



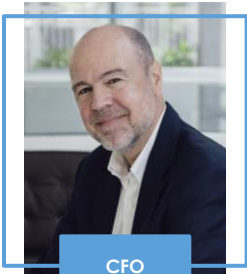
Company Presentation

July 2023



Aegea’s Management presenting today

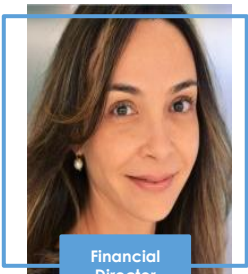
+30 years of
experience



André Pires de
Oliveira Dias



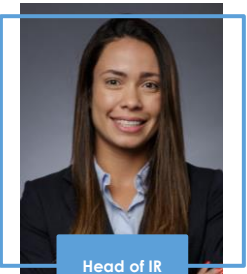
+25 years of
experience



Fabiana Ieno
Judas



+15 years of
experience



Adriana Freitas
Albanese





SECTION 1

Aegea at-a-Glance

Serving +30MM people in more than 480 municipalities

+30 MM people served

56% Market Share⁽¹⁾

+480 cities with population ranging from **2k to 6.8 MM+**

30 years contracts avg. term

Diversified portfolio, consisted of concessions and PPPs, and an adaptive management model



Active Households – 1Q23

MM **+29% CAGR** 2014-1Q23



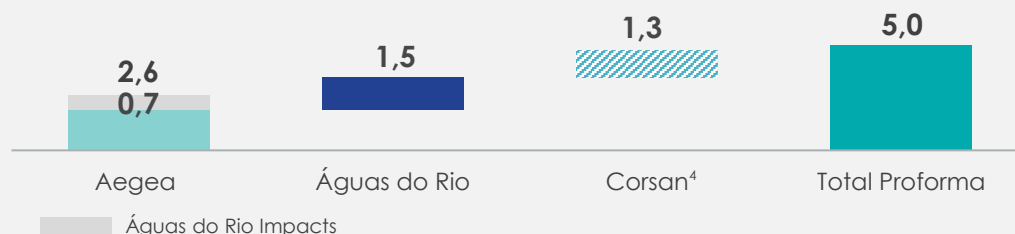
Net Revenue ⁽²⁾ – 1Q23 LTM

R\$ Bn **+40% CAGR** 2014-1Q23 LTM



EBITDA ⁽³⁾ – 1Q23 LTM

R\$ Bn **+37% CAGR** 2014-1Q23 LTM



Source: Company Information

Notes:

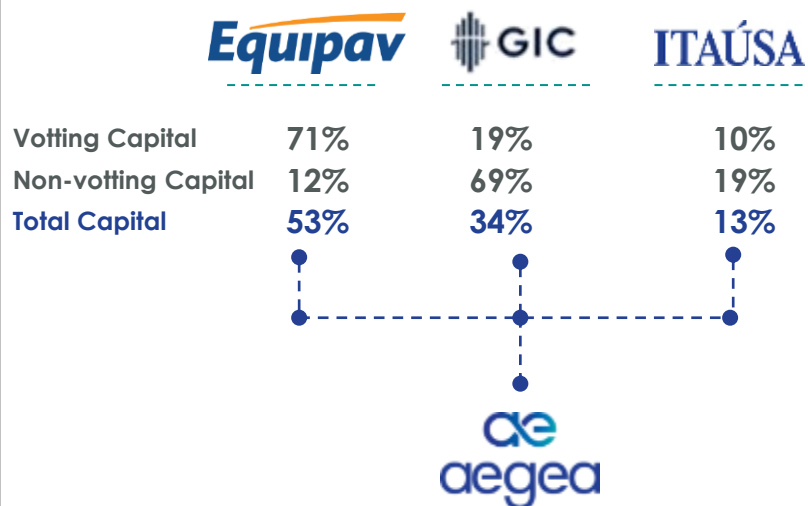
1. Methodology: Based on equivalent population: served with water = 1; served with sewage = 1; served with water and sewage = 2
2. Excluding construction revenues with margins near zero (OCPC05)

3. Excluding construction revenues with margins near zero (OCPC05), construction costs with margin close to zero (CPC47) and effects of amortization and depreciation
4. Corsan's shares were transferred to Aegea in July/23

Shareholder Structure and Support

Strengthened capital structure to support the Company's growth

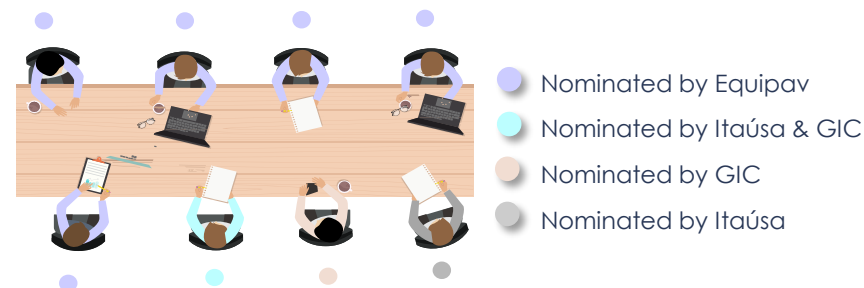
Shareholding Structure



- **Entry of Itaúsa as a Shareholder:** Acquisition of **8% of Equipav's common shares** for **R\$ 1.085 billion** (valuation of R\$ 13 billion)
- **Capital Increase:** **R\$ 3.6 billion in 2021**, R\$ 344 million via common shares and R\$ 3,2 billion via Class D preferred shares

Corporate Governance

The majority of the BoD's members are deemed independent according to IBGC criteria



3 Advisory Committees to the Board of Directors

- ✓ Audit, Risks and Integrity
- ✓ People Management
- ✓ Finance

- **Minority shareholders' right of veto:** Business Plan, acquisitions, disposal, debts above R\$ 50 MM, guarantees to affiliated companies, related-party transactions

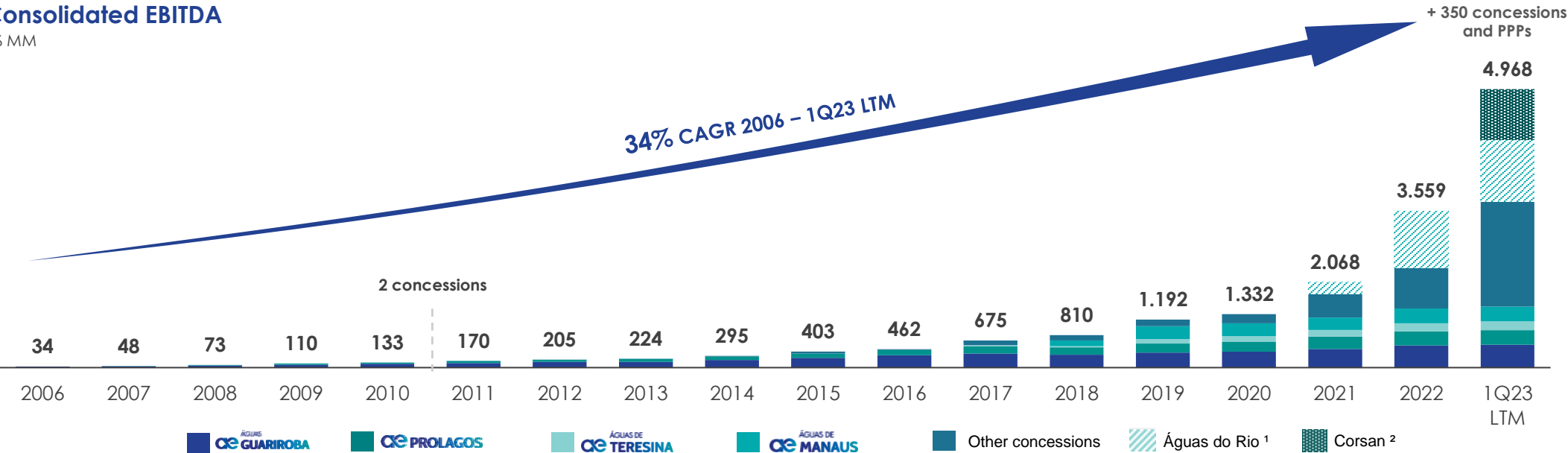
Track-Record of Growth



Outstanding growth and value creation

Consolidated EBITDA

R\$ MM



Sustainable Growth Pillars

Aegea Operating Model (MOA)

Social License to Operate

People Management

Corporate Governance and Financial Discipline

Source: Company Information

Notes:

1. Águas do Rio EBITDA, not consolidated into Aegea's Financials but rather accounted by the Equity Income method
2. Considers Corsan Proforma

Aegea's portfolio combines assets of different sizes and maturity stages

1Q23 LTM	 GUARAROBA	 PROLAGOS	 TERESINA	 MANAUS	 RIO ¹	 CORSAN	Others
Gross Revenue	R\$ 1.0 Billion	R\$ 643 Million	R\$ 494 Million	R\$ 974 Million	R\$ 7.4 Billion	R\$ 4.7 Billion ⁽⁵⁾	R\$ 2.0 Billion
Population⁽²⁾	916 Thousand	437 Thousand	871 Thousand	2.3 Million	9.9 Million	6 Million	From 3 thousand to 2.7 million
Operational startup	nov/05	jun/06	jun/17	jun/18	nov/21	2023E	N/A
Tenor	2060	2041	2047	2045	2067	until 2062 ⁽³⁾	Until 2057 ⁽⁴⁾
Sewage Coverage (%)	83%	80%	44%	26%	49%	21%	53%
EBITDA/Household (R\$/un)	889.7	809.0	500.2	631.8	340.0	332.0	616.8
EBITDA Margin (%)	75%	74%	60%	51%	29%	34%	57%

Long-term agreements

High value creation potential

Source: Company Information, IBGE

Notes:

1. Aegea co-control Águas do Rio together with its investors and its results are not consolidated into Aegea's Financial Statements, but rather recognized under equity income method

2. According to IBGE 2022 data

3. From 2023 to 2062 for Corsan's contracts tenure, of whom 50% matures on 2062

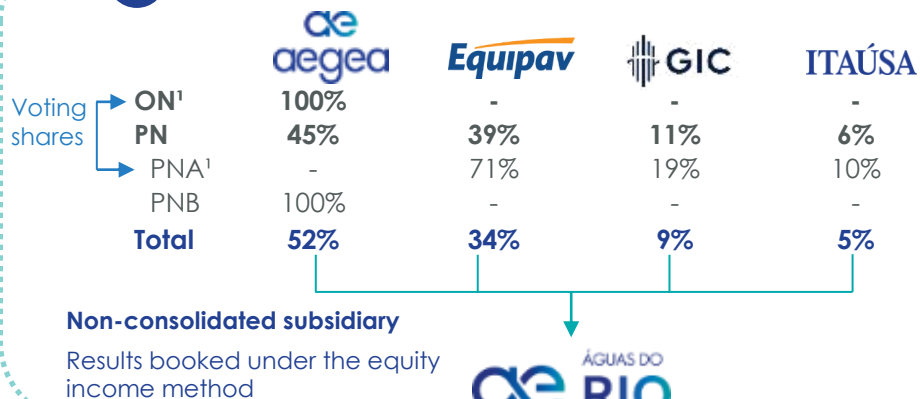
4. There is only one contract maturing before 2030 and it represents 0.15% of Aegea's net revenue

Águas do Rio: the largest private sanitation concession in Brazil



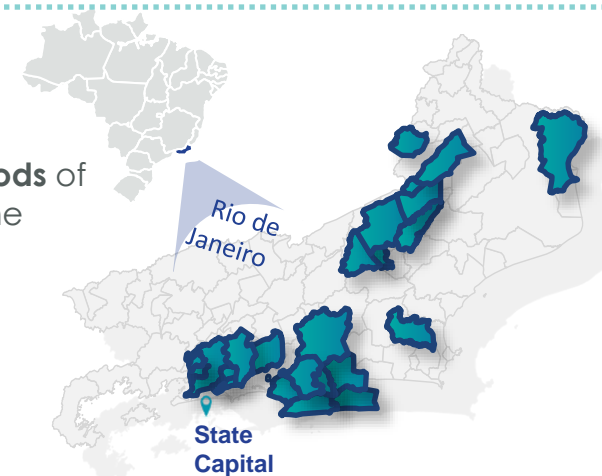
Predictable cash flows, and potential value generation considering water and sewage coverage expansion and water losses reduction

Ownership Structure



Concession footprint

- 10 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



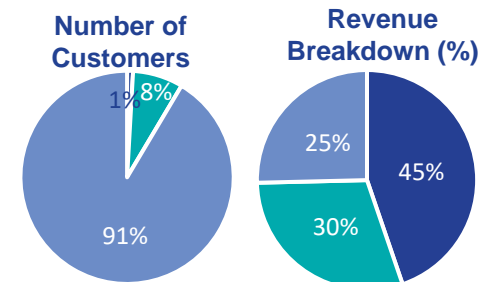
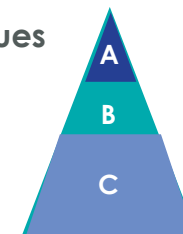
Contractual Targets

- ✓ **Water: 99%** coverage by 2031
- ✓ **Sewage: 90%** coverage by 2033
- ✓ **Water losses: 25%** by 2033
- **35 years** concession term
- **Tariffs readjusted annually** by inflation



Revenue concentration

- **9% of customers** accounts for **75% of revenues**
- A and B clients**
 - **Large consumers** such as hotels, condominiums, airports, petrochemical and others industries
- **Dedicated relationship program**



1Q23 LTM Highlights

4.4 million Households **R\$5.2 billion Net Operating Revenue** **R\$ 1.5 billion EBITDA** **R\$ 486 million Net Income**

Águas do Rio: Diversified funding sources, fully funding the project



Project Finance Structure, long-term facilities totaling R\$ 25.5 billion

Total Equity from Shareholders

R\$ 8.2 billion (R\$7.7 billion up to June 2023)

Funding Sources /Year

Funding Source	Term	2023	2024/2025	2026	2029	2032	Total
BNDES - FINEM	up to 28 years	2.8	3.4	3.9	2.5	1.0	13.6
BNDES Capital Markets	up to 18 years	1.9	-	-	-	-	1.9
Capital Markets	up to 18 years	3.6	3.4	-	-	-	7.0
BID	20 years	1.0	-	-	-	-	1.0
Proparco	20 years	0.5	-	-	-	-	0.5
BTG – Saneamento para Todos	22 years	0.7	0.8	-	-	-	1.5
Total	15 years duration	10.5	7.6	3.9	2.5	1.0	R\$ 25.5 billion

Fully funded project

Long-term financing agreement signed with BNDES in 2022: up to BRL 19.3 Bi, maturing in 28 years

Firm guarantee for the total Capital Markets issuances

- 2023: 6 banks, including BNDES
- 2024: BNDES backstop financing facility

BNDES - FINEM and BTG - Saneamento para Todos disbursements according to CAPEX execution

Real Guarantees

- Real Guarantees of the Project

Aegea's Equity Support Agreement (ESA) for CAPEX, up to the completion

Short-term Financing Takeout

R\$ 7.8 billion maturing in November 2023

- Local Debentures as a pre-bid funding
- Avg. Cost: CDI + 3.5% p.y.

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

To be consolidated on Aegea Financial Statements, Corsan leverage was 0.26x in 1Q23



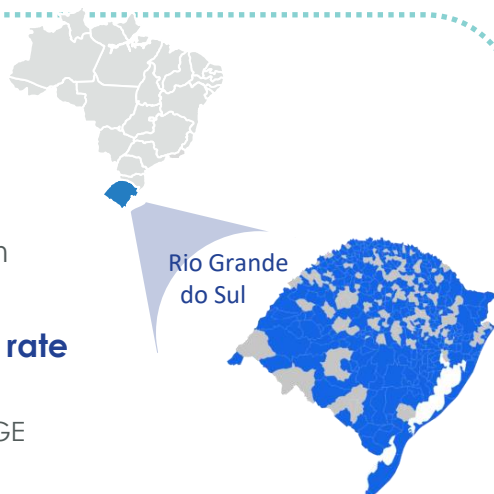
Concessions footprint

- 7 million people served
- 317 municipalities
- 28.4 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
- 5.3% 1Q23 delinquency rate



1Q23 LTM Highlights

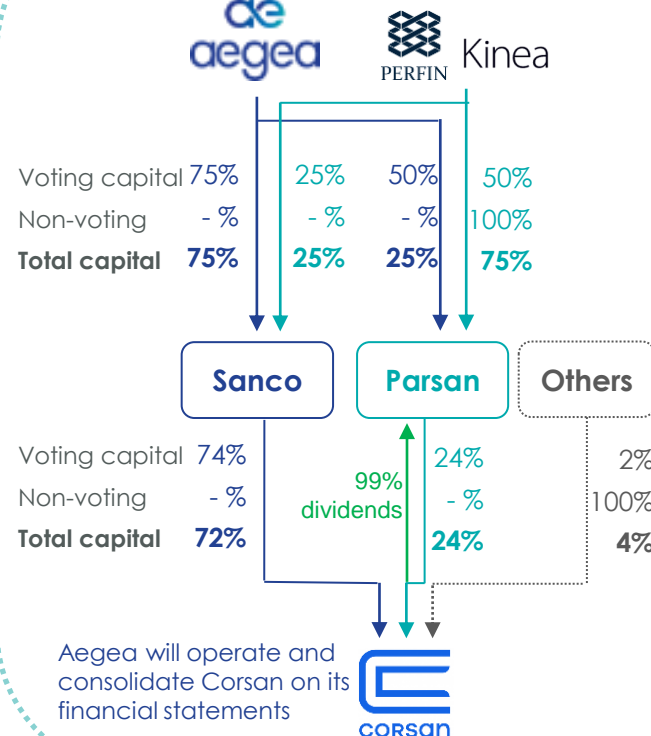
3.8 million Households

R\$ 3.7 billion Net Operating Revenue

R\$ 1.3 billion Adjusted EBITDA 0,26x Net Debt/Adjusted EBITDA



Ownership and Capital Structure



Capital structure

Equity

R\$ 1.3 billion (30%)

Aegea: R\$ 326,7 million (25%)

Perfin + Kinea:
R\$ 978,0 million (75%)

Debt

R\$ 3.0 billion (70%)

Local capital markets
30 months term
Parsan issuer'

Parsan's debentures will not be consolidated into Aegea's financial statements



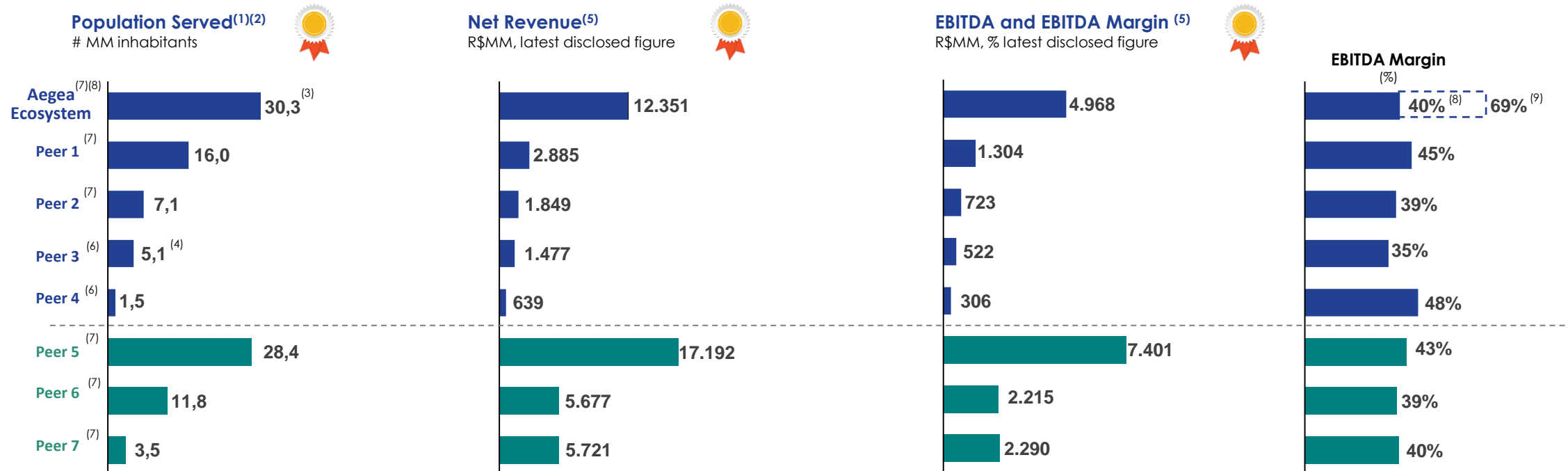
SECTION 2

Company Highlights

-

1 Leading Private Player in the Sanitation Sector

Aegea is a large-scale player in the sector with additional growth potential through recently acquired concessions



Notes:

1. Based on IBGE 2022 population data for Aegea
2. Considers acquired Cedae Blocks and Corsan
3. Excludes overlap of 1.8MM inhabitants from the Metrosul population, already included in the Aegea population

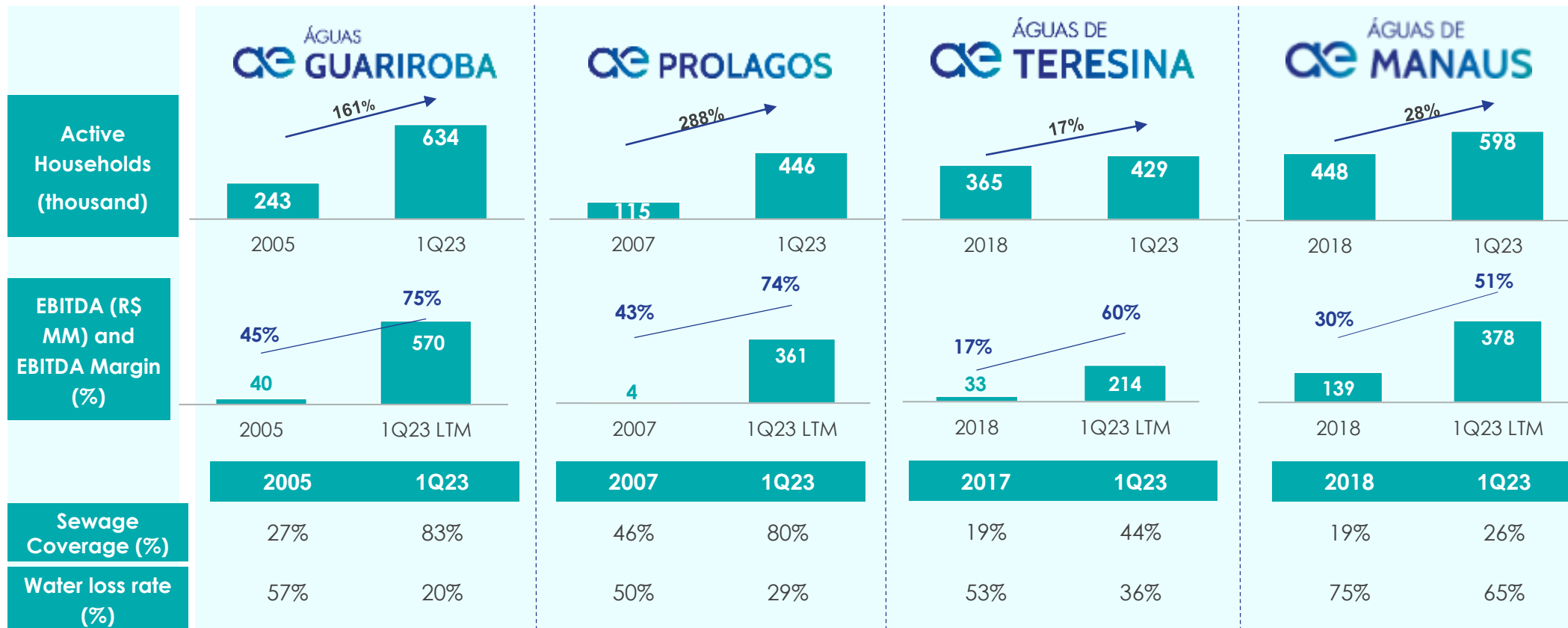
4. Considers the total population of Zona Oeste Mais Saneamento
5. Does not include construction revenues and costs
6. As of 2022
7. As of 1Q23 LTM

8. Aegea Ecosystem (includes Águas do Rio and Corsan)
9. Accounting EBITDA Margin

2 Proven Turnaround Expertise

Successfully executed turnaround in mature assets. The results in Águas de Teresina and Águas de Manaus proves the ability to implement and adapt the Aegea operating model in all regions

Turnaround in progress



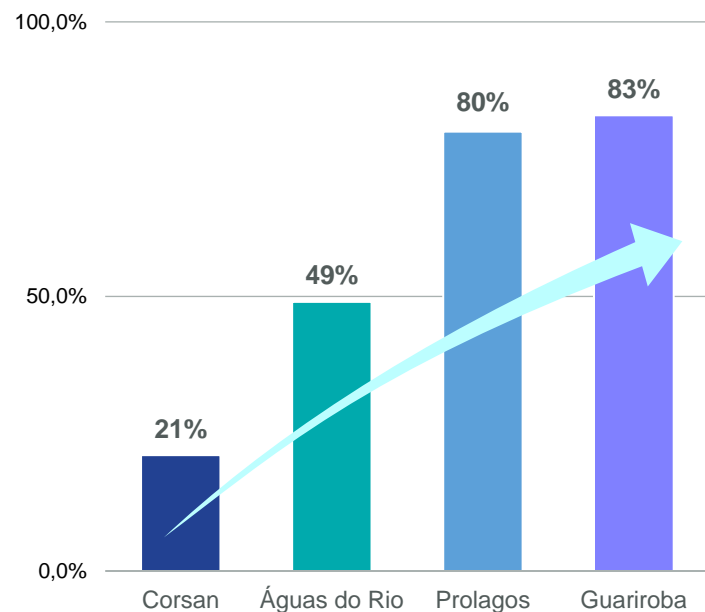
Comparison between Aegea's benchmark concessions shows where it can take its portfolio

Mature Concessions and Main Targets Benchmark

Sewage Coverage (1Q23)



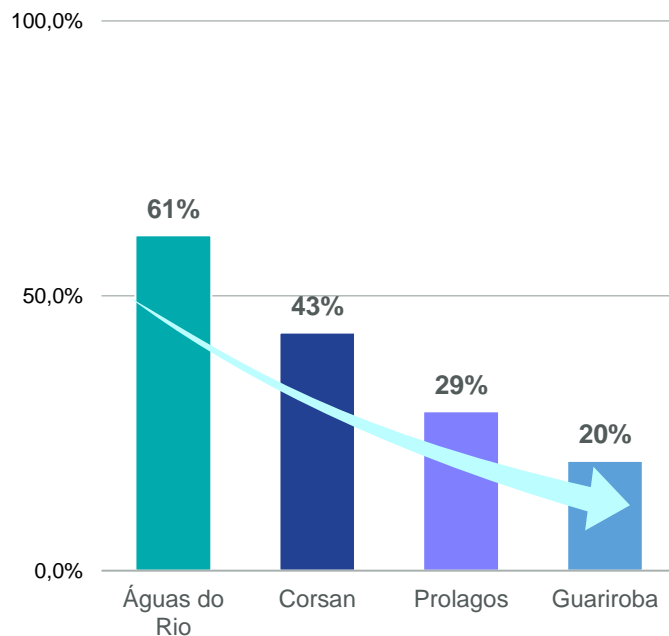
Águas do Rio and Corsan still has a big gap to unlock value in the sewage segment



Losses on Water Distribution (1Q23)



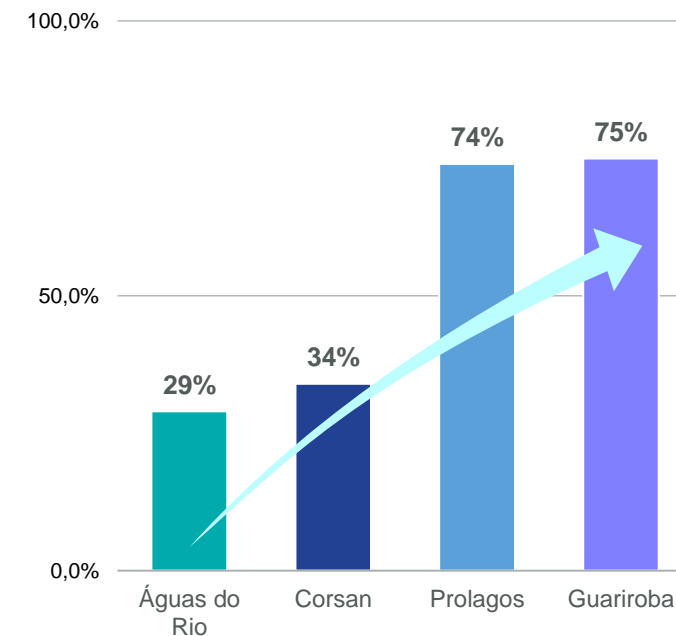
The water losses reduction is also a vital measure in the turnaround process contributing to reduce the Opex



EBITDA Margin (1Q23)



The Ebitda Margin will expand as the company advances on the coverage's expansion and the Opex reduction



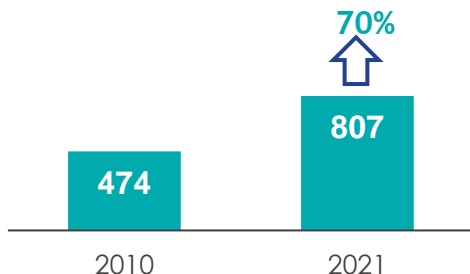
ESG Commitments and Governance with Real Impacts on Stakeholders

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

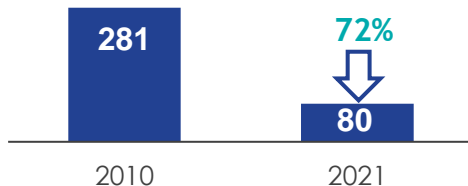
Health

 **GUARIROBA**

Population with sewage collection service (thousand)

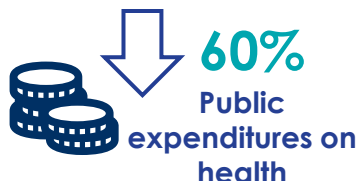


Hospital admissions due to waterborne diseases



 **PROLAGOS**

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



Environment

 **PROLAGOS**

Before Completely polluted lagoon, without aquatic life



After
Record harvest of fish and seahorses



 **ÁGUAS DO RIO**

Recovery of the Guanabara bay, 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
- Increase in the capacity of the ETEs (Sewage Treatment Plants)
- Construction of the dry weather collector



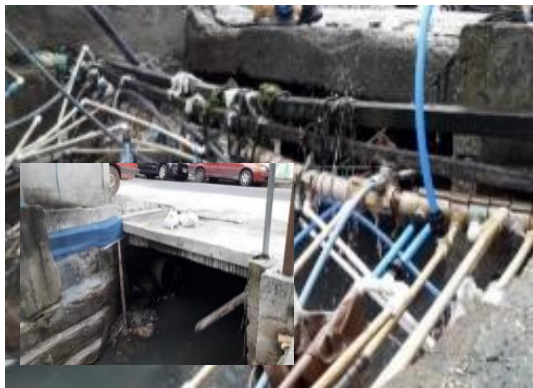
Flamengo/Botafogo beaches suitable for bathing

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

Water connections in the “palafitas” of Manaus

Before



After



Social Tariff for 517 thousand families

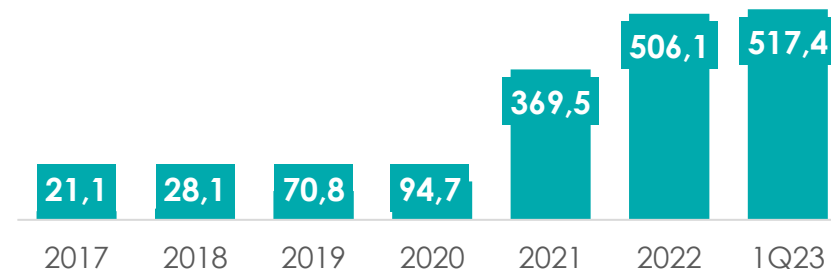
Tariff 10 for 28 thousand families in Manaus

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)



programa
#vem
com a
gente



Mrs. Rudi: 1st shower bath

ESG Commitments and Governance with Real Impacts on Stakeholders

ESG targets linked to cost of debt, diversity and climate agenda, low ESG risk according to Sustainalytics and recognition from the OECD for the Águas do Rio project

2030 ESG Targets linked to the SLB

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

- **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



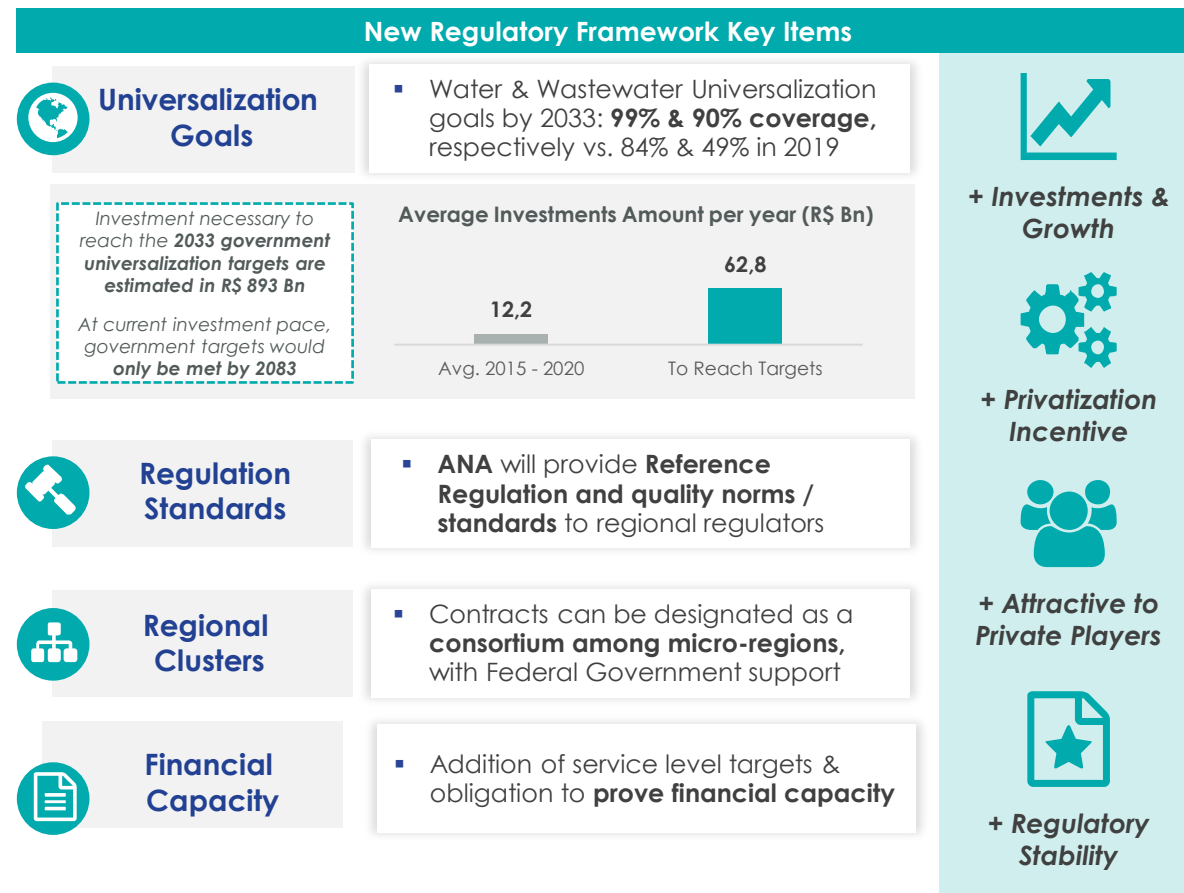
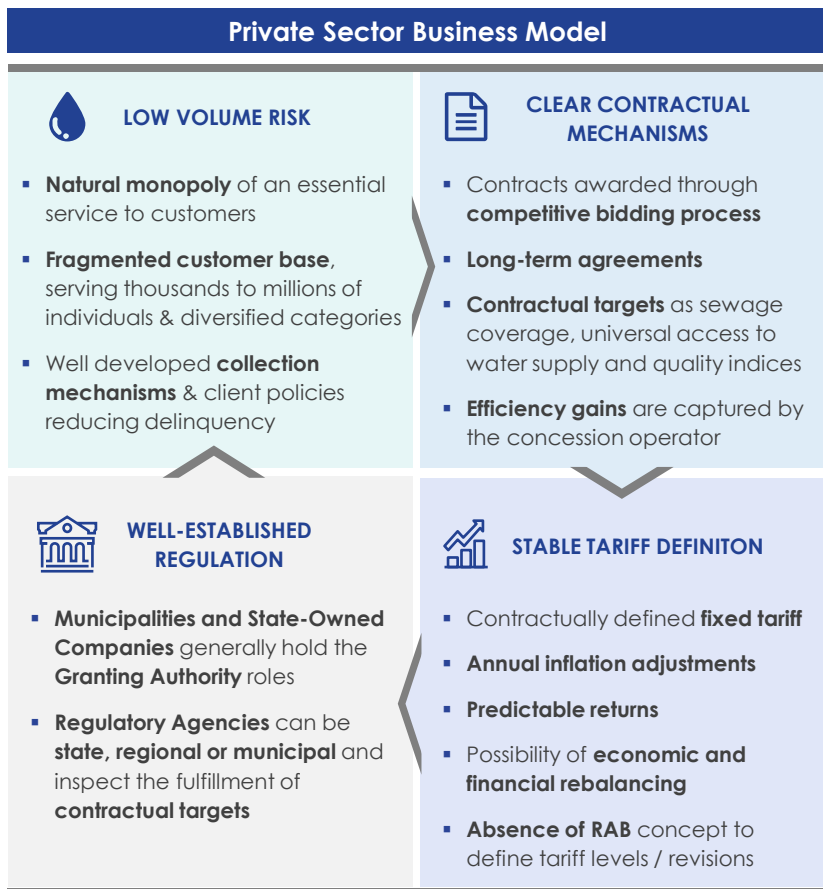
Integrity Program Certificate



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

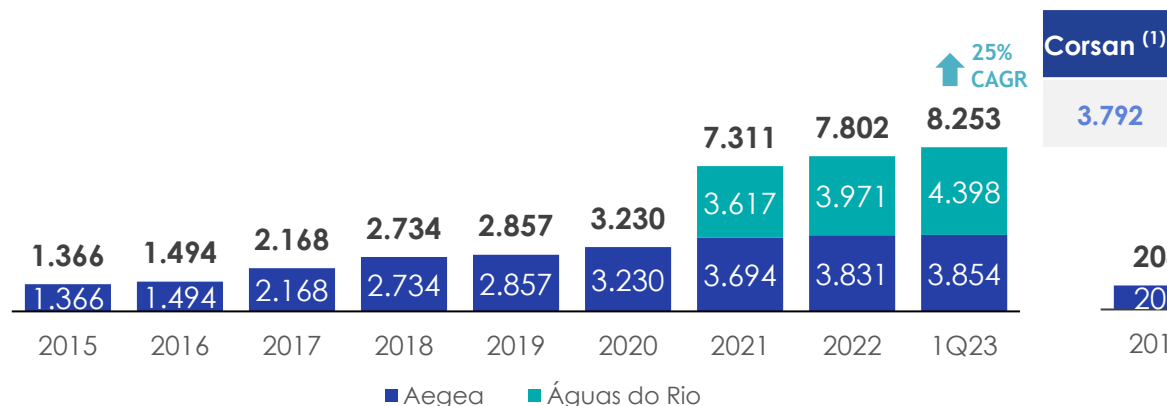


Resilient Business Model and well-established Regulatory Framework guarantee stability and support growth

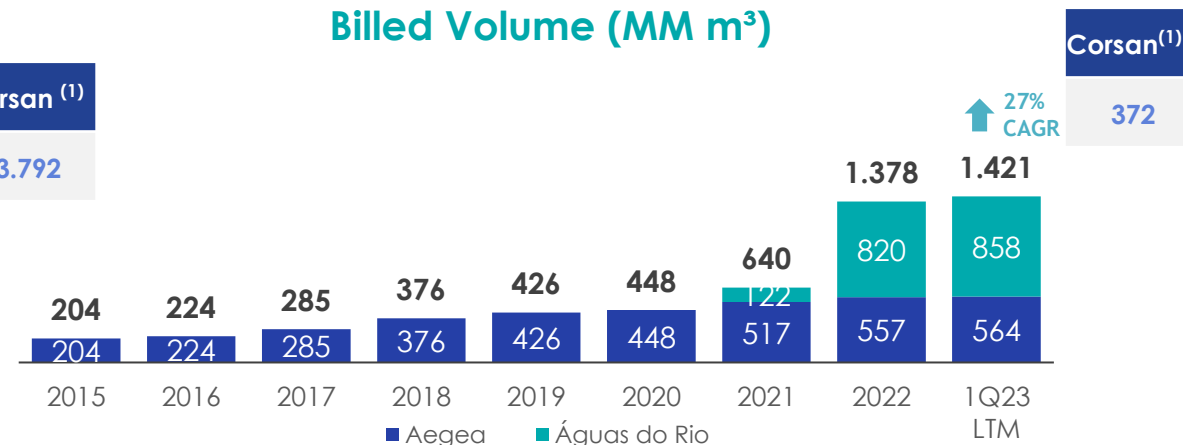


Strong performance driven by increased efficiency in existing Concessions & consolidation of new Concessions⁽¹⁾

Active Households ('000)



Billed Volume (MM m³)



Losses on Water Distribution (%)

	1Q22	1Q23
Aegea Consolidated ⁽²⁾	33%	32%
Águas do Rio	63%	61%
Corsan ⁽¹⁾	43%	43%

Delinquency Rate LTM (%)

	1Q22	1Q23
Aegea Consolidated (including PPPs)	3.0%	2.5%
Águas do Rio	- ⁽³⁾	10.7%
Corsan ⁽¹⁾	6.5%	5.3%

(1) To be consolidated on Aegea Financial Statements in 2Q23 (2) Excluding Águas de Manaus (3) in 1Q22 Águas do Rio had less than 6 months of operations

6 Robust Operational and Financial Performance

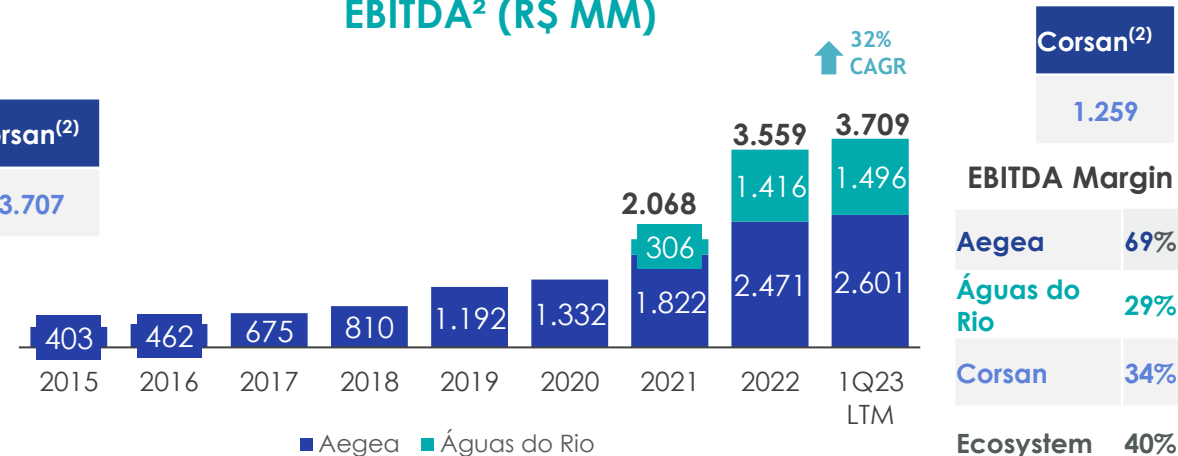


Robust performance reflecting Aegea's operational excellence

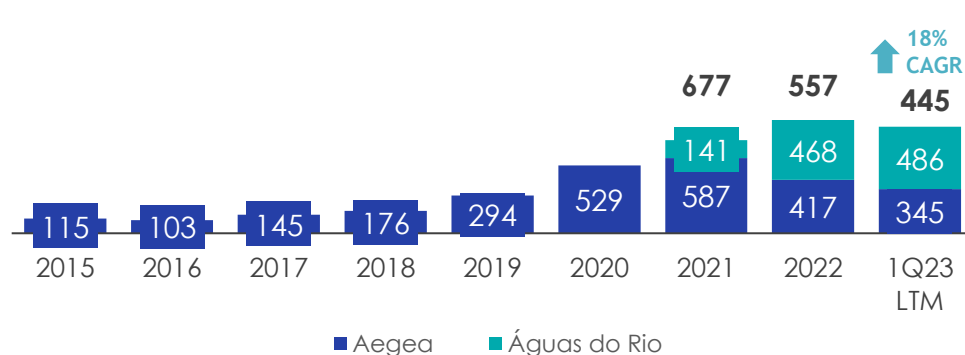
Net Operating Revenue¹ (R\$ MM)



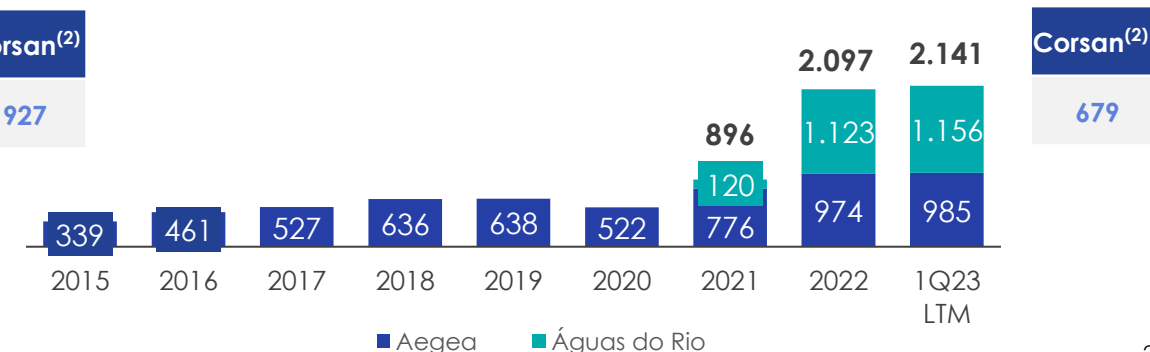
EBITDA² (R\$ MM)



Net Income (R\$ MM)



CAPEX (R\$ MM)

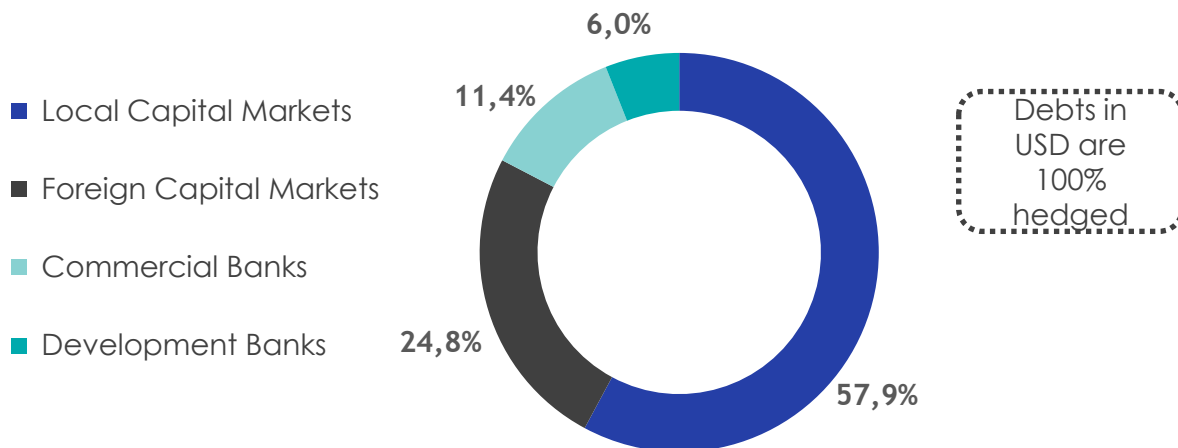


(1) Does not include construction revenues with a margin close to zero (ICPC 01) and includes construction revenues from PPPs (2) To be consolidated on Aegea Financial Statements in 2Q23 (3) Does not include construction revenues (ICPC 01) and construction costs (OCPC 05) with a margin close to zero and includes revenues and construction costs of the PPPs

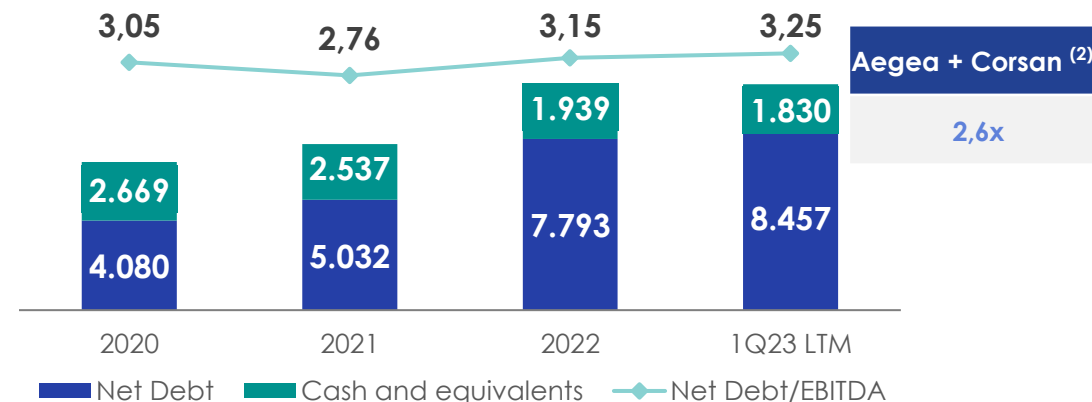
Access to long-term funding sources, with financial discipline in maintaining net leverage below 3,5x

Ratings: S&P: AA+ BR. Fitch: AA BR / BB Global. Moody's: AA- BR / Ba1 Global

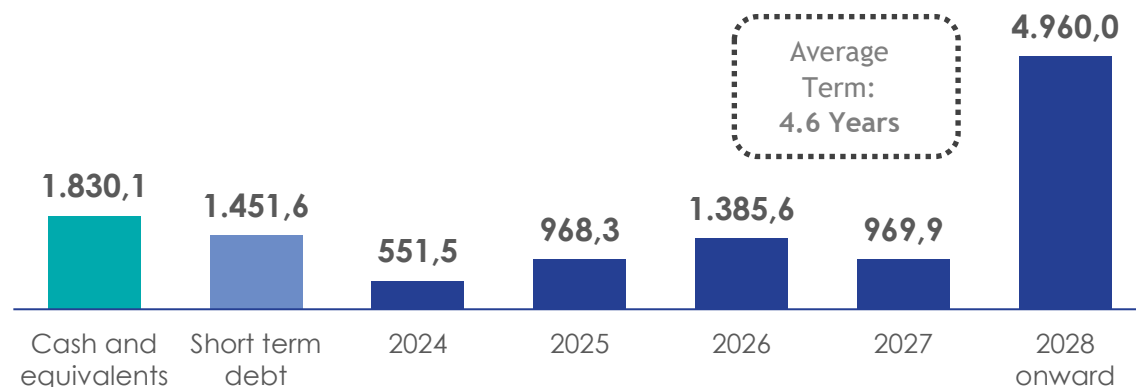
Gross Debt Breakdown



Net Debt ⁽¹⁾, Cash (R\$ MM) and Net Leverage



Cash and Debt Maturity Schedule¹ (R\$ MM)



Aegea Proforma 1Q23 – Including Águas do Rio, Parsan and Corsan ⁽²⁾ R\$ billion

Gross Debt	22.4
Cash and Equivalents	(2.9)
Net Debt	19.5
Net Debt / EBITDA (x)	3.9

Águas do Rio and Parsan are non-consolidated subsidiaries

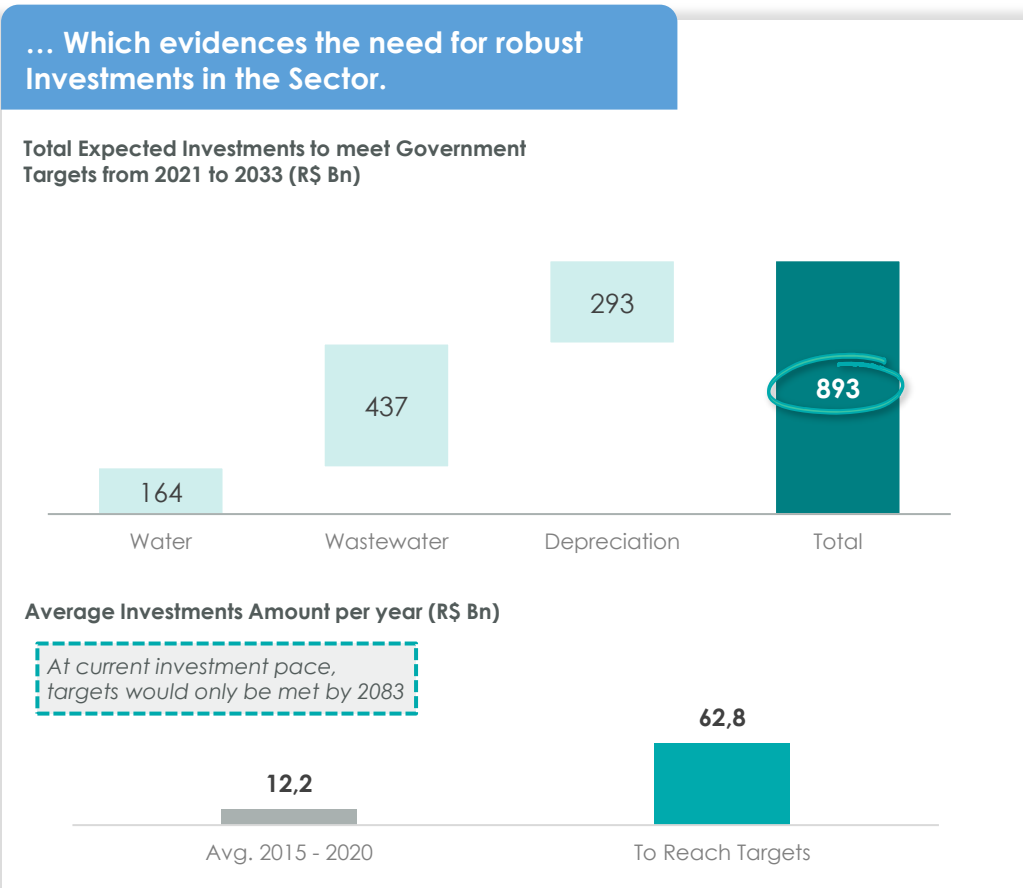
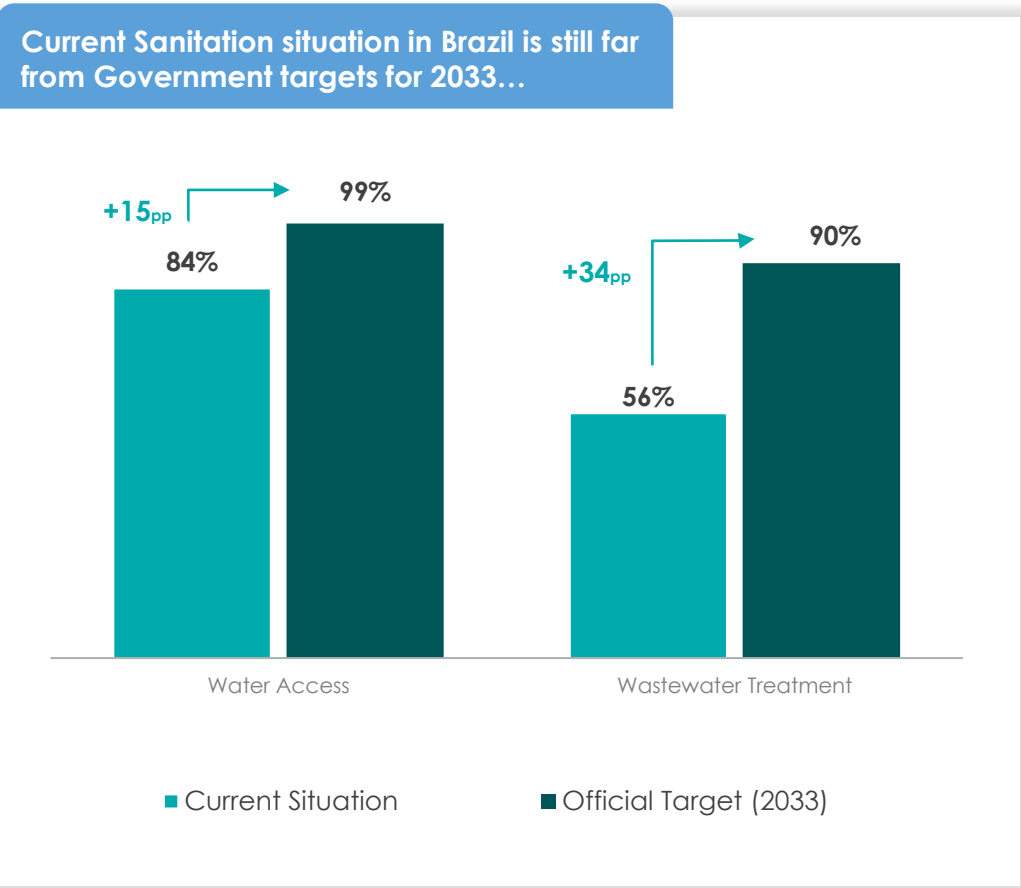


SECTION 3

Supplementary Materials

Under-Penetrated Sector With Pent-up Investment Needs

Billion-dollar investments needed to achieve water and wastewater universalization goals

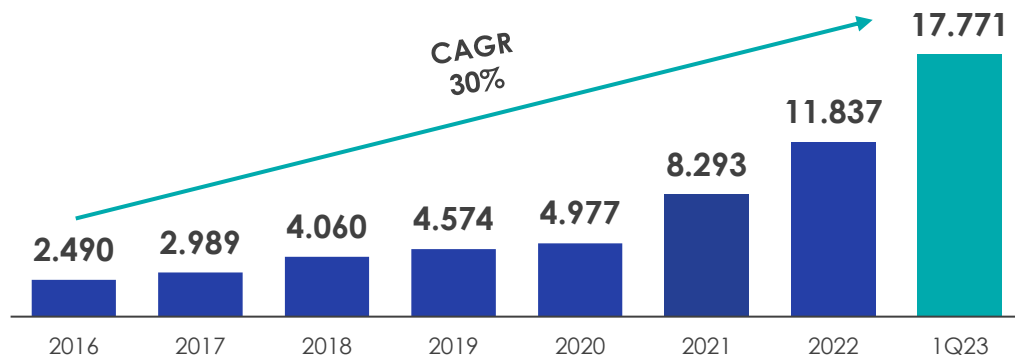


Source: SNIS 2021, SPRIS, ABCON SINDCON , Inter B

ESG - People training and management

Ensuring the replicability of the Operating Model

Headcount evolution



Talent Management and Succession



- Mapping internal talents
- Development through Academia Aegea
- Career plan

Training and development



- **418,176** hours of training in 2022, 29 hours per employee
- DL Platform with mobile access
- **Degree Course in Sanitation**, recognized by the Ministry of Education (MEC)
- **Post-Degree in Sanitation**, by FGV

Diversity



- 2030 targets: leadership roles (CEO to managers) 45% filled by women and 27% by black employees
- Hiring 68% of women and 43% of black employees in the trainee program



Energy consumption and diversity



Environmental

SUSTAINALYTICS

Strong and Highly Ambitious

Sustainability Performance Target (SPT) & Goals

- **SPT 1:** Reduce specific energy consumption **by 15%** in water production, distribution and sewage collection and treatment by 2030
- **Baseline 1:** Dec-2021 - Consumption of **0,39 kWh/m³** (audited by Bureau Veritas)

Rationale

- Great relevance in the management of sanitation systems given in kWh/m³, since it correlates the amount of electricity (kWh) required for the operations to the resulting volumes equivalent to these processes



Social

SUSTAINALYTICS

Strong and Ambitious

Sustainability Performance Target (SPTs) & Goals

- **SPT 2:** Increase % of leadership positions filled by **women 45%+ by 2030**
- **SPT 3:** Increase % of leadership positions filled by **black employees to 27%+ by 2030**
- **Baseline 2:** Dec-2021, when % of women in leadership positions was **32%** (audited by Bureau Veritas). The # of leadership positions was 192 as of Dec-2021, with **61 women**
- **Baseline 3:** Dec-2021, when % of black employees in leadership positions was **17%** (audited by Bureau Veritas). The # of leadership positions was 192 as of Dec-2021, with **32 black employees**

Sustainability-linked Bond

External verification and Annual Reporting will be published assessing the **SPT performance**, including:

Updated information on the KPI

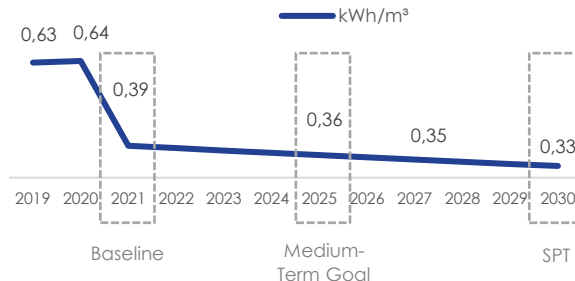
- Annual verification assurance report to the SPT
- Any relevant information enabling investors to monitor the progress of the SPT



KPI's SDG Alignments



Energy consumption



Annual Reporting and Independent and external verification of our performance

level against the SPT for the stated KPI by a qualified external reviewer with relevant expertise



KPI's SDG Alignments



Leadership Positions

