

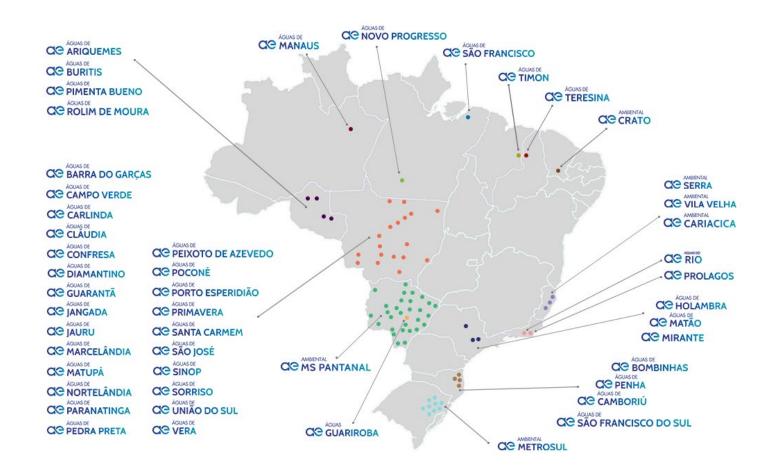
Summary Introduction

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About Aegea

Aegea is the leading private provider of basic sanitation services in Brazil with a 49.5% market share in Brazil. Aegea manages basic sanitation assets under full or partial concession contracts and public-private partnerships ("PPPs") as well as public concessions across the entire water cycle, i.e., supply, collection, and sewage treatment.

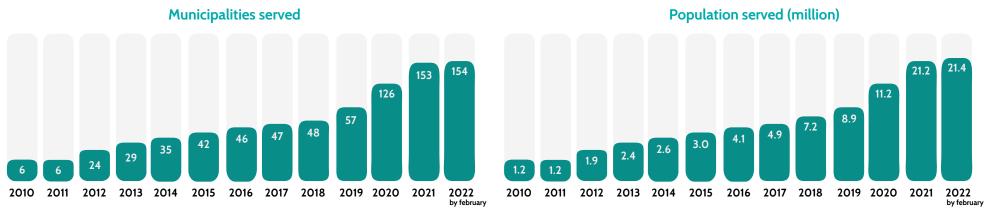
Founded in 2010, Aegea, through its subsidiaries and associated companies has more than 8,000 employees and operates 43 concessions, 1 subconcession and 6 PPPs. The Company serves more than 21 million people and is present in 154 cities and 13 states in Brazil, namely Mato Grosso do Sul, Rio de Janeiro, Mato Grosso, São Paulo, Pará, Santa Catarina, Rondônia, Maranhão, Espírito Santo, Piauí, Amazonas, Rio Grande do Sul and Ceará.





Aegea's solid and dynamic business strategy focuses on the development of basic sanitation solutions customized to the needs of different municipalities while caring for the environment and looking for ways to improve the quality of life of local communities. Attesting to Aegea's flexibility and ability to adapt to communities of different populations and socio-economic conditions, the Company operates concessions from towns as small as 3,100 residents to large cities with over 6.8 million people. The growth in the number of municipalities and population served by the Company since 2010 is shown below.





Sustainability Strategy

Since its foundation, Aegea has upheld a firm commitment to foster improvements to people's health and dignity. Aegea's objective is to help resolve the country's basic sanitation deficit while respecting the environment and local cultures.

The public's access to a treated supply of drinking water as well as sanitation services is a fundamental condition for society's well-being. Basic sanitation reduces mortality rates, the spread of diseases, and hospitalization. Basic sanitation also has social benefits, contributing to urban improvement, job creation and local education.

Aegea's mission is to go beyond business as usual and expand the water and sewage network for communities, anticipating the needs of more vulnerable populations and including them in the system. Aegea also adopts discounted tariffs that significantly reduce the cost of its services, enabling lower-income families to benefit from the company's services. Given its crucial contribution to social development, the basic sanitation sector is expected to fully adhere to best environmental, social and governance (ESG) principles. In Aegea's case, this alignment is even more strategic, with ESG principles being an integral part of the company's Sustainability Strategy and business model.

The Sustainability Strategy is supported by Aegea's Sustainability Policy and is structured on three pillars: Economic, Environmental and Social.

In the **Economic Pillar**, the Company focuses on continually and sustainably improving processes. Aegea is constantly searching for innovative solutions that create value throughout its value chain, while prioritizing transparency and responsibility in information reporting and stakeholder relations.



In the **Social Pillar**, Aegea prioritizes the health and safety of its employees and customers through its corporate health and safety management program based on ISO 45001. The Company's culture is focused on: (i) preventing injuries and illnesses; (ii) fostering employee diversity to reflect the diversity of local populations throughout all hierarchical/socioeconomic levels; (iii) enacting a transparent and ethical conduct with all stakeholders; (iv) promoting human rights; and (v) combating corruption, child labor, moral and sexual harassment and forced or compulsory labor. Aegea's activities are also guided by giving special attention to vulnerable populations to give them access to water and sewage services by expanding the Social Tariff Program (that is legally mandated), which gives discounts on water and sewage bills for lower-income households.

Lastly, in the **Environmental Pillar**, Aegea has a strong Environmental Management System that is based on ISO 14001. Aegea's operations are guided by: (i) recovering headwaters

by treating sewage; (ii) constantly seeking technologies that reduce the potential impacts of its activities; (iii) reducing the generation of waste and greenhouse gases; (iv) constantly pursuing energy efficiency gains; (v) contracting clean energy sources; and (vi) improving water resilience and the sustainable use of natural resources, especially water. Aegea pays special attention to combating drinking water losses in distribution systems (which also helps to maintain reservoir levels) and to initiatives that protect the headwaters that supply the municipalities where it operates.

In line with the global sustainable development agenda, since 2016, Aegea is a signatory to and actively participates in the United Nations Global Compact, which is the world's largest corporate sustainability network. Aegea holds a prominent position, with a seat on the Advisory Board of the Global Compact Network Brazil. Aegea also seats on the coordination body of the Water and Sanitation Action Platform, a group of companies that discuss ways to join



Good health and wellbeing: Ensure healthy lives and promote well-being for all, at all ages;



Clean water and sanitation: Ensure the availability and sustainable management of water and sanitation for all;



Decent work and economic growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;



Reducing inequalities: Reduce inequality within and among countries;



Sustainable cities and communities: Make cities and human settlements inclusive, safe, resilient and sustainable;



Responsible consumption and production: Ensure sustainable consumption and production patterns;



Climate Action: Take urgent action to combat climate change and its impacts;



Life below water: Conserve and sustainably use the oceans, seas and marine resources for sustainable development; and



Peace, Justice and strong institutions: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.



efforts to build a governance agenda in water, engaging the private sector to adopt sustainable practices in their operations and supply chains to promote the efficient use of inputs. In 2021, this partnership was further strengthened with Aegea becoming an Institutional Supporter of the Brazil Network, making it the only basic sanitation company with this level of engagement. In this new category, the Company holds an even more distinguished position and could become, among other possibilities, a coordinator of the Global Compact for expanding the 2030 Agenda and disseminating the Sustainable Development Goals (SDGs) across Brazil.

Regarding the SDGs and focusing on creating sustainable value, Aegea's Sustainability Strategy responds to the global challenges of the United Nations 2030 Agenda, especially in the following goals:

The Company adopts the highest standards of corporate governance, with highlights including the majority of its board members being independent, Compliance and Audit, Risks & Controls departments reporting directly to the Board and certification in ISO 37001 Anti-Bribery Management, which has been renewed annually since 2018. Even though Aegea is not a listed company, the company voluntarily complies with the highest standards of corporate governance practices for Brazilian companies listed on the Novo Mercado (New Market) at the Brazilian Stock Exchange (B3), such as: i) the majority of BoD members deemed independent according to IBGC criteria; ii) establishing and maintaining an audit committee; iii) adopting a Code of Conduct approved by the board of directors and published on the company website; iv) establishing and maintaining an Investor Relations website; v) simultaneous disclosure in Portuguese and English of material fact notices, financial statements and earnings release; vi) holding [an annual] earnings call with investors and other interested parties regarding its financial and economic position; vii) active participation in conferences and meetings; and viii) issuing a GRI Standard Sustainability Report.

Rationale for the Issuance

In acknowledgement of its joint responsibility to uphold the sustainable finance market to realize the significant efforts needed to transition to a sustainable economy, Aegea has decided to establish a Sustainability-Linked Financing Framework (the "Framework"), linking the company's financing goals to its efforts to serve society.

Sustainability is within Aegea's corporate purposes, so that linking the Company's financing strategy and sustainability goals is a natural choice. In this sense, this Framework will: (i) enable Aegea to align its financing strategy with the company's mission and sustainability objectives and targets; (ii) allow and facilitate the channeling of proceeds from institutional investors and customers into investments that contribute to a better society; and (iii) enable Aegea to contribute to the overall development of the sustainable finance market, emphasizing the importance of sanitation in the implementation and achievement of the UN's Sustainable Development Goals.

Aegea intends to use this Framework as a unified suite of Sustainability-Linked Financing Instruments ("SLIs") to the market, including, but not limited to, Sustainability-Linked Bonds ("SLBs") and other financial instruments that include but are not limited to loans and securities.



Alignment with Sustainability-linked Principles

This Framework was set according to (i) the Sustainability-Linked Bond Principles for 2020 ("SLBP") published by the International Capital Market Association¹ ("ICMA"), with the purpose of encompassing future issuances in the capital market, and (ii) the Sustainability Linked Loan Principles for 2020 ("SLLP") published by the Loan Markets Association² ("LMA"), with the purpose of encompassing bilateral or syndicated loans with financial institutions and/or multilateral agencies.

The SLBP and the SLLP — or the Sustainability-Linked Principles ("SLP") — are voluntary process guidelines that recommend transparency and disclosure promoting integrity in the development of the ESG market by clarifying the approach for issuance of an SLI. Our Sustainability-Linked Finance Framework is aligned with the five main components of the SLBP:

- 1. Selection of Key Performance Indicators (KPI) and Targets
- 2. Calibration of Sustainability Performance Targets (SPT)
- 3. Financial characteristics
- 4. Reporting
- 5. Independent verification of the components listed in items 1 to 4 above

It is worth noting that the SLIs can be any kind of financial instrument presenting financial and/or structural features that may vary according to compliance (or failure to comply) with the predefined sustainability targets. In this sense, we are clearly committed with the future improvement of sustainability performance targets that are relevant, core, and material to our business within a predefined schedule. SLIs are an advanced performancebased instrument. Their proceeds may be used for general purposes, which is why the funds allocated are not decisive for the classification.

Aegea is committed to the Sustainable Development Targets (SDG) as we acknowledge that engaging with the private sector is crucial to achieve the targets of the 2030 Agenda as soon as possible. Our Materiality matrix was reviewed in 2020 and each topic has its corresponding SDG, as follows:

Please, check the SLB Principles at https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond- Principles-June-2020-171120.pdf.

² Please, check the SLL Principles at https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/

Material Topic Impacted Stakeholders Related SDGs Ethics, compliance and anti-corruption practices Financial and economic performance Greenhouse gas emissions Operational efficiency management **Energy management** People management Basic sanitation for all Occupational safety and health

Customer safety and health, water quality and pollutants

Respect for local communities, environmental education,









































Innovation and technology

and awareness-raising program













/ investors













































Selection
of the Key
Performance Indicator



Aegea is committed to selecting relevant, fundamental, and material sustainability objectives for its businesses. The selected key performance indicators will measure the company's future sustainability improvements regarding Energy Consumption and Women & Racial Diversity in Leadership.

Energy consumption in water production and sewage treatment

Sustainability Performance Target ("SPT") #1: Reduce specific energy consumption by 15% in Aegea's water production and distribution and sewage collection and treatment units by 2030.

2025 goal

Reduce specific energy consumption by 7% in Aegea's water production and distribution and sewage collection and treatment units by December 31, 2025 to a total of 0.36 kWh/m³. [To consider using periods instead of commas throughout and vice-versa (English style versus Brazilian style.)]

2027 goal

Reduce specific energy consumption by 10% in Aegea's water production and distribution and sewage collection and treatment units by December 31, 2027 to a total of 0.35 kWh/m³.

Long-term goal

Improve energy consumption efficiency as much as possible.

Baseline

December 31, 2021, with a consumption of 0.39 kWh/m³, as audited by Bureau Veritas.

KPI Selected: Reduction of specific energy consumption Aegea's water production and distribution and sewage collection and treatment units. The KPI is measured in kWh per cubic meter (m³) and relates to the company's efficient use of energy sources. Basically, the KPI measures how many more people Aegea can serve and how much more volume of water and sewage the company can deliver and treat, using as little energy as possible.

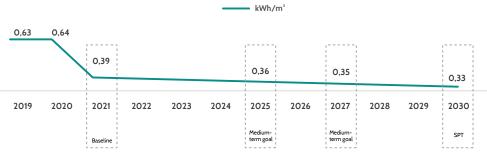
Rationale for the KPI Selection: The KPI selected - given in kWh/m³ - is significant in the management of sanitation systems, since it correlates to the amount of electricity (kWh) required for the operation of the equipment applied in the operational processes of water supply systems (WSS) and sanitary sewage systems (SSS) to the resulting volumes equivalent to these processes — volume of water produced (m³), in the case of WSS and treated sewage volume (m³) in the case of SSS.

Energy is the main input used in the production and distribution of water, as well as for the treatment of sewage. Thus, it currently represents one of the company's largest cost (approximately 23% of our total costs in 2021). In this sense, Aegea, prioritizes not only reducing the cost of this input, but also increasing energy efficiency to make operations more efficient, both from a sustainable and economic standpoint.

This indicator reflects the effects of energy demand against the intrinsic characteristics of each system involved, such as pumping distances of fluids (e.g.: in water supply systems, the distance from the locality of the crude water collection source from the consumption center is an important factor of energy consumption), topographical unevenness (e.g.: supply in high-profile areas require greater energy power), technologies applied to pumping and depletion systems to meet the quality criteria established to the processes (e.g.: under certain local conditions sewage treatment systems may require a greater energy demand to meet the environmental criteria of the final effluent).

¹ http://www.snis.gov.br/downloads/diagnosticos/ae/2020/DIAGNOSTICO_TEMATICO_VISAO_GERAL_AE_SNIS_2021.pdf

Energy consumption



As a provider of basic sanitation services for over 21 million people in Brazil, Aegea has a key role to play in the transition to a more sustainable, less consumptive economy. The company is focused on expanding the water supply and sanitary sewage systems of Brazil while working to promote more sustainable infrastructure. Consistent with these objectives, the Company focuses their energy consumption reduction efforts to reduce the company's environmental footprint, conserve valuable operational resources, and help the communities served.

KPI Boundary: The KPI selected comprise the current portfolio of assets belonging to Aegea as of December 2021 (which includes Aguas do Rio).

Note on Aguas do Rio: In 2021, Aegea started operating blocks 1 and 4 of the Regionalized Concession for Public Water Supply and Sanitation Services to towns in the City and State of Rio de Janeiro, namely Águas do Rio, thus taking up the water supply and sewage collection and treatment services in the area. It is important to mention that unlike other concessions, whereby Aegea sources, treats and distributes water and collects and treats sewage (completing three steps in the water cycle and two in the sewage cycle), in Águas do Rio Aegea



purchase 94% of the water from CEDAE, only distributing most water supply, and collects and treats sewage which requires far less energy consumption. For that reason, the energy efficiency in Águas do Rio is higher (0.20 Kwh/m³) than Aegea in a standalone basis (0.62 KWh/m³) and contributed to bring the average down (to 0.39 Kwh/m³ from 0.62 Kwh/m³). It is worth mentioning that Aegea's specific energy consumption on a standalone basis is below the Brazilian average. According to the National System of Sanitation Information (SNIS)¹, the national index for energy consumption per volume of treated water is 0.73 KWh/m³ and Aegea's target is to get to half of that, which can be considered very ambitious.

2021	Aegea (excluding Águas do Rio)	Águas do Rio	Aegea + Águas do Rio
Total energy consumption (kWh)	525.551.097	391.030.148	916.581.245
Total water and sewage volumes (m³)	857.018.089	1.479.260.453	2.336.278.542
Specific energy consumption (kwh/m³)	0,62	0,26	0,39

SDG Alignment: The target and KPI selected is aligned with four sustainable development goals, as defined by the United Nations, namely: (i) SDG 6: Clean Water and Sanitation, (ii) SDG 9: Industry, innovation, and infrastructure, (iii) SDG 11: Sustainable Cities and Communities and (iv) SDG 12: Responsible Consumption and Production.

Examples of projects to improve energy efficiency: Aegea has a robust strategy and is in the constant search for energy efficiency in its operations. Energy Efficiency Management (EEM) is one of the three pillars of the company's defined energy management policies — complemented by the pillars of Costing and Planning Management (CPM) — this pillar is based on the conduct

of three corporate programs: hydroenergy diagnosis, energy audits and energy monitoring.

- 1. Hydroenergy Diagnosis: Focus on the complete diagnosis of the current situation of systems selected for study (major energy consumers) and issuance of conclusive reports with list of opportunities (as is, could be, should be), using as tools measurement campaigns on site.
- **2. Energy Audits:** Focus on the management processes of business units related to continuous energy audits with mapping of opportunities for efficiency and modeling of projects to make up the investment portfolio of operations.
- **3. Energy Monitoring:** Focus on physical adaptation projects of instrumentation suitable for continuous monitoring of energy yield of strategic equipment.

The programs listed identify optimization opportunities using as analytical criterion the aspects design, operation, and efficiency, as below.

- **a.** Design Criteria: Sizing and designing aspects of pumping assemblies, hydraulic structures, and hydraulic protections.
- **b.** Operating Criteria: Routines in interconnected systems; Routines and procedures of operational control centers (CCO); Use of reservoirs; Performance in maneuver records; Use of drive systems (frequency inverters, soft starters, etc.); Concentrated and diffuse load losses; Operating conditions of pumping sets in parallelism.
- **c.** Efficiency: Resizing and reconditioning of engines, pumpers, rotors, triggers, and components; Technological replacement of engines, pumpers, rotors, triggers and components; Technological deployment: triggers, controllers, capacitor banks and instrumentation in general.

Women & Racial Diversity in Leadership

Sustainability Performance Target #2: Increase the percentage (%) of leadership positions filled by women to at least 45% by 2030.

2025 goal

Increase the percentage (%) of leadership positions filled by women employees to at least 38% by December 31, 2025.

2027 goal

Increase the percentage (%) of leadership positions filled by women employees to at least 41% by December 31, 2027.

Long-term goal

Achieve an equal split of women and men in leadership positions.

Baseline

December 31, 2021, when the percentage of women employees in leadership positions at Aegea was 32%, as audited by Bureau Veritas. The total number of leadership position was 192 as of December 31st, 2021 including 61 women employees.

KPI Selected: Percentage (%) of leadership positions occupied by women employees.

Sustainability Performance Target #3:

Increase the percentage (%) of leadership positions filled by black employees to at least 27% by 2030

2025 goal

Increase the percentage (%) of leadership positions filled by black employees to at least 22% by December 31, 2025.

2027 goal

Increase the percentage (%) of leadership positions filled by black employees to at least 24% by December 31, 2027.

Long-term goal Achieve racial diversity in leadership positions to reflect the demographic profile of the cities in which the company operates.

Baseline

December 31, 2021, when the percentage of black employees in leadership positions at Aegea was 17%, as audited by Bureau Veritas. The total number of leadership position was 192 as of December 31, 2021 including 32 black employees.

KPI Selected: Percentage (%) of leadership positions occupied by black employees.

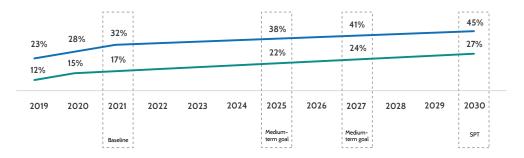
Leadership positions

filled by womenfilled by black employees

Rationale for the KPI Selection: Aegea recognizes that human capital is of material importance for its business and central to its long-term success. For the past years, the company has been growing the number of employees by approximately 20% per year. In the last year alone, with the entry of Águas do Rio, Aegea observed a growth of more than 60% in the number of employees in companies within the Aegea group. As a company that provides services directly to the population, Aegea wants to make sure that its employees reflect the diversity observed in the Brazilian population. We want the population we serve to recognize themselves in the company, which is a way of reinforcing society's trust in the Company and granting Aegea what the company calls a social license to operate.

As a result, the company believes that implementing strong diversity programs can result in a competitive differential, not only to attract but also to retain the best talent. Aegea believes that diversity brings a wide set of perspectives, ideas, and experiences to society, communities, and companies. Thus, Aegea is committed to promoting equality in opportunities for people of color, minority ethnic groups, and between genders to try to reflect the demographic profile of the cities in which the company operates.

Diverse management teams ensure effective company and sustainability stewardship from a range of perspectives which drives innovation. A more diverse leadership allows Aegea to make impactful, better decisions, improve employee morale and outcomes, and retain and attract top talent. This focus on diversity and inclusion aligns with Aegea's vision and core values of creating social benefits and contributing to job creation.



Given the relevance of the Águas do Rio acquisition for Aegea (that caused the number of employees to increase from 5,154 to 8,293), we included below the figures for both companies.

2021	Aegea (excluding Águas do Rio)	Águas do Rio	Aegea + Águas do Rio
Total leadership positions	147	45	192
leadership positions filled by women	43	18	61
% filled by women employees	29%	40%	32%
leadership positions filled by black employees	20	12	32
% filled by black employees	14%	27%	17%

As one can see, Águas do Rio had better numbers than Aegea, which is partly explained by the fact that the Águas do Rio concession is in Rio de Janeiro (one of the largest metropolitan areas in Brazil and one of the major job markets in the country) and not necessarily reflective of the cities where the company operates (that are mostly remote and located far away from the large cities) where it is harder to attract and retain both women and black employees.

KPI Boundary: The KPI applies to all Aegea's employees, covering positions occupied by managers, superintendents, officers, and the chief executive officer of Aegea.

Women Definition: The company considered women under the vision of gender identity: the internal and individual experience of gender deeply felt by each person, which may or may not correspond to the sex assigned at birth, including the personal sense of the body (which may involve, if chosen freely, modification of bodily appearance or function by medical, surgical, or other means) and other

expressions of gender, including dress, speech, and mannerisms. Therefore, we refer to employees who identify themselves as women. Gender identity is considered in the admission process (by a self-declaration form) and can be changed freely by employees in the internal system.

Black Employees Definition: The company considered black employees under the vision of racial and ethnic identity: the internal experience of race deeply felt by each person and the identity formation in an individual's self-categorization (that may be defined by kinship, psychological attachment to an ethnic group and/or any other manifestation of belonging). Ethnic identity is characterized as part of one's overarching self-concept and identification, which may or may not correspond to the actual skin color. Therefore, we refer to employees who identify themselves as black. Racial and ethnic identity is considered in the admission process (by a selfdeclaration form) and can only be defined by the individual themselves without any interference from the company¹. SDG Alignment: The KPI

selected is aligned with the United Nations' Sustainable Development Goals, namely: (i) SDG 5: Gender Equality, (ii) SDG 8: Decent Work and Economic Growth and (iii) SDG 10: Reduced Inequality.

Examples of projects that will help achieve the SPT: Among the projects that will helps Aegea to achieve the target one can highlight the following: (i) development of attraction and selection practices, to improve inclusiveness and diversity in the candidate pool both for entrylevel position and promotions; (ii) mapping of the organization's talents to develop promotion plans targeted at women and black employees; (iii) development of affirmative actions, to deconstruct unconscious bias and prejudiced behaviors, and create corporate solutions for intersectional struggles in the work environment; (iv) review of the benefits package whenever applicable and necessary for employee retention and proper development; (v) development of mentoring programs to help career growth; (vi) creation of entry-level programs targeted at women and

black candidates to source the best talents; (vii) creation of accelerated development programs for high potential employees; and (viii) development of MBA and Executive Training programs with institutions that have expertise and are a potential reference source.





Calibration of the Sustainability Performance Target (2017)

Aware of the significance of the commitments and challenges imposed to Aegea's businesses, we present below the rationale for calibrating the proposed target, as follows:



Sustainability Performance Target #1:

Reduce specific energy consumption by 15% in Aegea's water production and distribution and sewage collection and treatment units by 2030.

2025 goal

Reduce specific energy consumption by 7% in Aegea's water production and distribution and sewage collection and treatment units by December 31, 2025 to a total of 0,36 kWh/m³

2027 goal

Reduce specific energy consumption by 10% in Aegea's water production and distribution and sewage collection and treatment units by December 31, 2027 to a total of 0,35 MWh/m³

Long-term goal

Improve energy consumption efficiency as much as possible

Baseline

December 31, 2021, with a consumption of 0,39 kWh/m³, as audited by Bureau Veritas

SPT #1 Observation Date: December 31,2025 and 2027.

SPT #1 calculation methodology: Measuring the amount of electricity (in kWh) required in the process of water production and distribution and sewage collection and treatment in relation to the sum of (i) the volume of water produced (in m³) and (ii) the volume of treated sewage volume (also in m³).

Factors that support the achievement of the target: Among the factors that may facilitate our achievement of the SPT, we highlight our current projects and initiatives related to (i) increasing the efficiency of our systems, (ii) the deployment of new technologies, (iii) the reduction in water losses via the utilization of innovative technologies to detect leaks including software and specific types of equipment, such as geophones, (iv) promoting campaigns and programs for the conscious consumption of water, (v) increasing inspections, and (vi) other future projects and/ or initiatives.

Factors that pose risks to the achievement of the target: Among the factors that may make the achievement of the SPT more difficult, we highlight: (i) lack or insufficiency of technology, (ii) operational factors which include but are not limited to equipment failure and unexpected shutdown; (iii) market constraints in availability and pricing of efficient processes and equipment, (iv) regulatory changes and (v) political and/or socio-economical changes leading to changes in stakeholder behavior.

Sustainability Performance Target #2:

Increase the percentage (%) of leadership positions filled by women to at least 45% by 2030.

2025 goal

Increase the percentage (%) of leadership positions filled by women employees to at least 38% by December 31, 2025.

2027 goal

Increase the percentage (%) of leadership positions filled by women employees to at least 41% by December 31, 2027.

Long-term goal Achieve an equal split of women and men in leadership positions.

Baseline

December 31, 2021, when the percentage of women employees in leadership positions at Aegea was 32%, as audited by Bureau Veritas. The total number of leadership position was 192 as of December 31st, 2021 including 61 women employees.

Sustainability Performance Target #3:

Increase the percentage (%) of leadership positions filled by black employees to at least 27% by 2030

2025 goal

2025 goal: Increase the percentage (%) of leadership positions filled by black employees to at least 22% by December 31, 2025.

2027 goal

2027 goal: Increase the percentage (%) of leadership positions filled by black employees to at least 24% by December 31, 2027.

Long-term goal Long-term goal: Achieve racial diversity in leadership positions to reflect the demographic profile of the cities in which the company operates.



Baseline: December 31, 2021, when the percentage of black employees in leadership positions at Aegea was 17%, as audited by Bureau Veritas. The total number of leadership position was 192 as of December 31, 2021 including 32 black employees.

SPT #s 2 and 3 Observation Date: December 31,2025 and 2027.

SPT # 2 calculation methodology: The percentage of women in leadership positions will be obtained by dividing the total number of women employees (as self declared) in leadership positions by the total number of leadership positions available and occupied.

SPT # 3 calculation methodology: The percentage of black employees in leadership positions will be obtained by dividing the total number of

black employees (as self-declared) in leadership positions by the total number of leadership positions available and occupied.

Note: Aegea reports annually the number of leadership positions at the company and will report the percentage of those positions filled by women and black employees. Data related to this indicator will be managed on a regular basis taking into consideration turnover, new hires, and internal movements. Leadership for Aegea means every position up to three levels below the chief executive officer.

Factors that support target achievement: Among the factors that may facilitate our achievement of the SPT, we highlight our current projects and initiatives related to: (i) active hiring for female with African descent or mixed race candidates for middle and senior leadership positions and prioritization of women and racial diversity for replacement vacancies and turnover; (ii) mapping the organization's female and African descent or mixed race talents and developing a career acceleration and mentoring program, considering internal mobility opportunities; and (iii) leadership training cycle in relation to the role of affirmative actions and deconstruction of bias and prejudiced behaviors in the work environment.

Factors that pose risks to achieving the target: Among the factors that may make the achievement of the SPT more difficult, we highlight the following: (i) low proportion of female and black employee applicants to leadership positions in our operations; and (ii) turnover of women and black employees in leadership positions.



Financial Characteristics

The proceeds of the SLBs will be used for general corporate purposes (including, without limitation, to refinance existing indebtedness) but may also be allocated for specific purposes, as will be described in the appropriate SLI documentation.

Additionally, the interest rate on the SLIs, in the form of coupon step-ups and/ or step-downs, will be linked to reaching SPTs in relation to key performance indicators as described above which are core, relevant and material to Aegea's business, as follows:

- The KPI does not reach the SPT on the target observation date;
- The verification of the SPTs is not provided and made public by the time of the notification date, as defined in the financial instrument's documentation; and/or
- Aegea fails to provide reasonable notice as of the notification date related to reaching the SPTs, as defined in the financial instrument's documentation.

The step-up and/or step-down adjustment, as applicable, will be specified in the relevant documentation of the specific transaction. The calculation of the relevant KPI or SPT, excludes the effects of acquisitions, divestitures, certain material changes in laws or regulations applicable or relating to our production activities and/or force majeure, extraordinary or exceptional events or circumstances, in each case to be set forth, if applicable, in further detail in the terms and conditions of in the relevant documentation of each our Sustainability-Linked Instruments.

Reportings

On an annual basis, and whenever relevant for assessing the trigger of the SPT performance leading to a potential coupon adjustment, Aegea will report and keep readily available via its corporate sustainability report or similar report on its website, the following information required to calculate or observe the performance of the selected KPIs in relation to Sustainability Performance Targets:

- (i) up-to-date information on the performance of the selected KPIs, including the baseline used where relevant;
- (ii) verification assurance report relative to the SPT outlining the performance against the SPT, the related impact, timing of such impact, and impact on the instrument's characteristics (if any); and
- (iii) any relevant information enabling investors to monitor the progress of the SPT.

Information may also include, when feasible and possible:

- (iv) qualitative or quantitative explanations on the contribution of the main factors to the evolution of the performance/KPI, on an annual basis;
- (v) illustration of the positive sustainability impacts of the performance improvement; and/or
- (vi) any re-assessments of the KPI and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

Aegea may also opt to disclose additional information in relation to the use of proceeds (like allocation and eligibility criteria), although this will not be mandatory for the SLI purpose.

However, this Framework does not create any legally enforceable obligations against Aegea; any such legally enforceable obligations relating to any Sustainability-Linked Securities are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Securities. See "Disclaimer" below.



Verification

Annually, and whenever relevant for assessing the SPT performance leading to a potential coupon adjustment, Aegea will seek independent and external verification of our performance against the SPT for the corresponding KPI by a qualified external reviewer with relevant expertise. The performance verification against the SPT will be made publicly available on the company's website.

Aegea will also obtain and make publicly available a Second Party Opinion (SPO) and/or other external review from consultants with recognized ESG expertise to provide an opinion on the sustainability benefit of this Framework as well as the alignment to the SLPs. The SPO will also be available on our investor relations website, as well as the SPO provider's website.

Keview

Aegea will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to the best practices in the market.

Aegea will also review this Framework in the event of material changes in the methodology, KPIs and/or the SPT's calibration. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of a qualified provider of second party opinion.

Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external verifier. The updated Framework, if any, will be published on Aegea's website and will replace this Framework.

Disclaimer

This Sustainability-Linked Financing Framework (the "Framework") does not constitute a recommendation regarding any securities of Aegea or any of its affiliates. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by Aegea or any of its affiliates. Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by Aegea or its affiliates from time to time, including any Sustainability-Linked Securities, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of Aegea or any of our affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements

are affected by the results of new information, future events or otherwise. This Framework represents current Aegea policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Aegea and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Aegea as to the fairness, accuracy, reasonableness, or completeness of such information. This Framework may contain statements about future events and expectations that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections,

expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked securities to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against Aegea; any such legally enforceable obligations relating to any Sustainability-Linked Securities are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Securities. Therefore, unless expressly set forth in such legal documentation, Aegea's failure to adhere or comply with any of the terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Securities and related legal documentation. Factors that may affect Aegea's ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.

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