

**CREDIT OPINION**

10 February 2026

Update



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**RATINGS**

**AEGEA Saneamento e Participacoes S.A.**

Domicile	Brazil
Long Term Rating	Ba3
Type	LT Corporate Family Ratings
Outlook	Stable

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.

**Contacts**

Vincent Detilleux +55.11.3043.7312  
CFA  
AVP-Analyst  
vincent.detilleux@moodys.com

Cristiane Spercel +55.11.3043.7333  
Associate Managing Director  
cristiane.spercel@moodys.com

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Americas	1-212-553-1653
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**AEGEA Saneamento e Participacoes S.A.**

Update to credit analysis

**Summary**

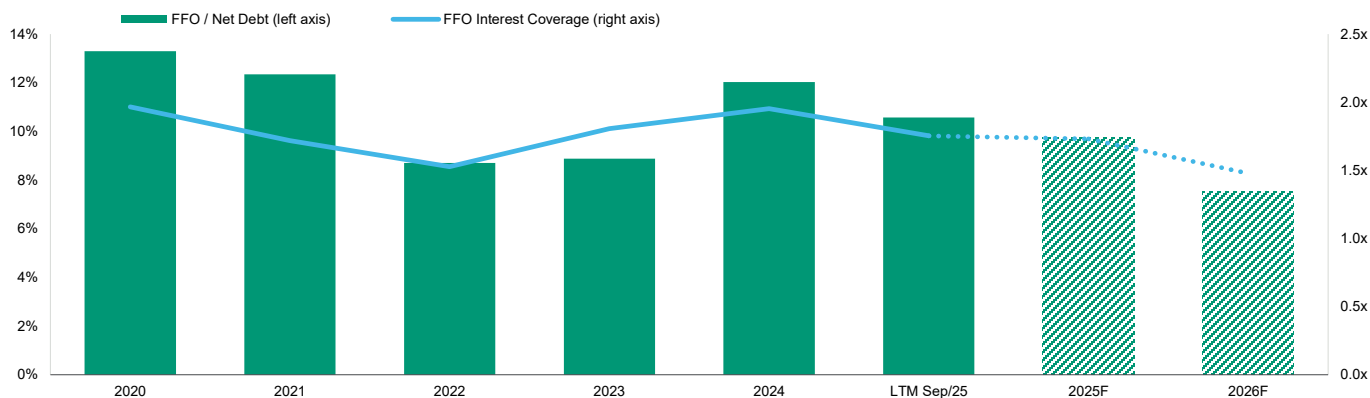
[AEGEA Saneamento e Participacoes S.A.](#)'s (AEGEA) Ba3 corporate family rating (CFR) balances the company's market leadership position with long-term regulated water and sewage contracts that provide a large and diverse portfolio of operations, with its relatively high indebtedness and reliance on market access. Through concessions such as Prolagos S.A., Águas de Teresina Saneamento SPE S.A., and Águas de Guariroba S.A., the group has proven its ability to manage large concessions and turn them into successful investments with superior returns. The contractual framework for sanitation companies in Brazil has allowed for economic rebalances and consistent tariff indexation, a key positive credit driver for the company.

AEGEA's significant capital expenditure requirements in order to reach the universalization of water and sewage services, including from new concessions, represent a unique opportunity but also create the potential for additional risk to creditors. The company's recurrent negative free cash flows have created a reliance on market access for external sources of cash that adds to its liquidity risks amid volatile market conditions, and has led to relatively high indebtedness amid high interest rate conditions. As of September 2025, AEGEA's adjusted debt to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) stood at 4.1 times. Our adjusted debt calculation of BRL35 billion includes BRL3.2 billion as related to the debt of Parsan S.A. among other standard adjustments.

Finally, the Ba3 CFR also acknowledges the recent improvement in governance structure following Parsan S.A.'s capital reorganization, as well as the evidence of shareholder support, albeit not sufficient to materially improve the company's capital structure given its financial strategy of funding investments primarily with debt.

[Aegea Finance S.a.r.l](#) (Aegea Finance), a nonoperational subsidiary of AEGEA, has a senior unsecured rating of B1, 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 September 2025, 63% of the company's on-balance-sheet consolidated debt were issued at the holding company level, while 37% 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 a growing track record of successful investments
- » 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**

- » Rapid expansion fueled by debt
- » Reliance on credit markets to support new investments amid higher borrowing costs
- » Encumbered cash at the subsidiaries' levels
- » Complex financial structure with off-balance-sheet obligations

**Rating outlook**

The outlook is stable, reflecting our view that the company's leverage will increase but its debt capitalization ratio remains within 80%, while its cash flow interest coverage ratios remain at around 1.5 times and funds from operations over net debt remain above 7.5%.

**Factors that could lead to an upgrade**

An upgrade of the company's ratings could be considered if we view a higher likelihood that it will maintain its cash flow interest coverage ratio above 1.8 times, a debt capitalization consistently below 70% and retained cash flow to net debt above 4%. An improvement in liquidity risks would also be essential for a ratings upgrade, such that the company would be able to operate comfortably without external liquidity sources during a minimum period of twelve to eighteen months.

**Factors that could lead to a downgrade**

The ratings could be downgraded with a further increase in financing costs that causes the company's cash flow interest coverage ratio to remain below 1.5 times for a prolonged period, or if we perceive an increasing leverage trajectory. A downgrade would also be considered upon our perception of a deterioration of the company's access to credit markets or reduced financial support from its shareholders.

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.

## Key indicators

Exhibit 2

### AEGEA Saneamento e Participações S.A.

	2020	2021	2022	2023	2024	LTM Sep/25
FFO Interest Coverage	2.0x	1.7x	1.5x	1.8x	2.0x	1.8x
Debt / Capitalisation	76.7%	53.0%	62.0%	66.0%	72.3%	74.4%
FFO / Net Debt	13.3%	12.3%	8.7%	8.9%	12.0%	10.6%
RCF / Net Debt	2.5%	5.9%	2.1%	4.1%	5.4%	1.3%

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

Source: Moody's Financial Metrics™

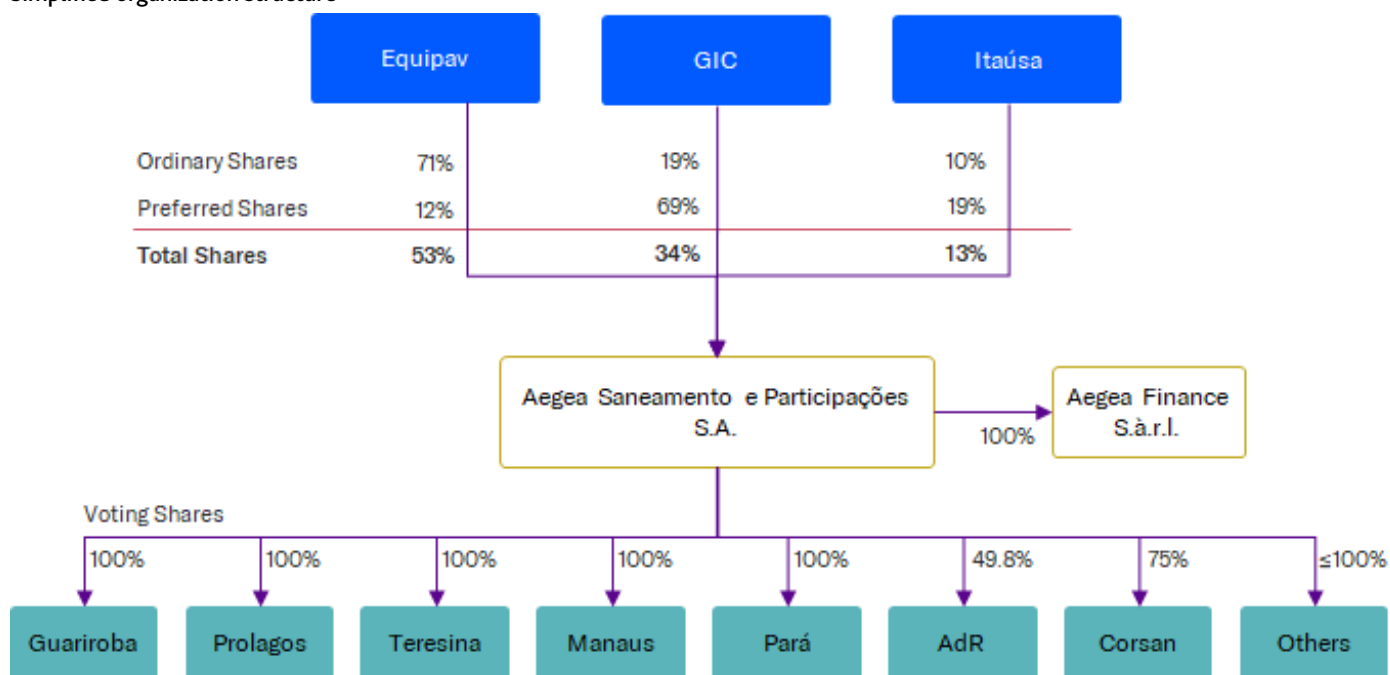
## Profile

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 892 municipalities located in 15 states already accounting for the newly auctioned Pará State concession. It serves a population of more than 39 million people. In the 12 months that ended September 2025, AEGEA reported net revenue of BRL17.6 billion, EBITDA of BRL8.0 billion, FFO interest coverage was 1.8x and debt/capitalization 74.4%, per our standard adjustments.

AEGEA's shareholders are Equipav (52.8% stake), the Government of Singapore Investment Corporation - GIC (34.3% stake) and Itaúsa S.A. (12.9% stake).

Exhibit 3

### Simplified organization structure



Source: Aegea Saneamento e Participações S.A.

The company does not consolidate Águas do Rio (AdR). For the 12 months that ended September 2025, AdR announced a net revenue of BRL8.7 billion and EBITDA of BRL2.5 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

### Diversified geographic footprint and long-term concession contracts translate into stable and predictable cash flow

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

As of September 2025, 84% of the water consumption was derived from households and 3% from public services. The commercial and industrial sectors, which usually have more fluctuating water use, accounted for 9% and 3%, respectively. AEGEA's overall delinquency rate decreased to 0.9% as of September 2025 from 1.0% in the same previous period. This resulted from an overall improvement across most of its main concessions, along with renegotiation and customer recovery programs in its other concessions.

### 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 the 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 (Agencia Nacional de Aguas [ANA]) the responsibility to harmonize regional regulatory practices. It also facilitates the participation of private water operators into 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 most 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.

### Elevated risk appetite drives rapid expansion and cash generation growth

Since 2020, AEGEA secured victories in 14 auctions throughout Brazil. As of September 2025, Aegea serves 10.5 million households, making a 17% increase from September 2024. This number excludes households served by AdR. If included, an additional 4.5 million households would expand the group's portfolio size. As a result, Moody's-adjusted LTM EBITDA<sup>1</sup> reached BRL8.4 billion as of September 2025, a 30% increase from the same previous period. This improvement encompasses mostly the incorporation of Corsan's operating results, and higher billed volumes and tariff adjustments in other concessions.

The 2020 sanitation law provided many growth opportunities for AEGEA and private investors, as it set a national target to reach clean water universalization and 90% access to sewages by year-end 2033, which will require investments amounts over BRL500 billion. Therefore, the public sector is encouraged to establish new concessions in partnership with private operators, unlocking investment opportunities for the private sector.

As the largest private company of the water utilities sector in Brazil, AEGEA has been taking advantage of the opportunities and carried a rapid expansion plan. The company has been capable of extracting synergies because of its large scale and effectively managing the ramp-up of the new businesses.

### Large capital spending will keep free cash flow negative for the next five years

AEGEA's ample concession portfolio provide unique growth opportunities and diversification benefits, but significant capital expenditure requirements in order to reach the universalization targets, create additional risk to creditors. AEGEA's service coverage includes 892 municipalities across 15 states and reaches 39 million people. Some of these localities have very low service coverage, such as the recently awarded Pará and Piauí states concessions which have a sewage coverage of 9% and 13% respectively.

AEGEA has and will maintain elevated capital spending requirements in order to meet service universalization targets. As such, the company has reported recurring and increasing negative free cash flow over the last five years, which we expect to continue over our five-year projection horizon. These cash deficits have been primarily financed through the issuance of additional debt, and the company has frequently accessed both local and global financial markets for operational and liquidity needs.

### Growth has been mainly fueled by debt

AEGEA's growth strategy relies on debt financing, which keeps leverage high for a prolonged period. As of September 2025, consolidated FFO to net debt was 10.6 percent, broadly matching the 10.5 percent average from 2021 to 2024. We expect this ratio to fall to about 7.5 percent by year-end 2026. Brazil's high interest rate environment, combined with AEGEA's sizable debt burden, will weigh on financing costs and keep cash flow interest coverage below 1.8 times. We expect coverage to remain under pressure through 2027, with a gradual and sustained improvement only after 2028.

Since September 2024, Brazil's central bank has increased the country's policy interest rate from 10.5% to 15.0% as of January 2026. As of September 2025 and considering AEGEA's hedges, most of the company's debt is floating, either indexed to interest rates (around 85%) or to inflation (15%). As of the same date, AEGEA's adjusted debt to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) stood at 4.1 times. Our adjusted debt calculation of BRL35 billion includes BRL3.2 billion as related to the debt of Parsan S.A. among other standard adjustments.

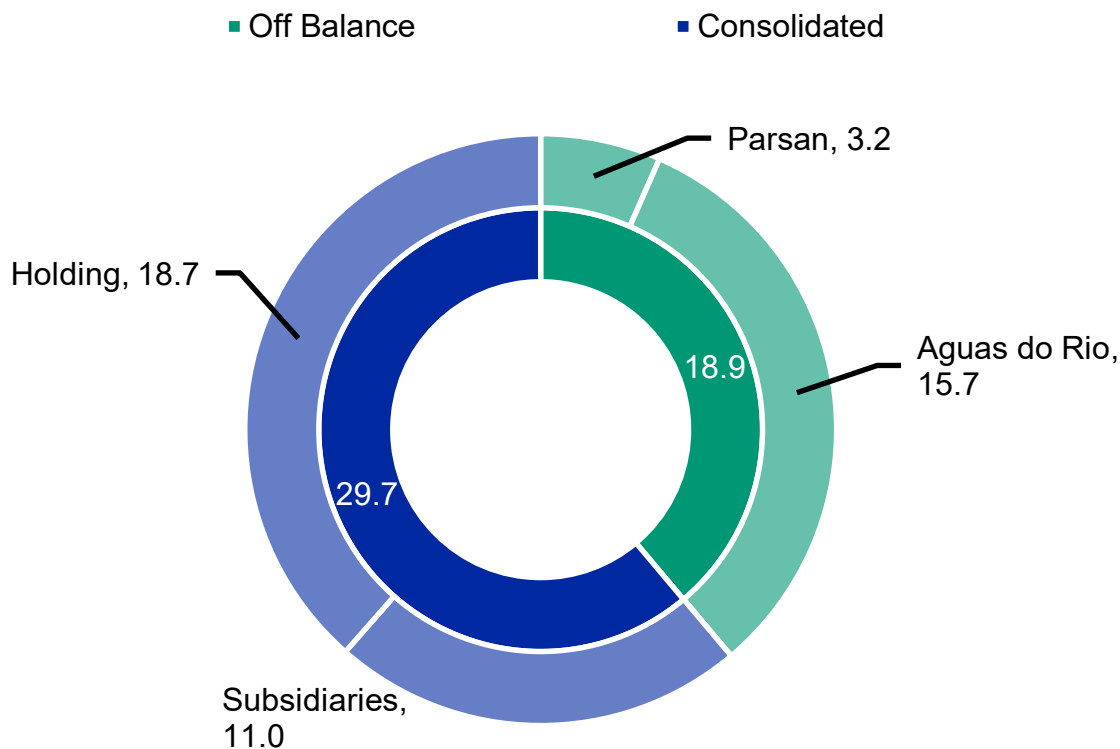
### Complex capital structure increases debt subordination

Different financial arrangements have been used to support new investments, with the purpose of maintaining AEGEA's reported leverage metrics within the covenant thresholds (consolidated net leverage below 3.5x). Still, the overall group indebtedness has increased because of off-balance guarantees and encumbered cash at the subsidiaries' levels. The table below shows total gross debt that is considered off-balance in AEGEA's consolidated statements.

Exhibit 4

**Sizable debt, which is currently off-balance-sheet**

As of 30 September 2025



Values in BRL billions.

Source: *Aegea Saneamento e Participações S.A.*

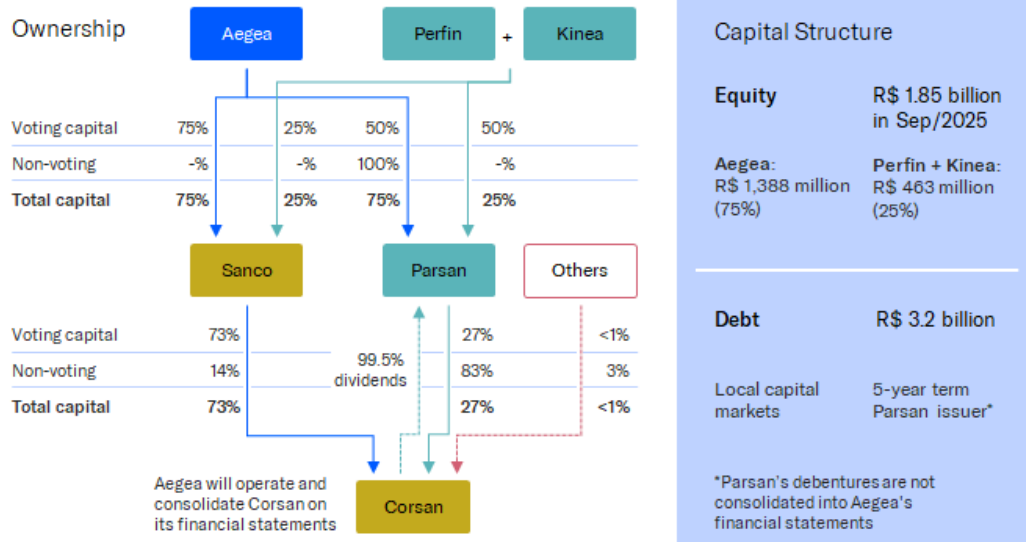
AEGEA Holding relies on the consistent receipt of dividends from its operating subsidiaries to fulfill its financial obligations. These obligations, which arise from corporate guarantees and the equity support agreement (ESA), include paying off its debt and covering capital expenditures if they exceed the amounts anticipated in the business plan.

AEGEA acquired Corsan through a consortium with Perfin and Kinea, financing the transaction with BRL3.0 billion of debt and BRL1.15 billion of equity. The acquisition was structured through two subholdings, with Sanco holding 72 percent of Corsan and Parsan the remainder, backed by a BRL3.0 billion bridge debenture issued at Parsan. Following the transaction, AEGEA consolidated Corsan through Sanco, while Parsan's debt remained off balance sheet. In March 2025, Parsan completed a capital reorganization, which increased AEGEA's entitlement to Parsan's dividends to 75 percent. The reorganization is credit positive because it simplifies Parsan's structure and strengthens AEGEA's access to Corsan's future cash flows. Nonetheless, for analytical purposes, we fully consolidate Parsan's BRL3.2 billion debenture into AEGEA's financial statements, given the presence of an Equity Support Agreement.

Exhibit 5

**Corsan's current capital structure**

Aegea integrates Corsan while managing to keep Parsan's debt off its balance sheet



Source: Aegea Saneamento e Participações S.A.

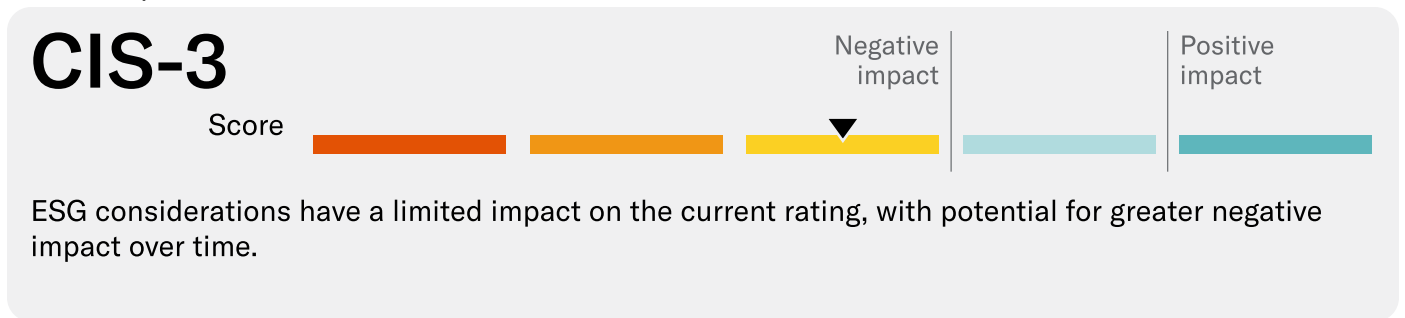
AdR is a company in which AEGEA has a minority stake, holding 49.8% of the voting shares. The remaining shares are held by AEGEA's shareholders: Equipav (35.5% stake), the Government of Singapore Investment Corporation (9.6% stake) and Itausa S.A. (5.1% stake). AEGEA provides an ESA to AdR that is capped at BRL1.2 billion and is specifically designated for covering any capital spending overruns that might occur until the end of the construction period in 2029. In addition, AEGEA oversees all operations and construction of the assets.

**ESG considerations**

AEGEA Saneamento e Participacoes S.A.'s ESG credit impact score is CIS-3

Exhibit 6

**ESG credit impact score**

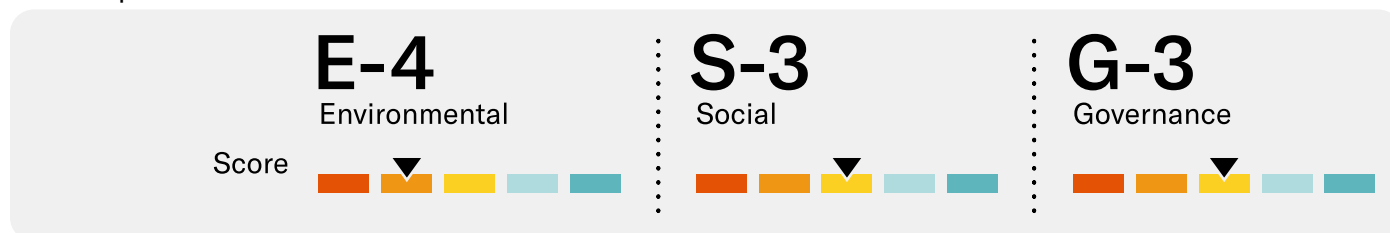


Source: Moody's Ratings

The **CIS-3** indicator for AEGEA Saneamento e Participacoes S.A. indicates that ESG (Environmental, Social, and Governance) factors have a minimal influence on the current rating. The company's financial strategy, which carries a high degree of risk, has the potential to further affect this situation. However, the company has expressed a commitment to offsetting this risk by simplifying its organizational structure.

Exhibit 7

## 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

The AEGEA **G-3** score indicates considerable risks associated with the company's financial strategy and risk management, particularly in light of its aggressive expansion strategy and escalating debt levels. However, we anticipate that the company will adhere to its covenant obligations.

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

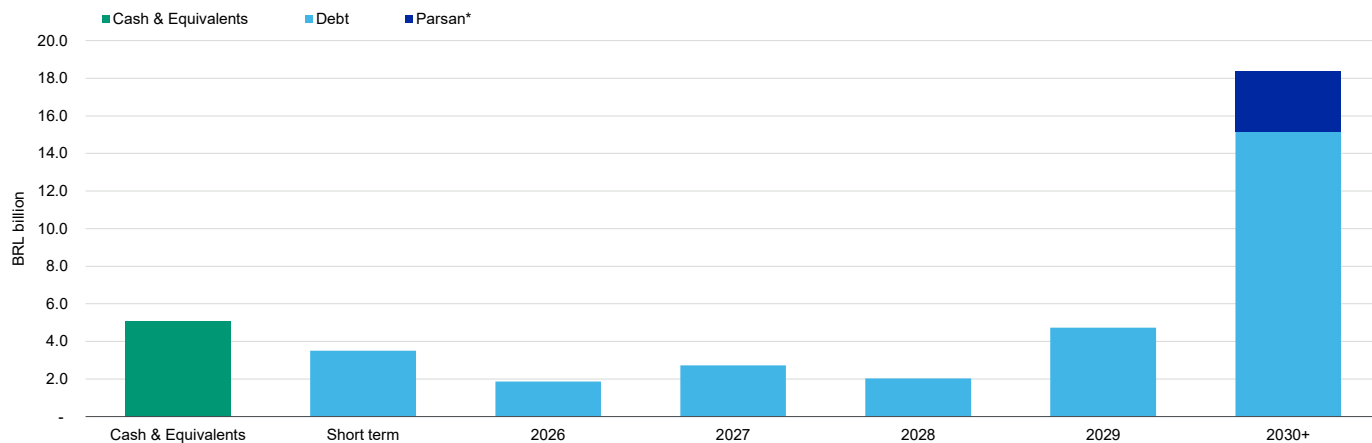
AEGEA's liquidity is currently adequate. In September 2025, the company reported a cash balance of BRL5.3 billion with BRL3.5 billion current debt obligations, and BRL1.8 billion in 2026. At the holding level, AEGEA reported a cash position of BRL1.9 billion, compared with BRL1.73 billion in current debt maturities, and BRL430.5 in 2026. However, the company still depends on sound access to the banking and capital markets to address refinancing needs. AEGEA benefits from some financial flexibility stemming from its diversified and long debt maturity profile.

In September 2025, the company reported 2.9x consolidated Net Debt/EBITDA, below Aegea's most restrictive covenant of 4.0x. Debt in foreign currency represented 32.4% of consolidated debt and is fully hedged.

AEGEA's reliance on external sources of cash drive liquidity risks. The company has demonstrated resilient access to diverse funding sources, but current market conditions could impose less favorable terms. As per our internal assessment, following the recent BRL424 million in March 2025 and BRL1.2 billion in February 2026 equity injections and including the company's committed debt proceeds for capital expenditures the company has sufficient cash resources and internal cash generation to operate through 2026; but would need to raise more debt as additional sources of cash to support its obligations by the end of the year.

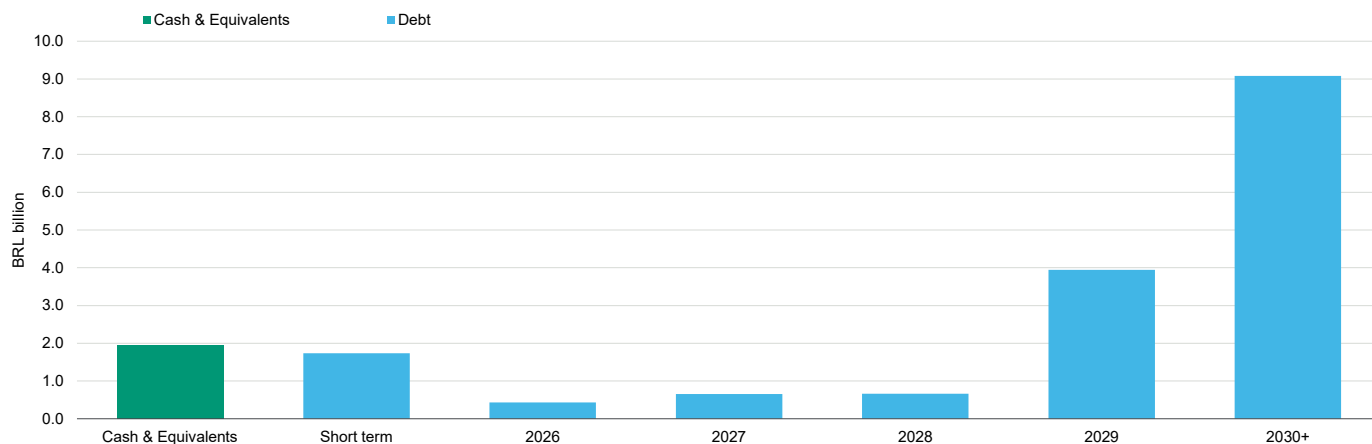
The operating companies have clear incentives to continue upstreaming dividends and related-party cash flows to support debt service at the holding level, given the existence of cross-default clauses. AEGEA operates under a centralized cash management structure, and the holding company provides guarantees for the subsidiaries' debt.

Exhibit 8  
**Debt amortization schedule - Consolidated + Parsan after refinancing in March 2025**  
 As of 30 September 2025



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

Exhibit 9  
**Debt amortization schedule - Aegea Holding**  
 As of 30 September 2025



Source: Company's financials

### Structural considerations

The senior unsecured rating of B1 for Aegea Finance is situated 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 September 2025, the debt at the holding company level constituted roughly 63% of the total consolidated debt.

## Methodology and scorecard

We evaluate AEGEA according to our Regulated Water Utilities methodology. The scorecard-indicated outcome of Ba1 for the last twelve months ended September 2025 is two notches above AEGEA's assigned Ba3 Corporate Family Rating (CFR). The gap reflects our expectation that AEGEA will continue to generate negative free cash flow and rely on recurring access to debt markets, which will keep leverage high and lead to deterioration in its credit metrics.

Exhibit 10

### Rating factors

AEGEA Saneamento e Participacoes S.A

Regulated Water Utilities Industry Scorecard	Current LTM Sep-25		Moody's 12-18 Month Forward View	
Factor 1 : Business Profile(50%)	Measure	Score	Measure	Score
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
<b>Factor 2 : Financial Policy (10%)</b>				
a) Financial Policy	Ba	Ba	B	B
<b>Factor 3 : Leverage and Coverage (40%)</b>				
a) FFO Interest Coverage (3 Year Avg)	1.8x	Ba	1.4x - 1.5x	Caa
b) Debt / Capitalisation (3 Year Avg)	70.3%	Ba	85.4% - 89.7%	B
c) FFO / Net Debt (3 Year Avg)	10.6%	Baa	6% - 7.5%	Ba
d) RCF / Net Debt (3 Year Avg)	3.3%	B	-0.9% - -0.2%	Caa
<b>Rating:</b>				
Scorecard-Indicated Outcome Before Notch Lift		Ba1		B1
Notch Lift		0		0
a) Scorecard-Indicated Outcome		Ba1		B1
b) Actual Rating Assigned		Ba3		Ba3

All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. As of 9/30/2025.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

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

## Ratings

Exhibit 11

Category	Moody's Rating
<b>AEGEA SANEAMENTO E PARTICIPACOES S.A.</b>	
Outlook	Stable
Corporate Family Rating	Ba3
<b>AEGEA FINANCE S.A R.L.</b>	
Outlook	Stable
Bkd Senior Unsecured	B1

Source: Moody's Ratings

## Endnotes

1 Moody's-adjusted EBITDA includes interest income and equity pickup; based on consolidated reported figures.

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## Contacts

Vincent Detilleux CFA +55.11.3043.7312  
AVP-Analyst  
vincent.detilleux@moodys.com

Lucas De Furuyama  
Rating Associate  
lucas.defuruyama@moodys.com

Cristiane Spercel +55.11.3043.7333  
Associate Managing  
Director  
cristiane.spercel@moodys.com

## CLIENT SERVICES

Americas	1-212-553-1653
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