



2Q23 Financial Results

2023

A vertical photograph on the left side of the slide showing a park scene with a pond, trees, and a clear blue sky.

Disclaimer

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

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. 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 Operations

03 Financial Performance



01 2023 Highlights

+ BRL70 million

+ 10.28% increase in Net Revenue



- BRL14 million

- 20.58% reduction in electricity costs



+ BRL191 million

+ 10.51% increase in Investment



25.51%

Realized Loss Ratio - 6.52% reduction



97.94%

Realized Water SupplyRatio



72.06%

Realized Sewage ServiceRatio





02

Operations

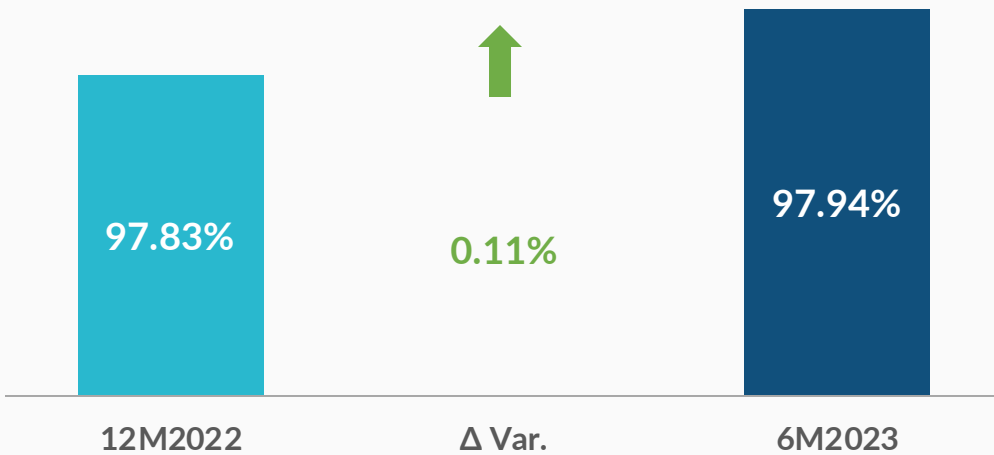




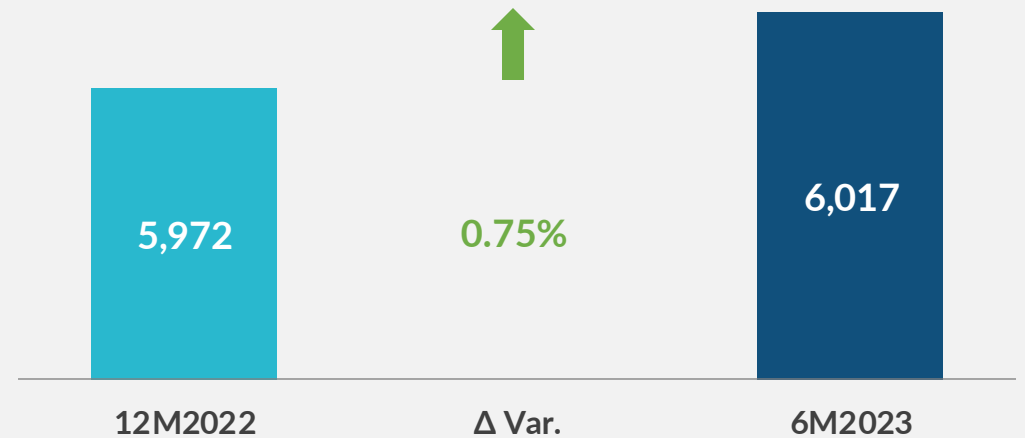
Water Operating Data

Operating Indicators - Water

Service Ratio



Urban Population Served



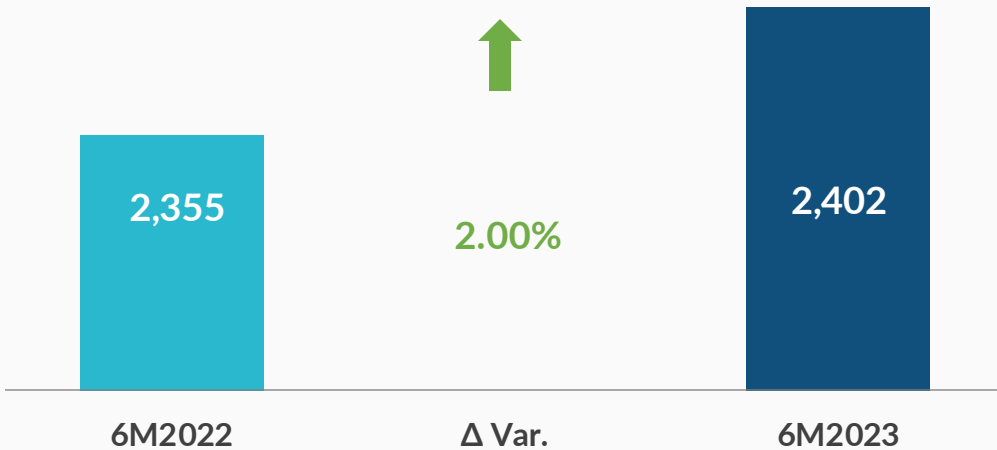


Water Operating Data

Operating Indicators - Water

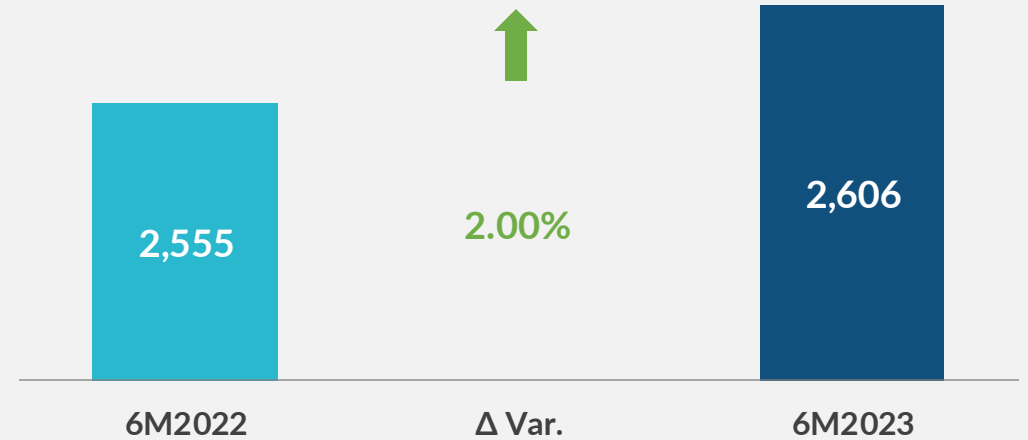
Number of Installations

(Accrued)



Savings

(Accrued)



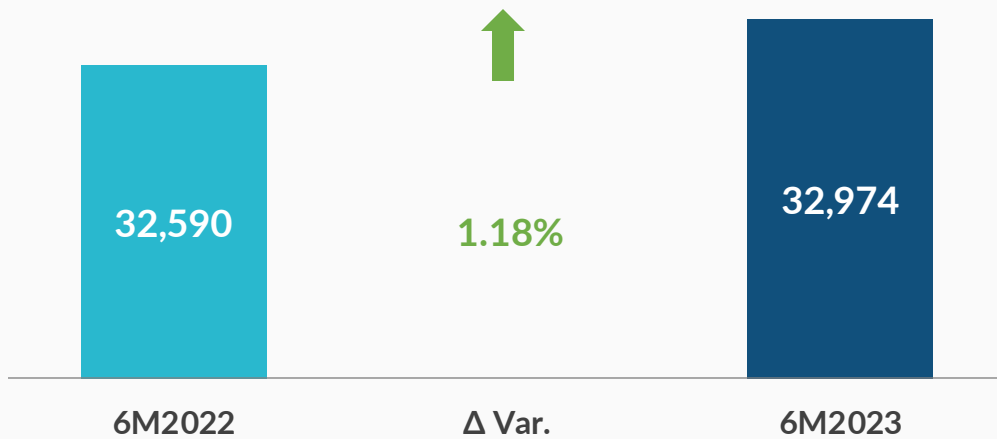


Water Operating Data

Operating Indicators - Water

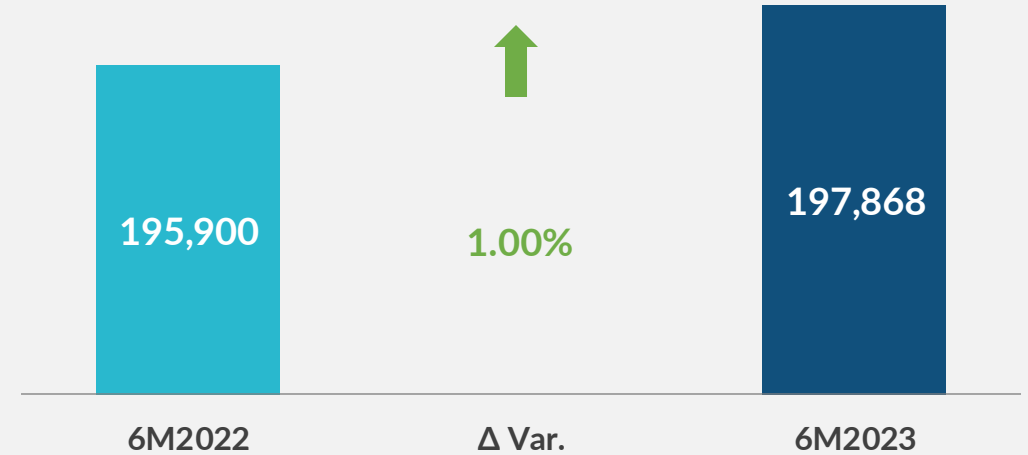
Line Expansion

(Accrued)



Volume of Water Produced

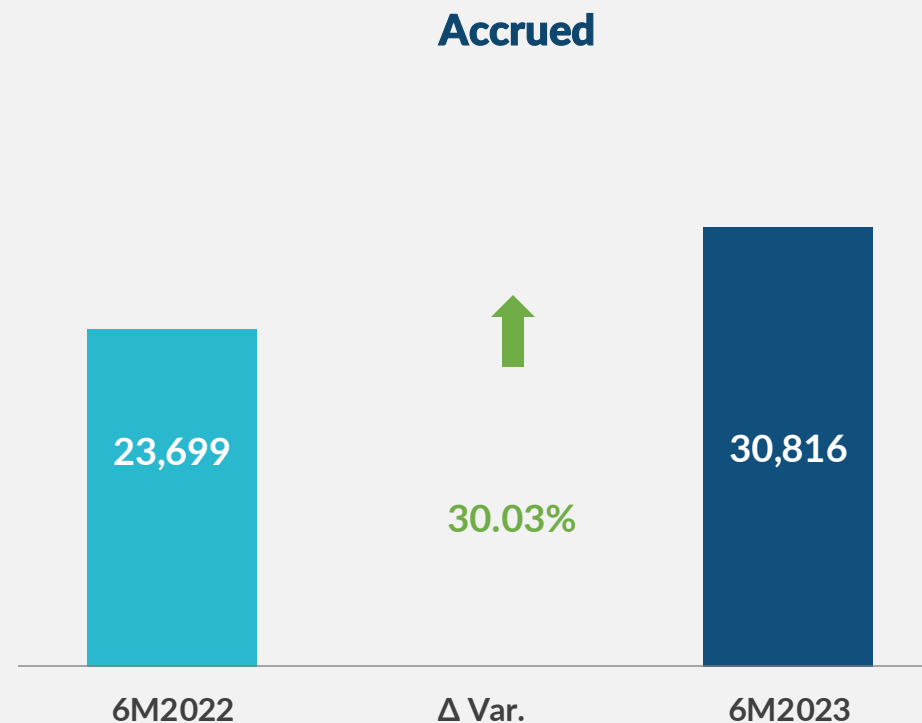
(Accrued)





Water Operating Data

Increase in Savings



In April and December 2022, the Buriti Alegre and Ipameri system was resumed by the municipalities and the provision of services by Saneago was discontinued.



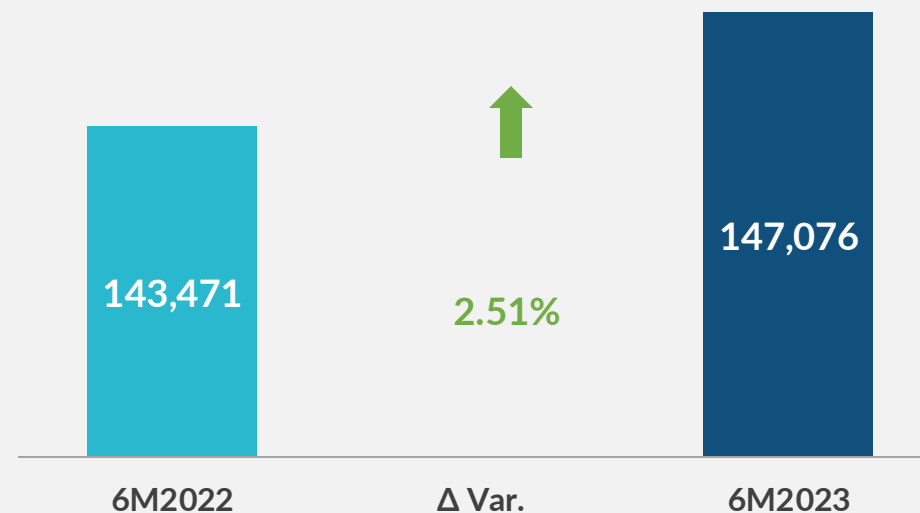
Water Operating Data

Billed Volume (m3)

Monthly



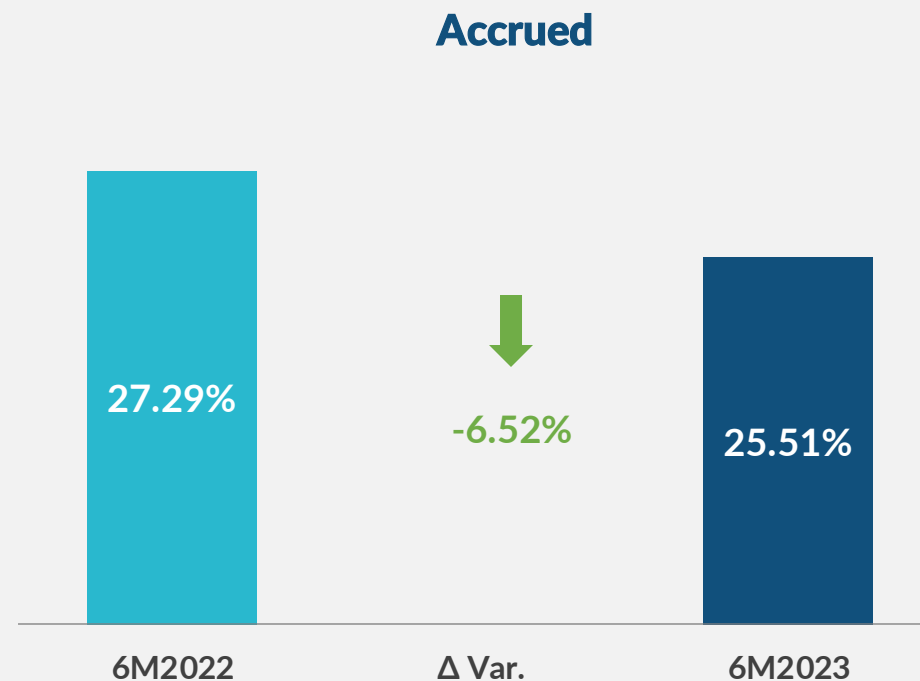
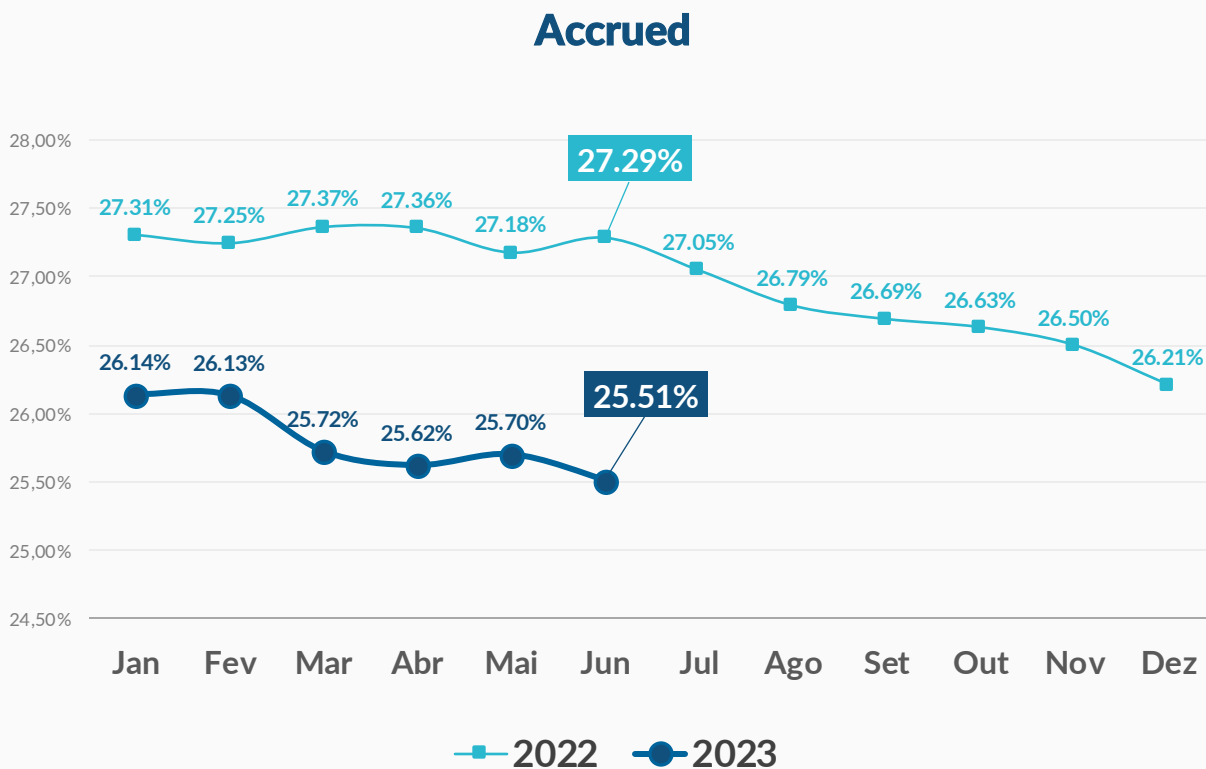
Accrued





Water Operating Data

Loss Ratio

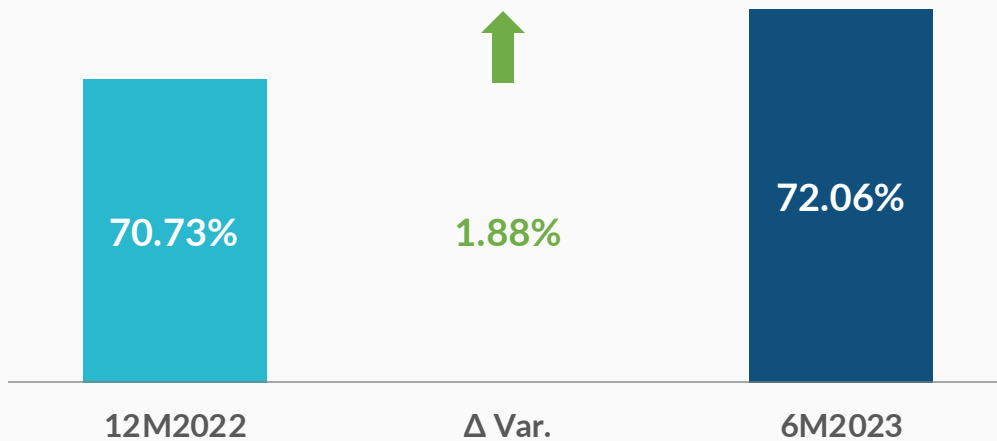




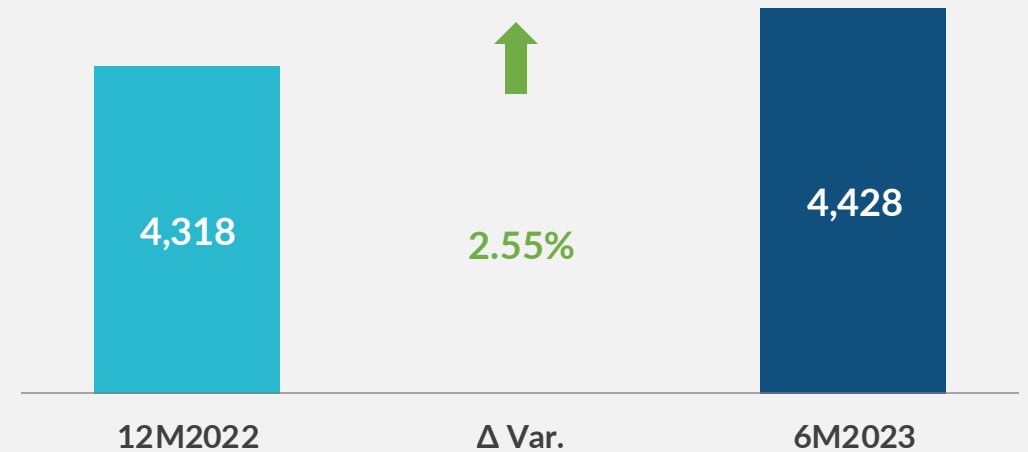
Sewage Operating Data

Operating Indicators - Sewage

Service Ratio



Urban Population Served





Sewage Operating Data

Operating Indicators - Sewage

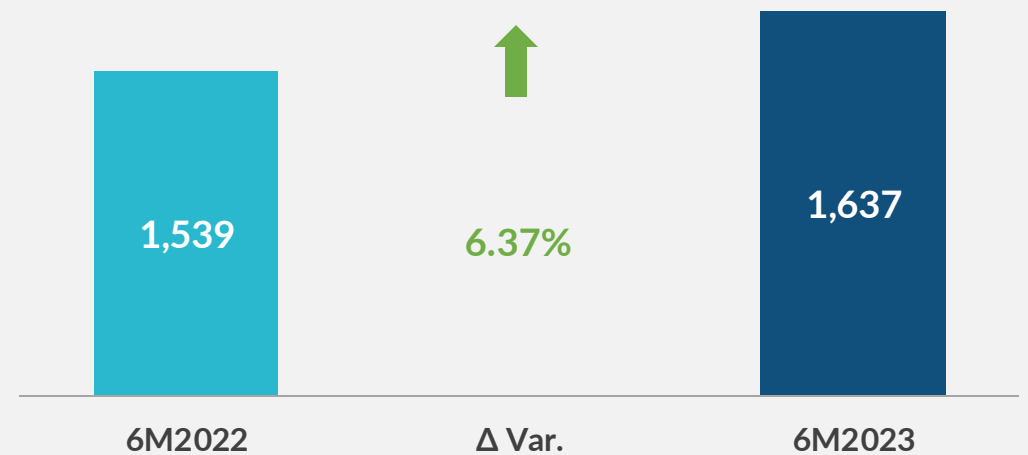
Number of Installations

(Accrued)



Savings

(Accrued)



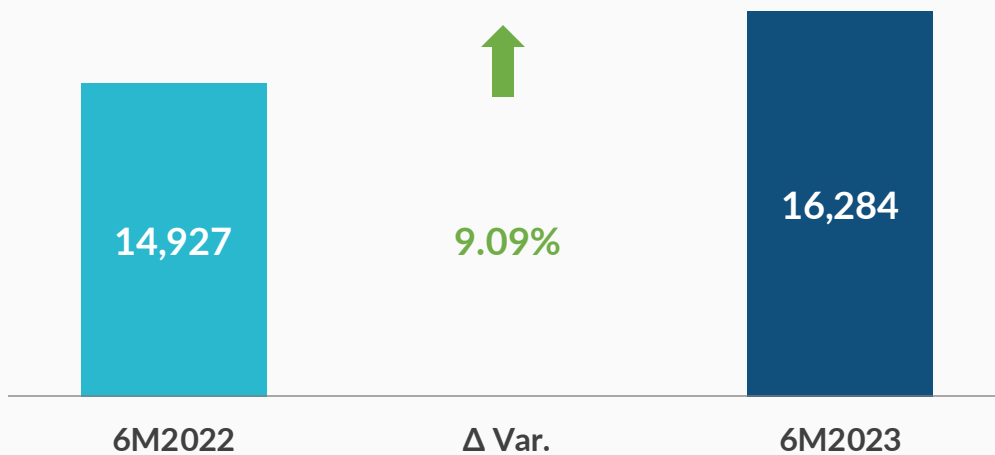


Sewage Operating Data

Operating Indicators - Sewage

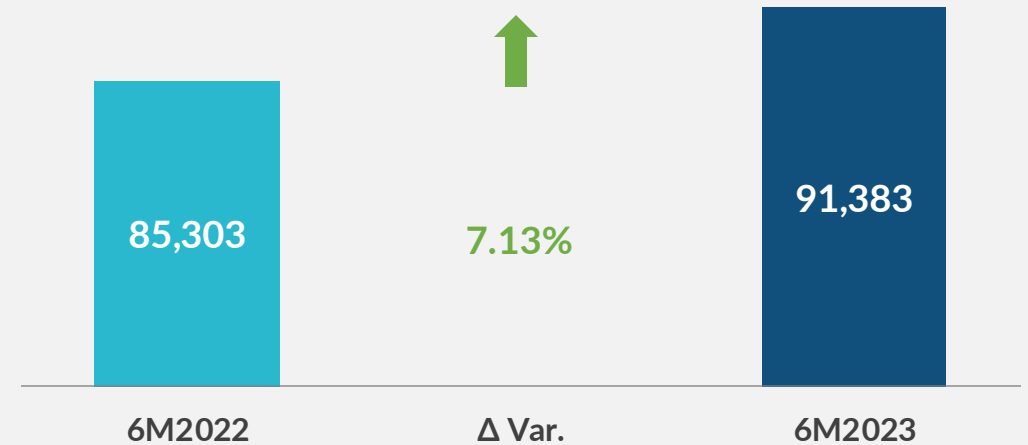
Line Expansion

(Accrued)



Volume of Sewage Treated

(Accrued)

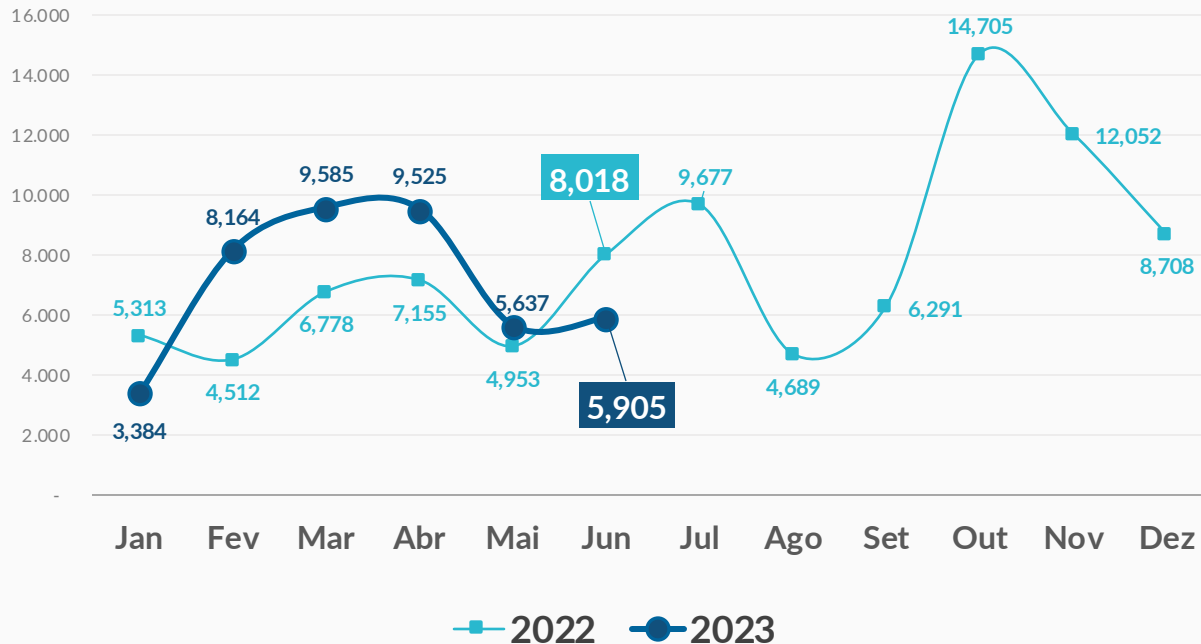




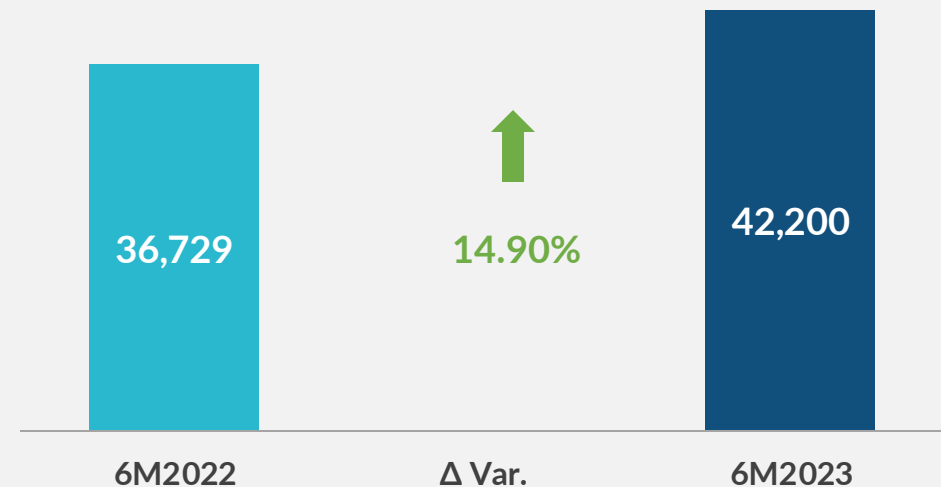
Sewage Operating Data

Increase in Savings

Monthly



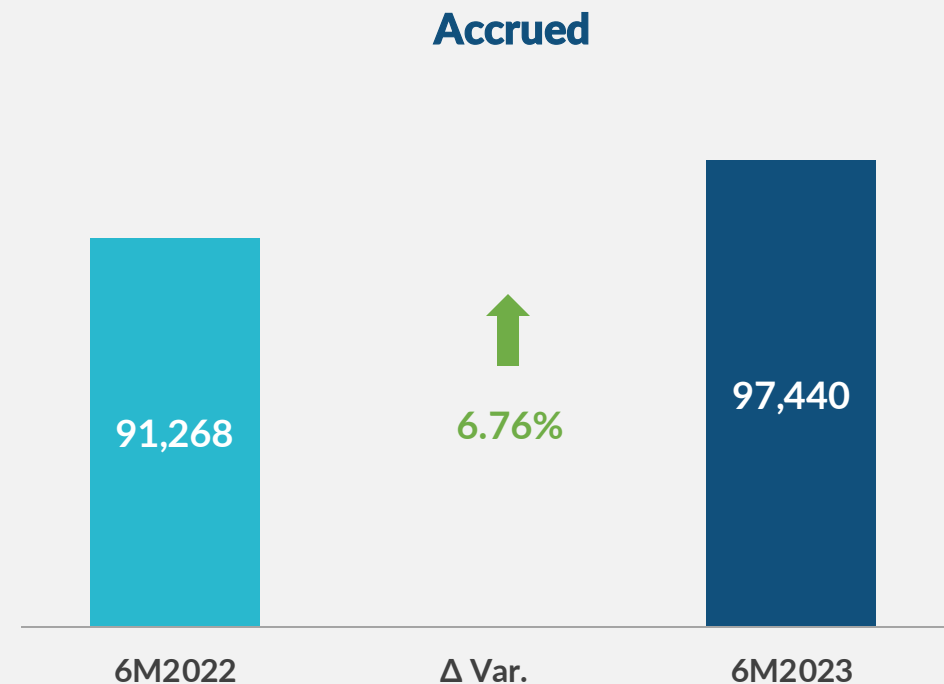
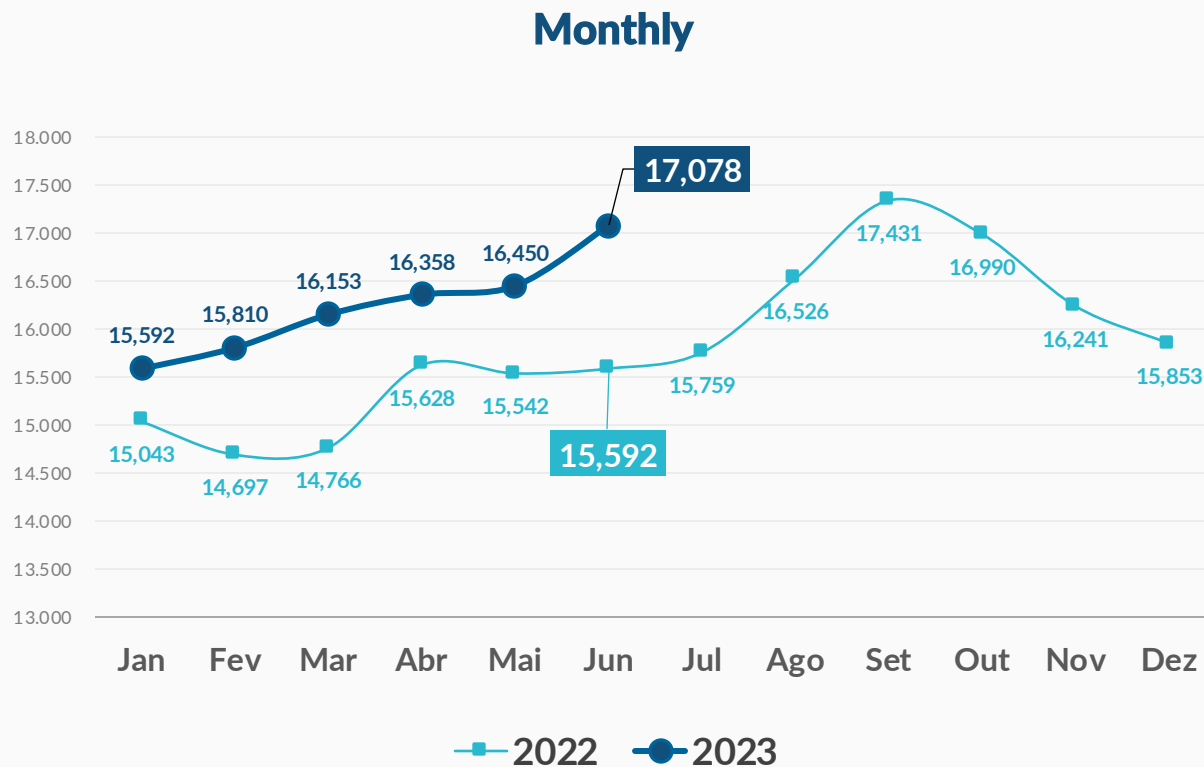
Accrued





Sewage Operating Data

Billed Volume (m3)

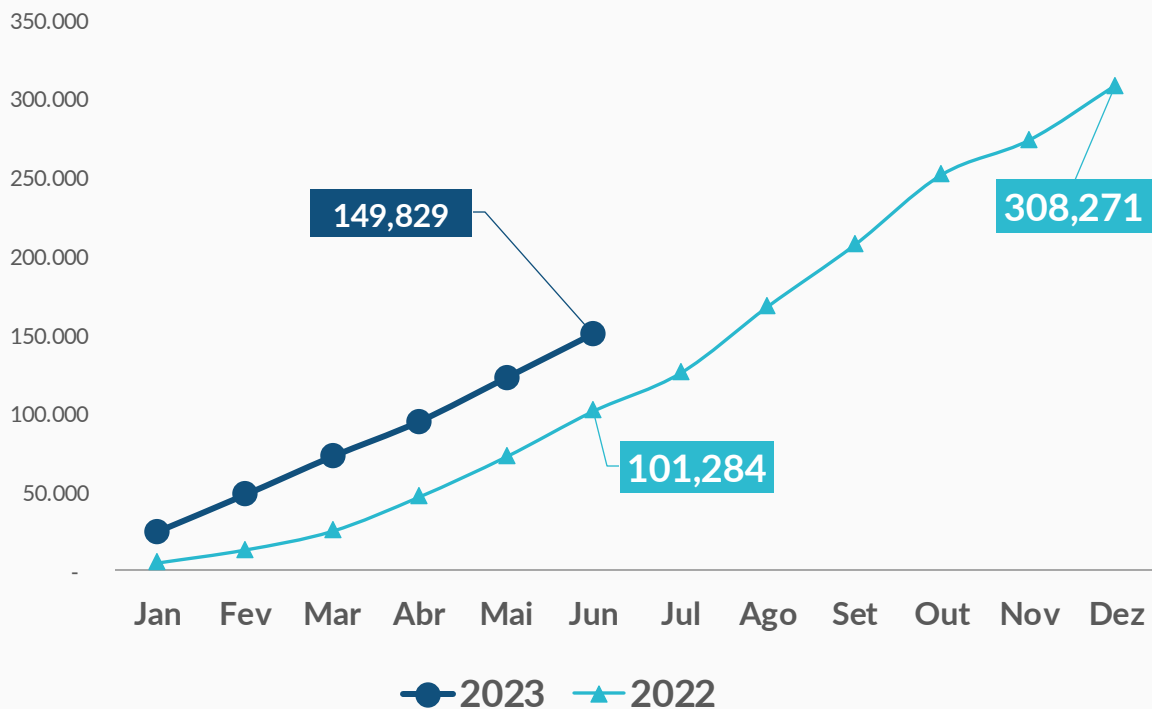


Operating Data

Investments Made | Accumulated

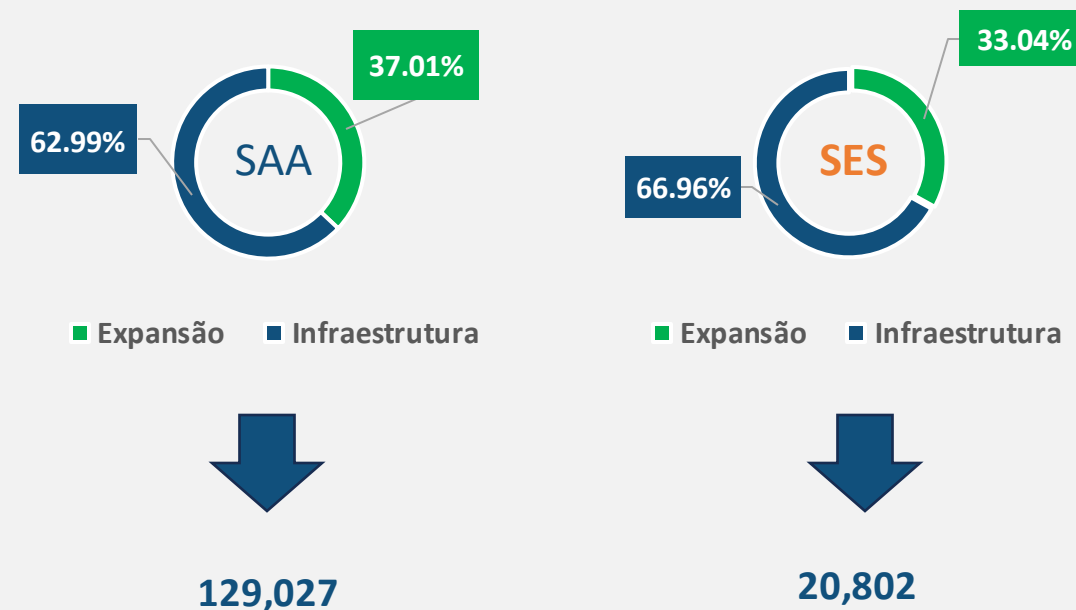
(Amounts expressed in thousands of Reais)

CAPEX (Water - SAA and Sewage - SES)



(Values accumulated month by month)

CAPEX Expansion and Infrastructure Water and Sewage

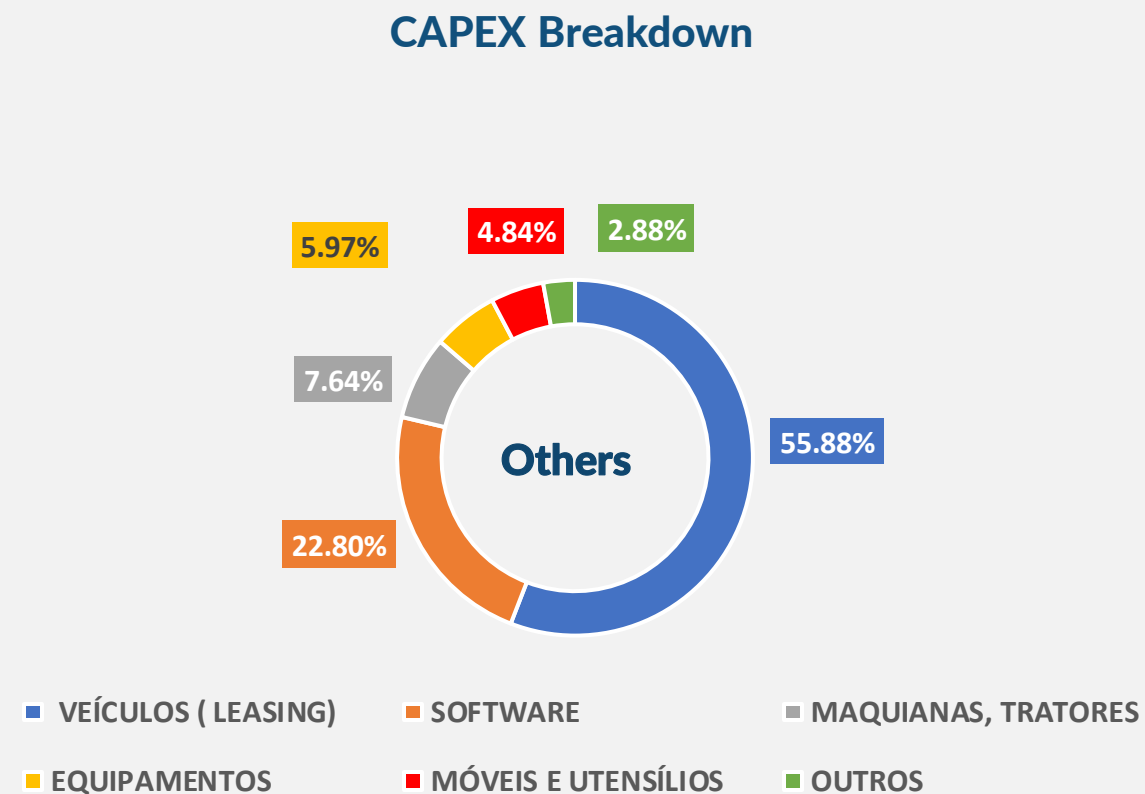
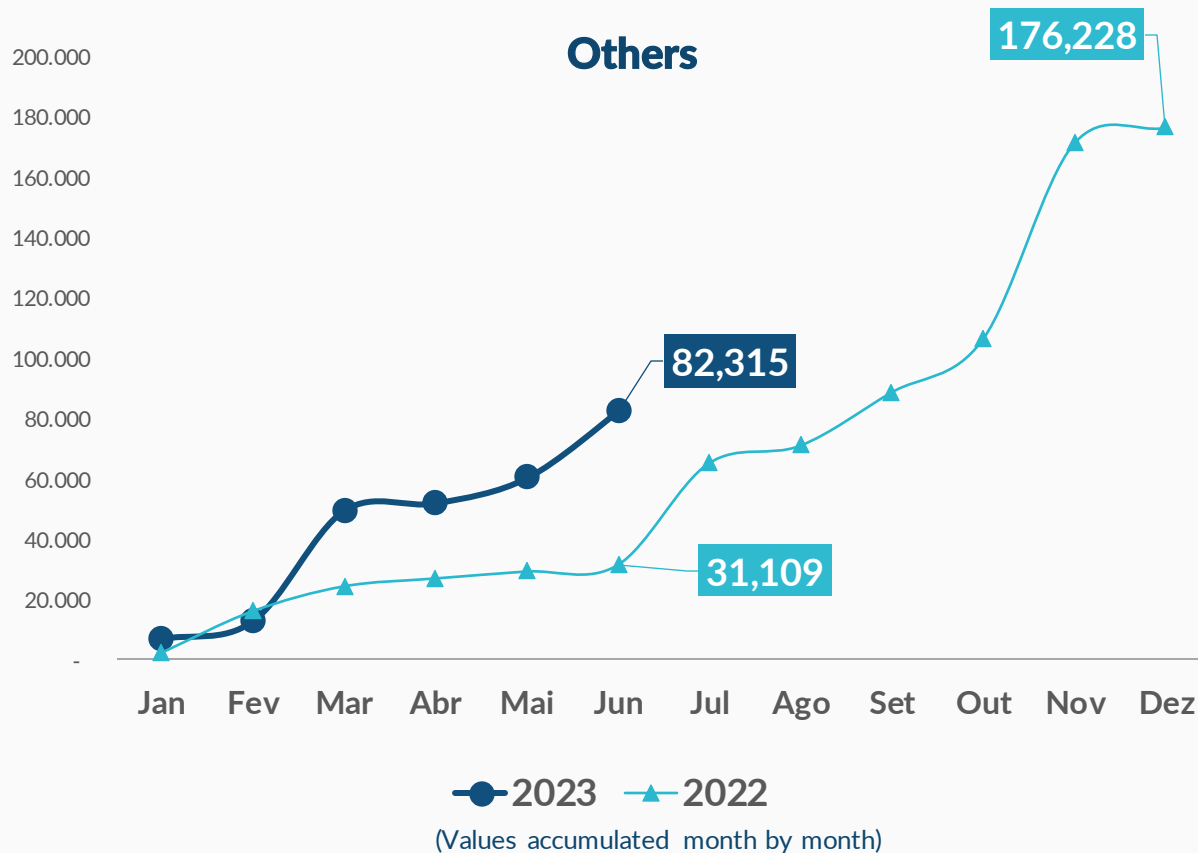




Operating Data

Investments Made | Accumulated

(Amounts expressed in thousands of Reais)



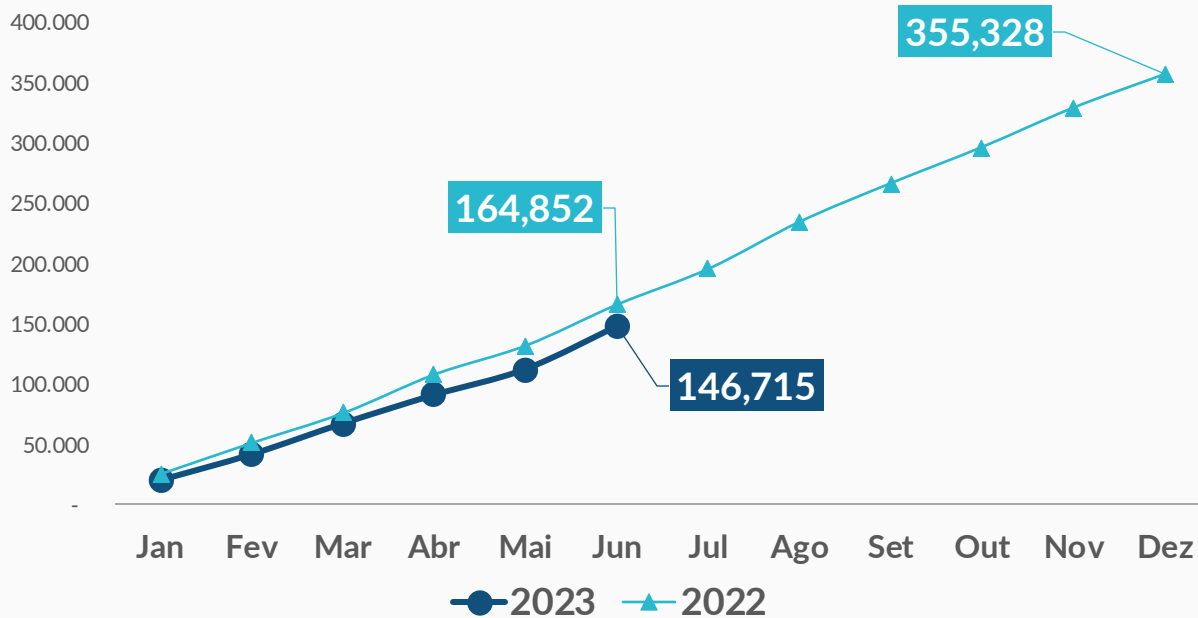


Operating Data

Investments Made | Accumulated

(Amounts expressed in thousands of Reais)

Strategic Partnerships



(Values accumulated month by month)

DESCRIPTION	1Q2023	2Q2023	6M2023
STRATEGIC PARTNERSHIPS	66,542	80,173	146,715
TOTAL	66,542	80,173	146,715

Operating Data

Investments Made | Accumulated

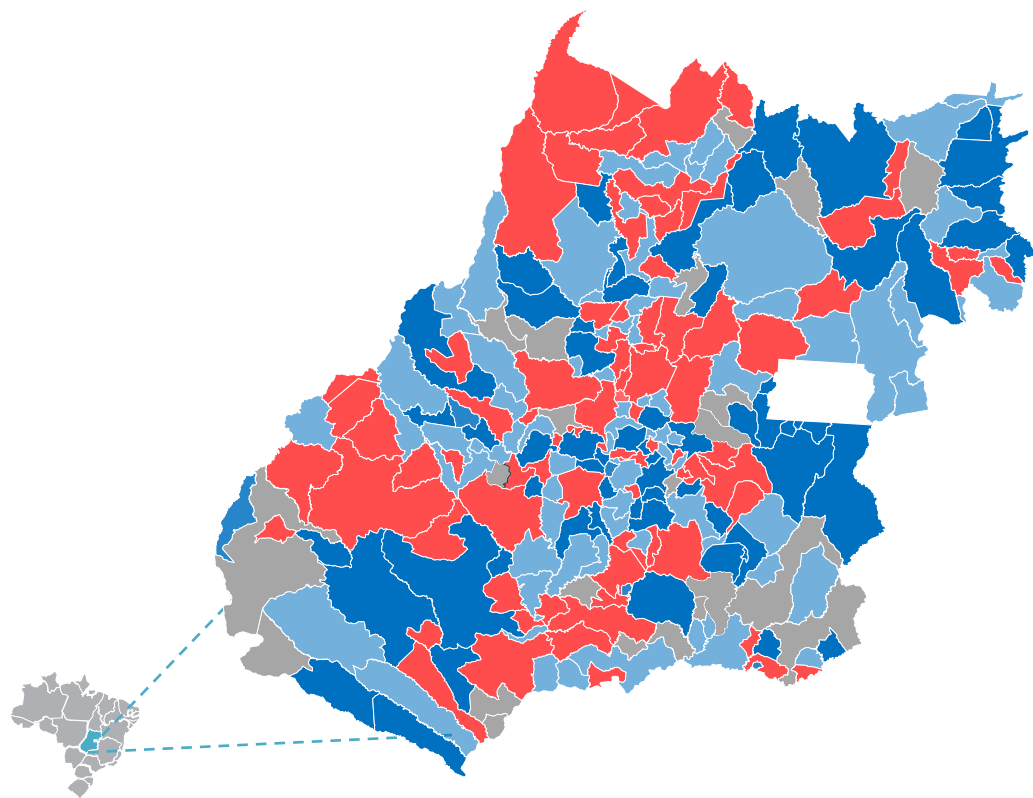
(Amounts expressed in thousands of Reais)

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

System	6M2022	6M2023	Variation
(I) Water	67,605	129,027	90.85%
(II) Sewage	33,679	20,802	-38.23%
Total (I+II)	101,284	149,829	47.93%
(III) Others	31,109	82,315	164.61%
Total (I+II+III)	132,392	232,144	75.35%
Strategic Partnerships	164,852	146,715	-11.00%
Total (I+II+III+IV)	297,244	378,859	27.46%

(Values accumulated month by month)

Billings Activity



● 22 Municipalities not served by Saneago

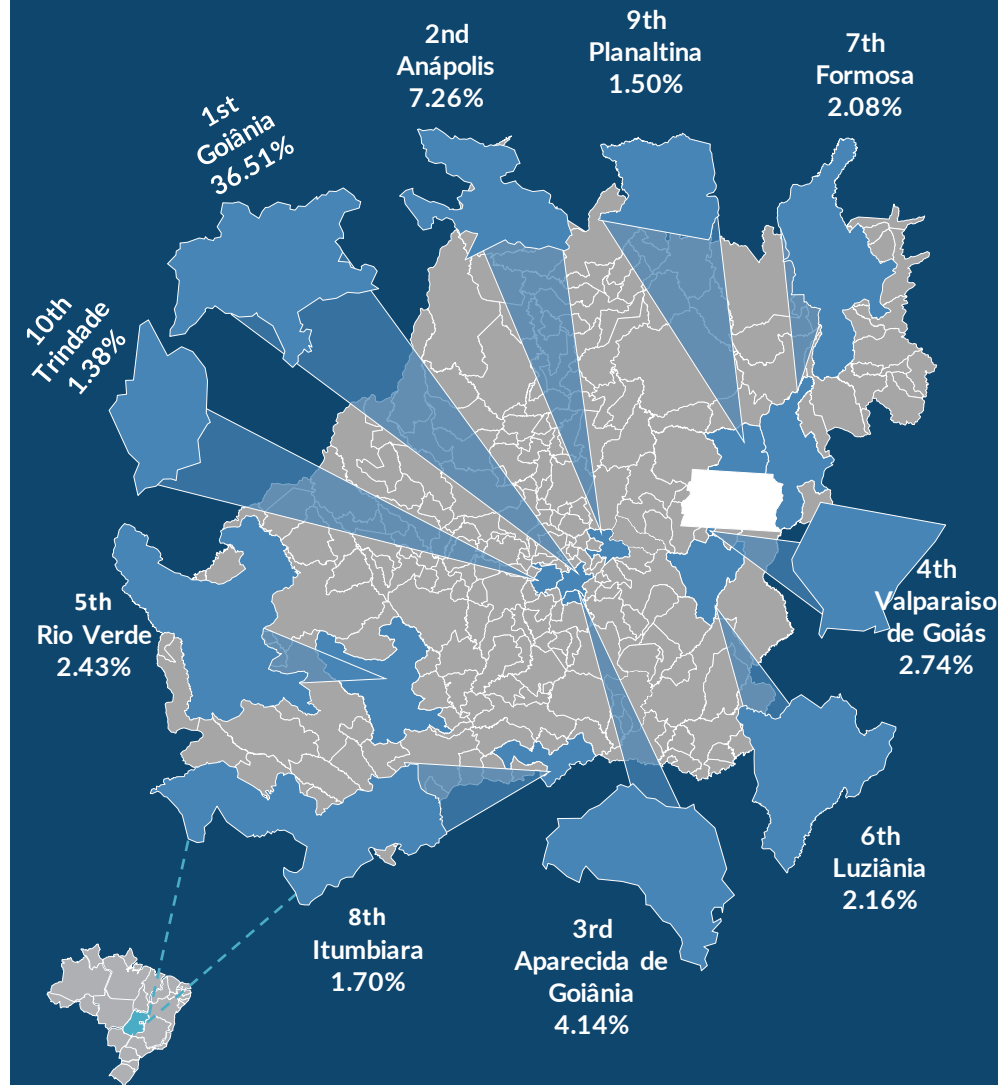
Status	Quantity	(%) Revenue	% EBITDA Margin	% Share in EBITDA
I - Overdue	80	15.61%	16.96%	9.16%
> Concession	● 80	15.61%	16.96%	9.16%
II - To become due	144	84.39%	31.11%	90.84%
> Concession	● 82	12.74%	4.15%	1.83%
> Program	● 62	71.65%	35.90%	89.01%
Grand Total	224	100.00%	28.90%	100.00%

To become overdue				
5 years	28	7.55%	12.77%	3.34%
10 years	12	2.13%	5.23%	0.38%
15 years	27	1.77%	-21.85%	-1.34%
20 years	26	14.19%	14.29%	7.02%
over 20	51	58,74%	40.06%	81.44%
Total to become due	144	84.39%	31.11%	90.84%

Top 10 Agreements

Major Net Revenues

Classification	Municipalities	Due date	(%) Revenue	(%) EBITDA Margin	% Share in EBITDA
1st	Goiânia	Dec/49	36.51%	41.71%	52.71%
2nd	Anápolis	Feb/50	7.26%	20.20%	5.07%
3rd	Aparecida de Goiânia	Nov/41	4.14%	21.72%	3.12%
4th	Valparaíso de Goiás	Nov/48	2.74%	31.05%	2.94%
5th	Rio Verde	Nov/41	2.43%	13.66%	1.15%
6th	Luziânia	Dec/45	2.16%	23.92%	1.79%
7th	Formosa	Mar/25	2.08%	26.88%	1.93%
8th	Itumbiara	Feb/25	1.70%	9.72%	0.57%
9th	Planaltina	Apr/30	1.50%	12.47%	0.64%
10th	Trindade	Nov/41	1.38%	19.88%	0.95%
Total			61.90%	33.09%	70.87%





03

Financial Performance





Quarter Financial Performance

(Amounts expressed in thousands of Reais)

Description	2Q2022	2Q2023	VARIATION IN BRL	VARIATION IN %
(I) Total Net Revenue (+)	689,911	760,818	70,907	10.28%
Personnel (-)	280,089	287,079	6,990	2.50%
Material (-)	24,566	29,080	4,514	18.37%
Third-Party Services (-)	49,586	58,920	9,334	18.82%
Electricity (-)	70,747	56,187	-14,560	-20.58%
General (-)	9,265	8,870	-395	-4.27%
Concession Remuneration / Indemnification (-)	24,575	24,832	257	1.05%
Amortization and Depreciation (-)	29,211	38,703	9,493	32.50%
Tax Expenses (-)	4,367	22,773	18,406	421.48%
Provisions and Reversals (+/-)	15,293	50,718	35,425	231.64%
Other Operating Revenues/Expenses (+/-)	-1,221	38,202	39,423	3,228.78%
(II) Total Costs and Expenses (=)	506,479	615,364	108,885	21.50%
Financial Income (+/-)	11,739	2,203	-9,535	-81.23%
IRPJ/CSLL (Corporate Income Tax/Social Contribution on Net Income) (-)	45,521	40,428	-5,094	-11.19%
(III) Net Income (=)	126,172	102,824	-23,348	-18.51%



Accumulated Financial Performance

(Amounts expressed in thousands of Reais)

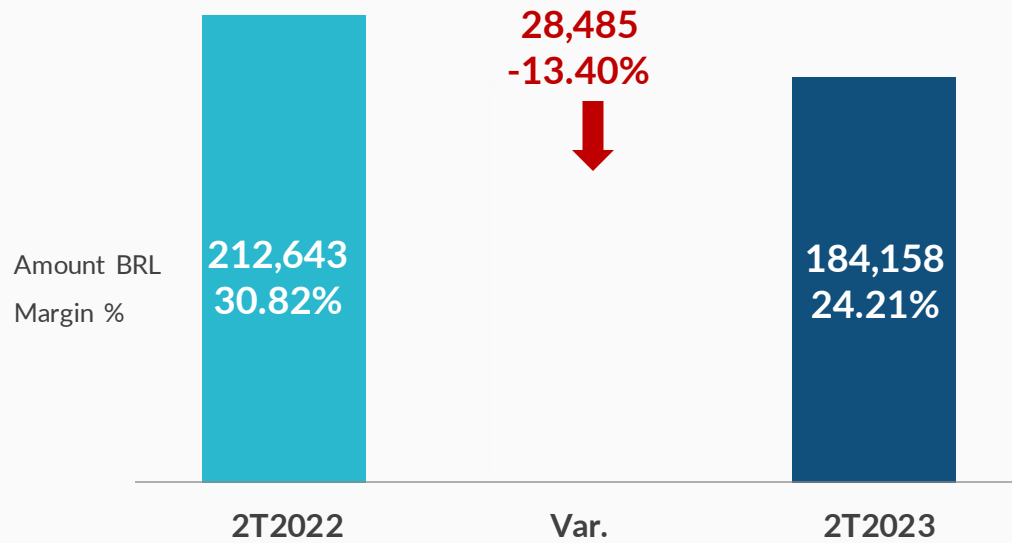
Description	6M2022	6M2023	VARIATION IN BRL	VARIATION IN %
(I) Total Net Revenue (+)	1,326,090	1,429,487	103,397	7.80%
Personnel (-)	684,292	577,218	-107,074	-15.65%
Material (-)	45,927	55,693	9,766	21.26%
Third-Party Services (-)	101,477	118,713	17,236	16.99%
Electricity (-)	145,932	115,341	-30,591	-20.96%
General (-)	39,005	17,115	-21,890	-56.12%
Concession Remuneration / Indemnification (-)	43,827	46,572	2,745	6.26%
Amortization and Depreciation (-)	57,746	75,080	17,334	30.02%
Tax Expenses (-)	11,185	25,972	14,787	132.21%
Provisions and Reversals (+/-)	-12,702	21,908	34,610	272.47%
Other Operating Revenues/Expenses (+/-)	-1,099	38,058	39,157	3562.31%
(II) Total Costs and Expenses (=)	1,115,589	1,091,669	-23,920	-2.14%
Financial Income (+/-)	6,007	12,991	6,984	-116.25%
IRPJ/CSLL (Corporate Income Tax/Social Contribution on Net Income) (-)	55,066	92,261	37,195	67.55%
(III) Net Income (=)	149,427	232,566	83,139	55.64%



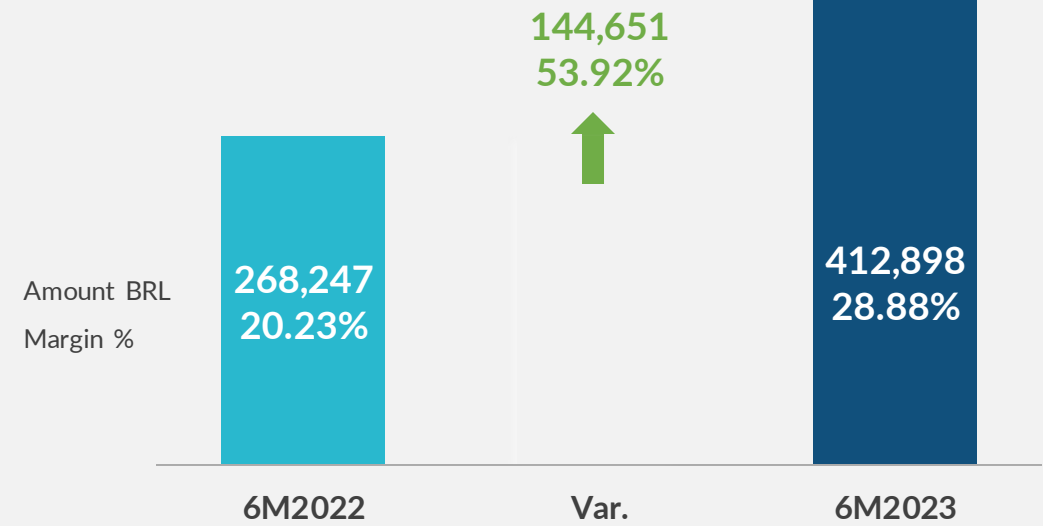
Financial Performance

Classic EBITDA

Quarterly



Accrued





Financial Performance

Adjusted EBITDA

Quarterly

8,066
3.04%



230,943
33.47%

239,009
31.41%

2T2022

Var.

2T2023

Accrued

51,829
13.39%



387,111
29.19%

438,939
30.71%

6M2022

Var.

6M2023

Amount BRL
Margin %

Amount BRL
Margin %

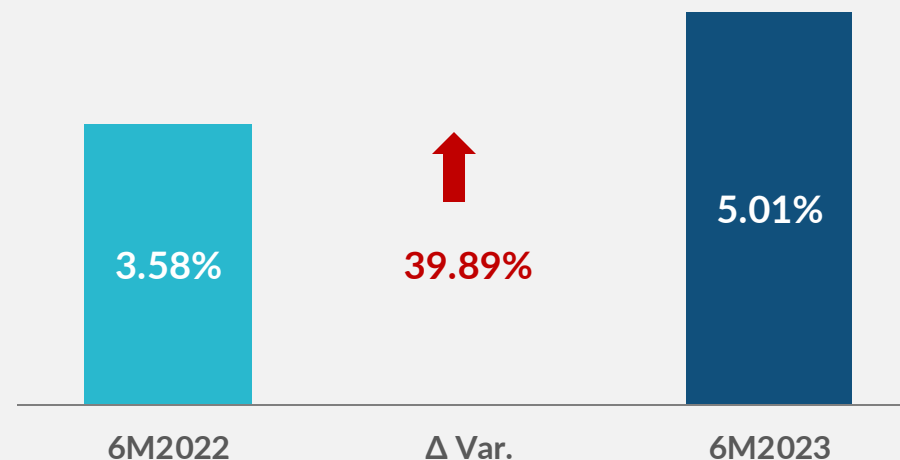
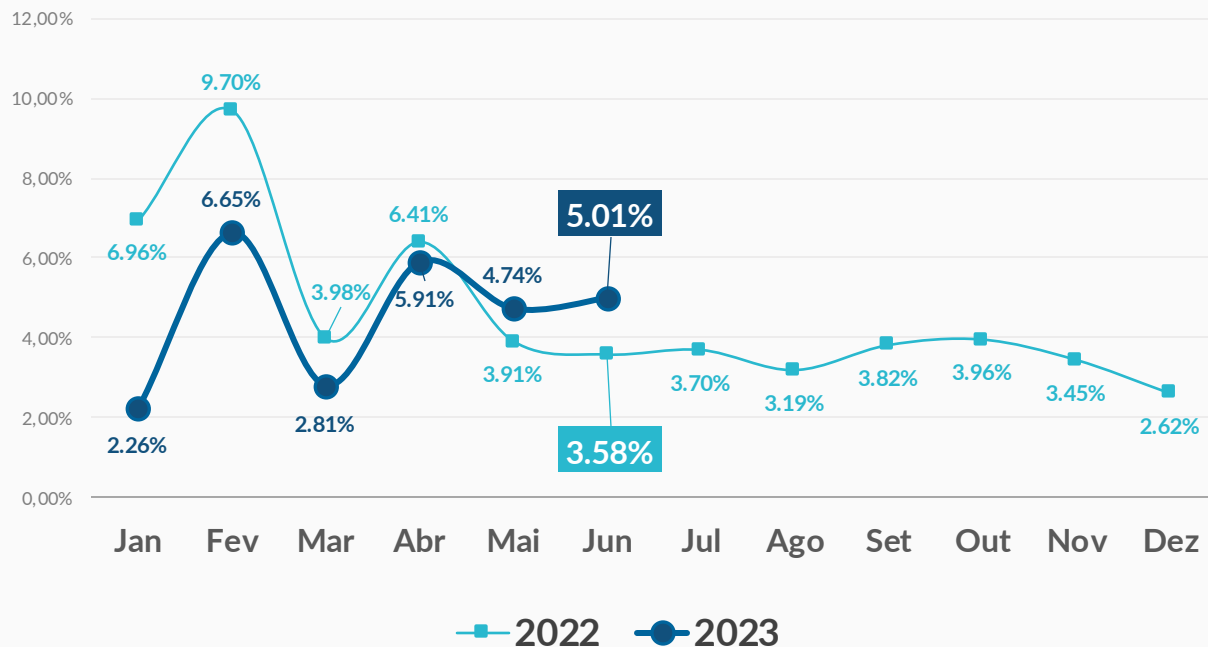


Default Rate

Accumulated

Description	2Q22	2Q23	Variation in BRL	Variation in %
Sales	1,472,392	1,590,383	117,990	8.01%
Tax Collection	1,419,638	1,510,673	91,035	6.41%

(Amounts expressed in thousands of Reais)





Financial Performance

Balance Sheet

Asset	2Q2022	2Q2023	Variation %
Current Assets	1,110,670	1,311,632	18.09%
Cash and Cash Equivalents	23,825	17,958	-24.63%
Financial Investments	417,967	540,782	29.38%
Trade Receivables	515,674	557,030	8.02%
Inventories	78,067	101,992	30.65%
Taxes Recoverable	15,542	27,345	75.94%
Prepaid Expenses	44,793	34,992	-21.88%
Sub-delegation	3,767	3,887	3.19%
Securities	868	275	-68.32%
Other Accounts Receivables	10,164	27,371	169.29%
Non-Current Assets for Sale	3	0	-100.00%
Non-Current Assets	5,463,716	6,015,910	10.11%
Non-Current Receivables	1,593,609	1,853,928	16.34%
Permanent Assets	3,870,107	4,161,982	7.54%
Total Assets	6,574,386	7,327,542	11.46%

Liabilities	2Q2022	2Q2023	Variation %
Current Liabilities	662,300	741,011	11.98%
Loans and Financing	33,647	25,605	-23.90%
Bonds	159,259	220,324	38.34%
Leasing	10,416	32,522	212.23%
Suppliers	133,049	142,825	7.35%
Labor Obligations	154,541	160,464	3.83%
Provision for Employees' Profit-sharing Distribution	35,457	23,257	-34.41%
Tax Obligations	42,655	55,891	31.03%
Payment in installments	1,959	3,464	76.82%
Consortia	216	736	240.74%
Other Accounts Payable	52,798	17,635	-66.60%
Sub-delegation	325	565	73.85%
Dividends and Interest on Equity Payable	35,489	55,234	55.64%
Contractual advance	2,489	2,489	0.00%
Non-Current Liabilities	2,441,330	2,732,016	11.91%
Total Liabilities	3,103,630	3,473,027	11.90%
Net Equity	3,470,756	3,854,515	11.06%
Total Liabilities	6,574,386	7,327,542	11.46%

Financial Performance

Debt

(Amounts expressed in thousands of Reais)

Debt Breakdown	
Debt Type	2Q2023
Debt Principal	880,852
(+) Interest and Charges ¹	5,022
(-) Transaction Costs	-2,559
Gross Debt²	883,314
(-) Cash and Cash Equivalents	17,958
(-) Financial Investments	540,782
Net Debt	324,574

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

²Divided into Loans and Financing (168,431) and Bonds (717,442).

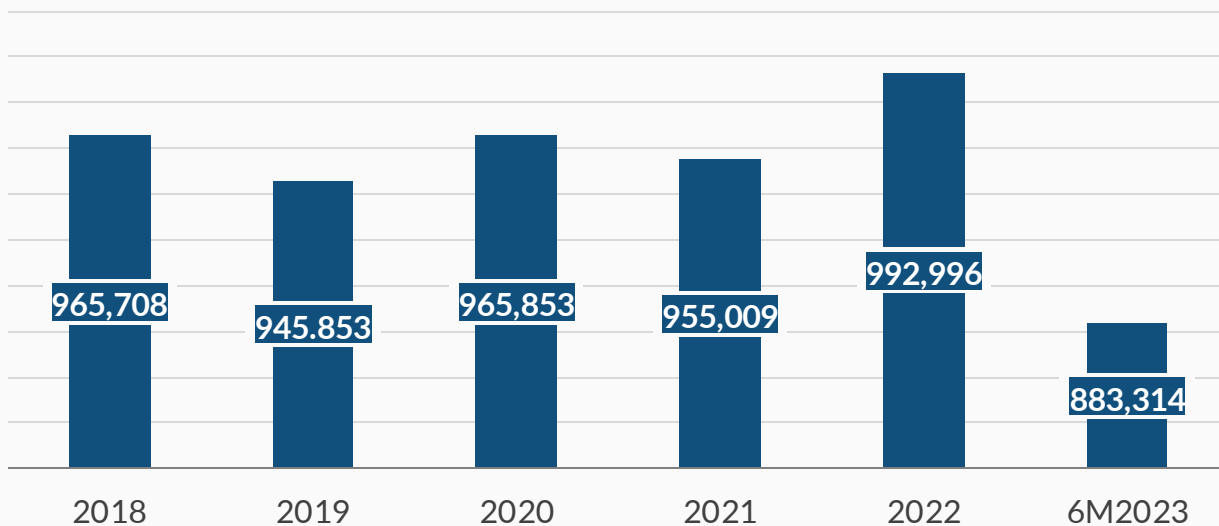




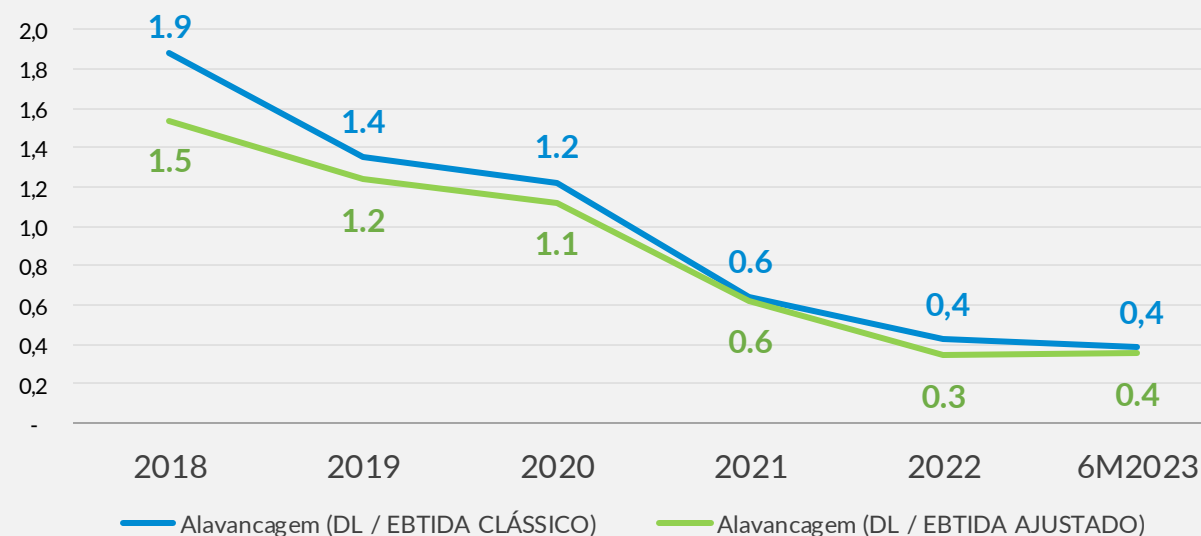
Financial Performance

Net Debt \ Leverage

Gross Debt (BRL)



Leverage



Financial Performance

Debt

(Amounts expressed in thousands of Reais)

Onerous Financial Debt	Parameter	2023
Net Debt / EBITDA (12-month accumulated)	Less than or equal to 3.0	0.35
Debt Service Coverage Ratio - ICSD ¹	Parameter	2023
Debt Service Coverage Ratio - ICSD	Greater than 1.50	2.42
Weighted Average Cost of Debt	Parameter	Current Spread ¹
Weighted Average Cost of Debt	CDI (Interbank Deposit Certificate) p.a. 13.15%	1.79%

¹Weighted Average Cost of Debt is **15.18%**.





Saneamento de Goiás S.A.



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