



aegea

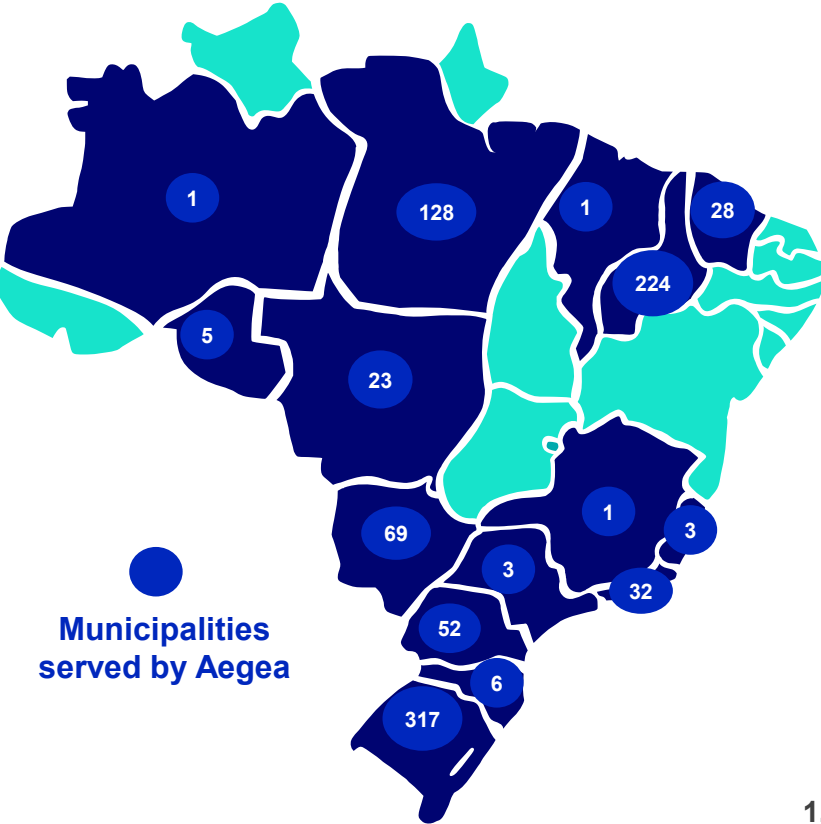
Company Presentation

May 2026

Aegea is One of the Largest Sanitation Players in Brazil

National presence, unique scale, and leadership serving +39 million people in 893 municipalities

OVERVIEW



Operational Scale

+39 million
people served

14.6 million
active connections

Geographic Presence

893
municipalities

15
states in Brazil

Assets under Management

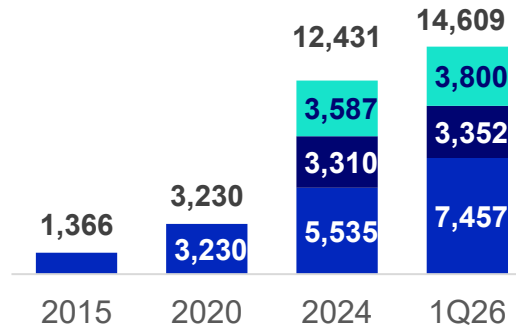
+370
contracts under
management

31-Year
average contract term

Proforma Connections

('000)

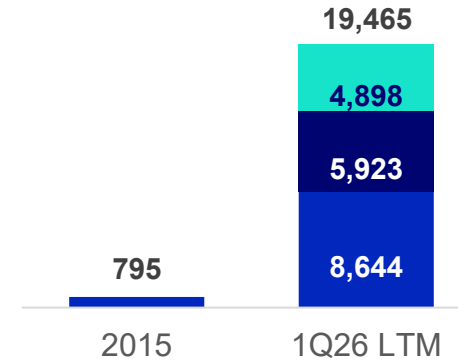
26%
CAGR



Proforma Net Revenue¹

(R\$ bn)

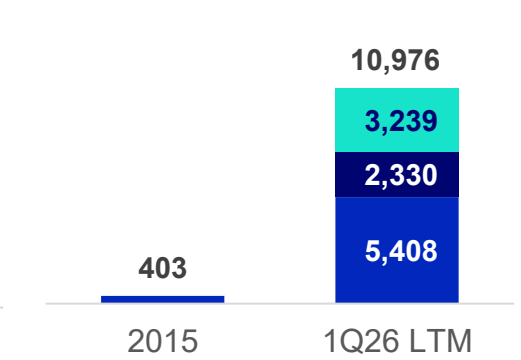
34%
CAGR



Proforma EBITDA and Margin¹

(R\$ bn)

31%
CAGR



■ Águas do Rio ■ Corsan ■ Other Concessionaires

1- The Proforma values of the Aegea Ecosystem represent the aggregated results of companies controlled by and affiliated with Aegea that share the same operational model and benefit from operational efficiencies through this model, even though these are not fully consolidated structures in the Company's Financial Statements. The calculation excludes related-party transactions, among other adjustments, to avoid duplications. The composition of the Proforma EBITDA for the Aegea Ecosystem and its calculation method are explained in the appendix to this presentation.

Shareholder Support

More than R\$ 8 billion of equity contributions in the last 5 years

Shareholding Structure

	<i>Equipav</i>	GIC	ITAŪSA
Voting Capital	69%	20%	11%
Non-Voting Capital	12%	69%	19%
Total Capital	52%	35%	13%

aegea

Corporate Governance

- **Voluntary compliance with B3's Novo Mercado requirements**
- Majority of the **Board of Directors' members is independent**
- **3 out of 9 members appointed by minority shareholders**
- **3 Advisory Committees to the BoD, with independent members**
- **Minority shareholders veto rights**

Equity Contributions

R\$ 8.2 billion of equity contributions supporting the growth of Aegea's portfolio

Equity Contributions by Company (R\$ Bn)



Growth Supported by Financial Discipline





Aegea stands out against its peers for its strong growth track record with disciplined leverage

Growth limited to organic, population-driven expansion



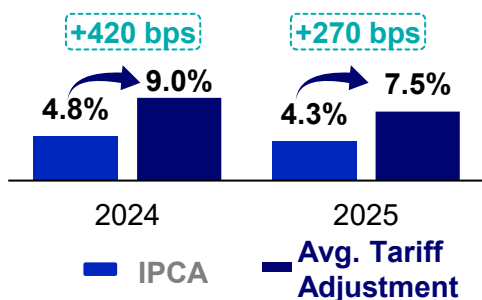
Well-established and Predictable Regulation Model

Aegea's contracts are under the contractual model, ensuring greater predictability and offering upside gains

	AEGEA Contractual Model	Discretionary Model
 Tariff Definition	Fixed, with yearly inflation-linked adjustments	Based on several factors including the Regulatory Asset Base and operational efficiency
 Tariff Review	Possibility of financial-economic rebalances considering defined risk matrix (maintaining contractual IRR)	Periodically review remunerated by the regulatory WACC
 Cost Efficiency	Efficiency gains are fully captured by the operator	Gains of efficiency are not captured by service providers , as the "X" factor adjusts tariff to share potential gains with consumers
 CAPEX Requirements	Physical milestones, incentivizing efficiencies that are fully captured by the operator	RAB-based tariff definition methodology reduces efficiency incentives

Aegea has Delivered a Significant Number of Contract Rebalancing

Tariffs Adjustments vs. IPCA



109

total contracts rebalanced since Aegea's start of operations

16

average years of extension in contract term

Economic Rebalance

ÁGUAS
CE GUARIROBA

30 Years in total

ÁGUAS DO
CE RIO

24% discount on the water purchase

ÁGUAS DO
CE PARÁ

15% discount on the water purchase

Diversified Portfolio of Assets: Mix of Predictable Cash Flows and Embedded Growth

Mature and early-stage assets with a contracted growth based in the CAPEX execution and increased efficiency

Portfolio	Mature Assets		Turnaround in progress							Total
1Q26	ÁGUAS DO GUARIROBA	PROLAGOS	ÁGUAS DO TERESINA	ÁGUAS DO MANAUS	ÁGUAS DO RIO	CORSAN	ÁGUAS DO PIAUÍ	ÁGUAS DO PARÁ	Others	Total
Net Revenue as % of Total	5%	4%	2%	5%	31%	27%	<0%	<0%	25%	100%
Population (#) ¹	898k	425k	866k	2.1 mm	9.1 mm	7.3 mm	1.9 mm	5.6 mm	From 1.8k to 2.4 mm	39 mm
Operational Startup by Aegae	2005	2006	2017	2018	2021	2023	2025	2025	n.a.	n.a.
Years to Maturity	35	16	28	20	31	35 ²	35	40	32	30 ⁴
Sewage Coverage ⁵	98%	90%	59%	40%	49%	28%	13%	9%	67%	49% ⁴
EBITDA Margin (%)	81%	67%	64%	52%	39%	68%	12%	N/A	47%	60% ³

Proven track record of delivering solid results in mature concessions

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

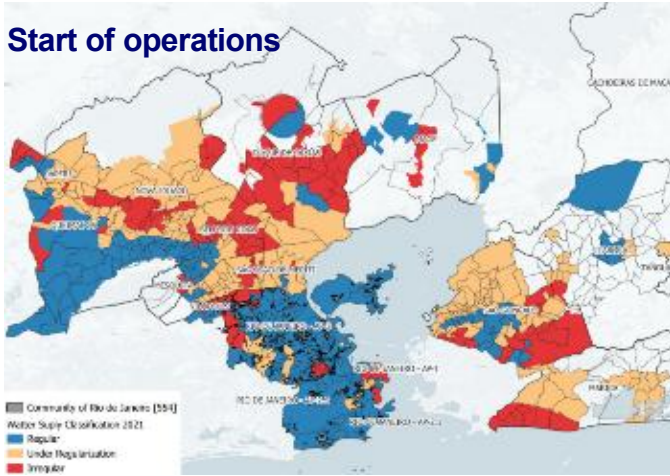
1- According to the IBGE, based on 2022 data. / 2- 91% of the revenue is represented by contracts expiring in 2062. / 3- The reconciliation of the Adjusted EBITDA is included in the appendix of this presentation. / 4- Weighted average by Gross Revenues / 5- For Águas do Piauí and Águas do Pará considers the data provided in the Bid Auction documents

Águas do Rio Turnaround Strategy

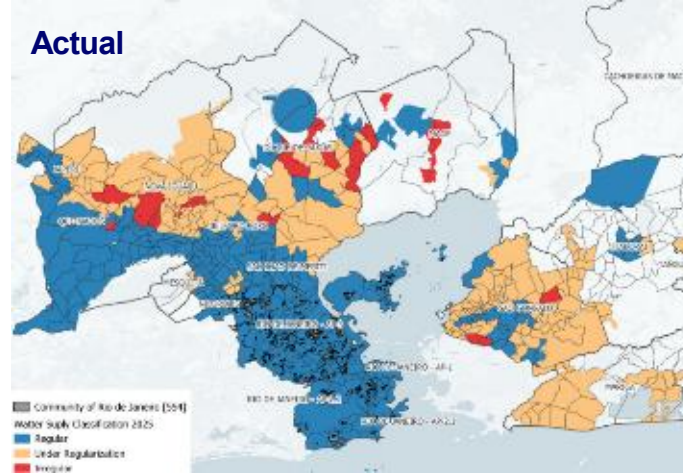
The largest concession in Brazil (~10 mm people), serving Rio de Janeiro's landscape, including communities

Improving service quality: especially water supply reliability and availability

Start of operations



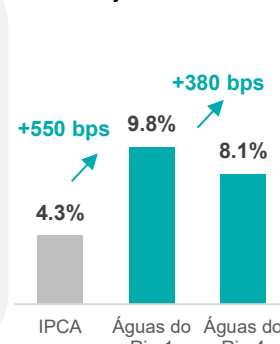
Actual



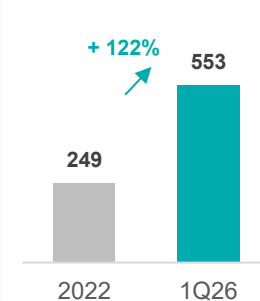
Financial-Economic Rebalances

- ✓ **24% discount on water purchase agreement**, to address the coverages gap
- ✓ **Tariff increase above inflation:** +2.6% for block 1 and +2.4% for block 4, preserving tariff affordability
- ✓ **ITS automatic rebalance to ensure social tariff benefit**

Tariffs Adjustments vs. IPCA



Families included in Social Tariff
Thousand



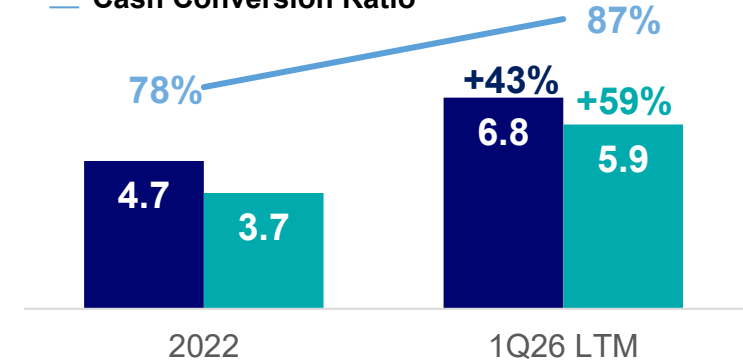
Revenues and Cash Collections

R\$ million

■ Revenues

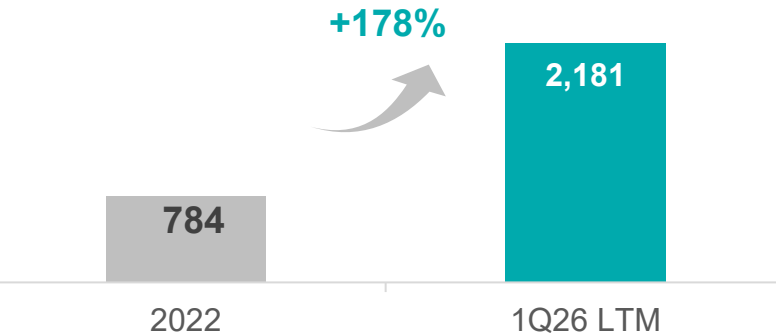
■ Cash Collections

— Cash Conversion Ratio



Operating Cash Flow¹

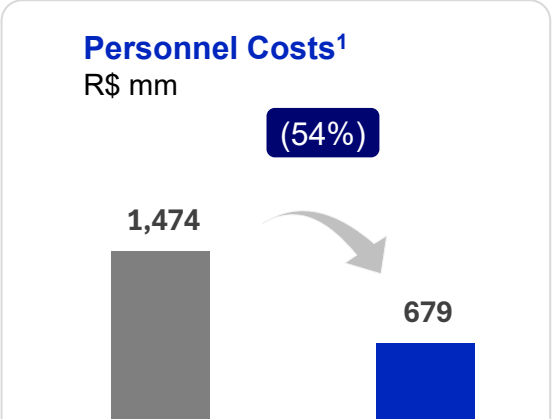
R\$ million



¹FCF from operating activities excluding interest paid

Corsan Turnaround Strategy

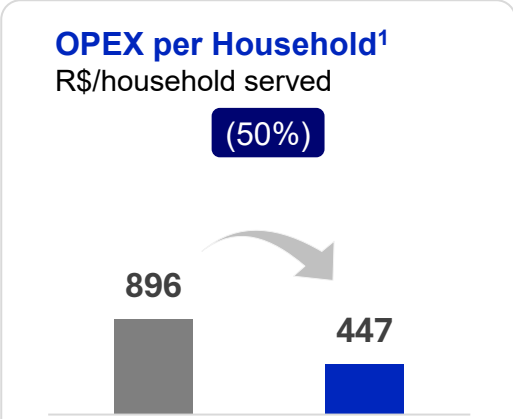
1st privatized company in sanitation: Aegea implemented cost-reduction and regulatory value levers in record time



Before Aegea 1Q26 UDM

Highlights _____

- ✓ **Voluntary Severance Program:** R\$795 mm/year reduction in personnel costs
- ✓ **Alignment** of salaries and benefits to **Aegea practices**



Before Aegea 1Q26 LTM

Highlights _____

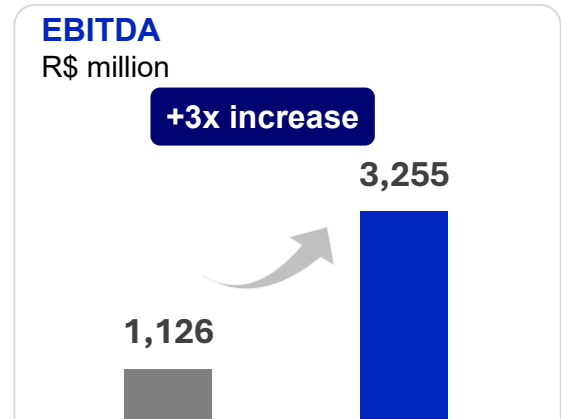
- ✓ Contract renegotiation with **suppliers**
- ✓ **Energy efficiency** initiatives
- ✓ **Internalization of services**



Before Aegea 1Q26 LTM

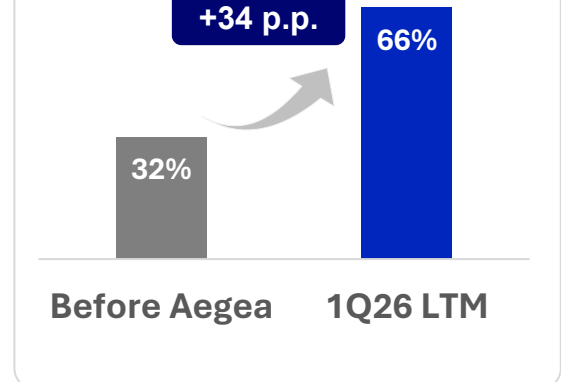
Highlights _____

- ✓ **Contracts amendment:** 92% of revenues
- ✓ **Tariff fixed readjusted by inflation (IPCA)**
- ✓ **Universalization goals** included



Before Aegea 1Q26 LTM

EBITDA Margin _____



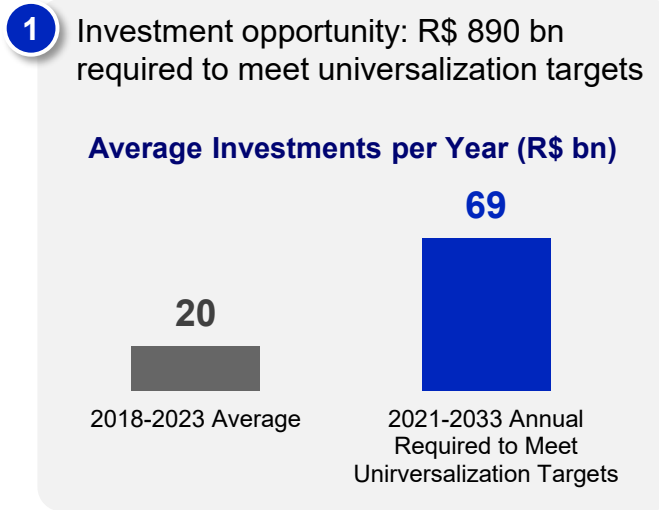
Before Aegea 1Q26 LTM

1 – Excluding Voluntary Dismissal Program non-recurring effects

Large Untapped Market Driven by Brazil's Sanitation Gap

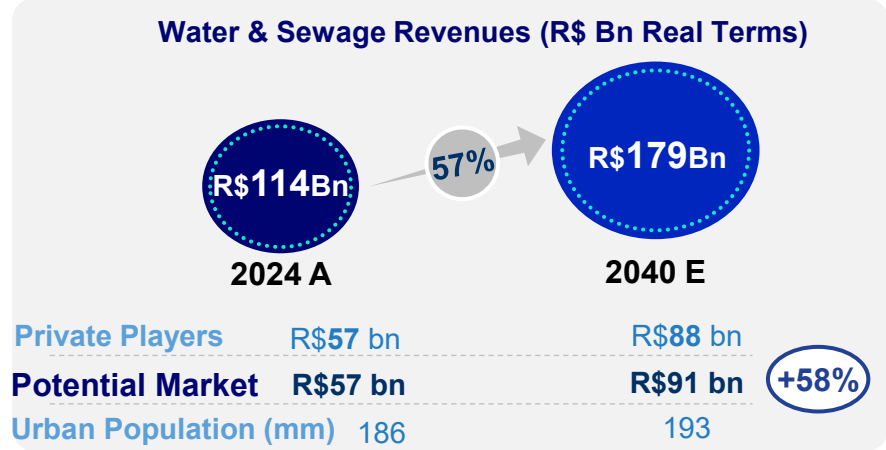
Brazil remains behind its universalization targets, sustaining a large and visible growth opportunity

In Water and Sewage, growth is structurally required to close a long-standing gap



- 2** Highly resilient sector, with low demand elasticity
- Average Annual Bill: R\$917**
~1.6% of Average Household Income
- 3** Longer life expectancy, urban population growth, and emerging lifestyle shifts are structurally reshaping consumption patterns

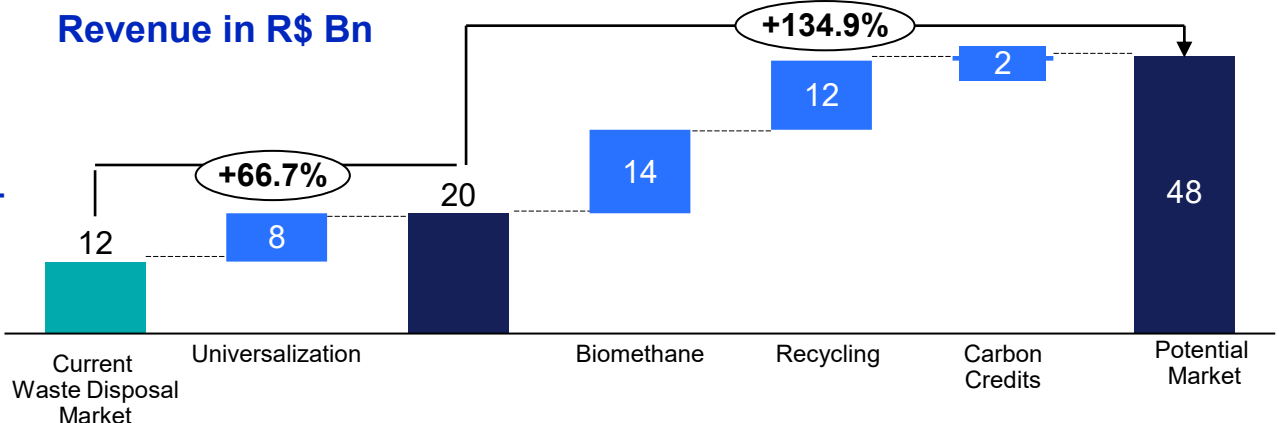
Water and Sewage are set to expand further in the coming years, with the potential market reaching R\$ 91 bn in Revenues



The Next Growth Avenues: urban demand for environmental services will drive the solid waste (Potential Revenue R\$ 48 Bn)

82 mm ton/year of solid waste generated but only 49 mm or 60% properly disposed

- Legal obligation to ensure **100% proper waste disposal by 2040**
- New Sanitation Law **allowed combined billing (water +sewage + solid waste)**
- Biogas/Biomethane
- Carbon Credits



Source: SINISA, Bloomberg, IBGE ABREMA and Company estimates

Agea is Well Positioned to Capture this Growth

A proven track record of consolidation in the sector with financial discipline

Highlights



55% participation in auctions

Participated in 36 auctions out of 66 since 2019



75% success rate

Secured projects benefiting ~34 million people, out of 45 million within the scope of all projects auctioned since 2019



12 auctions won

with 1 or no competitor



~1.6% premium over 2nd place

Median bid premium vs. 2nd place in auctions won

Auctions Won by Agea

Other Relevant Auctions

Year	Project ¹	Inhabitants (000's)	Winning Bid (R\$ mm)	Bid per Capita (R\$)	Δ Winning Bid vs. 2 nd Place
2021	RJ - Bloco 4	7,000	7,203	1,029	1.4%
2021	RJ - Bloco 1	2,800	8,200	2,929	1.2%
2022	Corsan	6,500	4,151	639	0% - No competitors
2023	Jaru	35	44	1,252	61.1%
2023	Governador Valadares	271	385	1,421	1.3%
2024	Palhoça	176	238	1,352	0.4%
2024	Piauí	2,470	1,000	405	0% - No competitors
2025	Pará - Bloco D	948	118	124	13.2% considering the sum of the 3 blocks
2025	Pará - Bloco B	1,098	141	128	
2025	Pará - Bloco A	2,727	1,168	428	
2025	Pará - Bloco C	731	400	547	0% - No competitors
2026	Brusque	149	60	804	200%

Average Bid Per Capita (R\$)

938

2020	Alagoas - Bloco A	1,500	2,009	1,339	35.9%
2021	RJ - Bloco 2	1,200	7,286	6,072	53.1%
2021	Estado do Amapá	784	930	1,186	118.1%
2021	Alagoas - Bloco C	283	430	1,517	82.9%
2021	Alagoas - Bloco B	388	1,215	3,128	21.5%
2021	RJ - Bloco 3	1,900	2,201	1,158	39.9%
2024	Sergipe	2,300	4,536	1,972	25.1%
2025	Pernambuco (MRAE I)	1,024	720	703	265.5%
2025	Pernambuco (MRAE II)	8,610	3,531	410	60.0% over the minimum - No competitors

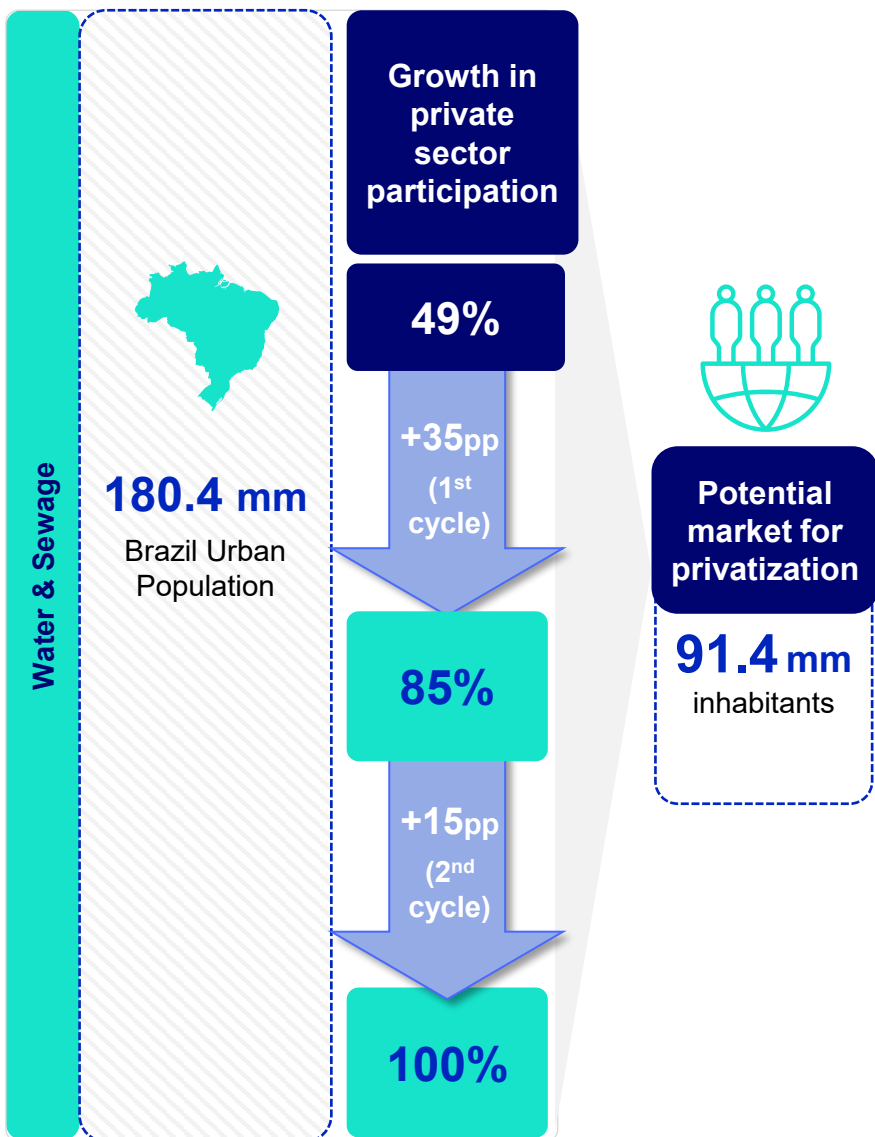
Average Bid Per Capita (R\$)

1,602

1,7x more than Agea winning bids

Water & Sewage Pipeline

Robust Pipeline of Sanitation



Main Upcoming Auctions Targeted by Aegea

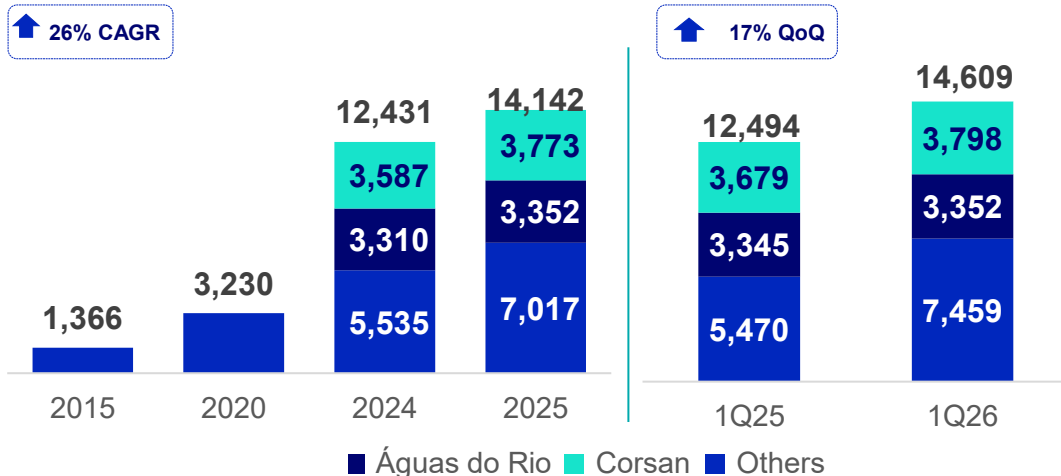
Project	Year	Urban Population ('000)	Status
Goiás	2026	1,497	Bidding process launched (BNDES)
Paraíba	2026	846	Bidding process launched (BNDES)
Copasa	2026	12,750	Advanced-stage
Ceará	2026	939	Bidding process launched
Rondônia	2026	1,001	Advanced-stage (BNDES)
Univ. SP	2026	7,994	Advanced-stage
Rio Grande do Norte	2027	823	Advanced-stage (BNDES)
Alagoas D	2027	539	Under study (BNDES)
POA	2027	1330	Under study (BNDES)
Maranhão	2027	4,131	Under study (BNDES)
Univ. ES	2029	364	Under study (BNDES)
Univ. RS ¹	2029	1,689	Under study
Acre	2029-31	618	Pipeline
Salvador	2029-31	2,418	Pipeline
SC	2029-31	5,473	Pipeline
MG ²	2029-31	4,855	Pipeline
Roraima	2029-31	498	Pipeline
CESAN ³	2029-31	1,518	Pipeline
SANEPAR ³	2029-31	5,509	Pipeline
CAGECE ³	2029-31	3,952	Pipeline
SANEAGO ³	2029-31	3,397	Pipeline
SANESUL ³	2029-31	907	Pipeline
Total⁴ (1st cycle)	2026-31	63,568	
Total (2nd cycle)	2031-34	27,790	

Amazonas, Mato Grosso do Sul and Distrito Federal

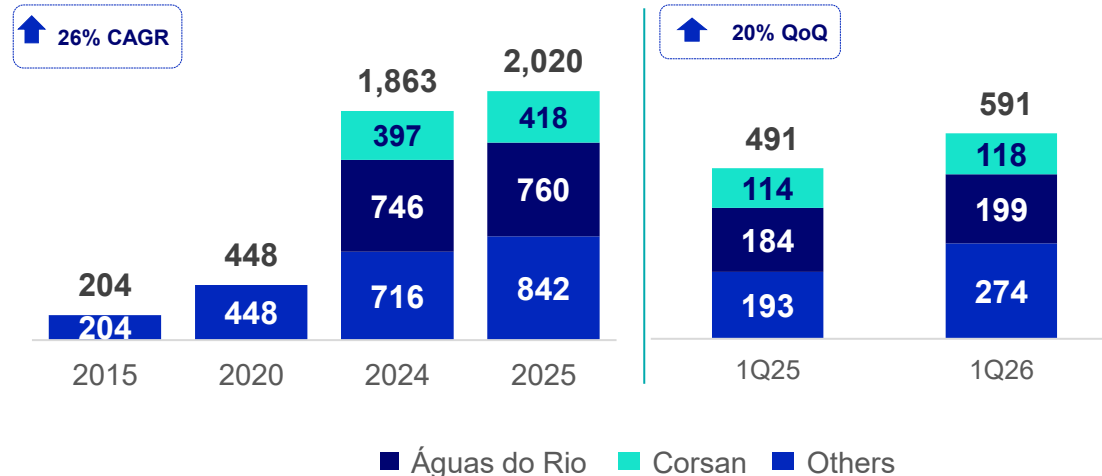
Operational Performance Aegea Ecosystem (Proforma)

Strong performance driven by increased efficiency in existing concessions and the consolidation of new concessions

Total Connections ('000)



Billed Volume (MM m³)



Losses on Water Distribution LTM (%)

	2024	2025	1Q26
Aegea	45%	43%	40%
Águas do Rio	48%	47%	45%
Corsan	43%	42%	43%

Expected Credit Losses / Gross Revenues¹ (%)

	2024	2025	1Q26
Aegea	0.3%	5.5%	3.5%
Águas do Rio	1.2%	11.7%	12.4%
Corsan	-1.5%	1.2%	2.9%

1 - Gross revenue excluding cancellations, construction revenue from intangible asset and related parties revenues.

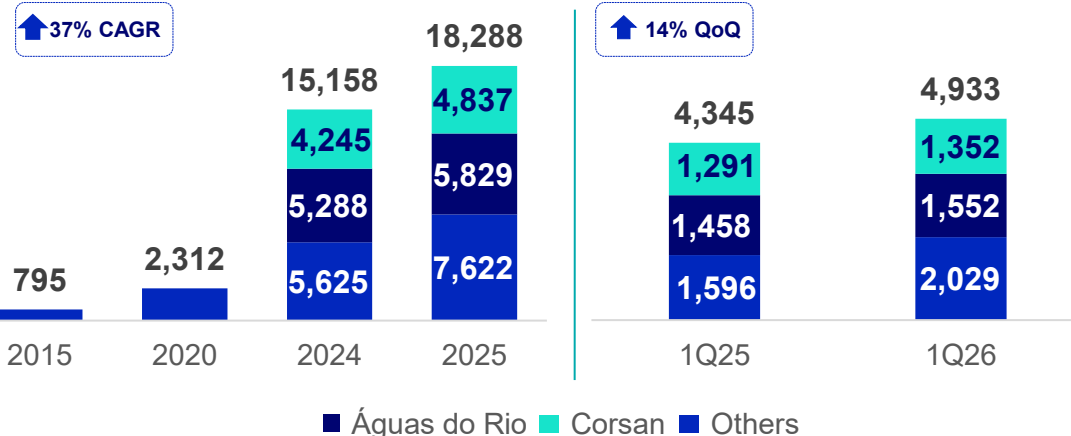
Financial Performance Aegea Ecosystem (Proforma)

EBITDA growth driven by disciplined investment

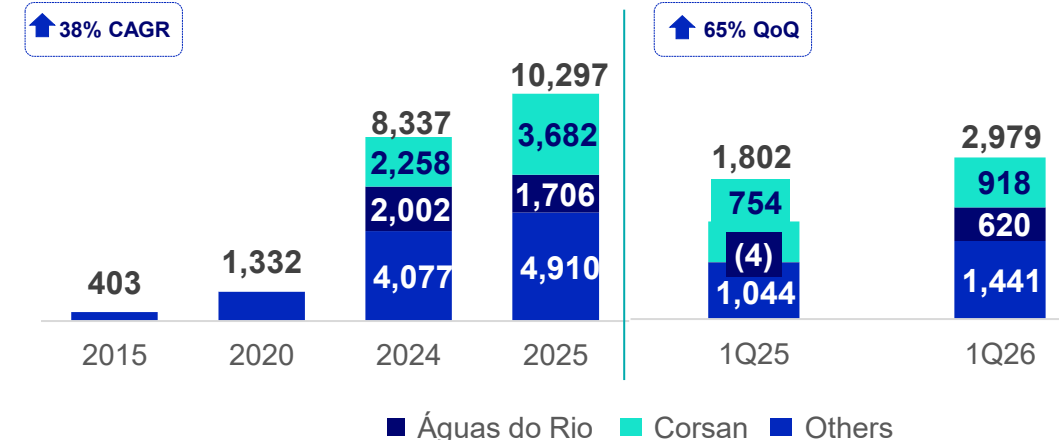
EBITDA Margin 1Q26 LTM (%)

Financial Statements	63%
Ecosystem (Proforma)	58%

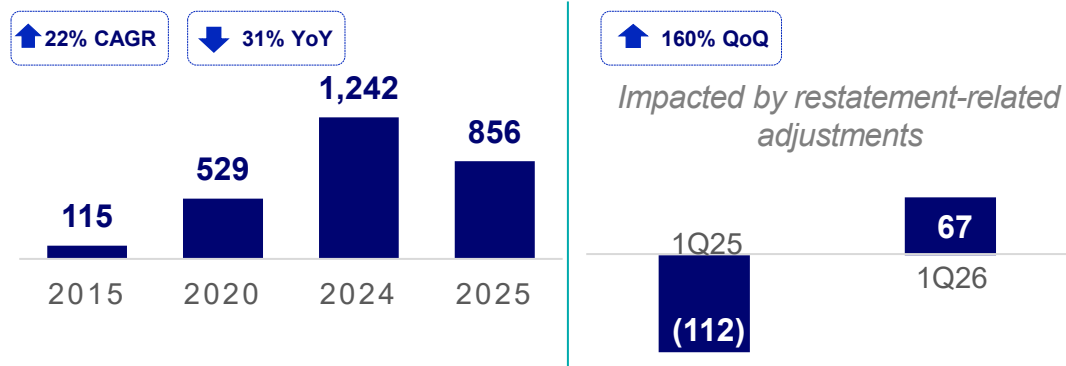
Net Revenue ¹ (R\$ mm)



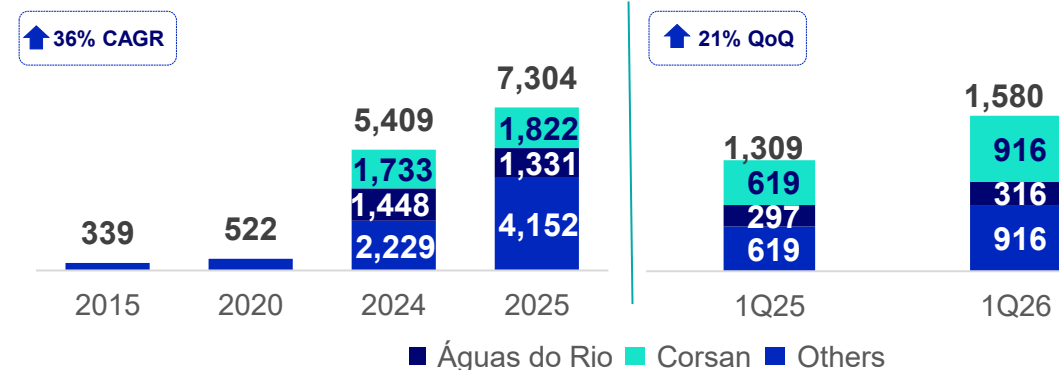
EBITDA ¹ (R\$ mm)



Net Income ¹ (R\$ mm)



CAPEX ¹ (R\$ mm)



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

Ecosystem and Financial Statements Indebtedness (proforma)

Increase leverage due to the portfolio expansion, higher investments, interest paid and accounting adjustments

Indebtedness (R\$ million)	Financial Statements			Ecosystem		
	1Q26	1Q25	Δ %	1Q26	1Q25	Δ %
(+) Gross Debt ¹	41,723	27,184	53.5%	62,171	45,656	36.2%
(-) Cash and equivalents ²	(10,173)	(7,112)	43.0%	(13,584)	(8,985)	51.2%
Net Debt	31,550	20,072	57.2%	48,587	36,671	32.5%
EBITDA (12 months) ³	8,119	7,092	14.5%	10,976	9,101	20.6%
Net Debt/ EBITDA	3.89x	2.83x	1.06x	4.43x	4.03x	0.40x

Reference for calculating Aegea's debt covenants

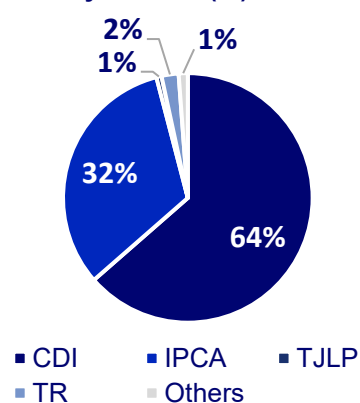
Proforma⁴ Cash and Debt Maturity Schedule (R\$ million)

Cash balance 2.7x higher than short-term maturities

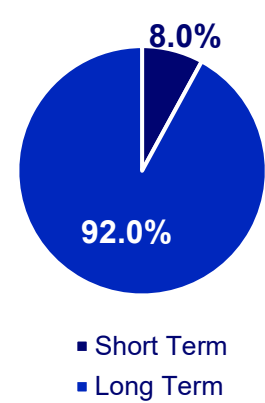
Average Debt Term: 7.5 years



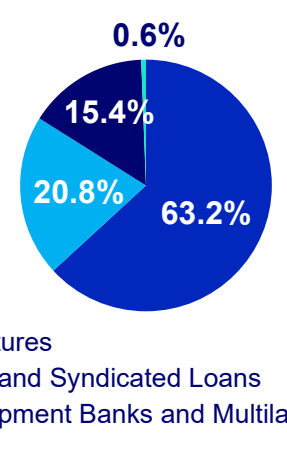
Ecosystem (Proforma) Gross Debt by Indexer (%)



Ecosystem (Proforma) Debt Maturity (%)



Debt by Source Pro Forma Ecosystem (%)



Cash and Debt distribution:

Company	% Cash	Gross Debt
Holding	34%	34%
SPVs	66%	66%

Composition of short-term debt:

Company	Amortizations	Interest	Total
Holding	585	845	1,430
SPVs	2,999	447	3,446
Total	3,584	1,292	4,876

1 - Gross Debt: includes the effect of the derivative, without mark-to-market adjustment and net of transaction costs. / 2- Cash and investments: Includes restricted cash as indicated in the Financial Statements / Quarterly Information – ITR. / 3 - Considers 12 months of Regenera Rio in 2025. / 4 - Gross Debt in the amortization schedule: Excludes the effects of the mark-to-market of debt in a swap transaction for Reais, as indicated in the Financial Statements / Quarterly Information – ITR.

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Restatement of Financial Statements

The Company has reviewed certain accounting policies and estimates, resulting in the restatement of its 2024 financial statements and 2025 quarterly figures. These adjustments are strictly accounting in nature, with no impact on cash generation, liquidity, or compliance with financial covenants, and are part of the Company's ongoing efforts to enhance financial reporting quality

Main adjustments

Revenue Recognition

- Revenue from delinquent customers (>6 months) and incomplete data recognized upon cash collection
- PPPs: new methodology for the construction margin recognition, based on expected cash flows discounted to present value at a real rate (NTN-B)
- **Financial Statements Impacts:** Reduction water services revenue, financial asset construction revenue, accounts receivable balances and ECL adjustments

Expected Credit Losses (ECL)

- Adoption of aging matrix based on historical collection data by concession
- Installments overdue >30 days were fully written off
- **Financial Statements Impacts:** Adjustments to costs and expenses, specifically in the Expected Credit Loss (ECL) and write-off of accounts receivable

Interest Capitalization

- Review of accounting treatment of interest capitalization related to concession grant payments
- **Financial Statements Impacts:** Reduction in the amount of capitalized interests and increase in financial expenses

Action Plan: Strengthening Governance and Capital Management

Improving processes, systems and internal controls, with the support of specialized external advisors, while reducing annual cash consumption

Enhancement of Processes, Systems and Internal Controls

- **Engagement of specialized global consulting firms**
- **Strengthening and enhancement of the accounting closing process**
- **Immediate reinforcement of teams** (controllership, accounting, and risk and internal controls)
- **Expansion of systems integration**
- **Implementation of contingency mechanisms** for accounting processing and financial reporting
- **Benchmarking, manuals and independent assessment** for judgment-based items

Capital Management and Financial Discipline

- **Optimization of Capex execution pace**, maintaining priority projects
- **Discipline in cost and expense management**

Expected reduction of R\$ 1.25 billion per year over the next five years, including approximately R\$ 500 million related to the water purchase discount at Águas do Rio

Temporary suspension of dividend payments, with ongoing monitoring of the capital structure

Results Consolidation

Proforma EBITDA Aegea Ecosystem

79%

21%

- Fully Consolidated in the Financial Statements
- Equity Method Accounting



Fully Consolidated in the Financial Statements

	<u>Voting Capital</u>	<u>Total Capital</u>	<u>EBITDA 1Q26 LTM (R\$ Bi)</u>
CORSAN	68%	75%	3.2
GUARIROBA	100%	68%	0.7
PROLAGOS	100%	57%	0.4
MANAUS	100%	100%	0.4
TERESINA	100%	100%	0.3
Palhoça, Ambiental Paraná 1 e 2	75%	75%	0.05
Other assets	100%	100%	2.3

Equity Method Accounting

	<u>Voting Capital</u>	<u>Total Capital</u>	<u>EBITDA 1Q26 LTM (R\$ Bi)</u>
ÁGUAS DO RIO	50%	75%	2.3
PARSAN	50%	75%	N/A

A non-operational financial vehicle, which issued a R\$3.2 billion local debenture facility maturing in 2030, to finance the acquisition of Corsan

Águas do Rio	Aegea	Equipav	GIC	Itaúsa
Voting Capital	50%	35%	10%	5%
Non-voting Capital	100%	0%	0%	0%
Total Capital	75%	18%	5%	3%

Parsan	Aegea	Perfin	Kinea
Voting Capital	50%	40%	10%
Non-voting Capital	100%	0%	0%
Total Capital	75%	20%	5%

Appendix

EBITDAs Reconciliation

Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand)	1Q26	1Q25 Restatement
Net Income	88,659	698,645
(+) Financial Result	1,473,794	560,527
(+) Income taxes	267,012	529,314
(+) Depreciation and amortization	429,503	297,471
CVM 156 EBITDA	2,258,969	2,085,957
(+) Águas do Rio 1 CVM 156 EBITDA	229,032	35,125
(+) Águas do Rio 4 CVM 156 EBITDA	390,635	(39,373)
(+) Parsan CVM 156 EBITDA	435,320	1,051,213
(-) Equity Income - Aegea Consolidated	96,390	310,756
(-) Equity Income - Parsan Consolidated	(431,701)	(1,050,982)
(-) Other	3	21
EBITDA Proforma Aegea Ecosystem	2,978,642	2,392,675
(-) PIS/COFINS Tax Credit - Corsan	-	(590,863)
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	2,978,642	1,801,812

1 - The Aegea Ecosystem Proforma EBITDA is calculated by adjusting the calculation to exclude duplication of the EBITDA values of Aegea and its affiliates Águas do Rio 1, Águas do Rio 4 (together "Águas do Rio") and Parsan, namely: i) Aegea Consolidated Equity Income, which is the equity income of Águas do Rio and Parsan recorded in Aegea's Income Statements; ii) Águas do Rio Declared Dividends, which are the dividends declared to Aegea and recorded in Aegea's Statements of Cash Flows; iii) Related Party Services, which is the result (revenue less costs) of the provision of engineering services by Aegea to Águas do Rio, recorded in Aegea's Consolidated Income Statements. Revenues associated with services provided to Águas do Rio are the amounts shown in the explanatory note "Net Operating Revenue", line "Revenue from Related Party Services" of the Financial Statements. Costs associated with these services are shown in the explanatory note "Costs and Expenses by Nature", added to other consolidated costs of Aegea; and iv) Equity Income – Consolidated Parsan, which are the equity income of Corsan recorded in Parsan's Income Statements / 2 - The EBITDA used in debt covenants considers 12 months of results from Regenera Rio, acquired by Aegea in December 2025.

EBITDAs Reconciliation

1Q26	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	(36,250)	25,492	(10,758)	440,330	91,448	40,469	1,270	17,466
(+) Financial Result	202,083	245,745	447,828	155,333	49,438	39,093	54,157	71,534
(+) Income taxes	(16,246)	15,244	(1,002)	191,786	45,326	20,540	64	646
(+) Depreciation and amortization	79,445	104,154	183,599	130,706	25,677	23,377	18,307	31,764
EBITDA CVM 156	229,032	390,635	619,667	918,155	211,889	123,479	73,798	121,410
EBITDA CVM 156 Margin	46%	37%	40%	68%	81%	67%	39%	53%

1Q25	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	(163,293)	(210,837)	(374,130)	1,062,500	96,623	48,729	1,187	21,692
(+) Financial Result	211,843	180,586	392,429	(198,313)	33,515	32,242	26,176	56,607
(+) Income taxes	(81,932)	(105,027)	(186,959)	377,235	48,587	25,317	(722)	13,982
(+) Depreciation and amortization	68,507	95,905	164,412	103,215	21,930	19,802	14,551	28,558
EBITDA CVM 156	35,125	(39,373)	(4,248)	1,344,637	200,655	126,090	41,192	120,839
EBITDA CVM 156 Margin	8%	-4%	0%	58%	78%	69%	30%	53%

ESG is Core and Supports Social License to Operate

Service accessibility with clear social and environmental benefits

Water connections in the “palafitas” of Manaus

Before

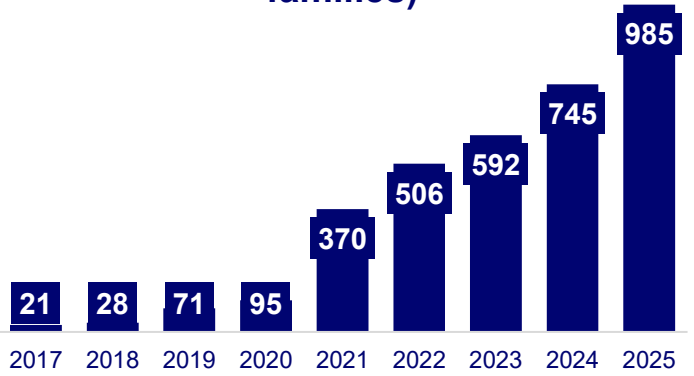


After



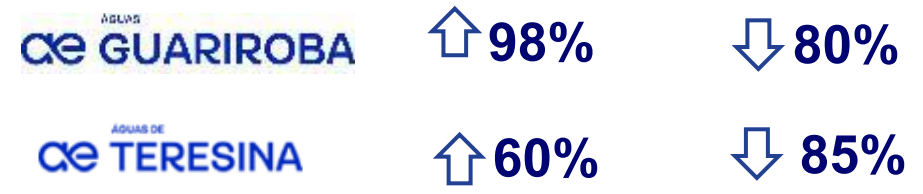
- **Social Tariff** for 798 thousand families
- **Tariff 10** for 28 thousand families in Manaus
- **Tariff exemption** for 159 thousand families in Pará
- **R\$ 1.2 billion** to be invested in Rio de Janeiro communities
- **620 thousand people** in Rio de Janeiro had regular access to treated water for the first time
- **First sewage network** among stilt houses in Brazil (Beco Nonato in Manaus)

Tariff benefits (thousand families)



Health

Sewage Coverage (2025) Total hospitalizations due to waterborne diseases (2024 vs 2010)¹



Environment

PROLAGOS Recovery of Araruama Lagoon

Before A completely polluted Lagoon with no aquatic life



After

A completely cleaned lagoon





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