

# RESULTS

## 1Q25



# SAFE HARBOR STATEMENT

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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\$ millions unless otherwise stated.

# AGENDA

1

**Financial & Ops Highlights**

2

**Focus Areas**

3

**Q&A**



sabesp

COMPROMISSO  
COM O FUTURO



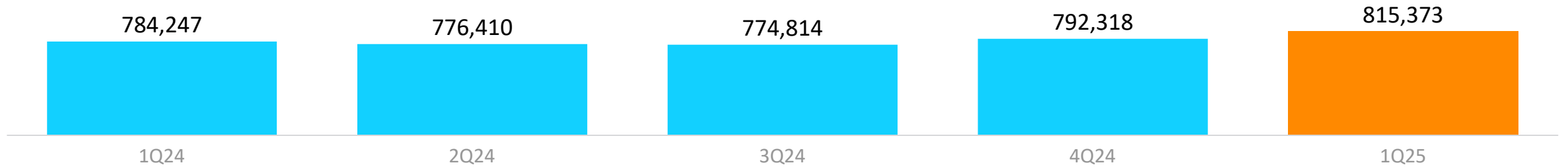
# OPS HIGHLIGHTS



## Volumes (in million m<sup>3</sup>)

### Water Production

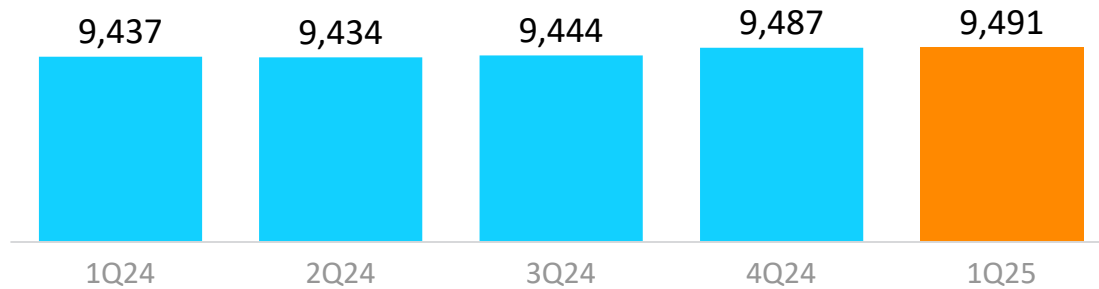
1Q25 YoY 4.0%



## Connections<sup>1</sup> (# in thousand)

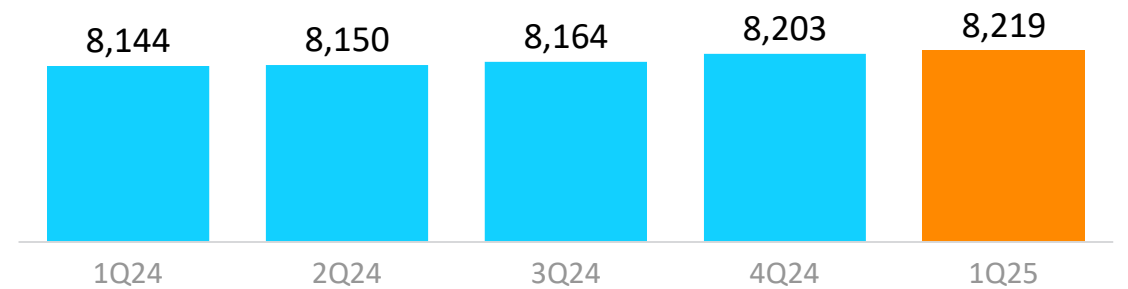
### Water

1Q25 YoY 0.6%



### Sewage

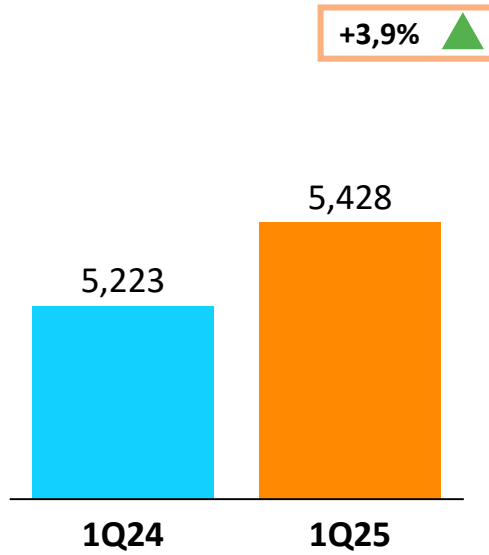
1Q25 YoY 0.9%



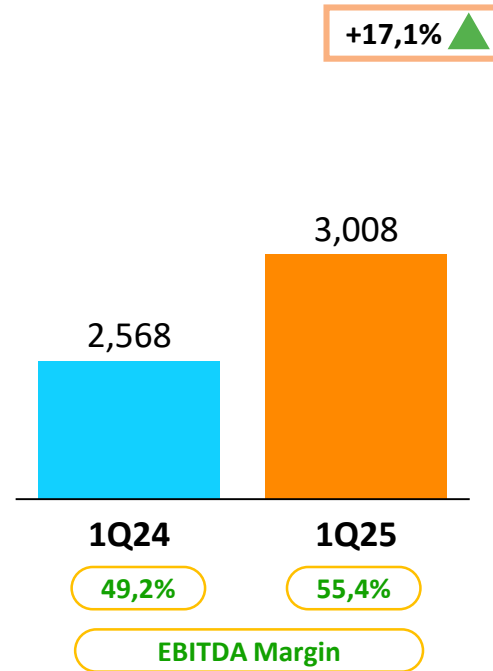
(1) Active connections at the end of period  
(2) Including Olímpia. Monthly average billed volume divided by billed economies in the period

# FINANCIAL HIGHLIGHTS

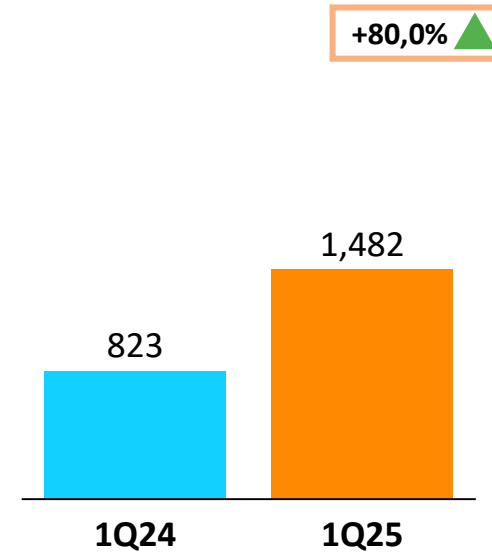
## Net Revenue<sup>1</sup>



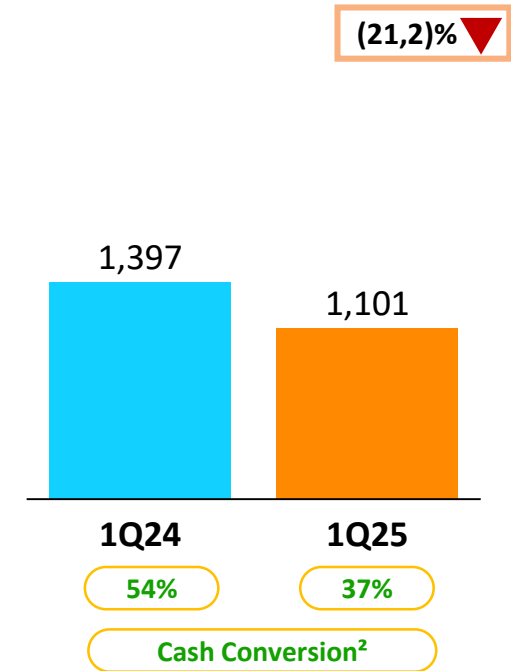
## EBITDA<sup>1</sup>



## Reported Net Income



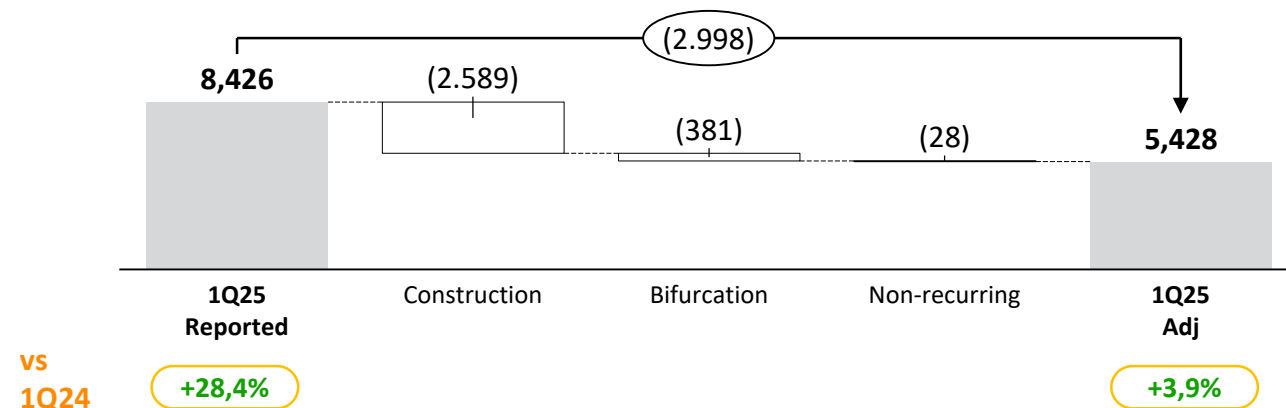
## Cash Flow from Operations



(1) Excluding non-recurring effects, construction and financial asset bifurcation – for a summary of adjustments, please refer to the appendix  
(2) Cash from operations over adjusted EBITDA

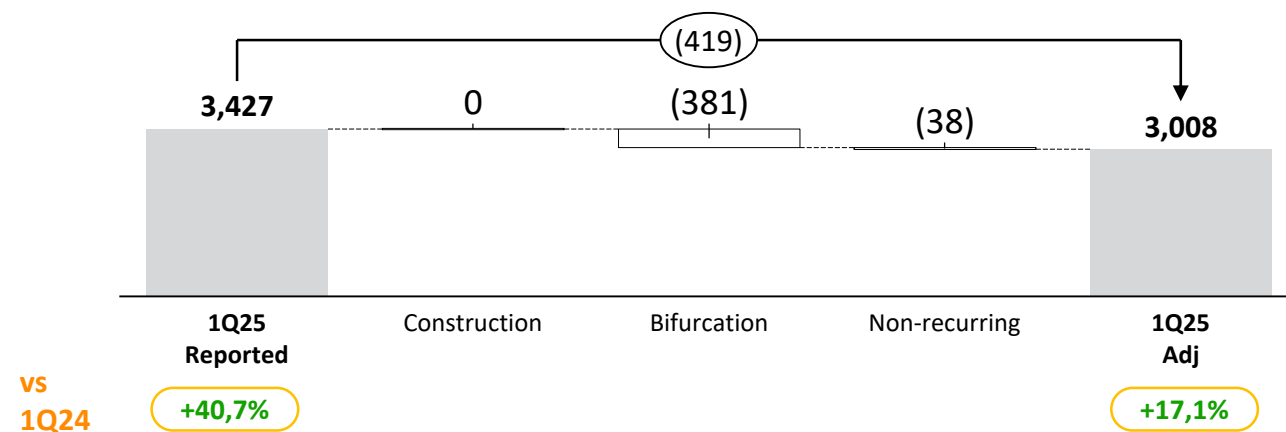
# FINANCIAL HIGHLIGHTS

## Reported x Adjusted Net Revenue



- Sales tax effective rate on revenue estimate 28M

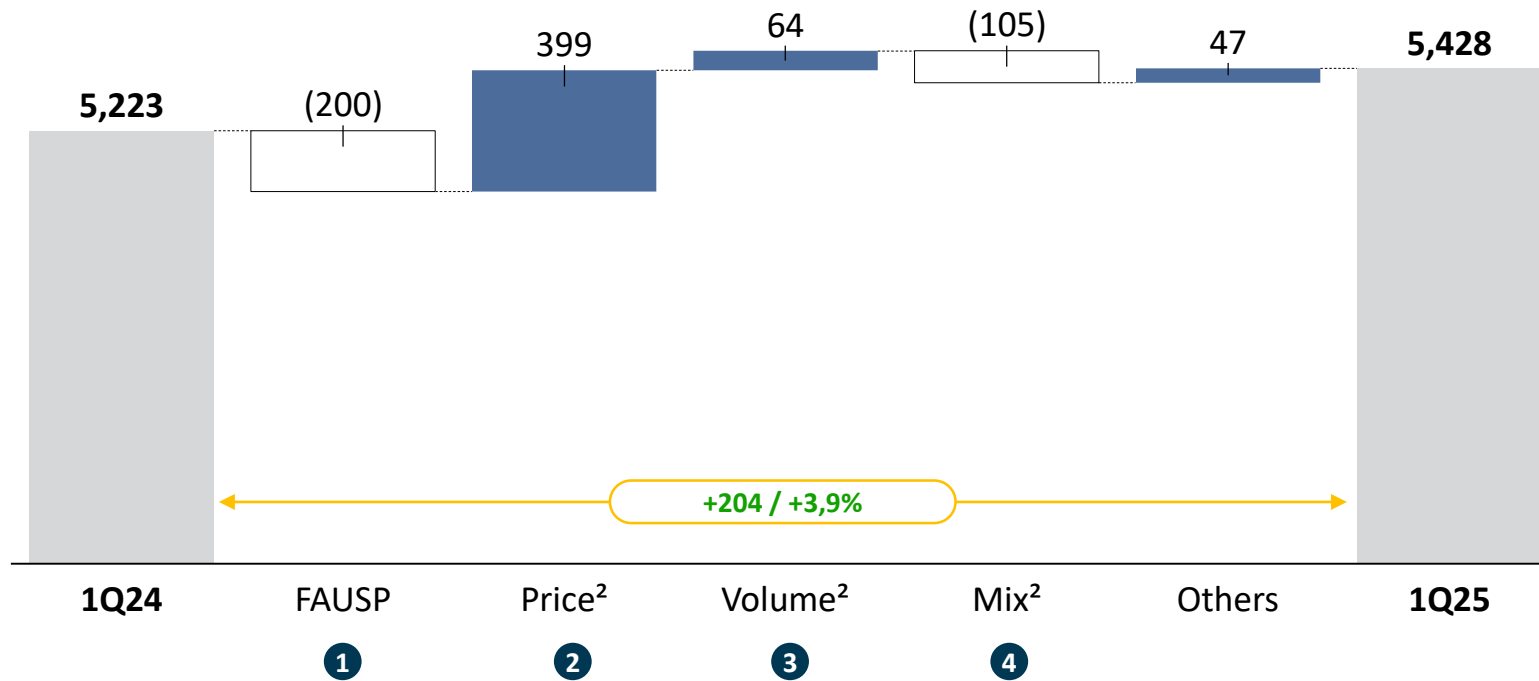
## Reported x Adjusted EBITDA



- Sales tax effective rate on revenue estimate 28M
- Receipt of court-ordered debt payment (*Precatório*) 10M

# FINANCIAL HIGHLIGHTS

## Net Revenue<sup>1</sup> YoY

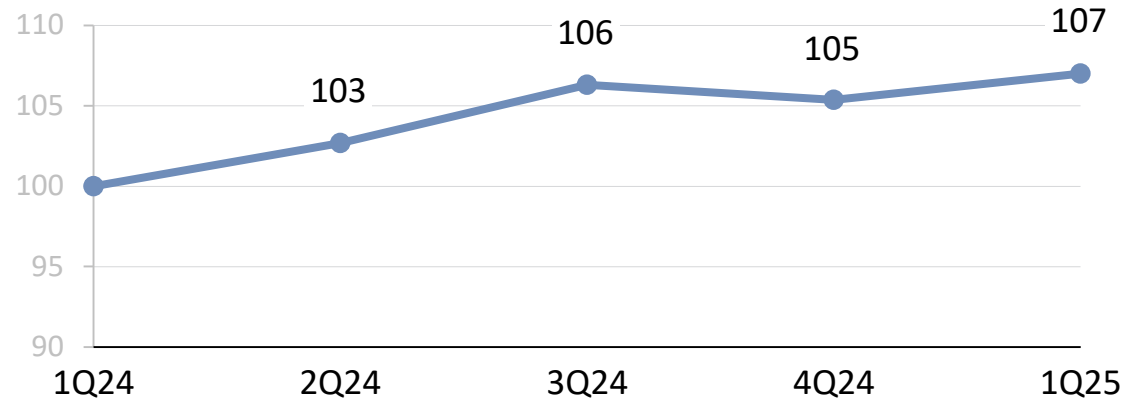


- ① FAUSP after privatization (Jul/24)
- ② +7%: (i) 2024 tariff cycle carryover and (ii) removal of discounts for large clients
- ③ +1.2%: (i) +2% consumption increase, partially offset by (1)% 2024 leap year effect and (ii) new economies +0.2%
- ④ +73.4% residential connections with access to subsidized tariffs

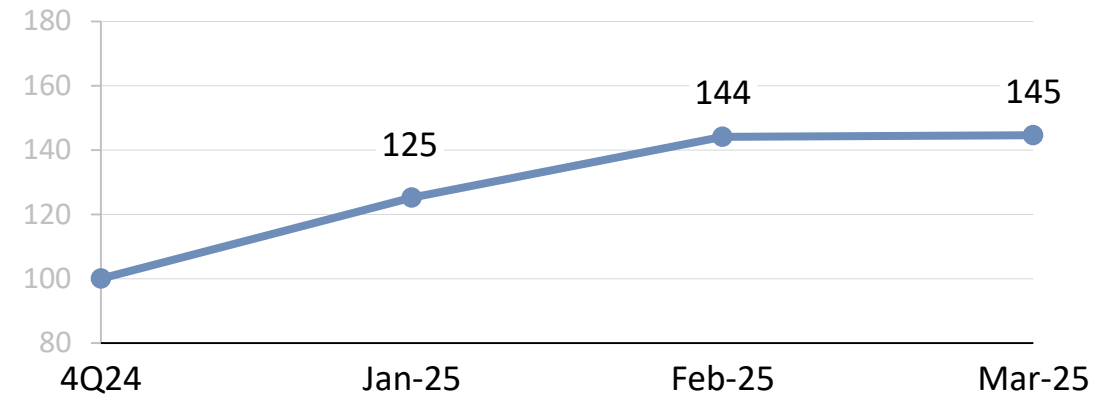
(1) Excluding non-recurring effects, construction and asset bifurcation;  
 (2) Tariff;

# FINANCIAL HIGHLIGHTS: REVENUE DEEP DIVE

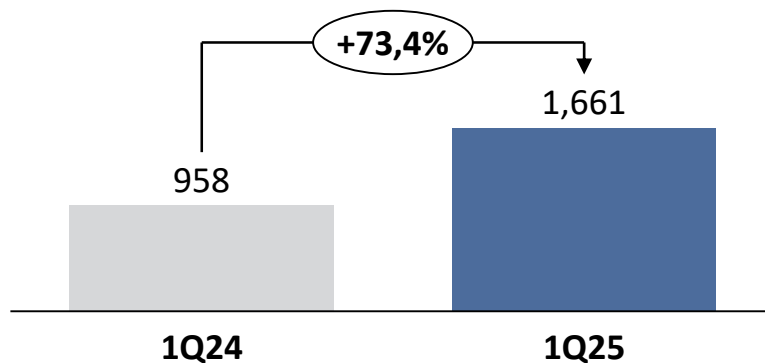
Total Price effect excl. category mix<sup>1</sup> (100 indexed) 2



Large Clients Price: *Demanda Firme* (100 indexed) 2



Economies with access to subsidized Tariffs<sup>3</sup> (# thousands) 4

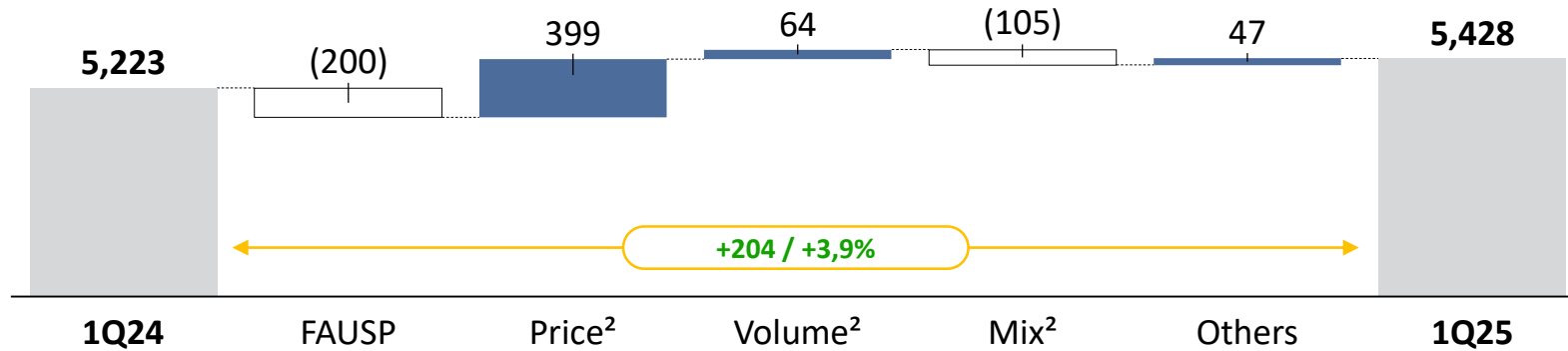


- Tariff increase +7%: (i) +299M 2024 tariff cycle and (ii) +100M removal of discounts for large clients
- Mix: (105M) growth of economies with access to subsidized tariffs: CADÚNICO

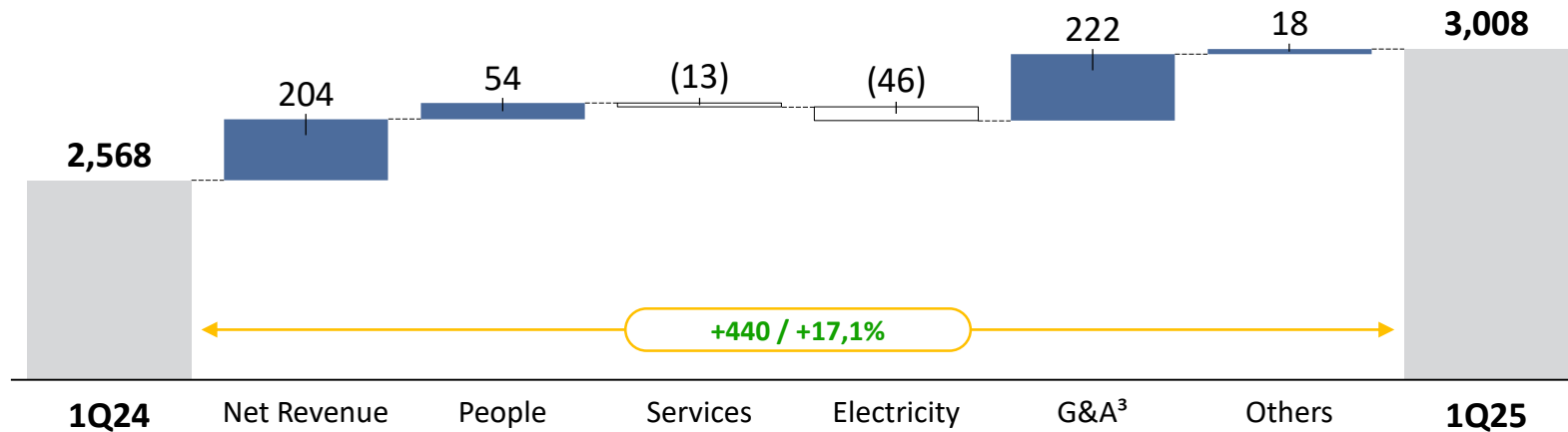
(1) 1Q24 as a base for 100 index  
 (2) 4Q24 as a base for 100 index  
 (3) End of period

# FINANCIAL HIGHLIGHTS

## Net Revenue<sup>1</sup> YoY



## EBITDA<sup>1</sup> YoY



- ① Higher consumption behind increase in water pressure and water dams maneuvers
- ② Lapping of 2024 prepayment of municipal funds (FMSAI) +96M and Legal claim accruals +77M

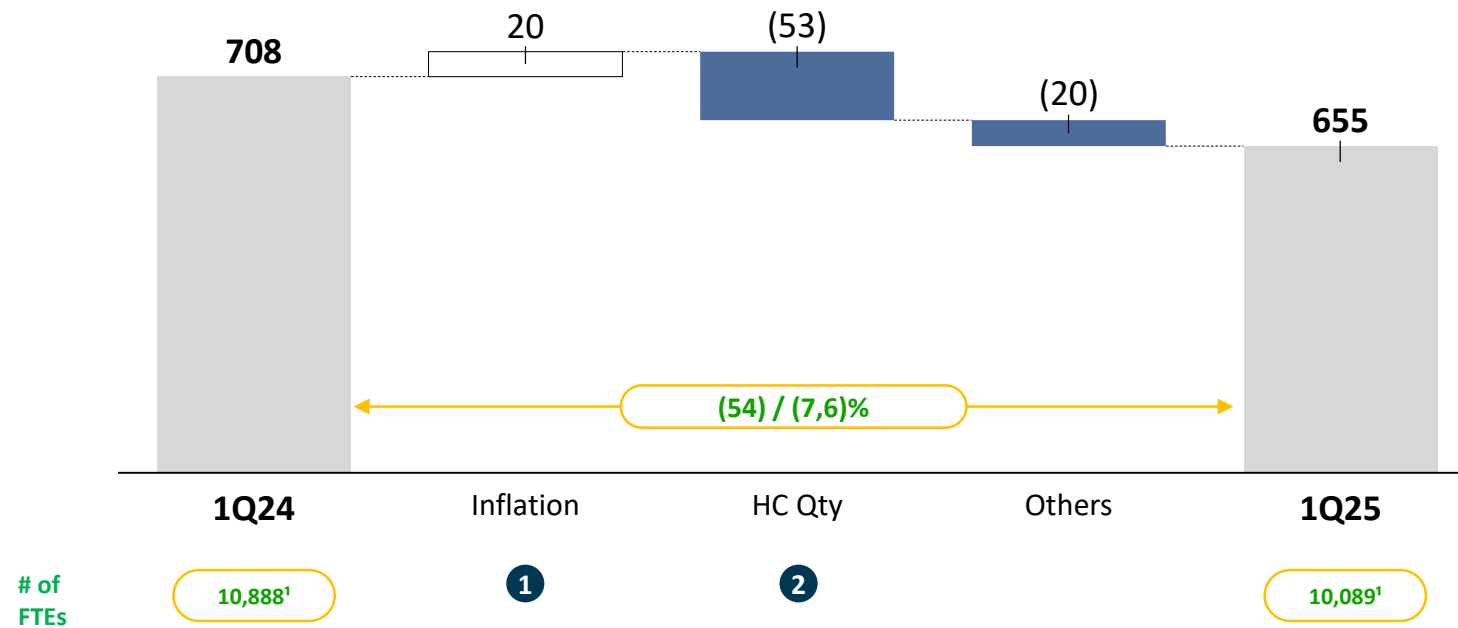
(1) Excluding non-recurring effects, construction and bifurcation;  
 (2) Tariff;  
 (3) G&A includes General, Administrative, Tax and Allowance for Doubtful Accounts;

①

②

# FINANCIAL HIGHLIGHTS: PERSONNEL DEEP DIVE

## Personnel YoY



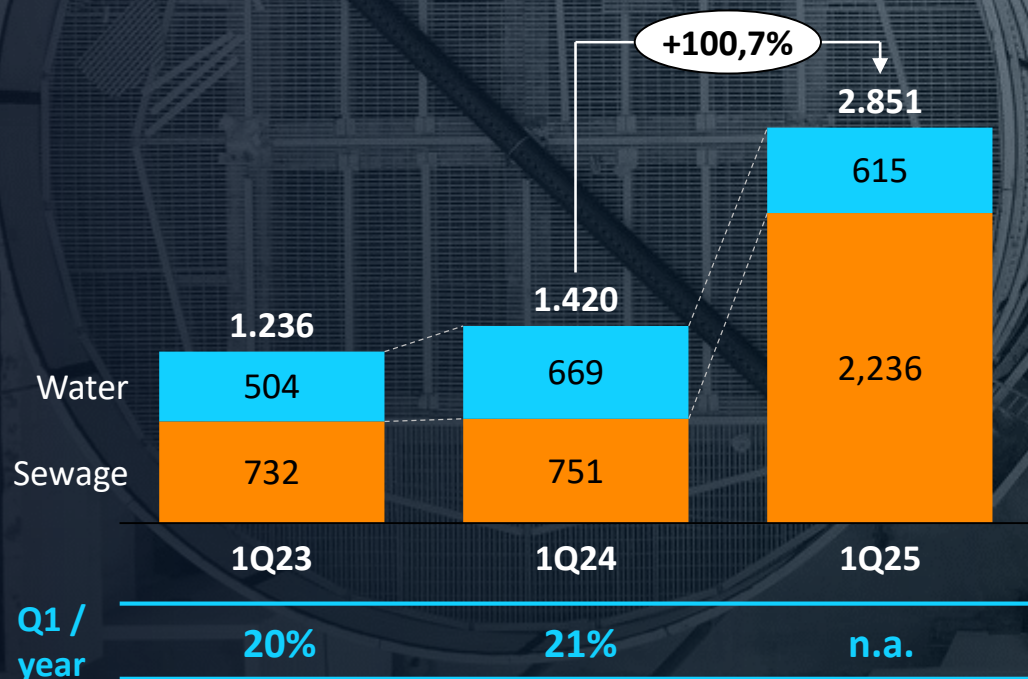
## COMMENTS

- 1 Carry-over of the 2024 union agreement: 2.77%
- 2 (7%) in the number of employees in the period

# FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE

## Capex (R\$ millions)

Sabesp invested 2x of last 5 years average in 1Q25

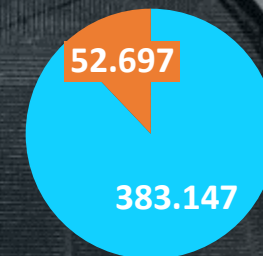


## U-Factor<sup>1</sup>

### "ICA" – New Water Economies

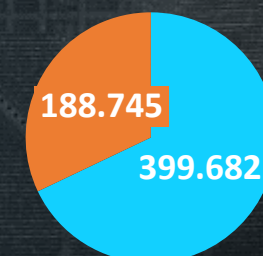
- 88%<sup>2</sup> accomplished
- 72.427 delivered in 1Q25

Completed On going



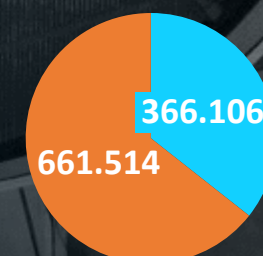
### "ICE" – New Sewage Economies

- 68%<sup>2</sup> accomplished
- 86.678 delivered in 1Q25



### "IEC" – Units for Sewage Treatment

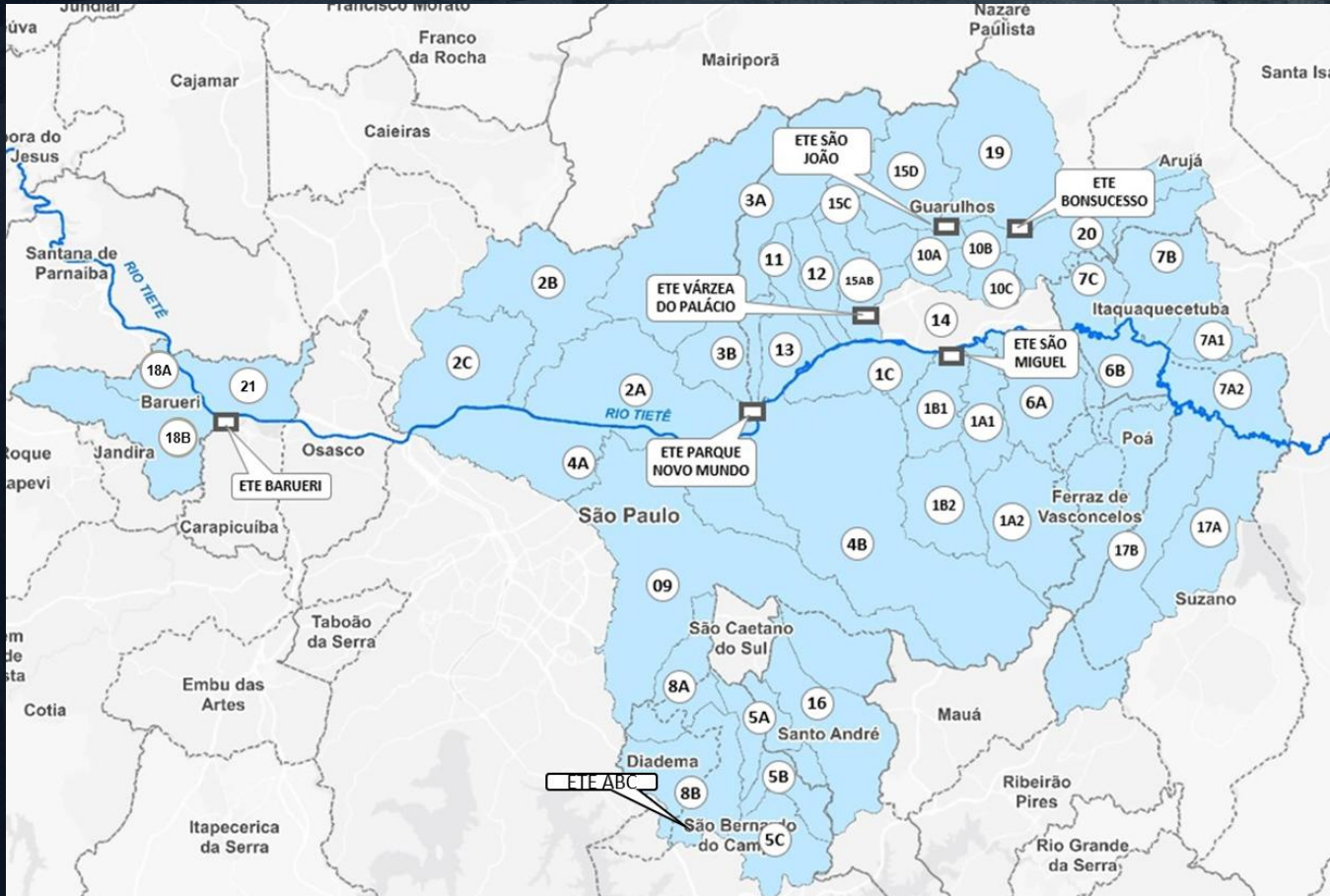
- 36%<sup>2</sup> accomplished
- 69.844 delivered in 1Q25



(1) Increment of residential economies - units;  
 (2) % of U-Factor target by end of 2025;

# FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE

## “Integra Tietê” – Wave 1

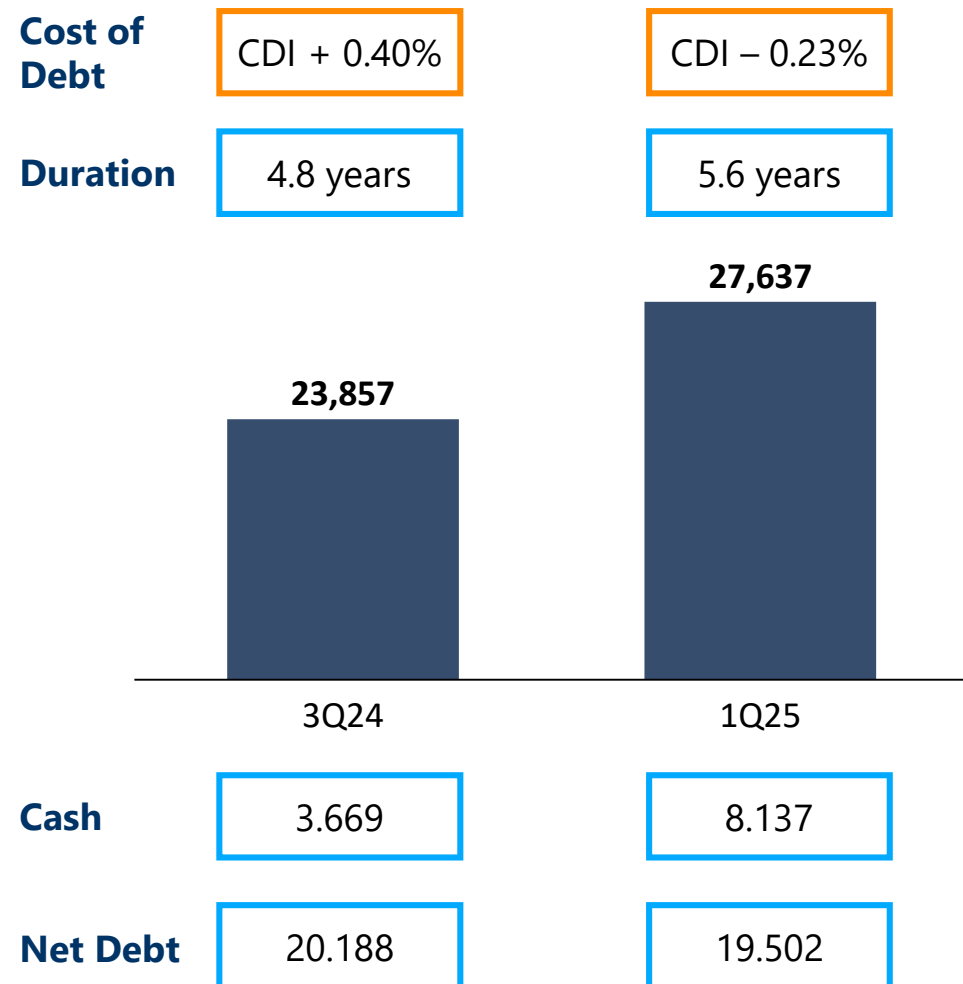


## Economy Impact

- 67km linear sewage network and 15km of main sewer collector installed in 1Q25
- Additional treatment capacity equivalent to ~12 Olympic pools removed from Tietê River vs 4Q24
- +90 projects contracted (for execution in 2025, 2026, 2027): R\$ 25 bn vs R\$ 8 bn in 2024
- +90 construction companies (individually and in consortium)

# FINANCIAL HIGHLIGHTS: DEBT DEEP DIVE

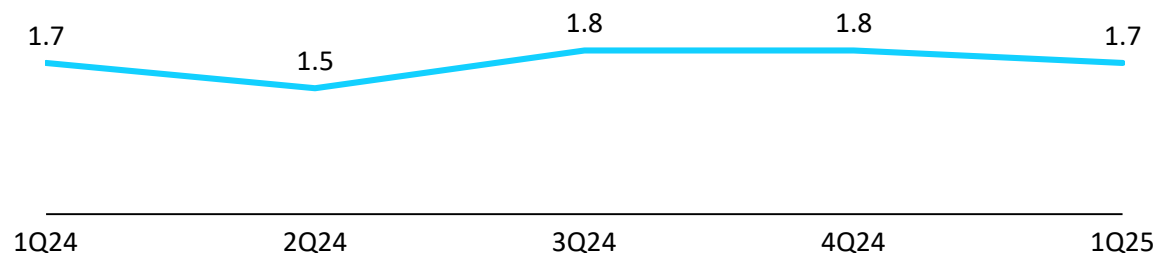
## Debt Overview



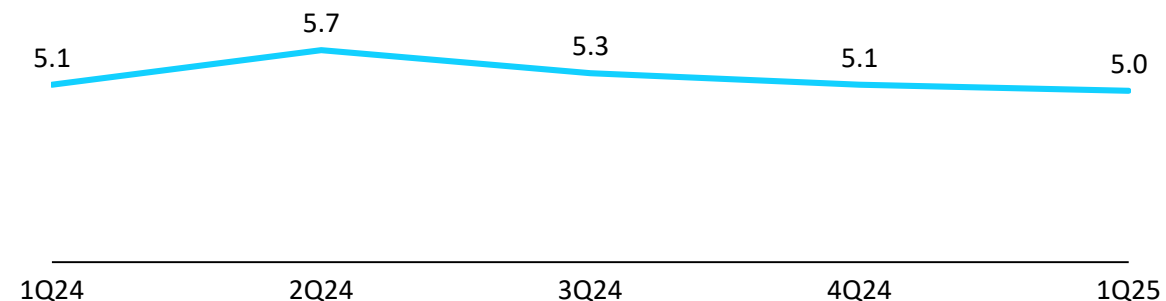
- New Debt:
  - R\$ 3.7 billion in debentures with maturities of 7, 10 and 15 years issued
- Spread compression:
  - Renegotiation of (100)bps in R\$1.3 billion debt
  - Refi: prepayment of R\$ 460 million at CDI + 2.70% replaced by new issue at CDI + 0.51% (7 years)
- Swaps:
  - Infrastructure Debenture (R\$ 2.7 billion) from IPCA to CDI
  - JPY and USD denominated debt swap to BRL

# FINANCIAL HIGHLIGHTS: KEY RATIOS

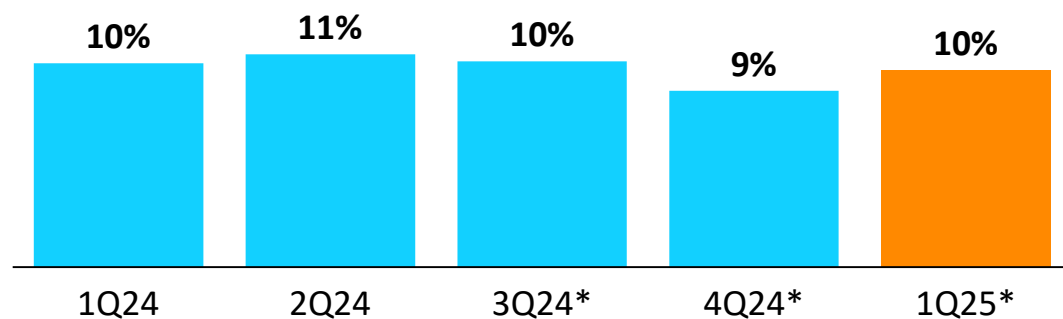
## Net Debt/EBITDA<sup>1</sup>



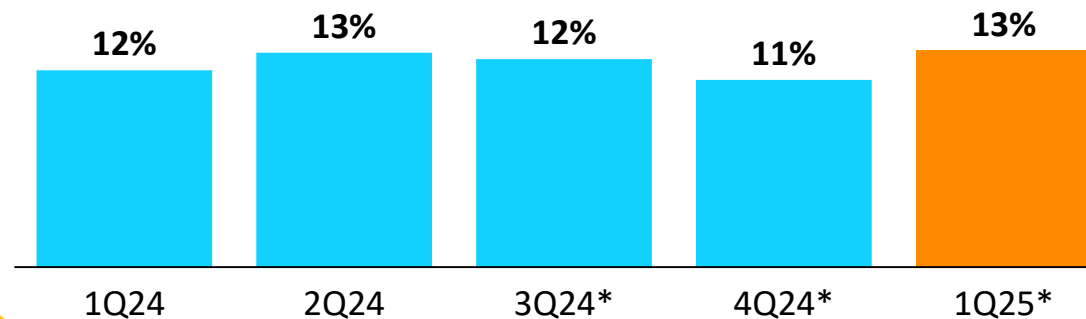
## EBITDA<sup>1</sup>/Financial Expense<sup>2</sup>



## Return on Invested Capital (ROIC<sup>3</sup>) – LTM



## Return on Equity (ROE<sup>3</sup>) – LTM



- (1) EBITDA follows debenture covenant wording
- (2) Cash Financial Expenses in last 12 months / Calculated according to CPCs/IFRS
- (3) ROIC = EBIT / Total Capitalization
- (\*) Excluding non-recurring effects, asset bifurcation and construction margin



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1

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**Q&A**



# OUR FOCUS

## New Challenge

### Investment Program

- Early universalization
- New obligations (rural, informal)

### New Concession Agreement

- Regulatory "GAPs"
- Compliance with new obligations

## New Standard

### Operational Efficiency

- Quality/standardization
- Water resilience

### Commercial Efficiency

- "Revenue assurance"
- Customer Experience

### Financial Efficiency

- Cost/expense control
- Capital Structure



**People**



**Technology**



**Processes**

# Sabesp Update

New  
Challenge

Investment Program  
New Concession Agreement

New  
Standard

Operational Efficiency  
Commercial Efficiency  
Financial Efficiency



**Capex 1Q25 execution** in line with planning



**3x** in # of **Capex Vendors**



**Large Clients Discounts:** 70% injunctions overruled in Sabesp's favor



**Rural census contracted**



**Water resilience plan delivered** to ARSESP



**R\$ 39million collections** in the **1Q25 campaign**



**"Gato Molhado" Operation:** 7.3k consumer frauds identified



**Metering upgrade:** 205k new installed (+25% vs 1Q24)



Communication of **availability fee charge**



**ZBB Initiatives:**

- Logistics centralization and vehicle fleet optimization
- Standardization in the use of chemicals
- Electricity Bid
- Change in labor shifts and overtime control
- Optimization of call centers



# WRAP-UP



- **Consistent Financial Results** YoY, revenue growing 4% and EBITDA 17%
- **Strong cash generation**, covenants and debt under control, fundraising on track
- **“Sabesp Gente”** Program implemented with success, bringing **efficiency and fresh talent**
- **Investment acceleration** in line with the universalization targets
- **+98k people served** with additional 32 million liters of **sewage treated**
- **40k jobs created** (direct + indirect)
- **Regulatory Gaps** being addressed

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1

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# Q&A



# REPORTED X ADJUSTED FIGURES

			2025 Adjustments					Δ	%
	1Q24	1Q25	Construction	Bifurcation	Non-recurring	1Q25 adj	1Q24 adj		
Revenue from Operations	5.661	6.120	-	-	-	6.120	5.661	459	8,1%
FAUSP	-	(200)	-	-	-	(200)	-	(200)	n.a.
Construction revenue	1.337	2.589	2.589	-	-	-	-	-	n.a.
Financial Asset	-	420	-	420	-	-	-	-	n.a.
<b>Gross Revenue</b>	<b>6.998</b>	<b>8.928</b>	<b>2.589</b>	<b>420</b>	<b>-</b>	<b>5.919</b>	<b>5.661</b>	<b>258</b>	<b>4,6%</b>
Sales Tax	(438)	(502)	-	(39)	28	(491)	(438)	(54)	12,3%
<b>Net Revenue</b>	<b>6.560</b>	<b>8.426</b>	<b>2.589</b>	<b>381</b>	<b>28</b>	<b>5.428</b>	<b>5.223</b>	<b>204</b>	<b>3,9%</b>
Construction cost	(1.307)	(2.589)	(2.589)	-	-	-	-	-	n.a.
Personnel	(708)	(655)	-	-	-	(655)	(708)	54	(7,6)%
General supplies	(91)	(70)	-	-	-	(70)	(91)	21	(23,4)%
Treatment supplies	(141)	(158)	-	-	-	(158)	(141)	(17)	11,9%
Services	(683)	(696)	-	-	-	(696)	(683)	(13)	1,9%
Electricity	(394)	(440)	-	-	-	(440)	(394)	(46)	11,6%
General expenses	(605)	(264)	-	-	-	(264)	(443)	179	(40,4)%
Tax expenses	(20)	(21)	-	-	-	(21)	(20)	(0)	1,3%
Allowance for doubtful accounts	(191)	(137)	-	-	10	(147)	(191)	44	(23,0)%
Minority Interest	9	11	-	-	-	11	9	2	27,6%
Other revenues and expenses	7	18	-	-	-	18	7	11	155,7%
<b>EBITDA</b>	<b>2.436</b>	<b>3.427</b>	<b>0</b>	<b>381</b>	<b>38</b>	<b>3.008</b>	<b>2.568</b>	<b>440</b>	<b>17,1%</b>
Depreciation and Amortization	(774)	(584)	-	-	-	(584)	(774)	190	(24,6)%
<b>EBIT</b>	<b>1.662</b>	<b>2.844</b>	<b>0</b>	<b>381</b>	<b>38</b>	<b>2.425</b>	<b>1.794</b>	<b>630</b>	<b>35,1%</b>
Net financial result	(338)	(593)	-	-	45	(638)	(338)	(300)	88,6%
<b>EBT</b>	<b>1.324</b>	<b>2.251</b>	<b>0</b>	<b>381</b>	<b>83</b>	<b>1.787</b>	<b>1.456</b>	<b>330</b>	<b>22,7%</b>
Income tax	(501)	(769)	(0)	(130)	(28)	(611)	(546)	(65)	12,0%
<b>Net income</b>	<b>823</b>	<b>1.482</b>	<b>0</b>	<b>252</b>	<b>55</b>	<b>1.176</b>	<b>911</b>	<b>265</b>	<b>29,1%</b>

# OPERATIONAL DATA

	KPI	Measure <sup>1</sup>	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25
Water	Active connections	[Qty]	7.553	7.722	7.859	7.992	8.725	9.098	9.256	9.348	9.431	9.437	9.434	9.444	9.487	9.491
	Active units (economies)	[Qty]	10.601	10.841	11.039	11.233	12.224	12.673	12.658	12.898	13.071	13.103	13.126	13.170	13.233	13.272
	Production Total Volume	[m <sup>3</sup> ]	2.467	2.696	2.783	2.800	2.871	2.907	2.872	2.864	2.946	784	776	775	792	822
	Production Metropolitan Volume	[m <sup>3</sup> ]	1.641	1.849	1.913	1.920	1.968	1.984	1.945	1.943	2.043	527	531	530	537	556
	Production Others Volume	[m <sup>3</sup> ]	825	847	871	879	904	922	927	921	903	257	245	245	255	266
	Billed Volume	[m <sup>3</sup> ]	1.914	1.990	2.076	2.108	2.113	2.159	2.155	2.178	2.236	579	574	568	579	585
	Measured Volume	[m <sup>3</sup> ]	1.615	1.693	1.782	1.809	1.799	1.840	1.876	1.810	1.911	491	488	475	485	498
Sewage	Active connections	[Qty]	6.273	6.445	6.589	6.735	7.448	7.705	7.891	8.026	8.132	8.144	8.150	8.164	8.203	8.219
	Active units (economies)	[Qty]	9.068	9.329	9.545	9.761	10.727	11.046	11.078	11.377	11.581	11.620	11.656	11.701	11.762	11.828
	Treated Volume	[m <sup>3</sup> ]	834	924	1.004	1.000	1.075	1.189	1.153	1.180	1.188	364	330	319	329	303
	Billed Volume	[m <sup>3</sup> ]	1.481	1.552	1.617	1.641	1.767	1.840	1.855	1.905	1.968	510	506	502	511	516
	Measured Volume	[m <sup>3</sup> ]	1.231	1.304	1.371	1.390	1.502	1.567	1.614	1.584	1.698	432	430	421	428	440

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

# CONSUMPTION BY CATEGORY (1/2)

Category	Billed Volume (millions of m <sup>3</sup> )			Average Tariff (R\$/m <sup>3</sup> )		
	1Q25	1Q24	%	1Q25	1Q24	%
Residential	939	929	1,1	4,21	4,15	1,4
Commercial	98	96	1,9	15,04	13,41	12,1
Industrial	18	18	2,6	19,06	16,06	18,7
<b>Total Retail</b>	<b>1.055</b>	<b>1.043</b>	<b>1,2</b>	<b>5,47</b>	<b>5,21</b>	<b>5,1</b>
Wholesale	17	17	(1,7)	2,18	2,27	(3,6)
Others <sup>1</sup>	25	25	1,7	18,03	16,98	6,1
<b>Total</b>	<b>1.098</b>	<b>1.086</b>	<b>1,1</b>	<b>5,71</b>	<b>5,43</b>	<b>5,1</b>
Olímpia	3	3	(0,5)	3,43	2,53	35,7
<b>Total</b>	<b>1.101</b>	<b>1.088</b>	<b>1,1</b>	<b>5,71</b>	<b>5,42</b>	<b>5,2</b>

Histogram

(1) Others consider own and public buildings

# CONSUMPTION BY CATEGORY (2/2)

Average consumption per month<sup>1</sup>

Volume [m<sup>3</sup>] / Unit [Qty]

	1Q21	1Q22	1Q23	1Q24	1Q25
<b>Evolution Consumption</b> [m <sup>3</sup> /qty]					
<b>Total</b>	14,38	14,26	14,16	14,75	14,88
Residential	13,51	13,24	13,08	13,64	13,72
Industrial	17,77	19,32	20,07	20,10	20,91
Commercial	43,67	43,33	45,29	50,76	54,85
Others <sup>2</sup>	148,93	160,75	160,20	165,20	161,81
<b>Var. Yoy</b> [%]					
<b>Total</b>	-	(0,8)%	(0,7)%	4,2%	0,9%
Residential	-	(2,0)%	(1,2)%	4,2%	0,6%
Industrial	-	8,7%	3,9%	0,1%	4,0%
Commercial	-	(0,8)%	4,5%	12,1%	8,1%
Others <sup>2</sup>	-	7,9%	(0,3)%	3,1%	(2,1)%

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

(2) It considers the categories wholesale, own buildings and public

(3) Not considering Olimpia

# CAPEX RECONCILIATION

## FY2024 (R\$ million)

Source:	In R\$ million	FY24
Note 14 (Additions)	Contract asset	6.676
Note 15 b (Additions)	Intangible assets (Incl. prepayment of Municipal Funds)	2.863
Note 17 a (Additions)	PP&E	101
	<b>Total Capex</b>	<b>9.639</b>
Information in presentation	Municipal fund prepayment	(2.728)
	<b>Total Capex excl Municipal Fund Prepayment</b>	<b>6.911</b>

## 1Q25 x 1Q24 (R\$ million)

Source:	In R\$ million	1Q25	1Q24	Var. \$
Note 13 (Additions)	Contract asset	2.789	1.270	1.519
Note 14 b (Additions)	Intangible assets	1	134	(133)
Note 16 a (Additions)	PP&E	61	16	45
	<b>Total Capex</b>	<b>2.851</b>	<b>1.420</b>	<b>1.431</b>