

CREDIT OPINION

11 May 2026

Update



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RATINGS

AEGEA Saneamento e Participacoes S.A.

Domicile	Brazil
Long Term Rating	B2 , Possible Downgrade
Type	LT Corporate Family Ratings
Outlook	Rating(s) Under Review

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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AEGEA Saneamento e Participacoes S.A.

Update following rating downgrade

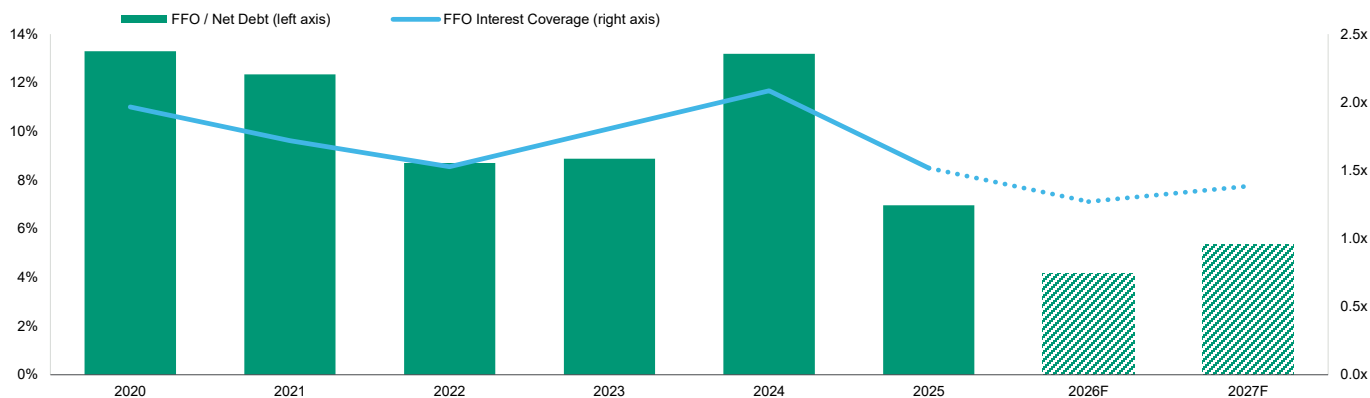
Summary

[AEGEA Saneamento e Participacoes S.A.](#)'s (AEGEA) B2 corporate family rating (CFR) reflects the company's leading position in Brazil's private water and sanitation sector, supported by a large and geographically diversified portfolio of long-term concession contracts that provide stable and predictable operating cash flows. The rating also incorporates the favorable regulatory framework, which allows tariff indexation and economic rebalancing mechanisms, underpinning the long-term sustainability of its business model.

At the same time, AEGEA's credit profile is constrained by a prolonged period of elevated capital expenditures associated with recently awarded concessions, which will continue to limit internal cash generation and result in significant negative free cash flow over the medium term. This dynamic has led to a structurally higher reliance on external funding, increasing exposure to refinancing risk and market conditions. Leverage remains elevated, with limited near-term deleveraging capacity given the scale of the investment program and high interest rate environment. The B2 rating also reflects heightened governance risks following recent accounting restatements and delays in financial reporting, which have weakened confidence in financial transparency and internal controls. While we expect gradual improvements in reporting practices and governance frameworks, execution risks remain as the company manages a complex expansion cycle alongside tighter financial flexibility. AEGEA continues to benefit from a demonstrated ability to originate and operate large concessions; however, the company's credit profile remains constrained by high leverage, structurally negative free cash flow, and a sustained reliance on external funding and market access to support its investment program and meet obligations at the holding company level.

[Aegea Finance S.a.r.l](#) (Aegea Finance), a nonoperational subsidiary of AEGEA, has a senior unsecured rating of B3, which is a notch lower than AEGEA's CFR. The lower rating reflects the structural subordination of Aegea Finance's debt to the regular payment of dividends that operating subsidiaries upstream to AEGEA holding company after servicing its own debt obligations. As of December 2025, 48% of the company's on-balance-sheet consolidated debt were issued at the holding company level, while 52% was at the level of its operating subsidiaries.

Exhibit 1

We expect a deterioration in credit metrics, primarily driven by increased interest expenses

Source: Moody's Financial Metrics™ and Moody's Ratings forecast

Credit strengths

- » Consolidated business with some mature concessions
- » Geographically diversified portfolio, supported by long-term concession contracts
- » Relatively stable and predictable operational cash flow
- » Benign business environment for the water and sewage sector in Brazil

Credit challenges

- » Material liquidity risk driven by sustained reliance on external funding and continued access to capital markets, particularly at the holding company level
- » Sustained negative free cash flow driven by a prolonged and capital-intensive investment cycle
- » High leverage with limited near-term deleveraging capacity and tightening covenant headroom
- » Weakened governance and financial transparency following accounting restatements, reducing confidence in internal controls and financial reporting

Rating outlook

AEGEA's ratings are on review for downgrade. As part of the review, we will evaluate management's ability to execute an action plan aimed at strengthening the internal control environment mitigating elevated governance risk. In parallel, we will closely monitor the holding company's liquidity profile and its capacity to generate internal cash flows sufficient to meet debt service obligations on a timely basis. The review will further consider the sustainability of the group's capital structure, and the company's ability to execute its financing strategy, cost savings initiatives and cash retention to sustain debt service and compliance with existing debt provisions.

Factors that could lead to an upgrade

An upgrade is unlikely at this point, considering the current review process. The ratings could be affirmed at the current level if the company receives a significant equity injection, while improving governance and demonstrating a clear deleveraging path. From a quantitative perspective, a rating stabilization would require debt-to-capitalization to decline to below 85%, while maintaining FFO interest coverage above 1.3x and FFO to debt above 5%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Factors that could lead to a downgrade

The ratings could be downgraded if the company's liquidity position weakens to a level at which it can no longer adequately meet its short-term funding needs, or if we perceived increasing probability of debt restructuring implying in a probability of higher losses for senior unsecured creditors.

Key indicators

Exhibit 2

AEGEA Saneamento e Participações S.A.

	2020	2021	2022	2023	2024	2025
FFO Interest Coverage	2.0x	1.7x	1.5x	1.8x	2.1x	1.5x
Debt / Capitalisation	76.7%	53.0%	62.0%	66.0%	80.9%	90.0%
FFO / Net Debt	13.3%	12.3%	8.7%	8.9%	13.2%	7.0%
RCF / Net Debt	2.5%	5.9%	2.1%	4.1%	7.1%	-1.0%

All ratios are based on 'Adjusted' financial data and incorporate Moody's global standard adjustments for non-financial corporations.

Source: Moody's Financial Metrics™

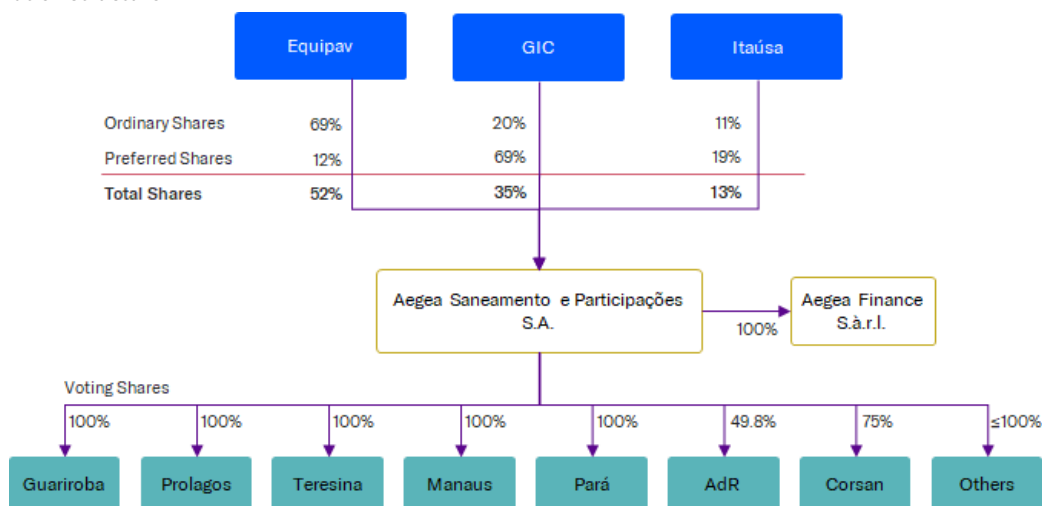
Profile

AEGEA is one of the largest private water and sewage companies operating basic sanitation assets in Brazil under full or partial concession contracts and public-private partnerships (PPPs). The company is present in 893 municipalities located in 15 states. It serves a population of more than 39 million people. In the 12 months that ended December 2025, AEGEA reported net revenue of BRL18.8 billion.

As of May 2026, AEGEA's shareholders are Equipav (52.1% stake), the Government of Singapore Investment Corporation - GIC (34.6% stake) and Itausa S.A. (13.3% stake).

Exhibit 3

Simplified organization structure



Source: Aegae Saneamento e Participações S.A.

The company does not consolidate Águas do Rio (AdR). For the 12 months that ended December 2025, AdR announced a net revenue of BRL5.8 billion and EBITDA of BRL1.7 billion. Despite not being consolidated into the financials of AEGEA, AdR's assets, which are accounted for via the equity income method, maintain a strategic value for the company.

Detailed credit considerations

Weak financial policy and governance risks heighten funding vulnerability amid persistent cash burn

Repeated delays in the publication of audited financial statements for fiscal year 2025, combined with material accounting restatements extending to prior periods, have significantly weakened market confidence in AEGEA's disclosure practices and the reliability of its reported financials. The restatements, which involved reversals of reported revenues and changes to provisioning models, contributed to a perception of aggressive accounting that favored shareholders over creditors by front-loading earnings recognition relative to actual cash conversion.

AEGEA's already high cost of debt, combined with our expectation of higher refinancing costs under current market conditions, raises material concerns about the company's ability to fund large projected cash deficits over the coming years. In the absence of significant equity injections or a credible deleveraging path, the company's structural dependence on external funding remains a key credit vulnerability.

The current management team and shareholders are committed to enhance transparency within the company's disclosures. According to them, ongoing efforts to reinforce governance practices to ensure timely reporting and covenant compliance are under way. In regard to financial policy, the company remains confident in its deleveraging trajectory and maintenance of compliance with financial covenants in debt agreements, signaling alternative measures such as cost reductions, capex deferrals and the possibility of dividend reductions to reduce near-term liquidity risks. Nonetheless, we currently view significant execution risks related to the financing strategy, which depends on continued access to external sources to fund ongoing investments.

High leverage and tight short-term covenant headroom following restatement

AEGEA's leverage has increased following the accounting restatements, with its net debt-to-EBITDA ratio, as calculated for covenant purposes, rising from 2.8x to 3.0x on a restated basis for 2024 and further to 3.8x in 2025, narrowing the headroom under the company's most restrictive covenant threshold of 4.0x. Although AEGEA remains in compliance with its financial covenants as of December 2025, the reduced buffer limits its ability to absorb further deterioration in earnings or unexpected increases in indebtedness without triggering a breach.

On a Moody's adjusted basis, we estimate net debt-to-EBITDA at around 6.2x as of the twelve months ended December 2025, reflecting the full consolidation of Parsan's BRL3.2 billion debenture among other standard adjustments. Debt-to-capitalization stood at 90.0% as of year-end 2025 and, absent equity injections, could deteriorate further to 94.8% by year-end 2027, driven by negative free cash flow that we project at BRL6.7 billion and BRL7.2 billion in 2026 and 2027, respectively. These deficits reflect the company's large investment requirements and Brazil's elevated interest rate environment, which keeps financing costs high. Covenant pressure will intensify in the coming quarters, limiting financial flexibility and heightening sensitivity to execution risk and refinancing conditions.

Liquidity at the holding company is a credit concern

AEGEA's holding company faces mounting liquidity pressures. The holding company held BRL4.6 billion in cash and short-term investments as of March 2026, up from BRL2.5 billion in December 2025, following a BRL1.2 billion equity injection and additional funding of BRL2.3 billion from debentures and a syndicated loan raised in the first quarter of 2026. It is also expected to generate revenue through its engineering subsidiary AESAN Engenharia e Participações Ltda., and to receive dividend payments from mature operating subsidiaries such as Companhia Riograndense de Saneamento (Corsan), from which BRL657 million was announced in March 2026.

However, we anticipate current liquidity buffers would be fully consumed by the second quarter of 2027 in the absence of external sources of cash, adding refinancing risk pressures over the next 12 months. Upon our lower expectation of cash upstream from the operating companies, given revised accounting practices, its continued ability to service Aegea Finance's debt depends on sustained market access and, potentially, further shareholder support. The factors compounding this liquidity pressure, including the group's inorganic expansion and dividend history.

Dividend distributions have historically added further pressure. Between 2021 and 2023, the holding company distributed BRL801 million in additional dividends to shareholders, despite sustained cash deficits across the group. Following the restatements, proposed additional dividends were eliminated entirely for 2024 and 2025, but the damage to distributable reserves had already materialized:

retained earnings at the holding company collapsed from BRL1.18 billion to BRL2 million, a reduction of 99.8%. While GIC and Itaúsa injected BRL1.2 billion in equity in early 2026, this support only partially offsets the structural erosion of the group's financial cushion.

Accelerated growth strategy led to negative free cash flows, that will persist for the next five years

AEGEA's ample concession portfolio provides unique growth opportunities and diversification benefits, but significant capital expenditure requirements to reach universalization targets create additional risk to creditors. Some of the company's recently awarded concessions have very low service coverage, such as Pará and Piauí, with sewage coverage of just 9% and 13%, respectively, requiring substantial upfront investment to comply with the 2020 sanitation law's mandate of clean water universalization and 90% sewage access.

AEGEA has maintained elevated capital spending over the past five years and we expect this to continue over our projection horizon, keeping free cash flow deeply negative. These deficits have been financed primarily through additional debt, and the company has frequently accessed both local and international markets to fund its operational and investment needs.

AEGEA has pursued an aggressive inorganic expansion strategy over the past three years, adding major concessions such as Águas do Rio (2021), Corsan (2023), Piauí (2024), and four blocks in Pará (2025), while also acquiring Regenera Rio in the solid waste segment in December 2025. Total investments, including concession fees, reached BRL7.3 billion in 2025, a 40% increase from 2024. The company continued to participate in new tenders even after the onset of the financial reporting crisis, winning the Brusque (SC) concession in February 2026 and contesting the Saneago privatization process. This pattern of continuous expansion has compounded the group's funding needs, with total debt issuance reaching BRL22.3 billion in 2025, of which BRL10.3 billion was directed to liability management.

The company remains operationally sound, with diversified geographic footprint and long-term concession

AEGEA benefits from price-inelastic demand for its water and sewage services, operating under long-term concession contracts with a well-diversified customer base across 892 municipalities in 15 Brazilian states and an average remaining term of over 31 years. The geographic diversification has reduced exposure to the negative impact of water scarcity compared with regional peers with a more concentrated operating base.

As of 2025, 82% of water consumption was derived from households and 4% from public services. The commercial and industrial sectors, which usually have more fluctuating water use, accounted for 10% and 4%, respectively. AEGEA's overall delinquency rate stood at 2.3% as of December 2025.

Benign regulatory framework for water utilities in Brazil

The sector's regulatory framework in Brazil is relatively new, fragmented and still under development, but we deem it overall supportive of private companies. The approved new Sanitation Framework in 2020 is positive because it increased predictability and attracted private investors. We believe this framework will not suffer significant policy shifts following the new elected federal and state governments.

Among other things, the 2020 law gives the federal water agency (Agência Nacional de Águas [ANA]) the responsibility to harmonize regional regulatory practices. It also facilitates the participation of private water operators in public auctions and allows privatization of state-owned water utilities by ensuring that concession contracts would remain in place upon privatization.

The company's operations are regulated and supervised by different regulatory agencies. However, the relatively straightforward nature of AEGEA's contractual arrangements mitigates the risk of political interference and adverse regulatory decisions. AEGEA's contracts benefit from a tariff mechanism with annual adjustment for the pass-through of inflation. Expansion targets, quality standards and capital investments are all pre-settled; therefore, the company does not depend on periodic (every four to five years) or extraordinary adjustments like its state-owned peers and is not obliged to share its productivity gains with consumers.

AEGEA's contracts also establish certain investment requirements and contractual milestones for water and sewage coverage that the company must comply with. Its capital investment plans are set at the time of the bid and are mostly not subject to negotiation afterward, unless there is a change in the scope or demographics that requires economic rebalancing. By contrast, fully regulated peers must first perform the expansion or improvements to be able to negotiate their inclusion in the regulatory asset base. If the company fails to deliver the expansion targets, it is subject to penalties and fines that, in an extreme scenario, could lead to contract termination.

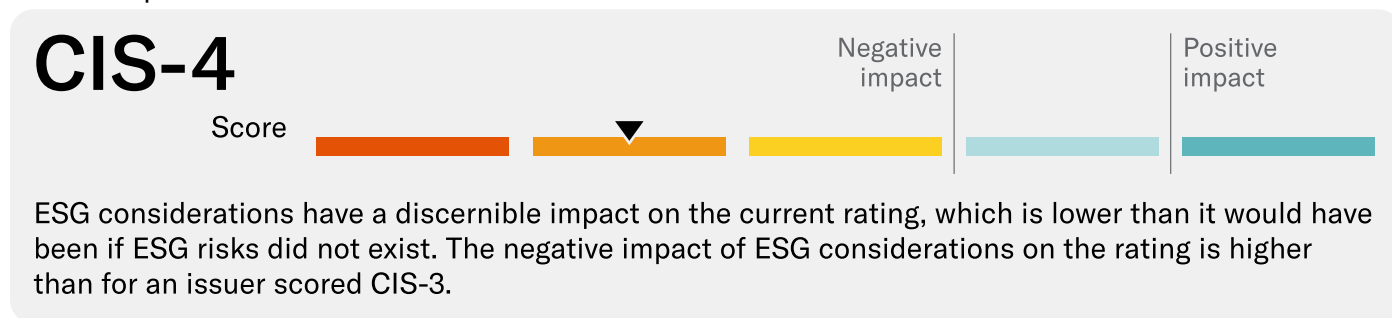
This has never happened in AEGEA's history of operations. On the contrary, the company has historically reached these thresholds before the mandatory deadlines to improve its return rate and allow for some operational buffer in case of any unforeseen delay.

AEGEA's residual asset value at termination is relatively simpler and not subject to major negotiations. All investments of the company are amortized over the concession period, and should early termination occur, it receives indemnification for investments that are not yet amortized, a procedure that remains untested and has a limited track record.

ESG considerations

AEGEA Saneamento e Participacoes S.A.'s ESG credit impact score is CIS-4

Exhibit 4
ESG credit impact score



Source: Moody's Ratings

AEGEA Saneamento e Participacoes S.A.'s **CIS-4** indicates that ESG considerations, particularly governance, have a material negative influence on the current rating. The company's debt-funded investment strategy and elevated dividend distributions have constrained internal cash generation and increased reliance on external funding, amplifying financial risk during a prolonged capex cycle.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

AEGEA's **E-4** concerns mainly revolve around the exhaustion of natural capital and resources, particularly in the water management sector. AEGEA relies on natural water resources for wastewater provision. Concurrently, any environmental damage caused by the company could potentially result in penalties, decreased future earnings, and costs associated with environmental restoration. AEGEA also grapples with multiple aspects of water management, encompassing availability, consumption, efficient use, accessibility, quality, treatment, and pollution. On a contrasting note, AEGEA benefits from Brazil's low water (83%) and sewage (53%) coverage, paired with a new legal mandate that calls for the universalization of the sanitation system by 2033/2039. These factors present potential growth opportunities for the company.

Social

The **E-3** score is influenced by public apprehensions about affordability, although these are offset by favorable demographic and societal trends. These trends are stimulated by the substantial need for investment and growth opportunities within the nation, as outlined in the federal government's sanitation plan. To facilitate the expansion of water and sewage companies, local governments

are privatizing these entities to attract investment. However, these investments necessitate substantial capital expenditure (CAPEX), leading to a new, higher tariff reality for consumers. This shift has prompted concerns over the equity of business practices.

Governance

AEGEA's **G-4** score reflects considerable risks in the company's financial strategy and risk management, as well as weaknesses in financial reporting, amid an aggressive expansion strategy and rising leverage. Repeated delays in the publication of audited financial statements and the associated restatements have weighed on market confidence. The company faces growing covenant pressure and reduced financial flexibility in upcoming quarters, heightening sensitivity to execution risk and refinancing conditions.

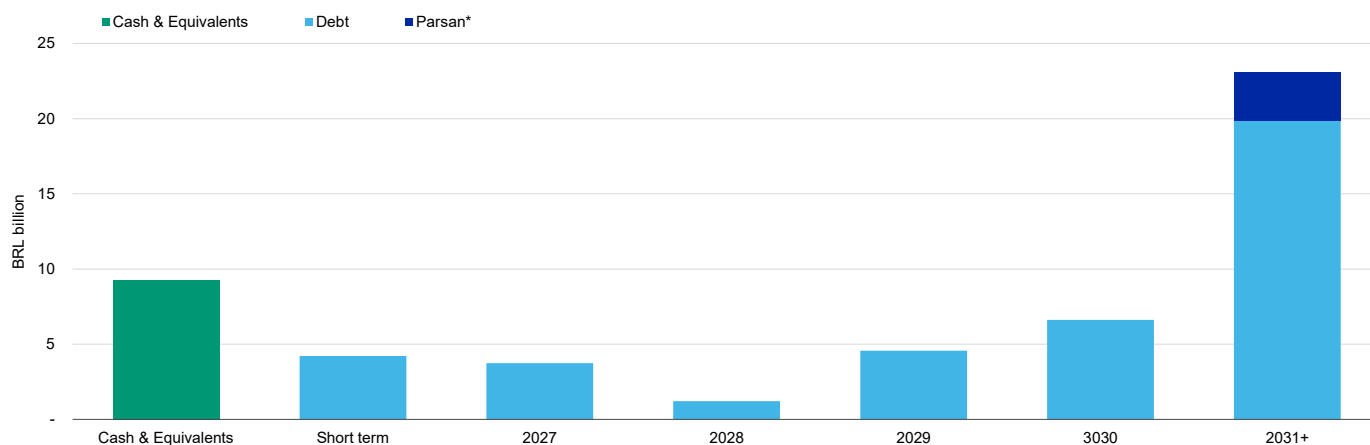
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Our liquidity analysis shows enough cash for debt service for the next four quarters, relying on internal cash generation and capex-committed debt proceeds. Liquidity risk is more pronounced at the holding company level, where debt service depends primarily on upstreamed dividends and other cash flows from operating subsidiaries. These flows remain subject to structural and contractual restrictions, as well as to the financial performance and investment needs of the underlying concessions. We do not incorporate meaningful equity injection in our base case, increasing reliance on external funding to address cash needs at the holding level, but we consider deferral of further dividend distributions in 2026. As such, the holding company will require external funding during the first half of 2027. This assessment takes into consideration the BRL1.2 billion equity injection in the first quarter of 2026, and the disbursements of BRL2.3 billion from debentures and syndicated loan.

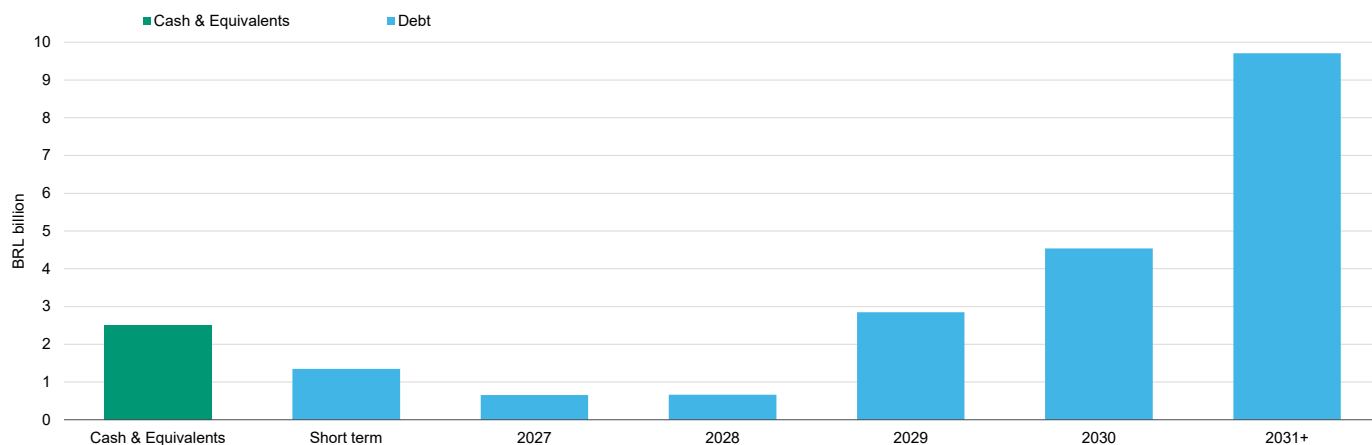
The operating companies still have incentives to upstreaming dividends and related-party cash flows to support debt service at the holding level, given the existence of cross-default clauses. AEGEA operates under a centralized cash management structure, and the holding company provides guarantees for the subsidiaries' debt. Project-level financings at operating companies incorporate covenants and restrictions on intra-group cash transfers, as well as structural features that may limit the timing and availability of upstreamed cash flows.

Exhibit 6
Debt amortization schedule - Consolidated + Parsan
 As of March 2026



Excludes Águas do Rio, as it is not consolidated into AEGEA's financial statements.
 Source: Company's financials

Exhibit 7
Debt amortization schedule - Aegea Holding
 As of March 2026



Source: Company's financials

Structural considerations

The senior unsecured rating of B3 for Aegea Finance is positioned a notch below AEGEA's CFR, reflecting the structural subordination. This is because AEGEA operates solely as a controlling entity for the stakes in operating subsidiaries, without holding any operations itself. The company's financial stability relies on the consistent dividends from its operating subsidiaries.

The senior unsecured notes of Aegea Finance are fully guaranteed by AEGEA and are ranked on par with its outstanding and future unsecured debt. As of December 2025, the debt at the holding company level constituted roughly 48% of the total consolidated debt.

Methodology and scorecard

We evaluate AEGEA according to our Regulated Water Utilities methodology. The scorecard-indicated outcome of B2 for the next twelve-to-eighteen months is in line with the assigned Corporate Family Rating (CFR).

Exhibit 8

Rating factors

AEGEA Saneamento e Participacoes S.A

Regulated Water Utilities Industry Scorecard	Current FY Dec-25		Moody's 12-18 Month Forward View	
	Measure	Score	Measure	Score
Factor 1 : Business Profile(50%)				
a) Stability and Predictability of Regulatory Environment	Baa	Baa	Baa	Baa
b) Asset Ownership Model	Baa	Baa	Baa	Baa
c) Cost and Investment Recovery (Sufficiency & Timeliness)	Baa	Baa	Baa	Baa
d) Revenue Risk	Baa	Baa	Baa	Baa
e) Scale and Complexity of Capital Programme & Asset Condition Risk	Ba	Ba	Ba	Ba
Factor 2 : Financial Policy (10%)				
a) Financial Policy	Caa	Caa	Caa	Caa
Factor 3 : Leverage and Coverage (40%)				
a) FFO Interest Coverage (3 Year Avg)	1.8x	Ba	1.3x - 1.4x	Caa
b) Debt / Capitalisation (3 Year Avg)	79.0%	Ba	90% - 93%	B
c) FFO / Net Debt (3 Year Avg)	9.7%	Ba	4.2% - 5.4%	B
d) RCF / Net Debt (3 Year Avg)	3.4%	B	0.4% - 0.9%	Caa
Rating:				
Scorecard-Indicated Outcome Before Notch Lift		Ba3		B2
Notch Lift		0		0
a) Scorecard-Indicated Outcome		Ba3		B2
b) Actual Rating Assigned		B2		B2

All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. As of 12/31/2025.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 9

Category	Moody's Rating
AEGEA SANEAMENTO E PARTICIPACOES S.A.	
Outlook	Rating(s) Under Review
Corporate Family Rating	B2
AEGEA FINANCE S.A R.L.	
Outlook	Rating(s) Under Review
Bkd Senior Unsecured	B3

Source: Moody's Ratings

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