



# Earnings Results Presentation

First Quarter

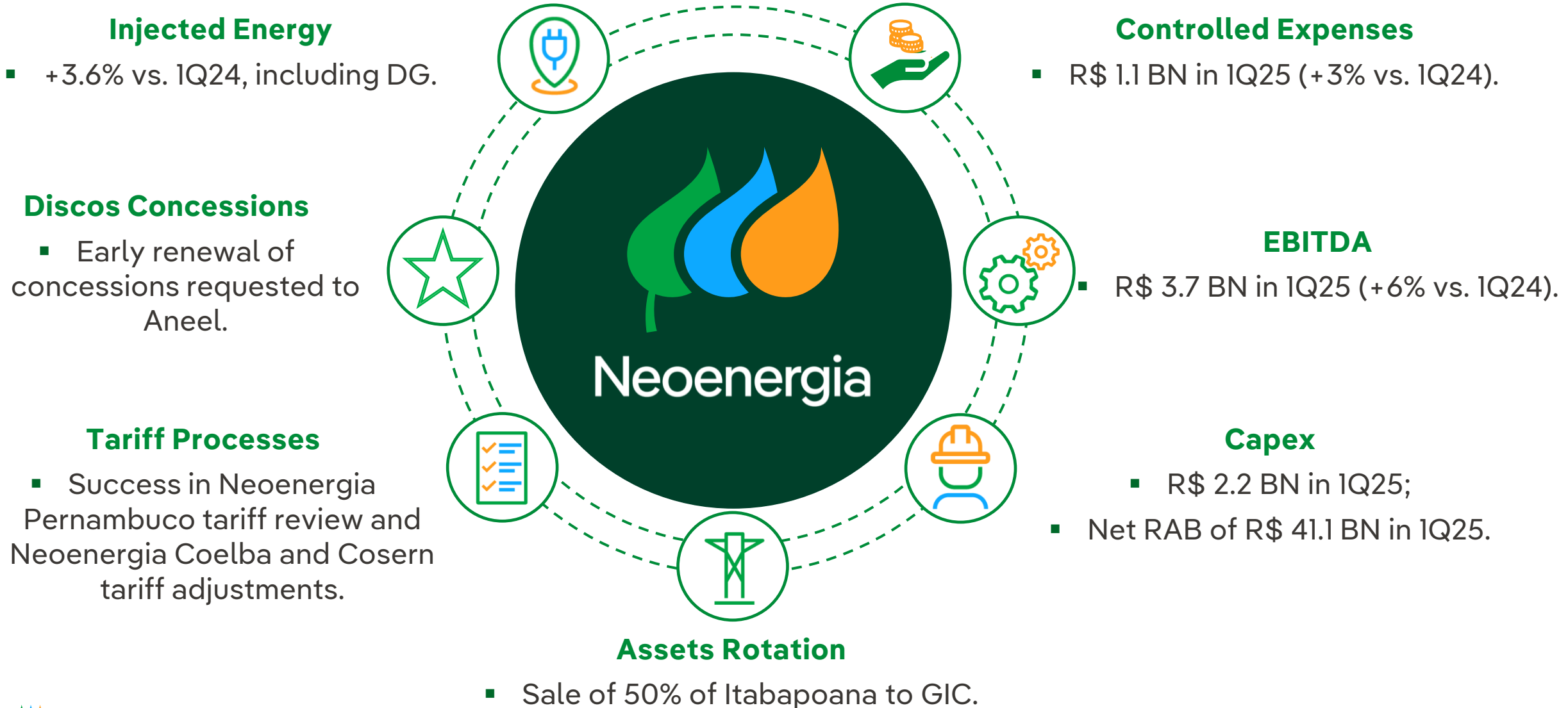
April 30, 2025



This presentation was prepared by Neoenergia S.A. ("NEOENERGIA") indicating the general situation and the progress of NEOENERGIA's business. Although the information contained in this document was prepared with the necessary care and diligence, the information provided herein accurately reflects the moment the information was consolidated, reflecting NEOENERGIA's current conditions and its point of view. Therefore, the information is subject to change. This presentation should be seen only together with the oral presentation made by NEOENERGIA and its Financial Statements. NEOENERGIA can not be held liable for any loss directly or indirectly arising from the use of this presentation or its content. The presentation is a property of NEOENERGIA and should not be reproduced, distributed or disclosed to third parties, or even used for any other purpose without the prior written consent of NEOENERGIA.

The Company points out that this presentation may contain statements that represent expectations and projections of NEOENERGIA about future events. These expectations involve a number of risks and uncertainties, and may therefore have results or consequences other than those discussed and anticipated.

For further information about the companies, please refer to the reports filed with the Securities and Exchange Commission (CVM) or the Investor Relations website [ri.neoenergia.com](http://ri.neoenergia.com).



# Projects Under Construction: Transmission



## Dec'2018 Auction

### **Guanabara:**

#### **Project Progress 95%**

- 1 section concluded and energized; 2<sup>nd</sup> section under construction.
- Full RAP release in 3Q25 (R\$ 165 MN).

### **Vale do Itajaí:**

#### **Project Progress 87%**

- 22% of RAP released in 2024 (R\$ 58 MN), 34% of RAP released on april'25 (R\$ 90MN) and final RAP release in 2S25 (R\$ 116 MN).



## Dec'2020 Auction

### **Morro do Chapéu:**

#### **Project Progress 97%**

- 47% of RAP already released (R\$ 105 MN).
- Remaining RAP (R\$ 112 MN) in 2S25.



## Jun'2022 Auction

### **Alto Paranaíba:**

#### **Project Progress 72%**

- RAP already released of Araraquara 2 – Araraquara section (R\$ 7.4 MN)
- Remaining RAP in 2S25 (R\$ 403 MN)
- Licensing completed and all works started.

**R\$0.9 BN of RAP to be deliver over 2025, reaching R\$1.9 BN of total RAP!**



## GIC Transaction | April'23 Neoenergia

### Operational Assets

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

### Assets Under Construction

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

### New Auctions

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

## Key Transaction Data | April'25:

**50% of  
Itabapoana**

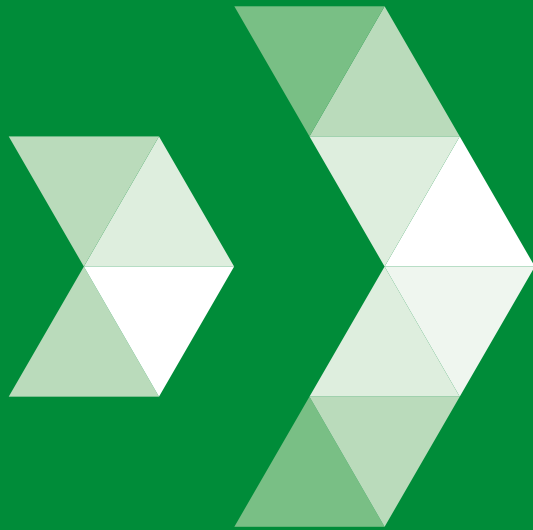
**Equity Value**  
+R\$ 128 million for 50%

**Net Debt**  
Deconsolidation  
R\$ 577 million (100%)

**EV/RAP**  
9.1x

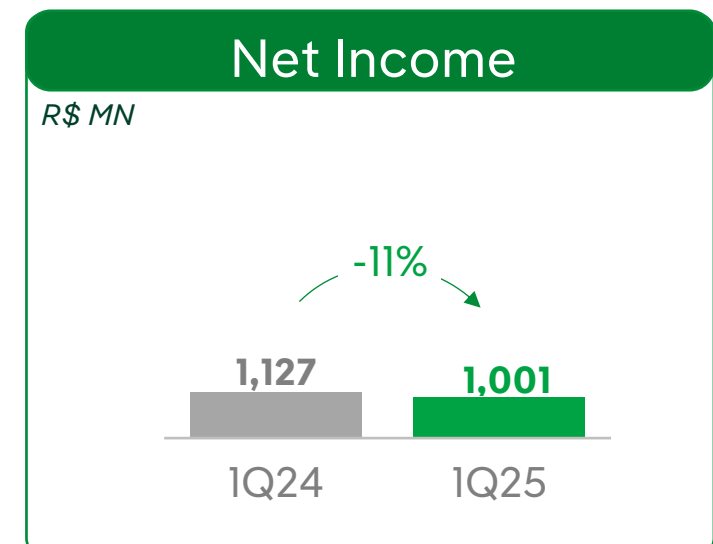
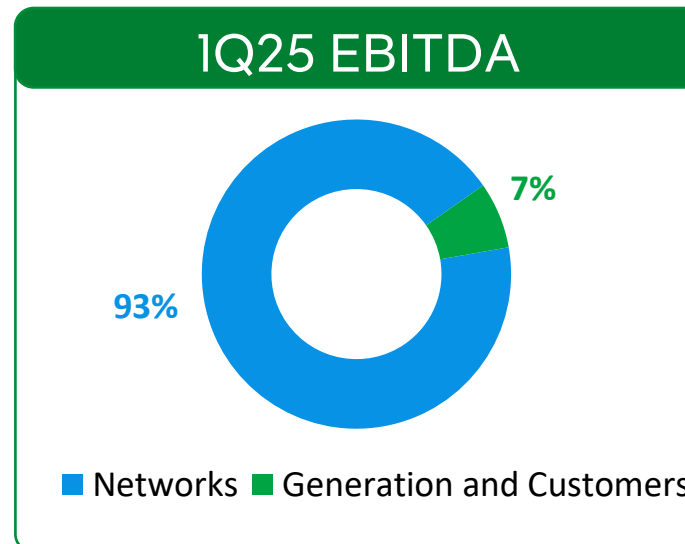
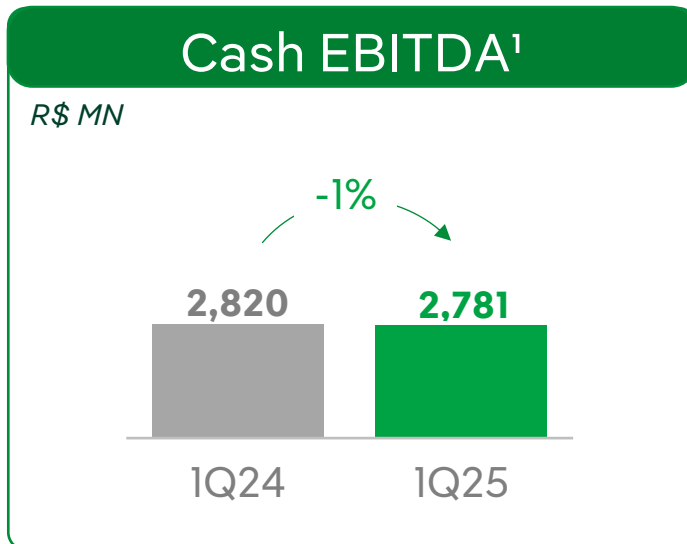
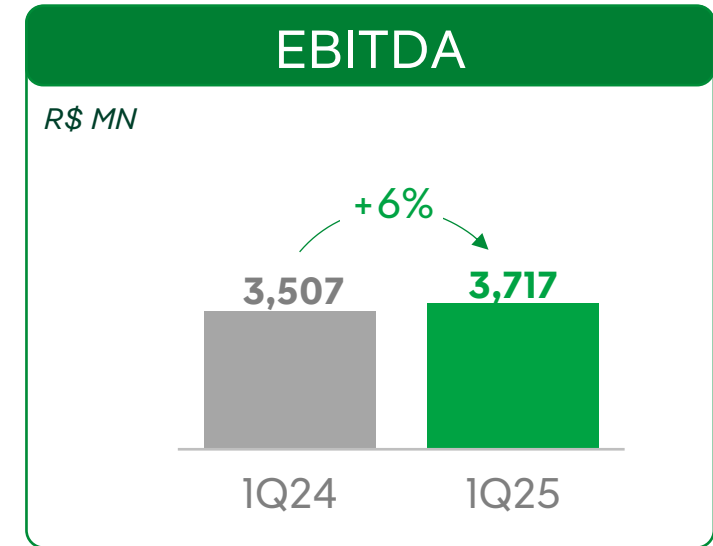
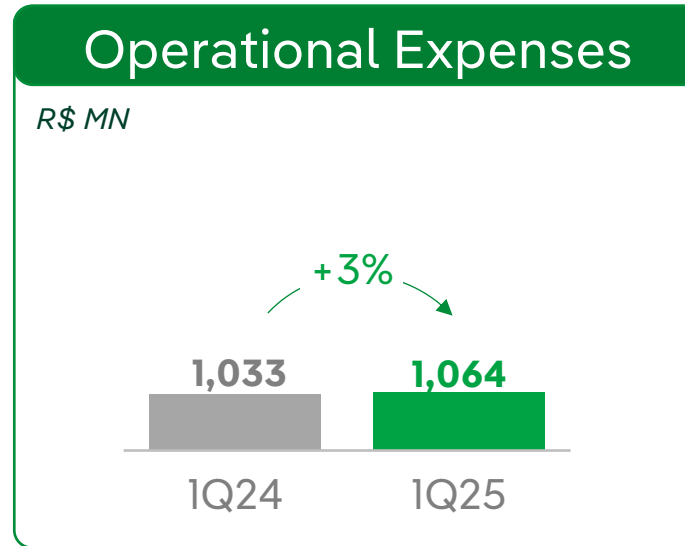
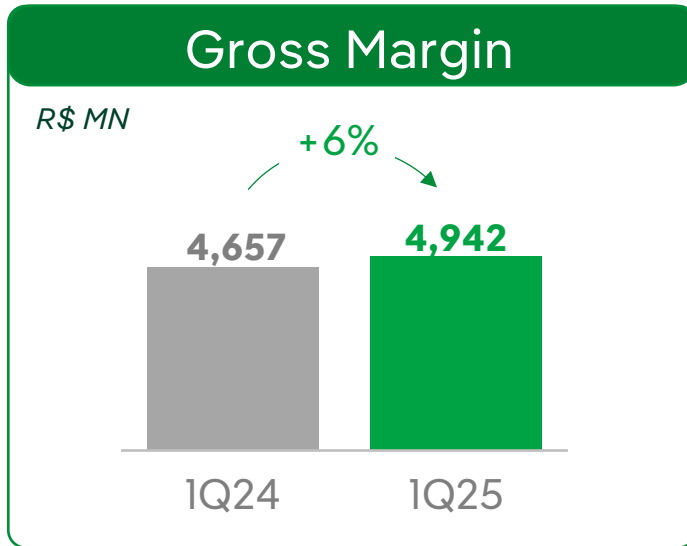


**9<sup>th</sup> asset negotiated with GIC. We keep focused on deleveraging!**



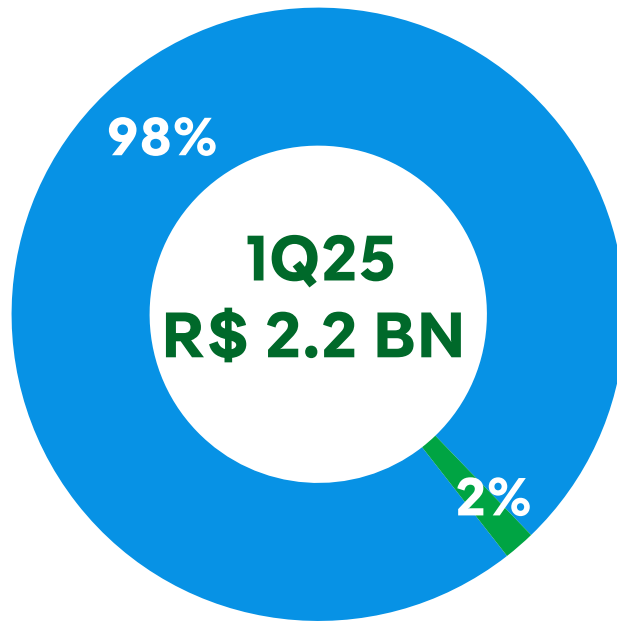
# Results Analysis

# Results 1Q24 vs. 1Q25 | Consolidated





1Q25



■ Networks ■ Generation and Customers



Networks

**R\$ 1,327 MM in Distribution**

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

**R\$ 869 MN in Transmission**

- Projects under construction



Generation and Customers

**R\$ 37 MN in Generation and Customers**

- Wind: R\$ 23 MN
- Hydro: R\$ 9 MN
- Termopernambuco: R\$ 2 MN

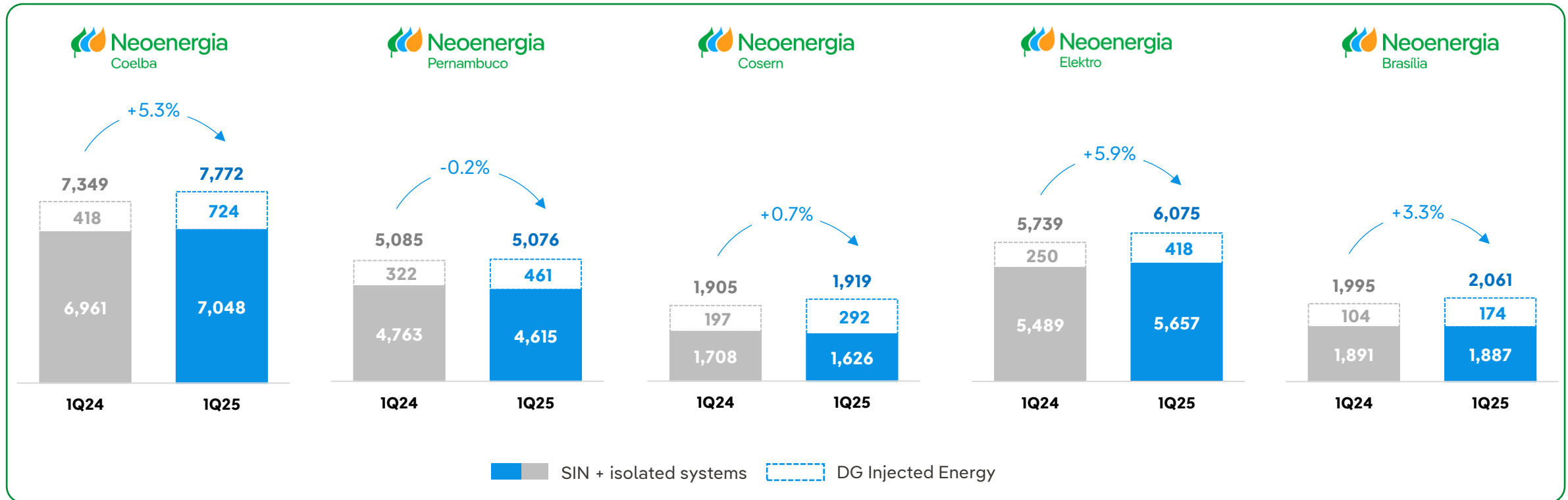
**R\$ 2.2 billion invested in the quarter.**



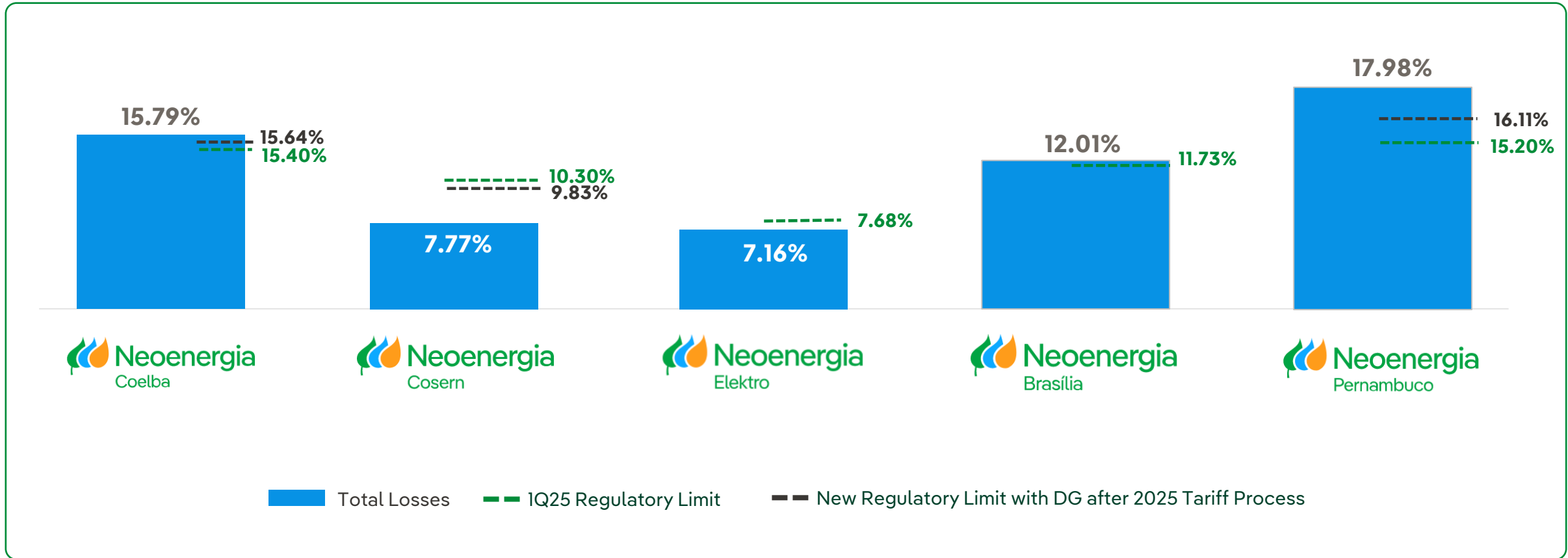
# Results Analysis Networks



**16.7 million of clients | +294 thousand new clients in 1Q25 vs. 1Q24**



**Growth of +3.6% in 1Q25 vs. 1Q24, including DG.**

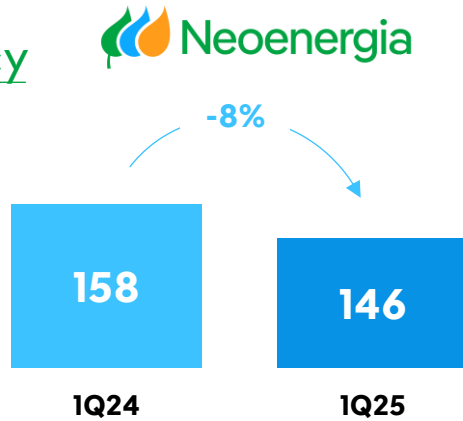


Four discos within the new regulatory limit (GD adjustment).  
 Increase of 0.91 p.p. in loss coverage of Neoenergia Pernambuco after Tariff Review.



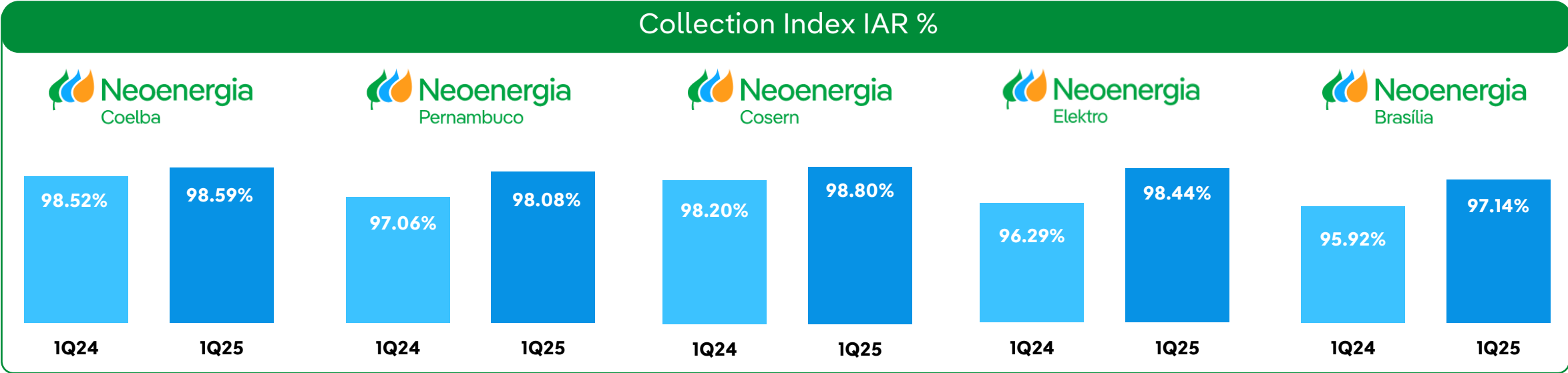
## Delinquency Neoenergia

R\$ MN

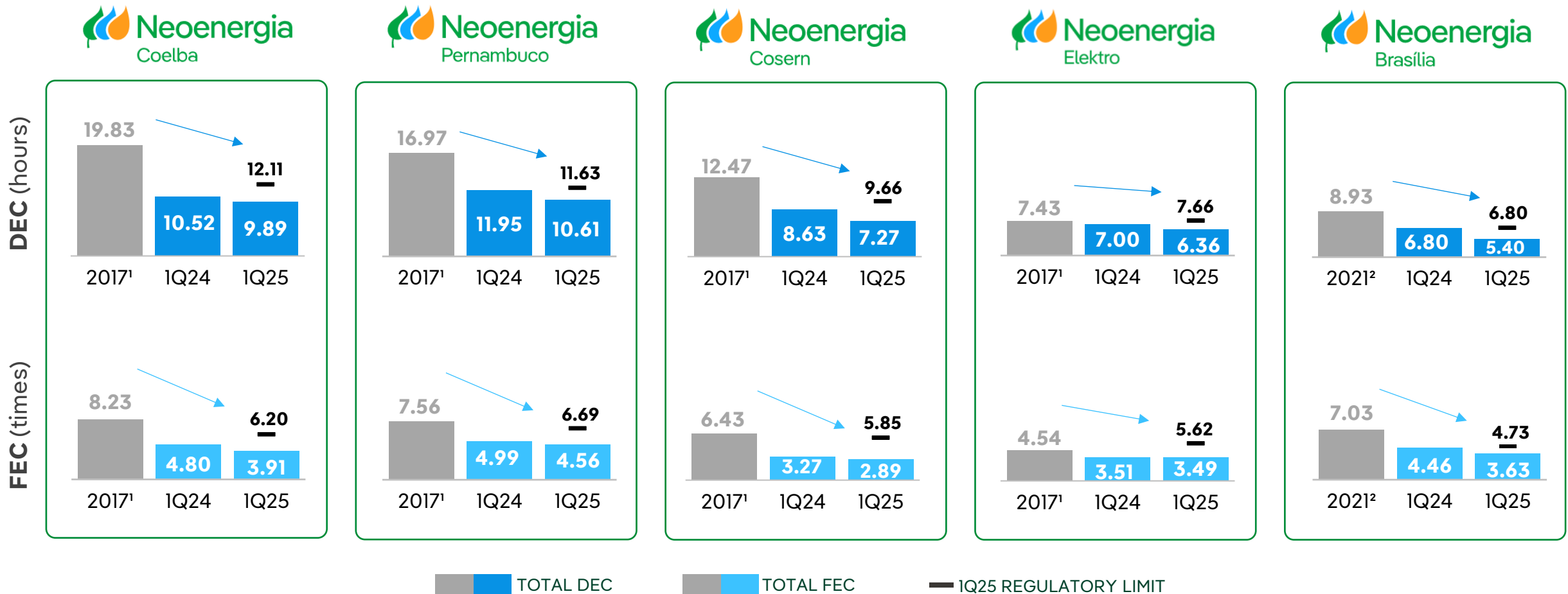


Advances in delinquency combat, reflecting improvements in collection.

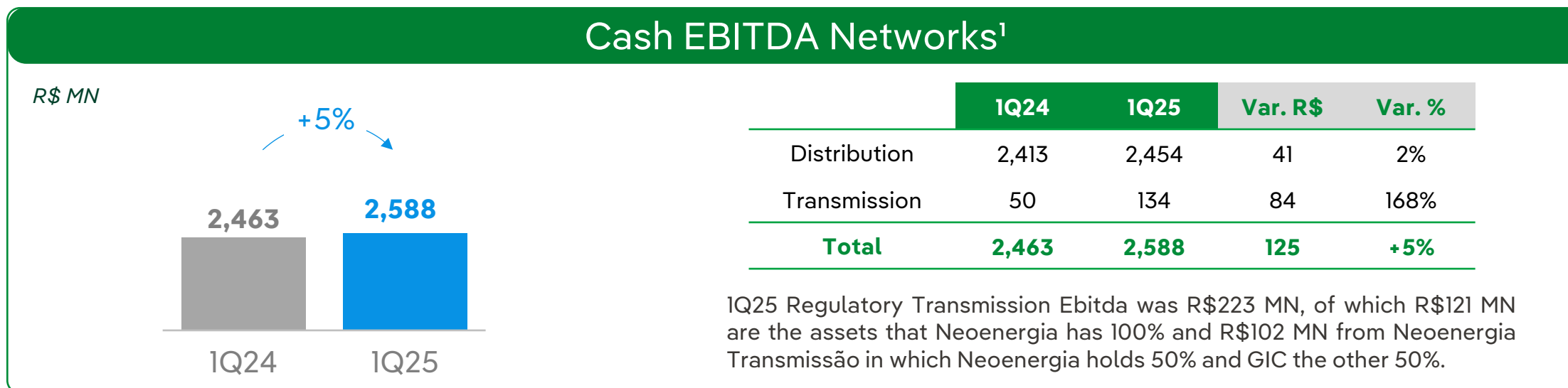
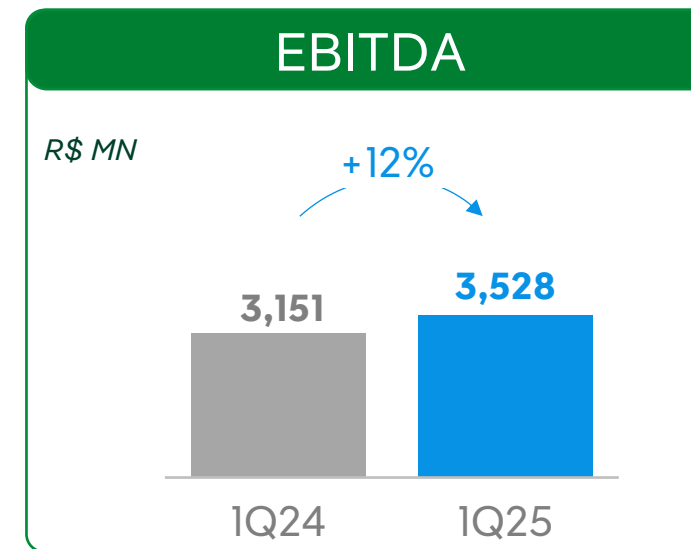
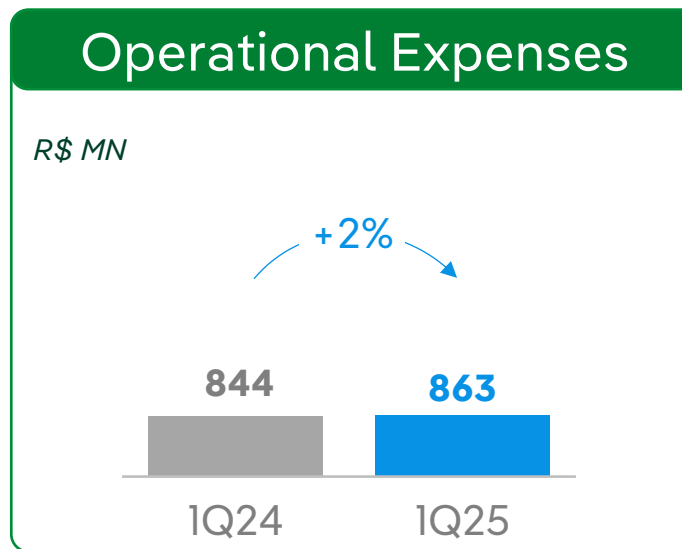
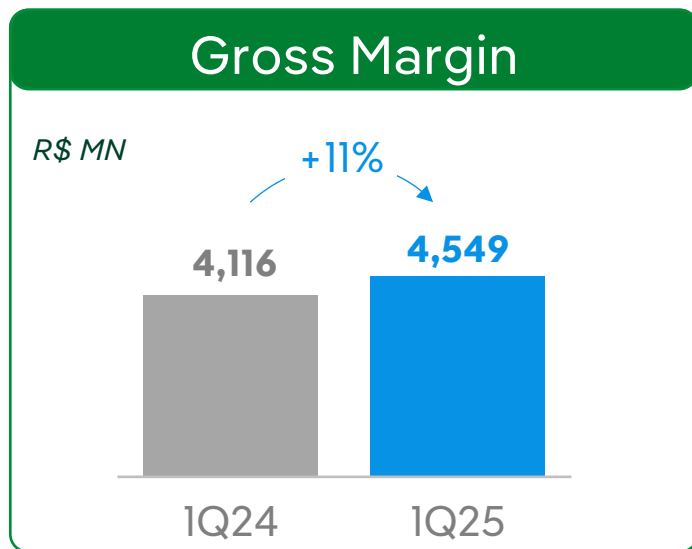
## Collection Index IAR %



# Networks | Distribution | Quality Indicators: DEC and FEC (12 months)



All Discos within the DEC and FEC regulatory limits!



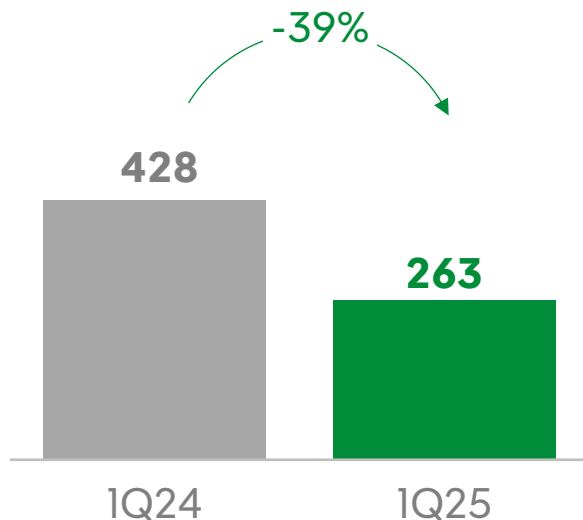


# Results Analysis Generation and Customers



## EBITDA

R\$ MN



	1Q24	1Q25	Var. R\$	Var. %
Hydro	146	136	(10)	(7%)
Wind	111	102	(9)	(8%)
Solar	11	5	(6)	(55%)
Termope	153	(1)	(154)	N/A
Customers	6	22	16	267%
<b>Total</b>	<b>428</b>	<b>263</b>	<b>(165)</b>	<b>(39%)</b>

## HIGHLIGHTS

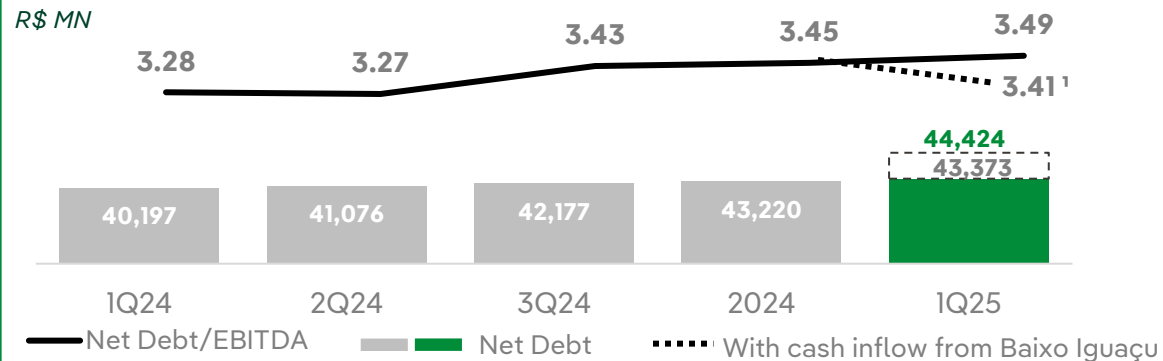
- **Hydro:** Deconsolidation of Baixo Iguaçu.
- **Wind:** Higher opex due to the end of the guarantee for the Chafariz Wind Complex.
- **Solar:** Lower generation due to lower solar resource.
- **Termopernambuco:** Lower results due to changes in contracts.



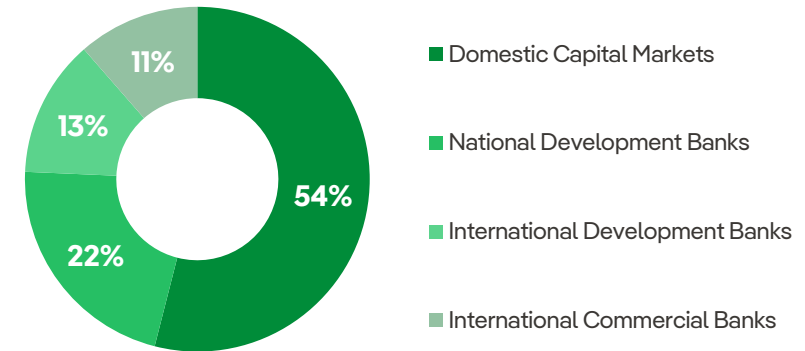
# Results Analysis Capital Structure



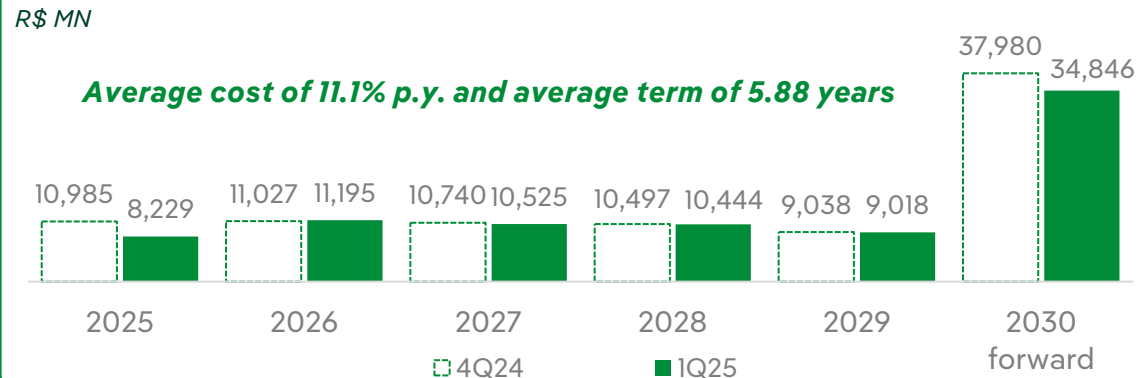
## Net Debt | Net Debt / EBITDA



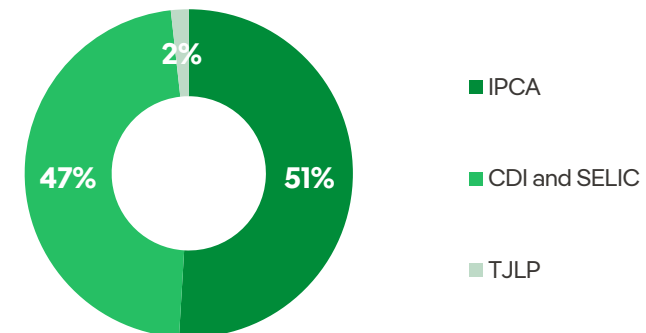
## Debt per Funding



## Debt – Amortization Schedule (Principal + Interest)



## Net Debt per Index



Comfortable capital structure at competitive costs.



# Q&A



- Continuous value creation.
- Cash EBITDA grew 120% since IPO, reaching R\$2.8 billion in the quarter.



- We keep investing to provide a high quality service to our customers, with trust in the regulatory framework, which led us to request the early renewal of the discos' concessions.



- 2025: completion of the transmission capex cycle, focusing on the delivery of the 4 final lots.



- Asset rotation with value creation for shareholders. Another step in the partnership with GIC, as demonstrated in the sale of the Itabapoana lot.



# Thank you!

## Investors Relations

Website: [ri.neoenergia.com](http://ri.neoenergia.com)

E-mail: [ri@neoenergia.com](mailto:ri@neoenergia.com)

Telephone: +55 21 3235-9828