



EQUATORIAL ENERGIA S.A.

Publicly Traded Company

Corporate Taxpayers ID (CNPJ/MF) 03.220.438/0001-73

Company Register (NIRE) 0000938-8 | CVM code n.º 02001-0

NOTICE TO SHAREHOLDERS

Communication on Capital Increase Deliberated by the Board of Directors

Equatorial Energia S.A. ("Company") hereby informs its shareholders that, in a meeting held on this date, the Company's Board of Directors approved, among other matters, the increase in the Company's capital for private subscription, within the limit of the authorized capital. In view of this approval, the Company, in accordance with article 33, item XXXI of CVM Resolution No. 80/2022, communicates to its shareholders and the market in general the following:

1. The issuer must disclose to the market the value of the increase and the new share capital, and whether the increase will be carried out through: (i) conversion of debentures or other debt securities into shares; (ii) exercise of subscription rights or subscription bonuses; (iii) capitalization of profits or reserves; or (iv) subscription of new shares.

The Company's Board of Directors approved, within the limit of the authorized capital, an increase in the Company's share capital in the amount of at least R\$ 100,000,000.00 (one hundred million reais) ("Minimum Subscription") and, maximum of R\$ 516,198,688.66 (five hundred and sixteen million, one hundred and ninety-eight thousand, six hundred and eighty-eight reais and sixty-six cents) through private subscription of up to 17,498,261 (seventeen million, four hundred and ninety-eight thousand, two hundred and sixty-one) new common, nominative, book-entry shares with no par value, in accordance with article 170 of the Brazilian Corporation Law ("Capital Increase"), with approval of the partially subscribed capital increase permitted, as long as the Minimum Subscription is verified.

If the Capital Increase shares are fully subscribed, the Company's share capital will be R\$ 9,859,735,106.06 (nine billion, eight hundred and fifty-nine million, seven hundred and thirty-five thousand, one hundred and six reais and six centavos), divided into 1,164,623,108 (one billion, one hundred and sixty-four million, six hundred and twenty-three thousand and one hundred and eight) common, nominative, book-entry shares with no par value.

In the event that only the Minimum Subscription shares are subscribed, the Company's share capital will be R\$9,443,536,417.40 (nine billion, four hundred and forty-three million, five hundred and thirty-six thousand, four hundred and seventeen reais and forty centavos), divided into 1,150,514,678 (one billion, one hundred and fifty million, five hundred and fourteen thousand, six hundred and seventy-eight) common, nominative, book-entry shares with no par value.

The Capital Increase may also correspond to an amount within the range of the Minimum Subscription and the maximum value indicated above, in which case the Company's



share capital will correspond to the sum of the current figure of the Company's share capital and the amount actually subscribed.

The Company's shareholders will be guaranteed the preemptive right to subscribe to new shares, in accordance with art. 171 of Law No. 6,404/76 ("Corporation Law").

The new common, nominative, book-entry shares with no par value will be paid in cash, in national currency or through the capitalization of certain credits that may be held by shareholders against the Company, as detailed in item 4(XIV) below, in the act of the subscription.

2. Explain, in detail, the reasons for the increase and its legal and economic consequences.

The Company understands that the Capital Increase will strengthen the Company's capital structure, ensuring greater financial strength to meet its cash needs for business operations and, consequently, improving the Company's liquidity.

In addition to the dilution to be verified by current shareholders who do not participate in the Capital Increase through the exercise of the preemptive right, under the terms of art. 171 of the Brazilian Corporation Law, there are no other relevant legal or economic consequences arising from the completion of the Capital Increase.

3. Provide a copy of the fiscal council's opinion, if applicable.

At a meeting held on April 24, 2024, the Company's Fiscal Council expressed its favor to the Capital Increase. The minutes of the Fiscal Council meeting are available for consultation on the websites of the Securities and Exchange Commission ("CVM") (www.gov.br/cvm), of B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br) and the Company (<https://ri.equatorialenergia.com.br/pt-br/>).

4. In case of capital increase through subscription of shares, the issuer must:

I) Describe the allocation of resources.

The resources obtained from the Capital Increase will be used to strengthen the Company's capital structure, ensuring greater financial strength to meet its cash needs for business operations and, consequently, improving the Company's liquidity.

II) Inform the number of shares issued of each type and class.

The Capital Increase provides for the issuance of a minimum of 3,389,831 and a maximum of 17,498,261 new common shares, all nominative, book-entry and with no par value.

III) Describe the rights, advantages and restrictions attributed to the shares to be issued.

All new shares subscribed as a result of the Capital Increase will be entitled to the same rights, advantages and restrictions attributed to other existing common shares issued by the Company, including dividends, interest on equity and any capital remuneration that may be declared from now on. the date of approval.



IV) Inform whether related parties, as defined by the accounting rules that deal with this matter, will subscribe shares in the capital increase, specifying the respective amounts, when these amounts are already known.

Pursuant to art. 171 of the Brazilian Corporation Law, the Company's shareholders will have the preemptive right to subscribe to shares within the scope of the Capital Increase, in proportion to the interest held in the share capital on April 30, 2024, subject to the negotiations carried out up to and including that day. In this context, shareholders who are related parties will be able to subscribe to shares within the scope of the Capital Increase, by exercising their preemptive rights.

V) Inform the issue price of the new shares.

The issue price is R\$29.50 (twenty-nine reais and fifty cents) per common, nominative, book-entry share with no par value ("Issue Price").

VI) Inform the nominal value of the shares issued or, in the case of shares with no nominal value, the portion of the issue price that will be allocated to the capital reserve.

Not applicable, since the shares issued by the Company have no par value and no portion of the issue price will be allocated to the capital reserve.

VII) Provide the administrators' opinion on the effects of the capital increase, especially with regard to the dilution caused by the increase.

Management understands that the Capital Increase is beneficial for strengthening the Company's capital structure, in order to meet cash needs and contribute to the development, expansion and maintenance of business and social activities based on a more robust financial structure and liquid. Management believes that carrying out the Capital Increase under the approved terms will allow the Company to achieve its social objectives by maximizing profitability and shareholder returns, as it brings more liquidity to the company and reduces its debt.

As the Capital Increase will take place through private subscription, respecting the preemptive right of the Company's current shareholders to participate in this increase in proportion to their shareholdings, and may also express interest in subscribing to any surplus, dilution will only occur if shareholders fail to exercise their respective preemptive rights. Otherwise, shareholders will maintain their current shares in the share capital. Additionally, as the payment can still be made via dividend credits, a source of liquidity is also established for the shareholder to accompany the capital increase.

The percentage of potential dilution resulting from the issuance for shareholders who do not subscribe to any share in the Capital Increase will be a maximum of: (i) 1.50%, considering the subscription and full payment of the Capital Increase; and (ii) 0.29%, considering the subscription and payment of only the Minimum Subscription.

VIII) Inform the criteria for calculating the issue price and justify, in detail, the economic aspects that determined your choice.

The Issue Price, corresponding to R\$ 29.50 per share, was calculated in accordance with article 170, §1, item III, of the Brazilian Corporation Law, based on the average closing price of shares issued by the Company weighted by the volume of shares traded



on B3 S.A. – Brasil, Bolsa, Balcão (“B3”), in the period from March 13, 2024 to April 24, 2024, considering a discount of 8.46% that was applied.

IX) If the issue price was set at a premium or discount in relation to the market value, identify the reason for the premium or discount and explain how it was determined.

To define the Issue Price, a discount of 8.46% was applied as indicated in item (VIII) above, considering that this discount aims to encourage shareholders to subscribe to the capital increase using the dividend credit. This discount was determined at a level compatible with market practices and takes into account the volatility of the Company's shares in the last 30 trading sessions, in order to make the issue price an effective alternative for shareholders who choose to adhere to the capital increase.

X) Provide a copy of all reports and studies that supported the fixing of the issue price.

There was no report issued to support the fixing of the issue price.

XI) Inform the quotation of each of the issuer's types and classes of shares in the markets in which they are traded, identifying:

a) minimum, average and maximum quotation for each year, in the last 3 (three) years.

Year	Minimum	Average	Maximum
2023	24.19	30.16	35.72
2022	20.53	24.65	29.64
2021	18.55	22.76	25.29

b) minimum, average and maximum quotation for each quarter, in the last 2 (two) years.

Year	Quarter	Minimum	Average	Maximum
2023	1Q23	24.19	26.04	27.67
	2Q23	26.40	28.77	32.15
	3Q23	30.70	32.62	34.46
	4Q23	30.07	33.26	35.72
2022	1Q22	20.53	23.35	26.51
	2Q22	22.14	23.97	26.45
	3Q22	22.05	24.03	26.59
	4Q22	25.62	27.33	29.64

c) minimum, average and maximum quotation for each month, in the last 6 (six) months.



Year	Month	Minimum	Average	Maximum
2023/2022	March 24	32.55	33.39	33.98
	February 24	33.49	34.37	35.83
	January 24	33.99	34.87	35.64
	December 23	34.00	34.65	35.72
	November 23	32.26	33.90	34.88
	October 23	30.07	31.39	32.71

d) average price over the last 90 (ninety) days.

The average closing price over the last 90 days is R\$33.82 (thirty-three reais and eighty-two cents) per share..

XII) Inform the issue prices of shares in capital increases carried out in the last 3 (three) years.

Body that approved the capital increase	Deliberation date	Total issue value (R\$)	Issue price per share (R\$)
Administrative Council	04/25//2023	385,155,874.25	25.00
Administrative Council	02/08/2022	2,782,282,500.00	23.50

XIII) Present the percentage of potential dilution resulting from the issue.

The Company's shareholders will be guaranteed the preemptive right to subscribe to new shares, in accordance with art. 171 of the Brazilian Corporation Law.

If all shareholders exercise their preemptive rights in subscribing to new common, nominative, book-entry shares with no par value, there will be no dilution of shareholders.

The percentage of potential dilution resulting from the issuance for shareholders who do not subscribe to any share in the Capital Increase will be a maximum of: (i) 1.50%, considering the subscription and full payment of the Capital Increase; and (ii) 0.29%, considering the subscription and payment of only the Minimum Subscription.

XIV) Inform the deadlines, conditions and form of subscription and payment of shares issued.

The preemptive right to subscribe for shares in the Capital Increase will be granted to all shareholders listed as shareholders of the Company at the close of trading on April 30, 2024, in proportion to their respective shares in the Company's share capital on that date. , considering the negotiations carried out up to and including that day.

The preemptive right must be exercised within a period of no less than 30 (thirty) days, in accordance with article 171, § 4, of the Corporation Law, starting on May 2, 2024 (inclusive), and if ending on June 3, 2024 (including).



Shareholders may also request to participate in the subscription of surplus shares when exercising their preemptive right.

The payment of new shares will be made in cash and, at the subscriber's discretion, in national currency, and/or through the capitalization of credits arising exclusively from dividends that may be declared by the Company at the Company's Ordinary and Extraordinary General Meeting. of April 30, 2024, held by the subscribers against the Company, while unpaid.

As the Capital Increase may be approved even if partially subscribed, as long as the Minimum Subscription is reached, the subscriber must, at the time of subscription, determine whether its subscription will be conditioned to (i) the subscription of all the shares subject to the Increase of Capital, in which case such subscriber will receive all the shares subscribed by him only if the maximum total value of the Capital Increase is reached; or (ii) there is the subscription of a minimum number of shares subject to the Capital Increase, defined at the subscriber's own discretion, but which cannot be lower than the Minimum Subscription, in which case such subscriber will receive the shares subscribed by him only if the minimum number of shares subject to the Capital Increase indicated by such subscriber is reached and in the quantity described below.

The subscriber who conditions his subscription under the terms of item (ii) above, must, at the time of subscription, indicate whether, once the foreseen condition is implemented, he intends to receive all the shares subscribed by him or her or an amount equivalent to the proportion between the total number of shares effectively subscribed and the maximum number of shares originally offered in the Capital Increase.

In the absence of a statement from the subscriber, interest in receiving all of the shares subscribed by him or her will be presumed.

The Company will not open an additional period for reviewing the subscription decision in the case of partial approval of the Capital Increase.

For those who choose to exercise the preemptive right to subscribe for shares in the book-entry environment, the exercise may be done by signing a subscription bulletin, according to the model to be made available by Itaú Corretora de Valores S.A., bookkeeping agent for the shares. issued by the Company ("Bookkeeper"), accompanied by the delivery of the documentation described in item (XV) below and other information and documents that may be required by the Bookkeeper.

Shareholders who wish to subscribe through the respective custody agents of holders of subscription rights must observe the operational procedures, deadlines and rules stipulated by the custody agents and the B3 Central Depository.

XV) Inform whether shareholders will have preemptive rights to subscribe to the new shares issued and detail the terms and conditions to which this right is subject.

All shareholders will be granted preemptive rights in the subscription of new shares to be issued within the scope of the Capital Increase, in proportion to their participation in the Company's capital on April 30, 2024, subject to the negotiations carried out up to that day, inclusive.



The preemptive right may be exercised between May 2, 2024 (inclusive) and June 3, 2024 (inclusive). Each existing common share will give its holder the right to subscribe up to 0.015254016 shares within the scope of the Capital Increase, so that all shareholders can subscribe to a number of new shares representing 1.50% of the number of shares they hold on April 30, 2024.

Fractions of shares resulting from the exercise of the preemptive right will not be delivered to subscribers. Such fractions will later be grouped into whole numbers of shares and will be integrated into the remaining shares, and may be subscribed to by those who expressed their interest in the remaining shares during the subscription period.

From May 2, 2024 (included), shares issued by the Company will be traded "ex-subscription rights".

Shareholders who wish to exercise their preemptive right (which includes the right to subscribe to surplus shares) must follow the procedures below:

- Shares registered with Itaú Corretora de Valores S.A.: Holders of shares registered with Itaú Corretora who wish to exercise their preemptive right in subscribing to the Capital Increase must, within the deadline for exercising the preemptive right, contact the team Itaú Corretora de Valores Investor Service Department, through the Itaú-Unibanco branch network or by calling 3003-9285 (capitals and metropolitan regions) and 0800 7209285 (other locations) to (A) complete and sign the subscription form, according to the model to be made available by the Bookkeeper, (B) deliver the documentation described below, and (C) pay the corresponding price:

- (i) Individuals: Identity Card, Individual Taxpayer Registry (CPF), proof of address and proof of income;
- (ii) Legal Entity: original and copy of the statute and minutes of election of the current board of directors or consolidated articles of incorporation, in force, registration card in the National Register of Legal Entities (CNPJ), corporate documentation granting powers of representation, if applicable, and originals of the Identity Card, Individual Taxpayer Registry (CPF) and proof of residence of their representatives;
- (iii) Investment Fund: original and copy of the fund's regulations, the administrator/manager's corporate documents and corporate documentation granting powers of representation, if applicable, and originals of the Identity Card, Individual Taxpayer Registry (CPF) and proof of residence of the representatives, as well as the fund's registration card in the National Register of Legal Entities (CNPJ).

- Shares Held in Custody at the B3 Central Depository: Holders of subscription rights held in custody at the B3 Asset Depository Central must exercise their respective preemptive rights, in accordance with the instructions of their custody agents and in accordance with the rules stipulated by the Central Depository itself. of B3 Assets.

Pursuant to article 171, § 6 of the Brazilian Corporation Law, shareholders holding preemptive rights to subscribe to shares may freely transfer them to third parties.

Shareholders holding shares issued by the Company must comply with the procedures established by B3 and the Bookkeeper for the purposes of assigning their preemptive rights, within the period established for exercising the preemptive right, and with the



necessary advance notice to allow for the measures to be taken. necessary for the assignment and exercise of subscription to the rights assigned within that period.

XVI) Inform the administration's proposal for the treatment of any leftovers.

The subscriber must, at the time of subscription, request a reservation for any remaining shares not subscribed for during the subscription period. In the case of apportionment of unsubscribed remaining shares, the percentage for exercising the right to subscribe for remaining shares must be obtained by dividing the number of unsubscribed shares by the total number of shares subscribed by subscribers who have expressed interest in the remaining shares during the period preferably, multiplying the quotient obtained by 100.

If, after the end of the subscription period, there are remaining unsubscribed shares, shareholders who have expressed an interest in reserving remaining shares in the respective subscription form will have the right to participate in the distribution of remaining shares during a period of 5 (five) days from publication of the Notice to Shareholders informing the number of surpluses ("Surplus Apportionment").

In view of the possibility of approval of the partially subscribed capital increase when the Minimum Subscription is reached, the auction of surpluses provided for in article 171, §7º, "b", of the Brazilian Corporation Law will not be carried out once the Surplus Apportionment has ended.

Since it will be possible to condition the subscription of the Capital Increase, subscribers will not be granted additional time to retract the investment decision after the end of the remaining rounds, even if the Capital Increase has been partially subscribed.

XVII) Describe, in detail, the procedures that will be adopted, if partial approval of the capital increase is expected.

Once the Minimum Subscription has been reached and the Apportionment of Surplus has ended, a meeting of the Board of Directors will be held to approve the Capital Increase, even if partially subscribed, without the need to reform or change the Company's bylaws.

XVIII) If the issue price of shares can be, totally or partially, realized in assets: a) present a complete description of the assets that will be accepted; b) clarify the relationship between the assets and their corporate purpose; and c) provide a copy of the asset valuation report, if available.

Not applicable.

5. In case of capital increase through capitalization of profits or reserves.

Not applicable.

6. In the event of a capital increase by converting debentures or other debt securities into shares or by exercising subscription bonuses.

Not applicable.

7. In case of capital increases arising from an option plan.

Not applicable.



More information about the Capital Increase can be obtained in the RCA minutes available on the CVM website (www.gov.br/cvm) or B3 (www.b3.com.br) or on the Company's investor relations website (<https://ri.equatorialenergia.com.br/pt-br/>).

São Luís, April 25, 2024.

Leonardo da Silva Lucas Tavares de Lima

Vice President of Finance and Investor Relations