

RESULTS
3Q25



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

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Financial & Ops Highlights

2

Focus Areas

3

Q&A

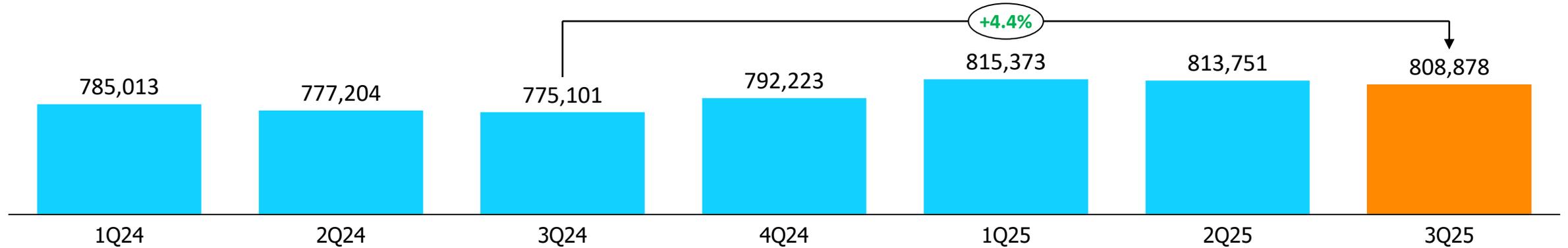


OPS HIGHLIGHTS



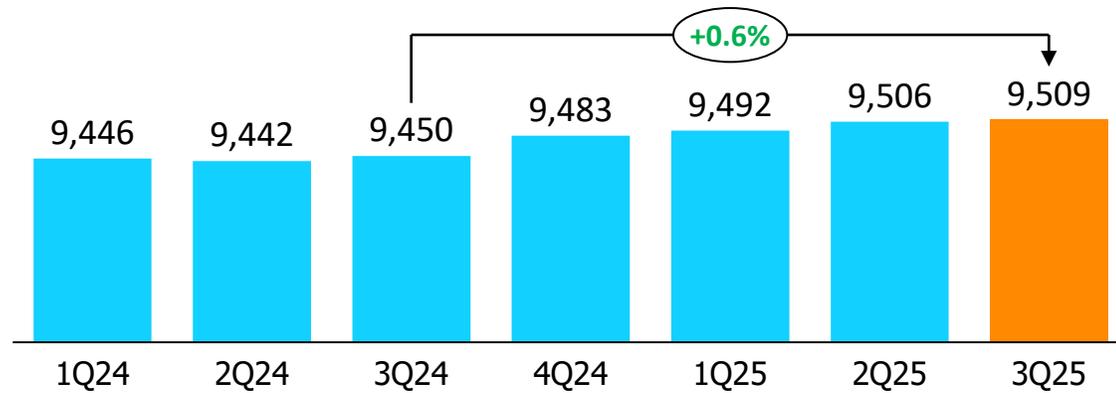
Volumes (in million m³)

Water Production

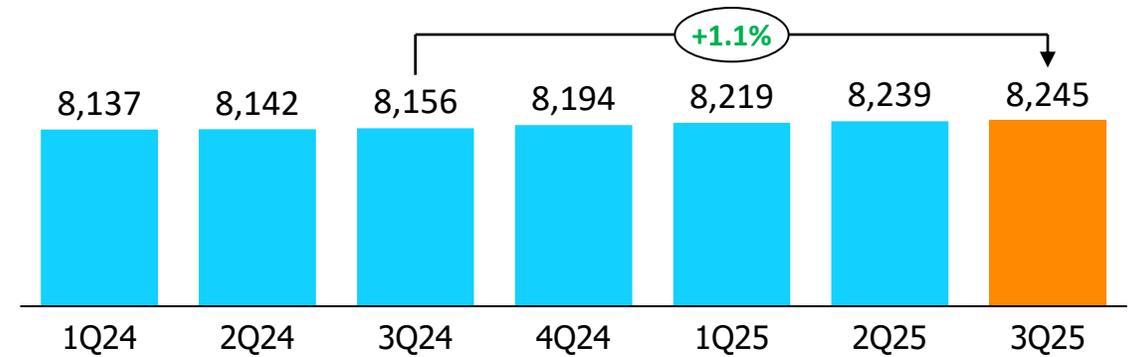


Connections¹ (# in thousand)

Water



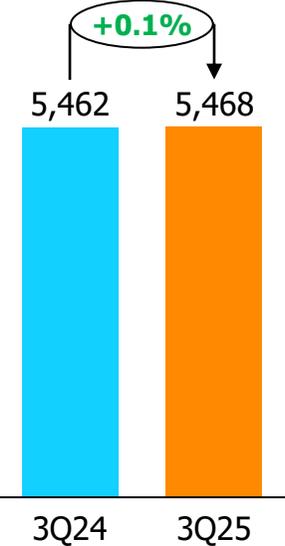
Sewage



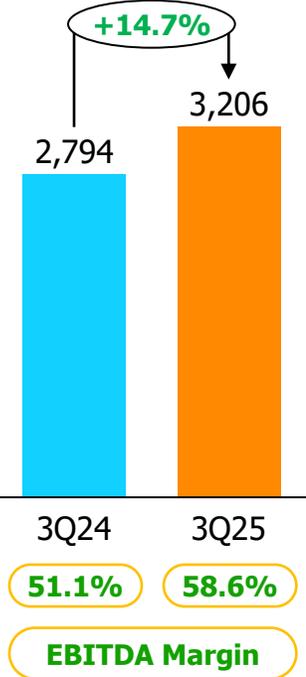
(1) Active connections at the end of period.

FINANCIAL HIGHLIGHTS

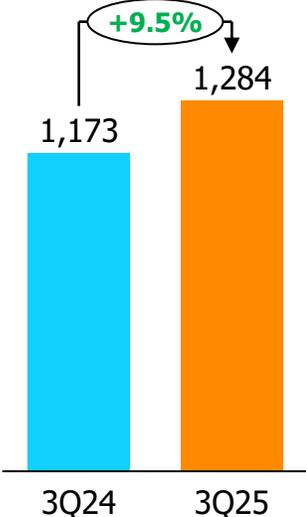
Adjusted Net Revenue¹



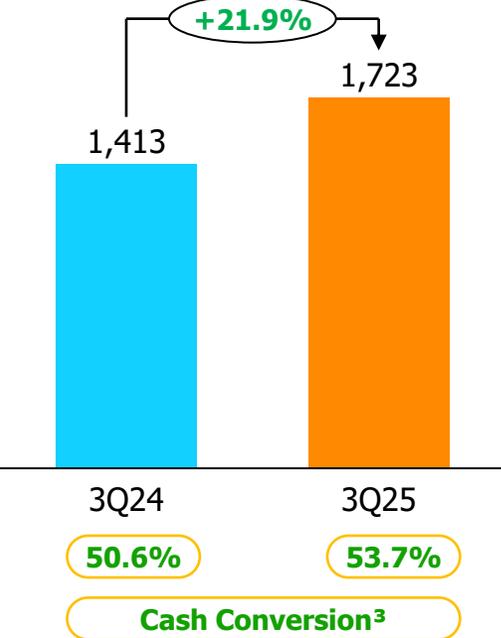
Adjusted EBITDA¹



Adjusted Net Income¹



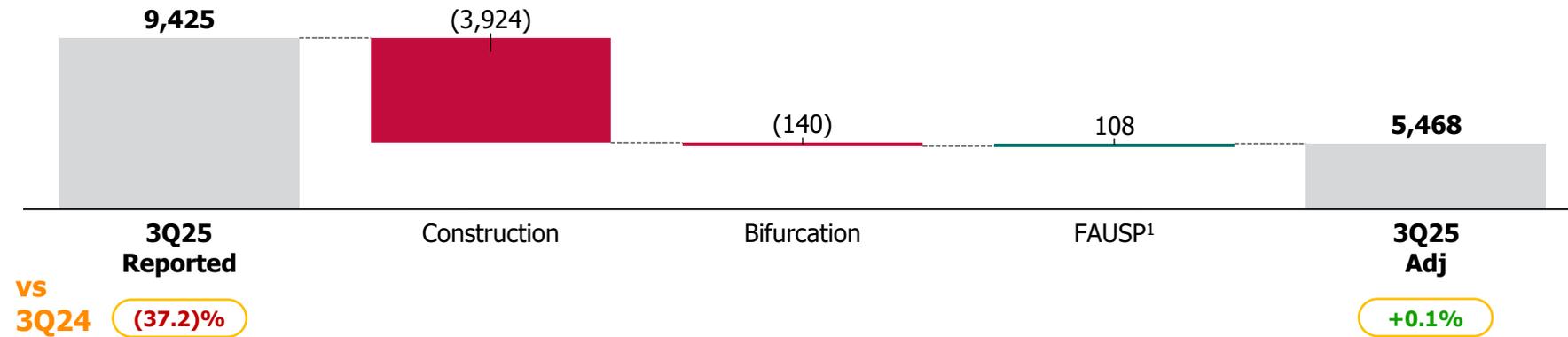
Cash Flow from Operations²



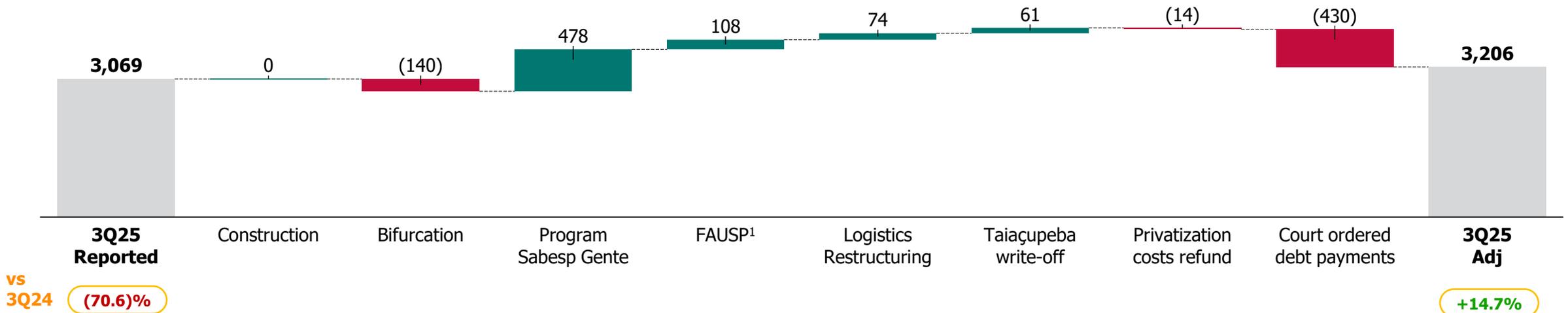
(1) Excluding non-recurring effects, construction and financial asset bifurcation – for a summary of adjustments, please refer to the appendix
 (2) Adjusted Result excluding FAUSP and court-ordered payments effect
 (3) Cash from operations over adjusted EBITDA, excluding FAUSP

FINANCIAL HIGHLIGHTS

Reported x Adjusted Net Revenue



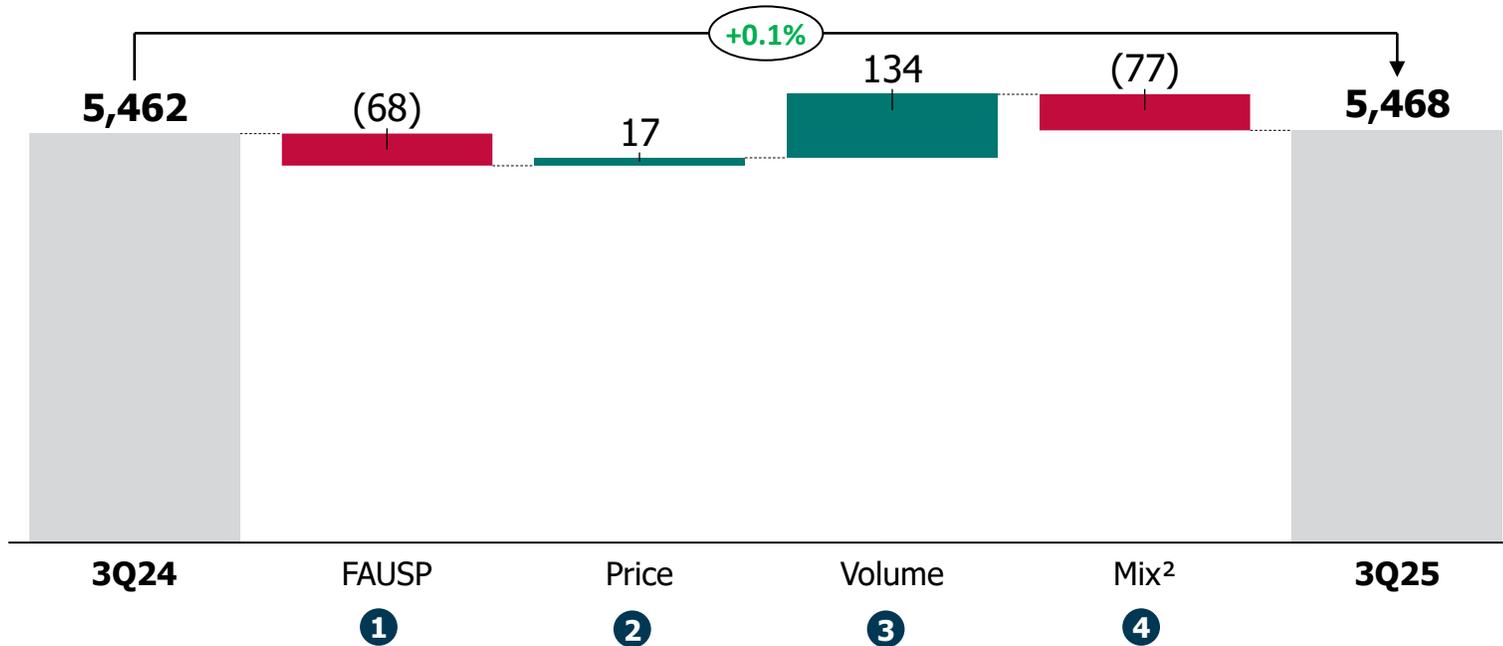
Reported x Adjusted EBITDA



(1) According to the [Notice to the Market published in September 30, 2025](#)

FINANCIAL HIGHLIGHTS

3Q25 Net Revenue¹ YoY

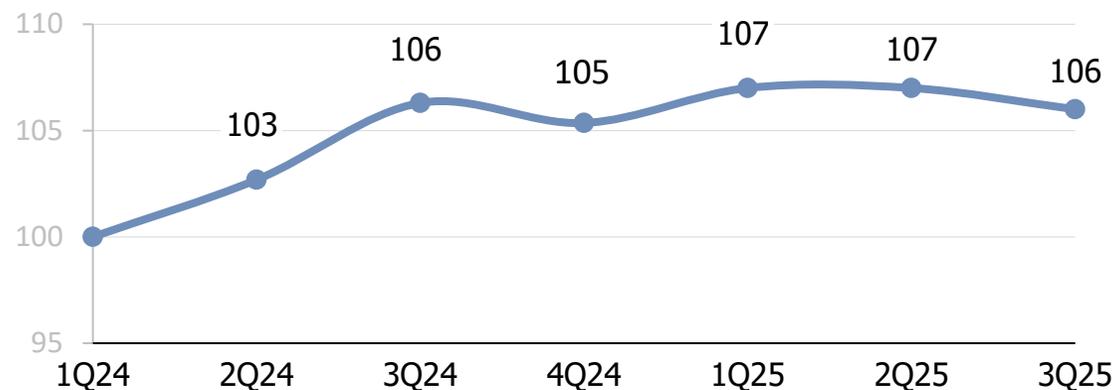


- ① FAUSP: rate review (29)M; Revenue increase (38)M
- ② +0.3%: gain from large clients' discount removal
- ③ +2.5%: new units (+1.5%) and consumption/capita increase (+1.0%) mainly behind metering upgrades
- ④ (1.4)%: growth in units with access to subsidized rates (117)M

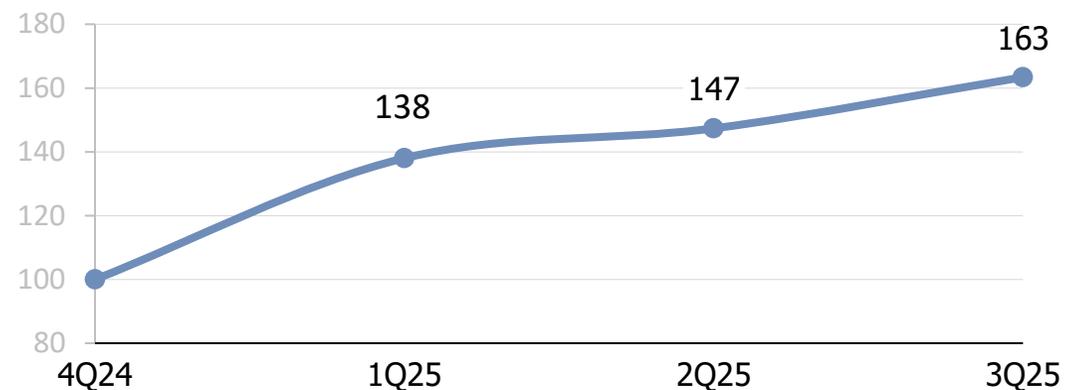
(1) Excluding non-recurring effects, construction and asset bifurcation
 (2) These impacts are expected to be adjusted in 2027's rate cycle

FINANCIAL HIGHLIGHTS: REVENUE DEEP DIVE

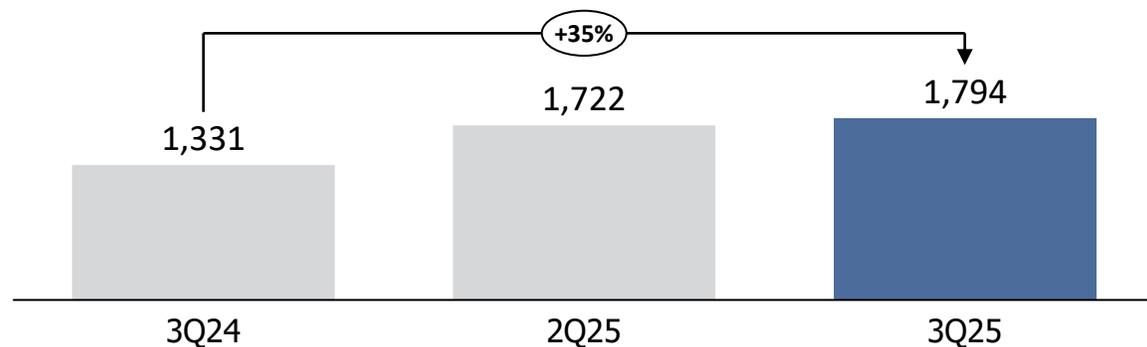
Total Price effect excl. category mix¹ (100 indexed) **1**



Large Clients Price: *Demanda Firme*² (100 indexed) **3**



Units with access to subsidized Rates³ (# thousands) **2**

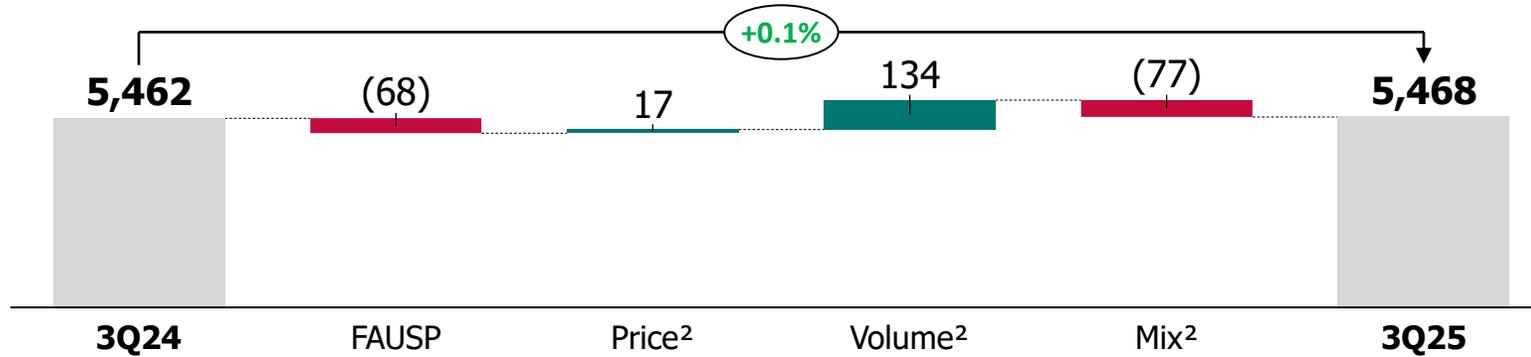


- 1** YoY growth driven by commercial and industrial categories
- 2** (117)M mix impact mainly from growth of residential units with access to subsidized Rates CADÚNICO
- 3** Large clients +133M YoY: (i) +114M carry-over and removal of discounts for new clients and (ii) +19M retroactive charges from injunctions won by Sabesp

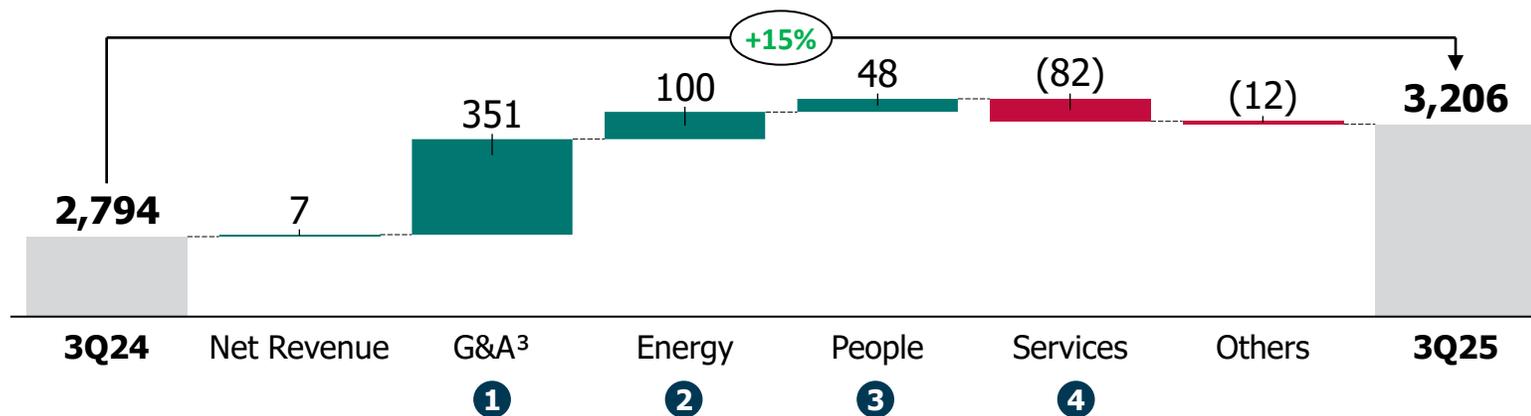
(1) 1Q24 as a base for 100 index
 (2) 4Q24 as a base for 100 index
 (3) End of period; These impacts are expected to be adjusted in 2027's rate cycle

FINANCIAL HIGHLIGHTS

3Q25 Net Revenue¹ YoY



3Q25 EBITDA¹ YoY

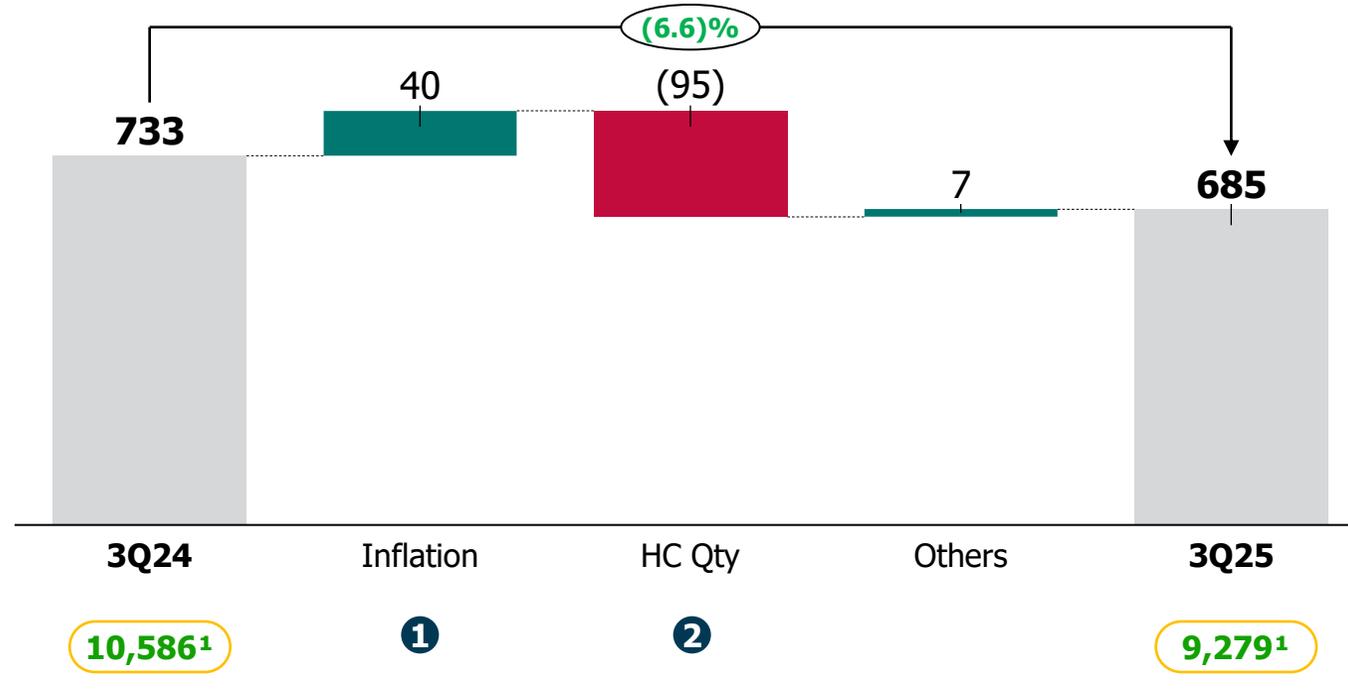


- ① YoY gain mainly behind FMSAI 160M; Allowances for doubtful accounts 63M and; Legal settlements 50M
- ② Better mix between free and captive market +11pp
- ③ (13)% headcount reduction
- ④ IT expenses (42)M and consulting (29)M

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

FINANCIAL HIGHLIGHTS: PERSONNEL DEEP DIVE

3Q25 Personnel YoY

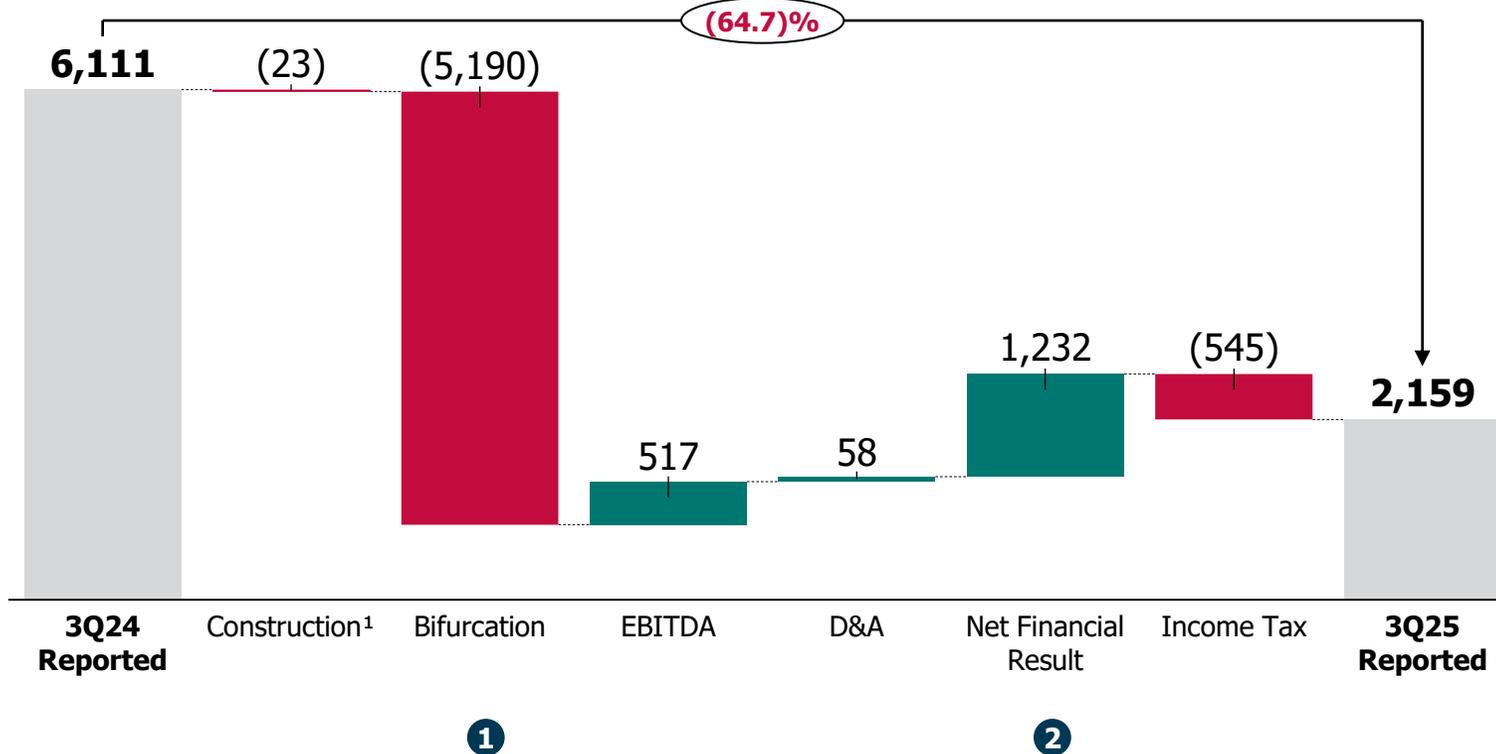


- ① +5.5% 2025 collective bargain (*dissídio*)
- ② (13)% headcount reduction

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

FINANCIAL HIGHLIGHTS: NET INCOME

3Q25 Reported Net Income YoY



- ① Effect of asset bifurcation resulting from the contract with URAE-1, net of income tax
- ② Interest portion from court ordered debt payment 1,461M

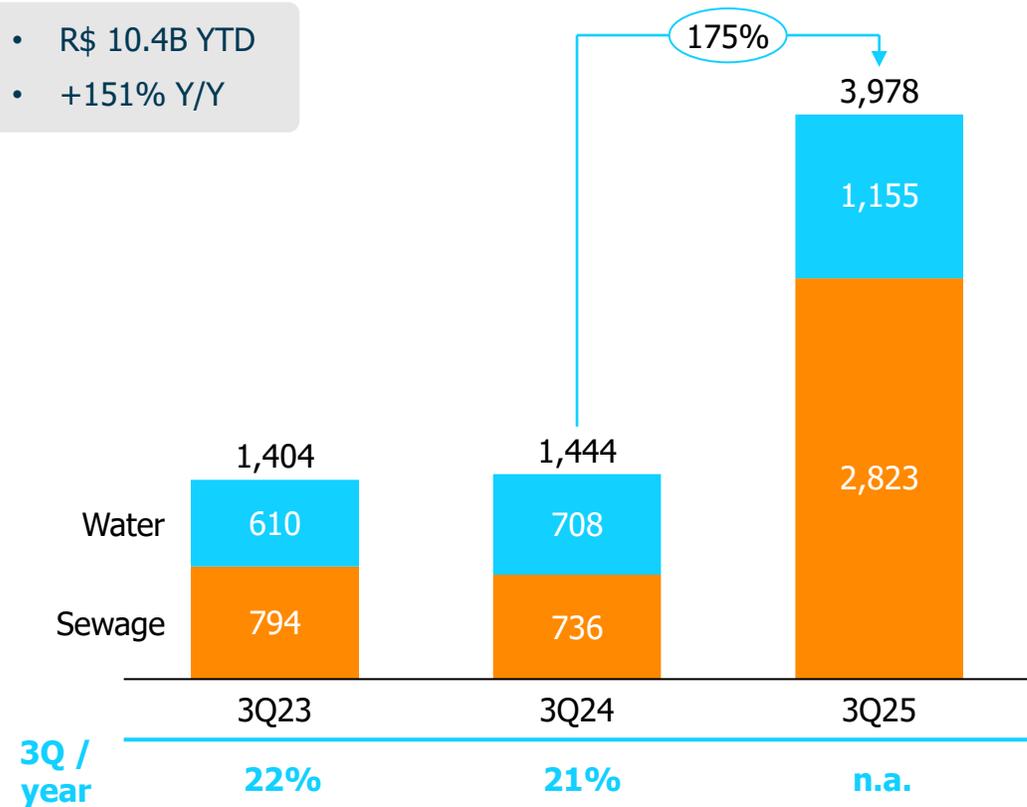
(1) The company no longer records construction margin

FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE

Capex (R\$ million)

Sequential acceleration: 10% increase vs. 2Q25

- R\$ 10.4B YTD
- +151% Y/Y

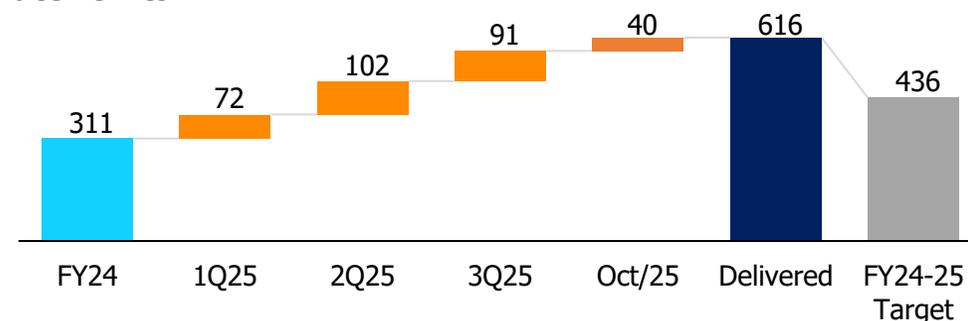


U-Factor¹ Attainment 2024 and 2025 (in thousand)

"ICA" – New Water Units



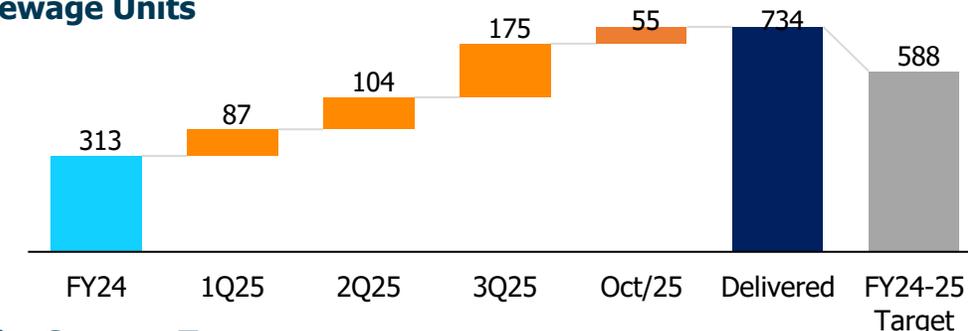
141%
of FY24-25
target
achieved



"ICE" – New Sewage Units



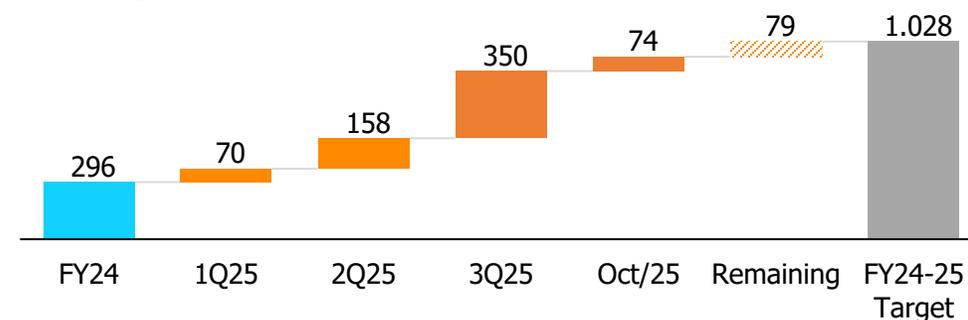
125%
of FY24-25
target
achieved



"IEC" – Units for Sewage Treatment



92%
of FY24-25
target
achieved



(1) Increment of residential units

FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE



Main works delivered in 2025

- **948,965 new Units for Sewage Treatment** (“IEC”) from Jan/24 to Oct/25
- **13 projects delivered in 3Q25**
 - 7 sewage collection projects: 4 in coastal area; 2 in São Paulo Metropolitan region; 1 in countryside
 - 6 sewage treatment projects all in São Paulo Metropolitan region
 - 8 projects under Integra Tietê Program
- **+170k families with sewage collection in 3Q25**
- **+307k families with sewage treatment in 3Q25**
- **Integra Tietê Program: R\$ ~21.3B investment up to 2029**
- **+~2.2 million new units for sewage treatment:** +1.5M in Phase 1 (2026) and + 0.7M in Phase 2 (2029)
- **Key Projects:** Retrofit ETE São Miguel and ETE Suzano; Expansion ETE Barueri, ETE Parque Novo Mundo, ETE ABC and Linear works

ETE Parque Novo Mundo - Sewage Treatment Plant

- 29 months construction timeline
- 16 new reactors
- R\$ 1 billion investment
- +2.5x treatment capacity
- 2.9 million people served
- Nereda® technology
 - Aerobic granular sludge
 - 75% smaller area
 - 30-50% less power use
 - 80-100% less chemical use

	2025	2026	2027
Treatment Capacity (m ³ /s)	2.5	4.2	6.2
People Served (million)	1.1	1.9	2.9
	Phase 1 (Oct/26)		Phase 2 (Mar/27)

ETE Perus



ETE Perus



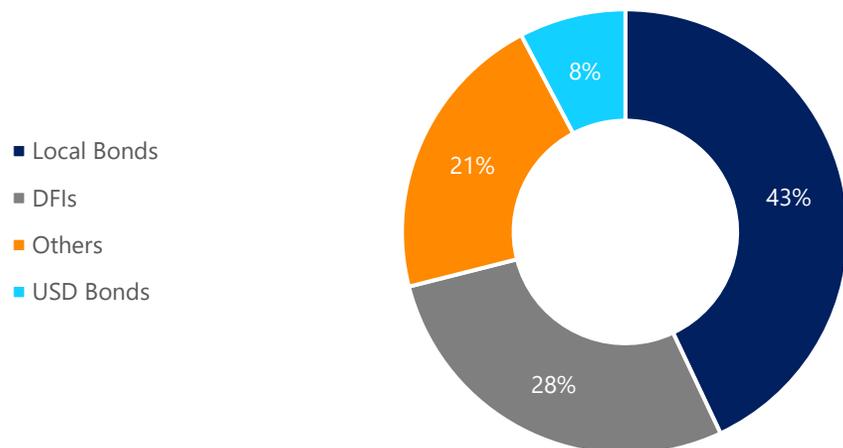
Integra Tietê – Linear works



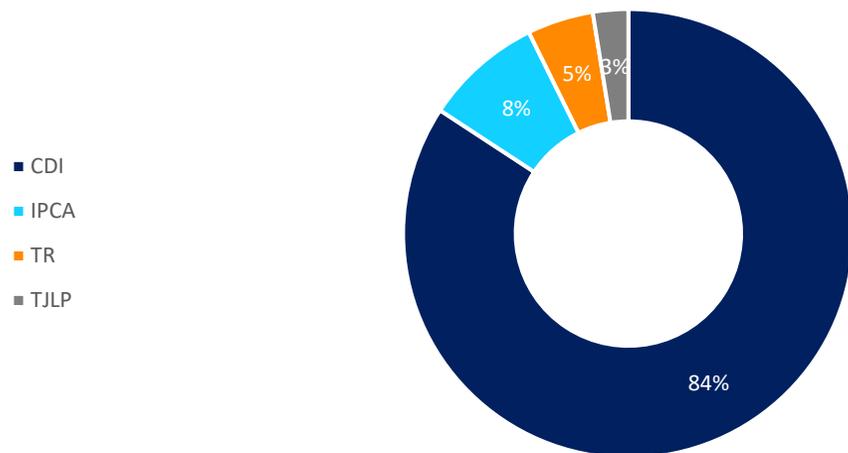
- Expansion area
- To be deactivated
- Future photovoltaic plant

FINANCIAL HIGHLIGHTS: DEBT DEEP DIVE

Total Debt Breakdown¹

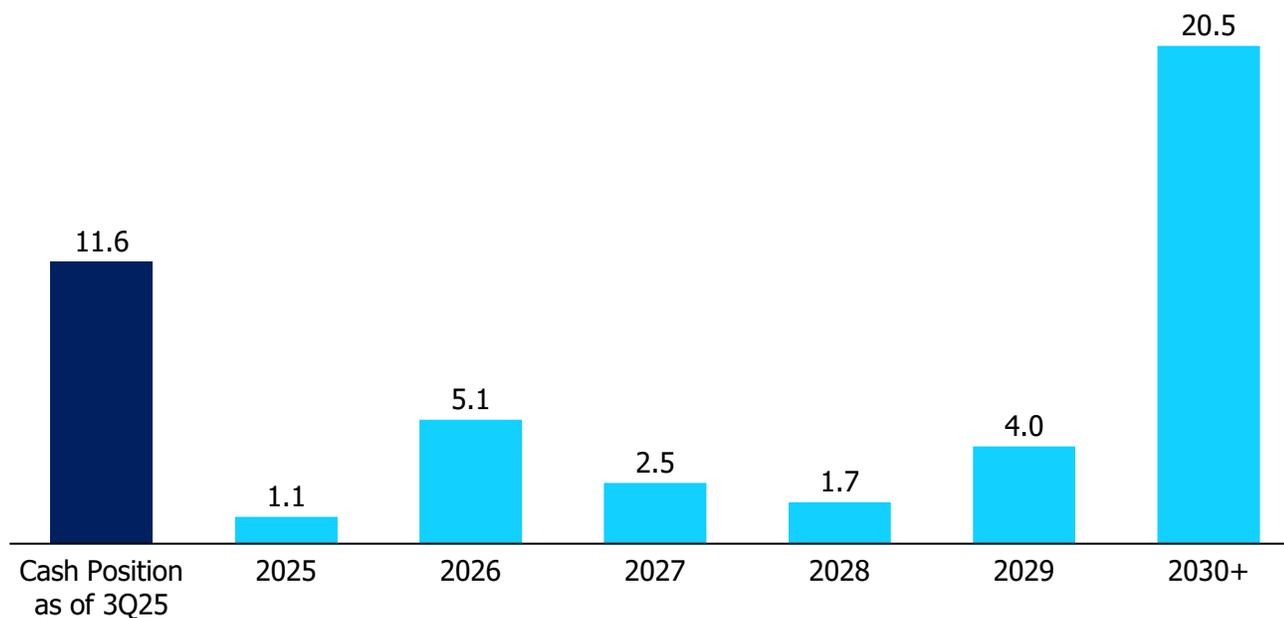


Debt by Index^{1,2}



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

- R\$ 4.9B debt issued in July, with maturity in 5, 7 and 10 years
- 59% of debt maturing in 2030 onwards
- R\$ 11.6B cash on hand covers more than 4 years of amortizations

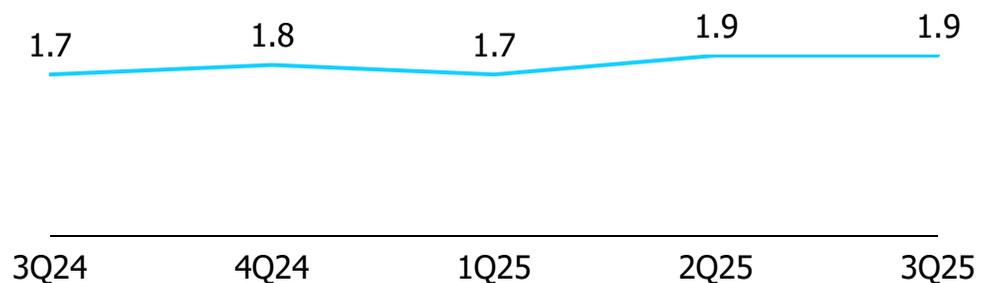


(1) Does not include c. R\$ 1 mm fixed-rate FEHIDRO financing

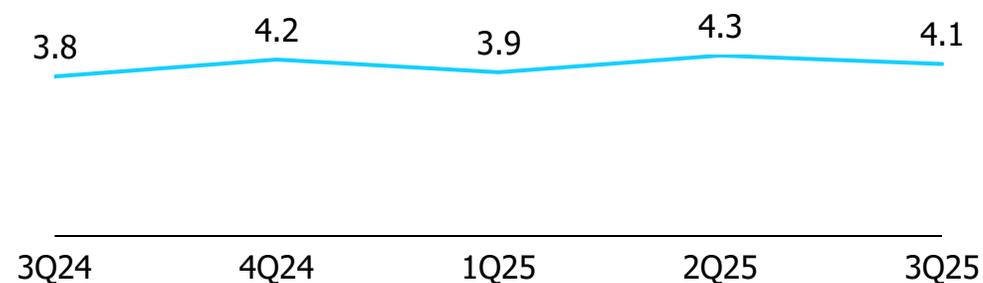
(2) Considers post-swap exposure

FINANCIAL HIGHLIGHTS: KEY RATIOS

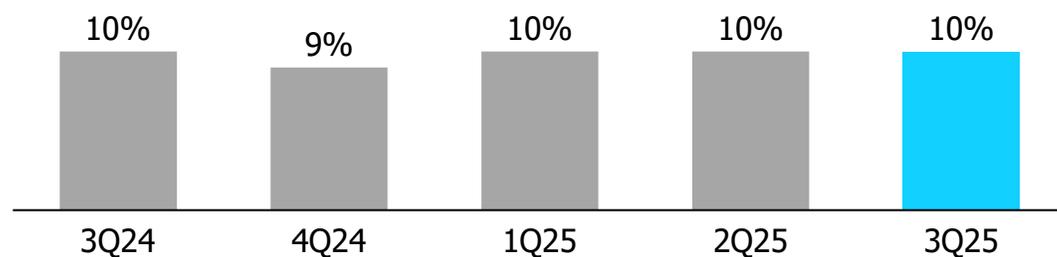
Net Debt⁵/Adj. EBITDA⁴ - LTM



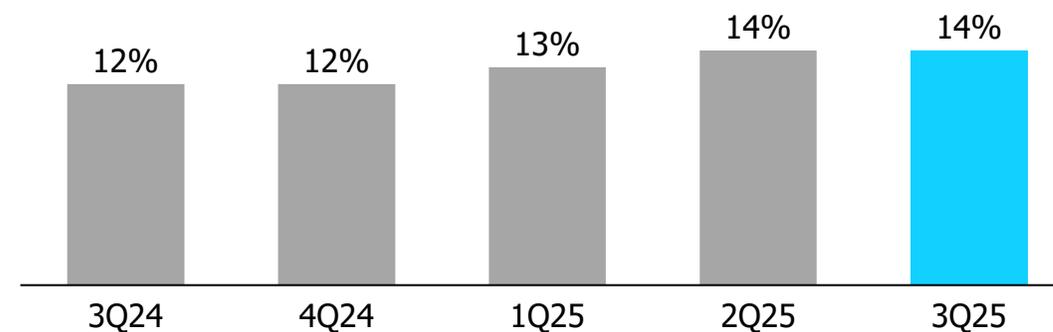
Adj. EBITDA/Financial Expense¹ - LTM



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

AGENDA

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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

Financial Efficiency

Commercial Efficiency



Capex execution: R\$ 4.0B in 3Q25 (R\$ 13.2B LTM)



Capex backlog: R\$ 39B from Oct/25 to 2029



Large Clients Discounts: 71% injunctions ruled in Sabesp's favor



CO₂ reduction targets by 2035:

- Greenhouse gas emission intensity: 41% reduction
- Scope 1, 2 and 3 emissions: 15% reduction vs 2024
 - Scope 2 emissions : 43% reduction behind clean power



Collection rate⁽¹⁾: 101% in Q3, the highest since privatization



Metering upgrade: 1 million new meters installed (+2x vs 2Q25)



Customer service via Whatsapp: 8 million interactions and 1.2 million payments four months post-launch



ZBB Initiatives:

- Go live of the new chart of accounts and cost center structure
- Kickoff of 2026 ZBB budget cycle (the first one in the Company's history)

(1) Average collection rate of Q3, excluding court-ordered debt payment

SABESP UPDATE



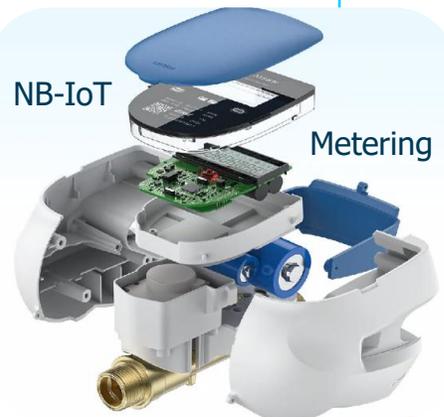
Investment Program



Operational Efficiency

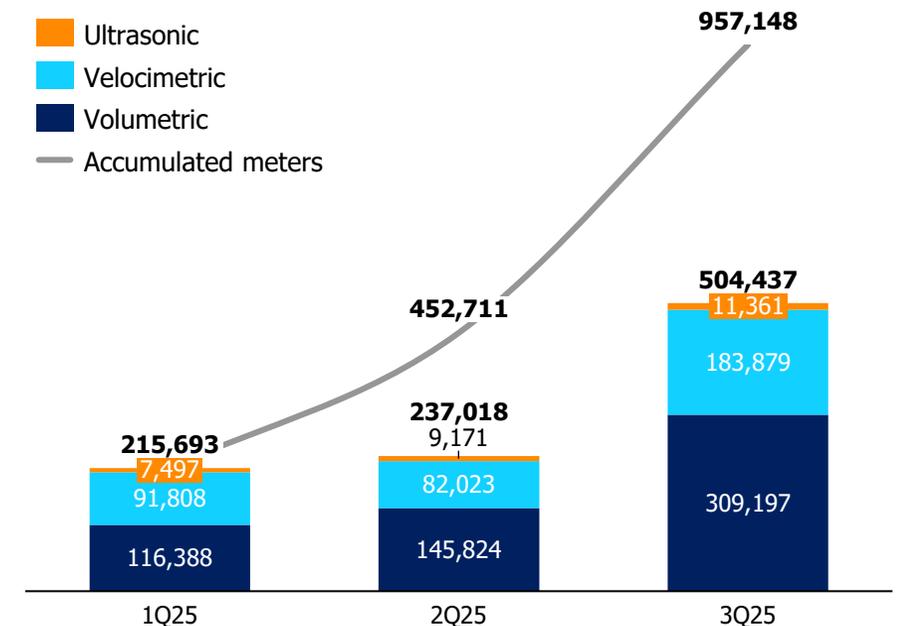
Smart Meters Project (AMI)

- The **world's largest smart metering project** in the sector
- **4.4 million** smart meters until 2029 (São Paulo city and São José dos Campos)
- **R\$ 3.8B investment**
- **Increasing efficiency and benefiting society**
 - Instant consumption management trough app for our customers
 - Water efficiency with alerts for leaks and extraordinary consumption
 - Operating cost reduction: billing, inspections and readings
 - Revenue assurance
 - Leakage loss reduction
- Roll-out **expected for Dec/25**



- **~1 million meters upgraded in 9M25**, ~500k in 3Q25 (+113% vs. 2Q25)
- **Focus on oldest and fully depreciated**

Metering upgrade evolution (# of meters)



SABESP UPDATE



Operational Efficiency: Water resilience

Key Actions Between 2013-2025

- Water Permits: +17% (from 68.9 to 80.7 m³/s)
- Transfers between water reservoirs: 114% (from 10.2 to 21.8m³/s)
- Treated water distribution transfer capacity: 323% (from 3.0 to 12.7 m³/s)



+1 new reservoir: São Lourenço
(7% in storage capacity)

Transfers, indirect water reuse and additional production to increase at least +22 m³/s⁽¹⁾ by 2030

Up to 2026

- +8.4 m³/s
- 4 retrofit and expansion projects
- 2 indirect water reuse projects
- R\$ 4.3 bn estimated additional Capex

Up to 2027

- +4.0 m³/s
- 3 retrofit and expansion projects
- Reactivation of Billings - Taiacupeba Interconnection
- R\$ 1.0 bn estimated additional Capex

Up to 2030⁽²⁾

- +10.0 m³/s
- 1 indirect water reuse project
- Paraíba Sul-Alto Tietê water transfer
- R\$ 1.0 bn estimated additional Capex

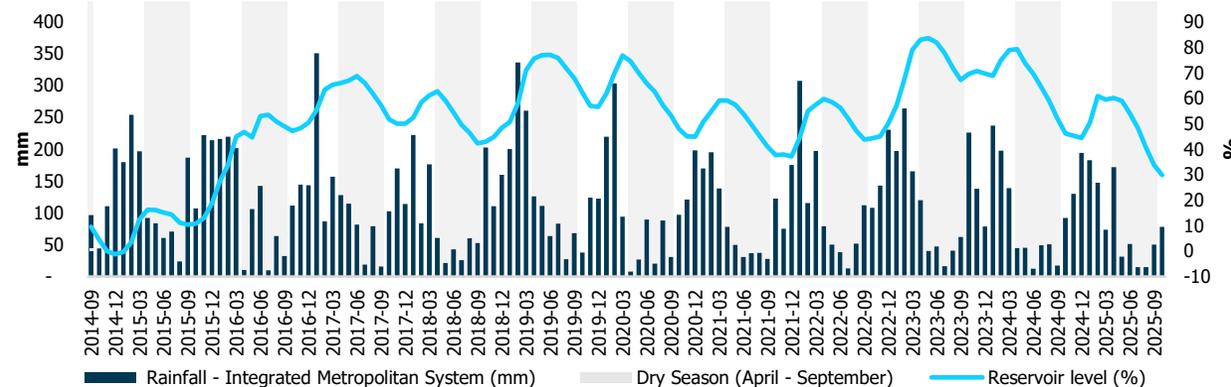
• Does not include potential increase from EMAE acquisition

(1) 14.9m³/s in raw water and 7.5m³/s in treated water

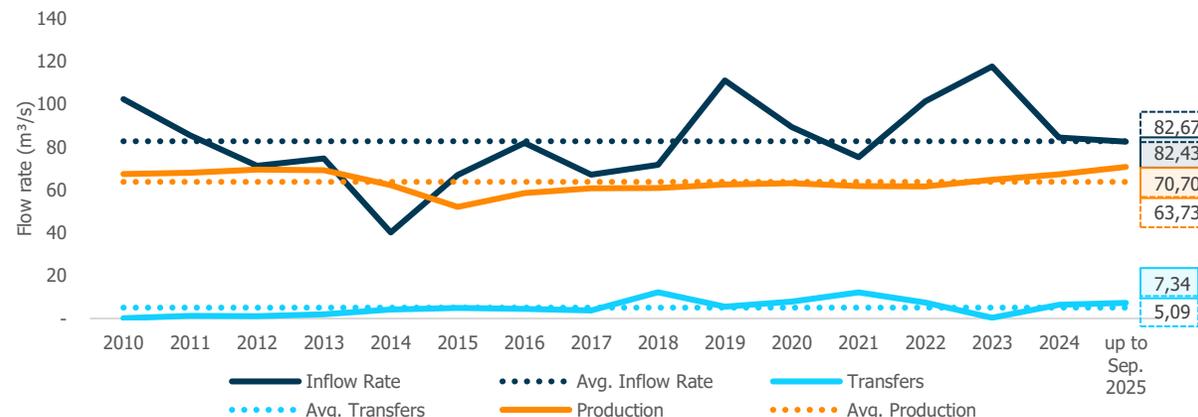
(2) Still in the feasibility study phase

(3) Average from 2010 to September 2025.

Evolution of reservoir levels (%) and rainfall



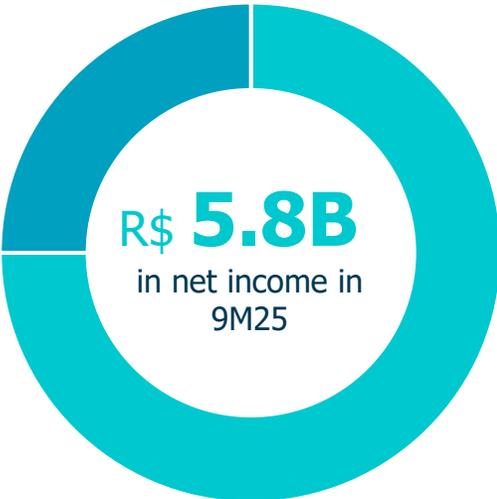
Natural Inflow, Transferred Flow and Production⁽³⁾



TURNING PROFIT INTO BENEFITS FOR OUR SOCIETY

25%

distributed with shareholders, including 18% of São Paulo state



75%

reinvested in the business to deliver universalization

~R\$ **1.0 billion**⁽¹⁾ to FAUSP to smoothen rates for the population

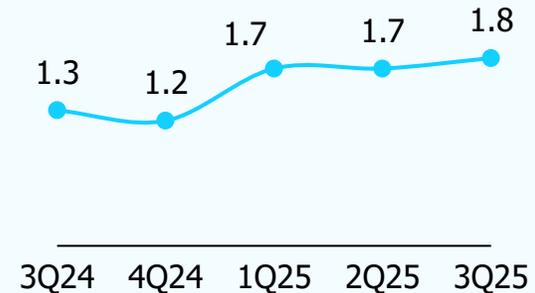
R\$ **13.0 billion** = **40,000** direct and indirect jobs in construction, goods and services consumed

R\$ **4.9 billion** in taxes generating more resources for healthcare, education and public infrastructure



1.8 million people with access to social rates

+40% vs. 3Q24



(1) R\$ 736 million paid to FAUSP due to the difference between the effective rate and the equilibrium rate, plus R\$ 260 million to be distributed to the state of São Paulo as dividends related to the profit generated in 9M25.

COMMITTING TO A LOW-CARBON FUTURE

CHALLENGING CO₂ REDUCTION TARGETS BY 2035, AMID SIGNIFICANTLY INCREASING IN THE VOLUME OF TREATED SEWAGE DUE TO UNIVERSALIZATION

15%

reduction in **Total Combined Emissions** (Scopes 1, 2, and 3) within defined limits by 2035, compared to 2024 levels

43%

reduction⁽¹⁾ in **Scope 2 Emissions** through auto-production and use of clean power (baseline year 2024)

41%

reduction in **Greenhouse Gas (GHG) Emissions Intensity** from 1.61 tCO₂e/'000m³ of treated sewage (baseline year 2024) to 0.94 tCO₂e/'000m³ by 2035

(1) The emission factor adopted for the SIN (National Interconnected System) is the median of the last 10 years = 0.0745 tCO₂e/MWh

Technical Note: The percentage reduction of the target is calculated based on emissions within the target limits. Sabesp's target encompasses 98.7% of scopes 1 and 2 (98.6% of scope 1 and 100% of scope 2) and 56% of scope 3, totaling 90.4% of the total inventory.

UPDATE ON EMAE ACQUISITION

October 2025

- Signing subject to Regulatory Approvals and satisfaction of other conditions precedent in operations of this nature

4Q25

- Regulatory Approvals: Administrative Council for Economic Defense (CADE) and the National Electric Energy Agency (ANEEL)
- Satisfaction of other conditions precedent in operations of this nature

1Q26

- Subject to satisfaction of the conditions precedent, the Transaction is currently expected to close in 4Q25-1Q26
- Payment of proceeds by SABESP conditioned on closing and transfer of the Acquired Shares

COMPLETED STEPS

- ✓ Approval of the Transaction by the Board of Directors of SABESP
- ✓ Signing of the transaction documents comprising the Acquired Shares
- ✓ Announcement of the Transaction to the market
- ✓ **Filing of the CADE and ANEEL documents for approval executed in October 7th**

NEXT STEPS

- Regulatory Approvals
- Satisfaction of other conditions precedent
- Transaction closing



AGENDA

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Q&A



Q&A



APPENDIX



Q3 REPORTED X ADJUSTED FIGURES

R\$ Millions

	2025 Adjustments										3Q25 adj	3Q24 adj	Δ	%
	3Q24	3Q25	Construction	Bifurcation	FAUSP	Sabesp Gente	Logistics Restructuring	Taiapupeba write-off	Court ordered debt payments	Privatization costs refund				
Revenue from Operations	6,072	6,108	-	-	-	-	-	-	-	-	6,108	6,072	37	0.6%
FAUSP	(157)	(332)	-	-	(108)	-	-	-	-	-	(225)	(157)	(68)	43.3%
Construction revenue	1,531	3,924	3,924	-	-	-	-	-	-	-	-	-	-	n.a.
Financial Asset	8,820	154	-	154	-	-	-	-	-	-	-	-	-	n.a.
Gross Revenue	16,266	9,854	3,924	154	(108)	-	-	-	-	-	5,884	5,915	(31)	(0.5)%
Sales Tax	(1,269)	(430)	-	(14)	-	-	-	-	-	-	(415)	(453)	38	(8.3)%
Net Revenue	14,997	9,425	3,924	140	(108)	-	-	-	-	-	5,468	5,462	6	0.1%
Construction cost	(1,497)	(3,924)	(3,924)	-	-	-	-	-	-	-	-	-	-	n.a.
Personnel	(733)	(1,163)	-	-	-	(478)	-	-	-	-	(685)	(733)	48	(6.6)%
General supplies	(93)	(161)	-	-	-	-	(74)	-	-	-	(86)	(93)	6	(6.9)%
Treatment supplies	(120)	(120)	-	-	-	-	-	-	-	-	(120)	(120)	0	(0.4)%
Services	(647)	(712)	-	-	-	-	-	-	-	-	(712)	(630)	(82)	13.0%
Energy	(402)	(302)	-	-	-	-	-	-	-	-	(302)	(402)	100	(24.8)%
General expenses	(731)	(262)	-	-	-	-	-	-	-	-	(262)	(546)	284	(52.1)%
Tax expenses	(22)	(18)	-	-	-	-	-	-	-	-	(18)	(22)	3	(15.9)%
Allowance for doubtful accounts	(140)	352	-	-	-	-	-	-	430	-	(77)	(140)	63	(44.9)%
Minority Interest	9	7	-	-	-	-	-	-	-	-	7	9	(1)	(15.3)%
Other revenues and expenses	(170)	(54)	-	-	-	-	-	(61)	-	14	(8)	9	(17)	(184.4)%
EBITDA	10,451	3,069	0	140	(108)	(478)	(74)	(61)	430	14	3,206	2,794	412	14.7%
Depreciation and Amortization	(593)	(535)	-	-	-	-	-	-	-	-	(535)	(543)	8	(1.4)%
EBIT	9,858	2,534	0	140	(108)	(478)	(74)	(61)	430	14	2,671	2,251	420	18.7%
Net financial result	(525)	707	-	-	-	-	-	-	1,461	-	(754)	(401)	(354)	88.3%
EBT	9,333	3,241	0	140	(108)	(478)	(74)	(61)	1,891	14	1,916	1,850	66	3.6%
Income tax	(3,222)	(1,082)	(0)	(48)	37	162	25	21	(643)	(5)	(632)	(678)	46	(6.7)%
Net income	6,111	2,159	0	92	(71)	(315)	(49)	(40)	1,248	9	1,284	1,173	111	9.5%

OPERATIONAL DATA

	KPI ²	Measure ¹	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Water	Active connections	[Qty]	7,553	7,722	7,859	7,992	8,725	9,098	9,256	9,230	9,316	9,446	9,442	9,450	9,483	9,492	9,506	9,509
	Active units (economies)	[Qty]	10,601	10,841	11,039	11,233	12,224	12,673	12,658	12,751	12,928	13,120	13,142	13,181	13,233	13,273	13,008	13,370
	Production Total Volume	[m ³]	2,467	2,696	2,783	2,800	2,871	2,907	2,872	2,847	2,953	785	777	775	792	815	814	809
	Production Metropolitan Volume	[m ³]	1,641	1,849	1,913	1,920	1,968	1,984	1,945	1,978	2,086	538	541	540	547	563	564	566
	Production Others Volume	[m ³]	825	847	871	879	904	922	927	870	867	247	236	235	245	252	249	243
	Billed Volume	[m ³]	1,914	1,990	2,076	2,108	2,113	2,159	2,155	2,178	2,236	579	574	568	579	585	580	564
	Measured Volume	[m ³]	1,615	1,693	1,782	1,809	1,799	1,840	1,876	1,810	1,911	491	488	475	485	498	483	484
Sewage	Active connections	[Qty]	6,273	6,445	6,589	6,735	7,448	7,705	7,891	8,027	8,132	8,137	8,142	8,156	8,194	8,219	8,239	8,245
	Active units (economies)	[Qty]	9,068	9,329	9,545	9,761	10,727	11,046	11,078	11,377	11,582	11,621	11,656	11,701	11,762	11,828	11,890	11,935
	Treated Volume	[m ³]	834	924	1,004	1,000	1,075	1,189	1,153	1,234	1,290	358	320	310	317	308	288	288
	Billed Volume	[m ³]	1,481	1,552	1,617	1,641	1,767	1,840	1,855	1,905	1,968	510	506	502	511	516	518	523
	Measured Volume	[m ³]	1,231	1,304	1,371	1,390	1,502	1,567	1,614	1,584	1,698	432	430	421	428	440	430	435

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

CONSUMPTION BY CATEGORY (1/2)

Histogram	Billed Volume (millions of m ³)			Average Tariff (R\$/m ³)			
	Category	3Q25	3Q24	%	3Q25	3Q24	%
	Residential	932	908	2.6	4.04	4.31	(6.2)
	Commercial	98	98	(0.4)	15.12	14.56	3.9
	Industrial	18	19	(2.2)	19.50	17.65	10.5
	Total Retail	1,048	1,025	2.3	5.35	5.53	(3.4)
	Wholesale	13	13	(0.5)	2.91	2.76	5.5
	Others ¹	25	32	(19.9)	21.08	18.29	15.3
	Total	1,087	1,070	1.6	5.68	5.88	(3.3)

(1) Others consider own and public buildings

CONSUMPTION BY CATEGORY (2/2)

Average consumption per month¹

Volume [m³] / Unit [Qty]

	Measure	3Q 22	3Q 23	3Q 24	3Q 25	
Evolution Consumption [m ³ /qty]	Total³	[m ³ / Qty]	14.34	14.37	14.41	14.47
	Residential	[m ³ / Qty]	13.30	13.19	13.26	13.34
	Commercial	[m ³ / Qty]	19.06	19.91	20.86	20.92
	Industrial	[m ³ / Qty]	52.31	50.91	53.85	55.11
	Others ²	[m ³ / Qty]	42.71	53.29	45.18	99.50
Var. Yoy [%]	Total³	[m ³ / Qty]	-	0.2%	0.3%	0.4%
	Residential	[m ³ / Qty]	-	(0.9)%	0.5%	0.7%
	Commercial	[m ³ / Qty]	-	4.5%	4.7%	0.3%
	Industrial	[m ³ / Qty]	-	(2.7)%	5.8%	2.3%
	Others ²	[m ³ / Qty]	-	na	na	na

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

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

(3) Not considering Olimpia

CAPEX RECONCILIATION AND COMMITMENTS

3Q25 CAPEX (In R\$ million)

	1Q25	2Q25	3Q25	9M25	Source:
Contract asset additions (1)	2,789	3,574	3,949	10,312	Note 13 (Additions)
Intangible additions (2)	1	1	1	3	Note 14 b (Additions)
Non-cash items	-1,301	728	-195	-768	Note 33
Intangible and Contract Assets Additions as per Cash Flows	1,489	4,302	3,755	9,547	Note 33
PP&E (3)	61	26	28	115	Note 16 b (Additions)
Total Capex in Earnings Release (1+2+3)	2,851	3,601	3,978	10,430	

Contractual Obligations up to 2029 (In R\$ million)

