

Earnings Results Presentation

October 26th, 2023

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Highlights



Injected Energy

- +4.7% vs. 3Q22, including DG.



3Q23 Cash EBITDA

- R\$ 2.6 BN (+4% vs. 3Q22).



Assets Rotation

- Closing Eletrobras asset swap with Dardanelos fair value of R\$ 1.5 BN.
- Closing GIC transaction with R\$1.1 BN cash inflow.



Growth

- Joint Venture with Comerc in DG.
- R\$ 46 MN of RAP released | Transmission IFRS 15 adjustments in Dec'18 lots.



Regulatory

- Success in Neoenergia Elektro Tariff Review.
- Favorable Neoenergia Brasília Tariff Adjustment.

Projects Under Construction: Transmission



Dec'2018 Auction

- **Itabapoana:** full delivery in 4Q23 | RAP R\$ 88 MN.
- **Guanabara:** Delivery of 1/3 in 4Q23 (R\$ 50 MN) and 2/3 in 1S24 (R\$ 100 MN).
- **Lagoa dos Patos:** 61% of RAP released (R\$ 94 MN). Tranche 1 waiting Aneel.
- **Vale do Itajaí:** 9% of RAP released (R\$ 22 MN), 13% of RAP in 4Q23 (R\$ 32 MN) and remaining RAP until Jan'25.

Dec'18 Auction:
21% of RAP delivered
+29% until Dec'23



Dec'2020 Auction

- Morro do Chapéu:**
- Installation license issued for all tranches;
 - 100% of works in progress;
 - Deliveries in 4Q23 and full RAP release over 2024, according to Business Plan.



Dec'2021 Auction

- Estreito:**
- Environmental licensing waiver obtained;
 - 100% of works in progress;
 - 100% of RAP expected for 1S24, according to Business Plan.



Jun'2022 Auction

- Alto Paranaíba:**
- Ibama LP issued without conditions, state LP in 4Q23;
 - Start of works expected for Jan'24, according to Business Plan.
- Paraíso:**
- 100% of works in progress;
 - Progress according to Business Plan.

Progress according to Business Plan

Results Analysis

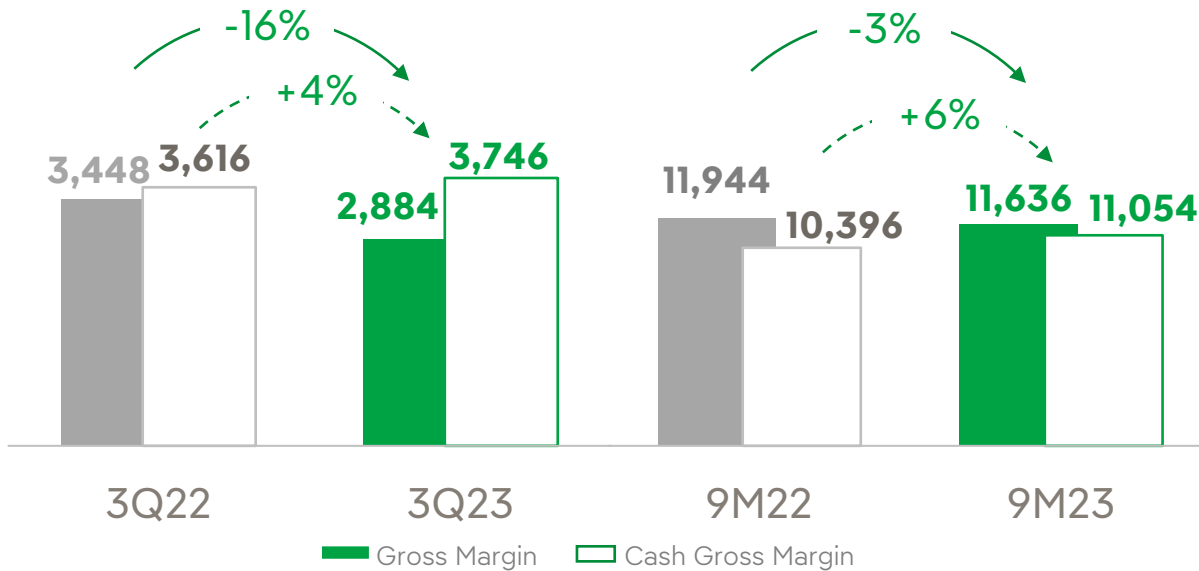


Results 3Q22 x 3Q23 | 9M22 x 9M23

Consolidated

Gross Margin

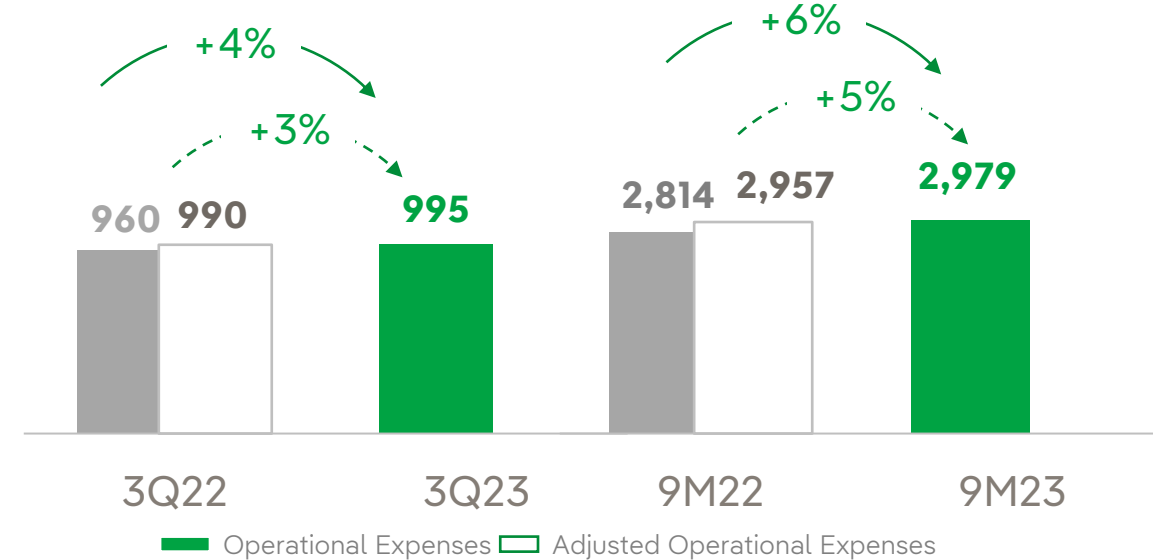
R\$ MN



- **Gross Margin:** impact of an one-off adjustment in IFRS 15 of Vale do Itajaí (Dec'18 Auction).
- **Cash Gross Margin:** positive impact of 2023 Tariff Revisions and Adjustments, 2022 Tariff Adjustments, larger customer base and volumes and better result in renewables, offsetting a lower margin in Termopernambuco.

Operational Expenses

R\$ MN



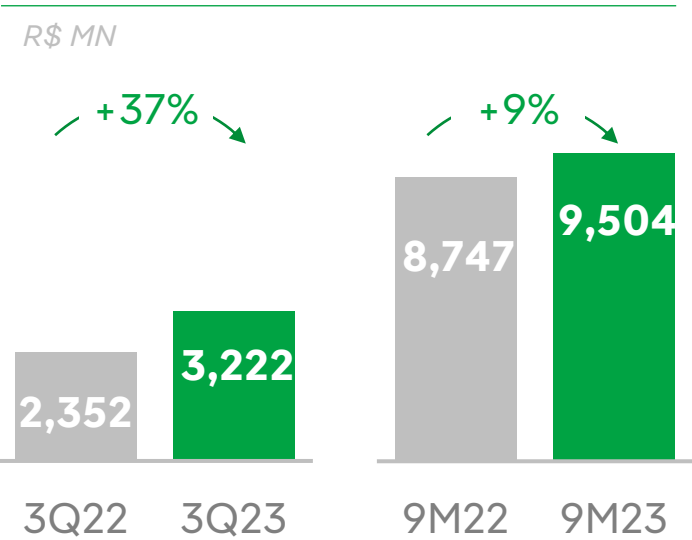
- **Expenses:** Normalizing new transmission lots and renewables projects, growth of 3% in 3Q23 and 5% in 9M23, in line with inflation and absorbing larger customer base.

Results 3Q22 x 3Q23 | 9M22 x 9M23

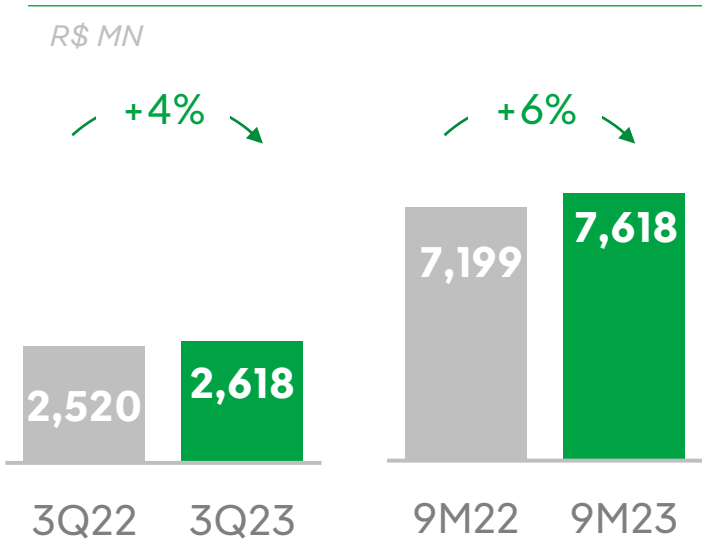
Consolidated



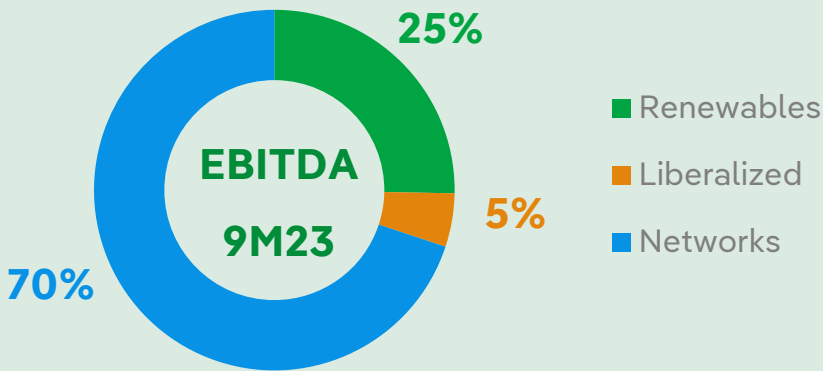
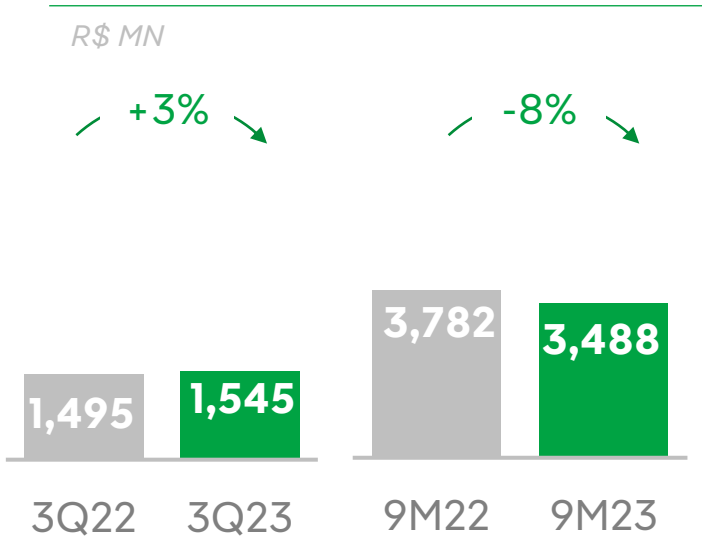
EBITDA



Cash EBITDA¹



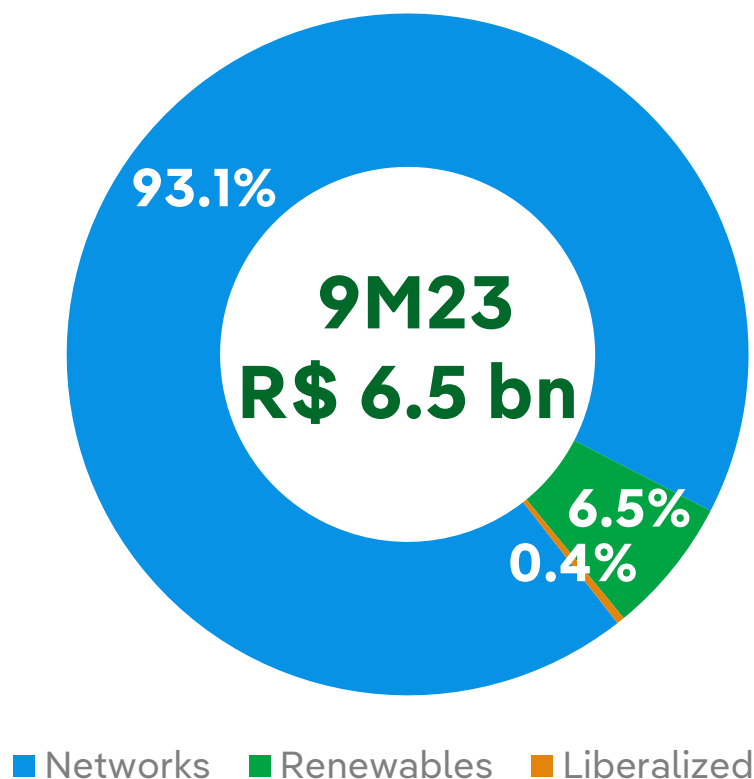
Net Income



- **Cash EBITDA:** positive impact of 2023 Tariff Revisions and Adjustments, 2022 Tariff Adjustments, better volumes, offsetting a lower margin in Termopernambuco, and controlled expenses.
- **Net Income:** 2022 result positively impacted by the recognition of R\$ 678 MN with the effective merger and control transfer of Neoenergia Brasília from Bahia PCH III to Neoenergia.

NOTE: ¹ ex- VNR, IFRS 15 and non-cash effects of Corporate Operations.

Neoenergia CAPEX 3Q23 | 9M23



3Q23

R\$ 1,276 MN in Distribution

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

R\$ 771 MN in Transmission

- Projects under construction

R\$ 146 MN

- Wind: Oitis final implementation
- Solar: Luzia final implementation
- Hydro: Sustaining CAPEX

R\$ 13 MN

- Sustaining CAPEX

9M23

R\$ 3,651 MN in Distribution

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

R\$ 2,392 MN in Transmission

- Projects under construction

R\$ 421 MN

- Wind: Oitis final implementation
- Solar: Luzia final implementation
- Hydro: Sustaining CAPEX

R\$ 24 MN

- Sustaining CAPEX

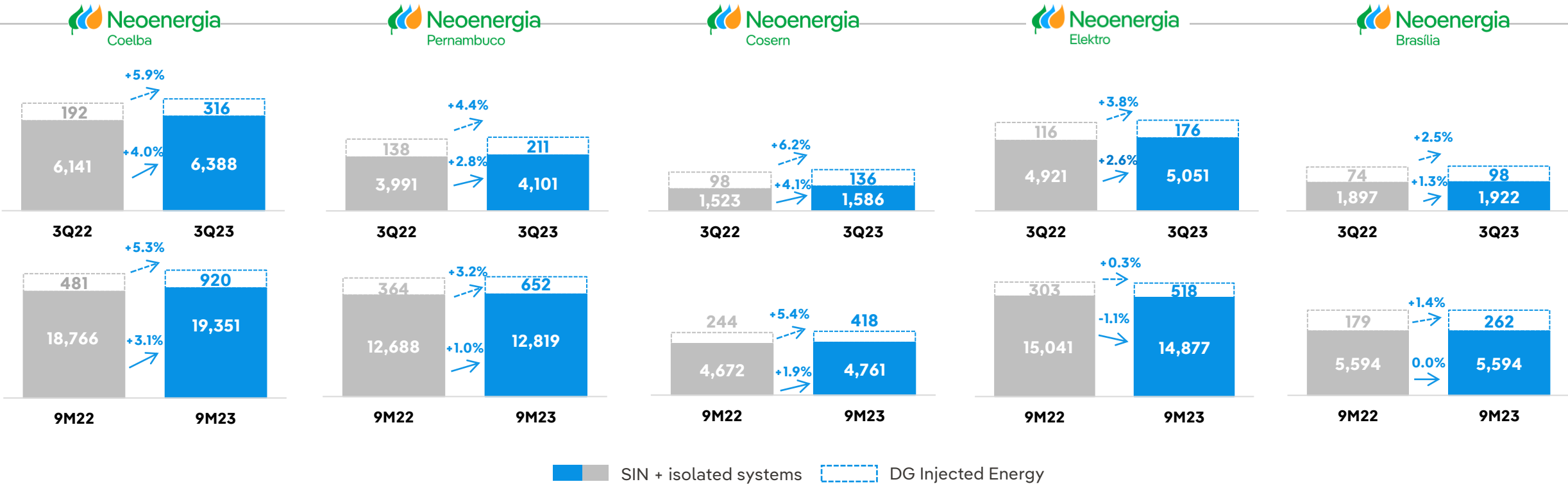
R\$ 2.2 billion invested in the quarter and R\$ 6.5 billion in the year.

Results Analysis Networks



Networks | Distribution

Injected Energy (GWh) – 3Q23 and 9M23



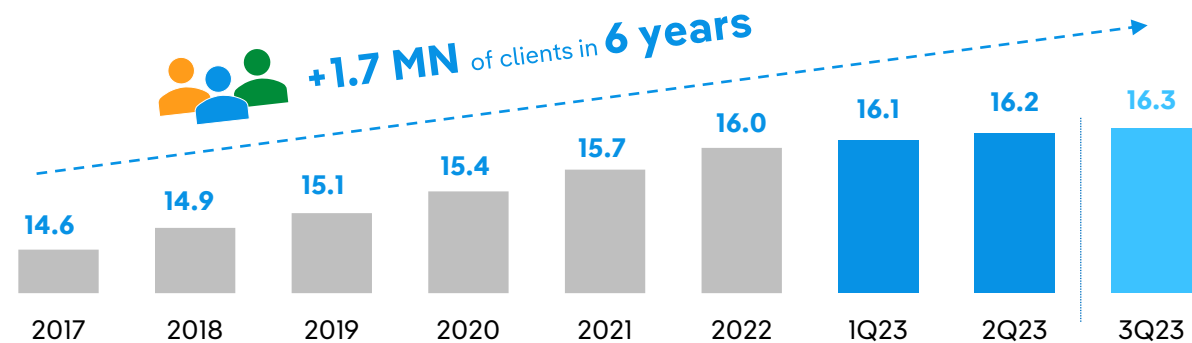
Neoenergia Coelba, Neoenergia Cosern and Neoenergia Elektro with markets adjusted in the 2023 RTP offsetting DG migrations.

Strong Growth:
+4.7% in 3Q23 vs. 3Q22 and +3.2% in 9M23 vs. 9M22, including DG.

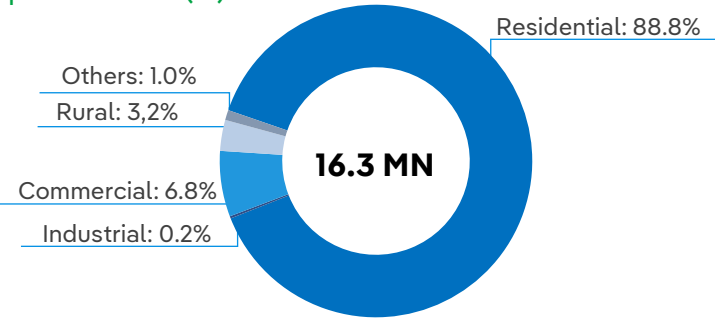
Networks | Distribution

Distributed Energy and Number of Customers

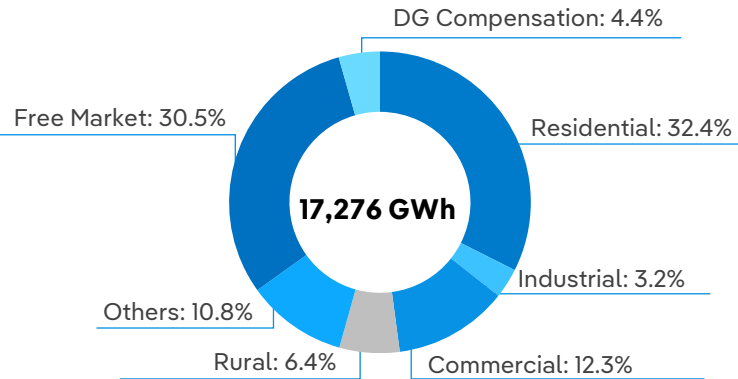
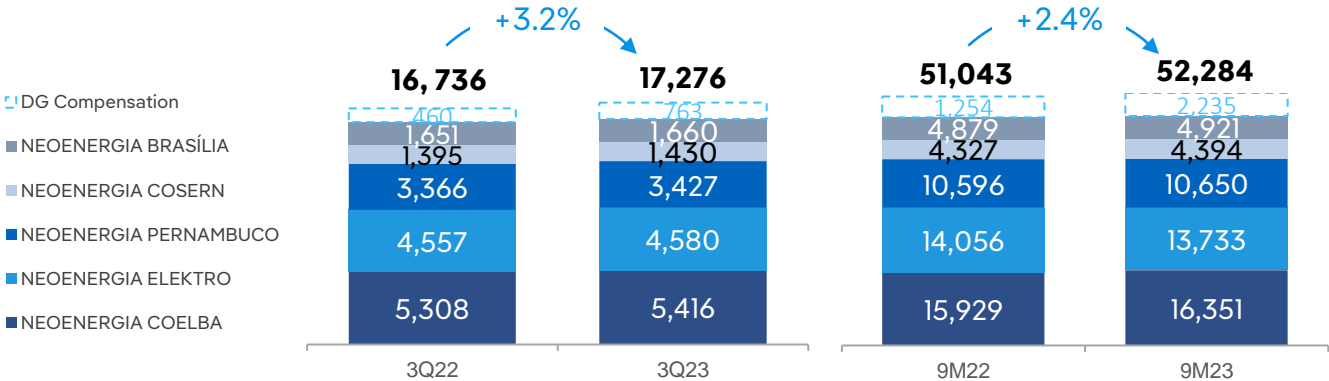
16.3 million of clients | +317 thousand new clients in 3Q23 vs. 3Q22



Customers per class Captive Market (%)



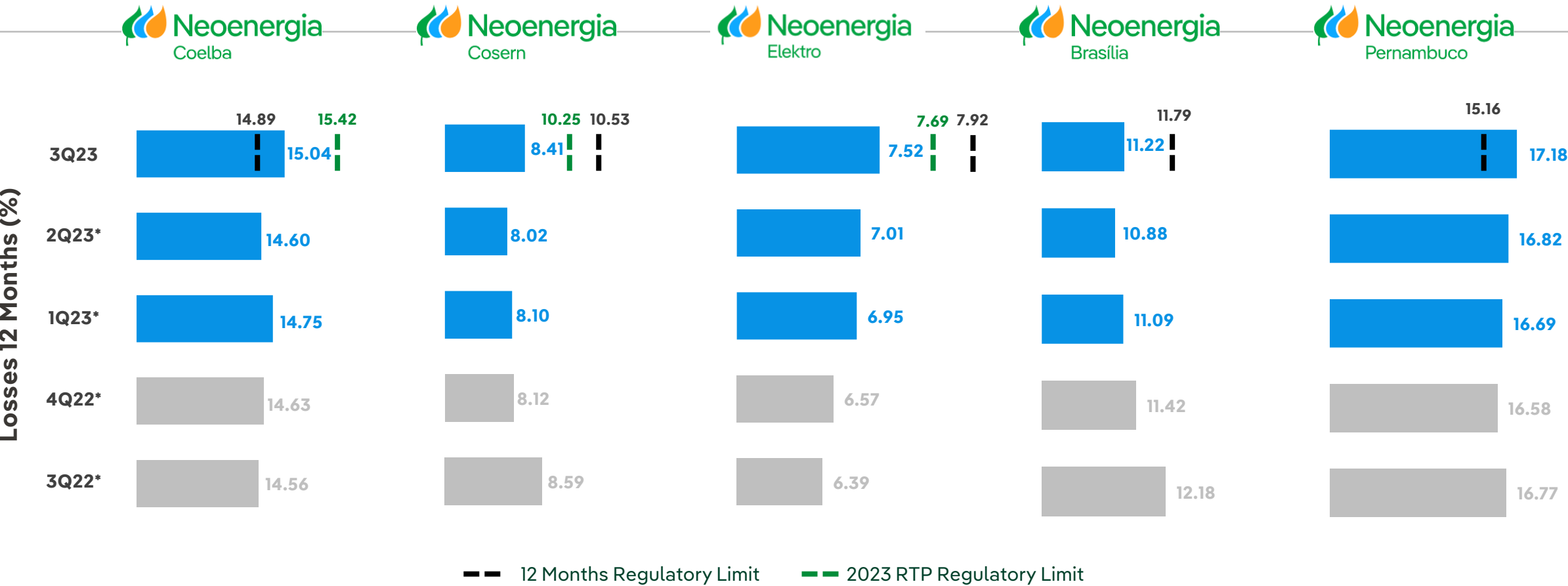
Distributed Energy Captive + Free Market + DG (GWh)



Neoenergia Coelba, Cosern and Elektro with markets adjusted in the 2023 RTP, offsetting DG migrations.

Networks | Distribution

Total Losses 12 Months – 3Q23



* NOTE: without the impact of REN 1000.

Four discos within the regulatory limit.

Networks – Distribution

Default and Collection (%)

Collection

(%)



97.09%



97.06%



98.51%



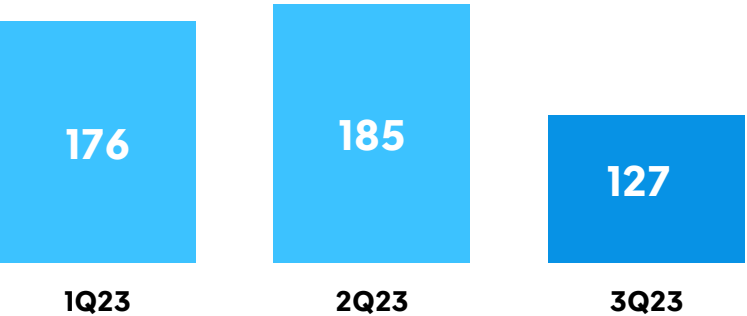
96.79%



96.80%

PECLD

(R\$ MN)



Important Advances in Collection

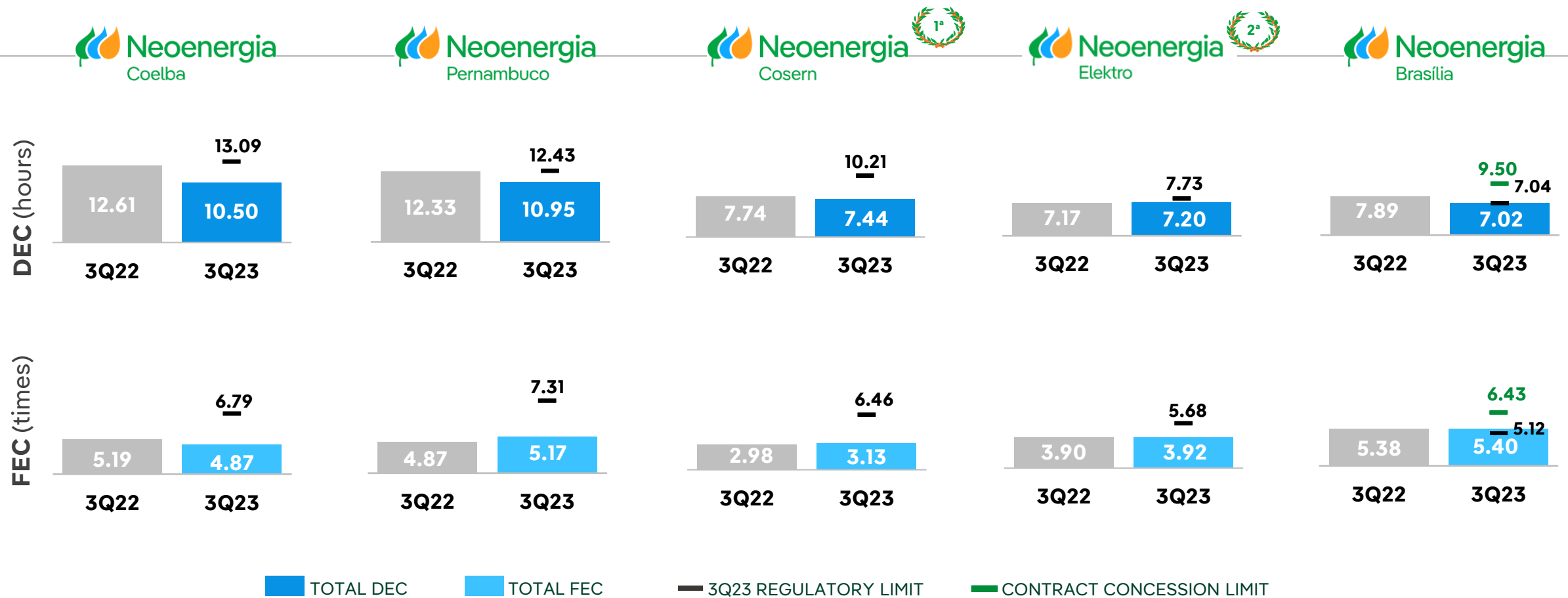
Desenrola Brasil Program

Positive result in the first negotiation phase of the program.

Confirmation of PECLD level normalization, signaled on 2Q23

Networks – Distribution

Quality Indicators: DEC and FEC – 12 months



Excellence in the quality of supply

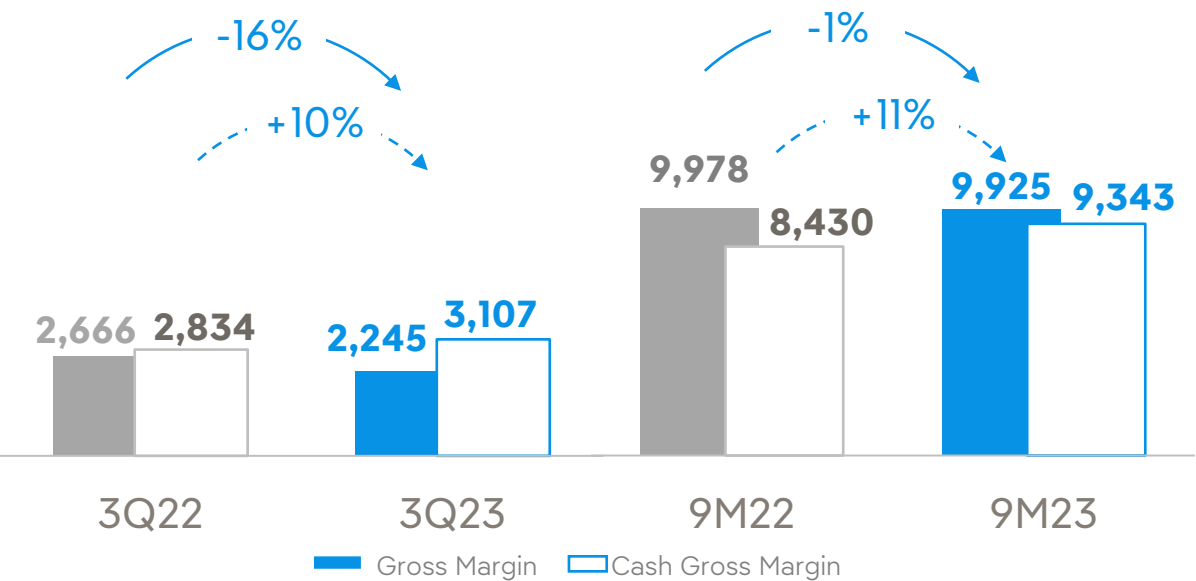
Note: ABRADÉE 2023 Award Classification

Results 3Q22 x 3Q23 | 9M22 x 9M23

Networks

Gross Margin

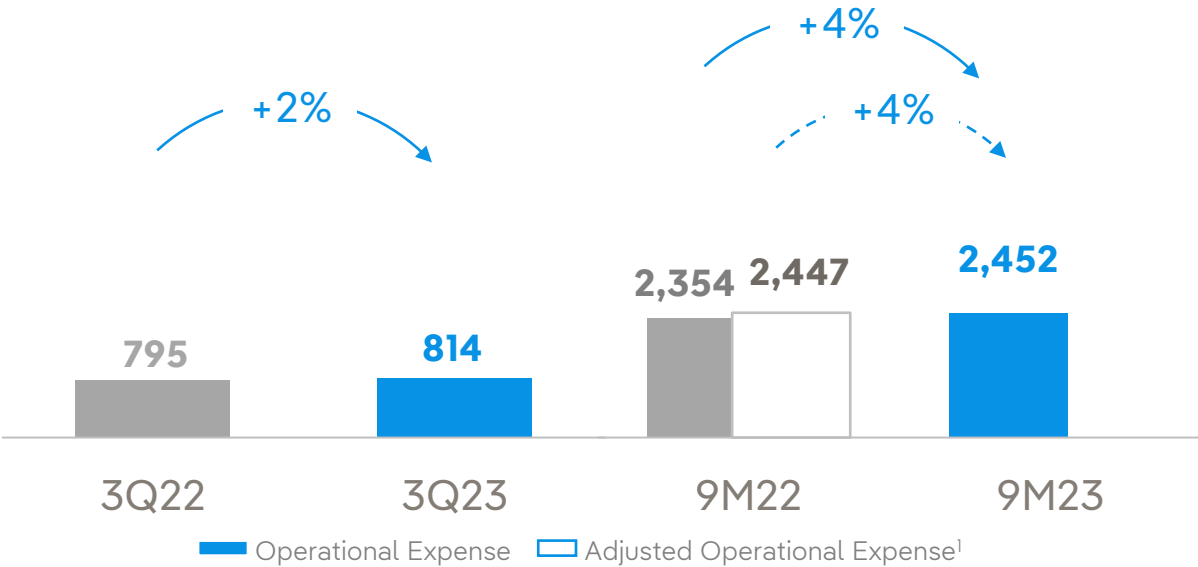
R\$ MN



- **Gross Margin:** Impact of an one-off adjustment in IFRS 15 of Vale do Itajaí (Dec'18 Auction).
- **Cash Gross Margin:** Positively impacted by the 2023 Tariff Revisions and Adjustments, 2022 Tariff Adjustments, larger customer base and better volumes.

Operational Expenses

R\$ MN



- **Expenses:** Normalizing new transmission lots, growth of 2% in 3Q23 and 4% in 9M23, below inflation and absorbing a larger number of customers.

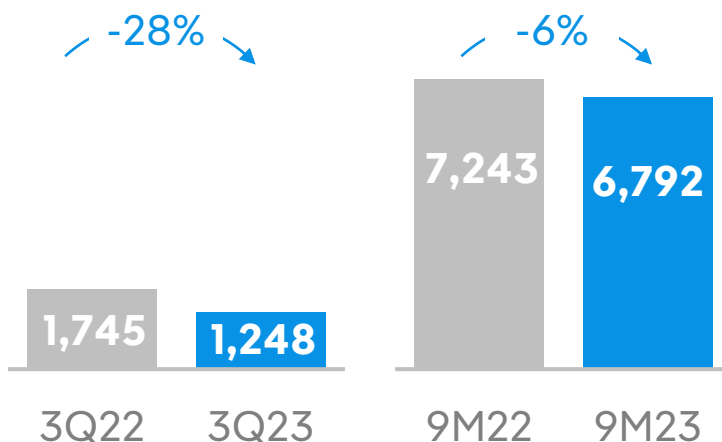
NOTE ¹ Excludes new transmission and renewable assets.

Results 3Q22 x 3Q23 | 9M22 x 9M23

Networks

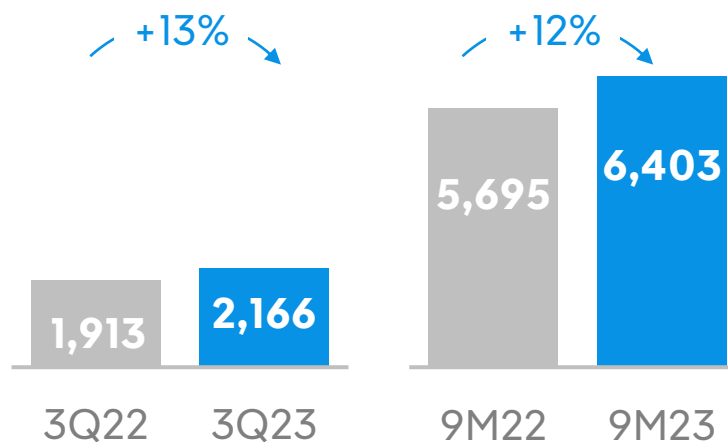
EBITDA

R\$ MN



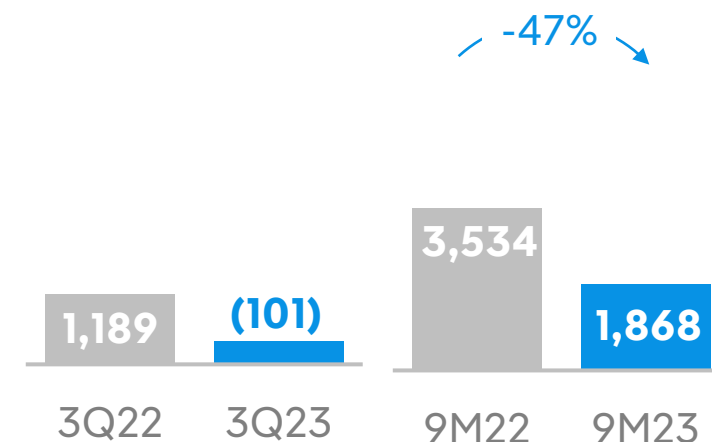
Cash EBITDA¹

R\$ MN



Net Income

R\$ MN



Cash EBITDA Networks¹

R\$ MN

	3Q22	3Q23	Var. R\$	Var. %	9M22	9M23	Var. R\$	Var. %
Disco	1,813	1,984	171	9%	5,423	6,016	593	11%
Transco	100	182	82	82%	272	387	115	42%
Total	1,913	2,166	253	13%	5,695	6,403	708	12%

- **Cash EBITDA:** positively impacted by higher gross margin and controlled expenses.
- **Net Income:** 3Q23 negatively impacted by an one-off adjustment in IFRS 15 and 3Q22 positively impacted by the recognition of R\$ 678 MN with the effective merger and control transfer of Neoenergia Brasília from Bahia PCH III to Neoenergia.

Results Analysis Renewables and Liberalized



Results 3Q22 x 3Q23 | 9M22 x 9M23



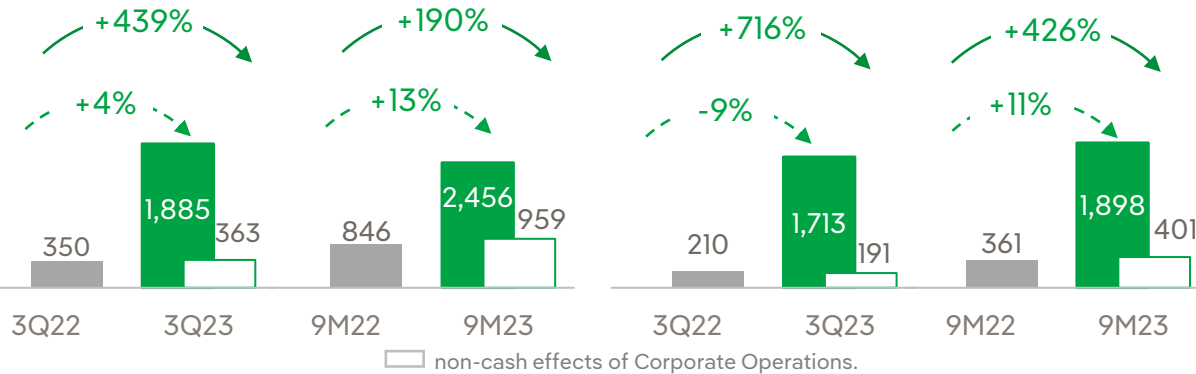
Renewables

EBITDA

R\$ MN

Net Income

R\$ MN



Fair value adjustment of R\$1.5 billion of Dardanelos, regarding the Eletrobras swap operation

EBITDA	3Q22	3Q23	Var. R\$	Var. %	9M22	9M23	Var. R\$	Var. %
Hydro	85	1,629	1,544	1,816%	308	1,843	1,535	498%
Wind	265	245	(20)	(8%)	538	583	45	8%
Solar	-	11	11	-	-	30	30	-
Total	350	1,885	1,535	439%	846	2,456	1,610	190%



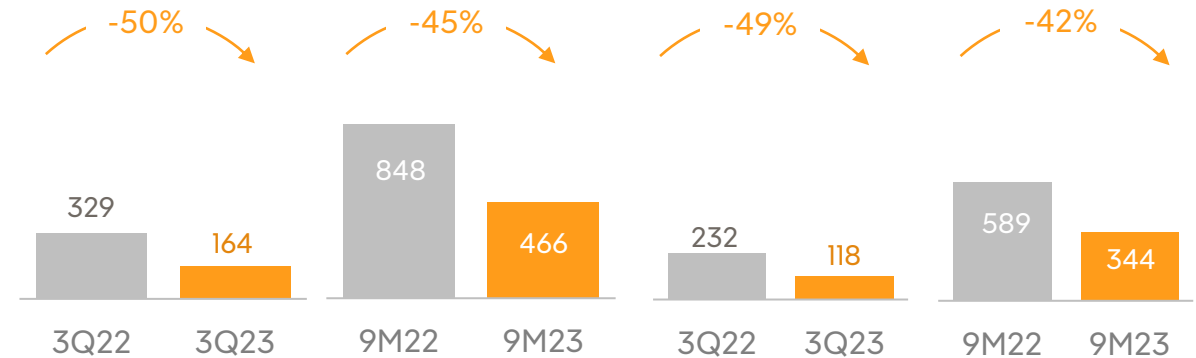
Liberalized

EBITDA

R\$ MN

Net Income

R\$ MN



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

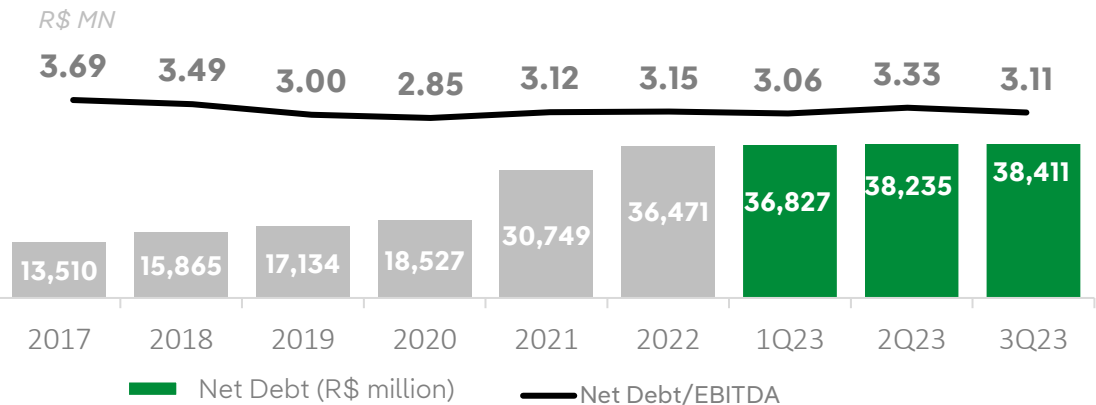
EBITDA	3Q22	3Q23	Var. R\$	Var. %	9M22	9M23	Var. R\$	Var. %
Termope	318	154	(164)	(52%)	829	444	(385)	(46%)
Clients	11	10	(1)	(9%)	18	22	4	22%
Total	329	164	(165)	(50%)	848	466	(382)	(45%)

Results Analysis

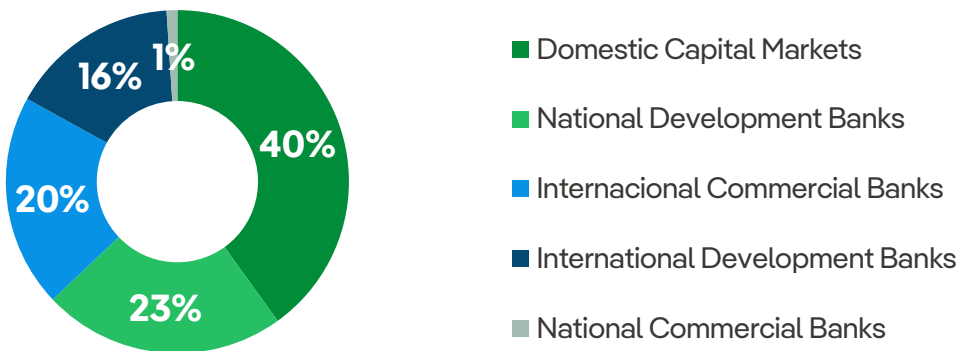
Capital Structure

Capital Structure

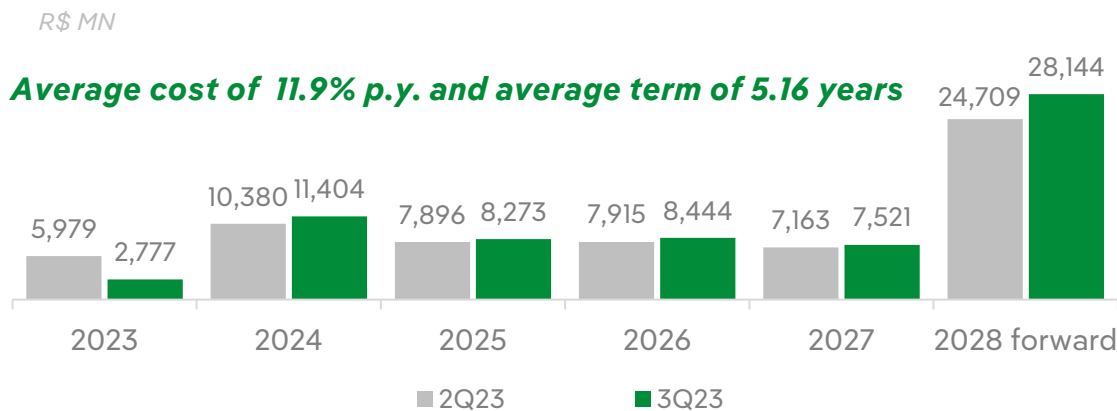
Net Debt | Net Debt / EBITDA



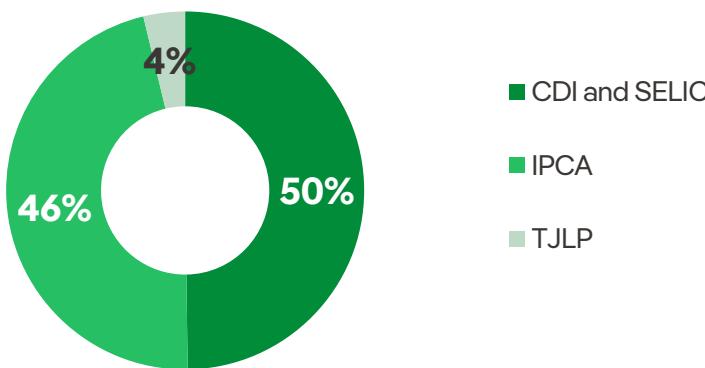
Debt per Funding



Debt – Amortization Schedule (Principal + Interest)



Net Debt per Index



Comfortable capital structure, with funding of R\$8.5 billion in 2023 at competitive costs.

Q&A



Final Considerations



- Consistent result confirming the continuous value creation.
- Cash EBITDA grew 107% since IPO, surpassing R\$2,600 million in the quarter.



- Operational excellence in all businesses and focus on conclusion of projects under construction.



- Steady progress in the Asset Rotation Plan, concluding the transaction with Eletrobras and the sale of the first 8 Lots to GIC.
- Expectation of receiving offers for the 2018 Lots still in 2023.



- Progress in the DG market with a strategic partnership with Comerc.
- Positioning as an Energy Solutions company for our customers.



- Adequate capital structure with financial strength and access to a wide range of fundings sources, ensuring the execution of the investment plan.

Thank you!

Investors Relations

Website: ri.neoenergia.com

E-mail: ri@neoenergia.com

Telephone: (21) 3235-9828