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EARNINGS RELEASE 1Q25

ENGIE Brasil Energia S.A.



For Immediate Release
Additional information:

Eduardo Sattamini
Chief Executive Officer

Eduardo Takamori
Chief Financial and Investor Relations Officer

Adriana Wagner
IR Manager (interim)
adriana.wagner@engie.com
Tel.: +55 (48) 3221-7904/7246
ri.BREnergia@engie.com

Video conference

On May 08, 2025 at 11:00 a.m. (BRT), 10:00 a.m. (EDT) in Portuguese with simultaneous translation into English)

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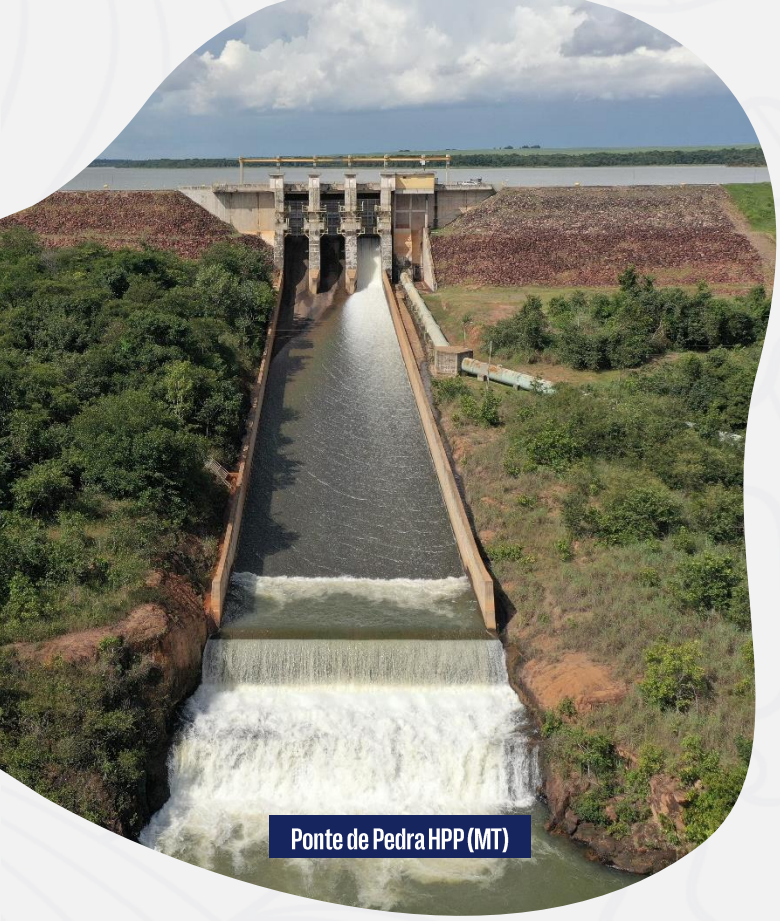
IBOVESPA B3

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Florianópolis, Brazil, May 07, 2025. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the First Quarter and three months period ending on March 31, 2025 (1Q25/3M25). 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.


Ponte de Pedra HPP (MT)

ENGIE Brasil Energia increases installed capacity by 908 MW between 1Q24 and 1Q25 and celebrates a contract to acquire additional 612 MW in hydroelectric assets.

Actions reinforce commitment to sustainable growth.

HIGHLIGHTS

The **adjusted net income** was **R$ 823 million** in 1Q25, 3.8% (R$ 30 million) higher than posted in the 1Q24.

Adjusted Ebitda[2] in 1Q25 reached **R$ 2,040 million**, an increase of 12.4% (R$ 225 million) compared to the 1Q24. The **adjusted Ebitda margin** was **67.7%** in 1Q25, 1.9 p.p. lower than reported in 1Q24.

Net operating revenue reached **R$ 3,013 million** in 1Q25, 15.5% (R$ 404 million) higher than recorded in 1Q24.

The **average price of the energy sales agreements**, net of taxes on revenues and trading operations, was **R$ 214.0/MWh** in 1Q25, 3.8% lower than registered in the 1Q24.

Excluding trading operations, the **energy sales volume** in 1Q25 was **9,588 GWh (4,439 average MW)**, 12.1% higher than sold in 1Q24.

Signature of an agreement for the **acquisition of Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants** for approximately R$ 3.0 billion. The closing of the operation is subject to compliance with suspensive conditions.

During the 1Q25, 39 wind turbines **began commercial operations** at the **Serra do Assuruá Wind Complex**, in the state of Bahia, corresponding to 175.5 MW of capacity. At the end of the period, 148 of the project's total 188 wind turbines were operating commercially and 37 on a test basis.

By the end of the 1Q25, **four of the 16 photovoltaic farms at the Assú Sol Photovoltaic Complex were operating commercially and other four on a test basis**, contributing with 352.7 MW of capacity to the Company's portfolio.

Summary of Financial and Operational Indicators

Consolidated (in R$ million)	1Q25	1Q24	Chg.
Net Operating Revenue (NOR)	3,013	2,609	15.5%
Results from Operations (EBIT)	1,722	2,920	-41.0%
Ebitda [1]	2,044	3,165	-35.4%
Adjusted Ebitda [2]	2,040	1,815	12.4%
Adjusted Ebitda by transmission and quota effects [3]	1,804	1,679	7.4%
Ebitda / NOR - (%) [1]	67.8	121.3	-53.5 p.p.
Adjusted Ebitda / NOR - (%) [2]	67.7	69.6	-1.9 p.p.
Net Income	826	1,684	-51.0%
Adjusted Net Income	823	793	3.8%
Adjusted Return on Equity (ROE) [4]	25.8	28.3	-2.5 p.p.
Adjusted Return on Invested Capital (ROIC) [5]	16.2	18.0	-1.8 p.p.
Net Debt [6]	20,672	16,367	26.3%
Gross Power Production (avg MW) [7]	5,391	6,391	-15.6%
Energy Sold (avg MW) [8]	4,439	3,960	12.1%
Average Net Sales Price (R$/MWh) [9]	213.98	222.34	-3.8%
Number of Employees - Total	1,247	1,165	7.0%
EBE Employees	1,223	1,144	6.9%
Employees on Under Construction Plants	24	21	14.3%

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

As of February 7, 2025, seven more wind turbines at the **Serra do Assuruá Wind Complex** were authorized for **commercial operation**, totaling **155, and 33 are operating on a test basis,** marking the completion of the assembly of all wind turbines. In the case of the **Assú Sol Photovoltaic Complex**, two more photovoltaic parks started tests, **totaling four operating commercially and six on a test basis**.

ENGIE Brasil Energia's Sustainability Report, edition 2024, was published on April 22. To access the complete content, click here.

On April 25, the Annual General Meeting (AGM) approved the distribution of mandatory and complementary dividends for the fiscal year ending December 31, 2024 in the amount of **R$ 715.1 million (R$ 0.8765/share)**, equivalent to 55% of the adjusted net income for 2024. The shares are traded ex-dividends from May 7, 2025 and the payment will be on December 23, 2025.

The Company celebrate its continued inclusion in the **Corporate Sustainability Index (ISE)** for the 20th consecutive year – reaching 4th place overall among the 82 companies selected.

Important

This material contains information and opinions on future events subject to risks and uncertainties, based on current expectations, projections and tendencies. Several factors may affect the estimates and assumptions which may cause the forward-looking statements not to be realized. Therefore, shareholders and investors should not make decisions based solely on these estimates, projections and statements.



Message from Management

The first quarter of 2025 saw some important strategic and operational advances, underscoring our commitment to the energy transition, efficiency in operations and creation of sustainable value for our stakeholders.

Of particular importance during the period was the signing of the agreement to acquire the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants for approximately R$ 3.0 billion. The operation, closing of which is contingent on compliance with a series of suspensive conditions, is aligned with the strategy of strengthening our position in the electric energy sector, lengthening the average term of the concessions with revenues contracted in the regulated market.

In the field of expanding our installed capacity, we make special mention of progress made in the implementation of the Assú Sol Photovoltaic Complex which ended the quarter with four of its 16 photovoltaic solar farms in commercial operation and a further four at a test phase, adding 352.7 MW to the Company's portfolio. Also, during the quarter, a further 39 wind turbines, equivalent to 175.5 MW, went into commercial operations at the Serra do Assuruá Wind Complex. By the end of the quarter, 148 of the 188 planned wind turbines were already operating commercially with a further 37 on a test basis.

Located between Rifaina (SP) and Sacramento (MG), work on the modernization of the Jaguara Hydropower Plant continued apace. The project is designed to extend the useful life of the plant, increasing its operational reliability and safety, and mitigating risks of faults, ensuring greater uptime at the asset which has a concession term out to 2048.



Serra do Assuruá Wind Complex (BA)

ENGIE Brasil Energia innovates in an operation with Banco BV **using carbon credits as a means of paying down part of the commission** on the issuance of debentures.

In financial terms, we were able to record consistent results, reflecting progress made on projects with work in progress, discipline in the allocation of capital and the proactive management of the portfolio. Net operating revenue reported R$ 3.0 billion, an increase of 15.5% compared to 1Q24 thanks to the construction revenue from transmission assets. Adjusted Ebitda was R$ 2.0 billion, 12.4% more than the same period in 2024, driven by the addition of new assets and the consequent reduction in energy purchases. Adjusted net income totaled R$ 823.0 million, an increase of 3.8% in relation to 1Q24, due to the effects cited above, but attenuated by increase in depreciation/amortization and net financial expenses. Investments totaled R$ 1.1 billion, driving expansion and the modernization of the assets. These results are an indication of the robustness of our operating performance as well as the resilience of our business model.

We would also showcase an innovative operation with Banco BV using carbon credits as a means of paying down part of the commission on a debentures transaction for which the bank was one of the managers of ENGIE Brasil Energia S.A.'s 14th debenture issuance – an initiative which underscores our protagonism in financial solutions aligned to sustainability.

We continue to be widely recognized for our ESG performance, featuring in important global rankings and publications, such as S&P Global's Global 100 and The Sustainability Yearbook; and the CDP, a sustainability index that assesses the environmental performance of large companies and executed by the not-for-profits organization CDP (formerly the Carbon Disclosure Project), the Company being awarded an A grade in climate and an A-, with a maximum score in water security. As a subsequent event, in April we launched the **2024 edition of our Sustainability Report**, reaffirming our commitment to transparency and good governance practices. We were also included in **B3's Corporate Sustainability Index (ISE)** for the 20th consecutive year.

In the area of energy commercialization, we reported growth of approximately 27% in our Free Energy Market customer base. As for energy sales volume, excluding trading operations, the Company reported a total of 9,588 GWh in the quarter (equivalent to 4,439 average MW), a year-on-year growth of 12.1% and a reflection of the consistency of our commercial strategy and the growing demand for clean and long-term energy.

We continue determined to pursue the construction of a cleaner and more resilient energy matrix and one directed towards the future with a permanent focus on the creation of sustainable value for our shareholders, customer and society at large.

Good reading!



Eduardo Sattamini
Chief Executive Officer



Eduardo Takamori
Chief Financial and Investor Relations Officer

Breakdown of Assets

Energy Generation Assets

At the end of the 1Q25, ENGIE Brasil Energia had **9,915.7 MW of installed capacity** and operates a generating complex with 11,625.5 MW, comprised of 120 plants (11 hydro and 109 complementary energy source plants — biomass, SHP, wind powered and solar), 116 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, 2025

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 and MA)	1,087.0	435.6	Feb/47	244.1
Salto Osório	Hydro	Iguaçu River (PR)	1,103.7	1,103.7	Apr/31	487.3
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			**8,128.0**	**6,428.3**		**3,242.0**

Power Plants	Source	Generating Units[1]	Location	Installed Capacity (MW)		Authorization expiration date	Assured energy (aMW) Company's Share
				Total	Company's Share		
Serra do Assuruá Complex [2]	Wind Farm	16	Lages and Pedro Avelino (RN)	666.0	666.0	Nov/56	334.0
Assu Sol Complex [3]	Solar	4	Assú (RN)	171.6	171.6	Feb/57	52.9
Santo Agostinho Complex - Phase I	Wind Farm	14	Lages and Pedro Avelino (RN)	434.0	434.0	May/56	224.2
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[4]	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)	72.5	72.5	Jun/42	25.6
São Pedro Complex	Solar	2	Bom Jesus da Lapa (BA)	54.0	54.0	Mar/51	16.0
Assú V	Solar		Assú (RN)	34.0	34.0	Jun/51	9.2
Ibitiúva Bioenergética	Biomass		Pitangueiras (SP)	33.0	22.9	Apr/30	11.6
Rondonópolis	SHP		Ribeirão Ponte de Pedra (MT)	26.6	26.6	Dec/37	14.0
José Gelazio da Rocha	SHP		Ribeirão Ponte de Pedra (MT)	24.4	24.4	Dec/37	11.9
Nova Aurora	Solar		Tubarão (SC)	3.0	3.0	not applicable[5]	0.2
Tubarão	Wind Farm		Tubarão (SC)	2.1	2.1	not applicable[5]	0.3
Tubarão 2	Wind Farm		Tubarão (SC)	4.2	4.2	not applicable[5]	0.0
Total - Complementary				**3,497.6**	**3,487.4**		**1,558.6**

Total				**11,625.5**	**9,915.7**		**4,800.6**

1 For the composition of wind and solar complexes.
2 Complex composed of 24 wind power plants, 16 of which in full commercial operation on 3/31/2025.
3 Complex composed of 16 wind power plants, 4 of which in full commercial operation on 3/31/2025.
4 The Lar do Sol plant does not have a declared physical guarantee, therefore its commercial capacity is based on expected generation.
5 For generating plants with installed capacity lower than or equal to 5 MW the legal instrument applicable is the record.

Energy Transmission Assets

Transmission Assets under Operation as of March 31, 2025

Transmission line	Location	Extention km	Annual RAP (R$ million) *	Substations	Property	Concession expiration
Gralha Azul	State of Paraná	909.0	323.9	5 own and expansion of 5 existing ones	100%	Mar/48
Novo Estado	States of Pará and Toc	1,800.0	439.6	1 own and expansion of 3 existing ones	100%	Mar/48
Gavião Real	State of Pará	-	7.4	New patio in 1 existing	100%	Sep/52
Total		**2,709.0**	**770.9**			

** RAP: Annual Allowed Revenue. / Values on the base date of July 2024 (cycle 2024-2025), net of PIS and Cofins charges.*

Gas Transportation Assets

Transportadora Associada de Gás S.A. – TAG.

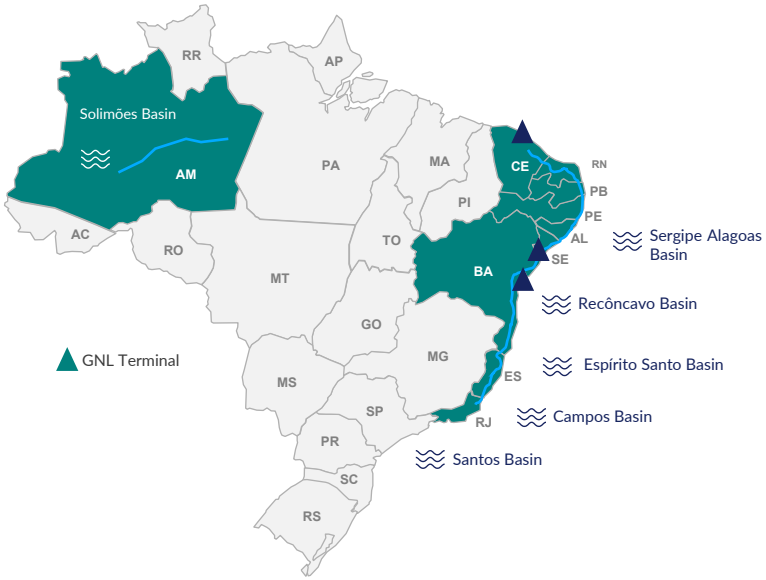
The largest natural gas transportation operation in Brazil, TAG has an infrastructure of more than 4,500 km of high-pressure gas pipelines extending along the country's southeastern and northeastern seaboards as well as a further section of line between Urucu and Manaus, in the state of Amazonas, crossing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

The gas pipeline network has several interconnection points, among them, 14 active gas entry points (including three Liquified Natural Gas (LNG)), a further 90 gas outlet points and two entry and outlet 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 100% contracted through long-term legacy contracts with Petrobras and a connection contract to serve the Sergipe Hub in the Northeast region, all regulated by the National Petroleum, Natural Gas and Biofuels Agency (ANP). In addition to these, TAG signed **251 firm contracts signed in 2025 (44 active)**, which totaled 9.3 million m^3 of transportation capacity, in entry and delivery point agreements, expiring on December 31, 2025 and representing around 10% of TAG's total revenue for the year (15% considering only the integrated network).

Corporate Structure





TAG has a series of projects in hand to be executed over the next five years which are expected to surpass R$ 5.4 billion in investments. 57% of this amount will be allocated in projects to expand TAG's transportation capacity or extend the network in line with the positive outlook of ENGIE Group for the natural gas industry in Brazil.

Completed Projects:

- **Gasfor II**, in the state of Ceará, a gas pipeline for optimizing the network, 84 km long and investment of R$ 430 million. In August 2022, the Ministry of Mines and Energy classified the project as priority. Work has been completed, and the project awaits the issue of the Operating Permit.
- **Itagibá outlet point**, in the state of Bahia, a new delivery point to attend the local distribution company, situated along the northern leg of Gasene. This Project required an investment of R$ 23 million. Work has been completed and is now awaiting the issue of the Operating Permit.

Project under Implementation:

- **Buriti delivery point**, in the state of Amazonas, the pipeline's latest receiving point and connected to the local distribution network is to be implemented to meet the expansion of thermoelectric demand in the Manaus region, bringing energy security and supporting the region's decarbonization. The project awaits the issue of the Construction License.

Main Projects under Development:

- **Itajuípe compressor station**, located on the northern leg of the Gasene pipeline, for increasing current transportation capacity by 3 million m^3/day. The project is listed in the New Growth Acceleration Program (PAC).

- **Goytacazes Gas Pipeline (GASOG), connection of the Porto do Açú regasification terminal to the Cabiúnas-Vitória gas pipeline**, 45 km long and 10 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 51 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 significant growth potential.

Contracts Breakdown

Contract/Section	Extension (km)	Customer	Contract Maturity[1]	Volumes Contracted (MM m³/day)	% of Net Operating Revenue[2]	Readjustment index
Gasene	1,400	Petrobras	Nov/33	30.3	40.1%	46% basket IGP[3]; 54% US PPI
Malha Nordeste	2,000	Petrobras	Dec/25	21.6	23.2%	IGP-M
Pilar-Ipojuca	200	Petrobras	Nov/31	15.0	6.3%	IGP-M
Urucu-Manaus	800	Petrobras	Nov/30	6.7	29.7%	50% IGP-M; 50% IPCA
Conexão Sergipe	25	Eneva	Oct/54	14.0	0.5%	20% IGP-M; 80% IPCA
Lagoa Parda-Vitória[4]	100	Various	Dec/25	0.3	0.2%	55% IGP-M; 45% IPCA
Total	**~4,500**			**87.9**	**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] Capacity of the section contracted under the entry and exit regime through the Capacity Offer Portal (POC) for the period from January to December 2025.

Expansion

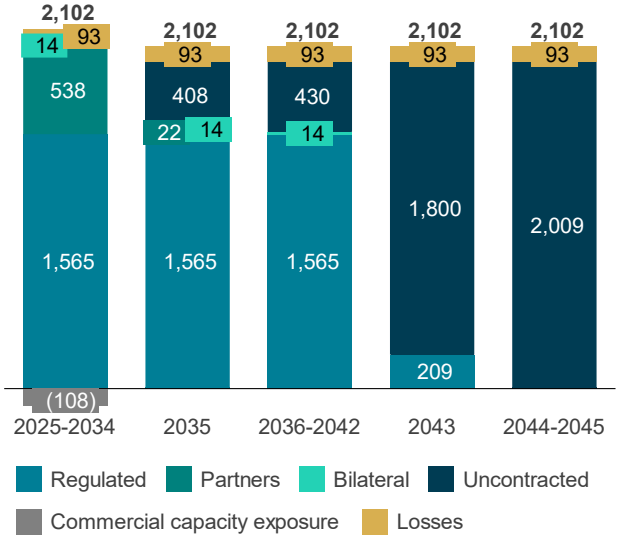
Jirau Energia - Rondônia.

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 Hydroelectric Power Plant 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.

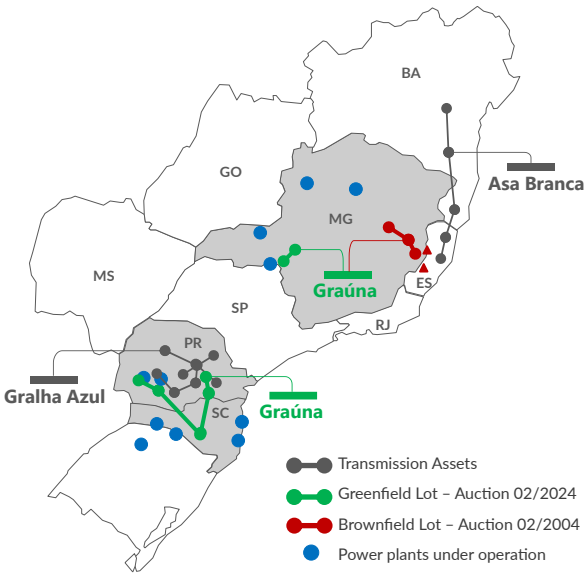
Jirau Energia PPA's Portfolio | Average MW



In 1Q25, Jirau Energia generated 2,809 average MW, 11.1% higher than the 2,529 average MW for 1Q24, **while the National Electrical System Operator Uptime Ratio (FID) was 100%** (data subject to final Electric Energy Trade Board (CCEE) booking).

Graúna Transmission System – Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo.

Winner of the Aneel Transmission Auction 02/2024, the Block 1 was denominated Graúna and contemplates the implantation of **six new transmission lines, totaling around 780 kilometers in length, in addition to two new substations and a new sectioning. The scope of the project also includes the continued servicing of four existing lines (totaling 163 kilometers) and two substations** in the states of Santa Catarina, Paraná, Minas Gerais, São Paulo, and Espírito Santo, crossing 47 municipalities.



The public service transmission line concession, including licensing, construction, operation, and maintenance of the transmission installations will be 30 years counting from the date of signature of the concession agreement, which occurred on December 9, 2024.

In 1Q25, work on the project proceeded apace with **the signature of the main supply and execution agreements as well as progress in topographic aspects, environmental studies and the respective licensing processes.** Noteworthy also were land use authorizations following the issue of Public Utility Declarations by Aneel and the enabling of the project to the Special Incentive Arrangement for Infrastructure Development (REIDI) with the Brazilian Internal Revenue Service.

The maximum permitted term for construction is 60 months, albeit with the possibility of abbreviating the period. The project enjoys relevant locational synergies with Gralha Azul Transmission System and other assets in the Company's portfolio, favoring operational and strategic gains.

Block	Location	Contracted RAP (R$ million)[1]	Estimated Aneel Capex (R$ million)
1	Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo	252.2	2,933.6
Total		252.2	2,933.6

1 Value as of March 2024.

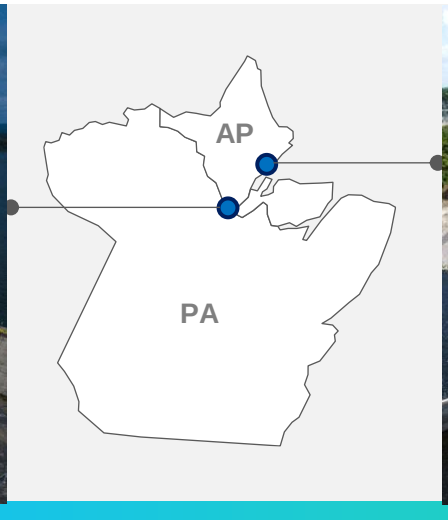
Signing of Contract for Acquisition of Hydroelectric Plants – Amapá and Pará.

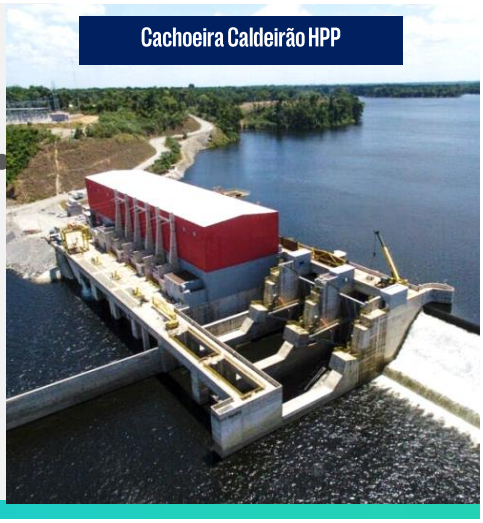
On March 21, 2025, the Company signed the acquisition agreement of two hydropower plants, totally contracted in the regulated market, adding a further **612 MW of installed capacity** to its portfolio after the closing of the operation:

- **Santo Antônio do Jari Hydropower Plant**, located on the Jari River between the municipalities of Laranjal do Jari (Amapá) and Almeirim (Pará), has **393 MW of installed capacity and 211 average MW of commercial capacity**. The plant began its commercial operations in 2014 and the concession matures in October 2045. Its energy is entirely **contracted in the regulated market** in two contracts: 190.0 average MW with respect to the 11th New Energy auction held in 2010, at a price of R$ 230.42 (baseline - Oct/2024) until Dec/2044, with protection against GSF of 92%; and 20.9 average MW with respect to the 15th New Energy auction in 2012, at a price of R$ 161.43 (baseline Oct/2024) until Dec/2046, with 89% protection against GSF.

- **Cachoeira Caldeirão Hydropower Plant**, located on the Araguari River in the municipality of Ferreira Gomes (Amapá), has an **installed capacity of 219 MW and a commercial capacity of 123 average MW**. The plant began commercial operations in 2016 with grant valid to August 2048. Contracting of 130.0 average MW was at the 15th New Energy auction at a price of R$ 187.63 (baseline Oct/2024) to Dec/2046 and enjoys a protection against GSF of 89%.







Projects under Implementation

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

Acquired in the Transmission Auction 01/2023, promoted by Aneel, **Block 5** was named 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 1Q25, work on the Morro do Chapéu II – Poções III section proceeded with **civil engineering work on the substations** as well as **civil engineering activities and assembling of the transmission line's metallic structures**. Delivery of all the **conductor cables in the field was concluded** during the quarter.

The maximum deadline for starting operations is March 2029.

Block	Location	Contracted RAP (R$ million)[1]	Estimated Aneel Capex (R$ million)
5	Bahia, Minas Gerais and Espírito Santo	268.4	2,667.0
Total		268.4	2,667.0

1 Value as of July 2024.





Serra do Assuruá Wind Complex – Bahia.

Comprising 24 wind farms, being 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 has an **estimated installed capacity of 846 MW and an estimated commercial capacity of 410.2 average 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).

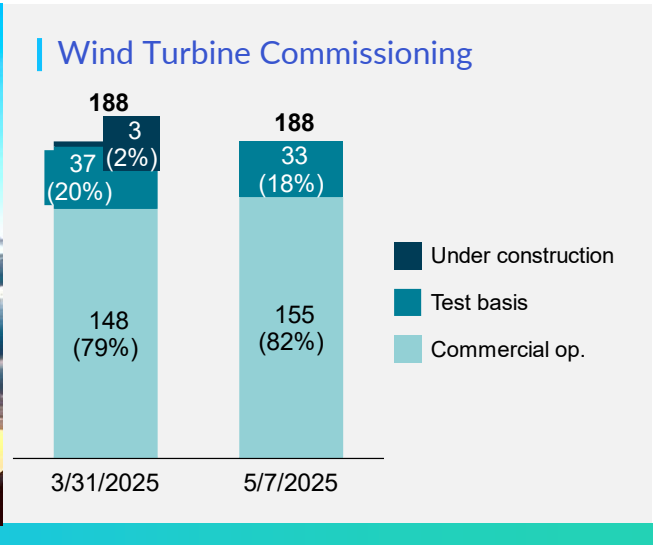
By the end of 1Q25, **the physical progress of the work was 99% complete**. Electromechanical assembly and commissioning are in the final phases and all complementary work such as the substation, transmission line, connection bay and medium voltage networks have been concluded.

The **operating licenses for the project** have been issued guaranteeing environmental authorization for the operation of all wind farms in the Complex.

As of March 31, 2025, 148 wind turbines were in commercial operations while a further 37 were operating on a test basis. **By May 7, 2025, the assembly of all wind turbines had been completed**, seven more generator units were operating commercially and 33 were on a test basis, totaling 846 MW under operation.

The project implementation is expected to be completed in the first half of 2025.





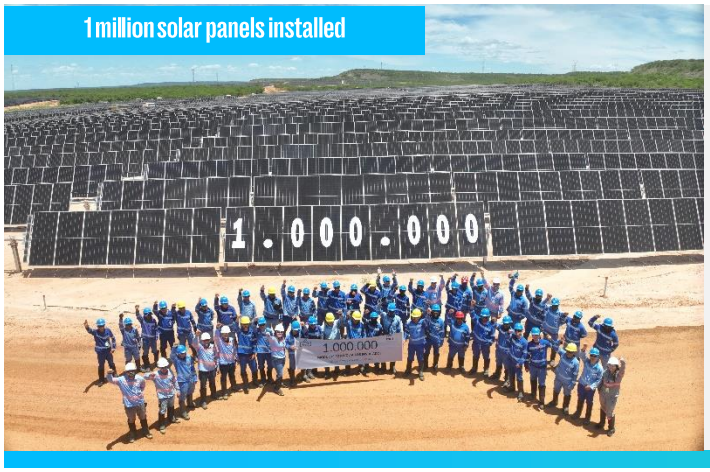
Assú Sol Photovoltaic Complex – Rio Grande do Norte.

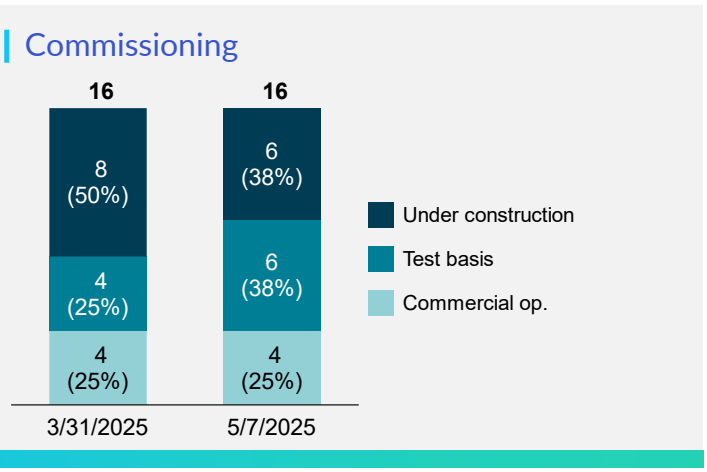
The project is located in the municipality of Assú, state of Rio Grande do Norte and is to have an **installed capacity of approximately 752 MWac (895 MWp)** and an estimated commercial capacity of **229.8 average MW**. **At an investment worth approximately R$ 3.3 billion** (as of Jan/23), its energy entirely fed into the Free Contracting Environment.

Implementation activities had advanced to 93% completion by the end of 1Q25. The supply of modules and inverters and earth moving activities have been concluded. Drainage activities are being executed, together with foundations and assembling of trackers, the installation of solar panels and commissioning. During the quarter, the milestone of 1 million solar panels installed was celebrated, out of a total of 1.5 million.

The entry into operation of the first photovoltaic units on a test basis took place in October 2024. **At the end of 1Q25, four of the 16 farms were already in commercial operations and a further four were in a test phase, output totaling 353 MW in operation. By May 7, 2025, two more farms had begun operations on a test basis**, representing an additional 100 MW for the Company's portfolio.

The entry into full commercial operations is scheduled for the fourth quarter of 2025.





Projects under Development

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 and Sento Sé (BA)	308.0	308.0
Santo Agostinho Wind Complex - Phase II	Wind	Lajes and Pedro Avelino (RN)	279.0	279.0
Umburanas Wind Complex – Phase II	Wind	Umburanas (BA)	250.0	250.0
Campo Largo III Wind Complex	Wind	Umburanas and Sento Sé (BA)	250.0	250.0
Alvorada Solar Complex	Solar	Bom Jesus da Lapa (BA)	100.0	100.0
Total			**1,696.0**	**1,696.0**

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 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 9 photovoltaic solar energy plants, these totaling a **potential installation capacity of up to 308 MW**. The projects are at a development phase 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 100 MW**. The projects are at the development phase 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

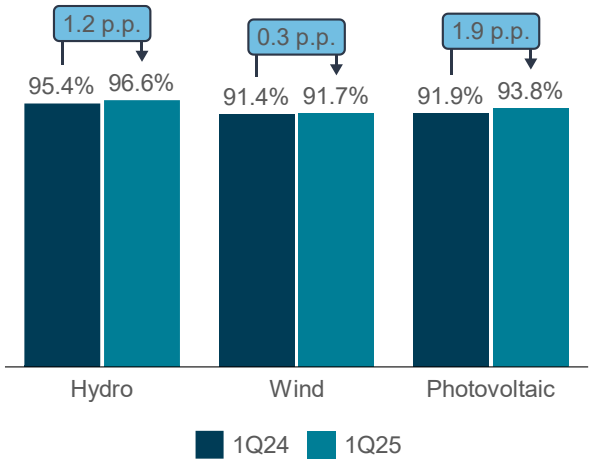
In 1Q25, the hydropower plants operated by ENGIE Brasil Energia achieved an uptime ratio of **96.6%, (considering programmed and forced stoppages)** a year-on-year increase of 1.2 p.p., largely due to the conclusion of modernization work on the number 2 Generator Unit of the Miranda plant in 1Q24.

Regarding the **complementary plants**, as from 1Q25, Engie Brasil Energia is also to publish its **energy uptime ratio** for its wind and photovoltaic complexes, a **methodology which will reflect the business from a better technical point of view**, given that these sources of energy rank increasingly more important relative to the Company's overall portfolio.

The **uptime ratio in 1Q25 for the wind plants was 91.7%**, in line with 1Q24 when the same ratio stood at 91.4%, of particular importance in this result being the improved performance of the assets located in the state of Bahia (Campo Largo and Umburanas) and the startup of operations of Santo Agostinho.

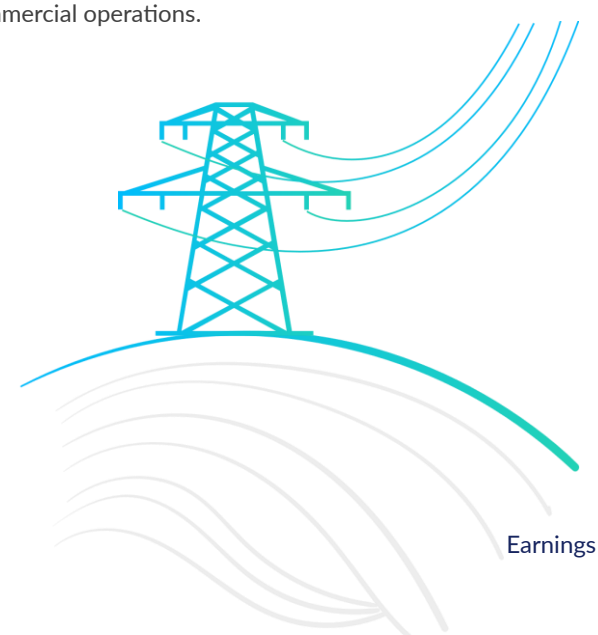
In relation to the **photovoltaic plants**, the uptime ratio was **93.8% in 1Q25** compared with 1Q24 of 91.9%, **representing a growth of 1.9 p.p**. This increase is linked to the resumption of operations of the inverters at the Juazeiro and Sertão Solar plants, acquired in March 2024.

Uptime Operating | Considering Scheduled Shutdowns



Energy Transmission Lines Uptime

Engie Brasil Energia recorded a strong operational performance from its Gralha Azul, Novo Estado and Gavião Real transmission assets **with a total uptime index of 99.98% in 1Q25.** The transmission assets have turned in an excellent operational performance since their entry into commercial operations.



Energy Generation

In the **first quarter of 2025**, the plants operated by **ENGIE Brasil Energia** produced **11,645 GWh** (5,391 average MW), **a reduction of 16.6%** compared with the same period in 2024.

Of the total generated, the **hydropower plants** contributed **9,504 GWh** (4,400 average MW), while the **complementary sources** generated **2,141 GWh** (991 average MW). These results represent a drop of 26.3% in hydropower generation and a year-on-year increase of 101.3% in energy generated from complementary sources.

The reduction in **hydropower** output in 1Q25 compared to the same period in 2024 reflects less favorable meteorological conditions with lower rainfal in the main hydrographic basins of the country. This scenario directly impacted hydric availability for operating the Company's plants.

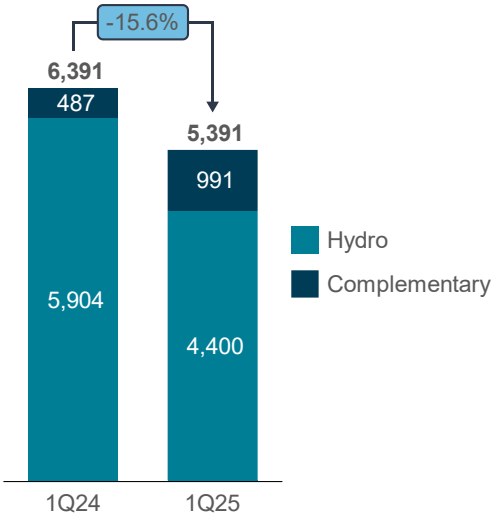
In addition to below average rainfall in the wet season, in the case of the Tocantins River, there was another key factor which contributed to the reduction in generation, namely the incident at the Juscelino Kubitschek de Oliveira Bridge in December 2024, located 3 km downstream from the Estreito Hydropower Plant and connecting the muncipalities of Aguiarnópolis (TO) and Estreito (MA). The aftermath of the bridge's collapse impacted operations at the plant where generation was limited during the first quarter to allow rescue-recovery operations to be carried out by the search and rescue services at the location.

The increase in generation from the **complementary plants** in 1Q25 was driven by the conclusion of startup operations at the Santo Agostinho Wind Complex, reconstruction work on the Paracatu 4 Photovoltaic Plant, the partial entry into operations of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex and by the acquisition of the Juazeiro, Sertão Solar, Sol do Futuro, São Pedro and Lar do Sol photovoltaic complexes in March 2024.

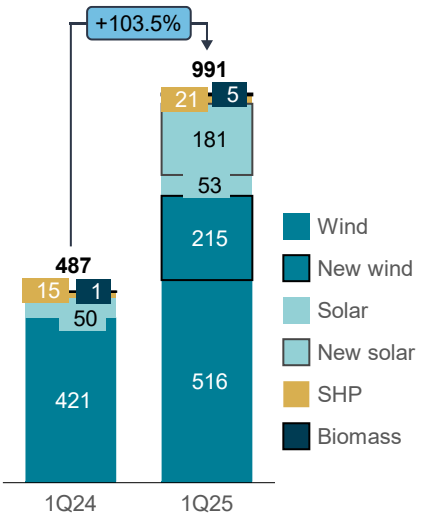
Another key factor involving **complementary plant** generation in 1Q25 was the collapse of the 800Kv Xingú/Estreito transmission line, a situation which persisted between January 22nd and February 13, 2025 significantly limiting generation of the complementary plants in the Northeast Region, due to the lack of capacity in the system for offtake to other regions.

Also worth recalling is that the decrease in the Company's hydropower generation does not necessarily deterioration in economic-financial performance. Similarly, an increase in this type of generation does not necessarily imply a growth 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.

Generation | Average MW



Generation by Complementary Source | Average MW



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

Curtailment

According to the National Electric System Operator's (ONS), there are three main categories of curtailment: **Energetic** (when it is impossible to allocate generation to the load), **Electrical Reliability** (due to reasons related to the electrical reliability of equipment external to the plants) and **External Unavailability** (caused by unavailability of facilities external to the plants). Of these, External Unavailability only allows the agent to potentially be reimbursed for generation limitations, as long as the conditions comply with the established Aneel and ONS parameters.

According to an analysis of the data published by the ONS in **1Q25**, the wind and solar power plants operated by ENGIE Brasil Energia recorded **19% generation curtailment, of which, 12% were due to external unavailability (subject to compensation) and 7% for other reasons.** The other plants that make up the National Interconnected System (SIN) recorded total unavailability of 15%, of which 8% were external unavailability. The Company's wind farms recorded a total reduction of 20% in production (14% due to external unavailability), compared to 13% in the SIN, and 17% in solar (8% due to external unavailability) versus 22% for the SIN, as can be seen in the following table:

Curtailment by source

1Q25	Wind	Solar	Total
Energetic + reliability curtailment	6%	9%	7%
External unavailability curtailment	14%	8%	12%
Total curtailment	20%	17%	19%

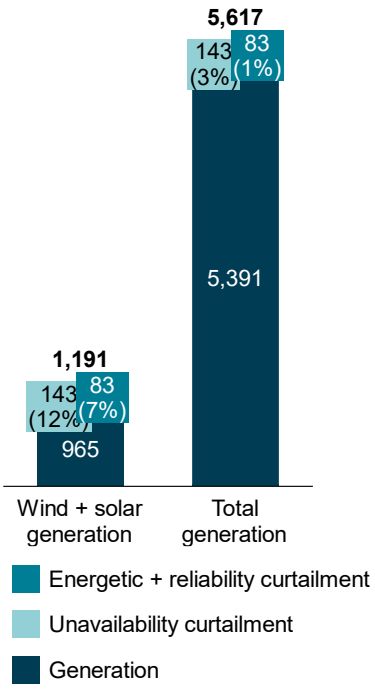
It is worth noting that the main factors that contributed to the atypical increase in curtailment levels in 1Q25 were the prolonged unavailability of a transmission line in the North region of the country (subject to compensation) and winds much higher than expected for the period.

Curtailment by asset

Wind power plants	Commercial capacity (aMW)	1Q25 (%)	1Q24 (%)
Trairi (CE)	97.2	30%	2%
Santo Agostinho (RN)	224.2	7%	3%
Campo Largo I and II (BA)	359.0	21%	2%
Serra do Assuruá (BA)	666.0[1]	20%	-
Umburanas (BA)	213.3	25%	2%

Solar power plants [2]	Commercial capacity (aMW)	1Q25 (%)	1Q24 (%)
Sol do Futuro (CE)	16.2	26%	-
Floresta (RN)	25.1	21%	-
Assú V (RN)	9.2	15%	-
Assú Sol (RN)	171.6[1]	15%	-
Juazeiro (BA)	34.8	19%	-
Sertão Solar (BA)	26.1	19%	-
São Pedro (BA)	16.0	45%	-
Lar do Sol (MG)	53.0	11%	-
Paracatu (MG)	34.0	8%	-

% Curtailment over 1Q25 Generation | average MW



Notes:
[1] Operational capacity on 03/31/2025.
[2] Solar data available from April/2024.
Source: In-house study by ENGIE Brasil Energia based on assumptions published by the ONS and subject to updates.

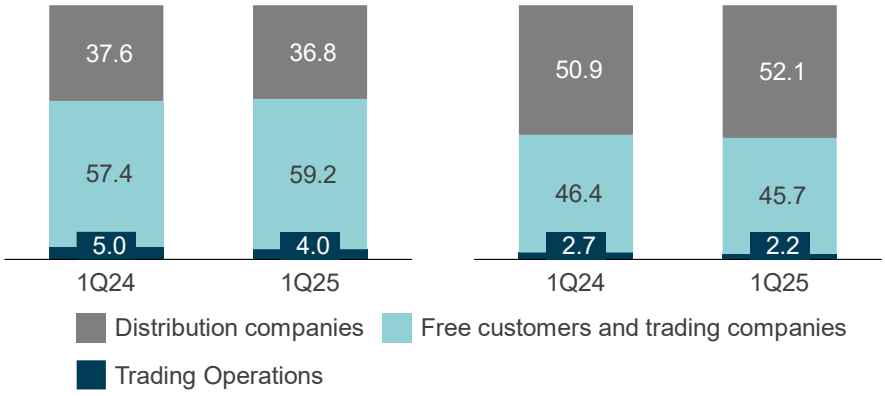
Gas Transportation

In 2025, TAG is 100% contracted through long-term legacy contracts with Petrobras and a connection contract to serve the Sergipe Hub in the Northeast region, all regulated by the ANP. Additionally, in 1Q25, 251 firm contracts (44 active) were signed with 22 carriers, **totaling a volume of 9.3 million m³/day of transport capacity**. This volume represents approximately 10% of the total volume contracted by TAG, and 15% considering only the integrated network (excluding the Urucu-Manaus Gas Transport Pipeline (GTA), where Petrobras remains the sole carrier).

Electric Energy Sales Portfolio

We show below the participation of the Company's customers (with the exception of CCEE and other revenues) in total physical sales and in the total of Net Operating Revenue (NOR) of the generation segment.

Breakdown of Customers by Physical Sales (%)



Breakdown of Customers in Contracted Sales Comprising NOR of the Generation Segment (%)



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 greater buying propensity. ENGIE Brasil Energia's energy balance based on proprietary commercial capacity and power purchasing agreements outstanding as of **March 31, 2025,** is as follows:

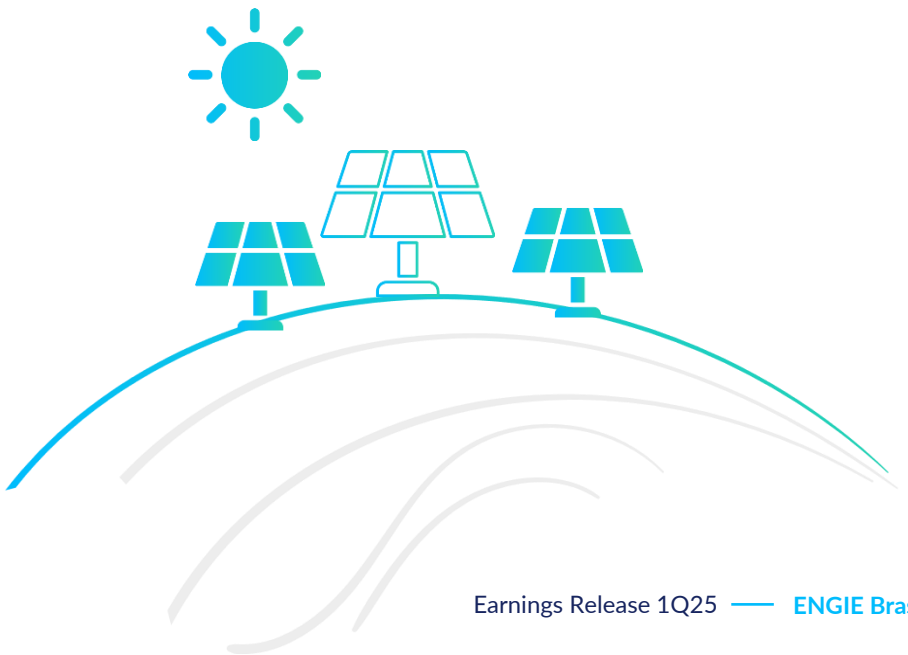
Energy Balance

	(in average MW)	2025	2026	2027	2028	2029	2030	Auction Gross Price (R$/MWh)	Reference Date	Gross Price Adjusted (R$/MWh)	Net Price of PIS/COFINS/P&D (R$/MWh)
	Own Resources	4,761	4,880	4,880	4,880	4,880	4,798				
+	Purchases for Resale	609	465	342	337	234	212				
=	**Total Resources (A)**	**5,370**	**5,345**	**5,222**	**5,217**	**5,114**	**5,010**				
	Government Auction Sales[1]	1,849	1,839	1,813	1,803	1,803	1,803				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	315.4	283.3
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	345.9	310.8
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	361.7	324.9
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	325.4	292.4
	Proinfa	19	19	10	-	-	-	147.8	Jun-04	441.0	424.9
	1st Reserve Energy Auction	2	-	-	-	-	-	158.1	Aug-08	379.9	366.1
	Auction Mix (New Energy / Reserve)	8	-	-	-	-	-	-	-	369.5	356.0
	2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	363.4	350.1
	2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	245.6	222.8
	2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	307.8	279.4
	8th Reserve Energy Auction (Assú V/Floresta/Paracatu/Juazeiro/Sol do Futuro	119	119	119	119	119	119	298.2	Nov-15	471.4	427.8
	7th Reserve Energy Auction (São Pedro)	15	15	15	15	15	15	301.8	Nov-15	489.8	444.5
	2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	246.0	223.2
	2017-EN-2021-20 (Sertão Solar)	27	27	27	27	27	27	189.5	Nov-14	209.2	189.9
	2024-EE-2025-2	17	17	-	-	-	-	162.6	-	162.6	147.6
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	206.3	196.8
	2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	239.6	228.6
+	Bilateral Sales	2,813	2,642	2,143	1,624	831	656				
=	**Total Sales (B)**	**4,662**	**4,481**	**3,956**	**3,427**	**2,634**	**2,459**				
-	**Structural GSF Hedge (0.80)**	**521**	**521**	**521**	**521**	**521**	**521**				
	Balance (A - B)	**187**	**343**	**745**	**1,269**	**1,959**	**2,030**				
	Sales average **net** price (R$/MWh) [2, 3]:	223.1	219.4	225.3							
	Purchases average **net** price (R$/MWh) [4]:	158.7	152.4	163.3							

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.
- Does not include hydroelectric assets Santo Antônio do Jari and Cachoeira Caldeirão which are in the process of acquisition.



Economic-Financial Performance

Results by segment – 1Q25 X 1Q24 (in R$ million)

	Electric energy				
	Generation[1]	Transmission	Trading	Gas transportation	Consolidated
1Q25					
Net operating revenue	2,275	691	47	-	3,013
Operational costs	(984)	(342)	(46)	-	(1,372)
Gross income	**1,291**	**349**	**1**	**-**	**1,641**
Selling, general and administrative expenses	(94)	(4)	(2)	-	(100)
Other operating revenues, net	10	-	-	-	10
Disposal of subsidiary	4	-	-	-	4
Equity income	-	-	-	167	167
Income (loss) before financial results and taxes	**1,211**	**345**	**(1)**	**167**	**1,722**
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
Disposal 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**
Change					
Net operating revenue	21	390	(7)	-	404
Operational costs	12	(300)	10	-	(278)
Gross income	**33**	**90**	**3**	**-**	**126**
Selling, general and administrative expenses	4	6	(1)	-	9
Other operating revenues, net	8	-	-	-	8
Disposal of subsidiary	4	-	-	-	4
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,350)	(1,350)
Equity income	-	-	-	5	5
Income (loss) before financial results and taxes	**49**	**96**	**2**	**(1,345)**	**(1,198)**

[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 – 1Q25 X 1Q24 (in R$ million)

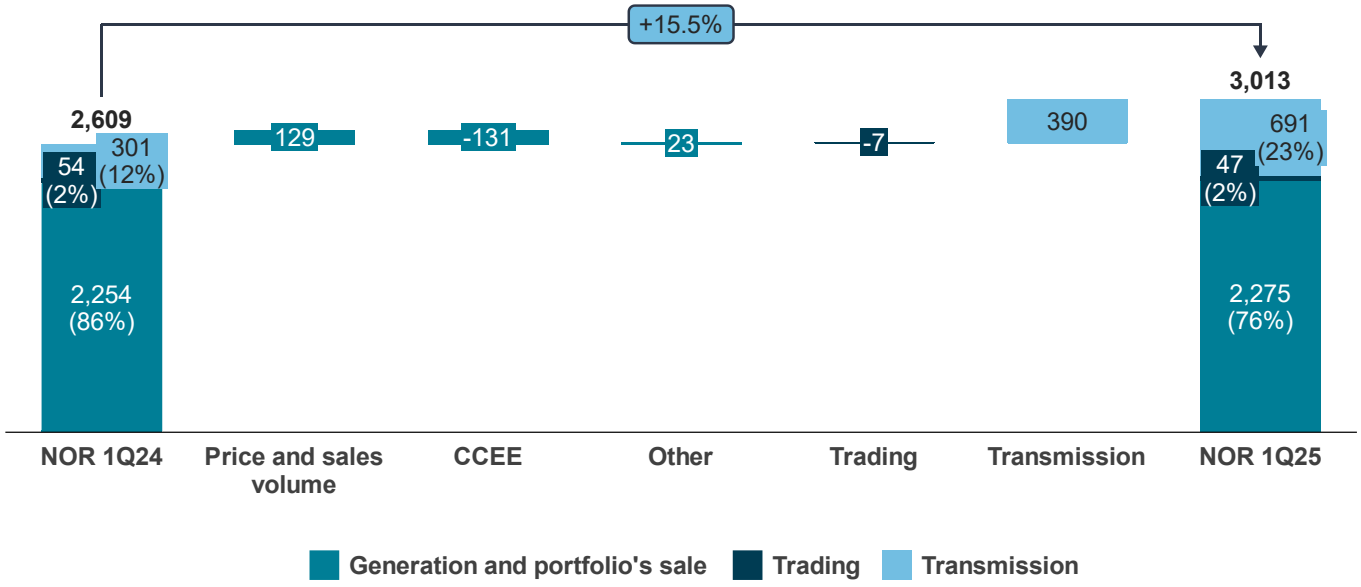
	Electric Energy			
	Generation	Transmission	Trading	Consolidated
1Q25				
Regulated contracting environment[1]	1,092	-	-	1,092
Free contracting environment[2]	960	-	-	960
Remuneration of concession assets	151	310	-	461
Construction revenue	-	355	-	355
Service rendered revenue	38	26	-	64
Energy trading operations	-	-	47	47
Transactions in the short-term market	23	-	-	23
Other revenues	11	-	-	11
Net operating revenue	**2,275**	**691**	**47**	**3,013**
1Q24				
Regulated contracting environment	1,005	-	-	1,005
Free contracting environment	918	-	-	918
Remuneration of concession assets	135	254	-	389
Construction revenue	-	29	-	29
Service rendered revenue	37	18	-	55
Energy trading operations	-	-	54	54
Transactions in the short-term market	154	-	-	154
Other revenues	5	-	-	5
Net operating revenue	**2,254**	**301**	**54**	**2,609**
Change				
Regulated contracting environment	87	-	-	87
Free contracting environment	42	-	-	42
Remuneration of concession assets	16	56	-	72
Construction revenue	-	326	-	326
Service rendered revenue	1	8	-	9
Energy trading operations	-	-	(7)	(7)
Transactions in the short-term market	(131)	-	-	(131)
Other revenues	6	-	-	6
Net operating revenue	**21**	**390**	**(7)**	**404**

[1] Distribution companies.
[2] Free consumers and trading companies.

In 1Q25, net operating revenue increased 15.5% (R$ 404 million) compared with 1Q24 from R$ 2,609 million to **R$ 3,013 million**.

This variation arises largely from the following effects: (i) an increase of R$ 390 million (129.6%), mainly due to the evolution in the construction of the Asa Branca Transmission System which had an impact on growth reported in net operating revenue for the transmission segment; (ii) an increase of R$ 21 million (0.9%) in net operating revenue in the energy generation and sales from the portfolio; and (iii) a reduction of R$ 7 million (13.0%) in the trading segment. More details on the transmission and trading segments are described below under a separate heading.

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

The average selling price of energy, net of charges on revenue and trading operations was **R$ 213.98/MWh in 1Q25. This amount was 3.8% lower** than 1Q24, when average selling prices stood at R$ 222.34/MWh.

During the years 2024 and 2025 there were reimbursements due to the delivery of wind and solar energy in amounts less than required under the regulated contracting environment with the distributors. Excluding the impact of the reimbursements in the quarters, the net average selling price of energy would have decreased from R$ 224.35/MWh in 1Q24 to **R$ 218.50/MWh in 1Q25, a reduction of 2.6%.**

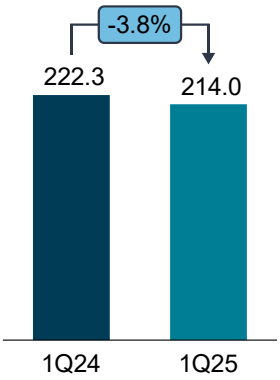
The reduction in price between the periods under analysis was driven mainly (i) by the improvement in the hydrological scenario in the past few years, combined with the increase in renewable energy and growth in distributed generation, factors impacting the decrease in energy prices in the Free Contracting Environment (ACL). In addition, the deterioration of the hydrological scenario in 2024, which drove up energy prices in the market, caused little impact in 1Q25, due to the low percentage of uncontracted energy in the portfolio; (ii) by the increase in the reimbursements already mentioned; partially attenuated by (iii) the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol ("Photovoltaic Complexes") complexes, assets with energy contracted at prices higher than the average for the remainder of the Company's portfolio; and (iv) monetary restatement of the prevailing long-term agreements.

Energy sales volume in agreements, net of trading operations, increased from 8,649 GWh (3,960 average MW) in 1Q24 to **9,588 GWh (4,439 average MW) in 1Q25**, a year-on-year increase of 939 GWh (479 average MW), or 12.1%.

The increase in energy sales volume in the quarter was largely driven by the growth in sales volumes to the distributors following the acquisition of the Photovoltaic Complexes and by increased sales to the free contracting environment, in turn the result of growth in proprietary installed capacity between the periods analyzed due to finalization of the startup in commercial operations at the Santo Agostinho Wind Complex in the second half of 2024 and the partial entry into commercial operations of the Serra do Assuruá Wind Complex and Assu Sol Photovoltaic Complex during 2024 and the first quarter of 2025, respectively.

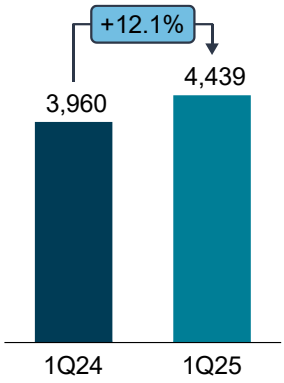
The variations in sales volumes and in average selling prices combined produced a first quarter increase of R$ 129 million in the Company's net operating revenue.

Net Average Selling Price[1]



[1] Net of sale taxes and trading operations.

Sales Volume[2]



[2] Net of trading operations.

Energy Transactions

Regulated Contracting Environment:

Revenue from sales to the distribution companies was R$ 1,092 million in 1Q25, R$ 87 million (8.7%) greater than the R$ 1,005 million reported for 1Q24. The variation reflects the following effects: (i) an increase of R$ 76 million as a result of the growth of 255 GWh (136 average MW) in volume sold; and (ii) the elevation of R$ 11 million due to an increase of 1.0% in net average selling price.

The increase in sales volume between comparative quarters is largely a reflection of the acquisition of the Photovoltaic Complexes together with the seasonal weighting of sales.

The increase in net average selling price between the quarters under review was largely a reflection of (i) the acquisition of the Photovoltaic Complexes, assets with energy contracted at prices higher than the remaining revenues in the Regulated Environment; (ii) monetary restatement of the selling prices in the compared quarters; and attenuated (iii) by the reimbursements already discussed above.

Excluding the impact of the aforesaid reimbursements, the net average selling price to distribution companies would have increased by 3.2% in the quarters.

Free Contracting Environment:

Revenue from sales to free consumers and trading companies increased by R$ 42 million (4.6%) between the quarters under analysis from R$ 918 million in 1Q24 to **R$ 960 million in 1Q25**. The variation is the result of the increase of 684 GWh (343 average MW) in energy sales volume (R$ 111 million), attenuated by a decrease of 7.5% in net average selling price (R$ 69 million).

The variation in energy volume sold is due largely to the startup in operation of the complexes described under the preceding heading, given the greater volume of energy available in the Company's portfolio. Conversely, the reduction in net average selling price was driven substantially by the decrease in prices on the free energy market in the light of the improvement in the hydrological scenario as previously explained combined with the increase in the supply of renewable energy over the past few years, attenuated by monetary restatement of existing agreements.

Transactions in the Short-term Energy Market

In 1Q25, revenue generated in the short-term market was **R$ 23 million** as opposed to 1Q24 when this item recorded a revenue of R$ 154 million and therefore representing a **decrease of R$ 131 million (85.1%)** between the compared quarters. Further explanations on these operations and on variations may be obtained in "Details of short-term operations".

Remuneration of Financial Assets of Concessions

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

The remuneration of the financial assets of concessions rose from R$ 135 million in 1Q24 to **R$ 151 million in 1Q25, an increase of R$ 16 million (11.9%).** The variation was driven largely by the increase in IPCA between comparative periods.

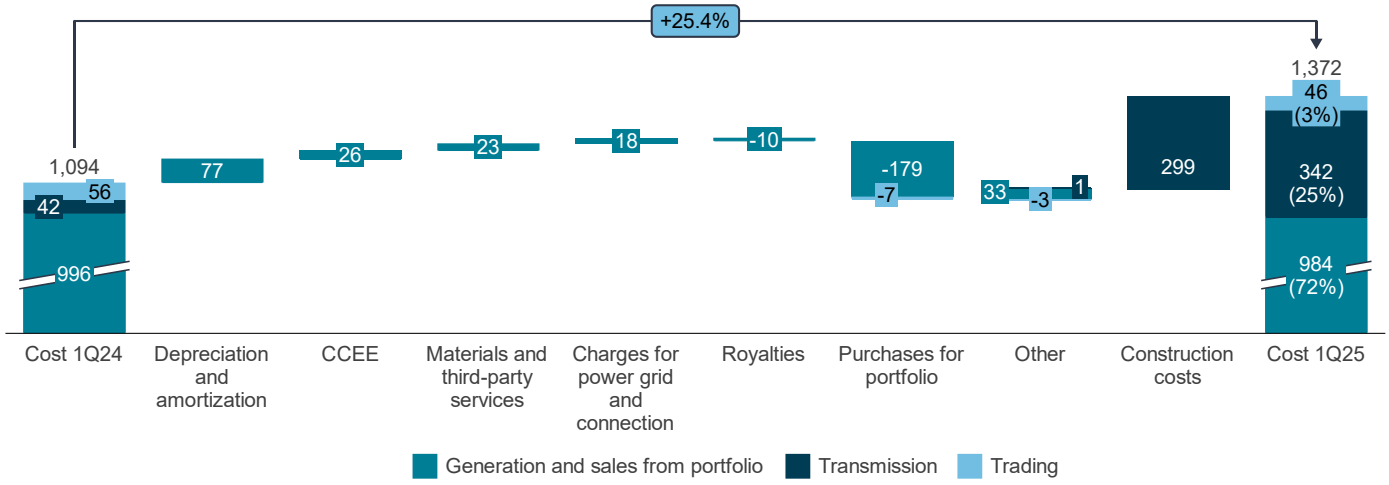
Operational Costs

Costs by segment – 1Q25 x 1Q24 (in R$ million)

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
1Q25				
Construction costs	-	325	-	325
Depreciation and amortization	309	3	-	312
Charges for the use of power grid and connection	190	-	-	190
Electric power purchases	139	-	45	184
Materials and third-party services	111	8	-	119
Personnel	61	2	-	63
Royalties	53	-	-	53
Transactions in the short-term market	49	-	-	49
Insurance	34	-	-	34
Unrealized losses on trading operations	-	-	1	1
Other operational costs, net	38	4	-	42
Operational costs	**984**	**342**	**46**	**1,372**
1Q24				
Construction costs	-	26	-	26
Depreciation and amortization	232	3	-	235
Charges for the use of power grid and connection	172	-	-	172
Electric power purchases	318	-	52	370
Materials and third-party services	88	8	-	96
Personnel	58	2	-	60
Royalties	63	-	-	63
Transactions in the short-term market	23	-	-	23
Insurance	25	1	-	26
Unrealized losses on trading operations	-	-	4	4
Other operational costs, net	17	2	-	19
Operational costs	**996**	**42**	**56**	**1,094**
Change				
Construction costs	-	299	-	299
Depreciation and amortization	77	-	-	77
Charges for the use of power grid and connection	18	-	-	18
Electric power purchases	(179)	-	(7)	(186)
Materials and third-party services	23	-	-	23
Personnel	3	-	-	3
Royalties	(10)	-	-	(10)
Transactions in the short-term market	26	-	-	26
Insurance	9	(1)	-	8
Unrealized losses on trading operations	-	-	(3)	(3)
Other operational costs, net	21	2	-	23
Operational costs	**(12)**	**300**	**(10)**	**278**

Operational costs rose by R$ 278 million (25.4%) between the two quarters from R$ 1,094 million in 1Q24 to **R$ 1,372 million in 1Q25**. This variation was the result largely of the combination of the following factors: (i) an increase of R$ 300 million (714.3%) in the costs of the transmission segment, largely construction-related costs of the Asa Branca Transmission System; (ii) a reduction of R$ 12 million (1.2%) in costs of the energy generation and sales segment of the Company's portfolio; and (iii) a decrease of R$ 10 million (17.9%) in energy trading operation costs.

Operational Costs Change | R$ million



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

Comments on Variations in Operational Costs

Generation and Energy Sales from the Portfolio

- **Depreciation and amortization:** an increase of R$ 77 million (33.2%) between the quarters under analysis. The variation reflects largely, (i) the acquisition of the Photovoltaic Complexes in March 2024; (ii) the startup in commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex in August 2024 and January 2025, respectively; and (iii) and the finalization of entry into commercial operation of the wind farms comprising the Santo Agostinho Wind Complex during the course of 2024.

- **Charges for the use of the electric energy network and connection:** an increase of R$ 18 million (10.5%) between quarters, a result largely (i) of the acquisition of the Photovoltaic Complexes; (ii) the entry into commercial operations of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex; and (iii) of the annual readjustment in transmission and distribution tariffs.

- **Energy purchases:** between 1Q24 and 1Q25, there was a reduction of R$ 179 million (56.3%) in energy purchases, mainly the result of a combination of the reduction of 785 GWh (363 average MW) in the volume of energy purchased (R$ 126 million) and a decrease of 27.5% in the net average purchasing price (R$ 53 million). The variation in volume is a reflection of the Company's portfolio management in the light of the increase over recent years in proprietary installed capacity which in turn reduced the need for energy purchases from third parties. Meanwhile, the variation in average purchase prices reflects the improvement in the hydrological scenario and therefore contracting conditions to which we have already alluded above, combined with the increase in energy from renewables over the past few years, all factors which have pressured free market energy prices downwards.

- **Material and third-party services:** an increase of R$ 23 million (26.1%) between the quarters analyzed. The main drivers here largely being: (i) entry into commercial operations of the Serra do Assuruá and Santo Agostinho wind complexes; (ii) the acquisition of the Photovoltaic Complexes; and (iii) costs of consultancy and advisory services.

- **Financial compensation for use of water resources (royalties):** a decrease of R$ 10 million (15.9%) due basically to decreased generation from the hydropower plants during 1Q25 as compared to 1Q24, offset partially by the annual readjustment in royalty payments.

- **Transactions in the short-term energy market:** costs with these transactions were R$ 26 million (113.0%) greater between quarters. Further explanations on these operations and on variations may be obtained in "Details of short-term operations."

- **Insurance:** an increase of R$ 9 million (36.0%) between the quarters under review mainly due to (i) the acquisition of the Photovoltaic Complexes; (ii) the entry into commercial operations of the Serra do Assuruá and Santo Agostinho wind complexes; and (iii) the annual readjustment in insurance policies.

- **Other operational costs, net:** the increase of R$ 21 million due to the recognition in 1Q25 of agreements with respect to the period of construction of the Floresta and Paracatu photovoltaic complexes.

The other costs in the generation and sales segment reported insignificant variations between the two quarters.

Operational Result from the Energy Transmission Segment


Gralha Azul (PR)

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. In addition, on July 8, 2024, the Company finalized the implementation of the Gavião Real Transmission System project with the complete energization as incorporated in the Delivery and Acceptance Certificate (TLD) issued by the National System Operator (ONS) on July 12, 2024.

The gross result from the energy transmission segment was a positive R$ 349 million in 1Q25, an increase of R$ 90 million (34.7%) in relation to the same quarter in 2024, the value of which was R$ 259 million. The variations are largely a reflection of (i) the growth of R$ 56 million (22.0%) in the remuneration of the concessions assets, principally due to the increase in the inflation indices; and (ii) the positive effect of R$ 27 million (900.0%) in the variation of the net result of construction revenues x costs (increases of R$ 326 million and R$ 299 million, respectively), derived by and large from progress made in work on the Asa Branca Transmission System.

RAP value, net of PIS and Cofins taxes, received in 1Q25 was R$ 186 million, (R$ 177 million in 1Q24), being R$ 160 million (R$ 159 million in 1Q24) corresponding to the contract asset amortization, registered as a counterbalancing item to the contract asset, and R$ 26 million (R$ 18 million in 1Q24) relative to revenue from O&M services rendered.

Below is the composition of the regulatory transmission Ebitda:

(in R$ million)	1Q25	1Q24	Change
RAP, net of PIS and Cofins	186	177	9
Operational costs	(14)	(13)	(1)
Selling, general and administrative expenses	(4)	(10)	6
Regulatory transmission Ebitda	**168**	**154**	**14**

Operational Result of the Energy Trading Segment

The Company operates in the physical energy trading market to leverage results from energy price variations within pre-set 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 absence of any commitment to match purchase and sale operations, flexibility being permitted to manage the contracts and obtain results through price variations in the market.

The gross result between quarters in analysis rose R$ 3 million from a negative R$ 2 million in 1Q24 to R$ 1 million profit in 1Q25, the result of an increase of R$ 3 million following the mark-to-market of the transactions for future delivery when comparing the two quarters — that is the difference between contracted and market prices.

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
1Q25	
Net operating revenue	23
Operational costs	(49)
Net result	**(26)**
1Q24	
Net operating revenue	154
Operational costs	(23)
Net result	**131**
Change	
Net operating revenue	(131)
Operational costs	(26)
Net result	**(157)**

In 1Q25 and 1Q24, **net results** (the difference between revenues and costs — less taxes) from short-term transactions — more especially conducted within the scope of the CCEE — **were a negative R$ 26 million** and a positive R$ 131 million, respectively. The amount represents a **reduction of R$ 157 million between the compared periods** and derived from the result of transactions in the energy generation and sales from the portfolio segment.

These variations were primarily the consequence of a combination of the following factors: (i) a reduction in free energy due to the strategy of allocation on a seasonally weighted basis over the periods although offset by the positive variation of the PLD; (ii) the negative effect on the MRE (Energy Reallocation Mechanism) by virtue of the reduction in hydropower generation between periods due to hydrological conditions in the South region and in the Tocantins Basin being less favorable than 1Q24; and (iii) reductions in month-end operations, rebooking and modulations between quarters analyzed. These negative effects were attenuated by the positive impact from the increase in the MRE (GSF) Adjustment Factor, in view of the allocation of the physical guarantee and the generation of participating plants (the average GSF went from 90.3% in 1Q24 to 107.7% in 1Q25).

It is worth noting that the price evolution in the different submarkets that occurred in the first quarter did not result in significant impacts for the Company, since the excess volume in the northeast neutralized the aforementioned price difference.

In December 2024, Aneel established PLD maximum and minimum limits for 2025 at R$ 751.73/MWh and R$ 58.60/MWh, respectively. The following table shows average PLD values for the submarkets in which the Company operates, in MWh.

Average PLD in R$/MWh	1Q25	1Q24	Chg. (%)
South	161.87	61.14	164.8%
Southeast/Center-West	160.10	61.14	161.9%
Northeast	58.91	61.14	(3.6%)

Sale of a Stake in a Jointly Held Subsidiary

At a meeting held on December 28, 2023, the Company's Board of Directors approved a share purchase 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., with the intermediation and agreement of TAG. Through the agreement, the terms and conditions were established for the sale, by the Company to CDPQ, of shares the issue of TAG and the ownership of the Company, representing 15% of the total capital stock of TAG.

The base selling price was R$ 3,113 million in the form of a locked box structure with the relative monetary restatement up to the closing date, in line with the usual terms for operations of this size and nature and as established in the share purchase agreement.

As of January 10, 2024, following compliance with all conditions precedent, the sale of a corporate stake of 15% held by the Company in TAG was concluded through the transfer of shares and the settlement of the price pursuant to the terms of the share purchase agreement of December 28, 2023, between the Company in the quality of seller and TAG, as the intervening consenting party, and by CDPQ, through its wholly-owned subsidiary CDP Groupe Infrastructures Inc., in the quality of purchaser. The closing price of the sale was R$ 2,780 million, an amount verified after price adjustments enshrined in the purchase agreement.

The Company continues to be a shareholder of TAG, being the holder of shares representing 17.5% of the total capital stock of TAG, the ENGIE Group remaining with 50% of the total capital stock of TAG, both parties to the shareholders' agreement, the existing group control being maintained. The result in 1Q24 with the sale, net of selling costs, was positive at R$ 1,350 million.

Equity Income – Gas Transportation

The Company holds a 17.5% direct corporate stake in TAG. TAG's equity income result for the quarters under analysis is composed of the following items:

	1Q25		1Q24			
Income statement (in R$ million)	100%	Company's share[1]	100%	Company's share		
				32.5%[1]	17.5%[1]	Total
Net operational revenue	2,340	410	2,217	80	345	425
Costs of services provided	(606)	(106)	(606)	(20)	(95)	(115)
Gross income	**1,734**	**304**	**1,611**	**60**	**250**	**310**
General and administrative expenses	(43)	(8)	(45)	(2)	(7)	(9)
Income before financial result and taxes	**1,691**	**296**	**1,566**	**58**	**243**	**301**
Financial result	(494)	(86)	(410)	(15)	(64)	(79)
Income before taxes	**1,197**	**210**	**1,156**	**43**	**179**	**222**
Income tax and social contribution	(244)	(43)	(315)	(11)	(49)	(60)
TAG's net income	**953**	**167**	**841**			**162**

[1]Until January 9, 2024, ENGIE Brasil Energia held 32.5% of TAG shares, and from January 10, 2024 it held 17.5% of shares.

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

	1Q25		1Q24			
Ebitda (in R$ million)	100%	Company's share	100%	Company's share		
				32.5%[1]	17.5%[1]	Total
Income before financial result and taxes	**1,691**	**296**	**1,566**	**58**	**243**	**301**
Depreciation and amortization	184	32	165	6	26	32
Amortization of *mais valia*	150	26	148	5	23	28
Ebitda[1]	**2,025**	**354**	**1,879**			**361**
Ebitda Margin	**86.5%**		**84.8%**			

[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 1Q24 and 1Q25, the equity income result increased R$ 5 million (3.1%) from R$ 162 million to R$ 167 million, respectively.

The variation was largely the result of the increase in net income at TAG, attenuated by the reduction of the Company's percentage stake in 1Q24.

With respect to the increase in the result of TAG, the variation largely reflects (i) the increase in Ebitda substantially due to the monetary restatement of transportation tariffs due to the positive variation in IPCA, IGPM and US Dollar; and (i.ii) the increase in FX variation of GASENE System's transportation agreement; (ii) the reduction in Income Tax (IR) and Social Contribution (CSLL) due to the fiscal benefits for projects established in tax incentive regions by the economic development agencies SUDAM (Superintendence for the Development of Amazonia) and SUDENE (Superintendence for the Development of the Northeast); attenuated by (iii) the increase in net financial expenses due in large part to (iii.i) the issuance of debentures in June 2024; (iii.ii) the appreciation of the US Dollar and the increase in debt US Dollar balance; (iii.iii) due to the increase in inflation rates, mitigated by (iii.iv) the reduction of the SOFR (Secured Overnight Financing Rate) and (iii.v) the growth of financial income; and (iv) the increase in depreciation, the result of the incorporation of new fixed assets.

It should be noted that the significant reduction in income tax and social contribution observed in 1Q25 is the result of approval of further tax break benefits at the end of 2024.

Balance Sheet

TAG's principal asset and liability groups as of March 31, 2025 and December 31, 2024 were as follows:

Balance Sheet	03/31/2025	12/31/2024
ASSETS		
Current assets	**3,848**	**4,443**
Cash and cash equivalents	1,768	2,325
Accounts receivables from clients	1,865	1,830
Other current assets	215	288
Non-current assets	**30,023**	**28,955**
Restricted deposits	1,620	326
Other non-current assets	164	155
Property, plant and equipment	25,487	25,727
Intangible	2,752	2,747
Total	**33,871**	**33,398**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**4,573**	**4,377**
Debt instruments	3,869	3,432
Derivative financial instruments - hedge	7	7
Other current liabilities	697	938
Non-current liabilities	**22,119**	**22,409**
Debt instruments	15,599	16,419
Derivative financial instruments - hedge	218	77
Deferred income taxes and social contribution	5,576	5,204
Other non-current liabilities	726	709
Shareholders' equity	**7,179**	**6,612**
Total	**33,871**	**33,398**


Transportadora Associada de Gás - TAG

Ebitda and Ebitda Margin

Ebitda by segment – 1Q25 x 1Q24 (in R$ million)

	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
1Q25					
Income (loss) before financial results and taxes	1,211	345	(1)	167	1,722
Depreciation and amortization	319	3	-	-	322
Ebitda[1]	**1,530**	**348**	**(1)**	**167**	**2,044**
Disposal of subsidiary	(4)	-	-	-	(4)
Adjusted Ebitda	**1,526**	**348**	**(1)**	**167**	**2,040**
Adjusted Ebitda margin	**67.1%**	**50.4%**	**(2.1%)**	**-**	**67.7%**
1Q24					
Income (loss) before financial results and taxes	1,162	249	(3)	1,512	2,920
Depreciation and amortization	242	3	-	-	245
Ebitda	**1,404**	**252**	**(3)**	**1,512**	**3,165**
Disposal of equity interest in a jointly controlled 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%**
Change					
Income (loss) before financial results and taxes	49	96	2	(1,345)	(1,198)
Depreciation and amortization	77	-	-	-	77
Ebitda	**126**	**96**	**2**	**(1,345)**	**(1,121)**
Disposal of subsidiary	(4)	-	-	-	(4)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,350	1,350
Adjusted Ebitda	**122**	**96**	**2**	**5**	**225**
Adjusted Ebitda margin	**4.8 p.p.**	**(33.3 p.p.)**	**3.5 p.p.**	**-**	**(1.9 p.p.)**

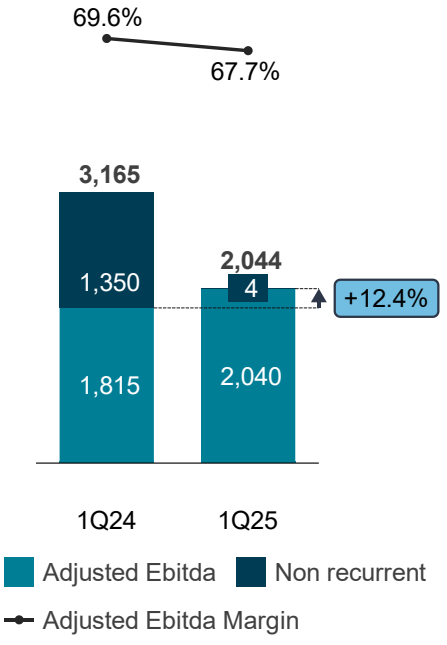
[1] In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.

Between 1Q25 and 1Q24, **adjusted Ebitda increased** by R$ 225 million (12.4%) from R$ 1,815 million in 1Q24 to **R$ 2,040 million in 1Q25**. The variation was a consequence of the combination of the following **positive effects**: (i) R$ 122 million (8.7%) in the energy generation and sales from the Company's portfolio segment; (ii) R$ 96 million (38.1%) derived from the energy transmission segment; (iii) R$ 5 million (3.1%) due to the improved result from the corporate stake in the jointly held subsidiary – TAG; and (iv) R$ 2 million (50.0%) from the energy trading segment.

The main variations in adjusted Ebitda occurred in the electric energy generation and sales segment shown under item (i) above, the **positive effects** of which were: (i) a reduction of R$ 179 million in energy purchases; and (ii) R$ 129 million arising from a combination of the variations in energy volume sold and the net average selling price. These effects were attenuated by the following variations with **negative effects**: (iii) R$ 157 million from the negative impact on transactions conducted in the short-term market; (iv) an increase of R$ 23 million in third party costs of materials and services; and (v) R$ 6 million relative to other revenues, operational costs and administrative expenses.

In addition, in 1Q25, adjusted Ebitda was positively impacted by the transmission segment, the effects of which were largely a combination of the following factors: (i) an increase of R$ 56 million in remuneration revenue from contractual assets; (ii) R$ 27 million increase in the construction result; (iii) an increase of R$ 7 million in the O&M margin (O&M RAP, net of the costs); and (iv) a reduction of R$ 6 million in expenses with selling, general and administrative expenses.

Adjusted Ebitda[1] and Ebitda Margin | R$ million

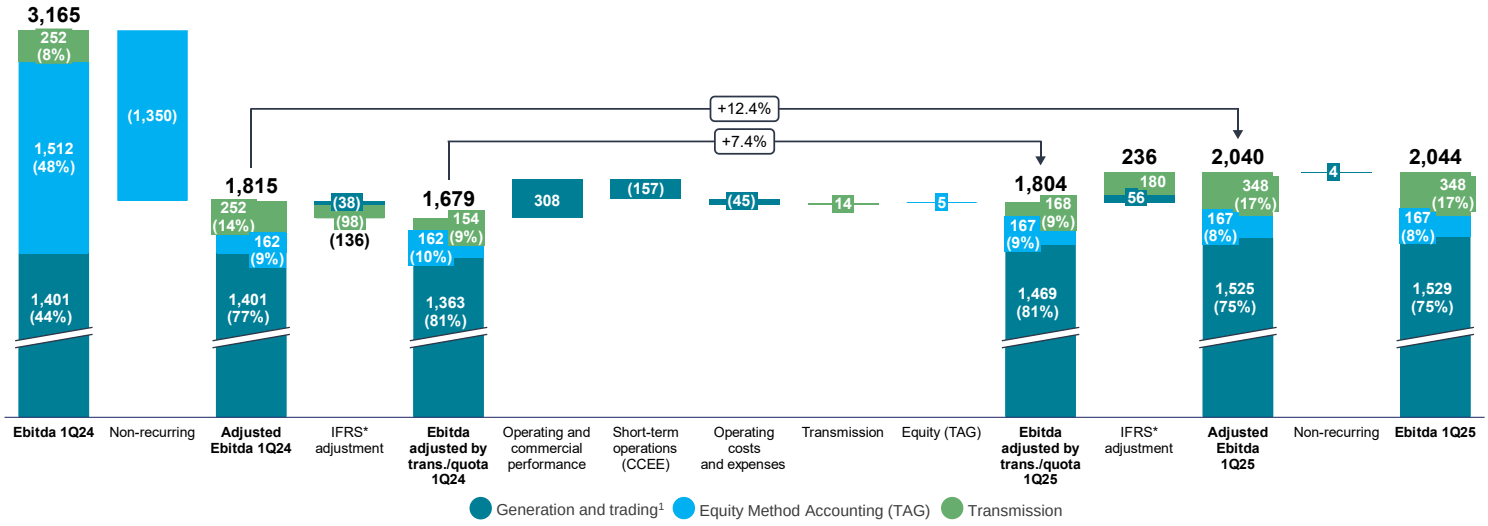


[1] Adjusted Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non recurrent effects.

To enable the reconciliation of net income with Ebitda as well as the impacts of regulatory adjustments in the transmission segment, please see the following table:

(in R$ million)	1Q25	1Q24	Chg. (%)
Recurrent net income	826	1,684	(51.0)
(+) Income tax and social contribution	273	711	(61.6)
(+) Net financial result	623	525	18.7
(+) Depreciation and amortization	322	245	31.4
Ebitda	**2,044**	**3,165**	**(35.4)**
Non-recurrent effects			
(+) Disposal of subsidiary	(4)	-	(100.0)
(+) Disposal of equity interest in a jointly controlled subsidiary	-	(1,350)	100.0
Adjusted Ebitda	**2,040**	**1,815**	**12.4**
Statutory transmission Ebitda (IFRS)	(348)	(252)	38.1
Regulatory transmission Ebitda (RAP)	168	154	9.1
Statutory quota holders Ebitda (IFRS)	(231)	(203)	13.8
Regulatory quota holders Ebitda	175	165	6.1
Ebitda adjusted by transmission and quota effects	**1,804**	**1,679**	**7.4**

Ebitda Change | R$ million



* IFRS: International Financial Reporting Standards.

[1] Considering the result from generation and trading segments.



Financial Result

(in R$ million)	1Q25	1Q24	Chg. (%)
Income from financial investments	115	191	(76)
Other financial income	28	21	7
Total financial income	**143**	**212**	**(69)**
Debt:			
Interest	(287)	(263)	(24)
Monetary restatement	(291)	(243)	(48)
Other financial expenses, net	24	(54)	78
Total financial expenses	**(554)**	**(560)**	**6**
Concessions payable (Use of Public Asset):			
Monetary restatement	(91)	(53)	(38)
Present value restatement	(121)	(124)	3
Total concession payable expenses (Use of Public Asset)	**(212)**	**(177)**	**(35)**
Financial result	**(623)**	**(525)**	**(98)**

Financial income: in 1Q25, financial income was R$ 143 million, R$ 69 million or 32.5% down on the R$ 212 million reported for 1Q24, substantially due to the reduction of R$ 76 million in revenues from financial investments, largely a reflection of the reduction in the average of financial investments in the periods under review, offset to some extent by the growth in CDI.

Financial expenses: financial expenses in 1Q25 were R$ 554 million, that is, R$ 6 million or 1.1% lower than recorded for 1Q24, when expenses were R$ 560 million. Key variations were due to (i) the positive variation of R$ 95 million in the adjusted market value of debt instruments, net of hedge, posted under the other financial expenses net; offset (ii) by the increase of R$ 72 million in debt between the analyzed quarters in the light of increases of (ii.i) R$ 48 million with respect to monetary restatement due to the increase in inflationary indices and the increase in outstanding debt between the periods under analysis, mainly a reflection of the 12th, 13th and 14th debenture issuances of the Company which took place in July 2024, October 2024 and March 2025, respectively; and (ii.ii) R$ 24 million of interest on debt by virtue of the aforesaid issuances and the growth in the CDI and TJLP between the successive first quarters.

Also worthy of note that in addition to the increase in interest on debt registered in the result, there was an increase of R$ 53 million (60.7%) in the capitalization of fixed assets due to progress made on work at the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex.

Concession expenses payable (Use of a Public Asset): concession expenses payable increased R$ 35 million (19.8%), amounting to R$ 212 million in 1Q25 as opposed to the R$ 177 million in 1Q24 due to the increase of R$ 38 million of monetary restatement and, in turn, the higher IPCA and IGPM.

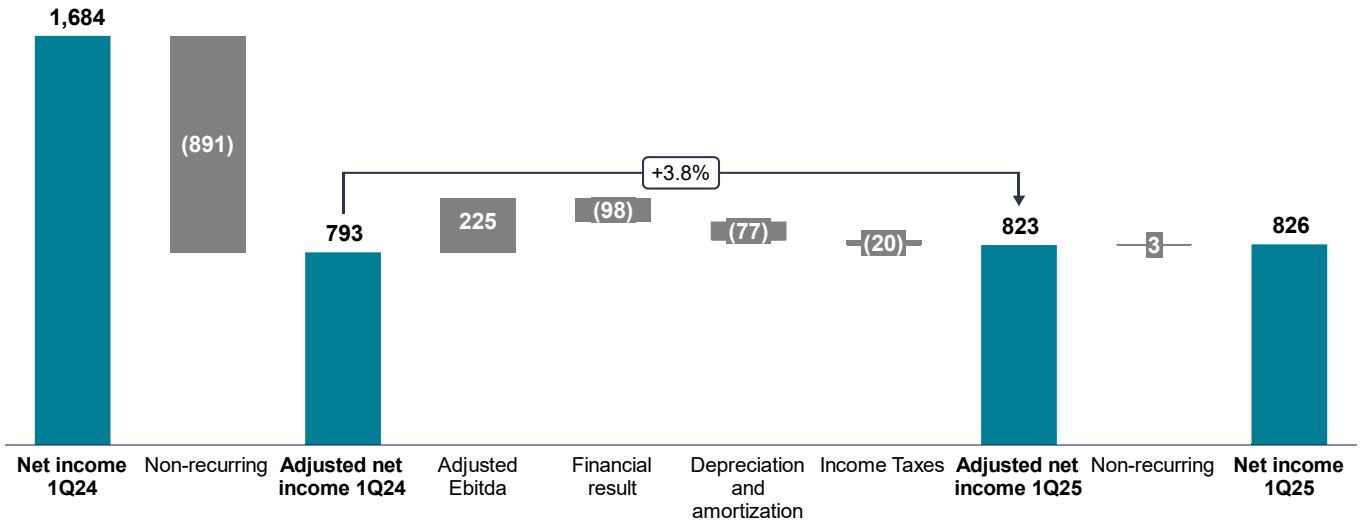
Income Tax and Social Contribution

The amount of **IR and CSLL in 1Q25 was R$ 273 million**, a variation of R$ 438 million (61.6%) when compared to the same quarter in 2024, which was R$ 711 million. The variation was mainly due to the reduction in pre-tax profits. Excluding the non-recurring effects resulting from the sale of a subsidiary and the sale of an interest in a jointly controlled company, IR and CSLL expenses increased by R$ 20 million (7.9%) between the quarters analyzed.

Adjusted Net Income

The adjusted net profit for 1Q25 was R$ 823 million, R$ 30 million or 3.8% higher than the R$ 793 million reported in the same quarter of the previous year. The variation is a consequence of an increase of R$ 225 million in adjusted Ebitda, which was mitigated by the following effects: (i) a negative impact of R$ 98 million from net financial results; (ii) an increase of R$ 77 million in depreciation and amortization; and (iii) an increase of R$ 20 million in income tax and social contribution, considering recurring transactions. Considering non-recurring effects, such as the disposal of a subsidiary and the divestment of a corporate stake in a jointly controlled subsidiary, the net profit for 1Q25 was R$ 826 million, R$ 858 million or 51.0% lower than the R$ 1.684 billion reported in the same quarter of the previous year.

Net Income Change | R$ million

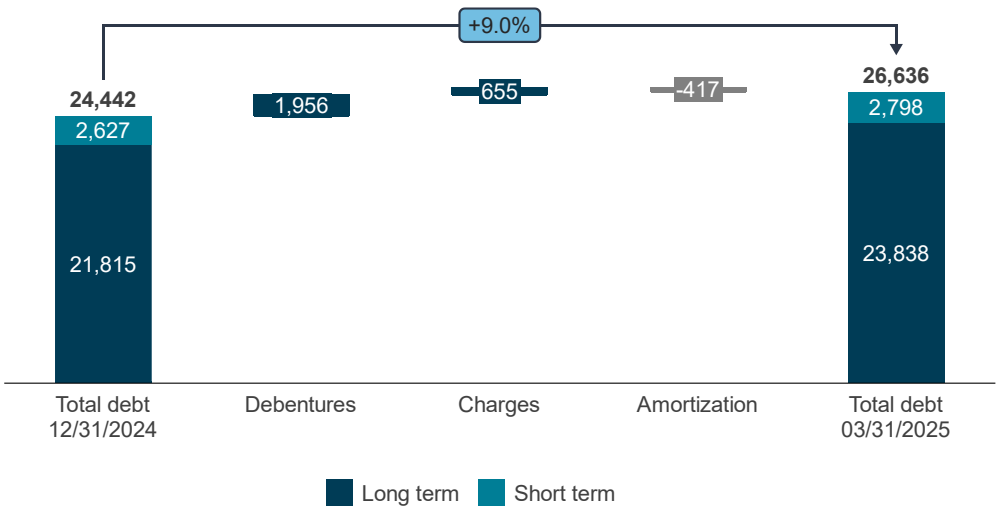


Debt

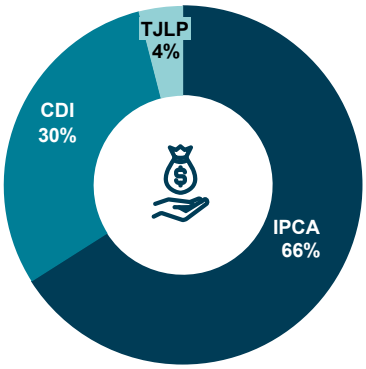
As of March 31, 2025, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 26,636 million — an increase of 9.0%** (R$ 2,194 million) compared to the position as of December 31, 2024. The **average debt maturity** at the end of the 1Q25 was **7.1 years.**

The variation in Company's debt is mainly related to the combination of the following factors during the 1Q25: (i) R$ 1,956 million from the Company's 14th debenture issuance; (ii) generation of R$ 655 million in charges incurred to be paid and monetary restatement; and (iii) R$ 417 million in amortization of loans, financing and debentures.

Total Debt Change | R$ million



Debt Breakdown



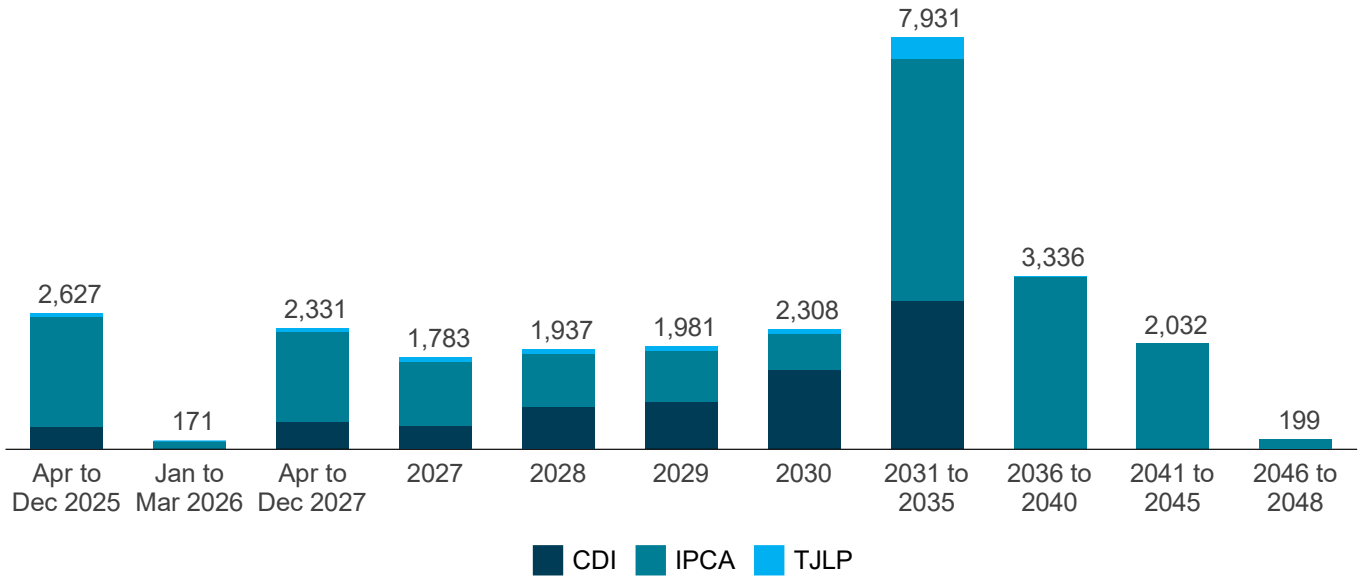
The average weighted nominal cost of debt at the end of 1Q25 **was 11.6%** — equivalent to IPCA + 5.8% — **1.1 p.p. higher than recorded at the end of the 4Q24** (10.5% — equivalent to IPCA + 5.4%).

On March 31, 2025, 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$ 20,672 million, an increase of 2.7%** compared to the end of 2024.

Net Debt

(in R$ million)	03/31/2025	12/31/2024	Chg. %
Gross debt	26,345	24,135	2.9
Result of hedge operations	292	307	(5.1)
Deposits earmarked for the payment of debt	(390)	(357)	9.1
Cash and cash equivalents	(5,575)	(3,959)	40.8
Total net debt	**20,672**	**20,126**	**2.7**
Net debt/Adjusted Ebitda last 12 months	**2.7X**	**2.7X**	

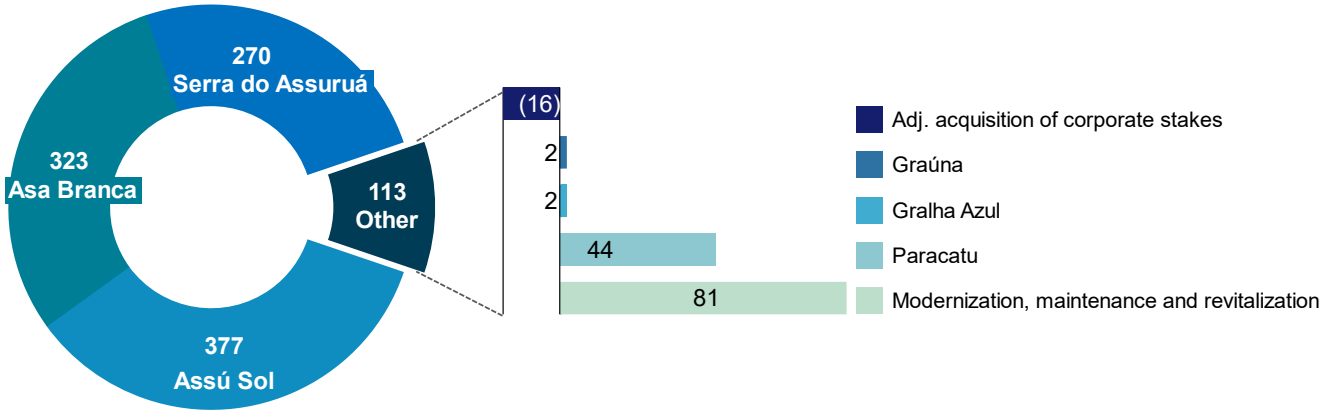
Maturity Term Loans | R$ million



Capital Expenditures

Total investments at ENGIE Brasil Energia in 1Q25 reached R$ 1,083 million, of which: (i) -R$ 16 million corresponding to the final value adjustment in the acquisition of photovoltaic plants, after the completion of the incorporation report; (ii) R$ 974 million allocated to the construction of new projects, as follows: (ii.i) R$ 377 million in the Assú Sol Photovoltaic Complex; (ii.ii) R$ 323 million concentrated in Asa Branca Transmission System; (ii.iii) R$ 270 million in the Serra do Assuruá Wind Complex; (ii.iv) R$ 2 million in Graúna Transmission System; (ii.v) R$ 2 million in the reinforcement of the Ponta Grossa Substation, part of Gralha Azul Transmission System; (iii) R$ 44 million in the recovery and expansion of the Paracatu Photovoltaic Complex; (iv) R$ 44 million allocated to maintenance and revitalization projects of the generating park; and (v) R$ 37 million for modernization projects of the Salto Osório, Jaguara, and Ponte de Pedra Hydropower Plants.

Capital Expenditures | R$ million



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, 2025, out of the 120 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 69.9% 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 March, ENGIE Brasil presented the concluding projects together with the graduation of the most recent group of the **Trainee Program with vacancies for women**. The ceremony terminates the Program, the culmination of an intense period of technical and behavioral development. The initiative was designed to strengthen the presence of women in the business and contributes directly to ENGIE's global goal of having at least 40% of women in managerial positions by 2030. In all, 22 professionals have completed this journey and now join our network of talents engaged in transforming the energy sector.
- Also in March, **208 professionals were recognized** for developing innovative projects in a wide range of areas, as part of the **"Inove Program"** for inhouse innovation. Among the initiatives awarded were artificial intelligence applications in the energy sector, the use of drones for property surveillance and studies into the impacts of climate change. The winners received support to put their actions into practice, as well as cash prizes for adding value to the Company through innovation.
- ENGIE Brasil Energia signed a partnership agreement with the Pró-Carnívoros Institute, through the medium of the **Friends of the Jaguar Program** for enhancing the preservation of jaguars in the Boqueirão da Onça Environmental Protection Area (APA). The partnership provides for strategic actions such as monitoring the jaguar population in the sphere of influence of the Umburanas and Campo Largo I and II wind complexes in the state of Bahia, as well as conducting awareness campaigns with the local communities. The acquisition of 20 items of photographic monitoring equipment will double the study area covered, improving the understanding of these big cats and contributing to the implementation of effective measures of preservation.
- The Company received a **"A-" in the CDP Climate Change** assessment (the same as 2023) and **"A" for the CDP Water Security** – the latter, the first time the Company has taken part in the evaluation of this category. CDP is a not-for-profits organization which evaluates the quality of the management of organizations worldwide with respect to the themes related above.
- Based on the "White January" movement, throughout the quarter the Company ran the **"White Summer" campaign**, focused on raising awareness to mental health issues. In addition, the Company was instrumental in encouraging conversation rounds (in person and online), awareness campaigns and wide dissemination of existing programs in support of employee mental and emotional health provided by the Company.
- ENGIE Brasil Energia reiterated its commitment with the communities in which it is inserted making possible the delivery of **485 eyeglasses for students in the municipal school network in Lajes and Pedro Avelino**, state of Rio Grande do Norte. The project executed in partnership with the OneSight EssilorLuxottica Foundation, is part of the Social Wellbeing Program and the Partnerships for Good Program which seeks to connect companies with similar proposals for expanding the impact of their social outreach activities



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 1Q25 X 1Q24.

Sustainability Indices

Aspect	Theme	Unit of measurement	Performance 1Q25	Performance 1Q24	Change
E	Emissions intensity by energy generation	$tonCO_2e$/MWh	0.0020	0.0013	49.0%
	Emissions intensity by revenue	tCO_2e/million R$	18.6	6.9	169.6%
	Total emissions (Scope 1, 2 and 3)	Tons	55,943.6	17,940.8	211.8%
	Water consumption intensity	m^3/MWh	0.004	0.001	354.8%
	Engaged people - "Conexão" Community Relationship Program [1]	People	13,055	14,438	-9.6%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.450	0.483	-0.03 p.p.
	Frequency rate - Direct employees	nº accid/million hours	0.000	0.000	0.00 p.p.
	Frequency rate - Service providers	nº accid/million hours	0.520	0.525	0.00 p.p.
	% of employees formally trained	%	80.0%	48.0%	32.0 p.p.
	Turnover rate	%	1.0%	1.3%	-0.3 p.p.
	Voluntary turnover rate	%	0.4%	0.7%	-0.3 p.p.
	Investments in Social Responsibility - Incentivized Resources	R$	1,024,000	1,453,000	-29.5%
	Investments in Social Responsibility - Own Resources	R$	1,504,000	1,074,000	40.0%
G	Investment in Innovation	R$	12,732,142	16,253,131	-21.7%
	Headcount	Employees	1,198	1,120	7.0%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001)	%	83.0%	86.3%	-3.3 p.p.
	% of women in the Company	%	32.2%	29.8%	2.4 p.p.
	% of women in leadership positions	%	33.8%	27.9%	5.9 p.p.
	% employees with disabilities	%	4.9%	4.5%	0.4 p.p.

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

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.

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

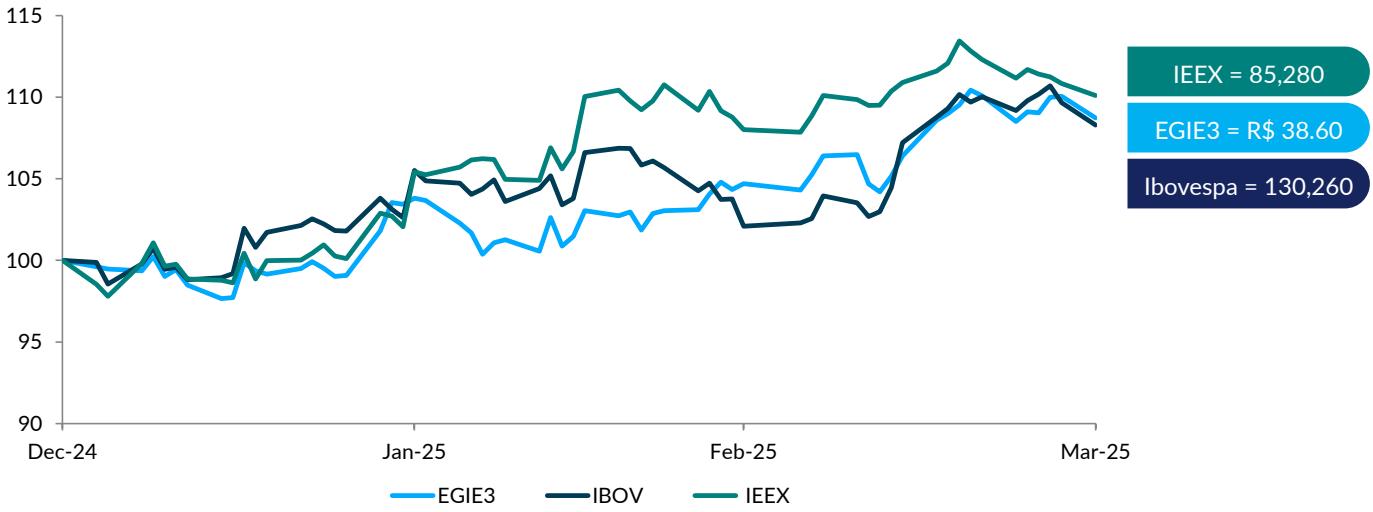
In the first quarter of 2025, the Company reported a positive performance in the domestic market. The global concern as to new economic measures adopted by the United States, imposing duties on imported products, reduced investor interest in American stock markets, encouraging an influx of foreign capital to Brazil. As a result, the Ibovespa, the leading Brazilian stock exchange index, reported an increase of 8.3% and closing the period in the region of 130 thousand points, the best performance for a first quarter since 2022. Other indices in Latin America, Europe and China also recorded notable increases for the same reasons.

ENGIE Brasil Energia's shares appreciated by 8.7%, in 1Q25. In the same period, the Electricity Sector Index (IEEX) and the Ibovespa presented positive performances of 10.1% and 8.3%, respectively.

EGIE3 recorded an average daily trading volume of R$ 54.6 million in the 1Q25, 14.5% lower than in 1Q24 when the volume was R$ 63.9 million.

On the last trading day in March 2025, the closing price of the Company's shares was R$ 38.60/share, translating into **a market capitalization of R$ 31.5 billion.**

EGIE3 vs. Ibovespa vs. IEEX (Base 100 – 12/31/2024)



ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – ASSETS

(In thousands of R$)	12/31/2024	12/31/2024
Current Assets	**8,806,605**	**7,198,390**
Cash and cash equivalents	5,574,639	3,958,758
Accounts receivables from clients	1,108,224	1,174,405
Credit of income tax and social contribution	487,306	490,704
Dividends receivable	-	-
Derivative financial instruments - hedge	8,366	54,670
Derivative financial instruments - trading	126,165	34,844
Restricted deposits	50,013	37,274
Concession financial assets	402,225	395,040
Contractual assets	678,835	646,028
Other current assets	366,255	402,090
Non current asset held for sale	4,577	4,577
Non Current Assets	**43,954,616**	**42,913,911**
Long Term Assets	**11,963,334**	**11,387,786**
Derivative financial instruments - hedge	15,704	55,305
Derivative financial instruments - trading	22,288	7,289
Restricted deposits	389,753	360,682
Deposits in court	79,988	72,591
Risk premium to appropriate - Hydrological risk renegotiation	40,360	43,234
Concession financial assets	3,120,327	3,070,039
Contractual assets	7,500,007	7,028,394
Other non current assets	794,907	750,252
Investments	**1,349,868**	**1,250,625**
Property, Plant and Equipment	**25,373,742**	**24,857,228**
Intangible	**4,936,673**	**5,088,963**
Right of use of leases	**330,999**	**329,309**
Total	**52,761,221**	**50,112,301**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – LIABILITIES

(In thousands of R$)	12/31/2024	12/31/2024
Current Liabilities	**6,909,487**	**7,273,026**
Suppliers	874,250	1,061,422
Dividends and interest on shareholder´s equity	1,333,482	1,595,587
Loans and financing	932,824	911,871
Debentures	1,816,133	1,698,919
Redeemable preferred shares	26,511	10,142
Lease liabilities	40,788	38,459
Concessions payable (Use of Public Asset)	809,121	796,725
Tax and social contribution obligations payable	127,260	323,212
Other fiscal and regulatory obligations	147,313	142,120
Labor obligations	151,826	130,989
Derivative financial instruments - trading	121,268	29,139
Provision	5,826	5,819
Obligations related to retirement benefits	33,230	32,284
Other current liabilities	489,655	496,338
Non Current Liabilities	**32,699,082**	**30,558,877**
Loans and financing	12,902,909	12,931,409
Debentures	10,188,699	8,105,450
Redeemable preferred shares	477,580	477,145
Lease liabilities	322,696	315,538
Concessions payable (Use of Public Asset)	4,564,337	4,572,379
Derivative financial instruments - trading	21,977	6,986
Provision	632,049	598,429
Obligations related to retirement benefits	227,908	231,977
Deferred income taxes and social contribution	2,641,862	2,519,353
Other non current liabilities	719,065	800,211
Shareholders' Equity	**13,152,652**	**12,280,398**
Share capital	4,902,648	4,902,648
Capital reserve	(176,543)	(176,543)
Net income reserves	6,386,073	6,386,073
Additional dividends	348,033	348,033
Adjustment on fixed asset	(159,400)	(193,510)
Retained earnings	782,153	-
Non controlling interests	1,069,688	1,013,697
Total	**52,761,221**	**50,112,301**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENTS

(In thousands of R$)	1Q25	1Q24	Chg. %
Net Operational Revenue	**3,013,069**	**2,609,417**	**15.5**
Operational Costs	**(1,372,321)**	**(1,094,412)**	**25.4**
Electric power purchases	(184,858)	(374,401)	-50.6
Transactions in the short term energy market	(49,414)	(22,754)	117.2
Charges for the use of and connection to the electricity grid	(190,287)	(171,621)	10.9
Financial compensation for use of hydro resources (royalties)	(52,776)	(62,579)	-15.7
Personnel	(63,374)	(59,696)	6.2
Materials and third-party services	(118,703)	(95,809)	23.9
Depreciation and amortization	(311,651)	(235,250)	32.5
Insurance	(34,369)	(25,822)	33.1
Constitution of operating provisions, net	(1,733)	5,256	-133.0
Cost of implementing transmission infrastructure	(325,418)	(26,061)	1,148.7
Others	(39,738)	(25,675)	54.8
Gross Income	**1,640,748**	**1,515,005**	**8.3**
Operating Income (Expenses)	**(85,251)**	**1,243,061**	**-106.9**
Selling, general and administrative expenses	(99,696)	(109,300)	-8.8
Disposal of subsidiary and subsidiary and joint venture interest	4,313	1,349,930	-99.7
Other operating revenues (expenses), net	10,132	2,431	316.8
Result of corporate participations	**166,779**	**161,537**	**3.2**
Equity income	166,779	161,537	3.2
Income Before Financial Result and Taxes	**1,722,276**	**2,919,603**	**-41.0**
Net Financial Result	**(623,395)**	**(524,999)**	**18.7**
Financial income	143,284	212,151	-32.5
Financial expenses	(553,940)	(560,555)	-1.2
Concession payable expenses (Use of Public Asset)	(212,739)	(176,595)	20.5
Income Before Taxes	**1,098,881**	**2,394,604**	**-54.1**
Income tax	(195,898)	(514,191)	-61.9
Social contribution	(76,634)	(196,051)	-60.9
Net Income for the Period	**826,349**	**1,684,362**	**-50.9**
Income allocated to:			
ENGIE Brasil Energia's shareholders	768,703	1,684,094	-54.4
Non-controlling shareholder of Ibitiúva Bioenergética, Maracanã and Lar do Sol	57,646	268	21,409.7
Number of Ordinary Shares	**815,927,740**	**815,927,740**	
Net Income per Share	**0.9421**	**2.0640**	**-54.4**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	3M25	3M24
Cash Flow from Operating Activities		
Income before taxes on income	1,098,881	2,394,604
Reconciliation of net income with operating cash flow:		
Equity loss	(166,779)	(161,537)
Depreciation and amortization	321,925	245,717
Interests and monetary variation	590,883	496,522
Concessions payable expenses	212,739	176,595
Subsidiary sale	(4,313)	(1,349,930)
Adjustments to market value of securities	(64,555)	29,946
Remuneration of financial concession asset	(150,602)	(135,220)
Contract asset remuneration	(309,572)	(254,476)
Unrealized losses on trading operations, net	800	5,290
Transmission infrastructure construction revenue	(355,105)	(27,846)
Losses due to construction inefficiency	-	2,030
Others	46,551	(7,855)
Adjusted Net Income	**1,220,853**	**1,413,840**
(Increase) reduction in assets		
Accounts receivables from clients	67,213	38,432
Tax credits recoverable	(39,119)	(6,262)
Deposits in court and restricted deposits	(14,479)	16,844
Financial concession asset	93,129	90,257
Contract assets	160,257	158,789
Other assets	52,397	49,321
(Reduction) increase in liabilities		
Suppliers	(69,087)	49,637
Fiscal and regulatory obligations	11,456	(6,661)
Labor obligations	20,838	22,637
Obligations related to retirement benefits	(11,906)	(11,454)
Other liabilities	(31,678)	(37,529)
Cash Generated from Operating Activities	**1,459,874**	**1,777,851**
Payment of interests on debt, net of hedge	(265,458)	(228,562)
Payment of income tax and social contribution	(324,490)	(650,220)
Cash from Operating Activities	**869,926**	**899,069**
Investments Activities	**(786,243)**	**(351,600)**
Dividends received from joint ventures	157,500	325,000
Acquisitions of subsidiaries	16,320	(2,361,046)
Cash and cash equivalents from acquired subsidiaries	-	272,020
Used in fixed assets and intangibles	(755,308)	(1,083,192)
Sale of a corporate stake in a jointly held subsidiary	-	2,780,265
Payment of liabilities linked to acquisition of assets	(489)	(84,904)
Receipt for sale of subsidiary, net of selling costs	4,313	-
Payments of concessions payable (Use of Public Asset)	(208,385)	(199,737)
Others	(194)	(6)
Financing Activities	**1,532,198**	**(540,991)**
Inflow of debt instruments	1,955,869	253,652
Payment of debt instruments, net of hedge	(151,668)	(767,361)
Payments of concessions payable	(250,398)	-
Payments of income taxes of interest on shareholders' equity	-	(21,351)
Debt servicing deposits	(21,605)	(5,931)
Increase in Cash and Cash Equivalents	**1,615,881**	**6,478**
Reconciliation of Cash and Cash Equivalents		
Opening balance	3,958,758	5,255,767
Closing balance	5,574,639	5,262,245
Increase in Cash and Cash Equivalents	**1,615,881**	**6,478**
Transactions that do Not Affect Cash and Cash Equivalents		
Dividends intended by subsidiaries and joint venture	612,500	-
Prescribed dividends and interest on equity	4,290	7,321
ICMS on energy sales	1,116	9,025
Credit of income tax and social contribution	3,051	(22,131)
Supplier's of fixed assets and intangibles	(121,635)	116,033
Dividend waiver from acquired subsidiaries	(48,971)	-
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

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

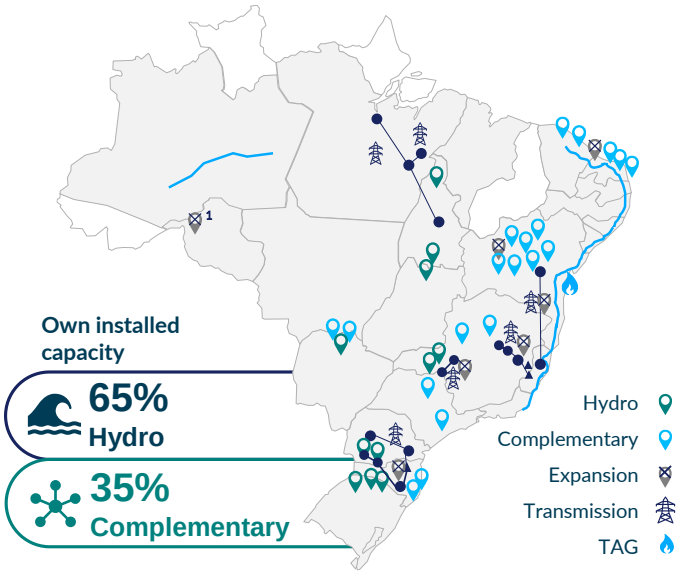
FACT SHEET 1Q25

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, 2025, was R$ 31.5 billion, and the own installed capacity totaled **9,916 MW**, which comprises a generating complex of **120 plants**, of which 11 are hydroelectric power plants and 109 fired from complementary sources: two biomass-fired plants, 80 wind power plants, two small hydroelectric plants and 25 solar plants. In the transmission segment, the Gralha Azul, Novo Estado and Gavião Real Transmission Systems are in full operation.

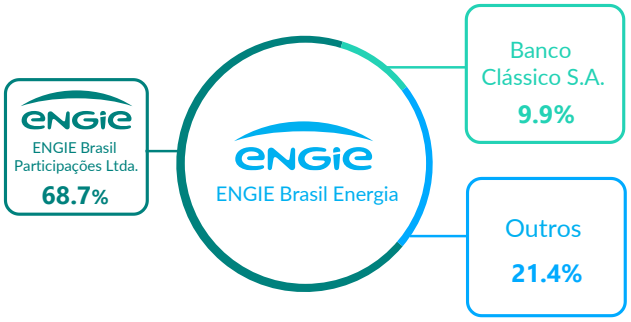
Balanced portfolio of business in energy infrastructure



Own installed capacity of **9,916 MW (4,801 aMW), 2,709 Km** of transmission lines under operation and a stake of **17.5% in TAG.**

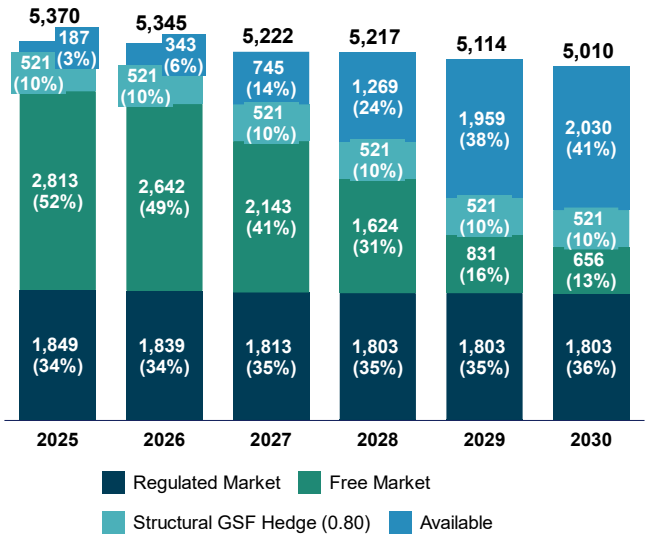
Ownership Structure

ENGIE Brasil Energia is controlled by French group ENGIE, a global leader in the independent production of energy with its activities in around 30 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, 2025*



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

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

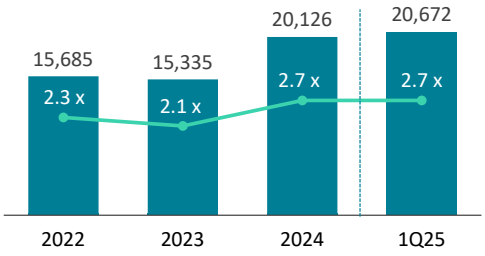
FACT SHEET 1Q25

Consolidated (in R$ million)	1Q25	1Q24	Chg.
Net Operating Revenue (NOR)	3,013	2,609	15.5%
Results from Operations (EBIT)	1,722	2,920	-41.0%
Adjusted Ebitda [1]	2,040	1,815	12.4%
Adjusted Ebitda by transmission and quota effects [2]	1,804	1,679	7.4%
Adjusted Ebitda / NOR - (%) [1]	67.7	69.6	-1.9 p.p.
Adjusted Net Income	823	793	3.8%
Adjusted Return on Equity (ROE) [3]	25.8	28.3	-2.5 p.p.
Adjusted Return on Invested Capital (ROIC) [4]	16.2	18.0	-1.8 p.p.
Gross Power Production (avg MW) [5]	5,391	6,391	-15.6%
Energy Sold (avg MW) [6]	4,439	3,960	12.1%
Average Net Sales Price (R$/MWh) [7]	213.98	222.34	-3.8%
Number of Employees - Total	1,247	1,165	7.0%

Notes:

[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.*

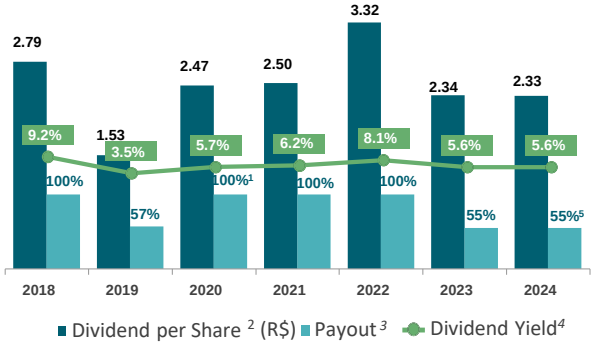
Indebtedness (R$ million)



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

Dividend Policy

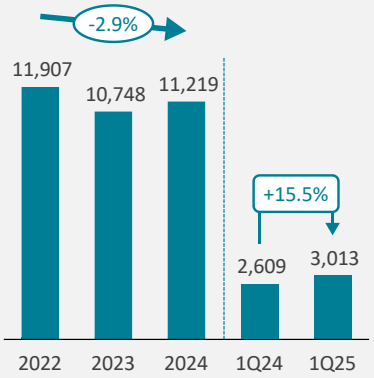
- By-law minimum payout: **30%** of distributable net income.
- Management commitment: minimum payout of **55%** of distributable net income.
- At least 2 dividends per year.



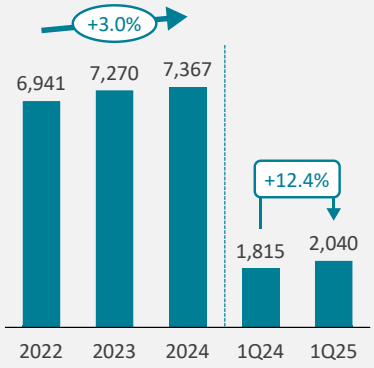
Notes:
1 Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
2 For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 07, 2018.
3 Considers the annual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

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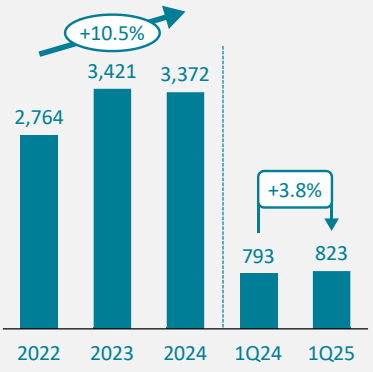
Net revenue (R$ million)



Adjusted Ebitda (R$ million)



Adjusted net income (R$ million)



Investors Relations
Rua Paschoal Apóstolo Pítsica, 5064 – Zip Code 88025-255 Florianópolis – SC
Phone: +55 (48) 3221-7904
www.engie.com.br/investidores / ri.BREnergia@engie.com

