SANEPAR

EARNINGS PRESENTATION

2Q26

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 capital in order to finance the Company's business plan. Forward-looking statements are not 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.

AGENDA

RESERVOIR LEVELS

83% SAIC 83%

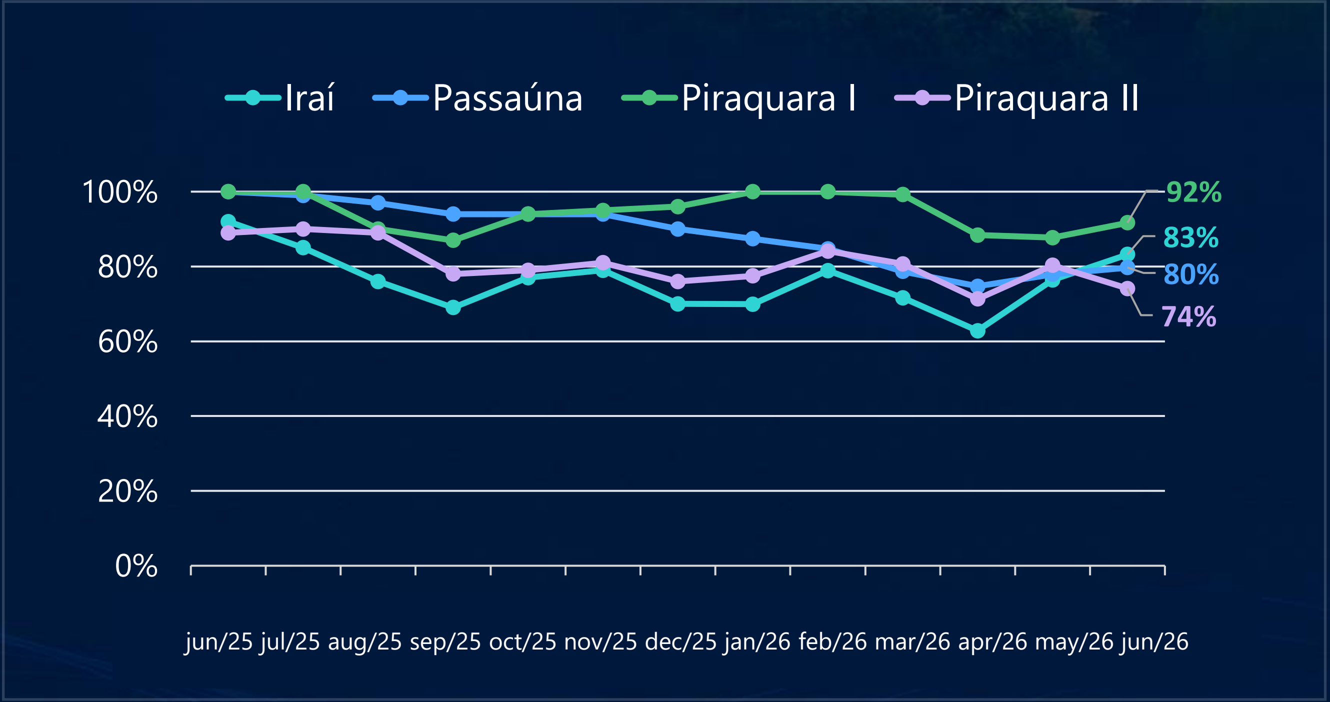
13% MIRINGUAVA (the reservoir is currently filling) 13%

IRAÍ 83%

PASSAÚNA 80%

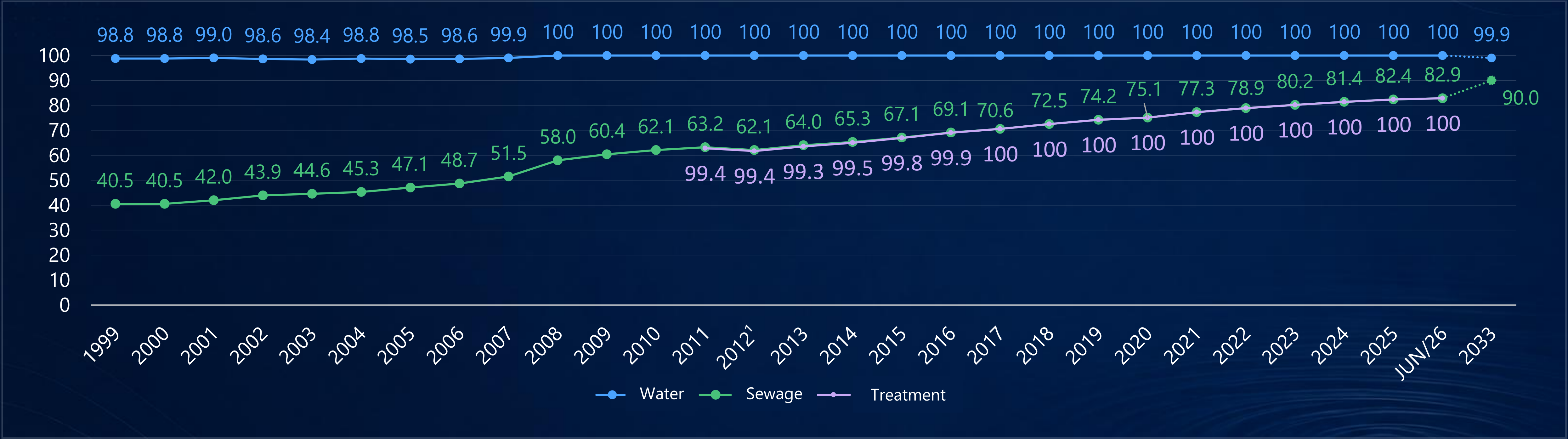
PIRAQUARA I 92%

PIRAQUARA II 74%



OUR CUSTOMER SERVICE

SERVICE INDEXES(%)



100.0% WATER

82.9% SEWAGE

100.0% SEWAGE TREATED

[1]Calculation adjustment based on the 2010 IBGE Census

OPERATING RESULTS

WATER

MEASURED VOLUME
(million m³)

143.3 +5.4% vs 2Q25 +3.3% vs JUN25

QUARTER	2Q24	2Q25	2Q26
	138.4	136.1	143.3
CUMULATIVE	1H24	1H25	1H26
	281.3	283.9	293.0

INVOICED VOLUME
(million m³)

149.1 +5.0% vs 2Q25 +3.1% vs JUN25

QUARTER	2Q24	2Q25	2Q26
	144.3	142.2	149.1
CUMULATIVE	1H24	1H25	1H26
	292.6	295.0	303.8

Water connection history

JUN24	JUN25	JUN26	INCREASE 12 MONTHS
3,465	3,506	3,555	+48,923

CONNECTIONS

3,555 in thousands

+0.7%
+24,643
IN 2026

ECONOMIC UNITS

4,424 in thousands

+0.7%
+32,668
IN 2026

Economic units history

JUN24	JUN25	JUN26	INCREASE 12 MONTHS
4,300	4,356	4,424	+68,616

OPERATING RESULTS

SEWAGE

COLLECTED VOLUME
(million m³)

116.9 ↑ +6.3% vs 2Q25 | +4.2% vs JUN25

QUARTER	2Q24	2Q25	2Q26
	110.2	110.0	116.9
CUMULATIVE	1H24	1H25	1H26
	222.5	228.1	237.8

INVOICED VOLUME
(million m³)

122.4 ↑ +5.9% vs 2Q25 | ↑ +4.0% vs JUN25

QUARTER	2Q24	2Q25	2Q26
	115.6	115.7	122.4
CUMULATIVE	1H24	1H25	1H26
	232.9	238.6	248.2

Sewage connection history

JUN24	JUN25	JUN26	INCREASE 12 MONTHS
2,541	2,612	2,688	+75,896

CONNECTIONS

2,688 in thousands

+1.3%
+34,988
IN 2026

ECONOMIC UNITS

3,636 in thousands

+1.4%
+50,560
IN 2026

Economic units history

JUN24	JUN25	JUN26	INCREASE 12 MONTHS
3,429	3,527	3,636	+109,700

FINANCIAL

HIGHLIGHTS

Description		Indicator	Performance	Historical
EBITDA MARGIN	QUARTER	28.4%	▼ -3.0 p.p. vs 2Q25	38.7% 31.4% 28.4% 2Q24 2Q25 2Q26
	CUMULATIVE	36.0%	▼ -11.1 p.p. vs 1H25	42.2% 47.1% 36.0% JUN24 JUN25 JUN26
NET MARGIN	QUARTER	-26.6%	▼ -42.1 p.p. vs 1H25	22.6% 15.5% -26.6% 2Q24 2Q25 2Q26
	CUMULATIVE	-4.0%	▼ -45.9 p.p. vs 1H25	22.5% 41.9% -4.0% JUN24 JUN25 JUN26
ROE	ANNUALIZED	3.7%	▼ -16.3 p.p. vs 1H25	15.2% 20.1% 3.7% JUN24 JUN25 JUN26
ROIC	ANNUALIZED	4.7%	▼ -9.4 p.p. vs 1H25	12.0% 14.1% 4.7% JUN24 JUN25 JUN26
DEFAULT	CUMULATIVE	1.9%	▼ +1.1 p.p. vs 1H25	1.1% 0.8% 1.9% JUN24 JUN25 JUN26
LOSS PER CONNECTION	CUMULATIVE Liters/connection/day	216	▼ -2.9% vs 1H25	220 223 216 JUN24 JUN25 JUN26

FINANCIAL

QUARTERLY RESULTS

	2Q24	2Q25		2Q26	
Net Revenue	**1,664,252**	**1,705,371**	**+2.5%**	**1,901,160**	**+11.5%**
(-) Personnel	424,230	379,309	-10.6%	405,998	+7.0%
(-) Profit sharing program	28,733	10,062	-65.0%	(26,980)	-368.1%
(-) Material	81,151	79,161	-2.5%	79,012	-0.2%
(-) Eletricity	143,465	105,385	-26.5%	130,780	+24.1%
(-) Third-party services	265,530	301,598	+13.6%	381,159	+26.4%
(-) General and taxes	121,691	85,657	-29.6%	96,432	+12.6%
(-) Legal and Regulatory Provisions	(66,321)	160,939	-342.7%	269,909	+67.7%
(-) Health Care and Social Security Provisions	12,515	14,139	+13.0%	13,532	-4.3%
(-) Finances expenses and income	53,096	180,684	+240.3%	649,360	+259.4%
(-) Other costs and expenses	146,382	187,097	+27.8%	185,909	-0.6%
Total costs and expenses	**1,210,475**	**1,504,031**	**+24.3%**	**2,185,111**	**+45.3%**
(-) Income Tax & Social Contribution	78,183	(62,509)	-180.0%	221,205	-453.9%
Net Result	**375,595**	**263,848**	**-29.8%**	**(505,156)**	**-291.5%**

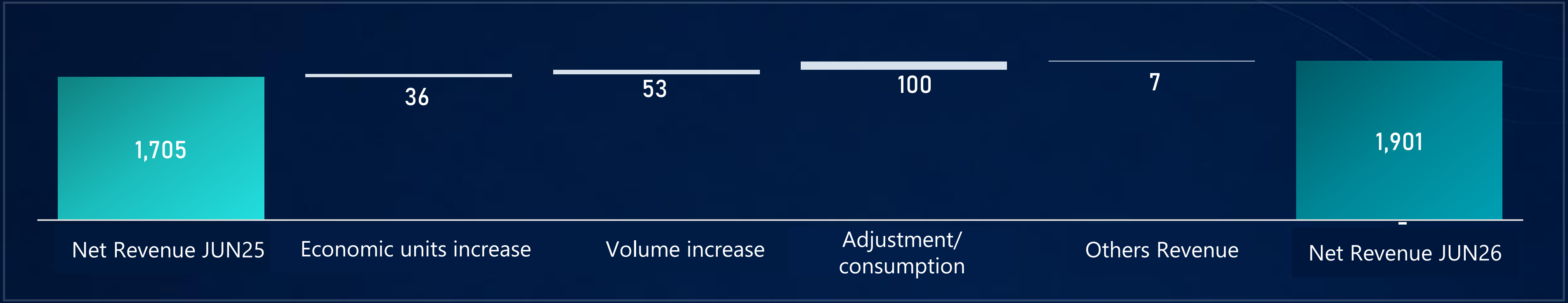
FINANCIAL

QUARTERLY EARNINGS BREAKDOWN

NET REVENUE
In BRL MM

1,901

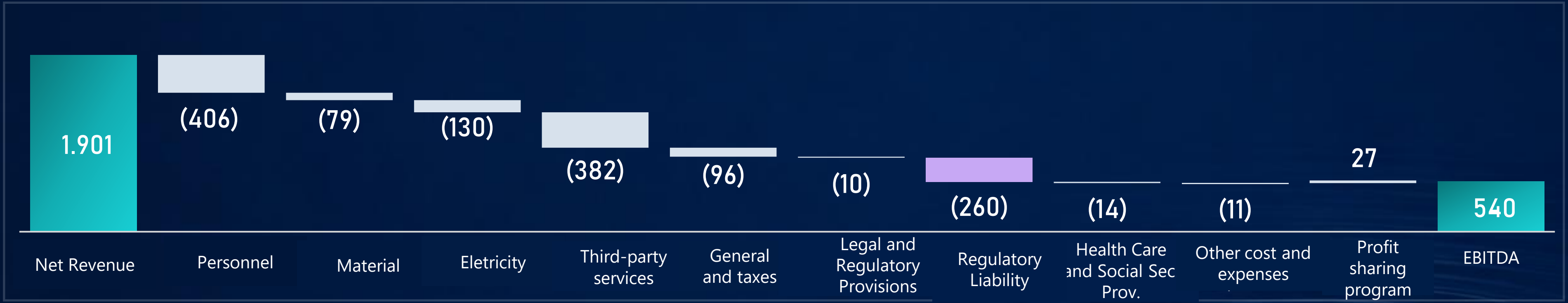
+11.5%
vs 2Q25



EBITDA
In BRL MM

540

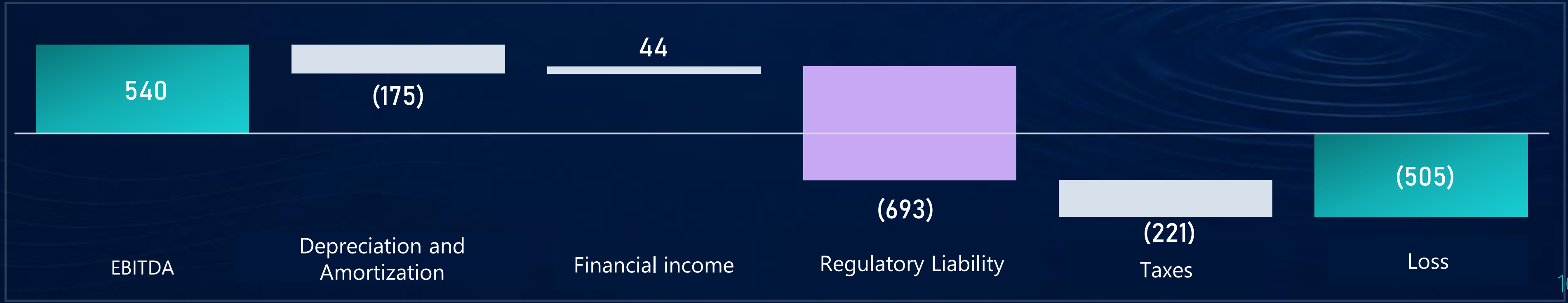
+0.8%
vs 2Q25



LOSS
In BRL MM

(505)

-291.5%
vs 2Q25



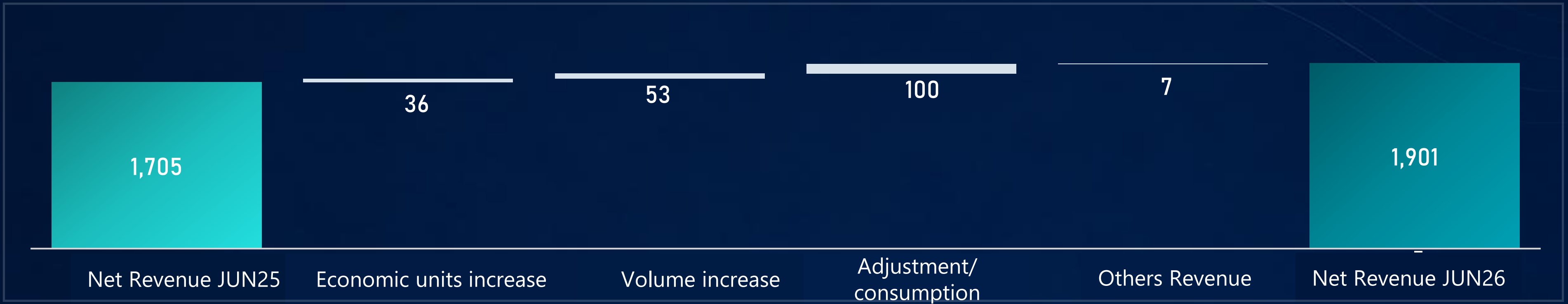
FINANCIAL

QUARTERLY EARNINGS BREAKDOWN excluding the effect of Regulatory Liabilities

NET REVENUE
In BRL MM

1,901

+11.5% vs 2Q25



EBITDA
In BRL MM

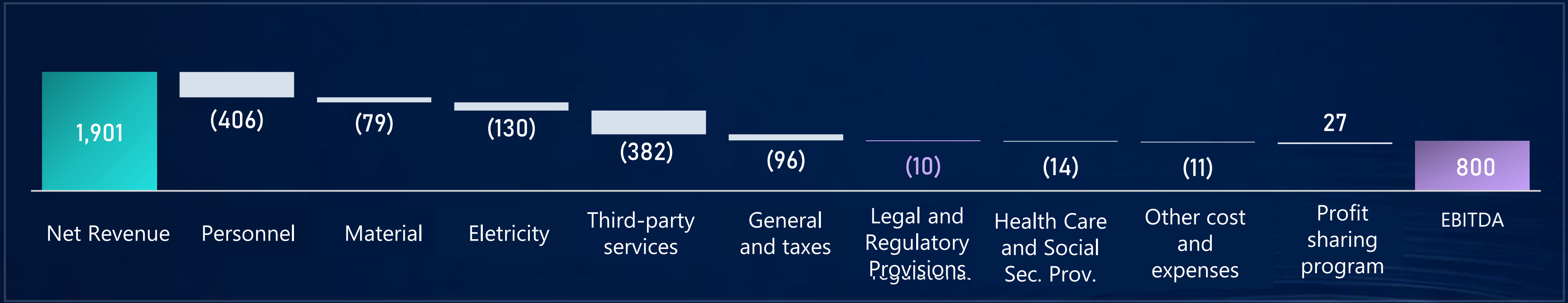
+21.0% vs 2Q25

800

2Q25 448

EBITDA Margin

2Q25	38.8%
2Q26	42.1%



PROFIT
In BRL MM

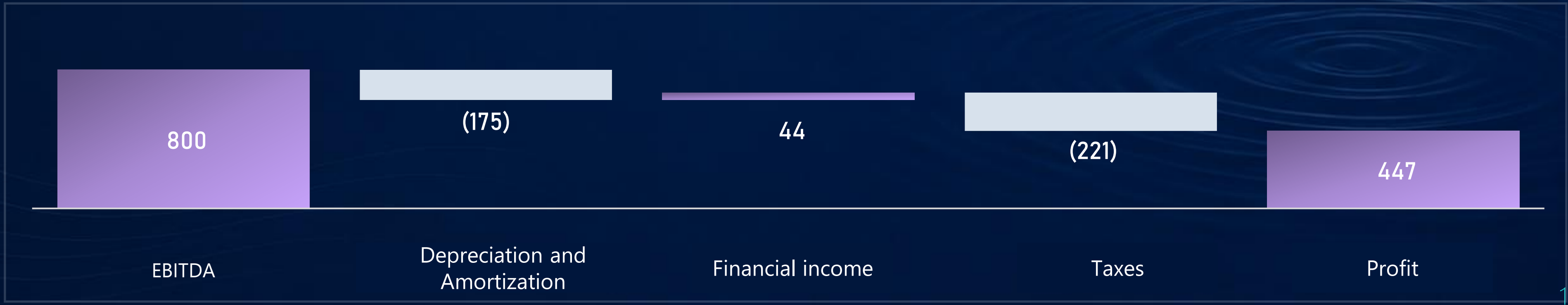
+19.8% vs 2Q25

447

2Q25 374

Net Margin

2Q25	21.9%
2Q26	23.5%



FINANCIAL

CUMULATIVE RESULTS

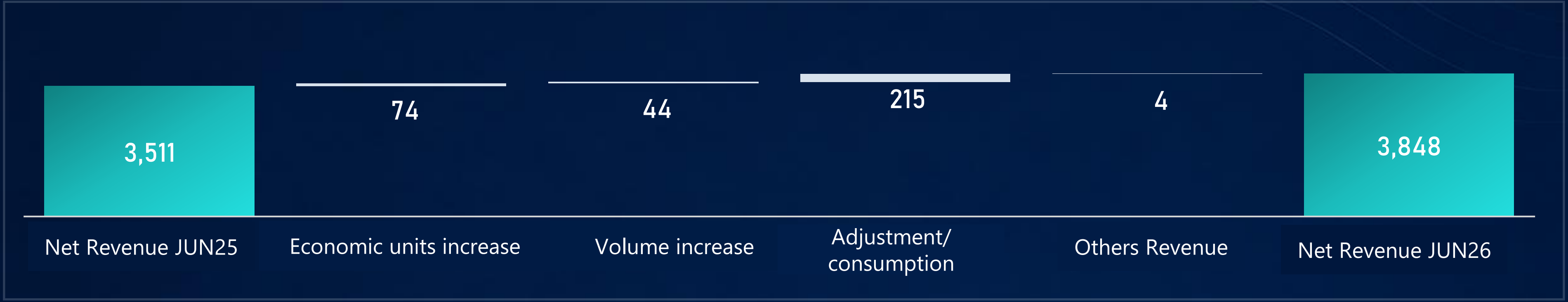
	jun/24	jun/25		jun/26	
Net Revenue	**3,362,264**	**3,510,604**	**+4.4%**	**3,847,514**	**+9.6%**
(-) Personnel	807,684	1,069,655	+32.4%	776,740	-27.4%
(-) Profit sharing program	57,753	102,474	+77.4%	-	-100.0%
(-) Material	157,512	161,131	+2.3%	157,778	-2.1%
(-) Eletricity	287,835	213,479	-25.8%	250,370	+17.3%
(-) Third-party services	501,924	706,848	+40.8%	733,455	+3.8%
(-) General and taxes	192,359	192,771	+0.2%	216,419	+12.3%
(-) Legal and Regulatory Provisions	(97,817)	1,354,605	-1,484.8%	286,312	-78.9%
(-) Health Care and Social Security Provisions	25,031	28,278	+13.0%	27,064	-4.3%
(-) Finances expenses and income	127,624	(4,069)	-103.2%	721,823	-17837.6%
(-) Other costs and expenses	282,330	(1,665,256)	-689.8%	362,926	-121.8%
Total costs and expenses	**2,342,238**	**2,159,914**	**-7.8%**	**3,532,887**	**+63.6%**
(-) Income Tax & Social Contribution	265,079	(121,152)	-145.7%	467,103	-485.6%
Net Result	**754,948**	**1,471,841**	**+95.0%**	**(152,476)**	**-110.4%**

FINANCIAL

CUMULATIVE EARNINGS BREAKDOWN

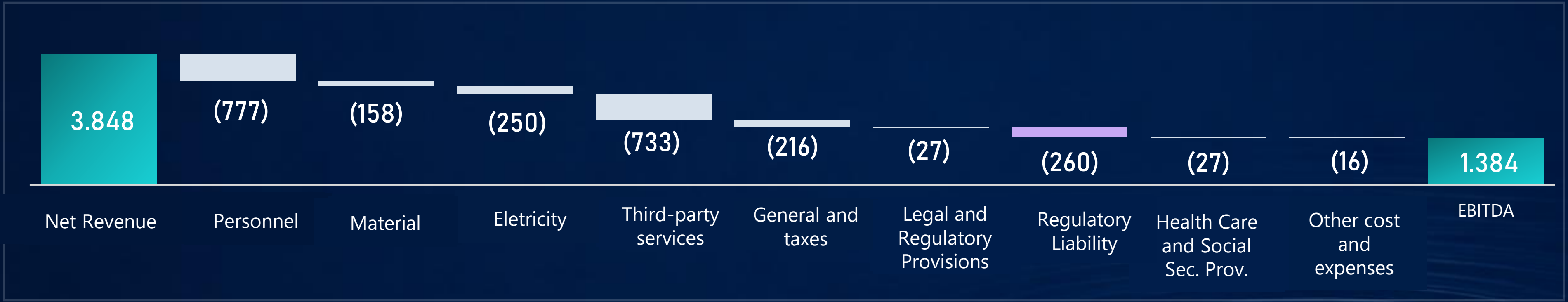
NET REVENUE
In BRL MM

3,848 +9.6% vs JUN25



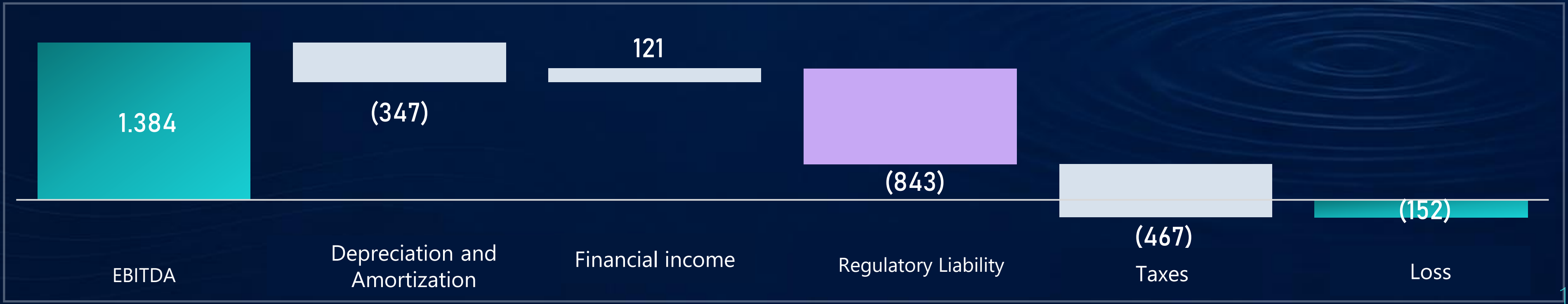
EBITDA
In BRL MM

1,384 -16.2% vs JUN25



LOSS
In BRL MM

(152) -110.4% vs JUN25



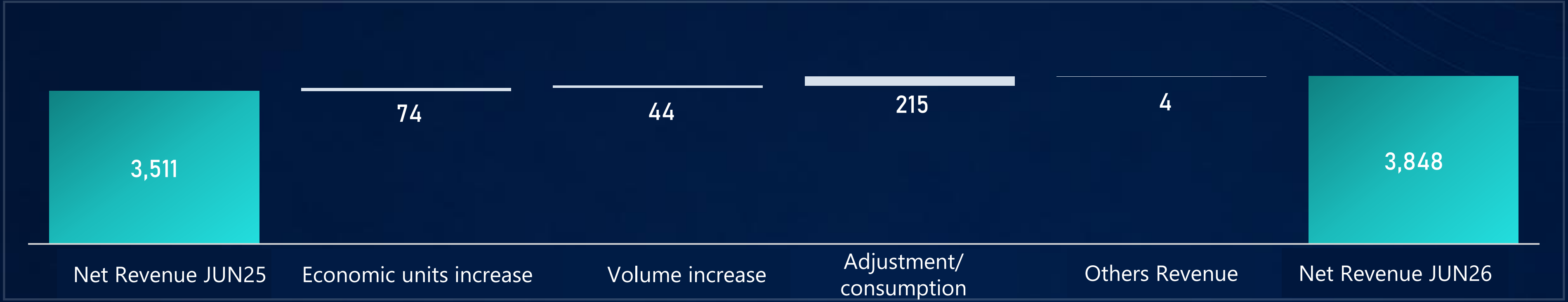
FINANCIAL

CUMULATIVE EARNINGS BREAKDOWN excluding the effect of Regulatory Liabilities

NET REVENUE
In BRL MM

3,848

+9.6% vs JUN25



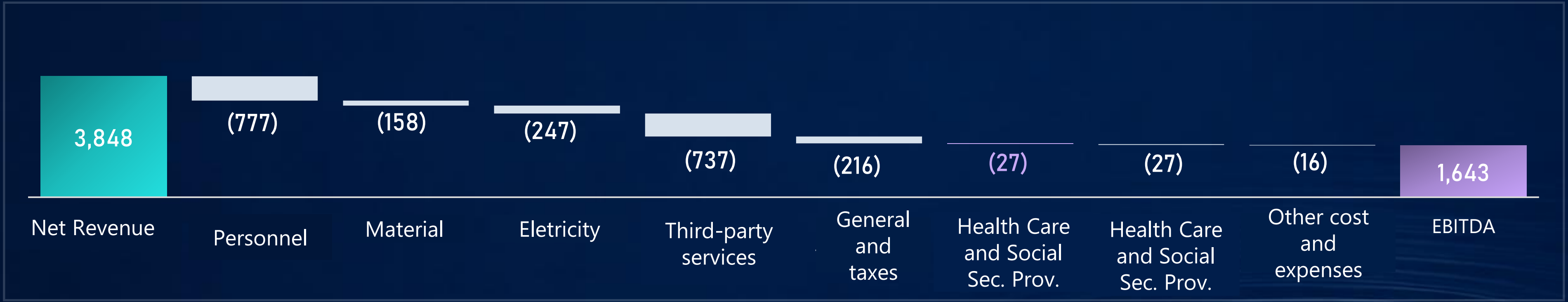
EBITDA
In BRL MM

+37.5% vs JUN25

1,643

JUN25 1,194

EBITDA Margin
JUN25 34.0%
JUN26 42.7%



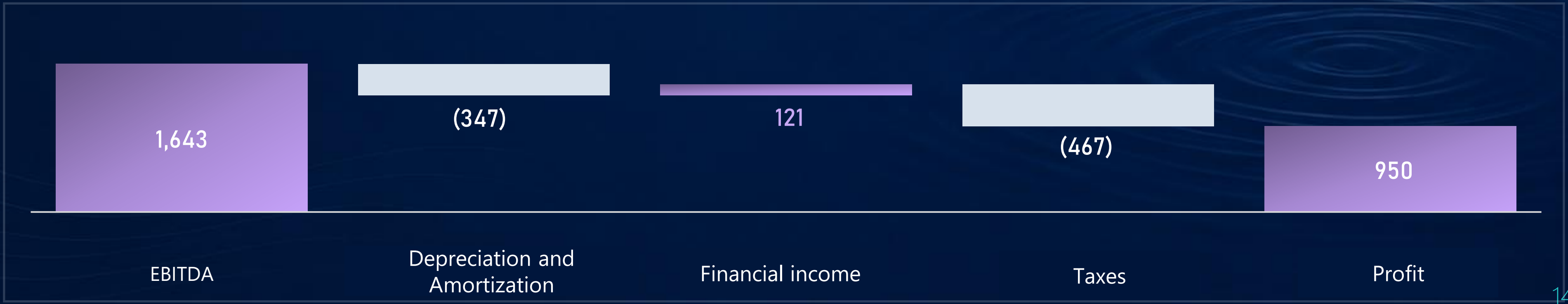
PROFIT
In BRL MM

+42.9% vs JUN25

950

JUN25 665

Net Margin
JUN25 18.9%
JUN26 24.7%



CAPITAL MANAGEMENT

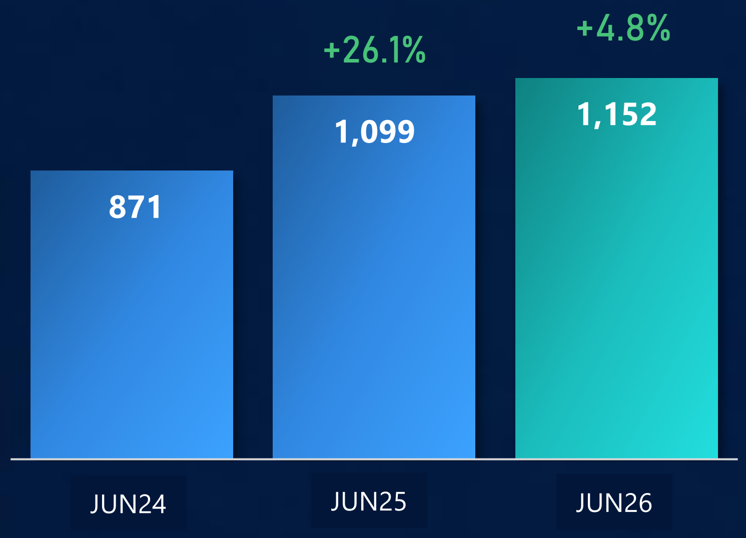
CAPEX

CAPEX

BRL 1,152 MM

+4.8%
vs JUN25

CAPEX TREND
In BRL MM



CAPEX BREAKDOWN
JUN26

WATER	35%
SEWAGE	55%
OTHERS	10%

As a % of total Capex

SOURCE OF FUNDS
JUN26

OWN FUNDS	65%
THIRD-PARTY	35%

As a % of total Capex

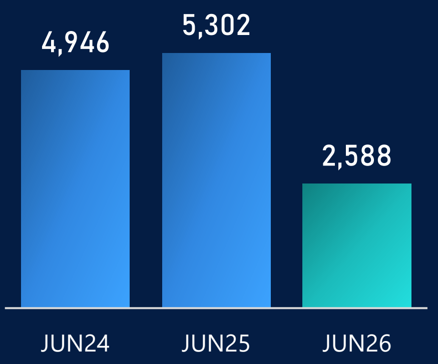
CAPITAL MANAGEMENT

CURRENT POSITION

NET DEBT
JUN26

BRL2,588 MM

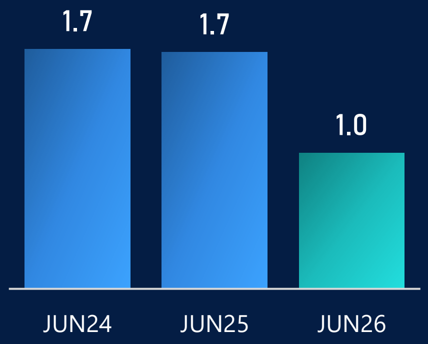
▼ -51.2% vs JUN/25



LEVERAGE
NET DEBT/ EBITDA

1.0x

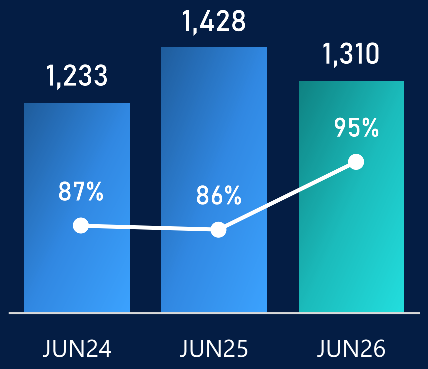
▼ -0.7X vs JUN/25



CASH GENERATION
AND EBITDA CONVERTION

BRL 1,310 MM

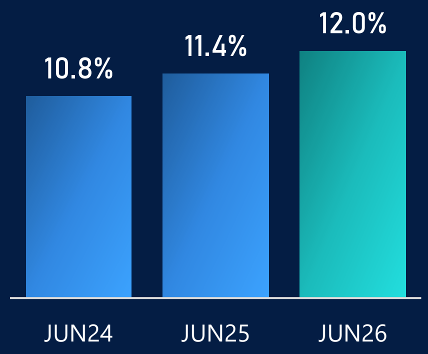
▲ 95% CONVERSION



COST OF DEBT

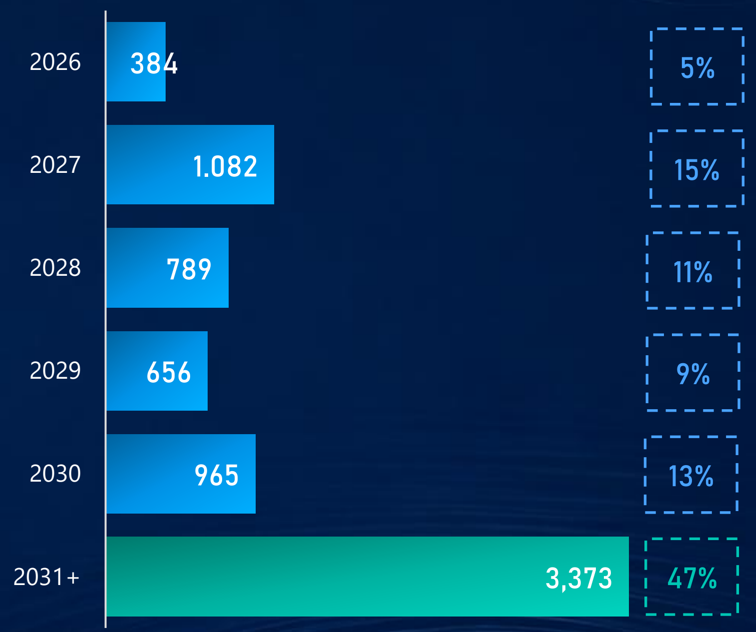
12.0%

▲ +0.6 p.p. vs JUN/25

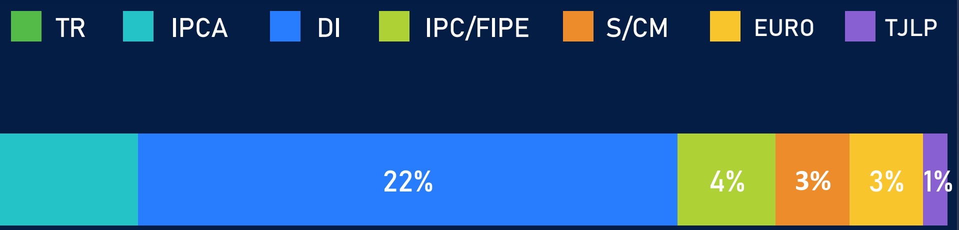


DEBT BREAKDOWN

DEBT SCHEDULE
In BRL MM



DEBT BREAKDOWN



CAPITAL MANAGEMENT

COVENANTS

	JUN24	JUN25	JUN26	Covenant	Status
DEBENTURE ISSUES - 9th, 10th, 11th, 12th, 13th & 14th					
Net Financial Expense Ratio	8.73	27.20	**4.14**	**≥ 1.5**	●
Net Bank Debt	1.69	1.20	**0.82**	**≤ 3.0**	●
BNDES and 4th & 7th DEBENTURE ISSUES					
Debt Service Coverage Ratio	2.76	3.05	**1.81**	**≥ 1.5**	●
Net Bank Debt	1.69	1.67	**0.96**	**≤ 3.0**	●
Other Onerous Debts	0.39	0.37	**0.43**	**≤ 1.0**	●
CAIXA ECONOMICA FEDERAL CONTRACTS					
Net Financial Expense Ratio	8.73	27.20	**4.14**	**≥ 1.5**	●
Net Bank Debt	1.69	1.20	**0.82**	**≤ 3.0**	●
Other Onerous Debts	0.39	0.26	**0.37**	**≤ 1.0**	●
KfW CONTRACT					
Debt Service Coverage Ratio	2.76	3.05	**1.81**	**≥ 1.5**	●
Net Bank Debt	1.69	1.67	**0.96**	**≤ 3.0**	●
Other Onerous Debts	0.39	0.37	**0.43**	**≤ 1.0**	●
Debt Level	48%	53%	**54%**	**≤ 60%**	●
BANCO DO BRASIL – BOOK-ENTRY COMMERCIAL					
Net Financial Expense Ratio	n/a	n/a	**7.07**	**≥ 1.5**	●
Net Bank Debt	n/a	n/a	**0.82**	**≤ 3.0**	●

SHEET

BALANCE SHEET

In BRL MM

	2024	2025		JUN26	
Net Debt	**(5,148,644)**	**(2,219,045)**	**-56.9%**	**(2,589,312)**	**16.7%**
Cash and Cash Equivalent	17,785	18,703	5.2%	60,358	222.7%
Financial Investments	1,782,972	5,589,428	213.5%	4,602,095	-17.7%
Loans, Financing and Debenture and PPP	(6,631,335)	(7,392,664)	11.5%	(7,250,028)	-1.9%
Dividends and Interest on Equity	(318,066)	(434,512)	36.6%	(1,737)	-99.6%
Operating Working Capital	**859,892**	**465,078**	**-45.9%**	**750,280**	**61.3%**
Accounts Receivable from Customers, net	1,411,874	1,283,338	-9.1%	1,278,152	-0.4%
Stocks for Operation	73,183	97,003	32.5%	81,532	-15.9%
Contractors and Suppliers	(336,421)	(516,507)	53.5%	(379,680)	-26.5%
Salaries and Social Charges	(288,744)	(398,756)	38.1%	(229,724)	-42.4%
Other Assets / Liabilities	**2,328,745**	**248,871**	**-89.3%**	**(362,162)**	**-245.5%**
Provisions	(619,709)	(551,560)	-11.0%	(578,253)	4.8%
Retirement and Health Care Plans	(1,141,371)	(1,145,492)	0.4%	(1,172,556)	2.4%
Contract Assets	2,777,922	3,685,796	32.7%	4,143,001	12.4%
Other Asses / Liabilities	1,311,903	(1,739,873)	-232.6%	(2,754,354)	58.3%
Fixed Assets	**12,788,714**	**13,852,877**	**8.3%**	**14,305,069**	**3.3%**
Net Equity	**(10,828,707)**	**(12,347,781)**	**14.0%**	**(12,103,875)**	**-2.0%**
Operating Working Capital Turnover	45	23		35	

CASH

CASH FLOW

In BRL MM

	JUN24	JUN25	Var %	JUN26	Var %
Operating Activities	**1,233,059**	**1,428,310**	**15.8%**	**1,309,966**	**-8.3%**
Net Profit of the Adjusted Financial Year	1,366,018	2,435,245	78.3%	739,670	-69.6%
Decrease (Increase) of Assets	(98,407)	(4,297,224)	4266.8%	(245,081)	-94.3%
Increase (Decrease) of Liabilities	(34,552)	3,290,289	-9621.9%	815,379	-75.2%
Investment Activities	**(871,347)**	**(1,085,356)**	**24.6%**	**(1,134,471)**	**4.5%**
Financing Activities	**(207,885)**	**(747,388)**	**259.5%**	**(1,121,173)**	**50.0%**
Loans and Financing	867,548	228,353	-73.7%	383,812	68.1%
Dividends / Interest on Equity Payment	(403,197)	(412,427)	2.3%	(524,206)	27.1%
Financing Payment	(558,144)	(473,950)	-15.1%	(864,522)	82.4%
Leasing Payment	(58,291)	(70,863)	21.6%	(77,163)	8.9%
Other Variations	(55,801)	(18,501)	-66.8%	(39,094)	111.3%
Increase (Decrease)	**153,827**	**(404,434)**	**-362.9%**	**(945,678)**	**133.8%**
At the beginning of the period	1,285,157	1,800,757	40.1%	5,608,131	211.4%
At the end of the period	1,438,984	1,396,323	-3.0%	4,662,452	233.9%

SANEPAR

Thank you!

Commitment to
Operational Results,
Sustainability,
and Value Creation.