

EARNINGS RESULTS PRESENTATION

April 26th, 2023



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HIGHLIGHTS





NEOENERGIA



EBITDA 1Q23 of R\$3.6 BN (+14% vs. 1Q22)



**Delivery of Luzia Solar Complex (149 MWp) and
+ R\$90MN of RAP in transmission**



1Q23 CAPEX of R\$ 2.1 BN



**Success in the Tariff Reviews of
Neoenergia Coelba and Neoenergia Cosern**



**Progress in the asset rotation plan:
Sale of operational transmission assets**



RENEWABLES (WIND AND SOLAR)



Luzia Complex | Paraíba 2 farms | 149 MWp

- **Full completion** of the Complex.
- Right of association guaranteed with Chafariz Wind Complex.

100% into Commercial Operation!



PHOTO: Luzia Solar Complex

Oitis Complex | Piauí and Bahia 12 farms | 566.5 MW

- **445.5** MW in operation (commercial and testing).



PHOTO: Oitis Wind Complex

NETWORKS (TRANSMISSION)

Advances in all Projects!

Dec' 2018 Auction

- Completion of Marmeleiros and Livramento SE's and Povo Novo – Guaíba 3 TL, releasing 45% of the RAP. Deliveries of tranches over 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.

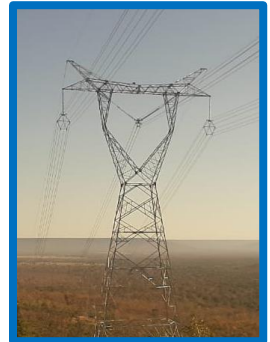


PHOTO: Jalapão TL – (Miracema - Gilbués II)

RESULTS ANALYSIS

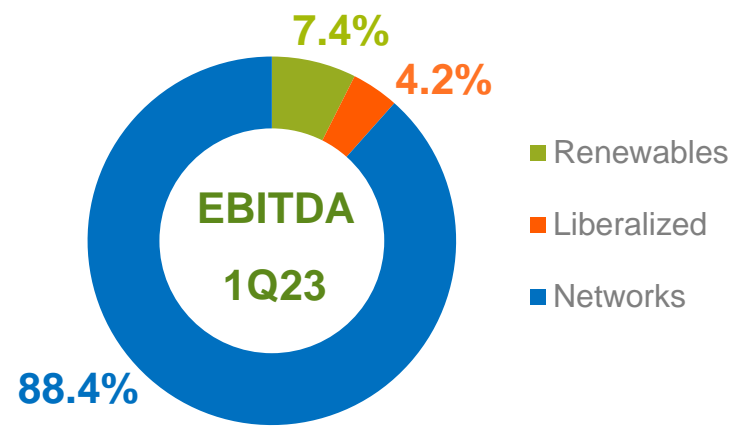
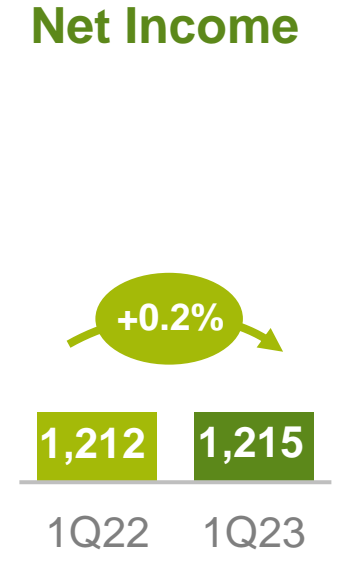
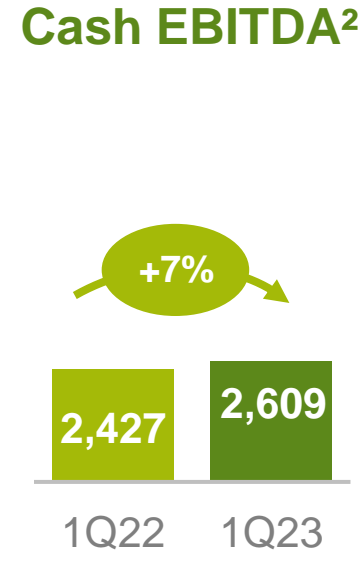
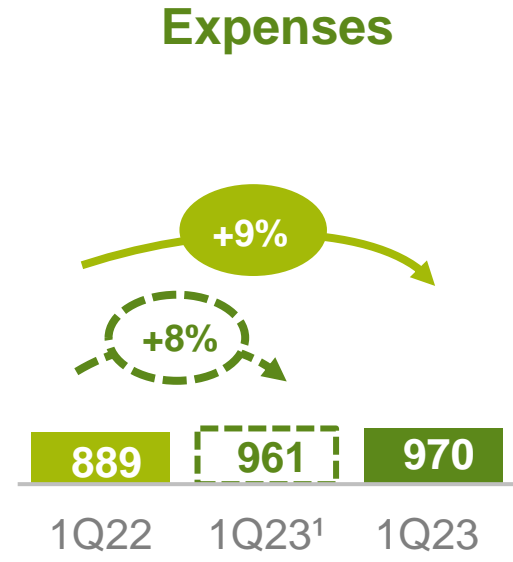
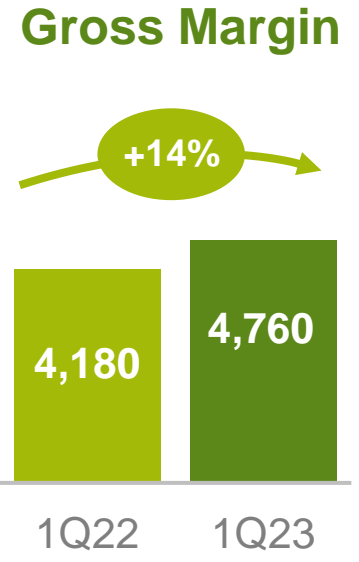


Results 1Q22 x 1Q23

Consolidated



R\$ MN

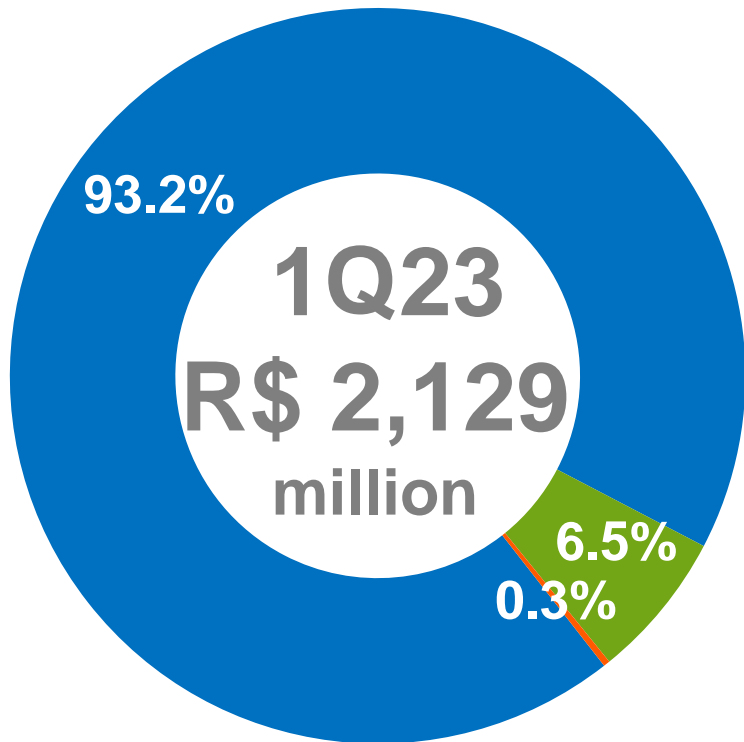


Highlights:

- Gross Margin:** Impacted by Tariff adjustments in 2022, larger customer base, higher VNR and better result in renewables (Oitis Wind Complex and Luzia Solar Complex start of operation).
- Expenses:** Normalizing new transmission lots and renewables projects, growth of 8%.
- Cash EBITDA:** Tariff adjustments in 2022 and start of new projects (renewables and transmission).
- Net Income:** in line with 1Q22.



R\$ 2.1 billion invested in the quarter!



■ Networks ■ Renewables ■ Liberalized



NETWORKS

R\$ 1,241 MN in Distribution

- Network Expansion.
- Asset Renewal.
- Network Quality Improvement.
- Loss reduction actions.

R\$ 737 MN in Transmission

- Projects under construction.



RENEWABLES

R\$ 138 MN in Renewables

- Wind: R\$ 130 MN (final implementation).
- Solar: R\$ 1.6 MN (final implementation).
- Hydro maintenance: R\$ 6.3 MN.

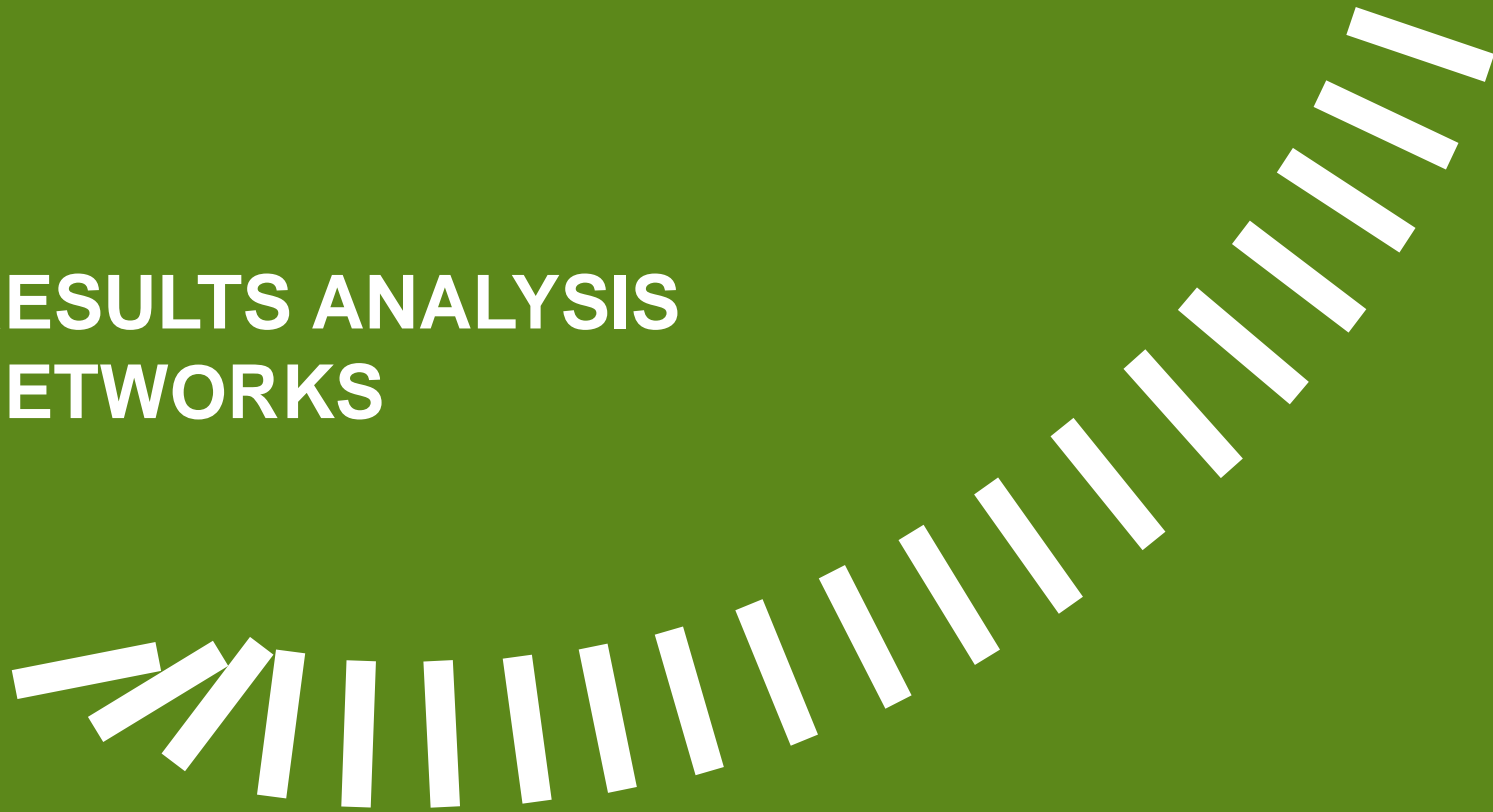


LIBERALIZED

R\$ 6.1 MN in Liberalized

- Sustaining capex.

RESULTS ANALYSIS NETWORKS



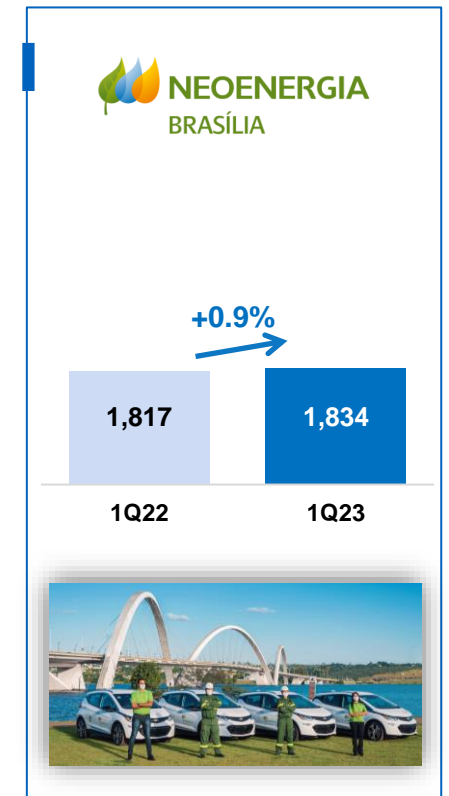
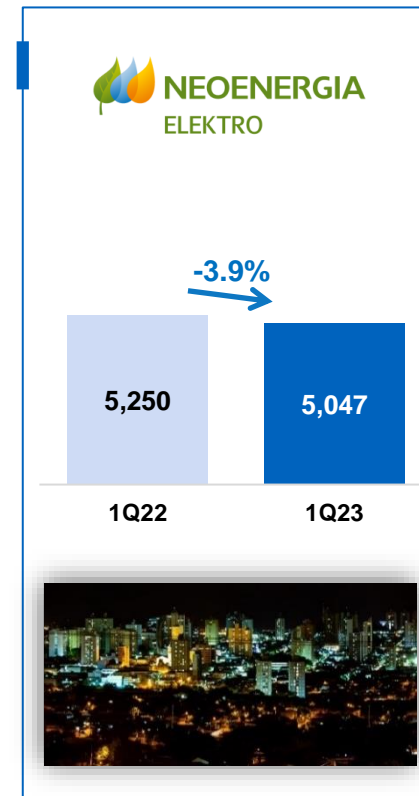
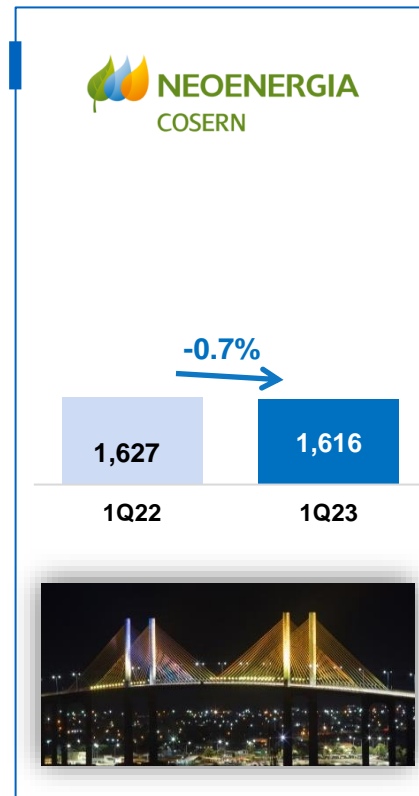
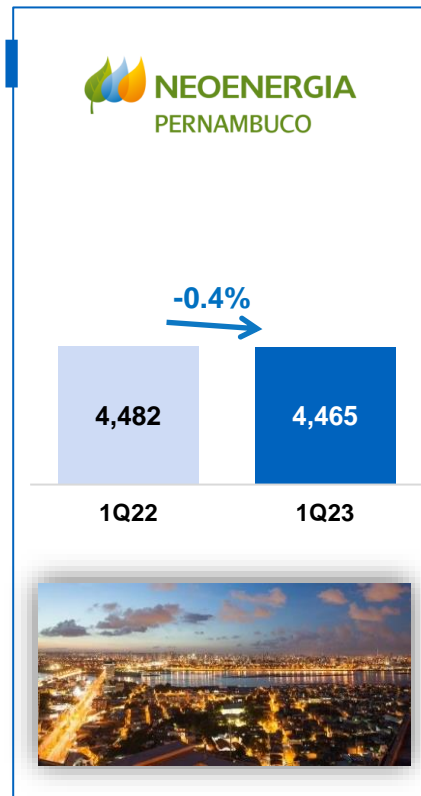
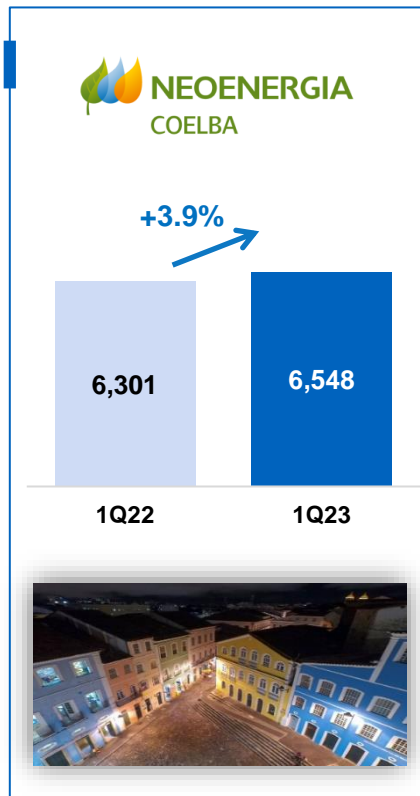
Networks - Distribution

Injected Energy (GWh) – 1Q23



INJECTED ENERGY

Impacted by a stronger market performance in Bahia and Brasília, which offset the impacts of lower temperature and distributed generation in the other concessions.

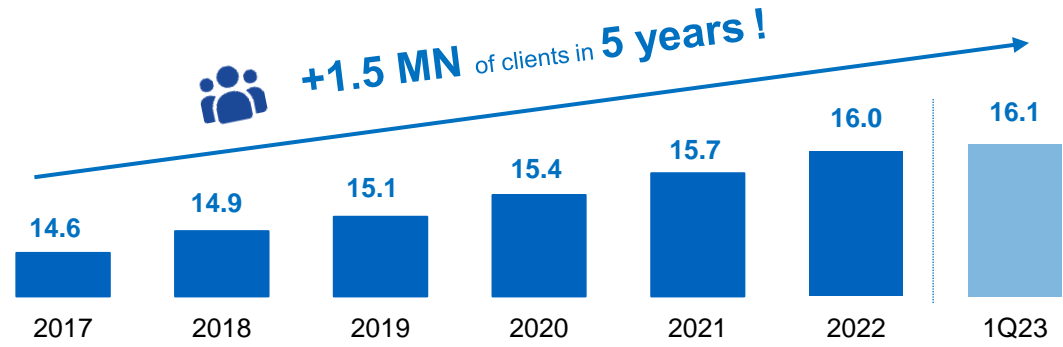


Networks - Distribution

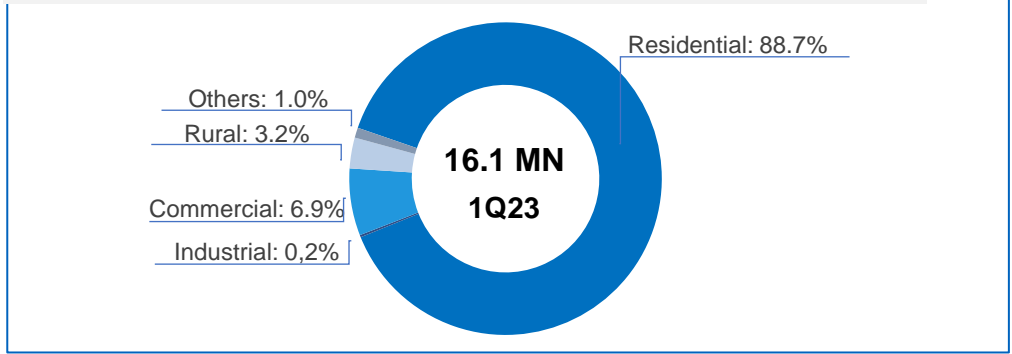
Energy Distributed and Number of Consumers



16.1 MILLION OF CLIENTS | **+307 Thousand** new clients in 1Q23 vs. 1Q22

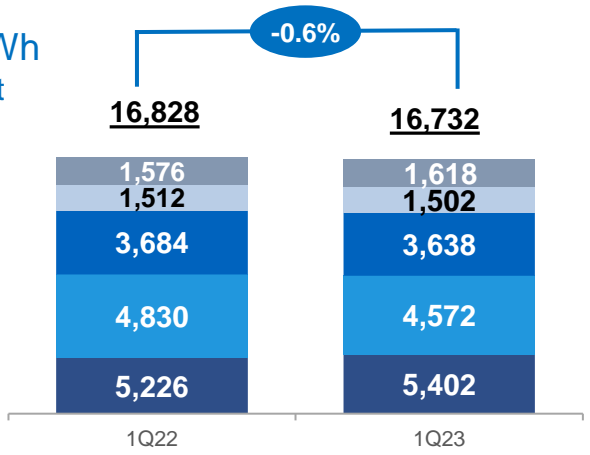


Consumers per consumer class – Captive Market

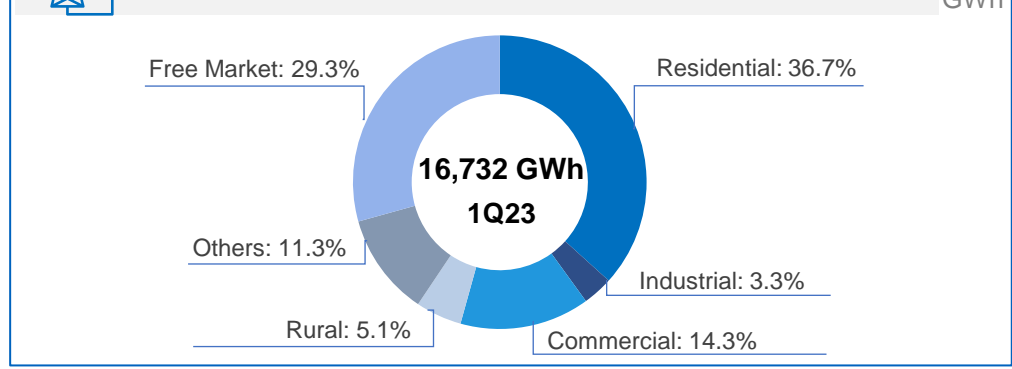


Energy Distributed | GWh Captive and Free Market

- NEOENERGIA BRASÍLIA
- NEOENERGIA COSERN
- NEOENERGIA PERNAMBUCO
- NEOENERGIA ELEKTRO
- NEOENERGIA COELBA



Energy Distributed per class – Captive + Free Market

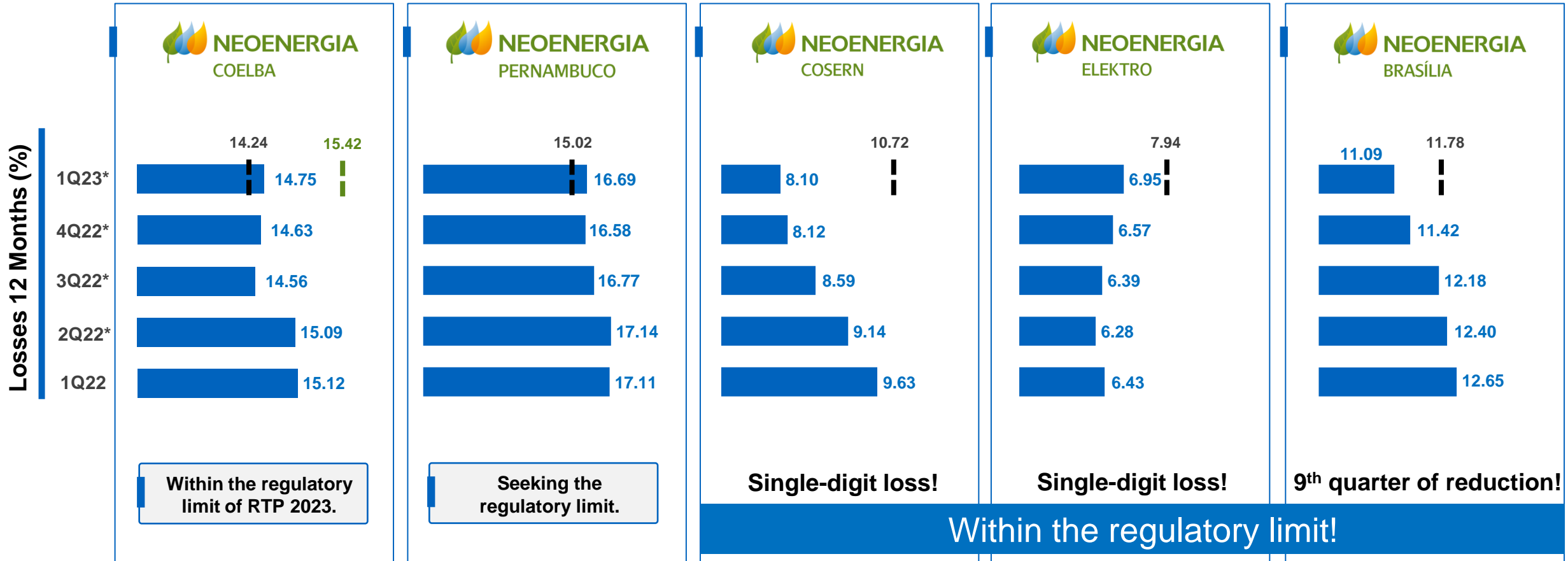


Networks - Distribution

Total Losses 12 Months – 1Q23



Downward trend!



* NOTE: without the impact of REN 1000.

— 1Q23 REGULATORY LIMIT — 2023 RTP REGULATORY LIMIT

Networks - Distribution

Default and Collection (%)



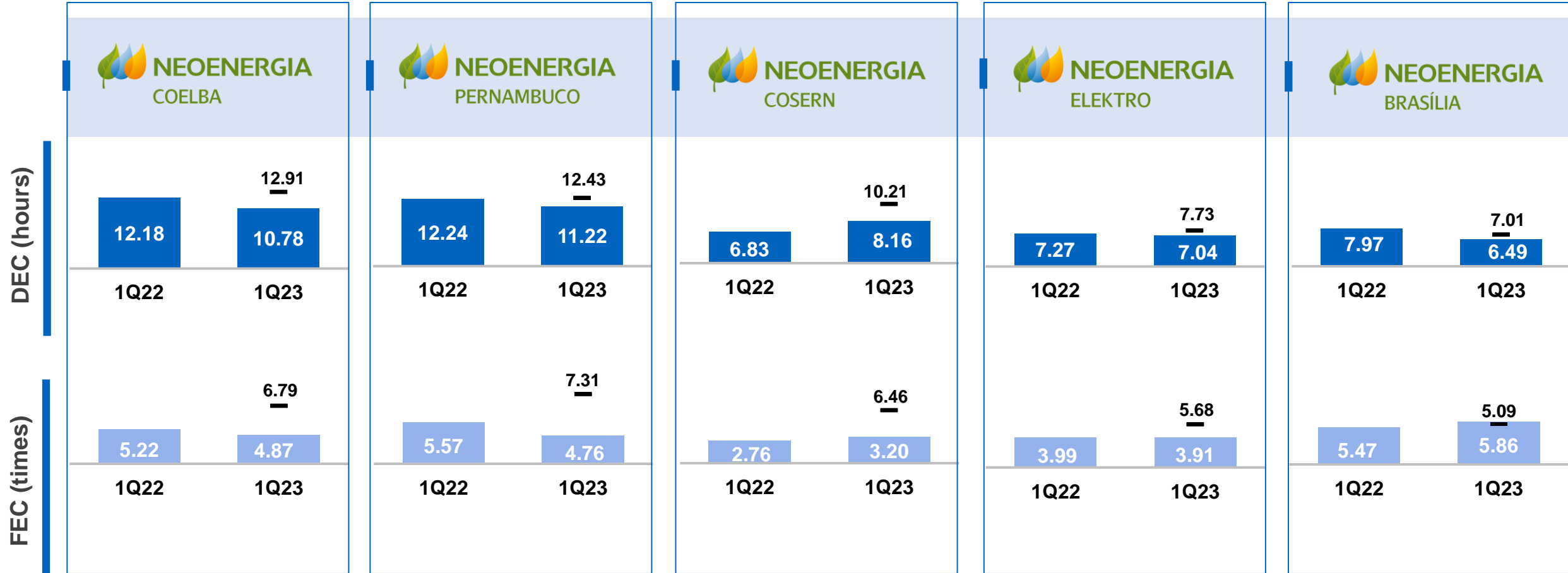
	NEOENERGIA COELBA			NEOENERGIA PERNAMBUCO			NEOENERGIA COSERN			NEOENERGIA ELEKTRO			NEOENERGIA BRASÍLIA		
Collection	98.04%			98.22%			100.75%			99.65%			96.39%		
High levels of collection in all Discos!															
	1Q22	4Q22	1Q23	1Q22	4Q22	1Q23	1Q22	4Q22	1T23	1Q22	4Q22	1Q23	1Q22	4Q22	1Q23
R\$ MN															
ROB	3,871	3,502	4,013	2,555	2,223	2,253	980	939	917	2,949	2,672	2,847	1,225	1,122	1,130
PECLD	55	45	56	58	38	75	(2)	3	2	23	30	36	(1)	9	13
Default	1.41%	1.28%	1.39%	2.25%	1.70%	3.32%	(0.21)%	0.36%	0.25%	0.77%	1.13%	1.27%	(0.10)%	0.76%	1.12%
Higher pressure on retail and one-off effect of the Public Power in Pernambuco															

Networks - Distribution



Quality Indicators: DEC and FEC – 12 months

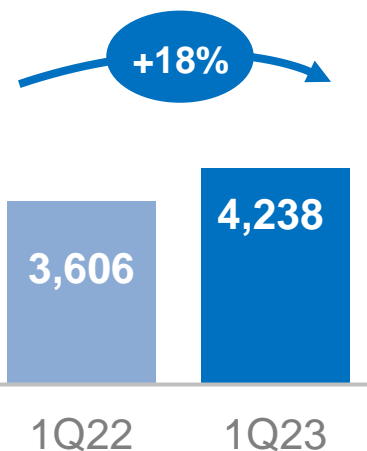
Excellence in the quality of supply!



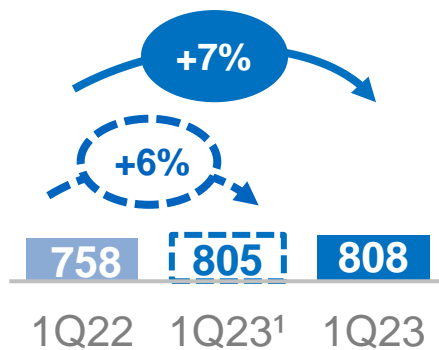
Results 1Q22 x 1Q23

Networks

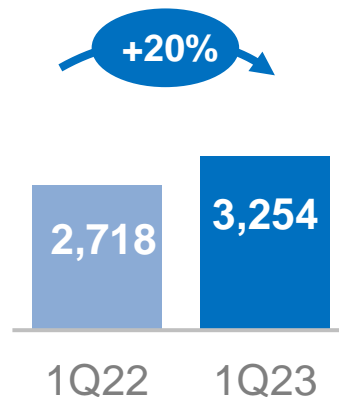
Gross Margin



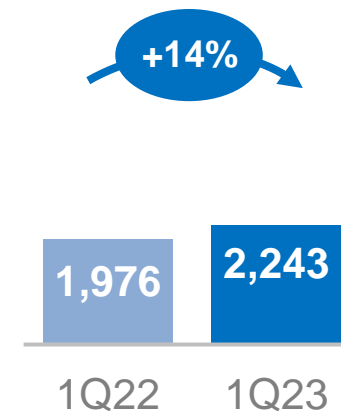
Expenses



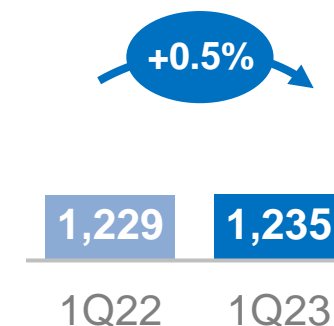
EBITDA



Cash EBITDA²



Net Income



NETWORKS EBITDA

	1Q22	1Q23	Var. R\$	Var. %
Disco	2,415	2,791	376	16%
Transco	305	464	159	52%
Total	2,718	3,254	536	20%

Highlights:

- **Gross Margin:** Impacted by Tariff adjustments in 2022, larger customer base, higher VNR and increased Capex in transmission.
- **Expenses:** Normalizing the new transmission lots, growth of 6%.
- **Cash EBITDA:** Tariff adjustments in 2022 and the start of new transmission lots.
- **Net Income:** +0.5% vs. 1Q22.

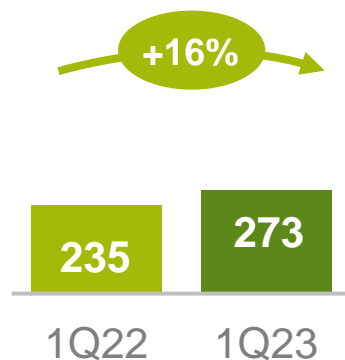
RESULTS ANALYSIS RENEWABLES AND LIBERALIZED



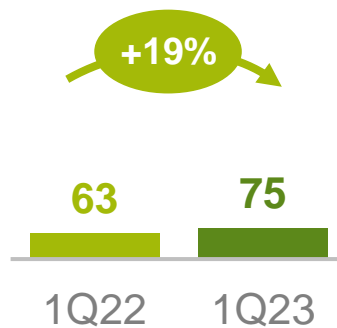
RENEWABLES

EBITDA

R\$ MN



Net Income



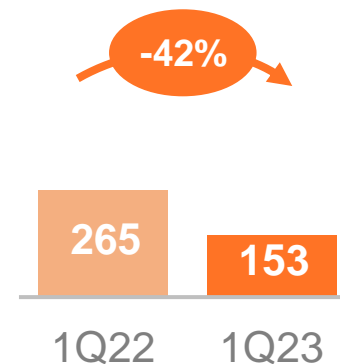
Higher wind power and new projects in operation (Chafariz, Oitis and Luzia).

RENEWABLES EBITDA

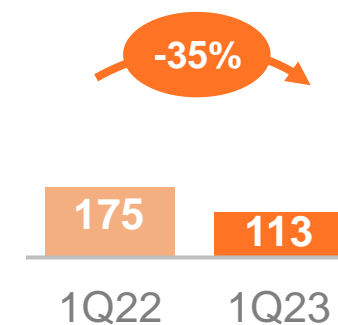
	1Q22	1Q23	Var. R\$	Var. %
Hydro	129	112	(17)	(13%)
Wind	106	151	45	42%
Solar	-	10	10	N/A
Total	235	273	38	16%

LIBERALIZED

EBITDA



Net Income

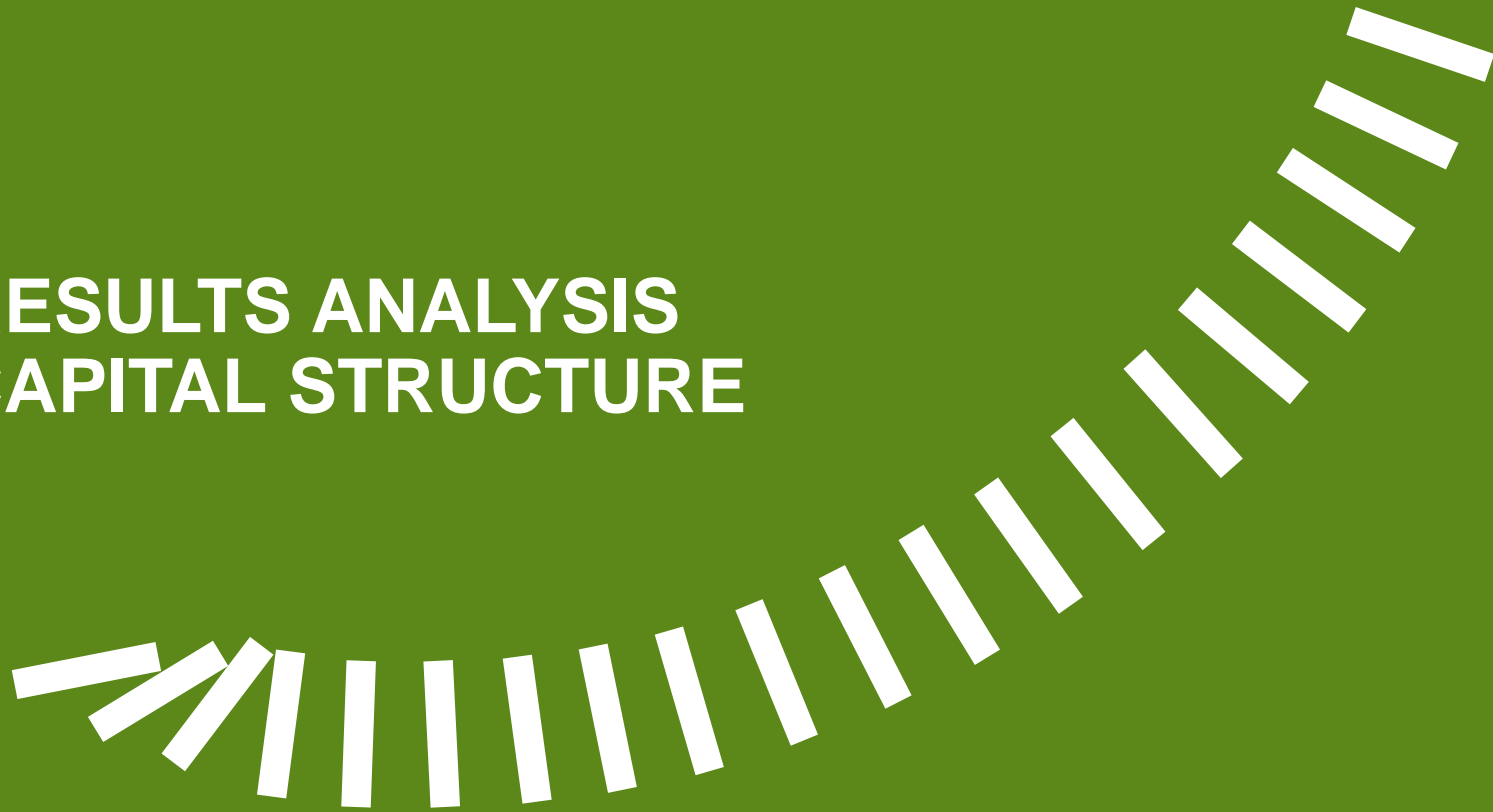


Lower costs in Termopernambuco in 1Q22 due to the non-supply of gas.

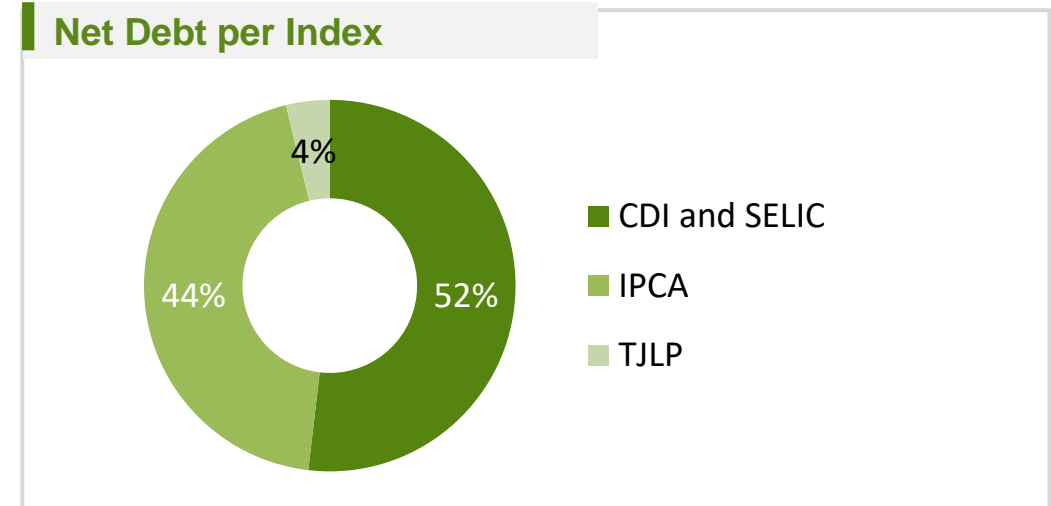
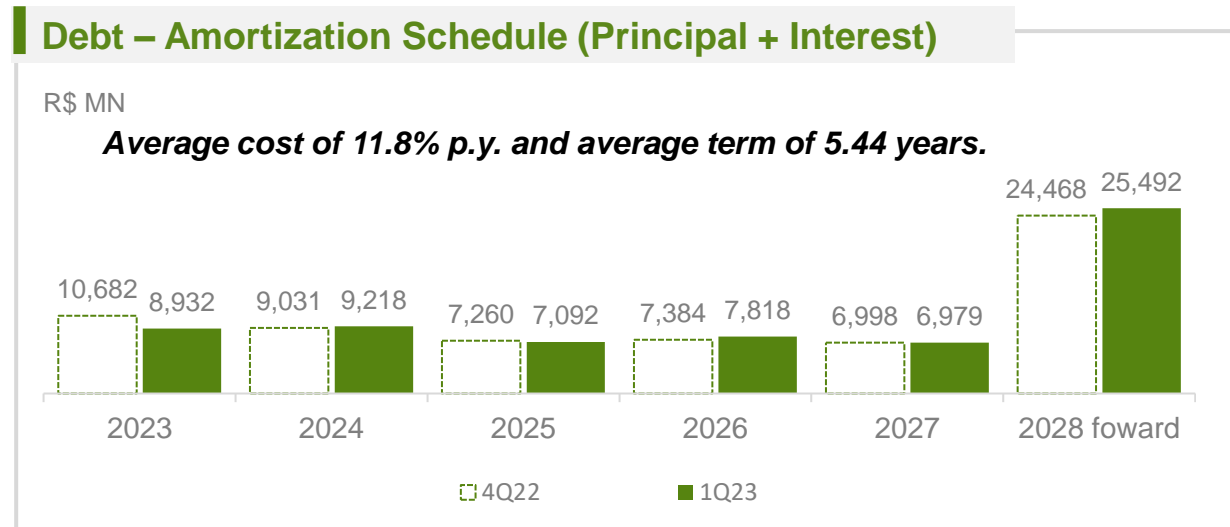
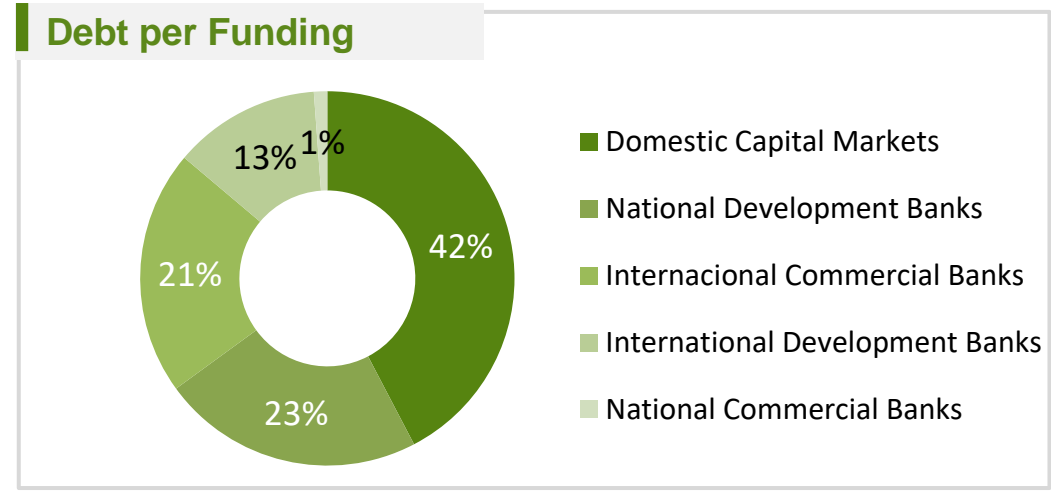
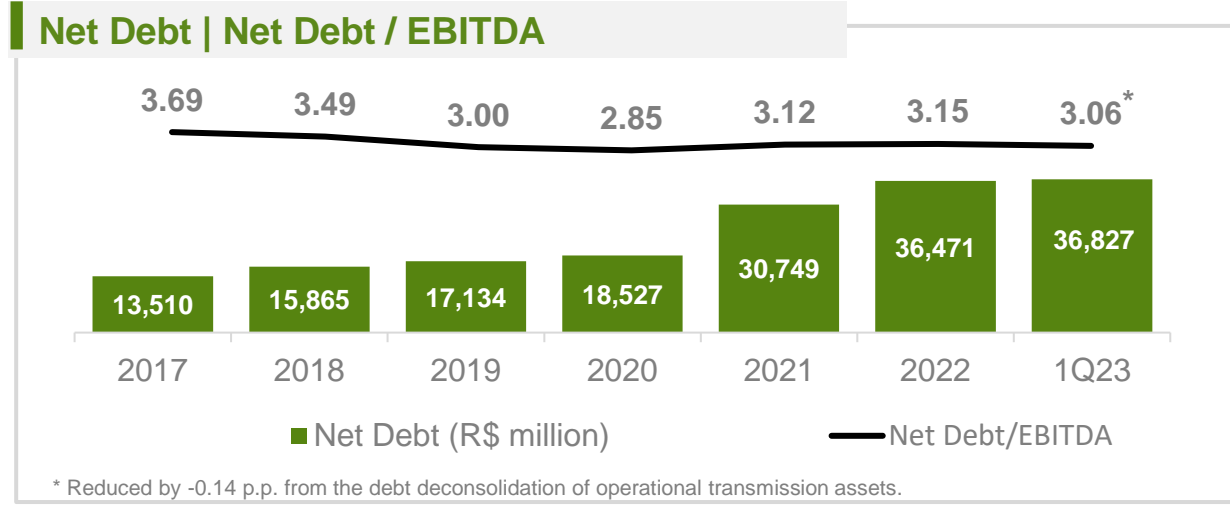
LIBERALIZED EBITDA

	1Q22	1Q23	Var. R\$	Var. %
Termope	265	145	(120)	(45%)
NC	1	7	6	600%
Total	265	153	(112)	(42%)

RESULTS ANALYSIS CAPITAL STRUCTURE



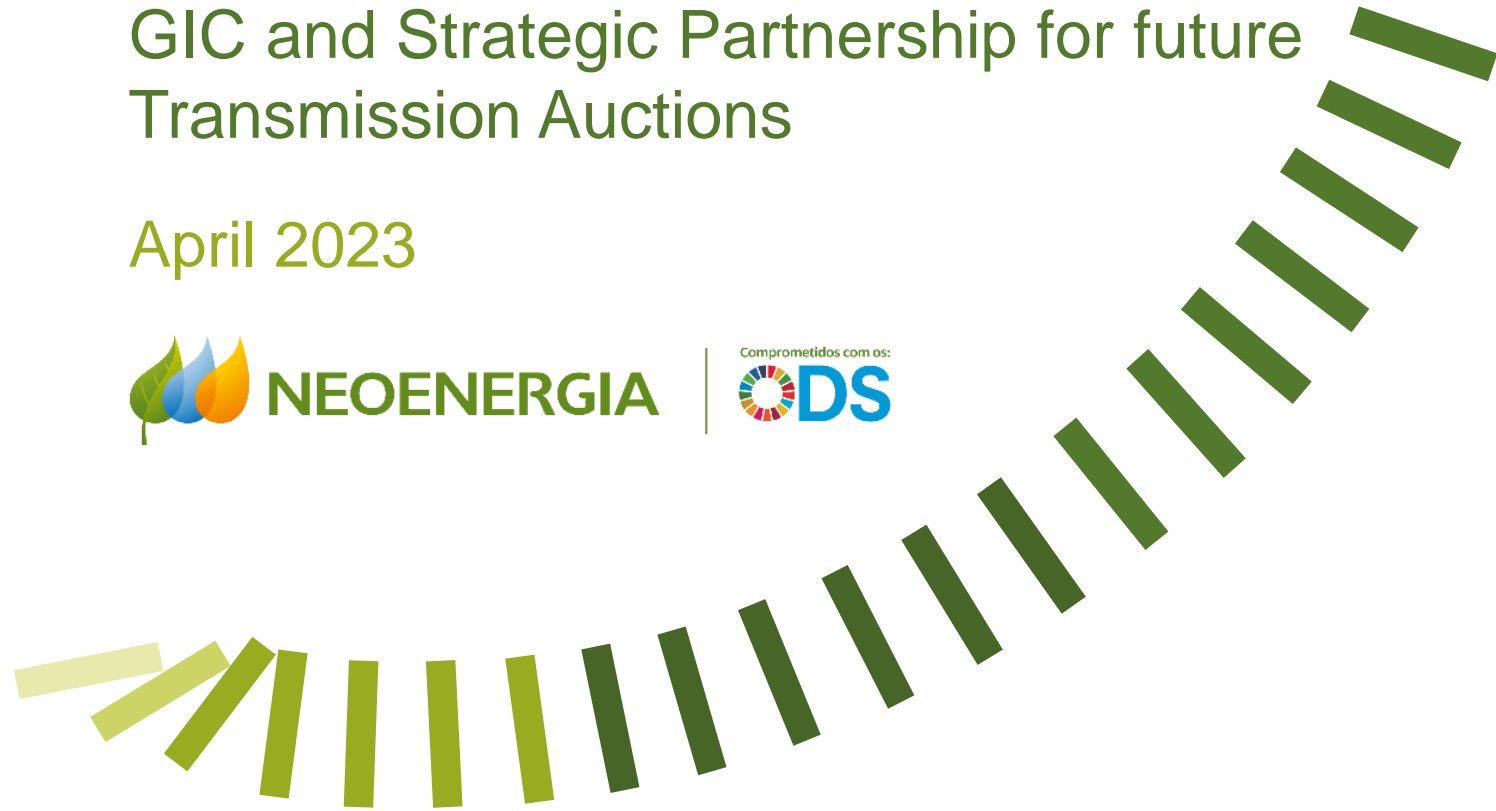
Capital Structure



CONTROLLED FINANCIAL LEVERAGE AND CASH PRESERVATION!

Sale of 50% in Transmission Plataforma to GIC and Strategic Partnership for future Transmission Auctions

April 2023



SALE OF 50% IN TRANSMISSION PLATAFORM AND STRATEGIC PARTNERSHIP



- (i) Sale of 50% in Transmission Operating Assets Platform¹ to GIC for R\$ 1,200 million
- (ii) Right of First Offer (“ROFO”) for Assets under Construction + Potiguar Sul
- (iii) Potential Joint Participation in Future Transmission Auctions

STRATEGIC RATIONALE



Strategic Partnership

- 1 • Partner with long-term interests align

Value Creation

- 2 • Transaction with competitive multiples (12.9x EV/EBITDA) compare with preview transactions (11.2x) and comparable listed companies (10.0x)
- Offer above to the Equity contribution by over R\$ 500 million, proving the value created by the investment

Deleveraging

- 3 • Advance in the asset rotation strategy, strengthening Neoenergia' s balance sheet
- Net debt reduction of approximately R\$ 3.0 billion already in 2023 (including the deconsolidation of operational assets¹)

Neoenergia will continue operating

- 4 • Operation bases in Neoenergia' s best practices, with an excellent track-record of performance
- Management with extensive experience in transmission assets operation, proven by results

Advance in the group's strategy with value creation and association with the ideal partner

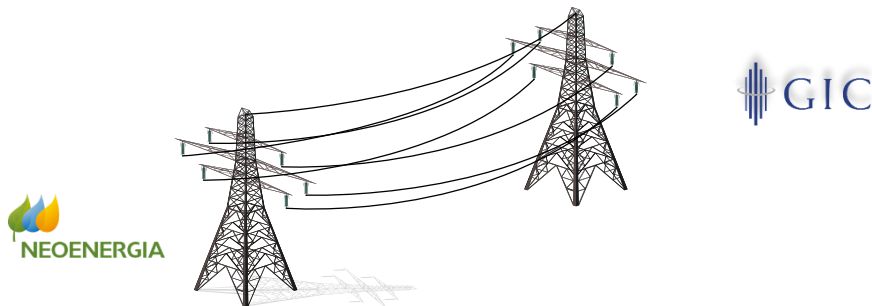
1 – Except (i) Afluente T, as it is a listed Company, and (ii) Potiguar Sul, which is subject to the 'ROFO' mechanism in 2025, after the debenture settlement.

Investment Agreement– Strategic Rationale

Investment agreement between Neoenergia and GIC leverages the transmission platform– mutual interest in profitability and sustainable growth

GIC – Corporate Profile

- GIC is a global long-term investor established in 1981 to manage Singapore’s foreign reserves. The Group manages most of the Government’s financial assets with a disciplined approach to long-term value investing across a range of asset classes, such as: equities, fixed income, real estate, private equity, venture capital and infrastructure. The long-term orientation, the broad investment mandate and its global operations allows GIC to be a preferred investor. Its aim is to preserve and enhance the international purchasing power of the funds placed in its care. GIC has a global talent force composed by over 1.900 employees in 11 global offices and has investments in more than 40 countries worldwide.



Establishment of a robust transmission platform composed by 8 operational assets

Investment Agreement

Assets under construction and Potiguar Sul (ROFO)

- GIC will be entitled to a Right of First Offer to acquire 50% of the transmission assets in operation.
- The assets acquired by GIC will be consolidated in the Operational Assets Holding, with a co-control structure between Neoenergia and GIC (50%/50%).
- Potiguar Sul: This asset will be subject to ROFO in 2025, after its debenture settlement.

Future Transmission Actions

- The deal will allow GIC and Neoenergia to jointly examine and participate in the upcoming transmission auctions in Brazil, on lots of mutual interest.

This operation reinforces Neoenergia’s capital allocation discipline

TRANSMISSION PORTFOLIO OVERVIEW



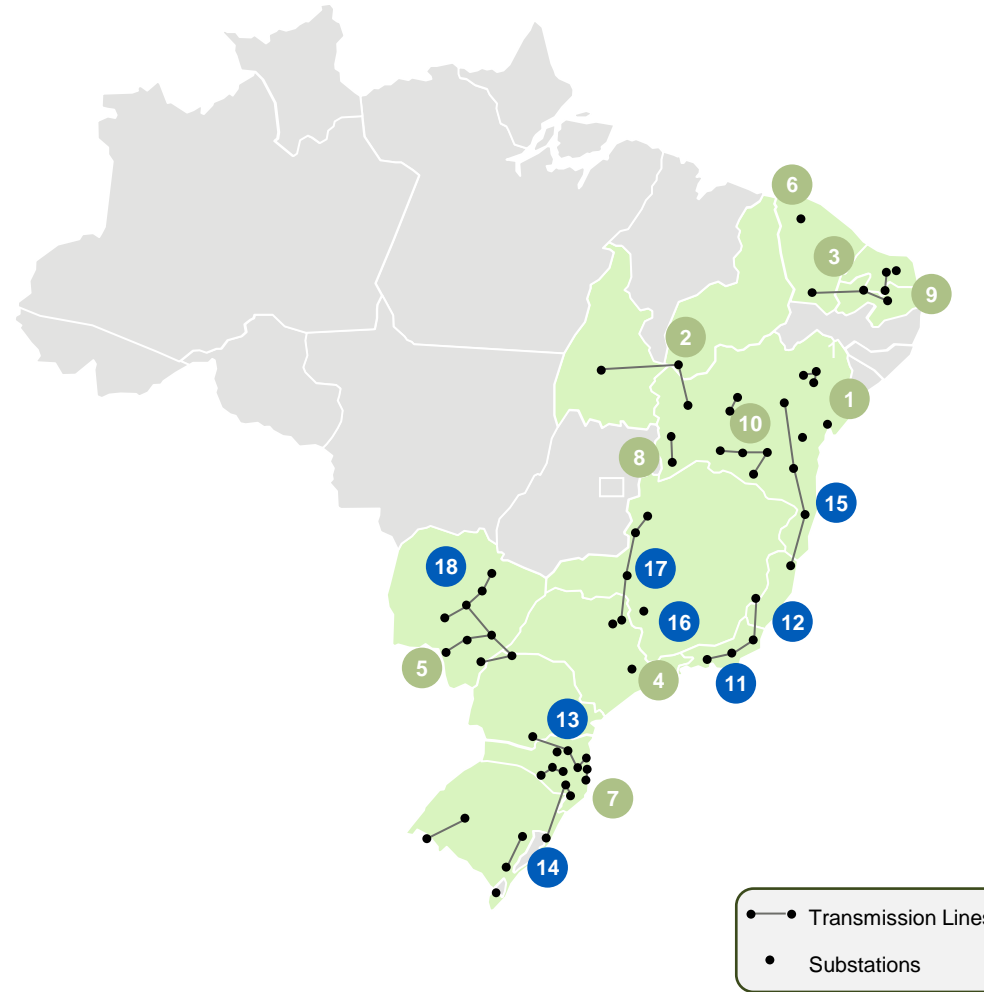
Assets in Operation

- Narandiba¹ 1
- Jalapão 2
- Santa Luzia 3
- Atibaia 4
- Dourados 5
- Sobral 6
- Biguaçu 7
- Rio Formoso 8
- Potiguar Sul² 9
- Afluente T³ 10

Within the limits of the transaction

Subject to ROFO⁴

Out of the limits of the transaction



Assets under construction subject to ROFO⁴

- 11 Guanabara
- 12 Itabapoana
- 13 Vale do Itajaí
- 14 Lagoa dos Patos
- 15 Morro do Chapéu
- 16 Estreito
- 17 Alto Parnaíba
- 18 Paraíso

1 – Includes the concessions controlled by Narandiba-SE (Narandiba, Brumado II and Extremoz)
 2 – Potiguar Sul: Due to a debenture that requires obtaining consents for a change of control, this asset will be subject to the ROFO mechanism in 2025, after its debenture settlement.

3 – Afluente T, as a listed company, is not included in the agreement
 4 – ROFO: “Right of First Offer”

TRANSACTION STRUCTURE - OPERATIONAL ASSETS

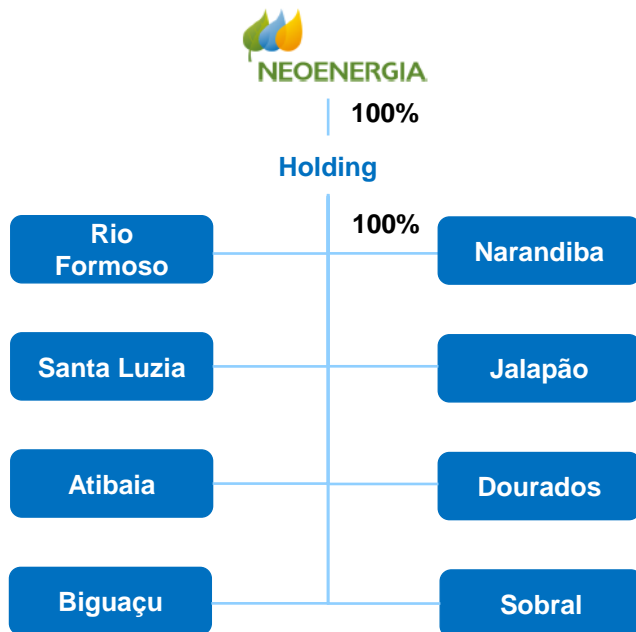


Operational Assets

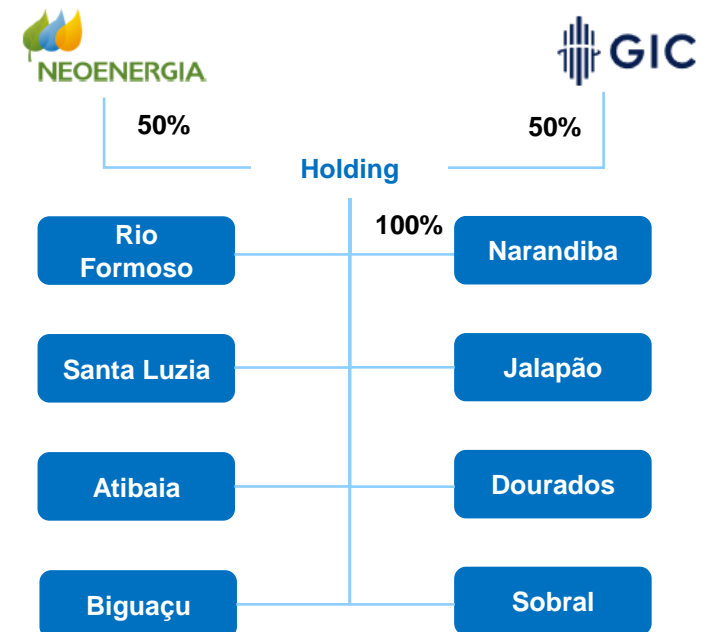
1 Pre-Transaction



2 Corporate Reorganization



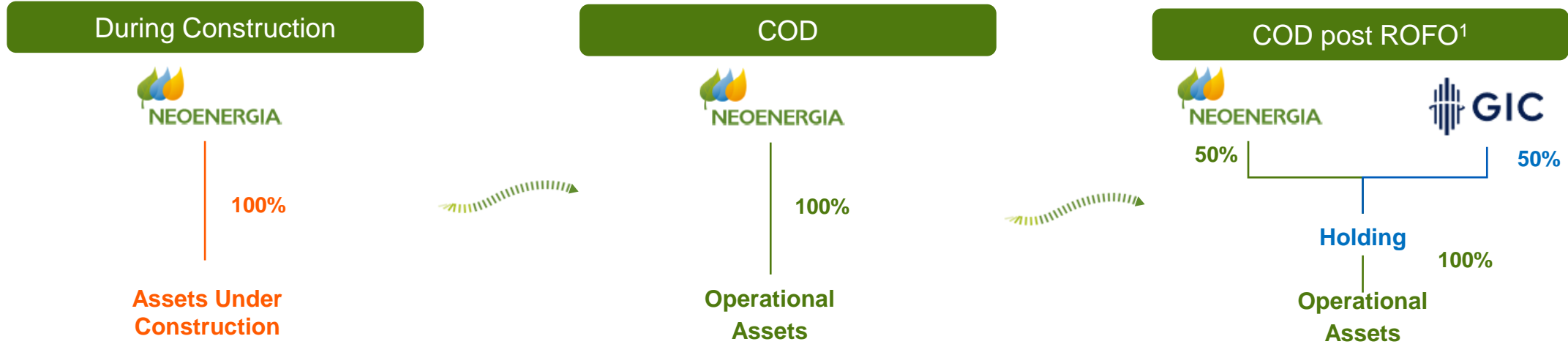
3 Post Transaction



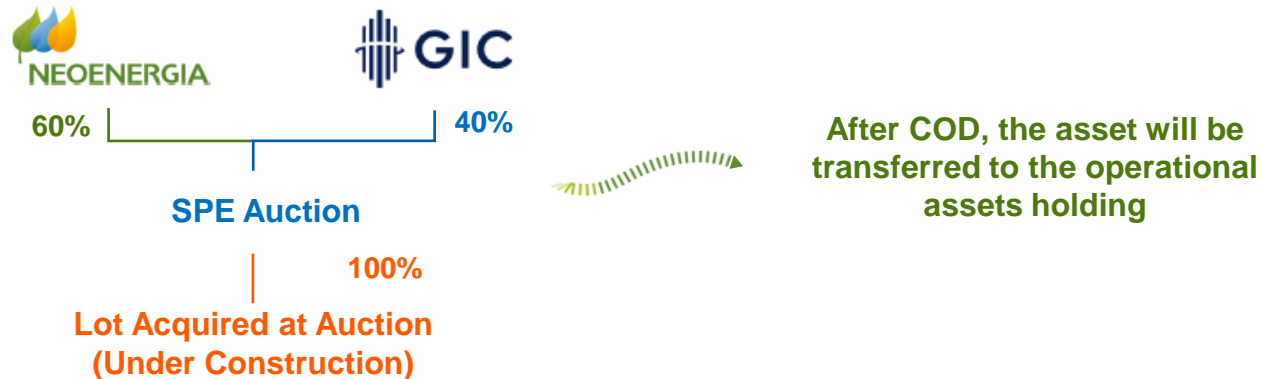
TRANSACTION STRUCTURE – ASSETS UNDER CONSTRUCTION AND ROFO



Assets Under Construction (ROFO)



Future Transmission Auctions



1 – If the parties reach an agreement of exercising the Right of First Offer (“ROFO”)

ASSETS VALUATION¹



GIC Offer

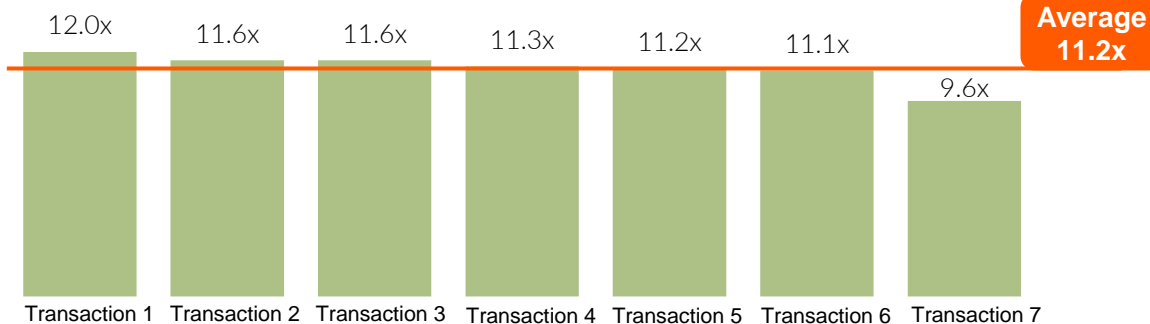
EV/EBITDA 22

12.9x



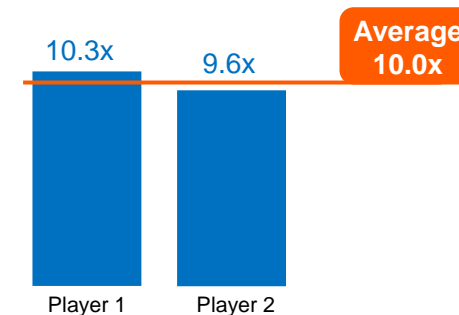
Precedent Transactions

EV/EBITDA LTM



Multiples of Comparable Groups

EV/EBITDA LTM



Offer

100%

50%

Enterprise Value

R\$ 4,194 MN

R\$ 2,097 MN

Net Debt

R\$ 1,794 MN

R\$ 897 MN

Equity Value

R\$ 2,400 MN

R\$ 1,200 MN

EV/EBITDA 22²

12.9x

12.9x

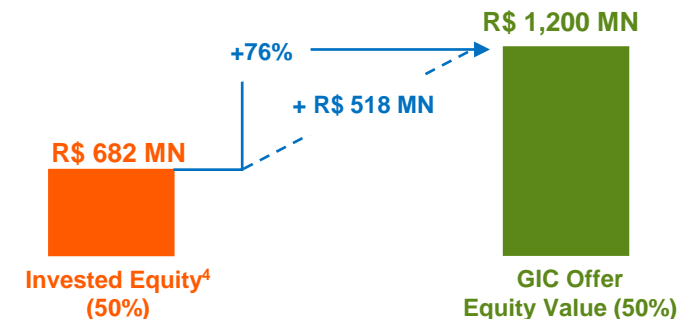
EV/RAP³ (21-22)

10.9x

10.9x

- The Offer is subject to the usual adjustments in transactions of this nature.
- The main Precedent Conditions are: CADE, ANEEL and European Commission Approval

Transaction vs. Equity Contribution Comparative



Value Creation through a competitive Offer

Greater than (i) Precedent Transactions (ii) Listed Companies Comparable Multiples and (iii) Equity Invested in Assets

1 – Includes: Jalapão, Santa Luzia, Atibaia, Dourados, Sobral, Biguaçu, Rio Formoso and Naranhã
2 – 2022 Regulatory EBITDA, R\$ 163 MN (50%)

3 – RAP (Permitted Annual Revenue) 21-22 cycle, R\$ 193 MN (50%)
4 – Adjusted by inflation and dividends

FINANCIAL IMPACTS OF THE TRANSACTION



Net Debt

Reduction of Net Debt by approximately **R\$ 3 Bi in 2023** (R\$ 1.2 Bi of cash inflow from the operation and deconsolidation of net debt in 2023 and others totalizing ~R\$ 1.8 Bi).

Covenants Net Debt/EBITDA

Leverage reduction (**-0.14x** in March 2023 only due to debt deconsolidation).

Impact on Results

Operation **without tax impacts**, as it does not generate goodwill compared to Net Equity IFRS 15. As it is neutral, the operation reinforces that Neoenergia confirms/monetizes the IFRS 15 results recorded during the construction of the asset.

Significant reduction in Net Debt already in 2023 and great potential for reduction until 2025 with the possibility of selling the assets currently under construction

FINAL CONSIDERATIONS OF THE TRANSACTION



- ✓ **Commitment to Shareholders to optimize the capital structure and generate value**
- ✓ **Significant reduction in net debt, strengthening the Company's balance sheet**
- ✓ **Strategic Partnership that results in a robust Transmission platform**
- ✓ **Continuity in the standard of Operational Excellence**

Another win-win operation and in line with the group's asset rotation strategy

Q&A





Final Considerations



Consistent result confirming the continuous value creation for the shareholder. Cash EBITDA grew 107% and Net Income 103%, since IPO.



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



Delivery of renewable projects and progress in transmission projects.



Assets rotation plan in execution, generating value with another delivery: conclusion of operational transmission assets sale.





THANK YOU!

Investors Relations

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