

3Q24 & 9M24 RESULTS

11/07/2024

aegea



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Speakers



Radamés Casseb
CEO



André Pires
CFO and IRO

Agenda

HIGHLIGHTS

FINANCIAL AND OPERATIONAL PERFORMANCE

INDEBTEDNESS

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Highlights

- Aegea Ecosystem's proforma **net revenue** (including Águas do Rio) **reached R\$ 12.0 billion in 9M24, a growth of 15.6 %** compared to 9M23
- Aegea Ecosystem's Proforma **EBITDA was R\$ 5.5 billion in 9M24**, an increase of **28.5%** relation to 9M23
- **In the last 12 months we invested R\$ 6.12 billion**, with R\$ 5.01 billion in CAPEX and R\$ 1.1 billion in grants payments
- **New operations:** We began the water and sewage operations at **Águas de Jaru (Rondônia)**, with a population of **50,000**, and the assisted operation at **Águas de Palhoça (Santa Catarina)**, with a **population of approximately 223,000**

Sanepar (Paraná) PPP for sewage treatment services in 36 municipalities with a population of about 190,000, and the water and sewage concession for 224 municipalities in the state of Piauí, with a population of 1.9 million

- For the 2nd consecutive year, **we were elected the best company Exame magazine's Best and Biggest award, 'Sanitation and Environment' category. We were also ranked in first place in the Valor 1000 award, 'Water, Sanitation and Environmental Services' category**
- In October, the associate company **Águas do Rio paid the last installment of the grant fee to the State of Rio de Janeiro, totaling R\$ 3.8 billion.**

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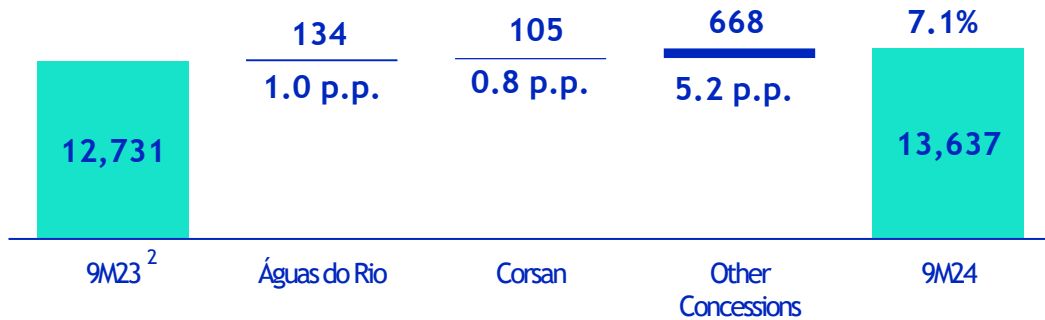
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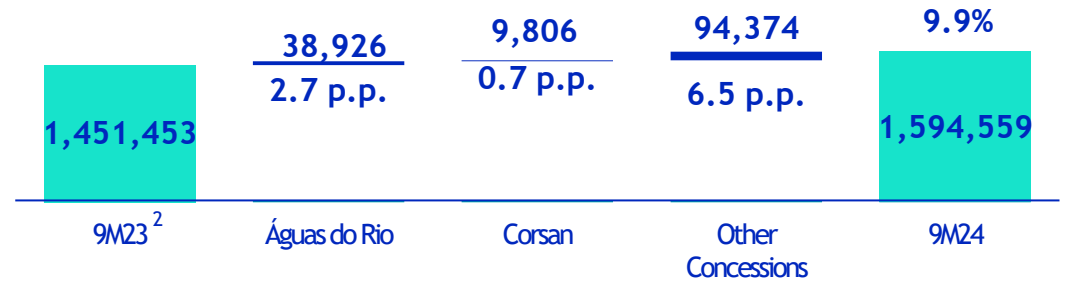
Pro forma Results (Aegea Ecosystem)

Proforma Net Revenue growth due to higher billed volume and tariff adjustments implemented during the period. The growth in Proforma EBITDA reflects the longer consolidation period of Corsan in 9M24, as well as operational advances in Águas do Rio and other concessions

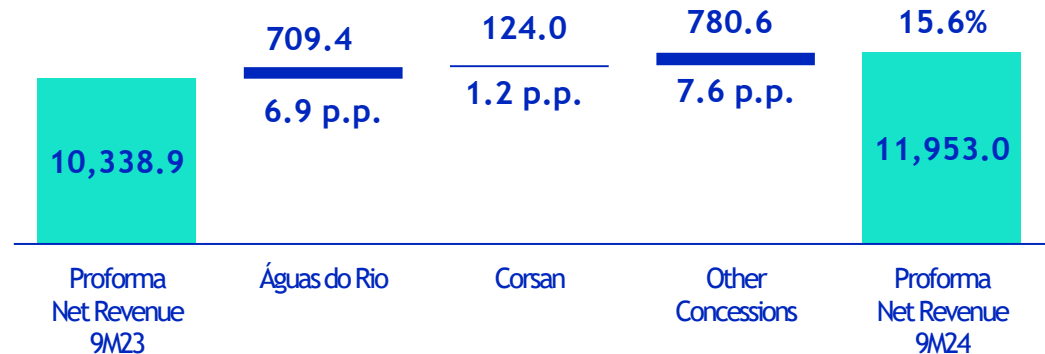
**Growth in Proforma Active Households,¹
9M23 vs. 9M24 ('000)**



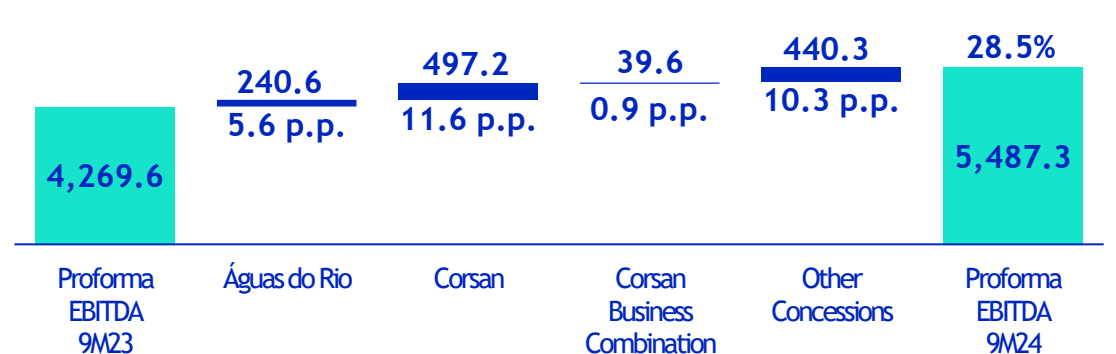
**Growth in Proforma Billed Volume,
9M23 vs. 9M24 ('000 m³)**



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



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



1- Consider billed households from Águas do Rio 1 and Águas do Rio 4

2 – Active households and billed volume from the 3Q23 and 9M23 were reintroduced in order to consider the numbers from the PPP Ambiental Ceará

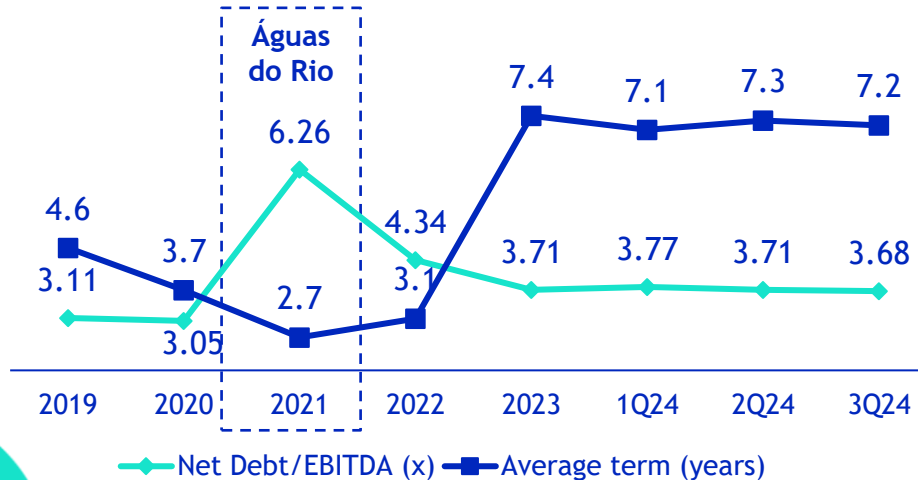


Pro forma Results (Aegee Ecosystem)

Reduction of the proforma leverage, mainly due to the increase of 35% in Pro forma EBITDA

	9M24				Proforma Aegee	9M23				Proforma Aegee	Δ 9M24 x 9M23 %
	Aegee Concessions	Águas do Rio	Corsan	Parsan		Aegee Concessions	Águas do Rio	Corsan	Parsan		
Net Debt	13,664	9,181	1,905	2,970	27,719	10,550	7,679	592	2,918	21,740	28%
(+) Gross Debt	18,250	13,013	4,018	2,980	38,260	11,984	12,657	1,043	2,945	28,629	34%
(+) Loans, financing and debentures	18,534	13,013	4,018	2,980	38,544	11,925	12,657	1,043	2,945	28,570	35%
(+) Derivatives	306	-	-	-	306	(327)	-	-	-	(327)	-194%
(+) Cash flow hedge and fair value	22	-	-	-	22	(268)	-	-	-	(268)	-108%
(-) Cash and equivalents and financial investments	(4,586)	(3,832)	(2,113)	(10)	(10,541)	(1,433)	(4,978)	(451)	(27)	(6,889)	53%
EBITDA LTM	4,803	2,195	1,317	-	7,530	3,290	7,678	1,225	-	5,588	35%
Net Debt / EBITDA	2.84 x	4.18 x	1.45 x	N.A.	3.68 x	3.21 x	1.00 x	0.48 x	N.A.	3.89 x	-0.21 x

Ecosystem Leverage and Average Term



Cash and Debt Maturity Schedule of Ecosystem (R\$ million)

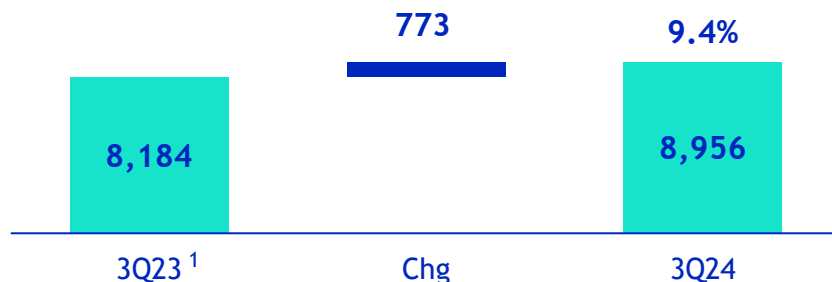




Aegea Operational Performance (does not include Águas do Rio)

Active Households and billed volume increased due to investments in coverage expansion and the start of operations at Ambiental Ceará, Ambiental Paraná, Águas de Valadares and Águas de Jarú. The operations of Corsan and Ambiental Ceará, which began during 9M23, also contributed to the increase in billed volume in 9M24

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

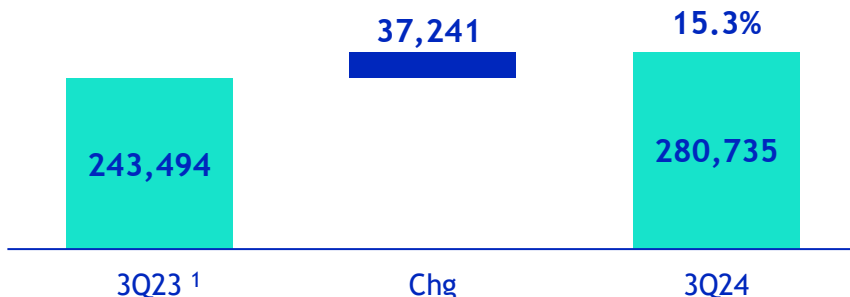


Highlights

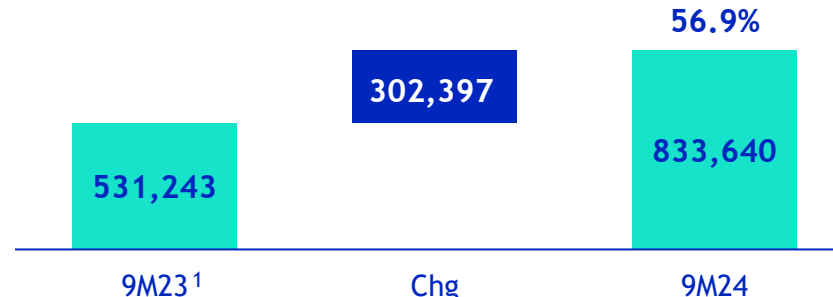
+398 thousand new households with the beginning of operations in Ambiental Paraná, Águas de Valadares and Águas de Jarú

+375 thousand new households connected through the execution of investments

Growth in Billed Volume, 3Q23 vs. 3Q24 (‘000 m³)



Growth in Billed Volume, 9M23 vs. 9M24 (‘000 m³)



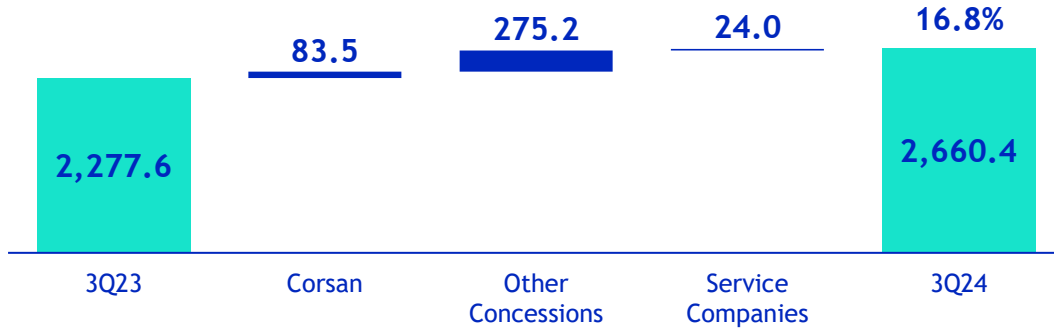
1- Active households and billed volume from the 3Q23 and 9M23 were reintroduced in order to consider the numbers from the PPP Ambiental Ceará



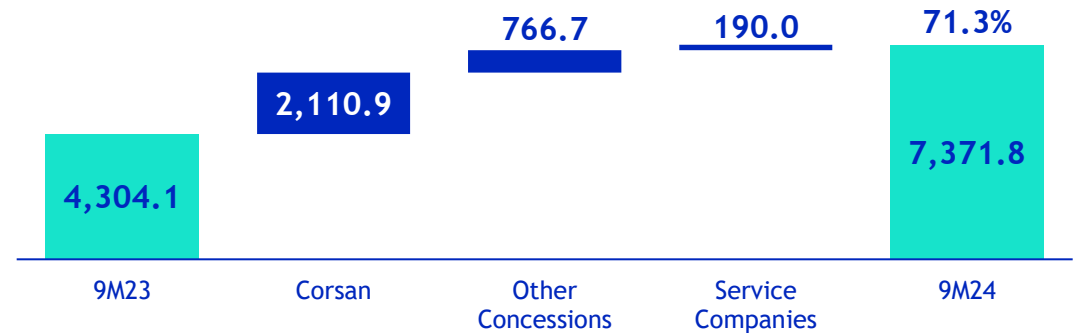
Aegea Financial Performance (does not include Águas do Rio)

Growth in Net Revenue was driven by: i) tariff readjustments and higher billed volume; ii) the consolidation of Corsan; iii) the increase in PPPs revenue; and iv) the revenue from the Aegea Group's services companies for the unconsolidated Águas do Rio subsidiary

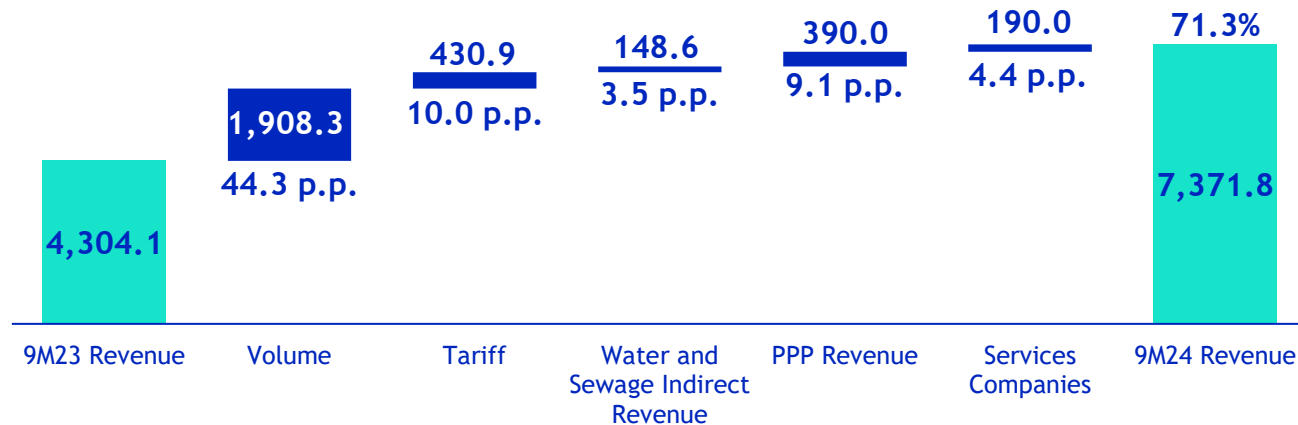
Net Revenue Growth, 3Q23 vs. 3Q24 (R\$ million)



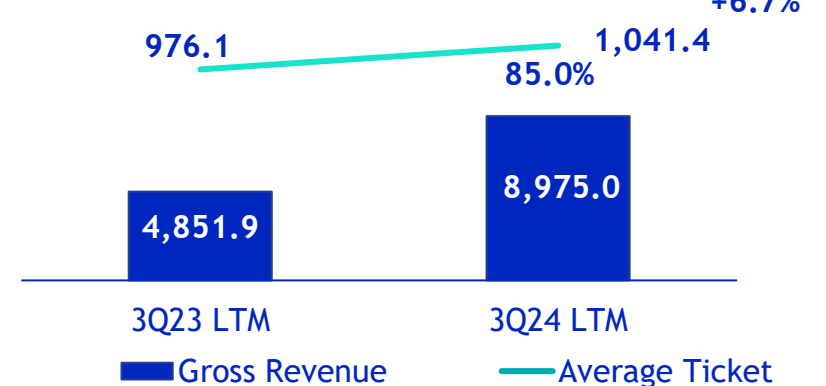
Net Revenue Growth, 9M23 vs. 9M24 (R\$ million)



Net Revenue breakdown (R\$ million)



Gross Revenue¹ (R\$ million) and Average Ticket LTM (R\$/household²)



1- Gross revenue excluding cancelations, corresponding revenue from the PPPs and revenues from the service companies divided by the average households for the year

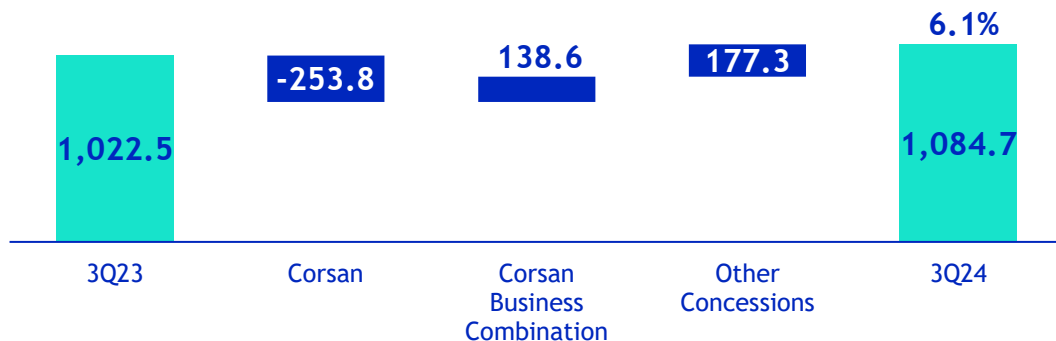
2 - The average households was 4,970,479 in the 3Q23 and 8,618,744 in the 3Q24



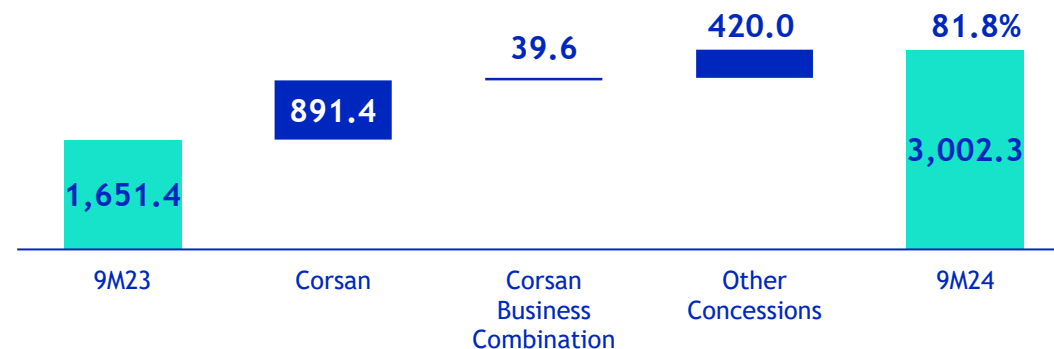
Aegea Financial Performance (does not include Águas do Rio)

In 3Q24, the increase in cost and expenses is mainly due to the costs and expenses of the new operations, partially offset by the reduction in costs and expenses of Corsan. In 9M24 the increase is due to the full nine months of Corsan's consolidation compared to only three months of consolidation (July to September) in 9M23, as well as the beginning of new operations

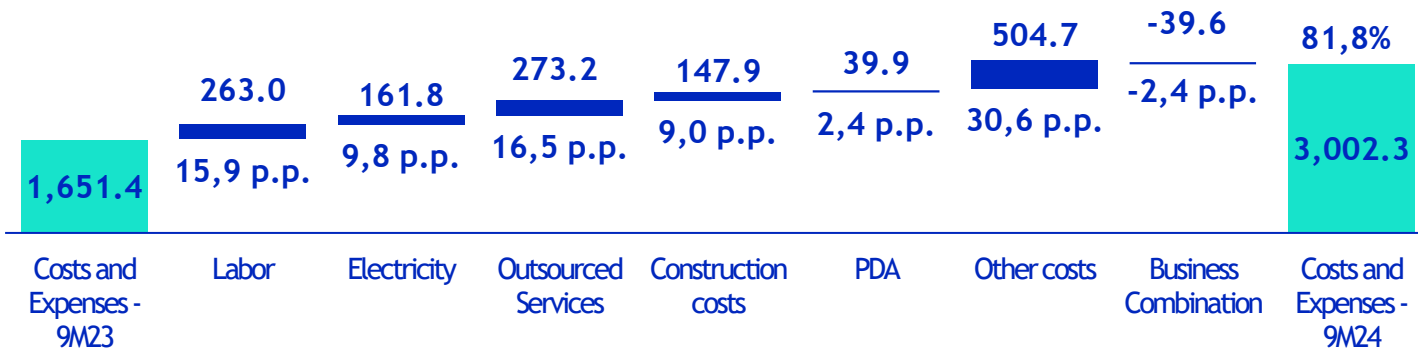
Costs and Expenses Growth, 3Q23 vs. 3Q24 (R\$ million)



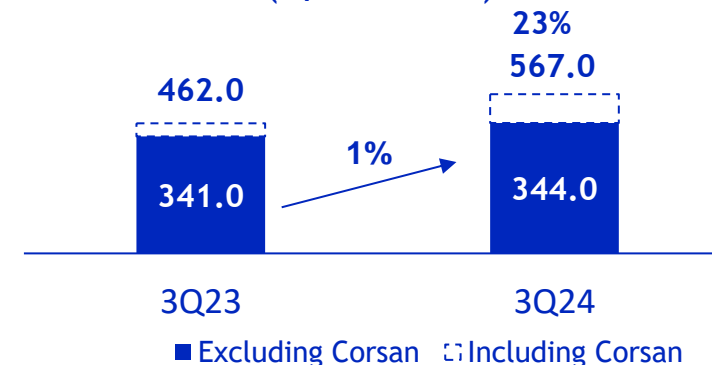
Costs and Expenses Growth, 9M23 vs. 9M24 (R\$ million)



Costs and Expenses Breakdown (R\$ million)



Costs and Expenses per Household LTM¹ (R\$/household)



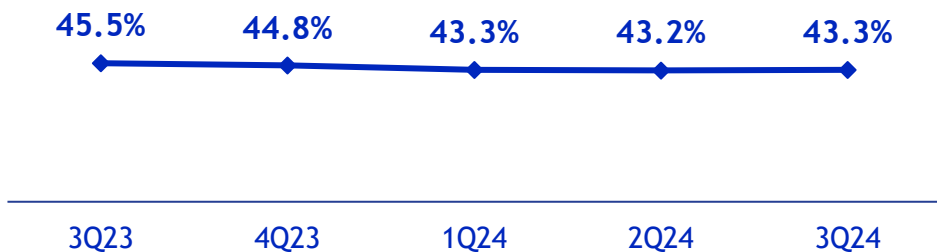
1 – Company's management calculation.



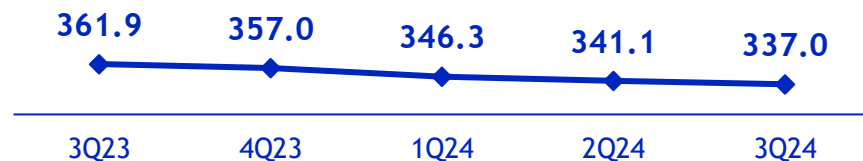
Financial and Operational Performance (does not include Águas do Rio)

Reduction in water loss rate due to efforts to reduce physical and commercial water losses. Decrease in delinquency rate mainly due to customer renegotiation and recovery programs

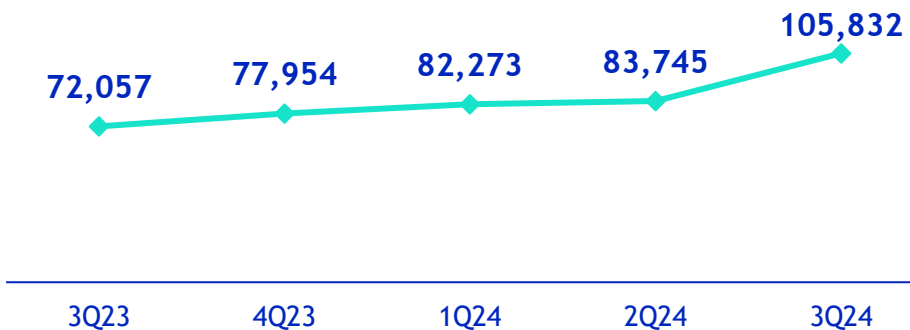
Water Distribution Loss Rate



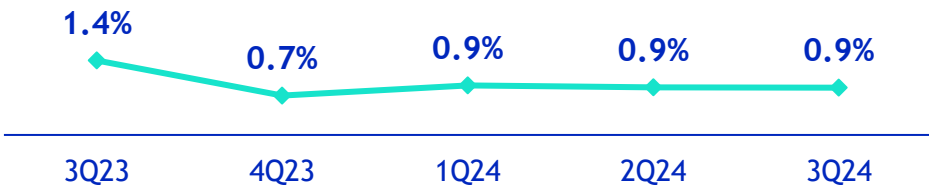
Losses index on water distribution per connection ((liters/day)/connection)¹



Connection Cuts (unit)¹



Delinquency Rate LTM



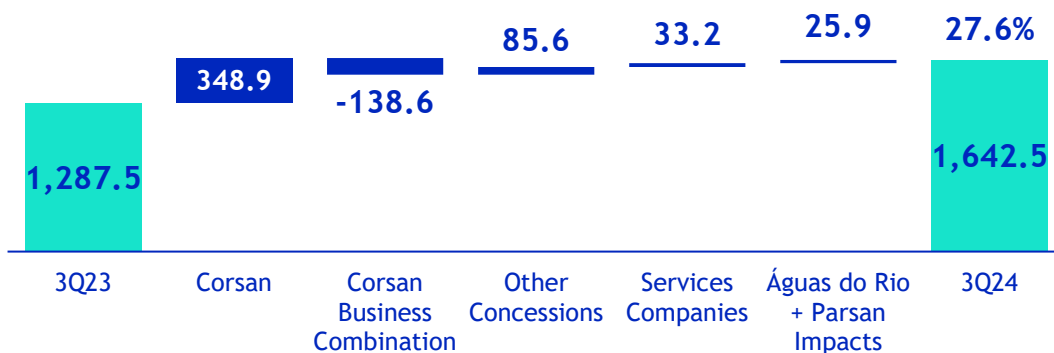
¹ – The values for 3Q23 and 4Q23 have been restated



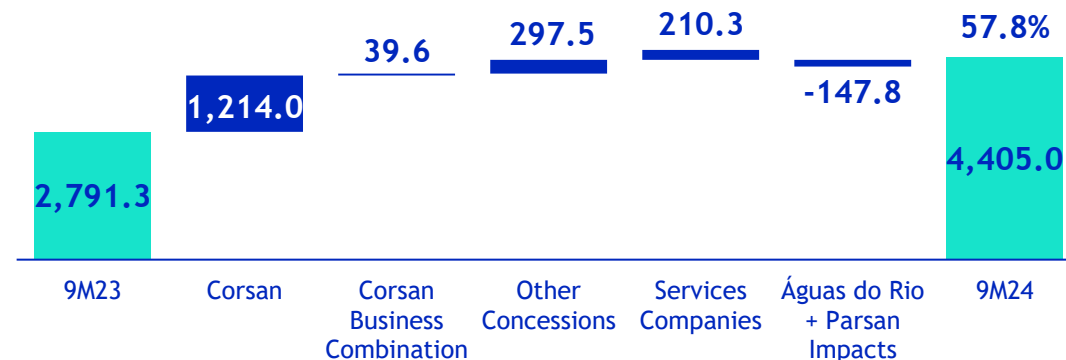
Financial Performance (does not include Águas do Rio)

Adjusted EBITDA growth due to the increase in billed volume and tariff readjustments, in addition to the acquisition of Corsan

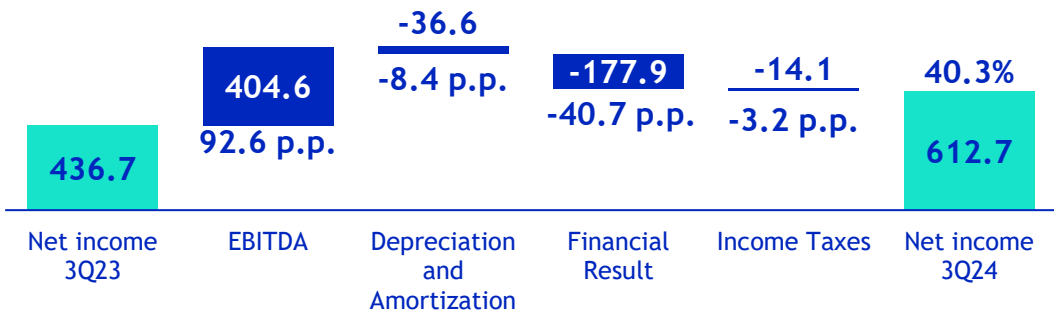
Adjusted EBITDA Growth, 3Q23 vs. 3Q24 (R\$ million)



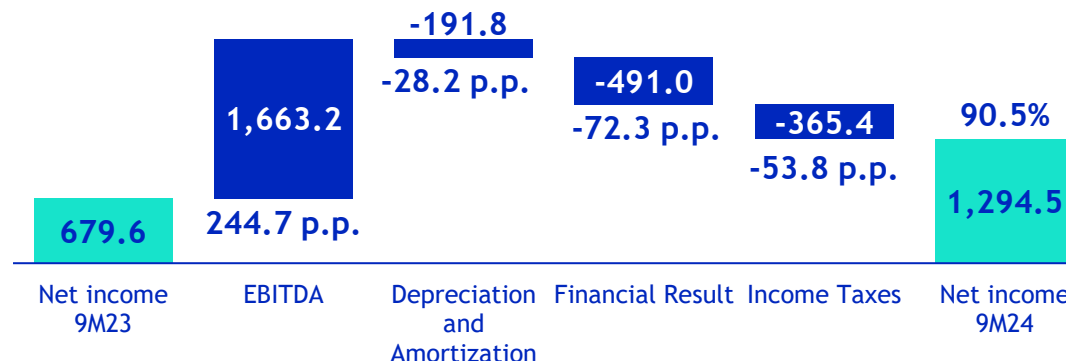
Adjusted EBITDA Growth, 9M23 vs. 9M24 (R\$ million)



Net Income 3Q23 vs. 3Q24 (R\$ million)



Net Income 9M23 vs. 9M24 (R\$ million)

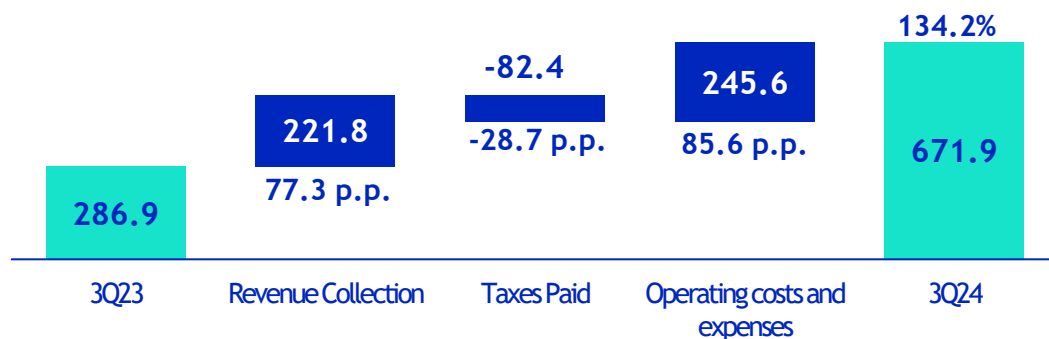




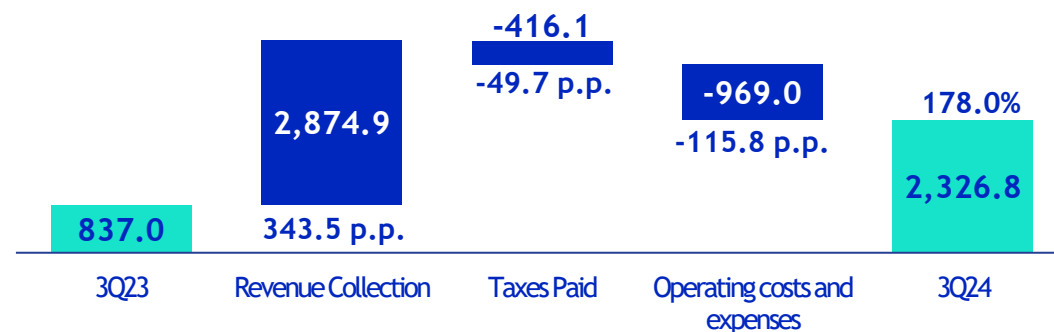
Financial Performance (does not include Águas do Rio)

Operating cash generation increased primarily due to a reduction in Corsan costs and expenses. CAPEX increase due to the expansion of networks and grant fees paid by Corsan and Águas de Valadares

Managerial cash flow 3Q23 vs. 3Q24 (R\$ million)



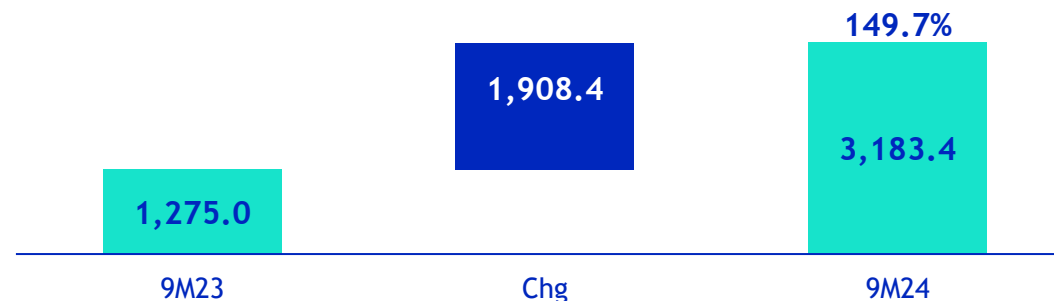
Net Income 9M23 vs. 9M24 (R\$ million)



Capex Growth, 3Q23 vs. 3Q24 (R\$ million)



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



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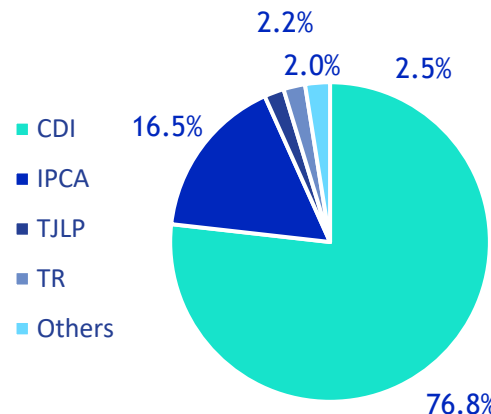


Indebtedness (does not include Águas do Rio)

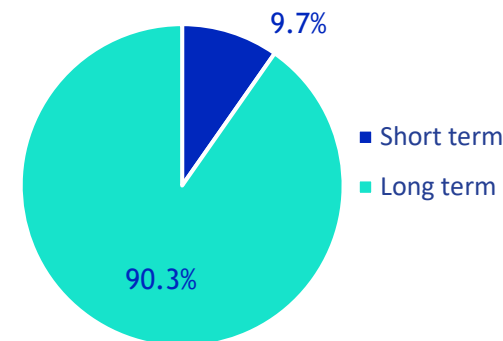
Net leverage was 2.54x. Extension of the average term of the debt to 4.6 years, and cash balances that are 3.1x higher than the Company's short-term debt

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

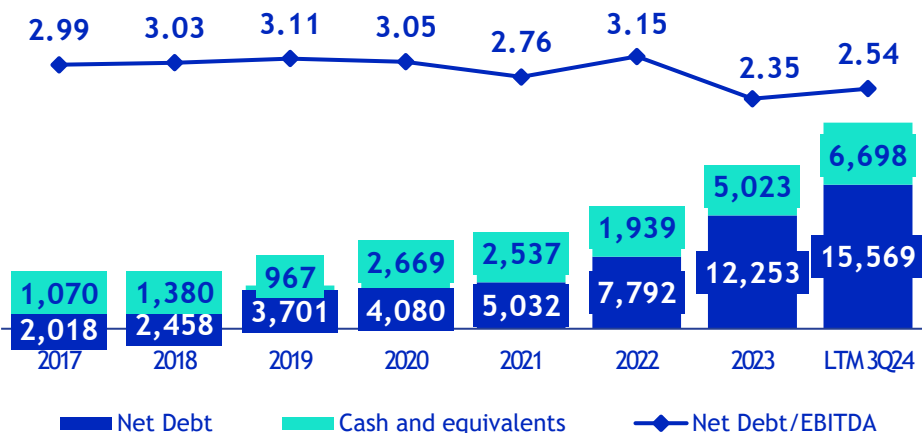
Gross debt by indexer (%)



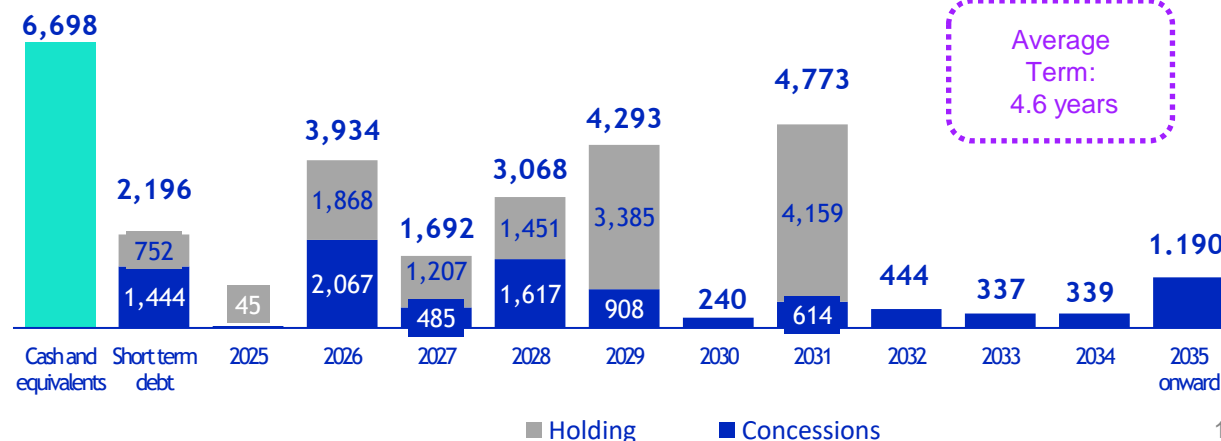
Debt Maturity Profile (%)



Indebtedness and Net/Debt EBITDA LTM (R\$ million)



Cash and Debt Maturity Schedule (R\$ million)



Notes

Cash and equivalents: Includes restricted cash on the reporting date of the Financial Statements

Costs and expenses: Includes financial asset construction costs (with margin) and excludes the effects from amortization and depreciation and construction costs assets (without margin)

Costs and expenses / Households: Includes outsourced services, the outsourced services for water and sewage available in Financial Statements / Quarterly Information – ITR and the average number of Households of the last 12 months

Gross Debt: Includes derivatives without MTM impact and excludes the borrowing costs

Gross Debt Amortization Schedule: Excludes the effects of mark-to-market debt in swap operations for Reais, as indicated in the Financial Statements / Quarterly Information – ITR

Households: single occupancy property or a subdivision of a property with independent occupancy, with the purpose of its legal occupancy clearly identifiable, with private or communal facilities for the use of water supply and sewage collection services. E.g.: a building with 10 apartments has one connection and 10 consumption units

Delinquency rate: Expenses with PECLD/ gross revenue excluding cancellations, PPP revenues and revenues of the service companies

Losses index on water distribution (%):
$$\frac{((\text{Produced water volume (m}^3\text{)} + \text{Vol. of Treated Imported water (m}^3\text{)} - \text{Service water vol. (m}^3\text{)}) - \text{Consumed Water vol. (m}^3\text{)})}{\text{Produced water volume (m}^3\text{)} + \text{Vol. of Treated Imported water (m}^3\text{)} - \text{Service water vol. (m}^3\text{)}} / 2$$

Losses index on water distribution per connection ((liters/day)/connection):
$$\frac{(\text{Produced water volume (m}^3\text{)} + \text{Vol. of Treated Imported water (m}^3\text{)} - \text{Service water vol. (m}^3\text{)}) - \text{Consumed Water vol. (m}^3\text{)}}{\text{Number of active connections water (units)}}$$

Corsan business combination (PPA – Price Purchase Allocation): Impacts of the Corsan businesses combination, specifically according to fair value of the acquisition of intangibles booked in Aegea's Consolidated Financial Statements

Average ticket: Gross revenue net of cancelations, corresponding revenue from the PPPs and revenues of the service companies divided by the average number of Households of the last 12 months

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E-mail: ri@aegea.com.br
<http://ri.aegea.com.br/>

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