

ÆGEA & EQUIPAV

Breakfast Meeting

May 15th

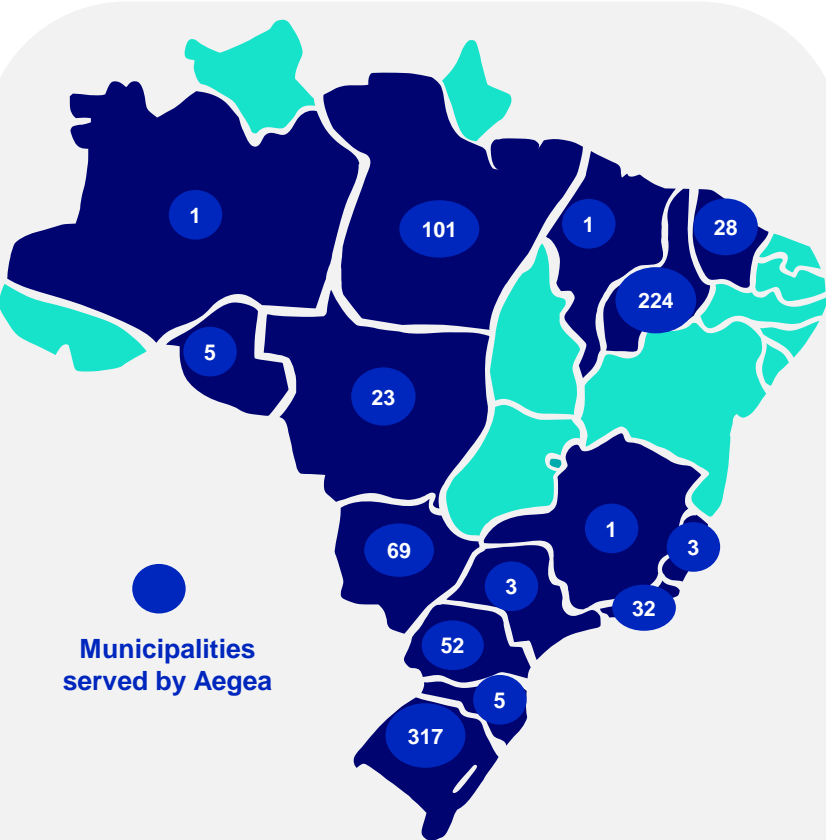
Agenda

- 1. Overview*
- 2. Sector*
- 3. Aegea Operating Model*
- 4. Growth*

Aegea is One of the Largest Sanitation Players in Brazil

Serving more than 38 million people in 865 municipalities

OVERVIEW



National presence, unique scale, and leadership in Brazil

Operational Scale

+38 million
people served

13.9 million
Active Households



Geographic Presence

865
municipalities

15
states in Brazil



Assets under Management

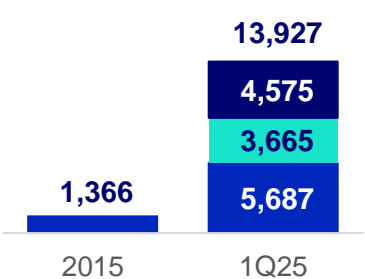
+370
water & sewage
concessions and PPP's

31
average term of
contract



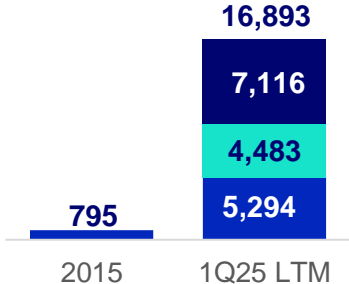
Proforma Households

(‘000)
29% CAGR



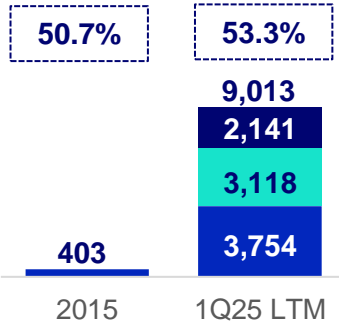
Proforma Net Revenue¹

(R\$ bn)
36% CAGR



Proforma EBITDA and Margin²

(R\$ bn)
36% CAGR

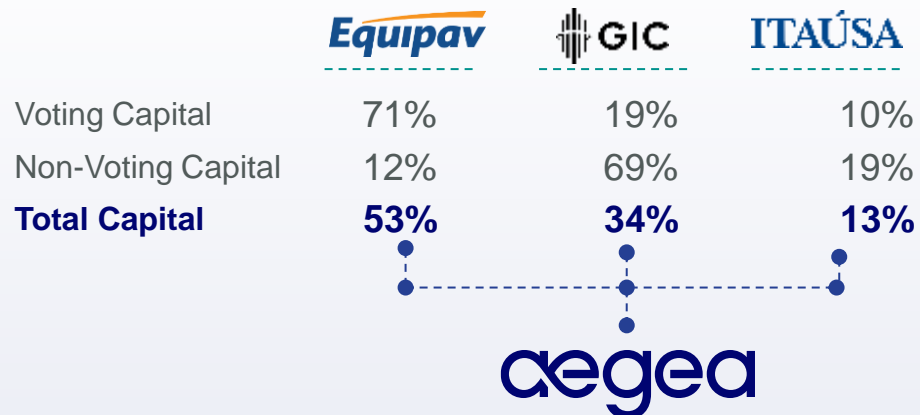


■ Águas do Rio ■ Corsan ■ Other Concessionaires

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 Net Revenue and 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

Shareholding Structure



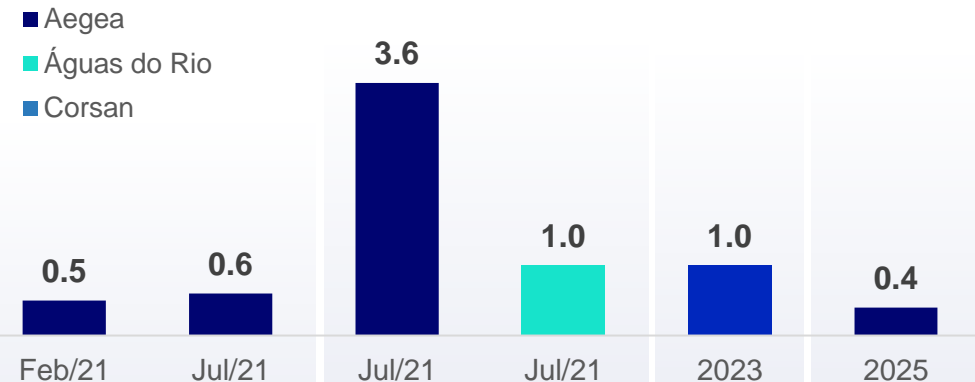
Corporate Governance

- **Voluntary compliance** with **B3's Novo Mercado** requirements
- Majority of the **Board members** are independent
- **3 out of 9 members** appointed by minority shareholders
- **3 Board Advisory Committees**, with independent members
- **Minority Shareholders with Veto Rights**

Equity Contributions

R\$ 7 billion in equity contributions supporting Aegea's portfolio growth

Equity Contributions by Company (R\$ bn)



Sale of minority stake in Águas Guariroba and Prolagos

Equipav

GIC

ITAUSA

PERFIN

Kinea

Equipav

GIC

ITAUSA

Agenda

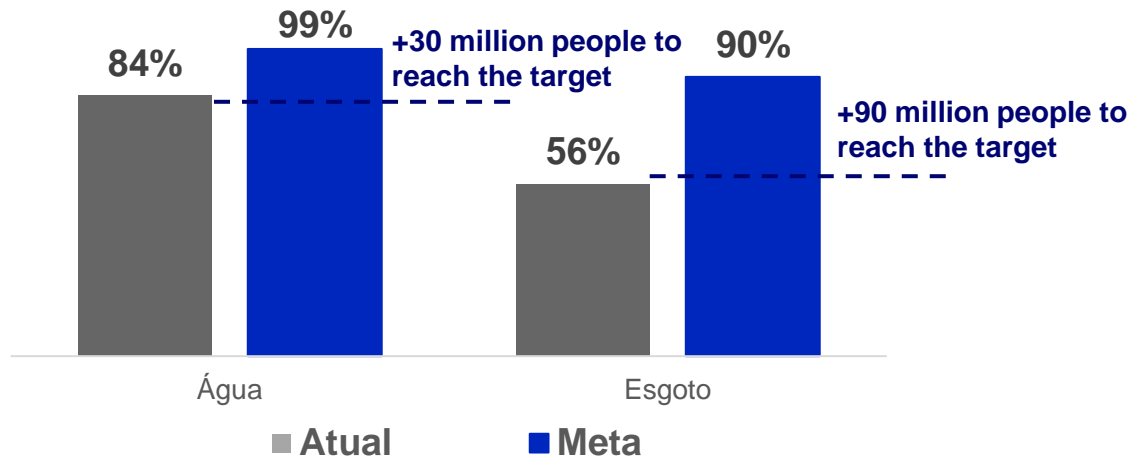
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Underpenetrated sector requiring high levels of investment

A unique opportunity for growth

Water and sewage coverage in Brazil is far from meeting the Government's targets...

Water and Sewage Coverage (%)

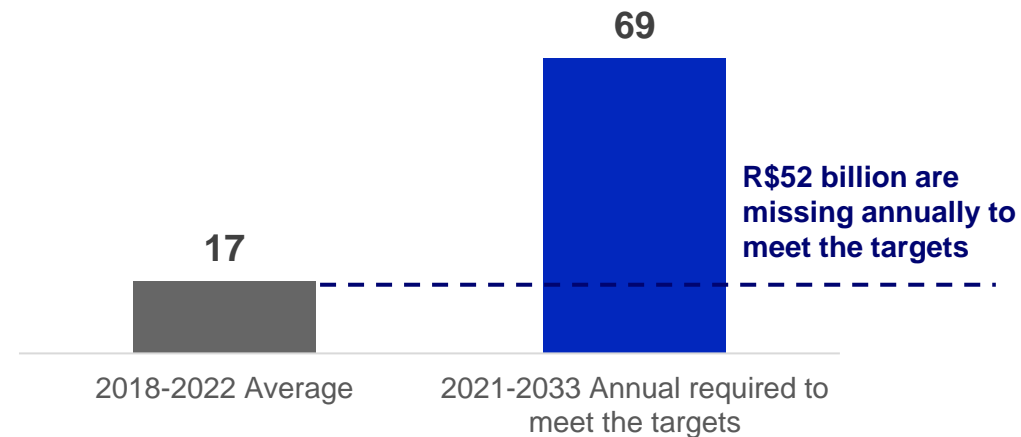


More than **90 million** Brazilians still lack access to the sewage collection system

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	

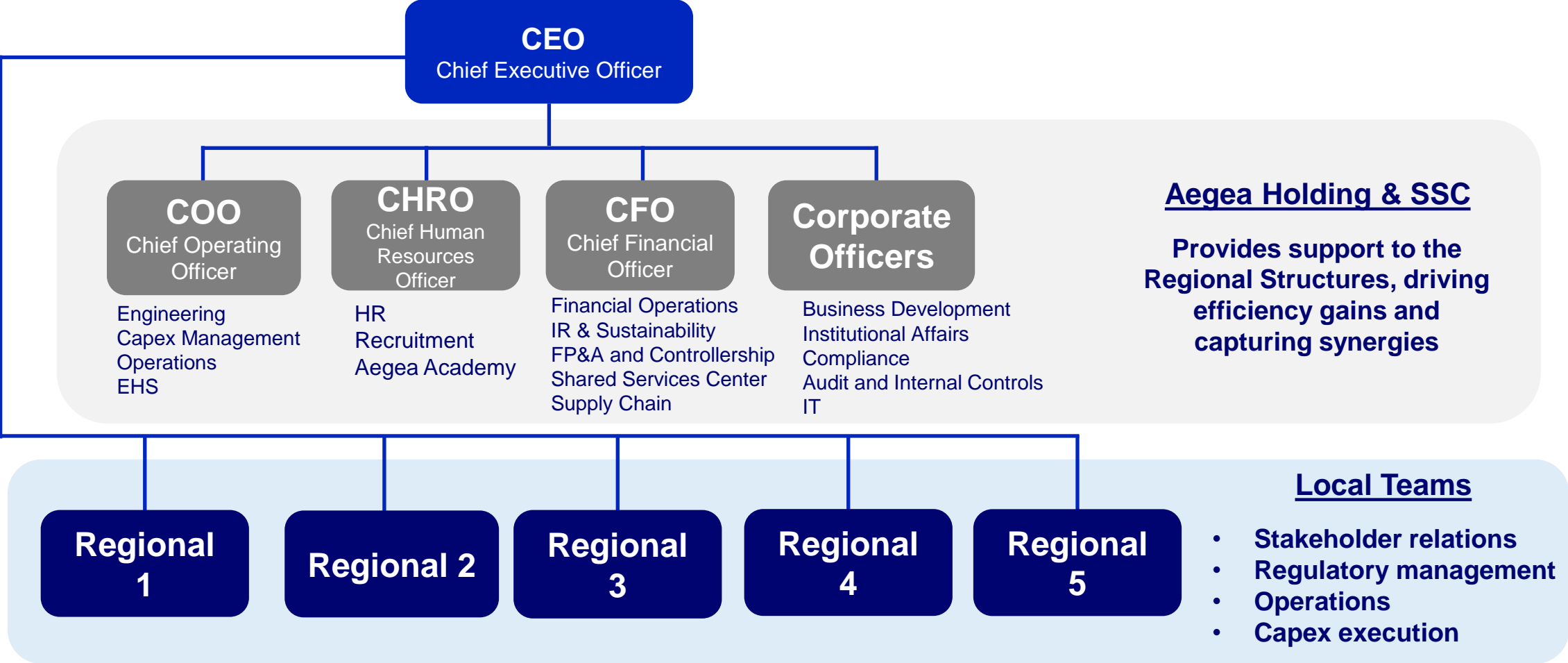
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Decentralized Model Guarantees Efficiency

Local teams adapt Aegea’s operating model to diverse demographic, socioeconomic, and cultural contexts, streamlining the decision-making process







ORGANIZATIONAL STRUCTURE



High-quality asset portfolio with significant growth potential

Mature and early-stage assets with contracted growth based on CAPEX execution and increased efficiency

PORTFOLIO

1Q25 LTM	 GUARIROBA	 PROLAGOS	 TERESINA	 MANAUS	 RIO	 CORSAN	Others
Gross Adjusted Revenue (BRL)	1.4 billion	832 million	879 million	1.5 billion	9.8 billion	7.4 billion	4.6 billion
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
Contract Expiry	2060	2041	2053	2045	2056	up to 2062 ²	up to 2057
Sewage Coverage (%)	94%	90%	62%	33%	49%	26%	59%
Adjusted EBITDA Margin ³ (%)	78%	76%	64%	59%	30%	60% ⁴	47%

Long-term agreements

Proven track record of delivering solid results in mature concessions

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

Proven Turnaround of Large-Scale Concessions

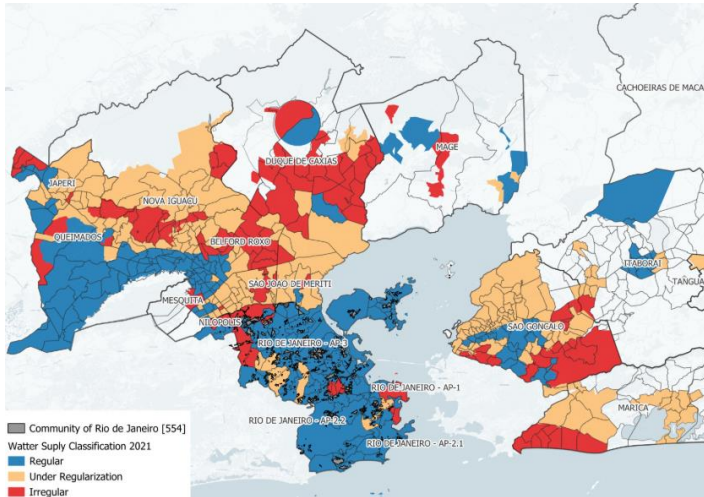
Collection growth demonstrates a successful conversion of users into billing customers



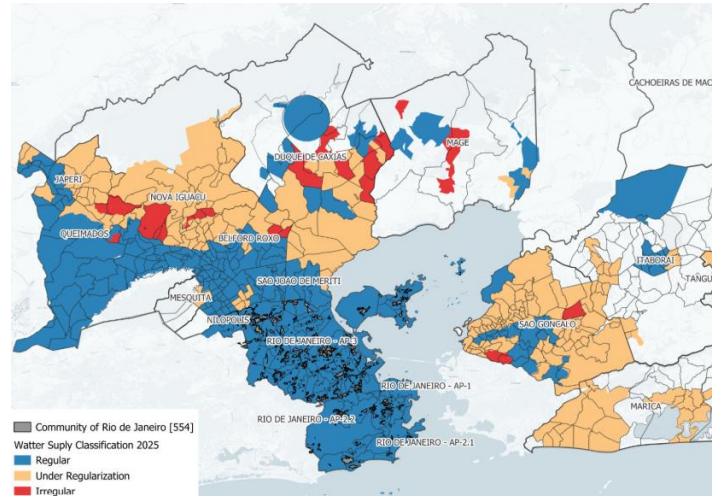
- ✓ **Water supply regularization and expansion**
- ✓ **Inclusion of 1 million new customers** into the billing base
- ✓ **Significant increase in Social Tariff beneficiaries: from 250,000 to 470,000**

Water Supply Maps

Start of operations

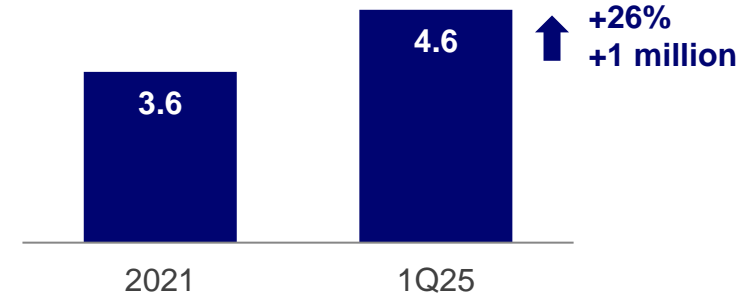


Actual

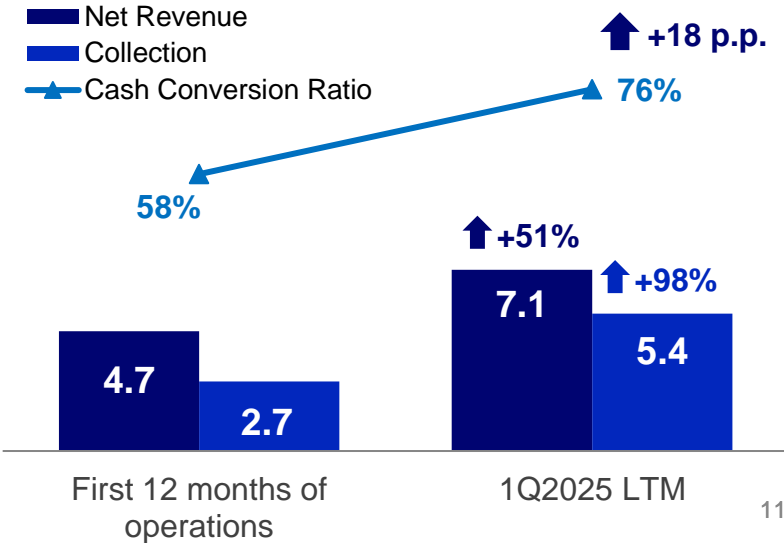


Regular water supply Water Supply under regularization Intermittent water supply

Billed Households '000



Net Revenue x Collection R\$ Bn




Proven Turnaround of Large-Scale Concessions

Corsan became Brazil's first privatized sanitation company. A key challenge was aligning its contracts and its operational and financial efficiency with Aegea's standards



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

Operational and Financial Improvements



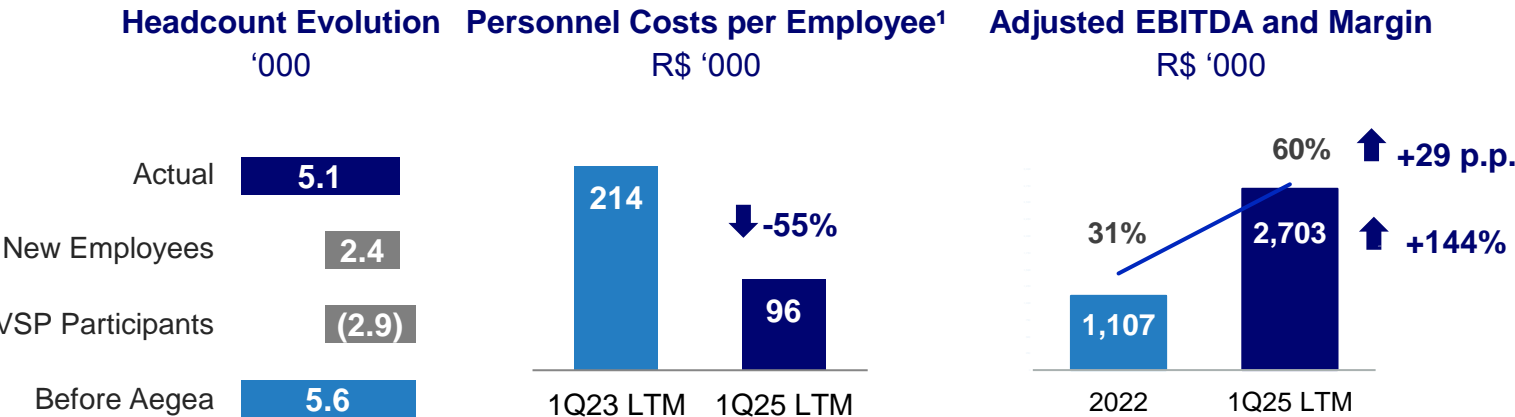
Voluntary Severance Program (VSP):

- ✓ 2.9 thousand participants joined the program
- ✓ R\$ 570 million in cost, 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

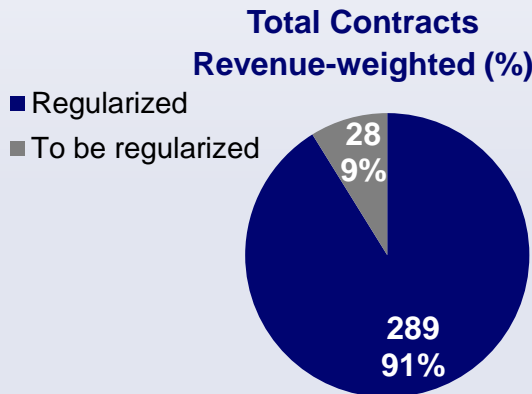


Regulatory Improvements



Amendment concession agreements

- ✓ Inclusion of universalization targets
- ✓ Tariffs adjusted by annual inflation (IPCA)
- ✓ Extension of the maturities to 2062: 31 years of average term



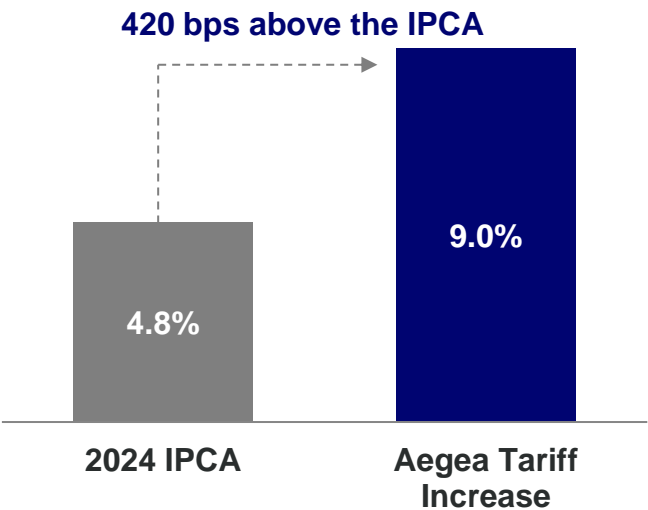
1 – Includes Social Security Contributions

Regulatory Management





Proven track record of navigating multiple regulatory agencies and jurisdictions, with over 15 years of contract management expertise

2024 Inflation vs Aegea Tariff Increase

Includes tariff readjustments and economic-financial rebalances



Significant contractual rebalances approved recently

Concession	Tariff adjustment above inflation
 PROLAGOS	+10.7%
 TERESINA	+5.2%
 MANAUS	+3.9% (for 13 years)
 RIO	+1.3% for block 1 +4.0% for block 4

More than 20 concessionaires had contractual rebalances approved in the past 3 years



29 Regulatory Agencies



370+ Contracts

} Multiple entities, agencies, and jurisdictions under management

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

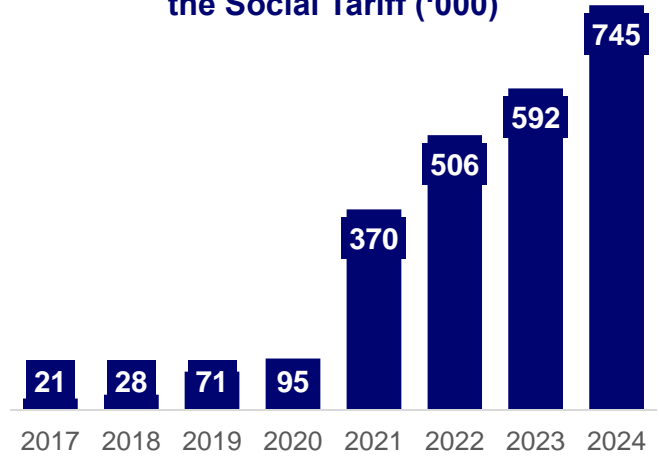


After



- **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 Benefited by the Social Tariff (‘000)



Health

AGUAS
GUARIROBA

↑ **63%**

Population with sewage collection service

↓ **65%**

Hospital admissions due to waterborne diseases

PROLAGOS

↓ **80%**

Hospital admissions

↓ **70%**

Public health expenditures

Environment

PROLAGOS Recovery of Araruama Lagoon

Before A completely polluted Lagoon with no aquatic life



After
A completely cleaned lagoon



Financial Strategy

Risk mitigation, liability and capital structure management to ensure financial resilience and support long-term growth

Reorganizing transitory capital structures

Early Redemption of Parsan's Preferred Shares – R\$ 1 billion, concluded in March 2025

- Primarily funded through Corsan dividend distributions, **preserving Aegea Holding Cash**
- **Accelerates Corsan dividend flow to Aegea by two years**

Risks Mitigation

- **100% of foreign-currency debt hedged**
- **Minimum cash maintenance:** 9 months of Opex, Capex, debt service and taxes
- **Centralized cash management**

Liability Management

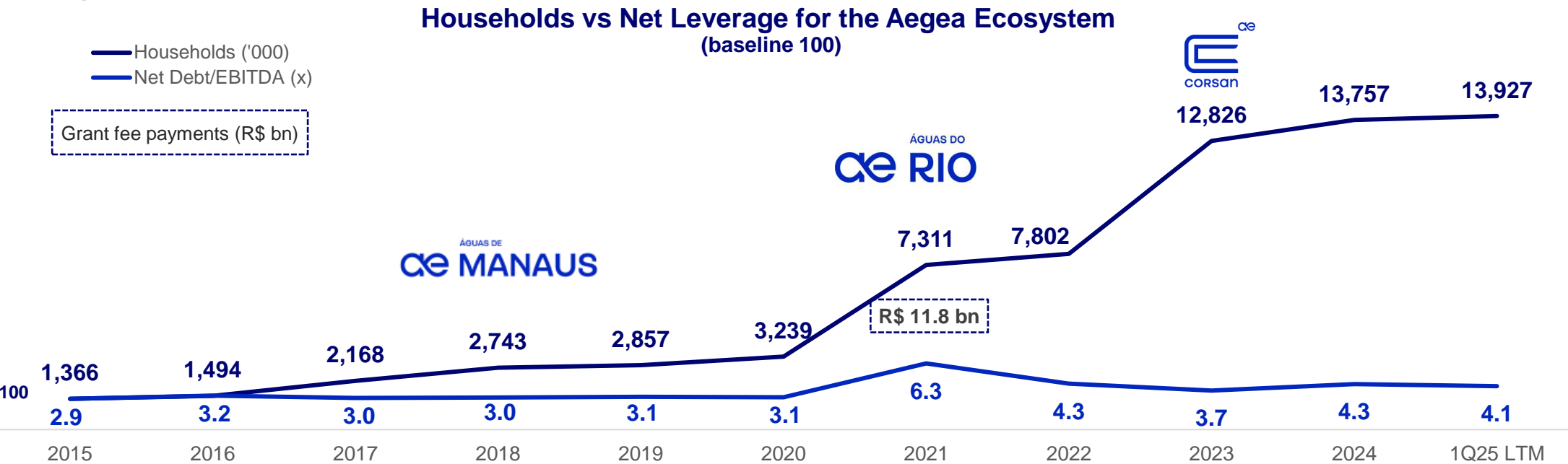
- **Corporate goals** to reduce the cost of debt and extend debt profile
- **Long-term instruments to refinance short-term liabilities** at the concessionaires
- **Diversified sources of funding**

Capital Structure

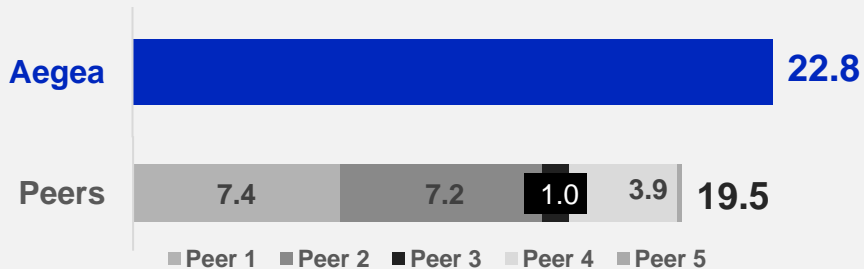
- **Ongoing deleveraging trajectory**
- **Equity injections** for transformational growth opportunities

Growth Opportunities and Financial Discipline

Strategic growth opportunities rely on financial discipline, supported by efficient capital allocation and prudent liability management



ESG-Linked Debt 2017- Actual (R\$ bn)



Aegea has issued more ESG-linked debt than the combined total of its peers in the sanitation sector

Debt and Net Leverage Profile

	R\$ bn	Net Debt 1Q25	EBITDA 1Q25 LTM	Net Debt / EBITDA (x)
Financial Statements		20.1	7.3	2.7
Ecosystem Proforma ¹		36.7	9.0	4.1

Reference for contractual debt covenants

3 - Includes the non-consolidated subsidiaries Águas do Rio and Parsan.

Agenda

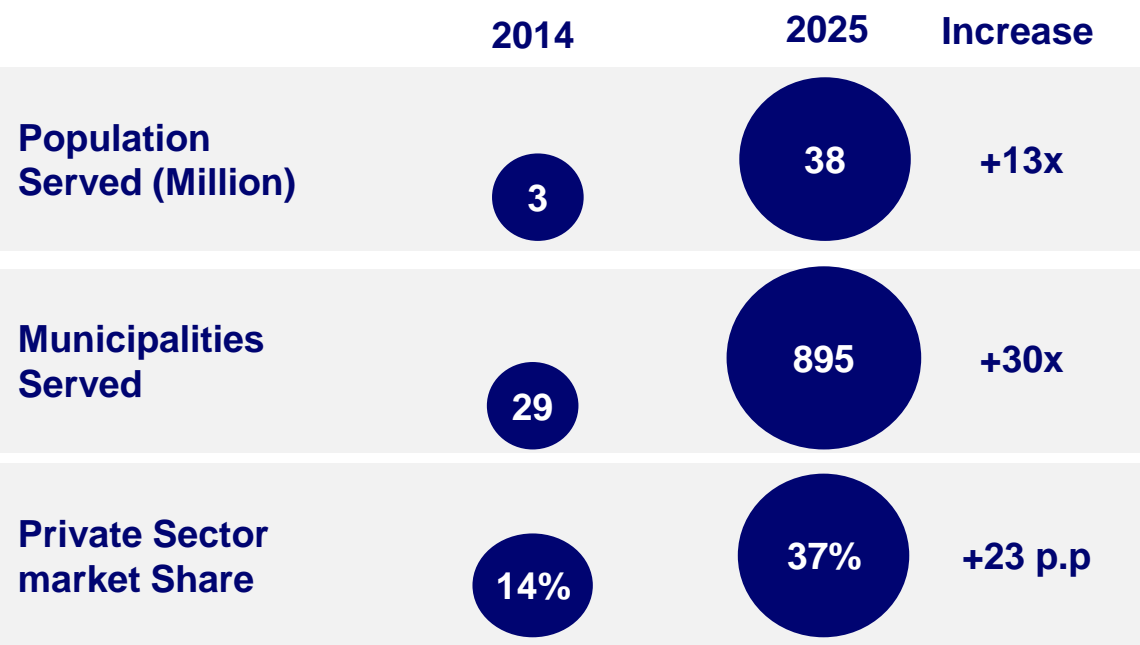
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Aegea's Successful Track Record

Unparalleled success in identifying opportunities of growth and winning bids

Aegea's Operations Trajectory

Significant increase in portfolio and market share



62% success rate in public auctions

Aegea won 16 out of 26 auctions it participated in since 2019

69% success rate in population coverage

Aegea secured projects benefiting 30 million people out of the 43 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 and D – Concession	4.5
Total		30.1

Discipline in Capital Allocation

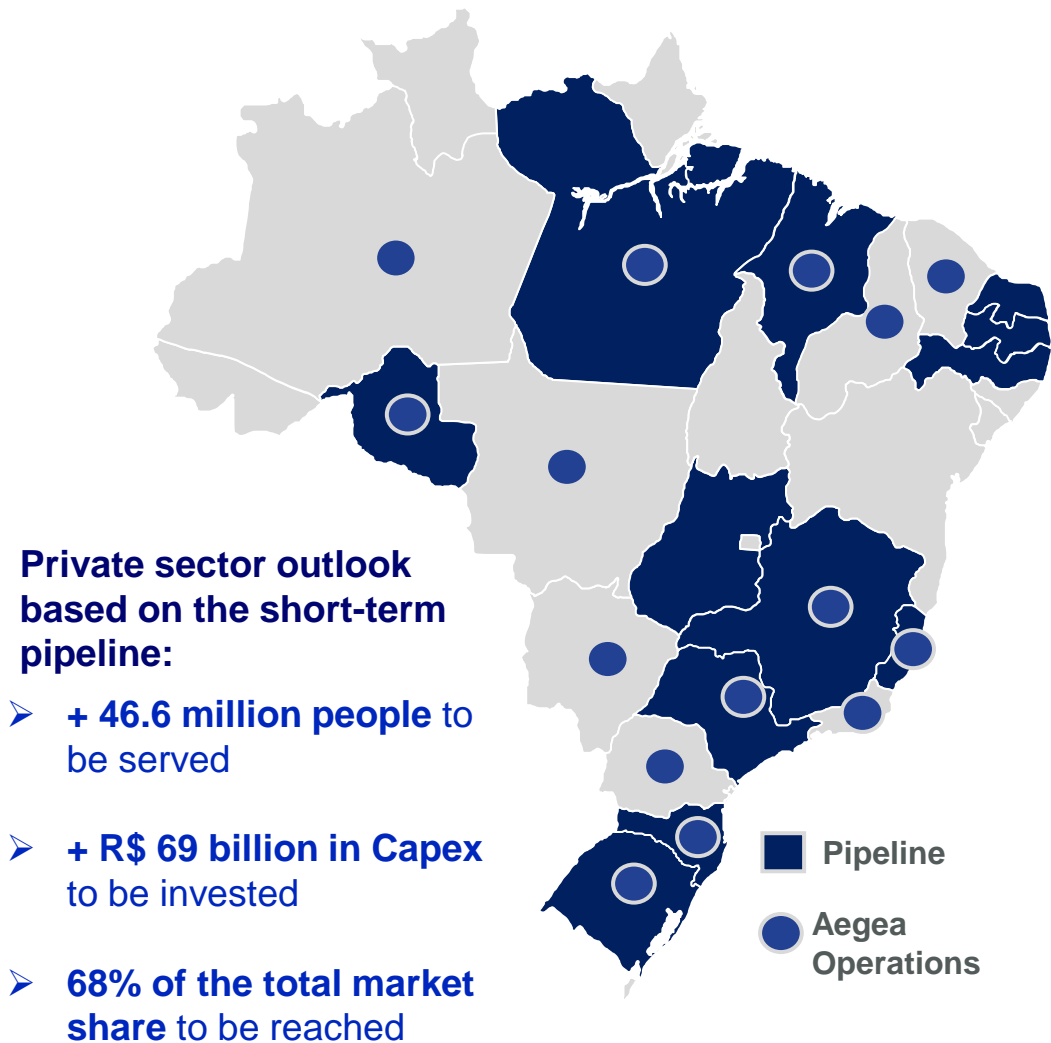
Player	Average Grant Fee per Capita
Aegea	R\$ 1,180 ¹
Others	R\$ 2,754 ¹

57% lower than competitors

1 – Considers the auctions in which Aegea has participated since 2019.

Brazilian Sanitation Pipeline

The private sector market share is expected to increase from 45% to 68%



Pipeline

Project	Scope	Population (million)	CAPEX (R\$ billion)	Estimated Bid Auction Invitation
Pará Block C	Concession	0.8	5.0	2Q25
CESAN (ES)	PPP	1.1	1.8	2Q25
Pernambuco	Concession	9.2	18.2	2Q25
Copasa (MG)	Privatization	12.0	-	TBD
Copanor (MG)	PPP	1.4	3.9	4Q25
Rondônia	Concession	1.5	5.8	4Q25
"Universaliza" São Paulo	TBD	9.0	-	2026
Porto Alegre (RS)	Concession	1.3	-	2026
Paraíba	PPP	2.3	5.8	2026
Goiás	PPP	1.5	6.6	2026
Maranhão	Concession	4.9	18.7	2026
Rio Grande do Norte	PPP	1.6	3.2	2026
Total		46.6	69.0	

Note: Considers only regional projects or those structured by BNDES. Scenario analyses

Appendix

Reconciliation of Net Revenue

Aegea Financial Statements and Ecosystem Net Revenue (R\$ '000)	1Q25	1Q24	2024	1Q25 LTM (2024 + 1Q25 – 1Q24)
(+) Water Revenue	2,278,033	1,947,504	7,913,424	8,243,953
(+) Sewage Revenue	546,339	432,161	1,861,280	1,975,458
(+) PPPs Revenue ¹	357,645	169,353	888,090	1,076,382
(+) Engineering Services Related Parties Revenue ²	206,167	185,237	845,158	866,088
(-) Deductions	(370,702)	(315,850)	(1,500,701)	(1,555,553)
Net Revenue – Aegea Financial Statements	3,017,482	2,418,405	10,007,251	10,606,328
(+) Águas do Rio	1,883,697	1,724,105	6,956,407	7,115,999
(-) Engineering Services Related Parties Revenue	(197,507)	(177,295)	(809,458)	(829,670)
(=) Proforma Net Revenue – Ecosystem	4,703,672	3,965,215	16,154,200	16,892,657

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)	1Q25	1Q24	2024	1Q25 LTM (2024 + 1Q25 – 1Q24)
Net Income	996,873	394,073	2,048,870	2,651,670
(+) Financial Result	554,609	543,242	2,273,967	2,285,334
(+) Income taxes	585,435	304,017	1,194,203	1,475,621
(+) Depreciation and amortization	285,351	195,754	926,389	1,015,986
CVM 156 EBITDA	2,422,268	1,437,086	6,443,429	7,428,611
(-) Construction Revenue (ICPC 01)	(1,028,704)	(476,757)	(3,891,411)	(4,443,358)
(+) Construction Cost (ICPC 01)	1,007,096	476,757	3,808,957	4,339,296
Aegea Financial Statements Adjusted EBITDA	2,400,660	1,437,086	6,360,975	7,324,549
Adjusted EBITDA Margin	79.6%	59.4%	63.6%	69.1%
(+) Águas do Rio 1 EBITDA (Adjusted)	199,979	154,263	718,705	764,421
(+) Águas do Rio 4 EBITDA (Adjusted)	271,437	370,559	1,476,192	1,377,070
(+) Parsan EBITDA	1,126,711	226,112	1,186,850	2,087,449
(-) Equity Income - Aegea Consolidated	122,397	28,803	(96,036)	(2,442)
(-) Águas do Rio Dividends Declared	(8,112)	(74,767)	(202,471)	(135,816)
(-) Related Parties Engineering Services	(60,183)	(42,222)	(285,692)	(303,653)
(-) Equity Income - Parsan Consolidated	(1,126,480)	(235,065)	(1,207,548)	(2,098,963)
Aegea Ecosystem Proforma EBITDA¹	2,926,410	1,864,770	7,950,975	9,012,615
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-	-	-
Aegea Ecosystem Proforma EBITDA ex, non-recurring effect	2,335,547	1,864,770	7,950,975	9,012,615

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,

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