



aegea

Results

Aegea 2025

April 13, 2026

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Notes:

1 - As explained on slide 9, Aegea Ecosystem Pro Forma EBITDA is composed of: (i) the sum of (a) Aegea's standalone EBITDA, (b) the EBITDA of affiliate Águas do Rio 1 SPE S.A. ("Águas do Rio 1"), (c) the EBITDA of affiliate Águas do Rio 4 SPE S.A. ("Águas do Rio 4" and, together with Águas do Rio 1, "Águas do Rio"), and (d) the EBITDA of affiliate Parsan S.A. ("Parsan"); and (ii) the exclusion of (a) equity income from Águas do Rio and Parsan recognized by Aegea, (b) dividends declared by Águas do Rio, (c) the results (revenues less costs) from engineering services provided by Aegea to Águas do Rio 1 and Águas do Rio 4, and (d) equity income from Companhia Riograndense de Saneamento S.A. ("Corsan") recognized by Parsan.

2- Proforma EBITDA reflects the combined results of companies that share the same operating model and benefit, through this model, from the capture of operational efficiencies, even though they are not consolidated in the Company's financial statements.

3 - The reconciliation of Aegea's Adjusted EBITDA, Águas do Rio's Adjusted EBITDA, and Parsan's EBITDA is presented in the appendix

Highlights

**Proforma Ecosystem
Net Revenue**

R\$ 18.3 billion

+21% vs. 2024

**Proforma Ecosystem
EBITDA**

R\$ 10.3 billion

+24% vs. 2024

**Proforma Ecosystem
Capex**

R\$ 7.3 billion

+35% vs. 2024

- **Start of five new water and sewage operations in 2025 (+988 thousand households)**
- **Acquisition of Regenera Rio (RJ) in the solid waste segment, expanding the Company's footprint in the sector**
- **R\$ 22.3 billion in debt issuance in 2025, of which R\$ 10.3 billion allocated to liability management, reducing the average cost of debt to CDI + 1.4% and extending the average maturity to 7.6 years**
- **Conversion of the Company's CVM registration to Category "A" in February 2026**
- **Conclusion of a R\$ 1.2 billion capital injection in March 2026, reinforcing the capital structure, liquidity position, and long-term alignment of the shareholders**
- **R\$ 3.2 billion in disbursements from funding committed in 1Q26, of which R\$ 1.5 billion at the holding company**
- **Review of accounting policies and reassessment of estimates, resulting in adjustments to the 2025 financial statements and the restatement of 2024 results**

Restatement of Financial Statements

The Company has reviewed the accounting policies and estimates, resulting in the restatement of its 2024 figures. These adjustments are strictly accounting in nature, with no impact on cash generation, liquidity, or compliance with financial covenants and are part of the Company's ongoing efforts to enhance financial reporting

Main adjustments	Revenue Recognition	Expected Credit Losses (ECL)	Interest Capitalization
Accounting adjustments	<ul style="list-style-type: none"> • Revenue from water services: Revenue from customers with overdue payments exceeding six months, incomplete records revenue is recognized only upon payment. • Revenue from financial assets (PPPs): Changes in the accounting for construction revenue (POC) and in the financial effects of deferral, with NPV calculation using a real discount rate (NTN-B) 	<ul style="list-style-type: none"> • Change in the provision calculation: Adoption of an aging matrix based on the historical collection patterns of each concession, where the longer the delay, the higher the loss provision • Installment balances: The balances of installments with payments overdue by more than 30 days were fully written off 	<ul style="list-style-type: none"> • Capitalized interest on concession grant: Review of the accounting treatment of financing interest associated with grant payments.
Impacts on Financial Statements	Reduction in revenue from water services, construction revenue of the financial asset, accounts receivable balances and ECL adjustments	Adjustments in costs and expenses, specifically in the Expected Credit Loss (ECL) and write-off of accounts receivable	Reduction in the amount of capitalized interest and increase in financial expenses
Operations impacted	All concessions and PPPs Ambiental Ceará 1 and 2, Ambiental Paraná 1 and 2, Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica and Ambiental Metrosul	All concessions	Águas do Rio and other concessions, but on a smaller scale

Restatement of Financial Statements 2024 - Revenue

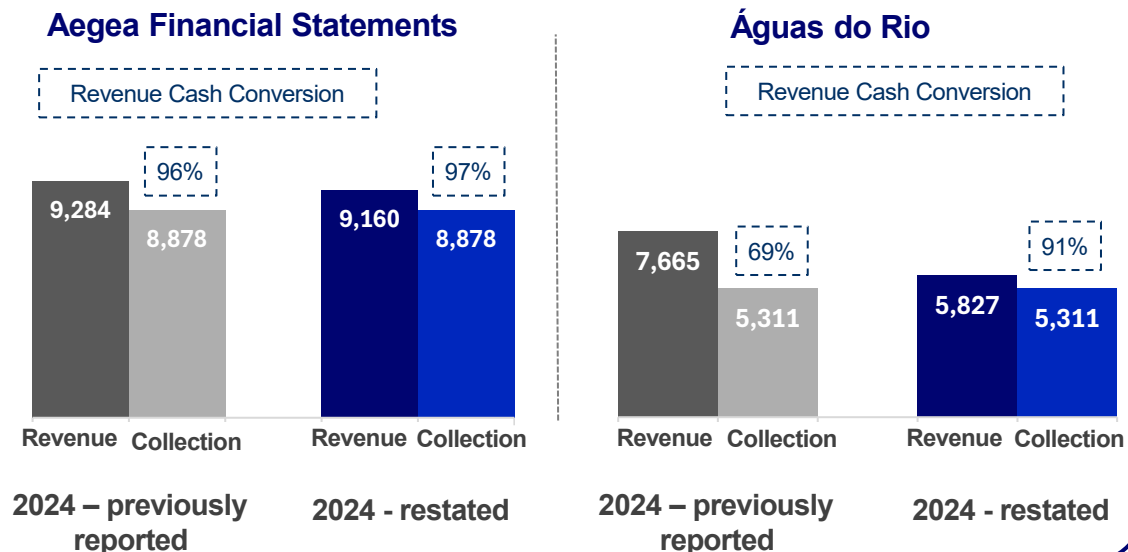
Revision of revenue recognition criteria, adopting an approach more closely aligned with cash collection

Revenue from Water Services

Revenue Recognition Criteria

Suspension of revenue recognition for customers with 6+ months of delinquency or incomplete registration. For new customers, recognition is subject to complete registration or first payment. No changes to commercial strategy, only in the accounting practice

Billed Water and Sewage Revenue (excluding cancellations) vs. Cash Collection (R\$ million)



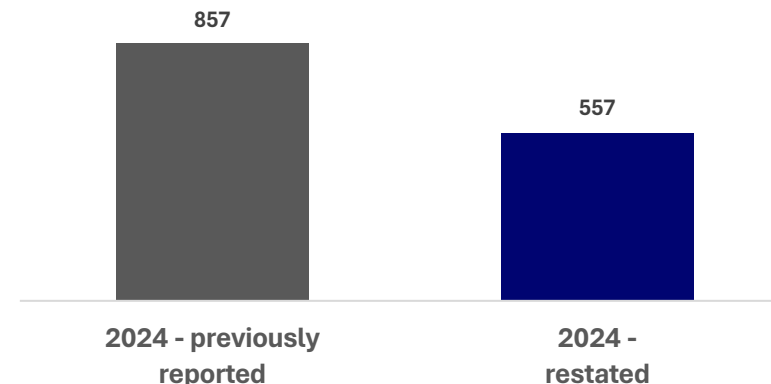
Revenue from Financial Asset (PPPs)

Review of the calculation methodology

Adjustment in the accounting treatment of construction revenue and the financial effects of deferral over time, with the adoption of present value calculation using a real discount rate (NTN-B)

Financial Asset Construction Revenue (R\$ million)

Aegea Financial Statements



Total Impact on 2024 Net Revenue: Aegea Financial Statements (R\$ 389 million) / Águas do Rio (R\$ 1,669 million)

Restatement of Financial Statements 2024 – ECL and Other Adjustments

Change in provisioning methodology and full write-off of customer receivables with installments over 30 days past due

ECL (Expected

Credit Losses on accounts receivable + write-offs)

- Revision of the ECL calculation methodology**

Adoption of an aging matrix based on historical delinquency over the past 36 months, with classification by aging (current, up to 30 days, 60 days, 90 days etc). For each category, an expected loss rate is applied, increasing according to the credit aging

- Customer Payment Installments**

Customer payment installments overdue with payments overdue by more than 30 days are fully written off

Expected Credit Losses vs. Accounts Receivable Balance in 2025 + 100% of overdue accounts receivable is fully provisioned

Provision (R\$ million)	Accounts Receivable Balance Water and Sewage	Balance Overdue	Overdue >180d	Expected Credit Losses	Provision for Expected Credit Losses		
					Total Accounts Receivable (%)	Overdue (%)	Overdue >180d
Aegea Ecosystem	4,235	1,964	932	2,063	49%	105%	221%
Aegea Financial Statements	2,365	989	235	1,032	44%	104%	440%
Águas do Rio 1	496	236	170	268	54%	113%	158%
Águas do Rio 4	1,373	739	527	763	56%	103%	145%

Interest Capitalization and Other Adjustments

- **Interest capitalization and other adjustments to financial results:** primarily impacting Águas do Rio, with an increase of R\$ 1.1 billion in financial expenses
- **Equity method:** adjustments resulting from the restatement of Águas do Rio's financial statement
- **Additional details are provided in Note 6 to the Company's financial statements**

Restatement of Financial Statements 2024 – Main Adjustments

As part of the ongoing process to enhance financial reporting, the adjustments—already incorporated into the 2025 financial statements—resulted in the restatement of the 2024 results.

Main adjustments to the results of Aegea Financial Statements and Águas do Rio

Aegea Financial Statements Financial Highlights R\$ Million	2024					Águas do Rio Financial Highlights R\$ Million	2024				
	2024	Adjustments	Restated	2025	Δ % 2024 restated x 2025		2024	Adjustments	Restated	2025	Δ % 2024 restated x 2025
Net revenue¹	10,007	(389)	9,618	12,322	28%	Net revenue¹	6,956	(1,669)	5,288	5,829	10%
Water Services	7,913	(123)	7,790	8,979	15%	Water Services	5,283	(1,838)	3,444	3,909	13%
Construction of the financial asset (PPPs)	857	(300)	557	1,388	149%	Deductions	(899)	170	(729)	(862)	18%
Deductions	(1,501)	35	(1,466)	(1,623)	11%	Costs and Expenses²	(4,762)	1,443	(3,319)	(4,155)	25%
Costs and Expenses²	(3,742)	(149)	(3,891)	(4,999)	28%	ECL	(1,632)	1,563	(68)	(751)	998%
ECL	(45)	73	28	(294)	-1153%	Other adjustments	(214)	(121)	(334)	(356)	6%
Dividends Declared – Águas do Rio	202	(202)	-	-	N/A	EBITDA CVM 156	2,228	(226)	2,002	1,706	-15%
Equity Income	96	(376)	(280)	(753)	169%	<i>EBITDA Margin (%)</i>	<i>32.0%</i>	<i>5,9 p.p.</i>	<i>37.9%</i>	<i>29.3%</i>	<i>-8,9x</i>
Construction Margin³	396	232	628	1,282	104%	Financial Result	(705)	(1,148)	(1,854)	(1,917)	3%
EBITDA CVM 156	6,757	(681)	6,076	7,852	29%	Net Income	498	(786)	(288)	(584)	103%
<i>EBITDA Margin (%)</i>	<i>67.5%</i>	<i>-4.3 p.p.</i>	<i>63.2%</i>	<i>63.7%</i>	<i>0,5 p.p.</i>	Net Debt	13,177	153	13,330	14,541	10%
Financial Result	(2,274)	121	(2,153)	(4,157)	93%	<i>Net Debt / EBITDA (x)</i>	<i>5.9x</i>	<i>0.8x</i>	<i>6.7x</i>	<i>8.5x</i>	<i>1,8x</i>
Net Income	2,397	(594)	1,803	1,280	-29%	Accounts Receivable Balances	6,192	(4,392)	1,800	1,870	4%
Net Debt	18,058	(79)	17,979	30,242	68%	ECL on balances overdue (%)	52%	73 p.p.	125%	106%	-19 p.p.
<i>Net Debt / EBITDA (x)</i>	<i>2.67x</i>	<i>0.3x</i>	<i>2.96x</i>	<i>3.78x</i>	<i>0,8x</i>						
Accounts Receivable Balances	2,271	(568)	1,703	2,365	39%						
ECL on balances overdue (%)	52%	82 p.p.	134%	104%	-30 p.p.						

1- Excludes construction revenue / 2 - Costs and expenses, excluding costs of intangible assets and amortization and depreciation / 3 - Sum of revenue and construction cost of the intangible asset

Leverage and Liquidity Position

Increase in leverage, as measured by the Net Debt/EBITDA, driven by the expansion of the Company's operations, including the acquisition of Ciclus, higher interest expenses, and increased investment levels. The Company's leverage remains within the limits established by its financial covenants.

Indebtedness Aegea Financial Statements

(R\$ million)	2024	Adjustments	2024 Restated	2025
(+) Gross Debt ¹	23,734	-	23,655	39,734
(-) Cash and equivalents ²	(5,677)	-	(5,677)	(9,492)
Net Debt	18,058	-	17,979	30,242
EBITDA (12 months)³	6,757	(681)	6,076	7,995
Net Debt / Adjusted EBITDA	2.7x	0.3x	2.96x	3.78x

Reference for calculating Aegea's debt covenants

Indebtedness Ecosystem (proforma)

(R\$ million)	2024	Adjustments	2024 Restated	2025
(+) Gross Debt ¹	41,950	-	42,038	59,155
(-) Cash and equivalents ²	(7,617)	-	(7,617)	(12,111)
Net Debt	34,333	-	34,420	47,044
EBITDA (12 months)³	8,625	(462)	8,337	10,440
Net Debt / Adjusted EBITDA	4.0x	0.1x	4.13x	4.51x

Liquidity

Cash Position – March 31, 2026

Ecosystem Cash Position: R\$ 13.6 billion
Holding: R\$ 4.6 billion
SPEs: R\$ 9.0 billion

Capital Injection from Shareholders: R\$ 1.2 billion in 1Q26

1Q26 Contracted Funding

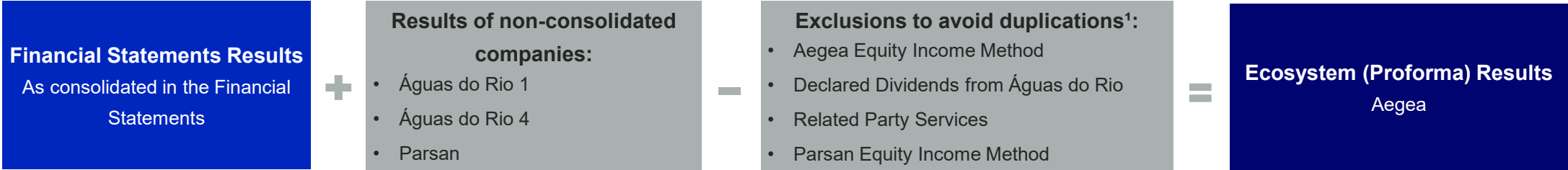
Company	Total Committed (until March 31, 2026)	
Holding	R\$ 1,507 million	100% disbursed
SPEs	R\$ 3,381 million	R\$ 1,709 disbursed/ R\$ 1,672 to be disbursed
Total Ecosystem	R\$ 4,888 million	R\$ 3,216 disbursed/ R\$ 1.672 to be disbursed

Aegea Ecosystem Performance – Proforma results

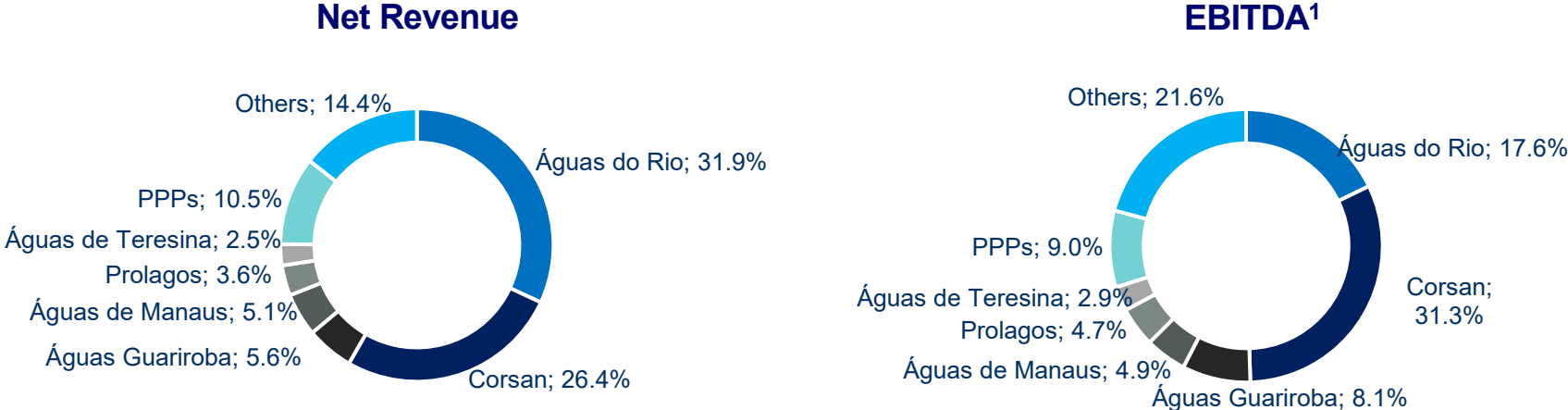
With the objective of presenting the results of the companies managed by the Company, that is, the Aegea Ecosystem, we discuss the results from two Perspectives

- 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 – Excludes Corsan's PIS/COFINS credit in the amount of R\$ 591 million.

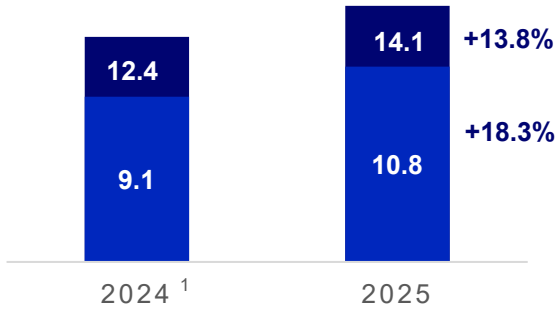
Note: Pro forma figures for the Aegea Ecosystem represent the aggregate results of companies controlled by and affiliated with Aegea that share the same operating model and benefit, through this model, from the capture of operational efficiencies, even though such entities are not fully consolidated in the Company's financial statements. Details of the exclusions made to avoid double counting are provided in footnote 1 on slide 2 of this presentation, and the calculation methodology is set out in the appendix to this presentation.

Financial Statements and Ecosystem Results (proforma)

Growth in households and billed volume, mainly driven by new operations and the execution of investments to expand network coverage. Revenue growth driven by the increase in billed volume and tariff adjustments and rebalancing.

Households (million)

■ Ecosystem (Proforma)
■ Financial Statement



Coverage Expansion

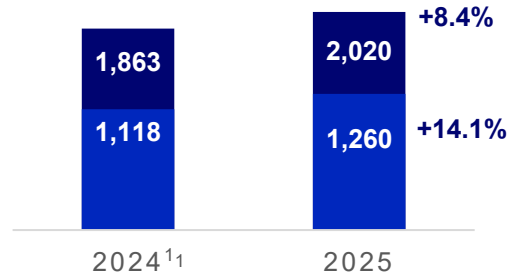
+722 thousand households

New Operations (Piauí / Pará / Paraná)

+988 thousand of households

Billed Volume (millions of m³)

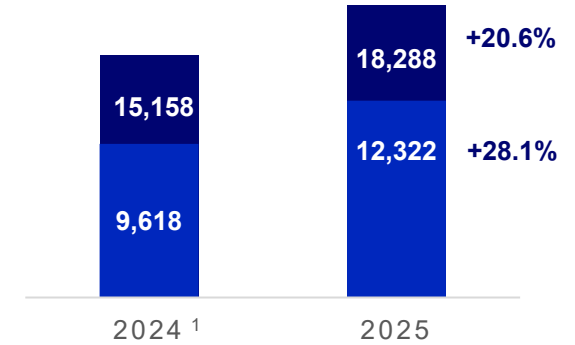
■ Ecosystem (Proforma)
■ Financial Statement



Volume growth due to the increase in households

Net revenue² (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statements



Net Revenue/ Household 2025 vs. 2024

Ecosystem
R\$ 1.293
+6.1%

Financial Statements
R\$ 1.141
+8.3%

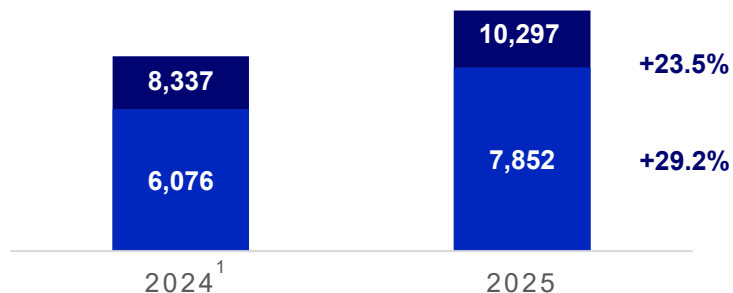
1- Restated / 2 - Households: Property with a single occupancy, or subdivision of property with occupancy independent of the others, perfectly identifiable or verifiable based on the purpose of its legal occupancy, equipped with a private or common installation for the use of water supply or sewage collection services. Ex: a building with 10 apartments has one connection and 10 households.

Financial Statements and Ecosystem Results (proforma)

Increase in EBITDA and operating cash generation driven by higher billed volumes, tariff adjustments and rebalancing, as well as Corsan PIS/COFINS tax credits. Capex increased, reflecting higher investments in Corsan and new operations.

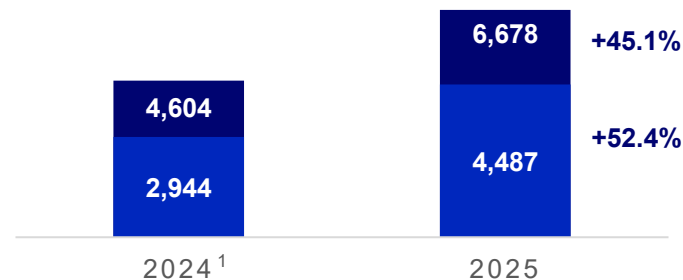
EBITDA (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statement



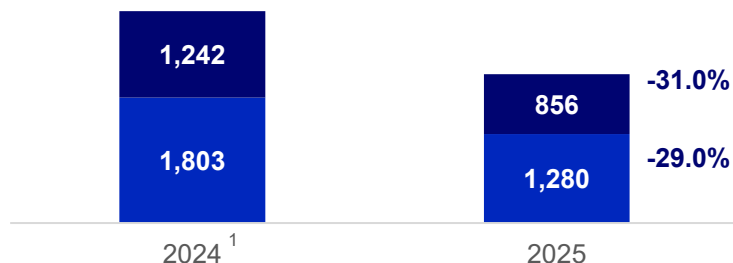
Managerial Cash Flow (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statement



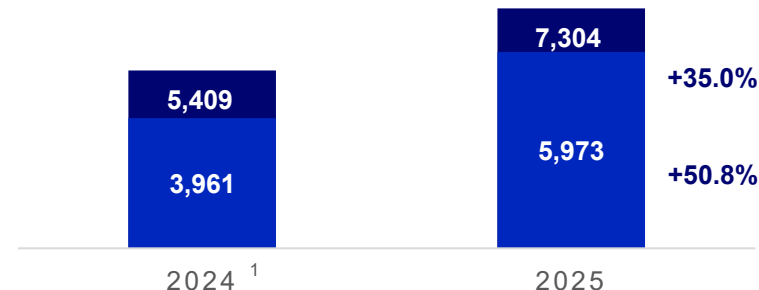
Net Income (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statements



Capex (R\$ million)

■ Ecosystem (Proforma)
■ Financial Statement



1- Restated / Note: The pro forma amounts of the Aegea Ecosystem represent the combined results of Aegea's subsidiaries and affiliates that share the same operational model and benefit from the capture of operational efficiencies through this model, even if they are not fully consolidated in the Company's Financial Statements. Details of the exclusions applied to avoid duplication are provided in footnote 1 on slide 2 of this presentation, and the calculation methodology is included in the appendix

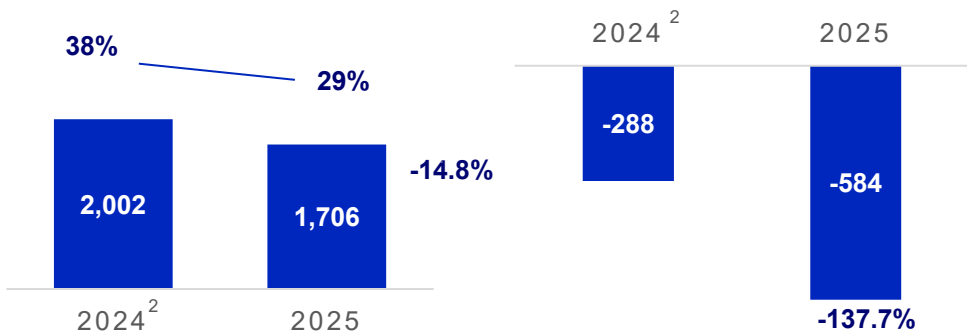
Águas do Rio and Corsan Results

EBITDA growth due to reduced costs and expenses



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

Net Result (R\$ million)



- ↑ Tariff adjustment (9.83% for Block 1 and 12.78% for Block 4 in Dec/24)
- ↑ 24,13% discount on water purchases from both blocks
- ↓ Accounting adjustments (Expected Credit Losses on accounting receivables and interest capitalization)

Capex 2025 vs. 2024

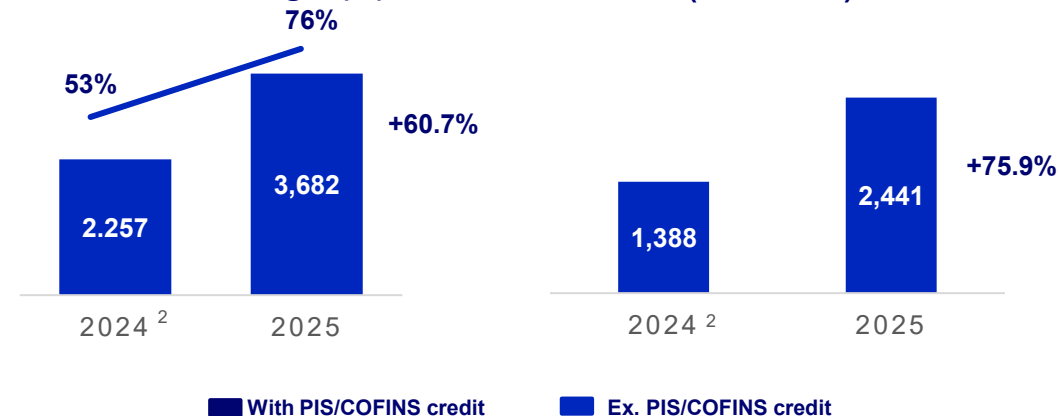
R\$ 1.3 billion
-8.1%

- ↓ Conclusion of Vem com a Gente stages
- ↑ Improvements in the water and sewage systems



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

Net Income (R\$ million)



- ↑ Increase in billed volume due to expansion in sewage coverage
- ↑ Tariff adjustment (6.46% in Jan/25)
- ↑ PIS/COFINS tax credit (R\$ 591 million + R\$ 208 million in monetary adjustment)
- ↑ Reduction in costs and expenses

Capex 2025 vs. 2024

R\$ 1.8 billion
+5.1%

- ↑ Progress in projects to expand sewage coverage

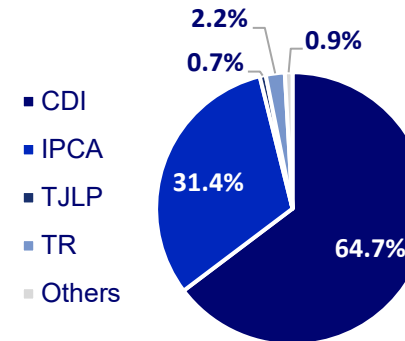
Ecosystem and Financial Statements Indebtedness (proforma)

Increase in the Ecosystem's leverage due to the growth of the portfolio, higher investments, interest paid and accounting adjustments

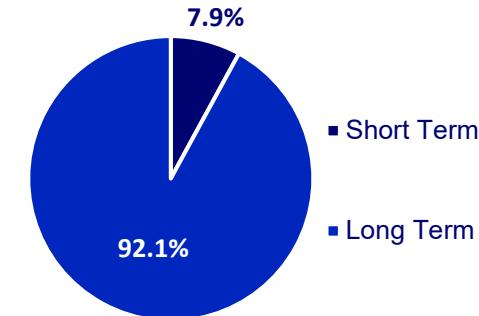
Indebtness (R\$ million)	Financial Statements			Ecosystem		
	2025	2024	Δ %	2025	2024	Δ %
(+) Gross Debt ¹	39,734	23,665	68%	59,155	42,038	41%
(-) Cash and equivalents ²	(9,492)	(5,677)	67%	(12,111)	(7,617)	59%
Net Debt	30,242	17,979	68%	47,044	34,420	37%
EBITDA (12 months)³	7,995	6,076	32%	10,440	8,337	25%
Net Debt/ EBITDA	3.8x	3.0x	0.9x	4.5x	4.1x	0.4x

Reference for calculating Aegea's debt covenants

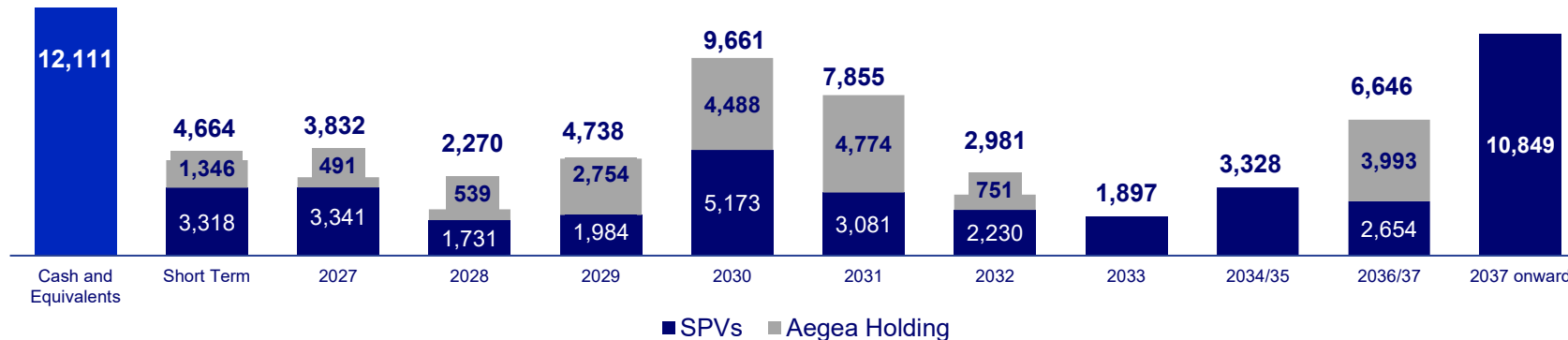
Ecosystem (Proforma) Gross Debt by Indexer (%)



Ecosystem (Proforma) Debt Maturity (%)



Proforma⁴ Cash and Debt Maturity Schedule (R\$ million)



Company	% Cash	Gross Debt
Holding	21%	33%
SPVs	79%	67%

Average Term: 7.6 years

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 - Considers 12 months of Regenera Rio in 2025. / 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.

Note: Pro forma figures for the Aegea Ecosystem represent the aggregate results of companies controlled by and affiliated with Aegea that share the same operating model and benefit from operational efficiencies captured through this model, even though such entities are not fully consolidated in the Company's financial statements. Details of the exclusions made to avoid double counting are provided in footnote 1 to slide 2 of this presentation, and the calculation methodology is presented in the appendix to this presentation.



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Appendix

EBITDAs Reconciliation

Aegea Financial Statements and Ecosystem EBITDA		
(R\$ thousand)	2025	2024
Net Income	1,280,100	1,803,468
(+) Financial Result	4,156,735	2,152,630
(+) Income taxes	1,051,500	1,160,357
(+) Depreciation and amortization	1,363,520	959,616
CVM 156 EBITDA	7,851,855	6,076,069
(+) Águas do Rio 1 CVM 156 EBITDA	612,330	668,861
(+) Águas do Rio 4 CVM 156 EBITDA	1,093,081	1,299,903
(+) Parsan CVM 156 EBITDA	2,274,080	1,186,850
(-) Equity Income - Aegea Consolidated	752,784	279,600
(-) Águas do Rio Dividends Declared	-	-
(-) Related Parties Services	-	33,078
(-) Equity Income - Parsan Consolidated	(2,286,796)	(1,207,548)
Aegea Ecosystem Proforma EBITDA¹	10,297,333	8,336,814
(+) Regenera EBITDA for covenants calculation ²	142,723	
EBITDA Proforma Aegea Ecosystem	10,440,055	8,336,814
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	9,849,192	8,336,814

1 - The Aegea Ecosystem Proforma EBITDA is calculated by adjusting the calculation to exclude duplication 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 is the equity income of Águas do Rio and Parsan recorded in Aegea's Income Statements; ii) Águas do Rio Declared Dividends, which are the dividends declared to Aegea and recorded in Aegea's Statements of Cash Flows; iii) Related Party Services, which is the result (revenue less costs) of the provision of engineering services by Aegea to Águas do Rio, recorded in Aegea's Consolidated Income Statements. Revenues associated with 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. 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 Parsan's Income Statements / 2 - The EBITDA used in debt covenants considers 12 months of results from Regenera Rio, acquired by Aegea in December 2025.

EBITDAs Reconciliation

2025	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidado	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Lucro Líquido	(341,805)	(242,087)	(583,892)	2,440,867	366,468	158,405	96,701	108,181
(+) Resultado Financeiro	837,801	1,079,037	1,916,838	122,851	145,990	133,318	103,278	229,661
(+) Imposto sobre Lucro	(178,187)	(137,657)	(315,844)	631,164	180,418	77,377	17,285	28,049
(+) Depreciação e Amortização	294,521	394,016	688,537	486,794	91,258	85,553	65,336	119,104
EBITDA CVM 156	612,330	1,093,309	1,705,639	3,681,676	784,134	454,653	282,600	484,995
Margem EBITDA CVM 156	34%	27%	29%	76%	77%	70%	62%	52%

2024	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidado	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Lucro Líquido	(255,534)	(32,315)	(287,849)	1,387,823	356,210	149,264	145,322	40,000
(+) Resultado Financeiro	811,895	1,041,767	1,853,662	9,189	142,488	100,821	67,491	273,719
(+) Imposto sobre Lucro	(127,920)	(23,530)	(151,450)	551,897	177,187	74,494	22,468	19,294
(+) Depreciação e Amortização	250,606	337,146	587,752	308,423	78,652	74,413	43,697	95,057
EBITDA CVM 156	679,047	1,323,068	2,002,115	2,257,332	754,537	398,992	278,978	428,070
Margem EBITDA CVM 156	42%	36%	38%	53%	79%	72%	61%	55%