





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.



Earnings Presentation

3Q23

Accumulated until September 2023

Highlights

The financial indicators presented demonstrate variations comparing the same period in the last year:

Net Revenue	EBITDA	Net Profit
3Q23 ⇒ + 12.1%	3Q23 ⇒ + 35.7%	3Q23 ⇒ + 44.3%
9M23 ⇒ + 9.5%	9M23 ⇒ + 30.6%	9M23 ⇒ + 42.2%



9M23
Increase of 31.8 thousand water connections



9M23
Increase of 51.7 thousand sewage connections



Service Index
Water 100% | Sewage 80.2%



EBITDA Margin
3Q22 ⇒ 40.0% | 3Q23 ⇒ 48.4%
9M22 ⇒ 38.4% | 9M23 ⇒ 45.8%



CAPEX
3Q22 BRL 498.3 MM → 3Q23 BRL 491.5 MM
9M22 BRL 1,262.0 MM → 9M23 BRL 1,371.7 MM



Member of the 2023 portfolio of the B3
Diversity Index - IDIVERSA



Transparency Award 2023

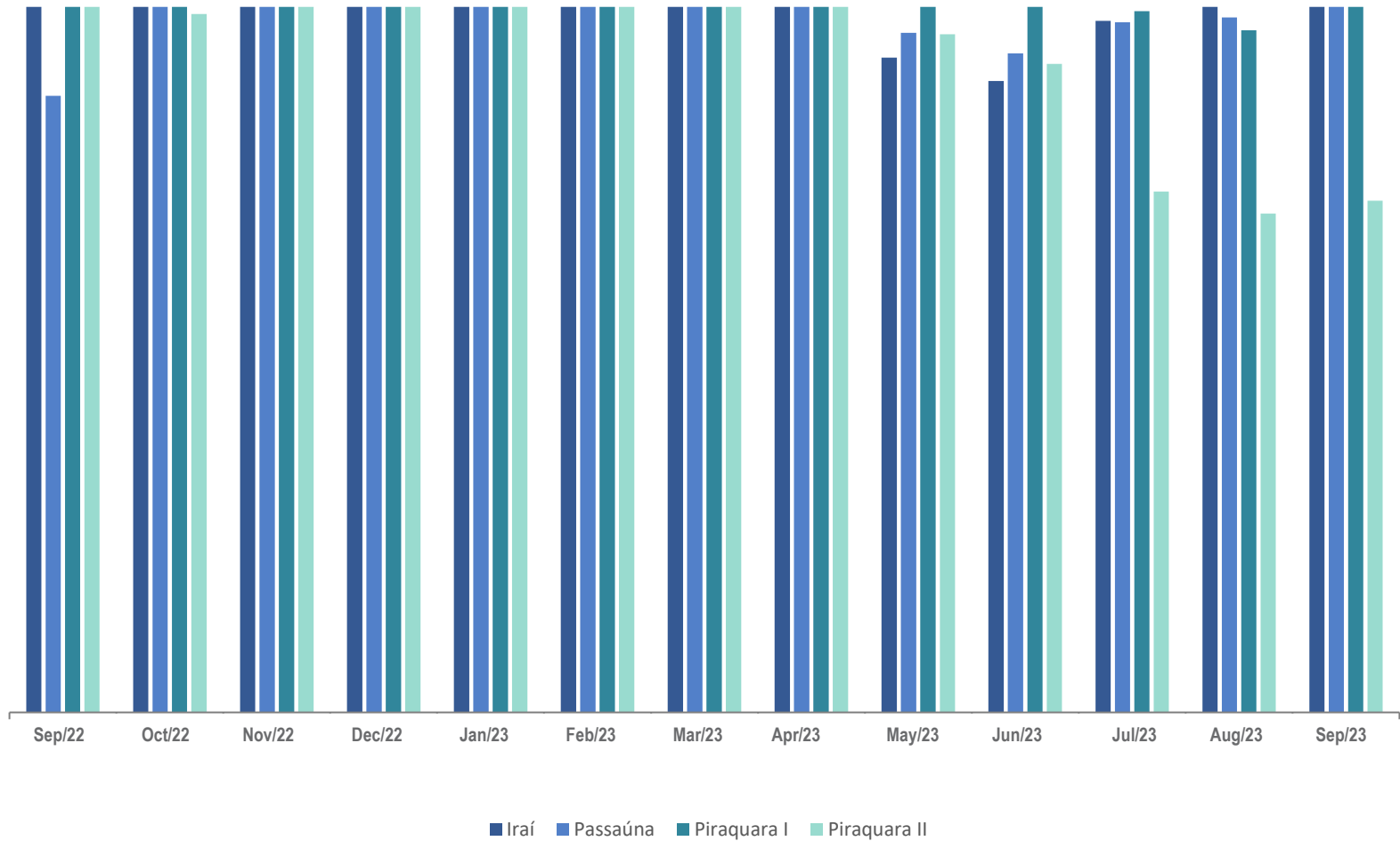
Operating Result

	9M21	9M22	Var %	9M23	Var %
WATER					
Measured Volume ('000)	371,005	379,742	2.4	397,025	4.6
Billed Volume ('000)	388,337	399,000	2.7	414,916	4.0
Connections Increase	56,587	49,093	(13.2)	31,843	(35.1)
Total Connections	3,330,398	3,397,534	2.0	3,442,529	1.3
Economic Units Increase	62,211	52,278	(16.0)	30,718	(41.2)
Total Economic Units	4,149,930	4,222,691	1.8	4,267,446	1.1
SEWAGE					
Measured Volume ('000)	279,301	290,821	4.1	310,322	6.7
Billed Volume ('000)	294,973	307,500	4.2	326,348	6.1
Connections Increase	53,316	46,004	(13.7)	51,651	12.3
Total Connections	2,361,454	2,425,700	2.7	2,497,239	2.9
Economic Units Increase	73,497	62,892	(14.4)	73,107	16.2
Total Economic Units	3,188,247	3,272,951	2.7	3,369,781	3.0
DEFAULT	3.5%	4.1%	0.6 p.p	-3.4%	-7.5 p.p
OP. EFFICIENCY (Liters/Connections/Day)	211.6	217.3	2.7	221.2	1.8

Reservoir Levels

Volumes in Sep/ 23
 Average: 99.00%
 (95.95% in Sep/ 22)

- Iraí 100%
- Passaúna 100%
- Piraquara I 100%
- Piraquara II 73%



Performance Indicators

COVENANTS		9M21	9M22	9M23
Debentures: 9th, 10th, 11th, 12th & 13th issues 				
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.27	1.55	1.53
Adjusted EBITDA / Net Financial Expense	≥ 1.5	8.65	9.78	11.59
BNDES / Debentures: 2nd, 4th & 7th issues 				
Net Bank Debt / EBITDA	≤ 3.0	1.33	1.68	1.62
EBITDA / Debt Service Coverage Ratio	≥ 1.5	2.79	2.97	2.89
Other Onerous Debts / EBITDA	≤ 1.0	0.54	0.56	0.38
CAIXA Contracts 				
Adjusted EBITDA / Net Financial Expense	≥ 1.5	8.65	9.78	11.59
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.27	1.55	1.53
Other Onerous Debts / Adjusted EBITDA	≤ 1.0	0.52	0.51	0.36

Performance Indicators

COVENANTS / RATIOS

9M21

9M22

9M23

KfW Contracts



EBITDA / Debt Service	≥ 1.5	2.79	2.97	2.89
Net Bank Debt / EBITDA	≤ 3.0	1.33	1.68	1.62
Other Onerous Debts / EBITDA	≤ 1.0	0.54	0.56	0.38
Debt Level	≤ 0.6	47.1%	48.0%	48.1%

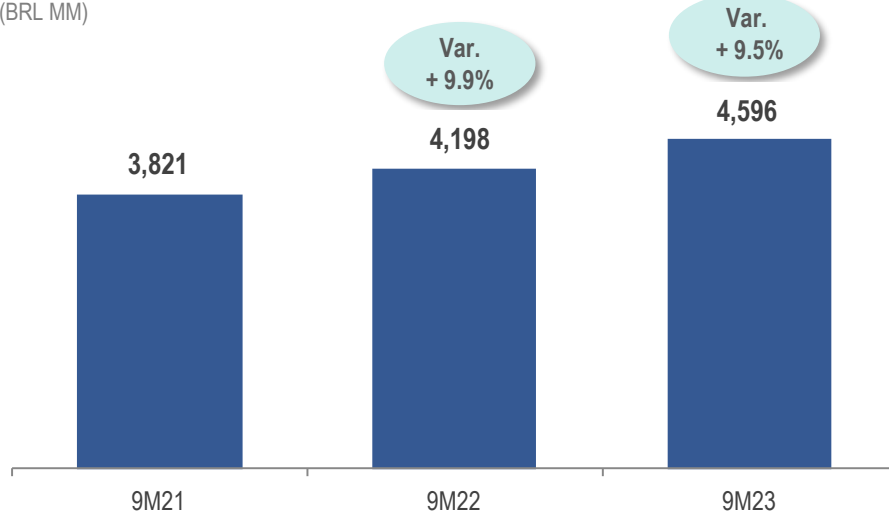
RATIOS

EBITDA Margin		44.4%	38.4%	45.8%
ROIC (annualized)		12.7%	11.0%	12.2%
ROE (annualized)		15.7%	14.0%	16.3%

Financial Performance

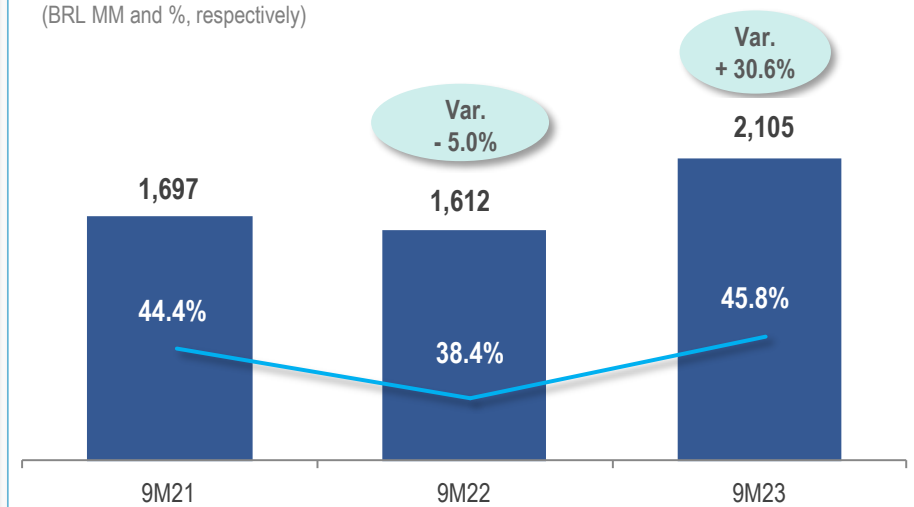
Net Revenue

(BRL MM)



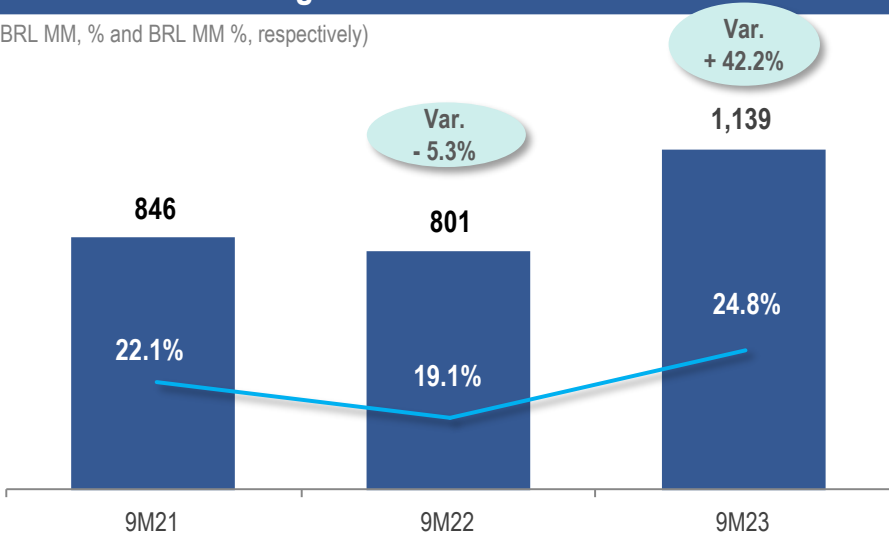
EBITDA & EBITDA Margin

(BRL MM and %, respectively)



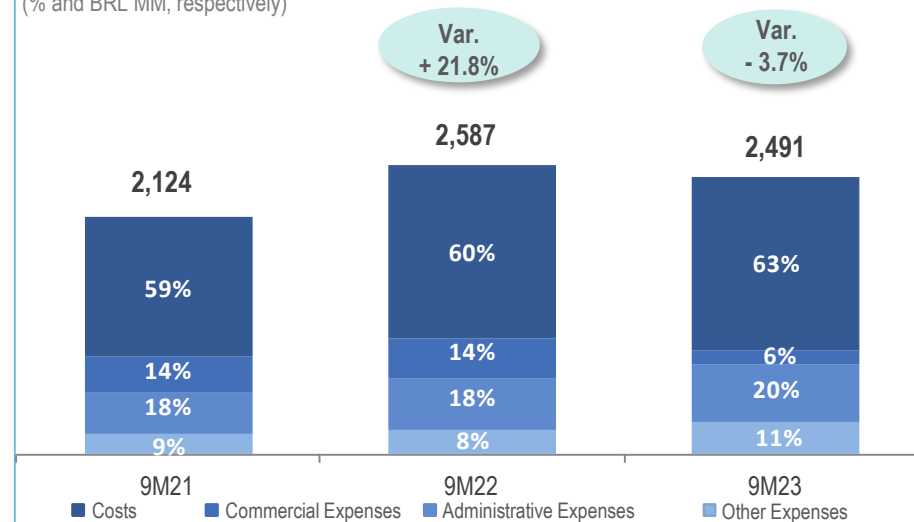
Net Profit & Net Margin

(BRL MM, % and BRL MM %, respectively)



Operating Costs and Expenses (EBITDA Impact)

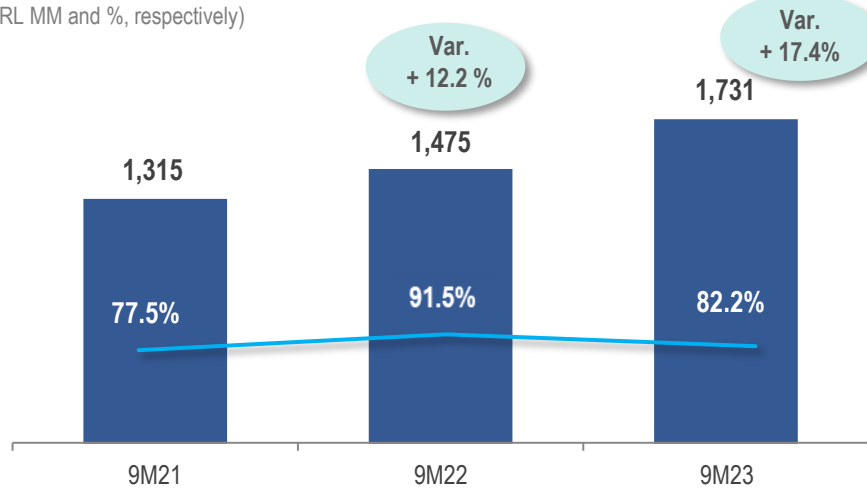
(% and BRL MM, respectively)



Financial Performance

Cash Generation and EBITDA Conversion

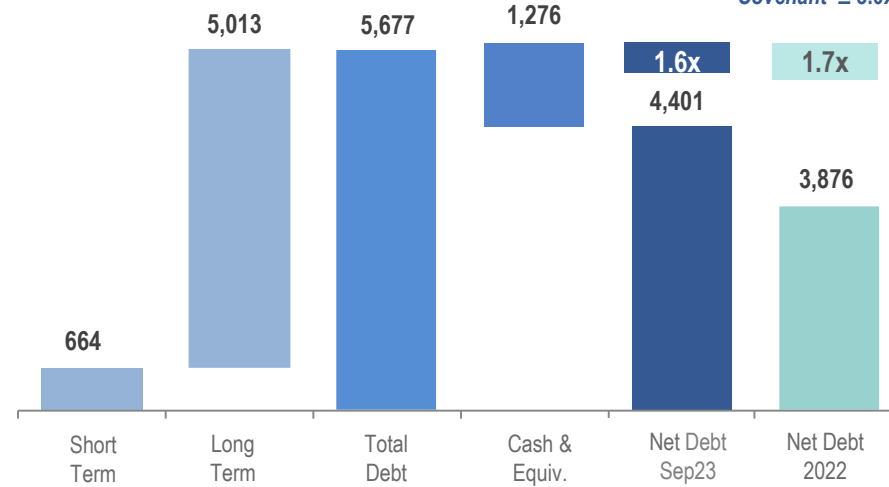
(BRL MM and %, respectively)



Net Debt and Leverage

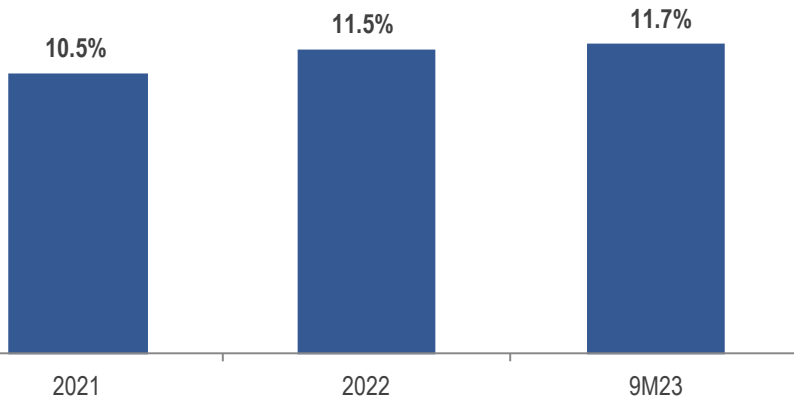
(in BRL MM and ratio between Net Debt and EBITDA, respectively)

Covenant $\leq 3.0x$



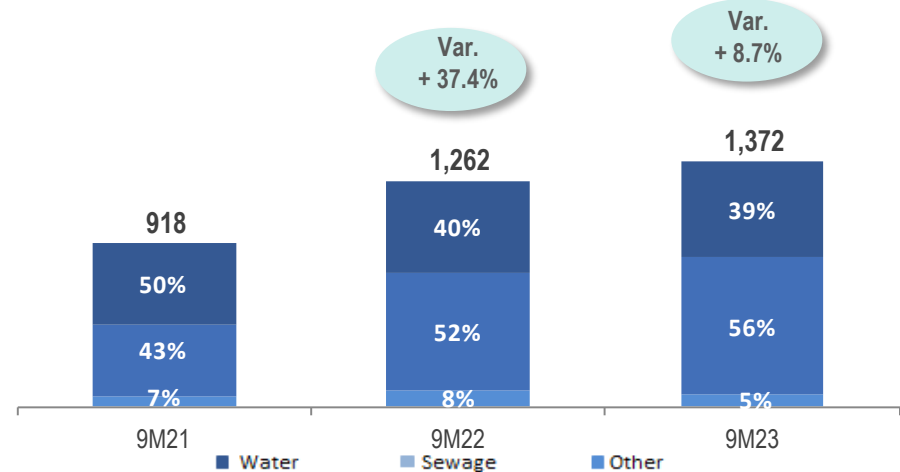
Weighted Average Cost of Debt

(in %)



CAPEX

(in BRL MM, % e BRL MM, respectively)



Income Statement

Quarterly Results	3Q21	3Q22	Var %	3Q23	Var %
NET REVENUE	1,321,360	1,432,464	8.4	1,605,776	12.1
Personnel	268,082	326,852	21.9	330,608	1.1
PPR	18,847	18,722	(0.7)	30,359	62.2
Material	54,635	78,785	44.2	80,853	2.6
Electricity	143,720	115,766	(19.5)	133,923	15.7
Third Party Services	168,450	186,268	10.6	224,644	20.6
General and Tax	36,137	47,916	32.6	62,333	30.1
Civil, Work, Environ., Fiscal, Tax Provisions	7,826	37,750	382.4	18,751	(50.3)
Health Care and Social Security Provisions	14,718	20,169	37.0	11,430	(43.3)
Financial Expenses (Revenues)	93,260	56,868	(39.0)	65,032	14.4
Other Costs and Expenses	117,619	134,801	14.6	56,793	(57.9)
TOTAL COSTS AND EXPENSES	923,294	1,023,897	10.9	1,014,726	(0.9)
Income Tax and Social Contribution	130,725	133,639	2.2	194,190	45.3
NET RESULT	267,341	274,928	2.8	396,860	44.4
Net Margin %	20.2%	19.2%	-1.0 p.p	24.7%	5.5 p.p
EBITDA	592,150	573,130	(3.2)	777,715	35.7
EBITDA Margin %	44.8%	40.0%	-4.8 p.p	48.4%	8.4 p.p
EBIT	491,326	465,436	(5.3)	656,082	41.0
EBIT Margin %	37.2%	32.5%	-4.7 p.p	40.9%	8.4 p.p

Income Statement

Accumulated Results	9M21	9M22	Var %	9M23	Var %
NET REVENUE	3,821,225	4,198,419	9.9	4,595,768	9.5
Personnel	803,483	929,968	15.7	983,834	5.8
PPR	59,618	54,519	(8.6)	87,098	59.8
Material	162,682	218,165	34.1	243,963	11.8
Electricity	386,773	429,369	11.0	371,548	(13.5)
Third Party Services	488,932	534,233	9.3	610,866	14.3
General and Taxes	112,639	181,807	61.4	178,900	(1.6)
Civil, Work, Environ., Fiscal, Tax Provisions	56,921	94,464	66.0	139,594	47.8
Health Care and Social Security Provisions	44,151	60,508	37.0	34,291	(43.3)
Financial Expenses (Revenues)	208,579	175,848	(15.7)	181,371	3.1
Other Costs and Expenses	302,097	403,132	33.4	196,476	(51.3)
TOTAL COSTS AND EXPENSES	2,625,875	3,082,013	17.4	3,027,941	(1.8)
Income Tax and Social Contribution	349,702	315,827	(9.7)	429,285	35.9
NET RESULT	845,648	800,579	(5.3)	1,138,542	42.2
Net Margin %	22.1%	19.1%	-3 p.p	24.8%	5.7 p.p
EBITDA	1,696,751	1,611,656	(5.0)	2,104,891	30.6
EBITDA Margin %	44.4%	38.4%	-6 p.p	45.8%	7.4 p.p
EBIT	1,403,929	1,292,255	(8.0)	1,749,198	35.4
EBIT Margin %	36.7%	30.8%	-5.9 p.p	38.1%	7.3 p.p

Balance Sheet

	2021	2022	Var %	9M23	Var %
Net Debt	(3,380,989)	(4,102,647)	21.3	(4,641,764)	13.1
Cash and Cash Equivalent	40,823	38,762	(5.0)	47,197	21.8
Financial Investments	942,304	1,169,170	24.1	1,228,895	5.1
Loans, Financing and Debentures	(4,120,565)	(5,083,244)	23.4	(5,677,296)	11.7
Dividends and Interest on Equity	(243,551)	(227,335)	(6.7)	(240,560)	5.8
Operating Working Capital	594,043	744,769	25.4	933,492	25.3
Accounts Receivable from Customers, net	1,023,029	1,211,913	18.5	1,539,077	27.0
Stocks for Operation	57,680	76,943	33.4	67,351	(12.5)
Contractors and Suppliers	(272,226)	(298,122)	9.5	(336,008)	12.7
Salaries and Social Charges	(214,440)	(245,965)	14.7	(336,928)	37.0
Other Assets / Liabilities	1,158,734	2,143,119	85.0	2,175,453	1.5
Provisions	(615,625)	(689,000)	11.9	(828,594)	20.3
Retirement and Health Care Plans	(1,160,116)	(1,011,056)	(12.8)	(1,045,347)	3.4
Contract Assets	1,869,743	2,476,449	46.9	2,793,812	1.7
Other Asses / Liabilities	1,064,732	1,096,726	3.0	1,255,582	14.5
Fixed Assets	9,454,554	10,001,646	5.8	11,030,252	10.3
Net Equity	(7,826,342)	(8,786,887)	12.3	(9,497,433)	8.1
Operating Working Capital Turnover	41	47		55	

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

	9M21	9M22	Var %	9M23	Var %
Operating Activities	1,314,953	1,474,947	12.2	1,730,667	17.3
Net Profit of the Adjusted Financial Year	1,570,720	1,770,696	12.7	1,929,104	8.9
Decrease (Increase) of Assets	(297,197)	(380,458)	28.0	(322,852)	(15.1)
Increase (Decrease) of Liabilities	41,430	84,709	104.5	124,415	46.9
Investment Activities	(919,328)	(1,264,744)	37.6	(1,372,688)	8.5
Financing Activities	(199,106)	34,161	(117.2)	(289,819)	(948.4)
Loans and Financing	703,004	940,454	33.8	879,167	(6.5)
Dividends / Interest on Equity Payment	(267,471)	(309,347)	15.7	(385,542)	24.6
Financing Payment	(554,889)	(503,750)	(9.2)	(683,390)	35.7
Leasing Payment	(56,449)	(64,127)	13.6	(80,501)	25.5
Other Variations	(23,301)	(29,069)	24.8	(19,553)	(32.7)
Increase (Decrease)	196,519	244,366	24.3	68,160	(72.1)
At the beginning of the period	874,323	983,127	12.4	1,207,932	22.9
At the end of the period	1,070,842	1,227,491	14.6	1,276,092	4.0

