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Earnings Release 1Q24

ENGIE BRASIL ENERGIA S.A.

For Immediate Release

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Video conference

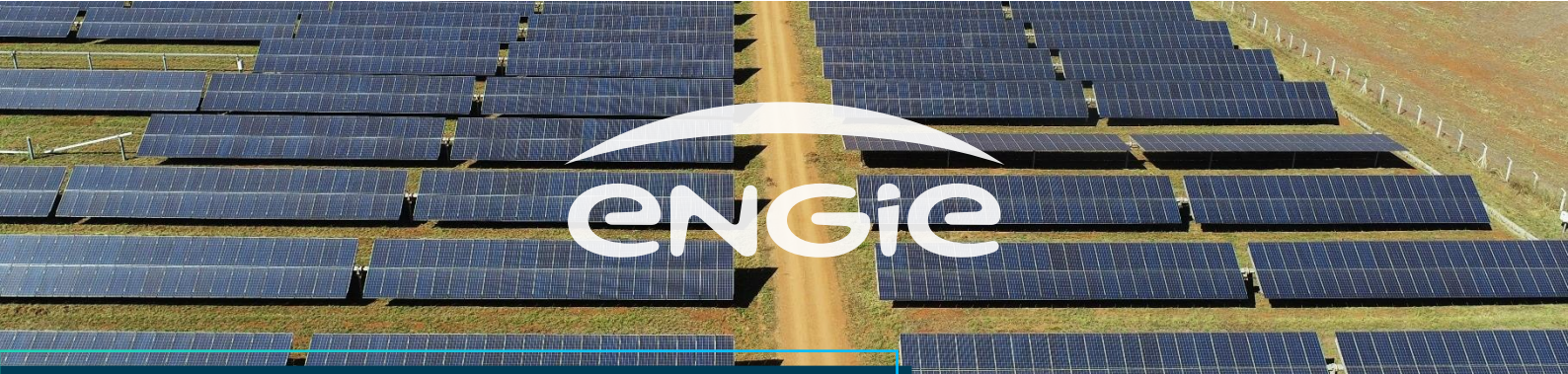
On May 08, 2024 at 11:00 a.m. (BRT), 10:00 a.m. (EDT) in Portuguese with simultaneous translation into English)

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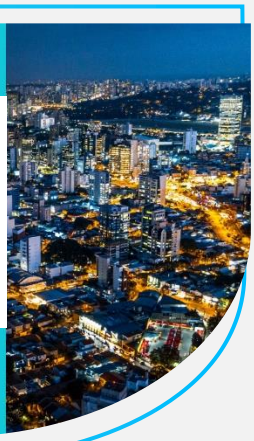
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Florianópolis, Brazil, May 7, 2024. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the First Quarter ending on March 31, 2024 (1Q24). The information in this release is shown on a consolidated basis and in accordance with Brazilian accounting principles and practices. The values are expressed in Brazilian Reais (R$), except where otherwise indicated. Rounding effects may cause differences in percentage changes, when comparing the comments on Economic-Financial Performance, presented in R$ million, with the Income Statement (Appendix III), presented in R$ thousand.



ENGIE Brasil Energia concludes strategic operations and advances with the implementation of projects.





SUSTAINABILITY REPORT 2023

Highlights

Net income reached R$ 1,684 million in 1Q24, an increase of 90.9% (R$ 802 million) in relation to the 1Q23. The **adjusted net income** was **R$ 793 million** in 1Q24, 10.1% (R$ 89 million) lower than posted in 1Q23.

The **Ebitda[1] reached R$ 3,165 million in 1Q24**, 53.3% (R$ 1,101 million) above that recorded in 1Q23, while **adjusted Ebitda[2]** in 1Q24 reached **R$ 1,815 million**, a decrease of 12.1% (R$ 249 million) compared to 1Q23. The **adjusted Ebitda margin** was **69.6%** in 1Q24, 1.3 p.p. below than reported in 1Q23.

Net operating revenue reached **R$ 2,609 million** in 1Q24, 10.4% (R$ 304 million) lower than recorded in 1Q23.

The **average price of the energy sales agreements**, net of taxes on revenues and trading operations, was **R$ 222.34/MWh** in 1Q24, 3.1% lower than registered in 1Q23.

Excluding trading operations, the **energy sales volume** in 1Q24 was 8,649 GWh (**3,960 average MW**), 8.8% lower than sold in 1Q23.

During the 1Q24, 22 generating units at the Santo Agostinho Wind Complex, located in the state of Rio Grande do Norte went **into commercial operations**. At the end of the period, 55 out of the project's total of 70 wind generators were commercially operational and other 13 for testing.

The operation for the **sale of the 15% corporate stake held by the Company in TAG** to Caisse de Dépôt et Placement du Québec (CDPQ) worth R$ 3.1 billion was finalized.

The operation for the **acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes**, with an installed capacity of 548 MWac (661 MWp) and 145.1 average MW of commercial capacity was concluded.

Fitch Ratings **reaffirmed the Company's Long-Term National Rating** and attributed to the sixth, seventh, nineth, tenth and eleventh debenture issuances with a risk rating of **'AAA(bra)' and on the global scale the Long-Term IDRs (Issuer Default Ratings) in foreign and local currency were reaffirmed at 'BB+' and 'BBB-', respectively**. All ratings were reaffirmed with a stable outlook.

Summary of Financial and Operational Indicators

Consolidated (in R$ million)	1Q24	1Q23	Chg.
Net Operating Revenue (NOR)	2,609	2,913	-10.4%
Results from Operations (EBIT)	2,920	1,837	59.0%
Ebitda [1]	3,165	2,064	53.3%
Adjusted Ebitda [2]	1,815	2,064	-12.1%
Adjusted Ebitda by transmission and quota effects [3]	1,679	1,825	-8.0%
Ebitda / NOR - (%) [1]	121.3	70.9	50.4 p.p.
Adjusted Ebitda / NOR - (%) [2]	69.6	70.9	-1.3 p.p.
Net Income	1,684	882	90.9%
Adjusted Net Income	793	882	-10.1%
Adjusted Return on Equity (ROE) [4]	28.3	32.5	-4.3 p.p.
Adjusted Return on Invested Capital (ROIC) [5]	18.0	20.2	-2.2 p.p.
Net Debt [6]	16,357	15,216	7.5%
Gross Power Production (avg MW) [7]	6,391	4,217	51.6%
Energy Sold (avg MW) [8]	3,960	4,343	-8.8%
Average Net Sales Price (R$/MWh) [9]	222.34	229.42	-3.1%
Number of Employees - Total	1,165	1,261	-7.6%
EBE Employees	1,144	1,221	-6.3%
Employees on Under Construction Plants	21	40	-47.5%

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

2 Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurrent.

3 Adjusted EBITDA, less the effects of IFRS in the transmission segment and quota plants.

4 ROE: adjusted net equity for 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 gross electricity output from the plants operated by ENGIE Brasil Energia.

8 Disregarding sales for quota regime (Jaguara and Miranda HPPs).

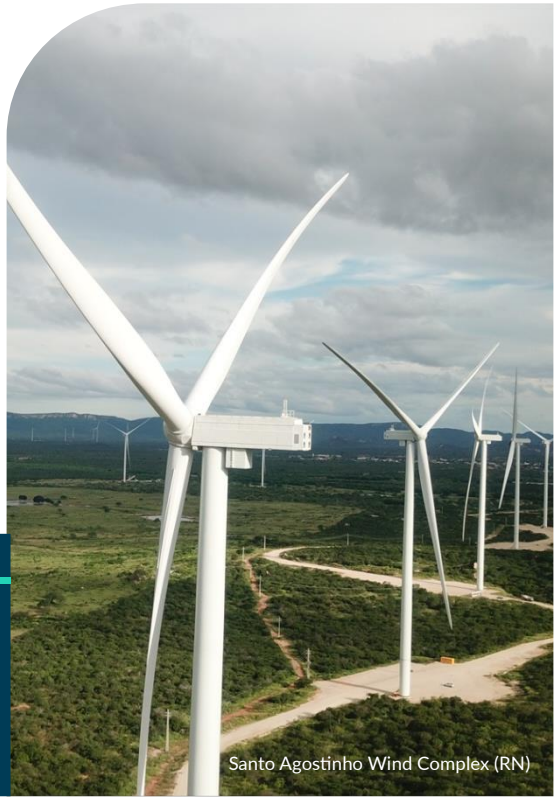
9 Net of taxes and trading operations.

Subsequent Events

ENGIE Brasil Energia's Sustainability Report, edition 2023, was published on April 17. To access the complete content **click here**.

Six additional wind turbines at the Santo Agostinho Wind Complex were authorized for **commercial operations** and seven are on testing by May 7, 2024.

On April 25, the Annual General Meeting approved the distribution of mandatory and complementary dividends for the fiscal year ending December 31, 2023 in the amount of **R$ 994.5 million (R$ 1.2188/share)**, equivalent to 55% of the adjusted net income for 2023. Earnings **will be paid out on July 26, 2024, based on registered shareholder information as of May 6, 2024**.



Santo Agostinho Wind Complex (RN)

Important

This release contains information and opinions on future events subject to risks and uncertainties, which are based on current forecasts, projections, and tendencies in relation to the Company´s businesses. Innumerous factors can affect the estimates and assumptions on which these opinions are based. For this reason, the estimates and forward-looking statements in this release may not become a reality. In the light of these restrictions, shareholders and investors should not adopt any decisions based on estimates, projections and forward-looking statements contained in this release.

Message from Management

We began 2024 committed to investments in renewable energies and to accelerating the energy transition in a fair and accessible way. The strategy of decarbonization and diversification of the portfolio, balanced between generation and transmission, has proved a success.

On January 10, the sale of 15% for the Company's total stake of 32.5% in Transportadora Associada de Gás — TAG was finalized, transaction that generated a net profit of R$ 891 million, ENGIE Brasil Energia now holding 17.5% of the asset. This movement towards reinforcing that our focus on activities in the electric power sector, is a result of an indepth examination of the opportunities for implementing a process of asset rotation, generating added value through new projects but without increasing pressure on leverage, ratings, and the Company's payout.

Further enhancing the position of ENGIE Brasil Energia as a leader in Brazil in generation of electric energy derived 100% from renewable sources, the operation for acquiring five working photovoltaic complexes was concluded in March. The Juazeiro (BA), São Pedro (BA), Sol do Futuro (CE), Sertão Solar (BA) and Lar do Sol (MG) photovoltaic plants have a total installed capacity of 548 MWac (661 MWp) with long-term contracts for the offtake of their power output close to maximum.

In parallel, we were able to report advances at projects with work in progress. In solar energy generation in the state of Rio Grande do Norte, work was started on the **Assú Sol Photovoltaic Complex**, this with an installed capacity of approximately 752 MWac (895 MWp) and a commercial capacity of approximately 229 average MW. All the energy from this project will be directed to the Free Contracting Environment. The gradual entry into commercial operation should take place from the fourth quarter of 2024 and completion in the fourth quarter of 2025.

In wind power, we are experiencing the challenge of implementing the largest wind power generation project ever to be built by ENGIE in a single phase whether in Brazil or worldwide. Consisting of 24 wind farms in the municipality of Gentio do Ouro, state of Bahia, the **Serra do Assuruá Wind Complex** has an estimated installed capacity of 846 MW. By the end of 1Q24, work in progress was 44.6% complete, the assembling of the first few wind generators already concluded. The entry into commercial operation should take place gradually from the third quarter of 2024 to the fourth quarter of 2025.

Again, in the state of Rio Grande do Norte, we reached the end of 1Q24 with 55 wind turbines of the **Santo Agostinho Wind Complex** operating commercially and a further 13 at a test phase. With a total installed capacity of 434 MW, the overall progress of the project reached the 99.6% mark, with all auxiliary works (accesses, networks, and substation), supply and assembly 100% complete and 68 wind turbines commissioned. Implementation is expected to be complete in 2Q24.

As for the transmission segment, the overall advance of work on the **Gavião Real Transmissora de Energia** in the state of Pará, reached 91.3%. The result of a successful bid at the Aneel 01/2022 Transmission Auction, the project involves the enlargement of the Itacaiúnas Substation with the installation of two 230/138kV transformers and a new 138kV switchyard for serving Pará's energy supply network, energization being expected for 2Q24. Again, in the transmission segment, **Asa Branca Transmissora de Energia**, which will have 1,000 kilometers of cable traversing the states of Bahia, Minas Gerais and Espírito Santo, in 1Q24, received the Preliminary License for the construction of the first transmission line.



Serra do Assuruá implementation (BA)

We are experiencing the challenge of **implementing the largest wind power generation project** ever to be built in a single phase by ENGIE in Brazil and the world.

In 1Q24, ENGIE Brasil Energia reported net operating revenue of R$ 2.6 billion, a decrease of 10.4% in relation to 1Q23, largely a reflection of the disposal of the Pampa Sul Thermoelectric Power Plant in May 2023. Adjusted Ebitda was R$ 1.8 million, a year-on-year of decline of 12.1%, a consequence both of the sale of Pampa Sul TPP and the partial sale of the stake in Transportadora Associada de Gás – TAG in January but partially attenuated by the reduction in purchases for the portfolio. Similarly, adjusted net income for 1Q24 was R$ 793 million, 10.1% (R$ 89 million) lower than was reached in the same period 2023, again a consequence of the factors described above, although partially offset by an improved financial result between the quarters.

With the increased opening up of the Free Energy Market, the Company continues to strengthen its penetration with companies of different sizes in all regions of Brazil assisted by the offer to customers of products which simplify access to the market together with sophisticated energy and decarbonization products. In 1Q24, the number of free consumers increased by 46.9% in relation to the same period in 2023, capturing new entrants to the Free Contracting Environment. In relation to energy volume, it is worth mentioning the strategy of gradual sales of available power supplies to mitigate the risk of exposure to the volatility of spot prices (Differences Settlement Price – PLD). In 1Q24, significant volumes of energy were sold leading to an average reduction in the uncontracted balance of 95 average MW in the period between 2024 and 2029 and thus maintaining the average net selling price over R$ 210.00/MWh.

In the light of our belief in the crucial role the transmission sector has to play in the energy transition given that it ensures the flow of renewable energy to consuming hubs, at the end of March we participated in the Aneel 2024/1 Transmission Auction. We bid for seven of the 15 lots, reaching the open-outcry stage. Although our proposals were competitive, on this occasion we were unsuccessful, albeit demonstrating our commitment with growth, always supported by the equilibrium between the capacity to execute the projects and our financial discipline.

It is these fundamentals of our growth strategy that guarantee our financial strength and credit quality. In 2023, Fitch Ratings reaffirmed the National Long-Term Rating and the Rating attributed to the sixth, seventh, ninth, tenth and eleventh debenture issuances as **'AAA(bra)'** credit rating and on a global scale the Long-Term IDRs (Issuer Default Ratings) in foreign and local currency, a 'BB+' and 'BBB-' rating, respectively. All the ratings have been revised with a stable outlook.

We cannot fail to end this message without an invitation to read our recently published **Sustainability Report 2023**. This is the 18th edition of this document, prepared in accordance with Global Reporting Initiative (GRI) standards, which seek to lend transparency to our economic, operational, and socio-environmental performance indicators, and to the Company's progress on issues relevant to its business and ESG guidelines, an approach that incorporates social, environmental and governance aspects in the Company's decision-making process. To access the content, please visit our website – **click here**.

We continue to act responsibly in one of the sectors most relevant to society's current challenges, believing that renewable and accessible energy is a key factor for a more sustainable future, enabling the tackling of climate change to be increasingly effective and the transformational process we are undergoing to be inclusive, ensuring that no one is behind.

Good reading!



Eduardo Antonio Gori Sattamini
Chief Executive Officer



Eduardo Takamori Guiyotoku
Chief Financial and Investor Relations Officer

Breakdown of Assets

Energy Generation Assets

At the end of the 1Q24, ENGIE Brasil Energia had **9,008.2 MW of installed capacity** and operates a generating complex with 10,718.0 MW, comprised of 99 plants (11 hydro and 88 complementary energy source plants — biomass, SHP, wind powered and solar), 95 of which are wholly-owned by the Company and four (the Itá, Machadinho and Estreito Hydro Power Plants and the biomass-fired Ibitiúva Bioenergética co-generation plant) jointly-owned through consortia with other companies.

Generating Complex as of March 31, 2024

Power Plants	Source	Location	Installed Capacity (MW)		Concession expiration date	Assured energy (aMW) Company's Share
			Total	Company's Share		
Itá	Hydro	Uruguai River (SC and RS)	1,450.0	1,126.9	Dec/32	528.7
Salto Santiago	Hydro	Iguaçu River (PR)	1,420.0	1,420.0	Nov/30	702.2
Machadinho	Hydro	Uruguai River (SC and RS)	1,140.0	414.8	Oct/35	143.7
Estreito	Hydro	Tocantins River (TO/MA)	1,087.0	435.6	Feb/47	244.1
Salto Osório	Hydro	Iguaçu River (PR)	1,090.8	1,090.8	Apr/31	477.5
Cana Brava	Hydro	Tocantins River (GO)	450.0	450.0	Dec/35	247.8
Jaguara	Hydro	Grande River (MG)	424.0	424.0	Jun/48	324.0
Miranda	Hydro	Araguari River (MG)	408.0	408.0	Jun/48	188.3
São Salvador	Hydro	Tocantins River (TO)	243.2	243.2	Jun/40	140.8
Passo Fundo	Hydro	Passo Fundo River (RS)	226.0	226.0	Apr/31	107.5
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Mar/37	127.6
Total - Hydro			**8,115.1**	**6,415.4**		**3,232.2**

Power Plants	Source	Generating Units[1]	Location	Installed Capacity (MW)		Authorization expiration date	Assured energy (aMW) Company's Share
				Total	Company's Share		
Santo Agostinho Complex - Phase I	Wind Farm	8	Lages and Pedro Avelino (RN)	341.0	341.0	May/56	176.0
Campo Largo II Complex	Wind Farm	11	Umburanas (BA)	361.2	361.2	Aug/54	192.5
Umburanas Complex - Phase I	Wind Farm	18	Umburanas (BA)	360.0	360.0	Aug/49	213.3
Campo Largo I Complex	Wind Farm	11	Umburanas (BA)	326.7	326.7	May/51	166.5
Trairi Complex	Wind Farm	8	Trairi (CE)	212.6	212.6	Sep/41	97.2
Lar do Sol Complex[3]	Solar	3	Pirapora (MG)	198.0	198.0	Sep/41	53.0
Paracatu Complex	Solar	4	Paracatu (MG)	132.0	132.0	Jun/51	34.0
Juazeiro Complex	Solar	4	Juazeiro (BA)	120.0	120.0	Jun/51	34.8
Sertão Solar Complex	Solar	4	Barreiras (BA)	94.6	94.6	Jul/53	26.1
Floresta Complex	Solar	3	Areia Branca (RN)	86.0	86.0	Jun/51	25.1
Sol do Futuro Complex	Solar	3	Aquiraz (CE)	81.0	81.0	Jun/51	16.2
Ferrari Termoelétrica	Biomass		Pirassununga (SP)	80.5	80.5	Jun/42	25.6
São Pedro Complex	Solar	2	Bom Jesus da Lapa (BA)	54.0	54.0	Mar/51	15.0
Ibitiúva Bioenergética	Biomass		Pitangueiras (SP)	33.0	22.9	Apr/30	9.7
Assú V	Solar		Assú (RN)	34.0	34.0	Jun/51	9.2
Lages Bioenergética	Biomass		Lages (SC)	28.0	28.0	Oct/32	8.1
Rondonópolis	SHP		Ribeirão Ponte de Pedra (MT)	26.6	26.6	Dec/32	14.0
José Gelazio da Rocha	SHP		Ribeirão Ponte de Pedra (MT)	24.4	24.4	Dec/32	11.9
Nova Aurora	Solar		Tubarão (SC)	3.0	3.0	not applicable[2]	0.3
Tubarão	Wind Farm		Tubarão (SC)	2.1	2.1	not applicable[2]	0.3
Tubarão 2	Wind Farm		Tubarão (SC)	4.2	4.2	not applicable[2]	0.0
Total - Complementary				**2,602.9**	**2,592.8**		**1,128.8**
Total				**10,718.0**	**9,008.2**		**4,360.9**

1 For the composition of wind and solar complexes.
2 For generating plants with installed capacity lower than or equal to 5 MW the legal instrument applicable is the record.
3 The Lar do Sol plant does not have a declared physical guarantee, therefore its commercial capacity is based on expected generation.

Energy Transmission Assets

Transmission assets under operation as of March 31, 2024

Transmission line	Location	Size	Annual RAP (R$ million) *	Own Substations	Property	Concession expiration
Gralha Azul	State of Paraná	909 km	311.6	5	100%	Mar/48
Novo Estado	States of Pará and Tocantins	1,800 km	420.3	1	100%	Mar/48
Total		**2,709 km**	**731.9**			

** Values on the base date of July 2023 (cycle 2023-2024).*

Gas Transportation Assets

Transportadora Associada de Gás S.A. – TAG.

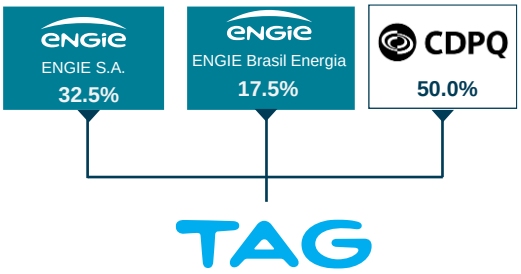
The largest natural gas transportation operation in Brazil, TAG has an infrastructure of 4,500 km of high-pressure gas pipelines extending along the country's southeastern and northeastern seaboards as well as a further section of line between Urucu and Manaus, in the state of Amazonas, crossing 10 Brazilian states and around 200 municipalities.

The gas pipeline network has several interconnection points, among them, 14 active gas entry points (including two Liquified Natural Gas (LNG) terminals and one more under construction) and a further 90 gas delivery points (one more under construction), connection with 10 gas distributors, serving three refineries, eight thermoelectric power plants and two fertilizer plants. The network includes also 11 compressor stations along its length, all of them wholly owned. The operation of the assets is executed from the Control and Supervision Center (CSC) in the company's headquarters in the city of Rio de Janeiro.

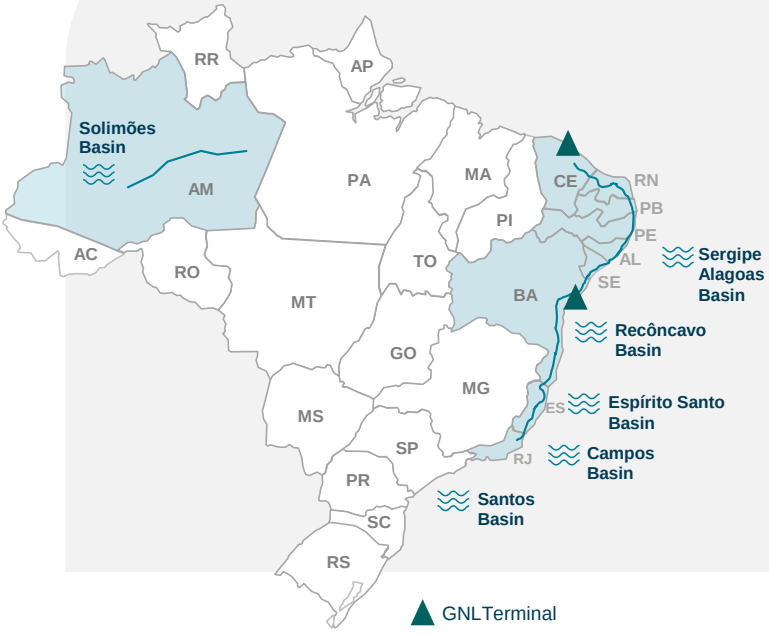
TAG is fully contracted and has long-term legacy contracts with Petrobras, with a weighted average term of approximately seven years, regulated by the National Petroleum, Natural Gas and Biofuels Agency (ANP). In addition to these, TAG signed **64 extraordinary contracts during 2024**, which totaled 14 million m^3 of transportation capacity, in entry and delivery point agreements, expiring on December 31, 2024 and representing around 10% of TAG's total revenue for the year (15% considering only the integrated network).

On December 28, 2023, the Board of Directors of ENGIE Brasil Energia approved the **sale of shares, the issuance of TAG, held by the Company and representing 15% of the total capital stock, to Caisse de Dépôt et Placement du Québec (CDPQ)**. The transaction was closed on January 10, 2024, once the usual suspensive conditions had been satisfied, and as a result, the Company now becoming the direct holder of shares, the issue of TAG representing 17.5% of the total capital stock of the latter. The ENGIE Group retains 50% of the total capital stock of the gas transportation company, both ENGIE and CDPQ groups being bound by the TAG shareholder agreement, the controlling group remaining unchanged.

Corporate Structure as of 01/10/2024



TAG Gas Pipelines Location



TAG has a series of projects in hand to be executed over the next five years and surpassing R$ 5.2 billion in investments. Approximately 55% of this amount is in projects related to expansion of TAG's transportation capacity or extension to the transportation network in line with the group's positive outlook for the natural gas industry in Brazil.

Projects under construction:

- **Gasfor II**, in the state of Ceará, a gas pipeline for optimizing the network, 84 km long and forecasted to begin operations in the third quarter of 2024. Estimated investment is R$ 430 million. In August 2022, the Ministry of Mines and Energy classified the project as priority.
- **Interconnection between the Catu-Pilar Gas Pipeline and the Sergipe Terminal**, connecting the LNG storage and regasification terminal to the TAG transportation network, 25 km long, is under construction with operations expected to start in the third quarter of 2024. The access connection agreement with Centrais Elétricas de Sergipe S.A. (Celse), currently a member of the Eneva group, was signed on June 13, 2022, worth an estimated investment of R$ 340 million. In May 2023, the Ministry of Mines and Energy also classified the project as priority.
- **Itagibá delivery point**, in the state of Bahia, a new delivery point to attend the local distribution company, situated along the northern leg of Gasene, is under construction and with startup in operations expected for the second quarter of 2024. The estimated investment in this project is R$ 23 million.

Projects in development:

- **Itajuípe compressor station**, located on the northern leg of the Gasene pipeline, for increasing current transportation capacity by 3 million m³/day.
- **Connection of the Porto do Açú Regasification Terminal to the Cabiúnas-Vitória Gas Pipeline**, 45 km long and 18 million m³/day of transportation capacity, is expected to start operations in the first half of 2026. The preliminary agreement for the design was approved at the end of 2022.
- **Storage:** TAG and Origem Energia have signed a non-binding agreement for developing the first natural gas storage project in Brazil. The project's estimated total investment, when feasible, will be approximately US$ 200 million, split into different stages. On completion of the initial stage, storage capacity will be 106 million m³/year. Over the long term, capacity may reach as much as 500 million m³/year.

In addition, other projects at different phases of study could require about R$ 20 billion in investment, representing potential significant growth.

Contracts with Petrobras breakdown

Contrac/Section	Extension (km)	Contract Maturity[1]	Volumes Contracted (MM m³/day)	% Projected of Net Operating Revenue[2]	Readjustment index
Gasene	1,400	Nov/33	30.3	39.5%	46% basket IGP[3]; 54% US PPI
Malha Nordeste	2,000	Dec/25	21.6	24.2%	IGP-M
Pilar-Ipojuca	200	Nov/31	15.0	6.5%	IGP-M
Urucu-Manaus	800	Nov/30	6.7	29.5%	50% IGP-M; 50% IPCA
Lagoa Parda-Vitória [4]	100	Dec/24	0.3	0.3%	IGP-M
Total	**4,500.0**		**73.9**	**100.0%**	

[1] *Following the expiry of the agreements, a five-year tariff revision cycle will be triggered, which will decide the revised maximum permitted revenue flow (RAP).*
[2] *Variations in revenue representativeness between GTAs may occur.*
[3] *1/3 IGP-M, 1/3 IPA-DI; 1/3 IGP-DI.*
[4] *The Lagoa-Parda contract has been renewed for 2024, but as an extraordinary contract, with expiration on December 31, 2024.*


Transportadora Associada de Gás - TAG

Expansion

Jirau Energia.

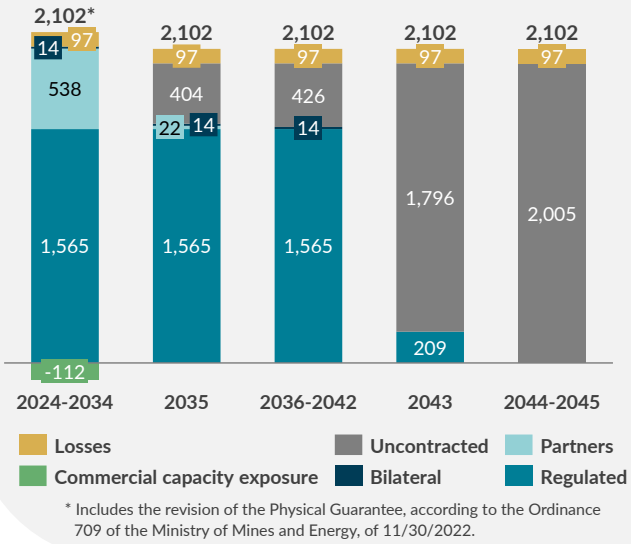
Energia Sustentável do Brasil S.A. ("ESBR" or "Jirau Energia") is responsible for the maintenance, operation and sale of energy generated by the Jirau Hydroelectric Power Plant, located in the Madeira River, in the city of Porto Velho, state of Rondônia. Since November 2016, Jirau HPP has 50 generating units in operation, representing a total **installed capacity of 3,750 MW**.



ENGIE Brasil Participações Ltda. (ENGIE Brasil Energia's parent company) is awaiting more favorable conditions for resume the economic-financial study for the preparation of a proposal for the transfer to ENGIE Brasil Energia of ENGIE Brasil Participações' stakes of 40% in Energia Sustentável do Brasil S.A. – and the 100% participation in Geramamoré Participações e Comercializadora de Energia Ltda.

Jirau Energia PPA's Portfolio

Average MW



* Includes the revision of the Physical Guarantee, according to the Ordinance 709 of the Ministry of Mines and Energy, of 11/30/2022.

In 1Q24, the Jirau Energia generated 2,529.2 average MW, 25.3% higher than the 2,018.8 average MW for 1Q23, **while the National Electrical System Operator Uptime Ratio (FID) was 100%** (data subject to final Electric Energy Trade Board (CCEE) booking).

Transmission Projects under Implementation

Gavião Real Transmission System - Pará.

On June 30, 2022 the Company placed the winning bid for Block 7, later named as Gavião Real Transmission System, of the Aneel Transmission Auction 01/2022. This involves the expansion of the Itacaiúnas Substation with the implementation of two 230/138kV transformers and a new 138kV switchyard for supplying the energy distribution network in the state of Pará. Located in the state of Pará, the operation **is to be integrated into the Novo Estado Transmission System, capturing synergies between projects**. The agreement for the transmission public service concession including licensing, construction and operation and maintenance of the installations is for a period of 30 years as from the signature date of the concession agreement, occurred on September 30, 2022.

The cutoff date by which time the transmission line must be in operation, is March 30, 2026, although ENGIE visualizes anticipating this term in addition to a capex reduction forecasted by Aneel.


230kV sector substation

In 1Q24, the overall advance of the work had reached 91.3%. Assembly and commissioning activities were carried out in the 138kV and 230kV sectors of the substation.

In the first quarter 2024, the overall **advance of the work had reached 91.3%.** Assembling and commissioning activities were executed in the substation's 138kV and 230kV sectors together with cable assembly and stringing in the sectioning.

The energization of the project was postponed and is scheduled for June 2024.

Block	Location	Contracted RAP (R$ million)[1]	Estimated Capex (R$ million)[2]
7	Pará (PA)	7.1	80.9
Total		**7.1**	**80.9**

1 Value as of June 2023.
2 Value as of June 2023, considering optimization against Aneel's capex reference (R$ 110.0 million in Jun/22).

Asa Branca Transmission System - Bahia, Minas Gerais and Espírito Santo.

Acquired in the Transmission Auction 01/2023, promoted by Aneel, **Block 5** was named as Asa Branca and will have **around 1,000 kilometers of extension**. Located in the states of Bahia, Minas Gerais and Espírito Santo the project provides for the implementation of four 500 kV single-circuit transmission lines. The concession period for the public transmission service, including licensing, construction, operation and maintenance of the transmission facilities, will be 30 years from the date of execution of the concession contract, which occurred on September 27, 2023.



In 1Q24, the Company received the **Preliminary License for the first transmission line scheduled for construction**, the TL 500kV Morro do Chapéu II – Poções III stretch. And as a result of progress in engineering, the Basic Project for the entire enterprise has already been filed for analysis by the National System Operator (ONS).

The maximum deadline for starting operations is March 2029, with anticipation of at least 24 months.

Block	Location	Contracted RAP (R$ million)[1]	Estimated Aneel Capex (R$ million)[1]
5	Bahia (BA), Minas Gerais (MG) and Espírito Santo (ES)	249.3	2,667.0
Total		**249.3**	**2,667.0**

1 Value as of December 2022.

Wind Projects under Implementation

Power plants	Source	Location	Installed Capacity (MW)		Assured energy (aMW) Company's Share
			Total	Company's Share	
Santo Agostinho Complex - Phase I	Wind Farm	Lajes and Pedro Avelino (RN)	434.0	434.0	224.2
Serra do Assuruá Complex	Wind Farm	Gentio do Ouro (BA)	846.0	846.0	412.0
Total			**1,280.0**	**1,280.0**	**636.2**

Santo Agostinho Wind Complex – Phase I – Rio Grande do Norte.

With a **total installed capacity of 434 MW**, which will be reached with the implementation of 70 Siemens Gamesa wind turbines at 6.2 MW, the first phase of the complex will be located in the municipalities of Lajes and Pedro Avelino, about 120 km from the city of Natal, the capital of the state of Rio Grande do Norte. This phase required approximately **R$ 2.3 billion in investment** (as of Dec/2020) and generated thousands of direct jobs in the region. It was enabled by energy sales to free-market customers.

At the end of 1Q24, **general progress at the site reached 99.6%** completion with all ancillary work (access roads, networks and substation) supply and assembly 100% completed and 68 wind turbines commissioned.


Generating units assembly

No 1Q24, general progress of work reached 99.6%, with 55 generating units under commercial operations and 13 on a test basis.

By the end of 1Q24, 55 Generator Units (GUs) were in commercial operation at the project and a further 13 authorized for operations on a test basis. On May 7, 2024, a total of 61 GUs were already operating commercially and another 7 on a test basis. Commercial operations of two GU's remain temporarily suspended due to damaged blades. However, in the second quarter of 2024, the remaining units are to be commissioned and the damaged blades replaced.

Serra do Assuruá Wind Complex – Bahia.

Comprising 24 wind farms, to be installed in a single phase in the municipality of Gentio do Ouro, state of Bahia, the project's authorization grant has been issued by Aneel, the complex to have an **estimated installed capacity of 846 MW**. Energy generated will be entirely directed to the Free Contracting Environment, the wind complex also being able to meet demand from clients in the energy self-production market. With the creation of around 3,000 direct and indirect jobs in the region, the **estimated investment is approximately R$ 6 billion** (as of Mai/2022), part of which was contracted with the National Bank for Economic and Social Development (BNDES). Additionally, an investment agreement with a subscription of the amount of R$ 1 billion in new preferred shares was entered into with Itaú Unibanco.


Generating units assembly

Assembly of the first wind turbines completed. In progress, the supply of wind turbine components, commissioning of transmission lines, assembly of the substation and civil works.

By the end of 1Q24, **work on the project was 44.6% complete**. The activities involving the assembly of the wind turbines began on schedule with the first generator units fully erected. The supply of wind turbine components is proceeding according to plan. The stringing of the transmission line conductor cables was concluded, and final commissioning activities are in the process of completion. As for the substation, the supply of switchyard equipment including the three transformers was finalized and the electro-mechanical assembly is at an advanced stage. The activities involving excavation, transmission line pole installation and the stringing of the conductor cables for the medium voltage power networks is underway. Civil engineering work, earth moving and paving of access roads is in progress together with the excavation and concreting of the generator unit foundations.

The **forecast for gradual entry into commercial operations is set for the third quarter of 2024** with conclusion of implementation in the fourth quarter of 2025.

Photovoltaic Project under Implementation

Power plants	Source	Location	Installed Capacity (MWac)		Assured energy (aMW) Company's Share
			Total	Company's Share	
Assú Sol Photovoltaic Plant	Solar	Assú (RN)	752.0	752.0	228.7
Total			**752.0**	**752.0**	**228.7**

Assú Sol Photovoltaic Complex – Rio Grande do Norte.

The project is located in the municipality of Assú (RN) and is to have an **installed capacity of approximately 752 MWac (895 MWp)** and an estimated commercial capacity of **229 average MW**. **At an investment worth approximately R$ 3.3 billion** (as of Jan/23), its energy entirely fed into the Free Contracting Environment. The project was acquired in December 2021 at an advanced stage of development, with Preliminary License and land use agreements already signed. The Transmission System Use Contract (CUST) was signed in November 2022. The main supply contracts (modules, inverters and trackers) together with those for the execution of work on the solar farms and connection to the grid (collector substation, transmission line and connection bay) were closed by the Company during the course of 2023.


Trackers assembly

Contracts for supply and execution of works signed. In progress, delivery of components and trackers assembly.

By the end of 1Q24, work on the installation of the photovoltaic plants reported progress of 18.6% involving, engineering, brush clearance, earthmoving, drainage activities as well as the foundations and assembling of the trackers were being executed. Meanwhile, 81.4% of the physical work on the grid connection had been completed at the end of the quarter. The delivery of components to the worksite is proceeding apace for both these two contracts.

The entry into commercial operations of the first photovoltaic unit is expected for the fourth quarter of 2024, while full commercial operations are scheduled for the fourth quarter of 2025.

Projects under Development

Power plants	Source	Location	Installed Capacity (MW)	
			Total	Company's Share
Santo Agostinho Solar Complex	Solar	Lajes and Pedro Avelino (RN)	509.0	509.0
Campo Largo Solar Complex	Solar	Umburanas e Sento Sé (BA)	400.0	400.0
Santo Agostinho Wind Complex - Phase	Wind Farm	Lajes and Pedro Avelino (RN)	279.0	279.0
Umburanas Wind Complex - Phase II	Wind Farm	Umburanas (BA)	250.0	250.0
Campo Largo III Wind Complex	Wind Farm	Umburanas e Sento Sé (BA)	250.0	250.0
Alvorada Solar Complex	Solar	Bom Jesus da Lapa (BA)	90.0	90.0
Total			**1,778.0**	**1,778.0**

Santo Agostinho Wind Complex – Phase II – Rio Grande do Norte.

Located next to the first phase, will capture synergies that will assist in the development and viability, such as: accommodation, external access, substation, transmission line and others. In December 2021, the Instituto de Desenvolvimento Sustentável e Meio Ambiente, the environmental protection agency for the state of Rio Grande do Norte, granted an environmental installation license for the project – its **total installed capacity being 279 MW** – optimizing the wind resources and new technologies available in the market.

Umburanas Wind Complex – Phase II – Bahia.

The environmental licensing for the Second Phase is already regularized although this is to be updated during advanced development (pre-build) to reflect the new technologies available in the market and to ensure optimum use of the region's wind resources. In due course, the project is to be developed by the Company adjacent to the Campo Largo and Umburanas – Phase I Wind Complex, in this way capturing synergies during the installation and operational stages such as the substation, site accommodation, accesses, teams and others. The project has all the necessary documentation for participation in energy auctions, although this not obviating the potential viability of the project for the sale of energy to corporate clients in the free market. The currently **installed capacity planned for the project is approximately 250 MW**, taking advantage of the best wind resources in the region.

Campo Largo Wind Complex – Phase III – Bahia.

The Company intends to add about **250 MW of installed capacity** to the Campo Largo Wind Complex with the development of its third phase. This project already has all the necessary documentation for participating in energy auctions, although this not obviating the potential viability of the project for the sale of energy to corporate clients in the free market. In March 2021, the Institute for the Environment and Water Resources (Inema), the environmental protection agency for the state of Bahia, issued a Preliminary Environmental license for the project which is located adjacent to Phases I and II of the Campo Largo Wind Complex, the relative synergies being important for ensuring the viability of Phase III.

Santo Agostinho Photovoltaic Complex – Rio Grande do Norte.

Located in the vicinity of the Santo Agostinho Wind Complex (RN), this solar energy complex has 12 photovoltaic farms, totaling a **potential installed capacity of up to 509 MW**. The project is at the development phase, qualifying it for participation in both free and regulated markets.

Campo Largo Photovoltaic Complex – Bahia.

Situated in the same area as the Campo Largo Wind Complex (Bahia State), the photovoltaic project is to have 12 photovoltaic solar energy plants, these totaling a **potential installation capacity of up to 400 MW**. The projects are at a development phase and are qualified to participate in opportunities in both free and regulated markets.

Alvorada Photovoltaic Complex – Bahia.

ENGIE Brasil Energia has acquired a site in the state of Bahia, – a region with potential for generating solar energy – for the development of three projects comprising the Alvorada Photovoltaic Complex. The projects, which will have a **total installed capacity of up to 90 MW**. The projects are at the development phase and qualify to participate in opportunities in both the free and regulated markets.

Besides the abovementioned projects, the Company is also examining opportunities in areas with high photovoltaic potential, as well as partnerships which could accelerate the development of this energy source in line with the process of energy transition which is taking place at world level.

Operating Development

Energy Generating Park Uptime

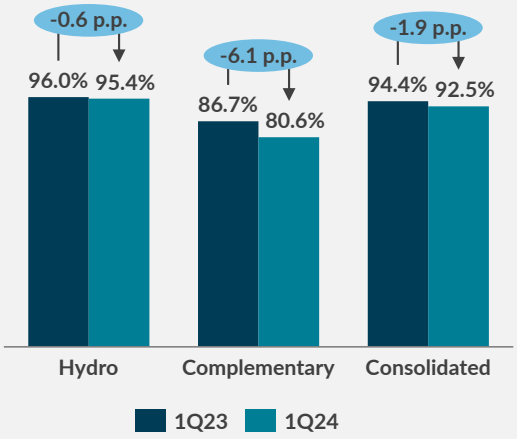
The plants operated by ENGIE Brasil Energia reported uptime working of **92.5% in 1Q24, if all scheduled and forced shutdowns are taken into account**: 95.4% for the hydroelectric plants and 80.6% with respect to the plants fired from complementary energy sources, namely SHPs, biomass, wind and photovoltaics.

Uptime at the **hydroelectric plants** in 1Q24 was 0.6 p.p. lower compared with 1Q23, largely due to modernization work on the Number 2 Generator Unit of the Miranda Hydropower Plant and at the Number 1 Generator Unit of the Salto Osório Hydropower Plant.

The **complementary plants** reported a decrease of 6.1 p.p. in uptime working in 1Q24 compared with the same quarter in 2023, this the result of corrective maintenance on wind turbines at the Umburanas and Santo Agostinho wind complexes and the Number 1 Generator Unit at the José Gelázio da Rocha Small Hydropower Plant.

Uptime Operating

Considering scheduled shutdowns



* For comparative purposes we do not present availability of Pampa Sul HPP sold in May 2023.

Energy Transmission Lines Uptime

Engie Brasil Energia recorded a strong operational performance from its Gralha Azul and Novo Estado transmission assets **in 1Q24, with a total uptime index of 100%.** Implementation work on the transmission assets was concluded in February 2023, when all remaining transmission lines and substations went into service.

Energy Production

Electricity output from plants operated by ENGIE Brasil Energia was 13,958 GWh (6,391 average MW) in 1Q24, result **53.2% (51.6% in average MW) higher** than production for 1Q23, excluding generation from Pampa Sul Thermal Power Plant, given its disposal in May 2023.

Total output breaks down as follows: hydroelectric plants 12,894 GWh (5,904 average MW) and the complementary source units 1,064 GWh (487 average MW). These results point an increase of 66.3% in hydroelectric energy source and a decrease of 21.6% in the complementary energy source in relation to the 1Q23.

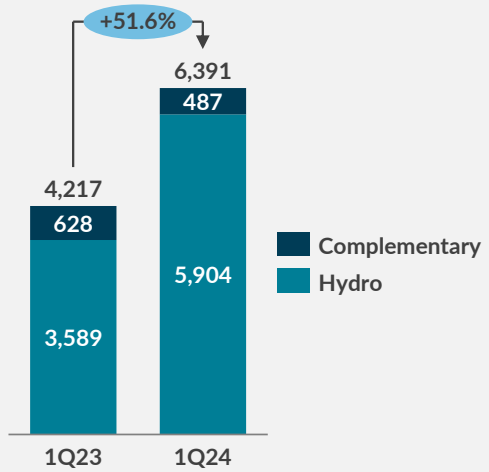
The increase in generation from the **hydropower plants** in 1Q24, compared to 1Q23, is due to more favorable hydrological conditions in the South of Brazil and the operating policy adopted by National System Operator (ONS) for the plants situated in the Tocantins River basin.

In the South, the rainy season began in the second half of 2023 characterized by the El Niño phenomenon the latter persisting through to the beginning of 2024 and permitting maximized generation from the region's power plants.

As for the plants located in the Tocantins River basin, despite below average rainfall during the wet season, there was a significant increase in hydropower generation. In the first quarter of 2024, special operations at the Serra da Mesa Hydropower Plant, permitted under Resolution 70/2021 of the National Water and Sanitation Agency (ANA), were not enforced. The Resolution allows the ONS to reduce downstream discharge from the plant during the rainy season to ensure greater reservoir storage, thus improving water security for the year as a whole. With no restrictions imposed, flows were maintained throughout the basin, contributing to output from the Cana Brava, São Salvador and Estreito hydropower plants.

Generation

Average MW



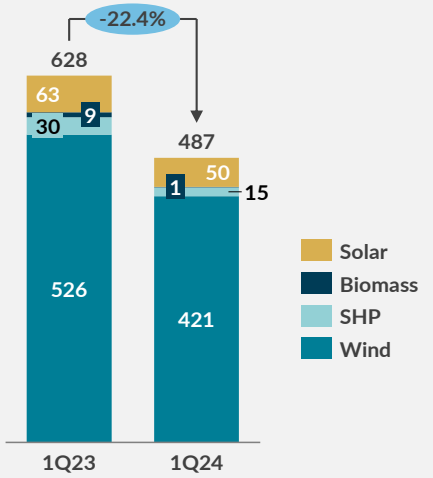
Notes:
- The variation between the percentage calculated in GWh and average MW occurs due to 2024 is a leap year.
- For comparative purposes we have not included generation from Pampa Sul TPP sold in May 2023.

Also worth recalling is that the increase in the Company's hydropower generation does not necessarily improve economic-financial performance. Similarly, a reduction in this type of generation does not necessarily imply a deterioration in economic-financial performance. This is due to the application of the Energy Reallocation Mechanism (MRE), where the inherent hydrological risks of hydropower generation are shared proportionally among MRE participants.

The lower production of the **complementary plants** in 1Q24 was mainly due to the decrease in wind and solar generation. At the wind farms in Bahia and Ceará, there was a reduction in the incidence of wind during 1Q24 compared to 1Q23. Given reduced wind strengths during the first quarter, the occasion was used to effect preventive maintenance on the wind complexes' turbines and substations. Wind generation in the Northeast was 19.2% lower than the same period last year, totaling 919 GWh (421 average MW). However, on March 23, 2023, the first wind turbine in the Santo Agostinho Wind Complex went into commercial operation, generating 110 GWh (50.2 average MW) in 1Q24. Disregarding generation from the Santo Agostinho Wind Complex, generation from the Company's wind source would have registered a drop of 28.8%.

Generation by Complementary Source

Average MW



Notes:
- The variation between the percentage calculated in GWh and average MW occurs due to 2024 is a leap year.

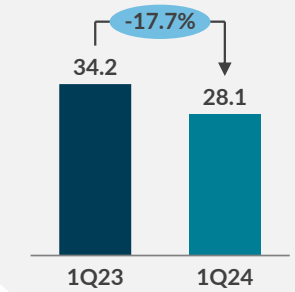
As for the solar plants, there was a reduction in the generation of the plants that make up the Paracatu and Floresta photovoltaic complexes due to the lower irradiation in 1Q24, compared to the same quarter in 2023. In addition, an extreme weather event at Paracatu on March 24, 2023, meant that generation in 1Q24 was lower than in 1Q23 from that photovoltaic plant.

Gas Transportation

In 1Q24, TAG transported an average volume of gas of 28.1 million m³/day (34.2 million m³/day in the 1Q23). Extraordinary agreement volume was 11.5 million m³/day, representing approximately 10% of TAG's total contracted volume, and 15% if only the integrated network (excluding GTA Urucu-Manaus, where Petrobras remains sole carrier) is considered. In 2024, TAG signed 64 extraordinary agreements with 19 distributors, a reduction compared with 2023, due to greater activation of the contractual reserve by Petrobras.

Average volume of gas transported

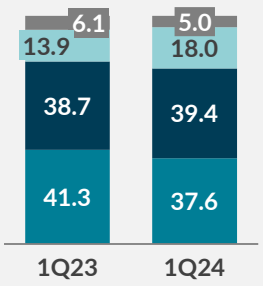
MM m³/day



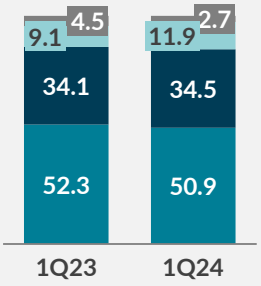
Electric Energy Sales Portfolio

In 1Q24, the participation of free consumers in the Company's portfolio (excluding the CCEE and other revenues) reached 39.4% of total physical sales and 34.5% of Net Operating Revenue (NOR), of the generation segment, increases of 0.7 p.p. and 0.4 p.p., respectively, in relation to the same period in 2023.

Breakdown of customers by physical sales (%)



Breakdown of customers in contracted sales comprising NOR of the generation segment (%)



Trading Operations | Trading Companies | Free Customers | Distribution Companies

Commercialization Strategy of Electric Energy

The Company pursues a commercial strategy of gradual sales of future energy availability for any given year as a means of mitigating the risk of exposure to spot prices (Price for Settlement of Differences — PLD) for that particular year. Electric energy sales are made during windows of opportunity that open when the market shows a greater buying propensity. ENGIE Brasil Energia's energy balance based on proprietary commercial capacity and power purchasing agreements outstanding as of **March 31, 2024,** is as follows:

Energy Balance

	(in average MW)	2024	2025	2026	2027	2028	2029	Auction Gross Price (R$/MWh)	Reference Date	Gross Price Adjusted (R$/MWh)	Net Price of PIS/COFINS/P&D (R$/MWh)
	Own Resources	4,263	4,684	4,879	4,879	4,879	4,879				
+	Purchases for Resale	984	549	430	334	329	234				
=	**Total Resources (A)**	**5,247**	**5,233**	**5,309**	**5,213**	**5,208**	**5,113**				
	Government Auction Sales[1]	1,830	1,832	1,822	1,813	1,803	1,803				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	302.4	271.7
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	331.8	298.1
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	346.9	311.7
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	312.3	280.6
	Proinfa	19	19	19	10	-	-	147.8	Jun-04	442.5	426.4
	1st Reserve Energy Auction	14	2	-	-	-	-	158.1	Aug-08	379.9	366.1
	Auction Mix (New Energy / Reserve)	9	8	-	-	-	-	-	-	370.7	357.2
	2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	345.7	333.1
	2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	234.2	212.6
	2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	293.7	266.5
	8th Reserve Energy Auction (Assú V/Floresta/Paracatu/Juazeiro/Sol do Fu	111	119	119	119	119	119	298.2	Nov-15	450.0	408.4
	7th Reserve Energy Auction (São Pedro)	13	15	15	15	15	15	301.8	Nov-15	468.7	425.3
	2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	234.7	213.0
	2017-EN-2021-20 (Sertão Solar)	23	27	27	27	27	27	189.5	Nov-14	199.3	180.9
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	197.1	188.0
	2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	228.9	218.3
+	Bilateral Sales	2,954	2,549	2,407	1,831	1,318	560				
=	**Total Sales (B)**	**4,784**	**4,381**	**4,229**	**3,644**	**3,121**	**2,363**				
-	**Structural GSF Hedge (0.80)**	**463**	**521**	**521**	**521**	**521**	**521**				
	Balance (A - B)	**-**	**331**	**559**	**1,048**	**1,566**	**2,229**				
	Sales average **net** price (R$/MWh) [2, 3]:	217.0	218.6	210.4							
	Purchases average **net** price (R$/MWh) [4]:	159.4	138.0	142.8							

1 XXXX-YY-WWW-ZZ, where:
XXXX ➔ year of auction
YY ➔ EE = existing energy or NE = new energy
WWWW ➔ year of delivery start
ZZ ➔ supply contract duration (in years)
2 Sales price, including trading operations, is net of ICMS and taxes over revenue (PIS/Cofins, R&D), i.e. future inflation is not considered.
3 Disconsidering sales for quota regime (Jaguara and Miranda HPPs).
4 Purchase net prices, considering trading operations and benefits from PIS/Cofins credits, i.e. future inflation is not considered.

Notes:
- The balance refers to the settlement point (net of losses of internal consumption of the plant).
- The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.



Lar do Sol Photovoltaic Complex (MG)

Economic-Financial Performance

Results by segment – 1Q24 X 1Q23 (in R$ million)

	Electric Energy				
	Generation[1]	Transmission	*Trading*	Gas transportation	Consolidated
1Q24					
Net operating revenue	2,254	301	54	-	2,609
Operational costs	(996)	(42)	(56)	-	(1,094)
Gross income (loss)	**1,258**	**259**	**(2)**	**-**	**1,515**
Selling, general and administrative expenses	(98)	(10)	(1)	-	(109)
Other operating revenues, net	2	-	-	-	2
Sale of equity interest in a jointly controlled subsidiary	-	-	-	1,350	1,350
Equity income	-	-	-	162	162
Income (loss) before financial results and taxes	**1,162**	**249**	**(3)**	**1,512**	**2,920**
1Q23					
Net operating revenue	2,438	374	101	-	2,913
Operational costs	(1,050)	(85)	(97)	-	(1,232)
Gross income	**1,388**	**289**	**4**	**-**	**1,681**
Selling, general and administrative expenses	(89)	(3)	(1)	-	(93)
Other operating revenues, net	-	1	-	-	1
Equity income	-	-	-	248	248
Income before financial results and taxes	**1,299**	**287**	**3**	**248**	**1,837**
Change					
Net operating revenue	(184)	(73)	(47)	-	(304)
Operational costs	54	43	41	-	138
Gross income (loss)	**(130)**	**(30)**	**(6)**	**-**	**(166)**
Selling, general and administrative expenses	(9)	(7)	-	-	(16)
Other operating revenues, net	2	(1)	-	-	1
Sale of equity interest in a jointly controlled subsidiary	-	-	-	1,350	1,350
Equity income	-	-	-	(86)	(86)
Income (loss) before financial results and taxes	**(137)**	**(38)**	**(6)**	**1,264**	**1,083**

[1] *Generation and sale of electric energy from the Company's portfolio ("Generation").*

The Company's financial result is not allocated by segment since Management administers the cash flow on a consolidated and corporate basis.

Net Operating Revenue

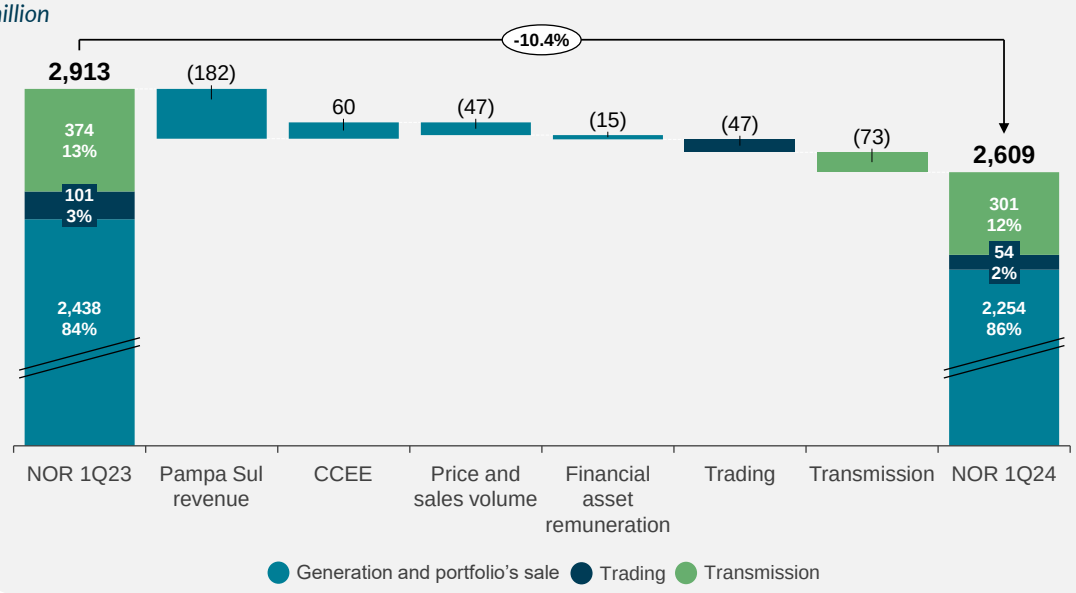
Operating revenue by segment – 1Q24 X 1Q23 (in R$ million)

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
1Q24				
Distribution companies	1,005	-	-	1,005
Free consumers	683	-	-	683
Remuneration of concession assets	135	254	-	389
Trading companies	235	-	-	235
Transactions in the short-term market	154	-	-	154
Services rendered revenue	37	18	-	55
Energy trading operations	-	-	54	54
Construction revenue	-	29	-	29
Other revenues	5	-	-	5
Net operating revenue	**2,254**	**301**	**54**	**2,609**
1Q23				
Distribution companies	1,178	-	-	1,178
Free consumers	769	-	-	769
Remuneration of concession assets	150	282	-	432
Trading companies	205	-	-	205
Transactions in the short-term market	94	-	-	94
Services rendered revenue	35	10	-	45
Energy trading operations	-	-	101	101
Construction revenue	-	82	-	82
Other revenues	7	-	-	7
Net operating revenue	**2,438**	**374**	**101**	**2,913**
Change				
Distribution companies	(173)	-	-	(173)
Free consumers	(86)	-	-	(86)
Remuneration of concession assets	(15)	(28)	-	(43)
Trading companies	30	-	-	30
Transactions in the short-term market	60	-	-	60
Services rendered revenue	2	8	-	10
Energy trading operations	-	-	(47)	(47)
Construction revenue	-	(53)	-	(53)
Other revenues	(2)	-	-	(2)
Net operating revenue	**(184)**	**(73)**	**(47)**	**(304)**

In 1Q24, net operating revenue fell 10.4% (R$ 304 million) when compared with 1Q23, decreasing from R$ 2,913 million to **R$ 2,609 million**.

Net Operating Revenue Change by Segment

R$ million



Comments on Variation in Net Operating Revenue

Generation and Sales of Energy from the Portfolio

- **Net Average Selling Price and Sales Volume**

Average selling price of energy, net of charges on revenue and trading operations, was **R$ 222.34/MWh in 1Q24. This value was 3.1% lower** than 1Q23, when this item was R$ 229.42/MWh.

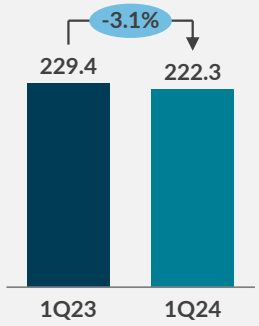
The reduction in price between periods under analysis was driven mainly by, (i) the sale of the Pampa Sul subsidiary, which was selling energy at above average prices to the rest of the Company's portfolio; (ii) the improvement in the hydrological scenario over recent years, this feeding through to the decrease in energy prices in the free market comprising Free Consumers and Traders; (iii) the reduction in the minimum PLD; partially attenuated by: (iv) the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes"), assets with contracted energy at higher prices than the average of the remaining Company portfolio; and (v) monetary restatement of existing long term contracts.

Energy sales volume in agreements, net of trading operations, decreased from 9,380 GWh (4,343 average MW) in 1Q23 to **8,649 GWh (3,960 average MW) in 1Q24**, a decrease of 731 GWh (383 average MW), or 8.8% lower, between the compared quarters. The reduction in energy sales volume was due to a decline in volume to the distributors, in turn due to the sale of the Pampa Sul subsidiary and the seasonal weighting of existing contracts, and to lower purchase volumes and consequently lower volumes available for sale in the free contracting environment, albeit attenuated by the acquisition of the Photovoltaic Complexes.

The combined reduction in sales volume and average prices saw a reduction of R$ 229 million in the Company's net operating revenue year-on-year. Of this volume, R$ 182 million relates to the sale of the Pampa Sul subsidiary in 2Q23.

Net Average Selling Price*

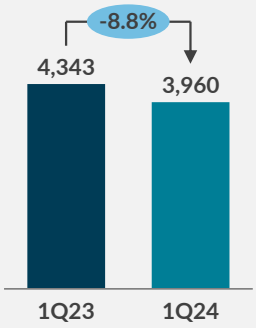
R$/MWh



* Net of sale taxes and trading operations.

Sales Volume *

Average MW



* Net of trading operations.

- **Revenue from Sale of Electric Energy**

  - Distribution Companies:

Revenue from sales to distributors reached R$ 1,005 million in 1Q24, R$ 173 million (14.7%) less than the R$ 1,178 million recorded in 1Q23. The variation reflects the following factors: (i) a decrease of R$ 200 million due to a reduction of 696 GWh (340 average MW) in volume sold; and (ii) the elevation of R$ 27 million with a growth of 2.7% in average net selling price.

The reduction in sales volume between the quarters under review is largely a reflection of the disposal of the Pampa Sul subsidiary, which had a commercial capacity of 323.5 average MW and the strategy of the seasonalizing contracts with the distributors, partially ameliorated by the acquisition of the Photovoltaic Complexes.

The increase in net average selling price between quarters under analysis was largely due to: (i) the monetary restatement of selling prices in the compared periods; (ii) the acquisition of the Photovoltaic Complexes with assets having contracted energy at prices higher than the other operations in the Regulated Environment; attenuated by (iii) the disposal of the Pampa Sul subsidiary.

  - Free Consumers:

Revenue from sales to free consumers fell by R$ 86 million (11.2%) between the quarters under analysis from R$ 769 million in 1Q23 to **R$ 683 million in 1Q24**. The variation is the result of the reduction of 279 GWh (147 average MW) in energy sales volume (R$ 55 million) and the decrease of 4.3% in the net average selling price (R$ 31 million). The variation in energy volume sold is due both to the change in the commercialization class of existing customers in the Company's portfolio from Free Consumers to Traders and also the lower volume of purchases and consequently, lower energy volumes available for sale. The reduction in the net average selling price was mainly driven by the decrease in free market energy prices, in turn a reflection of the improvement in the hydrological scenario over recent years, attenuated by the monetary restatement of existing agreements.

  - Trading Companies:

In 1Q24, sales revenue from trading companies was R$ 235 million, R$ 30 million (14.6%) greater than the revenue of R$ 205 million posted in 1Q23. The variation is a reflection of a combination of the increase of 244 GWh (104 average MW) in energy sales volume (R$ 35 million) attenuated by the decrease of 2.6% in the net average selling price (R$ 5 million).

The increase in volume year-on-year was largely due to the change in commercialization class of existing customers in the Company's portfolio from Free Consumers to Traders as well as the closing of new contracts. The reduction in net average selling price in 1Q24 was basically due to the decrease in free market energy prices, as already discussed with respect to transactions under "Free Consumers". This reduction was slightly attenuated by the monetary restatement of existing contracts.

- **Transactions in the Short-term Energy Market**

In 1Q24, revenue recorded in the short-term market was **R$ 154 million**, against R$ 94 million in 1Q23, representing **growth of R$ 60 million (63.8%)** between compared quarters. More explanations on these operations and with respect to the variation may be found in "Details of Short-Term Operations."

- **Remuneration of Concession Financial Assets**

The concession financial assets represent the present value of future cash flows from the portion of energy allocated to the Regulated Contracting Environment (ACR) of the Jaguara and Miranda hydropower plants, corresponding to 70% of the physical guarantee of these plants. These assets are remunerated at the internal rate of return and the variation of the Amplified Consumer Price Index (IPCA).

The remuneration of concession financial assets fell from R$ 150 million in 1Q23 to **R$ 135 million in 1Q24, a decrease of R$ 15 million (10.0%)**. The variation was substantially due to the reduction in IPCA between the compared quarters.



Ponte de Pedra Hydroelectric Power Plant (MT)

Operational Costs

Costs by segment – 1Q24 x 1Q23 (in R$ million)

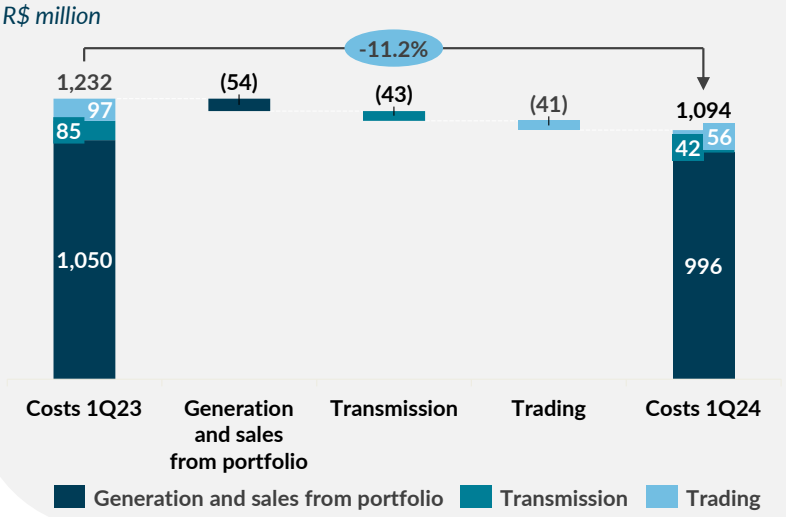
	Electric Energy			
	Generation	Transmission	Trading	Consolidated
1Q24				
Electric power purchases	318	-	52	370
Depreciation and amortization	232	3	-	235
Charges for the use of power grid and connection	172	-	-	172
Materials and third-party services	88	8	-	96
Royalties	63	-	-	63
Personnel	58	2	-	60
Insurance	25	1	-	26
Construction costs	-	26	-	26
Transactions in the short-term market	23	-	-	23
Unrealized losses on trading operations	-	-	4	4
Other operational costs, net	17	2	-	19
Operational costs	**996**	**42**	**56**	**1,094**
1Q23				
Electric power purchases	434	-	96	530
Depreciation and amortization	217	-	-	217
Charges for the use of power grid and connection	164	-	-	164
Materials and third-party services	84	5	-	89
Royalties	33	-	-	33
Personnel	59	3	-	62
Insurance	19	-	-	19
Construction costs	-	77	-	77
Transactions in the short-term market	13	-	-	13
Unrealized losses on trading operations	-	-	1	1
Fuel for generation	22	-	-	22
Other operational costs, net	5	-	-	5
Operational costs	**1,050**	**85**	**97**	**1,232**
Change				
Electric power purchases	(116)	-	(44)	(160)
Depreciation and amortization	15	3	-	18
Charges for the use of power grid and connection	8	-	-	8
Materials and third-party services	4	3	-	7
Royalties	30	-	-	30
Personnel	(1)	(1)	-	(2)
Insurance	6	1	-	7
Construction costs	-	(51)	-	(51)
Transactions in the short-term market	10	-	-	10
Unrealized losses on trading operations	-	-	3	3
Fuel for generation	(22)	-	-	(22)
Other operational costs, net	12	2	-	14
Operational costs	**(54)**	**(43)**	**(41)**	**(138)**

Operational costs declined by R$ 138 million (11.2%) between the quarters from R$ 1,232 million in 1Q23 to **R$ 1,094 million in 1Q24**. This variation was a reflection of the following reductions: (i) R$ 54 million (5.1%) in costs of the energy generation and selling of the Company's portfolio segment; (ii) R$ 43 million (50.6%) in the costs of the transmission segment, principally due to the reduction in construction costs; and (iii) R$ 41 million (42.3%) in the costs of energy trading operations.

The change in the energy generation and sales from the portfolio segment is essentially due to movement of the main components as follows:

Operational Costs Change

R$ million



Comments on Variations in Operational Costs

Generation and Energy Sales from the Portfolio

- **Energy purchases:** between 1Q23 and 1Q24, energy purchases decreased by R$ 116 million (26.7%), largely driven by a combination of reductions of 431 GWh (197 average MW) in the volume of energy purchased (R$ 78 million) and 10.8% in the net average purchasing price (R$ 38 million). The lower volumes reflect the management of the portfolio of the Company, with a concentration on the sale of energy generated from its own operations. The reduction in average purchasing prices is the result of an improvement in the hydrological situation over recent years and the ensuing decrease in energy prices in the free market.

- **Depreciation and amortization:** an increase of R$ 15 million (6.9%) year-on-year largely due to the acquisition of the Photovoltaic Complexes and the startup in commercial operations at the Santo Agostinho Wind Complex during 2023.

- **Charges for use of the electricity network and connections:** an increase of R$ 8 million (4.9%) between first quarters 2023 X 2024, in large part due to: (i) the acquisition of the Photovoltaic Complexes; (ii) the entry into commercial operations of the Santo Agostinho Wind Complex; (iii) the annual tariff readjustment for both transmission and distribution; and (iv) partially offset by the sale of Pampa Sul TPP.

- **Financial compensation for use of hydro resources (royalties):** a R$ 30 million (90.9%) increase year-on-year due basically to greater hydropower generation during 1Q24 compared with 1Q23 in the light of the more favorable hydrological conditions in the period and the annual readjustment.

- **Transactions in the short-term energy market:** the costs with these transactions were R$ 10 million (76.9%) higher than 1Q23. More explanations on these operations and with respect to the variation may be found in "Details of Short-Term Operations."

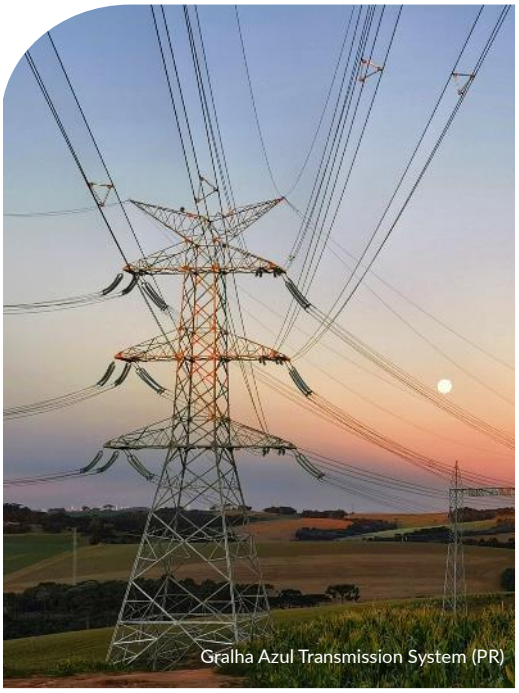
- **Fuels for generation:** decrease of R$ 22 million (100.0%) year-on-year, the impact of the disposal of Pampa Sul TPP in May 2023.

- **Personnel:** reduction of R$ 1 million (1.7%) in the comparison between the quarters, mainly driven by the sale of the Pampa Sul subsidiary and the reduction in costs with the voluntary dismissal plan, smoothed by the annual readjustment of employee remuneration and benefits and the increase in the number of employees between the periods.

The remaining costs of this segment showed no significant variations between the quarters analyzed.

Operational Result from the Energy Transmission Segment

The Company has primary responsibility for the construction and installation of infrastructure pertaining to the Gralha Azul, Novo Estado, Gavião Real and Asa Branca transmission systems and is exposed to the risks and benefits of these constructions. Consequently, based on prevailing accounting practices, the Company books revenue over the course of the implementation of the transmission infrastructure for an amount corresponding to the construction costs plus a gross margin on the construction services provided. Expenditures incurred in the construction are recognized in the cost of the transmission infrastructure. The Annual Allowed Revenue (RAP) is received once the transmission system goes into commercial operations. Thus, only resources generated from operational activities are received from then onwards. The Gralha Azul and Novo Estado transmission systems went into full commercial operations on February 19 and 27, 2023, respectively.


Gralha Azul Transmission System (PR)

The gross result from the energy transmission segment amounted to R$ 259 million in 1Q24, a reduction of R$ 30 million (10.4%) in relation to the same quarter 2023, the value of which was R$ 289 million, largely reflecting the decrease of R$ 28 million (9.9%) in remuneration of the concession assets, in turn, more especially due to the reduction in inflation rates and the tariff review (Periodic Tariff Review - RTP) that occurred in 2Q23.

Annual Allowed Revenue (RAP), net of PIS and Cofins, received in 1Q24 was R$ 177 million, (R$ 127 million in 1Q23), being R$ 159 million (R$ 117 million in 1Q23) corresponding to the amortization of the contractual asset, registered as a counterbalancing item of the contractual asset, and R$ 18 million (R$ 10 million in 1Q23) relative to O&M services rendered. We emphasize that the increase in RAP between the quarters is mainly due to the entry into operation of assets in mid-1Q23, smoothed by the reduction in RAP caused by the 2023 RTP.

Below is the composition of regulatory transmission Ebitda:

(In millions of R$)	1Q24	1Q23	Variation
RAP, net of PIS and Cofins	177	127	50
Operational costs	(13)	(8)	(5)
Selling, general and administrative expenses	(10)	(3)	(7)
Operational revenues, net	-	1	(1)
Regulatory transmission Ebitda	**154**	**117**	**37**

Operational Result of the Energy Trading Segment

The Company operates in the physical energy trading market in order to generate results through energy price variations, within preestablished limits of risk. Energy trading operations are transacted in an active market and for accounting purposes, are defined as financial instruments according to their fair value. This is principally due to the fact that there is no commitment to match purchase and sale operations, flexibility being permitted to manage the contracts and obtain results through price variations in the market.

Gross profit between the quarters under analysis fell R$ 6 million from R$ 4 million profit in 1Q23 to a R$ 2 million loss in 1Q24, the result of the following events: (i) variation with a negative impact of R$ 3 million following the mark-to-market of future supply transactions, in the comparison between the periods — the difference between contracted and market prices; and (ii) a reduction of R$ 3 million in the result of energy purchase and sale transactions.

Details of Short-Term Operations

Short-term operations are classified as energy purchase or sale operations, the principal objective being the management of the Company's exposure on the CCEE. Consequently, the price of these operations is characterized by the linkage with the Price for Settlement of Differences (PLD). This item also includes the transactions conducted through the CCEE, given their volatile and seasonal nature, therefore, short-term, of the results originating from accounting movement in the CCEE. Additionally, the long and short positions are settled at the PLD, thus, similar to the short-term operations described above.

In relation to the transactions conducted through the CCEE, the various monthly credit or debit entries to the account of a Board agent are summarized in a single billing as a receivable or a payable. This therefore requires an entry to either an income or an expense item. In this context, it is worth pointing out that due to adjustments in the Company's portfolio management strategy, changes have been taking place in the profile of the mentioned billings. Such fluctuations complicate the direct comparison of the elements comprising each billing for the periods being analyzed - the reason for including this specific topic. The strategy allows us to analyze the fluctuations of the principal elements involved in spite of allocation being either to an income or expenses account according to the credit or debit nature of the billing to which they relate.

Generically, these elements are revenues or expenses arising, for example, (i) from the application of the Energy Reallocation Mechanism (MRE); (ii) from the Generation Scaling Factor (GSF), triggered when generation of plants, part of the MRE, is smaller or greater (Secondary Energy) than the allocated energy; (iii) from the so-called "submarket risk"; (iv) dispatch driven by the Risk Aversion Curve (CAR); (v) the application of System Service Charges (ESS), resulting in dispatch which diverges from the thermal plants order of merit; and (vi) naturally, exposure (a short or long position in the monthly accounting) and settled at the PLD.

Net Result of Short-Term Operations - (in R$ million)

	Generation
1Q24	
Net operating revenue	154
Operational costs	(23)
Net result	**131**
1Q23	
Net operating revenue	94
Operational costs	(13)
Net result	**81**
Variation	
Net operating revenue	60
Operational costs	(10)
Net result	**50**

In 1Q24 and in 1Q23, **the net results** – (the difference between revenue and cost, less tax) from short-term transactions — particularly those conducted on the CCEE — **were positive at R$ 131 million** and R$ 81 million, respectively, **an increase of R$ 50 million between the two periods**. In the result for the energy trading segment, no transactions were conducted through the CCEE in either of the quarters under comparison.

The variation in question was the effect of a combination of the following factors: (i) the increase in free energy due to the strategy of allocating energy on a seasonally weighted basis during the periods; (ii) the positive impact on the MRE due to the increase in hydropower generation by the plants participants in the MRE, due to greater dispatch of hydro energy by the National System Operator (ONS), given the more favorable hydrological conditions in the South and in the Tocantins Basin, in addition to the reduction of energy resources from wind sources due to meteorological factors. These positive effects were partially offset by (iii) the negative impact of the MRE Adjustment Factor (GSF), in view of the allocation of physical guarantee of participating plants; (iv) negative variation in the PLD in the quarters in question; and (v) a variation, with negative impact, in ancillary services, rebookings and modulation between the analyzed quarters.

In December 2023, Aneel established maximum and minimum limits of PLD for the year 2024 at R$ 716.80/MWh and R$ 61.07/MWh, respectively. The following table shows average PLD values for the submarkets in which the Company operates, in MWh.

Average PLD in R$/MWh	1Q24	1Q23	Chg. 1Q (%)
South	61.14	69.04	(11.4%)
Southeast/Center-West	61.14	69.04	(11.4%)
Northeast	61.14	69.04	(11.4%)



Passo Fundo Hydroelectric Power Plant (RS)

Selling, general and administrative expenses

The Company reported increased selling, general and administrative expenses of R$ 16 million (17.2%) between 1Q23 and 1Q24. The variation in the analyzed quarters relates to (i) the increase in the generation segment of R$ 9 million, largely a reflection of the following events: (i.i) an increase in labor expenses due to the annual readjustment in employee remuneration and benefits as well as additional hiring between quarters; and (i.ii) the beginning of commercial operations at the Santo Agostinho Wind Complex during 2023; and (ii) increase in the transmission segment in the amount of R$ 7 million in auction expenditures.

Disposal of corporate stake in a jointly held subsidiary

At a meeting held on December 28, 2023, the Company's Board of Directors approved a share purchase and sale agreement and other covenants, between, on the one hand, the Company and, on the other, Caisse de Dépôt et Placement du Québec ("CDPQ") through its wholly-owned subsidiary, CDP Groupe Infrastructures Inc. and TAG, as consenting party, whereby the terms and conditions were established for the sale by the Company to CDPQ, of shares, the issuance of TAG and the ownership of the Company, representing 15% of the total capital stock of TAG.

The base sale price was R$ 3,113 million, in the form of a locked box structure with monetary restatement due up to the closing date in accordance with the usual terms for operations of the same size and nature and pursuant to the share purchase and sale agreement.

On January 10, 2024, following compliance with all suspensive conditions, the operation for the sale of 15% of the corporate stake held by the Company in TAG, through the assignment of the shares and payment of the consideration under the terms of the share purchase and sale agreement and other covenants executed on December 28, 2023, was concluded between the Company, as seller, by TAG, as consenting party and by CDPQ, through its wholly-owned subsidiary CDP Groupe Infrastructure Inc., as purchaser. The closing price of the sale was R$ 2,780 million, the amount following price adjustments set forth in the share purchase and sale agreement.

The Company remains a shareholder of TAG, being holder of shares representing 17.5% of the total capital stock of TAG, with the ENGIE Group maintaining 50% of the total capital stock of TAG, both bound under the TAG shareholders' agreement, with the maintenance of the current control group. The result of the sale, net of selling costs was a positive R$ 1,350 million.

Equity Income – Gas Transportation

On March 31, 2024, the Company held a 17.5% corporate stake in TAG.

The result of equity income from TAG for the compared quarters in analysis is composed of the following items:

	1Q24				1Q23	
Income statement – in R$ million	100%	Company's share			100%	Company's share
		32.5%[1]	17.5%[1]	Total		
Net operational revenue	2,217	80	345	425	2,354	765
Costs of services provided	(606)	(20)	(95)	(115)	(637)	(207)
Gross income	**1,611**	**60**	**250**	**310**	**1,717**	**558**
General and administrative expenses	(45)	(2)	(7)	(9)	(26)	(8)
Income before financial result and taxes	**1,566**	**58**	**243**	**301**	**1,691**	**550**
Financial result	(410)	(15)	(64)	(79)	(528)	(172)
Income before taxes	**1,156**	**43**	**179**	**222**	**1,163**	**378**
Income tax and social contribution	(315)	(11)	(49)	(60)	(400)	(130)
TAG's net income	**841**			**162**	**763**	**248**

[1] *Until January 10, 2024, ENGIE Brasil Energia held 32.5% of TAG shares, and from January 11, 2024 it held 17.5% of shares.*

The reconciliation of TAG's net profit with Ebitda is shown in the following table:

	1Q24				1Q23	
Ebitda – in R$ million	100%	Company's share			100%	Company's share
		32.5%	17.5%	Total		
Income before financial result and taxes	**1,566**	**58**	**243**	**301**	**1,691**	**550**
Depreciation and amortization	165	6	26	32	166	54
Amortization of *mais valia*	148	5	23	28	148	48
Ebitda[1]	**1,879**			**361**	**2,005**	**652**
Ebitda Margin	**84.8%**				**85.2%**	

[1] *In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.*

Between 1Q23 and 1Q24, the result for equity income fell by R$ 86 million (34.7%) from R$ 248 million to R$ 162 million, respectively.

The variation was substantially a consequence of a decrease of R$ 291 million in Ebitda, due principally to the combination of the following effects: (i) the reduction in Company's percentage stake in TAG; (ii) the readjustment of transportation tariffs with a negative effect; and (iii) the reduction in penalties charged to customers in the light of improper use of the transportation network.

These negative effects were partially offset by the following positive impacts: (i) a reduction in net financial expenses of R$ 93 million arising mainly from the reduced corporate stake in TAG and lower interest rates on debentures in the light of the refinancing in November 2023; (ii) a decrease of R$ 70 million in Income Tax and Social Contribution expenses basically due to the reduced corporate stake in TAG and the reduction in effective rate of tax in 1Q24, due to benefits for projects constructed in regions qualifying for fiscal incentives provided by SUDAM (Development Superintendency for the Amazon) and SUDENE (Development Superintendency for the Northeast); and (iii) reductions of R$ 22 million and R$ 20 million, respectively, in the depreciation and amortization of the *mais valia* due to the reduction in the corporate stake in TAG.

Additionally, net operating revenue and the costs of services rendered by TAG were impacted, both in the amount of R$ 13 million, in 1Q24 (R$ 42 million in 1Q23) due to the passing on of costs to the customers, relating to charges that should not generate margin for the carrier such as congestion charges, balancing arrangements and gas for use in the system. It is worth noting that these transfers are enshrined in resolutions issued by the National Petroleum Agency (ANP).

Balance Sheet

TAG's principal asset and liability groups as of March 31, 2024 and December 31, 2023 were as follows:

Balance Sheet	03/31/2024	12/31/2023
ASSETS		
Current assets	**3,271**	**3,439**
Cash and cash equivalents	1,143	1,423
Accounts receivables from clients	1,547	1,541
Derivative financial instruments - hedge	90	50
Other current assets	491	425
Non-current assets	**30,362**	**29,573**
Restricted deposits	1,552	633
Other non-current assets	137	119
Property, plant and equipment	25,926	26,074
Intangible	2,747	2,747
Total	**33,633**	**33,012**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**4,327**	**4,693**
Debt instruments	3,591	3,107
Other current liabilities	736	1,586
Non-current liabilities	**20,741**	**20,505**
Debt instruments	14,282	13,969
Derivative financial instruments - hedge	189	376
Deferred income taxes and social contribution	5,727	5,626
Other non-current liabilities	543	534
Shareholders' equity	**8,565**	**7,814**
Total	**33,633**	**33,012**

Ebitda and Ebitda Margin

Ebitda by segment – 1Q24 x 1Q23 (in R$ million)

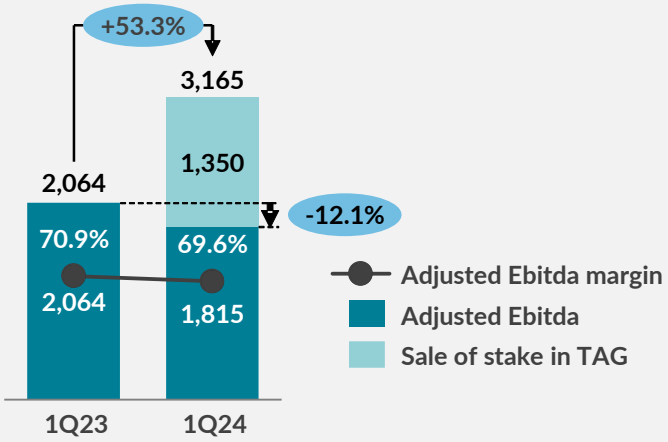
	Electric Energy				
	Generation	Transmission	Trading	Gas transportation	Consolidated
1Q24					
Income (loss) before financial results and taxes	1,162	249	(3)	1,512	2,920
Depreciation and amortization	242	3	-	-	245
Ebitda[1]	**1,404**	**252**	**(3)**	**1,512**	**3,165**
Sale of a corporate stake in a jointly held subsidiary	-	-	-	(1,350)	(1,350)
Adjusted Ebitda	**1,404**	**252**	**(3)**	**162**	**1,815**
Adjusted Ebitda margin	**62.3%**	**83.7%**	**(5.6%)**	**-**	**69.6%**
1Q23					
Income before financial results and taxes	1,299	287	3	248	1,837
Depreciation and amortization	227	-	-	-	227
Ebitda[2]	**1,526**	**287**	**3**	**248**	**2,064**
Ebitda margin[2]	**62.6%**	**76.7%**	**3.0%**	**-**	**70.9%**
Change					
Income (loss) before financial results and taxes	(137)	(38)	(6)	1,264	1,083
Depreciation and amortization	15	3	-	-	18
Ebitda	**(122)**	**(35)**	**(6)**	**1,264**	**1,101**
Sale of a corporate stake in a jointly held subsidiary	-	-	-	(1,350)	(1,350)
Adjusted Ebitda	**(122)**	**(35)**	**(6)**	**(86)**	**(249)**
Adjusted Ebitda margin	**(0.3 p.p.)**	**7.0 p.p.**	**(8.6 p.p.)**	**-**	**(1.3 p.p.)**

[1] *In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.*

[2] *In 1Q23, the Company reported no non-recurring transactions and for this reason there are no amounts to be adjusted in the Ebitda.*

Ebitda increased by R$ 1,101 million (53.3%), between 1Q24 and 1Q23, going from R$ 2,064 million in 1Q23 **to R$ 3,165 million in 1Q24**, considering the sale of equity interest in a jointly controlled subsidiary. **Adjusted Ebitda decreased** by R$ 249 million (12.1%), from R$ 2,064 million in 1Q23 **to R$ 1,815 million in 1Q24.**

Adjusted Ebitda[1] and Ebitda Margin



[1] Adjusted Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non recurrent effects.

The key variations in the Adjusted Ebitda are in the **electric energy generation and selling segment**, the **negative effects** of which were: (i) R$ 229 million, the combination of the variations of energy sales volume and average energy selling price, of which, R$ 182 million refers to the sale of the Pampa Sul subsidiary; (ii) R$ 30 million with respect to royalties; (iii) decrease of R$ 15 million of revenue in remuneration and monetary restatement of concession assets for the Jaguara and Miranda hydropower plants; (iv) R$ 9 million in selling, general and administrative expenses; (v) R$ 8 million in charges for the use of the electric network and connection, consisting of a R$ 16 million increase due to the acquisition and entry into operation of new plants and annual readjustment, and mitigated by the sale of Pampa Sul (R$ 8 million); and (vi) R$ 19 million relative to other revenues, operational costs and admininstrative expenses, which were mitigated by the sale of Pampa Sul (R$ 35 million). These effects were attenuated by the following variations with **positive effects**: (vii) fall of R$ 116 million in energy purchases; (viii) R$ 50 million in transactions executed in the short-term market; and (ix) a reduction of R$ 22 million in fuel consumption resulting from the sale of Pampa Sul. It is noteworthy that the impact of the sale of Pampa Sul on the Ebitda of the electricity generation and sale segment was R$ 117 million.

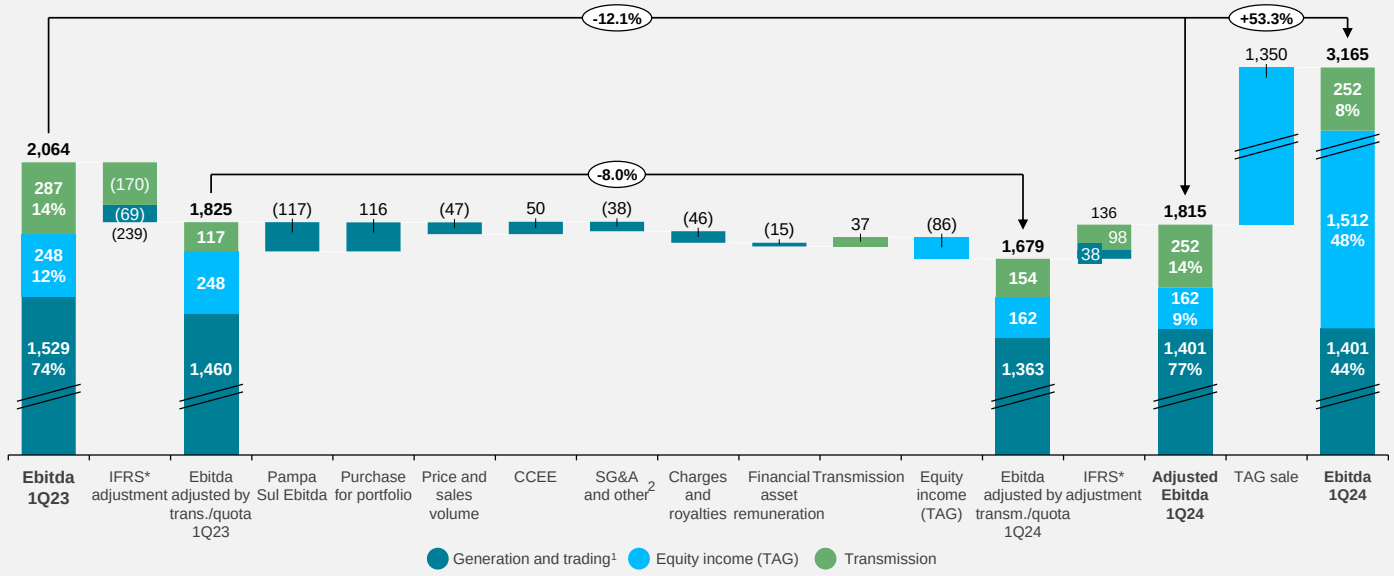
In addition, in 1Q24, Ebitda was negatively impacted by the **transmission segment**, the effects of which were mainly the combination of the following factors: (i) R$ 28 million reduction in remuneration revenue from the contractual assets; (ii) an increase of R$ 7 million of selling, general and administrative expenses; (iii) a R$ 2 million decrease in the construction result; attenuated by (iv) the elevation of R$ 3 million O&M margin (O&M RAP, net of costs), due mainly to the increase in revenue from services rendered.

For the purposes of reconciliation of net income with Ebitda, as well as the impacts of regulatory adjustments of transmission segment, we show the following table:

(In R$ million)	1Q24	1Q23	Chg. (%)
Recurrent net income	1,684	882	90.9
(+) Income tax and social contribution	711	235	202.6
(+) Net financial result	525	720	(27.1)
(+) Depreciation and amortization	245	227	7.9
Ebitda	**3,165**	**2,064**	**53.3**
Non-recurrent effects			
(-) Sale of a corporate stake in a jointly held subsidiary	(1,350)	-	100.0
Adjusted Ebitda	**1,815**	**2,064**	**(12.1)**
Statutory transmission Ebitda (IFRS)	(252)	(287)	(12.2)
Regulatory transmission Ebitda (RAP)	154	117	31.6
Statutory quota holders Ebitda (IFRS)	(203)	(229)	(11.4)
Regulatory quota holders Ebitda	165	160	3.1
Ebitda adjusted by transmission and quota effects	**1,679**	**1,825**	**(8.0)**

Ebitda Change

R$ million



* IFRS: International Financial Reporting Standards.
[1] Considering the result from generation and trading segments.
[2] Other: excluding the IFRS effect from quota regime.


Nova Aurora Photovoltaic Plant and Tubarão Wind Turbine (SC)

Financial Result

(In R$ million)	1Q24	1Q23	Chg. (R$)
Income from financial investments	191	90	101
Other financial income	21	25	(4)
Total financial income	**212**	**115**	**97**
Debt:			
Interest	(263)	(321)	58
Monetary restatement	(243)	(258)	15
Other financial expenses, net	(54)	(51)	(3)
Total financial expenses	**(560)**	**(630)**	**70**
Concessions payable (Use of Public Asset):			
Monetary restatement	(53)	(86)	33
Present value restatement	(124)	(119)	(5)
Total concession payable expenses (Use of Public Asset)	**(177)**	**(205)**	**28**
Financial result	**(525)**	**(720)**	**195**

Financial income: in 1Q24, financial income was R$ 212 million, R$ 97 million or 84.3% greater than the R$ 115 million registered in 1Q23, largely due to the increase of R$ 101 million in revenue from financial investments. Growth was substantially driven by the average increase in the balances of financial investments in the periods in question.

Financial expenses: financial expenses in 1Q24 were R$ 560 million, that is, R$ 70 million or 11.1% lower than 1Q23, when this item was R$ 630 million. The main variations were due to the reduction of R$ 73 million on debt between the quarters analyzed due to interest payments on debt which were R$ 58 million lower in the light of the settlement of significant amounts debt instruments over the course of 2023, plus the reduction of R$ 15 million relative to monetary restatement due to the decline in inflation rates.

Concession expenses payable (Use of Public Asset): concession expenses payable fell by R$ 28 million (13.7%) to R$ 177 million in 1Q24 in relation to the R$ 205 million reported for 1Q23 by virtue of the following factors: (i) a decrease of R$ 33 million of monetary restatement due principally to the reduction in IGPM and IPCA indices between periods; and (ii) R$ 5 million increase in the adjustment of the present value of the concessions payable item.

Income Tax and Social Contribution

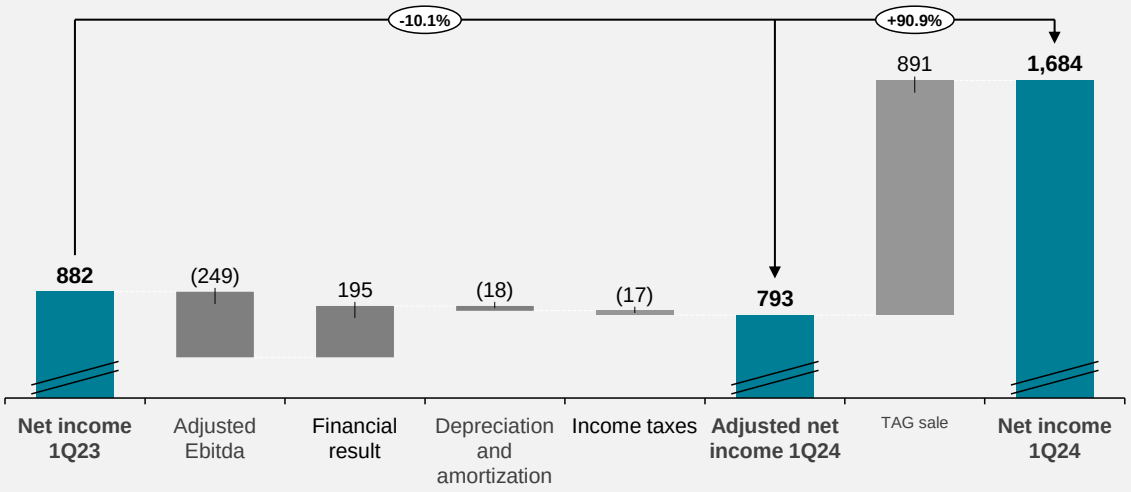
The amount for **Income Tax (IR) and Social Contribution (CSLL) in 1Q24 was R$ 711 million**, a variation of R$ 476 million (202.6%) compared to the R$ 235 million for the same quarter in 2023. The variation was largely driven by the increase in pre-tax profit between the periods under review. If is excluded the non-recurring effect of R$ 459 million in IR and CSLL from the sale of equity interest in a jointly held subsidiary, IR and CSLL expenses would have increased R$ 17 million which represents an increase of 7.2% between the quarters 2023 x 2024.

Net Income

Net income for 1Q24 was R$ 1,684 million, R$ 802 million or 90.9% higher than the R$ 882 million recorded in the same quarter for 2023. This growth is a consequence of a combination of the following effects: (i) the positive result from the sale of a corporate stake in a jointly held subsidiary of R$ 891 million; (ii) reduction of R$ 249 million in the Adjusted Ebitda; (ii) the positive effect of R$ 195 million of the net financial result; (iii) an increase of R$ 17 million in income tax and social contribution based on recurring transactions; and (iv) an increase of R$ 18 million in depreciation and amortization. Excluding the non-recurring effect of the disposal of a corporate stake in a jointly held subsidiary, net income fell by R$ 89 million (10.1%) between compared quarters.

Net Income Change

R$ million



Debt

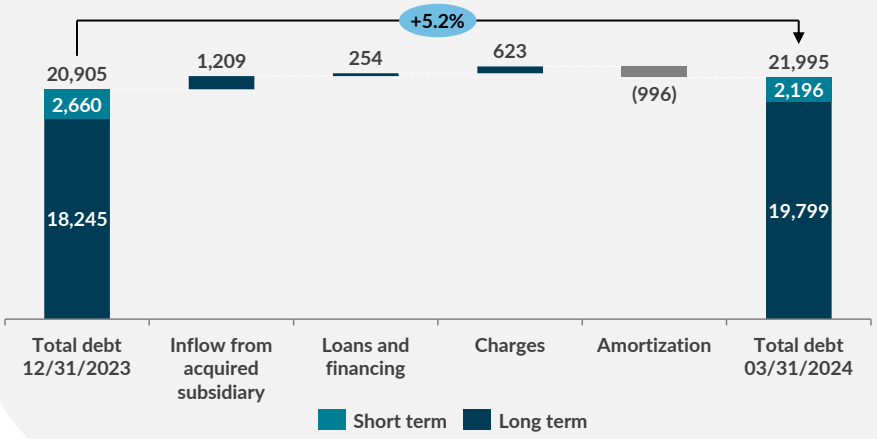
As of March 31, 2024, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 21,995 million — an increase of 5.2%** (R$ 1,090 million) compared to the position as of December 31, 2023. The **average debt maturity** at the end of 1Q24 was **7.5 years.**

The variation in company debt is related principally to a combination of the following factors in 1Q24: (i) R$ 1,209 million inflow from acquired subsidiary; (ii) R$ 254 million in withdrawals from the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and Banco da Amazônia (BASA) for the construction of new projects; (iii) generation of R$ 623 million in charges incurred and to be paid and monetary restatement; and (iv) R$ 996 million in amortization of loans, financing and debentures.

The average weighted nominal cost of debt at the end of 1Q24 **was 9.2%** — equivalent to IPCA + 5.05% — **0.9 p.p. lower than recorded at the end of 2023** (10.1% — equivalent to IPCA + 5.3%). The decrease in relation to the previous year is mainly due to the deceleration of the IPCA index in the period.

Total Debt

R$ million



On March 31, 2024, the Company's **net debt** (total debt less result of derivatives operations, deposits earmarked to the guarantee of debt servicing and cash and cash equivalents) was **R$ 16,357 million, an increase of 6.7%** compared with the end of 2023.

Debt Breakdown

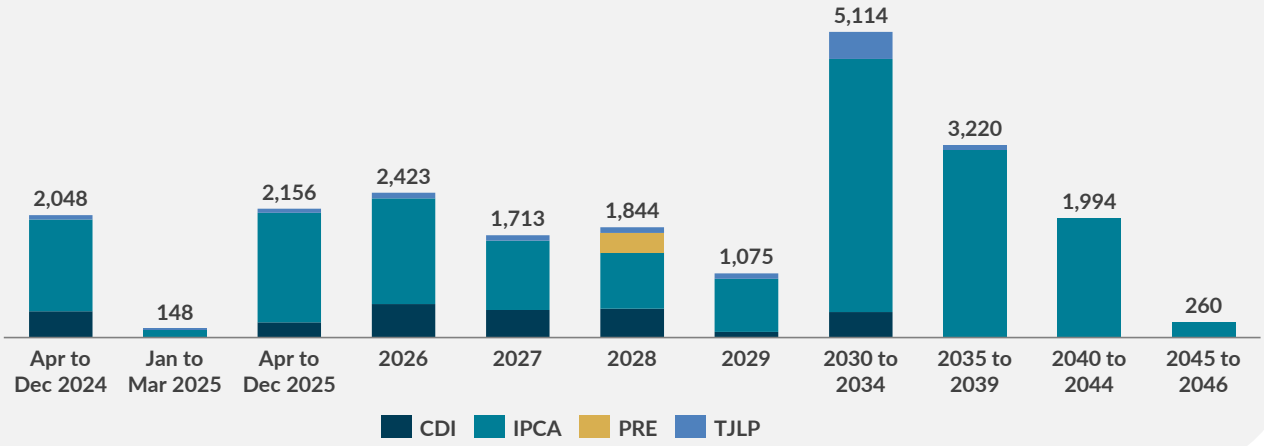


Net Debt

R$ million	3/31/2024	12/31/2023	Chg. %
Gross debt	21,816	20,677	5.5
Result of hedge operations	179	228	(21.5)
Deposits earmarked for the payment of debt	(376)	(314)	19.6
Cash and cash equivalents	(5,262)	(5,256)	0.1
Total net debt	**16,357**	**15,335**	**6.7**
Net debt/Ebitda last 12 months	**2.3X**	**2.1X**	

Maturity Term Loans

R$ million

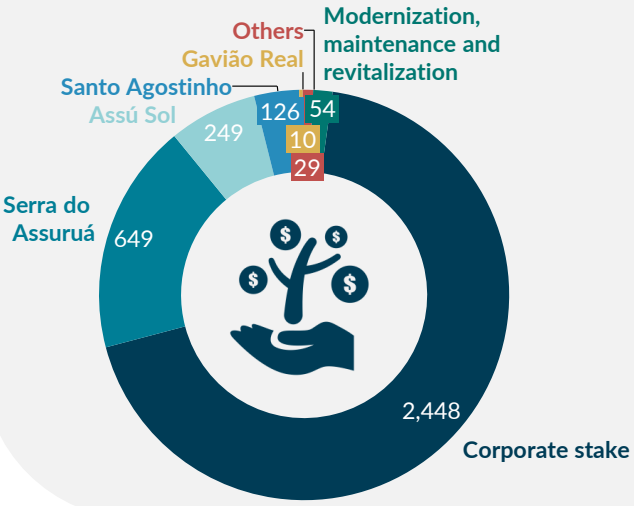


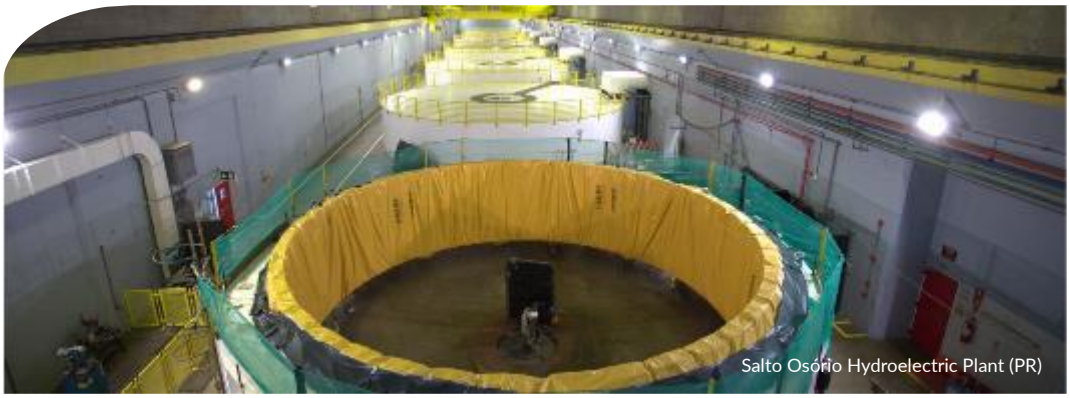
Capital Expenditures

Total investments at ENGIE Brasil Energia in 1Q24 reached R$ 3.565 million, of which: (i) R$ 2,364 million were applied in the acquisition of the Photovoltaic Complexes Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol; and R$ 84 million complement for the acquisition of the Serra do Assuruá Wind Complex; (ii) R$ 1,063 million in the construction of the new projects, being: (ii.i) R$ 649 million in the Serra do Assuruá Wind Complex; (ii.ii) R$ 249 million in the Assú Sol Photovoltaic Complex; (ii.iii) R$ 126 million in the Santo Agostinho Wind Complex – Phase I; (ii.iv) R$ 17 million concentrated in the Novo Estado Transmission System; (ii.v) R$ 10 million in the Gavião Real Transmission System; (ii.vi) R$ 6 million in Asa Branca Transmission System; and (ii.vii) R$ 6 million in the recovery of the Paracatu Photovoltaic Complex; (iii) R$ 20 million dedicated to maintenance and revitalization projects in the generator complex; and (iv) R$ 34 million for the modernization of the Salto Osório, Jaguara and Miranda Hydroelectric Power Plants.

Capital Expenditures

R$ million




Salto Osório Hydroelectric Plant (PR)

Commitment to Sustainable Development

Sustainable Management

ENGIE's ambition is to spearhead the carbon-neutral transition process worldwide, supporting our clients in their journey of reducing emissions and associated to differentiated socio-environmental offers, thereby encouraging sustainable development with positive impacts both locally and globally. Through our medium term Strategic ESG Goals, we endeavor to address the trinomial of "People, Planet and Performance".

All plants under the Company's responsibility adhere to ENGIE Brasil Energia Sustainable Management Policy, which covers the areas of Governance, Quality, Environment, Climate Change, Occupational Health and Safety, Social Responsibility and Engagement of Related Parties. On March 31, 2024, out of the 99 plants installed in 12 states of Brazil's five regions, 11 are certified in accordance with NBR ISO 9001 (for Quality), NBR ISO 14001 (for the Environment) and NBR ISO 45001 (for Occupational Health and Safety) standards, with an aggregate capacity of 75.7% of the total operated by the Company.

In addition to the Sustainable Management Policy mentioned above, other commitments to sustainable development can be accessed from Company's website, covering such themes as Human Rights and Ethics. The Sustainability Reports are published annually according to the recommendations of the Global Reporting Initiative (GRI), Sustainability Accounting Standard Board (SASB) and the framework of International Integrated Reporting Council (IIRC).

To increase engagement with sustainable development, the Company is a signatory of the UNO Global Compact, of the Brazilian Business Council for Sustainable Development (CEBDS) and of the Coalizão Brasil Clima, Florestas e Agricultura (Coalizão Brasil) movement. Internationally, we are party to the Action Declaration on Climate Policy Engagement, which aims to support climate-related action in line with the Paris Accord.

Journey for Climate

The ENGIE Group has a global commitment to i) reduce CO_2 emissions by 59% between 2017 and 2030, which is a Science Based Target; and ii) attain emissions neutrality by 2045.

In line with these commitments, ENGIE Brasil Energia has enshrined a specific program to contribute to the corresponding objectives. Called "Jornada pelo Clima" (Journey for Climate), it is based on scientific targets in pursuit of the de-carbonization of all the Company's activities, which also includes the value chain. Based on three pillars – Management, Mitigation and Adaptation –, it lies at the root of **the Company's goals and commitments in Brazil**, particular emphasis due on:

- **Reducing emissions intensity (Scopes 1, 2 and 3) by 30% by 2025, and 56% by 2030;**
- **Expanding renewable energy capacity;**
- **Having 100% of assets covered by climate adaptation plans by 2030;**
- **Engaging 100% of the top Scope 3 -offending suppliers to set science-based targets by 2030.**

Sustainability Committee

The Sustainability Committee was set up in 2007 as a body that reports to the Board of Directors, under the coordination of the People, Processes and Sustainability Director, and composed of 14 members drawn from different areas, more especially those related most closely to stakeholders, such as shareholders, clients, suppliers, employees, the media and communities, as well as a representative of the Board. Among others, the Committee has as its objectives to:

- Contribute towards maintaining the balance of interests of the different stakeholders in relation to the Company;
- Develop awareness programs to propagate concepts and practices of sustainability among both internal and external audiences;
- Propose changes and improvements to the Sustainable Management Policy and other ENGIE Brasil Energia policies and guidelines directly associated with sustainability;
- Propose corporate sustainability objectives, targets and actions to Executive Management, in line with the Company's commitments to sustainable development, and monitor their fulfillment by the executive areas;
- Articulate with organizational units to attain the Sustainability Committee's goals; and
- Advise the Board of Directors and provide inputs for decision-making as concerns sustainability-related matters.

Highlights of the Quarter

- In partnership with Vestas and SENAI, the Company is promoting an **Electro-technology Technician course** in Gentio do Ouro (BA) in the vicinity of the Serra do Assuruá Wind Complex, under construction. With the qualification of the participants, there is an enhanced impact on the community transforming into **better opportunities in employment and incomes** for local residents. Half of the 30 vacancies on the course are reserved for women, with preference being given to black people, as part of the drive for equity, an aspect permeating all the Company's initiatives.
- A series of initiatives was executed in March linked to International Women's Day (commemorated on March 8th) with the objective of creating an increasingly hospitable and fair environment particularly from the point of view of gender. Amon these initiatives, of particular note was the **"Breaking down myths about gender equality at work: the Art of the Dialog"** event, transmitted online for all employees, debating the inhouse guide of the same name, with a view to deconstructing 18 myths which reinforce discriminatory practices.
- Based on the **"White January"** movement, during the quarter, the Company ran the **"White Summer"** campaign, the focus of which was to raise the awareness of the **necessities related to mental health**. The Company stimulated conversation groups (face-to-face and online) together with awareness campaigns and disclosure of existing programs supporting the mental and emotional health of employees.
- ENGIE Brasil Energia sponsored the **10th edition of the Florianópolis Cultural Marathon**, Florianopolis being the headquarters of the Company. The event involved more than 370 actions, free of charge and open to the entire population in spaces located across 15 districts of the state of Santa Catarina's capital city.


10 years of the Quedas do Iguaçu Culture Center (PR)

- In February, registrations were announced for the second edition of the **#geraInclusão** program, designed **to train people with special needs,** providing greater access to the professional market for under-represented groups. The program was responsible for selecting 18 professionals in 2024 aged over 18, recently graduated or technical or undergraduate students in various courses, to work in different areas of the Company. The contracts are for a fixed term of 15 months, and beyond this period, the successful candidates will form part of ENGIE's talent pool and may take part in internal selection processes for positions with an indefinite term.

Sustainability Indices

Since 2012, it has been a practice of the Company to publish the principal sustainability indicators for each period in its quarterly and annually results presentations. The following table shows the indicators for 1Q24 X 1Q23.

Sustainability Indices

Aspect	Theme	Unit of measurement	Performance 1Q24	Performance 1Q23	Change
E	Emissions intensity [2]	$tonCO_2e/MWh$	0.00003	0.02743	-99.9%
	Emissions intensity by revenue [2]	tCO_2e/million R$	0.2	86.3	-99.8%
	Total emissions (Scope 1, 2 and 3) [2]	Tons	511.3	251,274.4	-99.8%
	Water consumption intensity [2]	m^3/MWh	0.001	0.051	-98.5%
	Engaged people - "Conexão" Community Relationship Program [1]	People	14,438	14,107	2.3%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.48	1.42	-0.93 p.p.
	Frequency rate - Direct employees	nº accid/million hours	0.00	0.00	-
	Frequency rate - Service providers	nº accid/million hours	0.52	1.95	-1.42 p.p.
	% of employees formally trained	%	48.0%	65.1%	-17.1 p.p.
	Turnover rate	%	1.3%	3.3%	-2.0 p.p.
	Voluntary turnover rate	%	0.7%	0.9%	-0.1 p.p.
	Investments in Social Responsibility - Incentivized Resources	R$	1,453	1,077	35.0%
	Investments in Social Responsibility - Own Resources	R$	1,074	948	13.3%
G	Investment in Innovation	R$	16,253,131	17,987,395	-9.6%
	Headcount[2]	Employees	1,120	1,217	-8.0%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001)[2]	%	86.3%	77.0%	9.3 p.p.
	% of women in the Company	%	29.8%	26.9%	2.9 p.p.
	% of women in leadership positions	%	27.9%	23.0%	4.9 p.p.
	% employees with disabilities	%	4.5%	4.4%	0.1 p.p.

Notes:

1 - The Connection Program encompasses visits to the Company's operations across the country, dialogues with the community and environmental education.
2 – Numbers directly impacted by the sale of the Pampa Sul Thermoelectric Plant, in June 2023.

Corporate Governance

The Company regularly seeks to improve its management mechanisms with the optimization of control procedures, compliance and transparency, with defined roles and responsibilities and processes evaluated and audited annually through the intermediary of both internal and independent structures. It is a component of the Novo Mercado, the listing segment for companies with the highest level of corporate governance trading their shares on the Stock Exchange. The Company has an Audit Committee composed of three members, two of whom are independent members of the Board of Directors. The aim of the Committee is to advise the Board of Directors on the financial statement's evaluation, ethical matters, internal controls, the internal and external audit and risk management. On another related front, the management of corporate compliance procedures was improved, implementing three policies to give greater transparency to the activities and procedures of senior management: Nomination, Remuneration and Evaluation.

The system of internal controls uses best market practices and is based on the self-assessment technique in which all areas of the Company have professionals trained to evaluate annually key processes and controls in their own areas of activity. Currently, **the Internal Controls Program consists of 12 processes and 41 subprocesses with its efficiency regularly tested by an independent audit and certified by the Management**. Deviations detected in any of the established controls immediately triggers action plans, managed by the areas of the organization involved and by the internal controls team.

Additionally, the Company is a component of the Stock Exchange Sustainability Index (ISE). ENGIE Brasil Energia's Board of Directors comprises nine effective members, one representing the employees while four are independent directors. None of the Board members hold executive positions in the Company and consequently the Chairman of the Board does not occupy the position of Chief Executive Officer. With the exception of the member chosen by the employees, all are elected by the shareholders at the Annual General Meeting.

A Code of Ethics provides the basis of conduct at the Company: a public document available from its website. The Company also has an Ethics Committee which is subordinated to the Board of Directors and responsible for constantly updating the Code and for evaluating ethical issues. **In 2021, ENGIE Brasil Energia signed up to the Brazilian Business Pact for Integrity and against Corruption**: an initiative of the Ethos Institute, in association with the United Nations Global Compact, of which ENGIE Brasil Energia has been a signatory since launch. The Company is also certified by ISO 37001, which evaluates the requirements and provide guidance in order to establish, implement, maintain, revise and improve the corporate antibribery management system.

ENGIE Brasil Energia's Bylaws establishes a minimum mandatory dividend of 30% of net income for the fiscal year, adjusted pursuant to Law 6,404/76. Additionally, the Board of Directors approved, on 11/14/2005, an indicative dividend policy, which determines the intention of paying, in each calendar year, dividends and/or interest on shareholders' equity for a value of not less than 55% of adjusted net income in the form of semi-annual payouts.



Florianópolis Administrative Headquarters

With respect to the asset transfer model and other transactions with related parties, ENGIE Brasil Energia and its controlling shareholder understand that its existing corporate governance standards should be raised even further. Among the initiatives implemented stands out the creation, by means of adaptation to the Company's Bylaw, of the **Special Independent Committee for Valuation of Transactions with Related Parties**, a non-permanent body, which, when called, will be composed in its majority by independent directors of the ENGIE Brasil Energia's Board.

Capital Markets

ENGIE Brasil Energia is part of more than ten indexes in the Brazilian market. Since its listing on B3's Novo Mercado has become a component of the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG), incorporating those companies offering greater protection to minority shareholders in the event of the sale of a controlling stake. The Company's shares are also included in the Corporate Sustainability Stock Index (ISE), comprising companies with a recognized commitment to social and corporate responsibility, as well as the Electric Energy Stock Index (IEE), which is a sector index made up of the more significant listed companies in the industry. The Company' shares are also traded on B3's leading stock index – the Ibovespa – and are traded under the **EGIE3 ticker**. On the United States Over-The-Counter (OTC) market, the Company's Level 1 American Depositary Receipts (ADR) are traded under the **EGIEY Code**, one ADR being equivalent to one common share.

Share Performance – EGIE3

In the first quarter 2024, the Brazilian market's performance reflects two factors: noises of a political order and government declarations with respect to the domestic and external market scenario. With respect to the second factor, the expectations were for a cut in the basic interest rate both in Brazil as well as the United States. However, the reduction occurred in Brazil only, creating an inimical environment for domestic equities, albeit a favorable one for fixed income in the US market. Frustrated expectations of rate cuts in the United States resulted in investor flight, this also proving prejudicial to the Ibovespa (Brazil's leading stock market index), which closed the quarter at around 128,000 points.

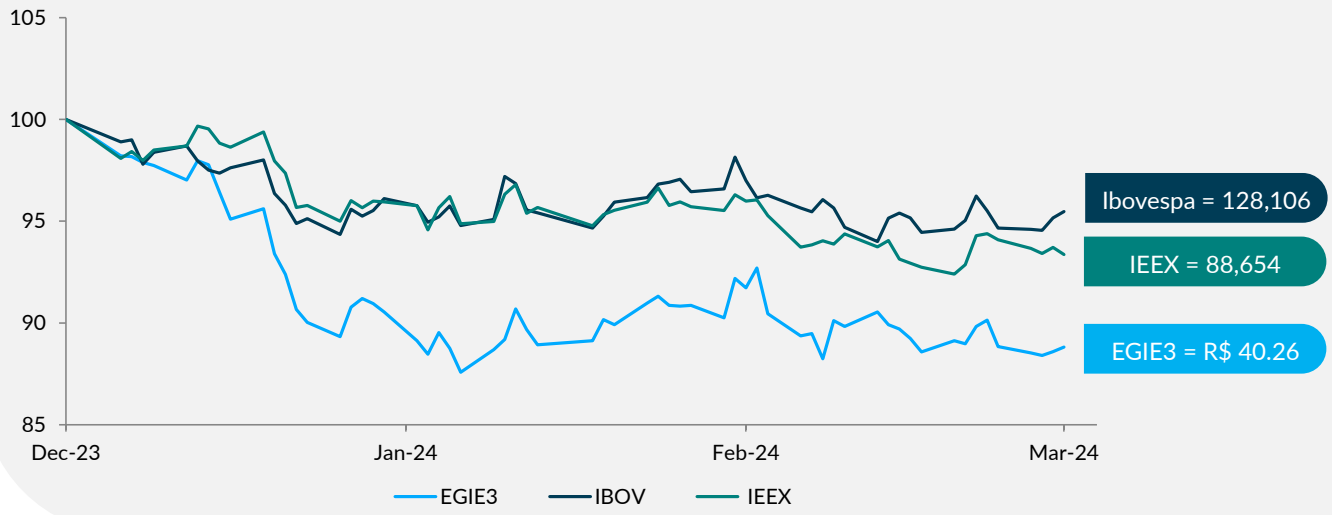
ENGIE Brasil Energia's shares depreciated by 11.2%, in 1Q24. In the same period, the Electricity Sector Index (IEEX) and Ibovespa presented negative performance of 6.6% and 4.5%, respectively.

EGIE3 recorded an average daily trading volume of R$ 63.9 million in the 1Q24, 16.1% lower than in 1Q23 when the volume was R$ 76.1 million.

On the last trading day in March 2024, the closing price of the Company's shares was R$ 40.26/share, translating into **a market capitalization of R$ 32.8 billion.**

EGIE3 vs. Ibovespa vs. IEEX

(Base 100 – 12/31/2023)





Assú V (photo of employee Valter Colombo)

In the 1Q24, the average daily volume of EGIE3 was R$ 63.9 million. The closing price at the end of the first quarter was R$ 40.26 per share.

ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – ASSETS

(In thousands of R$)	03/31/2024	12/31/2023
Current Assets	**8,595,868**	**8,913,451**
Cash and cash equivalents	5,262,245	5,255,767
Accounts receivables from clients	1,098,802	1,132,836
Credit of income tax and social contribution	248,799	249,839
Dividends receivable	-	325,000
Derivative financial instruments - hedge	544	-
Derivative financial instruments - trading	59,184	74,532
Restricted deposits	30,646	36,177
Concession financial assets	382,913	377,543
Contractual assets	613,665	615,096
Other current assets	894,493	842,084
Non current asset held for sale	4,577	4,577
Non Current Assets	**36,862,083**	**33,311,022**
Long Term Assets	**10,172,524**	**9,942,777**
Derivative financial instruments - hedge	30	12,921
Derivative financial instruments - trading	24,898	30,110
Restricted deposits	383,881	322,021
Deposits in court	60,983	59,005
Risk premium to appropriate - Hydrological risk renegotiation	52,304	55,328
Concession financial assets	2,995,591	2,955,998
Contractual assets	6,337,275	6,214,341
Other non current assets	317,562	293,053
Investments	**1,592,432**	**2,713,065**
Property, Plant and Equipment	**19,534,676**	**16,317,245**
Intangible	**5,306,177**	**4,091,783**
Right of use of leases	**256,274**	**246,152**
Total	**45,457,951**	**42,224,473**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – LIABILITIES

(In thousands of R$)	03/31/2024	12/31/2023
Current Liabilities	**5,689,275**	**6,113,665**
Suppliers	993,513	798,963
Dividends and interest on shareholder´s equity	462,266	411,578
Loans and financing	874,216	1,411,534
Debentures	1,162,007	1,043,498
Redeemable preferred shares	111,899	94,831
Lease liabilities	27,438	29,902
Concessions payable (Use of Public Asset)	769,478	762,588
Tax and social contribution obligations payable	100,525	171,180
Other fiscal and regulatory obligations	140,262	148,736
Labor obligations	159,023	136,387
Derivative financial instruments - trading	51,281	64,008
Provision	5,692	951
Obligations related to retirement benefits	33,899	34,127
Other current liabilities	797,776	1,005,382
Non Current Liabilities	**27,984,580**	**26,294,598**
Loans and financing	12,240,999	11,008,698
Debentures	6,950,725	6,642,526
Redeemable preferred shares	476,592	476,157
Lease liabilities	226,175	209,918
Concessions payable (Use of Public Asset)	4,627,282	4,657,314
Derivative financial instruments - trading	20,461	23,004
Provision	566,890	507,607
Obligations related to retirement benefits	363,016	366,076
Deferred income taxes and social contribution	2,190,824	2,087,298
Other non current liabilities	321,616	316,000
Shareholders' Equity	**11,784,096**	**9,816,210**
Share capital	4,902,648	4,902,648
Capital reserve	(176,543)	(176,543)
Net income reserves	3,953,008	3,950,408
Additional dividends	721,661	721,661
Adjustment on fixed asset	(320,168)	(535,403)
Retained earnings	1,698,237	-
Non controlling interests	1,005,253	953,439
Total	**45,457,951**	**42,224,473**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENT

(In thousands of R$)	1Q24	1Q23	Chg. %
Net Operational Revenue	**2,609,417**	**2,913,748**	**-10.4**
Operational Costs	**(1,094,412)**	**(1,232,907)**	**-11.2**
Electric power purchases	(374,401)	(531,242)	-29.5
Transactions in the short term energy market	(22,754)	(13,019)	74.8
Charges for the use of and connection to the electricity grid	(171,621)	(163,760)	4.8
Fuel expenses	-	(22,311)	-100.0
Financial compensation for use of hydro resources (royalties)	(62,579)	(32,587)	92.0
Personnel	(59,696)	(62,123)	-3.9
Materials and third-party services	(95,809)	(88,827)	7.9
Depreciation and amortization	(235,250)	(216,779)	8.5
Insurance	(25,822)	(18,860)	36.9
Reversals of operating provisions, net	5,256	(10,655)	-149.3
Cost of implementing transmission infrastructure	(26,061)	(77,061)	-66.2
Others	(25,675)	4,317	-694.7
Gross Income	**1,515,005**	**1,680,841**	**-9.9**
Operating Income (Expenses)	**1,243,061**	**(91,796)**	**-1,454.2**
Selling, general and administrative expenses	(109,300)	(92,004)	18.8
Disposal of subsidiary	1,349,930	-	100.0
Other operating revenues (expenses), net	2,431	208	1,068.8
Result of corporate participations	**161,537**	**247,715**	**-34.8**
Equity income	161,537	247,715	-34.8
Income Before Financial Result and Taxes	**2,919,603**	**1,836,760**	**59.0**
Net Financial Result	**(524,999)**	**(720,264)**	**-27.1**
Financial income	212,151	115,449	83.8
Financial expenses	(560,555)	(630,947)	-11.2
Concession payable expenses (Use of Public Asset)	(176,595)	(204,766)	-13.8
Income Before Taxes	**2,394,604**	**1,116,496**	**114.5**
Income tax	(514,191)	(163,252)	215.0
Social contribution	(196,051)	(71,022)	176.0
Net Income for the Period	**1,684,362**	**882,222**	**90.9**
Income allocated to:			
ENGIE Brasil Energia's shareholders	1,684,094	881,809	91.0
Non-controlling shareholder of Ibitiúva Bioenergética and Maracanã	268	413	-35.1
Number of Ordinary Shares	**815,927,740**	**815,927,740**	
Net Income per Share	**2.0640**	**1.0807**	**91.0**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	3M24	3M23
Cash Flow from Operating Activities		
Income before taxes on income	2,394,604	1,116,496
Reconciliation of net income with operating cash flow:		
Equity loss	(161,537)	(247,715)
Depreciation and amortization	245,717	226,562
Interests and monetary variation	496,522	574,360
Concessions payable expenses	176,595	204,766
Subsidiary sale	(1,349,930)	-
Remuneration of financial concession asset	(135,220)	(149,788)
Contract asset remuneration	(254,476)	(282,368)
Unrealized losses on trading operations, net	5,290	1,383
Transmission infrastructure construction revenue	(27,846)	(81,680)
Losses due to construction inefficiency	2,030	(2,702)
Others	22,091	17,306
Adjusted Net Income	**1,413,840**	**1,376,620**
(Increase) reduction in assets		
Accounts receivables from clients	38,432	56,204
Tax credits recoverable	(6,262)	65,148
Deposits in court and restricted deposits	16,844	10,577
Financial concession asset	90,257	87,492
Contract assets	158,789	117,591
Other assets	49,321	(16,367)
(Reduction) increase in liabilities		
Suppliers	49,637	(34,680)
Fiscal and regulatory obligations	(6,661)	(8,555)
Labor obligations	22,637	17,587
Obligations related to retirement benefits	(11,454)	(11,779)
Other liabilities	(37,529)	126
Cash Generated from Operating Activities	**1,777,851**	**1,659,964**
Payment of interests on debt, net of hedge	(228,562)	(209,462)
Payment of income tax and social contribution	(650,220)	(169,540)
Cash from Operating Activities	**899,069**	**1,280,962**
Investments Activities	**(351,600)**	**(406,338)**
Dividends received from joint ventures	325,000	48,750
Acquisitions of subsidiaries	(2,361,046)	-
Cash and cash equivalents from acquired subsidiaries	272,020	-
Used in fixed assets and intangibles	(1,083,192)	(371,301)
Sale of a corporate stake in a jointly held subsidiary	2,780,265	
Payment of liabilities linked to acquisition of assets	(84,904)	-
Receipt for sale of subsidiary, net of selling costs	-	50,934
Cash and cash equivalents from disposed subsidiaries	-	(56,810)
Payments of concessions payable (Use of Public Asset)	(199,737)	(77,561)
Others	(6)	(350)
Financing Activities	**(540,991)**	**(168,761)**
Inflow of debt instruments	253,652	-
Payment of debt instruments, net of hedge	(767,361)	(110,129)
Payments of income taxes of interest on shareholders' equity	(21,351)	-
Debt servicing deposits	(5,931)	(58,632)
Increase in Cash and Cash Equivalents	**6,478**	**705,863**
Reconciliation of Cash and Cash Equivalents		
Opening balance	5,255,767	2,235,887
Closing balance	5,262,245	2,941,750
Increase in Cash and Cash Equivalents	**6,478**	**705,863**
Transactions that do Not Affect Cash and Cash Equivalents		
Dividends intended by subsidiaries and joint venture	-	48,750
Prescribed dividends and interest on equity	7,321	4,696
ICMS on energy sales	9,025	-
Measurement of obligations with retirement benefits	-	31,397
Credit of income tax and social contribution	(22,131)	(3,843)
Supplier's of fixed assets and intangibles	116,033	28,312
Payment of ineffective hedge (Supplier's of fixed assets and intangibles)	(35,058)	-
Write-off of investment due to the sale of equity interest in a joint venture company	(1,430,335)	-
Net assets of acquired subsidiaries	1,215,952	-
Contingent liabilities on the acquisition of a subsidiary	6,587	
Provisions for expropriations without cash effect in construction of transmission	-	213

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

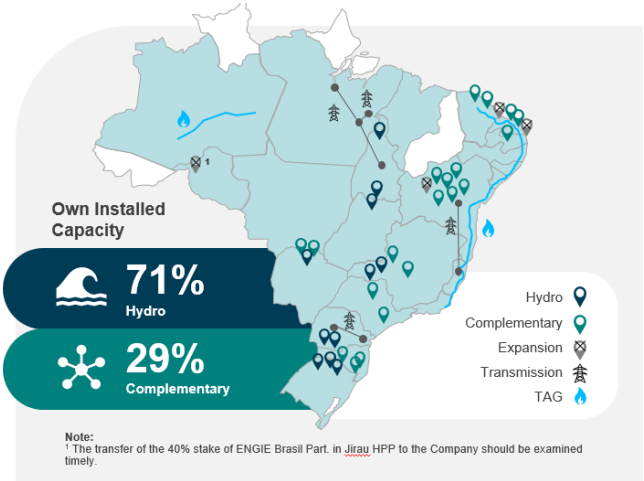
FACT SHEET 1Q24

Corporate Overview

ENGIE Brasil Energia is an investment platform in energy infrastructure, active in the areas of generation, commercialization, trading and transmission as well as natural gas transportation, through the intermediary of Transportadora Associada de Gás – TAG, jointly with other partners. As the largest 100% renewable energy generator in the Brazilian private sector, implements and operates projects from renewable sources such as hydroelectric, wind farms, photovoltaic and biomass plants together with small hydroelectric plants. The Company operates with transparency, financial discipline, respect for the environment, support for communities and focus on operational efficiency as drivers of long-term growth.

The market cap, as of March 31, 2024, was R$ 32.8 billion, and the own installed capacity totaled **9,004 MW**, which comprises a generating complex of **99 plants**, of which 11 are hydroelectric power plants and 88 fired from complementary sources: three biomass-fired plants, 58 wind power plants, two small hydroelectric plants and 25 solar plants. In the transmission segment, the Gralha Azul and Novo Estado Transmission Systems reached full operation during the first quarter of 2023.

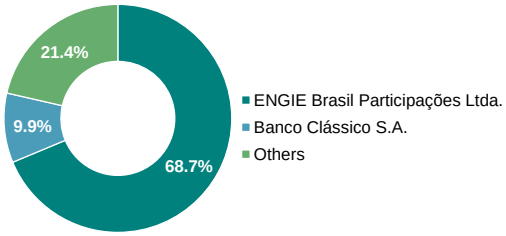
Balanced portfolio of business in energy infrastructure



Own installed capacity of 9,004 MW (4,361 aMW), 2,709 Km of transmission lines under operation and a stake of 17.5% in TAG.

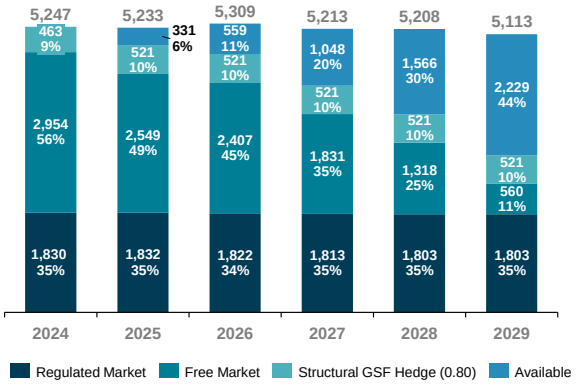
Ownership Structure

ENGIE Brasil Energia is controlled by French-Belgian group ENGIE, a global leader in the independent production of energy with its activities in 31 countries. ENGIE is a major operator in the electricity, natural gas and energy services businesses with a worldwide electric energy capacity of about **100 GW** holding **68.7%** of the Brazilian company through ENGIE Brasil Participações Ltda.



Energy Balance

Energy Balance (% of total; in aMW) | *as of March 31, 2024*



EGIE B3 LISTED NM | IBOVESPA B3 | IEE B3 | ITAG B3

ATTACHMENT 5

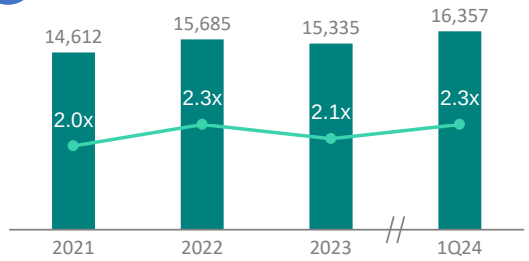
ENGIE BRASIL ENERGIA S.A.

FACT SHEET 1Q24

Consolidated (in R$ million)	1Q24	1Q23	Chg.
Net Operating Revenue (NOR)	2,609	2,913	-10.4%
Results from Operations (EBIT)	2,920	1,837	59.0%
Adjusted Ebitda [1]	1,815	2,064	-12.1%
Non-recurrent effects adjusted Ebitda [2]	1,679	1,825	-8.0%
Adjusted Ebitda / NOR - (%) [1]	69.6	70.9	-1.3 p.p.
Adjusted Net Income	793	882	-10.1%
Adjusted Return on Equity (ROE) [3]	28.3	32.5	-4.3 p.p.
Adjusted Return on Invested Capital (ROIC) [4]	18.0	20.2	-2.2 p.p.
Gross Power Production (avg MW) [5]	6,391	4,217	51.6%
Energy Sold (avg MW) [6]	3,960	4,343	-8.8%
Average Net Sales Price (R$/MWh) [7]	222.34	229.42	-3.1%
Number of Employees - Total	1,165	1,261	-7.6%

[1] Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurrent.
[2] Adjusted EBITDA, net of IFRS effects from the transmission segment and quota plants.
[3] ROE: adjusted net income of the past 4 quarters / shareholders' equity.
[4] ROIC: effective rate x adjusted EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE).
[5] Total gross electricity output from the plants operated by ENGIE Brasil Energia.
[6] Disregarding sales for quotas regime (Jaguara and Miranda HPPs).
[7] Net of taxes and trading operations.

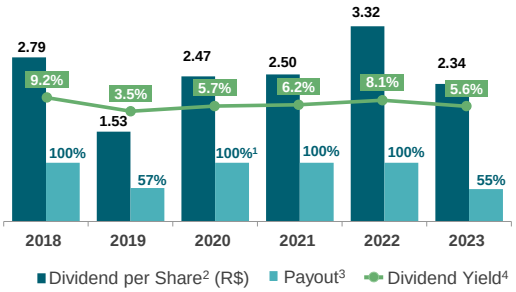
Indebtedness (R$ million)



Notes:
[1] Debt net of hedge operations.
[2] Adjusted Ebitda in the past 12 months.

Dividend Policy

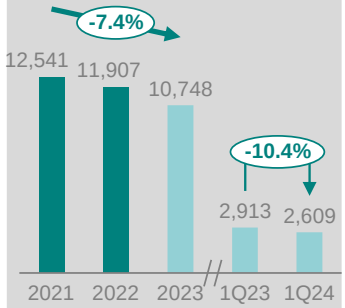
- By-law minimum payout: **30%** of distributable net income.
- Management commitment: minimum payout of **55%** of distributable net income.
- At least 2 dividends per year.



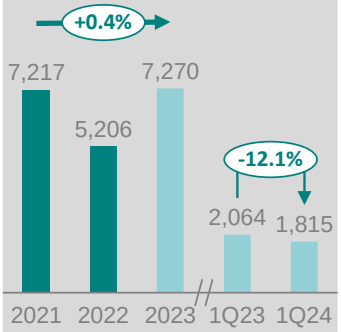
Notes:
1 Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
2 For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 07, 2018.
3 Considers the annual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

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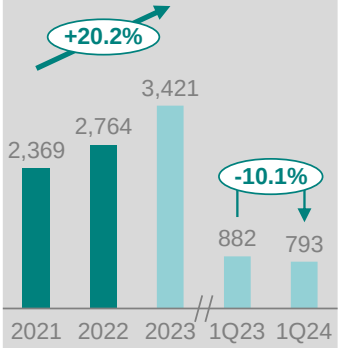
Net revenue (R$ million)



Adjusted Ebitda (R$ million)



Adjusted net income (R$ million)



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