



1Q23 Results Report

2023

A vertical photograph on the left side of the slide showing a park scene with a pond, green grass, and trees under a blue sky with some clouds.

Disclaimer

This report may contain forward-looking statements regarding Saneago's growth and business outlook, as well as estimates of operating and financial results.

These are analyses only and are based exclusively on the company's accounting, financial and operating information.

Forward-looking statements are not guarantees of performance. Such considerations depend substantially on changes in market conditions, government regulations, performance of the sector and the Brazilian economy, among other factors, in addition to the risks presented in release statements filed by Saneago and are therefore subject to change without prior notice.



Chapters

01 Highlights

02 Operational

03 Financial Performance



01 2023 Highlights

+ BRL32 million



+ 5.11% increase
in Net Revenue

+ BRL106 million



+ 457.91% increase
in Net Income

+ BRL46 million



+ 6.58% increase
in Revenues

+ 25.47 p.p.



+ 291.39% of Classic
EBITDA Margin

+ 5.35 p.p.



+ 21.80% of Adjusted
EBITDA Margin

-1.65 p.p.



- 6.03% of Loss
Ratio



02

Operational

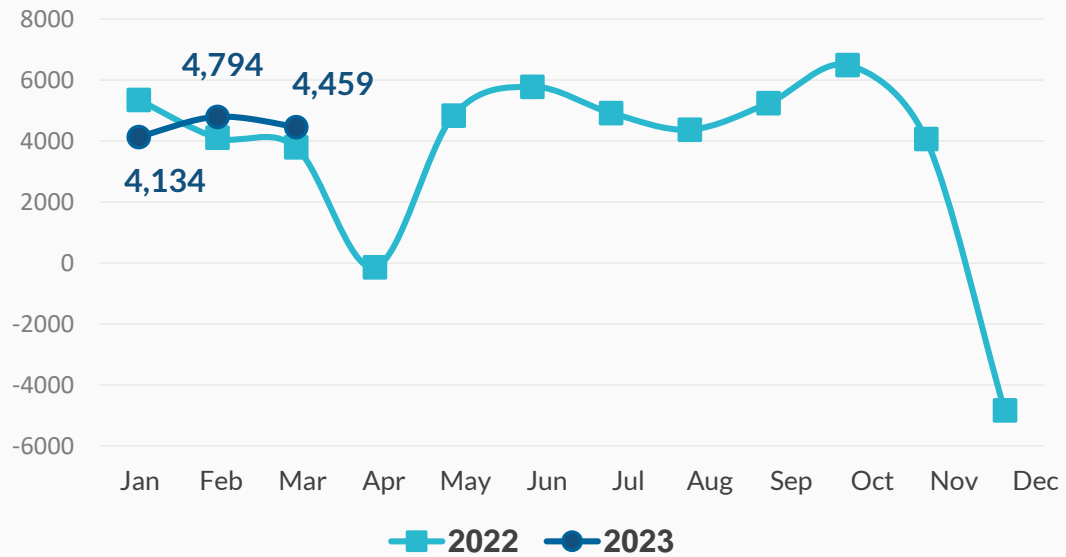




Water Operational Data

Increase in Savings

Monthly



Quarterly

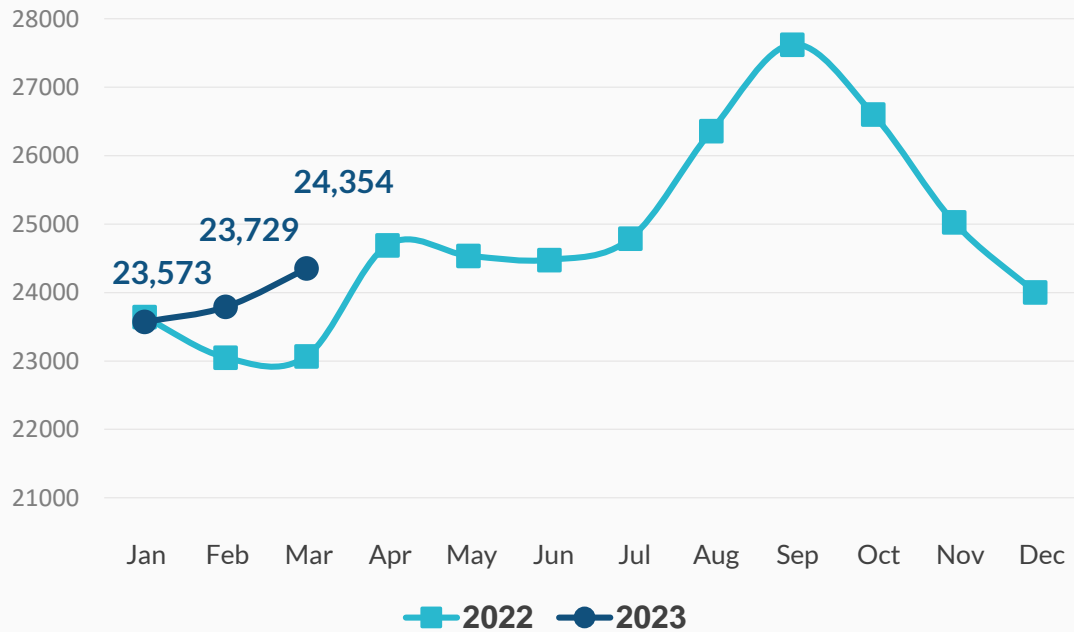




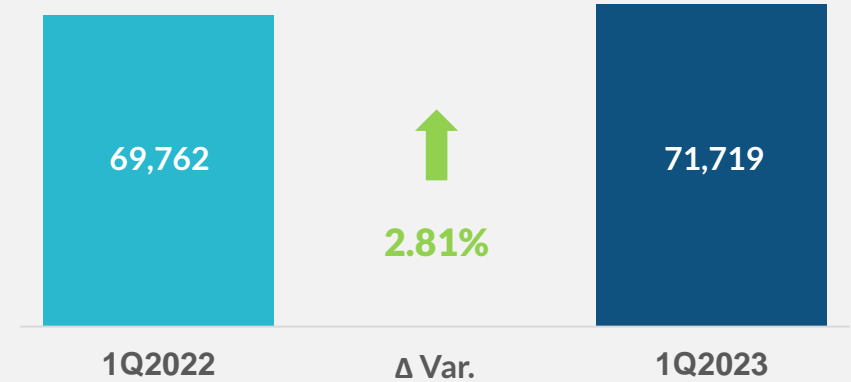
Water Operational Data

Billed Volume (m³)

Monthly



Quarterly

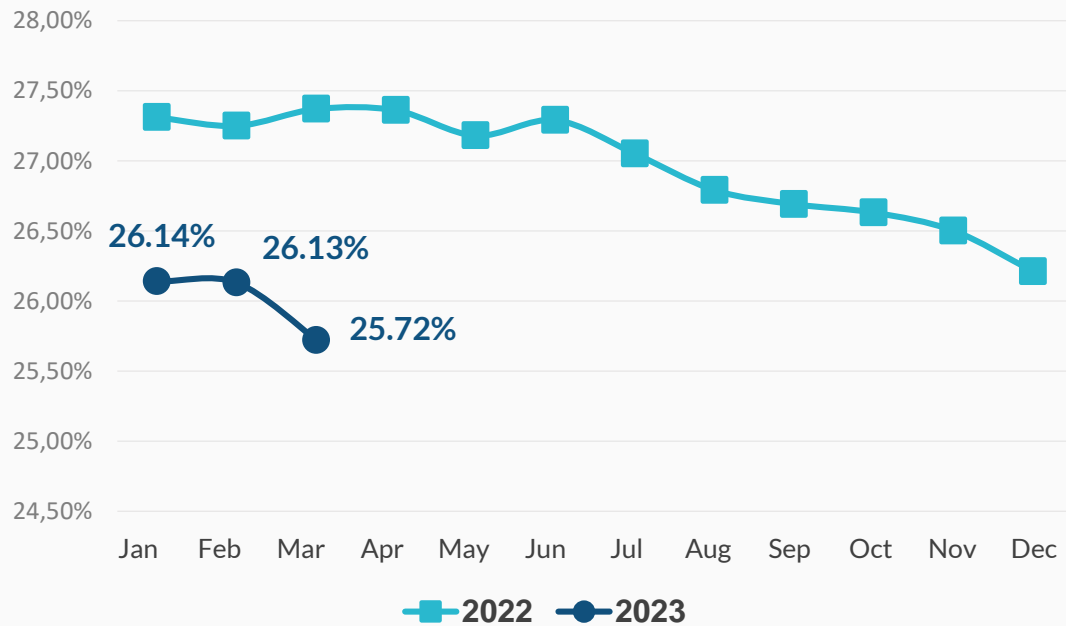




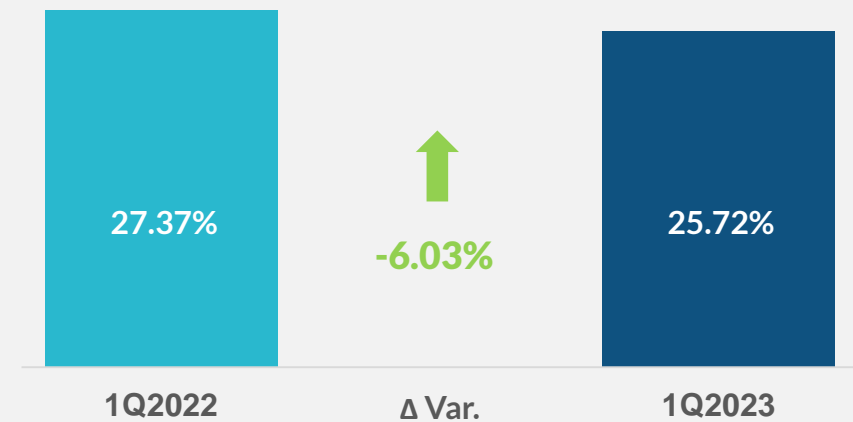
Water Operational Data

Loss Ratio

Accrued



Accrued

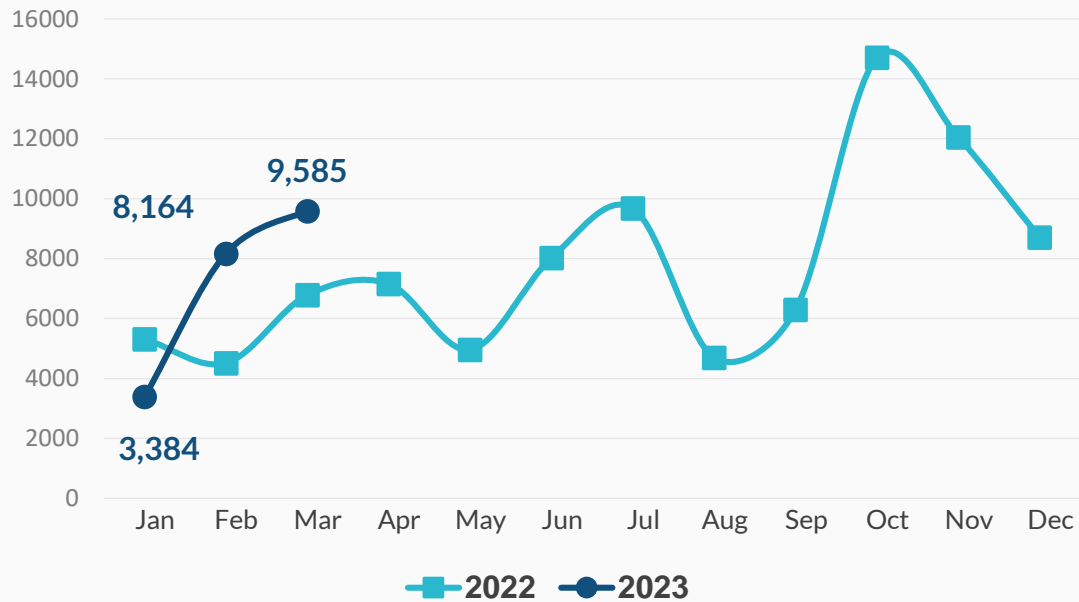




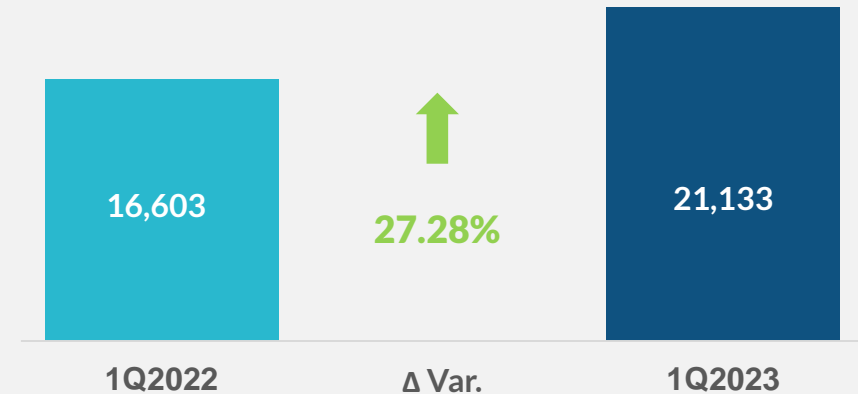
Sewage Operational Data

Increase in Savings

Monthly



Quarterly

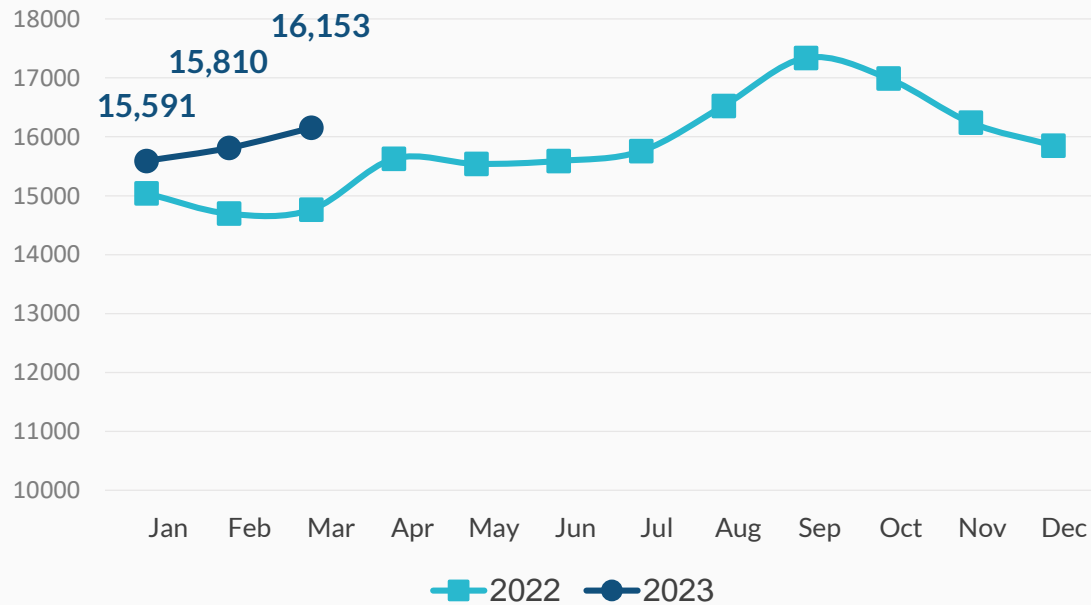




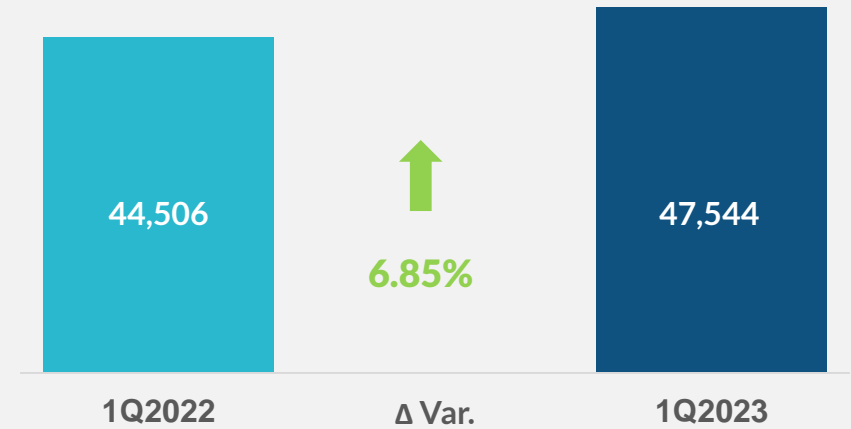
Sewage Operational Data

Billed Volume (m³)

Monthly



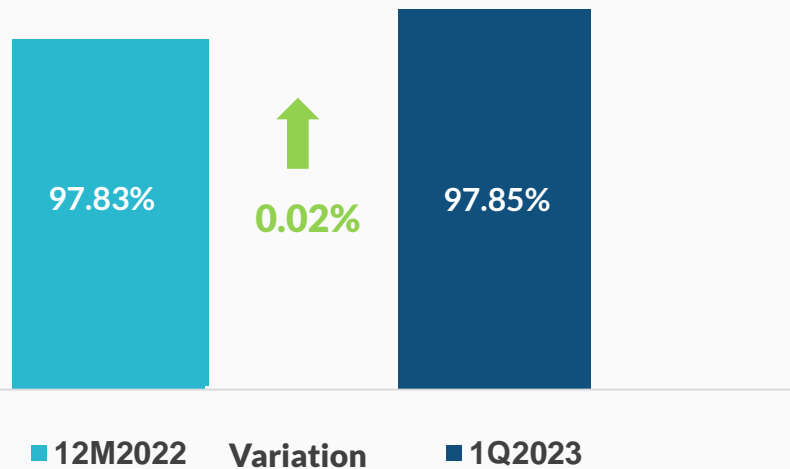
Accrued



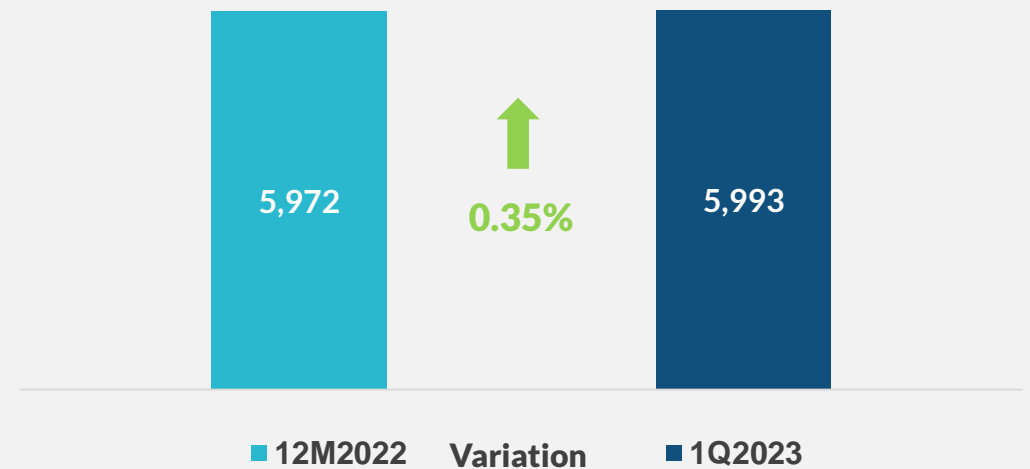
Water Operational Data

Operational Indicators - Water

Service ratio



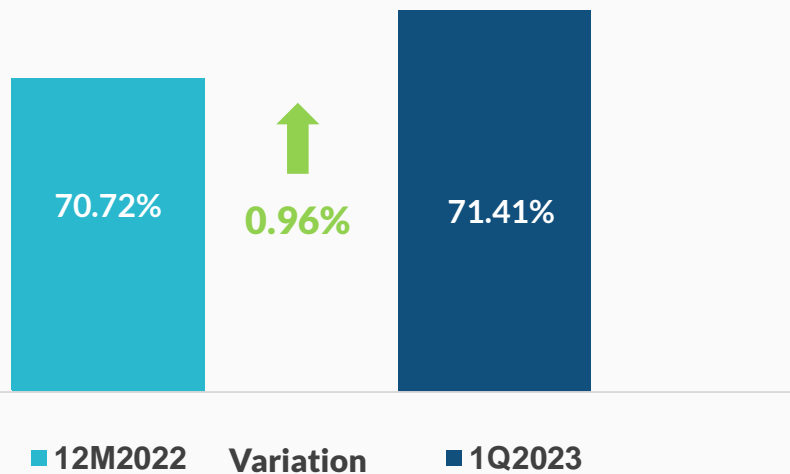
Urban Population Served



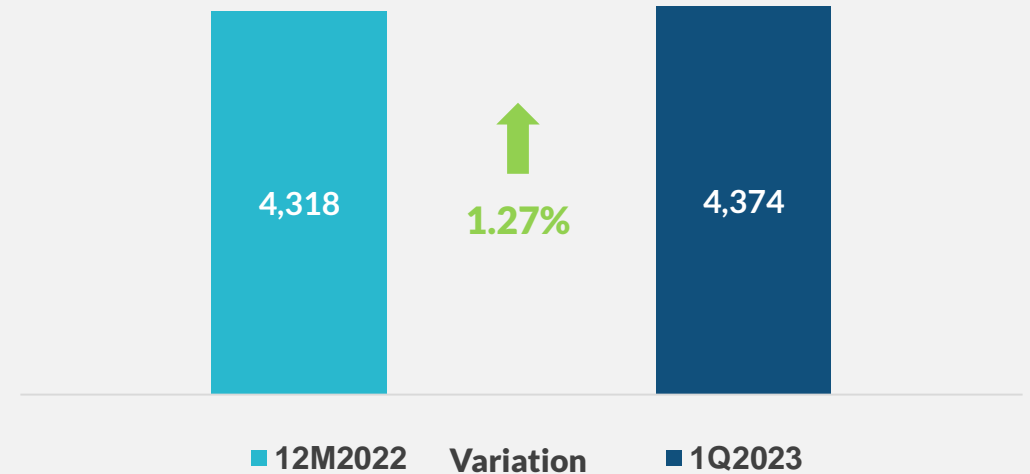
Sewage Operational Data

Operational Indicators - Sewage

Service ratio



Urban Population Served



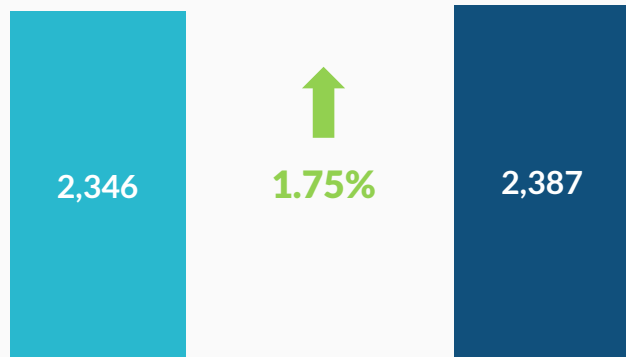


Water Operational Data

Operational Indicators - Water

Number of Installations

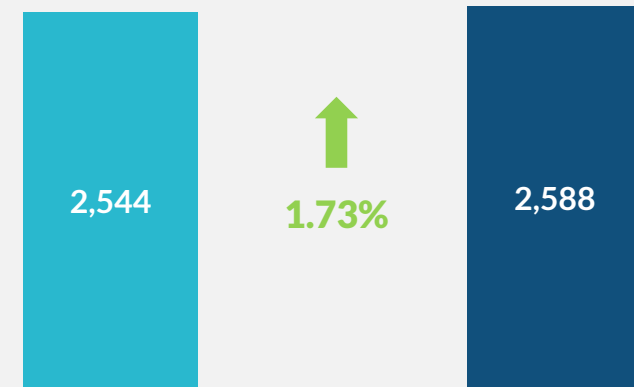
(Accrued)



■ 1Q2022 Variation ■ 1Q2023

Savings

(Accrued)



■ 1Q2022 Variation ■ 1Q2023

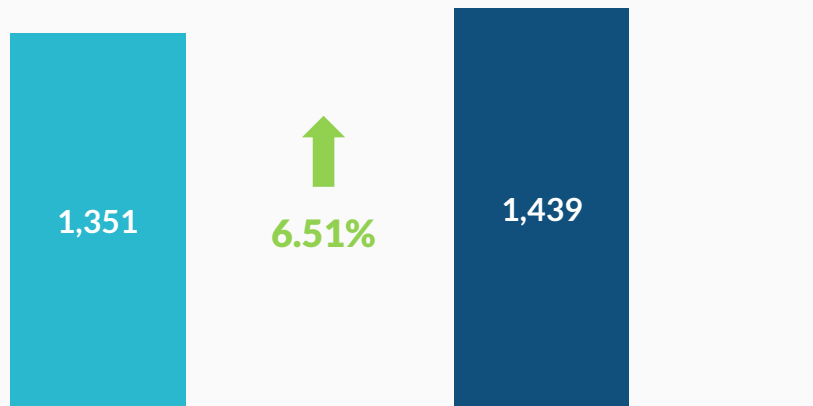


Sewage Operational Data

Operational Indicators - Sewage

Number of Installations

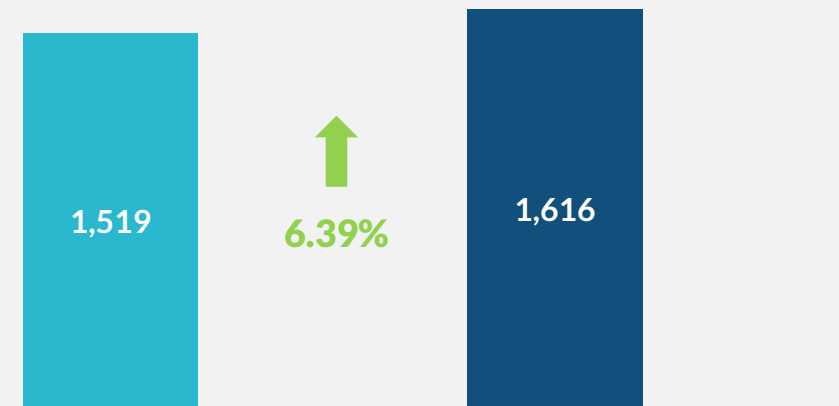
(Accrued)



■ 1Q2022 Variation ■ 1Q2023

Savings

(Accrued)



■ 1Q2022 Variation ■ 1Q2023

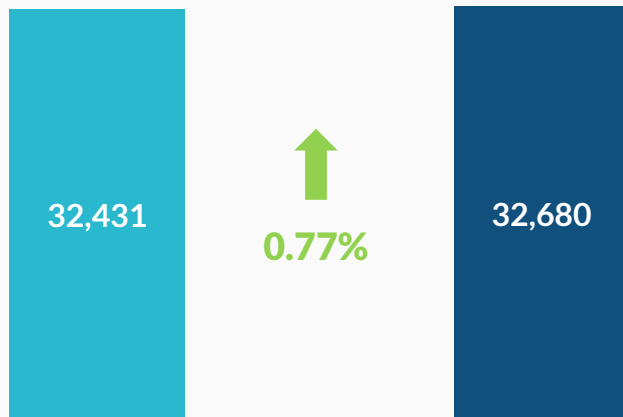


Water Operational Data

Operational Indicators - Water

Line Expansion

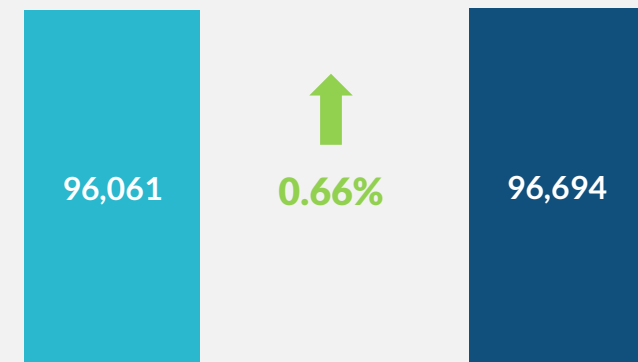
(Accrued)



■ 1Q2022 Variation ■ 1Q2023

Volume of Water Produced

(Accrued)



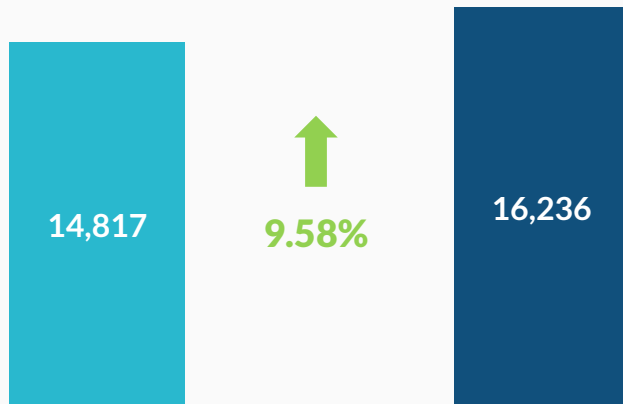
■ 1Q2022 Variation ■ 1Q2023

Sewage Operational Data

Operational Indicators - Sewage

Line Expansion

(Accrued)



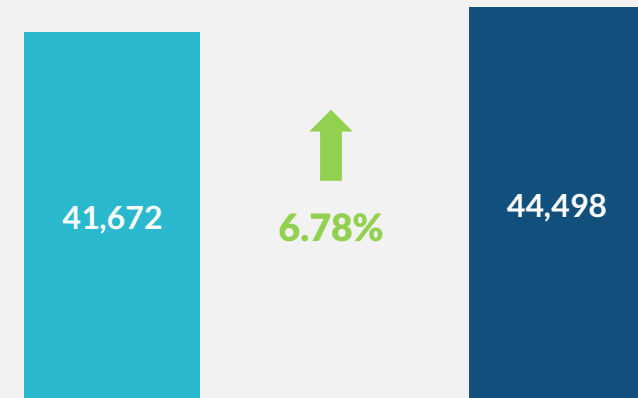
■ 1Q2022

Variation

■ 1Q2023

Volume of Water Produced

(Accrued)



■ 1Q2022

Variation

■ 1Q2023

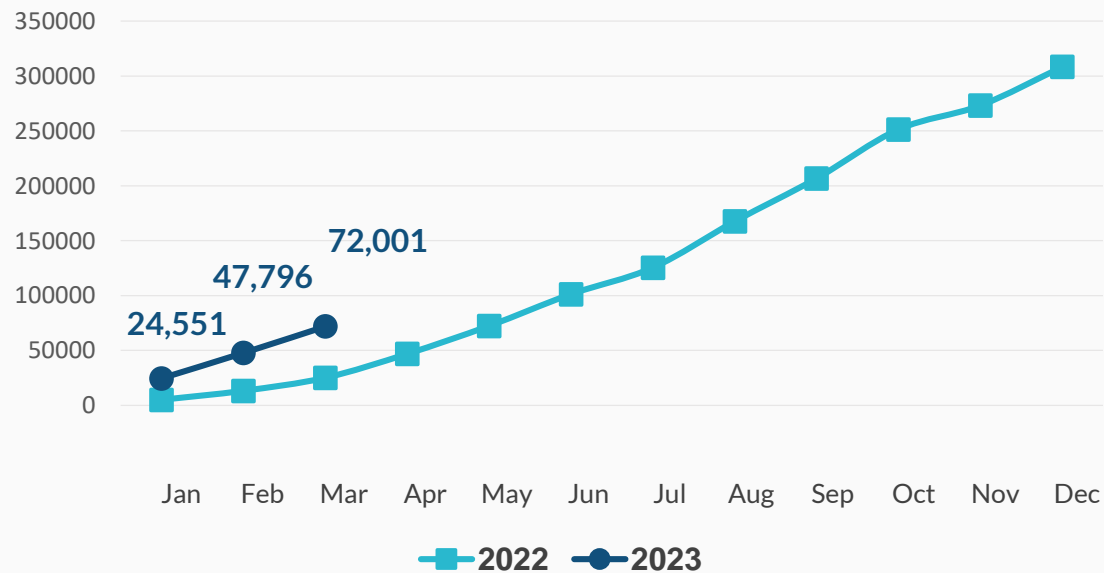


Operational Data

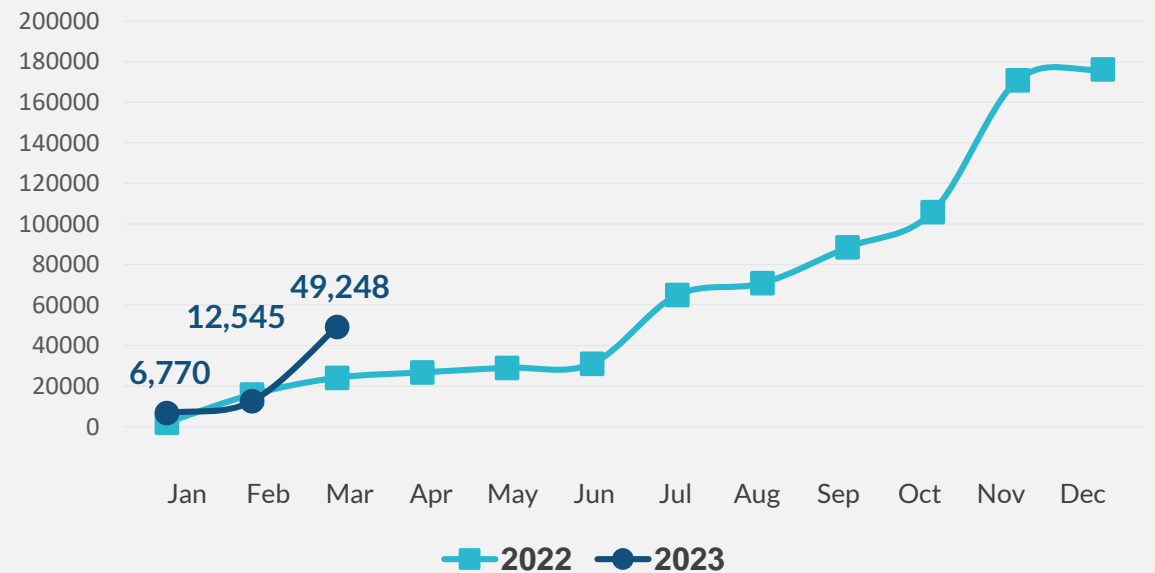
Investments Made

(Amounts expressed in thousands of Reais)

Water and Sewage



Others



Water, Sewage and Other Operational Data

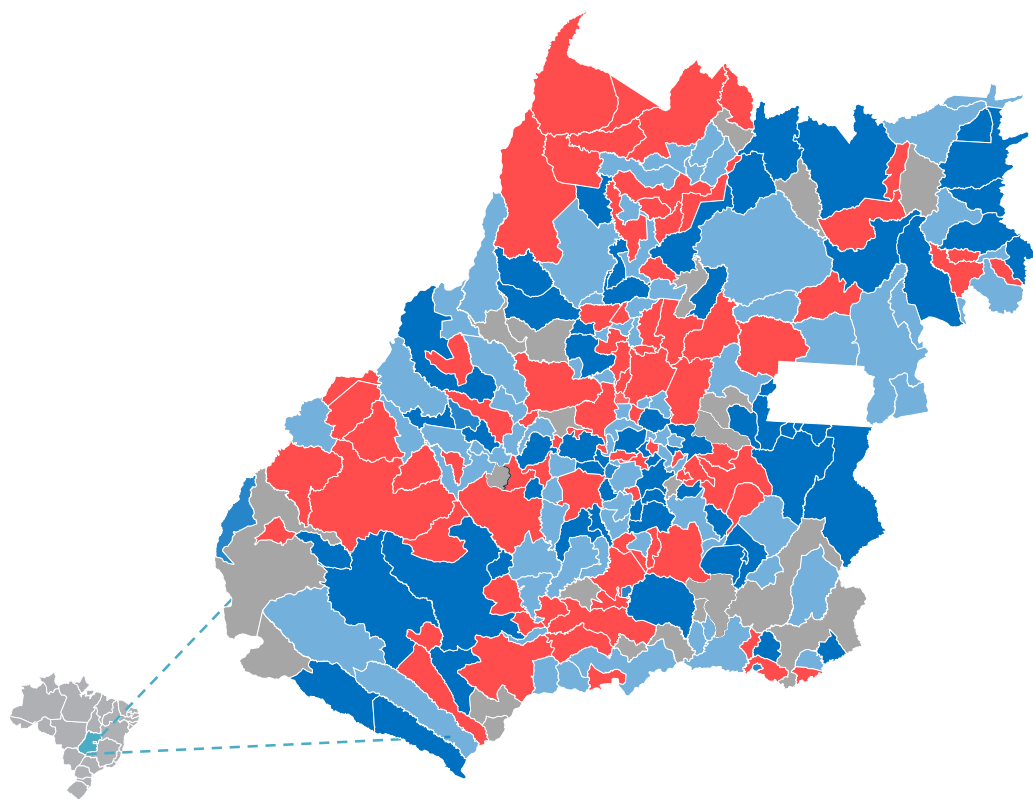
Investments Made

(Amounts expressed in thousands of Reais)

System	3M2022	3M2023	Variation
Water	13,997	61,361	338.38%
Sewage	11,089	10,640	-4.05%
Others	24,108	49,243	104.26%
Total	49,195	121,244	146.46%
Strategic Partners	75,147	66,542	-11.45%
Overall Total	124,342	187,786	51.02%



Billings Activity



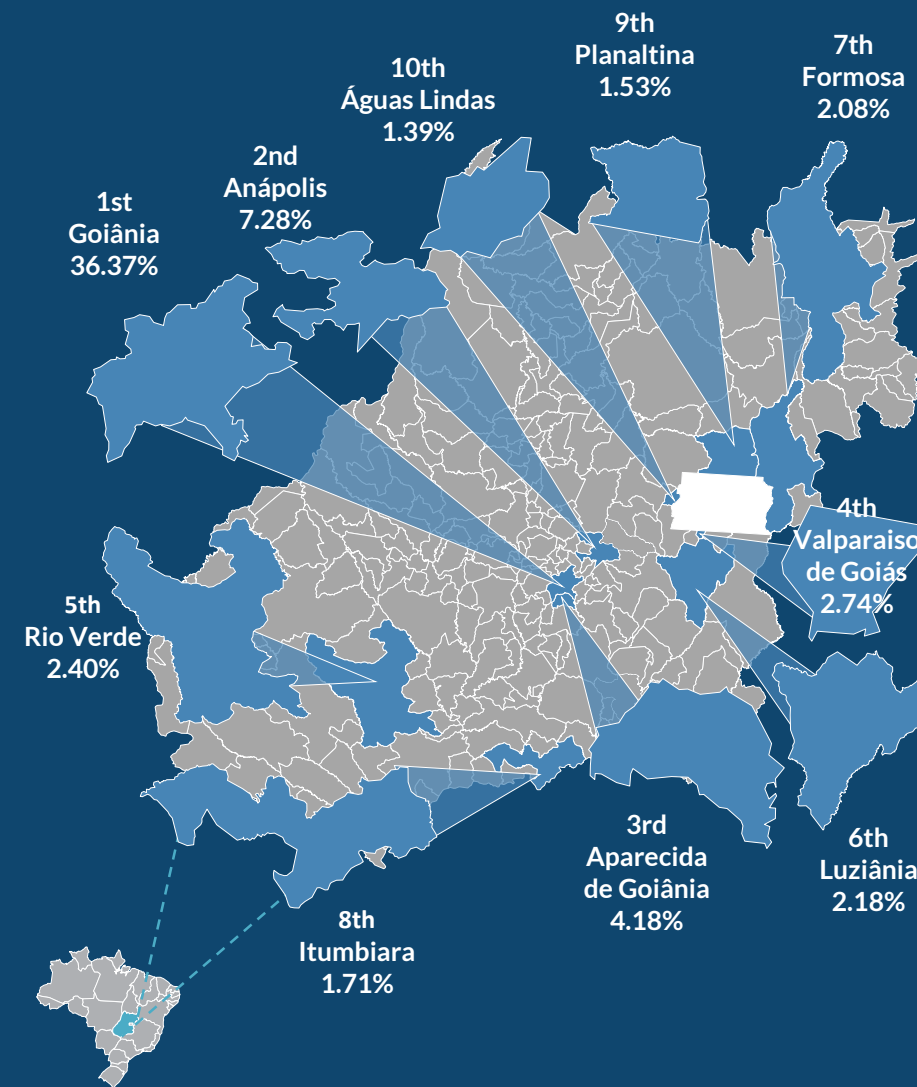
● 22 Municipalities not served by Saneago

Status	Quantity	(%) Revenue	% EBITDA Margin	% EBITDA Interest
I - Overdue	80	15.60%	15.45%	7.04%
> Concession	● 80	15.60%	15.45%	7.04%
II - To become overdue	144	84.40%	47.26%	92.96%
> Concession	● 82	12.78%	3.48%	1.30%
> Program	● 62	71.62%	43.77%	91.65%
Overall Total	224	100.00%	34.21%	100.00%
To become overdue				
5 years	30	7.72%	12.63%	2.85%
10 years	12	2.16%	6.35%	0.40%
15 years	27	1.78%	-23.58%	-1.22%
20 years	26	14.23%	15.15%	6.30%
over 20	49	58.51%	49.47%	84.63%
Total to become overdue	144	84.40%	37.68%	92.96%

Top 10 Agreements

Major Net Revenues

Classification	Municipalities	Expiration	(%) Revenue	(%) EBITDA Margin	% EBITDA Interest
1st	Goiânia	Dec/49	36.37%	41.18%	43.78%
2nd	Anápolis	Feb/50	7.28%	19.91%	4.24%
3rd	Aparecida de Goiânia	Nov/41	4.18%	19.39%	2.37%
4th	Valparaíso de Goiás	Nov/48	2.74%	30.78%	2.46%
5th	Rio Verde	Nov/41	2.40%	27.94%	1.96%
6th	Luziânia	Dec/45	2.18%	21.43%	1.36%
7th	Formosa	Mar/25	2.08%	24.52%	1.49%
8th	Itumbiara	Feb/25	1.71%	14.15%	0.71%
9th	Planaltina	Apr/30	1.53%	14.07%	0.63%
10th	Águas Lindas de Goiás	Dec/48	1.39%	-21.22%	-0.86%
Total			61.86%	32.15%	58.15%





03

Financial Performance





1Q23 Financial Performance

(Amounts expressed in thousands of Reais)

Description	1Q2022	1Q2023	VARIATION IN BRL	VARIATION IN %
(I) Total Net Revenue (+)	636,179	668,669	32,490	5.11%
Personnel (-)	404,203	290,138	-114,064	-28.22%
Material (-)	21,360	26,613	5,253	24.59%
Third-party Services (-)	51,890	59,793	7,903	15.23%
Electricity (-)	75,186	59,154	-16,031	-21.32%
General (-)	29,740	8,245	-21,495	-72.28%
Concession Indemnification/Compensation (-)	19,252	21,740	2,488	12.92%
Amortization and Depreciation (-)	28,536	36,377	7,841	27.48%
Tax Expenses (-)	6,818	3,199	-3,619	-53.08%
Provisions and Reversals (+/-)	-27,995	-28,810	-815	2.91%
Other operating revenues/expenses (+/-)	122	-144	-266	-218.43%
(II) Total Costs and Expenses (=)	609,110	476,305	-132,805	-21.80%
Financial Income (+/-)	-5,731	10,788	16,519	288.22%
IRPJ/CSLL (Corporate Income Tax/Social Contribution on Net Income) (-)	9,545	51,834	42,289	443.04%
(III) Net Income (=)	23,255	129,742	106,487	457.92%

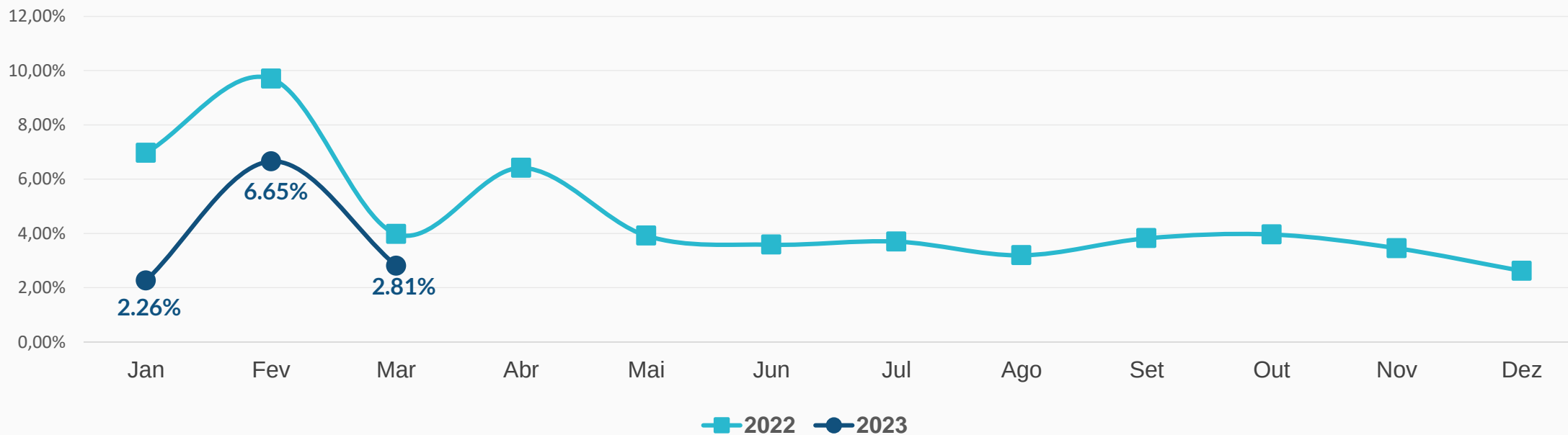


Default Rate

(Amounts expressed in thousands of Reais)

Description	1Q22	1Q23	Variation in BRL	Variation in %
Billing	702,755	749,071	46,316	6.59%
Tax Collection	674,793	728,054	53,262	7.89%

Accrued

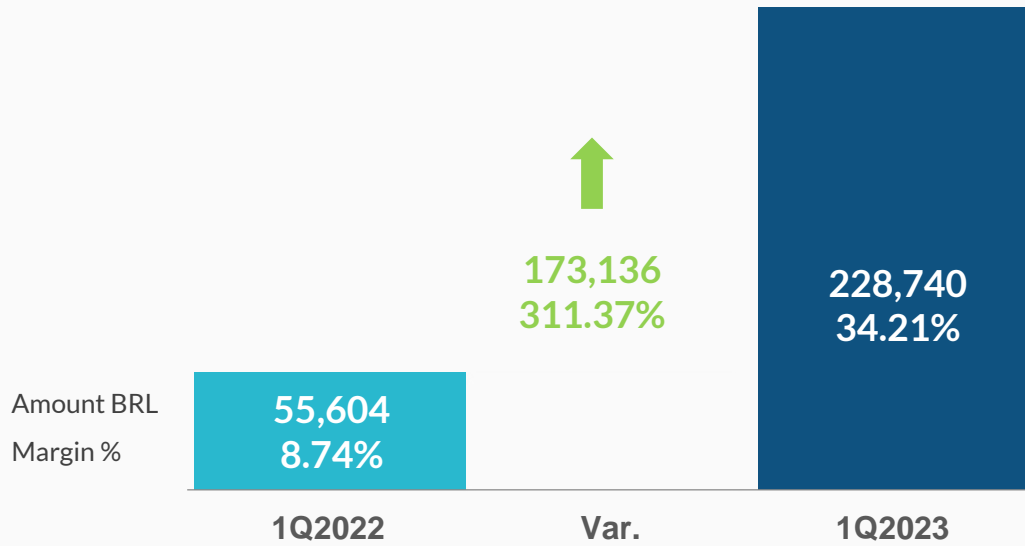




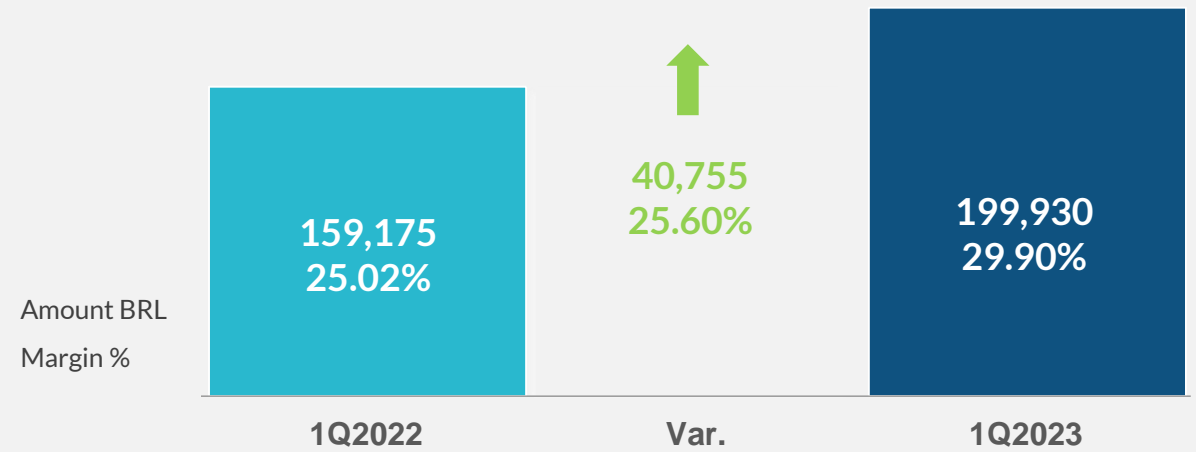
Financial Performance

EBITDA

Classic



Adjusted





Financial Performance

Balance Sheets

Assets	1Q2022	1Q2023	Variation %
Current Assets	1,083,325	1,357,607	25.32%
Cash and Cash Equivalents	92,822	38,638	-58.37%
Financial Investments	343,090	608,953	77.49%
Trade Receivables	496,453	512,875	3.31%
Inventories	69,962	92,748	32.57%
Recoverable Taxes	22,826	26,813	17.47%
Prepaid Expenses	33,736	26,143	-22.51%
Sub-delegation	15,363	15,514	0.98%
Securities	848	271	-68.04%
Other Trade Receivables	8,222	35,652	333.62%
Non-Current Assets for Sale	3	-	-
Non-Current Assets	5,309,618	5,883,132	10.80%
Long-term Assets	1,457,072	1,789,825	22.84%
Fixed Assets	3,852,546	4,093,307	6.25%
Total Assets	6,392,943	7,240,739	13.26%



Financial Performance

Balance Sheets

Liabilities	1Q2022	1Q2023	Variation %
Current Liabilities	611,469	792,846	29.66%
Loans and Financing	16,237	26,238	61.59%
Debentures	140,873	217,260	54.22%
Lease	15,182	29,297	92.97%
Suppliers	134,693	134,600	-0.07%
Labor Obligations	128,316	135,367	5.50%
Provision for Employees' Profit-sharing Distribution	22,840	52,299	128.98%
Tax Obligations	37,067	52,980	42.93%
Payments in Installments	1,931	2,049	6.11%
Contractual Obligations	10,146	-	-
Consortia	544	661	21.51%
Other Trade Payables	13,709	13,405	-2.22%
Subsidies	367	-	-
Dividends and Interest on Equity Payable	89,232	126,201	41.43%
Contractual Upfront Payment	332	2,489	649.70%
Non-Current Liabilities	2,406,926	2,671,782	11.00%
Total Liabilities	3,018,395	3,464,628	14.78%
Equity	3,374,548	3,776,111	11.90%
Total Liabilities	6,392,943	7,240,739	13.26%

Financial Performance

Debt

(Amounts expressed in thousands of Reais)

Debt Breakdown	
Debt Type	1Q2023
Debt Principal	938,609
(+) Interest and Charges ¹	6,152
(-) Transaction Costs	3,012
Gross Debt²	941,749
(-) Cash and Cash Equivalents	38,638
(-) Financial Investments	608,953
Net Debt	294,158

¹ Interest calculated from the due dates of the installments until the end of March 2023.

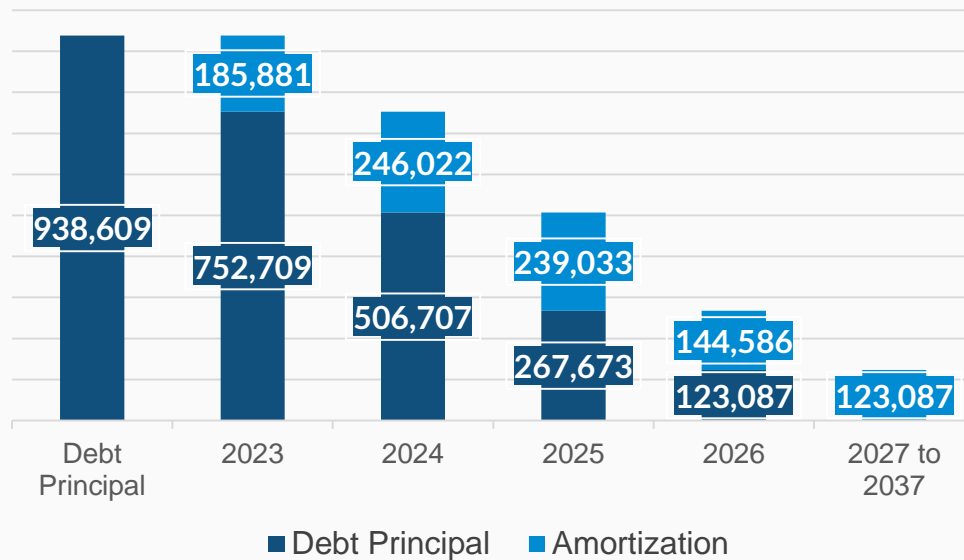
² Divided into Loans and Financing (179,684) and Debentures (762,065).



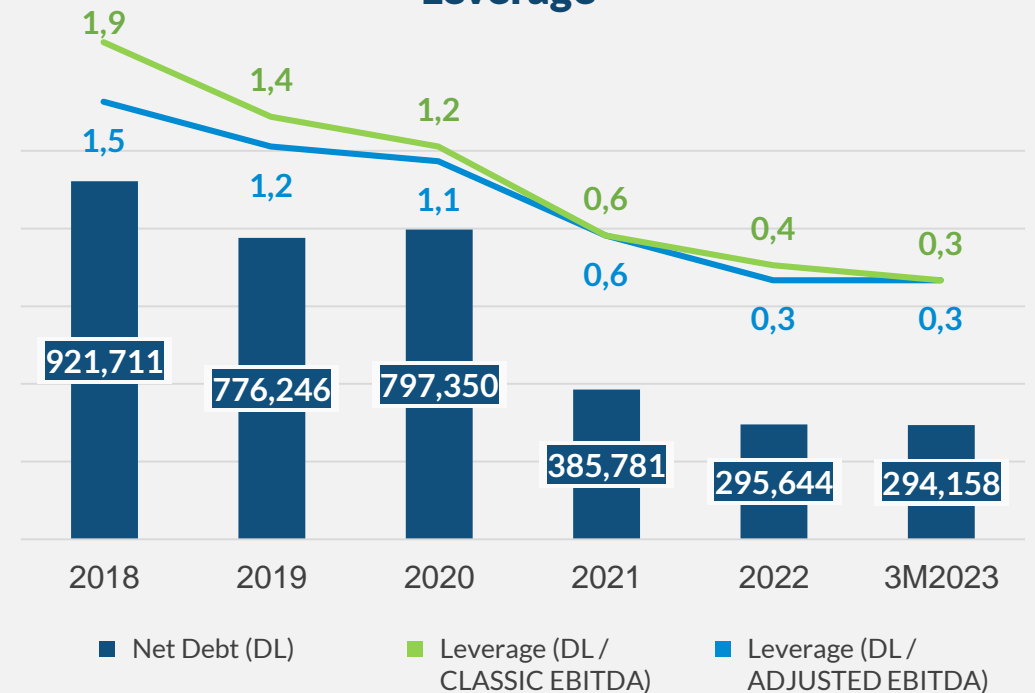
Financial Performance

Debt

Debt Amortization Schedule (BRL)



Leverage



Financial Performance

Debt

(Amounts expressed in thousands of Reais)


Onerous Financial Debt	Parameter	1Q2023
Net Debt / EBITDA (YTD)	Less than or equal to 3.0	0.32
Debt Service Coverage Ratio (ICSD ¹)	Parameter	1Q2023
Debt Service Coverage Ratio - ICSD	Greater than 1.50	2.35
Weighted Average Cost of Debt	Parameter	Current Spread ¹
Weighted Average Cost of Debt	CDI (Interbank Deposit Certificate) p.a. 13.65%	1.48%


¹Weighted Average Cost of Debt is 15.33%.





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