



EARNINGS RELEASE PRESENTATION

1Q 25

GRUPO
energisa12



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1Q25 at a glance

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**Consolidated
net revenue,
without construction
revenue**

R\$ 7.0 bn

+4.4% in 1Q25

PMSO

**Power distribution
and
Consolidated**

**Performance
under inflation**

**Electricity
transmission**

**EBITDA margin of 85.3
% in 1Q25
+7.5 p.p**

**E. Maranhão
Environmental progress**

**E. Amazonas
Electromechanical
design
concluded**

**Gas
distribution**

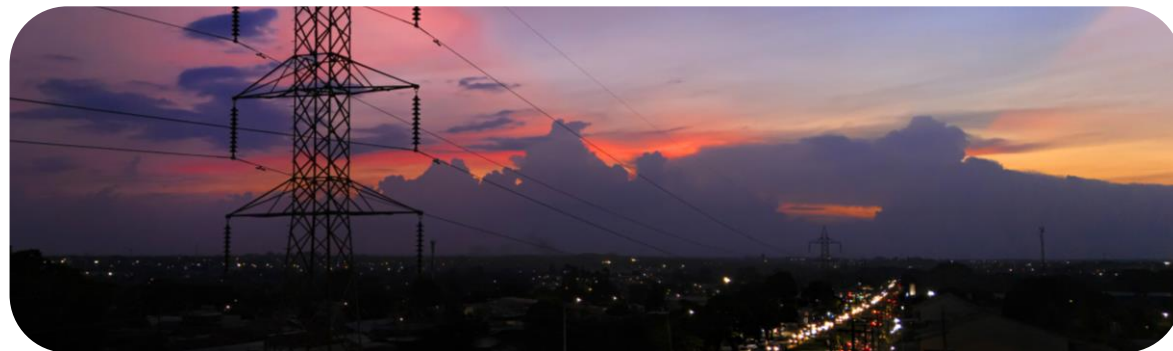
**33,000 new
consumer units
added in the 1Q25**

Increase 11%

**ES Gás Acceleration
Plan outlines
investments of up to
R\$ 1 billion by 2030**

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**Churn under control
and delinquency
diminishing**




Economic and financial performance 1Q25

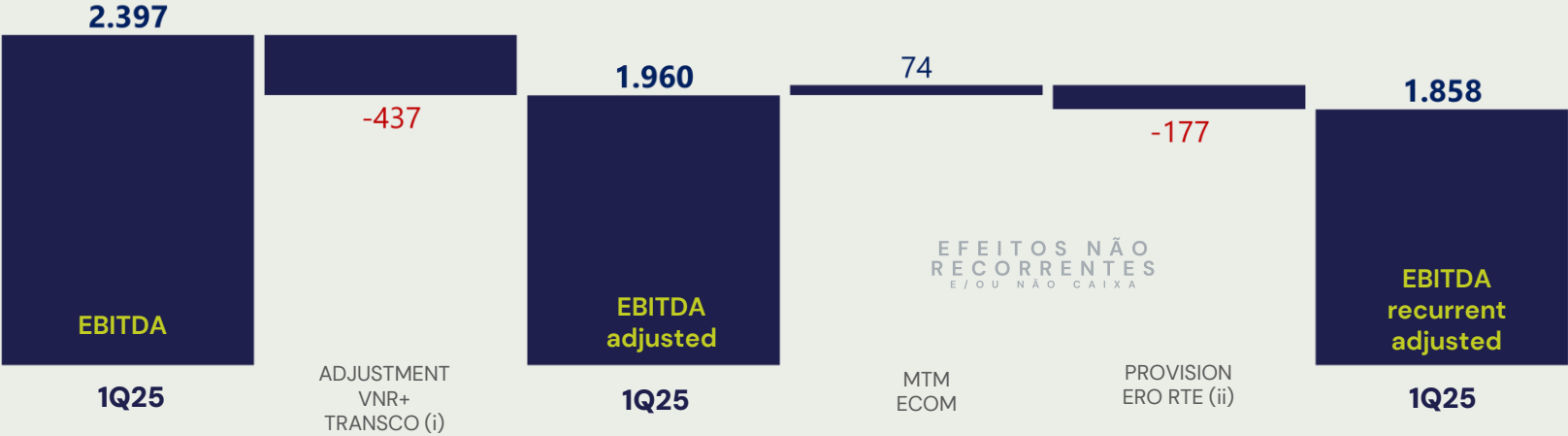
Consolidated

EBITDA

Recurrent adjusted
in R\$ millions




-15.8%
vs. 1T24

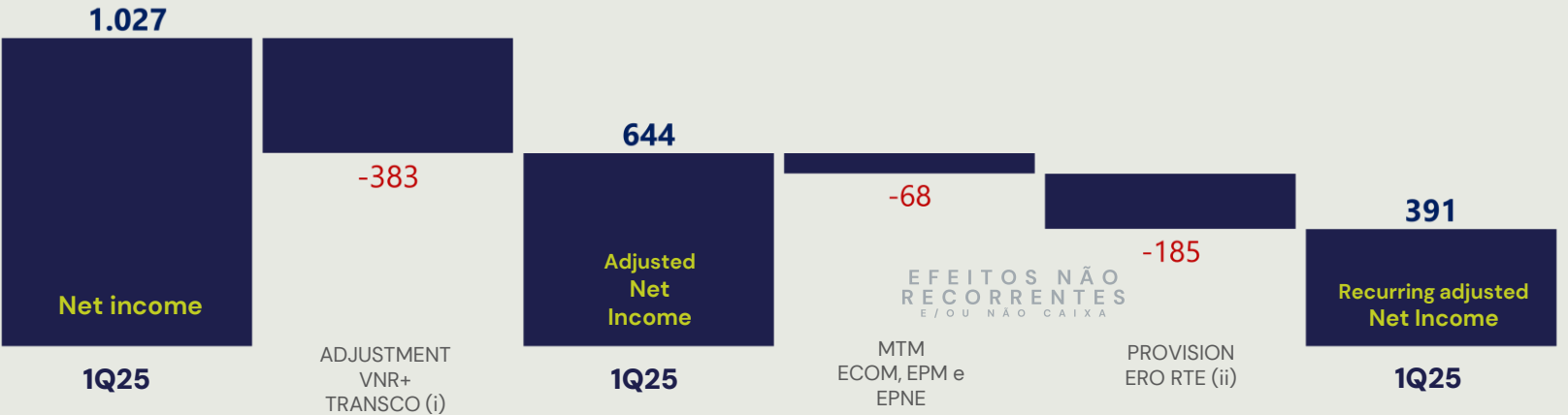


Net income

Recurrent adjusted
in R\$ millions









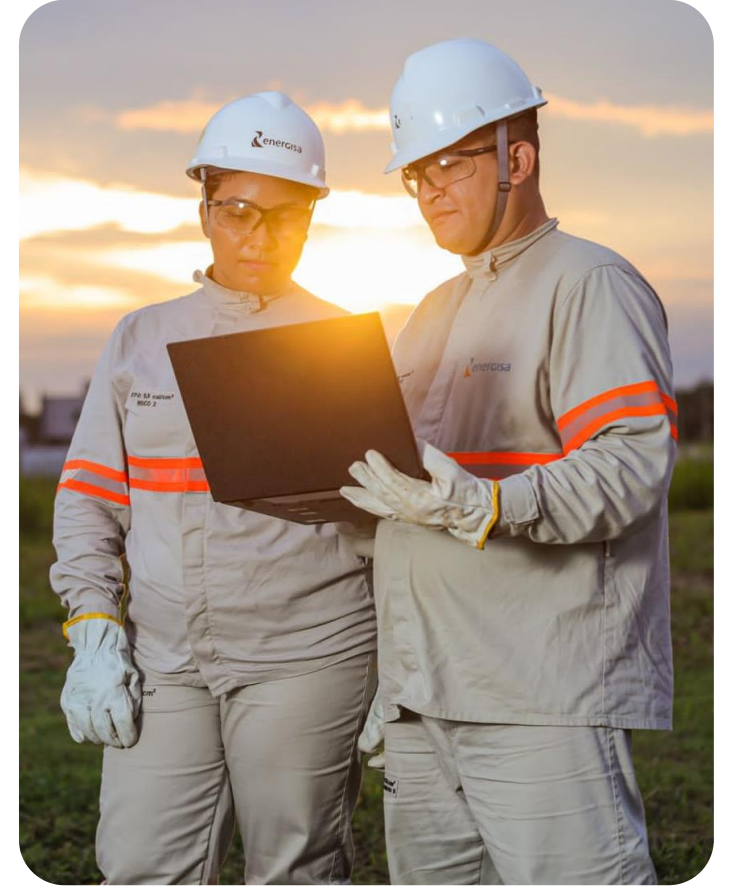
-47.9%
vs. 1T24



(i) Recurring adj.: discounted from the Distribution VNR, from the Transmission corporate EBITDA and with the addition of the Transmission regulatory EBITDA.

(ii) ERO RTE Provision: referring to ERO's 2019 Extraordinary Tariff Review, deliberated by Aneel on March 25, 2025.

in R\$ millions	Investment			PMSO		
	1Q25	1Q24	Change %	1Q25	1Q24	Change %
 Consolidated	1,328	1,335	-0.5	879	889	- 1.1
 Power distribution	1,159	1,180	- 1.8	785	776	+ 1.2
 Energy transmission	40	88	- 54.3	31	41	- 23.6
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 Natural gas distribution	17	7	+ 132.8	18	16	+ 10.5
 Biogás	66	1	+6,824	-	-	-
Holding companies and other	2	6	- 63.4	123	106	+ 16.0



PMSO



Power
distribution

Growth
+1.2%

below inflation

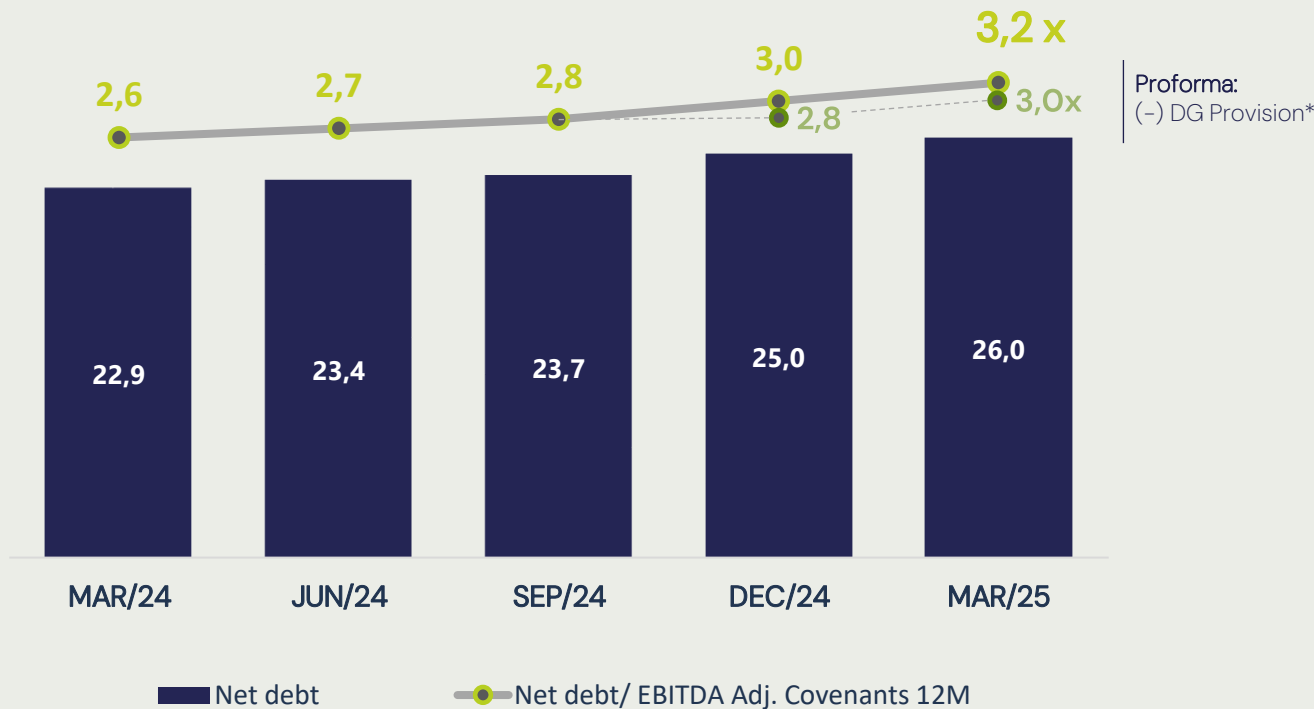
PMSO/CONSUMER
-22.2%
accumulated
reduction
2014 - 2025

real PMSO per
consumer

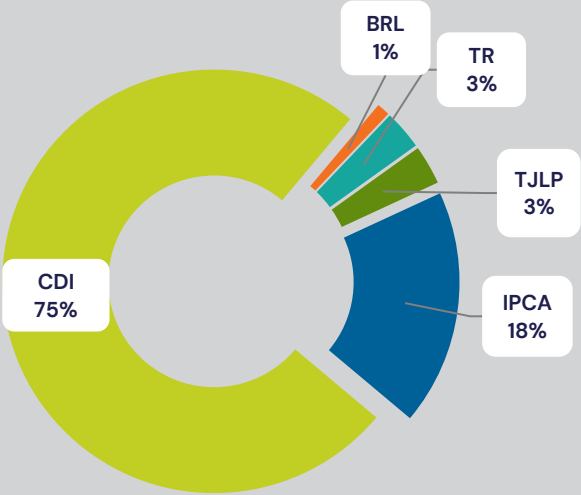


Indebtedness

Leverage growth



Debt breakdown by index



Better debt profile

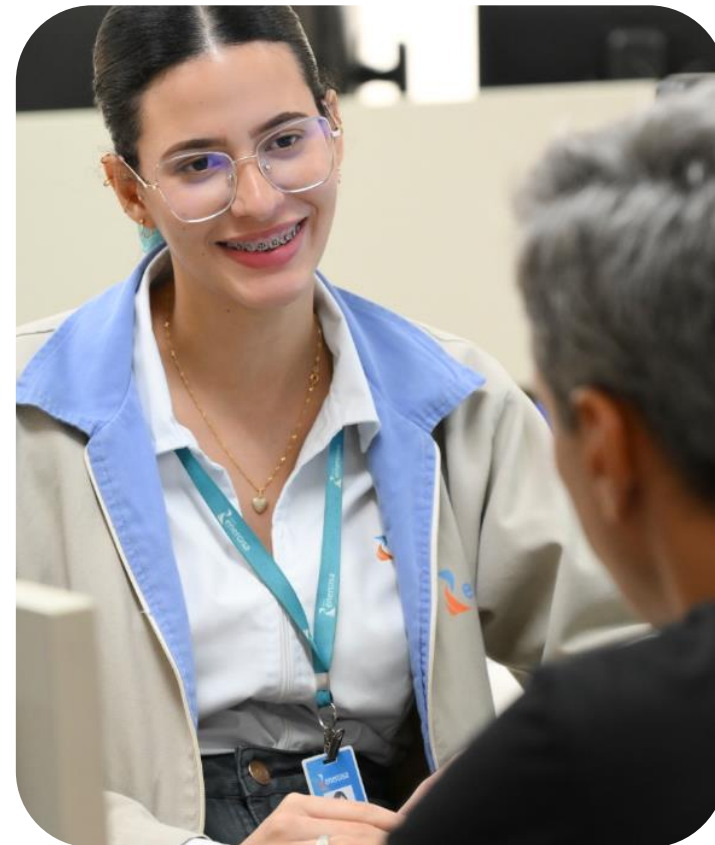
Average Term: 6.1 years

Average cost: 99,85% of CDI

* Includes R\$ 430.2 million in the provision for 4Q24 and R\$ 41.6 million in the provision for 1Q25

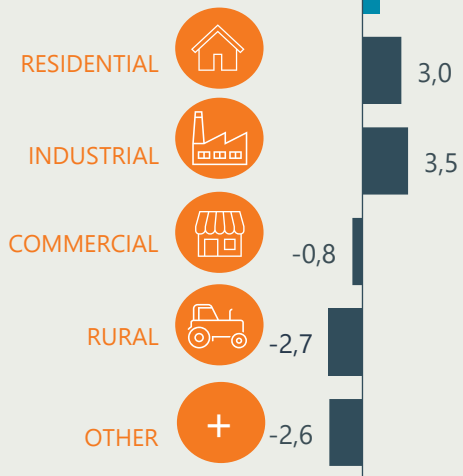


**Power
distribution**



Market

(%) 1Q25 vs 1Q24

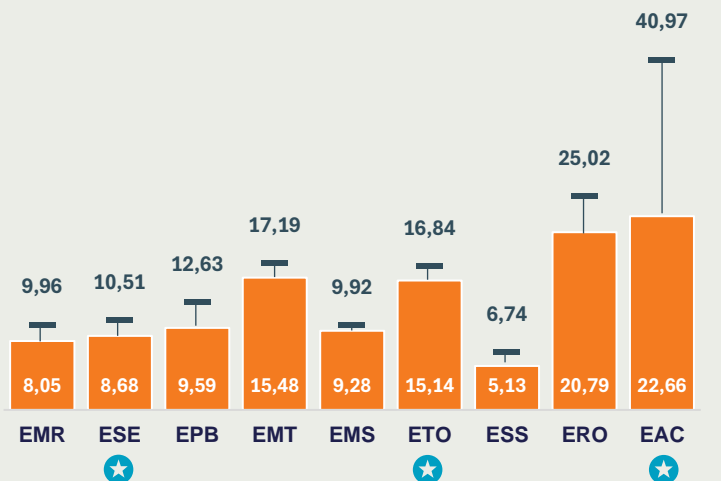


Quality

★ All above target

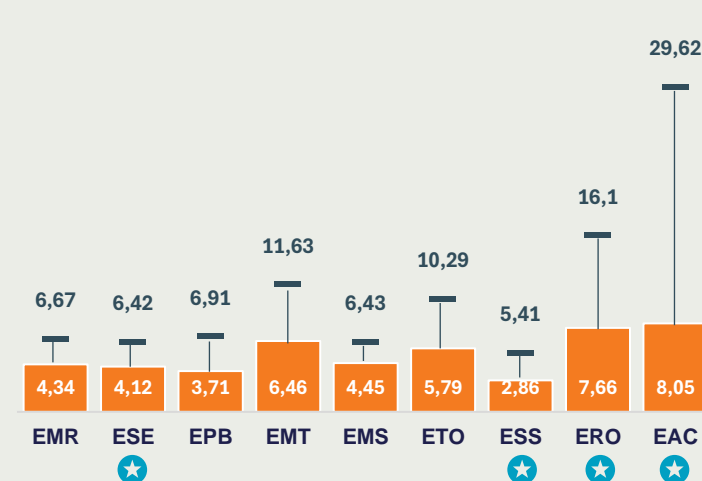
DEC

GLOBAL WITHIN LIMITS (%)



FEC

GLOBAL WITHIN LIMITS (%)



■ LIMIT 2025 (%)

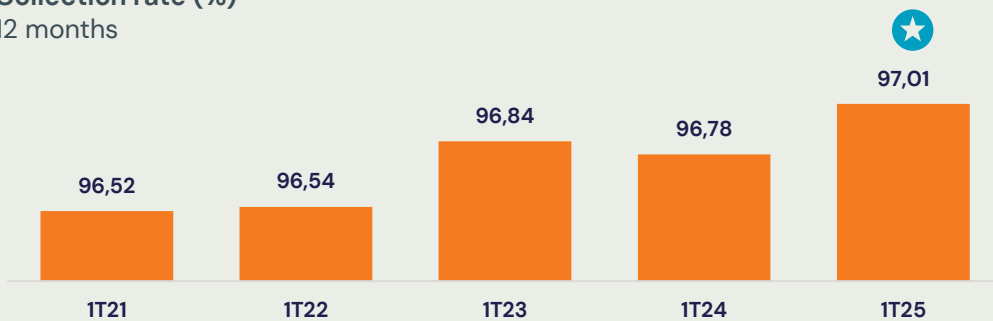
■ DEC/ FEC GLOBAL(%)

Delinquency Management

Collection rate (%)

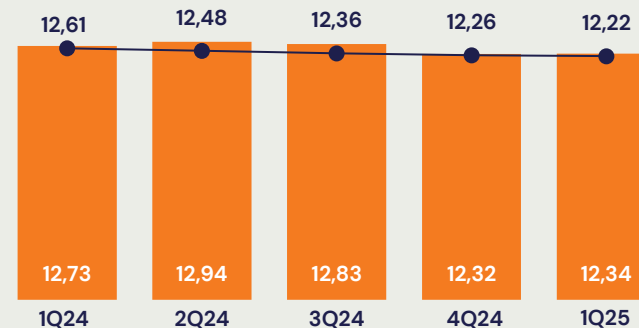
12 months

★ The best historic performance for the period



Total losses

Consolidated (%)



★ 7 out of 9 DisCos with losses under the limit



Transmission



Overview

Annual Permitted Revenue (RAP) Schedule

*RAP Round 24/25
Excluding fiber-optics revenue



	PHYSICAL PROGRESS	RAP	SCHEDULE**
EAM	77.38%	Stage 1: R\$ 74.6 MM (86%) ⁽¹⁾ Stage 2: R\$ 86.3 MM (100%)	MAR/26 MAR/30
E A M II	40.18%	R\$ 20.2 MM	AUG/27
EMA	–	R\$ 112.5 MM	JUN/30

**Aneel Terms



13
Concessions



Total Revenue

R\$ 962.7 MM

Operating + Non-operating

Total RAP

R\$ 921.6 MM

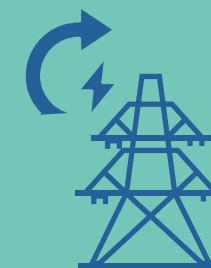
Fiber Optics

R\$ 41.1 MM

KEY FACTS

⚡ Completion of electromechanical assembly of new substations at Energisa Amazonas

⚡ Energisa Maranhão progresses in environmental licensing



⁽¹⁾ Includes reinforcement RAP from POTEE.



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Renewable sources
Free market
Energy solutions



Overview

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Consolidated*

FINANCIALS

R\$ million	1Q25	1Q24	
Recurring EBITDA**	64.5	78.4	-17.7%
Net Income/Loss**	(0.7)	16.9	-
Investment	43.1	51.6	-16.5%

* Business combination

** EBITDA and Net Income without the mark-to-market effect of Energisa Comercializadora

Distributed generation



UFVs



117
plants

FOOTPRINT



9 states

CUSTOMERS CONNECTED



15
thousand

CAPACITY



441 MWp

FINANCIALS



R\$ million	1Q25	1Q24	
Recurring EBITDA	43.2	49.5	-12.8%
Net Income / Loss	(12.6)	1.4	-
Investment	42.3	50.0	-15.4%

All energy solutions
in a one-stop-shop.

Free Market



ENERGY SALES 1Q25

GWh **2,136.5**
+73.2%

Recurrent adjusted EBITDA R\$ million

1Q25	1Q24	
18.3	20.3	-9.8%

1Q25 SPREAD

R\$ 26.6 MM
+38.9%

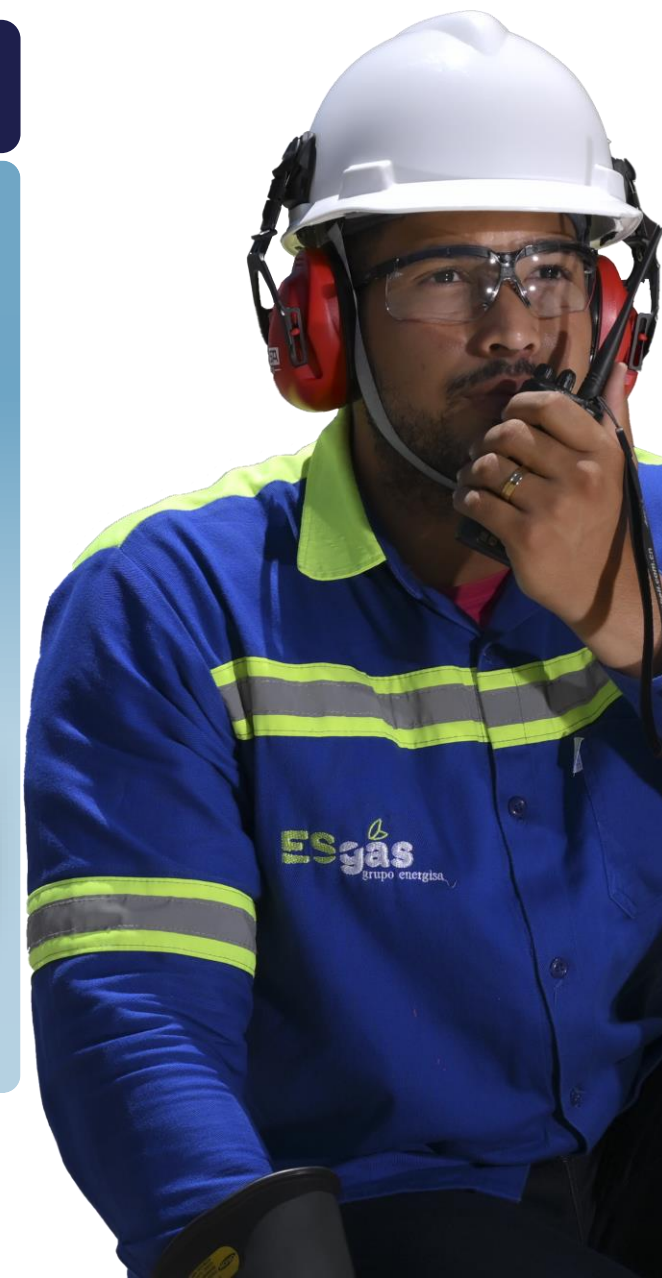
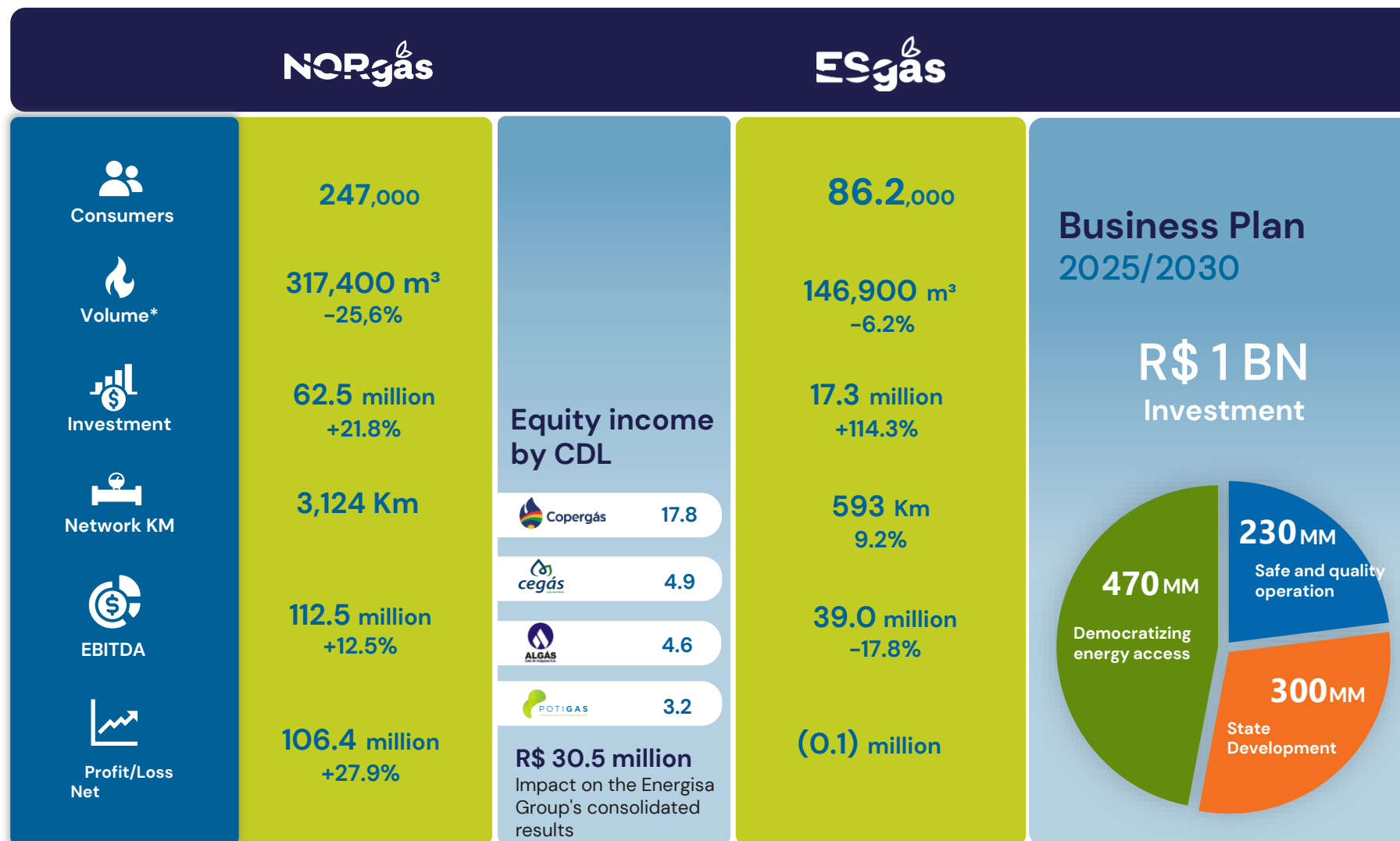


Gas operations



Holding company
ENERGISA GÁS

Overview





Q&A

1Q25



Investor relations
ri@energisa.com.br



Investor relations
ri@energisa.com.br

Power Distribution

Financial indicators

	1Q24	1Q25	
Adjusted gross margin ⁽¹⁾	2,916.1	2,611.3	-10.5%
Recurrent Adjusted EBITDA ⁽²⁾	1,920.2 ⁽³⁾	1,772.2	-7.7%
Recurring net income ⁽²⁾	742.3	558.7	-24.7%
Investment	1,179.9	1,158.8	-1.8%

(1) VNR-discounted

(2) VNR-discounted, non-recurring effect

(3) The amount does not include the adjustment for PLR Provision and EAC Overcontracting Provision, as these effects are recurring in 1Q25



Transmission

Consolidated financial indicators

	1Q24	1Q25	
Regulatory EBITDA Margin (%)	77.8	85.3	+7.5 p.p
Regulatory EBITDA	137.3	159.8	+16.4%
Finance Income/Loss	(99.7)	(105.8)	+6.1%
Regulatory Profit	(18.6)	11.7	–
Investment in R\$ millions	88.4	40.4	–54.3%






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Financial indicators

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	1Q24	1Q25	
Recurring EBITDA*	78.4	64.5	-17.7%
Net Income*	16.9	(0.7)	-
Investment	51.6	43.1	-16.5%

RECURRING EBITDA*			
 Renewable sources	49.5	43.2	-12.8%
 Free electricity market*	20.3	18.3	-9.8%
 Energy solutions	8.6	3.0	-64.8%



* EBITDA and Net Income without the mark-to-market effect of Energisa Comercializadora

	1Q24	1Q25	
Gross Margin R\$ million	63.6	57.5	-9.6%
EBITDA R\$ million	47.5	39.0	-17.8%
Recurring net income R\$ million	15.0	(0.1)	-
Investment R\$ million	7.4	17.3	+132.8%
Volume million m ³	156.5	146.9	-6.2%
Rede KM	543	593	+9.2%
Receivables thousand	81.8	86.2	+5.5%

