



**aegea**

**Results**

**Aegea 3Q24 & 9M24**

11/06/2024



## Aegea reports net income of R\$1.3 billion in 9M24, growth of 90.5% in relation to 9M23

**São Paulo, November 06, 2024.** Aegea Saneamento e Participações S.A. ("Aegea" or "Company"), currently present in 766 Brazilian municipalities with a total population of more than 33 million, today announces results for the third quarter 2024 ("3Q24") and the first nine months from January to September 2024 (9M24). Comparisons on the Company's performance between 3Q24 and the third quarter of 2023 ("3Q23") and between 9M24 and the first nine months of 2023 from January to September 2023 ("9M23") are also shown. All and any non-accounting information or Information based on non-accounting figures has not been reviewed by the independent auditors.

### HIGHLIGHTS

- **Aegea Ecosystem's Proforma Net Revenue<sup>1</sup>** (including Águas do Rio) reached **R\$12.0 billion in 9M24, growth of 15.6%** in relation to 9M23;
- **Aegea Ecosystem's Proforma EBITDA<sup>1</sup>** was **R\$5.5 billion in 9M24**, an increase of **28.5%** in relation to 9M23;
- **Aegea Ecosystem's Proforma Leverage<sup>1</sup>**, that is, including Águas do Rio and Parsan, was **3.68x** as measured by the **Net Debt/EBITDA** ratio, a **reduction in relation to the 3.89x** recorded in 3Q23;
- **New operations: we began the operation of the water and sewage concession, Águas de Jarú (RO), in July, with a population of 50 thousand, and we signed the contract for Águas de Palhoça (SC), in November, with a population of approximately 220 thousand;**
- **Success in bids auctions: in September, we won Lot 1 of the Sanepar (PR) PPP for sewage treatment services in 36 municipalities located in the Paraná state central-eastern micro-region with a population of about 190 thousand, and in October, the water and sewage treatment services in 224 municipalities in the state of Piauí with a population of approximately 1.9 million;**
- For the 2<sup>nd</sup> consecutive year, **we were elected the best company Exame magazine's Best and Biggest award, 'Sanitation and Environment' category. We were also ranked in first place in the Valor 1000 award, 'Water, Sanitation and Environmental Services' category;**
- As a subsequent event to the Financial Statements, in October, **the subsidiary Águas do Rio paid the last installment of the Grant Fee to the State of Rio de Janeiro, in the amount of R\$3.8 billion (R\$2.0 billion related to block 1 and R\$1.8 billion related to block 4).**

<sup>1</sup> Includes the results of the subsidiaries Águas do Rio and Parsan, which are not consolidated in Aegea's Financial Statements but booked to the accounts via equity income.

## Message from the Management

In the first nine months of 2024, the Ecosystem of companies managed by Aegea, including Águas do Rio, reported proforma Net Revenue of R\$12.0 billion, a growth of 15.6%, and proforma EBITDA of R\$5.5 billion, an expansion of 28.5% compared to the same period in 2023. We closed the third quarter with 13.6 million households, an increase of 906 thousand compared to the previous year.

This performance is the result of the combination of our portfolio profile, which provides consistent growth, with inorganic expansion. The execution of investments in the expansion of water supply and sewage network coverages, and the commercial initiatives involving the concessions and PPPs we operate, connecting 508 thousand new households, represented 56% of the total growth, equivalent to a population of 900 thousand people now benefiting water and sewage services. The expansion of the portfolio, with new concessions and PPPs, contributed a further 398 thousand households, representing 44% of the total increase, equivalent to 800 thousand people now served by the Company.

In the 12 months ending 3Q24, investments amounted to R\$6.1 billion, of which R\$5.0 billion in CAPEX and R\$1.1 billion in grants payments. We concluded six new funding operations in the capital markets in the third quarter, totaling R\$3.4 billion, to finance these investments. Among these, we highlight R\$1.5 billion blue infrastructure debentures issued by Corsan, with demand over 2 times the offering size.

The confidence that the financial market - both local and international - places in our business reflects, among other factors, our ongoing commitment to operational efficiency, which drives better margins, and our solid

governance structure and financial discipline. We ended another quarter with financial leverage, measured by the Net Debt/EBITDA ratio at 2.54x, significantly lower than the 3.50x limit of our most restrictive covenants. In the case of the Ecosystem, we closed the period with a leverage of 3.68x.

Considering climate change and its impact on the locations where we operate, we continue to invest and take preventive actions to guarantee operational resilience, especially in the water supply. In Manaus, which has experienced another period of drought, we are continuing the action plan started in 2023. These guarantees supply even under the most extreme scenarios such as the current drought, already 25% more severe than 2023 and the worst in 120 years. In terms of investments, improvements have been made to water withdrawal structures on the Negro River, including modernization of electrical and hydraulic systems, as well as the installation of floating pumps. In Rio de Janeiro's Lakes Region, we increased water production from 1,500 to 1,800 liters per second, in addition to other investments for guaranteeing supply in the summer, particularly with the tourist influx, which can be as much as three times the resident population in the region.

The guarantee of water supply for the future involves the recovery and protection of water bodies and headwater springs, conducted mainly through the expansion of coverage and sewage treatment. The level of excellence and operational expertise achieved in these 14 years of Aegea has enabled us expand sewage coverage to the most diverse locations and geographies using rappelling techniques in favelas and communities and adapting our operations and infrastructure for

customers living in vulnerable stilt houses . In Manaus, for example, where we are in the early stages of the cycle of investments in expanding sewage coverage, we have already seen significant improvements in the quality of water of *igarapés* (watercourses), the result of treatment and correct disposal of effluent in the environment.

In Rio de Janeiro, through Águas do Rio, we completed three years of operations in November. During this period, we invested more than R\$3.5 billion in recovering assets, implementing new technologies and expanding treated water supply and sewage networks in the 27 municipalities where we operate. In October, we completed two important stages that reflect the disciplined execution of our business plan: (i) the payment of the last installment of the concession grat to the State of Rio de Janeiro, in the amount of R\$3.8 billion, thus ending all payment obligations contracted (R\$15.4 billion in Grant Fees) when we won the bid in 2021; and (ii) the disbursement of another R\$1.7 billion in long-term financing with BNDES, within the total of the R\$25.5 billion Project Finance contracted with BNDES, IDB, Proparco and the Capital Market, of which we have already disbursed R\$15.7 billion.

Also in Rio, the benefits of investments in sewage systems are evident. As a direct result of our interventions, which prevented the irregular dumping of 92 million liters of sewage per day into Guanabara Bay and ocean beaches, the capital's population is already enjoying revitalized ecosystems. Emblematic examples include Prainha da Glória, Paquetá Island and Flamengo Beach, which in recent months has established itself as the new meeting point for Rio residents. Results like these are what drive us to move forward with the goal of reducing the sanitation gap in Brazil, promoting greater health, quality of life

and environmental recovery in new areas. We recently began two new operations, the water and sewage concessions of Águas de Jaru (RO) and the assisted operation of Águas de Palhoça (SC), while we were successful in two tender bids, Sanepar's (PR) Lot 1 sewage treatment PPP and the water and sewage concession for 224 municipalities in the state of Piauí. These operations, in addition to two others which also began activities this year, Águas de Valadares (MG) and Ambiental Paraná (PR), comprises a total population of 3.4 million.

Our constant search for excellence in results has led us for the second consecutive year to be recognized as the best company in the 'Sanitation and Environment' category in *Exame* magazine's Best and Biggest awards. We also took first place in the 'Water, Sanitation and Environmental Services' in the *Valor 1000* award as well as receiving the "Infrastructure Financing of The Year" and "Water/Sanitation Financing of the Year" awards from Latin Finance magazine for the structuring of the Águas do Rio long-term financing. These achievements reinforce our commitment to connecting the next household, generating a positive impact on the lives of people and the environment.

Bringing sanitation to the four corners of the country is a commitment to the future of the next generations and to Brazil. The sanitation market has great potential and innumerable opportunities for growth, given the challenge of universalization of services. We remain focused on these opportunities, preserving the pillar of our financial discipline and deleveraging trajectory as well as the value generation for our shareholders and stakeholders.

*The Management*

## Results – Aegea Proforma

In recent years, Aegea has become an investment platform in the sanitation sector, attracting capital in a structured way to support the expansion of its businesses. In this context, corporate structures were developed which are currently not fully consolidated in the Company's Financial Statements. To show the results of the companies managed by the Company, that is, the Aegea Ecosystem, we discuss below the results of Aegea Proforma, which considers:

- The results of Águas do Rio, subsidiaries not consolidated in the Financial Statements and the results of which are booked via equity income; and
- Debt of the Parsan investment vehicle.

Worthy of note is that in 9M24, proforma consolidated leverage of the Aegea Ecosystem was 3.68x, very close to our most restrictive covenants of 3.50x. Below we present the operational and financial highlights of the Aegea Ecosystem:

Operational and financial highlights	9M24				9M23				Δ 9M24 x 9M23 %
	Aegee <sup>1</sup>	Águas do Rio	Corsan	Proforma Aegee <sup>2</sup>	Aegee <sup>1</sup>	Águas do Rio	Corsan <sup>4</sup>	Proforma Aegee <sup>2</sup>	
Employees	11,316	4,373	4,208	19,897	9,885	3,887	4,655	18,427	8.0%
Active households <sup>3</sup> (thousand)	5,393	4,681	3,564	13,637	4,725	4,547	3,459	12,731	7.1%
Billed volume <sup>3</sup> ('000 m <sup>3</sup> )	536,556	760,919	297,084	1,594,559	442,182	721,993	287,278	1,451,453	9.9%
Net Revenue (R\$ million)	3,618.6	5,214.5	3,089.5	11,953.0	3,325.5	4,505.1	2,965.5	10,338.9	15.6%
EBITDA (R\$ million)	2,006.4	1,543.6	1,394.1	5,487.3	2,611.2	1,303.0	896.9	4,269.6	28.5%
EBITDA Margin	55.4%	29.6%	45.1%	45.9%	78.5%	28.9%	30.2%	41.3%	4.6 p.p.
Net Income (R\$ million)	494.3	384.5	800.3	844.9	546.6	436.2	675.9	1,002.1	-15.7%
Capex LTM (R\$ million)	2,353.5	1,876.2	1,899.1	6,128.8	1,165.8	1,269.8	974.5	3,410.1	79.7%
Net Debt (R\$ million)	13,664.5	9,180.7	1,904.9	27,719.4	10,550.0	7,678.4	591.7	21,740.0	27.5%
Net Debt/EBITDA LTM (x)	2.84	4.18	1.45	3.68	3.21	4.66	0.48	3.89	-0.21 x

1 - Includes the value of the business combination with Corsan in the amount of R\$ 246.2 million, and excludes equity income, declared dividends and revenues with related parties (services provided to Águas do Rio).

2 - Proforma Aegee considers Parsan's debt totaling R\$3.0 billion, issued in March/23.

3 - Aegee's households and billed volume in 9M23 were restated to include Ambiental Ceará's operational data.

4 - Considers 9 full months of Corsan, which was consolidated from July/2023 on.

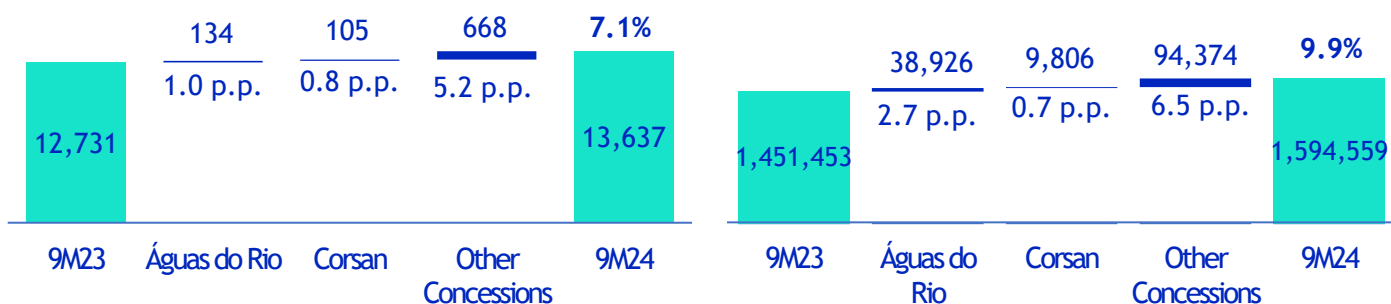
### Proforma Operating Results:

- Proforma Households<sup>1</sup>: Totaled 13.6 million in 9M24, an increase of 7.1% or 906 thousand households compared to the previous year, mainly due to (i) the investments in expanding network coverage, with 508 thousand new households connected and (ii) the expansion of the portfolio with an additional 398 thousand households through the Ambiental Paraná, Águas de Valadares and Águas de Jarú operations.
- Proforma billed volume: Reached 1.6 billion cubic meters in 9M24, a growth of 9.9% or 143.1 million m<sup>3</sup> compared to 2023. The Ambiental Ceará, which began operations during 2023, was responsible for 40% of the growth, Águas do Rio accounted for 27% of the increase, and operations which began in 2024 (Ambiental Paraná, Águas de Valadares and Águas de Jarú) represented 19% of the growth.

<sup>1</sup> Includes households billed by Águas do Rio.

Growth in Proforma Active Households,  
9M23 vs. 9M24 ('000)

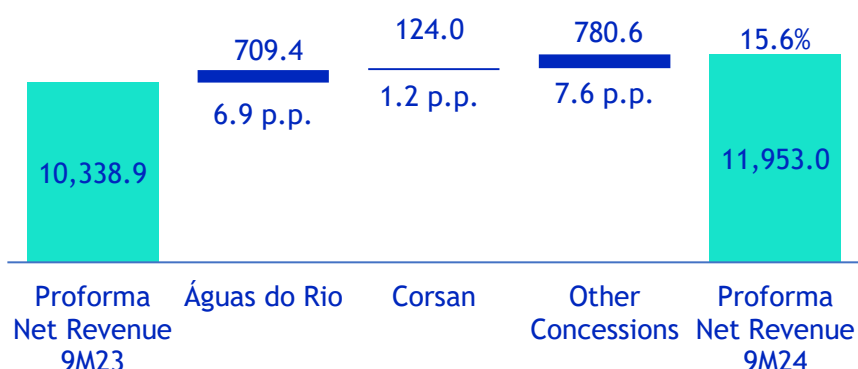
Growth in Proforma Billed Volume,  
9M23 vs. 9M24 ('000 m<sup>3</sup>)



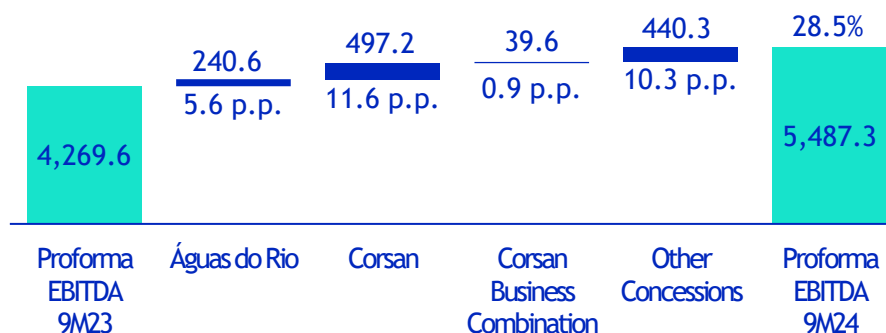
**Proforma Financial Results:**

- Proforma Net Revenue: Amounted to R\$12.0 billion in 9M24, an increase of 15.6% compared to the previous year, due to the increase in billed volume and the tariff readjustments implemented in the period.
- Proforma EBITDA: Reached R\$5.5 billion in 9M24, a growth of 28.5% in relation to 9M23 due to the evolution in operational and financial performance of the concessions.

Proforma Net Revenue Growth,  
9M23 vs. 9M24 (R\$ million)



Proforma EBITDA Growth,  
9M23 vs. 9M24 (R\$ million)



- Proforma Capex:** In the last twelve months ended in 3Q24, the companies managed by Aegea invested a total of R\$6.1 billion, a growth of R\$2.7 billion compared to the previous year, driven particularly by the expansion of sewage coverage at all concessions and PPPs and the commercial investments in Águas do Rio. During the period, R\$1.1 billion was paid out in grants, of which R\$656.6 million in amendments to Corsan's concession agreements and a further R\$406.9 million by the Governador Valadares concession.
- Proforma Debt and Leverage:** Aegea's proforma net debt was R\$27.7 billion. In 3Q24, proforma net leverage measured by the net debt/EBITDA ratio reduced to 3.68x versus 3.89x, and average maturity of the debt increased to 7.2 years, compared to the 4.3 years in 3Q23, reflecting the Company's liability management initiatives. In the following chart we show the cash and cash equivalents position and the amortization schedule of Proforma debt:

**Aegea Ecosystem - Cash and Debt Amortization Schedule (R\$million)**



## Results - Aegea Financial Statements

The following sections present Aegea's results as reported in its Financial Statements, now including Corsan's results as of the third quarter 2023.

### Financial Highlights – Aegea Statements

Aegea consolidated (R\$ '000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Net operating revenue <sup>1</sup>	2,660,369	2,277,649	16.8%	7,371,768	4,304,125	71.3%
Water revenue	2,059,140	1,791,450	14.9%	5,773,412	3,194,846	80.7%
Sewage revenue <sup>2</sup>	481,651	353,789	36.1%	1,343,690	851,132	57.9%
PPP revenue <sup>3</sup>	267,225	150,743	77.3%	682,513	292,535	133.3%
Services Companies revenue	311,209	287,177	8.4%	663,652	473,676	40.1%
Deductions from revenue	(458,856)	(305,510)	50.2%	(1,091,499)	(508,064)	114.8%
Operating Costs and Expenses <sup>4</sup>	(1,084,698)	(1,022,535)	6.1%	(3,002,302)	(1,651,368)	81.8%
Equity income	66,833	32,379	106.4%	35,522	138,580	-74.4%
<b>Adjusted EBITDA</b>	<b>1,642,504</b>	<b>1,287,493</b>	<b>27.6%</b>	<b>4,404,988</b>	<b>2,791,337</b>	<b>57.8%</b>
Adjusted EBITDA Margin	61.7%	56.5%	5.2 p.p.	59.8%	64.9%	-5.1 p.p.
Financial Result	(600,111)	(422,181)	42.1%	(1,706,051)	(1,215,003)	40.4%
<b>Net Income</b>	<b>612,695</b>	<b>436,706</b>	<b>40.3%</b>	<b>1,294,541</b>	<b>679,600</b>	<b>90.5%</b>

### Net Revenue – Aegea Financial Statements

In 3Q24, Aegea reported net revenue<sup>1</sup> of R\$2,660.4 million, an increase of 16.8% or R\$382.7 million in relation to 3Q23.

The main factors contributing to this performance in the third quarter were:

- I. Tariff readjustments and an increase in volume billed at the concessions;
- II. An increase in the PPPs revenue due to the greater volume of investments for expanding sewage coverage, with the highlight to Ambiental Ceará, which contributed with 84% of all PPP revenue in the quarter;
- III. Start of operations of Águas de Valadares, contributing to a growth of R\$52.5 million in revenue;
- IV. Revenue growth from the services companies for the non-consolidated subsidiary Águas do Rio. The services companies, including Aegea Holding and the Aegea Administrative Center, provide financial, administrative, planning and investment execution services, among others.

In 9M24, net revenue was R\$7,371.8 million, an increase of 71.3%, or R\$3.1 billion in relation to 9M23. This growth is largely the result of the consolidation of Corsan from July 2023, resulting in an impact of only three months accounted in the 9M23 period as opposed to a full nine months in 2024 (+R\$2.1 billion), and Ambiental Ceará (+R\$528.5 million).

The following chart shows the growth in net revenue between quarters and the accumulated periods.

<sup>1</sup> Net operating revenue recorded in the Financial Statements, less construction revenue with a margin close to zero (OCPC05) and with no cash effect.

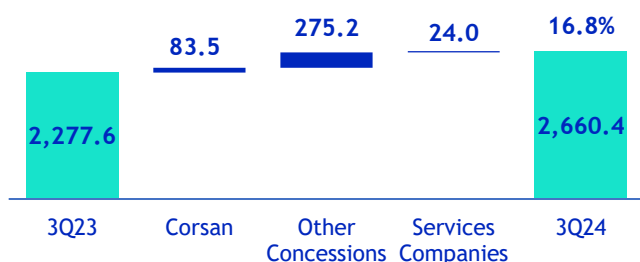
<sup>2</sup> Not including intangible asset construction revenue with a margin close to zero.

<sup>3</sup> Construction revenues - PPP of the Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica, Ambiental Metrosul, Ambiental Ceará and Ambiental Paraná (CPC47) concessionaires: sum of the financial asset remuneration and financial asset construction revenue lines in explanatory note 20 of the Financial Statements.

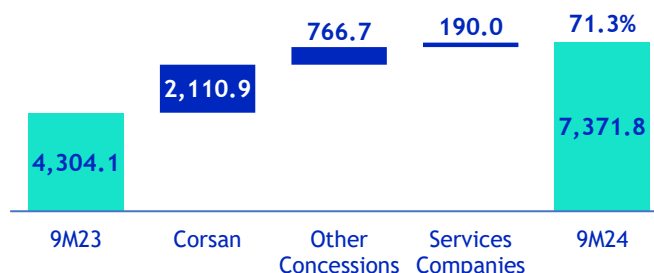
<sup>4</sup> Does not include construction costs intangible asset with margin close to zero.



**Net Revenue Growth, 3Q23 vs. 3Q24 (R\$ million)**

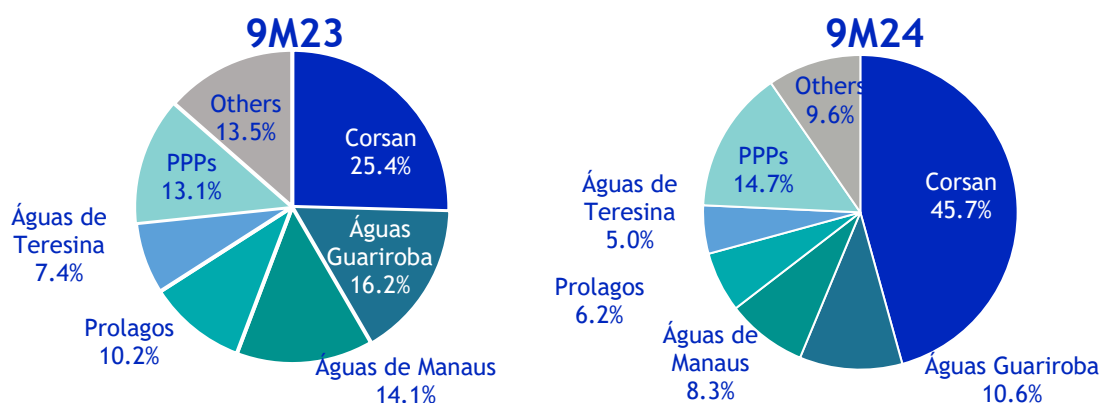


**Net Revenue Growth, 9M23 vs. 9M24 (R\$ million)**



The following charts show the breakdown in the billed volume of the more main SPVs:

**Billed volume by company (%) Aegea**



## Active Households<sup>1</sup> - Aegea Financial Statements

Aegea recorded 9.0 million active households in 3Q24, a growth of 9.5% or 773 thousand households compared to the previous year. The new operations of Ambiental Paraná, Águas de Valadares and Águas de Jarú added 398 thousand new households while execution of the investments added 375 thousand new households.

The number of households supplied with water reached 5.2 million, an increase of 5.3% or 258 thousand new households compared to the previous year. Águas de Valadares and Águas de Jarú accounted for an additional 143 thousand new households, while investments in the remaining concessions, mainly in commercial initiatives, added approximately 115 thousand new households.

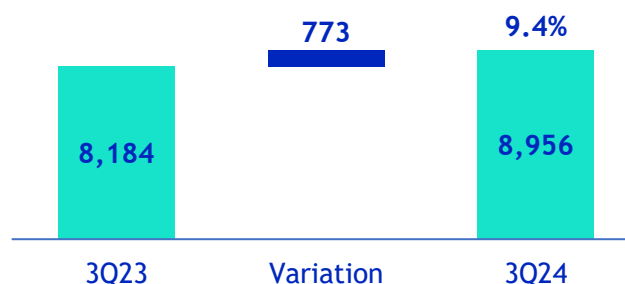
The number of households with sewage collection/treatment services was 3.8 million, a growth of 15.7% or 515 thousand new households compared to the previous year. Ambiental Paraná and Águas de Valadares added 262 thousand new households, while investments in the remaining concessions, mainly in the expansion of network coverage, added approximately 253 thousand new households.

<sup>1</sup> Households: a single-family occupancy, or a subdivision of a property with occupancy independent of others, perfectly identifiable or verifiable according to the purpose of its legal occupancy, equipped with private or common installation for the use of water supply or sewage collection services. For example: a building with 10 apartments has one connection and 10 households. Active households: households excluding those disconnected for commercial reasons or suspended at the customer's request.

Total Active households	3Q24	3Q23 <sup>1</sup>	Δ %
Water	5,155,382	4,897,548	5.3%
Sewage	3,800,993	3,286,213	15.7%
<b>Total</b>	<b>8,956,375</b>	<b>8,183,761</b>	<b>9.4%</b>

The following chart shows growth in active households:

Growth in households, 3Q23 vs. 3Q24 ('000)



## Billed volume – Aegea Financial Statements

In 3Q24, total billed volume amounted to 280.7 million m<sup>3</sup>, an increase of 15.3%, or 37.2 million m<sup>3</sup> compared to 3Q23. The new operations of Ambiental Ceará, Ambiental Paraná, Águas de Valadares and Águas de Jarú were responsible for 32% of the growth with an additional billed volume of 11.8 million m<sup>3</sup>. Billed volume of water reached 172.0 million m<sup>3</sup>, a growth of 7.3% or 11.7 million m<sup>3</sup>, with Águas de Valadares and Águas de Jarú being responsible for 36% of the increase in the period. Billed volume of sewage reached 108.7 million m<sup>3</sup>, a growth of 30.8% or 25.6 million m<sup>3</sup>. The Ambiental Paraná and Águas de Valadares operations accounted for 29% of the increase and Ambiental Ceará, which began its operations in block 2 at the end of 3Q23, was responsible for 60%.

In 9M24, Aegea billed volume was 833.6 million m<sup>3</sup>, an increase of 56.9%, or 302.4 million m<sup>3</sup> in relation to the previous year. Corsan accounted for 69% of the increase, while the new operations were responsible for a further 9%. Billed volume of water reached 513.8 million m<sup>3</sup>, a growth of 58.9%, with Corsan being responsible for 90% of the increase, while the new operations were responsible for a further 4%. Billed volume of sewage was 319.9 million m<sup>3</sup>, an increase of 53.8% compared to the previous year, with Ambiental Ceará being responsible for 51% of the variation, while Corsan contributed to 33%.

The following table compares billed volumes between the analyzed periods:

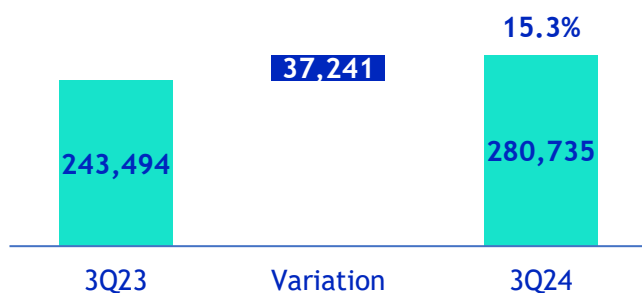
Billed volume ('000 m <sup>3</sup> )	3Q24	3Q23 <sup>1</sup>	Δ %	9M24	9M23 <sup>1</sup>	Δ %
Water	172,038	160,380	7.3%	513,790	323,284	58.9%
Sewage	108,697	83,115	30.8%	319,851	207,959	53.8%
<b>Total</b>	<b>280,735</b>	<b>243,494</b>	<b>15.3%</b>	<b>833,640</b>	<b>531,243</b>	<b>56.9%</b>

The following charts show the evolution in billed water and sewage volume:

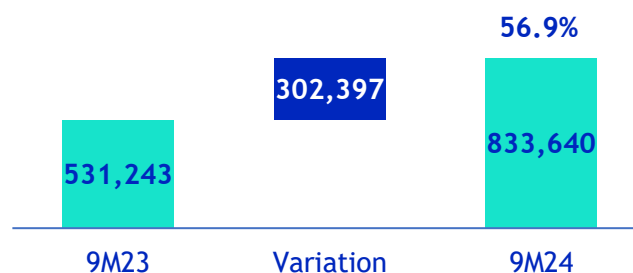
<sup>1</sup> The active households for the 3Q23 were reworked to include Ambiental Ceará's numbers.

<sup>2</sup> The volumes for 3Q23 and 9M23 have been restated to include the figures for Ambiental Ceará.

Growth in Billed Volume, 3Q23 vs. 3Q24 ('000 m<sup>3</sup>)

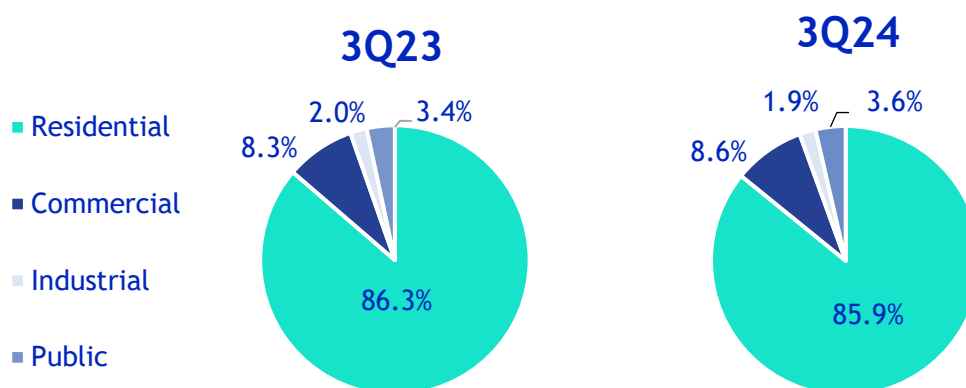


Growth in Billed Volume, 9M23 vs. 9M24 ('000 m<sup>3</sup>)



The following chart shows billed volume of water by category. The largest concentration of customers is in the residential segment, which corresponded to 85.9% of total billed volume.

Billed volume of water by category between 3Q23 and 3Q24 (%)



## Costs, Expenses and Other Operating Revenues – Aegea Financial Statements

Aegea's 3Q24 and 9M24 results were positively impacted by the effects of Corsan's business combination, specifically by the measurement at fair value of acquisition of intangibles which, although they have no book effect on the acquired company's Financial Statements, are measured at fair value and booked (Purchase Price Allocation - PPA) in Aegea's Consolidated Financial Statements (CPC 15), since they were part of the valuation that established the price of Corsan's acquisition. In this context, certain expenses incurred by Corsan did not impact Aegea's result as they had already been recognized and booked in the asset's acquisition value and, therefore, represent adjustments to the way the figures are reported by Aegea. The adjustments of the business combination in the 3Q24 result were positive at R\$77.0 million, of which R\$45.4 million in the provisions for legal contingencies line and R\$31.7 million in the labor expenses line. In 9M24, the adjustments of the business combination were R\$255.2 million, of which R\$158.6 million in the provisions line and R\$96.7 million in the labor expenses line.

In 3Q24, costs and expenses, excluding the effects of amortization and depreciation and construction costs with margin close to zero, totaled R\$1.1 billion, an increase of R\$62.2 million compared with 3Q23. Excluding the business combination adjustments in both periods, costs and expenses amounted to R\$1.3 billion, an increase of R\$101.7 million mainly due to the new operations of Ambiental Paraná, Águas de Valadares and

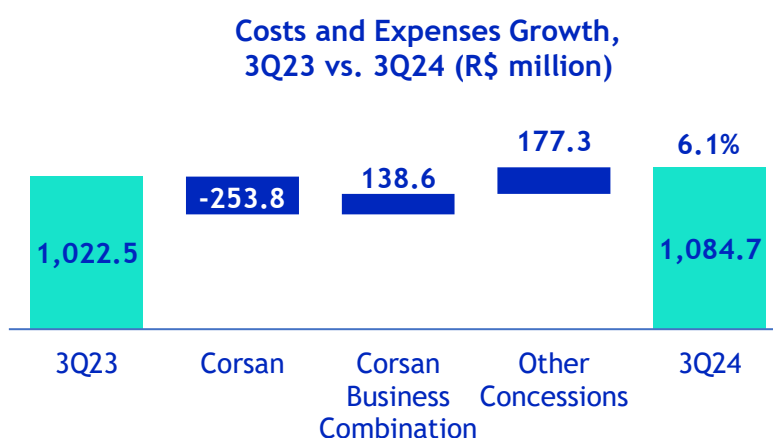
Águas de Jarú, corresponding to an additional R\$44.6 million in total costs and expenses. This amount was partially offset by the reduction in Corsan's costs and expenses, specially in the Labor expenses line as a result of the Voluntary Severance Program, as well as measures to increase efficiency that reduced other costs and expenses lines.

In 9M24, costs and expenses, excluding the effects of amortization and depreciation and construction costs with margin close to zero, were R\$3.0 billion, an increase of R\$1.4 billion compared with 9M23. This variation is due largely to the complete nine-month period of Corsan's consolidation in 9M24, compared to 3 months consolidation (July to September 2023) in 9M23, plus the beginning of the new operations of Ambiental Paraná, Águas de Valadares and Águas de Jarú, which were responsible for an additional R\$92.4 million in the total costs and expenses in 9M24.

The following table details the variations in the OPEX between the quarters and the accumulated periods:

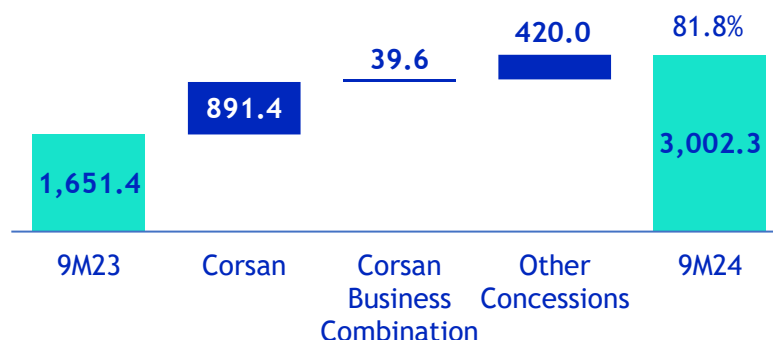
Costs and expenses (R\$ '000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Labor	(408,669)	(466,400)	-12.4%	(1,126,807)	(744,782)	51.3%
Outsourced services	(205,437)	(291,376)	-29.5%	(690,378)	(417,146)	65.5%
Maintenance	(30,748)	(39,375)	-21.9%	(107,144)	(62,412)	71.7%
Materials, equipment and vehicles	(27,271)	(17,971)	51.8%	(86,110)	(37,304)	130.8%
Concession costs	(27,725)	(11,399)	143.2%	(87,472)	(34,249)	155.4%
Electricity	(143,484)	(147,502)	-2.7%	(452,723)	(290,965)	55.6%
Chemicals	(32,021)	(52,421)	-38.9%	(112,119)	(86,269)	30.0%
Expected Credit Losses	(27,777)	(24,713)	12.4%	(107,561)	(67,622)	59.1%
Provisions for civil, labor, tax, and environmental risks	322	95,951	-99.7%	47,884	80,953	-40.8%
Construction costs	(118,750)	(82,099)	44.6%	(294,960)	(147,082)	100.5%
Taxes, charges and social contributions	(5,164)	(3,144)	64.2%	(13,311)	(7,389)	80.1%
Rentals	(38,728)	(28,524)	35.8%	(64,031)	(63,974)	0.1%
Other Operating Expenses	(54,142)	(72,255)	-25.1%	(182,283)	(125,349)	45.4%
Other Operating Income <sup>1</sup>	34,896	118,693	-70.6%	274,713	352,222	-22.0%
<b>Subtotal</b>	<b>(1,084,698)</b>	<b>(1,022,535)</b>	<b>6.1%</b>	<b>(3,002,302)</b>	<b>(1,651,368)</b>	<b>81.8%</b>
Depreciation and amortization	(244,598)	(208,032)	17.6%	(661,720)	(469,934)	40.8%
<b>Total</b>	<b>(1,329,296)</b>	<b>(1,230,567)</b>	<b>8.0%</b>	<b>(3,664,022)</b>	<b>(2,121,302)</b>	<b>72.7%</b>

The following charts show the evolution in costs and expenses between quarters and accumulated periods:



<sup>1</sup> Includes declared dividends of Águas do Rio in the amount of R\$7.1 million in 3Q24, R\$202.5 million in 9M24, R\$15.7 million in 3Q23 and R\$247.2 million in 9M23.

### Costs and Expenses Growth, 9M23 vs. 9M24 (R\$ million)



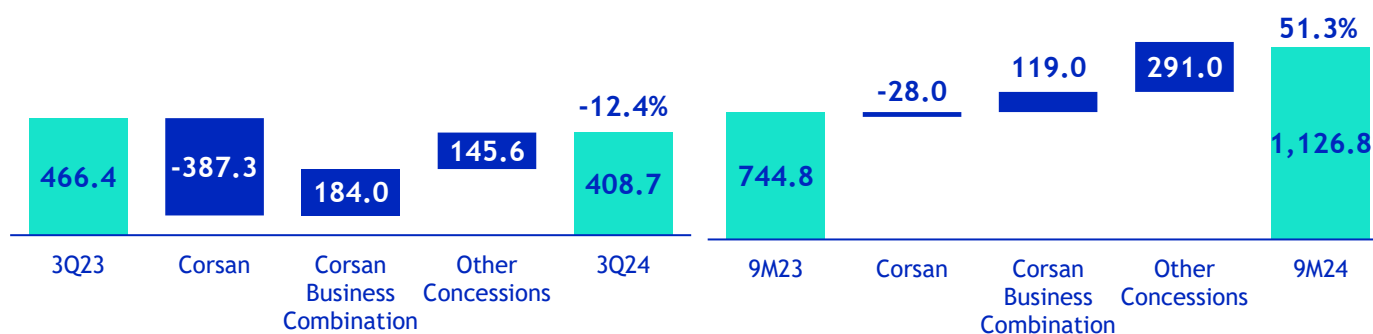
- Labor:**

In 3Q24, labor costs and expenses totaled R\$408.7 million, a reduction of 12.4% compared with 3Q23. This result is mainly due to the reduction of R\$203.3 million in labor costs and expenses at Corsan due to the PDI (considering the adjustments made regarding the Business Combination). This impact more than offset the increase in headcount at the new operations and the other concessions, as well as the result of collective bargaining negotiations in the period.

In 9M24, labor costs and expenses amounted to R\$1.1 billion, an increase of R\$382.0 million compared with 9M23. This increase is mainly due to the longer period of consolidation in the case of Corsan in 9M24 as compared with 9M23, when only three months were accounted, and additionally, to the impact of the beginning of new operations and of collective bargaining negotiations during the period.

### Labor Costs and Expenses Growth, 3Q23 vs. 3Q24 (R\$ million)

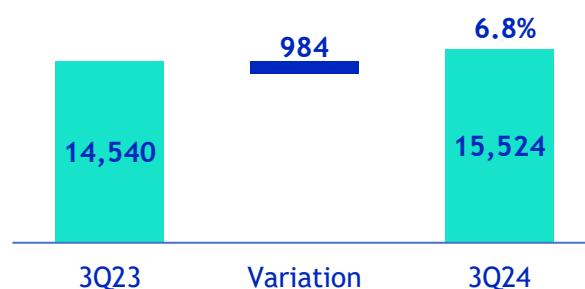
### Labor Costs and Expenses Growth, 9M23 vs. 9M24 (R\$ million)



The Company ended 3Q24 with a headcount of 15,524, an increase of 984 employees compared to 3Q23, of which 885 pertaining to operations beginning in 2024 and at Ambiental Ceará. Corsan ended 3Q24 with 4.2 thousand employees, practically stable compared with 3Q23, a reflection of: (i) adherence of 1.7 thousand employees to the PDI; and (ii) the hiring of 1.7 thousand new employees.

Including the employees of Águas do Rio, which is not consolidated in the Company's Financial Statements, the Ecosystem ended 3Q24 with a headcount of 19,897.

### Total Number of Employees, 3Q23 vs. 3Q24



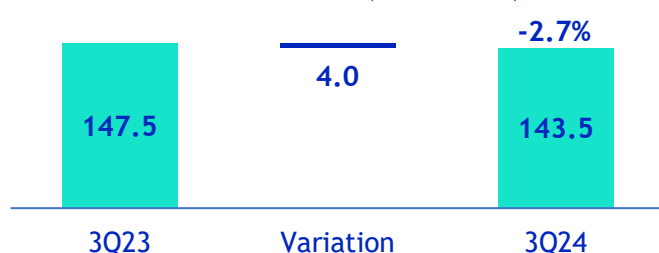
- **Energy:**

In 3Q24 the energy costs booked to the costs and expenses lines amounted to R\$143.5 million, a reduction of 2.7% compared with 3Q23. However, considering other costs and expenses associated with the purchase of energy, such as leases and financial expenses related to self-production contracts, the total costs related to energy amounted to R\$159.8 million, an increase of 8.3% or R\$16.3 million, mainly reflecting the start of new operations.

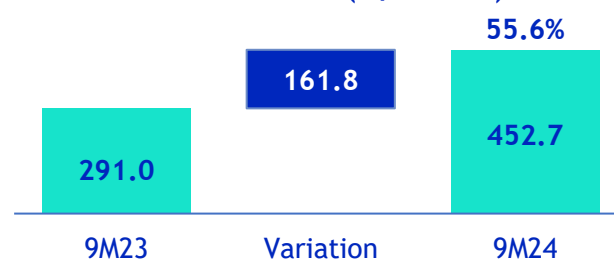
In 9M24, the energy expenses totaled R\$452.7 million, an increase of R\$161.8 million compared to 9M23. Adding the amounts related to energy self-production, the energy costs amounted to R\$472.9 million in 9M24, an increase of R\$182 million compared to 9M23 mainly due to the nine full months of consolidation of Corsan (versus 3 months in 9M23), with an increase of R\$135 million, in addition to the costs of new operations and the re-inclusion of electric power transmission and distribution tariffs in the ICMS calculation base and the increase in this rate in the states.

Including Corsan, the volume of energy contracted on the Free Market was 73% in 3Q24. Excluding Corsan, the volume was 77%. In the Free Market, the contracting modalities are linked to 100% renewable energy sources.

### Electricity Costs and Expenses, 3Q23 vs. 3Q24 (R\$ million)



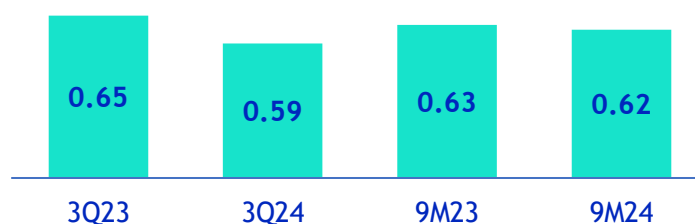
### Electricity Costs and Expenses, 9M23 vs. 9M24 (R\$ million)



In 3Q24, specific consumption of energy was 0.59 kWh/m<sup>3</sup>, a reduction of 9.2% compared to 3Q23 due to energy efficiency measures adopted by the Company, most notably the operational adjustments to Corsan's water distribution systems.

In 9M24, specific energy consumption was 0.62 kWh/m<sup>3</sup>, a reduction of 1.6% compared to the same period in 2023 also due to improvements in the Company's energy efficiency measures.

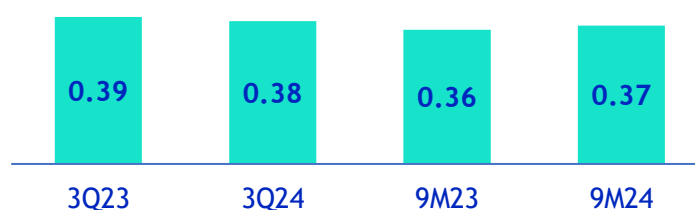
### Specific Energy Consumption (kWh/m<sup>3</sup>)



In 3Q24, unit electric energy costs<sup>1</sup> were R\$0.38/m<sup>3</sup>, a 2.6% reduction and a reflection of the increase in energy volume contracted in the Free Energy Market.

In 9M24, unit electricity costs were R\$0.37/m<sup>3</sup>, an increase of 2.8%. This increase is due to the re-inclusion of the energy transmission and distribution tariff in the ICMS calculation base and the increase in the states' tax rate, which were partially offset by the effect of the increase in migrations to the Free Market, mentioned above.

### Unit Electricity Costs and Expenses (R\$/m<sup>3</sup>)



- **Outsourced services:**

In 3Q24, costs and expenses with outsourced services totaled R\$205.4 million, a decrease of 29.5% compared to 3Q23 mainly due to the services insourcing at Corsan.

In 9M24, costs and expenses with outsourced services totaled R\$690.4 million, an increase of 65.5% compared to 3Q23 due largely to the full nine months of consolidation of Corsan in 2024 and costs related to the start of new operations.

- **Provision for Expected Credit Losses – PECLD:**

In 3Q24, PECLD expenses totaled R\$27.8 million, an increase of R\$3.1 million mainly due to the increase in billing, impacting on a higher volume of provisions, as well as the annual review of provisioning indexes.

In 9M24, PECLD expenses totaled R\$107.6 million, an increase of R\$39.9 million due to the nine months of Corsan's consolidation in 2024 as well as increased billing and the annual review of provisioning indexes.

- **Provisions for civil, labor, tax, and environmental risks:**

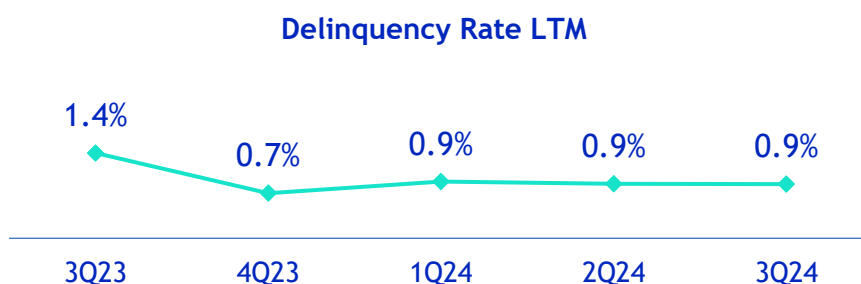
In 3Q24, provisions totaled a positive balance of R\$0.3 million versus a positive balance of R\$96.0 million in 3Q23 due largely to the reversal of a provision for a post-employment benefit at Corsan.

<sup>1</sup> The basis for calculating the unit cost (R\$/m<sup>3</sup>) includes electricity costs for water production and sewage treatment only, that is excluding energy costs of an administrative nature.

In 9M24, provisions totaled a positive balance of R\$47.9 million versus a positive balance of R\$81.0 million in 9M23 due to the increase in provisions, partially offset by adjustments for the combination of business with Corsan.

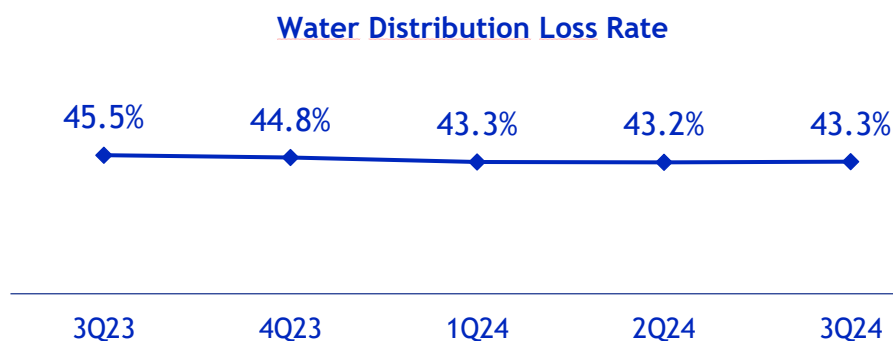
## Delinquency Rate – Aegea Financial Statements

In 3Q24, delinquency<sup>1</sup> was 0.9%, a reduction of 0.5 p.p. compared to the 3Q23.



## Water distribution losses index – Aegea Financial Statements

In 3Q24, Aegea's consolidated loss rate<sup>2</sup> was 43,3%, a 2.2 p.p. reduction compared to 3Q23. This reduction reflects the efforts implemented by the Company to reduce physical and commercial losses.



## Equity Income and Declared Dividends – Águas do Rio

Aegea's EBITDA and Net Income are positively impacted by the results of the unconsolidated subsidiary Águas do Rio, namely equity income and declared dividends. Below is a breakdown of the impacts on Aegea's result:

<sup>1</sup> Delinquency calculation: PECLD costs and expenses/gross revenue excludes cancellations

<sup>2</sup> IN049 (SNIS) - Calculation of Losses in Distribution (%):  $(\text{Water Volume Produced (m}^3\text{)} + \text{Imported Treated Water Volume (m}^3\text{)} - \text{Water Service Volume (m}^3\text{)}) - \text{Water Volume Consumed (m}^3\text{)} / (\text{Water Volume Produced (m}^3\text{)} + \text{Imported Treated Water Volume (m}^3\text{)} - \text{Water Service Volume (m}^3\text{)})$ .



Águas do Rio Results ('000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Equity Income	103,468	32,379	219.5%	138,365	138,580	-0.2%
Dividends Declared	7,145	15,693	-54.5%	202,471	247,177	-18.1%
<b>Total</b>	<b>110,613</b>	<b>48,072</b>	<b>130.1%</b>	<b>340,836</b>	<b>385,757</b>	<b>-11.6%</b>

In 3Q24, Águas do Rio reported a 2.9% increase in households and a 3.5% increase in billed volume compared to the same period of the previous year, a result of the evolution of commercial programs and investments made in the concession. In the same period, Net Revenue reached R\$1.8 billion, an increase of 14.7% compared to 3Q23, and Adjusted EBITDA was R\$537.5 million, an increase of 20.8% compared to the previous year. Net Income was R\$123.9 million, an increase of 1.4% compared to 3Q23. Leverage, measured by the Net Debt/EBITDA ratio, decreased to 4.18x in 3Q24 versus 4.66x in 3Q23.

In 9M24, billed volume increased by 5.4% compared to 9M23. In the period, Águas do Rio recorded Net Revenue of R\$5.2 billion, an increase of 15.7% compared to the same period in 2023, Adjusted EBITDA of R\$1.5 billion, which is 18.5% higher than in 9M23, and Net Income of R\$384.5 million, a decrease of 11.9% compared to 9M23 due to the increase in financial expenses related to the disbursements of funding and financing and the issuances of new debentures for investment execution.

The evolution of Águas do Rio's specific indicators is as follows:

Águas do Rio	3Q24	3Q23	Δ %	9M24	9M23	Δ %
employees	4,373	3,887	12.5%	4,373	3,887	12.5%
households (thousand)	4,681	4,547	2.9%	4,681	4,547	2.9%
billed volume ('000 m <sup>3</sup> )	252,457	243,991	3.5%	760,919	721,993	5.4%
Net Revenue (R\$ million)	1,765.0	1,538.7	14.7%	5,214.5	4,505.1	15.7%
Adjusted EBITDA (R\$ million)	537.5	445.0	20.8%	1,543.6	1,303.0	18.5%
Adjusted EBITDA Margin	30.5%	28.9%	1.5 p.p.	29.6%	28.9%	0.7 p.p.
Net Income (R\$ million)	123.9	122.2	1.4%	384.5	436.2	-11.9%
Capex LTM (R\$ million)	1,876.2	1,269.8	47.8%	1,876.2	1,269.8	47.8%
Net Debt (R\$ million)	9,180.7	7,678.4	19.6%	9,180.7	7,678.4	19.6%
Net Debt/EBITDA LTM (x)	4.18	4.66	-0.48 x	4.18	4.66	-0.48 x
EBITDA UDM (R\$ milhões)	2,195	1,647	33.3%	2,195	1,647	33.3%

Further information on the results of Águas do Rio 1 and 4 may be found in the Earnings Releases of these companies in Aegea's IR website:

<https://ri.aegee.com.br/debentures-companhias-abertas/aguas-do-rio/>

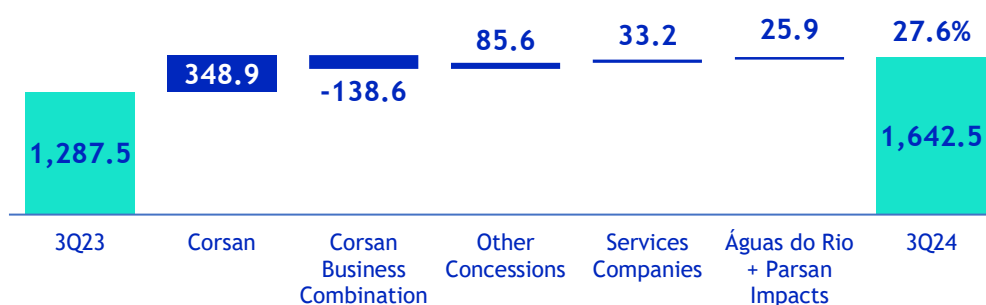
<https://ri.aegee.com.br/debentures-companhias-abertas/aguas-do-rio-4/>

## EBITDA – Aegea Financial Statements

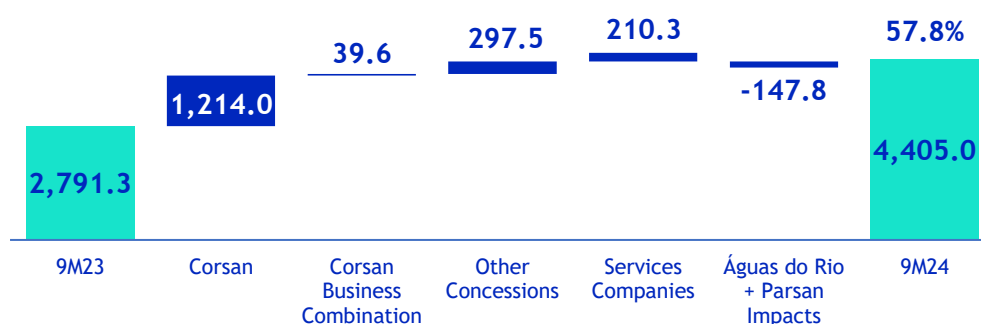
In 3Q24, Aegea's Adjusted EBITDA was R\$1.6 billion, an increase of 27.6% compared to 3Q23, mainly due to the increase in billed volume and tariff readjustments.

In 9M24, Adjusted EBITDA reached R\$4.4 billion, an increase of 57.8% or R\$1.6 billion compared to 9M23, mainly due to the consolidation of Corsan as from July 2023, in addition to the same factors for the quarter.

### Adjusted EBITDA Growth, 3Q23 vs. 3Q24 (R\$ million)



### Adjusted EBITDA Growth, 9M23 vs. 9M24 (R\$ million)



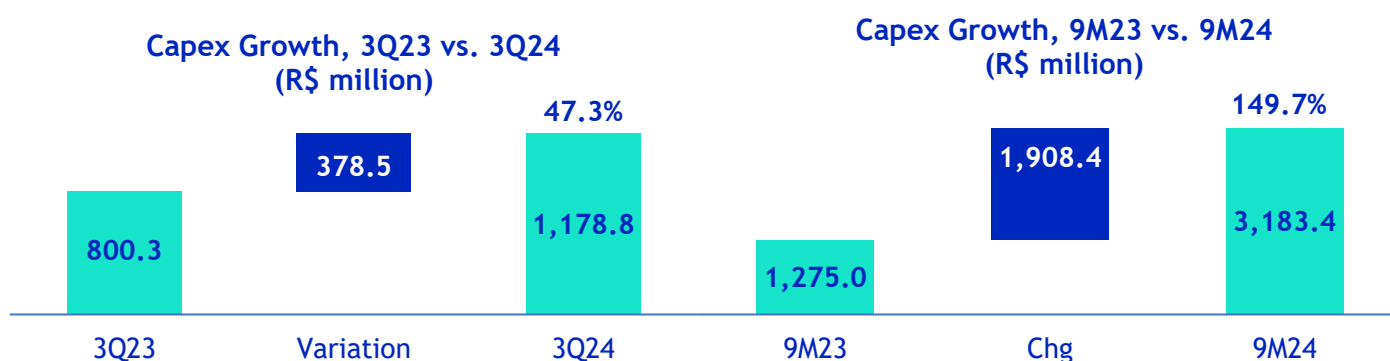
EBITDA (R\$ '000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
<b>Net Income</b>	<b>612,695</b>	<b>436,706</b>	<b>40.3%</b>	<b>1,294,541</b>	<b>679,600</b>	<b>90.5%</b>
(+) Financial result	600,111	422,181	42.1%	1,706,051	1,215,003	40.4%
(+) Income taxes	234,662	220,574	6.4%	792,238	426,800	85.6%
(+) Depreciation and amortization	244,598	208,032	17.6%	661,720	469,934	40.8%
<b>CVM 156 EBITDA</b>	<b>1,692,066</b>	<b>1,287,493</b>	<b>31.4%</b>	<b>4,454,550</b>	<b>2,791,337</b>	<b>59.6%</b>
(-) Construction Revenue (ICPC 01)	(1,035,863)	(498,686)	107.7%	(2,356,968)	(970,210)	142.9%
(+) Construction Cost (ICPC 01)	986,301	498,686	97.8%	2,307,406	970,210	137.8%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1,642,504</b>	<b>1,287,493</b>	<b>27.6%</b>	<b>4,404,988</b>	<b>2,791,337</b>	<b>57.8%</b>
Águas do Rio Events	110,613	48,072	130.1%	340,836	385,757	-11.6%
<b>Adjusted EBITDA ex. Águas do Rio</b>	<b>1,531,891</b>	<b>1,239,421</b>	<b>23.6%</b>	<b>4,064,152</b>	<b>2,405,580</b>	<b>68.9%</b>
Adjusted EBITDA Margin	61.7%	56.5%	5.2 p.p.	59.8%	64.9%	-5.1 p.p.
Adjusted EBITDA Margin ex. Águas do Rio	57.6%	54.4%	3.2 p.p.	55.1%	55.9%	-0.8 p.p.

## CAPEX – Aegea Financial Statements

In 3Q24, the Company's CAPEX amounted to R\$1.2 billion, an increase of 47.3% or R\$378.5 million compared to 3Q23. This increase is due to the expansion of sewage coverage in all the concessions as well as the PPPs. In the quarter, R\$197.8 million was paid out in grant fee for adjustments of Corsan's concession agreements.

In 9M24, the Company's CAPEX totaled R\$3.2 billion, an increase of R\$1.9 billion compared to 9M23, given the nine months of consolidation of Corsan, which accounted for R\$1.2 billion of the increase, as well as the investments mentioned above. In the period, R\$814.6 million was paid out in grant fee, of which R\$407.7 million was related to the amendment of Corsan's concession agreements, and R\$406.9 million pertained to the Águas de Valadares concession.

<sup>1</sup> Excludes revenue and construction costs with margin close to zero (ICPC 01).



## Indebtedness<sup>1</sup> - Aegea Financial Statements

The Company's gross debt totaled R\$22.3 billion in 3Q24, an increase of R\$9.2 billion compared to the previous period, mainly due to additional fundraising during the period.

The Cash balances totaled R\$6.7 billion in 3Q24, an amount 3.1x higher than the Company's short-term maturities.

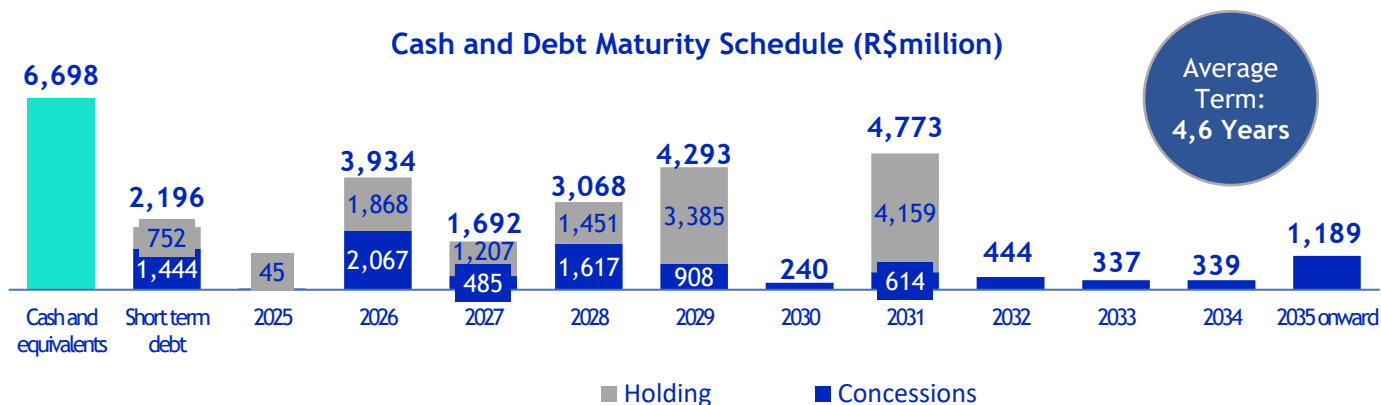
Net debt totaled R\$15.6 billion, an increase of 39.7% compared to the same period last year, and EBITDA in the last 12 months was R\$6.1 billion, an increase of 35.6% or R\$1.6 billion compared to the same period in 2023. As a result, the Company's leverage, as measured by the Net Debt/EBITDA ratio, was 2.54x in 3Q24 versus 2.47x in 3Q23, standing at a comfortable level considering the more restrictive covenant limit of 3.5x.

Indebtedness (R\$ thousand)	9M24	9M23	Δ %
<b>Net Debt</b>	<b>15,569,324</b>	<b>11,142,022</b>	<b>39.7%</b>
(+) Gross debt	22,267,687	13,026,010	70.9%
(+) Loans, financing and debentures	22,551,329	12,967,632	73.9%
(-) Derivatives	306,024	(326,834)	-193.6%
(+) Cash flow hedge and fair value	22,382	(268,456)	-108.3%
(-) Cash and equivalents and financial investments	(6,698,363)	(1,883,987)	255.5%
<b>Adjusted EBITDA (12 months)</b>	<b>6,120,368</b>	<b>4,514,870</b>	<b>35.6%</b>
Aegea Adjusted EBITDA (12 months)	4,803,012	3,289,787	46.0%
Corsan Adjusted EBITDA (12 months)	1,317,356	1,225,083	7.5%
<b>Net Debt / Adjusted EBITDA</b>	<b>2.54x</b>	<b>2.47x</b>	<b>0.07x</b>

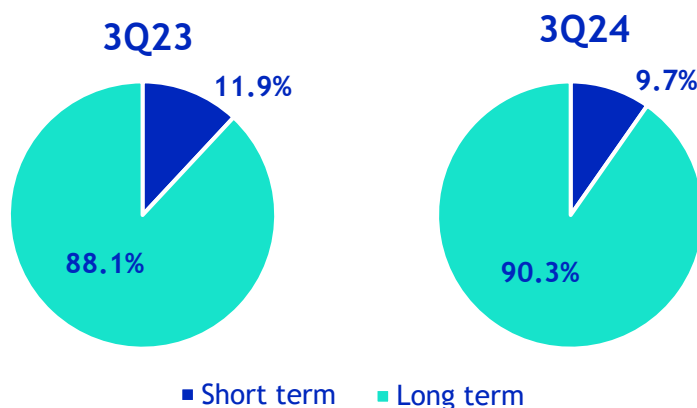
At the end of 3Q24, the average term of the debt was 4.6 years, with short-term maturities representing 9.7% of total debt.

The debt maturity schedule which corresponds to Aegea's Financial Statements is shown as follows, 57% of the debt being concentrated in the controlling company and 43% in the SPVs.

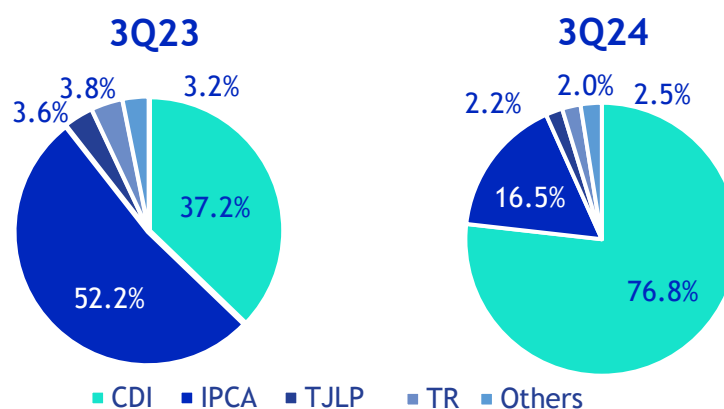
<sup>1</sup> The balance of Cash and Cash Equivalents includes restricted cash of R\$59.0 million as of the date for the Financial Statements.



### Breakdown of debt (%)



### Gross debt by indexer (%)



## Financial Result

In 3Q24, the Company's financial result was negative at R\$600.1 million, an increase of 42.1% compared to 3Q23, mainly due to the increase in the Company's gross debt and in the Selic rate.

In 9M24, the Company's financial result was negative at R\$1,706.1 million, an increase of 40.4% compared to 9M23, also mainly due to the increase in the Company's gross debt and in the Selic rate.

Financial Result ('000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Financial income	184,244	273,306	-32.6%	1,184,131	906,576	30.6%
Financial expense	(784,355)	(695,487)	12.8%	(2,890,182)	(2,121,579)	36.2%
<b>Total</b>	<b>(600,111)</b>	<b>(422,181)</b>	<b>42.1%</b>	<b>(1,706,051)</b>	<b>(1,215,003)</b>	<b>40.4%</b>

## Managerial Cash Flow

In 3Q24, the company reported Operating Cash Generation of R\$671.9 million, an increase of R\$385.0 million compared to 3Q23. This increase is due to the higher revenue collected and a reduction in Corsan's costs and expenses paid, as mentioned above in the "Costs, Expenses and Other Operating Income - Aegea – Financial Statements" section. In 9M24, Operating Cash Generation was R\$2,326.8 million, an increase of R\$1,489.8 million compared to the previous period, is mainly due to the consolidation of Corsan, which began as of the 3<sup>rd</sup> quarter of 2023, as well as the startup of new operations.

Managerial Cash Flow ('000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Revenue collected	2,168,096	1,946,286	11.4%	6,541,162	3,666,243	78.4%
Taxes paid	(395,794)	(313,387)	26.3%	(1,003,812)	(587,706)	70.8%
Operating costs and expenses	(1,100,404)	(1,345,983)	-18.2%	(3,210,506)	(2,241,526)	43.2%
<b>Operational cash generation</b>	<b>671,898</b>	<b>286,916</b>	<b>134.2%</b>	<b>2,326,845</b>	<b>837,012</b>	<b>178.0%</b>

# APPENDICES

# Financial Statements

## Balance Sheet (values R\$'000)

	09/30/2024	12/31/2023
<b>TOTAL CURRENT ASSETS</b>	<b>9,730,922</b>	<b>7,779,735</b>
Cash and cash equivalents	724,662	138,954
Short-term investments	5,853,844	4,710,979
Trade accounts receivable	1,815,134	1,848,528
Inventories	65,183	179,139
Taxes recoverable	169,982	175,859
Contractual financial assets	932,265	333,560
Derivative financial instruments	35,940	71,530
Other receivables	133,912	321,186
<b>TOTAL NONCURRENT ASSETS</b>	<b>30,104,439</b>	<b>26,389,718</b>
Long-term investments	119,857	172,788
Contractual financial assets	506,700	512,043
Trade accounts receivable	502,302	491,522
Taxes recoverable	116,338	179,282
Dividends and interest on equity receivable	1,050,294	835,226
Deferred tax assets	537,718	709,390
Securities	6,792,313	6,533,143
Derivative financial instruments	429,326	541,514
Judicial deposits	411,384	479,122
Other receivables	220,580	220,119
Investments	939,719	676,583
Property, plant and equipment	1,365,547	763,451
Concession-related assets	3,052,905	3,010,743
Intangible assets	14,059,456	11,264,792
<b>TOTAL ASSETS</b>	<b>39,835,361</b>	<b>34,169,453</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,423,294</b>	<b>4,020,079</b>
Suppliers and contractors	722,836	612,167
Loans, financing and debentures	2,195,753	1,451,675
Labor and social obligations	511,779	658,374
Dividends payable	388,603	149,307
Tax obligations	125,215	141,089
Income and social contribution taxes	113,930	146,730
Derivative financial instruments	2,451	540,798
Taxes payable in installments	376	604
Other deferred taxes	57,027	30,774
Other accounts payable	305,324	288,561
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>24,569,022</b>	<b>19,509,807</b>
Suppliers and contractors	54,472	65,615
Loans, financing and debentures	20,355,576	15,627,600
Taxes payable in installments	1,447	1,614
Provisions	1,443,908	1,687,645
Deferred tax liabilities	403,597	328,935
Derivative financial instruments	156,791	289,827
Post-Employment Benefit Provision	633,940	622,578
Other deferred taxes	54,449	55,465
Other accounts payable	1,464,842	830,528
<b>EQUITY</b>	<b>10,843,045</b>	<b>10,639,567</b>
Capital	1,266,450	1,266,450
New share issue costs	(50,511)	(50,511)
Capital reserve	3,497,160	3,497,160
Income reserves	810,753	823,646
Proposed additional dividends	-	259,585
Equity adjustments	256,135	(494,010)
Translation adjustments	2,732	2,732
Hedge accounting	(205,707)	501,247
Noncontrolling shareholders	5,079,890	4,833,268
Retained earnings	186,143	-
<b>TOTAL LIABILITIES</b>	<b>39,835,361</b>	<b>34,169,453</b>

## Income Statement (values R\$'000)

	09/30/2024	09/30/2023
<b>Gross revenue</b>	<b>10,820,235</b>	<b>5,782,399</b>
Direct revenue (Water and Sewage)	7,780,754	4,519,654
Construction Revenue	3,039,481	1,262,745
Deduction from gross revenue	(1,091,499)	(508,064)
<b>Net operating revenue</b>	<b>9,728,736</b>	<b>5,274,335</b>
<b>Cost of services</b>	<b>(4,945,359)</b>	<b>(2,686,194)</b>
Operating costs	(2,342,993)	(1,568,902)
Construction costs	(2,602,366)	(1,117,292)
<b>Operating expenses</b>	<b>(1,026,069)</b>	<b>(405,318)</b>
General and administrative	(1,235,883)	(726,529)
Research and development	(40,064)	(21,266)
Other operating income	249,878	342,477
<b>Equity income</b>	<b>35,522</b>	<b>138,580</b>
<b>Operating income (loss)</b>	<b>3,792,830</b>	<b>2,321,403</b>
Financial result	(1,706,051)	(1,215,003)
Income tax and social contribution	(792,238)	(426,800)
<b>Net income</b>	<b>1,294,541</b>	<b>679,600</b>



## Cash Flow Statement (values R\$'000)

	09/30/2024	09/30/2023
<b>Income before taxes</b>	<b>2,086,779</b>	<b>1,106,400</b>
<b>Adjustments:</b>	<b>1,992,051</b>	<b>1,049,469</b>
Amortization and depreciation	661,720	469,934
Provision (Reversal) for civil, labor, tax and environmental risks	(47,884)	(80,953)
Provision (Reversal) of expected credit losses on customer accounts receivable	28,417	(69,190)
Write-off of notes from accounts receivable	79,144	136,812
Write-off of contract assets	-	709
Provision for post-employment benefits	11,362	(16,719)
Reversal of provisions for post-employment benefits	-	(96,679)
P&L from write-off of Intangible assets	15,020	1,486
Result on disposal of fixed assets	12,788	-
Intangible asset construction margin	(49,562)	-
Dividend income	(202,471)	(247,177)
Equity pickup	(35,522)	(138,580)
Income on financial investments and private debentures	(350,284)	(162,412)
Net (gain) loss on derivative financial instruments	(254,539)	290,105
Charges on loans and financing and debentures	1,430,696	933,466
Amortization of borrowing costs	86,558	45,856
Net exchange differences	636,079	(112,969)
Fair value of debt through profit or loss	(121,412)	51,091
Present value adjustment to trade accounts receivable	48,247	35,966
Monetary restatement of civil, labor, tax and environmental risks	-	18,500
Adjustment to the present value of customers on financial assets	(1,689)	(9,777)
Accrued interest on leases	45,383	-
<b>Changes in assets and liabilities</b>	<b>(508,403)</b>	<b>(511,432)</b>
<b>(Increase)/decrease in other assets</b>	<b>(348,540)</b>	<b>(206,750)</b>
Trade accounts receivable	(133,194)	(235,244)
Contractual financial assets	(660,543)	81,677
Inventories	113,956	(14,517)
Taxes recoverable	65,995	(40,122)
Judicial deposits	79,559	7,895
Other receivables	185,687	(6,439)
<b>Increase/(decrease) in liabilities</b>	<b>(159,863)</b>	<b>(304,682)</b>
Suppliers and contractors	99,526	(220,357)
Labor and social obligations	(146,595)	(34,304)
Tax obligations	(15,874)	5,977
Taxes payable in installments	(395)	(331)
Payment of civil, labor, tax and environmental risks	(194,727)	(22,400)
Other deferred taxes	25,237	28,168
Other accounts payable	72,965	(61,435)
Interest paid	(1,315,906)	(857,975)
Income and social contribution taxes paid	(532,748)	(286,248)
<b>Net cash flow (used in) provided by operating activities</b>	<b>1,721,773</b>	<b>500,214</b>
Redemptions (investments) of short-term investments and private debentures, net	(963,225)	187,951
Income from redemptions of short-term investments and private debentures, net	180,649	157,672
Capital contribution in associates	(259,170)	(1,209,436)
Acquisition of preferred shares	(240,174)	-
Tax incentive reserve	161	161
Acquisition of financial assets	-	(6,761)
Acquisition of the subsidiary CORSAN, net of the cash obtained in the acquisition	-	391,137
Acquisition of property and equipment	(95,416)	(31,837)
Acquisition of concession-related assets	(2,164,406)	(1,154,888)
Acquisition of intangible assets	(923,545)	(88,271)
<b>Net cash flow used in investing activities</b>	<b>(4,465,126)</b>	<b>(1,754,272)</b>
Loans, financing and debentures raised	5,795,330	2,803,765
Borrowing costs of loans, financing and debentures	(165,140)	(47,468)
Loans, financing and debentures paid	(977,143)	(777,230)
Derivative financial instruments received	24,613	439
Derivative financial instruments paid out	(250,565)	(165,330)
Dividends paid out	(918,706)	(571,515)
Cash from capital contribution	9,302	111,527
Gain (Loss) from dilution of equity interest	-	8
Lease payments	(188,630)	-
<b>Net cash flow provided by financing activities</b>	<b>3,329,061</b>	<b>1,354,196</b>
<b>(Decrease) Net decrease in cash and cash equivalents</b>	<b>585,708</b>	<b>100,138</b>
<b>Cash and cash equivalents at January 1</b>	<b>138,954</b>	<b>74,054</b>
<b>Cash and cash equivalents at September 30</b>	<b>724,662</b>	<b>174,192</b>
<b>Net decrease (Decrease) in cash and cash equivalents</b>	<b>585,708</b>	<b>100,138</b>

## Additional Information - Aegea Financial Statements

Additional Information	3Q24
Volume produced (m <sup>3</sup> )	318,840,227
Volume treated (m <sup>3</sup> )	118,399,773
Active water connections	3,951,202
Active sewage connections	2,238,277
EBITDA Águas Guariroba (´1000)	189,305
EBITDA Prolagos (´1000)	95,485
EBITDA Águas de Manaus (´1000)	121,258
EBITDA Águas de Teresina (´1000)	83,168



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