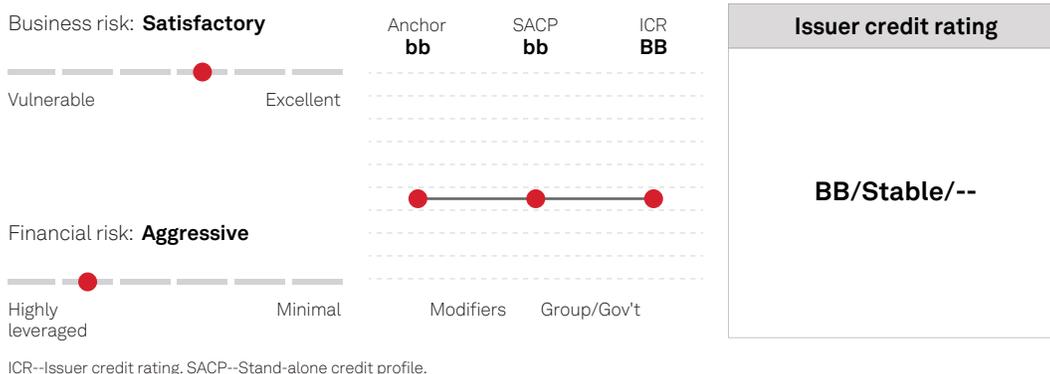


Neoenergia S.A.

March 17, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Diversified electricity operations serving 17 million clients, interest in 8,000 km of transmission lines, and 4.2 GW of installed generation capacity

Strong share of stable and regulated cash flows, with about 90% of EBITDA derived from regulated electricity activities; also, predominance of residential customers in distribution provides resilience during economic downturns

Proven access to domestic capital markets and strong banking relationships, supporting funding needs for its investment program and liability management

Part of the Iberdrola group, benefiting from the parent's governance, know-how, strategic oversight and access to international banking relationships

Key risks

High domestic interest rates, keeping financing costs and interest expenses elevated, given that more than half of the company's debt is indexed to floating interbank rates

Funding risks related to higher investments required under the new distribution concession contracts; although these expenditures are expected to be incorporated annually into the regulatory asset base, the detailed regulation is still pending

Exposure to hydrological conditions, which may increase energy purchase costs and strain working capital needs

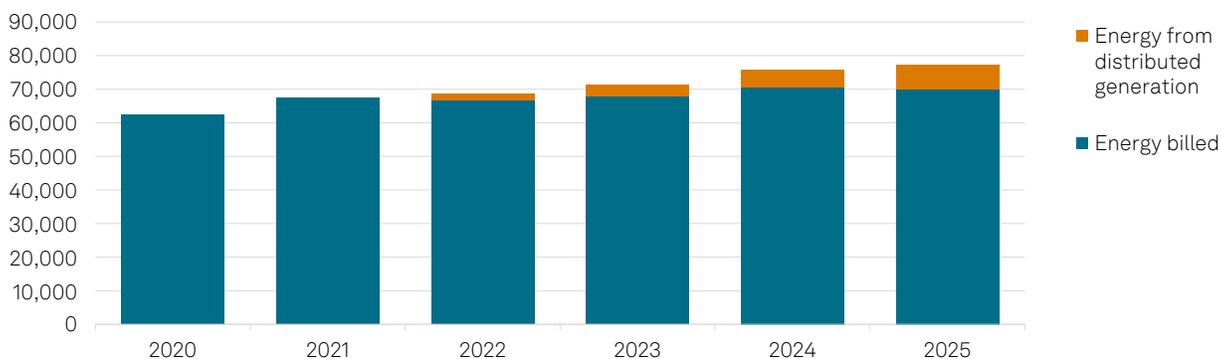
Neoenergia S.A.'s operating performance in 2025 was largely in line with S&P Global Ratings' projections. Tariff adjustments, increasing contributions from recently energized transmission assets, and resilient distribution operations supported the company's performance. Neoenergia's adjusted net debt to EBITDA and funds from operations (FFO) to debt reached 4.8x and 14.5%, respectively, in 2025 from our previous estimates of 4.7x and 12%, respectively.

Although billed demand declined 0.8% year over year because of the expansion of distributed generation, underlying electricity consumption remained positive (1.9%) when adjusted for distributed generation, while operating expenses increased below inflation. In addition, investments in distribution networks supported service quality and operational efficiency, helping sustain EBITDA growth and margins in line with our forecasts.

We expect the company to reduce leverage in 2026 with the help of lower investments, the sale of the 261 megawatt (MW) Dardanelos hydropower plant for an enterprise value of Brazilian real (R\$)2.23 billion, the pass-through of higher energy purchase costs from 2025 to tariffs, and easing interest rates. We forecast net debt to EBITDA improving to 4.0x-4.2x in 2026 and to 3.8x-4.0x in 2027 and FFO to debt increasing 14%-17%.

Neoenergia's consolidated power demand

In GWh



Source: S&P Global Ratings.

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We think the end of transmission investment cycle shifts capital expenditure focus to distribution networks. The end of Neoenergia's heavy transmission investment cycle, coupled with rising cash flow from completed transmission projects--reaching R\$1.43 billion in permitted annual revenues (RAP) from fully owned assets in the first quarter of 2026 (and R\$1.72 billion adding the proportional RAP from affiliates) from R\$1.1 billion in September 2025--will help reduce leverage. As a result, we expect the company's investments to decline to R\$7.6 billion in 2026 and R\$7.0 billion-R\$7.5 billion annually from 2027 onwards, from R\$10.1 billion in 2025. Capex will be directed toward the expansion and modernization of distribution networks and improvements in service quality, in line with stricter regulatory targets under the new distribution concession contracts.

The new concession contracts don't include grant fee payments. They will replace the General Market Price Index (IGP-M) with the National Consumer Price Index (IPCA) to adjust distributors' costs, reducing tariff volatility; and will allow more frequent recognition of investments in the

Neoenergia S.A.

asset base, although further regulation by Agência Nacional de Energia Elétrica (ANEEL) is still required to define the implementation details.

Despite the lower investments, we still expect negative free operating cash flow (FOCF) of approximately R\$1 billion in 2026 before turning positive between R\$300 million and R\$600 million in 2027 and R\$2.3 billion in 2028. In addition, we expect Neoenergia to continue refinancing its debt maturities of about R\$6.7 billion annually in 2026 and 2027, while gross debt should remain steady at R\$57 billion-R\$58 billion throughout 2028.

Neoenergia's asset divestment strategy could partially mitigate financing needs, particularly through its agreement with Warrington Investment Pte. Ltd., an investment vehicle of Government of Singapore Investment Corp. (not rated), which has the preference to acquire stakes in the company's transmission assets should Neoenergia decide to divest them. However, we don't incorporate any additional asset sales in our base case because the timing is uncertain.

Weaker hydrology increases working capital needs because higher energy purchase costs must be temporarily financed until they are recovered through future tariff adjustments under Brazil's regulatory framework. Higher working capital needs weighed on Neoenergia's cash flow generation, with a negative impact of about R\$1.5 billion in 2025, partly reflecting the end of transmission line construction cycle. We expect this dynamic to persist in 2026, with R\$1 billion – R\$1.5 billion of working capital consumption, with reservoir levels recovering until the end of the wet season (March-April) and the system's operator may continue dispatching thermal plants, given uncertainty about the next hydrological cycle.

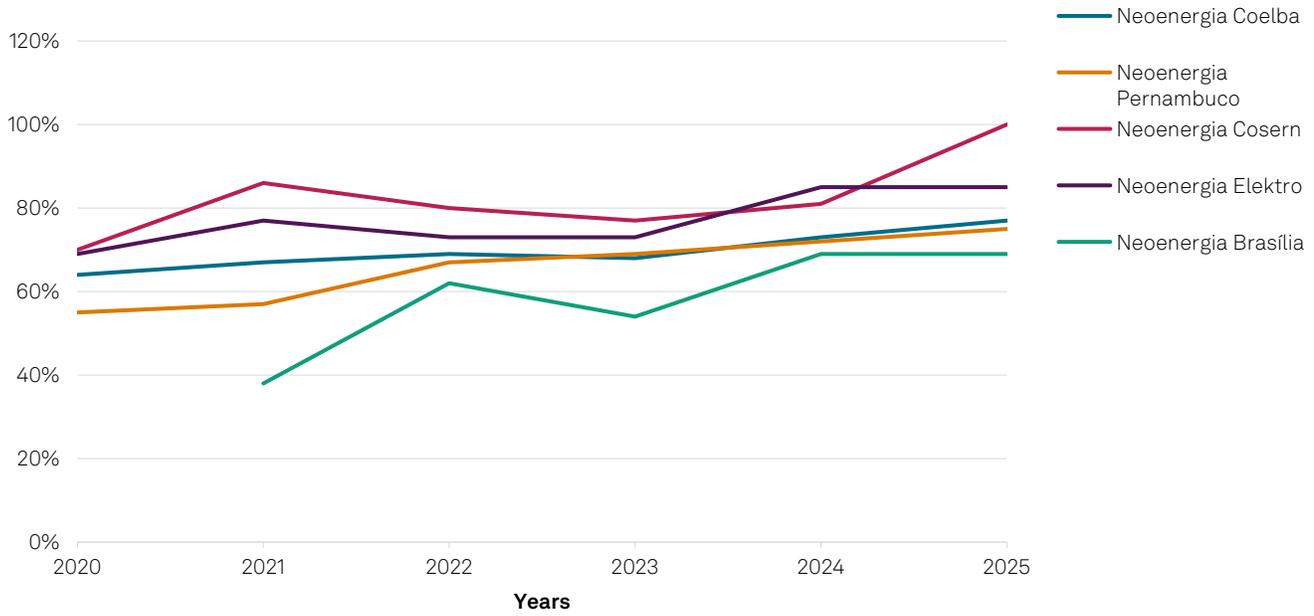
In addition, Brazil's power system could face higher energy costs if tensions in the Iran-Middle East conflict escalate further, potentially increasing gas prices, which serve as a reference for part of the system's contracts. This could raise overall energy prices and system service charges, ultimately increasing distributors' working capital needs.

We expect distributors' remuneration to remain largely preserved under the new law. Law 15,269, enacted in November 2025, paves the way for a gradual and full opening of the electricity market. The reform foresees full market liberalization by 2028, when even residential consumers will be able to migrate to the free market. As a result, power distributors, including Neoenergia's distribution companies, which represent 85% of the group's EBITDA, will need to separate energy commercialization from network remuneration.

Key regulatory and legal aspects of this separation still depend on further ANEEL regulation. Although distributors may no longer be responsible for purchasing energy for captive consumers--potentially reducing working capital risks, depending on the regulatory definition of the supplier of last resort--we don't expect a material impact on distribution companies because they will be remunerated for investments in and operation of the distribution networks.

Neoenergia's operating efficiency supports renewal of distribution concessions, in our view. Following the renewal of Neoenergia Pernambuco's concession contract for an additional 30 years in September 2025, we expect the renewal of Neoenergia Coelba, Neoenergia Cosern, and Neoenergia Elektro in the second quarter of 2026 since ANEEL has recommended extending these concessions to the Ministry of Mines and Energy, whose final approval is pending. We don't expect difficulties for Neoenergia's distribution companies in securing these extensions, given that their quality, measured by DEC and FEC (duration and frequency of service interruptions), and economic-financial regulatory indicators remain within required thresholds. This performance reflects Neoenergia's sizable investments in recent years--about R\$10 billion in annual capex--aimed at expanding and strengthening its distribution networks.

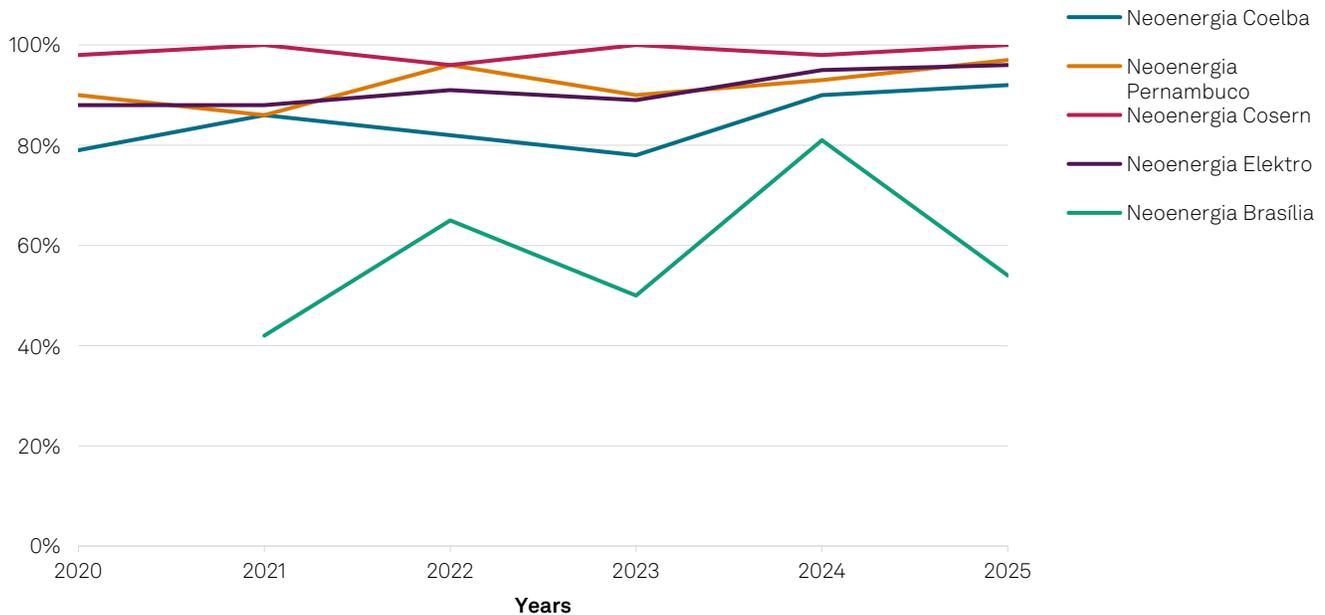
Percentage of subregions complying with regulatory DEC



Note: DEC is a regulatory metric in Brazil's electricity sector representing the average interruption duration per consumer. Sources: ANEEL and S&P Global Ratings.

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Percentage of subregions complying with regulatory FEC



Note: FEC is a metric to evaluate equivalent frequency of interruption per consumer unit. Sources: ANEEL and S&P Global Ratings.

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Outlook

The stable outlook reflects our expectation that Neoenergia will continue to focus on strengthening its existing operations, particularly its core distribution businesses. Following the completion of major transmission lines' investments in 2025, we expect the company to reduce annual capex to R\$7.6 billion in 2026 from R\$10.1 billion in 2025. Combined with additional revenue from newly operational transmission assets, this should help reduce leverage. We project debt to EBITDA to decline to about 4.0x in 2026 from 4.8x in 2025, while FFO to debt should remain in line with 2025 levels, at 14%-16%, reflecting high interest rates.

The stable outlooks on the subsidiaries--Neoenergia Coelba, Neoenergia Pernambuco, and Neoenergia Cosern--are aligned with Neoenergia's because these entities operate in the distribution segment, which represents approximately 85% of the group's EBITDA.

Downside scenario

We could downgrade Neoenergia within the next 12 months if we were to take a similar rating action on Brazil (BB/Stable/B). Alternatively, we could lower the ratings on Neoenergia if the company's credit metrics deteriorate, specifically with FFO to debt falling below 9% and debt to EBITDA exceeding 5.5x. Such a decline could stem from adverse hydrological conditions that increase working capital needs because of higher energy costs, unexpected high investments, a

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large debt-financed acquisition, or a more aggressive dividend policy. Under this stressed scenario, the downgrade would happen if Iberdrola reduced incentives to support its Brazilian operations.

The ratings on the subsidiaries will move in tandem with those on Neoenergia in case of a negative rating action.

Upside scenario

The sovereign rating on Brazil caps the rating on Neoenergia. Therefore, we would raise the rating on the group if we upgrade the sovereign, assuming the current group support from Iberdrola continues, or if there are indications that Iberdrola's increased ownership results in greater operational and financial integration with the parent company, leading to stronger financial support, such as through intercompany loans, cross default provisions, or debt guarantees. In our view, this could also reflect a strategic plan involving higher investments in Brazil.

On a stand-alone basis, if Neoenergia improves its adjusted debt to EBITDA below 3.5x and FFO to debt above 23% on a consistent basis, we could revise the stand-alone credit profile (SACP) to 'bb+'. Under this scenario, we would also expect the group to generate positive FOCF, enabling it to finance investments with its own cash, rather than issuing additional debt.

An upgrade of Neoenergia would result in a similar action on its subsidiaries.

Our Base-Case Scenario

Assumptions

- Energy demand in Neoenergia's concession areas will grow in line with our GDP growth forecast for Brazil of 1.7% in 2026, 2.1% in 2027 and 2.2% in 2028 (Source: "[Economic Outlook Emerging Markets Q1 2026: AI Will Drive Trade Divergence In 2026](#)," Nov. 24, 2025).
- For 2026, we incorporate rate adjustments slightly above 2025's inflation of 4.26% because of weaker hydrology during the year, reflecting higher energy costs. From 2027 onward, we incorporate the inflation rate of the previous year: 3.7% in 2027 and 3.2% in 2028.
- Average cost of energy in the distribution business is likely to be R\$380 per megawatt hour in 2026, increasing in line with inflation in 2027-2028. Cost of energy also follows the slight depreciation of the Brazilian real against the U.S. dollar for the portion of energy produced by Itaipu, purchased by Neoenergia Elektro and Neoenergia Brasilia.
- For hydro plants, we incorporate a generation scaling factor, which determines the group's level of energy delivery, of about 85% in 2026 and afterward. For wind and solar plants, we anticipate availability of 97%-98% annually. We expect EBITDA of R\$1.1 billion-R\$1.2 billion in the generation segment in the next few years.
- In the transmission segment, we expect operating RAP of R\$1.43 billion in 2026, considering the full startup of Neoenergia's fully owned transmission lines. From 2027 onward, we consider RAP increasing with inflation.
- We anticipate investments of R\$7.6 billion in 2026 and R\$7.0 billion-R\$7.5 billion from 2027 onward.
- We also incorporate divestment of the 261 MW Dardanelos hydroplant for an enterprise value of R\$2.23 billion, plus monetary adjustments assumed in April 2026.
- We assume average basic interest rates of 13.5% in 2026, 10.88% in 2027 and 8.25% in 2027, affecting the group's interest expense and FFO.

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- We assume that Iberdrola will finance the tender offer for Neoenergia's minority shares, of up to R\$6.4 billion, and therefore don't expect any cash outflow at Neoenergia.
- We anticipate a conservative dividend policy, distributing the minimum required by law, which is equivalent to 25% of the previous year's net income.
- Our adjusted debt figures include pension-related liabilities of about R\$900 million, financial guarantees of R\$3.4 billion provided to Belo Monte and the transmission lines, and fair value of derivatives that increased debt by R\$590 million in fiscal 2025. Our adjusted EBITDA excludes the effects of variations in the distribution concession's financial assets and the International Financial Reporting Standard (IFRS) 15 accounting in the transmission segment.

Key metrics

Neoenergia S.A.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029
(Mil. BRL)	2022a	2023a	2024a	2025a	2026e	2027f	2028f	2029f
Revenue	32,458	35,387	36,677	39,647	42,751	44,804	47,163	49,407
Gross profit	14,499	15,575	15,649	16,826	19,202	20,093	21,201	22,136
EBITDA (reported)	11,582	11,112	12,794	14,192	13,132	13,755	14,603	15,298
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	(1,885)	(613)	(2,455)	(2,886)	120	124	128	133
EBITDA	9,697	10,499	10,339	11,306	13,252	13,880	14,732	15,431
Less: Cash interest paid	(2,675)	(3,044)	(3,359)	(4,081)	(5,484)	(4,873)	(4,295)	(4,342)
Less: Cash taxes paid	(60)	(465)	(355)	(355)	(678)	(1,002)	(1,170)	(1,212)
Plus/(less): Other	--	847	883	920	903	894	913	946
Funds from operations (FFO)	6,962	7,837	7,508	7,790	7,992	8,898	10,180	10,824
EBIT	8,239	9,976	7,956	9,235	11,455	11,864	12,442	12,926
Interest expense	4,071	4,398	4,791	5,882	5,483	4,871	4,294	4,340
Cash flow from operations (CFO)	4,620	1,632	3,242	1,923	6,614	7,820	9,681	9,855
Capital expenditure (capex)	9,892	8,903	9,811	10,098	7,651	7,358	7,356	7,242
Free operating cash flow (FOCF)	(5,272)	(7,271)	(6,569)	(8,175)	(1,037)	462	2,325	2,613
Dividends	1,036	1,378	979	963	1,264	1,446	1,671	1,949
Share repurchases (reported)	(326)	39	157	5	--	--	--	--
Discretionary cash flow (DCF)	(5,982)	(8,688)	(7,705)	(9,143)	(2,301)	(984)	654	664
Debt (reported)	43,503	45,883	52,600	57,727	57,343	58,187	57,996	57,460

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Neoenergia S.A.--Forecast summary

Plus: Lease liabilities debt	206	210	243	248	277	309	345	385
Plus: Pension and other postretirement debt	--	--	--	--	--	--	--	--
Less: Accessible cash and liquid Investments	(6,901)	(7,522)	(7,826)	(9,069)	(8,796)	(8,688)	(9,187)	(9,355)
Plus/(less): Other	5,433	6,289	3,884	4,920	4,899	4,899	4,899	4,899
Debt	42,241	44,860	48,901	53,826	53,723	54,707	54,053	53,389
Equity	26,937	30,076	32,747	36,584	40,418	45,654	51,781	57,911
FOCF (adjusted for lease capex)	(5,272)	(7,271)	(6,569)	(8,175)	(1,037)	462	2,325	2,613
Interest expense (reported)	4,071	4,398	4,791	5,882	5,489	4,878	4,299	4,345
Capex (reported)	7,354	5,619	5,837	7,510	7,651	7,358	7,356	7,242
Cash and short-term investments (reported)	6,901	7,522	7,826	9,069	8,989	8,881	9,380	9,548
Adjusted ratios								
Debt/EBITDA (x)	4.4	4.3	4.7	4.8	4.1	3.9	3.7	3.5
FFO/debt (%)	16.5	17.5	15.4	14.5	14.9	16.3	18.8	20.3
FFO cash interest coverage (x)	3.6	3.6	3.2	2.9	2.5	2.8	3.4	3.5
EBITDA interest coverage (x)	2.4	2.4	2.2	1.9	2.4	2.8	3.4	3.6
CFO/debt (%)	10.9	3.6	6.6	3.6	12.3	14.3	17.9	18.5
FOCF/debt (%)	(12.5)	(16.2)	(13.4)	(15.2)	(1.9)	0.8	4.3	4.9
DCF/debt (%)	(14.2)	(19.4)	(15.8)	(17.0)	(4.3)	(1.8)	1.2	1.2
Lease capex-adjusted FOCF/debt (%)	(12.5)	(16.2)	(13.4)	(15.2)	(1.9)	0.8	4.3	4.9
Annual revenue growth (%)	(3.8)	9.0	3.6	8.1	7.8	4.8	5.3	4.8
Gross margin (%)	44.7	44.0	42.7	42.4	44.9	44.8	45.0	44.8
EBITDA margin (%)	29.9	29.7	28.2	28.5	31.0	31.0	31.2	31.2
Return on capital (%)	12.7	13.8	10.2	10.7	12.4	12.2	12.1	11.9
Return on total assets (%)	9.3	10.4	7.6	8.1	9.9	10.3	10.2	10.1
EBITDA/cash interest (x)	3.6	3.4	3.1	2.8	2.4	2.8	3.4	3.6
EBIT interest coverage (x)	2.0	2.3	1.7	1.6	2.1	2.4	2.9	3.0
Debt/debt and equity (%)	61.1	59.9	59.9	59.5	57.1	54.5	51.1	48.0

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Neoenergia S.A.--Forecast summary

Debt fixed-charge coverage (x)	2.4	2.4	2.2	1.9	0.9	1.5	1.3	1.4
Debt/debt and undepreciated equity (%)	61.1	59.9	59.9	59.5	57.1	54.5	51.1	48.0

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. R\$--Brazilian real.

Company Description

Neoenergia is a Brazil-based integrated energy group with a strong presence in electricity distribution. In 2025, the company reported revenue of R\$39.65 billion and EBITDA of R\$11.3 billion. Its operations are diversified across electricity distribution (80%-85% of EBITDA), power generation (10%), and transmission (10%), serving 17 million clients through five distribution companies.

Neoenergia's installed generation capacity totals 4,167 MW, with a mix of hydro (46%), wind (37%), thermal (13%), and solar (4%) plants, including a 10% stake (1,123 MW) in the Belo Monte hydro plant. In the transmission segment, Neoenergia holds interest in about 8,000 kilometers of transmission lines and 16 substations, totaling R\$2 billion in RAP in 2025-2026. Considering only the assets in which Neoenergia has a 100% stake, the proportional RAP is R\$1.43 billion.

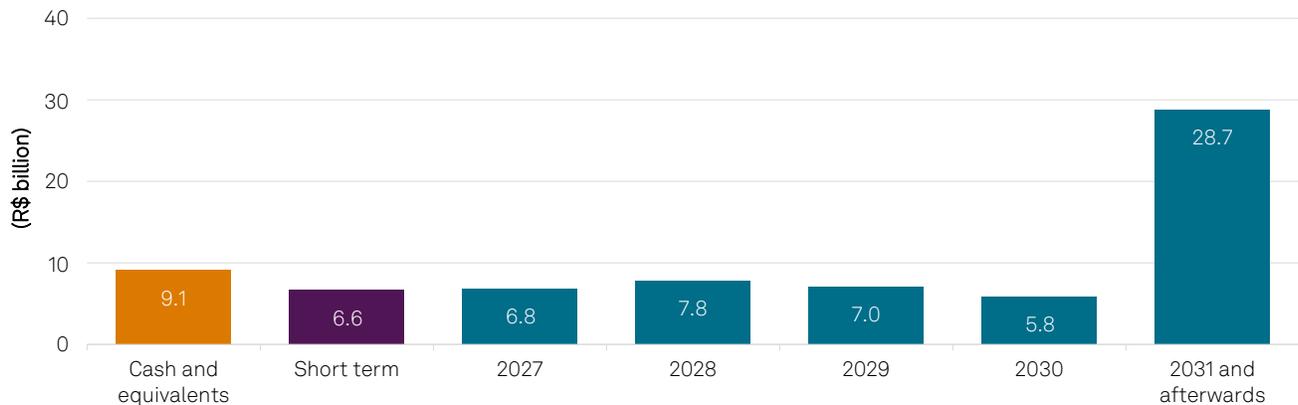
Following the acquisition of Previ's 30.3% stake, Iberdrola now holds an 83.8% equity interest in Neoenergia. It announced an optional tender offer for the remaining 16.2% free floating, which is expected to be concluded during the second quarter of 2026. Iberdrola is Spain's second-largest power generator and distributor and a global leader in renewable energy. The group also has international operations through Scottish Power in the U.K., Iberdrola Renovables in Latin America, and Avangrid in the U.S.

Debt maturities

As of Dec. 31, 2025, Neoenergia's gross debt was R\$ 57.7 billion, of which roughly 60% was debentures in the local market and the remaining is debt with commercial and multilateral banks.

Debt amortization profile

Repayment of debt principal



Source: S&P Global Ratings.

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Liquidity

We assess Neoenergia's liquidity as adequate because we expect sources of cash to exceed uses by more than 1.1x over the next 12 months, even in the event of a 10% decline in the forecasted EBITDA. The company's refinancing obligations are manageable over the next two years, with R\$6.6 billion coming due in 2026 and R\$6.8 billion in 2027.

The group reported cash position of R\$9.1 billion as of year-end 2025. It has started to anticipate the refinancing of part of its 2026 maturities. We think the company's cash position, expected operating cash generation, and R\$2.14 billion in committed credit facilities is sufficient to cover its near-term obligations and fund part of its investment program.

Nevertheless, we expect Neoenergia to continue refinancing a significant portion of its debt while funding part of its investments with additional borrowings. We also believe the company retains financial flexibility to postpone dividend payments or adjust the pace of investments under stressed conditions. Although we don't incorporate potential asset sales in our base-case liquidity analysis, such transactions could further strengthen liquidity if the group decides to divest additional noncore assets. In addition, we view Neoenergia as having strong access to capital markets and solid relationships with banks.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Cash and cash equivalents of R\$9.1 billion as of Dec. 31, 2025 Committed credit lines of about R\$2.1 billion fully available throughout 2026 Expected operating cash flows of roughly R\$8 billion in 2026 	<ul style="list-style-type: none"> Short-term debt of about R\$6.65 billion as of Dec. 31, 2025 Capex of R\$7.6 billion in 2026 Working capital requirements of about R\$1.8 billion in 2026, considering intrayear working capital needs Minimum dividend distributions of R\$1.3 billion in 2026

- Proceeds from the sale of Dardanelos of R\$2.6 billion, considering its enterprise value and monetary adjustments
- Issuance of R\$400 million in debentures in February 2026

Covenant Analysis

Requirements

Neoenergia and its subsidiaries are subject to the following financial covenants, measured either quarterly, semiannually, or annually:

- Net debt to EBITDA of up to 4x; and
- EBITDA to interest of at least 2x.

The calculation of these covenants differs from our methodology because variations in the concession's financial assets are considered as part of distribution companies' EBITDA. In addition, at the consolidated level, the covenant calculation doesn't adjust for the effects of IFRS 15 in the transmission segment, while we remove construction margins in the pre-operating period. Also, our adjusted metrics include debt adjustments related to pension liabilities and financial guarantees provided to equity affiliates, while the covenant calculation doesn't include them.

Compliance expectations

We expect Neoenergia to comply with the required financial covenants under its bank loans and debentures in the next two years with a cushion of 10%-15%.

Environmental, Social, And Governance

Environmental, social, and governance factors have an overall neutral influence on our credit rating analysis of Neoenergia. The group operates distribution and transmission networks (roughly 90% of EBITDA), which contribute to stable and predictable cash generation.

We view Neoenergia as well positioned for the energy transition, with approximately 87% of its installed capacity derived from renewable sources. Although the company holds a stake in the natural gas-fired thermoelectric plant Termopernambuco, this exposure only represents about 13% of installed capacity and provides reserve support to Brazil's hydro-based power system.

Finally, we believe potential social risks related to service quality are mitigated by Neoenergia's operational performance, particularly its duration and frequency of service interruptions, which have remained in line with regulatory targets across its five distribution companies.

Group Influence

We view operations in Brazil as important to Iberdrola's strategy of expanding its regulated businesses--particularly electricity distribution and transmission--in high growth markets, as well

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as strengthening its presence in renewables. We expect Neoenergia to continue contributing 12%–15% of Iberdrola's EBITDA.

Iberdrola also continues to view Brazil's regulatory framework favorably and should direct new investments toward the power distribution segment. At the same time, we expect Neoenergia to continue operating as a stand-alone entity and not rely on direct financial support from its parent. Nevertheless, the company is likely to keep benefiting from Iberdrola's strategic oversight, disciplined governance, and broad banking relationships in Europe.

Neoenergia Coelba, Neoenergia Pernambuco and Neoenergia Cosern are part of the group's most important segment, power distribution, responsible for 85% of Neoenergia's EBITDA. Even though these subsidiaries operate on a stand-alone basis due to regulatory purposes, we consider that Neoenergia adopts an integrated financial strategy toward all its subsidiaries.

Rating Component Scores

Foreign currency issuer credit rating	BB/Stable/--
Local currency issuer credit rating	BB/Stable/--
Business risk	Satisfactory
Country risk	Moderately High
Industry risk	Low
Competitive position	Satisfactory
Financial risk	Aggressive
Cash flow/leverage	Aggressive
Anchor	bb
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bb
Group status of Neoenergia to Iberdrola	Strategically Important
Group status of Neoenergia's discos within the group	Core

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10 2021
- [General Criteria: Group Rating Methodology](#), July 1 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1 2019

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- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19 2013
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011

Related Research

- [Smooth Renewals Will Support Brazilian Power Distributors' Credit Quality](#), April 7, 2025

Ratings Detail (as of March 17, 2026)*

[Neoenergia S.A.](#)

Issuer Credit Rating	BB/Stable/--
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Issuer Credit Ratings History

20-Dec-2023	BB/Stable/--
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15-Jun-2023	BB-/Positive/--
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07-Apr-2020	BB-/Stable/--
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Related Entities

[Companhia de Eletricidade do Estado da Bahia](#)

Issuer Credit Rating	BB/Stable/--
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[Companhia Energetica de Pernambuco \(CELPE\)](#)

Issuer Credit Rating	BB/Stable/--
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[Companhia Energetica do Rio Grande do Norte](#)

Issuer Credit Rating	BB/Stable/--
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