

# 4Q25

March 26, 2026

**EQTL**  
B3 LISTED NM  
GRUPO  
**equatorial**

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The consolidated operational data represents 100% of the results of its controllers.

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# 2025 Highlights



## Consolidated Adjusted EBITDA

R\$ 12.2 billion (+11.6% vs 2024)

## Consolidated Adjusted EBITDA – Same Assets<sup>1</sup>

R\$ 10.9 billion (+14.3% vs 2024)

<sup>1</sup>Excluding Effects from Transmission and SABESP Equity



## Consolidated Investments

R\$ 11 billion (+23.5% vs 2024)



## Fundraising

R\$ 19.5 billion – increase in the average term to 6 years and reduction of spreads on CDI by 40 bps



## Dividend Declaration

R\$ 1.987 billion (payout 185%)

## Distinctions



Prêmio  
Abradee  
2025



Equatorial

Most Honored Company

2025 Latin America Executive Team



## Consolidated Energy Losses

Meeting regulatory levels: PI, AL, AP and GO



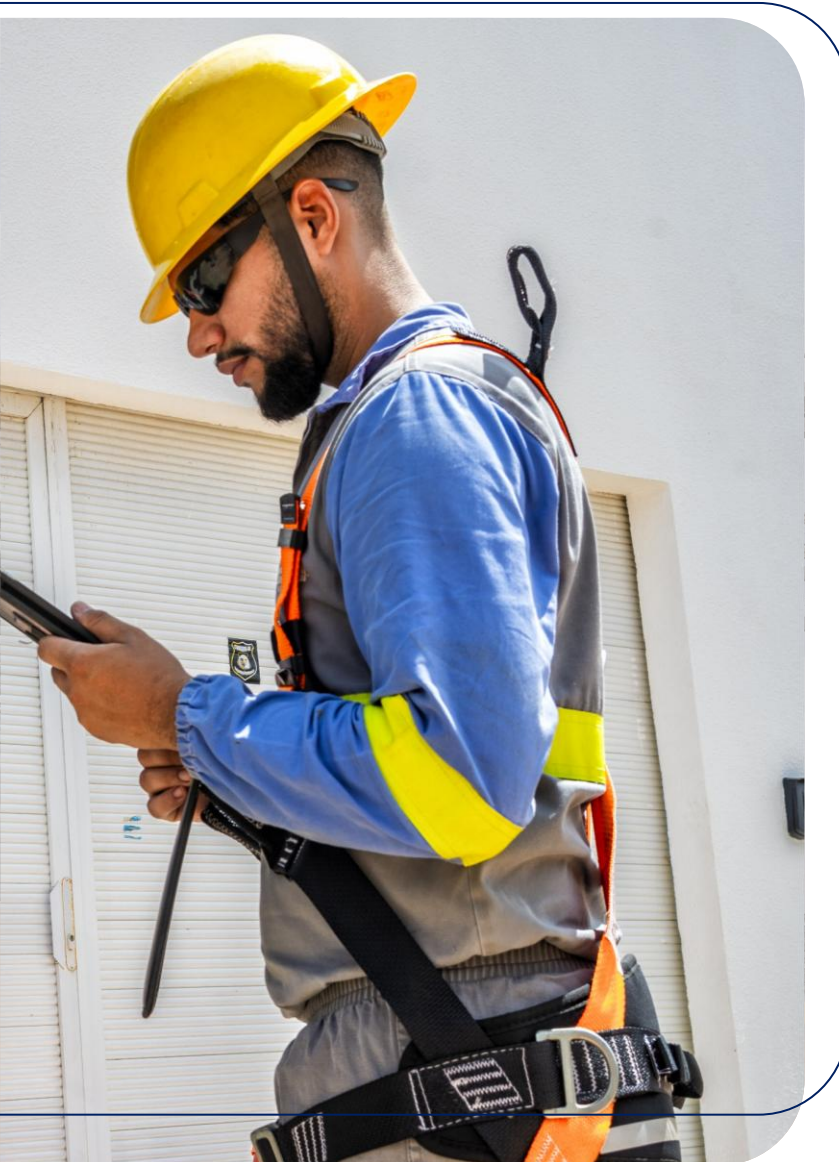
## Operational Performance

DEC reduction across all DisCos  
Regulatory compliance for **DEC** in Piauí and Alagoas; CEEE-D in line with contractual DEC



RTE Piauí





## Financial

### Adjusted EBITDA – Same Assets<sup>1</sup>

*R\$ 3.5 billion (+20% vs 4Q24)*

<sup>1</sup>Excluding Transmission effects

### Cash for the period

*R\$ 11.2 billion, 2.5x short-term debt*

### Covenants

*2.6x Net Debt / EBITDA*

### Investments

*R\$ 2.9 billion (+8.6% vs 4Q24)*

### Transmission Sales Closing

*R\$ 2.2 billion – capital gain*

*R\$ 6.4 billion – equity + capital reduction*



## Operational

*Growth in Wire B Market (+4.0%)*

*Losses below regulatory levels*

*Alagoas DEC within regulatory limits and compliance with the % of sets across all concessions*



## Creating Value

### SUDAM

*Equatorial PA 2034*

### Capitalization of Retained Earnings

*R\$ 9.5 billion*

# Principal Non-Recurring Adjustments (4Q25)

**1**

**Transmission sales closing**  
Capital Gain: R\$ 2.2 billion

**2**

**2019 Piauí RTE**  
EBITDA: R\$ 212 million  
Net Financial Result: R\$ 188 million  
EBT: R\$ 400 million

**3**

**Contingencies Effect GO + PPA**  
EBITDA: R\$ 42 million  
Net Financial Result: R\$ 57 million  
EBT: R\$ 99 million

**4**

**Impairment**  
Total: - R\$ 3,5 billion

A nighttime aerial photograph of a city with a prominent bridge spanning a large body of water. The city lights are reflected in the water, and the bridge is illuminated with a bright white light. The sky is dark blue, and the overall scene is a vibrant urban nightscape.

# CONSOLIDATED FINANCIAL PERFORMANCE

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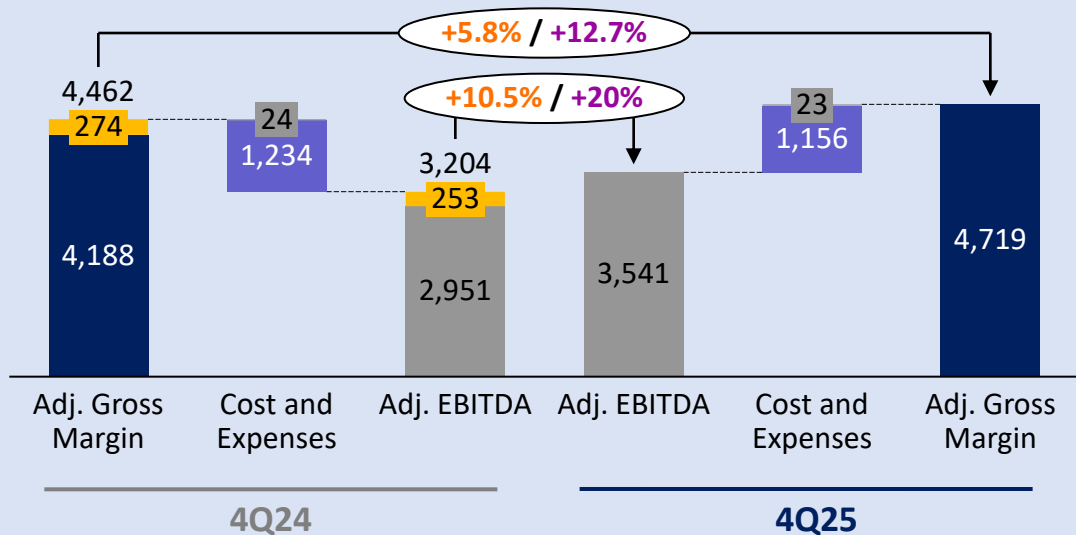
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# Economic and Financial Performance

**Macro Index**  
12 months

IPCA: 4.26%  
IGPM: -1.05%  
SELIC: 15%

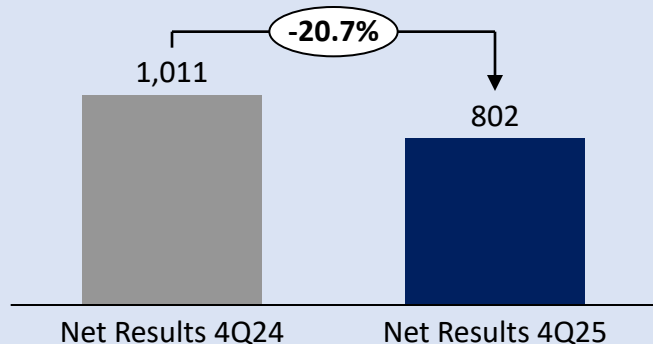
## Adjusted Results



- OPEX
- Others Costs and Expenses
- Transmission
- Ex-Transmission 4Q25
- Ex-Transmission 4Q24 and 4Q25 (same assets)

## Adjusted Net Income

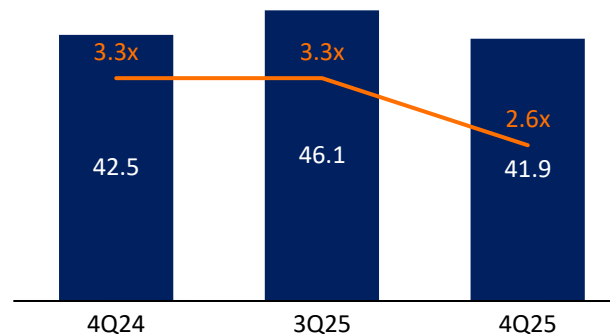
R\$ Million



## Debt and Investments

### Net Debt and Covenants

R\$ Billion



\*Net Debt/EBITDA (ex Transmission Capital Gain): **3.0x**

### Term and Average Cost

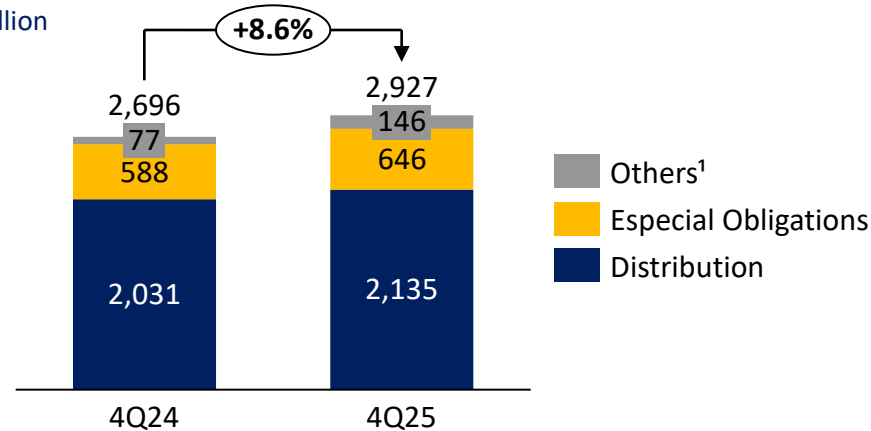
6.0 years  
13.60% p.y.

### Cash / Short Term Obligation

2.5x

### Investments

R\$ Million



1- Others consider Renewables, Sanitation, Transmission and Others



**DISTRIBUTION**

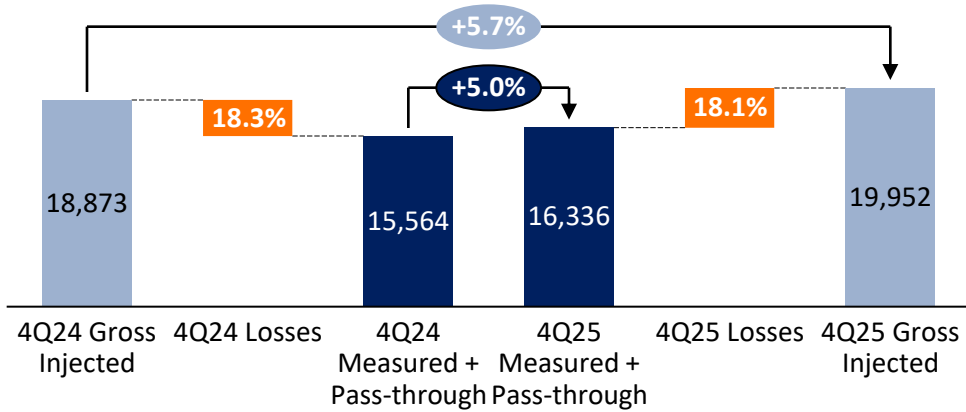
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# Distribution – Main Indicators

**Macro Index**  
12 months  
 IPCA: 4.26%  
 IGPM: - 1.05%  
 SELIC: 15%

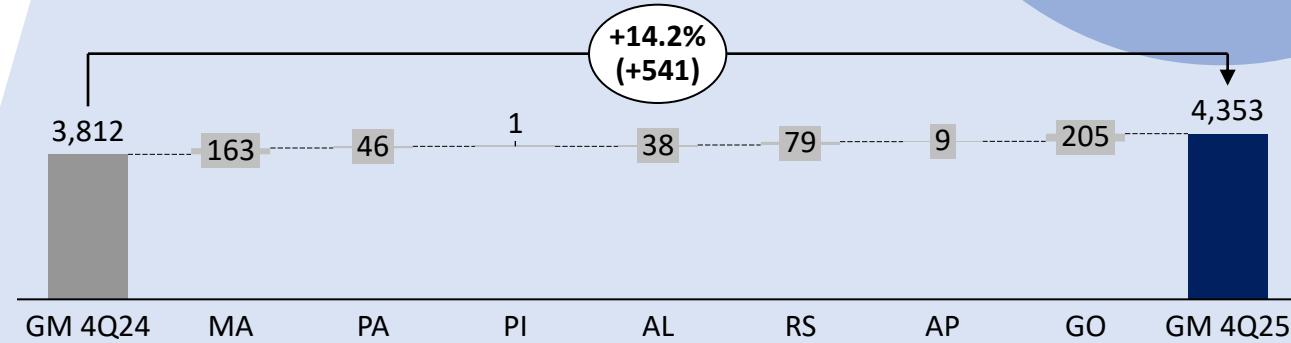
## Performance of Injected and Measured Energy

Consolidated (GWh)



## Adjusted Gross Margin

(R\$ Million)



## PDA and Collection Index

(Quarter)

	4Q24	4Q25
Collection Index	99.5%	98.3%
Adj. PDA	1.56%	0.89%

## DEC and FEC

(12m vs Regulatory)

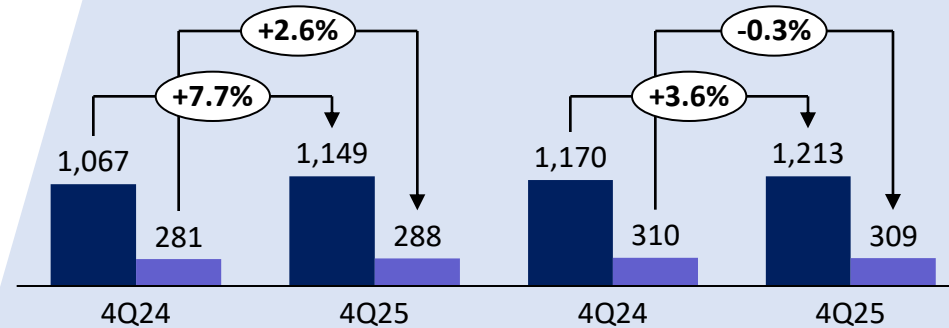
	DEC	FEC
Whitin Regulatory Limit	5	7

\*Goiás compliant with DEC limits, under a waiver for the period; CEEE-D meets contractual DEC targets

## Adjusted OPEX/Consumer

(Adj. OPEX / Consumer LTM)

R\$ Million

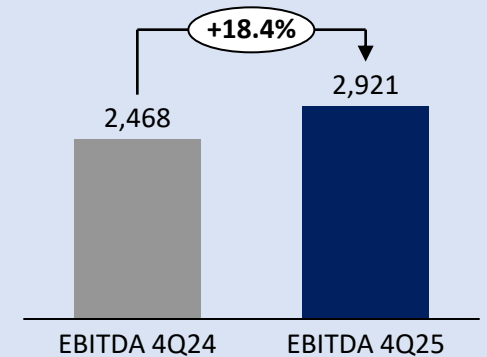


■ Adj. OPEX  
 ■ OPEX/Consumer LTM

■ Adj. OPEX + Compensations  
 ■ OPEX + Compensations/Consumer LTM

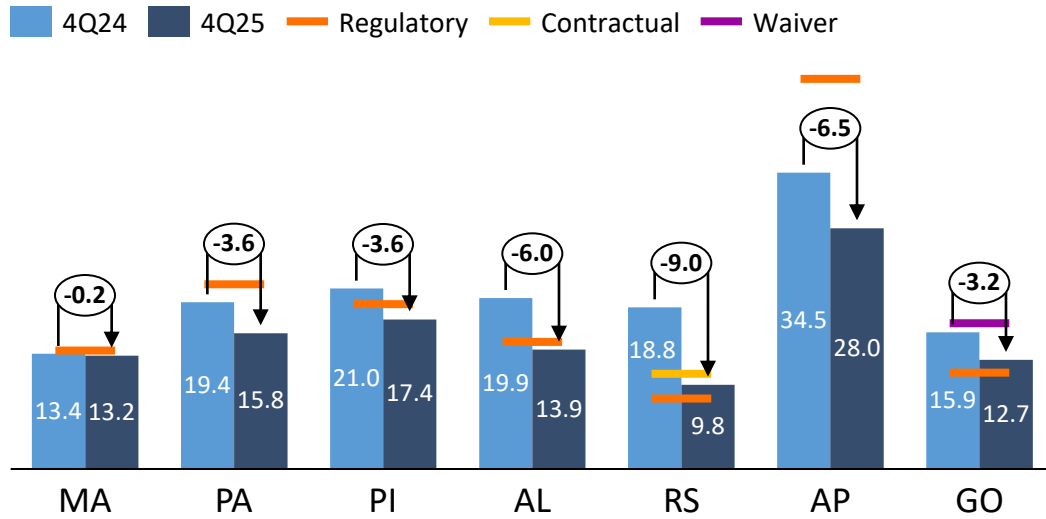
## Adjusted EBITDA

R\$ Million

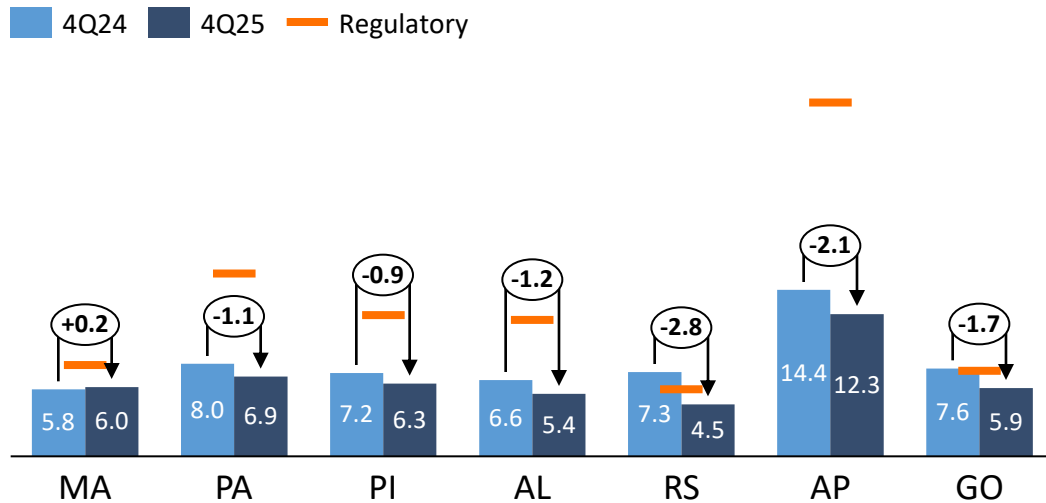


# Quality Indicators

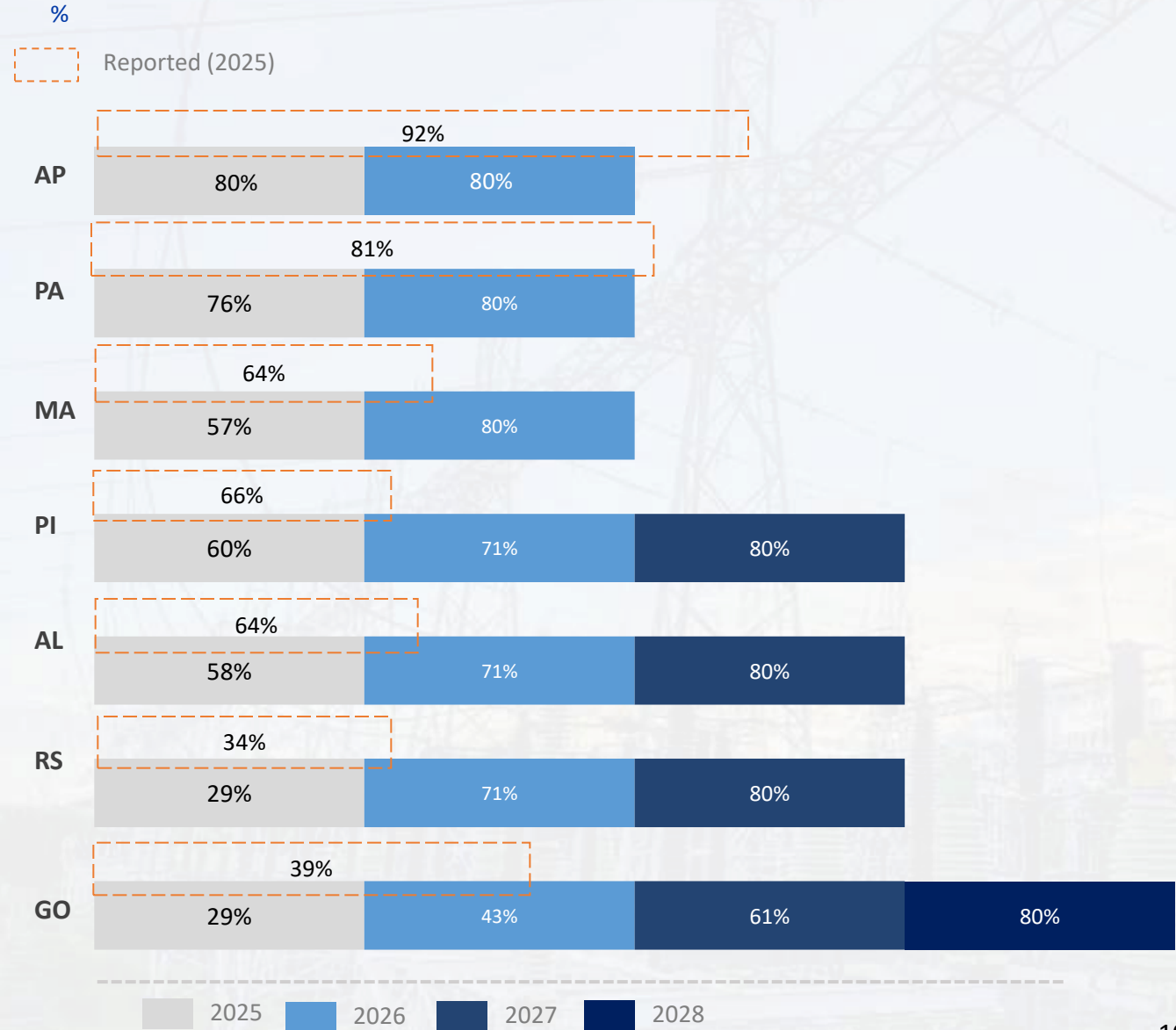
## DEC *Reduction of DEC across all DisCos (vs. 4Q24)*



## FEC *Achievement of FEC in all DisCos*



## Sets within the DEC limit and deadlines

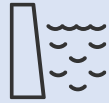




# OTHER SEGMENTS



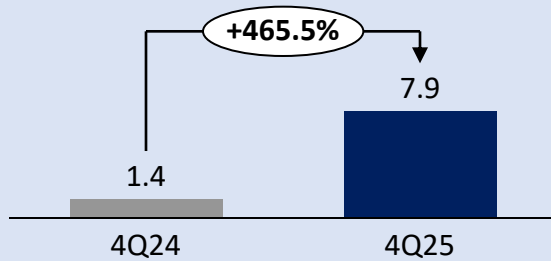
# Other Segments



## Sanitation

### Adjusted EBITDA

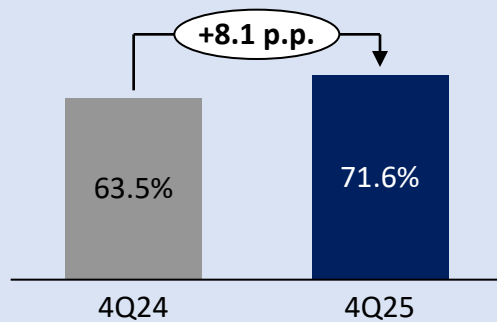
R\$ Million



**Billed Economies in water and sewage**  
115.4 k, +1% vs 4Q24

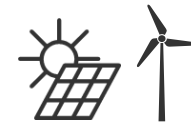
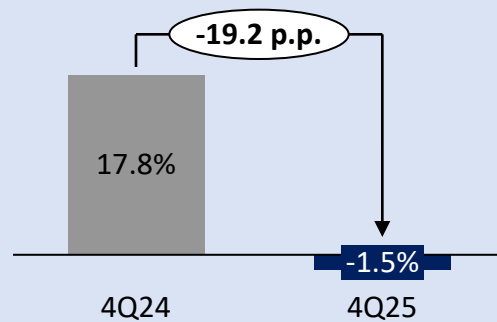
### Water Coverage Index

%



### PECLD/ROB Adj.

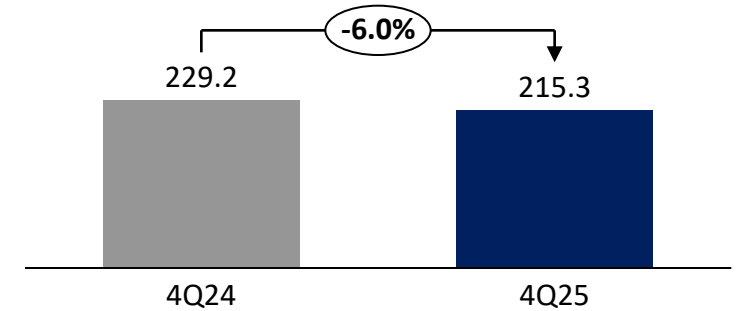
%



## Renewables

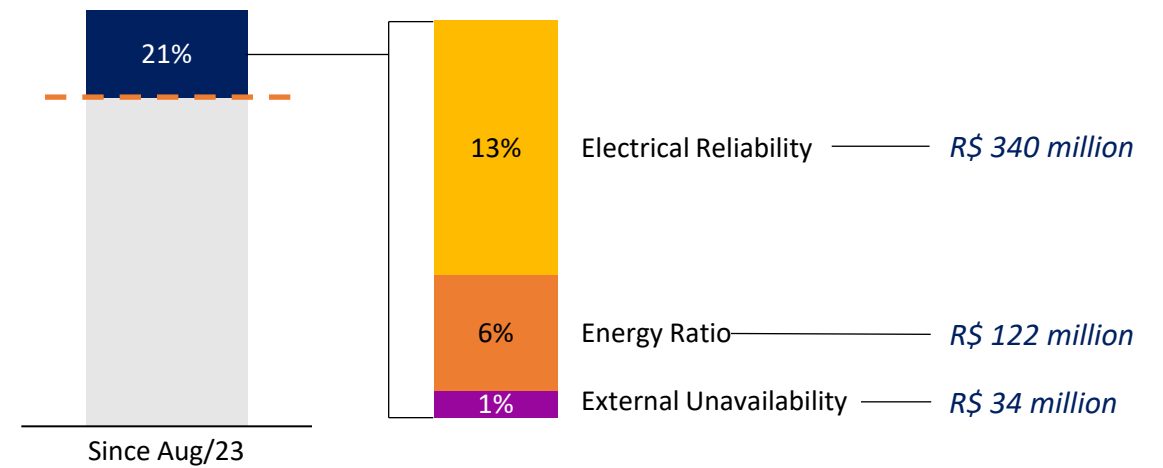
### Adjusted EBITDA

R\$ Million –  
Echoenergia + Renewables



### Constrained-off Impact since 2023

% and financial impact





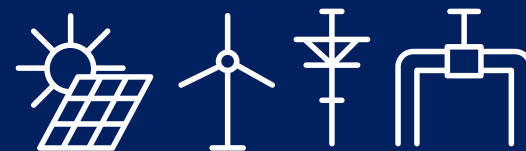
# Q&A

## 4Q25



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[B]<sup>3</sup>

IEE B3

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