



EARNINGS RELEASE PRESENTATION 2024

GRUPO
energisa12



DISCLAIMER

This presentation may contain forward-looking statements pertaining to expected future events or results, in accordance with the regulations of the Brazilian Securities Commission. Such statements rely on assumptions and analysis performed by the Company according to its experience, the economic environment, market conditions and expected future events, many of which are out of the Company's control. Important factors which may lead to significant differences between actual results and forward-looking statements include: the Company's business strategy, the Brazilian and international economic situation, technology, financial strategy, development of the public services industry, hydrological conditions, financial markets situation, uncertainty related to future operations' results, plans, objectives, expectations and intentions, among others. In view of the aforementioned factors, the Company's actual results may differ significantly from those indicated or implicit in forward-looking statements.

The information and opinions contained in this document shall not be interpreted as a recommendation to possible investors, and no investment decision should rely on such information or opinions. No company advisor or related parties are liable for any loss resulting from the use or contents of this presentation.



www.ri.energisa.com.br/



In **2025**, we celebrate 120 years of history, steeped in **entrepreneurship, innovation** and the ability to foresee trends.

Through our long-term vision, we create value and make a brighter future: **for people, for the country, and for energy itself.**

GRUPO
energisa120

ENERGIZING THE FUTURE

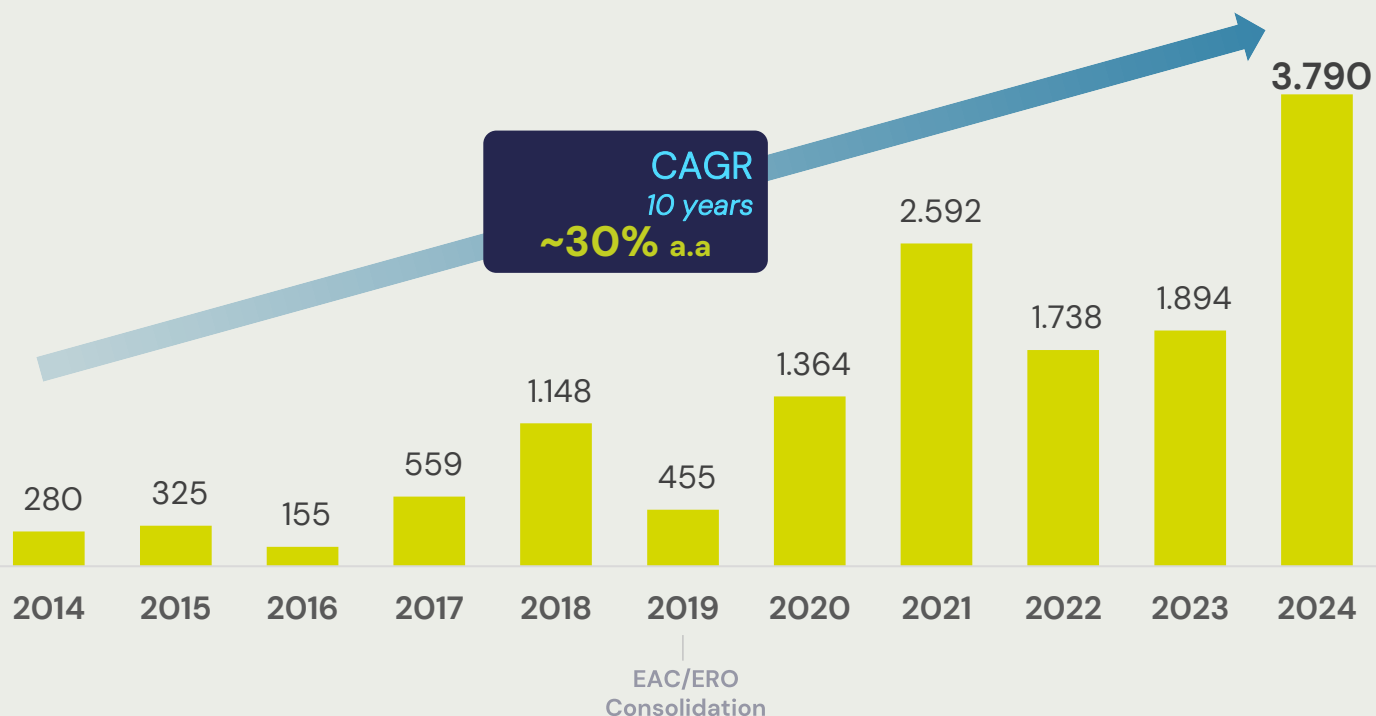


GERAÇÃO DE VALOR

NET INCOME

PARENT COMPANY

R\$ Million



Return for shareholders

Dividends / Units



2014 - 2024

~526%

2016 - 2024

~162%

Quick Facts

GRUPO
energisa120



Recurrent Adjusted Consolidated EBITDA

R\$ 7,631.5 million

+8.1% in 2024

(+ R\$ 570.4 million)

Interest in Norgás

Equity income
recognized for
the first time

+ R\$ 8.4 million
(Impact of 2
months)

Electricity transmission

Energization of
Energisa Amapá

9 months ahead of
schedule

Phase II conclusion
Energisa Amazonas

+50% RAP
R\$ 13.6 MM

PMSO Power distribution

Growth in line
with inflation

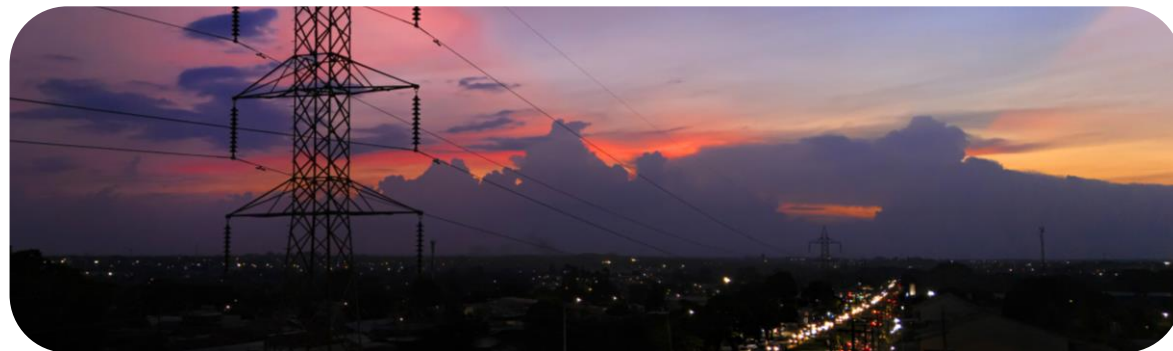
+ 5.2% in 2024

(re)energisa

R\$ 351.3 million in
investments in
2024

441 MWp of
installed capacity

9 states
presence

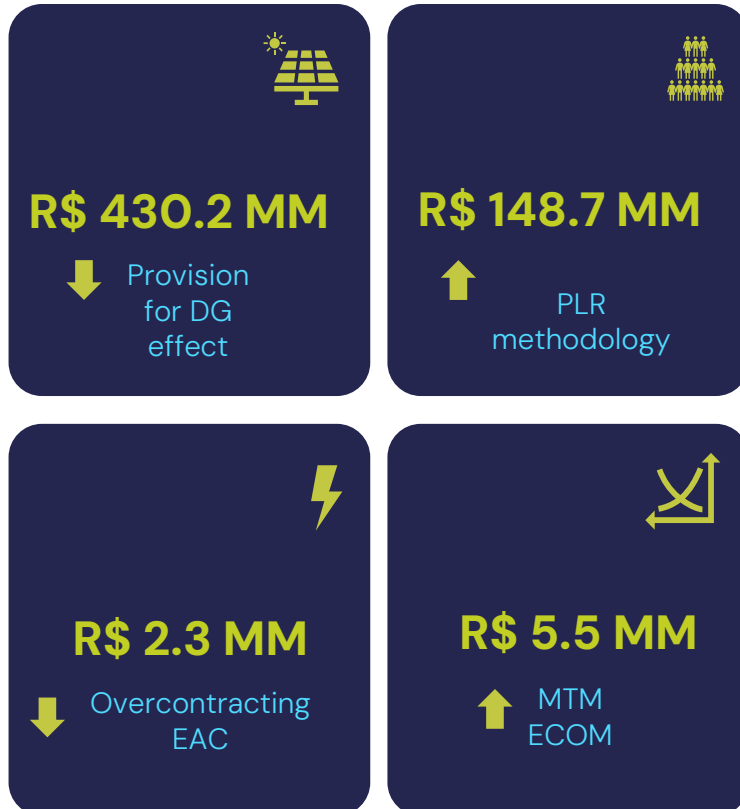


Economic and financial performance 4Q24

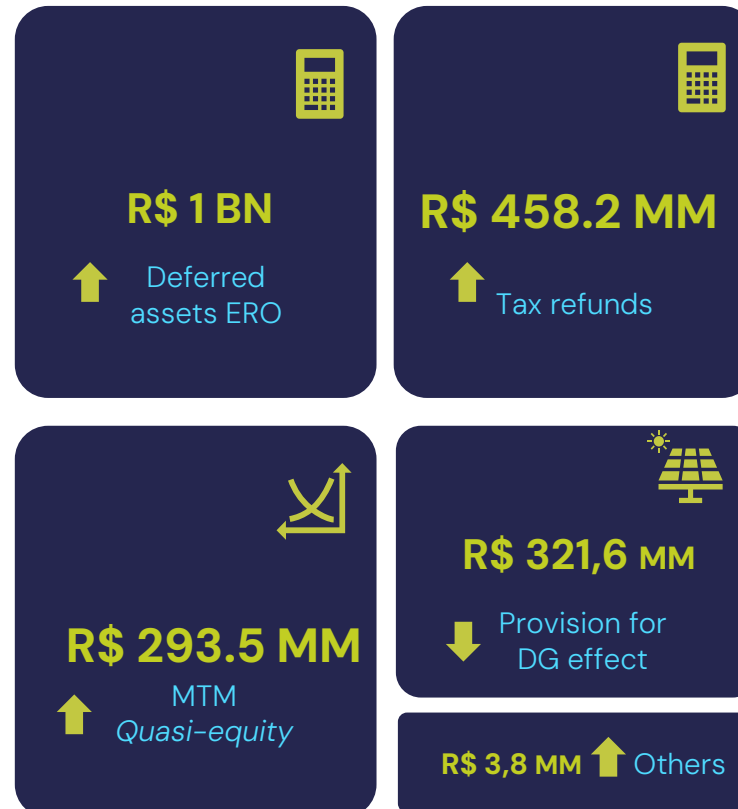
Nonrecurrent and/or noncash effects

4Q24 X 4Q23

EBITDA



Net income



Glossary

Provision for DG effect: Provision for effects of DisCos' distributed generation related to the net accumulated balance of unoffset energy.

PLR methodology: This is the effect of profit sharing in 9M23, recorded in 4Q23, facilitating a comparison with the 4Q24 results.

Overcontracting EAC : The recognition of energy overcontracting by Energisa Acre.

Deferred asset – ERO: The accounting treatment adopted by Energisa Rondônia for the use of tax loss carryforwards.

Tax refunds: The application of the Selic interest rate on tax refunds due to the exclusion of PIS/COFINS from the ICMS tax base.

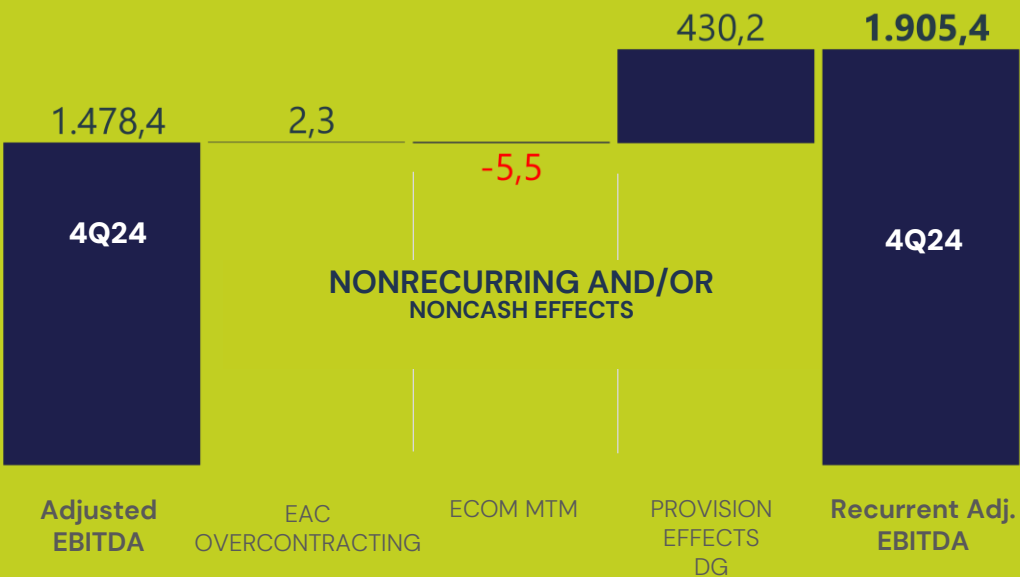
MTM ECOM: The mark-to-market adjustment of Energisa Comercializadora's portfolio.

MTM Quasi-equity: Denotes the mark-to-market adjustment of the stock call option for subsidiaries EPM and EPNE.

EBITDA

Consolidated 4Q24

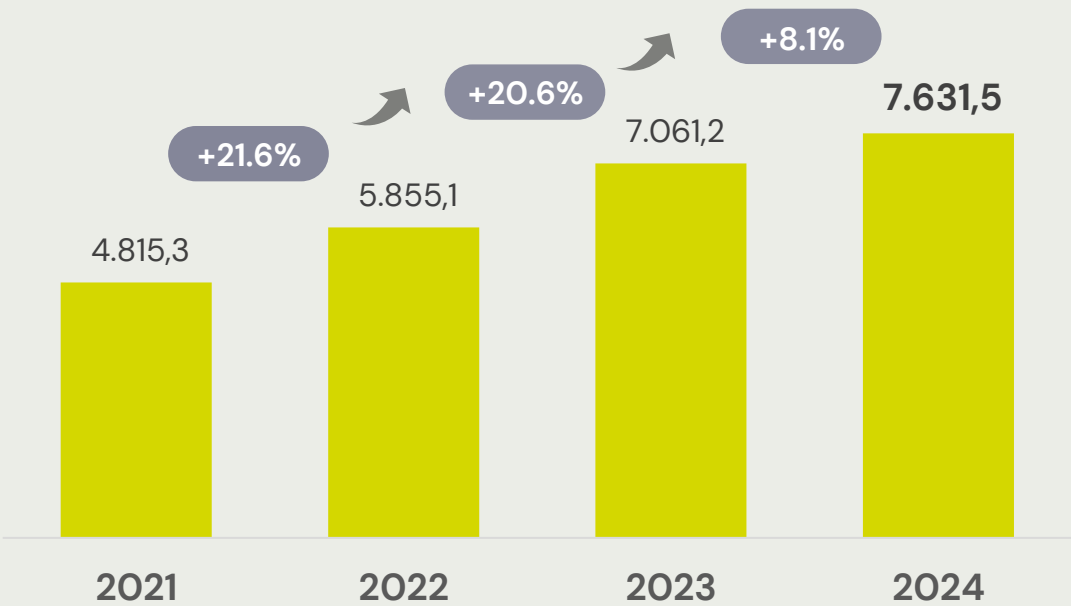
Recurrent adjusted
in R\$ millions



Adj. EBITDA = EBITDA discounted from the distribution VNR, corporate transmission EBITDA and nonrecurring and noncash effects and addition of the transmission regulatory EBITDA.

Growth in Recurring adjusted annual EBITDA

in R\$ millions



Debt Management

Actions takes to ease concentration
2025-2027

Schedule for bank debt and issuances

in R\$ millions

Debts in

2023

2024

Cash
Equivalents
Credits

8.903

9.147

6.722

4.897

4.718

2.067

4.950

2.188

2.565

8.335

16.570

2024

2025

2026

2027

2028

Após 2028

Average term
of debt



5.7
years

before
3.8
years

Average cost
of debt



11.5%

before
11.2%

Leverage growth

3,1

2,6

2,7

2,8

3,0

2,8

24,9

22,9

23,4

23,7

25,0

Excluding
DG effect

DEZ/23

MAR/24

JUN/24

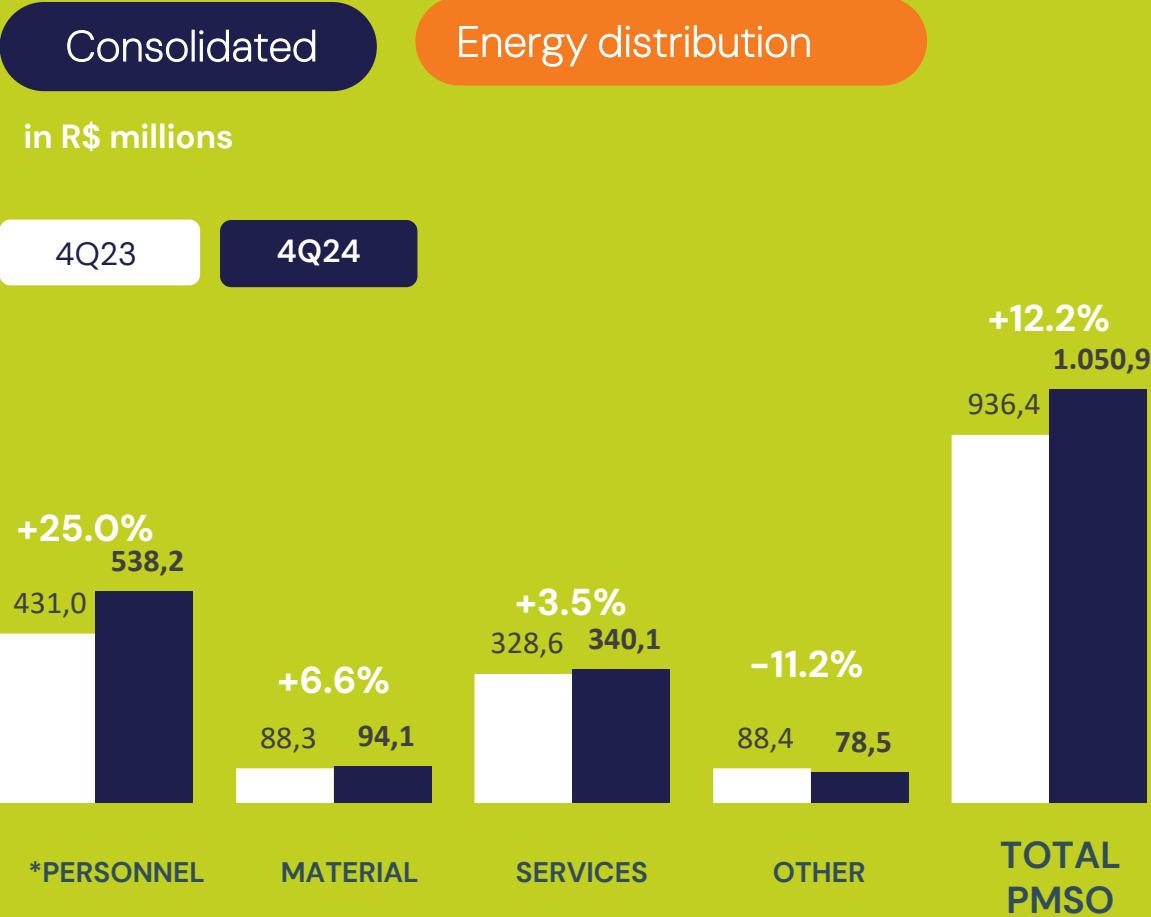
SET/24

DEZ/24

Net debt

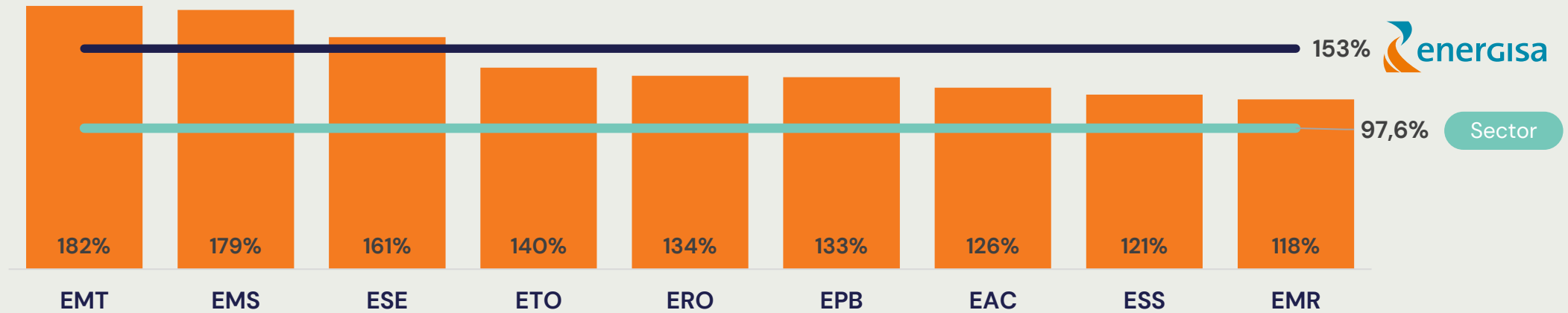
Net debt / Adjusted EBITDA

Recurrent adjusted PMSO

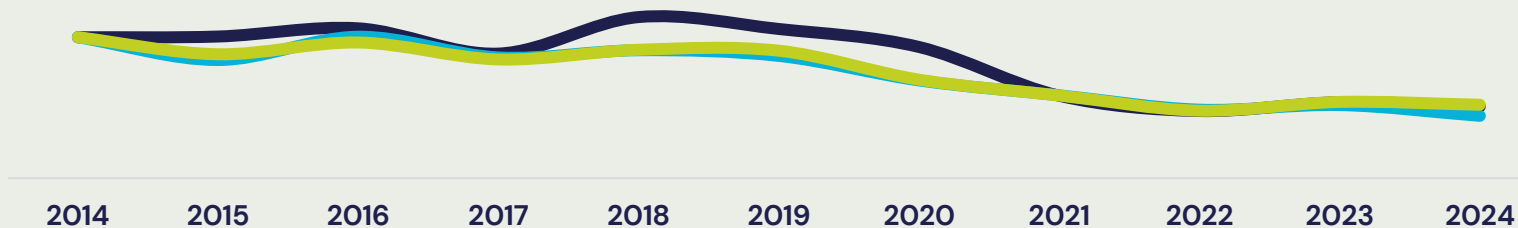


* Personnel: It disregards the non-cash effect of R\$ 148.7 million from profit sharing for 9M23, recorded in 4Q23.

Outperformance of PMSO by company



Evolution of PMSO by product



Cumulative reduction

PMSO/ CONSUMER -28.7%

PMSO/ MARKET -33.5%

PMSO/ NETWORK km -29.5%

Net income

Distributing consistent returns

Payout



Parent company

in R\$ millions

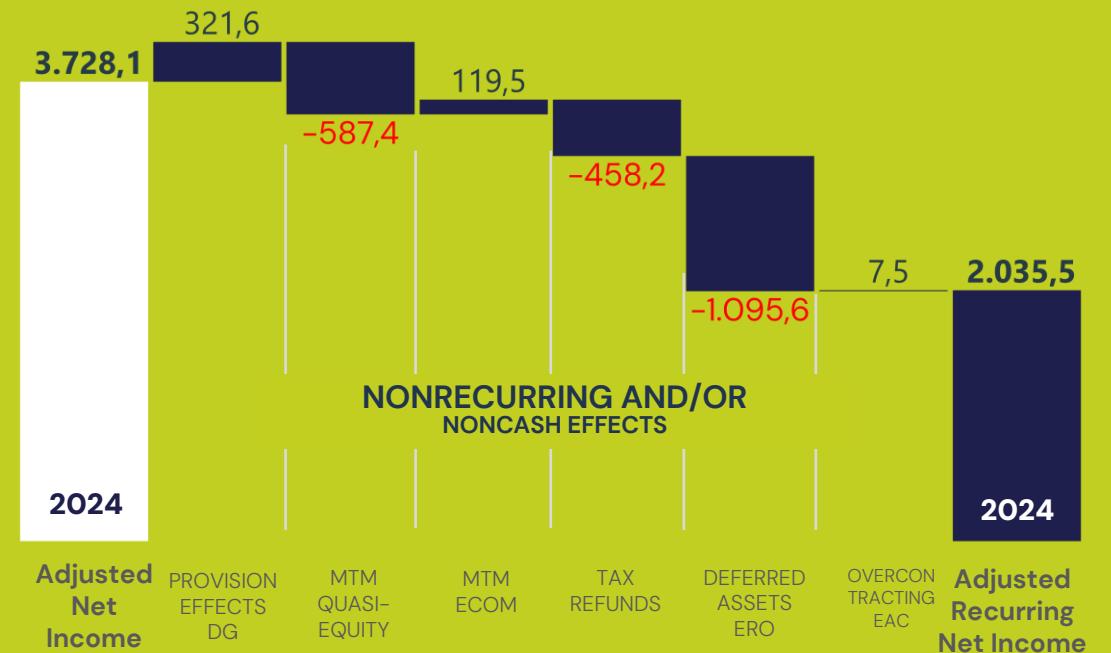
	2023	2024	%
Net income	1,894.2	3,789.7	+100.1
Dividends	692.0	1,325.7	+91.6

PAYOUT
36.8%

Includes the Parent Company's Net Income excluding the Legal Reserve.

Consolidated

Recurrent adjusted
in R\$ millions



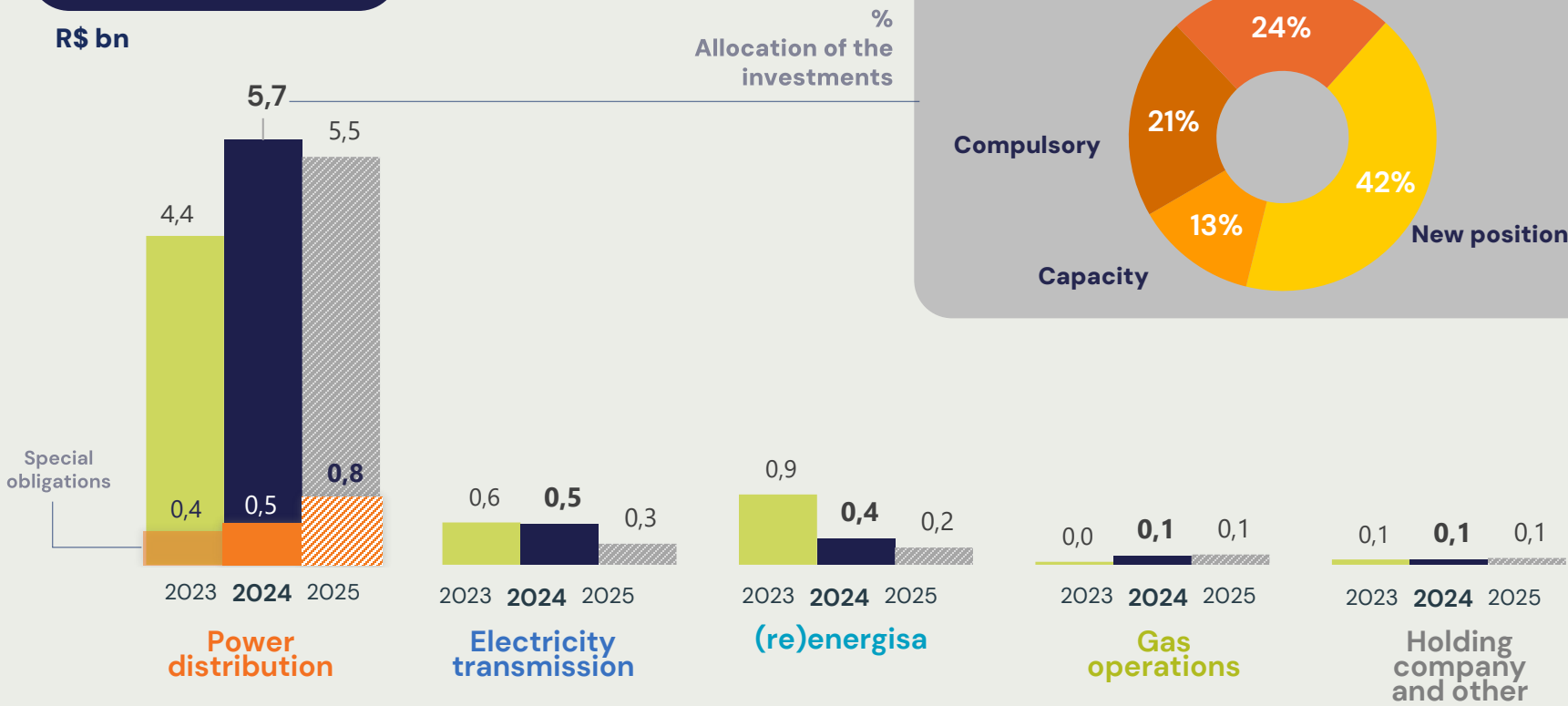
* Net income discounted from the distribution VNR, corporate transmission net income and nonrecurring and noncash effects and addition of the transmission regulatory net income.

Investment

Strategic investments with responsibility, maximizing growth opportunities

By segment

R\$ bn



24 x 23

+29%

-4%

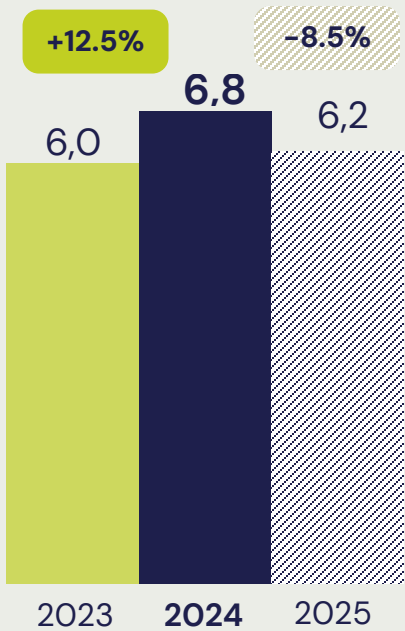
-63%

+116%

+4%

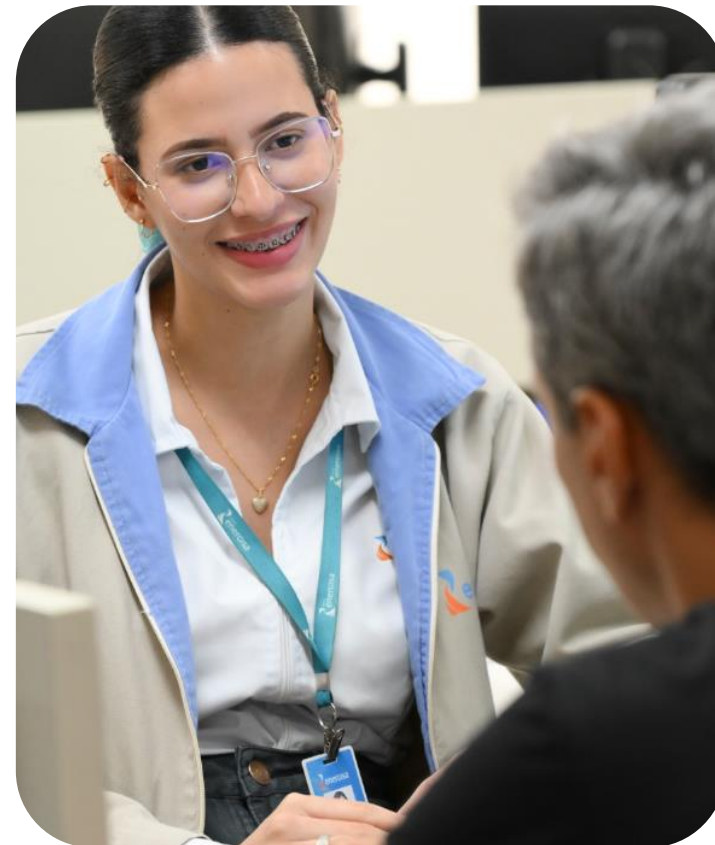
Accumulated

R\$ bn





**Power
distribution**



SCHEDULE

Concession renewals

06/21/2024

Publication of decree

02/27/2025

Publication of draft contractual amendment

by 03/30/2025

Early renewal request

by 05/30/2025

Analysis by ANEEL and recommendation for extension to MME

by 06/30/2025

MME decision about DisCo's extension

by 08/30/2025

Amendment signing

Main matters

- 1 | Sector modernization guidelines
- 2 | Economic and financial equilibrium of the concession
- 3 | Legal and institutional security
- 4 | Recovery targets after climate-related interruptions

Power Distribution

Financial indicators

	4Q23	4Q24		2023	2024	
Adjusted gross margin ⁽¹⁾	2,814.2	2,881.8	+2.4%	9,934.5	10,775.5	+8.5%
Recurrent Adjusted EBITDA ⁽²⁾	1,958.4	1,682.5	-14.1%	6,186.8	6,555.4	+6.0%
Recurrent net income ⁽²⁾	1,026.7	468.1	-54.4%	2,542.6	2,563.1	+0.8%
Investment	1,100.8	1,635.7	+48.6%	4,403.9	5,684.3	+29.1%

(1) VNR-discounted

(2) VNR-discounted, non-recurring effect



2024 Market and climatic analysis

Intense heat and low rainfall impacts on Energisa's concessions, especially in the Midwest

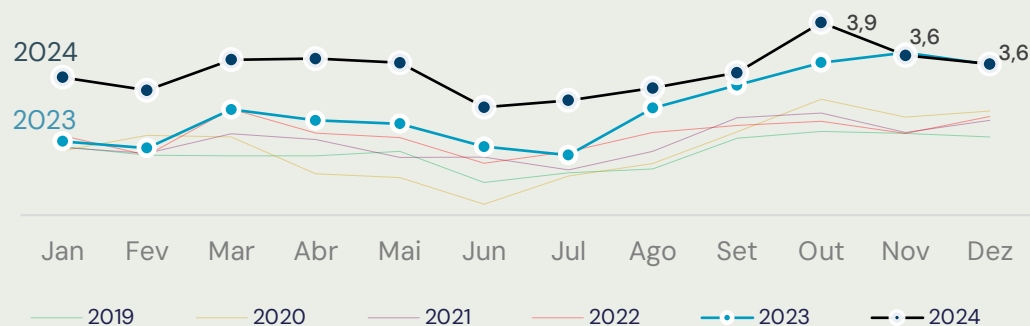
Energisa vs. Brazil

Electricity sales

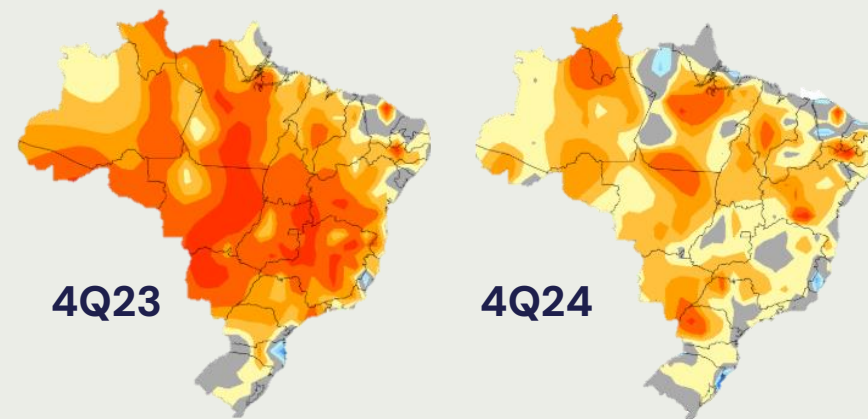
% growth



Seasonality effect of consumption billed in recent years (GWH)



Atypical temperature



Cooling demand in Brazil

Change % 2024 vs 2023

Midwest

↑ 6.1

North-east

↑ 6.0

North

↑ 3.1

South / Southeast

↑ 15.7

Energisa

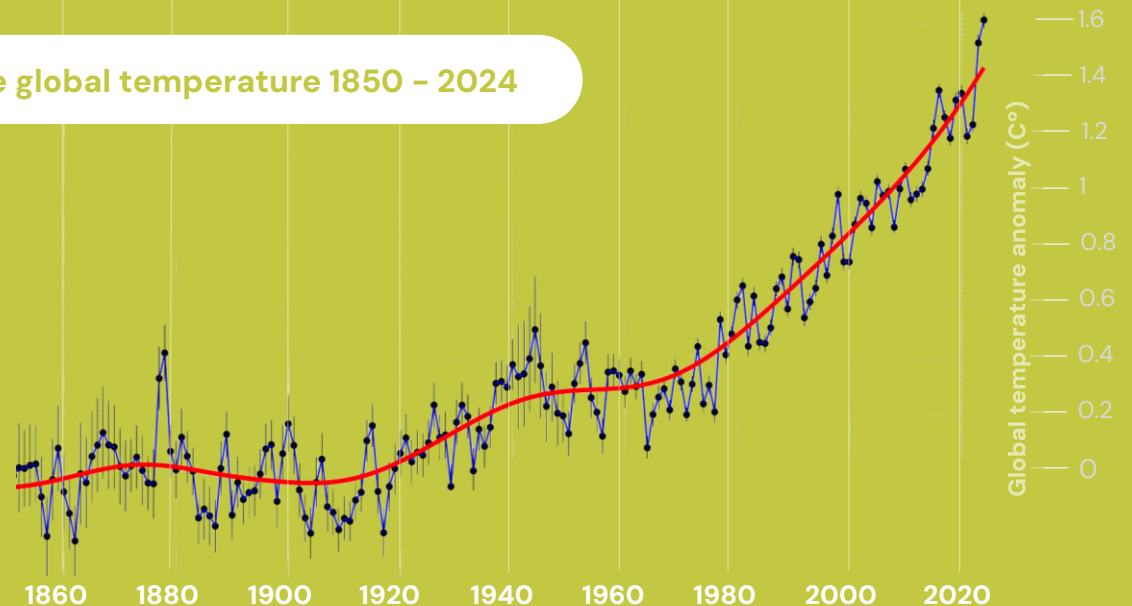
↑ 6.6

Cooling Degree Day (CDD): Difference between the daily average temperature and the baseline temperature (18.5° C).

2024

The hottest year on Earth since 1850

Average global temperature 1850 - 2024

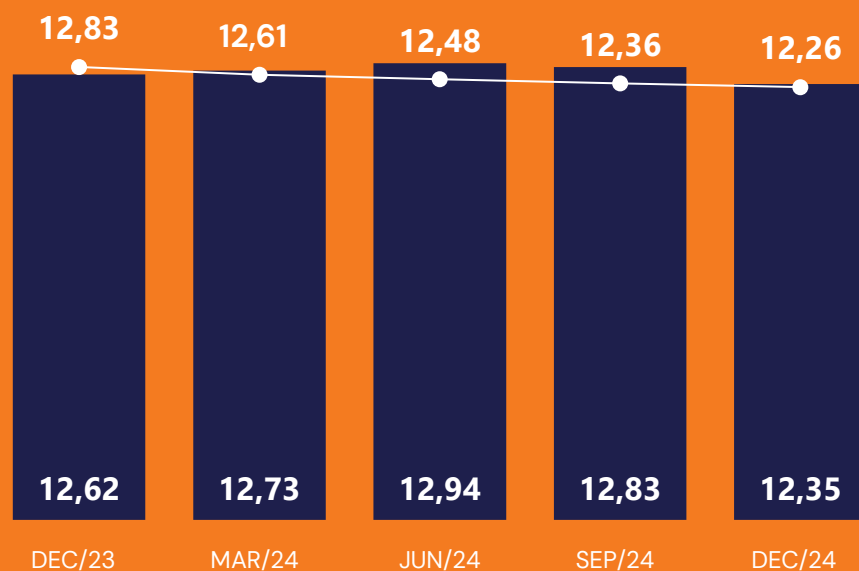


Source: Berkeley Earth

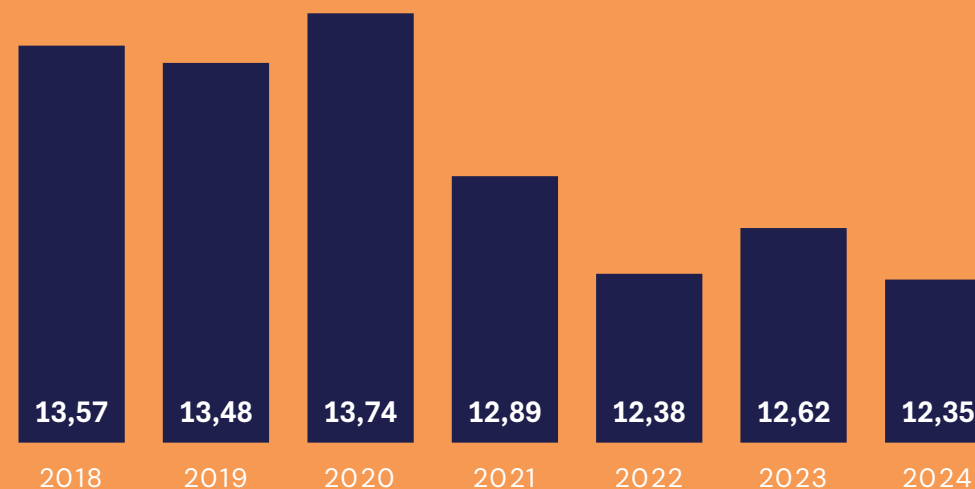
Total losses

Indicator impacted by the seasonal effect of uninvoiced energy

Consolidated %



Lowest annual loss rate since acquiring the EAC and ERO distribution companies in 2018



— % REGULATORY LIMIT

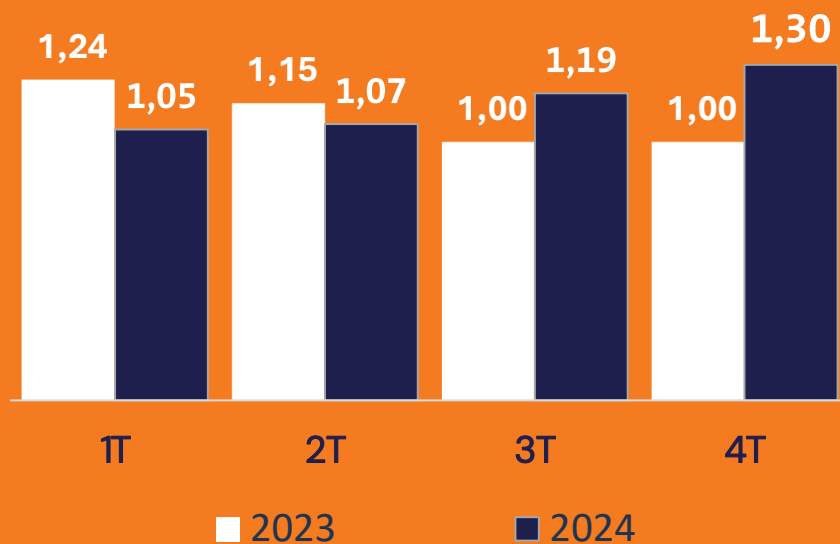
■ % TOTAL LOSSES

Delinquency

30% Growth in Delinquency Rate in 4Q24, Partially Following a 15% Revenue Increase

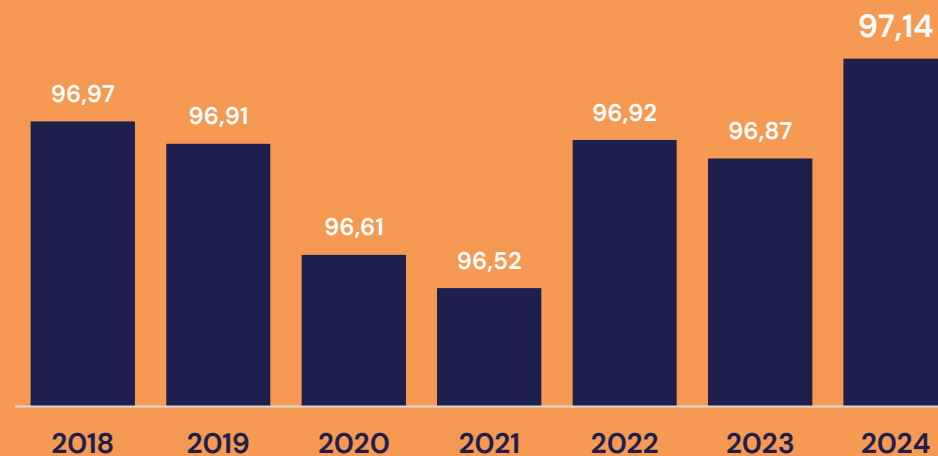
Power distribution

Delinquency RatePPECLD
Indicator (%)



Collection rate

12 Months (%)



The best result in the historical series, with an improvement of 0.27 p.p. compared to the previous year.

INVESTMENT X QRR

Consolidated

Electricity distribution companies

R\$ Million

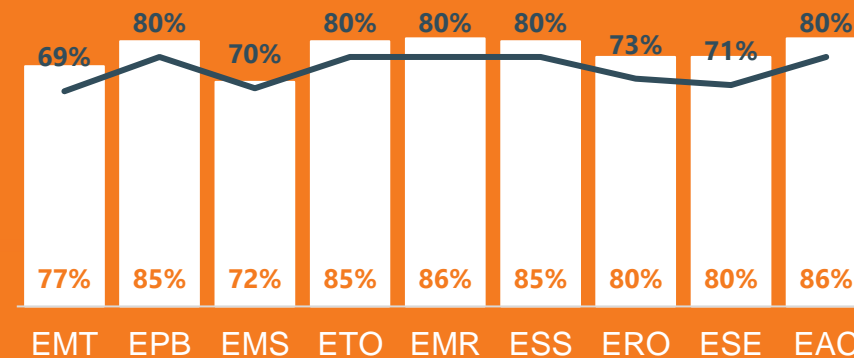
■ INVESTMENT
— QRR
○ INV/QRR



DEC SETS WITHIN THE DEC LIMITS (%)

✓ All above the 2024 target

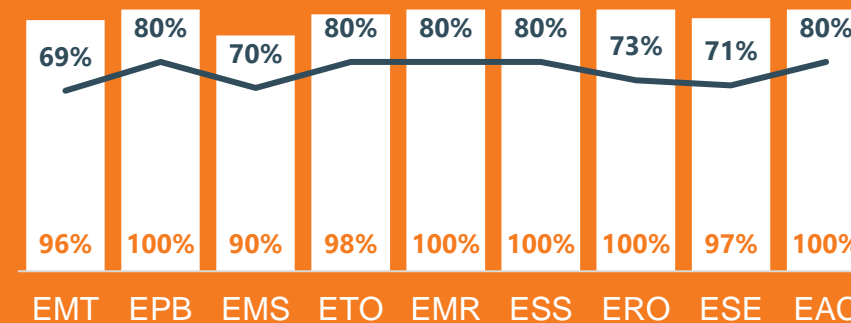
■ 2024 TARGET (%)
■ DEC PER SET (%)



FEC SETS WITHIN THE DEC LIMITS (%)

✓ All above the 2024 target

■ META 2024 TARGET (%)
■ FEC PER SET (%)





Transmission



Quick Facts



Energisa Amazonas Transmissora / EAM

LOT 11

Energization Balbina Substation

Energization date: 21/12

Outperforming the regulatory schedule

50% of RAP / R\$ 86 MM

Energisa Amapá Transmissora / EAP

LOT 5

All functions in commercial operation on 23/12

9 months ahead of time

Investments of R\$ 155 MM

Projected RAP of R\$ 13.6 MM

Overview

Annual Permitted Revenue (RAP) Schedule

*RAP Round 24/25
Excluding fiber-optics revenue



	PHYSICAL PROGRESS	RAP	
EAM	77.38%	R\$ 86.3 MM	**MAR/26
E A M II	40.18%	R\$ 20.2 MM	
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

LOT 12 – Maranhão

RAP
24/25 Cycle

R\$ 112.5 MM

CONTRACT SIGNING June 2024

CUs SERVED Maranhão and Piauí

LENGTH 393.5 KM

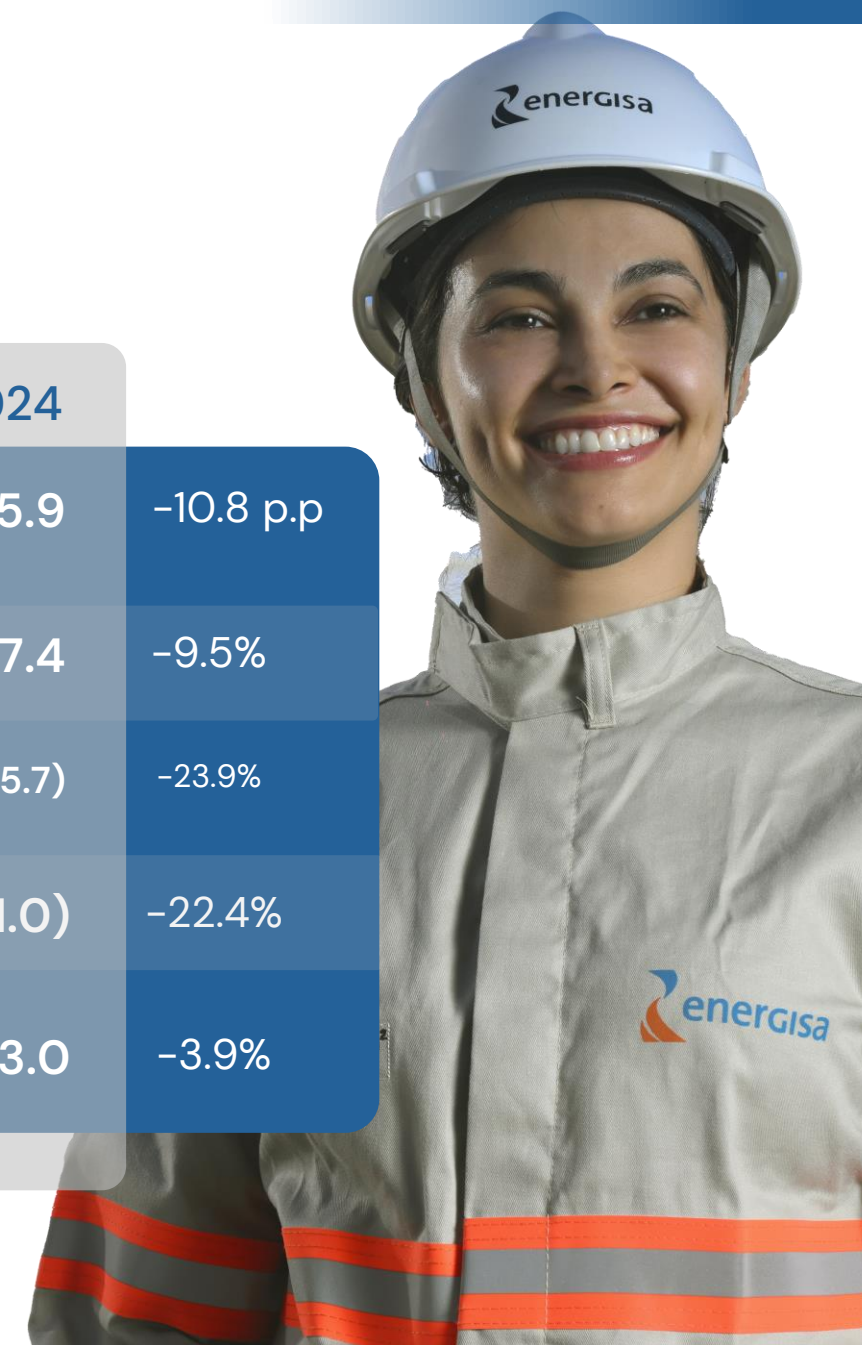
OPERATIONAL START-UP (ANEEL) June 2030

ESTIMATED CAPEX R\$ 1.15 BN

Transmission

Consolidated financial indicators

	4Q23	4Q24		2023	2024	
Regulatory EBITDA Margin (%)	81.3	71.9	-9.4 p.p	86.7	75.9	-10.8 p.p
Regulatory EBITDA	146.8	127.3	-13.3%	594.1	537.4	-9.5%
Finance costs	(105.0)	(105.8)	+0.8%	(467.4)	(355.7)	-23.9%
Regulatory Loss	(20.9)	(65.3)	212.4%	(104.3)	(81.0)	-22.4%
Investment in R\$ millions	142.3	172.1	+21.0%	565.0	543.0	-3.9%





(re)energisa

Renewable sources
Free market
Energy solutions

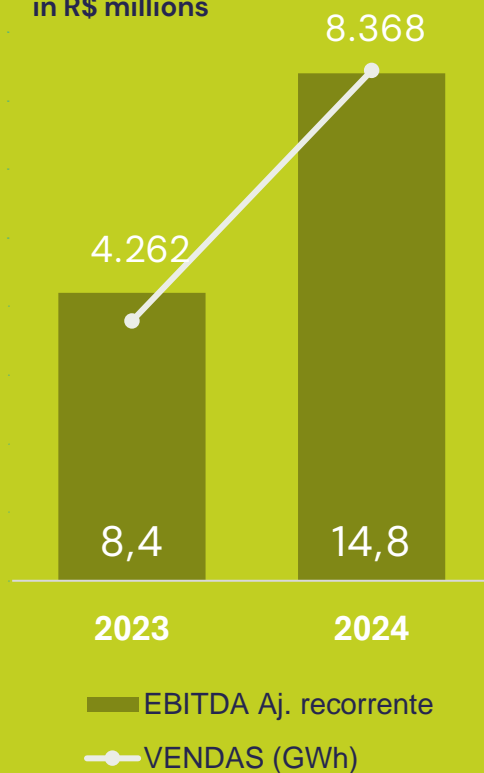


Overview

Free Market



Electricity
marketing
in R\$ millions



Distributed generation



UFVs

117
plants

9
4Q24

FOOTPRINT

9
states

CUSTOMERS
CONNECTED

15
thousand

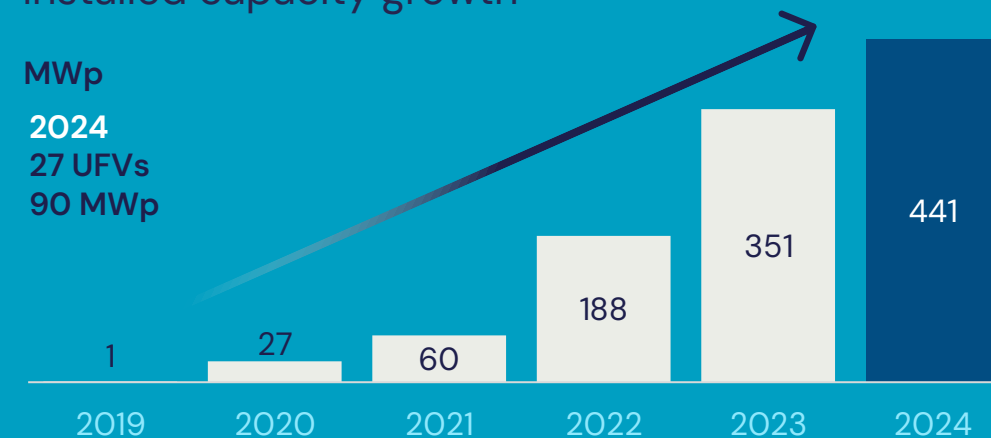
INVESTMENT

R\$ 85.7
MM 4Q24

Installed capacity growth

MWp

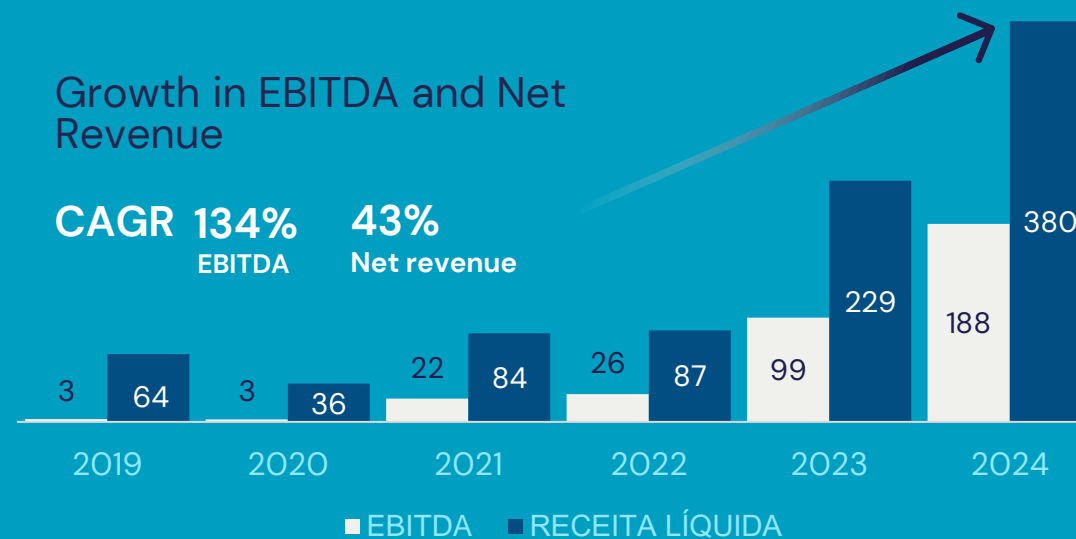
2024
27 UFVs
90 MWp



Growth in EBITDA and Net Revenue

CAGR **134%**
EBITDA




43%
Net revenue



(re)energisa

Financial indicators

	4Q23	4Q24		2023	2024	
Recurring EBITDA*	69.1	52.3	-24.3%	130.0	220.7	+69.8%
Net Income*	17.9	(15.3)	-	(58.5)	51.2	-
Investment	87.8	99.1	+12.9%	940.8	351.3	-62.7%

RECURRING EBITDA*						
 Renewable sources	48.0	62.8	+30.9%	99.1	187.9	+89.6%
 Free electricity market*	7.1	(6.2)	-	8.4	14.8	+76.0%
 Energy solutions	14.0	(4.3)	-	22.5	18.0	-20.2%

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



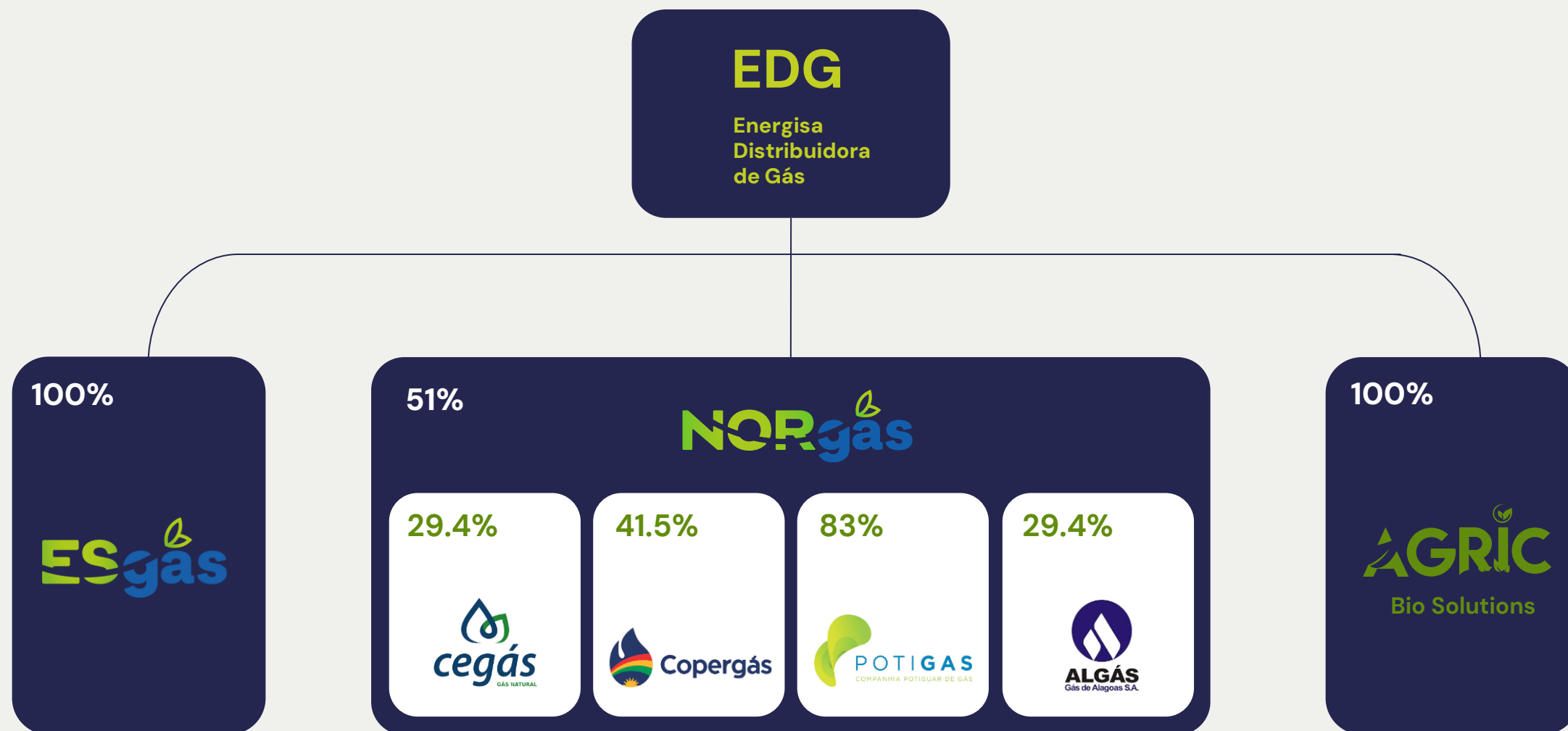


Gas operations



Holding company
ENERGISA GÁS

Our new business unit













Financial and operating indicators

	4Q23	4Q24		2023	2024	
Gross Margin R\$ million	64.2	53.1	-17.3%	275.2	249.0	-9.5%
EBITDA R\$ million	51.7	34.1	-34.1%	210.3	187.1	-11.0%
Recurrent net income R\$ million	57.1	(1.5)	-	157.8	37.6	-76.2%
Investment R\$ million	24.6	46.8	+90.2%	34.9	93.1	+166.8%
Volume million m ³	169.5	199.9	+17.9%	837.3	690.9	-17.5%
Rede KM	557	591	+3.9%	541	591	+9.3%
Clients thousand	83.3	84.8	+1.8%	80.7	84.8	+5.1%



(*) For 2023 the figures take into account the 6 months prior to the acquisition of the controlling interest by Energisa Group, on July 03, 2023.

	 CONSUMERS	 VOLUME*	 INVESTMENT	 NETWORK KM	 EBITDA	 NET INCOME
 Copergás	95	1,079	142.1	1,200	152.4	102.2
 cegás	33	237	36.2	686	67.0	52.6
 ALGÁS	63	183	27.6	636	51.2	35.1
 POTIGAS	47	108	14.6	561	51.4	59.6
L12M24	238,000 consumers	1.6 MM m ³ / day	R\$ 220.5 MM	3,083 Km	R\$ 322.0 MM	R\$ 249.5 MM

(*) The amounts are equal to 100% of CDL's result.

(*) The amounts reflect the performance over the last 12 months, from the period Dec/23 to Nov/24.



Q&A 4Q24



Investor relations
ri@energisa.com.br



Investor relations
ri@energisa.com.br