

An aerial photograph of Rio de Janeiro, Brazil, showing the city's dense urban landscape, the bay, and the iconic Sugarloaf Mountain in the background. A large, dark blue, wavy graphic element overlays the left side of the image, partially obscuring the city view.

aegea

Company Presentation

April 2025

Aegea is One of the Largest Sanitation Players in Brazil

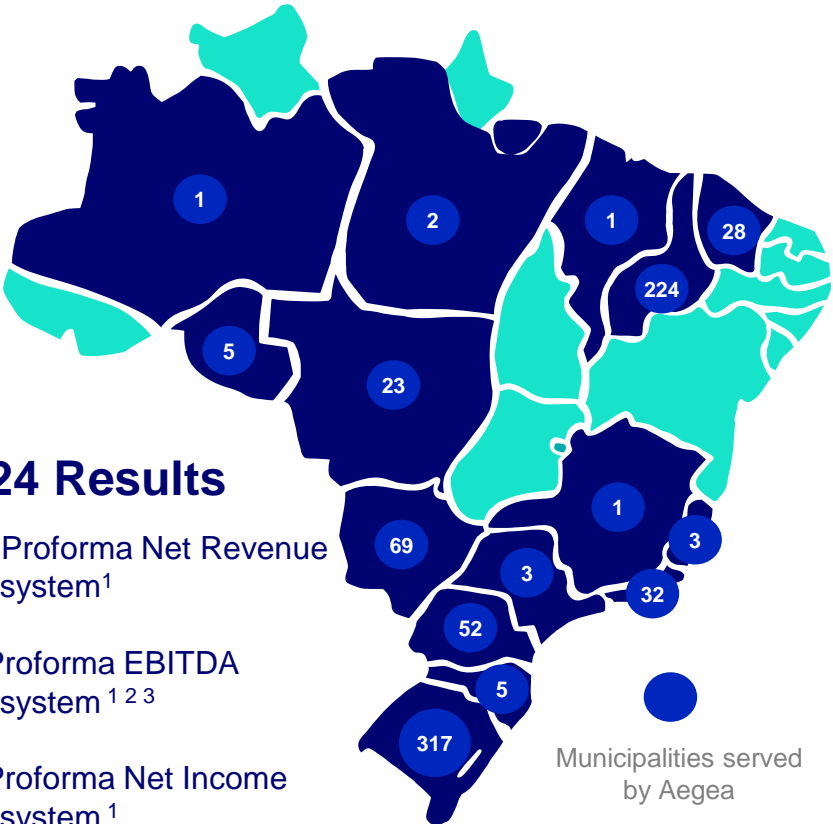
Serving more than 33 million people in 766 municipalities

OVERVIEW



2024 Results

- **R\$ 16.2 bi** Proforma Net Revenue Aegea Ecosystem¹
- **R\$ 8.0 bi** Proforma EBITDA Aegea Ecosystem^{1 2 3}
- **R\$ 1.4 bi** Proforma Net Income Aegea Ecosystem¹



Scale

+33 million people served

13.8 million households served



Geographically diversified portfolio across Brazil

766 cities with population from **1.8 thousand** to **6.2 million**

Operations across **15 Brazilian states**



Assets under management

+370 water & sewage concessions and **sewage PPPs**

31 years average term of contract

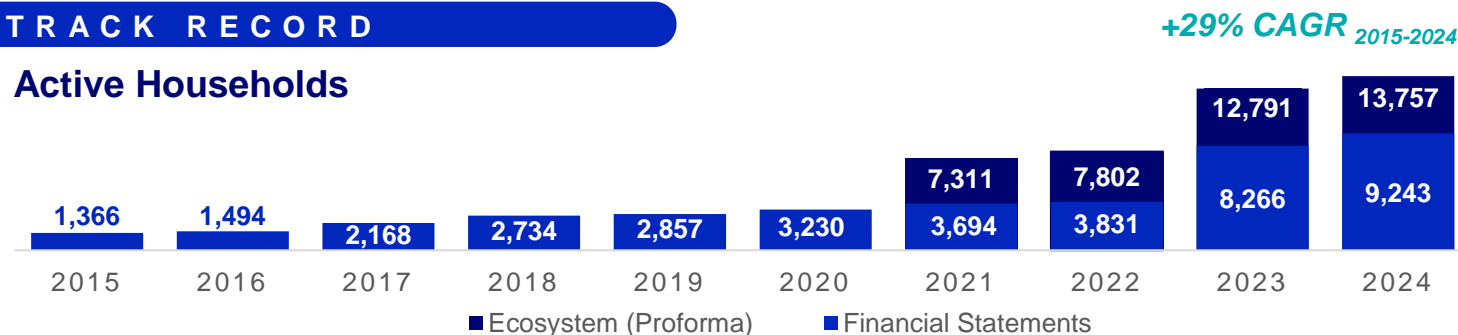
1 - The Proforma EBITDA of the Aegea Ecosystem is composed of (i) the sum of (a) the Adjusted EBITDA of Aegea itself, (b) the Adjusted EBITDA of the affiliate Águas do Rio 1 SPE S.A. ("Águas do Rio 1"), (c) the Adjusted EBITDA of the affiliate Águas do Rio 4 SPE S.A. ("Águas do Rio 4") and, together with Águas do Rio 1, "Águas do Rio"), and (d) the EBITDA of the affiliate Parsan S.A. ("Parsan"); and (ii) the exclusion of (a) equity income from Águas do Rio and Parsan in Aegea, (b) dividends declared by Águas do Rio, (c) results (revenues minus costs) from engineering services provided by Aegea to Águas do Rio 1 and Águas do Rio 4, and (d) equity income of Companhia Riograndense de Saneamento S.A. ("Corsan") in Parsan. / 2 - "The Proforma EBITDA reflects the combined results of companies that share the same operational model and, through this model, benefit from operational efficiencies, even though these are non-consolidated structures in the Company's Financial Statements. 3 - The method for calculating the Proforma LTM EBITDA, as well as the reconciliation of the Adjusted EBITDA values of Aegea, Águas do Rio, and Parsan, is included in the appendix.

Significant Growth and Value Creation

Through acquisitions, start-of-operations of new assets and turnaround of assets added to the portfolio

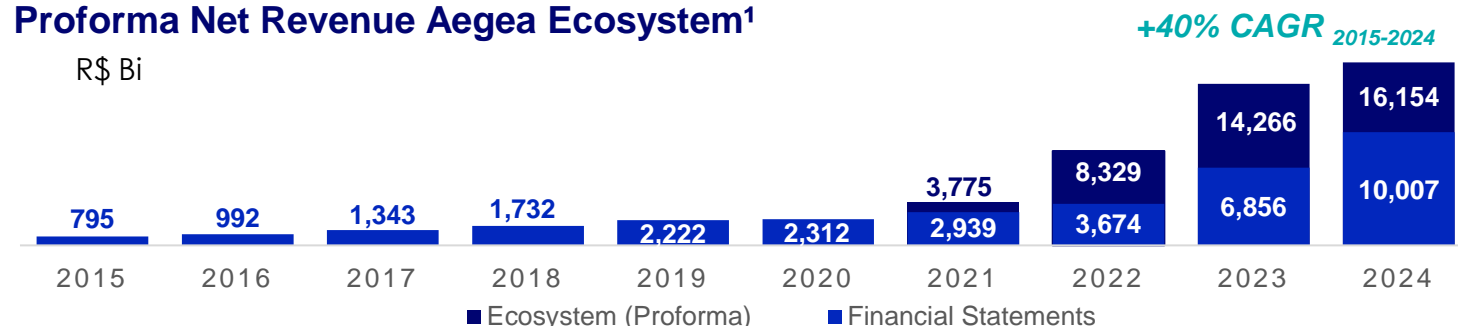
TRACK RECORD

Active Households



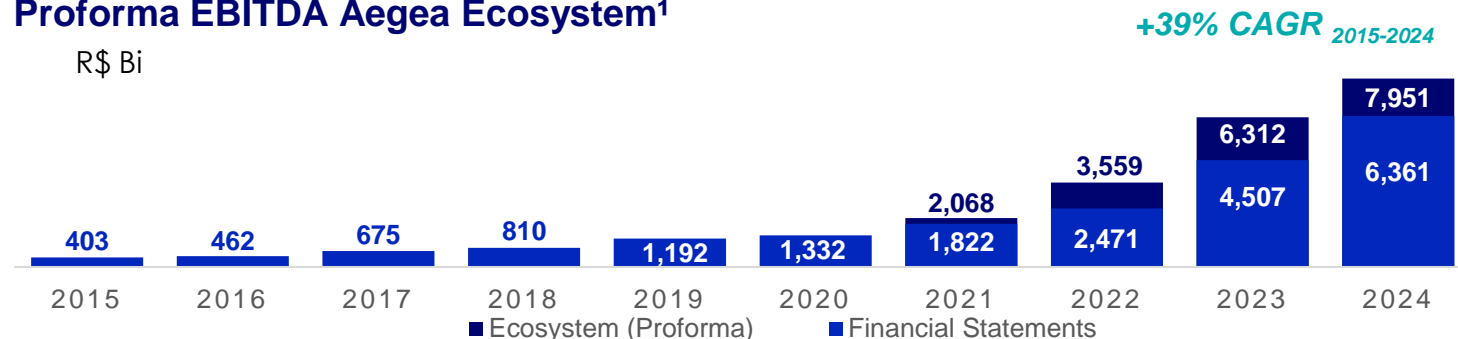
Proforma Net Revenue Aegea Ecosystem¹

R\$ Bi



Proforma EBITDA Aegea Ecosystem¹

R\$ Bi



GROWTH PILLARS

Aegea Operating Model (MOA)

Social License to Operate

People Management

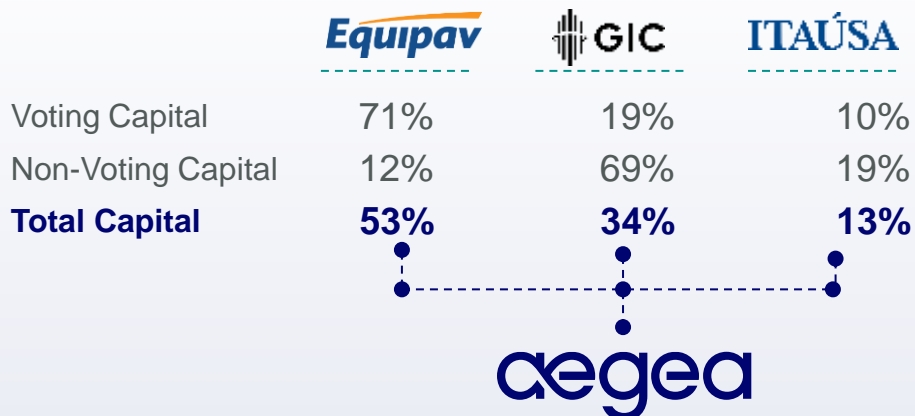
Corporate Governance and Financial Discipline

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.

Adoption of the Highest Standards of Corporate Governance

Support from shareholders and partners

Shareholding Structure



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\$ 7 billion of equity contributions supporting the growth of Aegea's portfolio







Equity Contributions per Company (R\$ Bn)



Diversified Portfolio of Assets

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

PORTFOLIO

2024	 GUARIROBA	 PROLAGOS	 TERESINA	 MANAUS	 RIO	 CORSAN	Others
Gross Adjusted Revenue (BRL)	1.4 billion	801 million	842 million	1.4 billion	9.5 billion	7.2 billion	3.9 billion
Population ¹ (#)	898 thousand	425 thousand	866 thousand	2.1 million	9.1 million	5.8 million	From 3.5 thousand to 2.4 million
Operational startup by Aegea	Nov/05	Jun/06	Jun/17	Jun/18	Nov/21	Jul/2023	N/A
Maturity	2060	2041	2053	2045	2056	up to 2062 ²	up to 2057
Sewage Coverage (%)	96%	90%	62%	32%	49%	25%	59%
Adjusted EBITDA Margin ³ (%)	76%	75%	64%	57%	32%	51%	46%

Long-term agreements

Proven track record of delivering solid results in mature concessions

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

Águas do Rio

With the victory in Blocks 1 and 4 in 2021, Águas do Rio became the largest concession in Aegea's portfolio. Predictable cash flows and potential value generation through the expansion of water and sewage coverage and reduction in water losses

OVERVIEW

- **9 million** people
- **27 municipalities and 124 neighborhoods** of south, north and downtown area of the state capital
- **Grant Fee: R\$ 15,4 bi** – payment concluded in Oct/2024
- **35 years** concession term
- **R\$ 4.4 billion in investments made over 3 years**, representing 18% of the total amount planned in the concession contract



Contractual Targets

- ✓ **Water: 99%** coverage by 2031
- ✓ **Sewage: 90%** coverage by 2033
- ✓ **Water losses: 25%** by 2033

OWNERSHIP STRUCTURE



A fully funded project with diversified sources of financing

- **Project Finance** substantially non-recourse for Aegea
- **Sharing of real guarantees with creditors**
- **Fully funded:** does not require additional fundraising over the project's lifetime

Disbursement Schedule

Funding Source	Term	Disbursed (2023 to 2024)	To be Disbursed (2025 to 2033)	Total
Capital Markets Debentures	up to 18 years	11.0	-	11.0
BNDES - FINEM	up to 28 years	2.5	9.0	11.5
IDB	up to 20 years	1.0	-	1.0
Proparco	up to 20 Years	0.5	-	0.5
Saneamento para Todos	up to 22 years	0.8	0.7	1.5
Total	15 years duration	R\$ 15.8 billion	R\$ 9.7 billion	R\$ 25.5 billion

Corsan: The First State-Owned Company Privatized in the Brazilian Sanitation Sector

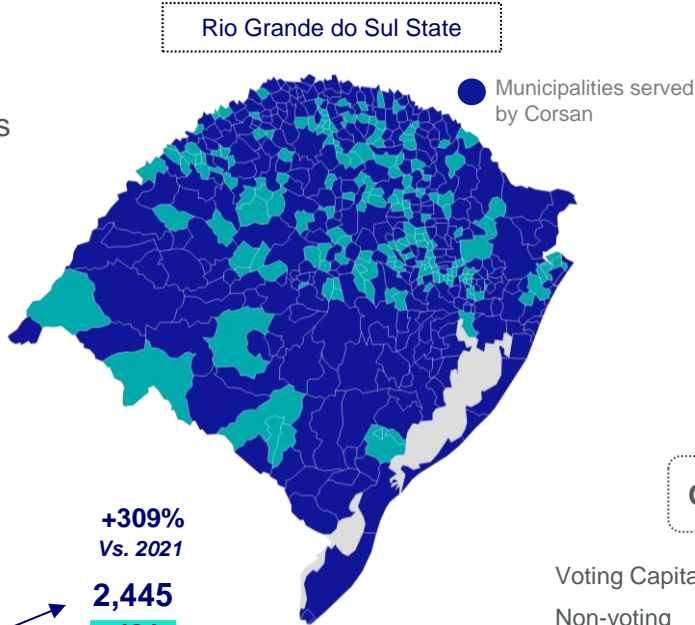
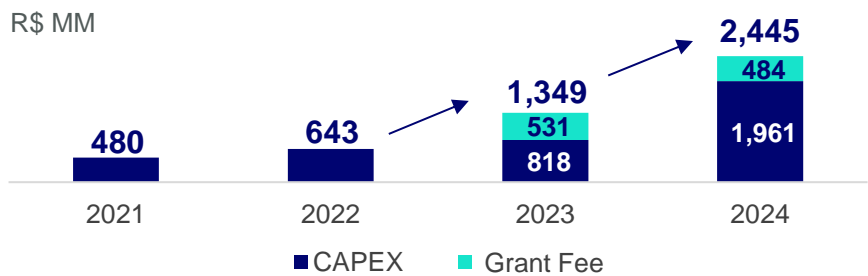
High income per household, reduced delinquency rate, and a 25% sewage coverage rate strengthen Corsan's turnaround, which recorded a leverage ratio of 0.98x in 2024

OVERVIEW

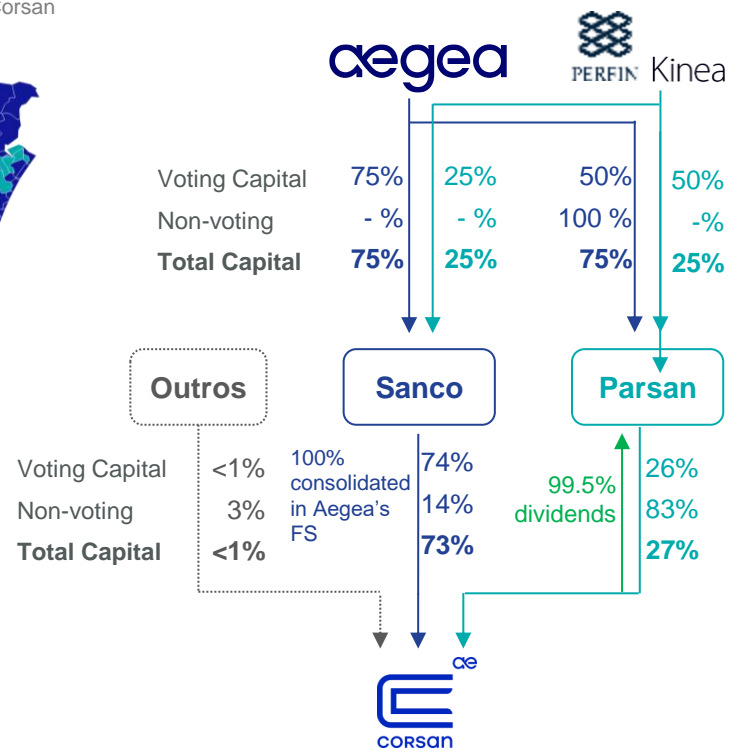
6 million people served in 317 municipalities

- Average monthly household income of R\$ 5,600/month - ranks 5th in Brazil¹
- 0.1% delinquency rate in 2024
- 36 years average concessions term weighted by revenue

CAPEX acceleration under Aegea



CAPITAL STRUCTURE



Equity
R\$ 1.3 billion > in 2023

- Aegea: R\$ 327 million
- Perfin + Kinea: R\$ 978 million

Preferred shares were redeemed in March 2025. As a result, Corsan's dividends will be distributed to Aegea sooner.

Debt
R\$ 3.2 billion

- 5-year Term
- Issuer **Parsan**: not consolidated in Aegea's Financial Statements

HIGHLIGHTS 2024

3.6 million Active Households

R\$ 4.3 billion Net Adjusted Revenue

R\$ 2.2 billion Adjusted EBITDA²

0,98x Net Debt/Adjusted EBITDA²

1 – Source: IBGE / 2 - The reconciliation of the Adjusted EBITDA is included in the appendix to this presentation.

Demonstrated Expertise in Executing Successful Turnarounds

Successfully implemented turnarounds in mature assets. The results at Águas de Teresina and Águas de Manaus are evidence of the ability to implement and adapt the Aegea Operating Model in all regions

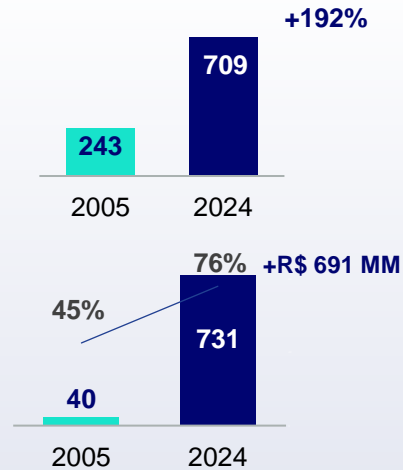
Active Households (thousand)

Adjusted EBITDA¹ (R\$ MM) and Adjusted EBITDA¹ Margin (%)

Sewage Coverage (%)
Water Loss Rate (%)

TURNAROUND CONCLUDED

AGUAS
GUARIROBA

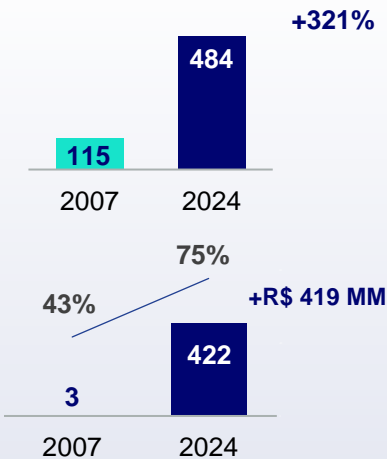


2005 2024

27% 96%

57% 20%

PROLAGOS



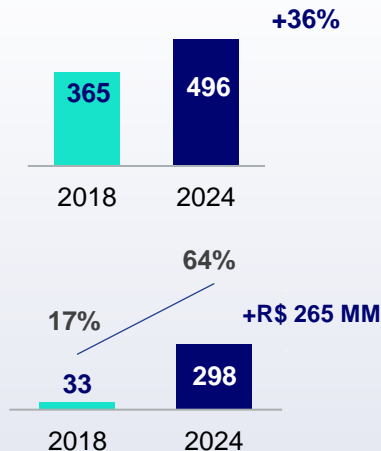
2007 2024

46% 90%

50% 27%

TURNAROUND IN PROGRESS

AGUAS DE
TERESINA

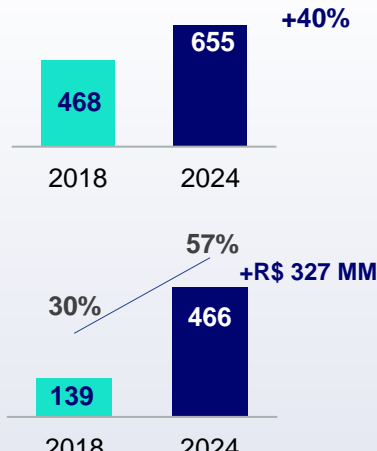


2017 2024

19% 62%

53% 30%

AGUAS DE
MANAUS



2018 2024

19% 32%

75% 62%

1 - The reconciliation of the Adjusted EBITDA is included in the appendix of this presentation

Turnaround in Progress – Águas do Rio & Corsan

Águas do Rio and Corsan results above expectations reinforce the results of Aegea Operating Model in large scale assets

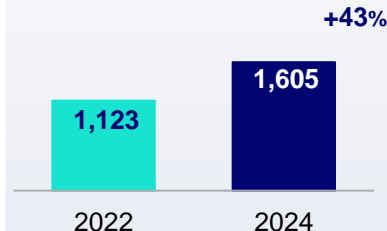
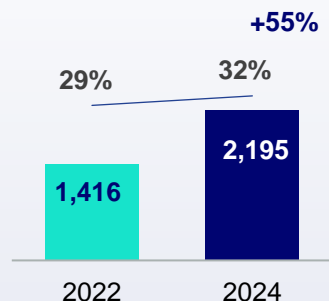
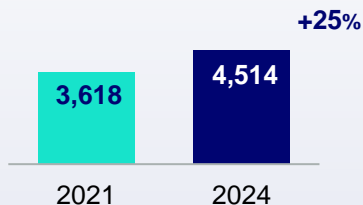
TURNAROUND IN PROGRESS

Active Households
(thousand)

Adjusted EBITDA¹
(R\$ MM) and Adjusted
EBITDA¹ Margin (%)

CAPEX
(R\$ MM)

ÁGUAS DO
ae RIO



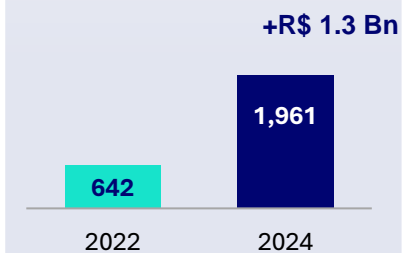
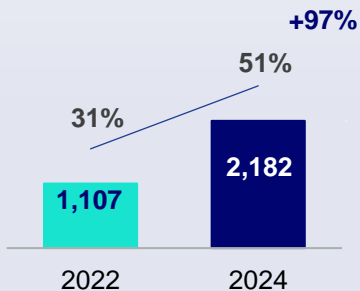
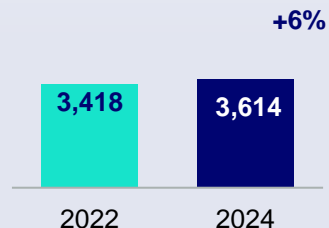
Commercial Programs:

- Dedicated relationship
- Inspection
- Meters replacement
- “Vem com a Gente” and Social Tariff



Regularization of water supply

ae
CORSAN



Amendment of 280 of the 317 concession agreements, representing 92% of the Revenue

- Inclusion of universalization targets
- Annual inflation-adjusted tariffs
- Extension of the maturities to 2062



Voluntary Severance Program: adherence of 2,9 thousands

1 - The reconciliation of the Adjusted EBITDA is included in the appendix of this presentation

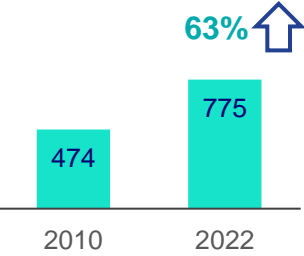
ESG Commitments and Governance with Real Impacts on Stakeholders

The expansion of water and sewage coverage directly improves public health and environmental conditions

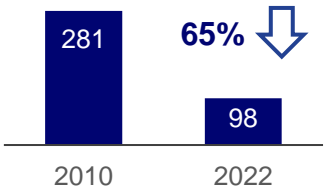
Health

ÁGUAS
GUARIROBA

Population with sewage collection service (thousands)

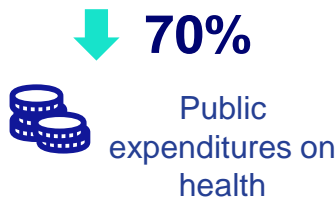


Hospital admissions due to waterborne diseases



ÁGUAS
PROLAGOS

Evolution of indicators related to hospital admissions due to diseases related to the lack of sanitation (2010-2022)



Environment

ÁGUAS
PROLAGOS

Before A completely polluted Lagoon with no aquatic life



After A record catch of fish and seahorses



ÁGUAS DO
RIO

Recovery of the south zone beaches, Paquetá island and Rodrigo de Freitas lagoon

- Removal of 2 thousand tons of waste from the oceanic interceptor
- Sewage pumping stations operating at full capacity
- Increase in Wastewater Treatment Plants capacity
- Construction of the dry-weather interceptor



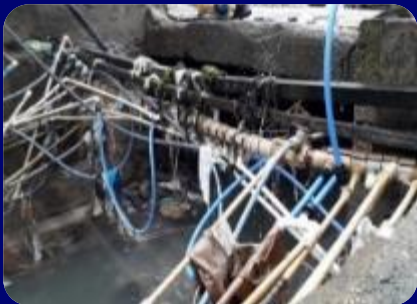
Veja Rio November 2023

ESG – Ensuring Access to Sanitation

Guarantee of Accessibility to Sanitation: The Social Tariff is a cross-subsidy mechanism aiming to include vulnerable people in basic sanitation, providing more quality of life and dignity

Water connections in the “palafitas” of Manaus

Before



After



Social Tariff for 745 thousand families



Tariff 10 for 27 thousand families in Manaus



R\$ 1.2 billion to be invested in Rio de Janeiro communities, benefiting more than 500 thousand people

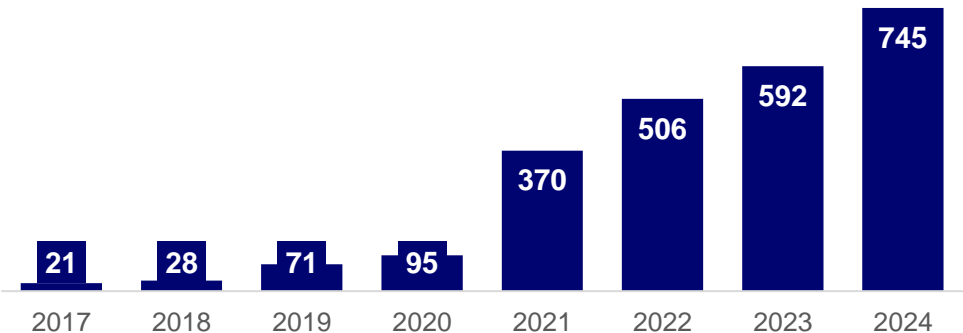


620 thousand people had for the first time regular access to treated water in Rio de Janeiro



First sewage network in palafitas in Brazil (Beco Nonato in Manaus)

Number of Families Benefited by the Social Tariff ('000)



VEM COM A GENTE
DE CONCESSIONÁRIA



ESG Commitments and Governance with Real Impacts on Stakeholders

Sustainability-linked bonds featuring KPIs focused on diversity and climate initiatives, SPO & ESG Risk by Sustainalytics and OECD recognition for Águas do Rio project

2030 ESG Key Performance Indicators



Black employees in leadership roles (managers to CEO)
from 17% to **27%**

Women in leadership roles (managers to CEO)
from 32% to **45%**

Reduce specific energy consumption (kWh/m³)
In **15%**

Diversity and climate agenda



- Mentoring programs and career development for black and female employees
- Trainees: 68% of women and 50% of black employees in the program
- 98% of the electricity matrix is renewable
- Water losses reduction program with satellite to detect leaks
- Carbon intensity trend reduced by 58% in 2023

Governance and ESG stamps



Integrity Program Certificate



Lloyd's
Register

ISO 37001– Ant-bribery
Management System

Recognition from the OECD for the high ESG impact of the Águas do Rio project

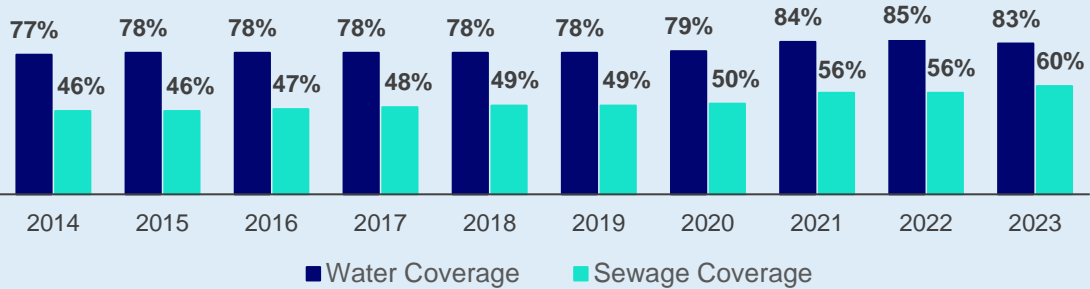


Blue Dot
Network

Sanitation Scenario in Brazil

The need for investment to achieve universal sanitation coverage, combined with a well-structured regulatory environment, has created opportunities for the private sector to obtain consistent and predictable returns

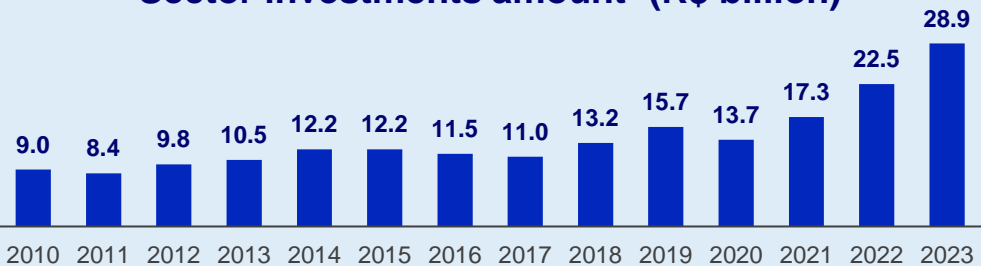
Water and sewage coverage^{1 2}



34 million people without potable water

75 million people without sewage collection

Sector investments amount¹ (R\$ billion)



The investment required to achieve the government's 2033 universalization targets is estimated at R\$ 890 billion³

Sanitation Regulatory Framework

ANA (National Water and Sanitation Agency): Federal regulator; sets quality standards and norms; mediates conflicts

Contractual Targets by 2033: 99% water supply coverage | 90% sewage collection and treatment

Regionalization and competition: Regional blocks enabling economies of scale and the technical/financial feasibility of projects; potential for privatization

Private Sector Business Model



Regulatory Agencies

- Inspect the fulfillment of contractual targets



Contractual Targets

- Achieving universal sanitation coverage efficiently



Stable Tariffs

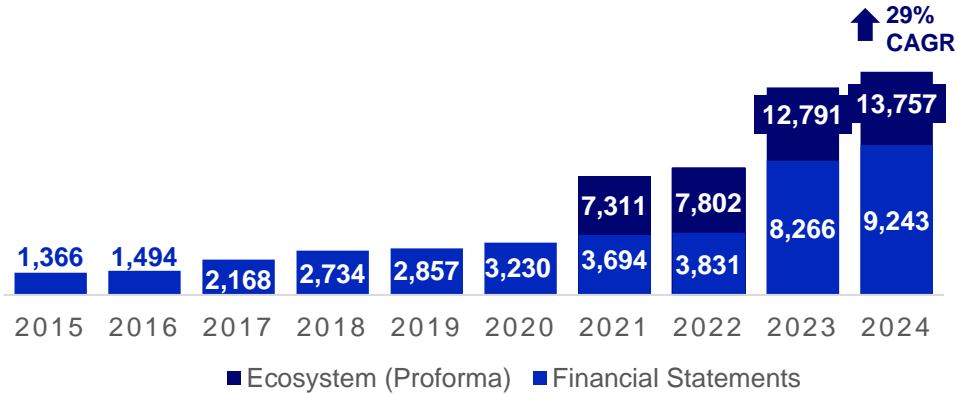
- Long-term contracts adjusted annually for inflation

1. Source: SNIS <https://www.gov.br/cidades/pt-br/aceso-a-informacao/acoes-e-programas/saneamento/snis/painel>
2. SINISA (National System of Information on Basic Sanitation) replaced SNIS (National System of Information on Sanitation) as of 2024. Source SINISA: <https://www.gov.br/cidades/pt-br/aceso-a-informacao/acoes-e-programas/saneamento/sinisa/sinisa-1>
3. Source: Abcon and KPM Study: <https://abconsindcon.com.br/analises-conjunturais/atualizacao-dos-valores-de-investimentos-para-a-universalizacao-dos-servicos-de-saneamento>

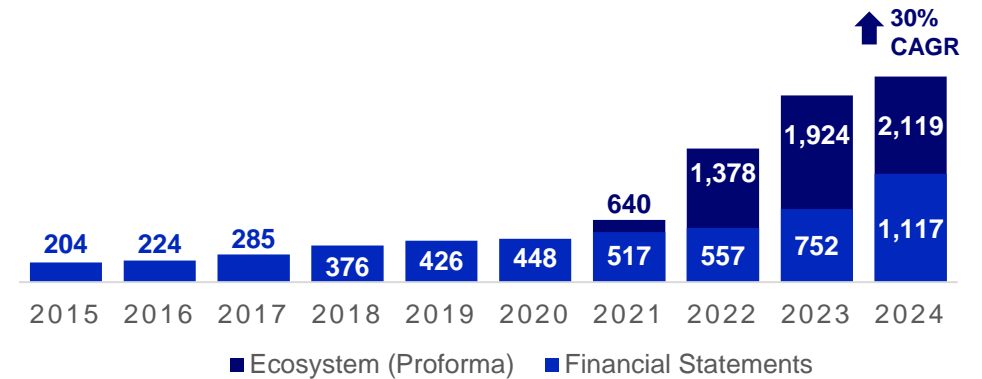
Operational Performance (Aegea Ecosystem)

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

Active Households ('000)



Billed Volume (MM m³)



Losses on Water Distribution LTM (%)

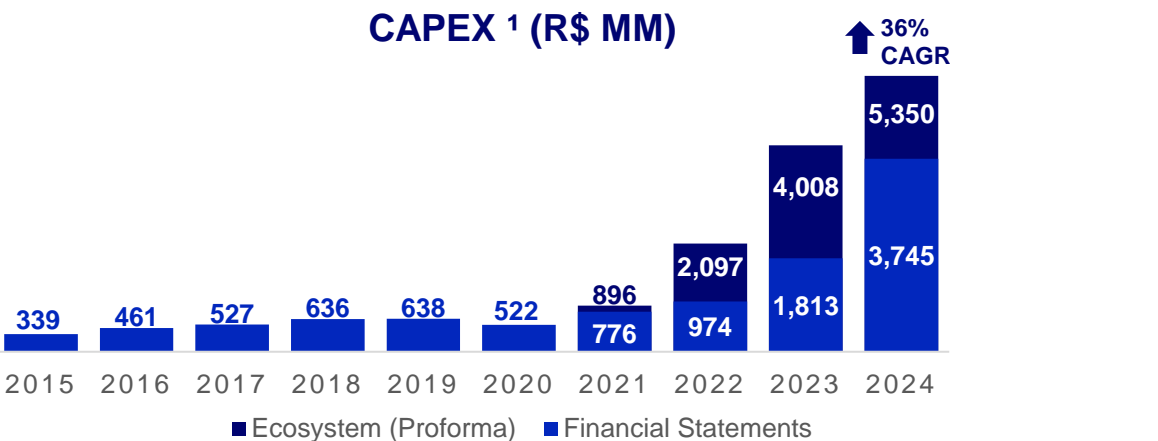
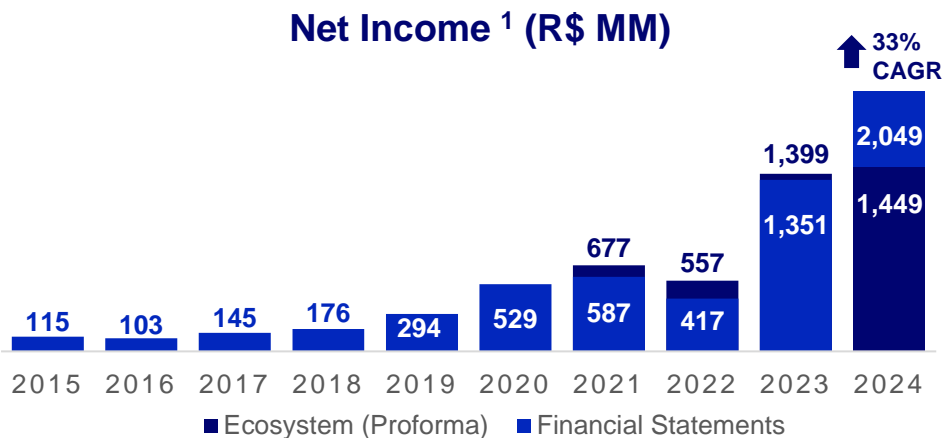
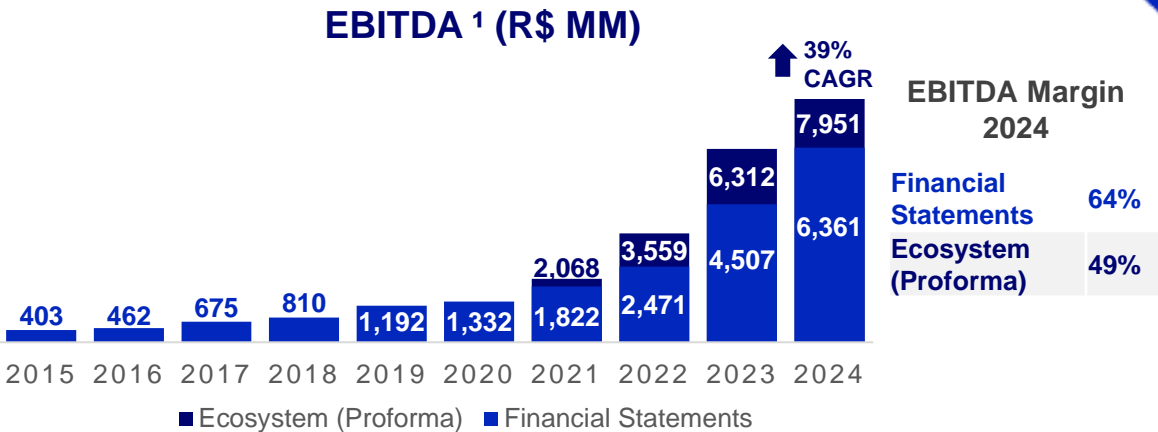
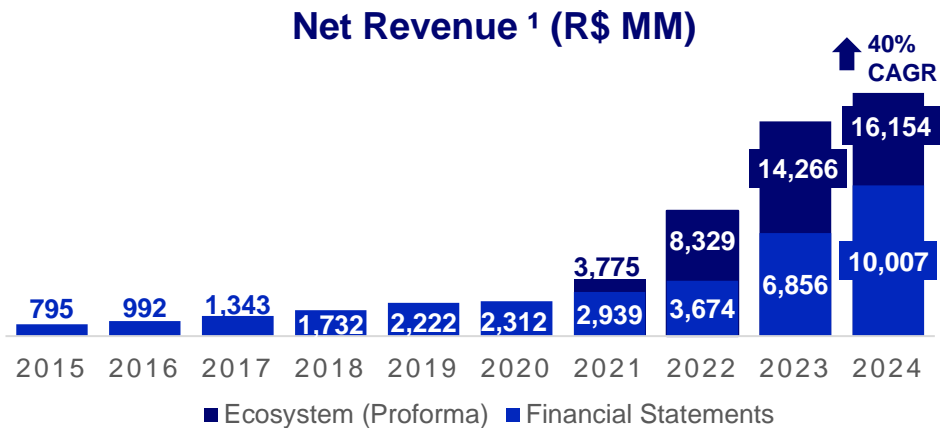
	2022	2023	2024
Aegea	47%	45%	43%
Águas do Rio	64%	52%	48%
Corsan ⁽¹⁾	43%	43%	43%

Delinquency Rate LTM (%)

	2022	2023	2024
Aegea	3.0%	0.7%	0.4%
Águas do Rio ⁽²⁾	18.2%	16.9%	21.3%
Corsan ⁽¹⁾	0.7%	1.4%	0.1%

Financial Performance (Aegea Ecosystem)

EBITDA growth with disciplined investment



1 - The Proforma values of the Aegea Ecosystem represent the aggregate results of Aegea's controlled and affiliated companies that share the same operational model and, through this model, benefit from operational efficiencies, 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 is detailed in footnote 1 of slide 3 of this presentation, and the calculation method is explained in the appendix of this presentation. The reconciliations of the EBITDA values indicated on this slide are also included in the appendix.

Indebtedness

Deleveraging trajectory and extension of the average term of the debt

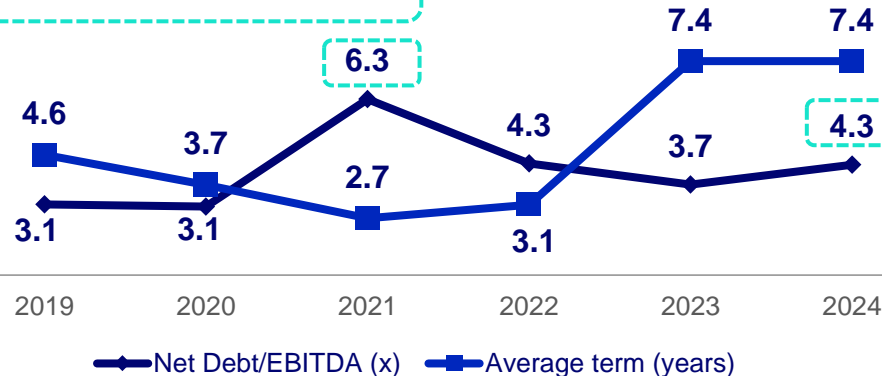
Aegea Financial Leverage - 2024

Indebtness (R\$ million)	Financial Statements	Ecosystem (Proforma)
(+) Gross Debt ¹	23,734	43,919
(-) Cash and Equivalents ²	(5,677)	(9,587)
Net Debt	18,058	34,332
EBITDA (12 months)³	6,361	7,951
Net Debt / EBITDA	2.8x	4.3x

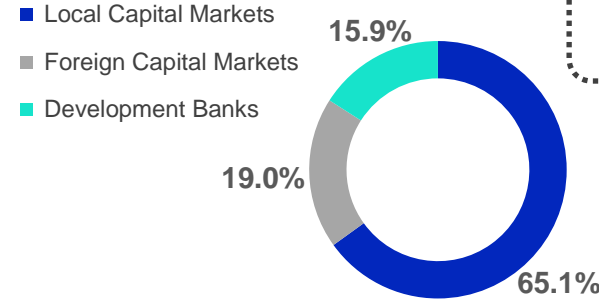
Reference for calculating
Aegea's debt covenants

Ecosystem (Proforma) Leverage and Average Term

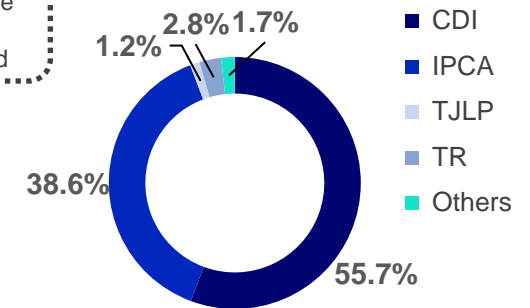
Grant fee payments: R\$11.8 billion
in 2021 and R\$5.0 billion in 2024



Ecosystem (Proforma) Gross Debt Breakdown (%)

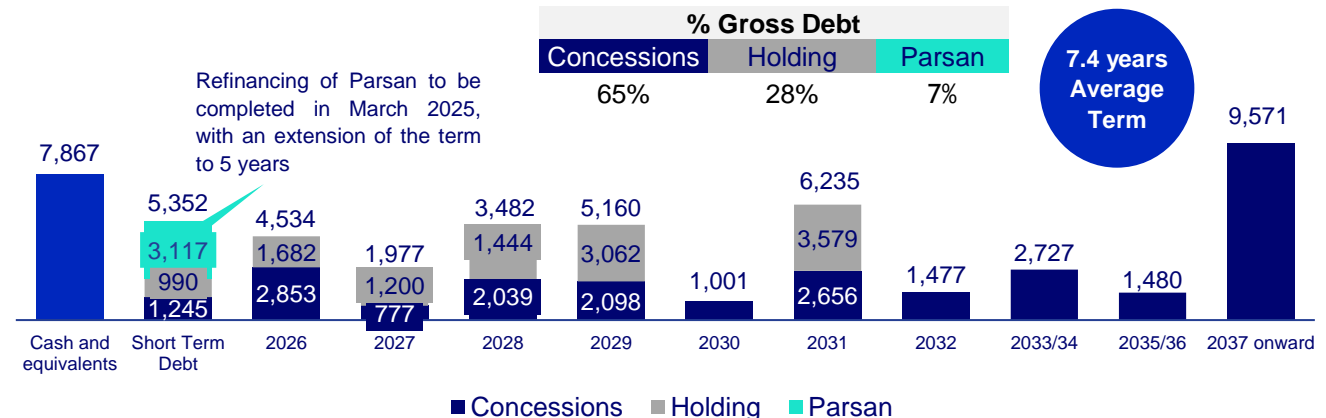


Ecosystem (Proforma) Gross Debt by Indexer (%)



Debts in
USD are
100%
hedged

Ecosystem (Proforma) - Cash and Debt Amortization Schedule⁴ (R\$ million)



Appendix

Reconciliation of Net Revenue

Net Revenue (R\$ million)	4Q24	4Q23	Δ %	A.V. 4Q24	2024	2023	Δ %	A.V. 2024
(+) Water Revenue	2,140	1,858	15%	51%	7,913	7,142	11%	49%
Corsan ¹	1,281	1,015	26%	30%	4,637	4,022	15%	29%
Guariroba	179	178	1%	4%	702	641	10%	4%
Prolagos	164	156	5%	4%	639	599	7%	4%
Manaus	203	190	7%	5%	778	732	6%	5%
Teresina	102	99	3%	2%	379	346	10%	2%
Other Concessions	211	220	-4%	5%	778	803	-3%	5%
(+) Sewage Revenue	518	422	23%	12%	1,861	1,458	28%	12%
Corsan ¹	124	92	36%	3%	326	276	18%	2%
Guariroba	95	92	2%	2%	366	321	14%	2%
Manaus	31	25	25%	1%	107	102	5%	1%
Teresina	47	31	49%	1%	143	107	34%	1%
PPPs	154	127	21%	4%	564	391	44%	3%
Other Concessions	67	55	21%	2%	354	261	36%	2%
(+) PPPs revenue²	206	208	-1%	5%	888	501	77%	5%
(+) Revenue Engineering Services Related Parties³	182	389	- 53%	4%	845	863	-2%	5%
(-) Deductions	(409)	(325)	26%	-10%	(1,501)	(1,121)	34%	-9%
(=) Net Revenue - Aegea Financial Statements	2,635	2,552	3%	63%	10,007	8,843	13%	62%
(+) Águas do Rio	1,742	1,741	0%	41%	6,956	6,246	11%	43%
(-) Revenue Engineering Services Related Parties⁴	(176)	(366)	- 52%	-4%	(809)	(823)	-2%	-5%
(=) Proforma Net Revenue - Ecosystem	4,201	3,928	7%	100%	16,154	14,266	13%	100%

1 - Considers 12 full months of Corsan in 2023, whose consolidation occurred as of July 2023; 2- Construction revenue - PPP of the concessionaires Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica, Ambiental Metrosul, Ambiental Ceará and Ambiental Paraná (CPC47): sum of the remuneration lines of the financial asset and construction revenue - financial asset from note 20 of the Financial Statements; 3- Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4; 4- Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4, net of tax deductions.

Reconciliation of EBITDAs¹

Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand)	4Q24	4Q23	2024	2023
Net Income	754,329	671,690	2,048,870	1,351,290
(+) Financial Result	567,916	530,367	2,273,967	1,745,370
(+) Income taxes	401,965	297,343	1,194,203	724,143
(+) Depreciation and amortization	264,669	215,979	926,389	685,913
CVM 156 EBITDA	1,988,879	1,715,379	6,443,429	4,506,716
(-) Construction Revenue (ICPC 01)	(1,534,443)	(736,376)	(3,891,411)	(1,706,586)
(+) Construction Cost (ICPC 01)	1,501,551	736,376	3,808,957	1,706,586
Aegea Financial Statements Adjusted EBITDA CVM 156	1,955,987	1,715,379	6,360,975	4,506,716
Aegea Financial Statements Adjusted EBITDA Margin CVM 156	74.2%	67.2%	63.6%	65.7%
(+) Águas do Rio 1 EBITDA (Adjusted)	245,991	157,534	718,705	647,978
(+) Águas do Rio 4 EBITDA (Adjusted)	405,265	494,162	1,476,192	1,306,762
(+) Parsan EBITDA	446,850	(51,336)	1,186,850	25,858
(-) Equity Income - Aegea Consolidated	(60,514)	(118,354)	(96,036)	(256,934)
(-) Águas do Rio Dividends Declared	-	(19,002)	(202,471)	(266,179)
(-) Related Parties Engineering Services	(81,119)	(186,299)	(285,692)	(298,636)
(-) Equity Income - Parsan Consolidated	(448,817)	50,475	(1,207,548)	(70,170)
(+) EBITDA Corsan – 6M23	-	-	-	716,764
Aegea Ecosystem Proforma EBITDA	2,463,644	2,042,559	7,950,975	6,312,159

1 - Adjustments are made to the calculation of the Aegea Ecosystem Proforma EBITDA to exclude duplications in the combination of the EBITDA values of Aegea and its affiliates Águas do Rio 1, Águas do Rio 4 (together “Águas do Rio”) and Parsan, namely: i) Aegea Consolidated Equity Income, which are the equity income of Águas do Rio and Parsan recorded in Aegea's Income Statements; ii) Dividends Declared by Águas do Rio, which are the dividends declared for Aegea and recorded in Aegea's Cash Flow Statements; iii) Related Party Engineering Services, which is the result (revenue minus costs) of the provision of engineering services by Aegea to Águas do Rio, recorded in Aegea's Consolidated Income Statements. The revenues associated with the services provided to Águas do Rio are the amounts shown in the explanatory note “Net Operating Revenue”, line “Revenue from Related Party Services ” of the Financial Statements. The costs associated with these services are shown in the explanatory note “Costs and Expenses by Nature” added to other consolidated costs of Aegea; and iv) Equity Income – Consolidated Parsan, which are the equity income of Corsan recorded in the Income Statements of Parsan.

Reconciliation of EBITDAs

2024	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	79,978	417,692	497,670	1,304,895	350,698	161,534	145,281	56,687
(+) Financial Result	233,737	471,505	705,242	98,128	133,285	107,978	94,143	299,850
(+) Income taxes	47,574	218,115	265,689	511,347	174,360	80,815	21,168	23,449
(+) Depreciation and amortization	367,601	391,773	759,374	308,423	78,652	74,413	43,697	95,057
CVM 156 EBITDA	728,890	1,499,085	2,227,975	2,222,793	736,995	424,740	304,289	475,043
(-) Construction Revenue (ICPC 01)	(519,437)	(1,167,548)	(1,686,985)	(2,078,190)	(292,132)	(162,130)	(319,393)	(484,136)
(+) Construction Cost (ICPC 01)	509,252	1,144,655	1,653,907	2,037,441	286,404	158,951	313,131	474,643
Adjusted EBITDA CVM 156	718,705	1,476,192	2,194,897	2,182,044	731,267	421,561	298,027	465,550
Adjusted EBITDA Margin CVM 156	35%	30%	32%	51%	76%	75%	64%	57%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	145,181	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	60,128	-	-	-	-
(+) Credit Write-off - PECLD	-	-	-	-	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	2,387,353	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	56%	-	-	-	-

2023	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	131,480	482,824	614,304	631,136	315,936	157,514	105,626	111,073
(+) Financial Result	130,984	268,771	399,755	39,383	103,552	91,847	91,086	204,406
(+) Income taxes	77,871	259,072	336,943	(102,692)	156,591	78,269	18,576	20,763
(+) Depreciation and amortization	307,643	296,095	603,738	229,252	59,306	56,343	30,104	79,041
CVM 156 EBITDA	647,978	1,306,762	1,954,740	797,079	635,385	383,973	245,392	415,283
(-) Construction Revenue (ICPC 01)	(495,656)	(1,066,844)	(1,562,500)	(1,125,831)	(250,178)	(101,316)	(176,043)	(299,231)
(+) Construction Cost (ICPC 01)	495,656	1,066,844	1,562,500	1,121,442	250,178	101,316	176,043	299,231
Adjusted EBITDA CVM 156	647,978	1,306,762	1,954,740	792,690	635,385	383,973	245,392	415,283
Adjusted EBITDA Margin CVM 156	36%	30%	31%	20%	74%	73%	61%	52%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	423,539	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	-	-	-	-	-
(+) Credit Write-off - PECLD	-	-	-	37,548	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	1,253,777	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	31%	-	-	-	-



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