



Company Presentation

aegea

August 2024



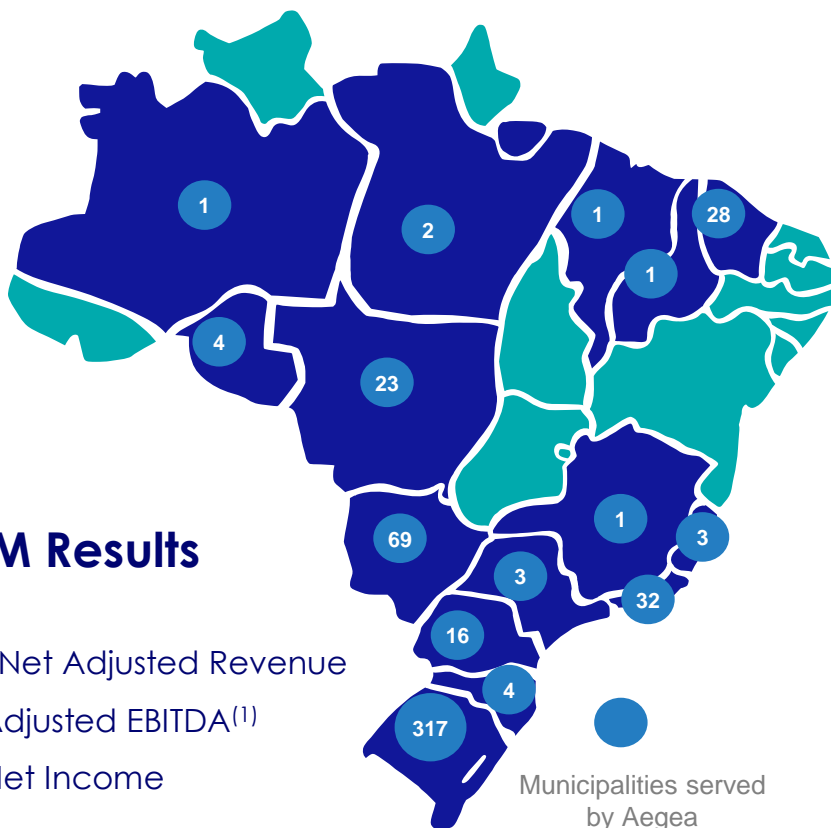
SECTION 1

Overview

Aegea is one of the largest sanitation players in Brazil

Serving 31MM people in more than 500 municipalities⁽¹⁾

OVERVIEW



LTM Results

- **R\$ 15.3 bi** Net Adjusted Revenue
- **R\$ 7.1 bi** Adjusted EBITDA⁽¹⁾
- **R\$ 1.1 bi** Net Income



Scale

+31 MM people served

+ 13 MM households served



Geographically diversified portfolio

+500 cities with population from **1.8k to 6.2 MM**

Operations in **15 states** in Brazil



Assets under management

+350 water & sewage concessions and **sewage PPPs**

31 years average term of contract

3 segments: water, sewage and solid waste

Notes:

1. Excluding construction revenues with margins near zero (OCPC05), construction costs with margin close to zero (CPC47) and effects of amortization and depreciation

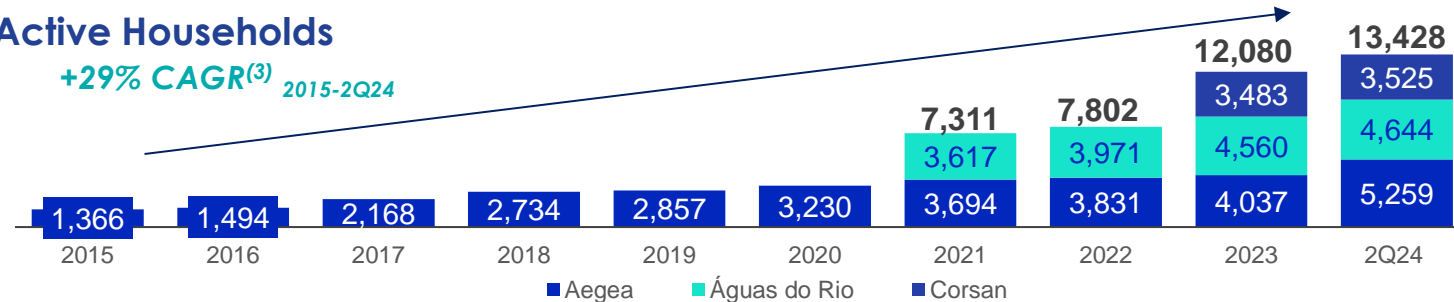
Significant Growth and Value Creation

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

TRACK RECORD

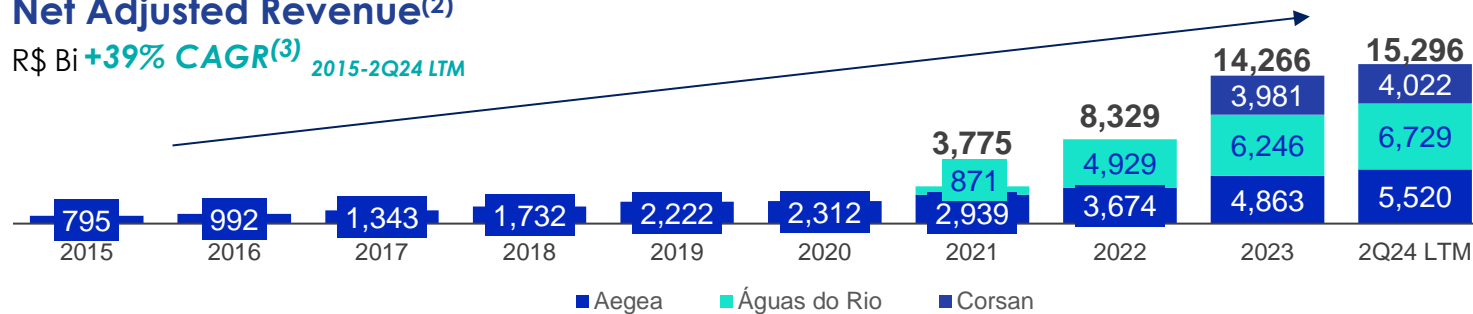
Active Households

+29% CAGR⁽³⁾ 2015-2Q24



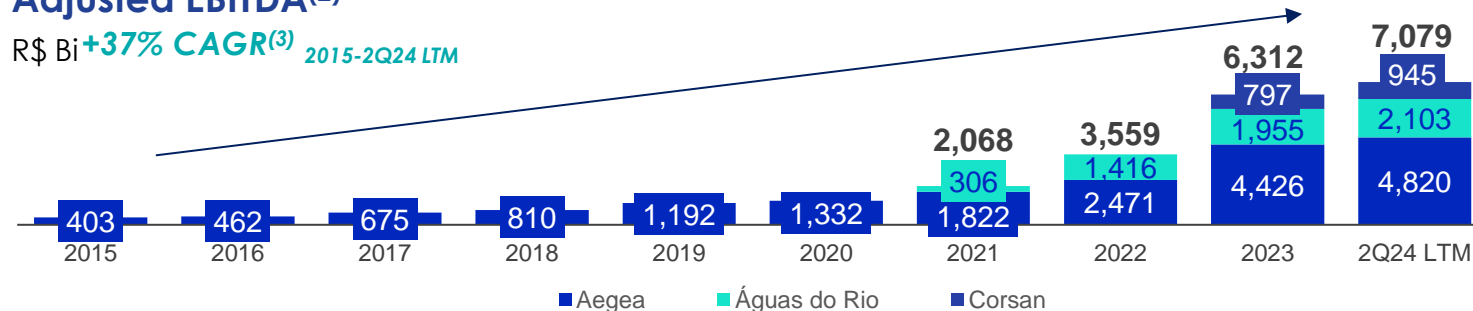
Net Adjusted Revenue⁽²⁾

R\$ Bi +39% CAGR⁽³⁾ 2015-2Q24 LTM



Adjusted EBITDA⁽²⁾

R\$ Bi +37% CAGR⁽³⁾ 2015-2Q24 LTM



GROWTH-PILARS

Aegea Operating Model (MOA)

Social License to Operate

People Management

Corporate Governance and Financial Discipline


Notes:


1. Águas do Rio is a non-consolidated subsidiary
2. Excluding construction revenues with margins near zero (OCPC05), construction costs with margin close to zero (CPC47) and effects of amortization and depreciation
3. Compound Annual Growth Rate (CAGR) calculates the average growth rate of the period

Standards of Corporate Governance

And supported by shareholders and partners

Shareholding Structure

	<i>Equipav</i>	 GIC	ITAÚSA
Voting Capital	71%	19%	10%
Non-Voting Capital	12%	69%	19%
Total Capital	53%	34%	13%



aegéa

Corporate Governance

- **Voluntary adoption of the requirements of B3's Novo Mercado segment**
- **Majority of sitting members of the BoD are independent in accordance with IBGC criteria**
- **3 out of 9 members appointed by minority shareholders**
- **3 Advisory Committees to the BoD, with independent members**

Equity Contributions

R\$ 6.6 billion of equity contributions supporting the growth of Aegéa's portfolio

Equity Contributions per Company (R\$ Bn)







■ Aegéa ■ Águas do Rio ■ Corsan



Diversified Portfolio of Assets

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

PORTFOLIO

2Q24 LTM	 ÁGUAS GUARIROBA	 ÁGUAS DE PROLAGOS	 ÁGUAS DE TERESINA	 ÁGUAS DE MANAUS	 ÁGUAS DO RIO ⁽¹⁾	 CORSAN	Others
Gross Adjusted Revenue (BRL)	1.3 billion	759 million	710 million	1.2 billion	9.4 billion	6.1 billion	3.2 billion
Population⁽²⁾ (#)	898 thousand	425 thousand	866 thousand	2.1 million	9.1 million	5.8 million	From 3.5 thousand to 2.4 million
Operational startup by Aegea	Nov/05	Jun/06	Jun/17	Jun/18	Nov/21	Jul/2023	N/A
Maturity	2060	2041	2053	2045	2067	up to 2062 ⁽³⁾	up to 2057 ⁽⁴⁾
Sewage Coverage (%)	93%	90%	60%	31%	49%	23%	49%
Adjusted EBITDA⁽⁶⁾ Margin 2Q24 (%)	75%	76%	59%	44%	28%	51% ⁽⁵⁾	45%

Long-term agreements

Proven track record of delivering strong results

High value creation potential in the Company's existing portfolio

Notes:

1. Aegea co-controls Águas do Rio together with other investors with results not consolidated in Aegea's Financial Statements, but recognized via the equity income method
2. According to IBGE 2022 data
3. 84% of the revenue is represented by contracts expiring in 2062
4. Only one contract matures before 2030 involving a population of 31 thousand and representing 0.12% of Aegea's total net revenue

5. Excludes the impacts of the non-recurring Provision for Labor Compensation (PDI) and emergency expenses related to the floods of May 2024 in Rio Grande do Sul state.
6. Excluding construction revenues with margins near zero (OCPC05), construction costs with margin close to zero (CPC47) and effects of amortization and depreciation

Águas do Rio: the largest private sanitation concession in Brazil

Predictable cash flows, and potential value generation considering water and sewage coverage expansion and water losses reduction



Concession footprint

- 9 million people
- 27 municipalities and 124 neighborhoods of south, north and downtown area of the state capital
- R\$ 24.4 bi Capex / R\$ 15.4 bi Grant Fee
- 35 years concession term



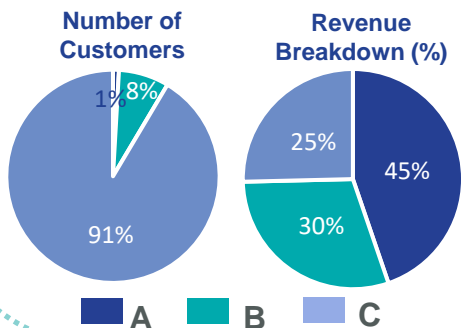
Contractual Targets

- ✓ Water: 99% coverage by 2031
- ✓ Sewage: 90% coverage by 2033
- ✓ Water losses: 25% by 2033



Revenue concentration

- 9% of customers accounts for 75% of revenues

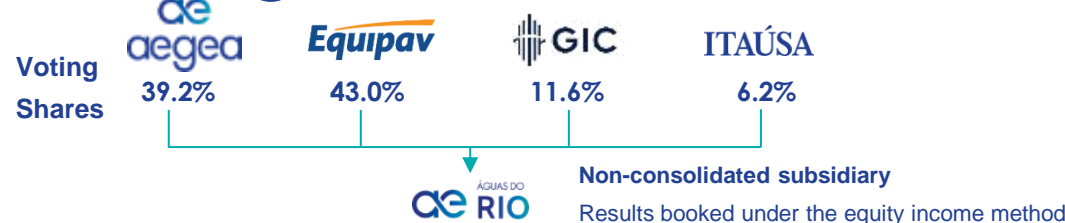


A and B clients

- Large consumers such as hotels, condominiums, airports, petrochemical and other industries



Ownership Structure



Diversified funding sources, fully funding the project

Funding Source	Term	2023	2024	2025	2026 - 2028	2029 - 2031	2032 - 2033	Total
Capital Markets Debêntures	up to 18 years	3.6	3.4	-	-	-	-	7.0
BNDES Debêntures	up to 18 years	4.0	-	-	-	-	-	4.0
BNDES - FINEM	up to 28 years	0.75	1.5	1.9	3.9	2.3	1.2	11.6
IDB	up to 20 years	1.0	-	-	-	-	-	1.0
Proparco	up to 20 years	0.5	-	-	-	-	-	0.5
Saneamento para Todos	up to 22 years	0.5	0.4	0.5	-	-	-	1.4
Total	15 years duration	10.4	5.3	2.4	3.9	2.3	1.2	R\$ 25.5 billion

- Real Guarantees of the Project and Aegea's Equity Support Agreement (ESA) for CAPEX quantitative deviation limited to R\$1.2 billion per year, up to the completion (2029E)
- Current Debt Average Term: 12.7 years

Corsan: first state-owned company privatized in the Brazilian sanitation sector

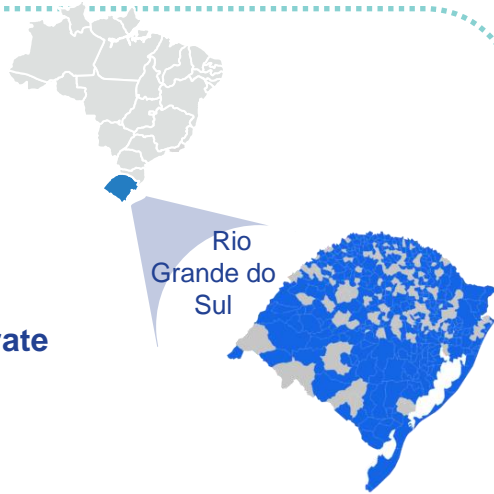
Consolidated on Aegea Financial Statements, Corsan leverage was 1.64x in 2Q24

Concessions footprint

- 6 million people served
- 317 municipalities
- 36.1 years average concessions term weighted by revenue

Family income and delinquency rate

- R\$ 5.0 thousand/month
3rd place in Brazil's statistics according to IBGE
- 1.2% delinquency rate in 2Q24 LTM

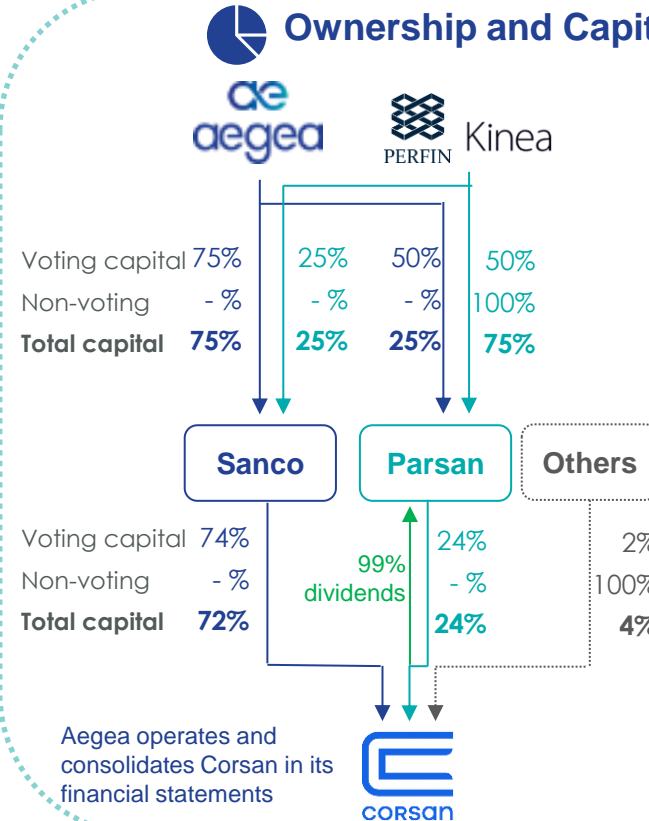


2Q24 LTM Highlights

3.5 million Active Households R\$ 4.0 billion Net Adjusted Revenue

R\$ 1.5 billion Adjusted EBITDA⁽¹⁾ 1.64x Net Debt/Adjusted EBITDA⁽¹⁾
(ex-impacts of Voluntary Severance Program)

Ownership and Capital Structure



Capital structure

Category	Value	Percentage
Equity	R\$ 1.3 billion	30%
Debt	R\$ 3.0 billion	70%
Equity Breakdown	Aegea: R\$ 326.7 million	25%
	Perfin + Kinea: R\$ 978,0 million	75%
Debt Breakdown	Local capital markets	30 months term
	Parsan issuer'	

Parsan's debentures are not consolidated into Aegea's financial statements

Notes:

1. Excluding construction revenues with margins near zero (OCPC05), construction costs with margin close to zero (CPC47) and effects of amortization and depreciation

Proven Turnaround Expertise

Successfully executed 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

TURNAROUND IN PROGRESS

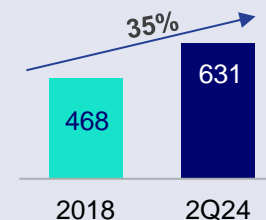
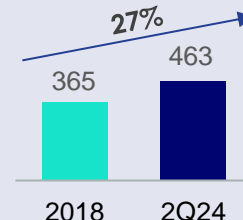
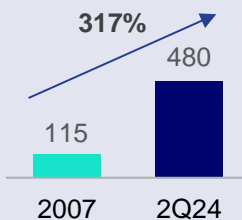
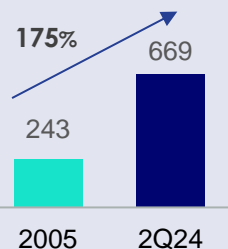
ÁGUAS
CE GUARIROBA

CE PROLAGOS

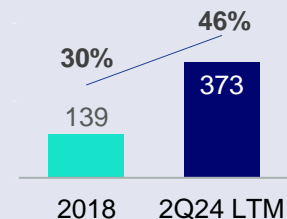
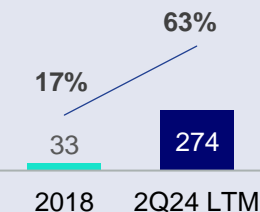
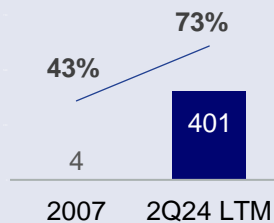
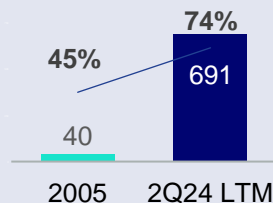
ÁGUAS DE
CE TERESINA

ÁGUAS DE
CE MANAUS

Active Households
(thousand)



Adjusted EBITDA⁽¹⁾
(R\$ MM) and
Adjusted EBITDA⁽¹⁾
Margin (%)



Sewage Coverage (%)
Water Loss Rate (%)

Year	Sewage Coverage (%)	Water Loss Rate (%)
2005	27%	57%
2Q24	93%	20%

Year	Sewage Coverage (%)	Water Loss Rate (%)
2007	46%	50%
2Q24	90%	28%

Year	Sewage Coverage (%)	Water Loss Rate (%)
2017	19%	53%
2Q24	60%	34%

Year	Sewage Coverage (%)	Water Loss Rate (%)
2018	19%	75%
2Q24	31%	64%

Notes:

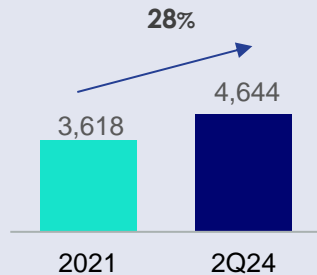
1. Excluding construction revenues with margins near zero (OCPC05), construction costs with margin close to zero (CPC47) and effects of amortization and depreciation

Turnaround Already in Progress – Águas do Rio & Corsan

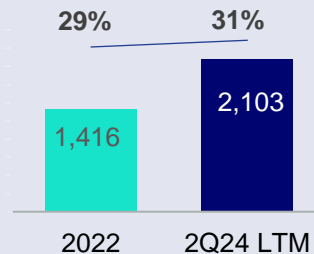
Águas do Rio and Corsan results above expectations reinforce the results of Aegea Operating Model in large scale assets

TURNAROUND IN PROGRESS

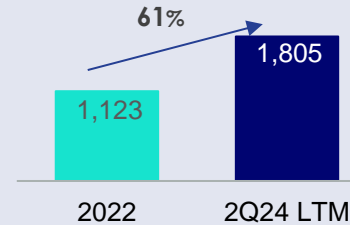
Active Households
(thousand)



Adjusted EBITDA⁽¹⁾
(R\$ MM) and **Adjusted EBITDA⁽¹⁾ Margin (%)**



CAPEX
(R\$ MM)

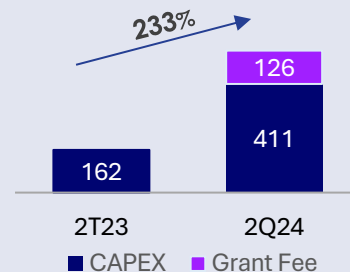
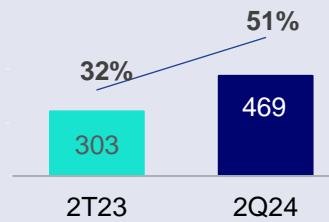
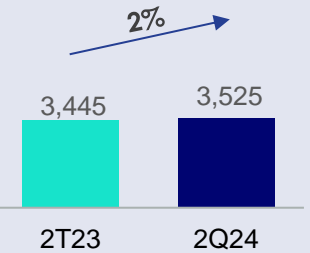


Commercial Programs:

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



Regularization of water supply



Amendment of 252 of the 317 concession agreements, representing 88% of the Revenue

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



Voluntary Severance Program: adherence of 2,412 employees

Notes:

1. Excluding construction revenues with margins near zero (OCPC05), construction costs with margin close to zero (CPC47) and effects of amortization and depreciation

ESG Commitments and Governance with Real Impacts on Stakeholders

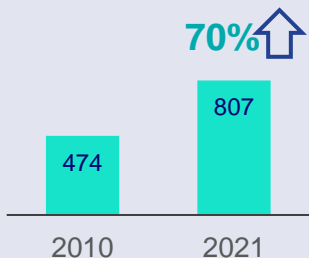
The expansion of water and sewage coverage translates into benefits for health and the environment

ESG

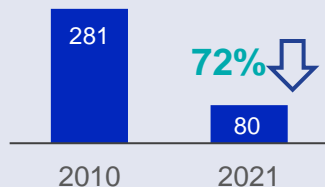
Health

ÁGUAS
GUARIROBA

Population with sewage collection service (thousands)

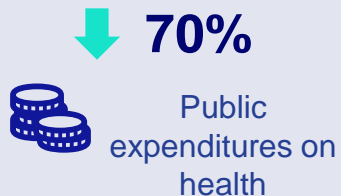


Hospital admissions due to waterborne diseases



PROLAGOS

Evolution of indicators related to hospital admissions due to diseases related to the lack of sanitation (2010-2021)



Environment

PROLAGOS

Before A completely polluted Lagoon with no aquatic life



After A record catch of fish and seahorses



ÁGUAS DO
RIO

Recovery of the south zone beaches, Paquetá island and Rodrigo de Freitas lagoon

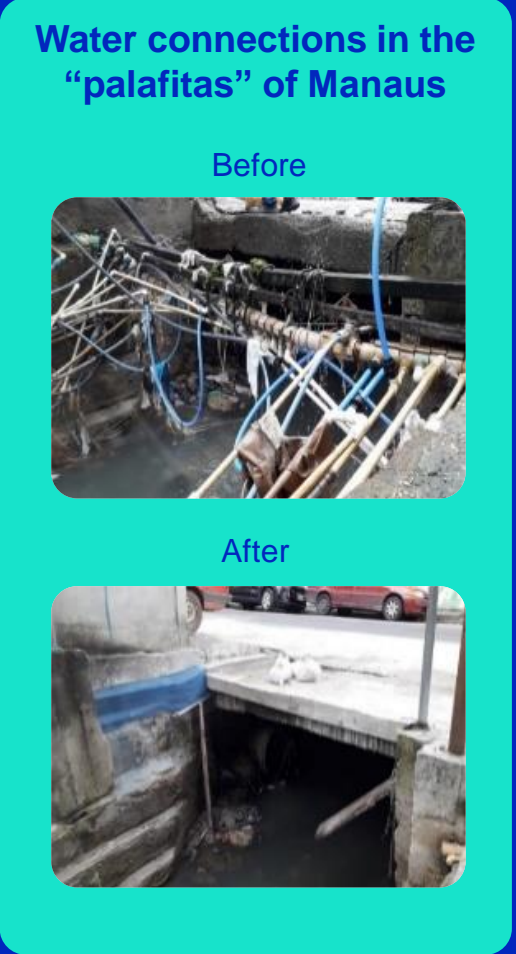
- Withdrawal of 2 thousand tons of waste from the oceanic interceptor
- Sewage pumping stations operating at full capacity








Veja Rio November 2023

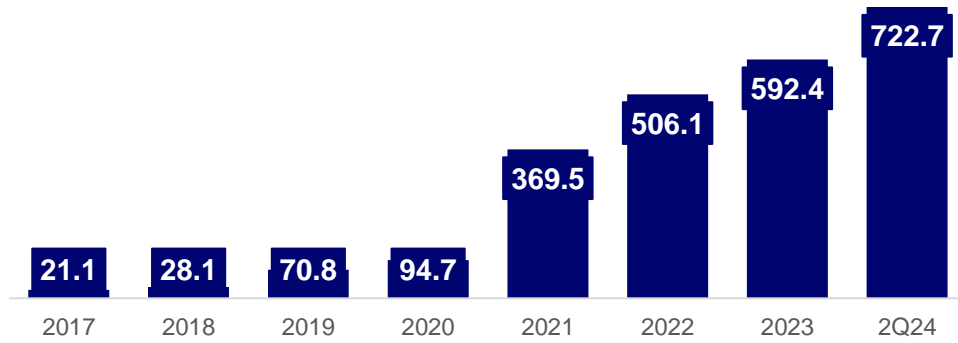
ESG Commitments and Governance with Real Impacts on Stakeholders

Guarantee of Accessibility to Sanitation: The Social Tariff is a cross-subsidy mechanism aiming to include vulnerable people in basic sanitation, providing more quality of life and dignity



-  **Social Tariff** for 723 thousand families
-  **Tariff 10** for 27 thousand families in Manaus
-  **R\$ 1.2 billion** to be invested in Rio de Janeiro communities, benefiting more than 500 thousand people
-  **250 thousand people** had for the first time regular access to treated water in Rio de Janeiro
-  **First sewage network** in palafitas in Brazil (Beco Nonato in Manaus)

Families Benefited by the Social Tariff (thousand)



VEN COM A GENTE
CONCESSIONÁRIA

ESG Commitments and Governance with Real Impacts on Stakeholders

Sustainability-linked bond with KPIs related to diversity and climate agenda, SPO & ESG Risk by Sustainalytics and 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



RESPEITO DÁ O TOM
CÉ CONCESSIONÁRIA

- Mentoring programs and career development for black and female employees
- Trainees: 68% of women and 50% of black employees in the program
- 97% of the electricity matrix is renewable
- Water losses reduction program with satellite to detect leaks
- Carbon intensity trend reduced by 60% in 2022

Governance and ESG stamps



Low ESG risk rating from Sustainalytics



Integrity Program Certificate



ISO 37001– Ant-bribery Management System

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





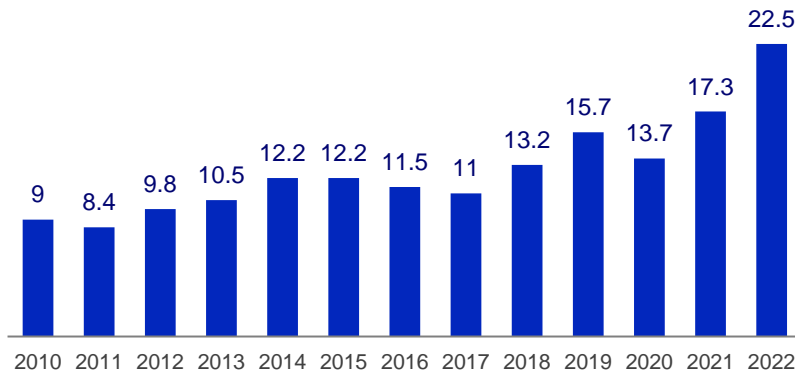
SECTION 2

Sector & Performance

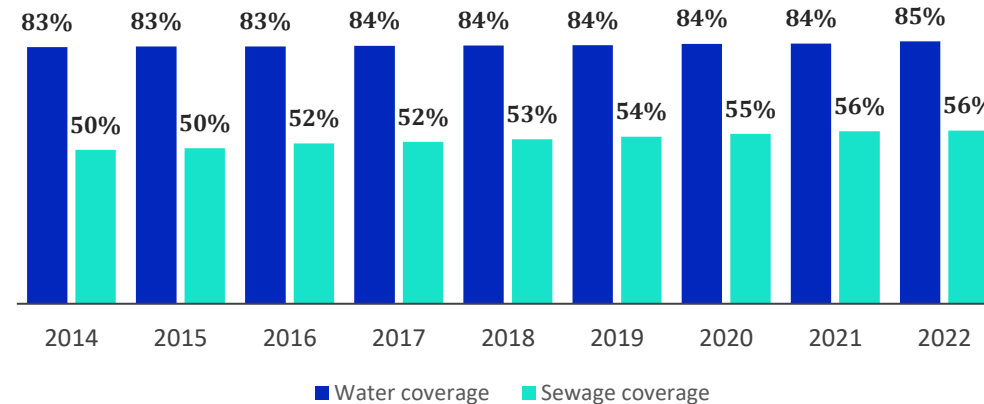
Sanitation Scenario in Brazil

Investment levels in the sanitation sector in Brazil are still much lower than the need for universalization

Sector investments amount¹ (R\$ billion)



Water and sewage coverage¹



32 million people without potable water

90 million people without sewage collection

Investment needed to reach the 2033 government universalization targets are estimated in **R\$ 890 billion**

Notes:

1. Source: SNIS <https://www.gov.br/mdr/pt-br/assuntos/saneamento/snis/painel/es>
2. Source: Abcon and KPM Study: <https://abconsindcon.com.br/analises-conjunturais/atualizacao-dos-valores-de-investimentos-para-a-universalizacao-dos-servicos-de-saneamento>

Sector Fundamentals

Resilient business model and regulatory management ensure stability and support growth

Sanitation New Regulatory Framework



National Water Agency and Sanitation roles

- Federal Regulator
- Reference Regulation and standards
- Mediation and arbitration



Contractual Targets

- 99% water coverage
- 90% of sewage collection and treatment by 2033



Regional clusters

- Contracts for micro-regions
- Gain of scale
- Technical and financial feasibility
- Privatization of state-owned companies

Private Sector Business Model



Regulatory Agencies

- Federal, State or Municipal
- Inspect the fulfillment of contractual targets



Contractual Targets

- Universalization of sanitation
- Water loss rate reduction
- Quality Scores



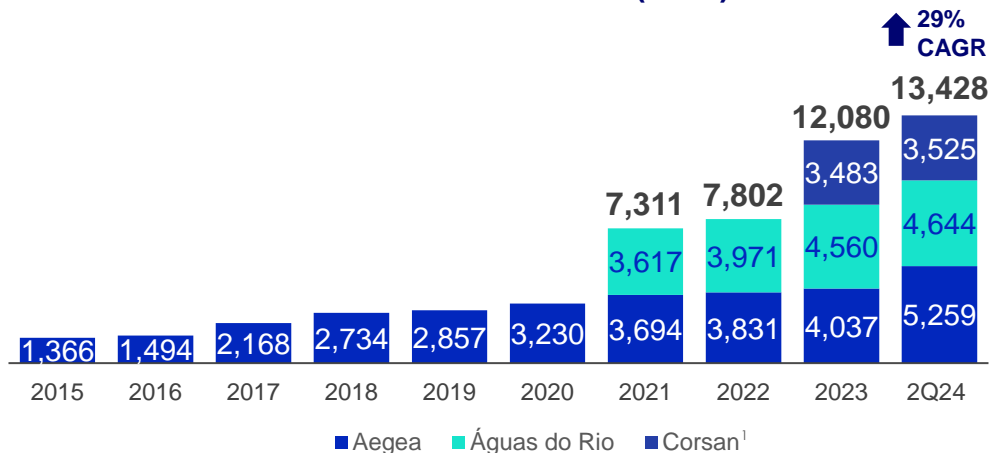
Stable Tarif

- **Annual inflation adjustments**
- Long-term agreements
- **Predictable returns**
- Economic-financial rebalancing

Operational Performance (Aegea Ecosystem)

Strong performance driven by increased efficiency in existing Concessions & consolidation of new Concessions

Active Households ('000)



Billed Volume (MM m³)



Losses on Water Distribution (%)

	2Q23	2Q24
Aegea Consolidated	46%	43%
Águas do Rio	56%	50%
Corsan ⁽¹⁾	43%	44%

Delinquency Rate LTM (%)

	2Q23 LTM	2Q24 LTM
Aegea Consolidated	2.1%	0.9%
Águas do Rio	18.7 ⁽²⁾	21.8%
Corsan ⁽¹⁾	0.7%	1.2%

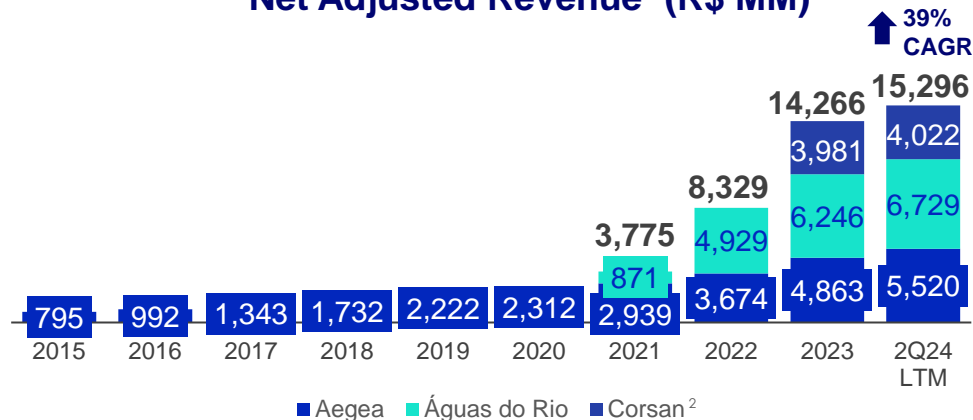
Notes:

1. Consolidated on Aegea Financial Statements in 3Q23
2. Excluding one-off effects related with renegotiations with large customers in 1Q23

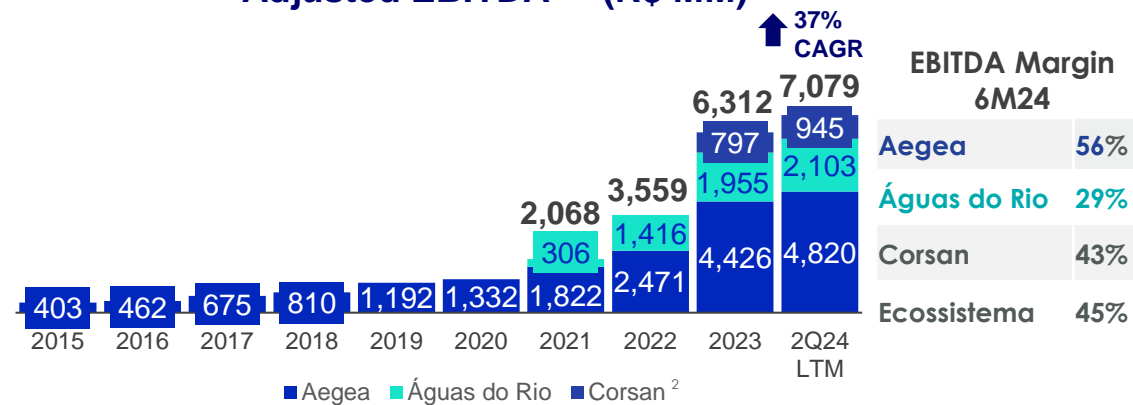
Financial Performance (Aegea Ecosystem)

EBITDA growth with financial discipline

Net Adjusted Revenue¹ (R\$ MM)

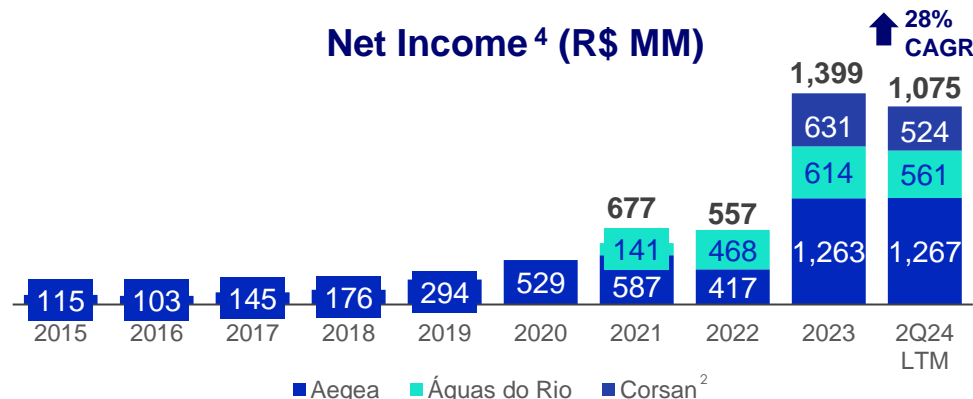


Adjusted EBITDA^{3 4} (R\$ MM)

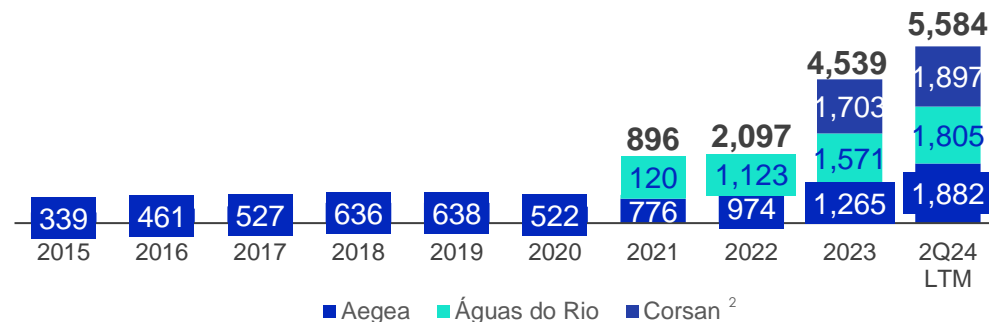


EBITDA Margin 6M24	
Aegea	56%
Águas do Rio	29%
Corsan	43%
Ecosistema	45%

Net Income⁴ (R\$ MM)



CAPEX (R\$ MM)



- Does not include construction revenues with a margin close to zero (ICPC 01) and includes construction revenues from PPPs
- Consolidated on Aegea Financial Statements in 3Q23, EBITDA Margin excludes expenses with the Voluntary Severance Program
- Does not include construction revenues (ICPC 01) and construction costs (OCPC 05) with a margin close to zero and includes revenues and construction costs of the PPPs
- The total differs from the sum of each Company Net income due to the elimination of Águas do Rio Net Profit and dividends declared to avoid double counting

Operational and Financial Performance - Key Credit Highlights

Access to long-term funding sources, with financial discipline in maintaining net leverage below 3,5x

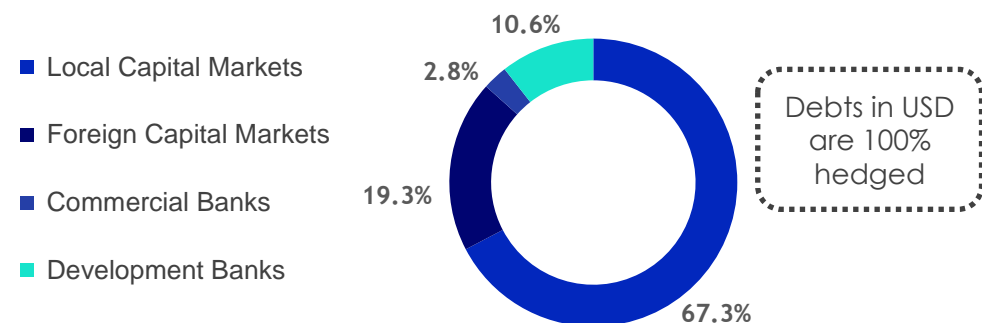
Ratings: S&P: AA+ BR. Fitch: AA BR / BB Global. Moody's: AA- BR / Ba2 Global

Aegea Financial Leverage – 2Q24

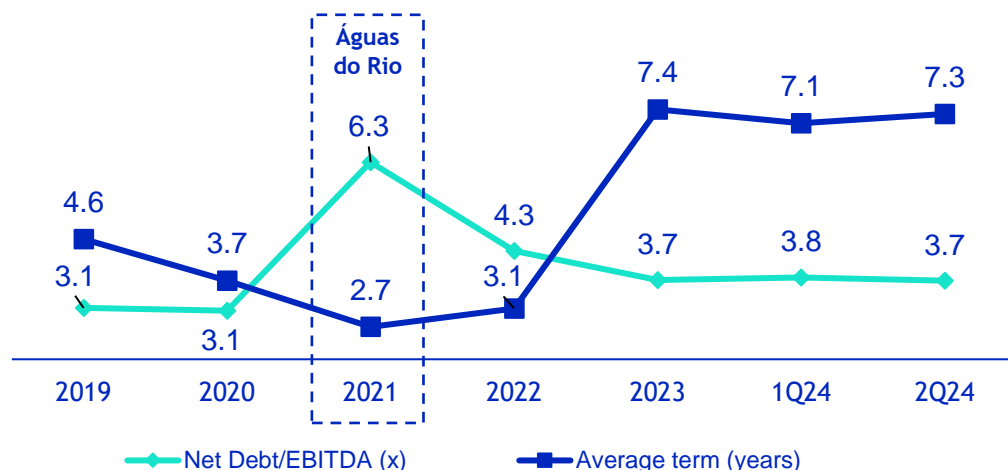
R\$ billion	Financial Statements ¹	Ecosystem ² (Pro Forma)
Gross Debt	19.5	35.4
Cash and Equivalents	(5.2)	(9.3)
Net Debt ³	14.2	26.2
EBITDA (LTM) ⁽⁵⁾	5.8	7.1
Net Debt / EBITDA (x)	2.47	3.71

Reference for contractual debt covenants

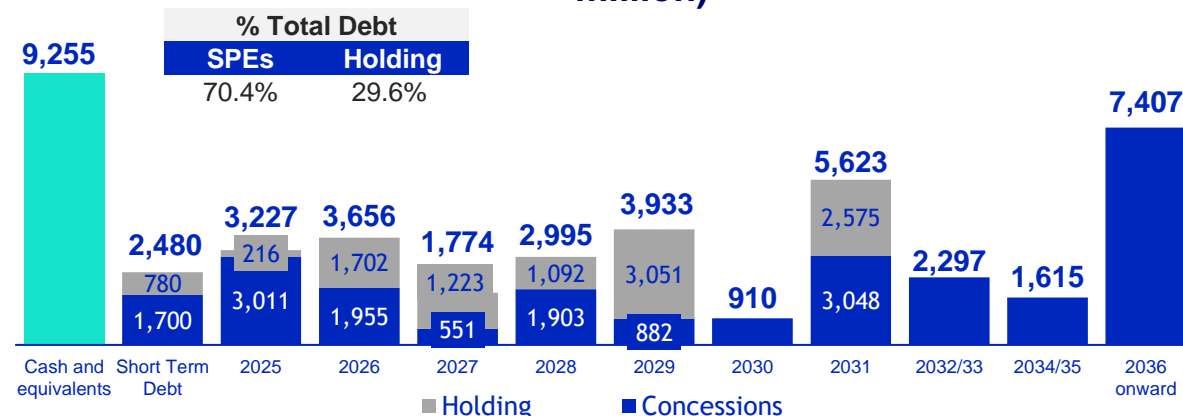
Adjusted Gross Debt Breakdown – Aegea Ecosystem⁽⁴⁾



Ecosystem Leverage and Average Term



Cash and Debt Maturity Schedule of Ecosystem (R\$ million)



Notes:

1. Aegea as of its Financial Statements
2. Includes the non-consolidated subsidiaries Águas do Rio and Parsan
3. Excludes financial derivatives and the effects of marking-to-market debt swapped into Reais

4. As of June 30, 2024

5. Does not include construction revenues (ICPC 01) and construction costs (OCPC 05) with a margin close to zero and includes revenues and construction costs of the PPPs

Investor Relations

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<http://ri.aegea.com.br/>

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CEP 01452-001- Jd. Paulistano - São Paulo/SP

The logo for aegea, featuring the word "aegea" in a lowercase, white, sans-serif font. The letter 'a' is stylized with a small loop at the top.