



2025

Investors Presentation

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NEOENERGIA: WHO ARE WE?



NETWORKS

Distribution

- 5 Discos
- Concession area: 845K km²
- Net RAB¹: R\$ 43 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

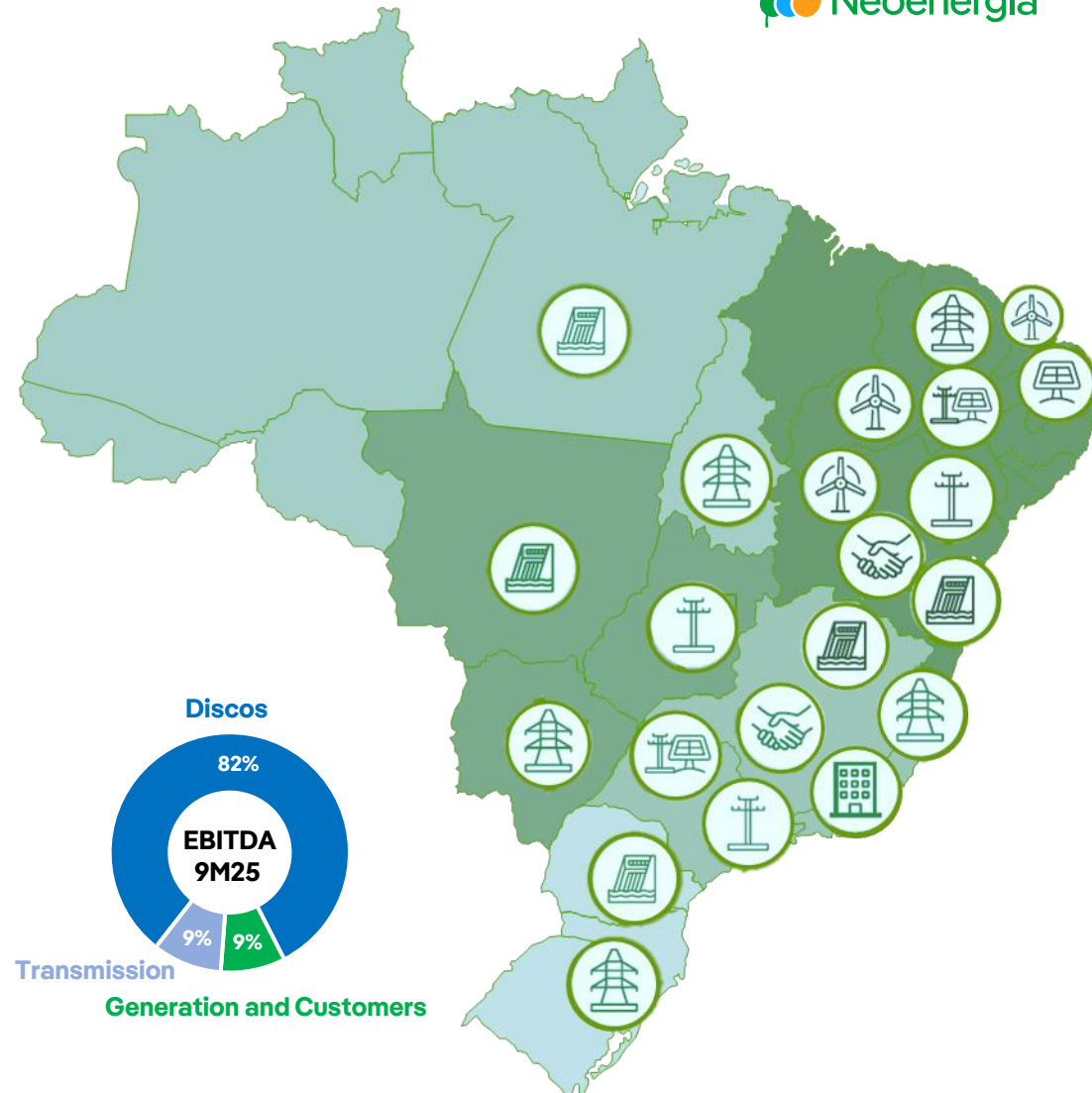
- 18 assets
- 5.7 thousand km in operation
- 2.6 thousand km under construction

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



83.8%¹

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



16.2%²

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.

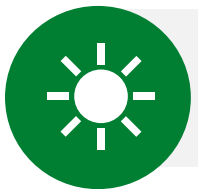
2024-2029:



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



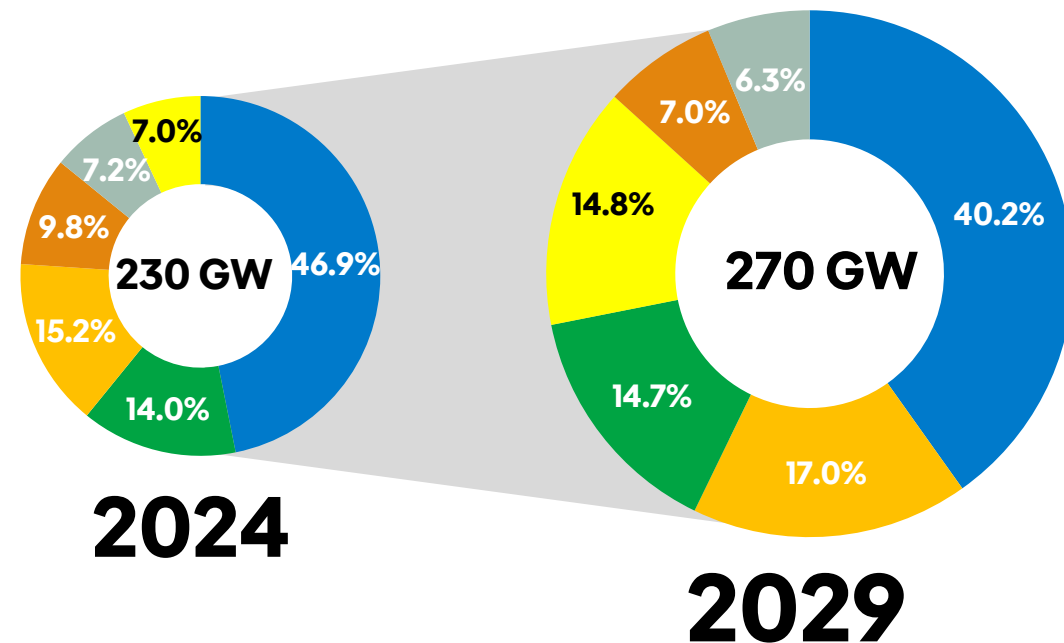
+11.1 GW in MMDG
Dec'24: 35.0 GW | Dec'29: 46.1 GW



+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

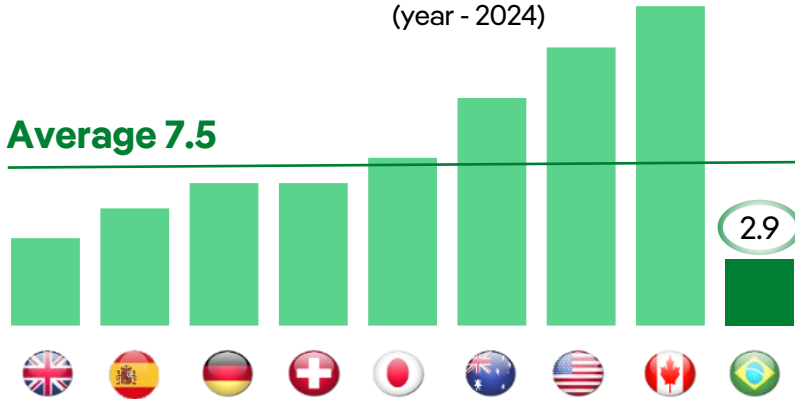
Adequate Capital Structure with **asset rotation** opportunities.

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

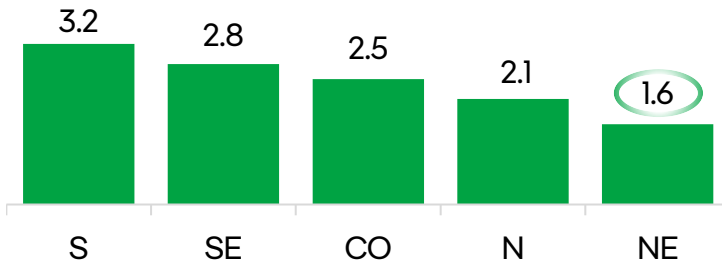
Energy consumption

GWh per capita
(year - 2024)

Average 7.5



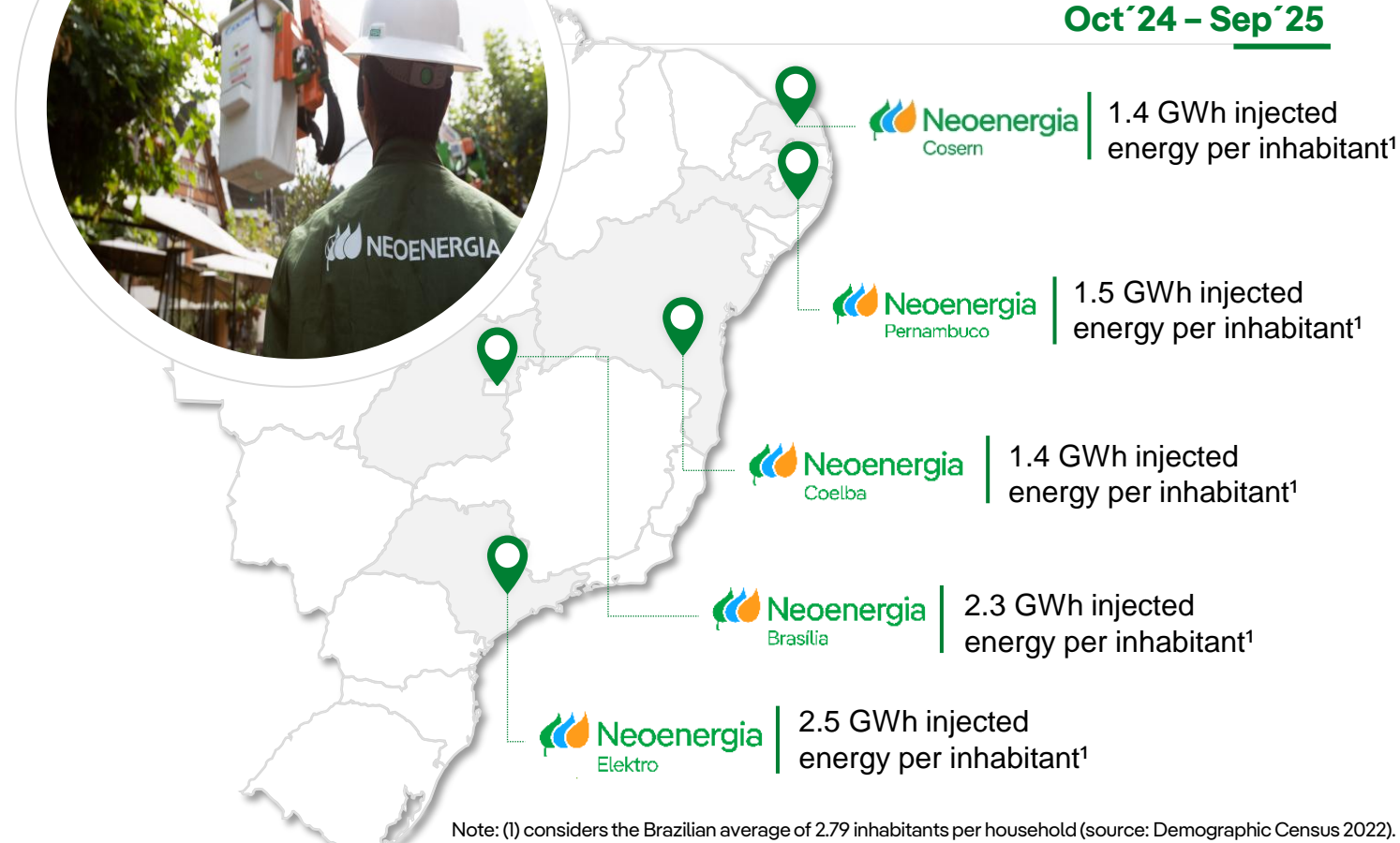
- Brazil with great potential for growth to be explored;
- Northeast region with lower per capita consumption.



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



Oct'24 – Sep'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**.



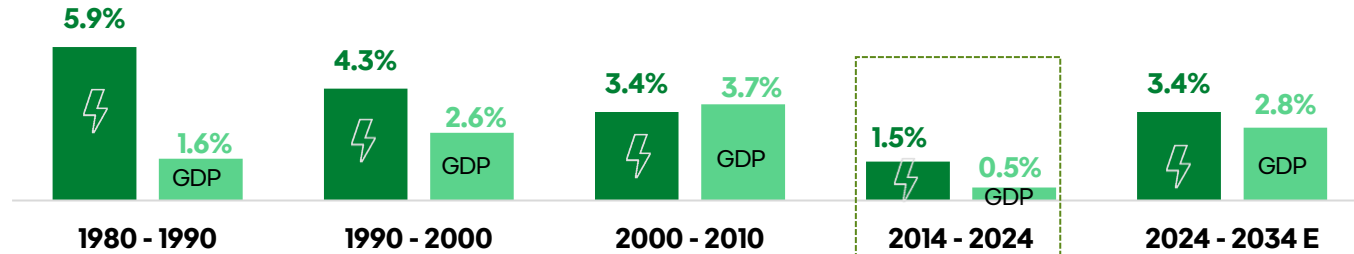
Federal District and São Paulo state with the **highest GDP per capita in Brazil** and solid growth perspectives.



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

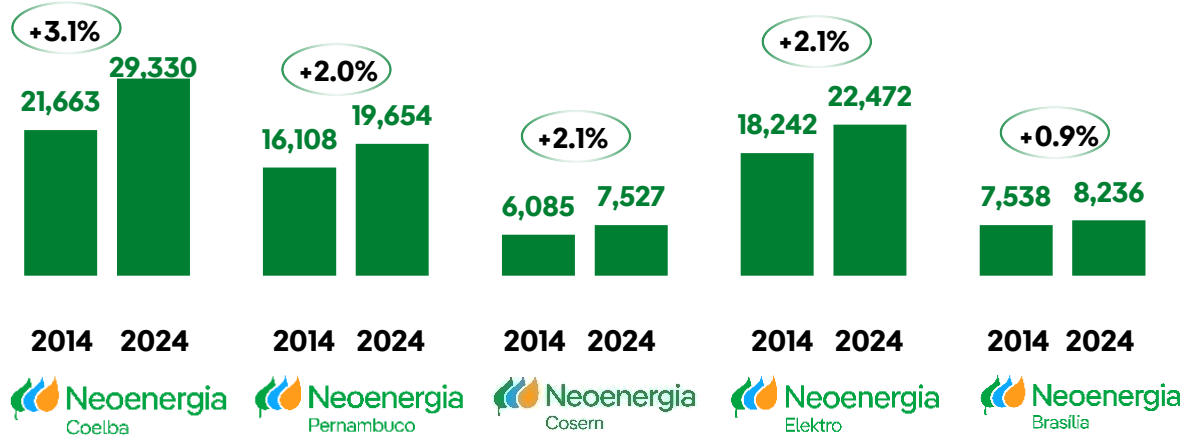
① Organic **GROWTH** of Discos: Energy consumption **has overcome GDP growth** in recent years.

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

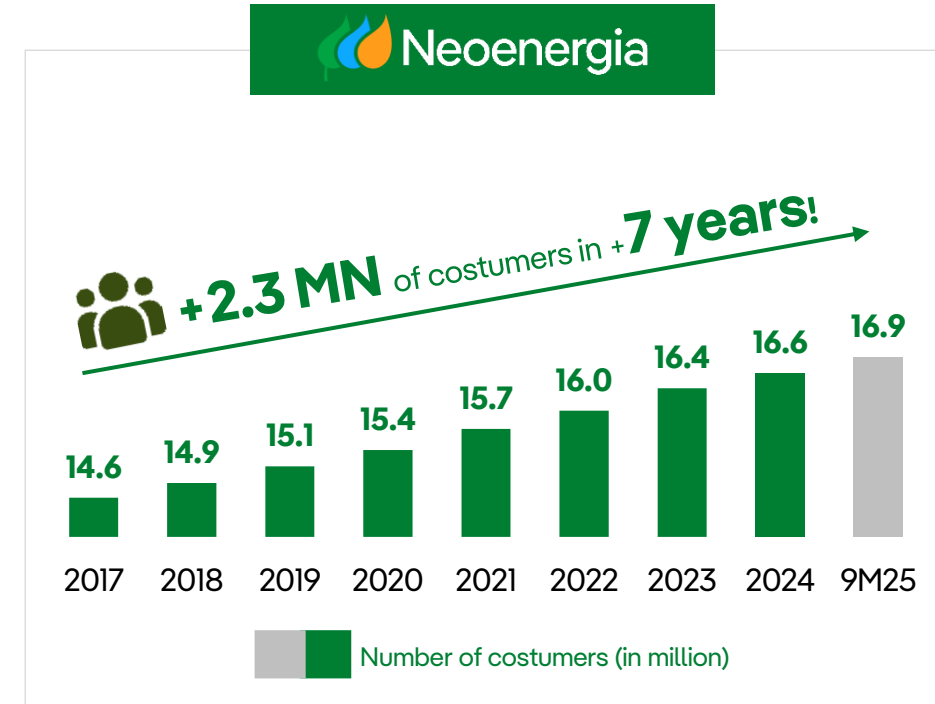


Source: Energy and Power Requirements Book – PDE 2034.

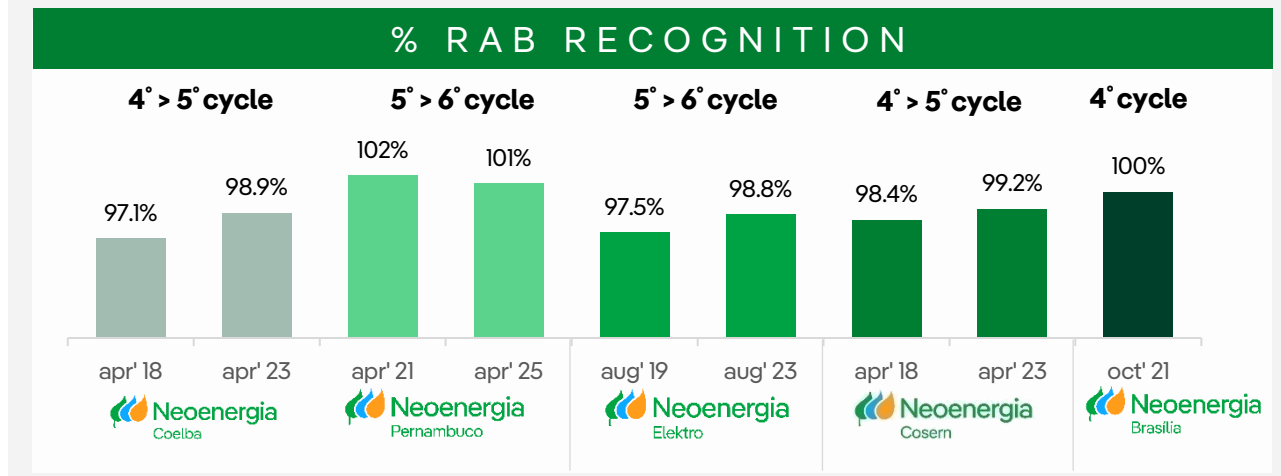
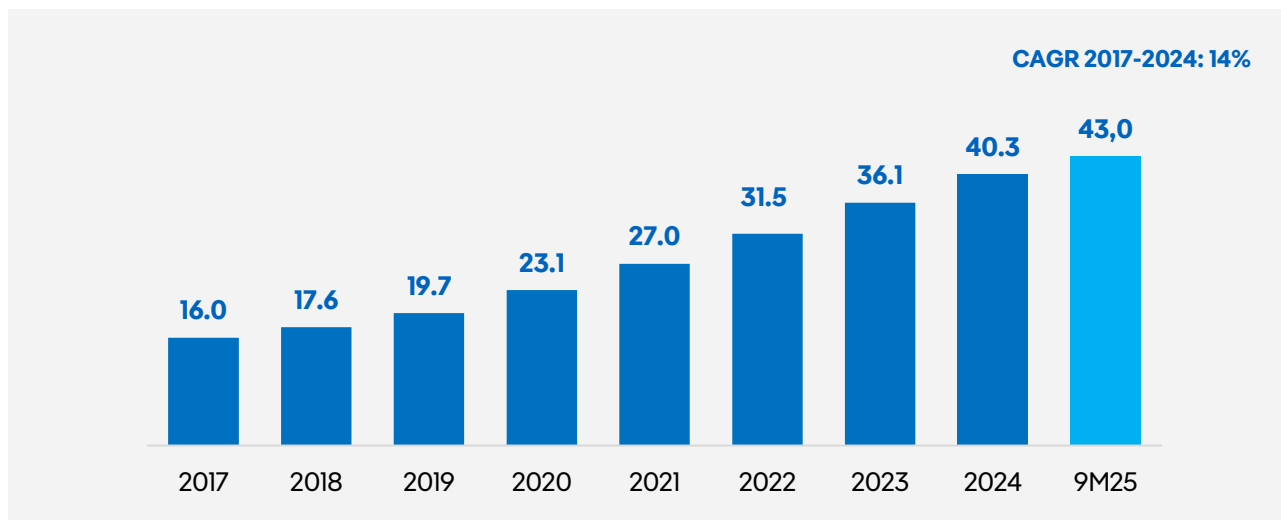
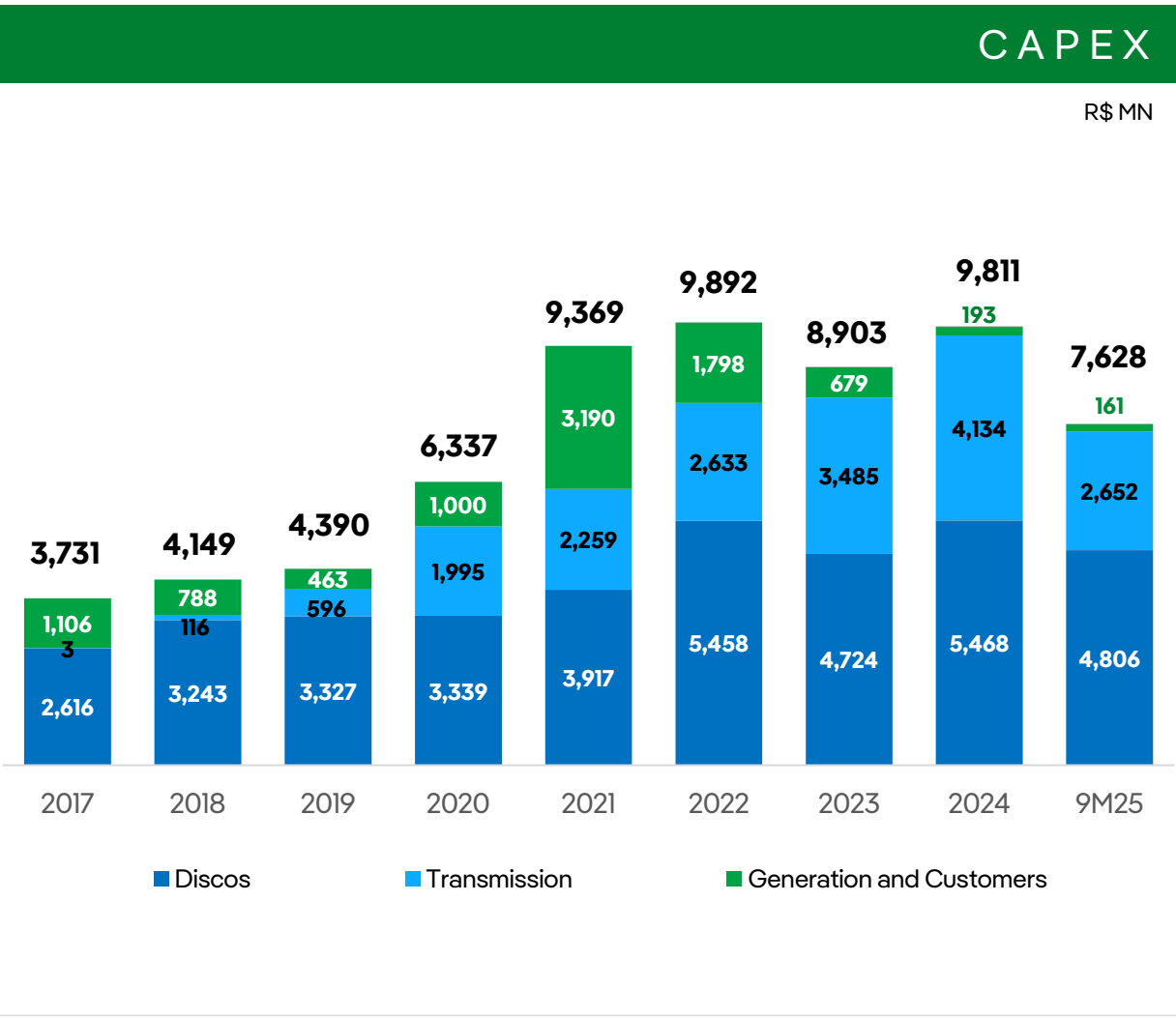
Neoenergia: Growth above GDP and energy consumption in Brazil



○ 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%¹

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.

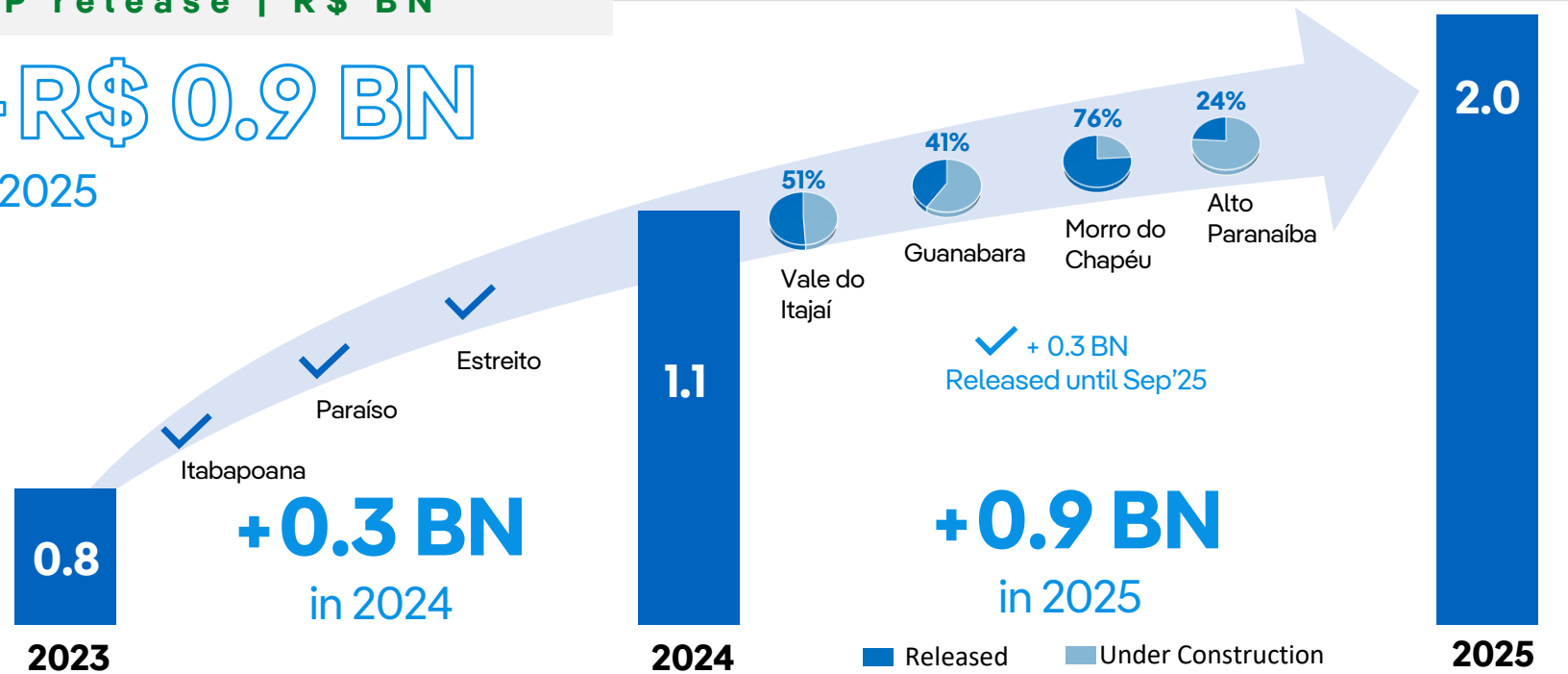
New Auctions

- 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
Auction/Lot	Dec'18 Lot 1	Dec'18 Lot 2	Dec'20 Lot 2	Jun'22 Lot 2
Location	SC/PR	RJ	BA/MG/ES	SP/MG
Extension	1,097 km	656 km	1,091 km	1,707 km
RAP	R\$ 278 millions	R\$ 168 millions	R\$ 218 millions	R\$ 432 millions
Released RAP	51%	41%	76%	24%

3 ROBUST renewable portfolio with attractive return.

Renewables

Hydro + Wind + Solar

44

Wind farms

4

Hydroelectric plants

2

Solar parks

2037¹

Average term of Wind PPAs

2040¹

Average term of Hydro PPAs

3

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

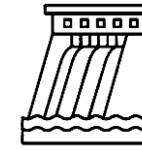
3.6 GW

Installed Capacity

56% Regulated Market (ACR) | 2.0 GW

44% Free Market (ACL) | 1.6 GW

90% of energy sold by 2028.



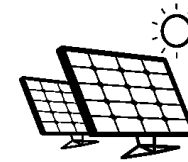
1.9 GW

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



1.6 GW

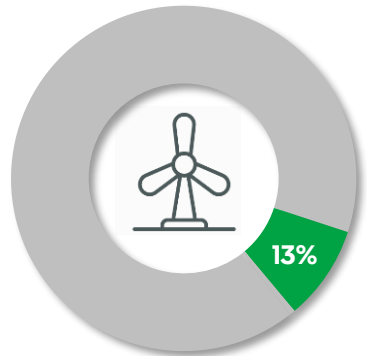
52% ACR | 0.8 GW
48% ACL | 0.8 GW



0.15 GWp

100% ACL
100% sold until 2026

EBITDA Hydro + Wind + Solar

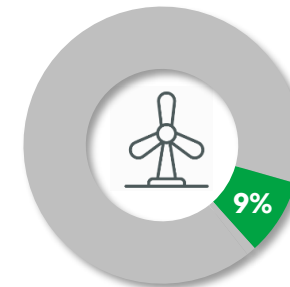


9M25:

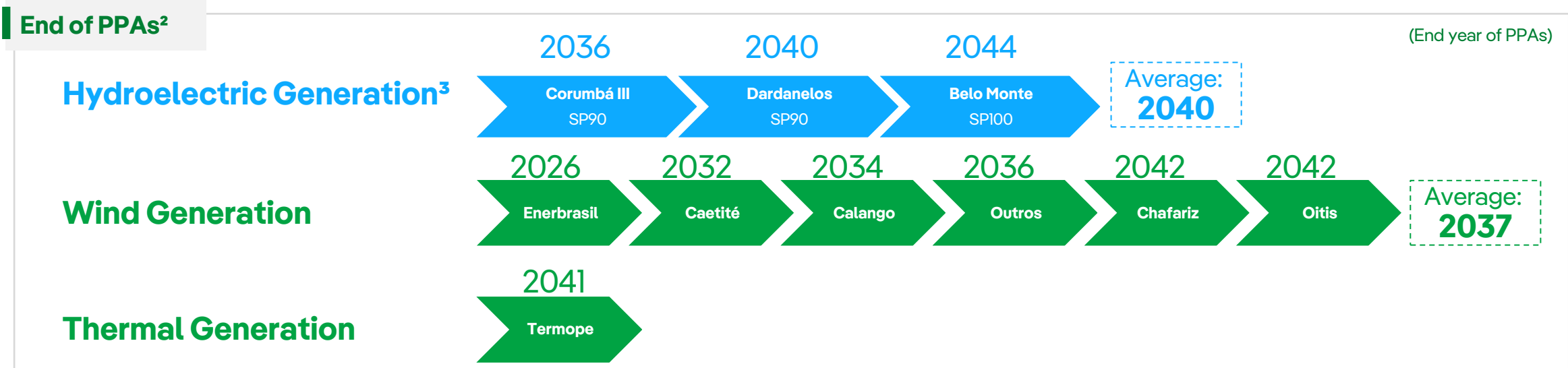
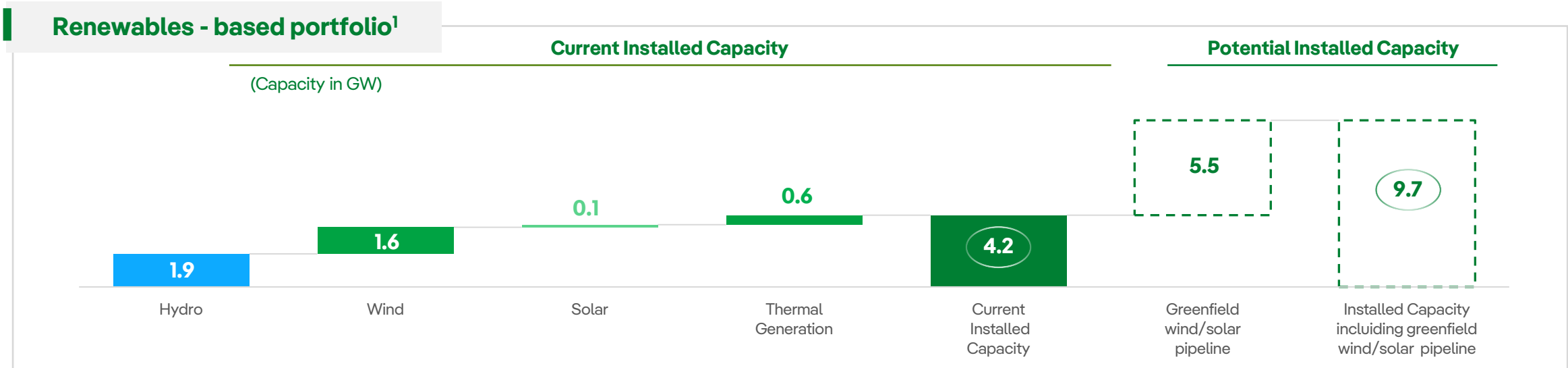
R\$ 936 MN

-8% vs. 9M24

> 2026



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

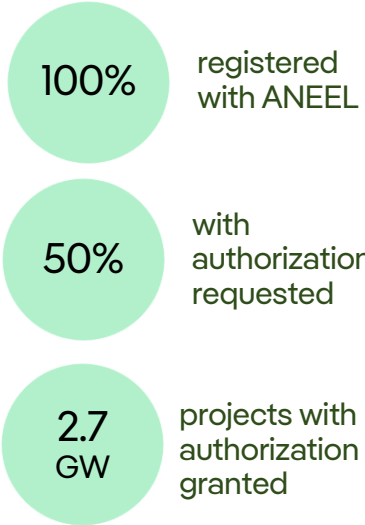


NOTES: (1) Proportional to Neoenergia's stake on each of the generating assets.
 (2) Considers Regulated Market PPAs.
 (3) Doesn't consider Itapebi, which is 100% in the Free Market.

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
Total	5.5 GW



STRATEGY

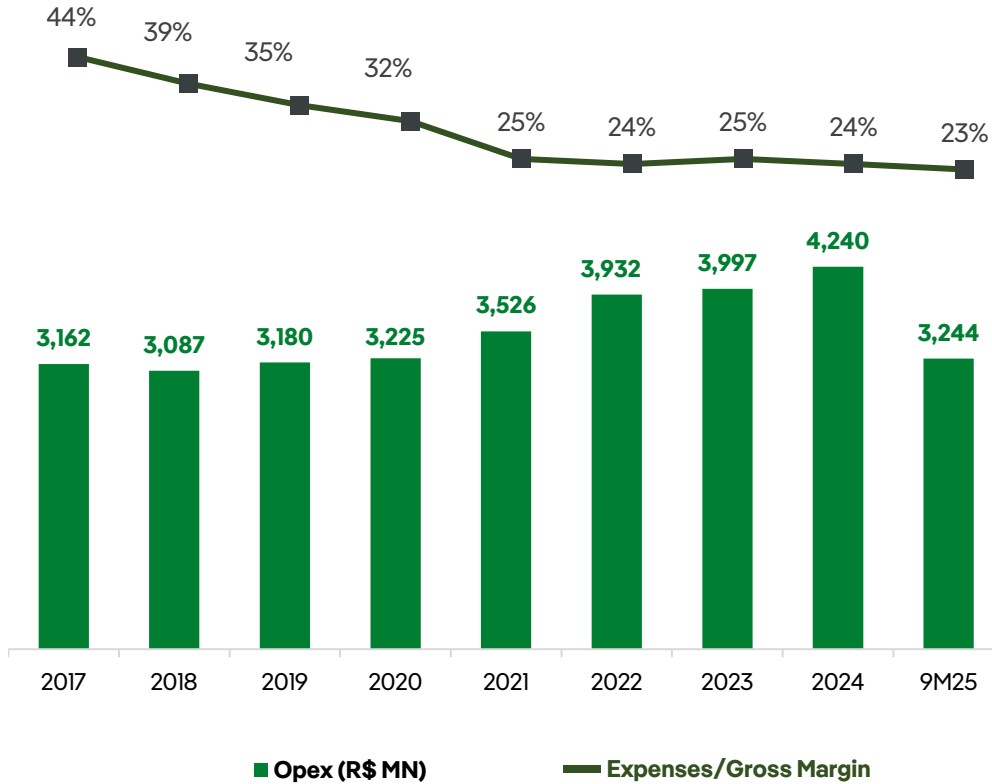
- Synergy with other Group's assets;
- Support from Trading Company for management and sale of the parks' energy.

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).

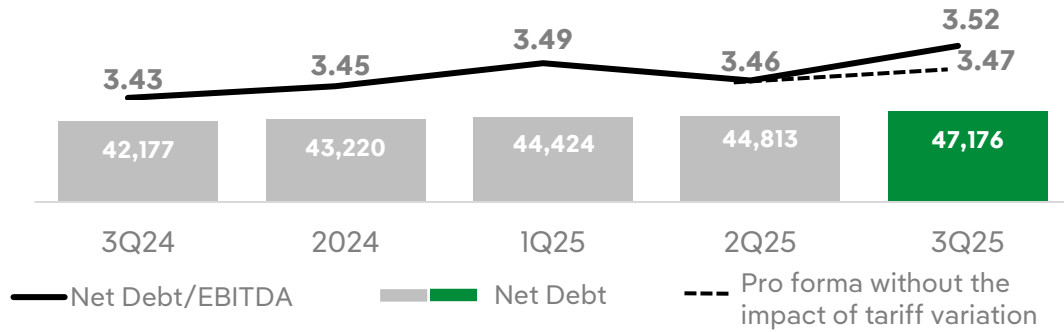
NOTE: Consolidation of Neoenergia Brasília since Mar' 2021.

5 Asset Rotation and Financial Discipline

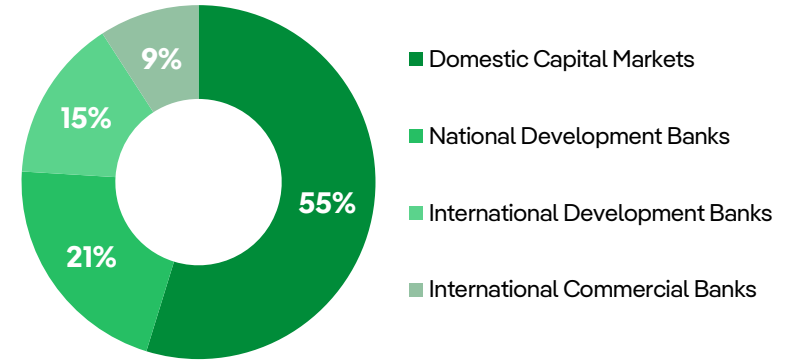
Adequate Capital Structure.

Net Debt | Net Debt / EBITDA

R\$ MN

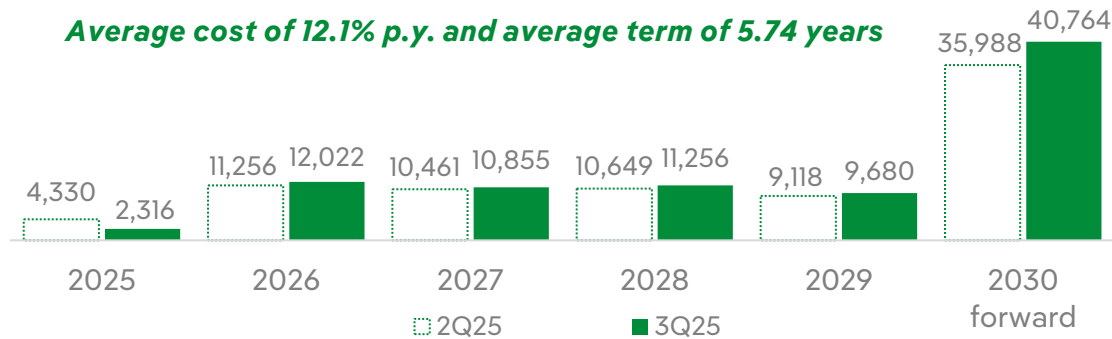


Debt per Funding

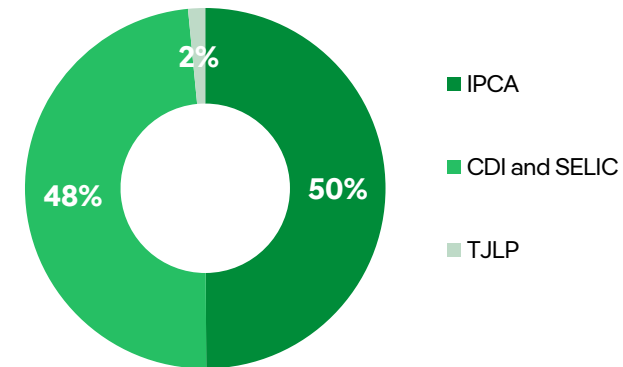


Debt – Amortization Schedule (Principal + Interest)

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.



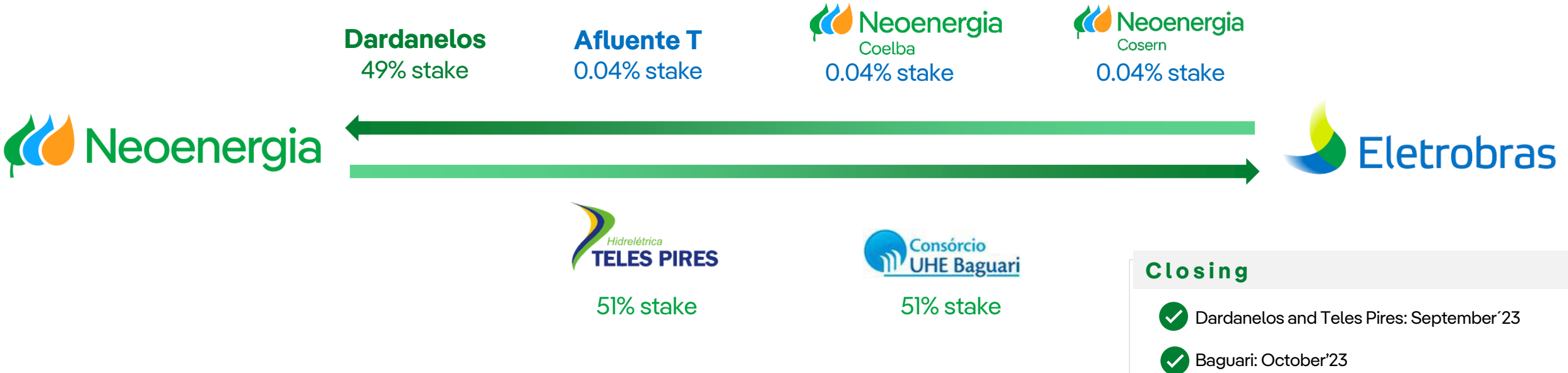
 **Baixo Iguaçu**
Sale of stake with value creation.



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:

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

5 Asset Rotation and Financial Discipline

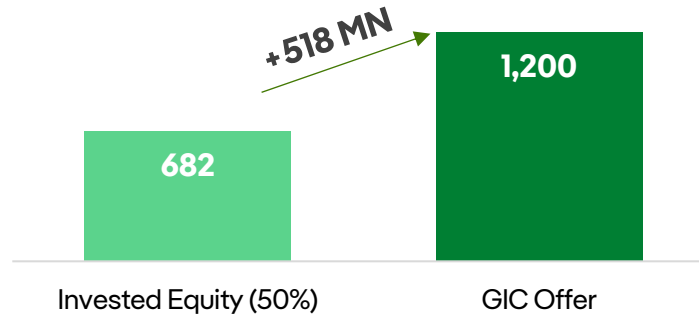
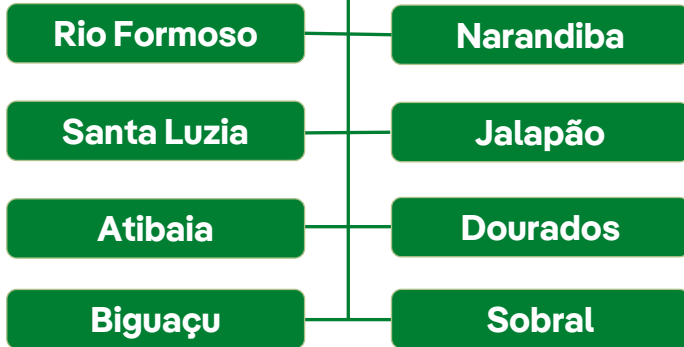
Asset Rotation | Transaction of Operational Transmission Assets.

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	22
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

9th asset negotiated with GIC.

Equity Value

+R\$ 128 million for 50%

Net Debt

Deconsolidation
R\$ 577 million (100%)

EV/RAP

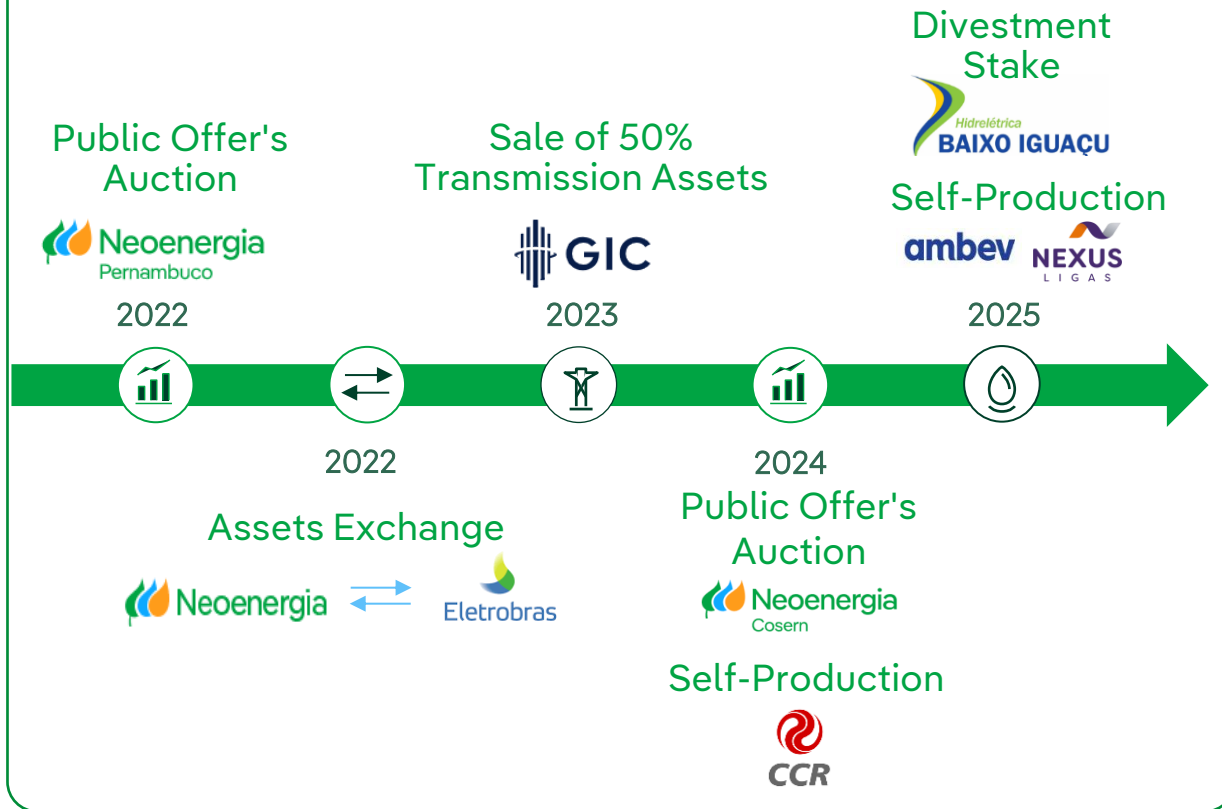
9.1x



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

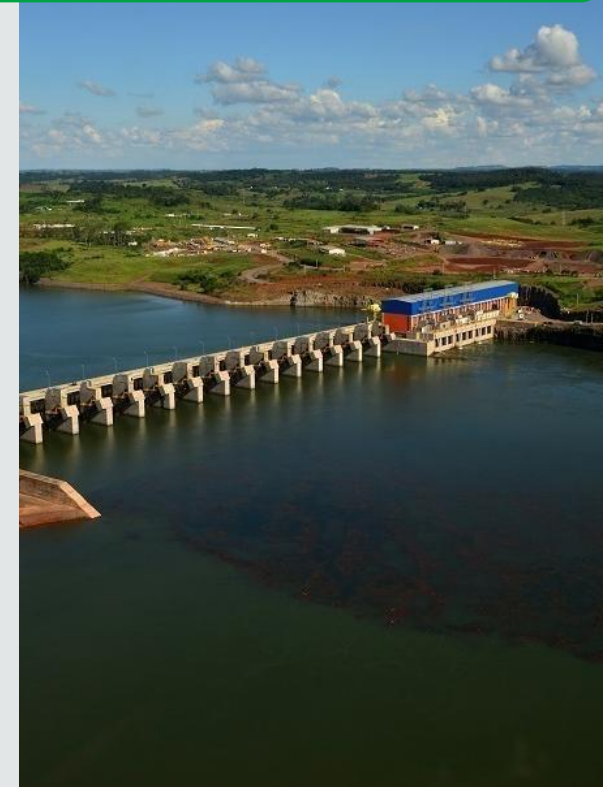
+R\$ 1.4 billion

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

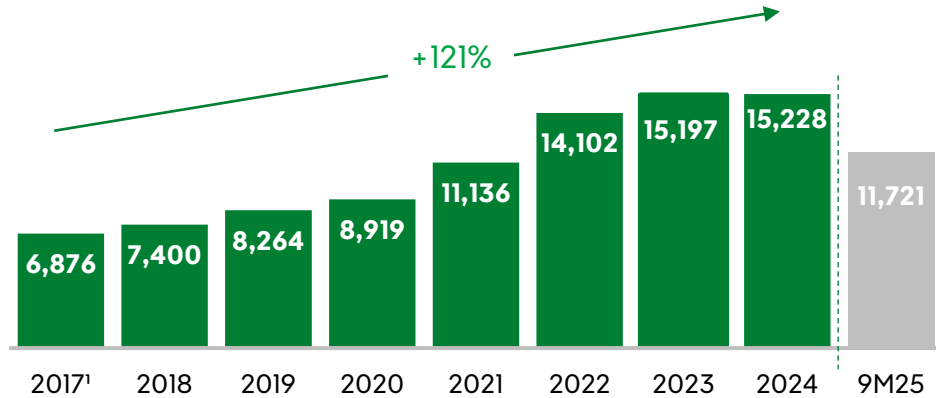


What have we delivered until now?

Consistent delivery of results creating value for shareholders.

Cash Gross Margin Evolution | R\$ MN

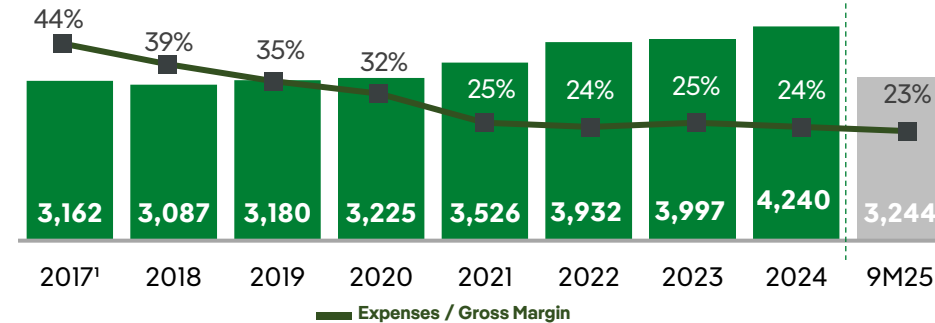
CAGR 2017-2024: 12%



Operating Expenses Evolution | R\$ MN

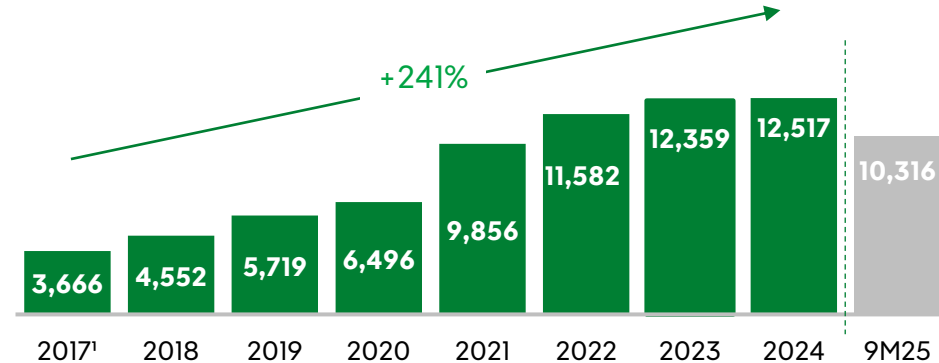
CAGR: 4%

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



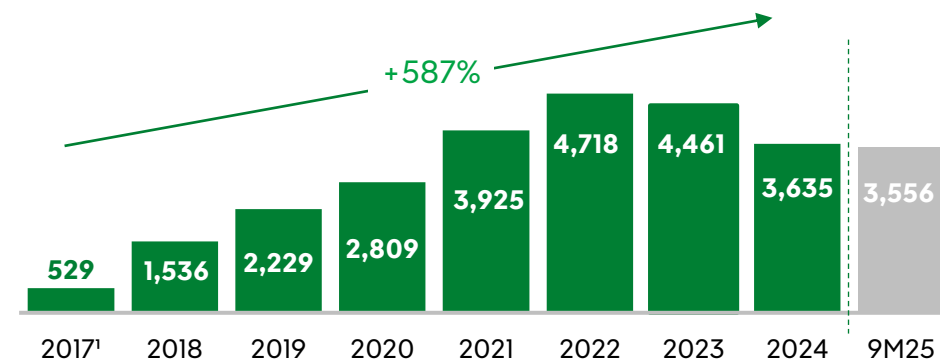
EBITDA Evolution | R\$ MN

CAGR 2017-2024: 19%



Net Income Evolution | R\$ MN

CAGR 2017-2024: 32%



Note: ¹ 12 months pro forma including Elektro.

ESG+F



ESG+F Commitment - 2025 | 2030

Goals established which reinforce our ESG commitment!

Environmental



Emissions

gCO₂/kWh in generation

9M25: 3 | 2025: 36 | 2030: 20

Fleet

% of vehicles electrified

9M25: 17% | 2025: 13% | 2030: 50%

% of light vehicles (flex, hybrid or electric)

9M25: 100% | 2025: 99% | 2030: 100%

Reuse water capacity

Million of liters

9M25: 8.3 | 2025: 7.5 | 2030: 10

Biodiversity Assessment

% assets with positive impact

9M25: 4% | 2025: 20% | 2030: 100%

Digitalization of Networks

% of HV and MV networks digitalized

9M25: 82% | 2025: 83% | 2030: 90%

E

Governance

G

ESG Variable Remuneration

% of long-term incentives linked to ESG

9M25: 30% | 2025: 30% | 2030: 33%

Compliance System

External certification or annual validation

9M25: ✓ | 2025: ✓ | 2030: ✓



Sustainable financing

F

Green Finance Framework

Review and update (if applicable)

9M25: ✓ | 2025: ✓ | 2030: ✓

ESG financing

% new contracts with green rating

9M25: 85% | 2025: >60% | 2030: >75%

Social

S

Women

% in relevant positions

9M25: 33% | 2025: 31% | 2030: 35%

% leaders

9M25: 32% | 2025: 33% | 2030: 40%

% completed the electrician training

9M25: 32% | 2025: 30% | 2030: 35%

% electrician

9M25: 10% | 2025: 9% | 2030: 12%

Racial diversity

% of Black and multiracial leaders

9M25: 30% | 2025: 35% | 2030: 40%

Training

Average training hours for employees and communities

9M25: 86 | 2025: 67 | 2030: 70

Safety

% company workers assigned to ISO45001-certified sites

9M25: 57% | 2025: 50% | 2030: 60%

Employees accident rate

9M25: 0.44 | 2025: <0.43 | 2030: <0.39

Corporate Volunteers

Number of volunteers (employees and invitees)

9M25: 1,680 | 2025: 3,700 | 2030: 4,700

Neoenergia Institute

Annual beneficiaries of the programs (thousand)

9M25: 2,135 | 2025: 280 | 2030: 412

Cybersecurity

Number of annual hours

9M25: 10,663 | 2025: 11,500 | 2030: 13,100

Number of annual assessments or external checks

9M25: 291 | 2025: 316 | 2030: 316

Suppliers

% of total purchases from local suppliers

9M25: 100% | 2025: >90% | 2030: >90%

% of relevant sustainable suppliers

9M25: 87% | 2025: >80% | 2030: >85%

Customer service

Quality of supply (DEC)

9M25: 8.49 | 2025: 9.29 | 2030: 8.44

Number of solutions for Inclusion and diversity

9M25: 21 | 2025: 22 | 2030: -

% of digital transactions

9M25: 94.7% | 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

Website: ri.neoenergia.com

E-mail: ri@neoenergia.com

Telephone: +55 (21) 3235-9828