



Results

Aegea 1Q25

05/08/2025



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Highlights

Proforma Ecosystem

Net Revenue

R\$ 4.7 billion

+19% vs. 1Q24

Proforma Ecosystem

EBITDA

R\$ 2.9 billion

+57% vs. 1Q24

Proforma Ecosystem

Capex

R\$ 1.3 billion

+6% vs. 1Q24

- **Conclusion, in March 2025, of a Syndicated Blue loan** with domestic and international creditors in the amount of **US\$ 600 million and 5-year maturity**
- **Conclusion of the refinancing of Parsan**, in the amount of R\$ 3.2 billion, with a 5-year maturity, **and its corporate reorganization**, anticipating the dividend flow to be distributed to Aegea
- **Conclusion of the capital increase in the amount of R\$ 424 million.** The subscription was carried out by the 3 shareholders: Equipav, GIC and Itaúsa
- **In April 2025, Prolagos raised R\$800 million through its 7th debenture issuance**, with part of the proceeds allocated to the early redemption of the entire 6th issuance
- **Aegea won the bidding process for blocks A, B and D for water supply and sewage services in 99 municipalities in the state of Pará**, serving a population of approximately 4.5 million

ESG Highlights

- | In Manaus, reduction of 88% in hepatitis A cases and 46% in diarrhea cases since Aegea began operations
- | 745 thousand connections under the Social Tariff and Tarifa 10 programs, benefiting over 2 million people
- | 22 thousand employees in 1Q25, an increase of 4 thousand compared to 1Q24
- | 98% of energy consumed from renewable sources
- | In April Aegea received the “Blue Dot” Certification at the OECD headquarters in Paris, recognizing the Águas do Rio project as one of the most sustainable infrastructure projects in the world
- | Audit and release of ESG KPIs: specific energy consumption and representation of women and black professionals in leadership positions
- | Publication of the ESG-labeled Proceeds Allocation and Impact Report



Mrs. Gisele, resident of Beco Nonato, in Manaus-AM

Aegea Ecosystem Performance

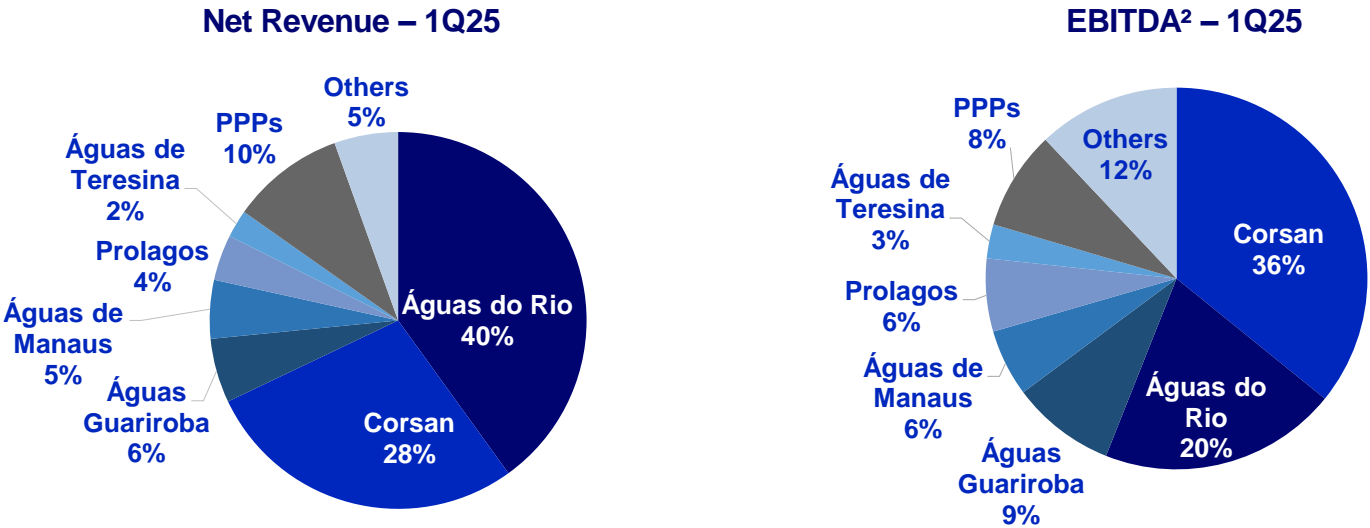
With the objective of presenting the results of the companies managed by the Company, that is, the Aegea Ecosystem, we discuss the results from two perspectives:

- 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



Breakdown of the Aegea Ecosystem (Proforma)



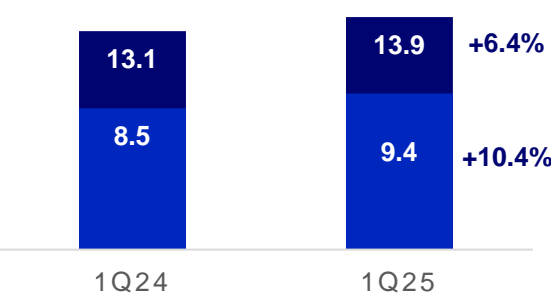
1- These are adjustments made to the financial results aimed at eliminating duplications in the combination of Aegea's results with those of its affiliates Águas do Rio 1, Águas do Rio 4 and Parsan. For more information, please refer to the "Appendices" section of this presentation. / 2 - Excluding PIS/COFINS tax credit of R\$ 591 million

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

Increase in households and volume due to investments in water and sewage coverage and portfolio expansion

Households^{1 2} (million)

■ Ecosystem (Proforma)
■ Financial Statements

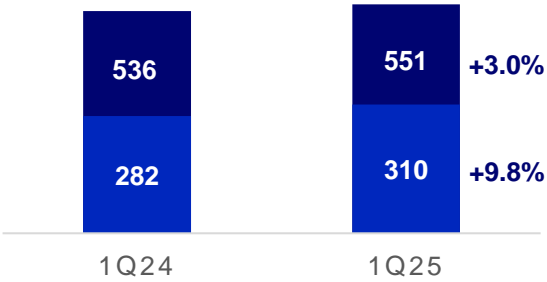


New Operations:

- Águas de Valadares (MG)
- Águas de Jarú (RO)
- Águas de Palhoça (SC)

Billed Volume² (m³ million)

■ Ecosystem (Proforma)
■ Financial Statements



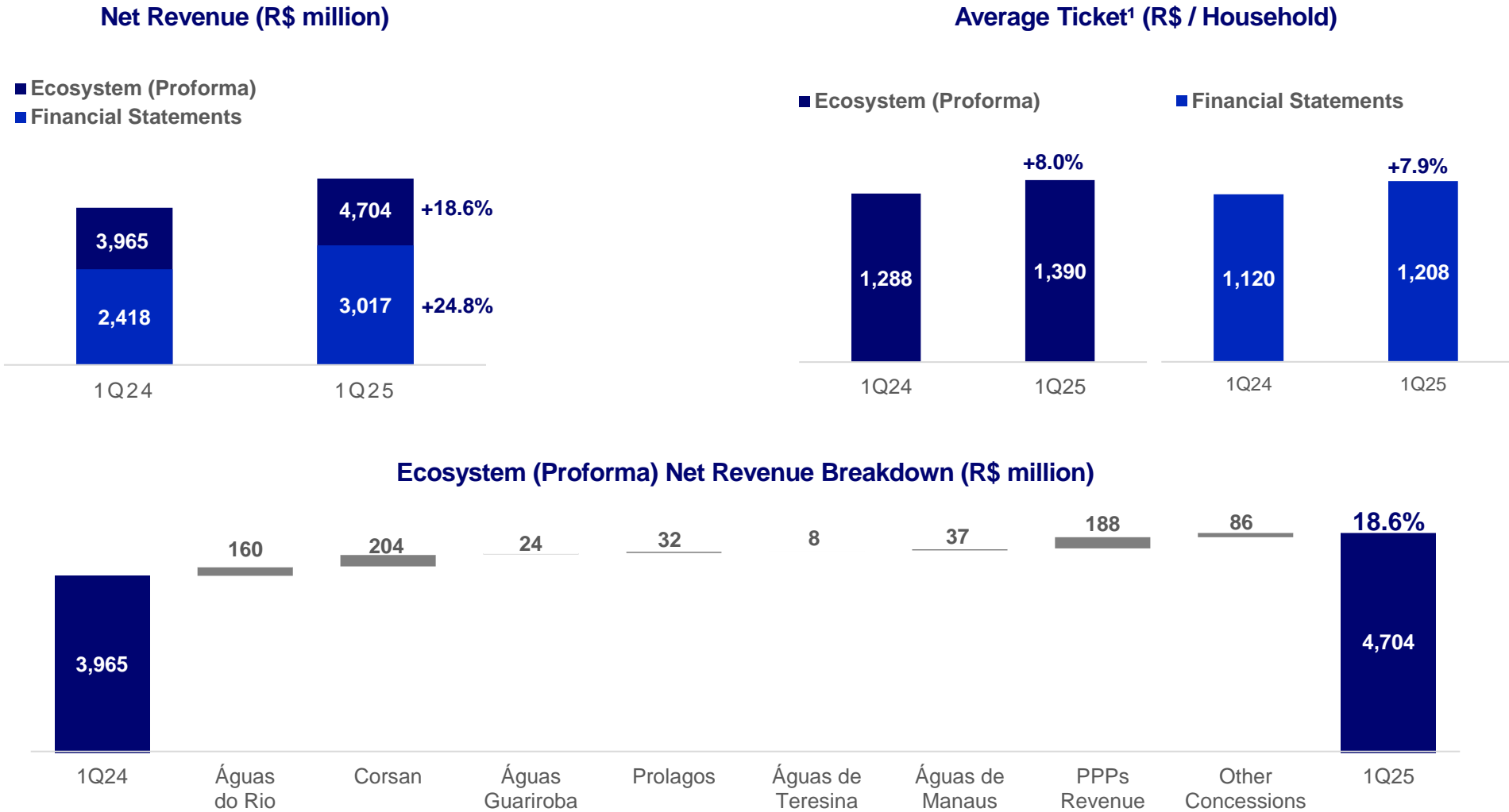
Ecosystem (Proforma) Billed Volume Breakdown (m³ million)



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. / 2 - The 1Q24 volumes were restated to not consider the volume of sewage from Metrosul, accounted for in Corsan

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

Increase in Net Revenue due to higher billed volume, tariff adjustments, and the increase in PPPs revenue.

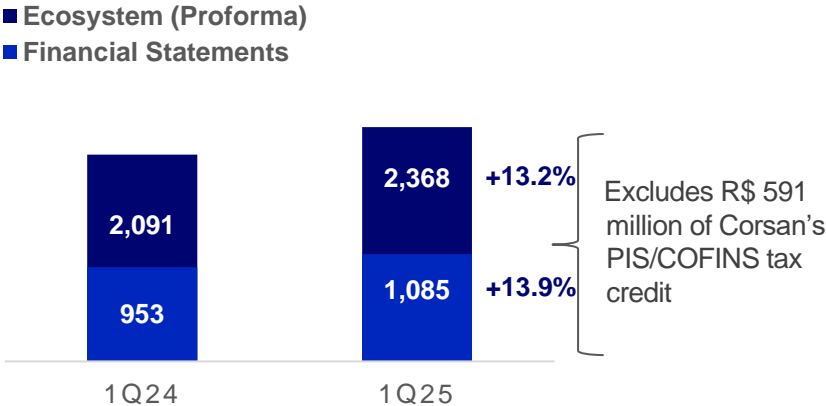


1 - Calculation of Average Ticket: Gross revenue from water and sewage services plus PPPs revenue / Households

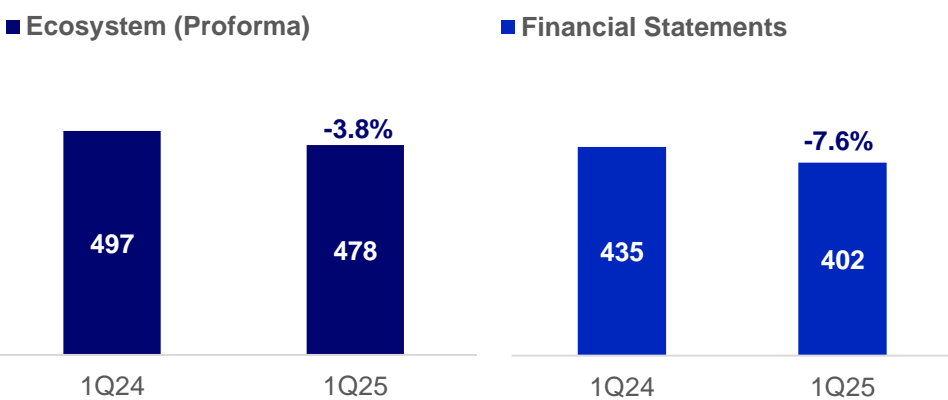
Ecosystem (Proforma) and Financial Statements Financial Results (includes Águas do Rio and Parsan)

Increase in costs and expenses mainly due to the start-of-operations of new assets, the increase in the provision for expected credit losses (PECLD) at Águas do Rio as a result of the expansion of the customer base, and the end of the water purchase discount in Block 4 of Águas do Rio

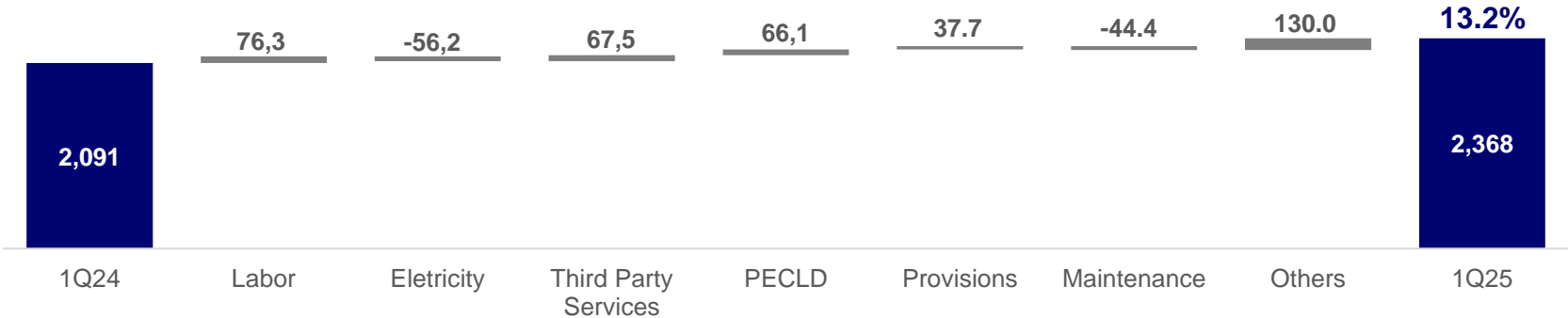
Costs and Expenses Ex. Amortization and Depreciation and Ex. Non-recurring Effect¹ (R\$ million)



Opex/Household² (R\$/Household)



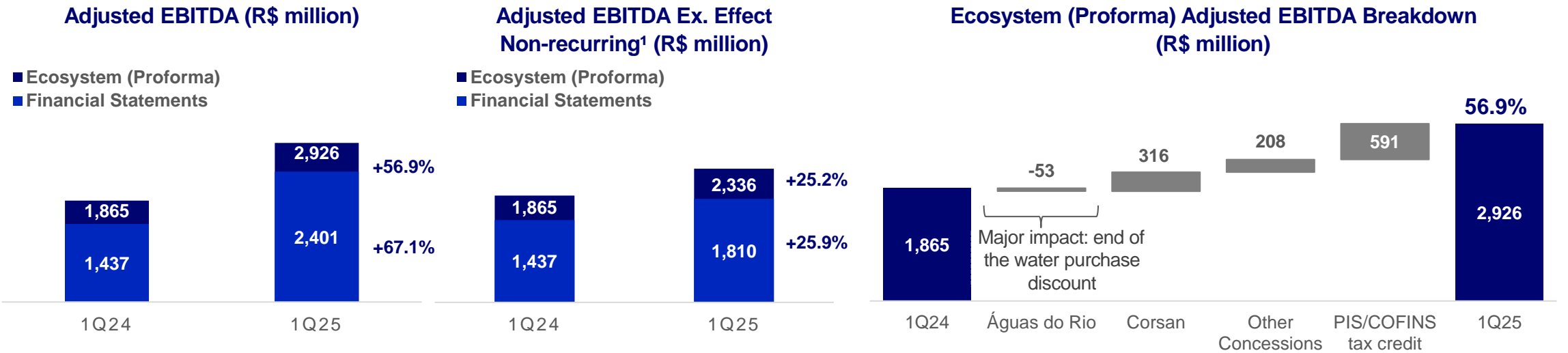
Ecosystem (Proforma) Costs and Expenses Breakdown (R\$ million)



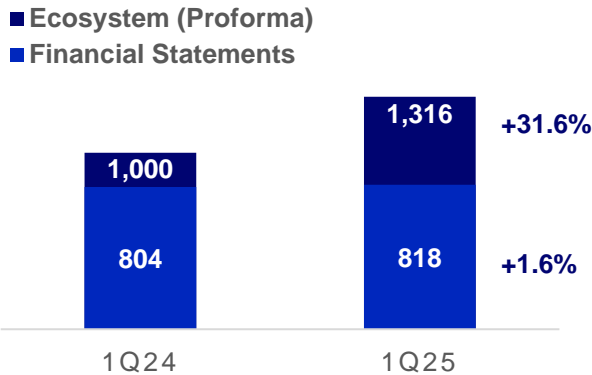
1 - Excludes amortization and depreciation and R\$591 million of Corsan's PIS/COFINS credit / 2 - Costs and expenses in cash view, including expenses with lease of energy and rental contracts (IFRS 16) / Households

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

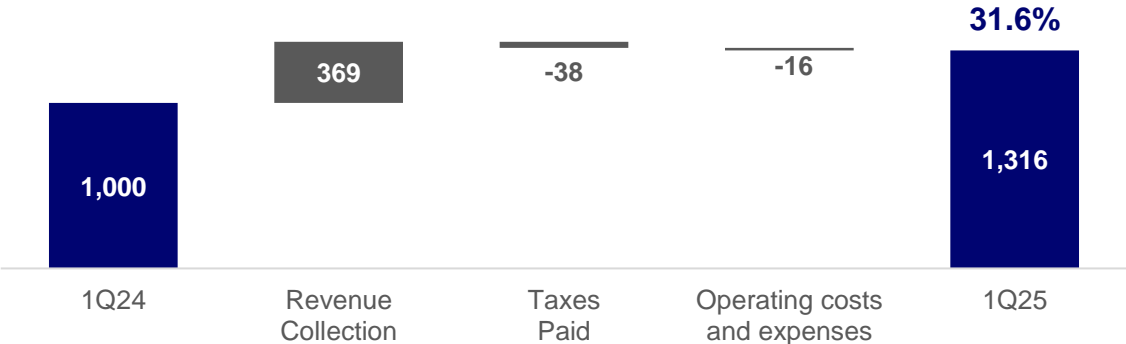
EBITDA growth driven by higher billed volume, tariff adjustments, and operational efficiency measures implemented across the concessions, especially at Corsan.



Managerial Cash Flow (R\$ million)



Ecosystem (Proforma) Managerial Cash Flow Breakdown (R\$ million)

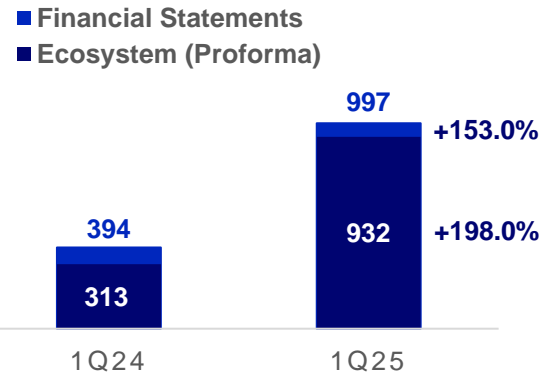


1- Excluding PIS/COFINS tax credit of R\$ 591 million

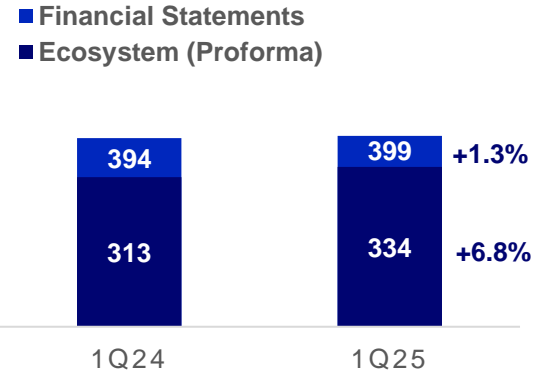
Ecosystem (Proforma) and Financial Statements Financial Results (includes Águas do Rio)

Increase in Capex, mainly driven by the expansion of sewage coverage across all concessions and PPPs, as well as investments in the construction of the dry weather collector in the Block 4 area of Águas do Rio.

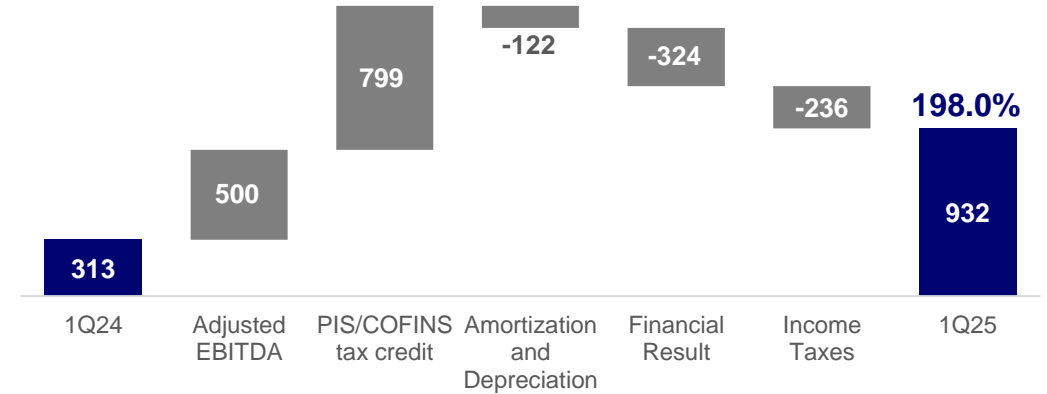
Net Income (R\$ million)



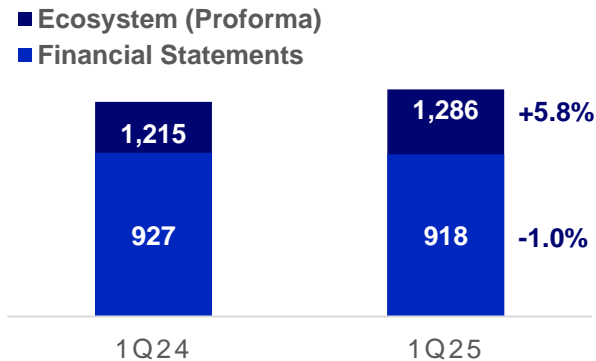
Net Income Ex. Effect Non-recurring¹ (R\$ million)



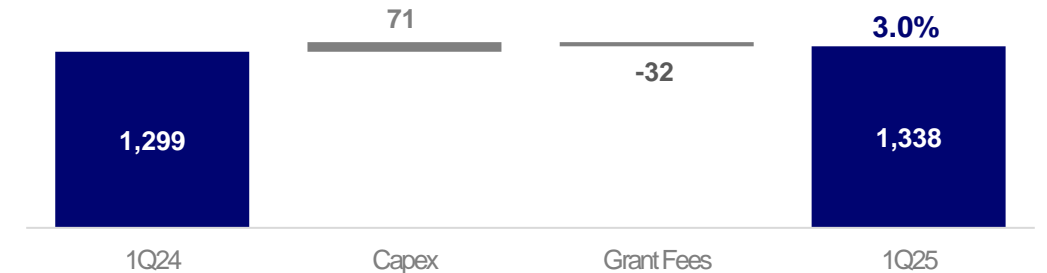
Ecosystem (Proforma) Net Income Breakdown (R\$ million)



Capex (R\$ million)



Ecosystem (Proforma) Investments (R\$ million) Capex + Grant Fees



Indebtedness

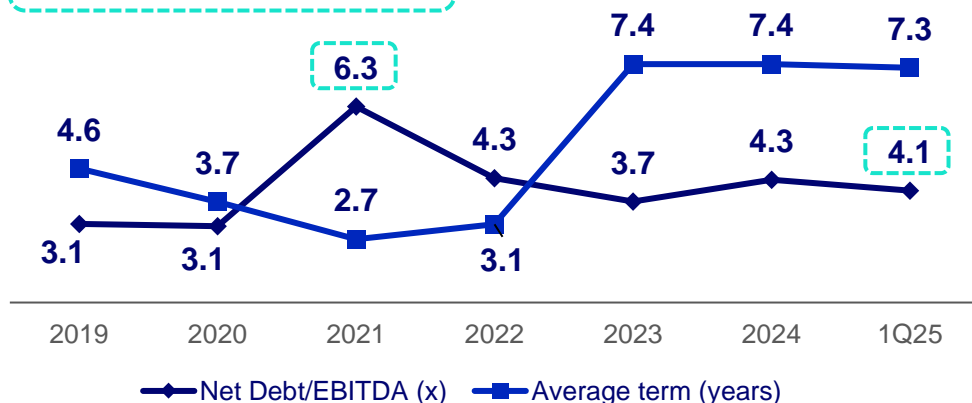
Financial discipline, with leverage of the ecosystem at 4.1 x and according to the financial statements at 2.7x

Indebtness (R\$ million)	Financial Statements			Ecosystem (Proforma)		
	1Q25	1Q24	Δ %	1Q25	1Q24	Δ %
(+) Gross Debt ¹	27,184	17,782	53%	45,656	30,276	51%
(-) Cash and Equivalents ²	(7,112)	(4,081)	74,	(8,985)	(5,076)	77%
Net Debt	20,072	13,701	46%	36,671	25,200	46%
EBITDA (12 months)³	7,325	5,454	34%	9,013	6,680	35%
Net Debt / EBITDA	2.7x	2.5x	0.2x	4.1x	3.8x	0.3x

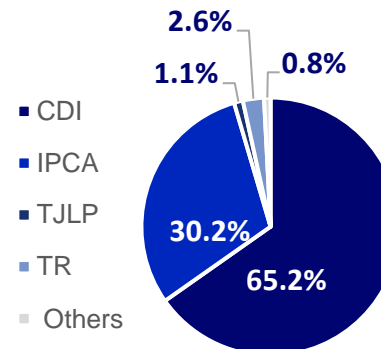
Reference for calculating Aegea's debt covenants

Ecosystem (Proforma) Leverage and Average Term

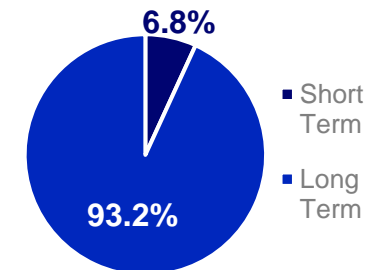
Grant fee payments: R\$11.8 billion in 2021 and R\$5.0 billion in 2024



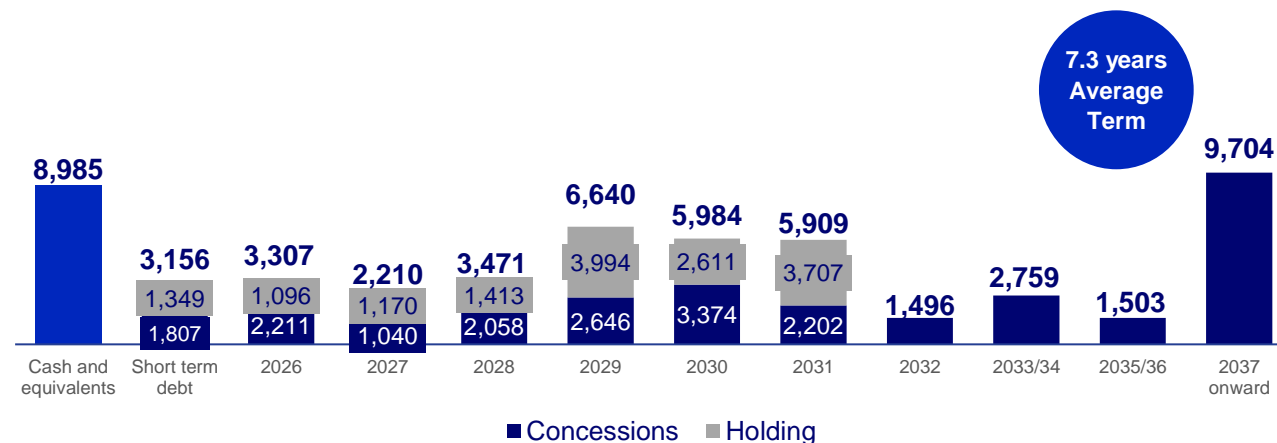
Ecosystem (Proforma) Gross Debt by Indexer (%)



Ecosystem (Proforma) Debt Maturity (%)



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



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

Reconciliation of Net Revenue

Net Revenue (R\$ million)	1Q25	1Q24	Δ %	% of 1Q25
(+) Water Revenue	2,278	1,948	17%	48%
Corsan	1,281	1,158	11%	27%
Guariroba	180	173	4%	4%
Prolagos	207	172	20%	4%
Manaus	217	188	16%	5%
Teresina	88	88	1%	2%
Other Concessions	304	169	80%	6%
(+) Sewage Revenue	546	432	26%	12%
Corsan ¹	129	111	16%	3%
Guariroba	108	89	21%	2%
Manaus	41	25	65%	1%
Teresina	37	29	29%	1%
PPPs	154	136	13%	3%
Other Concessions	78	44	80%	2%
(+) PPPs revenue¹	358	169	111%	8%
(+) Revenue Engineering Services Related Parties²	206	185	11%	4%
(-) Deductions	(371)	(316)	17%	-8%
(=) Net Revenue - Aegea Financial Statements	3,017	2,418	25%	64%
(+) Águas do Rio	1,884	1,724	9%	40%
(-) Revenue Engineering Services Related Parties³	(198)	(177)	11%	-4%
(=) Proforma Net Revenue - Ecosystem	4,704	3,965	19%	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 EBITDAs¹

Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand)	1Q25	1Q24
Net Income	996,873	394,073
(+) Financial Result	554,609	543,242
(+) Income taxes	585,435	304,017
(+) Depreciation and amortization	285,351	195,754
CVM 156 EBITDA	2,422,268	1,437,086
(-) Construction Revenue (ICPC 01)	(1,028,704)	(476,757)
(+) Construction Cost (ICPC 01)	1,007,096	476,757
Aegea Financial Statements Adjusted EBITDA CVM 156	2,400,660	1,437,086
Aegea Financial Statements Adjusted EBITDA Margin CVM 156	79,6%	59,4%
(+) Águas do Rio 1 EBITDA (Adjusted)	199,979	154,263
(+) Águas do Rio 4 EBITDA (Adjusted)	271,437	370,559
(+) Parsan EBITDA	1,126,711	226,112
(-) Equity Income - Aegea Consolidated	122,397	28,803
(-) Águas do Rio Dividends Declared	(8,112)	(74,767)
(-) Related Parties Engineering Services	(60,183)	(42,222)
(-) Equity Income - Parsan Consolidated	(1,126,480)	(235,065)
Aegea Ecosystem Proforma EBITDA¹	2,926,410	1,864,770
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	2,335,547	1,864,770

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

1Q25	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	9,066	30,845	39,911	1,104,317	102,240	60,959	23,029	41,590
(+) Financial Result	87,319	118,314	205,633	(171,256)	31,082	31,716	28,342	50,418
(+) Income taxes	6,858	19,477	26,335	398,777	51,481	31,616	3,197	15,637
(+) Depreciation and amortization	98,653	108,516	207,169	106,445	22,034	20,450	14,315	27,963
CVM 156 EBITDA	201,896	277,152	479,048	1,438,283	206,837	144,741	68,883	135,608
(-) Construction Revenue (ICPC 01)	(97,749)	(291,481)	(389,230)	(535,004)	(52,549)	(26,394)	(72,749)	(151,665)
(+) Construction Cost (ICPC 01)	95,832	285,766	381,598	524,514	51,519	25,876	71,324	148,691
Adjusted EBITDA CVM 156	199,979	271,437	471,416	1,427,793	205,807	144,223	67,458	132,634
Adjusted EBITDA Margin CVM 156	36%	20%	25%	109%	79%	78%	60%	56%
(-) PIS/COFINS Tax Credit	-	-	-	(590,863)	-	-	-	-
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	-	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	836,930	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	64%	-	-	-	-
1Q24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	6.177	128.972	135.149	255.556	86.356	48.269	24,344	14.505
(+) Financial Result	55.160	86.256	141.416	57.028	30.479	24.304	24,246	54.390
(+) Income taxes	5.991	67.285	73.276	119.851	43.262	24.399	3,238	2.397
(+) Depreciation and amortization	86.935	88.046	174.981	59.813	16.697	16.217	8,646	20.734
CVM 156 EBITDA	154.263	370.559	524.822	492.248	176.794	113.189	60,474	92.026
(-) Construction Revenue (ICPC 01)	(104.710)	(200.076)	(304.786)	(195.067)	(52.111)	(30.661)	(42,720)	(79.908)
(+) Construction Cost (ICPC 01)	104.710	200.076	304.786	195.067	52.111	30.661	42,720	79.908
Adjusted EBITDA CVM 156	154.263	370.559	524.822	492.248	176.794	113.189	60,474	92.026
Adjusted EBITDA Margin CVM 156	31%	30%	30%	44%	75%	74%	58%	46%
(-) PIS/COFINS Tax Credit	-	-	-	-	-	-	-	-
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	28.952	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	521.200	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	47%	-	-	-	-



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