

EARNINGS RESULTS PRESENTATION

July 26th, 2023



FTSE4Good

Índice de Energia Elétrica

IEE ISEB3



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HIGHLIGHTS



Neoenergia's Highlights

EARNING RESULTS PRESENTATION / 2Q23



Neoenergia



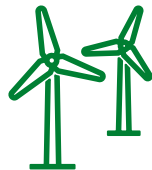
**2Q23 Cash EBITDA:
R\$2.4 BN (+5% vs. 2Q22).**



**2Q23 OPEX:
R\$1 BN (+4.6% vs. 2Q22).**



2Q23 CAPEX: R\$ 2.2 BN.



100% Completion of Oitis Wind Complex.



Transmission Auction: Capital allocation discipline.



RENEWABLES (WIND)

Oitis Complex | Piauí and Bahia

- **100%** of wind turbines already built.
- **12** farms | **566.5** MW.
- **>70%** of energy sold until 2027.
- **>Average price** R\$ 195.00/MWh.



PHOTO: Oitis Wind Complex

NETWORKS (TRANSMISSION)

Projects Status

Dec' 2018 Auction

- Lagoa dos Patos: 45% of RAP released. Deliveries of tranches over 2023.
- Itabapoana and Guanabara: full RAP release expected between 4Q23 and 1Q24.
- Vale do Itajaí: works in progress with partial deliveries of tranches in 2023.

Dec' 2020 Auction

- Installation license issued for all tranches. Works in progress.

Dec' 2021 Auction

- Environmental licensing waiver obtained. Works in progress.

Jun' 2022 Auction

- Capex contracted with commodities and currency hedge. **92%** already contracted for lot 2 and **97%** for lot 11.

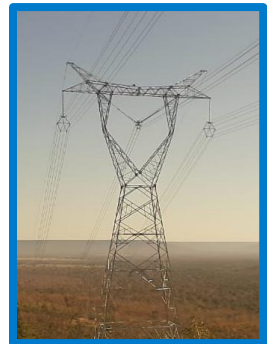
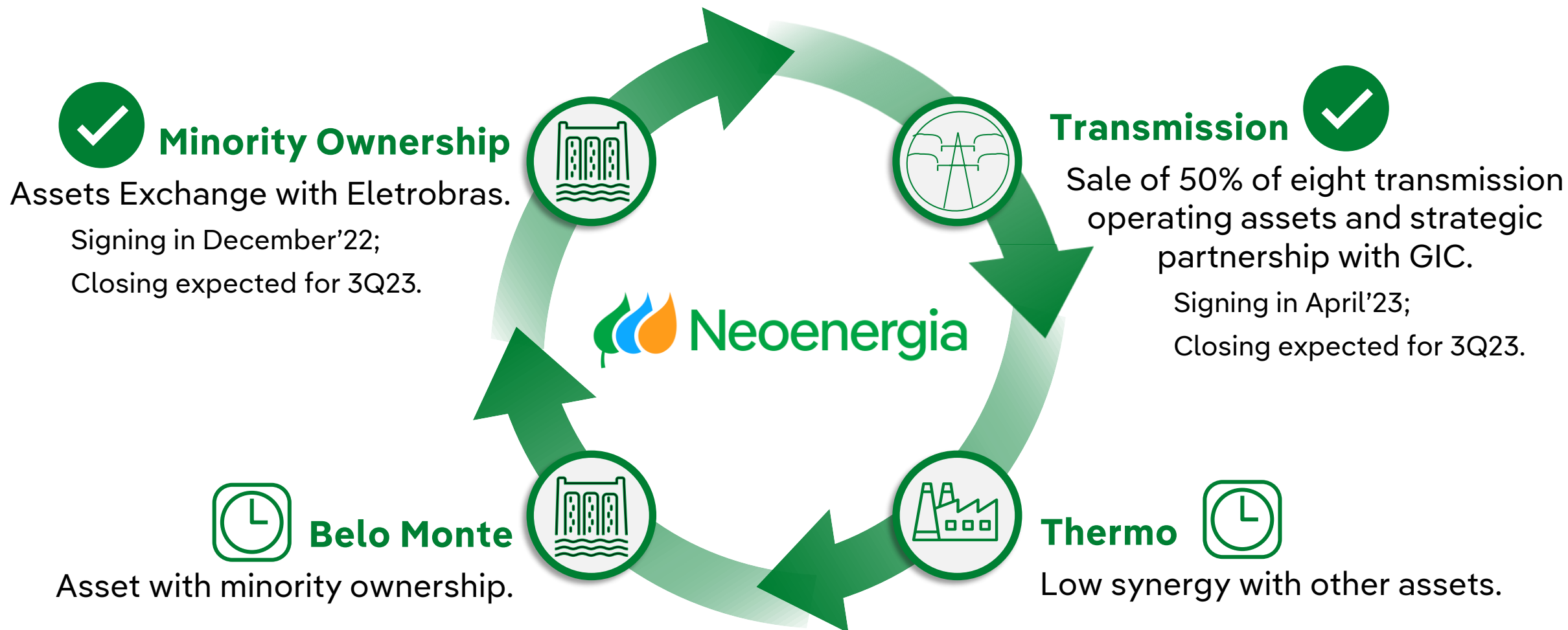


PHOTO: Jalapão TL – (Miracema - Gilbués II)

Assets Rotation Plan



RESULTS ANALYSIS



Results 2Q22 x 2Q23 | 6M22 x 6M23

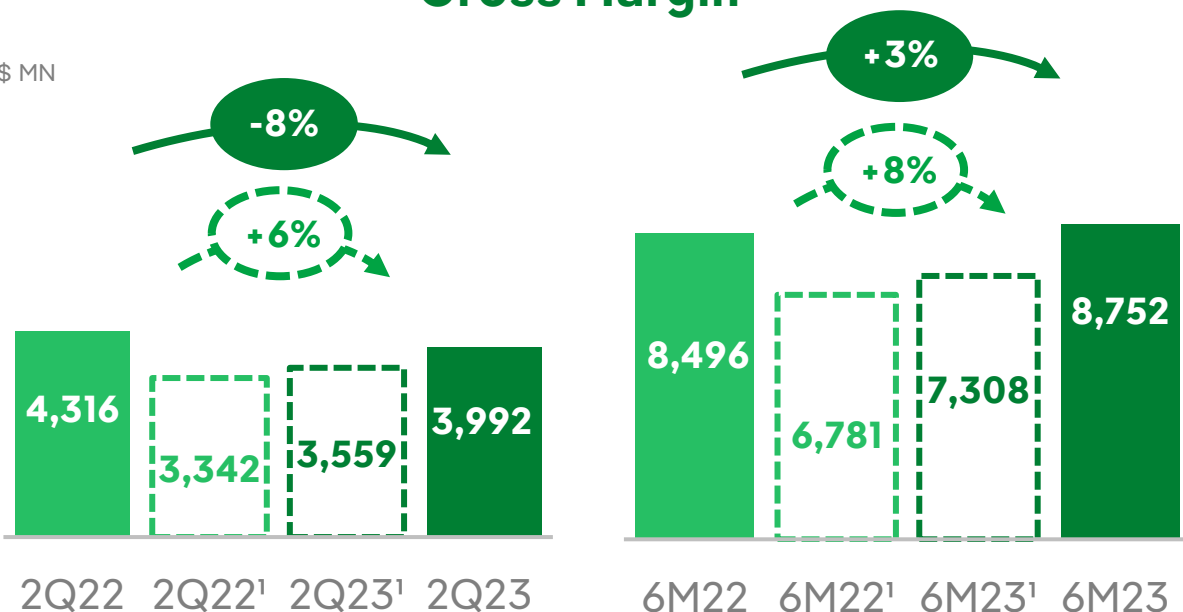
Consolidated

EARNING RESULTS PRESENTATION / 2Q23



Gross Margin

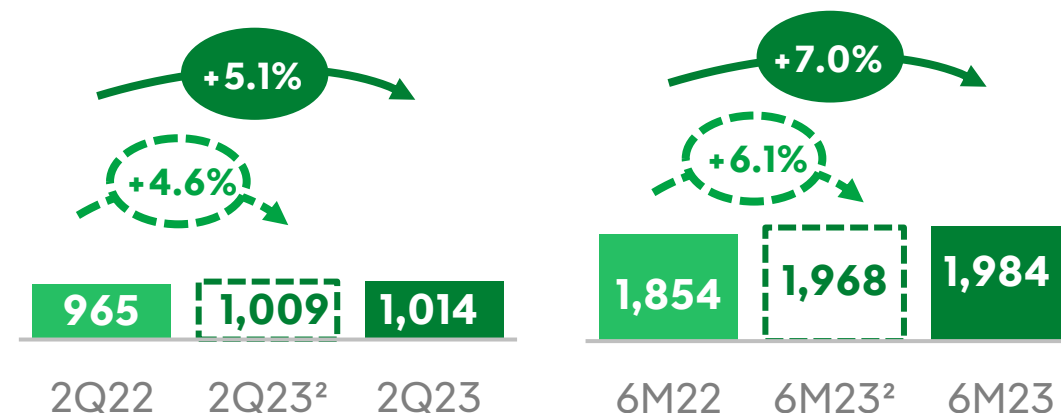
R\$ MN



Highlights:

- **Cash Gross Margin:** Positively impacted by 2023 Tariff Revisions and Adjustments, 2022 Tariff Adjustments, larger customer base and better result in renewables (Oitis Wind Complex and Luzia Solar Complex start of operation), offsetting the lower margin of Termopernambuco.

Operational Expenses



Highlights:

- **Expenses:** Normalizing new transmission lots and renewables projects, growth of 4.6% in 2Q23 and 6.1% in 6M23, in line with inflation and absorbing larger customer base.

Results 2Q22 x 2Q23 | 6M22 x 6M23

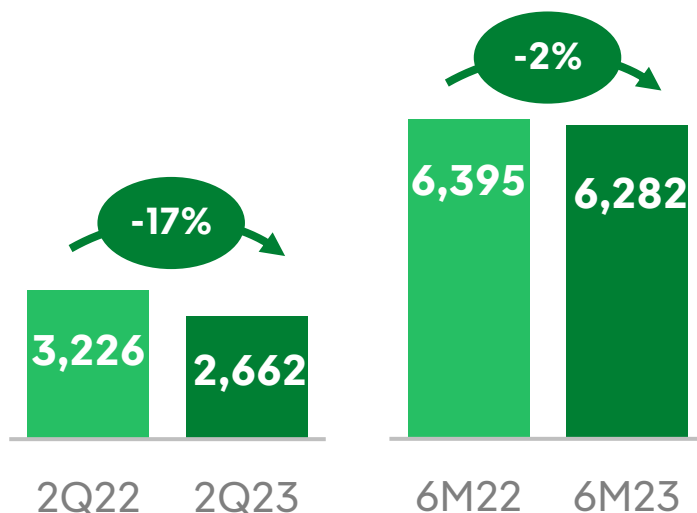
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EARNING RESULTS PRESENTATION / 2Q23

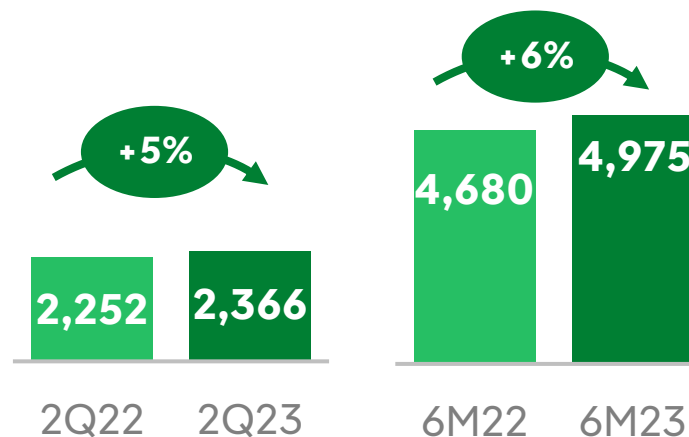


R\$ MN

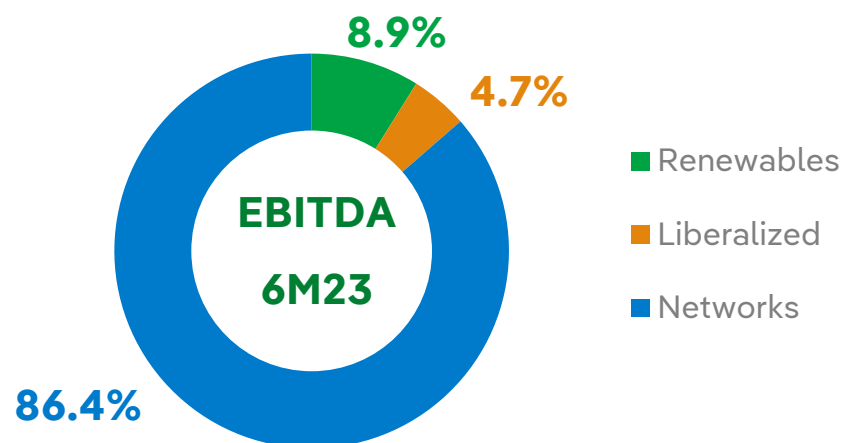
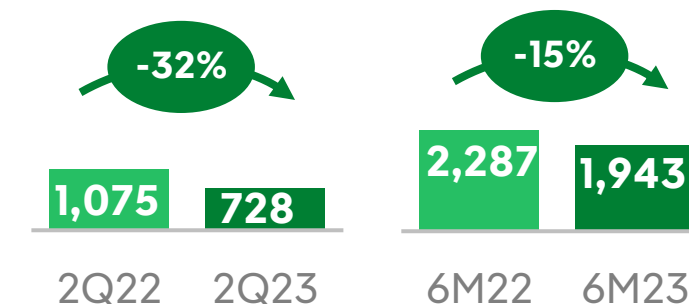
EBITDA



Cash EBITDA¹



Net Income

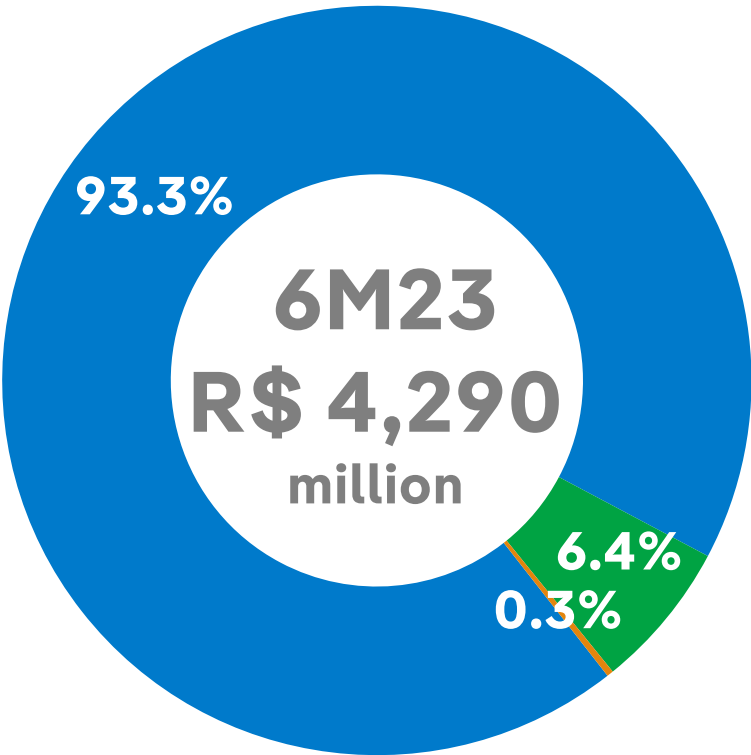


Highlights:




- **Cash EBITDA:** positively impacted by higher gross margin and controlled expenses.
- **Net Income:** negative impact of higher financial expenses due to higher interest rates and lower VNR (lower IPCA).



R\$ 2.2 billion invested in the quarter and R\$ 4.3 billion in the semester!



■ Networks ■ Renewables ■ Liberalized

	2Q23	6M23
<div> NETWORKS</div>	R\$ 1,134MN <ul style="list-style-type: none">Network Expansion.Asset Renewal.Network Quality Improvement.Loss reduction actions.	R\$ 2,374 MN in Distribution R\$ 883 MN R\$ 1,621 MN in Transmission <ul style="list-style-type: none">Projects under construction.
<div> RENEWABLES</div>	R\$ 138 MN <ul style="list-style-type: none">Wind: Oitis final implementation.Solar: Luzia final implementation.Hydro: Sustaining capex.	R\$ 275 MN in Renewables
<div> LIBERALIZED</div>	R\$ 5 MN <ul style="list-style-type: none">Sustaining capex.	R\$ 12 MN in Liberalized

RESULTS ANALYSIS NETWORKS



Networks - Distribution

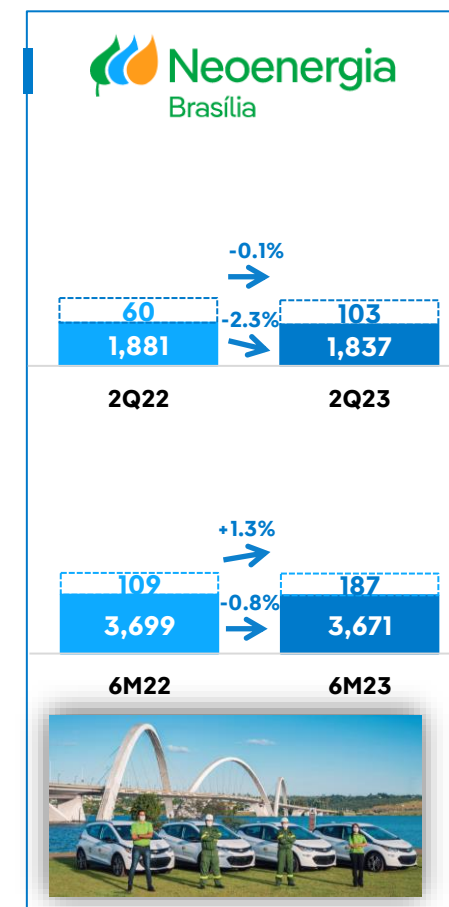
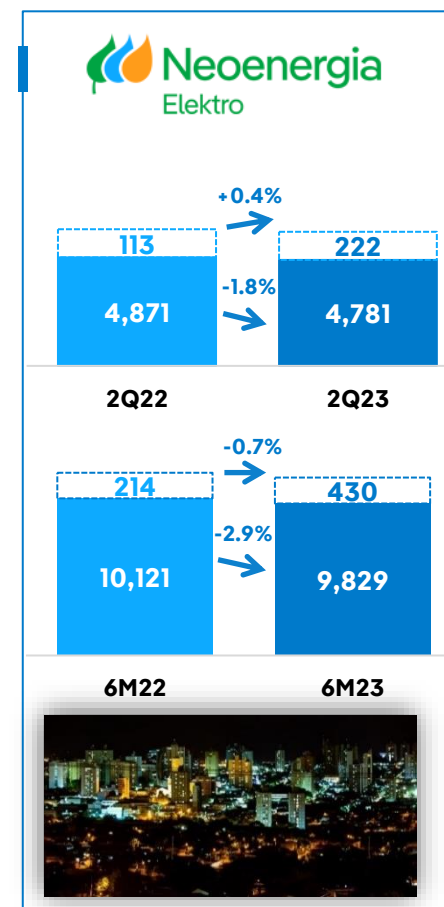
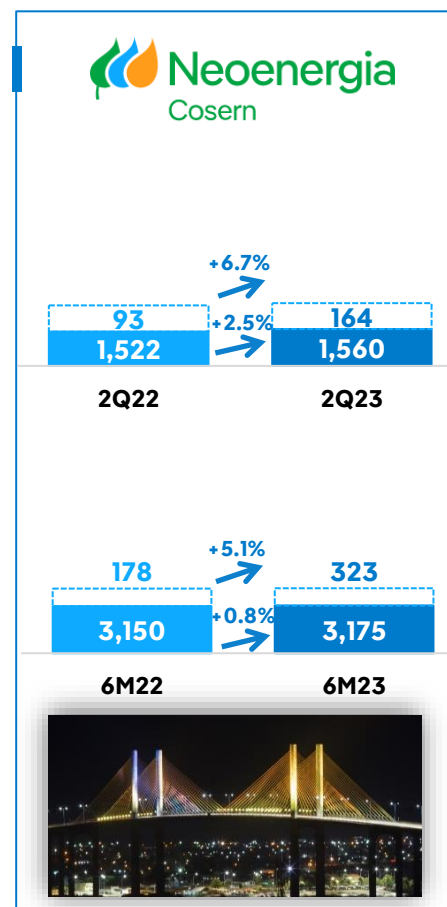
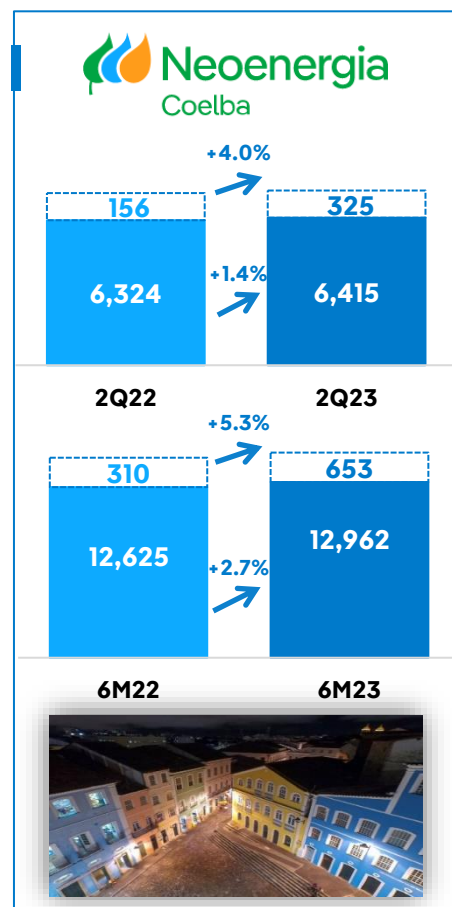
Injected Energy (GWh)– 2Q23 and 6M23

EARNING RESULTS PRESENTATION / 2Q23



INJECTED ENERGY

Including DG, +2.7% in 2Q23 vs. 2Q22 and +2.6% in 6M23 vs. 6M22.

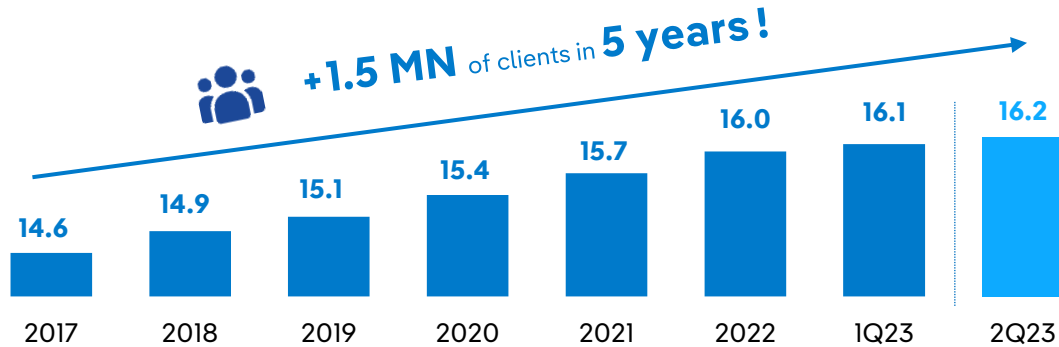


Networks - Distribution

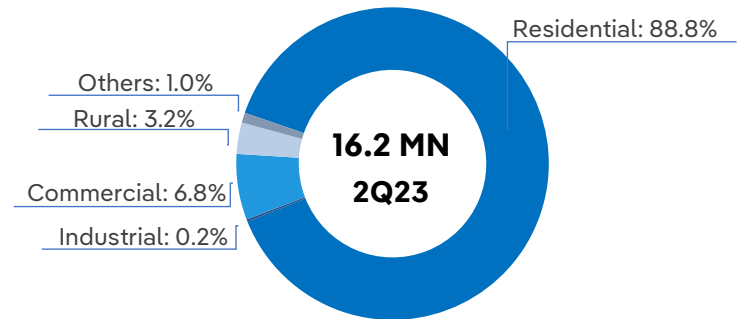
Energy Distributed and Number of Customers



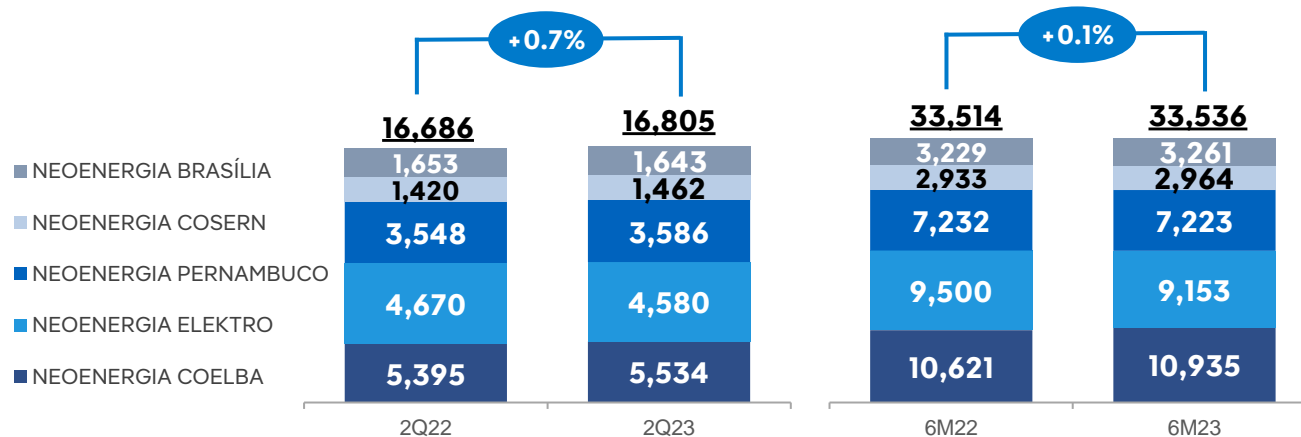
16.2 MILLION OF CLIENTS | **+316 Thousand** new clients in 2Q23 vs. 2Q22



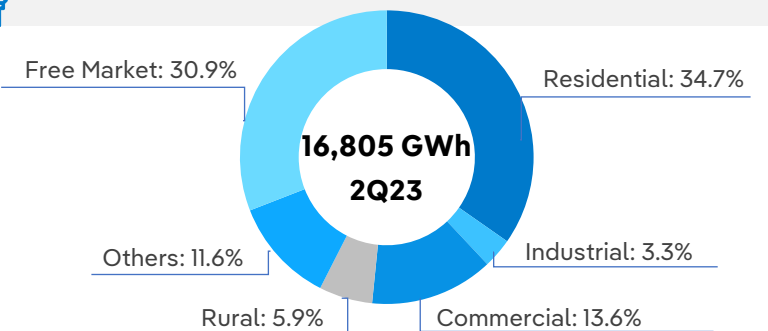
Customers per class – Captive Market



Distributed Energy| GWh Captive and Free Market



Energy Distributed per class – Captive + Free Market

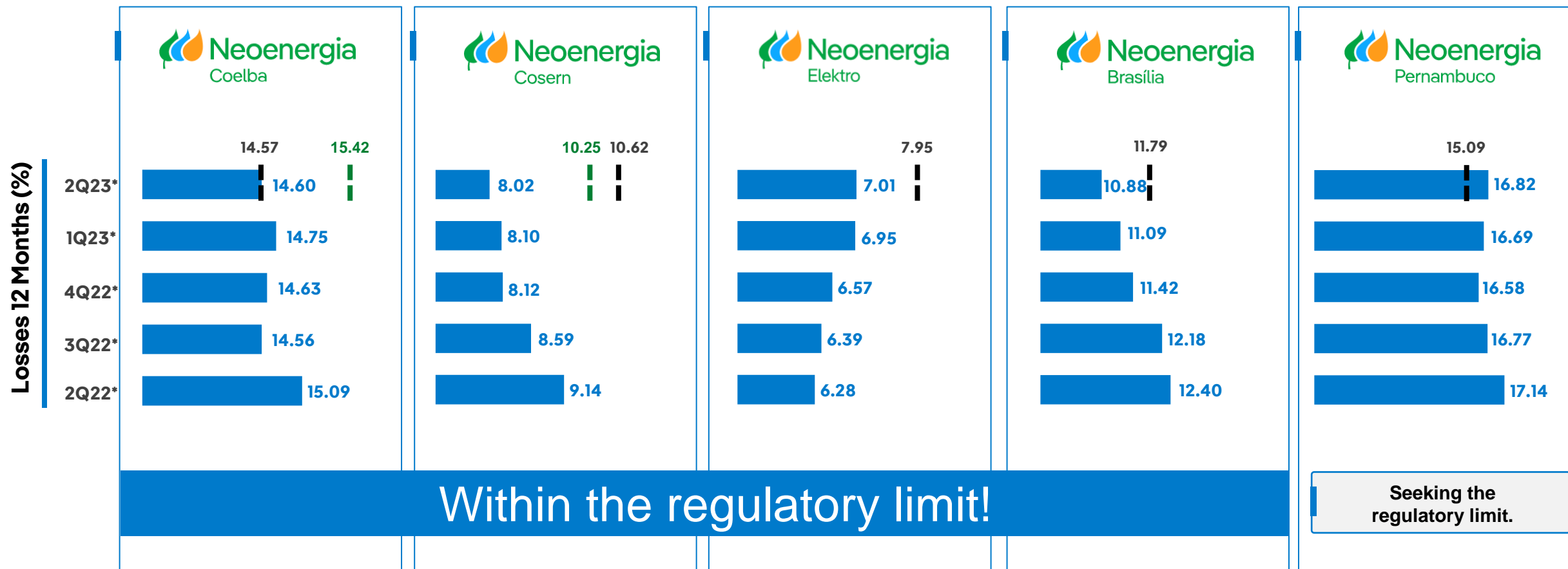


Networks - Distribution

Total Losses 12 Months – 2Q23








Downward trend!

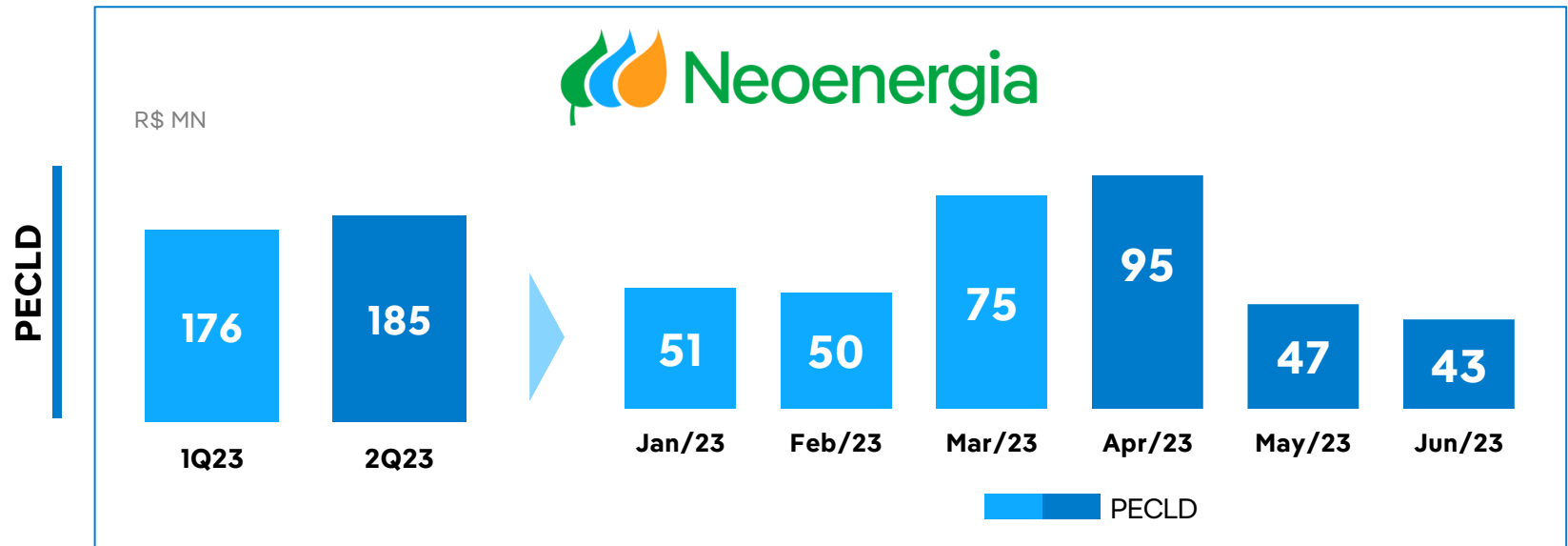


* NOTE: without the impact of REN 1000.

Networks - Distribution

Default and Collection (%)

Collection	 Neoenergia Coelba	 Neoenergia Pernambuco	 Neoenergia Cosern	 Neoenergia Elektro	 Neoenergia Brasília
	97.96%	97.91%	99.47%	97.58%	97.06%
	High levels of collection in all Discos!				



Impacts on PECLD:

- One-off effects of bankruptcies of large customers;
- Pressure from ICMS on tariff recomposition being countered by collection actions.

Controlled PECLD on a downward trajectory.

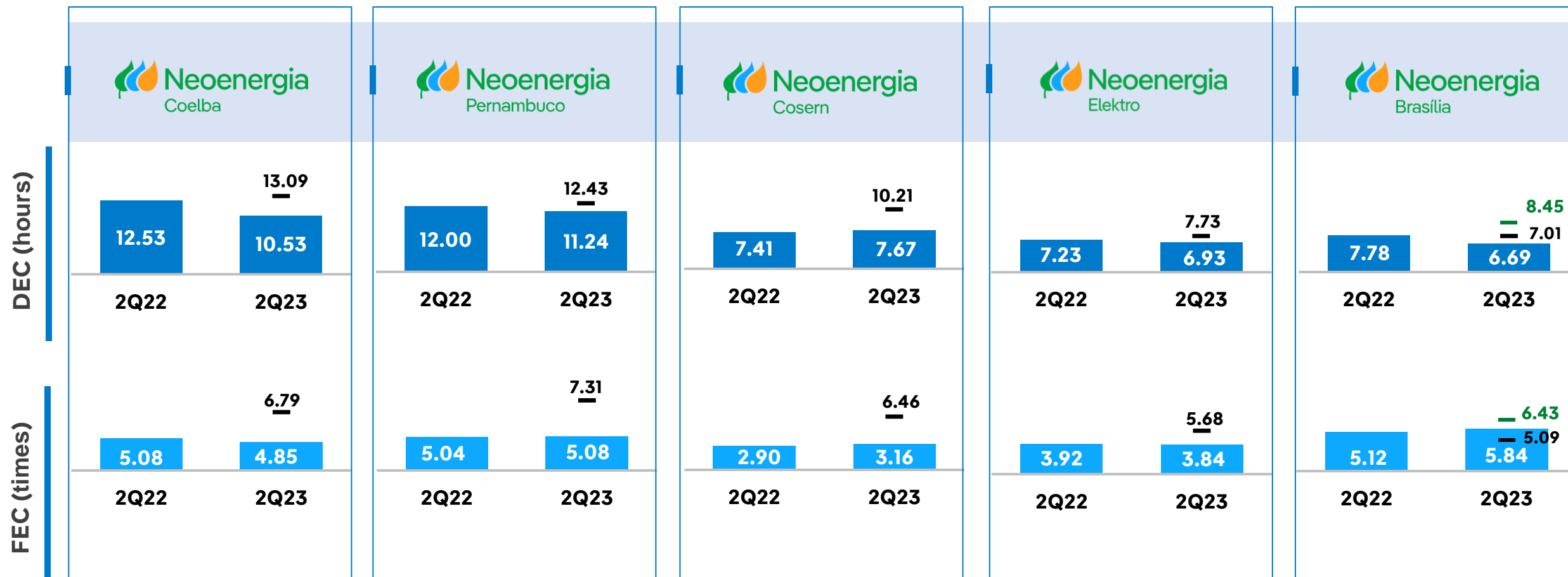
Networks - Distribution

Quality Indicators: DEC and FEC – 12 months

EARNING RESULTS PRESENTATION / 2Q23



Excellence in the quality of supply!



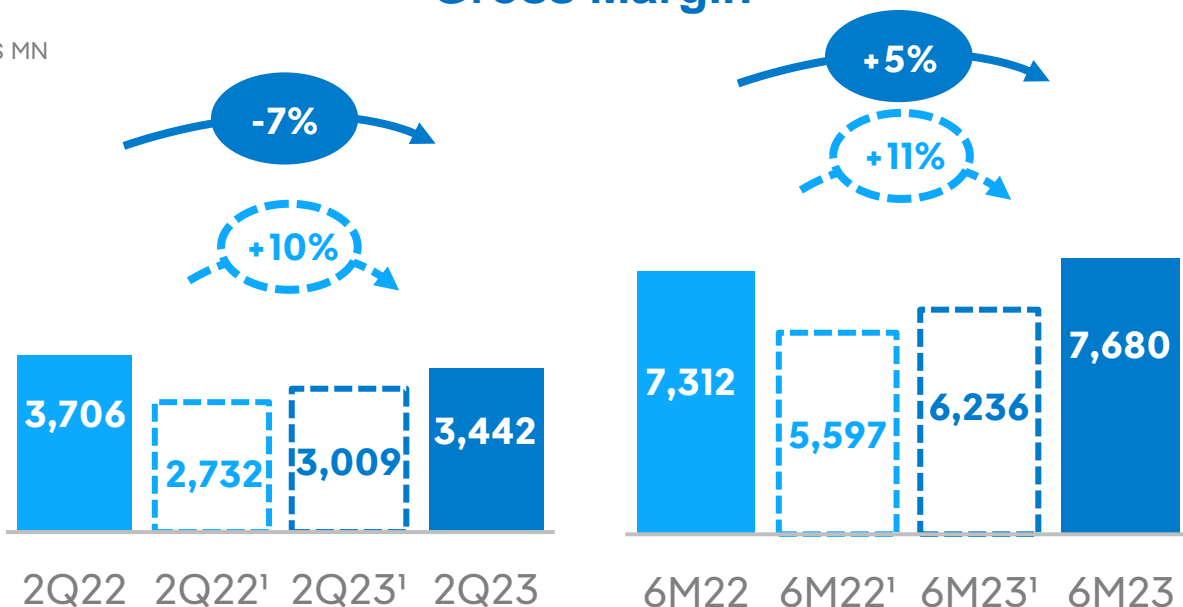
Results 2Q22 x 2Q23 | 6M22 x 6M23

Networks



Gross Margin

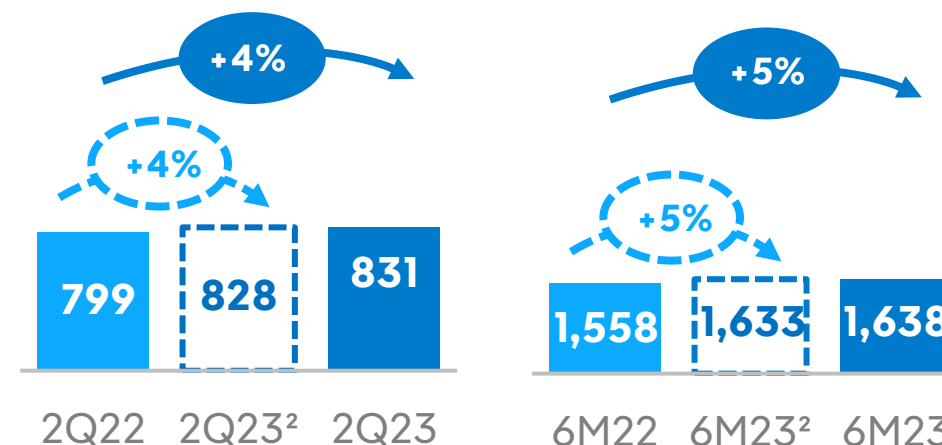
R\$ MN



Highlights:

- **Cash Gross Margin:** Positively impacted by the 2023 Tariff Revisions and Adjustments, 2022 Tariff Adjustments and larger customer base.

Operational Expenses



Highlights:

- **Expenses:** Normalizing new transmission lots, growth of 4% in 2Q23 and 5% in 6M23, in line with inflation.

Results 2Q22 x 2Q23 | 6M22 x 6M23

Networks

EARNING RESULTS PRESENTATION / 2Q23

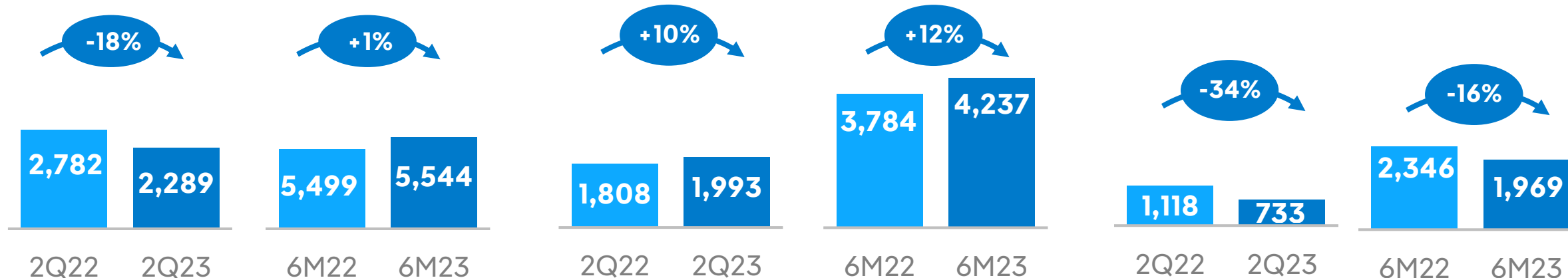


EBITDA

Cash EBITDA¹

Net Income

R\$ MN



CASH EBITDA NETWORKS¹

	2Q22	2Q23	Var. R\$	Var. %	6M22	6M23	Var. R\$	Var. %
Disco	1,730	1,890	160	9%	3,610	4,032	422	12%
Transco	78	103	25	32%	174	205	31	18%
Total	1,808	1,993	185	10%	3,784	4,237	453	12%

Highlights:

- **Cash EBITDA:** positively impacted by higher gross margin and controlled expenses.
- **Net Income:** negative impact of higher financial expenses due to higher interest rates and lower VNR (lower IPCA).

RESULTS ANALYSIS RENEWABLES AND LIBERALIZED



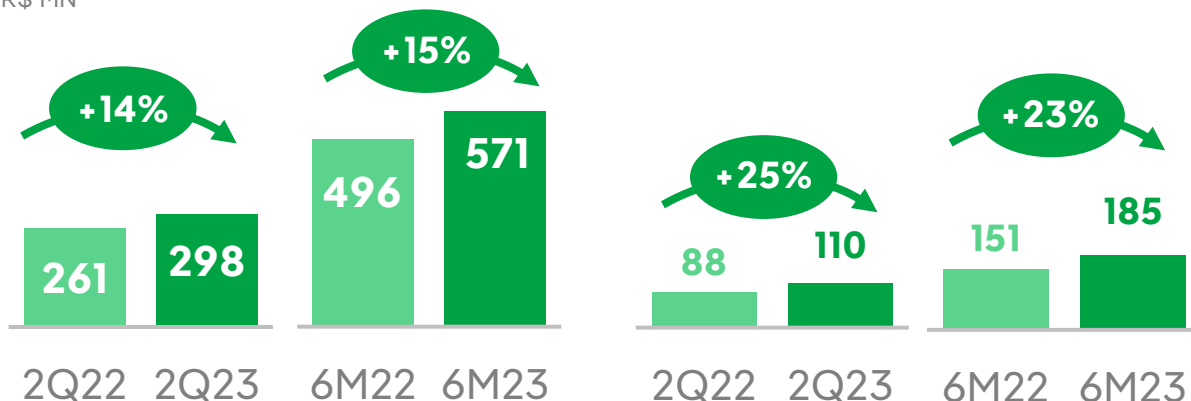
Results 2Q22 x 2Q23 | 6M22 x 6M23

EARNING RESULTS PRESENTATION / 2Q23

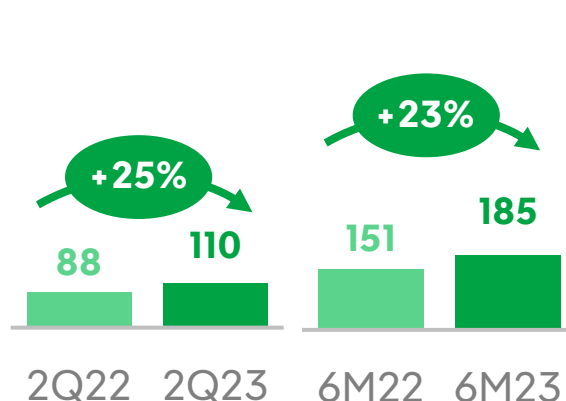
RENEWABLES

EBITDA

R\$ MN



Net Income



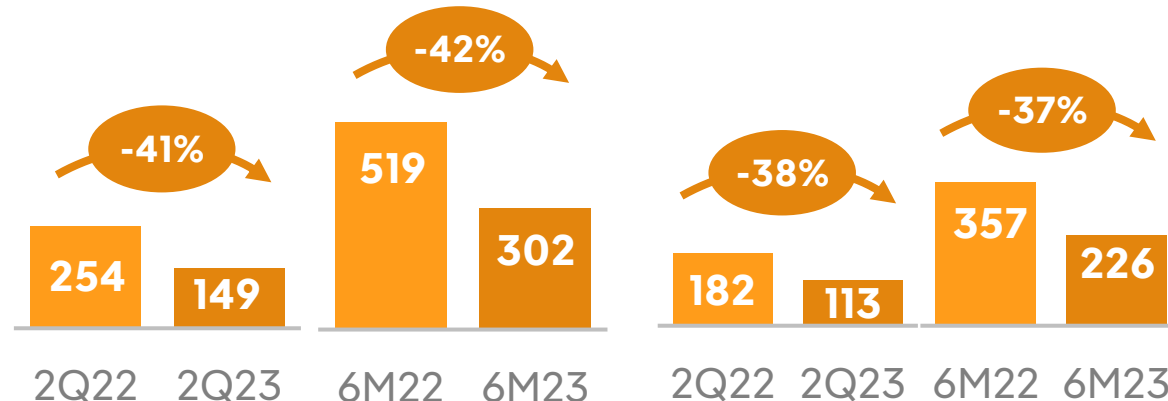
Stronger wind and new projects in operation (Oitis and Luzia).

RENEWABLES EBITDA

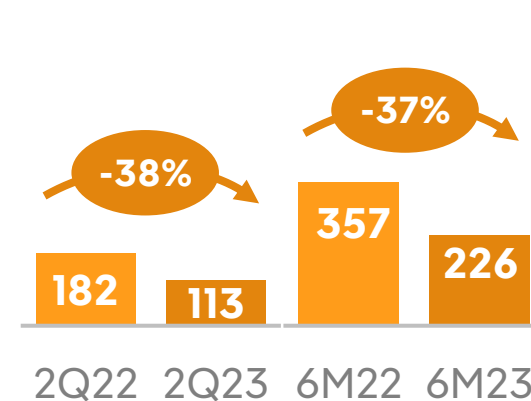
	2Q22	2Q23	Var. R\$	Var. %	6M22	6M23	Var. R\$	Var. %
Hydro	94	102	8	9%	223	214	(9)	(4%)
Wind	167	187	20	12%	273	338	65	24%
Solar	-	9	9	-	-	19	19	-
Total	261	298	37	14%	496	571	75	15%

LIBERALIZED

EBITDA



Net Income



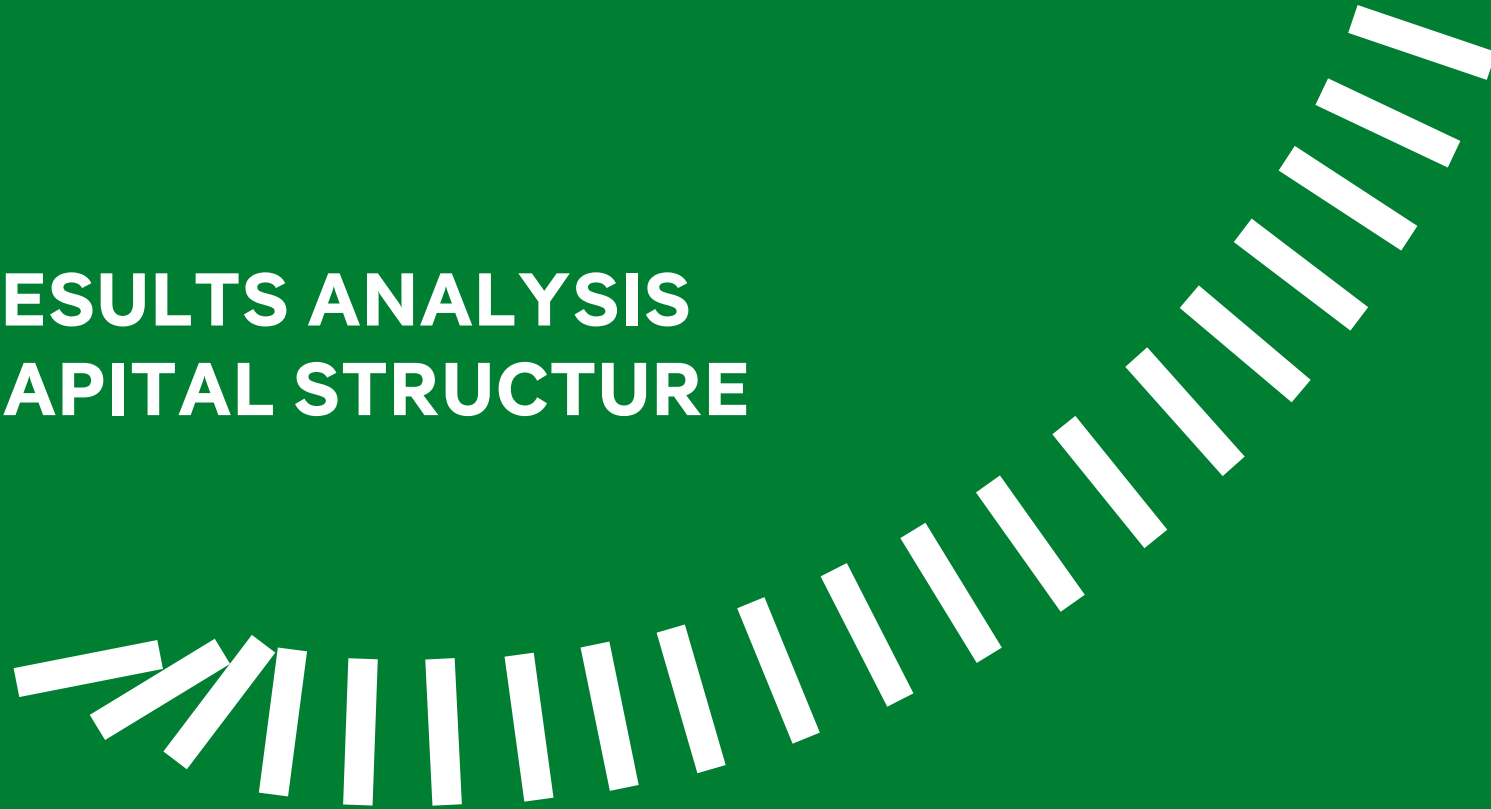
Lower costs in Termopernambuco last year due to the punctual non-supply of gas.

LIBERALIZED EBITDA

	2Q22	2Q23	Var. R\$	Var. %	6M22	6M23	Var. R\$	Var. %
Termope	248	146	(102)	(41%)	511	290	(221)	(43%)
NC	6	5	(1)	(17%)	7	12	5	71%
Total	254	149	(105)	(41%)	519	302	(217)	(42%)

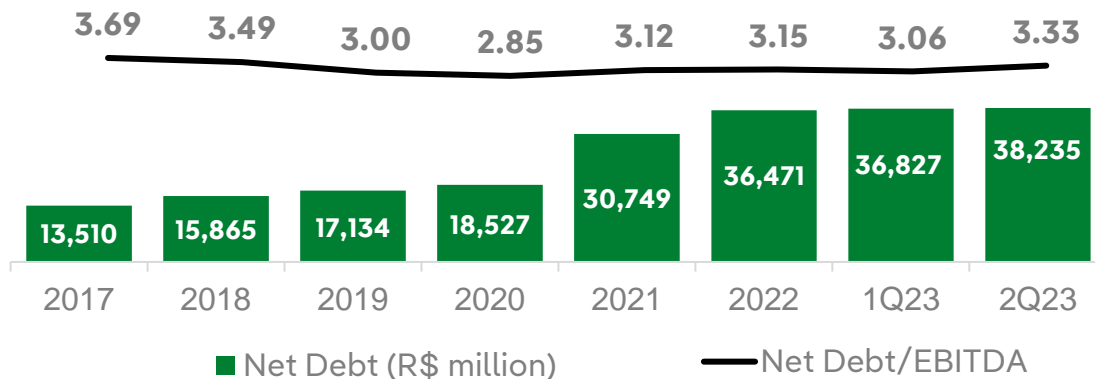
RESULTS ANALYSIS

CAPITAL STRUCTURE

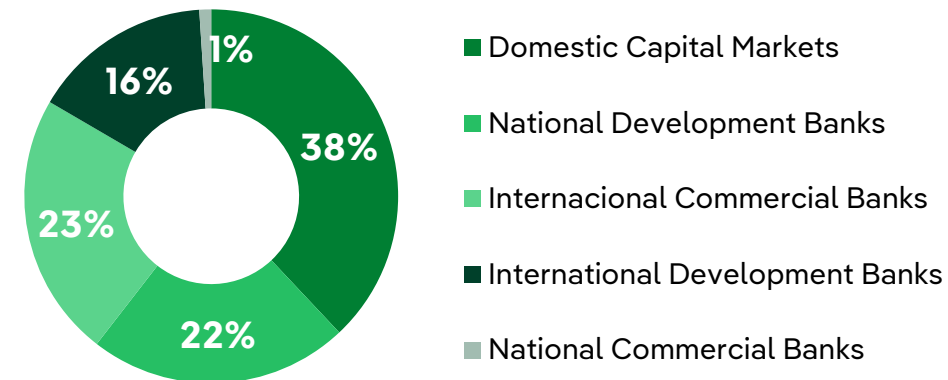


Capital Structure

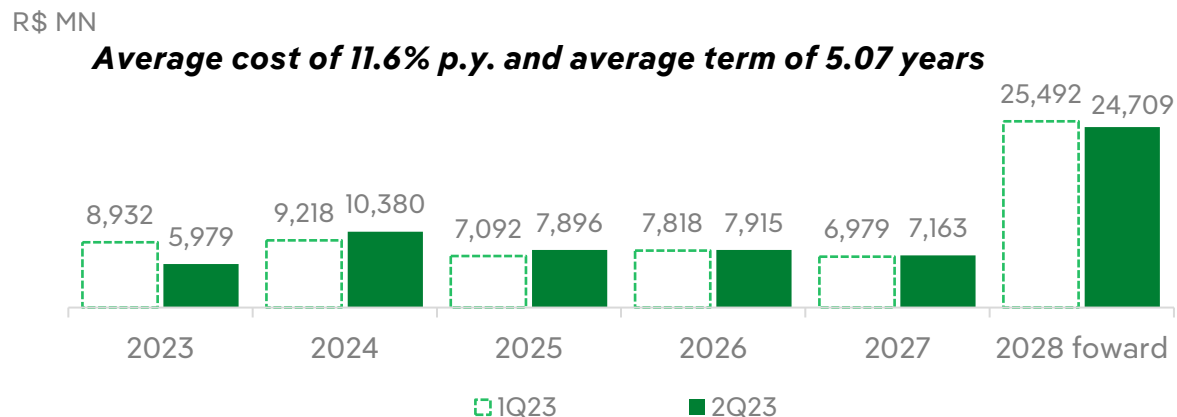
Net Debt | Net Debt / EBITDA



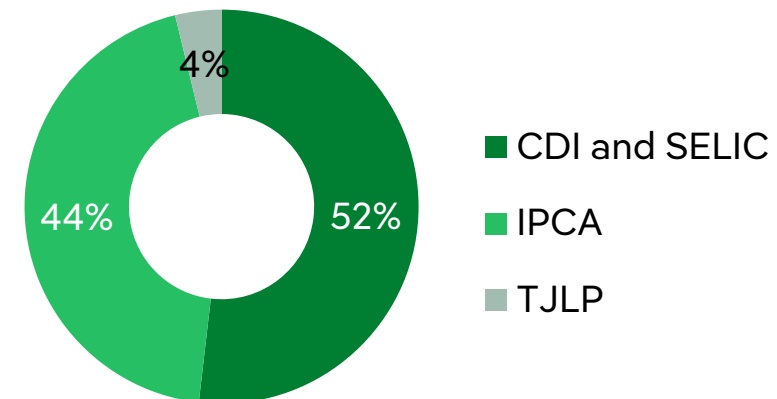
Debt per Funding



Debt – Amortization Schedule (Principal + Interest)



Net Debt per Index



Expected cash inflow of R\$1,2BN from GIC Operation in 3Q23.

Q&A



Final Considerations



Consistent result confirming the continuous value creation. Cash EBITDA grew 87% since IPO.



Adequate capital structure with financial strength and access to a wide range of fundings sources, ensuring liquidity.



Neoenergia



Full delivery of renewable projects and progress in transmission projects.



Asset rotation plan with solid deliveries and creating value for shareholders.



Financial discipline reinforced in the last transmission auction.



THANK YOU!

Investors Relations

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