Corporate Presentation

Life Flows better here

Grupo Águas do Brasil — 25 anos

Overview

Águas do Brasil Group

It is one of the longest-running private companies in the sanitation sector operating in Brazil

The Águas do Brasil Group began its operations in 1998. On January 1st of this year, it took over water and sewage services management in Petrópolis – RJ, through the Águas do Imperador. In 2008, the holding Saneamento Ambiental Águas do Brasil (SAAB) was created and started consolidating the Group's concessions.

Águas do Brasil Group in Numbers[1]

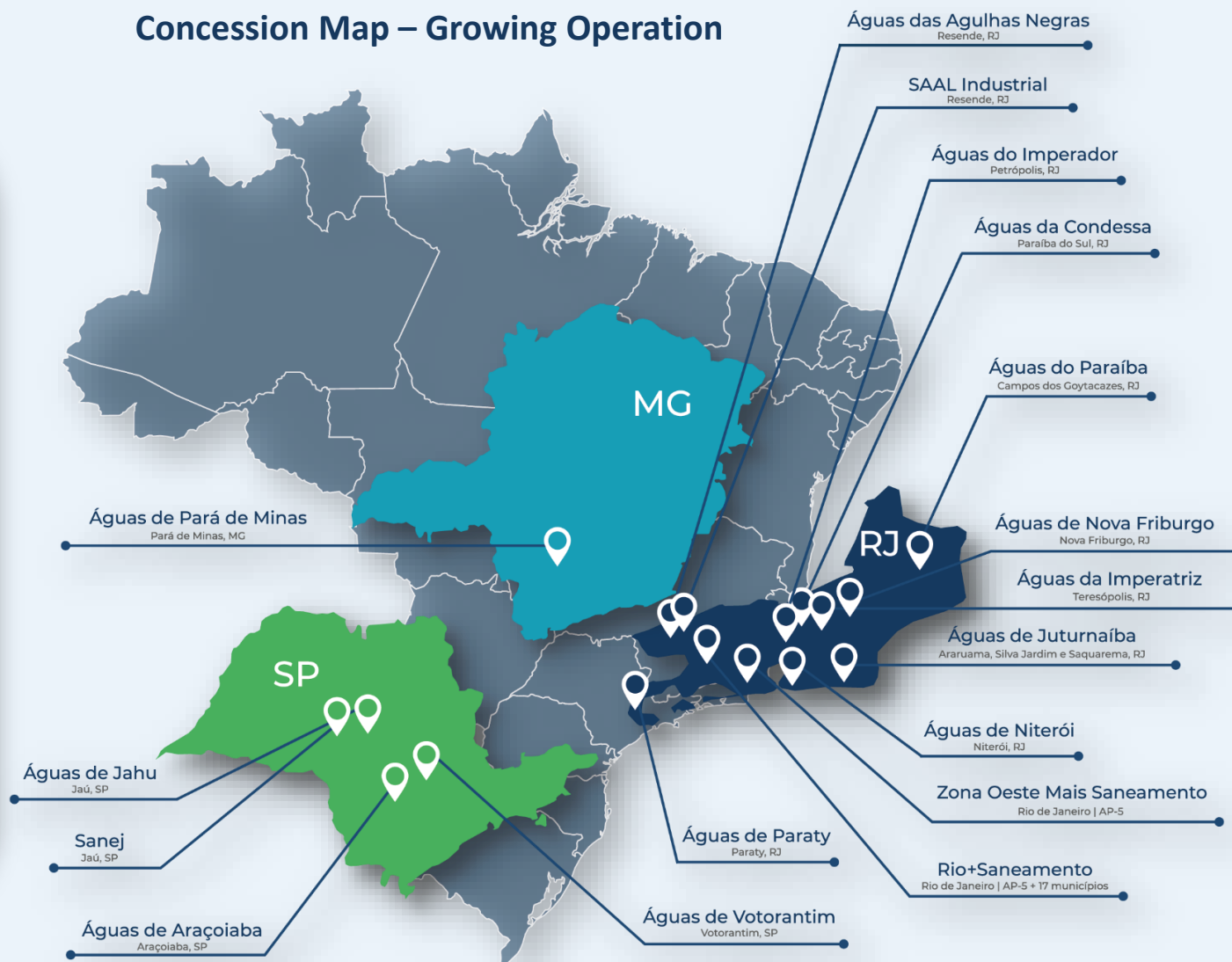| Concessionaires	16 e 2 Operational Units
Cities	33
Population	5 million
Water Treatment	105 plants
Sewer Treatment	240 plants
Water Active[3] connections*	1,100,597
Water Active[3] Savings*	1,582,646
Sewer Active[3] connections*	865,217
Sewer Active[3] Savings*	1,288,770

[1] The data presented includes the concessionaires Rio+Saneamento and Zona Oeste Mais Saneamento

[2] Considers the number of stations in housing groups of the Zona Oeste Mais Saneamento concession

[3] Customers connected to the network and available for consumption

*Source: SNIS

Concession Map – Growing Operation

Águas das Agulhas Negras
Resende, RJ

SAAL Industrial
Resende, RJ

Águas do Imperador
Petrópolis, RJ

Águas da Condessa
Paraíba do Sul, RJ

Águas do Paraíba
Campos dos Goytacazes, RJ

Águas de Nova Friburgo
Nova Friburgo, RJ

Águas da Imperatriz
Teresópolis, RJ

Águas de Juturnaíba
Araruama, Silva Jardim e Saquarema, RJ

Águas de Niterói
Niterói, RJ

Zona Oeste Mais Saneamento
Rio de Janeiro | AP-5

Rio+Saneamento
Rio de Janeiro | AP-5 + 17 municípios

Águas de Paraty
Paraty, RJ

Águas de Votorantim
Votorantim, SP

Águas de Araçoiaba
Araçoiaba, SP

Sanej
Jaú, SP

Águas de Jahu
Jaú, SP

Águas de Pará de Minas
Pará de Minas, MG

Águas do Brasil Group

Solid, Sustainable, and Safe Development

Our indexes [1]

Water Coverage

99.8 %

Sewer Coverage

90.2 %
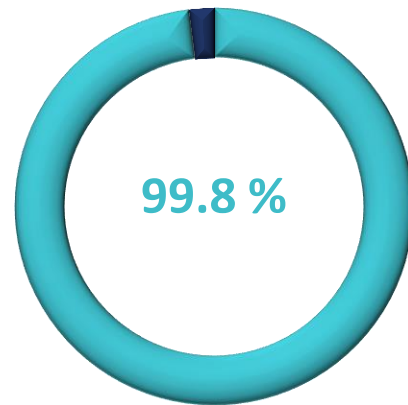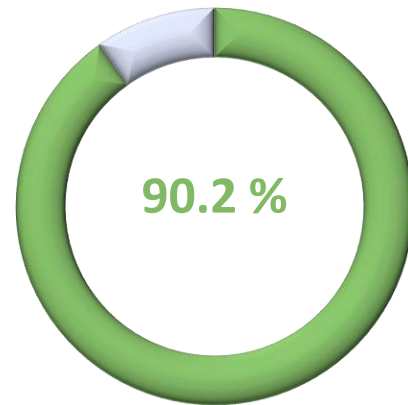
Treated Wastewater

92.6 %

[1] The data presented includes the concessionaires Rio+Saneamento and Zona Oeste Mais Saneamento.
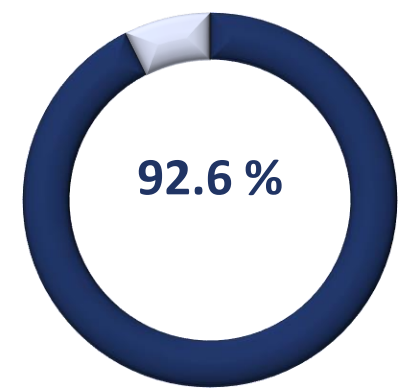
Universalization Goals Achieved our utilities consolidated result

Sewer = 90%
Water = 99%

Shareholder Structure and Corporate Composition

25 anos | Grupo Águas do Brasil

DEVELOPER 80.86% —— **SHAREHOLDERS** —— **NEW WATER 19.14%**

Participation (60%)
Rio+Saneamento
(VIAS* 40%)
Águas de Vorotantim
(SGA** 40%)

Participation (50%)
Zona Oeste Mais Saneamento
(BRK 50%)

Grupo Águas do Brasil

Participation (100%)
Águas de Jahu
Águas das Agulhas Negras
Águas de Araçoiaba
Águas de Paraty
Águas de Nova Friburgo
Águas de Pará de Minas
Águas da Condessa
Águas da Imperatriz
SANEJ
Soluções Ambientais Águas do Brasil

Other Participations
Águas de Niterói – 90.86%
Águas de Juturnaíba – 90.53%
Águas do Paraíba – 90.86%
Águas do Imperador – 90.87%

Operating in 33 Brazilian municipalities, through 16 concessionaires and two industrial units, including Rio+Saneamento and Zona Oeste Mais Saneamento, we serve 5 million people, the result of the work of approximately 5 thousand employees and the support of a network of more than 6 thousand suppliers
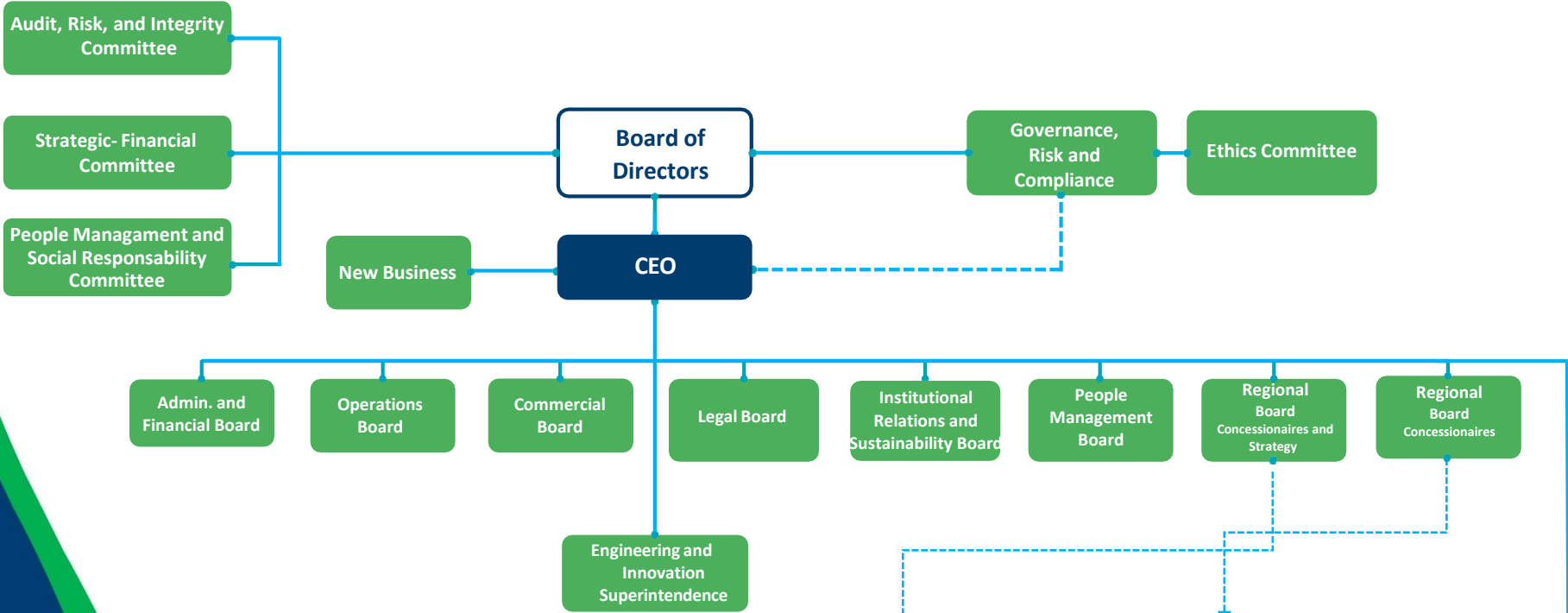
*VINCI INFRAESTRUTURA ÁGUAS E SANEAMENTO STRATEGY FIP-IE
**SISTEMA DE GESTÃO AMBIENTAL SA.

Corporate Governance

Reliable Governance Structure

25 anos | Grupo Águas do Brasil

Audit, Risk, and Integrity Committee

Strategic- Financial Committee

People Managment and Social Responsability Committee

Board of Directors

Governance, Risk and Compliance

Ethics Committee

New Business

CEO

Admin. and Financial Board

Operations Board

Commercial Board

Legal Board

Institutional Relations and Sustainability Board

People Management Board

Regional Board Concessionaires and Strategy

Regional Board Concessionaires

Engineering and Innovation Superintendence

* Zona Oeste Mais Saneamento and Rio + Saneamento are two joint ventures, jointly managed companies, the first one with BRK and the second one with VIAS.

** Joint Venture with SISTEMA DE GESTÃO AMBIENTAL SA. (SGA) – 40%.

*** Soluções Ambientais Águas do Brasil Ltda – The Central Administration Unit (UAC) services the Group's companies and manages industrial effluents for the two industrial units, Jaguar, Land Rover, and Nissan in Resende.

Concessionaires
- Águas de Condessa - CAC
- Águas do Imperador - CAI
- Águas de Nova Friburgo - CANF
- Águas de Juturnaíba - CAJ
- Águas de Paraíba- CAP
- Águas da Imperatriz - CAIZ

Concessionaires
- Águas de Araçoiaba - CAA
- Águas de Votorantim** - CAV
- Águas de Jahu - CAJA
- SANEJ
- Águas de Agulhas Negras - CAAN
- Águas de Paraty - CAPY
- Águas de Pará de Minas - CAPAM

Concessionaires
- SAAL***
- Águas de Niterói- CAN
- Zona Oeste Mais Saneamento*
- Rio Mais Saneamento*

Corporate Governance

We follow best practices, with a more significant presence of women in our executive body, an independent director, and three statutory advisory committees

Board of Directors	Position
João Pedro Backheuser	Chairman
Francisco Ubiratan de Sousa	Effective Member
Genilson Silva Melo	Effective Member
Silvia Cortes de Lacerda Ribeiro	Effective Member
Ricardo Bacellar Wuerkert	Independent Member
Maria Aparecida Fonseca	Independent Member

Statutory Committees

- ❑ **Audit, Risks, and Integrity** – five members, one woman and one independent member
- ❑ **Strategic Finance** – four members, one independent member
- ❑ **People and Social Responsibility** – three members, two women and one independent member

✓ Governance Structure defined by the Bylaws and the Internal Regulations of the Board of Directors;

✓ Councilors are elected and dismissed, at any time, by the General Assembly, with a unified mandate of one year, with re-election permitted;

✓ Governance Support: (i) ESG Committee (2022), (ii) Innovation Committee (2022), (iii) Crisis Committee and (iv) Ethics Committee.

CONEXÃO ÉTICA

➢ ABNT NBR ISO 37,001: Anti-Bribery Management System
➢ ABNT NBR ISO 37,002: Complaint Management System
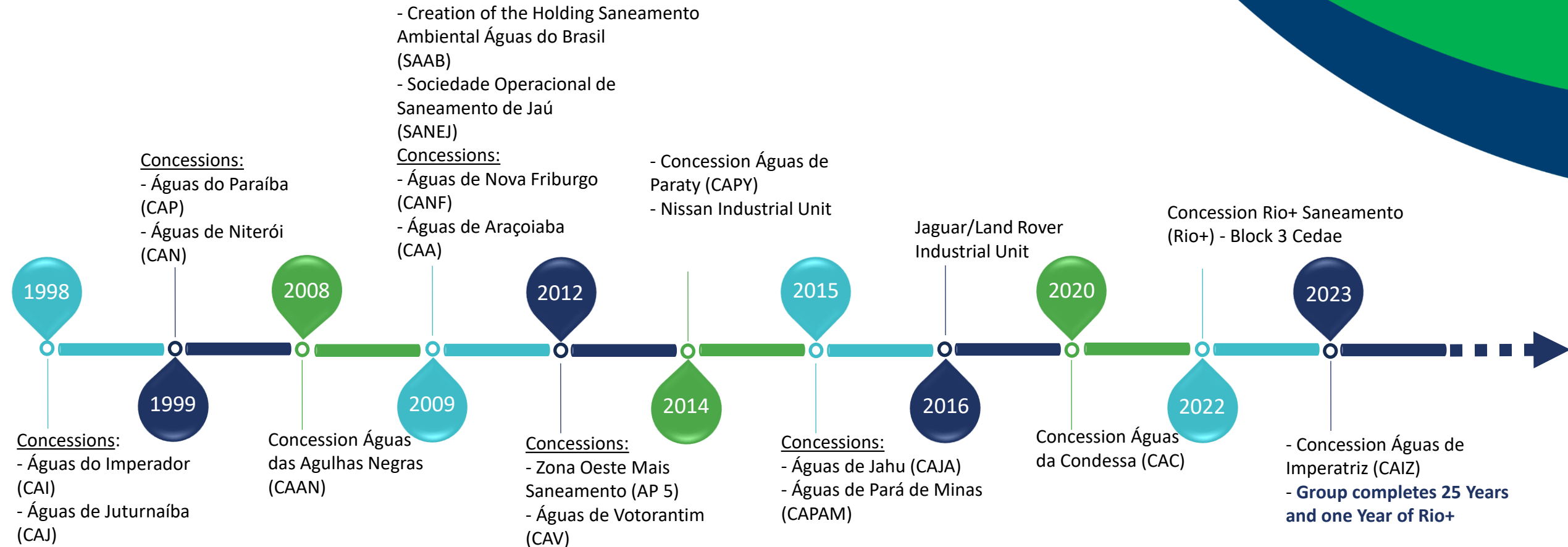➢ ABNT NBR ISO 37,301: Compliance Management System

Compliance Program

ISO 37002   ISO 37301   ISO 37001

Our Path and Growth
Investment in Assets with attractive ROE

25 anos | Grupo Águas do Brasil

- Creation of the Holding Saneamento Ambiental Águas do Brasil (SAAB)
- Sociedade Operacional de Saneamento de Jaú (SANEJ)
Concessions:
- Águas de Nova Friburgo (CANF)
- Águas de Araçoiaba (CAA)

Concessions:
- Águas do Paraíba (CAP)
- Águas de Niterói (CAN)

- Concession Águas de Paraty (CAPY)
- Nissan Industrial Unit

Jaguar/Land Rover Industrial Unit

Concession Rio+ Saneamento (Rio+) - Block 3 Cedae

1998 **2008** **2012** **2015** **2020** **2023**

1999 **2009** **2014** **2016** **2022**

Concessions:
- Águas do Imperador (CAI)
- Águas de Juturnaíba (CAJ)

Concession Águas das Agulhas Negras (CAAN)

Concessions:
- Zona Oeste Mais Saneamento (AP 5)
- Águas de Votorantim (CAV)

Concessions:
- Águas de Jahu (CAJA)
- Águas de Pará de Minas (CAPAM)

Concession Águas da Condessa (CAC)

- Concession Águas de Imperatriz (CAIZ)
- **Group completes 25 Years and one Year of Rio+**

Diversified Portfolio
Long-Term Concessions: 25-30 Years

Utilities	Population [1] (Thousand)	Water Coverage	Sewer Coverage	Type of Concession
Águas de Niterói	482	100.0%	95.6%	Full
Águas do Paraíba	484	100.0%	96.0%	Full
Águas de Juturnaíba	241	99.0%	78.1%	Full
Águas do Imperador	279	99.1%	89.1%	Full Subconcession
Rio+ Saneamento	2,600	90.0%	34.0%	Full
ZONA OESTE MAIS saneamento	1,500	N/A	76.0%	Parcial
Other	From 32 to 190 – Total of 962,5 [3]	99.9%[4]	81.3%[4]	Full[2]

1 - 2022 Census Population (https://censo2022.ibge.gov.br/panorama/), except Rio+, Zone Oeste+
2 - Except Águas de Paraty, which is a Sponsored PPP
3 – Includes Águas do Imperador
4 – Does not include Águas do Imperador. Start of operations in January/24

Universalization Seal refers to the goal of the law in the new Sanitation Legal Framework.

Case of Operational Excellence

25 anos | *Grupo* **Águas do Brasil**

Sanitation ranking: see which big cities have the best and worst services in Brazil

ECONOMIA

Cidades de São Paulo e Paraná ocupam as primeiras posições, enquanto cidades do Rio de Janeiro e de estados das regiões Norte e Nordeste estão entre as últimas. Estudo do Instituto Trata Brasil avalia os indicadores de saneamento básico dos 100 maiores municípios do Brasil.

Por Clara Velasco, g1

The 20th best cities

1. São José do Rio Preto (SP)
2. Santos (SP)
3. Uberlândia (MG)
4. Niterói (RJ)
5. Limeira (SP)

24 years of investments have generated extraordinary results

Evolution – Main Indices in 20 years				
		1999	**2019**	**Evolution**
Covered Population (Inhabitants) Source IBGE*		453,000	481,749 (Ano 2022)	+28,749
Water	Coverage	46%	100%	54p.p.
	Water System (Km)	517	1,313	+ 796
	Billed Savings	112,506	209,650	+97,144
	Losses (over bill)	40.0%	18.0%	-22.0 p.p.
	Reservoir (MM de liters)	35	65	+30
	Pumping (Un)	102	445	+343
	Connections	42,008	88,704	+46,696
Sewer	Coverage	35%	94%	59p.p.
	Treatment	-	100%	-
	Sewage System (Km)	240	774	+ 534
	Wastewater pumping Station (un)	15	213	+198
Commercial Delinquency rates[2]		32.0%	3.80%	-28.2 p.p.

[1] Update by IPCA until Dec/22 – Historical value of R$519 million
[2] Commercial Delinquency: (1 - collection (R$) / gross revenue (R$))
* https://datapedia.info/cidade/4265/rj/niteroi#mapa

Niteroi Concession Performed Investments R$ mm

1999-2001 (3 Years) Includes Grant	2002-2019 (18 Years)	2020-2022 (3 Years)	Total 24 Years
362.9	618.0	117.3	1,098.2
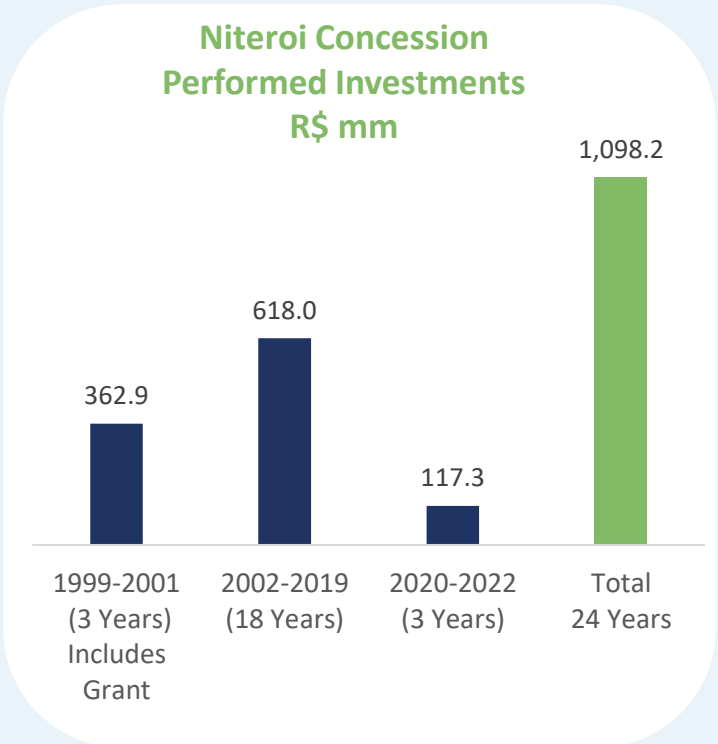
> R$ 1 billion in investments[1] until 2022

Operational Excellence

Sewer Coverage (%)*

Águas do Paraíba
- 2000: 32%
- 2021: 96%
- 2022: 96%

Águas do Imperador
- 2000: 53%
- 2021: 89%
- 2022: 89%

Distribution Loss(%)*

Águas do Paraíba
- 2000: 39%
- 2021[2]: 40%
- 2022[2]: 46%

Águas do Imperador
- 2000: 35%
- 2021: 24%
- 2022: 23%

Margin EBITDA (%)

Águas do Paraíba
- 2000: 30.4%
- 2021: 45.2%
- 2022: 46.9%

Águas do Imperador
- 2000: 34.9%
- 2021: 46.3%
- 2022[1]: 39.5%

[2] The loss recorded in the municipality of Campos dos Goytacazes (Águas de Paraíba concessionaire) increased due to changes in the calculation of the measured volume of the districts added to the original contract.

[1] Natural disaster caused by torrential rain in Petrópolis – reduction of this indicator.

* SNIS (Methodology)
(National Sanitation Information System (SNIS), administered by the National Sanitation Secretariat of the Ministry of Regional Development (SNS/MDR)

Indebtedness
Low leverage and Capex financed with long-term lines

CONSOLIDATED SAAB – NOT INCLUDE JOINT VENTURES

FitchRatings : AA+

Financial Institution:
- *Itaú (IBBA): 44.75%*
- *BNDES: 25.83%*
- *Bradesco: 19.66%*
- *Santander: 6.43%*
- *Others: 3.33%*

Gross Debt and Cash (R$ mm)

Legend: Gross Debt | Cash

Year	Gross Debt	Cash
2020	937	655
2021	937	269
2022	1,611	522
Sept/23	1,576	403
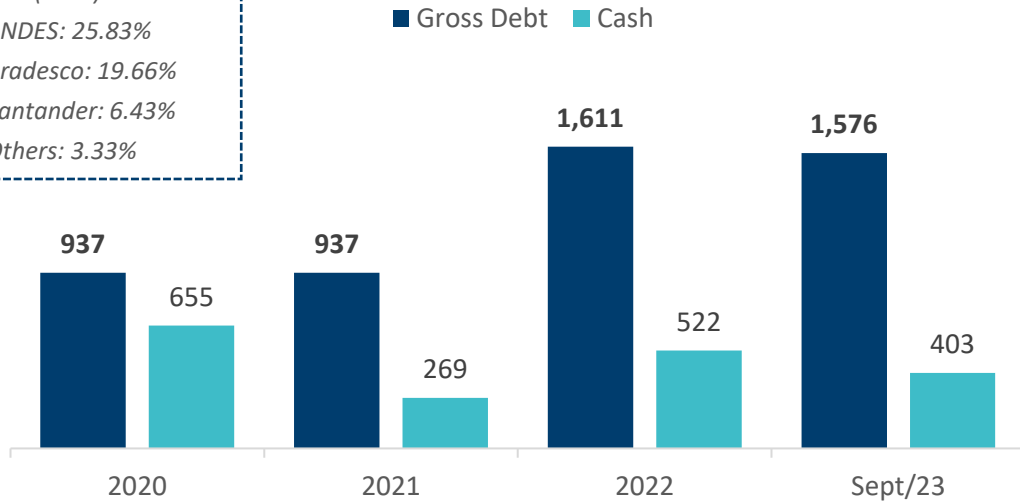
Net Debt (R$ mm) and Net Debt/EBITDA

Legend: Net Debt | Net Debt/Ebitda

Year	Net Debt	Net Debt/Ebitda
2019	320	0.79x
2020	282	0.69x
2021	668	1.37x
2022	1,089	2.08x
set/23	1,173	1.97x

Amortization Schedule (R$ mm)

Period	LT	ST
Cash		403
2023		76
2024	257	38 (total 295)
2025	186	
2026	214	
2027	144	
2028	94	
> 2028	545	

Legend: LT | ST

Breakdown by Index (R$ mm)

Index	%
CDI	50%
TJLP	18%
TR	4%
IPCA/TLP	28%
Others	0.1%

Legend: CDI | TJLP | TR | IPCA/TLP | Others

Amortization schedule and indexes - 3Q23 – Not include interests
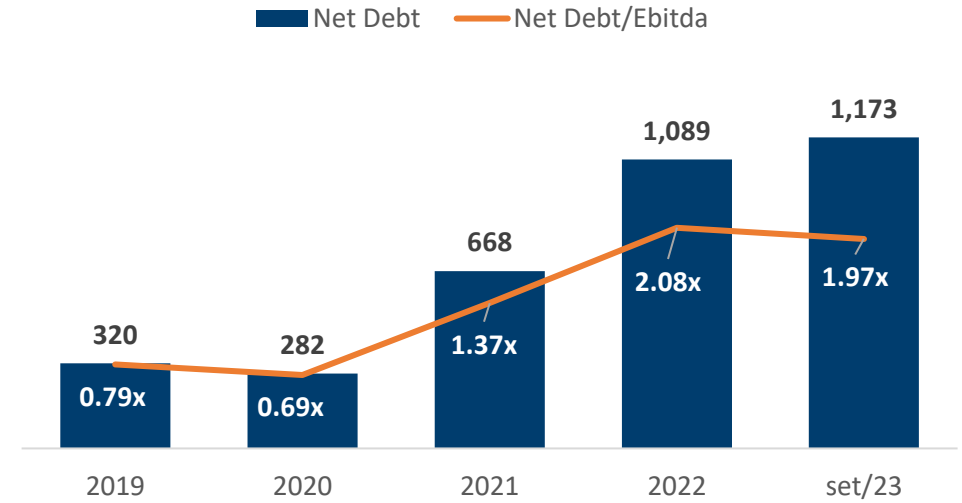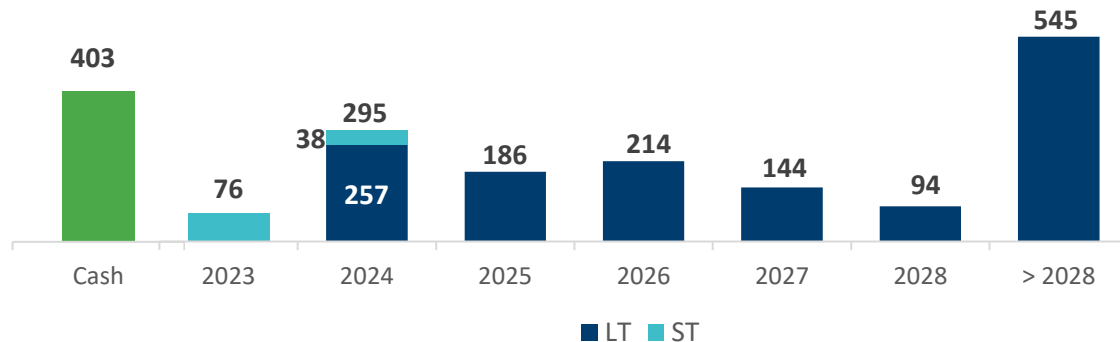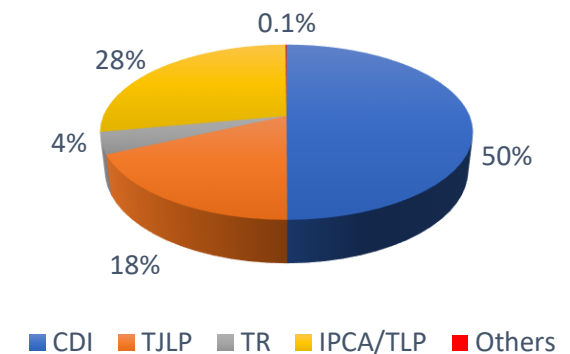
Strategic Pillars

Strategic Pillars
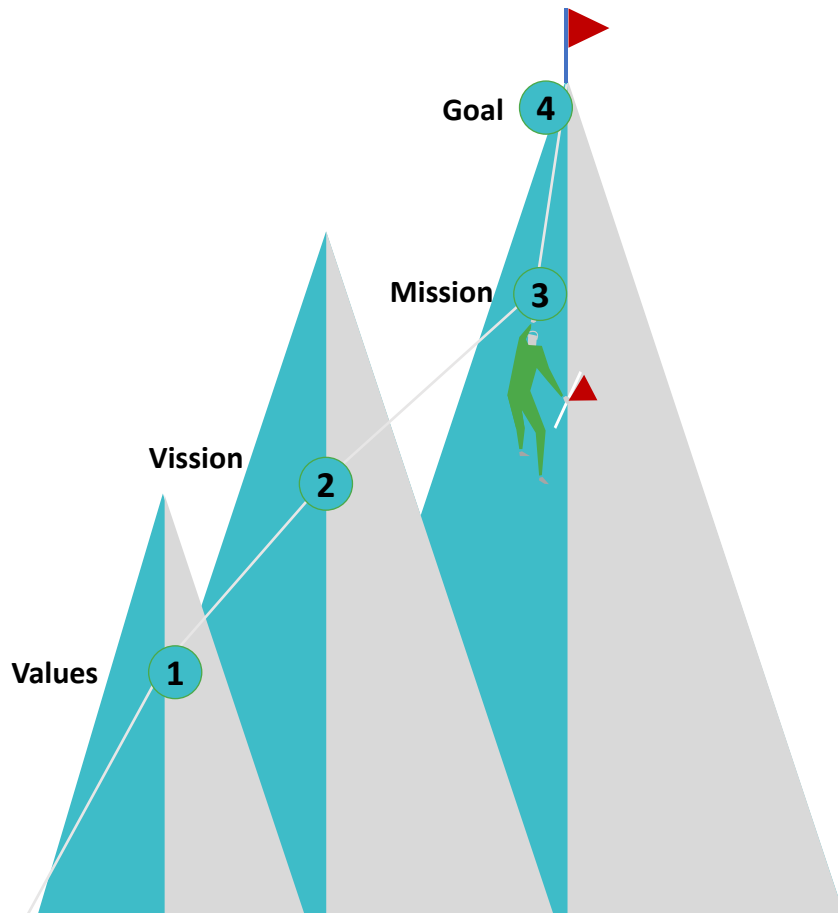
4 Goal

To be known as one of the best water and sanitation managers in Brazil, to be established as an operational platform of excellence and to grow sustainably with a relevant share in the Brazilian market

3 Mission

Provide treated water supply and sewage collection and treatment services, prioritizing service to our customers, valuing our professionals and the interests of shareholders, with operational excellence, growing sustainably and contributing to the quality of life of the population

2 Vision

Be recognized for excellence in providing basic sanitation services, through the quality and efficiency of all its businesses, with strict socio-environmental responsibility, contributing to the health and well-being of the population

1 Value

Ethics, commitment, respect, social-environmental responsibility, simplicity, long-term vision

ETE Conselheiro Paulino – Águas de Nova Friburgo

Strategic Pillars

Grupo Águas do Brasil

1 — Develop the best operational platform in Brazil
- Management efficiency – assets at its full potential
- Consistency of the shared services center
- Contract management excellence – $ balance

2 — Sustainable growth, with attractive ROE
- Focus on opportunities with adequate financial, operational and ESG levels
- Short, medium and long-term projects: well-mapped risks, minimum cash generation to finance expansion; and synergy

3 — Excellence and Governance Partnerships
- Excellence in governance
- Connection to the main players in the market – possible partnerships, with strategic alignment
- Capitalization – favorable growth conditions

ENABLERS

RUNS THROUGH THE ORGANIZATION

Indicators
- **Performance management of indicators**. Implementation routine. Ex: Financial result, Customer and employee experience, Governance, others

ESG Management
- Daily management of the indicators: (i) **integrity and transparency**, (ii) **universalization of water and sewage**, (iii) **efficient water cycle** and (v) **water safety**

Digitalization
- **Automation**: sensor water treatment stations
- IT: create and **excellence platform** to replicate systems

Innovation
- New ways to monetize assets
- **Innovative operational solutions**/ better serve customers

Strategic Pillars

Financial Result

- **Profitable and attractive portfolio**
- Capturing **scale** benefits
- New concessions with relevant **synergies** and good returns
- Balancing cash flow and Investments to build an innovative organization in the long term

Governance

- **Solid and professional management system**
- **Best** governance practices
- Guidelines from the Board to the Executives and from the Executives to the Operation aimed at **raising the operational level**

Customer Experience

- **Default reduction**
- Satisfaction guarantee
- Reducing lost revenue through a more accurate measurement
- Sharing of best practices between concessionaries

Communities and Environmental Impact

- **Increase water and sewage coverage levels**
- **Decrease water loss** index
- **Improve water quality** level
- 100% of the contracts in line with sanitation framework

Enabler:
Group's indicators management

Employee Experience

- Propose performance plan
- Development of **health and safety** programs
- Development of **diversity**, inclusion and equality **goals** in hiring and promotions

Suppliers Integrity

- Centralization of purchasing activities and hiring of strategic services
- **Efficient management of contracts** with suppliers by consolidating and centralizing negotiations
- Ensure excellence in the contractual management of concessions to maintain financial balance

Grupo Águas do Brasil

Strategic Pillars - ESG

Enabler: ESG Management – Our Commitment to the SDGs*

We are **aligned** with the Sustainable Development Goals (SDG), of the United Nations (UN), which currently classifies eight as priorities.

The search for **universal sanitation** is one of them, being the essence of our business. When we **take care of water**, we bring dignity, **quality of life** and opportunities to the entire **society,** and we also **preserve the environment**

We are signatories to the UN Global Compact and our commitment to Sustainability guides our strategy and actions.

ESG Agenda

Structuring element of our Strategic Planning

Integrity and transparency · Foster universal access to sanitation · Strategic pillars · Efficient water cycle · Water security and climate change

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 6 CLEAN WATER AND SANITATION · 8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

*The SDGs are a universal call to encourage responsible actions, which aim to achieve sustainable growth and promote citizenship, through initiatives by governments, institutions, companies and organizations

Strategic Pillars - ESG
Enablers: ESG Management – Environment

Circular economy, efficiency and sustainability

The Sewage Treatment Station (STS) Ponte dos Leites uses technology for **total reuse of waste from sewage treatment**.

The natural fibers from the wetlands are used as raw material at the **Ecofibras Project,** turned into beautiful handcrafted pieces.
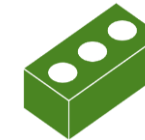
Part of the sludge from the STS goes to the production of handmade **Ecologic Bricks**, in a local ceramic factory, with daily production capacity of up to 1,000 bricks/day.

Another part of the sludge is sent for composting on the STS producing **Biosolid** (agricultural fertilizer).

Social Tariff Sanitation to all

Enabler: ESG Management – People

The social tariff guarantees th**e accessibility of service for the venerable population**, generating health, dignity, quality of life and opportunities, in addition to contributing to the **universalization of sanitation.**

Over **207,000** families benefited

Grupo **Águas do Brasil**

Strategic Pillars

Enabler: Innovation

Strategic Vision

For GAB, INNOVATE means **transforming new ideas into executed projects** that bring sustainable competitive advantages to the business, respect for the environment, and a positive impact on customers and Society.

Águas do Brasil Innovation System

Governance

Innovation Committee

Strategic Vision
- Management monitors
- Innovation indicators
- Territory

Innovation Center

Organization for the execution
- Innovation role
- Guarantee Governance
- Search for new partners
- Supporting business areas

REDE DE Inovação

Facilitates and Promotes
- 27 focal points in corporate areas and concessionaries

Project Team

Make it happen
- Multidisciplinary groups allocated to the performance of actions

Programs

Culture

Redescobrir

Intrapreneurship

IDEIÁguas Nossas Práticas

IDEIÁguas CANAL

Open Innovation

TORNEIRA STARTUPS Lab

Strategic Pillars
Enabler: Digital Channels

Digital Transformation

- Digital Customer Services
- Online Service Management
- Billing in filed, in real time
- Backoffice – Digital and automated Processes
- Systems with intelligent sensors
- Risk management with AI
- Decision making based on Data

Grupo Águas do Brasil

Safety and privacy

AI and RPA

Mobile First

TECHNOLOGY

Cloud and EDGE Computing

Analytics

IoT
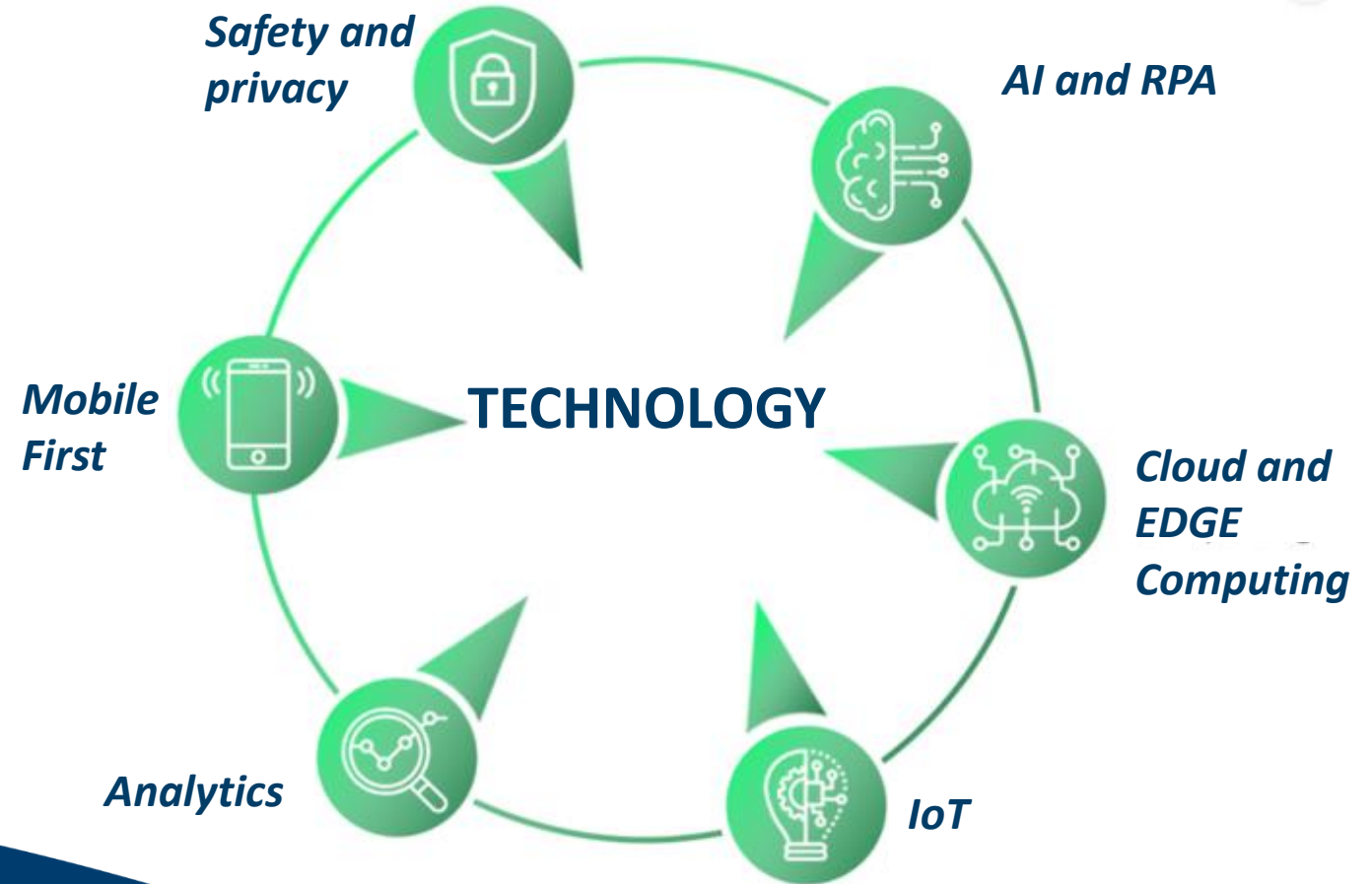
Sanitation and Health
Success Cases: Águas do Paraíba

Water-borne diseases in the city of Campos de Campos de Goytacazes (Águas do Paraíba Concessionaire)

Hospitalizations per 10 thousand inhabitants

25,597

- 94%

1,516

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
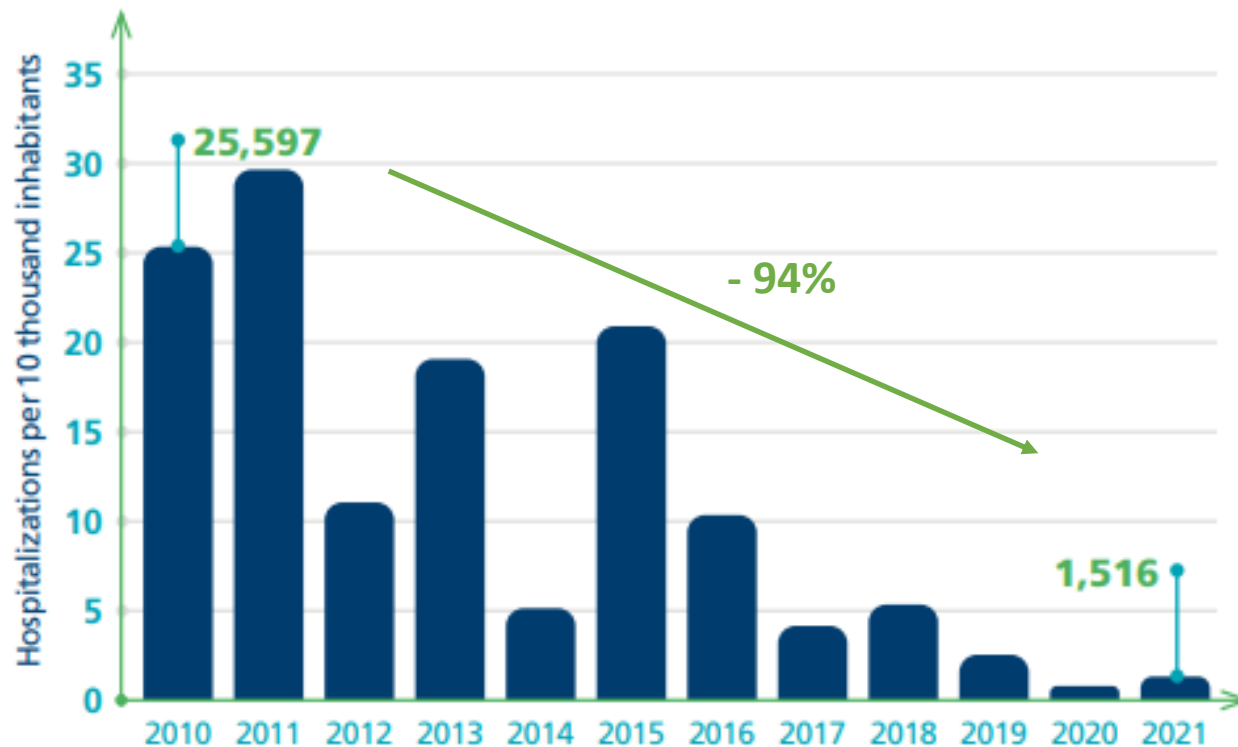
Source: IT Department of the Unified Health System (Datasus), Sanitation Panel.

The Concessionaire has **already** reached the **goal** of the **Sanitation** legal Framework

UNIVERSALIZADO

100% Water Coverage

95.5% Sewage Coverage
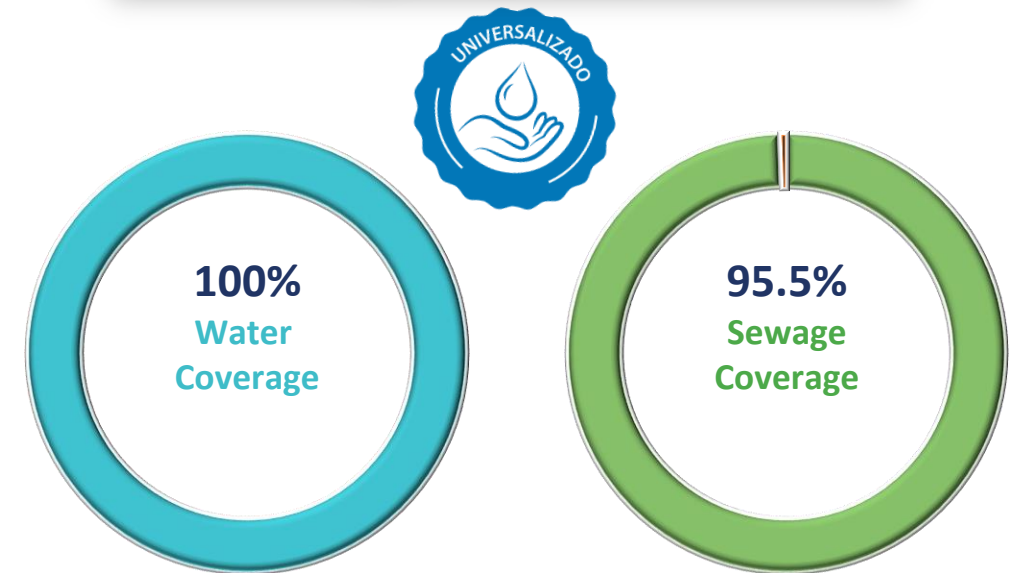
- Decrease in hospitalization expenses from R$ 457 thousand in 2010 to R$ 37 thousand in 2021

Grupo Águas do Brasil

Operational and Financial Performance

Net Revenue
Resilient business with high demand predictability

Group Net Revenue – Proforma[1] (R$ mm)

CAGR 19.7 %

CAGR 10.1%

Year	Values
2019	1,421 — 280 / 44 / 1,096
2020	1,448 — 286 / 45 / 1,118
2021	1,576 — 284 / 49 / 1,243
2022	2,165 — 294 / 338 / 55 / 1,477
LTM Sept-23	2,921 — 842 / 410 / 58 / 1,611

■ Consolidated Net Revenue - FS 2022   ■ Águas do Votorantim   ■ Zona Oeste+   ■ Rio+
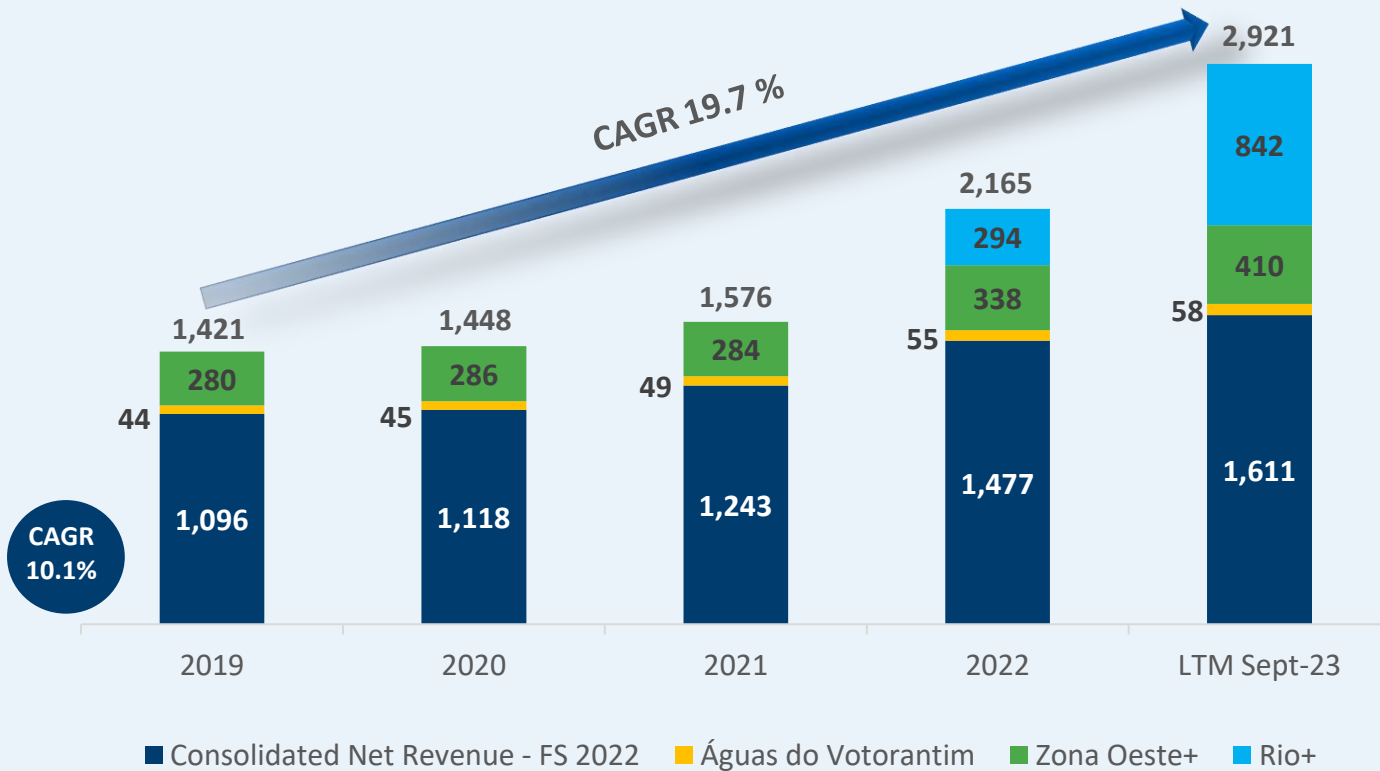
Operational Net Revenue 2022[2]

- Águas de Niterói 35%
- Other 18%
- Águas de Nova Friburgo 8%
- Águas do Imperador 9%
- Águas de Juturnaíba 12%
- Águas de Paraíba 18%

Delinquency[3] (%)

2019	2020	2021	2022	LTM Sept-23
4.9%	5.8%	3.7%	3.2%	1.9%
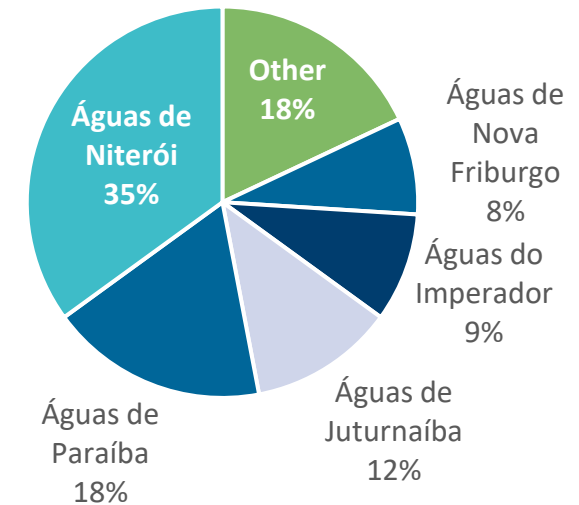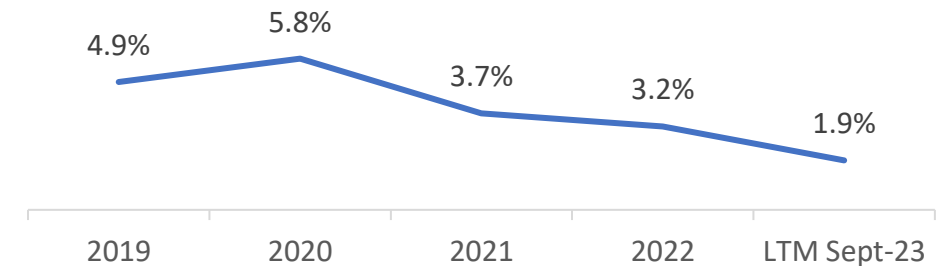
[1] Exclude construction revenue and consider 100% of net revenue from our Joint Ventures, Zona Oeste +, Rio +, and Águas de Votorantim

[2] Consolidated Net Revenue – FS 2022 – it does not include the Joint-Ventures

[3] Delinquency rate: PCLD [4]/Gross Revenue (exclude Construction Revenue)

[4] Provision for Doubtful Credit

Grupo Águas do Brasil

EBITDA
Mature portfolio and strong cash generation

EBITDA (R$ mm) and EBITDA Margin (%)

CAGR* 9.7 %

Year	EBITDA (R$ mm)	EBITDA Margin (%)
2019	380	34.7%
2020	401	35.9%
2021	487	39.2%
2022	522	35.4%
LTM 3Q23	594	36.9%
2022*	534	36.1%
LTM 3Q23*	551	34.2%

■ EBITDA (R$ mm)   — EBITDA Margin (%)

Net Profit(R$ mm) and Net Margin(%)

CAGR* 10.6 %

Year	Net Profit (R$ mm)	Net Margin (%)
2019	202	18.5%
2020	224	20.0%
2021	225	18.1%
2022	195	13.2%
LTM 3Q23	232	14.4%
2022*	249	16.8%
LTM 3Q23*	303	18.8%
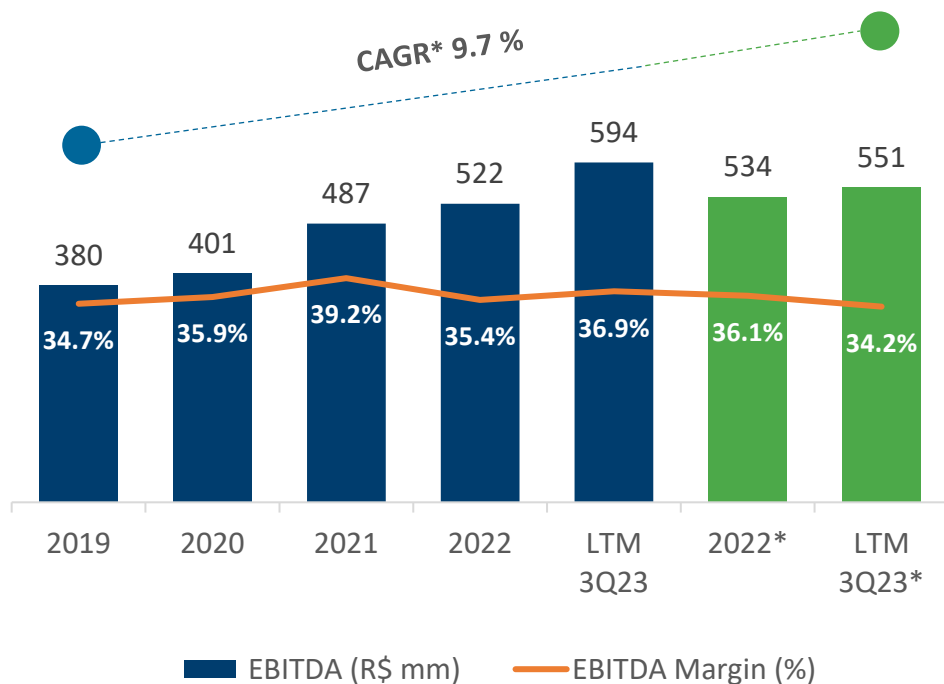
■ Net Profit (R$ mm) and Net Margin (%)   — Net Margin (%)
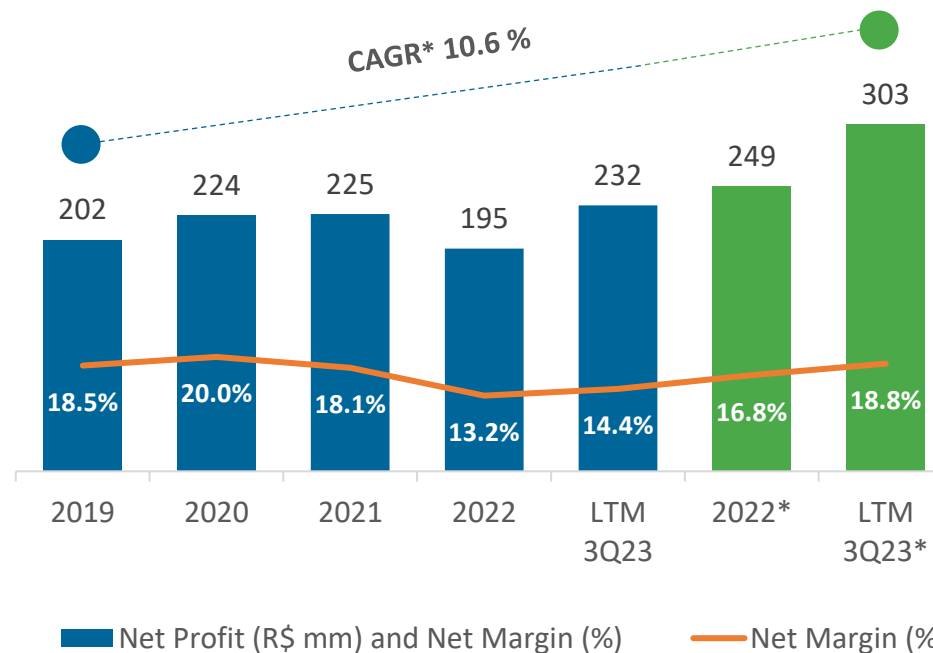
* Exclude Rio Mais Saneamento – start of operation in Aug-22
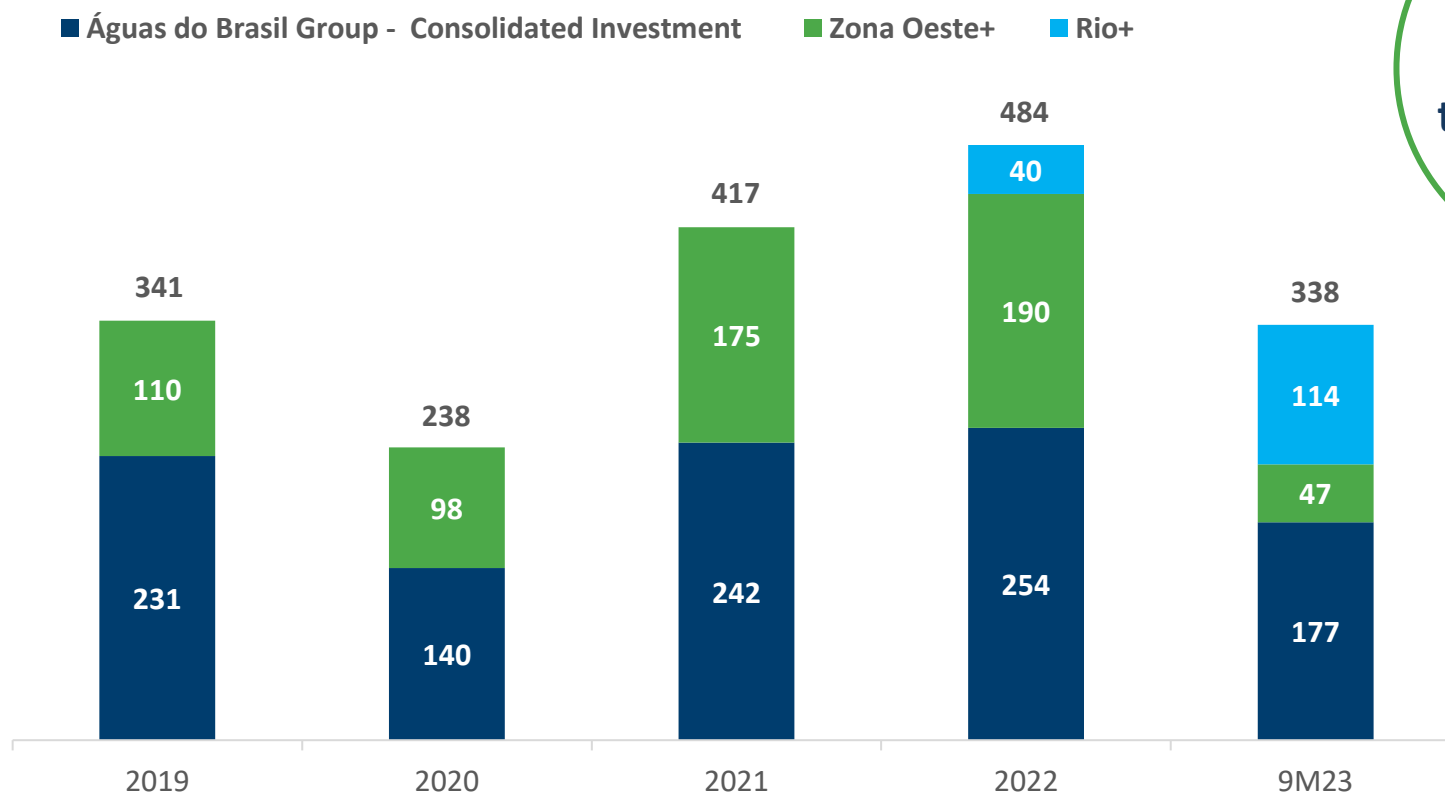
Operational Data
Active savings and billed volume

Source: Methodology

Water Active Savings - Units

Year	Total	Rio+	Águas de Votorantim	Consolidated Águas do Brasil
2019	834,103		49,195	784,908
2020	864,952		50,526	814,436
2021	894,020		51,765	842,255
2022	1,582,646	685,858	53,218	843,570

■ Consolidated Águas do Brasil   ■ Águas de Votorantim   ■ Rio+
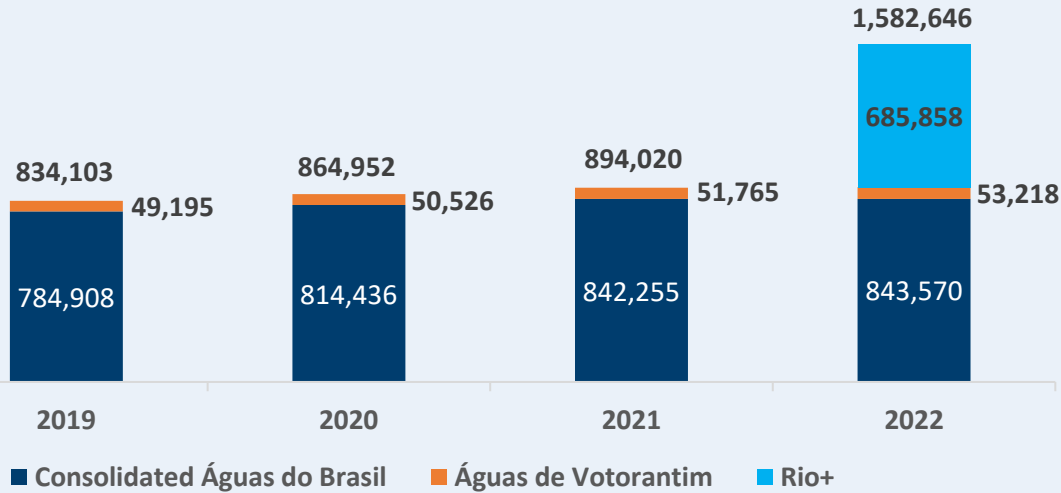
Waterwaste Active Savings –Units

Year	Total	Rio+	Zona Oeste +	Águas de Votorantim	Consolidated Águas do Brasil
2019	1,201,473		471,281	48,808	681,384
2020	1,236,573		478,877	51,168	706,528
2021	1,247,390		476,989	52,527	717,874
2022	1,288,770	15,161	494,116	54,215	725,278

■ Consolidated Águas do Brasil   ■ Águas de Votorantim   ■ Zona Oeste +   ■ Rio+

Water billed volume – Thousand m3/year

Year	Total	Rio+	Águas de Votorantim	Consolidated Águas do Brasil
2019	145,853		8,695	137,158
2020	146,376		8,924	137,451
2021	149,955		8,915	141,039
2022	200,902	49.115	9,019	142,769

■ Consolidated Águas do Brasil   ■ Águas de Votorantim   ■ Rio+

Sewage billed volume – Thousand m3/year

Year	Total	Rio+	Zona Oeste +	Águas de Votorantim	Consolidated Águas do Brasil
2019	171,989		68,014	8,475	95,499
2020	172,948		68,129	8,648	96,171
2021	172,373		66,371	8,734	97,269
2022	177,658	466	70,106	8,820	98,266

■ Consolidated Águas do Brasil   ■ Águas de Votorantim   ■ Zona Oeste +   ■ Rio+
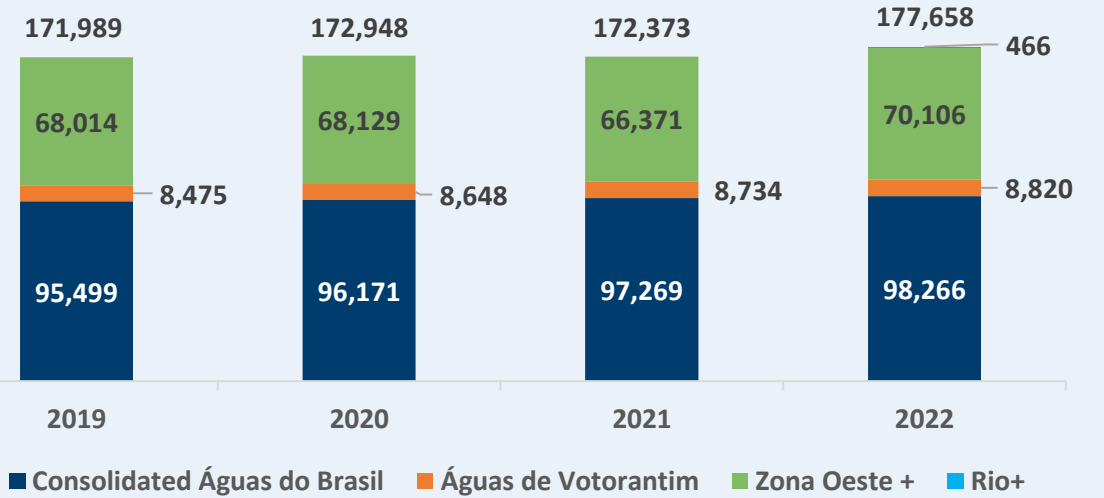
Water of Value Program
Caring for our water means caring for our future

We avoid losses of 59 million m^3 of water (2018-2022), enough to supply, for one year, a city with 660,000 inhabitants

The Basis Sanitation Legal Framework establishes a target of 25% for the Distribution Loss Rate (DLR) by 2033, and six of our concessionaires reached the proposed target 11 years in advance. In 2022, we reached an average DLR of 29.3%, more than ten percentage points below the national average.

Results:
- Reducing losses means producing less water =positive environmental and financial results.
- Producing less water = reducing the volume abstracted and the consumption of energy and chemical products

Operational Efficiency and Loss Management

Distributed Loss Rate (%)
DLR[1]

33.9% 31.5% 29.1% 29.3% 28.7%

2019   2020   2021   2022   2023
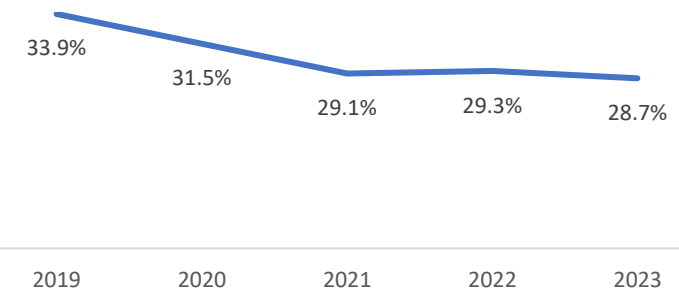
[1] SNIS Methodology

Main actions Against losses:

Focus on customer recovery

APPARENT LOSS

- Inspection to reduce losses
- Removal of irregularities
- Replacing water meters
- Network extension for the regularization of illegal immigrants
- Adoption of the new connection standard

Focus on water loss

REAL LOSS

- Pressure and volume control
- Obsolete network replacement
- Reservoir recovery and reactivation
- Creation of new pressure zones

New Businesses

Growth in Numbers

Savings[1] (Thousand)

Water savings values (blue line): 437, 449, 457, 461, 520, 529, 553, 568, 612, 637, 665, 787, 806, 818, 817, 834, 865, 894, 897

Sewer savings values (orange line): 266, 291, 297, 321, 414, 427, 439, 455, 507, 529, 552, 645, 672, 699, 705, 730, 758, 770, 779

🔺 = + 460 K Water savings
🔺 = + 513 k Sewer savings

Years: 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

● Water Savings   ● Sewer Savings

Operational Gross Revenue and EBITDA (R$ mm)[2]

CAGR 58% EBITDA

CAGR 48.5% Total Gross Revenue

Totals: 234, 222, 222, 313, 357, 412, 465, 518, 733, 887, 980, 1,071, 1,214, 1,318, 1,379, 1,547, 1,577, 1,717, 2,037

Gross Revenue (grey): 691, 772, 841, 953, 1,043, 1,091, 1,218, 1,242, 1,381, 1,641
Zona Oeste Mais (orange): 127, 196, 208, 230, 223, 232, 242, 280, 286, 282, 336
Águas de Votorantim (dark blue): 39, 43, 45, 49, 49, 54, 61

EBITDA (yellow line): 51, 66, 55, 66, 78, 121, 138, 136, 165, 179, 185, 139, 277, 305, 330, 380, 401, 487, 534

Years: 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

▮ Gross Revenue   ▮ Zona Oeste Mais   ▮ Águas de Votorantim   — EBITDA

[1] It does not consider Zona Oeste Mais and Rio +. It does consider the Joint Venture Águas de Votorantim (CAV)
Source: SNIS

[2] It does not consider Rio +
Source: SNIS and Financial Statements

Growth in Numbers

Water Active Savings (Thousand)

+104.6%

+77%
(+ 689K)

1,583

686

Year	Value
2004	437
2005	449
2006	457
2007	461
2008	520
2009	529
2010	553
2011	568
2012	612
2013	637
2014	665
2015	787
2016	806
2017	818
2018	817
2019	834
2020	865
2021	894
2022	897

Source: SNIS

■ SAAB Consolidated + CAV   ■ Rio +
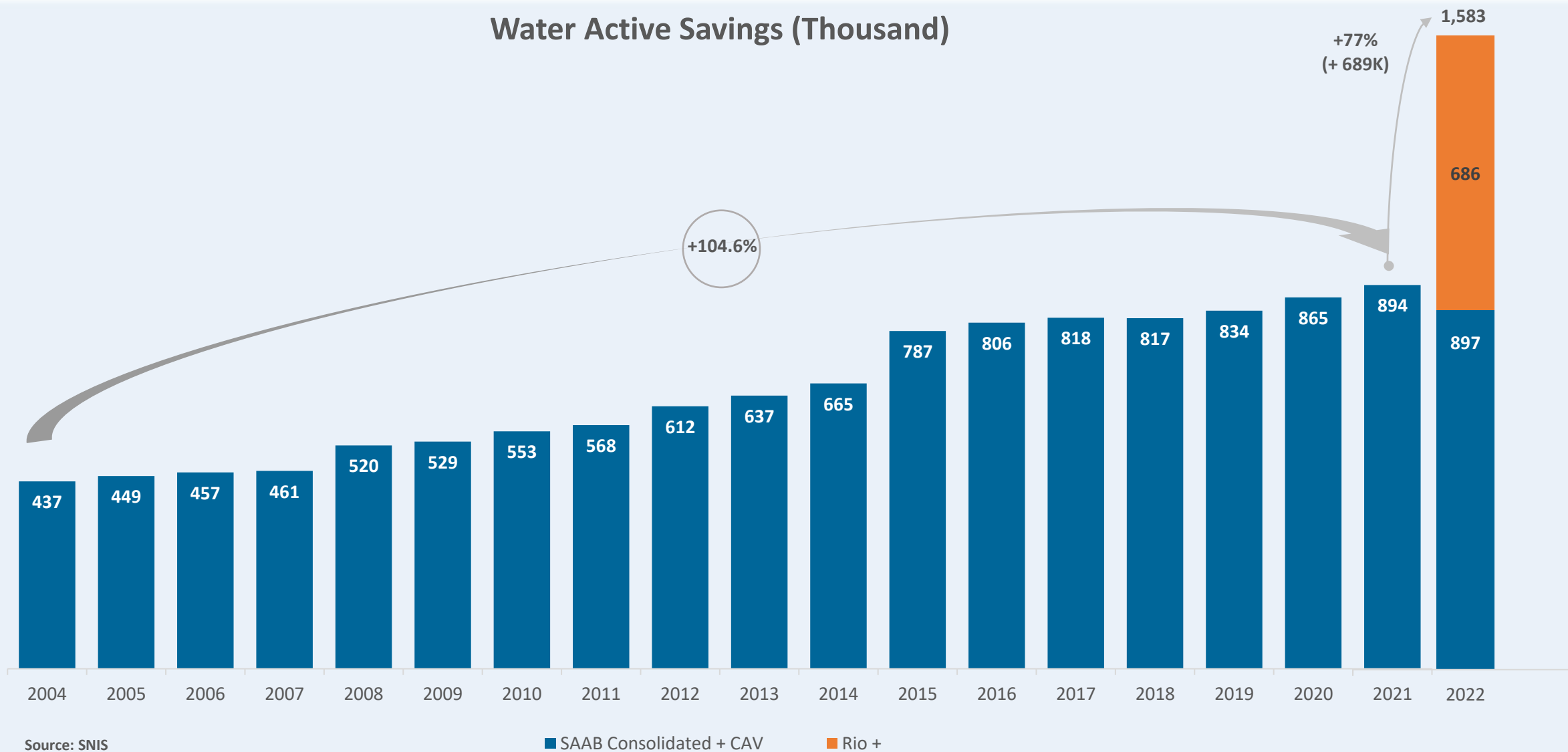
Growth in Numbers

Sewer Savings (Thousand)

CAGR* 9.7 %

CAGR: 5.0 %
CAGR: 6.6 %

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	266	291	297	321	414	427	439	455	810	842	937	1,039	1,082	1,128	1,150	1,201	1,237	1,247	1,289
SAAB Consolidado + CAV	266	291	297	321	414	427	439	455	507	529	552	645	672	699	705	730	758	770	780
Zona Oeste +									303	313	385	394	410	429	445	471	479	477	494
Rio +																			15

1.2%

38.3%

60.5%
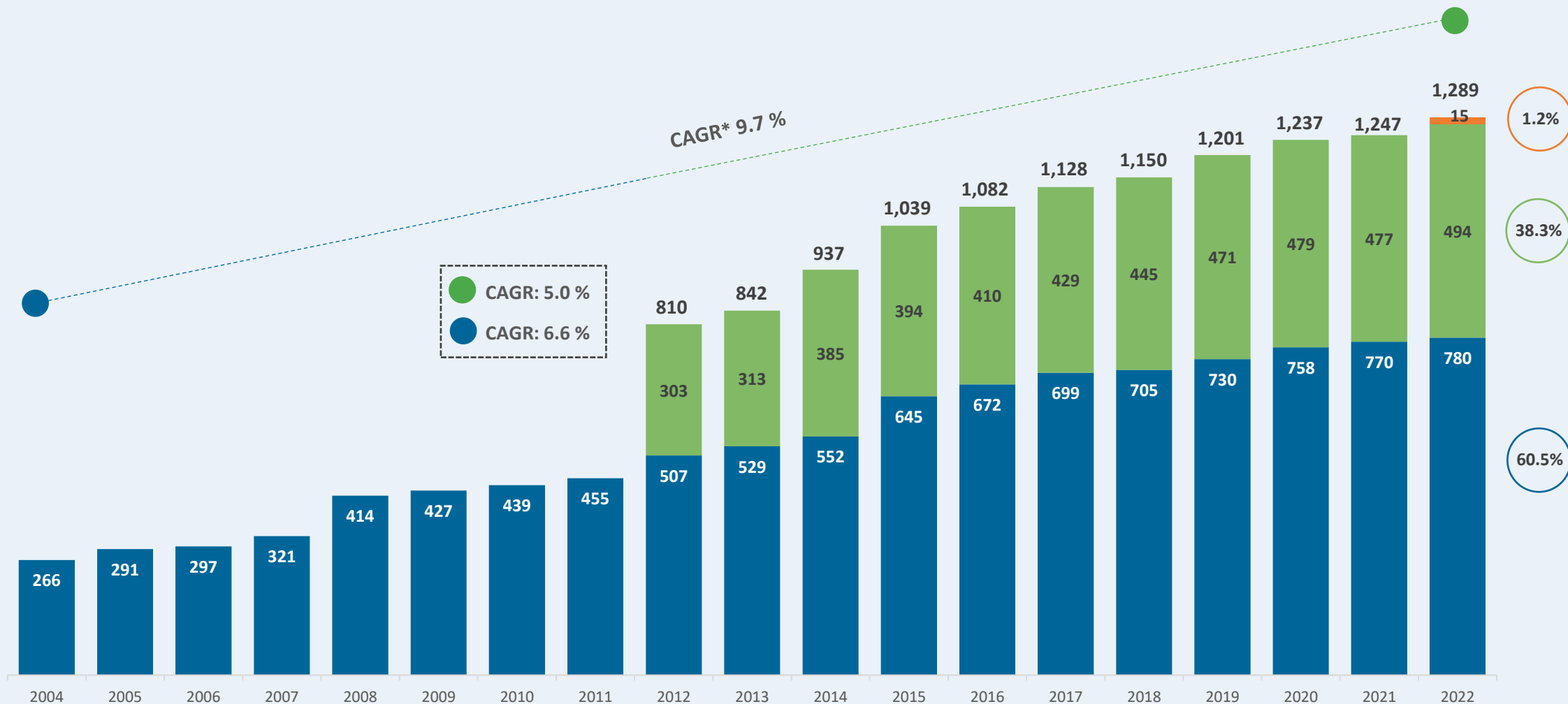
Source: SNIS

■ SAAB Consolidado + CAV   ■ Zona Oeste +   ■ Rio +

Rio+Saneamento Highlights

35 years concession period, serving 18 municipalities with approximately 2.6 million people

25 anos | Grupo **Águas do Brasil**

Main Characteristics of the Concession

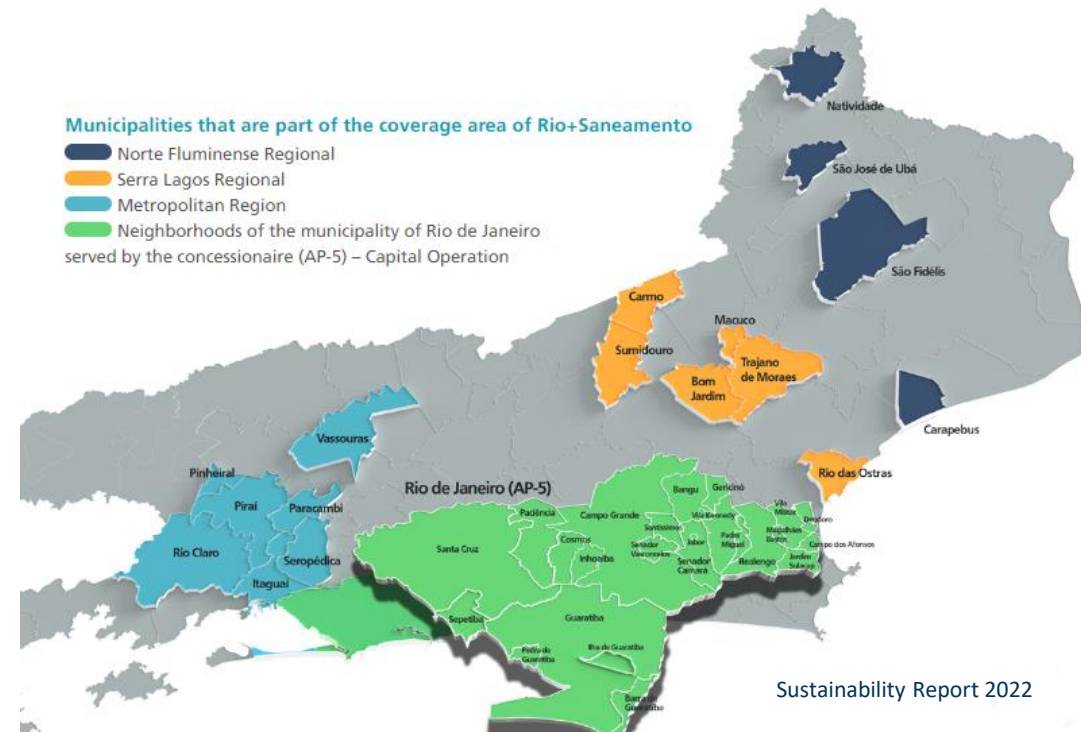|	
Company	Rio+ Saneamento Bloco 3 S.A.
Granting authority	State Government of Rio de Janeiro
Concession period	35 years – until July/57
Population served	2.6 million people
Concession type	• **Rio (AP-5 region)**: water distribution • **Itaguaí	Paracambi	Seropédica** : water + sewage distribution • **Other municipalities**: water + sewage production and distribution
Universalization Goal	• Water supply to 99% of the population until 2033 (currently: 90%) • Sewage treatment and collection to 90% of the population until 2033 (currently: 33%) • Decrease in water loss to 25% until 2033
Concession payment	R$ 2.2 billion

Performance in 10 months of operations

R$ 406 million in billing (6M23)

690,000 savings billed (Jun/23)

11 million m³ Water billed (Jun/23)

+ **23%**

+ **18%**

+ **13%**

Municipalities that are part of the coverage area of Rio+Saneamento
- Norte Fluminense Regional
- Serra Lagos Regional
- Metropolitan Region
- Neighborhoods of the municipality of Rio de Janeiro served by the concessionaire (AP-5) – Capital Operation

Sustainability Report 2022

Consumers Profile		
	% Billing	% Savings
Residencial	57%	72%
Social	6%	23%
Non Residencial	37%	5%

	Beginning	Target
Water Coverage	90%[1]	99%
Sewage Coverage	33%[1]	90%
Water Loss	35%[1]	25%

[1] Index regarding the year 0, as concession call notice

Rio+Saneamento Operation

Operations in Rio de Janeiro

- Municipalities covered by Águas do Brasil Group
- Municipalities covered by Rio+Saneamento

Our robust growth in 2022, with the start-up of Rio+Saneamento, confirms our strategy and capacity to bring quality services to the population, including in low-income community areas. We direct our focus on projects and assets supported by the quality of the contracts and the vision of sustainability to guarantee healthy companies with efficient services.

Highlights Rio+ - Strategic Business Rationale

Diversified revenue in 18 municipalities with diverse scope of services and profile

Shareholders are reference in infrastructure in Brazil. Águas do Brasil was the first private company to explore the sector and is operating for more than 25 years in RJ

Low complexity CAPEX, predominantly in the countryside municipalities

Robust and defined capital structure, compatible with the concessionaries' revenue structure

High value capture, boosted by the lower competition in the auction

Relevant social environmental impact and high corporate Governance standards

New Operation - Teresópolis

Auction held on August 25th, grants fixed R$ 306 million

Water Goals

Project Year	Year	Water Coverage	Loss
1	2024	96.3%	49.5%
5	2028	99.0%	39.5%
7	2030	99.0%	35.0%
10	2033	99.0%	25.0%
25	2048	99.0%	25.0%

Sewer Goals

Project Year	Year	Sewer Coverage
1	2024	0.0%
5	2028	36.0%
7	2030	54.0%
10	2033	90.0%
25	2048	90.0%

New Operation - Teresópolis

Águas do Brasil Group - Cities

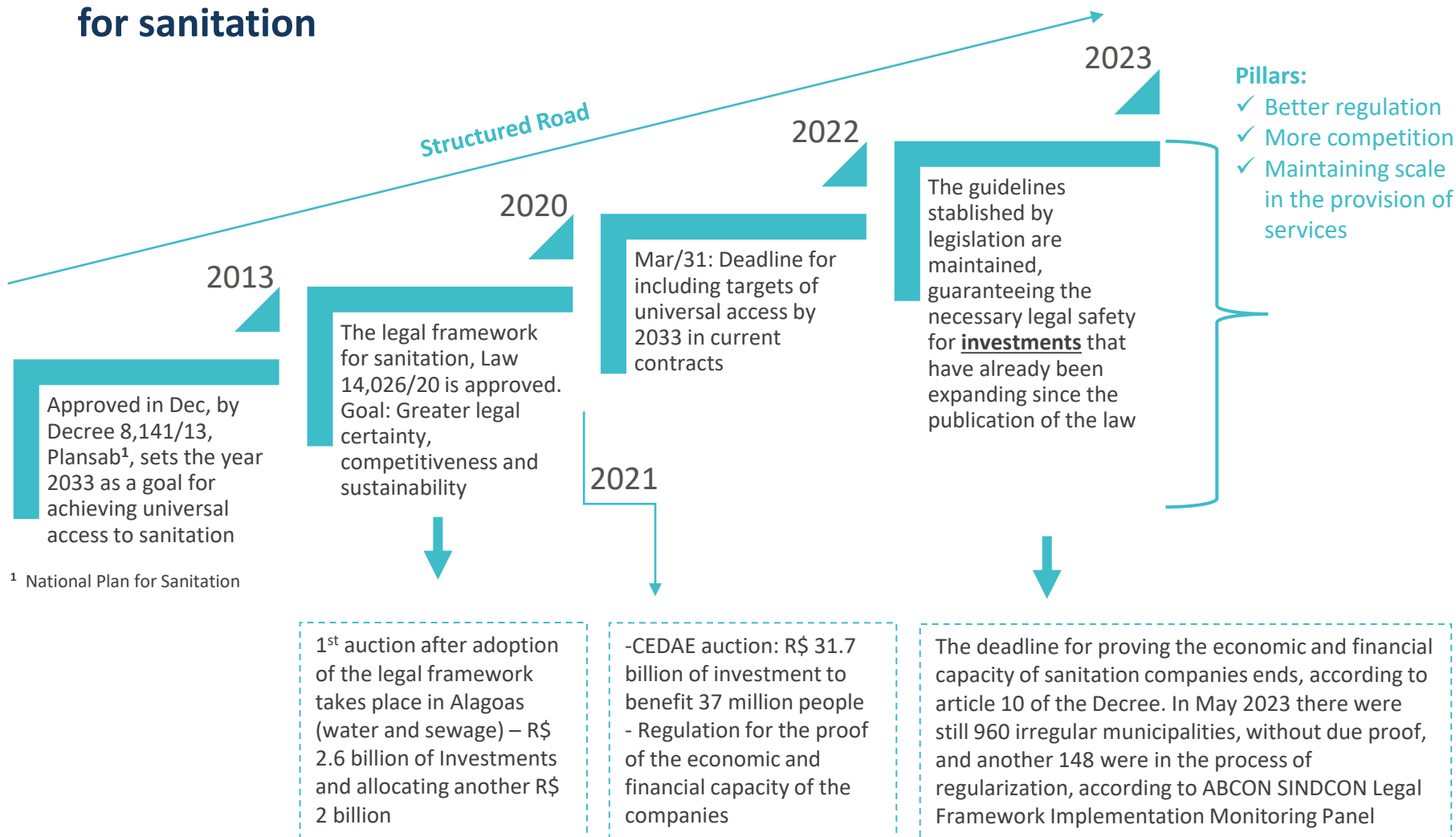**Rio Mais Saneamento - Cities**

City of Teresópolis
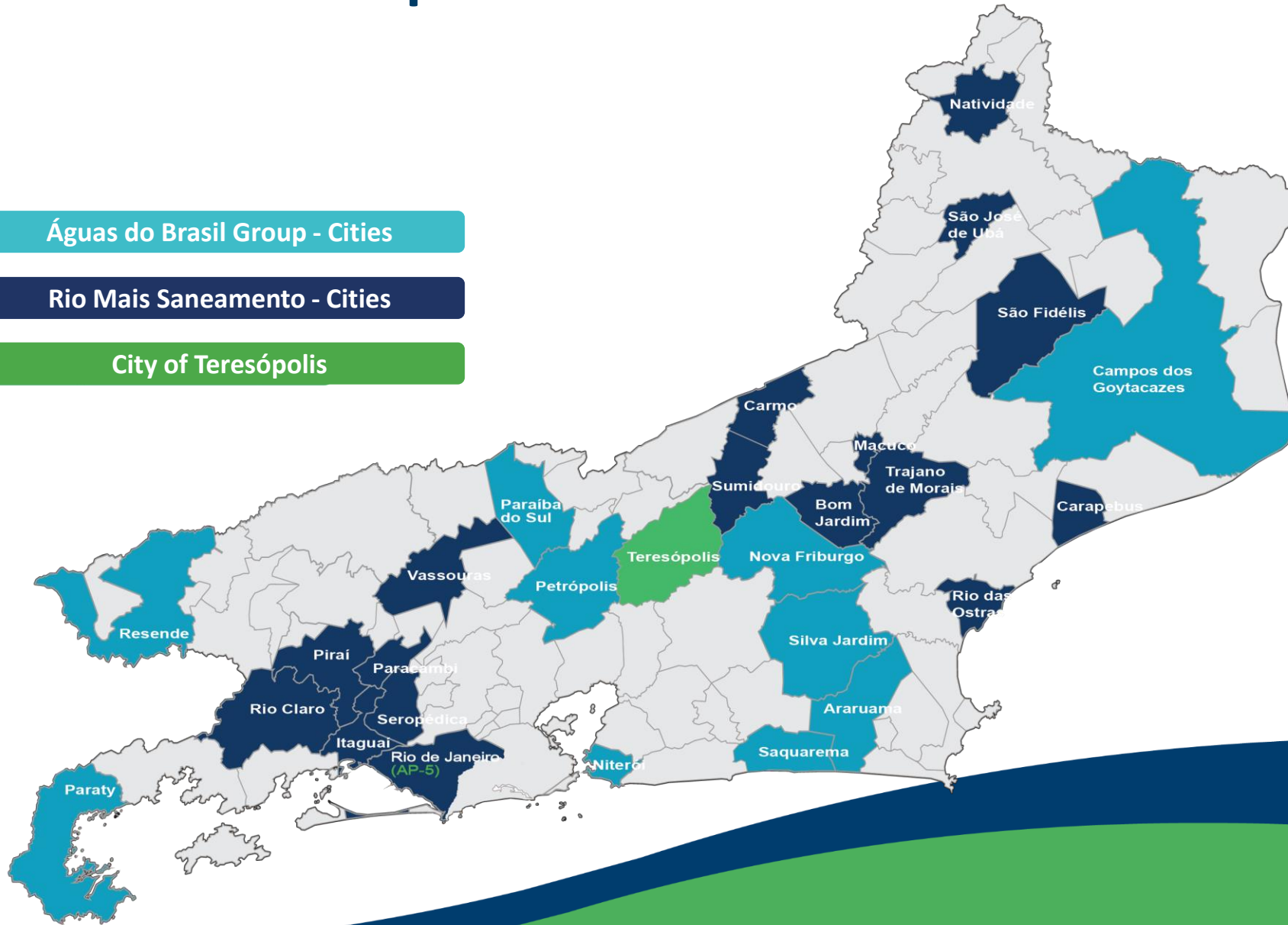
Sanitation Sector Overview
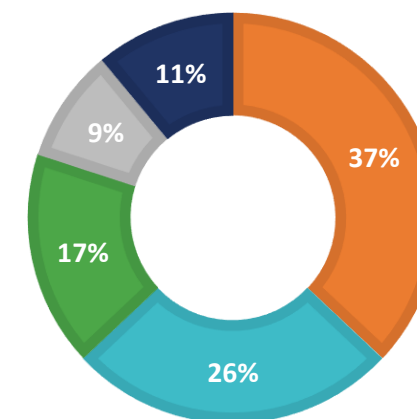
Regulation for the Sanitation Sector

Maturing of the institutional environment and legal framework for sanitation

Structured Road

2013
Approved in Dec, by Decree 8,141/13, Plansab[1], sets the year 2033 as a goal for achieving universal access to sanitation

[1] National Plan for Sanitation

2020
The legal framework for sanitation, Law 14,026/20 is approved. Goal: Greater legal certainty, competitiveness and sustainability

2022
Mar/31: Deadline for including targets of universal access by 2033 in current contracts

2023
The guidelines stablished by legislation are maintained, guaranteeing the necessary legal safety for **investments** that have already been expanding since the publication of the law

Pillars:
✓ Better regulation
✓ More competition
✓ Maintaining scale in the provision of services

2021

1st auction after adoption of the legal framework takes place in Alagoas (water and sewage) – R$ 2.6 billion of Investments and allocating another R$ 2 billion

-CEDAE auction: R$ 31.7 billion of investment to benefit 37 million people
- Regulation for the proof of the economic and financial capacity of the companies

The deadline for proving the economic and financial capacity of sanitation companies ends, according to article 10 of the Decree. In May 2023 there were still 960 irregular municipalities, without due proof, and another 148 were in the process of regularization, according to ABCON SINDCON Legal Framework Implementation Monitoring Panel

TOTAL: R$ 893.3 BILLION

INVESTMENT NEEDED TO ACHIEVE UNIVERSAL ACCESS TO SANITATION, BY REGION
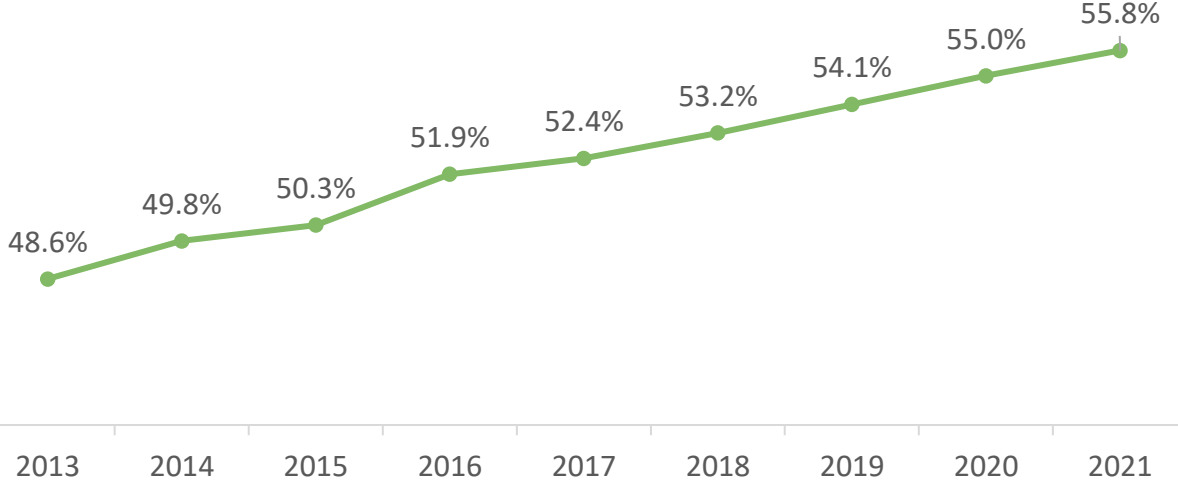
- 37% Southeast
- 26% Northeast
- 17% South
- 9% North
- 11% Mid-west

■ Southeast ■ Northeast ■ South
■ North ■ Mid-west

Current Scenario of Sanitation in Brazil

Total Water Service Index

82.5% (2013)
83.0% (2014)
83.3% (2015)
83.3% (2016)
83.5% (2017)
83.6% (2018)
83.7% (2019)
84.1% (2020)
84.2% (2021)

2013 2014 2015 2016 2017 2018 2019 2020 2021

36 million without access to **drinking water** in 2023 – increase of 1 million people in the last 10 years (2013)

Total Sewage Service Index

48.6% (2013)
49.8% (2014)
50.3% (2015)
51.9% (2016)
52.4% (2017)
53.2% (2018)
54.1% (2019)
55.0% (2020)
55.8% (2021)

2013 2014 2015 2016 2017 2018 2019 2020 2021

96 million without **sewage** collection and treatment in 2023, with the inclusion of 1.1 million people between 2019 and 2021

25 anos | Grupo Águas do Brasil
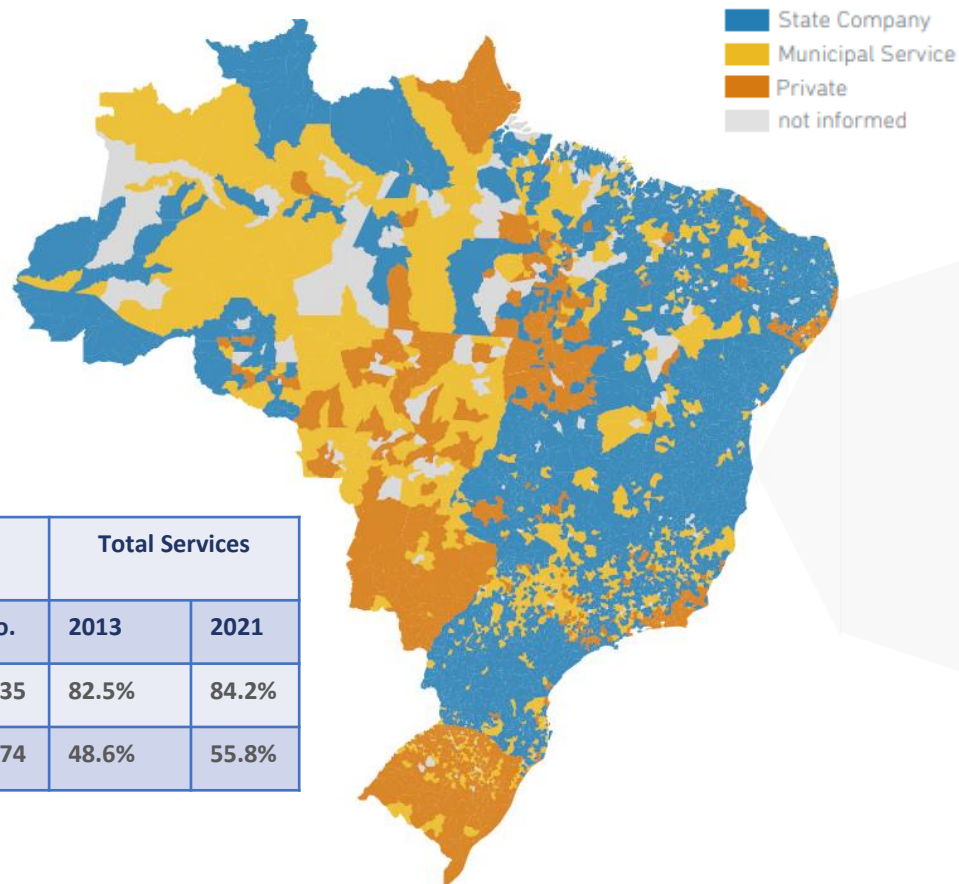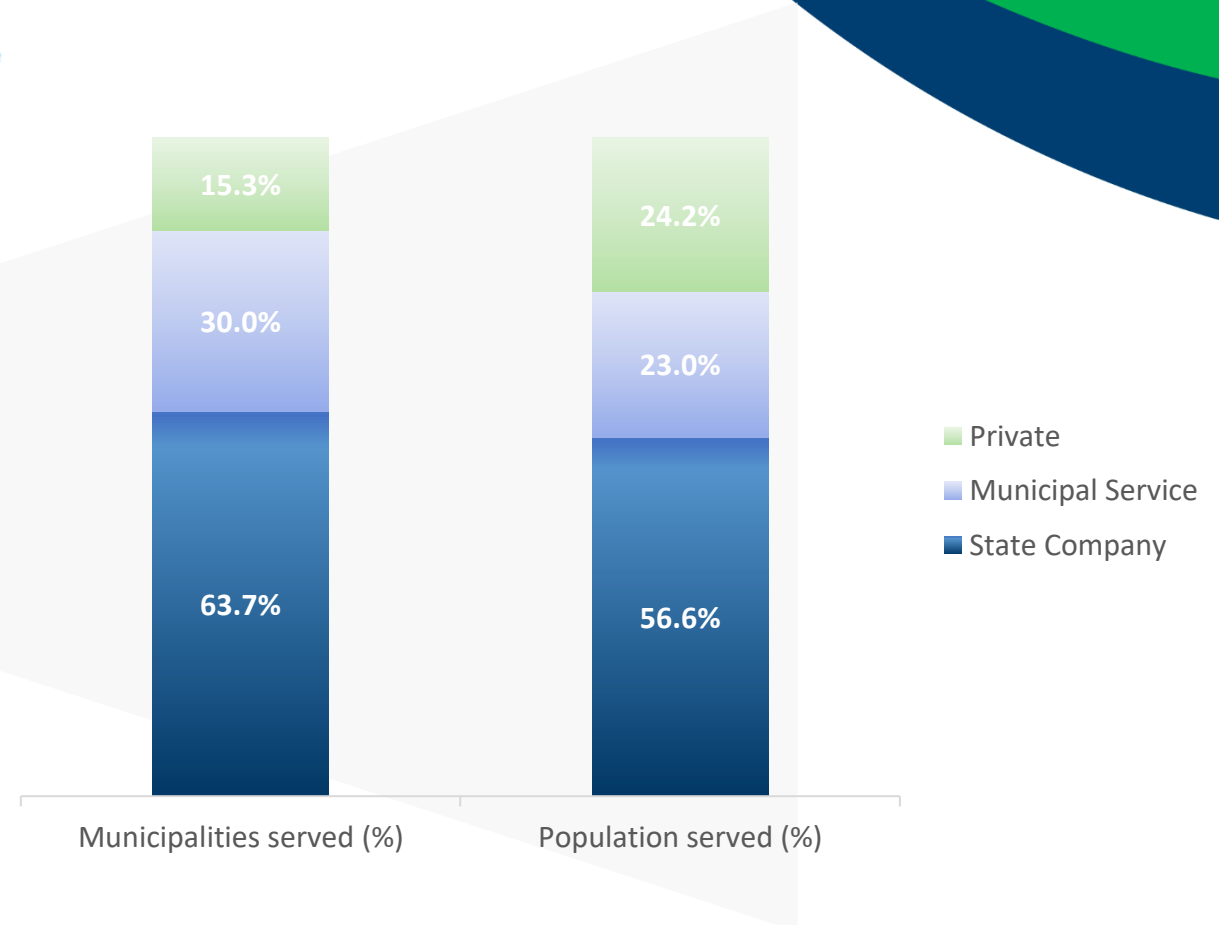
Private Sector Participation

In 2023 the total number of municipalities reaches 850 and 178 private concessionaries and 51.65 million people benefited

Municipalities served by type of operator

Legend:
- State Company
- Municipal Service
- Private
- not informed

Municipalities Reference Base		Total Services	
2021 SNIS Data	**No.**	**2013**	**2021**
Water	5,535	82.5%	84.2%
Sewage	4,774	48.6%	55.8%

% of Municipalities served by type of operator

Municipalities served (%):
- 15.3%
- 30.0%
- 63.7%

Population served (%):
- 24.2%
- 23.0%
- 56.6%

Legend:
- Private
- Municipal Service
- State Company

Municipalities served (%) | Population served (%)

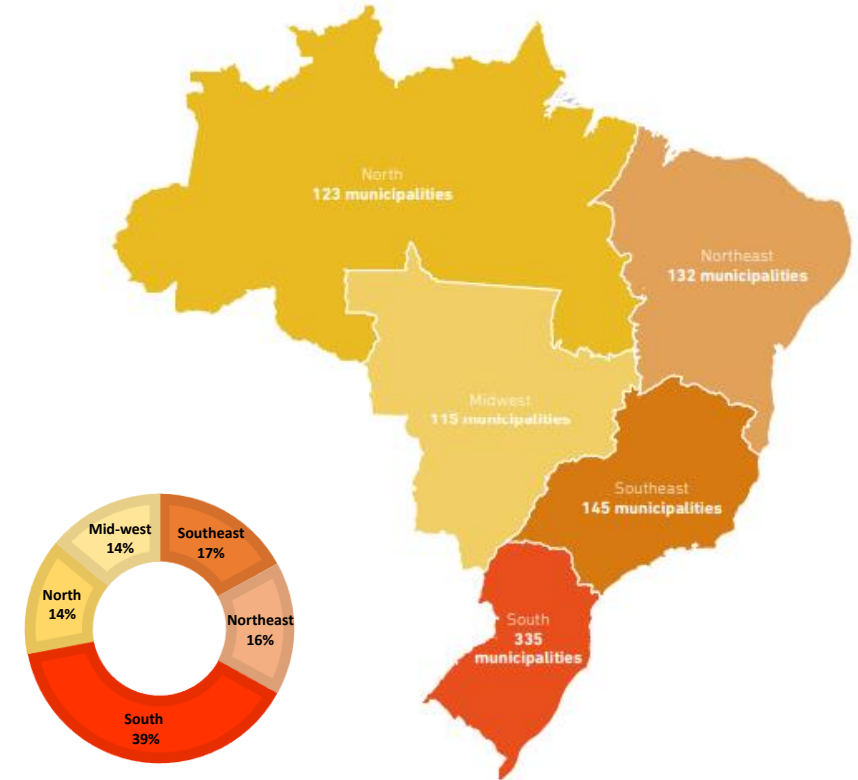**Source:** Report Panorama of private sector participation on sanitation 2023 – Abcon Sindcon

Sanitation as an Infrastructure Protagonist

✓ In the last 3 Years, 28 auctions took place in the sanitation sector in 17 states across all regions.

✓ These bidding processes represent contributions of R$ 98 billion in the coming years (contracted Investments + granting)

✓ 564 municipalities and 30 million people

✓ Basic sanitation was the sector with the highest value contracted in bidding processes, with 27% of Investments contracted in auctions that took place between 2019 and 2021;

INVESTMENTS CONTRACTED IN AUCTIONS HELD BETWEEN 2019 AND 2021
(R$ BILLION)

- Sanitation — 27%
- Highway — 18%
- Telecom — 25%
- Aiport — 6%
- Eletric Power — 20%
- Railway — 4%

 # OF MUNICIPALITIES SERVED IN EACH REGION
TOTAL: 850 MUNICIPALITIES (PRIVATE SECTOR)

North 123 municipalities
Northeast 132 municipalities
Midwest 115 municipalities
Southeast 145 municipalities
South 335 municipalities

Mid-west 14%
Southeast 17%
North 14%
Northeast 16%
South 39%
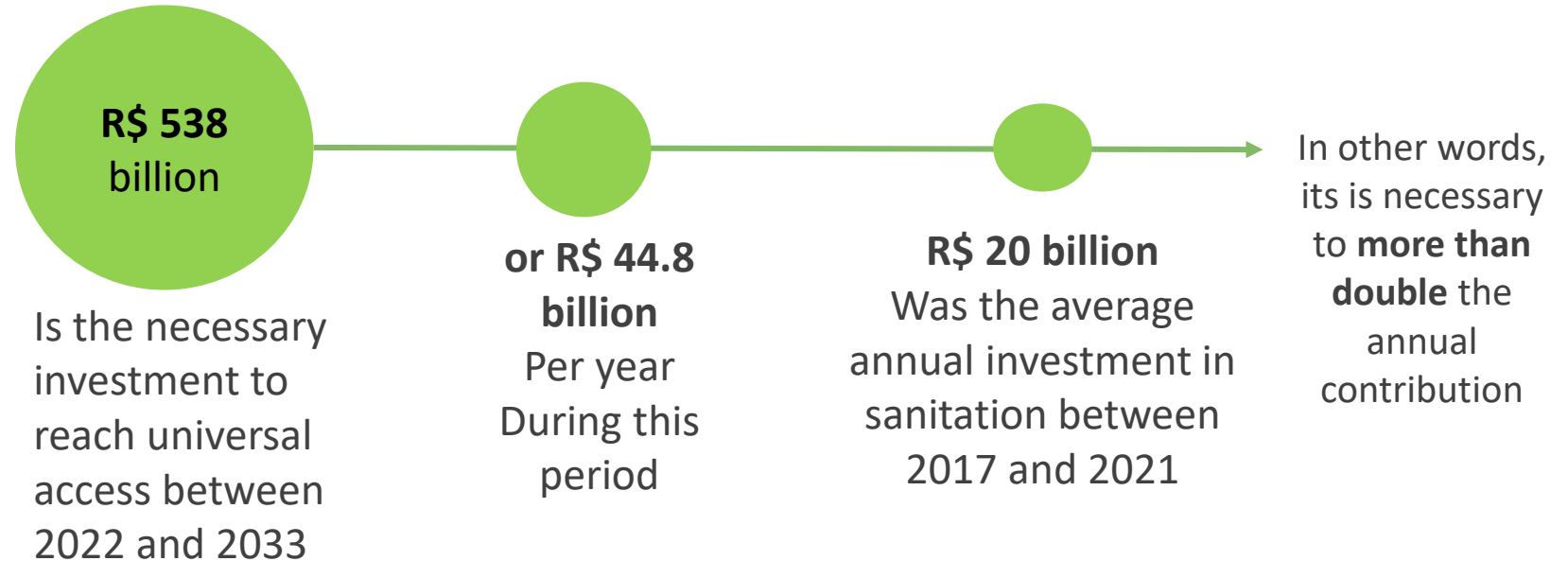
25 anos | Grupo Águas do Brasil

Future

Expected Auctions

29 projects, 8 blocks (including Sergipe, Pará, Porto Alegre and Pernambuco)

With auctions between 2023 and 2026

R$ 54 billion investment without grants*

Benefiting **more than 46 million** people

R$ 538 billion
Is the necessary investment to reach universal access between 2022 and 2033

or R$ 44.8 billion
Per year During this period

R$ 20 billion
Was the average annual investment in sanitation between 2017 and 2021

In other words, its is necessary to **more than double** the annual contribution

To reach this goal, we estimate and investment of R$893 billion in the sector until 2033[1].

Contato:

Relações com Investidores: ri@grupoaguasdobrasil.com.br

Additional

Águas do Brasil Group - Concessionaires

Concessions	State	City	Population[1] (Thousand)	Participation	Water Cover	Sewer Cover
Águas de Niterói	RJ	Niterói	481.7	91%	100.0%	95.6%
Águas de Juturnaíba	RJ	Araruama, Saquarema e Silva Jardim	240.6	91%	99.0%	78.1%
Águas do Paraíba	RJ	Campos dos Goytacazes	483.5	91%	100.0%	96.0%
Águas do Imperador	RJ	Petrópolis	278.9	91%	99.1%	89.1%
Águas das Agulhas Negras	RJ	Resende	129.6	100%	100.0%	99.9%
Águas de Nova Friburgo	RJ	Nova Friburgo	189.9	100%	99.9%	96.8%
Águas de Paraty	RJ	Paraty	44.9	100%	100.0%	0%
Águas de Araçoiaba	SP	Araçoiaba da Serra	32.4	100%	100.0%	61.6%
Águas de Votorantim	SP	Votorantim	127.9	60%	100.0%	99.4%
Águas de Jahu	SP	Jaú	133.5	100%	100.0%	N/A
SANEJ - Saneamento de Jaú (ETE)	SP	Jaú	133.5	100%	N/A	100%
Águas de Pará de Minas	MG	Pará de Minas	97.1	100%	100.0%	99.5%
Águas de Condessa	RJ	Paraíba do Sul	42.1	100%	99.4%	0%
FAB Zona Oeste + (esgoto)[3]	RJ	Rio de Janeiro	1,499.7	50%	N/A	76.0%
Rio+ Saneamento	RJ	Rio de Janeiro	2,600	60%	91.0%	34.0%
Águas da Imperatriz	RJ	Teresópolis	165.1	100%	95,6%	0%
Total:			**5.05 million[2]**		**99.8%[2]**	**90.2%[2]**

[1] Census 2022 (https://censo2022.ibge.gov.br/panorama/) / [2] To calculate the total population served, the intersection of the West Zone + (sewage) and Rio+ (water) is removed. The other coverage indexes do not consider Rio+ and Águas da Imperatriz / [3] There are 17 neighborhoods in the city of Rio de Janeiro - RJ

Sanitation - Auctions 2020-2023

Qtd	Auction	Date	Investment (R$ billion)	Population (million)	Term (years)	Mun.	Bids (R$ billion)	Qtd	Auction	Date	Investment (R$ billion)	Population (million)	Term (years)	Mun.	Bids (R$ billion)
1	Alagoas (block A)	Sep-20	2.600	1.500	35	13	2.000	18	São Domingos do Araguaia/TO	Jun-12	0.029	0.026	30	1	-
2	Cariacica e Viana (ES)	Oct-20	1.300	0.400	30	1	-	19	Pau D'Arco/PA	Jul-22	0.023	0.005	30	1	-
3	Mato Grosso do Sul	Oct-20	3.800	1.700	30	68	-	20	Anapu/PA	Jul-22	0.112	0.003	30	1	-
4	Ipameri /GO	Dec-20	0.095	0.027	30	1	-	21	Santa Cruz das Palmeiras/SP	Aug-22	0.054	0.034	35	1	-
5	Rio de janeiro (blocks 1, 2 e 4)	Apr-21	27.000	11.000	35	29	22.7	22	Ceará (blocks 1 e 2)	Sept-22	6.217	4.238	30	23	-
6	Buriti Alegre/GO	Jun-21	0.026	0.010	30	1	-	23	Bom Jesus das Selvas/MA	Sept-22	0.020	0.034	30	1	-
7	Amapá	Sep-21	3.000	0.700	35	16	0.900	24	Araricá/RS	Sept-22	0.030	0.006	35	1	-
8	Dois Irmão do Tocantins/TO	Dec-21	0.100	0.007	30	1	-	25	Brejinho de Nazaré/TO	Dec/22	0.010	0.005	30	1	-
9	Xique-Xique/BA	Dec-21	0.700	0.000	30	1	-	26	Pomerode/SC	Dec/22	0.200	0.033	35	1	0.060
10	Alagoas (Blocks B e C)	Dec-21	2.900	1.300	35	61	1.600	27	CORSAN/RS	Dec/22	11.130	6.000	35	317	4.200
11	Rio de Janeiro (Block 3)	Dec-21	4.700	2.700	35	17	2.200	28	Eliseu Martins/PI	Feb-23	0.002	0.005	30	1	-
12	Orlândia/SP	Feb-22	0.093	0.044	35	1	0.052	29	Olímpia city/SP	May-23	0.081	0.050	30	1	0.148
13	São Simão/GO	Feb-22	0.049	0.021	35	1	-	30	Sanepar – Coastal Center	Jul-23	1.200	0.600	24	16	-
14	Crato/CE	Feb-22	0.248	0.132	35	1	-	31	Teresópolis	Aug/23	0.474	0.165	25	1	0.306
15	Potim/SP	Mar-22	0.046	0.025	35	1	-								
16	São Miguel do Guaporé/RO	Mar-12	0.047	0.023	30	1	-								
17	Rosário West/MT	Mar-12	0.041	0.017	30	1	-								

	Investment (R$ billion)	Population (million)	Mun.	Out./Bids (R$ billion)
Total	66,327	30,810	582	34,170

Structuring Projects

State	Region	Project	Estimated Investment (R$)	Population	State	Region	Project	Estimated Investment (R$)	Population
Goiás	Midwest	Goianésia – Water and Sewer	121,274,766	70,084	Rondônia	North	São Francisco do Guaporé – Water and Sewer	49,950,000	20,266
Goiás	Midwest	Jaraguá - Water and Sewer	82,888,461	50,511	Tocantins	North	Miranorte - Water and Sewer	34,460,697	13,434
Goiás	Midwest	Montividiu - Water and Sewer	55,874,555	13,396	Espírito Santo	Southeast	Sooretama - Water and Sewer	83,000,000	30,070
Mato Grosso	Midwest	Acorizal - Water and Sewer	10,000,000	5,399	Minas Gerais	Southeast	Alpinópolis - Water and Sewer	37,600,932	19,853
Mato Grosso	Midwest	Brasnorte - Water and Sewer	To be defined	19,695	Minas Gerais	Southeast	Andradas - Water and Sewer	124,424,225	41,077
Mato Grosso	Midwest	Campo Novo do Parecis - Water and Sewer	586,644,885	35,360	Minas Gerais	Southeast	Bom Despacho - Water and Sewer	205,368,779	50,605
Alagoas	Northeast	Alagoas (block D) Water and Sewer (Forecast BNDES 2024)	To be defined	660,000	Minas Gerais	Southeast	Governador Valadares Water and Sewer	1,165,521,163	279,885
Maranhão	Northeast	São Mateus do Maranhão - Water and Sewer	To be defined	41,529	Minas Gerais	Southeast	Santa Maria de Itabira – Water and Sewer	To be defined	10,847
Paraíba	Northeast	Paraíba - Water and Sewer (Forecast BNDES 2024)	6,000,000,000	2,292,000	Rio de Janeiro	Southeast	Angra dos Reis– Water and Sewer	1,034,650,000	203,785
Piauí	Northeast	Floriano - Water and Sewer	102,229,534	59,935	São Paulo	Southeast	Birigui – Water and Sewer	34,260,038	123,638
Sergipe	Northeast	Sergipe - Water and Sewer (Forecast BNDES 2024)	6,000,000,000*	2,300,000	São Paulo	Southeast	Ourinhos – Water and Sewer	To be defined	113,542
Rondônia	North	Cerejeiras - Water and Sewer	47,650,000	16,323	São Paulo	Southeast	Pirangi – Water and Sewer	15,380,000	11,417
Rondônia	North	Espigão D'West - Water and Sewer	122,900,000	32,374	Paraná	South	Paraná – Water and Sewer	1,206,596,236	641,000
Rondônia	North	Porto Velho - Water and Sewer	2,300,000,000	529,544	Rio Grande do Sul	South	Porto Alegre – Water and Sewer (Forecast BNDES 2024)	4,000,000,000*	1,500,000
Rondônia	North	Presidente Médici - Water and Sewer	66,135,000	18,986	Santa Catarina	South	Palhoça – Water and Sewer	904,679,362	171,797
Rondônia	North	Rondônia - Water and Sewer (Forecast BNDES 2024)	To be defined	1,500,000	Total			24,391,488,633	10,876,352