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Presentation

Investor Relations

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Agenda

Overview

Sector & Strategy

Sustainable Growth



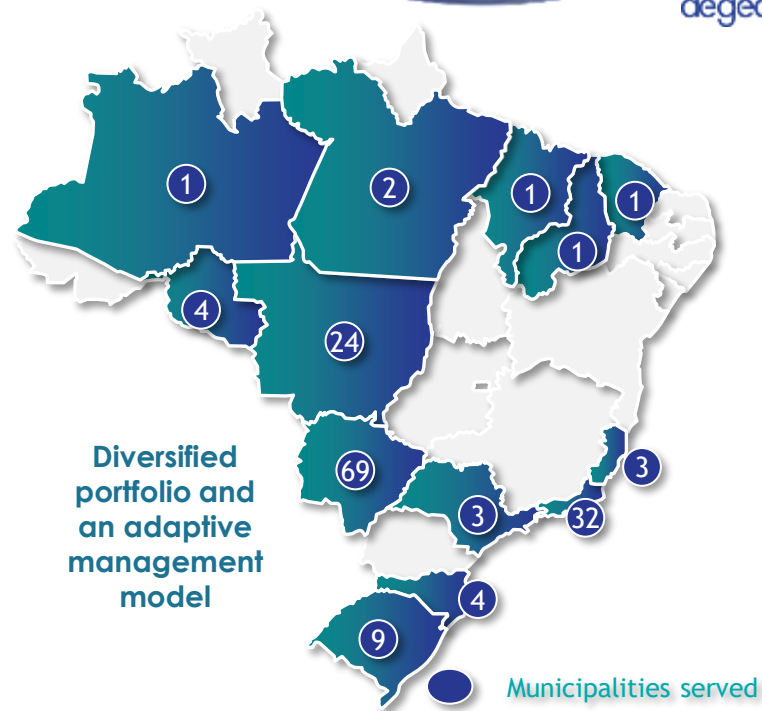
Overview

Aegea: leading Company in the private sanitation



Aegea + Águas do Rio

21.4 million people served
 49.5% Market Share¹
 154 cities with population ranging from 3 thousand to over 6.8 million
 29 years contracts average term
 43 concessions
 1 subconcession
 6 PPPs



Highlights

	Active Households ¹	Net Revenue ²	EBITDA ³
Aegea	3.7 million +17% CAGR	R\$ 2.9 billion +25% CAGR	R\$ 1.8 billion 62% Margin +30% CAGR
Aegea + Águas do Rio Proforma	7.3 million	R\$ 3.8 billion	R\$ 2.1 billion 55% Margin

1- Methodology: Equivalent population: served with water = 1; served with sewage = 1; served with water and sewage = 2. CAGR (2014-2021) / 2 - Excluding construction revenues with margins near zero (OCPC05). CAGR (2014-2021) / 3 - Excluding construction revenues with margins near zero (OCPC05), construction costs with margin close to zero (CPC47) and effects of amortization and depreciation. CAGR (2014-2021)

Shareholding Structure and Shareholder Support

Strengthened governance and capital structure boost the Company's growth

Itaúsa entry as a shareholder

Acquisition of 8.3% of the common shares held by Equipav for R\$ 1,085 million in April 2021

Ownership Structure

Equipav **GIC** **ITAÚSA**

ON 70.7%
PN 11.6%

ON 19.1%
PN 69.4%

ON 10.2%
PN 19.1%

52.8%

34.3%

12.9%

Capital Increase: R\$ 3.6 billion in 2021

Issuance of 2.6% of common shares:

- 2.1% subscribed by the Itaúsa for R\$ 280 million
- 0.5% subscribed by the GIC for R\$ 66 million

Issuance of class D preferred shares:

- 65.1% subscribed by the GIC for R\$ 2,090 million
- 34.6% subscribed by the Itaúsa for R\$ 1,110 million
- 0.3% subscribed by the Equipav for R\$ 10 million

Board of Directors and Advisory Committees

The majority of BoD's members are deemed independent according to IBGC criteria.

4 advisory committees:

- ✓ Audit, Risks and Integrity
- ✓ Finance
- ✓ People Management
- ✓ Regulatory

Águas do Rio

The largest private sanitation concession in Brazil



Ownership structure



Águas do Rio assets will not be consolidated on Aegea's financials, its results will be accounted through equity income

	Grant	Estimated CAPEX ¹	Inhabitants	Concession Areas
Block 1	R\$ 8.2 billion	R\$ 8.3 billion	2.8 million	18 neighborhoods of the city + 18 municipalities
Block 4	R\$ 7.2 billion	R\$ 16.1 billion	7.0 million	106 neighborhoods of the city + 8 municipalities
Total	R\$ 15.4 billion	R\$ 24.4 billion	9.8 million	

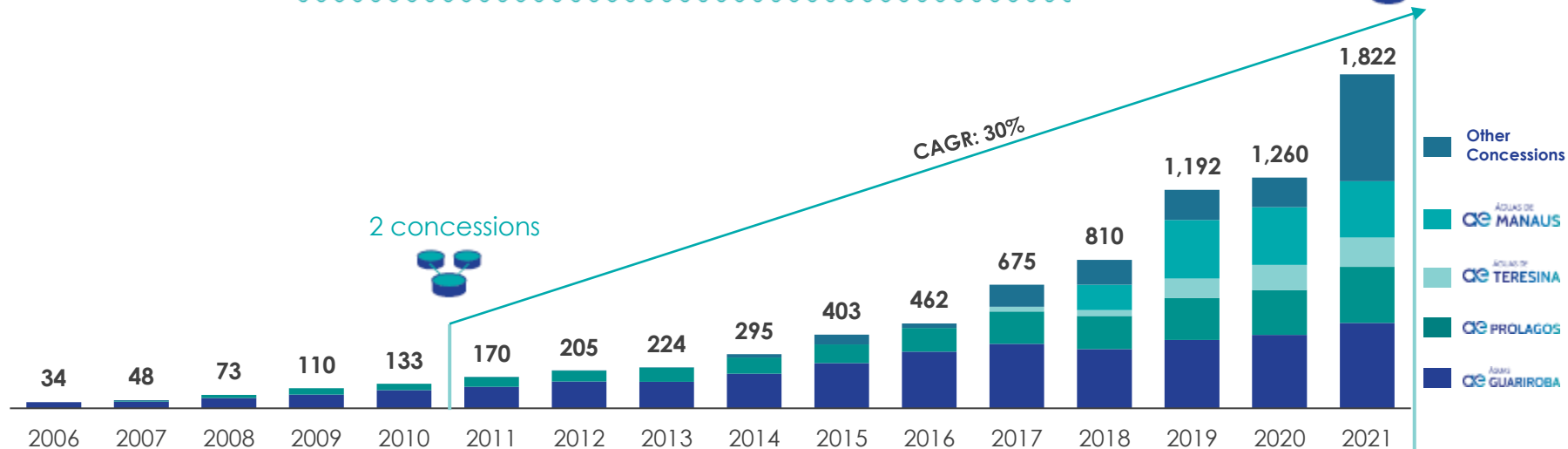
Growth Trajectory

Aegea combines growth with successive rating upgrades



43 concessions
1 subconcession
6 PPPs

Growth of Consolidated EBITDA (R\$ million)



2 concessions

Progress of Credit Rating	Fitch Ratings Moody's	National Scale	A(bra)	A+(bra)	A+(bra)	A+(bra)	AA-(bra)	AA(bra)	AA(bra)	AA(bra)	AA(bra)	AA(bra)
		Global Scale					BB	BB	BB	BB	BB	
		National Scale						Aaa.br	Aaa.br	Aaa.br	AA+.br	
		Global Scale					Ba1	Ba1	Ba1	Ba1	Ba1	

1 - Águas de Manaus consolidated from June to December, 18 a dez/18

2 - Sources: <https://www.fitchratings.com/en/infy/aegea-saneamento-e-participacoes-sa-91565696#ratings> and https://www.moodys.com/credit-ratings/AEGEA-Saneamento-e-Participacoes-SA-credit-rating-825696669/reports?category=Rating_and_Assessments_Reports_rc|Issuer_Reports_rc&type=Rating_Action_rc|Announcement_of_Periodic_Review_rc,Credit_Opinion_ir_rc|Issuer_Comment_rc

Asset Portfolio

Aegea's portfolio combines assets of different sizes and maturity stages

	 ÁGUAS GUARIROBA	 PROLAGOS	 ÁGUAS DE MANAUS	 ÁGUAS DE TERESINA	Others
% Gross revenue Aegea 2021					
Population ('000')	916	437	2,256	871	3 thousand to over 6.8 million
Operational startup	Nov/05	Jun/06	Jun/18	Jun/17	N/A
Term	2060	2041	2045	2047	2024 to 2056
Sewage Coverage (%)	83%	80%	26%	41%	49% (average)
EBITDA Margin (%) 2021	73%	75%	46%	56%	63%

Long-term agreements

High value creation potential

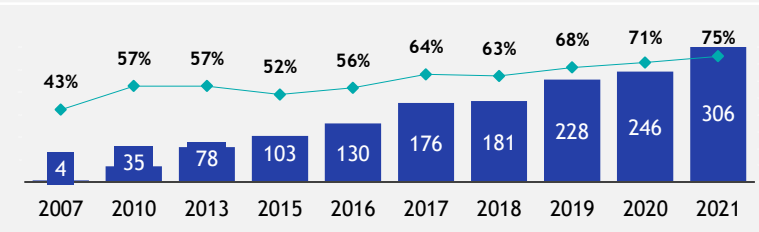
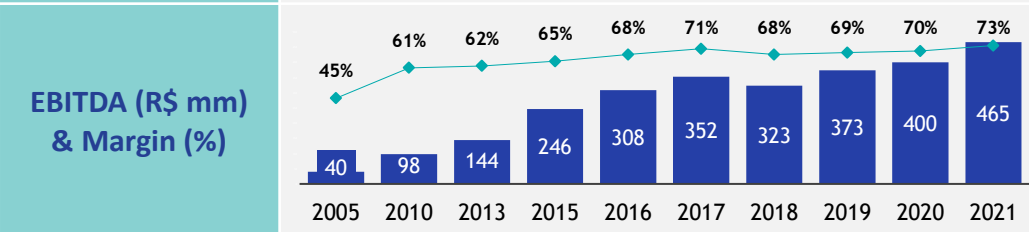
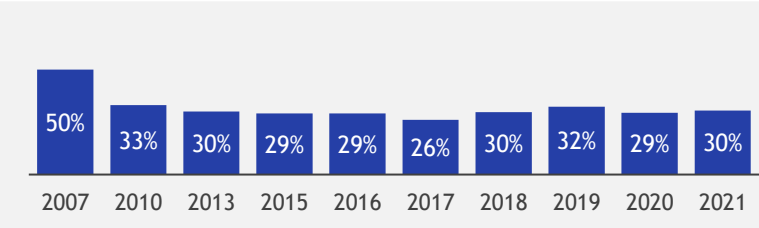
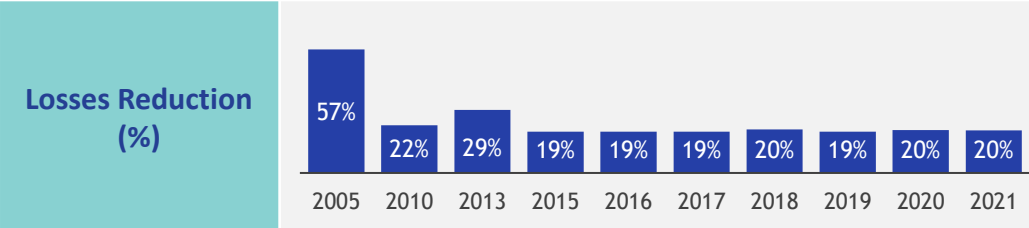
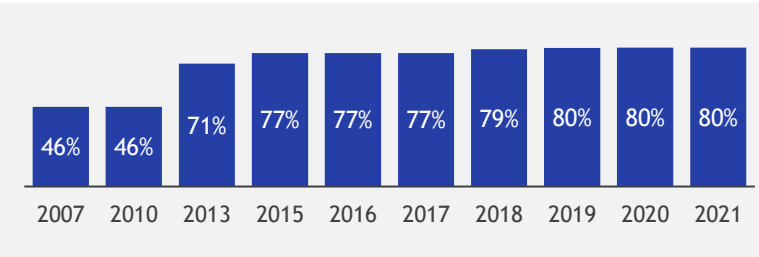
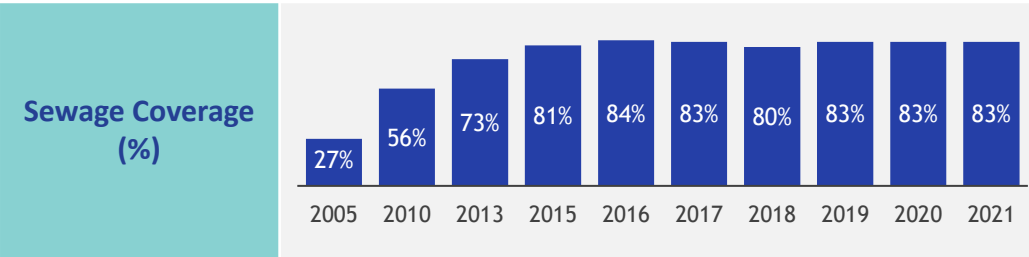
Proven capability to execute turnaround processes



Aegea already executed a successful turnaround in mature concessions

ÁGUAS GUARIROBA

PROLAGOS



Turnaround in progress

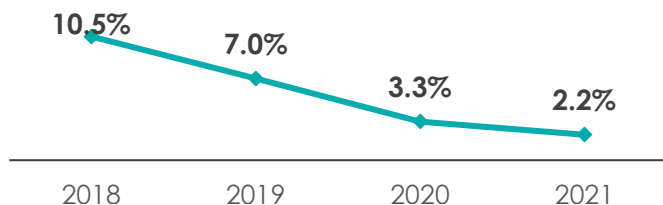
Results from Águas de Teresina and Águas de Manaus prove Aegea's capability to replicate its operating model



ÁGUAS DE TERESINA

Focus on clients recovery and reduction of delinquency rate

Delinquency rate

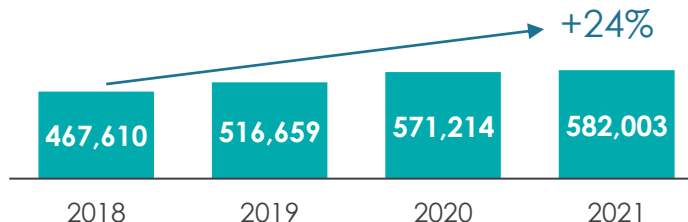


ÁGUAS DE MANAUS

PROGRAMA #vemcomagente

Focus on increase active households and people served

Active Households

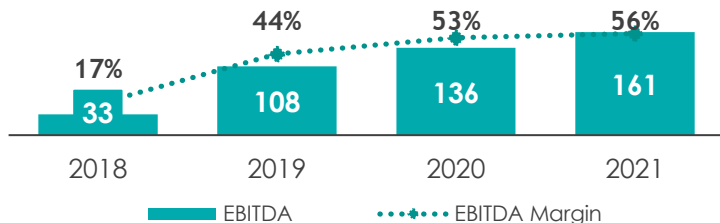


✓ Regularization of water supply

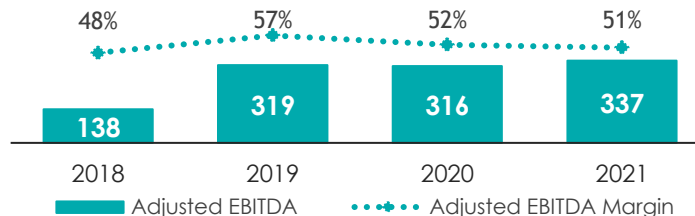
✓ Expansion of sewage network

✓ Expansion of active households

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



Adjusted EBITDA¹ (R\$ million) and Adjusted EBITDA Margin¹ (%)



✓ Strengthening the social license

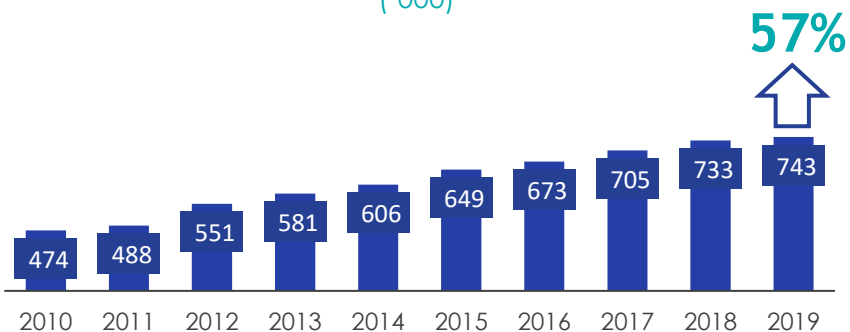
¹ – Excluding R\$ 72.2 million PIS/COFINS Tax Credit in 2020 and R\$ 30.3 million PDA index review in 2021

Sanitation – Health & Environment

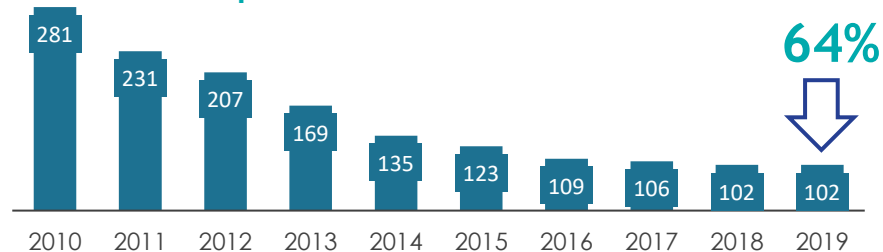
The expansion of water and sewage coverage translates into benefits for health and environment

Campo Grande-MS ÁGUAS GUARIROBA

Population with sewage collection service ('000)



Hospital admissions due to diarrhea



Região dos Lagos-RJ PROLAGOS



66%
Public expenditure
on water-borne
diseases



81%
Hospital admissions
due to water-borne
diseases

1 – Source: <https://www.painelsaneamento.org.br/>

2 – The average for the available data for Cabo Frio and São Pedro da Aldeia municipalities. Source: <https://www.painelsaneamento.org.br/>

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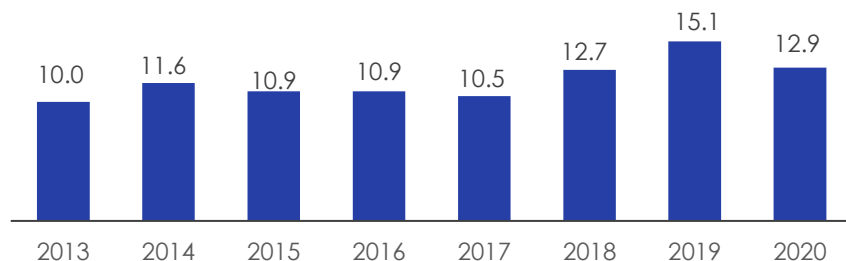
Sustainable Growth



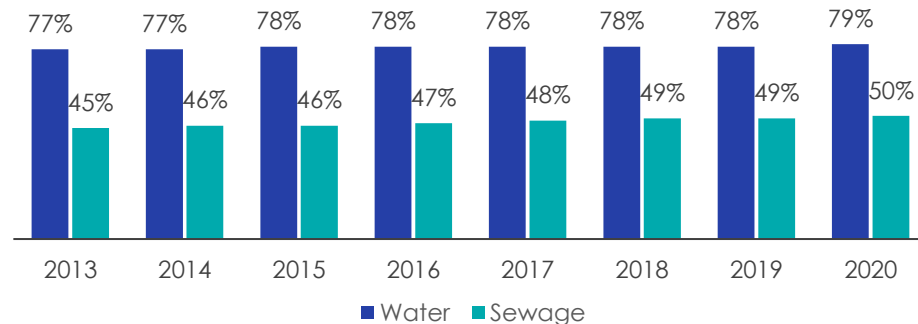
Sanitation Scenario in Brazil

Investments in Brazil's basic sanitation sector are still way below what is needed to achieve universal access

Investments in the sector¹ (R\$ billion)



Water and sewage coverage in Brazil¹



To reduce the deficit in sanitation until 2033, it is estimated that more than **R\$ 700 billion in investments²** will be needed

1- Source: SNIS, dados históricos atualizados para 2020 <http://app4.mdr.gov.br/serieHistorica/>

2- Source: Abcon e KPM: Quanto custa universalizar o saneamento no Brasil?, page 2. <https://assets.kpmg/content/dam/kpmg/br/pdf/2020/07/kpmg-quanto-custa-universalizar-o-saneamento-no-brasil.pdf>

New Legal Framework on Sanitation

Potential to accelerate the universalization of basic sanitation in Brazil

ANA's¹ Duties

- Federal Regulator
- Reference and quality norms and standards
- Mediation and arbitration of disputes

Contractual Targets²

- 99% for water supply and 90% for sewage collection and treatment by 2033

Privatizations³

- Possibility of privatizing state-owned companies

Regionalization³

- Creation of blocks by micro-regions
- Economies of scale
- Guarantee of technical and financial feasibility

1- Source: <https://www.gov.br/pt-br/orgaos/agencia-nacional-de-aguas#:~:text=A%20Ag%C3%Aancia%20Nacional%20de%20C3%81guas,e%20pela%20institui%C3%A7%C3%A3o%20de%20normas>

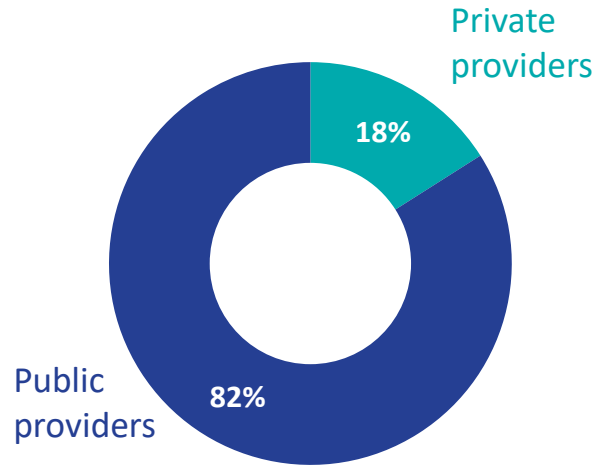
2- Source: <https://www.gov.br/mdr/pt-br/assuntos/saneamento/plansab/RELATRIODEAVALIAOANUALDOPLANSAB20192.pdf>

3-Source: http://www.planalto.gov.br/ccivil_03/leis/l8987cons.htm

Private sector

Private sector accounts for just 18% of the market. Competitive process ensures fixed tariff, adjusted annually by inflation

Market share of Brazil's basic sanitation sector¹



Business Model of Private Sector



Contractual Targets²

- Increased sewage coverage
- Universal access to water supply
- Quality indices



Concession Authority³

- City
- State-government company

Regulatory Agency⁴

- State, regional or municipal
- Inspects the fulfillment of targets



Fixed tariff

- Annual inflation adjustment
- Long-term agreements
- Predictable returns
- Possibility of economic and financial rebalancing

1- Methodology: Equivalent population; served with water = 1; served with sewage = 1; served with water and sewage = 2.


2- Source: <https://www.gov.br/mdr/pt-br/assuntos/saneamento/plansab/RELATRIODEAVALIAOANUALDOPLANSAB20192.pdf>

3 -Source: http://www.planalto.gov.br/ccivil_03/leis/l8987cons.htm

4- Source: http://www.snis.gov.br/downloads/panorama/PANORAMA_DO_SANEAMENTO_BASICO_NO_BRASIL_SNIS_2021.pdf

Pipeline of Sanitation Projects

Expectation of bidding processes in the next years

 Aegea won 6 of the largest bids in the sector, including the winning bids for blocks 1 and 4 in the CEDAE auction, in Rio de Janeiro/RJ

Year	Project	Population ('000)
2019	CORSAN/RS	1,600
2020	Alagoas Block A	1,393
2020	SANESUL/MS	1,700
2020	CARIACICA/ES	423
2021	CEDAE Block 1/RJ	2,800
2021	CEDAE Block 2/RJ	1,200
2021	CEDAE Block 4/RJ	7,000
2021	Amapá	734
2021	Alagoas Block B	562
2021	Alagoas Block C	409
2021	CEDAE Block 3/RJ	2,970
2022	Crato/CE	134
2022	São Simão/GO	21
Total		20.942



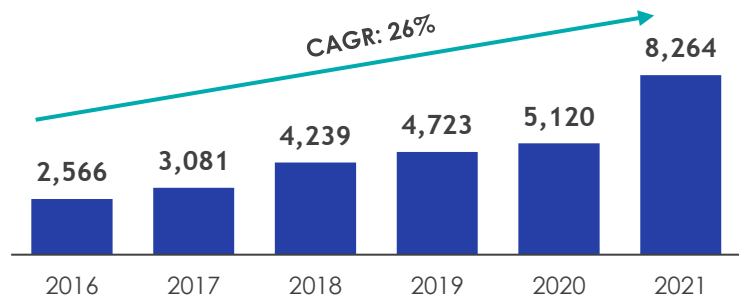
Pipeline

Project	Population ('000)
Porto Alegre/RS	1,501
Ceará	4,173
Acre	630
Teresópolis/RJ	180
Paraíba	991
Metropolitan Region BH/MG	Early stage
Bahia	Early stage

Strategic Pillars: People

Focus on talents attraction and retention

Headcount



Succession Management

- Mapping internal talents
- Development of technical and behavioral skills
- **Career plan** enables vertical and horizontal mobility within the Company



Training, development and Corporate education



- **168,063** hours of training in 2021, 17 hours per employee
- DL Platform with mobile access
- **Degree Course in Sanitation**, recognized by the Ministry of Education (MEC) and with an entrance exam
- **Post-Degree in Sanition**, by FGV

Diversity – Respeito dá o Tom Program

Focus on racial diversity

- 75% of those hired in the trainee program are blacks
- 64% of the employees are self-declared black, brown or indigenous people

Strategic Pillars: Social License

Trust placed in us by society to continue operating and to build a legacy of development for the municipalities

Continuous improvement in operations and provision of services, aligned with the different realities of the towns where we operate

Social projects and initiatives in partnership with the community aligned with local dynamics

Proximity and open dialogue with the population while respecting the culture of each location

Integrity and transparency in relations with local stakeholders



Quality and efficiency in customer service

Strategic Pillars: Governance and Integrity

Aegea adopts the highest standards of Corporate Governance and Compliance

- ✓ The majority of BoD's members are independent
- ✓ 4 Advisory Committees to the Board of Directors with independent members
- ✓ Audit, Risks and Internal Controls Department reporting to the Board of Directors and Audit Committee
- ✓ Registered at CVM, category B, and commitment to transparency
- ✓ Compliance Department, with report to the BoD
- ✓ ISO 37001 – Anti-bribery Management Systems



Lloyd's
Register

- ✓ 17 Integrity Policies and a Code of Conduct
- ✓ Independent Ethics Channel available 24x7, guarantying anonymity

Agenda

Overview

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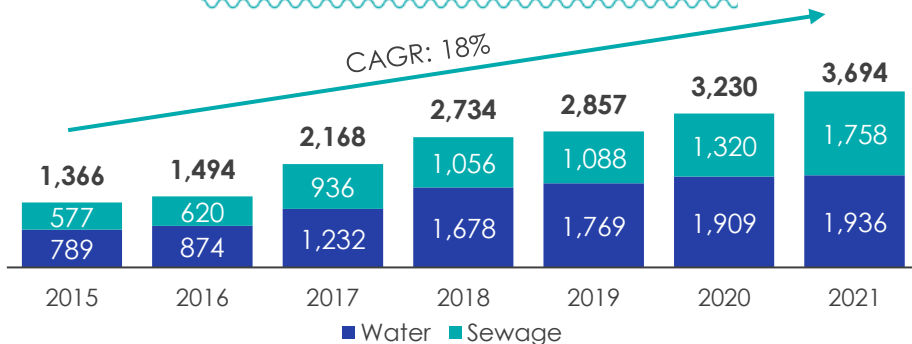
Sustainable Growth



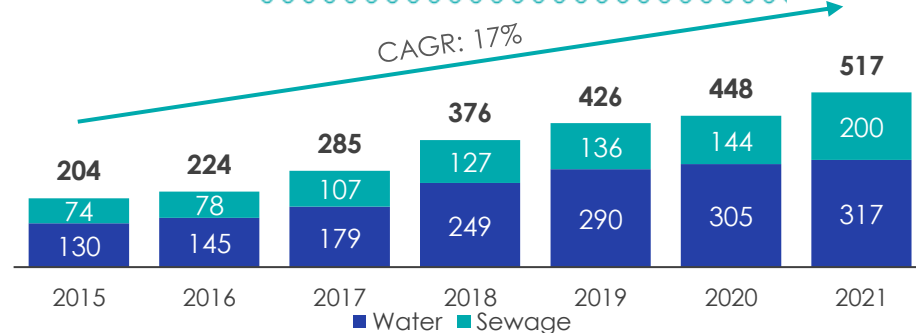
Financial and Operational Performance

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

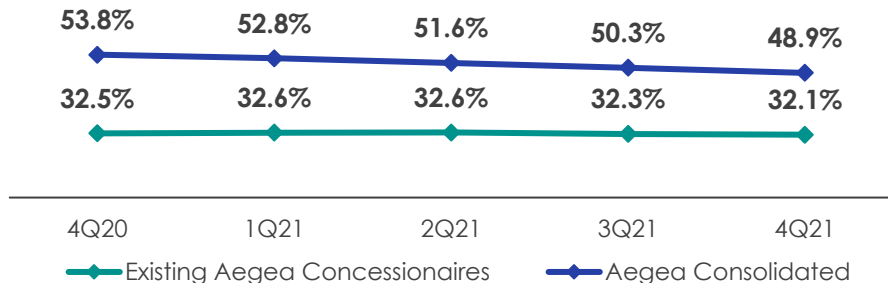
Total Active households ('000)



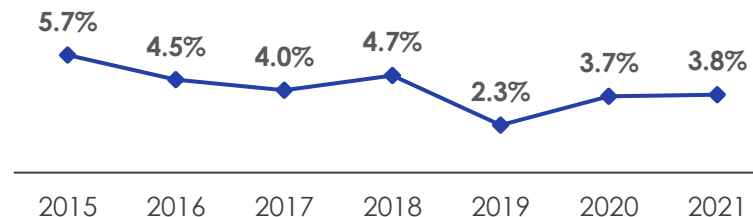
Billed volume (million m³)



Losses on Water Distribution (R\$ million)



Delinquency Rate LTM¹ (R\$ million)



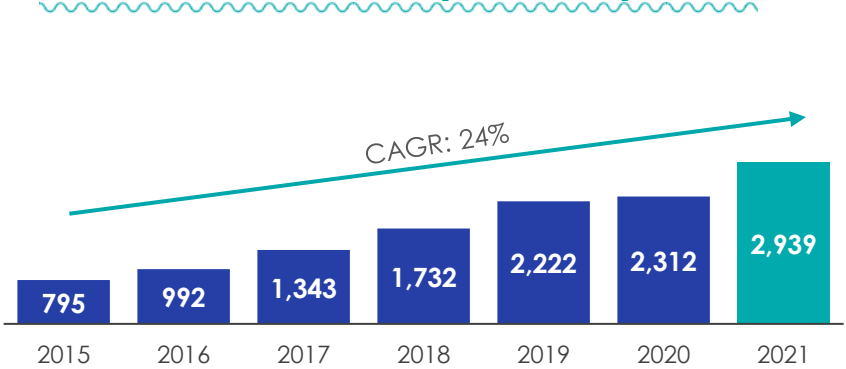
1- Starting 2018, there was a change in calculation methodology (Gross revenue excluding cancellations / PDA costs and expenses)

Financial and Operational Performance

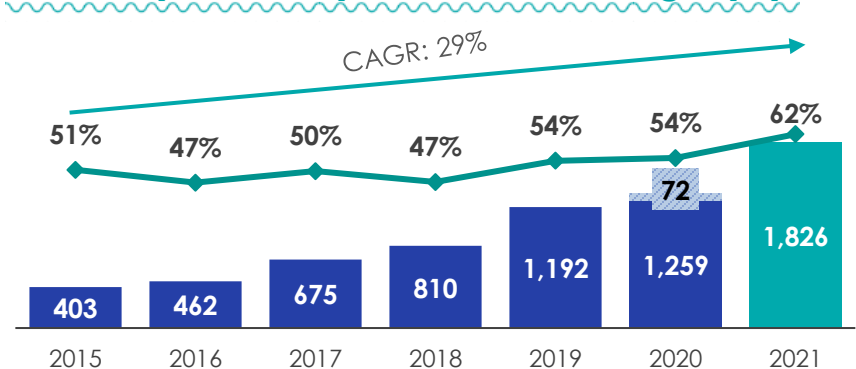


EBITDA growth with disciplined investments

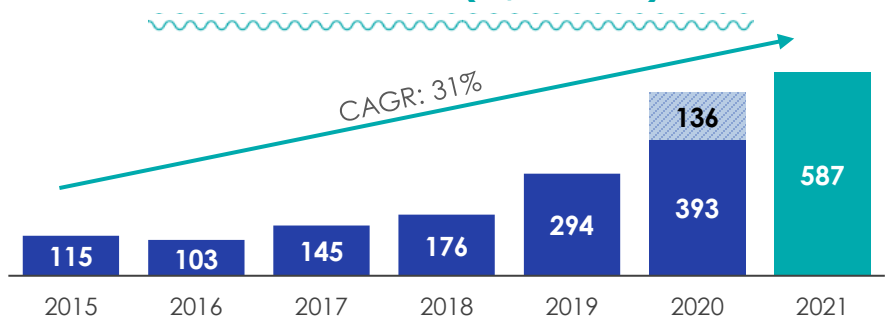
Net Revenue¹ (R\$ million)



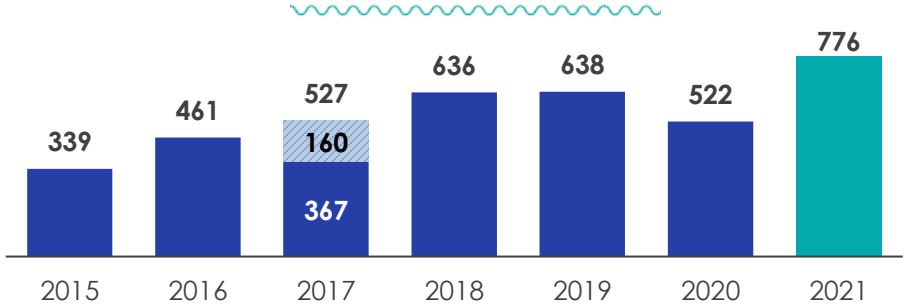
EBITDA (R\$ million)² and EBITDA Margin (%)



Net income (R\$ million)



CAPEX (R\$ million)

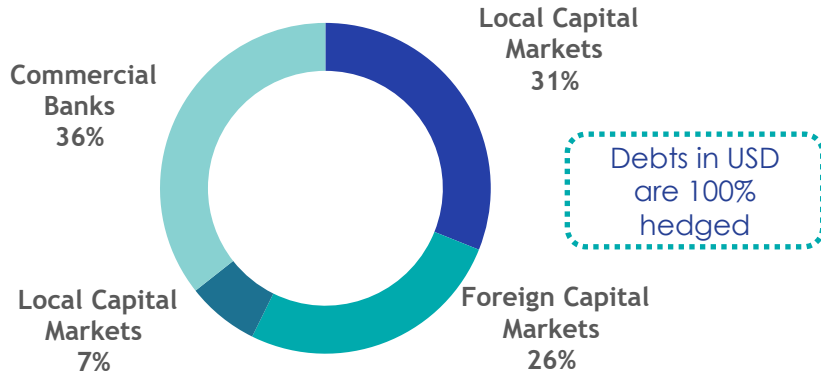


1 - Does not include construction revenue ICPC 1 and includes revenues as consideration in PPPs at the concessionaires Serra Ambiental, Vila Velha Ambiental, Ambiental Cariacica e Ambiental Metrosul / 2- Does not include construction revenue ICPC 1 and construction costs OCPC 05, considers costs of construction of the Serra Ambiental, Vila Velha Ambiental, Ambiental Cariacica e Ambiental Metrosul PPPS

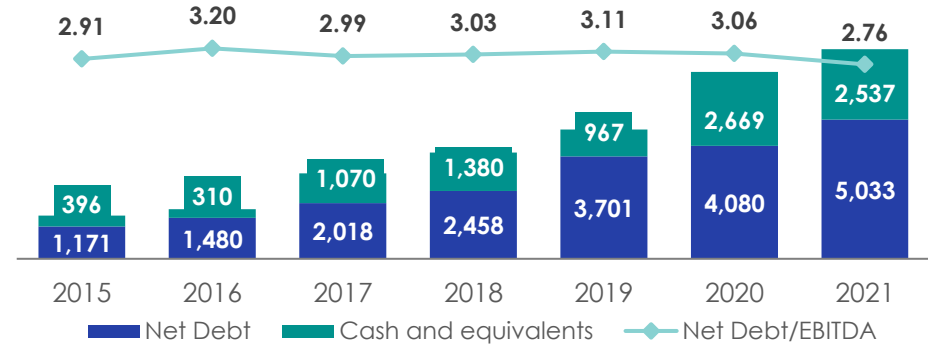
Diversification of Sources of Financing

Broad access to long-term financing sources with discipline in maintaining leverage below 3.5x

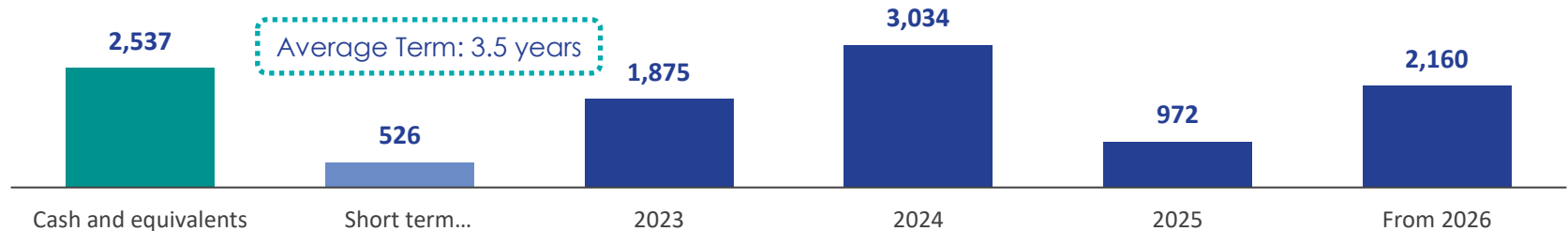
Sources of Funding



Net Debt¹, Cash (R\$ mm) and Leverage



Cash and Amortization Schedule (R\$ million)



1- Excludes the effect of mark-to-market of debts swapped to Brazilian Real



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