



Presentation of Results 3Q23

2023

A vertical photograph on the left side of the slide showing a park-like setting 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 Operating

03 Financial Performance



01 2023 Highlights

+ BRL 64 m.



+ 21.88% increase in
Investments by Saneago

+ BRL 35 m.



+ 25.39% increased Profit

38.98%



+ 5.49% increase in adjusted
EBITDA

25.41%



Loss Ratio
- 4.80% reduction

97.90%



Realized Water Supply Ratio

72.57%



Realized Sewage Service Ratio



02

Operating

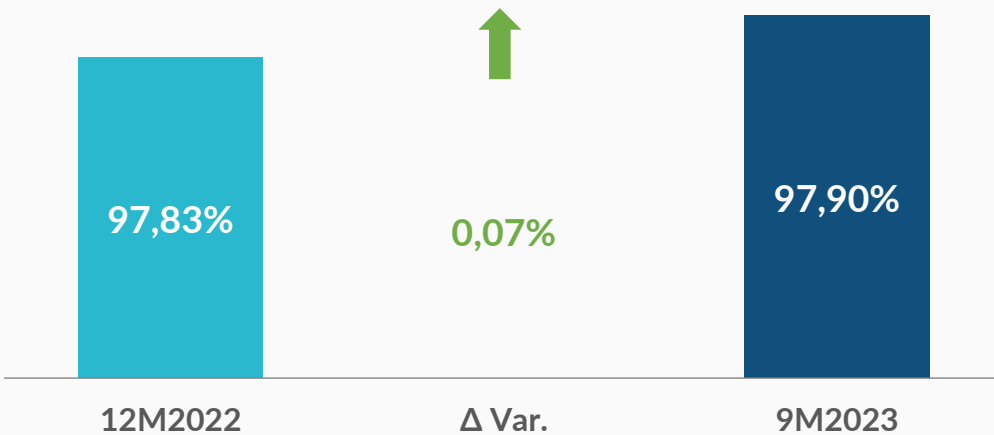




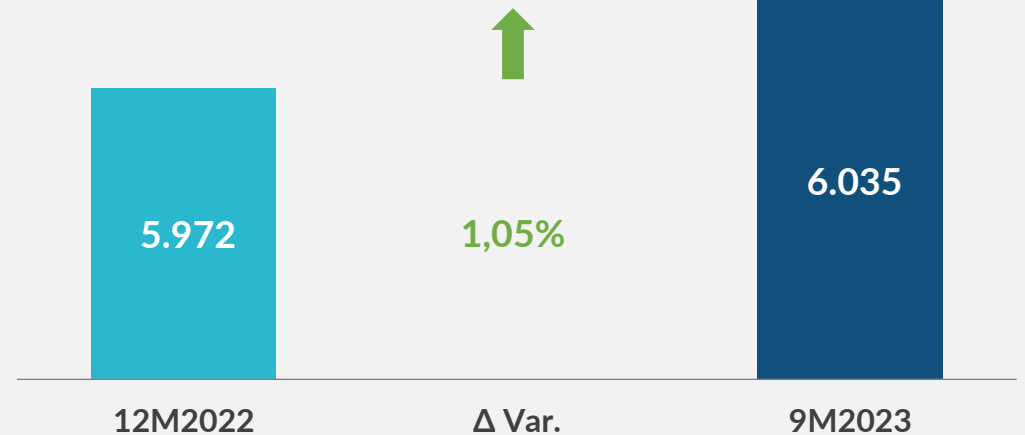
Water Operating Data

Operating Indicators - Water

Service ratio



Urban Population Served





Water Operating Data

Operating Indicators - Water

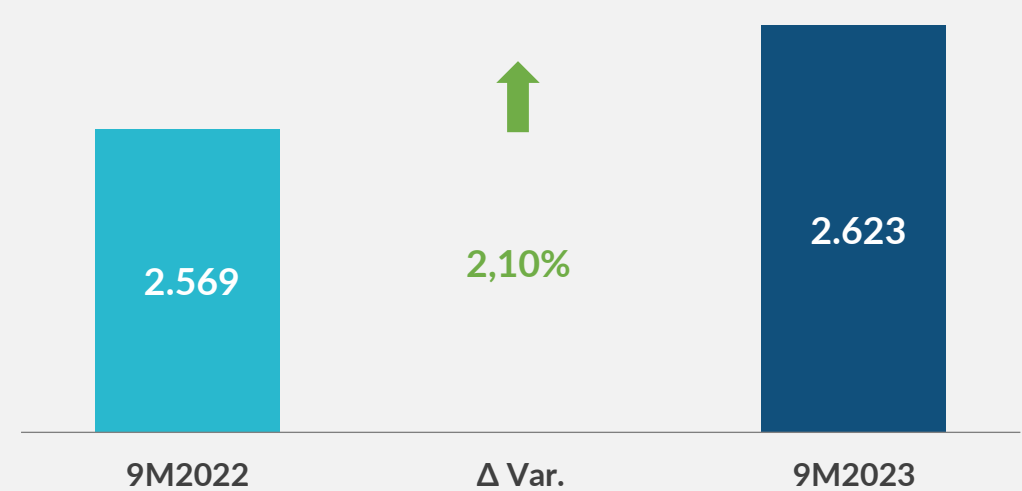
Number of Installations

(Accrued)



Savings

(Accrued)



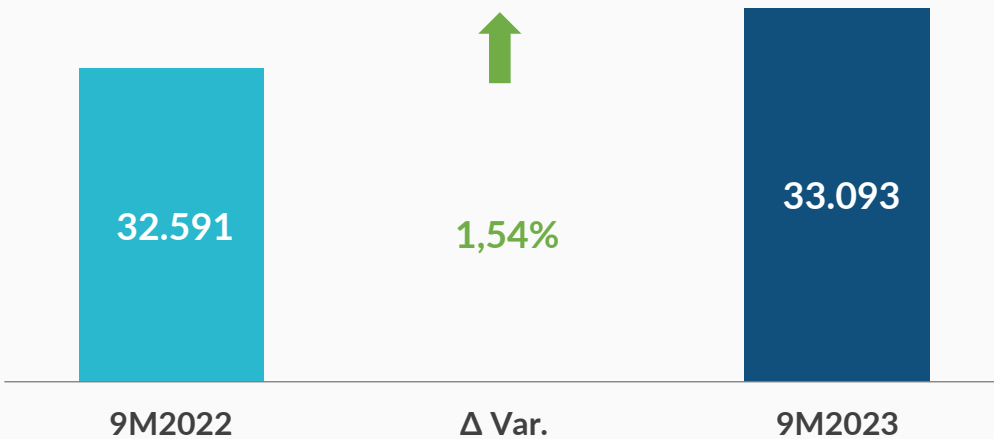


Water Operating Data

Operating Indicators - Water

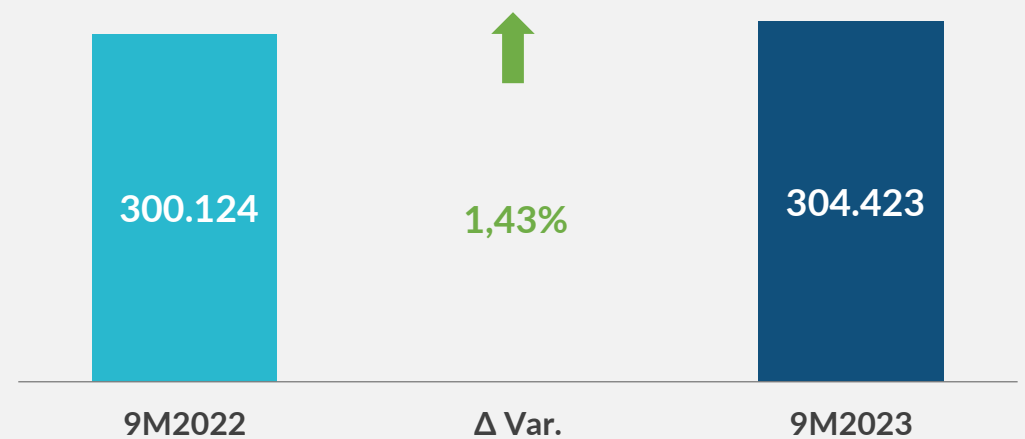
Line Expansion

(Accrued)



Volume of Water Produced

(Accrued)



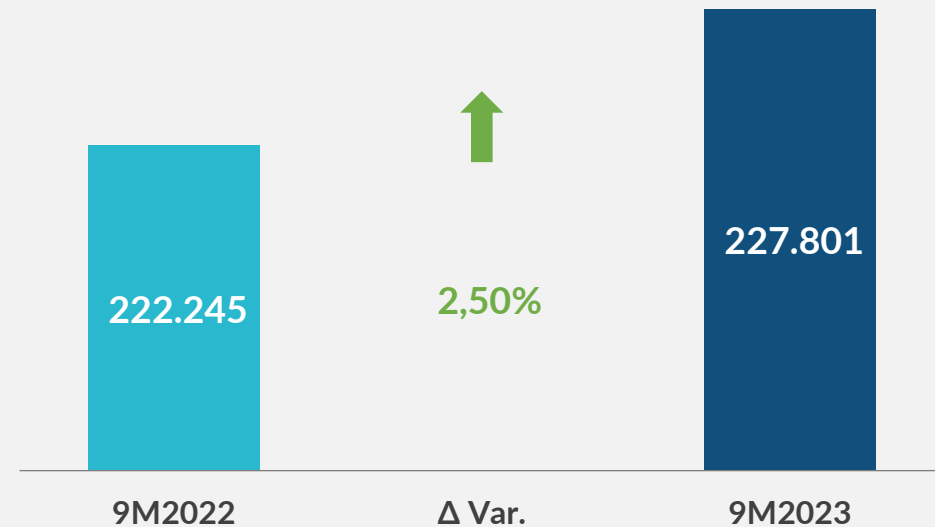
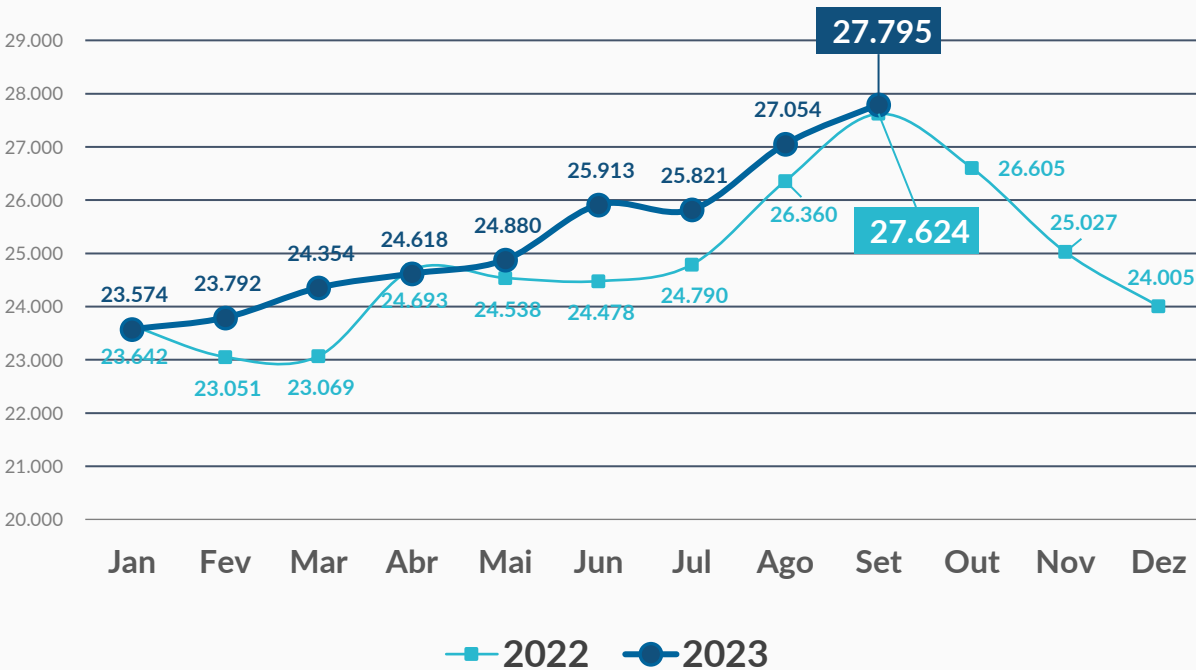


Water Operating Data

Billed Volume (m³)

Monthly

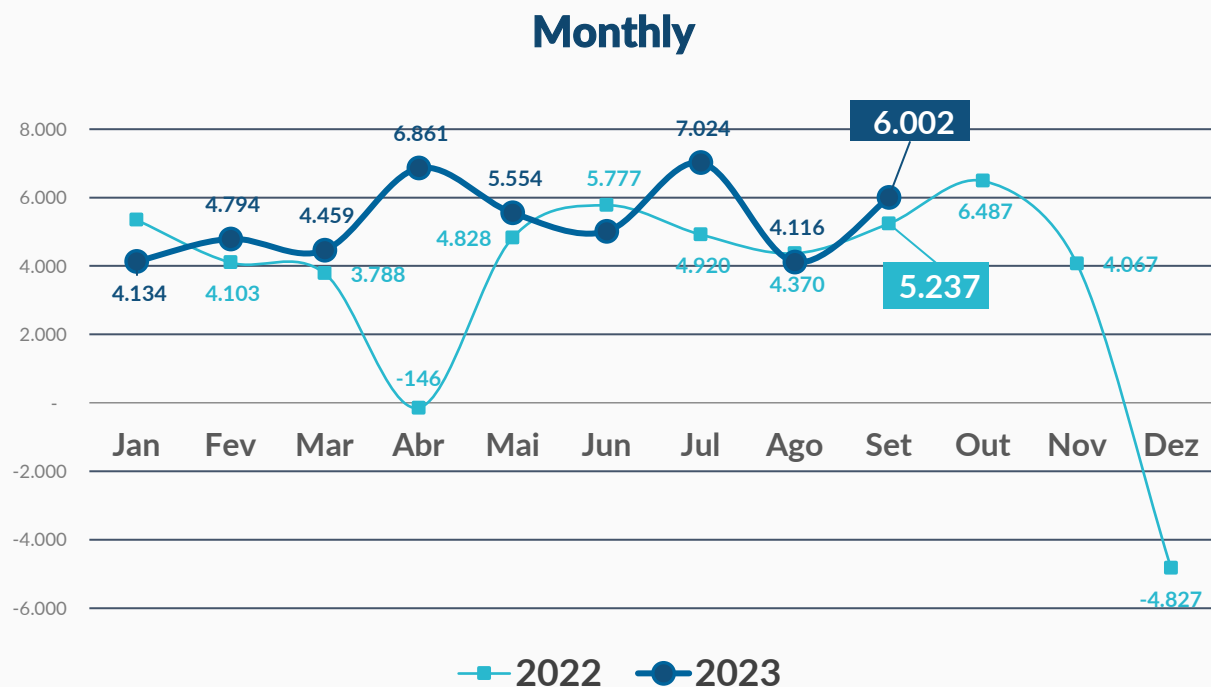
Accrued



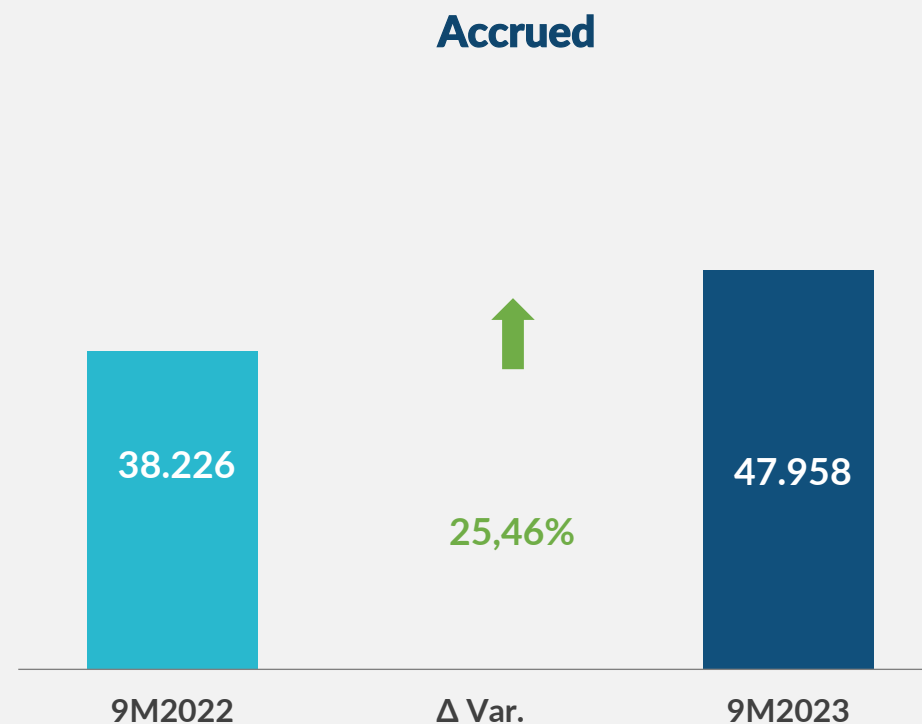


Water Operating Data

Increase in Savings



In April and December 2023 and August 2023, the **Buriti Alegre, Ipameri and Leopoldo de Bulhões** system was resumed by the municipalities and the provision of services by Saneago was discontinued.

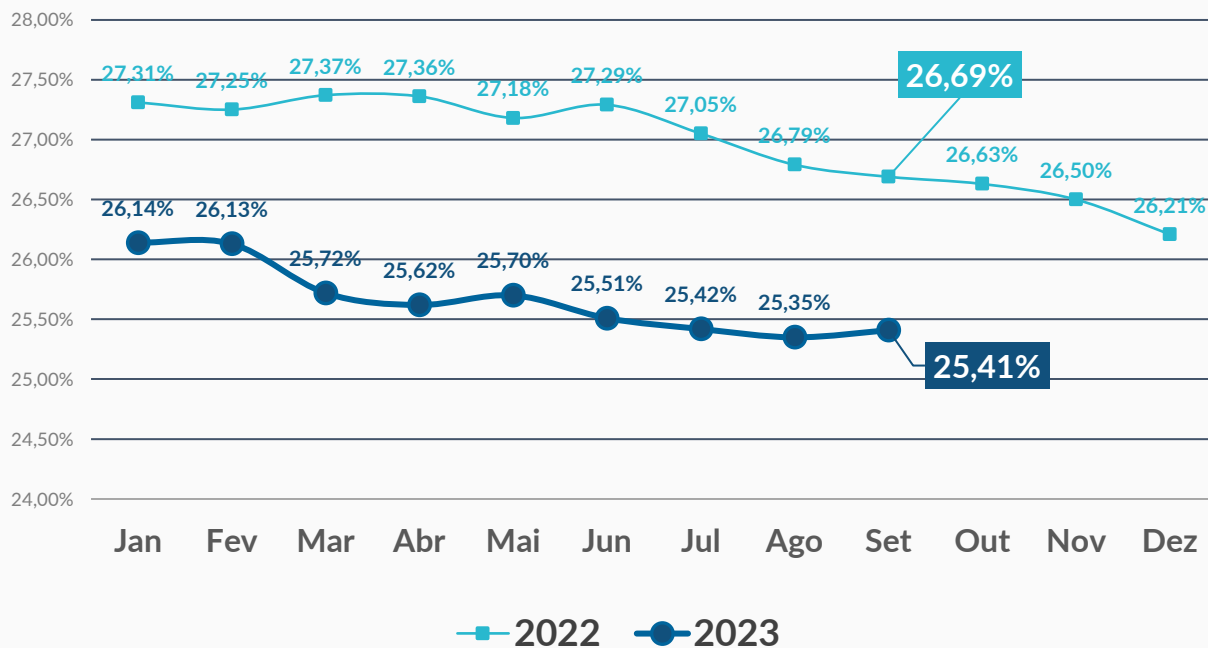




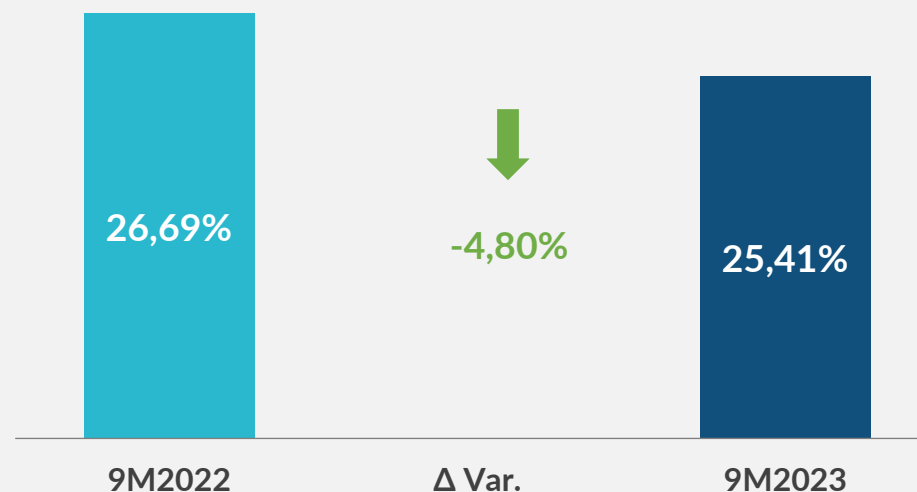
Water Operating Data

Loss Ratio

Accrued



Accrued

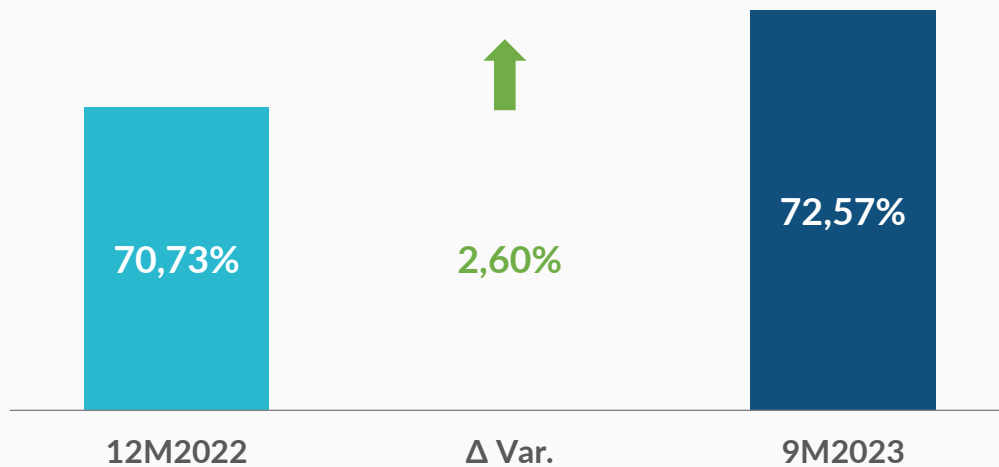




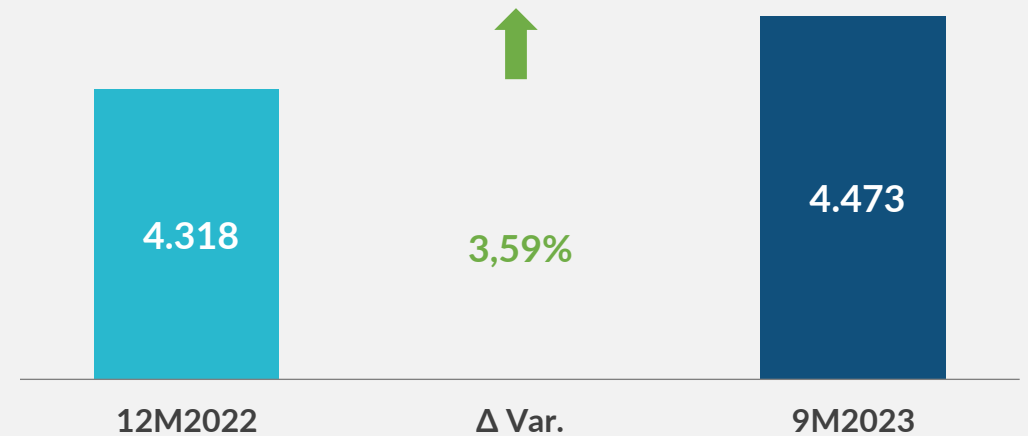
Sewage Operating Data

Operating Indicators - Sewage

Service ratio



Urban Population Served





Sewage Operating Data

Operating Indicators - Sewage

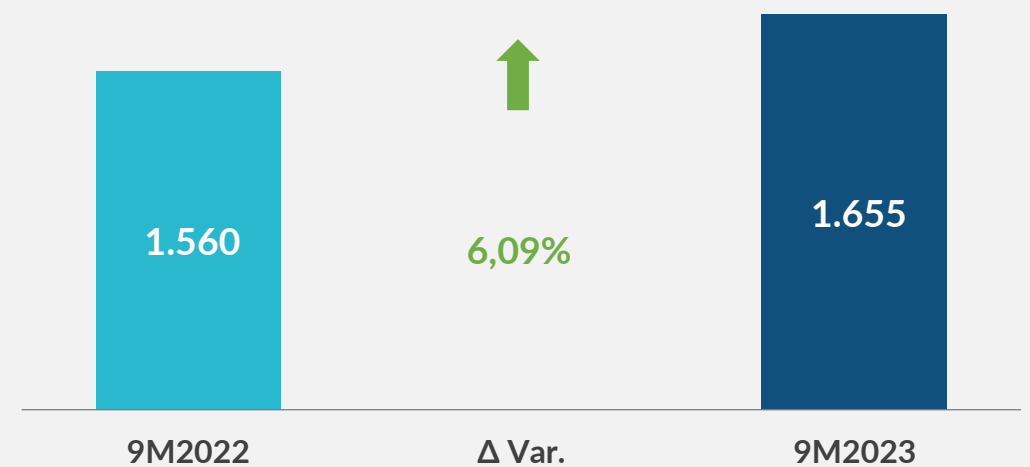
Number of Installations

(Accrued)



Savings

(Accrued)





Sewage Operating Data

Operating Indicators - Sewage

Line Expansion

(Accrued)



Volume of Sewage Treated

(Accrued)





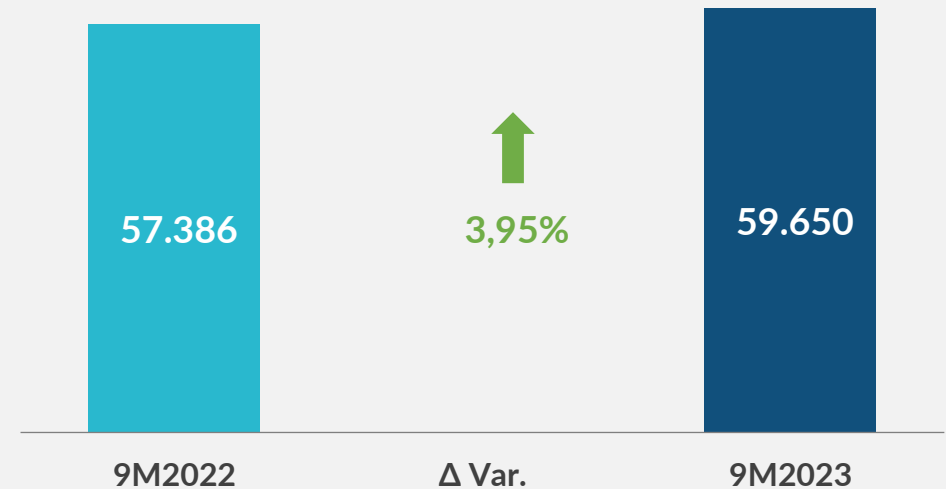
Sewage Operating Data

Increase in Savings

Monthly



Accrued

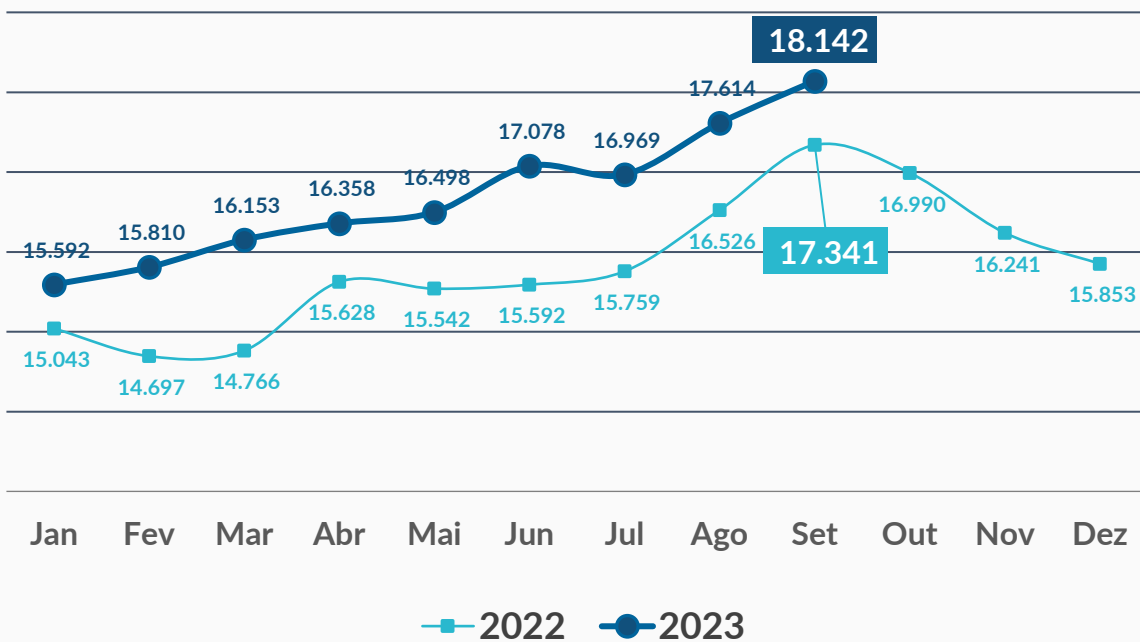




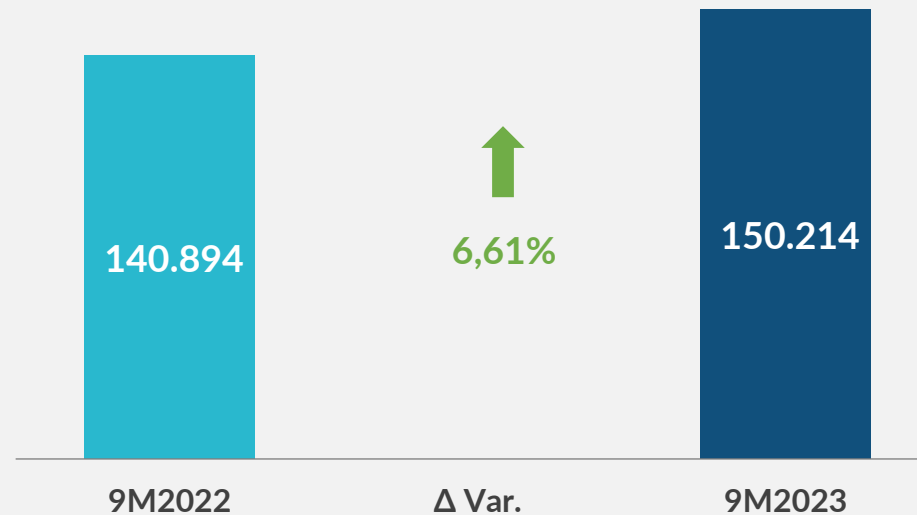
Sewage Operating Data

Billed Volume (m³)

Monthly



Accrued





Operating Data

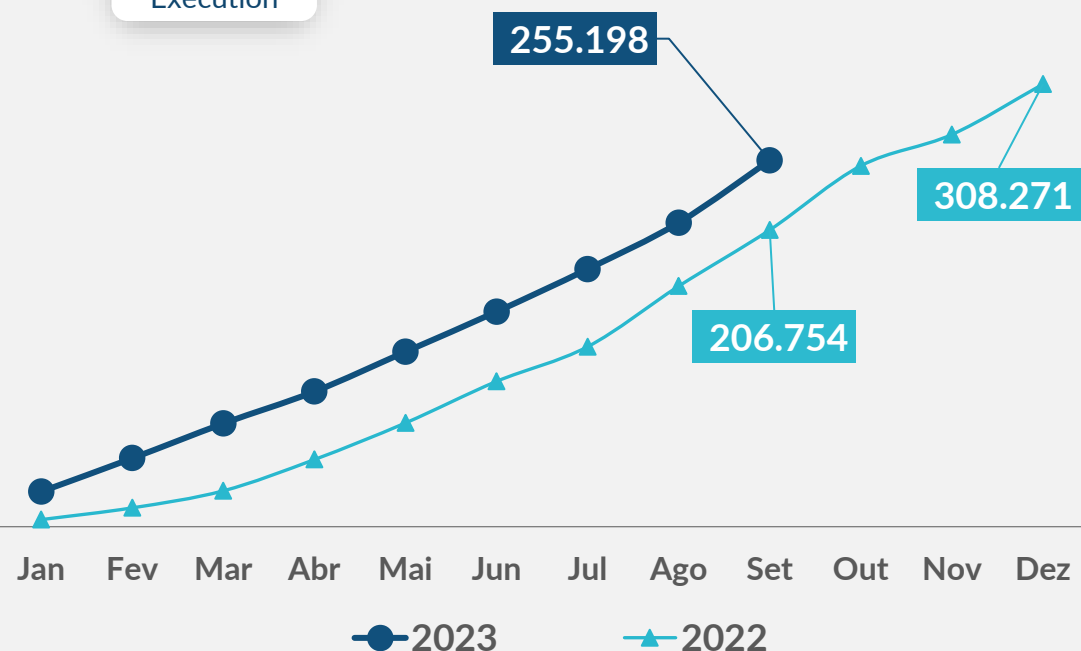
Investments Made | Accrued

(Amounts expressed in thousands of Reais)

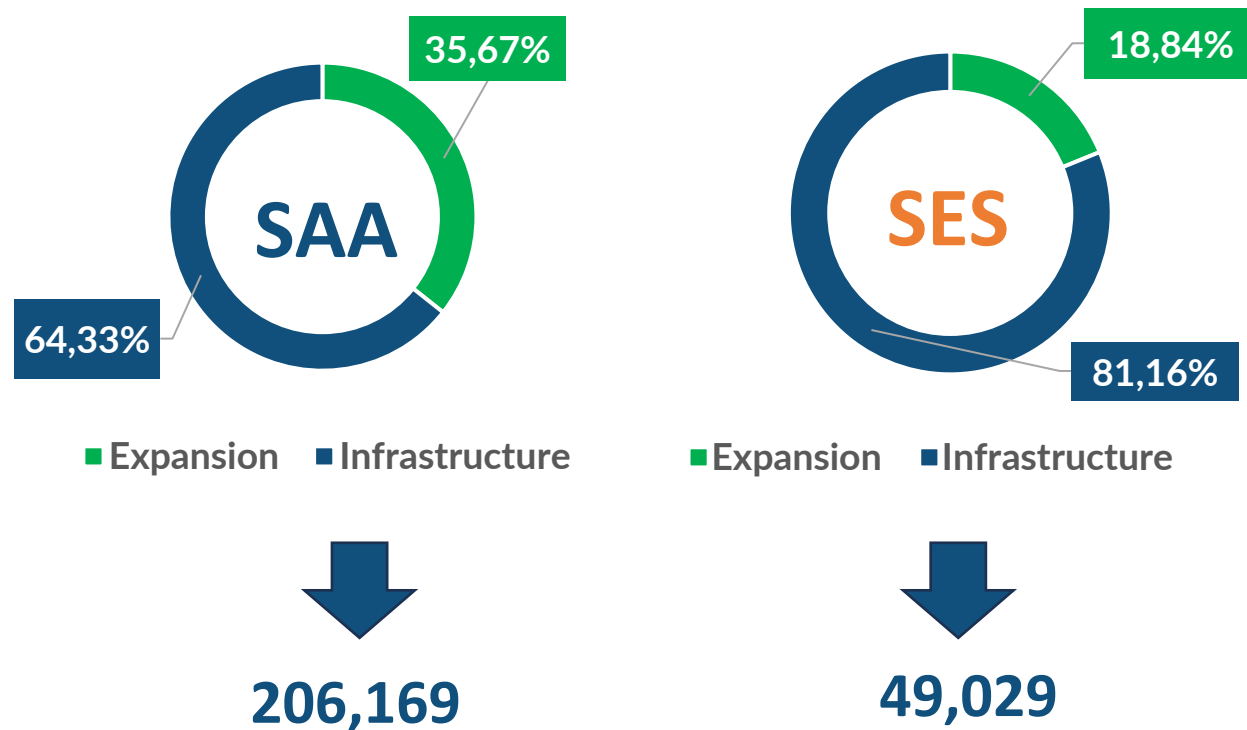
(Values accrued month by month)

CAPEX (Water - SAA and Sewage - SES)

+82%
Execution



CAPEX Expansion and Infrastructure Water (SAA) and Sewage (SES)

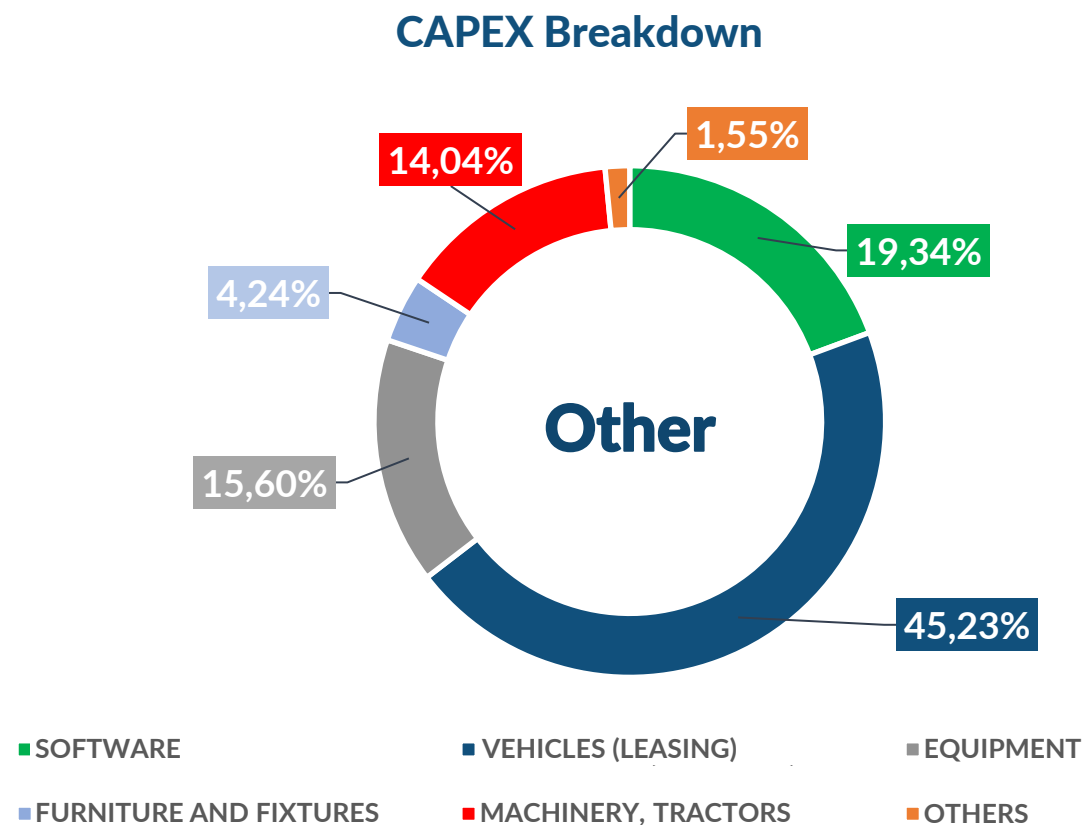
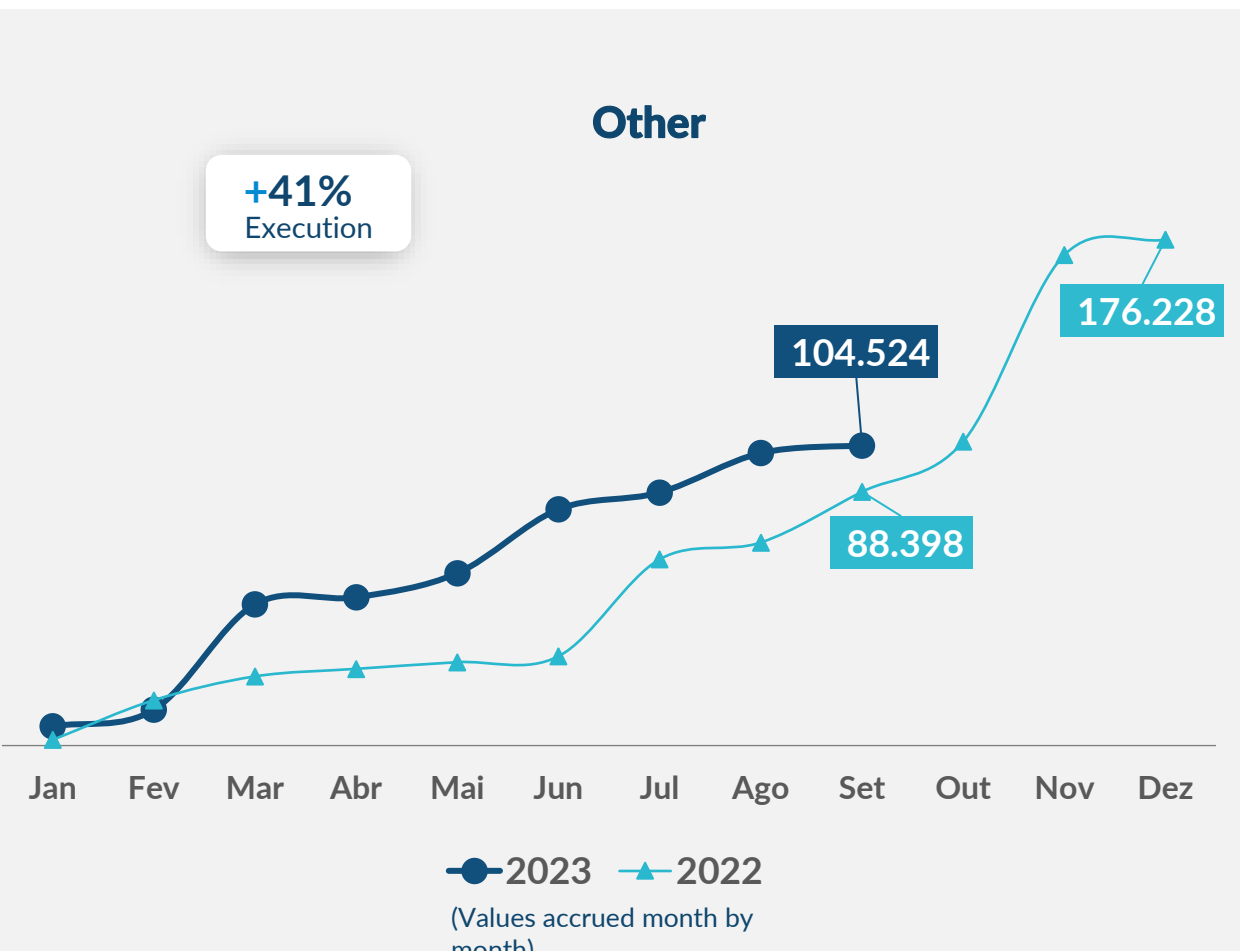




Operating Data

Investments Made | Accrued

(Amounts expressed in thousands of Reais)



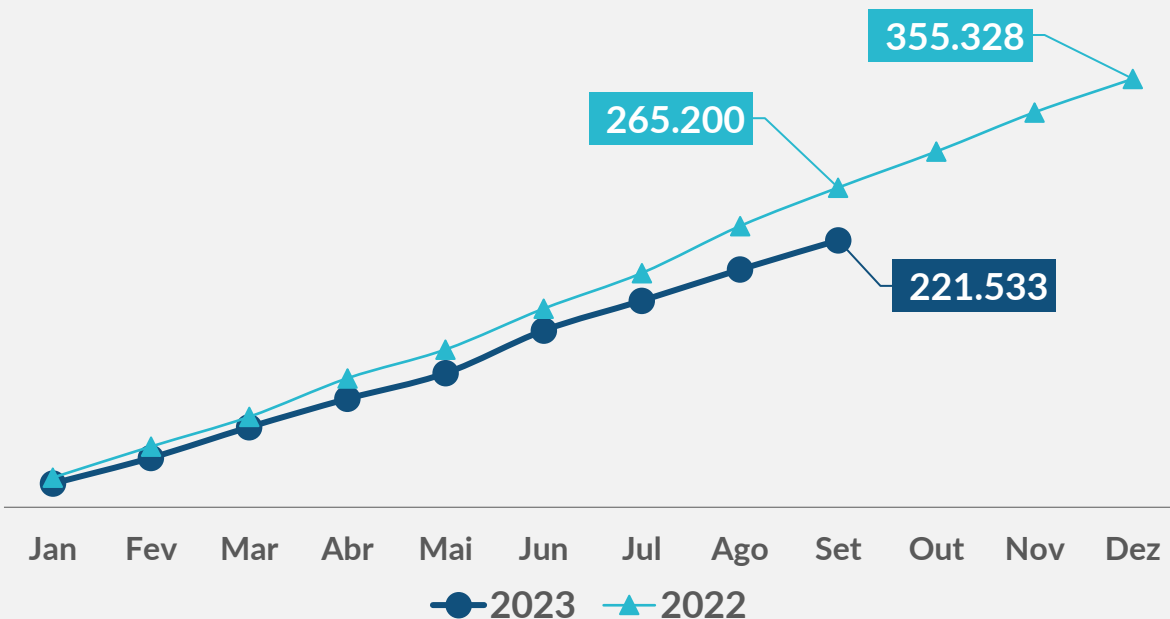


Operating Data

Investments Made | Accrued

(Amounts expressed in thousands of Reais)

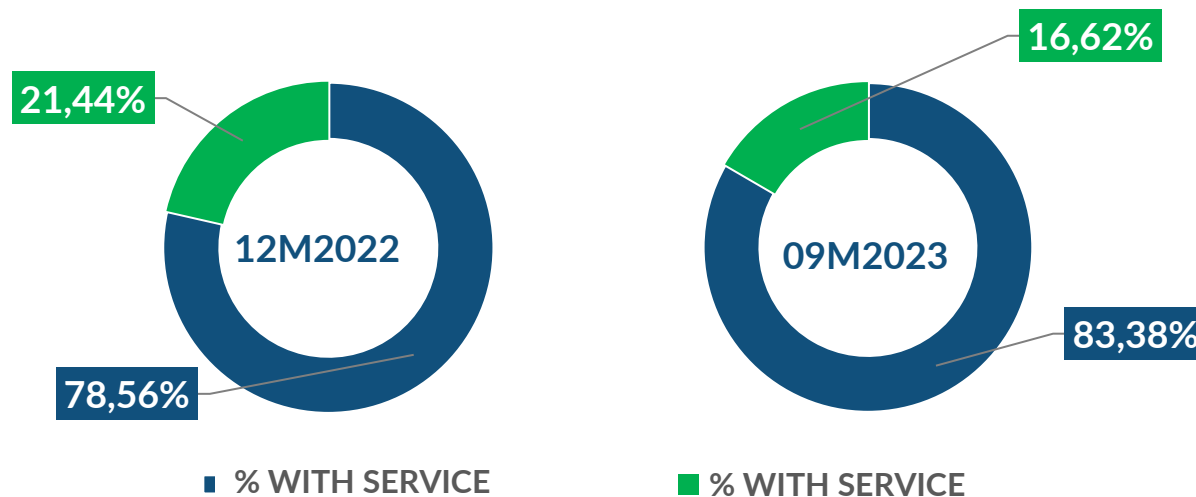
Strategic Partnerships



(Values accrued month by month)

DESCRIPTION	1Q2023	2Q2023	3Q2023	9M2023
Strategic Partnerships	66,542	80,173	74,818	221,533
TOTAL	66,542	80,173	74,818	221,533

Customer Service - Cities Attended by Partnerships





Operating Data

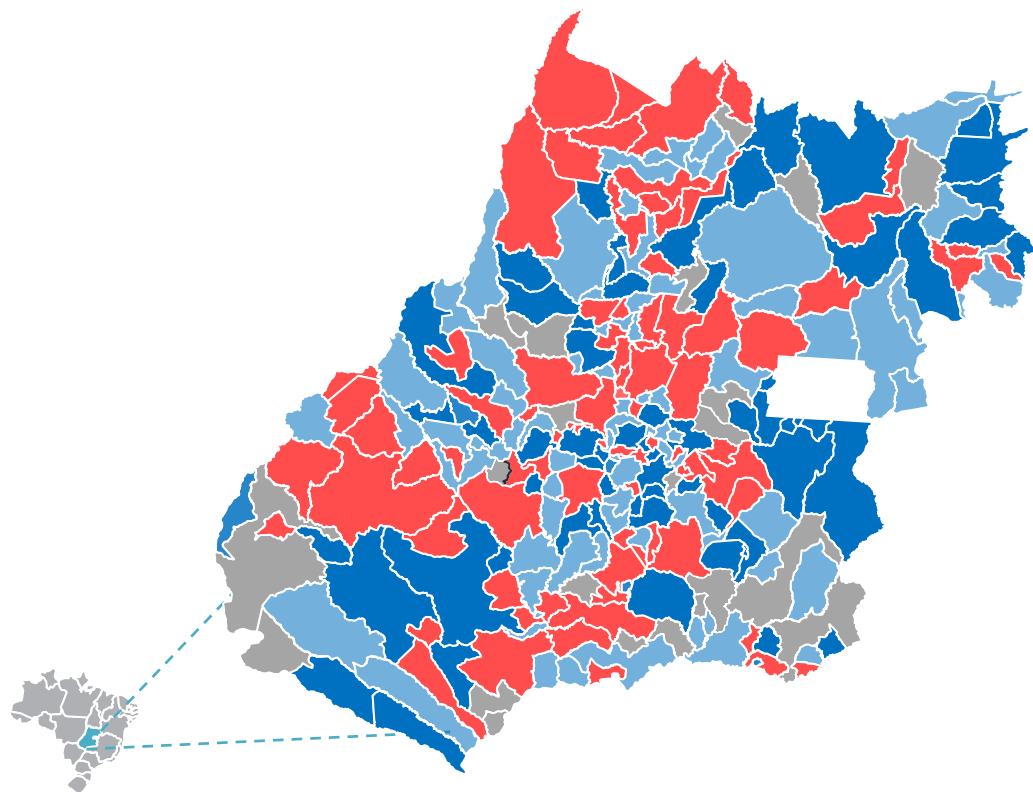
Investments Made | Accrued

(Amounts expressed in thousands of Reais)

Total Investment “Water, Sewage, Others and Strategic Partnerships”

System	9M2022	9M2023	Variation
(I) Water	133,626	206,169	54.29%
(II) Sewage	73,128	49,029	-32.95%
Total (I+II)	206,754	255,198	23.43%
(III) Other	88,398	104,524	18.24%
Total (I+II+III)	295,152	359,722	21.88%
(IV) Strategic Partnerships	265,200	221,533	-16.47%
Total (I+II+III+IV)	560,352	581,255	3.73%

Invoicing Activity



● 23 Municipalities not served by Saneago

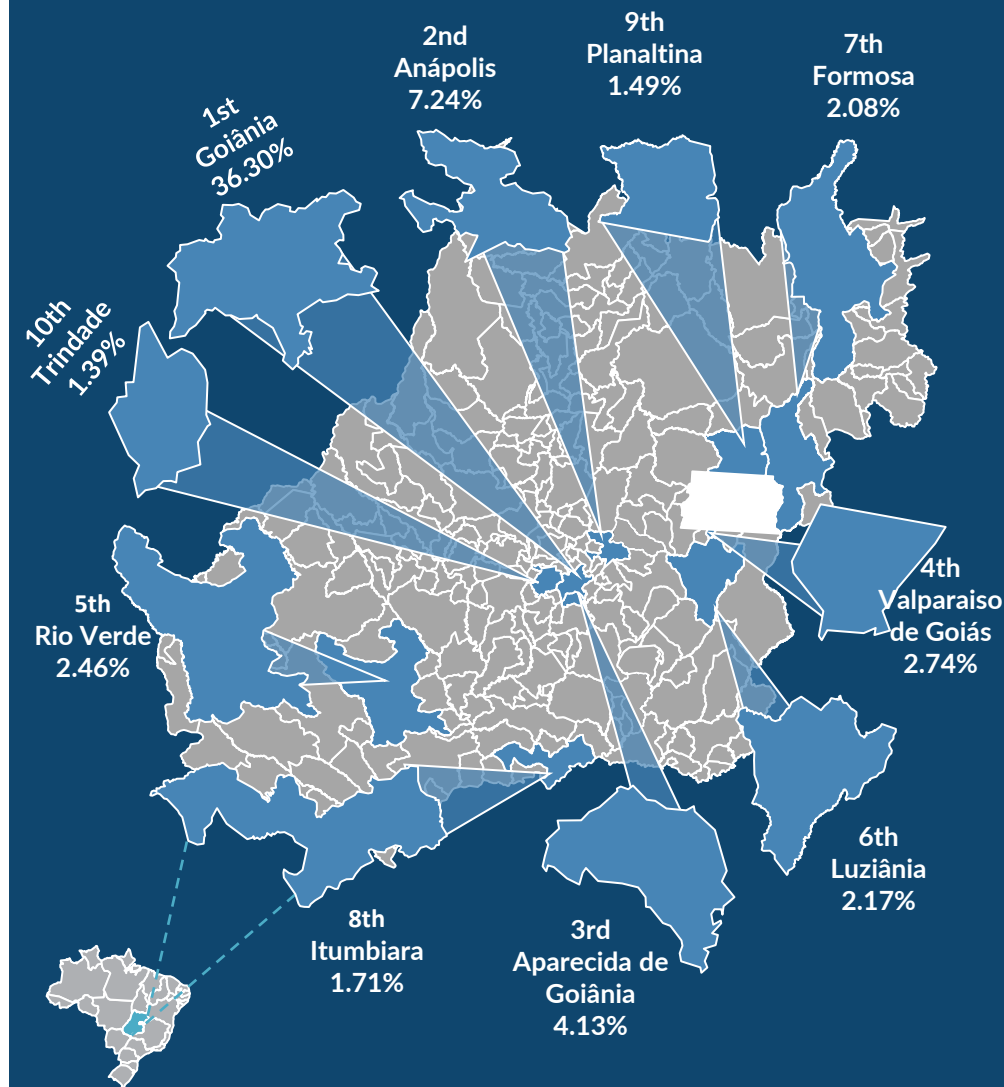
Status	Amount	(%) Revenue	% EBITDA Margin	% EBITDA Share
I - Overdue	81	15.88%	21.19%	10.82%
> Concession	● 81	15.88%	21.19%	10.82%
II - To become due	142	84.12%	32.95%	89.18%
> Concession	● 80	12.59%	8.98%	3.67%
> Program	● 62	71.53%	37.17%	85.51%
Overall Total	223	100.00%	31.09%	100.00%

T o b e c o m e o v e r d u e	5 years	26	7.38%	17.29%	4.10%
	10 years	14	2.24%	9.51%	0.68%
	15 years	28	2.41%	-11.01%	-0.85%
	20 years	29	13.81%	19.10%	8.48%
	over 20	45	58.28%	40.93%	76.69%
	Total to become due	142	84.12%	32.95%	89.18%

Top 10 Agreements

Major Net Revenues

Classification	Municipalities	Expiration	(%) Revenue	(%) EBITDA Margin	% EBITDA Share
1st	Goiânia	Dec/49	36.30%	45.20%	52.75%
2nd	Anápolis	Feb/50	7.24%	25.18%	5.86%
3rd	Aparecida de Goiânia	Nov/41	4.13%	25.26%	3.36%
4th	Valparaíso de Goiás	Nov/48	2.73%	32.63%	2.86%
5th	Rio Verde	Nov/41	2.46%	21.71%	1.72%
6th	Luziânia	Dec/45	2.17%	27.07%	1.89%
7th	Formosa	Mar/25	2.08%	30.37%	2.03%
8th	Itumbiara	Feb/25	1.71%	13.94%	0.77%
9th	Planaltina	Apr/30	1.49%	17.58%	0.84%
10th	Trindade	Nov/41	1.39%	23.31%	1.04%
Total			61.70%	36.86%	73.11%





03

Financial Performance





Quarter Financial Performance

(Amounts expressed in thousands of Reais)

Description	3Q2022	3Q2023	VARIATION IN BRL	VARIATION IN %
(I) Total Net Revenue (+)	739,063	812,175	73,112	9.89%
Personnel (-)	283,712	303,333	19,621	6.92%
Material (-)	26,545	30,946	4,400	16.58%
Third-Party Services (-)	65,137	58,503	-6,634	-10.19%
Electricity (-)	56,433	59,929	3,496	6.20%
General (-)	7,830	10,378	2,547	32.53%
Concession Remuneration / Indemnification (-)	23,302	26,588	3,286	14.10%
Amortization and Depreciation (-)	31,760	40,401	8,641	27.21%
Tax Expenses (-)	3,359	4,687	1,328	39.55%
Provisions and Reversals (+/-)	14,130	32,450	18,320	129.66%
Other Revenues/Expenses (+/-)	25,230	1,231	-23,999	-95.12%
(II) Total Costs and Expenses (=)	537,439	568,447	31,008	5.77%
Financial Income (+/-)	8,062	6,051	-2,011	-24.95%
IRPJ/CSLL (-)	54,997	63,934	8,937	16.25%
(III) Net Income (=)	138,566	173,746	35,178	25.39%



Accumulated Financial Performance

(Amounts expressed in thousands of Reais)

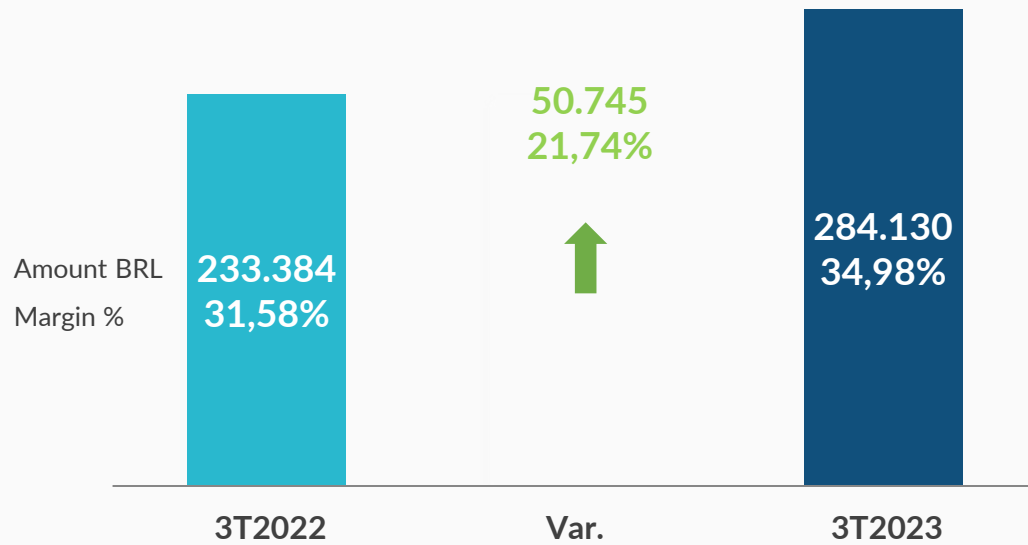
Description	9M2022	9M2023	VARIATION IN BRL	VARIATION IN %
(I) Total Net Revenue (+)	2,065,153	2,241,662	176,509	8.55%
Personnel (-)	968,004	880,551	-87,453	-9.03%
Material (-)	72,472	86,639	14,166	19.55%
Third-Party Services (-)	166,614	177,216	10,602	6.36%
Electricity (-)	202,365	175,270	-27,095	-13.39%
General (-)	46,836	27,493	-19,343	-41.30%
Concession Remuneration / Indemnification (-)	67,129	73,160	6,031	8.98%
Amortization and Depreciation (-)	89,506	115,481	25,975	29.02%
Tax Expenses (-)	14,543	30,659	16,115	110.81%
Provisions and Reversals (+/-)	1,428	54,358	52,930	3707.68%
Other Revenues/Expenses (+/-)	24,131	39,289	15,158	62.82%
(II) Total Costs and Expenses (=)	1,653,028	1,660,116	7,088	0.43%
Financial Income (+/-)	14,069	19,042	4,972	35.34%
IRPJ/CSLL (-)	110,063	156,195	46,132	41.91%
(III) Net Income (=)	287,993	406,310	118,317	41.08%



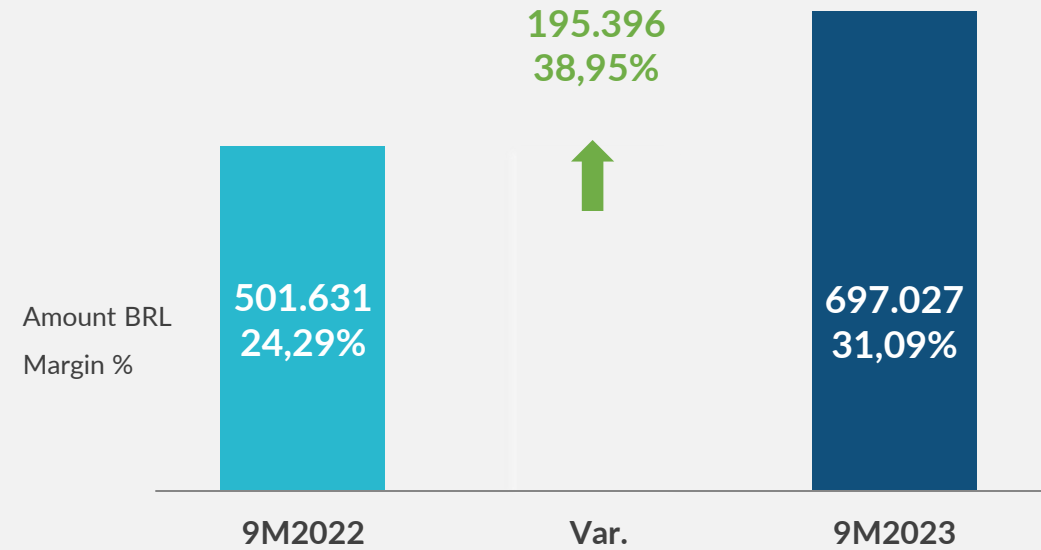
Financial Performance

Classic EBITDA

Quarterly



Accrued





Financial Performance

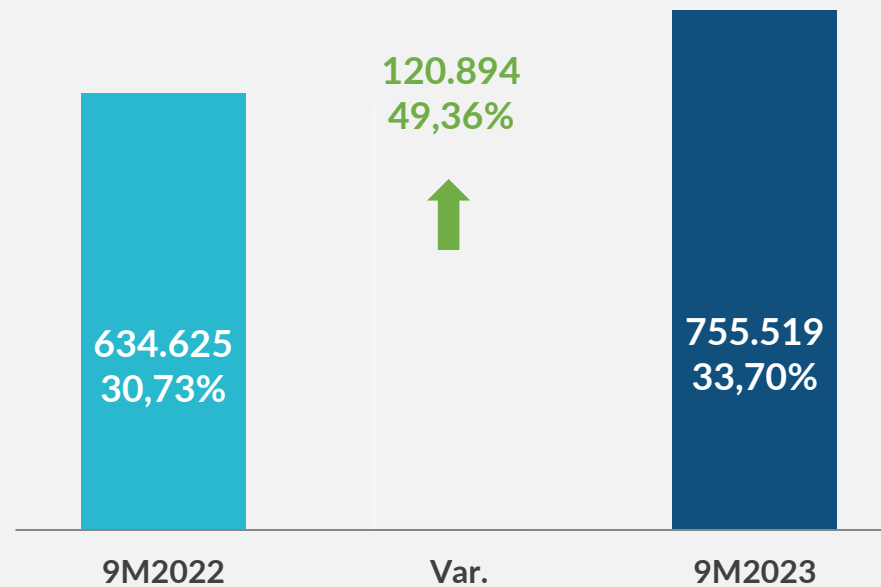
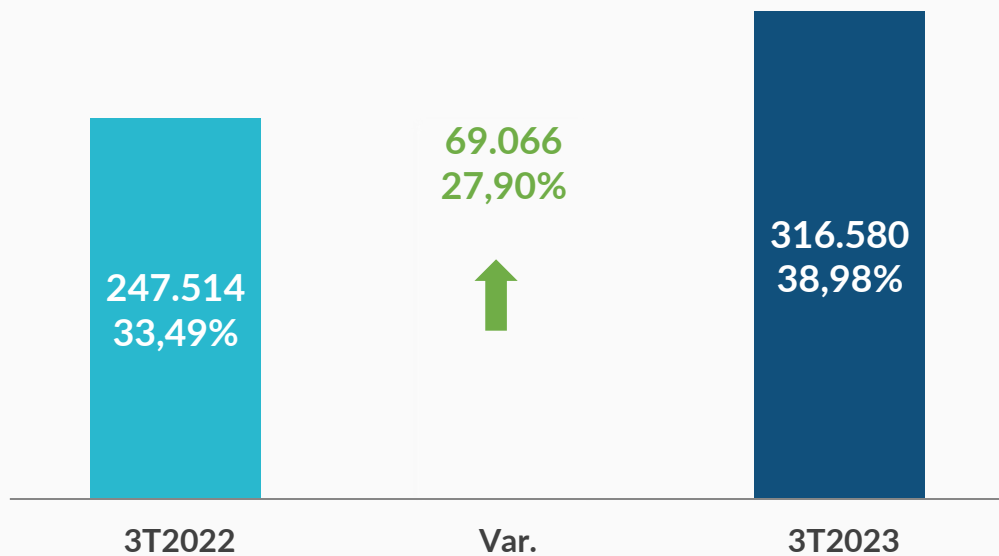
Adjusted EBITDA

Quarterly

Accrued

Amount BRL
Margin %

Amount BRL
Margin %





Accumulated Financial Performance x Target

(Amounts expressed in thousands of Reais)

-Statement of Income for the Fiscal Year	2023	Target	Deviation BRL	Deviation %
* (I) Total Net Revenue (+)	2.241.662-	2.243.205-	1,543	-0.07%
* Personnel	880,551	906,420	25,869-	-2.85%
* Material	86,639	73,423	13,215	18.00%
* Third Parties	177,216	176,370	846	0.48%
* Electricity	175,270	198,682	23.412-	-11.78%
* Miscellaneous	27,493	43,474	15.982-	-36.76%
* Concession Remuneration/Indemnification	73,160	63,222	9,938	15.72%
* Tax Expenses	30,659	20,336	10,323	50.76%
* Provisions/Reversals	54,358	44,317	10,041	22.66%
* Other Revenue/Expenses	39,289	42,889	3,600-	-8.39%
* Amortization/Depreciation	115,481	109,857	5,624	5.12%
** (II) - Total costs and expenses (=)	1,660,116	1,678,990	18.875-	-1.12%
* Financial Income	19,042	1,313	17,728	1349.70%
* Current/Deferred IRPJ and CSLL	156,195	138,056	18,139	13.14%
*** (III) Net Income (=)	406.310-	424,845-	18,535	-4.36%
* * IDEX %	69.63%	70.93%	1.30-	-1.83%
** * EBITDA	697,027-	674.071-	22.956-	3.41%
*** * EBITDA Margin %	31.09%	30.05%	0.00%	3.46%
* Adjusted EBITDA	755.519-	718,388-	37,131-	5.17%
** * Adjusted EBITDA Margin %	33.70%	32.03%	0.00%	5.22%

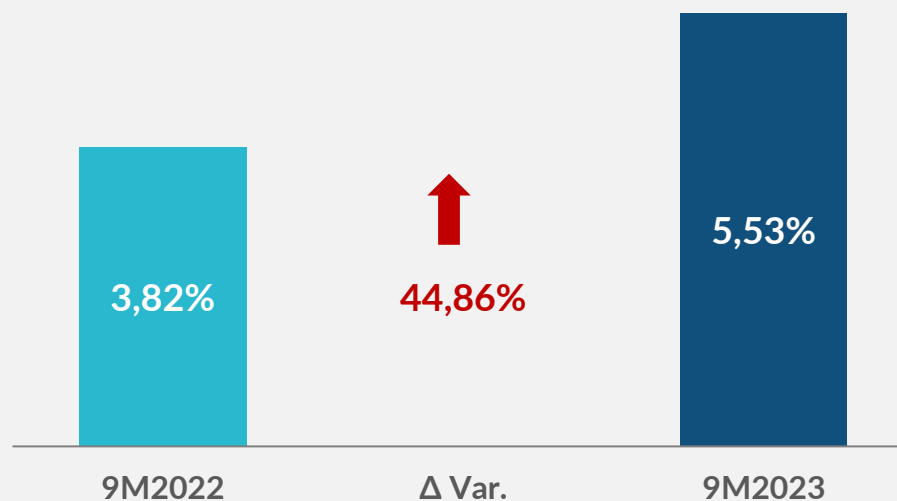
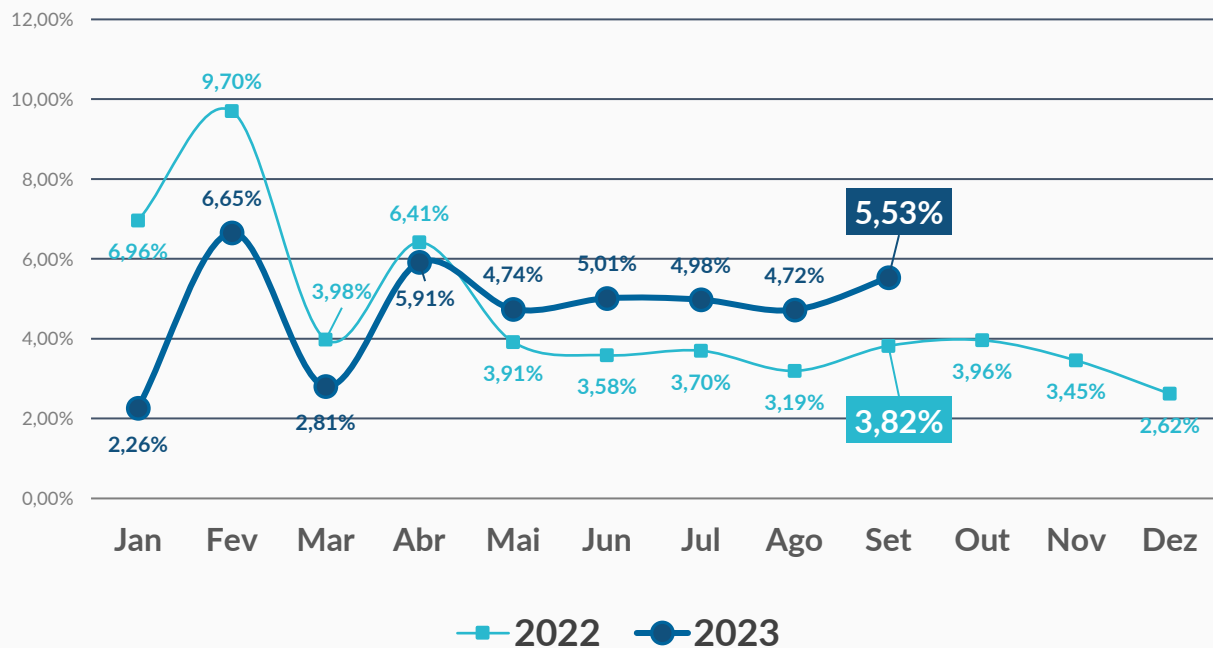
Effects on Profit

Events	Profit Effect
Surplus Revenue	1,543
Cost Efficiency	-34,540
Entries	15,665
No Cash effect	17,728
Financial Income	17,728
IRPJ and CSLL	18,139
Income Deficit	18,535



Default Rate

Accrued



Assets	3Q2022	3Q2023	Variation %
Current Assets	1,390,230	1,721,429	23.82%
Cash and Cash Equivalents	54,511	134,618	146.96%
Financial Investments	614,834	799,062	29.96%
Trade Receivables	548,876	591,751	7.81%
Inventory	76,323	106,775	39.90%
Recoverable Taxes	8,525	16,911	98.37%
Prepaid Expenses	43,291	36,387	-15.95%
Sub-delegation	7,435	7,821	5.19%
Bonds and Securities	894	281	-68.57%
Other Accounts Receivable	35,541	27,823	-21.72%
Non-Current Assets	5,642,552	6,145,323	8.91%
Non-Current Receivables	1,687,362	1,911,768	13.30%
Fixed Assets	3,955,190	4,233,555	7.04%
Total Assets	7,032,782	7,866,752	11.86%

Liabilities	3Q2022	3Q2023	Variation %
Current Liabilities	719,232	870,028	20.97%
Loans and Financing	29,611	27,142	-8.34%
Bonds	174,721	232,723	33.20%
Lease-Purchase Agreement	13,332	35,146	163.62%
Suppliers	146,104	154,024	5.42%
Labor Obligations	166,082	169,992	2.35%
Provision for Employees' Profit-sharing Distribution	28,799	40,631	41.08%
Tax Obligations	63,062	66,321	5.17%
Payment in installments	1,988	3,536	77.87%
Contractual Obligations	2,260	0	-100.00%
Consortia	759	2,928	285.77%
Other Accounts Payable	21,116	38,352	81.63%
Sub-delegation	511	246	-51.86%
Dividends and Interest on Equity Payable	68,398	96,498	41.08%
Contractual advance	2,489	2,489	0.00%
Non-Current Liabilities	2,737,137	3,009,730	9.96%
Total Liabilities	3,456,369	3,879,758	12.25%
Equity	3,576,413	3,986,994	11.48%
Total Liabilities	7,032,782	7,866,752	11.86%

Financial Performance

Debt

(Amounts expressed in thousands of Reais)

Debt Breakdown	
Debt Type	3Q2023
Debt Principal	1,127,951
(+) Interest and Charges ¹	5,655
(-) Transaction Costs	-5,669
Gross Debt²	1,127,937
(-) Cash and Cash Equivalents	134,618
(-) Financial Investments	799,062
Net Debt	194,257

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

² Divided into Loans and Financing (170,094) and Bonds (957,842).

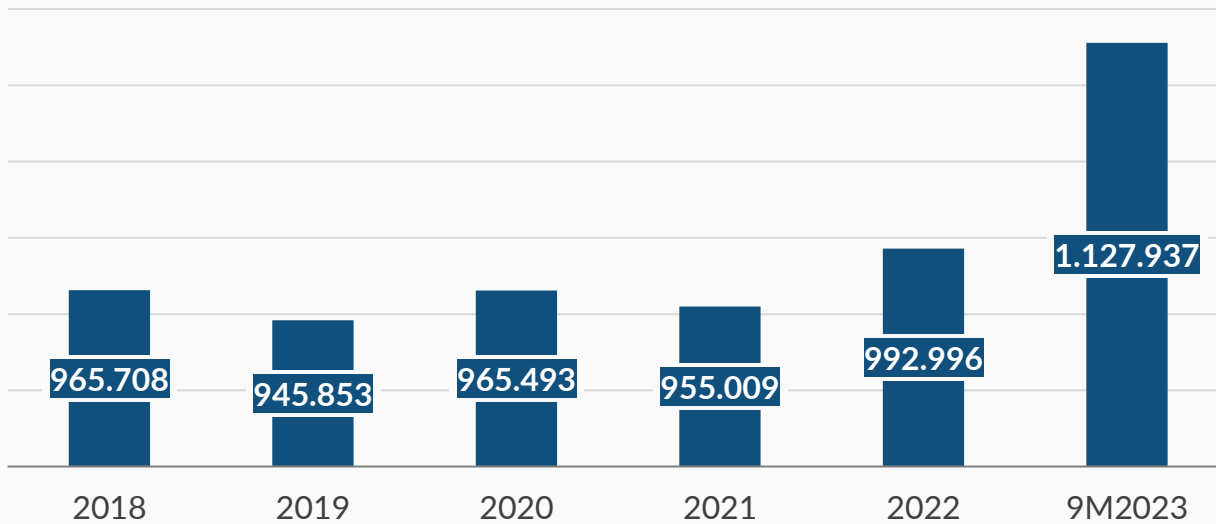




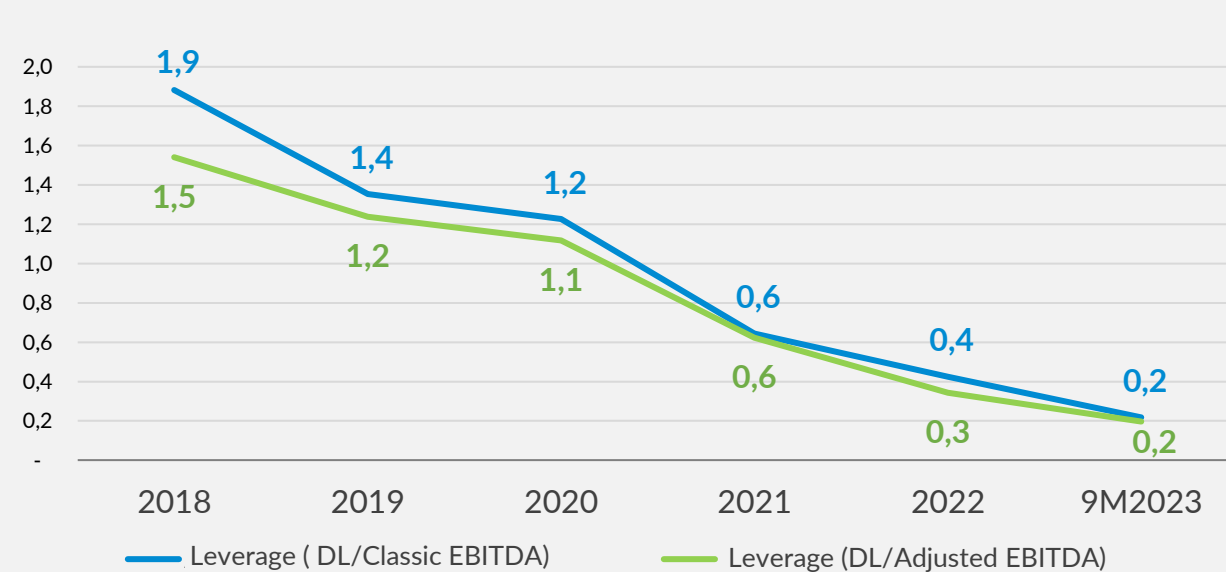
Financial Performance

Net Debt \ Leverage

Gross Debt (BRL)



Leverage



Financial Performance

Debt

(Amounts expressed in thousands of Reais)

Onerous Financial Debt	Parameter	2023
Net Debt / EBITDA (YTD)	3.0 or less	0.20
Debt Service Coverage Ratio (ICSD ¹)	Parameter	2023
Debt Service Coverage Ratio - ICSD	Greater than 1.50	2.69
Weighted Average Cost of Debt	Parameter	Current Spread ¹
Weighted Average Cost of Debt	CDI p.a. 12.65%	1.57%

¹Weighted Average Cost of Debt is [14.42%](#).





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