

# Earnings Results Presentation

February 9<sup>th</sup>, 2024

# Disclaimer

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).

### Injected Energy

- +10.1% vs. 4Q22 and +5.0% vs. 2022, including DG.

### NEOE3

- Run over 47.3% vs. 2022.

### Growth

- R\$ 36.1 BN of RAB.
- R\$ 800 MN of RAP until 1Q24;
- Delivery of Oitis (566 MW) and Luzia Complex (149 MWp).



### Cash EBITDA

- R\$ 3.0 BN in 4Q23 (+21% vs. 4Q22)  
R\$ 10.6 BN in 2023 (+10% vs. 2022).

### Net Income

- R\$ 973 MN in 4Q23
- R\$ 4.5 BN in 2023

### Assets Rotation

- Closing of Eletrobras asset swap;
- GIC transaction:
  - Closing of 8 lots;
- NBO (Itabapoana and Guanabara).

# Projects Under Construction: Transmission



## Dec'2018 Auction

- **Guanabara:** Full RAP delivery in 2024 (+R\$150MN).
- **Lagoa dos Patos:** 100% of RAP releasead (R\$100MN), except Tranche 1.
- **Vale do Itajaí:** 9% of RAP released (R\$23 MN) and full RAP delivery until 1Q25 (+R\$ 227 MN).



## Dec'2020 Auction

- Morro do Chapéu:**
- 17% of RAP releasead (R\$33MN) and remaining RAP (+R\$159MN) delivery over 2024, according to Business Plan.



## Dec'2021 Auction

- Estreito:**
- 100% of RAP (R\$40MN) expected for 1H24, according to Business Plan.



## Jun'2022 Auction

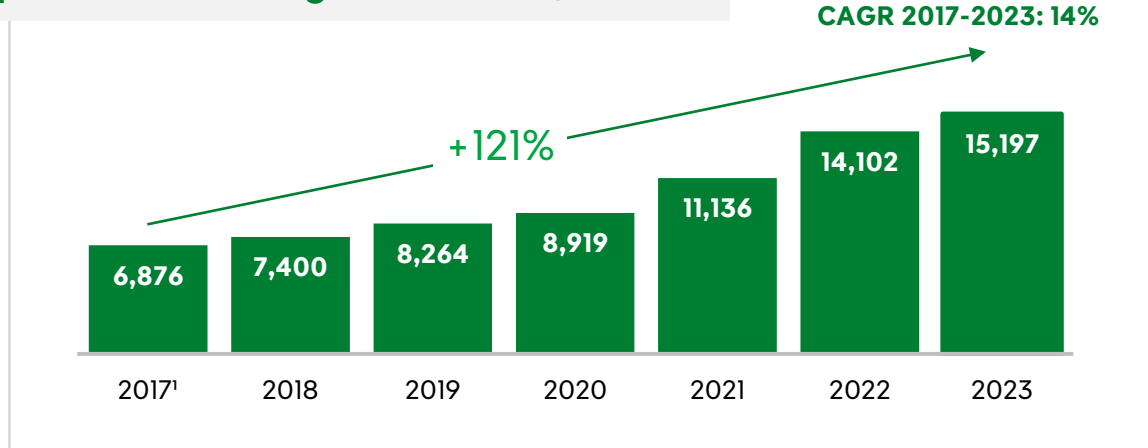
- Alto Paranaíba:**
- Ibama LP issued without conditions, state LP/LI in Feb'24;
  - Start of works expected for Mar'24.
- Paraíso:**
- Start of operation in 1H24 (+R\$38MN), surpassing the Business Plan.

**R\$ 800 MN of RAP delivered in 1Q24. Total of R\$1.2 BN in 2024!**

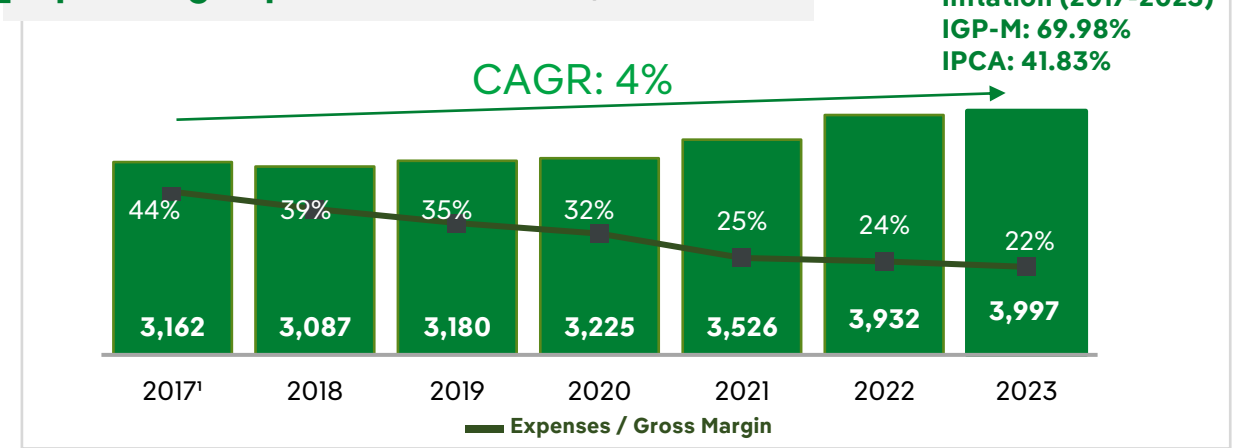
# What have we delivered until now?

Consistent delivery of results creating value for shareholders.

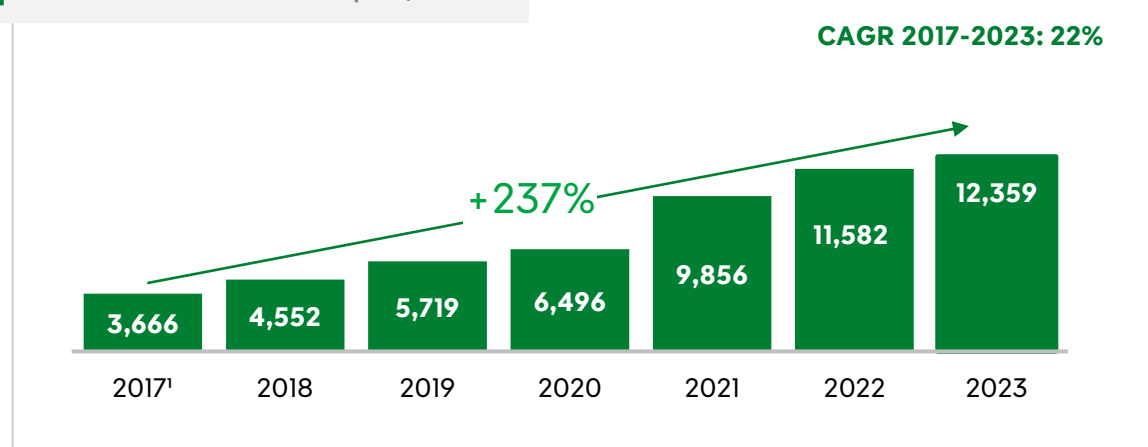
**Cash Gross Margin Evolution | R\$ MN**



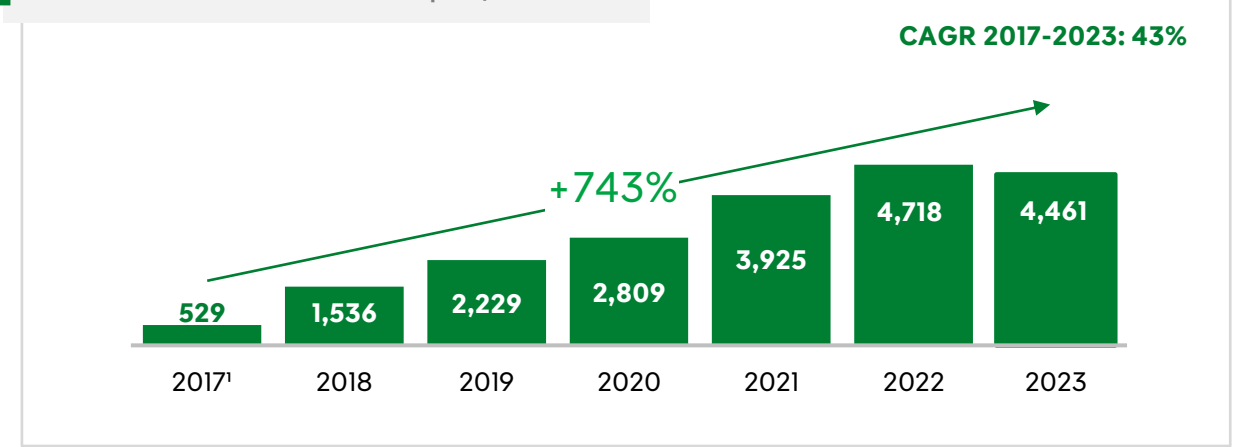
**Operating Expenses Evolution | R\$ MN**



**EBITDA Evolution | R\$ MN**



**Net Income Evolution | R\$ MN**



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

# Results Analysis

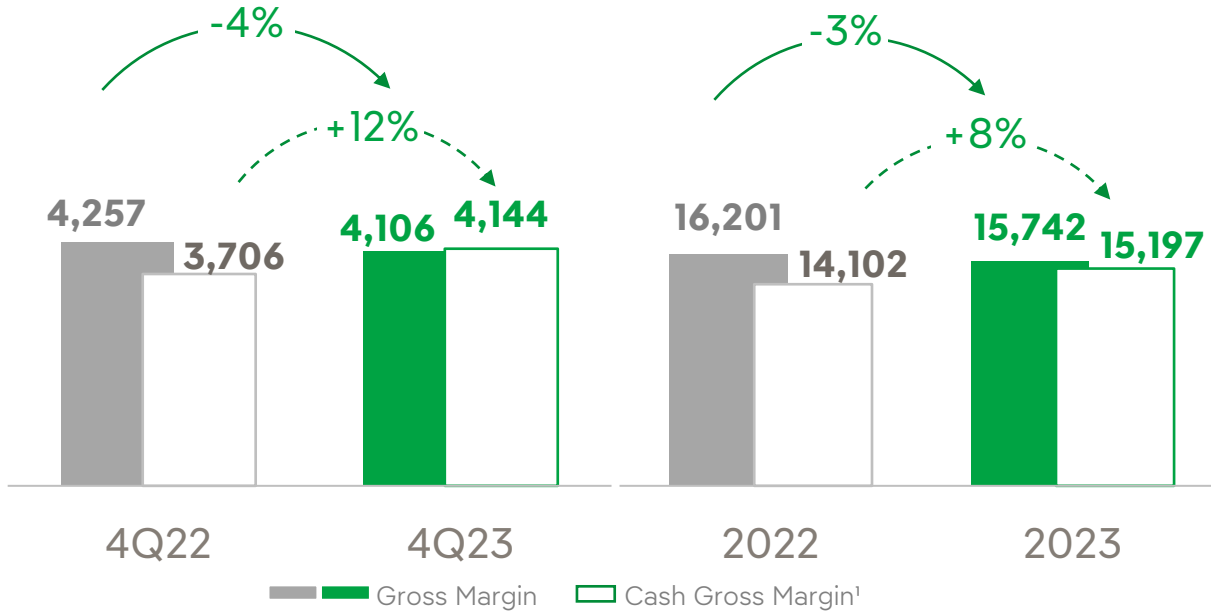


# Results 4Q22 x 4Q23 | 2022 x 2023

## Consolidated

### Gross Margin

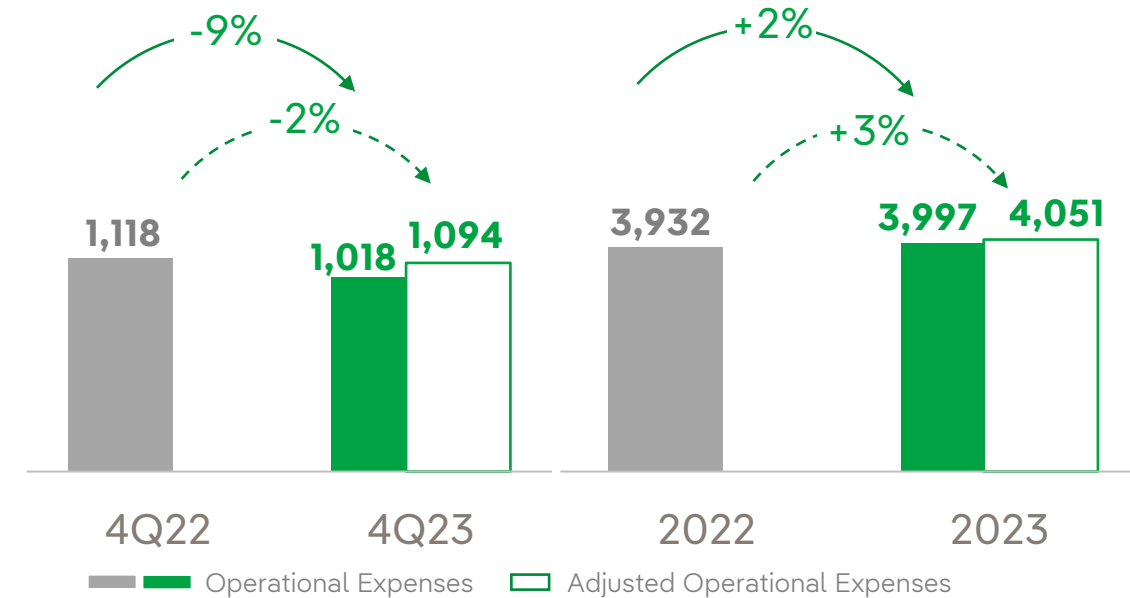
R\$ MN



- **Cash Gross Margin:** impact of 2023 Tariff Revisions and Adjustments, 2022 Tariff Adjustments, larger customer base and discos volumes, better result in renewables, offsetting a lower margin in Termopernambuco.

### Operational Expenses

R\$ MN



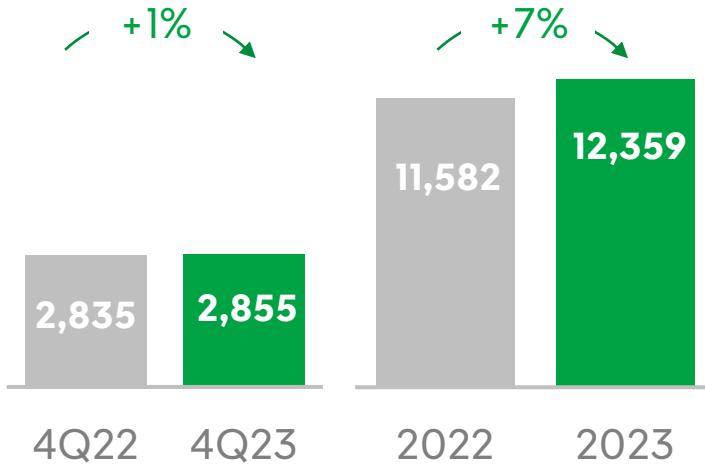
- **Expenses:** Without the non-recurring effects of reversals in Neoenergia Coelba's health plan and in Neoenergia Brasília's litigation and ex-Dardanelos consolidation, the variation is -2% in 4Q23 and +3% in 2023, below inflation and absorbing larger customer base.

# Results 4Q22 x 4Q23 | 2022 x 2023

## Consolidated

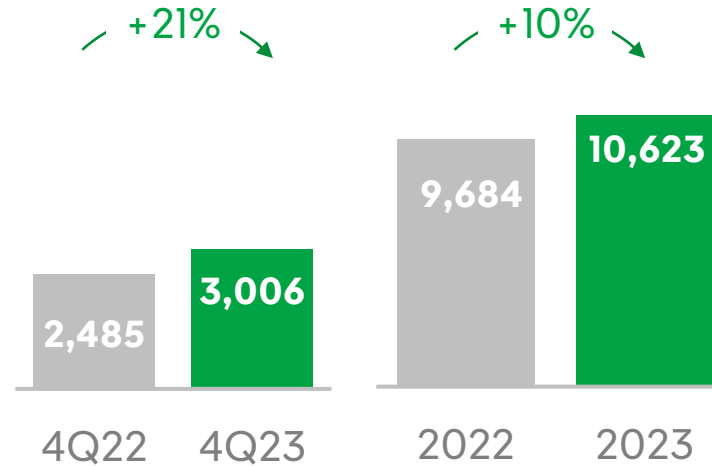
### EBITDA

R\$ MN



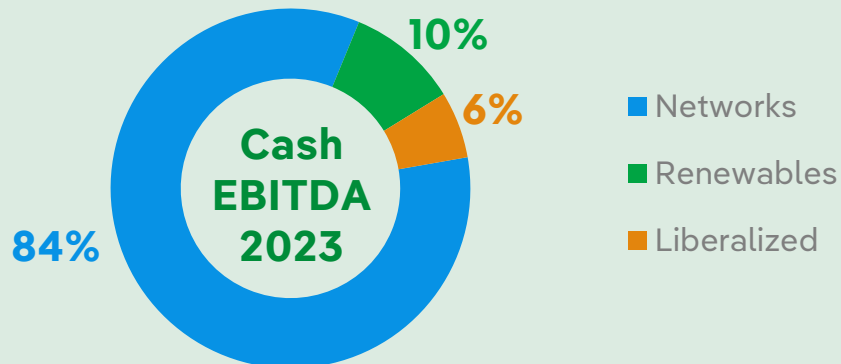
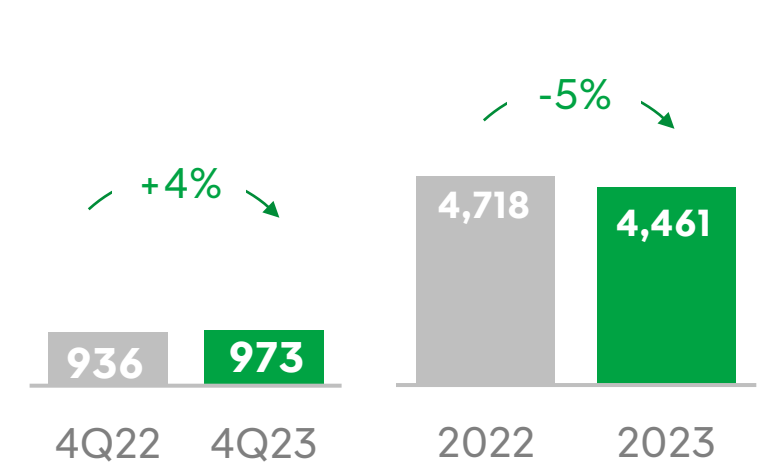
### Cash EBITDA<sup>1</sup>

R\$ MN



### Net Income

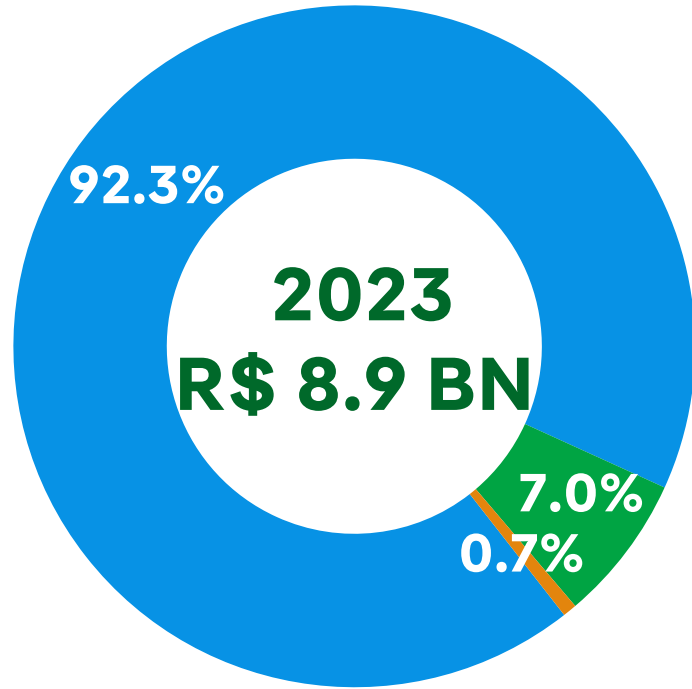
R\$ MN



- **Cash EBITDA:** positive impact of 2023 Tariff Revisions and Adjustments, 2022 Tariff Adjustments, better volumes in discos, better result in renewables and controlled expenses, offsetting a lower EBITDA in Termopernambuco.
- **Net Income:** in line with the levels of previous periods.

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

# Neoenergia CAPEX 4Q23 | 2023



■ Networks ■ Renewables ■ Liberalized



## Networks

4Q23

**R\$ 1,074 MN**

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

2023

**R\$ 4,724 MN in Distribution**

**R\$ 1,092 MN**

- Projects under construction

**R\$ 3,485 MN in Transmission**



## Renewables

**R\$ 199 MN**

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

**R\$ 620 MN in Renewables**



## Liberalized

**R\$ 35 MN**

- Sustaining CAPEX

**R\$ 59 MN in Liberalized**

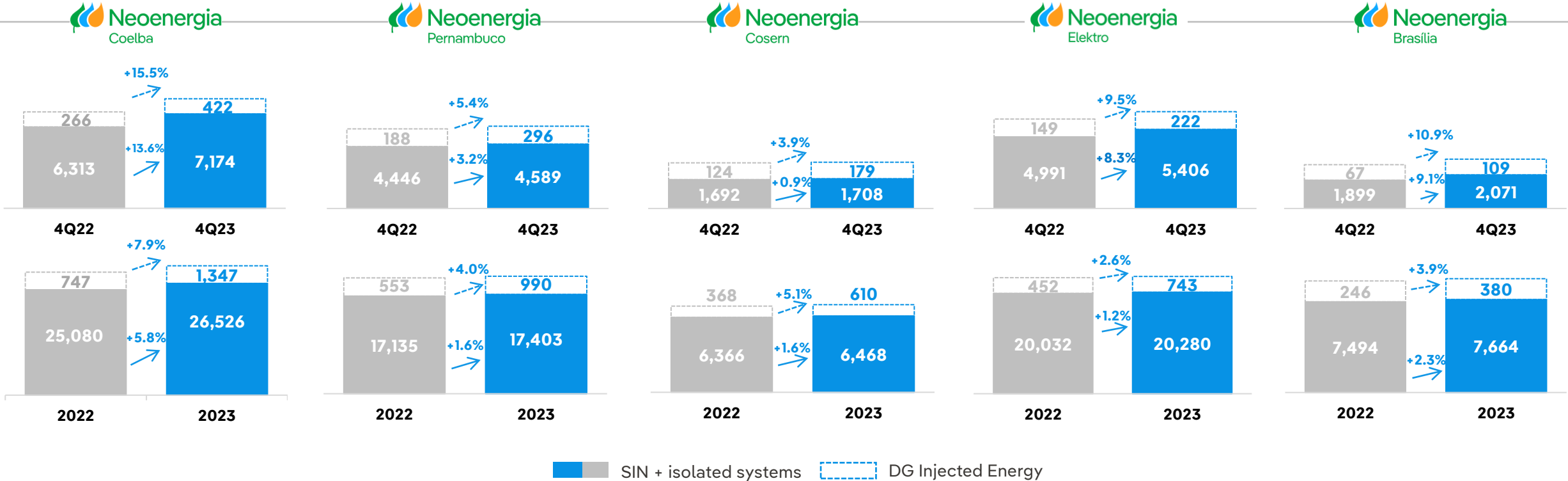
**R\$ 2.4 billion invested in the quarter and R\$ 8.9 billion in the year.**

# Results Analysis Networks



# Networks | Distribution

Injected Energy (GWh): 4Q23 and 2023



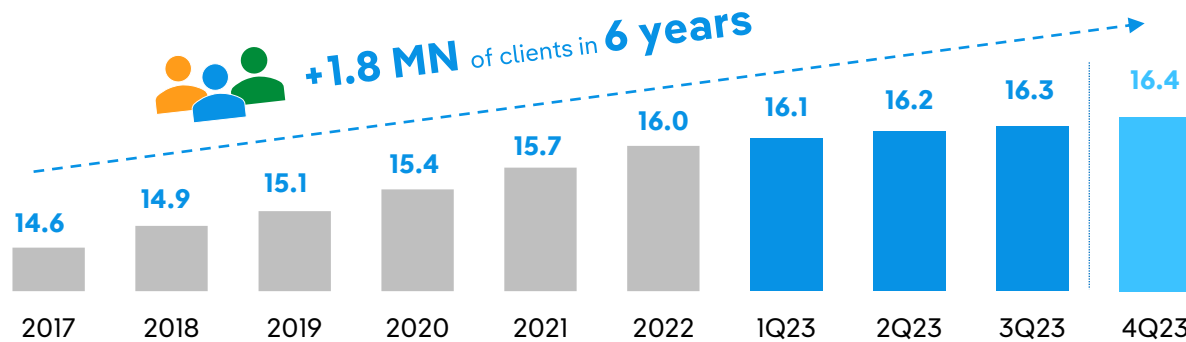
Neoenergia Coelba, Neoenergia Cosern and Neoenergia Elektro with markets adjusted in the 2023 RTP offsetting DG migrations.

**Strong Growth:**  
 +10.1% in 4Q23 vs. 4Q22 and +5.0% in 2023 vs. 2022, including DG.

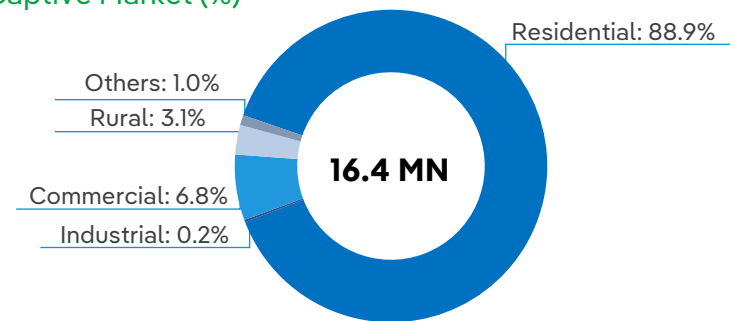
# Networks | Distribution

## Distributed Energy and Number of Customers

**16.4 million of clients | +314 thousand new clients in 4Q23 vs. 4Q22**

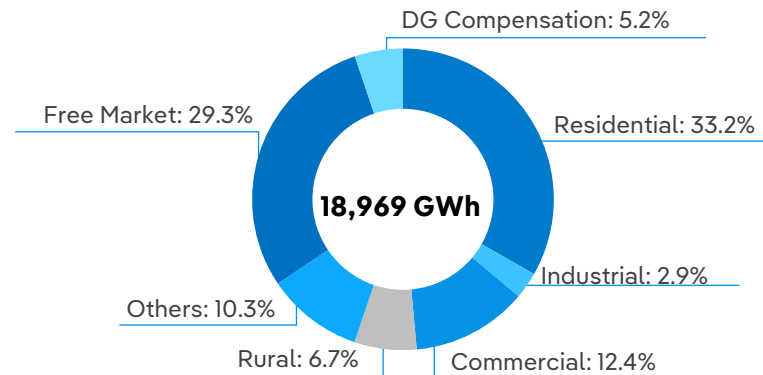
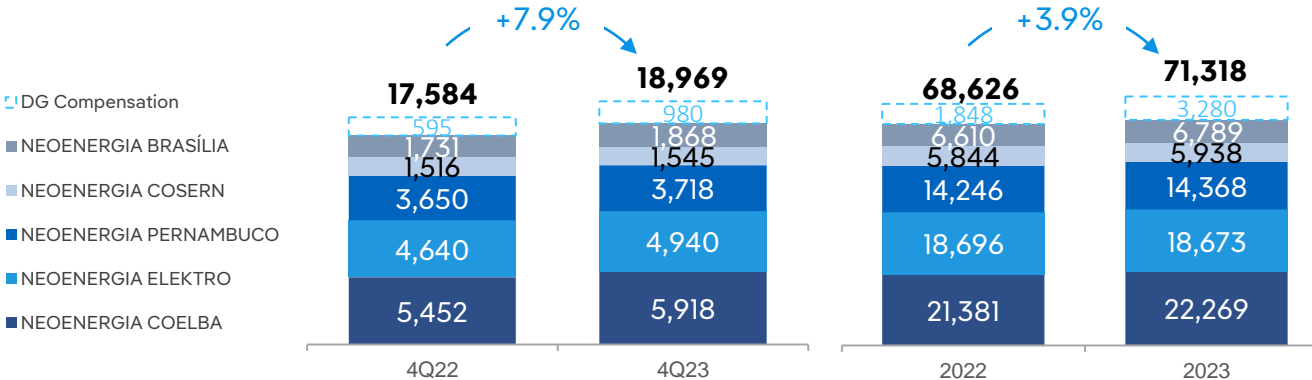


### Customers per class Captive Market (%)



### Distributed Energy

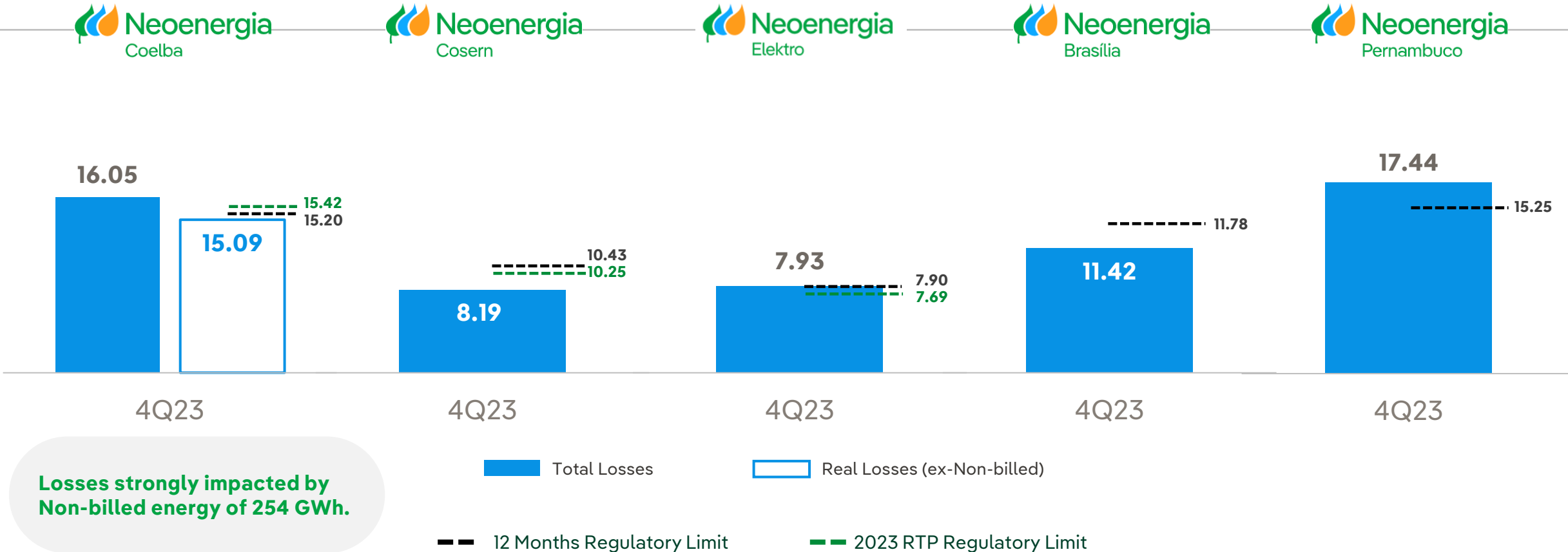
Captive + Free Market + DG (GWh)



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

# Networks | Distribution

Total Losses 12 Months: 4Q23



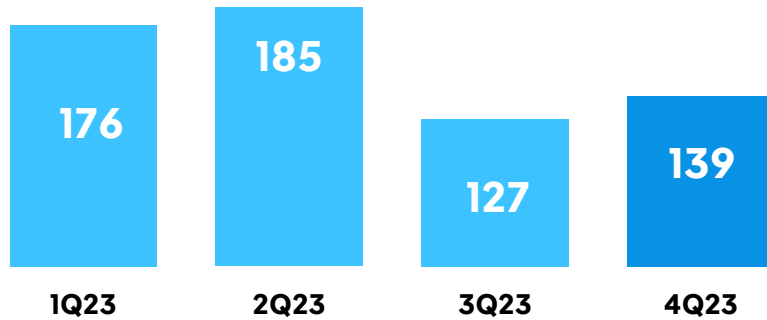
**Four Discos at the regulatory limit!**

# Networks | Distribution

## Default and Collection (%)

### PECLD

(R\$ MN)



Level of PECLD normalized as signaled on 2Q23.

### Collection

(%)



96.33%



96.58%



97.85%



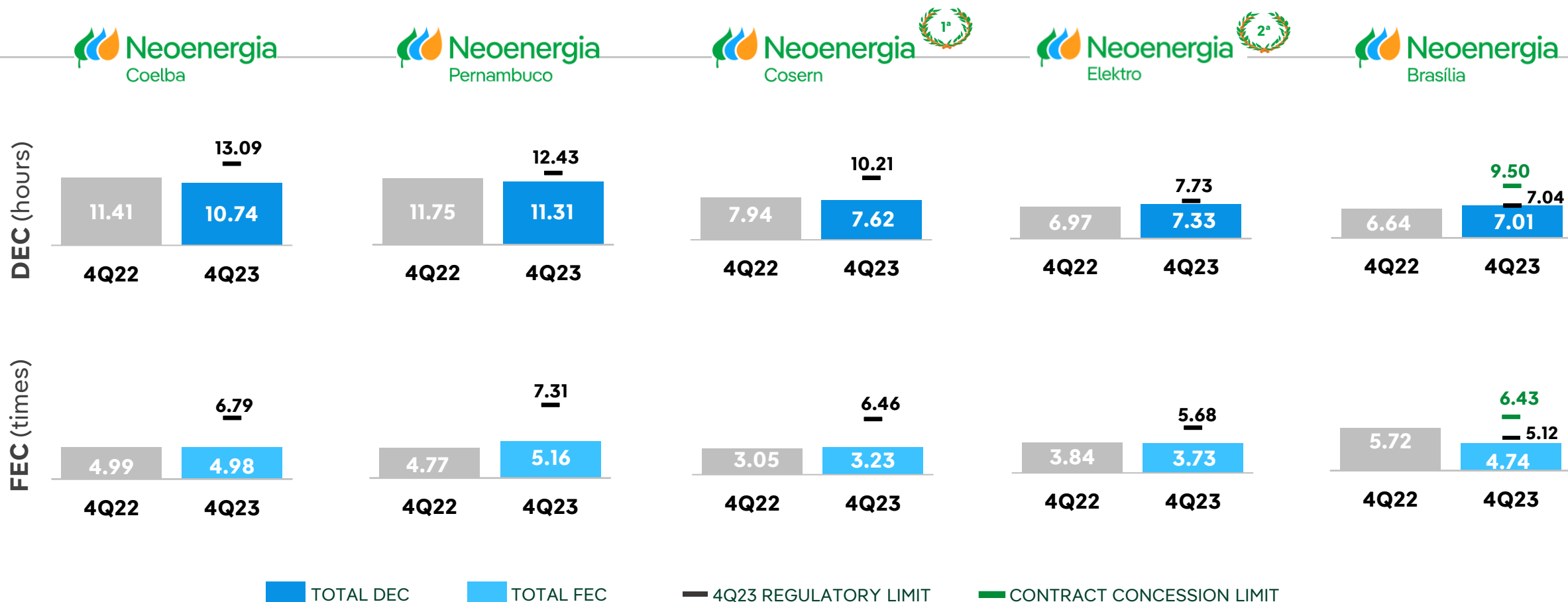
96.31%



95.94%

# Networks | Distribution

Quality Indicators: DEC and FEC (12 months)



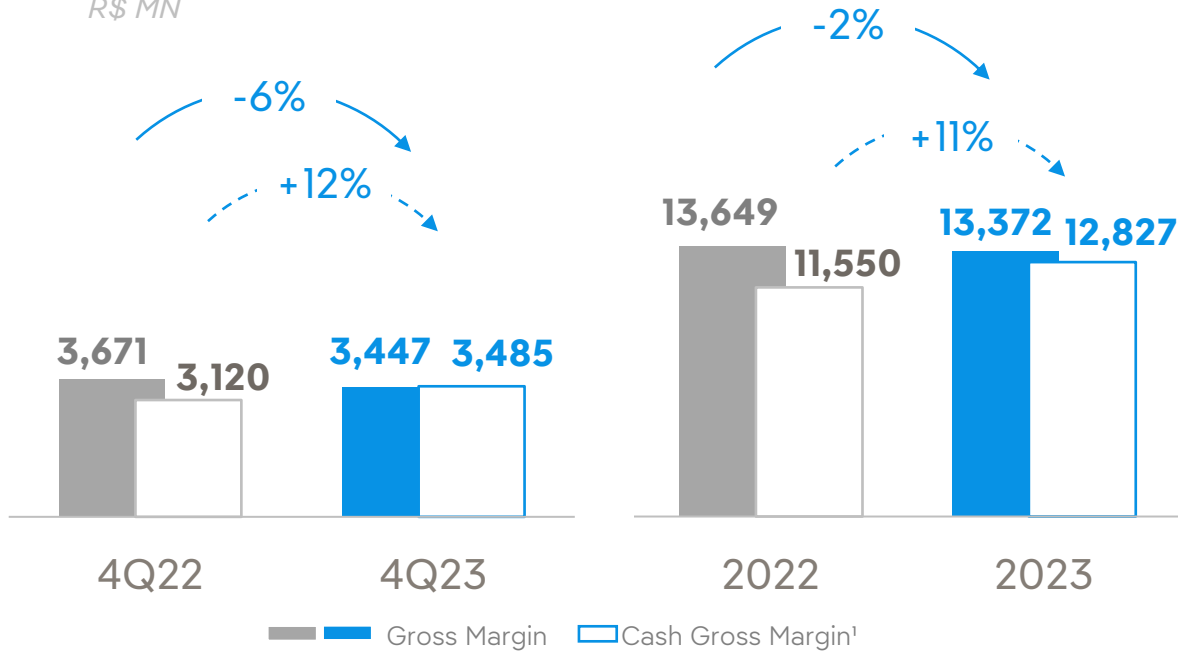
**All Discos within the DEC and FEC limits!**

# Results 4Q22 x 4Q23 | 2022 x 2023

## Networks

### Gross Margin

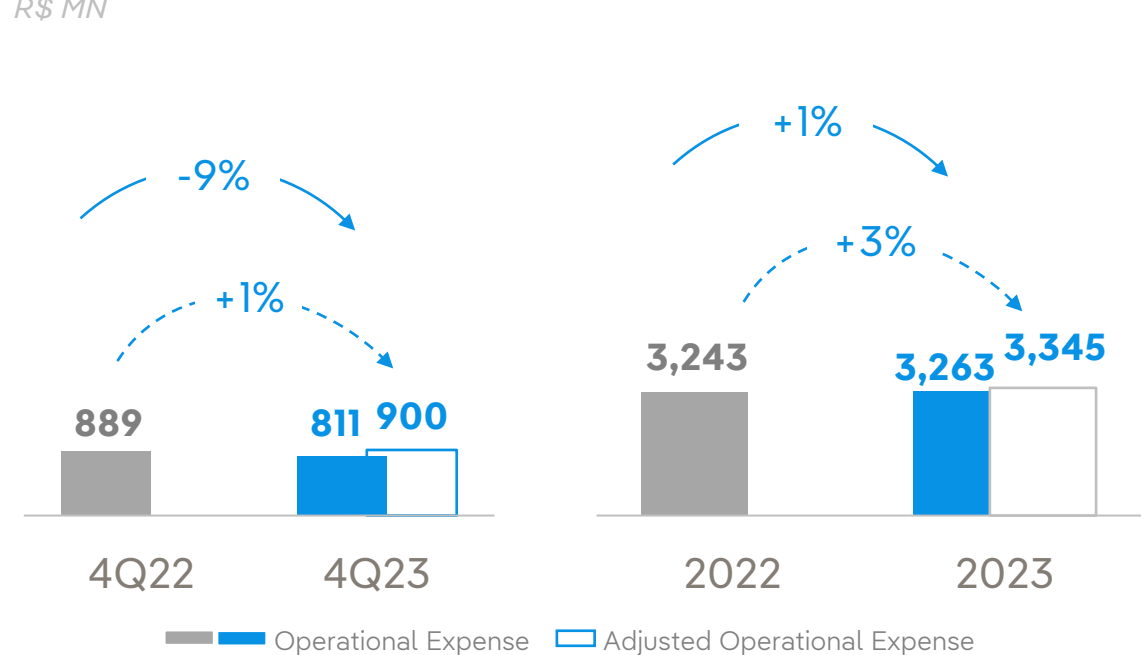
R\$ MN



- **Cash Gross Margin:** impact of the 2023 Tariff Revisions and Adjustments, 2022 Adjustments, larger customer base and better volumes.

### Operational Expenses

R\$ MN



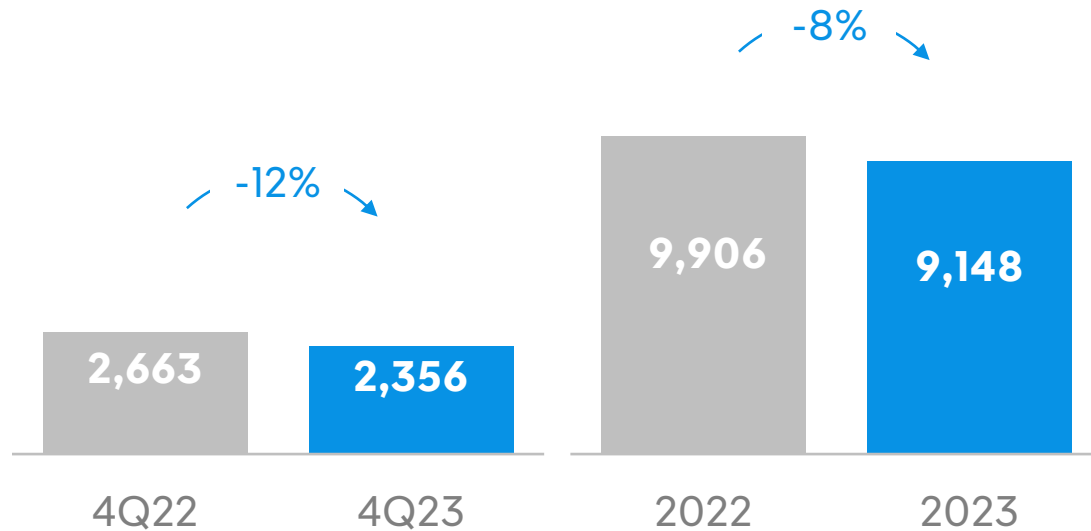
- **Expenses:** Without the non-recurring effects of reversals in the Neoenergia Coelba's health plan and in Neoenergia Brasília's litigation, the variation is +1% in 4Q23 and +3% in 2023, below inflation and absorbing a larger number of customers.

# Results 4Q22 x 4Q23 | 2022 x 2023

## Networks

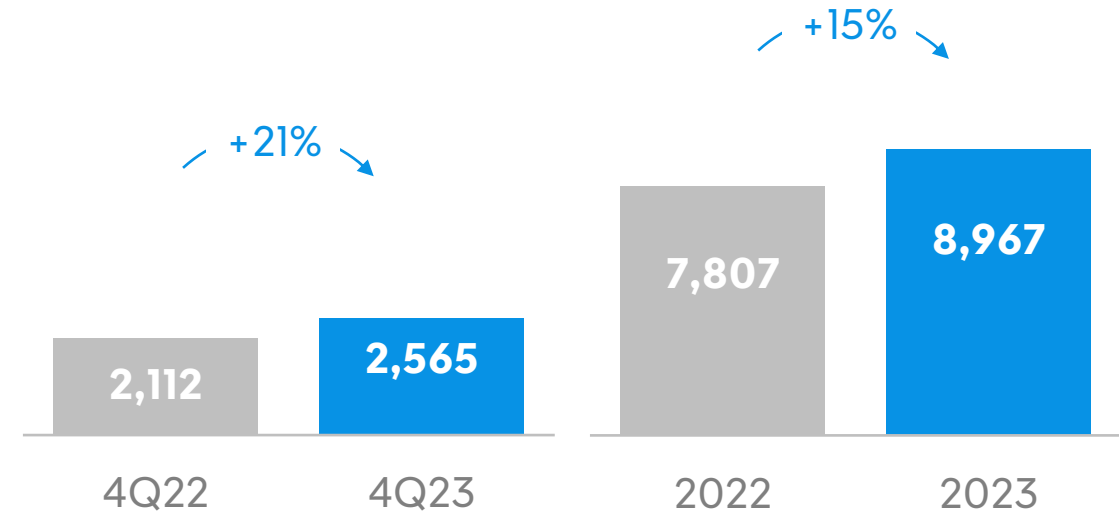
### EBITDA

R\$ MN



### Cash EBITDA<sup>1</sup>

R\$ MN



### Cash EBITDA Networks<sup>1</sup>

R\$ MN

	4Q22	4Q23	Var. R\$	Var. %	2022	2023	Var. R\$	Var. %
Disco	2,021	2,479	458	23%	7,445	8,494	1,049	14%
Transco	91	86	(5)	(5%)	362	473	111	31%
<b>Total</b>	<b>2,112</b>	<b>2,565</b>	<b>453</b>	<b>21%</b>	<b>7,807</b>	<b>8,967</b>	<b>1,160</b>	<b>15%</b>

- **Cash EBITDA:** impacted by a higher gross cash margin and controlled expenses. On 4Q23, Transmission segment reduced 5% due to the deconsolidation of the assets from the transmission with GIC, which began to enter through equity income.

# Results Analysis Renewables and Liberalized



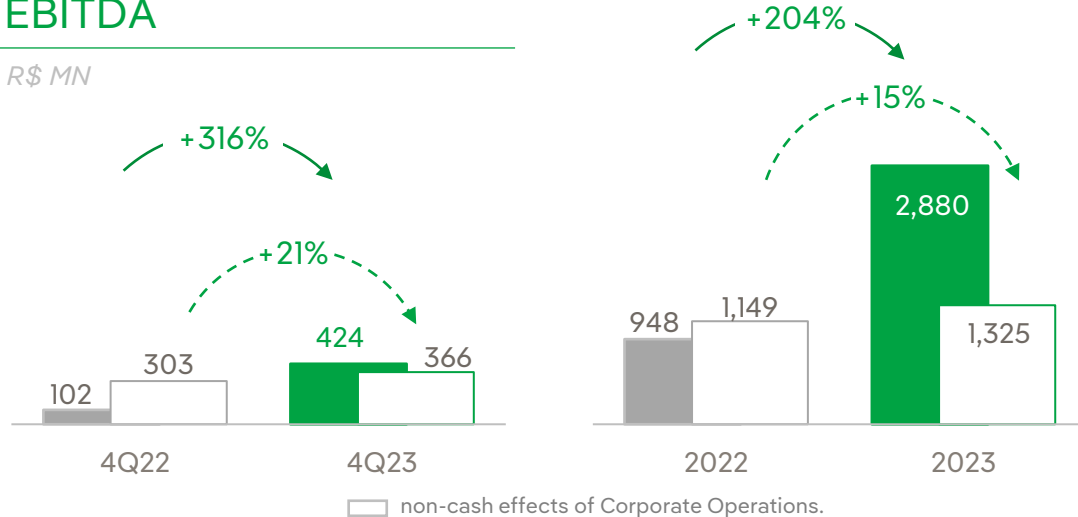
# Results 4Q22 x 4Q23 | 2022 x 2023



## Renewables

### EBITDA

R\$ MN



Fair value adjustment of Dardanelos (R\$ 58M 4Q23 and R\$ 1.5Bi 2023) and -R\$ 201M in 4Q22 and 2022 referring to Baguari and Teles Pires within the scope of the Eletrobras swap operation.

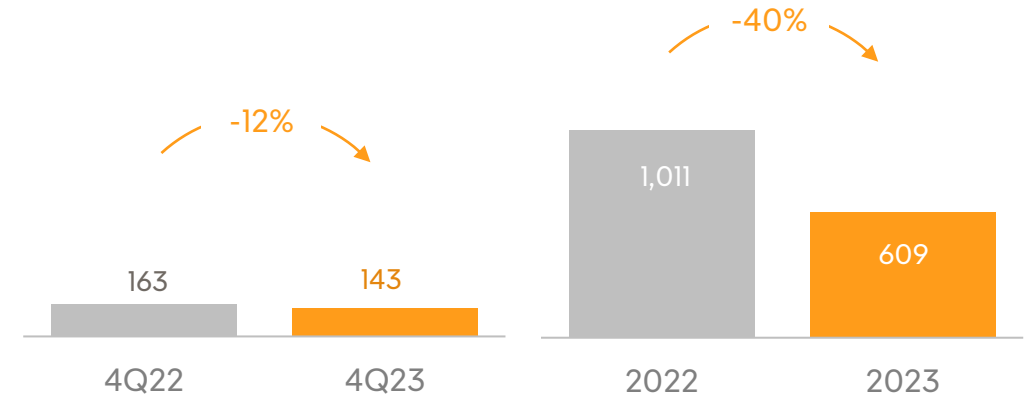
EBITDA	4Q22	4Q23	Var. R\$	Var. %	2022	2023	Var. R\$	Var. %
Hydro	(91)	188	279	N/A	217	2,031	1,814	836%
Wind	190	225	35	18%	728	808	80	11%
Solar	3	11	8	267%	3	41	38	1.267%
<b>Total</b>	<b>102</b>	<b>424</b>	<b>322</b>	<b>316%</b>	<b>948</b>	<b>2,880</b>	<b>1,932</b>	<b>204%</b>



## Liberalized

### EBITDA

R\$ MN



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

EBITDA	4Q22	4Q23	Var. R\$	Var. %	2022	2023	Var. R\$	Var. %
Termope	146	135	(11)	(8%)	976	579	(397)	(41%)
Clients	17	7	(10)	(59%)	35	29	(6)	(17%)
<b>Total</b>	<b>163</b>	<b>143</b>	<b>(20)</b>	<b>(12%)</b>	<b>1,011</b>	<b>609</b>	<b>(402)</b>	<b>(40%)</b>

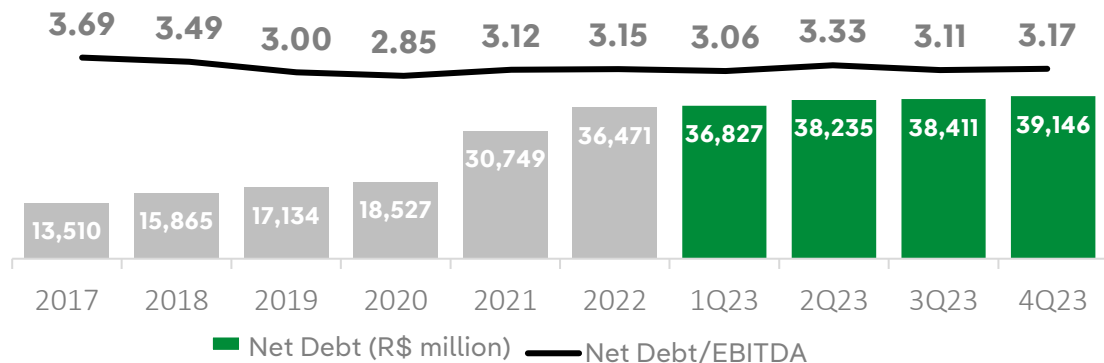
# Results Analysis

# Capital Structure

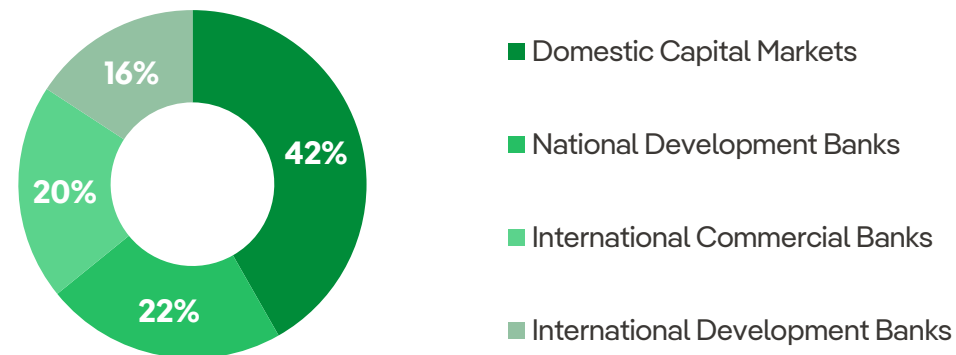
# Capital Structure

## Net Debt | Net Debt / EBITDA

R\$ MN



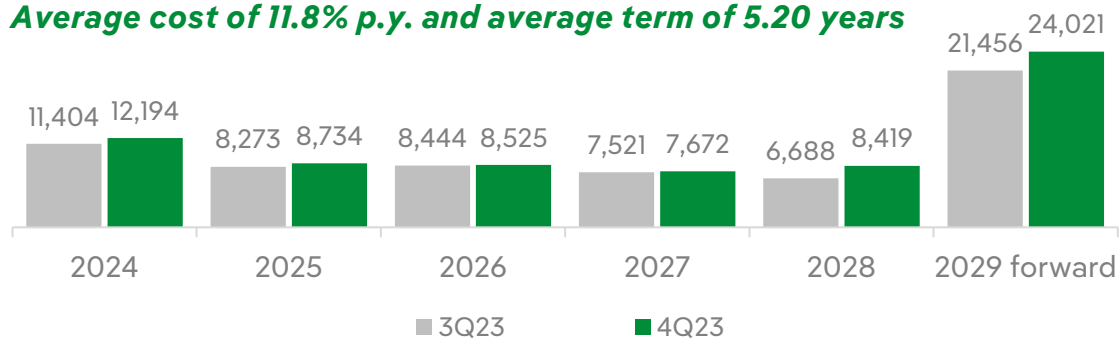
## Debt per Funding



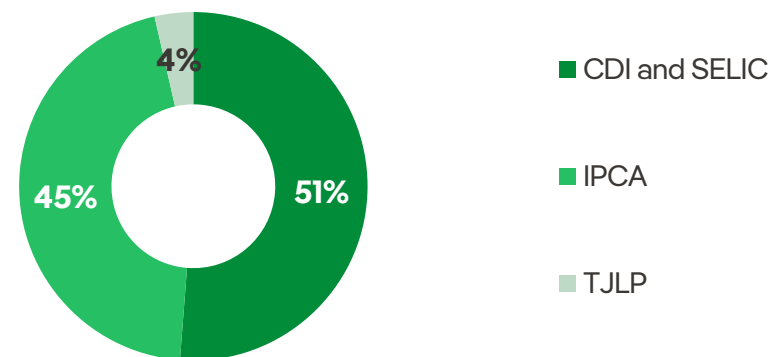
## Debt – Amortization Schedule (Principal + Interest)

R\$ MN

**Average cost of 11.8% p.y. and average term of 5.20 years**



## Net Debt per Index



**Comfortable capital structure, with R\$11.5 billion raised in 2023 at competitive costs.**

# Q&A



# Final Considerations



- Another year of continuous value creation and consistent results.
- Cash EBITDA grew 138% since IPO.



- Success of the Asset Rotation Plan, concluding the transaction with Eletrobras and the sale of the first 8 Lots to GIC.



- Keep the organic growth of Discos. Total focus on completing transmission projects, maintaining capital allocation discipline.



- We are committed to a high-quality service to our clients, anchored in a sustainable model aligned with the best ESG practices.



- NEOE3 appreciated +47% in 2023.

# 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