

RESULTS

1Q26



SAFE HARBOR STATEMENT



This presentation does not contain projections or estimates of future events. However, it may include forward-looking statements that indicate potential trends related to Sabesp, based on the reasonable expectations, beliefs, and assumptions of the Company's management.

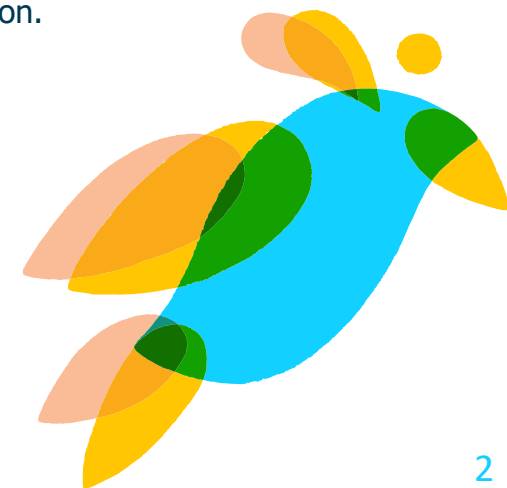
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All information presented here is in R\$ million unless otherwise stated.



AGENDA

1

Financial & Ops Highlights

2

Focus Areas

3

Q&A

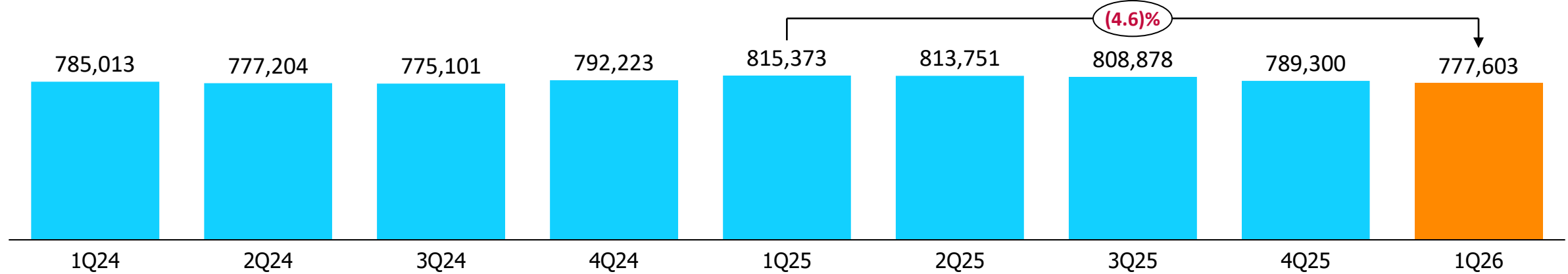


OPS HIGHLIGHTS



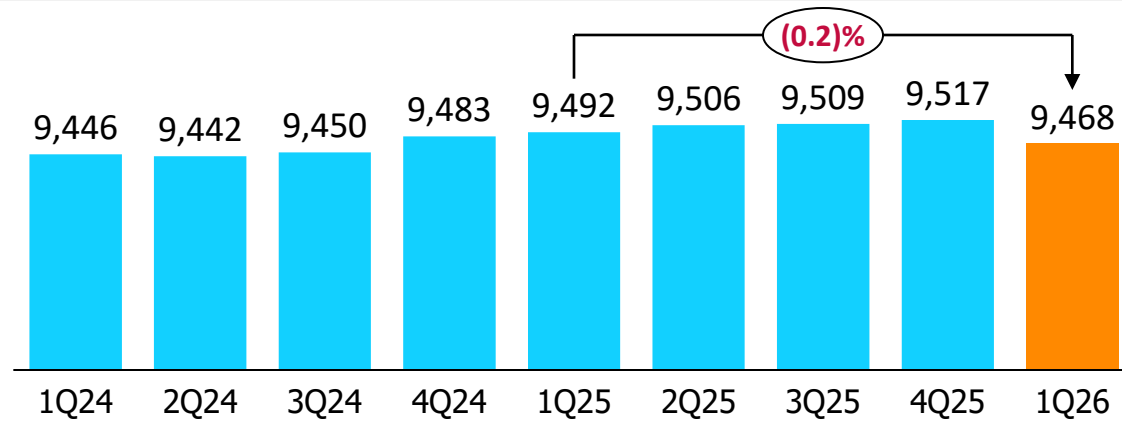
Volumes (in million m³)

Water Production

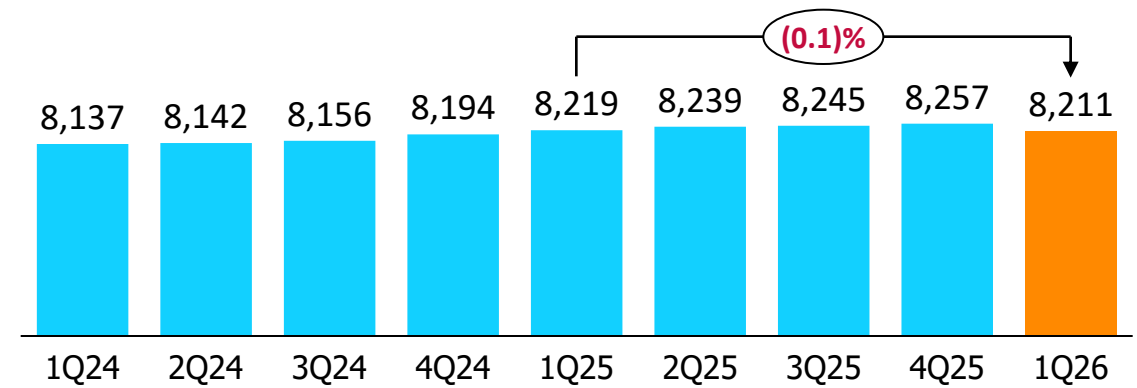


Connections¹ (# in thousand)

Water



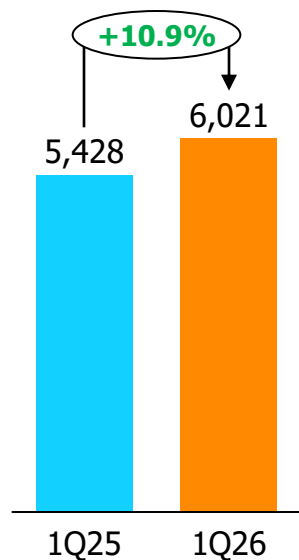
Sewage



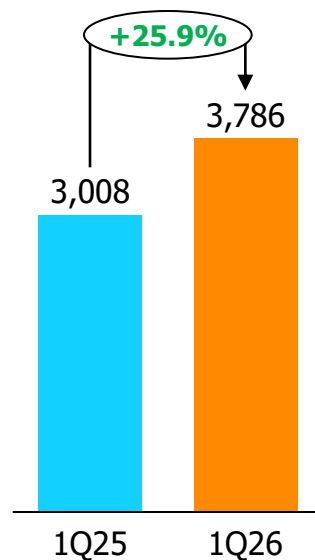
(1) Active connections at the end of the period.

FINANCIAL HIGHLIGHTS – 1Q26

Adjusted Net Revenue¹

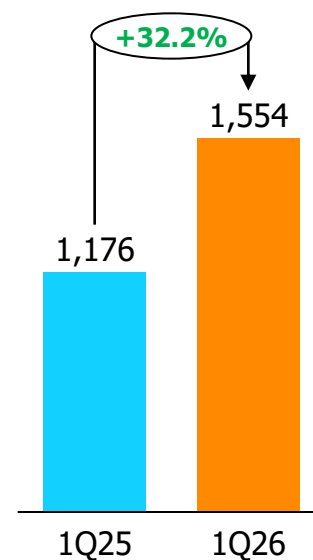


Adjusted EBITDA¹

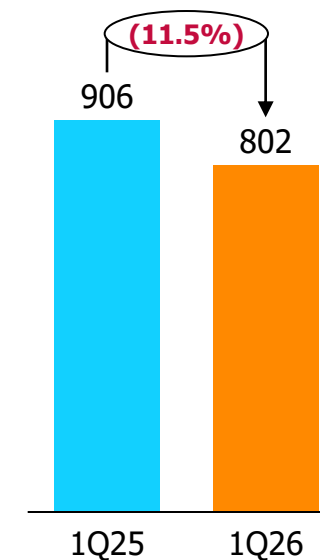


55.4% 62.9%
EBITDA Margin

Adjusted Net Income¹



Cash Flow from Operations²

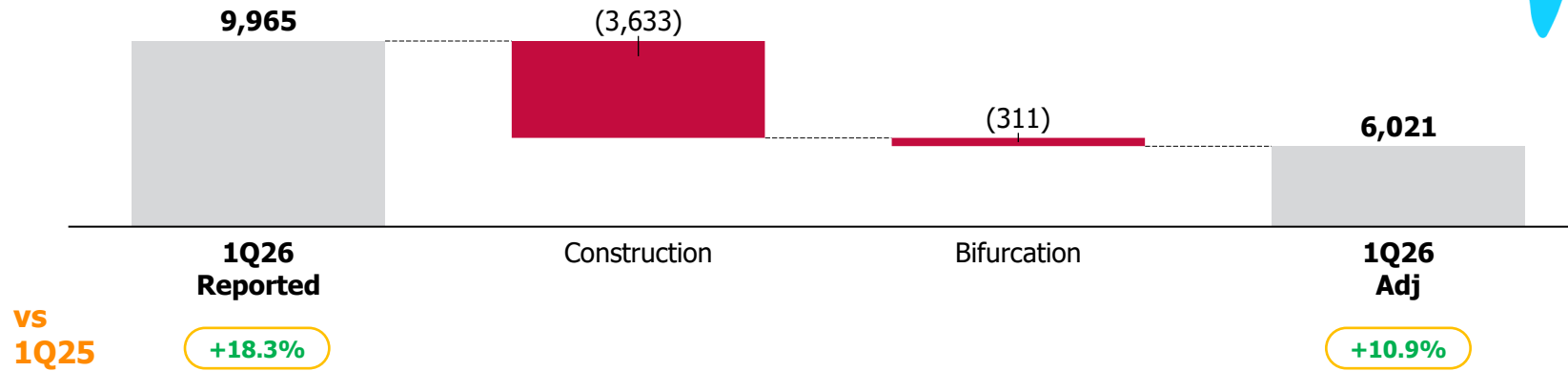


28.2% 21.4%
Cash Conversion³

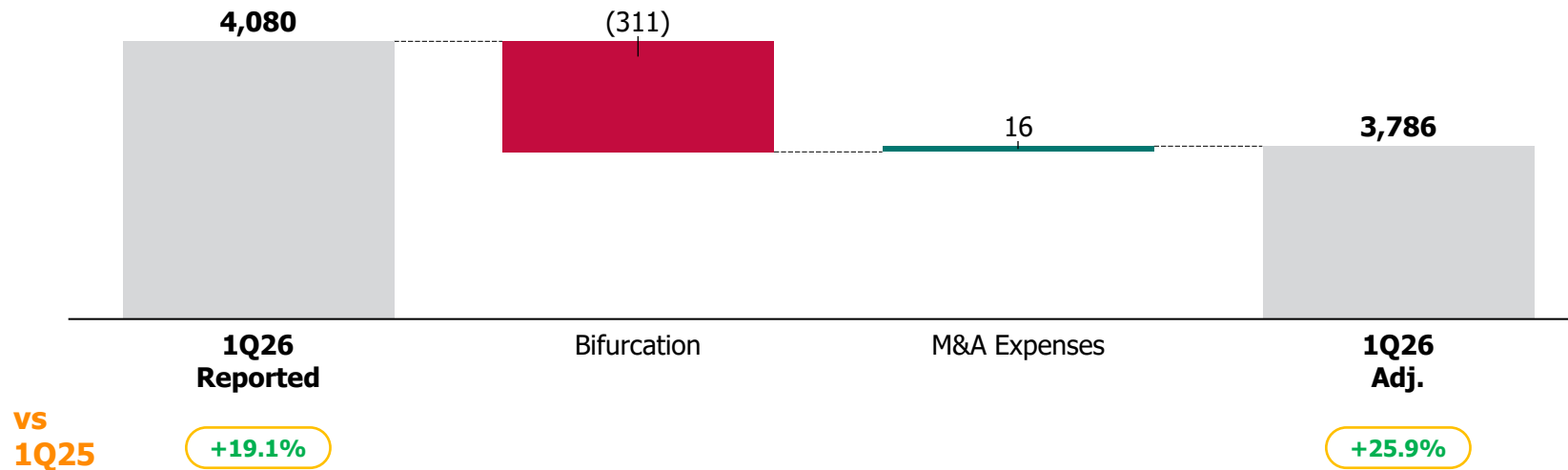
- (1) Excluding non-recurring effects, construction and financial asset bifurcation – for a summary of adjustments, please refer to the appendix
- (2) Adjusted Result excluding FAUSP and court-ordered payments effect
- (3) Cash from operations over adjusted EBITDA, excluding FAUSP

FINANCIAL HIGHLIGHTS – 1Q26

Reported x Adjusted Net Revenue

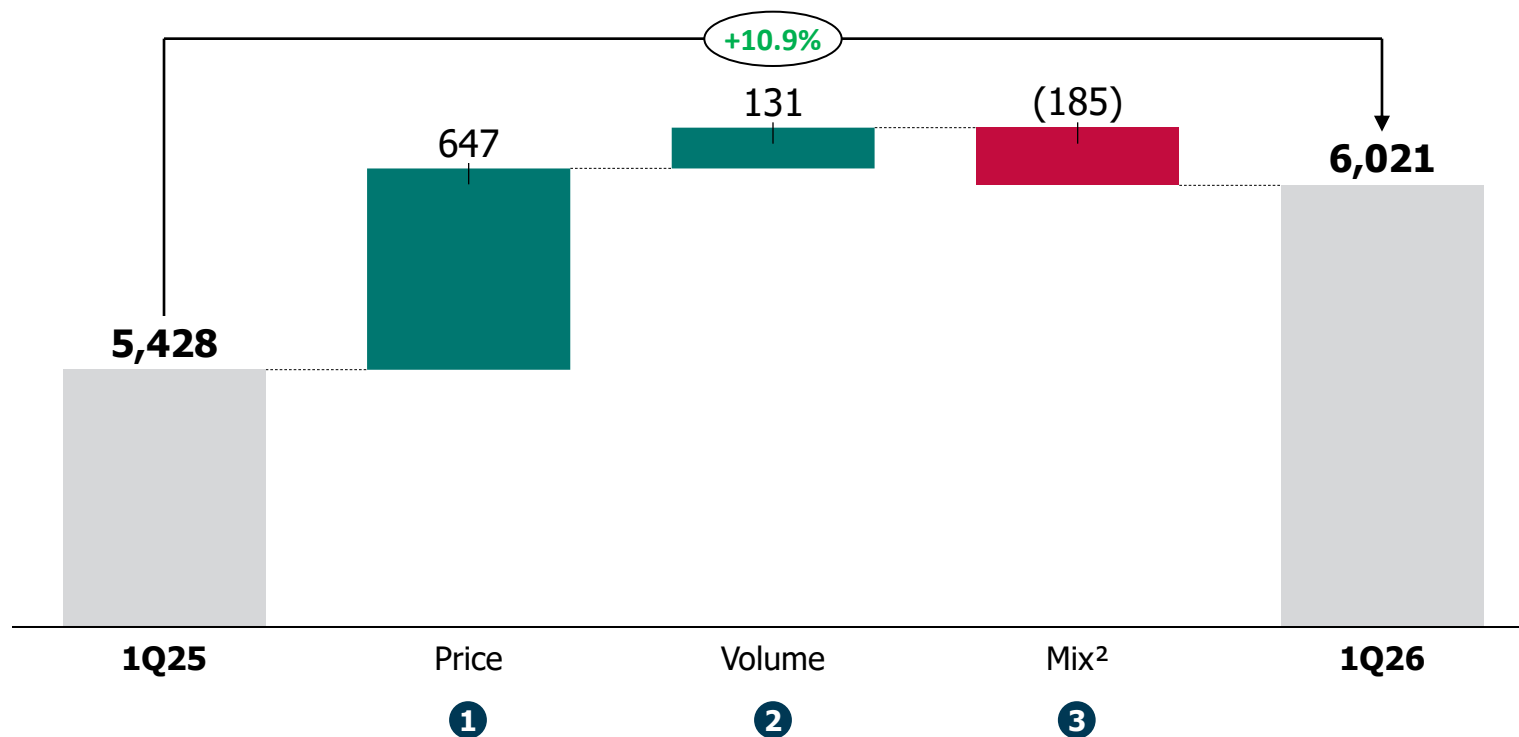


Reported x Adjusted EBITDA



FINANCIAL HIGHLIGHTS – 1Q26

1Q26 Net Revenue¹ YoY



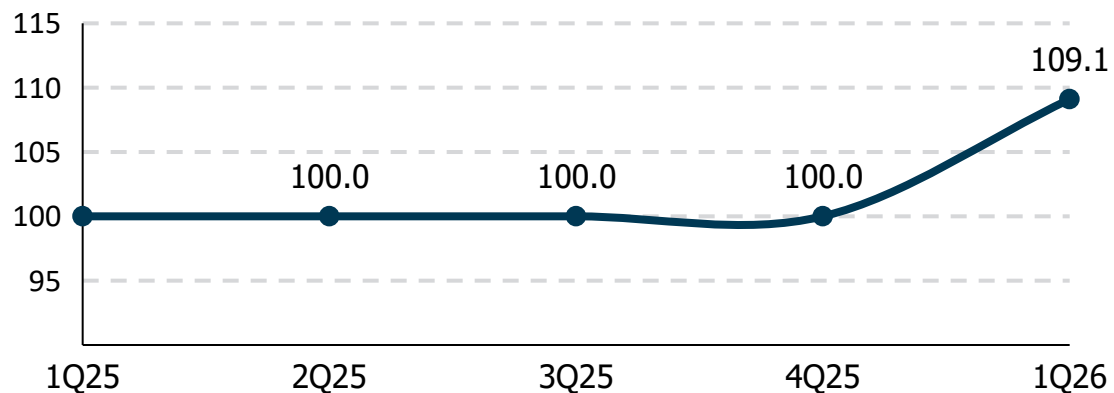
- 1 **+11.9%:** +9.1% tariff phase-in and +2.8% due to commercial initiatives (large clients and revenue assurance)
- 2 **+2.4%:** New units +2.9%, partially offset by lower average temperature (3.3)°C and lower reservoir levels, affecting consumption per capita negatively
- 3 **(3.4)%:** Growth in units with access to subsidized rates³

(1) Excluding non-recurring effects, construction and asset bifurcation
 (2) These impacts are expected to be adjusted in 2028 's rate cycle
 (3) Considering all programs of subsidized rates: CadÚnico, BPC, Tarifa Social Paulista/Vulnerable

FINANCIAL HIGHLIGHTS: REVENUE DEEP DIVE

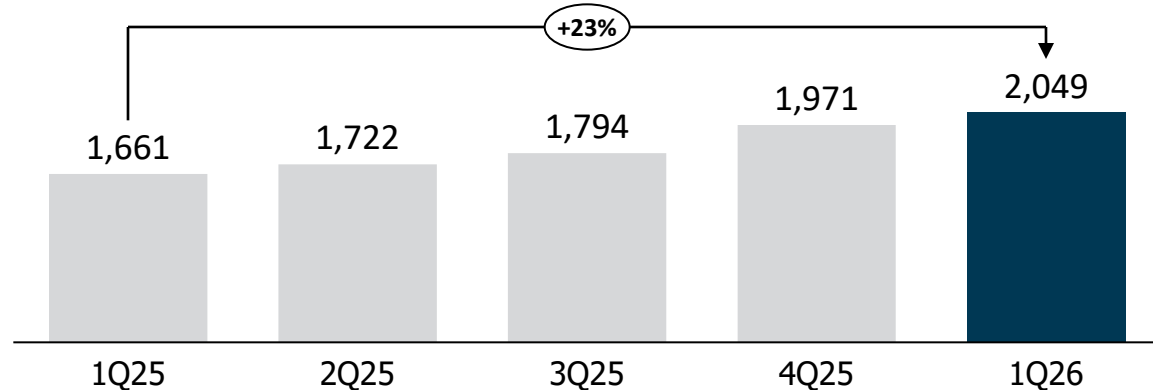
Total Price effect excl. mix¹ (100 indexed)

①



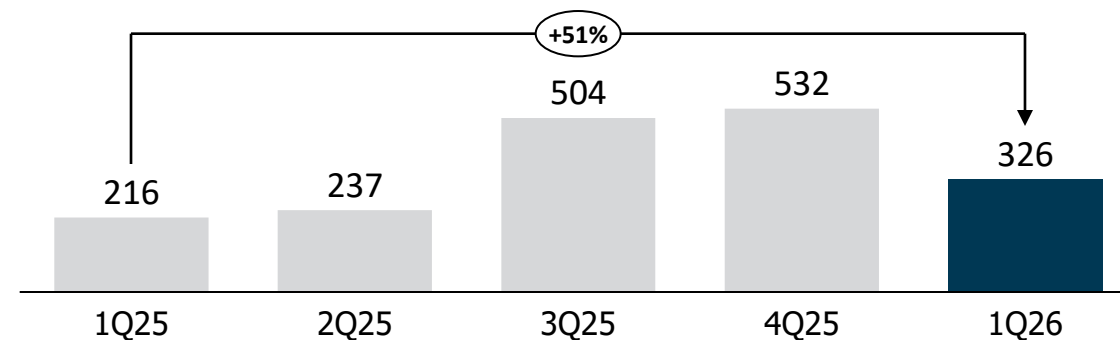
Units with access to subsidized Rates² (# thousands)

②



Meter Replacement (# thousands)

③

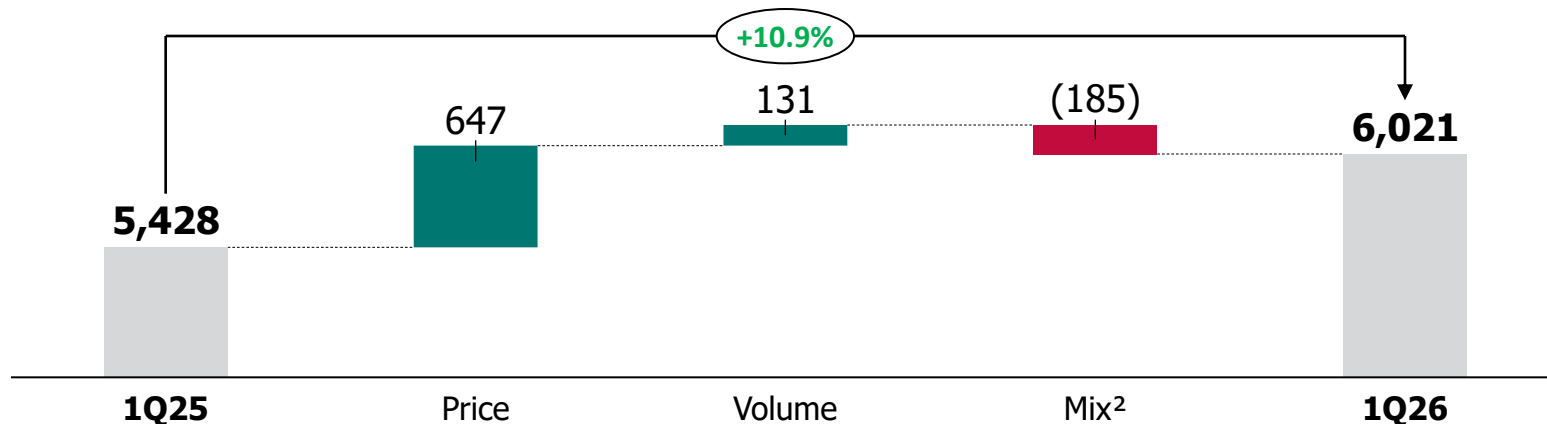


- ① +9.1% tariff phase-in
- ② **(185)M mix impact**, mainly due to the increase in residential units with access to **subsidized rates (CadÚnico) (155)M**
- ③ Meter replacement increased +51% YoY, reinforcing the **strategy to modernize our metering base**

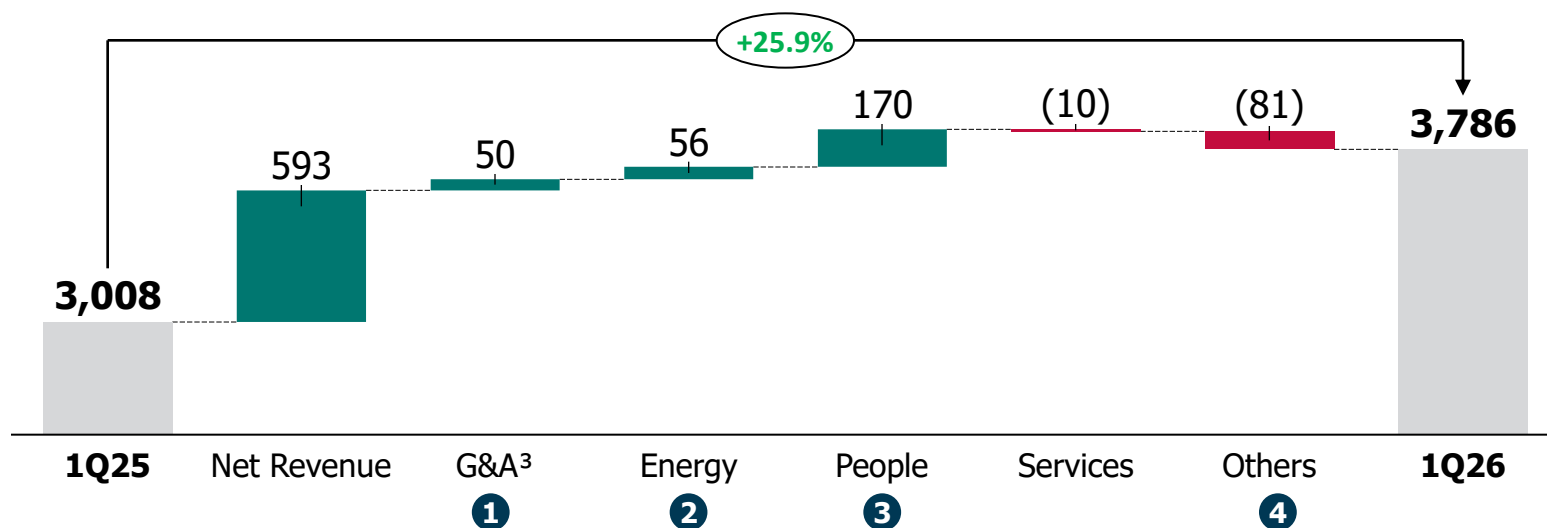
(1) 1Q25 as a base for 100 index, excluding category, regional Mix and commercial initiatives;
 (2) End of period; These impacts are expected to be adjusted in 2028's rate cycle

FINANCIAL HIGHLIGHTS

1Q26 Net Revenue¹ YoY



1Q26 EBITDA¹ YoY

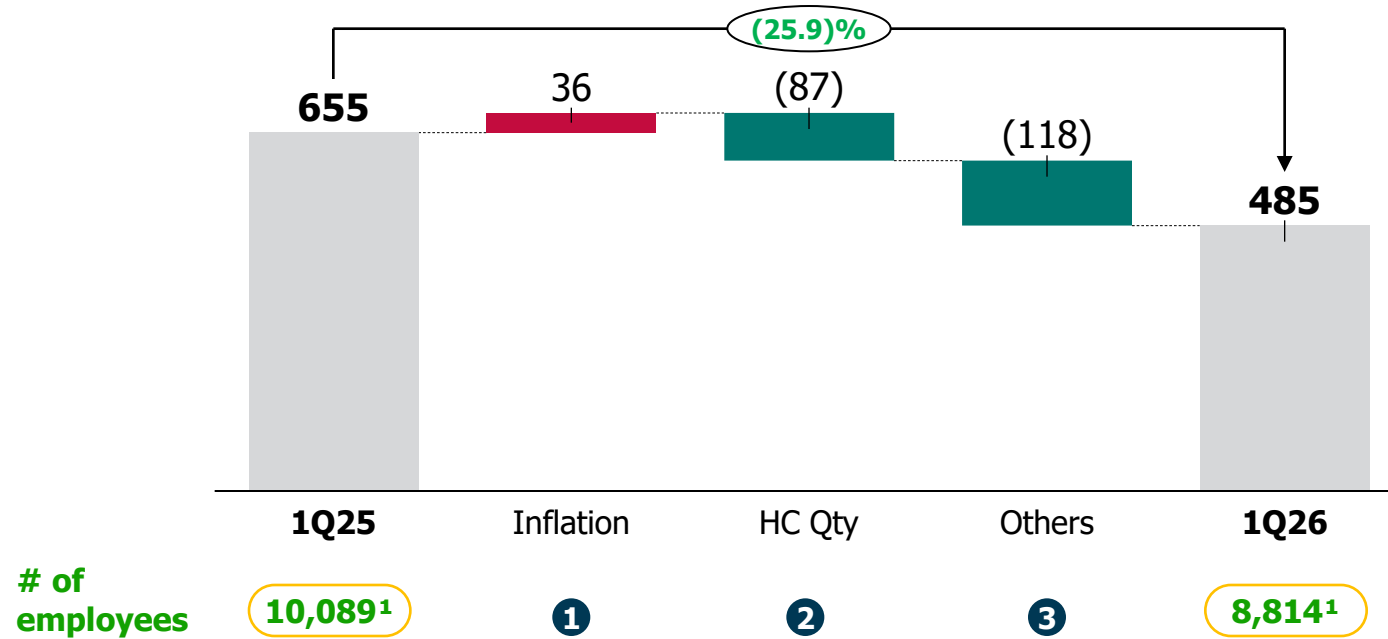


- 1 30M Past due recovery from public counter parts
- 2 Better mix free vs captive market +12.6pp y/y, reaching 86%
- 3 Headcount reduction (13)% and labor benefits streamlining
- 4 Maintenance and investments related to revenue assurance (46)M

(1) Excluding non-recurring effects, construction and bifurcation
 (2) These impacts are expected to be adjusted in 2028's rate cycle
 (3) G&A includes General, Administrative, Tax and Allowance for Doubtful Accounts

FINANCIAL HIGHLIGHTS: PERSONNEL DEEP DIVE

1Q26 Personnel YoY

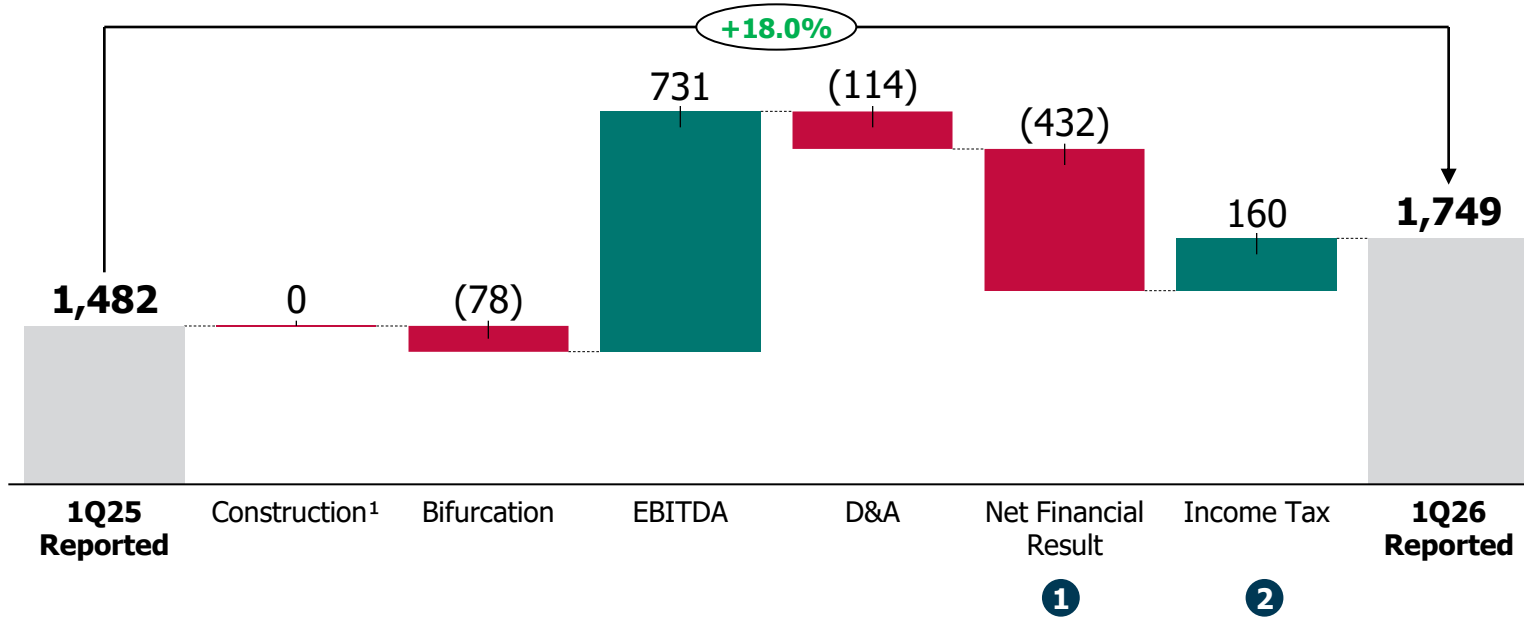


- ① +5.5% Wage inflation
- ② (13)% headcount reduction
- ③ Workforce mix

(1) Average of each period, not including temporary employees, interns, apprentices and board members

FINANCIAL HIGHLIGHTS: NET INCOME

1Q26 Reported Net Income YoY



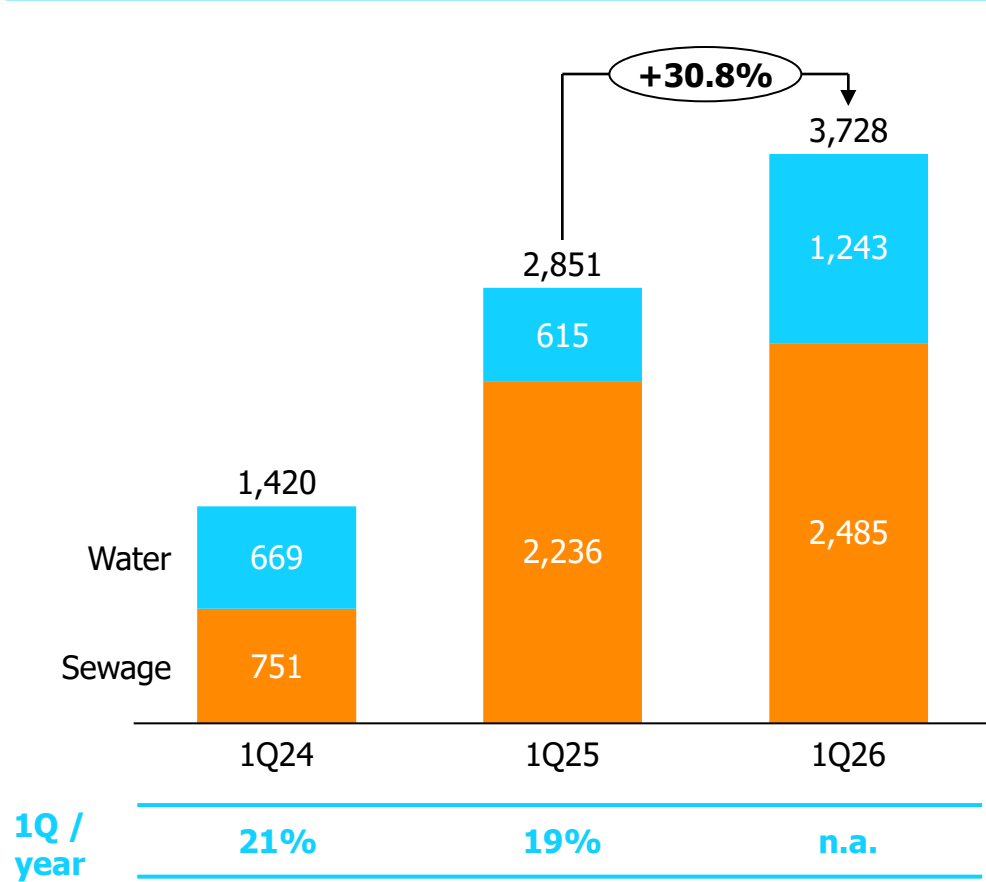
- ① (i) Higher average net debt (442)M; (ii) higher benchmark (*Selic*) rate (84)M
- ② Lower taxes due to IOC payments

(1) Does not record construction margin

FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE

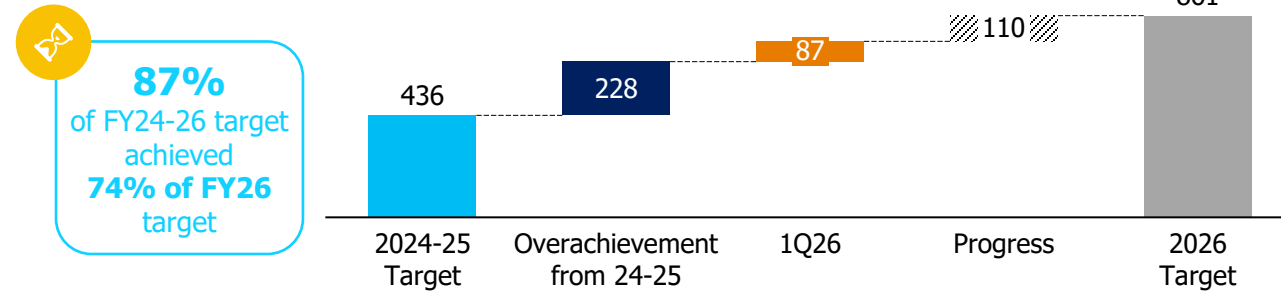
Capex (R\$ million)

R\$ 3.7 billion in investments in 1Q26: +30.8% y/y

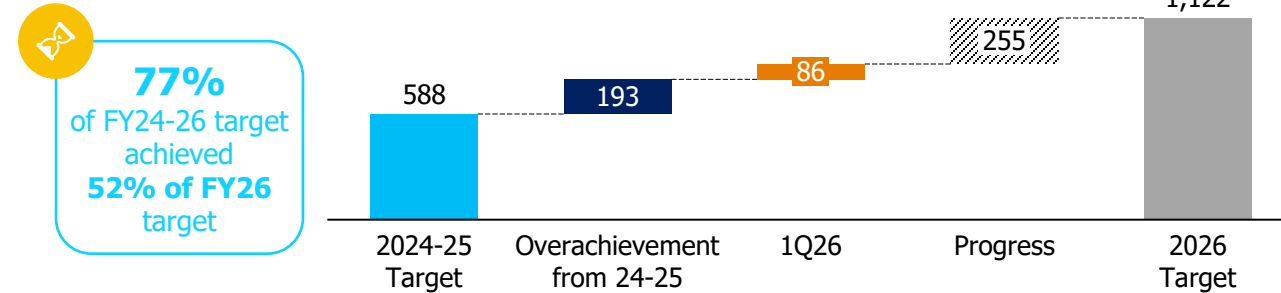


U-Factor¹ Attainment 2024 and 2026 (in thousand)

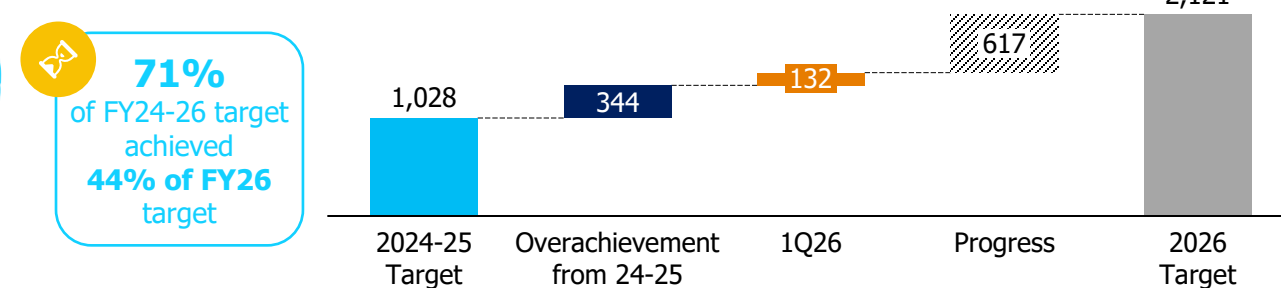
"ICA" – New Water Units



"ICE" – New Sewage Units



"IEC" – Units for Sewage Treatment



(1) Increment of residential units

FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE



Main projects evolution in 1Q26

- Countryside Universalization:
 - Phase 1: 11 projects already contracted – R\$ 5.1 bn
 - Phase 2: RFP of 8 additional projects – R\$ 5.4 bn
- Integra Tietê Program
 - WWTP Barueri: Contracting of expansion and executing retrofit – R\$ 5.7 bn
 - Completion expected in YE29
 - +40.6% in sewage treatment capacity
 - +4 million people with access to sewage treatment
- 275 km in linear works
- 132k new units for sewage treatment, 225k people benefited (vs. Dec. 25)

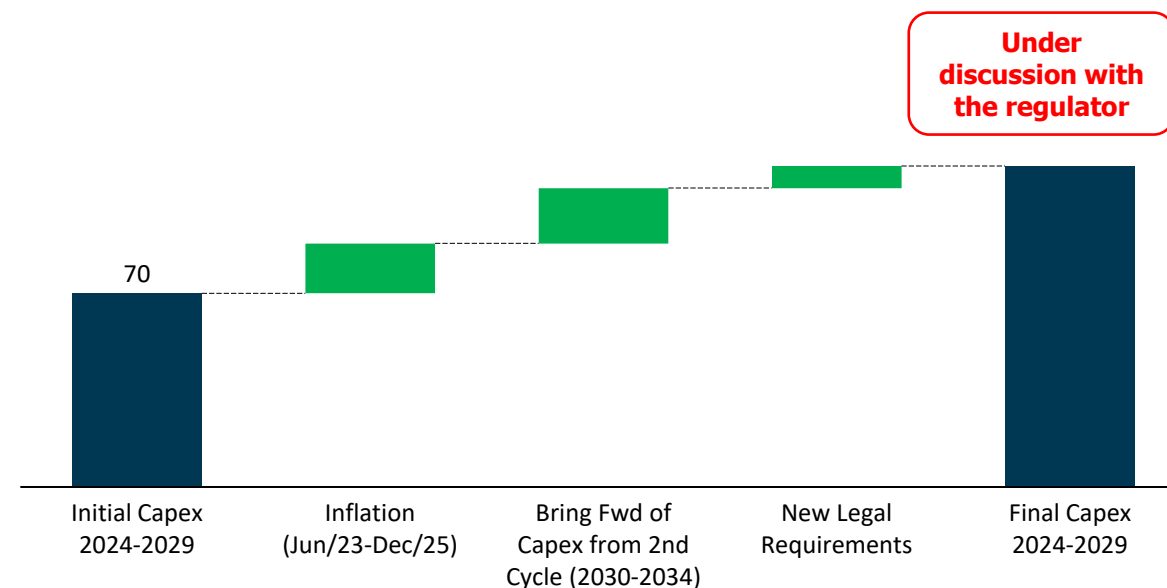
WWTP Barueri



Trunk Collector – Cabuçu Bassin



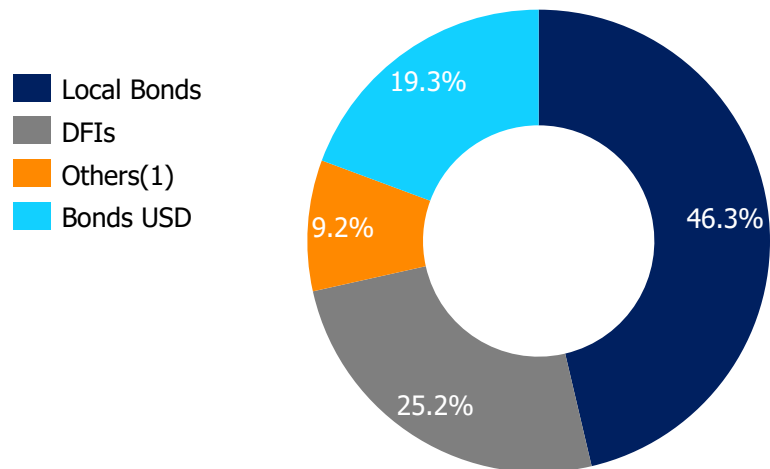
Update to the 2024–29 Capex Plan



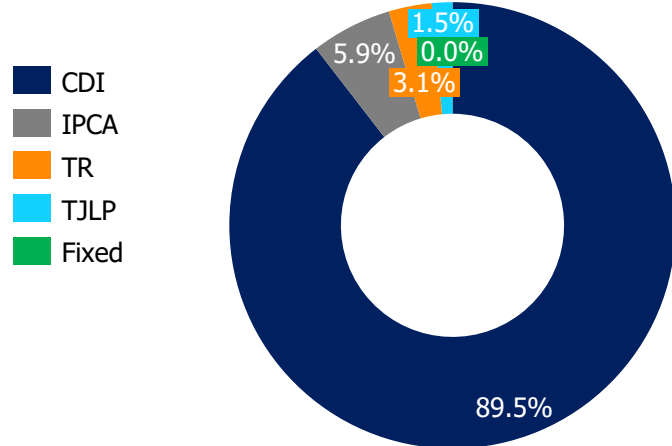
- Accumulated inflation from June 2023 to December 2025
- Anticipation of projects from next cycles:
 - Water security
 - Upgrade of the metering infrastructure
 - Integrated Operations Center
- New legal requirements – ARSESP Resolution Number. 1,751/2025

FINANCIAL HIGHLIGHTS: DEBT DEEP DIVE

Total Debt Breakdown¹



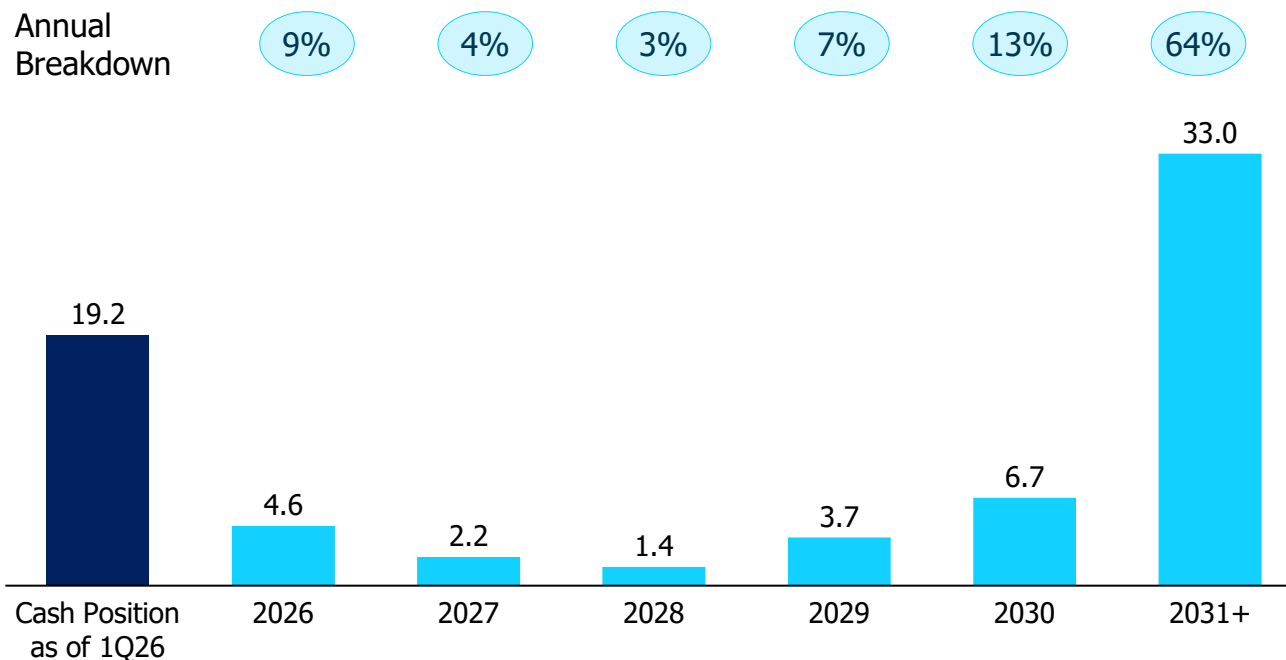
Debt by Index^{1,2}



(1) Ecoinvest, Lease, CEF, BNDES, FEHIDRO
 (2) Considers post-swap exposure

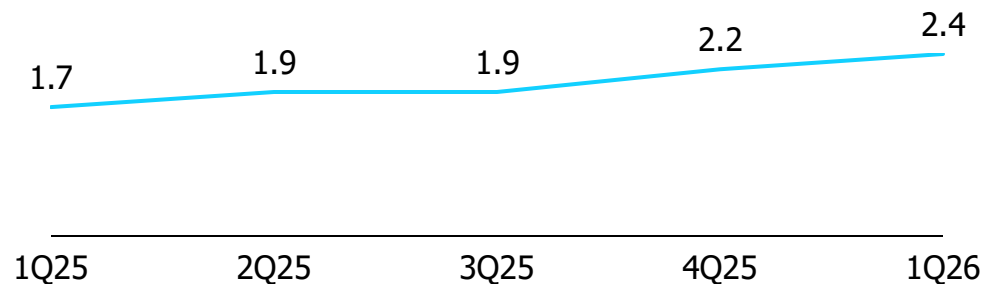
Debt Amortization (R\$ billion) and Annual Breakdown (%)

- R\$ 51.6 billion in gross debt (R\$ 32.5 billion in net debt)
- Average cost at CDI +0.02%, with a 6.3-year weighted average maturity
- 64% of total debt maturing from 2031 onwards
- R\$ 19.2 billion cash on hands covers more than 5 years of amortization

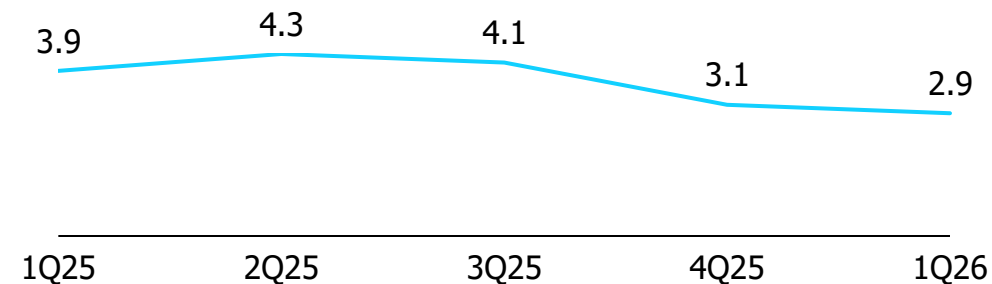


FINANCIAL HIGHLIGHTS: KEY RATIOS

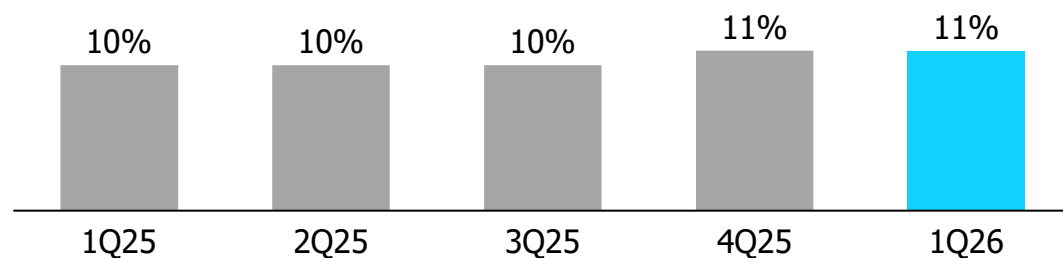
Net Debt⁵/Adj. EBITDA⁴ - LTM



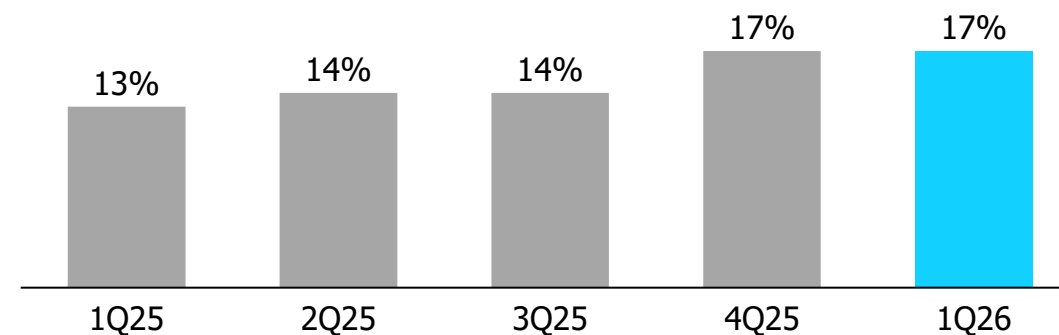
Adj. EBITDA/Financial Expense¹ - LTM



Return on Invested Capital (ROIC^{2,4,5}) – LTM



Return on Equity (ROE^{3,4,6}) – LTM



(1) Cash Financial Expenses in last 12 months / Calculated according to CPCs/IFRS

(2) ROIC = EBIT / Total Capitalization

(3) ROE = Net income / Equity

(4) Excluding non-recurring effects, asset bifurcation and construction margin as reported

(5) Excluding cash related to FAUSP. R\$157M in 3Q24; R\$ 395M in 4Q24; R\$ 590M in 1Q25; R\$ 799M in 2Q25; R\$ 1.131M in 3Q25; R\$ 1,361M in 4Q25; R\$ 1,321M in 1Q26

(6) Excluding the effect of court-ordered debt payment

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KEY MESSAGES

QUALITY

- Customer satisfaction
- People development
- Safety, resilience and quality

PROFITABILITY

- Business efficiency
- Innovation & Digital transformation
- Regulatory excellence

GROWTH

- Universalization
- New business development

SOCIETY

- Understanding and support for stakeholders
- Social and environmental engagement with communities

- 2026 Masterplan: **29 prioritized projects**
- **Capex execution: R\$ 3.7B** in 1Q26 (+30.8% y/y)
- **Capex backlog: R\$ 41.7B** from April/26 to 2029
- Large Clients Discounts: 80% injunctions ruled in Sabesp's favor
- Metering upgrade:
 - 326 thousand new meters installed in 1Q26 (+51% y/y)
- Collection rate⁽¹⁾: 96.9% in Q126

- Go Live of the SAP S/4HANA
- **Customer service:**
 - 10.5 million clients paying through digital channel (from June/25 to April/26)
 - Customer service via Whatsapp: 2.8 million average interactions per month
 - Sabesp app: 4.6 rate with 1.5 million average interactions per month
- **ISE B3:** Sabesp remains in the index for the second consecutive year
- **CDP Climate assessment:** grade B in the (vs. C last year)

(1) Average collection rate of Q126, excluding court-ordered debt payment

MAIN CHALLENGES UNTIL 2029



Regulatory Accounting

Beginning of Tax Reform

**Tariff Review, base year
for 2030**

Universalization

**Coverage targets (%) per
city**

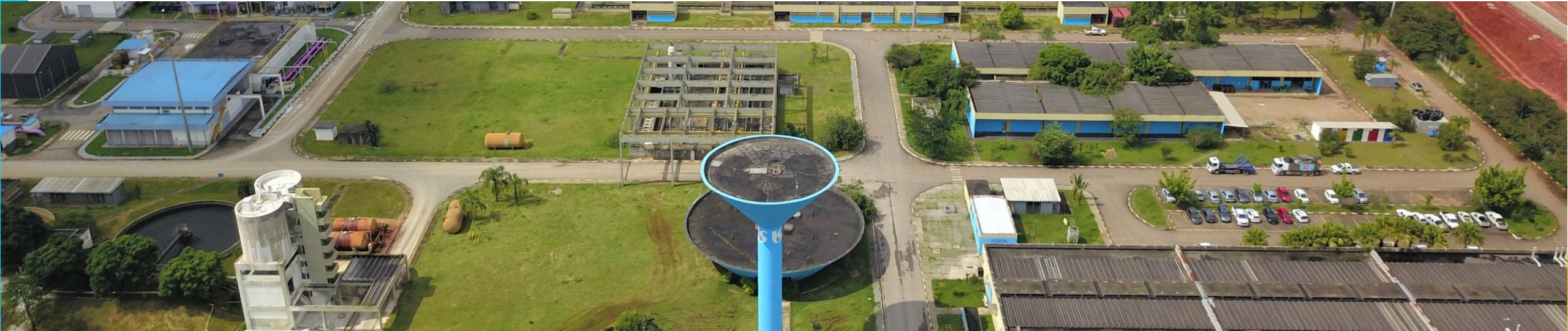
EMAE's water integration

2026

2027

2028

2029



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Q&A



APPENDIX



Q1 REPORTED X ADJUSTED

R\$ Million

			2026 Adjustments					Δ	%
	1Q25	1Q26	Construction	Bifurcation	M&A Expenses	1Q26 adj	1Q25 adj		
Revenue from Operations	6,120	6,366	-	-	-	6,366	6,120	247	4.0%
FAUSP	(200)	40	-	-	-	40	(200)	240	120.0%
Construction revenue	2,589	3,633	3,633	-	-	-	-	-	n.a.
Financial Asset	420	342	-	342	-	-	-	-	n.a.
Gross Revenue	8,928	10,382	3,633	342	-	6,407	5,919	488	8.2%
Sales Tax	(502)	(418)	-	(32)	-	(386)	(491)	105	21.5%
Net Revenue	8,426	9,965	3,633	311	-	6,021	5,428	593	10.9%
Construction cost	(2,589)	(3,633)	(3,633)	-	-	-	-	-	n.a.
Personnel	(655)	(485)	-	-	-	(485)	(655)	170	25.9%
General supplies	(70)	(122)	-	-	-	(122)	(70)	(53)	(75.6)%
Treatment supplies	(158)	(163)	-	-	-	(163)	(158)	(5)	(2.9)%
Services	(696)	(706)	-	-	-	(706)	(696)	(10)	(1.4)%
Energy	(440)	(384)	-	-	-	(384)	(440)	56	12.7%
General expenses	(264)	(290)	-	-	-	(290)	(264)	(26)	(9.8)%
Tax expenses	(21)	(37)	-	-	-	(37)	(21)	(17)	(81.5)%
Allowance for doubtful accounts	(137)	(54)	-	-	-	(54)	(147)	93	63.5%
Minority Interest	11	8	-	-	-	8	11	(3)	(26.8)%
Other revenues and expenses	18	(19)	-	-	(16)	(3)	18	(21)	(115.6)%
EBITDA	3,427	4,080	0	311	(16)	3,786	3,008	778	25.9%
Depreciation and Amortization	(584)	(697)	-	-	-	(697)	(584)	(114)	(19.5)%
EBIT	2,844	3,383	0	311	(16)	3,088	2,425	664	27.4%
Net financial result	(593)	(1,025)	-	-	-	(1,025)	(638)	(387)	(60.7)%
EBT	2,251	2,358	0	311	(16)	2,063	1,787	276	15.5%
Income tax	(769)	(609)	(0)	(106)	-	(508)	(611)	103	16.8%
Net income	1,482	1,749	0	205	(16)	1,554	1,176	379	32.2%

OPERATIONAL DATA

	KPI ²	Measure ¹	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Water	Active connections	[Qty]	9,230	9,316	9,446	9,442	9,450	9,483	9,492	9,506	9,509	9,517	9,468
	Active units (economies)	[Qty]	12,751	12,928	13,120	13,142	13,181	13,233	13,273	13,008	13,370	13,411	13,409
	Production Total Volume	[m ³]	2,847	2,953	785	777	775	792	815	814	809	789	778
	Production Metropolitan Volume	[m ³]	1,978	2,086	538	541	540	547	563	564	566	537	523
	Production Others Volume	[m ³]	870	867	247	236	235	245	252	249	243	252	254
	Billed Volume	[m ³]	2,197	2,239	577	573	568	577	583	581	564	580	580
	Measured Volume	[m ³]	1,797	1,892	490	486	493	481	496	477	484	497	504
Sewage	Active connections	[Qty]	8,027	8,132	8,137	8,142	8,156	8,194	8,219	8,239	8,245	8,257	8,211
	Active units (economies)	[Qty]	11,377	11,582	11,621	11,656	11,701	11,762	11,828	11,890	11,935	11,984	11,968
	Treated Volume	[m ³]	1,234	1,290	358	320	310	317	308	288	288	306	324
	Billed Volume	[m ³]	1,922	1,970	510	506	502	511	516	518	523	543	516
	Measured Volume	[m ³]	1,584	1,698	432	430	421	428	440	430	435	448	446

(1) The quantities are in the thousands.
(2) The data includes Olímpia and Mauá.

CONSUMPTION BY CATEGORY (1/2)



Histogram

Category	Billed Volume (millions of m ³)			Average Rate (R\$/m ³)		
	1Q26	1Q25	%	1Q26	1Q25	%
Residential	949	939	1.1	4.31	4.21	2.3
Commercial	95	98	(3.3)	15.46	15.04	2.8
Industrial	17	18	(8.6)	20.82	19.06	9.2
Total Retail	1,061	1,055	0.5	5.57	5.47	1.7
Wholesale	13	13	(3.0)	3.02	2.76	9.1
Others ¹	23	30	(24.6)	21.62	16.39	31.9
Total	1,096	1,098	(0.2)	5.87	5.74	2.2

(1) Others consider own and public buildings

CONSUMPTION BY CATEGORY (2/2)

Average consumption per month¹

Volume [m³] / Unit [Qty]

	Measure	1Q 23	1Q 24	1Q 25	1Q 26
Evolution Consumption [m ³ /qty]	Total	14,23	14,68	14,90	14,46
	Residential	13,20	13,62	13,81	13,47
	Commercial	19,26	20,12	21,02	20,23
	Industrial	47,64	51,21	55,05	51,19
Var. Yoy [%]	Total	-	(3,2)%	(1,5)%	(2,9)%
	Residential	-	(3,2)%	(1,4)%	(2,5)%
	Commercial	-	(4,5)%	(4,5)%	(3,8)%
	Industrial	-	(7,5)%	(7,5)%	(7,0)%

(1) Monthly average billed volume divided by billed units in the period

RECONCILIATION OF CAPEX AND COMMITMENTS

CAPEX (in R\$ million)

	1Q25	2Q25	3Q25	4Q25	1Q26	Source:
Contract asset additions (1)	2.789	3.574	3.949	6.373	3.756	Note 13 (Additions)
Supplier advance payment	0	0	0	-1.778	-63	Note 13
Intangible additions (2)	1	1	1	0	0	Note 14 b (Additions)
Non-cash items	-1.301	728	-195	-2.471	-901	Note 36
Intangible and Contract Assets Additions ar per Cash Flows	1.489	4.302	3.755	2.123	2.793	Note 36
PP&E (3)	61	26	28	177	34	Note 16 b (Additions)
Total Capex Release (1+2+3)	2.851	3.601	3.978	4.771	3.728	

Contractual Obligations through 2029 (in R\$ million)

