

EARNINGS RESULTS PRESENTATION

2022

February 16th, 2023



NEOENERGIA



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Agenda

HIGHLIGHTS

Neoenergia's Highlights



Cash EBITDA of R\$9.7 BN in 2022
32% advance vs. 2021
Tariff adjustments and projects progress.



Net Income
Reaches R\$4.7 BN in 2022
(+20% vs. 2021).



Neoenergia Brasília
Turnaround consolidation,
outperforming the business
plan.



CAPEX
R\$9.9 BN in 2022,
proven execution capacity.



Eletrobras Asset Exchange
Value creation and simplification
of the structure.



Growth
Start operation of Oitis and Luzia
and of transmission lots (+ R\$
200MN RAP) and acquisition of
lots 2 and 11 in Jun' 22 auction.

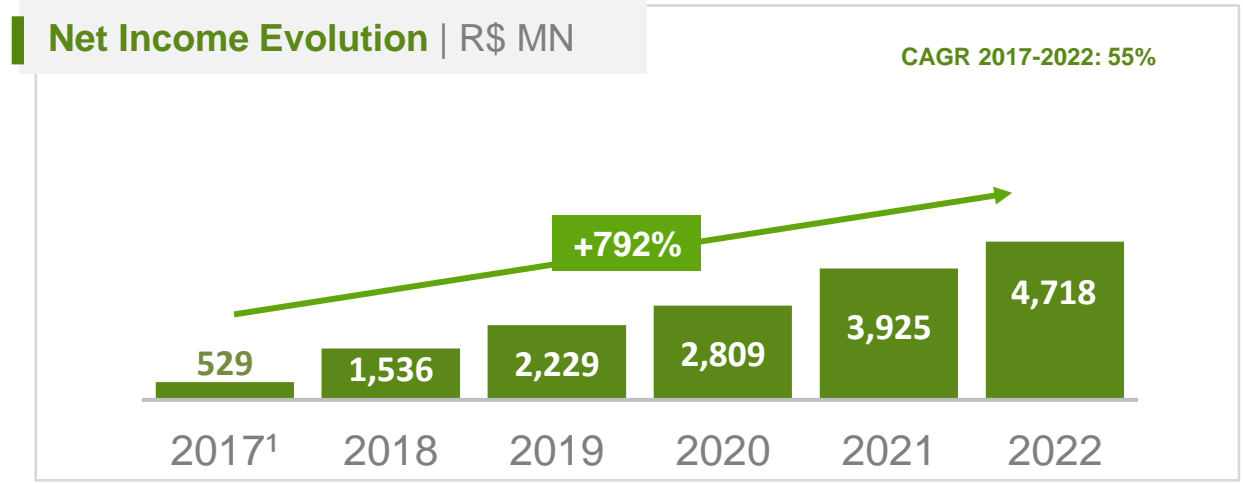
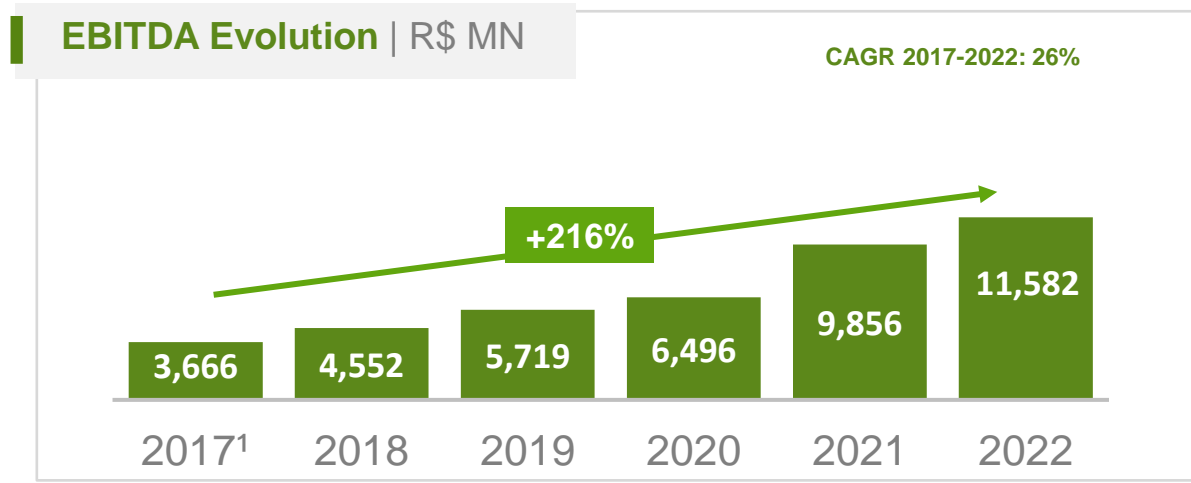
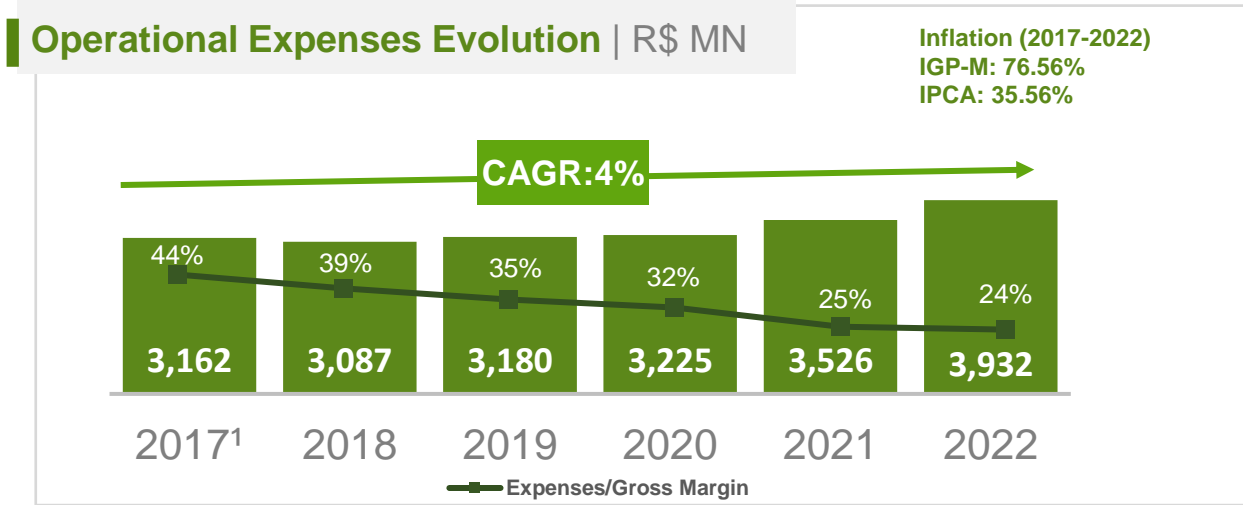
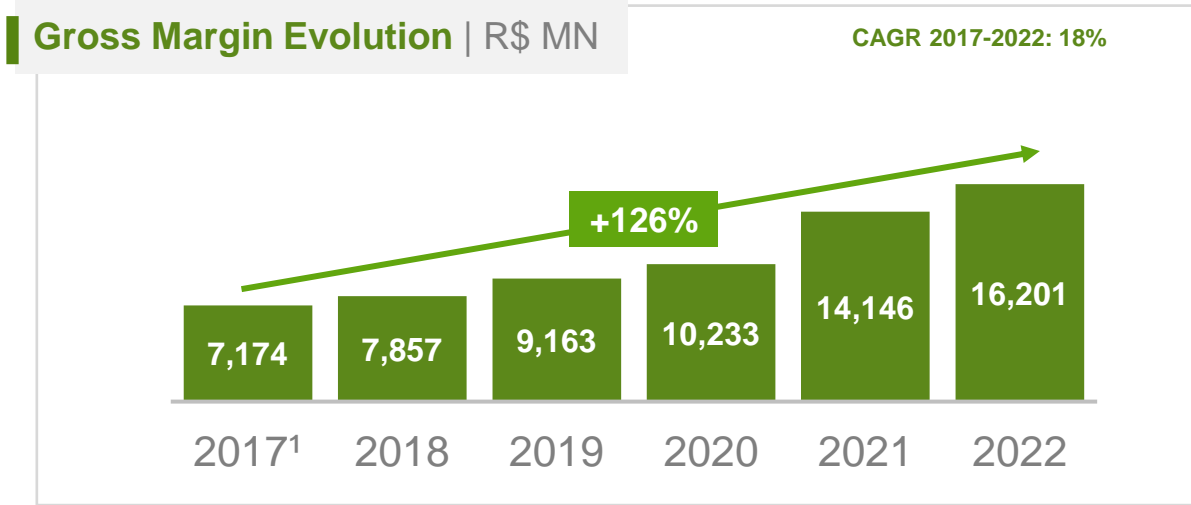


ESG

16 targets for 2025 and 2030!

What we have delivered until today:

Consistent delivery of results creating value for shareholders.



NOTE: (1) 12 months pro forma contemplating Elektro.


Projects Under Implementation

Start of Operation of Oitis Wind Complex and Luzia Solar Complex.



NETWORKS (TRANSMISSION)

Advances in all Projects!

- Dec' 2018 Auction**
 - Start of deliveries over 2023.
- Dec' 2019 Auction**
 - Start operation in Jan/23. 25% Capex savings and 14 months anticipation. 
- Dec' 2020 Auction**
 - Installation license issued for all tranches. Works in progress.
- Dec' 2021 Auction**
 - 21% of progress. Environmental licensing waiver obtained.
- Jun' 2022 Auction**
 - Capex contracted with commodities and currency hedge. **92%** already contracted for lot 2 and **97%** for lot 11.

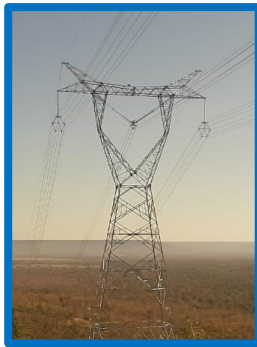


PHOTO: Jalapão TL – (Miracema - Gilbués II)

RENEWABLES (WIND AND SOLAR)

Commercial Operation already started!

Oitis Complex | Piauí and Bahia 12 farms | 566.5 MW

- 390.5** MW in operation (commercial and in test);
- Total completion in the coming months.



PHOTO: Oitis Wind Complex

Commercial Operation already started!

Complexo Luzia | Paraíba 2 parques | 149 MWp

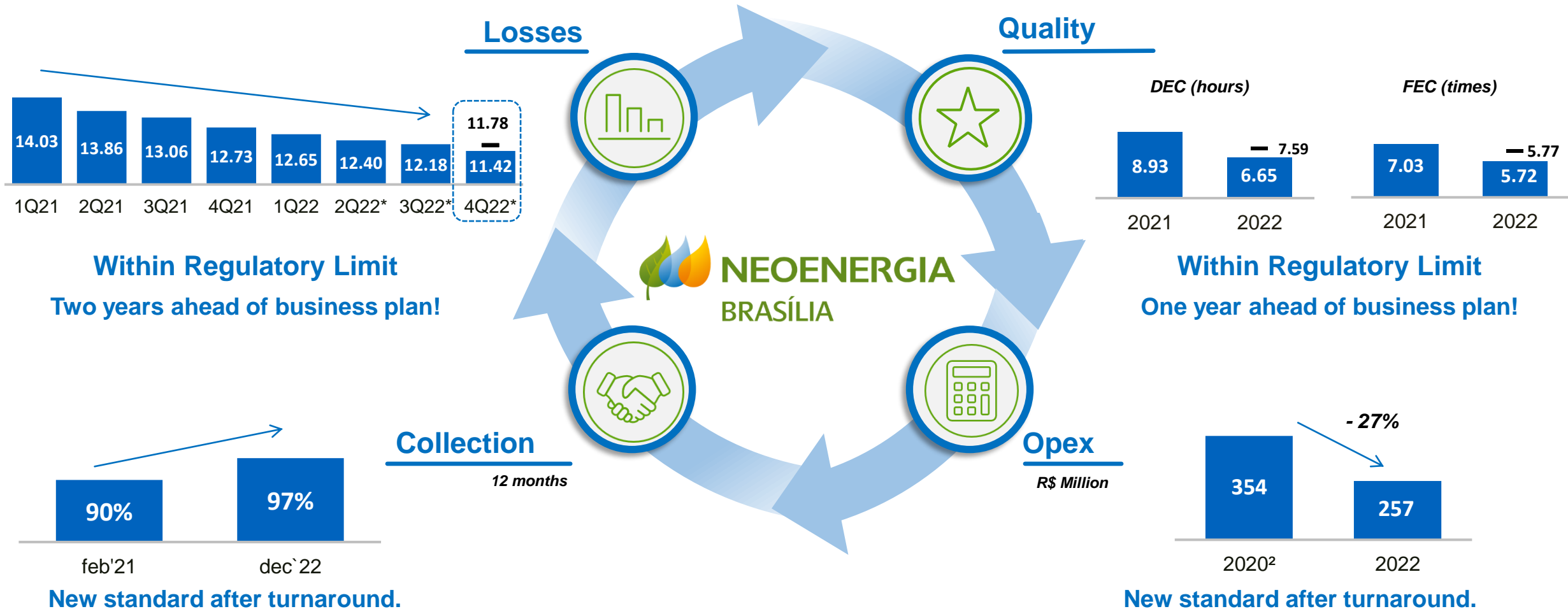
- 145** MWp in operation (commercial and in test);
- Total Completion in the coming months.
- Right of association guaranteed with Chafariz Wind Complex.



PHOTO: Luzia Solar Complex

Neoenergia Brasília

Turnaround delivered outperforming the business plan!



SINCE 2020 EBITDA HAS GROWN MORE THAN 3 TIMES!

Agenda

RESULTS ANALYSIS

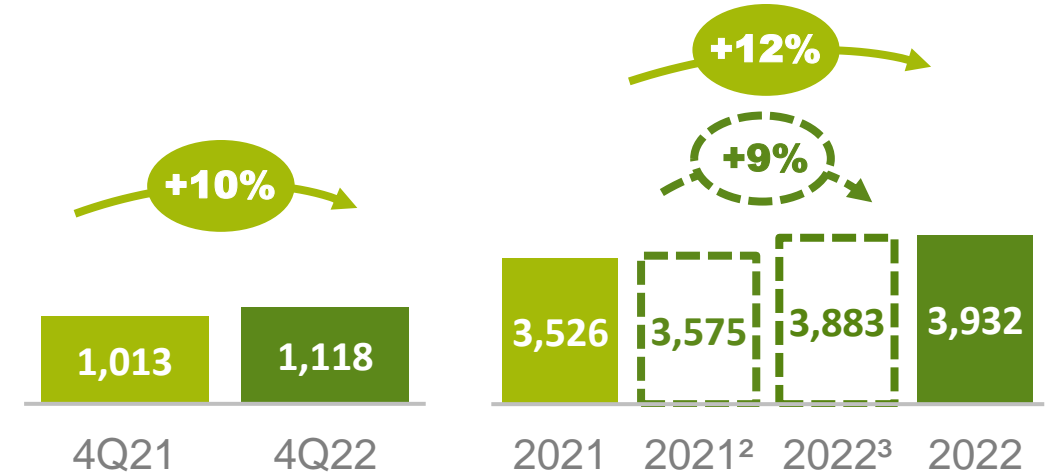
Results 4Q21 x 4Q22 | 2021 x 2022

Consolidated

Gross Margin



Operational Expenses



Highlights:

- **Cash Gross Margin:** Impacted by Tariff adjustments in 2022, Tariff adjustments and Revisions in 2021, better results of Wind farms (start of Chafariz and Oitis) and Termopernambuco.

Highlights:

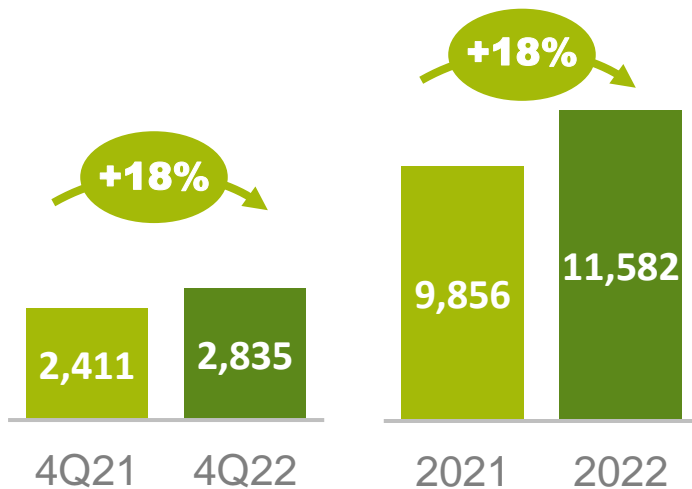
- **Expenses:** Normalizing Neoenergia Brasília and new transmission lots (Dourados, St^a Luzia and Jalapão) and renewables projects (Chafariz and Oitis Wind Complex and Luzia Solar Complex), growth of 9%.

Results 4Q21 x 4Q22 | 2021 x 2022

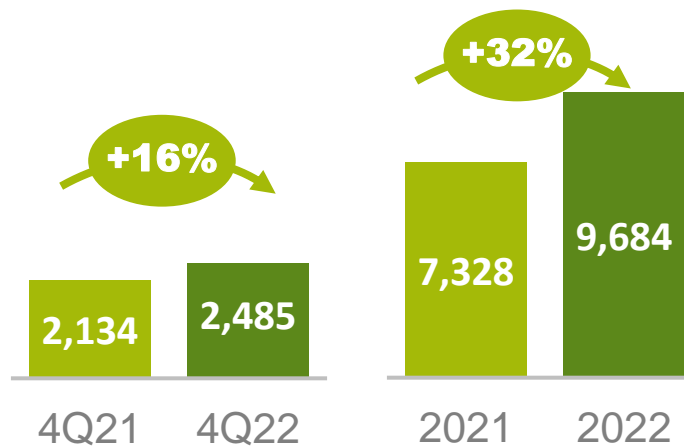
Consolidated

EBITDA

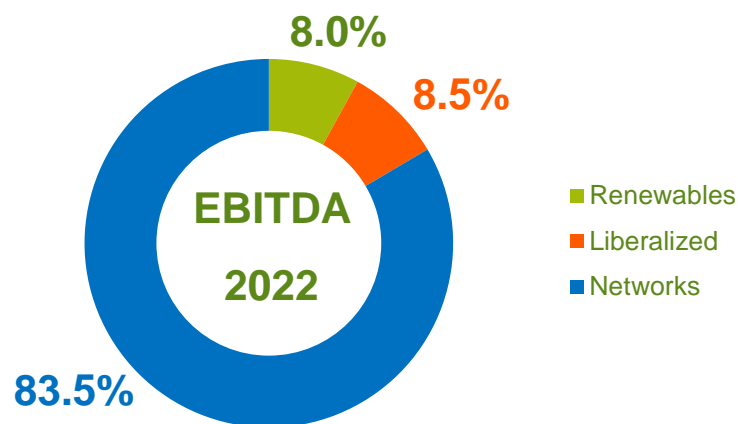
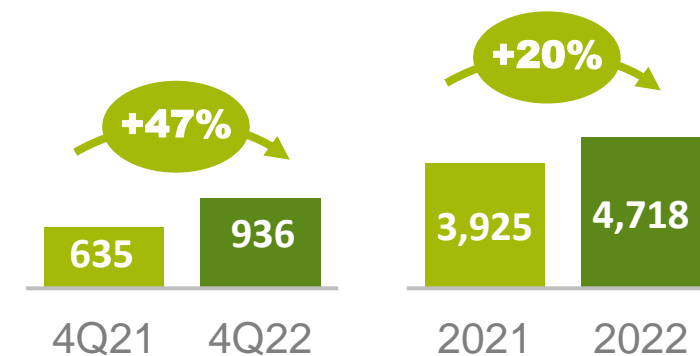
R\$ MN



Cash EBITDA¹



Net Income

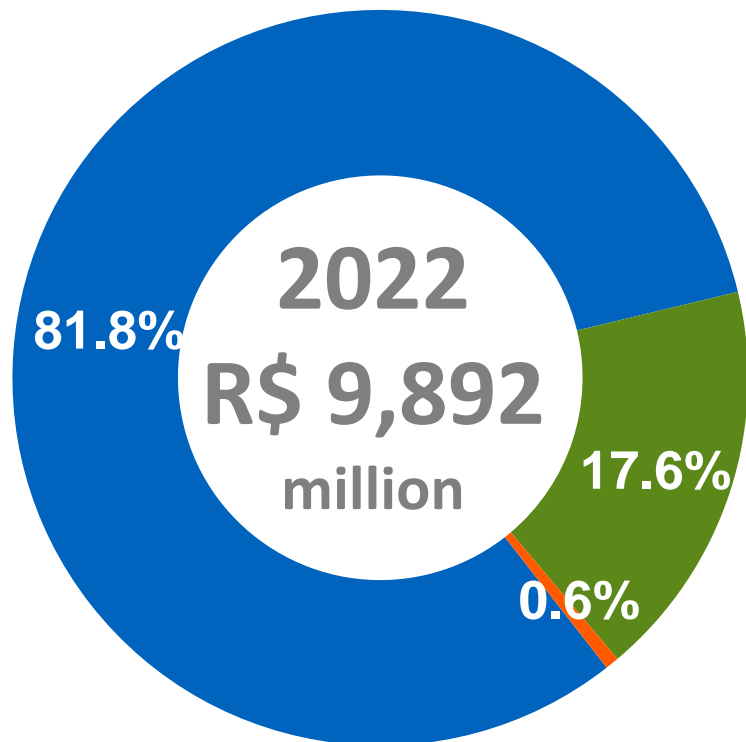


Highlights:




- **Cash EBITDA:** Tariff adjustments in 2022, Tariff adjustments and Revisions in 2021, start of new projects (renewables and transmission) and Termopernambuco.
- **Net Income:** Recognition of R\$ 678 million in 3Q22 with the effective merger and control transfer of Neoenergia Brasília from Bahia PCH III to Neoenergia S.A.



MAIN INVESTMENTS



■ Networks ■ Renewables ■ Liberalized

	4Q22	2022
 NETWORKS	R\$1,414 MN <ul style="list-style-type: none"> Network Expansion. Asset Renewal. Network Quality Improvement. Loss reduction actions. 	R\$5,458 MN in Discos R\$1,106 MN R\$2,633 MN in Transmission <ul style="list-style-type: none"> Projects under implementation.
 RENEWABLES	R\$213 MN <ul style="list-style-type: none"> Wind Projects: R\$1,213 MN accumulated. Solar Projects: R\$464 MN accumulated. Hydro maintenance: R\$59 MN accumulated. 	R\$1,736 MN in Renewables
 LIBERALIZADO	R\$39 MN <ul style="list-style-type: none"> Sustaining capex. 	R\$62 MN
TOTAL	R\$ 2,774 MN	R\$ 9,892 MN

Agenda

RESULTS ANALYSIS

NETWORKS

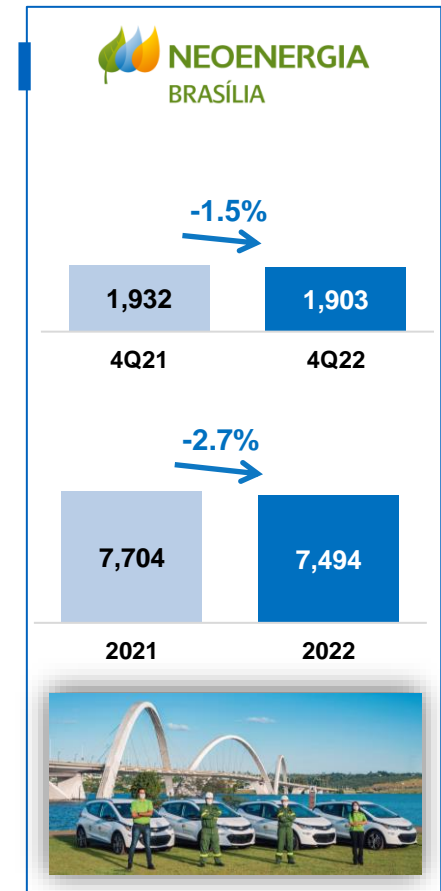
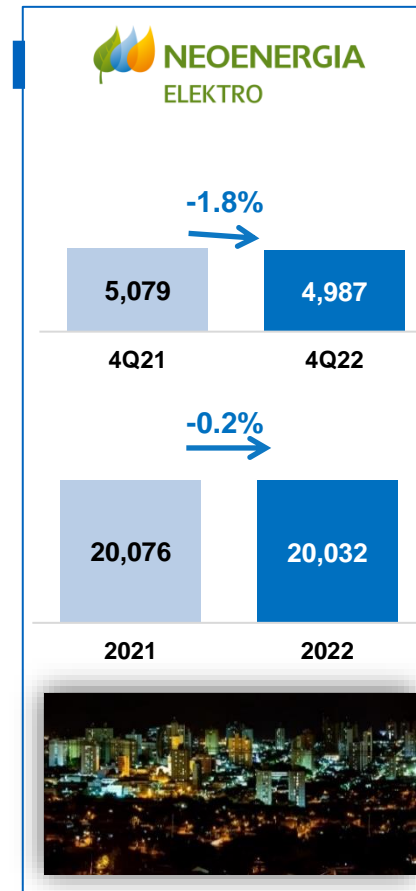
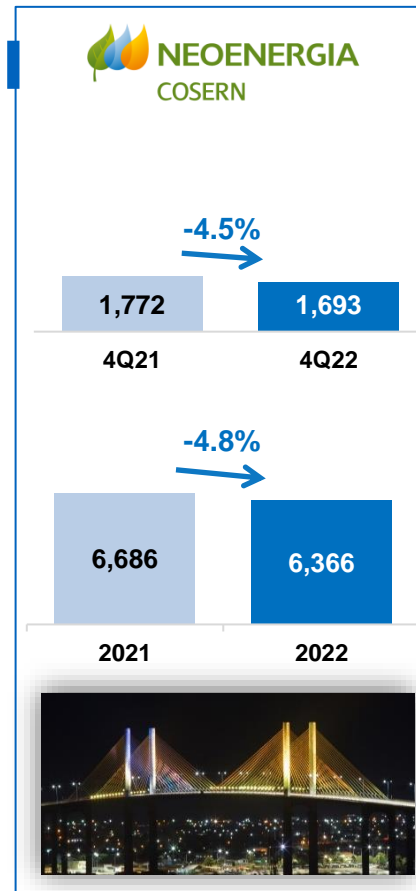
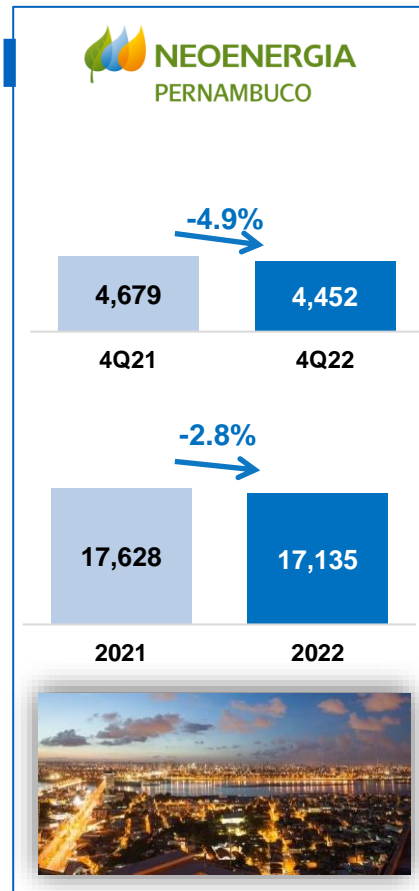
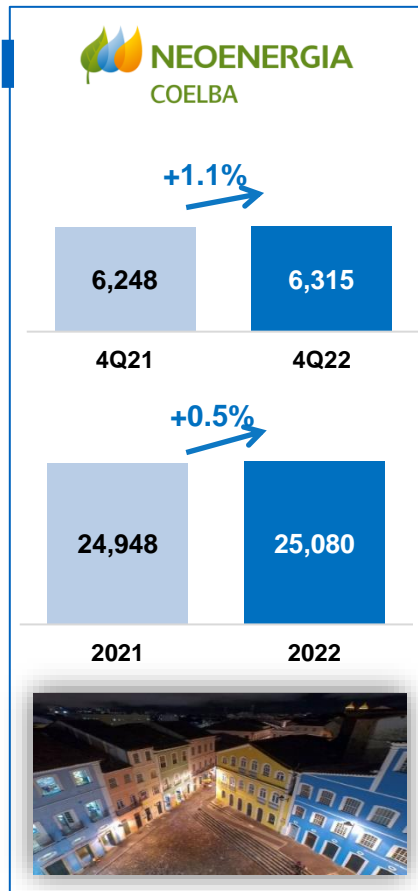
Networks - Distribution

Injected Energy (GWh) – 4Q22 and 2022



INJECTED ENERGY

Impacted by lower temperatures and higher rainfall in the year, in addition to distributed generation.



¹Neoenergia Brasília was incorporated into the Group on 03/02/21 and, from this date, the results were 100% consolidated. Prior data to the incorporation are merely pro forma and used for comparison purposes.

Networks - Distribution

Energy Distributed and Number of Consumers

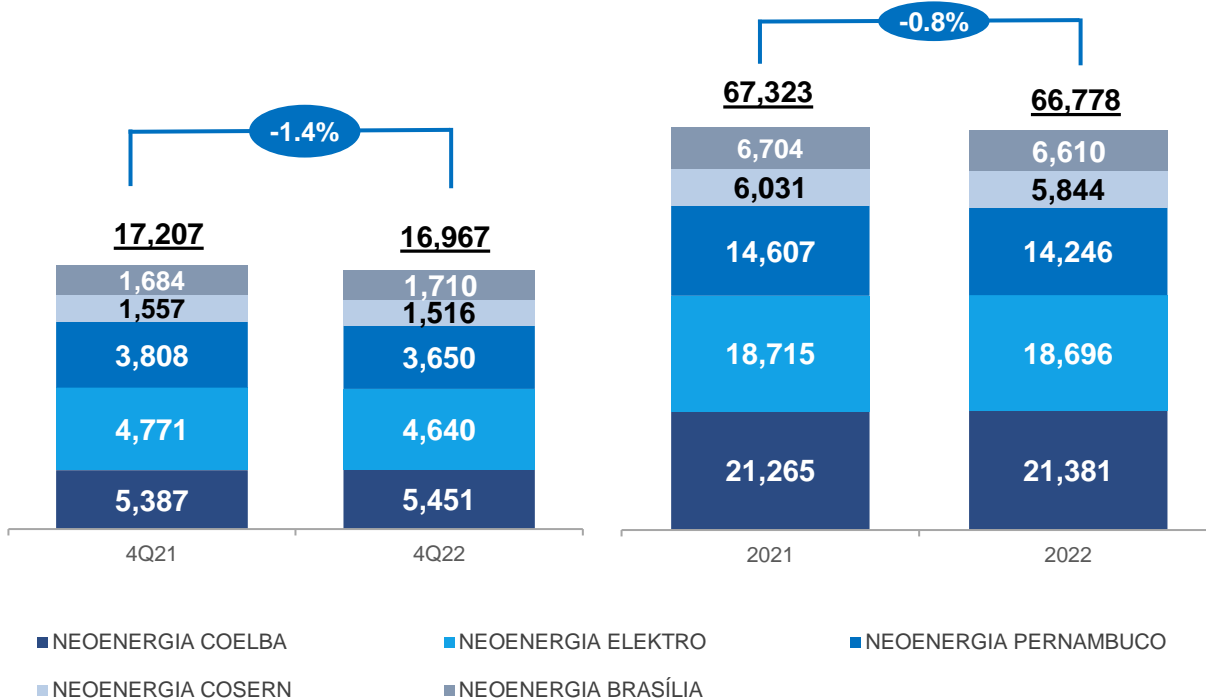


16 MILLION OF CLIENTS

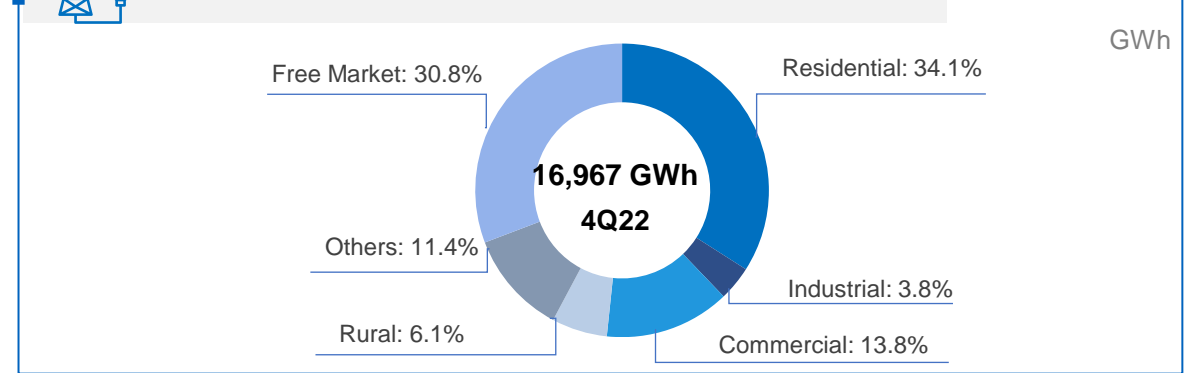
+295 Thousand New clients in 4Q22 vs. 4Q21



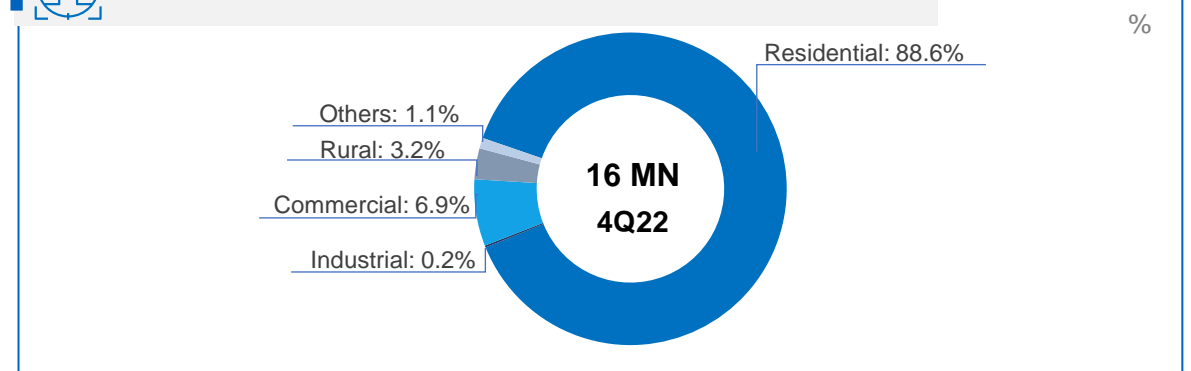
Energy Distributed | GWh
Captive and Free Market



Energy Distributed per class – Captive + Free Market



Consumers per consumer class – Captive Market



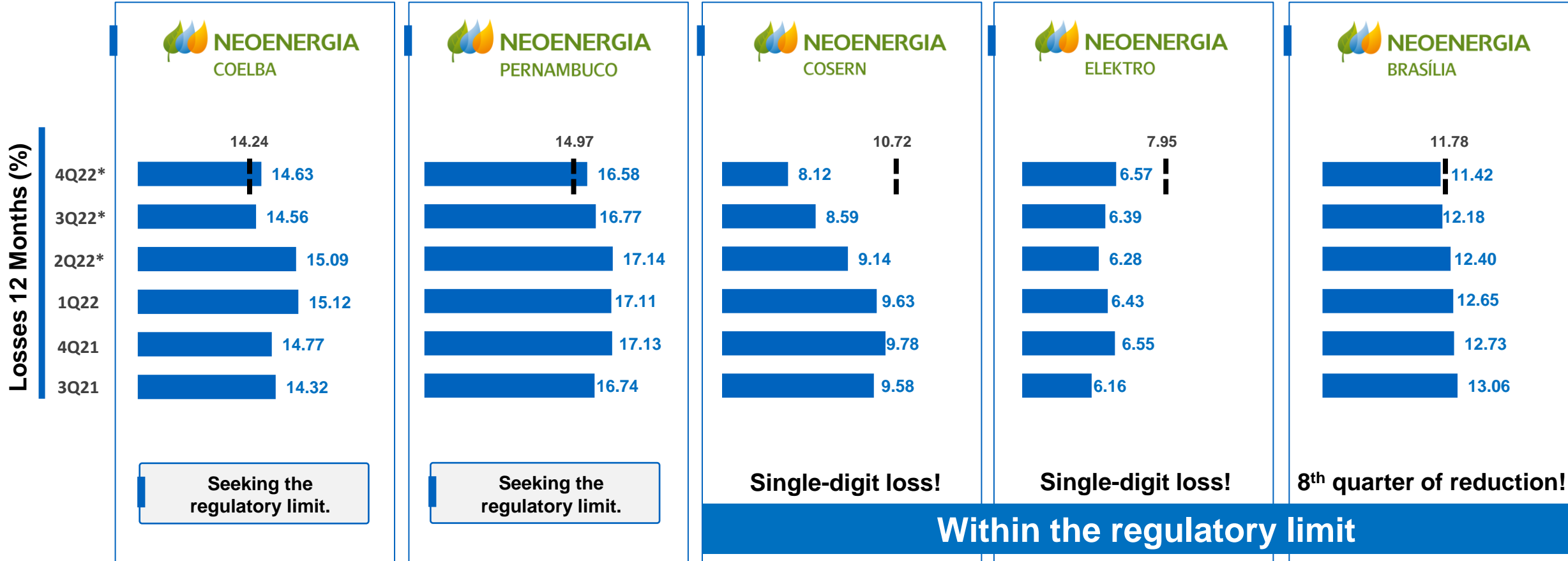
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Networks - Distribution

Total Losses 12 Months – 4Q22



Losses reduction trend!



* NOTE: Desconsiders REN 1000.

— 4Q22 REGULATORY LIMIT

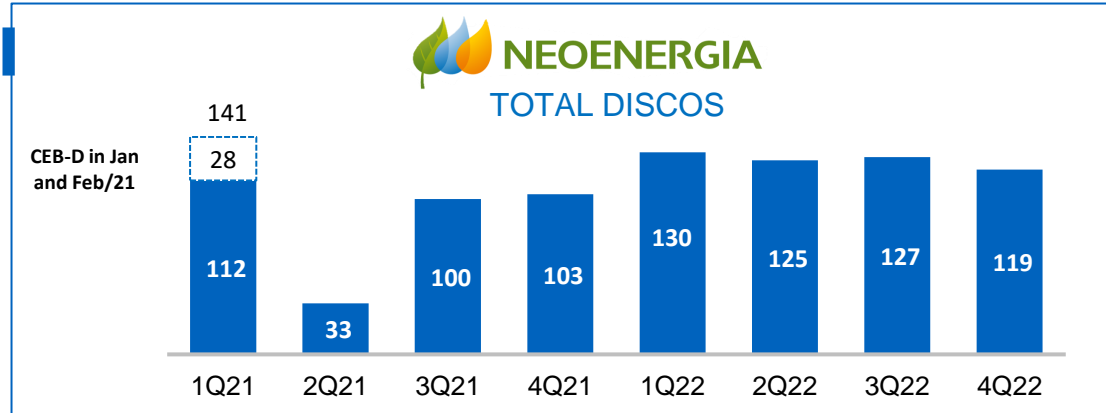
Networks - Distribution

PECLD (R\$ Million) and Collection (%)



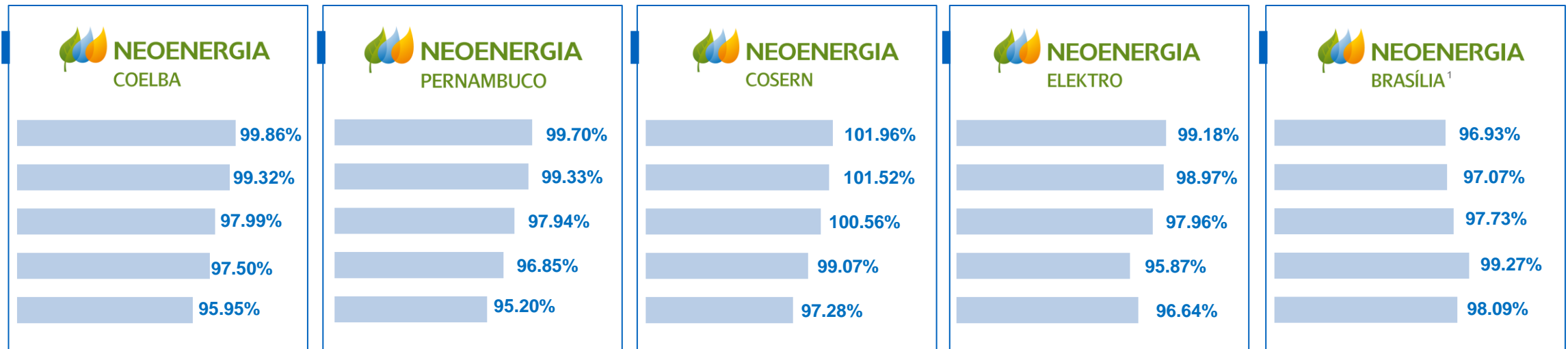
Success in collection actions.

PECLD (R\$ Million)



- PECLD controlled as a result of collection actions.
- High levels of collection in all Discos.

Collection (%)

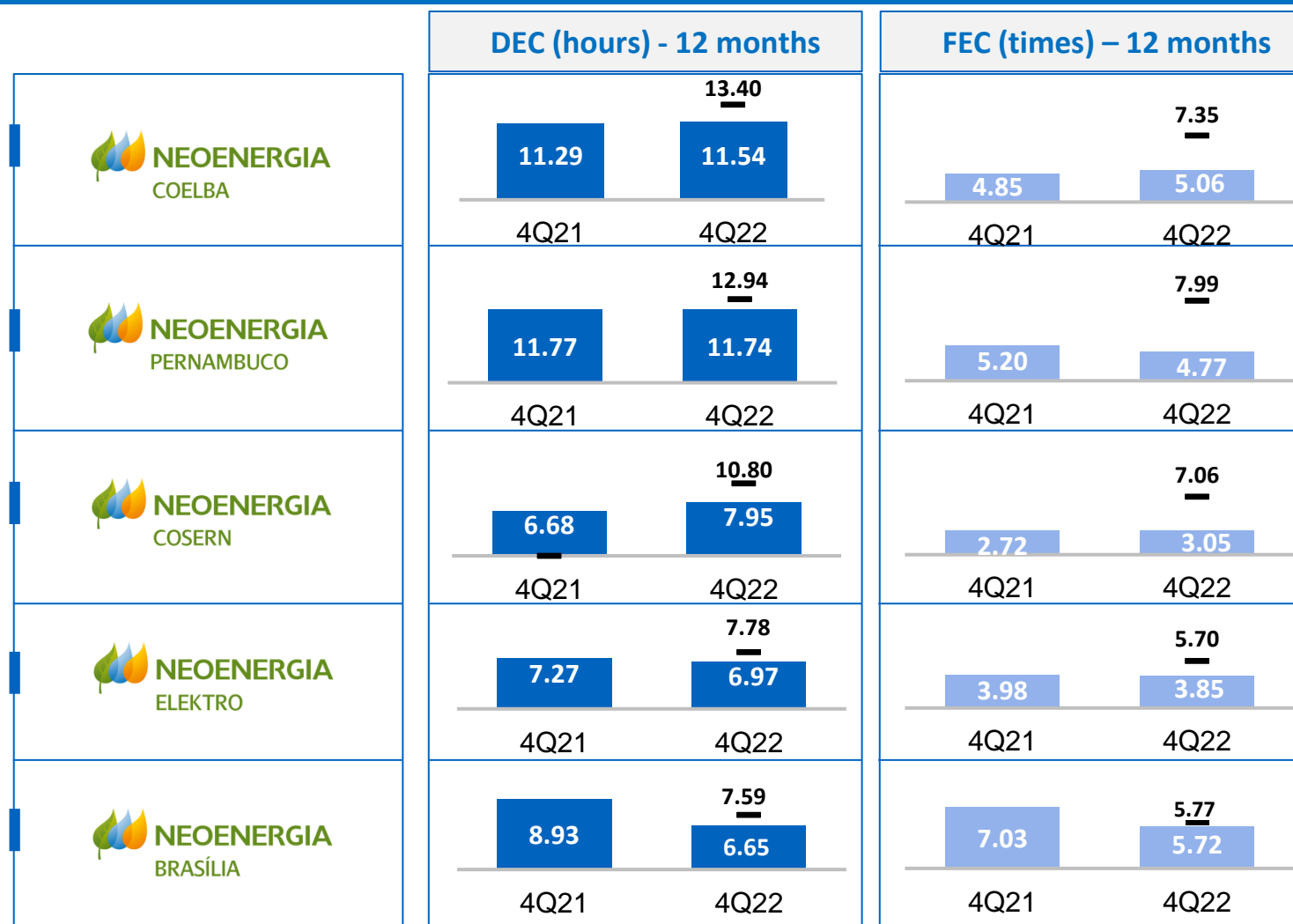


Networks - Distribution

Quality Indicators: DEC (hours) and FEC (times)



All 5 DISCOs within regulatory limits!



■ TOTAL DEC ■ TOTAL FEC — REGULATORY LIMIT 4Q22

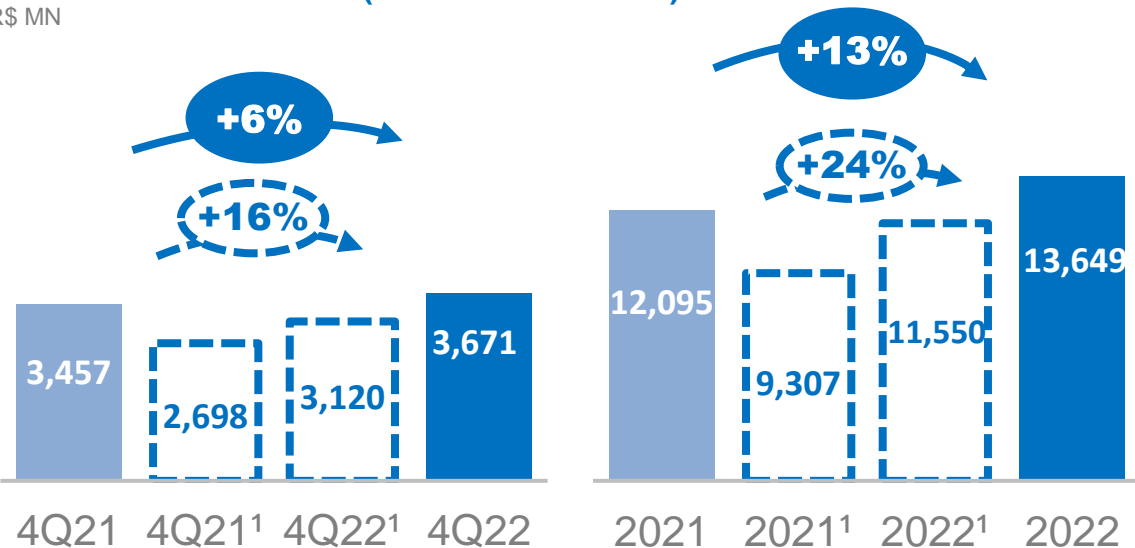
Results 4Q21 x 4Q22 | 2021 x 2022



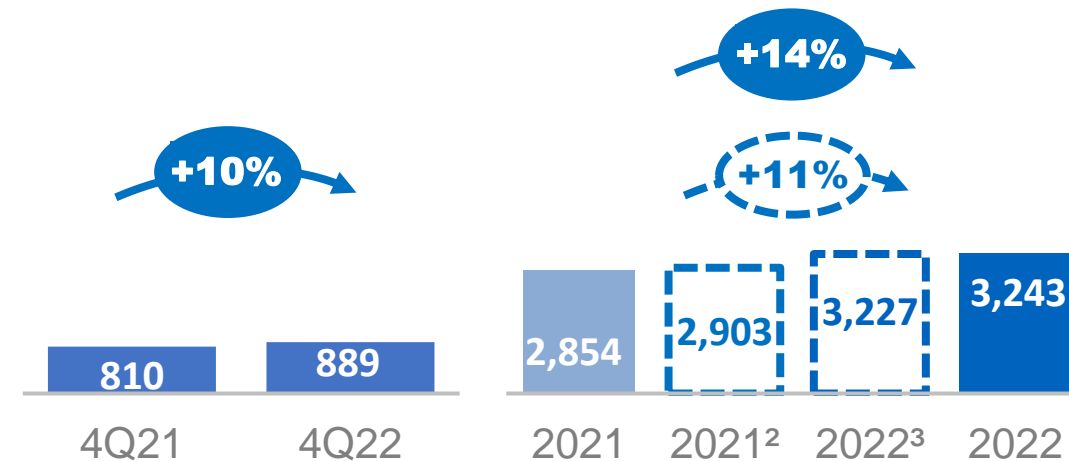
Networks

Gross Margin (ex-VNR and IFRS15)

R\$ MN



Operational Expenses



Highlights:

- **Cash Gross Margin:** Impacted by Tariff adjustments in 2022, Tariff adjustments and Revisions in 2021 and the start of new transmission lots.

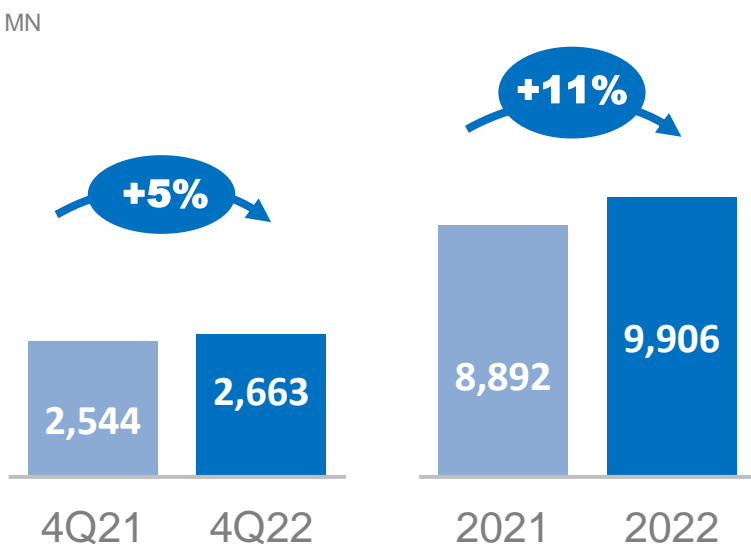
Highlights:

- **Operational Expenses:** Normalizing Neoenergia Brasília and the new transmission lots (Dourados, St^a Luzia and Jalapão), growth of 11%.

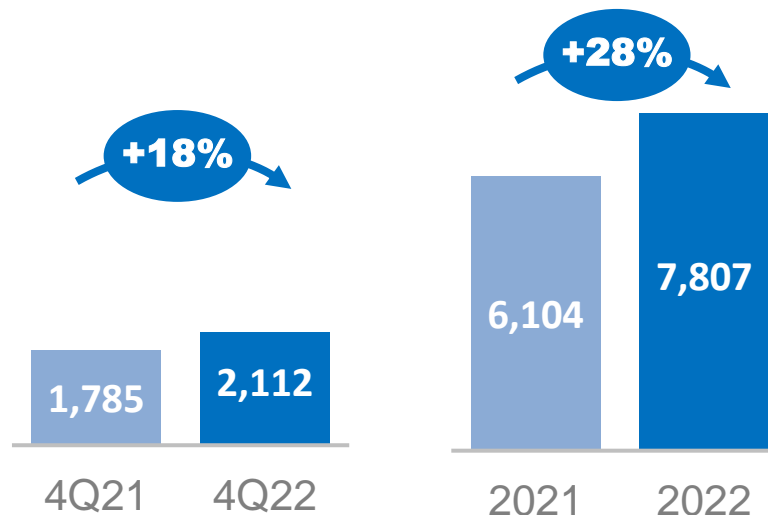
Results 4Q21 x 4Q22 | 2021 x 2022

Networks

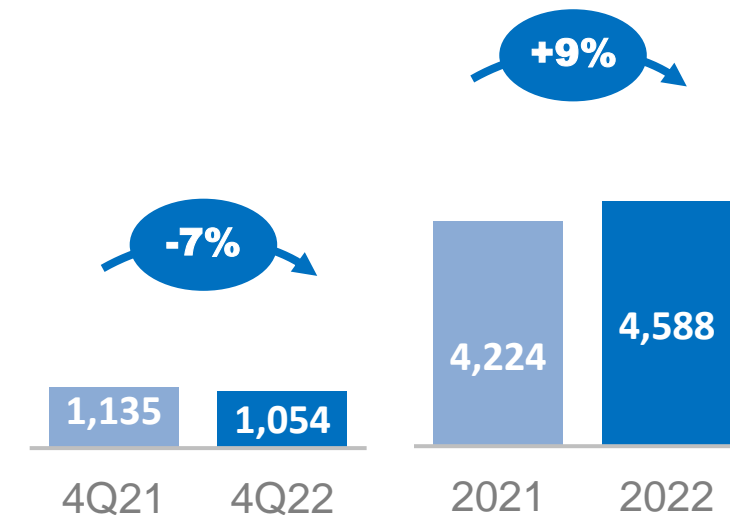
EBITDA



Cash EBITDA ¹



Net Income



NETWORKS EBITDA

	4Q21	4Q22	Var. R\$	Var. %	2021	2022	Var. R\$	Var. %
Disco	2,151	2,451	300	14%	7,523	8,784	1,261	17%
Transco	393	213	(180)	(46%)	1,369	1,122	(247)	(18%)
Total	2,544	2,663	119	5%	8,892	9,906	1,014	11%

Highlights:

- Cash EBITDA:** Tariff adjustments in 2022, Tariff adjustments and Revisions in 2021 and the start of new transmission lots.
- Net Income:** Recognition of R\$ 678 million in 3Q22 with the effective merger and transfer of the control of Neoenergia Brasília from Bahia PCH III to Neoenergia S.A.

Agenda

RESULTS ANALYSIS

RENEWABLES

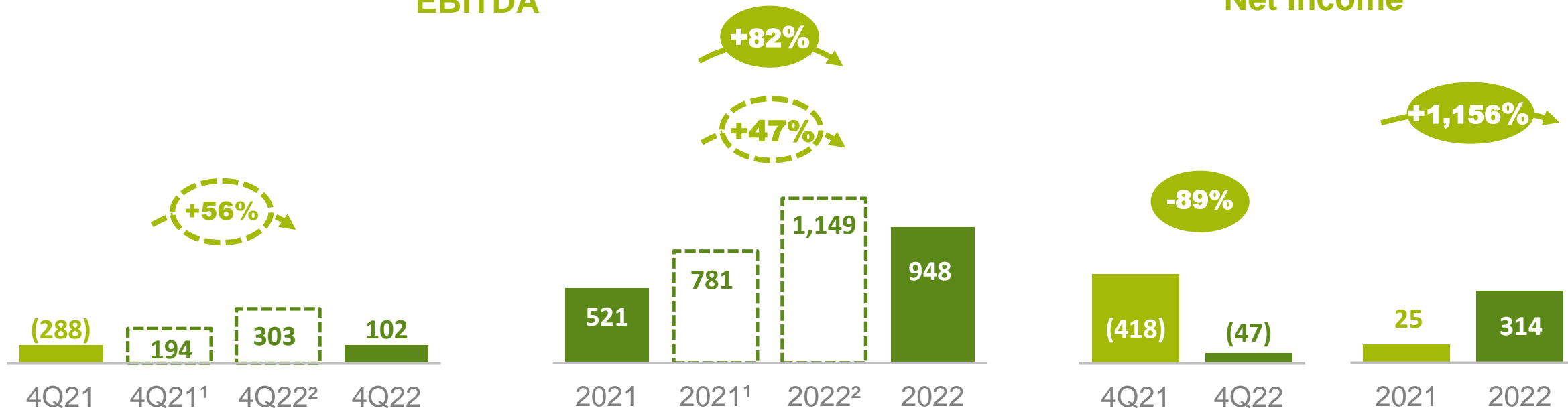
Results 4Q21 x 4Q22 | 2021 x 2022

Renewables

EBITDA

Net Income

R\$ MN



RENEWABLES EBITDA

	4Q21 ¹	4Q22 ²	Var. R\$	Var. %	2021 ¹	2022 ²	Var. R\$	Var. %
Hydro	92	110	18	20%	374	418	44	12%
Wind	102	190	88	86%	407	728	321	79%
Solar	-	3	3	-	-	3	3	-
Total	194	303	109	56%	781	1,149	368	47%

Highlights:

- **EBITDA:** New projects (Chafariz and Oitis Wind Complexes and Solar Luzia Complex) totaling R\$125 MM in 4Q22 and R\$445 MM in 2022.

Agenda

RESULTS ANALYSIS

LIBERALIZED

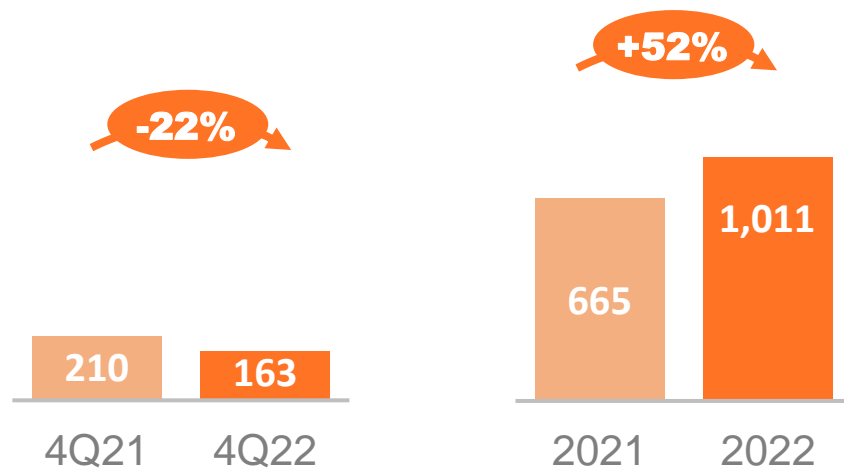
Results 4Q21 x 4Q22 | 2021 x 2022

Liberalized

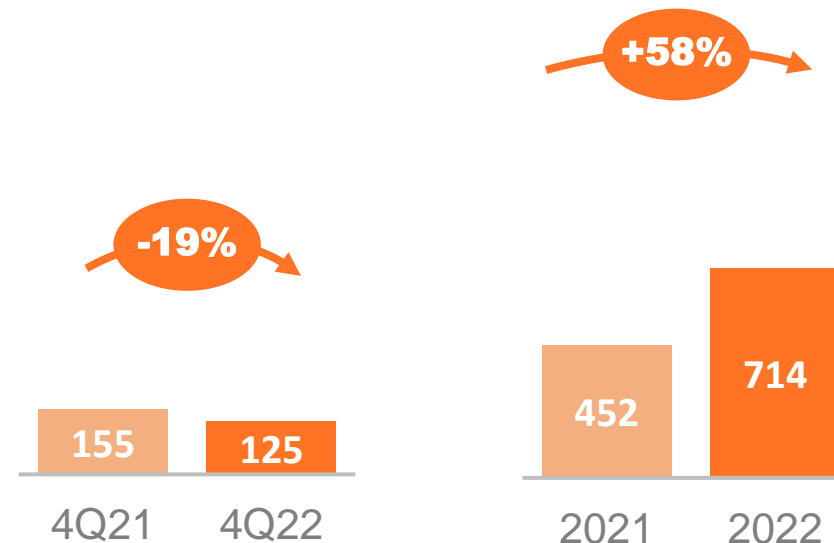


EBITDA

R\$ MN



Net Income



LIBERALIZED EBITDA

	4Q21	4Q22	Var. R\$	Var. %	2021	2022	Var. R\$	Var. %
Termope	199	146	(53)	(27%)	629	976	347	55%
NC	10	17	7	70%	35	35	-	-
Total	210	163	(47)	(22%)	665	1,011	346	52%

Highlights:

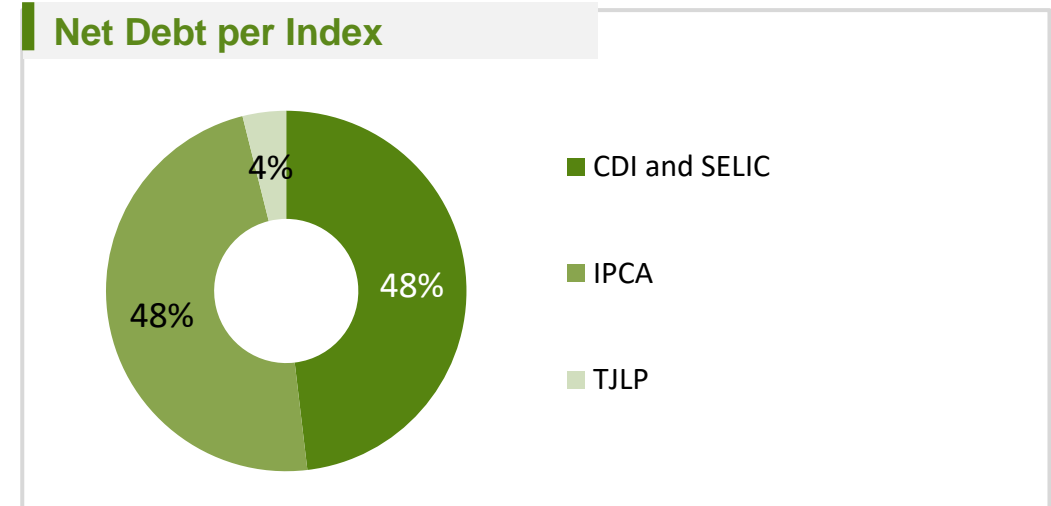
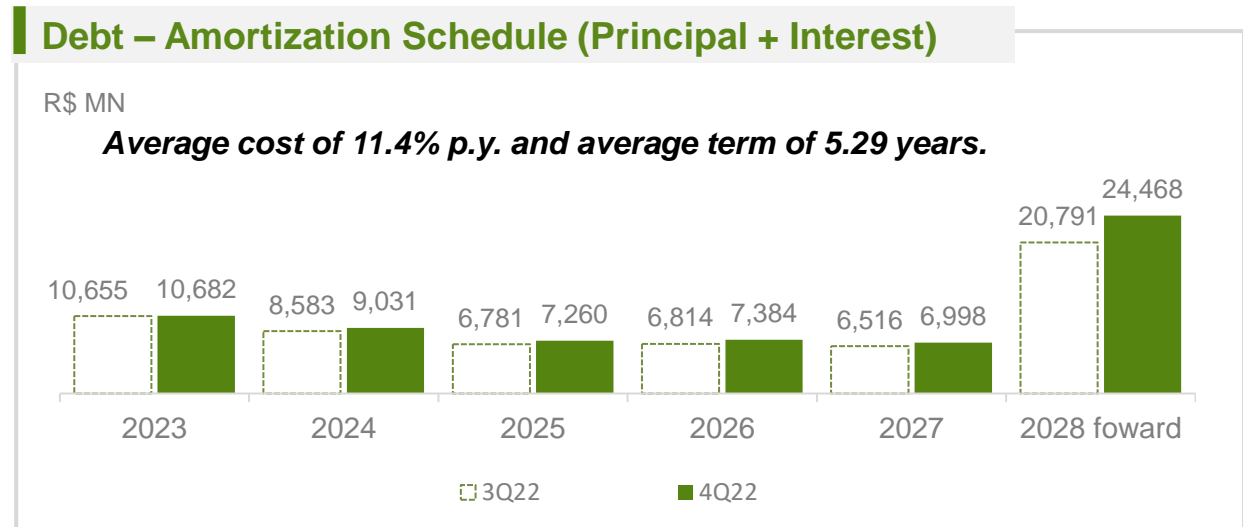
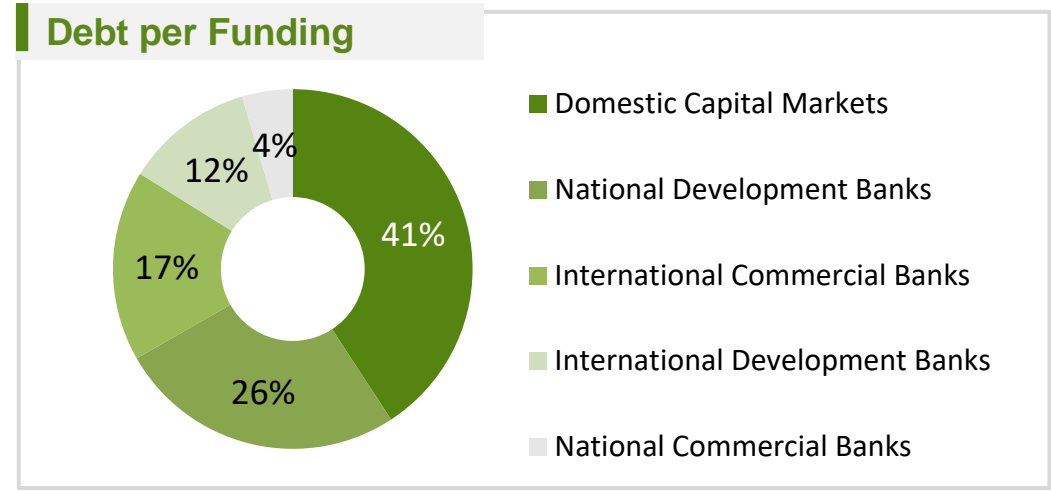
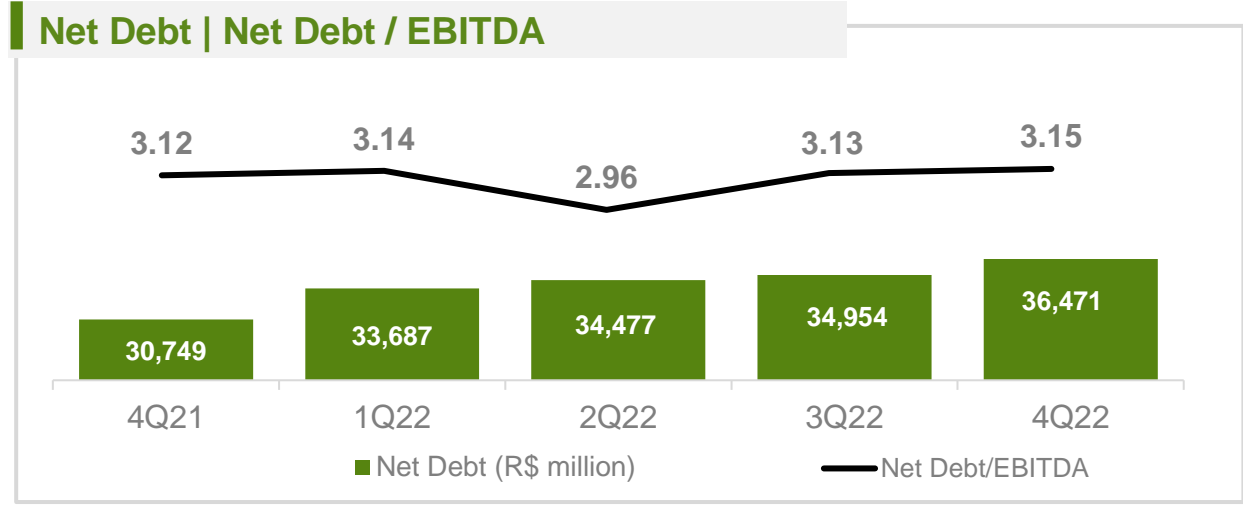
- Results from Termopernambuco driven by the purchase of energy from PLD.

Agenda

RESULTS ANALYSIS

CAPITAL STRUCTURE

Capital Structure



CONTROLLED FINANCIAL LEVERAGE AND CASH PRESERVATION!

Agenda

Q&A



Final Considerations

**Consistent result confirming the continuous value creation for the shareholder.
Cash EBITDA grew 99.5% and Net Income 111.7% since IPO.**

Successful turnaround of Neoenergia Brasília, anticipating results and outperforming the business plan.

Rotation assets plan in progress with first results delivered.

Progress in renewables and transmission projects.

Proud of our ESG targets and of what we have achieved with our commitments.

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



THANK YOU!

Investors Relations

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