Results

Aegea 3Q25 & 9M25

11/06/2025

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Highlights

Proforma Ecosystem Net Revenue	Proforma Ecosystem EBITDA	Proforma Ecosystem Capex
R$ 14.4 billion	**R$ 8.5 billion**	**R$ 4.3 billion**
+21% vs. 9M24	+43% vs. 9M24	+18% vs. 9M24

- Issuance of **US$ 750 million in Blue Bonds in the international capital markets with a 10-year maturity;**
- Issuance Local Debentures totaling **R$ 2.3 billion with a 7-year maturity, and all proceeds allocated to liability management;**
- Announcement of the **acquisition of Ciclus Rio, expanding the Company's operations in the solid waste segment** and contributing to the development of a complete sanitation services platform.

ESG Highlights

- **Advancement by 4 months of operations to serve 2 million people in Pará, including the state capital Belém, and the start of investments prioritizing vulnerable regions, such as the Vila da Barca stilt-houses. Implementation of a tariff exemption program benefiting more than 120,000 families;**

- **More than 2.5 million people benefited from the Social Tariff, Tariff 10, and tariff exemption programs;**

- **Reinforcement in the water supply system in semi-arid regions and rural areas of Piauí;**

- **24.3 thousand employees in 3Q25, an increase of 4 thousand compared to 3Q24. Aegea was recognized as Top of Mind in the 2025 Diversity in Practice Award by Blend Edu.**

Aegea Ecosystem Performance

With the objective of presenting the results of the companies managed by the Company, that is, the Aegea Ecosystem, we discuss the results from two perspectives:

i) **Financial Statements view**, which represents the results as consolidated in Aegea's Financial Statements (FS); and

ii) **Ecosystem (Proforma) view,** which includes the associated companies whose results are not consolidated but are recorded under the equity income method.

Results Reconciliation

Financial Statements Results
As consolidated in the Financial Statements

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Results of non-consolidated companies:
- Águas do Rio 1
- Águas do Rio 4
- Parsan

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Exclusions to avoid duplications[1]:
- Aegea Equity Income Method
- Declared Dividends from Águas do Rio
- Related Party Services
- Parsan Equity Income Method

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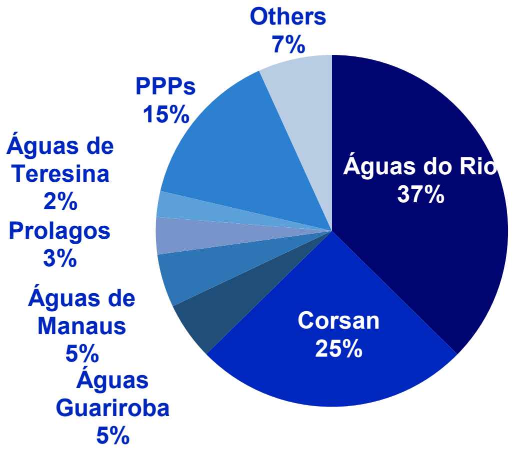
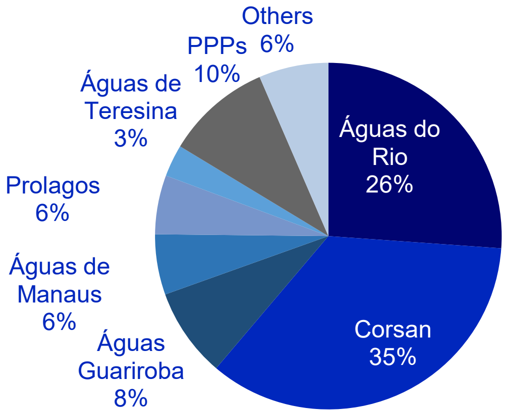
Ecosystem (Proforma) Results
Aegea

Breakdown of the Aegea Ecosystem (Proforma)

Net Revenue – 9M25



EBITDA[1] – 9M25

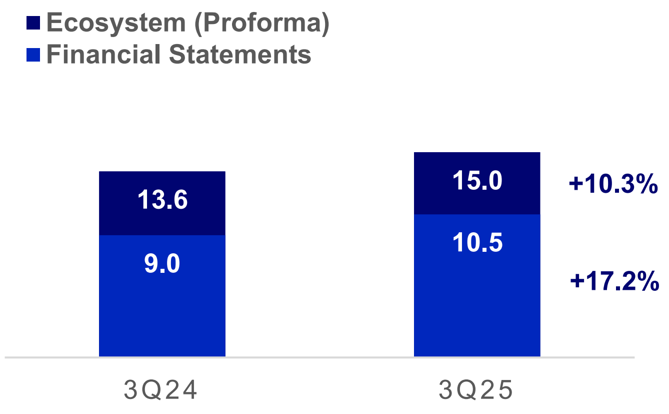


1 – Excludes the PIS/COFINS tax credit for Corsan in the amount of R$ 591 million

Ecosystem (Proforma) and Financial Statements Operational Results (includes Águas do Rio)

Growth in households and billed volume, mainly due to new operations and investments to expand network coverage

Households[1] (millions)



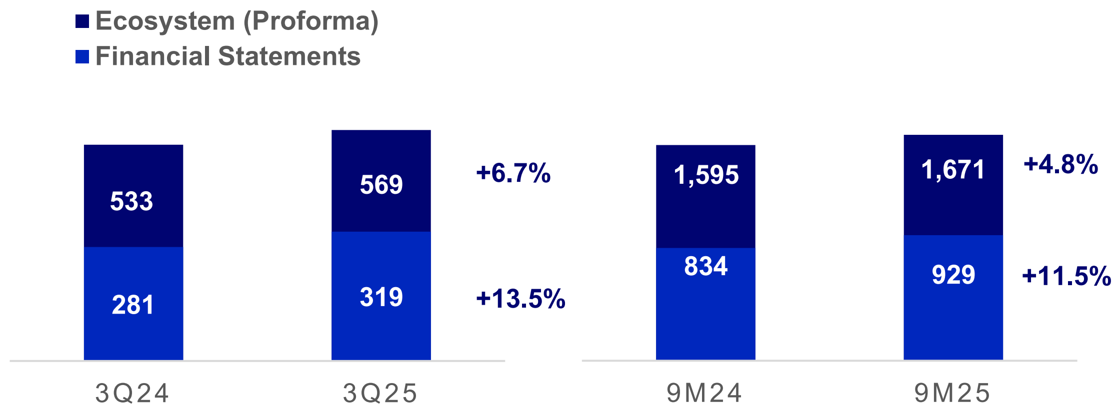
Capex

+429 thousands of households

New Operations (Piauí / Pará / Palhoça - SC)

+974 thousands of households

Billed Volume (millions of m³)



- ↑ Expansion of sewage coverage
- ↑ Start of new operations
- ↑ Commercial programs: replacement of water meters, inspection, among others
- ↑ Increase in connection cuts (Águas do Rio)

Billed Volume 9M25 vs. 9M24

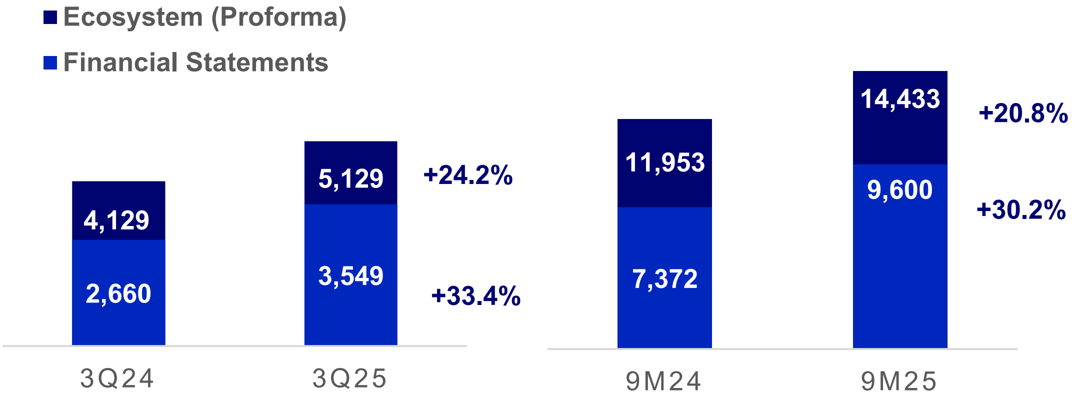
Corsan	PPPs	New Operations	Águas do Rio
+25%	+18%	+57%	-12%

1 - Households: Property with a single occupancy, or subdivision of property with occupancy independent of the others, perfectly identifiable or verifiable based on the purpose of its legal occupancy, equipped with a private or common installation for the use of water supply or sewage collection services. Ex: a building with 10 apartments has one connection and 10 households. In the Financial Statements view, it considers the active households, and in the Ecosystem (Proforma) view, it considers the billed households of Águas do Rio 1 and Águas do Rio 4.

Ecosystem (Proforma) and Financial Statements Financial Results (includes Águas do Rio and Parsan)

Net revenue growth due to increased billed volume and tariff adjustments and rebalancing, with an increase in average ticket above the inflation. Managerial OPEX/ Households reduced due to efficiency measures.

Net Revenue[1] (R$ million)



↑ PPPs Revenue

↑ Billed volume

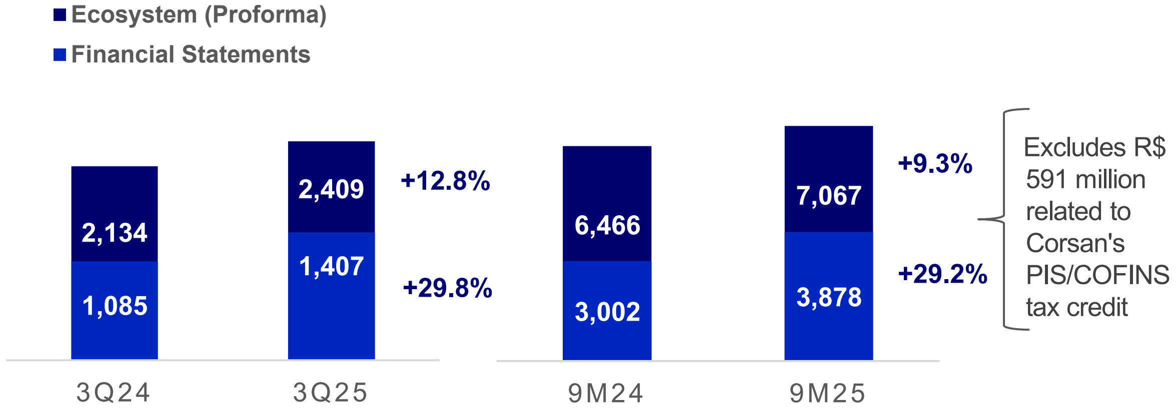
↑ Tariff adjustments and rebalancing

Average Ticket[2] 3Q25 LTM vs. 3Q24 LTM

Ecosystem	Financial Statements
R$ 1,413	R$ 1,248
+6.5%	+8.7%

↑ Above the IPCA inflation (5.17% September/2025 LTM)

Costs and Expenses Ex. Amortization and Depreciation and Ex. Non-recurring Effect[3] (R$ million)



↑ Start of new operations (Pará, Palhoça and Piauí)

↑ Progress in PPPs Investments

↓ Reduction in costs related to third-party services and PECLD (Provision for Expected Credit Losses)

Managerial OPEX/Households[4] 3Q25 LTM vs. 3Q24 LTM

Ecosystem	Financial Statements
R$ 453	R$ 367
-5.7%	-10.6%

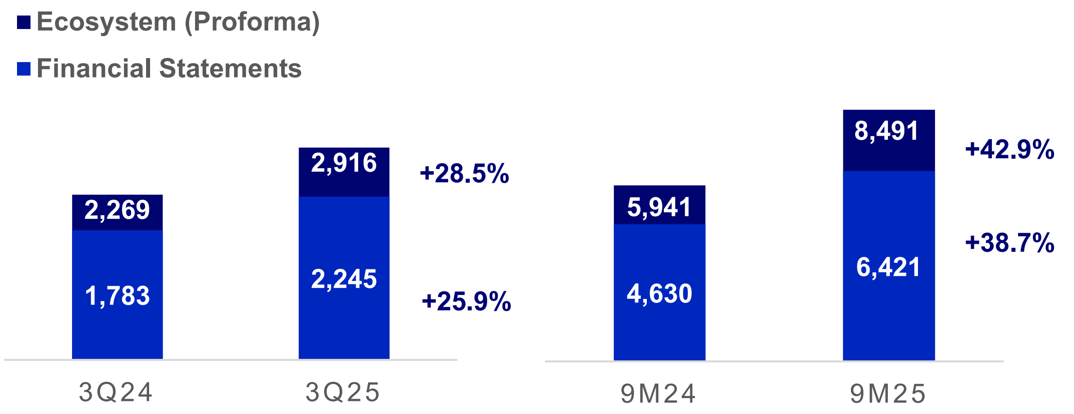
↓ Voluntary Severance Program and efficiency measures at Corsan

1 - Excludes non-cash construction revenue (ICPC 01) / 2 - Calculation of the Average Ticket: Gross revenue from water and sewage services and PPPs Revenues / Household / 3 - Excludes amortization and depreciation and R$ 591 million from Corsan's PIS/COFINS credit / 4 - Costs and expenses in the cash figures including expenses with leasing (IFRS 16)

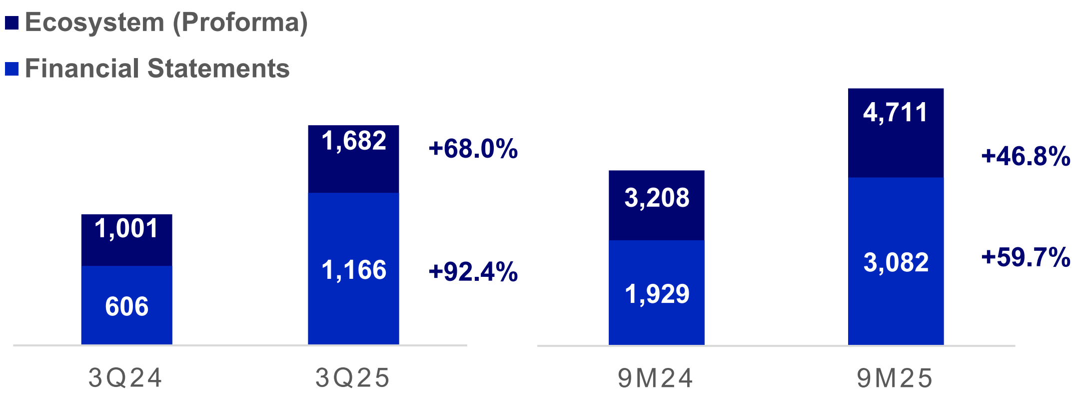
Ecosystem (Proforma) and Financial Statements Financial Results (includes Águas do Rio and Parsan)

EBITDA growth, driven mainly by Águas do Rio, Corsan, and Ambiental Ceará. Higher cash generation resulting from increased collection and tax credit at Corsan.

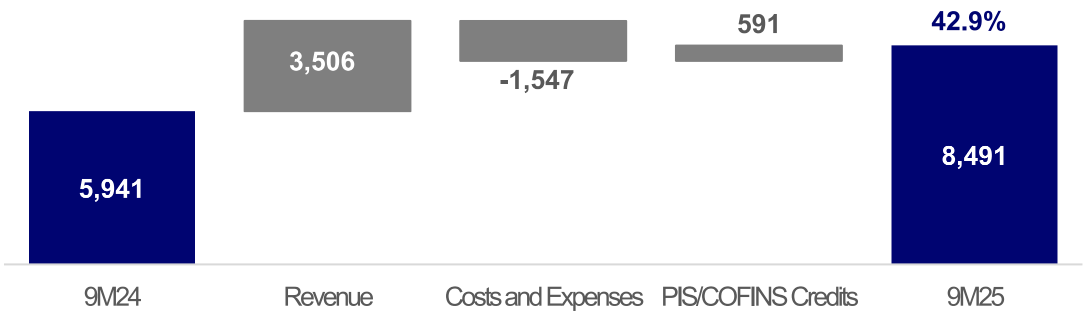
EBITDA (R$ million)



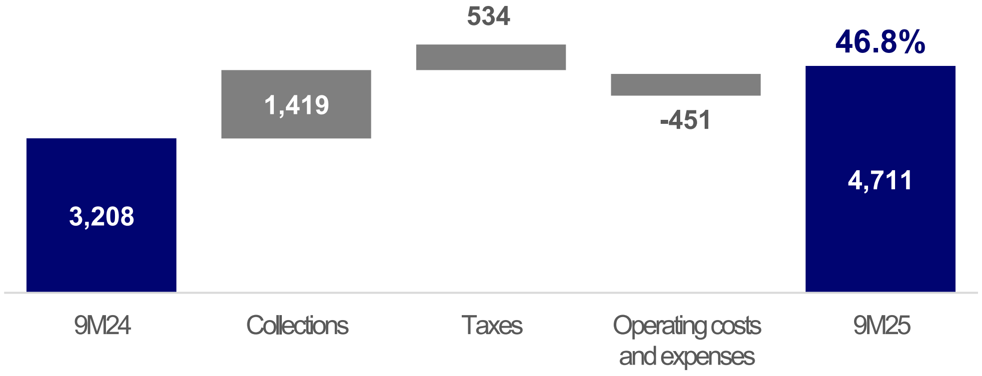
Managerial Cash Flow (R$ million)



Breakdown EBITDA Proforma Ecosystem (R$ million)



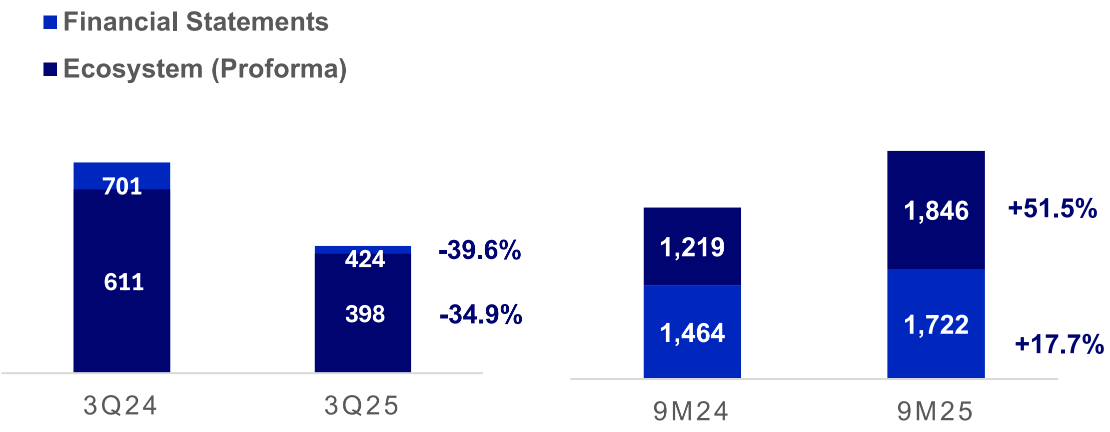
Breakdown Managerial Cash Flow Proforma Ecosystem (R$ million)



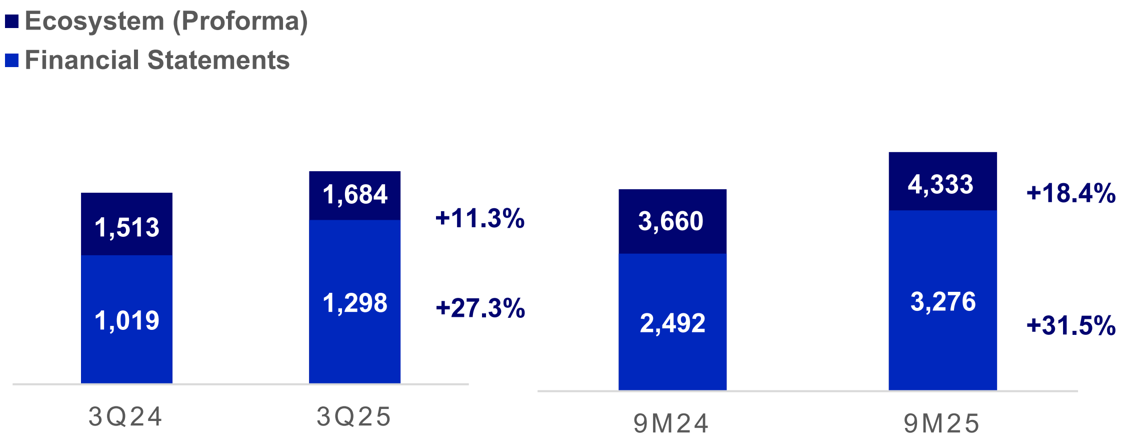
Ecosystem (Proforma) and Financial Statements Financial Results (includes Águas do Rio and Parsan)

Increase in net income driven by improved operating performance. CAPEX expansion aligned with the service universalization program across all concessions

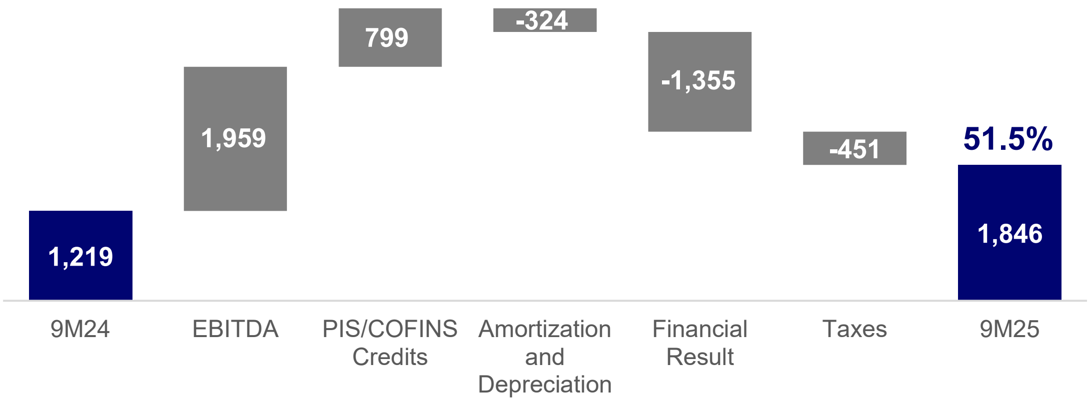
Net Income (R$ million)



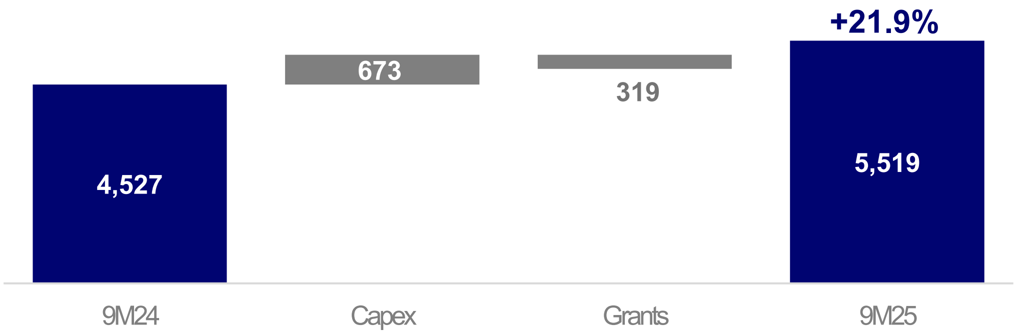
Capex (R$ million)



Breakdown Net Income Proforma Ecosystem (R$ million)



Capex + Grant Fee Proforma Ecosystem (R$ million)

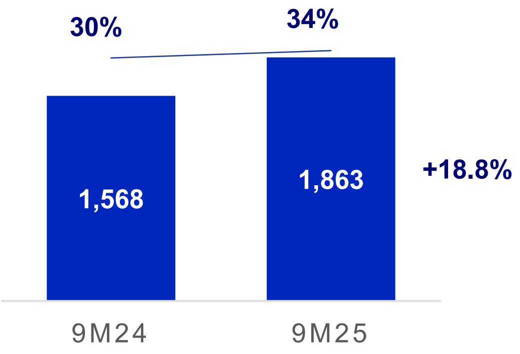


Águas do Rio and Corsan Results

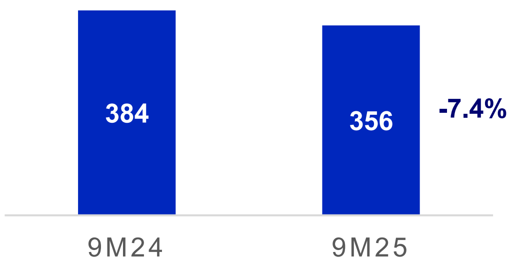
EBITDA growth due to reduced costs and expenses

ÁGUAS DO RIO

EBITDA[1] (R$ million) and EBITDA Margin (%)



Net Income (R$ million)



- ↓ Reduction in billed volume / intensification of cuts
- ↓ Reduction in PECLD provision: reassessment of default risk
- ↑ 8% increase in collection versus a 3% increase in revenue
- ↑ Tariff adjustment (9.83% for Block 1 and 12.78% for Block 4 in Dec/24)

Capex 9M25 vs. 9M24

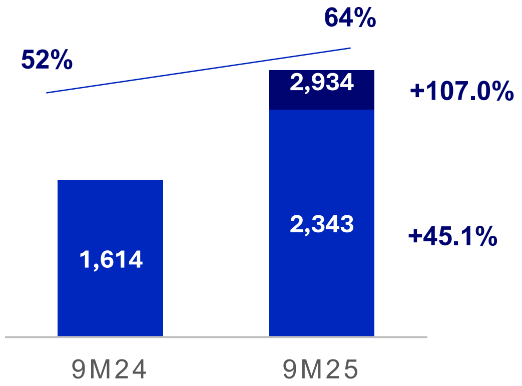
R$ 1.1 billion

-9.5%

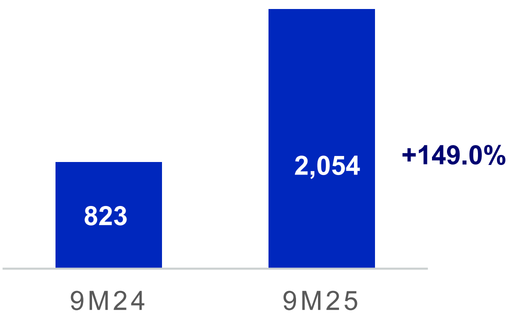
- ↑ Improvements to the water and sewage system in some regions, including the capital
- ↑ Completion of certain stages of Vem com a Gente Program

CORSAN

EBITDA[1] (R$ million) and EBITDA Margin (%)



Net Income (R$ million)



With PIS/COFINS credit Ex. PIS/COFINS credit

- ↓ Reduction in costs and expenses
- ↑ PIS/COFINS tax credit (R$ 591 million + R$ 208 million in monetary adjustment)
- ↑ Increase in billed volume
- ↑ Tariff adjustment (6.46% in Jan/25)

Capex 9M25 vs. 9M24

R$ 1.4 billion

+15.1%

- ↑ Mainly sewage coverage improvement

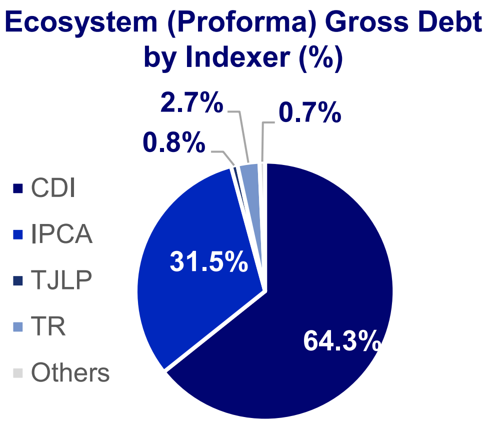
1 - Excludes non-cash revenue and construction cost (ICPC 01)

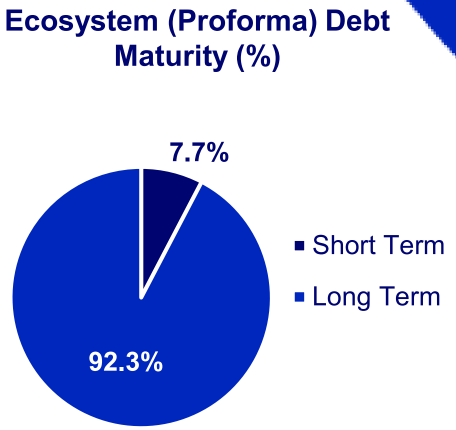
Indebtedness

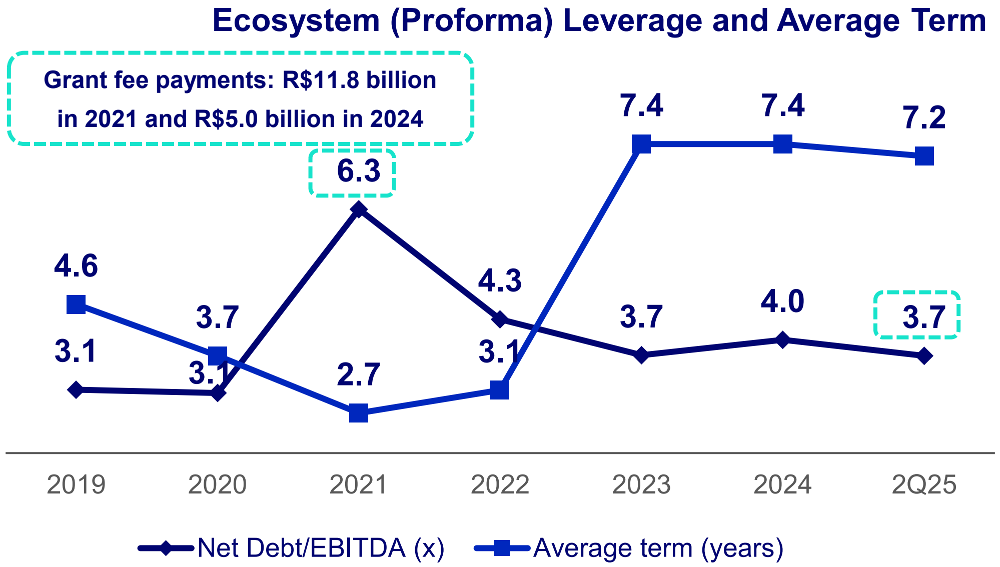
Reduction in the Ecosystem´s leverage due to the 40% EBITDA growth

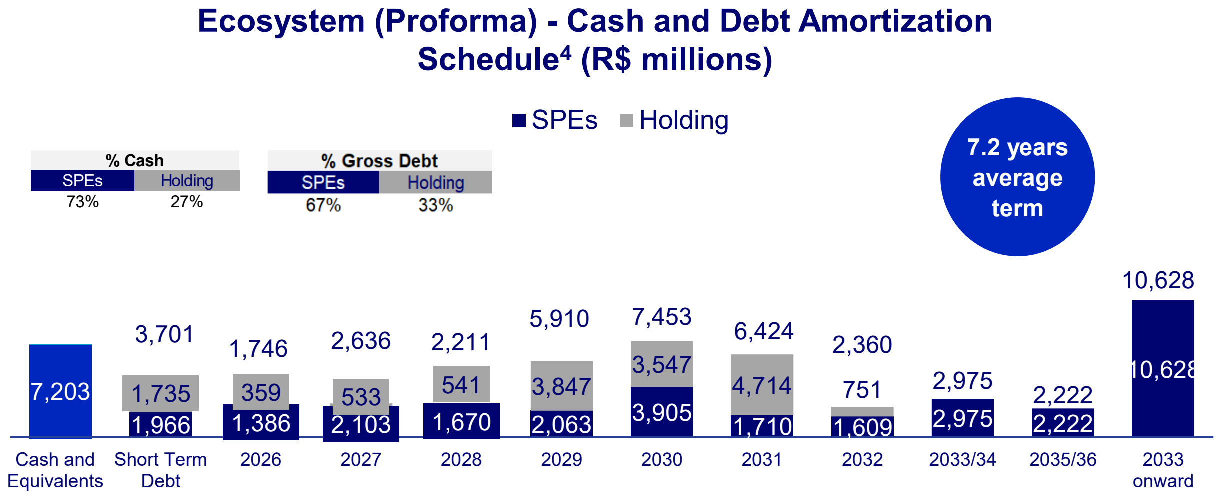
Indebtness (R$ million)	Financial Statements 3Q25	Financial Statements 3Q24	Δ %	Ecosystem 3Q25	Ecosystem 3Q24	Δ %
(+) Gross Debt[1]	29,724	22,268	33.5%	48,590	38,260	27.0%
(-) Cash and equivalents[2]	(5,283)	(6,698)	-21.1%	(7,203)	(10,541)	-31.7%
Net Debt	**24,442**	**15,569**	**57.0%**	**41,387**	**27,719**	**49.3%**
EBITDA (12 months)[3]	**8,724**	**6,120**	**42.5%**	**11,180**	**7,984**	**40.0%**
Net Debt/ EBITDA	**2.9x**	**2.5x**	**0.4x**	**3.7x**	**3.5x**	**0.2x**

Reference for calculating Aegea's debt covenants









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- Amounts do not include revenues and construction costs of intangible assets. / 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.

Appendix

Net Revenue Reconciliation

Net Revenue (R$ million)	3Q25	3Q24	Δ %	V.A. 3Q25	9M25	9M24	Δ %	V.A. 9M25
(+) Water Revenue	**2,319**	**2,059**	**13%**	**45%**	**6,712**	**5,773**	**16%**	**47%**
Corsan	1.198	1,217	-2%	23%	3,732	3,356	11%	26%
Guariroba	188	180	4%	4%	543	523	4%	4%
Prolagos	177	151	17%	3%	555	475	17%	4%
Manaus	229	202	13%	4%	663	575	15%	5%
Teresina	101	100	1%	2%	284	277	2%	2%
Other Concessions	426	209	104%	8%	935	567	65%	6%
(+) Sewage Revenue	**577**	**482**	**20%**	**11%**	**1,640**	**1,344**	**22%**	**11%**
Corsan	148	124	19%	3%	413	326	27%	3%
Guariroba	104	93	12%	2%	306	272	13%	2%
Manaus	45	28	63%	1%	125	76	64%	1%
Teresina	36	37	-5%	1%	106	97	9%	1%
PPPs	43	90	-53%	1%	216	297	-27%	1%
Other Concessions	202	109	86%	4%	474	277	71%	3%
(+) PPPs revenue[1]	**923**	**267**	**245%**	**18%**	**1,886**	**683**	**176%**	**13%**
(+) Revenue - Related Parties Services[2]	**187**	**311**	**-40%**	**4%**	**586**	**664**	**-12%**	**4%**
(-) Deductions	**(456)**	**(459)**	**-1%**	**-9%**	**(1,224)**	**(1,091)**	**12%**	**-8%**
(=) Net Revenue - Aegea Financial Statements	**3,549**	**2,660**	**33%**	**69%**	**9,600**	**7,372**	**30%**	**67%**
(+) Águas do Rio	**1,757**	**1,765**	**0%**	**34%**	**5,395**	**5,215**	**3%**	**37%**
(-) Revenue - Related Parties Services[3]	**(177)**	**(296)**	**-40%**	**-3%**	**(562)**	**(633)**	**-11%**	**-4%**
(=) Proforma Net Revenue - Ecosystem	**5,129**	**4,129**	**24%**	**100%**	**14,433**	**11,953**	**21%**	**100%**

1 - 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; 2- Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4; 3- 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 EBITDAs

Aegea Financial Statements and Ecossystem EBITDA (R$ thousand)	3Q25	3Q24	9M25	9M24
Net Income	**423,522**	**701,171**	**1,722,496**	**1,464,031**
(+) Financial Result	1,098,422	600,111	2,534,659	1,706,051
(+) Income taxes	404,576	234,662	1,257,983	792,238
(+) Depreciation and amortization	318,425	246,928	905,978	668,090
CVM 156 EBITDA	**2,244,944**	**1,782,872**	**6,421,116**	**4,630,410**
(+) Águas do Rio 1 EBITDA	213,666	186,589	657,949	480,462
(+) Águas do Rio 4 EBITDA	421,742	375,050	1,205,247	1,087,291
(+) Parsan EBITDA	383,992	358,520	2,045,938	740,000
(-) Equity Income - Aegea Consolidated	41,775	(66,833)	241,501	(35,522)
(-) Águas do Rio Dividends Declared	-	(7,145)	(22,466)	(202,471)
(-) Related Parties Services	(46)	109	(177)	(218)
(-) Equity Income - Parsan Consolidated	(390,455)	(360,104)	(2,058,251)	(758,731)
Aegea Ecossystem Proforma EBITDA[1]	**2,915,618**	**2,269,058**	**8,490,857**	**5,941,221**
(-) PIS/COFINS Tax Credit - Corsan	-	-	(590,863)	-
Aegea Ecossystem Proforma EBITDA ex. non-recurring effect	**2,915,618**	**2,269,058**	**7,899,994**	**5,941,221**

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

3Q25	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**15,727**	**71,177**	**86,904**	**441,269**	**106,155**	**38,860**	**23,118**	**49,761**
(+) Financial Result	85,465	194,167	279,632	54,338	33,463	39,898	33,522	64,766
(+) Income taxes	9,072	40,165	49,237	78,104	53,246	19,069	4,997	9,190
(+) Depreciation and amortization	103,402	116,233	219,635	118,053	22,148	21,417	16,364	29,803
CVM 156 EBITDA	**213,666**	**421,742**	**635,408**	**691,764**	**215,012**	**119,244**	**78,001**	**153,520**
EBITDA Margin CVM 156	**41%**	**34%**	**36%**	**59%**	**82%**	**76%**	**64%**	**62%**

3Q24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**24,386**	**99,538**	**123,924**	**387,791**	**93,430**	**30,203**	**41,555**	**10,863**
(+) Financial Result	59,174	124,040	183,214	(10,428)	32,754	32,250	26,140	83,975
(+) Income taxes	9,871	52,637	62,508	96,711	46,172	16,235	7,164	8,347
(+) Depreciation and amortization	93,158	98,835	191,993	77,923	20,799	18,983	12,058	24,435
CVM 156 EBITDA	**186,589**	**375,050**	**561,639**	**551,997**	**193,155**	**97,671**	**86,917**	**127,620**
EBITDA Margin CVM 156	**36%**	**30%**	**32%**	**52%**	**78%**	**73%**	**70%**	**58%**

9M25	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**73,288**	**282,821**	**356,109**	**2,096,044**	**305,502**	**135,581**	**72,064**	**139,712**
(+) Financial Result	239,849	437,086	676,935	(85,286)	81,930	111,926	89,810	162,226
(+) Income taxes	39,676	149,838	189,514	584,918	150,660	66,541	11,811	33,410
(+) Depreciation and amortization	305,136	335,502	640,638	338,150	66,222	62,332	45,750	85,977
CVM 156 EBITDA	**657,949**	**1,205,247**	**1,863,196**	**2,933,826**	**604,315**	**376,380**	**219,435**	**421,325**
EBITDA Margin CVM 156	**41%**	**32%**	**35%**	**80%**	**79%**	**76%**	**64%**	**60%**

9M24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**38,929**	**345,555**	**384,484**	**823,289**	**262,859**	**114,759**	**95,615**	**31,382**
(+) Financial Result	146,217	278,719	424,936	95,389	94,057	84,512	70,590	195,286
(+) Income taxes	24,295	179,988	204,283	298,002	130,515	58,387	14,669	13,005
(+) Depreciation and amortization	271,021	283,029	554,050	200,468	56,547	54,044	30,458	67,331
CVM 156 EBITDA	**480,462**	**1,087,291**	**1,567,753**	**1,417,148**	**543,978**	**311,702**	**211,332**	**307,004**
EBITDA Margin CVM 156	**32%**	**29%**	**30%**	**46%**	**76%**	**74%**	**63%**	**50%**

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