



EARNINGS RELEASE  
PRESENTATION  
**2 Q 2 5**

GRUPO  
**energisa12**



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# Q25 at a glance

GRUPO  
**energisa**120



## Consolidated Results

PMSO

▼ - 2,8%

Recurring Adjusted

EBITDA

▲ + 21,6%

Recurring Adjusted

Net Income

▲ + 32,5%

## Power distribution

PMSO

▲ + 3,9%

below  
inflation

Recurring Adjusted

EBITDA

▲ + 24,9%

Lowest historical  
loss level

## Energy Transmission

Regulatory PMSO

▼ - 27,3%

Regulatory  
EBITDA Margin  
81,6%

## Gas distribution

Investments

▲ + 9,2%

ESgás

Tariff  
Review

ESgás

+ 57% margem

Equity

Method 2Q

NORGás

R\$ 22,8MM

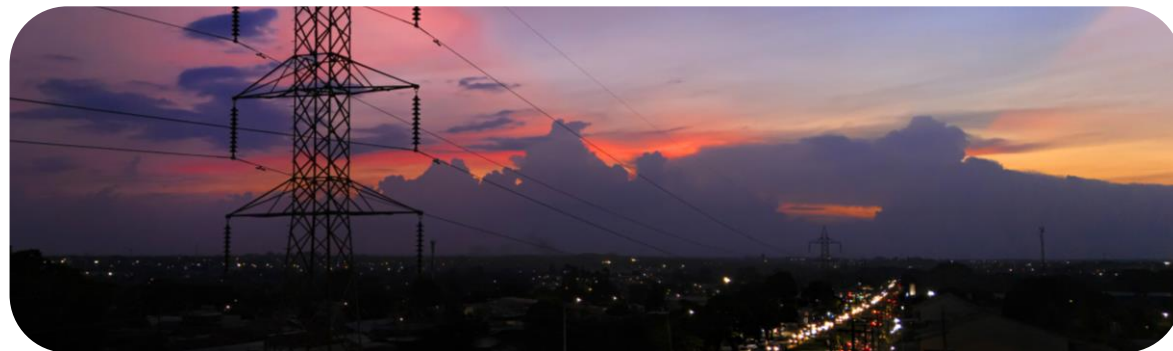
## (re)energisa

PMSO

▼ - 25,9%

Reduction in Churn  
and Delinquency





## Economic and financial performance 2Q25

# Consolidated

## EBITDA

Recurring Adjusted  
in R\$ million



**+ 21,6%**  
vs. 2Q24

1.599

**EBITDA**  
Recurring adj.

2Q24

  
**+ R\$ 345**  
million

1.943

**EBITDA**  
Recurring adj.

233

Adjustment (\*)

2.177

**EBITDA**

2Q25

## NET INCOME

Recurring Adjusted  
in R\$ million



**+ 32,5%**  
vs. 2Q24

332

**Net Income**  
Recurring adj.

2Q24

  
**+ R\$ 108**  
million

441

**Net Income**  
Recurring adj.

49

Adjustment (\*)

490

**Net Income**

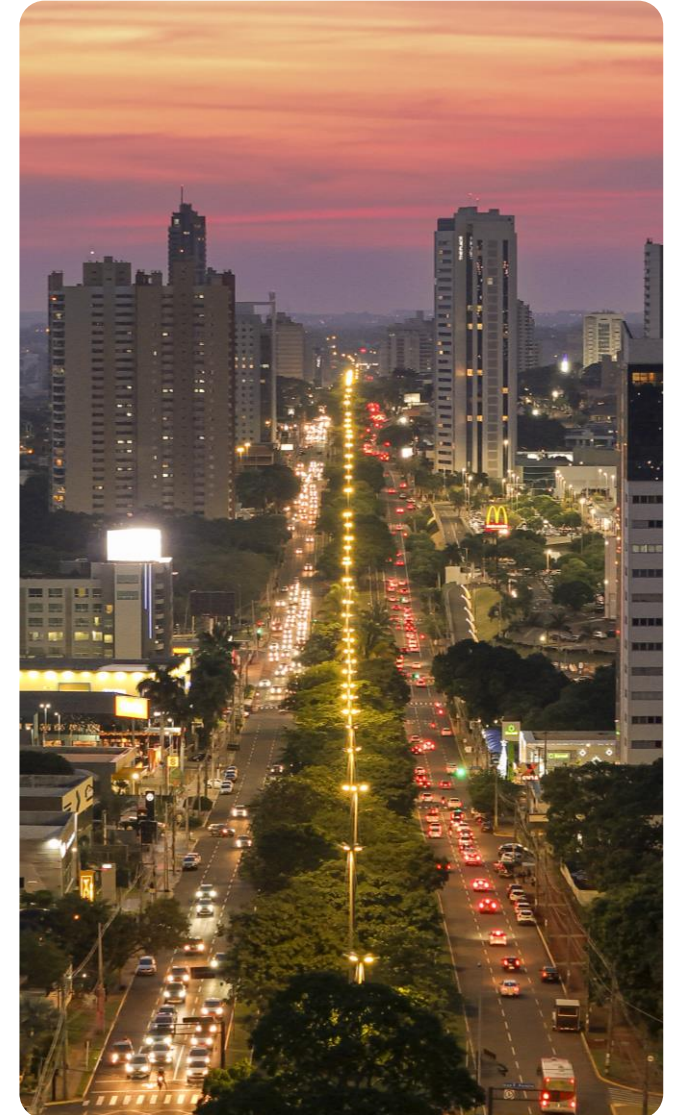
2Q25

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

## Investments by business line

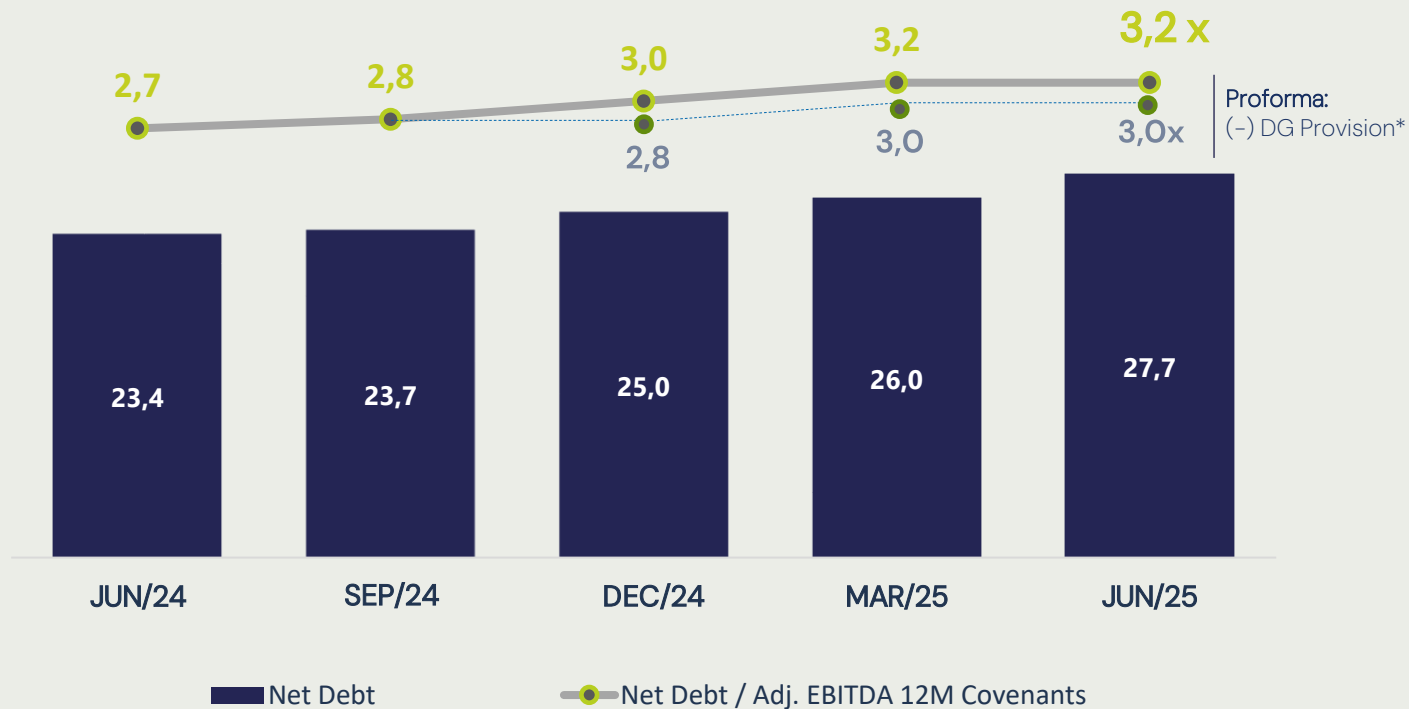


In R\$ million		2Q25	2Q24	Chg. %	6M25	6M24	Chg. %
Consolidated		1.604,3	1.591,7	+ 0,8	2.932,3	2.928,7	+ 0,1
Power distribution		1.398,4	1.349,5	+ 3,6	2.557,2	2.529,4	+ 1,1
Energy transmission		70,2	128,2	- 45,2	110,6	216,5	- 48,9
(re)energisa		97,5	87,1	+ 11,9	140,5	141,2	- 0,5
ES Gás		18,9	17,3	+ 9,1	36,2	24,7	+ 46,6
Biogás		12,4	6,9	+ 80,1	78,2	7,9	+ 889,5
Holdings and other		6,9	2,7	+ 156,6	9,6	9,0	+ 6,6



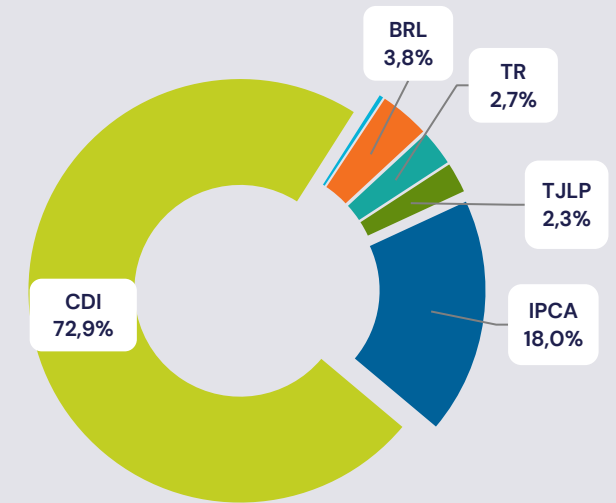
# Debt

## Leverage evolution



(\*) Considers BRL 498.0 million in provisions between 4Q24 and 2Q25.

## Debt composition by indexer



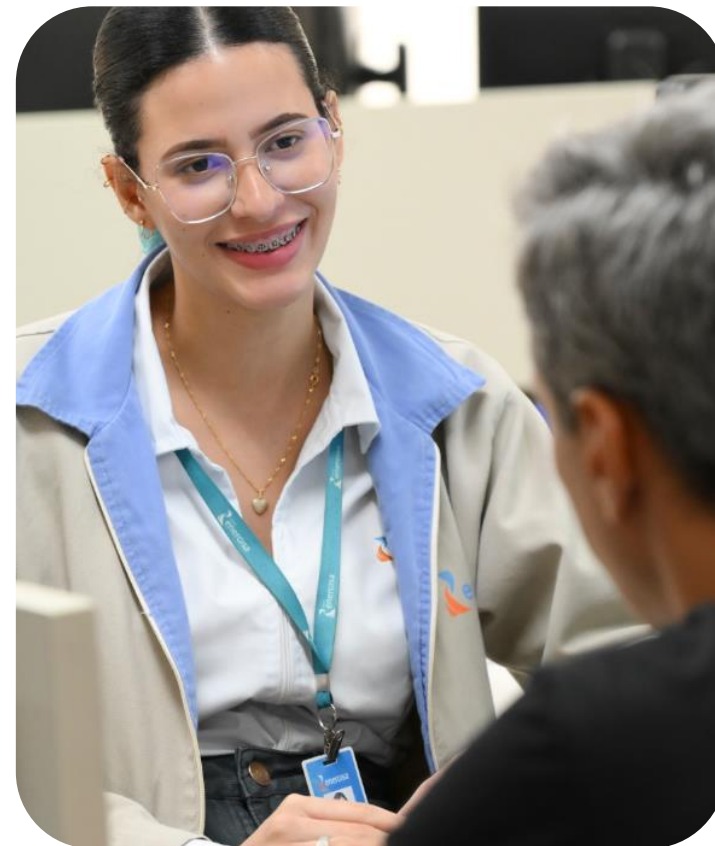
## Debt Profile

**Average Maturity** 6,1 anos  
**Average Cost** 97,58% CDI





**Power  
distribution**

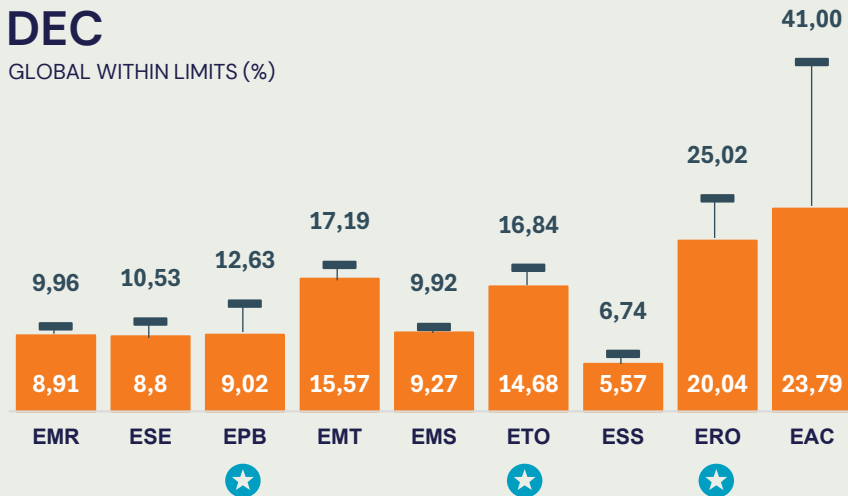




## Quality

### DEC

GLOBAL WITHIN LIMITS (%)

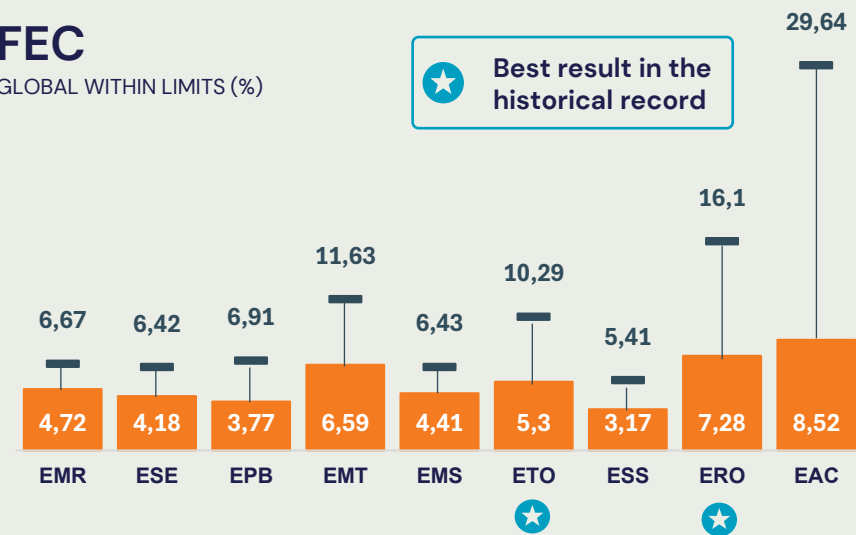


### FEC

GLOBAL WITHIN LIMITS (%)



Best result in the historical record



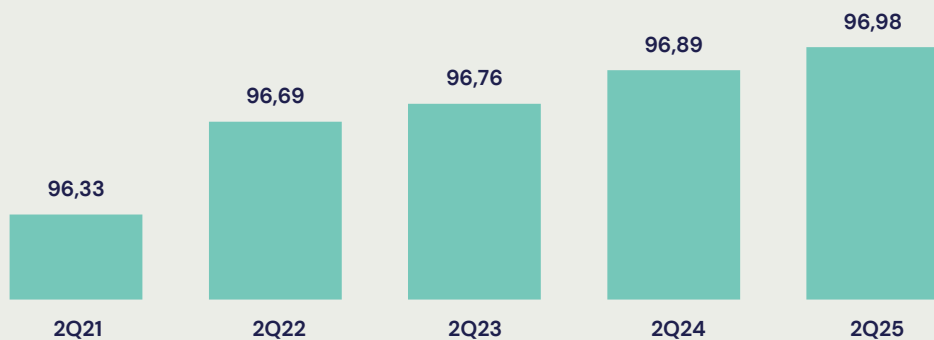
LIMIT 2025 (%)

DEC/ FEC GLOBAL(%)

## Delinquency Management

Collection rate (%)  
12 months

The best historical performance for the period



## Total Losses

Consolidated (%)

The lowest historical level of total losses

New methodology for calculating regulatory non-technical losses for EMT, EMS, and ESE

Below regulatory levels for the first time after 5 quarters

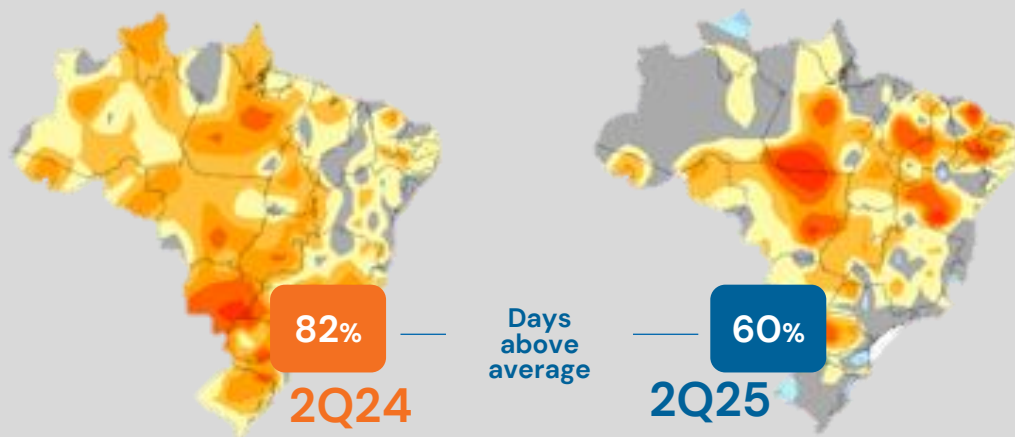


# Energy Sales



## Power Distribution

### Temperature Anomaly



### Cooling degree days – 2nd Quarter



Cooling Degree Days (CDD): an indicator that measures degrees above 18.5°C, reflecting the need for cooling and its impact on energy consumption. It is calculated by subtracting 18.5°C from the daily average temperature; positive values represent cooling degree days. For example, an average of 27°C results in a CDD of 8.5.

### Consumption

10.490 GWh  
in 2Q25

+2,1%\*

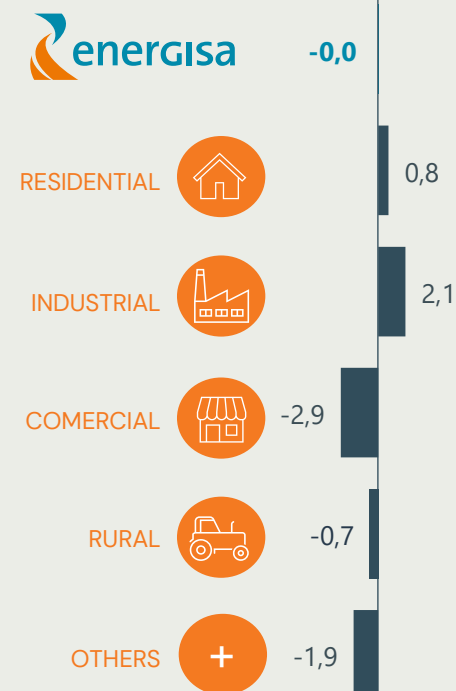
Lower temperatures

Shorter billing  
calendar

\*Includes unbilled supply



### By segment excluding unbilled





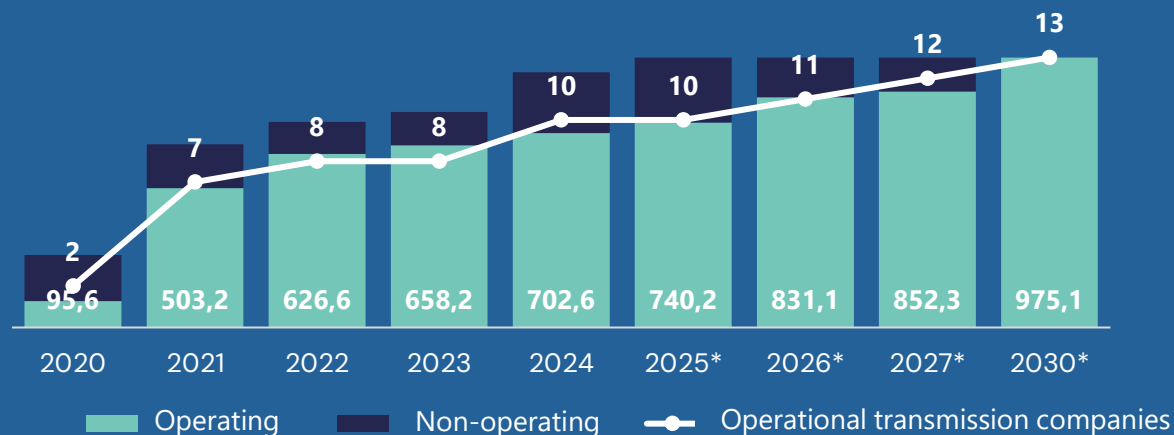
Transmission



# Overview

## Annual Permitted Revenue (RAP) Schedule

\*RAP Round 25/26  
Excluding fiber-optics revenue



	PHYSICAL PROGRESS	RAP	SCHEDULE**
E A M	85,9%	Current: R\$ 49,1 MM (54%) Stage 1: R\$ 78,2 MM (86%) Stage 2: R\$ 90,9 MM (100%)	- MAR/26 MAR/30
E A M II	60,0%	R\$ 21,2 MM	AUG/27
E M A	5,3%	R\$ 122,8 MM	JUN/30

\*\*Aneel Terms



**13**  
Concessions



Total Revenue

**R\$ 1.018,4 MM**  
Operating + Non-operating

Total RAP

**R\$ 975,1 MM**

Fiber Optics

**R\$ 43,3 MM**

## KEY FACTS

Regulatory EBITDA

Margin **81,6%**

Regulatory PMSO

▼ **- 27,3%**

⚡ Release of the Operation License for the Lechuga – Tarumã Transmission Line at Energisa Amazonas (2nd phase)

⚡ Obtaining the REIDI for Energisa Maranhão

⚡ Completion of the assembly of the towers for the LTA of Energisa Amazonas II







(re)energisa

Renewables  
Trading  
Energy solutions



# Overview

## (re)energisa

Consolidated\*

### FINANCIAL INDICATORS

R\$ million	2T25	2T24	
Recurring EBITDA**	13,5	53,0	-74,5%
Net Income/Loss**	(39,5)	0,1	-
PMSO	(89,5)	(120,8)	-25,9%
Investments	97,5	87,1	+11,9%

\* Business Combination

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

### Distributed generation



### FINANCIAL INDICATORS

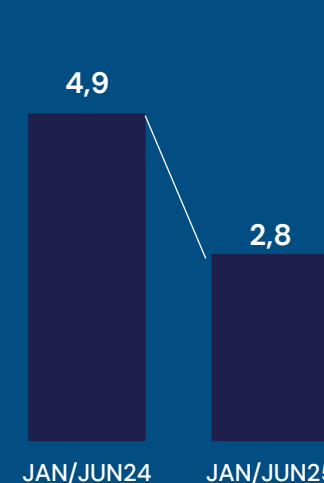


R\$ million	2T25	2T24	
Recurring EBITDA	32,8	40,8	- 19,6%
Net Income/Loss	(25,1)	(3,4)	+ 646%
Investments	93,5	82,8	+12,9%

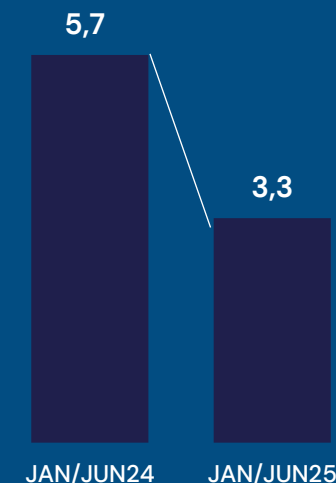
### Door-to-door productivity

**+32%** sales volume  
increase JAN/JUN24 X JAN/JUN25

**CHURN**  
43% ▼



**Delinquency**  
42% ▼



### Value-Added Services



**Net Income 2Q25**  
R\$ 3,1 million  
**+63%**

**PMSO 2Q25**  
R\$ 46,8 million  
**-33%**

### Tradind



**Energy Sales 2Q25**  
GWh 2.053  
**+59%**

**EBITDA**  
Recurring adjusted  
R\$ million  
2T25 2Q24  
(25,7) 4,7 -

**SPREAD 6M25**  
R\$ 13,3 million  
**-67%**





## Gas Businesses



HOLDING  
ENERGISA **GÁS**

# Gas Businesses



2T25 x 2T24



CLIENTS

▲ 8%



VOLUME

▲ 16%



Network KM

▲ 9%



INVESTMENTS

▲ 9%

R\$ million

2Q25

2Q24

**Net revenue**

Ex. receita de construção

134,5

381,8 - 64,8%

**Margem Bruta**

Ex. efeito PGU

50,7

60,1 - 15,6%

**EBITDA**

Ex. efeito PGU

34,0

52,5 - 35,4%

2nd Tariff Cycle

Average Margin

2025 - 2030

R\$ 0,4725/m<sup>3</sup>



Equity Method

2Q25

**R\$ 22,8MM**

R\$ 53,2 million

em 6 months







# Q&A

## 2Q25



Investor Relations  
[ri@energisa.com.br](mailto:ri@energisa.com.br)

# Thank you!

# Attachments

# Distribution

## Financial Indicators

R\$ million	2Q25	2Q24		6M25	6M24	
Adjusted gross margin <sup>(1)</sup>	2.791,3	2.383,2	+ 17,1%	5.402,8	5.299,3	+ 2,0
Recurring Adjusted EBITDA <sup>(1)</sup>	1.713,5	1.371,5	+ 24,9%	3.485,7	3.291,8	+ 5,9%
Recurring Net Income <sup>(1)</sup>	650,4	526,9	+ 23,4%	1.393,9	1.410,6	- 1,2%
Investments	1.398,4	1.349,5	+ 3,6%	2.557,2	2.529,4	+ 1,1%



(1) VNR-discounted



# Transmission




## Consolidated Financial Indicators

R\$ milhões	2Q25	2Q24		6M25	6M24	
<b>EBITDA Margin</b> Regulatory (%)	81,6	77,7	+ 3,9pp	83,5	77,7	+ 5,8pp
<b>EBITDA</b> Regulatório	149,8	141,7	+ 5,7%	309,6	279,0	+ 11,0%
<b>Financial results</b>	(104,7)	(83,9)	+ 24,8%	(210,5)	(183,6)	+ 14,6%
<b>Net Income</b> Regulatory	9,7	(2,0)	-	21,3	(20,6)	-
<b>Investments</b>	70,2	128,2	- 45,2	110,6	216,5	- 48,9%



# (re)energisa

## Financial Indicators

R\$ million	2Q25	2Q24		6M25	6M24	
EBITDA recurring*	13,5	53,0	- 74,5%	76,5	130,9	- 41,6%
Net Income*	(39,5)	0,1	-	(41,6)	16,3	-
Investments	97,5	87,1	+ 11,9%	140,5	141,2	- 0,5%
Recurring EBITDA*						
 Renewables	32,8	40,8	- 19,6%	76,0	90,3	- 15,9%
 Trading*	(25,7)	4,7	-	(8,9)	24,5	-
 Energy solutions	6,4	7,5	- 14,3%	9,4	16,1	- 41,2%

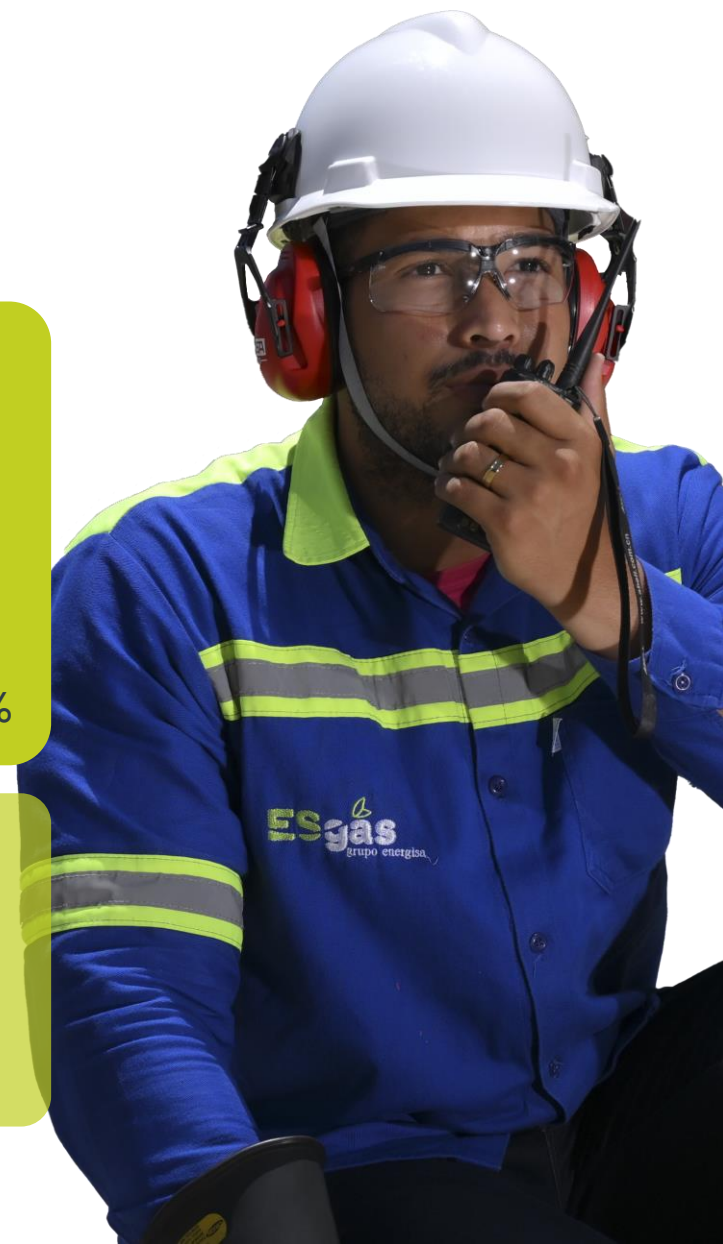
\* EBITDA e Lucro Líquido sem o efeito da marcação a mercado da Energisa Comercializadora



# Operational and Financials indicators

R\$ million	2Q25	2Q24		6M25	6M24	
Gross Margin (*)	50,8	63,7	- 20,2%	108,3	127,3	- 14,9%
EBITDA (*)	34,0	55,9	- 39,2%	73,0	103,4	-29,4%
Recurring Net Income	(5,8)	15,4	-	(5,9)	30,4	-
Investments	18,9	17,3	+ 9,2%	36,2	24,7	+ 46,6%
Volume million m³	178	153	+16,0%	324	310	+4,6%
Network KM	606	557	+8,8%	606	557	+8,8%
Clients thousand	89	82	+8,4%	89	82	+8,4%

(\*) Ex. PGU effect



R\$ million	2Q25	2Q24		6M25	6M24	
Gross Margin	168,3	186,8	- 9,9%	335,1	348,4	- 3,8%
EBITDA	113,1	168,0	- 32,7%	225,5	267,9	-15,8%
Recurring Net Income	62,5	101,2	- 38,3%	168,9	184,5	- 8,4%
Investments	46,8	67,5	-30,6%	109,3	118,9	- 8,0%
Volume milhões m³	374	386	-3,3%	692	813	- 14,9%
Network KM	3.171	3.063	+3,5%	3.171	3.063	+3,5%
Clients thousand	252	224	+12,6%	252	224	+12,6%



- The values are not proportional to Energisa's stake and represent 100% of CDL's results..
- The results refer to the period from March to May 2025 for the quarter and from December 2024 to May 2025 for the cumulative results of 2025.