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Brazil infrastructure market study

January 2023



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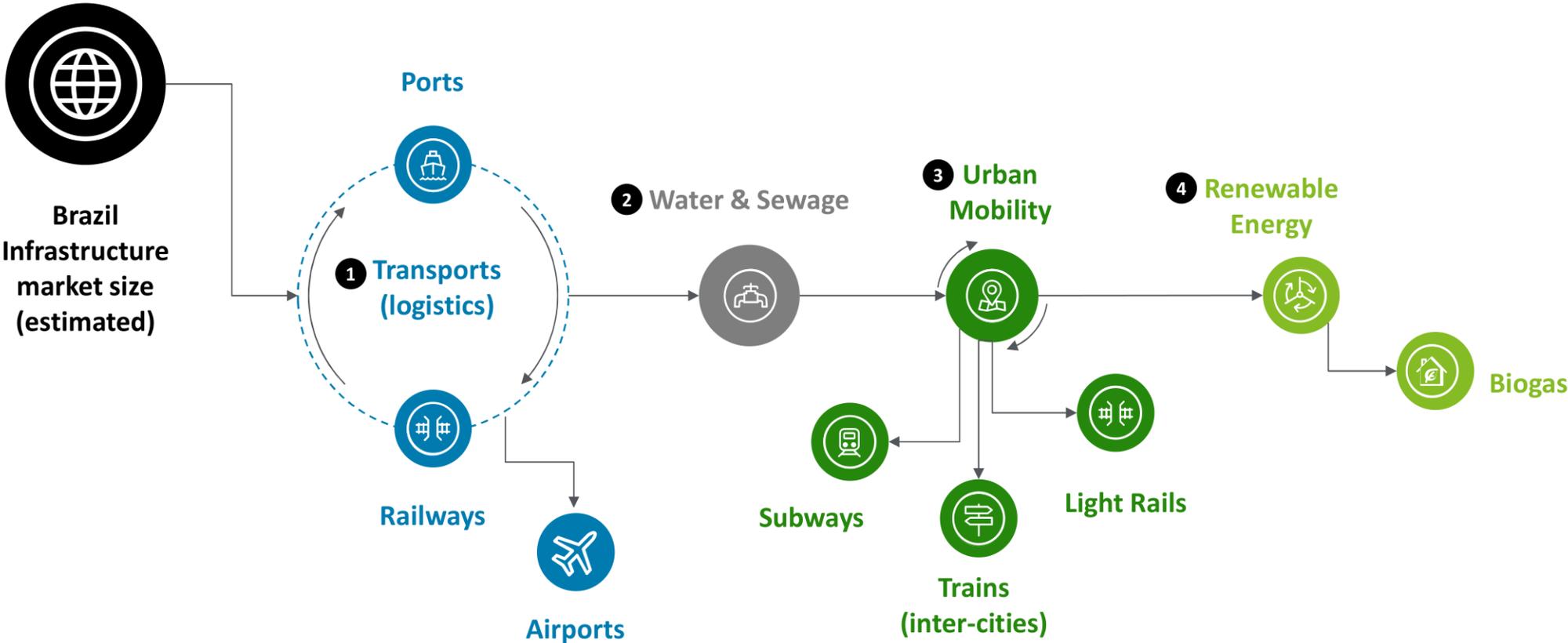
上下水道セクター 市場調査 エグゼクティブサマリ

ハイライト情報

市場規模	2020年の上下水道トータルでの市場規模は724億BRLに達しており、過去10年間のCAGRは8.41%で推移している。
普及率	上下水道の普及率はブラジル全土で向上している。しかし、下水道の普及率は、特にブラジル北部で低い水準にとどまっており、地方によってバラつきのある状況である。
規制の状況	2000年にANA（Nacional Water Agency）が水資源に関する国家政策を実施するために設立され、規制当局としての権限を与えられて以降、相次いで関連する法律や規制が施行され、ブラジルの上下水道を取り巻く環境の改善に寄与している。
投資の状況	2020年には137億BRLが投資され、過去10年間の投資額の年平均成長率は5.6%であった。これらの投資は、自己資金、有償、非有償の資金という3つのソースからもたらされます。自己資金とは、特に地元のプロバイダーからの再投資に関連するものを指す。有償は、CAIXAやBNDESなどの政府系銀行からの融資や資金調達に関連するものを指す。非有償は、連邦、州、自治体のいずれかの政府からの投資で返金が求められないものを指す。

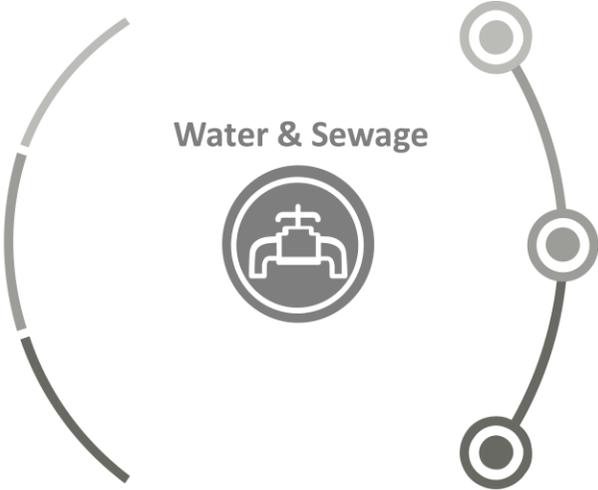
Brazil infrastructure market study

General Overview



Brazil infrastructure market study

Water & Sewage



Brazil infrastructure market study

Sanitation – Water & Sewage – Agenda



General Sector Overview



Public Value Chain and Regulations

Brazil infrastructure market study

Sanitation – Water & Sewage – Agenda



Main Players



Main Projects Portfolio

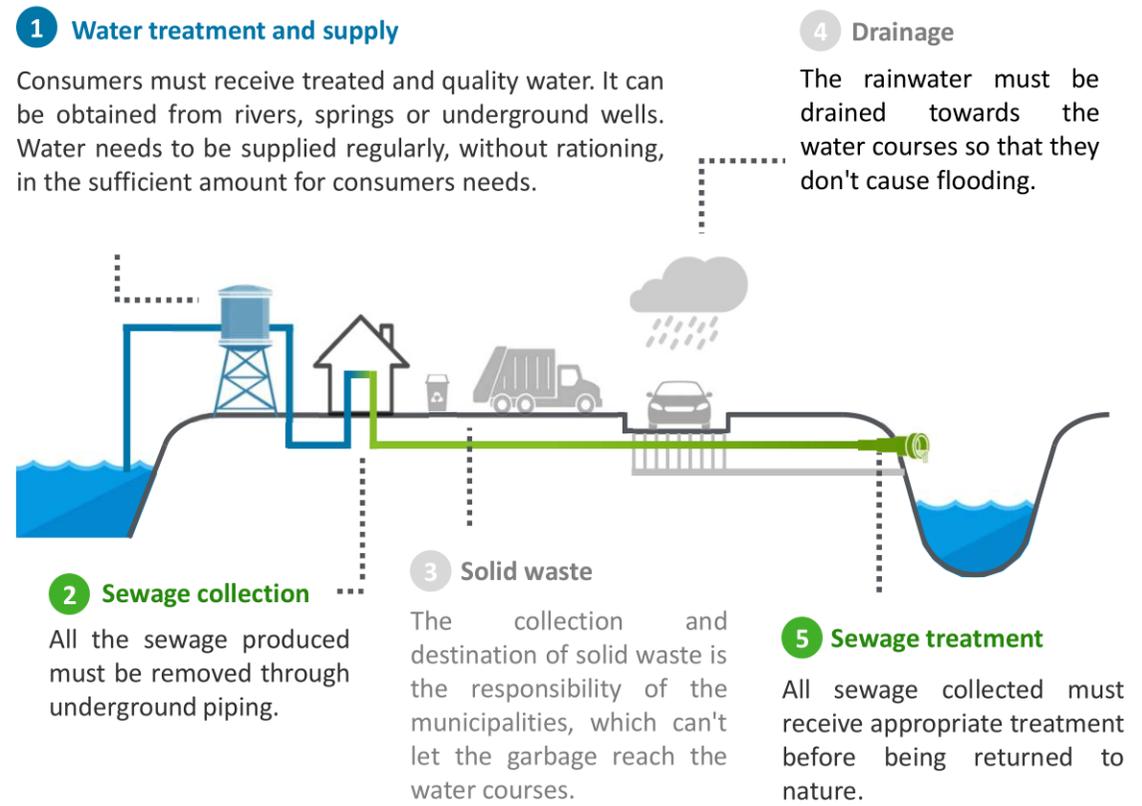
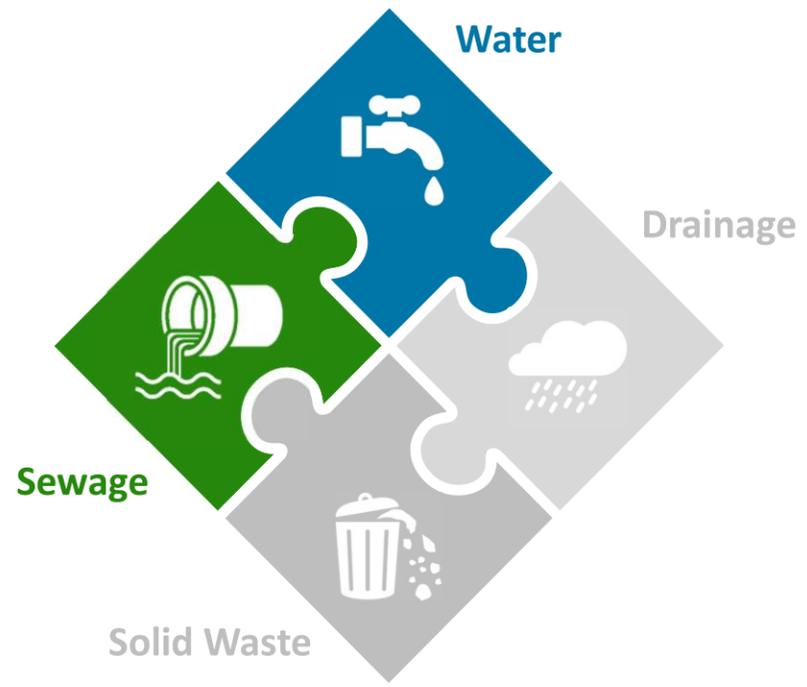


Final Considerations



General Sector Overview

The sanitation market covers the water supply, sewage system, solid waste collection and drainage system. This study will focus on the first two.



Source: SNIS/Deloitte Analysis

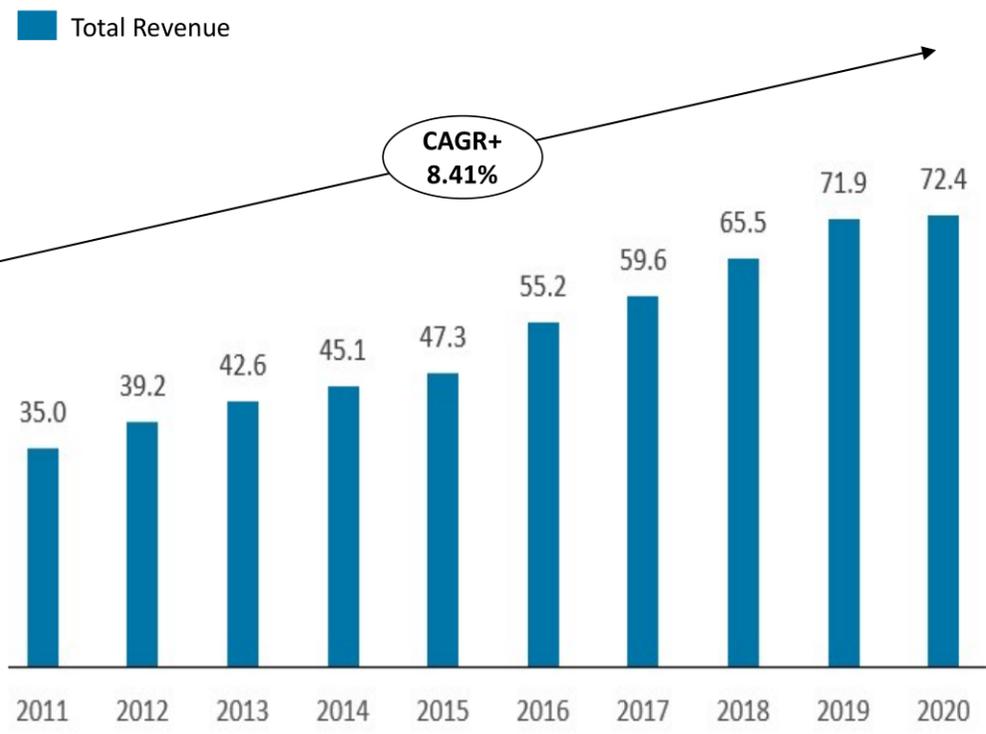


General Sector Overview

Market Size - The water and sewage total market size in 2020 reached BRL 72.4 billion and has been growing a CAGR of 8.41% over the last decade.

Total operational revenue
BRL billions

Compound average inflation (2011-2020): 5.72%

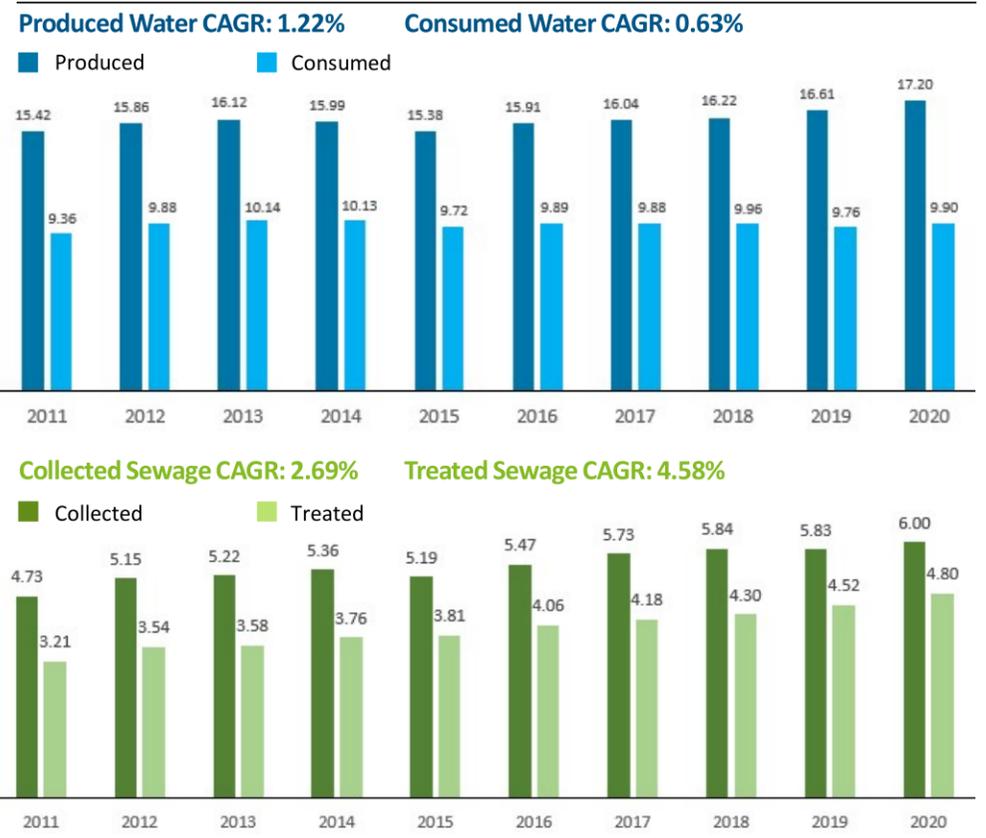


Notes: 1) Other services provided that may be related to water or sewage.
Source: SNIS 2020/Deloitte Analysis

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Water & Sewage Volume

Billions m³



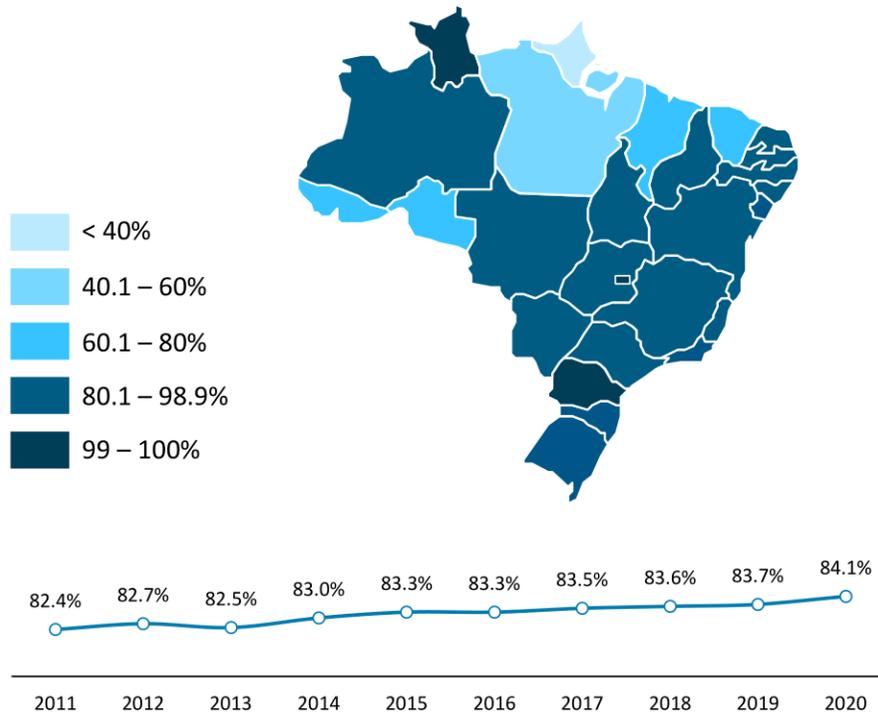


General Sector Overview

Water and sewage coverage - Due to regulatory efforts, water coverage indexes became more distributed across the country. However, the sewage coverage indexes remained at low levels, especially in the Northern part of Brazil and still has space for improvements in the whole country.

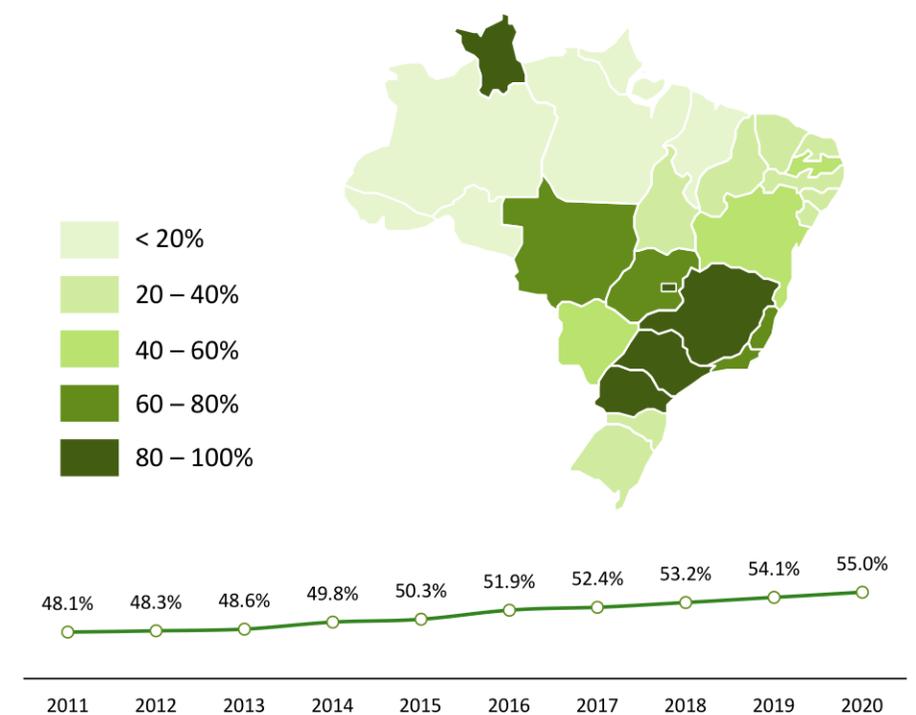
Water coverage index

2020, percentage of population with access to water supply



Sewage coverage index

2020, percentage of population with access to sewage system



Sources: SNIS 2020/Deloitte Analysis

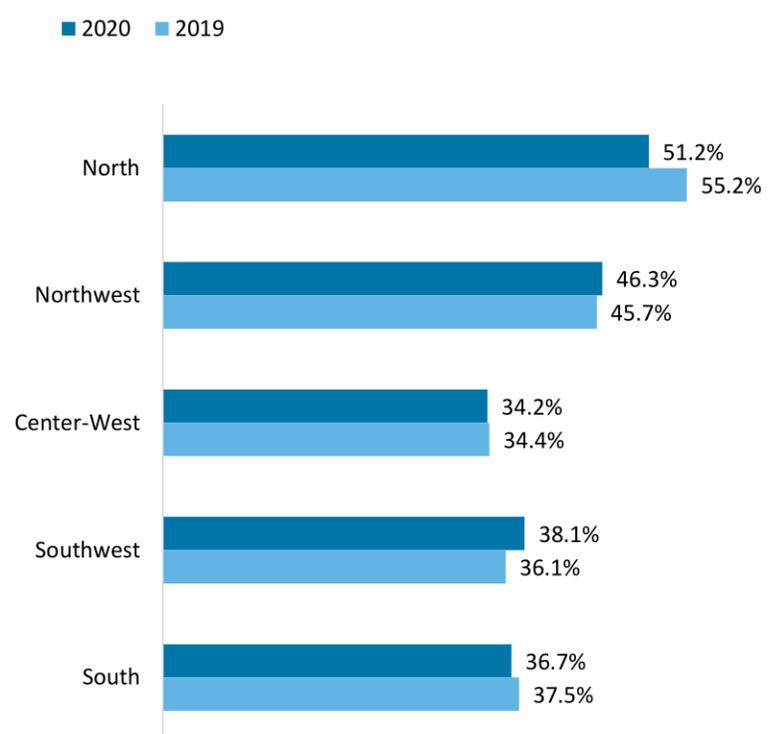
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General Sector Overview

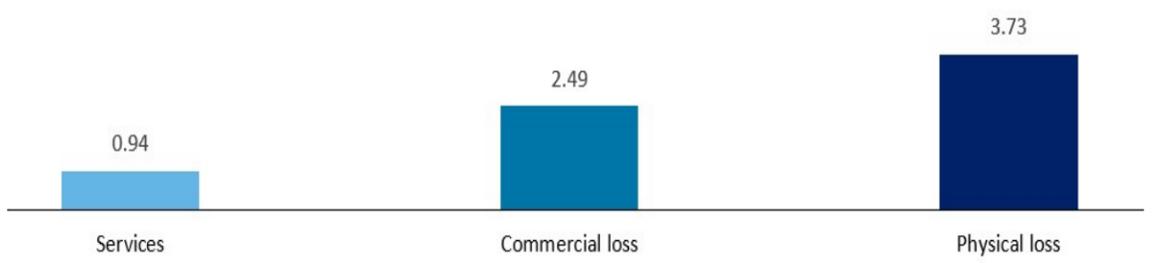
Water commercial losses - Brazil has lost around 40% of the produced water, 7 billions m³ of water that weren't consumed nor billed in 2020.

Losses of water on distribution
SNIS 2020, % of treated water lost on distribution



According to the World Bank, the **losses on the developing countries** can be divided into an average of **60% of physical losses** and **40% of commercial losses**¹.

Water loss distribution
Water volume (billion m³)



Main leverages of financial impact



Reduced cost related to **water treatment**, due to volume reduction.



Reduced **employee workloads** to deliver the same service level.

Notes: 1) Physical losses comprehends losses of water due to leaking. Commercial losses comprehend non-authorized uses and errors on measures.
Source: SNIS/ Trata Brasil/ Deloitte Analysis



General Sector Overview

Investment on water & sewage – In 2020, BRL 13.7 billions was invested and over the last decade, the CAGR of investments was 5.6%.

Those investments come from three sources: own resources, onerous and non-onerous. Own resources are related to reinvestments from local providers, among others. Onerous are related to loans and fundings from governmental banks, such as CAIXA and BNDES. Non-onerous are investments from the government either Federal, State or Municipality and not refundable.

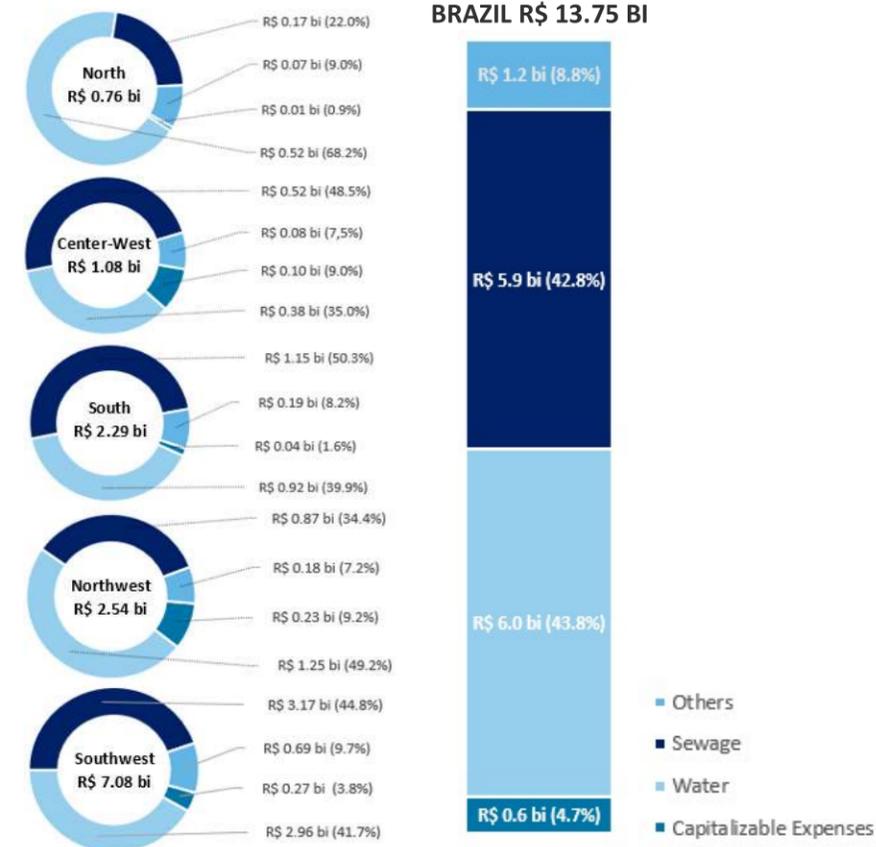
- The amount invested in 2020 was R\$ 13.75 billions, 12.59% lower than 2019, which was 15.73 billions;
- The CAGR of the amount invested over 10 years is 5.63%;
- The Southwest and Northwest region are the ones with larger sanitation investment and better access and distribution for the public;
- On the other hand, the North region is the one with less investments and, in consequence, poor access, especially to sewage services.

Total invested over 10 years (BRL billions)



2020 water & sewage distribution of investments in Brazil

Distribution by region and between water and sewage





Public Value Chain and Regulations

Regulatory Environment - On the last couple of decades, laws were issued shaping the governance and aiming a better distribution and quality of services for the Brazilian population, therefore, only with the new regulatory framework did major changes began to appear on sight.

Law 9.984/2000

ANA (Nacional Water Agency) was created to implement the National Policy of Water Resources and is given the competence of regulator.

2000

2004

Law 11.107/2005

Establishes guidelines for the creation of concessions by the Union, the States and the Municipalities and the current business model for Sanitation services in Brazil.

2005

2007

Federal Decree 8.141/2013

PLANSAB¹ is approved/ for the integrated planning of potable water distribution, sewage, trash collection solid waste management and drainage of pluvial water, in urban areas.

2013

2015

Law 13.529/2017

Authorizes the Union to participate on funds with the intention to fund specialized technical works, aiming to support the funding of concessions and PPP projects.

2017

2020

Law 11.079/2004

Establishes standards for the bidding and hiring of PPPs by the Federal, State and Municipalities governments, reflecting on the partnerships for sanitation services.

Law 11.445/2007

Establishes guidelines for the Brazilian sanitation, impacting the federal sanitation policy, that includes the universalization of access to sanitation, as a guiding principle for the first time.

Law 13.089/2015

The Metropolis Statute creates guidelines for the planning, management and execution of public functions on metropolitan regions and urban agglomerations, also applying to the regional sanitation unities.

Law 14.026/2020

Establishes new guidelines for the sanitation sector, aiming to enhance the participation of private capital and to promote the universalization of access to water and sewage.

Federal Decree 10.588/2020

Determines federal investments on the new framework, not completely regulating the law.

Until now, policies did not bring satisfactory results. Investment volume has been dropping and service coverage levels are growing incrementally, nothing significant. The new legal framework comes to change that, to enable investments and bring participation of private capital.

Rogério Tavares, VP of IR at Aegea



Notes: 1) PLANSAB – National Plan of Sanitation
Sources: Brazilian Federal Government, Deloitte Analysis



Public Value Chain and Regulations

The new regulatory framework for sanitation - Law 14.026/2020 - To foment investments in the sanitation market, in July 2020, the Law 14.026/2020 was signed, presenting a new framework shaped to enhance competitiveness and service level, by setting up a much more favorable scenario for private companies to enter the market.

Market regulations and centralized governance standards

- Brazilian National Water Agency (**ANA**) will be responsible for **establishing standards¹** and **regulatory guidelines** to be followed by state and municipalities' regulatory agencies, that nowadays can have different mechanisms and guidelines;
- The Inter Ministry Committee on Basic Sanitation (**CISB**)² will be responsible to **ensure the implementation** of the basic sanitation policy and will also **coordinate allocation of financial resources**.

Regionalization of contracts and service level improvement

- States shall **create clusters from groups of cities³** to make unified bids for the serving companies, making **underdeveloped areas more attractive to the investors** by joining them with areas with more advanced sanitation systems;
- **Clusters will have priority** over individualized cities on the deliberation of financing for projects and allocation of resources;
- All **active contracts shall be adjusted until March 2022** to include **sanitation goals, aiming the universalization of access**.

Competition and private capital incentive

- The **bidding process will be mandatory**, implying the end of “program contracts”, that allowed government-owned companies to serve locations without bidding processes;
- The new framework **allows government-owned and mixed companies to be privatized, keeping the concession areas** of their active contracts;
- Also, **private companies** will be allowed to compete with government-owned companies on **bids**.

Companies will have to prove their technical and financial capability to develop the sanitation system on the targeted area according to ANA's guidelines and the sanitation development goals stated by the 2013 National Sanitation Plan (“Plano Nacional de Saneamento Básico - Plansab”)⁴.

Notes: 1) ANA will be responsible for sanitation quality and efficiency standards, tariff regulation of public sanitation services, the reuse of treated effluents and more; 2) CISB was created by the law 4162/2019 and will be chaired by the Ministry of Regional Development; 3) The Law 14.026/2020 defines that, if the states are not able to deliver the region clusterization until June/2021, the Federal Government will define it ; 4) 99% of the population with access to potable water and 90% to sanitation infrastructure by 2033.

Source: Brazilian Government/ Mayer Brown/ Clifford Chance/ International Bar Association/ Saneamento Ambiental Magazine Oct/2020/ Deloitte Analysis

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Public Value Chain and Regulations

The new regulatory framework for sanitation - Water loss reduction - The new regulations includes the reduction of losses as a guiding principle and a *sine qua non* condition for the concession's arrangements and their perpetuality, driving a reduction of losses that can be sized up to BRL 87 billions, from 2020 to 2034.



Art. 2°

Reduction and control of water losses as one of the **sanitation principles**.



Art. 10°-A

Need of targets for treated water losses reduction on the distribution, as **necessary conditions for the validity of contracts**.



Art 11°

Companies must **fulfill the contractual targets** on at least 3 out of 5 consecutive years. The **non-compliance** with targets will trigger an **administrative procedure** by the **regulatory agency** to determine actions to be taken, including **sanctioning measures** and the **end of the concession**.



Art 23°

Subnational regulatory agencies must create, under ANA's guidelines, their own **progressive reduction and control of water loss guidelines**, to be followed by companies under concession at their actuation areas.



Art 48°

Progressive reduction and control of water losses included as **guideline for Union's sanitation policies**.

Notes: 1) The scenarios building, and the financial analysis of impact were conducted by Trata Brasil.

Source: Federal Government of Brazil/Trata Brasil/ Deloitte Analysis

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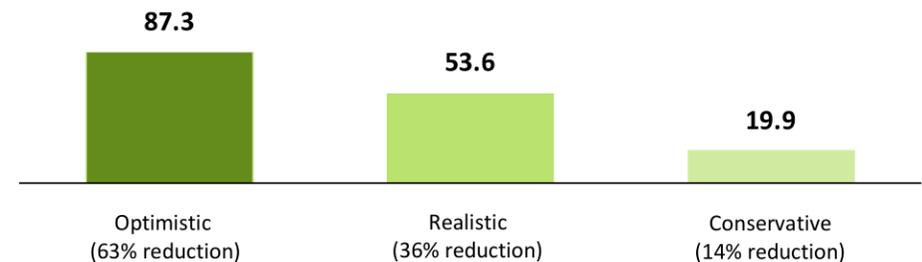
Scenarios over the reduction of water losses in Brazil¹

BRL thousands

Scenarios	2020 Losses	2034 Losses	Reduction	Total Gross Profit	Total Net Profit
Optimistic	41%	15%	63%	87,294,828	43,647,414
Realistic	41%	25%	39%	53,580,183	26,790,091
Conservative	41%	35%	14%	19,865,538	9,932,769

Total gain due to water loss reduction between 2020 and 2034

BRL billions





Public Value Chain and Regulations

Challenges of the regulatory environment in the sanitation market - ANA is a relatively new regulatory agency, with a growing scope of action and a new challenge: being the sanitation system regulator, dealing with numerous local regulators of different maturity levels.



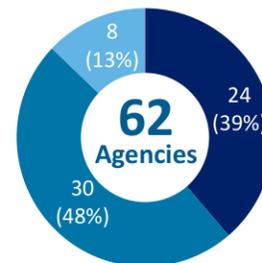
Timeline

20 years of history

- 2000** ANA's creation, focused on the **management of superficial waters**. ANA is also responsible for the **hydrometeorological network**;
- 2009** ANA receives the responsibility of **regulating and auditing the public services of irrigation and adulation of brute water**;
- 2010** ANA is now also responsible for **organizing, implementing and operating the SNISB** (National System of Information About Barriers Security) and to **interlocuter with auditing organs** of barriers;
- 2013** Launching of **Progestão** (Consolidation Program of the National Pact for the Management of Waters). **Subnational regulation agencies spread**;
- 2019** ANA launches its **first regulatory agenda**, based on the law 13.848/2019, disposing about the **organization, management, decision making and social control of regulatory agencies**;
- 2020** ANA is responsible for **establishing standards and regulatory guidelines for the sanitation market**, to be followed by local agencies.

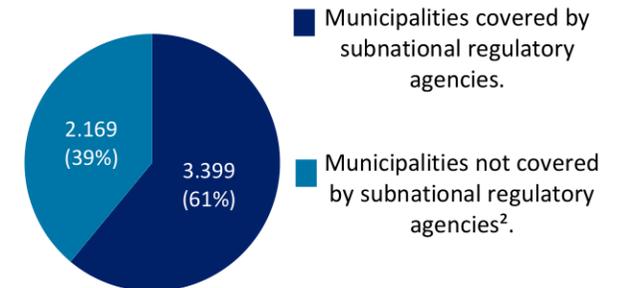
Subnational Regulatory Agencies by Nature 2020

- State/District
- Intermunicipal
- Municipal



Regulatory reach

2019, Consider agencies affiliated to ABAR¹



“There are very well-structured agencies, but many have governance and technical issues in dealing with their workload. Therefore, the law [new regulatory framework] first points to the regulatory sector professionalization, which is fundamental”.

João Paulo Papa, directory executive-assistant of SABESP.

The clustering of cities may alter the jurisdiction of municipal and intermunicipal regulatory agencies, but the decision regarding the areas of governance is still pending. The unreached municipalities are still uncovered on the new framework.

Notes: 1) 57 out of 62 agencies are affiliated to ABAR. Alagoas state agency is the only state agency not affiliated; 2) The regulation is not mandatory, but it uniformizes the service level of sanitation.

Source: ANA/ABAR/ Saneamento Ambiental Magazine Oct/2020/ Deloitte Analysis

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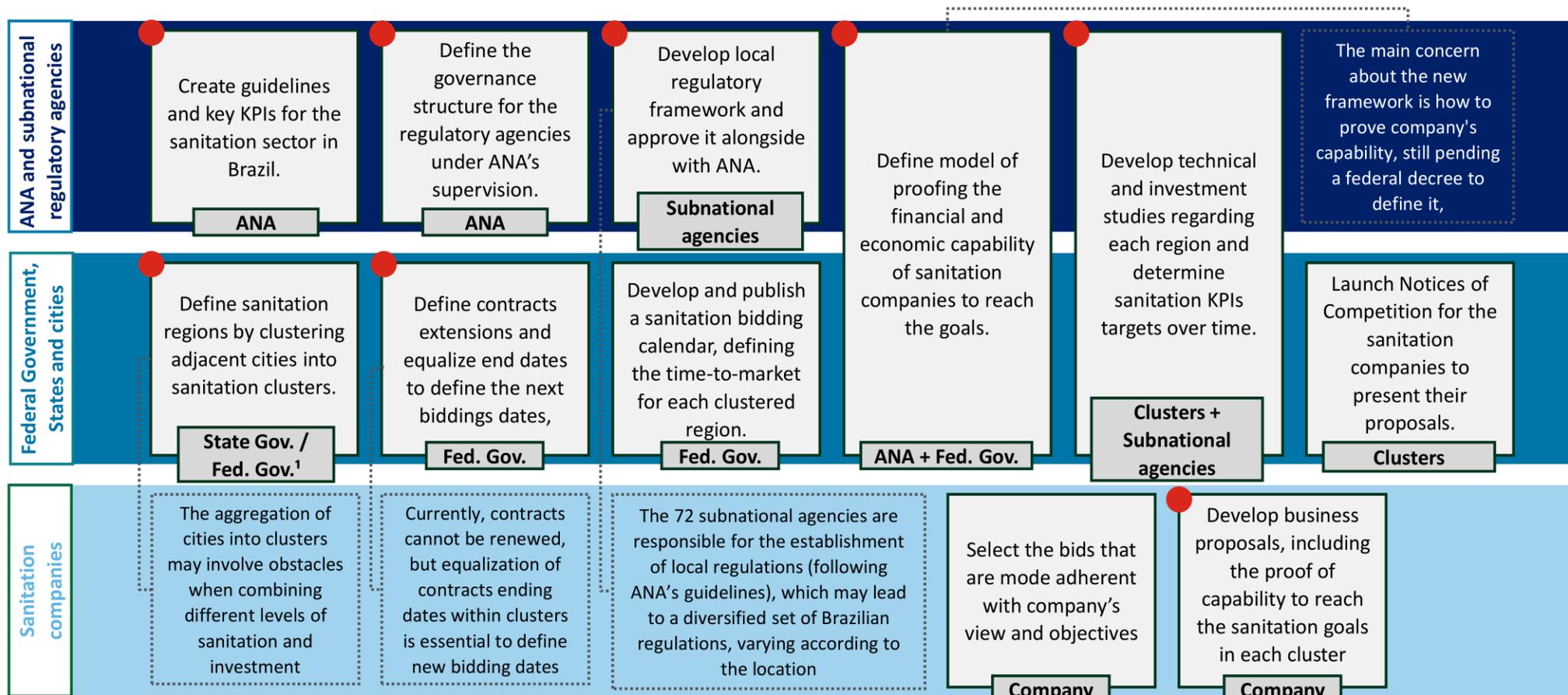
Public Value Chain and Regulations

Legend

● Most critical steps to make the new framework successful.



Next steps to make the new framework successful – There are still some regimenting decrees and initiatives pending that still must be carried out by ANA, federal, state, and municipalities, to assure the new model effectiveness.



The main concern about the new framework is how to prove company's capability, still pending a federal decree to define it,

Notes: 1) The law 14.026/2020 defines that, if the states are not able to deliver the region clusterization until June/2021, the Federal Government will define it. Bahia is the only state that delivered the clusterization.

Source: Deloitte Analysis

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Main Players

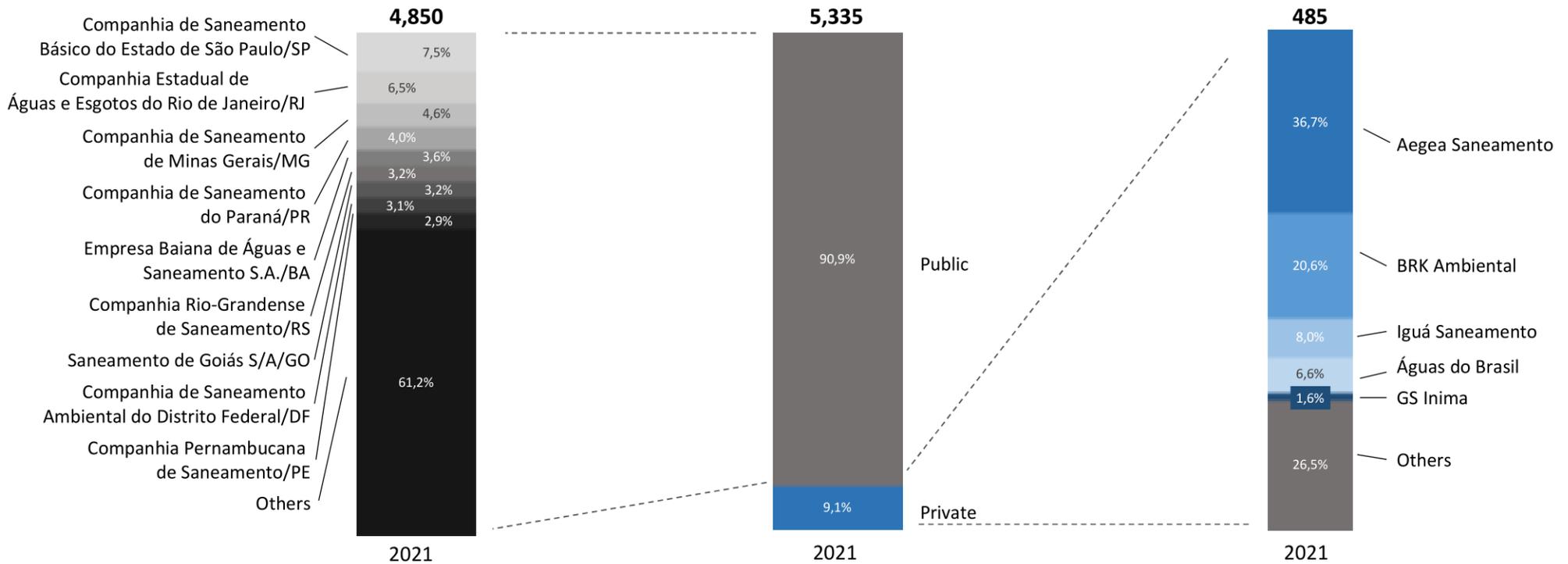
Main Players

Current participation of private companies - The government-owned companies dominate 90.9% of the market, while 5 private companies represent around 73.5% out of the total 9.1% they represent in the overall market.

Market share among government-owned companies
2021

Total municipalities attended by types of companies
2021

Market share among private companies
2021 



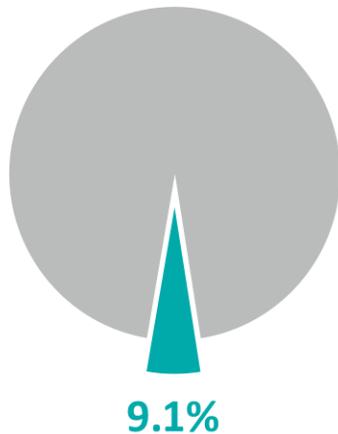
Sources: SNIS 2022, ABCON/SINDCON, Deloitte Analysis

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Main Players

Share of investments of private companies - Although private players represent only 9.1% of the market in terms of municipalities attended, their investments account to 33.0% of the total investments in the sector, which indicates that private players invest disproportionately more than government-owned companies.

Share of municipalities supplied by private players
2021



Market share of private players
2021, population attended



Investment share of private players
2021, BRL billion



There are some reasons that might explain **why private companies level of investments are higher than government-owned companies:**

- The contracts of program signed between state companies and the granting authority, most of the time without defined goals and with inadequate regulatory quality, prevented investments in sanitation from being stimulated;
- The possibility of accessing non-refundable resources from the Federal Government's PAC budget for the construction of sanitation infrastructure, meant that the majority of municipalities did not seek sustainable options for investments, operation and maintenance of services;
- The severe fiscal crisis of states and municipalities limited the public sector's investment capacity in sanitation. Besides, government-owned companies are subject to governmental purchases rules, which make the investment process more time-consuming;
- According to data from SNIS 2021, between 2012 and 2021 government-owned companies presented personnel expenses per employee 1.75x higher than private companies.

Sources: SNIS 2022, ABCON/SINDCON, Deloitte Analysis

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Aegea

Aegea - Company overview

Aegea, the main private player in Brazil, is consistently growing, but also facing a challenge to prevent losses on water distribution from increasing.

Overview

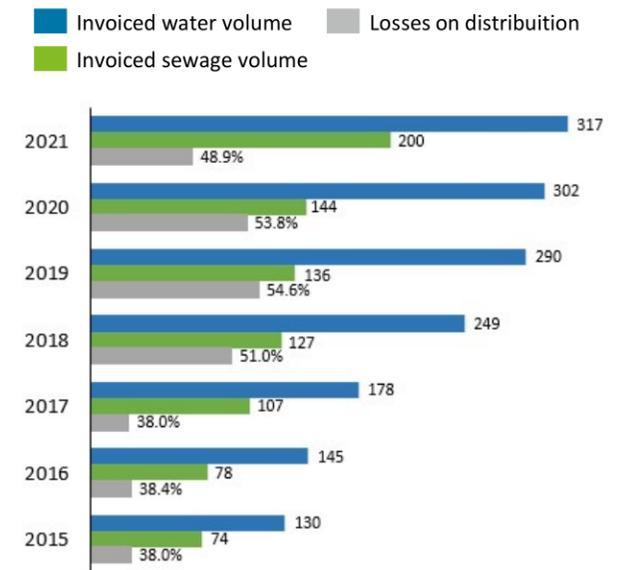
- Created in 2010, Aegea supplies 178 municipalities across 13 states, developing tailor-made solutions for each location. Aegea manages sanitation assets through full or partial public concessions and public-private partnerships (PPPs) all over Brazil through its 49 subsidiaries, created with the specific purpose of managing each concession.

Covered area



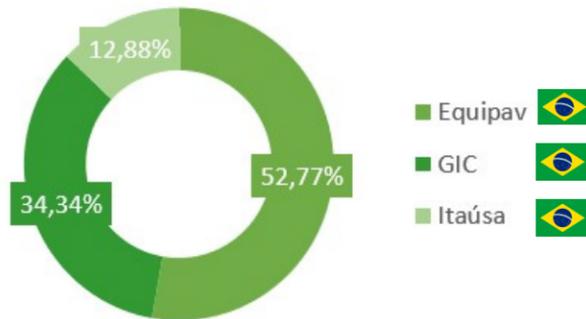
Coverage evolution

Evolution of water and sewage coverage
SNIS 2015-2021 (volumes in million m³)



Shareholders structure

2021



Sources: SNIS, Aegea website, Deloitte Analysis

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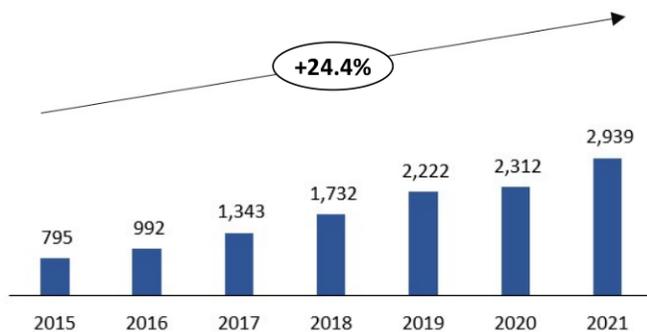
Aegea - Financials

Aegea presents a consistent investment on assets since 2015 and its results are shown by the highest EBTDA margin of the last 6 years.

Financial overview

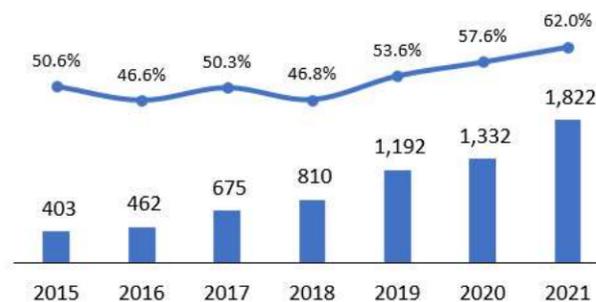
Evolution of net revenue

2015-2021, BRL million, % CAGR



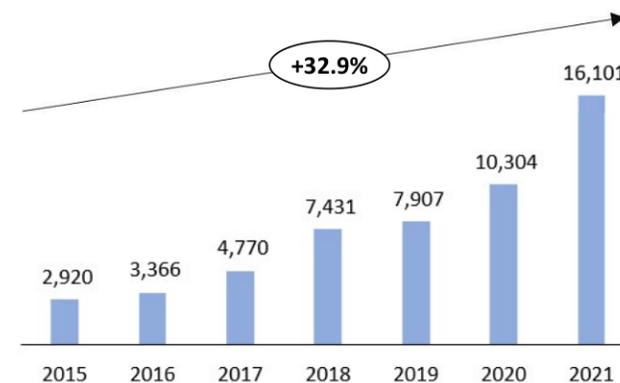
Evolution of EBITDA

2015-2021, BRL million, % net revenue



Evolution of total assets

2015-2021, BRL million, % CAGR



Sources: Aegea website, Deloitte Analysis

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Iguá Saneamento

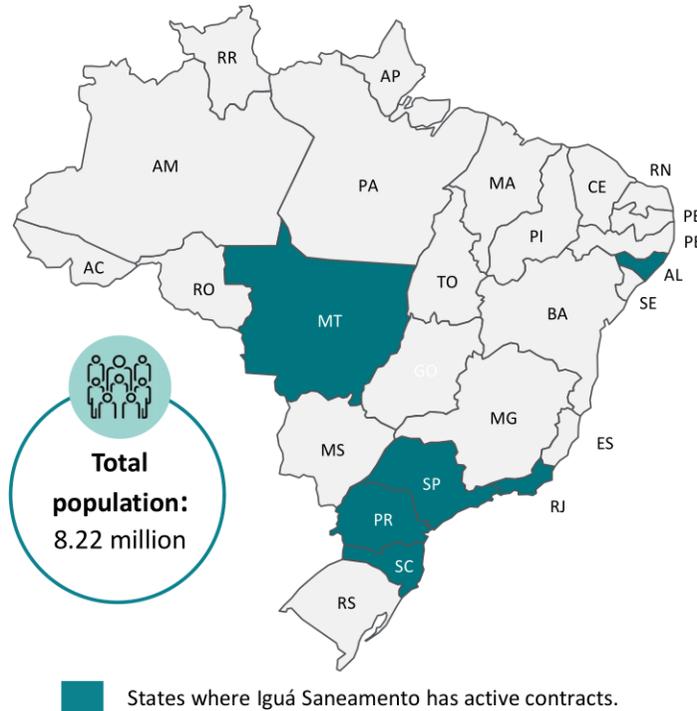
Iguá Saneamento - Company overview

Since 2017, Iguá got concessions and PPPs in 6 states, serving up to 8.22 million citizens and has been increasingly growing the invoiced water and sewage volumes, facing the challenge of reducing high losses on distribution.

Overview

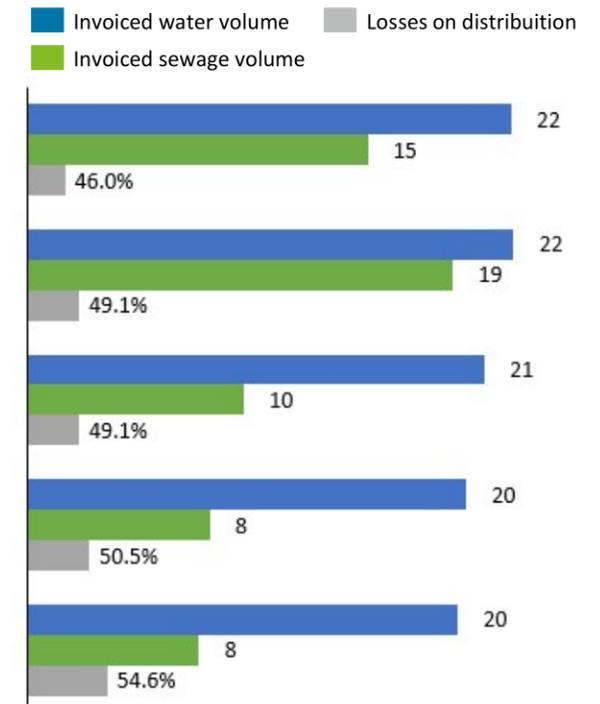
- A Brazilian private company born in 2017, present on 37 municipalities through 15 concessions and 3 PPPs
- Iguá's purpose is to be the best sanitation company for Brazil by fully understanding the complex local market

Covered area

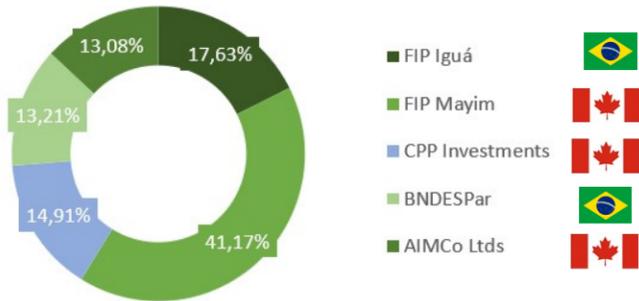


Coverage evolution

Evolution of water and sewage coverage
SNIS 2017-2021 (volumes in million m³)



Shareholders structure 2021



Sources: SNIS, Iguá Saneamento website, Deloitte Analysis

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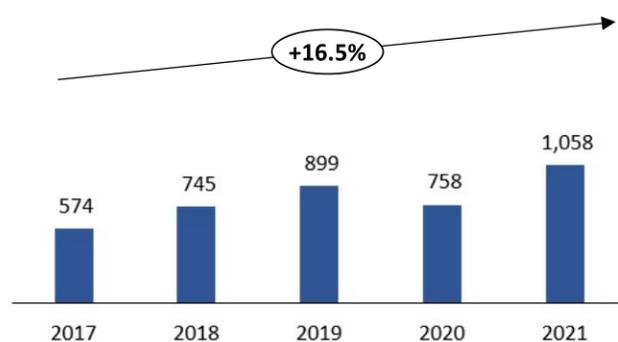
Iguá Saneamento - Financials

Iguá had a consistent growth since it was created. However it is facing the reduction on the return on invested capital due to the increase of the capital expenditures.

Financial overview

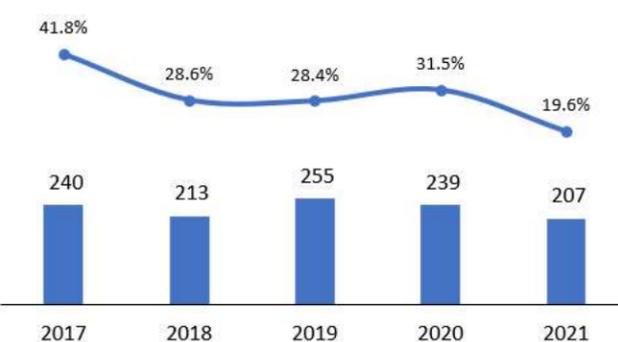
Evolution of net revenue

2017-2021, BRL million, % CAGR



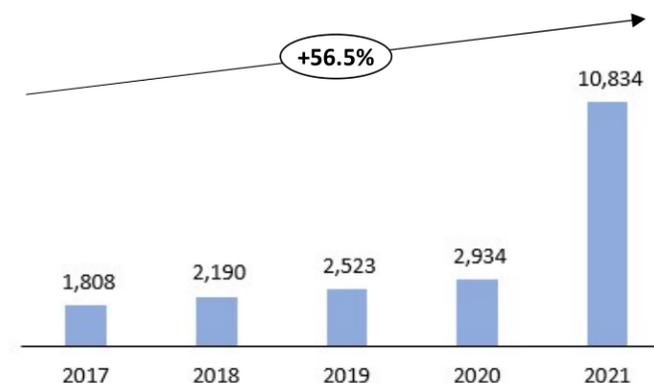
Evolution of EBITDA

2017-2021, BRL million, % net revenue



Evolution of total assets

2017-2021, BRL million, % CAGR



Sources: Iguá Saneamento website, Deloitte Analysis

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BRK

BRK - Company overview

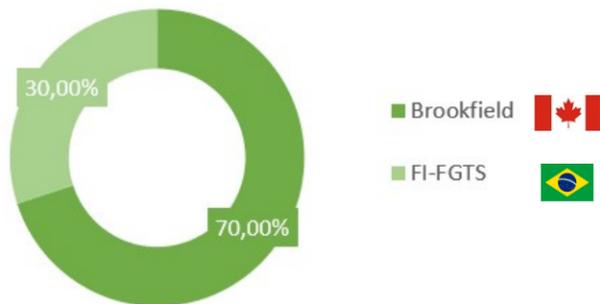
BRK is one of biggest companies on the water and sewage market. It operates through concessions and PPPs partnerships, complementing public investments for the universalization of sanitation in Brazil.

Overview

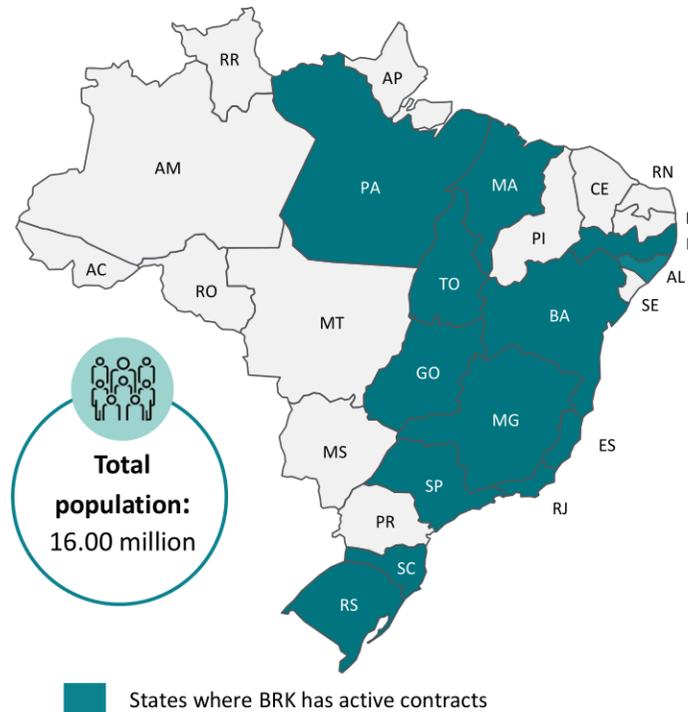
- A Brazilian private company born in 2008 and present in over 100 municipalities, attending around 16 million habitants;
- BRK's operations in the water and sewage sector are carried out through 23 Special Purpose Entities (SPES), business units that operate under the public concession model and public-private partnerships (PPPs).
- BRK's purpose is to transform the life of people through sanitation access beyond the basics.

Shareholders structure

2021

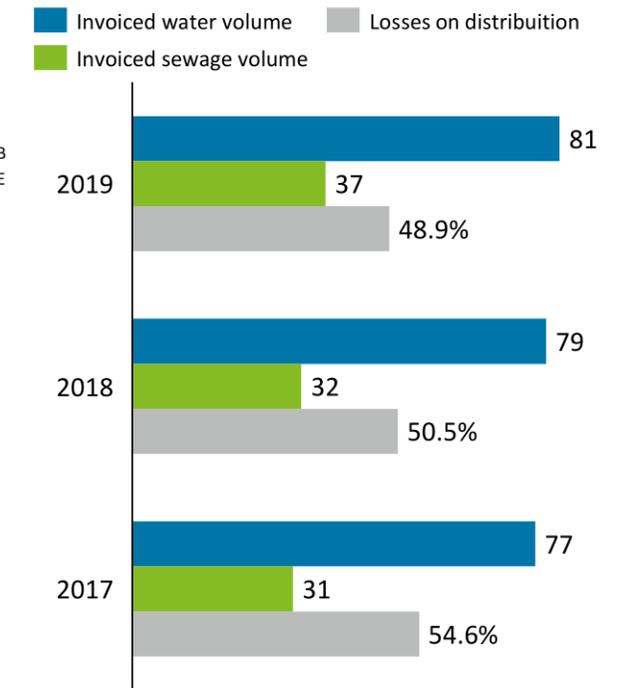


Covered area



Coverage evolution

Evolution of water and sewage coverage
SNIS 2017-2021 (volumes in million m³)



Sources: SNIS, BRK website, Deloitte Analysis

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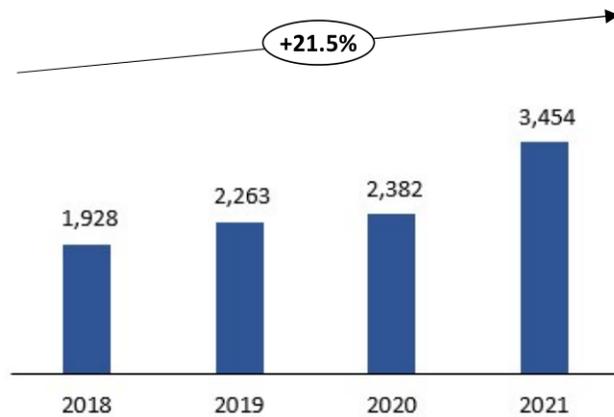
BRK - Financials

BRK became one of the five largest players in the water and sewage market in 2020 and the return of its investment came by 2021, also shown by the increased EBITDA compared to 2020.

Financial overview

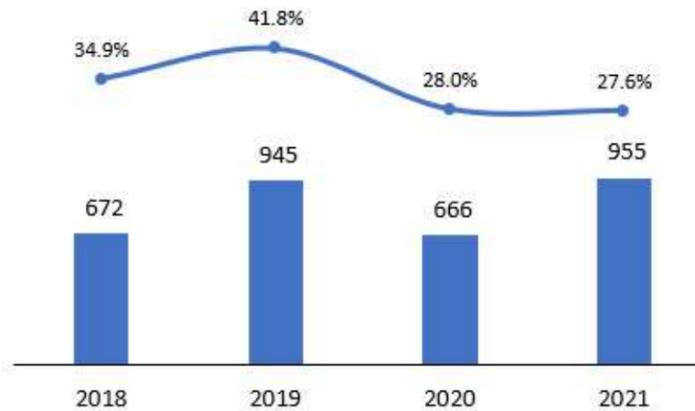
Evolution of net revenue

2018-2021, BRL million, % CAGR



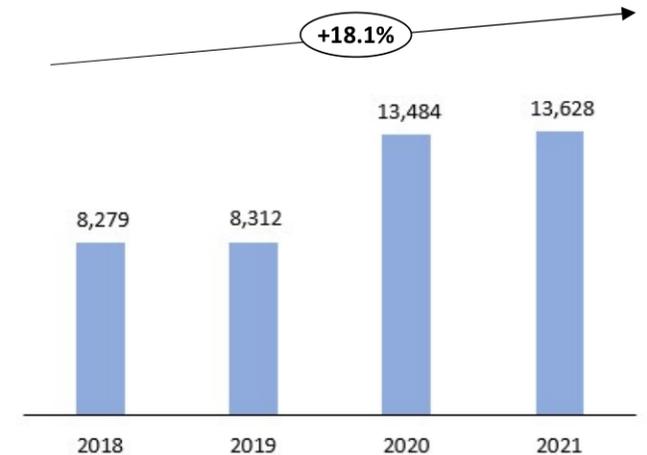
Evolution of EBITDA

2018-2021, BRL million, % of net revenue



Evolution of total assets

2018-2021, BRL million, % CAGR



Sources: Iguá Saneamento website, Deloitte Analysis

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Águas do Brasil Group

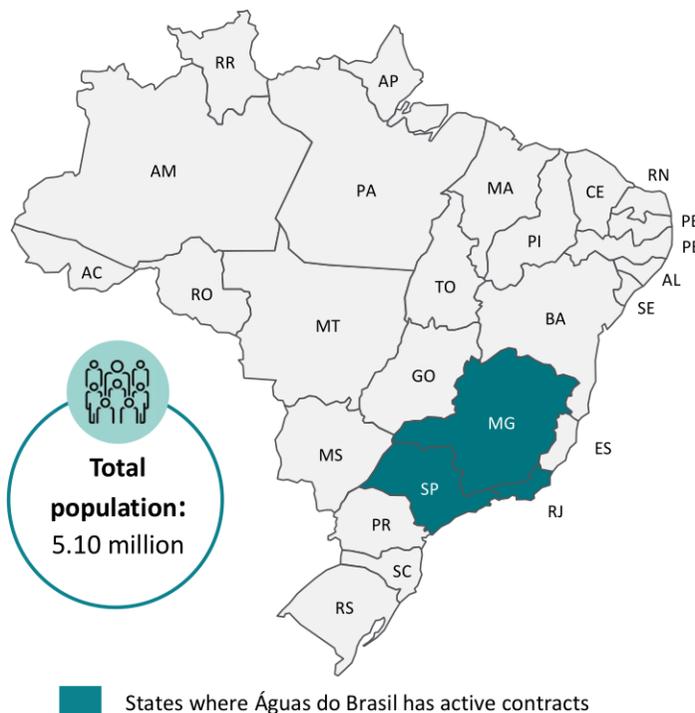
Águas do Brasil Group - Company overview

The Águas do Brasil Group is one of the biggest players on the water and sewage market, attending multiple cities in São Paulo, Rio de Janeiro and Minas Gerais totalizing 32 municipalities.

Overview

- A Brazilian private company born in 1998, present on 32 municipalities through 14 concessions and 2 PPPs;
- Águas do Brasil Group's purpose is to be recognized for its excellence and quality on their service with the due respect for the environment.

Covered area

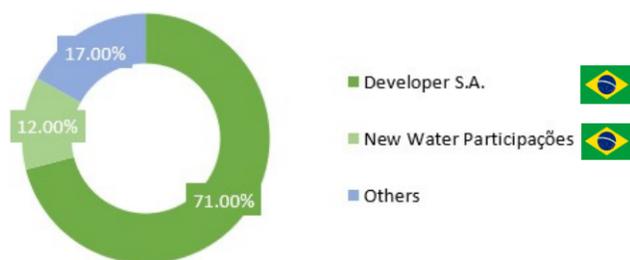


Coverage evolution

- Information not available at the time of the report's construction.

Shareholders structure

2021



Sources: SNIS, Águas do Brasil website, Deloitte Analysis

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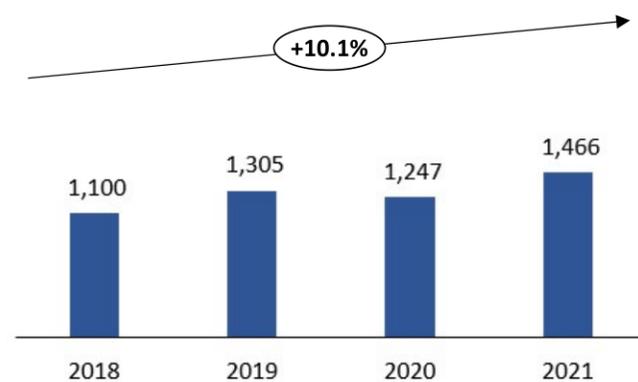
Águas do Brasil Group - Financials

Águas do Brasil is in constant development and won the Rio de Janeiro (section 3) bidding on December 29, 2021.

Financial overview

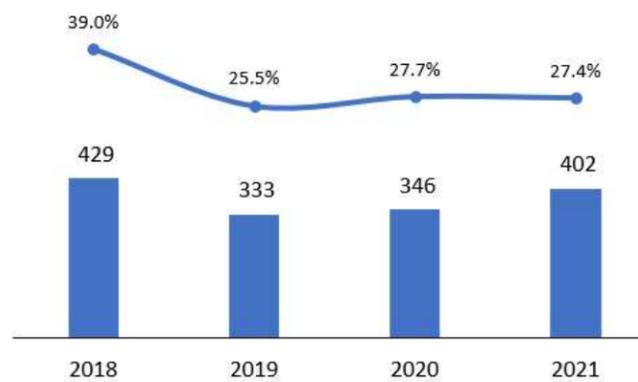
Evolution of net revenue

2018-2021, BRL million, % CAGR



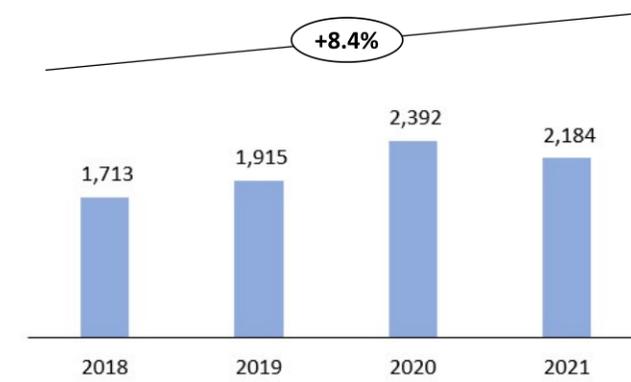
Evolution of EBITDA

2018-2021, BRL million, % of the net revenue



Evolution of total assets

2018-2021, BRL million, % CAGR



Sources: Iguá Saneamento website, Deloitte Analysis

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GS Inima Brasil

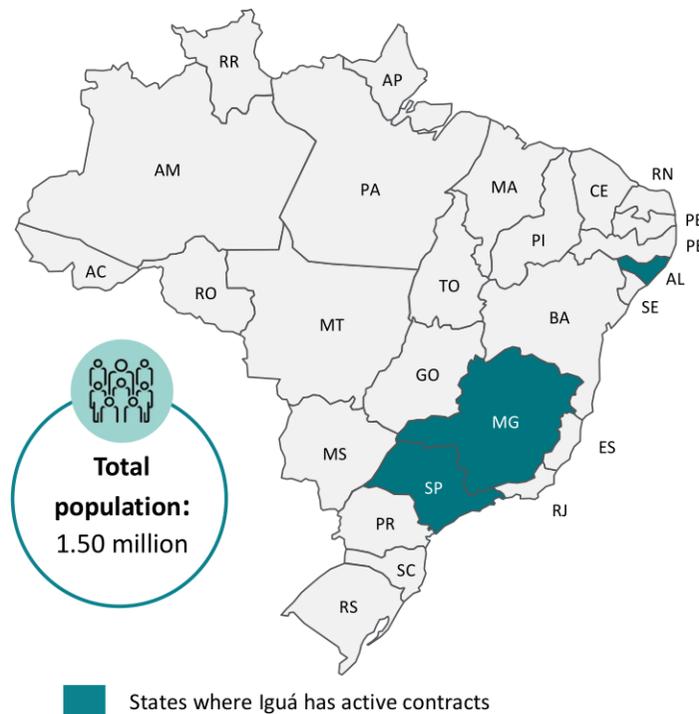
GS Inima Brasil - Company overview

The GS Inima group is a consolidated player worldwide and it is part of the Brazilian water and sewage market since 2008.

Overview

- A Brazilian private company born in 2008, present on 8 municipalities through 10 concessions;
- GS Inima's purpose is to be recognized for its excellence and quality on their service. Also aim to be one of the four largest private companies of the market.

Covered area

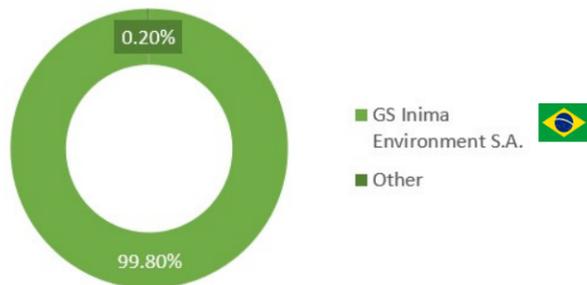


Coverage evolution

- Information not available at the time of the report's construction.

Shareholders structure

2021



Sources: SNIS, GS Inima website, Deloitte Analysis

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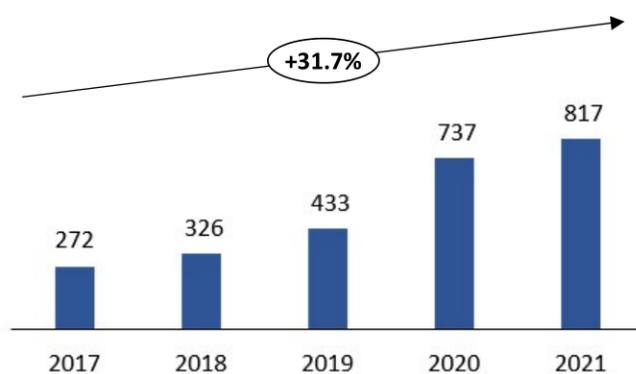
GS Inima Brasil - Financials

The GS Inima group is growing fast and presents the highest CAGR between the five largest companies of the water and sewage market.

Financial overview

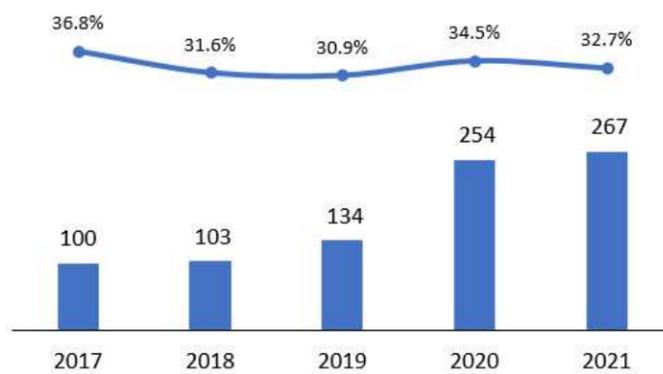
Evolution of net revenue

2017-2021, BRL million, % CAGR



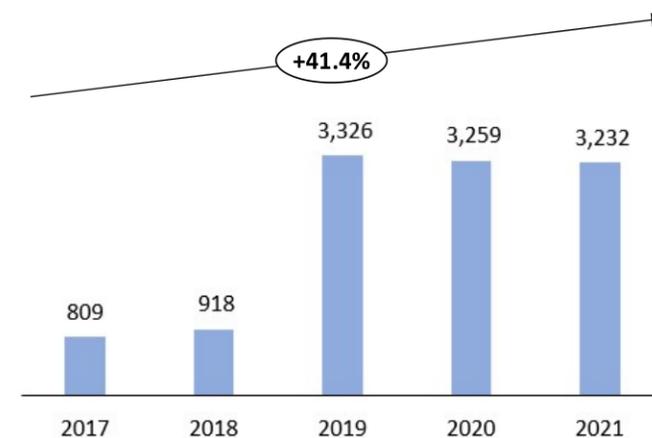
Evolution of EBITDA

2017-2021, BRL million, % of the net revenue



Evolution of total assets

2017-2021, BRL million, % CAGR



Sources: Iguá Saneamento website, Deloitte Analysis

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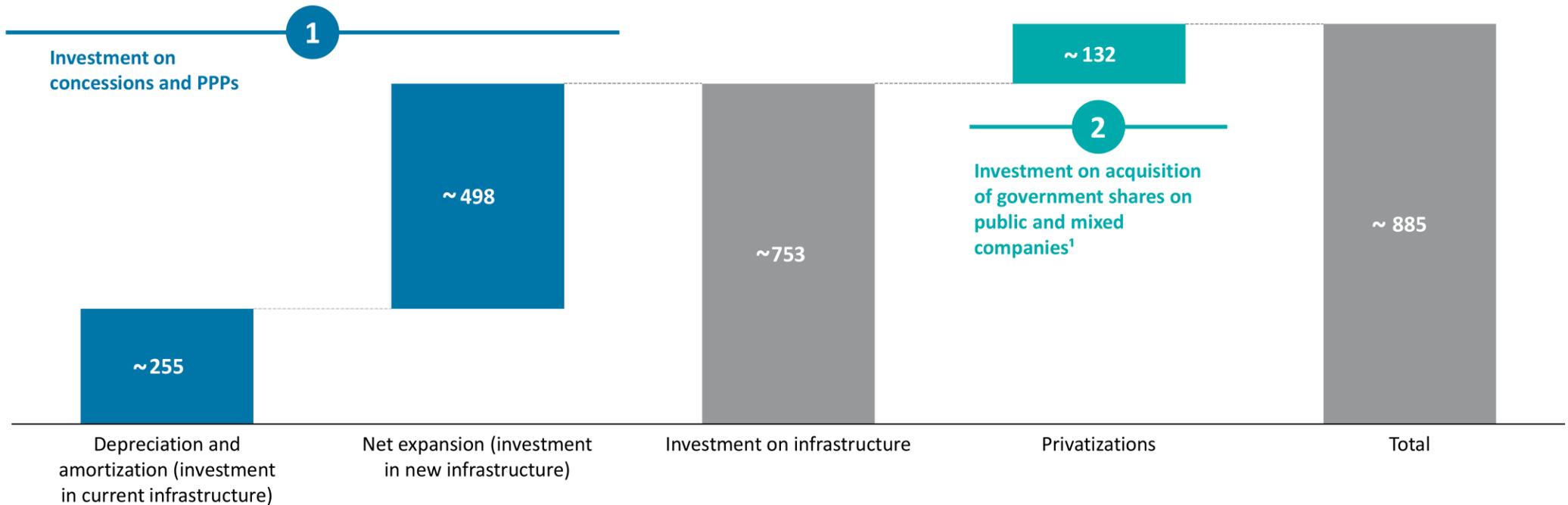
Main Projects Portfolio

Main Projects Portfolio

Investment opportunities - There is a BRL 885 billion investment opportunity in the water and sanitation market until 2033, out of which BRL 255 billion would be invested on current infrastructure, BRL 498 billion on new infrastructure and BRL 132 billion on privatizations.

Total potential investment opportunities until 2033

BRL billion



Sources: ABCON. Deloitte Analysis

Note: 1) The total investment on privatizations is an estimation of the value of the main public and mixed companies' values, but the privatized companies and the acquisition values may vary

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Main Projects Portfolio

Previous and Future Biddings - Until 2023, it is expected approximately 24.5 billions from biddings in the water & sewage market.

Previous biddings since the new regulation mark¹

Quantity	Bidding	Date (mm/dd/yyyy)	Duration (years)	Investments (R\$ billions)	Population (millions)	Municipalities
1	Alagoas/AL (Section A) - Water and Sewage	09/30/2020	35	2,600	2	13
2	Cariacica e Viana/ES - Sewage	10/20/2020	30	1,300	0	1
3	Mato Grosso do Sul/MS – Sewage	10/23/2020	30	3,800	2	68
4	Ipameri/GO - Water and Sewage	12/04/2020	30	95	0	1
5	Rio de Janeiro/RJ (Sections 1, 2 e 4) – Water and Sewage	04/30/2021	35	27,000	11	29
6	Buriti Alegre/GO - Water and Sewage	06/09/2021	30	26	0	1
7	Amapá/AP - Water and Sewage	09/02/2021	35	3,000	1	16
8	Xique-xique/BA - Water and Sewage	12/06/2021	30	700	0	1
9	Alagoas/AL (Section B e C) - Water and Sewage	12/13/2021	35	2,900	1	61
10	Rio de Janeiro/RJ (Section 3) - Water and Sewage	12/29/2021	35	4,700	3	20
11	Dois Irmãos do Tocantins/TO – Water	12/03/2021	30	98	0	1
12	Orlândia/SP - Water and Sewage	02/07/2022	35	93	0	1
13	São Simão/GO – Water, Sewage and Solid Waste	02/11/2022	35	49	0	1
14	Crato/CE - Water and Sewage	02/11/2022	35	248	0	1
15	Potim/SP - Water and Sewage	03/24/2022	35	46	0	1
16	Rosário Oeste/MT - Water and Sewage	03/30/2022	30	41	0	1
Total				46,696	20	217

¹ The New Regulation mark is detailed on page 13 (Law 14,026/2020).

Sources: ABCON/SINDCON, Deloitte Analysis

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Future biddings until 2023

State	Bidding	Estimated Investment (R\$)	Population
Bahia	Brumado - water and sewage	142.83 million	67.20 thousand
Ceará	Ceará - sewage	7.04 billion	4.23 million
Espirito Santo	Espirito Santo - reuse	130.00 million	n/a
Goiás	Jaraguá - water and sewage	82.89 million	50.51 thousand
Maranhão	Açailândia - water and sewage	To be defined	112.45 thousand
Mato Grosso	Brasnorte - water and sewage	To be defined	19.70 thousand
	Campo Novo do Parecis - water and sewage	586.64 million	35.36 thousand
Minas Gerais	Extrema - water and sewage	274.52 million	36.23 thousand
	Nepomuceno - water and sewage	71.72 million	26.88 thousand
	Santa Maria de Itabira - water and sewage	To be defined	10.85 thousand
Pará	Pau D'Arco - water and sewage	23.33 million	5.48 thousand
Paraíba	Paraíba - water and sewage	6.00 billion	2.29 million
Piauí	Floriano - water and sewage	102.23 million	59.94 thousand
Rio Grande do Norte	São Gonçalo do Amarante - sewage	To be defined	44.00 thousand
	Erechim - water and sewage	362.03 million	105.86 thousand
Rio Grande do Sul	Porto Alegre - water and sewage	2.17 billion	1.50 million
	Rio Grande do Sul - water and sewage	4.00 billion	2.40 million
Rondônia	Rondônia - sewage	To be defined	1.50 million
	Cerejeiras - water and sewage	47.65 million	16.32 thousand
	Espigão D'Oeste - water and sewage	83.00 million	32.37 thousand
	Porto Velho - water and sewage	2.30 billion	529.54 thousand
	São Miguel do Guaporé - water and sewage	47.25 million	23.01 thousand
	São Francisco do Guaporé - water and sewage	49.95 million	20.27 thousand
Santa Catarina	Palhoça - water and sewage	904.68 million	171.80 thousand
	Capivari de Baixo - water and sewage	To be defined	27.87 thousand
Tocantins	São Domingos da Araguaia - water and sewage	29.43 million	25.56 thousand
Sergipe	Sergipe - water and sewage	To be defined	2.30 million
Alagoas	Alagoas (Section D) - water and sewage	To be defined	645.00 thousand
Total		24.5 billions	16.29 millions



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