



Earnings Release

4Q22

02/16/2023

ri.sanepar.com.br

Curitiba, February 16, 2023.

Companhia de Saneamento do Paraná - SANEPAR (SAPR3 - ON; SAPR4 - PN; SAPR11 - UNITS) presents the financial and operating results for the 4th quarter of 2022 (4Q22). The economic information was prepared in compliance with the accounting practices adopted in Brazil, which cover Brazilian corporate law, pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis - CPC*), and based on the accounting standards and procedures set by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*).

HIGHLIGHTS 2022

Net Revenue		CAPEX (MM)	
4Q22	→ +6.7%	4Q21: BRL 401.9	4Q22: BRL 482.1 +20.0%
2022	→ +9.0%	2021: BRL 1,320.2	2022: BRL 1,744.1 +32.1%
Net Profit (MM)		EBITDA Margin	
4Q21: BRL 332.0	→ 4Q22: BRL 350.9	4Q21: +41.7%	4Q22: +41.4%
2021: BRL 1,177.6	→ 2022: BRL 1,151.5	2021: +43.7%	2022: +39.2%
Net Debt / EBITDA			
1.7x			

	4Q22 (1)	4Q21 (2)	Var. (1/2)	4Q20 (3)	Var. (2/3)
Net Revenue	1,475.2	1,383.2	6.7%	1,236.9	11.8%
Operating Income	496.3	474.8	4.5%	453.2	4.8%
EBITDA	610.3	576.5	5.9%	547.2	5.4%
Net Profit	350.9	332.0	5.7%	291.3	14.0%
ROE	13.9	15.9	-2.0 p.p.	15.2	0.7 p.p.
ROIC	10.7	12.7	-2.0 p.p.	11.7	1.0 p.p.
Net Debt	3,875.4	3,137.5	23.5%	2,773.3	13.1%
Gross Margin	56.6	55.9	0.7 p.p.	57.2	-1.3 p.p.
Operating Margin	27.0	27.5	-0.5 p.p.	29.3	-1.8 p.p.
Net Margin	23.8	24.0	-0.2 p.p.	23.6	0.4 p.p.
EBITDA Margin	41.4	41.7	-0.3 p.p.	44.2	-2.5 p.p.
Equity Debt	47.2	46.5	0.7 p.p.	47.4	-0.9 p.p.
Net Debt / EBITDA	1.7	1.4	0.3 p.p.	1.4	-

1. OPERATING DATA

1.1. MARKET

Agreements as a % of the Company's Total Revenue, as of December 31, 2022:

Agreements (% of Total Revenue) ¹				Coverage ratio		Total active economic units (in thousands)	
Municipalities	Total revenue %	Remaining period of concession	Type of concession	Water	Sewage	Water	Sewage
Curitiba	22.1%	25.5 yr.	Water & Sewage	100%	98.9%	834.2	819.4
Londrina	7.3%	23.5 yr.	Water & Sewage	100%	94.9%	261.9	248.3
Maringá	5.3%	17.7 yr.	Water & Sewage	100%	100.0%	172.5	192.8
Ponta Grossa	3.7%	3.3 yr.	Water & Sewage	100%	91.9%	158.2	143.2
Cascavel	3.7%	1.9 yr.	Water & Sewage	100%	100.0%	134.5	143.2
Foz do Iguaçu	3.6%	21.2 yr.	Water & Sewage	100%	80.9%	121.6	99.0
São José dos Pinhais	2.8%	21.0 yr.	Water & Sewage	100%	82.7%	120.8	98.5
Colombo	1.8%	25.3 yr.	Water & Sewage	100%	73.0%	88.2	63.4
Guarapuava	1.7%	19.8 yr.	Water & Sewage	100%	85.8%	71.2	60.6
Toledo	1.5%	2.7 yr.	Water & Sewage	100%	82.2%	63.3	51.7
Other municipalities	46.5%					2,210.3	1,376.6
Total				100.0%	78.9%	4,236.7	3,296.7

¹ Information not audited or reviewed by independent auditors.

Agreement expiry details:

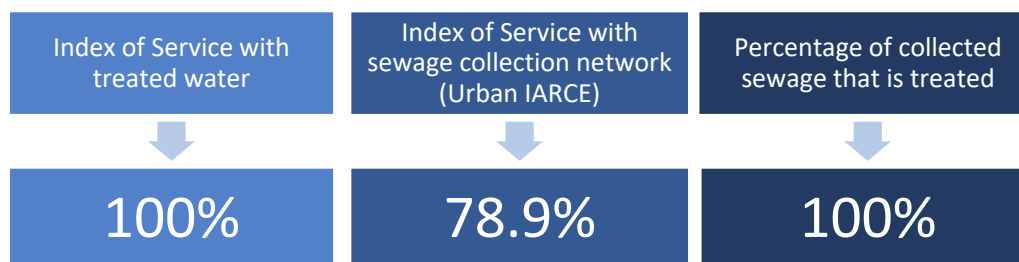
Concession / Program Agreements ¹	Number of Agreements ¹	Intangible Assets Agreement Assets Financial Assets (in BRL million) ^{1,2}	% of the total revenue ¹	% of EBITDA ¹
Expired Contracts	20	646.1	4.8	4.2
Contracts expiring in 2023	17	103.3	0.7	0.7
Contracts expiring between 2024 and 2033	53	2,388.5	19.5	16.8
Contracts expiring after 2033 ³	256	8,905.7	75.0	78.3
Totais	346	12,043.6	100.0	100.0

¹ Information not audited or reviewed by independent auditors.

² Carrying amount.

³ Includes the municipality of Maringá, whose amendment, which extended the grant until 2040, is currently being challenged in court.

Service: Water and Sewage



Water Connections

Number of Water Connections*	DEC/22 (1)	%	DEC/21 (2)	%	Var. % (1/2)
Residential	3,097,925	90.8	3,043,774	90.9	1.8
Commercial	247,400	7.3	240,203	7.2	3.0
Industrial	13,778	0.4	13,551	0.4	1.7
Public Utility	24,250	0.7	23,987	0.7	1.1
Public Administration	27,333	0.8	26,926	0.8	1.5
Total	3,410,686	100.0	3,348,441	100.0	1.9

* Information not audited or not reviewed by independent auditors.



Sewage Connections

Number of Sewage Connections*	DEC/22 (1)	%	DEC/21 (2)	%	Var.% (1/2)
Residential	2,211,364	90.4	2,152,949	90.5	2.7
Commercial	196,595	8.0	190,128	8.0	3.4
Industrial	6,291	0.3	6,123	0.3	2.7
Public Utility	16,034	0.7	15,678	0.7	2.3
Public Administration	15,304	0.6	14,818	0.5	3.3
Total	2,445,588	100.0	2,379,696	100.0	2.8

* Information not audited or not reviewed by independent auditors.



1.2 OPERATING PERFORMANCE

Evolution of Measured Volume of Water

Measured Water Volume - million m ³ *	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Residential	109.8	108.5	1.2	433.4	428.5	1.1
Commercial	10.2	9.8	4.1	39.8	36.7	8.4
Industrial	2.9	3.4	-14.7	11.8	13.7	-13.9
Public Utility	1.3	1.3	0.0	5.3	4.6	15.2
Public Administration	4.7	4.2	11.9	18.3	14.7	24.5
Total	128.9	127.2	1.3	508.6	498.2	2.1

* Information not audited or not reviewed by independent auditors.

Evolution of Invoiced Water Volume

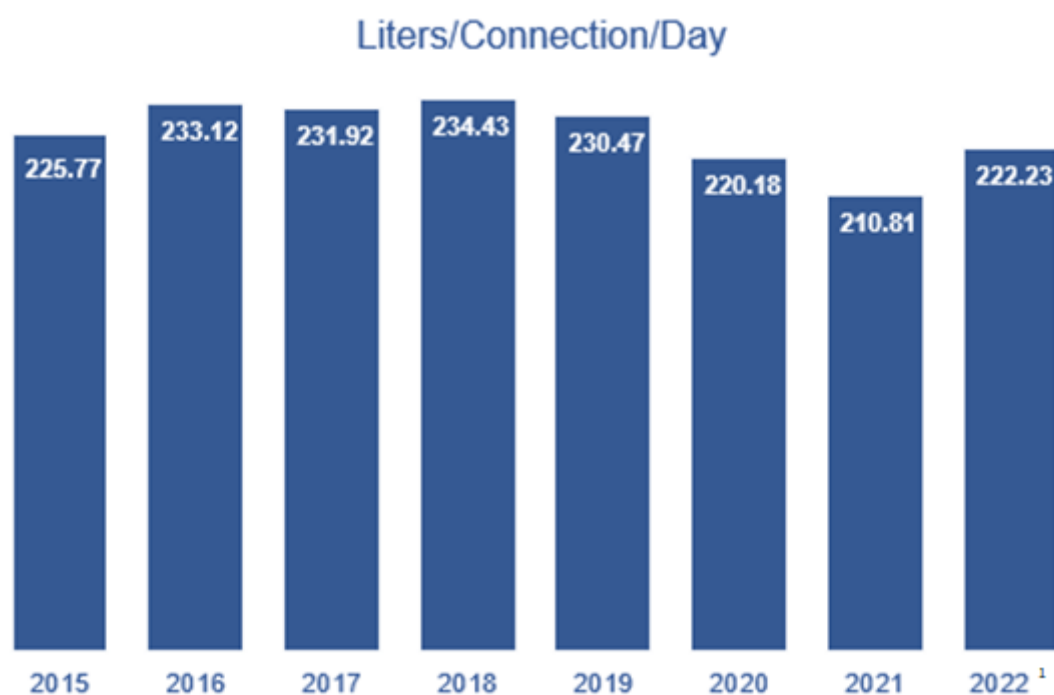
Invoiced Water Volume - million m ³ *	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Residential	115.0	113.4	1.4	454.0	447.9	1.4
Commercial	11.2	10.7	4.7	43.6	40.3	8.2
Industrial	3.5	3.7	-5.4	14.0	14.3	-2.1
Public Utility	1.1	1.1	0.0	4.3	3.9	10.3
Public Administration	4.8	4.3	11.6	18.7	15.1	23.8
Total	135.6	133.2	1.8	534.6	521.5	2.5

* Information not audited or not reviewed by independent auditors.

Evolution of Invoiced Sewage Volume

Invoiced Sewage Volume - million m ³ *	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Residential	89.5	86.8	3.1	350.9	342.0	2.6
Commercial	10.3	9.8	5.1	40.3	36.5	10.4
Industrial	0.9	0.8	12.5	3.6	3.2	12.5
Public Utility	0.9	0.9	-	3.7	3.3	12.1
Public Administration	3.7	3.2	15.6	14.4	11.5	25.2
Total	105.3	101.5	3.7	412.9	396.5	4.1

* Information not audited or not reviewed by independent auditors.

Evolution of Loss Per Connection Index*


* Information not audited or not reviewed by independent auditors.

¹ Accumulated values from January to December 2022.

Water and Sewage: General Data

Water*	2022 (1)	2021 (2)	Var. (1/2)	2020 (3)	Var. % (2/3)
Units served by the distribution network	4,236,728	4,170,413	1.6%	4,087,719	2.0%
Number of treatment stations	168	168	-	168	-
Number of wells	1,180	1,247	-5.4%	1,154	8.1 %
Number of surface catchment	234	236	-0.8%	232	1.7 %
Km of laid network	60,077	59,070	1.7%	57,503	2.7 %
Volume produced (m ³)	785,378,020	750,475,130	4.6%	766,106,638	-2.0 %
Billing losses%	31.93	30.51	1.42 p.p.	31.37	-0.86 p.p.
Revenues delinquency rate %	3.36	3.33	0.03 p.p.	2.80	0.53 p.p.

* Information not audited or not reviewed by independent auditors.

Sewage*	2022 (1)	2021 (2)	Var. (1/2)	2020 (3)	Var. % (2/3)
Units served by the collection network	3,296,674	3,210,059	2.7 %	3,114,750	3.1 %
Number of treatment stations	261	258	1.2 %	255	1.2 %
Km of laid network	40,733	39,660	2.7 %	38,464	3.1 %
Volume collected in m ³	390,688,459	375,586,933	4.0 %	377,326,945	-0.5 %

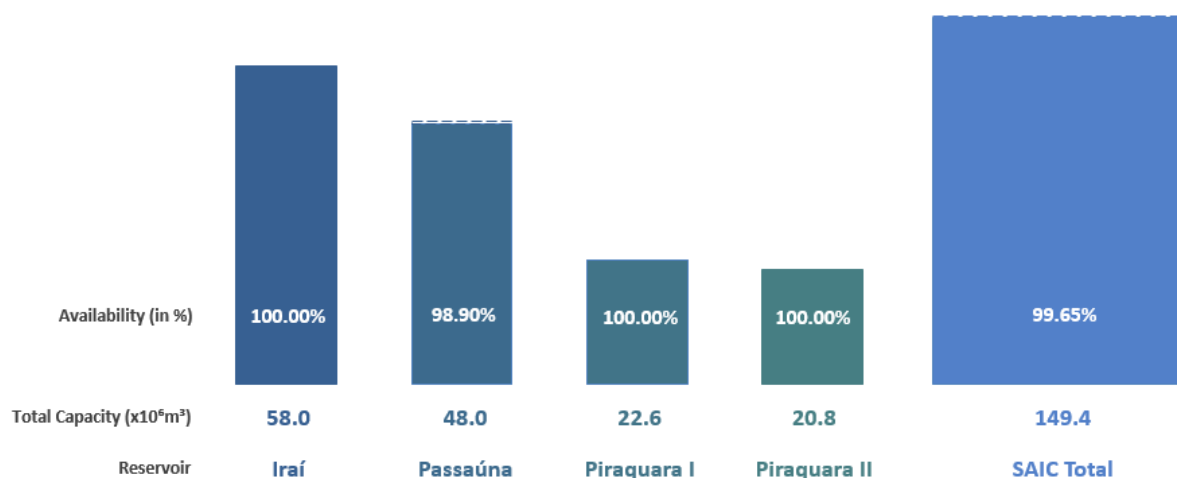
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Available Volumes

The average volume available from the Curitiba Integrated Supply System (*Sistema de Abastecimento Integrado de Curitiba - SAIC*) is composed of the Piraquara I, Piraquara II, Iraí, and Passaúna Dams. In the Municipality of Foz do Iguaçu, Sanepar uses water from the Itaipu Binacional Hydroelectric Dam, from the Itaipu Lake, on the Paraná River.

As of December 31, 2022, the average reserve volume was at 99.7% (67.0% as of 12/31/2021).

SAIC Dam Levels on 12/31/2022*



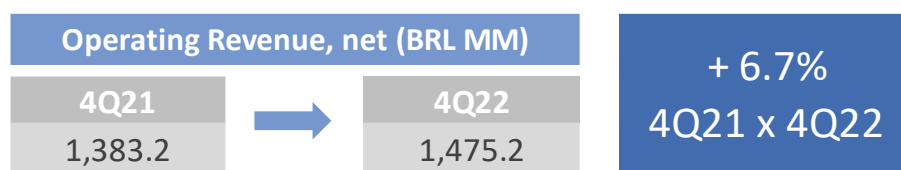
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2. FINANCIAL DETAILS

2.1 ECONOMIC PERFORMANCE

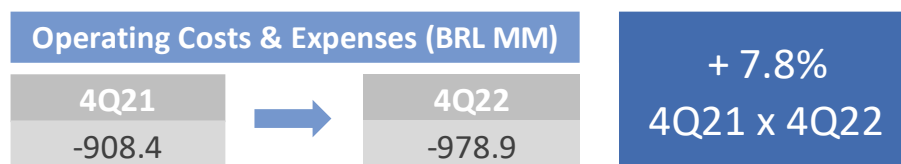
Operating Revenue

Operating revenue - In BRL million	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Revenues from water	984.4	908.3	8.4	3,740.6	3,415.2	9.5
Revenues from sewage	562.7	527.5	6.7	2,186.4	1,993.8	9.7
Revenues from services	23.9	29.4	-18.7	106.9	112.3	-4.8
Revenues from solid waste	3.0	2.9	3.4	12.5	11.7	6.8
Services provided to Municipalities	5.6	5.2	7.7	22.0	20.9	5.3
Donations made by clients	11.0	9.0	22.2	35.2	34.2	2.9
Other revenues	1.7	1.9	-10.5	6.4	5.8	10.3
Total Operating Revenue	1,592.3	1,484.2	7.3	6,110.0	5,593.9	9.2
COFINS	-96.3	-83.1	15.9	-359.0	-320.2	12.1
PASEP	-20.8	-17.9	16.2	-77.4	-69.3	11.7
Total of Deductions	-117.1	-101.0	15.9	-436.4	-389.5	12.0
Total of Operating Revenue, net	1,475.2	1,383.2	6.7	5,673.6	5,204.4	9.0



The increase in net operating revenue was due to: (i) the tariff adjustment of 4.96% as of May 17, 2022; (ii) the increase in invoiced volumes of water and sewage; and (iii) the increase in the number of connections.

Operating Costs and Expenses



Operating Costs & Expenses BRL million	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Personnel	- 327.7	- 271.5	20.7	-1,257.7	-1,075.0	17.0
Materials	-81.9	-63.7	28.6	-300.1	-226.4	32.6
Electricity	-102.6	-164.6	-37.7	-529.1	-548.2	-3.5
Third-party services	- 180.8	- 195.0	-7.3	-717.9	-687.1	4.5
Depreciation and amortization	- 114.0	- 101.7	12.1	- 433.4	- 394.5	9.9
Losses in Realization of Credits	- 25.2	-29.1	-13.4	-192.2	- 103.8	85.2
Municipal Sanitation and Environmental Funds	- 24.2	- 19.6	23.5	- 134.1	- 69.3	93.5
Regulatory fee	- 7.0	- 6.4	9.4	-27.9	-25.8	8.1
Indemnifications for damages to third parties	- 2.5	- 1.3	92.3	- 8.1	- 8.1	-
Expenses capitalized	24.5	24.5	-	118.1	98.6	19.8
Losses due to non-recoverability of assets	- 6.6	- 4.1	61.0	- 6.6	- 4.1	61.0
Provision for contingencies	21.1	- 14.1	-249.6	- 73.4	- 71.0	3.4
Pension plan and health insurance	-12.2	- 13.2	-7.6	- 72.7	-57.4	26.7
Profit sharing program	-33.6	- 20.6	63.1	-88.1	- 80.2	9.9
Eventual losses	-0.1	- 6.3	-98.4	-0.1	- 10.3	-99.0
Environmental Fines	-87.6	- 3.3	2,554.5	-87.7	-3.4	2,479.4
Assets write-off, net	0.2	-3.6	-105.6	- 7.6	-7.4	2.7
Other costs and expenses	- 18.7	-14.8	26.4	- 66.5	-52.3	27.2
Total	-978.9	-908.4	7.8	- 3,885.1	-3,325.7	16.8

The main variations were due to:

Personnel

Growth of 20.7%, due to: (i) salary adjustment of 10.8% (INPC) on labor charges and benefits regarding the Collective Bargaining Agreement - ACT 2022/2024 (base date March 2022); (ii) adjustment of 10.5% regarding SANESAÚDE, in June 2022; (iii) labor indemnities in the amount of BRL 14,984; and (iv) provision for the indemnity allowance in the amount of BRL 27,212, recognized in 4Q22.

Materials

An increase of 28.6%, mainly in treatment materials, which represents 70.0% of total expenses with materials in the quarter. Other materials also had an impact, such as: system operation material, cleaning and hygiene material, electromechanical maintenance material and network maintenance material.

Electric Power

A decrease of 37.7%, mainly due to the decrease in the ICMS (State Goods and Services Tax) rate from 29% to 18% on electricity bills, offset by the 3% decrease in the subsidy applied to consumer units that benefited from the sanitation discount, from 6% to 3%, and the reflection of the average tariff adjustment of 4.90% applied as of 06/24/2022.

Third-Party Services

A decrease of 7.3%, mainly in building and system maintenance services, professional technical services, broadcasting services, publicity and advertising, bank tariffs and vehicle maintenance services.

Depreciation and Amortization

An increase of 12.1%, mainly due to the beginning of operations of intangible assets and/or fixed assets, in the period from January 2022 to December 2022, in the amount of BRL 946.0 million (net of write-offs).

Losses from Credit Realization

A decrease of 13.4%, mainly due to the maintenance of the Private Customer Credit Recovery Program (RECLIP) until 12/31/2022, which provided for the payment of debts of private customers in up to 60 installments, without penalty and with interest of installments of only 0.3% per month.

Municipal Sanitation and Environmental Management Fund

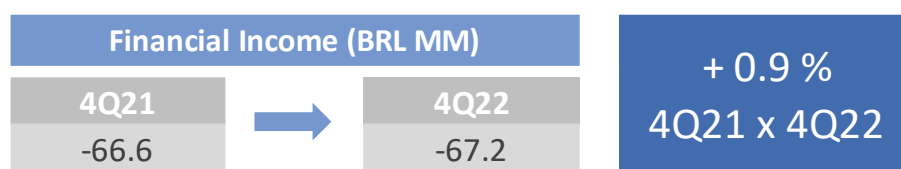
An increase of 23.5%, mainly as a result of the increase in the calculation base related to tariff adjustment and also a reflection of the renegotiation of rates on the occasion of the formalization of the Updated Contractual Terms with the Microregions of Public Water and Sanitary Sewage Services of the State of Paraná.

Provisions for Contingencies

A decrease of 249.6%, mainly due to the reversal of the Environmental Provision in the amount of BRL 32.8 million, net of the supplementary provision made in the quarter in the amount of BRL 54.8 million, referring to the conversion of 5 Notices of Environmental Violation (in Portuguese AIA), drawn up by the Brazilian Institute of the Environment and Renewable Resources (in Portuguese IBAMA) in 2012 in 2 Commitment Agreements for Fine Conversion (in Portuguese TCCM), in the amount of BRL 87.6 million recorded as Environmental Fines in Other Operating Expenses. This amount will be disbursed over 120 months in the execution of Environmental Actions related to the execution of an environmental project called "Requalification of pit complexes for environmental improvement of the Iguaçu River and surrounding wetlands."

2.2 ECONOMIC INDICATORS
Financial Income

Financial income (loss) - in BRL million	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Financial revenues						
Financial investments	42.3	20.9	102.4	167.8	50.1	234.9
Monetary variation gains	16.1	14.9	8.1	71.6	34.4	108.1
Exchange rate variation gains	0.3	0.3	-	3.6	1.7	111.8
Gain on Derivative Financial Instruments	0.6	0.4	50.0	1.8	1.5	20.0
Other financial revenues	2.1	2.6	-19.2	20.1	17.6	14.2
Total financial revenues	61.4	39.1	57.0	264.9	105.3	151.6
Financial expenses						
Interest and fees on loans, financing, debentures and leases	-95.9	-66.6	44.0	-396.2	-277.2	42.9
Monetary variation losses	-22.0	-34.9	-37.0	-93.2	-94.9	-1.8
Exchange rate variation losses	-1.0	-0.4	150.0	-2.5	-1.6	56.3
Derivative losses	-0.6	-0.6	-	-5.1	-2.1	142.9
Other financial expenses	-9.1	-3.2	184.4	-10.9	-4.7	131.9
Total financial expenses	-128.6	-105.7	21.7	-507.9	-380.5	33.5
Financial income (loss)	-67.2	-66.6	0.9	-243.0	-275.2	-11.7

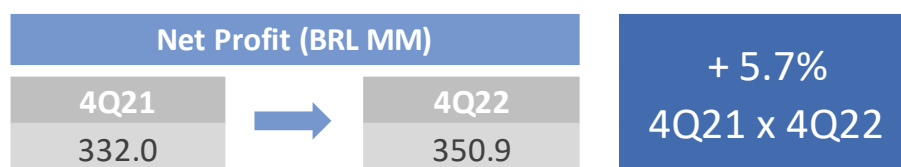


Financial Revenues increased 57.0%, from BRL 39.1 million, in 4Q21, to BRL 61.4 million, in 4Q22, mainly due to the change in the SELIC interest rate and the increase in the Company's Cash and Cash Equivalents (amounts applied).

Financial Expenses increased 21.7%, mainly in expenses with interest and fees on financing, loans, debentures, and leases, which increased from BRL 66.6 million, in 4Q21, to BRL 95.9 million, in 4Q22, due to the increase in the basis for calculating financial charges due to the raising of funds from third parties, as well as the adjustment for inflation of debts, mainly due to the increase in the CDI (Interbank Deposit Certificate) compared to the same period in 2021.

Economic Income

Economic Result - BRL million	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Operating income	496.3	474.8	4.5	1,788.5	1,878.7	-4.8
Financial income (loss)	-67.2	-66.6	0.9	-243.0	-275.2	-11.7
Taxes on income	-78.2	-76.2	2.6	-394.0	-425.9	-7.5
Net income for the period	350.9	332.0	5.7	1,151.5	1,177.6	-2.2



Income was impacted by the 6.7% increase in net operating revenue and by the increase in Financial Revenues.

Non-Recurring Items

Non-recurring items - In BRL million *	4Q22	4Q21	2022	2021
Net income	350.9	332.0	1,151.5	1,177.6
Operation "Ductos" Provision	-	2.0	41.5	2.0
Extraordinary Losses - Ductos Operation	-	6.5	24.9	10.7
Sanitation & Environmental Management Municipal Fund	- 32.8	-	- 32.8	-
Civil Contingency Provision - Matinhos & Guaratuba Condominiums	87.6	-	87.6	-
Tax effects	11.2	- 0.7	- 11.4	- 0.7
Net Income (adjusted to non-recurring items)	416.9	339.8	1,261.3	1,189.6
% Net margin of non-recurrent items	28.3	24.6	22.2	22.9
Adjusted EBITDA of non-recurrent items	665.1	585.0	2,343.1	2,285.9
% Adjusted EBITDA margin of non-recurrent items	45.1	42.3	41.3	43.9

* Information not audited or not reviewed by independent auditors.

Distribution of Generated Economic Wealth

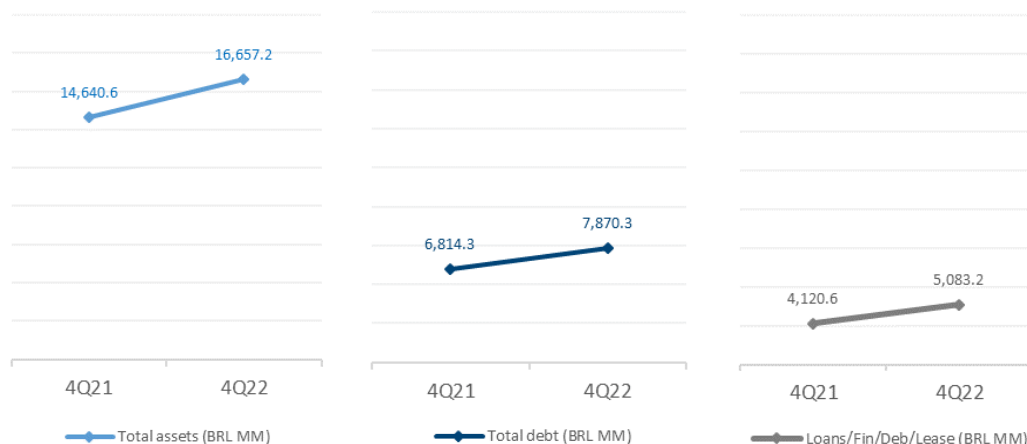
Distribution of Generated Economic Wealth - In BRL million	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Personnel remuneration	315.5	250.6	25.9	1,165.8	993.5	17.3
Government Compensation (taxes)	242.6	220.2	10.2	1,020.7	987.5	3.4
Third-party compensation (rents)	1.3	2.0	- 35.0	5.8	5.8	-
Return on debt capital (interest and monetary variations)	128.5	105.7	21.6	507.9	380.5	33.5
Interest on Equity & Dividends	278.4	192.5	44.6	432.6	343.6	25.9
Net income for the period not distributed	72.5	139.6	- 48.1	718.9	834.1	- 13.8
Total Economic Wealth	1,038.8	910.6	14.1	3,851.7	3,545.0	8.7

Sanepar's growth and development strategy, to operate in a public utility market, also open to the private sector, is based on seeking effective results, commitment to the quality of services provided, and meeting the needs of the Government and of shareholders.

Economic Indicators

Economic Indicators - in BRL million	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Net operating revenue	1,475.2	1,383.2	6.7 %	5,673.6	5,204.4	9.0 %
Operating profit	496.3	474.8	4.5 %	1,788.5	1,878.7	-4.8 %
Net Income	350.9	332.0	5.7 %	1,151.5	1,177.6	-2.2 %
% Operating revenue*	27.0	27.5	-0.5 p.p.	25.3	28.7	-3.4 p.p.
% Net margin*	23.8	24.0	-0.2 p.p.	20.3	22.6	-2.3 p.p.
% Return on average shareholders' equity*	4.2	4.5	-0.3 p.p.	13.9	15.9	-2.0 p.p.
Net debt / EBITDA (12 month accumulated) *	-	-	-	1.7	1.4	0.3 p.p.

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Evolution of Assets and Debts

Evolution of Indicators

	Reference	DEC/22	DEC/21	Var.
Equity	BRL million	8,786.9	7,826.3	12.3 %
Share value *	BRL	5.81	5.18	12.2 %
Indebtedness level *	%	47.2	46.5	0.7 p.p.
Current ratio *	BRL	1.52	1.48	2.7 %
Quick ratio *	BRL	1.47	1.44	2.1 %

* Information not audited or not reviewed by independent auditors.

EBITDA and Operating Cash Generation

EBITDA - BRL Million *	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Net income for the period	350.9	332.0	5.7	1,151.5	1,177.6	- 2.2
(+) Taxes on Income	78.2	76.2	2.6	394.0	425.9	- 7.5
(+) Financial income (loss)	67.2	66.6	0.9	243.0	275.2	- 11.7
(+) Depreciation and amortization	114.0	101.7	12.1	433.4	394.5	9.9
EBITDA	610.3	576.5	5.9	2,221.9	2,273.2	- 2.3
% EBITDA Margin	41.4	41.7	-0.3 p.p.	39.2	43.7	-4.5 p.p.
% EBITDA conversion into cash	84.6	67.1	17.5 p.p.	89.6	74.9	14.7 p.p.

* Information not audited or not reviewed by independent auditors.

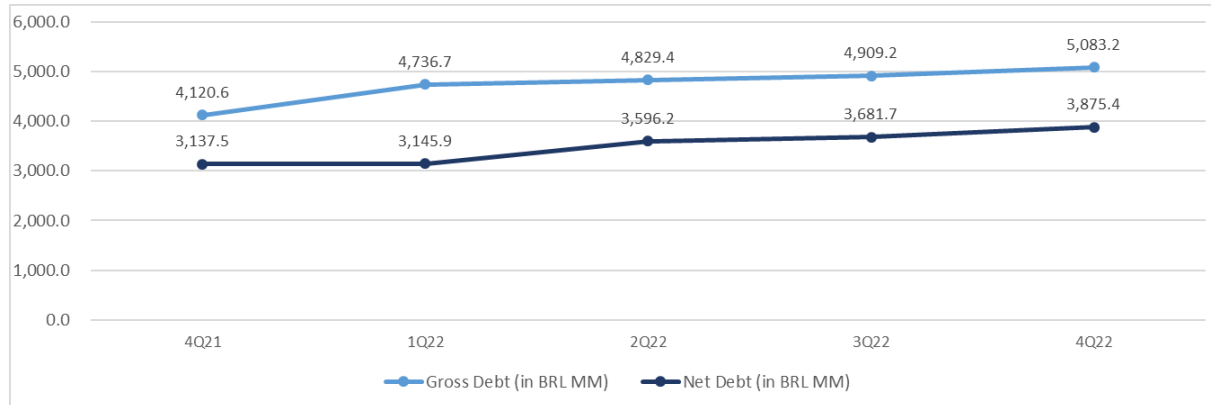
The EBITDA margin decreased from 41.7% to 41.4%, impacted by the 7.8% growth in operating costs and expenses, while operating revenue grew 6.7%. Operating cash generation in 4Q22 was BRL 516.3 million, an increase of 33.5% compared to 4Q21.

2.3 INVESTMENTS

Investments – BRL Million	4Q22 (1)	4Q21 (2)	Var. % (1/2)	2022 (3)	2021 (4)	Var. % (3/4)
Water	179.0	159.5	12.2	688.0	614.7	11.9
Sewage	256.8	198.3	29.5	918.0	596.4	53.9
Other investments	46.3	44.1	5.0	138.1	109.1	26.6
Total	482.1	401.9	20.0	1,744.1	1,320.2	32.1

2.4 INDEBTEDNESS

Quarterly Evolution of Gross Debt and Net Debt



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

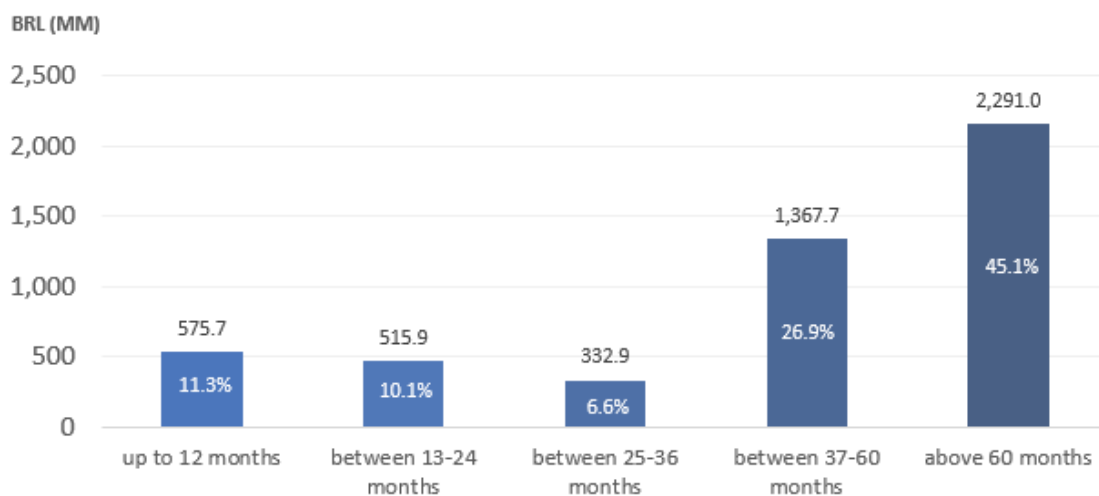
	4Q21	4Q22
Leverage Ratio	1.4	1.7
Indebtedness level	46.5%	47.2%

Breakdown of loans, financing, debentures, and leases as of 12/31/2022:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	4/19/2046	1,617.2	31.8
Debentures 10th Issue - single series	4.66%	IPCA	3/15/2027	422.2	8.3
Debentures 12th Issue – 2nd series	5.89%	IPCA	1/15/2032	317.8	6.3
Leasing Operations (Paraná Coast)	11.14%	IPC-FIPE	12/7/2036	317.2	6.2
Debentures 12th Issue – 1st series	DI + 1.08%	-	1/15/2027	315.1	6.2
BNDES - PAC2	TJPL + 1.67% & 2.05%	-	6/15/2029	294.3	5.8
Debentures 11th Issue – 2nd series	4.25%	IPCA	3/15/2029	237.1	4.7
Debentures 9th Issue – 1st series	106.05% on DI	-	6/11/2024	200.6	3.9
Debentures 11th Issue – 3rd series	4.49%	IPCA	3/17/2031	184.0	3.6
Leasing - Right of Use	4.97%	-	6/30/2027	182.6	3.6
Debentures 8th Issue – 2nd series	108.00% on DI	-	6/21/2023	155.6	3.1
Debentures 9th Issue – 2nd series	107.25% on DI	-	6/11/2026	152.0	3.0
Debentures 11th Issue – 1st series	DI + 1.65%	-	3/16/2026	133.5	2.6
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	7/15/2027	110.5	2.2
BNDES - AVANÇAR	3.58% and 5.95%	IPCA	12/15/2041	78.8	1.6
Debentures 4th Issue – 2nd series	7.44%	IPCA	7/15/2027	73.8	1.5
Debentures 7th Issue – 2nd series*	4.79%	IPCA	11/15/2038	69.4	1.4
Debentures 2nd Issue – 2nd series	9.19%	IPCA	9/15/2024	47.2	0.9
Debentures 7th Issue – 1st series*	5.2%	IPCA	11/15/2038	42.5	0.8
Debentures 7th Issue – 4th series	6.57%	IPCA	11/15/2038	36.2	0.7
Debentures 2nd Issue – 3rd series	TJLP + 1.92%	-	9/15/2024	28.8	0.6
Debentures 7th Issue – 3rd series	6.97%	IPCA	11/15/2038	22.4	0.4
Debentures 2nd Issue – 1st series	TJLP + 1.92%	-	9/15/2024	21.6	0.4
KFW Bank	1.35%	EURO	12/30/2032	15.4	0.3
Banco Itaú PSI	3.00% to 6.00%	-	1/15/2025	4.5	0.1
Banco do Brasil - PSI	3.00% to 6.00%	-	4/15/2024	2.3	-
BNDES	TJLP + 1.82%	-	1/15/2023	0.6	-
Total				5,083.2	100.0

* IPCA (Broad Consumer Price Index) as a variable component of the TLP (Long Term Rate)

Debt breakdown by maturity



3. REGULATIONS

Portion F - Portion A variation account (CVA)

The account for Offsetting the Variation of Items in Portion “A” (*Compensação de Variação dos Itens da Parcela A - CVA*) corresponds to the offsetting of the total of monthly differences, positive or negative, calculated according to variations in the costs of electricity, chemical products, and sector charges, adjusted according to the IPCA.

CVA is set based on 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 of Portion A assumes that in the following period there shall be exactly the same volume (m³) verified in the base year of the calculation, and at the end of period t, the CVA balance would be zero.

Therefore, the basic formulation of the tariff adjustment does not guarantee perfect pass-through of non-manageable costs to the consumer since it does not consider, for example, the difference between the benchmark market and the investment market (invoiced m³).

In 2022, the Company’s CVA, calculated on a managerial basis, provided a positive balance of BRL 106.2 million, which Sanepar should recover, via tariff.

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

Adjusted EBITDA with non-manageable items is a non-accounting measurement and should not be considered individually as an operating 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 accrued until December 31, 2022.

Calculation of Adjusted EBITDA

EBITDA - BRL million *	2022
EBITDA	2,221.9
(+) Non-manageable items	106.2
Electricity	(2.7)
Treatment material	55.2
Fee and charges	53.7
(=) Adjusted EBITDA with non-manageable items	2,328.1
% EBITDA Margin with non-manageable items	41.0%

* Information not audited or not reviewed by independent auditors.

It is important to note that the current tariff model is being revised by the 2nd RTP. Therefore, the tariff information disclosed is preliminary, as it will be evaluated by the regulatory agent.

1st Stage of the 2nd RTP

On 01/04/2021, AGEPAR opened Public Consultation No. 001/2021, regarding the 1st stage of the 2nd Periodic Tariff Review (*Revisão Tarifária Periódica* - RTP) and submitted nine (09) Technical Notes for contributions up to 02/17/2021. On 03/31/2021, the Agency held Public Hearing No. 001/2021 to discuss the Technical Notes already updated after the contributions from the Public Consultation. On 04/14/2021, the Board of Directors of AGEPAR, at Extraordinary Meeting No. 012/2021, decided to approve the new tariff repositioning of 5.7701%, as a result of the 1st stage of the 2nd RTP. The repositioned tariff came into force 30 days after its approval, applicable from May 17, 2021 (base date).

1st RTP Deferment

Also, in the 1st stage of the 2nd RTP, AGEPAR updated the calculation rule regarding the amortization of the deferment portion arising from the 1st RTP. In the defined calculation, the deferment debit balance was estimated based on the balance calculated from the differences between the Required Revenue and the Verified Revenue forecast until May 2021 and resulted in the amount of BRL 1.709 billion, an amount which was integrated into the tariff through an offset installment over the tariff cycle (2021 - 2024) of BRL 0.459 per m³, calculated based on the equality of a cash flow deducted by the regulatory WACC. It should be noted that the amount will be forecast again each year to cover fluctuations in the SELIC interest rate (deferment correction rate).

The deferment arises from the 1st RTP of Sanepar, when the Company was authorized by the Regulatory Agency for Delegated Public Services of Paraná (*Agência Reguladora de Serviços Públicos Delegados do Paraná* - AGEPAR), through Authorizing Resolution No. 003, of April 12, 2017, to apply the repositioning tariff of 25.63% as of April 17, 2017, as provided for in article 3:

Article 3 - To define that the application of the tariff review approved under article 2 of this Resolution shall be deferred for eight (8) years, with the first portion corresponding, in 2017, to an average repositioning of eight point fifty-three percent (8.53%), and the others in seven (7) portions of two point eleven percent (2.11%), plus the corresponding financial adjustment and economic adjustment, which will be carried out by applying the weighted average rate of daily financing calculated in the Special System for Settlement and Custody (*Sistema Especial de Liquidação e Custódia* - SELIC), as defined in the Technical Note approved in article 1 of this Resolution.

Regarding accounting records, in analogy to Technical Guideline OCPC 08 - Recognition of Certain Assets and Liabilities in General Purpose Accounting and Financial Reports of Electric Energy Distributors issued under the Brazilian and International Accounting Standards, the Company does not record in the Financial Statements the amounts receivable from the deferment, considering that: (i) the realization or enforceability of these amounts would depend on a future event not fully controllable by the entity - future invoicing of water and sewage services; (ii) it is not practicable to know, at the time the right to receive arises, who the debtors of these amounts are; and (iii) the actual receipt of these amounts will only occur upon the maintenance of the grants.

2nd Stage of the 2nd RTP (in progress)

The 2nd stage of the 2nd RTP is in progress, according to AGEPAR Resolution No. 007 of 03/29/2022, which addresses the following topics: (i) approval of the work schedule for the 2nd Stage of the 2nd Sanepar RTP, which is scheduled to be completed in April 2023; (ii) adjustment of the current tariffs for Sanepar's water and sewage services, on the base date of May 17, 2022; (iii) establishment of the inclusion of possible offsetting necessary to maintain the current base date, of May 17, in the tariff resulting from the 2nd stage of the 2nd Sanepar RTP.

On 05/02/2022, Sanepar's Executive Board approved the process of hiring the company to perform the service of surveying the Regulatory Asset Base for the 2nd stage of the 2nd RTP, and, on 05/09/2022, the service order was signed, effectively starting the works. The contracted service comprises the survey, evaluation, and reconciliation of the incremental base and the operation of the 1st RTP's asset base. The winning company in the bidding process is SETAPE Serviços Técnicos de Avaliação do Patrimônio e Engenharia Ltda.

On 06/28/2022, the Board of Directors of AGEPAR decided, at Ordinary Meeting No. 21/2022, to open 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 Technical Notes numbers: 1/2022 - X Factor Methodology - Sharing of productivity gains; 3/2022 - Q Factor Methodology: Quality Factor; 4/2022 - Treated Water Losses and 5/2022 - Risk Matrix. On 07/28/2022, Sanepar presented its contributions on the topics put up for public consultation.

On 10/11/2022, the Board of Directors of AGEPAR decided, at the Ordinary Meeting No. 29/2022, to open Public Consultation No. 007/2022 - Topic No. 2, of the 2nd Stage of the 2nd Periodic Tariff Review (RTP) by SANEPAR, in technical notes numbers: 2/2022 - Efficient Operating Costs, 7/2022 - Irrecoverable Revenues, 8/2022 Market Projections, 9/2022 - Other Revenues, and 10/2022 - Investment Plan Evaluation, intended to obtain contributions, suggestions, proposals, criticisms, and other relevant manifestations, by any interested parties. On 11/17/2022, Sanepar presented its contributions on the topics put up for public consultation.

At the beginning of October 2022, the company SETAPE, after surveying, reconciling, and evaluating the assets of Sanepar, delivered the report containing the assessment of the incremental base for the period 2016 - 2020 and the operations of the asset base of the 1st RTP, which was forwarded to AGEPAR, on 10/21/2022.

On 12/16/2022, AGEPAR disputed four (4) batches in the bidding process for hiring a consultancy whose purpose is to support in the inspection of the appraisal report of the incremental asset base presented by Sanepar.

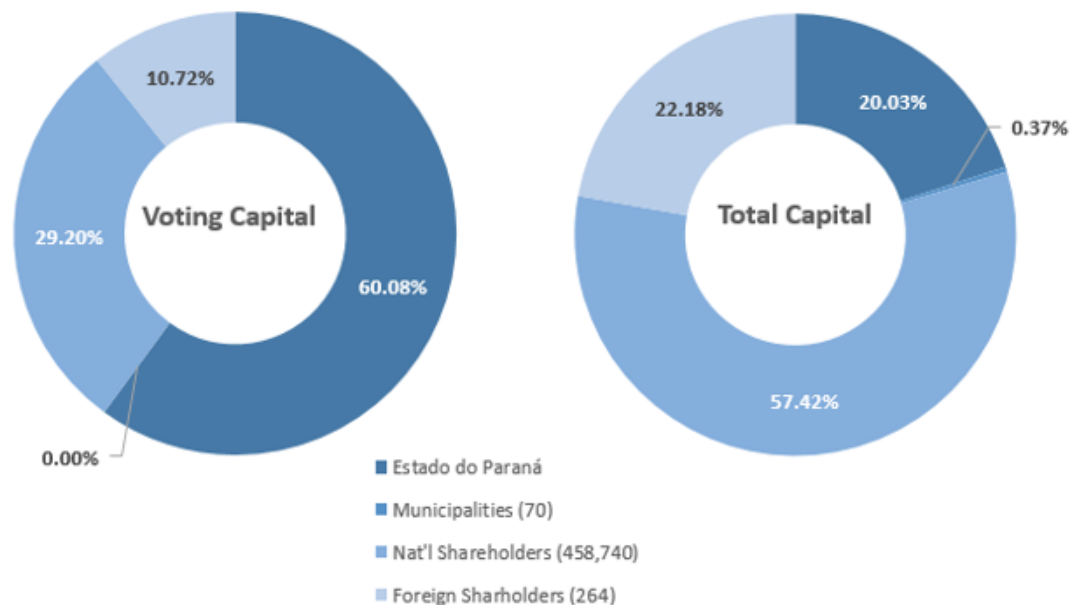
2022 Tariff Adjustment

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 02/23/2022, the Company approved submitting the tariff readjustment proposal for the year 2022 to AGEPAR.

On 04/13/2022, at the Extraordinary Meeting No. 013/2022, the Board of Directors of AGEPAR decided to partially apply the adjustment request, with a 4.963% adjustment index to be applied in 2022 resulting from the update of Portion A (non-manageable costs), Portion F (CVA 2021), and Portion of Offsets, arising from the 1st stage of the 2nd RTP, and the update of Portion B has been suspended until the end of the RTP procedure. The Agency indicated that the difference between the approved value and the applied value must be offset in the Offset Portion at the end of the 2nd stage of the 2nd RTP.

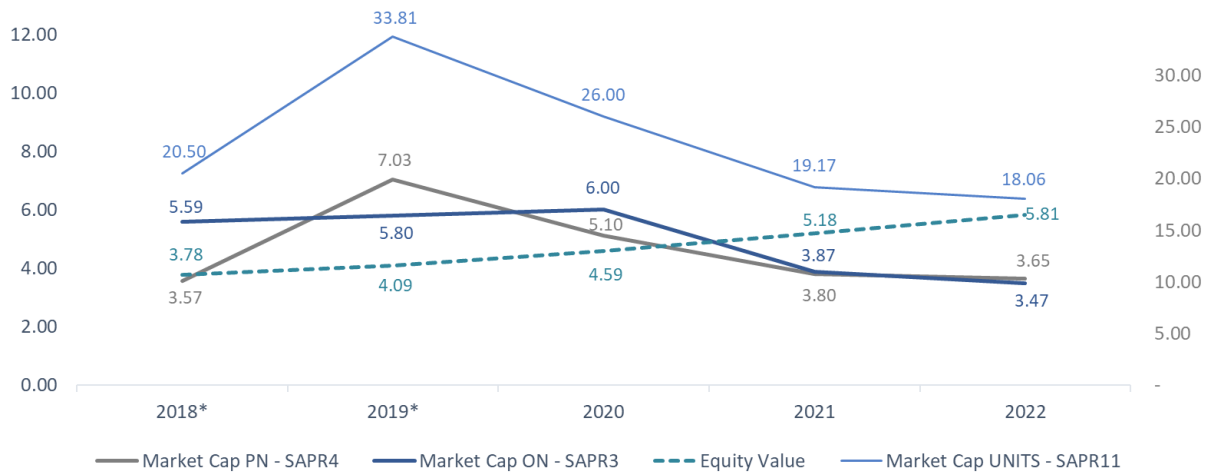
4. STOCK MARKET
4.1 SHAREHOLDING BREAKDOWN on 12/31/2022

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)	-	5,561,963	5,561,963		14,722	14,722	0.00%	0.37%
Nat'l Shareholders (458,740)	147,096,500	720,764,694	867,861,194	389,349	1,907,787	2,297,136	29.20%	57.42%
Foreign Sharholders (264)	53,984,984	281,143,600	335,128,584	142,893	744,157	887,050	10.72%	22.18%
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 4Q21	Closing Value 4Q22	Variation between 4Q21 and 4Q22
Common Shares	SAPR3	BRL 3.80	BRL 3.47	-8.68%
Preferred Shares	SAPR4	BRL 3.87	BRL 3.65	-5.68%
UNITS	SAPR11	BRL 19.17	BRL 18.06	-5.79%

Comparison between book value and market value (in BRL)



*Amounts adjusted to the split occurred in March 2020

The book value of each share at the end of 4Q22 was BRL 5.81, compared to BRL 5.18 at the end of 4Q21. The Company's market value on 12/31/2022 is approximately BRL 5.4 billion.

4.3 PAYOUT

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

Pursuant to the current dividend policy, the Management may, besides the mandatory annual dividend, subject to financial health and the public interest that motivated the creation of the Company, approve the distribution of an additional dividend at up to 25% of net income. For shareholders holding preferred shares, Interest on Equity (or dividends) per share is 10% higher than that attributed to common shares.

The credit of the compensation to the Company's shareholders is attributed based on the shareholding position on the last business day of June and December of each fiscal year. And negotiations after the credit are considered ex-dividends (interest on equity and dividends).

Interest on Equity is subject to Withholding Income Tax, except for shareholders who declare themselves immune or exempt.

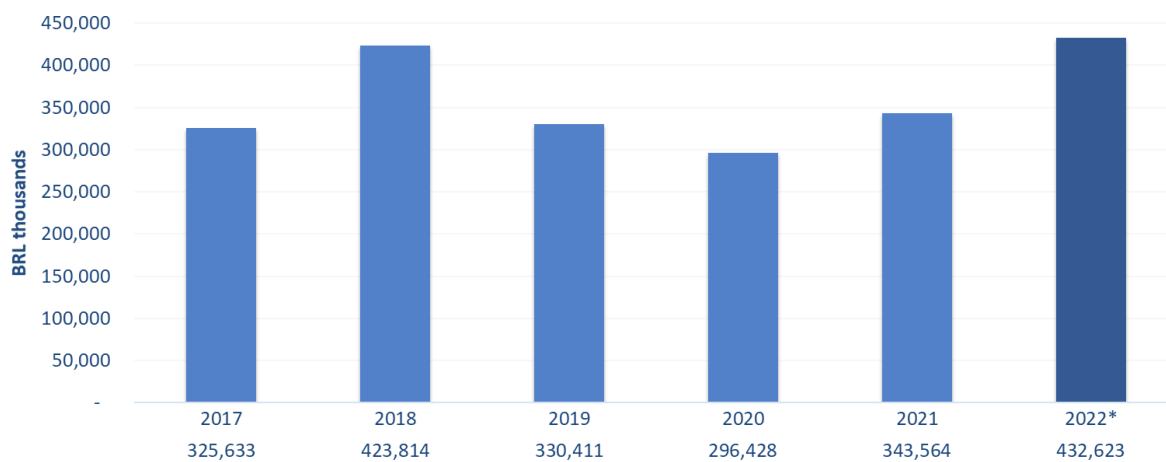
On June 24, 2022, the payment of Interest on Equity credits related to the 1st and 2nd semesters of 2021 and also of Supplementary dividends took place, pursuant to the decision of the 58th Annual General Meeting (AGM).

For the first half of 2022, the calculated (gross) amount of Interest on Equity, subject to the legal limit of the TJLP (Long-Term Interest Rate) variation in the period, was BRL 154,206,243.29. This amount replaces the Mandatory Dividends, as provided for in the bylaws and based on the results assessed in the 1st half of 2022. The credit of Interest on Equity was decided by the Board of Directors at its 6th/2022 Ordinary Meeting of June 23, 2022, and disclosed to the market in the Notice to Shareholders on the same date, considering the shareholding position (data-com) as of June 30, 2022.

For the second half of 2022, the calculated (gross) amount of Interest on Equity, subject to the legal limit of the TJLP (Long-Term Interest Rate) variation in the period, was BRL 278,416,914.89. This amount replaces the Mandatory Dividends, as provided for in the bylaws and based on the results assessed in the 2nd half of 2022. The credit of Interest on Equity was decided by the Board of Directors at its 12th/2022 Ordinary Meeting of December 15, 2022, and disclosed to the market in the Notice to Shareholders on the same date, considering the shareholding position (data-com) as of December 29, 2022.

The credit to shareholders was attributed based on the shareholding position on December 29, 2022 and supplements the amount credited in the 1st half of 2022 under the same title. As of January 2, 2023, shares are traded ex-interest. The financial availability of the respective amounts will occur on a date to be defined by the Annual General Meeting scheduled to take place on April 20, 2023.

Shareholders' compensation:



*Interest on Equity credited for the 1st and 2nd Semester of 2022.

Dividends/Interest on Equity per share:

Security	Total per share (2021): IoE & Dividends		IoE 1st Half 2022		IoE 2nd Half 2022	
Common Shares	BRL	0.213135581	BRL	0.095664257	BRL	0.172720292
Preferred Shares	BRL	0.234449139	BRL	0.105230683	BRL	0.189992322
UNITS	BRL	1.150932139	BRL	0.516586990	BRL	0.932689579

5. OTHER INFORMATION

5.1 ESG AGENDA - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

In 2021, the Company created the ESG committee, which is a permanent advisory body and has the purpose of supporting the Board of Directors in the development and implementation of the ESG strategy, which includes the guidelines and corporate acts in the management of issues related to the topic.

In September 2022, the Company completed the materiality process - Cycle 2022. The process aims to identify topics that most impact the Company's ability to generate value, considering the opinions of stakeholders to prioritize topics to be worked on and reported with a focus on the three ESG elements. The Company carries out the process every two years, as well as reviewing it in the following year, ensuring the relevance and up-to-datedness of the topics, considering the global and industry context.

5.2 ISE B3 2023 PORTFOLIO

The Corporate Sustainability Index (in Portuguese Índice de Sustentabilidade Empresarial - ISE B3) is the main sustainability indicator in the market. It monitors the average performance of the share prices of companies that stand out for their commitment to Environmental, Social and Governance (ESG) practices and aims to encourage the decision to invest in sustainable actions, as well as encourage companies to implement sustainability practices, thus contributing to their business as a whole.

Based on the actions and measures related to the implementation of ESG practices, the Company was invited to participate in the ISE B3.

As it presented evidence of compliance with ESG practices in its various aspects, Sanepar joined, for the first time, as of January 2023, the portfolio of the Corporate Sustainability Index of B3.

Income Statement	4Q22	4Q21	4Q20
Net Operating Revenue	1,475.2	1,383.2	1,236.9
Costs of Services Provided	- 573.6	- 572.7	- 492.9
Gross Profit	901.6	810.5	744.0
Operating Expenses	- 405.3	-335.7	-290.8
Commercial	-96.4	- 93.1	-99.5
Administrative	- 189.0	-176.9	-142.1
Losses due to non-recoverability of assets	- 6.6	-4.1	1.1
Civil, Labor, Tax & Environmental Provisions	21.1	- 14.1	8.4
Retirement and Health Care Plan Provisions	- 12.2	- 13.2	-10.7
Profit Sharing Program	- 33.6	-20.6	- 31.9
Other Operating Expenses (Revenues)	- 87.5	- 13.0	- 16.2
Equity Results Method	- 1.1	-0.7	0.1
Income Before Financial Result and Taxes	496.3	474.8	453.2
Financial Result	-67.2	- 66.6	- 62.9
Financial Revenues	61.4	39.1	15.0
Financial Expenses	- 128.6	- 105.7	-77.9
Result before taxes on the profit	429.1	408.2	390.3
Income Tax and Social Contribution on the Profit	-78.2	- 76.2	-99.0
Net Profit in the Period	350.9	332.0	291.3

Balance Sheet - Assets	DEC/22	DEC/21	DEC/20
Current Assets			
Cash & Cash Equivalent	1,207.9	983.1	874.9
Accounts Receivable from Customers	1,086.2	971.5	779.4
Stocks	76.9	57.7	53.9
Taxes to Recover	38.3	11.4	6.8
Linked Deposits	23.7	14.4	4.7
Derivative Financial Instruments	16.1	12.7	9.5
Other Accounts Receivable	20.7	20.8	27.7
Total Current Assets	2,469.8	2,071.6	1,756.3
Non-current Assets			
Accounts Receivable from Customers	125.7	51.6	20.2
Deferred Income Tax & Social Contribution	686.9	679.5	656.5
Linked Deposits	75.2	59.0	56.9
Judicial Deposits	507.3	408.6	320.5
Contractual Financial Assets	676.5	603.0	490.1
Contracts Assets	2,746.4	1,869.7	1,634.8
Other Accounts Receivable	42.2	44.0	45.9
Investments	2.0	2.0	2.4
Fixed Asset	370.5	312.7	286.0
Intangible Asset	8,954.7	8,538.9	7,921.3
Total Non-current Assets	14,187.4	12,569.0	11,434.6
Total Assets	16,657.2	14,640.6	13,190.9

Balance Sheet - Liabilities	DEC/22	DEC/21	DEC/20
Current Liabilities			
Labor Obligations	140.0	117.9	181.4
Suppliers	297.0	269.4	209.4
Tax Obligations	102.7	84.6	72.7
Loans, Financing, Debentures, Leasing	575.7	407.7	521.5
Dividends & IoC - Payable	227.3	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	15.7	11.6	8.2
Other Bills to Pay	92.0	85.6	77.3
Retirement and Health Care Plan Provisions	67.4	77.3	78.1
Labor Provisions	106.0	96.6	87.6
Total Current Liabilities	1,629.6	1,397.2	1,448.9
Non-current Liabilities			
Suppliers	1.1	2.8	4.4
Loans, Financing, Debentures, Leasing	4,507.6	3,712.9	3,126.1
Taxes and Contributions	-	-	0.1
Revenue to be Appropriated	11.3	-	0.7
Other Bills to Pay	88.0	3.0	29.6
Retirement and Health Care Plan Provisions	943.7	1,082.8	1,093.2
Provisions	689.0	615.6	544.7
Total Non-current Liabilities	6,240.7	5,417.1	4,798.8
Total Liabilities	7,870.3	6,814.3	6,247.7
Equity			
Issued Capital Share	3,996.1	3,996.1	3,996.1
Revaluation Reserve	54.4	59.0	64.3
Profit Reserve	4,515.9	3,696.9	2,853.6
Equity Valuation Adjustments	4.3	4.5	4.7
Other Statements of Comprehensive Income	216.2	69.8	24.5
Total Shareholders' Equity	8,786.9	7,826.3	6,943.2
Total Liabilities and Shareholders' Equity	16,657.2	14,640.6	13,190.9

Cash Flow Statement	4Q22	4Q21	4Q20
Cash Flow From Operating Activities			
Net Profit in the Period	350.9	332.0	291.3
Adjustments to reconcile net profit and net cash			
Depreciation & Amortization	114.0	101.7	94.0
Costs of write-offs in fixed and intangible assets	4.4	6.8	3.9
Adjustment to Recoverable Value of Assets	5.3	3.5	-1.1
Adjustment to Present Value - Financial Assets	5.2	-1.2	0.9
Provision for Losses in credit realizations	25.2	29.1	34.7
Deferred Income Tax & Social Contribution, net	-17.4	-20.9	-5.9
Civil, Labor, Tax and Environmental Provisions	-21.1	14.1	-8.4
Retirement & Health Care Plan	12.2	13.2	10.7
Interest of Financing	93.8	68.7	50.5
Monetary Variations on Financing	24.3	35.2	17.0
Interest and Monetary Updates on Leasing	10.2	4.0	8.4
Exchange Variations, net	0.8	-	-0.2
Derivatives Variations	0.1	0.2	0.1
Result of Equity Method	1.1	0.7	-0.1
Appropriation of costs on the third parties fundraising	1.3	1.1	0.8
Fair Value Adjustment - Investments	-0.1	-0.1	-0.2
	610.2	588.1	496.4
Variation in Assets & Liabilities			
Accounts Receivable from Customers	-112.8	-90.9	-60.4
Taxes and Contributions to recover	-25.9	-11.3	-0.4
Stocks	-9.0	-5.2	-5.2
Judicial Deposits	-9.3	-27.4	-16.9
Other Credits and Accounts Receivable	14.0	17.1	21.8
Suppliers	21.2	9.9	21.4
Taxes and Contributions	140.3	111.1	57.4
Salaries and Charges Payable	-32.6	-47.6	-118.2
Contractual Collateral and Withholding	0.2	-0.1	0.1
Revenues to be Appropriated	-0.9	-1.0	-1.1
Income Tax and Social Contribution, paid	-162.9	-143.0	-144.8
Other Accounts to pay	83.7	-13.1	20.5
	-94.0	-201.5	-225.8
Cash Generated by Operation Activities	516.2	386.6	270.6
Cash Flow from Investments			
Investment in Fixed & Intangible Assets	-482.1	-401.8	-263.5
Investments Application	-2.5	-	-
Cash Generated by Investment Activities	-484.6	-401.8	-263.5
Cash Flow from Financing Activities			
Financing Obtained	132.9	96.2	98.7
Amortization on Financing	-71.2	-83.4	-125.2
Interest Payments on Financing	-80.2	-62.1	-48.6
Leasing Payments	-23.5	-22.2	-20.0
Costs in the Third Parties Fundraising	0.1	-	-1.1
Linked Deposits	-9.3	-1.0	0.2
Payment of Interest on Equity (IoE)	0.1	-0.1	-0.2
Cash Generated by Financing Activities	-51.1	-72.6	-96.2
Variation in Cash and Cash Equivalent Balance	-19.6	-87.7	-89.1
Cash and Cash Equivalent Initial Balance	1,227.5	1,070.8	963.4
Cash and Cash Equivalent Final Balance	1,207.9	983.1	874.3

Earnings Videoconference | 4Q22

Friday, February 17, 2023 | 10:00 a.m.

Access the Webcast at ri.sanepar.com.br

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