

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, stylized blue wave graphic curves across the left side of the image, partially obscuring the city view.

aegea

Company Presentation

September 2025

Aegea is One of the Largest Sanitation Players in Brazil

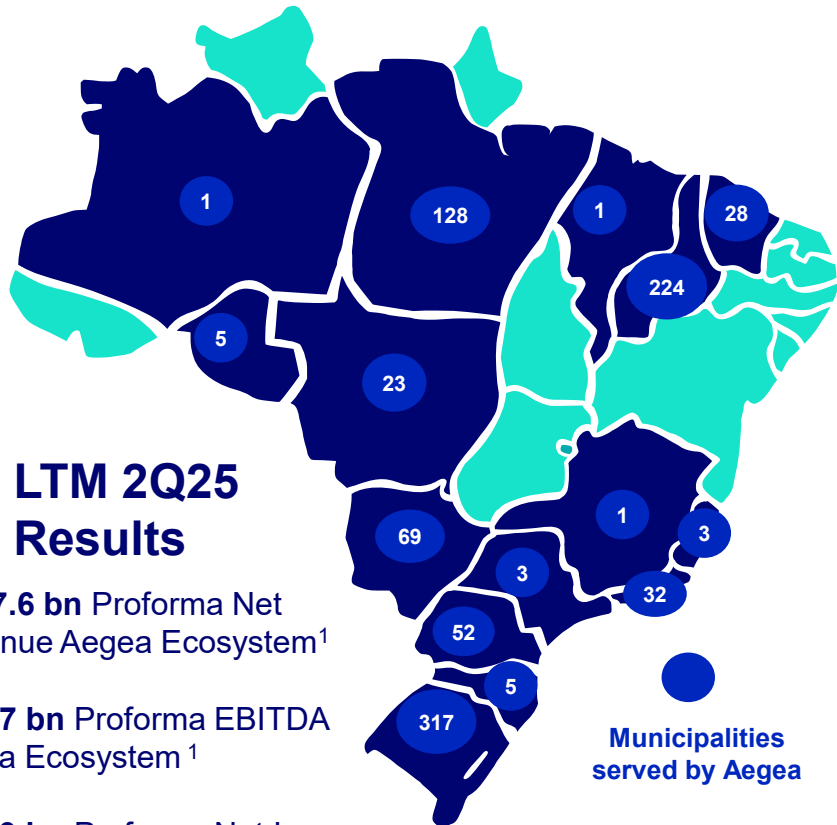
Serving more than 39 million people in 892 municipalities

OVERVIEW



LTM 2Q25 Results

- **R\$ 17.6 bn** Proforma Net Revenue Aegea Ecosystem¹
- **R\$ 9.7 bn** Proforma EBITDA Aegea Ecosystem¹
- **R\$ 2.9 bn** Proforma Net Income Aegea Ecosystem¹



Scale

+39 million people served

14.5 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

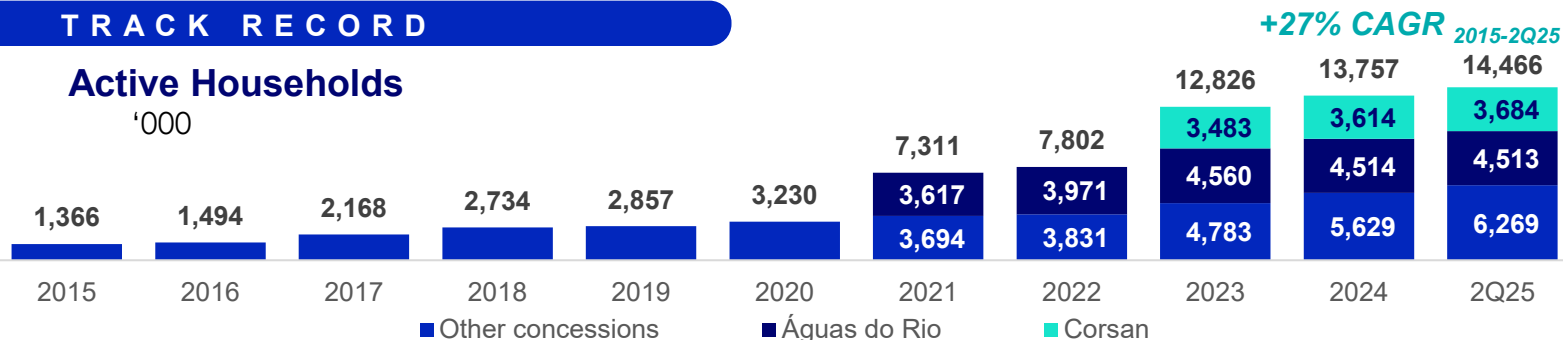
Significant Growth and Value Creation

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

TRACK RECORD

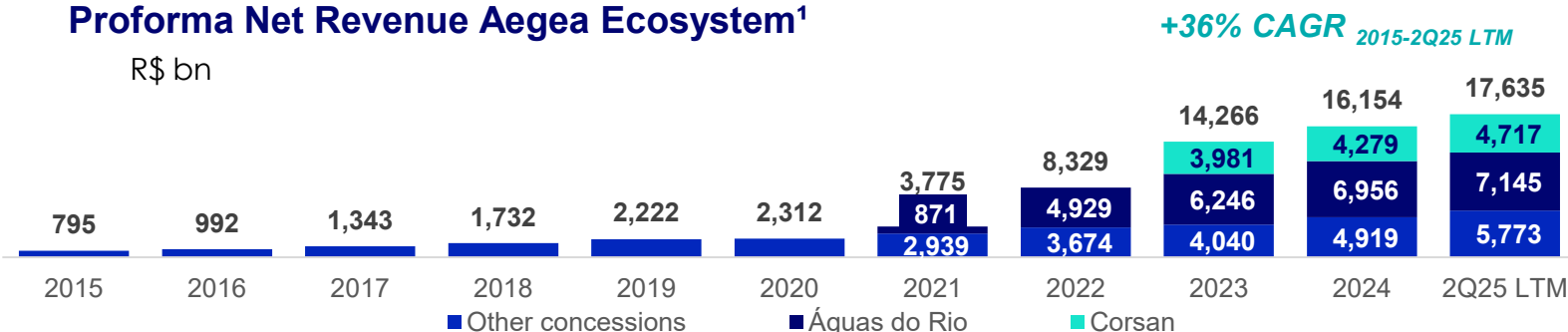
Active Households

'000



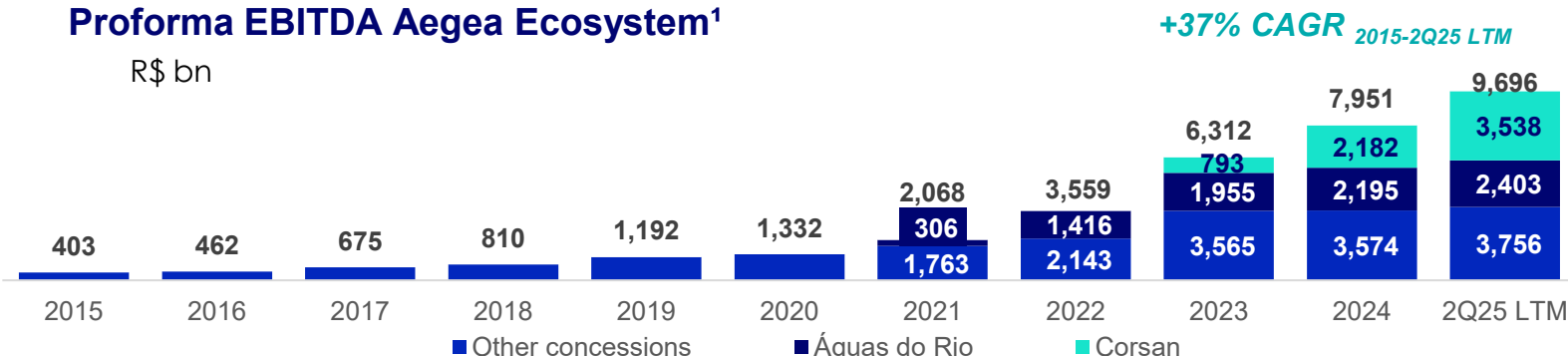
Proforma Net Revenue Aegea Ecosystem¹

R\$ bn



Proforma EBITDA Aegea Ecosystem¹

R\$ bn



GROWTH-PILLARS

Aegea Operating Model (MOA)

Social License to Operate

People Management

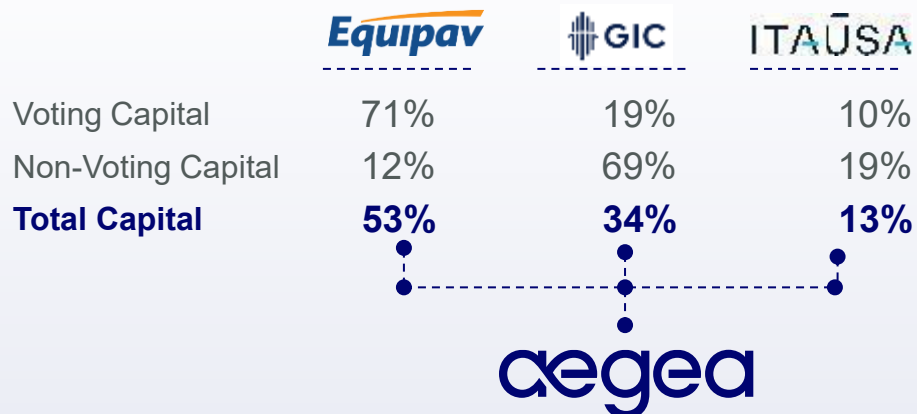
Corporate Governance and Financial Discipline

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



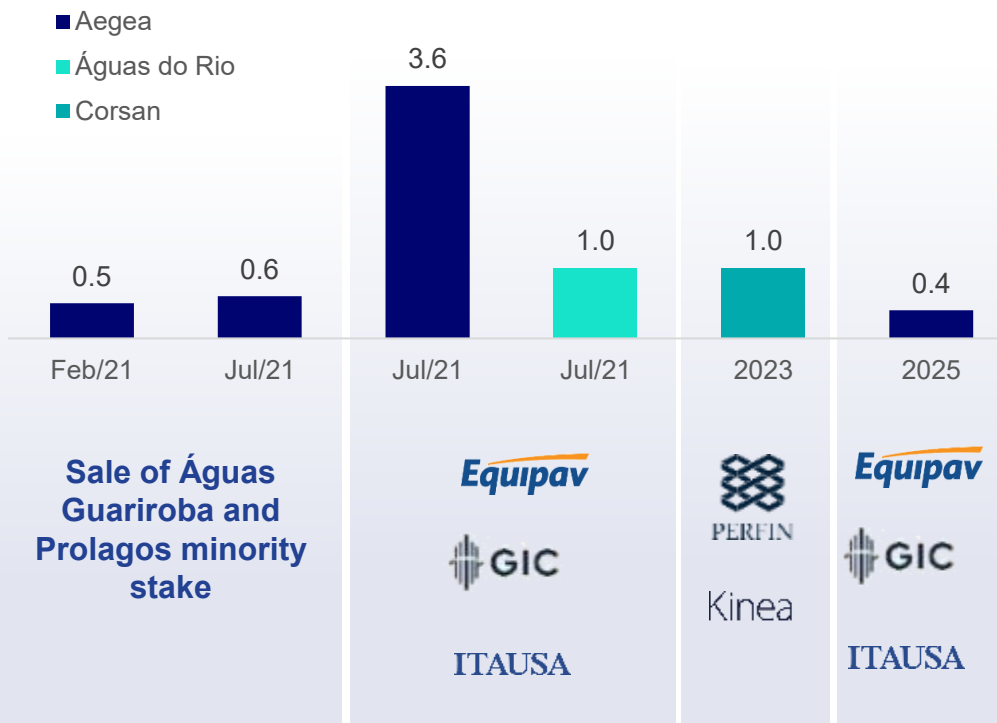
Corporate Governance

- **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

2Q25 LTM	 GUARIROBA	 PROLAGOS	 TERESINA	 MANAUS	 RIO	 CORSAN	Others
Gross Adjusted Revenue (BRL)	1.4 billion	849 million	884 million	1.6 billion	9.8 billion	8.1 billion	4.9 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 3.5 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%	35%	49%	28%	60%
Adjusted EBITDA Margin ³ (%)	77%	75%	65%	62%	34%	64%	45%

Long-term agreements

Proven track record of delivering solid results in mature concessions

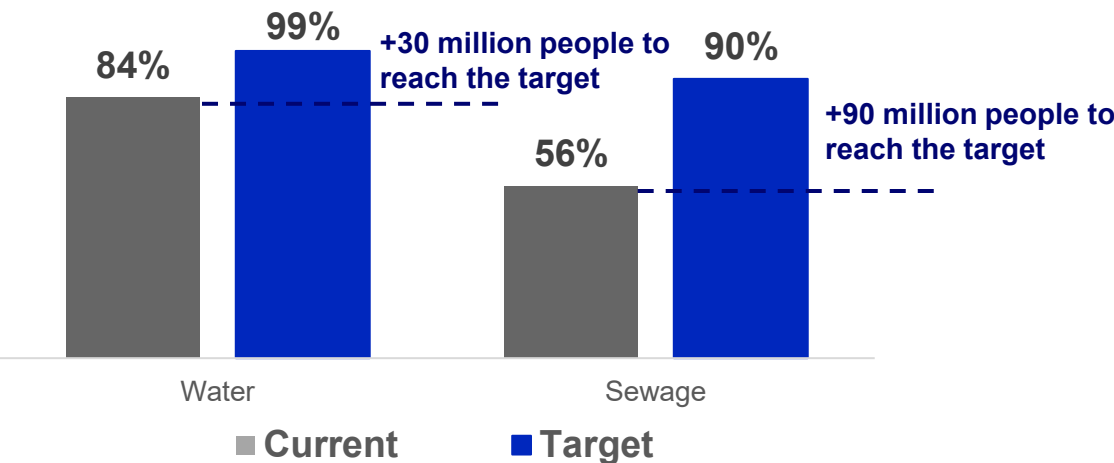
Significant potential for value creation in the company's existing portfolio

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 (%)

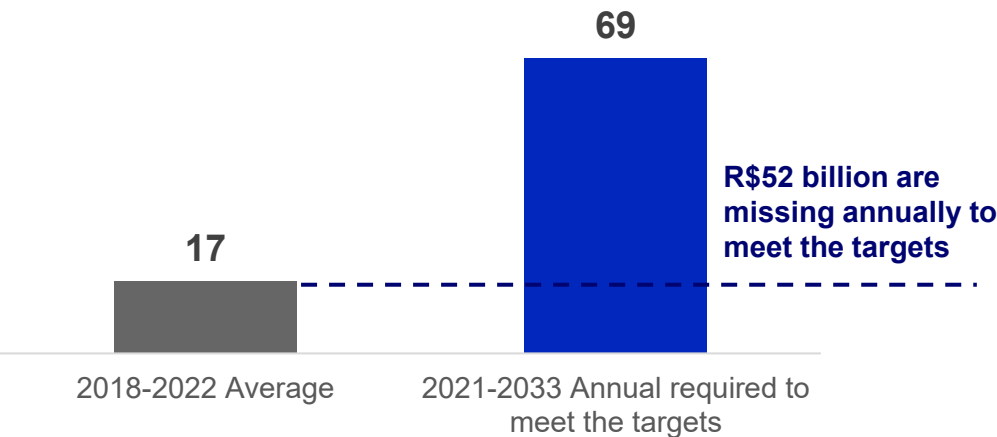


More than **90 million** Brazilians still lack access to the sewage collection system

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

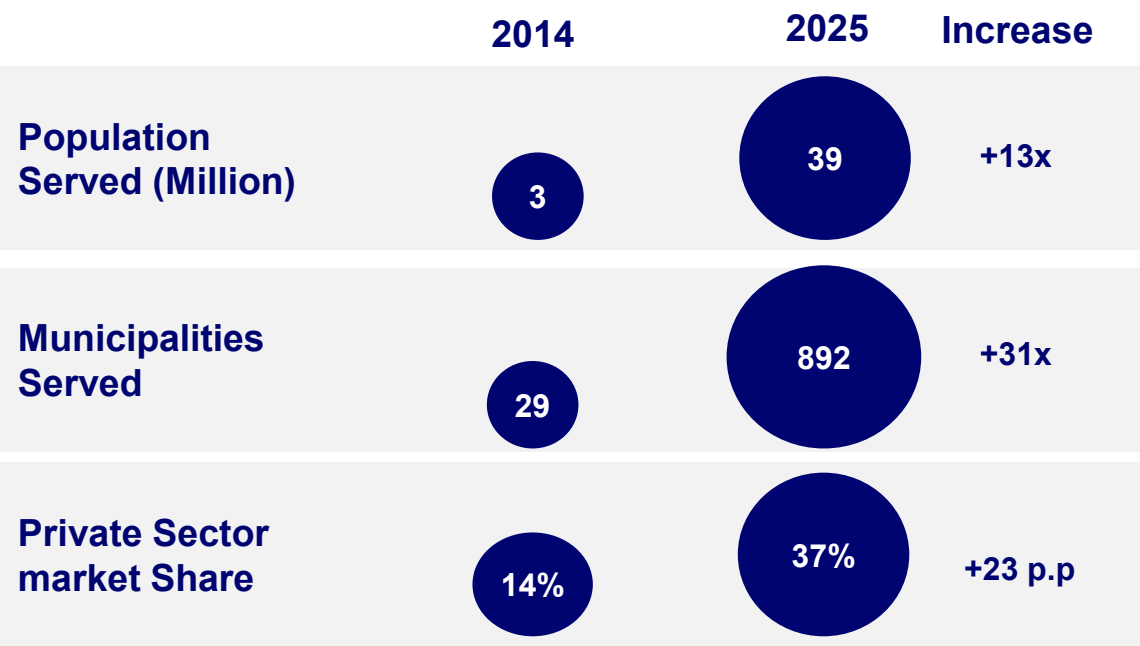
		AEGEA Contractual Model	Discretionary Model
	Tariff Definition	Fixed, with yearly inflation-linked adjustments	Based on several factors including the Regulatory Asset Base and operational efficiency
	Tariff Review	Possibility of financial-economic rebalances considering defined risk matrix (maintaining 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

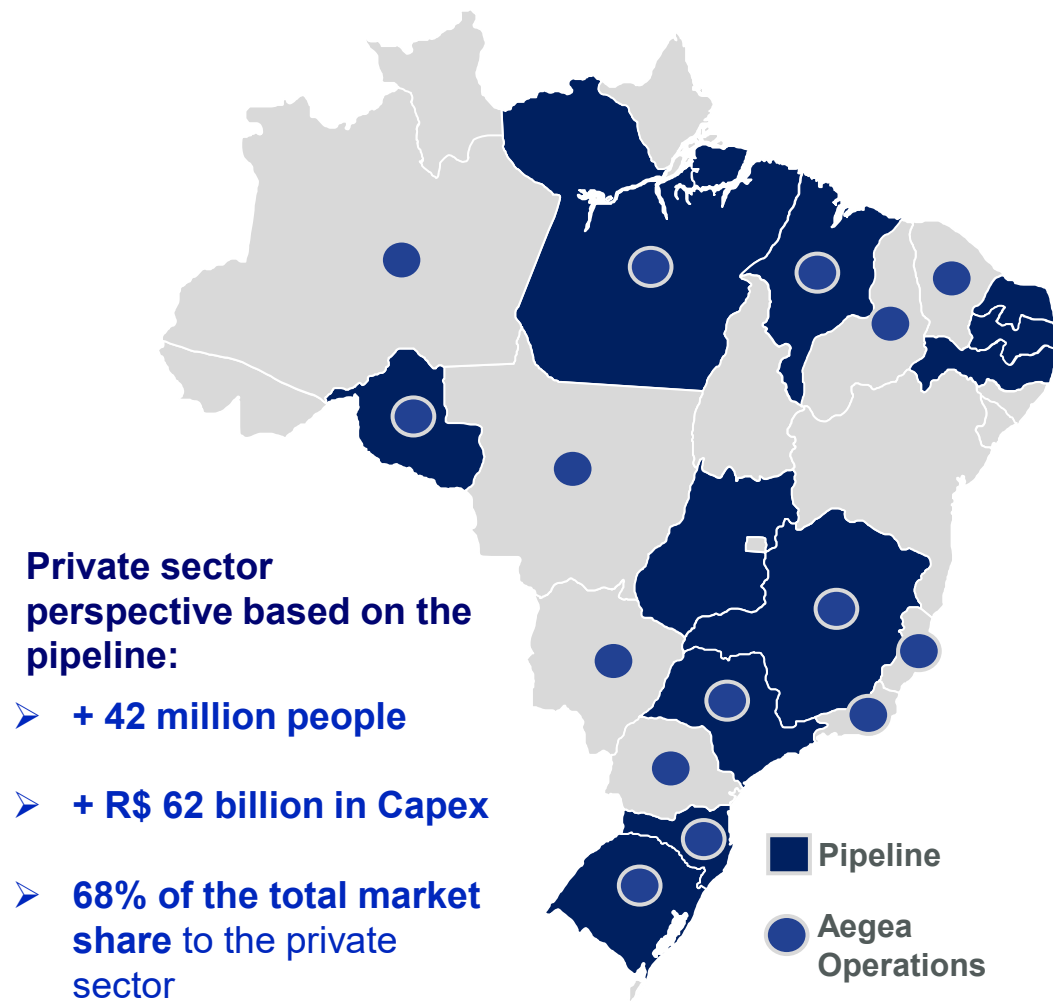
Discipline in Capital Allocation

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 is could increase from the 45% to 68%



Pipeline

Project	Scope	Population (million)	CAPEX (R\$ bn)
Pernambuco	Concession	7.8	16.5
Rondônia	Concession	1.5	6,7
Minas Gerais	Privatization	11.5	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
Porto Alegre (RS)	Concession	1.5	5.3
"Universalize" São Paulo	Concession/PPP	9.3	n.a.
Maranhão	Concession/PPP	2.0	5.0
Goiás	Concession/PPP	1.5	5.0
Copanor (MG) - Águas do Vale	Concession	1.4	3.5
200 Municipalities (MG)	TBD	2.6	TBD
Total		42.3	62.3

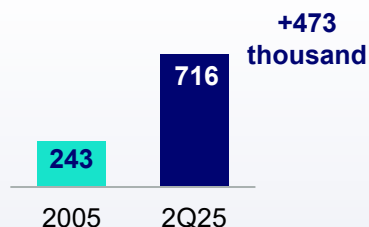
Demonstrated Expertise in Executing Successful Turnarounds

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

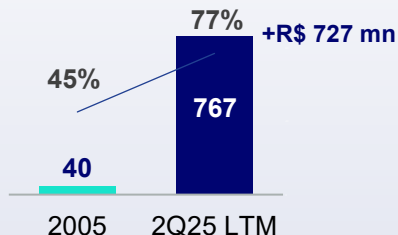
TURNAROUND CONCLUDED

ÁGUAS
GUARIROBA

Active Households
(thousand)



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



2005	2Q25
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Sewage Coverage (%)

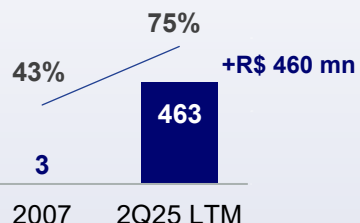
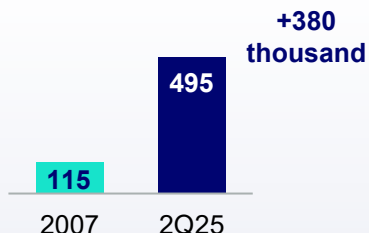
27% 94%

Water Loss Rate (%)

57% 20%

ÁGUAS
PROLAGOS

Active Households
(thousand)



2007	2Q25
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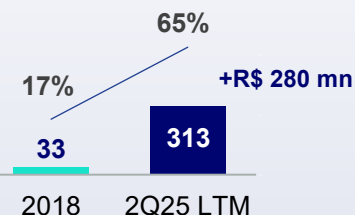
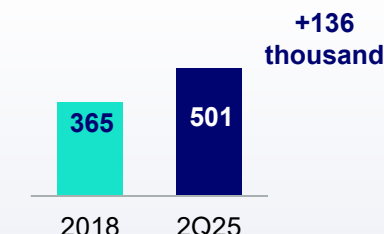
46% 90%

50% 28%

TURNAROUND IN PROGRESS

ÁGUAS DE
TERESINA

Active Households
(thousand)



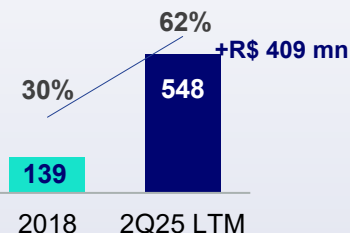
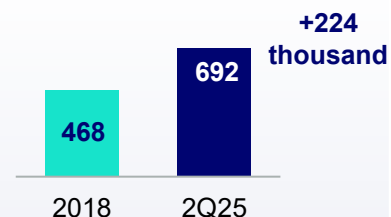
2017	2Q25
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19% 62%

53% 30%

ÁGUAS DE
MANAUS

Active Households
(thousand)



2018	2Q25
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19% 35%

75% 61%

Turnaround in Progress – Águas do Rio & Corsan

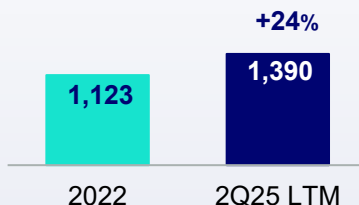
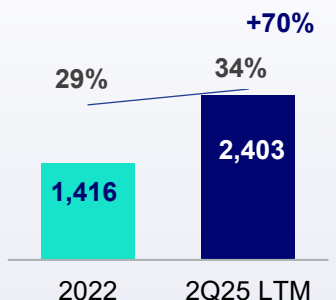
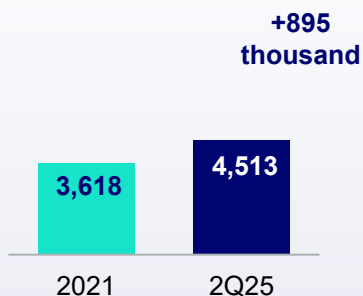
Águas do Rio and Corsan results above expectations reinforce the results of Aegea Operating Model in large scale assets

TURNAROUND IN PROGRESS

Households
(thousand)

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

CAPEX
(R\$ MM)

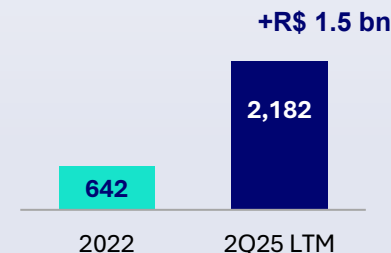
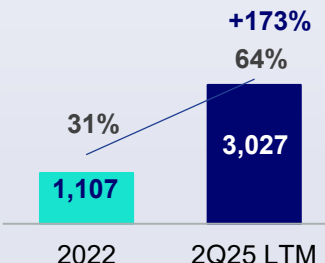
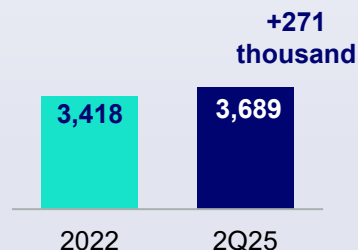


Commercial Programs:

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



Regularization of water supply



Amendment of 291 of the 317 concession agreements, representing 91% 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, 47% reduction in personnel costs/HC²



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

1 – Águas do Rio's Adjusted EBITDA excludes construction revenues and construction costs; Corsan's Adjusted EBITDA excludes construction revenues, construction costs, and PIS/Cofins tax credits. / 2- 2Q25 LTM Vs. 1Q23 LTM.

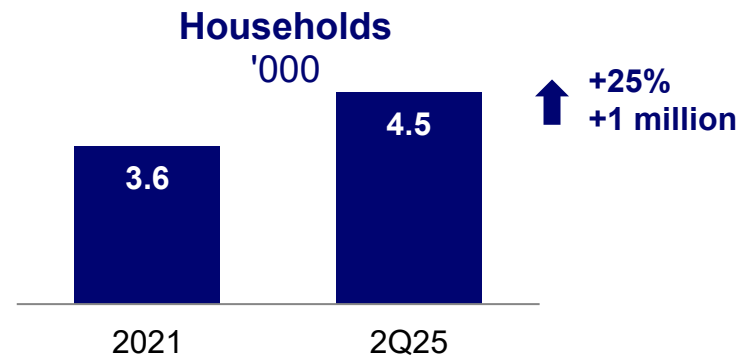
Águas do Rio Turnaround Strategy

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



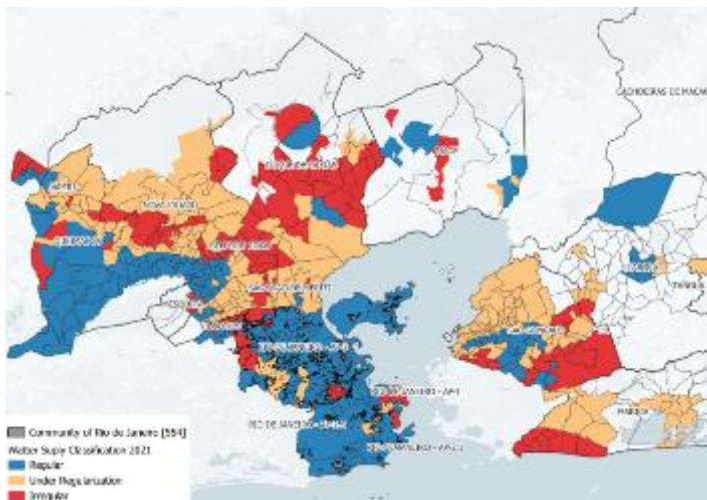
Main challenge: Commercial performance

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

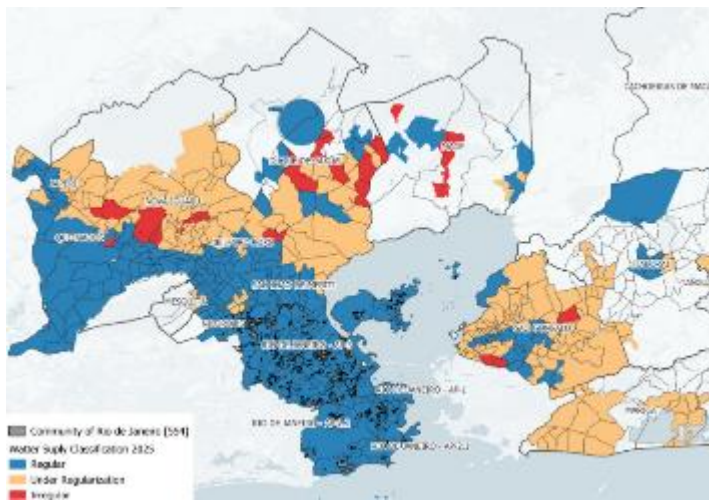


Water Supply Maps

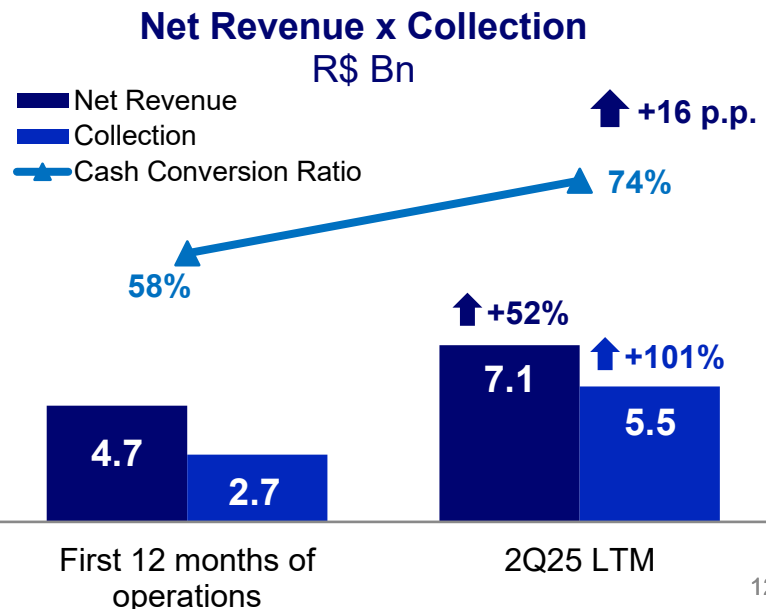
Start of operations



Actual



Regular water supply Water Supply under regularization Intermittent water supply




Corsan Turnaround Strategy

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

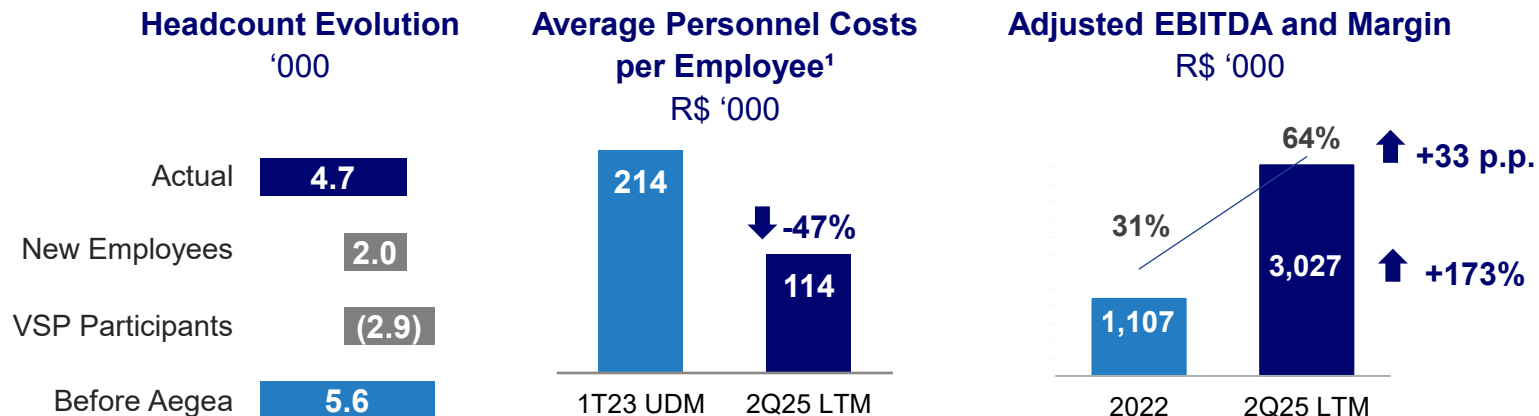


Main challenge: Efficiency improvements, cost reduction and amendment of contracts

Operational and Financial Improvements

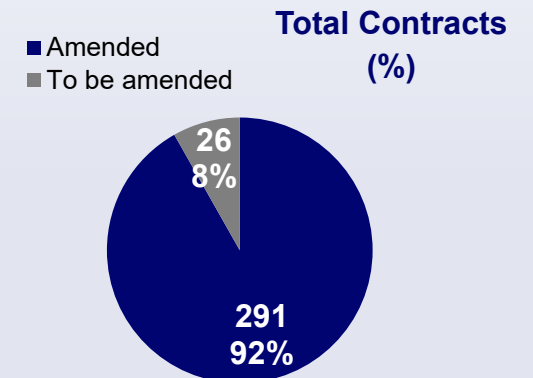
-  **Voluntary Severance Program (VSP):**
 - ✓ 2.9 thousand participants joined the program
 - ✓ VSP total cost of R\$ 570 million, resulting in a R\$ 650 million annual reduction in labor costs and expenses

-  **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

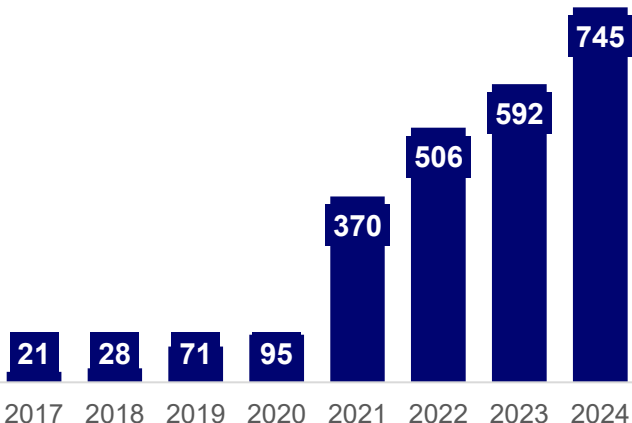


After



- **Social Tariff** for 745 thousand families
- **Tariff 10** for 27 thousand families in Manaus
- **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)

Number of Families Benefiting from the Social Tariff ('000)



Health

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

AGUAS DE GUARIROBA

↑ 88%

↓ 94%

AGUAS DE TERESINA

↑ 51%

↓ 89%

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



ISO 37001– Anti-bribery
Management System

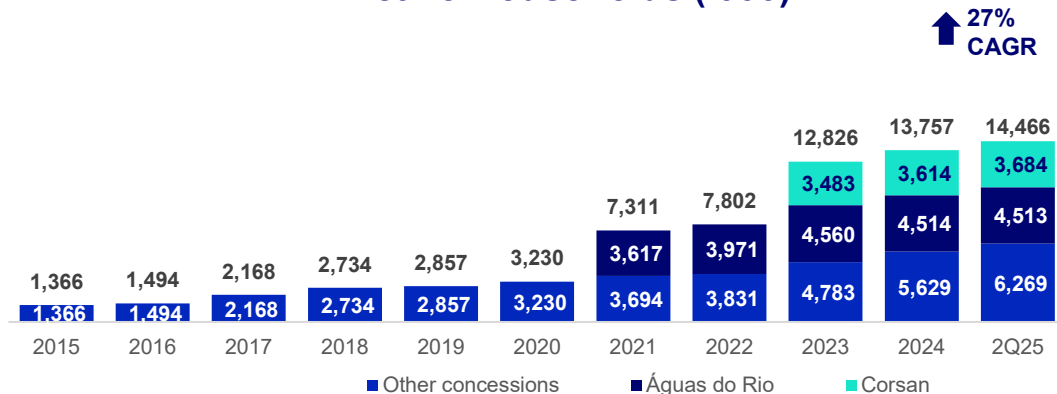
Recognition from the OECD for the high ESG impact of the Águas do Rio project



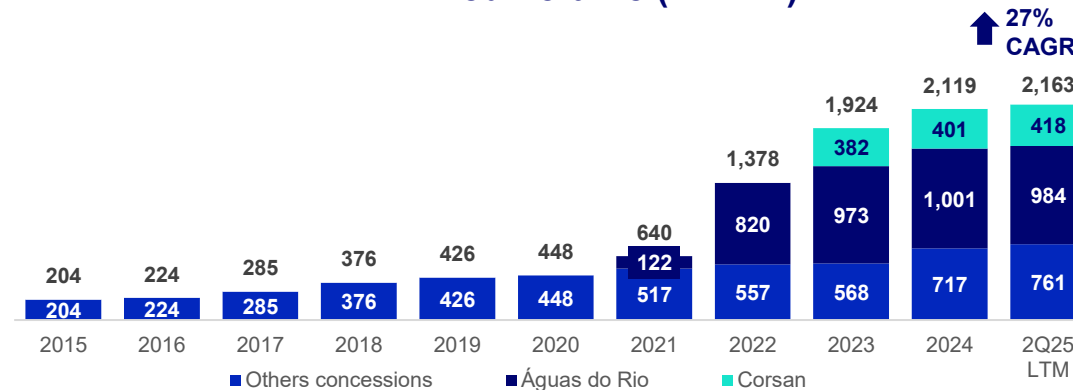
Operational Performance (Aegea Ecosystem)

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 (%)

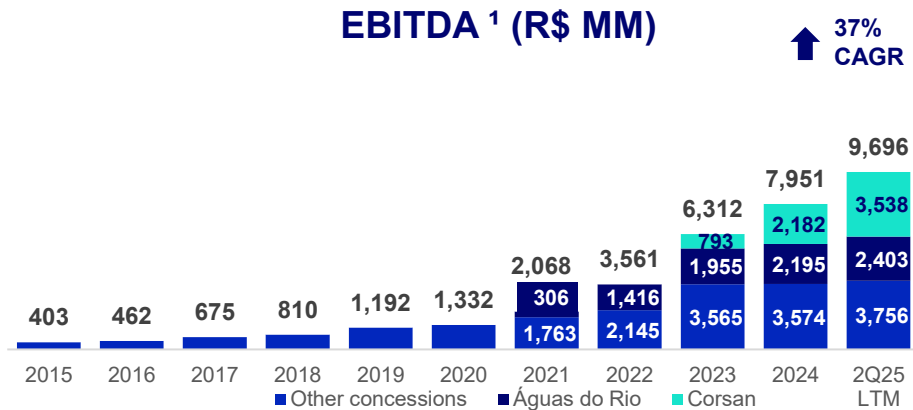
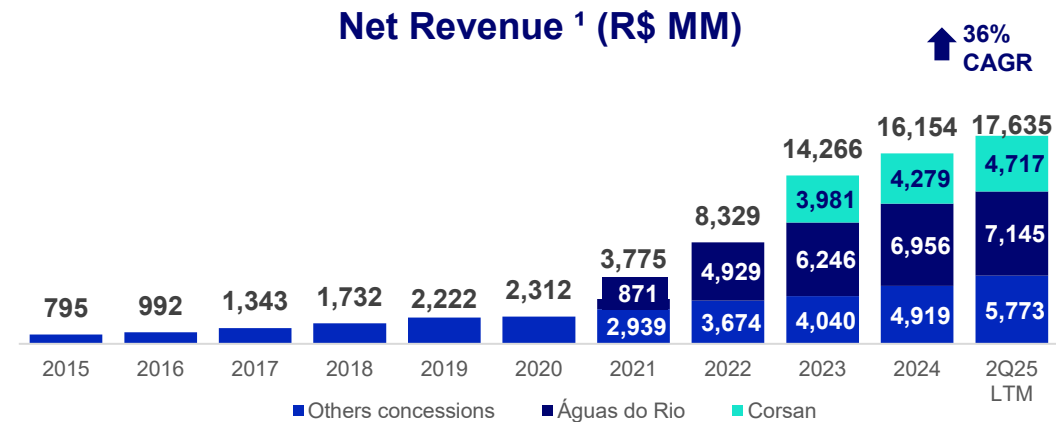
	2022	2023	2024	2Q25
Aegea	47%	45%	43%	43%
Águas do Rio	64%	52%	48%	47%
Corsan ⁽¹⁾	43%	43%	43%	42%

Provisions for Doubtful Accounts/Revenue² LTM (%)

	2022	2023	2024	2Q25
Aegea	3.0%	0.7%	0.4%	0.4%
Águas do Rio ⁽³⁾	18.2%	16.9%	21.3%	17.0%
Corsan ⁽¹⁾	0.7%	1.4%	0.1%	0.2%

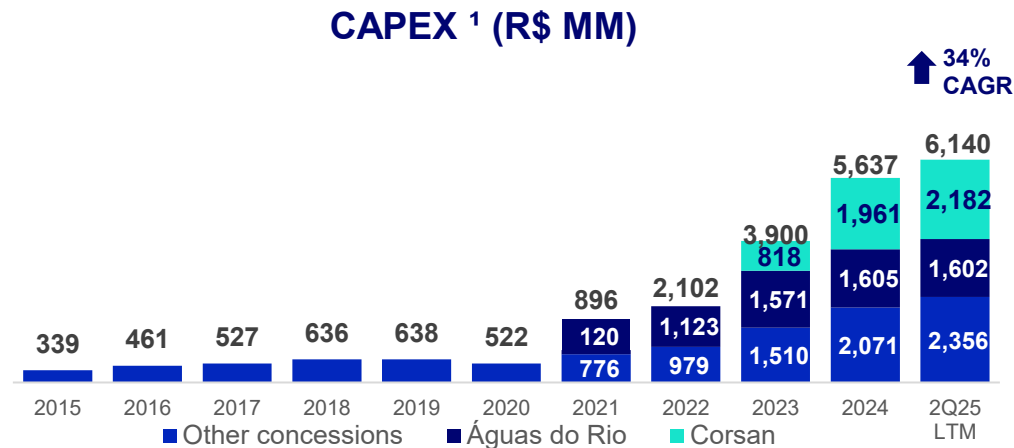
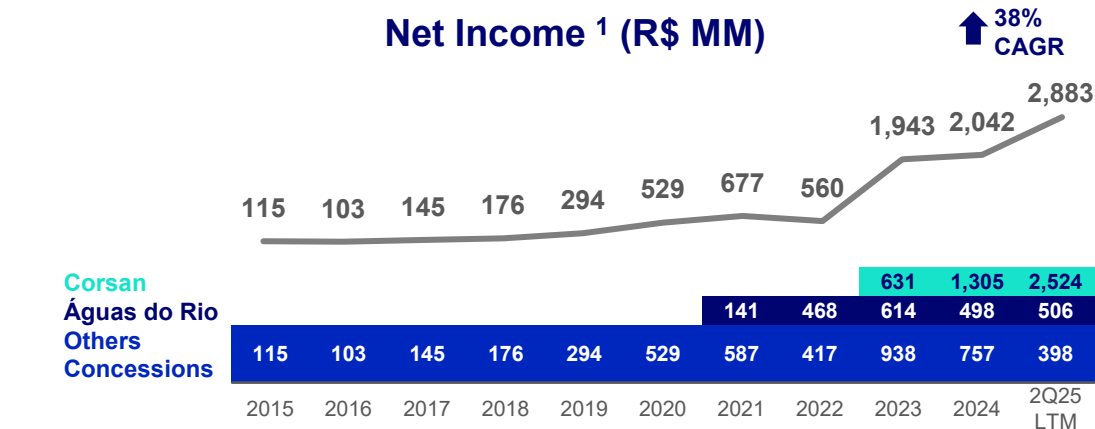
Financial Performance (Aegea Ecosystem)

EBITDA growth driven by disciplined investment



EBITDA Margin
2Q25 LTM

Financial Statements	67%
Ecosystem (Proforma)	55%



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

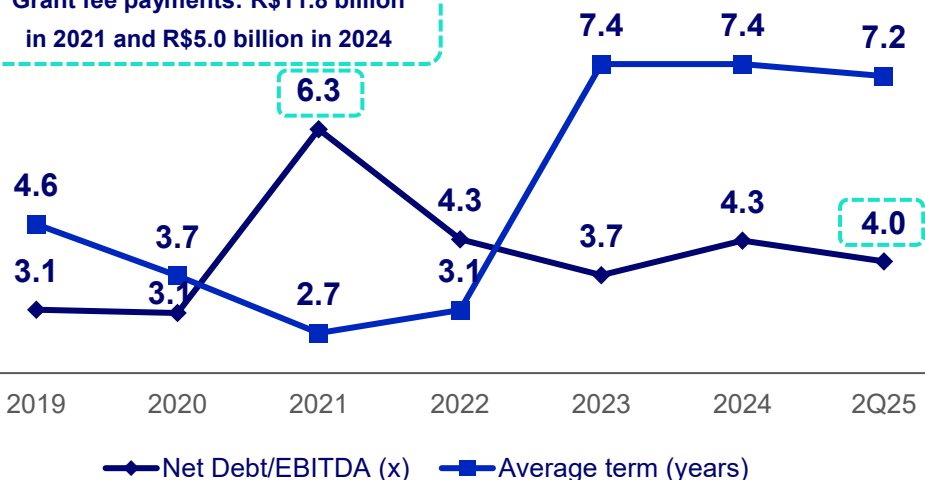
Aegea Financial Leverage – 2Q25

Indebtness (R\$ million)	Financial Statements	Ecosystem (Proforma)
(+) Gross Debt ¹	29,118	48,046
(-) Cash and Equivalents ²	(7,749)	(9,791)
Net Debt	21,370	38,255
EBITDA (12 months)³	7,570	9,696
Net Debt / EBITDA	2.8x	4.0x

Reference for calculating
Aegea's debt covenants

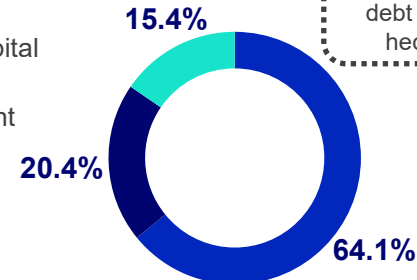
Ecosystem (Proforma) Leverage and Average Term

Grant fee payments: R\$11.8 billion
in 2021 and R\$5.0 billion in 2024



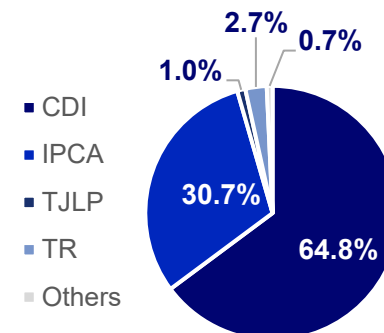
Ecosystem (Proforma) Gross Debt Breakdown (%)

- Local Capital Markets
- Foreign Capital Markets
- Development Banks

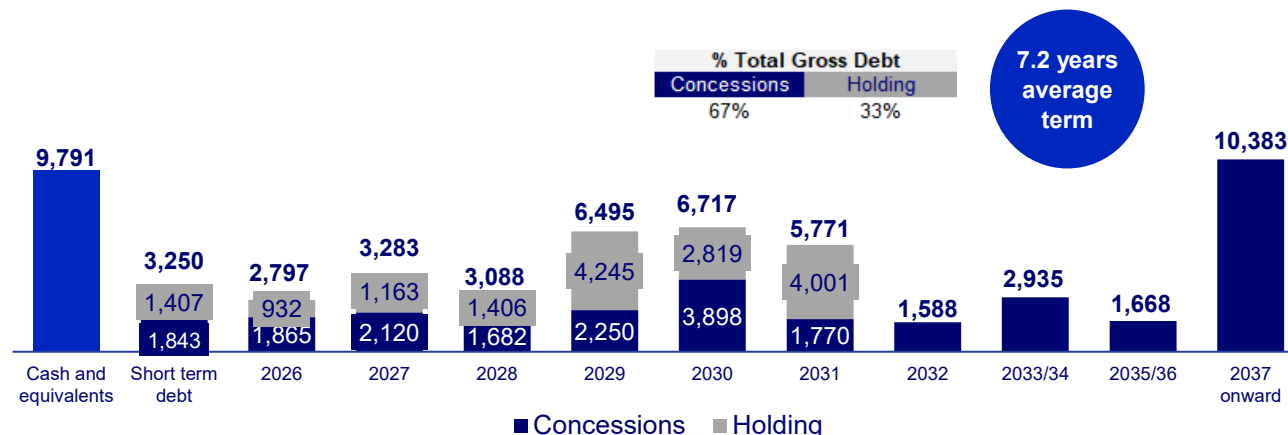


All USD-denominated debt is fully hedged

Ecosystem (Proforma) Gross Debt by Indexer (%)



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



7.2 years
average
term

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

Reconciliation of Net Revenue

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 Net Revenue

Aegea Financial Statements and Ecosystem Net Revenue (R\$ '000)	2Q25	2Q24	2024	2Q25 LTM (2024 + 6M25 – 6M24)
(+) Water Revenue	2,115,443	1,766,768	7,913,424	8,592,628
(+) Sewage Revenue	516,950	429,878	1,861,280	2,062,530
(+) PPPs Revenue ¹	605,647	245,935	888,090	1,436,094
(+) Engineering Services Related Parties Revenue ²	193,263	167,206	845,158	892,145
(-) Deductions	(397,481)	(316,793)	(1,500,701)	(1,636,241)
Net Revenue – Aegea Financial Statements	3,033,822	2,292,994	10,007,251	11,347,156
(+) Águas do Rio	1,754,832	1,725,403	6,956,407	7,145,428
(-) Engineering Services Related Parties Revenue	(187,486)	(159,842)	(809,458)	(857,314)
(=) Proforma Net Revenue – Ecosystem	4,601,168	3,858,555	16,154,200	17,635,270

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)	6M25	6M24	2024	2Q25 LTM (2024 + 6M25 – 6M24)
Net Income	1,298,975	762,860	2,396,851	2,932,966
(+) Financial Result	1,436,237	1,105,940	2,273,967	2,604,264
(+) Income taxes	853,407	557,576	1,136,898	1,432,729
(+) Depreciation and amortization	587,553	421,162	949,445	1,115,836
CVM 156 EBITDA	4,176,172	2,847,538	6,757,161	8,085,795
(-) Construction Revenue (ICPC 01)	(2,292,043)	(1,406,159)	(4,205,143)	(5,091,027)
(+) Construction Cost (ICPC 01)	2,087,510	1,321,105	3,808,957	4,575,362
Aegea Financial Statements Adjusted EBITDA	3,971,639	2,762,484	6,360,975	7,570,130
Adjusted EBITDA Margin	65.6%	58.6%	63.6%	66.7%
(+) Águas do Rio 1 EBITDA (Adjusted)	440,445	293,873	718,705	865,277
(+) Águas do Rio 4 EBITDA (Adjusted)	773,419	712,241	1,476,192	1,537,370
(+) Parsan EBITDA	1,661,946	381,480	1,186,850	2,467,317
(-) Equity Income - Aegea Consolidated	199,726	31,311	(96,036)	72,379
(-) Águas do Rio Dividends Declared	(22,466)	(195,326)	(202,471)	(29,611)
(-) Related Parties Services	(119,253)	(94,992)	(285,693)	(309,954)
(-) Equity Income - Parsan Consolidated	(1,667,796)	(398,627)	(1,207,548)	(2,476,717)
Aegea Ecosystem Proforma EBITDA¹	5,237,660	3,492,444	7,950,974	9,696,191
(-) PIS/COFINS Tax Credit – Corsan	(590,863)	-	-	-
Aegea Ecosystem Proforma EBITDA ex, non-recurring effect	4,646,797	3,492,444	7,950,974	9,696,191

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)	6M25	6M24	2024	2T25 LTM (2024 + 6M25 - 6M24)
Net Income	57.561	14.543	79.978	122.996
(+) Financial Result	154.384	87.043	233.737	301.078
(+) Income taxes	30.604	14.424	47.574	63.754
(+) Depreciation and amortization	201.734	177.863	367.601	391.472
CVM 156 EBITDA	444.283	293.873	728.890	879.300
(-) Construction Revenue (ICPC 01)	(195.717)	(209.121)	(519.437)	(506.033)
(+) Construction Cost (ICPC 01)	191.879	209.121	509.252	492.010
Adjusted EBITDA CVM 156	440.445	293.873	718.705	865.277
Adjusted EBITDA Margin CVM 156	41%	30%	35%	41%

Águas do Rio 4 (R\$ thousand)	6M25	6M24	2024	2T25 LTM (2024 + 6M25 - 6M24)
Net Income	211.644	246.017	417.692	383.319
(+) Financial Result	242.919	154.679	471.505	559.745
(+) Income taxes	109.673	127.351	218.115	200.437
(+) Depreciation and amortization	219.269	184.194	391.773	426.848
CVM 156 EBITDA	783.505	712.241	1.499.085	1.570.349
(-) Construction Revenue (ICPC 01)	(514.374)	(492.104)	(1.167.548)	(1.189.818)
(+) Construction Cost (ICPC 01)	504.288	492.104	1.144.655	1.156.839
Adjusted EBITDA CVM 156	773.419	712.241	1.476.192	1.537.370
Adjusted EBITDA Margin CVM 156	30%	29%	30%	31%

Águas do Rio 1 + Águas do Rio 4 (R\$ thousand)	6M25	6M24	2024	2T25 LTM (2024 + 6M25 - 6M24)
CVM 156 EBITDA	1.227.788	1.006.114	2.227.975	2.449.649
Adjusted EBITDA CVM 156	1.213.864	1.006.114	2.194.897	2.402.647

Reconciliation of EBITDAs

Corsan (R\$ thousand)	6M25	6M24	2024	2T25 LTM (2024 + 6M25 - 6M24)
Net Income	1.654.775	435.498	1.304.895	2.524.172
(+) Financial Result	(139.624)	105.817	98.128	(147.313)
(+) Income taxes	506.814	201.291	511.347	816.870
(+) Depreciation and amortization	220.097	122.545	308.423	405.975
CVM 156 EBITDA	2.242.062	865.151	2.222.793	3.599.704
(-) Construction Revenue (ICPC 01)	(1.072.998)	(640.493)	(2.078.190)	(2.510.695)
(+) Construction Cost (ICPC 01)	1.051.959	640.493	2.037.441	2.448.907
Adjusted EBITDA CVM 156	2.221.023	865.151	2.182.044	3.537.916
(+) Non-recurring events	(590.863)	125.405	205.309	(510.959)
Proforma EBITDA	1.630.160	990.556	2.387.353	3.026.957
Proforma EBITDA Margin	66%	49%	56%	64%

Águas Guariroba (R\$ thousand)	6M25	6M24	2024	2T25 LTM (2024 + 6M25 - 6M24)
Net Income	199.347	169.429	350.698	380.616
(+) Financial Result	48.467	61.303	133.285	120.449
(+) Income taxes	97.415	84.343	174.360	187.432
(+) Depreciation and amortization	44.074	35.748	78.652	86.978
CVM 156 EBITDA	389.303	350.823	736.995	775.475
(-) Construction Revenue (ICPC 01)	(116.016)	(122.515)	(292.132)	(285.633)
(+) Construction Cost (ICPC 01)	113.741	122.515	286.404	277.630
Adjusted EBITDA CVM 156	387.028	350.823	731.267	767.472
Adjusted EBITDA Margin CVM 156	77%	75%	76%	77%

Prolagos (R\$ thousand)	6M25	6M24	2024	2T25 LTM (2024 + 6M25 - 6M24)
Net Income	96.721	84.556	161.534	173.699
(+) Financial Result	72.028	52.262	107.978	127.744
(+) Income taxes	47.472	42.152	80.815	86.135
(+) Depreciation and amortization	40.915	35.061	74.413	80.267
CVM 156 EBITDA	257.136	214.031	424.740	467.845
(-) Construction Revenue (ICPC 01)	(62.662)	(69.496)	(162.130)	(155.296)
(+) Construction Cost (ICPC 01)	61.433	69.496	158.951	150.888
Adjusted EBITDA CVM 156	255.907	214.031	421.561	463.437
Adjusted EBITDA Margin CVM 156	76%	75%	75%	75%

Reconciliation of EBITDAs

Águas de Teresina (R\$ thousand)	6M25	6M24	2024	2T25 LTM (2024 + 6M25 - 6M24)
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
CVM 156 EBITDA	141.434	124.415	304.289	321.308
(-) Construction Revenue (ICPC 01)	(127.692)	(102.523)	(319.393)	(344.562)
(+) Construction Cost (ICPC 01)	125.189	102.523	313.131	335.797
Adjusted EBITDA CVM 156	138.931	124.415	298.027	312.543
Adjusted EBITDA Margin CVM 156	62%	59%	64%	65%

Águas de Manaus (R\$ thousand)	6M25	6M24	2024	2T25 LTM (2024 + 6M25 - 6M24)
Net Income	89.952	20.519	56.687	126.120
(+) Financial Result	97.460	111.311	299.850	285.999
(+) Income taxes	24.219	4.658	23.449	43.010
(+) Depreciation and amortization	56.174	42.896	95.057	108.335
CVM 156 EBITDA	267.805	179.384	475.043	563.464
(-) Construction Revenue (ICPC 01)	(308.197)	(184.990)	(484.136)	(607.343)
(+) Construction Cost (ICPC 01)	302.154	184.990	474.643	591.807
Adjusted EBITDA CVM 156	261.762	179.384	465.550	547.928
Adjusted EBITDA Margin CVM 156	57%	45%	57%	62%



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