



Earnings Release

1Q22

5/5/2022

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Curitiba, May 5th, 2022.

Companhia de Saneamento do Paraná – Sanepar (SAPR3 - ON; SAPR4 - PN; SAPR11 - UNITS) presents the financial and operating results regarding the first quarter of 2022 (1Q22). The economic information was prepared in accordance with accounting practices adopted in Brazil, including Brazilian corporate law, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis – CPC*), also based on the accounting standards and procedures established by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários- CVM*).

HIGHLIGHTS 1Q22

EBITDA Margin	Net Profit
1Q21: +42.6% → 1Q22: +42.3%	1Q21: BRL 246.5MM → 1Q22: BRL 291.9MM
Number of Economic Units	Net Debt / EBITDA
Water + 1.9% Sewage + 2.8%	1.3x
Net Revenue	12 nd Debenture Issuance
1Q22: +14.7%	BRL 600 MM raised

	1Q22 (1)	1Q21 (2)	Var. (1/2)	1Q20 (3)	Var. (2/3)
Net Revenue	1,406.8	1,226.5	14.7%	1,246.1	-1.6%
Operating Income	490.3	428.3	14.5%	434.0	-1.3%
EBITDA	595.7	522.7	14.0%	520.9	0.3%
Net Profit	291.9	246.5	18.4%	256.0	-3.7%
ROE	15.3	14.0	1.3 p.p.	17.7	-3.7 p.p.
ROIC	12.8	11.5	1.3 p.p.	13.8	-2.3 p.p.
Net Debt	3,145.9	2,777.1	13.3%	2,660.8	4.4%
Gross Margin	54.0	56.6	-2.6 p.p.	58.7	-2.1 p.p.
Operating Margin	28.8	28.3	0.5 p.p.	28.4	-0.1 p.p.
Net Margin	20.7	20.1	0.6 p.p.	20.5	-0.4 p.p.
EBITDA Margin	42.3	42.6	-0.3 p.p.	41.8	0.8 p.p.
Equity Debt	48.1	48.4	-0.3 p.p.	48.8	-0.4 p.p.
Net Debt / EBITDA	1.3	1.4	-0.1 p.p.	1.3	0.1 p.p.

1. OPERATING DATA

1.1 MARKET

Contracts in % of Total Revenue of the Company on March 31, 2022:

Contracts (% of Total Revenue)*				Coverage ratio		Total active economic units (in thousands)	
Municipalities	Total revenue %	Remaining period of concession	Type of concession	Water	Sewage	Water	Sewage
Curitiba	21.0%	26,3 yr.	Water & Sewage	100%	97.7%	830.7	810.8
Londrina	7.5%	24,3 yr.	Water & Sewage	100%	96.2%	258.9	245.5
Maringá	5.2%	18,4 yr.	Water & Sewage	100%	100.0%	170.7	190.2
Foz do Iguaçu	4.1%	21,9 yr.	Water & Sewage	100%	80.2%	119.8	97.1
Ponta Grossa	3.6%	4,0 yr.	Water & Sewage	100%	91.1%	155.4	140.3
Cascavel	3.6%	2,7 yr.	Water & Sewage	100%	100.0%	132.8	143.0
São José dos Pinhais	2.8%	21,8 yr.	Water & Sewage	100%	78.0%	119.7	94.6
Colombo	1.8%	26,1 yr.	Water & Sewage	100%	67.5%	87.9	60.4
Guarapuava	1.7%	20,6 yr.	Water & Sewage	100%	86.0%	69.4	58.1
Toledo	1.5%	3,4 yr.	Water & Sewage	100%	83.1%	62.3	50.3
Other municipalities	47.2%					2,180.5	1,339.2
Total				100.0%	77.5%	4,188.1	3,229.5

* Information not audited or reviewed by independent auditors.

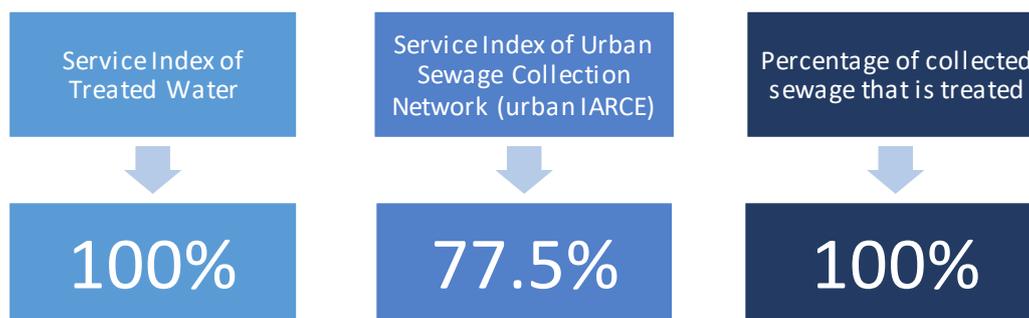
Contracts Expiration Breakdown:

Concession / Program Contracts ¹	Number of Contracts ¹	Intangible Assets Contract Assets Financial Assets (in BRL million) ^{1 2}	% of the total revenue ¹
Expired Contracts	14	393.2	4.1
Contracts expiring in 2022	6	238.5	0.9
Contracts expiring between 2023 and 2033	70	2,263.5	20.4
Contracts expiring after 2033	256	8,112.6	74.6
Totais	346	11,007.8	100.0

¹ Information not audited or reviewed by independent auditors.

² Book value.

Water & Sewage Services Indexes



Water Connections

Number of Water Connections*	MAR/22 (1)	%	MAR/21 (2)	%	Var. % (1/2)
Residential	3,060,439	90.9	2,994,308	90.9	2.2
Commercial	241,797	7.2	235,319	7.1	2.8
Industrial	13,619	0.4	13,349	0.4	2.0
Public Utility	23,984	0.7	23,885	0.7	0.4
Public Administration	27,029	0.8	26,799	0.9	0.9
Total	3,366,868	100.0	3,293,660	100.0	2.2

* Information not audited or reviewed by independent auditors.



Sewage Connections

Number of Sewage Connections*	MAR/22 (1)	%	MAR/21 (2)	%	Var.% (1/2)
Residential	2,165,915	90.5	2,105,282	90.5	2.9
Commercial	191,235	8.0	185,810	8.0	2.9
Industrial	6,152	0.3	5,942	0.3	3.5
Public Utility	15,699	0.7	15,522	0.7	1.1
Public Administration	14,916	0.5	14,655	0.5	1.8
Total	2,393,917	100.0	2,327,211	100.0	2.9

* Information not audited or reviewed by independent auditors.



1.2 PRODUCTIVITY

Measured Water Volume Evolution

Measured Water Volume - million m ³ *	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Residential	112.8	108.6	3.9
Commercial	9.9	8.9	11.2
Industrial	3.2	3.3	-3.0
Public Utility	1.3	1.0	30.0
Public Administration	4.2	3.3	27.3
Total	131.4	125.1	5.0

* Information not audited or reviewed by independent auditors.

Invoiced Water Volume Evolution

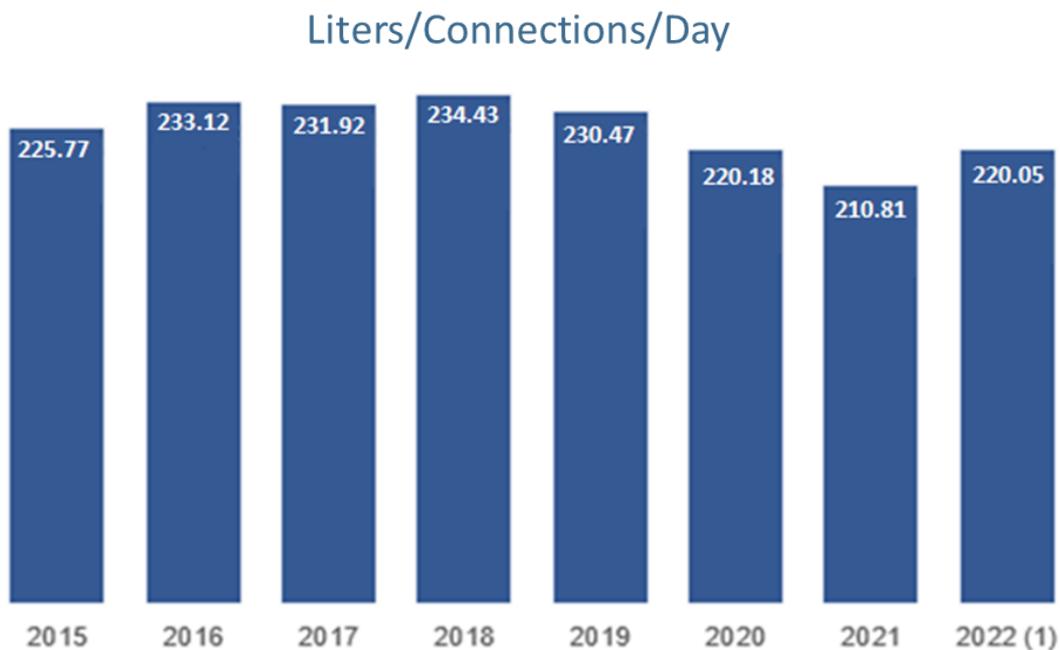
Invoiced Water Volume - million m ³ *	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Residential	117.2	112.9	3.8
Commercial	10.8	9.8	10.2
Industrial	3.6	3.4	5.9
Public Utility	1.1	0.9	22.2
Public Administration	4.3	3.4	26.5
Total	137.0	130.4	5.1

* Information not audited or reviewed by independent auditors.

Invoiced Sewage Volume Evolution

Invoiced Sewage Volume - million m ³ *	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Residential	89.4	85.5	4.6
Commercial	9.9	8.8	12.5
Industrial	0.8	0.8	0.0
Public Utility	0.9	0.8	12.5
Public Administration	3.3	2.6	26.9
Total	104.3	98.5	5.9

* Information not audited or reviewed by independent auditors.

Losses per Connection Index Evolution*


* Information not reviewed by independent auditors.

¹ Accumulated from January to March 2022.

Water & Sewage: General Data

Water*	1Q22 (1)	1Q21 (2)	Var. (1/2)	1Q20 (3)	Var. % (2/3)
Units served by the distribution network	4,188,105	4,109,337	1.9 %	4,020,347	2.2 %
Number of treatment stations	168	168	0.0 %	168	0.0 %
Number of wells	1,169	1,260	-7.2 %	1,140	10.5 %
Number of surface catchment	236	233	1.3 %	231	0.9 %
Km of laid network	59,283	57,979	2.2 %	55,679	4.1 %
Volume produced (m ³)	198,111,314	185,456,414	6.8 %	201,547,763	-8.0 %
Billing losses%	30.86	29.69	1.17 p.p.	31.79	-2.10 p.p.
Revenues delinquency rate %	5.73	3.59	2.14 p.p.	3.56	0.03 p.p.

* Information not audited or reviewed by independent auditors.

Sewage*	1Q22 (1)	1Q21 (2)	Var. (1/2)	1Q20 (3)	Var. % (2/3)
Units served by the collection network	3,229,549	3,141,932	2.8 %	3,039,584	3.4 %
Number of treatment stations	260	257	1.2 %	251	2.4 %
Km of laid network	39,897	38,985	2.3 %	37,157	4.9 %
Volume collected in m ³	99,195,497	93,543,997	6.0 %	99,718,064	-6.2 %

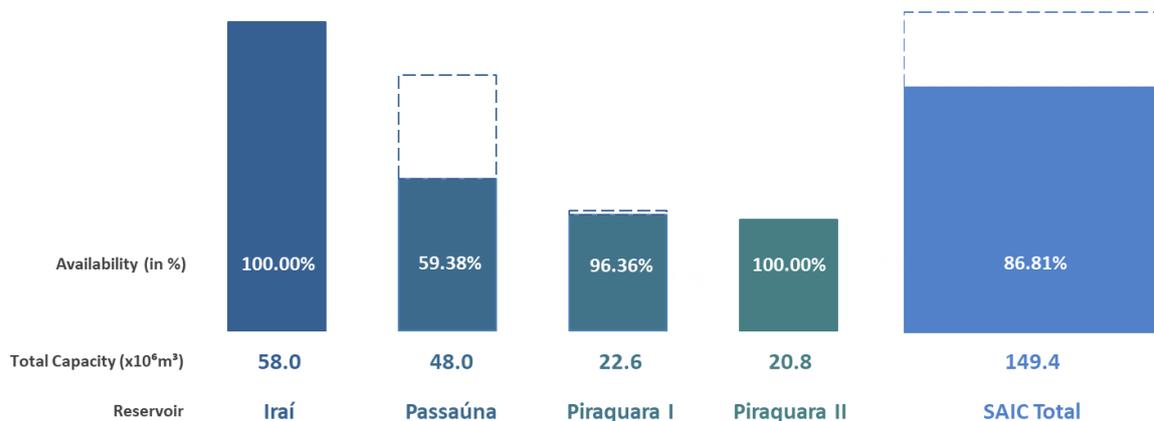
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Water Crisis and Available Volumes

The drought that affected the State of Paraná, more severely in 2020, was recognized by the Paraná State Government through State Decree No. 4626/2020, initially for a period of 180 days, with extensions until June 2022. The municipality of Curitiba and the Metropolitan Region of Curitiba ("RMC") were directly affected by the water crisis, requiring the Company to implement a rotation system in the supply of water, as of May 2020, in the regions supplied by the Integrated Supply System of Curitiba and Metropolitan Region ("SAIC"). The Company adopted a series of emergency measures, including structural works, in addition to carrying out a campaign for the rational use of water among the population. The increase in water in the dams resulting from the Company's works, added, especially, to the economy of the population and the rains that occurred mainly from the 4th quarter of 2021, raised the average level of SAIC's reservoirs to 80%, allowing that, in 19 January 2022, the Company could end the rotation in Curitiba and RMC.

The average volume available of SAIC is formed by the dams Piraquara I, Piraquara II, Iraí and Passaúna. In the Municipality of Foz do Iguaçu, Sanepar uses water from the dam of the hydroelectric power plant Itaipu Binacional, located at the Itaipu lake, in Paraná River.

On March 31, 2022, the average volume of water reserve was 86.8% (60.8% on 03/31/2021).

SAIC Reservoirs Levels on 3/31/2021

2. FINANCIAL DATA
2.1 ECONOMIC PERFORMANCE
Operating Revenue

Operating revenue - In BRL million	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Revenues from water	920.0	806.1	14.1
Revenues from sewage	546.6	469.0	16.5
Revenues from services	28.2	26.8	5.2
Revenues from solid waste	3.1	3.0	3.3
Services provided to Municipalities	5.3	5.1	3.9
Donations made by clients	7.4	7.2	2.8
Other revenues	1.4	1.3	7.7
Total Operating Revenue	1,512.0	1,318.5	14.7
COFINS	-86.5	-75.6	14.4
PASEP	-18.7	-16.4	14.0
Total of Deductions	-105.2	-92.0	14.3
Total of Operating Revenue, net	1,406.8	1,226.5	14.7

Operating Revenue, net (BRL MM)	
1Q21	1,226.5
→	
1Q22	1,406.8

+ 14.7%

1Q21 x 1Q22

The main reasons for the increase in net operating revenue are: (i) 5.11% tariff adjustment as of February 5, 2021; (ii) 5.77% tariff revision as of May 17, 2021; (iii) water and sewage billed volumes growth; and (iv) the increase in the number of connections.

Operating Costs and Expenses

Operating Costs & Expenses BRL million	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Personnel	-281.8	-257.0	9.6
Materials	-64.3	-53.5	20.2
Electricity	-171.8	-121.5	41.4
Third-party services	-175.2	-157.7	11.1
Depreciation and amortization	-105.4	-94.4	11.7
Losses in Realization of Credits	-51.2	-17.6	190.9
Net Realizable Value of Inventory	-0.1	1.7	-105.9
Municipal Sanitation and Environmental Funds	-18.7	-15.4	21.4
Regulatory fee	-7.0	-6.4	9.4
Indemnifications for damages to third parties	-1.2	-1.8	-33.3
Expenses capitalized	29.1	21.6	34.7
Provision for contingencies	-11.3	-47.7	-76.3
Pension plan and health insurance	-20.2	-14.7	37.4
Profit sharing program	-19.9	-17.4	14.4
Assets write-off, net	-1.1	-0.3	266.7
Adjustment to Fair Value - Investments	0.1	-0.3	-133.3
Equity in earnings	-0.7	-0.4	75.0
Other costs and expenses	-15.8	-15.4	2.6
Total	-916.5	-798.2	14.8

Operating Costs & Expenses (BRL MM)	
1Q21	798.2
→	
1Q22	916.5

+ 14.8%

1Q21 x 1Q22

The main variations that occurred were due to:

Personnel

Growth of 9.6%, due to: (i) salary adjustment of 10.8% (INPC) on labor funds and benefits related to the Collective Bargaining Agreement - ACT 2022/2024 (base date March 2022), to the unions that accepted the proposal and signed the agreement; (ii) readjustment of 6.22% referring to the Collective Bargaining Agreement – ACT 2020/2022 (base date March 2021), fully reflected in 1Q22; and (iii) labor indemnities and provision for the indemnity allowance in the amount of BRL 26,271, recognized in the period.

Materials

Increase of 20.2%, mainly in office supplies, systems operation materials, electromechanical maintenance, treatment materials, vehicle maintenance materials and fuels and lubricants.

Electricity

Increase of 41.4% due to: (i) the 3% reduction in the subsidy applied to consumer units that benefited from the sanitation discount, from 9% to 6%; (ii) the 52% increase in the amount charged in the flags rule; (iii) the change in the tariff flag practiced by COPEL, from “Yellow flag” in March 2021 to “Water Scarcity flag” in March 2022; and (iv) the average tariff reflex of 9.89% applied as of 06/24/2021.

Third-Party Services

Growth of 11.1%, mainly in professional technical services, advertising and publicity services, surveillance services, freight and trailer services and sewage waste removal services.

Depreciation and Amortization

Increase of 11.7%, mainly due to the entry into operation of intangible assets and/or fixed assets, between April 2021 and March 2022, in the amount of BRL 1,067.6 million (net of write-offs).

Losses on Realization of Credits

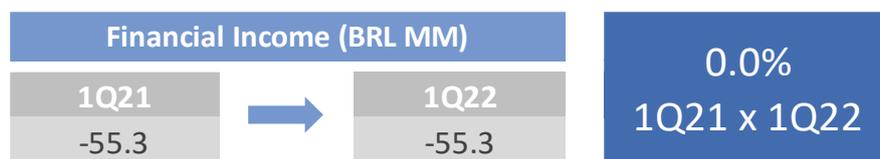
Increase of 190.9%, mainly due to the delinquency of accounts receivable from private customers over 180 days.

Provisions for Contingencies

Reduction of 76.3%, mainly due to the provisioning as probable loss of a Public Civil Action, in the amount of BRL 11.7 million, arising from a compensation for traffic accident in the amount of BRL 26.3 million occurred in the 1st quarter of 2021, impacting the comparative base between the quarters.

2.2 ECONOMIC INDICATORS
Financial Income

Financial income (loss) - in BRL million	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Financial revenues			
Financial investments	34.3	4.7	629.8
Monetary variation gains	16.2	5.1	217.6
Exchange rate variation gains	2.2	0.0	-
Gain on Derivative Financial Instruments	0.0	0.5	-100.0
Other financial revenues	6.2	5.3	17.0
Total financial revenues	58.9	15.6	277.6
Financial expenses			
Interest and fees on loans, financing, debentures and leases	-80.7	-54.2	48.9
Monetary variation losses	-30.5	-15.9	91.8
Exchange rate variation losses	0.0	-0.5	-100.0
Derivative losses	-2.4	0.0	-
Other financial expenses	-0.6	-0.3	100.0
Total financial expenses	-114.2	-70.9	61.1
Financial income (loss)	-55.3	-55.3	0.0

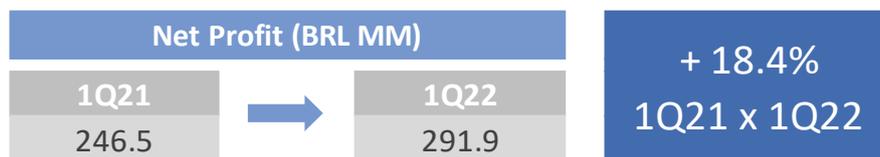


Financial Expenses grew 61.1%, mainly in expenses with interest and fees on financing, loans, debentures and leases, from BRL 54.2 million in 1Q21 to BRL 80.7 million in 1Q22, and in monetary variations on loans and financing, from BRL 15.9 million in 1Q21 to BRL 30.5 million in 1Q22, resulting from the increase in the calculation basis of financial charges due to the issuance of debentures (11th and 12th issuances), the monetary restatement of the Leasing Operation at the Paraná Coast and the variation of the IPCA Inflation Index compared to the same period in 2021.

On the other hand, Financial Income grew 277.6%, from BRL 15.6 million in 1Q21 to BRL 58.9 million in 1Q22, mainly due to the change in the SELIC rate, the increase in Cash and Company's Cash Equivalents (amounts applied) and also at the beginning of the term of the AGEPAR Regulation, which determines the collection of interest on overdue accounts receivable.

Economic Result

Economic Result - R\$ million	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Operating income	490.3	428.3	14.5
Financial income (loss)	-55.3	-55.3	0.0
Taxes on income	-143.1	-126.5	13.1
Net income for the period	291.9	246.5	18.4



The 1Q22 economic result was impacted mainly due to the increase of 14.7% in net operating revenue. The 1Q22 results were not affected by non-recurring items.

Distribution of Generated Economic Wealth

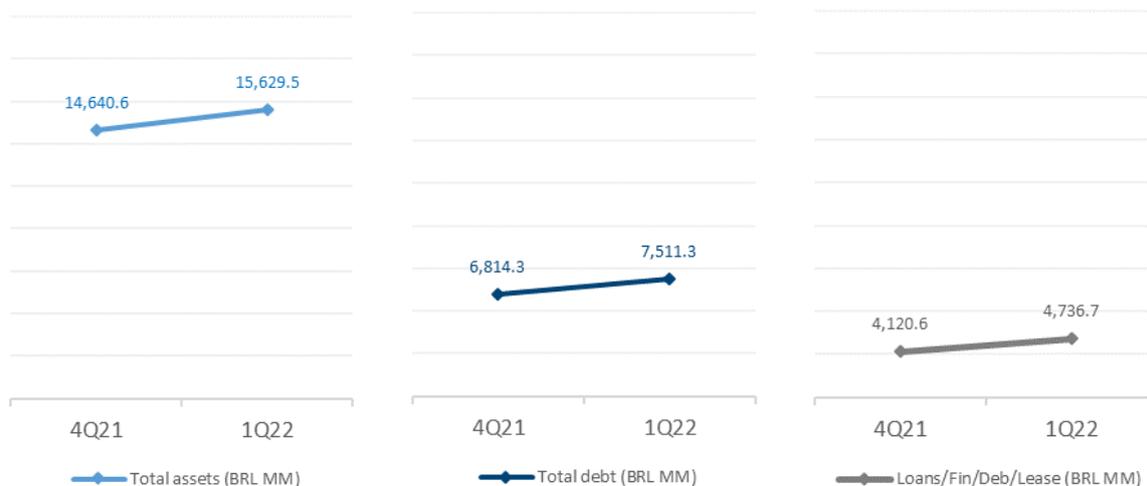
Distribution of Generated Economic Wealth - In BRL million	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Personnel remuneration	260.7	235.1	10.9
Government Compensation (taxes)	294.6	261.7	12.6
Third-party compensation (rents)	2.4	1.7	41.2
Return on debt capital (interest and monetary variations)	114.2	70.9	61.1
Net income for the period not distributed	292.0	246.5	18.5
Total Economic Wealth	963.9	815.9	18.1

Sanepar's growth and development strategy to operate on a public utility services market, also open to other Companies of the private initiative, is based on the search for effective results, commitment to the quality of services provided and to addressing the needs of the granting power and shareholders.

Economic Indicators

Economic Indicators - in BRL million	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Net operating revenue	1,406.8	1,226.5	14.7 %
Operating profit	490.3	428.3	14.5 %
Net Income	291.9	246.5	18.4 %
% Operating revenue*	28.8	28.3	0.5 p.p.
% Net margin*	20.7	20.1	0.6 p.p.
% Return on average shareholders' equity*	3.7	3.5	0.2 p.p.
Net debt / EBITDA (12 month accumulated) *	1.3	1.4	-0.1 p.p.

* CVM Instruction 527/12 - Information not audited or reviewed by independent auditors.

Assets & Liabilities Evolution

Indicators Evolution

	Reference	MAR/22	DEC/21	Var.
Equity	BRL million	8,118.2	7,826.3	3.7 %
Share value	BRL	5.37	5.18	3.7 %
Indebtedness level *	%	48.1	46.5	1.6 p.p.
Current ratio *	BRL	1.94	1.48	31.1 %
Quick ratio *	BRL	1.89	1.44	31.3 %

* Information not audited or reviewed by independent auditors.

EBITDA and Generation of Operating Cash

EBITDA - BRL Million *	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Net income for the period	291.9	246.5	18.4
(+) Taxes on Income	143.1	126.5	13.1
(+) Financial income (loss)	55.3	55.3	0.0
(+) Depreciation and amortization	105.4	94.4	11.7
EBITDA	595.7	522.7	14.0
% EBITDA Margin	42.3	42.6	-0.3 p.p.
% EBITDA conversion into cash	81.6	65.8	15.8 p.p.

* CVM Instruction 527/12 - Information not audited or reviewed by independent auditors.

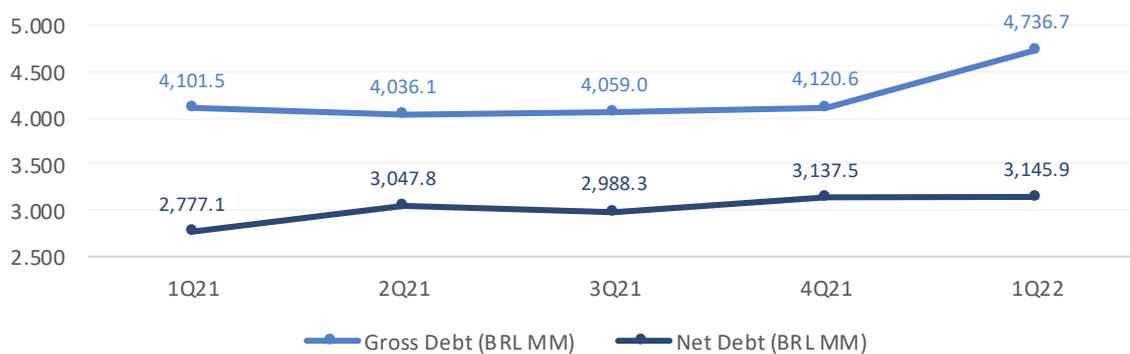
Operating cash generation in 1Q22 was BRL 486.2 million, an increase of 41.2% compared to 1Q21.

2.3 INVESTMENTS

Investments – BRL Million	1Q22 (1)	1Q21 (2)	Var. % (1/2)
Water	160.3	114.4	40.1
Sewage	178.5	109.5	63.0
Other investments ¹	13.7	34.9	-60.7
Total	352.5	258.8	36.2

2.4 INDEBTEDNESS

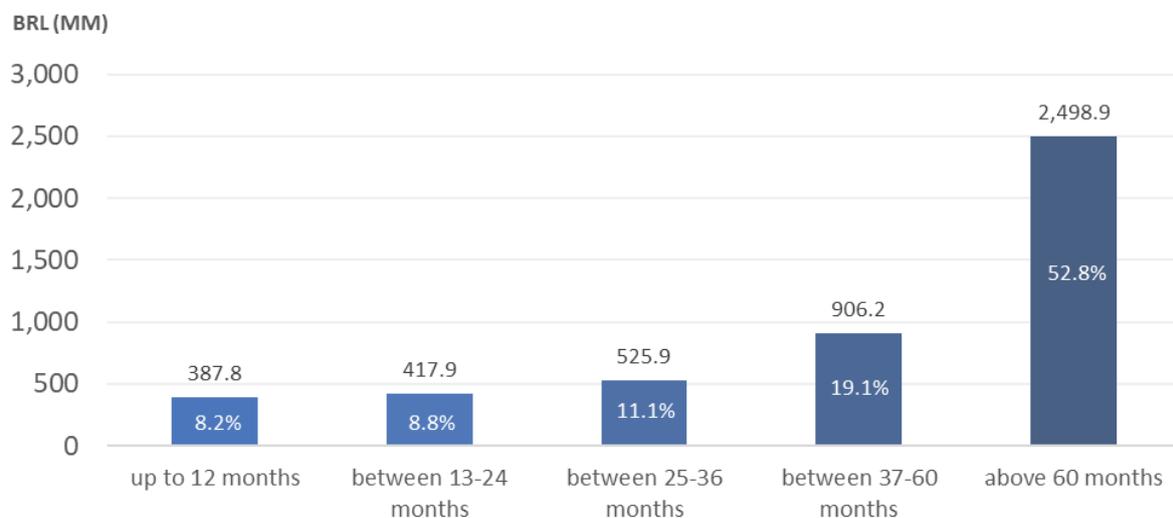
Quarterly Evolution of Gross Debt and Net Debt



Leverage Ratio (Net Debt / EBITDA - accumulated 12 months) and Indebtedness Level

	1Q21	1Q22
Leverage Ratio	1.4x	1.3x
Indebtedness level	48.4%	48.1%

Debt Breakdown by Maturity



Loans, Financing, Debentures & Leases Breakdown in 3/31/2022:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	7/19/2042	1,374.8	29.0
Debentures 10th Issue - single series	4.66%	IPCA	3/15/2027	403.4	8.5
Debentures 12th Issue – 2nd series	5.89%	IPCA	1/15/2032	301.4	6.4
Debentures 12th Issue – 1st series	DI + 1.08%	-	1/15/2027	298.9	6.3
Leasing Operations (Paraná Coast)	11.14%	IPC-FIPE	12/7/2036	293.7	6.2
BNDES - PAC2	TJPL + 1.67% & 2.05%	-	7/15/2029	277.7	5.9
Debentures 11th Issue – 2nd series	4.25%	IPCA	3/15/2029	226.8	4.8
Debentures 9th Issue – 1st series	106.05% on DI	-	6/11/2024	205.3	4.3
Debentures 11th Issue – 3rd series	4.49%	IPCA	3/17/2031	176.0	3.7
Debentures 8th Issue – 2nd series	108.00% on DI	-	6/21/2023	159.4	3.4
Debentures 9th Issue – 2nd series	107.25% on DI	-	6/11/2026	155.5	3.3
Debentures 11th Issue – 1st series	DI + 1.65%	-	3/13/2026	128.2	2.7
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	7/15/2027	127.7	2.7
Leasing - Right of Use	5.04%	-	8/31/2026	115.5	2.4
Debentures 4th Issue – 2nd series	7.44%	IPCA	7/15/2027	83.2	1.8
Debentures 7th Issue – 2nd series*	4.79%	IPCA	11/15/2038	72.9	1.5
Debentures 2nd Issue – 2nd series	9.19%	IPCA	9/15/2024	70.1	1.5
Debentures 7th Issue – 1st series*	5.20%	IPCA	11/15/2038	44.6	0.9
Debentures 2nd Issue – 3rd series	TJLP + 1.92%	-	9/15/2024	40.9	0.9
Debentures 7th Issue – 4th series	6.57%	IPCA	11/15/2038	36.8	0.8
Credit Note ("CCB")	DI + 2.75%	-	6/13/2022	33.4	0.7
Debentures 2nd Issue – 1st series	TJLP + 1.92%	-	9/15/2024	30.7	0.6
BNDES - AVANÇAR	3.56% to 3.96%	IPCA	6/15/2040	28.7	0.6
Debentures 7th Issue – 3rd series	6.97%	IPCA	11/15/2038	22.8	0.5
KfW Bank	1.35%	EURO	12/30/2032	9.9	0.2
Banco Itaú PSI	3.00% to 6.00%	-	1/15/2025	7.2	0.2
BNDES	TJLP + 1.82%	-	1/15/2023	6.4	0.1
Banco do Brasil - PSI	3.00% to 6.00%	-	4/15/2024	4.8	0.1
Total				4,736.7	100.0

* IPCA as a variable component of the TLP

3. REGULATIONS

Portion F: Portion A Cost Variation Account ("CVA")

The Compensation for Variation of Items in Portion "A" ("CVA") account corresponds to the compensation of the sum of monthly differences, positive or negative, calculated based on variations in the costs of electricity, chemical products and sector charges, adjusted by the IPCA Inflation Index.

CVA is determined from the historical cost verified in period t-1 for the three aforementioned components and is passed on via adjustment in period t.

The calculation of the tariff adjustment regarding Parcel A assumes that in the following period there will be exactly the same volume (m³) verified in the base year of the calculation, and at the end of period “t” CVA balance would be zero.

Therefore, the basic formulation of the tariff adjustment does not guarantee the perfect pass through of unmanageable costs to the consumer, since it does not consider, for example, the difference between the reference market and the application market (m³ billed).

Until March 2022, the Company's CVA, calculated in a managerial manner, presented a positive balance of BRL 52.4 million, which Sanepar should recover via tariff.

The Company discloses Adjusted EBITDA with non-manageable items as a metric to analyze the impacts of offsetting items in portion “A” (electricity, treatment material, fees and charges) of the tariff model.

Adjusted EBITDA with non-manageable items is a non-accounting measurement and should not be considered in isolation as an operational indicator or cash flow or to measure the Company's liquidity or debt capacity.

The calculation of Adjusted EBITDA based on EBITDA, which follows ICVM 527/12, considers the estimated values of non-manageable items accumulated until March 31, 2022.

EBITDA - BRL million *	1Q22
EBITDA	595.7
(+) Non-manageable items	52.4
Electricity	55.4
Treatment material	3.3
Fee and charges	(6.3)
(-) Adjusted EBITDA with non-manageable items	648.1
% EBITDA Margin with non-manageable items	46.1%

* Information not audited or reviewed by independent auditors.

1st Phase of the 2nd Periodic Tariff Review (“RTP”)

On 1/4/2021, the Paraná Regulatory Agency for Delegated Public Services (“Agência Reguladora de Serviços Públicos Delegados do Paraná”), (“AGEPAR”) promoted the opening of Public Consultation No. 001/2021, referring to the 1st phase of the 2nd Periodic Tariff Review (“2nd RTP”) and submitted 9 Technical Notes for contributions until 2/17/2021. On 3/31/2021, the Agency held the Public Hearing No. 001/2021, to discuss the Technical Notes already updated after the contributions of the Public Consultation. On 4/14/2021, the Board of Directors of AGEPAR, at the Extraordinary Meeting No. 012/2021, decided to approve the new tariff repositioning of 5.7701%, as a result of the 1st phase of the 2nd RTP. The repositioned tariff came into force 30 days after its approval, with application from May 17, 2021 (base date).

Deferral of the 1st RTP

Also, in the 1st Phase of the 2nd RTP, AGEPAR updated the calculation rule in relation to the amortization of the portion of the deferral from the 1st RTP. In the final calculation, the deferred debt balance was estimated based on the balance of the differences between the Required Revenue and Verified Revenue projected up to May/2021 and resulted in the amount of BRL 1,709 million. This amount was integrated into the tariff through a fixed-value compensation portion over the tariff cycle (2021 to 2024) of BRL 0.459 per m³, calculated based on the equality of a cash flow discounted by the regulatory WACC. It should be noted that the amount will be projected each year in order to cover fluctuations in Selic rate (deferral correction rate).

The deferral comes from Sanepar's 1st RTP, on which occasion the Company was authorized by AGEPAR, through Homologatory Resolution No. 003, of April 12, 2017, to apply the index of tariff repositioning of 25.63% as of April 17, 2017, as provided for in article 3:

"Art. 3 - Define that the application of the tariff review approved according to article 2 of this Resolution will be deferred in eight years, and the first installment will correspond, in the year of 2017, to an average repositioning of 8.53%, and the remainder in seven installments of 2.11%, plus the corresponding financial correction and economic correction, which will be applied by the weighted average rate of daily financing calculated in the Special Settlement and Custody System (SELIC), under the terms defined in the Technical Note approved in article 1 of this Resolution".

In relation to accounting records, in analogy to Technical Guideline OCPC 08 - Recognition of Certain Assets and Liabilities in the General Purpose Accounting-Financial Reports of Electricity Distributors issued in accordance with Brazilian and International Accounting Standards, the Company does not record in the Financial statements the amounts receivable arising from the deferral, considering that: (i) the realization or enforceability of these amounts would depend on a future event not fully controllable by the entity - future billing of water and sewage services; (ii) it is not practicable to know, when the right to receive arises, who are the debtors of these amounts; and (iii) the effective receipt of these amounts will only occur with the maintenance of the concessions.

2nd Phase of the 2nd Periodic Tariff Review ("in progress")

The Resolution No. 007 of 3/29/2022 addressed the following topics: (i) approval of the work schedule for the 2nd Phase of the 2nd RTP, whose conclusion is scheduled for April 2023; (ii) adjustment of the current tariffs for Sanepar's water and sewage services, on the base date of May 17, 2022; and (iii) establishment of the inclusion of eventual compensations necessary to maintain the current base date, of May 17, in the tariff resulting from the 2nd Phase of the 2nd RTP.

2022 Tariff Review

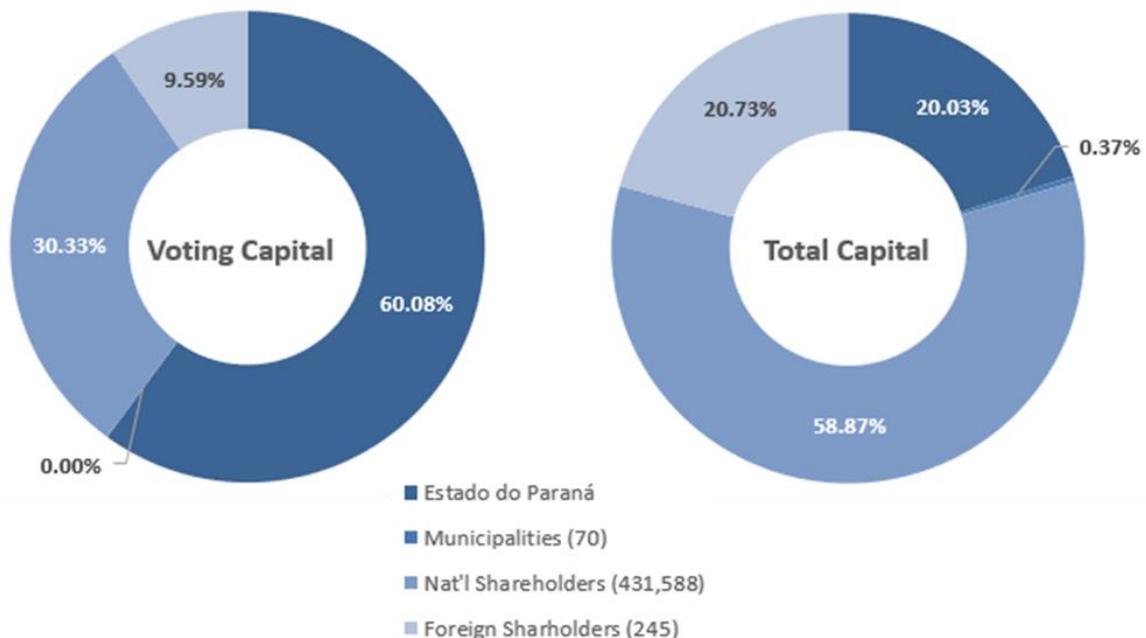
Considering the need to maintain the purchasing power of the tariff and the maintenance of the base date for the tariff readjustment in May/2022, on 2/23/2022 the Company approved the forwarding of the 2022 tariff readjustment proposal to AGEPAR.

On 4/13/2022, at the Extraordinary Meeting No. 013/2022, AGEPAR's Board of Directors decided to partially apply the readjustment request, with the readjustment index to be applied in 2022 being 4.963%, resulting from the update of Parcel A (unmanageable costs), Portion F (CVA 2021) and the Offsets Portion, arising from the 1st phase of the 2nd RTP, with the update of Portion B being suspended until the end of the RTP procedure. The Agency indicated that the difference between the approved value and the applied value must be compensated in the Compensation Installment at the end of the 2nd stage of the 2nd RTP.

4. CAPITAL MARKET

4.1 SHAREHOLDING COMPOSITION on 3/31/2022

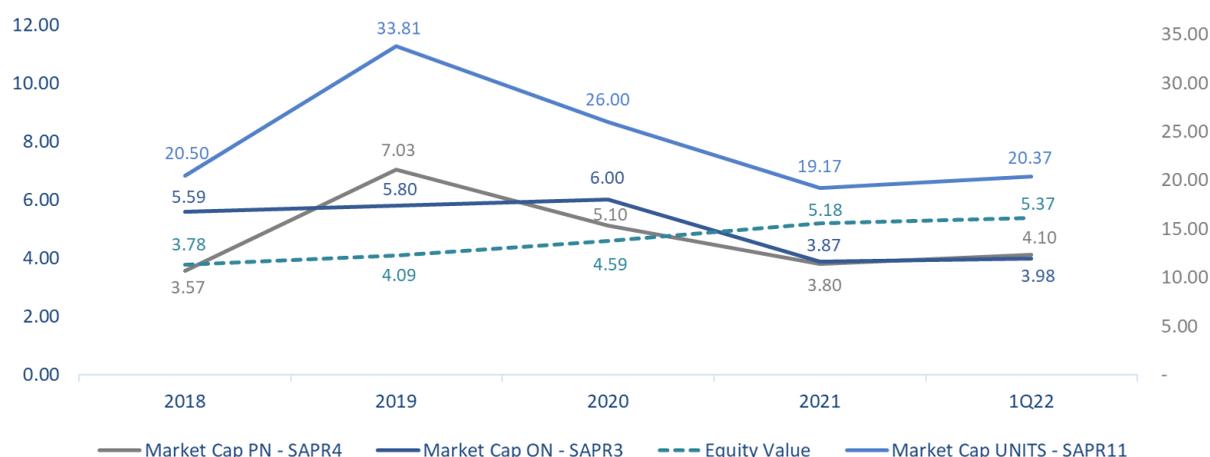
SHAREHOLDERS	Number of Shares			Shareholder Cap (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	801,092	0	801,092	60.08%	20.03%
Municipalities (70)	-	5,562,030	5,562,030		14,722	14,722	0.00%	0.37%
Nat'l Shareholders (431,588)	152,785,879	736,996,072	889,781,951	404,408	1,950,750	2,355,158	30.33%	58.87%
Foreign Sharholders (245)	48,295,605	264,912,155	313,207,760	127,833	701,194	829,028	9.59%	20.73%
TOTAL	503,735,259	1,007,470,260	1,511,205,519	1,333,334	2,666,666	4,000,000	100.00%	100.00%



4.2 SECURITIES

Security	Ticker	Closing Value 1Q21	Closing Value 1Q22	Variation between 1Q21 and 1Q22
Common Shares	SAPR3	R\$ 4.44	R\$ 3.98	-10.36%
Preferred Shares	SAPR4	R\$ 4.42	R\$ 4.10	-7.24%
UNITS	SAPR11	R\$ 23.85	R\$ 20.37	-14.59%

Comparison between equity value and market cap (in BRL)*



* Adjusted to the split occurred on 03/30/2020

The equity value of each share in 1Q22 was BRL 5.37, while in 1Q21, BRL 4.76 was recorded. The Company's market cap on 3/31/2022 was BRL 6.1 billion.

4.3 PAYOUT

According to the Bylaws, the portion referring to the mandatory dividend may not be less than 25% of adjusted net profit, pursuant to article 202 of Law 6.404/76.

Under the current dividend policy, Management may, in addition to the mandatory annual dividend, observing the financial health and public interest that motivated the incorporation of the Company, approve the distribution as additional Dividends of up to 25% of net profit. For shareholders of preferred stocks, Dividends / Interest on Equity ("IoE") per share 10% higher than that assigned to common stocks, was assigned.

The remuneration credit to the Company's shareholders is assigned based on the shareholding position on the last working day of June and December of each financial year. And any negotiations subsequent to the credit are considered as ex-dividends (interest on shareholders' equity and dividends).

Interest on Capital is subject to the incidence of Income Tax, except for shareholders who declare themselves immune or exempt.

On June 18, 2021, the payment of IoE credits (related to the 1st and 2nd halves of 2020) was made, in accordance with the decision of the 57th Annual General Meeting (“AGM”).

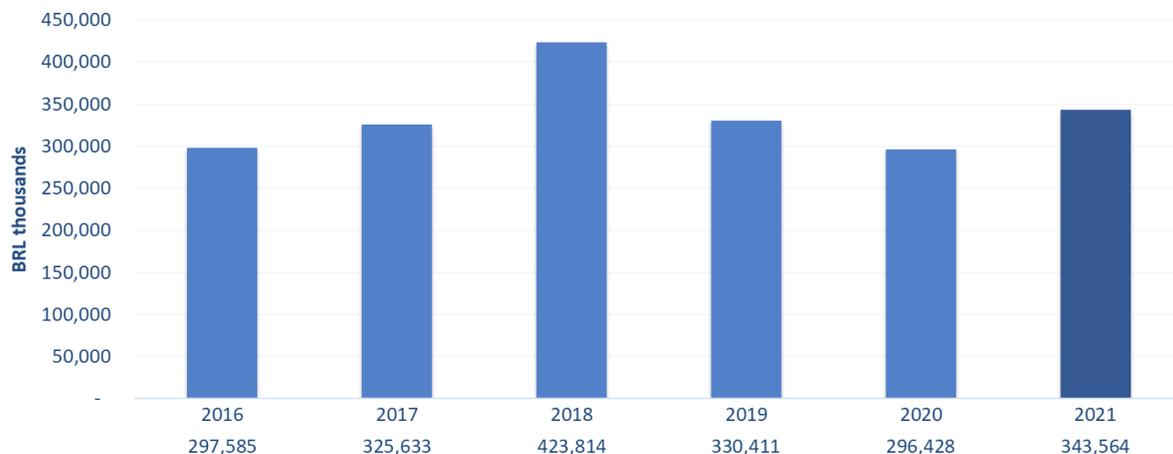
For the first half of 2021, the calculated (gross) value of Interest on Capital, observing the legal limit of the TJLP variation in the period, was BRL 151,083,814.93. This amount is in lieu of Mandatory Dividends, according to the statutory forecast and based on the income calculated in the first half of 2021. The Interest on Equity was resolved by the Board of Directors at its 6th/2021 Ordinary Meeting of June 24, 2021 and informed to the market in the Notice to Shareholders of the same date, considering the shareholding position of June 30, 2021.

For the second half of 2021, the calculated (gross) value of Interest on Capital, observing the legal limit of the TJLP variation in the period, was BRL 174,779,663.05. This amount is in lieu of Mandatory Dividends, according to the statutory forecast and based on the income calculated in the second half of 2021. The Interest on Equity was resolved by the Board of Directors at its 16th/2021 Extraordinary Meeting of December 16, 2021 and informed to the market in the Notice to Shareholders of the same date, considering the shareholding position of December 30, 2021.

Also, referring to the year 2021, the total distribution of BRL 343,564,442.56 was approved at the 58th Annual General Meeting, corresponding to 30.7% of the Adjusted Net Income for the period, considering the amount of BRL 17,700,964.58 as complementary dividends.

The financial availability of the respective amounts will take place on June 24, 2022 as defined by the 58th Annual General Meeting.

Remuneration to shareholders:



Earnings per Share:

Security	IoC 1st Half 2021		IoC 2nd Half 2021		2021 complementary dividends	
Common Shares	BRL	0.09372721015	BRL	0.10842730054	BRL	0.01098107053
Preferred Shares	BRL	0.10309993116	BRL	0.11927003059	BRL	0.01207917757
UNITS	BRL	0.50612693478	BRL	0.58550742290	BRL	0.05929778083

5. OTHER INFORMATION
5.1 REGIONALIZATION OF SERVICES

In compliance with Federal Law No. 14,026, of July 15, 2020, the Government of the State of Paraná sanctioned Complementary Law No. 237/2021, of July 9, 2021, which established the microregions of public water supply and sewage services of the West, Center-East and Center-Coast and their respective governance structures. On October 1, 2021, State Decrees No. 8,924/2021, No. 8,925/2021 and No. 8,926/2021 were published, which approved the provisional bylaws of the microregions. On March 30, 2022, the General Meetings of the Paraná Water and Sewage Microregions (MRAE-1, MRAE-2 and MRAE-3) approved the inclusion, in the contractual amendments to the Concession/Program Agreements, of the goals provided for in article 11-B of Federal Law No. 11.445/2007, assigned by Federal Law No. 14.026/2020.

5.2 PROOF OF ECONOMIC AND FINANCIAL CAPACITY

The Company, in compliance with the obligations provided for in Federal Decree No. 10,710/2021, filed the proof of economic and financial capacity to meet the goals provided for in art. 11-B of Law No. 11,445/2007 on December 29, 2021, at AGEPAR and at the Intermunicipal Sanitation Regulatory Agency - ARIS, and between December 29 and 30, 2021, at the National Agency of Water and Sanitation ("ANA").

On March 7, 2022, the Board of Directors of AGEPAR, at its Extraordinary Meeting No. 07/2022, decided to: i) endorse Sanepar's approval in the first stage of the assessment of its financial-economic capacity; ii) attest, in the second stage, with reservations, to Sanepar's economic and financial capacity to serve 296 municipalities, including Porto União/SC; and iii) not attesting, in the second stage, Sanepar's economic and financial capacity to serve 35 municipalities, justified by the lack of sufficient contractual time for engineering activities. Thus, the Company filed, on March 21, 2022, within the scope of AGEPAR, an Administrative Appeal regarding the proof of Sanepar's economic and financial capacity, in order to: i) withdraw the reservations in the proof of the municipalities certified by AGEPAR; and ii) include, through supplementary documentation, the evidence for the municipalities not previously certified.

On March 28, 2022, the Board of Directors of AGEPAR, at its Extraordinary Meeting No. 10/2022, resolved to: i) remove the reservations regarding the intermediate goals of non-intermittence, losses and improvement of the quality of the provision of services exclusively as a requirement to obtain a certificate of economic and financial capacity; ii) reaffirm the inclusion of AGEPAR as a regulatory entity in the terms of the update and amendments; and iii) recognize as a formal error and rectify the original vote, including 21 municipalities and, thus, issue a certificate of economic and financial capacity to serve 310 municipalities.

On March 29, 2022, the Company filed with AGEPAR a request for reconsideration of the decision of the Board of Directors.

On March 31, 2022, the Board of Directors of AGEPAR, at its Extraordinary Meeting No. 12/2022, decided not to accept the Request for Reconsideration filed by the Company regarding the Agency's decision not to attest to the proof of the Company's economic and financial capacity in relation to 21 municipalities, which in the 2021 fiscal year represented 0.41% of the Company's Net Revenue, emphasizing the legality of said contracts until their final terms, as expressed by AGEPAR.

5.3 ESG AGENDA

The Company affirms the commitment to bring the best sanitation solution to the municipalities and guaranteeing better health and quality of life for all people from Paraná. This purpose guides actions in the Environmental, Social and Governance agenda. The establishment of the ESG Strategic Committee was an important milestone for attention to this agenda formalized in 2021. The group, which has the participation of executive directors and the board of directors, addresses and enriches the Company's goals in line with the Global Compact with strategic guidelines, where priority is given to action plans to guarantee sustainable development. In May 2022, the Company's 2021 Sustainability Report will be published, in which the company's main ESG actions are reported, following the Global Reporting Initiative (GRI) framework.

Income Statement	1Q22	1Q21	1Q20
Net Operating Revenue	1,406.8	1,226.5	1,246.1
Costs of Services Provided	-589.8	-496.3	-479.2
Gross Profit	817.0	730.2	766.9
Operating Expenses	-326.7	-301.9	-332.9
Commercial	-114.9	-78.8	-95.7
Administrative	-158.7	-142.2	-139.5
Civil, Labor, Tax & Environmental Provisions	-11.3	-47.7	-20.3
Retirement and Health Care Plan Provisions	-20.2	-14.7	-16.7
Profit Sharing Program	-19.9	-17.4	-25.4
Other Operating Expenses (Revenues)	-1.0	-0.7	-34.1
Equity Results Method	-0.7	-0.4	-1.2
Income Before Financial Result and Taxes	490.3	428.3	434.0
Financial Result	-55.3	-55.3	-52.8
Financial Revenues	58.9	15.6	15.1
Financial Expenses	-114.2	-70.9	-67.9
Result before taxes on the profit	435.0	373.0	381.2
Income Tax and Social Contribution on the Profit	-143.1	-126.5	-125.2
Net Profit in the Period	291.9	246.5	256.0

Balance Sheet - Assets	MAR/22	DEC/21	DEC/20
Current Assets			
Cash & Cash Equivalent	1,590.8	983.1	874.3
Accounts Receivable from Customers	1,025.3	971.5	779.4
Stocks	65.3	57.7	53.9
Taxes to Recover	11.7	11.4	6.8
Linked Deposits	14.1	14.4	4.7
Derivative Financial Instruments	10.6	12.7	9.5
Other Accounts Receivable	22.3	20.8	27.7
Total Current Assets	2,740.1	2,071.6	1,756.3
Non-current Assets			
Accounts Receivable from Customers	53.5	51.6	20.2
Deferred Income Tax & Social Contribution	700.4	679.5	656.5
Linked Deposits	67.0	59.0	56.9
Judicial Deposits	430.8	408.6	320.5
Contractual Financial Assets	632.3	603.0	490.1
Contracts Assets	2,028.5	1,869.7	1,634.8
Other Accounts Receivable	43.6	44.0	45.9
Investments	2.1	2.0	2.4
Fixed Asset	315.8	312.7	286.0
Intangible Asset	8,615.4	8,538.9	7,921.3
Total Non-current Assets	12,889.4	12,569.0	11,434.6
Total Assets	15,629.5	14,640.6	13,190.9

Balance Sheet - Liabilities	MAR/22	DEC/21	DEC/20
Current Liabilities			
Labor Obligations	128.9	117.9	181.4
Suppliers	263.1	269.4	209.4
Tax Obligations	99.9	84.6	72.7
Loans, Financing, Debentures, Leasing	387.8	407.7	521.5
Dividends & IoC - Payable	246.3	243.6	206.2
Contractual Collateral and Withholding	2.2	2.2	2.3
Revenue to be Appropriated	3.6	0.7	4.2
Derivative Financial Instruments	12.0	11.6	8.2
Other Bills to Pay	77.6	85.6	77.3
Retirement and Health Care Plan Provisions	78.7	77.3	78.1
Labor Provisions	114.8	96.6	87.6
Total Current Liabilities	1,414.9	1,397.2	1,448.9
Non-current Liabilities			
Suppliers	2.8	2.8	4.4
Loans, Financing, Debentures, Leasing	4,348.9	3,712.9	3,126.1
Taxes and Contributions	-	-	0.1
Revenue to be Appropriated	14.0	-	0.7
Other Bills to Pay	2.2	3.0	29.6
Retirement and Health Care Plan Provisions	1,101.6	1,082.8	1,093.2
Provisions	626.9	615.6	544.7
Total Non-current Liabilities	6,096.4	5,417.1	4,798.8
Total Liabilities	7,511.3	6,814.3	6,247.7
Equity			
Issued Capital Share	3,996.1	3,996.1	3,996.1
Revaluation Reserve	57.8	59.0	64.3
Profit Reserve	3,696.9	3,696.9	2,853.6
Accumulated Profits	293.2	-	-
Equity Valuation Adjustments	4.4	4.5	4.7
Other Statements of Comprehensive Income	69.8	69.8	24.5
Total Shareholders' Equity	8,118.2	7,826.3	6,943.2
Total Liabilities and Shareholders' Equity	15,629.5	14,640.6	13,190.9

Cash Flow Statement	1Q22	1Q21	1Q20
Cash Flow From Operating Activities			
Net Profit in the Period	291.9	246.5	256.0
Adjustments to reconcile net profit and net cash			
Depreciation & Amortization	105.4	94.4	86.9
Costs of write-offs in fixed and intangible assets	2.2	1.0	3.1
Adjustment to Recoverable Value of Assets	-1.0	-0.6	-0.8
Adjustment to Present Value - Financial Assets	-6.2	-5.1	7.0
Provision for Losses in credit realizations	51.2	17.6	11.6
Deferred Income Tax & Social Contribution, net	-20.9	-8.2	-30.2
Civil, Labor, Tax and Environmental Provisions	11.3	47.7	20.3
Retirement & Health Care Plan	20.2	14.7	16.7
Interest of Financing	79.0	50.7	47.8
Monetary Variations on Financing	31.1	15.9	4.7
Interest and Monetary Updates on Leasing	8.5	8.2	8.8
Exchange Variations, net	-2.1	0.5	0.5
Derivatives Variations	2.5	-0.4	-0.5
Result of Equity Method	0.7	0.4	1.2
Appropriation of costs on the third parties fundraising	1.5	0.9	0.2
Fair Value Adjustment - Investments	-0.1	0.3	0.3
	575.2	484.5	433.6
Variation in Assets & Liabilities			
Accounts Receivable from Customers	-107.0	-88.2	6.0
Taxes and Contributions to recover	-0.3	-0.1	-
Stocks	-7.6	3.9	3.4
Judicial Deposits	-22.2	-33.5	19.0
Other Credits and Accounts Receivable	-0.9	2.4	0.9
Suppliers	-6.3	-36.3	-28.2
Concession Contracts	-	-	-31.4
Taxes and Contributions	125.9	107.3	117.8
Salaries and Charges Payable	29.3	-22.3	30.1
Contractual Collateral and Withholding	-	0.4	-0.1
Revenues to be Appropriated	16.8	-1.1	-1.1
Income Tax and Social Contribution, paid	-107.9	-78.6	-121.5
Other Accounts to pay	-8.8	5.9	-2.5
	-89.0	-140.2	-7.6
Caixa Gerado pelas Atividades Operacionais	486.2	344.3	426.0
Cash Flow from Investments			
Investment in Fixed & Intangible Assets	-352.6	-258.8	-211.4
Investments Application	-	-	-1.2
Cash Generated by Investment Activities	-352.6	-258.8	-212.6
Cash Flow from Financing Activities			
Financing Obtained	670.2	563.6	418.8
Amortization on Financing	-87.4	-106.8	-49.3
Interest Payments on Financing	-68.8	-50.0	-37.5
Leasing Payments	-20.8	-19.9	-19.1
Costs in the Third Parties Fundraising	-11.3	-12.5	-9.3
Linked Deposits	-7.8	-9.8	-1.5
Cash Generated by Financing Activities	474.1	364.6	302.1
Variation in Cash and Cash Equivalent Balance	607.7	450.1	515.5
Cash and Cash Equivalent Initial Balance	983.1	874.3	274.1
Cash and Cash Equivalent Final Balance	1,590.8	1,324.4	789.6

Earnings Conference Call | 1Q22

Friday, May 6th, 2022 | 10:00 am (BRT)

Webcast access at ri.sanepar.com.br

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