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## Disclaimer

This presentation may contain forward-looking statements regarding Sanepar's business prospects, estimates of operating and financial results, and growth prospects. These are only projections and, as such, are based solely on Sanepar management's expectations regarding the future of the business and its continued access to capitals in order to finance the Company's business plan. Forward-looking statements are no guarantee of performance. Such forward-looking statements substantially depend on changes in market conditions, governmental rules, the performance of the industry and the Brazilian economy, among other factors, in addition to the risks presented in the disclosure documents filed by Sanepar and are therefore subject to change without prior notice.

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# Earnings Presentation

## 1Q24

# Highlights

The financial indicators presented demonstrate variations comparing the same period in the last year:

Net Revenue	EBITDA	Net Profit
1Q24 ⇒ + 16.8%	1Q24 ⇒ + 16.6%	1Q24 ⇒ + 18.7%



Increase of 7K water connections



Increase of 10.9K sewage connections



Service Index

Water 100% | Sewage 80.4%



EBITDA Margin

1Q23 ⇒ 45.7% | 1Q24 ⇒ 45.6%



CAPEX

1Q23 BRL 402.7 MM → 1Q24 BRL 424.6 MM



14th Debenture issuing: BRL 600MM

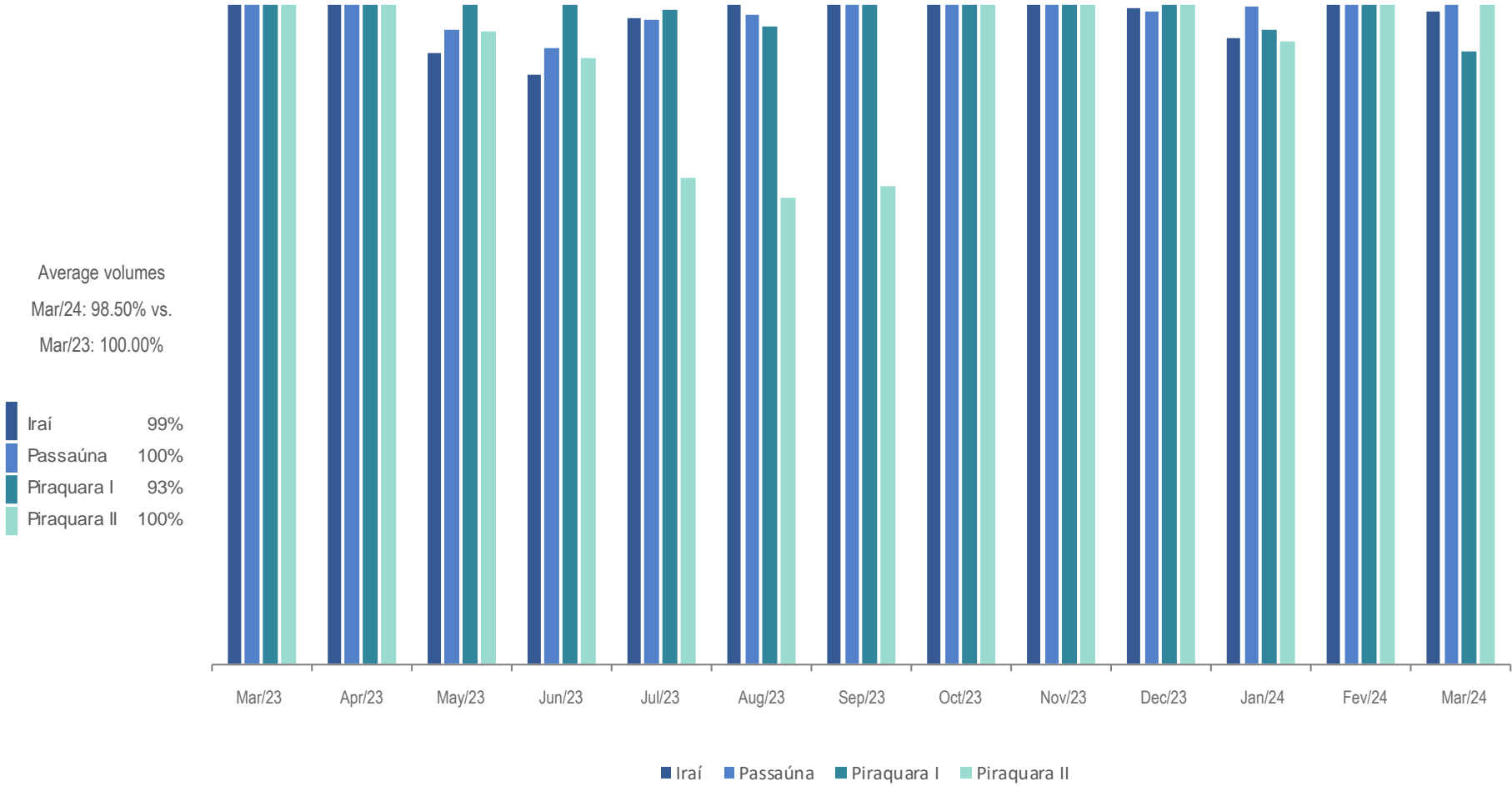
# Operating Result



	1Q22	1Q23	Var %	1Q24	Var %
<b>WATER</b>					
Measured Volume ('000)	131.358	131.827	0,4	142.868	8,4
Billed Volume ('000)	136.983	137.428	0,3	148.279	7,9
Connections Increase	18.427	14.564	(21,0)	7.043	(51,6)
Total Connections	3.366.868	3.425.250	1,7	3.455.943	0,9
Economic Units Increase	17.692	19.875	12,3	8.814	(55,7)
Total Economic Units	4.188.105	4.256.603	1,6	4.286.771	0,7
<b>SEWAGE</b>					
Measured Volume ('000)	99.195	101.974	2,8	112.362	10,2
Billed Volume ('000)	104.299	107.278	2,9	117.342	9,3
Connections Increase	14.221	15.113	6,3	10.883	(28,0)
Total Connections	2.393.917	2.460.701	2,8	2.528.768	2,8
Economic Units Increase	19.490	22.339	14,6	14.765	(33,9)
Total Economic Units	3.229.549	3.319.013	2,8	3.409.186	2,7
<b>DEFAULT</b>	<b>5,7%</b>	<b>-4,7%</b>	<b>-10.4 p.p</b>	<b>2,0%</b>	<b>6.7 p.p</b>
<b>OP. EFFICIENCY (Liters/Connections/Day)</b>	<b>212,1</b>	<b>225,6</b>	<b>6,4</b>	<b>216,9</b>	<b>(3,8)</b>



## Reservoir Levels



## COVENANTS

1Q22

1Q23

1Q24

### Debentures: 9th, 10th, 11th, 12th, 13th & 14th issues

Net Bank Debt / Adjusted EBITDA  $\leq 3.0$  1.29 1.60 1.46

Adjusted EBITDA / Net Financial Expense  $\geq 1.5$  8.88 9.60 9.36

### BNDES / Debentures: 2nd, 4th & 7th issues

Net Bank Debt / EBITDA  $\leq 3.0$  1.34 1.73 1.53

EBITDA / Debt Service Coverage Ratio  $\geq 1.5$  3.01 3.03 2.96

Other Onerous Debts / EBITDA  $\leq 1.0$  0.50 0.45 0.38

### CAIXA Contracts

Adjusted EBITDA / Net Financial Expense  $\geq 1.5$  8.88 9.60 9.36

Net Bank Debt / Adjusted EBITDA  $\leq 3.0$  1.29 1.60 1.46

Other Onerous Debts / Adjusted EBITDA  $\leq 1.0$  0.48 0.41 0.36

## COVENANTS / RATIOS

1Q22

1Q23

1Q24

### KfW Contracts



EBITDA / Debt Service

≥ 1.5

3.01

3.03

2.96

Net Bank Debt / EBITDA

≤ 3.0

1.34

1.73

1.53

Other Onerous Debts / EBITDA

≤ 1.0

0.50

0.45

0.38

Debt Level

≤ 0.6

48.1%

46.9%

48.9%

## RATIOS

EBITDA Margin

42.3%

45.7%

45.6%

ROIC (annualized)

12.8%

10.7%

12.5%

ROE (annualized)

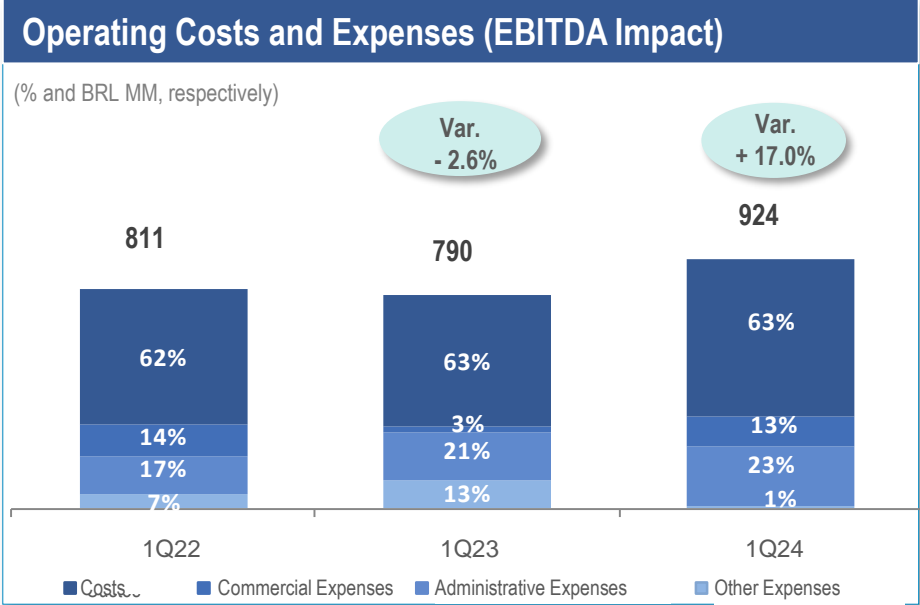
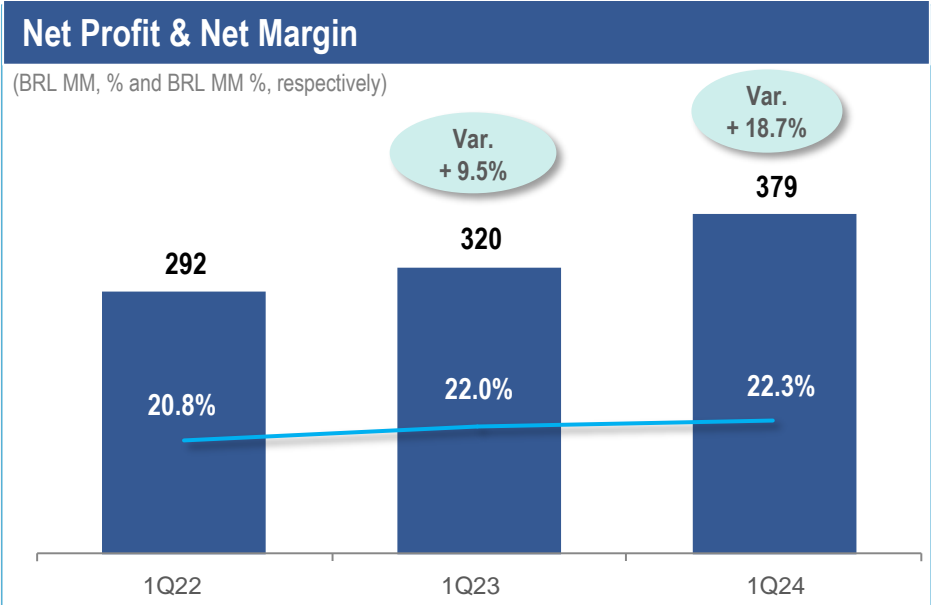
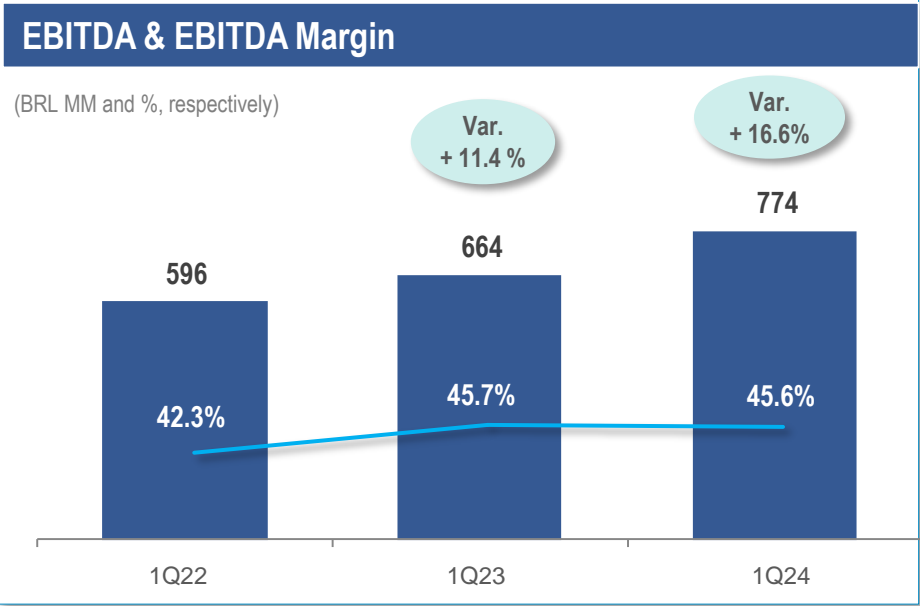
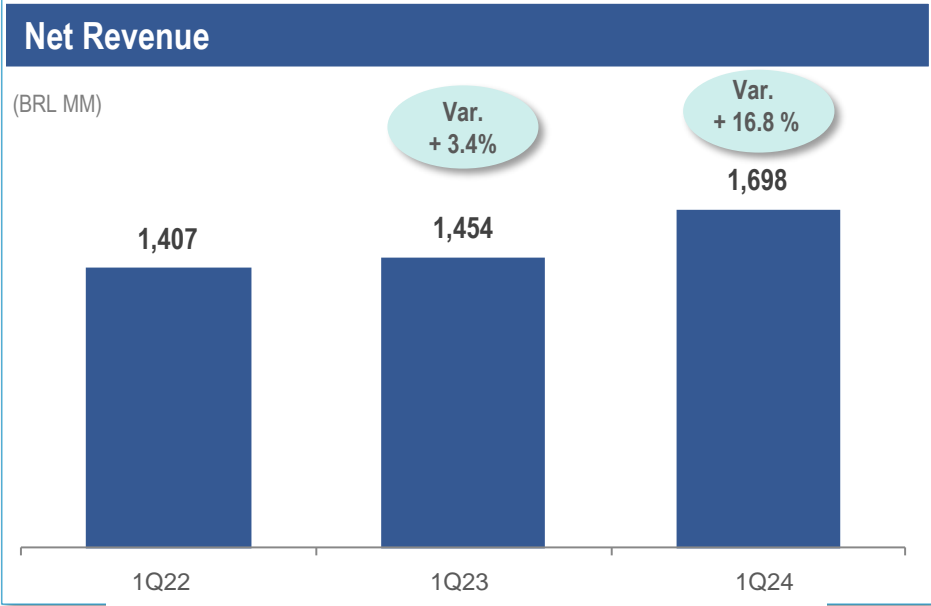
15.3%

13.2%

15.7%



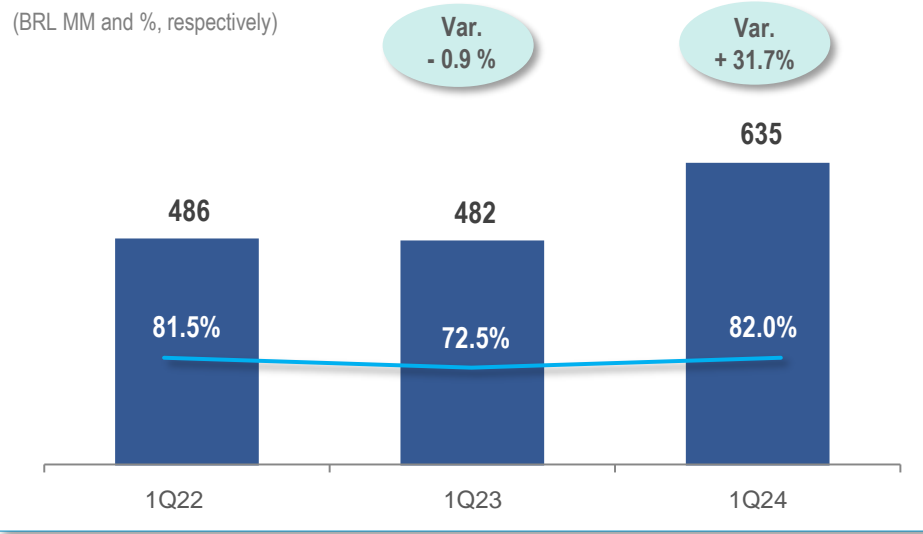
# Financial Performance



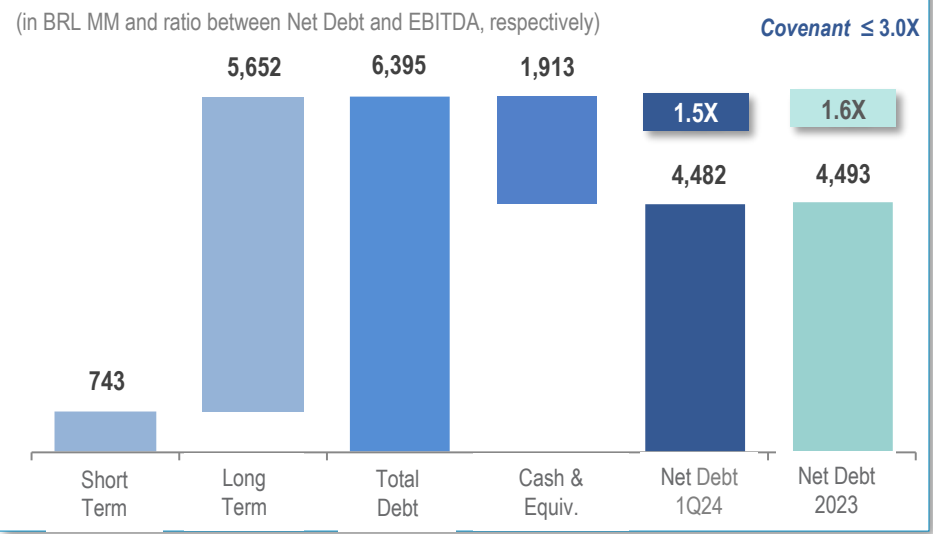
# Financial Performance



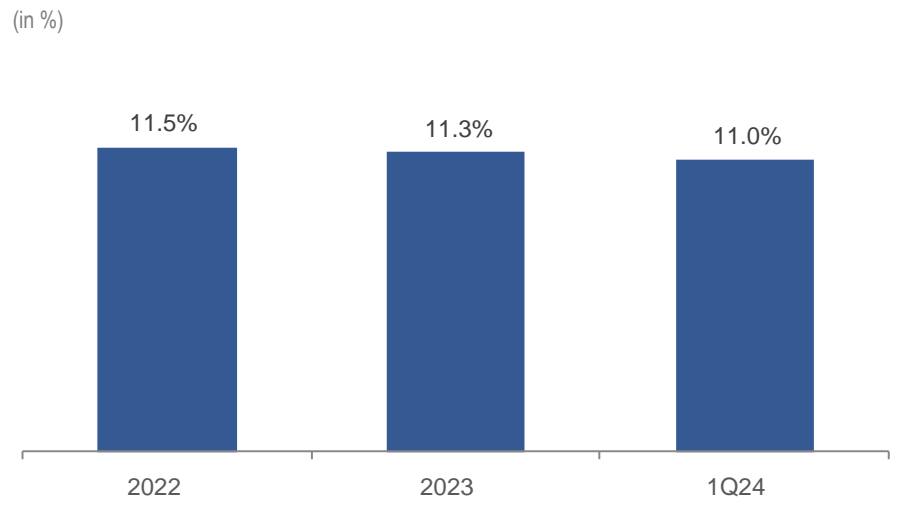
## Cash Generation and EBITDA Conversion



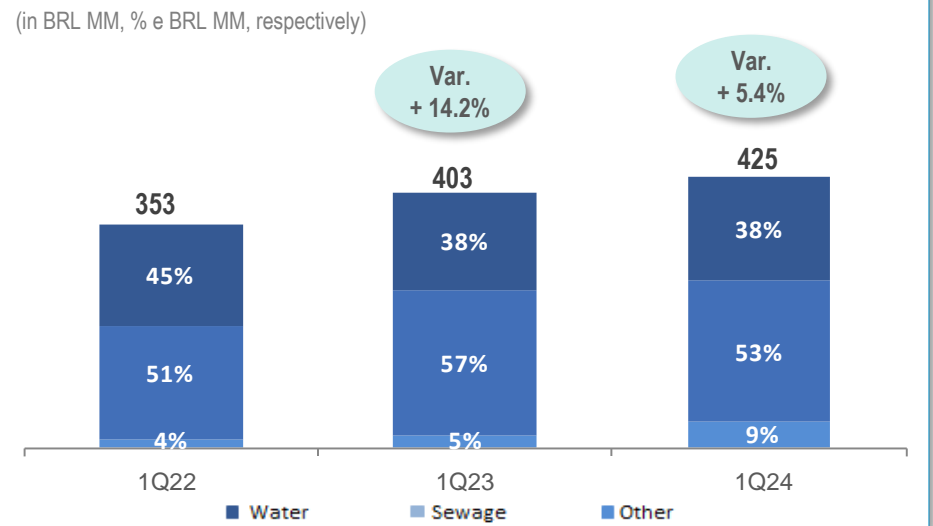
## Net Debt and Leverage



## Weighted Average Cost of Debt



## CAPEX



# Income Statement



Accumulated Results	1Q22	1Q23	Var %	1Q24	Var %
<b>NET REVENUE</b>	<b>1,406,842</b>	<b>1,453,963</b>	<b>3.4</b>	<b>1,698,012</b>	<b>16.8</b>
Personnel	281,785	317,839	12.8	383,454	20.6
PPR	19,881	24,447	23.0	29,021	18.7
Material	64,307	80,400	25.0	76,361	(5.0)
Electricity	171,164	118,102	(31.0)	144,370	22.2
Third Party Services	175,850	181,269	3.1	236,395	30.4
General and Taxes	42,777	60,185	40.7	70,668	17.4
Civil, Work, Environ., Fiscal, Tax Provisions	11,265	63,440	463.2	(31,496)	(149.6)
Health Care and Social Security Provisions	20,169	11,430	(43.3)	12,515	9.5
Financial Expenses (Revenues)	55,329	70,544	27.5	74,528	5.6
Other Costs and Expenses	129,305	49,245	(61.9)	135,947	176.1
<b>TOTAL COSTS AND EXPENSES</b>	<b>971,832</b>	<b>976,901</b>	<b>0.5</b>	<b>1,131,763</b>	<b>15.9</b>
Income Tax and Social Contribution	143,066	157,488	10.1	186,897	18.7
<b>NET RESULT</b>	<b>291,944</b>	<b>319,574</b>	<b>9.5</b>	<b>379,352</b>	<b>18.7</b>
Net Margin %	20.8%	22.0%	1.2 p.p	22.3%	0.3 p.p
<b>EBITDA</b>	<b>595,719</b>	<b>663,890</b>	<b>11.4</b>	<b>774,166</b>	<b>16.6</b>
EBITDA Margin %	42.3%	45.7%	3.4 p.p	45.6%	-0.1 p.p
<b>EBIT</b>	<b>490,339</b>	<b>547,606</b>	<b>11.7</b>	<b>640,778</b>	<b>17.0</b>
EBIT Margin %	34.9%	37.7%	2.8 p.p	37.7%	0.0 p.p

# Balance Sheet



	2022	2023	Var %	1T24	Var %
<b>Net Debt</b>	<b>(4,102,647)</b>	<b>(4.801.323)</b>	<b>17,0</b>	<b>(4.791.005)</b>	<b>(0,2)</b>
Cash and Cash Equivalent	38.762	36.766	(5,1)	37.151	1,0
Financial Investments	1.169.170	1.248.392	6,8	1.876.158	50,3
Loans, Financing and Debentures	(5.083.244)	(5.777.660)	13,7	(6.395.493)	10,7
Dividends and Interest on Equity	(227.335)	(308.821)	35,8	(308.821)	-
<b>Operating Working Capital</b>	<b>744.769</b>	<b>960.345</b>	<b>28,9</b>	<b>948.192</b>	<b>(1,3)</b>
Accounts Receivable from Customers, net	1,211,913	1.531.727	26,4	1.534.183	0,2
Stocks for Operation	76.943	69.305	(9,9)	64.186	(7,4)
Contractors and Suppliers	(298.122)	(354.897)	19,0	(332.492)	(6,3)
Salaries and Social Charges	(245.965)	(285.790)	16,2	(317.685)	11,2
<b>Other Assets / Liabilities</b>	<b>2,143,119</b>	<b>2.155.232</b>	<b>0,6</b>	<b>2.381.723</b>	<b>10,5</b>
Provisions	(689.000)	(858.613)	24,6	(826.889)	(3,7)
Retirement and Health Care Plans	(1.011.056)	(1.104.527)	9,2	(1.117.042)	1,1
Contract Assets	2.746.449	2.761.013	0,5	2.904.539	5,2
Other Asses / Liabilities	1.096.726	1.357.359	23,8	1.421.115	4,7
<b>Fixed Assets</b>	<b>10,001,646</b>	<b>11.429.946</b>	<b>14,3</b>	<b>11.584.642</b>	<b>1,4</b>
<b>Net Equity</b>	<b>(8,786,887)</b>	<b>(9.744.200)</b>	<b>10,9</b>	<b>(10.123.552)</b>	<b>3,9</b>
<b>Operating Working Capital Turnover</b>	<b>47</b>	<b>55</b>		<b>50</b>	

Note: Other assets / liabilities consider recoverable and deferred taxes, restricted deposits and judicial deposits, other assets, concession contracts, contractual guarantees and retentions and other liabilities. Fixed assets consider intangible assets, fixed assets, investments and contractual financial assets.

# Cash Flow



	1Q22	1Q23	Var %	1Q24	Var %
<b>Operating Activities</b>	<b>486,148</b>	<b>481,571</b>	<b>(0.9)</b>	<b>635,177</b>	<b>31.9</b>
Net Profit of the Adjusted Financial Year	575,179	571,392	(0.7)	676,740	18.4
Decrease (Increase) of Assets	(138,079)	(89,050)	(35.5)	(85,602)	(3.9)
Increase (Decrease) of Liabilities	49,048	(771)	(101.6)	44,039	(5,811.9)
<b>Investment Activities</b>	<b>(352,553)</b>	<b>(403,259)</b>	<b>14.4</b>	<b>(424,598)</b>	<b>5.3</b>
<b>Financing Activities</b>	<b>474,085</b>	<b>(73,583)</b>	<b>(115.5)</b>	<b>417,572</b>	<b>(667.5)</b>
Loans and Financing	670,165	132,001	(80.3)	664,504	403.4
Financing Payment	(156,238)	(167,404)	7.1	(177,295)	5.9
Leasing Payment	(20,771)	(23,191)	11.7	(29,863)	28.8
Other Variations	(19,071)	(14,989)	(21.4)	(39,774)	165.4
<b>Increase (Decrease)</b>	<b>607,680</b>	<b>4,729</b>	<b>(99.2)</b>	<b>628,151</b>	<b>13,183.0</b>
<b>At the beggining of the period</b>	<b>983,127</b>	<b>1,207,932</b>	<b>22.9</b>	<b>1,285,158</b>	<b>6.4</b>
<b>At the end of the period</b>	<b>1,590,807</b>	<b>1,212,661</b>	<b>(23.8)</b>	<b>1,913,309</b>	<b>57.8</b>

