

GRUPO

equatorial
ENERGIA



**Earnings
Release
1Q24**

EQTL
B3 LISTED NM



Brasília, May 15th, 2024 – Equatorial Energia S.A., a multi-utilities holding company, operating in the Distribution, Transmission, Generation, Commercialization, Services, Sanitation and Telecom segments (B3: EQTL3; USOTC: EQUQY), announces its results for the first quarter of 2024 (1Q24).

Adjusted Consolidated EBITDA grows 11% and reaches R\$2.5 billion in the period (vs. 1Q23)

Operational improvement and distribution market growth are the highlights of the period

- **Operating Performance – Reduction in DEC**, in a 12-month accumulated view, reductions of 10.5 and 6.6 hours in Amapá and Maranhão concessions in comparison with 1Q23, respectively.
- **Total energy losses** classified at the regulatory level for the second consecutive quarter, with emphasis on Goiás classification within the regulatory limit.
- **Total volume of energy distributed** with consolidated growth of 11.2% compared to 1Q23, highlighted by Amapá (+28.1%), Goiás (+14.9%), Piauí (+14.7%), Pará (+12.5%), Maranhão (12.4%) and Alagoas (+10.8%), which achieved double-digit percentage growth.
- **Consolidated investments** totaled around **R\$ 1.7 billion** in 1Q24, a reduction of R\$ 0.8 billion when compared with 1Q23, reflecting the completion of the tariff review cycle in the distribution segment.
- **Consolidated Net Debt/EBITDA** ratio in the covenant view, ended 1Q24 at 3.3x, maintaining the level showed in 4Q23.
- **Issuance of debentures by Equatorial Goiás and Barreiras I**, worth R\$ 2,005 million and R\$ 950 million, respectively.
- **Consolidated cash** for the period **reached R\$ 9.6 billion**, with a **Cash/Short-term Debt** ratio of **1,7x**.
- **Equatorial Alagoas Tariff Review** concluded in May, approving a **net asset base of R\$2,568 million**.
- **Energization of Ribeiro Gonçalves UFV** in april, with expected date to **enter comercial operation in May**.

MAIN MACROINDICATORS¹

Financial Highlights	1Q23	1Q24	Δ%	Δ
R\$ million				
Net Operating Revenues (NOR)	10,177	9,898	-2.7%	(278)
Adjusted EBITDA (Quarter)	2,267	2,523	11.3%	256
<i>EBITDA Margin (% NOR)</i>	22.3%	25.5%	3.2 p.p.	
Adjusted EBITDA (Last 12 monts)	8,287	10,395	25.4%	2,108
Adjusted Net Income	273	384	40.9%	112
<i>Net Income Margin (% NOR)</i>	2.7%	3.9%	1.2 p.p.	
Investments	2,543	1,725	-32.1%	(817)
Net Debt	33,061	36,603	10.7%	3,542
Net Debt / Adj EBIT DA (Last 12 months)	3.9	3.3	-0,5x	
Cash / Short T erm Debt	2.2	1.7	-0,5x	

¹ Adjusted EBITDA net of non recurring effects and non-cash effect of VNR, IFRS and MrM.

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NOTICE

Forward-looking statements are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Forward-looking statements include information about our current intentions, beliefs or expectations, as well as those of the Company's Board of Directors and Officers. Disclaimers with respect to forward-looking statements and information also include information about possible or assumed operating results, as well as statements that precede, follow or include the words “believes”, “may”, “will”, “continues”, “expects”, “anticipates”, “intends”, “estimates” or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, therefore depending on circumstances that may or may not occur. Future results and the creation of shareholder value may differ materially from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and values are beyond the Company's ability to control or predict.

Accounting criteria adopted:

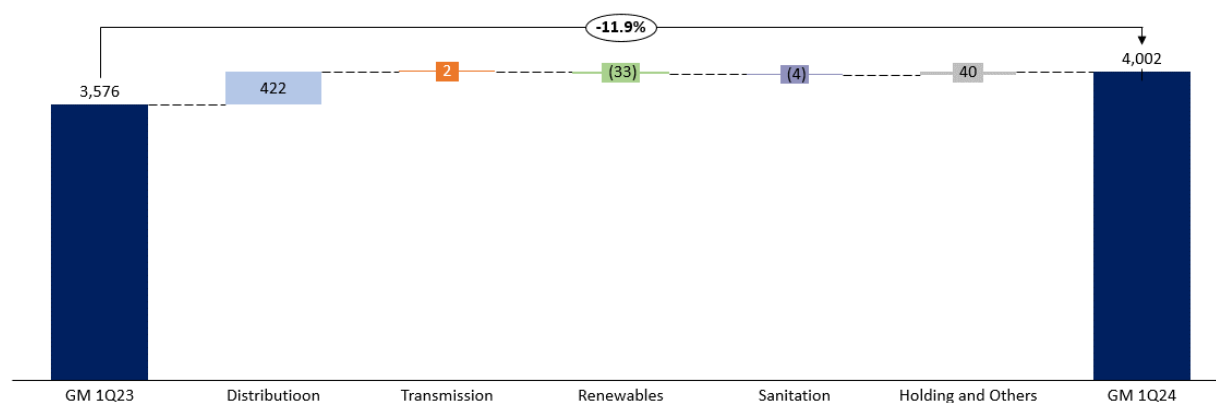
The information is presented on a consolidated basis and in accordance with Brazilian corporate law criteria, based on revised financial information. The consolidated financial information presented in this report represents 100% of the results of its direct and indirect subsidiaries and considers the result of the assets from their acquisition, unless otherwise indicated for comparability purposes.

The consolidated operating information represents 100% of the results of direct and indirect subsidiaries.

CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement	1Q23	1Q24	Δ%	Δ
R \$ million				
Gross Operating Revenues (GOR)	13,238	13,837	4.5%	599
Net Operating Revenues (NOR)	10,177	9,898	-2.7%	(278)
Energy Purchase Cost	(6,369)	(5,704)	-10.4%	665
Gross Margin	3,808	4,194	10.1%	386
Operating Expenses	(1,343)	(1,484)	10.5%	(141)
Other Operational Revenues/Expenses	(0)	(66)	N/A	(66)
EBITDA	2,465	2,644	7.3%	179
Adj. EBITDA	2,267	2,523	11.3%	256
Depreciation	(441)	(513)	16.3%	(72)
Goodwill Amortization	(150)	(144)	-4.1%	6
Service Income (EBIT)	1,874	1,987	6.1%	114
Financial Results	(1,500)	(1,276)	-15.0%	225
Adjusted Financial Results, net	(1,241)	(1,338)	7.9%	(97)
Operating Results	373	711	90.6%	338
Income Tax	(85)	(132)	54.5%	(47)
Minorities	(124)	(300)	141.5%	(176)
Net Income	164	279	70.7%	116
Net Adjusted Income	273	384	40.9%	112
Investments	2,543	1,725	-32.1%	(817)

The information contained in this section includes the results of the companies starting from their respective acquisitions. It is worth noting that the adjusted numbers started to consider non-cash and IFRS effects from 2Q23, and that this change affects the 1Q23 numbers, which were adjusted in the same way.

ADJUSTED GROSS MARGIN

On a consolidated basis, in 1Q24, Equatorial group's adjusted Gross Margin showed a growth of 11.9% compared to 1Q23, totaling R\$4.0 billion, already excluding the effects of construction revenue and IFRS (VNR, IFRS 9 and MtM).

The result is mainly explained by the increase in the Gross Margin of distribution segment, where it stands out the growth of Equatorial Goiás (R\$ 218.6 million), Equatorial Piauí (R\$ 65.6 million) and Equatorial Alagoas (R\$ 46.4 million).

This quarter, market growth variations positively impacted the result by R\$ 259 million, while the tariff increase totaled R\$172 million and the improvement in losses resulted in a positive result of R\$ 51 million.

The table below presents the non-recurring effects of the Gross Margin opened by segment:

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	Total 1Q24
Operating Revenue	12	-	-	-	-	12
Tariff discounts and losses flexibilization	12	-	-	-	-	12
Deductions from Operating Revenue	-	-	-	-	-	-
Net Operating Revenue	12	-	-	-	-	12
Parcel A without corresponding CVA	34	-	-	-	-	34
Cost of Electricity Service	34	-	-	-	-	34
Gross Margin	46	-	-	-	-	46

Below is a breakdown of the effects, which were concentrated in the Distribution segment:

Operating Income:

- (i) (i) *Tariff Discounts and Loss Flexibilization (CEA): Effect referring to the adjustment of non-receipt of loss flexibility and amounts that must be returned to Aneel for non-application of the effect of the Tariff Revision.*

Costs and electric energy service:

- (ii) *Parcel A. without corresponding CVA (Goiás): Value corresponds to the provision for expenses with parcel A that did not have a CVA included, which are corrected in the subsequent month and have no impact on the accumulated result.*

COSTS AND EXPENSES

Operating Expenses	1Q23	Δ Distribution	Δ Transmission	Δ Renewables	Δ Others*	1Q24	Δ%	Δ
R\$ million								
(+) Personnel	332	-42	-2	2	20	310	-6.7%	-22
(+) Materials	46	-3	-1	0	-2	41	-10.9%	-5
(+) Third Party Services	660	75	1	-10	-5	721	9.2%	61
(+) Others	125	-1	0	-2	10	133	5.9%	7
(=) Reported PMSO	1,163	29	-1	-10	23	1,204	3.5%	41
<i>Adjustments</i>	-14	-	-	-	-	-25	81.6%	-11
Adjusted PMSO	1,149	29	-1	-10	12	1,179	2.6%	30
(+) Total Provisions	172	114	0	0	-20	266	54.5%	94
(+) CCC Subvention	8	6	0	0	0	14	84.8%	6
(+) Other Operating Expenses (Revenue)	0	68	0	0	-2	66	57250.4%	66
(+) Depreciation and Amortization	441	81	-6	-11	8	513	16.3%	72
Total	1,784	299	-7	-21	8	2,063	15.6%	279
IPCA				3.96%				
IGPM				-4.26%				

*Considers PPAs and Eliminations

Adjusted OPEX grew 2.6% in the comparison between quarters, from R\$1,149 million to R\$1,179 million. The adjusted variation below the calculated inflation reflects the company's cost discipline in the period. As the main effects of the quarter, we highlight:

- (i) Increase of R\$29 million in the Distribution segment, mainly due to the strengthening of field teams at Equatorial Maranhão;
- (ii) Reduction of R\$10 million in the Renewables segment, mainly due to an advance to suppliers in 1Q23; and
- (iii) Increase of R\$ 12 million in Others, mainly explained in the Personnel line of Holding and Equatorial Serviços, reflecting the increase in corporate headcount and call center operations at Equatorial Goiás.

Below we present the non-recurring effects of costs and expenses, categorized by segment:

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	Total 1Q24
Operational Costs and Expenses	25	-	-	-	-	25
Services	18	-	-	-	-	18
Others	6	-	-	-	-	6
Provisions	-	-	-	-	-	-
Costs and Expenses	25	-	-	-	-	25

Below is the detailing of the effects, which were concentrated in the Distribution segment:

Operating Costs and Expenses:

Third-Party Services

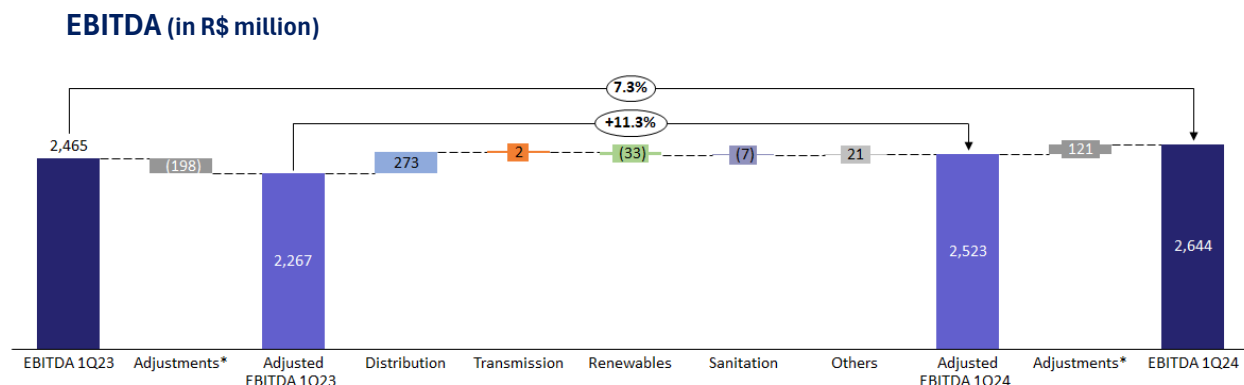
- (i) *Extraordinary payments to third parties, Consultancies and Reclassifications (Maranhão, Piauí and CEEE-D): Adjustments relating to consultancy and accounting reclassifications in Maranhão, bonus and retroactive payments for field teams in Piauí and teams mobilized for emergency assistance in CEEE -D.*

Others

(i) Other effects (Goiás): Adjustment relating to the write-off of amounts paid to a supplier that filed for chapter 11.

Individual effects can be viewed in the non-recurring table in the Distribution section.

EBITDA



Equatorial's reported EBITDA reached R\$2,644 million in 1Q24, 7.3% higher than 1Q23.

While the EBITDA adjusted for non-recurring and non-cash effects reached R\$ 2,523 million, 11.3% higher than the same period of the previous year, or R\$256 million higher. This increase is mainly explained by the market and tariff growth in the distribution segment, which contributed with a positive variation of R\$ 273 million in the quarter.

It is important to mention that the adjusted EBITDA already includes non-cash and IFRS adjustments (VNR, IFRS 9 and MtM).

Below we present the reconciliation of Reported EBITDA, in accordance with CVM Instruction 527/12

EBITDA	1Q23	1Q24	Δ%	Δ
R\$ million				
EBITDA Equatorial IFRS	2,465	2,644	7%	179
EBITDA Adjustments	(198)	(121)	-39%	76
Non Recurring Adjustments	(59)	117	-300%	176
(-) IFRS 9 (Transmissão)	(30)	(33)	8%	(3)
(-) VNR	(33)	(201)	516%	(168)
(-) MtM	(76)	(5)	-93%	71
EBITDA Equatorial (ex new assets)	2,267	2,523	11.3%	256

The non-recurring effects that impacted EBITDA are listed below.

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	Total 1Q24
Gross Margin	46	-	-	-	-	46
Costs and Expenses	25	-	-	-	-	25
Other Operational Incomes/Expenses	68	-	-	-	-	68
IFRS (VNR/IFRS 9/ MtM) Adj.	(201)	(33)	-	-	(5)	(238)
PPAs	-	-	-	-	(22)	(22)
Ebitda Adjustments	(62)	(33)	-	-	(27)	(121)

The EBITDA adjustments in this quarter were concentrated in the group's DisCos, and are represented in the previous sections "Gross Margin" and "Costs and Expenses". For more details, see the "Distribution" section.

FINANCIAL RESULTS

Net Financial Result	1Q23	Δ Distribution	Δ Transmission	Δ Renewables	Δ Others	1Q24	Δ%	Δ%
R\$ million								
(+) Financial Income	312	(78)	16	(8)	(64)	203	-35.0%	(109)
(+) Fines and Interest on Overdue Bills	102	1	-	-	-	104	1.2%	1
Debt charges	(1,382)	59	9	(79)	80	(1,294)	-6.4%	88
CVA Debt	11	(25)	-	-	-	(14)	-236.2%	(25)
Charges and AVP - Comercial	24	(5)	-	-	-	19	-20.3%	(5)
(+) Contingencies	(179)	(11)	-	112	112	(79)	-55.8%	100
(+) Other Financial Revenues / Expense	(388)	(63)	14	(7)	239	(213)	-45.0%	174
Net Financial Results	(1,500)	(123)	38	18	367	(1,276)	-15.0%	224
(+) Non Recurring Events	260	-	-	-	-	(62)	-124.1%	(322)
Adjusted Net Financial Results	(1,241)	(98)	38	18	(178)	(1,338)	7.9%	(98)
IPCA (3 months)	2,09%					1,42%		-0.63p.p.
CDI (3 months)	3,25%					2,62%		-0.67p.p.

On a consolidated basis, the Company's reported financial result of R\$ 1,276 negative million compared with R\$1,500 negative million in 1Q23.

Next, we present the non-recurring effects of the period:

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	Total 1Q24
Financial Revenues	(72)	-	-	-	-	(72)
Extemporaneous revenues	(28)	-	-	-	-	(28)
Discounts received in renegotiations	(44)	-	-	-	-	(44)
Financial Expenses	9	-	-	-	-	9
Discounts received in renegotiations	9	-	-	-	-	9
Financial Result	(62)	-	-	-	-	(62)

Below are explanations of non-recurring effects:

Financial Revenues

- (i) Extemporaneous Revenues (Goiás): Financial revenues from CVA Charges referring to the previous period and recorded in 1Q24.
- (ii) Discounts received in renegotiations (CEEE-D): Discounts received in PIS and COFINS renegotiations.

Financial Expenses

- (i) Discounts granted in renegotiations (Goiás): Discounts granted on customer invoices in renegotiations.

The adjusted financial result in 1Q24 was negative R\$1,338 million, a variation of 7.9% compared to 1Q23. The worsening of the financial result is the result of the updating of Equatorial Distribuição's preferred share purchase options, which affected the result by a negative R\$106.7 million. Not considering the effect of updating options, the financial result would have improved by 0.7%, in line with 1Q23.

NET INCOME

On a consolidated basis, Equatorial achieved a profit of R\$579 million in 1Q24, while adjusted net profit for the period was R\$384 million, R\$112 million higher than the same period of the previous year.

Consolidated Net Income (R\$ Mn)	1Q23	1Q24	Δ%	Δ
Distribution	676	708	4.8%	32
Transmission	45	94	111.1%	49
Intesa	9	3	-63.3%	(6)
Echoenergia	(42)	(34)	-19.3%	8
Serviços	54	11	-79.0%	(43)
CSA	(47)	(57)	20.0%	(9)
PPAS	8	29	282.5%	21
Holding & Others	(414)	(175)	-57.6%	238
(=) Net Revenues	288	579	101.3%	292
(-) Minorities	(124)	(300)	141.5%	(176)
(=) Net Revenues Adjusted by minorities	164	279	70.7%	116
Total Adj	(15)	(195)	1172.6%	(180)
Distribution Adj	(106)	6	-105.6%	112
Transmission Adj	-	-	N/A	-
Renewable Adj	7	-	-100.0%	(7)
Sanitation Adj	-	-	N/A	-
Services Adj	-	-	N/A	-
PPAS and Holding Adj	220	(29)	-113.1%	(249)
IFRS (VNR, IFRS e MtM) Adj	(137)	(173)	26.1%	(36)
(=) Adjusted Net Revenues	273	384	40.9%	112

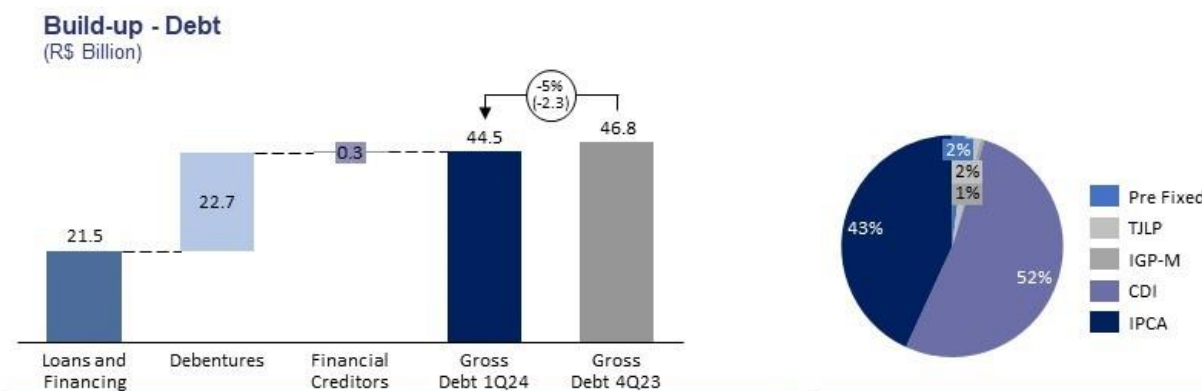
Below we present the non-recurring effects that impacted the company's profit:

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	Total 1Q24
EBITDA Adjustment	71	-	-	-	-	71
Financial Result	(62)	-	-	-	-	(62)
Taxes	(2)	-	-	-	-	(2)
PPAS	-	-	-	-	(29)	(29)
<i>Adjustments IFRS (VNR/ IFRS 9 / MtM)</i>	(132)	(37)	-	-	(3)	(173)
Total Adjustments net profit	(127)	(37)	-	-	(32)	(195)

The tax line adjusts the value of the quarter for the incidence of taxes on the recurring result, and the IFRS Adjustments line brings the non-cash effects already net of taxes.

DEBT

In the quarter, the consolidated gross debt, considering loans and financing, financial creditors from judicial recovery (net of adjustment to present value) and debentures, reached R\$44.5 billion. For a more detailed breakdown of the debt, visit the IR website, in the section: Financial Information – Operational and Financial Data.



Build-up Net Debt / EBITDA

Covenants Vision

Equatorial's covenants consider EBITDA 12m from the company's acquisitions and disregard part of RJ's debts

Build-up Covenants

Gross Debt	44.5
(-) Covenants Adjustments	-1.6
(-) Cash	9.6
Net Debt	36.6
Covenants EBITDA	11.0
Net Debt / EBITDA	3.3

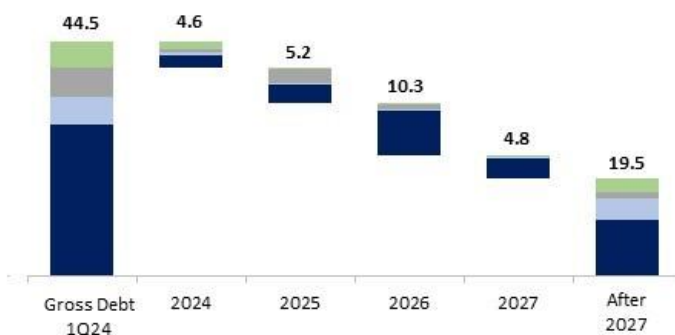
Due and Average Cost

5.1 years / 11.83% p.a.

Referring to the average cost of liabilities incurred in the period

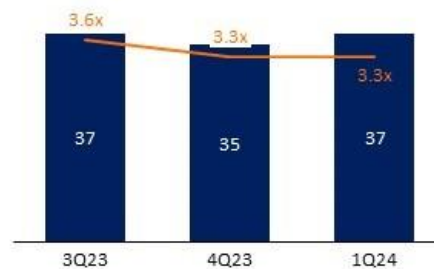
Amortization Schedule

(R\$ Bln)



Net Debt History / EBITDA

Covenants vision (R\$ Bn)



The net debt calculated for covenant purposes reached R\$36.6 billion, implying a net debt/EBITDA ratio for covenant purposes of 3.3x, maintaining the level recorded in 4Q23. It is important to mention that the reduction in gross debt is due to the prepayment of approximately R\$2 billion in Holding debt.

Cash coverage in relation to the Company's short-term obligations closed 1Q24 at 1.7x.

INVESTMENTS

The information regarding investments made considers 100% of Maranhão, Pará, Piauí, Alagoas, CEEE-D, CEA, Goiás, Intesa, Equatorial Transmissão, Echoenergia, CSA and Equatorial Serviços in the reported periods. New assets are considered based on their respective consolidations.

In 1Q24, the total consolidated investment was R\$1.7 billion, a volume 32% lower than that recorded in 1Q23.

Investments	1Q23	1Q24	Δ%	Δ
R\$ million				
Distribution	2,328	1,510	-35%	-818
Electrical Assets	2,053	1,245	-39%	-808
Special Obligations	142	192	35%	50
Non-Electrical Assets	133	73	-45%	-60
Transmission	6	8	37%	2
EQT T	5	8	57%	3
Intesa	1	0	100%	-1
Renewables	182	183	1%	1
Operational Assets	8	14	64%	5
Projects under development	173	169	-	-4
Sanitation	15	20	33%	5
Others	12	4	-65%	-8
Total Equatorial	2,543	1,725	-32%	-817

The variation is mainly due to the 35% reduction in investments in the Distribution segment, where the electrical asset line showed a reduction of 39%, reflecting the end of the evaluation period of the distributors' asset base for the 2023 and 2024 tariff reviews, which occurred in 5 of the group's 7 DisCos.

It is worth noting that due to the increase in the volume of works related to PLPT and MLA connections, there was an increase in the special obligations line.

In the transmission segment, the increase refers to the reinforcement of SPE 8, given the replacement of a transformer at the Xingu substation, which will bring an additional RAP of R\$5.7 million.

Investments in the sanitation segment reflect the initial stage of CSA's operation, as demonstrated in the Sanitation section.

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ESG (Environmental, Social and Governance)

The Equatorial Group recorded important advances in 1Q24, results achieved based on the strategy outlined in recent years for the ESG agenda. As part of its climate initiatives, the Company continued to work on reducing the intensity of SF6 gas emissions, a project started in 2023 and which works to maintain leaking equipment in high voltage parks. It is worth mentioning that SF6, due to its high greenhouse potential, is one of the most impactful gases for global warming, being around 23,500 times more powerful than carbon dioxide in terms of heat retention capacity in the atmosphere.

In line with the previous project, Equatorial began changing the fuel of its administrative fleet in the quarter, so that ethanol is the standard fuel in supplies and is used instead of gasoline and/or diesel. The initiative gave the Company an increase of more than 600% in ethanol consumption compared to the first quarter of last year, a project that aims, by the end of 2024, to reduce emissions in the mobile combustion category by up to 7%.

The Group also increased by 14% the power connections made via SIGFI (Individual Electricity Generation System with Intermittent Source) in isolated communities without access to electricity, located mainly in the interior of the state of Pará. The system, made up of inverters solar panels and batteries, it works like a mini power plant and can only serve one consumer unit, with the energy generated and consumed in the localities themselves. The Company has also intensified its actions to contract local suppliers, in order to encourage the economy of the regions where it operates and reduce the impacts caused by long-distance transport of goods.

Find out more about our indicators, available each quarter, in the table below:

ESG Indicators	Mesure	1Q23	1Q24	Δ%
Environmental				
Installed Renewable Energy Capacity	L	6,627	47,185	612.0%
Waste Generated	#	3,038	3,462	14.0%
Environmental Sanctions	R\$ thousand	1,225	1,506	22.9%
Social				
Number of Employees	%	34.9%	36.2%	3.8%
Number of Third Party Employees	%	22.7%	21.4%	-5.5%
Turnover Rate	%	6.5%	7.2%	10.9%
% of Women in the Equatorial Energia Group	%	38.0%	45.9%	20.7%
% of Women in Leadership Positions x Total Leaders	R\$ thousand	6,491	9,833	51.5%
Social Investments	#	24	5	-79.2%
TF Own	#	1,510	799	-47.1%
TF Third Party Employees	#	5	1	-80.0%
TG Own	#	3	10	233.3%
TG Third Party Employees	R\$ thousand	4,070	4,233	4.0%
Governance				
% of Independent Directors ¹	%	87.5%	100.0%	14.3%
% of Women on the Board	%	25.0%	14.0%	-44.0%
% of Women on the Board	%	38.4%	55.8%	45.3%
Cases Registered in the Ethics Channel	#	149	166	11.4%

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DISTRIBUTION

COMERCIAL PERFORMANCE

Operational Data	Measure	1Q23							1Q24								
		MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total
SIN Injected Energy	GWh	2,054	3,106	1,090	1,347	2,859	433	4,125	15,013	2,316	3,471	1,211	1,463	2,834	468	4,476	16,239
Isolated Systems	GWh	0	74	0	0	0	11	0	86	0	62	-	-	-	13	-	75
Distributed Generation Injected Energy	GWh	99	124	96	67	111	5	247	749	140	197	146	112	121	13	383	1,111
Energia Injetada Total	GWh	2,153	3,304	1,186	1,413	2,971	450	4,372	15,848	2,456	3,730	1,357	1,575	2,954	494	4,859	17,425
Total Var. %	%									14.1%	12.9%	14.4%	11.4%	-0.5%	9.8%	11.1%	10.0%
Residencial - conventional	GWh	608	672	264	308	899	86	1,213	4,050	693	753	306	327	889	99	1,385	4,452
Residencial - low income	GWh	370	389	184	150	111	45	171	1,419	422	447	205	179	127	86	248	1,714
Industrial	GWh	41	84	21	28	59	13	91	337	31	74	17	23	49	7	86	288
Commercial	GWh	150	316	132	161	445	58	424	1,686	146	314	125	135	418	61	432	1,630
Others	GWh	340	356	189	228	428	42	661	2,245	360	376	201	240	393	40	726	2,337
Captive Consumers	GWh	1,508	1,817	791	875	1,942	244	2,560	9,737	1,652	1,964	854	906	1,875	293	2,877	10,420
Industrial	GWh	95	298	26	152	267	1	856	1,695	111	354	32	170	271	2	908	1,848
Commercial	GWh	104	188	43	53	211	3	142	745	127	210	62	85	250	13	188	935
Others	GWh	4	29	16	0	16	-	15	79	7	32	18	5	32	4	36	133
Free Consumers	GWh	203	515	85	205	494	3	1,012	2,518	245	596	112	260	552	19	1,132	2,916
Connection - Others DisCos	GWh	2	-	36	5	20	-	3	65	2	4	43	5	17	-	6	77
Billed Energy	GWh	1,714	2,332	912	1,085	2,456	247	3,575	12,321	1,899	2,563	1,009	1,171	2,445	312	4,014	13,413
Var. %	%									10.8%	9.9%	10.7%	7.9%	-0.5%	26.1%	12.3%	8.9%
Energia de Compensação da Geração Distribuída	GWh	82	95	73	52	77	4	198	581	121	168	121	88	112	11	320	940
Distributed Energy	GWh	1,796	2,428	985	1,136	2,533	252	3,772	12,902	2,019	2,731	1,130	1,259	2,557	323	4,334	14,353
Var. %	%									12.4%	12.5%	14.7%	10.8%	0.9%	28.1%	14.9%	11.2%
# Of Consumers	#	2,692	2,943	1,449	1,330	1,884	203	3,308	13,808	2,744	3,002	1,512	1,361	1,933	224	3,371	14,149
Var. %	%									2.0%	2.0%	4.3%	2.3%	2.6%	10.4%	1.9%	2.5%
Total Losses	GWh	357	876	201	277	438	198	600	2,946	437	999	227	316	398	171	525	3,072
Total Losses / Total Injected - 12 months	%	17.5%	27.3%	18.2%	19.2%	15.7%	44.5%	12.2%	19.0%	18.2%	27.2%	18.1%	18.6%	12.4%	39.2%	11.7%	18.2%
Regulatory Losses - 12 months	%	16.9%	27.1%	20.4%	21.0%	11.0%	34.6%	11.8%	18.0%	17.1%	27.8%	20.1%	21.3%	11.1%	33.5%	12.0%	18.2%

LOSSES (12 months)

DisCos	1Q23	4Q23	1Q24	Regulatory 1Q24 LTM	Δ 1Q23	Δ 4Q23	Δ Regulatory	Regulatory 1Q24 Homologated
Consolidated	19.0%	18.4%	18.2%	18.2%	-0.8%	-0.2%	0.0%	18.4%
Equatorial Maranhão	17.5%	17.9%	18.2%	17.1%	0.7%	0.3%	1.0%	17.3%
Equatorial Pará	27.3%	27.2%	27.2%	27.8%	-0.1%	0.0%	-0.6%	28.2%
Equatorial Piauí	18.2%	18.2%	18.1%	20.1%	-0.1%	-0.1%	-2.0%	19.6%
Equatorial Alagoas	19.2%	18.5%	18.6%	21.3%	-0.6%	0.2%	-2.6%	21.3%
CEEE-D	15.7%	12.8%	12.4%	11.1%	-3.2%	-0.4%	1.3%	11.3%
CEA	44.5%	41.4%	39.2%	33.5%	-5.3%	-2.2%	5.8%	33.6%
Equatorial Goiás	12.2%	12.4%	11.7%	12.0%	-0.5%	-0.7%	-0.3%	12.3%

The operational information was disclosed in the company's operational release. To access the document, [click here](#).

Contraction (12 months)

Below, we present the expectation of the hiring level of distributors in 2024 in a view with and without adjustments resulting from involuntary overcontracting. It is worth mentioning that Amapá's overcontracting is due to contracts made before Equatorial management. The company has interacted with Aneel to balance the concession's energy contracting.

2024	MA	PA	PI	AL	RS	AP	GO
Contraction %	103.2%	103.5%	102.5%	103.3%	112.2%	114.3%	105.7%
Involuntary Contraction %	103.2%	103.5%	102.5%	103.3%	101.0%	106.8%	101.9%

PDA and Collection (12 months)

PDA/GOR1/ (Quarter)	1Q23	1Q24	Var.	Collection Index (Quarter)	1Q23	1Q24	Var.
Equatorial Maranhão	1.8%	2.0%	0,2p.p	Equatorial Maranhão	97.2%	95.4%	-1,8p.p
Equatorial Pará	1.4%	2.5%	-1,1p.p	Equatorial Pará	96.7%	96.0%	-0,7p.p
Equatorial Piauí	2.2%	2.2%	0,0p.p	Equatorial Piauí	96.1%	96.7%	0,6p.p
Equatorial Alagoas	1.5%	1.3%	-0,1p.p	Equatorial Alagoas	98.7%	97.4%	-1,4p.p
CEEE-D	1.7%	2.3%	0,6p.p	CEEE-D	97.0%	95.4%	-1,6p.p
CEA	-1.2%	3.4%	4,6p.p	CEA	92.4%	99.2%	6,8p.p
Equatorial Goiás	-1.2%	0.4%	1,5p.p	Equatorial Goiás	100.9%	98.2%	-2,7p.p
Consolidated	0.8%	1.7%	-0,9p.p	Consolidated	98.0%	96.6%	-1,4p.p

On a consolidated basis, the group's PDA reached 1.7% of ROB. The increase in PDA/ROB is due to the reversals that occurred in 1Q23 in Goiás and Amapá and the increase in accounts receivable, a result of the collection impacts in the quarter.

The companies' revenue ended the quarter at a consolidated level of 96.6%, 1.4 p.p. below the same period of the previous year. The first quarter tends to have lower collection levels compared to the rest of the year, and the worsening compared to 1Q23 is due to strong market growth, which increases accounts receivable from distributors and generates a mismatch between the volume of invoices issued and the volume collected, deterioration of collections in the Public Power and high tension, which has already been reversed in April, in addition to the reduction in collection actions due to teams that were temporarily displaced for emergency assistance.

Throughout the month of April, it was possible to see the impact of the slippage in the payment of invoices for the period, which already had a positive impact on 2Q24. In relation to the smaller number of actions aimed at collection, the group's commercial department has already mapped out actions to increase the effectiveness of the teams and improve collection.

OPERATIONAL PERFORMANCE

DEC and FEC (12 months)

DisCos	1Q23	4Q23	1Q24	Regulatory	Δ 1Q23	Δ 4Q23	Δ Regulatory
DEC							
Equatorial Maranhão	20.3	14.0	13.8	14.2	-6.6	-0.3	-0.4
Equatorial Pará	18.5	16.9	17.1	22.4	-1.4	0.2	-5.3
Equatorial Piauí	23.3	24.0	23.4	20.0	0.1	-0.6	3.5
Equatorial Alagoas	17.5	16.3	17.3	15.5	-0.2	1.0	1.8
CEEE-D	17.2	17.8	19.0	8.4	1.8	1.2	10.5
CEA	41.9	33.1	31.4	45.6	-10.5	-1.7	-14.3
Equatorial Goiás	20.6	21.6	20.7	11.4	0.1	-0.9	9.3
FEC							
Equatorial Maranhão	7.5	6.0	6.1	8.3	-1.4	0.1	-2.2
Equatorial Pará	9.1	8.3	8.0	16.8	-1.1	-0.3	-8.8
Equatorial Piauí	9.9	9.1	8.7	13.2	-1.2	-0.5	-4.6
Equatorial Alagoas	7.2	7.1	7.1	12.9	-0.2	0.0	-5.9
CEEE-D	8.7	7.7	7.7	6.0	-1.0	-0.1	1.7
CEA	19.1	15.1	14.1	30.6	-5.0	-1.0	-16.5
Equatorial Goiás	10.5	11.2	10.4	7.7	-0.2	-0.8	2.6

The quality level of the distribution system is measured by the DEC and FEC indices, both over a 12-month period.

The highlights of the quarter are the reductions of 10.5h and 6.6h at CEA and Equatorial Maranhão when compared to the same period of the previous year. In the comparison between years, we presented reductions in DEC in 4 of the 7 distributors, reinforcing the commitment to operational quality in the group's concessions. Both Piauí and Goiás presented results with a slight increase of 0.1h between periods.

In comparison with 4Q23, there was an improvement in DEC in GO, CEA, PI and MA and worsening in Pará (+0.2h), Alagoas (+1.0h) and CEEE-D (+1.2h). In both Pará and Alagoas, the increases reflect the increase in rainfall in the states. In Pará, the slight increase of 0.2h compared to 4Q23 came from occurrences in high voltage points that were affected by greater rainfall, while Alagoas had heavy rains, winds and lightning, mainly in the month of February, which contributed to the increase in indicator.

In CEEE-D, the increase in DEC is due to the repeated extreme weather events that have affected the state of Rio Grande do Sul and make network maintenance difficult due to the large mobilization of teams focused on emergency assistance. Despite the indicator's purge mechanics, part of the impact caused on the network cannot be purged, increasing the indicator.

Currently, three of Equatorial's seven concessions are within the regulatory limit.

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FINANCIAL PERFORMANCE

GROSS MARGIN

Operating Revenues	1Q23								1Q24								Δ%
	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	
Gross Supply Revenues	1,080	1,772	673	715	1,511	210	2,219	8,181	1,376	2,208	847	872	1,477	248	2,401	9,428	15%
Unbilled Income	6	(6)	2	7	51	2	53	116	8	(6)	(6)	19	55	1	25	95	-18%
surplus reactive	(3)	(8)	(4)	(3)	(7)	(1)	(9)	(35)	(4)	(12)	(4)	(5)	(9)	(1)	(15)	(49)	42%
Other Revenues (R\$ MM)	203	364	109	123	241	41	398	1,479	285	568	146	186	282	27	470	1,962	33%
Low Income Subsidy	77	102	45	39	14	6	29	314	92	120	56	50	16	10	44	388	24%
CDE Subvention	26	114	14	21	39	26	67	307	31	140	17	38	46	3	89	364	19%
Grid Usage	40	121	29	42	127	3	224	586	53	135	35	67	152	9	236	687	17%
Financial Asset Update	25	(29)	2	2	15	1	17	33	61	101	3	4	10	0	22	201	516%
Financial Asset Write-off	5	7	3	3	5	0	-	23	6	7	3	3	6	1	-	26	14%
Fine for late payment	12	19	7	6	8	2	17	71	16	24	9	8	8	(0)	23	88	24%
Other Operating Revenues	18	29	9	11	32	3	45	147	27	41	23	17	44	3	55	209	42%
Mutual Use	9	17	6	5	-	2	26	65	14	21	7	6	26	2	27	103	58%
Supply (R\$ MM)	5	13	11	4	20	8	36	97	0	1	5	2	10	6	39	63	-35%
Parcel A Revenues (R\$ MM)	156	215	70	5	(162)	23	55	362	0	(76)	13	(87)	(11)	53	201	93	-74%
(+) Construction Revenues	198	614	180	120	208	107	902	2,329	220	521	132	99	127	88	352	1,539	-34%
Gross Operating Revenues	1,638	2,970	1,038	965	1,811	389	3,601	12,413	1,877	3,209	1,138	1,068	1,876	420	3,447	13,036	5%
Deductions from Operating Revenues	(396)	(636)	(259)	(262)	(516)	(71)	(854)	(2,995)	(527)	(815)	(340)	(347)	(596)	(112)	(1,128)	(3,863)	29%
PIS and COFINS	(297)	(484)	(198)	(190)	(332)	(52)	(507)	(2,059)	(408)	(633)	(257)	(232)	(361)	(68)	(653)	(2,612)	27%
Quality Indicator Compensations	(10)	(8)	(6)	(3)	(7)	1	(26)	(59)	(7)	(10)	(7)	(5)	(24)	(2)	(88)	(143)	140%
Consumer Charges	(89)	(144)	(55)	(70)	(177)	(20)	(321)	(876)	(112)	(172)	(76)	(109)	(211)	(42)	(386)	(1,109)	27%
Net Operating Revenues	1,243	2,334	779	703	1,295	318	2,747	9,418	1,351	2,394	798	721	1,280	309	2,320	9,173	-3%
(-) Construction Revenues	(198)	(614)	(180)	(120)	(208)	(107)	(902)	(2,329)	(220)	(521)	(132)	(99)	(127)	(88)	(352)	(1,539)	-34%
Net Operating Revenues w/o Construction Rev	1,045	1,720	599	583	1,087	211	1,845	7,089	1,131	1,873	666	622	1,153	221	1,968	7,634	8%
Energy Purchase and Transmission	(552)	(853)	(333)	(335)	(658)	(124)	(1,106)	(3,960)	(573)	(867)	(334)	(327)	(733)	(120)	(1,102)	(4,055)	2%
(=) Gross Margin	493	867	267	248	429	87	738	3,129	558	1,007	333	296	420	101	866	3,580	14%
(-) Non Recurring Adjustments	-	-	-	-	(21)	(10)	(62)	(93)	-	-	-	-	-	12	34	46	-150%
(-) VNR	(25)	29	(2)	(2)	(15)	(1)	(17)	(33)	(61)	(101)	(3)	(4)	(10)	(0)	(22)	(201)	516%
(=) Adjusted Gross Margin (ex-VNR)	469	895	264	246	393	76	660	3,003	497	906	330	292	409	112	878	3,425	14%
	6.0%	1.2%	24.8%	18.9%	4.1%	47.3%	33.1%	14.0%									

In 1Q24, the adjusted Gross Margin of ex-VNR distributors reached R\$3.4 billion, 14% higher than the same period of the previous year, mainly influenced by increased consumption and increased tariffs. The distributors that contributed most to the positive variation in the quarter were Equatorial Goiás, Equatorial Piauí and Equatorial Alagoas, which together contributed R\$330.6 million to the result.

OPERATING EXPENSES AND OPEX/CONSUMER

Operating Expenses	1Q23								1Q24								Δ%
	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	
R\$ million																	
Personnel	47	48	21	19	51	9	70	266	45	48	17	15	30	10	60	224	-16%
Material	5	7	2	2	2	1	17	36	5	5	2	2	2	0	17	33	-8%
Third Party Services	93	101	56	43	78	26	273	671	124	112	72	52	108	25	253	746	11%
Others	7	5	2	1	0	1	31	46	6	7	3	2	9	0	20	46	-2%
PMSO	152	161	81	66	131	37	392	1,019	178	171	93	71	149	36	350	1,049	3%
Others Adjustments	-	16	4	3	4	-	(52)	(24)	(3)	-	(2)	-	(13)	-	(6)	(25)	1%
Adjusted PMSO	152	176	85	69	135	37	341	995	175	171	91	71	136	36	344	1,024	3%
PDA	27	32	19	13	27	(3)	(32)	82	34	67	22	13	40	11	11	198	141%
% GOR (w/o Construction Revenues)	1.84%	1.35%	2.20%	1.49%	1.70%	-1.17%	-1.18%	0.81%	2.02%	2.49%	2.17%	1.34%	2.28%	3.41%	0.37%	1.72%	
Provision for Contingencies	5	6	2	2	9	1	18	42	4	5	1	3	21	1	13	48	14%
FUNAC Provisions	-	-	-	-	-	-	42	42	-	-	-	-	-	-	34	34	-19%
Provisions	31	37	21	15	36	(3)	28	166	38	72	23	16	61	12	59	280	69%
(+) CCC Subvention	-	5	-	-	-	3	-	8	-	13	-	-	-	1	-	14	85%
Other Operating Expenses (Revenues)	52	(28)	16	9	(2)	2	(48)	0	17	14	14	6	19	(3)	1	68	60278%
Depreciation and Amortization	61	115	22	10	40	6	119	372	70	115	38	32	35	10	154	454	22%
Manageable Expenses	296	290	140	99	206	45	491	1,566	303	385	168	125	264	56	564	1,864	19%
Adjusted OPEX/Consumer (12m)	218	247	234	206	306	653	521	316	248	234	244	207	302	604	348	278	
									13.9%	-5.1%	4.5%	0.6%	-1.3%	-7.5%	-33.2%	-12.1%	

MARANHÃO

In the comparison between quarters, the Adjusted OPEX/Consumer, in a 12-month view, grew 13.9%, totaling R\$240, but maintained the level presented in 4Q23. The adjusted OPEX for the period totaled R\$175 million, with an increase of 15.4% between quarters, or R\$ 23 million.

The increase in OPEX on an adjusted basis is mainly the result of the **Third Party Services** line, which showed an increase of R\$ 27.2 million, resulting from the greater mobilization of teams and shifts focused on improving quality indicators. It is important to highlight that Equatorial Maranhão's third-party services structure became more robust throughout 2023, and the comparative effect of the new structure of outsourced teams will normalize from the second half of the year.

In 1Q24, Provision for Doubtful Allowances (**PDA**) reached R\$34 million, reflecting the greater default of residential customers, as a result of the reduction in collection actions in the quarter, an effect that was enhanced by the new loss matrix (which has higher percentages of provisioning) and due to the slipping of invoice payments to the month of April, falling outside the scope of the quarter. The PDA for the quarter represents 2.02% of GOR.

PARÁ

In 1Q24, the Adjusted OPEX/Consumer (12 months) registered R\$236, a reduction of 5.1% compared to 1Q23, while the adjusted OPEX reached R\$ 171 million, around 2.8% below 1Q23.

In 1Q24, **PDA** reached R\$67 million, 2.49% of GOR. The increase between quarters is due to: (i) the increase in the company's accounts receivable, which was aggravated by the update of the matrix that has a higher percentage of provisions for debts not paid in installments; (ii) increased defaults among incoming residential customers and increased defaults in the public sector, as a result of a renegotiation carried out in 1Q23; and (iii) the reduction in collection actions and rainfall in the region.

PIAUÍ

The Adjusted OPEX/Consumer (12 months) registered R\$ 241, an increase of 4.5% compared to 1Q23. The adjusted OPEX for the quarter increased by 6.4%, or R\$ 5 million when compared to the same period of the previous year.

The quarter's variation was concentrated in the **Third Party Services** line, which varied by R\$ 9 million, impacted mainly by electrical service shifts aimed at improving quality (street cleaning, pruning and maintenance) and actions aimed at combating losses, which were more intense in the period due to strong market growth.

In 1Q24, **PDA** recorded a provision of R\$22 million, 2.17% of GOR, in line with 1Q23

ALAGOAS

The Adjusted OPEX/Consumer (12 months) registered R\$205, 0.6% higher than 1Q23, while the adjusted OPEX showed an increase of 3.1%, or R\$2 million.

PDA recorded a provision of R\$13 million, representing 1.34% of ROB, 0.1 p.p. below 1Q23.

CEEE-D

Adjusted OPEX/Consumer (12 months) registered R\$ 301, a reduction of 1.3% compared to 1Q23, while adjusted OPEX totaled R\$ 136 million, in line with the same period of the previous year.

Despite not showing growth in the consolidated OPEX, in the quarter, there was an increase of R\$ 17.6 million in the **Third Party Services** line, reflecting the greater number of teams mobilized for emergency assistance and the strengthening of the team structure in the concession. The reduction in the **Personnel** line by R\$ 21.4 million is mainly due to the transfer of interest payments relating to the CEEE-D pension plan to the financial expenses line, in line with market practice, and had an impact of R\$24 million in the quarter. Not considering the movement in pension plan interest, the adjusted OPEX would be R\$160 million, and would have grown by 18.6%.

PDA recorded R\$40 million, mainly impacted by the redirection of cutting and collection teams to emergency assistance, which contributed to the increase in defaults in the period. With this result, PDA/GOR reached 2.28%. The Provisions for contingencies line recorded R\$21 million in the quarter, R\$12 million higher than the same period of the previous year, due to the increase in the formation of labor and civil lawsuits.

CEA

The Adjusted OPEX/Consumer (12 months) registered R\$611, a value 7.5% lower than the same period of the previous year. CEA's adjusted PMSO was R\$36 million, in line with that recorded in 1Q23.

Finally, in 1Q24 **PDA** reached R\$ 11 million, impacted by the update of the matrix that advanced over the last 5 years, removing the year 2017 which was marked by many renegotiations and collections above 150% and replacing it with a year of normal operation with collection of around 99.1%, in addition to the increase in accounts receivable and the update of the matrix, which brings higher percentages of provisioning for invoices not in installments. With this result, the PDA/GOR was 3.41%.

GOIÁS

The Adjusted OPEX/Consumer (12 months) was R\$347 in 1Q24, a result 11.1% lower than 1Q23, the first quarter of Equatorial's management of the concession, reflecting the group's commitment to cost discipline. The adjusted OPEX was R\$344 million, 1% higher than 1Q23.

It is important to highlight that due to the turnaround process, both this quarter and the next may present volatility in operating expenses due to the process of standardizing the company's structures and processes to the group's management model.

The positive variations in the quarter are concentrated in the lines of **Third Party Services** and **Personnel**, which increased by R\$8 million and R\$12 million, respectively, reflecting the strengthening and oxygenation of Equatorial Goiás' field and corporate teams. The reduction in the line of **Others** by R\$ 17 million is the result of the adjustment of expense entries related to FUNAC, which in 1Q23 impacted the line.

PDA recorded R\$11 million and represents 0.37% of GOR.

EBITDA

EBITDA R\$ million	1Q23								1Q24								Δ%
	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	
(+) Net Income	162	425	29	86	41	(6)	(60)	676	155	430	65	106	33	(22)	(59)	708	4.8%
(+) Income Tax / Social Contribution	(10)	48	4	18	1	2	30	94	38	95	10	17	(49)	(0)	(19)	91	-2.5%
(+) Net Financial Result	45	103	94	45	182	46	277	793	62	97	90	49	172	67	379	916	15.4%
(+) Depreciation & Amortization	61	115	22	10	40	6	119	372	70	115	38	32	35	10	154	454	21.8%
(=) EBITDA IFRS (CVM)*	258	691	149	159	264	48	366	1,935	325	737	203	203	191	55	456	2,169	12%
(+) Other Operating Revenues / Expenses	52	(28)	16	9	(2)	2	(48)	0	17	14	14	6	19	(3)	1	68	60331.2%
(+) Gross Margin Impacts	-	-	-	-	(21)	(10)	(62)	(93)	-	-	-	-	-	12	34	46	-149.6%
(+) PMSO Adjustments	-	(16)	(4)	(3)	(4)	-	52	24	3	-	2	-	13	-	6	25	0.8%
(+) Provisions Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) Provisions Adjustments	(25)	29	(2)	(2)	(15)	(1)	(17)	(33)	(61)	(101)	(3)	(4)	(10)	(0)	(22)	(201)	516.3%
Adjusted IFRS EBITDA	286	676	159	162	222	39	291	1,834	284	650	216	205	212	64	475	2,107	15%
									-0.5%	-3.9%	36.5%	26.5%	-4.3%	63.1%	63.6%	14.9%	

MARANHÃO

In 1Q24, EBITDA adjusted by VNR and non-recurring effects reached R\$284 million, 0.5% lower than 1Q23, or R\$1.6 million.

The adjusted gross margin for the quarter recorded growth of R\$28 million, with the main positive effects being market growth of R\$48.2 million, but partially offset by the drop in the parcel b tariff, which had a negative impact of R\$31.1 million.

The negative variation in EBITDA in the quarter is mainly due to variations in adjusted OPEX (R\$ -23.4 million) and variation in provisions and contingencies for the period (R\$ -6.3 million).

PARÁ

Adjusted EBITDA by VNR and non-recurring effects reached R\$650 million, a reduction of 3.9%.

The Gross Margin for the quarter grew R\$ 11 million, mainly impacted by the positive market effects (R\$ 85.1 million) and delta losses (R\$ 0.8 million), the increase was partially offset by the effect negative result from the reduction in the parcel b tariff (-R\$ 84.6 million).

The adjusted OPEX for the period showed a reduction of R\$ 5 million between quarters, however, the variation of R\$ 34 million in PDA and the variation in the expenses of isolated systems by R\$ -8 million impacted the EBITDA of the quarter.

PIAUI

In Piauí, EBITDA adjusted for non-recurring and non-cash effects reached R\$216 million, 36.5% higher, or R\$58 million, when compared to the same period of the previous year.

The increase of R\$66 million in Gross Margin is due to: (i) market growth (R\$21.7 million) and, (ii) tariff effect (R\$47.9 million), which were partially offset by Unbilled Income (-R\$8.3 million) and delta losses (-R\$2.9 million).

Margin growth was slightly reduced by the increase of R\$5 million in PMSO, which is related to the strong increase in the number of consumers (+63 thousand vs 1Q23), and the variation in PDA of R\$2 million between quarters.

ALAGOAS

EBITDA Adjusted by VNR and non-recurring effects from Alagoas reached R\$ 205 million, an increase of R\$ 43 million or 26.5% higher than 1Q23.

Alagoas' gross margin grew by R\$46 million, mainly due to: (i) market growth (+R\$17.6 million), (ii) the fio b tariff (+R\$7.3 million) and, (iii) Unbilled Income (+R\$ 11.5 million).

The adjusted OPEX showed an increase of R\$2 million, and the adjusted provisions for the period (PDA and contingencies) harmed the result by R\$1 million.

CEEE-D

EBITDA adjusted for non-recurring effects and VNR in Rio Grande do Sul reached R\$212 million in the quarter, R\$9 million lower than 1Q23, or -4.3%.

CEEE-D's gross margin grew by R\$ 16 million, due to the following effects: (i) fio b tariff, (+R\$ 8.5 million) and, (ii) delta losses (+R\$ 8.3 million).

OPEX for the period increased by R\$1 million, while PDA and contingencies increased by R\$24 million between quarters.

CEA

CEA's Adjusted EBITDA registered R\$64 million, an increase of R\$25 million between quarters.

CEA's gross margin increased by R\$36 million due to the increase in energy billed by 26% (R\$16.4 million) and the improvement in delta losses (R\$12.8 million).

The reduction in OPEX contributed R\$ 1 million to the increase in EBITDA, together with the positive variation in expenses for isolated systems that totaled R\$ 2 million, while the increase in PDA and contingencies by R\$ 15 million harmed the result.

GOIÁS

EBITDA adjusted for non-recurring effects and VNR of Equatorial Goiás reached R\$475 million.

The main impact on the increase in EBITDA is the growth in gross margin, which this quarter increased by R\$ 218 million due to market growth (+R\$ 70.2 million), increase in the wire-B tariff (+R \$222.4 million) given the tariff review process and the improvement in delta losses (+R\$40.2 million).

The OPEX for the period increased by R\$3.3 million, while the PDA and provisions varied by R\$30 million, damaging the result.

It is important to highlight that, both this quarter and the next, there will be volatility in results due to the turnaround process.

NON-RECURRING EFFECTS - EBITDA

Non Recurring	MA	PA	PI	AL	RS	AP	GO	1Q24 Total
Operating Revenue	-	-	-	-	-	12	-	12
Parcel A without corresponding CVA	-	-	-	-	-	12	-	12
Deductions from Operating Revenue	-	-	-	-	-	-	-	-
Net Operating Revenue	-	-	-	-	-	12	-	12
Parcel A without corresponding CVA	-	-	-	-	-	-	34	34
Electricity service cost	-	-	-	-	-	-	34	34
Gross Margin	-	-	-	-	-	12	34	46
Operating Costs and Expenses	3	-	2	-	13	-	6	25
Services - Extraordinary payments to third parties, Consultancy and Reclassifications	3	-	2	-	13	-	-	18
Others - Other Effects	-	-	-	-	-	-	6	6
Provisions	-	-	-	-	-	-	-	-
Costs and expenses	3	-	2	-	13	-	6	25
Other operating income/expenses	17	14	14	6	19	(3)	1	68
VNR	(61)	(101)	(3)	(4)	(10)	(0)	(22)	(201)
EBITDA Adjustments	(41)	(87)	13	3	22	9	20	(62)

FINANCIAL RESULTS

Financial Result, net R\$ million	1Q23								1Q24								Δ%
	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	
(+) Financial Income	30	46	24	11	26	6	38	181	21	31	17	4	16	9	23	121	-33%
(+) Fines and Interest on Overdue Bills	17	24	9	6	24	6	16	102	19	34	11	7	14	3	16	104	1%
(+) Swap Operations	(18)	(60)	(31)	(10)	(25)	(18)	(13)	(175)	8	11	14	13	18	7	-	70	-140%
(+) Foreign Exchange on Debt	6	24	11	5	10	(0)	10	66	(20)	(29)	(23)	(21)	(31)	(22)	-	(146)	-320%
(+) Interest and Fees on Debt	(68)	(152)	(88)	(55)	(107)	(27)	(303)	(799)	(75)	(122)	(90)	(44)	(125)	(49)	(311)	(816)	2%
(+) CVA Charges	(1)	18	(0)	5	(5)	4	5	26	(8)	(0)	(3)	1	17	0	(21)	(14)	-157%
(+) Interest on Debt	-	(15)	-	-	-	-	-	(15)	-	(12)	-	-	-	-	-	(12)	-22%
(+) Interest on Debt - Jud Recovery	-	(5)	-	-	-	-	-	(5)	-	(5)	-	-	-	-	-	(5)	0%
(+) Present Value Adjustment on Debt	2	16	(4)	(0)	8	1	-	24	1	9	(5)	2	6	3	2	19	-20%
(+) Contingencies	(8)	0	(4)	(4)	(27)	(7)	(18)	(68)	(2)	(4)	(4)	(5)	(38)	(4)	(22)	(79)	17%
(+) Other Revenues	2	14	2	2	1	(0)	82	103	4	7	1	1	8	0	(0)	22	-78%
(+) Other Expenses	(9)	(14)	(12)	(5)	(88)	(10)	(94)	(233)	(11)	(16)	(9)	(6)	(57)	(15)	(65)	(179)	-23%
(=) Net Financial Result	(45)	(103)	(94)	(45)	(182)	(46)	(277)	(793)	(62)	(97)	(90)	(49)	(172)	(67)	(379)	(916)	15%
Non Recurring	4	-	-	-	-	2	(91)	(85)	-	-	-	-	(72)	-	9	(62)	-27%
(=) Adjusted Net Financial Result	(41)	(103)	(94)	(45)	(182)	(44)	(368)	(879)	(62)	(97)	(90)	(49)	(244)	(67)	(370)	(979)	11%
									50.3%	-6.0%	-4.3%	8.0%	33.8%	50.5%	0.5%	11.4%	

The distribution segment ended 1Q24 with a net financial result of negative R\$916 million.

The adjusted financial result reached a negative balance of R\$979 million in the quarter, an increase of 11% compared to 1Q23. This increase is mainly due to the reduction in financial revenues of distributors, resulting from the decrease in the CDI.

NET PROFIT

Net Income R\$ million	1Q23								1Q24								Δ%
	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	
(+) Net Income	162	425	29	86	41	(6)	(60)	676	155	430	65	106	33	(22)	(59)	708	5%
(+) EBITDA Adjustments (Net of Taxes)	-	(16)	(4)	(3)	(25)	(10)	(10)	(69)	3	-	2	-	13	12	41	71	-203.2%
(+) IR and CSLL Effect	(1)	2	1	0	8	3	34	48	(1)	-	(1)	-	20	(4)	(17)	(2)	-105.1%
(+) Financial Results Adjustments	4	-	-	-	-	2	(91)	(85)	-	-	-	-	(72)	-	9	(64)	-24.6%
	(16)	19	(1)	(2)	(10)	(0)	(11)	(21)	(40)	(67)	(2)	(2)	(7)	(0)	(15)	(130)	506.8%
(=) Adjusted Net Income	149	431	24	82	14	(12)	(139)	549	118	363	65	103	(13)	(14)	(41)	582	6%
									-20.9%	-15.6%	171.8%	26.7%	-187.7%	19.2%	-70.6%	6.1%	

INVESTMENTS

Investment on Distribution R\$ million	1Q23								1Q24								Δ%
	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	
Electrical Assets	179	456	141	117	188	84	887	2,053	207	350	104	90	114	57	323	1,245	-39.4%
Special Obligations	9	130	31	0	0	19	47	142	6	160	23	1	3	28	29	192	35.4%
Non-Electrical Assets	10	28	8	3	19	4	62	133	8	10	5	8	10	3	29	73	-45.1%
Total	198	613	180	120	208	107	902	2,328	220	521	132	99	127	88	323	1,510	-35%
									11.2%	-15.1%	-26.5%	-17.5%	-38.9%	-17.9%	-64.2%	-35.1%	

In 1Q24, investments in distribution totaled R\$1,510 million, a volume 35.1% below when compare to the same period of 2023.

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TRANSMISSIONFINANCIAL PERFORMANCE**CONSOLIDATED TRANSMISSION (INTESA + SPEs)**

Financial Statement - R\$ million	1Q23	1Q24	Δ%
Net Revenues	327	329	0.5%
OPEX	(22)	(22)	-1.0%
Infraestrutura Costs	-	-	N/A
Regulatory EBITDA	305	307	0.6%
EBITDA Margin	93.2%	93.3%	0.1%
Depreciation / Amortization	(141)	(116)	-17.6%
EBIT	164	191	16.2%
Financial Results	(161)	(121)	-25.3%
Taxes	(15)	(10)	-32.9%
Net Revenues	(12)	60	-613.5%
Debt	1Q23	1Q24	Δ%
Net Debt	5,141	4,081	-20.6%
Debt Volume (Loans + Debentures)	6,246	5,566	-10.9%
Cash and Cash Equivalents	1,105	1,486	34.5%

*Subtracted of Construction Revenues

EQUATORIAL TRANSMISSION – SPEs 01 to 08

The 1Q24 regulatory result brought net revenue of R\$302.6 million, an increase of 7.1% compared to 1Q23, because of the RAP adjustment for the 23/24 cycle of 3.94% for SPEs 1 to 8, and the increase in the customer base with CDE subsidiaries, which increases the transmission companies' revenue.

Operating costs and expenses totaled R\$18.1 million, R\$1.5 million lower than 1Q23. Regulatory EBITDA reached R\$284.6 million, with a margin of 94.0%.

In the table below, we present the income statement for the transmission segment, from corporate to regulatory, of the SPEs consolidated by Equatorial Transmissão.

Income Statement (R\$ thousand)	1Q23 Regulatory	Adjustment s	1Q23 IFRS	1Q24 Regulatory	Adjustment s	1Q24 IFRS
Operating Revenues	313,822	27,045	356,145	337,095	46,786	383,881
Energy Transmission	-	-	-	337,095	(337,095)	-
Maintenance and Operation Revenues	-	25,689	25,689	-	20,220	20,220
Construction Revenues	-	1,356	1,356	-	6,097	6,097
Contract Asset Update	313,822	-	329,100	-	357,564	357,564
Other Revenues	-	0	0	-	-	-
Deductions from Operating Revenues	(31,385)	10,858	(20,527)	(34,464)	(564)	(35,028)
Net Operating Revenues	282,437	53,180	335,618	302,631	46,222	348,853
ELECTRICITY COSTS	-	-	-	-	-	-
Operational Gross Margin	282,437	53,180	335,618	302,631	46,222	348,853
Operating Expenses	(19,522)	(5,718)	(25,240)	(18,075)	(8,187)	(26,262)
Personnel	(10,091)	(543)	(10,634)	(8,954)	2	(8,952)
Material	(988)	-	(988)	(817)	475	(342)
Third Party Services	(7,961)	26	(7,935)	(6,999)	(472)	(7,471)
Provisions	-	(5,201)	(5,201)	-	(8,249)	(8,249)
Other	(482)	0	(482)	(1,305)	93	(1,212)
Provisions	-	-	-	-	(36)	(36)
EBITDA	262,915	47,462	310,377	284,556	38,035	322,591
Depreciation and Amortization	- 134,843	57,253	- 77,590	(109,904)	38,557	(71,347)
Operating Income	128,073	104,715	232,787	174,652	76,592	251,244
Net Financial Results	(147,307)	(2)	(147,309)	(108,984)	(3)	(108,987)
Financial Revenues	30,168	(5,244)	24,924	53,330	(1)	53,329
Financial Expenses	(177,475)	5,242	(172,233)	(162,314)	(2)	(162,316)
Income Before Taxes	(19,234)	104,712	85,478	65,668	76,589	142,257
Social Contribution	(10,059)	(27,699)	(37,758)	(50,451)	12,368	(38,083)
Income Tax	-	28,185	28,185	-	28,666	28,666
Deferred Taxes	-	(31,399)	(31,399)	41,035	(79,901)	(38,866)
Net Income	(29,293)	73,799	44,506	56,252	37,722	93,974

INTESA

Intesa's regulatory net revenue was R\$26.1 million in 1Q24, 41.6% below that presented in 1Q23, resulting from the readjustment of the RAP for the 23/24 cycle, where there was a reduction in INTESA's original RAP by 50%, which generated an average readjustment effect of -37.9%.

Operating costs and expenses reached R\$3.9 million, 44% above that observed in 1Q23, due to the increase in maintenance and lane cleaning services. EBITDA reached R\$22.1 million in 1Q24, with an EBITDA margin of 84.8%.

It is important to highlight that, due to the sale of the asset, this is the last quarter where INTESA's results are consolidated by the group and the balance sheet balances were consolidated until 3Q23.

Income Statement (R\$ thousand)	1Q23 Regulatory	Adjustments	1Q23 IFRS	1Q24 Regulatory	Adjustments	1Q24 IFRS
Operating Revenues	50,930	(46,904)	32,978	30,885	(22,007)	32,027
Energy Transmission	50,717	-	50,717	30,626	-	30,626
Maintenance and Operation Revenues	-	3,194	3,194	-	7,999	7,999
Contract Asset Update	-	-	-	-	-	23,149
Contract Asset - Realization Gains	213	619	832	-	-	-
Other Revenues	-	-	28,952	259	620	879
Deductions from Operating Revenues	(6,249)	1,437	(4,812)	(4,783)	1	(4,782)
Net Operating Revenues	44,682	(16,515)	28,166	26,102	1,143	27,245
ELECTRICITY COSTS	-	-	-	-	-	-
Operational Gross Margin	44,682	(16,515)	28,166	26,102	1,143	27,245
Operating Expenses	(2,740)	(775)	(3,516)	(3,957)	(6,500)	(10,457)
Personnel	(765)	-	(765)	(868)	0	(868)
Material	(483)	-	(483)	(602)	27	(575)
Third Party Services	(1,332)	(0)	(1,332)	(2,355)	(334)	(2,689)
Provisions	-	(775)	(775)	-	(6,499)	(6,499)
Other	(159)	-	(159)	(132)	305	173
EBITDA	41,942	(17,291)	24,651	22,145	(5,357)	16,788
Depreciation and Amortization	(5,913)	5,912	(1)	(6,095)	6,094	(1)
Operating Income	36,028	(11,379)	24,649	16,050	737	16,787
Net Financial Results	(14,061)	-	(14,061)	(11,550)	1	(11,549)
Financial Revenues	5,829	-	5,829	4,644	1	4,645
Financial Expenses	(19,890)	-	(19,890)	(16,194)	0	(16,194)
Income Before Taxes	21,967	(11,379)	10,588	4,500	738	5,238
Social Contribution	(4,445)	1,718	(6,163)	(314)	(1)	(315)
Income Tax	-	(1,718)	1,718	-	-	-
Fiscal Incentives	-	(2,569)	2,569	-	(1,722)	(1,722)
Net Income	17,522	(8,810)	8,712	4,186	(984)	3,202

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RENEWABLES**OPERATING PERFORMANCE**

Operational Data	1Q23	1Q24	Var.
Wind Speed (m/s)	7.34	6.45	-12.1%
Net Generated Energy (GWh)*	1,079.9	817.1	-24.3%
Net Generated Energy (GWh)- 12 months*	4,718.3	4,128.2	-12.5%
Adjusted Technical Availability - 12 months*	96.1%	96.1%	0.0%

* Values measured at the connection point

** An adjustment is applied to the indicator because the periods of unavailability that are under the effects of penalties from O&M contracts are considered as available periods.

WIND GENERATION

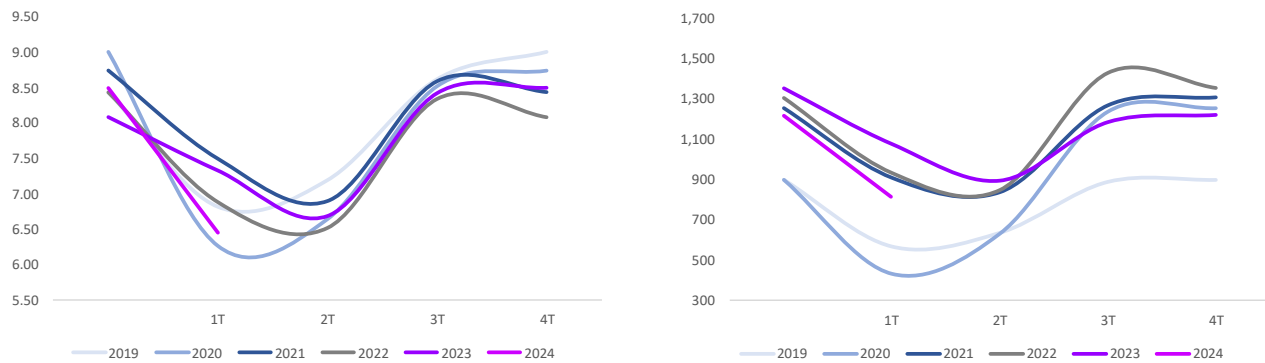
In 1Q24, net wind generation was 817.1 GWh, a drop of 24.3% when compared to the same period of the previous year (1,079.9 GWh in 1Q23), still with the impact of the constrained-off in the quarter, even if on a smaller scale, when compared to the previous two quarters. Disregarding the effects of constrained-off in the period (22.4 GWh), generation would be 22.3% lower compared to 1Q23.

Below, we highlight the main variations between periods:

Complexes	Generation (GWh)				Wind (m/s)			
	1Q23	1Q24	Δ%	Δ	1Q23	1Q24	Δ%	Δ
Ventos de Tianguá	118.5	116.9	-1.3%	-1.5	6.95	6.79	-2.4%	-0.2
Serra do Mel 1 e 2	430.4	299.4	-30.4%	-131.0	7.20	6.19	-14.0%	-1.0
Echo 1, 2, 4 e 5	292.9	207.5	-29.2%	-85.4	7.53	6.45	-14.4%	-1.1
Ventos de São Clemente	238.1	193.3	-18.8%	-44.8	7.56	6.78	-10.2%	-0.8
Portfolio	1,079.9	817.1	-24.3%	-262.8	7.34	6.45	-12.1%	-0.9

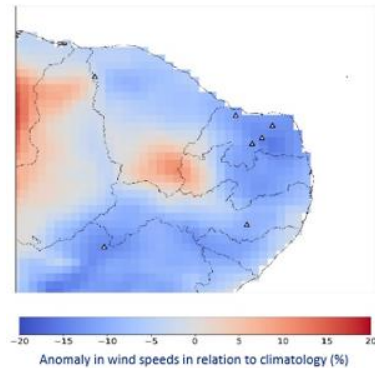
OPERATIONAL INDICATORS

AVERAGE WIND SPEED – PORTFOLIO (m/s) TOTAL GENERATION – PORTFOLIO (GWh)



1Q24 presented atypical weather conditions that impacted Echoenergia's wind generation. The intensification of Easterly Waves, ITCZ (Intertropical Convergence Zone) and convective rains, driven by positive anomalies in the TSA (South Atlantic Tropical Index), contrasted with negative anomalies in ocean temperature in the Southeast region.

This scenario intensified the temperature gradient in the Atlantic, increasing the frequency of transient systems such as cold fronts and cyclones, weakening the ASAS (South Atlantic Subtropical High). This situation, resulted in an increase in the volume of rain and a reduction in wind speed in a large part of the Northeast, directly affecting Echoenergia's wind production.

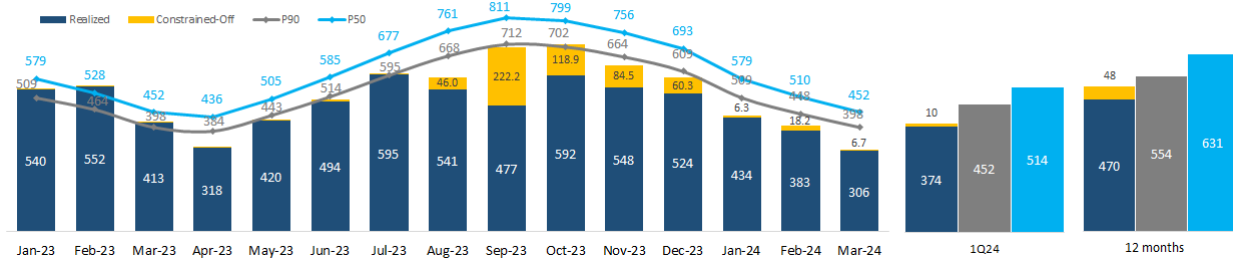


At the company's complexes, wind speeds fell by 12.1% between 1Q23 and 1Q24. The figure on the side illustrates the wind anomaly in 1Q24 compared to the long-term climatology², showing significant negative anomalies in all Echoenergia complexes, except for Tianguá.

The following graph presents Echoenergia's energy generation in the last 12 months and the vision for 1Q24, comparing it with the annual P50 and P90 values revised by the company at the beginning of 2024. It is worth noting that these energy production estimates are considered robust, as the studies were prepared using methodologies consolidated in the market and are based on operational data for all complexes.

² Data from the ERA5 model (European Center for Medium-Range Weather Forecasts Reanalysis v5), considering the period from 1980 to 2024 as climatology.

Echoenergia Portfolio - Generation realized and resource variability in 12 months for P50 and P90 of 1 year (MWm)



CONSTRAINED-OFF

After the occurrence on August 15, 2023 that resulted in the partial shutdown of the National Interconnected System (SIN), the National System Operator (ONS) implemented changes in the system's operating mode that caused significant generation restrictions (known as "constrained-off") for renewable energy generation agents in the Northeast. Among the changes, the reduction of energy export limits from the Northeast to the Southeast/Central-West and the North stands out.

Historically, until the date of the occurrence, Echoenergia had experienced limited and, therefore, negligible impacts due to constrained-offs. However, after the date of the occurrence, the company was affected mainly in its Serra do Mel and Tianguá projects. In 1Q24, energy losses totaled 22.4 GWh (2.7%), with greater relevance for Serra do Mel with 17.1 GWh.

It is important to highlight that the ONS has gradually reduced restrictions, with a smaller impact being observed in 1Q24 compared to 4Q23. Furthermore, Echoenergia has been actively working in collaboration with industry associations to minimize the impact of constrained-offs on its portfolio.

RENEWABLE PIPELINE

CONSTRUCTION PROJECTS

Echoenergia, through its subholding Echo Crescimento, began developing the project pipeline, with the construction of two solar complexes: **Ribeiro Gonçalves**, located in Piauí, with an installed capacity of 283.7 MWp, and energized on 24 April 2024 and **Barreiras I**, located in Bahia, with an installed capacity of 449.2 MWp.

This stage is an important milestone in Echoenergia's value generation process, in line with the Company's long-term strategic planning, allowing not only to diversify the portfolio of generation assets, now at the forefront of developing solar projects, but also to advance in your marketing strategy.

More information about the projects under development is shown in the table below.



TECHNICAL DATA

Projects Under Construction	Ribeiro Gonçalves	Barreiras I
General Data		
Source	Solar	Solar
Location (State)	PI	BA
Installed Capacity (Mwac)	223.2	351.1
Installed Capacity (Mwp)	283.7	449.2
Assured Energy P50 (Aneel)	68.0	117.5
Capacity Factor P50 (%)	30.5%	33.4%
Authorization Deadline	Aug/2055	Mai/2056
Technical Data		
Number of Panels	468,376	725,760
Substation	SE Ribeiro Gonçalves	SE Barreiras II
Regulatory Data		
Wire Discount	Yes 50%	Yes 50%
Signed CUST/CCT	14/04/2021 - 30/06/2022	26/11/2021 - 03/06/2022
Estimated Schedule		
UFV Construction	1Q24	3Q24
SE Construction	1Q24	2Q24
LT Construction	1Q24	2Q24
COD ¹	Date limit: Not Applicable	Date limit: abr/25
Physical Progress	99.1%	91.8%
Financial Data		
Hard Capex ² (R\$ million)	960.5	1,488.8
Capex (R\$ million/MWp)	3.4	3.3
Total Invested (R\$ million)	966.8	1,415.1

1 - Ribeiro Gonçalves had a grant issued before Law 14,120/21, therefore, it does not fall within the 48-month period from its issuance to maintain the benefit of the TUSD/TUST discount.

2 - Hard CAPEX: modules, trackers, inverters and engineering; does not include contingencies, inflation and hedging.

LONG TERM FINANCING

Projects under construction	Funding Source	Signed (R\$ million)	Disbursed (R\$ million)	% Disbursed	Cost of Debt	Avr. Term
Ribeiro Gonçalves	BNDES - Subcredit A	510.0	347.0	68.0%	IPCA + 7,57%	24 years
	BNDES - Subcredit B	195.0	0.0	0.0%	IPCA + 8,37%	15 years
	BNB	200.0	0.0	0.0%	IPCA + 4,54%	24 years
	Total	905.0	347.0	38.3%	N/A	N/A
Barreiras I	BNB/AFD	380.0	-	-	IPCA + 8,37%	24 years
	Debentures	950.0	950.0	100.0%	IPCA + 6,84%	21 years
	Total	1,330.0	950.0	71.4%	N/A	N/A

Subcredit B of BNDES financing for Ribeiro Gonçalves was contracted only as insurance, but the company's intention is to replace it with lower-cost long-term lines.

FINANCIAL PERFORMANCE

We present Echoenergia's economic-financial performance for 1Q24 and, for a better view of the generation and commercialization business, we bring a pro forma view combining the results of Solenergias (Equatorial Renováveis S.A.), the group's commercialization vehicle, which is currently consolidated, from a corporate perspective, under Equatorial Serviços.

Income Statement	Echo Crescimento				Sol Energias			
	1Q23	1Q24	Δ%	Δ	1Q23	1Q24	Δ%	Δ
Net Revenues	-	4.4	N/A	4.4	61.2	68.9	12.6%	7.7
Energy Costs	-	(4.3)	N/A	(4.3)	(54.1)	(61.8)	14.3%	(7.7)
(+/-) MtM (Gains and Losses)	-	(0.1)	N/A	(0.1)	76.3	5.1	-93.3%	(71.3)
Deductions from Operating Re	-	(0.0)	N/A	(0.0)	83.5	12.3	-85.3%	(71.2)
Costs	-	0.7	N/A	0.7	(4.6)	(5.3)	14.0%	(0.6)
Expenses	-	(0.0)	N/A	(0.0)	(1.7)	(0.3)	-80.6%	1.4
EBITDA	-	0.7	N/A	0.7	(2.9)	(5.0)	68.8%	(2.0)
(-) Non Recurring Effects	-	0.7	N/A	0.7	78.8	7.0	-91.2%	(71.9)
(+/-) MtM (Gains and Losses)	N/A	15.1%	N/A	N/A	128.8%	10.1%	-118,7p.p.	N/A
Adjusted EBITDA	-	-	N/A	-	-	-	N/A	-
D&A	-	0.1	N/A	0.1	(76.3)	(5.1)	-93.3%	71.3
Financial Results	-	0.7	N/A	0.7	2.5	1.9	-25.1%	(0.6)
Taxes	N/A	16.9%	N/A	N/A	4.1%	2.7%	-1,4p.p.	N/A
Net Revenues	-	(0.0)	N/A	(0.0)	(0.0)	(0.0)	0.0%	(0.0)
(+/-) Financial Result	-	0.1	N/A	0.1	1.7	0.1	-91.9%	(1.6)
(-) Taxes	-	(0.2)	N/A	(0.2)	(28.1)	(2.6)	-90.7%	25.5
Net Reported Profit (Prejudice	-	0.6	N/A	0.6	52.5	4.5	-91.5%	(48.0)
Net Margin	N/A	14.3%	N/A	N/A	85.7%	6.5%	-79,2p.p.	N/A

Income Statement	Echo Participações			
	1Q23	1Q24	Δ%	Δ
Net Revenues	240.9	201.6	-16.3%	(39.3)
Energy Costs	(12.4)	(6.2)	-49.6%	6.1
(+/-) MtM (Gains and Losses)	(0.1)	-	-100.0%	0.1
Deductions from Operating Re	228.4	195.4	-14.5%	(33.0)
Costs	(90.4)	(80.5)	-11.0%	10.0
Expenses	(70.6)	(72.4)	2.4%	(1.7)
EBITDA	(19.8)	(8.1)	-59.0%	11.7
(-) Non Recurring Effects	138.0	114.9	-16.7%	(23.1)
(+/-) MtM (Gains and Losses)	57.3%	57.0%	-0,3p.p.	N/A
Adjusted EBITDA	10.9	(0.3)	-102.5%	(11.1)
D&A	0.1	-	-100.0%	(0.1)
Financial Results	149.0	114.6	-23.0%	(34.3)
Taxes	61.8%	56.9%	-5p.p.	N/A
Net Revenues	(76.1)	(65.2)	-14.3%	10.9
(+/-) Financial Result	(90.6)	(72.3)	-20.2%	18.3
(-) Taxes	(13.0)	(11.1)	-15.0%	1.9
Net Reported Profit (Prejudice	(41.7)	(33.7)	-19.3%	8.0
Net Margin	-17.3%	-16.7%	0,6p.p.	N/A

GROSS ENERGY PROFIT - ECHOENERGIA

Net revenue totaled R\$201.6 million in 1Q24, a reduction of 16.3% when compared to the same period last year, or R\$39.3 million. This variation is explained by the lower generation of wind assets and the impacts of the constrained off.

Since 3Q23, we have started to present the results of Echo Crescimento, a vehicle that consolidates the operations of projects under construction and is consolidated by Equatorial Transmissão. Due to the fact that solar parks are not yet

operational, Echo Crescimento's Gross Energy Profit was zero in the period. It is important to highlight that in 4Q23 there was an adjustment in the MtM measurement methodology, which now only impacts the supplier's trading contracts.

OPERATING COSTS AND EXPENSES - ECHOENERGIA

Operating costs and expenses (excluding depreciation and amortization and energy purchases) totaled R\$80.5 million in the period, a reduction of 11.0%, or R\$10.0 million, compared to 1Q23. This effect is mainly explained by:

- (i) The variation in operating and administrative expenses is due to the amount of R\$10.9 million related to the write-off of advances from suppliers recorded in 1Q23, a non-cash and extemporaneous effect;
- (ii) (ii) O&M at R\$0.8 million, mainly due to the receipt of a debit note for shared services with partners in Vila Sergipe and lower permit costs for the period;
- (iii) Others, whose variation was R\$ 2.3 million, mainly due to: (i) reduction in premium on insurance renewal, in the amount of R\$ 0.6 million and the complement of compensation for loss of profits related to the loss in Echo 2, in the amount of R\$0.8 million and, (ii) miscellaneous expenses, with emphasis on the reduction in condominium expenses due to office relocation, notary and permit expenses and fees.

These effects were partially offset by the increase in:

- (i) Personnel, at R\$1.6 million, due to the increase in headcount;
- (ii) Transmission charges of R\$1.4 million, reflecting the last adjustment.

EBITDA - ECHOENERGIA

Adjusted EBITDA in 1Q24 was R\$114.6 million, a reduction of 16.7% when compared to 1Q23, reflecting the impacts mentioned above. Adjusted EBITDA disregards the non-recurring effect of R\$0.3 million related to the update of the book value of the director's share granting plan, which was favorable to the result.

Analyzing the pro forma result, the net, non-cash effect of mark-to-market future contracts worth a negative R\$5.1 million was recognized at Solenergias (Equatorial Renováveis S.A.), as explained in the previous chapter.

FINANCIAL RESULT - ECHOENERGIA

The net financial result recorded in the period was negative R\$72.3 million, a value R\$18.3 million lower when compared to the negative result of R\$90.6 million in 1Q23. This effect is made up of a decrease in financial expenses and interest affected by the drop in the IPCA and a drop in financial income due to lower cash availability in the period.

- i. Decrease in financial revenues by R\$7.7 million, mainly due to: (a) lower cash position and cash equivalents and (b) the lower CDI in 1Q24 in relation to 1Q23, reaching 2.62% in the quarter against 3.24% in the same period in the previous year;
- ii. Reduction of R\$26.0 million in financial expenses, largely affected by the drop of interest rates compared to 1Q23, from R\$120.9 million in 1Q23 to R\$95.1 million in 1Q24.

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SANITATION**OPERATING AND COMMERCIAL PERFORMANCE**

Operational Indicators - Water	1Q23	4Q23	1Q24	Δ% vs 1Q23	Δ% vs 4Q23
Active Economies (Thousand)	85.7	81.5	80.7	-5.7%	-0.9%
Billed Volume (thousand m3)	5,787.7	5,450.4	4,964.7	-14.2%	-8.9%
Coverage Index (%)	40.6%	42.0%	42.0%	3.5%	0.0%
Losses (%)	64.0%	58.5%	60.2%	-5.9%	3.0%
Operational Indicators - Sewage	1Q23	4Q23	1Q24	Δ% vs 1Q23	Δ% vs 4Q23
Active Economies (thousand)	11.8	9.7	10.9	-7.6%	12.3%
Billed Volume (thousand m3)	745.9	638.7	589.2	-21.0%	-7.8%
Coverage Index (%)	7.0%	8.0%	8.0%	14.3%	0.0%

The operational information was disclosed in the company's operational release. To access the document [click here](#).

FINANCIAL PERFORMANCE

Financial Statement	1Q23	1Q24	Δ%	Δ
R\$ million				
Gross Operating Revenue	42.6	42.8	1%	0.2
Water and Sewage Services	27.0	21.8	-19%	-5.2
Construction Revenue	15.2	20.2	33%	5.0
Other revenue	0.3	0.8	140%	0.5
Deductions	(2.5)	(2.1)	-18%	0.4
Net Operating Revenue	40.1	40.8	2%	0.7
Construction Costs	(15.2)	(20.2)	33%	-5.0
Operating Costs	(23.4)	(26.0)	11%	-2.6
Personnel	(7.8)	(8.5)	8%	-0.6
Material	(3.1)	(2.3)	-26%	0.8
Third Party Services	(2.3)	(3.4)	49%	-1.1
PDA	(6.3)	(8.1)	28%	-1.8
Others	(3.9)	(3.5)	-11%	0.4
Other operational revenue and expenses	-	(0.3)		
EBITDA	1.5	(5.4)	-472%	-6.9
Depreciation and Amortization	(6.8)	(7.2)	6%	-0.4
Financial Result	(42.1)	(44.3)	5%	-2.2
Financial Revenues	1.0	3.0	202%	2.0
Financial Expenses	(43.1)	(47.3)	10%	-4.2
Taxes	-	-	N/A	0.0
Net Income	(47.5)	(56.9)	20%	-9.5

NET OPERATING REVENUE

In 1Q24, CSA's net operating revenue reached R\$40.8 million, an increase of 2% compared to 1Q23.

Although the total remains in line with 1Q23, we observed variations in the composition of net operating revenue, including: (i) increase of R\$5.0 million or 33% in construction revenue due to investments made in period, and (ii) a reduction of R\$5.2 million or 19% in revenue from water supply and sewage services, reflecting the sanitation of the customer base and the advancement of services to cut off defaulting consumers.

OPERATING COSTS AND EXPENSES

Operating costs and expenses (excluding depreciation and amortization) totaled R\$26.0 million, an increase of R\$2.6 million or 11% when compared to 1Q23, considering the points below:

Personnel and Third-Party Services: increase related to the strengthening of the workforce and collection teams with effects of R\$0.6 million and R\$1.8 million, respectively.

Material: 26% reduction in material costs (R\$0.8 million) given and reduction in the purchase of chemical products between quarters, because of the chlorine generator coming into operation in May 2023.

Others: Reduction of 11% (R\$0.4 million) due to the accounting effect of IFRS 16 (Lease).

The increase in PDD/Provisions was R\$1.8 million.

FINANCIAL RESULT

In 1Q24, the net financial result was R\$ 44.3 million, R\$2.2 million lower than 1Q23, reflecting the increase in debt between periods (+19.9%) and partially offset by the increase in financial income, which reflects the greater cash in the quarter.

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EQUATORIAL SERVIÇOS**FINANCIAL PERFORMANCE**

Financial Statement	1Q23	1Q24	Δ%	Δ
R\$ million				
Operational Revenues	212	186	-12.2%	-25.8
Deductions	(29)	(23)	-20.2%	5.9
Net Operational Revenues	183	163	-10.9%	-19.9
Energy Costs	(50)	(65)	30.1%	-15.1
Expenses	(47)	(67)	44.1%	-20.6
Other Revenues/Expenses	-	(0)	N/A	-0.2
EBITDA	85.8	30.0	-65.1%	-55.8
<i>EBITDA Margin</i>	40.5%	16.1%	-60.2%	
(-/+) MtM (Gains and Losses)	(76)	(5)	-93.4%	71.3
Adjusted EBITDA	9.5	25.0	161.8%	15.4
D&A	(1)	(3)	83.6%	-1.2
EBIT	84	27	-67.6%	-57.1
Financial Results	2	(5)	-386.2%	-6.6
Taxes	(32)	(11)	-65.6%	21.1
Net Profits	54	11	-79.0%	-42.6

Reduction of R\$25.8 million in Gross Operating Revenue between quarters. The change between periods is due to the positive variation in the mark-to-market effect of R\$71.2 million, mainly due to the new methodology for pricing the volume of contracts for future delivery negotiated by Solenergias in the period; partially offset by: (i) increased revenue from Call Center services, which grew by R\$20 million due to the new consent contract and the start of billing for digital services in GO; and, (ii) increase in revenue from Equatorial Telecom and from insurance sales by R\$5.8 and R\$1.2 million, respectively.

The company's EBITDA was R\$30.0 million in the quarter, while Adjusted EBITDA reached R\$24.9 million.

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SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

The Company did not hire Ernst & Young Auditores Independentes S/S Ltda., its external auditor, for services other than the independent audit and services required by ANEEL. The hiring policy adopted by the Company complies with the principles that preserve the independence of the auditor, in accordance with current regulations, which mainly determine that the auditor must not audit his own work, nor exercise managerial functions in his client or promote his interests.

The following information was not reviewed by the independent auditors: i) operational data; ii) pro forma financial information, as well as the comparison of this information with the corporate results for the period; and iii) management's expectations regarding the future performance of the companies.

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