



SANEAGO

RESULTS RELEASE

Financial Year 2020






Disclaimer

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

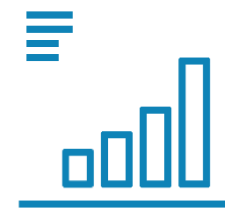
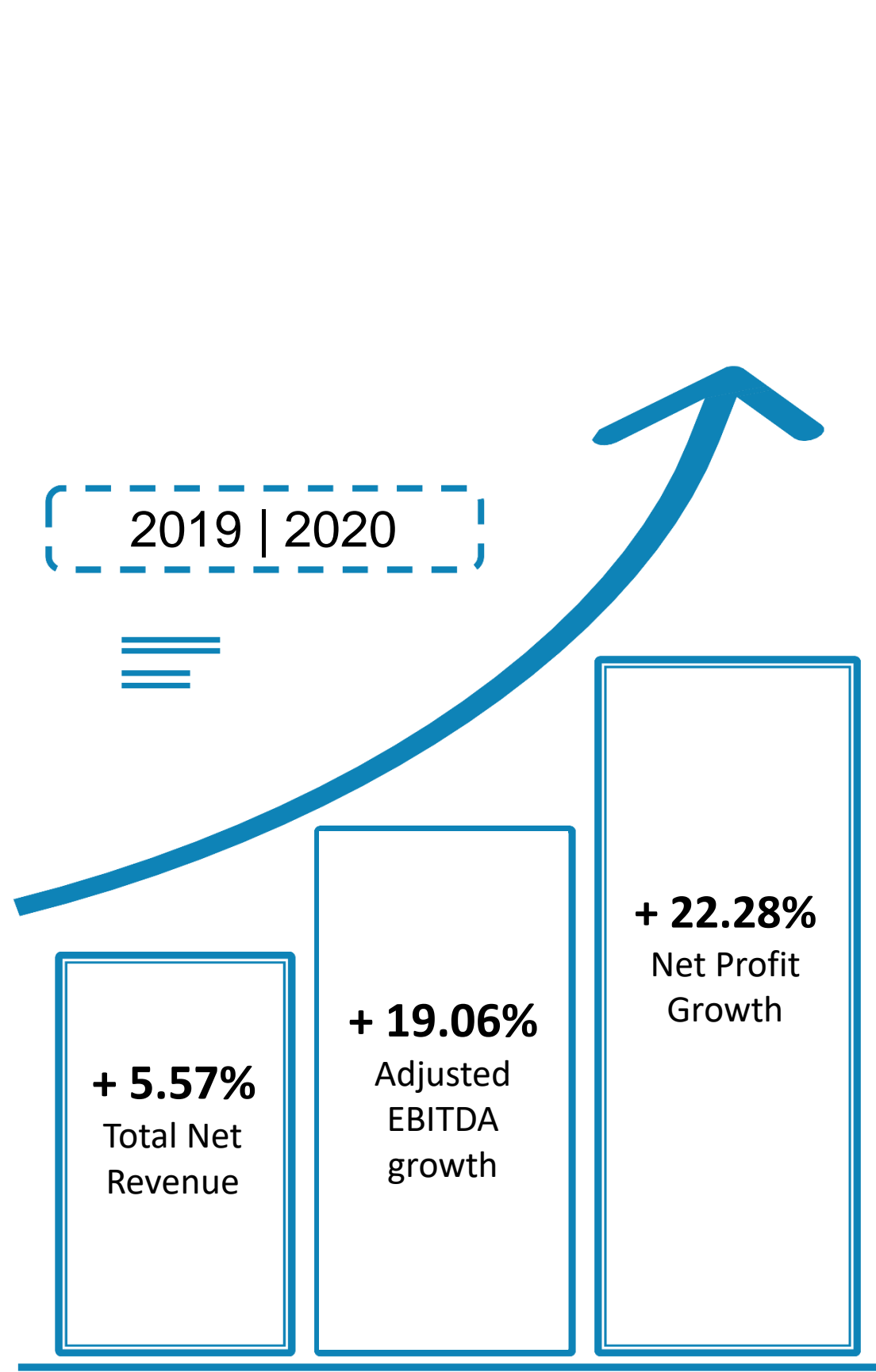
These are only reviews and, as such, are based exclusively on the company's accounting, financial and operating information.

Forward-looking statements are 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

 1°	Highlights
 2°	Operational
 3°	Financial Performance

2019 X 2020 Highlights



Growth in Total Net Revenue of 5.57% in 2020, compared to the same period in 2019;



2.57% increase in the number of measurements for the year 2020, compared to Water and 4.69% for sewage in the same period of 2019;



Reduction in the Loss Ratio of 1.59% in the year 2020, compared to the same period in 2019.



Confirmation by Fitch, on 7/3/2020, of the rating in 'A-(bra)', Steady Perspective, even before COVID-19 impact.






Issuance of the Independent Auditor's Report on the Financial Statements for the year 2020 without reservations;




Compliance with the Contingency Plan adopted by the Company due to the New Coronavirus Pandemic, for financial management addressing the strategies and measures necessary to maintain its financial balance in a scenario of high default.


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Operational Water Indicators – 12 Months 2020 X 2019


 Water - Indicators	Unit	2019	2020	Dif. Quantity	Variation (%)
Population served	Thousand	5,738	5,829	91	1.59%
Customer Service Index	%	97.10%	97.40%	0.30	0.31%
Connections	Thousand	2,209	2,269	60	2.72%
Measurements	Thousand	2,408	2,470	62	2.57%
Network Extension	Km	30,557	33,016	2,459	8.05%
Billed Water Volume	Thousand m ³	270,224	281,551	11,327	4.19%
Produced Volume	Thousand m ³	386,930	392,733	5,803	1.50%
Loss Index	%	28.49%	26.90%	-1.59	-5.58%

Operational Sewage Indicators – 12 Months 2020 x 2019


 Sewage - Indicators	Unit	2019	2020	Dif. Quantity	Variation (%)
Population served	Thousand	3,701	3,871	170	4.59%
Sewage Treatment Index	%	62.60%	64.70%	2.10	3.35%
Sewage Treated Index	%	58.20%	60.30%	2.10	3.61%
Connections	Thousand	1,201	1,261	60	5.00%
Measurements	Thousand	1,365	1,429	64	4.69%
Network Extension	Km	13,139	13,287	148	1.13%
Billed Sewage Volume	Thousand m ³	161,783	172,183	10,400	6.43%
Sewage Treated Volume	Thousand m ³	149,690	159,757	10,067	6.73%


Operating Indicators of the Quarter – 4Q/2020

 Water	Unit	4Q/2019	4Q2020	Dif. Quantity	Variation (%)
Billed Volume	Thousand m ³	69,900	75,004	5,104	7.30%
Produced Volume	Thousand m ³	97,194	100,385	3,191	3.28%

 Sewage *	Unit	4Q/2019	4Q2020	Dif. Quantity	Variation (%)
Billed Volume	Thousand m ³	41,966	45,846	3,880	9.25%
Treated Volume	Thousand m ³	38,652	42,551	3,899	10.09%


Follow-up of targets - Operational Data - Accrued Financial Performance


 Water	Unit	12M2019	12M2020	Dif. Quantity	Variation (%)
Increase of Sewage	Thousand	56,082	62,698	6,616	11.80%
Billed Water Volume	Thousand m ³	270,224	281,551	11,327	4.19%
Loss Index	(%)	28.49%	26.90%	-1.59%	-5.58%

 Sewage	Unit	12M2019	12M2020	Dif. Quantity	Variation (%)
Increase in Measurements Saneago	Thousand	40,448	40,797	349	0.86%
Increase in Measurements BRK	Thousand	33,464	22,526	-10,938	-32.69%
Billed Sewage Volume Saneago	Thousand m ³	138,685	144,359	5,674	4.09%
Billed Sewage Volume BRK	Thousand m ³	23,098	27,914	4,816	20.85%
Billed Sewage Volume Saneago + BRK	Thousand m³	161,783	172,273	10,490	6.48%

* Target accumulated until December 2020

Follow-up of targets - Operational Data - Quarter

 Water	Unit	4Q/2019	4Q2020	Dif. Quantity	Variation (%)
Increase of Sewage	Thousand	14,347	18,300	3,953	27.55%
Billed Water Volume	Thousand m ³	69,900	75,004	5,104	7.30%

 Sewage	Unit	4Q/2019	4Q2020	Dif. Quantity	Variation
Increase in Measurements Saneago	Thousand	10,087	13,209	3,122	30.95%
Increase in Measurements BRK	Thousand	9,919	3,138	-6,781	-68.36%
Billed Sewage Volume Saneago	Thousand m ³	35,724	38,340	2,615	7.32%
Billed Sewage Volume BRK	Thousand m ³	6,241	7,506	1,265	20.27%
Billed Sewage Volume Saneago + BRK	Thousand m³	41,966	45,846	3,880	9.25%

* 2020 Quarter Target

Saneago's Field

General Customer Service Data

Program and Concession Contracts	Year 2020
Municipalities under Program Contract	62
Municipalities under Concession Contract	164
Municipalities Served by Saneago	226

Concession / Program Agreement Expiration Schedule

Status	Quantity	Profit Sharing
I - Matured	80	15%
> Concession	80	15%
II - To be due	146	85%
> Concession	84	14%
> Program	62	71%
Total General	226	100%

To be due		
5 years	49	11%
10 years	15	2%
15 years	21	2%
20 years	16	13%
Over 20	45	57%
Total to be due	146	85%

Reference date for contract expirations and Billing: Thursday, December 31, 2020.

Top 10 Largest Billing Cities

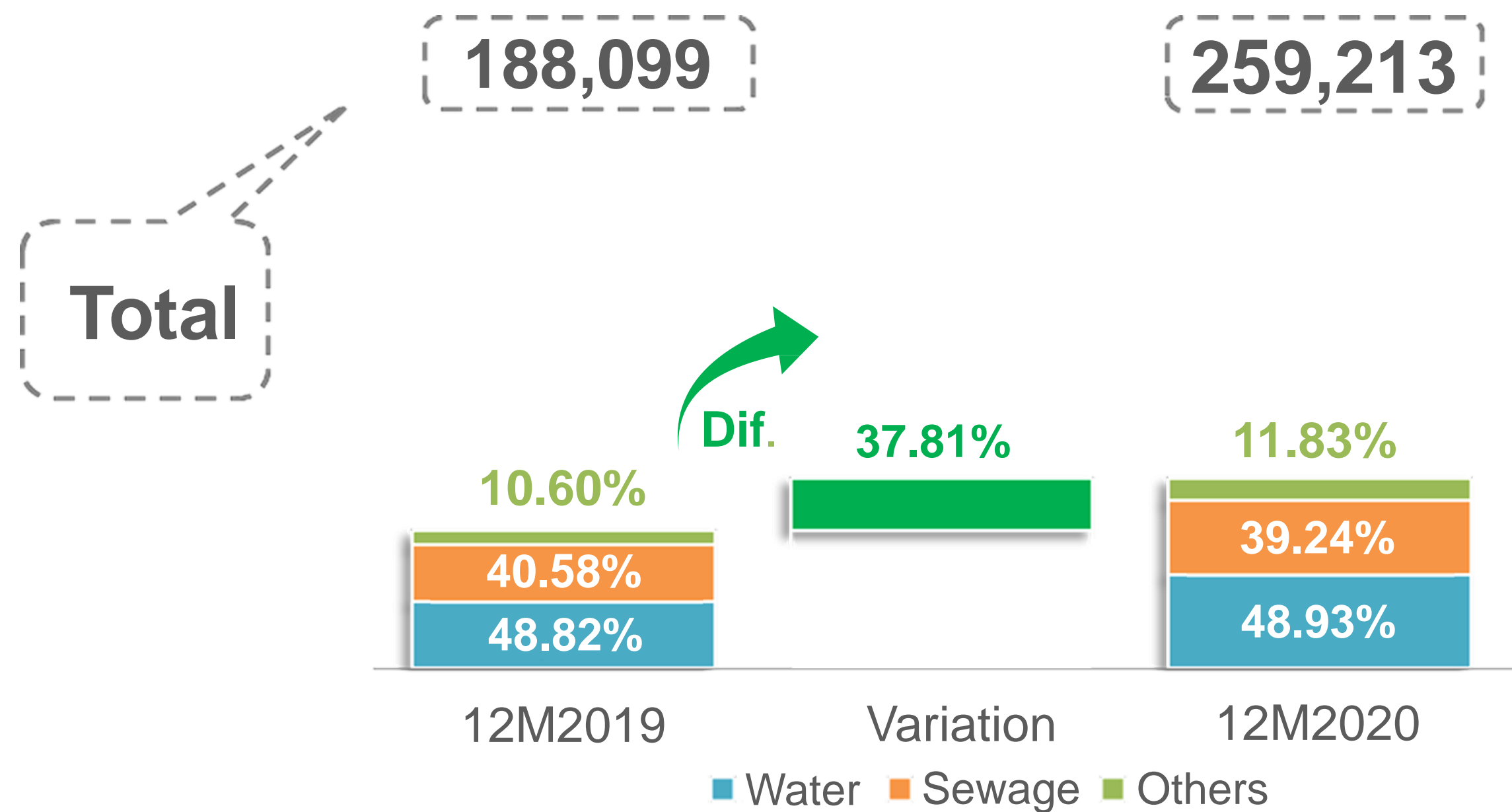
Ranking	Cities	Maturity	(%) of the Revenue
1st	GOIANIA	Dec/49	36%
2nd	ANAPOLIS	Feb/50	7%
3rd	APARECIDA DE GOIANIA	Nov/41	5%
4th	VALPARAISO DE GOIAS	Nov/48	2%
5th	RIO VERDE	Nov/41	2%
6th	LUZIANIA	Dec/45	2%
7th	*FORMOSA	Mar/25	2%
8th	*ITUMBIARA	Feb/25	2%
9th	*PLANALTINA	Apr/30	1%
10th	JATAI	Nov/41	1%
Total		-	62%

*Concession Agreements

Contracts expired in 2020

No.	Cities	Maturity	(%) of the Revenue
1	GOIANESIA	06/15/2020.	1.10%
2	PADRE BERNARDO	02/23/2020.	0.27%
3	SANTA ROSA DE GOIAS	6/6/2020.	0.11%
4	NOVA VENEZA	12/29/2020.	0.09%
5	BOM JARDIM DE GOIAS	7/22/2020.	0.08%
6	CUMARI	06/04/2020.	0.04%
7	NOVA AURORA	08/13/2020.	0.03%
Total		-	1.72%




Follow up of realized Investments targets (R\$ Million)



System	2019	2020	Variation
Water	91,829	126,828	38.11%
Sewage	76,335	101,711	33.24%
Others	19,935	30,674	53.87%
Total	188,099	259,213	37.81%

*PN is the company's business plan

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Follow-up of targets - Accrued Financial Performance

Accrued Results	12M2019	12M2020	Variation %
(I) Total Net Revenue (+)	2,246,582	2,371,763	5.57%
Personnel (-)	1,002,856	1,025,045	2.21%
Material (-)	80,349	86,596	7.77%
Electric Power (-)	224,575	215,251	-4.15%
Third Party Services (-)	192,215	181,962	-5.33%
Concession Remuneration (-)	55,022	73,757	34.05%
General (-)	24,035	22,033	-8.33%
Tax Expenses (-)	14,950	15,695	4.98%
Provisions and Reversals (-)	53,481	62,663	17.17%
Amortization and Depreciation (-)	111,152	118,162	6.31%
Other Expenses (-)	25,280	38,189	51.06%
(II) Total Costs and Expenses (=)	1,783,915	1,839,354	3.11%
Financial Expenses (-)	52,525	63,980	21.81%
IRPJ/CSLL (-)	135,080	132,083	-2.22%
(III) Net Profit (=)	275,062	336,346	22.28%
Description	12M2019	12M2020	Variation (%)
Net Sales	2,559,896	2,705,858	5.70%
Revenue	2,398,725	2,504,843	4.42%
Default Rate*	6.30%	7.43%	17.94%

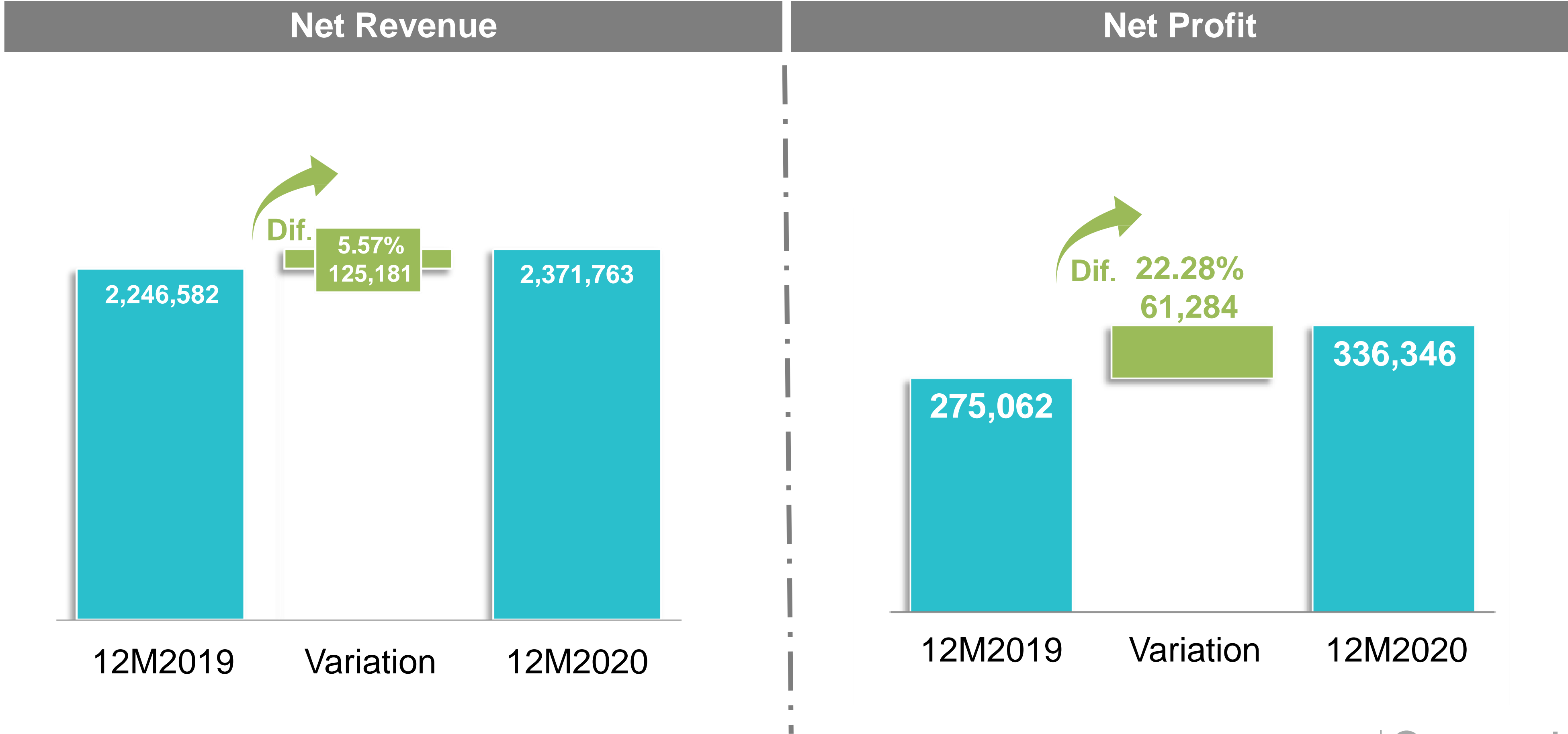
*Source: Management Indicators (SUCOM). Calculation: $1 - (\text{Collected Amount} / \text{Invoiced Amount})$.

Follow-up of targets - Quarter Financial Performance

Quarterly Results	4Q/2019	4Q2020	Variation %
(I) Total Net Revenue (+)	577,607	618,863	7.14%
Personnel (-)	253,305	278,367	9.89%
Material (-)	20,737	20,071	-3.21%
Electric Power (-)	57,534	58,290	1.31%
Third Party Services (-)	49,587	46,164	-6.90%
Concession Remuneration (-)	14,316	19,567	36.68%
General (-)	5,319	7,830	47.21%
Tax Expenses (-)	1,699	1,752	3.12%
Provisions and Reversals (-)	-83,818	-4,571	-94.55%
Amortization and Depreciation (-)	-71,172	29,671	141.69%
Other Expenses (+/-)	26,839	31,137	16.01%
(II) Total Costs and Expenses (=)	274,346	488,278	77.98%
Financial Expenses (-)	12,598	2,599	-79.37%
Corporate Tax Income/Social Contribution on Net Profit (IRPJ/CSLL) (+/-)	92,835	52,798	-43.13%
(III) Net Profit (=)	197,828	75,189	-61.99%
Description	Q4/2019	4T2020	Variation (%)
Net Sales	682,786,372	723,022,519	5.89%
Revenue	659,720,021	710,597,809	7.71%
Default Rate*	3.38%	1.72%	-49.13%

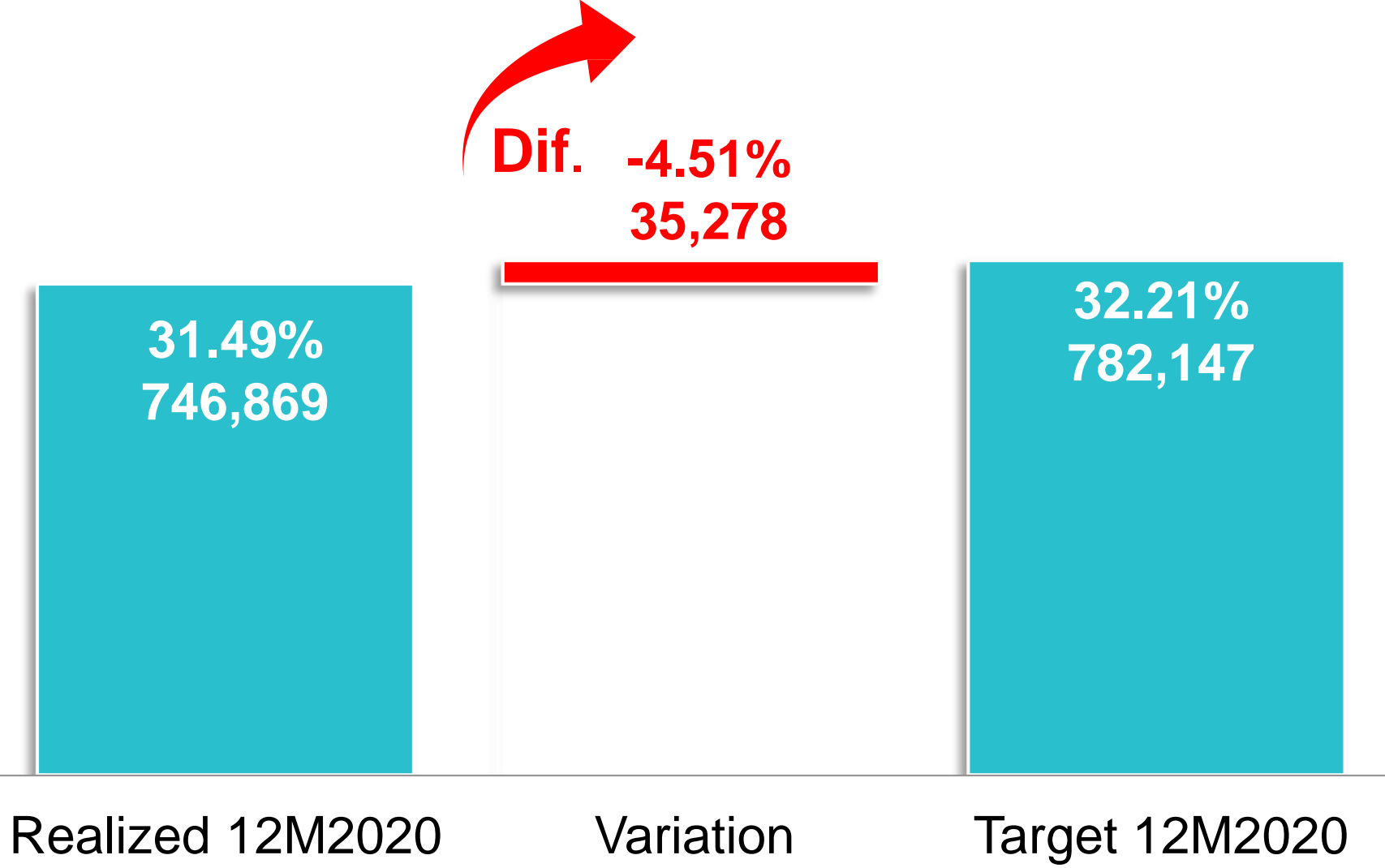
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Financial Performance - 12M2020

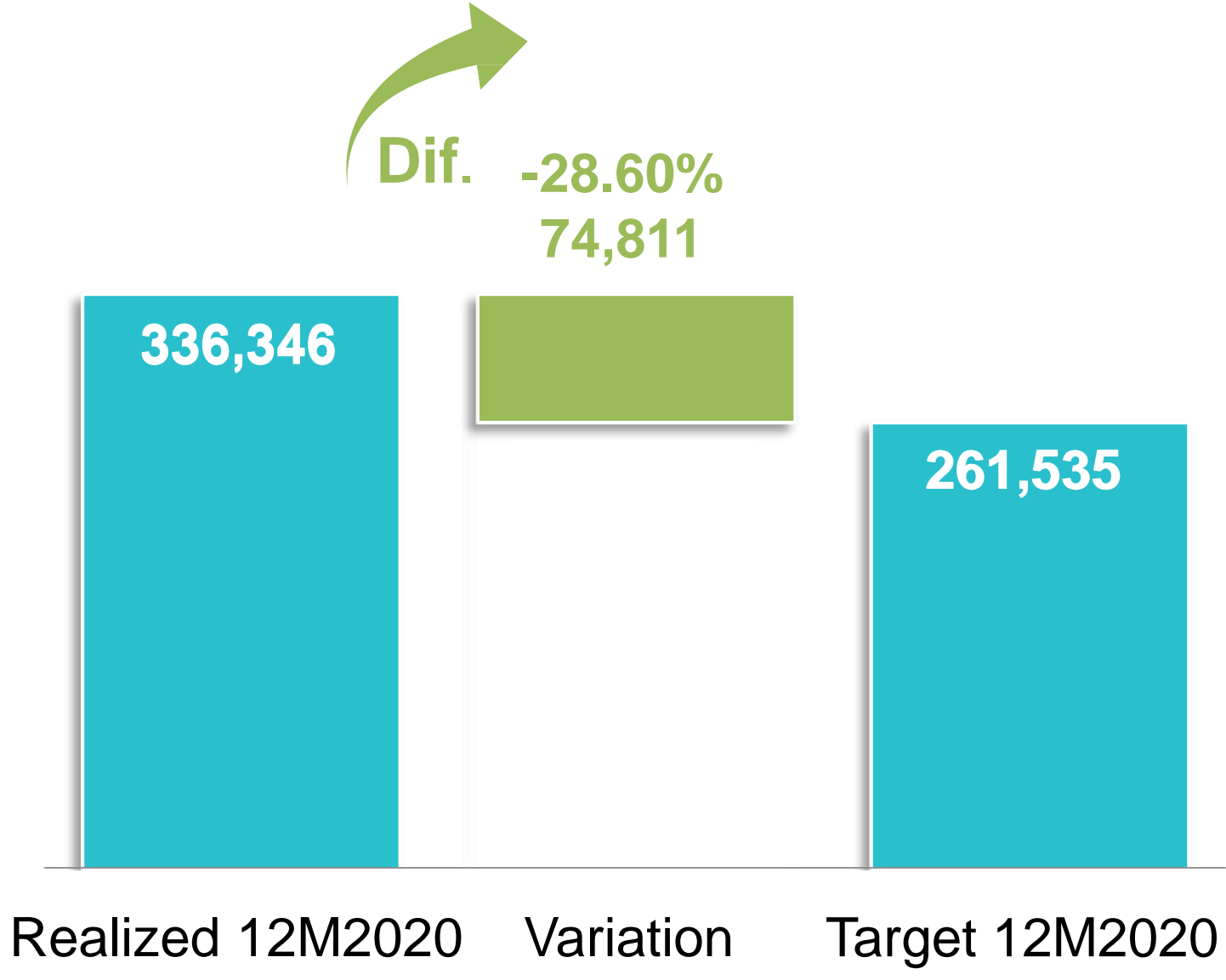


Financial Performance Monitoring

Accumulated Adjusted EBITDA x EBITDA Margin



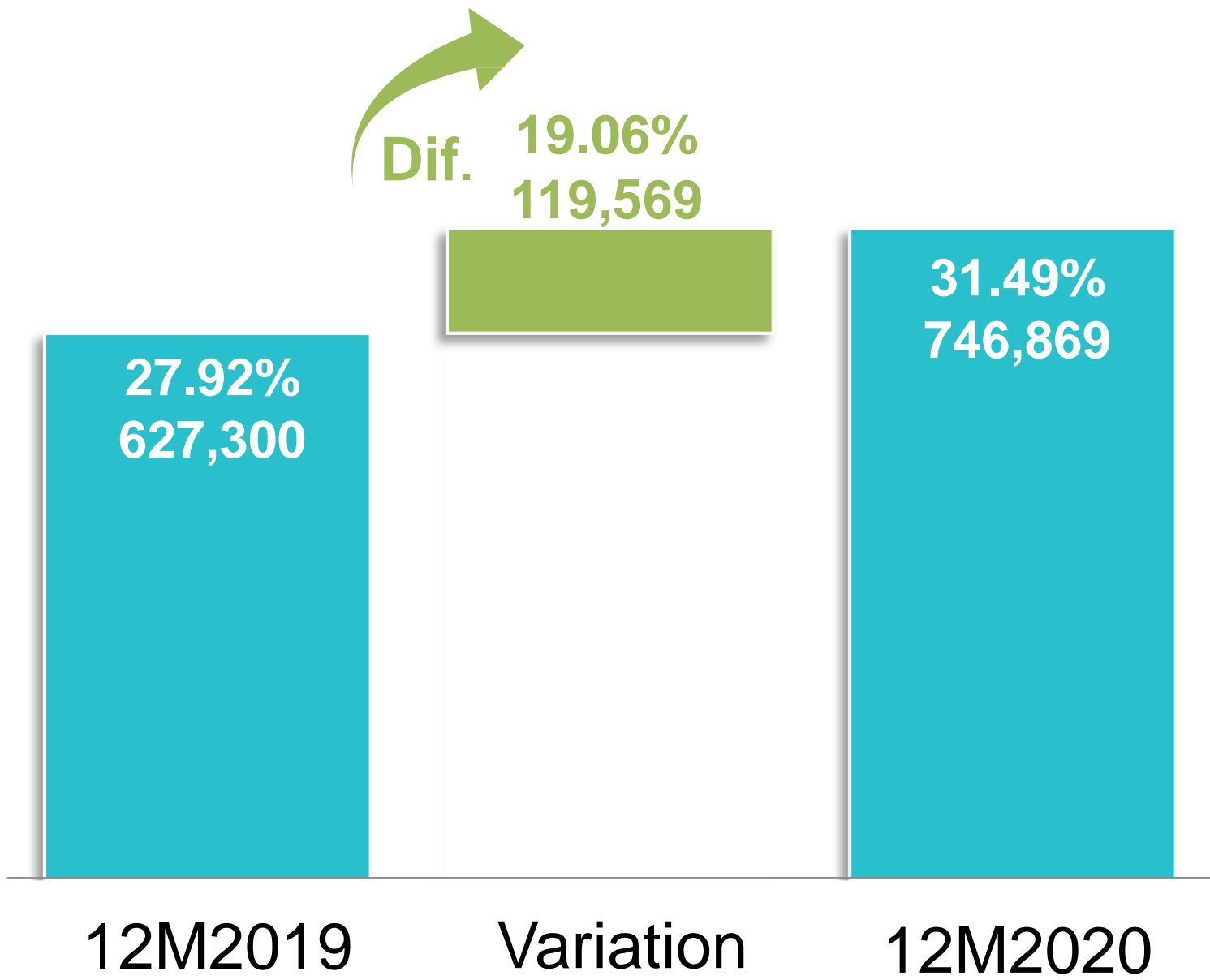
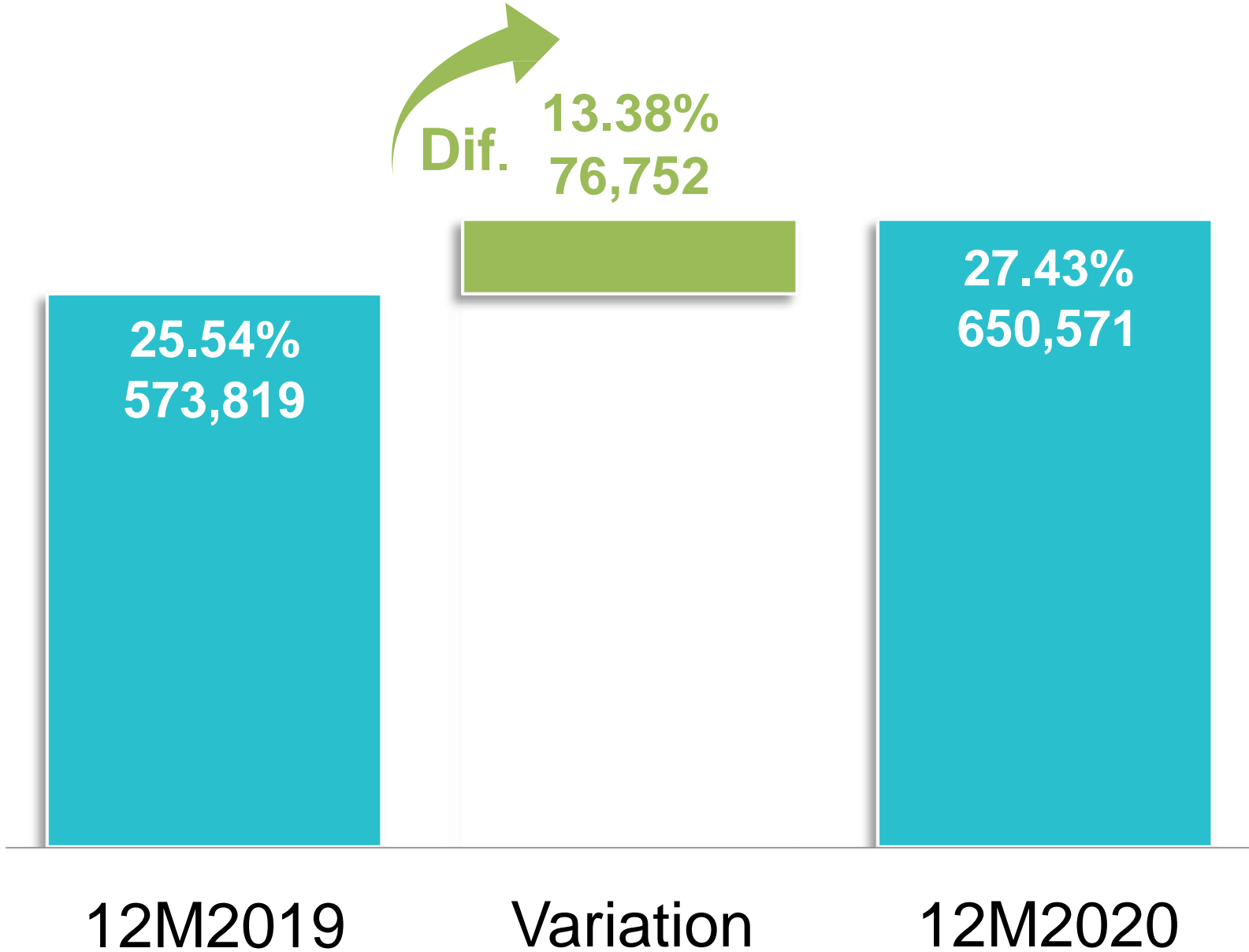
Accumulated Net Income



Financial Performance - 12M2020

EBITDA x Classic EBITDA Margin

Adjusted EBITDA x EBITDA Adjusted Margin



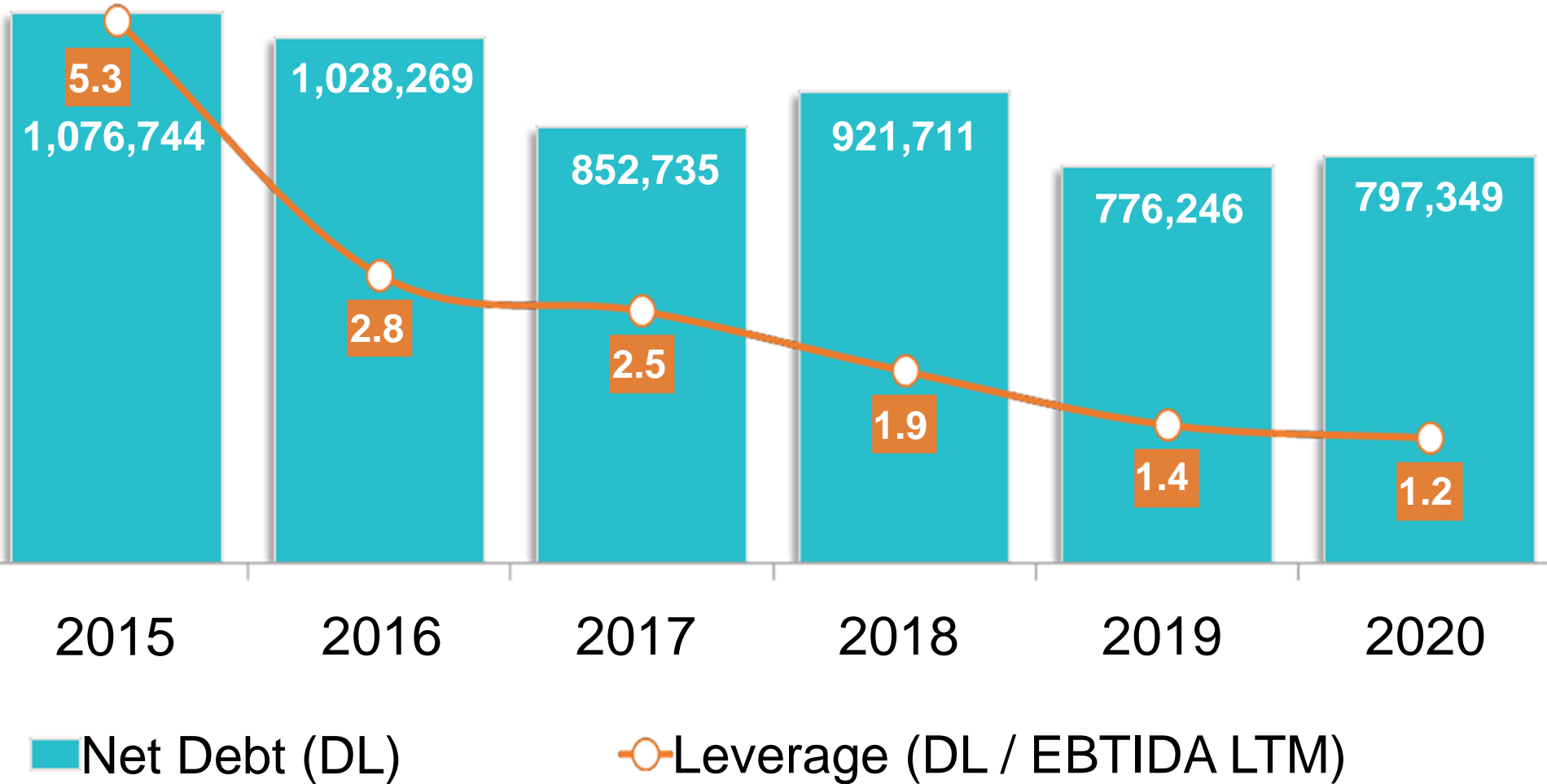
Balance Sheet

Asset	4Q2020	4Q/2019	Variation %
Current Assets	768,818	654,061	17.55%
Cash and Cash Equivalents	168,144	169,607	-0.86%
Credits Receivable from Users	490,455	392,400	24.99%
Stocks	50,496	45,722	10.44%
Taxes Recoverable	18,550	6,490	185.82%
Advanced expenses	30,309	21,919	38.28%
Sub-delegation	10,450	9,314	12.20%
Securities	0	8,218	-100.00%
Other Accounts Receivable	414	391	5.88%
Non-current assets	5,010,220	4,777,603	4.87%
Long-term realizable assets	1,195,593	1,077,036	11.01%
Fixed Assets	3,814,627	3,700,567	3.08%
Total Assets	5,779,038	5,431,664	6.40%

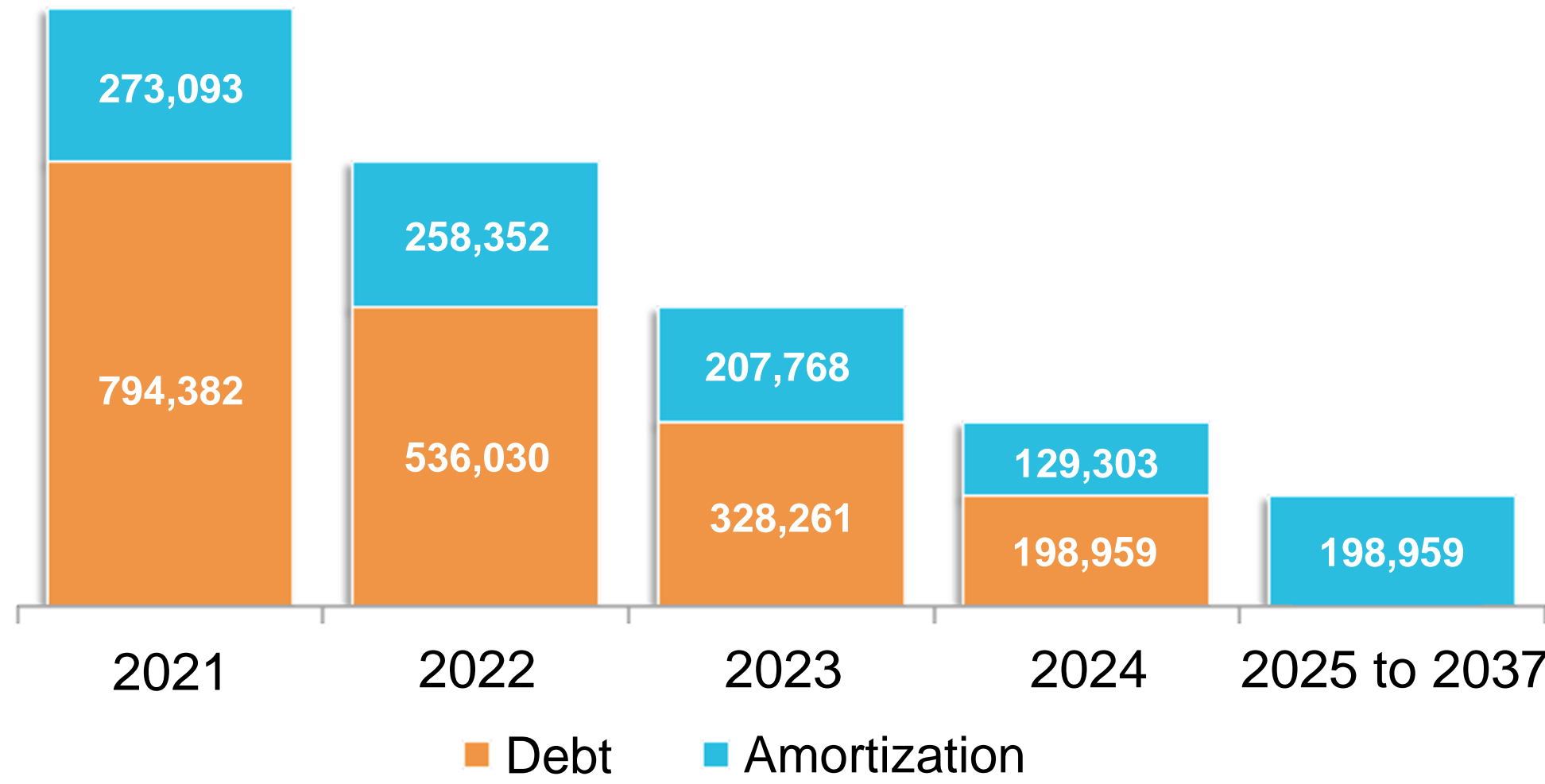
Liability	4Q2020	4Q/2019	Variation %
Current Liabilities	698,249	731,251	-4.51%
Loans and Financing	134,637	130,881	2.87%
Debentures	133,409	95,524	39.66%
Leasing	14,837	13,150	12.83%
Suppliers	118,057	129,678	-8.96%
Labor obligations	143,801	149,286	-3.67%
Tax Obligations	33,813	19,648	72.09%
Installments	5,252	2,672	96.56%
Contractual Obligations	15,220	100,236	-84.82%
Other Accounts Payable	15,729	12,164	29.31%
Sub-delegation	1616	1026	57.50%
Dividends payable	79,884	74,992	6.52%
Contractual Advance	1,994	1,994	0.00%
Non-Current Liabilities	2,003,157	1,939,753	3.27%
Total Liability	2,701,406	2,671,004	1.14%
Net Equity	3,077,632	2,760,660	11.48%
Total Liabilities	5,779,038	5,431,664	6.40%

Debt

Leverage



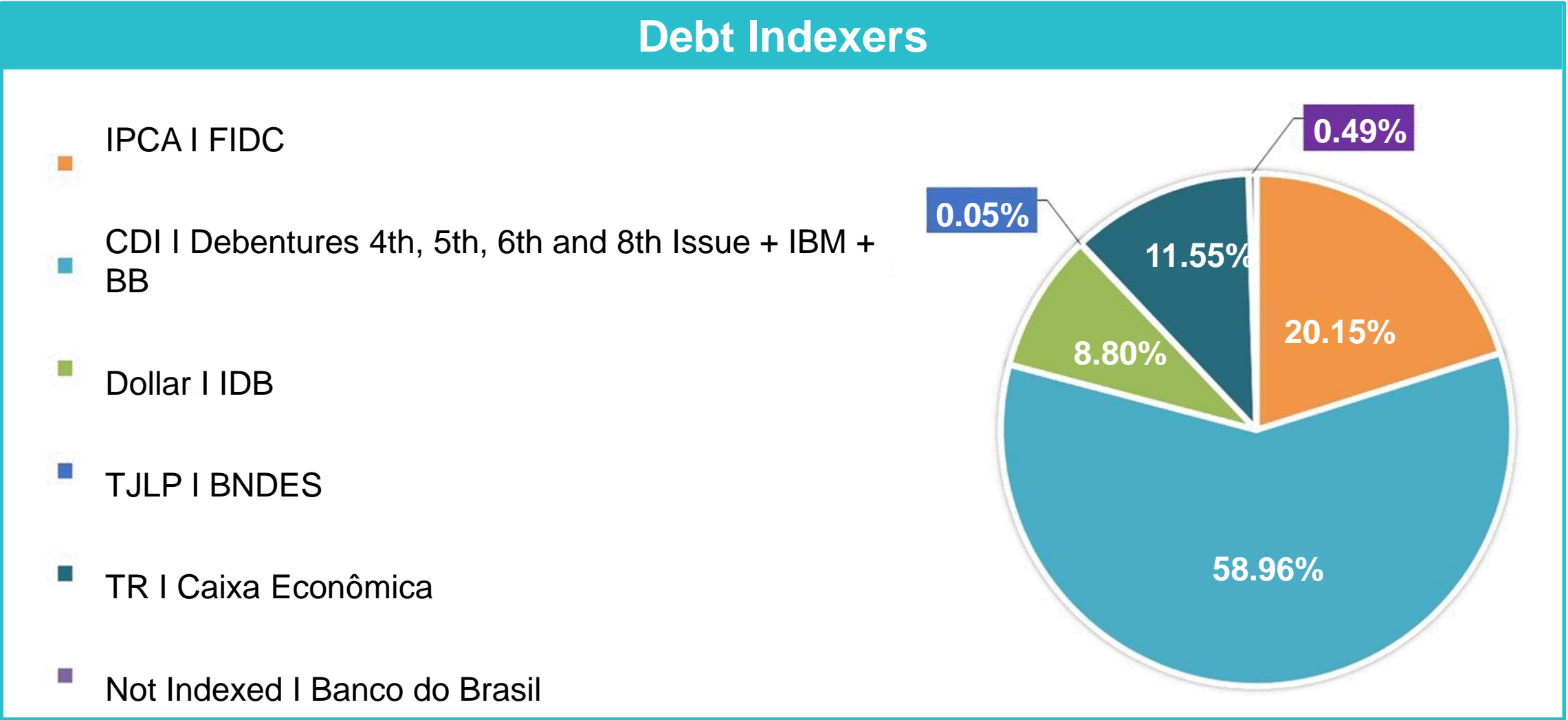
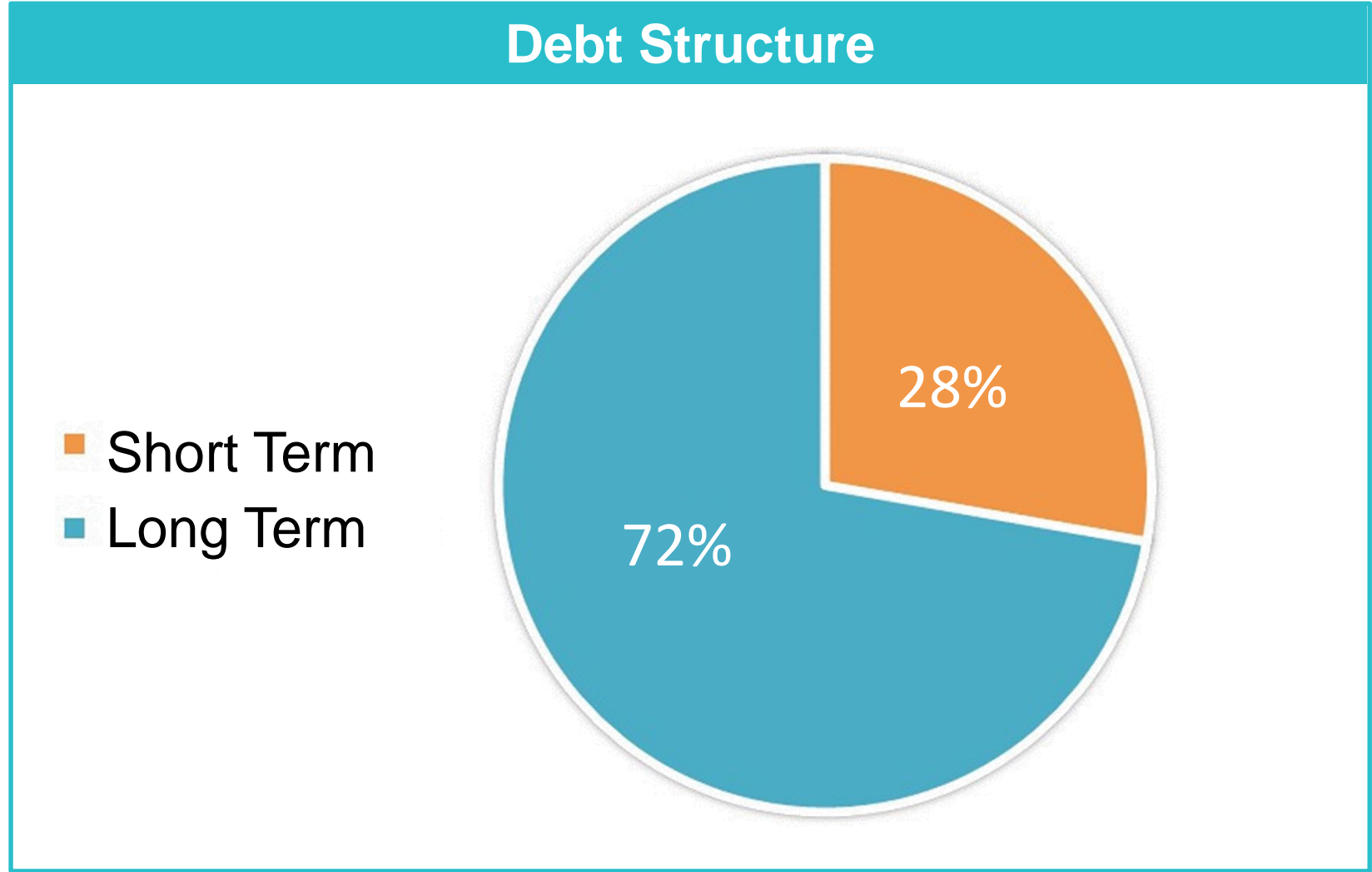
Debt Amortization Calendar (R\$)



*January to December
2020 Source: SUFIN/R-GOP

Debt

Indebtedness Opening	
Kind of Debt	Total
Loans and Financing	355,886
Debentures	609,607
Gross Debt	965,493
Cash and Cash Equivalents	168,144
Net Debt	797,349



Covenant and Indicators

Covenant: Debentures

Onerous Financial Debt	Parameter	12M2020
Gross Financial Debt		965,493
Cash and cash equivalents		168,144
Net Debt		797,349
Adjusted EBITDA (Accrued 12 Months)		746,869
Net Debt / EBITDA (Accrued 12 Months)	Lower or equal to 3.0	1.1

Financial Indicators:

Index of Coverage of Debt Service ICSD ¹	Parameter	12M2020
(I) Adjusted EBITDA Jan to Dec 2020		746,869
(II) Service of Debt Accrued Jan to Dec 2020		318,713*
(I) / (II) Index of Coverage of Debt Service ICSD	Higher than 1.50	2.34

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

*Does not consider R\$ 141 million in the settlement of the 7th issue of debentures referring to the extension of the debt

Thank you



SANEAGO

Saneamento de Goiás S.A
Goiânia, Thursday, March 11, 2021.