



aegea

Results

Aegea 2Q25 & 6M25

08/07/2025

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Highlights

**Proforma Ecosystem
Net Revenue**

R\$ 9.3 billion

+19% vs. 6M24

**Proforma Ecosystem
EBITDA**

R\$ 5.2 billion

+50% vs. 6M24

**Proforma Ecosystem
Capex**

R\$ 2.5 billion

+21% vs. 6M24

Water and sewage concessions in the state of Pará:

- Signing of the contracts for blocks A, B, and D and payment of the first installment of the concession fee, totaling R\$ 856 million
- Announcment of the four-month anticipation of the beginning of operations in the cities of Belém, Ananindeua, and Marituba, which account for 80% of the population in block A
- Victory in the bidding auction for block C, which comprises 27 municipalities and a population of approximately 800,000 people
- With the new operations in Pará, Aegea will be present in 892 municipalities across 15 states in the country, serving more than 39 million people

ESG Highlights

- | **Announcement of the anticipation of the start of operations and investments in Vila da Barca, in Belém-PA, one of the largest communities on stilts in Latin America**
- | **748 thousand households benefited from Social Tariff and Tariff 10, totaling more than 2 million people**
- | **23 thousand employees in 2Q25, an increase of 5 thousand from 2Q24**
- | **1st place in the Best of ESG 2025 award ("Waste treatment and circular economy" category), promoted by Exame**
- | **Publication of the Integrated Sustainability Report, ensured by an independent auditor**

Vila da Barca, Belém-PA



Aegea Ecosystem Performance

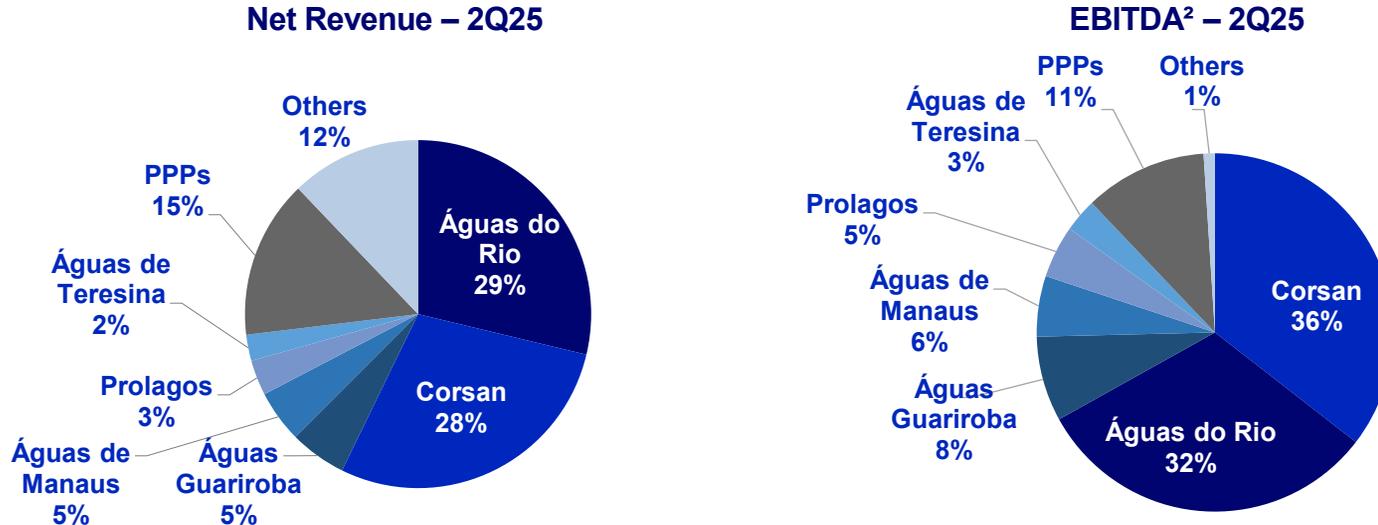
With the objective of presenting the results of the companies managed by the Company, that is, the Aegea Ecosystem, we discuss the results from two perspectives:

- i) **Financial Statements view**, which represents the results as consolidated in Aegea's Financial Statements (FS); and
- ii) **Ecosystem (Proforma) view**, which includes the associated companies whose results are not consolidated but are recorded under the equity income method.

Results Reconciliation



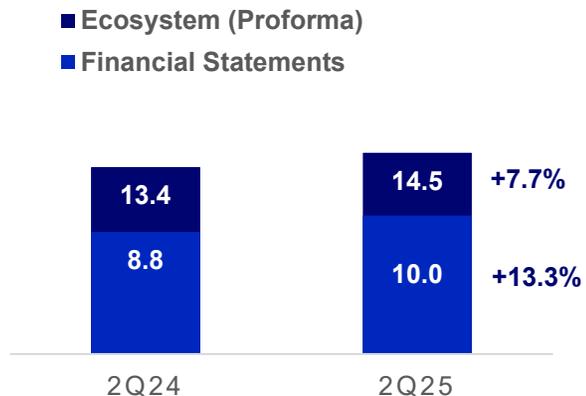
Breakdown of the Aegea Ecosystem (Proforma)



1- These are adjustments made to the financial results aimed at eliminating duplications in the combination of Aegea's results with those of its affiliates Águas do Rio 1, Águas do Rio 4 and Parsan. For more information, please refer to the "Appendices" section of this presentation.

Ecosystem (Proforma) and Financial Statements Operational Results (includes Águas do Rio)

Households¹ (millions)



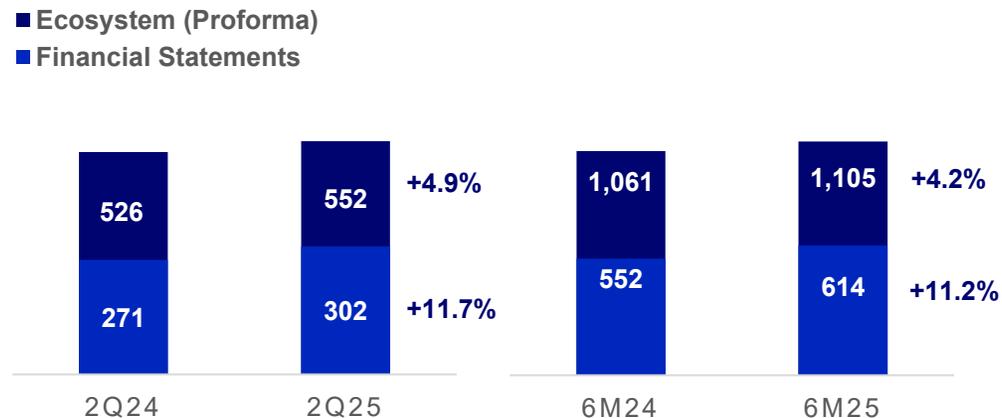
Capex

+477 thousands of households

New Operations (Jaru-RO / Palhoça-SC / Piauí)

+560 thousands of households

Billed Volume² (millions of m³)



- ↑ Expansion of sewage coverage
- ↑ Start of new operations
- ↑ Commercial programs: replacement of water meters, inspection, among others
- ↑ Increase in connection cuts (Águas do Rio)

Billed Volume 6M25 vs. 6M24

Corsan
18%

PPPs
6%

Others
22%

Águas do Rio
-3%

Ecosystem (Proforma) and Financial Statements Financial Results (includes Águas do Rio and Parsan)

Net Revenue¹ (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statements



- ↑ Billed volume
- ↑ Tariff adjustments and rebalancing
- ↑ PPPs Revenue

Average Ticket³ 2Q25 LTM vs. 2Q24 LTM

Ecosystem
R\$ 1,431
+10.7%

Financial Statements
R\$ 1,258
+13.0%

↑ Above the IPCA
(5.35% June/2025
12 months)

Costs and Expenses Ex. Amortization and Depreciation and Ex. Non-recurring Effect² (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statements



- ↑ Start of new operations (Jarú, Palhoça and Piauí)
- ↑ Increase in headcount and long-term variable compensation
- ↑ Reduction in the PECLD provision (Águas do Rio): reassessment of default risk

Managerial OPEX/Households⁴ 2Q25 LTM vs. 2Q24 LTM

Ecosystem
R\$ 467
-1.8%

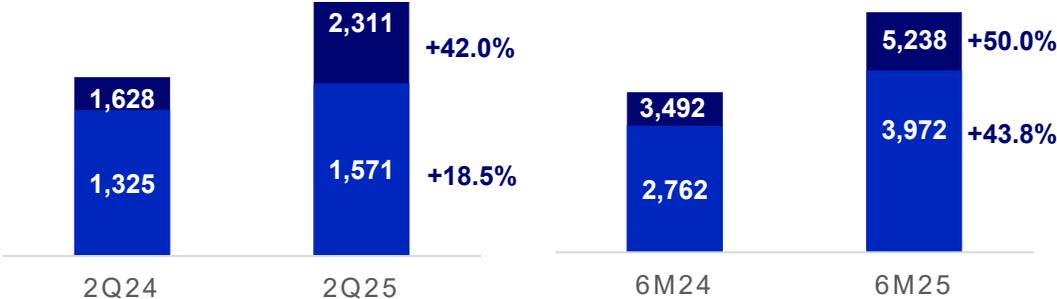
Financial Statements
R\$ 371
-9.2%

↓ Incentivized Dismissal Program and efficiency measures at Corsan

Ecosystem (Proforma) and Financial Statements Financial Results (includes Águas do Rio and Parsan)

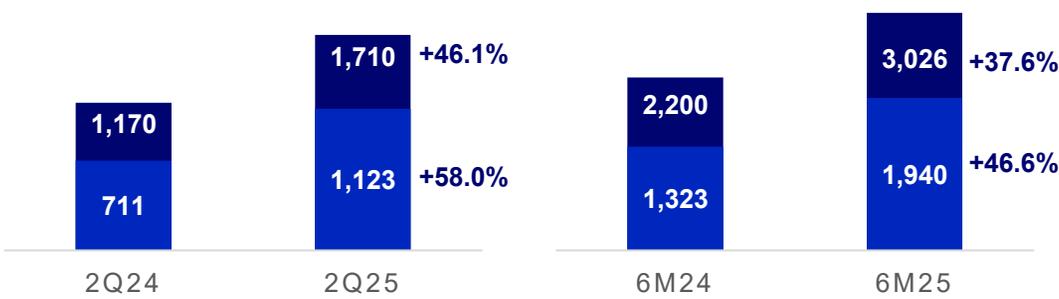
Adjusted EBITDA (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statements

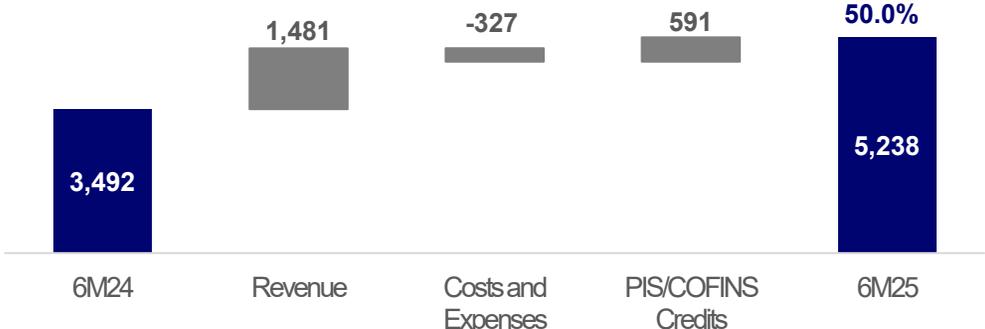


Managerial Cash Flow (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statements



Breakdown Adjusted EBITDA Proforma Ecosystem (R\$ million)



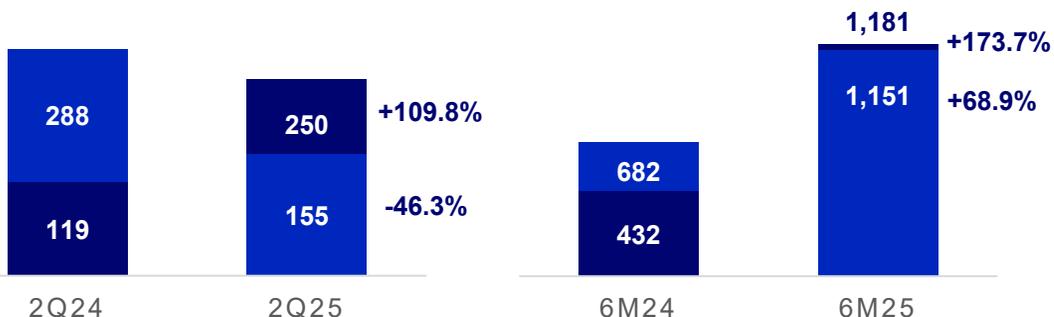
Breakdown Managerial Cash Flow Proforma Ecosystem (R\$ million)



Ecosystem (Proforma) and Financial Statements Financial Results (includes Águas do Rio and Parsan)

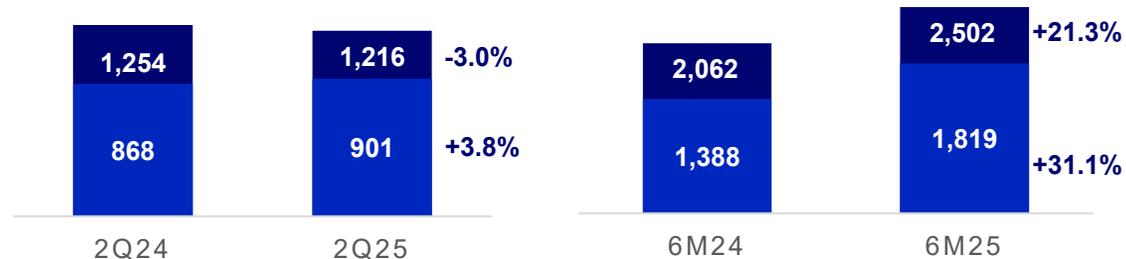
Net Income (R\$ million)

- Financial Statements
- Ecosystem (Proforma)

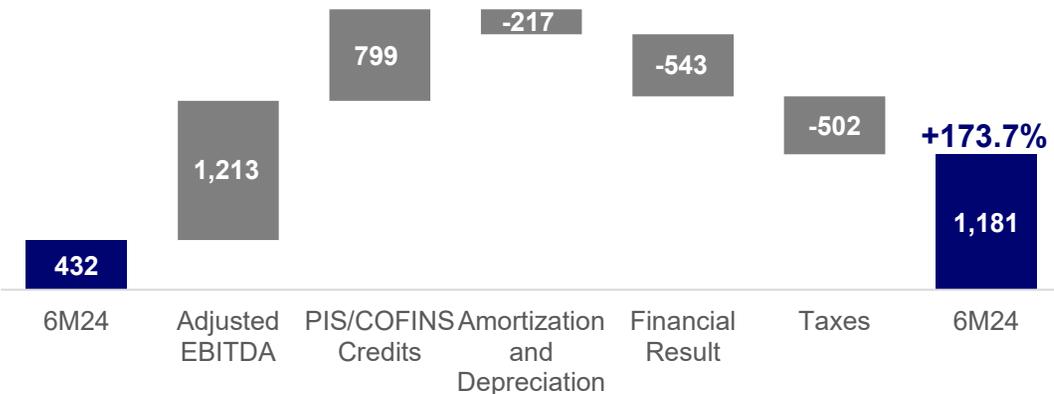


Capex (R\$ million)

- Ecosystem (Proforma)
- Financial Statements



Breakdown Net Income Proforma Ecosystem (R\$ million)



Capex + Grant Fee Proforma Ecosystem (R\$ million)

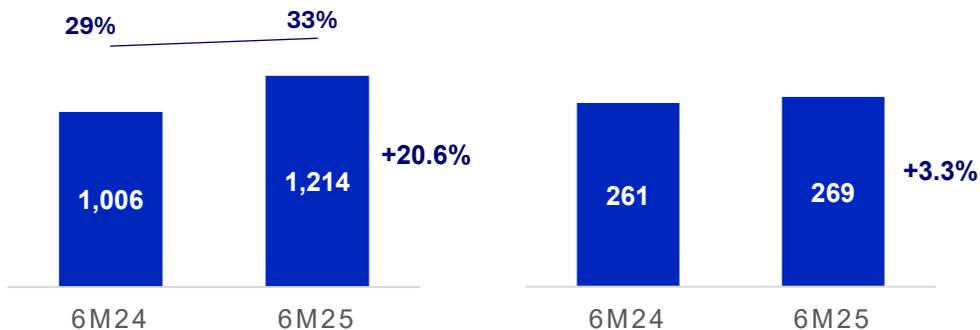


Águas do Rio and Corsan Results



Adjusted EBITDA¹ (R\$ million) and Adjusted EBITDA Margin (%)

Net Income (R\$ million)



- ↓ Reduction of billed volume / increase in connections cuts
- ↓ Tariff adjustment (9.83% Block 1 and 12.78% Block 4 in Dec/24)
- ↓ Increase of 6.4% in collection vs. 5.5% in revenues
- ↓ Reduction in the PECLD provision: reassessment of default risk

Capex 2Q25 LTM vs. 2Q24 LTM

R\$ 1.6 billion

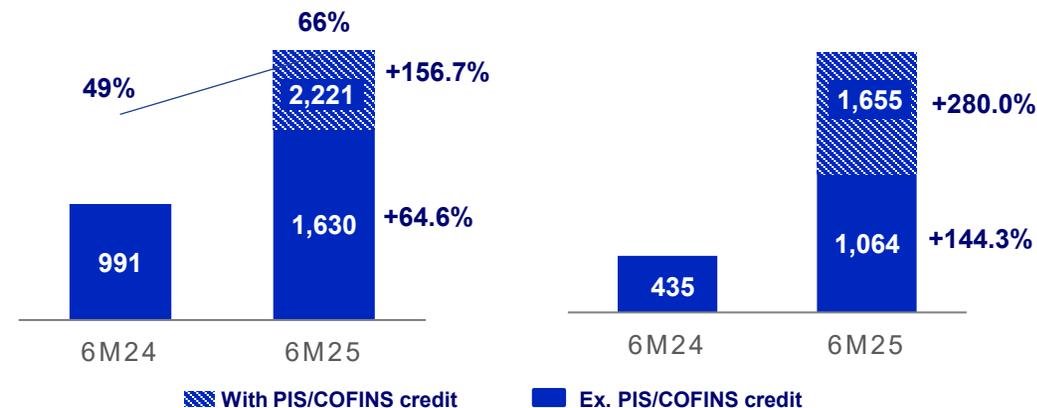
-10.6%

- ↑ Start of projects of water and sewage coverage expansion
- ↑ Completion of some stages of Vem com a Gente project



Adjusted EBITDA¹ (R\$ million) and Adjusted EBITDA Margin (%)

Net Income (R\$ million)



- ↑ Increase in billed volume with advances in sewage collection services
- ↑ Tariff adjustment (6.46% in Dec/24)
- ↑ Reduced costs and expenses
- ↑ PIS/COFINS tax credit (R\$ 591 million + R\$ 208 million inflation adjustment)

Capex 2Q25 LTM vs. 2Q24 LTM

R\$ 2.2 billion

+88.7%

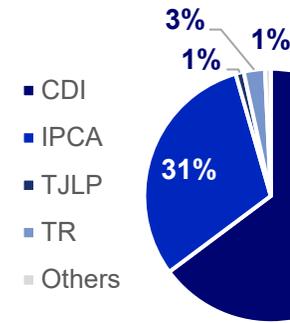
- ↑ Projects for sewage coverage expansion

Indebtedness

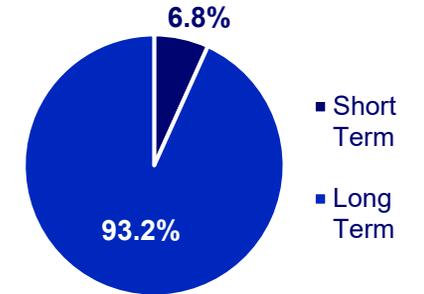
| Indebtness (R\$ million) | Financial Statements | | | Ecosystem | | |
|---------------------------------------|----------------------|---------------|--------------|---------------|---------------|-------------|
| | 2Q25 | 2Q24 | Δ % | 2Q25 | 2Q24 | Δ % |
| (+) Gross Debt ¹ | 29,118 | 19,485 | 49% | 48,046 | 35,539 | 35% |
| (-) Cash and equivalents ² | (7,749) | (5,239) | 48% | (9,791) | (9,255) | 6% |
| Net Debt | 21,370 | 14,246 | 50% | 38,255 | 26,285 | 46% |
| EBITDA (12 months)³ | 7,570 | 5,765 | 31% | 9,696 | 7,079 | 37% |
| Net Debt/ EBITDA | 2.8x | 2.5x | 0.35x | 4.0x | 3.7x | 0.3x |

Reference for calculating Aegea's debt covenants

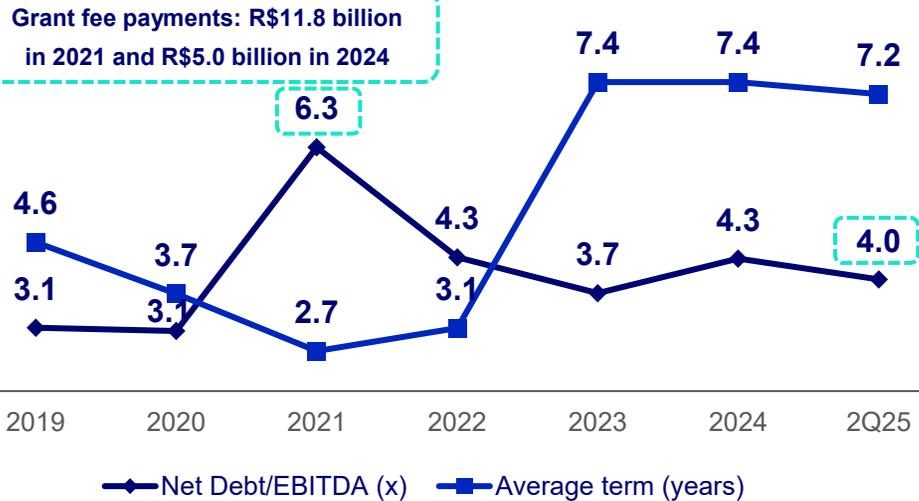
Ecosystem (Proforma) Gross Debt by Indexer (%)



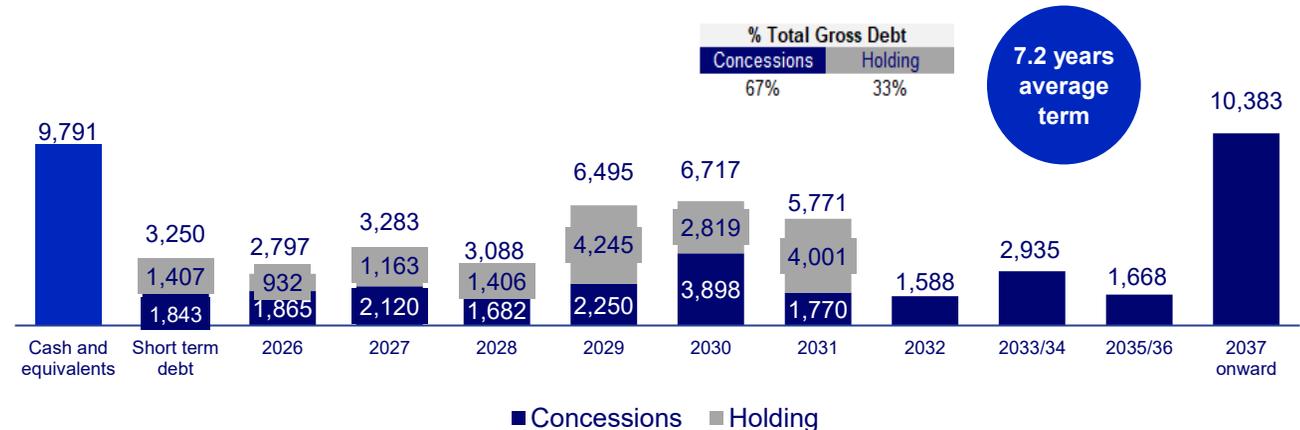
Ecosystem (Proforma) Debt Maturity (%)



Ecosystem (Proforma) Leverage and Average Term



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



1- Gross Debt: includes the effect of the derivative, without mark-to-market adjustment and net of transaction costs. / 2- Cash and investments: Includes restricted cash as indicated in the Financial Statements / Quarterly Information – ITR. / 3- Amounts do not include revenues and construction costs of intangible assets. / 4- Gross Debt in the amortization schedule: Excludes the effects of the mark-to-market of debt in a swap transaction for Reais, as indicated in the Financial Statements / Quarterly Information – ITR.

Appendix

Net Revenue Reconciliation

| Net Revenue (R\$ million) | 2Q25 | 2Q24 | Δ % | V.A. 2Q25 | 6M25 | 6M24 | Δ % | V.A. 6M25 |
|---|--------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|
| (+) Water Revenue | 2,115 | 1,767 | 20% | 46% | 4,393 | 3,714 | 18% | 47% |
| Corsan | 1,19 | 982 | 21% | 26% | 2,534 | 2,14 | 18% | 27% |
| Guariroba | 175 | 170 | 3% | 4% | 356 | 343 | 4% | 4% |
| Prolagos | 171 | 152 | 13% | 4% | 379 | 324 | 17% | 4% |
| Manaus | 217 | 185 | 17% | 5% | 434 | 373 | 16% | 5% |
| Teresina | 94 | 89 | 6% | 2% | 182 | 177 | 3% | 2% |
| Other Concessions | 268 | 189 | 42% | 6% | 509 | 358 | 42% | 5% |
| (+) Sewage Revenue | 517 | 430 | 20% | 11% | 1,063 | 862 | 23% | 11% |
| Corsan | 127 | 91 | 40% | 3% | 265 | 201 | 32% | 3% |
| Guariroba | 95 | 90 | 5% | 2% | 202 | 178 | 13% | 2% |
| Manaus | 40 | 24 | 65% | 1% | 80 | 49 | 65% | 1% |
| Teresina | 33 | 30 | 8% | 1% | 70 | 59 | 18% | 1% |
| PPPs | 72 | 102 | -29% | 2% | 173 | 206 | -16% | 2% |
| Other Concessions | 151 | 93 | 62% | 3% | 272 | 168 | 62% | 3% |
| (+) PPPs revenue¹ | 606 | 246 | 146% | 13% | 963 | 415 | 132% | 10% |
| (+) Revenue - Related Parties Services² | 193 | 167 | 16% | 4% | 399 | 352 | 13% | 4% |
| (-) Deductions | -397 | -317 | 25% | -9% | -768 | -633 | 21% | -8% |
| (=) Net Revenue - Aegea Financial Statements | 3,034 | 2,293 | 32% | 66% | 6,051 | 4,711 | 28% | 65% |
| (+) Águas do Rio | 1,755 | 1,725 | 2% | 38% | 3,639 | 3,45 | 5% | 39% |
| (-) Revenue - Related Parties Services³ | -187 | -160 | 17% | -4% | -385 | -337 | 14% | -4% |
| (=) Proforma Net Revenue - Ecosystem | 4,601 | 3,859 | 19% | 100% | 9,305 | 7,824 | 19% | 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 EBITDAs

| Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand) | 2Q25 | 2Q24 | 6M25 | 6M24 |
|---|------------------|------------------|------------------|------------------|
| Net Income | 154,588 | 287,773 | 1,151,461 | 681,846 |
| (+) Financial Result | 881,628 | 562,698 | 1,436,237 | 1,105,940 |
| (+) Income taxes | 267,972 | 253,559 | 853,407 | 557,576 |
| (+) Depreciation and amortization | 290,114 | 221,368 | 575,465 | 417,122 |
| CVM 156 EBITDA | 1,594,302 | 1,325,398 | 4,016,570 | 2,762,484 |
| (-) Construction Revenue (ICPC 01) | (1,103,749) | (844,348) | (2,132,453) | (1,321,105) |
| (+) Construction Cost (ICPC 01) | 1,080,414 | 844,348 | 2,087,510 | 1,321,105 |
| Aegea Financial Statements Adjusted EBITDA CVM 156 | 1,570,967 | 1,325,398 | 3,971,627 | 2,762,484 |
| Aegea Financial Statements Adjusted EBITDA Margin CVM 156 | 51.8% | 57.8% | 65.6% | 58.6% |
| (+) Águas do Rio 1 EBITDA (Adjusted) | 240,466 | 139,610 | 440,445 | 293,873 |
| (+) Águas do Rio 4 EBITDA (Adjusted) | 501,982 | 341,682 | 773,419 | 712,241 |
| (+) Parsan EBITDA | 535,235 | 155,368 | 1,661,946 | 381,480 |
| (-) Equity Income - Aegea Consolidated | 77,328 | 2,508 | 199,726 | 31,311 |
| (-) Águas do Rio Dividends Declared | (14,354) | (120,559) | (22,466) | (195,326) |
| (-) Related Parties Services | (59,058) | (52,770) | (119,241) | (94,992) |
| (-) Equity Income - Parsan Consolidated | (541,316) | (163,562) | (1,667,796) | (398,627) |
| Aegea Ecosystem Proforma EBITDA¹ | 2,311,251 | 1,627,674 | 5,237,660 | 3,492,444 |
| (-) PIS/COFINS Tax Credit - Corsan | - | - | (590,863) | - |
| Aegea Ecosystem Proforma EBITDA ex. non-recurring effect | 2,311,251 | 1,627,674 | 4,646,797 | 3,492,444 |

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

| 2Q25 | Águas do Rio 1 | Águas do Rio 4 | Águas do Rio Consolidated | Corsan | Águas Guariroba | Prolagos | Águas de Teresina | Águas de Manaus |
|---------------------------------------|----------------|----------------|---------------------------|----------------|-----------------|----------------|-------------------|-----------------|
| Net Income | 48,495 | 180,798 | 229,293 | 550,335 | 97,108 | 35,761 | 25,918 | 48,364 |
| (+) Financial Result | 67,065 | 124,606 | 191,671 | 31,632 | 17,384 | 40,313 | 27,946 | 47,042 |
| (+) Income taxes | 23,746 | 90,196 | 113,942 | 108,160 | 45,935 | 15,856 | 3,616 | 8,582 |
| (+) Depreciation and amortization | 103,081 | 110,753 | 213,834 | 113,652 | 22,040 | 20,465 | 15,070 | 28,211 |
| CVM 156 EBITDA | 242,387 | 506,353 | 748,740 | 803,779 | 182,467 | 112,394 | 72,549 | 132,199 |
| (-) Construction Revenue (ICPC 01) | (97,968) | (222,893) | (320,861) | (537,994) | (63,467) | (36,268) | (54,942) | (156,532) |
| (+) Construction Cost (ICPC 01) | 96,047 | 218,522 | 314,569 | 527,445 | 62,224 | 35,557 | 53,863 | 153,462 |
| Adjusted EBITDA CVM 156 | 240,466 | 501,982 | 742,448 | 793,230 | 181,224 | 111,684 | 71,471 | 129,130 |
| Adjusted EBITDA Margin CVM 156 | 46% | 41% | 42% | 69% | 75% | 74% | 64% | 58% |

| 2Q24 | Águas do Rio 1 | Águas do Rio 4 | Águas do Rio Consolidado | Corsan | Águas Guariroba | Prolagos | Águas de Teresina | Águas de Manaus |
|---|----------------|----------------|--------------------------|----------------|-----------------|----------------|-------------------|-----------------|
| Net Income | 8,366 | 117,045 | 125,411 | 179,941 | 83,073 | 36,287 | 29,716 | 6,014 |
| (+) Financial Result | 31,883 | 68,423 | 100,306 | 48,789 | 30,824 | 27,958 | 20,204 | 56,921 |
| (+) Income taxes | 8,433 | 60,066 | 68,499 | 81,440 | 41,081 | 17,753 | 4,267 | 2,261 |
| (+) Depreciation and amortization | 90,928 | 96,148 | 187,076 | 62,732 | 19,051 | 18,844 | 9,754 | 22,162 |
| CVM 156 EBITDA | 139,610 | 341,682 | 481,292 | 372,902 | 174,029 | 100,842 | 63,941 | 87,358 |
| (-) Construction Revenue (ICPC 01) | (104,411) | (292,028) | (396,439) | (445,426) | (52,111) | (30,661) | (59,803) | (105,082) |
| (+) Construction Cost (ICPC 01) | 104,411 | 292,028 | 396,439 | 445,426 | 52,111 | 30,661 | 59,803 | 105,082 |
| Adjusted EBITDA CVM 156 | 139,610 | 341,682 | 481,292 | 372,902 | 174,029 | 100,842 | 63,941 | 87,358 |
| Adjusted EBITDA Margin CVM 156 | 28% | 28% | 38% | 41% | 75% | 76% | 59% | 44% |
| (+) Shutdown Costs - Voluntary Severance Program | - | - | - | 50,025 | - | - | - | - |
| (+) Emergency Expenses - Floods | - | - | - | 46,428 | - | - | - | - |
| Adjusted EBITDA Ex. Non-recurring effects | - | - | - | 469,355 | - | - | - | - |
| Adjusted EBITDA Margin Ex. Non-recurring effects | - | - | - | 51% | - | - | - | - |

Reconciliation of EBITDAs

| 6M25 | Águas do Rio 1 | Águas do Rio 4 | Águas do Rio Consolidado | Corsan | Águas Guariroba | Prolagos | Águas de Teresina | Águas de Manaus |
|--|-------------------|-------------------|-----------------------------|------------------|--------------------|----------------|----------------------|--------------------|
| Net Income | 57,561 | 211,644 | 269,205 | 1,654,652 | 199,347 | 96,721 | 48,946 | 89,952 |
| (+) Financial Result | 154,384 | 242,919 | 397,303 | (139,624) | 48,467 | 72,028 | 56,288 | 97,460 |
| (+) Income taxes | 30,604 | 109,673 | 140,277 | 506,937 | 97,415 | 47,472 | 6,814 | 24,219 |
| (+) Depreciation and amortization | 201,734 | 219,269 | 421,003 | 220,097 | 44,074 | 40,915 | 29,386 | 56,174 |
| CVM 156 EBITDA | 444,283 | 783,505 | 1,227,788 | 2,242,062 | 389,303 | 257,136 | 141,434 | 267,805 |
| (-) Construction Revenue (ICPC 01) | (195,717) | (514,374) | (710,091) | (1,072,998) | (116,016) | (62,662) | (127,692) | (308,197) |
| (+) Construction Cost (ICPC 01) | 191,879 | 504,288 | 696,167 | 1,051,959 | 113,741 | 61,433 | 125,189 | 302,154 |
| Adjusted EBITDA CVM 156 | 440,445 | 773,419 | 1,213,864 | 2,221,023 | 387,028 | 255,907 | 138,931 | 261,762 |
| Adjusted EBITDA Margin CVM 156 | 41% | 30% | 44% | 90% | 77% | 76% | 62% | 57% |
| (+) Shutdown Costs - Voluntary Severance Program | - | - | - | (590,863) | - | - | - | - |
| Adjusted EBITDA Ex. Non-recurring effects | - | - | - | 1,630,160 | - | - | - | - |
| Adjusted EBITDA Margin Ex. Non- recurring effects | - | - | - | 66% | - | - | - | - |

| 6M24 | Águas do Rio 1 | Águas do Rio 4 | Águas do Rio Consolidado | Corsan | Águas Guariroba | Prolagos | Águas de Teresina | Águas de Manaus |
|--|-------------------|-------------------|-----------------------------|----------------|--------------------|----------------|----------------------|--------------------|
| Net Income | 14,543 | 246,017 | 260,560 | 435,497 | 169,429 | 84,556 | 54,060 | 20,519 |
| (+) Financial Result | 87,043 | 154,679 | 241,722 | 105,817 | 61,303 | 52,262 | 44,450 | 111,311 |
| (+) Income taxes | 14,424 | 127,351 | 141,775 | 201,291 | 84,343 | 42,152 | 7,505 | 4,658 |
| (+) Depreciation and amortization | 177,863 | 184,194 | 362,057 | 122,545 | 35,748 | 35,061 | 18,400 | 42,896 |
| CVM 156 EBITDA | 293,873 | 712,241 | 1,006,114 | 865,150 | 350,823 | 214,031 | 124,415 | 179,384 |
| (-) Construction Revenue (ICPC 01) | (209,121) | (492,104) | (701,225) | (640,493) | (52,111) | (101,316) | (102,523) | (184,990) |
| (+) Construction Cost (ICPC 01) | 209,121 | 492,104 | 701,225 | 640,493 | 52,111 | 101,316 | 102,523 | 184,990 |
| Adjusted EBITDA CVM 156 | 293,873 | 712,241 | 1,006,114 | 865,150 | 350,823 | 214,031 | 124,415 | 179,384 |
| Adjusted EBITDA Margin CVM 156 | 30% | 29% | 29% | 43% | 75% | 75% | 59% | 45% |
| (+) Shutdown Costs - Voluntary Severance Program | - | - | - | 78,977 | - | - | - | - |
| (+) Emergency Expenses – Floods | - | - | - | 46,428 | - | - | - | - |
| Adjusted EBITDA Ex. Non-recurring effects | - | - | - | 990,555 | - | - | - | - |
| Adjusted EBITDA Margin Ex. Non- recurring effects | - | - | - | 49% | - | - | - | - |



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