

An aerial photograph of Rio de Janeiro, Brazil, showing the city's dense urban landscape, the bay, and the iconic mountain peaks in the background. A large, dark blue, wavy graphic overlay covers the left side of the image, partially obscuring the city view.

aegea

Company Presentation

November 2025

Aegea is One of the Largest Sanitation Players in Brazil

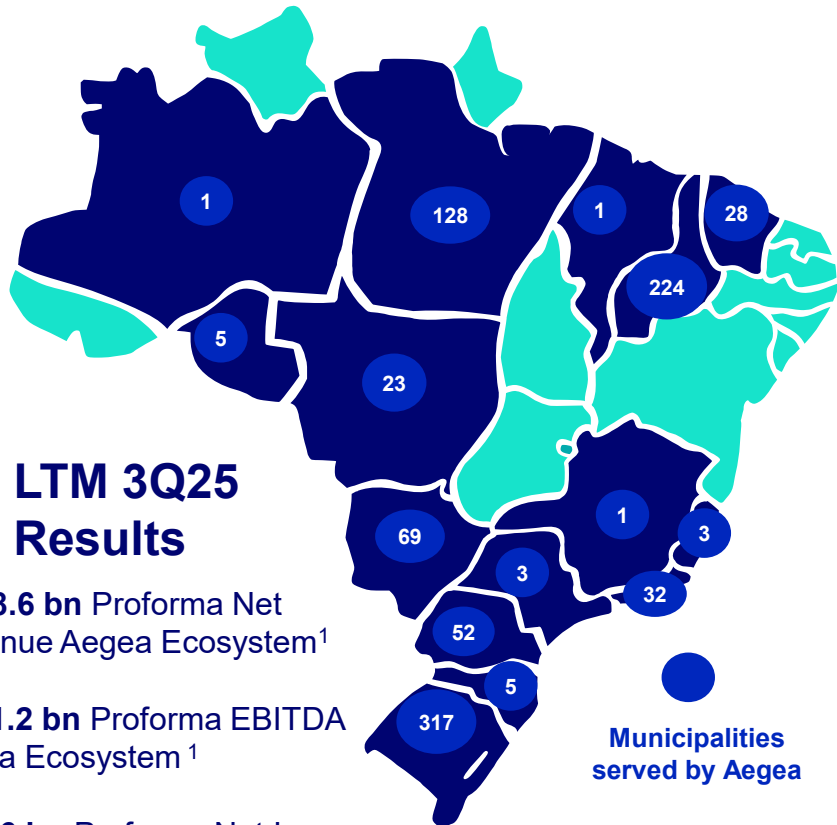
Serving more than 39 million people in 892 municipalities

OVERVIEW



LTM 3Q25 Results

- **R\$ 18.6 bn** Proforma Net Revenue Aegea Ecosystem¹
- **R\$ 11.2 bn** Proforma EBITDA Aegea Ecosystem¹
- **R\$ 2.6 bn** Proforma Net Income Aegea Ecosystem¹



Scale

+39 million people served

15.0 million households served



Geographically diversified portfolio across Brazil

892 cities with population from **1.8 thousand** to **6.2 million**

Operations across **15 Brazilian states**



Assets under management

+370 water & sewage concessions and **sewage PPPs**

30 years average term of contract

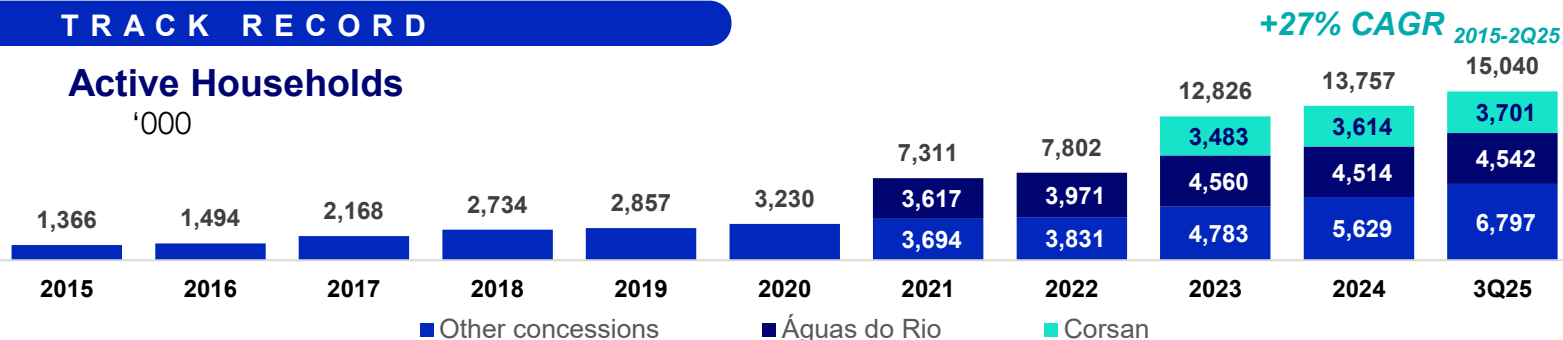
Significant Growth and Value Creation

Through acquisitions, start-of-operations of new assets and turnaround of assets added to the portfolio

TRACK RECORD

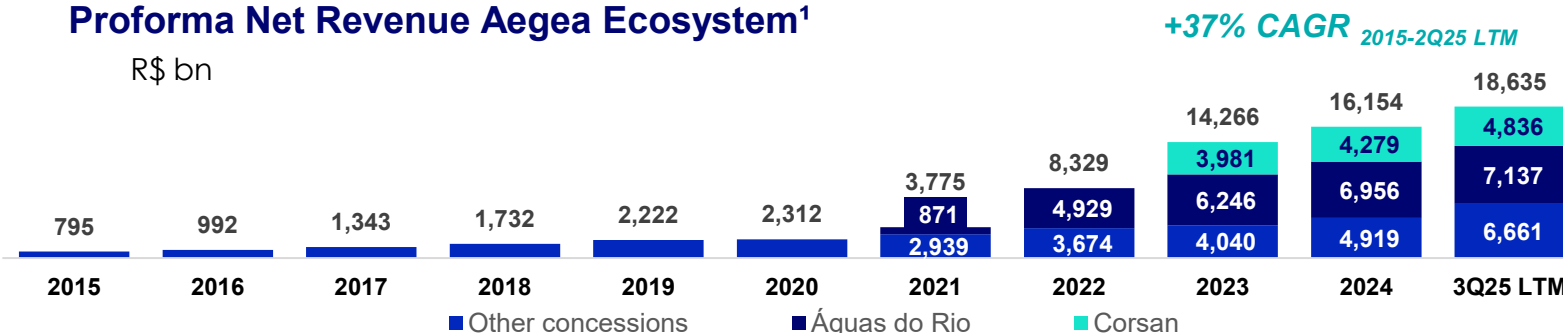
Active Households

'000



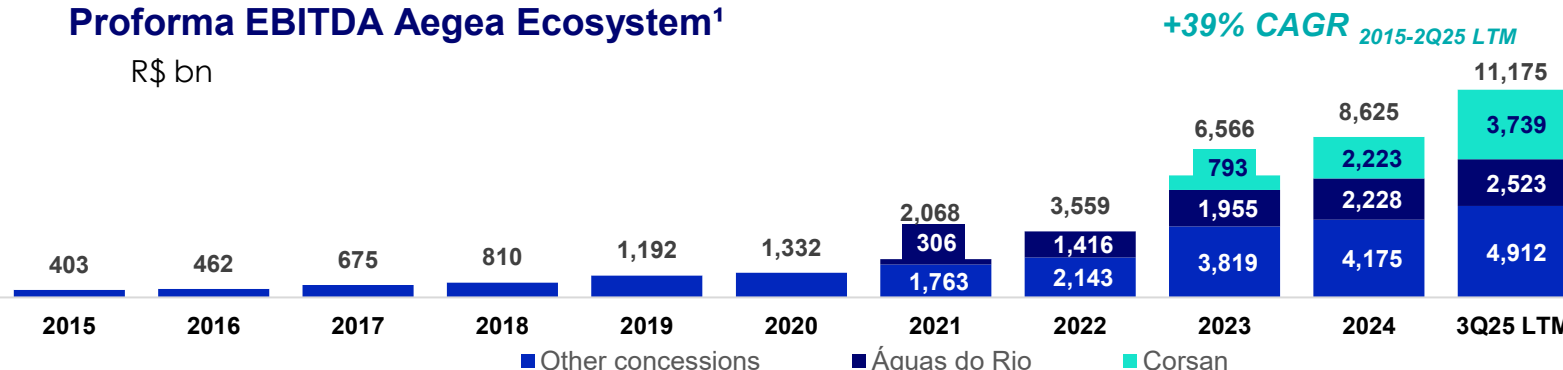
Proforma Net Revenue Aegea Ecosystem¹

R\$ bn



Proforma EBITDA Aegea Ecosystem¹

R\$ bn



GROWTH-PILLARS

Aegea Operating Model (MOA)

Social License to Operate

People Management

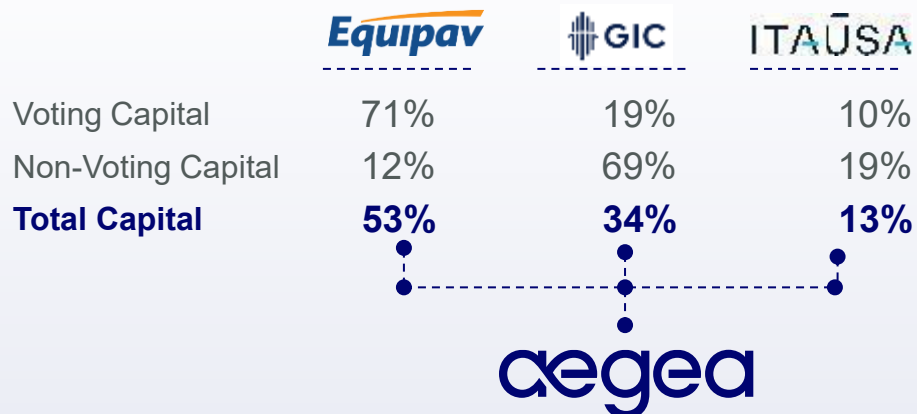
Corporate Governance and Financial Discipline

1- The Proforma values of the Aegea Ecosystem represent the aggregated results of companies controlled by and affiliated with Aegea that share the same operational model and benefit from operational efficiencies through this model, even though these are not fully consolidated structures in the Company's Financial Statements. The calculation excludes related-party transactions, among other adjustments, to avoid duplications. The composition of the Proforma EBITDA for the Aegea Ecosystem and its calculation method are explained in the appendix to this presentation.

Adoption of the Highest Standards of Corporate Governance

Support from shareholders and partners

Shareholding Structure



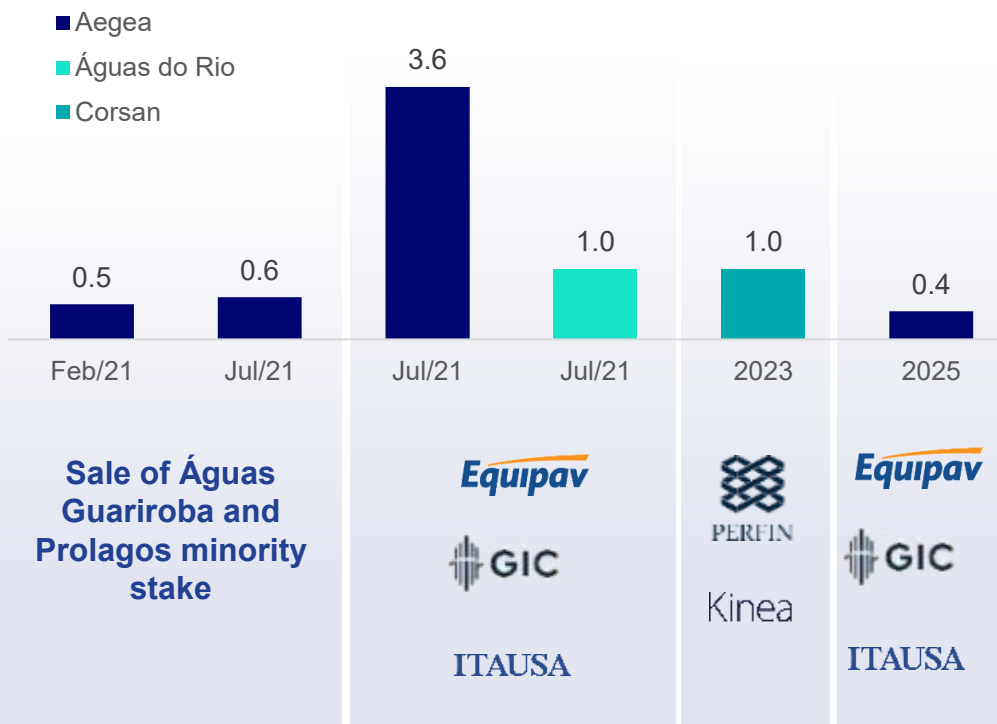
Corporate Governance

- **Voluntary compliance** with B3's Novo Mercado requirements,
- Majority of the **Board of Directors' members is independent**
- **3 out of 9 members appointed by minority shareholders**
- **3 Advisory Committees** to the BoD, with **independent members**
- **Minority Shareholders Veto Rights**

Equity Contributions

R\$ 7 billion of equity contributions supporting the growth of Aegea's portfolio







Equity Contributions per Company (R\$ bn)



Diversified Portfolio of Assets

Mature and early-stage assets with a contracted growth based in the CAPEX execution and increased efficiency

PORTFOLIO

3Q25 LTM	 GUARIROBA	 PROLAGOS	 TERESINA	 MANAUS	 RIO	 CORSAN	Others
Gross Adjusted Revenue (BRL)	1.4 billion	889 million	842 million	1.5 billion	9.7 billion	8.2 billion	6.4 billion
Aegea % of Total Capital	68%	57%	100%	100%	75%	75%	99%
Population ¹ (#)	898 thousand	425 thousand	866 thousand	2.1 million	9.1 million	5.8 million	From 1.8 thousand to 2.4 million
Operational startup by Aegea	Nov/05	Jun/06	Jun/17	Jun/18	Nov/21	Jul/23	N/A
Maturity	2060	2041	2053	2045	2056	up to 2062 ²	up to 2057
Sewage Coverage (%)	94%	90%	62%	32%	49%	25%	60%
Adjusted EBITDA Margin ³ (%)	79%	77%	65%	65%	35%	64%	45%

Long-term agreements

Proven track record of delivering solid results in mature concessions

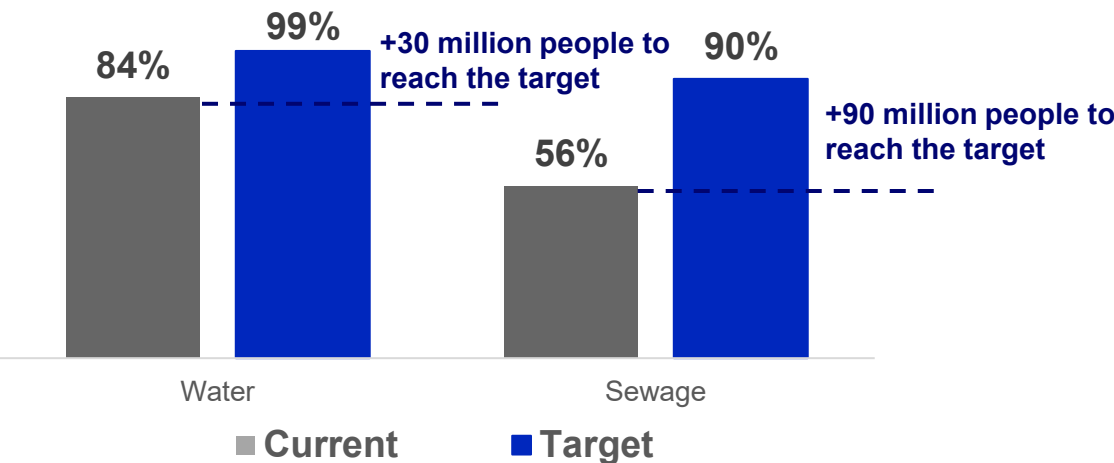
Significant potential for value creation in the company's existing portfolio

Sanitation scenario in Brazil

Reversing the deficit requires high levels of investment

Water and sewage coverage in Brazil is far from meeting the Government's targets...

Water and Sewage Coverage (%)

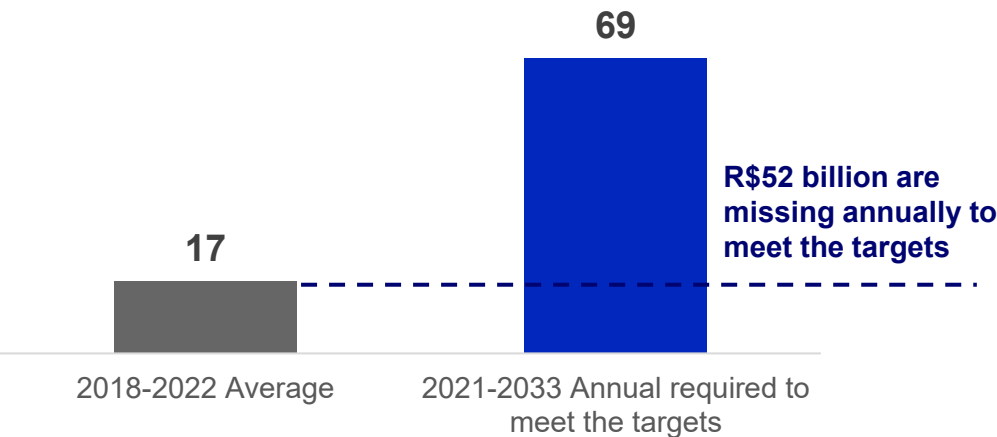


More than **90 million** Brazilians still lack access to the sewage collection system

More than **30 million** Brazilians do not have access to the water distribution network

... evidencing the need for robust investments.





Average Investments per year (R\$ billion)



Total investments required to meet the government's 2033 universalization targets estimated at R\$ 890 billion

Well-established and Predictable Regulation Model

Aegea’s contracts are under the contractual model, ensuring greater predictability and offering upside gains

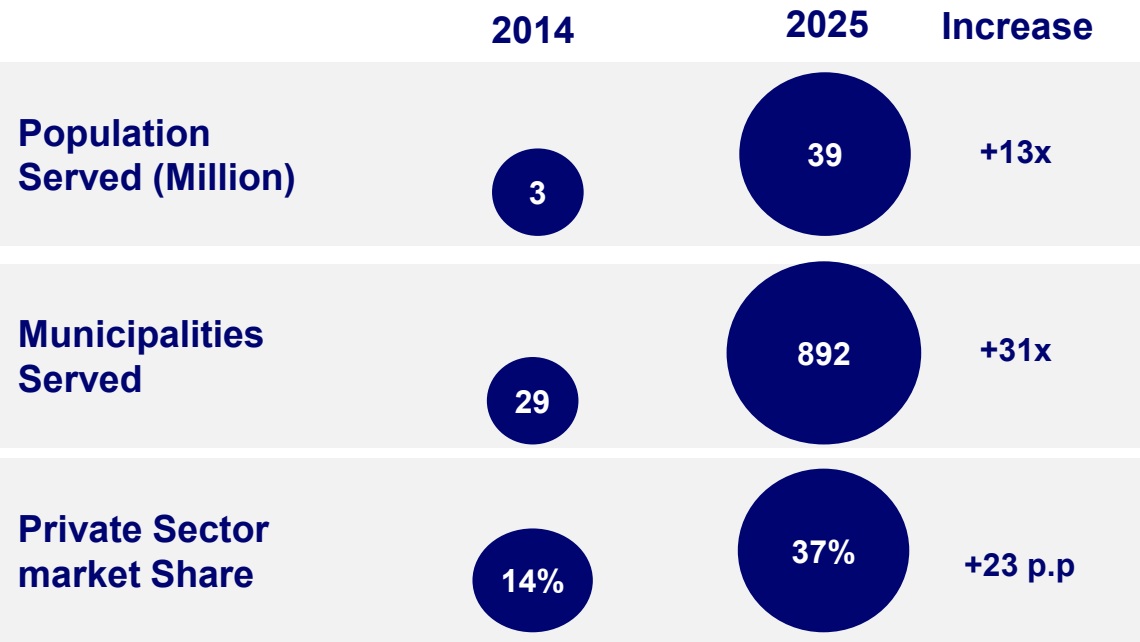
		AEGEA Contractual Model	Discretionary Model
	Tariff Definition	Fixed, with yearly inflation-linked adjustments	Based on several factors including the Regulatory Asset Base and operational efficiency
	Tariff Review	Possibility of financial-economic rebalances considering defined risk matrix (maintaining contractual IRR)	Periodically review remunerated by the regulatory WACC
	Cost Efficiency	Efficiency gains are fully captured by the operator	Gains of efficiency are not captured by service providers, as the “X” factor adjusts tariff to share potential gains with consumers
	CAPEX Requirements	Physical milestones. incentivizing efficiencies that are fully captured by the operator	RAB-based tariff definition methodology reduces efficiency incentives
		Predictable contractual framework that incentivizes efficiency	

Aegea's Successful Track Record

Unparalleled success in identifying opportunities of growth and winning bids

Aegea's Operations Trajectory

Significant increase in portfolio and market share



56% success rate in public auctions

Aegea won 19 out of 34 auctions it participated in since 2019

68% success rate in population coverage

Aegea secured projects benefiting more than 31 million people out of the 46 million auctioned

Aegea Winning Bids

Track record of success in public concession auctions

Year	Project	Population (million)
2019	CORSAN/RS - PPP	1.6
2020	SANESUL/MS - PPP	1.7
2020	CARIACICA/ES - PPP	0.4
2021	CEDAE Block 1/RJ	2.8
2021	CEDAE Block 4/RJ	7.0
2022	Crato/CE	0.1
2022	Cagece Block 1/CE – PPP	1.3
2022	Cagece Block 2/CE – PPP	3.3
2022	CORSAN/RS – Privatization	4.4
2023	Sanepar/PR – PPP	0.3
2023	Governador Valadares/MG – Concession	0,3
2023	Jaru/RO – Concession	0.05
2024	Palhoça/SC – Concession	0.2
2024	Sanepar/PR - PPP Block A	0.3
2024	Piauí - Concession	1.9
2025	Pará Blocks A, B, C and D - Concession	5.6
Total		31.3

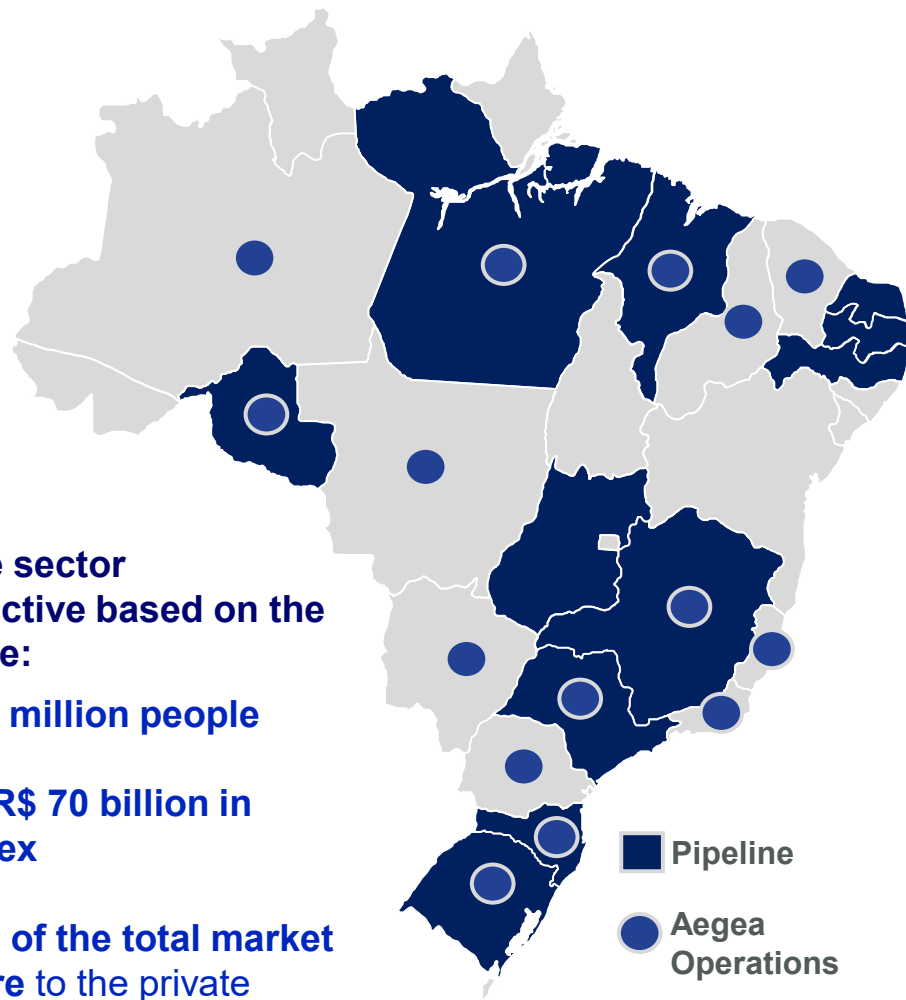
Discipline in Capital Allocation

Player	Average Grant Fee per Capita
Aegea	R\$ 918 ¹
Others	R\$ 1,693 ¹ → 1.8x higher than Aegea

1 – Considers the auctions in which Aegea has participated since 2019.

Brazilian Sanitation Pipeline

Based on the expected pipeline, the sector's market share could increase from the 45% to 68%



Private sector perspective based on the pipeline:

- **+ 44 million people**
- **~ + R\$ 70 billion in Capex**
- **68% of the total market share to the private sector**

Pipeline

Project	Scope	Population (million)	CAPEX (R\$ bn)
Pernambuco	Concession	7.8	16.5
Rondônia	Concession	1.5	6,7
Minas Gerais	Privatization	12	9.8
Ipatinga – MG	Concession	0.3	0.4
Bauru – SP	Concession	0.4	3.6
Brusque – SC	Concession	0.2	0.7
Paraíba	Concession/PPP	2.3	5.8
Ceará 5 Blocks – CE	ppp	1.8	7.0
Porto Alegre (RS)	Concession	1.5	5.3
"Universaliza" São Paulo	Concession/PPP	9.3	TBD
Maranhão	Concession/PPP	2.0	5.0
Goiás	Concession/PPP	1.5	5.0
Copanol (MG) - Águas do Vale	Concession	1.4	3.5
200 Municipalities (MG)	TBD	2.6	TBD
Total		44.1	69.3

Demonstrated Expertise in Executing Successful Turnarounds

Successfully implemented turnarounds in mature assets, The results at Águas de Teresina and Águas de Manaus are evidence of the ability to implement and adapt the Aegea Operating Model in all regions

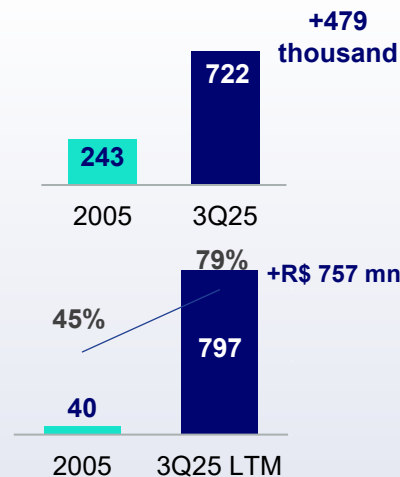
TURNAROUND CONCLUDED

ÁGUAS DE
GUARIROBA

Active Households
(thousand)

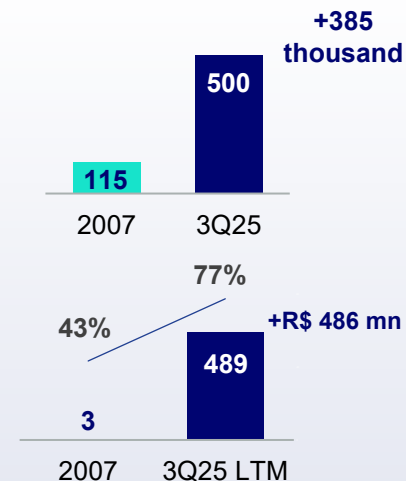
EBITDA¹
(R\$ MM) and
EBITDA¹ Margin
(%)

Sewage Coverage (%)
Water Loss Rate (%)



2005	3Q25
27%	94%
57%	20%

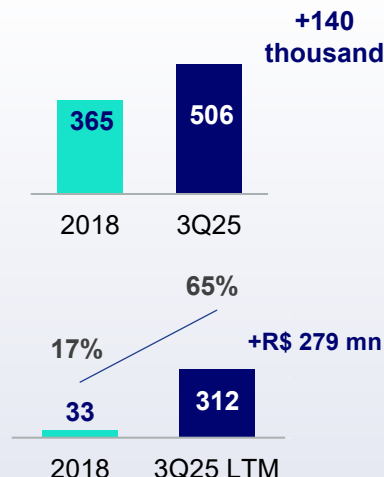
ÁGUAS DE
PROLAGOS



2007	3Q25
46%	90%
50%	28%

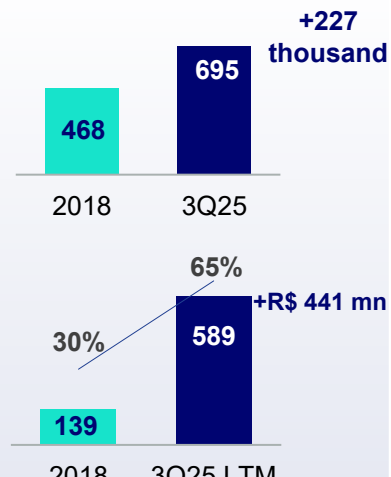
TURNAROUND IN PROGRESS

ÁGUAS DE
TERESINA



2017	3Q25
19%	62%
53%	29%

ÁGUAS DE
MANAUS



2018	3Q25
19%	32%
75%	61%

Turnaround in Progress – Águas do Rio & Corsan

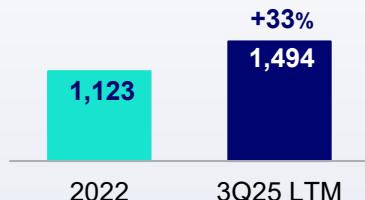
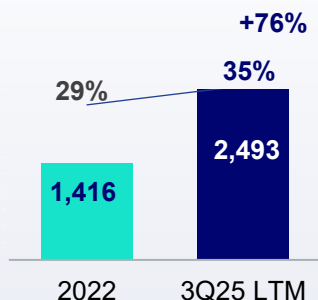
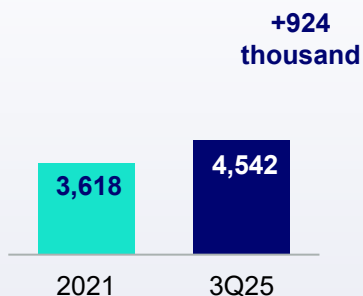
Águas do Rio and Corsan results above expectations reinforce the results of Aegea Operating Model in large scale assets

TURNAROUND IN PROGRESS

Households
(thousand)

EBITDA¹
(R\$ MM) and **EBITDA¹**
Margin (%)

CAPEX
(R\$ MM)

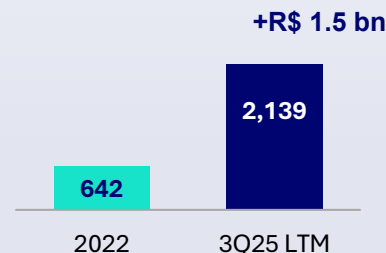
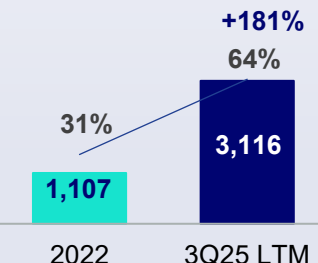
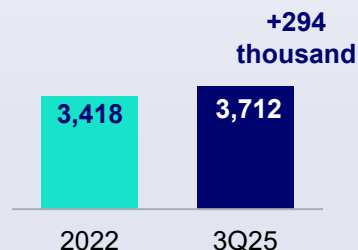


Commercial Programs:

- Dedicated relationship
- Inspection
- Meters replacement
- “Vem com a Gente” and Social Tariff



Regularization of water supply



Amendment of 297 of the 317 concession agreements, representing 94% of the Revenue

- Inclusion of universalization targets
- Annual inflation-adjusted tariffs
- Extension of the maturities to 2062



Voluntary Severance Program: adherence of 2.9 thousand employees, 50% reduction in personnel costs/HC²



Cost reduction through contract renegotiation with suppliers, energy efficiency initiatives, and insourcing of services

Águas do Rio Turnaround Strategy

Focus on regularizing the water supply and implementing commercial initiatives to increase revenue collection

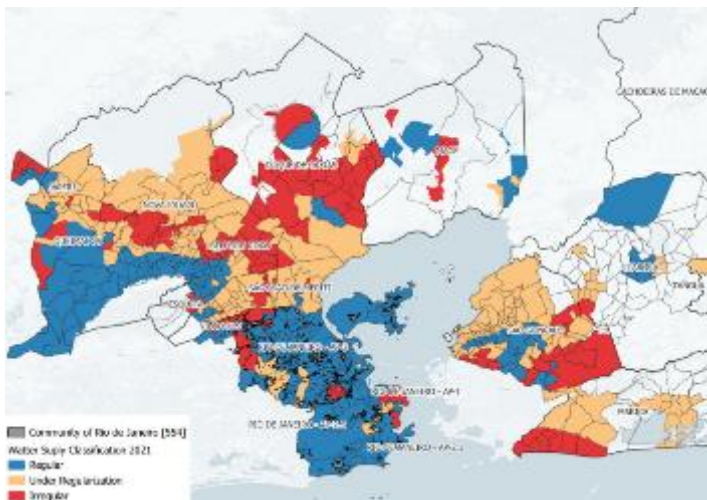


Main challenge: Commercial performance

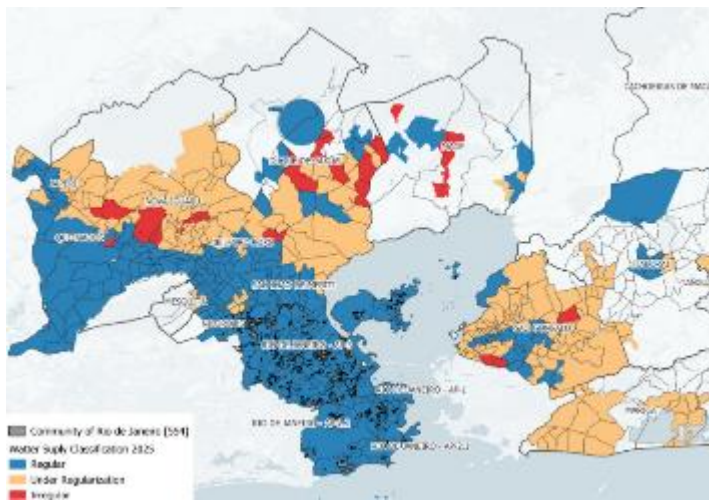
- ✓ **Water supply regularization and expansion**
- ✓ **Inclusion of 1 million new customers** into the billing base
- ✓ **90% increase in economies benefiting from the Social Tariff**

Water Supply Maps

Start of operations



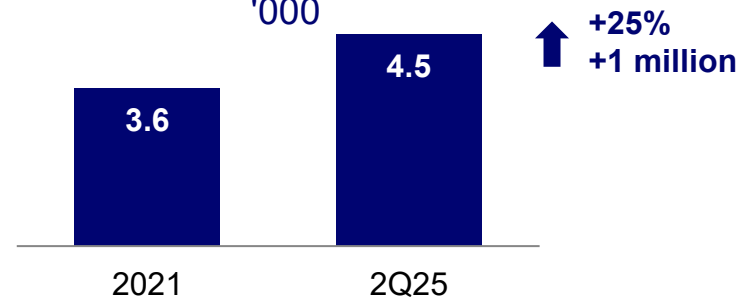
Actual



Regular water supply Water Supply under regularization Intermittent water supply

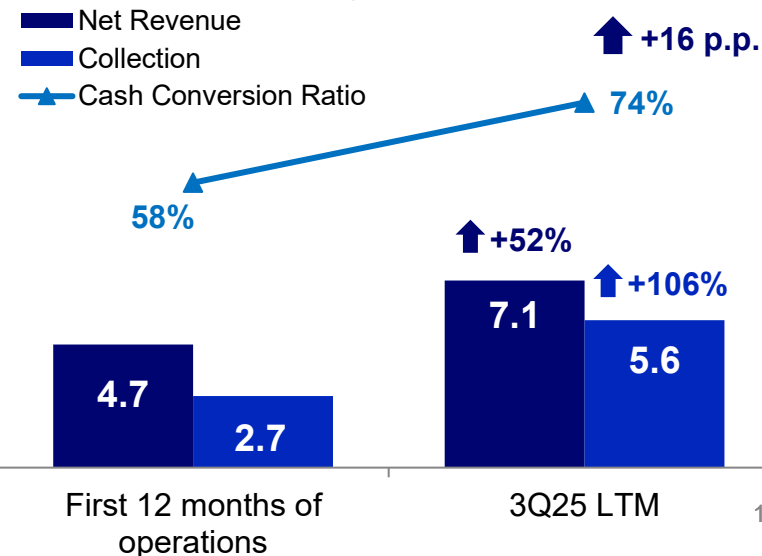
Households

'000



Net Revenue x Collection

R\$ Bn




Corsan Turnaround Strategy


Focus on implementing efficiency gains, mainly personnel and energy, in line with Aegea's standards

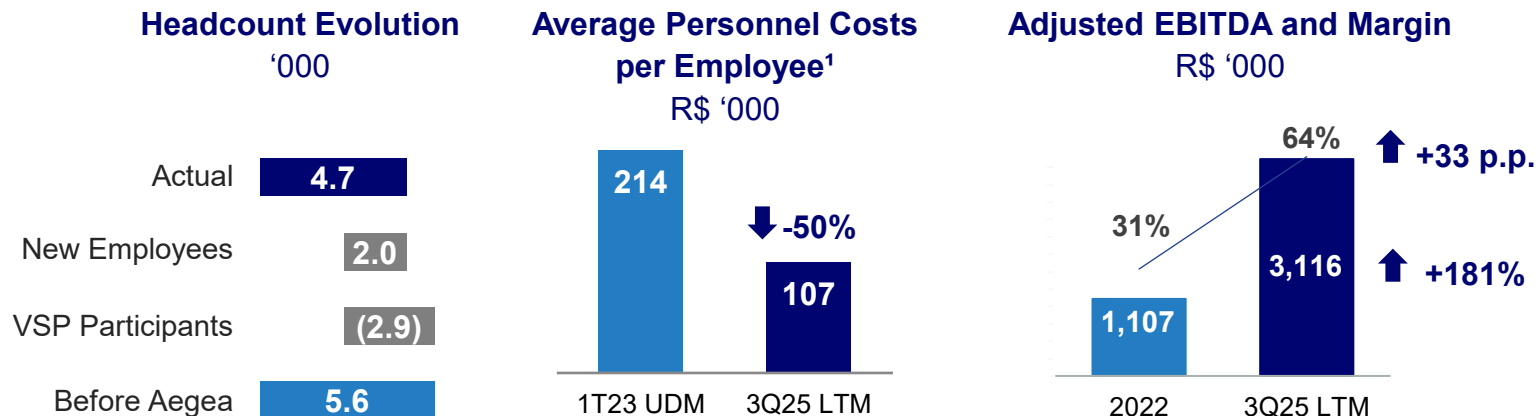


Main challenge: Efficiency improvements, cost reduction and amendment of contracts

Operational and Financial Improvements

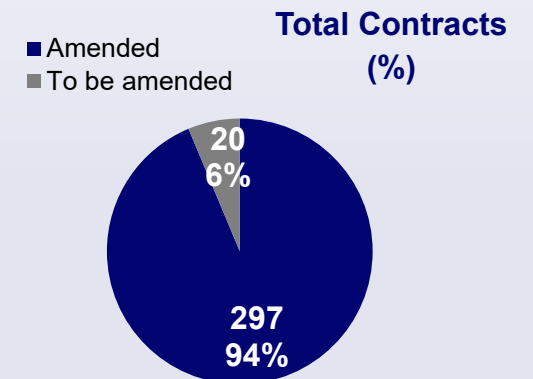
-  **Voluntary Severance Program (VSP):**
- ✓ 2.9 thousand participants joined the program
 - ✓ VSP total cost of R\$ 570 million, resulting in a R\$ 650 million annual reduction in labor costs and expenses

-  **Cost Reduction Initiatives:**
- ✓ Renegotiation with Suppliers, energy efficiency initiatives, and insourcing of activities



Regulatory Improvements

-  **Amendment concession agreements**
- ✓ Inclusion of universalization targets
 - ✓ Tariffs adjusted by annual inflation (IPCA)
 - ✓ Extension of the maturities to 2062: 35 years of average term



ESG is Core and Supports Social License to Operate

Service accessibility with clear social and environmental benefits

Water connections in the “palafitas” of Manaus

Before

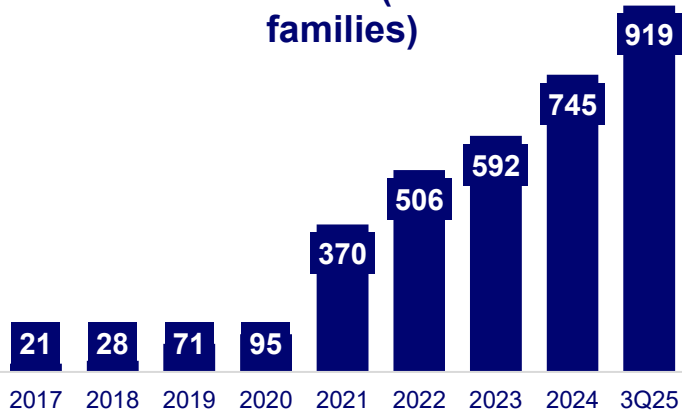


After



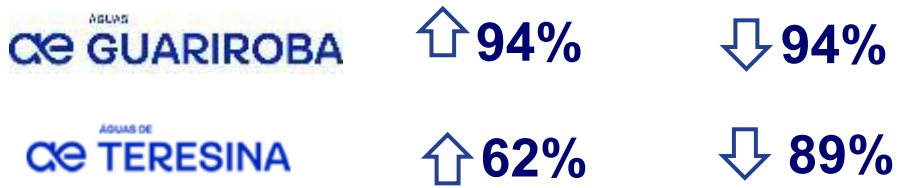
- **Social Tariff** for 768 thousand families
- **Tariff 10** for 29 thousand families in Manaus
- **Tariff exemption** for 122 thousand families in Pará
- **R\$ 1.2 billion** to be invested in Rio de Janeiro communities
- **620 thousand people** in Rio de Janeiro had regular access to treated water for the first time
- **First sewage network** among stilt houses in Brazil (Beco Nonato in Manaus)

Tariff benefits (thousand families)



Health

Sewage Coverage (2023) Total hospitalizations due to waterborne diseases (2023 vs 2010)¹



Environment

PROLAGOS Recovery of Araruama Lagoon

Before A completely polluted Lagoon with no aquatic life



After
A completely cleaned lagoon



ESG - Commitments and Governance with Real Impacts on Stakeholders

Sustainability-linked bonds featuring KPIs focused on diversity and climate initiatives, OECD recognition for Águas do Rio project

2030 ESG Key Performance Indicators



Black employees in leadership roles (managers to CEO)
from 17% to **27%**

Women in leadership roles (managers to CEO)
from 32% to **45%**

Reduce specific energy consumption (kWh/m³)
In **15%**

Diversity and climate agenda



- Mentoring programs and career development for black and female employees
- Trainees: 68% of women and 50% of black employees in the program

- 98% of the electricity matrix is renewable
- Water losses reduction program with satellite to detect leaks
- Carbon intensity trend reduced by 58% in 2023

Governance and ESG stamps



Integrity Program Certificate



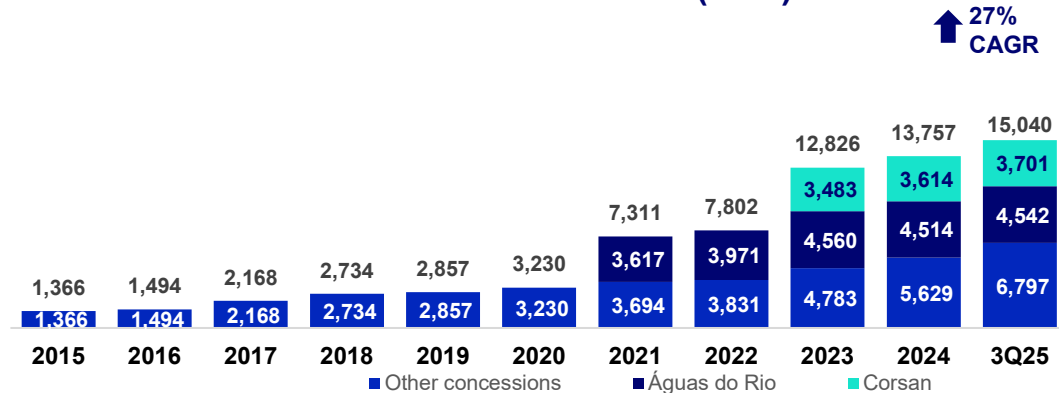
Recognition from the OECD for the high ESG impact of the Águas do Rio project



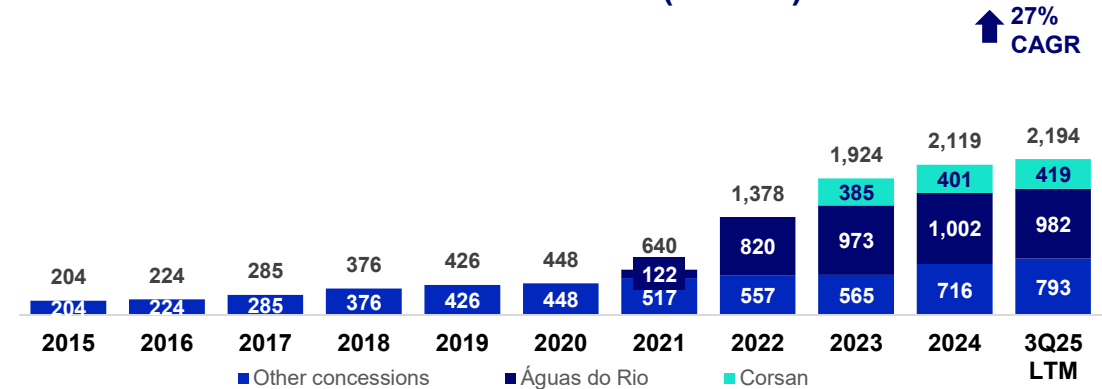
Operational Performance (Aegea Ecosystem)

Strong performance driven by increased efficiency in existing concessions and the consolidation of new concessions

Active Households ('000)



Billed Volume (MM m³)



Losses on Water Distribution LTM (%)

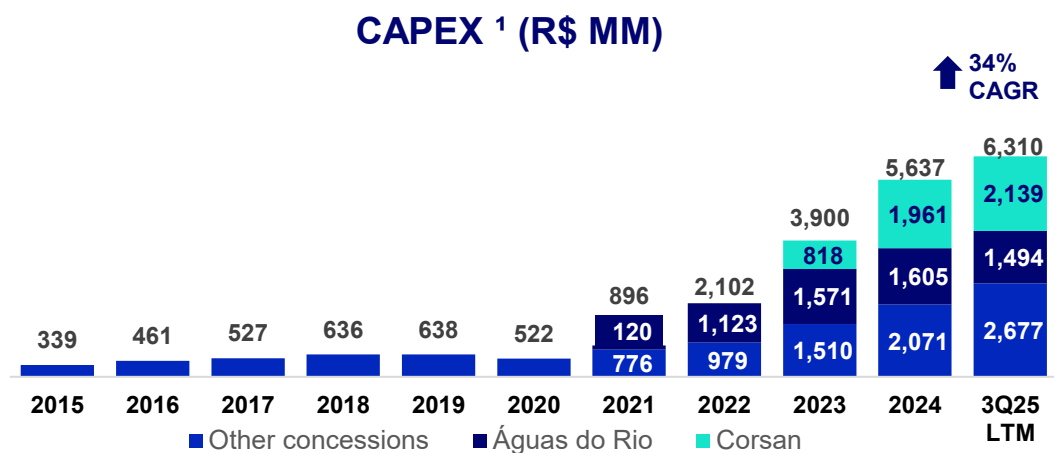
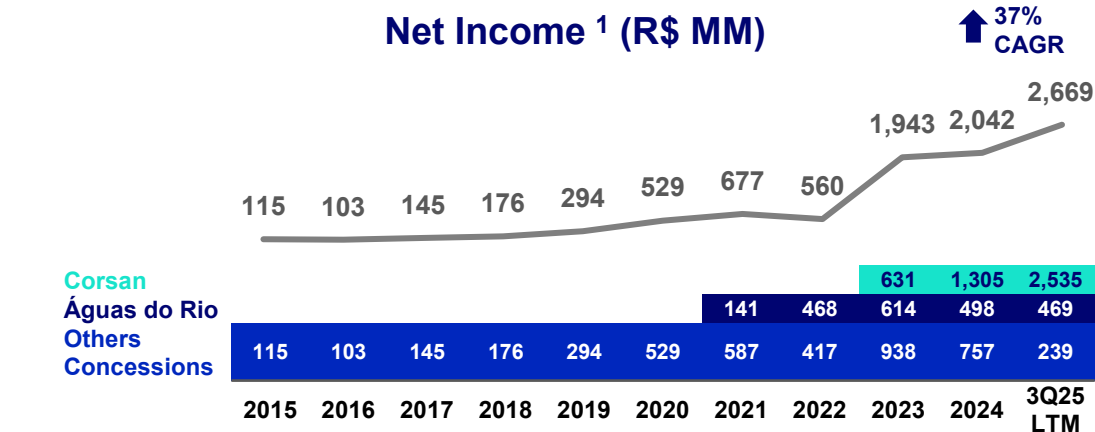
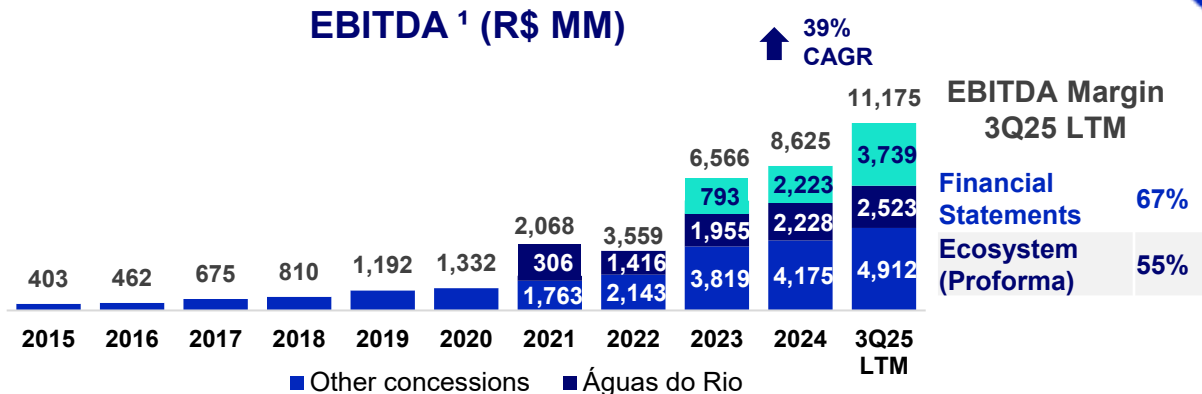
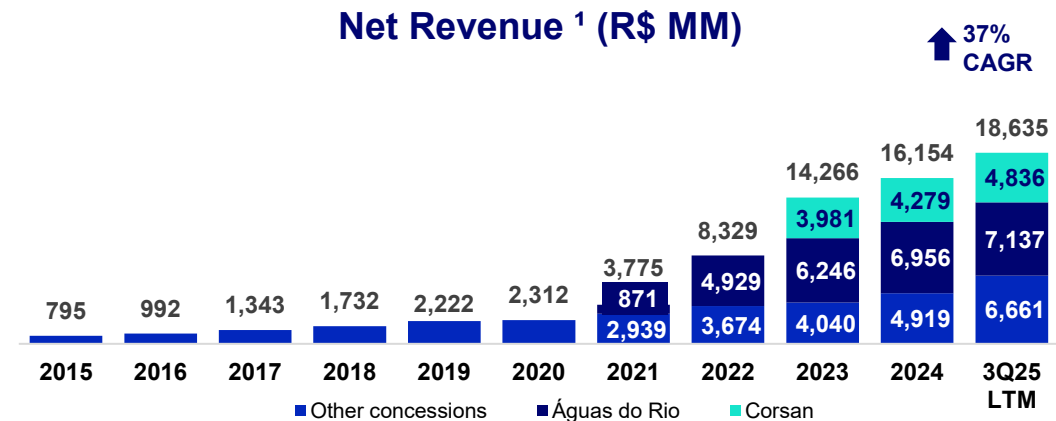
	2022	2023	2024	3Q25
Aegea	47%	45%	43%	44%
Águas do Rio	64%	52%	48%	47%
Corsan ⁽¹⁾	43%	43%	43%	43%

Expected Credit Losses / Gross Revenues² LTM (%)

	2022	2023	2024	3Q25
Aegea	3.0%	0.7%	0.4%	0.9%
Águas do Rio ⁽³⁾	18.2%	16.9%	21.3%	15.1%
Corsan ⁽¹⁾	0.7%	1.4%	0.1%	1.2%

Financial Performance (Aegea Ecosystem)

EBITDA growth driven by disciplined investment



1 - The Proforma values of the Aegea Ecosystem represent the aggregate results of Aegea's controlled and affiliated companies that share the same operational model and, through this model, benefit from operational efficiencies, even though these are not fully consolidated structures in the Company's Financial Statements. The calculation excludes related-party transactions, among other adjustments, to avoid duplications. The composition of the Proforma EBITDA for the Aegea Ecosystem is included in the appendix of this presentation.

Indebtedness

Deleveraging trajectory and extension of the average term of the debt

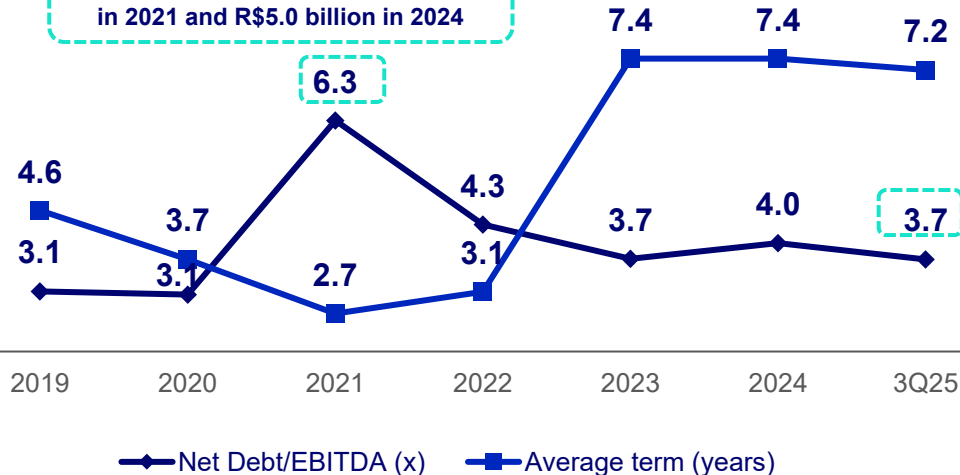
Aegea Financial Leverage – 3Q25

Indebtness (R\$ million)	Financial Statements	Ecosystem (Proforma)
(+) Gross Debt ¹	29,724	48,590
(-) Cash and Equivalents ²	(5,283)	(7,203)
Net Debt	24,442	41,387
EBITDA (12 months)³	8,548	11,180
Net Debt / EBITDA	2.9x	3.7x

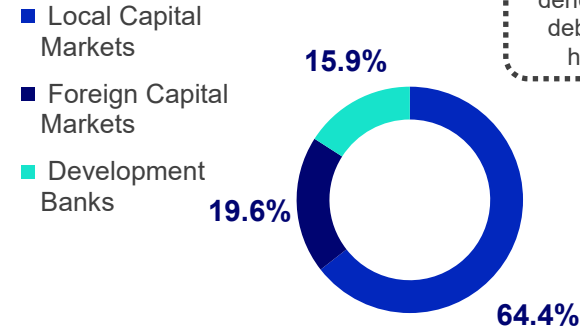
Reference for calculating
Aegea's debt covenants

Ecosystem (Proforma) Leverage and Average Term

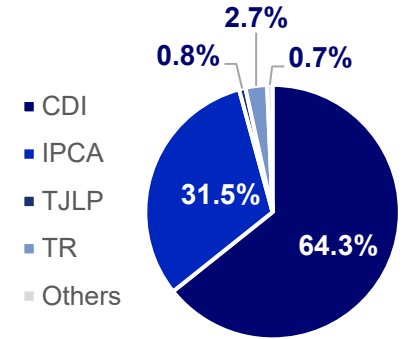
Grant fee payments: R\$12.3 billion
in 2021 and R\$5.0 billion in 2024



Ecosystem (Proforma) Gross Debt Breakdown (%)

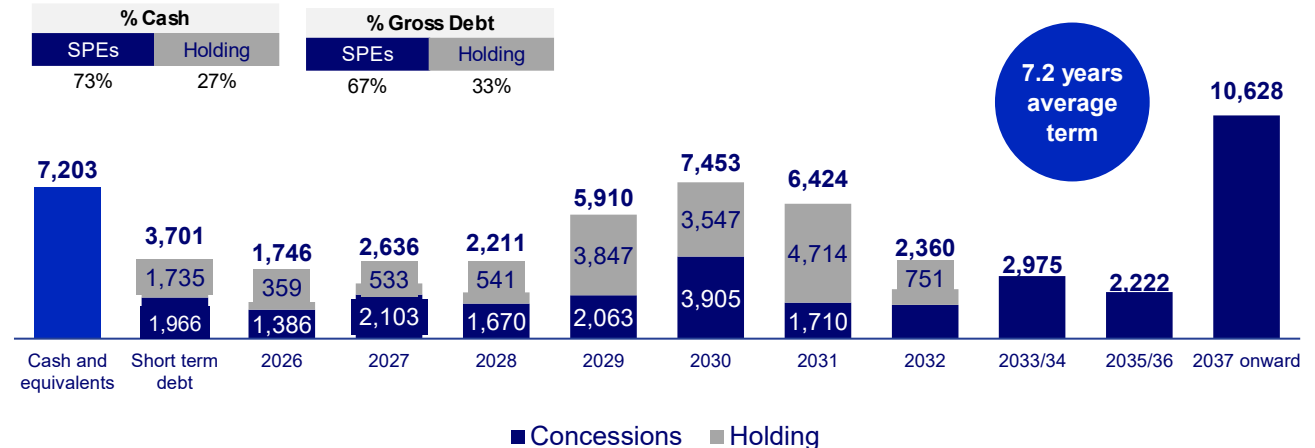


Ecosystem (Proforma) Gross Debt by Indexer (%)



All USD-denominated debt is fully hedged

Ecosystem (Proforma) - Cash and Debt Amortization Schedule⁴ (R\$ millions)



7.2 years average term

Consolidation of Results

Proforma EBITDA Aegea Ecosystem
























76%

24%









- Fully Consolidated in the Financial Statements
- Equity Method Accounting



Fully Consolidated in the Financial Statements

	<u>Voting Capital</u>	<u>Total Capital</u>	<u>EBITDA LTM 3Q25 (R\$ Bi)</u>
 CORSAN ^{ae}			
 GUARIROBA ^{ÁGUAS}			
 PROLAGOS			
 MANAUS ^{ÁGUAS DE}			
 TERESINA ^{ÁGUAS DE}			
Others assets			

Equity Method Accounting

	<u>Voting Capital</u>	<u>Total Capital</u>	<u>EBITDA LTM 3Q25 (R\$ Bi)</u>
 ÁGUAS DO RIO			
 PARSAN			

A non-operational financial vehicle, which issued a R\$3.2 billion local debenture facility maturing in 2030, to finance the acquisition of Corsan

Águas do Rio

	Aegea	Equipav	GIC	Itaúsa
Voting Capital	50%	35%	10%	5%
Non-voting Capital	100%	0%	0%	0%
Total Capital	75%	18%	5%	3%

Parsan

	Aegea	Perfin	Kinea
Voting Capital	50%	40%	10%
Non-voting Capital	100%	0%	0%
Total Capital	75%	20%	5%

Appendix

Reconciliation of Net Revenue

Net Revenue (R\$ million)	3Q25	3Q24	Δ %	V.A. 3Q25	9M25	9M24	Δ %	V.A. 9M25
(+) Water Revenue	2,319	2,059	13%	45%	6,712	5,773	16%	47%
Corsan	1,198	1,217	-2%	23%	3,732	3,356	11%	26%
Guariroba	188	180	4%	4%	543	523	4%	4%
Prolagos	177	151	17%	3%	555	475	17%	4%
Manaus	229	202	13%	4%	663	575	15%	5%
Teresina	101	100	1%	2%	284	277	2%	2%
Other Concessions	426	209	104%	8%	935	567	65%	6%
(+) Sewage Revenue	577	482	20%	11%	1,640	1,344	22%	11%
Corsan	148	124	19%	3%	413	326	27%	3%
Guariroba	104	93	12%	2%	306	272	13%	2%
Manaus	45	28	63%	1%	125	76	64%	1%
Teresina	36	37	-5%	1%	106	97	9%	1%
PPPs	43	90	-53%	1%	216	297	-27%	1%
Other Concessions	202	109	86%	4%	474	277	71%	3%
(+) PPPs revenue¹	923	267	245%	18%	1,886	683	176%	13%
(+) Revenue - Related Parties Services²	187	311	-40%	4%	586	664	-12%	4%
(-) Deductions	(456)	(459)	-1%	-9%	(1,224)	(1,091)	12%	-8%
(=) Net Revenue - Aegea Financial Statements	3,549	2,660	33%	69%	9,600	7,372	30%	67%
(+) Águas do Rio	1,757	1,765	0%	34%	5,395	5,215	3%	37%
(-) Revenue - Related Parties Services³	(177)	(296)	-40%	-3%	(562)	(633)	-11%	-4%
(=) Proforma Net Revenue - Ecosystem	5,129	4,129	24%	100%	14,433	11,953	21%	100%

1 - Construction revenue - PPP of the concessionaires Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica, Ambiental Metrosul, Ambiental Ceará and Ambiental Paraná (CPC47): sum of the remuneration lines of the financial asset and construction revenue - financial asset from note 20 of the Financial Statements. / 2- Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4. / 3- Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4, net of tax deductions.

Reconciliation of Net Revenue

Aegea Financial Statements and Ecosystem Net Revenue (R\$ '000)	3Q25	3Q24	2024	3Q25 LTM (2024 + 9M25 – 9M24)
(+) Water Revenue	2,318,919	2,059,140	7,913,424	8,852,407
(+) Sewage Revenue	577,050	481,651	1,861,280	2,157,929
(+) PPPs Revenue ¹	922,795	267,225	888,090	2,091,664
(+) Engineering Services Related Parties Revenue ²	186,531	311,209	845,158	767,467
(-) Deductions	(456,301)	(458,856)	(1,500,701)	(1,633,686)
Net Revenue – Aegea Financial Statements	3,548,994	2,660,369	10,007,251	12,235,781
(+) Águas do Rio	1,756,762	1,765,000	6,956,407	7,137,190
(-) Engineering Services Related Parties Revenue	(177,169)	(296,171)	(809,458)	(738,312)
(=) Proforma Net Revenue – Ecosystem	5,128,587	4,129,198	16,154,200	18,634,659

1 - Construction revenue - PPP of the concessionaires Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica, Ambiental Metrosul, Ambiental Ceará and Ambiental Paraná (CPC47): sum of the remuneration lines of the financial asset and construction revenue - financial asset from note 20 of the Financial Statements; 2- Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4; 3- Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4, net of tax deductions,

Reconciliation of EBITDAs

Aegea Financial Statements and Ecosystem EBITDA (R\$ '000)	9M25	9M24	2024	3Q25 LTM (2024 + 9M25 – 9M24)
Net Income	1,722,496	1,464,031	2,396,851	2,655,316
(+) Financial Result	2,534,659	1,706,051	2,273,967	3,102,575
(+) Income taxes	1,257,983	792,238	1,136,898	1,602,643
(+) Depreciation and amortization	905,978	668,090	949,445	1,187,333
CVM 156 EBITDA	6,421,116	4,630,410	6,757,161	8,547,867
EBITDA Margin	66.9%	62.8%	67.5%	69.9%
(+) Águas do Rio 1 EBITDA (Adjusted)	657,949	480,462	728,890	906,377
(+) Águas do Rio 4 EBITDA (Adjusted)	1,205,247	1,087,291	1,499,085	1,617,041
(+) Parsan EBITDA	2,045,938	740,000	1,186,850	2,492,788
(-) Equity Income - Aegea Consolidated	241,501	(35,522)	(96,036)	180,987
(-) Águas do Rio Dividends Declared	(22,466)	(202,471)	(202,471)	(22,466)
(-) Related Parties Services	(177)	(218)	(40,662)	(40,621)
(-) Equity Income - Parsan Consolidated	(2,058,251)	(758,731)	(1,207,548)	(2,507,068)
Aegea Ecosystem Proforma EBITDA¹	8,490,857	5,941,221	8,625,269	11,174,905
(-) PIS/COFINS Tax Credit – Corsan	(590,863)	-	-	(590,863)
Aegea Ecosystem Proforma EBITDA ex, non-recurring effect	7,899,994	5,941,221	8,625,269	10,584,042

1 - Adjustments are made to the calculation of the Aegea Ecosystem Proforma EBITDA to exclude duplications in the combination of the EBITDA values of Aegea and its affiliates Águas do Rio 1, Águas do Rio 4 (together "Águas do Rio") and Parsan, namely: i) Aegea Consolidated Equity Income, which are the equity income of Águas do Rio and Parsan recorded in Aegea's Income Statements; ii) Dividends Declared by Águas do Rio, which are the dividends declared for Aegea and recorded in Aegea's Cash Flow Statements; iii) Related Party Engineering Services, which is the result (revenue minus costs) of the provision of engineering services by Aegea to Águas do Rio, recorded in Aegea's Consolidated Income Statements, The revenues associated with the services provided to Águas do Rio are the amounts shown in the explanatory note "Net Operating Revenue", line "Revenue from Related Party Services " of the Financial Statements, The costs associated with these services are shown in the explanatory note "Costs and Expenses by Nature" added to other consolidated costs of Aegea; and iv) Equity Income – Consolidated Parsan, which are the equity income of Corsan recorded in the Income Statements of Parsan,

Reconciliation of EBITDAs

Águas do Rio 1 (R\$ thousand)	9M25	9M24	2024	3T25 LTM (2024 + 9M25 - 9M24)
Net Income	73,288	38,929	79,978	114,337
(+) Financial Result	239,849	146,217	233,737	327,369
(+) Income taxes	39,676	24,295	47,574	62,955
(+) Depreciation and amortization	305,136	271,021	367,601	401,716
CVM 156 EBITDA	657,949	480,462	728,890	906,377
EBITDA Margin CVM 156	41%	32%	36%	43%

Águas do Rio 4 (R\$ thousand)	9M25	9M24	2024	3T25 LTM (2024 + 9M25 - 9M24)
Net Income	282,821	345,555	417,692	354,958
(+) Financial Result	437,086	278,719	471,505	629,872
(+) Income taxes	149,838	179,988	218,115	187,965
(+) Depreciation and amortization	335,502	283,029	391,773	444,246
CVM 156 EBITDA	1,205,247	1,087,291	1,499,085	1,617,041
EBITDA Margin CVM 156	32%	29%	30%	32%

Águas do Rio 1 + Águas do Rio 4 (R\$ thousand)	9M25	9M24	2024	3T25 LTM (2024 + 9M25 - 9M24)
Proforma EBITDA Águas do Rio	1,863,196	1,567,753	2,227,975	2,523,418

Reconciliation of EBITDAs

Corsan (R\$ thousand)	9M25	9M24	2024	3T25 LTM (2024 + 9M25 - 9M24)
Net Income	2,096,044	823,289	1,304,895	2,577,650
(+) Financial Result	(85,286)	95,389	98,128	(82,547)
(+) Income taxes	584,918	298,002	511,347	798,263
(+) Depreciation and amortization	338,150	200,468	308,423	446,105
EBITDA CVM 156	2,933,826	1,417,148	2,222,793	3,739,471
(+) Non-recurring events	(590,863)	197,165	205,309	(582,719)
Proforma EBITDA	2,342,963	1,614,313	2,387,353	3,116,003
Proforma EBITDA Margin	64%	52%	52%	64%

Águas Guariroba (R\$ thousand)	9M25	9M24	2024	3T25 LTM (2024 + 9M25 - 9M24)
Net Income	305,502	262,859	350,698	393,341
(+) Financial Result	81,930	94,057	133,285	121,158
(+) Income taxes	150,660	130,515	174,360	194,505
(+) Depreciation and amortization	66,222	56,547	78,652	88,327
EBITDA CVM 156	604,315	543,978	736,995	797,332
EBITDA Margin CVM 156	79%	76%	77%	79%

Prolagos (R\$ thousand)	9M25	9M24	2024	3T25 LTM (2024 + 9M25 - 9M24)
Net Income	135,581	114,759	161,534	182,356
(+) Financial Result	111,926	84,512	107,978	135,392
(+) Income taxes	66,541	58,387	80,815	88,969
(+) Depreciation and amortization	62,332	54,044	74,413	82,701
CVM 156 EBITDA	376,380	311,702	424,740	489,418
EBITDA Margin CVM 156	76%	74%	75%	77%

Reconciliation of EBITDAs

Águas de Teresina (R\$ thousand)	9M25	9M24	2024	3T25 LTM (2024 + 9M25 - 9M24)
Net Income	48.946	54.060	145.281	140.167
(+) Financial Result	56.288	44.450	94.143	105.981
(+) Income taxes	6.814	7.505	21.168	20.477
(+) Depreciation and amortization	29.386	18.400	43.697	54.683
EBITDA CVM 156	141.434	124.415	304.289	321.308
EBITDA Margin CVM 156	62%	59%	64%	65%

Águas de Manaus (R\$ thousand)	9M25	9M24	2024	3T25 LTM (2024 + 9M25 - 9M24)
Net Income	139,712	31,382	56,687	165,017
(+) Financial Result	162,226	195,286	299,850	266,790
(+) Income taxes	33,410	13,005	23,449	43,854
(+) Depreciation and amortization	85,977	67,331	95,057	113,703
EBITDA CVM 156	421,325	307,004	475,043	589,364
EBITDA Margin CVM 156	60%	50%	58%	65%



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