





Disclaimer

This presentation may contain forward-looking statements regarding Sanepar's business prospects, estimates of operating and financial results, and growth prospects. These are only projections and, as such, are based solely on Sanepar management's expectations regarding the future of the business and its continued access to capitals in order to finance the Company's business plan. Forward-looking statements are no guarantee of performance. Such forward-looking statements substantially depend on changes in market conditions, governmental rules, the performance of the industry and the Brazilian economy, among other factors, in addition to the risks presented in the disclosure documents filed by Sanepar and are therefore subject to change without prior notice.



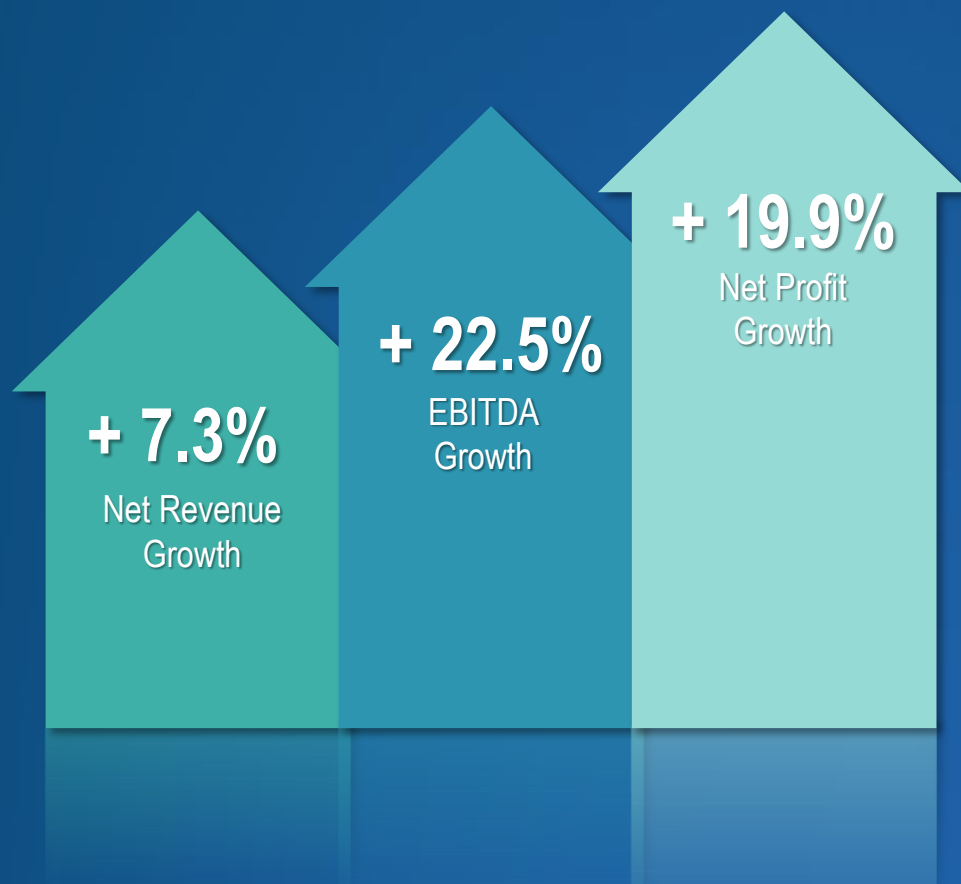
Results Presentation

3rd quarter of 2021

Accumulated until September/2021

Highlights

Comparing 9M21 to 9M20, the financial indicators presented the following variations:



+ 41.4% increase in investments
3Q20 BRL 258.8MM → 3Q21 BRL 366.0 MM



Service Index
Water 100% | Sewage 77.4%



EBITDA Margin Increase
9M20 ⇒ 38.88% | 9M21 ⇒ 44.40%



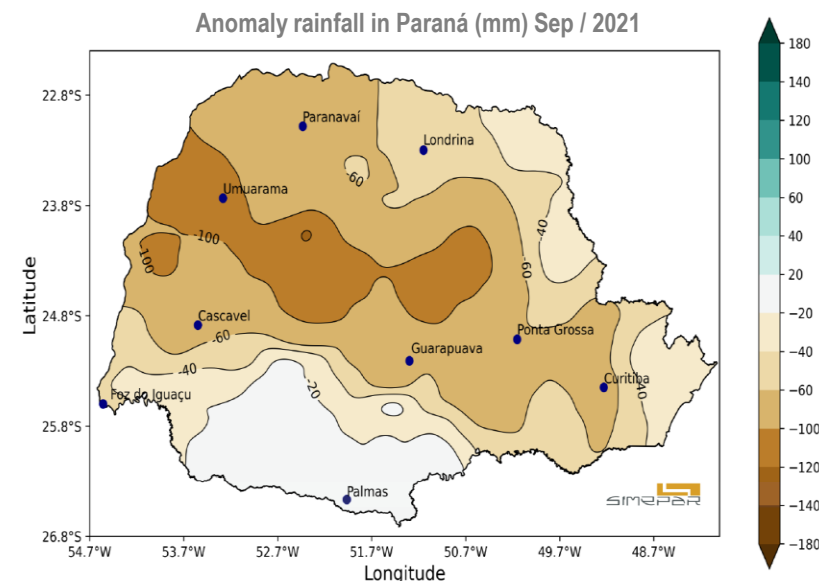
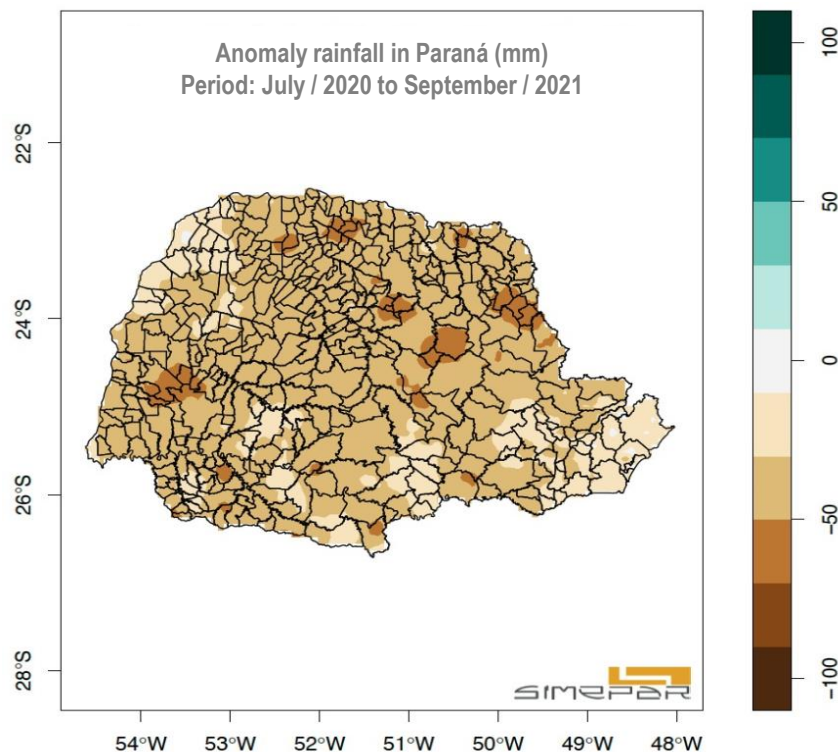
Transparency Trophy | 2021

Operating Result



	9M19	9M20	Var %	9M21	Var %
WATER					
Measured Volume ('000)	379,679	376,007	(1.0)	371,005	(1.3)
Billed Volume ('000)	395,753	393,155	(0.7)	388,337	(1.2)
Connections Increase	39,388	53,335	35.4	56,587	6.1
Total Connections	3,177,148	3,247,872	2.2	3,330,398	2.5
Economic Units Increase	52,277	57,977	10.9	62,211	7.3
Total Economic Units	3,975,705	4,059,051	2.1	4,149,930	2.2
SEWAGE					
Measured Volume ('000)	283,113	282,632	(0.2)	279,301	(1.2)
Billed Volume ('000)	296,028	296,818	0.3	294,973	(0.6)
Connections Increase	55,682	47,331	(15.0)	53,316	12.6
Total Connections	2,196,732	2,278,458	3.7	2,361,454	3.6
Economic Units Increase	76,415	60,723	(20.5)	73,497	21.0
Total Economic Units	2,972,998	3,080,026	3.6	3,188,247	3.5
DEFAULT	1.6%	2.9%	1.3 p.p	3.5%	0.6 p.p
OP. EFFICIENCY (Liters/Connections/Day)	231.8	224.7	(3.1)	212.1	(5.6)

Draught in Paraná

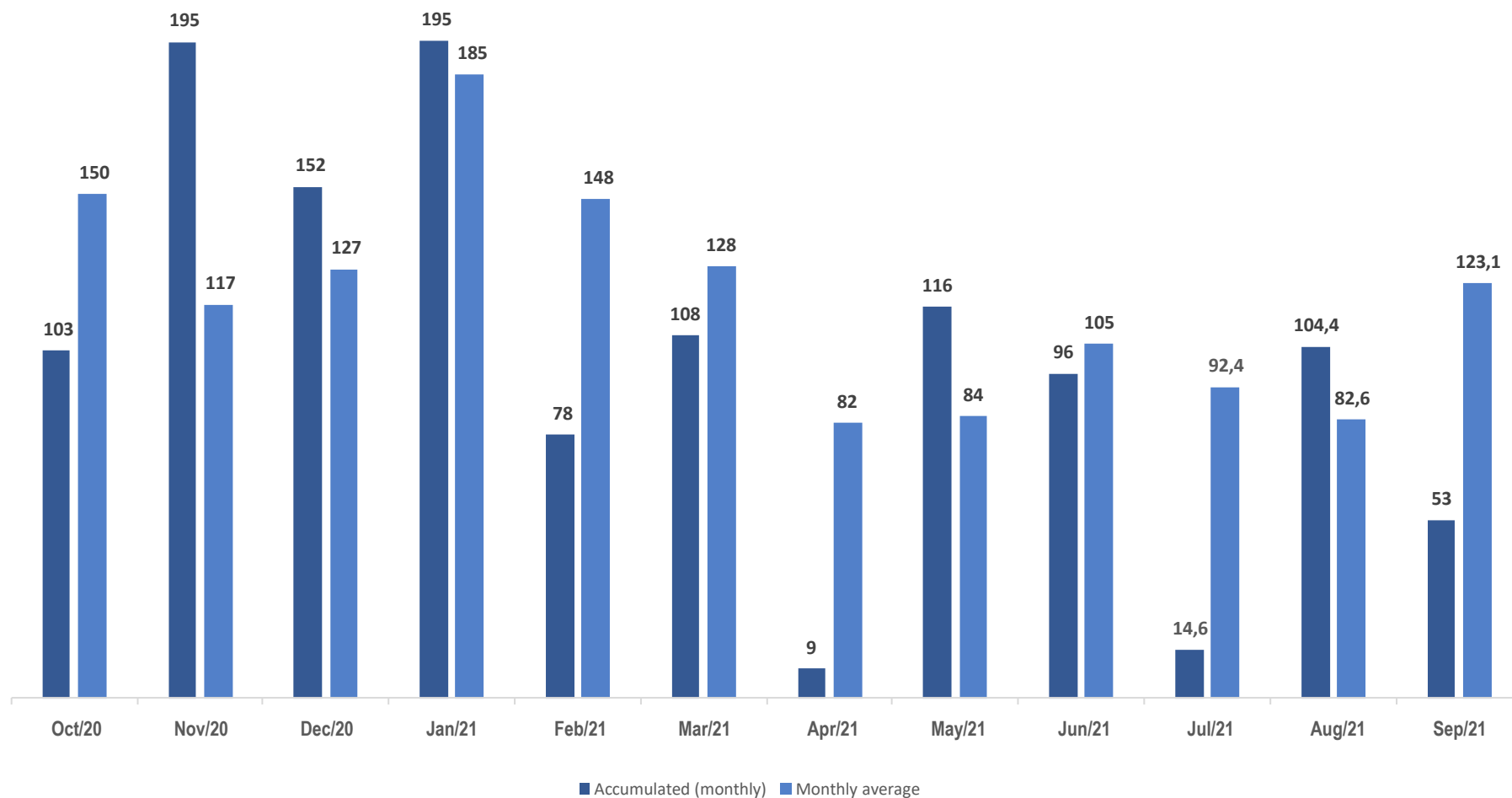


In September the rainfall in the state occurred homogeneously, however, in much of the territory the monthly amount was lower than expected. The areas of the Southwest and South of the state showed values above or close to the average expected for the month, respectively.

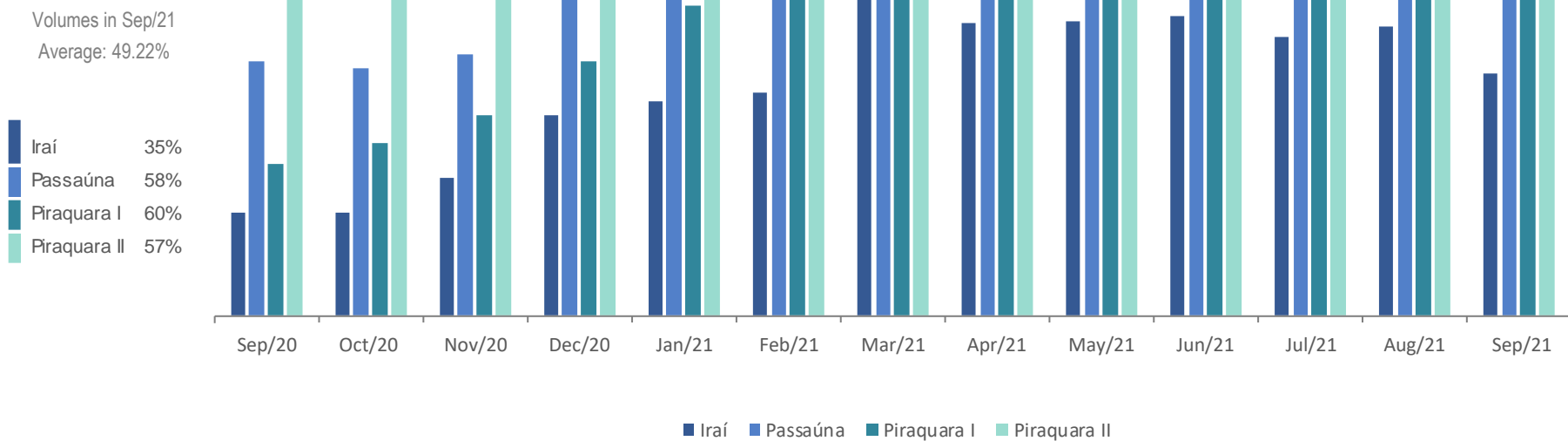
Source: SIMEPAR

Rainfall precipitation (mm)

Curitiba



Reservoir Levels



Performance Indicators



COVENANTS		9M19	9M20	9M21
Debentures: 8th, 9th 10th & 11th issues & CCB 				
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.50	1.29	1.27
Net Financial Expense Coverage Index	≥ 1.5	10.40	11.11	8.65
BNDES / Debentures: 2nd, 4th & 7th issues 				
Net Bank Debt / EBITDA	≤ 3.0	1.57	1.34	1.33
EBITDA / Debt Service Coverage Ratio	≥ 1.5	2.52	3.50	2.79
Other Onerous Debts / EBITDA	≤ 1.0	0.54	0.64	0.54
CAIXA Contracts 				
Adjusted EBITDA / Net Financial Expense	≥ 1.5	10.40	11.11	8.65
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.50	1.29	1.27
Other Onerous Debts / Adjusted EBITDA	≤ 1.0	0.52	0.62	0.52

Performance Indicators



COVENANTS / RATIOS

9M19

9M20

9M21

KfW Contracts



EBITDA / Debt Service Coverage Ratio

≥ 1.5

2.52

3.50

2.79

Net Bank Debt / EBITDA

≤ 3.0

1.57

1.34

1.33

Other Onerous Debts / EBITDA

≤ 1.0

0.54

0.64

0.54

Debt Level

≤ 0.60

47.9%

49.3%

47.1%

RATIOS

EBITDA Margin

39.6%

38.9%

44.4%

ROIC

12.9%

13.0%

12.7%

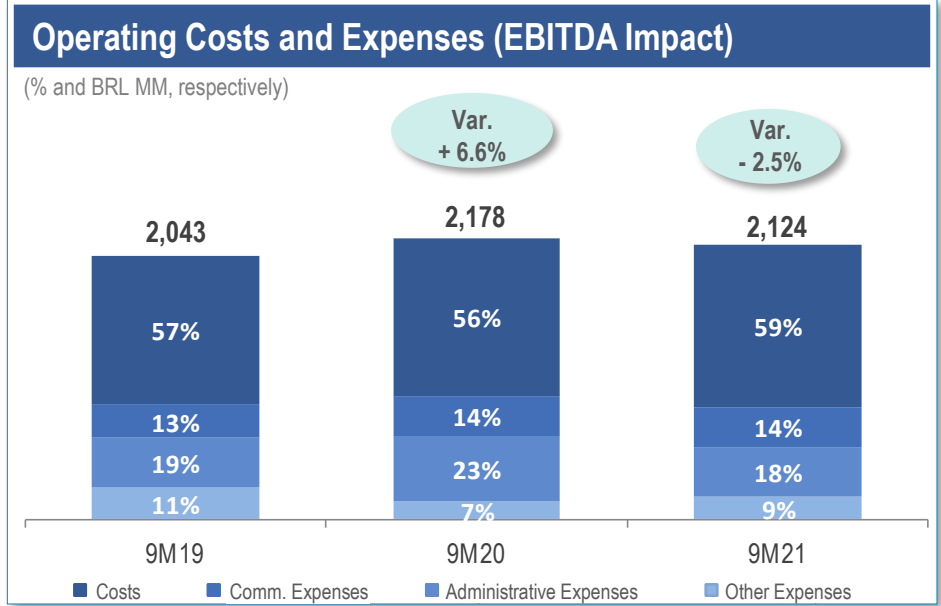
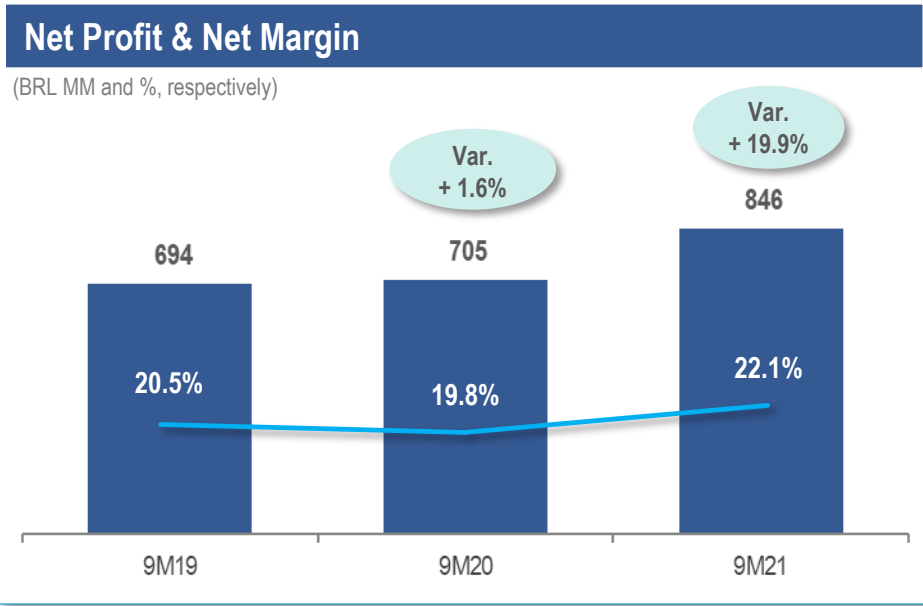
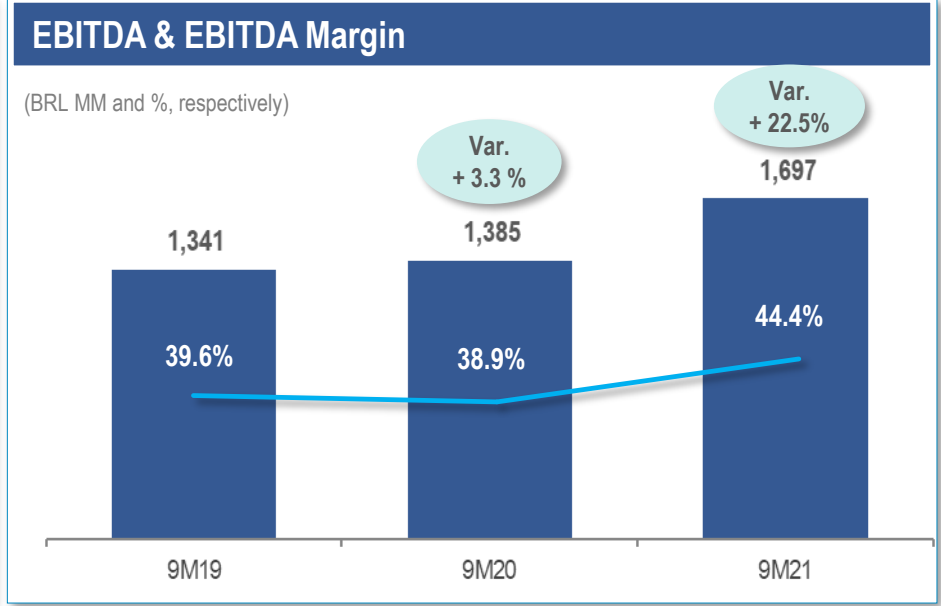
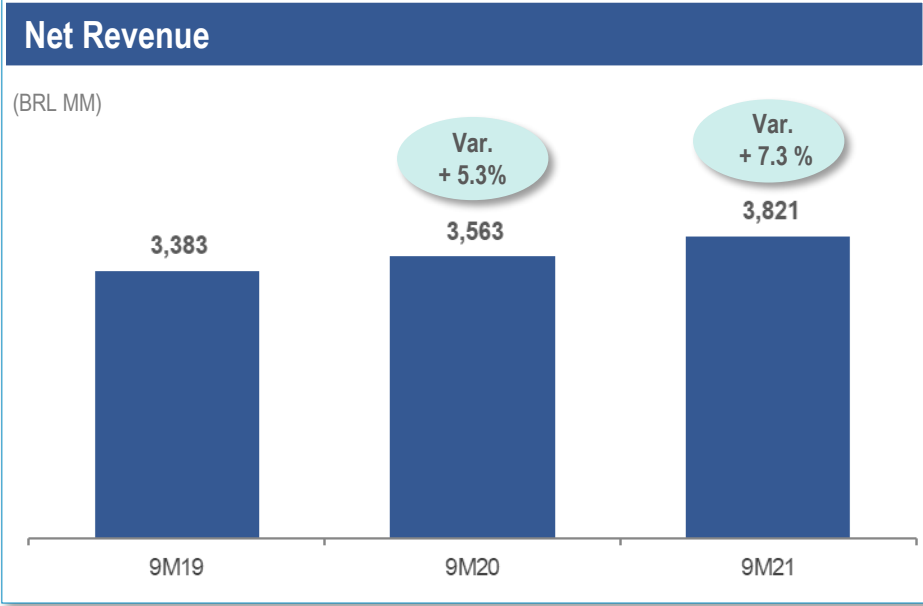
ROE

17.3%

17.0%

15.7%

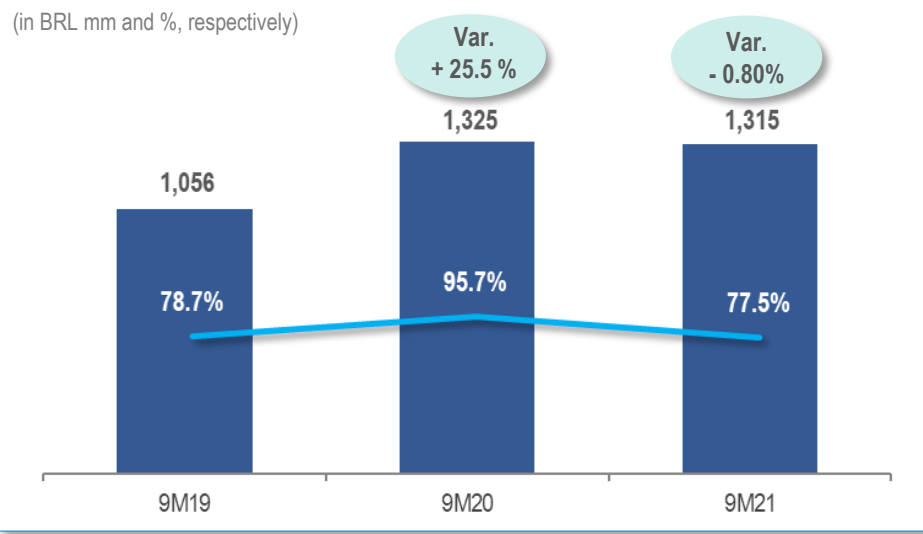
Financial Performance



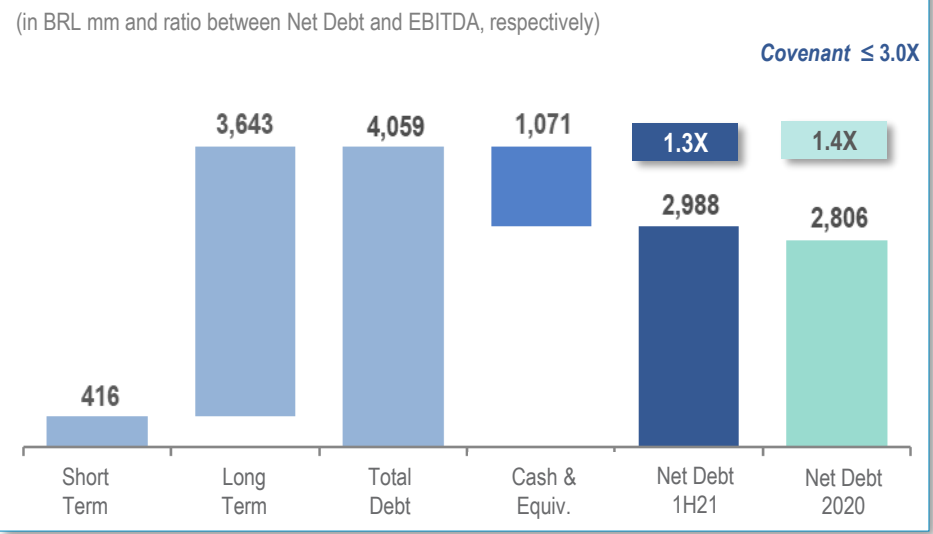
Financial Performance



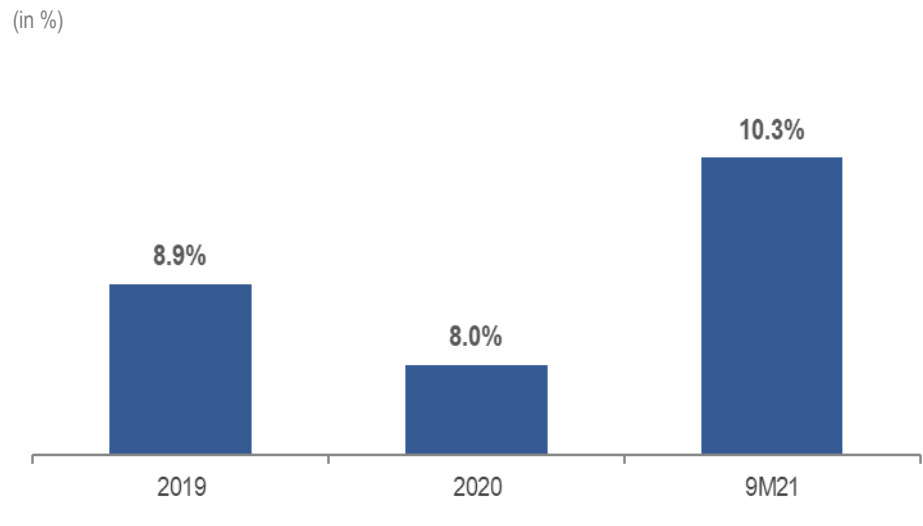
Cash Generation and EBITDA Conversion



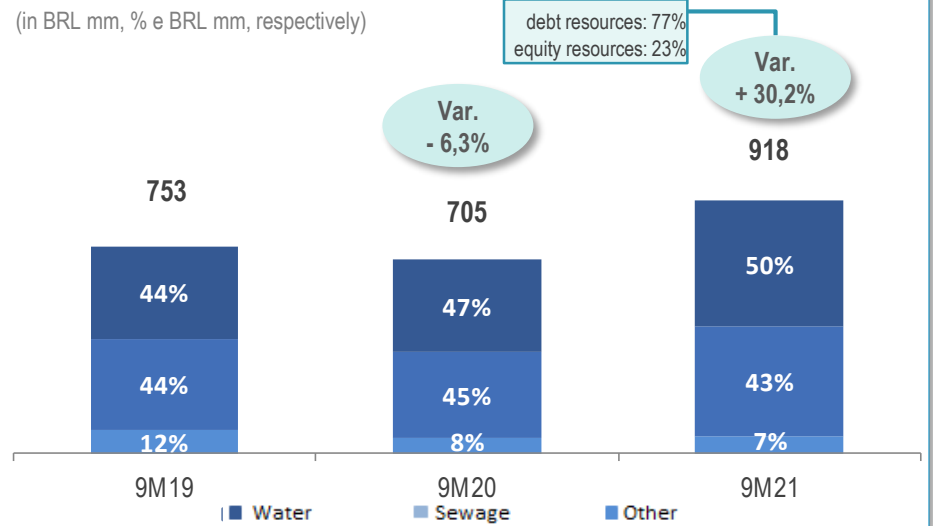
Net Debt and Leverage



Weighted Average Cost of Debt



CAPEX



Income Statement (quarterly)



Quarterly Results	3Q19	3Q20	Var %	3Q21	Var %
NET REVENUE	1,185,336	1,166,691	(1.6)	1,321,360	13.3
Personnel	279,459	396,834	42.0	268,082	(32.4)
PPR	26,277	3,783	(85.6)	18,847	398.2
Material	54,252	50,283	(7.3)	54,635	8.7
Electricity	122,868	105,040	(14.5)	143,720	36.8
Third Party Services	159,763	163,095	2.1	168,450	3.3
General and Tax	37,726	30,622	(18.8)	36,137	18.0
Civil, Work, Environ., Fiscal, Tax Provisions	21,881	889	(95.9)	7,826	780.4
Health Care and Social Security Provisions	14,952	16,707	11.7	14,718	(11.9)
Financial Expenses (Revenues)	44,056	57,422	30.3	93,260	62.4
Other Costs and Expenses	67,581	98,781	46.2	117,619	19.1
TOTAL COSTS AND EXPENSES	828,815	923,456	11.4	923,294	(0.0)
Income Tax and Social Contribution	112,881	78,655	(30.3)	130,725	66.2
NET RESULT	243,640	164,580	(32.4)	267,341	62.4
Net Margin %	20.6%	14.1%	-6.5 p.p	20.2%	6.1 p.p
EBITDA	485,783	392,196	(19.3)	592,150	51.0
EBITDA Margin %	41.0%	33.6%	-7.4 p.p	44.8%	11.2 p.p
EBIT	400,577	300,657	(24.9)	491,326	63.4
EBIT Margin %	33.8%	25.8%	-8 p.p	37.2%	11.4 p.p

Income Statement (accumulated)



Accumulated Results	9M19	9M20	Var %	9M21	Var %
NET REVENUE	3,383,208	3,562,866	5.3	3,821,225	7.3
Personnel	804,035	953,372	18.6	803,483	(15.7)
PPR	76,414	42,545	(44.3)	59,618	40.1
Material	142,850	157,957	10.6	162,682	3.0
Electricity	350,255	342,349	(2.3)	386,773	13.0
Third Party Services	450,056	480,777	6.8	488,932	1.7
General and Tax	111,874	110,010	(1.7)	112,639	2.4
Civil, Work, Environ., Fiscal, Tax Provisions	85,167	6,373	(92.5)	56,921	793.2
Health Care and Social Security Provisions	44,855	50,121	11.7	44,151	(11.9)
Financial Expenses (Revenues)	134,447	141,949	5.6	208,579	46.9
Other Costs and Expenses	228,510	302,003	32.2	302,097	0.0
TOTAL COSTS AND EXPENSES	2,428,463	2,587,456	6.5	2,625,875	1.5
Income Tax and Social Contribution	261,032	270,419	3.6	349,702	29.3
NET RESULT	693,713	704,991	1.6	845,648	19.9
Net Margin %	20.5%	19.8%	-0.7 p.p	22.1%	2.3 p.p
EBITDA	1,340,529	1,385,229	3.3	1,696,751	22.5
EBITDA Margin %	39.6%	38.9%	-0.7 p.p	44.4%	5.5 p.p
EBIT	1,089,192	1,117,359	2.6	1,403,929	25.6
EBIT Margin %	32.2%	31.4%	-0.8 p.p	36.7%	5.3 p.p

Non-recurring Items



Non-recurring Items	3Q21	3Q20	9M21	9M20
Net Profit	267,341	164,580	845,648	704,991
Incentive Retirement Program ("PAI")	-	111,345	-	127,794
NPV expenses on contractual financial assets	-	-	-	11,057
Econ. & Financ. Balance - Consortium DM/LFM/SEF	-	-	-	15,184
Operation "Ductos" provision	(5,949)	-	-	-
Extraordinary losses - Operation "Ductos"	4,168	-	4,168	-
Tax Effects	2,023	(37,857)	-	(52,372)
Non-recurring adjusted Net Profit	267,583	238,068	849,816	806,654
Realized Net Profit	267,341	164,580	845,648	704,991
Recurring variation x Realized	0.1%	44.7%	0.5%	14.4%
Non-recurring adjusted Net Margin	20.3%	20.4%	22.2%	22.6%
Realized Net Margin	20.2%	14.1%	22.1%	19.8%
Recurring variation x Realized	0 p.p	6.3 p.p	0.1 p.p	2.8 p.p
Non-recurring adjusted EBITDA	590,369	503,541	1,700,919	1,539,264
Realized EBITDA	592,150	392,196	1,696,751	1,385,229
Recurring variation x Realized	-0.3%	28.4%	0.2%	11.1%
Non-recurring adjusted EBITDA Margin	44.7%	43.2%	44.5%	43.2%
Realized EBITDA Margin	44.8%	33.6%	44.4%	38.9%
Recurring variation x Realized	-0.1 p.p	9.5 p.p	0.1 p.p	4.3 p.p

Adjusted EBITDA with non-manageable items

(in BRL MM)	9M21
EBITDA	1,696.7
(+) Non-manageable items	34.1
Electricity	48.3
Treatment material	4.2
Fees and Charges	(18.4)
(=) Adjusted EBITDA with non-manageable items	1,730.8
EBITDA Margin (non-manageable items adjustment)	45.3%
Real EBITDA Margin	44.4%

Balance Sheet



	2019	2020	Var %	sep/21	Var %
Net Debt	(3,035,713)	(2,979,501)	(1.9)	(3,124,519)	4.9
Cash and Cash Equivalent	16,878	5,127	(69.6)	38,105	643.2
Financial Investments	257,181	869,196	238.0	1,032,737	18.8
Loans, Financing and Debentures	(3,080,431)	(3,647,588)	18.4	(4,059,032)	11.3
Dividends and Interest on Equity	(229,341)	(206,236)	(10.1)	(136,329)	(33.9)
Operating Working Capital	448,388	370,721	(17.3)	489,404	32.0
Accounts Receivable from Customers, net	829,562	799,603	(3.6)	961,319	20.2
Stocks for Operation	46,146	53,857	16.7	52,461	(2.6)
Contractors and Suppliers	(214,445)	(213,820)	(0.3)	(262,322)	22.7
Salaries and Social Charges	(212,875)	(268,919)	26.3	(262,054)	(2.6)
Other Assets / Liabilities	804,754	854,541	6.2	1,091,508	27.7
Provisions	(546,672)	(544,677)	(0.4)	(601,598)	10.5
Retirement and Health Care Plans	(1,236,602)	(1,171,352)	(5.3)	(1,215,503)	3.8
Contract Assets	1,756,714	1,634,802	(6.9)	1,887,640	15.5
Other Asses / Liabilities	831,314	935,768	12.6	1,020,969	9.1
Fixed Assets	7,956,485	8,697,402	9.3	9,121,251	4.9
Net Equity	(6,173,914)	(6,943,163)	12.5	(7,577,644)	9.1
Operating Working Capital Turnover	24	35		35	

Note: Other assets / liabilities consider recoverable and deferred taxes, restricted deposits and judicial deposits, other assets, concession contracts, contractual guarantees and retentions and other liabilities. Fixed assets consider intangible assets, fixed assets, investments and contractual financial assets

Cash Flow



	9M19	9M20	Var %	9M21	Var %
Operating Activities	1,055,836	1,324,870	25.5	1,314,953	(0.7)
Net Profit of the Adjusted Financial Year	1,235,784	1,215,228	(1.7)	1,570,720	29.3
Decrease (Increase) of Assets	(187,005)	(24,301)	(87.0)	(297,197)	1,123.0
Increase (Decrease) of Liabilities	7,057	133,943	1,798.0	41,430	(69.1)
Investment Activities	(752,489)	(706,499)	(6.1)	(919,328)	30.1
Financing Activities	(372,496)	70,951	(119.0)	(199,106)	(380.6)
Loans and Financing	566,613	762,073	34.5	703,004	(7.8)
Dividends / Interest on Equity Payment	(394,293)	(303,483)	(23.0)	(267,471)	(11.9)
Financing Payment	(484,254)	(313,252)	(35.3)	(554,889)	77.1
Leasing Payment	(61,060)	(58,760)	100.0	(56,449)	(3.9)
Other Variations	498	(15,627)	(3,238.0)	(23,301)	49.1
Increase (Decrease)	(69,149)	689,322	(1,096.9)	196,519	(71.5)
At the beginning of the period	326,624	274,059	(16.1)	874,323	219.0
At the end of the period	257,475	963,381	274.2	1,070,842	11.2

Financial and Investor Relations Office

