



EARNINGS  
PRESENTATION  
2023

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[www.ri.energisa.com.br/](http://www.ri.energisa.com.br/)

# HIGHLIGHTS Q4/2023

## EBITDA 2023

**R\$ 7,6 Bn:** historic record

## CONSOLIDATED NET INCOME

**+50.3%:** 4Q23 boasted the best performance of the year.

## 2023 INVESTMENTS

**R\$ 6.0 BN: <7.8%**

## ES GÁS

**+58%:** larger customer base post acquisition.

## ELECTRICITY DISTRIBUTION

**+13% Sales :** record growth in the last 18 years for Q4.

## DISTRIBUTED GENERATION

**363 MWp** of installed capacity and **93 plants** operational. (up to Feb/24)



**ECONOMIC-FINANCIAL  
PERFORMANCE**

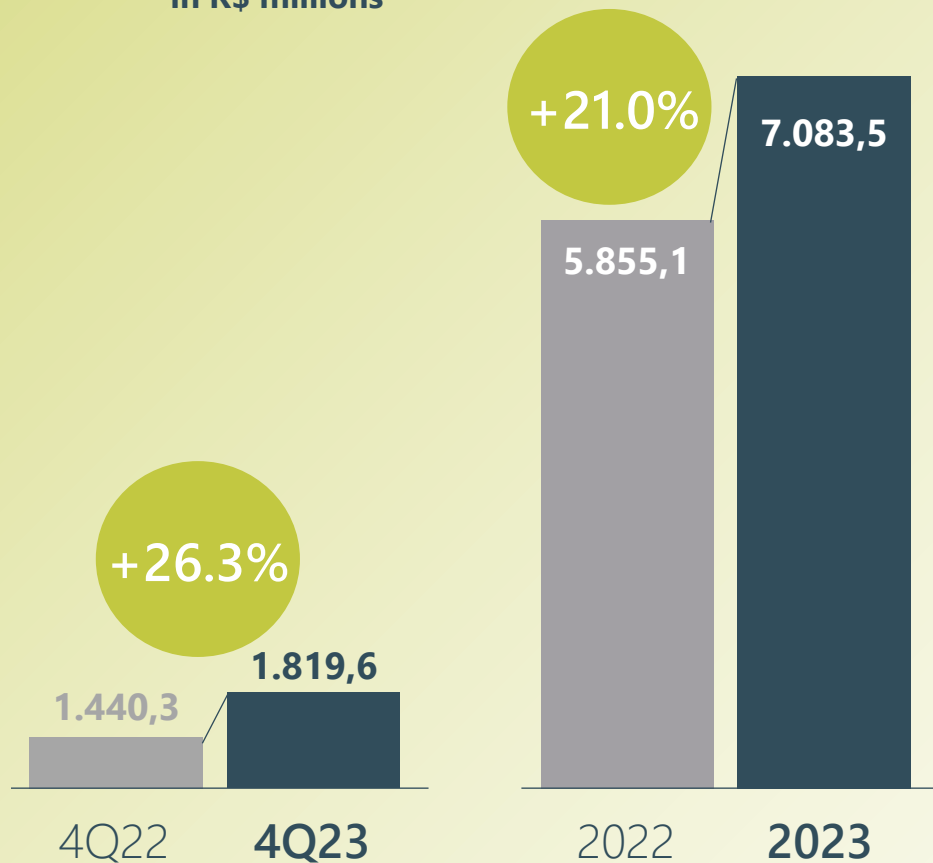
**CONSOLIDATED**





# RECURRENT

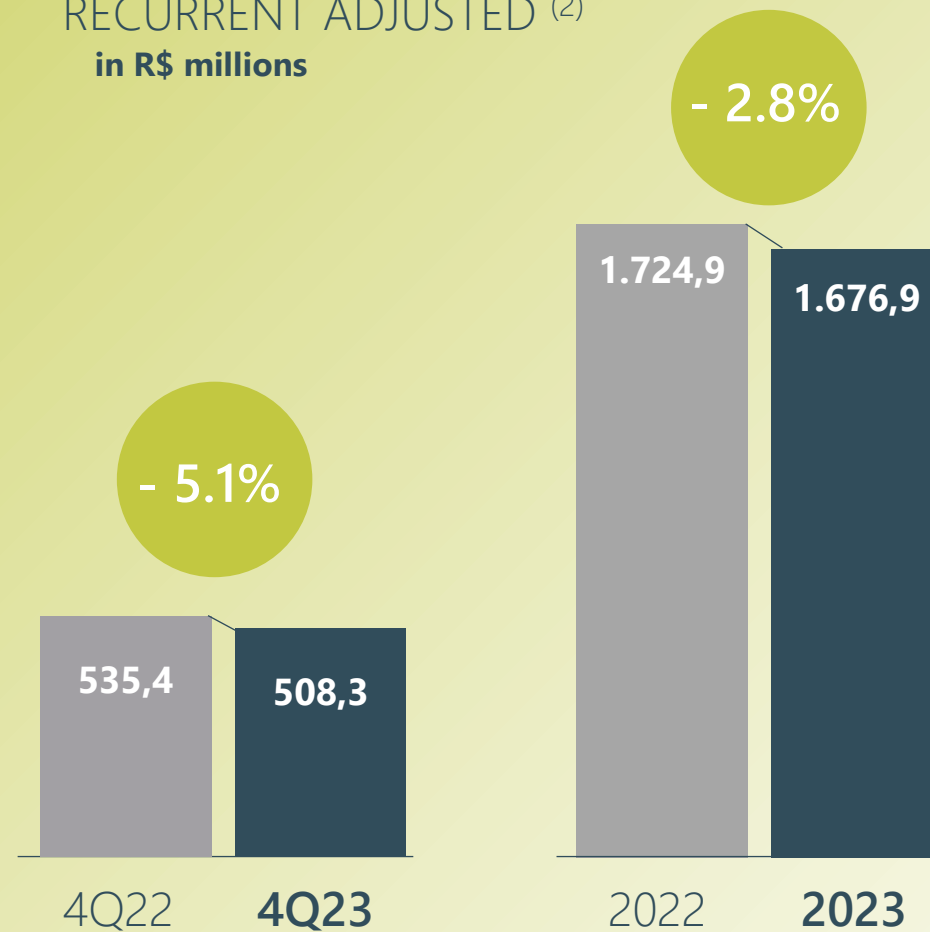
ADJUSTED EBITDA<sup>(1)</sup>  
in R\$ millions



(1) EBITDA less the distribution VNR, corporate transmission EBITDA and nonrecurrent and noncash effects and addition of the transmission regulatory EBITDA

# NET INCOME

RECURRENT ADJUSTED<sup>(2)</sup>  
in R\$ millions



(2) Net income discounted from the distribution VNR, corporate transmission net income and nonrecurrent and noncash effects and addition of the transmission regulatory net income.

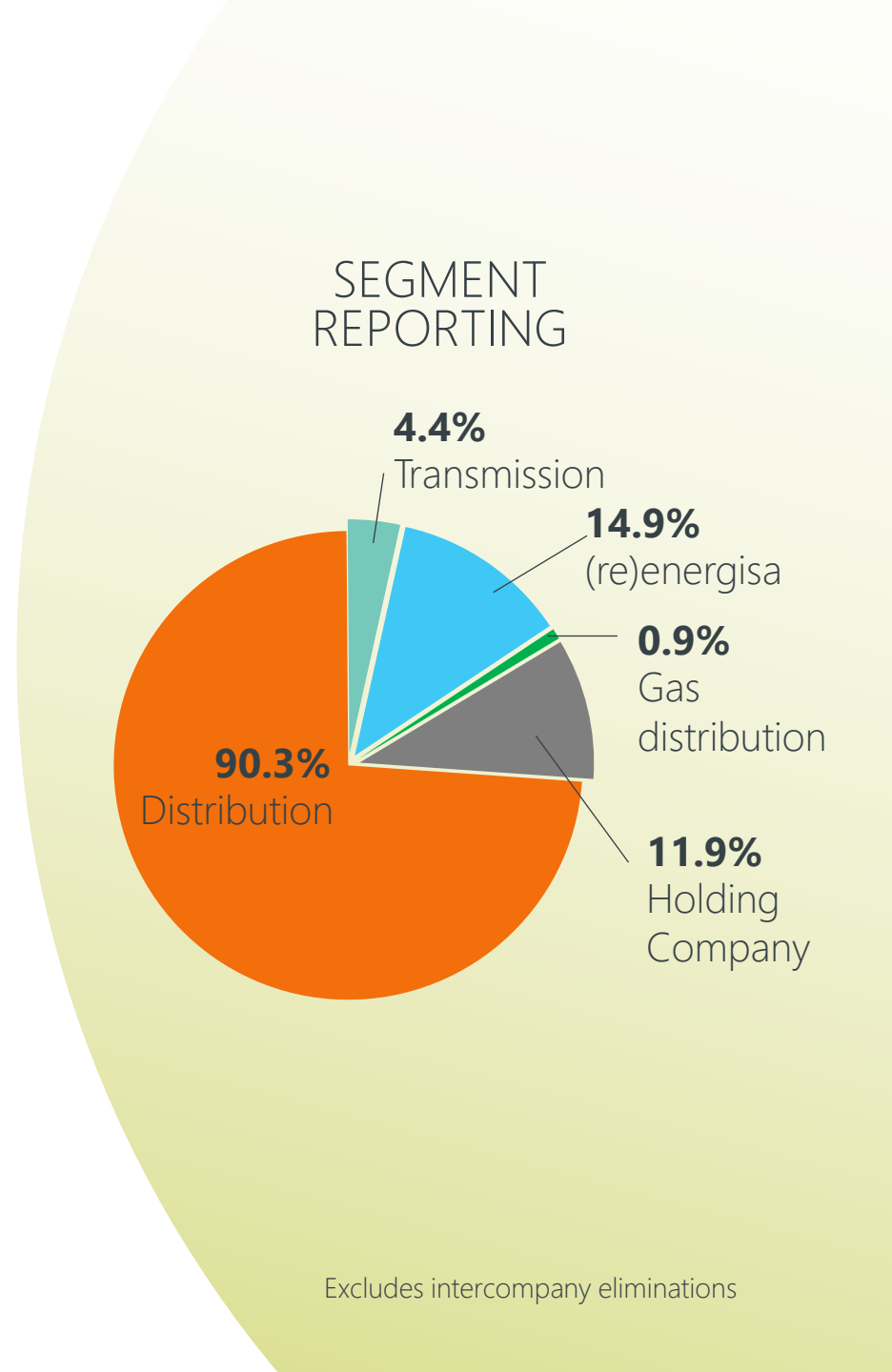
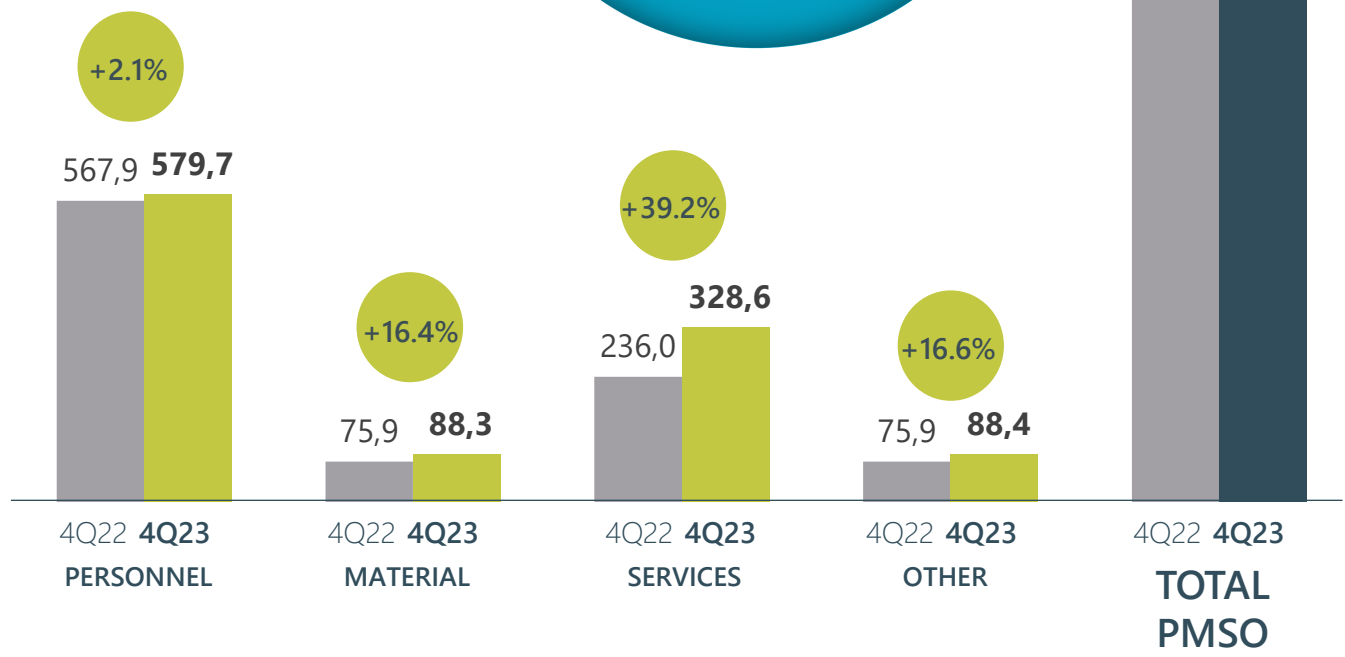


# PMSO

in R\$ millions

**NEW LEVEL OF PMSO EXPENSES**

Continuous adaptation to the quality requirements of our services.

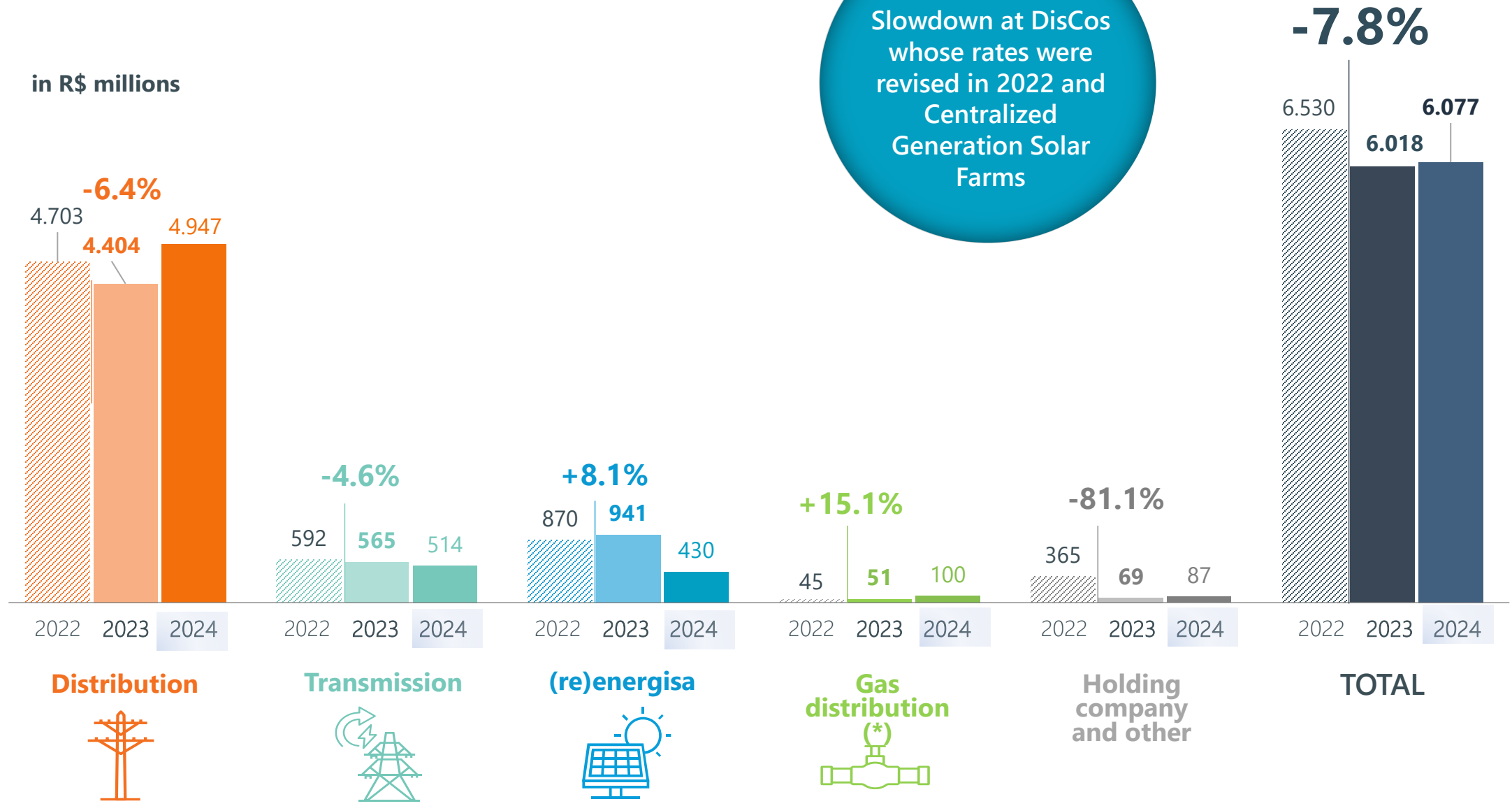




# SEGMENT REPORTING

in R\$ millions

Slowdown at DisCos whose rates were revised in 2022 and Centralized Generation Solar Farms



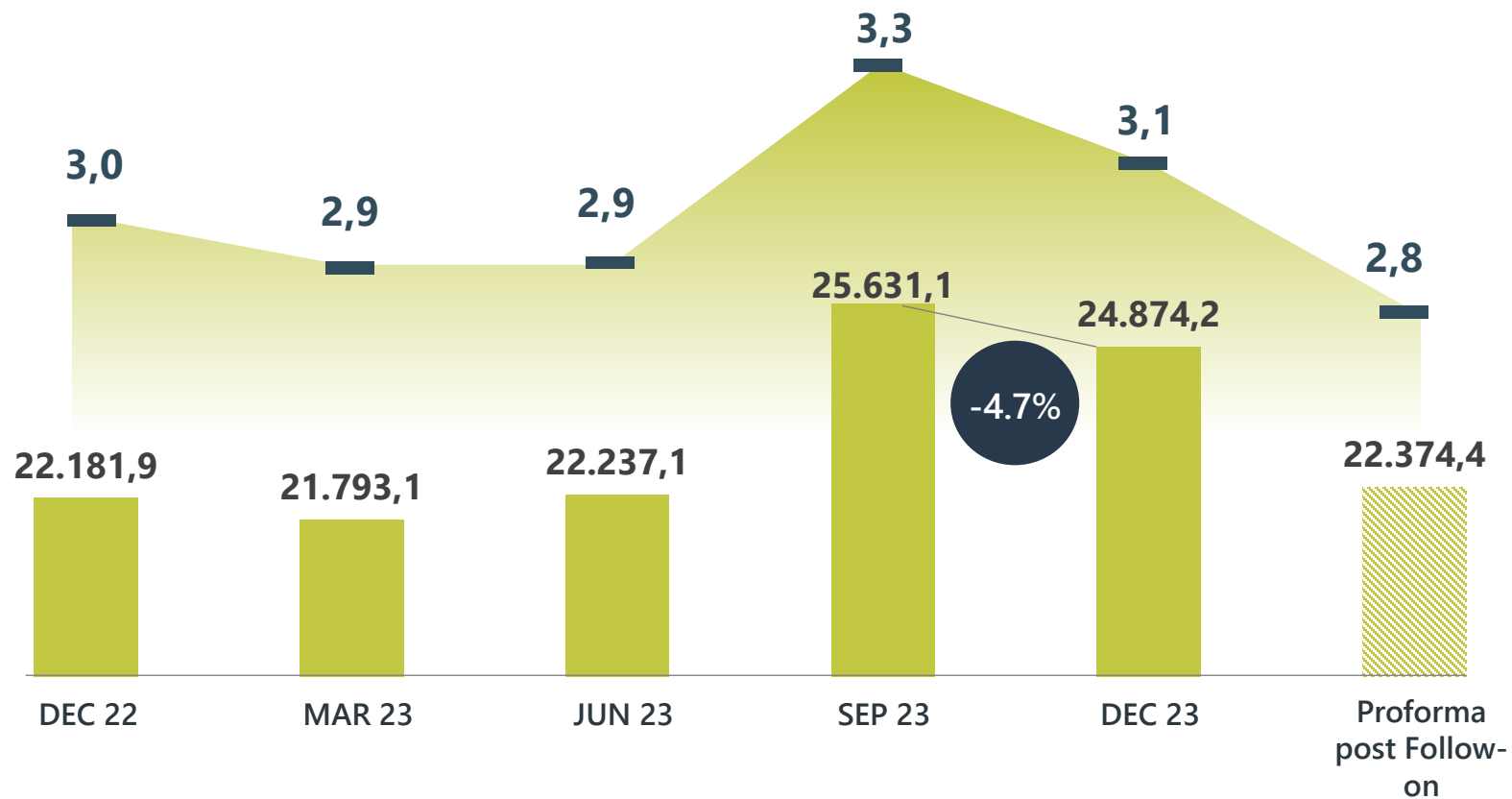
(\*) The gas distribution figures for 2023 take into account the 6 months prior to the acquisition of the controlling interest by Energisa Group, on July 03, 2023



# NET INDEBTEDNESS

CONSOLIDATED NET DEBTS

in R\$ millions

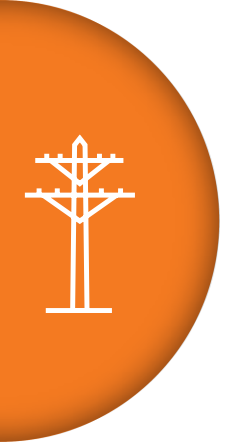


\*TTM NetDebt/adjusted EBITDA covenants



DISTRIBUTION  
ENERGY

GRUPO  
**energisa**



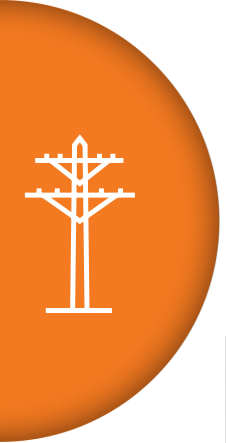
# FINANCIAL INDICATORS

in R\$ millions

	4Q22		4Q23		2022		2023
ADJUSTED GROSS MARGIN	2,269.7	+24.0%	2,814.2		8,818.6	+12.7%	9,934.5
RECURRENT ADJUSTED EBITDA*	1,293.3	+25.3%	1,620.8		5,394.8	+13.1%	6,098.9
RECURRING NET INCOME	593.6	+32.6%	787.1		2,212.5	+12.6%	2,491.8
INVESTMENTS	1,157.0	-7.4%	1,071.1		4,702.6	-6.4%	4,403.9

\* VNR-discounted



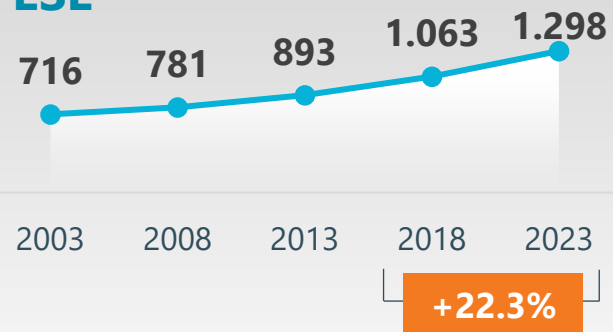


# NET REMUNERATION BASE 2023

in R\$ millions

In 2023, five Group DisCos underwent the rate-setting review processes: **EMS**, **EMT** and **ESE** (in April) and **EAC** and **ERO** (in December), with significant advances in the net remuneration base.

## ESE



## EMT



## EMS



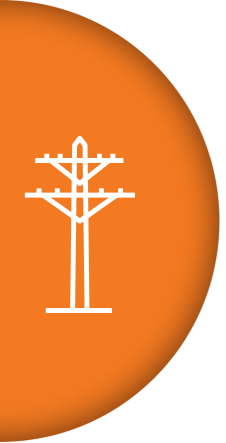
## EAC



## ERO



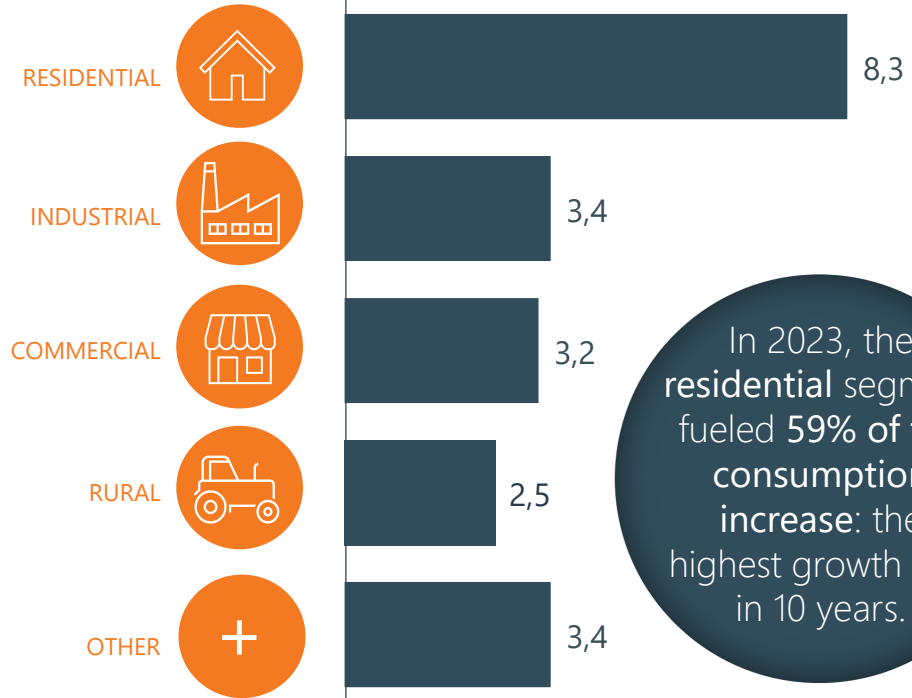
(\*) The value of the remuneration base is restated until the date of the respective company's rate-setting review.



# ELECTRICITY SALES

## CONSUMPTION BY SEGMENT

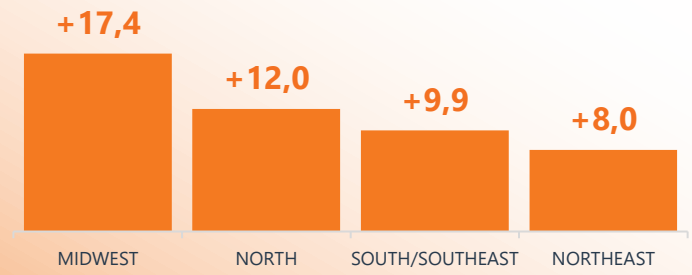
Growth 2023 vs. 2022 (%)



In 2023, the residential segment fueled 59% of the consumption increase: the highest growth rate in 10 years.

## GROWTH BY REGION

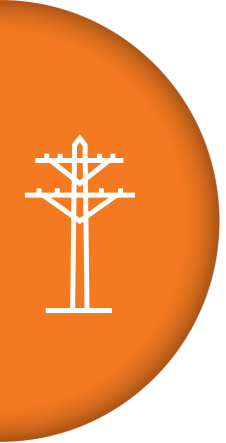
Quarterly growth (%)



## CONSUMPTION BY COMPANY

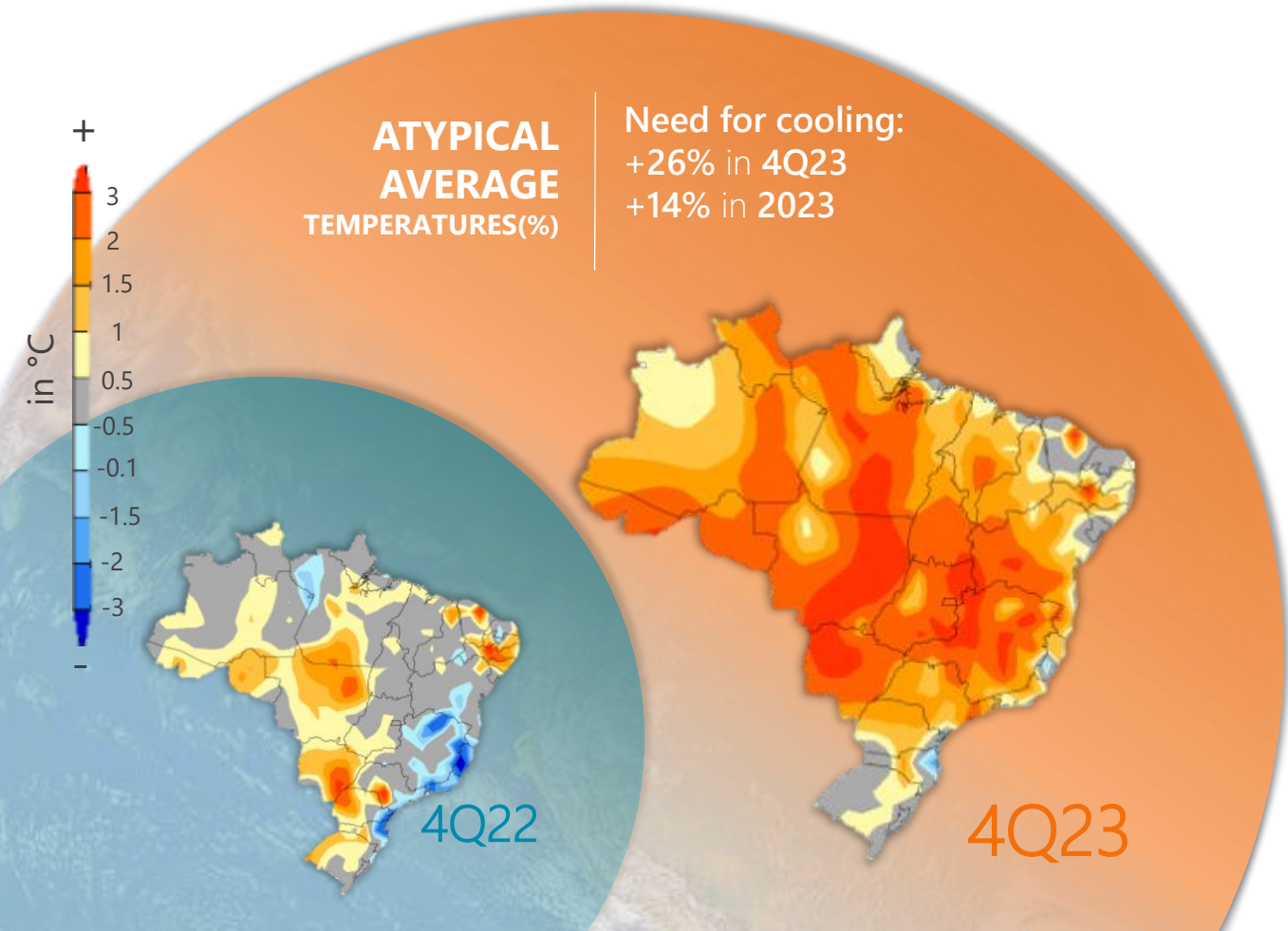
Quarterly growth (%)





# SALES and CLIMATE

Need for 26% more cooling in 4Q23, especially in the Midwest and South-Southeast regions



4Q22 vs 4Q23	Market growth Energisa Group	Need for cooling Cooling Degree Days (1)
MIDWEST 	+17%	+33%
NORTH 	+12%	+16%
SOUTH/SOUTHEAST 	+10%	+46%
NORTHEAST 	+8%	+11%
	+13%	+26%

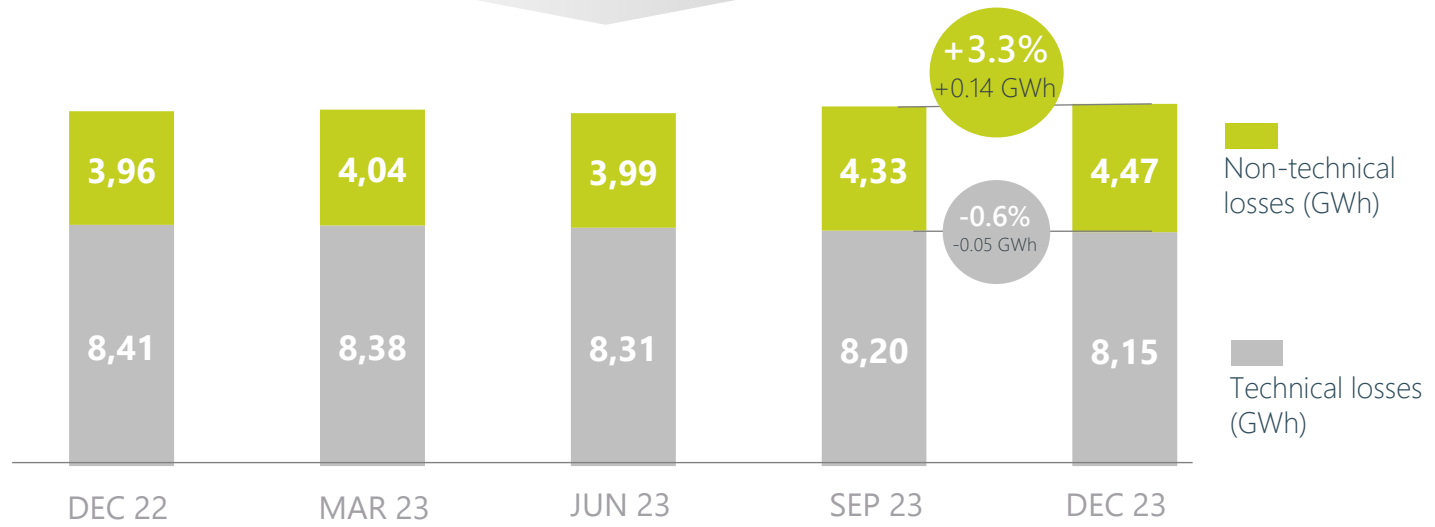
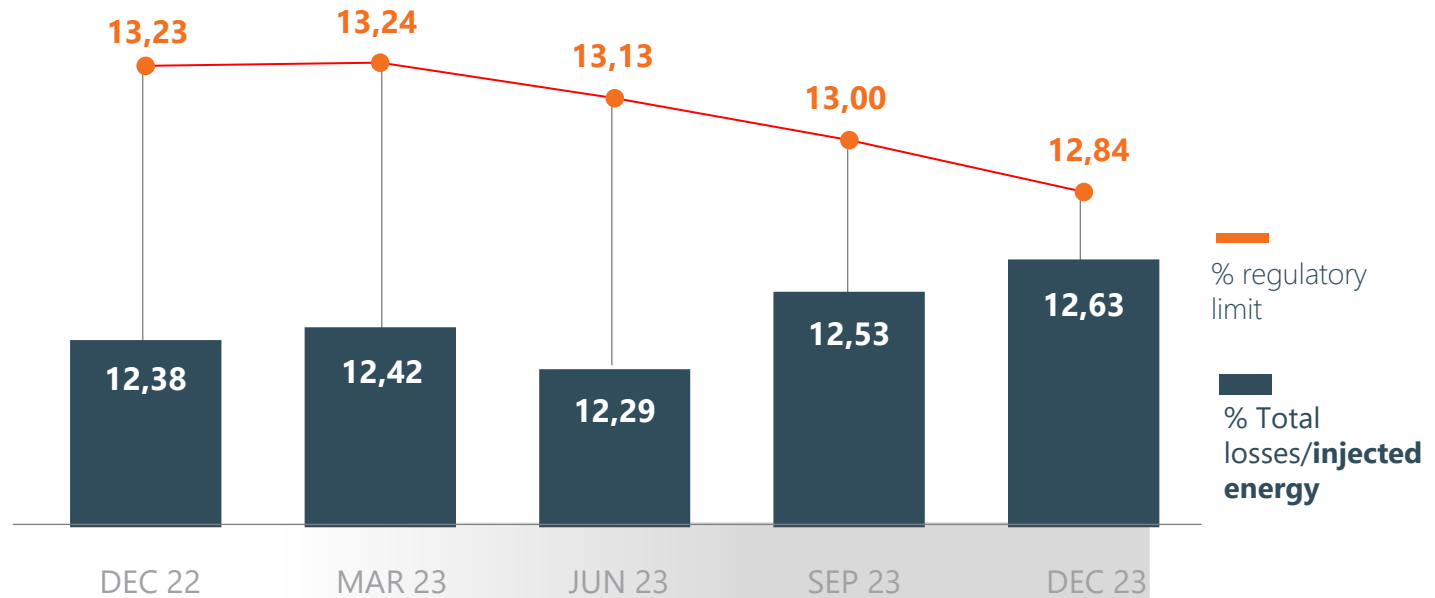
(1) Cooling Degree Days. CDD = denotes the demand for cooling in a certain area over a period of time. CDD informs the number of degree days above the reference baseline, calculated based on the difference between the observed daily average temperature in the most representative cities for consumption and the baseline temperature, defined as the comfortable temperature (18.5° C).

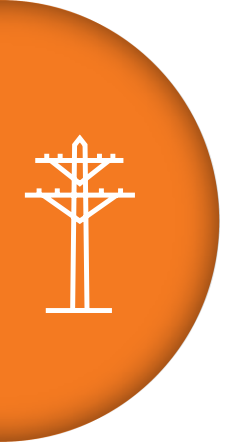


# TOTAL ENERGY LOSSES

Energy losses remained below the regulatory limit: -0.21 p.p.

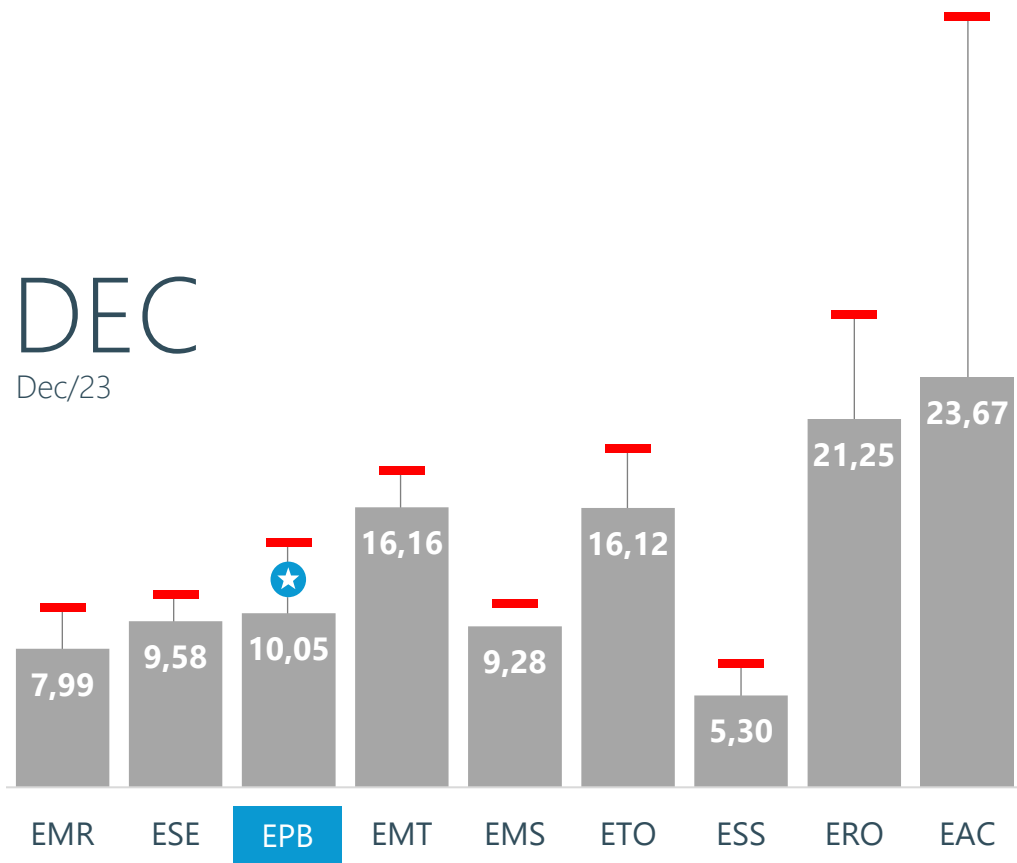
Consistent results, below the benchmark in the last 24 months.





# DEC

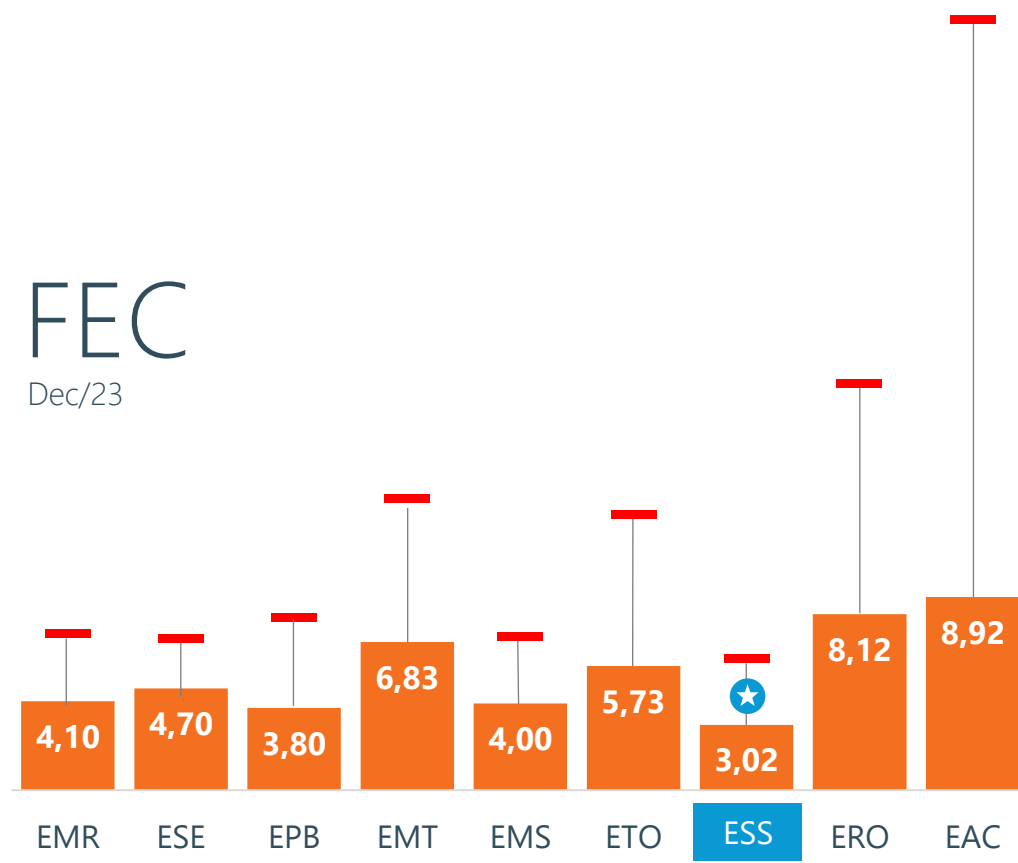
Dec/23



■ DEC horas - Limite Regulatório

# FEC

Dec/23

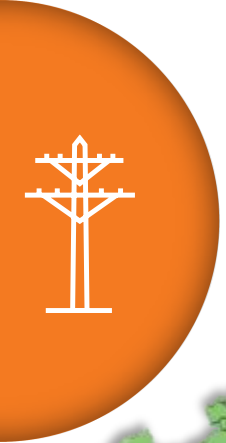


■ FEC vezes - Limite Regulatório

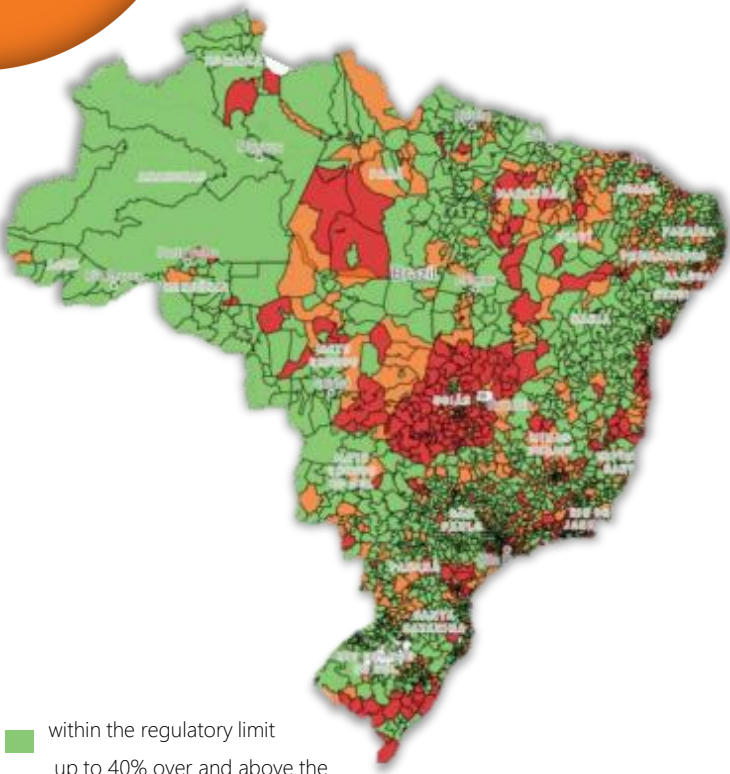
ANOTHER OUTSTANDING RESULT  
ACROSS ALL CONCESSIONS  
outperforming regulatory limits.



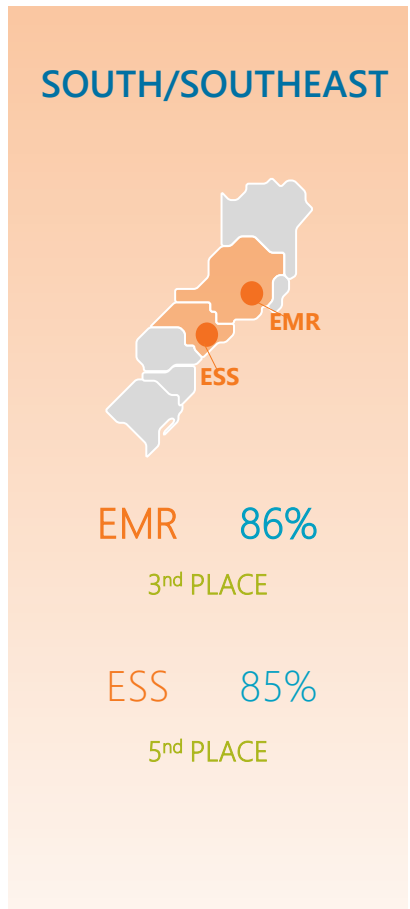
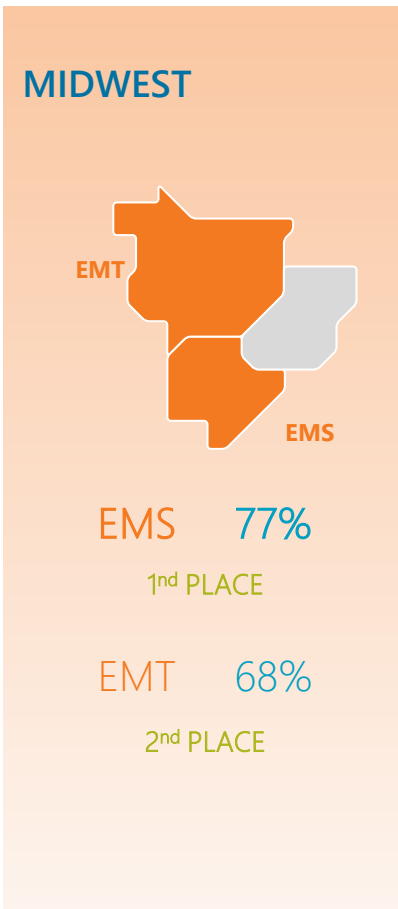
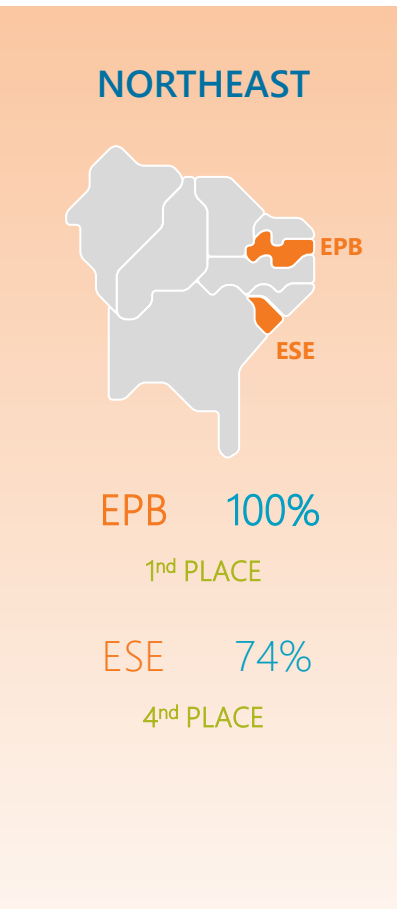
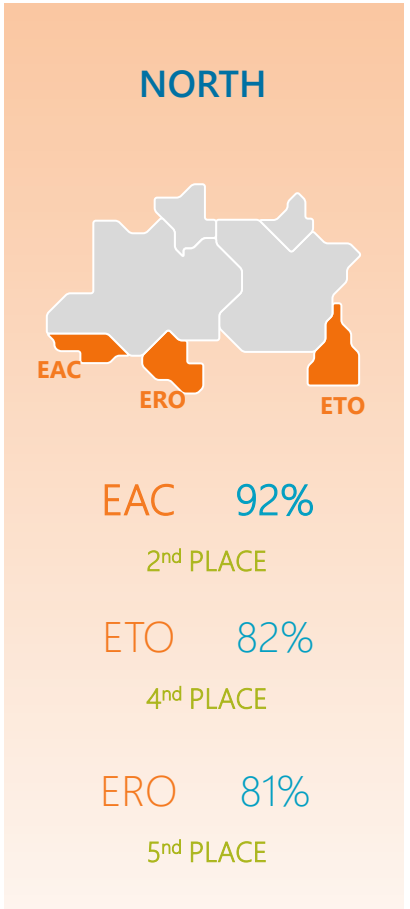
HISTORIC  
MINIMUM



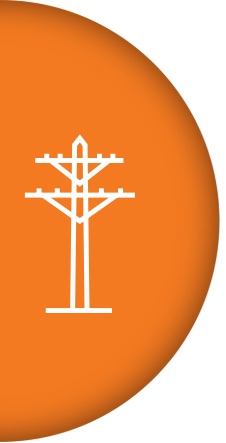
# % SETS OPERATING WITHIN THE REGULATORY LIMITS BY CONCESSION



■ within the regulatory limit  
■ up to 40% over and above the regulatory limit  
■ over 40% above the regulatory limit

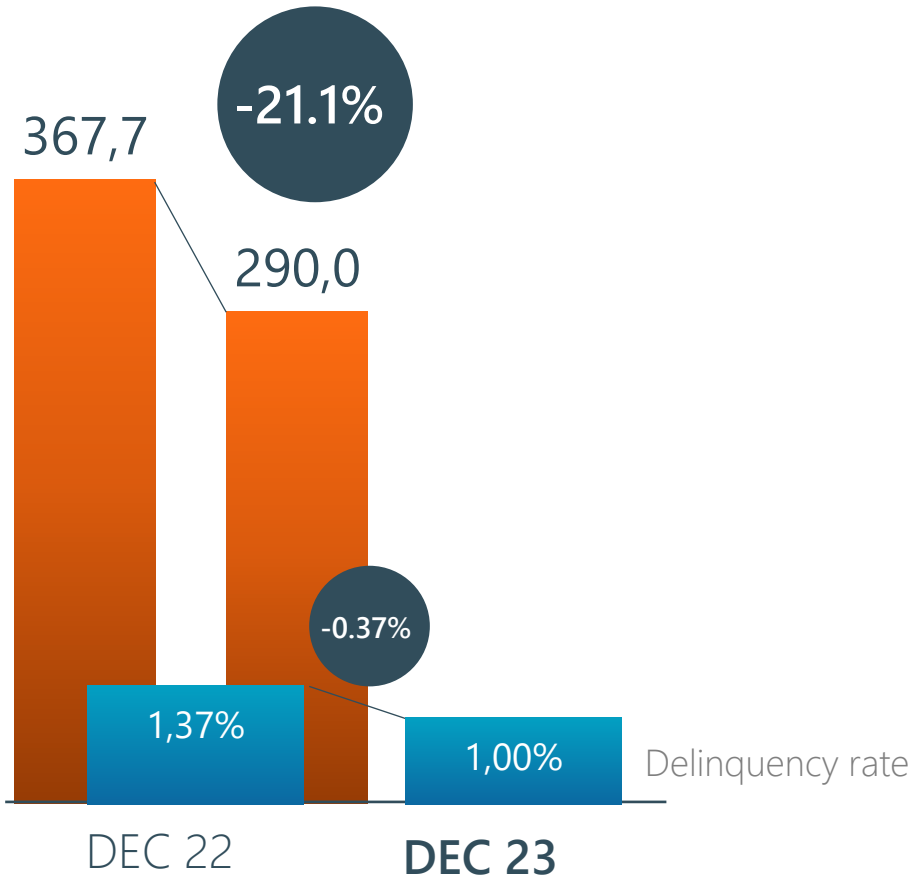


<b>DisCos Total by region</b>	<b>7</b>	<b>10</b>	<b>5</b>	<b>30</b>
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# CONSOLIDATED PPECLD DELINQUENCY

PPECLD (in R\$ MM)



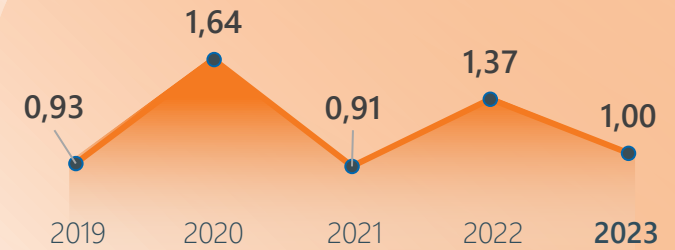
## ENERGISA RESULTS 4Q23



Credit rehabilitation of **37,000** customers

Reversal of **R\$ 30.8 M** in PPECLD/2023

### PPECLD INDICATOR (%)



Performance in low-voltage sectors continues driving down the delinquency rate.



NATURAL GAS  
DISTRIBUTION

GRUPO  
**energisa**



in R\$ millions

	4Q22		4Q23		2022		2023*
GROSS MARGIN	71.4	-10%	64.2		253.2	+8.7%	275.2
EBITDA	55.4	-6.6%	51.7		203.6	+3.3%	210.3
RECURRING NET INCOME	37.5	+52.3%	57.1		132.2	+19.4%	157.8
INVESTMENTS	10.2	+141%	24.5		44.7	+15.1%	51.4

\* In 2023 the figures include the 6 months prior to the acquisition of the controlling interest by Energisa Group, on July 03, 2023.

The information for the period 2022 to June 2023 has been reviewed and audited by Russell Bedford Auditores Independentes.





# WHAT WE HAVE DONE 2023

## RECORD INVESTMENT

R\$ M

**+111%**

18.4

**R\$ 34.9  
MM**

AFTER  
ENERGISA  
JUL/DEC

BEFORE  
ENERGISA  
JAN/JUN

**R\$ 16.5  
MM**

**+ 13%** (R\$6.8 MM more than the previous record)



## RECORD EXPANSION OF GRID

KM

**+520%**

27.9

**33.3 KM**

AFTER  
ENERGISA  
JUL/DEC

BEFORE  
ENERGISA  
JAN/JUN

**5.4  
KM**

**Total: 541 km**

7.8 km in a single month

## RECORD CUSTOMER CONNECTIONS

**+50%**

1,395

**4,177  
CONNECTIONS**

AFTER  
ENERGISA  
JUL/DEC

**2,782  
CONNECTIONS**

BEFORE  
ENERGISA  
JAN/JUN

**Total: 82,741**

1,000+ connections in a single month





TRANSMISSION

GRUPO  
**energisa**



# FINANCIAL INDICATORS

in R\$ millions

	4Q22		4Q23		2022		2023
REGULATORY EBITDA MARGIN (%)	63.4	+17.9 p.p.	81.3		78.6	+8.1 p.p.	86.7
REGULATORY EBITDA	93.1	+57.7%	146.8		317.7	+87%	594.1
REGULATORY NET LOSS	(62.6)	-66.6%	(20.9)		(201.7)	-48.3%	(104.3)
INVESTMENTS	111.6	+27.5%	142.3		592.0	-4.6%	565.0





## TRANSCOS OVERVIEW

12 units

RAP

Operating + Non-operating  
expenses

**R\$ 778.7 MM**

FIBER-OPTICS REVENUE

**R\$ 39.6 MM**

23/24 cycle\*

## TRANSCOS UNDER CONSTRUCTION

4 units

RAP

**R\$ 120 MM**

23/24 cycle

	CONTRACT SIGNING	PHYSICAL PROGRESS	RAP
ENERGISA <b>AMAZONAS*</b>	Mar/21	54.20%	R\$ 83.1 MM
ENERGISA <b>TOCANTINS II</b>	Sep/21	73.83%	R\$ 4.9 MM
ENERGISA <b>AMAPÁ</b>	Mar/22	31.94%	R\$ 13.1 MM
ENERGISA <b>AMAZONAS II</b>	Sep/22	15.59%	R\$ 19.4 MM

OPERATIONAL START-UP (ANEEL)

ETT II Sep/24      EAP Sep/25      EAM Mar/26      EAM II Aug/27

\* The total RAP (R\$ 778.7 MM) does not count fiber optics revenues and taxes. The concession Energisa Amazonas receives 33.7% of the RAP for assets already in operation.



RENEWABLE SOURCES

FREE ELECTRICITY MARKET

ADDED-VALUE SERVICES

BIOGAS/BIOMETHANE

in R\$ millions	4Q22		4Q23		2022		2023
EBITDA	23.4	-57.1%	10.0		106.3	+81.7%	193.2
NET INCOME/LOSS	(2.5)	-	(41.2)		14.9	-68.2%	4.7
INVESTMENTS	392.0	79.0%	82.4		870.1	+7.6%	936.0
<b>EBITDA in R\$ millions</b>							
RENEWABLE SOURCES	(1.4)	-	48.0		26.4	+275.5%	99.1
FREE ELECTRICITY MARKET	18.7	-	(51.9)		43.5	+64.8%	71.6
ADDED-VALUE SERVICES	6.0	+131.6%	14.0		36.5	-38.3	22.5



RENEWABLE SOURCES

## GROWTH IN THE NUMBER OF CLIENTS

2023  
**+31%**

## CONSORTIUM CLIENTS

Dec/23  
**12,300**

## PHOTOVOLTAIC PLANTS 4Q23

90 in operation

8 new

**+27.2 MWp**

**351.2 MWp**

installed capacity

**R\$ 78** investment  
MM



FREE ELECTRICITY  
MARKET

## 2023 PERFORMANCE

### SALES

FREE CONSUMERS

4,261.6 GWh

-8.3%

### NET INCOME

R\$ 34.0 million

+108.2%

### GROWTH OF NEW AGREEMENTS

+976% 4Q22 x 4Q23

+783% YTD

(re)energisa

Todas as soluções em  
energia em um só lugar.



Q&A



GRUPO  
energisa



INVESTOR RELATIONS  
[ri@energisa.com.br](mailto:ri@energisa.com.br)