



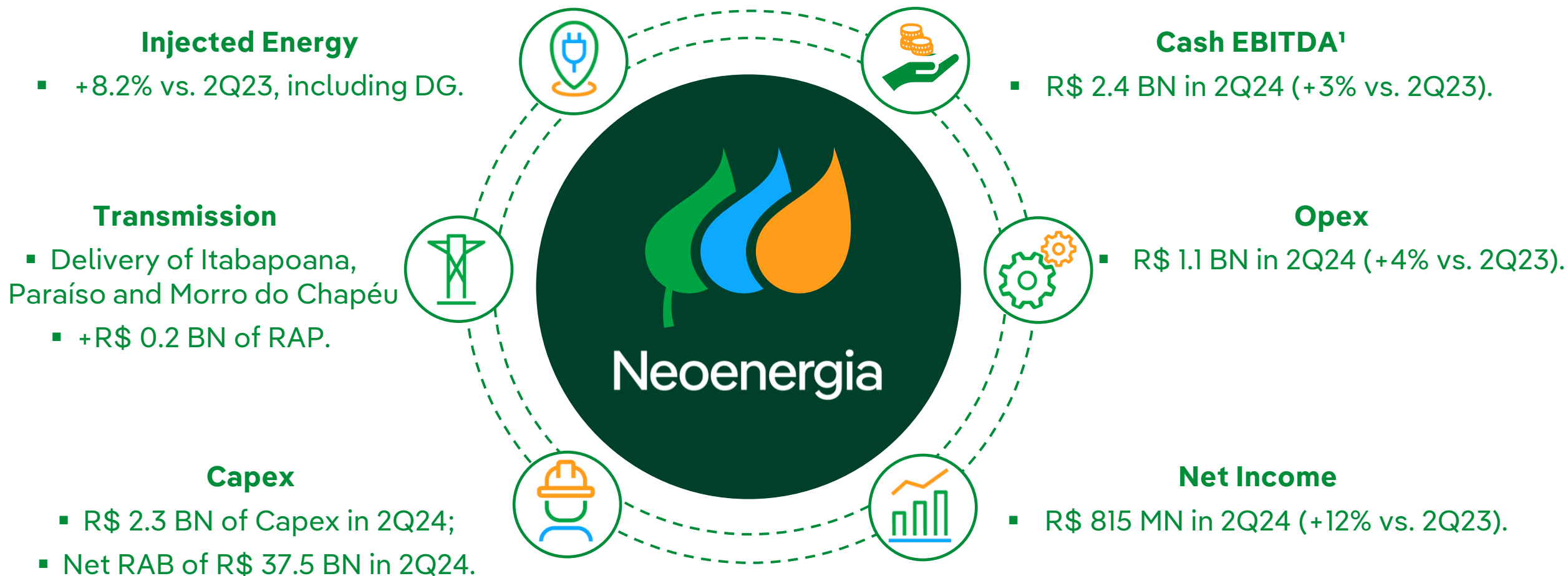
# Earnings Results Presentation

24 July 2024

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# Projects Under Construction: Transmission



## Dec'2018 Auction

**Itabapoana:**  **100 %  
Delivered**

- Project completed with 100% of RAP released (+R\$91MN).

### **Guanabara:**

**Project Progress 91%**

- 1 section concluded with LO released, 2<sup>nd</sup> section under construction.
- Full RAP release in 2024 (+R\$155MN).

### **Vale do Itajaí:**

**Project Progress 76%**

- 9% of RAP released (+R\$23MN), R\$33MN in 3Q24. Final RAP release in 2025 (+R\$201MN).



## Dec'2020 Auction

**Morro do Chapéu:**

**Project Progress 94%**

- 47% of RAP released (+R\$99MN).
- Remaining RAP (+R\$103MN) will be released over 2024, according to Business Plan.

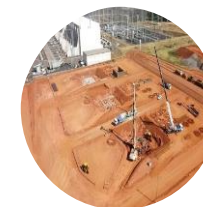


## Dec'2021 Auction

**Estreito:**

**Project Progress 99%**

- 1/3 of project concluded with 33% of RAP released (+R\$ 14MN)
- 2<sup>nd</sup> e 3<sup>rd</sup> sections in testing phase, to be delivered in 3Q24 (+R\$28MN).



## Jun'2022 Auction

**Paraíso:**  **100 %  
Delivered**

- Project completed with 100% of RAP released (+R\$42MN), surpassing the Business Plan.

### **Alto Paranaíba:**

**Project Progress 27%**

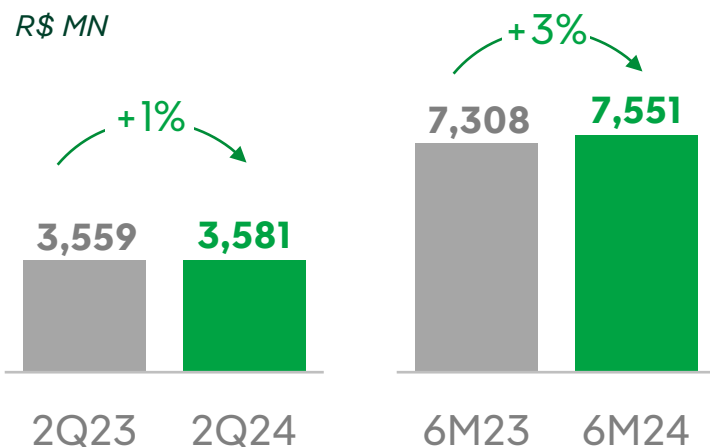
- Licensing partially completed.
- Works started in Substations and 2 transmission lines (2 of 3).



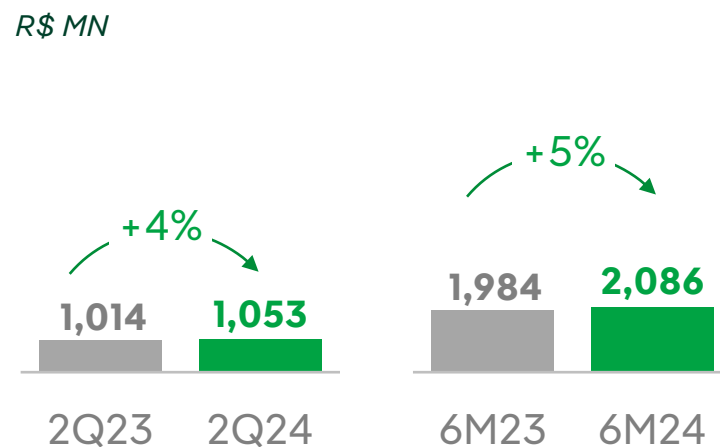
# Results Analysis

# Results 2Q23 x 2Q24 | 6M23 vs. 6M24/ Consolidated

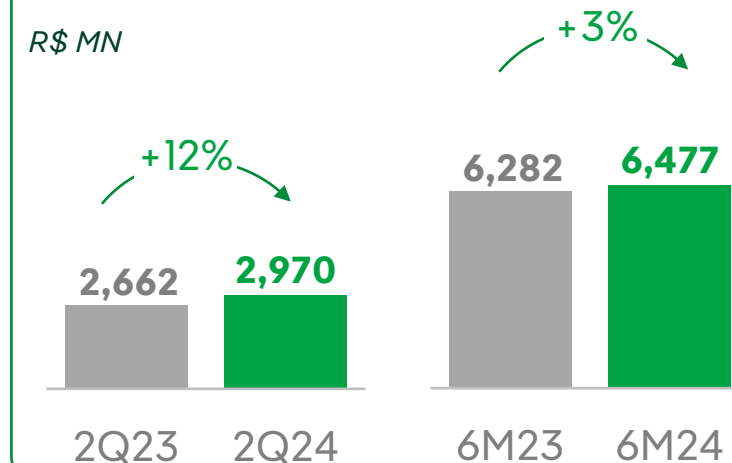
## Cash Gross Margin<sup>1</sup>



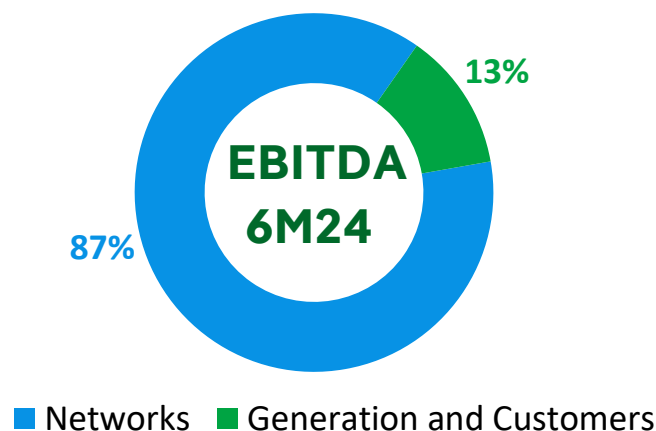
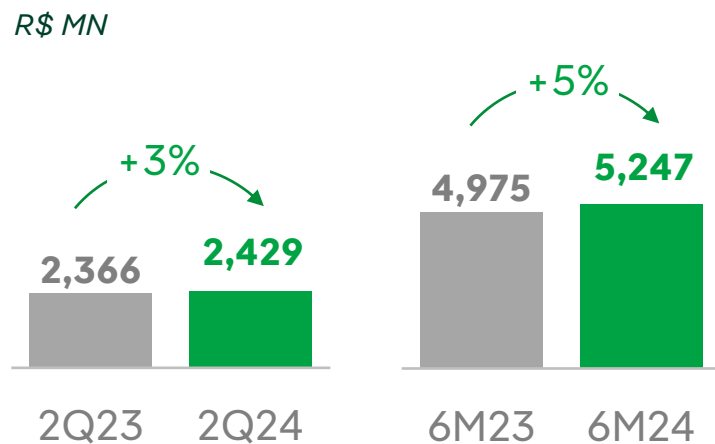
## Expenses



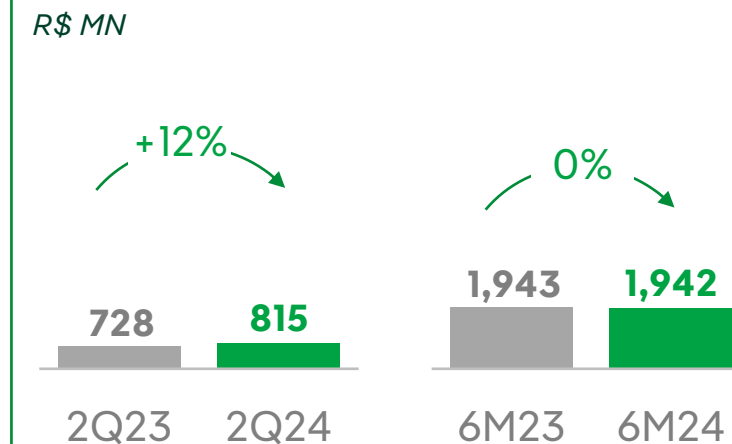
## EBITDA

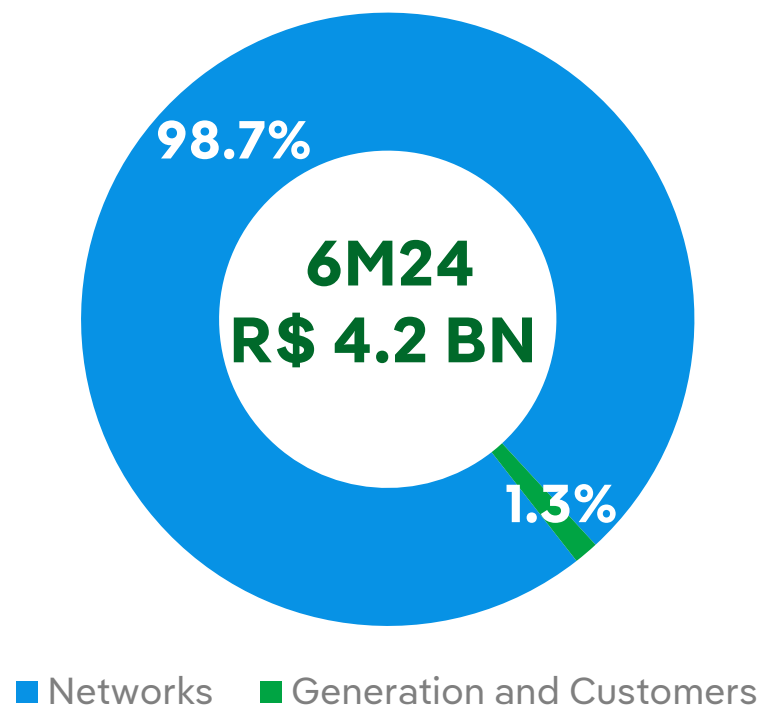




## Cash EBITDA<sup>2</sup>



## Net Income





	2Q24	6M24
 Networks	<b>R\$ 1,243 MN</b> <ul style="list-style-type: none"> <li>- Network Expansion</li> <li>- Asset Renewal</li> <li>- Network Quality Improvement</li> <li>- Loss reduction actions</li> </ul>	<b>R\$ 2,360 MN in Distribution</b>
	<b>R\$ 1,017 MN</b> <ul style="list-style-type: none"> <li>- Projects under construction</li> </ul>	<b>R\$ 1,745 MN in Transmission</b>
 Generation and Customers	<b>R\$ 37 MN</b>	<b>R\$ 54 MN in Generation and Customers</b>
	<b>Sustaining Capex:</b> <ul style="list-style-type: none"> <li>- Wind: R\$ 18 MN in 2Q24 and R\$ 27 MN in 6M24</li> <li>- Hydro: R\$ 11 MN in 2Q24 and R\$ 14 MN in 6M24</li> <li>- Solar: R\$ 5 MN in 2Q24 and R\$ 5 MN in 6M24</li> <li>- Termopernambuco: R\$ 1 MN in 2Q24 and R\$ 3 MN in 6M24</li> </ul>	

**R\$ 2.3 billion invested in the quarter and R\$ 4.2 billion invested in the year.**

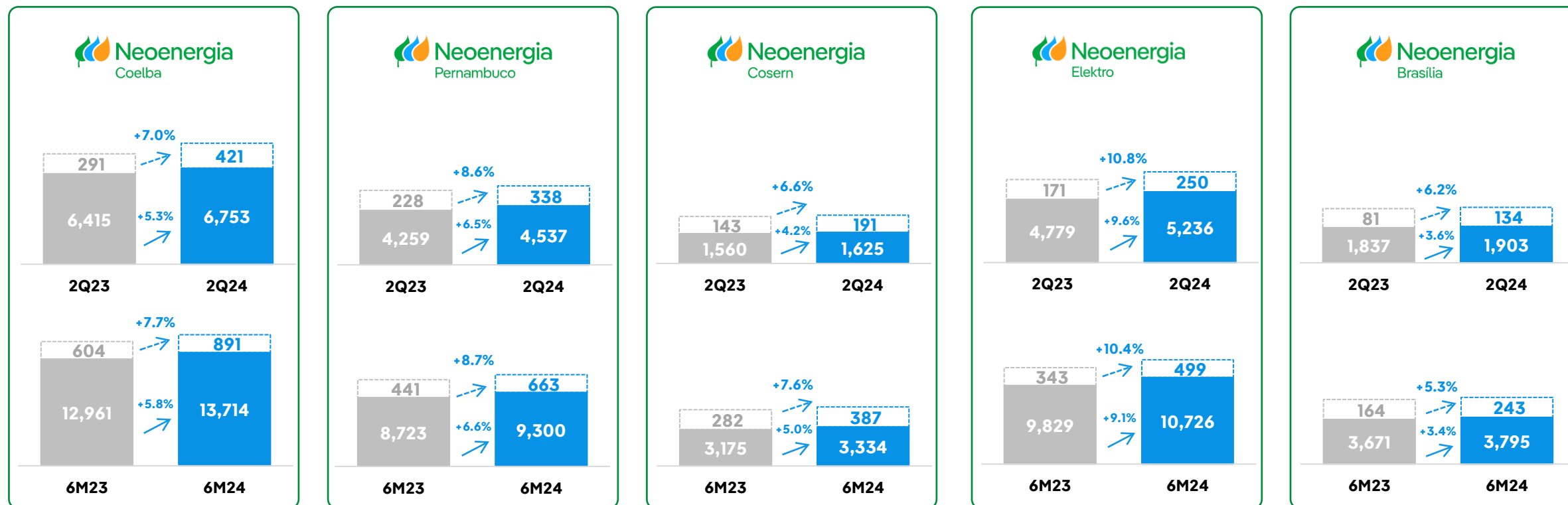


# Results Analysis Networks



# Networks | Distribution / Injected Energy (GWh): 2Q24 and 6M24

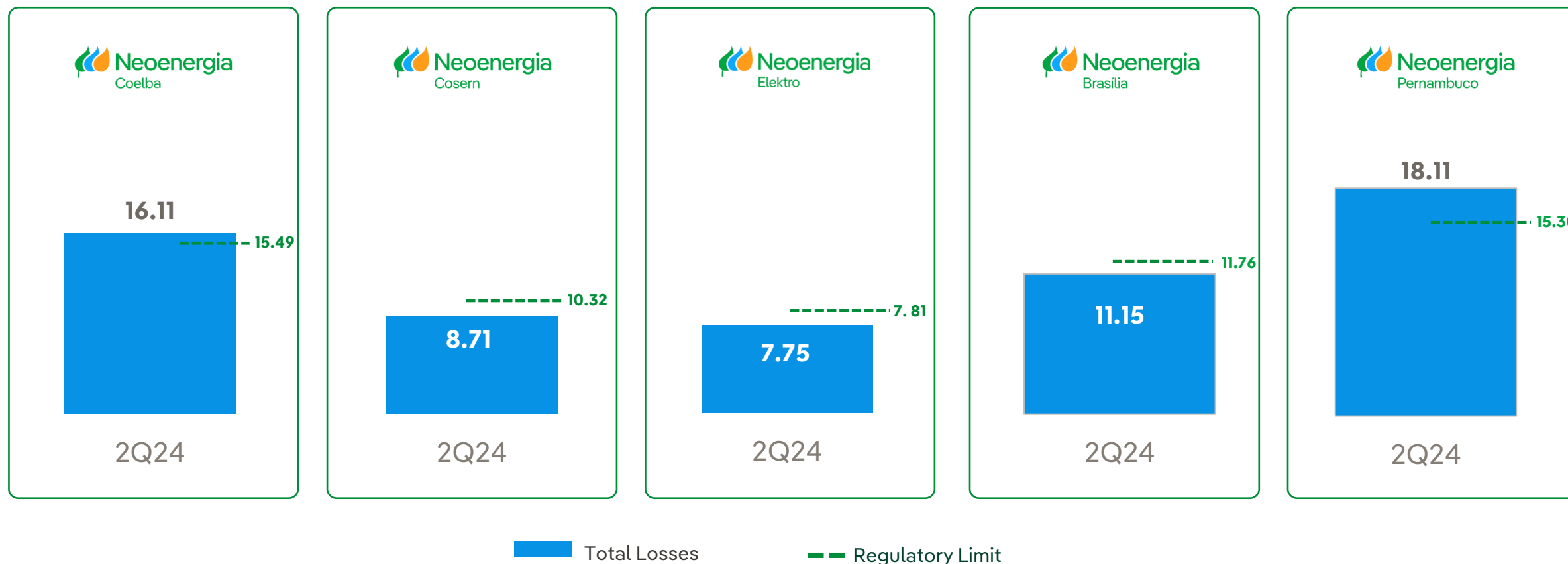
**16.5 million of clients | +304 thousand new clients in 2Q24 vs. 2Q23**



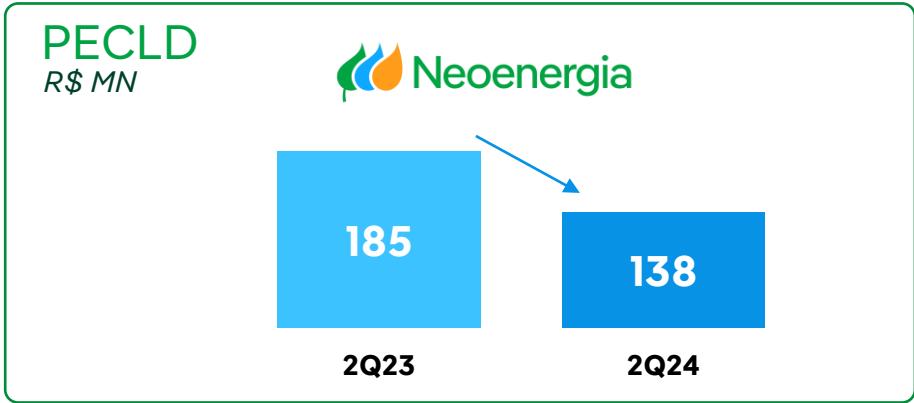
■ SIN + isolated systems    ▭ DG Injected Energy

**Strong Growth:**  
**+8.2% in 2Q24 vs. 2Q23 and 8.4% in 6M24 vs. 6M23, including DG.**

# Networks | Distribution / Total Losses 12 Months: 2Q24

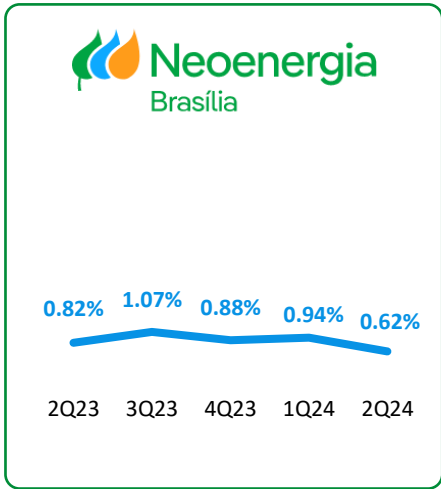
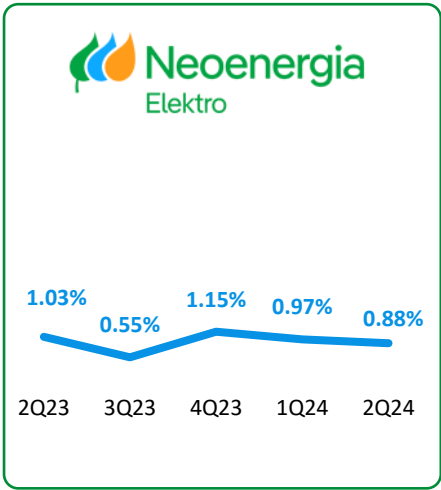
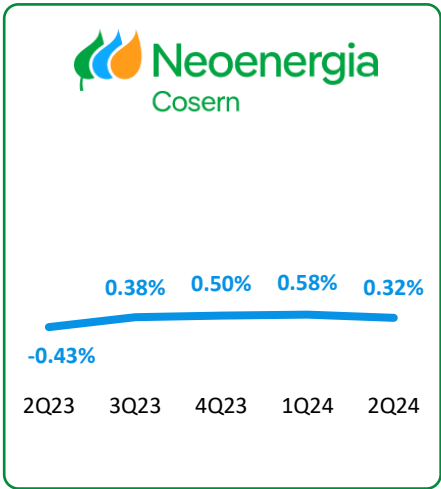
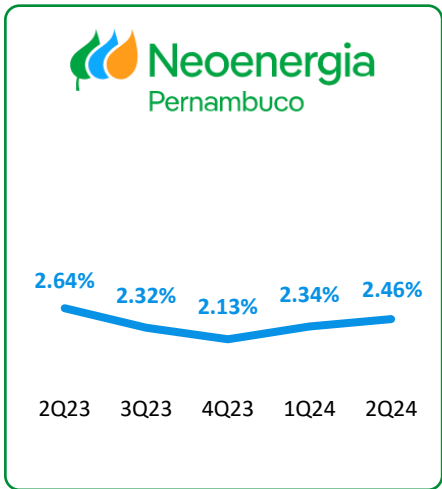
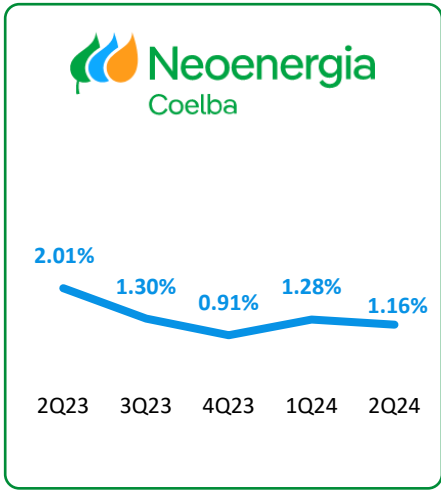


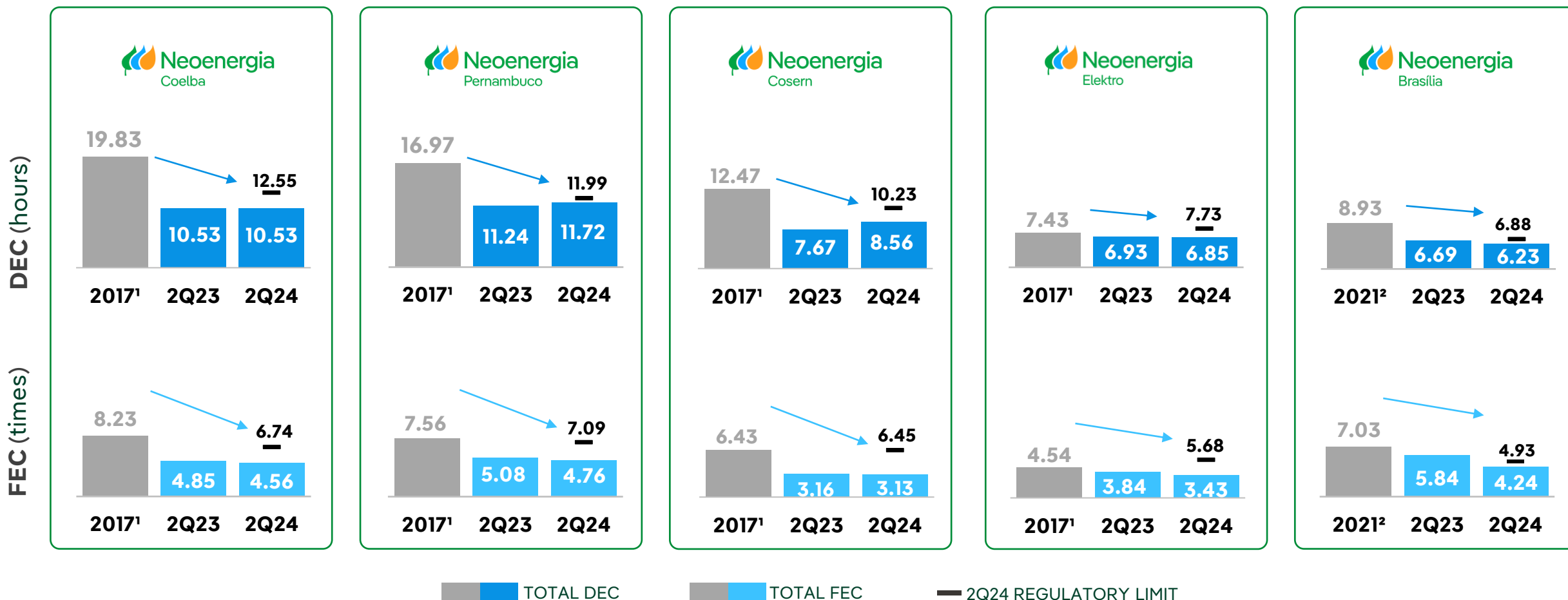
Controlled losses, despite high temperatures and slightly below 1Q24.



Controlled level of Delinquency, signaled by reductions in PECLD/GROSS REVENUE over the quarters.

PECLD / GROSS REVENUE %

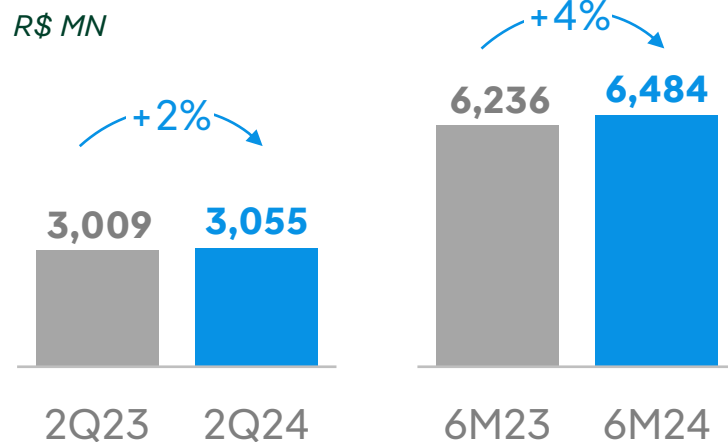




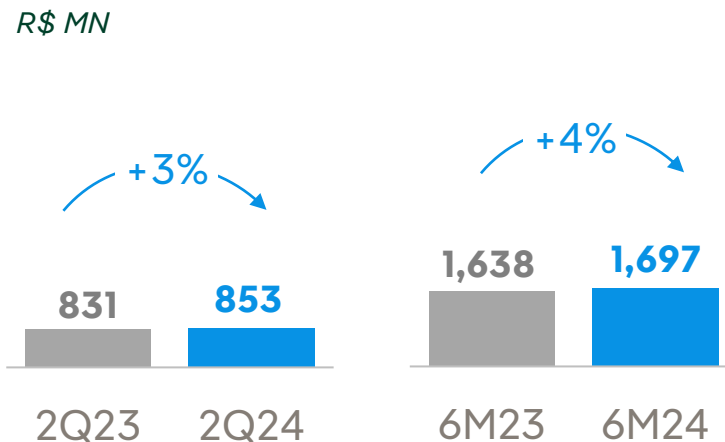
Significant downward trend observed in all Discos!  
All Discos within the DEC and FEC limits!

# Results 2Q23 x 2Q24 | 6M23 vs. 6M24/ Networks

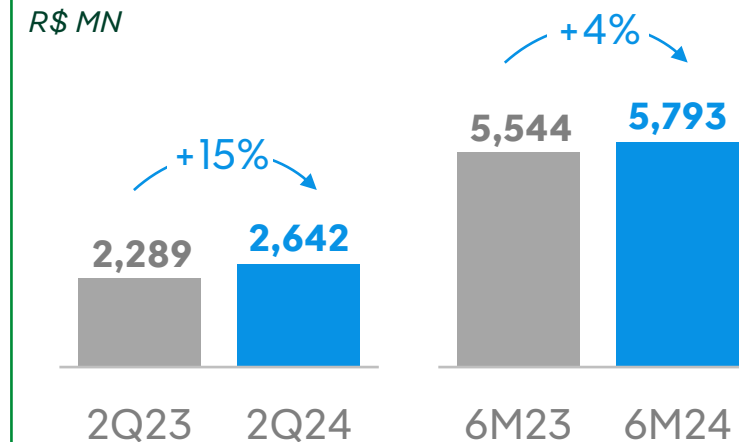
## Cash Gross Margin<sup>1</sup>



## Expenses



## EBITDA



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

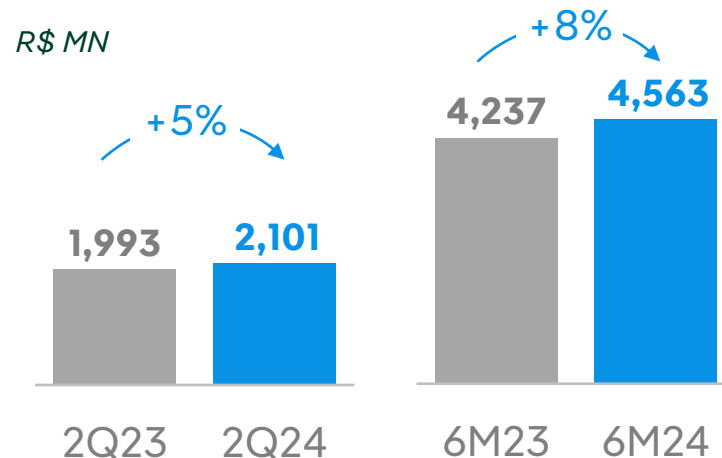
R\$ MN

	2Q23	2Q24	Var. R\$	Var. %	6M23	6M24	Var. R\$	Var. %
Disco	1,890	2,015	125	7%	4,032	4,427	395	10%
Transco	103	86	(17)	(17%)	205	136	(69)	(34%)
<b>Total</b>	<b>1,993</b>	<b>2,101</b>	<b>108</b>	<b>5%</b>	<b>4,237</b>	<b>4,563</b>	<b>326</b>	<b>8%</b>

Excluding the JV with GIC, Transco Cash EBITDA would be R\$ 170 MN (+64%) in 2Q24 and R\$ 308 MN (+50%) in 6M24.

## Cash EBITDA<sup>2</sup>

R\$ MN

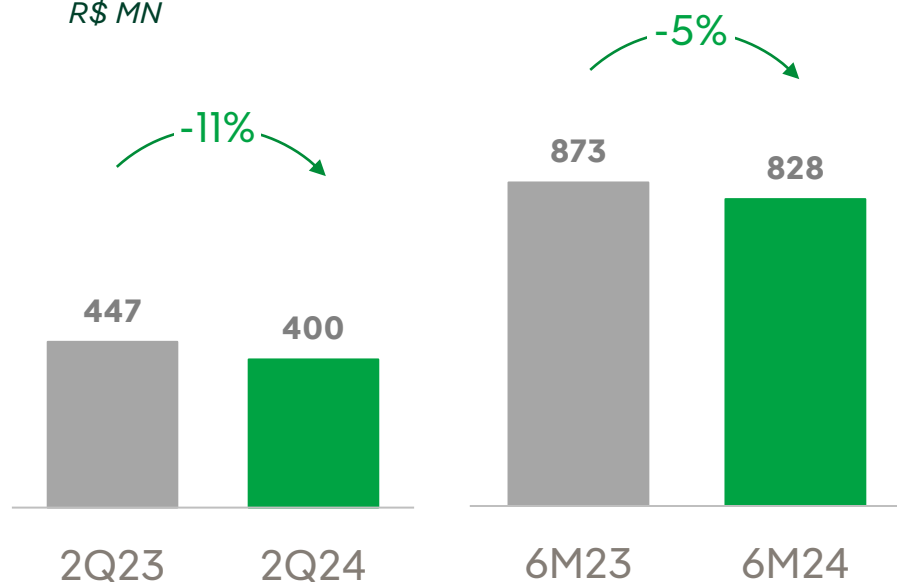




# Results Analysis Generation and Customers

## EBITDA

R\$ MN



## EBITDA by segment

R\$ MN

	2Q23	2Q24	Var. R\$	Var. %	6M23	6M24	Var. R\$	Var. %
Hydro	102	141	39	38%	214	287	73	34%
Wind	187	186	(1)	(1%)	338	297	(41)	(12%)
Solar	9	12	3	33%	19	24	5	26%
Termope	146	55	(91)	(62%)	290	209	(81)	(28%)
Customers	5	4	(1)	(20%)	12	10	(2)	(17%)
<b>Total</b>	<b>447</b>	<b>400</b>	<b>(47)</b>	<b>(11%)</b>	<b>873</b>	<b>828</b>	<b>(45)</b>	<b>(5%)</b>

## HIGHLIGHTS

- **Hydro:** Better results due to Dardanelos` s consolidation as of September 2023.
- **Wind:** Small deviation in the quarter. 6M24 impacted by a lower wind power in 1Q24.
- **Solar:** Better results due to the complete operation of the Luzia Solar Complex and greater resources.
- **Termopernambuco:** Lower results due to the end of energy PPA` s and gas purchase contract.

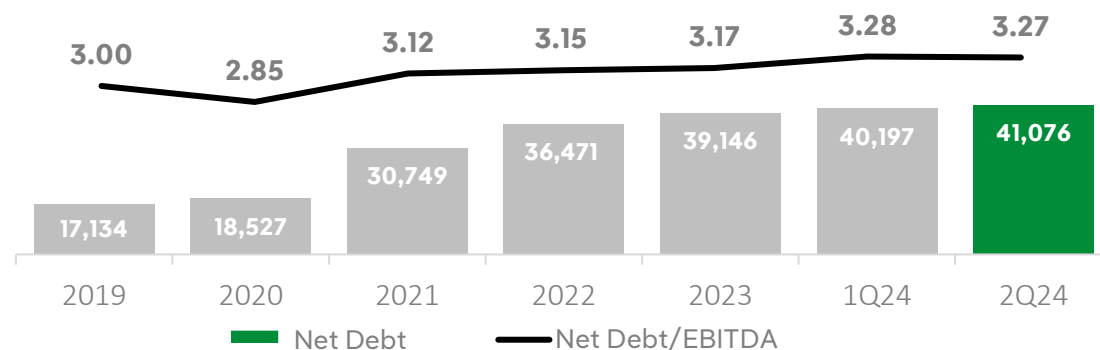


# Results Analysis Capital Structure

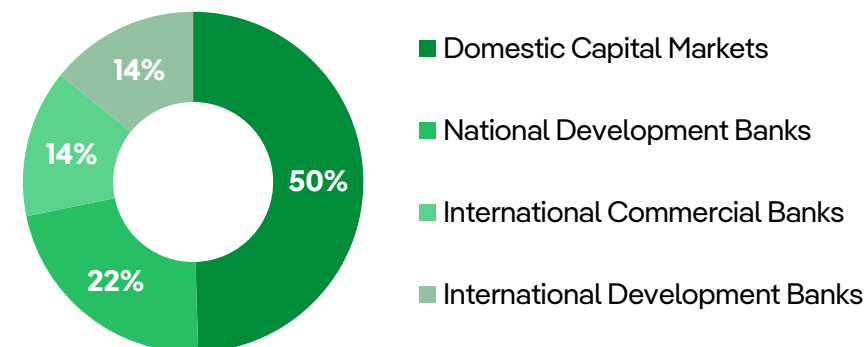


## Net Debt | Net Debt / EBITDA

R\$ MN

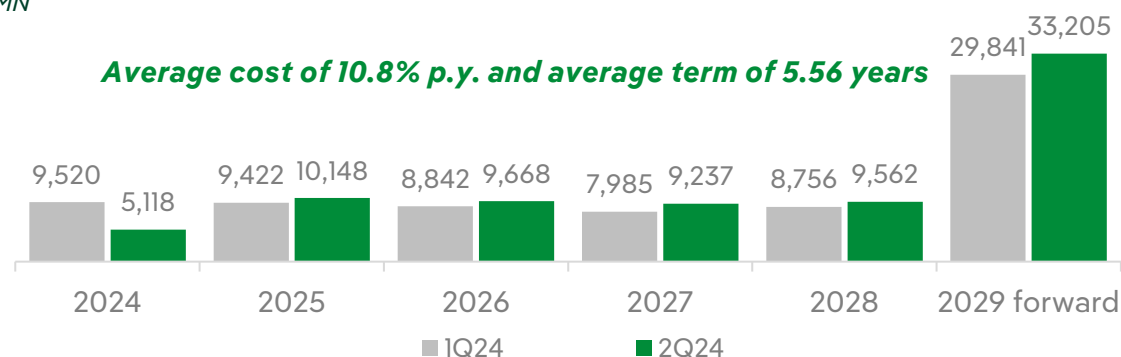


## Debt per Funding

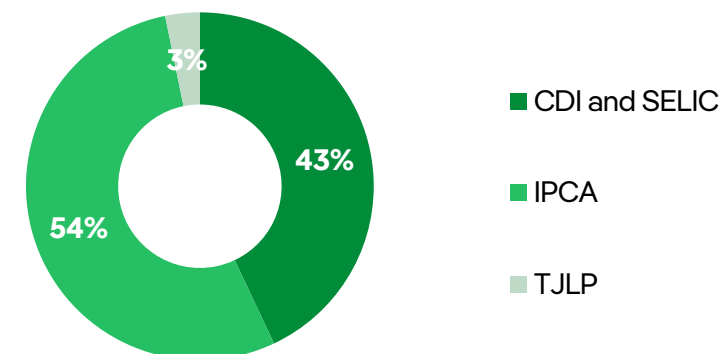


## Debt – Amortization Schedule (Principal + Interest)

R\$ MN



## Net Debt per Index



Comfortable capital structure at competitive costs.



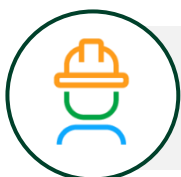
# Q&A



- Continuous value creation.
- Cash EBITDA grew 92% since IPO, overcoming R\$2.4 billion in the quarter.



- Progress in the definitions of the boundary conditions for the anticipation of the Discos concessions renewal process.



- We continue to invest in our Discos, supporting their organic growth and the operational quality for our customers.



- Quarter of relevant deliveries on the Transmission segment, that will have its investment cycle ending in 2025.



# Thank you!

## Investors Relations

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