



INCOME RELEASE

Year Q4/2021



Disclaimer

This presentation may contain forward-looking statements regarding business prospects, estimates of operating and financial results, and Saneago's growth prospects.

These are only analyses and, as such, are based exclusively on the Company's accounting, financial and operational information.

Forward-looking consideration is not a guarantee of performance. Such forward-looking statements rely substantially on changes in market conditions, government rules, industry performance and the Brazilian economy, among other factors, in addition to the risks presented in the disclosure documents filed by Saneago and are, therefore, subject to change without prior notice.

Agenda

 1st	Highlights
 2nd	Operational
 3rd	Financial Performance

Annual Highlights (2021)

2021, compared to the same period in 2020...



Growth of **2.29%** in the amount of **Net Revenue**;



Growth of **4.79%** in the amount of **Net Profit**;



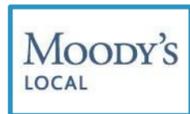
Growth of **0.27%** in the water service rate and **3.68%** in sewage;



Growth of **2.39%** in the water measurements and **5.11%** in sewage measurements;



Reduction of the Delinquency Rate by **133.60%**;



Moody's assigns Rating '**AA+.br**' on October 28, 2021; **stable outlook**;



Fitch affirmed the Rating 'A+(bra)', on March 4, 2022; **stable outlook**;

Quarter Highlights

Q4/2021, compared to the same period in 2020...



Growth of **38.26%** in the amount of **Net Profit**;



Negotiation of debts with the State of Goiás with net receipts of **R\$ 109 million**.



Approval of the Tariff Review in December 2021, at **8.85%**.



Issuance of the Independent Auditor's Report, Financial Statements **without a modified opinion**;

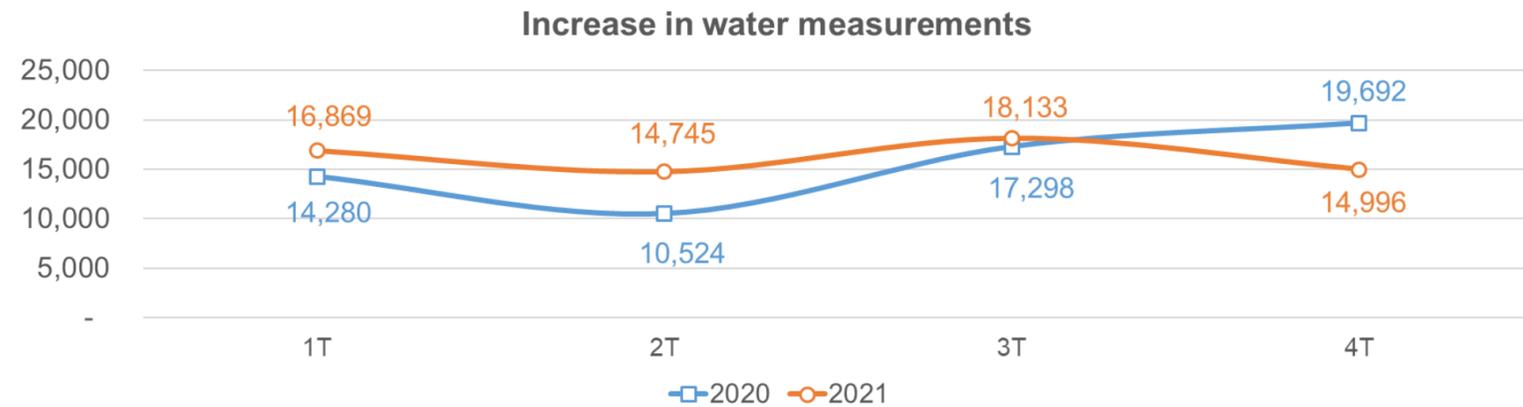
Agenda

 1 st	Highlights
 2 nd	Operational
 3 rd	Financial Performance

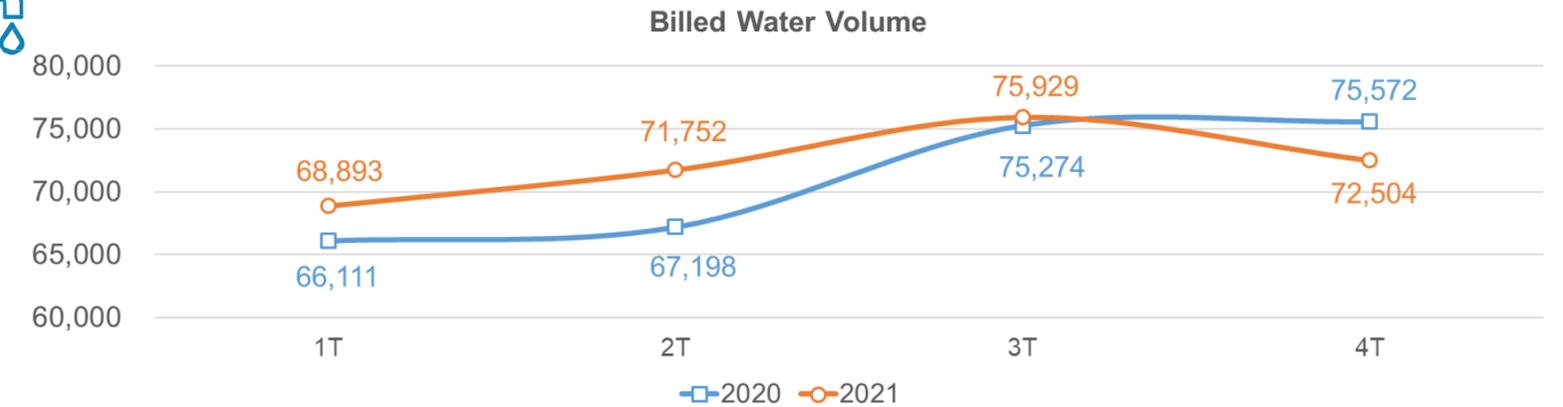
Operational Indicators of Water and Sewage

Quarter 4

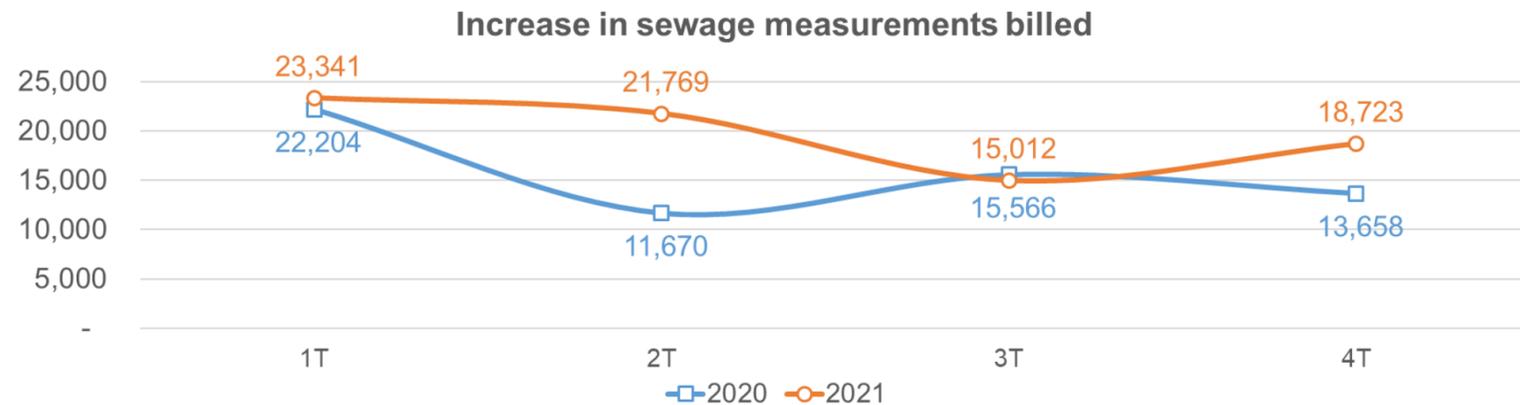
Description	Unit	2020	2021	Variation (Qty.)	Variation (%)
Increase in water measurements	Thousand	19,692	14,996	-4,696	-23.85%



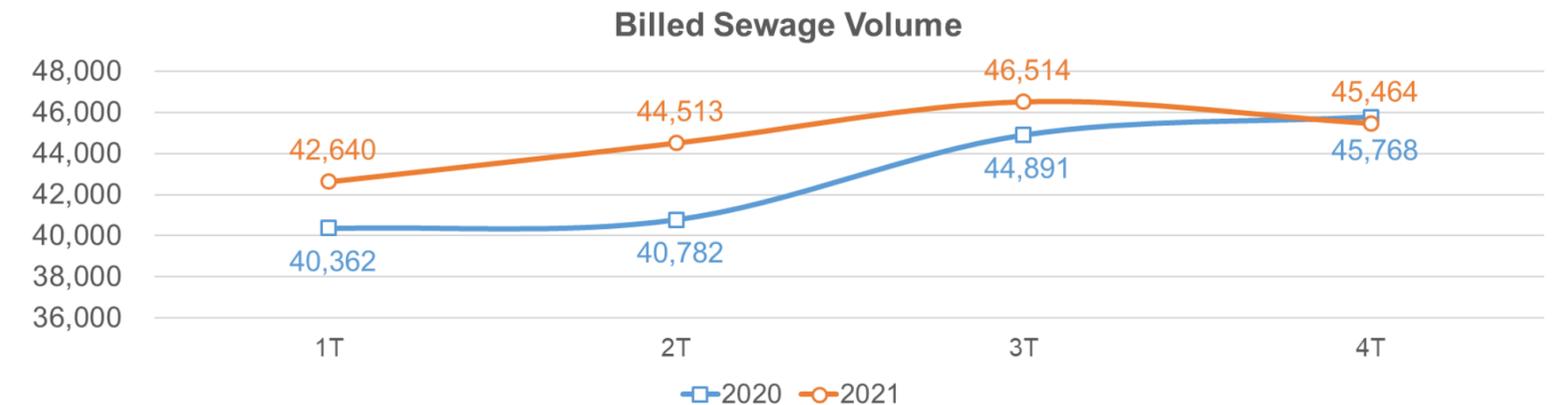
Description	Unit	2020	2021	Variation (Qty.)	Variation (%)
Billed Water Volume	Thousand m3	75,572	72,504	-3,068	-4.06%



Description	Unit	2020	2021	Variation (Qty.)	Variation (%)
Increase in sewage measurements	Thousand	13,658	18,723	5,065	37.08%



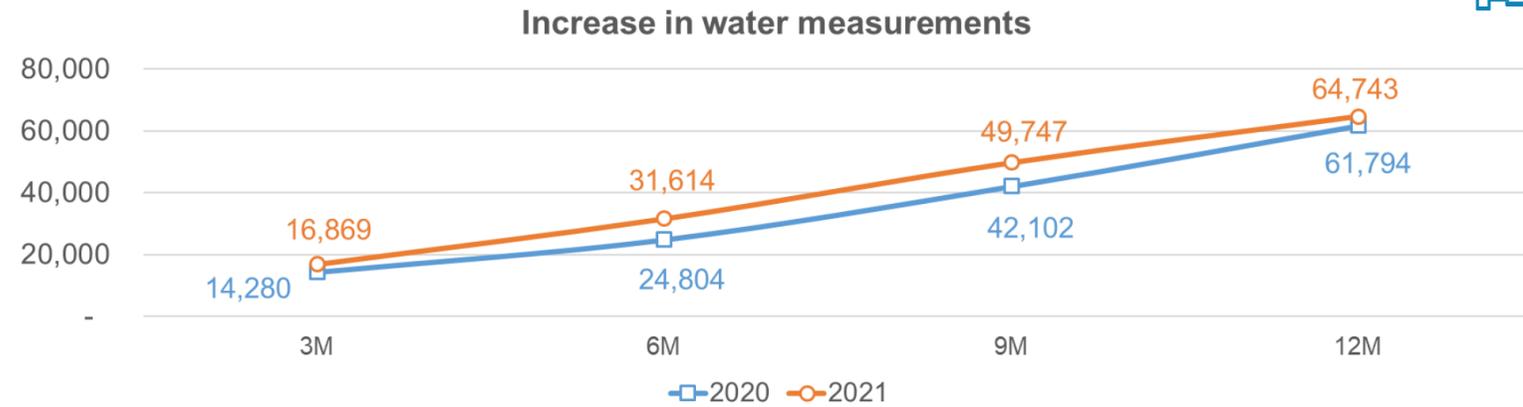
Description	Unit	2020	2021	Variation (Qty.)	Variation (%)
Billed Sewage Volume	Thousand m3	45,768	45,464	-304	-0.66%



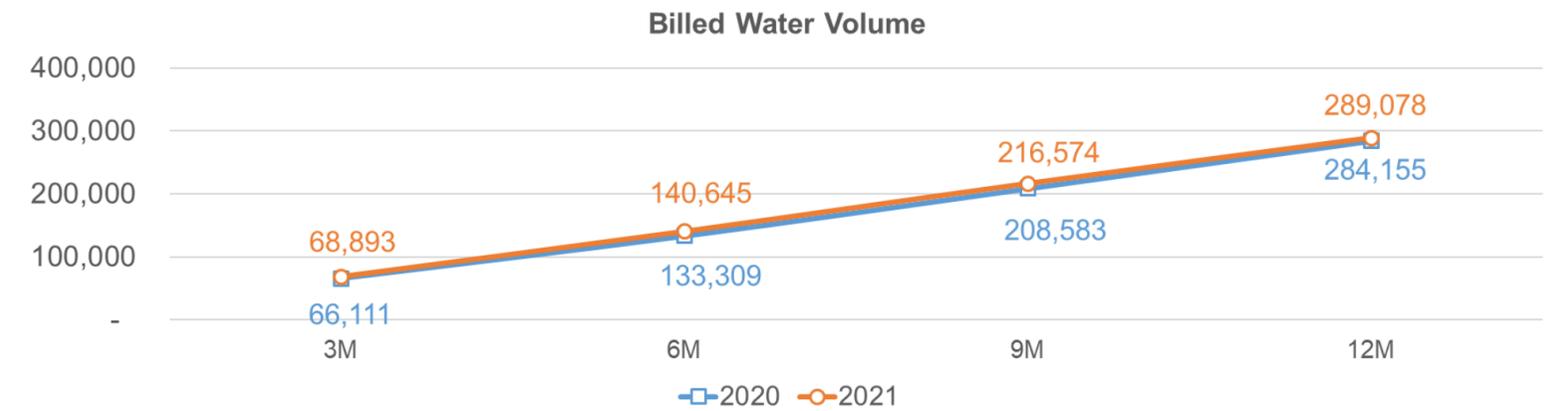
Operational Indicators of Water and Sewage

Accrued

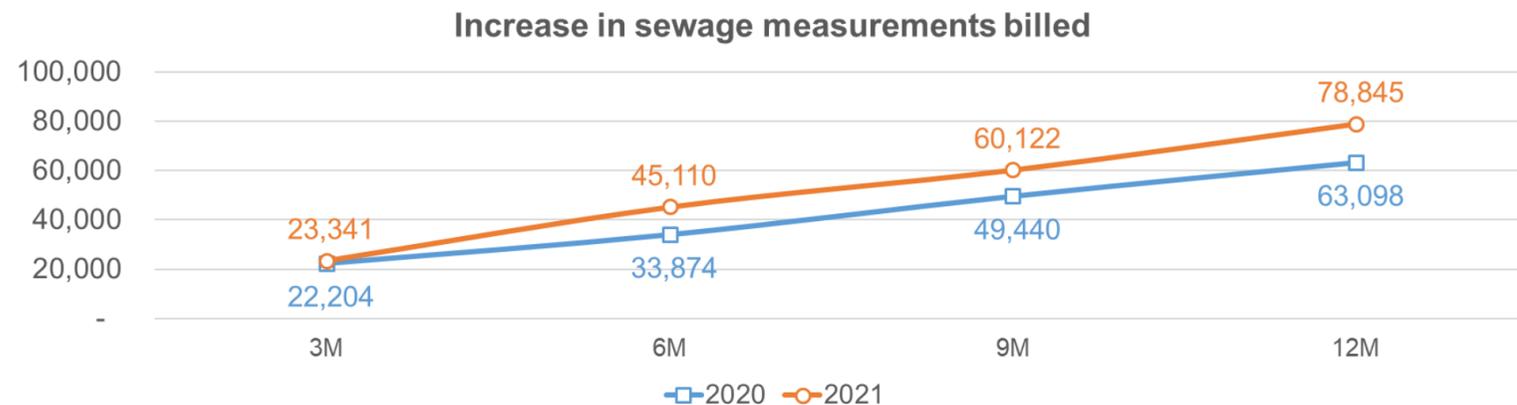
Description	Unit	2020	2021	Variation (Qty.)	Variation (%)
Increase in water measurements	Thousand	61,794	64,743	2,949	4.77%



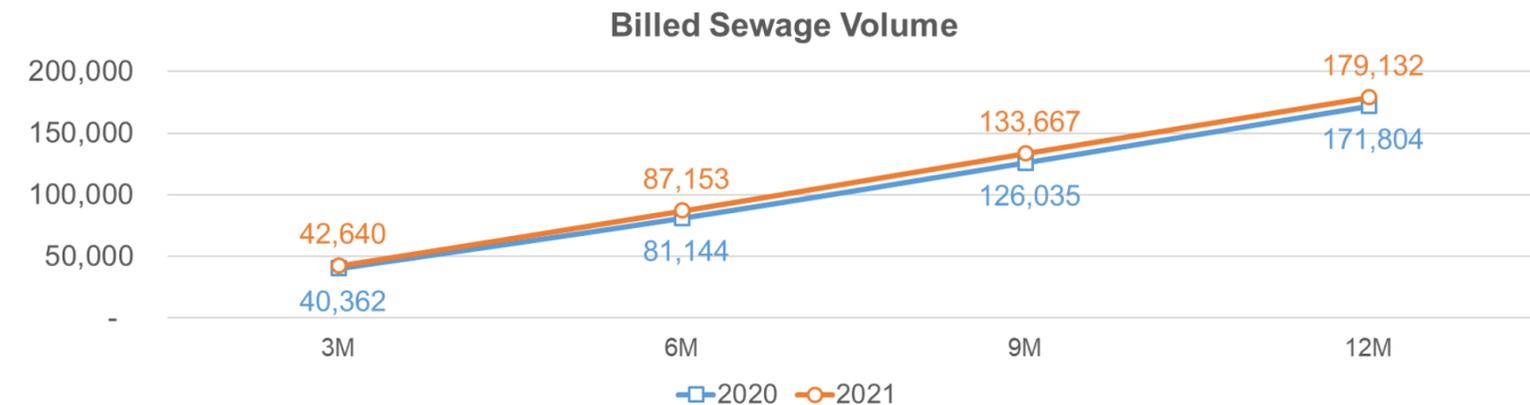
Description	Unit	2020	2021	Variation (Qty.)	Variation (%)
Billed Water Volume	Thousand m ³	284,155	289,078	4,923	1.73%



Description	Unit	2020	2021	Variation (Qty.)	Variation (%)
Increase in sewage measurements	Thousand	63,098	78,845	15,747	24.96%



Description	Unit	2020	2021	Variation (Qty.)	Variation (%)
Billed Sewage Volume	Thousand m ³	171,804	179,132	7,328	4.27%

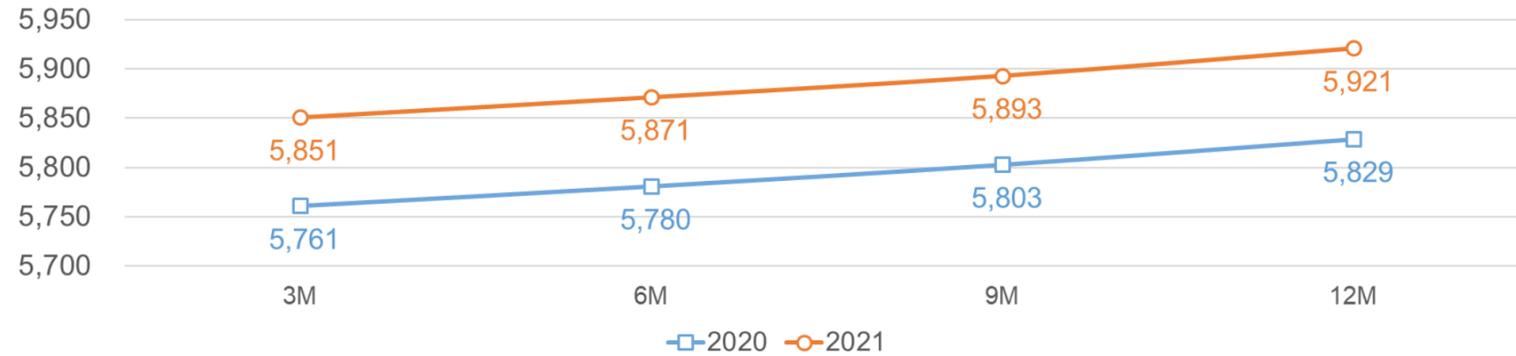


Operational Indicators of Water and Sewage

Accrued

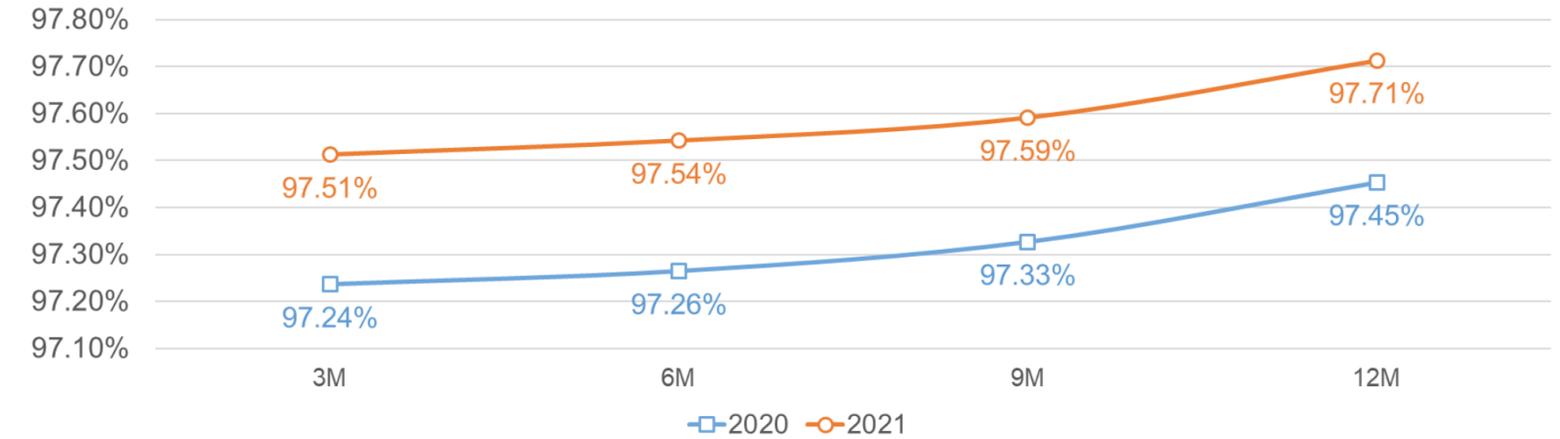
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Water - Urban Population Served	Thousand	5,829	5,921	92	1.58%

WATER - URBAN POPULATION SERVED



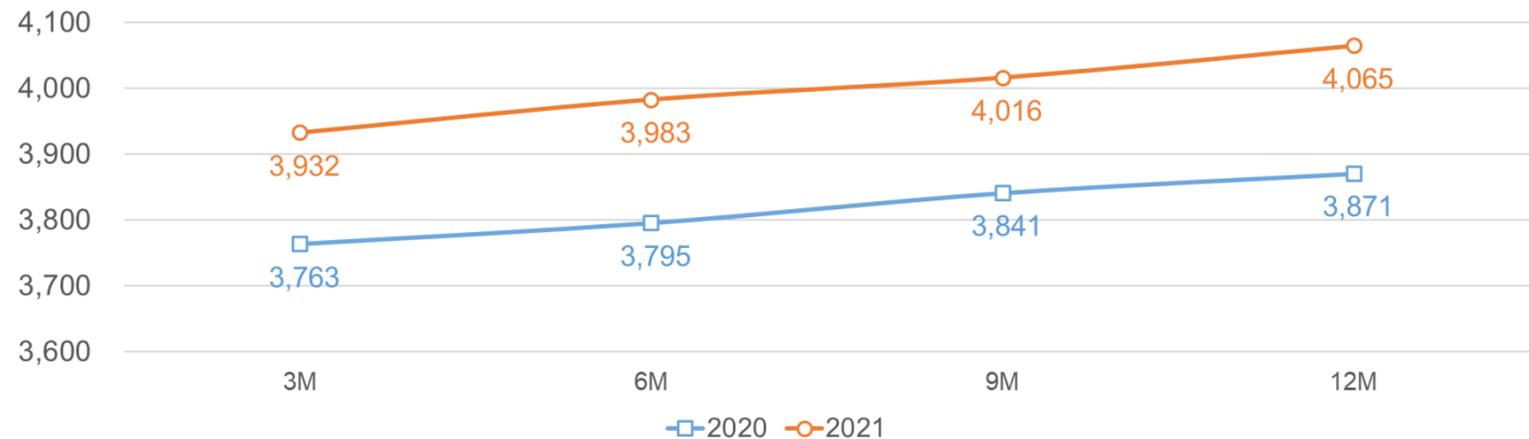
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Water service index	%	97.45%	97.71%	0.26%	0.27%

WATER SERVICE INDEX



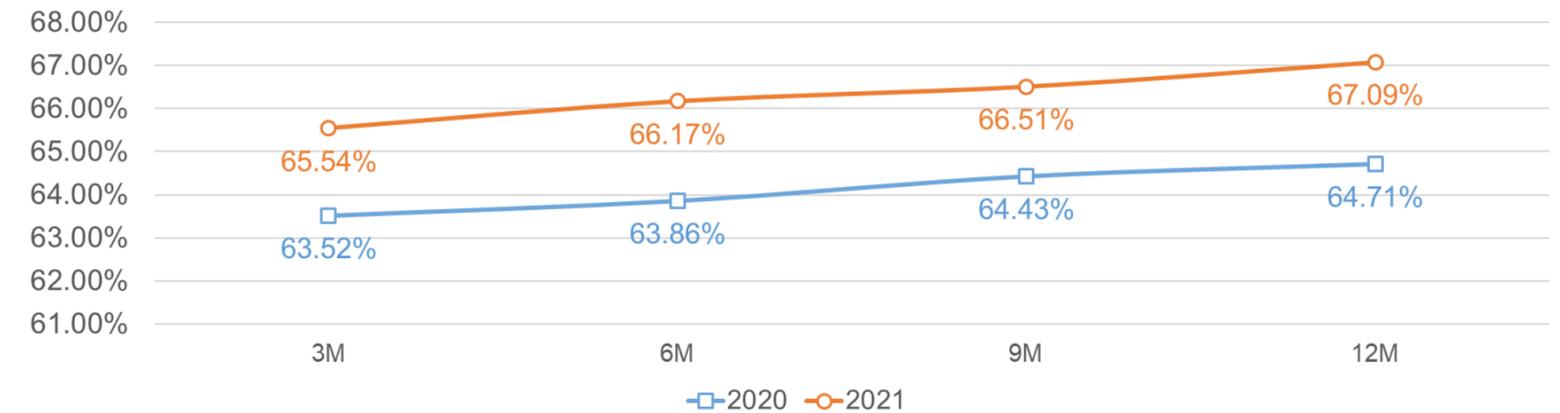
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Sewage - Urban Population Served	Thousand	3,871	4,065	194	5.02%

SEWER - URBAN POPULATION SERVED



Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Sewage Treatment Index	%	64.71%	67.09%	2.37%	3.66%

SEWAGE SERVICE INDEX

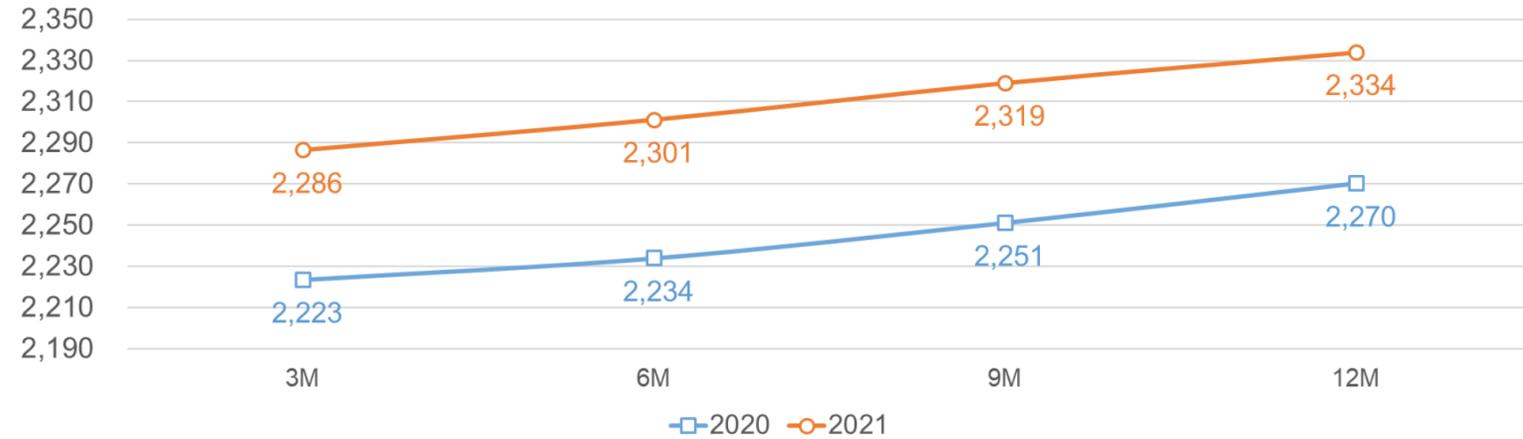


Operational Indicators of Water and Sewage

Accrued

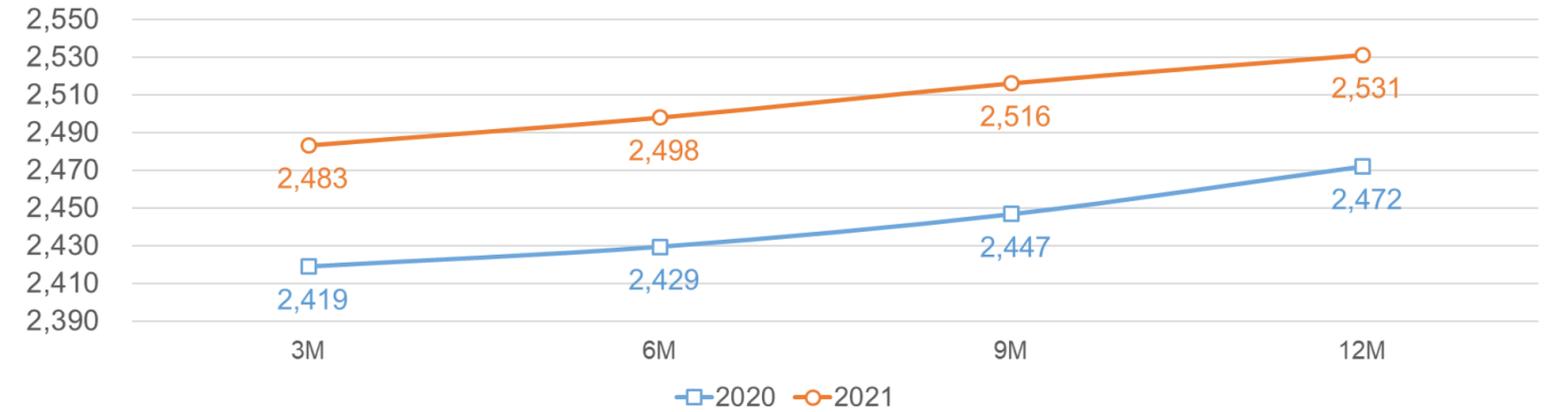
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Water - Billed Connections	Thousand	2,270	2,334	64	2.82%

WATER - QUANTITY OF BILLED CONNECTIONS



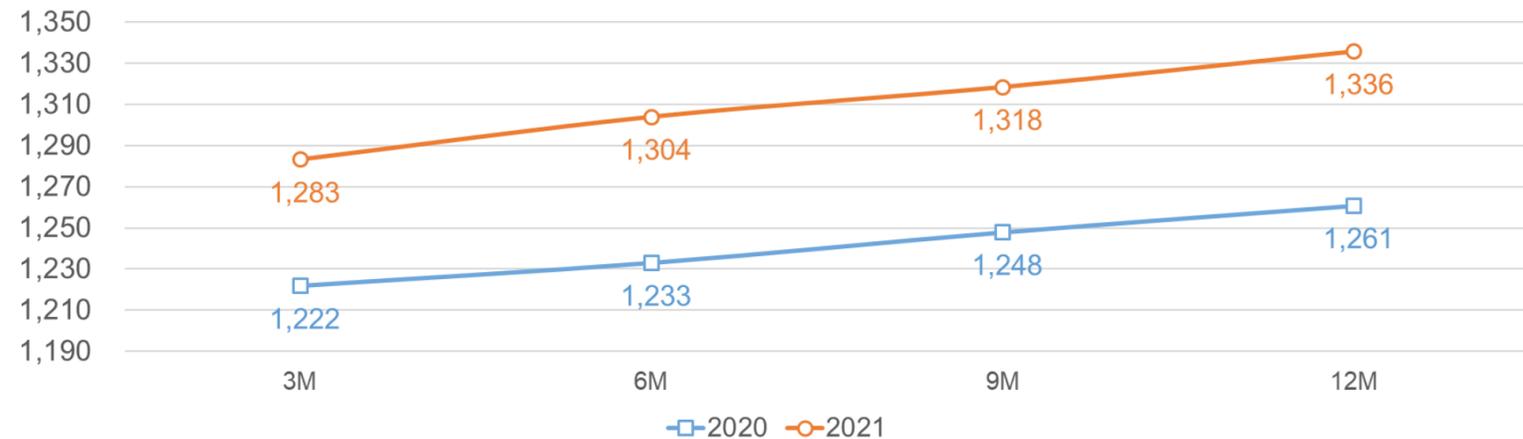
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Water - Billed Measurements	Thousand	2,472	2,531	59	2.39%

WATER - QUANTITY OF BILLED MEASUREMENTS



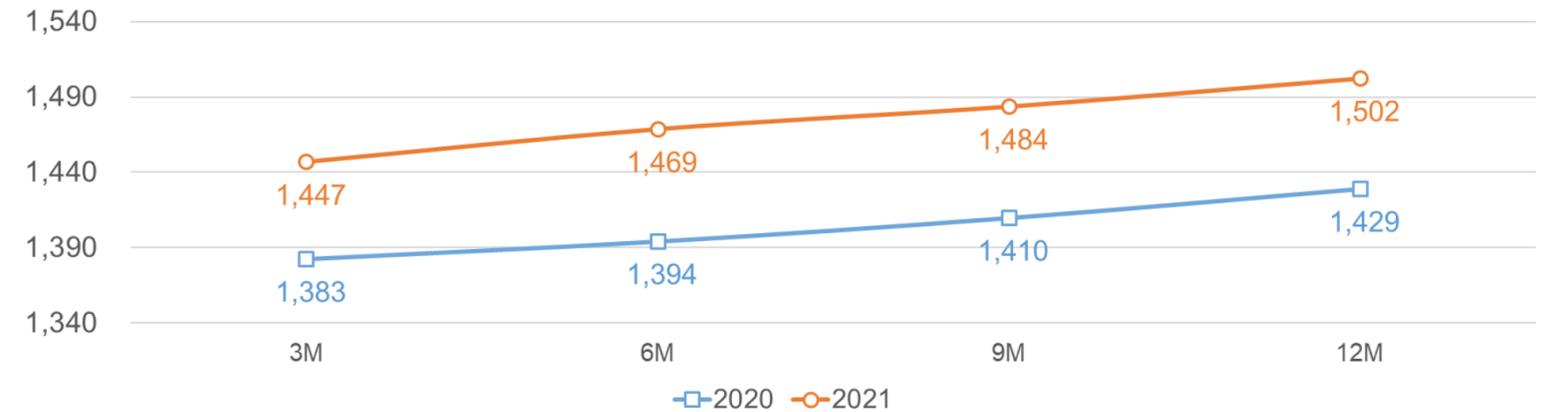
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Sewage - Billed Connections	Thousand	1,261	1,336	75	5.94%

SEWAGE - QUANTITY OF BILLED CONNECTIONS



Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Sewage - Billed Measurements	Thousand	1,429	1,502	73	5.11%

SEWAGE - QUANTITY OF BILLED MEASUREMENTS

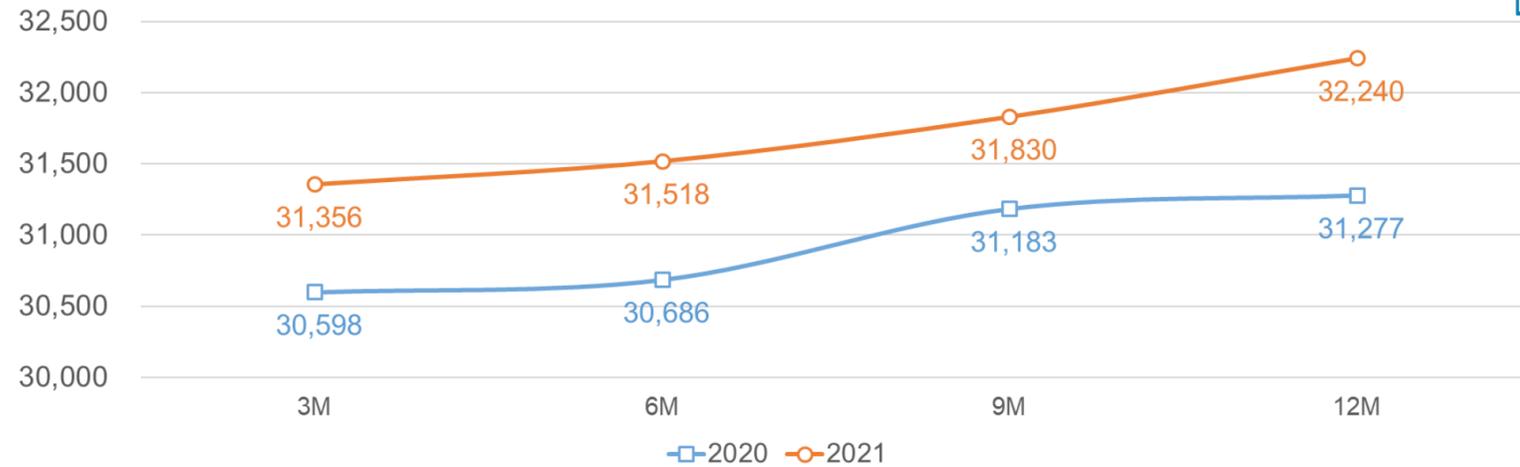


Operational Indicators of Water and Sewage

Accrued

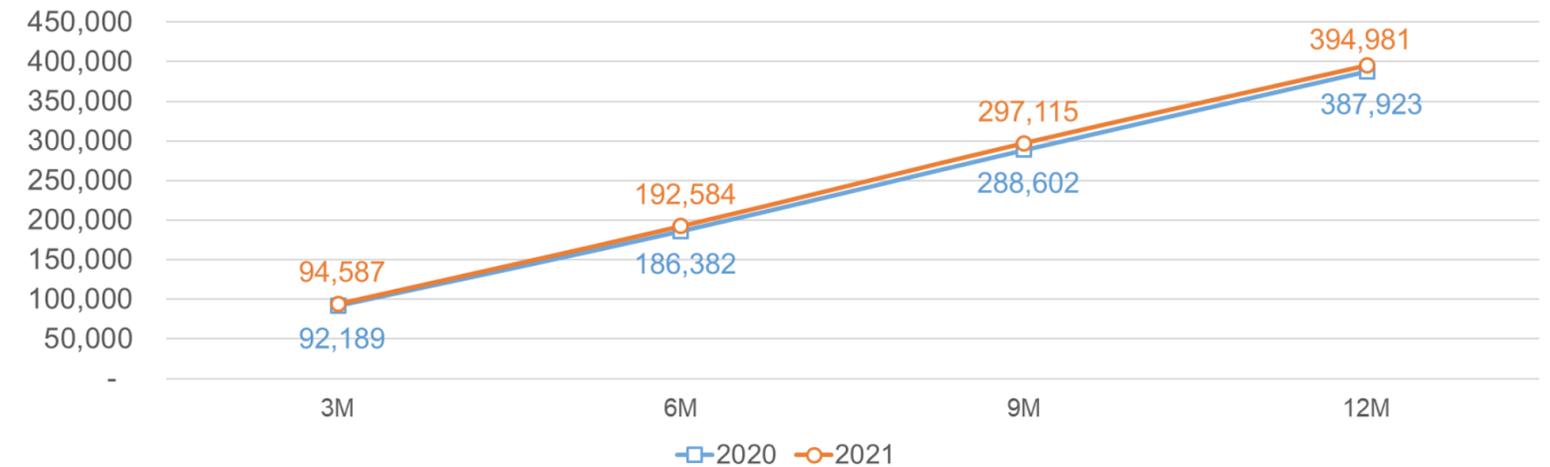
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Water - Network Extension	Km	31,277	32,240	963	3.08%

WATER - NETWORK EXTENSION



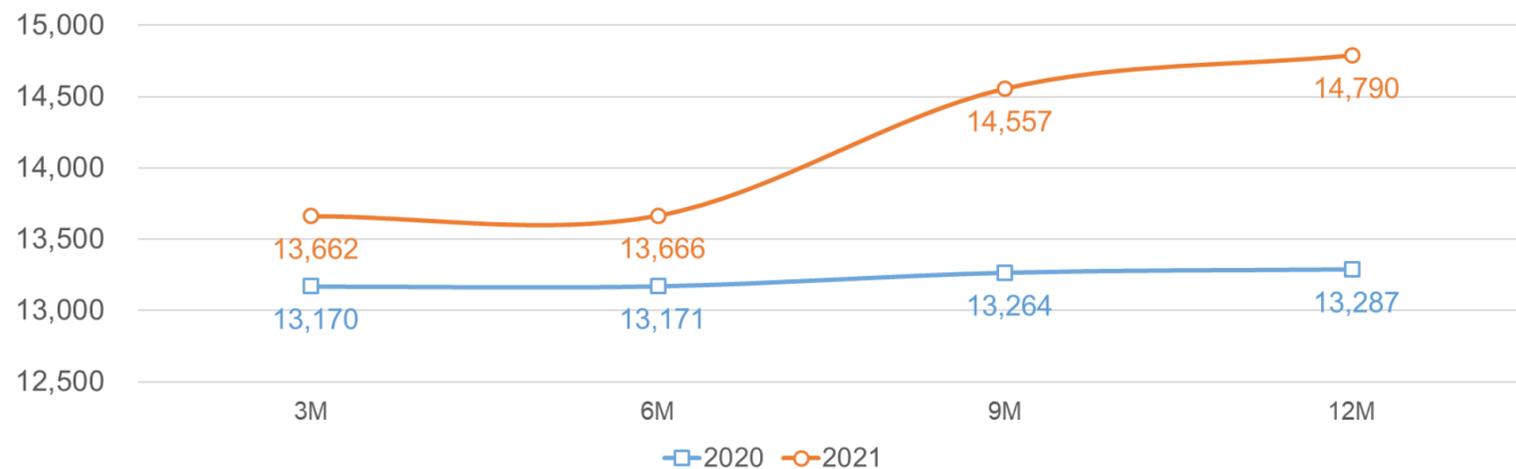
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Water - Volume Produced	Thousand m ³	387,923	394,981	7,058	1.82%

WATER - VOLUME PRODUCED



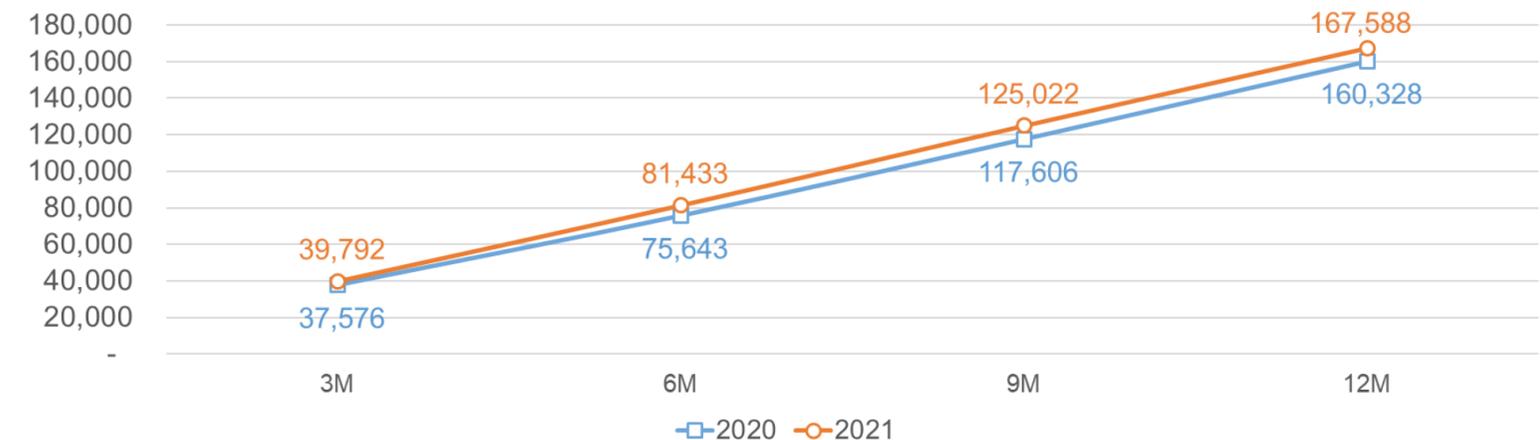
Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Sewage - Network Extension	Km	13,287	14,790	1,503	11.31%

SEWER - NETWORK EXTENSION



Description	Unit	12M2020	12M2021	Dif. Quantity	Variation (%)
Sewage - Treated Volume	Thousand m ³	160,328	167,588	7,260	4.53%

SEWER - TREATED VOLUME

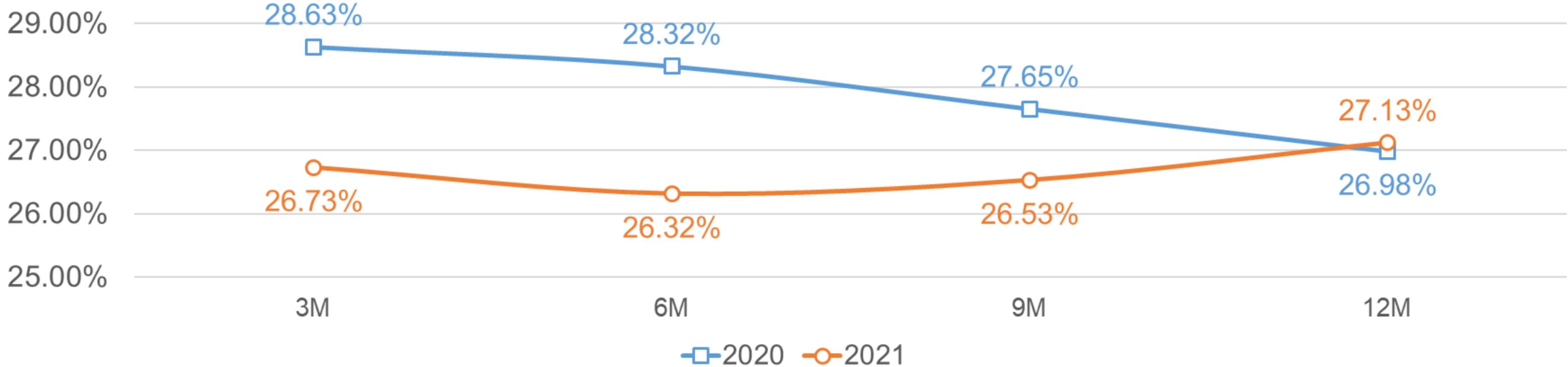


Operational Indicators of Water and Sewage

Accrued

Indicators	Unit	2020	2021	Variation (Qty.)	Variation (%)
Loss Index	(%)	26.98%	27.13%	0.15%	0.56%

Loss Indices



Saneago's Field

General Customer Service

Program and Concession Agreements	4T2021
Municipalities under Program Contract	62
Municipalities with Concession Contract	164
Municipalities Served by Saneago	226

Concession / Program Agreement Expiration Schedule

Status	Quantity	Participation in Net Sales
I - Overdue	78	15.01%
> Concession	78	15.01%
II - to be due	148	84.99%
> Concession	86	13.82%
> Program	62	71.18%
Total General	226	100.00%

To be due		
5 years	36	8.97%
10 years	12	2.17%
15 years	24	1.72%
20 years	20	12.83%
Over 20	56	59.31%
Total to be due	148	84.99%

Reference date for contract expirations and Billing: 12/31/2021.

Top 10 Largest Billing Cities

Ranking	Cities	Maturity	(%) of the Revenue
1st	Goiânia	12/2049	36.57%
2nd	Anápolis	02/2050	7.19%
3rd	Aparecida de Goiânia	11/2041	4.12%
4th	Valparaíso de Goiás	11/2048	2.60%
5th	Rio Verde	11/2041	2.41%
6th	Luziânia	12/2045	2.11%
7th	Formosa¹	03/2025	2.04%
8th	Itumbiara¹	02/2025	1.75%
9th	Planaltina¹	04/2030	1.52%
10th	Trindade	11/2041	1.38%
Total			61.70%

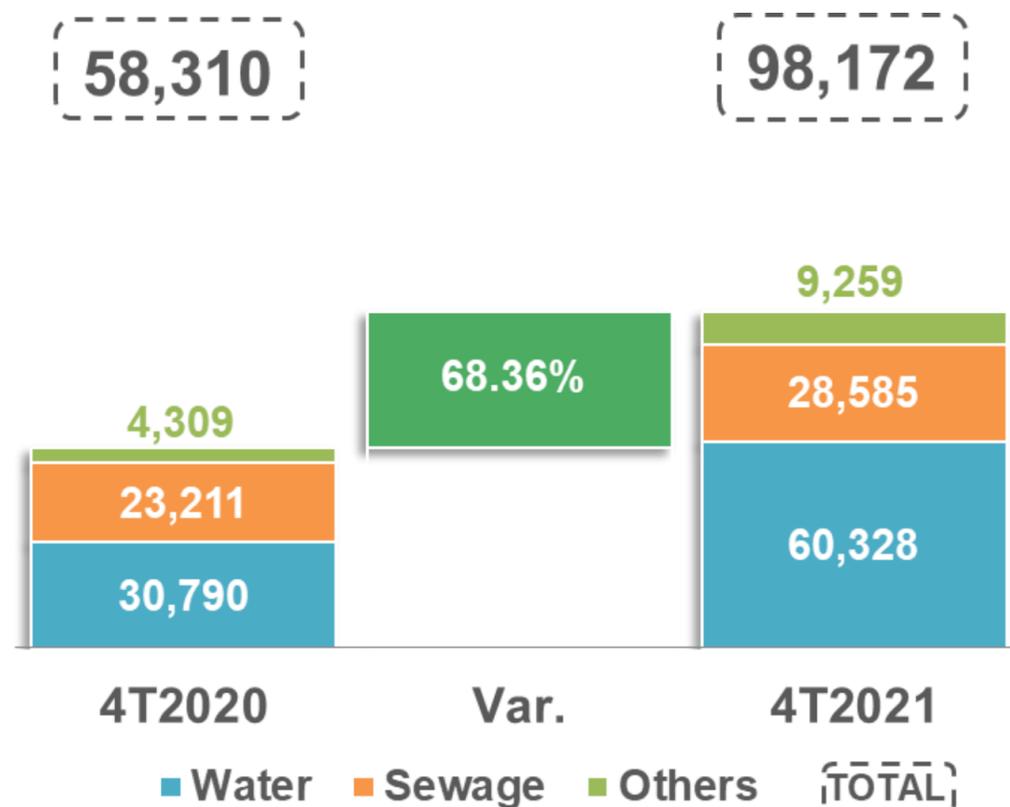
Contracts Expired in Q4/2021

No.	Cities	Maturity	(%) of the Revenue
1	Damianópolis¹	12/2021	0.03%
Total			0.03%

¹ Concession Contracts

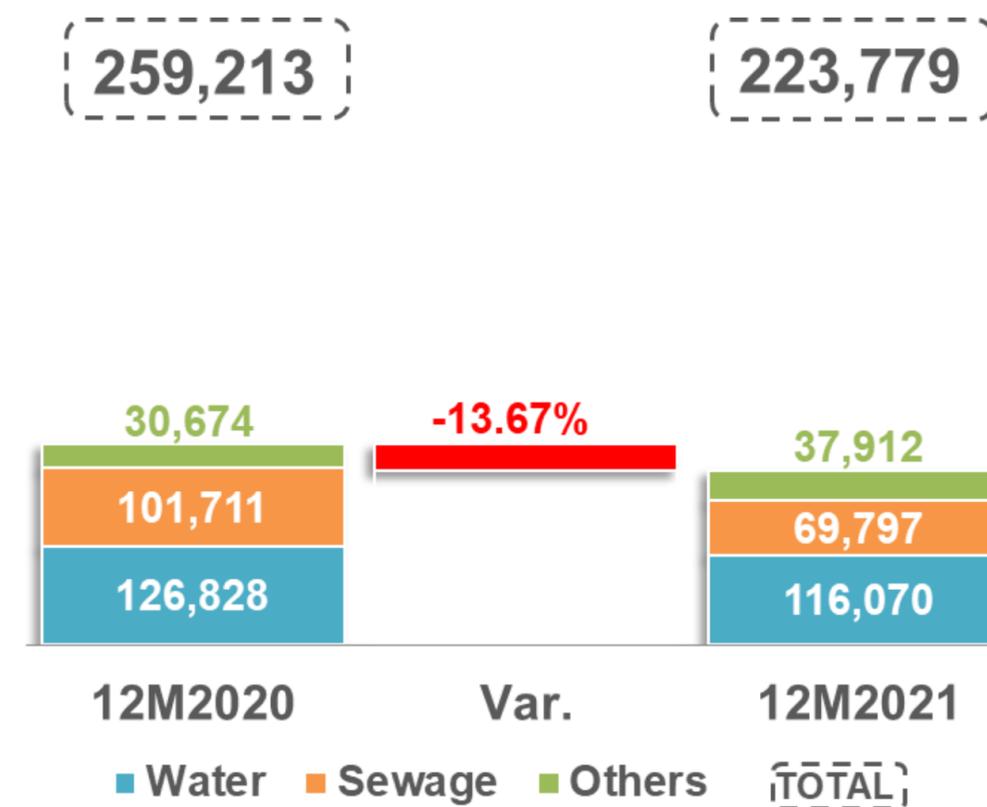
Monitoring of Realized Investments targets (R\$ Million)

Quarterly Amount



System	4T2020	4T2021	Variation
Water	30,790	60,328	95.93%
Sewage	23,211	28,585	23.15%
Others	4,309	9,259	114.87%
Total	58,310	98,172	68.36%

Accrued Amount



System	12M2020	12M2021	Variation
Water	126,828	116,070	-8.48%
Sewage	101,711	69,797	-31.38%
Others	30,674	37,912	23.60%
Total	259,213	223,779	-13.67%

Agenda

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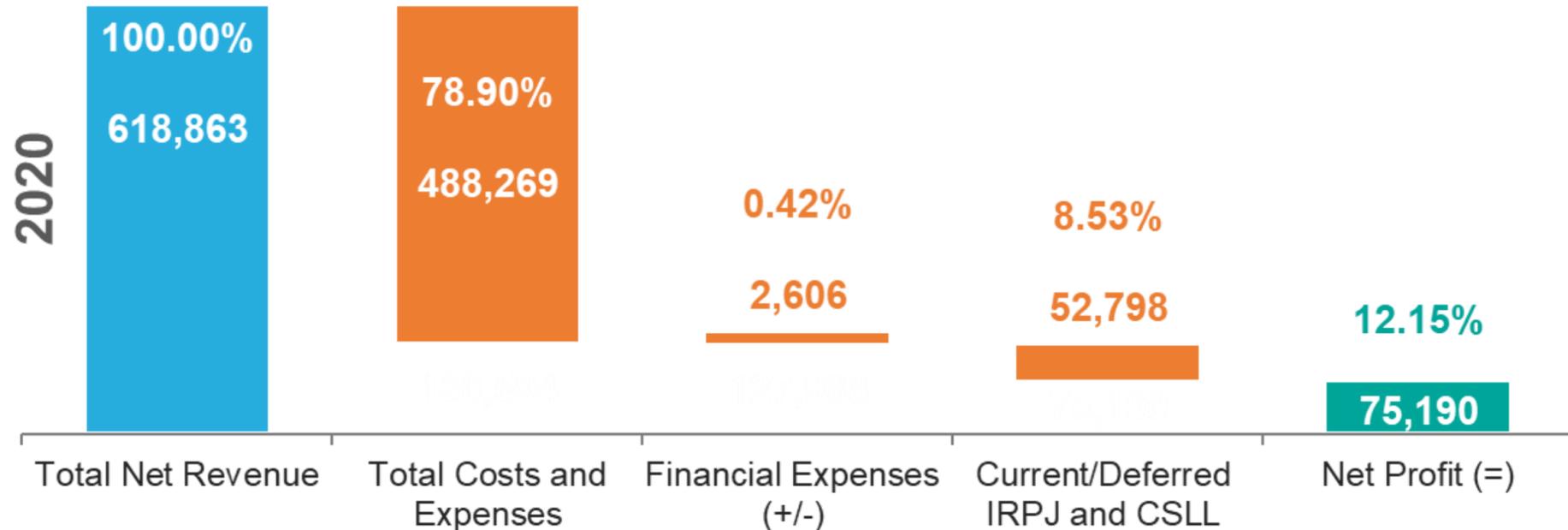
Financial Performance Monitoring

4th Quarter

Quarterly Results	4Q2020	4Q2021	Variation %
Total Net Revenue (+)	618,863	608,983	-1.60%
Personnel (-)	278,367	333,719	19.88%
Material (-)	20,071	21,809	8.66%
Third Party Services (-)	46,164	58,499	26.72%
Electric Power (-)	58,290	75,637	29.76%
General (-)	7,830	24,879	217.75%
Concession Remuneration (-)	19,567	19,460	-0.55%
Amortization and Depreciation (-)	29,671	26,073	-12.12%
Tax Expenses (-)	1,744	1,987	13.92%
Provisions and Reversals (-)	-4,571	-71,049	1454.32%
Other Expenses (+/-)	31,137	-3,966	-112.74%
Total Costs and Expenses (=)	488,269	487,050	-0.25%
Net Financial Result (+/-)	2,606	-15,752	-704.37%
Corporate Tax Income/Social Contribution on Net Profit (IRPJ/CSLL) (+/-)	52,798	33,727	-36.12%
Net Profit (=)	75,190	103,958	38.26%

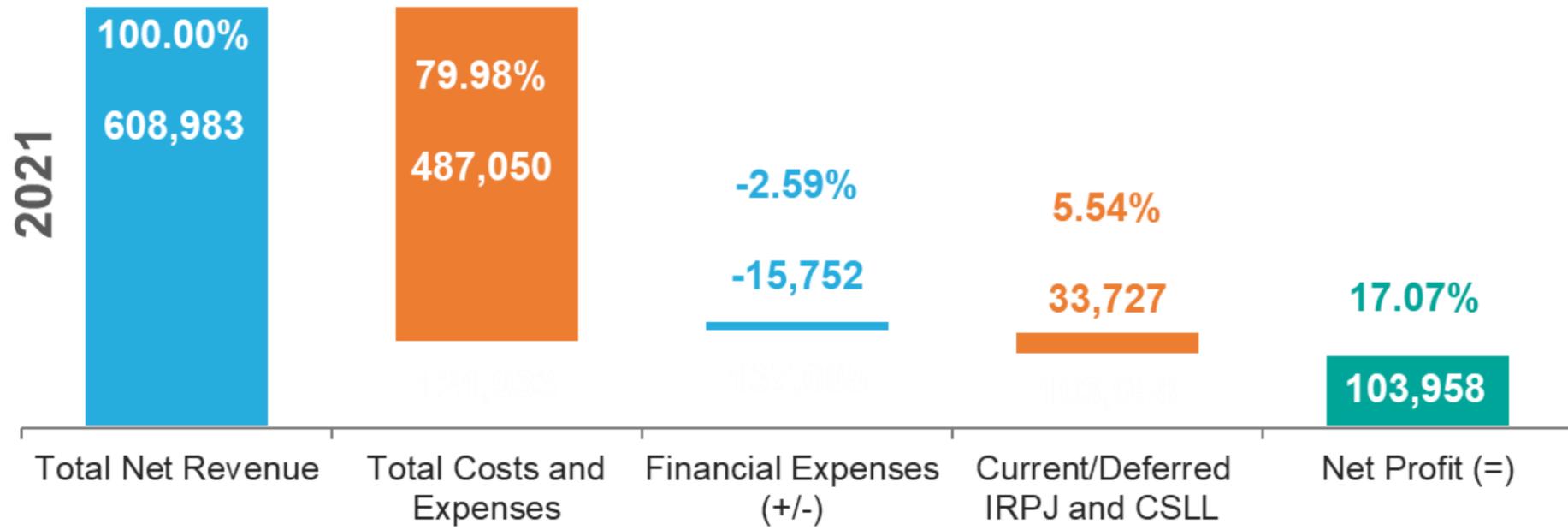
Financial Performance Comparison | 2020 X 2021

4th Quarter



Growth
Net Revenue
 R\$ **9** million

Reduction
Cost, Expenses, IRPJ and CSLL
 R\$ **38** million



Growth
Net Profit
 R\$ **28** million

■ REVENUE ■ EXPENSE ■ PROFIT

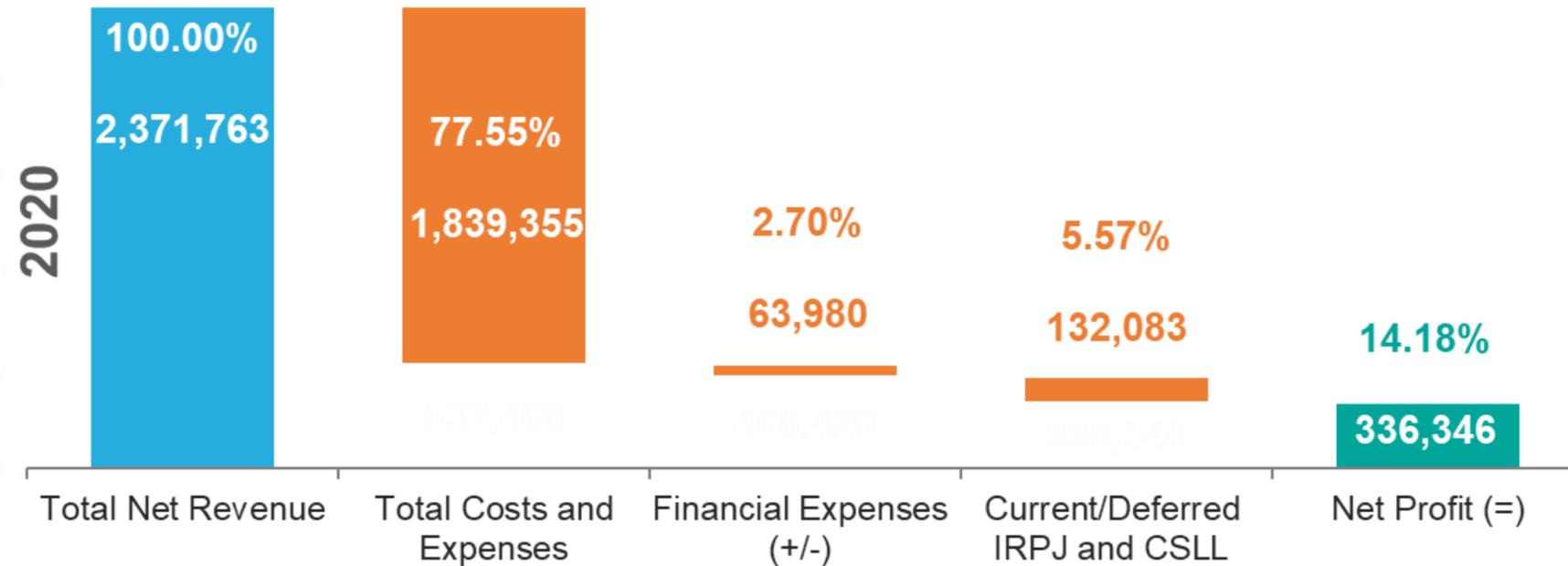
Financial Performance Monitoring

Accrued

Quarterly Results	12M2020	12M2021	Variation %
Total Net Revenue (+)	2,371,763	2,426,008	2.29%
Personnel (-)	1,025,045	1,109,707	8.26%
Material (-)	86,596	80,776	-6.72%
Third Party Services (-)	181,962	214,519	17.89%
Electric Power (-)	215,252	245,716	14.15%
General (-)	22,033	48,917	122.01%
Concession Remuneration (-)	73,757	75,156	1.90%
Amortization and Depreciation (-)	118,162	115,531	-2.23%
Tax Expenses (-)	15,695	23,393	49.05%
Provisions and Reversals (-)	96,299	20,403	-78.81%
Other Expenses (+/-)	4,554	7,666	68.33%
Total Costs and Expenses (=)	1,839,355	1,941,783	5.57%
Net Financial Result (+/-)	63,980	-3,750	-105.86%
Corporate Tax Income/Social Contribution on Net Profit (IRPJ/CSLL) (+/-)	132,083	135,519	2.60%
Net Profit (=)	336,346	352,456	4.79%

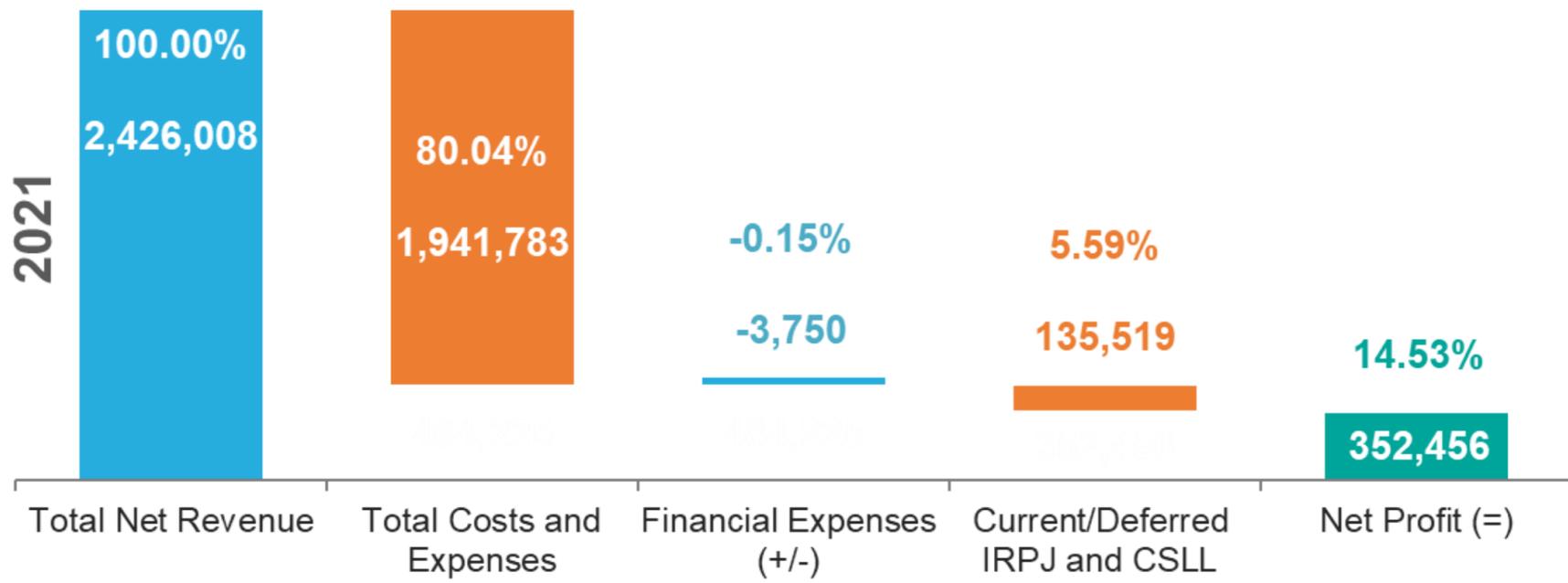
Financial Performance Comparison | 2020 X 2021

Accrued



Growth
Net Revenue
R\$ **54** million

Growth
Cost, Expenses, IRPJ and CSLL
R\$ **38** million



Growth
Net Profit
R\$ **16** million

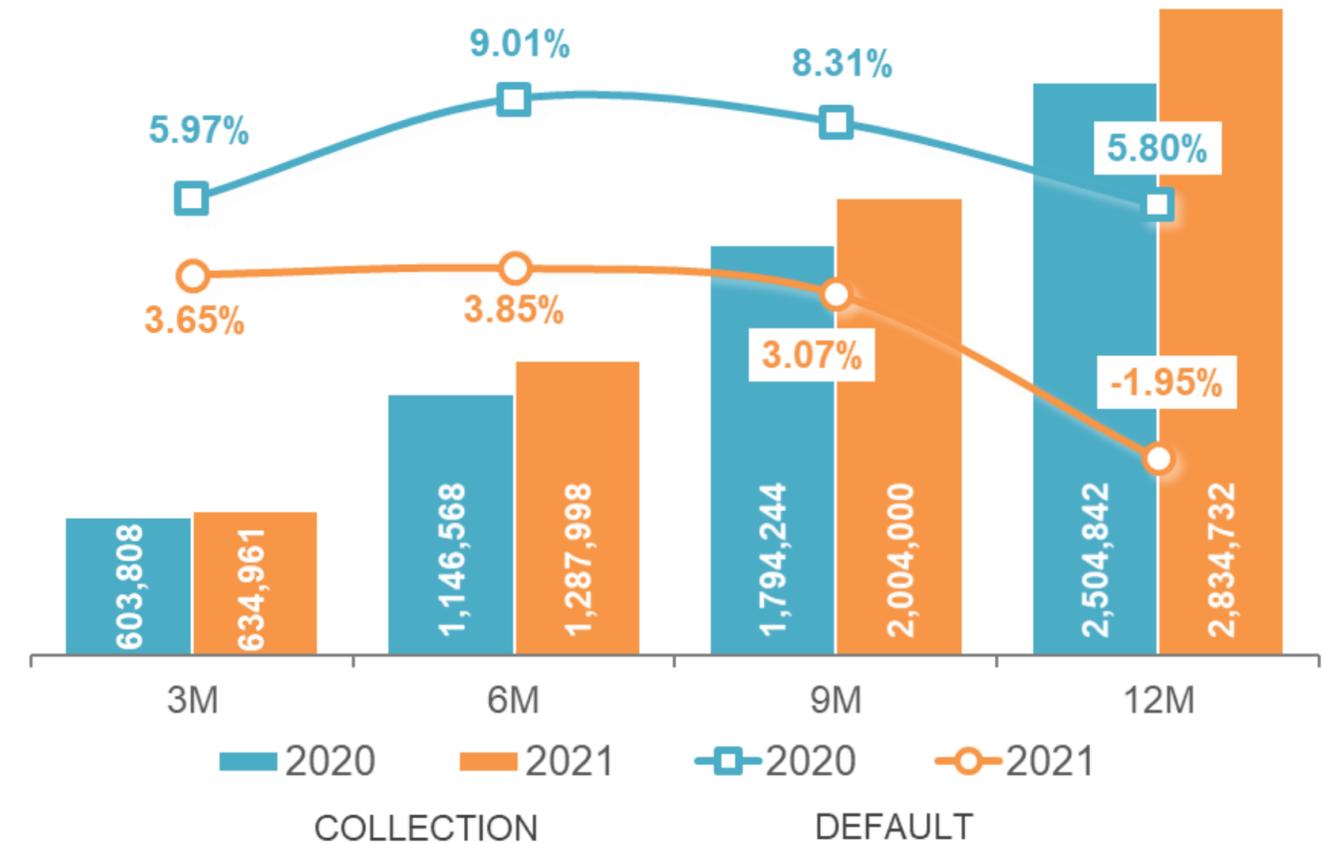
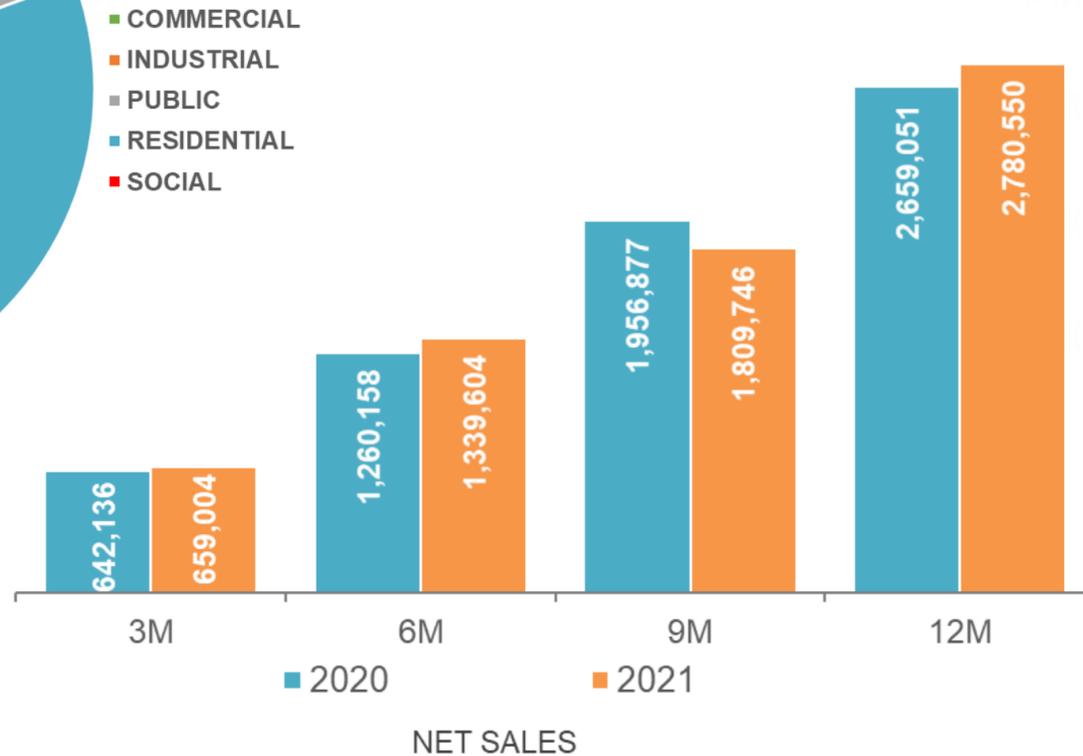
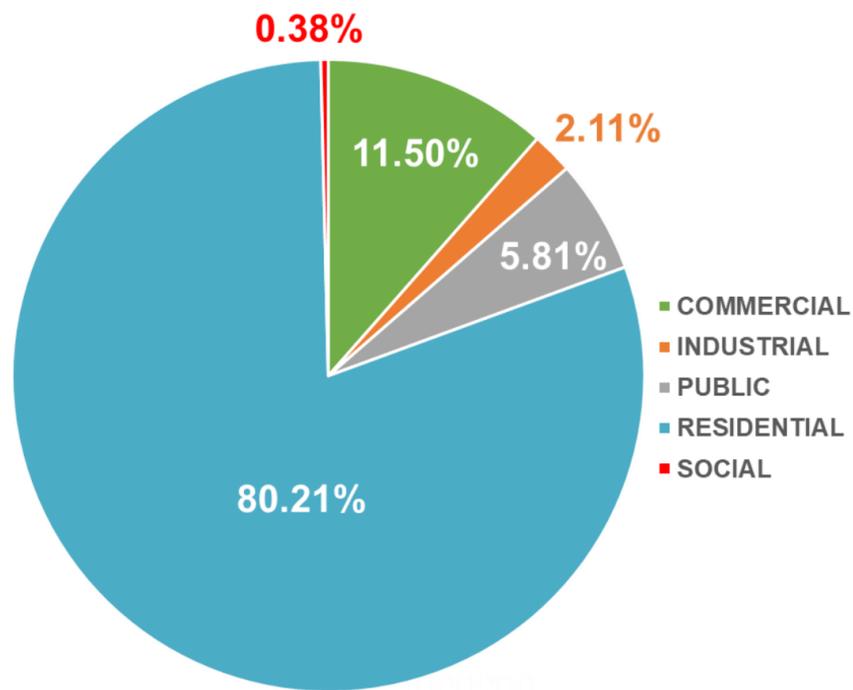
■ REVENUE ■ EXPENSE ■ LUCRO

Financial Performance Monitoring

Accrued

Description	12M2020	12M2021	Variation (%)
Net Sales	2,659,048	2,780,550	4.57%
Revenue	2,504,842	2,834,732	13.17%
Default Rate*	5.80%	-1.95%	-133.60%

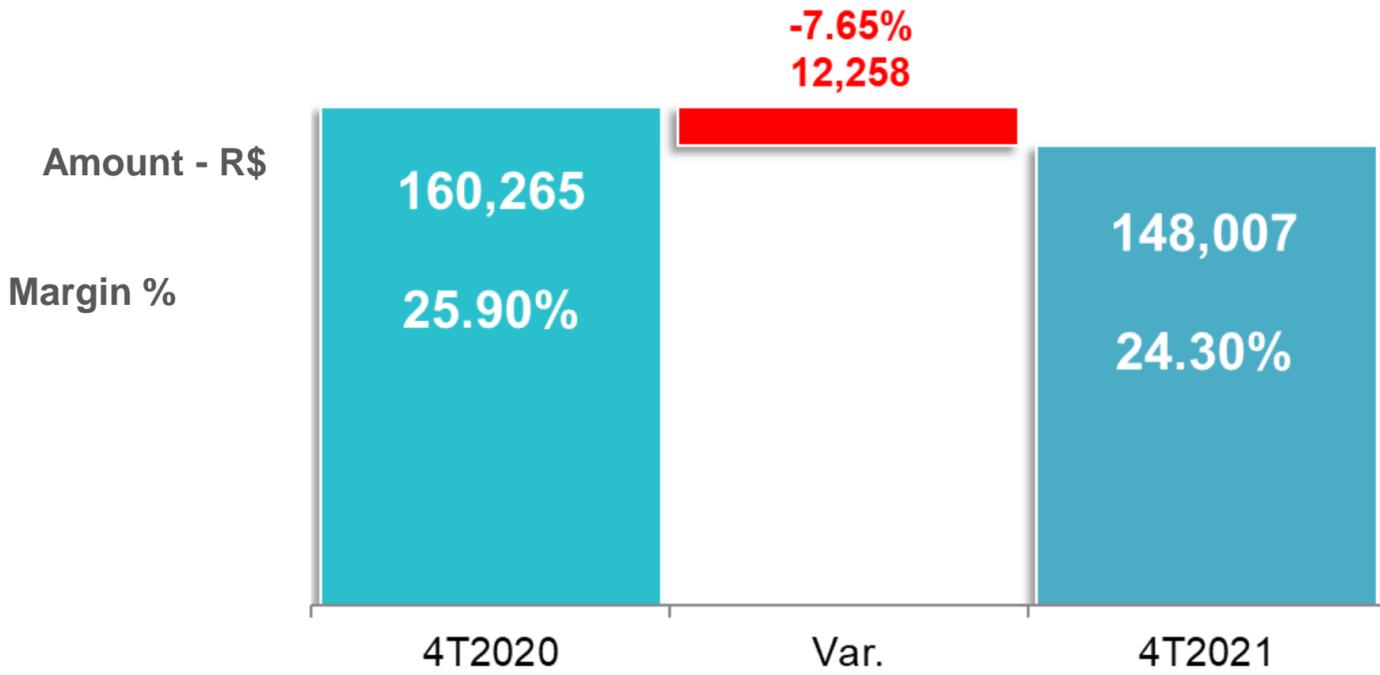
% BILLING BY CATEGORY 2021



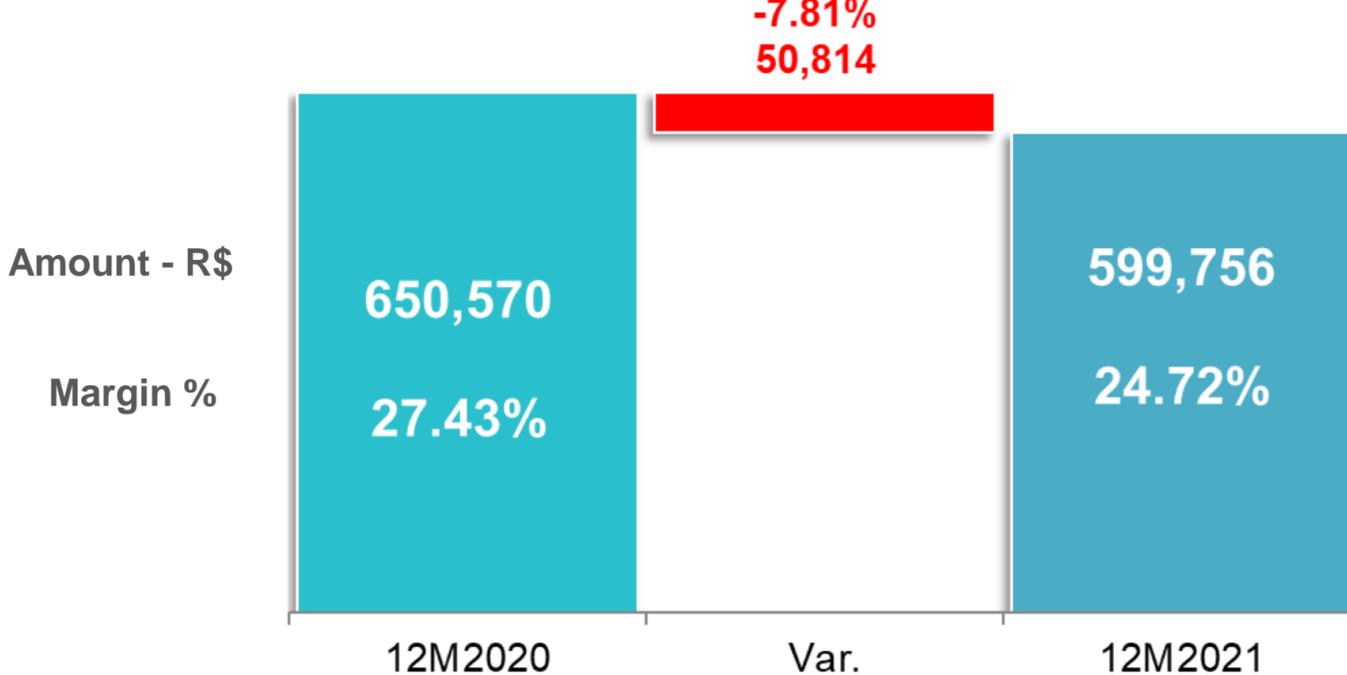
*Source: (SUCONT). Calculation: 1 – (Collected Amount/Invoiced Amount).

Financial Performance | EBITDA x Classic Margin

Quarterly



Accrued



Balance Sheet - Accrued

Asset	12M2020	12M2021	Variation %
Current Assets	768,818	1,155,927	50.35%
Cash and Cash Equivalents	168,144	569,228	238.54%
Credits Receivable from Users	490,455	470,243	-4.12%
Stocks	50,496	54,624	8.17%
Taxes Recoverable	18,550	8,030	-56.71%
Advanced Expenses	30,309	30,025	-0.94%
Sub-delegation	10,450	10,715	2.54%
Securities	0	3,360	-
Other Accounts Receivable	414	9,699	2242.75%
Non-Current Assets for Sale	0	3	-
Non-Current Assets	5,010,220	5,237,876	4.54%
Long-Term Realizable Assets	1,195,593	1,398,968	17.01%
Fixed Assets	3,814,627	3,838,908	0.64%
Total Assets	5,779,038	6,393,803	10.64%

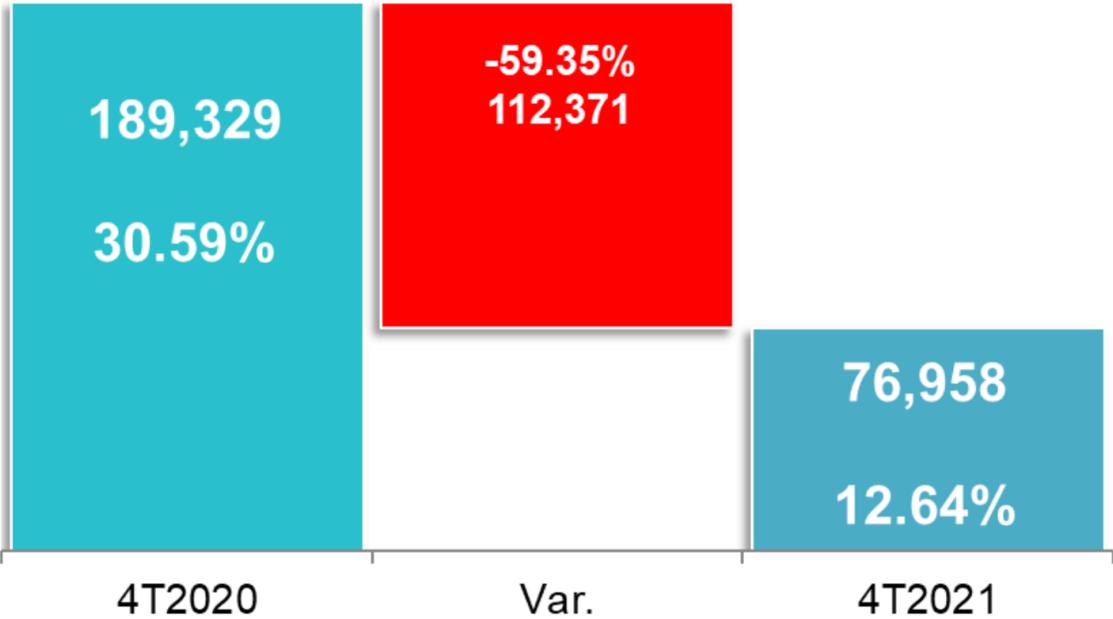
Liability	12M2020	12M2021	Variation %
Current Liabilities	698,249	626,028	-10.34%
Loans and Financing	134,637	44,252	-67.13%
Debentures	133,409	121,811	-8.69%
Leasing	14,837	18,768	26.49%
Suppliers	118,057	129,262	9.49%
Labor obligations	143,801	153,599	6.81%
Tax Obligations	33,813	42,496	25.68%
Installments	5,252	909	-82.69%
Contractual Obligations	15,220	10,146	-33.34%
Other Accounts Payable	15,729	13,392	-14.86%
Sub-delegation	1,616	6,386	295.17%
Grants	-	467	-
Dividends payable	79,884	83,709	4.79%
Contractual Advance	1,994	831	-58.32%
Non-Current Liabilities	2,003,157	2,410,957	20.36%
Total Liability	2,701,406	3,036,985	12.42%
Net Equity	3,077,632	3,356,818	9.07%
Total Liabilities	5,779,038	6,393,803	10.64%

Financial Performance | EBITDA x Adjusted Margin

Quarterly

Amount - R\$

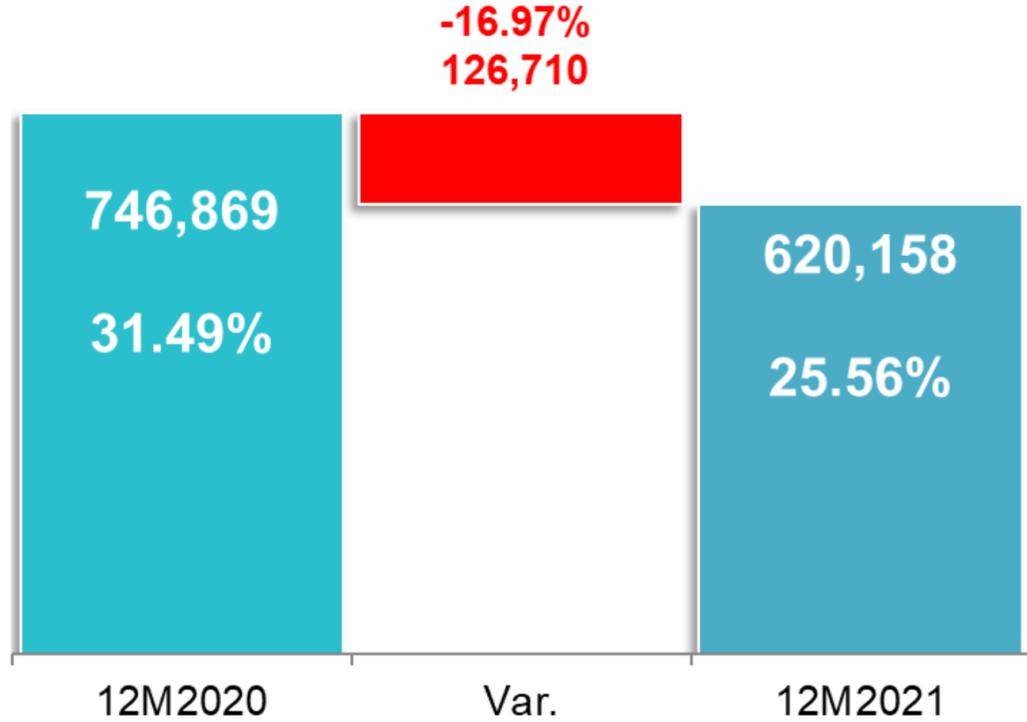
Margin %



Accrued

Amount - R\$

Margin %



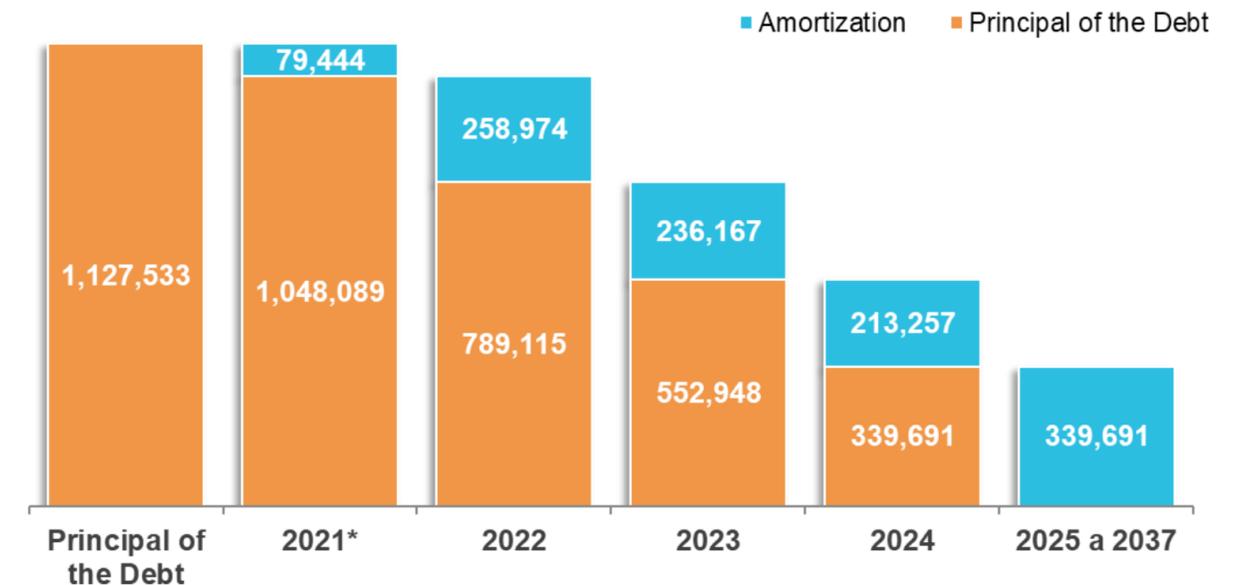
Debt

Indebtedness Opening	
Debt Type	12M2021
Main Debt	1,053,826
(+) Interest and Charges ¹	5,130
(-) Subordinated Quotas FIDC IV	(91,472)
(-) Transaction Costs	(12,475)
Gross Debt²	955,009
(-) Cash and Cash Equivalents	138,808
(-) Financial Investments	430,420
Net Debt	385,781

¹Interest calculated from the due dates of the installments until the end of December 2021.

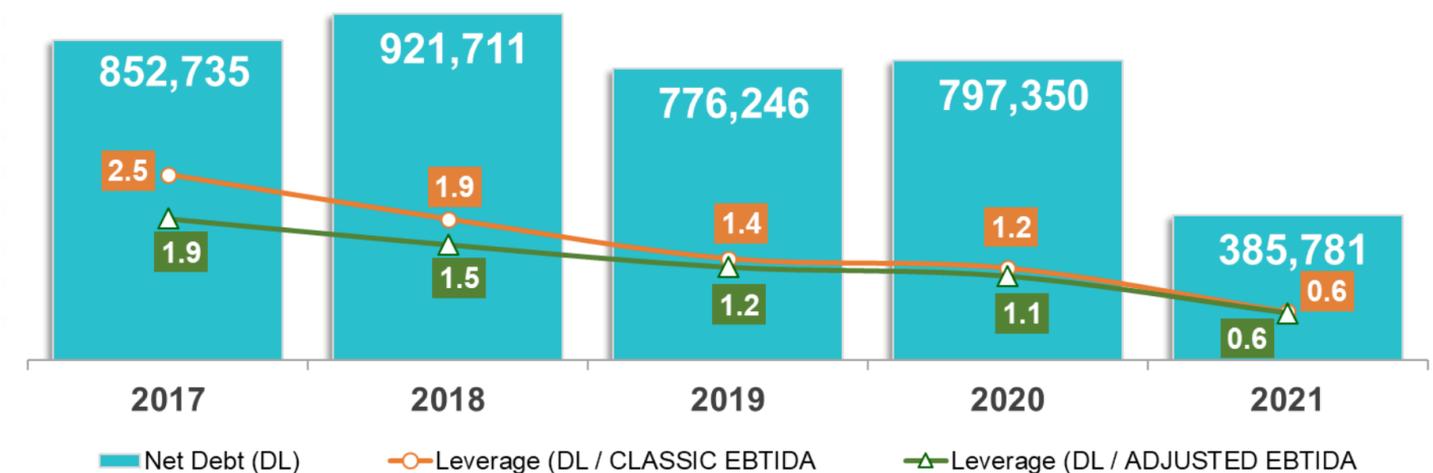
² Debt in Loans and Financing (227,878) and Debentures (727,131).

Debt Amortization Calendar (R\$)



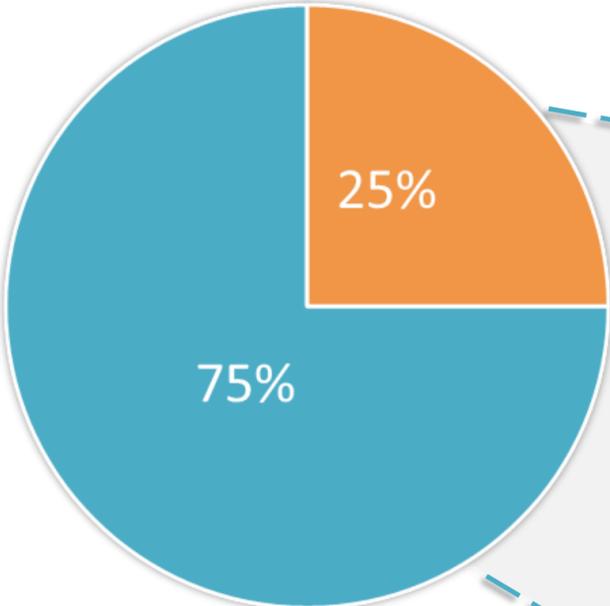
Source: SUFIN/R-GOP - December/2021

Leverage



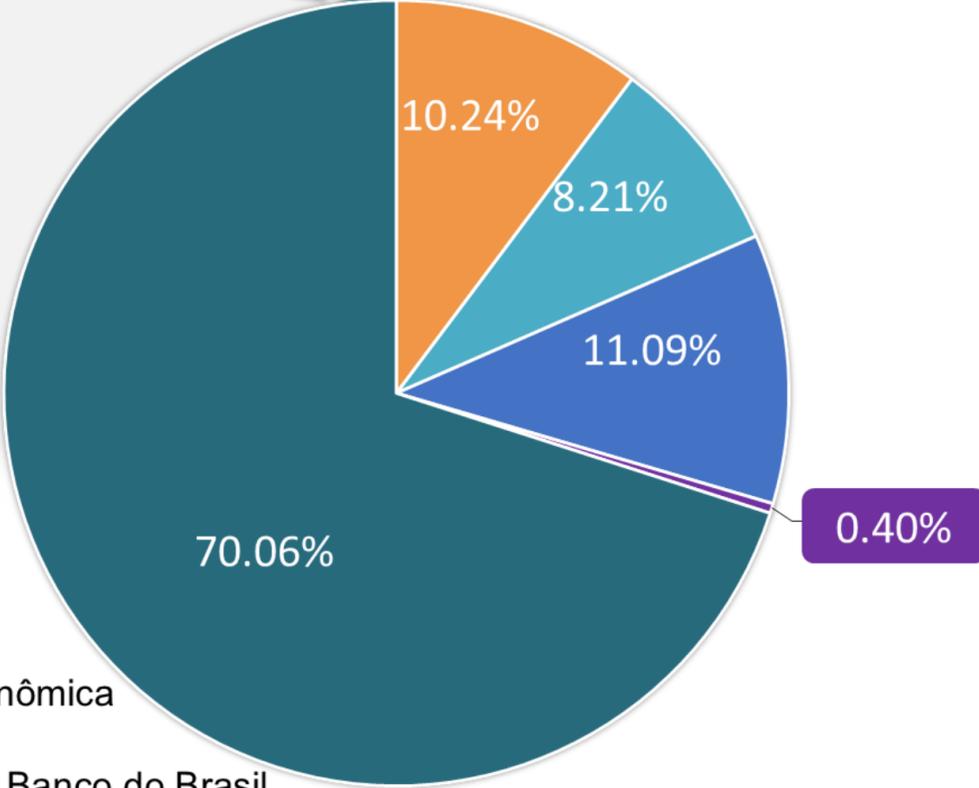
Debt

Debt Structure



■ Short Term ■ Long Term

Debt Indexers



■ IPCA - FIDC
■ Dolar - BID
■ TR - Caixa Econômica
■ Não Indexado - Banco do Brasil
■ CDI² - Debêntures, Banco do Brasil e IBM

Covenant and Indicators

Covenant: Debentures

Onerous Financial Debt	Parameter	12M2021
Gross Financial Debt		955,009
Cash and cash equivalents		569,228
Net Debt		385,781
Adjusted EBITDA (Accrued 12 Months)		620,158
Net Debt / EBITDA (Accrued 12 Months)	Lower or equal to 3.0	0.6

Indicators: Financial

Index of Coverage of Debt Service ICSD ¹	Parameter	12M2021
(I) Adjusted EBITDA Jan to Dec 2021		620,158
(II) Service of Debt Accrued Jan to Dec 2021		355,156
(I) / (II) Index of Coverage of Debt Service ICSD	Higher than 1.50	1.75

¹ ICSD Refers to the payment of interests, adjustments and amortizations of loans and financing

Decree No. 10.710 dated, May 31, 2021

Proof of economic-financial capacity



Description	Goal	2016	2017	2018	2019	2020	Median
Net Margin Index	> 0	0.15	0.21	0.15	0.16	0.17	0.16
Indebtedness Index	< 1	0.51	0.44	0.45	0.49	0.47	0.47
Return on Equity Index	> 0	0.04	0.10	0.04	0.10	0.11	0.10
Cash Sufficiency Ratio	> 1	1.04	1.09	1.06	1.06	1.07	1.06

BDO RCS Auditores validated the calculations performed by the Company, attesting to the minimum compliance with the established indices through a specific PPA report (Previously Agreed Procedure).

Preparation of feasibility studies / uptake plan



EY Consulting (Ernst & Young) on December 16, 2021 attested that the Company complies with the suitability requirements on the base date of 12/31/2020, demonstrating that it meets the minimum reference indices of the economic and financial indicators.

Thank you



Saneamento de Goiás S.A
Goiânia, March 22, 2022