



2025

Investors Presentation

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NEOENERGIA: WHO ARE WE?



NETWORKS

Distribution

- 5 Discos
- Concession area: 845K km²
- Net RAB¹: R\$ 40.3 billion
- Population: +37 million

GENERATION AND CUSTOMERS

Hydro Generation

- 4 plants in operation: 1.9 GW
(3 with GSF insurance and long term PPAs at the Regulated Market)

Wind Generation

- 44 farms in operation: 1.6 GW

Solar Generation

- 2 parks in operation: 149 MWp

Pipeline (Solar and Wind): 5.5 GW

Transmission

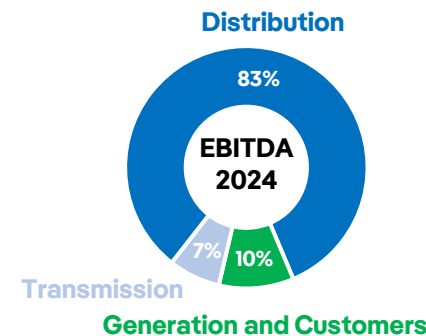
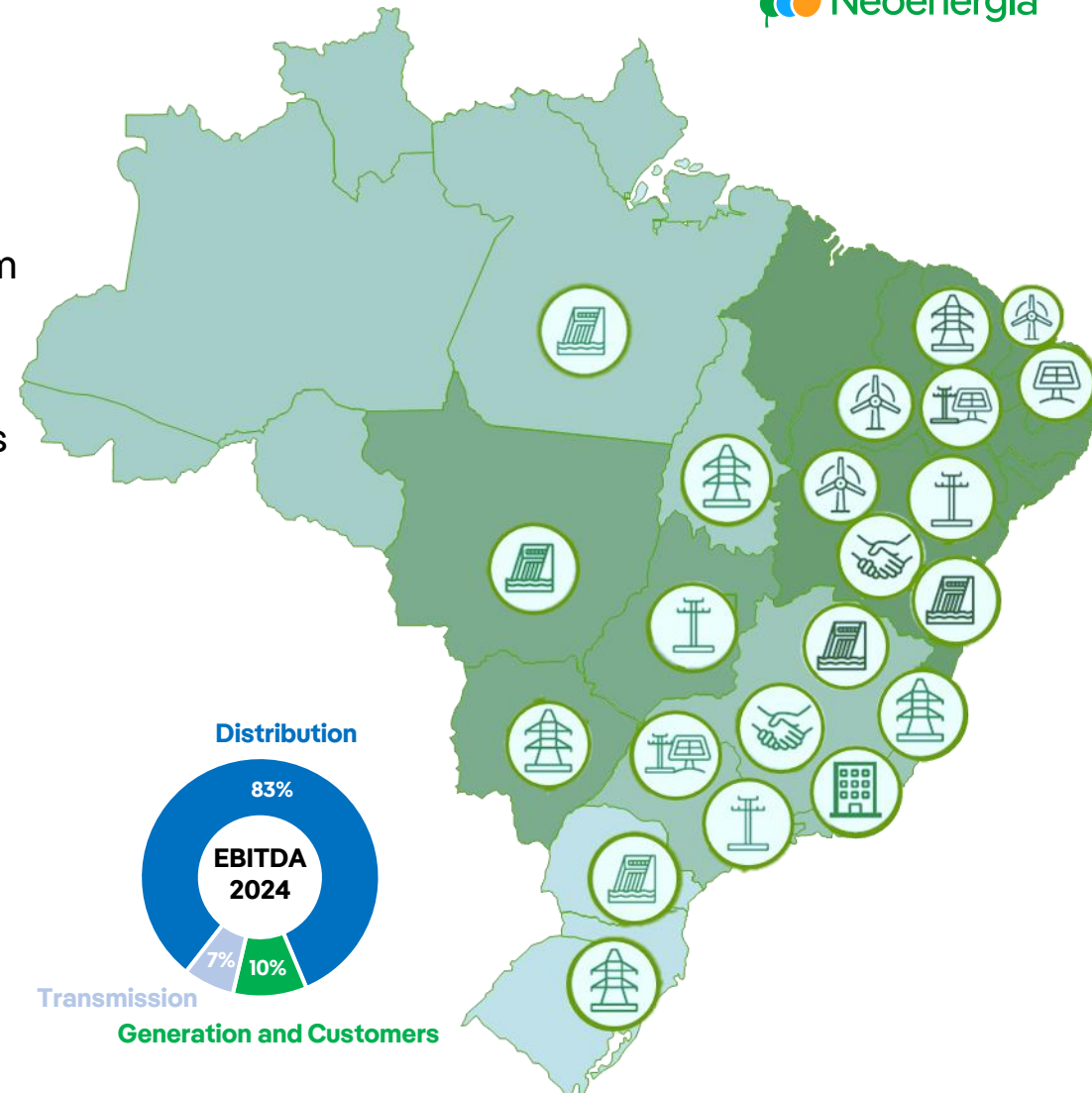
- 13 in operation: 3.3 thousand km and 15 substations
- 5 under construction: 5,3 thousand km and 11 substations

Thermal Generation

- 1 plant: 550 MW

Commercialization

- 5.5 TWh of Energy sold to end customers in 2024



INTEGRATED PORTFOLIO

PRESENCE AT 18 STATES AND FEDERAL DISTRICT



DISTRIBUTION

- **30-year concession** (renewable) for **network management**;
 - **Remuneration: CAPEX** by the regulatory **WACC** and **efficiencies** in **OPEX, Losses** and **PDD** vs. regulatory parameters;
 - **Tariff reviews every 4 or 5 years and annual readjustments** (inflation);
- **Tariff structure:**
 - **Parcel A (pass-through)** = energy supply, transmission costs and charges;
 - **Parcel B** = CAPEX remuneration + OPEX + PDD → **incentive model**.
 - **Market:** size estimated by the regulator considering growth and level of losses.



TRANSMISSION

- **30-year concession** (renewable);
- **RAP** determined at the Auction (the **lowest RAP** is the **winner**);
- **Annual revenue inflation-adjustment**;
- **Tariff reviews every 5 years** (WACC adjustment + network reinforcements).



GENERATION

Hydro:

- **35-year concession** (renewable);
- **PPAs** in the **free or regulated market** (through auctions).
- Generation **dispatch defined by the ONS**;
- **Differences** between generation levels determined by the ONS and commitments to PPAs **covered by GSF insurance**.

Wind/Solar:

- **Authorization** request within **ANEEL** for **35 years** (renewable);
- **PPAs** in the **free or regulated market** (through auctions).
- They have a **firm guarantee**;
- **Differences** between generation levels and contracts **settled at PLD**.

Thermal:

- **Capacity** sold in the **2021 reserve auction**;
- **Fixed revenue** of R\$ 231 MM/year (base date 2024), for being available to the system and **variable revenue** when dispatched.

NEOENERGIA: Highlights

UNIQUE ASSETS PORTFOLIO

Diversified portfolio with strongly regulated network business, adjusted by inflation. Generation assets with long-term contracts and hydrological risk insurance.



STRONG GROWTH AVENUES

Business plan based on organic growth initiatives, backed by investments with strong returns.



THE LARGEST NATIONAL DISTRIBUTION PLAYER

The largest RAB and client base in distribution, with a high quality and efficient operation.



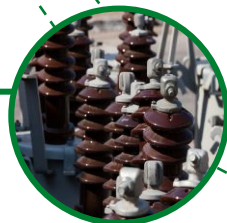
ESG & ENERGY TRANSITION

30 commitments for 2025 and 2030, alignment with UN SDGs. Protagonism based on Iberdrola's international experience and Renewables pipeline.



WELL-DEVELOPED REGULATORY ENVIRONMENT

The Brazilian power segment offers several opportunities with attractive returns in a robust regulatory environment.



OPERATIONAL EXCELLENCE

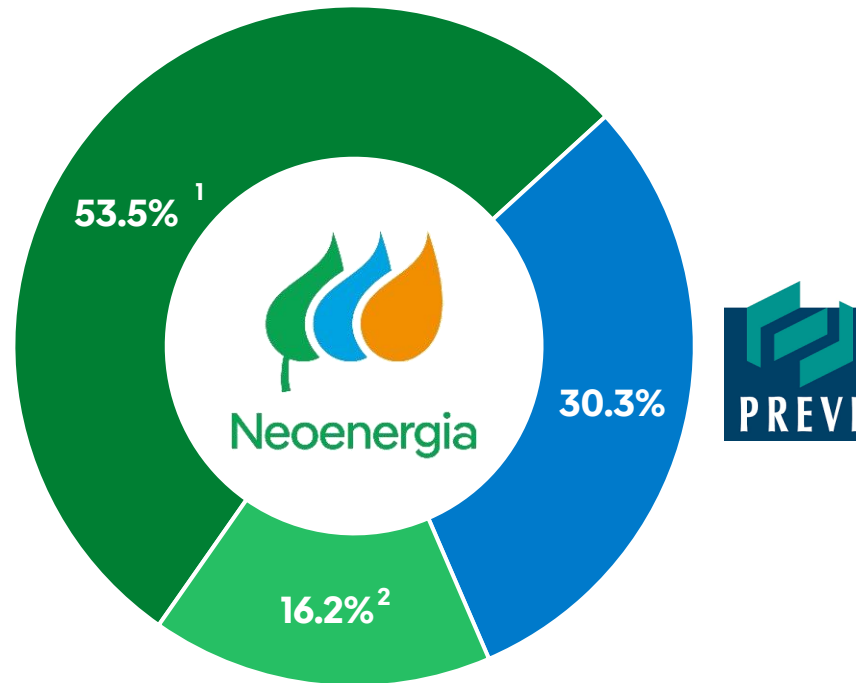
Integrated group with first-rate assets, meeting and exceeding regulatory requirements with efficiency and quality of service provided.



NEOENERGIA: Shareholders structure



Integrated company with geographical diversification and global leadership in wind energy.



One of the largest pension funds in Latin America, with position in several infrastructure companies.

FREE FLOAT

Company listed at the highest governance level of B3: Novo Mercado.



Listed on LATIBEX | BME Madrid Stock Exchange

NEOENERGIA:

A CASE OF PROFITABILITY



Brazil will continue to demand strong investments in the electric sector in the coming years.

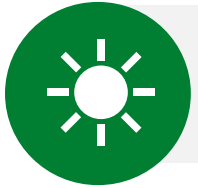
2024-2028:



Forecast of **growth to the SIN's energy load** of **+13.4%**.



+6.2 GW in Wind power
Dec'23: 28.5 GW | Dec'28: 34.7 GW



+11.1 GW in Solar power
Dec'23: 11.2 GW | Dec'28: 22.3 GW



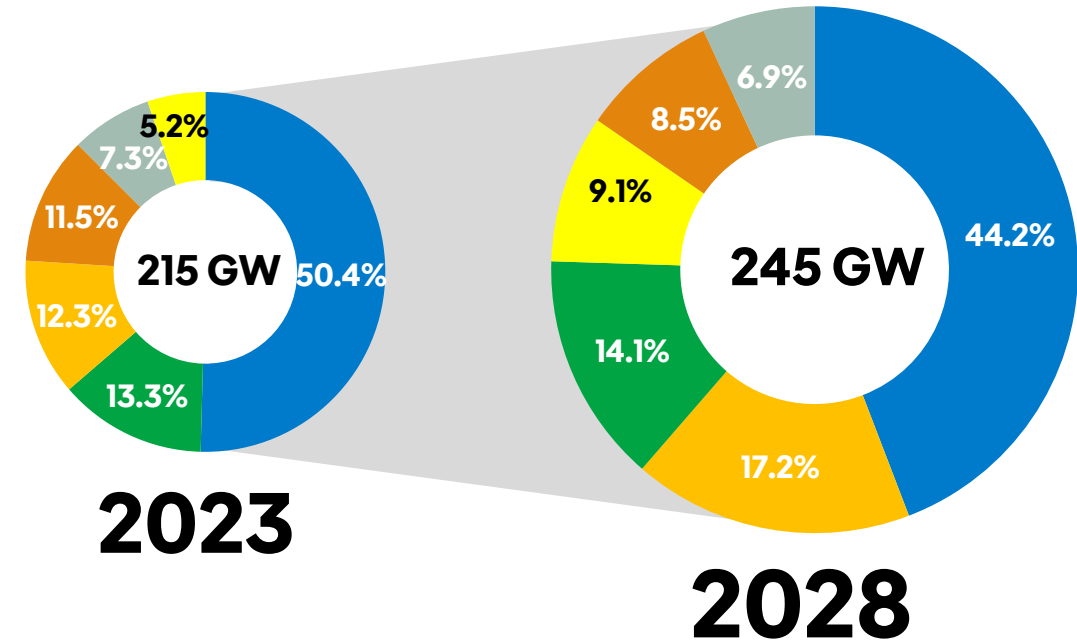
+15.7 GW in MMGD
Dec'23: 26.5 GW | Dec'28: 42.2 GW



+28 thousand km of transmission lines

Electric Matrix

■ Hydro ■ Wind ■ MMGD ■ Thermal ■ Biomass ■ Solar



Source: ONS - PEN (Plano de Operação Energética) 2024

Neoenergia is fully capable to create value with opportunities in the Brazilian electric power sector!

Five pillars of **PROFITABILITY**.

1

Organic Growth of Discos

Exposure to Northeast, **high-growth** region, and mature concession areas (SP and Brasília), with investments **100% recognized in RAB**.

2

Transmission

Strategic partnership with GIC (Singapore's sovereign wealth fund).
Efficiencies in lots already delivered, **creating value** for shareholders.

3

Renewables

Conclusion of an investment cycle that **tripled wind installed capacity**, totaling **1.6 GW**.
5.5 GW of **pipeline** (solar and wind), waiting for a better return scenario.

4

Focus on Opex efficiencies

Opex growing **below inflation**, absorbing the larger number of customers and new businesses.
Integrated assets, creating a favorable environment for **efficiencies and synergies**.

5

Asset Rotation and Financial Discipline

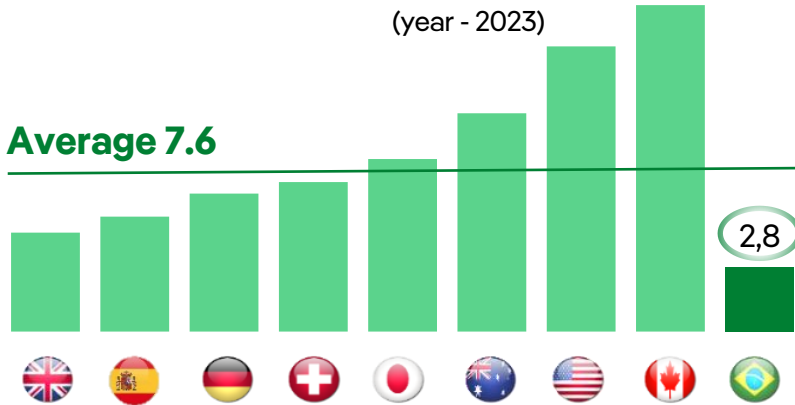
Adequate Capital Structure with **asset rotation** opportunities.

1 Tangible perspectives for organic **GROWTH** in the distribution segment, with attractive **RETURN**.

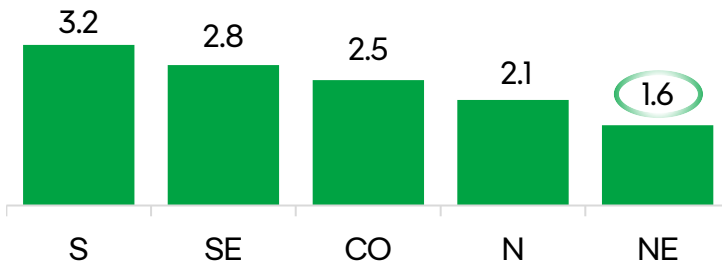
Energy consumption

GWh per capita
(year - 2023)

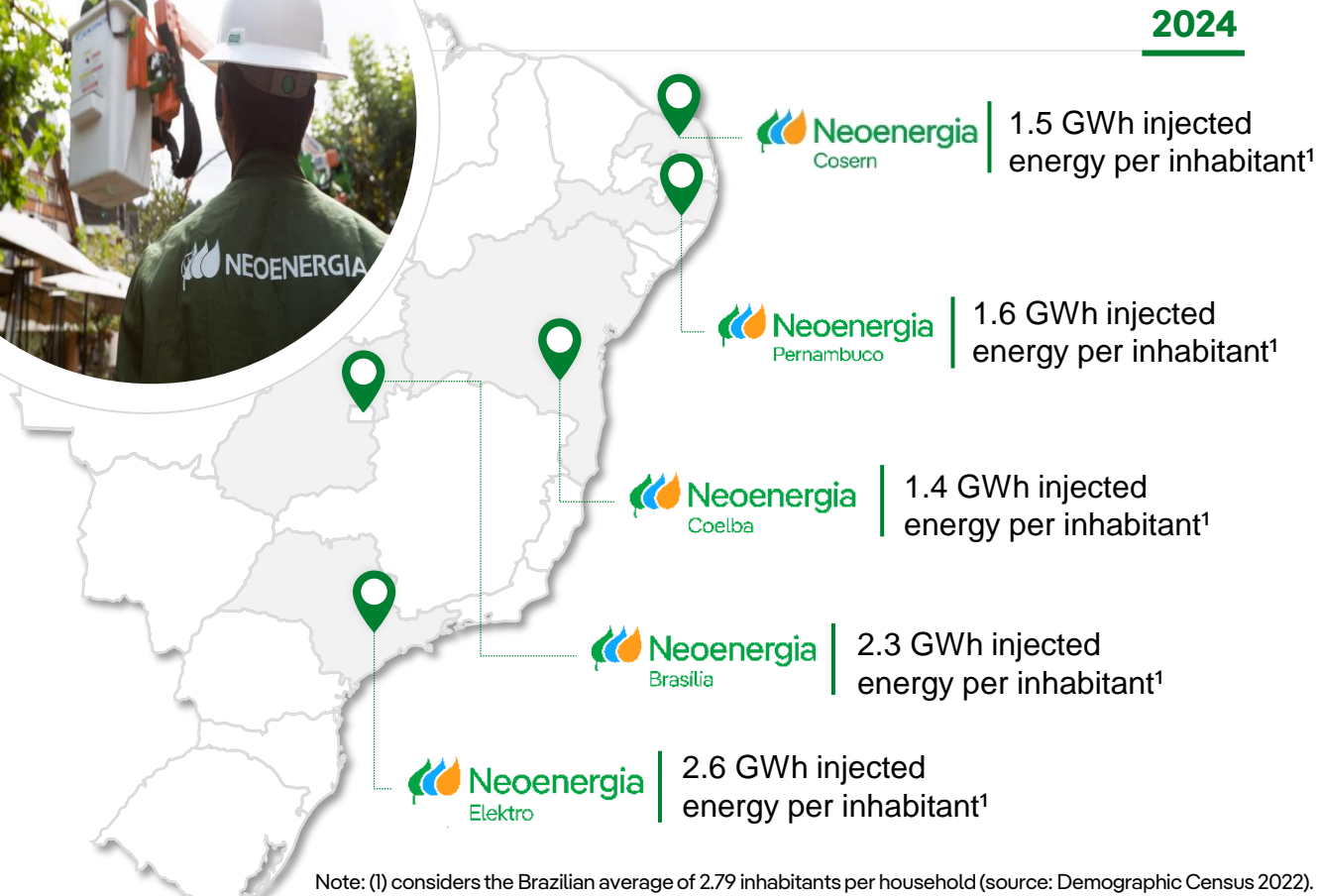
Average 7.6



- Brazil with great potential for growth to be explored;
- Northeast region with lower per capita consumption.



Sources: Country Economy | Data
Electric Energy Statistician 2024 Directory (EPE)



Note: (1) considers the Brazilian average of 2.79 inhabitants per household (source: Demographic Census 2022).

Neoenergia's concession areas confirm growth opportunities!

① Tangible perspectives for organic **GROWTH** in the distribution segment, with attractive **RETURN**.



Distribution exposed to **high-growth and complementary regions**.



Robust investments with **full recognition in RAB**.



Regulated contracts **adjusted by inflation**.



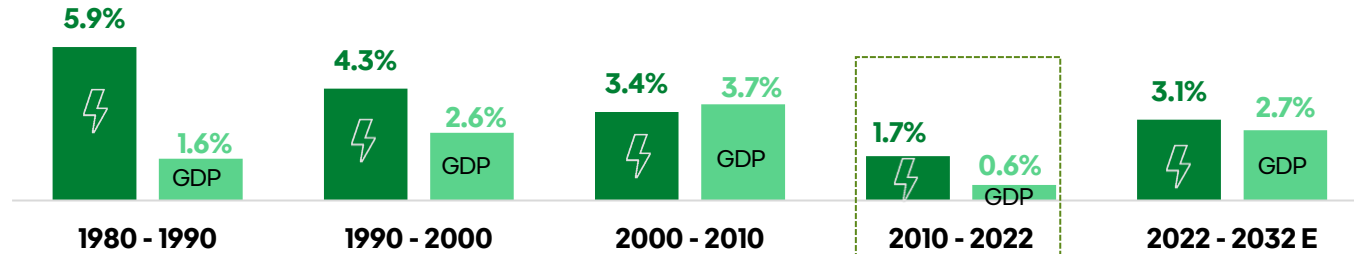
Federal District and São Paulo state with the **highest GDP per capita in Brazil** and solid growth perspectives.



Neoenergia operates **very efficient DisCos**, with excellent operational indicators.

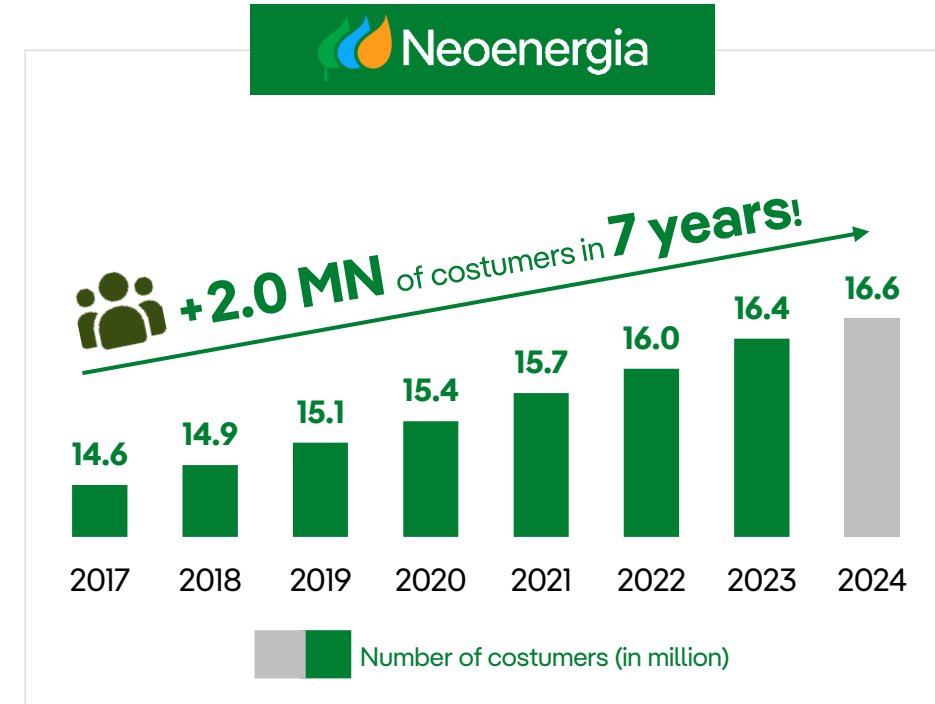
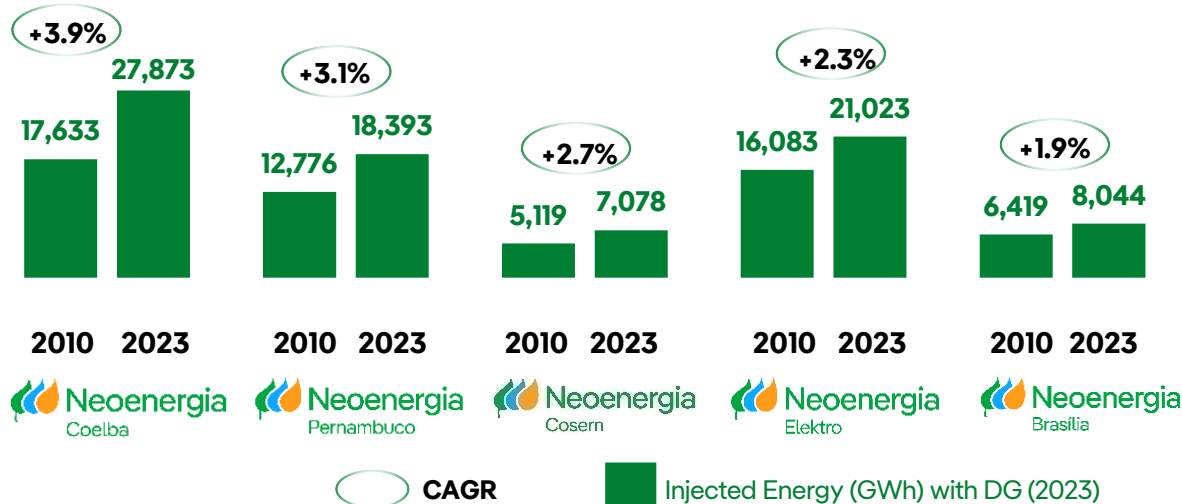
① Organic **GROWTH** of Discos: Energy consumption **has overcome GDP growth** in recent years.

BRAZIL: Expected growth of **+3.1% p.y.** in energy consumption for the following years

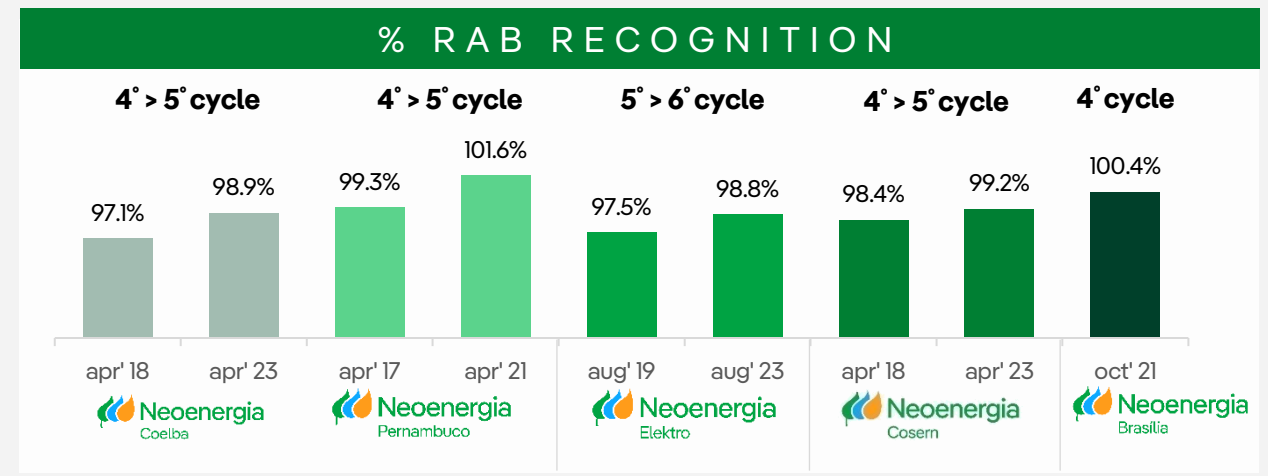
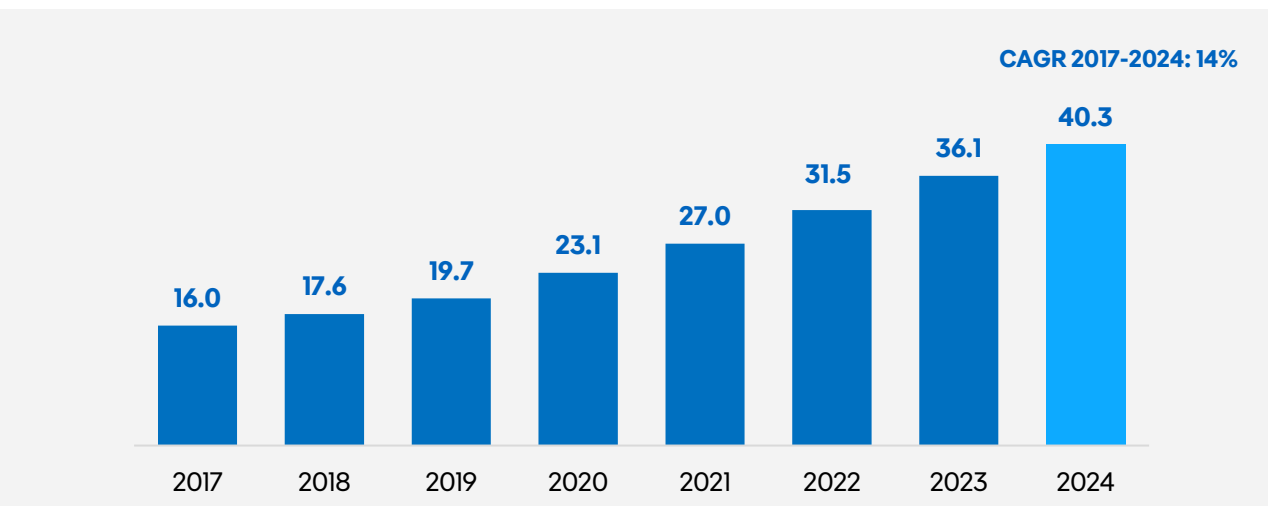
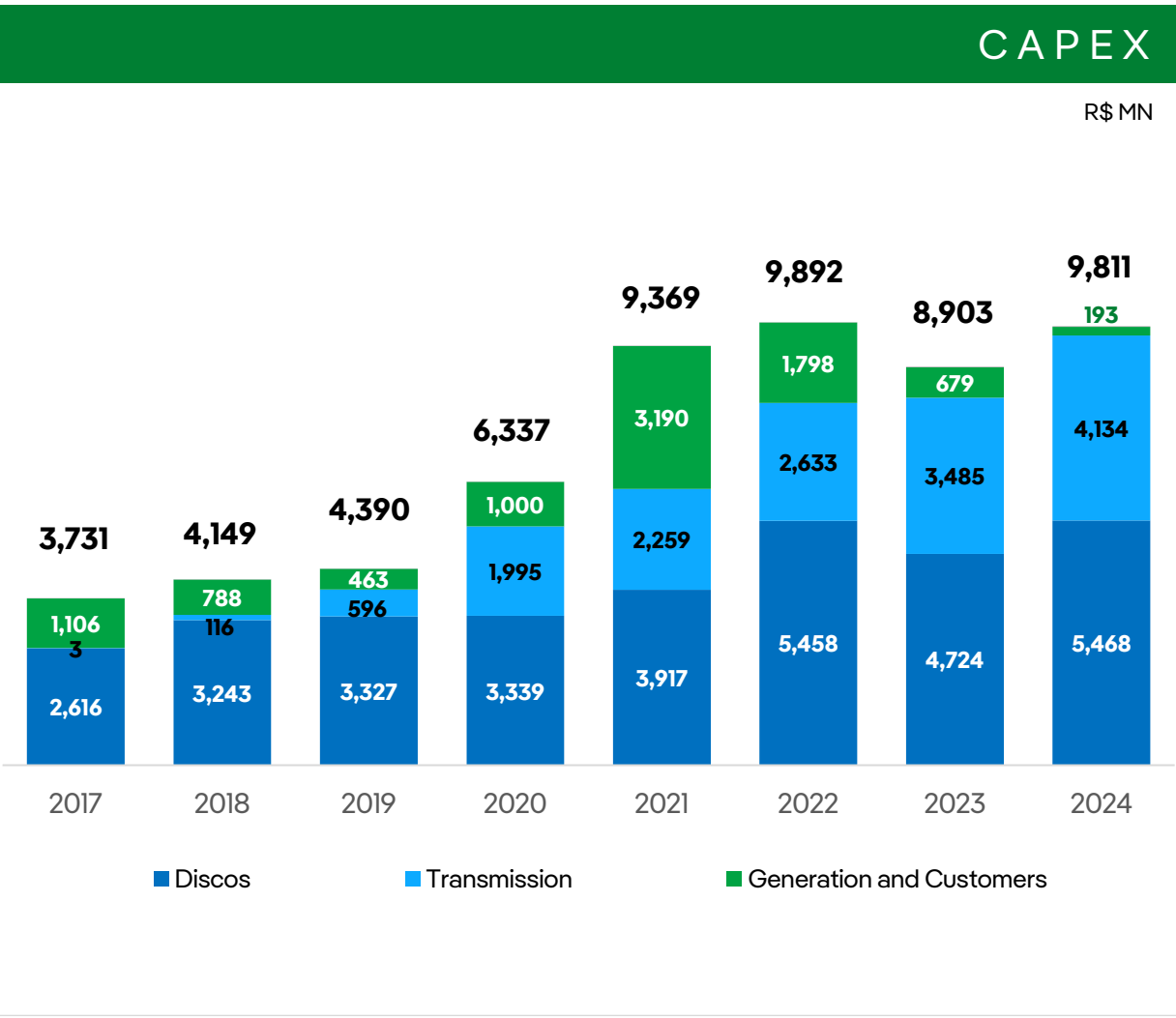


Source: Energy and Power Requirements Book – PDE 2032.

Neoenergia: Growth above GDP and energy consumption in Brazil



1 ASSERTIVE investments **RECOGNIZED** in **RAB** and remunerated by **regulatory WACC**.



Regulatory WACC post tax 2024: 7.72%¹

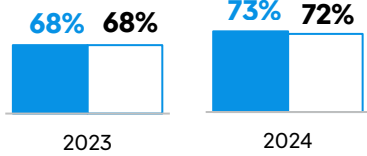
Note ¹: WACC published by ANEEL, applied to the Tariff Reviews taking place between March 2024 and February 2025

1 Operation Quality: DEC and FEC sets.

Neoenergia
Coelba

211 sets

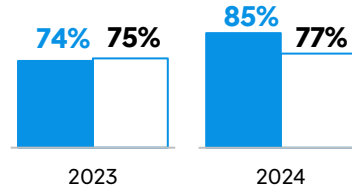
DEC



Aneel Target
2025 2026
76% 80%

Neoenergia
Elektro

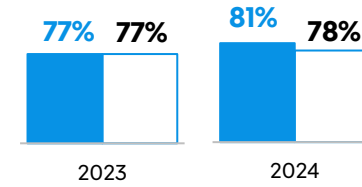
130 sets



Aneel Target
2025 2026
78% 80%

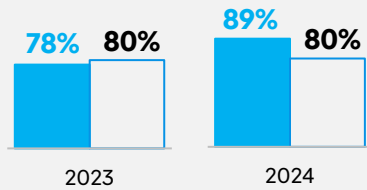
Neoenergia
Cosern

59 sets

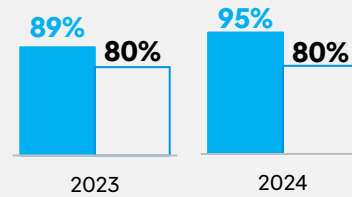


Aneel Target
2025 2026
80% 80%

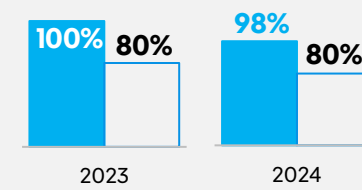
FEC



Aneel Target
2025 2026
80% 80%



Aneel Target
2025 2026
80% 80%

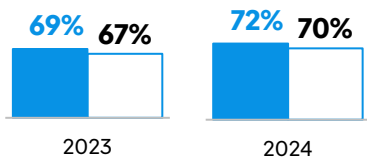


Aneel Target
2025 2026
80% 80%

Neoenergia
Pernambuco

134 sets

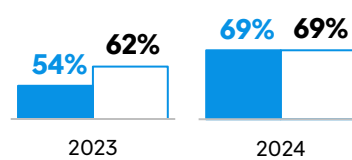
DEC



Aneel Target
2025 2026
73% 80%

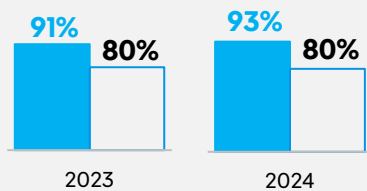
Neoenergia
Brasília

26 sets

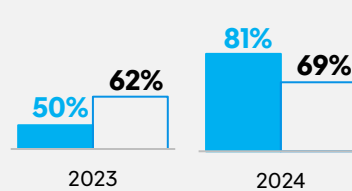


Aneel Target
2025 2026
73% 80%

FEC



Aneel Target
2025 2026
80% 80%



Aneel Target
2025 2026
73% 80%

Good operational performance demonstrating focus to reach the regulatory targets in all Discos.

① Efficiency and operational gains



Neoenergia



+98% CAPEX **recognition** in the **RAB**;



Opex below the **regulatory limit**;



DEC and **FEC**: **below** the **regulatory limit** in all Discos;



Losses: 3 of the 5 Discos **within the regulatory limit** and 1 very close to it;



Abradee Award 2024: Neoenergia Elektro and Neoenergia Cosern as the best in Brazil.

② Transmission

GIC Transaction

Operational Assets

- Establishment of a transmission subholding company with 8 operational assets;
- Sale of 50% stake and co-control.

Assets Under Construction

- Right of First Offer (“ROFO”) for Assets under Construction + Potiguar Sul;
- Case-by-case evaluation with GIC.

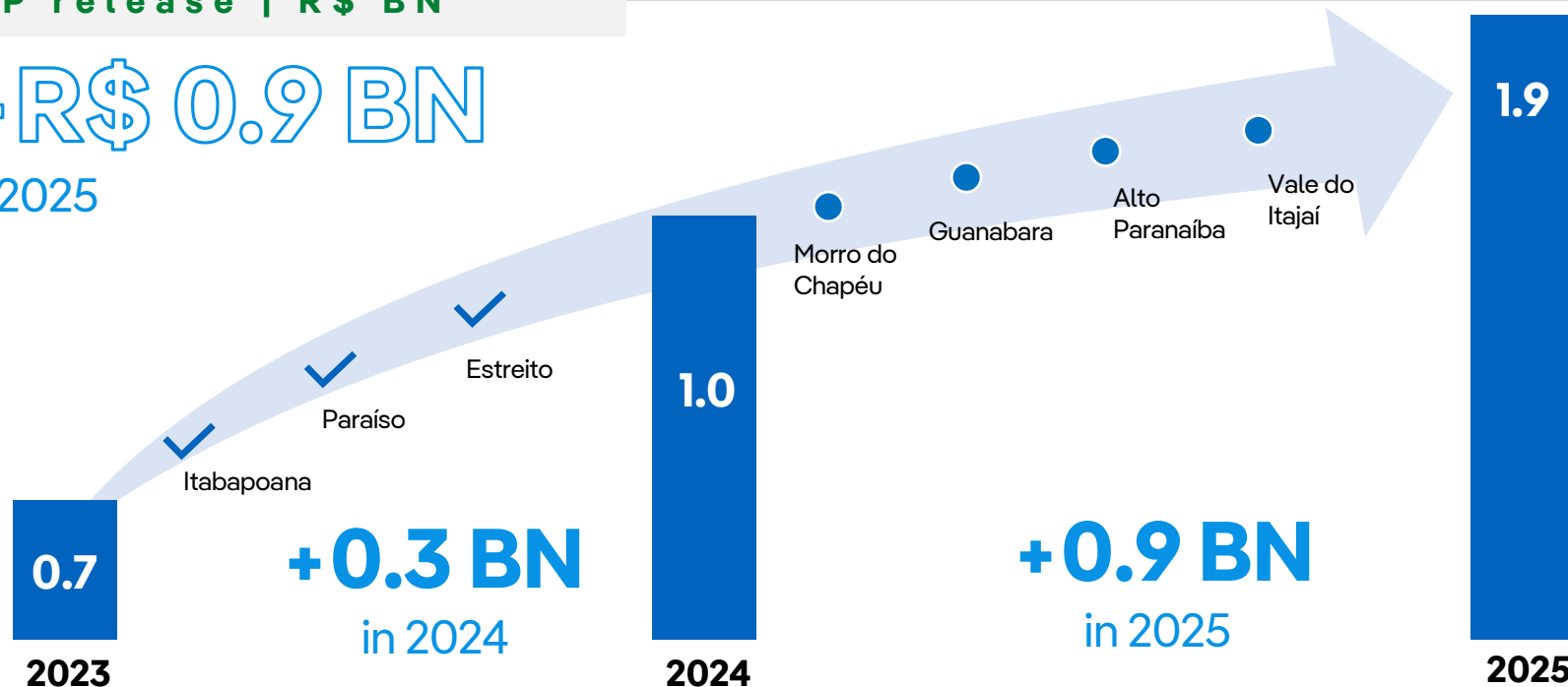
New Auctions

- Potential joint participation in future Transmission Auctions;
- Case-by-case evaluation with GIC.

RAP release | R\$ BN

+R\$ 0.9 BN

in 2025



+0.3 BN

in 2024

+0.9 BN

in 2025

UNDER CONSTRUCTION:

	Vale do Itajaí	Guanabara	Lagoa dos Patos	Morro do Chapéu	Alto Paranaíba
Auction/Lot	Dec'18 Lot 1	Dec'18 Lot 2	Dec'18 Lot 14	Dec'20 Lot 2	Jun'22 Lot 2
Location	SC/PR	RJ	RS/SC	BA/MG/ES	SP/MG
Extension	1,097 km	656 km	769 km	1,091 km	1,707 km
RAP	R\$ 264 millions	R\$ 165 millions	R\$ 164 millions	R\$ 217 millions	R\$ 410 millions
Released RAP	22%	-	64%	47%	2%

3 ROBUST renewable portfolio with attractive return.

Renewables

Hydro + Wind + Solar

44

Wind farms

4

Hydroelectric plants

2

Solar parks

2037¹

Average term of Wind PPAs

2040¹

Average term of Hydro PPAs

3

Hydro plants with GSF insurance
(except for Itapebi, which is 100% in the Free Market)

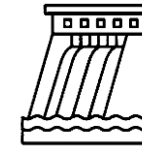
3.6 GW

Installed Capacity

56% Regulated Market (ACR) | 2.0 GW

44% Free Market (ACL) | 1.6 GW

86% of energy sold by 2028.



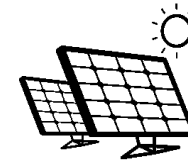
1.9 GW

64% ACR | 1.2 GW
36% ACL | 0.7 GW



1.6 GW

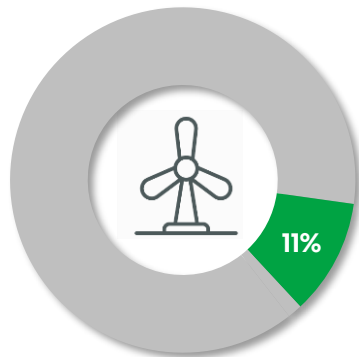
52% ACR | 0.8 GW
48% ACL | 0.8 GW



0.15 GWp

100% ACL
100% sold until 2026

EBITDA Hydro + Wind + Solar



2024:

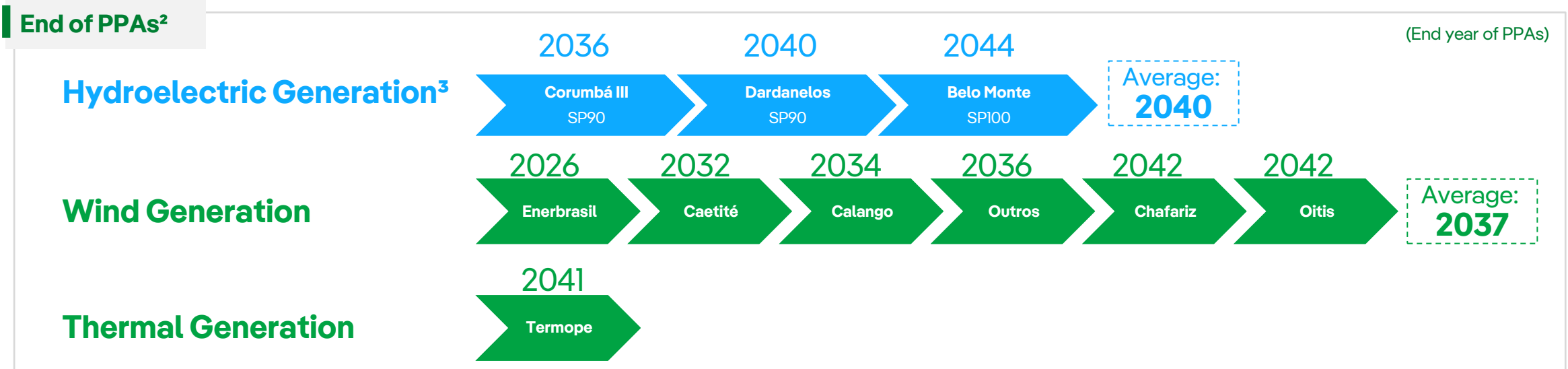
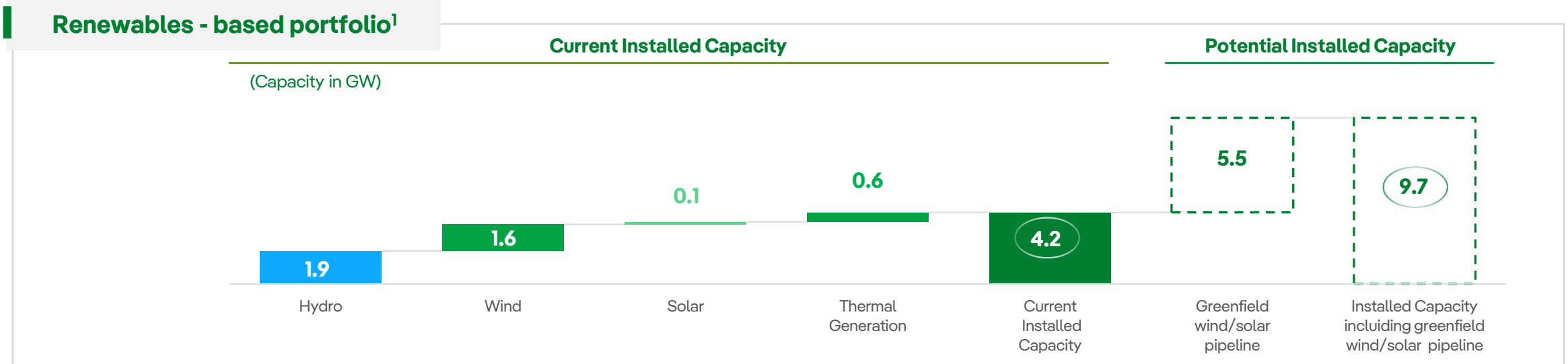
R\$ 1.431 MN

+8% vs. 2023 ⁽²⁾

> 2026



③ Relevant Portfolio from renewable sources in long-term contracts.

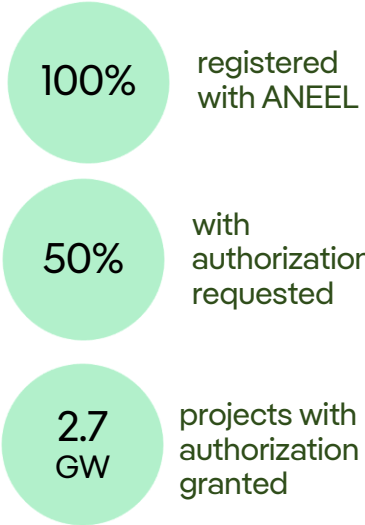


NOTES: (1) Proportional to Neoenergia's stake on each of the generating assets.
 (2) Considers Regulated Market PPAs.
 (3) Doesn't consider Itapebi, which is 100% in the Free Market.

3 STRATEGIC PIPELINE waiting for a better return scenario.

PIPELINE: 5.5 GW ONSHORE WIND and SOLAR.

Piauí	1.0
Rio Grande do Norte	0.2
Pernambuco	0.9
Minas Gerais	1.4
Bahia	1.7
Rio Grande do Sul	0.2
Paraíba	0.1
Total	5.5



STRATEGY

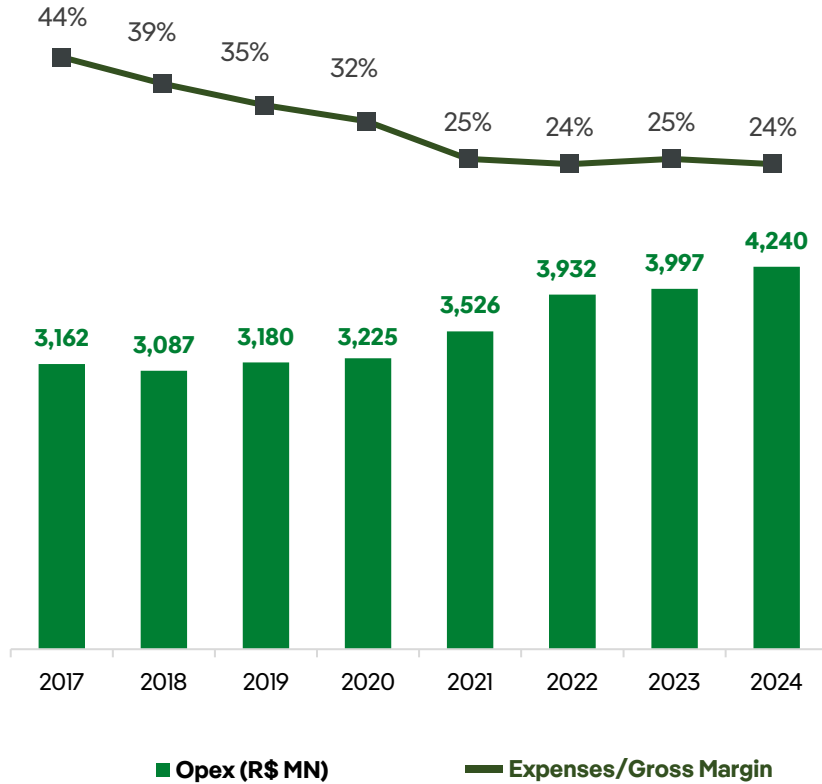
- Synergy with other Group's assets;
- Support from Trading Company for management and sale of the parks' energy.

GOVERNANCE

- Projects with high level of maturity (fiduciary regularization; preliminary licenses; geological studies);
- Mitigation of CAPEX variation by pre agreements with suppliers;
- Protection against currency variation through hedge.

④ Focus on **Opex efficiencies.**

Efficiency with continuous cost reduction, absorbing inflation, market growth and new businesses.



CAGR Opex 2017 - 2024: 4%

Inflation (2017-2024): IGP-M: 81.09% | IPCA: 48.68%

1 Efficient Opex management with all Discos **below the regulatory limit;**

2 Insourcing of operational activities in order to **increase productivity and reducing third-party costs;**

3 Optimization of operational processes, with **higher synergy between areas** (efficient cost management).

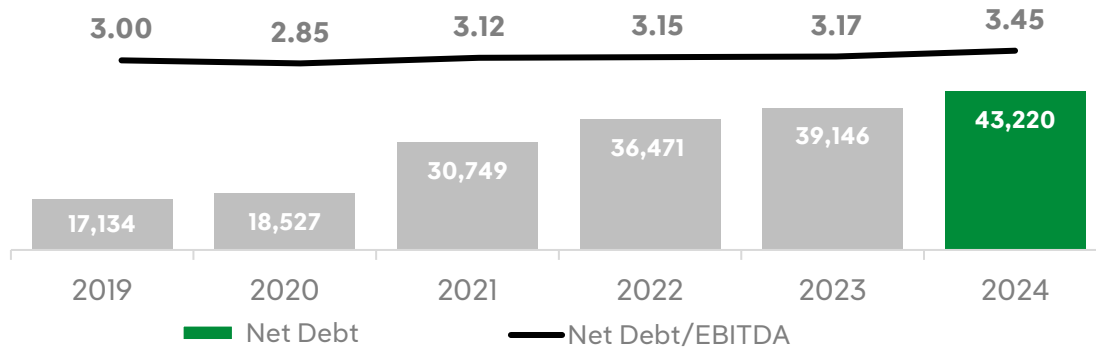
NOTE: Consolidation of Neoenergia Brasília since Mar' 2021.

5 Asset Rotation and Financial Discipline

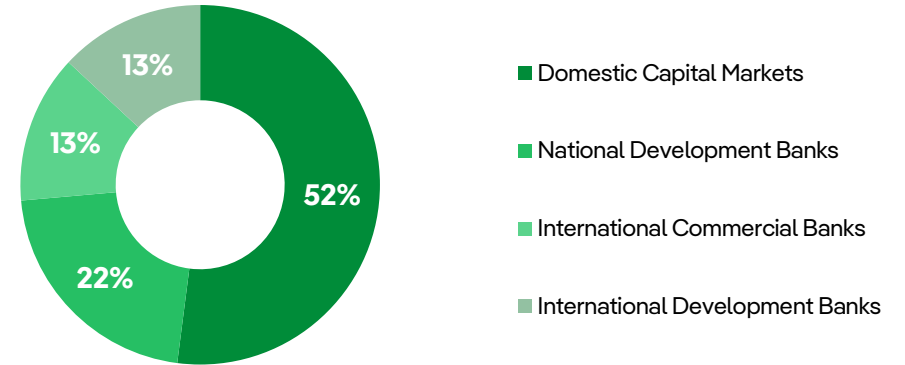
Adequate Capital Structure.

Net Debt | Net Debt / EBITDA

R\$ MN



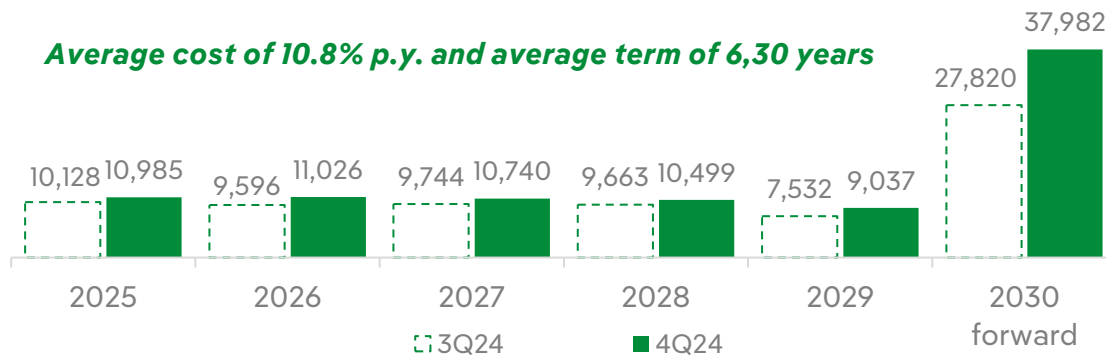
Debt per Funding



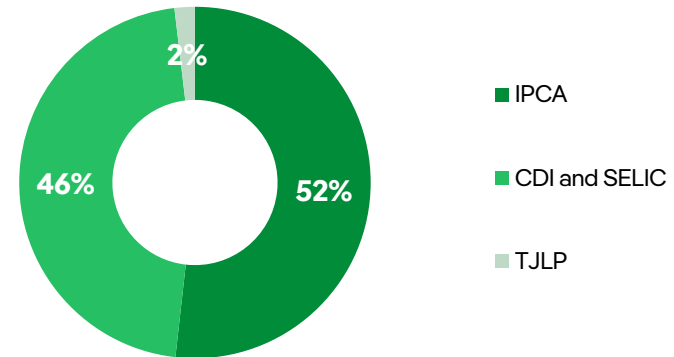
Debt – Amortization Schedule (Principal + Interest)

R\$ MN

Average cost of 10.8% p.y. and average term of 6,30 years



Net Debt per Index



Comfortable capital structure at competitive costs.

5 Asset Rotation and Financial Discipline

Asset Rotation.

 **Minority ownerships**
Asset Rotation with Eletrobras.



Transmission 
Sale of 50% of eight operational transmission assets and strategic partnership with GIC.



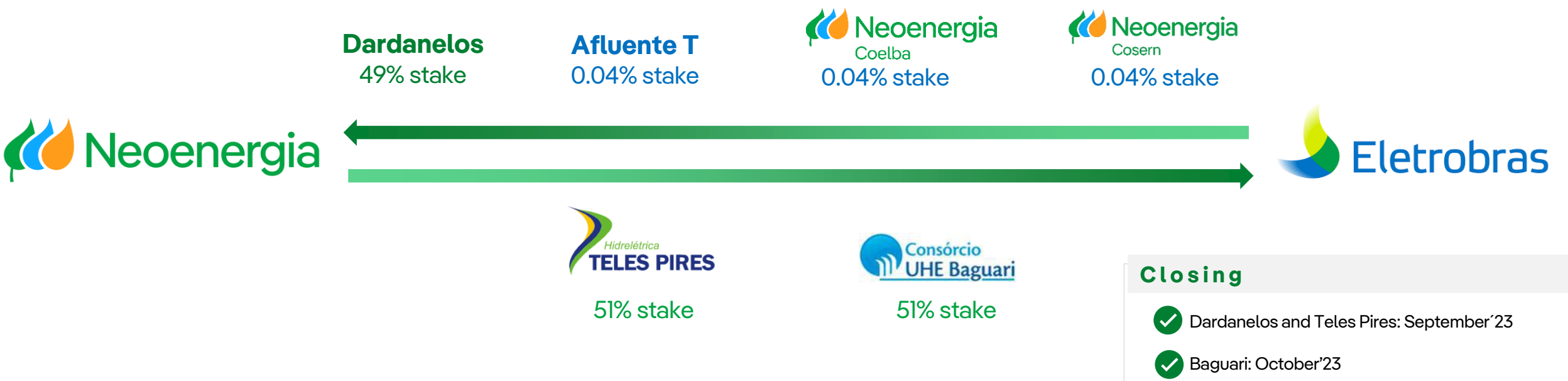
 **Baixo Iguaçu**
Sale of stake with value creation.



Thermal 
Low synergy with other assets.

5 Asset Rotation and Financial Discipline

Asset Rotation | Assets Exchange Neoenergia and Eletrobras.



- Closing**
- ✓ Dardanelos and Teles Pires: September'23
 - ✓ Baguari: October'23

Impacts for Neoenergia:

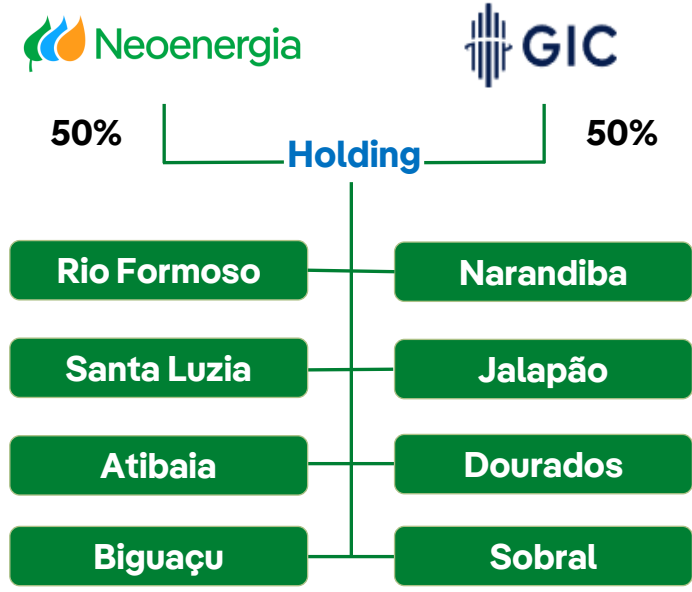
<p>EBITDA +R\$ 130 million</p>	<p>Net Income +R\$ 30 million</p>	<p>Net Debt -R\$ 100 million</p>	<p>Covenants Net Debt/EBITDA -0.05x</p>
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Value creation for Neoenergia with simplification of the corporate structure!

5 Asset Rotation and Financial Discipline

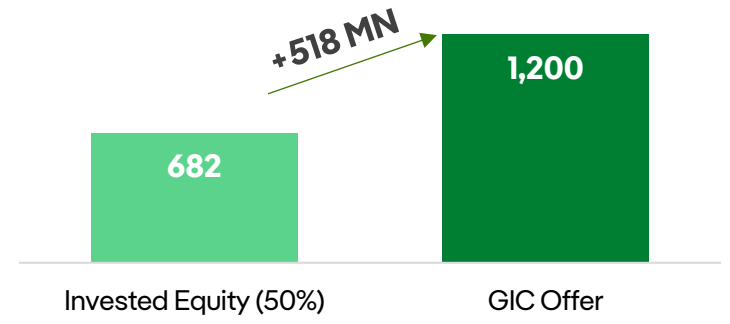
Asset Rotation | Transaction of Operational Transmission Assets.

Post-transaction corporate organization



Key data (50%):

Enterprise Value	R\$ 2,097 MN
Net Debt	R\$ 897 MN
Equity Value	R\$ 1,200 MN
EV/EBITDA 22	12,9x
EV/RAP (21-22)	10,9x



Impacts for Neoenergia:

Net Debt
-R\$ 3 billion in 2023

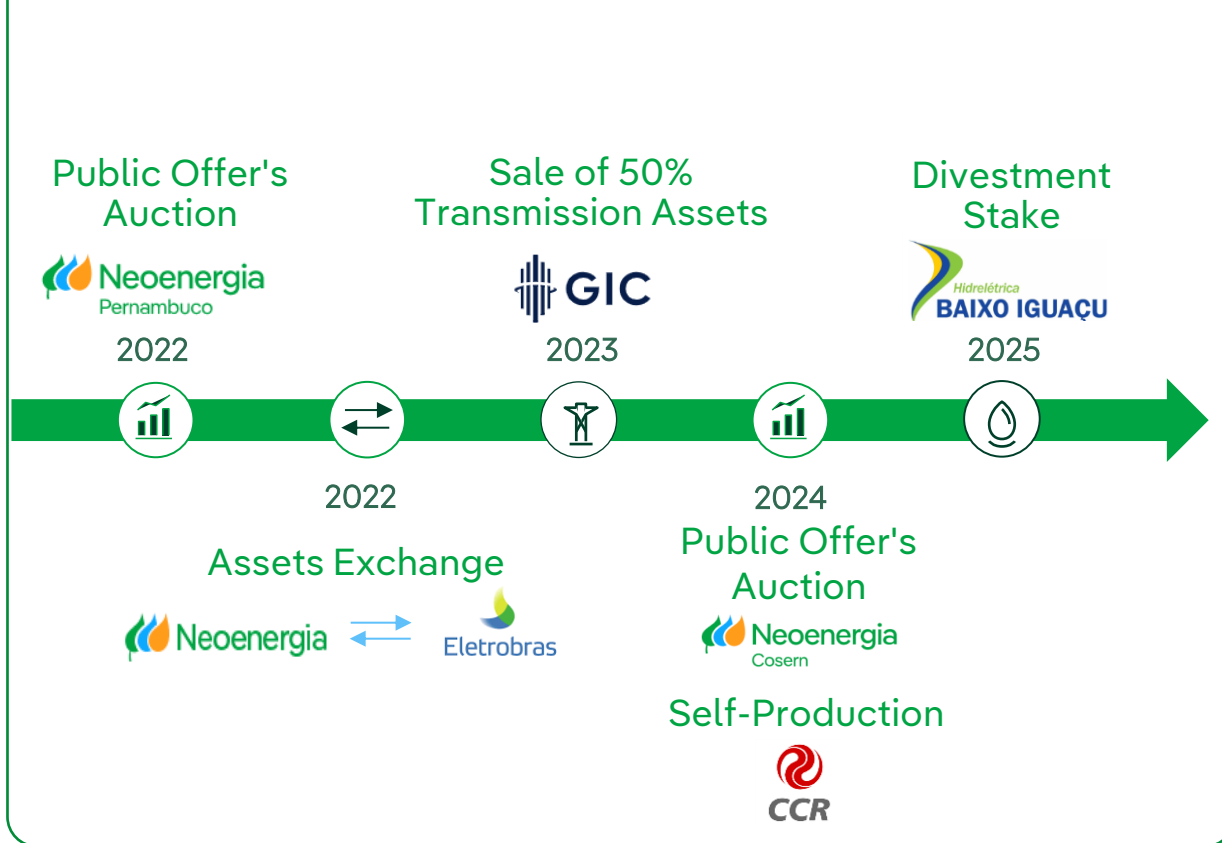
Covenants
Net Debt/EBITDA
-0.14x in March 2023

Closing of the transaction in September'23, with R\$1.1 billion cash inflow.

5 Asset Rotation and Financial Discipline

Asset Rotation | UHE Baixo Iguaçu Sale Shares.

M&A Operations with High Value Generation



Key Transaction Data:

100% of Geração Céu Azul

70% UHE Baixo Iguaçu

Enterprise Value

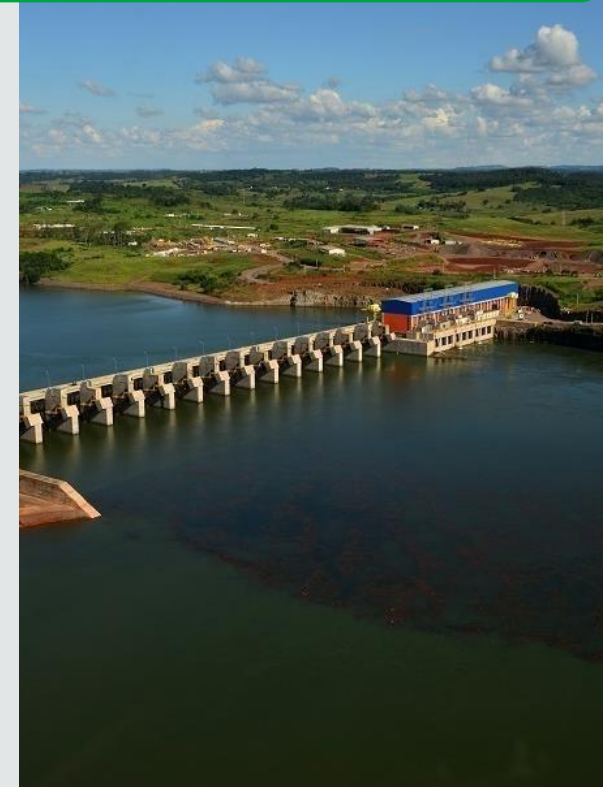
+R\$ 1.4 billion

Equity Value

+R\$ 1.0 billion

Leverage

Net Debt/EBITDA
-0,06x from 2026 onwards



Another operation that reinforces **good capital allocation with focus on deleveraging!**

RESULTS

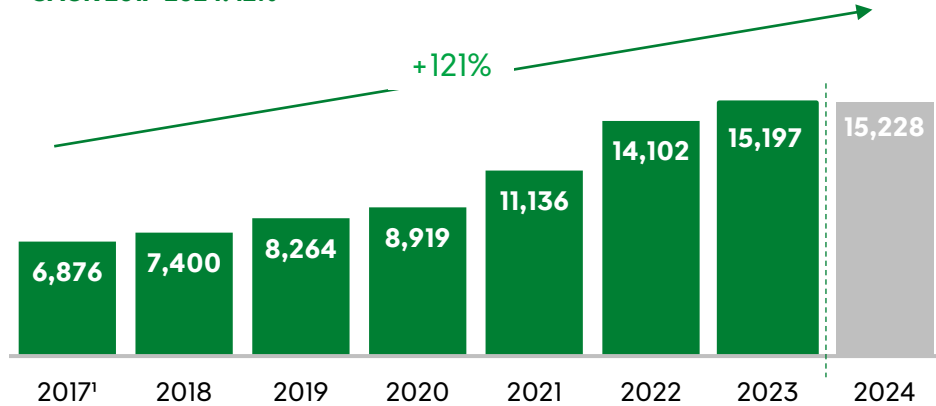


What have we delivered until now?

Consistent delivery of results creating value for shareholders.

Cash Gross Margin Evolution | R\$ MN

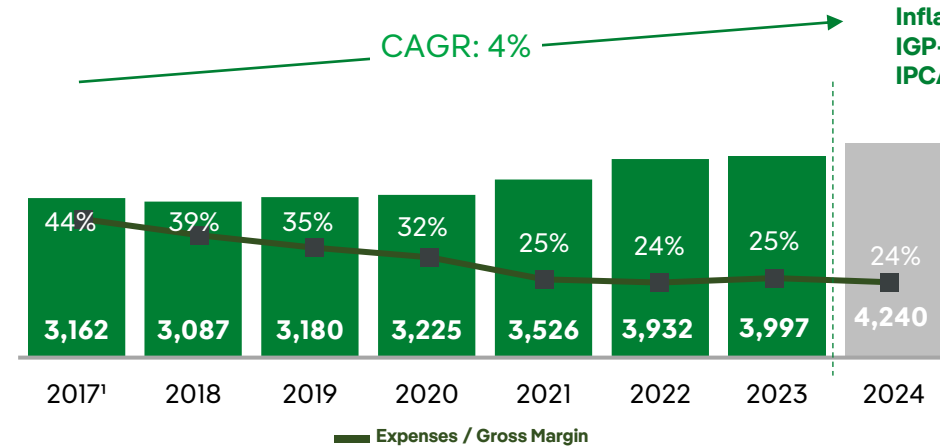
CAGR 2017-2024: 12%



Operating Expenses Evolution | R\$ MN

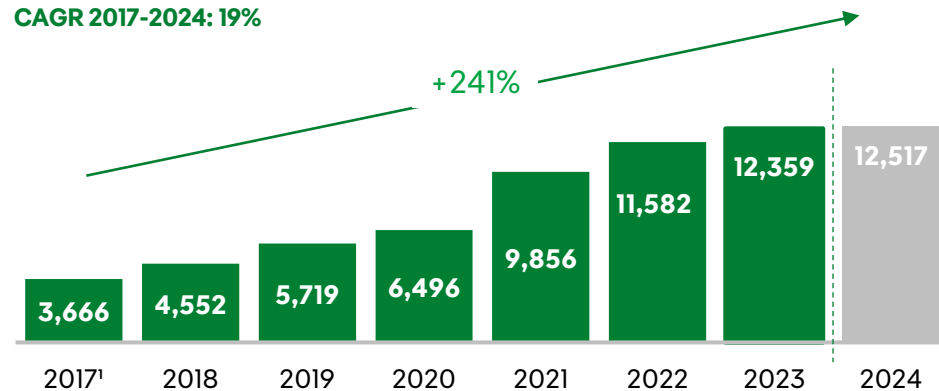
CAGR: 4%

Inflation (2017-2024)
IGP-M: 81.09%
IPCA: 48.68%



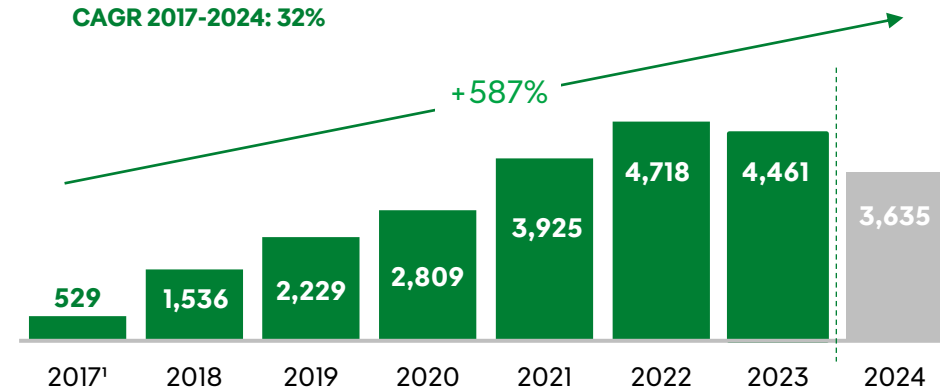
EBITDA Evolution | R\$ MN

CAGR 2017-2024: 19%



Net Income Evolution | R\$ MN

CAGR 2017-2024: 32%



Note: ¹ 12 months pro forma including Elektro.

ESG+F



ESG+F Commitment - 2025 | 2030

Goals established which reinforce our ESG commitment!

Environmental



Emissions

gCO₂/kWh in generation

2024: 4 | 2025: 36 | 2030: 20

Fleet

% of vehicles electrified

2024: 14% | 2025: 13% | 2030: 50%

% of light vehicles (flex, hybrid or electric)

2024: 99% | 2025: 99% | 2030: 100%

Reuse water capacity

Million of liters

2024: 8.3 | 2025: 7.5 | 2030: 10

Biodiversity Assessment

% assets with positive impact

2024: 0% | 2025: 20% | 2030: 100%

Digitalization of Networks

% of HV and MV networks digitalized

2024: 80% | 2025: 83% | 2030: 90%

E

Governance

G

ESG Variable Remuneration

% of long-term incentives linked to ESG

2024: 30% | 2025: 30% | 2030: 33%

Compliance System

External certification or annual validation

2024: ✓ | 2025: ✓ | 2030: ✓



Sustainable financing

F

Green Finance Framework

Review and update (if applicable)

2024: ✓ | 2025: ✓ | 2030: ✓

ESG financing

% new contracts with green rating

2024: 85% | 2025: >60% | 2030: >75%

Social

S

Women

% in relevant positions

2024: 33% | 2025: 31% | 2030: 35%

% leaders

2024: 32% | 2025: 33% | 2030: 40%

% completed the electrician training

2024: 50% | 2025: 30% | 2030: 35%

% electrician

2024: 10% | 2025: 9% | 2030: 12%

Racial diversity

% of Black and multiracial leaders

2024: 30% | 2025: 35% | 2030: 40%

Training

Average training hours for employees and communities

2024: 96 | 2025: 67 | 2030: 70

Safety

% company workers assigned to ISO45001-certified sites

2024: 58% | 2025: 50% | 2030: 60%

Employees accident rate

2024: 0.28 | 2025: <0,43 | 2030: <0,39

Corporate Volunteers

Number of volunteers (employees and invitees)

2024: 4,208 | 2025: 3,700 | 2030: 4,700

Neoenergia Institute

Annual beneficiaries of the programs (thousand)

2024: 649 | 2025: 280 | 2030: 412

Cybersecurity

Number of annual hours

2024: 13,152 | 2025: 11,500 | 2030: 13,100

Number of annual assessments or external checks

2024: 522 | 2025: 316 | 2030: 316

Suppliers

% of total purchases from local suppliers

2024: 100% | 2025: >90% | 2030: >90%

% of relevant sustainable suppliers

2024: 90% | 2025: >80% | 2030: >85%

Customer service

Quality of supply (DEC)

2024: 9.18 | 2025: 9.29 | 2030: 8.44

Number of solutions for Inclusion and diversity

2024: 15 | 2025: 22 | 2030: -

% of digital transactions

2024: 94.2% | 2025: 95.1% | 2030: 95.1%



Why should you invest in Neoenergia (NEOE3)?



Diversified portfolio with **value creation** for all stakeholders;



Integrated Company with solid presence in Brazil;



Profitable perspectives within a robust regulatory framework;



ESG+F reference with **public goals** for 2025 and 2030.



THANK YOU!

Investors Relations

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