



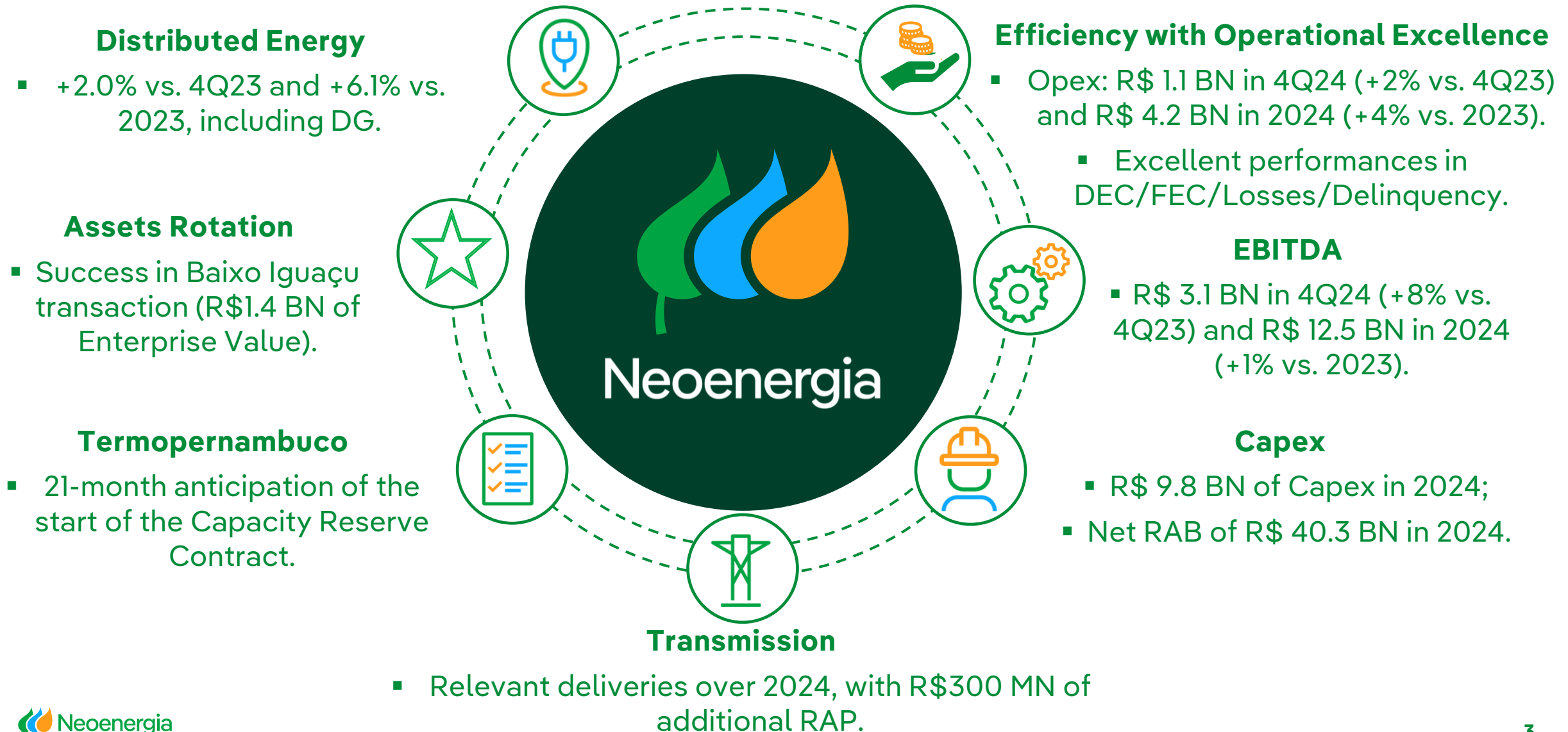
Earnings Results Presentation

February 18th, 2025

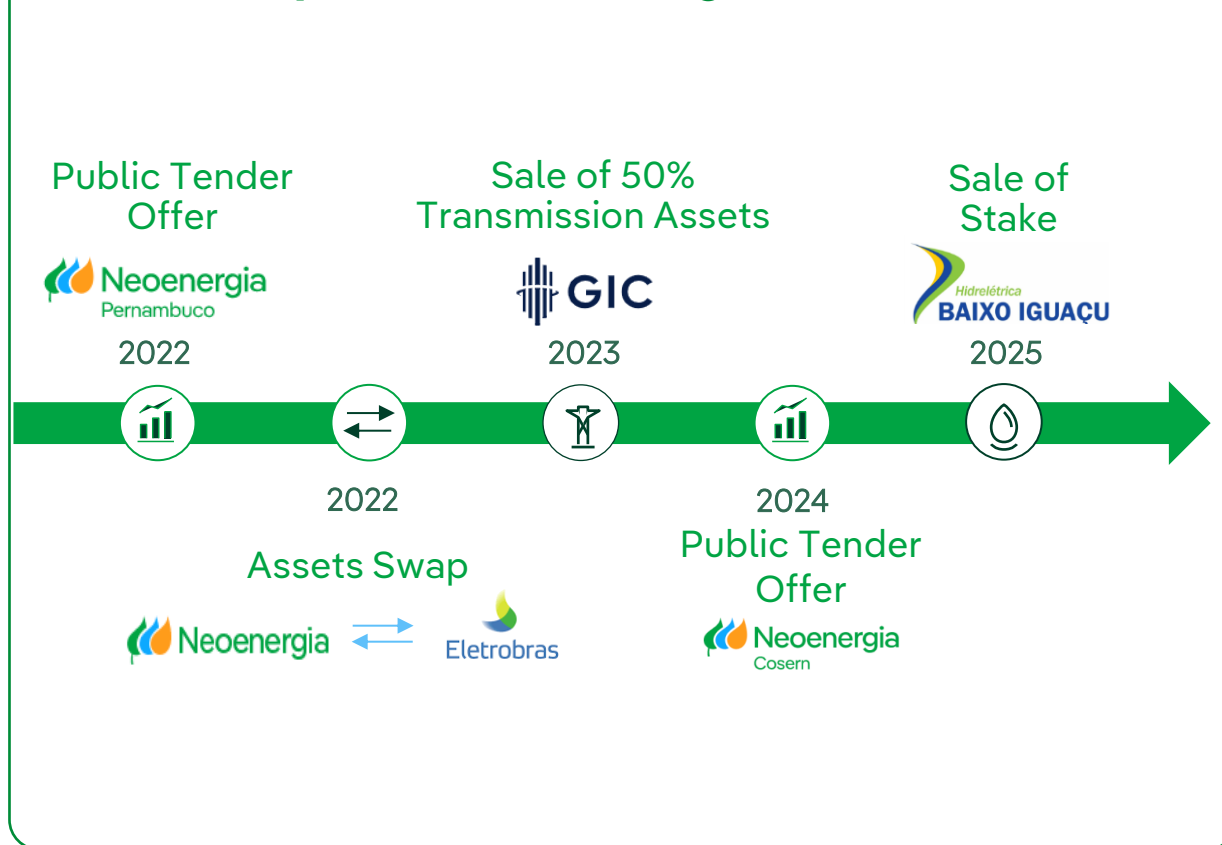
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M&A Operations with High Value Creation



Key Transaction Data:

100% of Geração Céu Azul

70% UHE Baixo Iguaçu

Enterprise Value

+R\$ 1.4 billion

Equity Value

+R\$ 1.0 billion

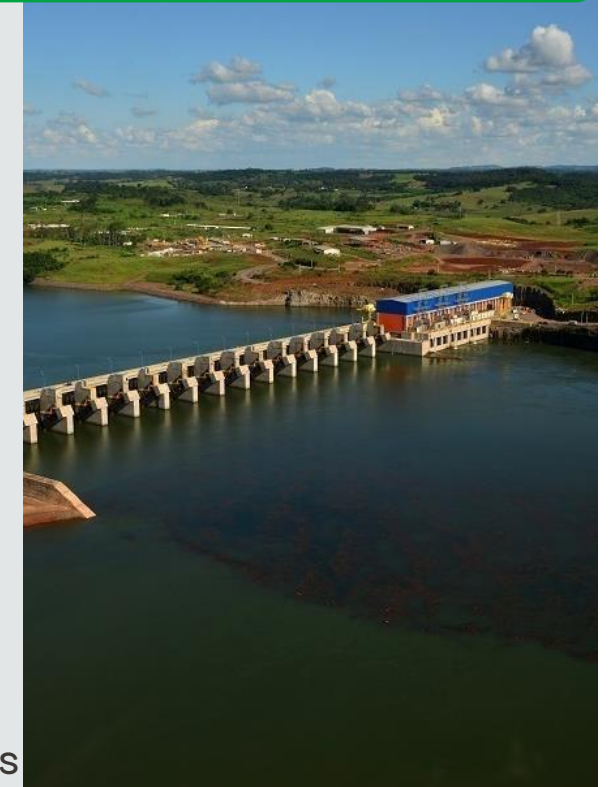
EV/Ebitda

11.2x

Leverage

Net Debt/EBITDA

-0.06x from 2026 onwards



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



Dec'2018 Auction

Guanabara:

Project Progress 94%

- 1 section concluded and energized; 2nd section under construction.
- Full RAP release in 1S25 (R\$ 165 MN).

Vale do Itajaí:

Project Progress 82%

- 22% of RAP released (R\$ 58 MN) and final RAP release in 2S25 (R\$ 206 MN).



Dec'2020 Auction

Morro do Chapéu:

Project Progress 97%

- 47% of RAP released (R\$ 105 MN).
- Remaining RAP (R\$ 112 MN) in 1S25.



Jun'2022 Auction

Alto Paranaíba:

Project Progress 60%

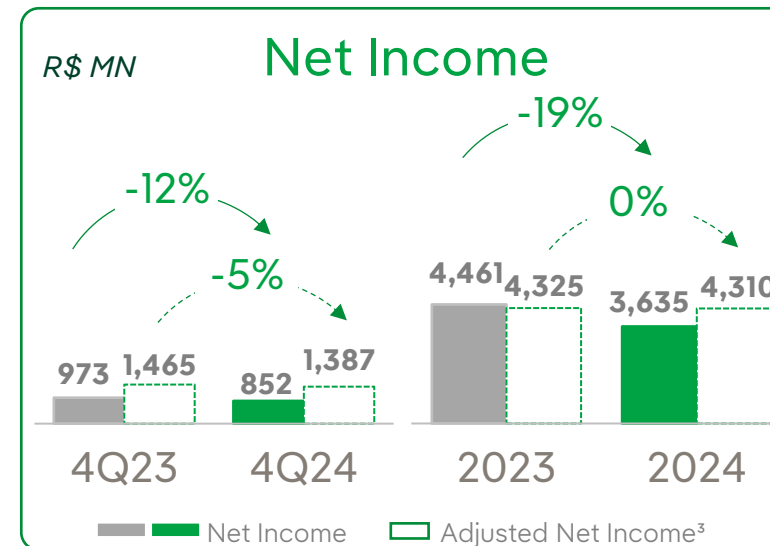
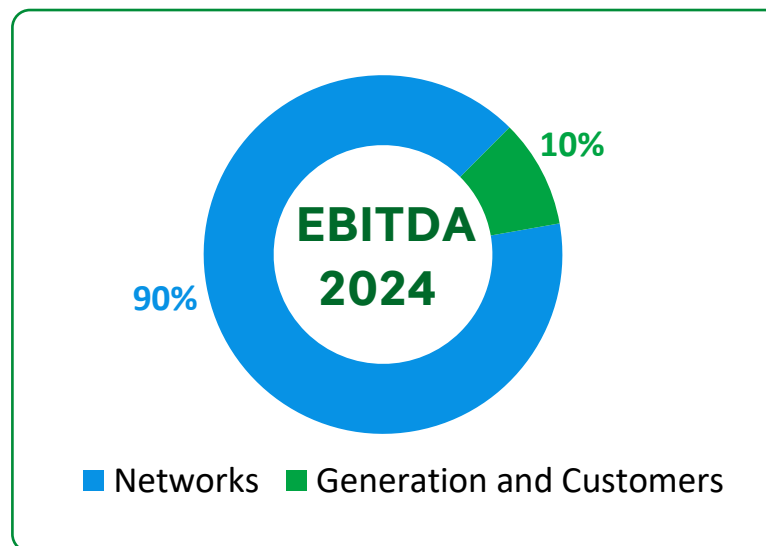
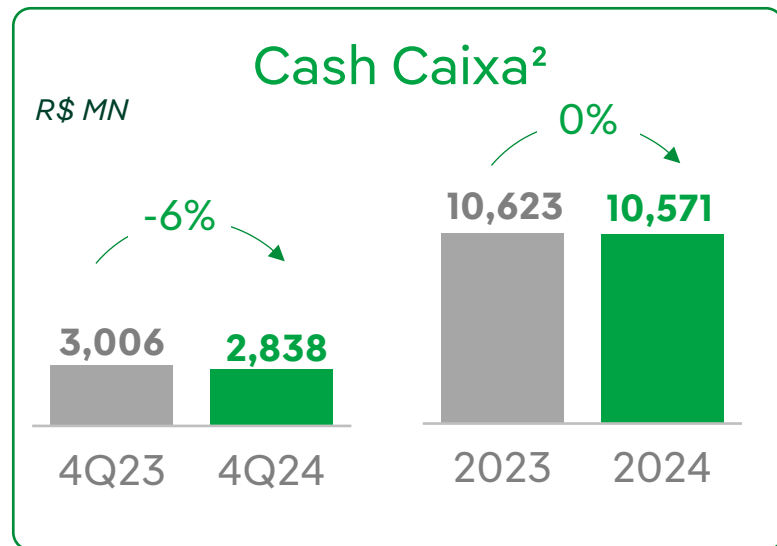
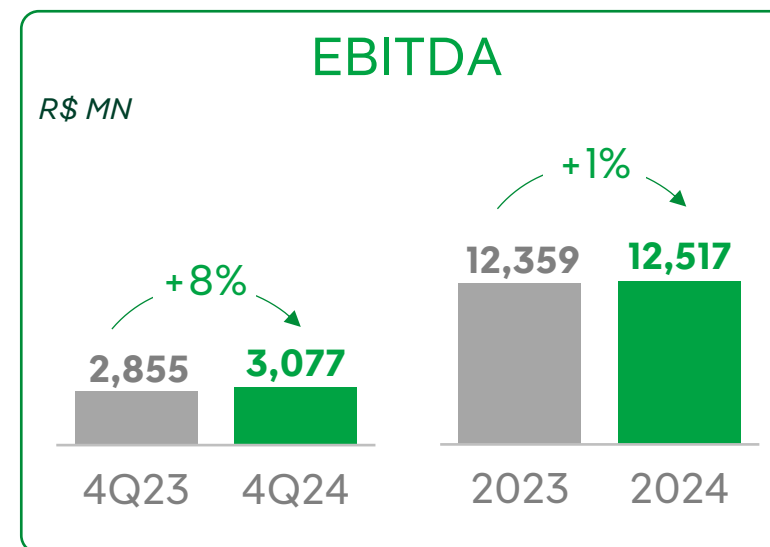
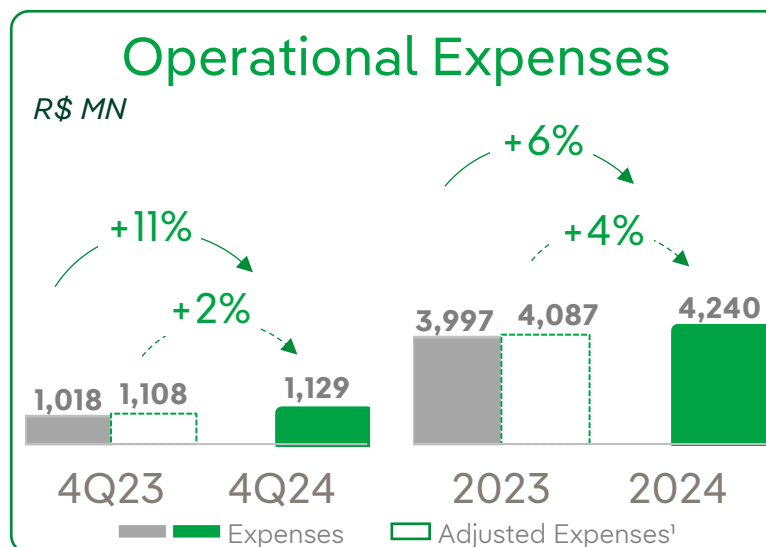
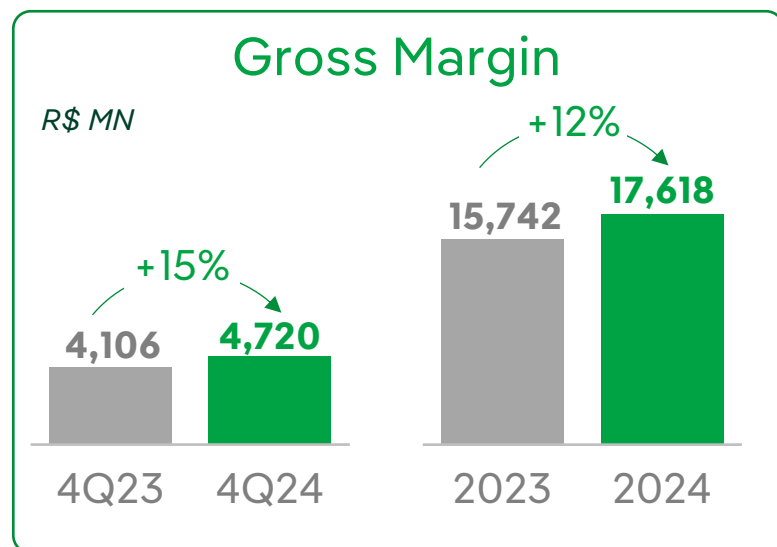
- RAP released of Araraquara 2 – Araraquara section (R\$ 7,4 MN)
- Remaining RAP in 2S25 (R\$ 403 MN)
- Licensing completed and all works started.

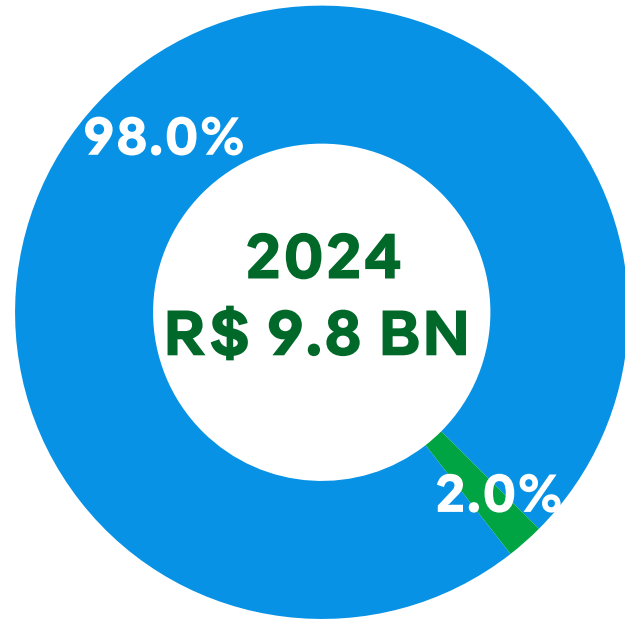
R\$0.3 BN of RAP released in 2024, totaling R\$1 BN of RAP e reaching R\$1.9 BN of RAP by the end of 2025!





Results Analysis

Results 4Q23 x 4Q24 | 2023 vs. 2024 | Consolidated





■ Networks ■ Generation and Customers

	4Q24	2024
 Networks	R\$ 1,800 MN <ul style="list-style-type: none"> - Network Expansion - Asset Renewal - Network Quality Improvement - Loss reduction actions 	R\$ 5,468 MN in Distribution
	R\$ 1,145 MN <ul style="list-style-type: none"> - Projects under construction 	R\$ 4,134 MN in Transmission
 Generation and Customers	R\$ 88 MN	R\$ 193 MN in Generation and Customers
	Sustaining Capex: <ul style="list-style-type: none"> - Wind: R\$ 29 MN in 4Q24 and R\$ 93 MN in 2024 - Hydro: R\$ 40 MN in 4Q24 and R\$ 66 MN in 2024 - Solar: R\$ 1 MN in 4Q24 and R\$ 6 MN in 2024 - Termopernambuco: R\$ 1 MN no 4Q24 and R\$ 5 MN in 2024 	

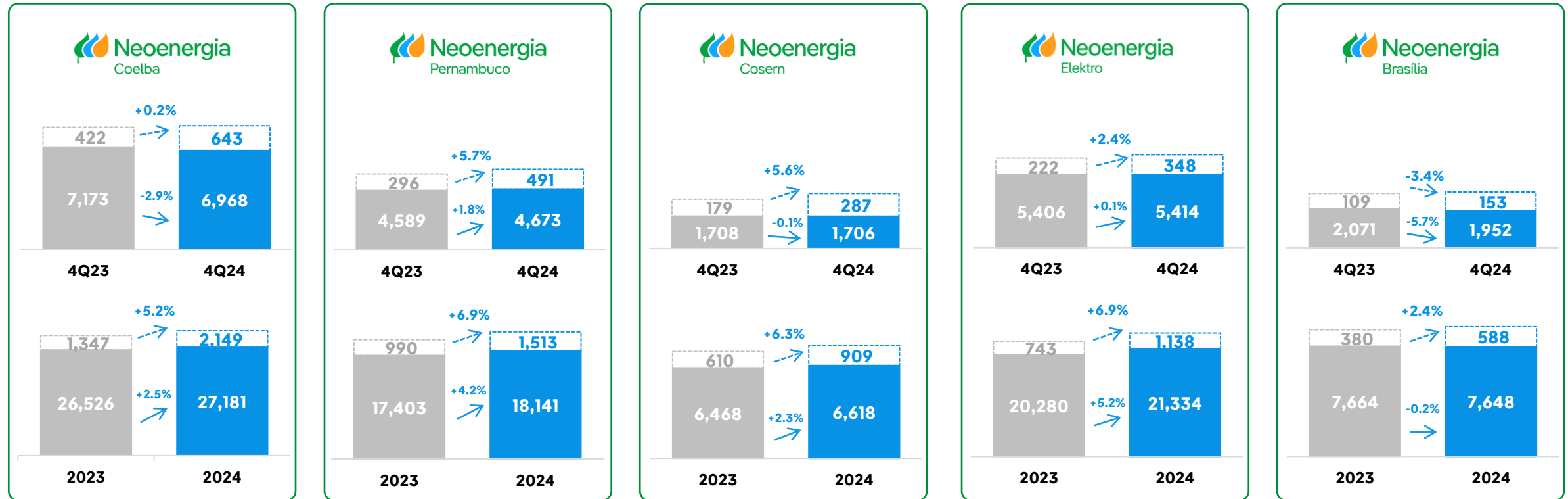
R\$ 3.0 billion invested in the quarter and R\$ 9.8 billion in the year.



Results Analysis Networks

Networks | Distribution | Injected Energy (GWh): 4Q24 and 2024

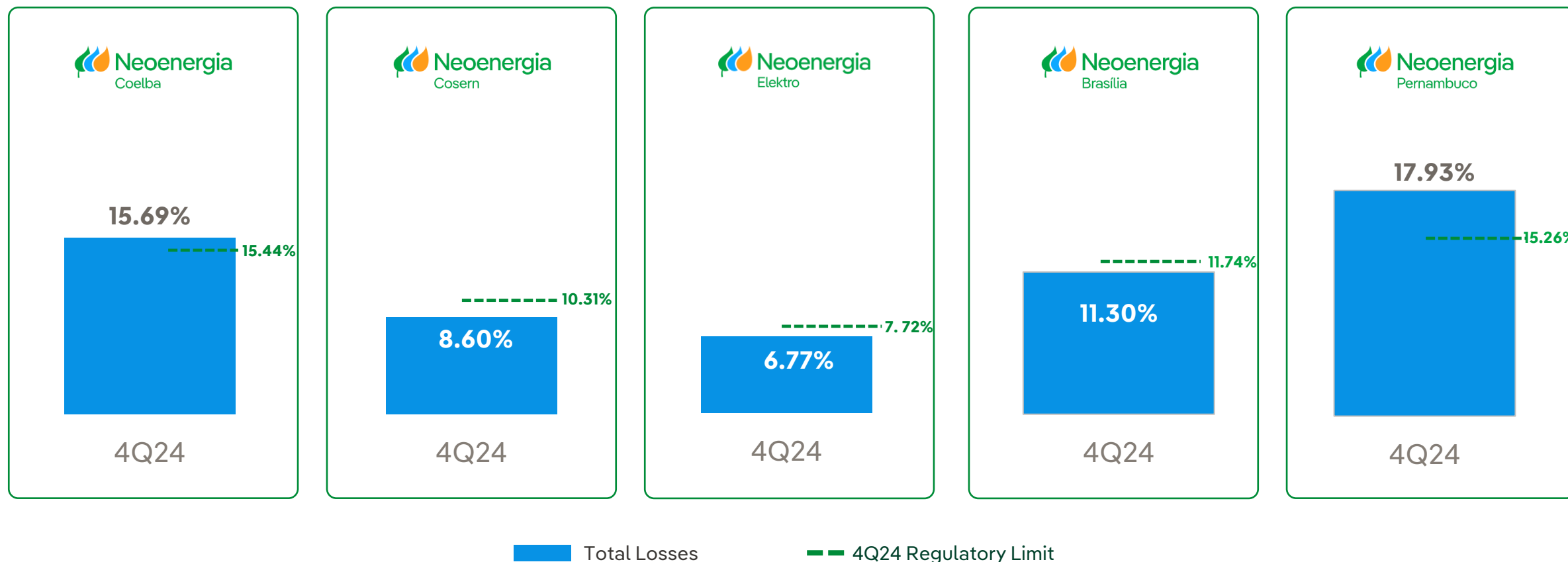
16.6 million of clients | +292 thousand new clients in 4Q24 vs. 4Q23



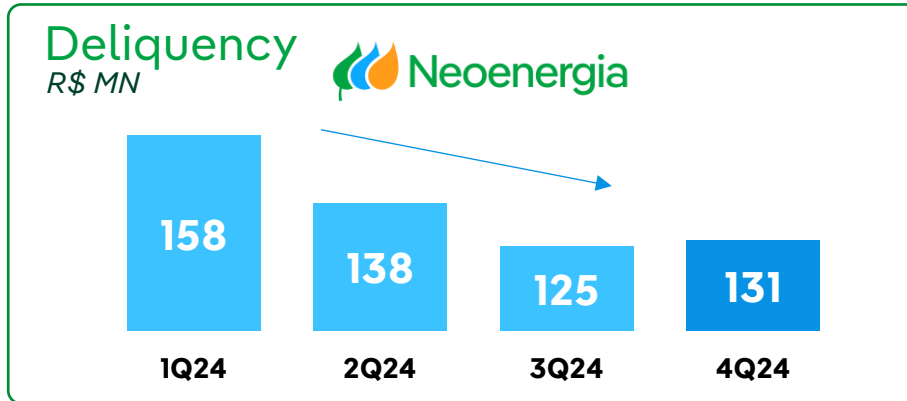
■ SIN + isolated systems ▭ DG Injected Energy

Strong Growth:

+2.1% in 4Q24 vs. 4Q23 and 5.8% in 2024 vs. 2023, including DG.

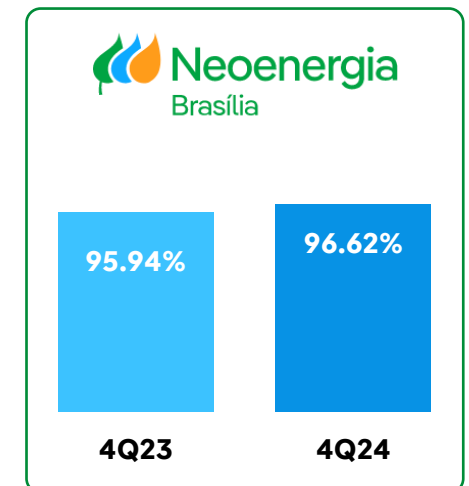
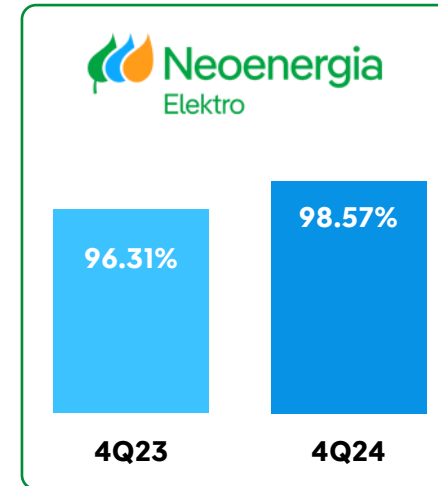
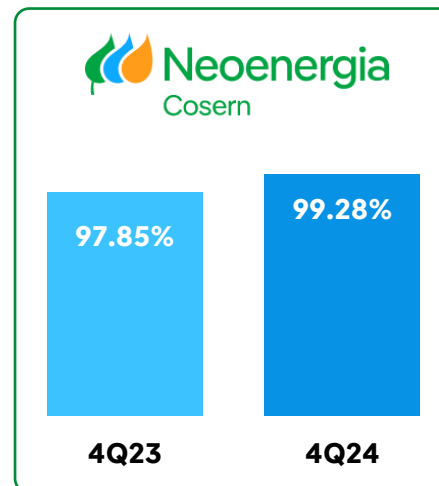
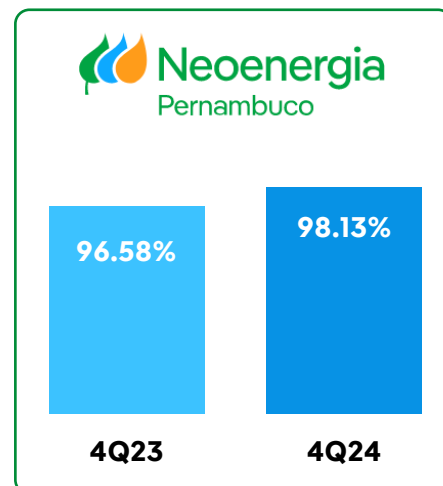
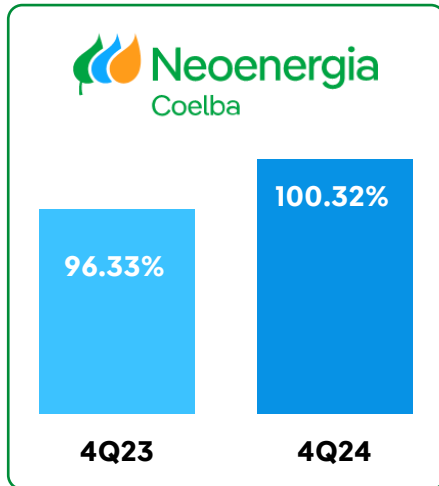


Controlled losses with 3 of the 5 Discos within the regulatory limit!

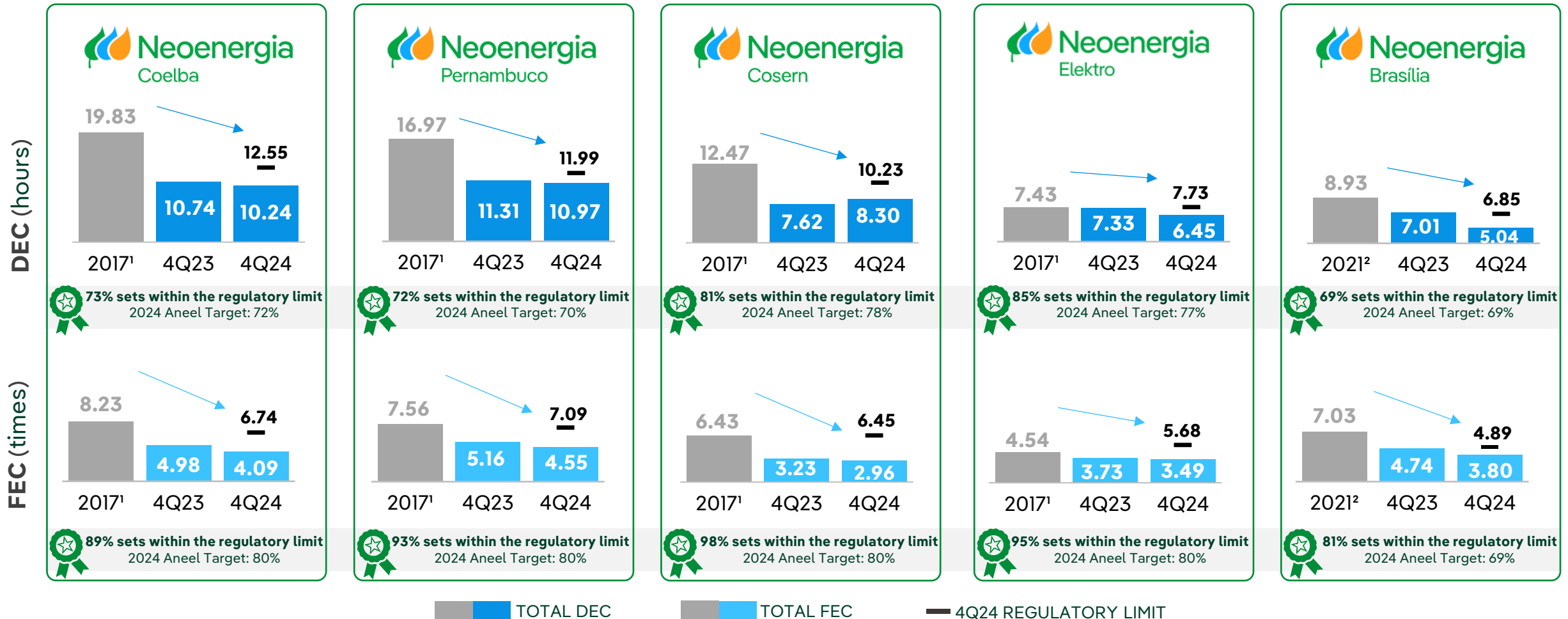


Advances in delinquency combat, reflecting improvements in collection.

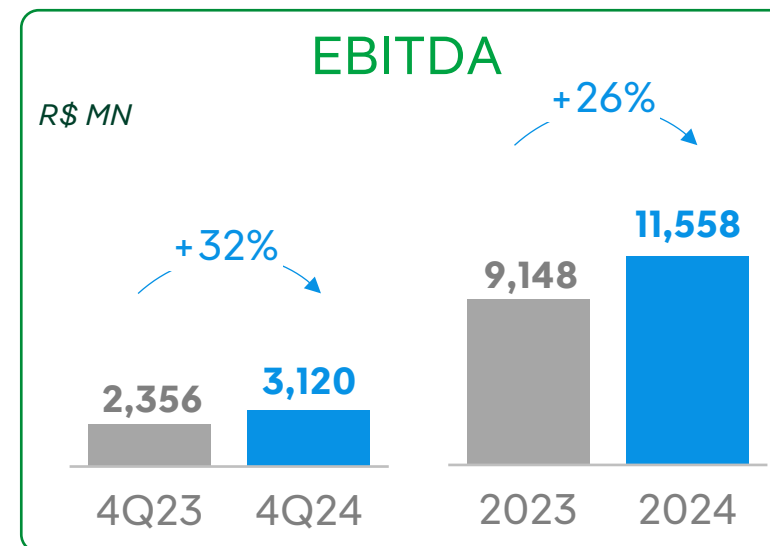
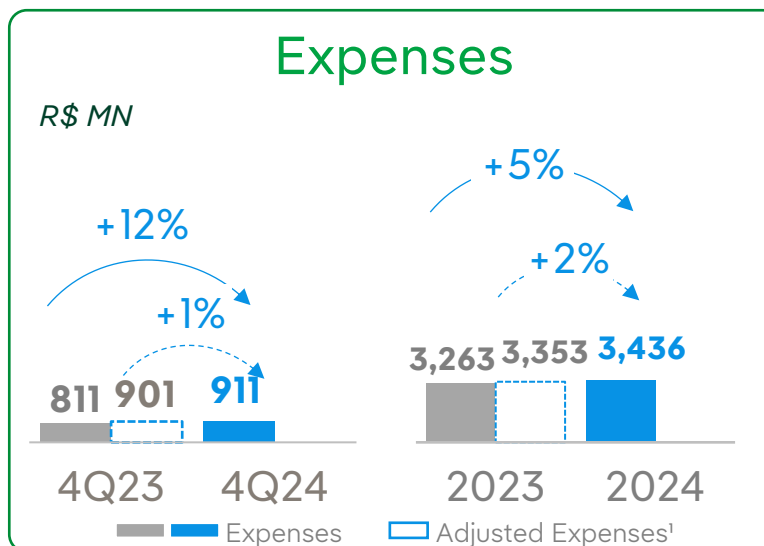
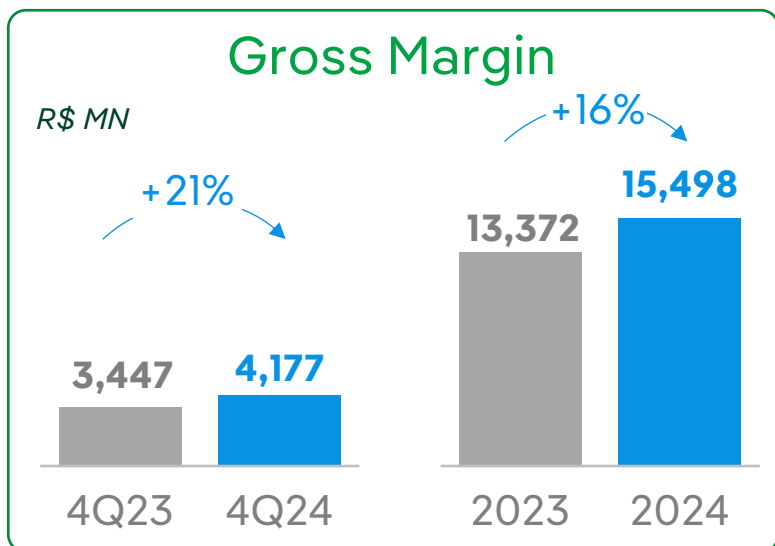
Collection Index IAR (%)



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



All Discos within the DEC and FEC limits, reaching the Aneel Target for its sets in 2024

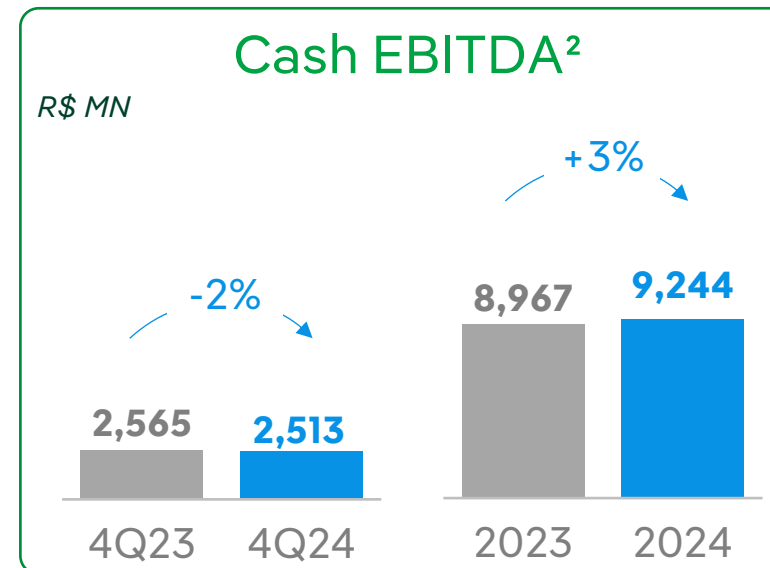


Cash EBITDA Networks²

R\$ MN

	4Q23	4Q24	Var. R\$	Var. %	2023	2024	Var. R\$	Var. %
Disco	2,478	2,413	(65)	(3%)	8,494	8,899	405	5%
Transco	87	100	13	+15%	473	345	(128)	(27%)
Total	2,565	2,513	(52)	(2%)	8,967	9,244	277	3%

Excluding the JV with GIC, Transco Cash EBITDA would be 29% higher in 4Q24 vs. 4Q23 and 40% in 2024 vs. 2023.

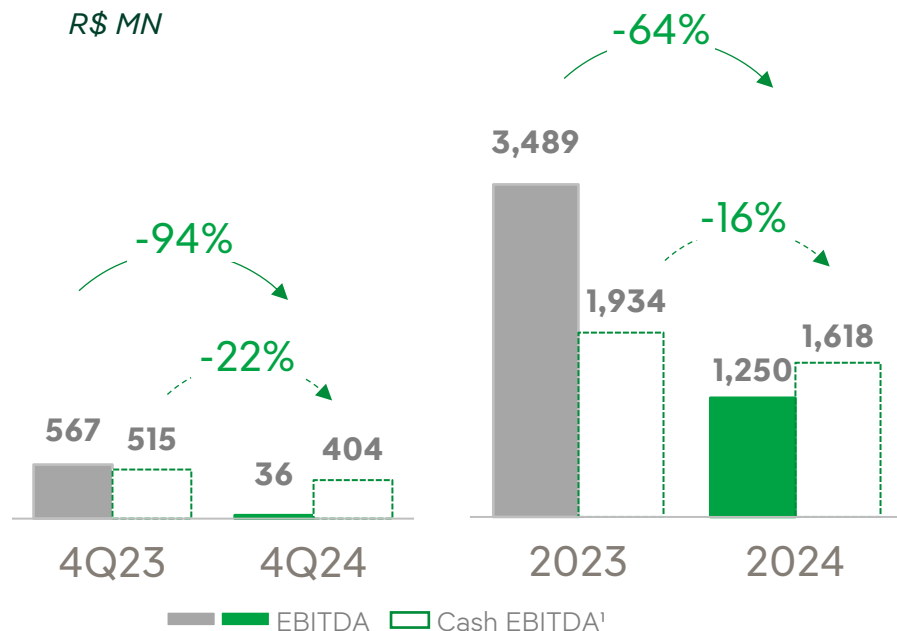




Results Analysis Generation and Customers

EBITDA

R\$ MN



EBITDA by Business

R\$ MN

	4Q23	4Q24	Var. R\$	Var. %	2023	2024	Var. R\$	Var. %
Hydro	188	(226)	(414)	N/A	2,031	188	(1,843)	(91%)
Wind	225	263	38	17%	808	837	29	4%
Solar	11	6	(5)	(45%)	41	38	(3)	(7%)
Termope	135	(8)	(143)	N/A	579	165	(414)	(72%)
Customers	7	2	(5)	(71%)	29	23	(6)	(21%)
Total	567	36	(531)	(94%)	3,489	1,250	(2,239)	(64%)

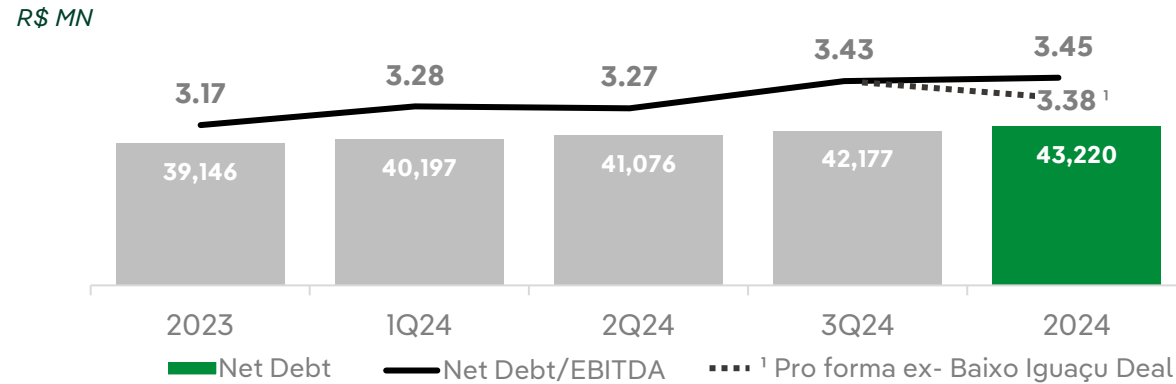
HIGHLIGHTS

- **Hydro:** Excluding corporate operations (Dardanelos and Baixo Iguaçu), +4% vs. 4Q23 and +17% vs. 2023.
- **Wind:** Success in claim in the quarter and higher generation in the year.
- **Solar:** Lower punctual generation in 4Q24 and higher energy purchase costs in the year.
- **Termopernambuco:** Lower results in the quarter and year-to-date, due to changes in contracts.

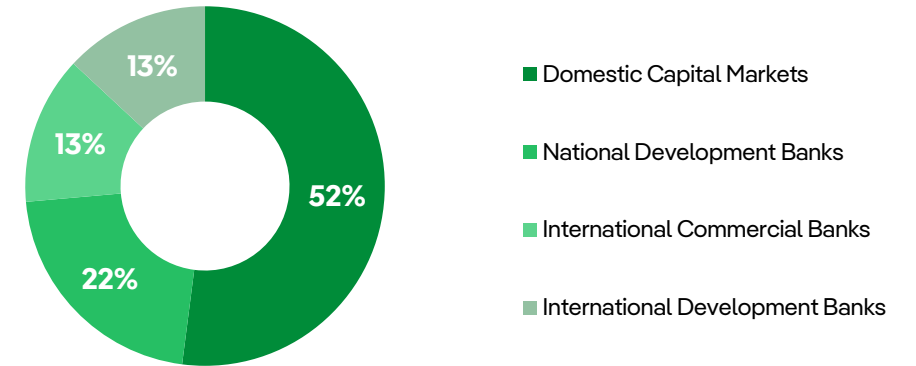


Results Analysis Capital Structure

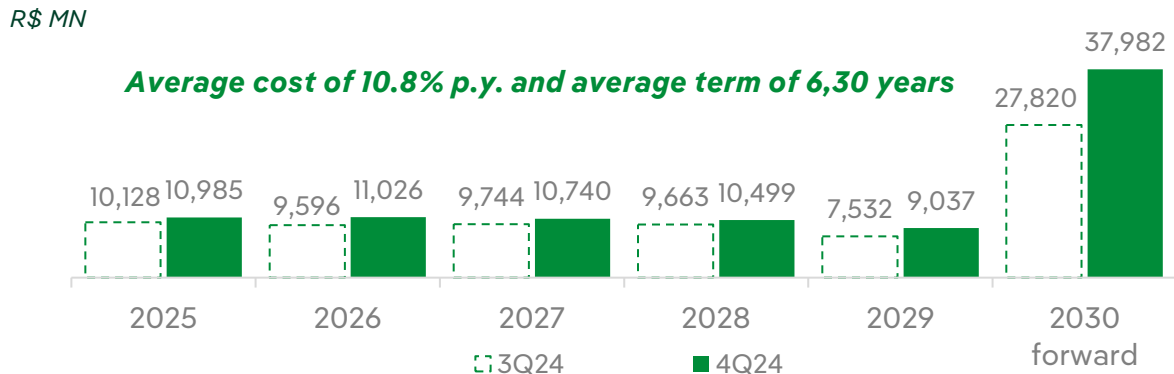
Net Debt | Net Debt / EBITDA



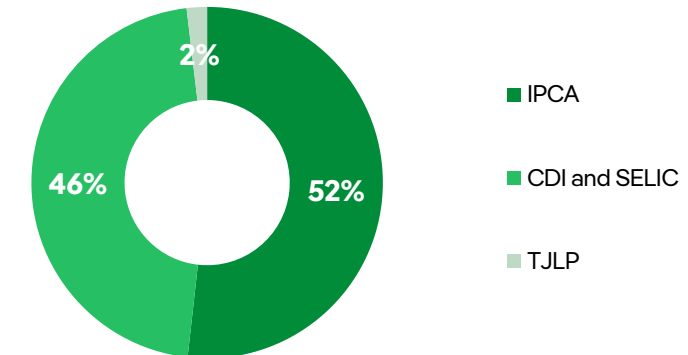
Debt per Funding



Debt – Amortization Schedule (Principal + Interest)



Net Debt per Index



Comfortable capital structure at competitive costs.



Q&A



- Continuous value creation.
- Cash EBITDA grew 124% since IPO, reaching R\$2.8 billion in the quarter.



- We remain committed to the quality of service provided to our customers. We reached ANEEL's targets for DEC and FEC in the sets of our 5 Discos in 2024.



- Relevant deliveries in the Transmission segment during 2024, whose investment cycle ends in 2025.



- Success in the unique early renewal of the Termopernambuco Capacity Reserve Contract, creating value for Neoenergia and its shareholders.



- Discipline in capital allocation and focus on deleveraging, as shown in transmission auctions, in the Neoenergia Cosern's Public Offer, and in the Baixo Iguaçu transaction.



Thank you!

Investors Relations

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