**



# Quarter Results

in BRL MM

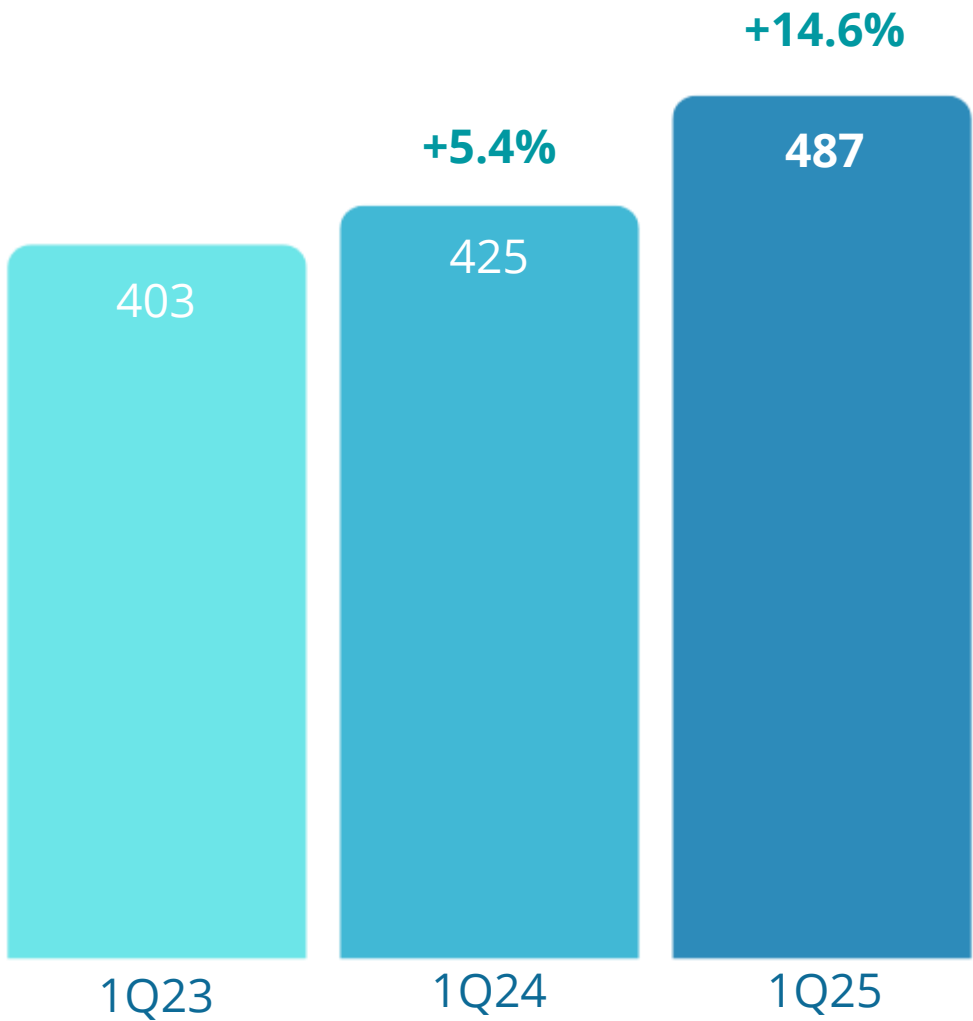
	1Q23	1Q24			1Q25		
Net Revenue	1,453,963	1,698,012	+16.8%		1,805,233	+6.3%	
(-) Personnel	317,839	383,454	+20.6%		690,346	+80.0%	
(-) PPR	24,447	29,020	+18.7%		92,411	+218.4%	
(-) Material	80,401	76,362	-5.0%		81,970	+7.3%	
(-) Electricity	118,102	144,370	+22.2%		108,094	-25.1%	
(-) Third Party Services	181,268	236,393	+30.4%		405,250	+71.4%	
(-) General and Taxes	60,185	70,668	+17.4%		107,114	+51.6%	
(-) Civil, Work, Environ, Fiscal, Tax Provisions	63,440	(31,496)	-149.6%		1,193,666	-3,889.9%	
(-) Health Care and Social Security Provisions	11,430	12,515	+9.5%		14,139	+13.0%	
(-) Financial Expenses (Revenues)	70,544	74,527	+5.6%		(184,753)	-347.9%	
(-) Other Costs and Expenses	49,245	135,949	+176.1%		(1,852,355)	-1,462.5%	
Total costs and expenses	976,903	1,131,761	+15.9%		655,882	-42.0%	
(-) IR e CSLL	157,488	186,896	+18.7%		(58,643)	-131.4%	
Net Result	319,573	379,353	+18.7%		1,207,994	+218.4%	



# CAPEX

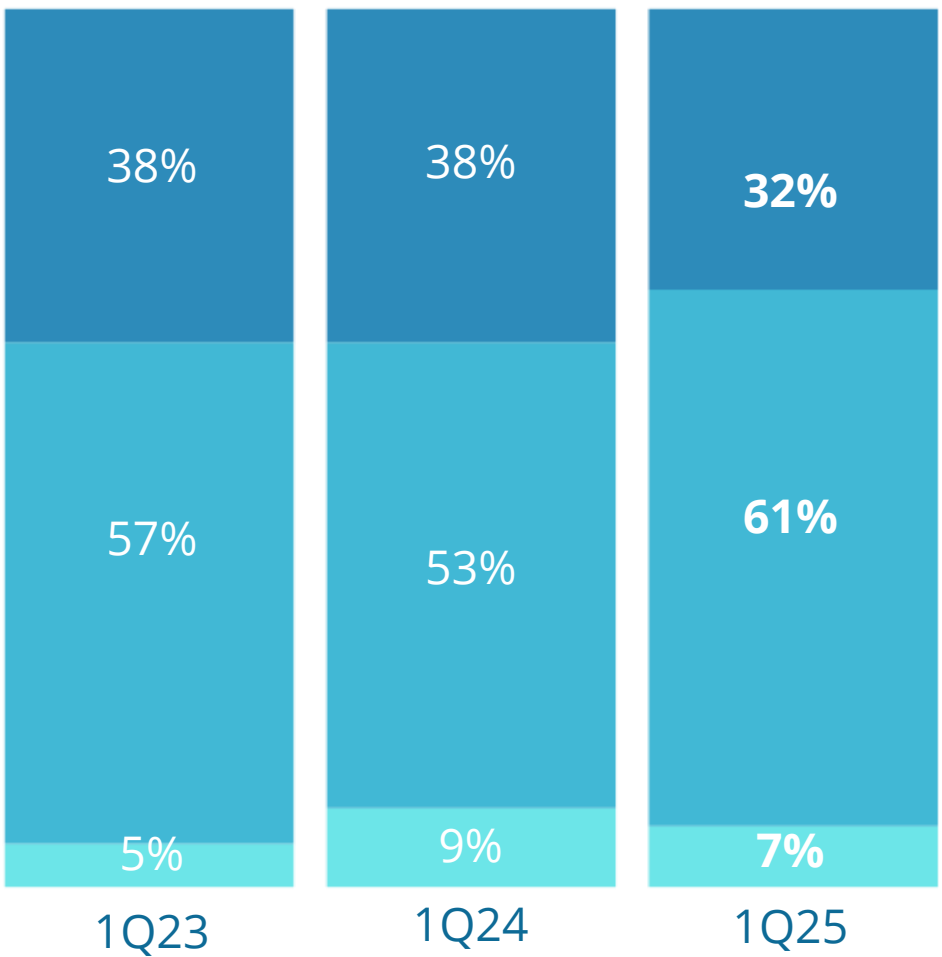
## CAPEX

in BRL MM



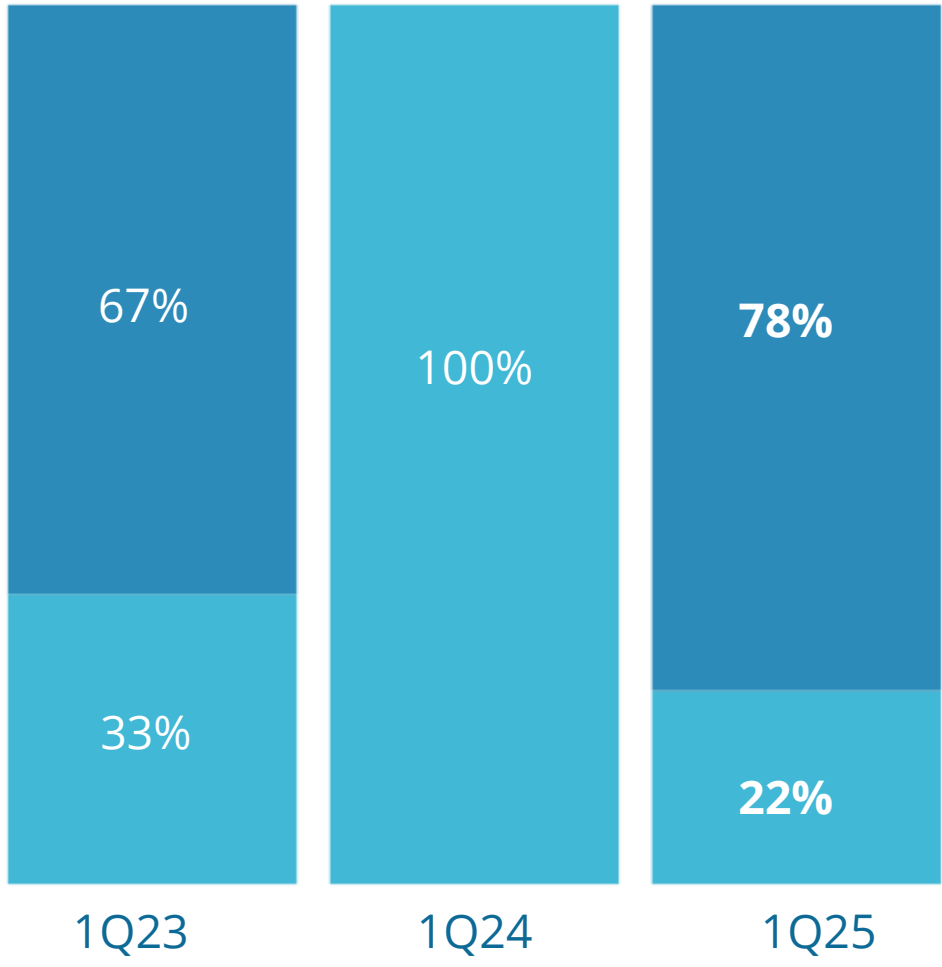
## Composition CAPEX

Water Sewage Other



## Origin of resources

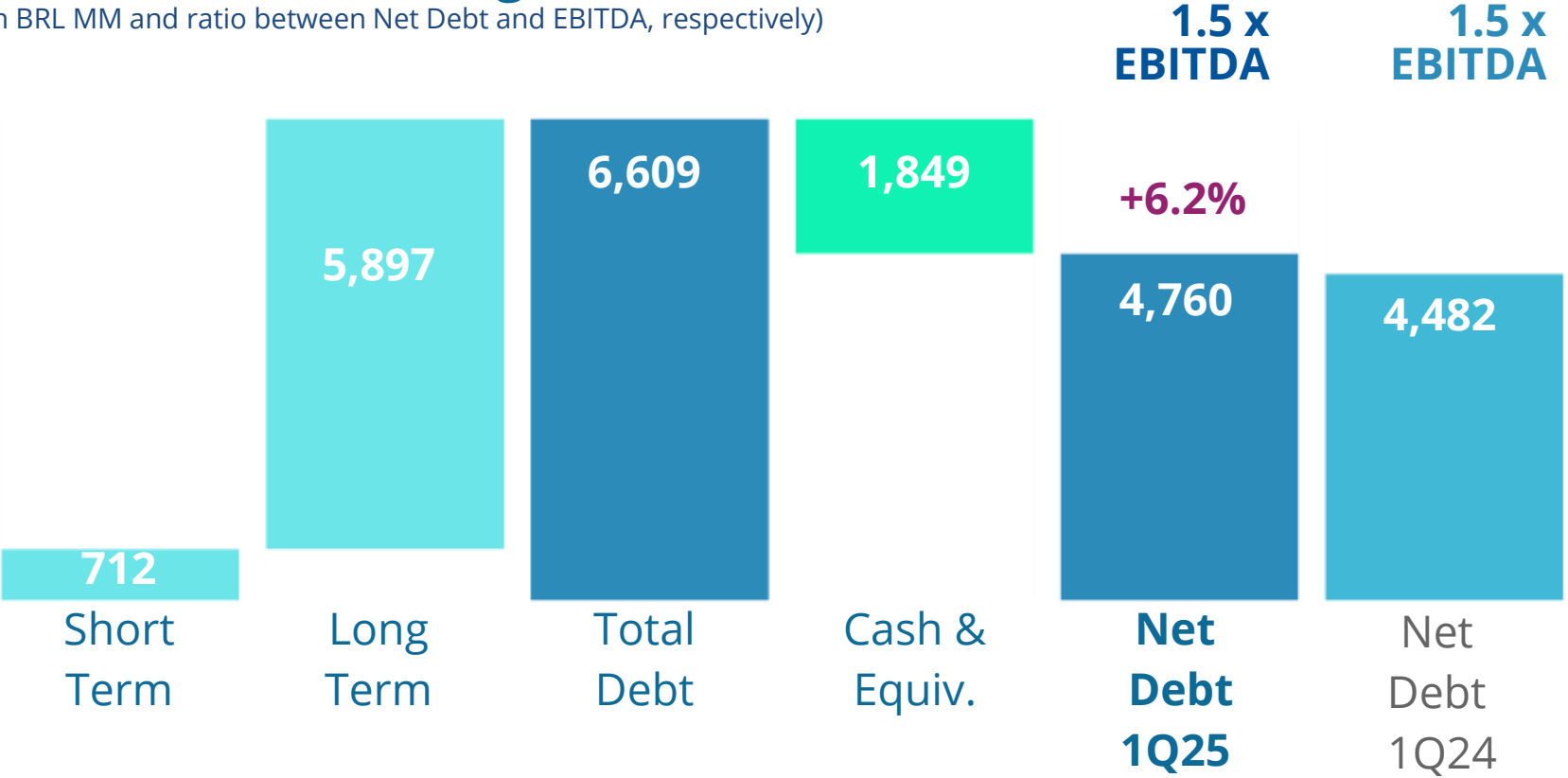
Own Third-party



# Capital

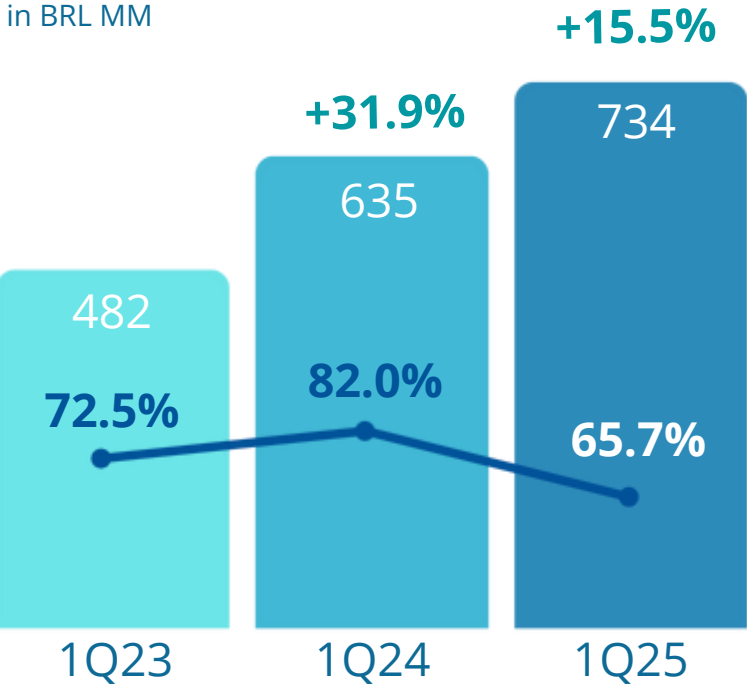
## Net Debt and Leverage

(in BRL MM and ratio between Net Debt and EBITDA, respectively)

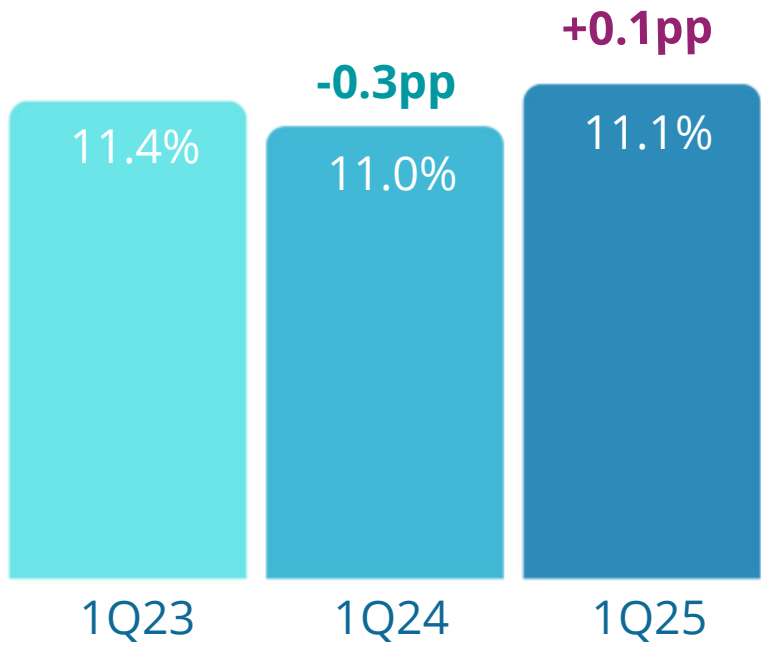


## Cash Generation and EBITDA Conversion

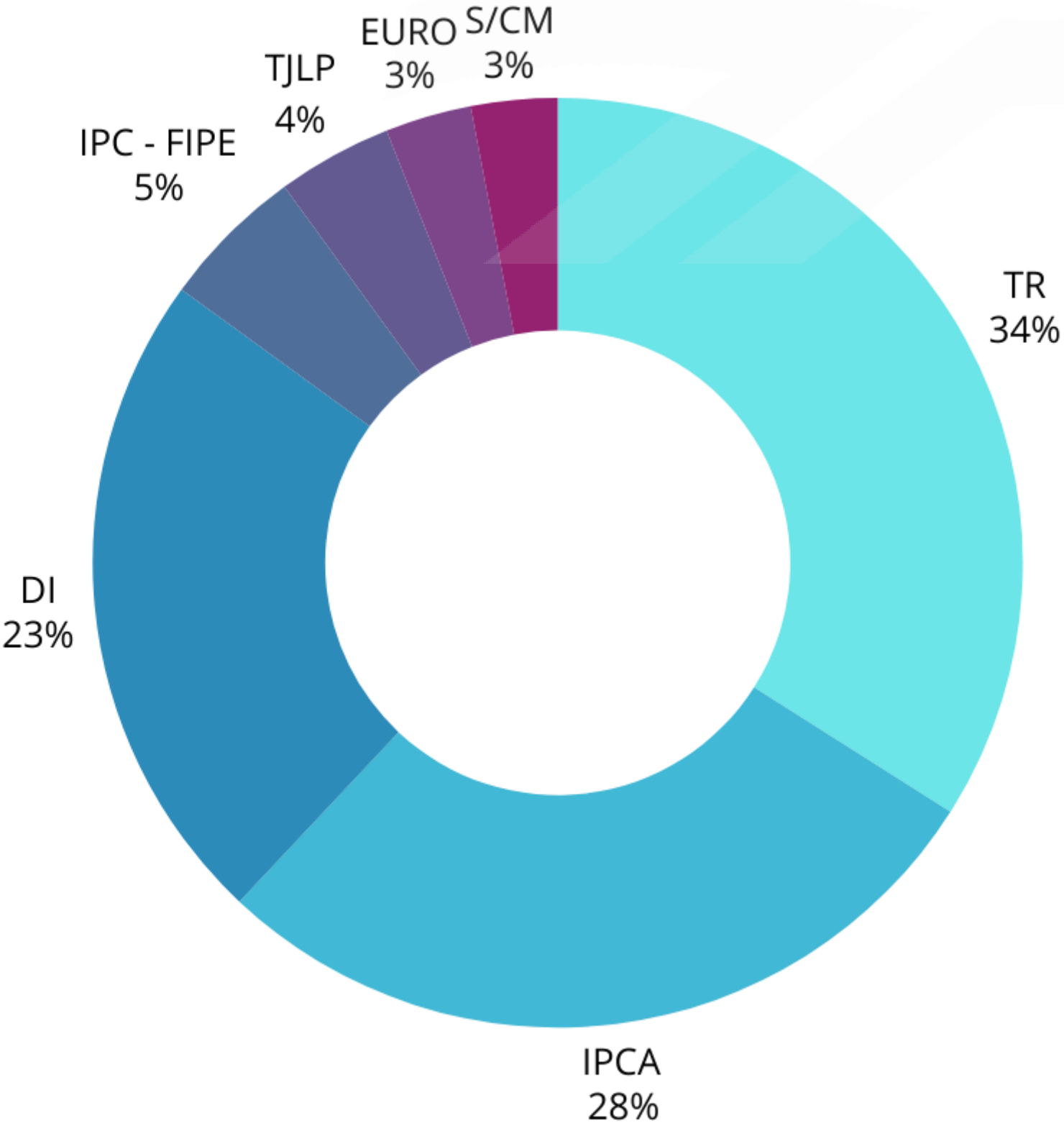
in BRL MM



## Weighted Average Cost of Debt

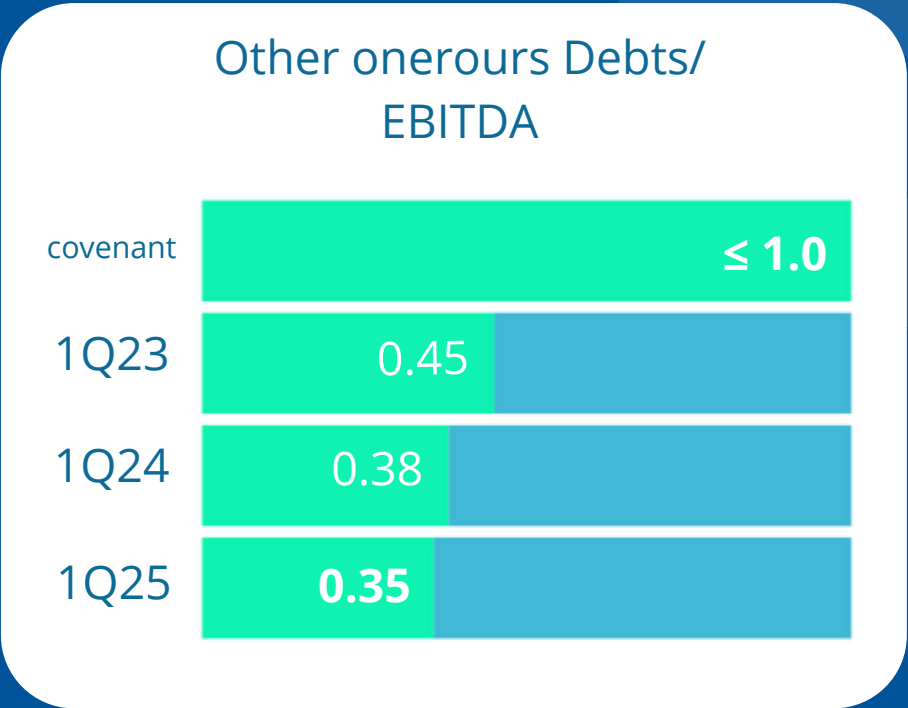
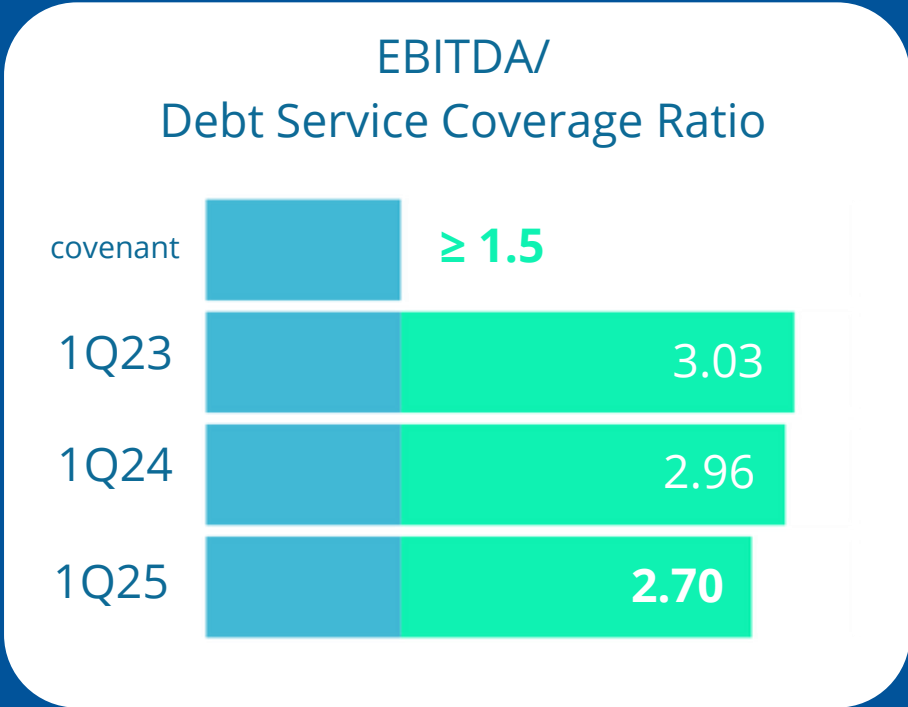
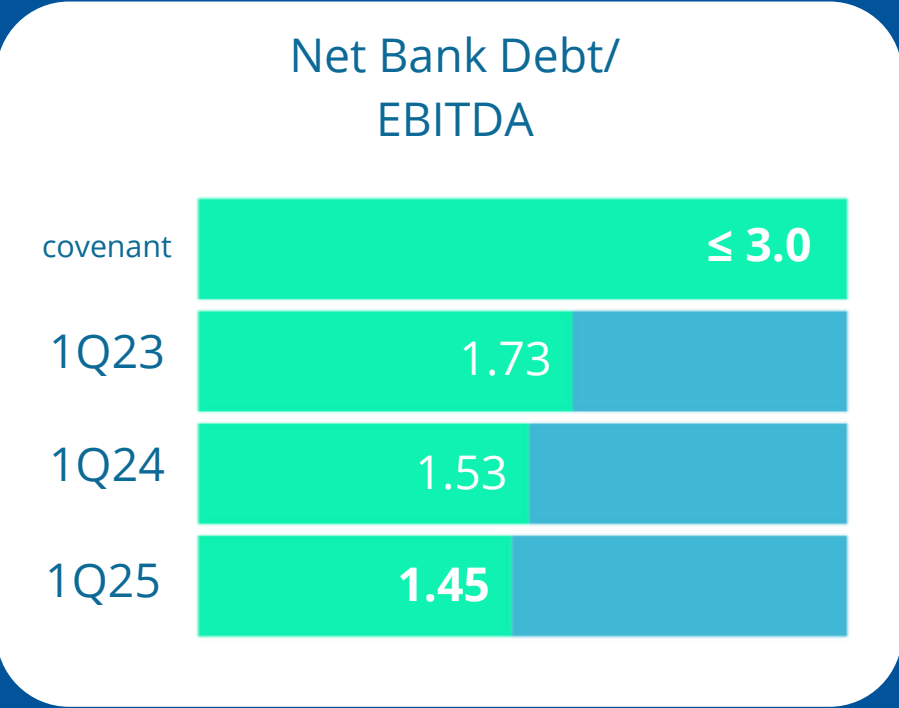


## Debt breakdown

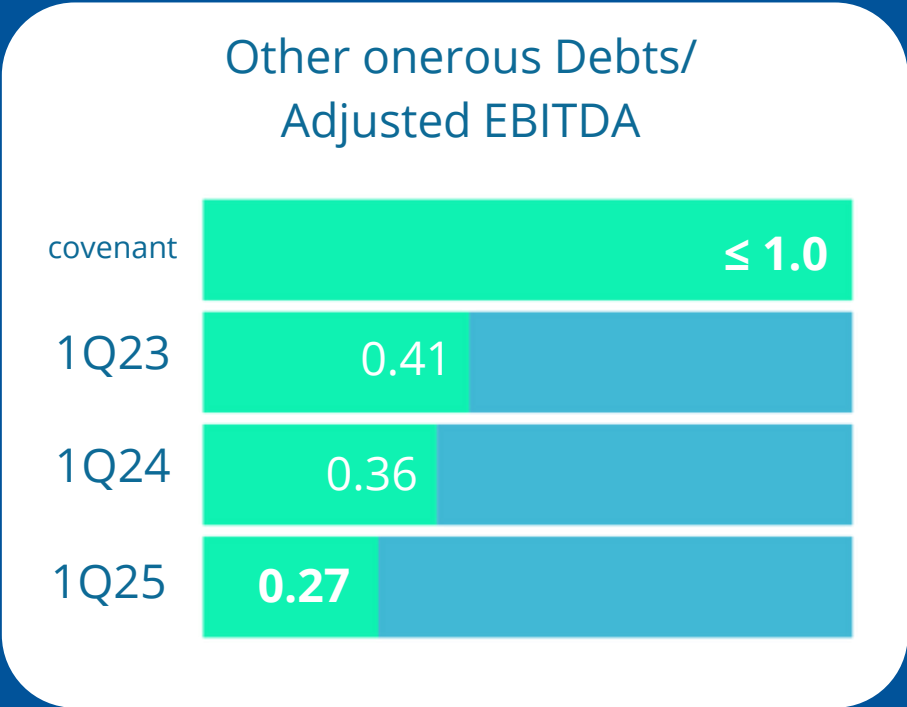
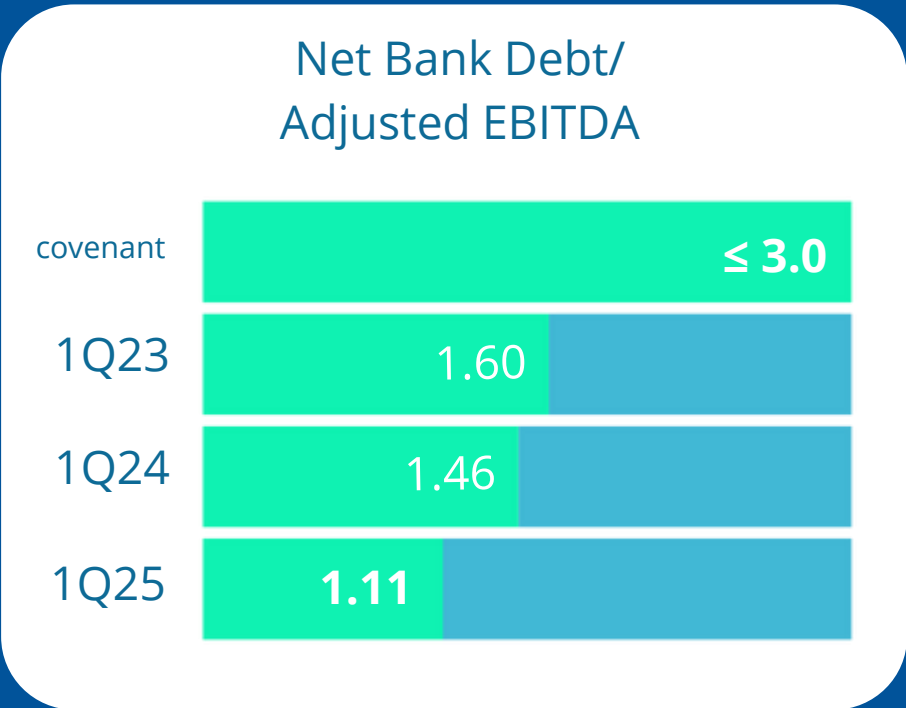
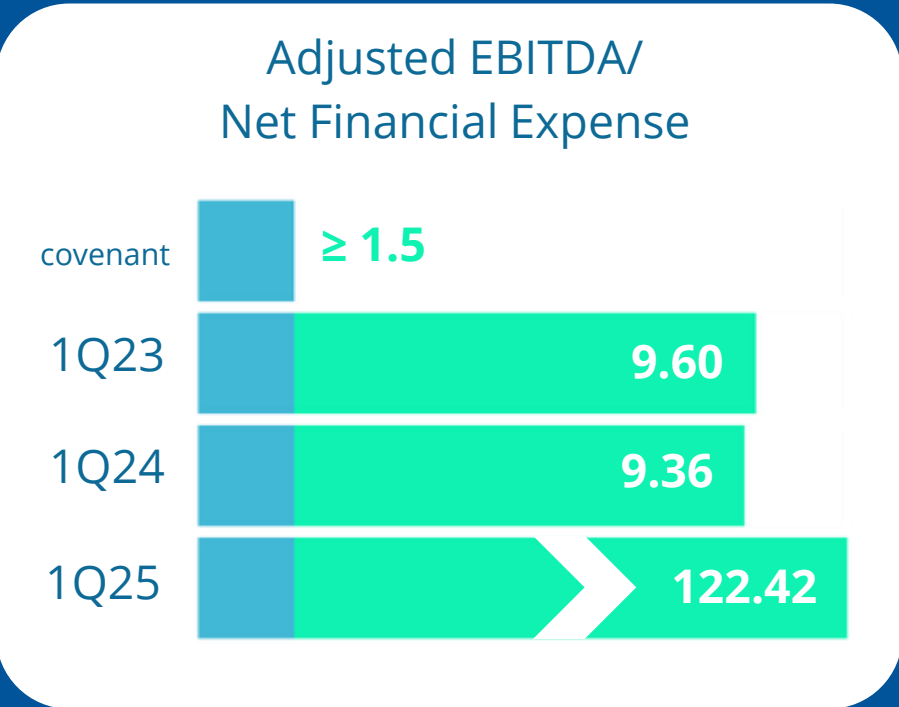


# Covenants

## BNDES and 4<sup>th</sup> & 7<sup>th</sup> Debenture issues



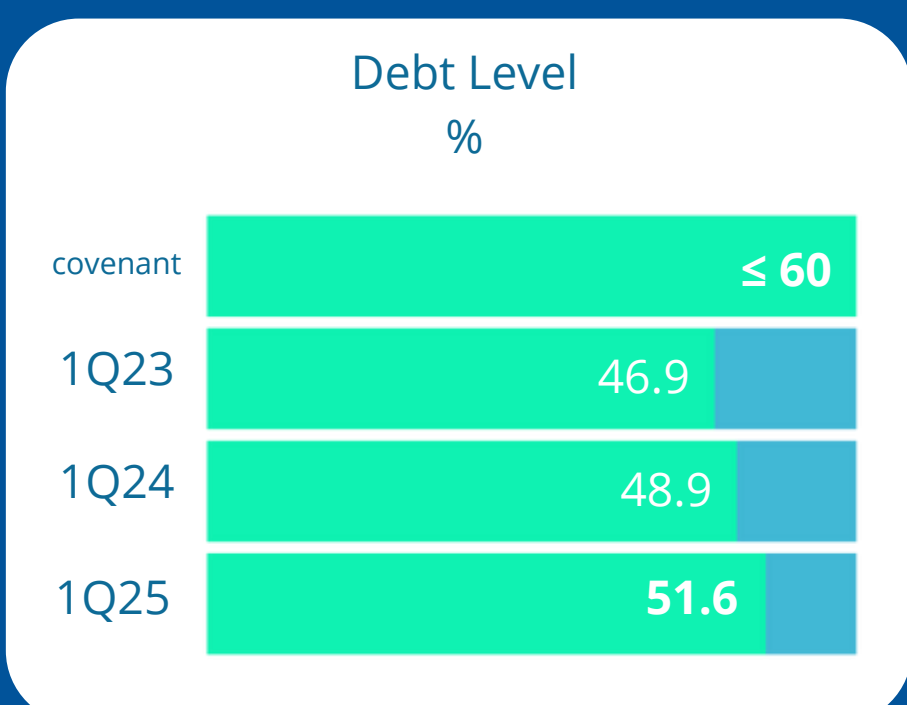
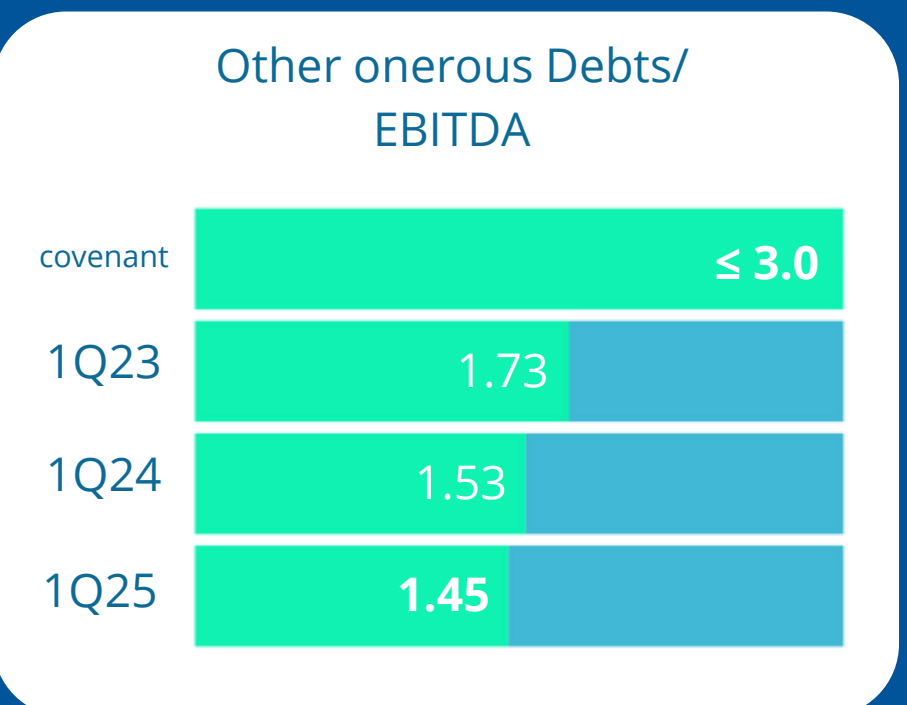
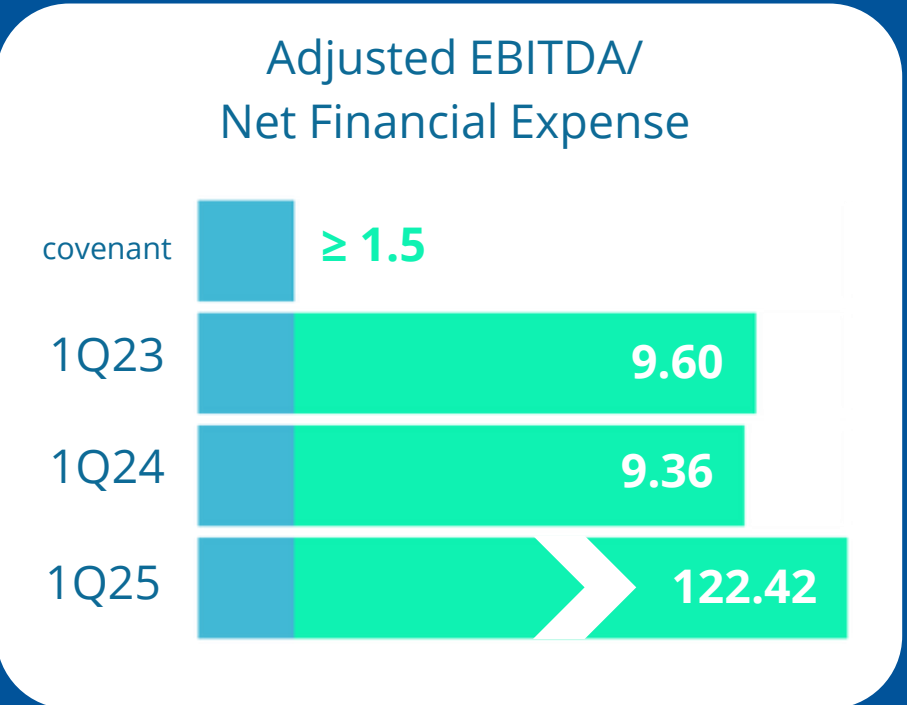
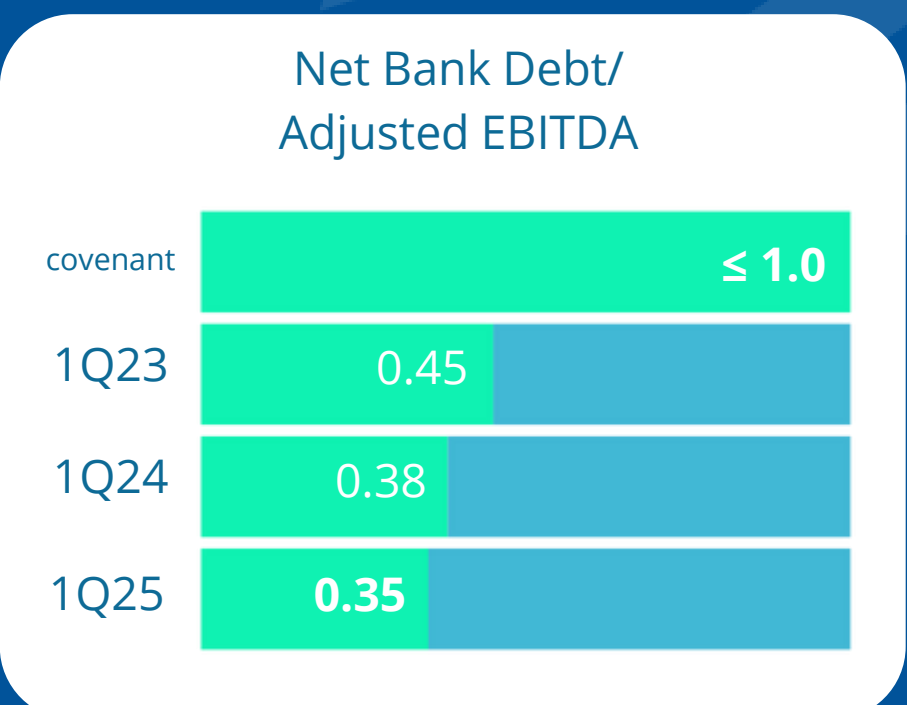
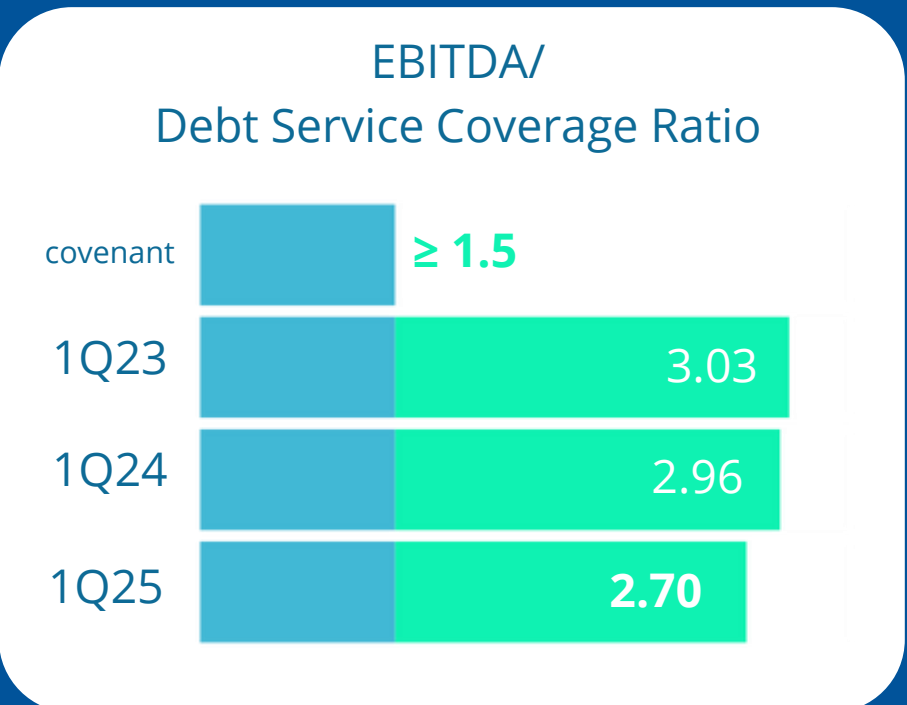
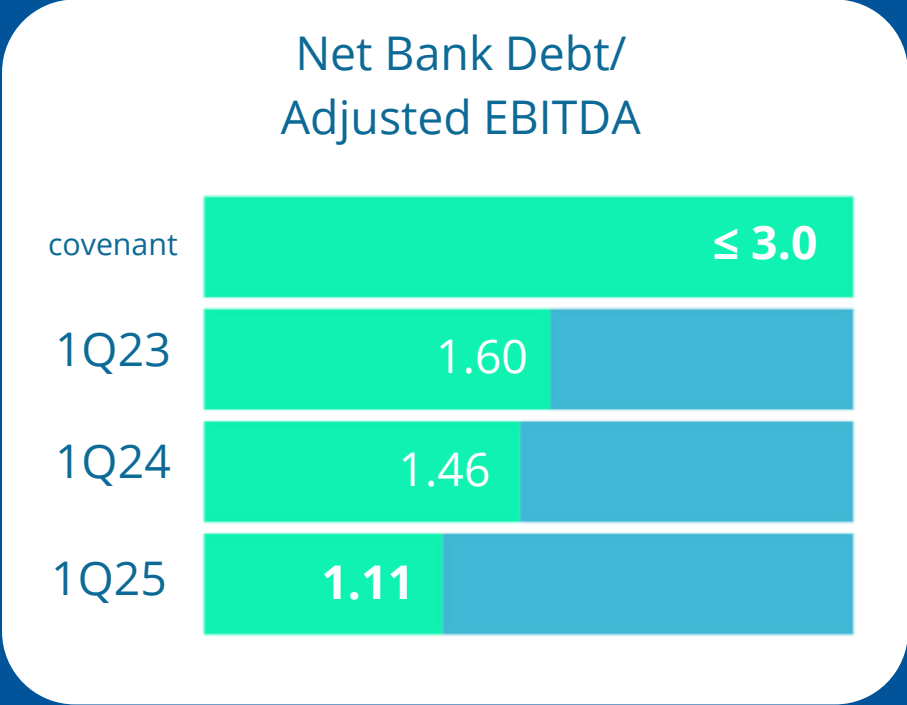
## CAIXA Contracts



# Covenants

9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup>  
Debenture issues

KfW contract



# Balance Sheet

in BRL MM

	2023	2024	VAR.	1Q25	VAR.
<b>Net Debt</b>	<b>(4,801,323)</b>	<b>(5,148,644)</b>	<b>+7.2%</b>	<b>(5,078,685)</b>	<b>-1.4%</b>
Cash and Cash Equivalent	36,766	17,785	-51.6%	40,107	+125.5%
Financial Investments	1,248,392	1,782,972	+42.8%	1,808,517	+1.4%
Loans, Financing and Debentures and PPP	(5,777,660)	(6,631,335)	+14.8%	(6,609,243)	-0.3%
Dividends and Interest on Equity	(308,821)	(318,066)	+3.0%	(318,066)	-
<b>Operating Working Capital</b>	<b>960,365</b>	<b>859,892</b>	<b>-10.5%</b>	<b>572,194</b>	<b>-33.5%</b>
Accounts Receivable from Customers, net	1,531,727	1,411,874	-7.8%	1,383,586	-2.0%
Stocks for Operation	69,305	73,183	+5.6%	74,194	+1.4%
Contractors and Suppliers	(354,897)	(336,421)	-5.2%	(320,066)	-4.9%
Salaries and Social Charges	(285,790)	(288,744)	+1.0%	(565,520)	+95.9%
<b>Other Assets / Liabilities</b>	<b>2,155,232</b>	<b>2,328,745</b>	<b>+8.1%</b>	<b>3,664,619</b>	<b>+57.4%</b>
Provisions	(858,613)	(619,709)	-27.8%	(458,568)	-26.0%
Retirement and Health Care Plans	(1,104,527)	(1,141,371)	+3.3%	(1,155,511)	+1.2%
Contract Assets	2,761,013	2,777,922	+0.6%	3,044,944	+9.6%
Other Asses / Liabilities	1,357,359	1,311,903	-3.3%	2,233,754	+70.3%
<b>Fixed Assets</b>	<b>11,429,946</b>	<b>12,788,714</b>	<b>+11.9%</b>	<b>12,878,572</b>	<b>+0.7%</b>
<b>Net Equity</b>	<b>(9,744,200)</b>	<b>(10,828,707)</b>	<b>+11.1%</b>	<b>(12,036,700)</b>	<b>+11.2%</b>
Operating Working Capital Turnover	55	45		29	

# Cash Flow

in BRL MM

	1Q23	1Q24	VAR.	1Q25	VAR.
Operating Activities	481,571	635,177	+31.9%	733,674	+15.5%
Net Profit of the Adjusted Financial Year	571,391	676,740	+18.4%	1,663,109	+145.8%
Decrease (Increase) of Assets	(89,047)	(85,603)	-3.9%	(4,190,674)	+4,795.5%
Increase (Decrease) of Liabilities	(773)	44,040	-5,797.3%	3,261,239	+7,305.2%
Investment Activities	(403,259)	(424,598)	+5.3%	(485,140)	+14.3%
Financing Activities	(73,583)	417,572	-667.5%	(200,668)	-148.1%
Loans and Financing	132,001	664,504	+403.4%	106,165	-84.0%
Dividends / Interest on Equity Payment	-	(1)	-	(1)	-
Financing Payment	(167,404)	(177,294)	+5.9%	(286,857)	+61.8%
Leasing Payment	(23,191)	(29,863)	+28.8%	(34,072)	+14.1%
Other Variations	(14,989)	(39,773)	+165.3%	14,097	-135.4%
Increase (Decrease)	4,729	628,152	+13,183.0%	47,867	-92.4%
At the beginning of the period	1,207,393	1,285,157	+6.4%	1,800,757	+40.1%
At the end of the period	1,212,662	1,913,309	+57.8%	1,848,624	-3.4%

Thank you!

