





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

3Q22

Accumulated until September 2022

Highlights

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

Net Revenue	EBITDA	Net Profit
3Q22 → +8.4%	3Q22 → -3.2%	3Q22 → +2.8%
9M22 → +9.9%	9M22 → -5.0%	9M22 → -5.3%



9M22

Increase of 49.1 thousand water connections



9M22

Increase of 46.0 thousand sewage connections



Service Index

Water 100% | Sewage 78.4%



CAPEX Increase

3Q21 BRL 366.0 MM → 3Q22 BRL 498.3 MM
9M21 BRL 918.3 MM → 9M22 BRL 1,262.0 MM



EBITDA Margin

3Q21 ⇒ 44.8% | 3Q22 ⇒ 40.0%
9M21 ⇒ 44.4% | 9M22 ⇒ 38.4%



Transparency Award 2022

Operating Result



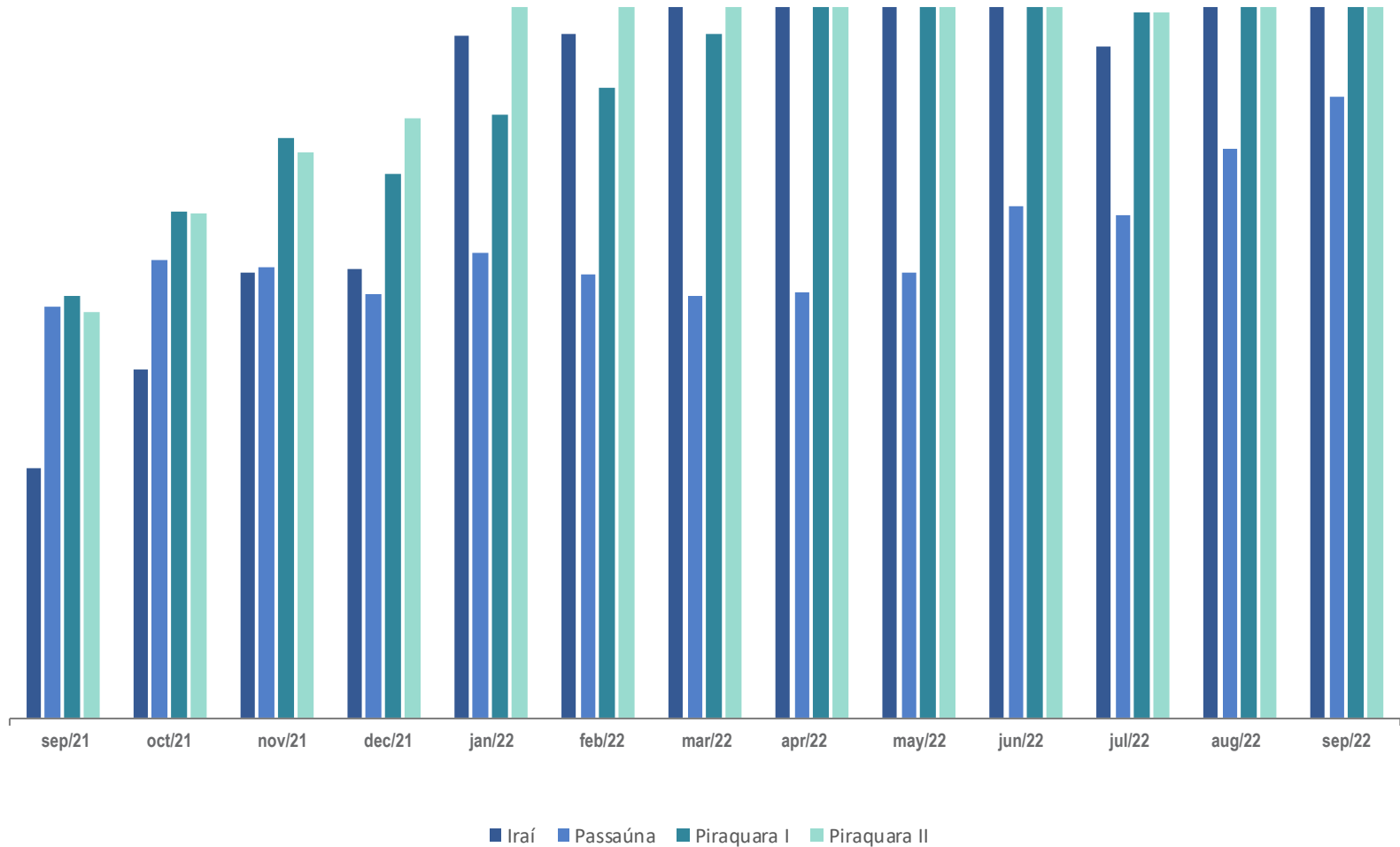
	9M20	9M21	Var %	9M22	Var %
WATER					
Measured Volume ('000)	376,007	371,005	(1.3)	379,742	2.4
Billed Volume ('000)	393,155	388,337	(1.2)	399,000	2.8
Connections Increase	53,335	56,587	6.1	49,093	(13.2)
Total Connections	3,247,872	3,330,398	2.5	3,397,534	2.0
Economic Units Increase	57,977	62,211	7.3	52,278	(16.0)
Total Economic Units	4,059,051	4,149,930	2.2	4,222,691	1.8
SEWAGE					
Measured Volume ('000)	282,632	279,301	(1.2)	290,821	4.1
Billed Volume ('000)	296,818	294,973	(0.6)	307,500	4.2
Connections Increase	47,331	53,316	12.6	46,004	(13.7)
Total Connections	2,278,458	2,361,454	3.6	2,425,700	2.7
Economic Units Increase	60,723	73,497	21.0	62,892	(14.4)
Total Economic Units	3,080,026	3,188,247	3.5	3,272,951	2.7
DEFAULT	2.9%	3.5%	0.6 p.p	4.1%	0.6 p.p
OP. EFFICIENCY (Liters/Connections/Day)	224.7	212.1	(5.6)	219.9	3.7



Reservoir Levels

Volumes in Sep/ 22
Average: 95.95%
(49.22% in Sep/ 21)

- Iraí 100%
- Passaúna 87 %
- Piraquara I 100%
- Piraquara II 100%




Performance Indicators



COVENANTS		9M20	9M21	9M22
Debtures: 8th, 9th, 10th, 11th & 12th issues 				
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.29	1.27	1.55
Adjusted EBITDA / Net Financial Expense	≥ 1.5	11.11	8.65	9.78
BNDES / Debtures: 2nd, 4th & 7th issues 				
Net Bank Debt / EBITDA	≤ 3.0	1.34	1.33	1.68
EBITDA / Debt Service Coverage Ratio	≥ 1.5	3.50	2.79	2.97
Other Onerous Debts / EBITDA	≤ 1.0	0.64	0.54	0.56
CAIXA Contracts 				
Adjusted EBITDA / Net Financial Expense	≥ 1.5	11.11	8.65	9.78
Net Bank Debt / Adjusted EBITDA	≤ 3.0	1.29	1.27	1.55
Other Onerous Debts / Adjusted EBITDA	≤ 1.0	0.62	0.52	0.51

Performance Indicators



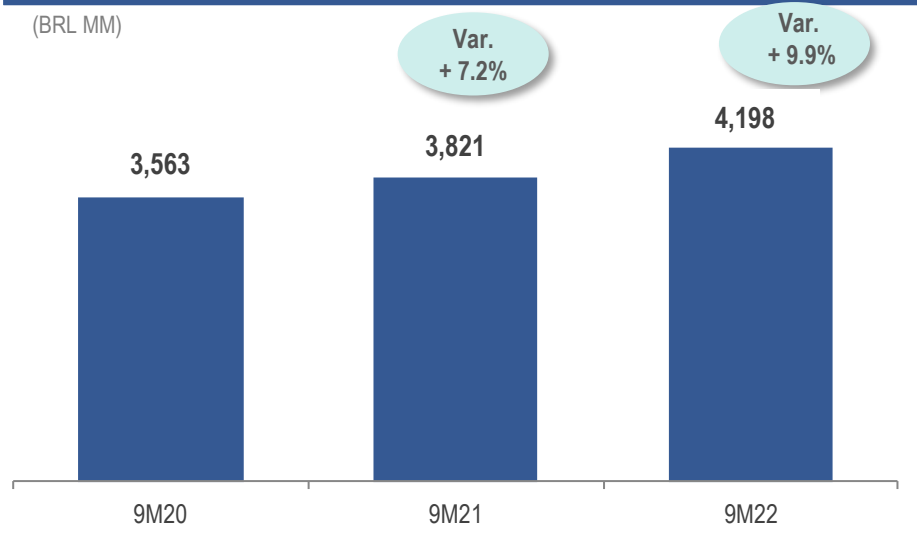
COVENANTS / RATIOS		9M20	9M21	9M22
KfW Contracts 				
EBITDA / Debt Service	≥ 1.5	3.50	2.79	2.97
Net Bank Debt / EBITDA	≤ 3.0	1.34	1.33	1.68
Other Onerous Debts / EBITDA	≤ 1.0	0.64	0.54	0.56
Debt Level	≤ 0.60	49.3%	47.1%	48.0%
RATIOS				
EBITDA Margin		38.9%	44.4%	38.4%
ROIC (annualized)		13.0%	12.7%	11.0%
ROE (annualized)		17.0%	15.7%	14.0%

Financial Performance



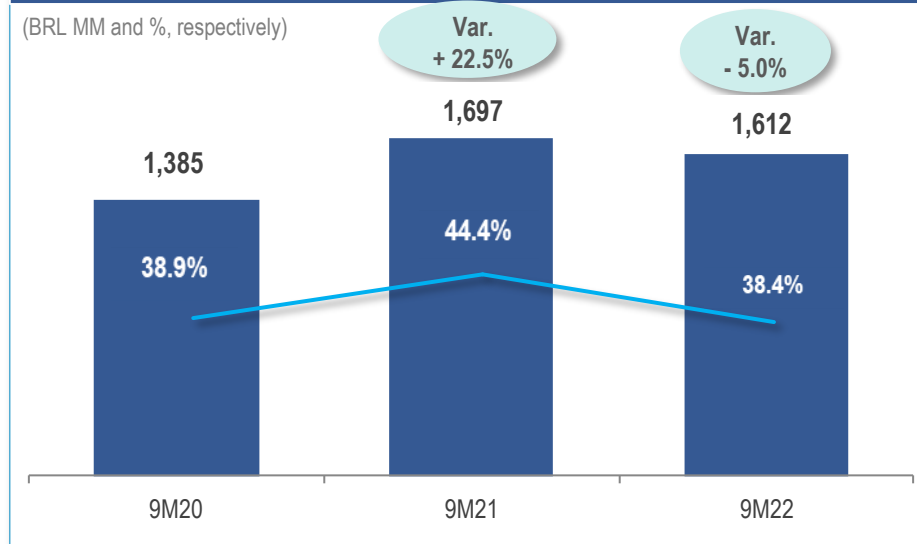
Net Revenue

(BRL MM)



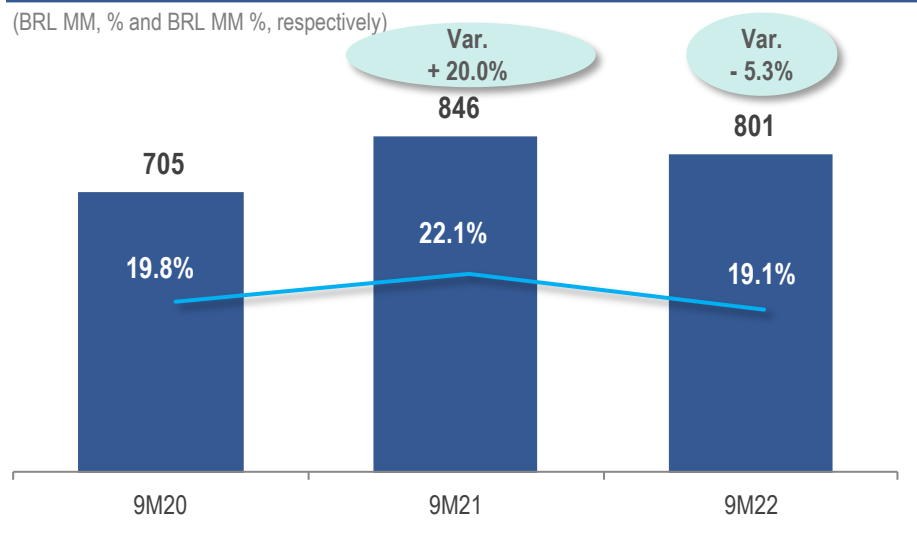
EBITDA & EBITDA Margin

(BRL MM and %, respectively)



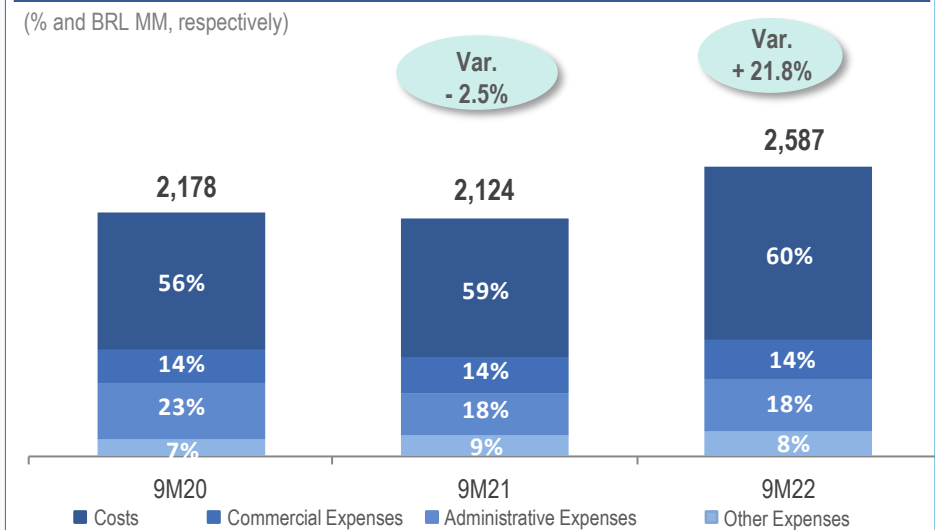
Net Profit & Net Margin

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

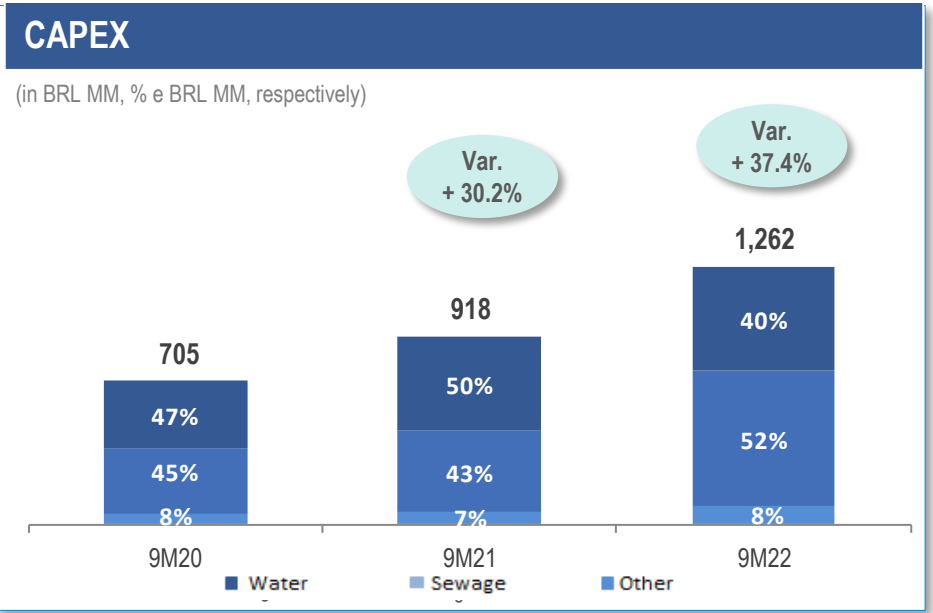
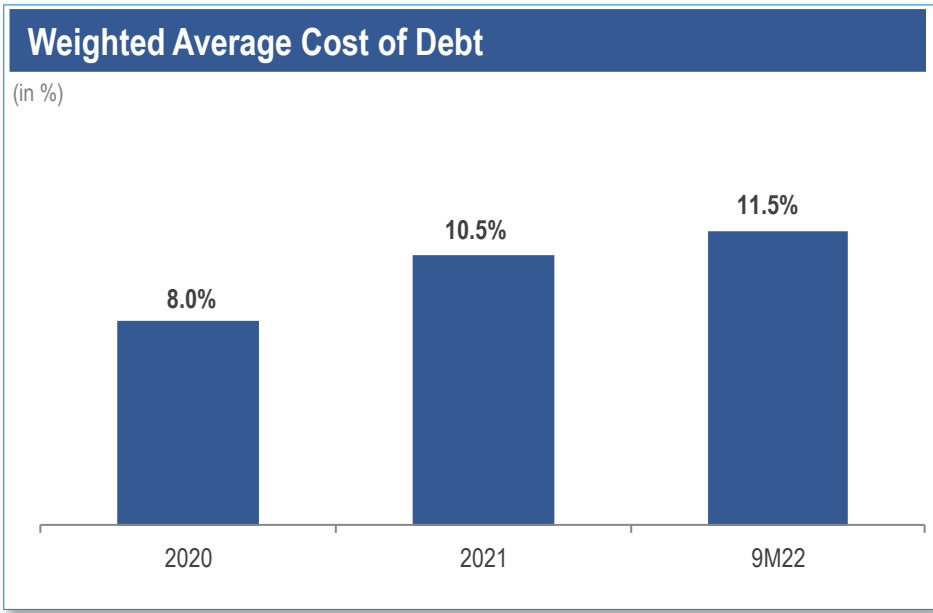
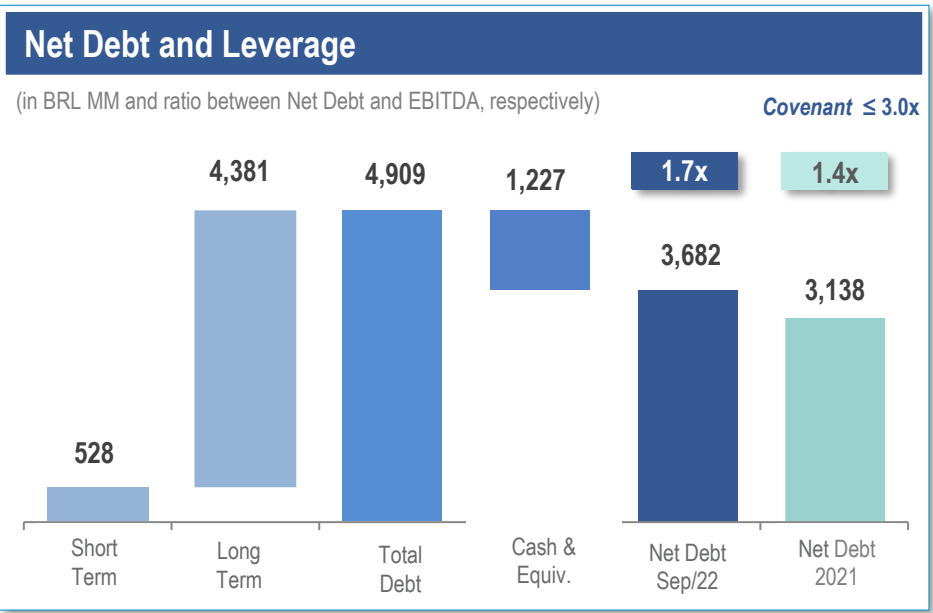
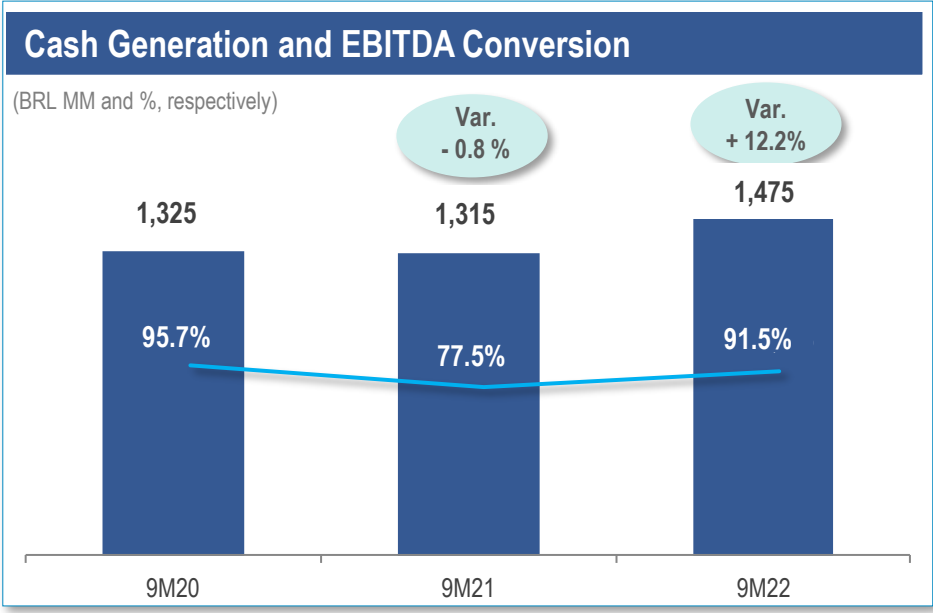


Operating Costs and Expenses (EBITDA Impact)

(% and BRL MM, respectively)



Financial Performance



Income Statement



Quarterly Results	3Q20	3Q21	Var %	3Q22	Var %
NET REVENUE	1,166,691	1,321,360	13.3	1,432,464	8.4
Personnel	396,834	268,082	(32.4)	326,852	21.9
PPR	3,783	18,847	398.2	18,722	(0.7)
Material	50,283	54,635	8.7	78,785	44.2
Electricity	105,040	143,720	36.8	115,766	(19.5)
Third Party Services	163,095	168,450	3.3	186,268	10.6
General and Tax	30,622	36,137	18.0	47,916	32.6
Civil, Work, Environ., Fiscal, Tax Provisions	889	7,826	780.4	37,750	382.9
Health Care and Social Security Provisions	16,707	14,718	(11.9)	20,169	37.0
Financial Expenses (Revenues)	57,422	93,260	62.4	56,868	(39.0)
Other Costs and Expenses	98,781	117,619	19.1	134,801	14.6
TOTAL COSTS AND EXPENSES	923,456	923,294	(0.0)	1,023,897	10.9
Income Tax and Social Contribution	78,655	130,725	66.2	133,639	2.2
NET RESULT	164,580	267,341	62.4	274,928	2.8
Net Margin %	14.1%	20.2%	6.1 p.p	19.2%	-1 p.p
EBITDA	392,196	592,150	51.0	573,130	(3.2)
EBITDA Margin %	33.6%	44.8%	11.2 p.p	40.0%	-4.8 p.p
EBIT	300,657	491,326	63.4	465,436	(5.3)
EBIT Margin %	25.8%	37.2%	11.4 p.p	32.5%	-4.7 p.p

Income Statement



Accumulated Results	9M20	9M21	Var %	9M22	Var %
NET REVENUE	3,562,866	3,821,225	7.3	4,198,419	9.9
Personnel	953,372	803,483	(15.7)	929,968	15.7
PPR	42,545	59,618	40.1	54,519	(8.6)
Material	157,957	162,682	3.0	218,165	34.1
Electricity	342,349	386,773	13.0	429,369	11.0
Third Party Services	480,777	488,932	1.7	534,233	9.3
General and Taxes	110,010	112,639	2.4	181,807	61.4
Civil, Work, Environ., Fiscal, Tax Provisions	6,373	56,921	793.2	94,464	66.0
Health Care and Social Security Provisions	50,121	44,151	(11.9)	60,508	37.0
Financial Expenses (Revenues)	141,949	208,579	46.9	175,848	(15.7)
Other Costs and Expenses	302,003	302,097	0.0	403,132	33.4
TOTAL COSTS AND EXPENSES	2,587,456	2,625,875	1.5	3,082,013	17.4
Income Tax and Social Contribution	270,419	349,702	29.3	315,827	(9.7)
NET RESULT	704,991	845,648	20.0	800,579	(5.3)
Net Margin %	19.8%	22.1%	2.3 p.p	19.1%	-3 p.p
EBITDA	1,385,229	1,696,751	22.5	1,611,656	(5.0)
EBITDA Margin %	38.9%	44.4%	5.5 p.p	38.4%	-6 p.p
EBIT	1,117,359	1,403,929	25.6	1,292,255	(8.0)
EBIT Margin %	31.4%	36.7%	5.3 p.p	30.8%	-5.9 p.p

Non-recurring Items



Non-recurring Items	3Q22	3Q21	9M22	9M21
Net Profit	274,928	267,341	800,579	845,647
Operation "Ductos" provision	-	(5,949)	-	-
Sanitation & Environmental Management Municipal Fund	-	-	41,517	-
Civil Contingency Provision - Matinhos & Guaratuba Condominiums	-	-	24,929	-
Extraordinary Losses - Ductos Operation	-	4,168	-	4,168
Tax Effects	-	2,023	(22,592)	-
Non-recurring adjusted Net Profit	274,928	267,583	844,433	849,815
Realized Net Profit	274,928	267,341	800,579	845,647
Recurring variation x Realized	0.0%	0.1%	5.5%	0.5%
Non-recurring adjusted Net Margin	19.2%	20.3%	20.1%	22.2%
Realized Net Margin	19.2%	20.2%	19.1%	22.1%
Recurring variation x Realized	0p.p	0.1 p.p	1 p.p	0.1 p.p
Non-recurring adjusted EBITDA	573,130	590,369	1,678,102	1,700,919
Realized EBITDA	573,130	592,150	1,611,656	1,696,751
Recurring variation x Realized	0.0%	-0.3%	4.1%	0.2%
Non-recurring adjusted EBITDA Margin	40.0%	44.8%	40.0%	44.5%
Realized EBITDA Margin	40.0%	44.8%	38.4%	44.4%
Recurring variation x Realized	0 p.p	0 p.p	1.6 p.p	0.1 p.p

Adjusted EBITDA with non-manageable items

(in BRL MM)	9M22
EBITDA ACCOMPLISHED	1,611.7
(+) Non-manageable items	156.5
Electricity	57.4
Treatment material	40.8
Fees and Charges	58.3
(=) Adjusted EBITDA with non-manageable items	1,768.2
EBITDA Margin (non-manageable items adjustment)	42.1%
Real EBITDA Margin	38.4%

Balance Sheet



	2020	2021	Var %	September 2022	Var %
Net Debt	(2,979,501)	(3,380,989)	13.5	(3,819,873)	13.0
Cash and Cash Equivalent	5,127	40,823	696.2	38,589	(5.5)
Financial Investments	869,196	942,304	8.4	1,188,902	26.2
Loans, Financing and Debentures	(3,647,588)	(4,120,565)	13.0	(4,909,243)	19.1
Dividends and Interest on Equity	(206,236)	(243,551)	18.1	(138,121)	(43.3)
Operating Working Capital	370,721	594,043	60.2	636,783	7.2
Accounts Receivable from Customers, net	799,603	1,023,029	27.9	1,124,215	9.9
Stocks for Operation	53,857	57,680	7.1	67,996	17.9
Contractors and Suppliers	(213,820)	(272,226)	27.3	(276,910)	1.7
Salaries and Social Charges	(268,919)	(214,440)	(20.3)	(278,518)	29.9
Other Assets / Liabilities	854,541	1,158,734	35.6	1,840,143	58.8
Provisions	(544,677)	(615,625)	13.0	(710,089)	15.3
Retirement and Health Care Plans	(1,171,352)	(1,160,116)	(1.0)	(1,220,624)	5.2
Contract Assets	1,634,802	1,869,743	14.4	2,553,382	36.6
Other Assets / Liabilities	935,768	1,064,732	13.8	1,217,474	14.3
Fixed Assets	8,697,402	9,454,554	8.7	9,751,781	3.1
Net Equity	(6,943,163)	(7,826,342)	12.7	(8,408,834)	7.4
Operating Working Capital Turnover	35	41		41	

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



	9M20	9M21	Var %	9M22	Var %
Operating Activities	1,324,870	1,314,953	(0.7)	1,474,947	12.2
Net Profit of the Adjusted Financial Year	1,215,228	1,570,720	29.3	1,770,696	12.7
Decrease (Increase) of Assets	(24,301)	(297,197)	1,123.0	(380,458)	28.0
Increase (Decrease) of Liabilities	133,943	41,430	(69.1)	84,709	104.5
Investment Activities	(706,499)	(919,328)	30.1	(1,264,744)	37.6
Financing Activities	70,951	(199,106)	(380.6)	34,161	(117.2)
Loans and Financing	762,073	703,004	(7.8)	940,454	33.8
Dividends / Interest on Equity Payment	(303,483)	(267,471)	(11.9)	(309,347)	15.7
Financing Payment	(313,252)	(554,889)	77.1	(503,750)	(9.2)
Leasing Payment	(58,760)	(56,449)	(3.9)	(64,127)	13.6
Other Variations	(15,627)	(23,301)	49.1	(29,069)	24.8
Increase (Decrease)	689,322	196,519	(71.5)	244,364	24.3
At the beginning of the period	274,059	874,323	219.0	983,127	12.4
At the end of the period	963,381	1,070,842	11.2	1,227,491	14.6

