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EARNINGS RELEASE 3Q25

ENGIE Brasil Energia S.A.



For Immediate Release
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Video conference

On November 6, 2025 at 11:00 a.m. (BRT), 9:00 a.m. (EST) in Portuguese with simultaneous translation into English)

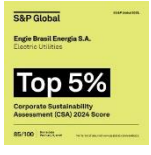
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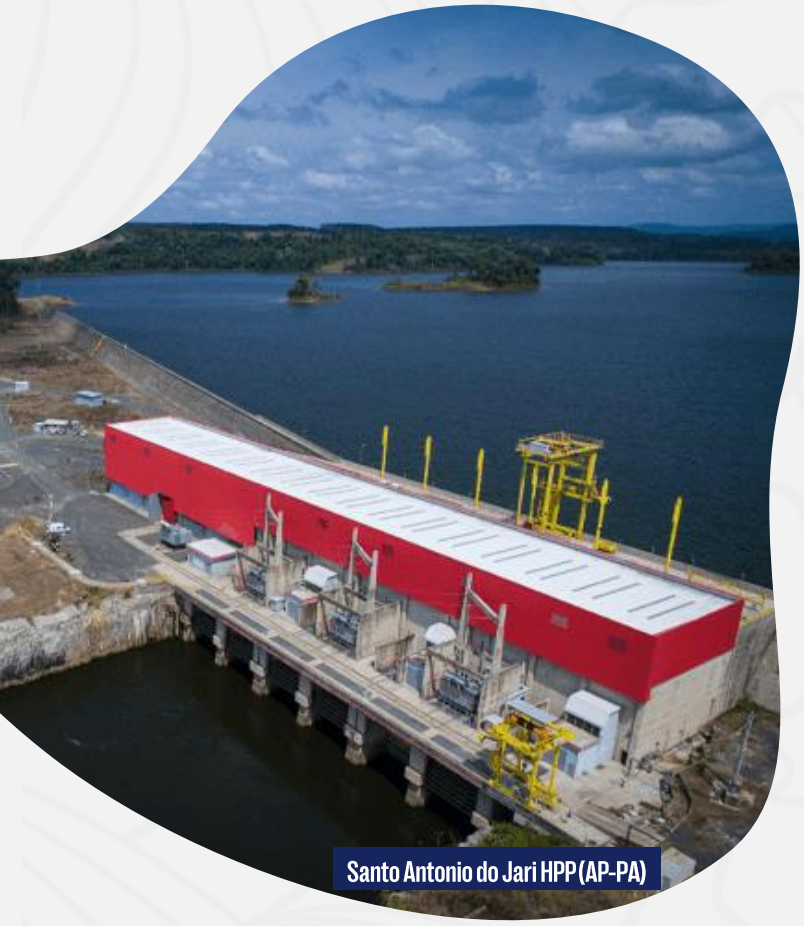
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Florianópolis, Brazil, November 5, 2025. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the Third Quarter and nine months period ending on September 30, 2025 (3Q25/9M25). The information in this release 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.


Santo Antonio do Jari HPP (AP-PA)

Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants now incorporated into ENGIE Brasil Energia's asset portfolio.

INSIDE EGIE3 2025

November 28

* The recording of the event will be made available the week following the event.

HIGHLIGHTS

Net operating revenue reached **R$ 3,343 million** in 3Q25, 31.8% (R$ 806 million) higher than recorded in 3Q24.

Adjusted Ebitda[2] in 3Q25 reached **R$ 1,871 million**, an increase of 12.4% (R$ 206 million) compared to the 3Q24.

The **adjusted net income** was **R$ 731 million** in 3Q25, 9.8% (R$ 65 million) higher than posted in the 3Q24.

The **average price of the energy sales agreements**, net of taxes on revenues and trading operations, was **R$ 211.6/MWh** in 3Q25, 2.0% lower than registered in the 3Q24.

Excluding trading operations, the **energy sales volume** in 3Q25 was **10,308 GWh (4,668 average MW)**, 15.3% higher than sold in 3Q24.

At the end of 3Q25, **165 of the 188 wind turbines** of the **Serra do Assuruá Wind Complex**, in Bahia **were in commercial operation and a further 23 on a test basis,** corresponding to 846 MW installed and commissioned.

Four of the 16 photovoltaic parks were operating commercially and 12 on a test basis at the Assú Sol Photovoltaic Complex at end of 3Q25, equivalent to 752 MWac in operation.

For the 15th time, the Company was recognized with Anefac's **Transparency Trophy**, awarded to companies employing the best governance and transparency practices in their financial statements published for the market.

Summary of Financial and Operational Indicators

Consolidated (in R$ million)	3Q25	3Q24	Var.	9M25	9M24	Var.
Net Operating Revenue (NOR)	3,343	2,537	31.8%	9,442	7,948	18.8%
Results from Operations (EBIT)	1,527	1,382	10.5%	4,790	5,997	-20.1%
Ebitda [1]	1,882	1,654	13.8%	5,797	6,780	-14.5%
Adjusted Ebitda [2]	1,871	1,665	12.4%	5,778	5,432	6.4%
Adjusted Ebitda by transmission and quota effects [3]	1,763	1,596	10.5%	5,284	5,141	2.8%
Ebitda / NOR - (%) [1]	56,3	65,2	-8.9 p.p.	61,4	85,3	-23.9 p.p.
Adjusted Ebitda / NOR - (%) [2]	56,0	65,6	-9.6 p.p.	61,2	68,3	-7.1 p.p.
Net Income	738	658	12.2%	2,132	3,213	-33.6%
Adjusted Net Income	731	666	9.8%	2,119	2,314	-8.4%
Adjusted Return on Equity (ROE) [4]	23,6	26,5	-2.9 p.p.	23,6	26,5	-2.9 p.p.
Adjusted Return on Invested Capital (ROIC) [5]	14,9	16,7	-1.9 p.p.	14,9	16,7	-1.9 p.p.
Net Debt [6]	24,534	19,095	28.5%	24,534	19,095	28.5%
Gross Power Production (avg MW) [7]	6,167	6,338	-2.7%	5,218	6,194	-15.8%
Energy Sold (avg MW) [8]	4,668	4,050	15.3%	4,455	3,990	11.7%
Average Net Sales Price (R$/MWh) [9]	211,61	215,96	-2.0%	213,98	221,44	-3.4%
Number of Employees - Total	1,340	1,234	8.6%	1,340	1,234	8.6%
EBE Employees	1,311	1,211	8.3%	1,311	1,211	8.3%
Employees on Under Construction Plants	29	23	26.1%	29	23	26.1%

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.

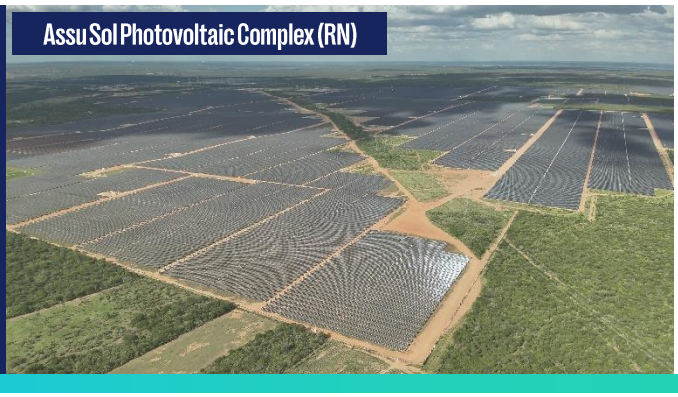
Subsequent Events

The Company has again been certified as one of the best places to work according to the **GPTW - Great Place to Work Brasil** ranking. This accolade reinforces ENGIE's purpose of building an increasingly healthier, inclusive and engaging environment.

The Board of Directors approved the increase in the capital stock through the **issue of new common, book entry shares with no par value, distributed to the Company's shareholders in the form of bonus shares** in the proportion of 1 share for every 2.5 already held.

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.


Assu Sol Photovoltaic Complex (RN)

Message from Management

The third quarter of 2025 was characterized by the operational solidity and the market recognition, reinforcing ENGIE Brasil Energia's position as one of the leading companies in the domestic power generating sector as well as a benchmark in sustainability.

From the financial point of view, we were able to report consistent results sustained by the disciplined execution of strategy and the maturation of assets recently incorporated in the portfolio. **Net operating revenue** amounted to R$ 3.3 billion, a year-over-year growth of 31.8%. **Adjusted Ebitda** reported R$ 1.9 billion, an increase of 12.4% while **adjusted net income** amounted to R$ 731 million, a 9.8% improvement in relation to the third quarter 2024. These results reflect efficiency in operational management, and an increase in energy sales volume and performance in both generation and transmission segments.

In the free energy market, the Company recorded expansion of 17.6% in the customer base compared to the same period in the preceding year, evidence of growing competitiveness in long-term solutions and enhanced interest in renewable and sustainable sources.

Among the projects under construction, special mention should be made of progress at the **Serra do Assuruá Wind Complex**, ENGIE's largest wind complex worldwide and located in Gentio do Ouro (BA). The assembly and commissioning of all 188 wind turbines, totaling 846 MW of installed capacity, have been concluded with their output delivered in its entirety to the Free Contracting Environment (ACL).

Located in Assú (RN), work on the **Assú Sol Photovoltaic Complex** had advanced to 99.5% completion by the end of September with four of the 16 plants already in commercial operation and the remaining 12 at test phase, equivalent of 752 MWac in operation. Entry into full commercial operation is scheduled for the first quarter of 2026, making the Complex one of the largest solar operations in Brazil.

In addition, the **Asa Branca Transmissora de Energia** (BA, MG and ES) moved ahead with the issuance of the Preliminary License and filing the application for the Installation License with the Federal Environmental Protection Agency (Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis) - Ibama for one of the sectors and respective substations in addition to progress made on civil work and assembly of structures and cables. The project, with approximately 1,000 kilometers in length, is to reinforce the infrastructure for the offtake of renewable energy generated in the Northeast, contributing to the safety and integration of the Brazilian electric energy system.


Salto Santiago HPP (PR)

We successfully obtained the recertification of ISO 9001, 14001 and 45001 standards attesting to the maturity of our quality, environmental and occupational safety management systems.

ENGIE Brasil Energia was the focus of important recognition, underscoring its commitment to the ESG agenda and the generation of responsible value. We were once more certified as one of the best places to work in Brazil according to **the Great Place to Work** ranking as well as featuring in TIME magazine's (in partnership with Statista) among the Best Employers in Brazil – an accolade which reflects our inclusive, safe and engaging working environment.

For the 15th consecutive occasion, we were awarded the **Transparency Trophy** and, in 2025, the **Good ESG Practices** prize, both presented by ANEFAC, reaffirming our credibility and transparency in the market. We were also ranked second in the **Valor 1000 Award**, Energy Sector, consolidating our position of leadership and market trust in the Company's responsible actions.

Such recognition reflects solid and integrated management, supported by efficient processes and high standards of quality and governance. In this context, we obtained recertification of **ISO 9001, 14001, and 45001** standards, which attest to the maturity of

our quality, environmental, and occupational safety management systems — essential pillars for ensuring operational excellence and long-term sustainability.

Reinforcing this trajectory of continuous improvement, in October, **the Sustainability Officer was created and headed by Thais Soares.** The new structure strengthens the integration of environmental, social, and governance pillars in all the dimensions of the business and aligns the Company with ENGIE's global model, which is increasingly oriented towards the energy transition.

We ended the quarter confident in the future and with the conviction that we are on the right track for spearheading the Brazilian energy transition, combining economic performance, innovation, and social and environmental responsibility. We thank all employees, customers, investors, and partners who contribute to building this trajectory.

Good reading!



Eduardo Sattamini
Chief Executive Officer



Pierre Leblanc
Chief Financial and Investor Relations Officer



Breakdown of Assets

Energy Generation Assets

At the end of the 3Q25, ENGIE Brasil Energia had **10,581.3 MW of installed capacity** and operates a generating complex with 12,281.0 MW, comprised of 130 plants (13 hydro and 117 complementary energy source plants — biomass, SHP, wind powered and solar), 127 of which are wholly-owned by the Company and three (the Itá, Machadinho and Estreito Hydropower Plants) jointly-owned through consortia with other companies.

On October 1, 2025, the operation for transferring 95% of the shares of the Ibitiúva Bioenergética biomass cogenerating plant to Tereos Açúcar e Energia Brasil S.A. was concluded, the plant no longer being a component of the Company's portfolio as of this date.

| Generating Complex as of September 30, 2025

Power Plants	Source	Location	Installed Capacity (MW)		Concession expiration date	Commercial capacity (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
Salto Osório	Hydro	Iguaçu River (PR)	1,103.7	1,103.7	Apr/31	487.3
Estreito	Hydro	Tocantins River (TO and MA)	1,087.0	435.6	Feb/47	244.1
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
Santo Antônio do Jari	Hydro	Jari River (AP and PA)	393.0	393.0	Oct/45	211.3
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
Cachoeira Caldeirão	Hydro	Araguari River (AP)	219.0	219.0	Aug/48	123.3
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Mar/37	127.6
Total - Hydro			**8,739.9**	**7,040.2**		**3,576.6**

Power Plants	Source	Generating Units[1]	Location	Installed Capacity (MW)		Authorization expiration date	Commercial capacity (aMW) Company's Share
				Total	Company's Share		
Serra do Assuruá Complex [2]	Wind Farm	21	Lages and Pedro Avelino (RN)	742.5	742.5	Nov/56	366.4
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
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				**3,541.1**	**3,541.1**		**1,579.4**
Total				**12,281.0**	**10,581.3**		**5,156.0**

1 For the composition of wind and solar complexes.
2 Complex composed of 24 wind power plants, 21 of which in full commercial operation on 9/30/2025.
3 Complex composed of 16 wind power plants, 4 of which in full commercial operation on 9/30/2025.
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 September 30, 2025

Transmission line	Location	Extention km	Annual RAP (R$ million) *	Substations	Property	Concession expiration
Gralha Azul	State of Paraná	909.0	341.1	5 own and expansion of 5 existing ones	100%	Mar/48
Novo Estado	States of Pará and Tocantins	1,800.0	463.0	1 own and expansion of 3 existing ones	100%	Mar/48
Gavião Real	State of Pará	-	7.8	New patio in 1 existing	100%	Sep/52
Graúna - brownfield section	Minas Gerais and Espírito Santo	162.0	14.0	2 existing ones	100%	Dec/54
Total		**2,871.0**	**825.9**			

** RAP: Annual Allowed Revenue. / Values on the base date of June 2025 (cycle 2025-2026), net of PIS and Cofins charges.*

Gas Transportation Assets

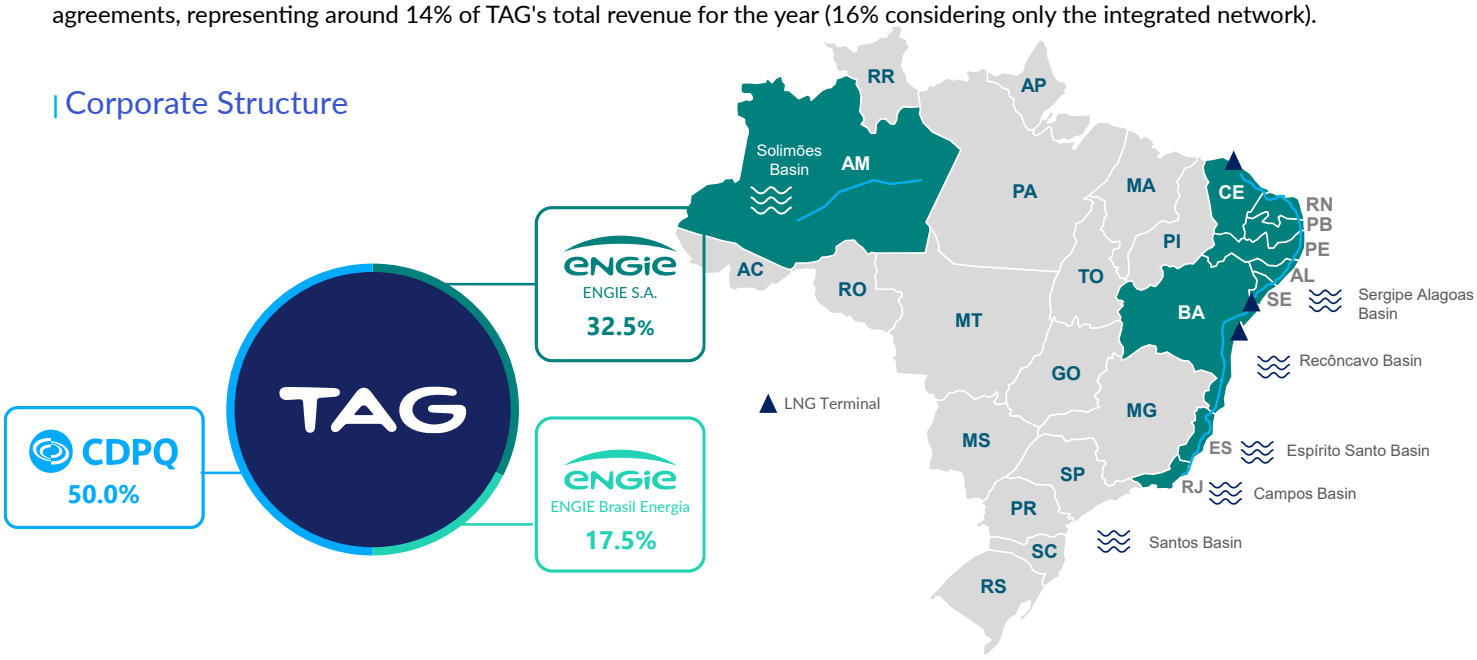
Transportadora Associada de Gás S.A. – TAG.

The largest natural gas transportation operation in Brazil, TAG has an infrastructure of approximately 4,600 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 two refineries, ten 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 **534 firm contracts in 2025 (55 active)**, which totaled 12.6 million m^3 of transportation capacity, in entry and delivery point agreements, representing around 14% of TAG's total revenue for the year (16% 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 Project:

- **Itagibá outlet point**, in the state of Bahia, is a new delivery point to attend the local distribution company, situated along the northern leg of Gasene. This project required an investment of R$ 19.6 million. **Work has been completed in August 2023 and is now awaiting the issue of the Operating Permit.**

| Project under Implementation:

- **Buriti delivery point**, in the state of Amazonas for connecting the local distribution network, will be implemented to meet thermoelectric demand in the Manaus region, bringing energy security and supporting the region's decarbonization. **The project had its Construction Permit issued in July 2025.** Completion is expected for the second quarter of 2026.

| Main Projects under Development:

- **Suape entry point**, a new entry point that will allow the injection of gas from the LNG Regasification Terminal in the Port of Suape, located at Ipojuca (PE).
- **Miranga entry point**, a new entry point for connecting Petroreconcavo's new Miranga Field Natural Gas Processing Unit (NGPU) to the TAG network at the Catu Gas Distribution Hub (GDH) in Pojuca (BA).
- **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 m^3/day of transportation capacity. 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 m^3/year. Over the long term, capacity may reach as much as 500 million m^3/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 m^3/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	2,100	Petrobras	Dec/25	21.6	23.2%	IGP-M
Pilar-Ipojuca	200	Petrobras	Nov/31	15.0	6.3%	IGP-M
Urucu-Coari-Manaus	800	Petrobras	Nov/30	6.7	29.7%	50% IGP-M; 50% IPCA
Conexão GNL 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	**~4,600**			**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.

Jirau Energia is responsible for the maintenance, operation and sale of energy generated by the Jirau Hydroelectric Power Plant, located on the Madeira River, in the city of Porto Velho, state of Rondônia. The Jirau Hydro Power Plant has had 50 generating units in operation since November 2016, representing a total **installed capacity of 3,750 MW**.

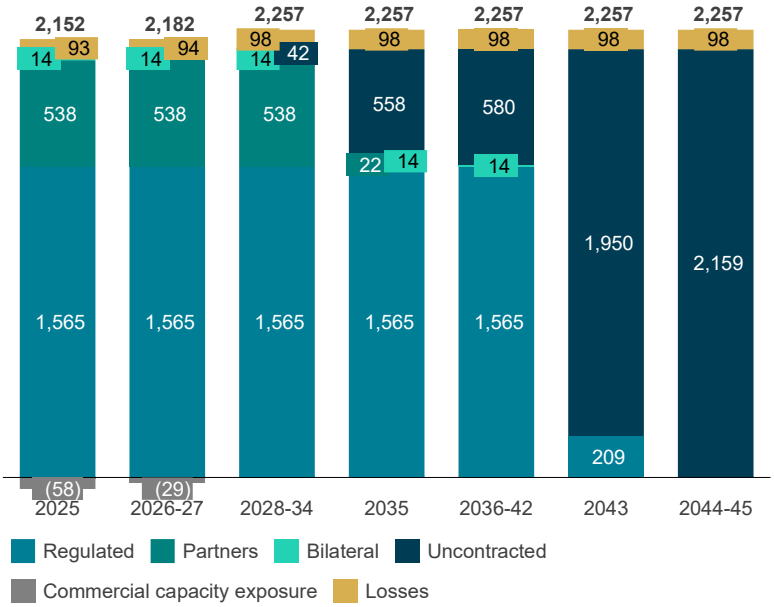


On May 20, 2025, the Ministry of Mines and Energy (MME) issued Order 2.946, establishing the **new physical guarantee amounts** for Jirau HPP. The defined values are 2,222.6 average MW for operation at the 90-meter extended level and 2,335.1 average MW for operation at the 90-meter constant level.

Of the total increase in firm energy, one-third belongs to the Bolivian government. As a result, the portion allocated to Brazil corresponds to **2,182.2 average MW at the 90-meter extended level and 2,257.2 average MW at the 90-meter constant level**.

ENGIE Brasil Energia is awaiting a signal from its controlling company together with the Company's statutory bodies, begin studies and proposals for the transfer of the 40% stake in Jirau Energia, and 100% in the trading company Geramamoré Participações e Comercializadora de Energia Ltda.

| Jirau Energia PPA's Portfolio | Average MW



In 3Q25, Jirau Energia generated 826 average MW, 113.2% higher than the 387 average MW for 3Q24, **while the National Electrical System Operator Uptime Ratio (FID) was 100%** (data subject to final Electric Energy Trade Board (CCEE) booking). Out of the total generated in **3Q25, the quota attributed to Brazil was 811 average MW**, discounting the quota pertaining to the Bolivian government.

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 500kV 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 start of the concession agreement, as of September 27, 2023.

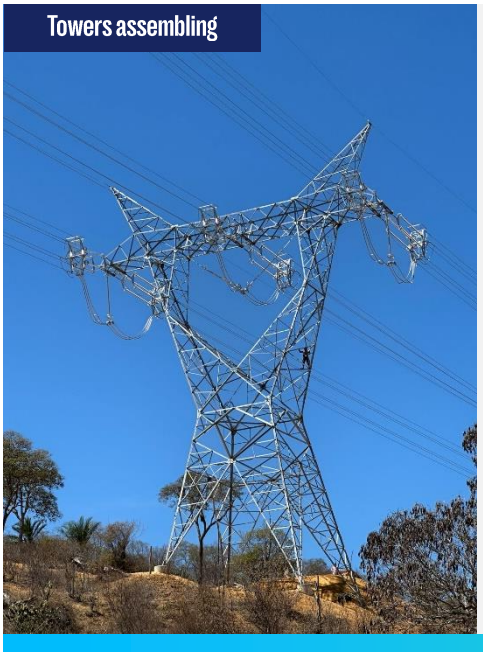
On June 24, 2025, **the Instituto Brasileiro do Meio Ambiente - Ibama** (Federal Environmental Protection Agency) issued a **Preliminary License** for the LT 500kV Poções III - Medeiros Neto II - João Neiva 2 - Viana 2 sections and associated substations. In 3Q25, a **request for an Installation License** was filed with this same federal organ.

Again, in 3Q25, work on the LT 500kV Morro do Chapéu II – Poções III proceeded apace, **activities involving the assembly of equipment and commissioning** work at substations as well as **activities for the assembly of metallic structures for stringing cables and commissioning** in the transmission line. Start-up of operations along this stretch is scheduled for 4Q25.

The maximum deadline for starting operations is March 2029.

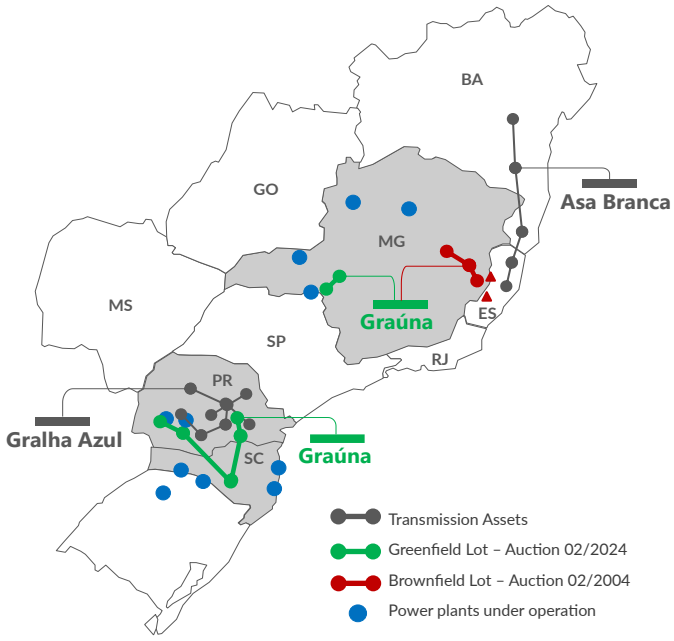
Block	Location	Contracted RAP (R$ million)[1]	Estimated Aneel Capex (R$ million)
5	Bahia, Minas Gerais and Espírito Santo	282.7	2,667.0
Total		**282.7**	**2,667.0**

1 Value as of June 2025.





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



Winner of the Aneel Transmission Auction 02/2024, Block 1 was denominated Graúna and contemplates the implantation of **six new transmission lines, one of which is a sectioning, totaling around 732 kilometers in length, in addition to two new substations and five expansions of existing substations, in the states of Santa Catarina, Paraná, Minas Gerais and São Paulo. The scope of the project also includes the continued servicing of four existing lines (totaling 162 kilometers) and two substations in the states of Minas Gerais and Espírito Santo.**

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

In 3Q25, the project saw further advances with **the negotiation of the Main Supply Contracts**, and the conclusion of submission of applications for all **Preliminary Licenses to the respective environmental organs**. Also, important initiatives in the quarter were land property regularizations, with the start of negotiations and approvals for construction work, progress in surveying and drilling activities, and progress in the development of executive projects.

On July 18, 2025, **the Company assumed the operation of the brownfield section of the project**, comprising 162 kilometers of lines and two substations, located in the states of Minas Gerais and Espírito Santo. The Annual Allowed Revenue (RAP) for this section is R$ 14.0 million, corresponding to approximately 5% of the project total.

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	268.3	2,933.6
Total		268.3	2,933.6

1 Value as of June 2025.

Serra do Assuruá Wind Complex – Bahia.

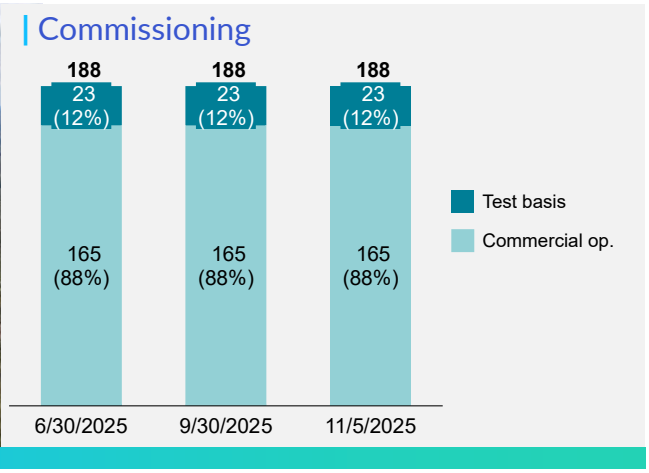
Comprising 24 wind farms, being installed in a single phase in the municipality of Gentio do Ouro, state of Bahia, the project's authorization grant has been issued by Aneel. The complex has an **estimated installed capacity of 846 MW and an estimated commercial capacity of 410.2 average MW**. Energy 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 May/2022).

Work on the construction of the complex has been completed, including the assembly and commissioning of the wind turbines, all of them fully operational and awaiting Aneel approval for commercial operations to begin.

As of September 30, 2025, **165 wind turbines were operating commercially,** while a further **23 were at a test phase**, totaling 846 MW installed and commissioned.



Wind turbines operation



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 **229.6 average MW**. **At an investment worth approximately R$ 3.3 billion** (as of Jan/23), its energy entirely fed into the Free Contracting Environment.

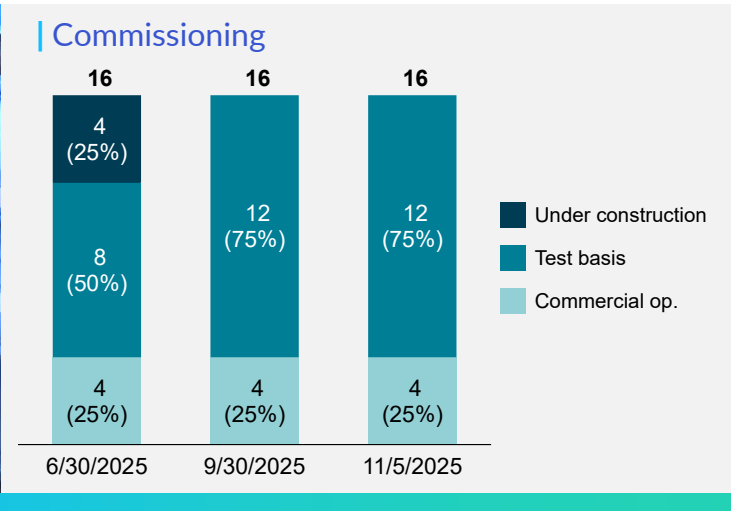
Implementation activities had advanced to 99.5% completion by the end of 3Q25. Component supply, earth moving activities, tracker foundations and assembly, installation of solar panels, inverters and medium voltage substations, medium and low voltage interconnections, as well as commissioning, were already concluded in the quarter, culminating in the energization of the entire photovoltaic complex. Execution of residual drainage activities as well as reliability and performance tests of some photovoltaic units were still ongoing at the end of the quarter.

The entry into operation of the first photovoltaic units on a test basis took place in October 2024. **At the end of 3Q25, four of the 16 farms were already in commercial operations and 12 were in a test phase, output totaling 752 MWac in operation.**

The entry into full commercial operations is scheduled for the first quarter of 2026.



Modules assembly concluded



Projects under Development

Projects under development are in the pipeline and at an advanced stage in the relative feasibility studies, albeit with no commitment to begin construction and awaiting adequate commercial conditions and evidence of future pricing for investments.

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**

Besides the abovementioned projects, the Company is also examining opportunities in areas with high energy potential, as well as partnerships which could accelerate the development in line with the process of energy transition of ENGIE Group.

Operating Development

Energy Generating Park and Transmission Lines Uptime

In 3Q25, 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 8.5 p.p., in comparison with the same quarter of 2024, when they operated at 88.1%. This variation is largely due modernization work on the Salto Santiago and Salto Osório hydropower plants in 3Q24.

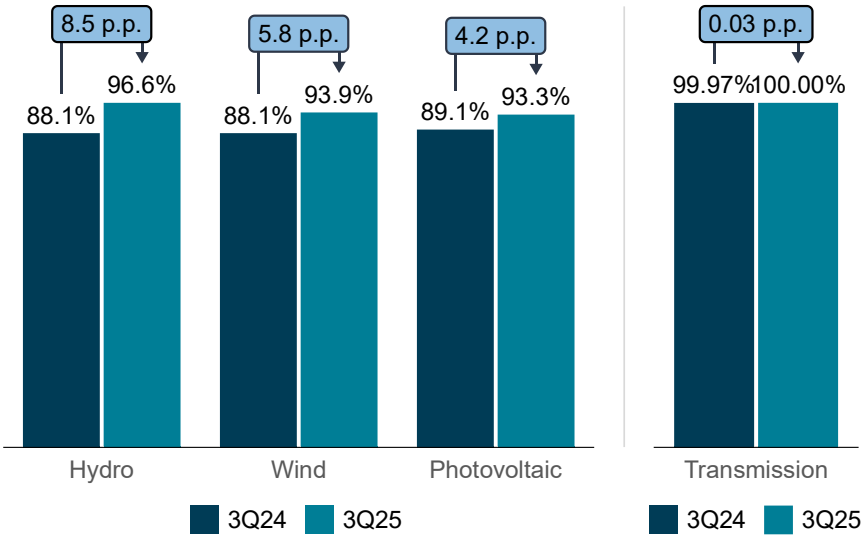
Regarding the **complementary plants**, since 1Q25, the Company discloses its **energy uptime ratio** for its wind and photovoltaic complexes, a **methodology which will reflect the business from a better technical point of view**, given that these sources of energy rank increasingly more important relative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

The **energy uptime ratio in 3Q25 for the wind plants was 93.9%**, 5.8 p.p. higher than 3Q24 when it reached 88.1%. The improvement in performance reflects operational stabilization at the Santo Agostinho Wind Complex, start-up in operations of which in 3Q24 was characterized by a performance below current levels in the first few months.

In relation to the **photovoltaic plants, the energy uptime ratio was 93.3% in 3Q25** a growth of 4.2 p.p. in relation to the 89.1% recorded in 3Q24. This increase is related to the implementation of the Company's maintenance procedures on the photovoltaic plants acquired in 2024. Initiatives involved improvement to inverter, tracker and medium voltage network systems and optimization of solar module cleaning.

In **transmission assets**, Engie Brasil Energia recorded a strong operational performance at Gralha Azul, Novo Estado, Gavião Real and Graúna **with a total uptime index of 100% in 3Q25, and 99.98% for the full year 2025.** The transmission assets have turned in excellent operational performance since their entry into commercial operations.

| Uptime Operating | Considering Scheduled and Forced Shutdowns



Energy Generation

In the **third quarter of 2025**, the plants operated by **ENGIE Brasil Energia** produced **13,617 GWh** (6,167 average MW), **a reduction of 2.7%** compared with the same period in 2024.

Of the total generated, the **hydropower plants** contributed with **10,071 GWh** (4,561 average MW), while the **complementary sources** generated **3,547 GWh** (1,606 average MW). These results represent a drop of 11.1% in hydropower generation and an increase of 33.1% in energy generated from complementary sources, compared to 3Q24.

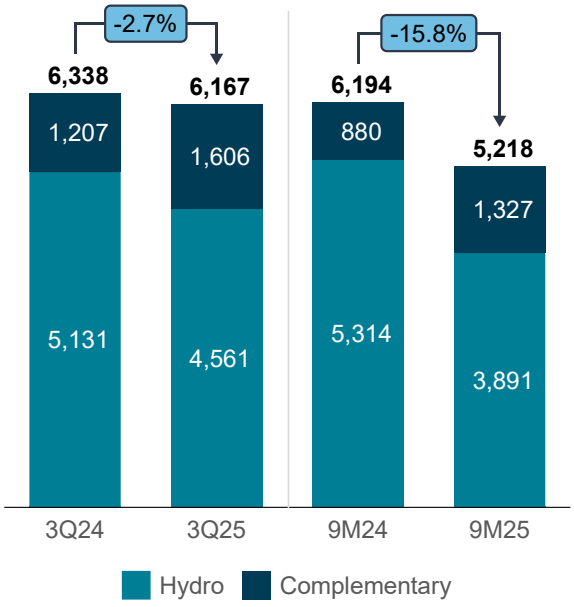
The year-on-year reduction in generation from the **hydropower plants** in 3Q25 is a reflection of the systemic condition of energy oversupply in the National Interconnected System (SIN). This situation resulted in the reduction, limitation or even effective cuts in generation, both in regard to wind and solar plants as well as hydropower operations in order to maintain equilibrium between load and generation and to guarantee the operational security of the system. As to hydrometeorological conditions, the third quarter of 2025 reported a more favorable scenario than 2024, there thus being no hydrological justification for any reduction in generation.

The increase in generation from the **complementary plants** in 3Q25 was driven by both wind plants, these producing 2,853 GWh (1,292 average MW), and also solar parks, responsible for an additional 559 GWh (253 average MW), increases of 30.7% and 67.2%, respectively, in relation to the third quarter 2024.

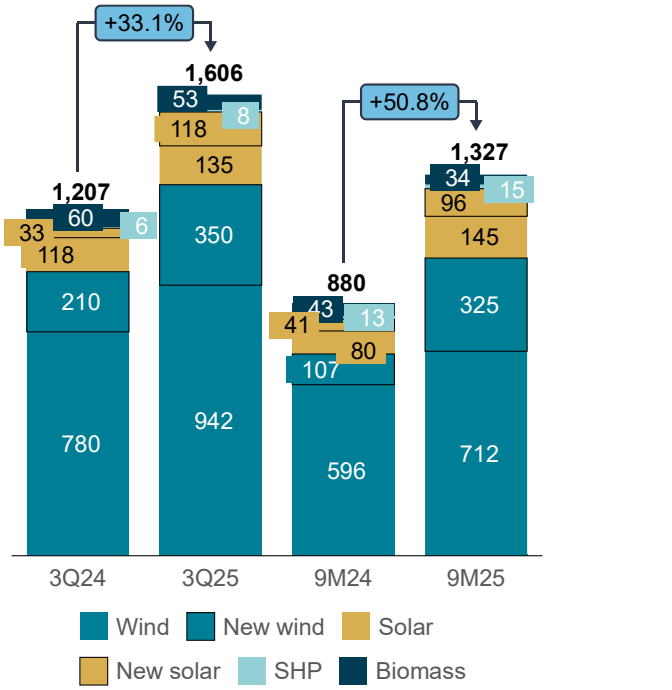
This performance benefited from the entry into commercial operations of the Serra do Assuruá Wind Complex, the completion of reconstruction work at the Paracatu 4 photovoltaic plant and initial operations at the Assú Sol Photovoltaic Complex. The combination of these assets was responsible for 1,266 GWh (573 average MW), growth of 1,045 GWh (473 average MW) when compared with 3Q24.

Also worth remembering that the decrease in the Company's hydropower generation does not necessarily cause 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 in 9M24 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 **3Q25**, the wind and solar power plants operated by ENGIE Brasil Energia recorded **24% generation curtailment**. The other plants that make up the National Interconnected System (SIN) recorded total availability of 22%. The Company's wind farms recorded a total reduction of 19%, the same percentage as the SIN, and 36% in solar, same as SIN, as can be seen in the following table:

| Curtailment by source

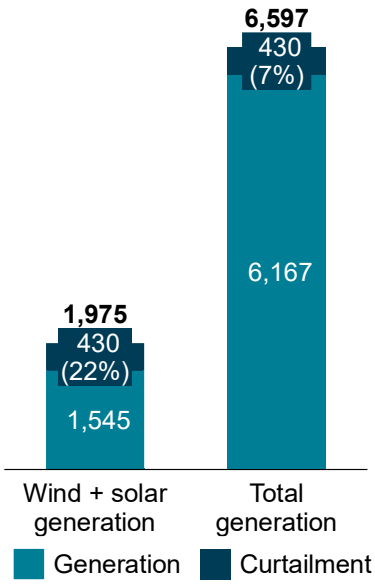
	3Q25			3Q24		
	Wind	Solar	Total	Wind	Solar	Total
Curtailment ENGIE Brasil Energia	19%	36%	24%	13%	20%	15%
Curtailment SIN	19%	36%	22%	11%	25%	13%

| Curtailment by asset

Wind power plants	Commercial capacity (aMW)	3Q25 (%)	3Q24 (%)
Trairi (CE)	97.2	33%	17%
Santo Agostinho (RN)	224.2	34%	31%
Campo Largo I and II (BA)	359.0	15%	9%
Serra do Assuruá (BA)	742.5[1]	12%	1%
Umburanas (BA)	213.3	19%	7%

Solar power plants [2]	Commercial capacity (aMW)	3Q25 (%)	3Q24 (%)
Sol do Futuro (CE)	16.2	24%	19%
Floresta (RN)	25.1	39%	55%
Assú V (RN)	9.2	41%	30%
Assú Sol (RN)	171.6[1]	31%	-
Juazeiro (BA)	34.8	44%	33%
Sertão Solar (BA)	26.1	44%	25%
São Pedro (BA)	16.0	48%	31%
Lar do Sol (MG)	53.0	36%	10%
Paracatu (MG)	34.0	35%	9%

| % Curtailment over 3Q25 Generation | average MW



Notes:
[1] Operational commercial capacity on 09/30/2025.
[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.

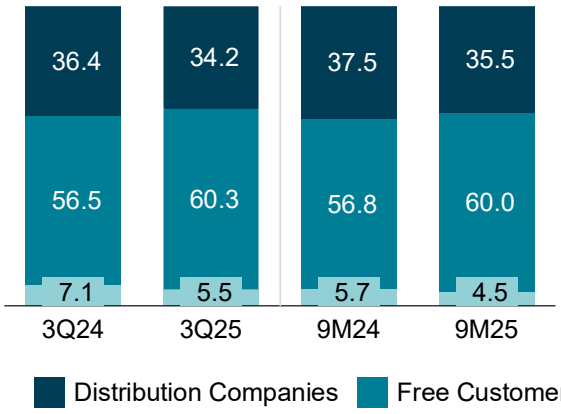
Gas Transportation

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 3Q25, 534 firm contracts (55 active) were signed with 24 carriers, **totaling a volume of 12.6 million m³/day of transport capacity**. This volume represents approximately 14% of the total volume contracted by TAG, and 16% considering only the integrated network (excluding the Urucu-Manaus Gas Transport Pipeline (GTA), where Petrobras remains the sole carrier).

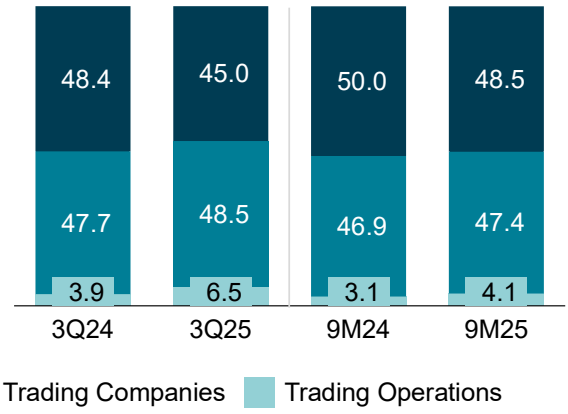
Electric Energy Sales Portfolio

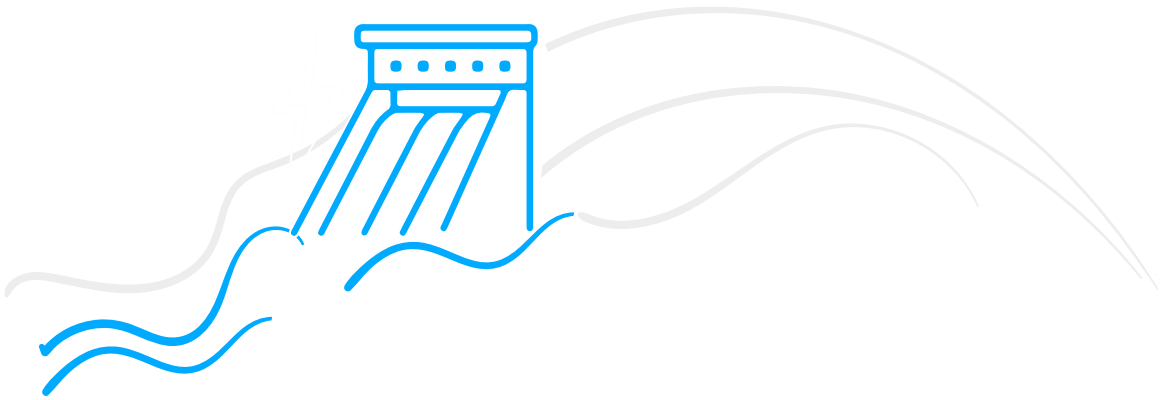
We show below the participation of the Company's customers (with the exception of CCEE and other revenues) in total physical sales and in the total of Net Operating Revenue (NOR) of the generation segment.

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 **September 30, 2025,** is as follows:

| Energy Balance

	(in average MW)	2025	2026	2027	2028	2029	2030	In R$/MWh			
	Own Resources	4,794	5,193	5,207	5,206	5,207	5,166	Auction Gross Price	Reference Date	Adjusted Gross Price	Price Net of PIS/ Cofins/P&D
+	Purchases for Resale	780	500	376	353	226	204				
=	**Total Resources (A)**	**5,574**	**5,693**	**5,583**	**5,559**	**5,433**	**5,370**				
	Government Auction Sales[1]	1,992	2,180	2,154	2,144	2,144	2,144				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	329.3	295.9
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	361.7	324.9
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	377.3	339.0
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	339.0	304.6
	Proinfa	19	19	10	-	-	-	147.8	Jun-04	472.0	454.8
	1st Reserve Energy Auction	2	-	-	-	-	-	158.1	Aug-08	379.9	366.1
	Auction Mix (New Energy / Reserve)	8	-	-	-	-	-	-	-	398.3	383.8
	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	515.3	467.7
	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
	2012-EN-2017-30	63	151	151	151	151	151	95.3	Dec-12	184.2	167.2
	2010-EN-2015-30	80	190	190	190	190	190	104.0	Dec-10	231.5	210.1
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	220.0	209.9
	2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	253.0	241.3
+	Bilateral Sales	2,958	2,766	2,272	1,767	930	748				
=	**Total Sales (B)**	**4,950**	**4,946**	**4,426**	**3,911**	**3,074**	**2,892**				
-	**Structural GSF Hedge (0.80)**	**572**	**572**	**572**	**572**	**572**	**572**				
	Balance (A - B)	**52**	**175**	**585**	**1,076**	**1,787**	**1,906**				
	Sales average **net** price (R$/MWh) [2, 3]:	222.2	221.9	226.4							
	Purchases average **net** price (R$/MWh) [4]:	178.8	159.3	165.9							

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.

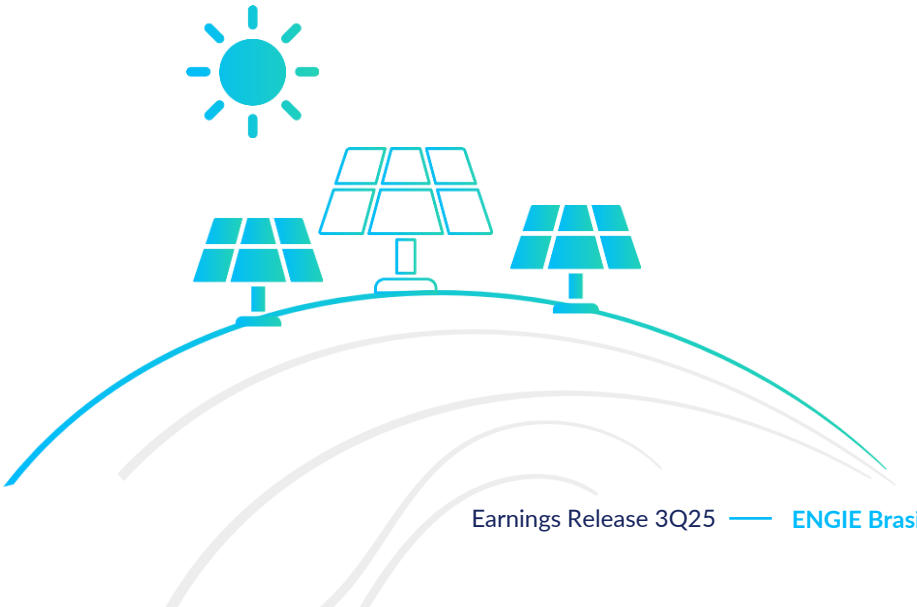
3 Disconsidering sales for quota regime (Jaguara and Miranda HPPs).

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.



Economic-Financial Performance

| Results by segment – 3Q25 X 3Q24 | R$ million

	Electric energy				
	Generation[1]	Transmission	Trading	Gas transportation	Consolidated
3Q25					
Net operating revenue	2,549	643	151	-	3,343
Operational costs	(1,319)	(378)	(149)	-	(1,846)
Gross income	**1,230**	**265**	**2**	**-**	**1,497**
Selling, general and administrative expenses	(133)	(5)	(3)	-	(141)
Other operating revenues, net	(6)	-	-	-	(6)
Disposal of subsidiary	11	-	-	-	11
Equity income	-	-	-	166	166
Income (loss) before financial results and taxes	**1,102**	**260**	**(1)**	**166**	**1,527**
3Q24					
Net operating revenue	2,168	291	78	-	2,537
Operational costs	(1,063)	(92)	(79)	-	(1,234)
Gross income (loss)	**1,105**	**199**	**(1)**	**-**	**1,303**
Selling, general and administrative expenses	(122)	(7)	(1)	-	(130)
Other operating revenues, net	3	25	-	-	28
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1)	(1)
Equity income	-	-	-	182	182
Income (loss) before financial results and taxes	**986**	**217**	**(2)**	**181**	**1,382**
Change					
Net operating revenue	381	352	73	-	806
Operational costs	(256)	(286)	(70)	-	(612)
Gross income	**125**	**66**	**3**	**-**	**194**
Selling, general and administrative expenses	(11)	2	(2)	-	(11)
Other operating revenues (expenses), net	(9)	(25)	-	-	(34)
Disposal of subsidiary	11	-	-	-	11
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1	1
Equity income	-	-	-	(16)	(16)
Income (loss) before financial results and taxes	**116**	**43**	**1**	**(15)**	**145**

[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 – 3Q25 X 3Q24 | R$ million

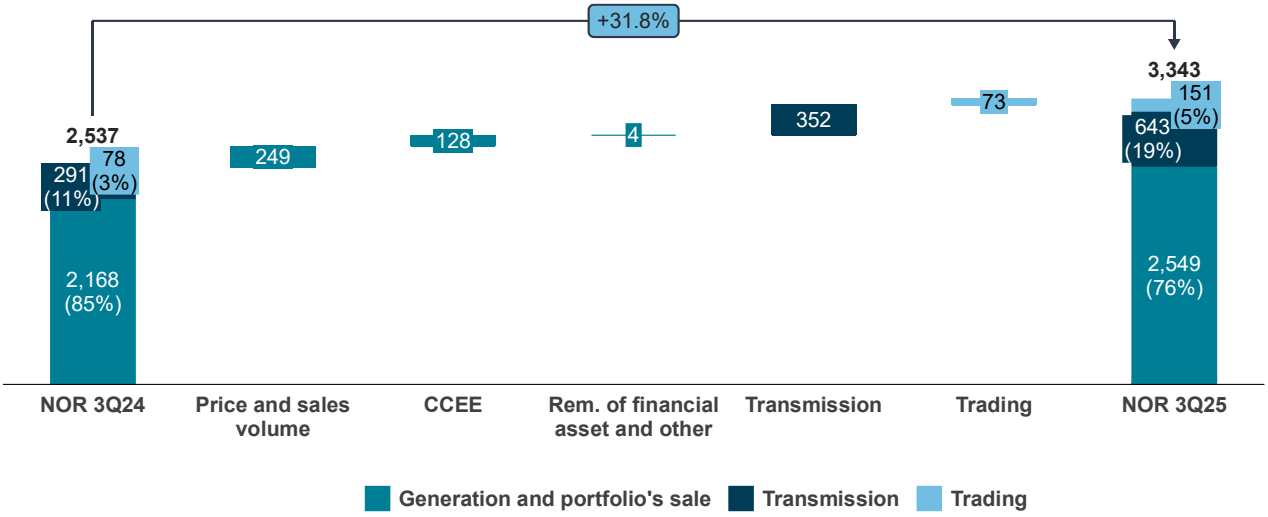
	Electric Energy			
	Generation	Transmission	Trading	Consolidated
3Q25				
Free contracting environment[1]	1,132	-	-	1,132
Regulated contracting environment[2]	1,049	-	-	1,049
Construction revenue	-	386	-	386
Remuneration of concession assets	114	235	-	349
Transactions in the short-term market	203	-	-	203
Energy trading operations	-	-	151	151
Service rendered revenue	42	22	-	64
Indemnifications	3	-	-	3
Other revenues	6	-	-	6
Net operating revenue	**2,549**	**643**	**151**	**3,343**
3Q24				
Free contracting environment	958	-	-	958
Regulated contracting environment	974	-	-	974
Construction revenue	-	66	-	66
Remuneration of concession assets	109	204	-	313
Transactions in the short-term market	75	-	1	76
Energy trading operations	-	-	77	77
Service rendered revenue	39	21	-	60
Other revenues	13	-	-	13
Net operating revenue	**2,168**	**291**	**78**	**2,537**
Change				
Free contracting environment	174	-	-	174
Regulated contracting environment	75	-	-	75
Construction revenue	-	320	-	320
Remuneration of concession assets	5	31	-	36
Transactions in the short-term market	128	-	(1)	127
Energy trading operations	-	-	74	74
Service rendered revenue	3	1	-	4
Indemnifications	3	-	-	3
Other revenues	(7)	-	-	(7)
Net operating revenue	**381**	**352**	**73**	**806**

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

In 3Q25, net operating revenue increased 31.8% (R$ 806 million) year-over-year from R$ 2,537 million to **R$ 3,343 million**.

This variation stems largely from the following effects: (i) an increase of R$ 381 million (17.6%) in net operating revenue from the generation and energy sales portfolio; (ii) an increase of R$ 352 million (121.0%), substantially due to progress made on the construction of the Asa Branca Transmission System which had a positive impact on growth in operating revenue for the transmission segment; and (iii) an increase of R$ 73 million (93.6%) in the trading segment. More details on the transmission and trading segments are described under specific headings.

| 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$ 211.61/MWh in 3Q25. This result was 2.0% less** than 3Q24, when the average prices were R$ 215.96/MWh.

During the course of the years 2024 and 2025, there were reimbursements due to the delivery of wind and solar power in amounts lower than in the relevant regulated environment agreements signed with the distributors. Excluding the impact from the reimbursements during the quarters, the net average selling price of energy fell from R$ 226.92/MWh in 3Q24 to **R$ 219.73/MWh in 3Q25, a reduction of 3.2%.**

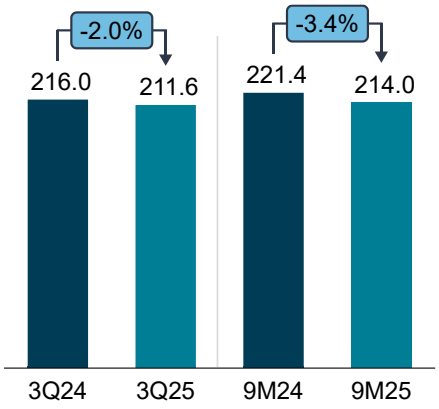
The price reduction between comparative periods under analysis was largely due to: (i) the continuous improvement in hydrological conditions recorded over the past few years combined with the increase in the supply of renewable energy and the growth of distributed generation, factors contributing to the lower energy prices in the Free Contracting Environment (ACL); (ii) the result of the inclusion of the agreements related to the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants; but partially attenuated by the (iii) monetary restatement of prevailing long term agreements. In addition, deterioration of the hydrological scenario in 2024 driving the increase in energy prices, had no significant impact in 3Q25, given the low levels of uncontracted energy in our portfolio.

The volume of energy sold in contracts, net of trading operations, increased from 8,942 GWh (4,050 average MW) in 3Q24 to **10,308 GWh (4,668 average MW) in 3Q25**, a growth of 1,366 GWh (618 average MW), or 15.3% between the comparable periods.

The increase in energy sales volume in the quarter was driven mainly by the additional sold to distributors in the light of the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants and the increase in the free contracting environment on the back of growth in proprietary installed capacity over the intervening period between the respective quarters. This reflected full entry into commercial operations of the Santo Agostinho Wind Complex in the second half of 2024, and the partial startup in commercial operations at the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex during 2024 and 2025.

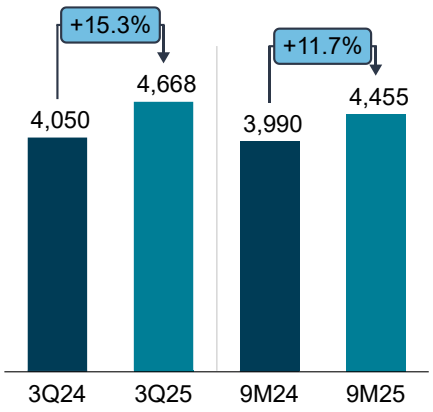
The variations in **sales volumes and in average selling prices combined produced an increase of R$ 249 million** in the Company's net operating revenue.

| Net Average Selling Price[1]



[1] Net of sale taxes and trading operations.

| Sales Volume[2]



[2] Net of trading operations.

| Energy Transactions

Free Contracting Environment:

Revenue from sales to free consumers and trading companies increased by R$ 174 million (18.2%) between the quarters under analysis from R$ 958 million in 3Q24 to **R$ 1,132 million in 3Q25**. The variation is the result of the increase of 1,145 GWh (518 average MW) in energy sales volume (R$ 197 million), attenuated by a decrease of 2.4% in net average selling price (R$ 23 million).

The variation in energy volume sold is due in large part to the startup in operations at the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex resulting in greater available energy in the Company's portfolio. Conversely, the reduction in net average selling price was a reflection of the decrease in energy prices on the free market, in turn, in the light of an improved hydrological scenario as explained above, combined with the increase in supply of renewable energy over recent years, factors attenuated by monetary restatement of ongoing contracts.

Regulated Contracting Environment:

Revenue from sales to distributors reached R$ 1,049 million in 3Q25, R$ 75 million (7.7%) greater than the R$ 974 million reported in 3Q24. The positive variation was a reflection of the following factors: (i) R$ 62 million due to an increase of 221 GWh (100 average MW) in sales volume; and (ii) R$ 13 million from the 1.4% hike in net average selling prices.

The increase in sales volumes on a year-over-year comparative basis was due largely to energy transacted by the hydropower plants acquired in 3Q25, namely Santo Antônio do Jari and Cachoeira Caldeirão. The increase in net average selling prices between the quarters under comparison in analysis was driven largely by (i) monetary restatement of selling prices in the compared quarters; but attenuated by (ii) the inclusion of the agreements linked to the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants.

Disregarding the impact of the aforementioned reimbursements, the average net sales price of distributors increased by 2.0% between the quarters.

| Transactions in the Short-term Energy Market

In 3Q25, revenue reported for the short-term market was **R$ 203 million**, compared with 3Q24 when the same item was R$ 75 million, representing a **growth of R$ 128 million (170.7%)** between the quarters under analysis. Further explanations on these operations and on the variation can be found under the "Details of short-term operations".

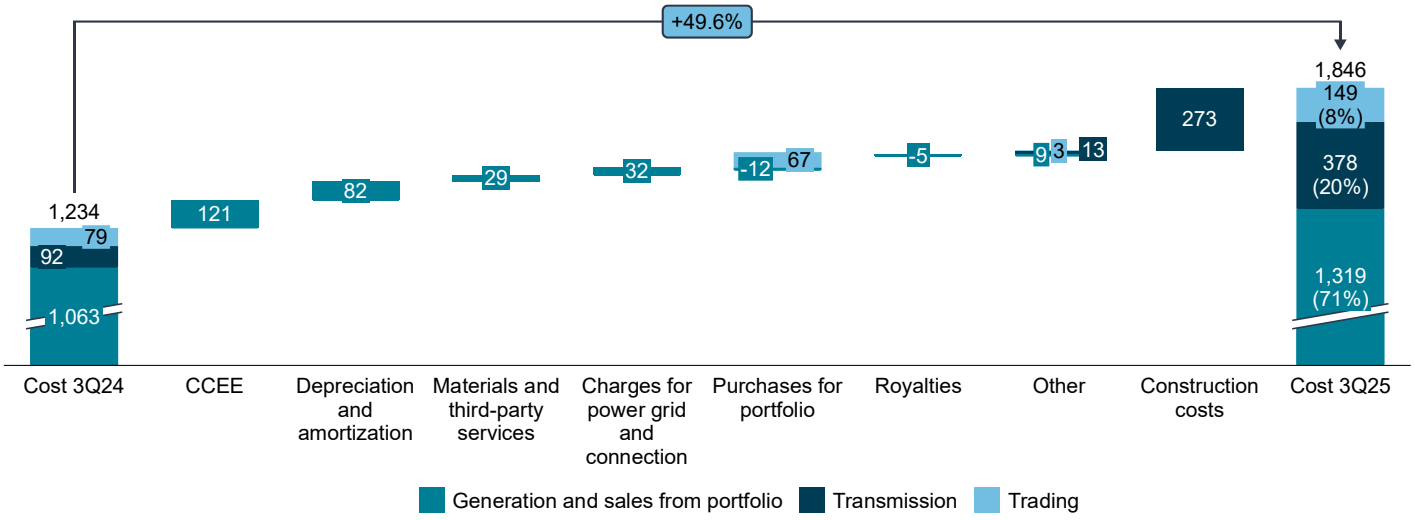
Operational Costs

| Costs by segment – 3Q25 x 3Q24 | R$ million

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
3Q25				
Electric power purchases	303	-	150	453
Depreciation and amortization	342	3	-	345
Construction costs	-	344	-	344
Charges for the use of power grid and connection	208	-	-	208
Materials and third-party services	138	12	-	150
Transactions in the short-term market	137	-	-	137
Personnel	70	4	-	74
Royalties	53	-	-	53
Insurance	43	1	-	44
Unrealized losses on trading operations	-	-	(1)	(1)
Hydrological risk renegotiation	(9)	-	-	(9)
Other operational costs, net	34	14	-	48
Operational costs	**1,319**	**378**	**149**	**1,846**
3Q24				
Electric power purchases	315	-	83	398
Depreciation and amortization	260	3	-	263
Construction costs	-	71	-	71
Charges for the use of power grid and connection	176	-	-	176
Materials and third-party services	109	12	-	121
Transactions in the short-term market	16	-	-	16
Personnel	62	3	-	65
Royalties	58	-	-	58
Insurance	30	1	-	31
Unrealized losses on trading operations	-	-	(4)	(4)
Other operational costs, net	37	2	-	39
Operational costs	**1,063**	**92**	**79**	**1,234**
Change				
Electric power purchases	(12)	-	67	55
Depreciation and amortization	82	-	-	82
Construction costs	-	273	-	273
Charges for the use of power grid and connection	32	-	-	32
Materials and third-party services	29	-	-	29
Transactions in the short-term market	121	-	-	121
Personnel	8	1	-	9
Royalties	(5)	-	-	(5)
Insurance	13	-	-	13
Unrealized losses on trading operations	-	-	3	3
Hydrological risk renegotiation	(9)	-	-	(9)
Other operational costs, net	(3)	12	-	9
Operational costs	**256**	**286**	**70**	**612**

Operational costs increased by R$ 612 million (49.6%) between the compared quarters from R$ 1,234 million in 3Q24 to **R$ 1,846 million in 3Q25**. This variation was substantially due to a combination of the following factors: (i) a growth of R$ 286 million (310.9%) in the costs of the transmission segment, mainly increased construction costs of the Asa Branca Transmission System; (ii) an increase of R$ 256 million (24.1%) in the costs of the energy generation and sale of the Company's portfolio segment; and (iii) an increase of R$ 70 million (88.6%) in the costs of energy trading operations.

| 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

- **Energy purchases:** between 3Q24 and 3Q25, there was a reduction of R$ 12 million (3.8%) in energy purchases mainly driven by a combination of a decrease of 7.3% in net average price of energy purchases (R$ 23 million) and the increase of 76 GWh (35 average MW) in purchased volumes (R$ 11 million). The increase in volume is due to the rise in purchases for the Company's portfolio management. The variation in average purchase prices reflects an improvement in the hydrological scenario prevailing at the time of contracting dates as mentioned above, combined with the increase in supply of renewable energy over recent years, factors which have depressed energy prices in the free contracting market.

- **Depreciation and amortization:** an increase of R$ 82 million (31.5%), between the quarters under analysis. The variation is a reflection mainly of: (i) the entry into commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex as from August 2024 and January 2025, respectively; (ii) the complete startup in commercial operations of wind farms comprising the Santo Agostinho Wind Complex during the course of 2024; (iii) the initial amortization of the right of use of the assets in the form of intangibles and linked to the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes") and (iv) the increase in depreciation of the recently acquired Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries.

- **Charges for use of the electric energy network and connection:** increase of R$ 32 million (18.2%) between the quarters analyzed, resulting mainly from: (i) the entry into partial commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex; (ii) the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries; and (iii) the annual transmission and distribution tariff readjustment.

- **Third party material and services:** increase of R$ 29 million (26.6%) between the comparable quarters. The main drivers are the result of the following factors: (i) entry into commercial operation of the Serra do Assuruá and Santo Agostinho wind complexes and the Assú Sol Photovoltaic Complex; (ii) the acquisition of the Photovoltaic Complexes; and (iii) provision of consulting and advisory services.

- **Transactions in the short-term energy market:** the costs of these transactions posted an increase of R$ 121 million (756.3%) between the quarters analyzed. More explanations on these operations and in relation to the variation are to be found under the heading "Details of short-term operations."

- **Renegotiation of hydraulic risk:** in September 2021, the National Electric Energy Agency (Aneel) published Ratification Resolution 2932/2021. This ratified the rollover of grant maturities for hydropower plants, participants in the Energy Reallocation Mechanism (MRE) as a means of compensating for accumulated losses up to December 31, 2020. This measure relates to the revised treatment given the period prior to the renegotiation of hydrologic risk pursuant to Law 14.182 of July 12, 2021 and complementary to Law 13.203 of November 8, 2015. On April 1, 2025, Aneel published Ratification Resolution 3.439/2025, which extended the coverage period of the impacts associated with the MRE up to June 30, 2023, recognizing that the losses on the part of the hydropower plants continued accumulating post 2020. Consequently, the Company received an extended concession term for its plants from 1 to 3 days, the effect on the result being an additional R$ 9 million in 2025.

Other costs in this segment showed no significant variations between the quarters under analysis.

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, Asa Branca and Graúna 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. 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. Additionally on July 18, 2025, the Company took over the operation of the brownfield stretch of the Graúna Transmission System, corresponding to approximately 5% of the project's total RAP.

The gross result of the energy transmission segment reached a positive R$ 265 million in 3Q25, an increase of R$ 66 million (33.2%) compared to the same quarter of 2024 when the segment posted R$ 199 million. The variations stem largely from (i) the positive effect of R$ 47 million (940.0%) in the variation of the net result of construction revenues and costs (increases of R$ 320 million and R$ 273 million, respectively), originating principally from progress of work on the Asa Branca Transmission System; and (ii) the growth of R$ 31 million (15.2%) in the remuneration of the concession assets, caused in particular by the increase in the nominal balance due to advancing construction work on the Asa Branca Transmission System, attenuated by the reduction in inflation indices between the comparable quarters.

RAP value, net of PIS and Cofins taxes, received in 3Q25 was R$ 203 million, (R$ 189 million in 3Q24), being R$ 181 million (R$ 168 million in 3Q24) corresponding to the contract asset amortization, registered as a counterbalancing item to the contract asset, and R$ 22 million (R$ 21 million in 3Q24) relative to revenue from O&M services rendered.

Below is the composition of the regulatory transmission Ebitda:

(in R$ million)	3Q25	3Q24	Change
RAP, net of PIS and Cofins	203	189	14
Operational costs	(31)	(18)	(13)
Selling, general and administrative expenses	(5)	(7)	2
Regulatory transmission Ebitda	**167**	**164**	**3**

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.

There was a positive variation of R$ 3 million between the quarters under analysis, driven by the positive impact of R$ 7 million in short term transactions, but offset by a decline of R$ 3 million resulting from the mark to market of the transactions for future delivery when making the comparison between periods — 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 | R$ million

	Generation	Trading	Consolidated
3Q25			
Net operating revenue	203	-	203
Operational costs	(137)	-	(137)
Net result	**66**	**-**	**66**
3Q24			
Net operating revenue	75	1	76
Operational costs	(16)	-	(16)
Net result	**59**	**1**	**60**
Change			
Net operating revenue	128	(1)	127
Operational costs	(121)	-	(121)
Net result	**7**	**(1)**	**6**

In 3Q25 and 3Q24, **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 positive R$ 66 million** and a positive R$ 60 million, respectively. The amount represents an **increase of R$ 6 million between compared periods,** reflecting the result of transactions in the energy generation and sales segment of the portfolio.

These variations were largely a result of a combination of the following factors: (i) the increase in free energy due to the strategy of seasonalized energy allocation in the periods under consideration plus an increase in PLD (Price for Settlement of Differences); attenuated (ii) by the negative impact from the reduction in the MRE (GSF) Adjustment Factor, in the light of the allocation of physical guarantee and generation of participating plants (average GSF went from 79.2% in 3Q24 to 64.9% in 3Q25); and (iii) by the negative effect on the MRE, due to the lower hydropower generation in relation to the preceding year and the consequent reduction in values to be reimbursed by other members of the MRE. Overall, there was a positive contribution from the closing of operations at month end, restatements, and adjustments between the quarters analyzed.

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	3Q25	3Q24	Chg. (%)
South	253.06	171.21	47.8%
Southeast/Center-West	252.51	171.15	47.5%
Northeast	240.03	143.80	66.9%

Selling, General and Administrative Expenses

The Company posted an increase in selling, general and administrative expenses of R$ 11 million (8.5%) between 3Q25 and 3Q24. Variations between the quarters analyzed largely arose from the growth in the generation segment in the same amount, impacted substantially by the increase in expenses with IT and digitalization services.

Other Operational Revenues (Expenses), Net

In 3Q25, the Company booked R$ 6 million in relation to the generation segment with respect to the writing down of assets pertaining to the Paracatu Photovoltaic Complex due to the upgrading of solar tracker technology. In the transmission segment, an amount of R$ 25 million was booked in 3Q24 with a positive impact on the result based mainly on the expectation of a revision in the structure of investments made and the remuneration rate of capital, this resulting in modifications in the values of future RAP income.

Disposal of Subsidiary

In 3Q25 the Company posted R$ 11 million, relating to receivables pursuant to the sale agreement of the Pampa Sul subsidiary, concluded in 2023.

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:

	3Q25		3Q24	
Income statement (in R$ million)	**100%**	**Company's share[1]**	**100%**	**Company's share[1]**
Net operational revenue	2,305	403	2,209	387
Costs of services provided	(590)	(103)	(425)	(74)
Gross income	**1,715**	**300**	**1,784**	**313**
General and administrative expenses	(41)	(7)	(46)	(8)
Income before financial result and taxes	**1,674**	**293**	**1,738**	**305**
Financial result	(532)	(93)	(475)	(83)
Income before taxes	**1,142**	**200**	**1,263**	**222**
Income tax and social contribution	(194)	(34)	(225)	(40)
TAG's net income	**948**	**166**	**1,038**	**182**

[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:

	3Q25		3Q24	
Ebitda (in R$ million)	**100%**	**Company's share**	**100%**	**Company's share**
Income before financial result and taxes	**1,674**	**293**	**1,738**	**305**
Depreciation and amortization	180	32	167	29
Amortization of *mais valia*	150	26	(10)	(2)
Ebitda[1]	**2,004**	**351**	**1,895**	**332**
Ebitda Margin	**86.9%**		**85.8%**	

[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.

There was a reduction between 3Q24 and 3Q25 in equity income of R$ 16 million (8.8%) from R$ 182 million to R$ 166 million, respectively, the consequence of a decrease in net income at TAG.

In relation to the reduction in the result at TAG, the variation is mainly a reflection of (i) the revision of the useful life of *mais valia* (added value) carried out in 2024 - considering that it was initially limited to the concession period of the legacy contracts and, after the New Gas Law, it was revised to the same useful life of its assets; (ii) the increase in net financial expenses: (ii.i) due to foreign exchange variation and monetary restatement in relation to debt and (ii.ii) the reduction of interest on financial investments and derivatives; attenuated (iii) by adjustments in 2024 made to contracts indexed to the IGPM; (iv) the reduction in currency variation on revenue from the GASENE System transportation agreement; and (v) an increase in the depreciation of new fixed assets.

| Balance Sheet

TAG's principal asset and liability groups as of September 30, 2025 and December 31, 2024 were as follows:

Balance Sheet	09/30/2025	12/31/2024
ASSETS		
Current assets	**3,774**	**4,443**
Cash and cash equivalents	1,852	2,325
Accounts receivable from clients	1,701	1,830
Other current assets	221	288
Non-current assets	**29,123**	**28,955**
Restricted deposits	1,058	326
Other non-current assets	164	155
Property, plant and equipment	25,147	25,727
Intangible	2,754	2,747
Total	**32,897**	**33,398**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**3,564**	**4,377**
Debt instruments	2,602	3,432
Derivative financial instruments - hedge	26	7
Other current liabilities	936	938
Non-current liabilities	**22,004**	**22,409**
Debt instruments	15,063	16,419
Derivative financial instruments - hedge	262	77
Deferred income taxes and social contribution	6,010	5,204
Other non-current liabilities	669	709
Shareholders' equity	**7,329**	**6,612**
Total	**32,897**	**33,398**



Ebitda and Ebitda Margin

| Ebitda by segment – 3Q25 x 3Q24 | R$ million

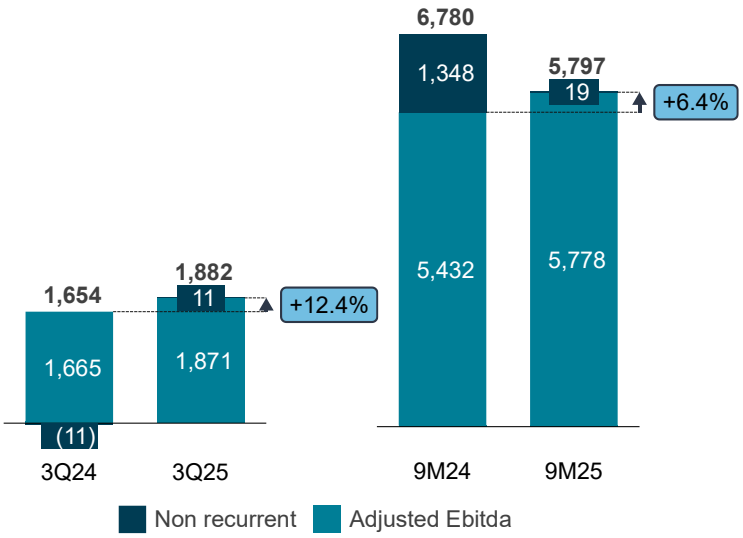
	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
3Q25					
Income (loss) before financial results and taxes	1,102	260	(1)	166	1,527
Depreciation and amortization	352	3	-	-	355
Ebitda[1]	**1,454**	**263**	**(1)**	**166**	**1,882**
Disposal of subsidiary	(11)	-	-	-	(11)
Adjusted Ebitda	**1,443**	**263**	**(1)**	**166**	**1,871**
Adjusted Ebitda margin	**56.6%**	**40.9%**	**(0.7%)**	**-**	**56.0%**
3Q24					
Income (loss) before financial results and taxes	986	217	(2)	181	1,382
Depreciation and amortization	269	3	-	-	272
Ebitda	**1,255**	**220**	**(2)**	**181**	**1,654**
Subsidiary acquisition costs	10	-	-	-	10
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1	1
Adjusted Ebitda	**1,265**	**220**	**(2)**	**182**	**1,665**
Adjusted Ebitda margin	**58.3%**	**75.6%**	**(2.6%)**	**-**	**65.6%**
Change					
Income (loss) before financial results and taxes	116	43	1	(15)	145
Depreciation and amortization	83	-	-	-	83
Ebitda	**199**	**43**	**1**	**(15)**	**228**
Disposal of subsidiary	(11)	-	-	-	(11)
Subsidiary acquisition costs	(10)	-	-	-	(10)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1)	(1)
Adjusted Ebitda	**178**	**43**	**1**	**(16)**	**206**
Adjusted Ebitda margin	**(1.7 p.p.)**	**(34.7 p.p.)**	**1.9 p.p.**	**-**	**(9.6 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 3Q25 and 3Q24, **adjusted Ebitda** increased R$ 206 million (12.4%) from R$ 1,665 million in 3Q24 to **R$ 1,871 million in 3Q25**. The variation was driven by the **positive impacts** of (i) R$ 178 million (14.1%) in the Company's energy generation and sales of energy from the portfolio segment; (ii) R$ 43 million (19.5%) originating from the energy transmission segment; and (iii) R$ 1 million (50.0%) from the energy trading segment. These effects were attenuated by the **negative effect** of R$ 16 million (8.8%) due to a lower result from the corporate stake in the jointly controlled subsidiary – TAG.

The key variations in the adjusted Ebitda lie in the electric energy generation and sale from the portfolio segment, described in item (i) above, **positive effects** of which were: (i) R$ 249 million from the combination of variation in energy volumes sold and net average selling price; (ii) a reduction of R$ 12 million in energy purchases; (iii) an additional R$ 9 million booked with respect to the renegotiation of hydrological risk; and (iv) R$ 7 million from a positive impact related to transactions conducted in the short-term market. These positive effects were attenuated by the following variations with **negative impacts**: (i) an increase of R$ 32 million in overheads as a result of the use of the electricity grid and connections; (ii) an increase of R$ 29 million in the costs of materials and third party services; and (iii) R$ 38 million relative to other operational costs and administrative expenses.

| Adjusted Ebitda[1] | R$ million



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

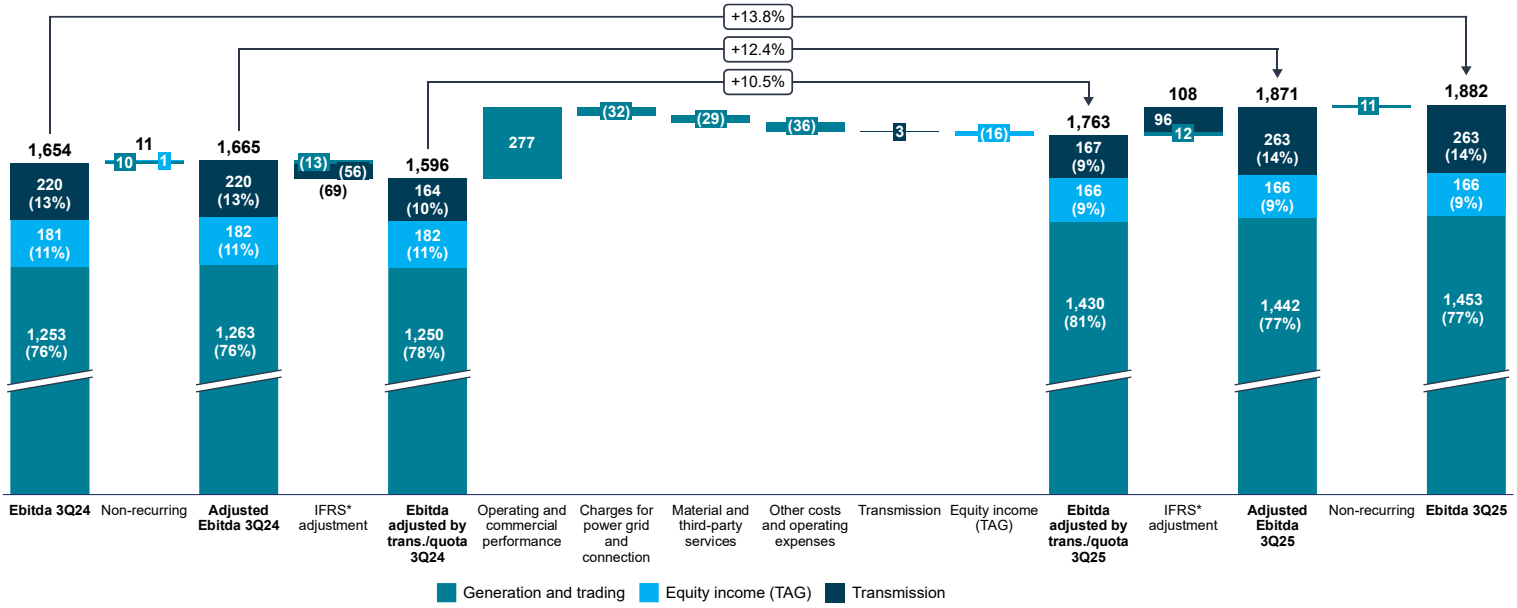
Additionally, in 3Q25, adjusted Ebitda was positively impacted by the transmission segment and largely a combination of the following factors: (i) R$ 47 million growth in the variation of the net result of construction revenues and costs; (ii) R$ 31 million increase in remuneration of concession assets; (iii) a negative effect of R$ 25 million, when comparing the quarters due to the

recognition of the revision of the contractual asset in 3Q24; (iv) a decrease of R$ 12 million in the O&M margin (O&M RAP, net of costs); and (v) R$ 2 million reduction in expenses with selling, general and administrative expenses.

To enable the reconciliation of net income with Ebitda as well as the impacts of regulatory adjustments in transmission quota holders, we present the following table:

(in R$ million)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Recurrent net income	738	658	12.2	2,132	3,213	(33.6)
(+) Income tax and social contribution	223	237	(5.9)	662	1,255	(47.3)
(+) Net financial result	566	487	16.2	1,995	1,529	30.5
(+) Depreciation and amortization	355	272	30.5	1,008	783	28.7
Ebitda	**1,882**	**1,654**	**13.8**	**5,797**	**6,780**	**(14.5)**
Non-recurrent effects						
(+) Subsidiary acquisition costs	-	10	(100.0)	-	10	(100.0)
(+) Impairment (reversal)	-	-	-	-	(31)	(100.0)
(+) Disposal of subsidiary	(11)	-	(100.0)	(19)	9	(311.1)
(+) Disposal of equity interest in a jointly controlled subsidiary	-	1	100.0	-	(1.336)	(100.0)
Adjusted Ebitda	**1,871**	**1,665**	**12.4**	**5,778**	**5,432**	**6.4**
Statutory transmission Ebitda (IFRS)	(263)	(220)	19.5	(907)	(699)	29.8
Regulatory transmission Ebitda (RAP)	167	164	1.8	506	491	3.1
Statutory quota holders Ebitda (IFRS)	(192)	(182)	5.5	(613)	(577)	6.2
Regulatory quota holders Ebitda	180	169	6.5	520	494	5.3
Ebitda adjusted by transmission and quota effects	**1,763**	**1,596**	**10.5**	**5,284**	**5,141**	**2.8**

| Ebitda Change | R$ million



* IFRS: International Financial Reporting Standards.

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

Financial Result

(in R$ million)	3Q25	3Q24	Chg. (R$)	9M25	9M24	Chg. (R$)
Income from financial investments	196	117	79	493	427	66
Other financial income	25	16	9	83	62	21
Total financial income	**221**	**133**	**88**	**576**	**489**	**87**
Debt:						
Interest	(500)	(260)	(240)	(1,171)	(1,276)	105
Monetary restatement	(119)	(137)	18	(694)	(562)	(132)
Other financial expenses, net	(38)	(48)	10	(226)	356	(582)
Total financial expenses	**(657)**	**(445)**	**(212)**	**(2,091)**	**(1,482)**	**(609)**
Concessions payable (Use of Public Asset):						
Monetary restatement	(8)	(51)	43	(115)	(166)	51
Present value restatement	(122)	(124)	2	(365)	(370)	5
Total concession payable expenses (Use of Public Asset)	**(130)**	**(175)**	**45**	**(480)**	**(536)**	**56**
Financial result	**(566)**	**(487)**	**(79)**	**(1,995)**	**(1,529)**	**(466)**

Financial Income: in 3Q25, financial income reached R$ 221 million, R$ 88 million or 66.2% more than the R$ 133 million reported in 3Q24, mainly due to the increase of R$ 79 million in revenue from financial investments. Growth was largely driven by the increase in average outstandings held in the form of financial investments in the periods in question and by an increase in CDI rates.

Financial Expenses: financial expenses in 3Q25 were R$ 657 million, that is R$ 212 million or 47.6% more than recorded for 3Q24, when the same expenses stood at R$ 445 million. The main variations shown were due to the increase of R$ 222 million in debt between the quarters analyzed, a reflection of (i) a growth of R$ 240 million in interest charges on debt by virtue of the Company's 12th, 13th, 14th and 15th debenture issuances in July 2024, October 2024, March 2025 and July 2025, respectively as well as the year-over-year increase in CDI and TJLP; albeit offset by (ii) a reduction of R$ 18 million relative to monetary restatement following the reduction in IPCA between the periods in question.

Worthy of note is that in addition to the increase in interest on debt recorded in the result, there was a reduction of R$ 16 million (67.1%) in the capitalization of fixed assets due to the startup in operations at the Serra do Assuruá Wind Complex and the progress of the works on the Assú Sol Photovoltaic Complex.

Concession expenses payable (Use of a Public Asset): concession expenses payable fell by R$ 45 million (25.7%), and reaching R$ 130 million in 3Q25 as opposed to R$ 175 million in 3Q24 by virtue mainly of the decline of R$ 43 million of monetary restatement, in turn due largely a reflection of a reduction in IPCA and IGPM indices.

Income Tax and Social Contribution

The amount reported for **Income Tax and Social Contribution (IR and CSLL) in 3Q25 was R$ 223 million**, a variation of R$ 14 million (5.9%) when compared to R$ 237 million in the same quarter of 2024. The variation is mainly due to tax losses in certain consolidated companies. Excluding non-recurring effects resulting from the sales and acquisition of subsidiaries, income tax and social contribution expenses decreased by R$ 21 million (8.8%) between the quarters analyzed.

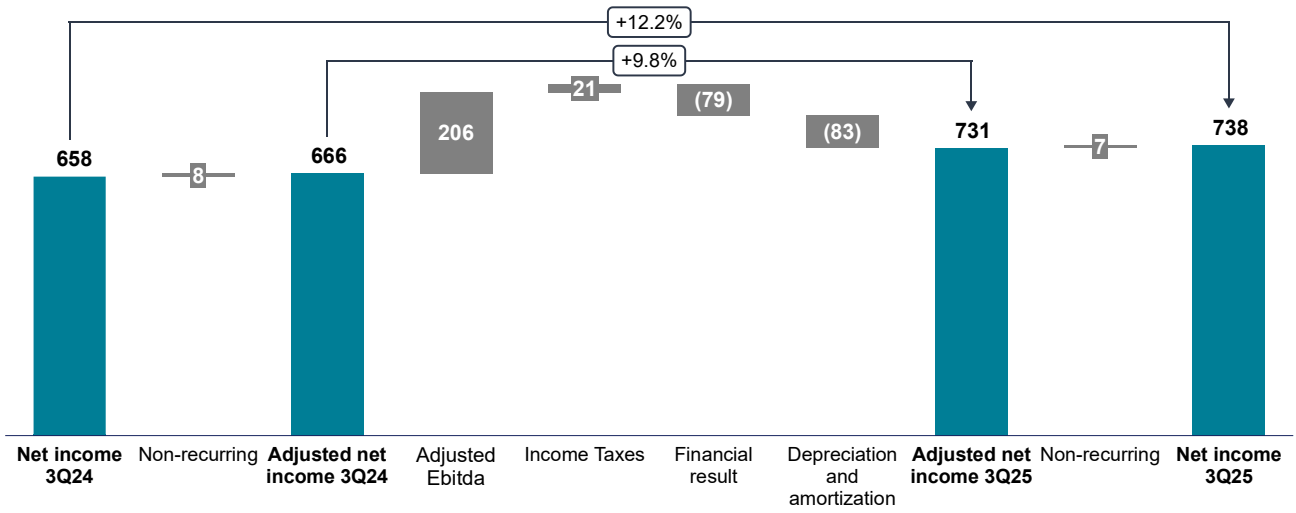

Jaguara HPP (MG)

Adjusted Net Income

Adjusted net income in 3Q25 was R$ 731 million, R$ 65 million or 9.8% greater than R$ 666 million posted in the same quarter of 2024. The variation is the reflection of the following factors: (i) an increase of R$ 206 million in adjusted Ebitda; (ii) a reduction of R$ 21 million in income tax and social contribution, considering recurring transactions; partially offset by (iii) an increase of R$ 83 million in depreciation and amortization; and (iv) the negative effect of R$ 79 million for the net financial result.

Considering the non-recurring effects of the sale of a subsidiary, net income for 3Q25 was R$ 738 million, R$ 80 million or 12.2% greater than the R$ 658 million posted in the same quarter of the preceding year (considering the non-recurring effects of the costs of acquisition of subsidiaries and the sale of a stake in a jointly controlled subsidiary).

| Net Income Change | R$ million

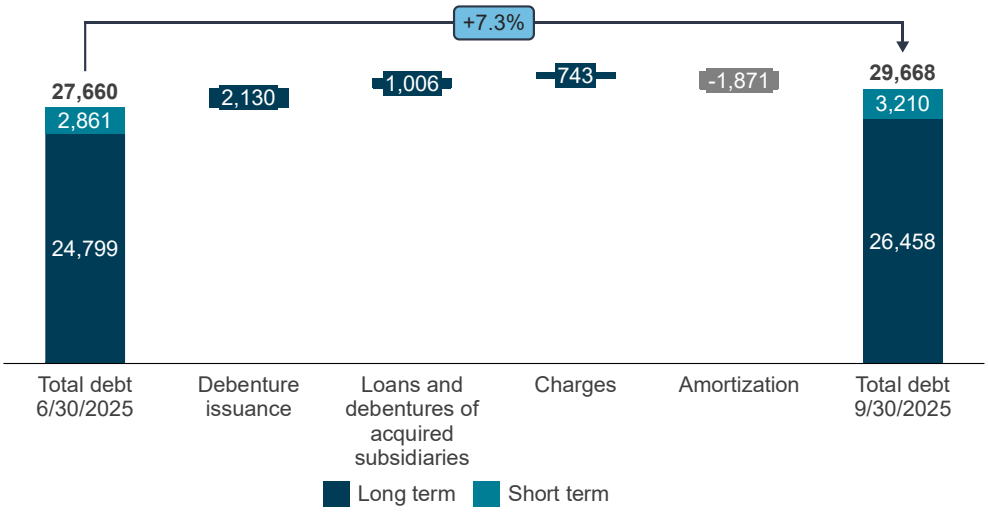


Debt

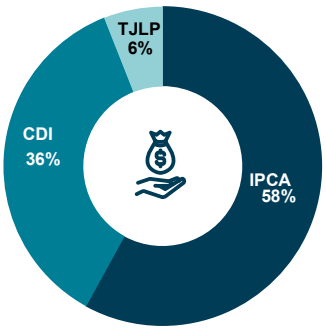
As of September 30, 2025, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 29,668 million — an increase of 7.3%** (R$ 2,008 million) compared to the position as of June 30, 2025. The **average debt maturity** at the end of the 3Q25 was **7.2 years.**

The variation in Company's debt is mainly related to the combination of the following factors during the 3Q25: (i) R$ 2,130 million from the 15th debenture issuance; (ii) R$ 1,006 million in inflow of loans and debentures from acquired subsidiaries; (iii) generation of R$ 743 million in charges incurred to be paid and monetary restatement; and (iv) R$ 1,871 million in amortization of loans, financing, debentures, and preferred shares.

| Total Debt Change | R$ million



| Debt Breakdown



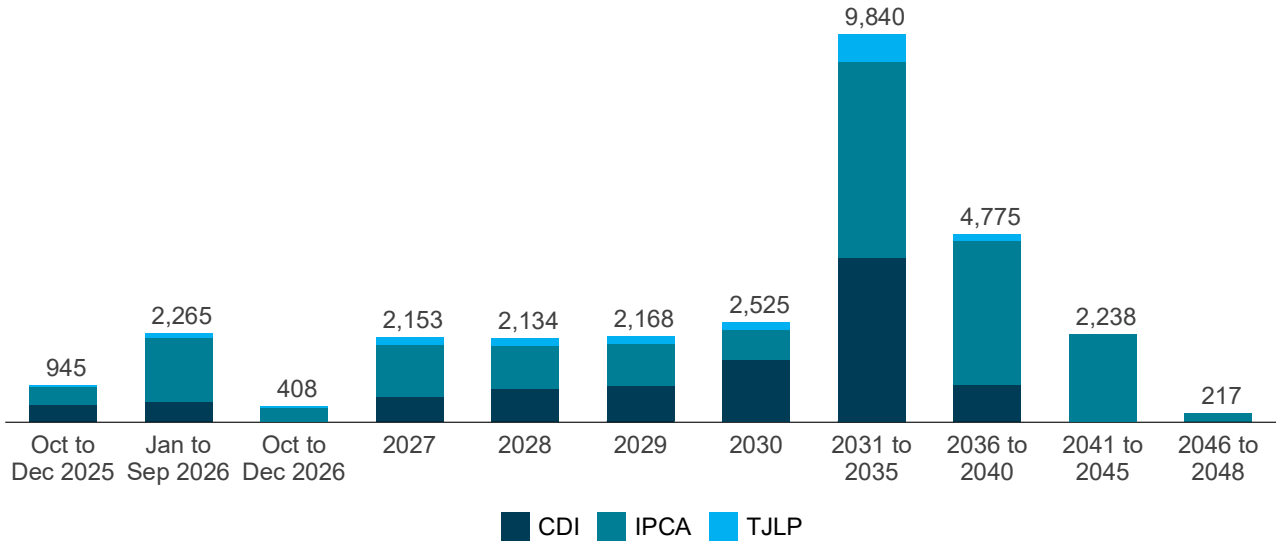
The average weighted nominal cost of debt at the end of 3Q25 was 12.0% — equivalent to IPCA + 6.4% — 0.2 p.p. higher than recorded at the end of the 2Q25 (11.8% — equivalent to IPCA + 6.1%).

On September 30, 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$ 24,534 million, an increase of 13.8%** compared to the end of 2Q25.

| Net Debt

(in R$ million)	9/30/2025	6/30/2025	Chg. %
Gross debt	29,472	27,584	6.8
Result of hedge operations	196	76	158.0
Deposits earmarked for the payment of debt	(508)	(438)	15.9
Cash and cash equivalents	(4,626)	(5,660)	(18.3)
Total net debt	**24,534**	**21,561**	**13.8**
Net debt/Adjusted Ebitda last 12 months	**3.2X**	**2.9X**	

| Maturity Term Loans | R$ million



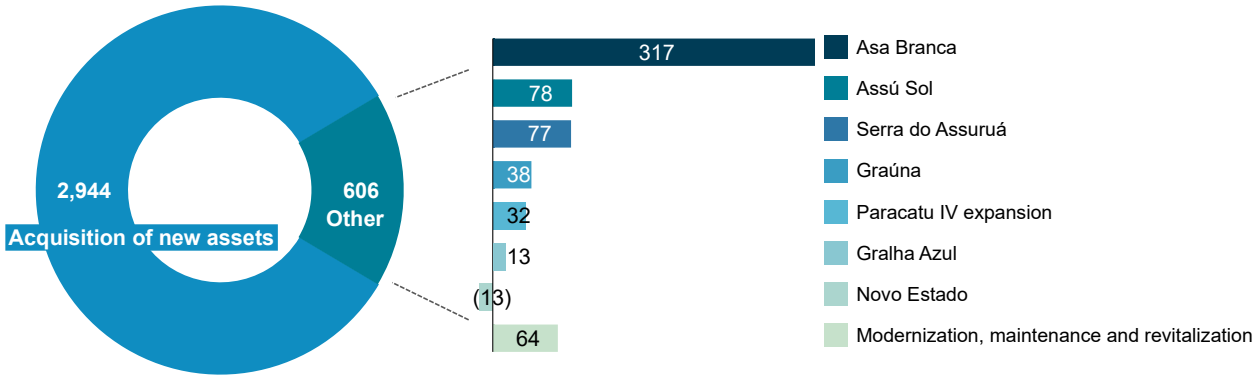
Capital Expenditures

Total investments at ENGIE Brasil Energia in 3Q25 reached R$ 3,550 million, of which: (i) R$ 2,944 million invested in the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydropower Plants, with R$ 2,286 million paid to the seller at the closing of the transaction as an adjusted purchase price and assumption of R$ 658 million of net debt (total debt less cash and earmarked deposits); (ii) R$ 542 million allocated to the construction of new projects, as follows: (ii.i) R$ 317 million concentrated in Asa Branca Transmission System; (ii.ii) R$ 78 million in the Assú Sol Photovoltaic Complex; (ii.iii) R$ 77 million in the Serra do Assuruá Wind Complex; (ii.iv) R$ 38 million in Graúna Transmission System; (ii.v) R$ 32 million in the recovery and expansion of the Paracatu IV Photovoltaic Complex; (ii.vi) R$ 13 million in the reinforcement of the Ponta Grossa Substation, part of Gralha Azul Transmission System; and (ii.vii) -R$ 13 million in Novo Estado Transmissora de Energia, as a result of a successful tax action, resulting in a reduction in the project's total capex; (iii) R$ 70 million allocated to maintenance and revitalization projects of the generating park; and (iv) R$ 12 million for modernization projects of the Jaguara and Ponte de Pedra Hydropower Plants; and (v) -R$ 18 million in adjustments to advances and provisions incurred during the execution of modernization at the Salto Osório Hydropower Plant.



Modernization of Jaguara HPP

| 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 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 September 30, 2025, out of the 130 plants installed in 13 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 67.9% of the total operated by the Company.

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.**

Highlights of the Quarter

- ENGIE Brasil Energia has once again been certified **as one of the best places to work according to the GPTW Brazil (Great Place To Work)** ranking – 1,000 to 9,999 employees category. In addition, assuring our certification, the assessment provided by GPTW enables us to identify strengths and potential improvements in our organizational climate. This recognition reinforces ENGIE's purpose of building an increasingly healthy, inclusive, and engaging environment.
- The Company was the recipient of two important accolades in the quarter: the **Aneel Award for Innovation 2025**, elected as the most innovative organization of the year, Generation – Large size category; and the **ANEFAC Award for Good ESG Practices 2025**, being rated as Highlight of the Year in the Managerial category.

- **Saudade do Iguaçu Culture Center in the state of Paraná**, was unveiled, the seventh with company support. The space received an investment of more than R$ 7 million through the Culture Incentive Law. The Centers contribute to the preservation of local culture and the appreciation of the history and customs of the areas where these centers are located, in addition to functioning as after-school programs, promoting social and digital inclusion. Currently, more than 1,100 children and adults attend the workshops offered by the spaces in operation.
- The fifth edition of the **Call for Education Proposals** was launched during the quarter, the largest since the program began. This year, 43 initiatives from schools located in municipalities where ENGIE or partner companies operate were selected. Each initiative receives R$ 10,000, a total investment of R$ 430,000 for encouraging and financing initiatives for children and adolescents in high school and elementary school in the public and private education systems.
- Every August, the Company holds the **Jornada Agosto Lilás** (Purple August Campaign) to promote awareness and combat domestic violence against women. The campaign is supported by the Maria da Penha Institute and 26 companies that are part of the Parcerias do Bem (Wellbeing Partnerships) movement, created to bring together different sectors around social responsibility initiatives. In addition to lectures and awareness-raising for internal audiences and partners, this year's campaign was marked by the inauguration of the Estação Feminina Shelter in Castro (PR), a space dedicated to protecting and supporting girls aged 12 to 17 who are victims of violence, offering shelter, information, and opportunities for development.



Inauguration event of the Saudade do Iguaçu (PR) Cultural Center



- During the quarter, ENGIE Brasil Energia, in partnership with Vestas, celebrated the completion **of a technical training course in electrical engineering in Umburanas (BA)**, with a focus on gender inclusion and regional development. The course, ministered by SENAI-BA over two years, trained 19 students, most of whom were women — a significant advance in a historically male-dominated sector. The initiative reinforces the companies' commitment to a fair and diverse energy transition, training local labor and inspiring communities.

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 annual results presentations. The following table shows the indicators for 3Q25 X 3Q24.

| Sustainability Indices

Aspect	Theme	Unit of measurement	Performance 3Q25	Performance 3Q24	Change	Performance 9M25	Performance 9M24	Change
E	Emissions intensity by energy generation	$tonCO_2e$/MWh	0.0018	0.0016	14.0%	0.0022	0.0018	20.0%
	Emissions intensity by revenue	tCO_2e/million R$	7.4	8.8	-15.9%	7.9	9.4	-16.0%
	Total emissions (Scope 1, 2 and 3)	Tons	24,863.1	22,419.1	10.9%	74,788.8	74,372.4	0.6%
	Water consumption intensity	m^3/MWh	0.024	0.048	-51.2%	0.028	0.028	-0.8%
	Engaged people - "Conexão" Community Relationship Program [1]	People	31,141	41,452	-24.9%	63,828	95,771	-33.4%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.460	0.210	0.25 p.p.	0.520	0.217	0.30 p.p.
	Frequency rate - Direct employees	nº accid/million hours	0.950	0.000	0.95 p.p.	0.000	0.00	0.00 p.p.
	Frequency rate - Service providers	nº accid/million hours	1.060	0.238	0.82 p.p.	0.600	0.25	0.35 p.p.
	% of employees formally trained	%	16.4%	15.2%	1.3 p.p.	98.6%	85.7%	12.9 p.p.
	Turnover rate	%	1.4%	2.0%	-0.6 p.p.	4.6%	5.4%	-0.8 p.p.
	Voluntary turnover rate	%	0.9%	1.4%	-0.5 p.p.	2.6%	2.7%	-0.1 p.p.
	Investments in Social Responsibility - Incentivized Resources	R$	3,910,849	11,476,423	-65.9%	8,911,600	17,573,131	-49.3%
	Investments in Social Responsibility - Own Resources	R$	1,625,402	1,444,772	12.5%	4,312,722	4,581,531	-5.9%
G	Investment in Innovation	R$	12,513,848	11,739,632	6.6%	39,712,895	33,498,962	18.5%
	Headcount	Employees	1,288	1,199	7.4%	1,288	1,199	7.4%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001)[2]	%	81.5%	84.5%	-3.0 p.p.	81.5%	84.5%	-3.0 p.p.
	% of women in the Company	%	31.5%	31.4%	0.1 p.p.	31.5%	31.4%	0.1 p.p.
	% of women in leadership positions	%	30.9%	30.5%	0.4 p.p.	30.9%	30.5%	0.4 p.p.
	% employees with disabilities	%	4.9%	5.0%	-0.1 p.p.	4.9%	5.0%	-0.1 p.p.

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

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

Brazil's leading stock market index, the Ibovespa, closed the third quarter of 2025 posting an appreciation of 5.3%, reflecting a period of recovery following volatility early on in the quarter. In July, the index retreated 4.2%, influenced by a revision in expectations for interest rates and uncertainties on the international front. However, in the following months, there was a recovery: August and September recorded gains, driven by an inflow of foreign capital and positive labor market data, albeit still indicating a degree of caution in the light of instability of oil prices and fiscal concerns globally. The quarter was characterized by expectations of cuts in interest rates in both Brazil and the United States in addition to a more amenable domestic environment which helped drive investor optimism. For the accumulated result for the year to September, the Ibovespa posted an increase of 21.6%, exceeding 146 thousand points and repeating intraday historical maximums.

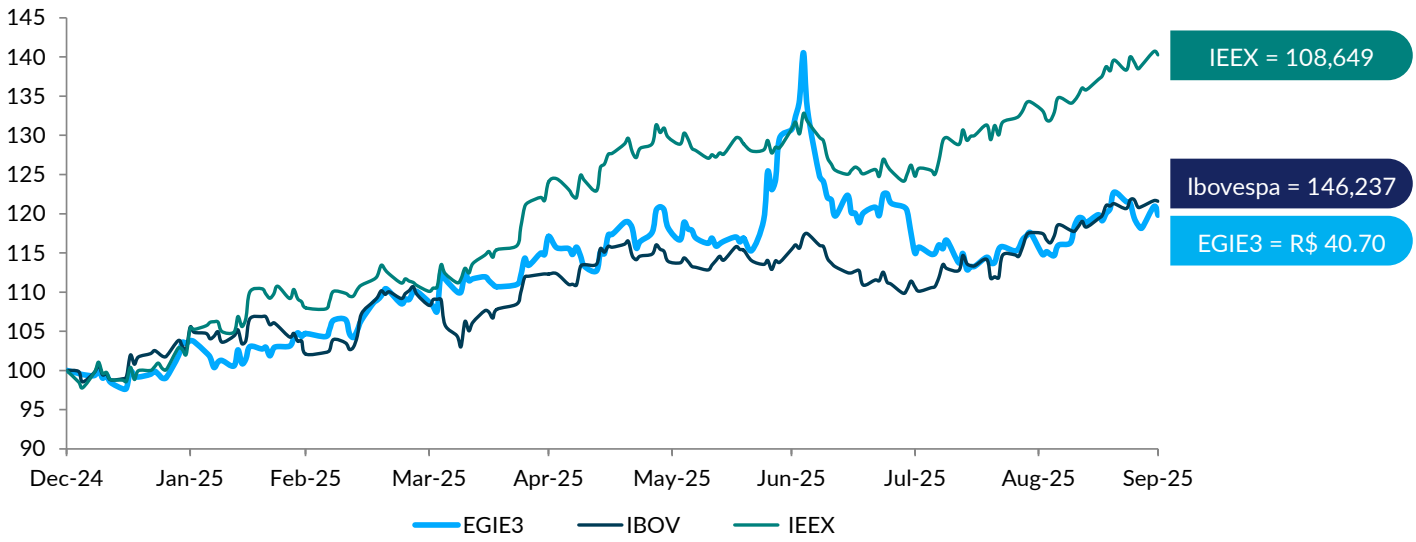
ENGIE Brasil Energia's shares depreciated by 8.4%, in 3Q25. In the same period, the Electricity Sector Index (IEEX) and the Ibovespa presented positive performances of 7.3% and 5.3%, respectively.

From the point of view of year to date, the Company's shares performed positively, rising 19.8% against an appreciation of 40.3% in the case of the IEEX and 21.6% when measured against Ibovespa performance.

EGIE3 recorded an average daily trading volume of R$ 45.0 million in the 3Q25, 1.2% higher than in 3Q24 when the volume was R$ 44.5 million.

On the last trading day in September 2025, the closing price of the Company's shares was R$ 40.70/share, translating into **a market capitalization of R$ 33.2 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$)	09/30/2025	12/31/2024
Current Assets	**8,217,512**	**7,198,390**
Cash and cash equivalents	4,625,662	3,958,758
Accounts receivables from clients	1,338,373	1,174,405
Credit of income tax and social contribution	467,307	490,704
Derivative financial instruments - hedge	67	54,670
Derivative financial instruments - trading	82,711	34,844
Restricted deposits	49,448	37,274
Concession financial assets	412,567	395,040
Contractual assets	767,066	646,028
Other current assets	469,734	402,090
Non current asset held for sale	4,577	4,577
Non Current Assets	**48,326,600**	**42,913,911**
Long Term Assets	**13,029,551**	**11,387,786**
Derivative financial instruments - hedge	48,011	55,305
Derivative financial instruments - trading	22,858	7,289
Restricted deposits	510,697	360,682
Deposits in court	94,818	72,591
Risk premium to appropriate - Hydrological risk renegotiation	39,582	43,234
Concession financial assets	3,152,464	3,070,039
Contractual assets	8,404,043	7,028,394
Other non current assets	757,078	750,252
Investments	**1,376,040**	**1,250,625**
Property, Plant and Equipment	**28,038,285**	**24,857,228**
Intangible	**5,527,517**	**5,088,963**
Right of use of leases	**355,207**	**329,309**
Total	**56,544,112**	**50,112,301**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – LIABILITIES

(In thousands of R$)	09/30/2025	12/31/2024
Current Liabilities	**7,600,856**	**7,273,026**
Suppliers	881,046	1,061,422
Dividends and interest on shareholder´s equity	1,464,432	1,595,587
Loans and financing	1,577,551	911,871
Debentures	1,544,998	1,698,919
Redeemable preferred shares	32,959	10,142
Lease liabilities	43,543	38,459
Concessions payable (Use of Public Asset)	836,217	796,725
Tax and social contribution obligations payable	222,563	323,212
Other fiscal and regulatory obligations	136,582	142,120
Labor obligations	133,072	130,989
Derivative financial instruments - trading	80,370	29,139
Provision	5,835	5,819
Obligations related to retirement benefits	37,113	32,284
Other current liabilities	604,575	496,338
Non Current Liabilities	**35,480,385**	**30,558,877**
Loans and financing	13,878,776	12,931,409
Debentures	11,959,521	8,105,450
Redeemable preferred shares	478,449	477,145
Lease liabilities	354,995	315,538
Concessions payable (Use of Public Asset)	4,437,823	4,572,379
Derivative financial instruments - trading	21,637	6,986
Provision	665,628	598,429
Obligations related to retirement benefits	212,458	231,977
Deferred income taxes and social contribution	2,831,001	2,519,353
Other non current liabilities	640,097	800,211
Shareholders' Equity	**13,462,871**	**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
Adjustment on fixed asset	(88,941)	(193,510)
Retained earnings	1,280,929	-
Non controlling interests	1,158,705	1,013,697
Total	**56,544,112**	**50,112,301**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENTS

(In thousands of R$)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Net Operational Revenue	**3,343,256**	**2,536,849**	**31.8**	**9,442,446**	**7,947,729**	**18.8**
Operational Costs	**(1,846,243)**	**(1,233,285)**	**49.7**	**(4,876,510)**	**(3,437,101)**	**41.9**
Electric power purchases	(452,344)	(393,916)	14.8	(909,414)	(1,117,158)	-18.6
Transactions in the short term energy market	(137,119)	(16,096)	751.9	(303,080)	(53,808)	463.3
Charges for the use of and connection to the electricity grid	(207,791)	(175,811)	18.2	(591,554)	(524,575)	12.8
Financial compensation for use of hydro resources (royalties)	(53,133)	(57,916)	-8.3	(123,046)	(171,256)	-28.2
Personnel	(74,014)	(64,712)	14.4	(208,089)	(189,912)	9.6
Materials and third-party services	(149,637)	(121,129)	23.5	(412,398)	(319,074)	29.2
Depreciation and amortization	(345,124)	(262,700)	31.4	(975,794)	(752,552)	29.7
Insurance	(44,374)	(30,737)	44.4	(115,708)	(85,813)	34.8
Constitution of operating provisions, net	(22,799)	(16,641)	37.0	(22,057)	4,817	-557.9
Cost of implementing transmission infrastructure	(343,975)	(71,480)	381.2	(1,131,334)	(145,906)	675.4
Others	(15,933)	(22,147)	-28.1	(84,036)	(81,864)	2.7
Gross Income	**1,497,013**	**1,303,564**	**14.8**	**4,565,936**	**4,510,628**	**1.2**
Operating Income (Expenses)	**(135,714)**	**(103,023)**	**31.7**	**(307,703)**	**990,570**	**-131.1**
Selling, general and administrative expenses	(140,374)	(130,363)	7.7	(379,584)	(360,740)	5.2
Reversal of provision for reduction in the Impairment, net	-	-	0.0	-	30,957	-100.0
Disposal of subsidiary and subsidiary and joint venture interest	10,740	(597)	-1,899.0	20,309	1,326,953	-98.5
Other operating revenues (expenses), net	(6,080)	27,937	-121.8	51,572	(6,600)	-881.4
Result of corporate participations	**166,073**	**181,620**	**-8.6**	**531,884**	**495,583**	**7.3**
Equity income	166,073	181,620	-8.6	531,884	495,583	7.3
Income Before Financial Result and Taxes	**1,527,372**	**1,382,161**	**10.5**	**4,790,117**	**5,996,781**	**-20.1**
Net Financial Result	**(566,490)**	**(487,207)**	**16.3**	**(1,996,360)**	**(1,528,877)**	**30.6**
Financial income	220,350	132,605	66.2	576,337	488,797	17.9
Financial expenses	(657,672)	(445,236)	47.7	(2,092,684)	(1,481,407)	41.3
Concession payable expenses (Use of Public Asset)	(129,168)	(174,576)	-26.0	(480,013)	(536,267)	-10.5
Income Before Taxes	**960,882**	**894,954**	**7.4**	**2,793,757**	**4,467,904**	**-37.5**
Income tax	(157,369)	(167,896)	-6.3	(468,879)	(900,584)	-47.9
Social contribution	(65,408)	(69,260)	-5.6	(192,968)	(354,223)	-45.5
Net Income for the Period	**738,105**	**657,798**	**12.2**	**2,131,910**	**3,213,097**	**-33.6**
Income allocated to:						
ENGIE Brasil Energia's shareholders	680,406	655,047	3.9	1,965,390	3,210,436	-38.8
Non-controlling shareholder of Ibitiúva Bioenergética, Maracanã and Lar do Sol	57,699	2,751	1,997.4	166,520	2,661	6,157.8
Number of Ordinary Shares	**815,927,740**	**815,927,740**		**815,927,740**	**815,927,740**	
Net Income per Share	**0.8339**	**0.8028**	**3.9**	**2.4088**	**3.9347**	**-38.8**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	9M25	9M24
Cash Flow from Operating Activities		
Income before taxes on income	2,793,757	4,467,904
Reconciliation of net income with operating cash flow:		
Equity loss	(531,884)	(495,583)
Depreciation and amortization	1,008,331	783,324
Impairment, net	-	(30,957)
Interests and monetary variation	1,866,949	1,330,952
Concessions payable expenses	480,013	536,267
Disposal of subsidiary and joint venture interest	-	(1,336,133)
Subsidiary sale	(20,309)	9,180
Adjustments to market value of securities	105,168	43,465
Extension of the concession	(9,288)	-
Remuneration of financial concession asset	(383,276)	(364,952)
Contract asset remuneration	(799,418)	(679,251)
Unrealized losses on trading operations, net	2,445	9,243
Transmission infrastructure construction revenue	(1,196,147)	(147,962)
Losses due to construction inefficiency	35,899	9,159
Others	42,073	3,275
Adjusted Net Income	**3,394,313**	**4,137,931**
(Increase) reduction in assets		
Accounts receivables from clients	(112,203)	21,194
Tax credits recoverable	1,810	(69,642)
Deposits in court and restricted deposits	(18,251)	18,667
Financial concession asset	283,324	273,186
Contract assets	501,835	497,886
Other assets	(22,610)	21,648
(Reduction) increase in liabilities		
Suppliers	(28,560)	(21,788)
Fiscal and regulatory obligations	14,648	(45,737)
Labor obligations	2,083	1,837
Obligations related to retirement benefits	(37,060)	(33,696)
Other liabilities	22,541	368,519
Cash Generated from Operating Activities	**4,001,870**	**5,170,005**
Payment of interests on debt, net of hedge	(1,172,140)	(969,297)
Payment of income tax and social contribution	(529,587)	(906,721)
Cash from Operating Activities	**2,300,143**	**3,293,987**
Investments Activities	**(3,451,066)**	**(4,084,700)**
Dividends received from joint ventures	360,687	815,000
Acquisitions of subsidiaries	(2,286,053)	(2,361,046)
Cash and cash equivalents from acquired subsidiaries	242,397	271,494
Used in fixed assets and intangibles	(1,411,372)	(4,899,075)
Sale of a corporate stake in a jointly held subsidiary	-	2,766,468
Capital reduction in subsidiaries	234,313	-
Purchase price adjustment in the acquisition of subsidiaries	16,320	-
Payment of liabilities linked to acquisition of assets	(1,003)	(84,904)
Receipt for sale of subsidiary, net of selling costs	20,309	27,584
Cash and cash equivalents from disposed subsidiaries	-	(19,873)
Payments of concessions payable (Use of Public Asset)	(625,723)	(599,634)
Others	(941)	(714)
Financing Activities	**1,817,827**	**(415,883)**
Inflow of debt instruments	4,895,264	2,503,760
Payment of debt instruments, net of hedge	(1,872,732)	(1,788,706)
Payments of concessions payable	(1,204,842)	(1,134,002)
Debt servicing deposits	137	3,065
Increase in Cash and Cash Equivalents	**666,904**	**(1,206,596)**
Reconciliation of Cash and Cash Equivalents		
Opening balance	3,958,758	5,255,767
Closing balance	4,625,662	4,049,171
Increase in Cash and Cash Equivalents	**666,904**	**(1,206,596)**
Transactions that do Not Affect Cash and Cash Equivalents		
	1,085,394	1,333
Dividends intended by subsidiaries and joint venture	360,687	490,000
Prescribed dividends and interest on equity	7,701	12,013
ICMS on energy sales	(114,065)	10,858
Credit of income tax and social contribution	(23,524)	13,667
Supplier's of fixed assets and intangibles	(278,208)	344,078
Dividend waiver from acquired subsidiaries	(48,971)	-
Payment of ineffective hedge (Supplier's of fixed assets and intangibles)	-	(83,135)
Write-off of investment due to the sale of equity interest in a joint venture company	-	(1,430,335)
Write-off of investment due to the disposal of subsidiary	-	(34,975)
Net assets of acquired subsidiaries	1,406,837	1,204,362
Contingent liabilities on the acquisition of a subsidiary	30,086	6,587

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

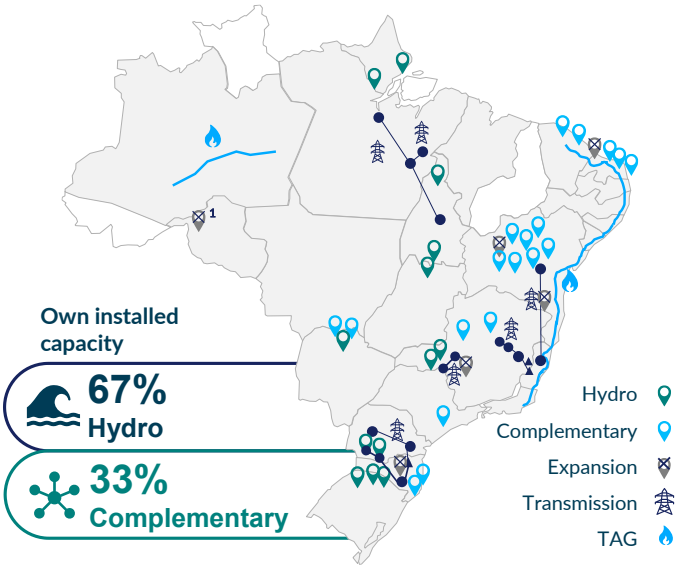
FACT SHEET 3Q25

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 an 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 September 30, 2025, was R$ 33.2 billion, and the own installed capacity totaled **10,581 MW**, which comprises a generating complex of **130 plants**, of which 13 are hydroelectric power plants and 117 fired from complementary sources: one biomass-fired plant, 85 wind power plants, two small hydroelectric plants and 29 solar plants. In the transmission segment, the Gralha Azul, Novo Estado and Gavião Real Transmission Systems are in full operation and Graúna in partial operation.

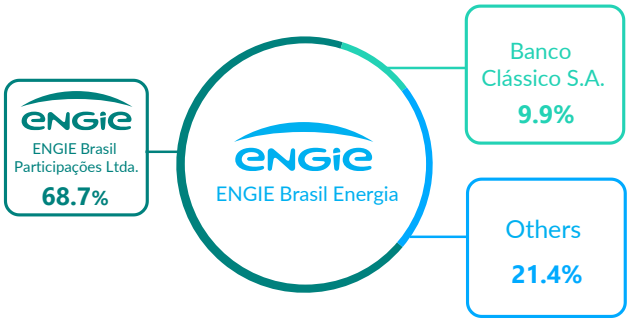
Balanced portfolio of business in energy infrastructure



Own installed capacity of **10,581 MW (5,156 aMW), 2,871 Km** of transmission lines under operation and a stake of **17.5% in TAG.**

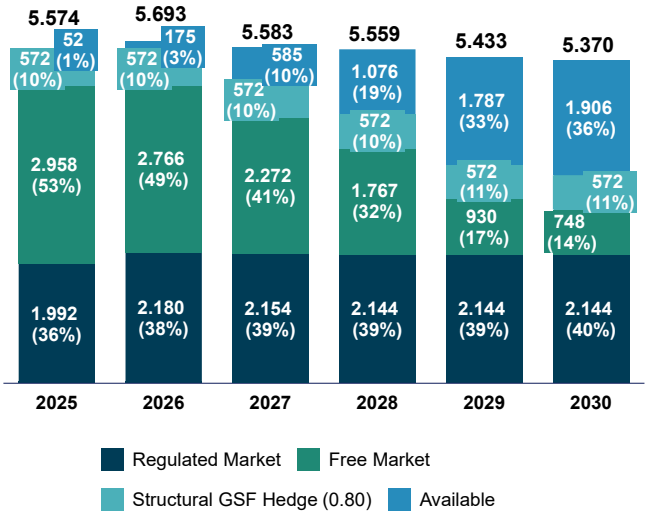
Ownership Structure

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 September 30, 2025*



EGIE B3 LISTED NM IBOVESPA B3 IEE B3 ITAG B3

ATTACHMENT 5

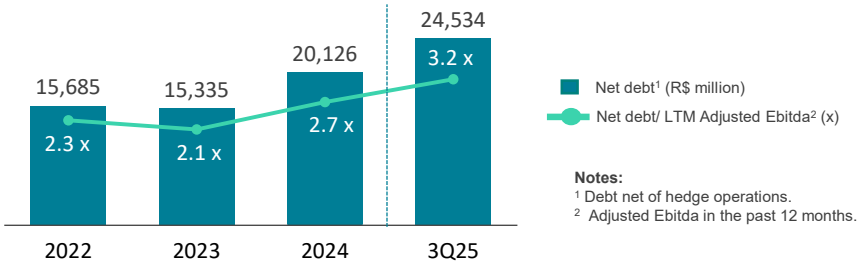
ENGIE BRASIL ENERGIA S.A.

FACT SHEET 3Q25

Consolidated (in R$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Net Operating Revenue (NOR)	3,343	2,537	**31.8%**	9,442	7,948	**18.8%**
Results from Operations (EBIT)	1,527	1,382	**10.5%**	4,790	5,997	**-20.1%**
Adjusted Ebitda [1]	1,871	1,665	**12.4%**	5,778	5,432	**6.4%**
Adjusted Ebitda by transmission and quota effects [2]	1,763	1,596	**10.5%**	5,284	5,141	**2.8%**
Adjusted Ebitda / NOR - (%) [1]	56.0	65.6	**-9.6 p.p.**	61.2	68.3	**-7.1 p.p.**
Adjusted Net Income	731	666	**9.8%**	2,119	2,313	**-8.4%**
Adjusted Return on Equity (ROE) [3]	23.6	26.5	**-2.9 p.p.**	23.6	26.5	**-2.9 p.p.**
Adjusted Return on Invested Capital (ROIC) [4]	14.9	16.7	**-1.9 p.p.**	14.9	16.7	**-1.9 p.p.**
Gross Power Production (avg MW) [5]	6,167	6,338	**-2.7%**	5,218	6,194	**-15.8%**
Energy Sold (avg MW) [6]	4,668	4,050	**15.3%**	4,455	3,990	**11.7%**
Average Net Sales Price (R$/MWh) [7]	211.61	215.96	**-2.0%**	213.98	221.44	**-3.4%**
Number of Employees – Total	1,340	1,234	**8.6%**	1,340	1,234	**8.6%**

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.*

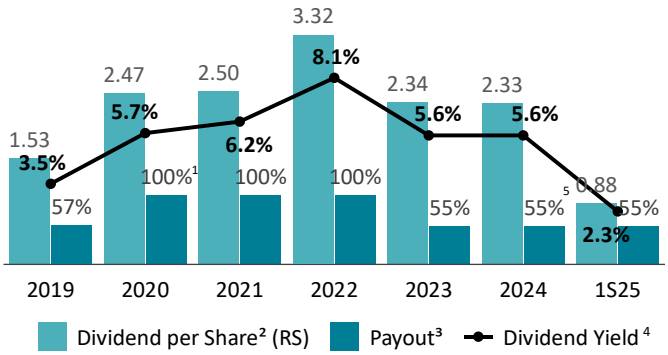
Indebtedness (R$ million)



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

Dividend Policy

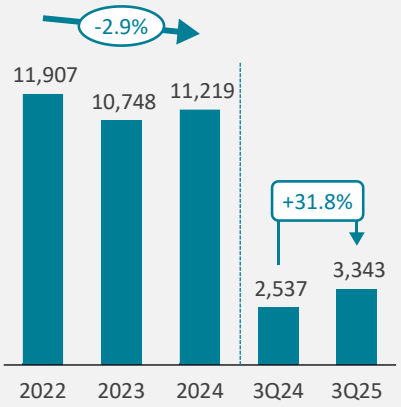
- By-law minimum payout: **30%** of distributable net income.
- Management commitment: minimum payout of **55%** of distributable net income.
- At least 2 dividends per year.



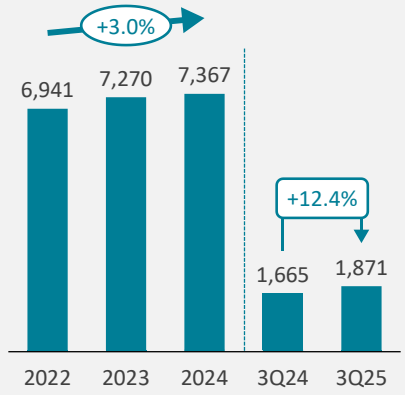
Notes:
1 Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
2 For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 07, 2018.
3 Considers the annual 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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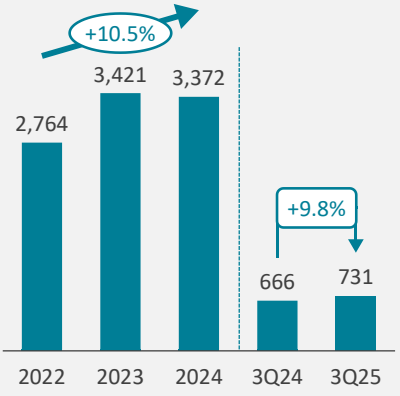
Net revenue (R$ million)



Adjusted Ebitda (R$ million)



Adjusted net income (R$ million)



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