



Earnings Release

2Q22

8/4/2022

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Curitiba, August 4th, 2022.

Companhia de Saneamento do Paraná – Sanepar (SAPR3 - ON; SAPR4 - PN; SAPR11 - UNITS) presents the financial and operating results regarding the second quarter of 2022 (2Q22). 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 2Q22

Net Revenue	CAPEX (MM)
2Q22: +6.7% 1H22: +10.6%	2Q21: BRL 293.4 → 2Q22: BRL 411.2 +40.1% 1H21: BRL 552.3 → 1H22: BRL 763.7 +38.3%
Net Profit (MM)	EBITDA Margin
2Q21: BRL 331.8 → 2Q22: BRL 233.8 1H21: BRL 578.3 → 1H22: BRL 525.7	2Q21: +45.7% → 2Q22: +32.6% 1H21: +44.2% → 1H22: +37.5%
Number of Economic Units	Net Debt / EBITDA
Water + 1.9% Sewage + 2.6%	1.6x

	2Q22 (1)	2Q21 (2)	Var. (1/2)	2Q20 (3)	Var. (2/3)
Net Revenue	1.359,2	1.273,4	6.7 %	1.150,1	10.7 %
Operating Income	336,5	484,3	-30.5 %	382,7	26.5 %
EBITDA	442,9	581,9	-23.9 %	472,1	23.3 %
Net Profit	233,8	331,8	-29.5 %	284,4	16.7 %
ROE	14,1	14,5	-0.4 p.p.	18,5	-4.0 p.p.
ROIC	11,7	11,9	-0.2 p.p.	14,0	-2.1 p.p.
Net Debt	3.596,2	3.047,8	18.0 %	2.778,2	9.7 %
Gross Margin	48,5	56,5	-8.0 p.p.	54,3	2.2 p.p.
Operating Margin	18,7	31,0	-12.3 p.p.	28,4	2.6 p.p.
Net Margin	17,2	26,1	-8.9 p.p.	24,7	1.4 p.p.
EBITDA Margin	32,6	45,7	-13.1 p.p.	41,1	4.6 p.p.
Equity Debt	48,1	47,3	0.8 p.p.	49,4	-2.1 p.p.
Net Debt / EBITDA	1,6	1,5	0.1 p.p.	1,3	0.2 p.p.

1. OPERATING DATA

1.1 MARKET

Contracts in % of Total Revenue of the Company on June 30, 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	21.9%	26.0 yr.	Water & Sewage	100%	98.1%	832.3	814.9
Londrina	7.4%	24.0 yr.	Water & Sewage	100%	96.2%	260.1	246.5
Maringá	5.2%	18.2 yr.	Water & Sewage	100%	100.0%	171.3	191.0
Ponta Grossa	3.7%	3.8 yr.	Water & Sewage	100%	91.1%	156.1	140.9
Foz do Iguaçu	3.7%	21.7 yr.	Water & Sewage	100%	80.1%	120.5	97.7
Cascavel	3.6%	2.4 yr.	Water & Sewage	100%	100.0%	133.5	141.7
São José dos Pinhais	2.8%	21.5 yr.	Water & Sewage	100%	78.2%	120.0	95.1
Colombo	1.8%	25.8 yr.	Water & Sewage	100%	67.9%	88.3	61.1
Guarapuava	1.7%	20.3 yr.	Water & Sewage	100%	87.4%	70.4	59.8
Toledo	1.5%	3.2 yr.	Water & Sewage	100%	83.8%	62.7	51.0
Other municipalities	46.7%					2,189.6	1,348.7
Total				100.0%	77.9%	4,204.8	3,248.4

* Information not audited and not reviewed by independent auditors.

Contracts Expiration Breakdown:

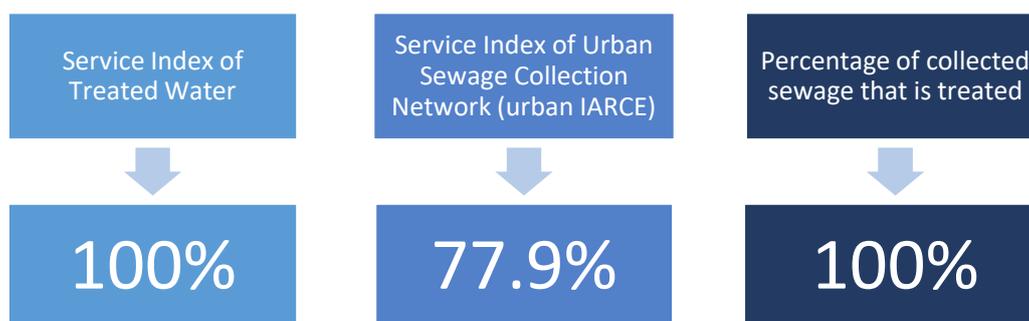
Concession / Program Contracts ¹	Number of Contracts ¹	Intangible Assets Contract Assets Financial Assets (in BRL million) ^{1 2}	% of the total revenue ¹
Expired Contracts	14	397.3	4.0
Contracts expiring in 2022	6	238.1	0.8
Contracts expiring between 2023 and 2033	70	2,316.5	20.2
Contracts expiring after 2033 ³	256	8,360.7	75.0
Totais	346	11,312.6	100.0

¹ Information not audited and not reviewed by independent auditors.

² Book value.

³ Includes the municipality of Maringá, whose amendment that extended the concession is currently being discussed in court.

Water & Sewage Services Indexes



Water Connections

Number of Water Connections*	JUN/22 (1)	%	JUN/21 (2)	%	Var. % (1/2)
Residential	3,073,686	90.9	3,011,564	90.9	2.1
Commercial	243,256	7.2	236,421	7.1	2.9
Industrial	13,649	0.4	13,399	0.4	1.9
Public Utility	24,062	0.7	23,912	0.7	0.6
Public Administration	27,116	0.8	26,841	0.9	1.0
Total	3,381,769	100.0	3,312,137	100.0	2.1

* Information not audited and not reviewed by independent auditors.



Sewage Connections

Number of Sewage Connections*	JUN/22 (1)	%	JUN/21 (2)	%	Var.% (1/2)
Residential	2,178,153	90.5	2,122,243	90.5	2.6
Commercial	192,430	8.0	186,711	8.0	3.1
Industrial	6,199	0.3	5,981	0.3	3.6
Public Utility	15,765	0.7	15,572	0.7	1.2
Public Administration	15,019	0.5	14,714	0.5	2.1
Total	2,407,566	100.0	2,345,221	100.0	2.7

* Information not audited and not reviewed by independent auditors.



1.2 OPERATING PERFORMANCE

Measured Water Volume Evolution

Measured Water Volume - million m ³ *	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Residential	104.5	107.4	-2.7	217.3	216.0	0.6
Commercial	9.8	8.8	11.4	19.7	17.7	11.3
Industrial	2.9	3.4	-14.7	6.0	6.7	-10.4
Public Utility	1.3	1.1	18.2	2.6	2.1	23.8
Public Administration	4.7	3.5	34.3	8.9	6.8	30.9
Total	123.2	124.2	-0.8	254.5	249.3	2.1

* Information not audited and not reviewed by independent auditors.

Invoiced Water Volume Evolution

Invoiced Water Volume - million m ³ *	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Residential	110.1	112.2	-1.9	227.3	225.1	1.0
Commercial	10.7	9.7	10.3	21.5	19.5	10.3
Industrial	3.3	3.6	-8.3	6.9	7.0	-1.4
Public Utility	1.1	0.9	22.2	2.2	1.8	22.2
Public Administration	4.8	3.6	33.3	9.1	7.0	30.0
Total	130.0	130.0	0.0	267.0	260.4	2.5

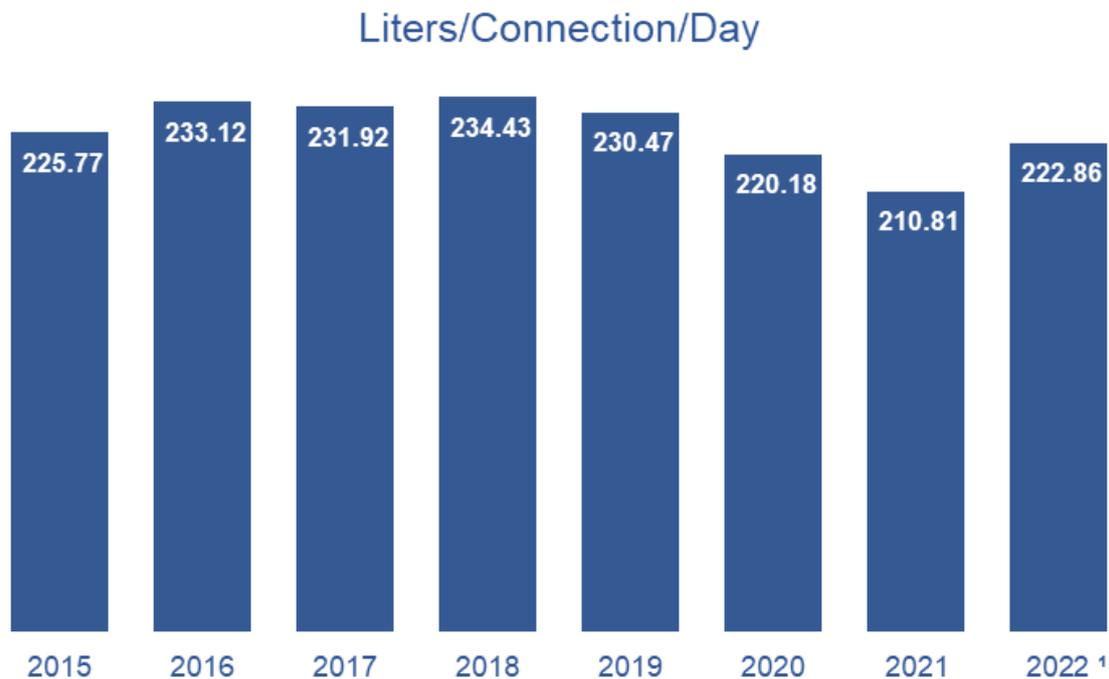
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Invoiced Sewage Volume Evolution

Invoiced Sewage Volume - million m ³ *	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Residential	85.3	85.7	-0.5	174.7	171.2	2.0
Commercial	9.9	8.7	13.8	19.8	17.5	13.1
Industrial	0.9	0.8	12.5	1.7	1.6	6.2
Public Utility	0.9	0.8	12.5	1.8	1.6	12.5
Public Administration	3.7	2.8	32.1	7.0	5.4	29.6
Total	100.7	98.8	1.9	205.0	197.3	3.9

* Information not audited and not reviewed by independent auditors.

Losses per Connection Index Evolution*



* Information not audited and not reviewed by independent auditors.

¹ Accumulated from January to June 2022.

Water & Sewage: General Data

Water*	2Q22 (1)	2Q21 (2)	Var. (1/2)	2Q20 (3)	Var. % (2/3)
Units served by the distribution network	4,204,837	4,127,856	1.9 %	4,037,310	2.2 %
Number of treatment stations	168	168	0.0 %	165	1.8 %
Number of wells	1,171	1,261	-7.1 %	1,142	10.4 %
Number of surface catchment	237	234	1.3 %	232	0.9 %
Km of laid network	59,569	58,407	2.0 %	56,056	4.2 %
Volume produced (m ³)	391,016,158	375,619,722	4.1 %	390,017,332	-3.7 %
No sistema distribuidor - %	-	32.53	-0.72 p.p.	34.09	-1.56 p.p.
Billing losses%	31.71	30.67	1.04 p.p.	31.90	-1.23 p.p.
Revenues delinquency rate %	4.89	3.65	1.24 p.p.	3.69	-0.04 p.p.

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Sewage*	2Q22 (1)	2Q21 (2)	Var. (1/2)	2Q20 (3)	Var. % (2/3)
Units served by the collection network	3,248,364	3,165,405	2.6 %	3,058,663	3.5 %
Number of treatment stations	261	258	1.2 %	251	2.8 %
Km of laid network	40,083	39,221	2.2 %	37,609	4.3 %
Volume collected in m ³	194,037,324	187,103,523	3.7 %	191,396,902	-2.2 %

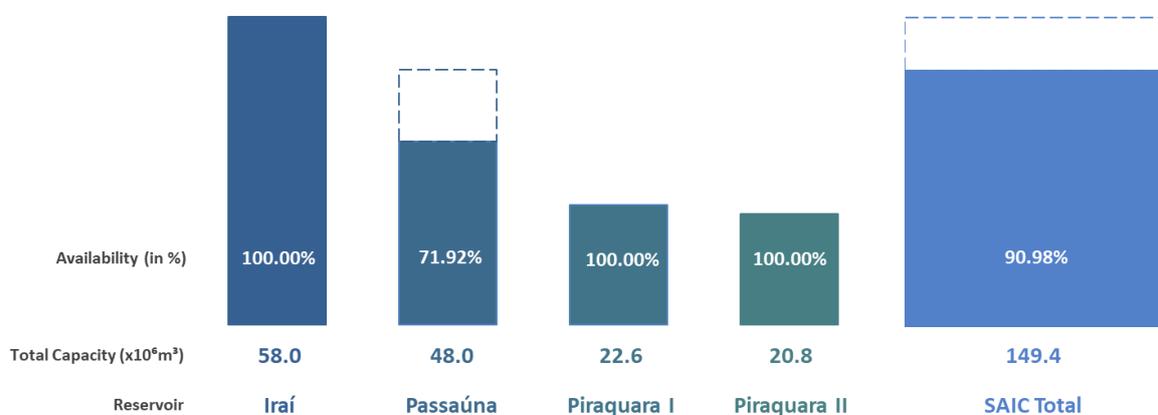
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Available Volumes

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 June 30th, 2022, the average volume of water reserve was 91.0% (54.9% on 06/30/2021).

SAIC Reservoirs Levels on 6/30/2022



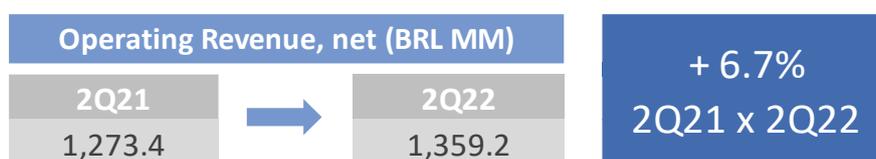
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2. FINANCIAL DATA

2.1 ECONOMIC PERFORMANCE

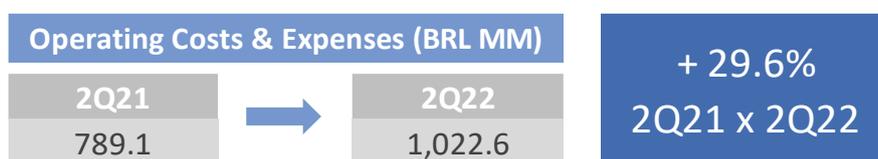
Operating Revenue

Operating revenue - In BRL million	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Revenues from water	886.5	833.9	6.3	1,806.5	1,640.0	10.2
Revenues from sewage	530.1	488.8	8.4	1,076.7	957.8	12.4
Revenues from services	27.9	27.4	1.8	56.1	54.2	3.5
Revenues from solid waste	3.3	3.0	10.0	6.4	6.0	6.7
Services provided to Municipalities	5.4	5.2	3.8	10.7	10.3	3.9
Donations made by clients	7.3	11.1	-34.2	14.7	18.3	-19.7
Other revenues	1.2	1.2	0.0	2.6	2.5	4.0
Total Operating Revenue	1,461.7	1,370.6	6.6	2,973.7	2,689.1	10.6
COFINS	-84.4	-79.9	5.6	-170.9	-155.5	9.9
PASEP	-18.1	-17.3	4.6	-36.8	-33.7	9.2
Total of Deductions	-102.5	-97.2	5.5	-207.7	-189.2	9.8
Total of Operating Revenue, net	1,359.2	1,273.4	6.7	2,766.0	2,499.9	10.6



The main reasons for the increase in net operating revenue are: (i) 5.77% tariff revision as of May 17th, 2021; (ii) 4.96% tariff adjustment as of May 17th, 2022; (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	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Personnel	-321.3	-278.4	15.4	-603.1	-535.4	12.6
Materials	-75.1	-54.6	37.5	-139.4	-108.1	29.0
Electricity	-150.2	-119.5	25.7	-322.0	-241.0	33.6
Third-party services	-164.4	-164.9	-0.3	-339.6	-322.6	5.3
Depreciation and amortization	-106.3	-97.6	8.9	-211.7	-192.0	10.3
Losses in Realization of Credits	-58.5	-25.8	126.7	-109.7	-43.4	152.8
Municipal Sanitation and Environmental Funds	-65.8	-17.1	284.8	-84.5	-32.5	160.0
Regulatory fee	-6.9	-6.5	6.2	-13.9	-12.9	7.8
Indemnifications for damages to third parties	-1.6	-2.8	-42.9	-2.8	-4.6	-39.1
Expenses capitalized	31.3	30.6	2.3	60.4	52.2	15.7
Provision for contingencies	-45.4	-1.4	3,142.9	-56.7	-49.1	15.5
Pension plan and health insurance	-20.1	-14.7	36.7	-40.3	-29.4	37.1
Profit sharing program	-15.9	-23.4	-32.1	-35.8	-40.8	-12.3
Assets write-off, net	-4.4	-1.4	214.3	-5.5	-1.7	223.5
Other costs and expenses	-18.0	-11.6	55.2	-34.5	-26.0	32.7
Total	-1,022.6	-789.1	29.6	-1,939.1	-1,587.3	22.2

The main variations that occurred were due to:

Personnel

Growth of 15.4%, 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; (iii) labor indemnities and provision for the indemnity allowance in the amount of BRL 15,532, recognized in the period; and (iv) provision for the indemnity bonus in the amount of BRL 16,709, recognized in 2Q22.

Materials

Increase of 37.5%, mainly in system operating material, cleaning and hygiene material, treatment material, material for cuts and reconnections, vehicle maintenance material and fuels and lubricants.

Electricity

Increase of 25.7% 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 average tariff reflex of 9.89% applied as of 06/24/2021.

Third-Party Services

Reduction of 0.3%, mainly in system operation and maintenance services, professional technical services, data processing services, collection services and solid waste treatment and disposal services.

Depreciation and Amortization

Increase of 8.9%, mainly due to the entry into operation of intangible assets and/or fixed assets, between July 2021 and June 2022, in the amount of BRL 928.1 million (net of write-offs).

Losses on Realization of Credits

Increase of 126.7%, mainly due to the delinquency of accounts receivable from private customers over 180 days.

Sanitation & Environmental Management Municipal Fund

Growth of 284.8% due to the accounting recognition of BRL 41.5 million approved by the formalization of the Contractual Update Terms with the Microregions of Public Water and Sewage Services in the State of Paraná.

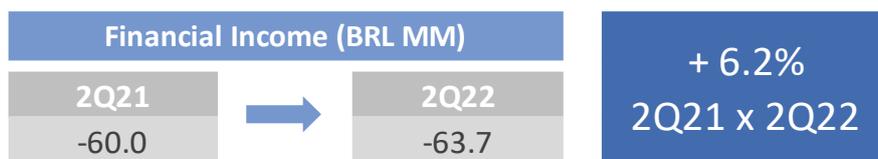
Provisions for Contingencies

Increase of 3,142.9%, mainly due to (i) the provisioning as probable loss of a Civil Action in the amount of BRL 24.9 million, referring to the questioning about the minimum residential consumption tariff, filed by 61 condominiums located in the municipalities of Matinhos and Guaratuba, and (ii) the recording of a supplementary provision for 166 labor claims in the amount of BRL 41 million, mainly as a result of court rulings and expert calculations, offset by the write-off of 178 labor claims in the amount of BRL 21.6 million .

2.2 ECONOMIC INDICATORS

Financial Income

Financial income (loss) - in BRL million	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Financial revenues						
Financial investments	47.0	10.8	335.2	81.3	15.5	424.5
Monetary variation gains	19.6	8.1	142.0	35.8	13.2	171.2
Exchange rate variation gains	0.3	1.4	-78.6	2.5	1.4	78.6
Gain on Derivative Financial Instruments	1.0	-	-	1.0	0.5	100.0
Other financial revenues	8.6	4.8	79.2	14.8	10.1	46.5
Total financial revenues	76.5	25.1	204.8	135.4	40.7	232.7
Financial expenses						
Interest and fees on loans, financing, debentures and leases	-93.5	-62.9	48.6	-174.2	-117.1	48.8
Monetary variation losses	-44.2	-20.0	121.0	-74.7	-35.9	108.1
Exchange rate variation losses	-1.2	-	-	-1.2	-0.5	140.0
Derivative losses	-0.7	-1.4	-50.0	-3.1	-1.4	121.4
Other financial expenses	-0.6	-0.8	-25.0	-1.2	-1.1	9.1
Total financial expenses	-140.2	-85.1	64.7	-254.4	-156.0	63.1
Financial income (loss)	-63.7	-60.0	6.2	-119.0	-115.3	3.2

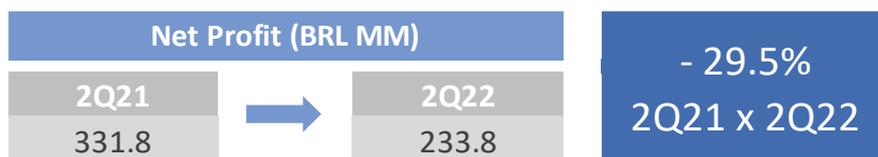


Financial Expenses grew 64.7%, mainly in expenses with interest and fees on financing, loans, debentures and leases, from BRL 62.9 million in 2Q21 to BRL 93.5 million in 2Q22 and in monetary variations on loans and financing, from BRL 20.0 million in 2Q21 to BRL 44.2 million in 2Q22, resulting from the increase in the calculation basis of financial charges due to the raising of funds from third parties, as well as the indexes of these debts monetary correction, mainly due to the increase in CDI and IPCA compared to the same period in 2021.

On the other hand, Financial Income grew 204.8%, from BRL 25.1 million in 2Q21 to BRL 76.5 million in 2Q22, mainly due to the change in the SELIC rate and the increase in the Company's Cash and Cash Equivalents (amounts applied).

Economic Result

Economic Result - R\$ million	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Operating income	336.6	484.3	-30.5	826.9	912.6	-9.4
Financial income (loss)	-63.7	-60.0	6.2	-119.0	-115.3	3.2
Taxes on income	-39.1	-92.5	-57.7	-182.2	-219.0	-16.8
Net income for the period	233.8	331.8	-29.5	525.7	578.3	-9.1



The 2Q22 economic result was impacted by the increase of 6,7% in net operating revenue but mainly due to the increase of 29.6% operating costs & expenses.

Non-recurring Items

Non-recurring items - In BRL million *	2Q22	2Q21	1H22	1H21
Net income	233.8	331.8	525.7	578.3
Operation "Ductos" Provision	-	5.9	-	5.9
Sanitation & Environmental Management Municipal Fund	41.5	-	41.5	-
Civil Contingency Provision - Matinhos & Guaratuba Condominiums	24.9	-	24.9	-
Tax effects	-22.6	-2.0	-22.6	-2.0
Net Income (adjusted to non-recurring items)	277.6	335.7	569.5	582.2
% Net margin of non-recurrent items	20.4	26.5	20.6	23.4
Adjusted EBITDA of non-recurrent items	509.3	587.8	1,105.0	1,110.5
% Adjusted EBITDA margin of non-recurrent items	37.5	46.2	39.9	44.4

* Information not audited and not reviewed by independent auditors.

Distribution of Generated Economic Wealth

Distribution of Generated Economic Wealth In BRL million	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Personnel remuneration	290.2	262.2	10.7	550.9	497.3	10.8
Government Compensation (taxes)	191.2	232.9	-17.9	485.8	494.6	-1.8
Third-party compensation (rents)	1.1	1.0	10.0	3.5	2.7	29.6
Return on debt capital (interest and monetary variations)	140.3	85.1	64.9	254.5	156.0	63.1
Interest on Equity & Dividends	154.2	151.1	2.1	154.2	151.1	2.1
Net income for the period not distributed	79.4	180.7	-56.1	371.4	427.2	-13.1
Total Economic Wealth	856.4	913.0	-6.2	1,820.3	1,728.9	5.3

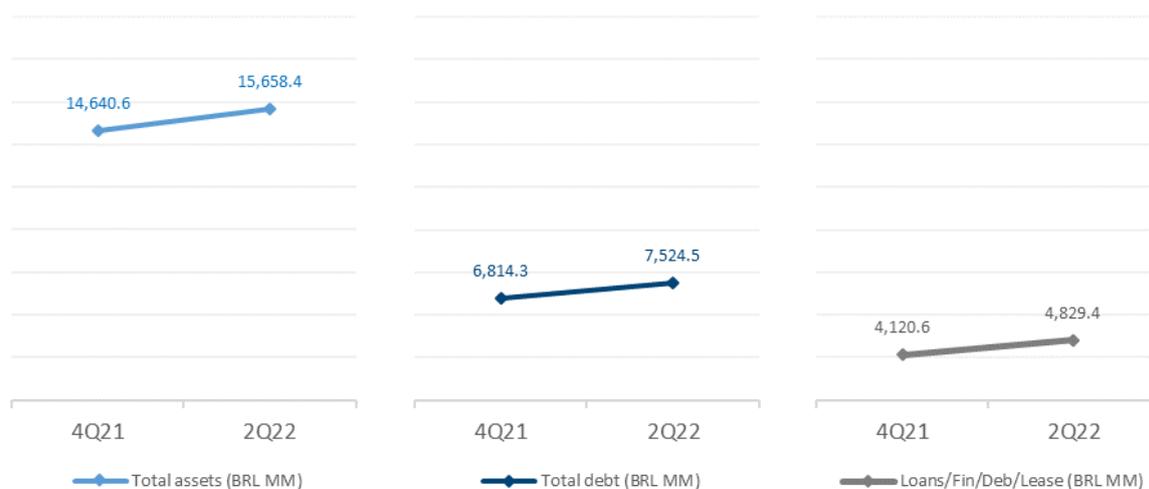
Sanepar's growth and development strategy to operate on a public utility services market, also open to other Companies of the private initiative, is based on the search for effective results, commitment to the quality of services provided and to addressing the needs of the granting power and shareholders.

Economic Indicators

Economic Indicators - in BRL million	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Net operating revenue	1,359.2	1,273.4	6.7 %	2,766.0	2,499.9	10.6 %
Operating profit	336.5	484.3	-30.5 %	826.9	912.6	-9.4 %
Net Income	233.8	331.8	-29.5 %	525.7	578.3	-9.1 %
% Operating revenue*	18.7	31.0	-12.3 p.p.	23.8	29.6	-5.8 p.p.
% Net margin*	17.2	26.1	-8.9 p.p.	19.0	23.1	-4.1 p.p.
% Return on average shareholders' equity*	2.9	4.6	-1.7 p.p.	6.6	8.1	-1.5 p.p.
Net debt / EBITDA (12 month accumulated)*	1.6	1.5	0.1 p.p.	1.6	1.5	0.1 p.p.

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Assets & Liabilities Evolution



Indicators Evolution

Indicator	Reference	JUN/22	DEC/21	Var.
Equity	BRL million	8,133.9	7,826.3	3.9 %
Share value	BRL	5.38	5.18	3.9 %
Indebtedness level *	%	48.1	46.5	1.6 p.p.
Current ratio *	BRL	1.71	1.48	15.5 %
Quick ratio *	BRL	1.66	1.44	15.3 %

* Information not audited and not reviewed by independent auditors.

EBITDA and Generation of Operating Cash

EBITDA - BRL Million *	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Net income for the period	233.8	331.8	-29.5	525.7	578.3	-9.1
(+) Taxes on Income	39.1	92.5	-57.7	182.2	219.0	-16.8
(+) Financial income (loss)	63.7	60.0	6.2	119.0	115.3	3.2
(+) Depreciation and amortization	106.3	97.6	8.9	211.7	192.0	10.3
EBITDA	442.9	581.9	-23.9	1,038.6	1,104.6	-6.0
% EBITDA Margin	32.6	45.7	-13.1 p.p.	37.5	44.2	-6.7 p.p.
% EBITDA conversion into cash	96.0	70.2	25.8 p.p.	87.8	68.1	19.7 p.p.

* Information not audited and not reviewed by independent auditors.

EBITDA margin went from 45.7% to 32.6% impacted by the growth in operating costs and expenses. Operating cash generation in 2Q22 was BRL 425.2 million, a decrease of 4.1% compared to 2Q21.

2.3 INVESTMENTS

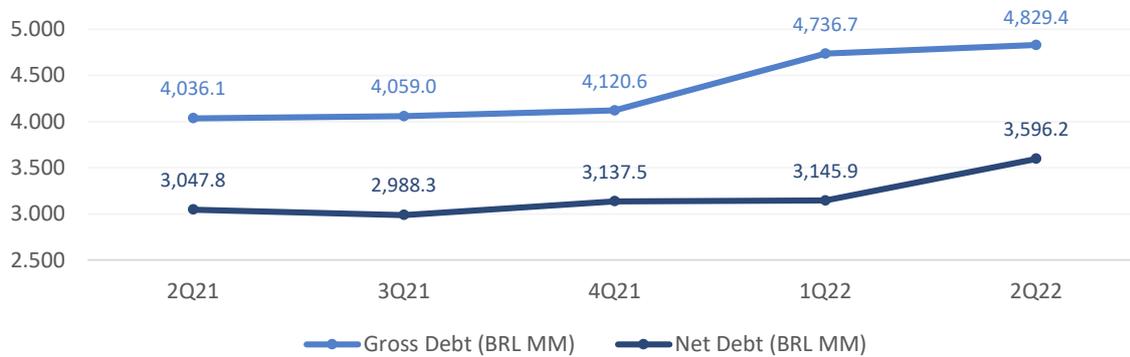
Investments – BRL Million	2Q22 (1)	2Q21 (2)	Var. % (1/2)	1H22 (3)	1H21 (4)	Var. % (3/4)
Water	159.3	161.2	- 1.2	319.6	275.6	16.0
Sewage	217.0	136.6	58.9	395.5	246.1	60.7
Other investments ¹	34.9	4.4	893.2	48.6	30.6	58.8
Total	411.2	293.4	40.1	763.7	552.3	38.3

2.4 INDEBTEDNESS

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

	2Q21	2Q22
Leverage Ratio	1.5	1.6
Indebtedness level	47.3%	48.1%

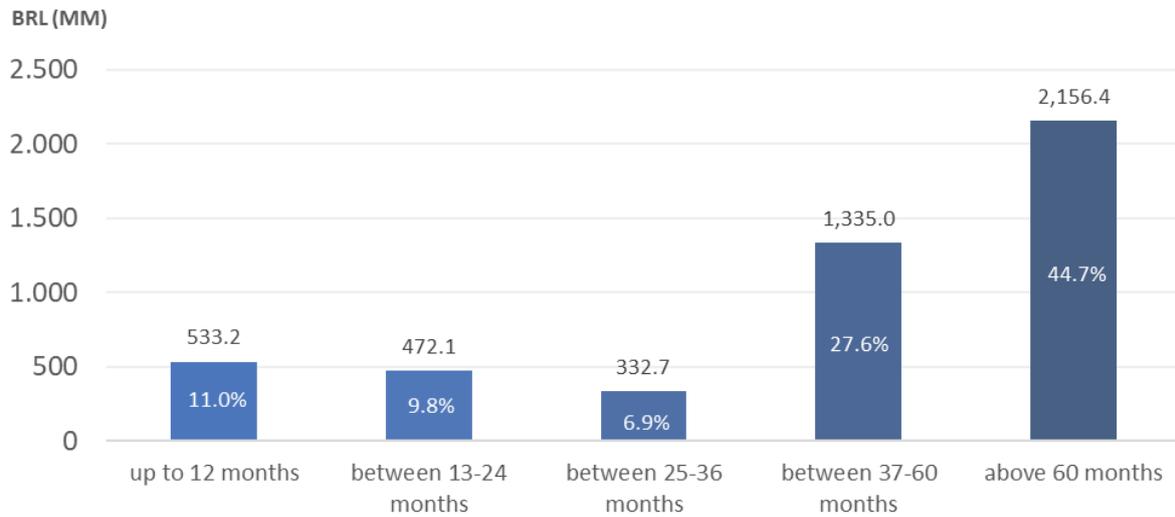
Quarterly Evolution of Gross Debt and Net Debt



Loans, Financing, Debentures & Leases Breakdown in 6/30/2022:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	7/19/2042	1,441.9	29.9
Debentures 10th Issue - single series	4.66%	IPCA	3/15/2027	420.3	8.7
Debentures 12th Issue – 2nd series	5.89%	IPCA	1/15/2032	315.3	6.5
Debentures 12th Issue – 1st series	DI + 1.08%	-	1/15/2027	308.9	6.4
Leasing Operations (Paraná Coast)	11.14%	IPC-FIPE	12/7/2036	291.4	6.0
BNDES - PAC2	TJPL + 1.67% & 2.05%	-	6/15/2029	289.1	6.0
Debentures 11th Issue – 2nd series	4.25%	IPCA	3/15/2029	236.1	4.9
Debentures 9th Issue – 1st series	106.05% on DI	-	6/11/2024	200.3	4.1
Debentures 11th Issue – 3rd series	4.49%	IPCA	3/17/2031	183.3	3.8
Debentures 8th Issue – 2nd series	108.00% on DI	-	6/21/2023	155.5	3.2
Debentures 9th Issue – 2nd series	107.25% on DI	-	6/11/2026	151.7	3.2
Debentures 11th Issue – 1st series	DI + 1.65%	-	3/16/2026	132.7	2.7
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	7/15/2027	121.9	2.5
Leasing - Right of Use	4.97%	-	6/30/2027	107.1	2.2
Debentures 4th Issue – 2nd series	7.44%	IPCA	7/15/2027	81.5	1.7
Debentures 2nd Issue – 2nd series	9.19%	IPCA	9/15/2024	73.7	1.5
Debentures 7th Issue – 2nd series*	4.79%	IPCA	11/15/2038	71.5	1.5
BNDES - AVANÇAR	3.58% to 5.95%	IPCA	12/15/2041	48.2	1.0
Debentures 7th Issue – 1st series*	5.20%	IPCA	11/15/2038	43.8	0.9
Debentures 7th Issue – 4th series	6.57%	IPCA	11/15/2038	37.2	0.8
Debentures 2nd Issue – 3rd series	TJLP + 1.92%	-	9/15/2024	36.9	0.8
Debentures 2nd Issue – 1st series	TJLP + 1.92%	-	9/15/2024	27.6	0.6
Debentures 7th Issue – 3rd series	6.97%	IPCA	11/15/2038	23.1	0.5
KfW Bank	1.35%	EURO	12/30/2032	15.6	0.3
Banco Itaú PSI	3.00% to 6.00%	-	1/15/2025	6.3	0.1
BNDES	TJLP + 1.82%	-	1/15/2023	4.5	0.1
Banco do Brasil - PSI	3.00% to 6.00%	-	4/15/2024	4.0	0.1
Total				4,829.4	100.0

* IPCA as a variable component of the TLP

Debt Breakdown by Maturity


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 June 2022, the Company's CVA, calculated in a managerial manner, presented a positive balance of BRL 128.9 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 June 30th, 2022.

Adjusted EBITDA (non-manageable items)

EBITDA - BRL million *	1H22
EBITDA	1,038.6
(+) Non-manageable items	128.9
Electricity	72.3
Treatment material	17.4
Fee and charges	39.2
(=) Adjusted EBITDA with non-manageable items	1,167.5
% EBITDA Margin with non-manageable items	42.2%

* Information not audited and not 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, occasion that 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 ”.

Regarding 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 2nd Phase of the 2nd RTP is currently in progress, according to the Resolution No. 007 of 3/29/2022, which addresses the following topics: (i) approval of the Sanepar's 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.

On 05/02/2022, Sanepar's Executive Board approved the process of hiring the company that will perform the service of surveying the Regulatory Asset Base ("RAB") for the 2nd Phase of the 2nd RTP and on 05/09/2022 the service order effectively started the work. The contracted service comprises the survey, evaluation and reconciliation of the incremental base and the movement of the 1st RTP's RAB. The winning company in the bidding process is "SETAPE Serviços Técnicos de Avaliação do Patrimônio e Engenharia Ltda".

On 6/28/2022, the Board of Directors of AGEPAR decided, at its Ordinary Meeting No. 21/2022, to open the Public Consultation No. 003/2022, aimed at obtaining contributions, suggestions, proposals, criticisms and other relevant manifestations by any interested parties regarding the topics related to the 2nd RTP presented in the following Technical Note: No. 1/2022 – X Factor Methodology / Sharing of productivity gains; No. 3/2022 - Q Factor Methodology: Quality Factor; No. 4/2022 - Losses of Treated Water and No; 5/2022 - Risk Matrix. The Agency emphasizes that other topics may also be accepted as long as they are related to the object of the Public Consultation. The period of Public Consultation No. 003/2022 is from 7/1/2022 to 7/30/2022 and it is available on the AGEPAR's website.

2022 Tariff Readjustment

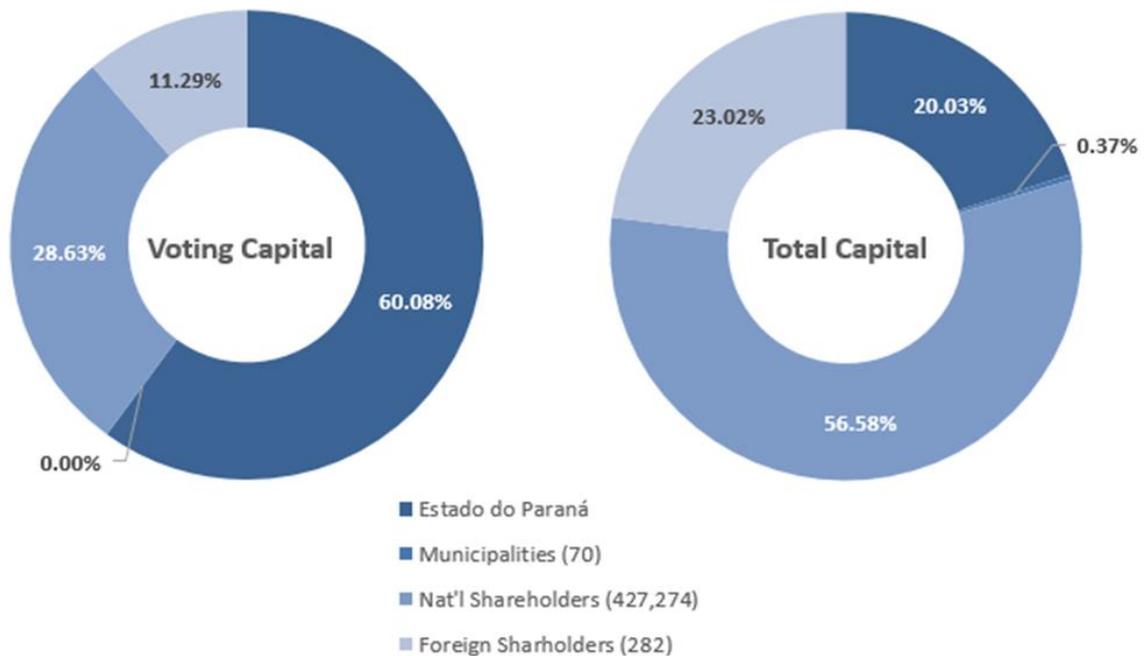
Considering the need to keep the purchasing power of the tariff and the conservation of the base date for the tariff readjustment in May/2022, on 2/23/2022 the Company approved the forwarding of the 2022 tariff readjustment proposal to AGEPAR.

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 6/30/2022

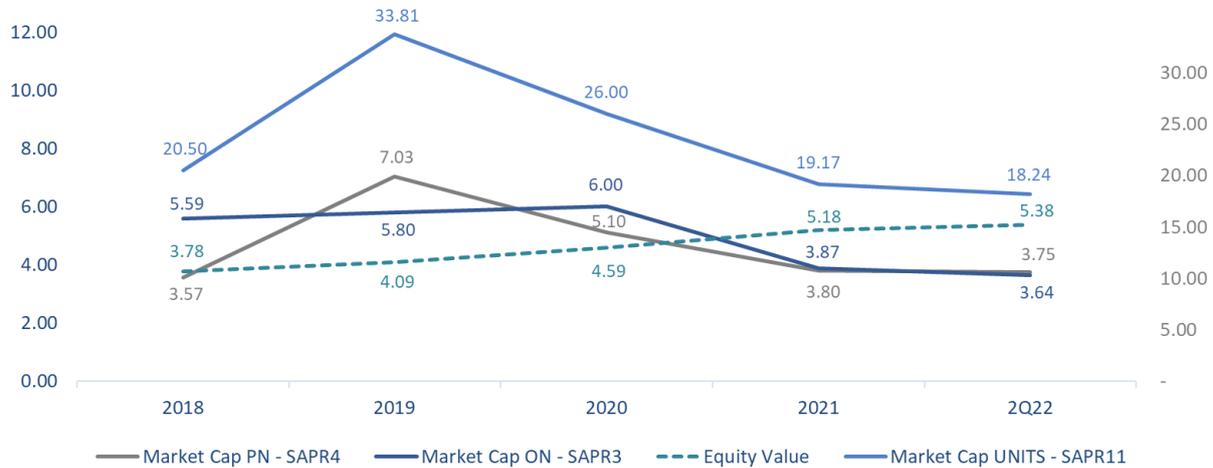
SHAREHOLDERS	Number of Shares			Shareholder Cap (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	801,092	0	801,092	60.08%	20.03%
Municipalities (70)	-	5,561,963	5,561,963		14,722	14,722	0.00%	0.37%
Nat'l Shareholders (427,274)	144,226,870	710,907,432	855,134,302	381,753	1,881,696	2,263,449	28.63%	56.58%
Foreign Sharholders (282)	56,854,614	291,000,862	347,855,476	150,488	770,248	920,736	11.29%	23.02%
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 2Q21	Closing Value 2Q22	Variation between 2Q21 and 2Q22
Common Shares	SAPR3	BRL 4,07	BRL 3,64	-10,57%
Preferred Shares	SAPR4	BRL 4,19	BRL 3,75	-10,50%
UNITS	SAPR11	BRL 20,77	BRL 18,24	-12,18%

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 2Q22 was BRL 5.38, while in 2Q21, BRL 4.84 was recorded. The Company's market cap on 6/30/2022 was BRL 5.6 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.

Complying to 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.

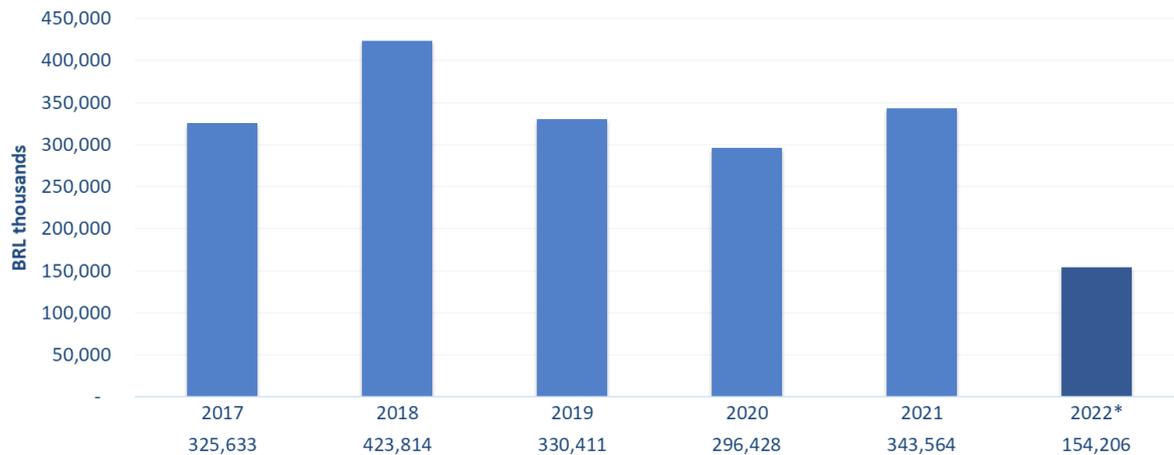
The remuneration credit to the Company's shareholders is assigned based on the shareholding position on the last working day of June and December of each financial year. And any negotiations subsequent to the credit are considered as ex-dividends (interest on shareholders' equity and dividends).

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

On June 24, 2022, the payments related to the IoE credits (related to the 1st and 2nd halves of 2021) and to the complimentary dividends were made, in accordance with the decision of the 58th Annual General Meeting ("AGM").

For the first half of 2022, the calculated (gross) value of Interest on Capital, observing the legal limit of the TJLP variation in the period, was BRL 154,206,243.29. This amount is in lieu of Mandatory Dividends, according to the statutory forecast and based on the income calculated in the first half of 2022. The Interest on Equity was resolved by the Board of Directors at its 6th/2022 Ordinary Meeting of June 23, 2022 and informed to the market in the Notice to Shareholders of the same date, considering the shareholding position of June 30, 2022.

Remuneration to shareholders:



*IoE credited for the 1st half of 2022.

Earnings per Share:

Security	Total per share (2021): IoE & Dividends		IoE 1st Half 2022	
Common Shares	BRL	0.213135581	BRL	0.095664257
Preferred Shares	BRL	0.234449139	BRL	0.105230683
UNITS	BRL	1.150932139	BRL	0.516586990

5. OTHER INFORMATION

5.1 ESG AGENDA – ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Committed to deliver the best sanitation solution and ensuring better health and quality of life for all people from Paraná, the Company has been working on consolidating its ESG agenda. The ESG Strategic Committee formalized in 2021 must approve, still in 2022, Sanepar's ESG Plan, which will guide corporate actions in the fulfillment of defined goals to achieve sustainable development. On May 27, 2022, Sanepar's 2021 Sustainability Report was published, in which the Company's main ESG actions are reported, following the Global Reporting Initiative (GRI) and International Integrated Reporting Council (IIRC) framework.

5.2 VALOR INOVAÇÃO BRASIL 2022 AWARD

Sanepar won 1st place in the infrastructure sector of the Valor Inovação Brasil 2022 Award. The announcement was made by Valor Econômico newspaper, in partnership with Strategy&, on July 26, 2022.

Income Statement	2Q22	2Q21	2Q20
Net Operating Revenue	1,359.2	1,273.4	1,150.1
Costs of Services Provided	-650.8	-516.5	-497.0
Gross Profit	708.4	756.9	653.1
Operating Expenses	-371.9	-272.6	-270.4
Commercial	-128.3	-88.6	-84.1
Administrative	-156.6	-142.2	-168.2
Civil, Labor, Tax & Environmental Provisions	-45.4	-1.4	14.8
Retirement and Health Care Plan Provisions	-20.1	-14.7	-16.7
Profit Sharing Program	-15.9	-23.4	-13.4
Other Operating Expenses (Revenues)	-4.7	-1.5	-1.9
Equity Results Method	-0.9	-0.8	-0.9
Income Before Financial Result and Taxes	336.5	484.3	382.7
Financial Result	-63.7	-60.0	-31.7
Financial Revenues	76.6	25.1	15.6
Financial Expenses	-140.3	-85.1	-47.3
Result before taxes on the profit	272.8	424.3	351.0
Income Tax and Social Contribution on the Profit	-39.1	-92.5	-66.6
Net Profit in the Period	233.7	331.8	284.4

Balance Sheet - Assets	JUN/22	DEC/21	DEC/20
Current Assets			
Cash & Cash Equivalent	1,233.2	983.1	874.3
Accounts Receivable from Customers	1,028.2	971.5	779.4
Stocks	64.5	57.7	53.9
Taxes to Recover	45.9	11.4	6.8
Linked Deposits	16.7	14.4	4.7
Derivative Financial Instruments	16.3	12.7	9.5
Other Accounts Receivable	21.9	20.8	27.7
Total Current Assets	2,426.7	2,071.6	1,756.3
Non-current Assets			
Accounts Receivable from Customers	50.1	51.6	20.2
Deferred Income Tax & Social Contribution	702.3	679.5	656.5
Linked Deposits	68.3	59.0	56.9
Judicial Deposits	464.4	408.6	320.5
Contractual Financial Assets	645.9	603.0	490.1
Contracts Assets	2,298.2	1,869.7	1,634.8
Other Accounts Receivable	43.1	44.0	45.9
Investments	3.4	2.0	2.4
Fixed Asset	303.7	312.7	286.0
Intangible Asset	8,652.3	8,538.9	7,921.3
Total Non-current Assets	13,231.7	12,569.0	11,434.6
Total Assets	15,658.4	14,640.6	13,190.9

Balance Sheet - Liabilities	JUN/22	DEC/21	DEC/20
Current Liabilities			
Labor Obligations	66.1	117.9	181.4
Suppliers	255.2	269.4	209.4
Tax Obligations	71.1	84.6	72.7
Loans, Financing, Debentures, Leasing	533.1	407.7	521.5
Dividends & IoE - Payable	136.8	243.6	206.2
Contractual Collateral and Withholding	2.1	2.2	2.3
Revenue to be Appropriated	3.6	0.7	4.2
Derivative Financial Instruments	16.6	11.6	8.2
Other Bills to Pay	96.9	85.6	77.3
Retirement and Health Care Plan Provisions	80.0	77.3	78.1
Labor Provisions	156.7	96.6	87.6
Total Current Liabilities	1,418.2	1,397.2	1,448.9
Non-current Liabilities			
Suppliers	2.8	2.8	4.4
Loans, Financing, Debentures, Leasing	4,296.3	3,712.9	3,126.1
Taxes and Contributions	-	-	0.1
Revenue to be Appropriated	13.0	-	0.7
Other Bills to Pay	1.5	3.0	29.6
Retirement and Health Care Plan Provisions	1,120.4	1,082.8	1,093.2
Provisions	672.3	615.6	544.7
Total Non-current Liabilities	6,106.3	5,417.1	4,798.8
Total Liabilities	7,524.5	6,814.3	6,247.7
Equity			
Issued Capital Share	3,996.1	3,996.1	3,996.1
Revaluation Reserve	56.6	59.0	64.3
Profit Reserve	3,633.1	3,696.9	2,853.6
Accumulated Profits	373.9	-	-
Equity Valuation Adjustments	4.4	4.5	4.7
Other Statements of Comprehensive Income	69.8	69.8	24.5
Total Shareholders' Equity	8,133.9	7,826.3	6,943.2
Total Liabilities and Shareholders' Equity	15,658.4	14,640.6	13,190.9

Cash Flow Statement	2Q22	2Q21	2Q20
Cash Flow From Operating Activities			
Net Profit in the Period	233.8	331.8	284.4
Adjustments to reconcile net profit and net cash			
Depreciation & Amortization	106.3	97.6	89.4
Costs of write-offs in fixed and intangible assets	6.1	4.5	3.2
Adjustment to Recoverable Value of Assets	-1.0	-0.9	-1.0
Adjustment to Present Value - Financial Assets	-6.5	-5.5	-4.4
Provision for Losses in credit realizations	58.5	25.8	15.2
Deferred Income Tax & Social Contribution, net	-1.9	11.9	13.6
Civil, Labor, Tax and Environmental Provisions	45.4	1.4	-14.8
Retirement & Health Care Plan	20.1	14.7	16.7
Interest of Financing	91.4	57.9	48.1
Monetary Variations on Financing	45.6	20.0	-5.6
Interest and Monetary Updates on Leasing	8.4	8.7	8.5
Exchange Variations, net	0.8	-1.4	0.5
Derivatives Variations	-0.4	1.4	-0.4
Result of Equity Method	0.9	0.8	0.9
Appropriation of costs on the third parties fundraising	1.4	1.1	0.6
Fair Value Adjustment - Investments	0.1	-	-0.1
	609.0	569.8	454.8
Variation in Assets & Liabilities			
Accounts Receivable from Customers	-57.9	-63.6	29.8
Taxes and Contributions to recover	-34.2	-21.7	-40.7
Stocks	0.8	0.9	-4.8
Judicial Deposits	-33.5	-	-9.7
Other Credits and Accounts Receivable	1.5	0.4	2.4
Suppliers	-7.9	26.7	4.0
Taxes and Contributions	65.8	98.2	179.5
Salaries and Charges Payable	-20.9	-36.9	18.5
Contractual Collateral and Withholding	-0.1	-0.4	-
Revenues to be Appropriated	-0.9	-1.0	-1.0
Income Tax and Social Contribution, paid	-113.4	-155.1	-146.3
Other Accounts to pay	16.9	-9.0	-5.7
	-183.8	-161.5	26.0
Caixa Gerado pelas Atividades Operacionais	425.2	408.3	480.8
Cash Flow from Investments			
Investment in Fixed & Intangible Assets	-411.1	-293.5	-235.2
Investments Application	-1.4	-1.0	-
Cash Generated by Investment Activities	-412.5	-294.5	-235.2
Cash Flow from Financing Activities			
Financing Obtained	129.7	62.9	275.9
Amortization on Financing	-88.8	-176.7	-50.3
Interest Payments on Financing	-75.4	-48.7	-50.5
Leasing Payments	-21.7	-19.3	-20.0
Costs in the Third Parties Fundraising	-1.5	-	-3.2
Linked Deposits	-3.8	-0.3	0.5
Payment of Interest on Equity (IoE)	-308.8	-267.8	-303.4
Cash Generated by Financing Activities	-370.3	-449.9	-151.0
Variation in Cash and Cash Equivalent Balance	-357.6	-336.1	94.6
Cash and Cash Equivalent Initial Balance	1,590.8	1,324.4	789.6
Cash and Cash Equivalent Final Balance	1,233.2	988.3	884.2

Earnings Video Conference | 2Q22

Friday, August 5th, 2022 | 10:00 am (BRT)

Webcast access at ri.sanepar.com.br

Investor Relations

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