ENGIE Brasil Energia S.A.

RESULTS PRESENTATION 2Q25

August 7, **2025**



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1

HIGHLIGHTS AND ESG KPI'S

Trairi Wind Complex / CE

Highlights



- **Serra do Assuruá Wind Complex:** 100% physical progress, being **88% commercially operating and 12% under test**.
- **Assu Sol Photovoltaic Complex:** 96% physical progress, and **25% of the plants are under commercial operation and 63% under test**.

- In July/25, the **15th debentures issue** totaling R$ 2.2 billion was concluded, as **Green Debentures** classification.

- **Restructuring of the Executive Board,** with the aim of strengthening the strategic focus on **business lines** and aligning the organizational structure with the Group's model.

- **Interim Dividends distribution**: **R$ 719.2 million (R$ 0.8814/share),** equivalent to 55% payout of the first half of 2025.
- **Ex-dividends from August 22, 2025**.
- Payment date: defined later.

New composition of the Executive Board

As from July 1, 2025



Eduardo Sattamini
Chief Executive Officer



Guilherme Ferrari
Renewables and Batteries



Gustavo Labanca
Power Networks



Marcos Keller
Supply & Energy Management

EGM convened for the creation of 9th position of Executive Officer in the Bylaws



Pierre Leblanc
Finance and Investor Relations



Gabriel Mann
Regulation, Strategy and Communication



Sophie Quarré de Verneuil
Human Resources

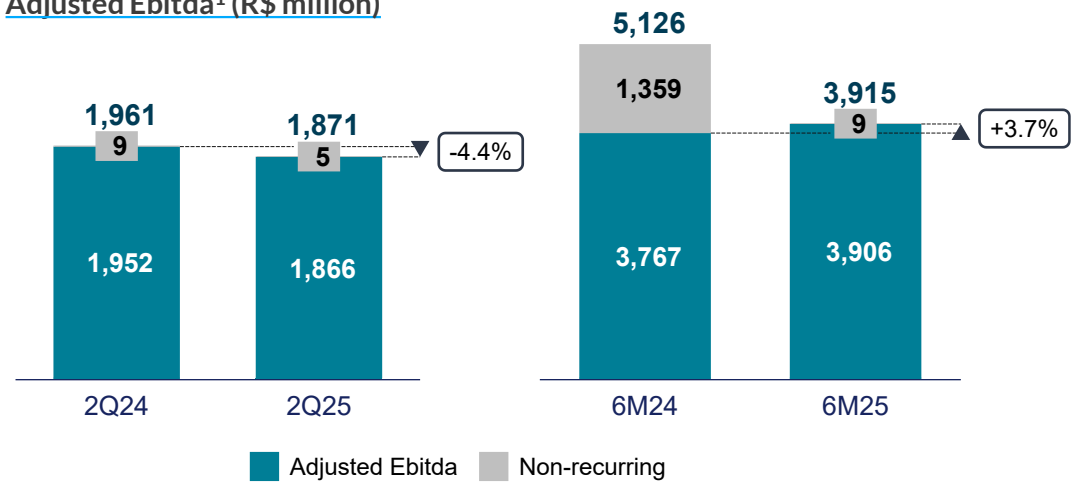


Felipe Batista
Legal and Ethics

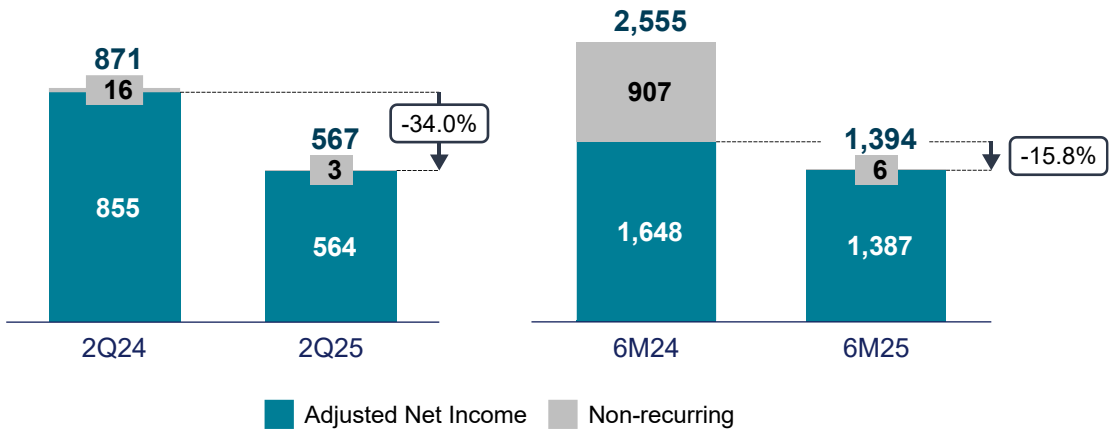
To be defined
Sustainability

Highlights

Adjusted Ebitda[1] (R$ million)



Adjusted Net Income (R$ million)



Main drivers of the result vs. 2Q24:

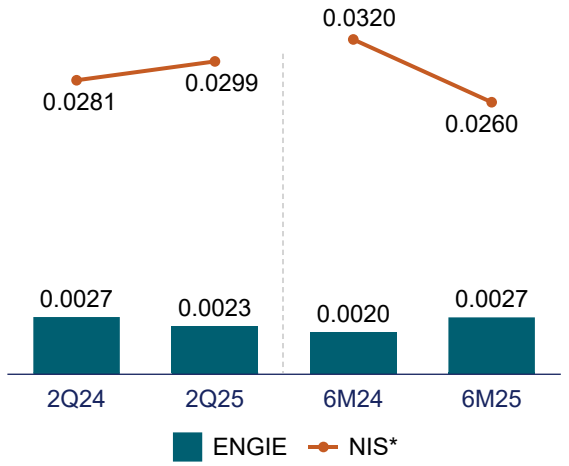
↓ R$ 202 million	Generation Segment (2Q24 Sto Agostinho indemnity)
↑ R$ 69 million	Transmission Segment
↑ R$ 47 million	Result of equity income (TAG)

↓ **R$ 289 million**	Financial Result
↓ **R$ 64 million**	Depreciation and amortization
↑ **R$ 148 million**	Income Taxes

Note: [1]Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + non-recurring.

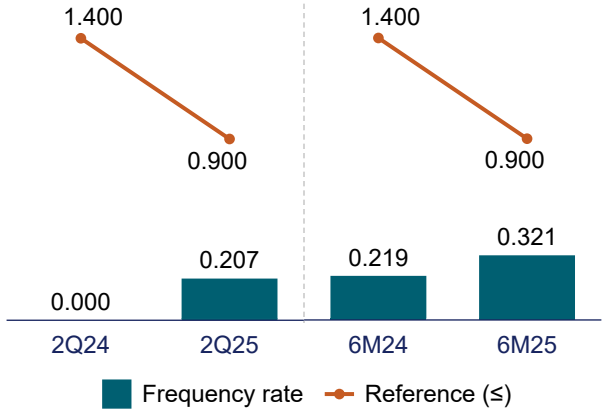
ESG KPIs

EMISSIONS INTENSITY[1] (tCO_2e/MWh)



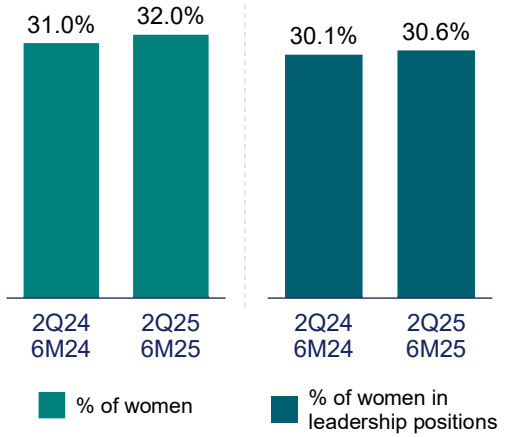
*Source: Ministry of Science, Technology and Innovation

HEALTH AND SAFETY – FREQUENCY RATE (OWN EMPLOYEES + SERVICE PROVIDERS)*

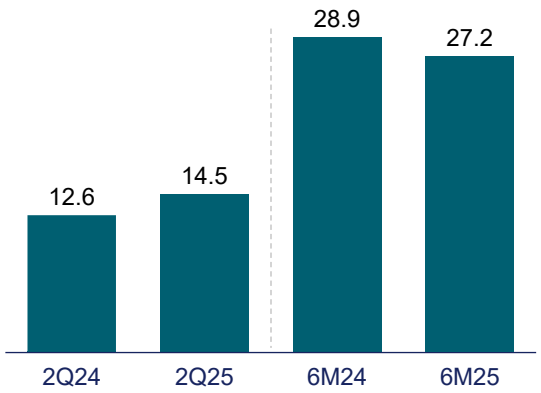


* Nº of accidents / millions of hours of exposure to the risk

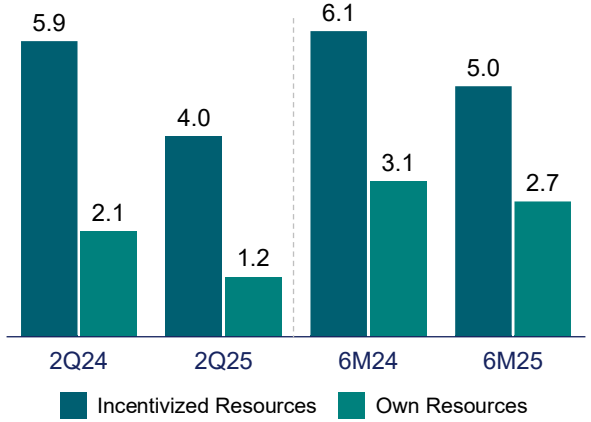
% OF WOMEN IN THE WORKFORCE AND LEADERSHIP POSITIONS



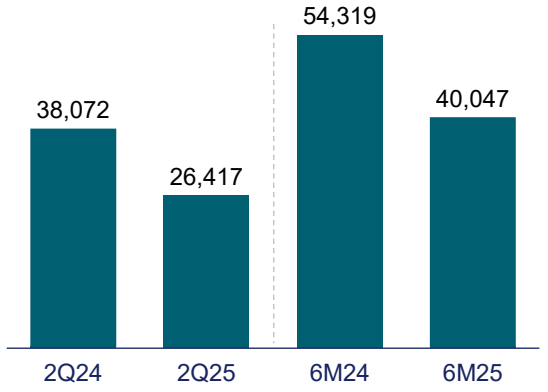
INVESTIMENTS IN INNOVATION (R$ million)



SOCIAL RESPONSABILITY INVESTIMENTS (R$ million)



ENGAGED PEOPLE – "CONEXÃO" COMMUNITY RELATIONSHIP PROGRAM



Note:
[1]Emissions data subject to review after annual consolidation into the emissions inventory.



2

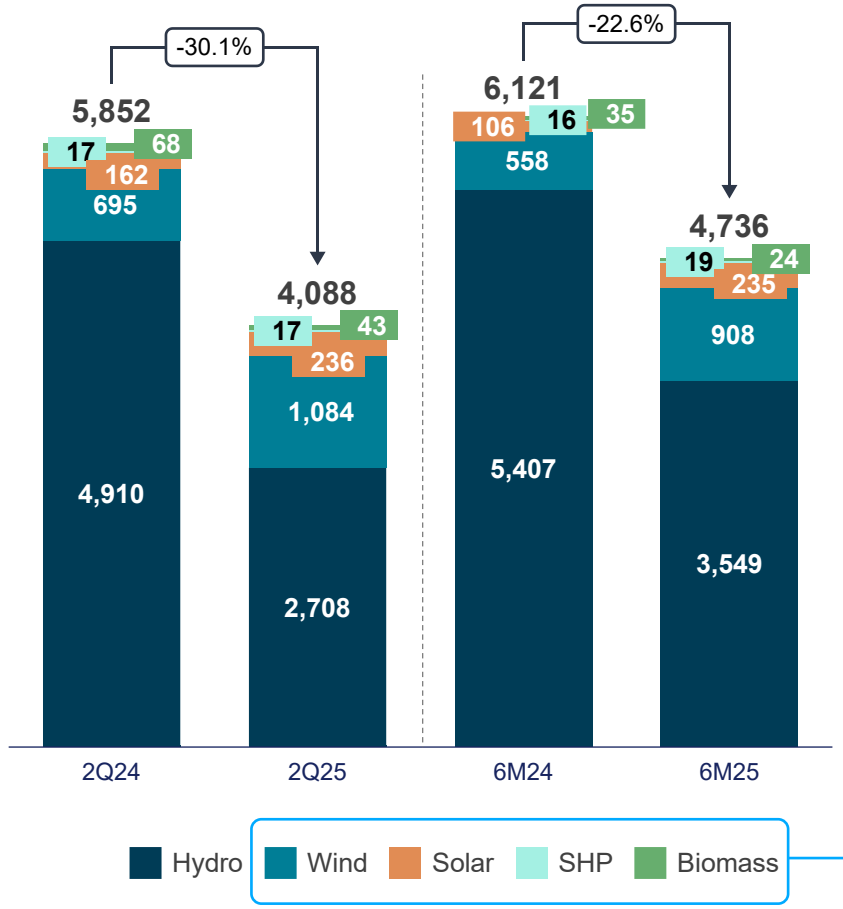
OPERATING HIGHLIGHTS

Umburanas Wind Complex / BA

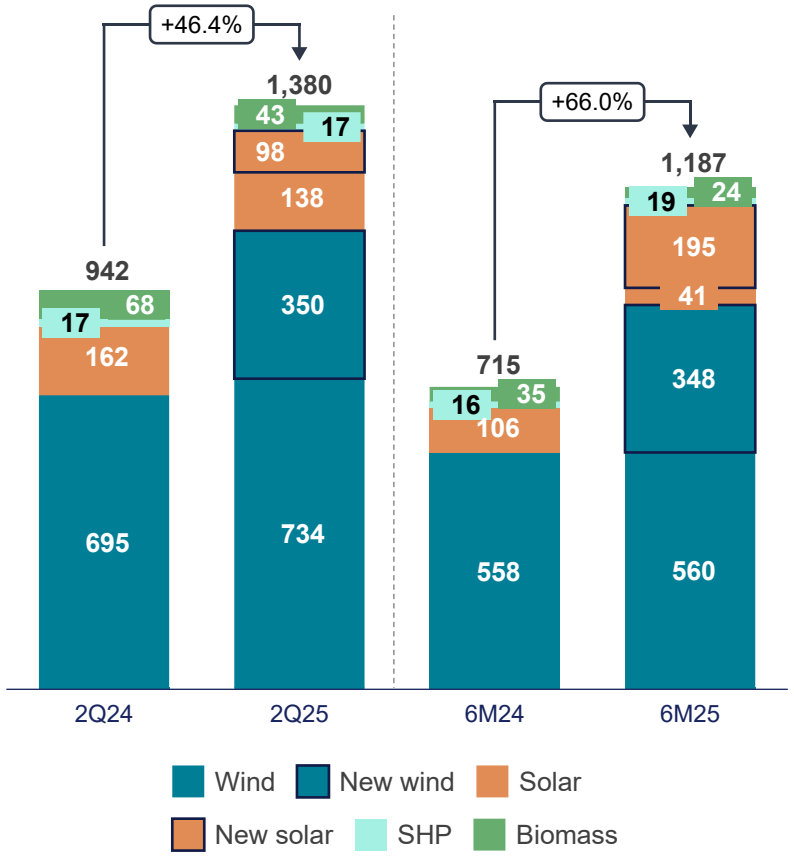
Energy Generation

Hydroelectric generation in 2Q24 above average in the South region

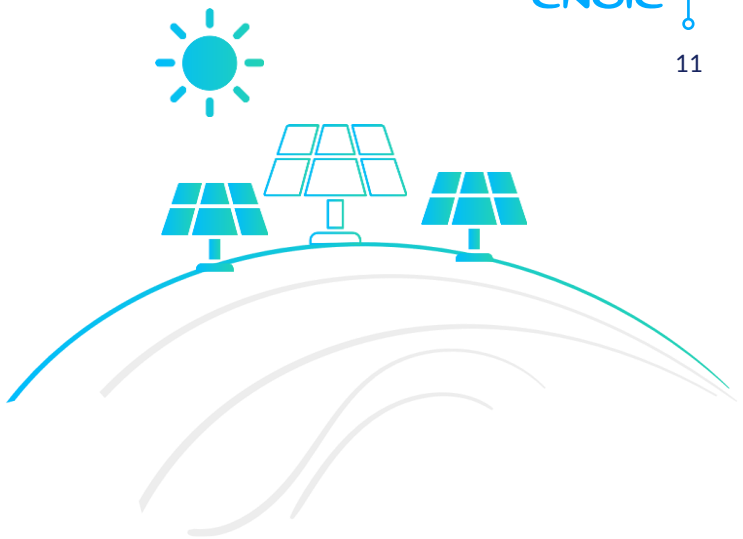
Gross Power Generation (avg MW)



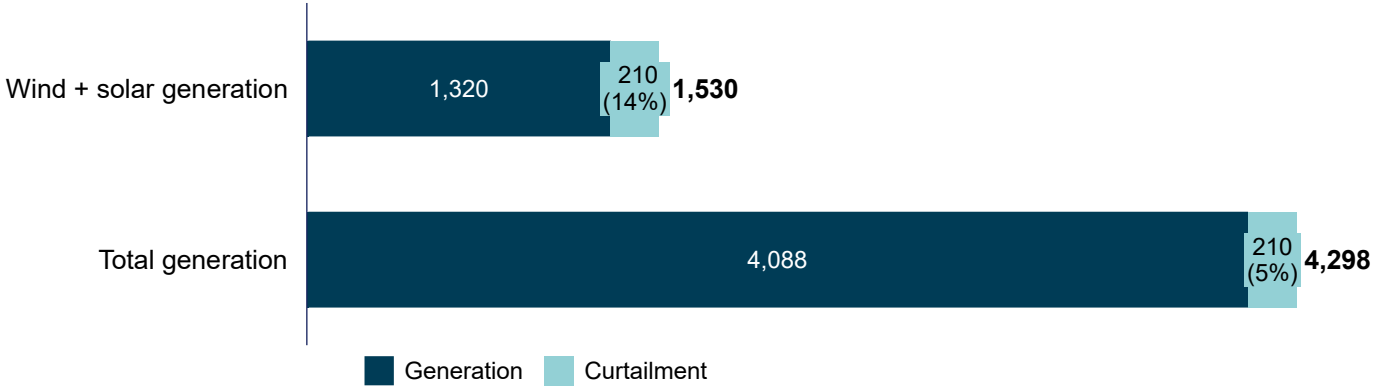
Generation by Complementary Source (avg MW)



Curtailment



% of Curtailment over Generation – 2Q25 (avg MW)



- Curtailment in 2Q25 **in line with National Integrated System (SIN)**.
- **Organic growth** in wind and solar generation with entry in commercial operation of the Serra do Assuruá Wind and Assú Sol Photovoltaic Complexes.
  - ➢ Increased proprietary installed capacity by **933 MW (10.3%)** between 2Q24 and 2Q25.

% of Curtailment per source - ENGIE

2Q25	Wind	Solar	Total
Curtailment - ENGIE	12%	23%	**14%**
Curtailment - SIN	11%	28%	**15%**

Source: ENGIE Brasil Energia internal study based on premises disclosed by ONS and subject to updates.



3

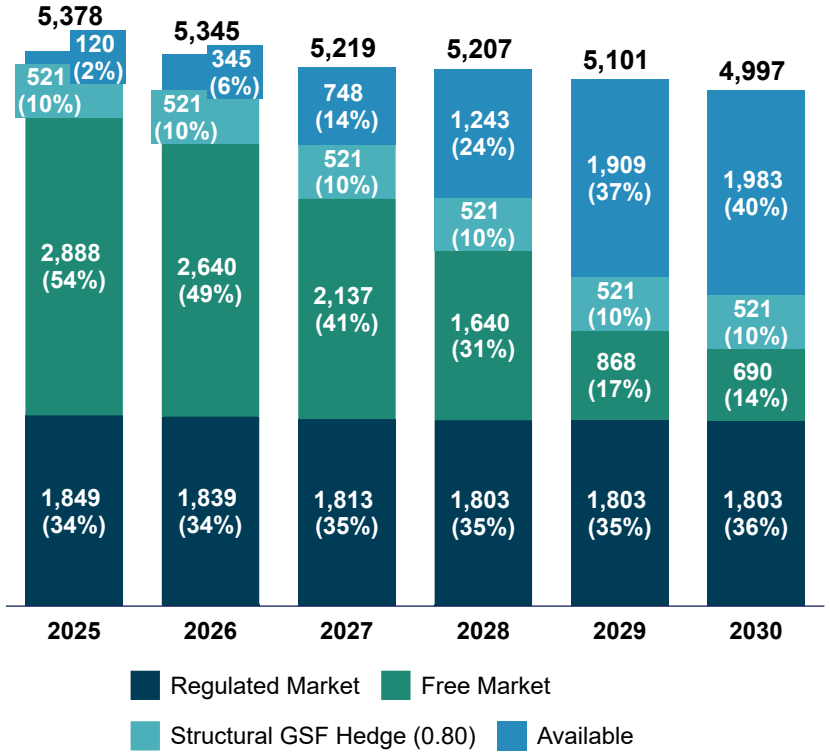
ENERGY SALES

Gralha Azul Transmission System/ PR

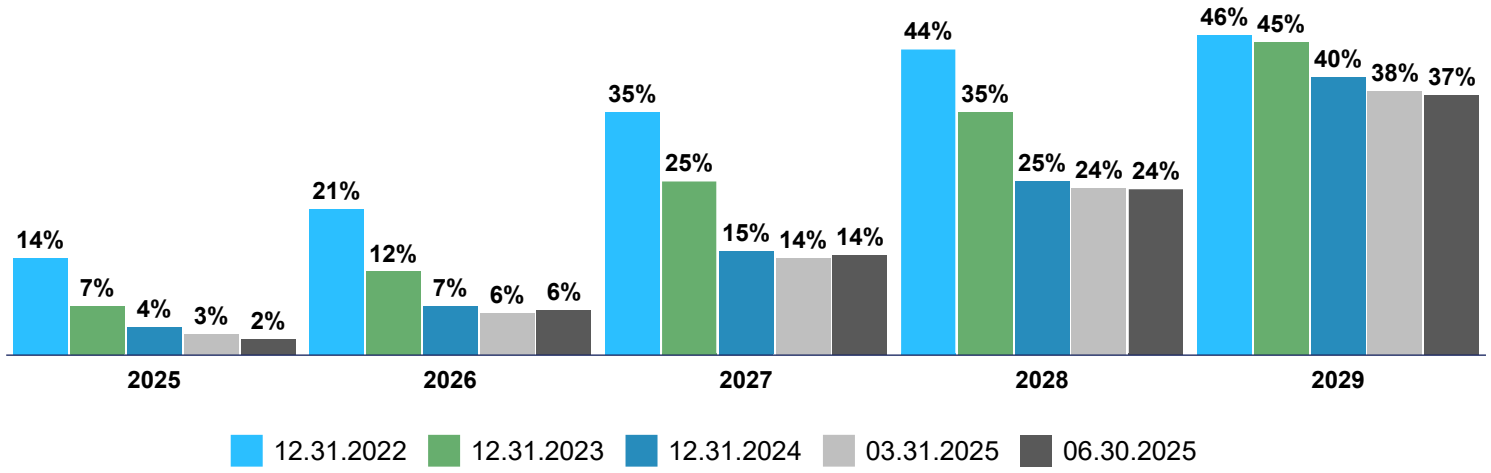
Energy Commercial Strategy

Gradual sale of future availability, with reserve for protection against hydrological risk

Energy Balance[1] (% of total; in aMW) | as of June 30, 2025



Uncontracted energy compared to the availability of a given period



Evolution of the number of free customers and consumer units

1,960
(+21.7% compared to 2Q24)
Number of free consumers in 2Q25[2]

4,093
(+15.0% compared to 2Q24)
Consumer Units served in 2Q25[2]

Notes:
[1]It does not include the hydroelectric assets (Santo Antonio do Jari and Cachoeira Caldeirão HPPs) that are under acquisition process.
[2] Considers all consumer units with active contracts.



4

EXPANSION

Serra do Assuruá Wind Complex / BA

Contract Signing for the Acquisition of Hydroelectric Plants (HPPs)

Addition of 612 MW of fully contracted installed capacity

Total acquisition value: **R$ 2.9 billion**, of which:
- Equity value: R$ 2.3 billion
- Net debt: R$ 671.5 million

Operational assets, with immediate contributions to the Company's results, **after the closing of the transaction.**


Santo Antônio do Jari HPP

Santo Antônio do Jari HPP

Laranjal do Jari (AP) e Almeirim (PA)
River: Jari
Installed capacity: 393 MW
Commercial capacity: 211 aMW
Operation start COD: 2014
Expiration of concession: Oct/2045


Cachoeira Caldeirão HPP

Cachoeira Caldeirão HPP

Ferreira Gomes (AP)
River: Araguari
Installed capacity : 219 MW
Commercial capacity : 123 aMW
Operation start COD : 2016
Expiration of concession : Aug/2048



ACR Auctions

Santo Antônio do Jari HPP
PPAs ACR: 190.0 aMW[1] – R$ 230.42[3]
20.9 aMW[2] – R$ 161.43[3]

Cachoeira Caldeirão HPP
PPA ACR: 130 aMW[2] – R$ 187.63[3]

GSF Insurance

Santo Antônio do Jari HPP
- 190.0 aMW – 92% (SP92)
- 20.9 aMW – 89% (SP89)

Cachoeira Caldeirão HPP
- 125 aMW – 89% (SP89)

Notes:
[1] Contracted at the 11th New Energy Auction in 2010.
[2] Contracted at the 15th New Energy Auction in 2012.
[3] Base Date: October/2024

Wind Project Under Implementation

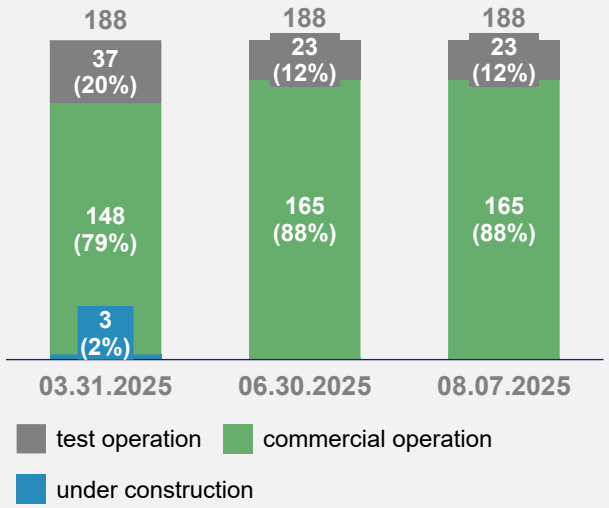
Serra do Assuruá Wind Complex



Overall physical progress: 100%

Assembly and commissioning completed for all wind turbines.

Wind turbines commissioning evolution





Total Instaled Capacity: ~846 MW

Start of Construction: 2023

Commercial Capacity: 410.2 aMW

Operation: Gradual 3Q24-3Q25

Investment (R$ mm)[1]: ~R$ 6,000

N° of turbines: 188 (4.5 MW each)

24 wind parks in a single phase.

Note:
[1] Value as of May 2022.

Photovoltaic Project Under Implementation

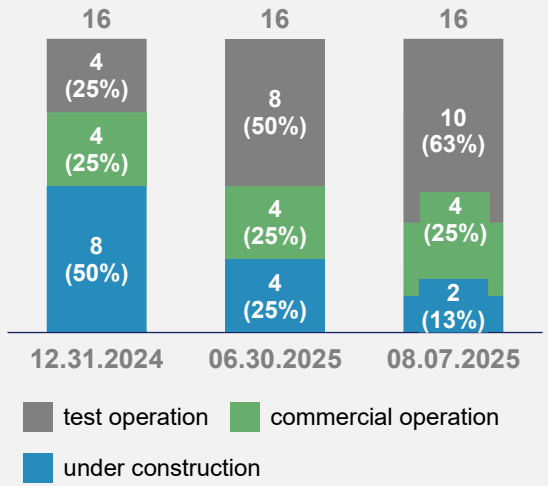
Assú Sol Photovoltaic Complex



Progress of **installation activities**: **96%**

Component supply completed, **panel installation** and **commissioning** are underway.

Plants commissioning evolution



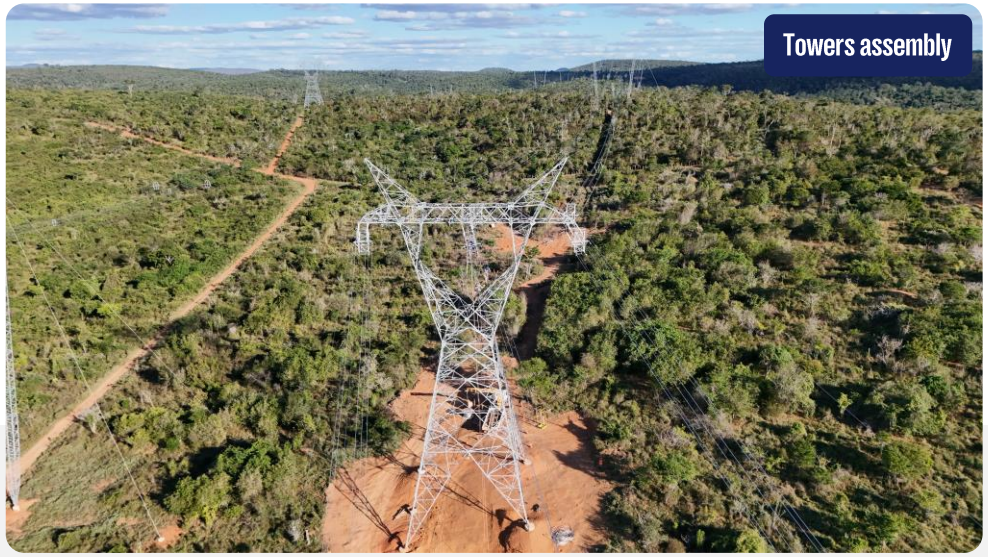


- Total Installed Capacity: ~752 MWac (~895 MWp)
- Start of Construction: 3Q23
- Commercial Capacity: ~229.6 aMW
- Operation: Gradual 4Q24-4Q25
- Investment (R$ mm)[1]: ~R$ 3,300
- 2.3k – inverters
  13.6k – trackers
  1.5M - modules

Note:
[1] Value as of January 2023.

Transmission Project Under Implementation

Asa Branca Transmissora de Energia



Strategic location for seamless flow of renewable energy from Northeast to the Southeast and Midwest regions.

Works on the **Morro do Chapéu II – Poções III section** (BA), **are ongoing** with civil works activities at substations and laying of cables on the transmission line (33% of the total RAP).

In June/25, the **Preliminary License** was **issued** for the sections LT 500kV Poções III - Medeiros Neto II - João Neiva 2 - Viana 2 and associated substations.



Location of Asa Branca project



Contracted RAP[1]: R$ 282.7 million

Concession period: 30 years

Capex Aneel[2]: R$ 2,667 million

Deadline to start operation: March 2029 (66 months)

Technical features:

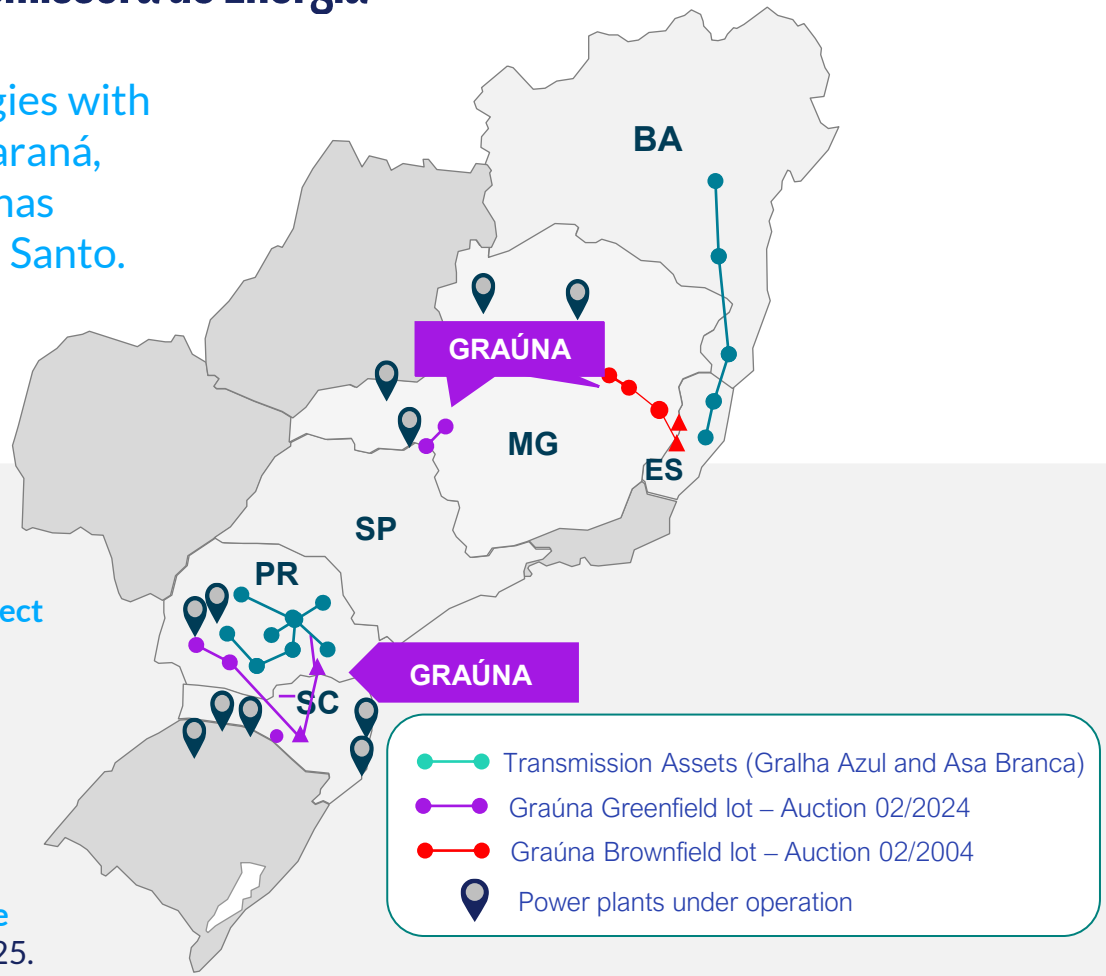
- Estimated length of 1,000 Km;
- 4 transmission lines of 500 kV single-circuit, crossing 60 municipalities in the states of Bahia, Minas Gerais and Espírito Santo.

Notes:
[1] Value as of June/25.
[2] Value as of December/22.

Transmission Project Under Implementation

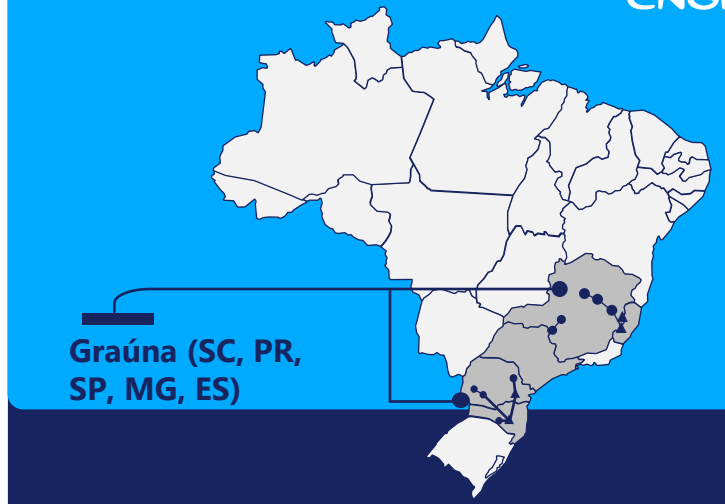
Graúna Transmissora de Energia

Operational synergies with assets located in Paraná, Santa Catarina, Minas Gerais and Espírito Santo.



Issuance of the **Basic Project** and first **applications for preliminary licenses**.

Commercial operation of the brownfield section – corresponding to **5% of the total RAP** – on July 18, 2025.



Contracted RAP[1]: R$ 268.3 million

Concession period: 30 years

Capex Aneel[2]: R$ 2,933.6 million

Deadline to start operation: Dec/2029 (60 months)

Technical features :

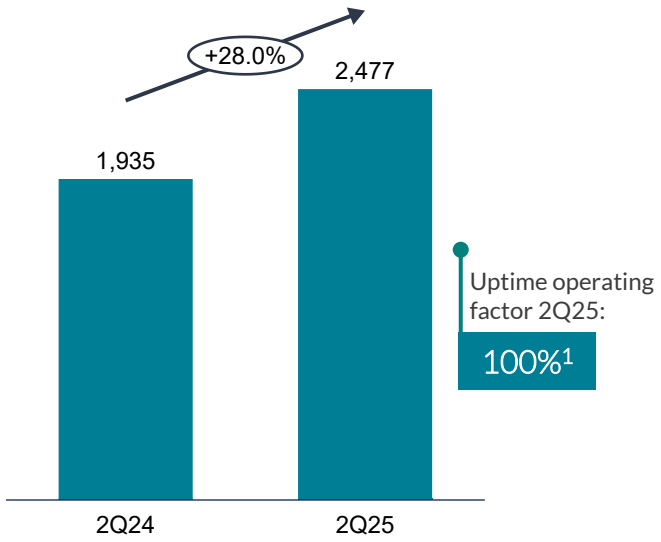
- construction of ~780 km length (6 new transmission lines) and 2 new substations;
- Brownfield: operation of 4 existing lines (162 km) and 2 own substations;
- 47 municipalities.

Note:
[1] Value as of June/25.

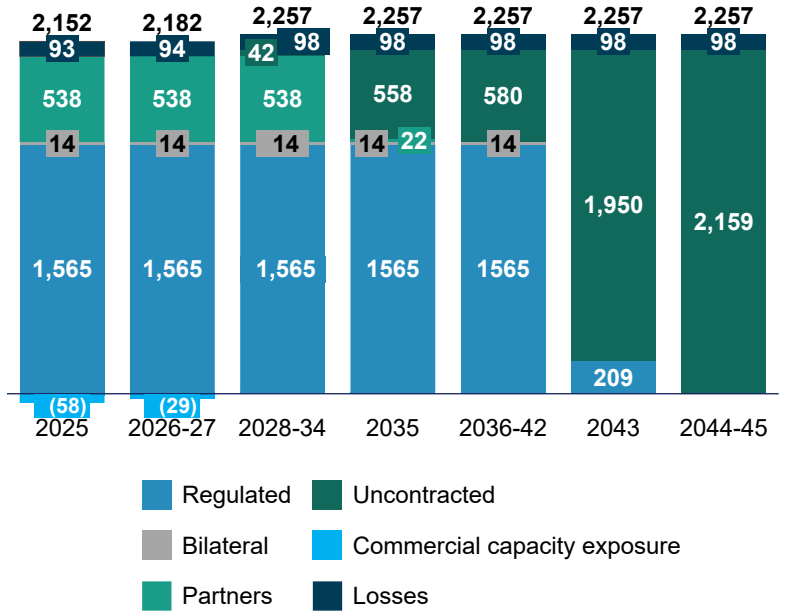
Expansion

Jirau HPP | Update

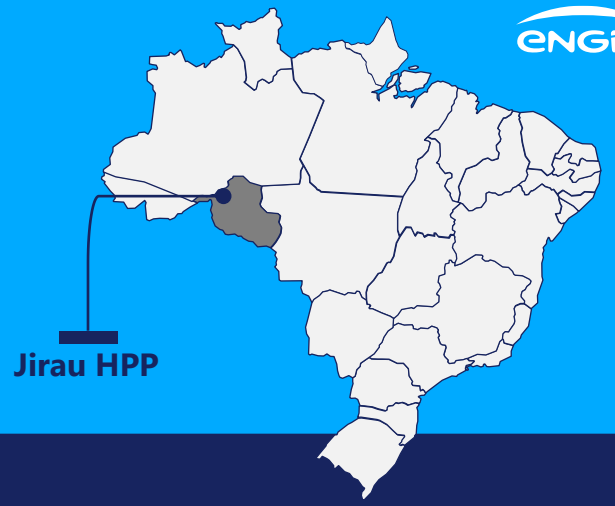
Production (average MW)



PPAs Portfolio (average MW)



Notes:
[1] Subject to final CCEE booking.
[2] Order 2.946 – The Ministry of Mines and Energy established new physical guarantee amounts for the Jirau HPP of 2,222.6 aMW for operation at the 90-meter extended level and 2,335.1 aMW for operation at the 90-meter constant level. Of the total increase, one-third belongs to the Bolivian government. Therefore, the share allocated to Brazil corresponds to 2,182.2 aMW (extended level) and 2,257.2 aMW (constant level).



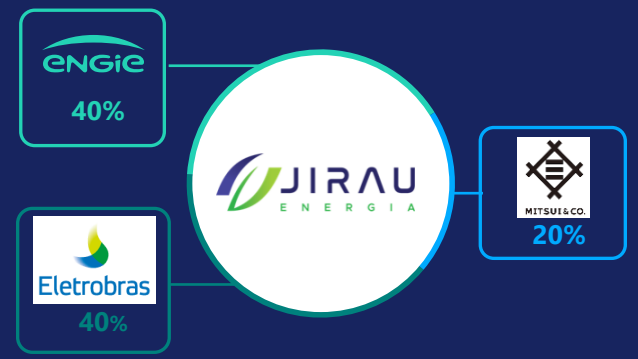
Installed Capacity:
3,750 MW

Physical Guarantee[2]:
2,182 aMW – 90m extended
2,257 aMW – 90m constant

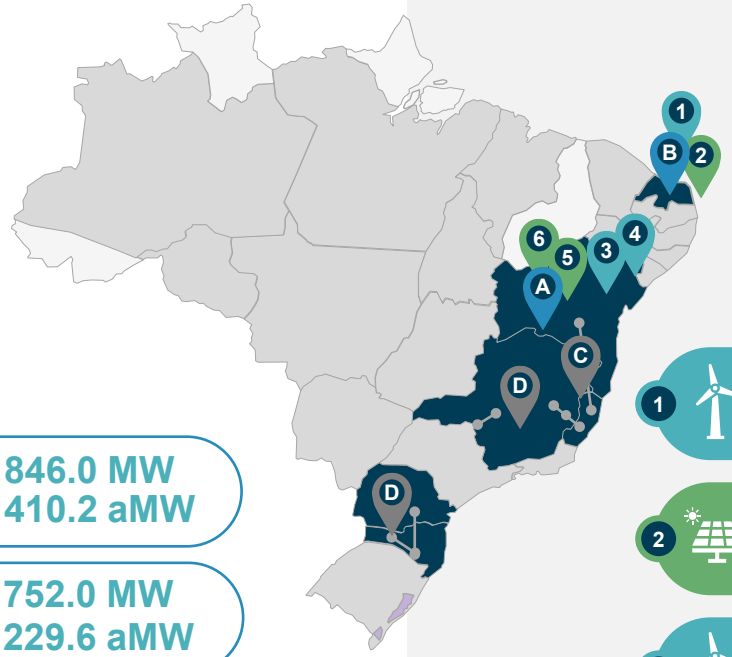
50 Generating Units

75 MW each GU

Shareholding Structure



Expansion



Projects under construction

Generation

A	Serra do Assuruá Wind Complex – BA	Installed capacity: Commercial capacity:	846.0 MW 410.2 aMW
B	Assú Sol Photovoltaic Complex – RN	Installed capacity: Commercial capacity:	752.0 MW 229.6 aMW

Transmission

C	Asa Branca Transmission System – BA/MG/ES	Length:	~1,000 Km
D	Graúna Transmission System – SC/PR/SP/MG/ES	Length:	~780 Km

Projects under development

1	Santo Agostinho Wind Complex (Fase II) – RN	Installed capacity:	279 MW
2	Santo Agostinho Photovoltaic Complex – RN	Installed capacity:	~509 MW
3	Umburanas Wind Complex (Fase II) – BA	Installed capacity:	250 MW
4	Campo Largo Wind Complex (Fase III) – BA	Installed capacity:	250 MW
5	Campo Largo Photovoltaic Complex – BA	Installed capacity:	~308 MW
6	Alvorada Photovoltaic Complex - BA	Installed capacity:	~100 MW

~779 MW + ~917 MW = ~1,696 MW



5

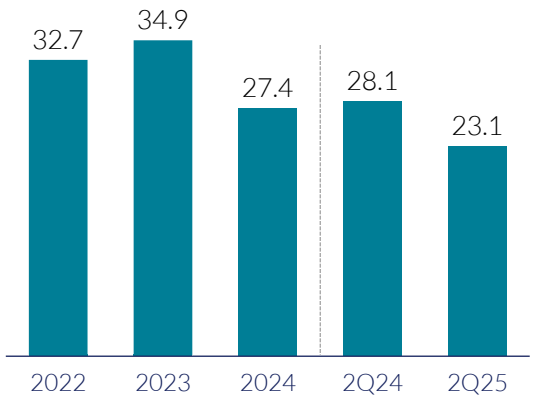
FINANCIAL PERFORMANCE

Estreito Hydro Power Plant / TO/MA

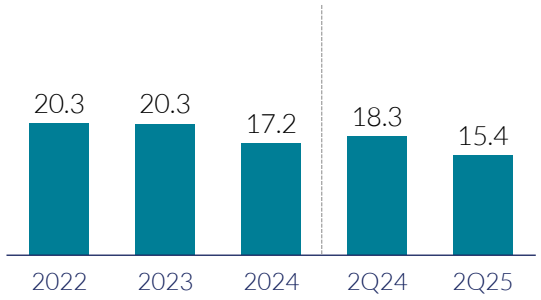
Solid Financial Performance

Good portfolio management and diversification into other regulated segments, such as transmission, natural gas transportation and energy contracts in the ACR, result in stability and predictability of results. These areas combined represent **about 65%** of the Company's Ebitda.

ROE[1] - Adjusted return on equity (%)



ROIC[2] - Adjusted return on invested capital (%)



Notes: ENGIE Brasil Energia internal study based on the Company's Financial Statements.
[1] ROE: net income of the past 4 quarters / shareholders' equity. Adjusted ROE net of non-recurring.
[2] ROIC: effective tax rate x EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE). Adjusted ROIC net of non-recurring.
[3] Nominal amount.

From 2016 – 2024[3]

Investments:

Amounted to **R$ 38.2 billion**, **with 78% leverage**

Entry into transmission:

2,709 km under operation and **6 own substations**

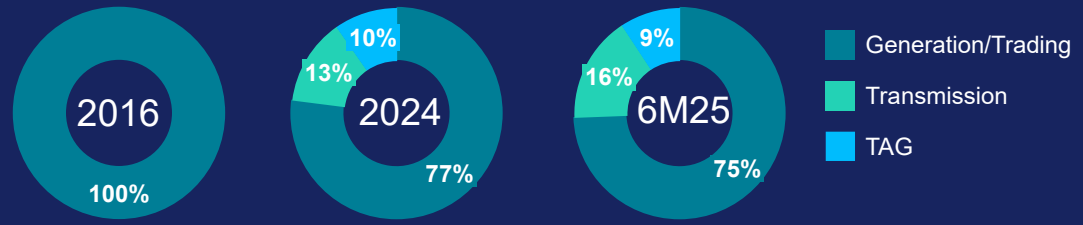
Proprietary installed capacity:

Total: **+36%**

Renewable: **+60%**

Value creation in the gas segment, through TAG

Adjusted Ebitda breakdown:



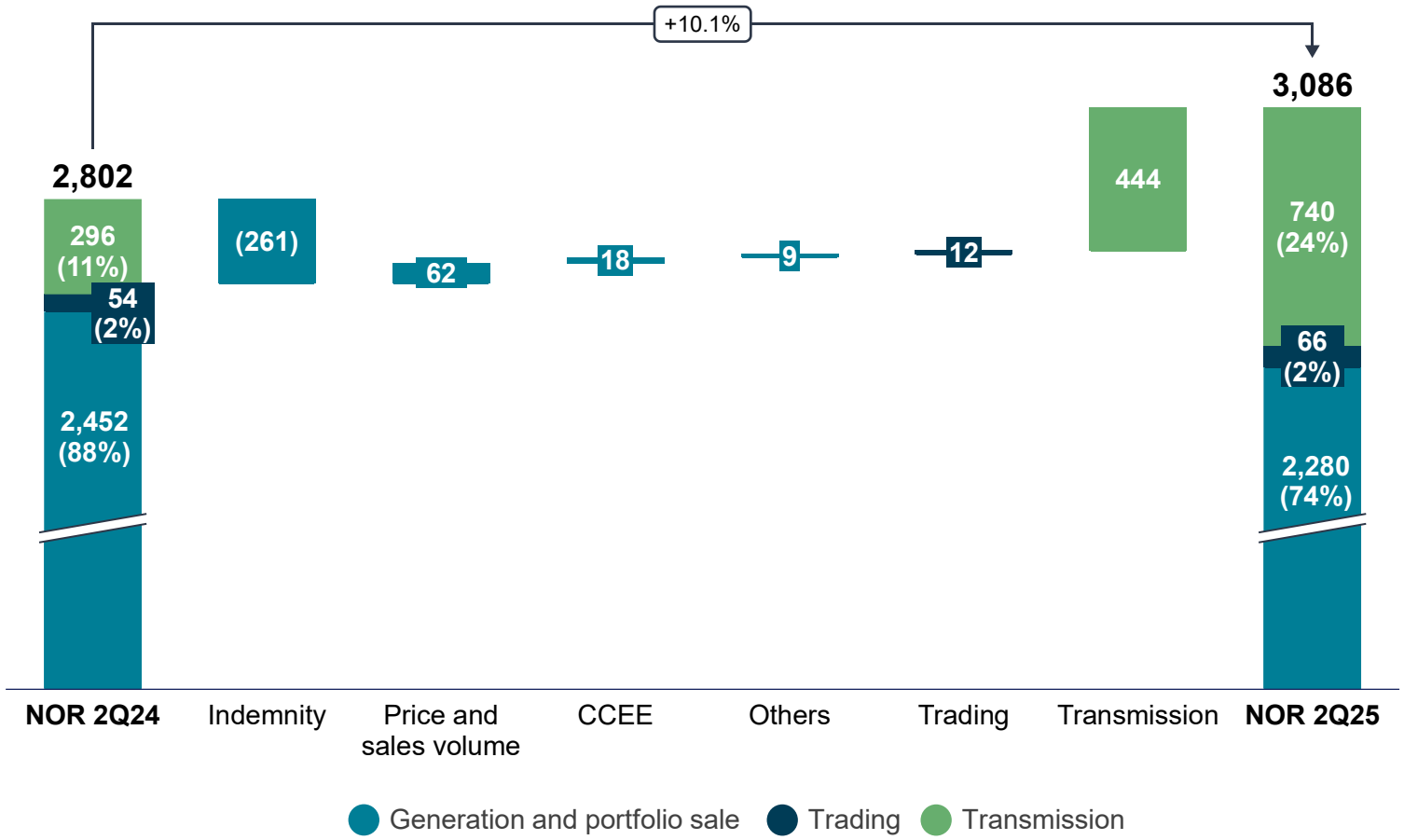
Adjusted Ebitda: **+132%**

Dividends and Interest on Equity: **R$ 17.5 billion**

Adjusted Net Income : **+106%**

Net Operating Revenue Change

Net Operating Revenue (R$ million)

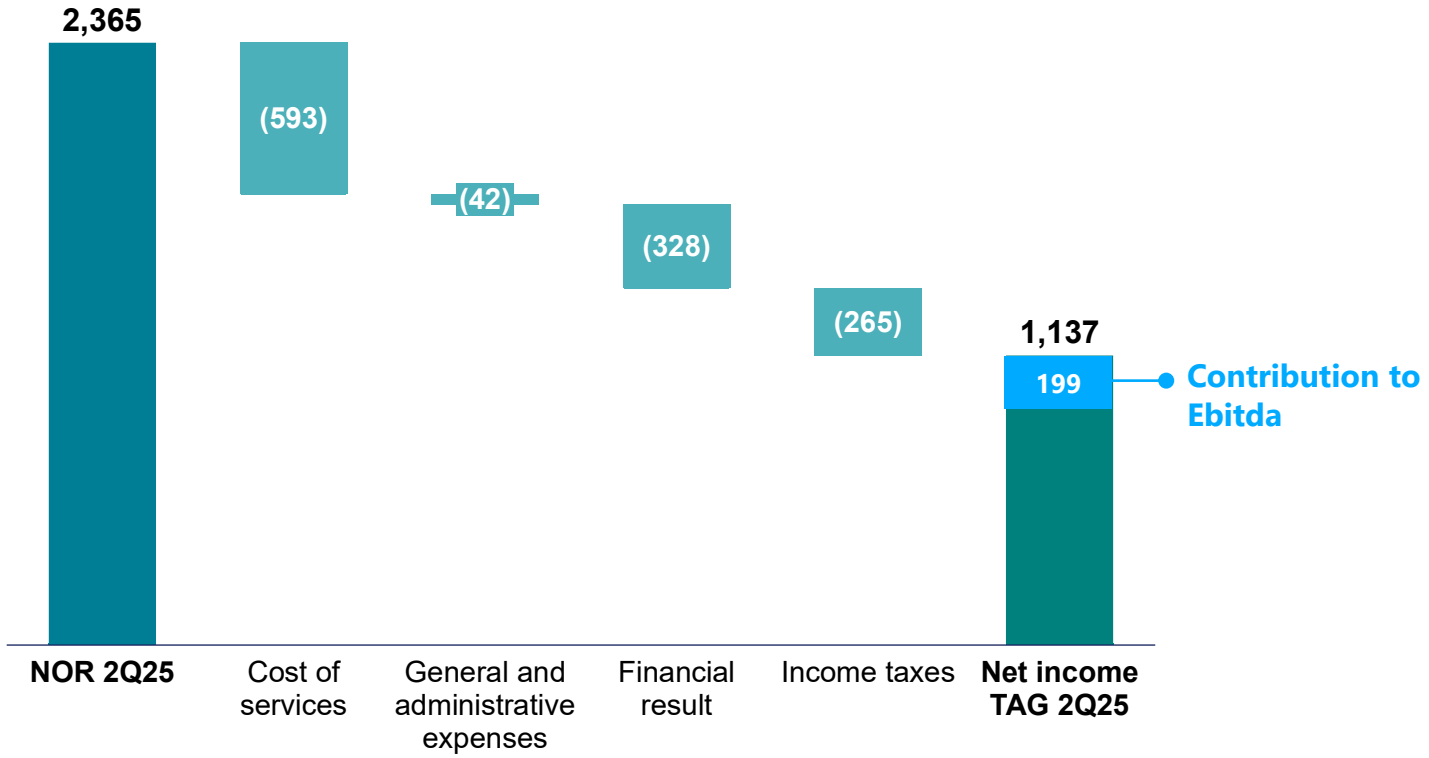


Result of Equity Income

Contribution of the Result from Transportadora Associada de Gás (TAG) to the Ebitda of the Company

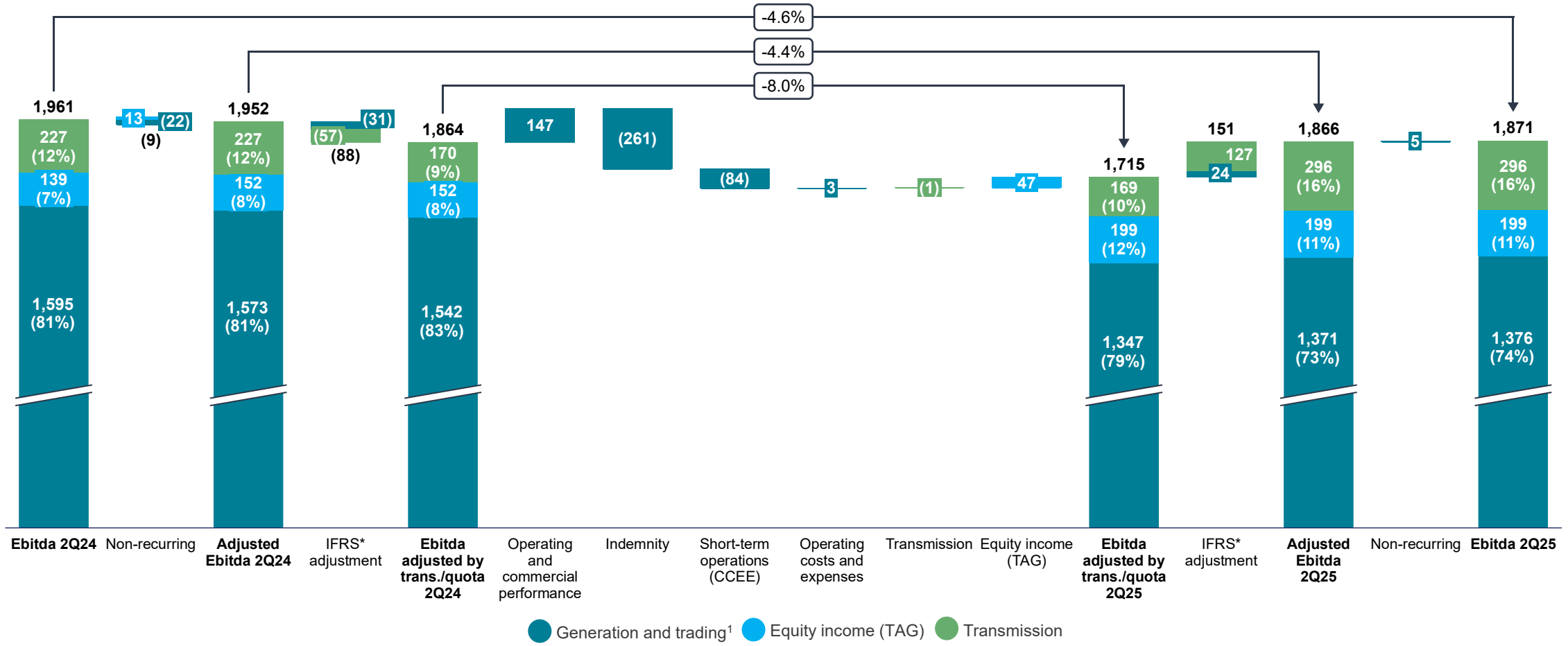
Stake of **17.5%** in TAG, resulting in the contribution of **R$ 199 million** through equity income to the Company's Ebitda in **2Q25**.

TAG Income Statement (R$ million)



EBITDA Change

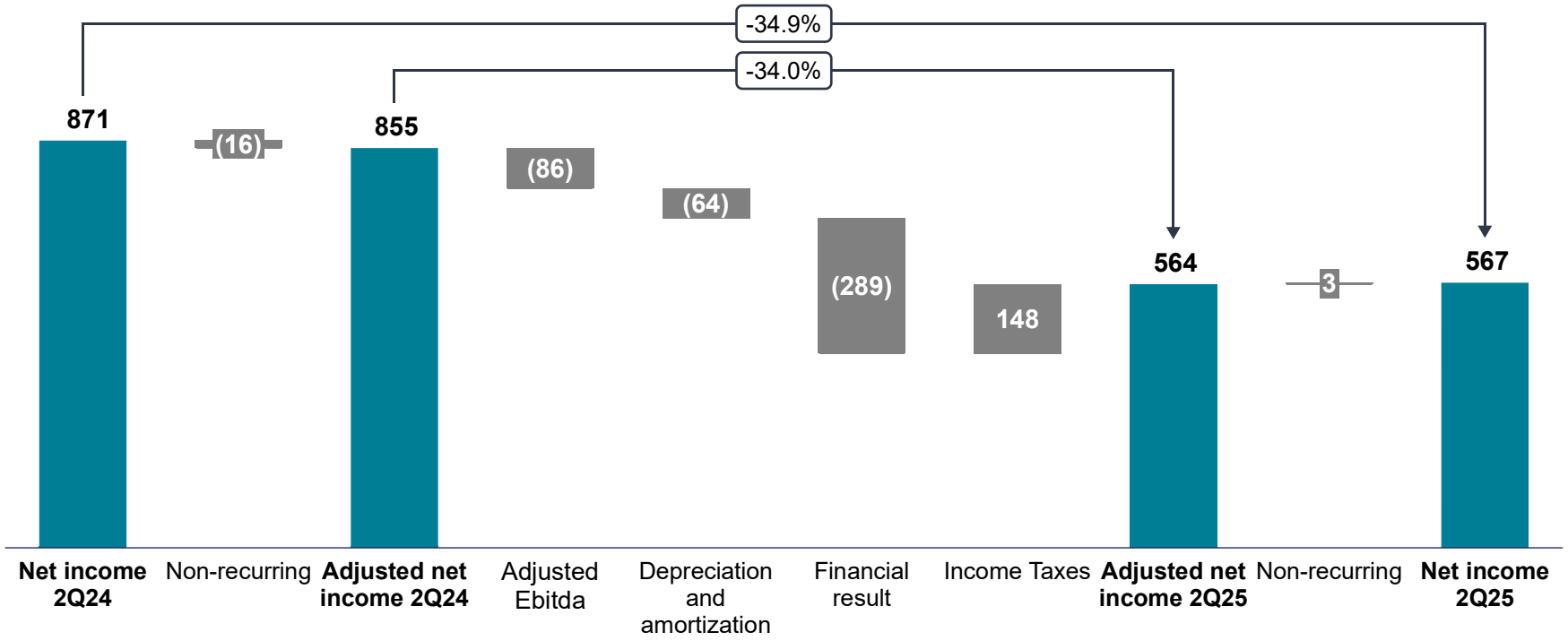
EBITDA (R$ million)



Notes:
[1] Considering the result from generation and trading segments.
*IFRS: International Financial Reporting Standards
Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + non-recurring.

Net Income Change

Net Income (R$ million)

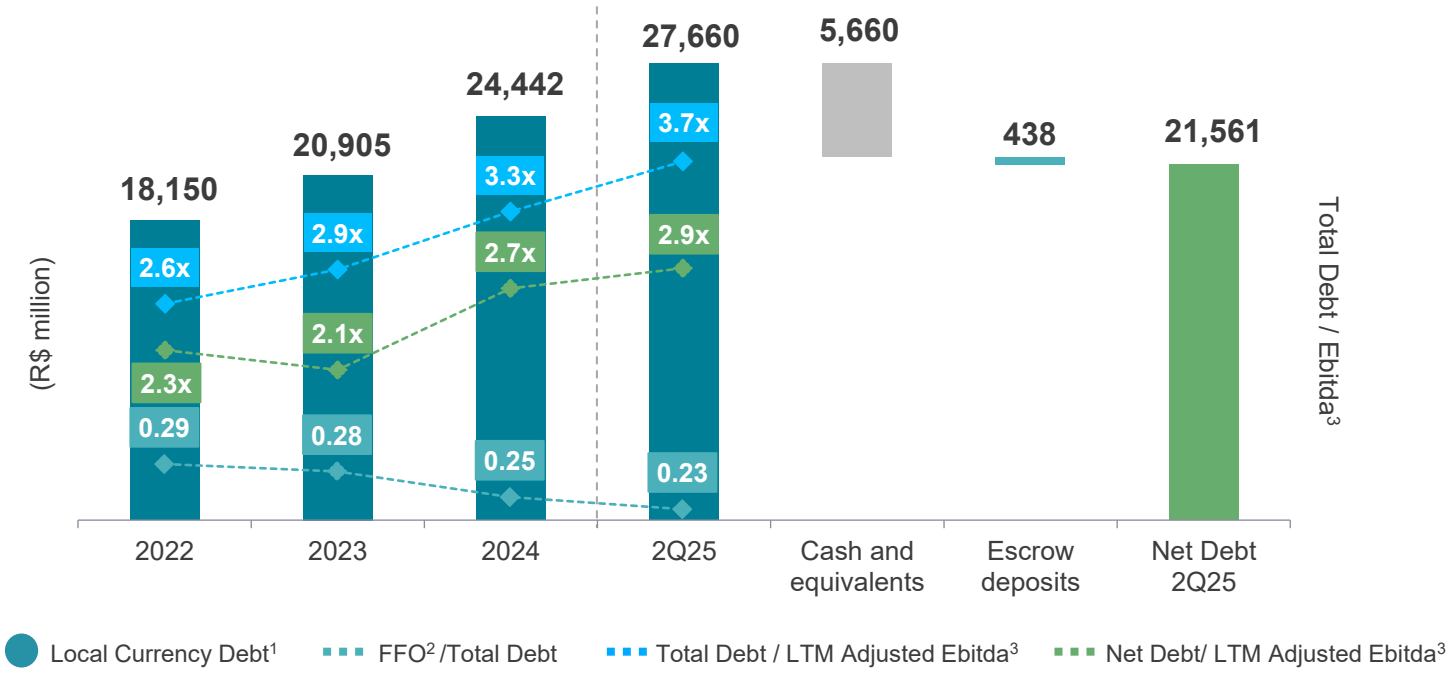


Balanced Debt

With no currency exposure

Debt control, active management of **debt costs** and **successful investment** decisions ensure balanced levels of the Net Debt/Ebitda ratio.

DEBT OVERVIEW (R$ MILLION)



Notes:
[1] Gross debt, net of hedge operations.
[2] Funds from Operations, net from impact of the transmission lines (Contract Assets).
[3] Adjusted Ebitda in the past 12 months.

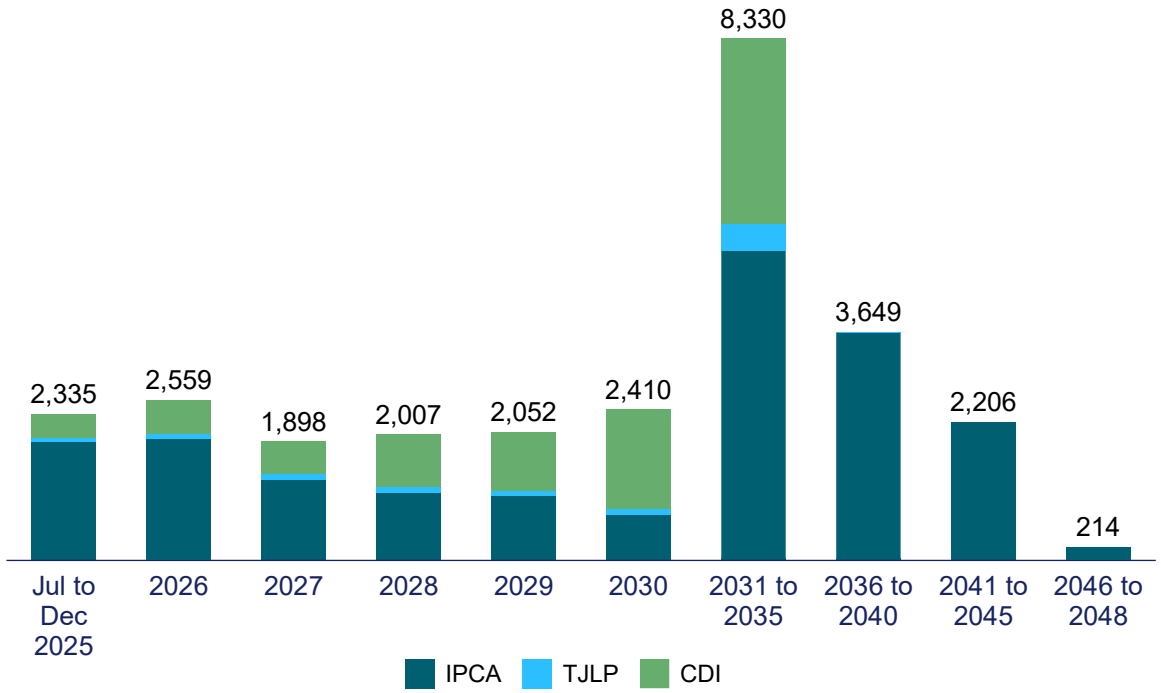
Debt Profile and Composition

Competitive costs and defensive indexes

AAA rating and robust **cash generation** translate into competitive costs of debt for financing growth.

Average debt term: 7.0 years

MATURITY DEBT SCHEDULE (R$ MILLION)



Indexation of energy sales contracts mitigates exposure of debt to IPCA and cash position mitigates part of CDI exposure.

BREAKDOWN OF DEBT

66%
IPCA

31%
CDI

3%
TJLP

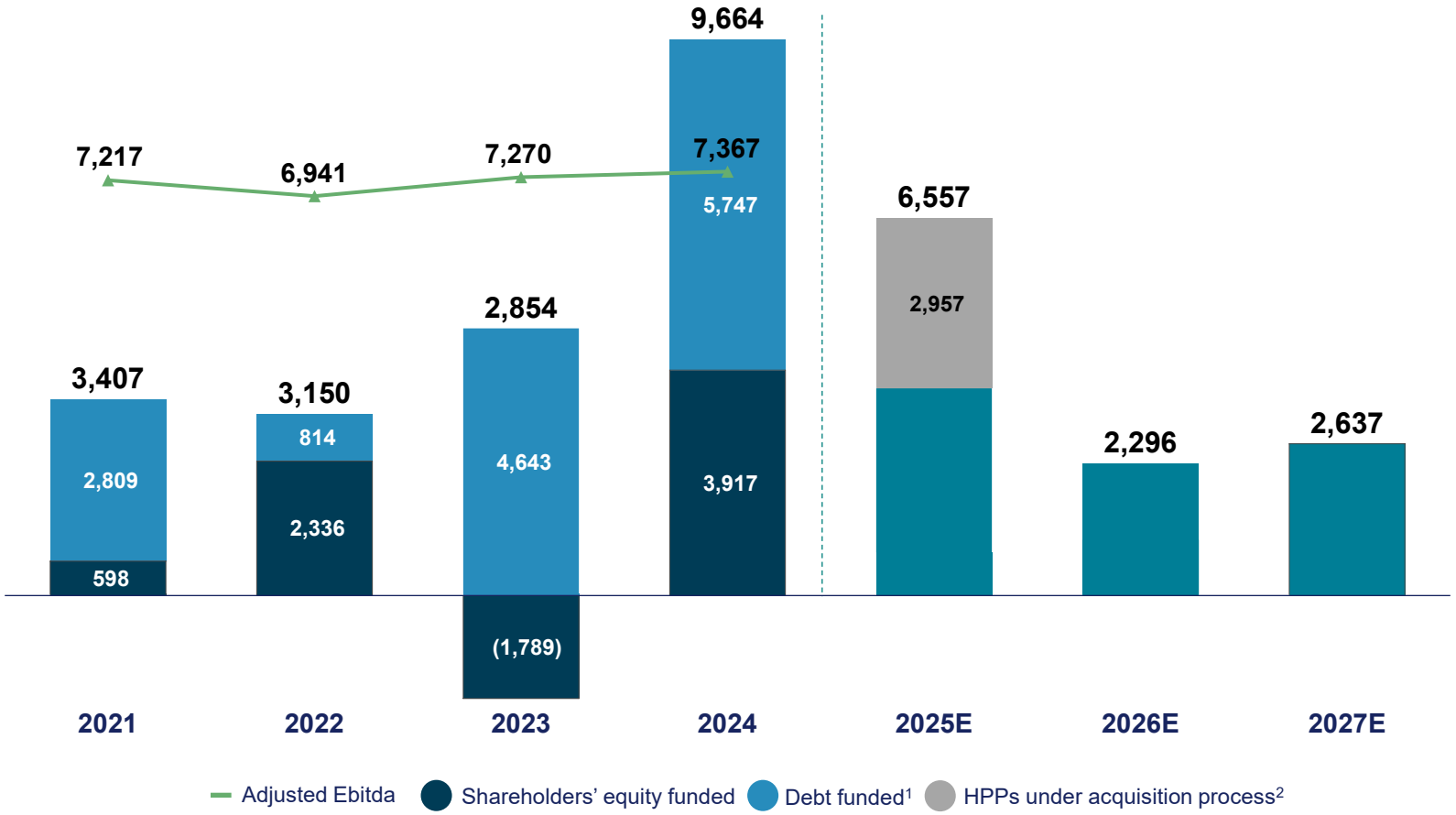
2Q25: Nominal cost of debt: 11.8% p.a. (equivalent to IPCA + 6.1%)

2Q24: 9.4% p.a. - equiv. to IPCA + 5.0%

CAPEX

The expansion plan and maintenance CAPEX are supported by a **strong cash flow generation** and **prudent funding strategy**.

ALLOCATED/EXPECTED CAPEX AND CORRESPONDING FINANCING RESOURCES (R$ MILLION)

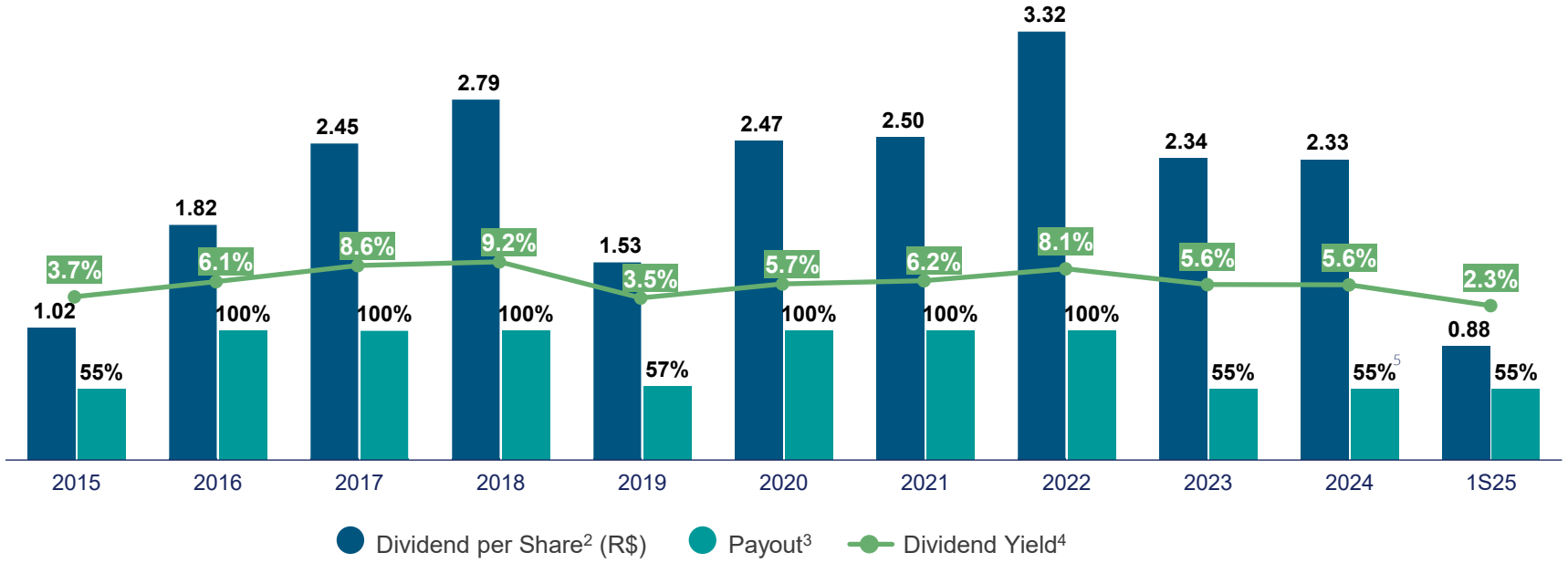


Notes:
[1] Does not consider interests incurred during the construction.
[2] Capex related to the Cachoeira Caldeirão and Santo Antônio do Jari Hydroelectric Power Plants, which are in the process of acquisition.

Dividend Policy

- **By-law minimum payout: 30%** of distributable net income
- Management Commitment: **minimum payout of 55%** of distributable net income
- Frequency: **biannual**

DIVIDENDS (BASED ON DISTRIBUTABLE NET INCOME)



Notes:
[1] Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
[2] For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 07, 2018.
[3] Considers the annual adjusted net income.
[4] Based on volume-weighted closing price of ON shares in the period.
[5] Payout equivalent to 55% of the distributable net income (excluding gains on partial disposal of investments in TAG).



6

SUPPORTING DATA

Assú V Photovoltaic Complex / BA

Key Performance Indicators

Consolidated (in R$ million)	2Q25	2Q24	Chg.	6M25	6M24	Chg.
Net Operating Revenue (NOR)	3,086	2,802	**10.1%**	6,100	5,412	**12.7%**
Results from Operations (EBIT)	1,541	1,695	**-9.1%**	3,262	4,615	**-29.3%**
Ebitda [1]	1,871	1,961	**-4.6%**	3,915	5,126	**-23.6%**
Adjusted Ebitda [2]	1,866	1,952	**-4.4%**	3,906	3,767	**3.7%**
Adjusted Ebitda by transmission and quota effects [3]	1,715	1,864	**-8.0%**	3,523	3,544	**-0.6%**
Ebitda / NOR - (%) [1]	60.6	70.0	**-9.4 p.p.**	64.2	94.7	**-30.5 p.p.**
Adjusted Ebitda / NOR - (%) [2]	60.5	69.7	**-9.2 p.p.**	64.0	69.6	**-5.6 p.p.**
Net Income	567	871	**-34.9%**	1,394	2,555	**-45.4%**
Adjusted Net Income	564	855	**-34.0%**	1,387	1,648	**-15.8%**
Adjusted Return on Equity (ROE) [4]	23.1	28.1	**-5.0 p.p.**	23.1	28.1	**-5.0 p.p.**
Adjusted Return on Invested Capital (ROIC) [5]	15.4	18.3	**-3.0 p.p.**	15.4	18.3	**-3.0 p.p.**
Net Debt [6]	21,561	17,344	**24.3%**	21,561	17,344	**24.3%**
Gross Power Production (avg MW) [7]	4,088	5,852	**-30.1%**	4,736	6,121	**-22.6%**
Energy Sold (avg MW) [8]	4,254	4,058	**4.8%**	4,346	3,960	**9.7%**
Average Net Sales Price (R$/MWh) [9]	217.01	220.57	**-1.6%**	215.50	224.27	**-3.9%**
Number of Employees - Total	1,265	1,207	**4.8%**	1,265	1,207	**4.8%**
EBE Employees	1,240	1,185	**4.6%**	1,240	1,185	**4.6%**
Employees on Under Construction Plants	25	22	**13.6%**	25	22	**13.6%**

Notes:

[1] Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization.

[2] Adjusted EBITDA represents: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurring.

[3] Adjusted Ebitda, less the effects of IFRS in the transmission segment and quota plants.

[4] ROE: adjusted net income of the past 4 quarters/shareholders' equity.

[5] ROIC: effective tax rate x adjusted EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE).

[6] Adjusted amount, net of gains from hedge operations.

[7] Total electricity output from the plants operated by ENGIE Brasil Energia.

[8] Disregarding sales for quotas regime (Jaguara and Miranda HPPs).

[9] Net of taxes, exports and trading operations.

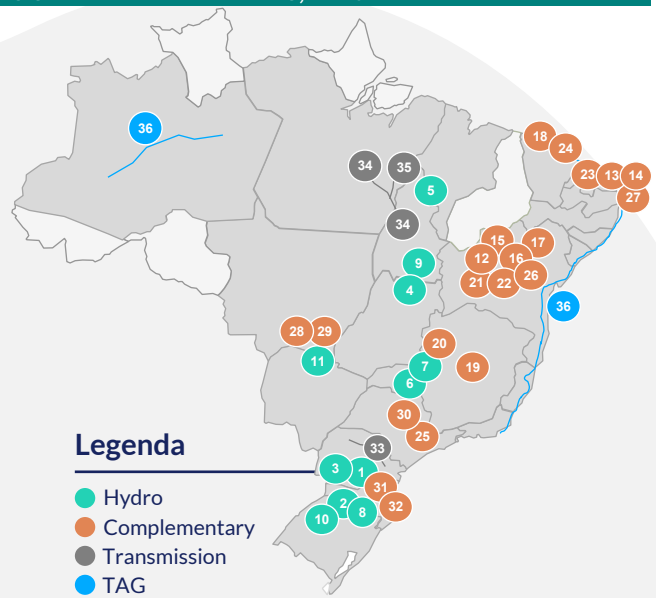
Diversified Portfolio of Assets as of June 30, 2025

	Hydro Power Plants	Installed Capacity (MW)	Commercial Capacity (aMW)
1	Salto Santiago	1,420.0	702.2
2	Itá	1,126.9[1]	528.7[1]
3	Salto Osório	1,103.7	487.3
4	Cana Brava	450.0	247.8
5	Estreito	435.6[1]	244.1[1]
6	Jaguara	424.0	324.0
7	Miranda	408.0	188.3
8	Machadinho	414.8[1]	143.7[1]
9	São Salvador	243.2	140.8
10	Passo Fundo	226.0	107.5
11	Ponte de Pedra	176.1	127.6
	Total	**6,428.3**	**3,242.0**

Own installed capacity of energy generation of **9,992 MW (4,833 aMW)**

2,709 Km of transmission lines under operation

Stake of **17.5% in TAG**



	Complementary Plants	Installed Capacity (MW)	Commercial Capacity (aMW)
12	Serra do Assuruá Complex (Wind)	742.5	366.4
13	Assú Sol Complex (Solar)	171.6	52.9
14	Santo Agostinho I Complex (Wind)	434.0	224.2
15	Campo Largo II Complex (Wind)	361.2	192.5
16	Umburanas Complex (Wind)	360.0	213.3
17	Campo Largo I Complex (Wind)	326.7	166.5
18	Trairi Complex (Wind)	212.6	97.2
19	Lar do Sol Complex (Solar)	198.0	53.0[2]
20	Paracatu (Solar)	132.0	34.0
21	Juazeiro Complex (Solar)	120.0	34.8
22	Sertão Solar Complex (Solar)	94.6	26.1
23	Floresta (Solar)	86.0	25.1
24	Sol do Futuro Complex (Solar)	81.0	16.2
25	Ferrari (Biomass)	72.5	25.6
26	São Pedro Complex (Solar)	54.0	16.0
27	Assú V (Solar)	34.0	9.2
28	Rondonópolis (PCH)	26.6	14.0
29	José G. da Rocha (PCH)	24.4	11.9
30	Ibitiúva (Biomassa)	22,9[1]	11,6[1]
31	Nova Aurora (Solar)	3,0	0,2
32	Tubarão (Eólica)	6,3	0,3
	Total	**3,563.9**	**1,591.0**

	Transmission	Length	Substations
33	Gralha Azul – operational	909 km	5 new and expansion of 5 existing
34	Novo Estado – operational	1,800 km	1 new and expansion of 3 existing
35	Gavião Real – operational	-	New yard in 1 existing
	Total	**2,709 km**	

	Gas Pipelines	Length	Compression Stations
36	Transportadora Associada de Gás (TAG)	~4,600 Km	11

Notes:
[1] Portion owned by ENGIE Brasil Energia.
[2] Lar do Sol Photovoltaic Complex does not have a declared physical guarantee, therefore its commercial capacity is based on expected generation.

Energy Balance as of June 30, 2025

Diversified contracting with duration of about 13 years in ACR and 3 years in ACL[1]

(in average MW)	2025	2026	2027	2028	2029	2030	Auction Gross Price (R$/MWh)	Reference Date	Gross Price Adjusted (R$/MWh)	Net Price of PIS/COFINS/P&D (R$/MWh)
Own Resources	4,708	4,880	4,880	4,880	4,880	4,798				
+ Purchases for Resale	670	465	339	327	221	199				
= Total Resources (A)	**5,378**	**5,345**	**5,219**	**5,207**	**5,101**	**4,997**				
Government Auction Sales[2]	1,849	1,839	1,813	1,803	1,803	1,803				
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	322.0	289.3
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	353.9	317.9
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	370.0	331.5
2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	332.6	298.8
Proinfa	19	19	10	-	-	-	147.8	Jun-04	472.4	454.8
1st Reserve Energy Auction	2	-	-	-	-	-	158.1	Aug-08	379.9	366.1
Auction Mix (New Energy / Reserve)	8	-	-	-	-	-	-	-	369.5	356.0
2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	363.4	350.1
2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	245.6	222.8
2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	307.8	279.4
8th Reserve Energy Auction (Assú V/Floresta/Paracatu/Juazeiro/Sol do Futuro)	119	119	119	119	119	119	298.2	Nov-15	471.4	427.8
7th Reserve Energy Auction (São Pedro)	15	15	15	15	15	15	301.8	Nov-15	489.8	444.5
2017-NE-2019-20	48	48	48	48	48	48	136.4	Nov-14	246.0	223.2
2017-NE-2021-20 (Sertão Solar)	27	27	27	27	27	27	189.5	Nov-14	209.2	189.9
2024-EE-2025-2	17	17	-	-	-	-	162.6	-	162.6	147.6
Government Auction - Quotas regime										
2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	206.3	196.8
2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	239.6	228.6
+ Bilateral Sales	2,888	2,640	2,137	1,640	868	690				
= Total Sales (B)	**4,737**	**4,479**	**3,950**	**3,443**	**2,671**	**2,493**				
- Structural GSF Hedge (0.80)	**521**	**521**	**521**	**521**	**521**	**521**				
Balance (A - B)	**120**	**345**	**748**	**1,243**	**1,909**	**1,983**				
Sales Average Price (R$/MWh) **(net)**[3,4]:	223.0	222.5	228.2							
Purchases Average Price (R$/MWh) **(net)**[5]:	161.5	156.3	166.0							

[2] XXXX-YY-WWWW-ZZ, where:
XXXX -> year of auction
YY -> EN = existing energy or EN = new energy
WWWW -> year of delivery start
ZZ -> supply contract duration (in years)

[1] Average term weighted by the amount of energy sold, including trading operations.
[3] Sales price, including trading operations, net of ICMS and taxes over revenue (PIS/Cofins, R&D), i.e. future inflation is not being considered.
[4] Disregarding sales for quotas regime (Jaguara and Miranda HPPs).
[5] Purchase net price, considering trading operations and benefits from PIS/Cofins credits, i.e. future inflation is not being considered.

Notes:
- The balance refers to the settlement point (net of losses and internal consumption of the plants).
- The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.
- Does not include hydroelectric assets (Santo Antônio do Jari and Cachoeira Caldeirão HPPs) that are under acquisition process.

Transportadora Associada de Gás – TAG

Transportation Contracts

Gas Pipelines	Length (km)	Agreement Maturity	Contracted Volumes (MM m³/day)	% of Net Operating Revenue	Readjustment Index
Gasene	1,400	Nov-2033	30.3	40.1%	46% Cesta IGP[1]; 54% US PPI
Malha NE	2,100	Dec-2025	21.6	23.2%	IGP-M
Pilar-Ipojuca	200	Nov-2031	15.0	6.3%	IGP-M
Urucu-Coari-Manaus	800	Nov-2030	6.7	29.7%	50% IGP-M; 50% IPCA
Sergipe Connection	25	Oct-2054	14.0	0.5%	20% IGP-M; 80% IPCA
Lagoa Parda-Vitória[2]	100	Dec-2025	0.3	0.2%	55% IGP-M; 45% IPCA
Total	**~4,600**		**87.9**	**100.0%**	

Notes:
[1] 1/3 IGP-M; 1/3 IPA-DI; 1/3 IGP-DI.
[2] Capacity of the section contracted under the entry and exit regime through the POC for the period Jan-Dec 25.
[3] The revenues from firm contracts are deducted from legacy contracts.

Protagonism for the liberalization of the gas market: access of important players to the transport network

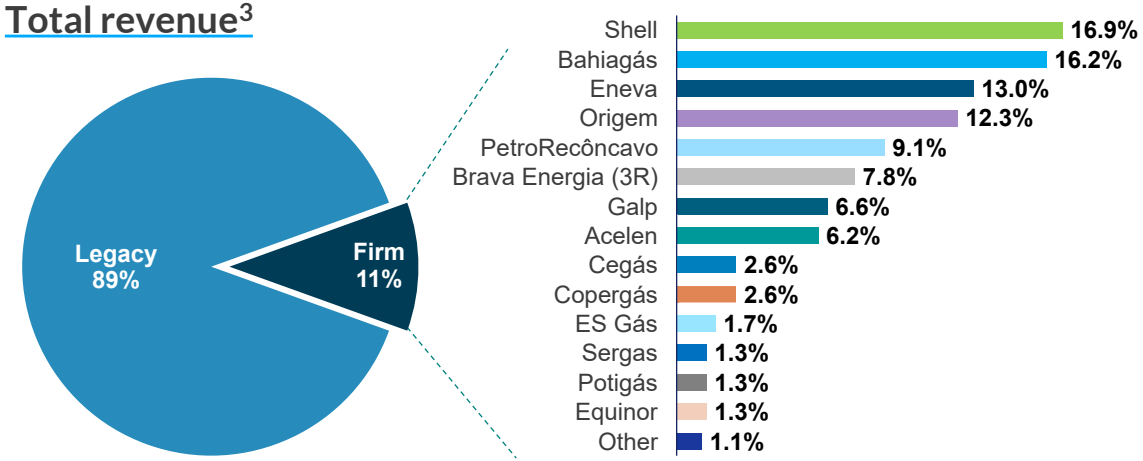
22 clients (include Petrobras) from 19 different economic groups.

396 firm contracts signed in 2025 (49 active until June 30, 2025.

Flexibility of new transport capacity offers, with weekly entry windows and varied deadlines. Including daily products for emergency thermoelectric assistance.

9.7 million m³/day contracted (approx. 15% of the integrated network revenue).

Total revenue[3]



Transportadora Associada de Gás – TAG

Financing structure with competitive cost and protected from exchange variation
Rating AAA and International BB+ and Ba1 by Fitch Ratings and Moody's, respectively

Debt Profile (R$) – TAG as of June 30, 2025



7.2 billion
Domestic market

10.9 billion
Foreign market

Domestic market:

1st Debentures (Jun/19 to Jun/26):
CDI + 1.80% p.y., with semi-annual amortizations

2nd Debentures (Dec/23 to Dec/33):
IPCA + 5.99% p.y., annual amortization in 2031, 2032 and 2033;

3rd Debentures (Jun/24 to Jun/29):
CDI + 0.98% p.y., with bullet maturing in Jun/29.

4th Debêntures (May/25 to May/30):
CDI + 0.67 % p.y., annual amortization in 2026, 2027, 2028 and 2030

Foreign market:

Bank Loan (Jun/19 to Jun/31):
SOFR + spread between 2.5% and 3.3%
+ CAS (0.42826%)
semi-annual amortizations

Amount as of June/2025 = MUSD 1,996



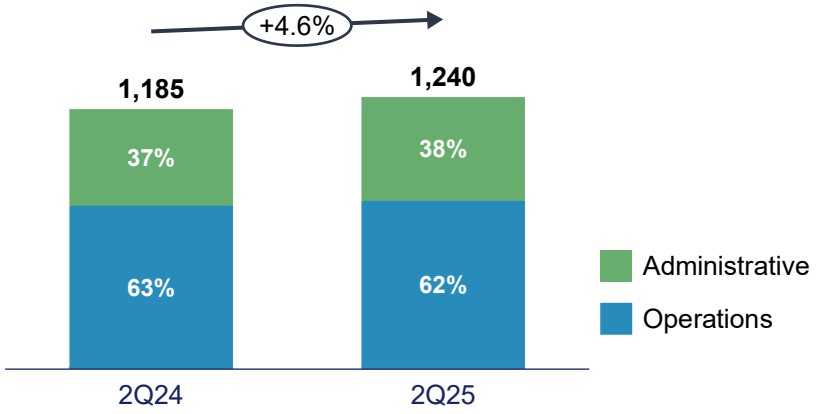
Net Debt/Ebitda (x) – TAG

2024[1] **2.10x** 2Q25[1] **2.16x**

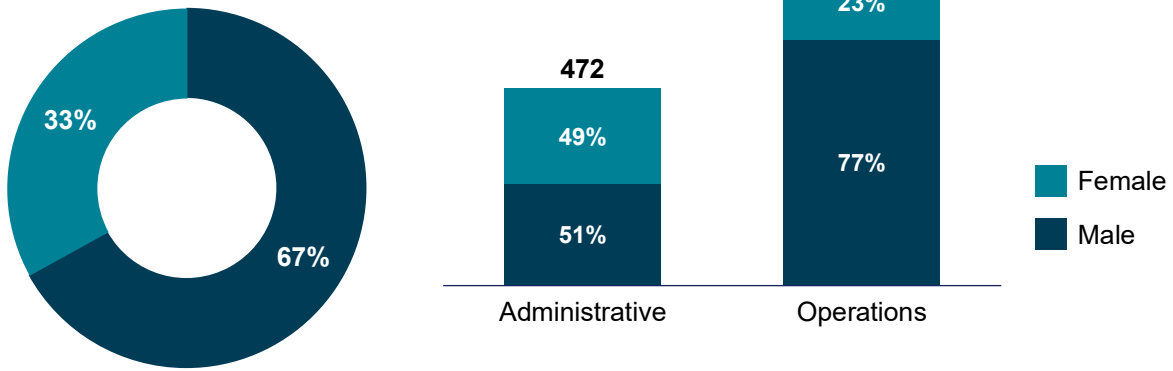
Note:
[1] Not audited.

Headcount[1]

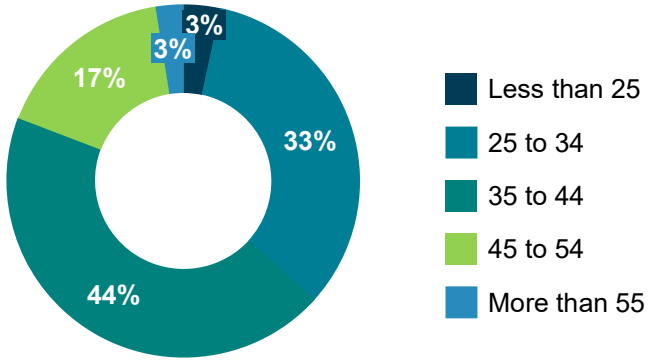
Number of employees



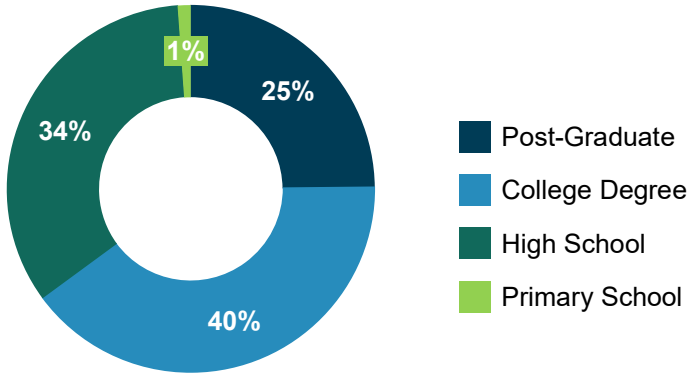
By gender



By age group



By academic qualifications



Note: [1]Does not consider employees posted to projects under construction.

Sustainability KPIs

Aspect	Theme	Unit of measurement	Performance 2Q25	Performance 2Q24	Change	Performance 6M25	Performance 6M24	Change
E	Emissions intensity by energy generation	$tonCO_2e/MWh$	0.0023	0.0027	-16.8%	0.0027	0.0020	36.7%
	Emissions intensity by revenue	tCO_2e/million R$	6.5	12.1	-46.3%	9.0	9.6	-6.3%
	Total emissions (Scope 1, 2 and 3)	Tons	19,953.8	34,018.1	-41.3%	54,765.4	51,958.9	5.4%
	Water consumption intensity	m^3/MWh	0.037	0.040	-8.4%	0.018	0.019	-3.7%
	Engaged people - "Conexão" Community Relationship Program [1]	People	26,417	38,072	-30.6%	40,047	54,319	-26.3%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.207	0.000	0.21 p.p.	0.321	0.219	0.10 p.p.
	Frequency rate - Direct employees	nº accid/million hours	0.000	0.000	0.00 p.p.	0.000	0.00	0.00 p.p.
	Frequency rate - Service providers	nº accid/million hours	0.235	0.000	0.24 p.p.	0.366	0.25	0.12 p.p.
	% of employees formally trained	%	19.2%	21.7%	-2.5 p.p.	99.4%	69.7%	29.7 p.p.
	Turnover rate	%	2.1%	1.7%	0.4 p.p.	3.2%	3.2%	0.0 p.p.
	Voluntary turnover rate	%	1.3%	0.5%	0.8 p.p.	1.7%	1.3%	0.4 p.p.
	Investments in Social Responsibility - Incentivized Resource	R$	3,976,751	5,943,209	-33.1%	5,000,751	6,096,709	-18.0%
	Investments in Social Responsibility - Own Resources	R$	1,183,310	2,059,352	-42.5%	2,687,139	3,133,759	-14.3%
G	Investment in Innovation	R$	14,471,965	12,607,612	14.8%	27,204,107	28,860,743	-5.7%
	Headcount	Employees	1,215	1,160	4.7%	1,215	1,160	4.7%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001)[2]	%	84.4%	86.5%	-2.0 p.p.	84.4%	86.5%	-2.0 p.p.
	% of women in the Company	%	32.0%	31.0%	1.0 p.p.	32.0%	31.0%	1.0 p.p.
	% of women in leadership positions	%	30.6%	30.1%	0.6 p.p.	30.6%	30.1%	0.6 p.p.
	% employees with disabilities	%	5.1%	5.3%	-0.2 p.p.	5.1%	5.3%	-0.2 p.p.

1 - The Connection Program encompasses visits to the Company's operations across the country, dialogues with the community and environmental education.

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