



2025

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# Investors Presentation

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# NEOENERGIA: WHO ARE WE?



## NETWORKS

### Distribution

- 5 Discos
- Concession area: 845K km<sup>2</sup>
- Net RAB<sup>1</sup>: R\$ 41.8 billion
- Population: +37 million

## GENERATION AND CUSTOMERS

### Hydro Generation

- 4 plants in operation: 1.9 GW  
(3 with GSF insurance and long term PPAs at the Regulated Market)

### Wind Generation

- 44 farms in operation: 1.6 GW

### Solar Generation

- 2 parks in operation: 149 MWp

### Pipeline (Solar and Wind): 5.5 GW

### Transmission

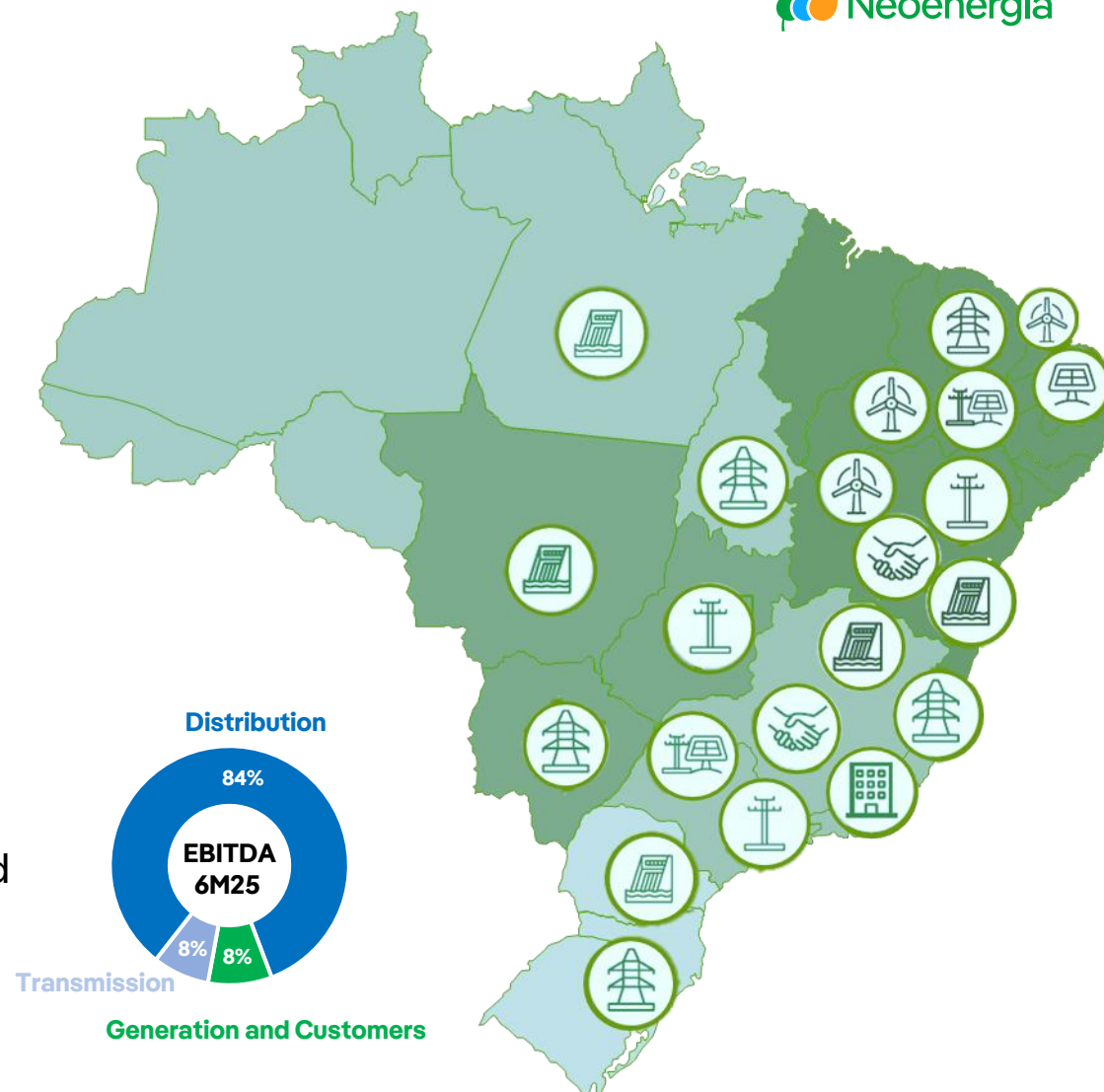
- 18 assets
- 4.7 thousand km in operation
- 3.5 thousand km under construction

### Thermal Generation

- 1 plant: 550 MW

### Commercialization

- 5.5 TWh of Energy sold to end customers in 2024



INTEGRATED PORTFOLIO

PRESENCE AT 18 STATES AND FEDERAL DISTRICT



## DISTRIBUTION

- **30-year concession** (renewable) for **network management**;
- **Remuneration: CAPEX** by the regulatory **WACC** and **efficiencies** in **OPEX, Losses** and **PDD** vs. regulatory parameters;
- **Tariff reviews every 4 or 5 years and annual readjustments** (inflation);
- Tariff structure:
  - **Parcel A (pass-through)** = energy supply, transmission costs and charges;
  - **Parcel B** = CAPEX remuneration + OPEX + PDD → **incentive model**.
  - **Market:** size estimated by the regulator considering growth and level of losses.



## TRANSMISSION

- **30-year concession** (renewable);
- **RAP** determined at the Auction (the **lowest RAP** is the **winner**);
- **Annual revenue inflation-adjustment**;
- **Tariff reviews every 5 years** (WACC adjustment + network reinforcements).



## GENERATION

### Hydro:

- **35-year concession** (renewable);
- **PPAs** in the **free or regulated market** (through auctions).
- Generation **dispatch defined by the ONS**;
- **Differences** between generation levels determined by the ONS and commitments to PPAs **covered by GSF insurance**.

### Wind/Solar:

- **Authorization** request within **ANEEL** for **35 years** (renewable);
- **PPAs** in the **free or regulated market** (through auctions).
- They have a **firm guarantee**;
- **Differences** between generation levels and contracts **settled at PLD**.

### Thermal:

- **Capacity** sold in the **2021 reserve auction**;
- **Fixed revenue** of R\$ 231 MM/year (base date 2024), for being available to the system and **variable revenue** when dispatched.

# NEOENERGIA: Highlights

## UNIQUE ASSETS PORTFOLIO

Diversified portfolio with strongly regulated network business, adjusted by inflation. Generation assets with long-term contracts and hydrological risk insurance.



## STRONG GROWTH AVENUES

Business plan based on organic growth initiatives, backed by investments with strong returns.



## THE LARGEST NATIONAL DISTRIBUTION PLAYER

The largest RAB and client base in distribution, with a high quality and efficient operation.



## ESG & ENERGY TRANSITION

30 commitments for 2025 and 2030, alignment with UN SDGs. Protagonism based on Iberdrola's international experience and Renewables pipeline.



## WELL-DEVELOPED REGULATORY ENVIRONMENT

The Brazilian power segment offers several opportunities with attractive returns in a robust regulatory environment.



## OPERATIONAL EXCELLENCE

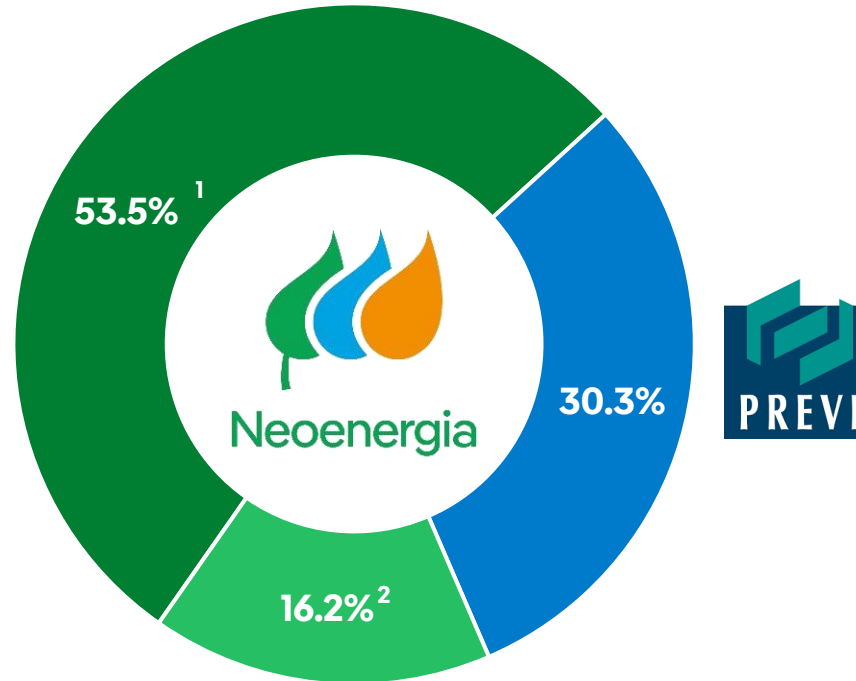
Integrated group with first-rate assets, meeting and exceeding regulatory requirements with efficiency and quality of service provided.



# NEOENERGIA: Shareholders structure



Integrated company with geographical diversification and global leadership in wind energy.



One of the largest pension funds in Latin America, with position in several infrastructure companies.

## FREE FLOAT

Company listed at the highest governance level of B3: Novo Mercado.



Listed on LATIBEX | BME Madrid Stock Exchange

# NEOENERGIA:

## A CASE OF PROFITABILITY



# Brazil will continue to demand strong investments in the electric sector in the coming years.

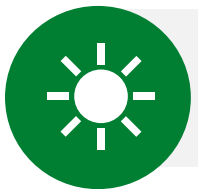
## 2024-2029:



Forecast of **growth to the SIN's energy load of +12%.**



**+7.4 GW in Wind power**  
Dec'24: 32.3 GW | Dec'29: 39.7 GW



**+24.0 GW in Solar power**  
Dec'24: 16.1 GW | Dec'29: 40.1 GW



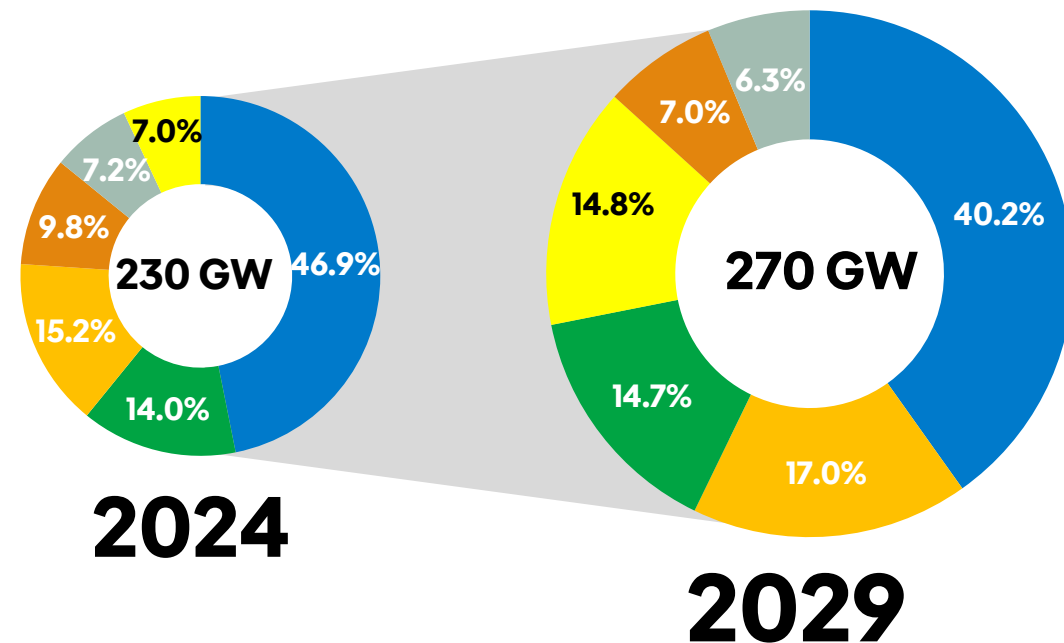
**+11.1 GW in MMDG**  
Dec'24: 35.0 GW | Dec'29: 46.1 GW



**+8.5 thousand km of transmission lines**

## Electric Matrix

■ Hydro ■ Wind ■ MMDG ■ Thermal ■ Biomass ■ Solar



Neoenergia is fully capable to create value with opportunities in the Brazilian electric power sector!

# Five pillars of **PROFITABILITY**.

1

## **Organic Growth of Discos**

Exposure to Northeast, **high-growth** region, and mature concession areas (SP and Brasília), with investments **100% recognized in RAB**.

2

## **Transmission**

**Strategic partnership with GIC** (Singapore's sovereign wealth fund).  
**Efficiencies** in lots already delivered, **creating value** for shareholders.

3

## **Renewables**

Conclusion of an investment cycle that **tripled wind installed capacity**, totaling **1.6 GW**.  
5.5 GW of **pipeline** (solar and wind), waiting for a better return scenario.

4

## **Focus on Opex efficiencies**

Opex growing **below inflation**, absorbing the larger number of customers and new businesses.  
Integrated assets, creating a favorable environment for **efficiencies and synergies**.

5

## **Asset Rotation and Financial Discipline**

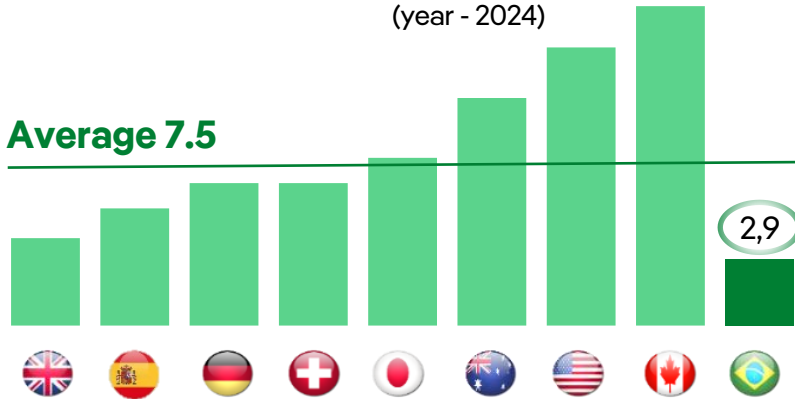
**Adequate Capital Structure** with **asset rotation** opportunities.

# 1 Tangible perspectives for organic **GROWTH** in the distribution segment, with attractive **RETURN**.

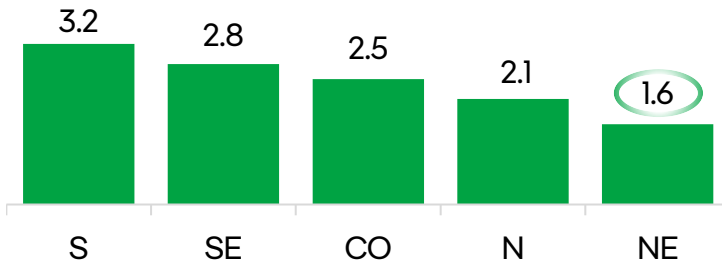
## Energy consumption

GWh per capita  
(year - 2024)

Average 7.5



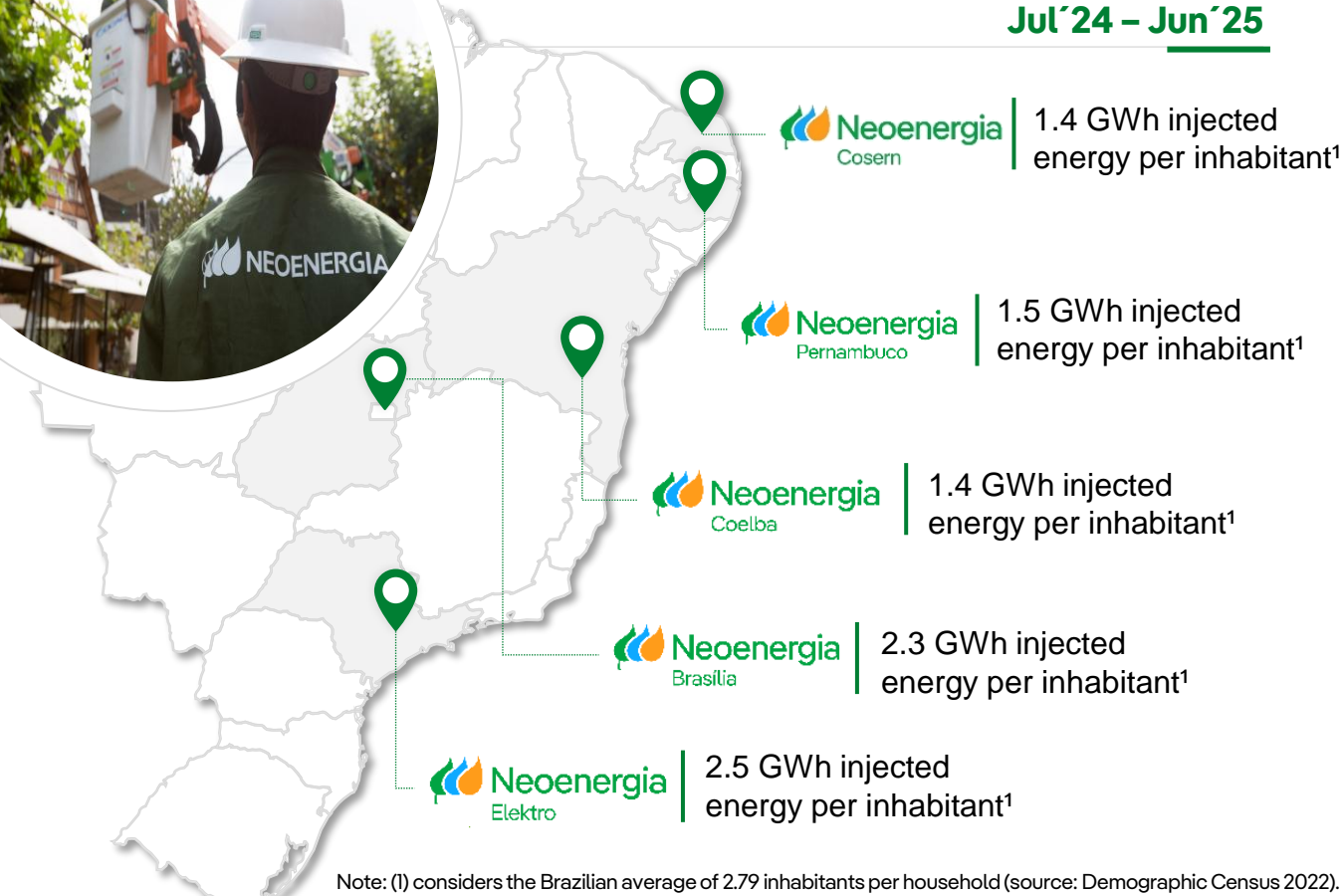
- Brazil with great potential for growth to be explored;
- Northeast region with lower per capita consumption.



Sources: Country Economy | Data  
Electric Energy Statistician 2024 Directory (EPE)



Jul'24 – Jun'25



Note: (1) considers the Brazilian average of 2.79 inhabitants per household (source: Demographic Census 2022).

Neoenergia's concession areas confirm growth opportunities!

# ① Tangible perspectives for organic **GROWTH** in the distribution segment, with attractive **RETURN**.



Distribution exposed to **high-growth and complementary regions**.



Robust investments with **full recognition in RAB**.



Regulated contracts **adjusted by inflation**.



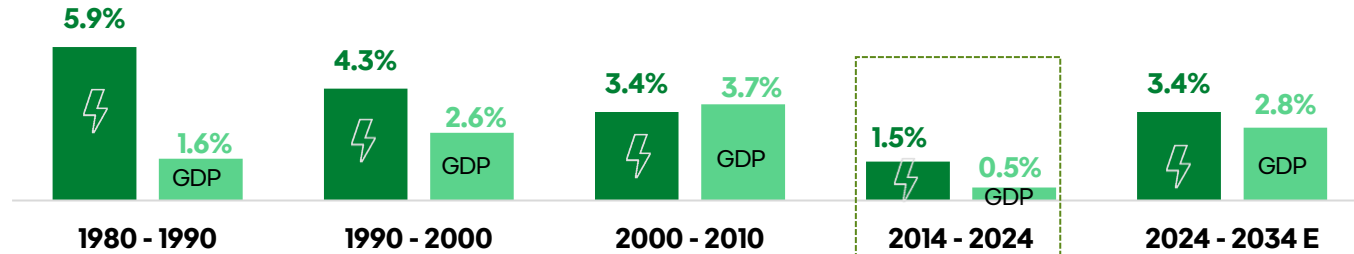
Federal District and São Paulo state with the **highest GDP per capita in Brazil** and solid growth perspectives.



Neoenergia operates **very efficient DisCos**, with excellent operational indicators.

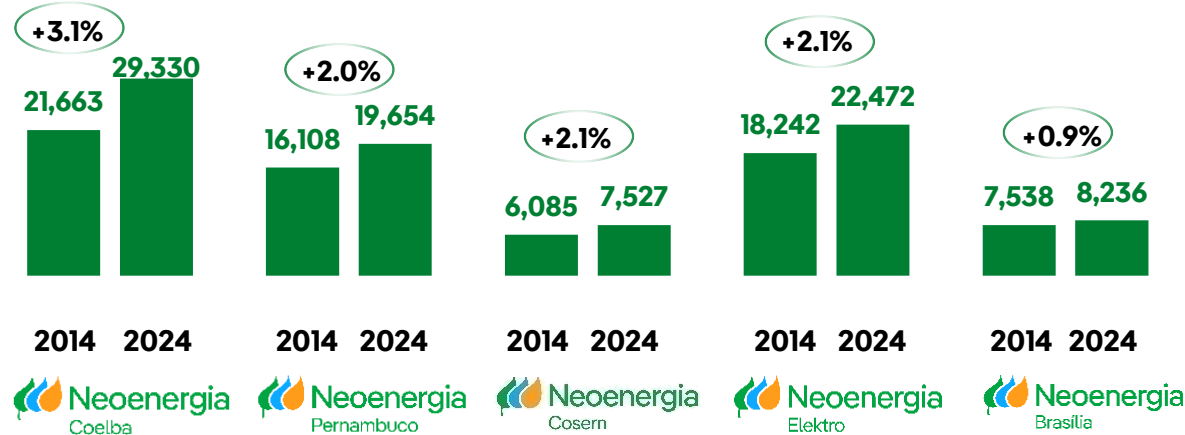
# ① Organic **GROWTH** of Discos: Energy consumption **has overcome GDP growth** in recent years.

**BRAZIL:** Expected growth of **+3.4% p.y.** in energy consumption for the following years

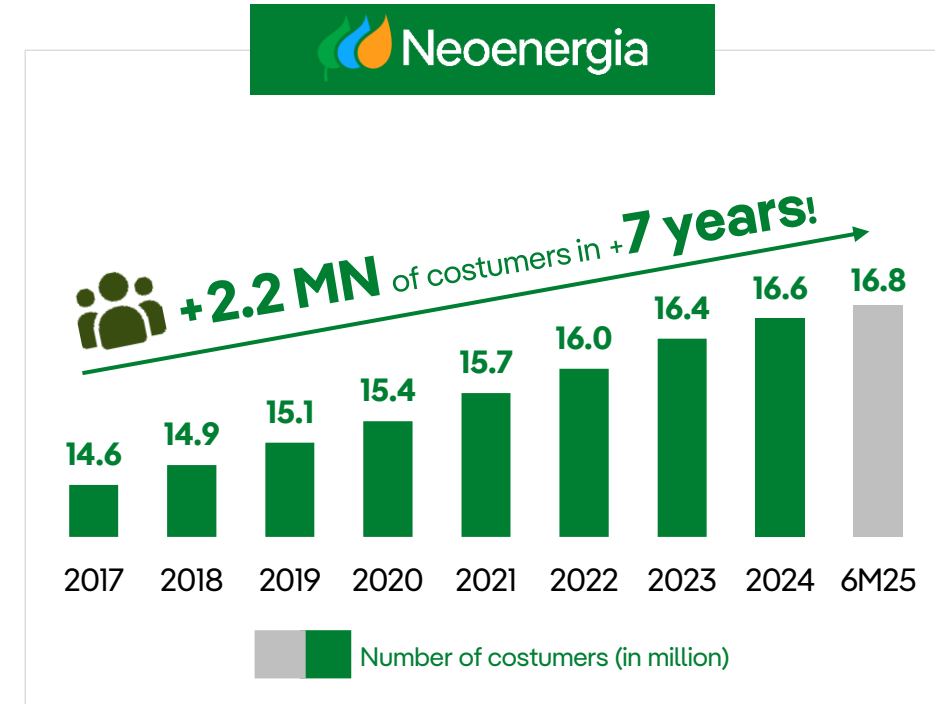


Source: Energy and Power Requirements Book – PDE 2034.

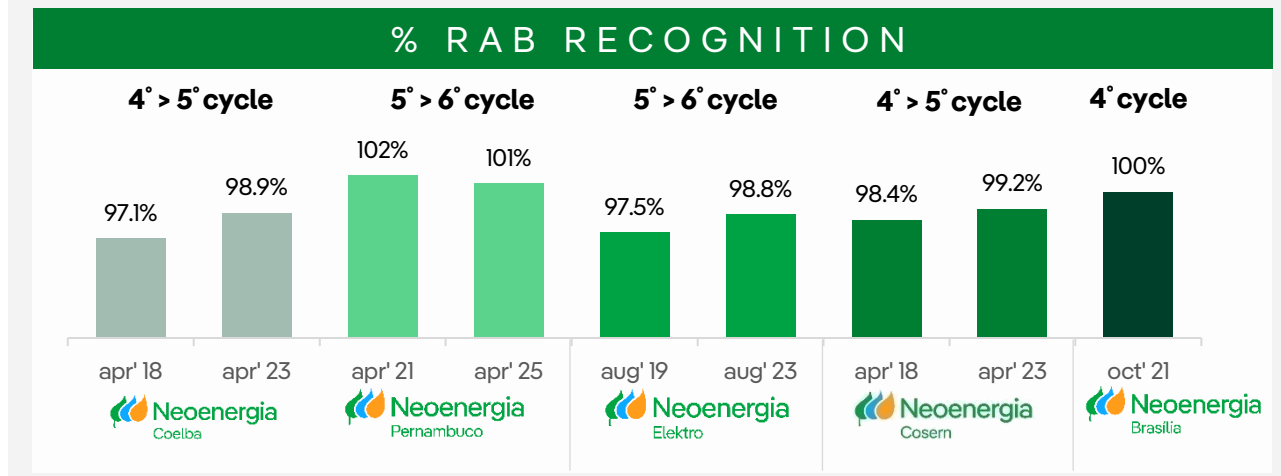
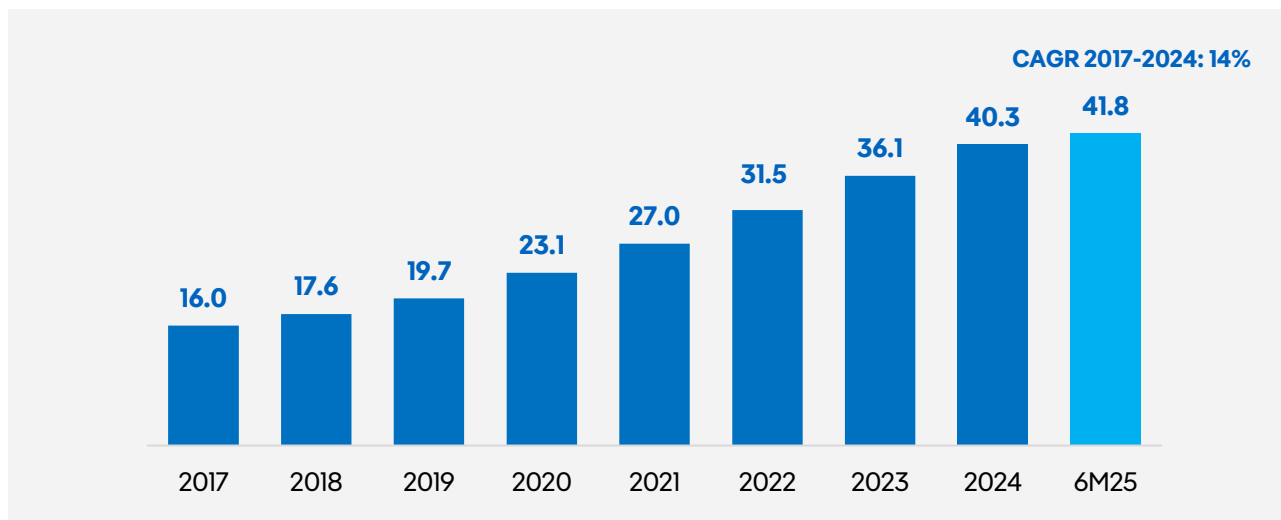
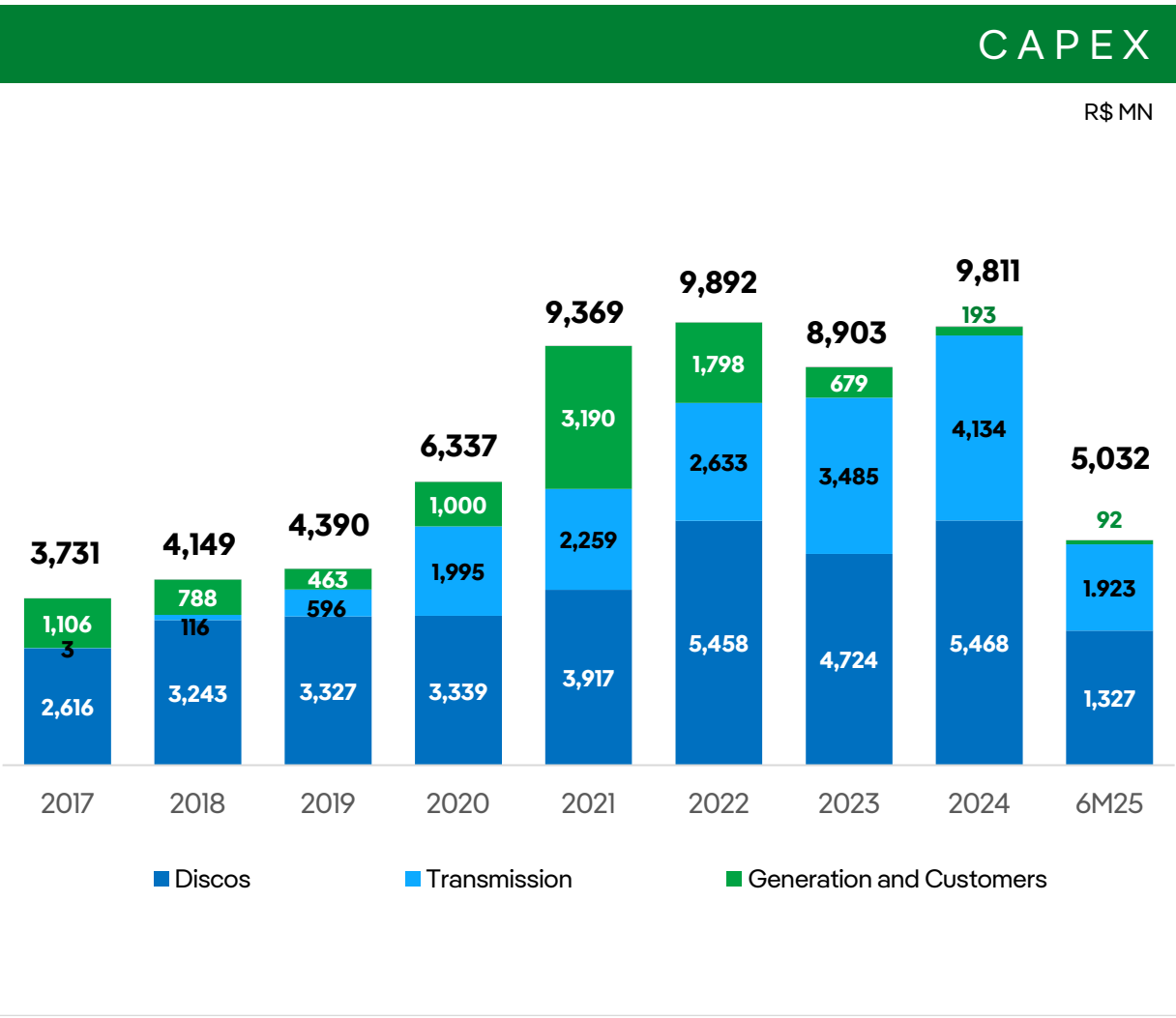
**Neoenergia:** Growth above GDP and energy consumption in Brazil



○ CAGR      ■ Injected Energy (GWh) with DG (2024)



# ① ASSERTIVE investments **RECOGNIZED** in **RAB** and remunerated by **regulatory WACC**.



**Regulatory WACC post tax 2025: 8.06%<sup>1</sup>**

Note 1: WACC published by ANEEL, applied to the Tariff Reviews taking place between March 2025 and February 2026

# ① Efficiency and operational gains



Neoenergia



**+98% CAPEX recognition in the RAB;**



**Opex below the regulatory limit;**



**DEC and FEC: below the regulatory limit in all Discos;**



**Losses: on the way to have 4 of the 5 Discos within the regulatory limit, with recent coverage gains;**

## ② Transmission

### GIC Transaction

#### Operational Assets

- Establishment of a transmission subholding company with 8 operational assets;
- Sale of 50% stake and co-control.

#### Assets Under Construction

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

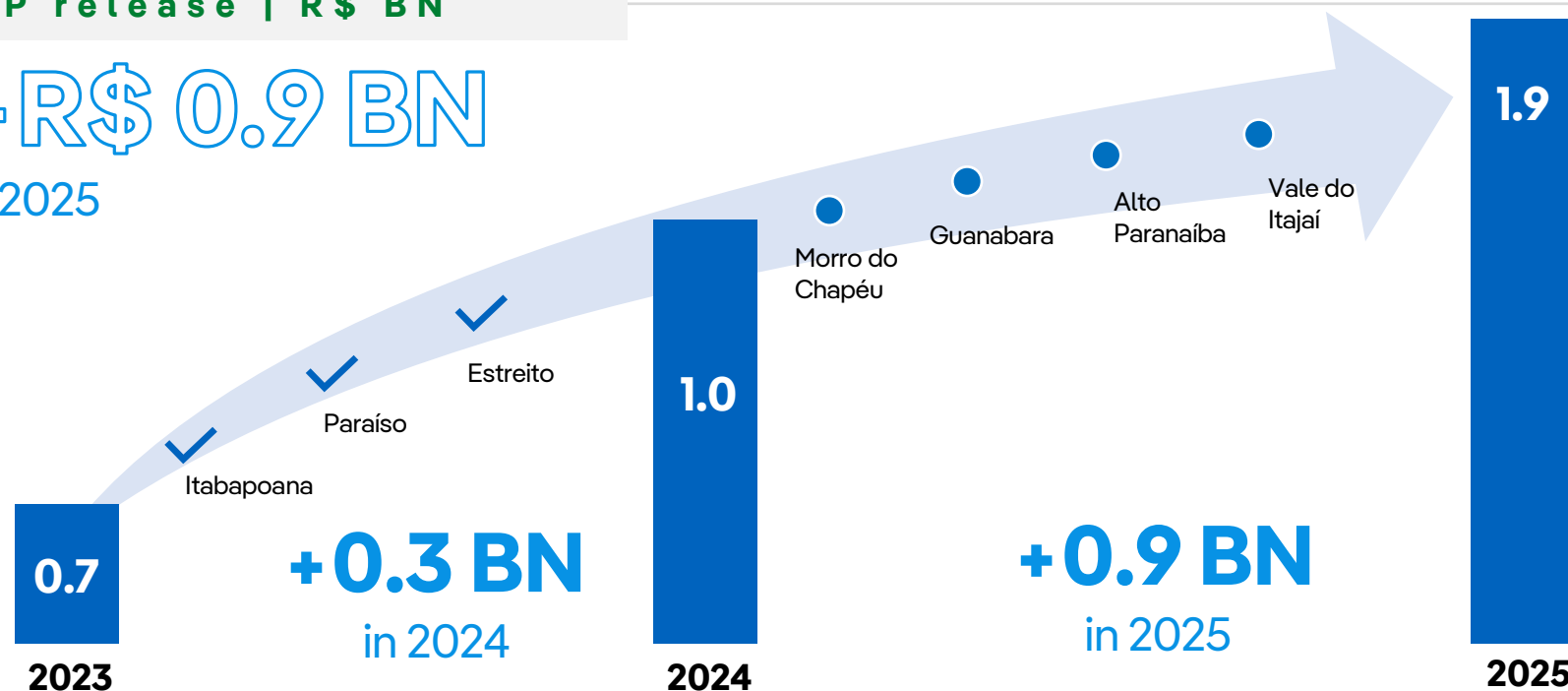
#### New Auctions

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

### RAP release | R\$ BN

+R\$ 0.9 BN

in 2025



### UNDER CONSTRUCTION:

	Vale do Itajaí	Guanabara	Morro do Chapéu	Alto Paranaíba
<b>Auction/Lot</b>	Dec'18   Lot 1	Dec'18   Lot 2	Dec'20   Lot 2	Jun'22   Lot 2
<b>Location</b>	SC/PR	RJ	BA/MG/ES	SP/MG
<b>Extension</b>	1,097 km	656 km	1,091 km	1,707 km
<b>RAP</b>	R\$ 264 millions	R\$ 165 millions	R\$ 217 millions	R\$ 410 millions
<b>Released RAP</b>	49%	42%	47%	2%

# 3 ROBUST renewable portfolio with attractive return.

## Renewables

### Hydro + Wind + Solar

**44**

Wind farms

**4**

Hydroelectric plants

**2**

Solar parks

**2037'**

Average term of Wind PPAs

**2040'**

Average term of Hydro PPAs

**3**

Hydro plants with GSF insurance  
(except for Itapebi, which is 100% in the Free Market)

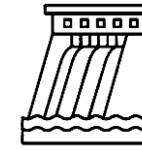
**3.6 GW**

Installed Capacity

56% Regulated Market (ACR) | 2.0 GW

44% Free Market (ACL) | 1.6 GW

**94% of energy sold by 2028.**



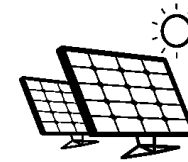
**1.9 GW**

64% ACR | 1.2 GW  
36% ACL | 0.7 GW



**1.6 GW**

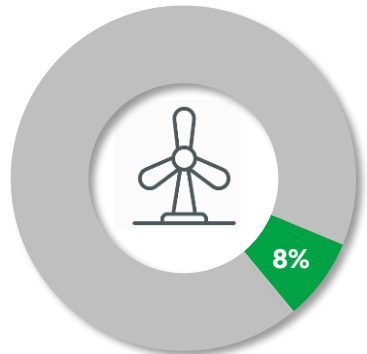
52% ACR | 0.8 GW  
48% ACL | 0.8 GW



**0.15 GWp**

100% ACL  
100% sold until 2026

### EBITDA Hydro + Wind + Solar



**6M25:**

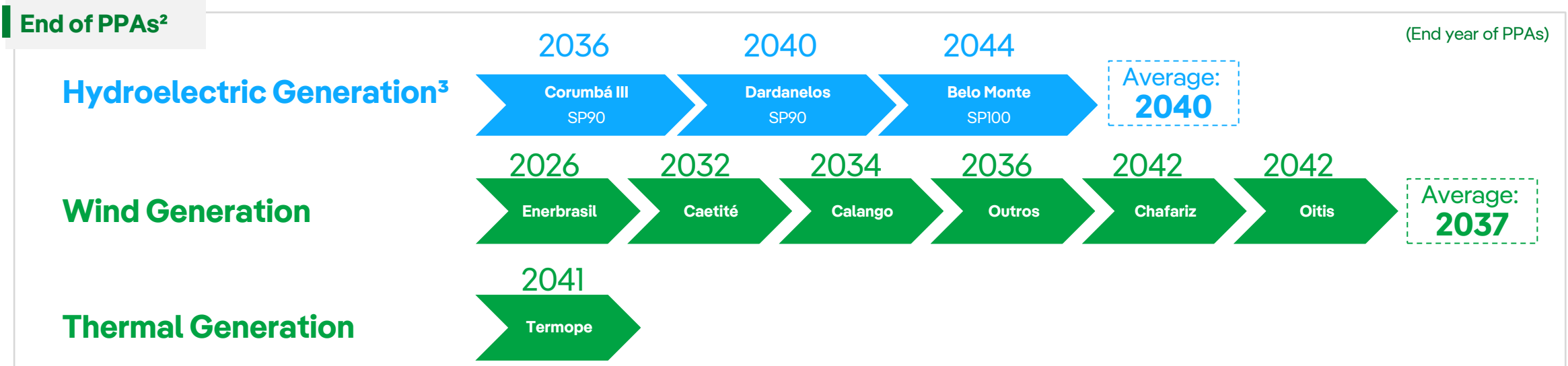
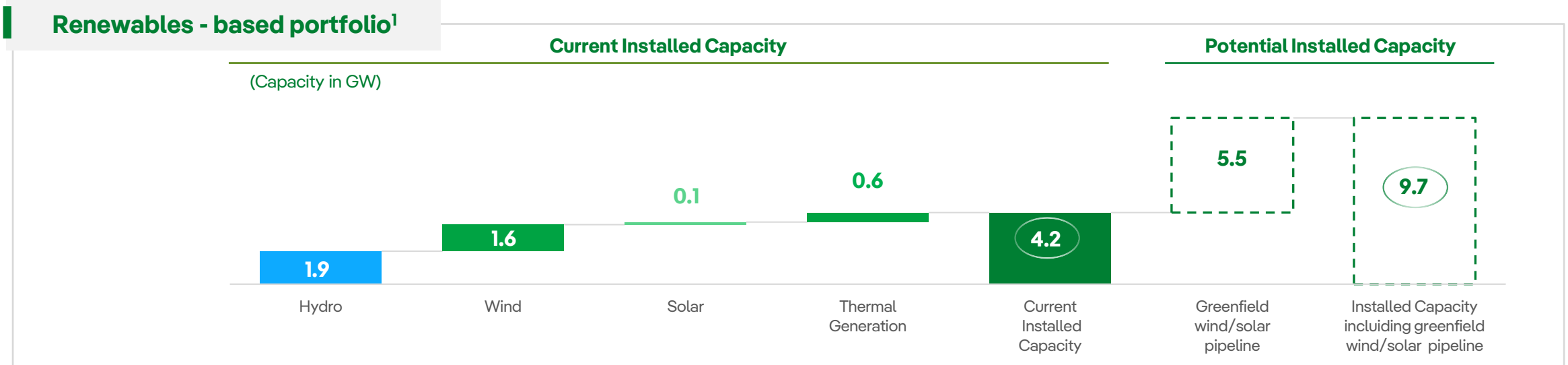
**R\$ 543 MN**

-11% vs. 6M24 (2)

**> 2026**



# ③ Relevant Portfolio from renewable sources in long-term contracts.



NOTES: (1) Proportional to Neoenergia's stake on each of the generating assets.  
 (2) Considers Regulated Market PPAs.  
 (3) Doesn't consider Itapebi, which is 100% in the Free Market.

# 3 STRATEGIC PIPELINE waiting for a better return scenario.

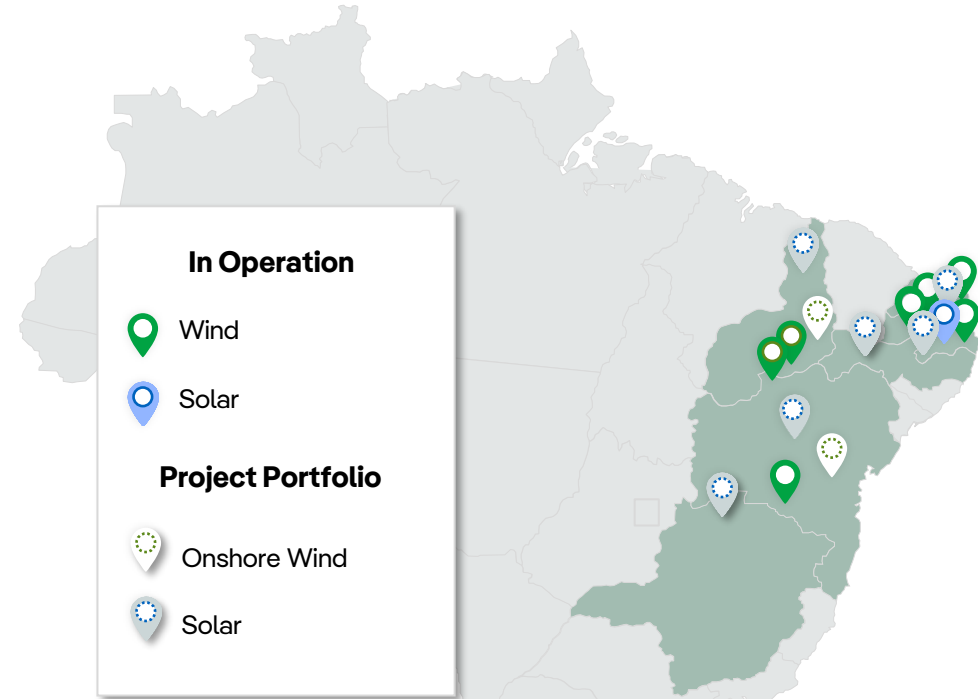
## PIPELINE: 5.5 GW ONSHORE WIND and SOLAR.

Piauí	1.0
Rio Grande do Norte	0.2
Pernambuco	0.9
Minas Gerais	1.4
Bahia	1.7
Rio Grande do Sul	0.2
Paraíba	0.1
<b>Total</b>	<b>5.5</b>

100% registered with ANEEL

50% with authorization requested

2.7 GW projects with authorization granted

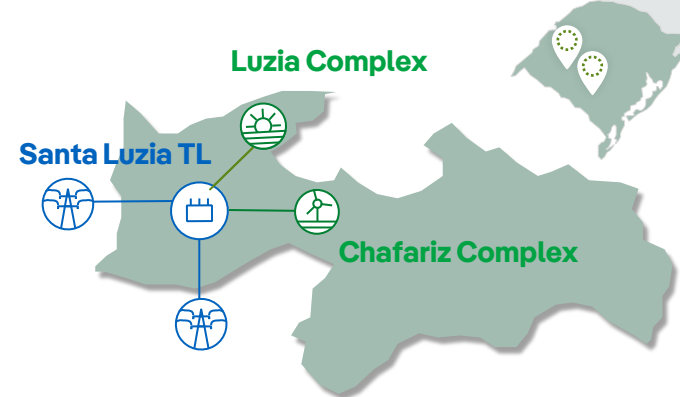


### STRATEGY

- Synergy with other Group's assets;
- Support from Trading Company for management and sale of the parks' energy.

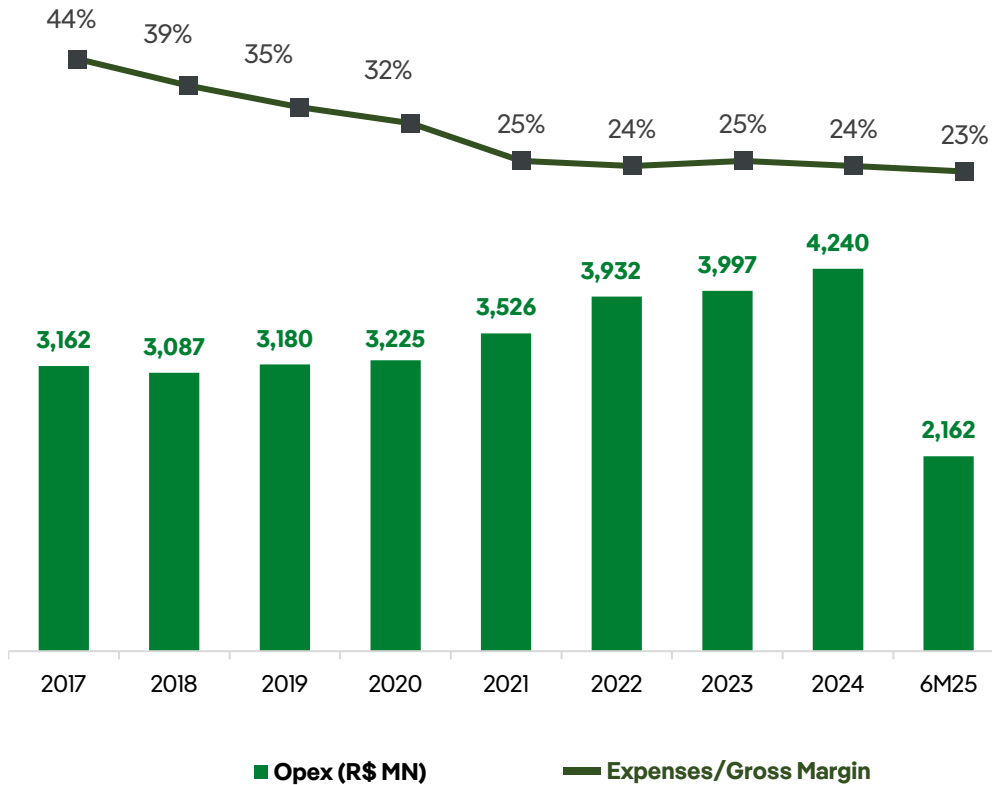
### GOVERNANCE

- Projects with high level of maturity (fiduciary regularization; preliminary licenses; geological studies);
- Mitigation of CAPEX variation by pre agreements with suppliers;
- Protection against currency variation through hedge.



# 4 Focus on Opex efficiencies.

Efficiency with continuous cost reduction, absorbing inflation, market growth and new businesses.



CAGR Opex 2017 - 2024: 4%

Inflation (2017-2024): IGP-M: 81.09% | IPCA: 48.68%

- 1 Efficient Opex management with all Discos **below the regulatory limit;**
- 2 Insourcing of operational activities in order to **increase productivity and reducing third-party costs;**
- 3 Optimization of operational processes, with **higher synergy between areas** (efficient cost management).

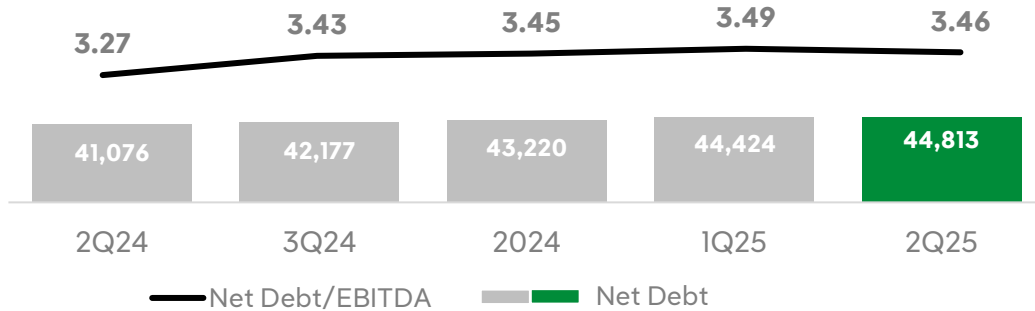
NOTE: Consolidation of Neoenergia Brasília since Mar' 2021.

# 5 Asset Rotation and Financial Discipline

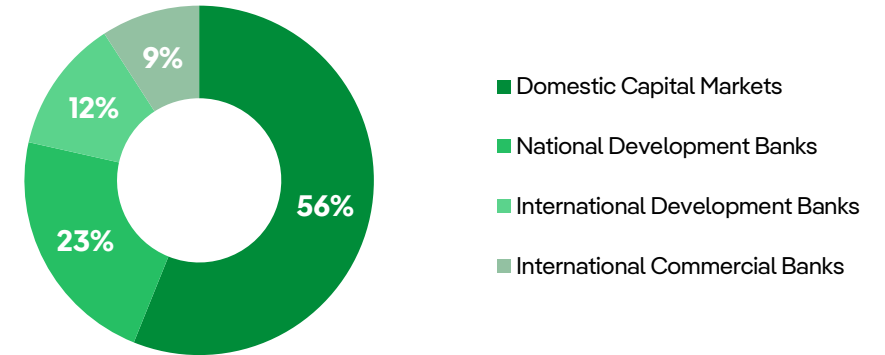
## Adequate Capital Structure.

### Net Debt | Net Debt / EBITDA

R\$ MN

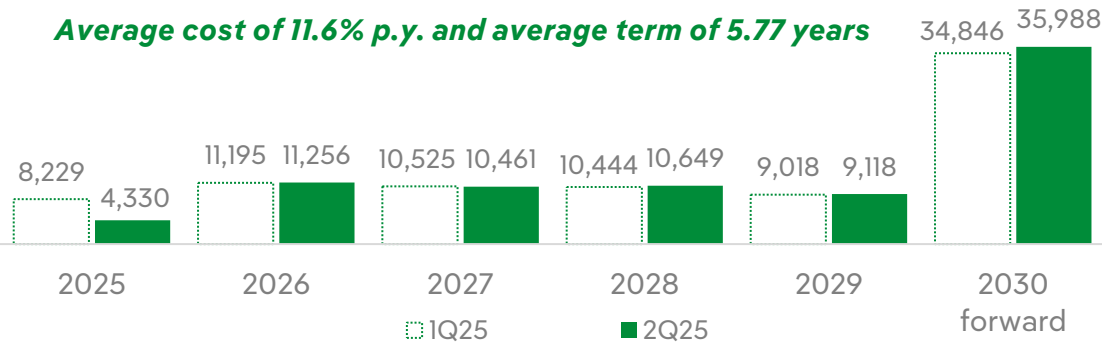


### Debt per Funding

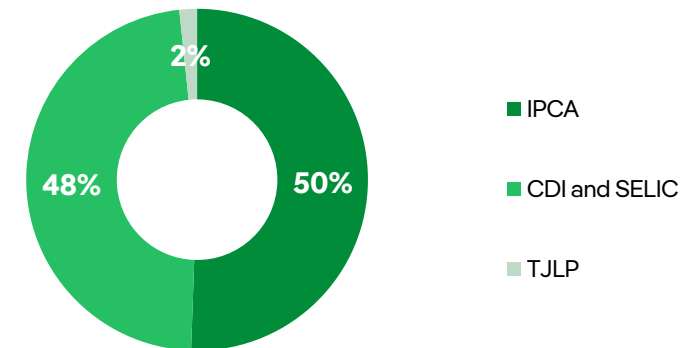


### Debt – Amortization Schedule (Principal + Interest)

R\$ MN



### Net Debt per Index



**Comfortable capital structure at competitive costs.**

# 5 Asset Rotation and Financial Discipline

## Asset Rotation.

 **Minority ownerships**  
Asset Rotation with Eletrobras.



**Transmission**   
Sale of 50% of eight operational transmission assets and strategic partnership with GIC.



 **Baixo Iguaçu**  
Sale of stake with value creation.

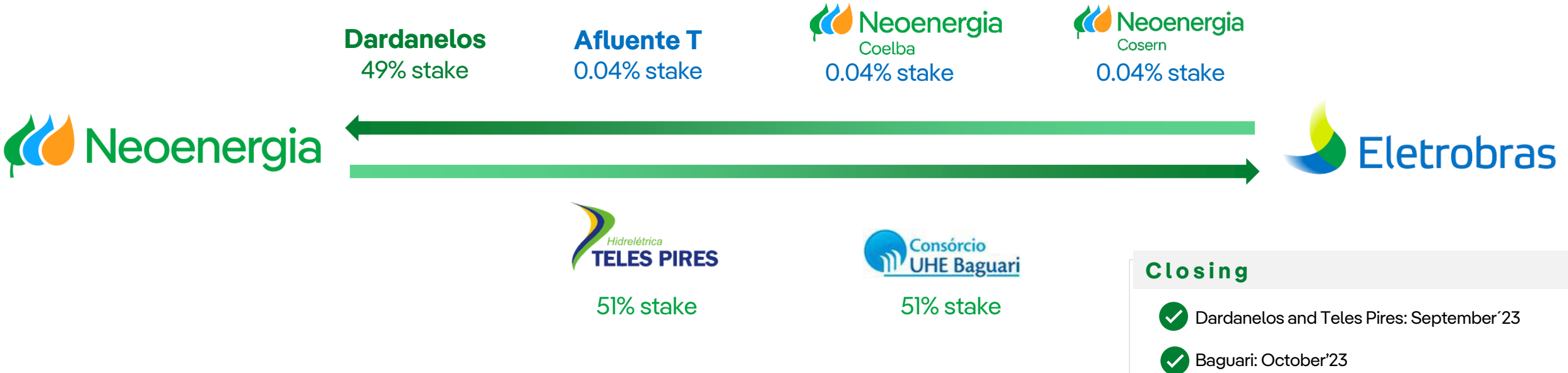


**Thermal**   
Low synergy with other assets.



# 5 Asset Rotation and Financial Discipline

Asset Rotation | Assets Exchange Neoenergia and Eletrobras.



- Closing**
- ✓ Dardanelos and Teles Pires: September '23
  - ✓ Baguari: October '23

## Impacts for Neoenergia:

<b>EBITDA</b> +R\$ 130 million	<b>Net Income</b> +R\$ 30 million	<b>Net Debt</b> -R\$ 100 million	<b>Covenants</b> Net Debt/EBITDA -0.05x
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**Value creation for Neoenergia with simplification of the corporate structure!**

# 5 Asset Rotation and Financial Discipline

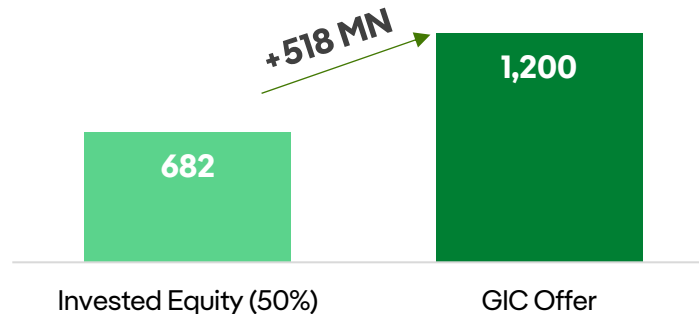
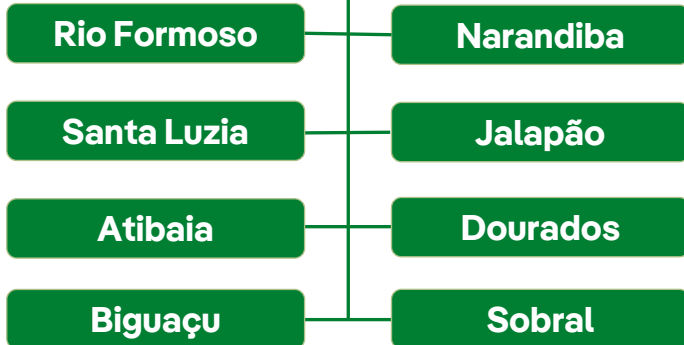
## Asset Rotation | Transaction of Operational Transmission Assets.

### GIC Transaction | April'23

Post-transaction corporate organization



50%  **Holding**  50%



Key data (50%):

Enterprise Value	R\$ 2,097 MN
Net Debt	R\$ 897 MN
Equity Value	R\$ 1,200 MN
EV/EBITDA	12,9x
EV/RAP (21-22)	10,9x

### Cash

+R\$ 1.1 billion in Sep'23

### Net Debt

-R\$ 3 billion in 2023

### Covenants

Net Debt/EBITDA  
-0.14x in March'23

### GIC Transaction | April'25

## Sale of 50% of Itabapoana

9<sup>th</sup> asset negotiated with GIC.

### Equity Value

+R\$ 128 million for 50%

### Net Debt

Deconsolidation  
R\$ 577 million (100%)

### EV/RAP

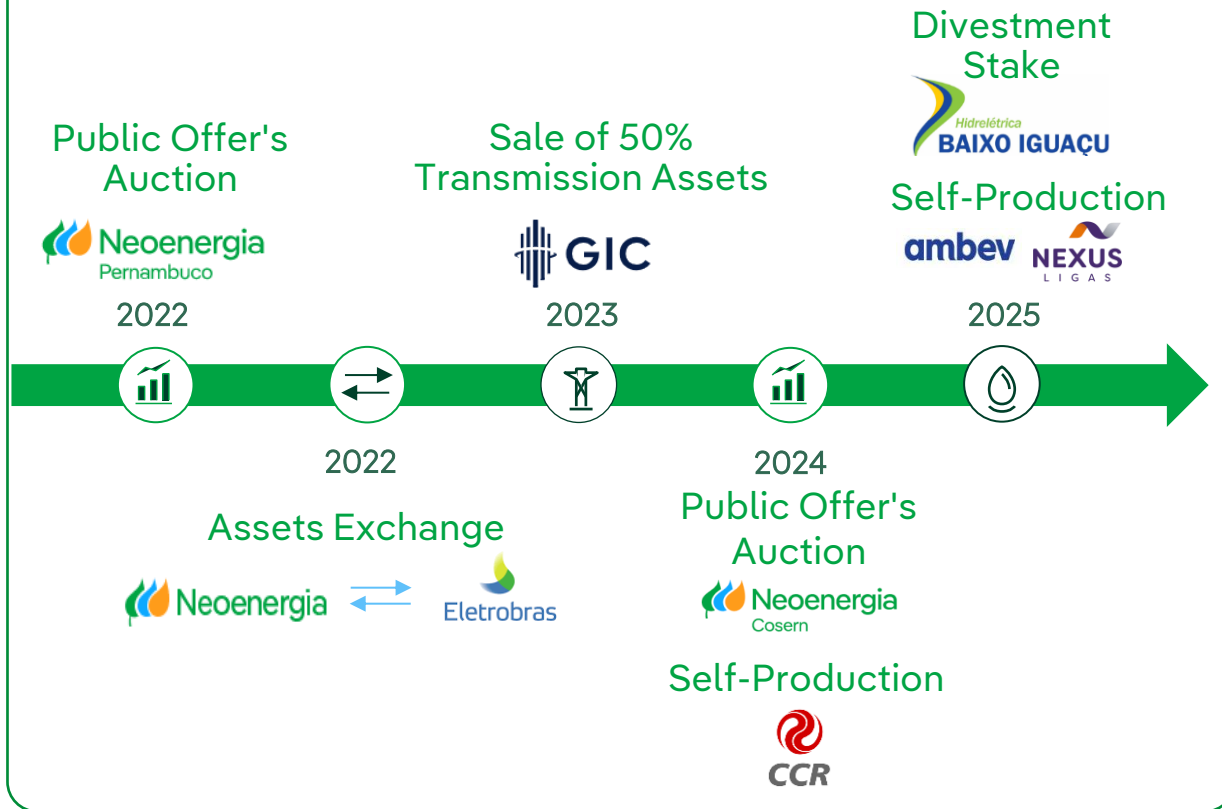
9.1x



# 5 Asset Rotation and Financial Discipline

## Asset Rotation | UHE Baixo Iguaçu Sale Shares.

### M&A Operations with High Value Generation



### Key Transaction Data:

**100% of Geração Céu Azul**

70% UHE Baixo Iguaçu

**Enterprise Value**

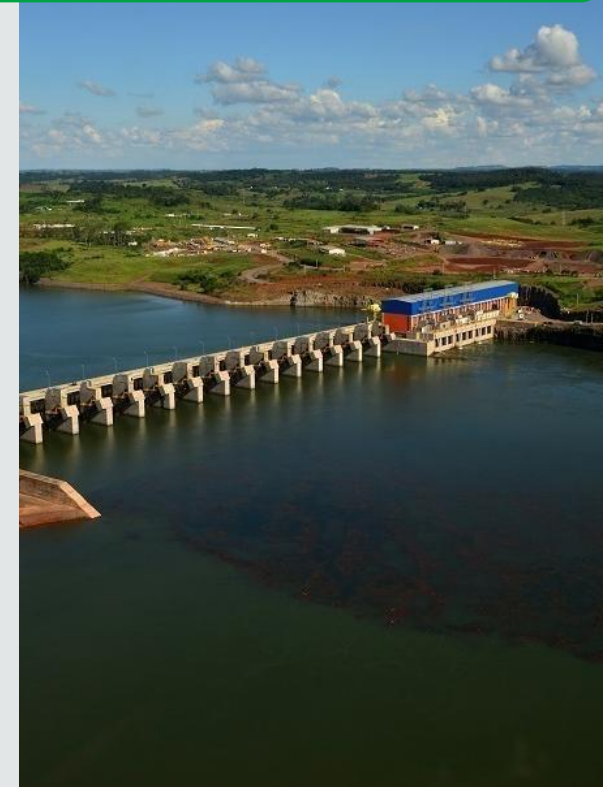
+R\$ 1.4 billion

**Equity Value**

+R\$ 1.0 billion

**Leverage**

Net Debt/EBITDA  
-0,06x from 2026 onwards



Another operation that reinforces **good capital allocation with focus on deleveraging!**

# RESULTS

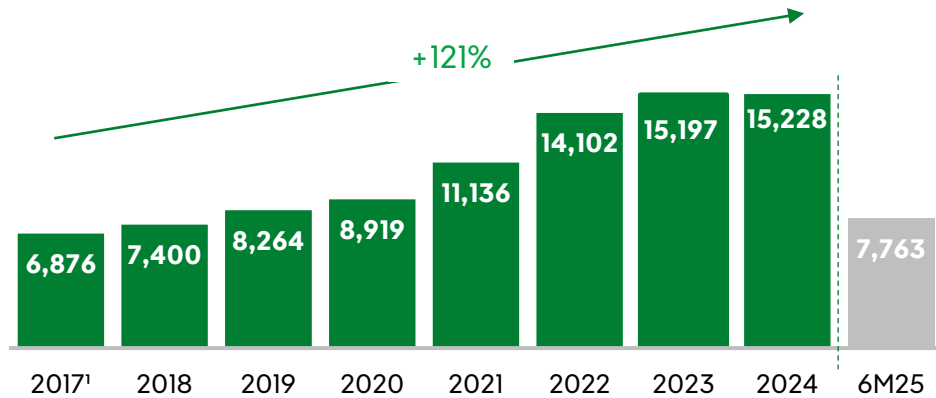


# What have we delivered until now?

Consistent delivery of results creating value for shareholders.

## Cash Gross Margin Evolution | R\$ MN

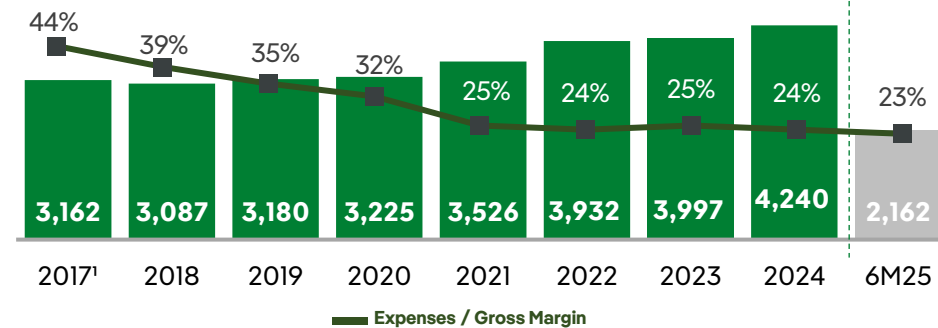
CAGR 2017-2024: 12%



## Operating Expenses Evolution | R\$ MN

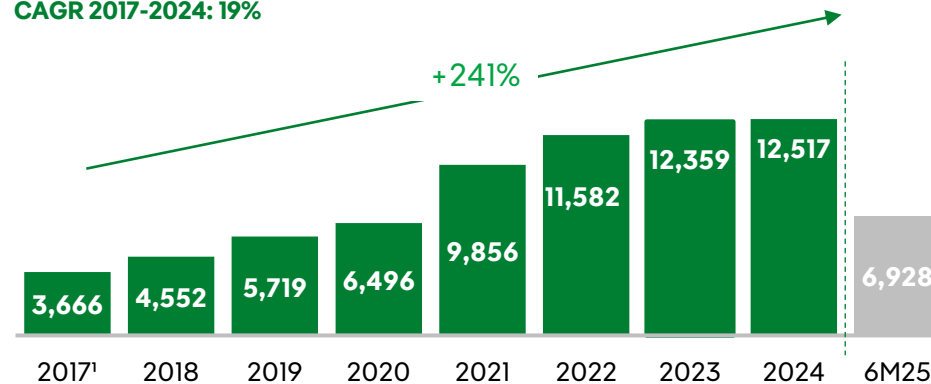
CAGR: 4%

Inflation (2017-2024)  
IGP-M: 81.09%  
IPCA: 48.68%



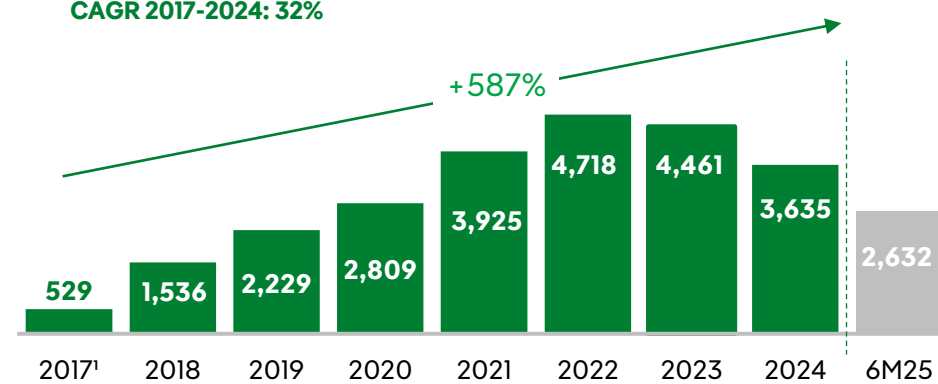
## EBITDA Evolution | R\$ MN

CAGR 2017-2024: 19%



## Net Income Evolution | R\$ MN

CAGR 2017-2024: 32%



Note: <sup>1</sup> 12 months pro forma including Elektro.

**ESG+F**



# ESG+F Commitment - 2025 | 2030

Goals established which reinforce our ESG commitment!

## Environmental



### Emissions

gCO<sub>2</sub>/kWh in generation

6M25: 2.4 | 2025: 36 | 2030: 20

### Fleet

% of vehicles electrified

6M25: 15.4% | 2025: 13% | 2030: 50%

% of light vehicles (flex, hybrid or electric)

6M25: 99.6% | 2025: 99% | 2030: 100%

### Reuse water capacity

Million of liters

6M25: 8.3 | 2025: 7.5 | 2030: 10

### Biodiversity Assessment

% assets with positive impact

6M25: 0% | 2025: 20% | 2030: 100%

### Digitalization of Networks

% of HV and MV networks digitalized

6M25: 81.2% | 2025: 83% | 2030: 90%

# E

## Governance

# G

### ESG Variable Remuneration

% of long-term incentives linked to ESG

6M25: 30% | 2025: 30% | 2030: 33%

### Compliance System

External certification or annual validation

6M25: ✓ | 2025: ✓ | 2030: ✓



## Sustainable financing

# F

### Green Finance Framework

Review and update (if applicable)

6M25: ✓ | 2025: ✓ | 2030: ✓

### ESG financing

% new contracts with green rating

6M25: 84% | 2025: >60% | 2030: >75%

## Social

# S

### Women

% in relevant positions

6M25: 32.5% | 2025: 31% | 2030: 35%

% leaders

6M25: 32.3% | 2025: 33% | 2030: 40%

% completed the electrician training

6M25: 33.5% | 2025: 30% | 2030: 35%

% electrician

6M25: 10.3% | 2025: 9% | 2030: 12%

### Racial diversity

% of Black and multiracial leaders

6M25: 29.8% | 2025: 35% | 2030: 40%

### Training

Average training hours for employees and communities

6M25: 80.1 | 2025: 67 | 2030: 70

### Safety

% company workers assigned to ISO45001-certified sites

6M25: 56.2% | 2025: 50% | 2030: 60%

Employees accident rate

6M25: 0.48 | 2025: <0.43 | 2030: <0.39

### Corporate Volunteers

Number of volunteers (employees and invitees)

6M25: 1,199 | 2025: 3,700 | 2030: 4,700

### Neoenergia Institute

Annual beneficiaries of the programs (thousand)

6M25: 312 | 2025: 280 | 2030: 412

### Cybersecurity

Number of annual hours

6M25: 7,548 | 2025: 11,500 | 2030: 13,100

Number of annual assessments or external checks

6M25: 205 | 2025: 316 | 2030: 316

### Suppliers

% of total purchases from local suppliers

6M25: 99.5% | 2025: >90% | 2030: >90%

% of relevant sustainable suppliers

6M25: 88% | 2025: >80% | 2030: >85%

### Customer service

Quality of supply (DEC)

6M25: 8.72 | 2025: 9.29 | 2030: 8.44

Number of solutions for Inclusion and diversity

6M25: 21 | 2025: 22 | 2030: -

% of digital transactions

6M25: 94.6% | 2025: 95.1% | 2030: 95.1%



# Why should you invest in Neoenergia (NEOE3)?



Diversified portfolio with **value creation** for all stakeholders;



**Integrated** Company with solid presence in Brazil;



**Profitable perspectives** within a robust regulatory framework;



ESG+F reference with **public goals** for 2025 and 2030.



# THANK YOU!

## Investors Relations

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