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Earnings Release 4Q24 and 2024

ENGIE BRASIL ENERGIA S.A.

For Immediate Release

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Video conference

On Feb 21, 2025 at 11:00 a.m. (BRT), 9:00 a.m. (EST) in Portuguese with simultaneous translation into English)

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Florianópolis, Brazil, February 20, 2025. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the Fourth Quarter and 12 months period ending on December 31, 2024 (4Q24/12M24). The information in this release is shown on a consolidated basis and in accordance with Brazilian accounting principles and practices. The values are expressed in Brazilian Reais (R$), except where otherwise indicated. Rounding effects may cause differences in percentage changes, when comparing the comments on Economic-Financial Performance, presented in R$ million, with the Income Statement (Appendix III), presented in R$ thousand.



ENGIE Brasil Energia: resilience and long-term vision in a year of record investment.

Net revenue and adjusted Ebitda grow 4.4% and 1.3%, respectively, compared to 2023.

Highlights

The **adjusted net income** was **R$ 3,372 million** in 2024, 1.4% (R$ 49 million) lower than posted in 2023.

Adjusted Ebitda[2] in 2024 reached **R$ 7,367 million**, an increase of 1.3% (R$ 97 million) compared to 2023. The **adjusted Ebitda margin** was **65.7%** in 2024, 1.9 p.p. lower than reported in 2023.

Net operating revenue reached **R$ 11,219 million** in 2024, 4.4% (R$ 471 million) higher than recorded in 2023.

The **average price of the energy sales agreements**, net of taxes on revenues and trading operations, was **R$ 220.8/MWh** in 2024, 2.5% lower than registered in 2023.

Excluding trading operations, the **energy sales volume** in 2024 was 36,064 GWh **(4,106 average MW)**, 0.4% higher than sold in 2023.

During 4Q24, 59 wind turbines **began commercial operations** at the **Serra do Assuruá Wind Complex** in the state of Bahia, corresponding to 265,5 MW of capacity. At the end of the period, 109 of the project's total 188 wind turbines were operating commercially and 55 on a test basis.

By the end of 4Q24, **five of the 16 photovoltaic farms at the Assú Sol Photovoltaic Complex were operating on a test basis**, contributing a total of 212 MW of capacity to the Company's portfolio.

For the first time, the Company has become a component of the **Dow Jones Sustainability Emerging Markets Index**. The index is one of the most important in the world in relation to sustainability and represents a benchmark for investors in their investment decisions.

Summary of Financial and Operational Indicators

Consolidated (in R$ million)	4Q24	4Q23	Chg.	12M24	12M23	Chg.
Net Operating Revenue (NOR)	3,271	2,711	20.7%	11,219	10,748	4.4%
Results from Operations (EBIT)	1,685	1,570	7.3%	7,682	6,360	20.8%
Ebitda [1]	1,973	1,803	9.4%	8,754	7,285	20.2%
Adjusted Ebitda [2]	1,934	1,638	18.1%	7,367	7,270	1.3%
Adjusted Ebitda by transmission and quota effects [3]	1,766	1,586	11.3%	6,907	7,028	-1.7%
Ebitda / NOR - (%) [1]	60.3	66.5	-6.2 p.p.	78.0	67.8	10.2 p.p.
Adjusted Ebitda / NOR - (%) [2]	59.1	60.4	-1.3 p.p.	65.7	67.6	-1.9 p.p.
Net Income	1,090	948	15.0%	4,303	3,429	25.5%
Adjusted Net Income	1,060	819	29.4%	3,372	3,421	-1.4%
Adjusted Return on Equity (ROE) [4]	27.4	34.9	-7.5 p.p.	27.4	34.9	-7.5 p.p.
Adjusted Return on Invested Capital (ROIC) [5]	17.1	20.3	-3.2 p.p.	17.2	20.3	-3.1 p.p.
Net Debt [6]	20,126	15,335	31.2%	20,126	15,335	31.2%
Gross Power Production (avg MW) [7]	6,110	6,694	-8.7%	6,173	4,984	23.9%
Energy Sold (avg MW) [8]	4,332	3,940	9.9%	4,106	4,088	0.4%
Average Net Sales Price (R$/MWh) [9]	224.93	229.33	-1.9%	220.79	226.42	-2.5%
Number of Employees - Total	1,210	1,136	6.5%	1,210	1,136	6.5%
EBE Employees	1,188	1,117	6.4%	1,188	1,117	6.4%
Employees on Under Construction Plants	22	19	15.8%	22	19	15.8%

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

Subsequent Events

ENGIE Brasil Energia was declared as one of the **most sustainable companies in the world** at the World Economic Forum in Davos, occupying 21st place in the Global 100 ranking, organized by **Corporate Knights**. The Company is the second-best ranked company in the index.

By February 20, 2025, a further 30 wind generators at the **Serra do Assuruá Wind Complex** were authorized for **commercial operations** and 46 were on **test basis**. From the **Assú Sol Photovoltaic Complex** four photovoltaic farms were **operating commercially** and three on a test basis.

Fitch Ratings **reaffirmed the Long-Term National Rating** with a risk rating of **'AAA(bra)' and on the global scale the Long-Term IDRs (Issuer Default Ratings) in foreign and local currency were reaffirmed at 'BB+' and 'BBB-'**, respectively. All ratings were reaffirmed with a stable outlook.

The Board of Directors approved the proposal for the distribution of mandatory and complementary dividends in the amount of **R$ 715.1 million (R$ 0,8765/share)**, to be ratified by the Ordinary General Meeting (OGM), which will be responsible for defining the payment conditions.


Santo Agostinho Wind Complex (RN)

Important

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

Message from Management

Financial discipline, operational efficiency, commercial intelligence and above all, absolute respect for people and the planet. Anchored to these principles, we close the challenging year of 2024 not only by demonstrating resilience in our operational and financial result but also commemorating important achievements.

The entry into operation of projects under implementation and acquisition of already operating renewable energy assets, more than compensated for the divestments of 2023, resulting in a year-on-year increase of 4.4% in Net Operating Revenue, posting R$ 11,219 million in 2024. Adjusted Ebitda was R$ 7,367 million, 1.3% over the amount reported for the previous year, also considering the reduction in equity income due to the partial sale of the stake in the jointly controlled subsidiary - TAG. Adjusted Net Income closed the year at R$ 3,372 million, 1.4% lower than the total recorded in 2023, impacted mainly by the factors mentioned above and the increase in depreciation and amortization expenses related to the new plants joining our portfolio.

The expansion in our operations resulted in some important milestones during the year: by the end of 2024, **1.2 GW had been added to proprietary installed capacity which now totals 9.6 GW of 100% renewable energy**, distributed from 115 plants. In addition to the Santo Agostinho Wind Complex in full operation and the acquisition of five photovoltaic assets, all of them operational as well, we anticipated the startup at the Serra do Assuruá Wind Complex, operating commercially at more than half its total installed capacity of 846 MW. In parallel, we began operational testing at the Assú Sol Photovoltaic Complex, this to add a further 752 MW to capacity of our generator park over the course of 2025.

We also continue to grow the transmission segment, making a **successful bid for the main lot of the National Electric Energy Agency's second auction round in 2024 and denominated Graúna Transmissora de Energia**, which is to reinforce the country's South and Southeast/Central-West subsystems. With an extension of 780 kilometers, this will be the fifth transmission project to be implemented, adding to the 2,710 kilometers of power lines already in operation and the 1,000 kilometers of the Asa Branca project, where work is in progress.

The year also stands out as the one when the most investments were made in the history of ENGIE Brasil Energia, approximately R$ 9.7 billion, the larger part of it in wind and photovoltaic plants. And we now have a further R$ 8.5 billion of investment already committed for the 2025 to 2027 period.

In 2024, we recorded a 32% increase in the number of customers in the Free Energy Market, demonstrating the success of our commercial strategy - from end-to-end digitalization to marketing actions - to serve this increasingly diversified and complex segment.

We dedicate the same care to people as we do to the business. A reflection of this was **ENGIE Brasil Energia's inclusion in the list of the best companies to work for in Brazil, according to the Great Place to Work ranking**. We are certain that this recognition reflects the affection we hold for each and every one of those who dedicate their knowledge and, most importantly, a large part of their time, to achieving our goals.

An open dialog and actions guided by the collective interest have marked our relationship with the communities of which we are a part: in 2024 alone, we invested between proprietary and tax incentive resources, including those not related to licensing conditions for projects under implementation, R$ 48.7 million in initiatives with a social impact, a historical record for us. One of the outstanding events in this context was the rollout of our sixth Culture and Sustainability Center in Trairi (CE).



Serra do Assuruá Wind Complex (BA)

2024 stands out as the year with the most investments in the Company's history with approximately **R$ 9.7 billion injected**, the larger part of it in wind and photovoltaic plants.

We would also highlight the intensification of our climate mitigation and adaptation agenda. An example of this is our Supplier Decarbonization Program which includes diagnosis, training, and access to opportunities for transition to a low carbon economy along our value chain. The Program was presented with the **UNO Global Compact Award – Network Brazil in the "Climate Guardians" category during the United Nations Organization's 29th Climate Conference (COP 29).**

Finally, it was with great pleasure that we were notified of **ENGIE Brasil Energia's inclusion in the Dow Jones Sustainability Emerging Markets Index 2024** and in the Sustainability Yearbook by S&P Global among the six companies in the electric power sector that are leaders in sustainability in the world – confirming both our commitment and the effectiveness of our environmental, social and governance practices.

We invite you to join us in building this future, driven by hope, inspiring companies and people. At ENGIE Brasil Energia, we will remain obstinate in overcoming challenges, attentive to growth opportunities and focused on sustainable development – our sole interest.

Good reading!



Eduardo Antonio Gori Sattamini

Chief Executive Officer



Eduardo Takamori Guiyotoku

Chief Financial and Investor Relations Officer

Breakdown of Assets

Energy Generation Assets

At the end of the 4Q24, ENGIE Brasil Energia had **9,555.7 MW of installed capacity** and operates a generating complex with 11,265.5 MW, comprised of 115 plants (11 hydro and 104 complementary energy source plants — biomass, SHP, wind powered and solar), 111 of which are wholly-owned by the Company and four (the Itá, Machadinho and Estreito Hydro Power Plants and the biomass-fired Ibitiúva Bioenergética co-generation plant) jointly-owned through consortia with other companies.

Generating Complex as of December 31, 2024

Power Plants	Source	Location	Installed Capacity (MW)		Concession expiration date	Assured energy (aMW) Company's Share
			Total	Company's Share		
Itá	Hydro	Uruguai River (SC and RS)	1,450.0	1,126.9	Dec/32	528.7
Salto Santiago	Hydro	Iguaçu River (PR)	1,420.0	1,420.0	Nov/30	702.2
Machadinho	Hydro	Uruguai River (SC and RS)	1,140.0	414.8	Oct/35	143.7
Estreito	Hydro	Tocantins River (TO and MA)	1,087.0	435.6	Feb/47	244.1
Salto Osório	Hydro	Iguaçu River (PR)	1,090.8	1,090.8	Apr/31	487.3
Cana Brava	Hydro	Tocantins River (GO)	450.0	450.0	Dec/35	247.8
Jaguara	Hydro	Grande River (MG)	424.0	424.0	Jun/48	324.0
Miranda	Hydro	Araguari River (MG)	408.0	408.0	Jun/48	188.3
São Salvador	Hydro	Tocantins River (TO)	243.2	243.2	Jun/40	140.8
Passo Fundo	Hydro	Passo Fundo River (RS)	226.0	226.0	Apr/31	107.5
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Mar/37	127.6
Total - Hydro			**8,115.1**	**6,415.4**		**3,242.0**

Power Plants	Source	Generating Units[1]	Location	Installed Capacity (MW)		Authorization expiration date	Assured energy (aMW) Company's Share
				Total	Company's Share		
Serra do Assuruá Complex [2]	Wind Farm	11	Lages and Pedro Avelino (RN)	490.5	490.5	Nov/56	247.7
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[3]	Solar	3	Pirapora (MG)	198.0	198.0	Sep/41	53.0
Paracatu Complex	Solar	4	Paracatu (MG)	132.0	132.0	Jun/51	34.0
Juazeiro Complex	Solar	4	Juazeiro (BA)	120.0	120.0	Jun/51	34.8
Sertão Solar Complex	Solar	4	Barreiras (BA)	94.6	94.6	Jul/53	26.1
Floresta Complex	Solar	3	Areia Branca (RN)	86.0	86.0	Jun/51	25.1
Sol do Futuro Complex	Solar	3	Aquiraz (CE)	81.0	81.0	Jun/51	16.2
Ferrari Termoelétrica	Biomass		Pirassununga (SP)	72.5	72.5	Jun/42	25.6
São Pedro Complex	Solar	2	Bom Jesus da Lapa (BA)	54.0	54.0	Mar/51	16.0
Assú V	Solar		Assú (RN)	34.0	34.0	Jun/51	9.2
Ibitiúva Bioenergética	Biomass		Pitangueiras (SP)	33.0	22.9	Apr/30	11.6
Rondonópolis	SHP		Ribeirão Ponte de Pedra (MT)	26.6	26.6	Dec/37	14.0
José Gelazio da Rocha	SHP		Ribeirão Ponte de Pedra (MT)	24.4	24.4	Dec/37	11.9
Nova Aurora	Solar		Tubarão (SC)	3.0	3.0	not applicable[4]	0.2
Tubarão	Wind Farm		Tubarão (SC)	2.1	2.1	not applicable[4]	0.3
Tubarão 2	Wind Farm		Tubarão (SC)	4.2	4.2	not applicable[4]	0.0
Total - Complementary				**3,150.4**	**3,140.3**		**1,419.4**
Total				**11,265.5**	**9,555.7**		**4,661.3**

1 For the composition of wind and solar complexes.
2 Complex composed of 24 wind power plants, 11 of which in full commercial operation on 12/31/2024.
3 The Lar do Sol plant does not have a declared physical guarantee, therefore its commercial capacity is based on expected generation.
4 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 December 31, 2024

Transmission line	Location	Extention km	Annual RAP (R$ million) *	Substations	Property	Concession expiration
Gralha Azul	State of Paraná	909.0	323.9	5 new and expansion of 5 existing ones	100%	Mar/48
Novo Estado	States of Pará and Tocantins	1,800.0	439.6	1 new and expansion of 3 existing ones	100%	Mar/48
Gavião Real	State of Pará	1.0	7.4	New patio in 1 existing	100%	Sep/52
Total		**2,710.0**	**770.9**			

** Values on the base date of July 2024 (cycle 2024-2025), net of PIS and Cofins charges.*

Gas Transportation Assets

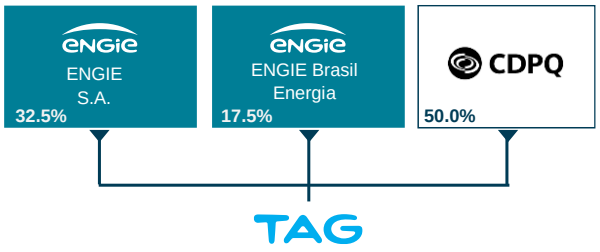
Transportadora Associada de Gás S.A. – TAG.

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

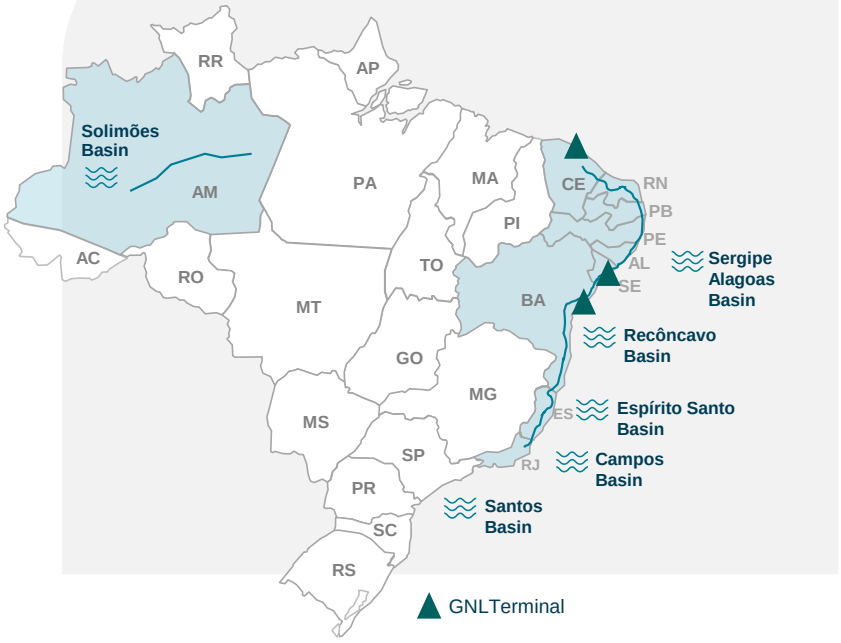
The gas pipeline network has several interconnection points, among them, 16 active gas entry points (including three Liquified Natural Gas (LNG)) and a further 92 gas delivery points (one more under construction), connection with 10 gas distributors, serving three refineries, eight thermoelectric power plants and two fertilizer plants. The network includes also 11 compressor stations along its length, all of them wholly owned. The operation of the assets is executed from the Control and Supervision Center (CSC) in the company's headquarters in the city of Rio de Janeiro.

TAG is fully contracted and has long-term legacy contracts with Petrobras, with a weighted average term of approximately six years, regulated by the National Petroleum, Natural Gas and Biofuels Agency (ANP). In addition to these, TAG signed **228 firm contracts during 2024 (45 active)**, which totaled 10.6 million m^3 of transportation capacity, in entry and delivery point agreements, expiring on December 31, 2024 and representing around 11% of TAG's total revenue for the year (15% considering only the integrated network).

Corporate Structure as of 01/10/2024



TAG Gas Pipelines Location



TAG has a series of projects in hand to be executed over the next five years 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.

In October 2024, the construction of the interconnection between the Catu-Pilar Gas Pipeline to the Sergipe Terminal was concluded at an investment of R$ 380 million and linking the LNG storage and regasification terminal to the TAG transportation network, a distance of 25 km.

Projects under construction:

- **Gasfor II**, in the state of Ceará, a gas pipeline for optimizing the network, 84 km long and investment of R$ 430 million. In August 2022, the Ministry of Mines and Energy classified the project as priority. Work has been completed and the project awaits the issue of the Operating Permit.
- **Itagibá delivery point**, in the state of Bahia, a new delivery point to attend the local distribution company, situated along the northern leg of Gasene. This Project required an investment of R$ 23 million. Work has been completed and is now awaiting the issue of the Operating Permit, expected in the first quarter 2025.

Projects in development:

- **Itajuípe compressor station**, located on the northern leg of the Gasene pipeline, for increasing current transportation capacity by 3 million m^3/day. The project is listed in the New Growth Acceleration Program (PAC).
- **Buriti delivery point**, situated on the Urucu-Manaus gas pipeline, is to be a new exit point in the city of Manaus, projected to meet local thermoelectric demand.

- **Connection of the Porto do Açú Regasification Terminal to the Cabiúnas-Vitória Gas Pipeline**, 45 km long and 18 million m³/day of transportation capacity, is expected to start operations in the first half of 2026. The preliminary agreement for the design was approved at the end of 2022.
- **Storage:** TAG and Origem Energia have signed a non-binding agreement for developing the first natural gas storage project in Brazil. The project's estimated total investment, when feasible, will be approximately US$ 200 million, split into different stages. On completion of the initial stage, storage capacity will be 51 million m³/year. Over the long term, capacity may reach as much as 500 million m³/year.

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

Contracts with Petrobras breakdown

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

[1] Following the expiry of the agreements, a five-year tariff revision cycle will be triggered, which will decide the revised maximum permitted revenue flow (RAP).
[2] Variations in revenue representativeness between GTAs may occur.
[3] 1/3 IGP-M, 1/3 IPA-DI; 1/3 IGP-DI.
[4] 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.


Transportadora Associada de Gás - TAG

Expansion

Jirau Energia - Rondônia.

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

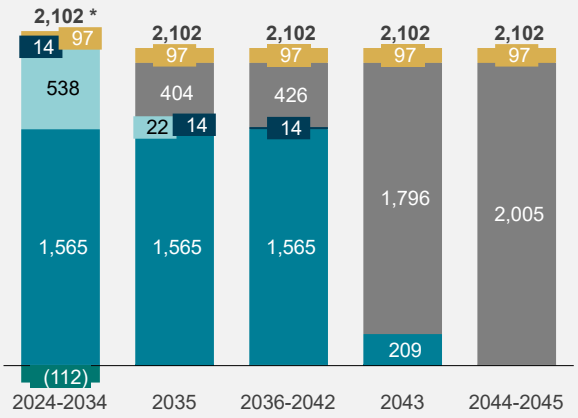


ENGIE Brasil Participações Ltda. (ENGIE Brasil Energia's parent company) is awaiting more favorable conditions for resume the economic-financial study for the preparation of a proposal for the transfer to ENGIE Brasil Energia of ENGIE Brasil Participações' stakes of 40% in Energia Sustentável do Brasil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

In 4Q24, the Jirau Energia generated 788 average MW, 6.3% higher than the 741 average MW for 4Q23, **while the National Electrical System Operator Uptime Ratio (FID) was 100%** (data subject to final Electric Energy Trade Board (CCEE) booking). The accumulated recorded generation for the year was 1,403 average MW, 7.4% above the 1,307 average MW for 2023, with FID (Uptime Factor) of 100%.

Jirau Energia PPA's Portfolio

Average MW

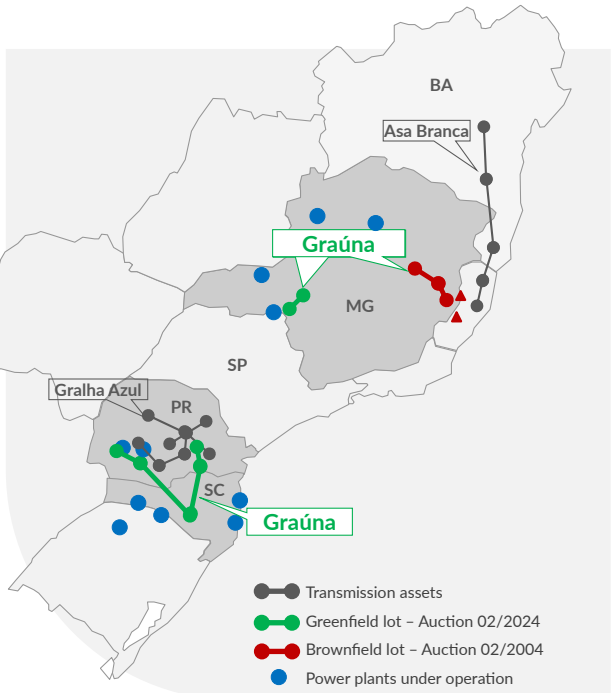


* Includes the revision of the Physical Guarantee, according to the Ordinance 709 of the Ministry of Mines and Energy, of 11/30/2022.

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

The Company made a successful bid for **Block 1** of the Aneel Transmission Auction 02/2024, offering a discount of 48.14% of the maximum Annual Allowed Revenue (RAP). Under the denomination of Graúna, the project contemplates the implantation of **six transmission lines, totaling around 780 kilometers in length, two new substations and a new sectioning, point together with continued servicing of four lines (totaling 163 kilometers) and two existing substations** in the states of Santa Catarina, Paraná, Minas Gerais, São Paulo, and Espírito Santo, crossing 47 municipalities.

The public service transmission line concession, including licensing, construction, operation, and maintenance of the transmission installations will be 30 years as from date of signature of the concession agreement, which occurred on December 9, 2024. The maximum permitted term for construction is 60 months, albeit with the possibility of abbreviating the period. It is worth pointing out that the Graúna Project enjoys locational synergies with Gralha Azul Transmission System including the transmission line sectioning as well as other Company assets.



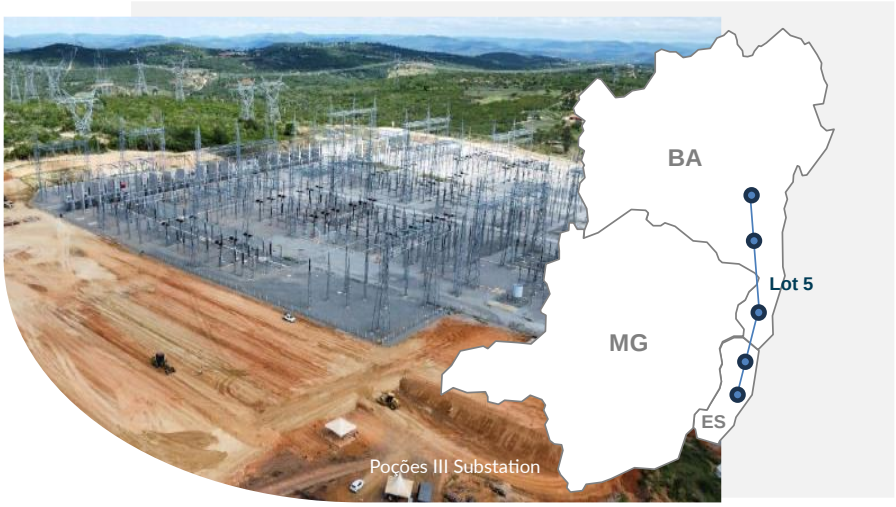
Block	Location	Contracted RAP (R$ million)[1]	Estimated Aneel Capex (R$ million)
1	Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo	252.2	2,933.6
Total		**252.2**	**2,933.6**

1 Value as of March 2024.

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



In 4Q24, work on the Morro do Chapéu II – Poções III stretch continued in progress with the activities of **earth movement and civil works** at the substations together with **brush clearance, civil works and assembly of metallic structures** relative to the transmission line. During October, field **delivery of the conductor cables** also began.

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

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

1 Value as of July 2024.

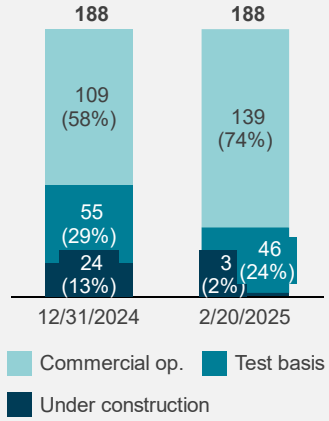
Wind Projects under Implementation

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 to have an **estimated installed capacity of 846 MW** and an estimated commercial capacity of **410.2 average MW**. Energy generated will be entirely directed to the Free Contracting Environment, the wind complex also being able to meet demand from clients in the energy self-production market. With the creation of around 3,000 direct and indirect jobs in the region, the **estimated investment is approximately R$ 6 billion** (as of Mai/2022).



Evolution of wind turbine commissioning



By the end of 4Q24, **97% of the work on the project had been completed**. The activities involving the assembly and commissioning of the wind turbines are being executed with anticipation of the schedule for completion of this work expected, more than 95% of the wind turbines having been assembled/errected and 76% of them commissioned. The substation, transmission line and connection bay are already completely energized. Civil engineering work have been completed and medium voltage networks are in the final stages of execution.

As of December 31, 2024, 109 wind turbines were in commercial operations while a further 55 were operating on a test basis. By February 20, 2025, 30 more generator units were operating commercially and 46 were on a test basis editioning 832.5 MW of capacity to the portfolio.

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

Photovoltaic Project under Implementation

Assú Sol Photovoltaic Complex – Rio Grande do Norte.

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

Implementation activities had advanced to 76% completion by the end of 4Q24. Activities for connection to the system and brush clearance are completed while engineering, earth moving, drainage, foundation work, tracker assembly, solar panel installation and commissioning activities continue to be executed.


Collector substation

Implementation activities reached 76% completion.
Connection to the system was concluded in 4Q24 and operations at the first solar farms begun.

The entry into operation on a test basis of the first photovoltaic units took place in October 2024. **By the end of 4Q24, five of the 16 solar farms were operating on a test basis. As of February 20, 2025, four farms were operating commercially and a further three on a test basis**, contributing with 302.7 MW to the Company's portfolio. The entry into full commercial operations is scheduled for the fourth quarter of 2025.

Projects under Development

Power plants	Source	Location	Installed Capacity (MW)	
			Total	Company's Share
Santo Agostinho Solar Complex	Solar	Lajes and Pedro Avelino (RN)	509.0	509.0
Campo Largo Solar Complex	Solar	Umburanas e Sento Sé (BA)	308.0	308.0
Santo Agostinho Wind Complex - Phase II	Wind Farm	Lajes and Pedro Avelino (RN)	279.0	279.0
Umburanas Wind Complex - Phase II	Wind Farm	Umburanas (BA)	250.0	250.0
Campo Largo III Wind Complex	Wind Farm	Umburanas e Sento Sé (BA)	250.0	250.0
Alvorada Solar Complex	Solar	Bom Jesus da Lapa (BA)	90.0	90.0
Total			**1,686.0**	**1,686.0**

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

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

Umburanas Wind Complex – Phase II – Bahia.

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

Campo Largo Wind Complex – Phase III – Bahia.

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

Santo Agostinho Photovoltaic Complex – Rio Grande do Norte.

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

Campo Largo Photovoltaic Complex – Bahia.

Situated in the same area as the Campo Largo Wind Complex (Bahia State), the photovoltaic project is to have 9 photovoltaic solar energy plants, these totaling a **potential installation capacity of up to 308 MW**. The projects are at a development phase to participate in opportunities in both free and regulated markets.

Alvorada Photovoltaic Complex – Bahia.

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

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

Operating Development

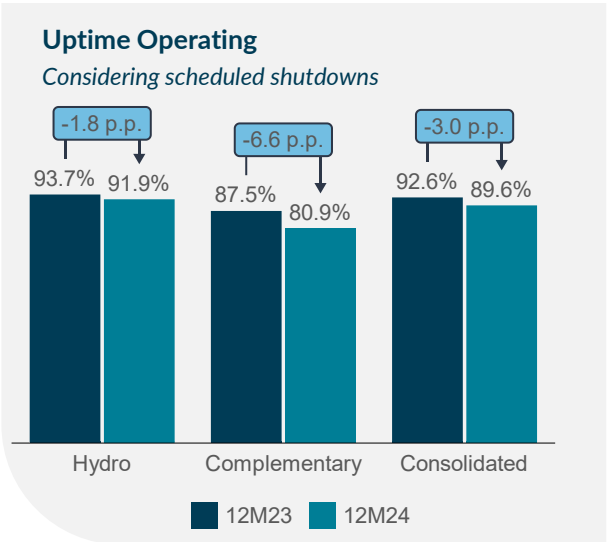
Energy Generating Park Uptime

The plants operated by ENGIE Brasil Energia reported uptime working of **88.1% in 4Q24, if all scheduled and forced shutdowns are taken into account**: 92.6% for the hydroelectric plants and 74.0% with respect to the plants fired from complementary energy sources, namely SHPs, biomass, wind and photovoltaics. The uptime ratio was 5.8 p.p. lower than reported in 4Q23, reflecting decreases of 3.0 p.p. and 12.5 p.p. in hydropower and complementary plant uptime, respectively.

For the full **12 months of 2024, taking into consideration all scheduled and forced stoppages**, the plants operated by ENGIE Brasil Energia recorded an uptime ratio of 89.6%, namely 91.9% for hydropower plants and 80.9% in the case of plants powered from complementary energy sources. There was a reduction of 3.0 p.p. in global uptime, being 1.8 p.p. for the hydropower plants and 6.6 p.p. for the complementary units.

Uptime at the **hydropower units** in the last quarter of 2024 and reflected in the annual result on a year-on-year comparative basis, was influenced by the disconnection of the Number 2 Generator Unit at the Salto Santiago Hydropower Plant due to repair work on the turbine rotor at the manufacturer, operations only being resumed in January 2025.

With respect to the **complementary plants,** the reduction in uptime ratio in 4Q24, was impacted largely by the stoppage of the Number 4 Generator Unit of the Ferrari Thermoelectric Power Plant (Biomass), repairs continuing since the damage incurred in 3Q24. Comparing the calendar year 2024 with the result for 2023, the decline in uptime also reflects corrective maintenance carried out on the wind generators at the Umburanas Wind Complex and Rondonópolis Small Hydropower Plant.



Energy Transmission Lines Uptime

Engie Brasil Energia recorded a strong operational performance from its Gralha Azul and Novo Estado transmission assets **with a total uptime index of 99.99% in 4Q24 and in the full year 2024.** This percentage is an improvement on 2023, when the total accumulated uptime was 99.95%. The transmission assets have turned in an excellent operational performance since their entry into commercial operations.

Energy Generation

Electricity output from plants operated by ENGIE Brasil Energia was 13,491 GWh (6,110 average MW) in 4Q24, a result **8.7% lower** when compared to the production of the 4Q23.

Out of total energy production in 4Q24, the hydropower plants accounted for 10,825 GWh (4,903 average MW) and the complementary plants, 2,666 GWh (1,207 average MW). The results represent a reduction of 17.3% in generation from the hydropower plants and an increase of 57.8% in generation from complementary sources, compared with 4Q23.

The decline in total generation from the **hydropower plants** in 4Q24 compared with the calendar year 2023 is a reflection of reduced output, more especially from the units in the South due to programmed maintenance at the Salto Santiago and Salto Osório hydropower plants during the period.

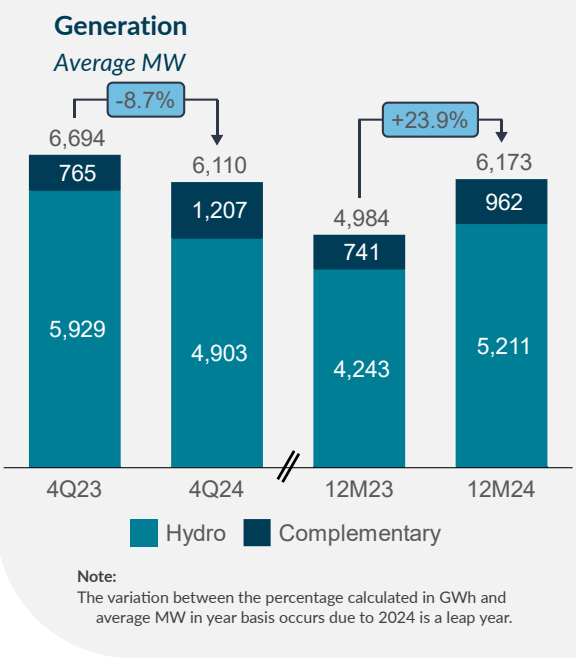
Higher generation from the **complementary units** in 4Q24 was largely due to the 53.3% increase in wind generation due to the startup in operations at the Santo Agostinho and Serra do Assuruá wind complexes which together generated 828 GWh (375 average MW) in 4Q24 – and 241.6% in solar generation – following the acquisition of the Juazeiro, Sertão Solar, Sol do Futuro, São Pedro and Lar do Sol photovoltaic complexes with an output of 256 GWh (116 average MW) in 4Q24. In addition, test operations at some of the solar farms in the Assú Sol Photovoltaic Complex as from November 2024, also gave an added impulse to this significant increase.

For calendar year 2024, global generation from the plants operated by ENGIE Brasil Energia was 54,223 GWh (6,173 average MW), 24.2% greater than 2023 when the total generated was 43,662 GWh (4,984 average MW), discounting output from the Pampa Sul Thermoelectric Power Plant due to its sale in May 2023.

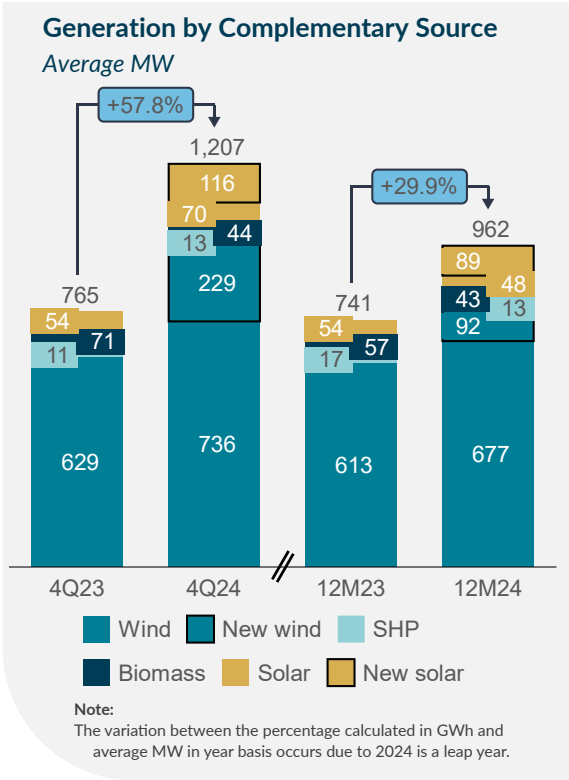
At the hydropower plants, annual production in 2024 was 45,770 GWh (5,211 average MW), 23.1% higher than 2023. There were no significant differences in the hydrological conditions in the drainage basins of the Company's plants between the years evaluated. The differences can be ascribed to the operational policy of the National Interconnected System (SIN) and specific interventions at the generator units.

As for the complementary plants, power output in 2024 was 8,452 GWh (962 average MW), 30.2% greater than the previous year. This enhanced production is due primarily to the startup in operations at the Santo Agostinho and Serra do Assuruá wind complexes and the acquisition of the aforementioned photovoltaic plants.

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



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



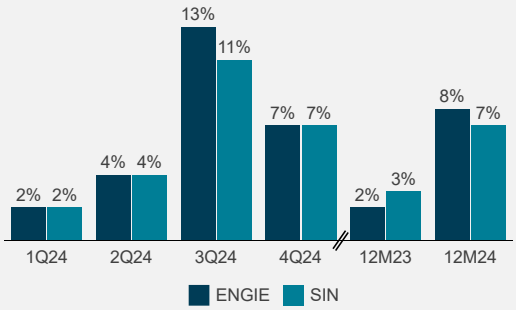
Note:
The variation between the percentage calculated in GWh and average MW in year basis occurs due to 2024 is a leap year.

Curtailment

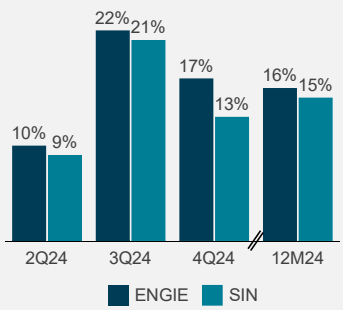
According to the National Electric System Operator's (ONS), there are three main categories of curtailment: **Energetic** (when it is impossible to allocate generation to the load), **Electrical Reliability** (due to reasons related to the electrical reliability of equipment external to the plants) and **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 **4Q24**, the wind and solar power plants operated by ENGIE Brasil Energia recorded 8% generation curtailment, same percentage recorded in the other plants in the National Interconnected System (SIN). Of this total, the Company's wind farms recorded a 7% reduction in production compared to 7% in the SIN, and 17% in solar versus 13% for the SIN, as can be seen in the following graphs:

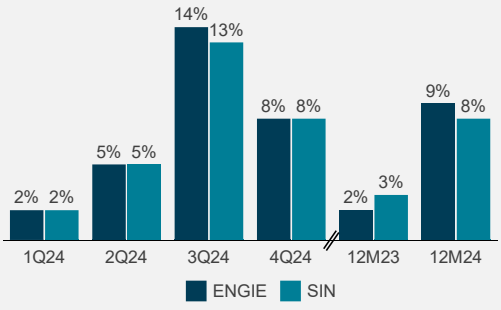
Wind[1] (%)



Solar[2] (%)



Total *Curtailment* % (wind + solar)



Notes:
1 Published data for wind generation as from January 23.
2 Published data for photovoltaic generation as from April/24.
Source: In-house study by ENGIE Brasil Energia based on assumptions published by the ONS and subject to updates.

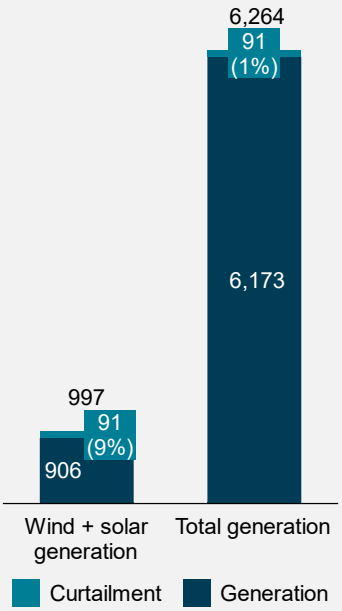
Curtailment by asset

Wind power plants	Commercial capacity (avgMW)	4Q24 (%)	12M24 (%)
Trairi (CE)	97.2	12%	12%
Santo Agostinho (RN)	224.2	13%	19%
Serra do Assuruá (BA)	247.7 [1]	1%	1%
Campo Largo II (BA)	192.5	4%	5%
Umburanas (BA)	213.3	12%	12%
Campo Largo I (BA)	166.5	13%	19%

Solar power plants [2]	Commercial capacity (avgMW)	4Q24 (%)	12M24 (%)
Sol do Futuro (CE)	16.2	13%	14%
Floresta (RN)	25.1	19%	29%
Assú V (RN)	9.2	13%	17%
Juazeiro (BA)	34.8	10%	14%
Sertão Solar (BA)	26.1	19%	21%
São Pedro (BA)	16.0	20%	20%
Lar do Sol (MG)	53.0	19%	12%
Paracatu (MG)	34.0	22%	13%

% Curtailment over generation 2024

Average MW



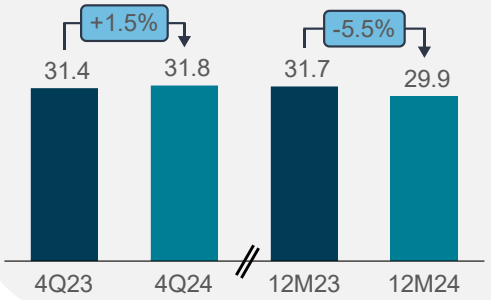
Nota:
1 Operational capacity on 09/30/2024.
2 Solar data available from April/2024.
Source: In-house study by ENGIE Brasil Energia based on assumptions published by the ONS and subject to updates.

Gas Transportation

In 4Q24, TAG transported an average volume of gas of 31.8 million m³/day (31.4 million m³/day in the 4Q23). For the year as a whole, transported gas volumes were 29.9 million m³/day (31.7 million m³/day in 2023). Extraordinary agreement volume was 10.6 million m³/day, representing approximately 11% of TAG's total contracted volume, and 15% if only the integrated network (excluding Gas Transportation Pipeline (GTA) Urucu-Manaus, where Petrobras remains sole carrier) is considered. In 2024, TAG signed 228 firm agreements (45 active) with 24 distributors.

Average volume of gas transported

MM m³/day

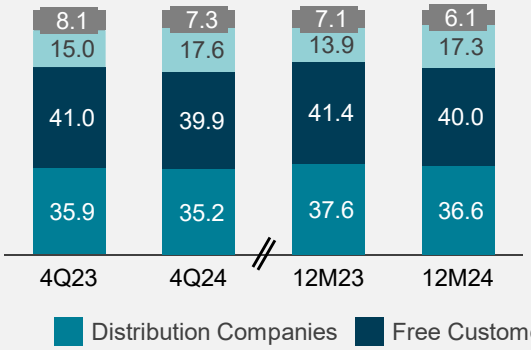


Electric Energy Sales Portfolio

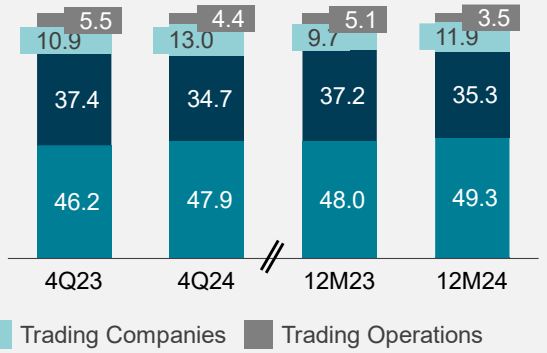
In 4Q24, the participation of free consumers in the Company's portfolio (excluding the CCEE and other revenues) reached 39.9% of total physical sales and 34.7% of Net Operating Revenue (NOR), of the generation segment, decreases of 1.1 p.p. and 2.7 p.p., respectively, in relation to the same period in 2023. In 12M24, free consumers (with the exception of CCEE and other revenues) represented 40.0% of physical sales and 35.3% of net operating revenue, amounts 1.4 p.p. and 1.9 p.p. lower when compared to 2023.

The variation between quarters and years is due mainly to the change in commercialization class of some existing customers in the Company's portfolio from Free Consumer to Trading Companies, given existing advantages for the latter economic group.

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 a greater buying propensity. ENGIE Brasil Energia's energy balance based on proprietary commercial capacity and power purchasing agreements outstanding as of **December 31, 2024,** is as follows:

Energy Balance

	(in average MW)	2025	2026	2027	2028	2029	2030	Auction Gross Price (R$/MWh)	Reference Date	Gross Price Adjusted (R$/MWh)	Net Price of PIS/COFINS/P&D (R$/MWh)
	Own Resources	4,788	4,880	4,880	4,880	4,880	4,798				
+	Purchases for Resale	569	448	334	329	234	212				
=	**Total Resources (A)**	**5,357**	**5,328**	**5,214**	**5,209**	**5,114**	**5,010**				
	Government Auction Sales[1]	1,849	1,839	1,813	1,803	1,803	1,803				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	314.7	282.7
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	343.4	308.5
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	360.5	323.9
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	324.9	291.9
	Proinfa	19	19	10	-	-	-	147.8	Jun-04	441.0	424.9
	1st Reserve Energy Auction	2	-	-	-	-	-	158.1	Aug-08	379.9	366.1
	Auction Mix (New Energy / Reserve)	8	-	-	-	-	-	-	-	368.3	354.9
	2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	345.7	333.1
	2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	234.2	212.6
	2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	293.7	266.5
	8th Reserve Energy Auction (Assú V/Floresta/Paracatu/Juazeiro/Sol do Futurc	119	119	119	119	119	119	298.2	Nov-15	471.4	427.8
	7th Reserve Energy Auction (São Pedro)	15	15	15	15	15	15	301.8	Nov-15	489.8	444.5
	2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	234.7	213.0
	2017-EN-2021-20 (Sertão Solar)	27	27	27	27	27	27	189.5	Nov-14	199.6	181.1
	2024-EE-2025-2	17	17	-	-	-	-	162.6	-	162.6	147.6
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	206.3	196.8
	2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	239.6	228.6
+	Bilateral Sales	2,750	2,619	2,090	1,579	732	638				
=	**Total Sales (B)**	**4,599**	**4,458**	**3,903**	**3,382**	**2,535**	**2,441**				
-	**Structural GSF Hedge (0.80)**	**521**	**521**	**521**	**521**	**521**	**521**				
	Balance (A - B)	**237**	**349**	**790**	**1,306**	**2,058**	**2,048**				
	Sales average **net** price (R$/MWh) [2, 3]:	221.9	215.6	221.6							
	Purchases average **net** price (R$/MWh) [4]:	141.5	146.9	159.4							

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

Notes:

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



Lar do Sol Photovoltaic Complex (MG)

Economic-Financial Performance

Results by segment – 4Q24 X 4Q23 (in R$ million)

	Electric Energy				
	Generation[1]	Transmission	*Trading*	Gas transportation	Consolidated
4Q24					
Net operating revenue	2,537	634	100	-	3,271
Operational costs	(1,229)	(347)	(100)	-	(1,676)
Gross income (loss)	**1,308**	**287**	**-**	**-**	**1,595**
Selling, general and administrative expenses	(134)	(12)	(1)	-	(147)
Other operating (expenses) revenues, net	(22)	1	-	-	(21)
Impairment reversal	14	-	-	-	14
Sale of subsidiary	25	-	-	-	25
Equity income	-	-	-	219	219
Income (loss) before financial results and taxes	**1,191**	**276**	**(1)**	**219**	**1,685**
4Q23					
Net operating revenue	2,325	269	117	-	2,711
Operational costs	(1,161)	(56)	(118)	-	(1,335)
Gross income	**1,164**	**213**	**(1)**	**-**	**1,376**
Selling, general and administrative expenses	(124)	(4)	(1)	-	(129)
Other operating expenses, net	43	2	-	-	45
Impairment reversal	59	-	-	-	59
Sale of subsidiary	2	-	-	-	2
Equity income	-	-	-	217	217
Income (loss) before financial results and taxes	**1,144**	**211**	**(2)**	**217**	**1,570**
Change					
Net operating revenue	212	365	(17)	-	560
Operational costs	(68)	(291)	18	-	(341)
Gross income (loss)	**144**	**74**	**1**	**-**	**219**
Selling, general and administrative expenses	(10)	(8)	-	-	(18)
Other operating (expenses) revenues, net	(65)	(1)	-	-	(66)
Impairment reversal	(45)	-	-	-	(45)
Sale of subsidiary	23	-	-	-	23
Equity income	-	-	-	2	2
Income before financial results and taxes	**47**	**65**	**1**	**2**	**115**

[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.

Results by segment – 12M24 X 12M23 (in R$ million)

	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
12M24					
Net operating revenue	9,410	1,521	288	-	11,219
Operational costs	(4,271)	(546)	(295)	-	(5,112)
Gross income (loss)	**5,139**	**975**	**(7)**	**-**	**6,107**
Selling, general and administrative expenses	(466)	(37)	(5)	-	(508)
Other operating (expenses) revenues, net	(55)	27	-	-	(28)
Impairment reversal	45	-	-	-	45
Disposal of subsidiary	16	-	-	-	16
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,336	1,336
Equity income	-	-	-	714	714
Income (loss) before financial results and taxes	**4,679**	**965**	**(12)**	**2,050**	**7,682**
12M23					
Net operating revenue	9,174	1,135	439	-	10,748
Operational costs	(4,096)	(310)	(435)	-	(4,841)
Gross income	**5,078**	**825**	**4**	**-**	**5,907**
Selling, general and administrative expenses	(408)	(20)	(4)	-	(432)
Other operating (expenses) revenues, net	40	(59)	-	-	(19)
Impairment reversal, net	1,198	-	-	-	1,198
Disposal of subsidiary	(1,287)	-	-	-	(1,287)
Equity income	-	-	-	993	993
Income before financial results and taxes	**4,621**	**746**	**-**	**993**	**6,360**
Change					
Net operating revenue	236	386	(151)	-	471
Operational costs	(175)	(236)	140	-	(271)
Gross income	**61**	**150**	**(11)**	**-**	**200**
Selling, general and administrative expenses	(58)	(17)	(1)	-	(76)
Other operating (expenses) revenues, net	(95)	86	-	-	(9)
Impairment reversal, net	(1,153)	-	-	-	(1,153)
Disposal of subsidiary	1,303	-	-	-	1,303
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,336	1,336
Equity income	-	-	-	(279)	(279)
Income (loss) before financial results and taxes	**58**	**219**	**(12)**	**1,057**	**1,322**

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 – 4Q24 X 4Q23 (in R$ million)

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
4Q24				
Distribution companies	1,079	-	-	1,079
Free consumers	781	-	-	781
Remuneration of concession assets	134	255	-	389
Construction revenue	-	352	-	352
Trading companies	292	-	-	292
Transactions in the short-term market	188	-	-	188
Energy trading operations	-	-	100	100
Services rendered revenue	39	27	-	66
Indemnification	18	-	-	18
Other revenues	6	-	-	6
Net operating revenue	**2,537**	**634**	**100**	**3,271**
4Q23				
Distribution companies	977	-	-	977
Free consumers	789	-	-	789
Remuneration of concession assets	108	198	-	306
Construction revenue	-	51	-	51
Trading companies	229	-	-	229
Transactions in the short-term market	144	-	-	144
Energy trading operations	-	-	117	117
Services rendered revenue	37	20	-	57
Indemnification	33	-	-	33
Other revenues	8	-	-	8
Net operating revenue	**2,325**	**269**	**117**	**2,711**
Change				
Distribution companies	102	-	-	102
Free consumers	(8)	-	-	(8)
Remuneration of concession assets	26	57	-	83
Construction revenue	-	301	-	301
Trading companies	63	-	-	63
Transactions in the short-term market	44	-	-	44
Energy trading operations	-	-	(17)	(17)
Services rendered revenue	2	7	-	9
Indemnification	(15)	-	-	(15)
Other revenues	(2)	-	-	(2)
Net operating revenue	**212**	**365**	**(17)**	**560**

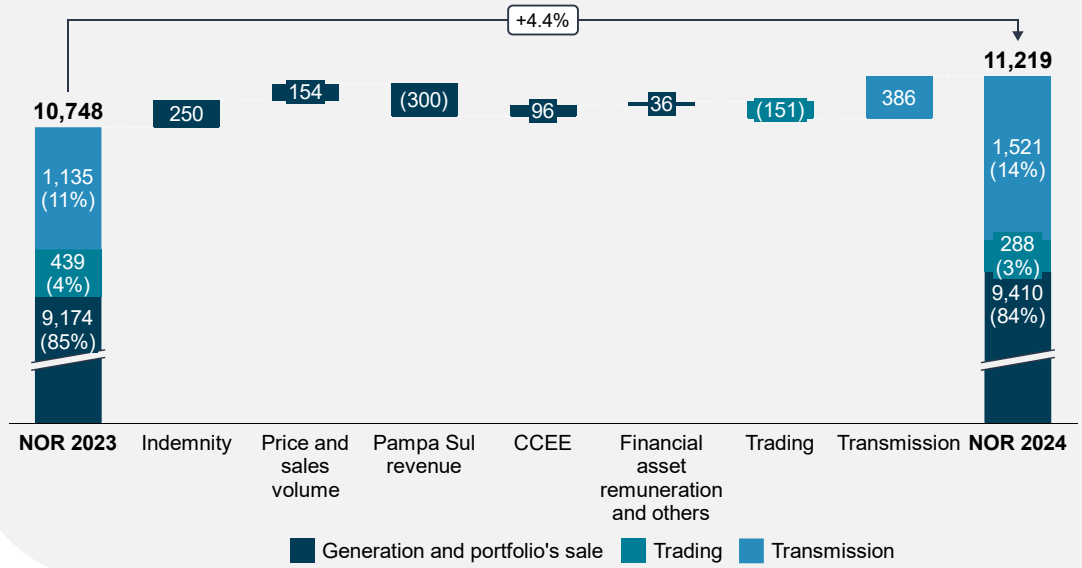
In 4Q24, net operating revenue increased 20.7% (R$ 560 million) from R$ 2,711 million to **R$ 3,271 million** when compared to 4Q23.

Operating revenue by segment – 12M24 X 12M23 (in R$ million)

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
12M24				
Distribution companies	4,077	-	-	4,077
Free consumers	2,908	-	-	2,908
Remuneration of concession assets	499	935	-	1,434
Construction revenue	-	500	-	500
Trading companies	978	-	-	978
Transactions in the short-term market	484	-	2	486
Energy trading operations	-	-	286	286
Service rendered revenue	152	86	-	238
Indemnification	287	-	-	287
Other revenues	25	-	-	25
Net operating revenue	**9,410**	**1,521**	**288**	**11,219**
12M23				
Distribution companies	4,106	-	-	4,106
Free consumers	3,176	-	-	3,176
Remuneration of concession assets	468	831	-	1,299
Construction revenue	-	237	-	237
Trading companies	827	-	-	827
Transactions in the short-term market	388	-	1	389
Energy trading operations	-	-	438	438
Service rendered revenue	145	67	-	212
Indemnification	37	-	-	37
Other revenues	27	-	-	27
Net operating revenue	**9,174**	**1,135**	**439**	**10,748**
Change				
Distribution companies	(29)	-	-	(29)
Free consumers	(268)	-	-	(268)
Remuneration of concession assets	31	104	-	135
Construction revenue	-	263	-	263
Trading companies	151	-	-	151
Transactions in the short-term market	96	-	1	97
Energy trading operations	-	-	(152)	(152)
Service rendered revenue	7	19	-	26
Indemnification	250	-	-	250
Other revenues	(2)	-	-	(2)
Net operating revenue	**236**	**386**	**(151)**	**471**

Net operating revenue increased from R$ 10,748 million in 2023 to **R$ 11,219 million in 2024**, that is an increase of R$ 471 million (**4.4%**).

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$ 224.93/MWh in 4Q24. This amount was 1.9% lower** than 4Q23, which was R$ 229.33/MWh. In the **12 months of 2024**, average prices stood at **R$ 220.79/MWh**, 2.5% lower than R$ 226.42/MWh practiced in 2023.

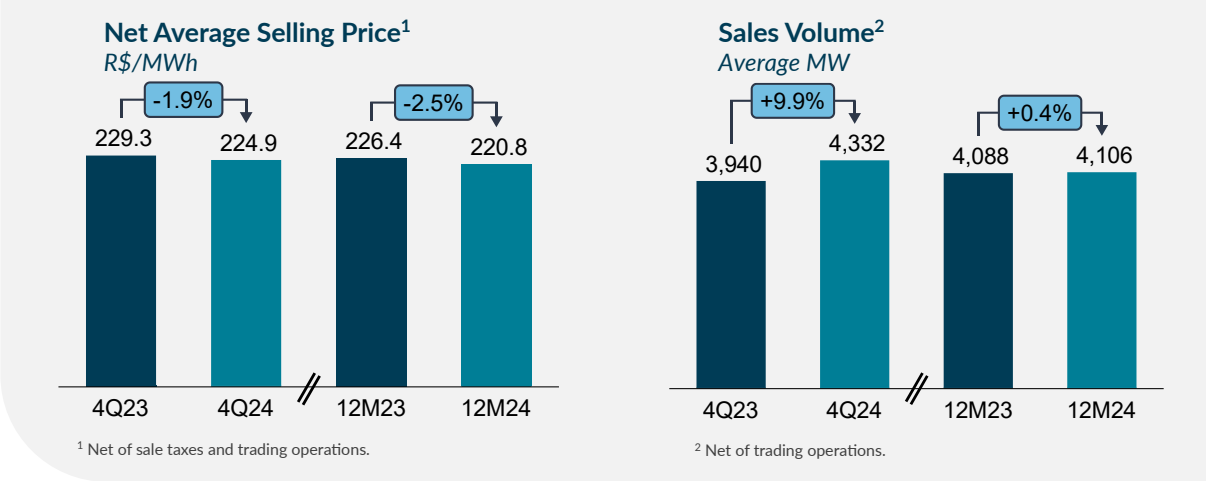
During the year 2024, there were reimbursements caused by the delivery of wind and solar power in amounts inferior to that required under regulated contracting environment agreements with the distributors. Disregarding the impact of the reimbursements in the quarters, the average energy selling price decreased from R$ 231.50/MWh in 4Q23 to **R$ 228.68/MWh in 4Q24, a reduction of 1.2%. In the calendar year 2024**, the net annual average selling price decreasing from R$ 228.90 in 2023 to **R$ 226.26 in 2024, a reduction of 1.2%**.

The reduction in price between the periods under analysis was driven mainly, (i) by the improvement in the hydrological scenario in the past few years, combined with the increase in renewable energy and growth in distributed generation, impacting energy prices in the free market comprising Free Consumer and Trading Companies. Additionally, no significant operations were undertaken since the deterioration in the hydrological scenario beginning of 2024, reflecting in both 4Q24 and 2024 as a whole, given the good level of contracting for the portfolio; (ii) growth in the reimbursements already mentioned; and (iii) by the divestment of Pampa Sul TPP in May 2023, this plant's energy sales being conducted at prices higher than the remainder of the Company's portfolio; partially offset by the (iv) acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes"), assets which have their energy output contracted at higher prices than the average for the remainder of the portfolio; and (v) monetary restatement of the current long-term agreements. Excluding the effects of the sale of Pampa Sul, average selling prices would have fallen 1.8% between the years under analysis.

Energy volumes sold in agreements net of trading operations, recorded an increase from 8,699 GWh (3,940 average MW) in 4Q23 to **9,566 GWh (4,332 average MW) in 4Q24**, a growth of 867 GWh (392 average MW), or 9.9%, between compared periods. **In 2024**, energy sales volume was **36,064 GWh (4,106 average MW)**, against 35,816 GWh (4,088 average MW) reported in 2023, an increase of 248 GWh (18 average MW) or 0.4%.

The increase in volume sold in the quarter was largely driven by the increase in sales volume to the distributors, reflecting the acquisition of the Photovoltaic Complexes, and increased sales in the free contracting environment, the result of growth in proprietary installed capacity between the periods under analysis following the entry into full commercial operations of the Santo Agostinho Wind Complex and partial operation of the Serra do Assuruá Wind Complex. Conversely, the annual variation was a reflection of the acquisition of the Photovoltaic Complexes and by the increase in sales to the free contracting environment, due to the growth in proprietary installed capacity between the periods under analysis although attenuated by the decrease in sales volume to the distributors following the sale of the Pampa Sul subsidiary.

The variation in sales volume and in average prices together produced an increase of R$ 157 million in the quarter, while for the accumulated period 2024 there was a reduction of R$ 146 million in the Company's net operating revenue. Out of the annual decrease, R$ 300 million relates to the sale of the Pampa Sul subsidiary in 2Q23.



- **Revenue from Sale of Electric Energy**
  - Distribution Companies:

Revenues from sales to the distributors were R$ 1,079 million in 4Q24, R$ 102 million (10.4%) higher than the R$ 977 million reported in 4Q23. The variation was driven by the following effects: (i) an increase of R$ 71 million due to a growth of 240 GWh (109 average MW) in volumes sold; and (ii) elevation of R$ 31 million due to a 3.2% higher average selling price.

In 2024, revenue amounted to R$ 4,077 million, a reduction of R$ 29 million (0.7%) in relation to 2023, when sales volume to distributors was R$ 4,106 million. This decrease is explained by the following items: (i) a decline of R$ 124 million in tandem with the reduction of 438 GWh (54 average MW) in volumes sold; and (ii) the increase of R$ 95 million due to the increase of 2.3% in net average selling price.

Comparing the quarters under analysis, the increase in sales volume is largely due to the acquisition of the Photovoltaic Complexes as well as the seasonalizing of sales. The reduction in sales volume year-on-year is a consequence primarily due to the sale of the Pampa Sul subsidiary with a commercial capacity of 323.5 average MW, albeit this effect offset by the acquisition of the Photovoltaic Complexes.

The increase in net average selling price between compared quarters and years under analysis was largely due to (i) the acquisition of the Photovoltaic Complexes, assets with energy contracted at prices higher than remaining revenues generated via the Regulated Contracting Environment; (ii) monetary restatement of selling prices in the compared periods; and offset (iii) by the reimbursements already mentioned.

Excluding the impact of the reimbursements aforementioned, the average net selling price to distributors rose 4.6% and 5.1%, respectively, between the quarters and the years under analysis.

  - Free Consumers:

Revenue from sales to free consumers fell R$ 8 million (1.0%) between quarters from R$ 789 million in 4Q23 to **R$ 781 million in 4Q24**. The variation was due to a decrease of 6.6% in the net average selling price (R$ 52 million), attenuated by the increase of 232 GWh (105 average MW) in energy sales volume (R$ 44 million).

The reduction in net average selling price was largely due to the decrease in energy prices on the free market, occasioned by an improvement in the hydrological scenario as explained previously, combined with the increase in the supply of renewable energy in the past few years, albeit attenuated by monetary restatement of existing agreements. The variation in the amount of energy sold is largely due to the entry into operations of the Serra do Assuruá Wind Complex during the second half of 2024, resulting in an increase in available energy in the Company's portfolio.

In 2024, revenue reached R$ 2,908 million, an amount R$ 268 million (8.4%) lower on the R$ 3,176 million recorded in 2023. This decrease was due to the reduction of 4.5% in net average selling price (R$ 143 million) and the reduction of 629 GWh (76 average MW) in energy sales volume (R$ 125 million).

Net average selling price in 2024 as well as 4Q24, was impacted by the decrease in free market energy prices. The reduction recorded in the amount of energy sold is a consequence substantially of the following factors: (i) the expiring of agreements; (ii) the change in commercialization class of existing customers in the Company's portfolio from Free Consumers to the Trading Companies classification, given current advantages for this economic group; and offset (iii) by the entry into operation of the Serra do Assuruá Wind Complex.

  - Trading Companies:

In 4Q24, sales revenue from trading companies was R$ 292 million, R$ 63 million (27.5%) greater than revenue posted in 4Q23 at R$ 229 million. The variation is explained by a combination of the increase of 395 GWh (178 average MW) in energy volume sold (R$ 64 million) with a decrease of 0.2% in the average selling price (R$ 1 million).

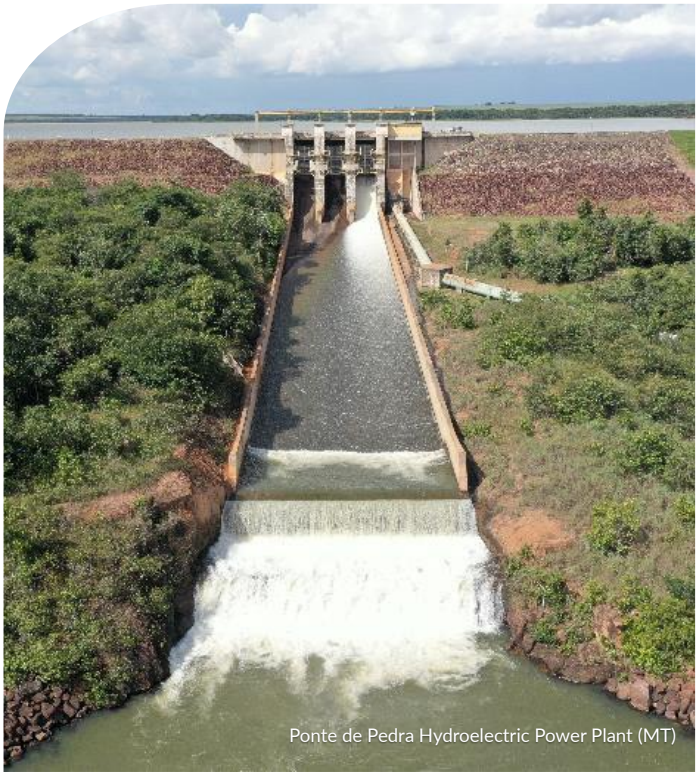
In the calendar year 2024, revenues were R$ 978 million, R$ 151 million (18.3%) greater than the revenue recorded in 2023 of R$ 827 million. This increase is the result of the growth of 1,315 GWh (148 average MW) in energy sales volume (R$ 193 million), attenuated by the decline of 5.2% in net average selling price (R$ 42 million).

The reduction in net average selling prices experienced in 4Q24 and for the full year 2024 is due basically to the decrease in energy prices on the free market in the light of the improvement in the hydrological scenario, as already explained, combined with the increased supply of renewable energy over the past few years, factors attenuated by monetary restatement of current agreements.

The increase in volumes between the quarters and years under analysis largely reflects the entry into effect of new agreements, the acquisition of the Lar do Sol Photovoltaic Complex and the change in classification of Free Consumers to Trading Companies.

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

In 4Q24, revenue generated in the short-term market was **R$ 188 million**, as opposed to 4Q23 when revenues were R$ 144 million, representing a **growth of R$ 44 million (30.6%)** between the quarters under comparison. **In the 12 months of 2024** in relation to 2023, there was **a growth of R$ 96 million (24.7%)** in revenue from short-term transactions, these increasing from R$ 388 million in 2023 to **R$ 484 million in 2024**. Further explanations on these operations and on variations may be obtained in "Details of short-term operations."


Ponte de Pedra Hydroelectric Power Plant (MT)

- **Remuneration of Financial Assets of Concessions**

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

Remuneration of financial assets of concessions increased from R$ 108 million in 4Q23 to **R$ 134 million in 4Q24, an increase of R$ 26 million (24.1%). Based on an annual comparison,** there was an **increase of R$ 31 million (6.6%)** from R$ 468 million in 2023 to **R$ 499 million in 2024,** the result largely due to the increase in the IPCA between periods under comparison.

- **Indemnification**

During **2024**, the Company reported **the amount of R$ 262 million**, arising from indemnifications for non-compliance with contractual conditions by the supplier responsible for the construction of the Santo Agostinho Wind Complex, largely related to the delay in the conclusion of the work. The amount compensating the Company for unearned revenue due to delays in the Complex's start-up schedule.

The other amounts disclosed under this heading, in the years and quarters under analysis, reflect contractual penalties for downtime relating to the O&M contracts for the wind farms comprising the Campo Largo, Campo Largo II, Trairi and Umburanas wind complexes.

Operational Costs

Costs by segment – 4Q24 x 4Q23 (in R$ million)

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
4Q24				
Electric power purchases	350	-	93	443
Construction costs	-	317	-	317
Depreciation and amortization	275	3	-	278
Materials and third-party services	176	19	-	195
Charges for the use of power grid and connection	181	-	-	181
Transactions in the short-term market	77	-	3	80
Personnel	63	2	-	65
Royalties	54	-	-	54
Insurance	36	-	-	36
Unrealized losses on trading operations	-	-	4	4
Other operational costs, net	17	6	-	23
Operational costs	**1,229**	**347**	**100**	**1,676**
4Q23				
Electric power purchases	334	-	113	447
Construction costs	-	32	-	32
Depreciation and amortization	218	3	-	221
Materials and third-party services	99	16	-	115
Charges for the use of power grid and connection	167	-	-	167
Transactions in the short-term market	40	-	-	40
Personnel	61	2	-	63
Royalties	65	-	-	65
Insurance	25	1	-	26
Unrealized losses on trading operations	-	-	5	5
Hydrological risk renegotiation	124	-	-	124
Other operational costs, net	28	2	-	30
Operational costs	**1,161**	**56**	**118**	**1,335**
Change				
Electric power purchases	16	-	(20)	(4)
Construction costs	-	285	-	285
Depreciation and amortization	57	-	-	57
Materials and third-party services	77	3	-	80
Charges for the use of power grid and connection	14	-	-	14
Transactions in the short-term market	37	-	3	40
Personnel	2	-	-	2
Royalties	(11)	-	-	(11)
Insurance	11	(1)	-	10
Unrealized losses on trading operations	-	-	(1)	(1)
Hydrological risk renegotiation	(124)	-	-	(124)
Other operational costs, net	(11)	4	-	(7)
Operational costs	**68**	**291**	**(18)**	**341**

Operational costs increased by R$ 341 million (25.5%) between quarters under comparison from R$ 1,335 million in 4Q23 to **R$ 1,676 million in 4Q24**. This variation was a reflection largely of a combination of the following factors: (i) growth of R$ 291 million (519.6%) in the costs of the transmission segment, mainly the increase in construction costs of the Asa Branca Transmission System; (ii) an increase of R$ 68 million (5.9%) in the costs of the Company's energy generation and sales from the portfolio segment; and (ii) a decrease of R$ 18 million (15.3%) in the costs of energy trading operations.

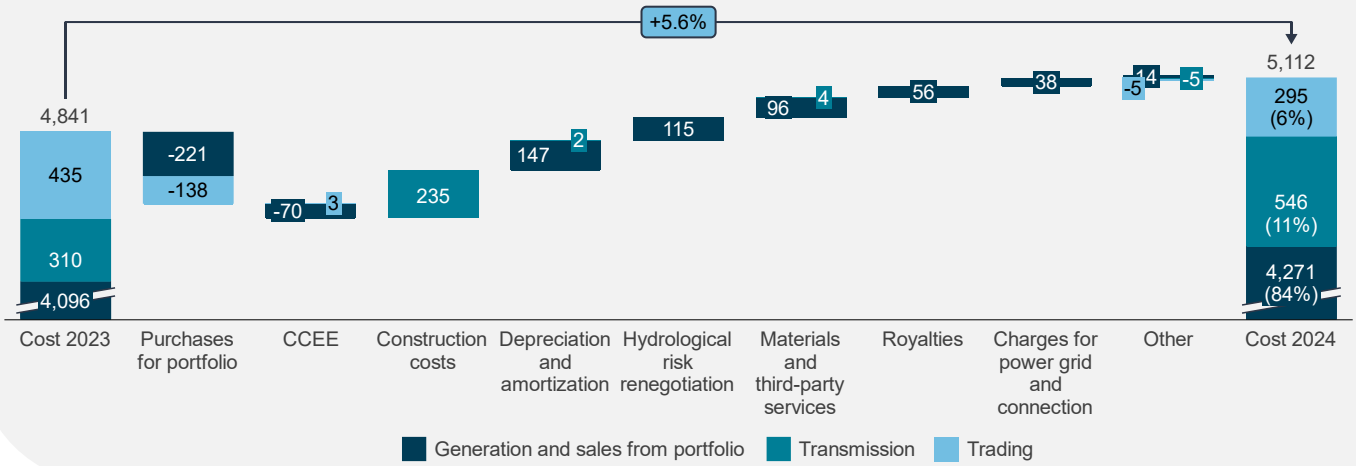
Costs by segment – 12M24 x 12M23 (in R$ million)

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
12M24				
Electric power purchases	1,271	-	280	1,551
Construction costs	-	463	-	463
Depreciation and amortization	1,018	13	-	1,031
Materials and third-party services	467	47	-	514
Charges for the use of power grid and connection	706	-	-	706
Transactions in the short-term market	131	-	3	134
Personnel	245	10	-	255
Royalties	225	-	-	225
Insurance	120	2	-	122
Unrealized losses on trading operations	-	-	12	12
Other operational costs, net	88	11	-	99
Operational costs	**4,271**	**546**	**295**	**5,112**
12M23				
Electric power purchases	1,492	-	418	1,910
Construction costs	-	228	-	228
Depreciation and amortization	871	11	-	882
Materials and third-party services	371	43	-	414
Charges for the use of power grid and connection	668	-	-	668
Transactions in the short-term market	201	-	-	201
Personnel	237	12	-	249
Royalties	169	-	-	169
Insurance	85	3	-	88
Unrealized losses on trading operations	-	-	17	17
Hydrological risk renegotiation	(115)	-	-	(115)
Fuel for generation	66	-	-	66
Other operational costs, net	51	13	-	64
Operational costs	**4,096**	**310**	**435**	**4,841**
Change				
Electric power purchases	(221)	-	(138)	(359)
Construction costs	-	235	-	235
Depreciation and amortization	147	2	-	149
Materials and third-party services	96	4	-	100
Charges for the use of power grid and connection	38	-	-	38
Transactions in the short-term market	(70)	-	3	(67)
Personnel	8	(2)	-	6
Royalties	56	-	-	56
Insurance	35	(1)	-	34
Unrealized losses on trading operations	-	-	(5)	(5)
Hydrological risk renegotiation	115	-	-	115
Fuel for generation	(66)	-	-	(66)
Other operational costs, net	37	(2)	-	35
Operational costs	**175**	**236**	**(140)**	**271**

In 2024, operational costs were R$ 5,112 million, R$ 271 million higher (5.6%) compared with operational costs in 2023, of R$ 4,841 million. This variation was a reflection of the combination of the following factors: (i) growth of R$ 236 million (76.1%) in the costs of the transmission segment, largely due to the increase in construction costs of the Asa Branca and Gavião Real transmission systems; (ii) an increase of R$ 175 million (4.3%) in the energy generation and sales from the portfolio segment; and a (iii) reduction of R$ 140 million (32.2%) 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 movement of the main components as follows:

Comments on Variations in Operational Costs

Generation and Energy Sales from the Portfolio

- **Energy purchases:** between 4Q23 and 4Q24, there was an increase of R$ 16 million (4.8%) in energy purchases, driven largely by the combination of an increase of 138 GWh (63 average MW) in energy volume purchased (R$ 25 million) and an increase of 2.9% in net average energy purchasing prices (R$ 9 million). When comparing 2023 x 2024, the Company reported a decrease of R$ 221 million (14.8%) in these operations, largely the result of a combination of the following events: (i) R$ 139 million – a reduction of 9.9% in the net average purchasing of energy price; and (ii) R$ 82 million – a decline of 456 GWh (52 average MW) in the amount of energy purchased. The variation in average purchasing prices was a reflection of the improvement in the hydrological outlook at the time of contracting, as mentioned above, combined with an increase in the supply of renewable energy over recent years, factors which have depressed energy prices on the free market. Variations in volume reflect the management of the portfolio of the Company, which has seen an increase in proprietary installed capacity over recent years, this in turn, reducing the need for energy purchases from third parties for the interval between the two compared periods.

- **Depreciation and amortization:** increases of R$ 57 million (26.1%) and R$ 147 million (16.9%), respectively between the quarters and years analyzed. The variation can be explained mainly in the light of the acquisition of the Photovoltaic Complexes, in March 2024, and by the start-up in commercial operations of the Santo Agostinho and Serra do Assuruá wind complexes in March 2023 and August 2024, respectively.

- **Material and third-party services:** increases of R$ 77 million (77.8%) and R$ 96 million (25.9%) when comparing the quarters and years analyzed. The leading drivers here are as follows: (i) the rendering of consultancy and advisory services; (ii) repair and maintenance work on the Company's hydropower plants and wind farms; (iii) an increase in IT expenditures; (iv) costs involved in the acquisition of the Photovoltaic Complexes; and (v) the entry into commercial operations of the Santo Agostinho and Serra do Assuruá wind complexes. The impact of the annual variation was attenuated by the divestment of the Pampa Sul TPP.

- **Charges for use of the network and connection:** growth of R$ 14 million (8.4%) and R$ 38 million (5.7%) when comparing the quarters and years analyzed, respectively, largely the result of: (i) the acquisition of the Photovoltaic Complexes; (ii) the entry into commercial operations of the Santo Agostinho and Serra do Assuruá wind complexes; and (iii) the annual readjustment of the transmission and distribution tariffs. The annual variation was offset by the sale of Pampa Sul TPP.

- **Transactions in the short-term energy market:** costs with these transactions were R$ 37 million (92.5%) higher between the quarters analyzed albeit R$ 70 million lower (34.8%) when these overheads are analyzed on an annual basis. Further explanations on these operations and on variations may be obtained in "Details of short-term operations."

- **Financial compensation for the use of water resources (Royalties):** a decrease of R$ 11 million (16.9%) due largely to the reduced generation by the hydropower plants during 4Q24 when compared to 4Q23, attenuated by the annual adjustment in royalties. However, comparing the calendar years 2023 and 2024, the Company posted an increase of R$ 56 million (33.1%), by virtue of the increased generation from the hydropower plants in addition to the annual adjustment in royalties.

- **Insurance:** increases of R$ 11 million (44.0%) and R$ 35 million (41.2%) insurance costs between quarters and the years analyzed, respectively, largely the result of: (i) the acquisition of the Photovoltaic Complexes; (ii) the start-up in commercial operations of the Santo Agostinho and Serra do Assuruá wind complexes; and (iii) the annual readjustment of insurance policies. The year-on-year variation was offset by the divestment of Pampa Sul TPP.

- **Hydrological risk renegotiation:** Law 13.360/16 decrees that Aneel may add to the concession period the days involved in delay of start-up of plant operations caused by factors outside the control of the agent and recognized by the regulator. On the basis of this Law, Aneel's Technical Note 877/2022 ruled that these days be allocated to the extension of the GSF (Generation Scaling Factor). On April 27, 2023, Aneel requested to CCEE the calculations for extending the concession term, the outcome being an increase of 852 days in the concession term of Estreito HPP. Subsequent to a recalculation, on May 10, 2023, the CCEE published their findings resulting in a further 620 days over and above the number of days previously calculated. Consequently, the effect on the result of this transaction was a net gain of R$ 115 million in 2023.

- **Fuel for generation:** a decrease of R$ 66 million (100.0%) when comparing the consecutive calendar years. The variation was impacted by the sale of the Pampa Sul TPP and the Lages Co-generation Plant (UCLA), respectively finalized in May 2023 and June 2024.

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

Operational Result from the Energy Transmission Segment

The Company has primary responsibility for the construction and installation of infrastructure pertaining to the Gralha Azul, Novo Estado, Gavião Real and Asa Branca transmission systems and is exposed to the risks and benefits of these constructions. Consequently, based on prevailing accounting practices, the Company books revenue over the course of the implementation of the transmission infrastructure for an amount corresponding to the construction costs plus a gross margin on the construction services provided. Expenditures incurred in the construction are recognized in the cost of the transmission infrastructure. The Annual Allowed Revenue (RAP) is received once the transmission system goes into commercial operations. Thus, only resources generated from operational activities are received from then onwards. The Gralha Azul and Novo Estado transmission systems went into full commercial operations on February 19 and 27, 2023, respectively. In addition, on July 8, 2024, the Company finalized the implementation of the Gavião Real Transmission System project with the complete energization as incorporated in the Delivery and Acceptance Certificate (TLD) issued by the National System Operator (ONS) on July 12, 2024.


Gralha Azul Transmission System (PR)

The gross result from the energy transmission segment reached a positive R$ 287 million in 4Q24, an increase of R$ 74 million (34.7%) in relation to the same quarter in 2023, value for which was R$ 213 million. The variations largely reflect (i) the growth of R$ 57 million (28.8%) in the remuneration of the concession assets, driven in particular by the increase in inflation rates; and (ii) the positive effect of R$ 16 million (84.2%) in the variation of the net result between construction revenue and costs (increases of R$ 301 million and R$ 285 million, respectively), principally due to progress of work on the Asa Branca Transmission System.

The value of the RAP, net of PIS and Cofins, received in 4Q24, was R$ 185 million, (R$ 189 million in 4Q23), R$ 158 million (R$ 169 million in 4Q23) corresponding to the amortization of the contract asset, registered as a counterbalancing item of the contract asset, and R$ 27 million (R$ 20 million in 4Q23) relative to revenue from O&M services rendered. We would point out that the reduction in RAP year-on-year was mainly due to the reduction in RAP following the Periodic Tariff Review (RTP) for 2023.

In the year 2024, the gross result was R$ 975 million, R$ 150 million (18.2%) higher than the result for 2023 of R$ 825 million. The variations stem largely from: (i) the growth of R$ 104 million (12.5%) in the remuneration of the concession assets due in large part to the increase in inflation rates; and (ii) the positive effect of R$ 28 million (311.1%) in the variation of the net result of construction revenues and costs (a growth of R$ 263 million and R$ 235 million, respectively), arising mainly from progress of work at the Asa Branca Transmission System.

In addition, during 2024, an amount of R$ 25 million was booked to the other operational expenses/revenues group with a positive effect on the result counterbalancing against the contract asset. This result is based mainly on the expectation of the executed revision in the investment structure and the capital remuneration rate, in turn resulting in modifications in the values of future RAP. In the light of the revision, the balance of the contract asset has been adjusted to incorporate the new financial flow. Conversely in 2023, an amount of R$ 64 million was booked to the other operational expenses group with a negative impact on the result reflecting the periodic tariff review when set against the contract asset as a counterbalancing item. This was based on Official CVM Circular 04/2020 and Aneel Ratifying Resolution 3.216 of July 04, 2023 due to a reduction in NTN-B and calculated on the basis of the composition of debt already issued and on interest rates implicit in secondary market quotations over the past 5 years. Given this revision, the balance of the contracted asset is adjusted to take into account the new financial flow.

RAP value, net of PIS and Cofins, received in 2024, was R$ 742 million, (R$ 695 million in 2023), R$ 656 million (R$ 628 million in 2023) corresponding to the amortization of the contracted asset booked as a compensating item to the contracted asset, and R$ 86 million (R$ 67 million in 2023) relative to revenue from O&M services rendered.

Below is the composition of regulatory transmission Ebitda:

(in R$ million)	4Q24	4Q23	Chg. (R$)	2024	2023	Chg. (R$)
RAP, net of PIS and Cofins	185	189	(4)	742	695	47
Operational costs	(27)	(21)	(6)	(70)	(71)	1
Selling, general and administrative expenses	(12)	(4)	(8)	(37)	(20)	(17)
Other operating (expenses) revenues, net	1	2	(1)	2	5	(3)
Regulatory transmission Ebitda	**147**	**166**	**(19)**	**637**	**609**	**28**

Operational Result of the Energy Trading Segment

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

Gross result in 2024 was R$ 7 million negative, a decrease of R$ 11 million when compared to a positive R$ 4 million in 2023, substantially due to the negative impact of R$ 16 million in executed energy purchase and sale transactions. This effect was partially reduced thanks to the positive effect of a mark to market of R$ 5 million.

Details of Short-Term Operations

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

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

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

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

	Generation	Trading	Consolidated
4Q24			
Net operating revenue	188	-	188
Operational costs	(77)	(3)	(80)
Net result	**111**	**(3)**	**108**
4Q23			
Net operating revenue	144	-	144
Operational costs	(40)	-	(40)
Net result	**104**	**-**	**104**
Change			
Net operating revenue	44	-	44
Operational costs	(37)	(3)	(40)
Net result	**7**	**(3)**	**4**

In 4Q24 and 4Q23, **net results** (the difference between revenues and costs — less tax) due to short-term transactions — more especially those executed across the CCEE — **were positive at R$ 108 million** and R$ 104 million, respectively. The amount represents an **increase of R$ 4 million between compared periods**, being a growth of R$ 7 million derived from the result of transactions in the energy generation and sale from the portfolio segment and a reduction of R$ 3 million in the energy trading segment.

These variations were a consequence primarily of a combination of the positive effect of the increase in free energy due to the strategy of seasonalized energy allocation over the periods combined with positive variation in PLD (Price for Settlement of Differences). These positive effects were offset by: (i) the negative impact by virtue of the reduction in the MRE Adjustment Factor (GSF), taking into account the allocation of physical guarantee and the generation of participating plants (the average GSF went from 83.8% in 4Q23 to 79.9% in the 4Q24); (ii) a negative effect with the MRE (Reallocation Mechanism), due to the reduction in the hydropower generation and the lower volume of energy produced by the plants participating in the MRE; and (iii) reductions in month-end operations, rebooking and modulations between the quarters analyzed.

	Generation	Trading	Consolidated
12M24			
Net operating revenue	484	2	486
Operational costs	(131)	(3)	(134)
Net result	**353**	**(1)**	**352**
12M23			
Net operating revenue	388	1	389
Operational costs	(201)	-	(201)
Net result	**187**	**1**	**188**
Change			
Net operating revenue	96	1	97
Operational costs	70	(3)	67
Net result	**166**	**(2)**	**164**

In the calendar year 2024, the net result, fruit of short-term transactions, **was positive at R$ 352 million**, an increase of R$ 164 million compared with the positive result of R$ 188 million for 2023, an increase of R$ 166 million in the results for the energy generation and sales from the portfolio segment and a reduction of R$ 2 million in the result for the energy trading segment.

These variations were fundamentally a consequence of the combination of the following positive factors: (i) an increase in free energy due to the strategy of seasonalized energy allocation in agreed periods with the positive variation in PLD; and (ii) despite the reduction in hydropower generation of participating plants in the MRE, the Company posted an increase in hydropower production from the plants in its portfolio between compared years translating into a greater participation in the MRE and a consequent positive effect through the intermediary of increased TEO (Energy Optimization Tariffs).

These factors were attenuated by the following negative effects: (iii) negative impact due to the reduction from 89.7% in 2023 to 87.1% in calendar 2024 in the MRE Adjustment Factor (GSF) in view of the allocation of a physical guarantee and generation of participating plants; and (iv) reductions in month-end operations, rebooking and modulations between the years 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	4Q24	4Q23	Chg. (%)	12M24	12M23	Chg. (%)
South	216.36	77.78	178.2%	127.89	72.17	77.2%
Southeast/Center-West	216.36	77.78	178.2%	127.88	72.17	77.2%
Northeast	205.59	77.78	164.3%	118.34	72.17	64.0%

Selling, general and administrative expenses

The Company reported increases in sales, general and administrative expenses of R$ 18 million between 4Q24 and 4Q23 and R$ 76 million between 2024 and 2023. The key variations in the quarters and years under analysis, a function of the generation segment, in the amounts of R$ 10 million and R$ 58 million respectively, were impacted largely by the following events: (i) the increase in general IT services; (ii) the increase in labor expenses due to the annual adjustment in employee salaries and benefits as well as new hiring between the quarters and years under review; and (iii) the acquisition costs of the Photovoltaic Complexes, with the engagement of advisory services.

Other Operational (Expenses) Revenues, Net

In 4Q24, the Company booked an amount of R$ 22 million with respect to the writing off of assets in the generation segment, R$ 14 million relating to the Paracatu Photovoltaic Complex due to wind damage in the region in April 2023. For the full 12-month period, the total write-off of assets was R$ 57 million, R$ 45 million of it relative to the Paracatu Photovoltaic Complex.

In addition, during 2024, R$ 25 million was booked to the other operational expenses/revenues group with respect to the transmission segment with a positive effect on the result and counterbalancing against the contract asset. More details being described under the specific Transmission Segment item.

In 4Q23 the Company booked R$ 45 million to the generation segment by way of an indemnification against an insurance claim for damages at the Paracatu Photovoltaic Complex and registered under other operational revenues. Additionally, during 2023, R$ 64 million was booked to the transmission segment with a negative effect on the result with respect to the periodic tariff review counterbalanced against the contract asset. More details being described above under the specific item.

Reversal (Provision) of Impairment and Disposal of a Subsidiary

	Generation				Generation				
	Pampa Sul	Paracatu	Diamante	Consolidated	Pampa Sul	Paracatu	Lages	Diamante	Consolidated
	4Q24				12M24				
Impairment reversal	-	14	-	14	-	45		-	45
Disposal of subsidiary	25	-	-	25	25	-	(9)	-	16
	4Q23				12M23				
Impairment reversal, net	-	59	-	59	1,243	(45)	-	-	1,198
Disposal of subsidiary	(7)	-	9	2	(1,296)	-	-	9	(1,287)
	Change				Change				
Impairment reversal, net	-	(45)	-	(45)	(1,243)	90	-	-	(1,153)
Disposal of subsidiary	32	-	(9)	23	1,321	-	(9)	(9)	1,303

Impairment Reversal

In 4Q24, the Company booked a R$ 14 million (R$ 59 million in 4Q23) reversal against an impairment previously recorded due to an incident occurring at the Paracatu Photovoltaic Complex in April 2023. This reversal was the result of the writing off of assets, which were reimbursed by the insurance company. During 2024, the above reversal amounted to R$ 45 million, representing the reversal of the remainder of the amount originally provisioned. Worthy of note is that the writing off of assets, together with reimbursement from the insurer, had no effect on the Company's results.

During 2023 the Company reported reversals of R$ 1,243 million of impairment due to the sale of the Pampa Sul TPP subsidiary and the amount of R$ 45 million of a provision for a reduction in the recovered value (net of the reversal booked in 4Q23), with respect to the incident at the Paracatu Photovoltaic Complex.

Divestment of a Subsidiary

In 4Q24, the Company booked revenue from the divestment of R$ 25 million, a reflection of the adjustment in selling price of the Pampa Sul subsidiary, divestment of which was in 2023. This price adjustment the result of the satisfactory performance of conditions precedent.

On June 28, 2024, following compliance with conditions precedent, the sale of the Company's corporate stake in the Lages Bioenergética Ltda. ("Lages") subsidiary was concluded. As of this date, the corporation ceased to be controlled/consolidated by the Company. The result of the sale of the asset, net of selling costs, was negative at R$ 9 million in 2024.

Following the satisfactory fulfillment of conditions precedent, on May 31, 2023, the sale of the corporate stake in Pampa Sul TPP was concluded. As of this date, the corporation ceased to be controlled/consolidated by the Company. The result of the divestment of the asset, net of selling costs (a negative R$ 1,296 million) and the reversal of the impairment (R$ 1,243 million), was a negative R$ 53 million in 2023.

In addition to this operation, in 4Q23 The Company reported sales revenue of R$ 9 million arising from a price adjustment of the sale of the Diamante subsidiary in 2021, again this adjustment arising from the fulfillment of conditions precedent. In addition to this operation, in 4Q23, the Company booked R$ 7 million in the selling costs of Pampa Sul TPP, this value being included in the R$ 1,296 million mentioned in the preceding paragraph.

Sale of a stake in a jointly held subsidiary

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

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

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

The Company continues to be a shareholder of TAG, holding shares representing 17.5% of the total capital stock of TAG. The ENGIE Group continues to hold 50% of the total capital stock of TAG, both parties to the shareholders' agreement, the existing group control being maintained. The result of the sale, net of selling costs, was positive at R$ 1,336 million.

Equity Income – Gas Transportation

As of December 31, 2024, the Company held a 17.5% direct corporate stake in TAG as compared with December 31, 2023 when it directly held a 32.5% shareholding.

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

	4Q24		4Q23	
Income statement (in R$ million)	**100%**	**Company's share[1]**	**100%**	**Company's share**
Net operational revenue	2,466	432	2,020	657
Costs of services provided	(663)	(116)	(603)	(196)
Gross income	**1,803**	**316**	**1,417**	**461**
General and administrative expenses	82	14	(52)	(17)
Income before financial result and taxes	**1,885**	**330**	**1,365**	**444**
Financial result	(459)	(80)	(365)	(119)
Income before taxes	**1,426**	**250**	**1,000**	**325**
Income tax and social contribution	(177)	(31)	(333)	(108)
TAG's net income	**1,249**	**219**	**667**	**217**

[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:

	4Q24		4Q23	
Ebitda (in R$ million)	100%	Company's share	100%	Company's share
Income before financial result and taxes	**1,885**	**330**	**1,365**	**444**
Depreciation and amortization	173	30	166	54
Amortization of *mais valia*	150	26	148	48
Ebitda[1]	**2,208**	**386**	**1,679**	**546**
Ebitda Margin	**89.5%**		**83.1%**	

[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 4Q23 and 4Q24, equity income increased by R$ 2 million (0.9%) from R$ 217 million to R$ 219 million, respectively.

The variation was mainly a consequence of the increase in the net profit of TAG, attenuated by the reduction in the Company's percentage stake in the subsidiary.

In relation to the increase in TAG's result, the variation was largely a consequence (i) of the increase in Ebitda due in large part to the combination of the following effects: (i.i) an increase in exchange variation of revenue from the transportation agreement of the GASENE System; (i.ii) the positive impact of regulatory provisions, in lower amounts recorded in 4Q24, compared to 4Q23, previously agreed with the National Petroleum Agency (ANP), to be returned to the market over the next few years; and (i.iii) the reversal of the impairment of the GASFOR II Project; (ii) the reduction in Income Tax (IR) and Social Contribution (CSLL) expenses by virtue of the fiscal benefits for businesses established in regions enjoying tax incentives under the auspices of SUDAM (Superintendence for the Development of Amazonia) and SUDENE (Superintendence for the Development of the Northeast), attenuated by the increase in pre-tax profit; and attenuated by (iii) the increase in net financial expenditure arising in large part from (iii.i) the issue of debentures in June 2024; (iii.ii) the appreciation of the US Dollar, the increase in the SOFR (Secured Overnight Financing Rate) and the increase in outstanding US Dollar debt.

Worthy of note is that the significant reduction in IR and CSLL in 4Q24 is a result of the approval of new tax incentives at the end of 2024, the effect of which being booked during 4Q24 and reflecting for the year 2024 as a whole.

TAG's equity income result for the years 2024 and 2023 is made up of the following items:

	12M24				12M23	
Income Statement – in R$ million	100%	Company's share			100%	Company's share
		32.5%[1]	17.5%[1]	Total		
Net operational revenue	9,062	80	1,543	1,623	9,029	2,934
Costs of services provided	(2,260)	(20)	(385)	(405)	(2,486)	(808)
Gross income	**6,802**	**60**	**1,158**	**1,218**	**6,543**	**2,126**
General and administrative expenses	(64)	(2)	(10)	(12)	(233)	(76)
Income before financial result and taxes	**6,738**	**58**	**1,148**	**1,206**	**6,310**	**2,050**
Financial result	(1,769)	(15)	(302)	(317)	(1,662)	(540)
Income before taxes	**4,969**	**43**	**846**	**889**	**4,648**	**1,510**
Income tax and social contribution	(970)	(11)	(164)	(175)	(1,592)	(517)
TAG's net income	**3,999**			**714**	**3,056**	**993**

[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:

	12M24				12M23	
Income Statement – in R$ million	100%	Company's share			100%	Company's share
		32.5%[1]	17.5%[1]	Total		
Income before financial result and taxes	**6,738**	**58**	**1,148**	**1,206**	**6,310**	**2,050**
Depreciation and amortization	669	6	114	120	674	219
Amortization of *mais valia*	436	5	74	79	592	192
Ebitda	**7,843**			**1,405**	**7,576**	**2,461**
Ebitda Margin	**86.5%**				**83.9%**	

Comparing 2023 x 2024, equity income **fell by R$ 279 million (28.1%)** from R$ 993 million to **R$ 714 million**, respectively.

The variation was largely a consequence of the reduction in the Company's percentage stake although offset by the increase in TAG's net income.

The variation in the Company's net income was substantially the consequence of (i) the reduction in Income Tax and Social Contribution, due to the tax benefits granted to enterprises which establish their business in regions receiving incentives from SUDAM and SUDENE, attenuated by pre-tax profit; (ii) the increase in Ebitda due largely to the combination of the following effects: (ii.i) the increase in the foreign exchange variation of revenue from the transportation agreement with the GASENE System; (ii.ii) the reversal of the GASFOR II Project impairment; (ii.iii) regulatory provisions, in lower amounts recorded in the year 2024, compared to 2023, previously agreed with the National Petroleum Agency (ANP), to be returned to the market over the course of the next few years; offset by (ii.iv) updating, with a negative effect of the transportation tariffs, due to the negative variation in the IGPM and US PPI (United States Producer Price Index); (iii) a reduction in the amortization of the *mais valia* in the light of the revision of the useful life of the *mais valia*; and attenuated (iv) by the increase in net financial expenses, largely due to the booking of gains from debt renegotiation in 2023, offset by FX and monetary variation between the years analyzed.

Balance Sheet

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

Balance Sheet	12/31/2024	12/31/2023
ASSETS		
Current assets	**4,443**	**3,439**
Cash and cash equivalents	2,325	1,423
Accounts receivables from clients	1,830	1,541
Derivative financial instruments - hedge	-	50
Other current assets	288	425
Non-current assets	**28,955**	**29,573**
Restricted deposits	326	633
Other non-current assets	155	119
Property, plant and equipment	25,727	26,074
Intangible	2,747	2,747
Total	**33,398**	**33,012**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**4,377**	**4,693**
Debt instruments	3,432	3,107
Derivative financial instruments - hedge	7	-
Other current liabilities	938	1,586
Non-current liabilities	**22,409**	**20,505**
Debt instruments	16,419	13,969
Derivative financial instruments - hedge	77	376
Deferred income taxes and social contribution	5,204	5,626
Other non-current liabilities	709	534
Shareholders' equity	**6,612**	**7,814**
Total	**33,398**	**33,012**



Passo Fundo Hydroelectric Power Plant (RS)

Ebitda and Ebitda Margin

Ebitda by segment – 4Q24 x 4Q23 (in R$ million)

	Electric Energy				
	Generation	Transmission	Trading	Gas transportation	Consolidated
4Q24					
Income (loss) before financial results and taxes	1,191	276	(1)	219	1,685
Depreciation and amortization	285	3	-	-	288
Ebitda[1]	**1,476**	**279**	**(1)**	**219**	**1,973**
Impairment reversal	(14)	-	-	-	(14)
Disposal of subsidiary	(25)	-	-	-	(25)
Adjusted Ebitda	**1,437**	**279**	**(1)**	**219**	**1,934**
Adjusted Ebitda margin	**56.6%**	**44.0%**	**(1.0%)**	**-**	**59.1%**
4Q23					
Income before financial results and taxes	1,144	211	(2)	217	1,570
Depreciation and amortization	230	3	-	-	233
Ebitda[1]	**1,374**	**214**	**(2)**	**217**	**1,803**
Impairment reversal	(59)	-	-	-	(59)
Disposal of subsidiary	(2)	-	-	-	(2)
Insurance indemnity[2]	(104)	-	-	-	(104)
Adjusted Ebitda	**1,209**	**214**	**(2)**	**217**	**1,638**
Adjusted Ebitda margin	**52.0%**	**79.6%**	**(1.7)**	**-**	**60.4%**
Change					
Income (loss) before financial results and taxes	47	65	1	2	115
Depreciation and amortization	55	-	-	-	55
Ebitda	**102**	**65**	**1**	**2**	**170**
Impairment reversal	45	-	-	-	45
Disposal of subsidiary	(23)	-	-	-	(23)
Insurance indemnity	104	-	-	-	104
Adjusted Ebitda	**228**	**65**	**1**	**2**	**296**
Adjusted Ebitda margin	**4.6 p.p.**	**(35.6 p.p.)**	**0.7 p.p.**	**-**	**(1.3 p.p.)**

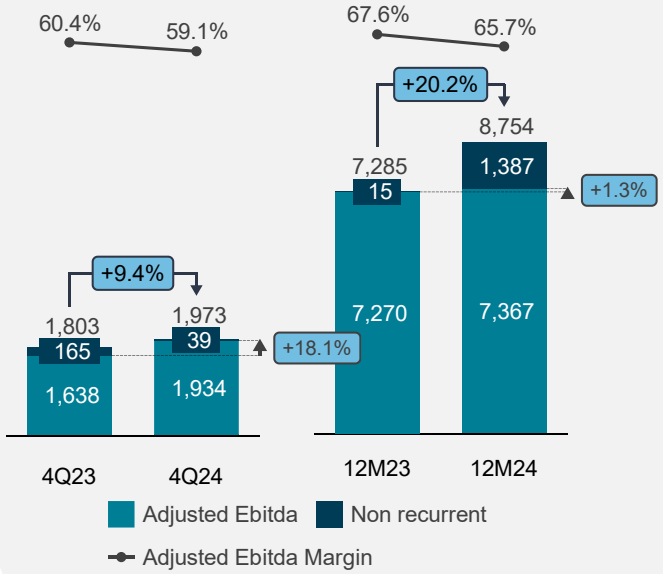
[1] In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.
[2] Insurance compensation due to the loss occurred at the Paracatu Photovoltaic Complex.

Between 4Q24 and 4Q23, adjusted Ebitda increased R$ 296 million (18.1%) from R$ 1,638 million in 4Q23 to **R$ 1,934 million in 4Q24**. The variation was a consequence of the combination of the following **positive effects**: (i) R$ 228 million (18.9%) in the energy generation and sales from the portfolio segment; (ii) R$ 65 million (30.4%) derived from the energy transmission segment; (iii) R$ 2 million (0.9%) due to the improved result from the corporate stake in the jointly held subsidiary – TAG; and (iv) R$ 1 million (50.0%) from the energy trading segment.

The key variations in the adjusted Ebitda lie in the electric energy generation and sales segment as noted in the item (i) above, the **positive effects** of which were: (i) R$ 157 million from the combination of the variations in energy sales volume and the net average selling price; (ii) R$ 124 million with respect to hydrological risk renegotiation; (iii) an increase of R$ 26 million of remuneration revenue and monetary restatement from the Jaguara and Miranda hydropower plant concessions assets; and (iv) R$ 14 million with respect to other revenues, operational costs and administrative expenses. These effects were attenuated by the following variations with **negative effects**: (v) an increase of R$ 77 million in the costs of materials and third-party services; and (vi) an increase of R$ 16 million in energy purchases.

Adjusted Ebitda[1] and Ebitda Margin

R$ million



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

In addition, in 4Q24, Ebitda was positively impacted by the transmission segment, the effects of which were largely a combination of the following factors: (i) an increase of R$ 57 million in remuneration revenue from contractual assets; (ii) R$ 16 million increase in the construction result; (iii) an increase of R$ 1 million in the O&M margin (O&M RAP, net of the costs); and attenuated by the (iv) increase of R$ 9 million in other costs, and selling, general and administrative expenses and other operational expenses, net.

Ebitda by segment – 12M24 x 12M23 (in R$ million)

	Electric Energy				
	Generation	Transmission	Trading	Gas transportation	Consolidated
12M24					
Income (loss) before financial results and taxes	4,679	965	(12)	2,050	7,682
Depreciation and amortization	1,059	13	-	-	1,072
Ebitda	**5,738**	**978**	**(12)**	**2,050**	**8,754**
Costs of subsidiary acquisition	10	-	-	-	10
Impairment reversal	(45)	-	-	-	(45)
Disposal of subsidiary	(16)	-	-	-	(16)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	(1,336)
Adjusted Ebitda	**5,687**	**978**	**(12)**	**714**	**7,367**
Adjusted Ebitda margin	**60.4%**	**64.3%**	**(4.2%)**	**-**	**65.7%**
12M23					
Income before financial results and taxes	4,621	746	-	993	6,360
Depreciation and amortization	914	11	-	-	925
Ebitda	**5,535**	**757**	**-**	**993**	**7,285**
Impairment reversal, net	(1,198)	-	-	-	(1,198)
Disposal of subsidiary	1,287	-	-	-	1,287
Insurance indemnity	(104)	-	-	-	(104)
Adjusted Ebitda	**5,520**	**757**	**-**	**993**	**7,270**
Adjusted Ebitda margin	**60.2%**	**66.7%**	**-**	**-**	**67.6%**
Change					
Income (loss) before financial results and taxes	58	219	(12)	1,057	1,322
Depreciation and amortization	145	2	-	-	147
Ebitda	**203**	**221**	**(12)**	**1,057**	**1,469**
Costs of subsidiary acquisition	10	-	-	-	10
Impairment reversal, net	1,153	-	-	-	1,153
Disposal of subsidiary	(1,303)	-	-	-	(1,303)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	(1,336)
Insurance indemnity	104	-	-	-	104
Adjusted Ebitda	**167**	**221**	**(12)**	**(279)**	**97**
Adjusted Ebitda margin	**0.2 p.p.**	**(2.4 p.p.)**	**(4.2 p.p.)**	**-**	**(1.9 p.p.)**

Between 2024 and 2023, adjusted Ebitda increased R$ 97 million (1.3%) from R$ 7,270 million in 2023 to **R$ 7,367 million in 2024**. The variation was the result of a combination of the following **positive effects**: (i) R$ 221 million (29.2%) from the energy transmission segment; and (ii) R$ 167 million (3.0%) from the electric energy generation and sales from the Company's portfolio segment. These positive impacts were partially offset by the following **negative impacts**: (iii) R$ 279 million (28.1%) due largely to the reduction of the percentage stake in the jointly held subsidiary – TAG; and (iv) R$ 12 million from the energy trading segment.

The transmission segment had a positive impact on Ebitda, effects of which are mainly as follows: (i) R$ 104 million increase in remuneration revenue from the contractual assets; (ii) a positive effect in 2024 of R$ 64 million due to the periodic tariff review reported in 2023; (iii) R$ 28 million growth of the construction result, a reflection of the progress made towards concluding the work; (iv) R$ 25 million with a positive effect due to the expectation of the revision of the executed investment structure and the rate of capital remuneration, resulting in modifications to the values of future RAP; (v) R$ 20 million increase in O&M margin (O&M RAP net of costs); and offset (vi) by the increase of R$ 20 million (152.9%) in other costs, sales, general and administrative expenses, and other operational expenses, net.

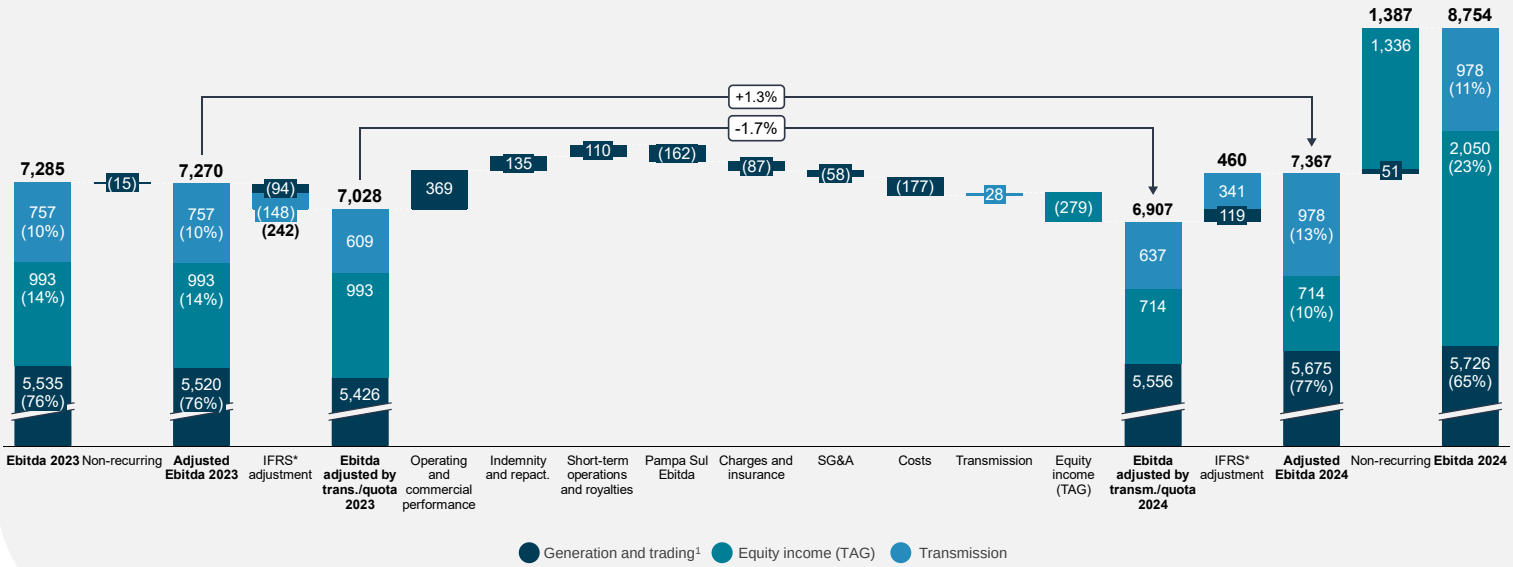
The electric energy generation and sales segment, indicated in item (ii) above, positively impacted Ebitda, the **positive effects** of which were: (i) an increase of R$ 250 million in revenues from indemnities; (ii) decrease of R$ 221 million in energy purchases, of which R$ 6 million refer to Pampa Sul; (iii) positive impact of R$ 166 million in transactions executed on the short-term market; (iv) R$ 66 million reduction in fuels originating from the disposal of Pampa Sul; and (v) an increase of R$ 31 million in remuneration revenue and monetary restatement on Jaguara and Miranda hydropower plant concession assets. These effects were attenuated by the **negative impact** of the following factors: (vi) R$ 146 million of the combination of the variations in energy sales volume and the average selling price, R$ 300 million impact from the sale of Pampa Sul; (vii) R$ 115 million with respect to the hydrological risk renegotiation (GFOM) booked in 2023; (viii) R$ 96 million increase in costs of materials and third party services, which were mitigated by the sale of Pampa Sul for R$ 36 million; (ix) increase of R$ 58 million in sales, general and administrative expenses; (x) an increase of R$ 56 million in royalties; (xi) R$ 38 million in charges for the use of the electricity network and connections, mitigated by R$ 14 million due to the sale of Pampa Sul; (xii) R$ 35 million of insurance costs; and (xiii) R$ 23 million relative to other revenues, costs and operational and administrative expenses, of which Pampa Sul softened by R$ 16 million.

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

(in R$ million)	4Q24	4Q23	Chg. (%)	12M24	12M23	Chg. (%)
Recurrent net income	1,090	948	15.0	4,303	3,429	25.5
(+) Income tax and social contribution	148	198	(25.3)	1,403	968	44.9
(+) Net financial result	447	424	5.4	1,976	1,963	0.7
(+) Depreciation and amortization	288	233	23.6	1,072	925	15.9
Ebitda	**1,973**	**1,803**	**9.4**	**8,754**	**7,285**	**20.2**
Non-recurrent effects						
(+) Subsidiary acquisition costs	-	-	-	10	-	100.0
(-) Impairment reversal, net	(14)	(59)	(76.3)	(45)	(1,198)	(96.2)
(+) Disposal of subsidiary	(25)	(2)	1,150.0	(16)	1,287	(101.2)
(+) Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	-	100.0
(+) Insurance indemnity	-	(104)	(100.0)	-	(104)	(100.0)
Adjusted Ebitda	**1,934**	**1,638**	**18.1**	**7,367**	**7,270**	**1.3**
Statutory transmission Ebitda (IFRS)	(279)	(214)	30.4	(978)	(757)	29.2
Regulatory transmission Ebitda (RAP)	147	166	(11.4)	637	609	4.6
Statutory quota holders Ebitda (IFRS)	(207)	(162)	27.8	(784)	(726)	8.0
Regulatory quota holders Ebitda	171	158	8.2	665	632	5.2
Ebitda adjusted by transmission and quota effects	**1,766**	**1,586**	**11.3**	**6,907**	**7,028**	**(1.7)**

Ebitda Change

R$ million



* IFRS: International Financial Reporting Standards.
¹ Considering the result from generation and trading segments.

Financial Result

(in R$ million)	4Q24	4Q23	Chg. (R$)	12M24	12M23	Chg. (R$)
Income from financial investments	116	90	26	543	392	151
Other financial income	17	6	11	79	57	22
Total financial income	**133**	**96**	**37**	**622**	**449**	**173**
Debt:						
Interest	(230)	(216)	(14)	(998)	(1,029)	31
Monetary restatement	(222)	(109)	(113)	(784)	(645)	(139)
Other financial expenses, net	92	(22)	114	(61)	(139)	78
Total financial expenses	**(360)**	**(347)**	**(13)**	**(1,843)**	**(1,813)**	**(30)**
Concessions payable (Use of Public Asset):						
Monetary restatement	(96)	(49)	(47)	(261)	(109)	(152)
Present value restatement	(124)	(124)	-	(494)	(490)	(4)
Total concession payable expenses (Use of Public Asset)	**(220)**	**(173)**	**(47)**	**(755)**	**(599)**	**(156)**
Financial result	**(447)**	**(424)**	**(23)**	**(1,976)**	**(1,963)**	**(13)**

Financial income: in 4Q24, financial revenue reached R$ 133 million, R$ 37 million or 38.5% more than the R$ 96 million recorded in 4Q23, substantially due to the increase of R$ 26 million in revenue from financial investments. Growth was driven first and foremost by the increase in outstanding average balances of financial investments in the periods analyzed, offset by the decrease in CDI.

On an annual comparison basis financial revenues rose by R$ 173 million (38.5%), from R$ 449 million in 2023 to R$ 622 million in 2024 by virtue of growth in revenue from financial investments in the amount of R$ 151 million. The increase was largely driven by higher outstanding balances of financial investments between compared years but offset partially by the reduction in CDI.

Financial expenses: financial expenses in 4Q24 were R$ 360 million, that is, R$ 13 million or 3.7% over the amount reported for 4Q23, which was R$ 347 million. Key variations were due to: (i) the increase of R$ 127 million in indebtedness between the quarters analyzed due largely to the growth of R$ 113 million with respect to monetary restatement in the light of higher rates of inflation; ameliorated (ii) by the positive result of R$ 142 million in the process of adjusting the market value of debt instruments, net of hedge, recorded in the other financial expenses net item. It is worth noting that the amounts of debt interest remained stable between the quarters observed, due to the increase of R$ 99 million (130.3%) in capitalization in fixed assets, resulting from the progress of the works at the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex, which occurred during the year 2024.

On a calendar year basis, expenses increased from R$ 1,813 million in 2023 to R$ 1,843 million in 2024, an increase of R$ 30 million (1.7%), the result of the following factors: (i) an increase of R$ 108 million of debt between the years analyzed mainly due to the increase of R$ 139 million of monetary restatement, a higher rate of inflation; and attenuated (ii) by the positive result of R$ 104 million in the adjustment to market value of debt instruments, net of hedge, booked to the other financial expenses, net item. Regarding the stability of debt interest, this fact was the result of the increase in capitalization in fixed assets, mentioned above, from R$ 219 million in 2023 to R$ 463 million in 2024, representing a growth of R$ 244 million (111.4%).

Concession expenses payable (Use of a Public Asset): concession expenses payable increased R$ 47 million (27.2%), amounting to R$ 220 million in 4Q24 as opposed to the R$ 173 million in 4Q23 due to the increase of R$ 47 million of monetary restatement due largely to the increase of IGPM and IPCA.

On a 2023 x 2024 basis, there was a growth of R$ 156 million, or 26.0%, from R$ 599 million in 2023 to R$ 755 million in 2024, mainly a result of the increase of R$ 152 million in monetary restatement, again largely driven by the increases in IPCA and IGPM between the years.

Income Tax and Social Contribution

The amount of **IR and CSLL in 4Q24 was R$ 148 million**, a variation of R$ 50 million (25.3%) as compared to the same quarter in 2023, which was R$ 198 million. The variation is largely a reflection of the adjustment in the effective tax rate applied to the deferred asset base due to the renewal of the SUDENE tax benefit in the case of the Estreito Hydropower Plant in 2024.

For the full year, these expenses increased by R$ 435 million (44.9%) from R$ 968 million in 2023 to **R$ 1,403 million in 2024**. The variation was largely a function of the increase in pre-tax (IR and CSLL) profit between the periods analyzed.

Excluding non-recurring effects, IR and CSLL overheads fell R$ 23 million (14,2%) and R$ 14 million (1.5%), respectively between the quarters and years under review.

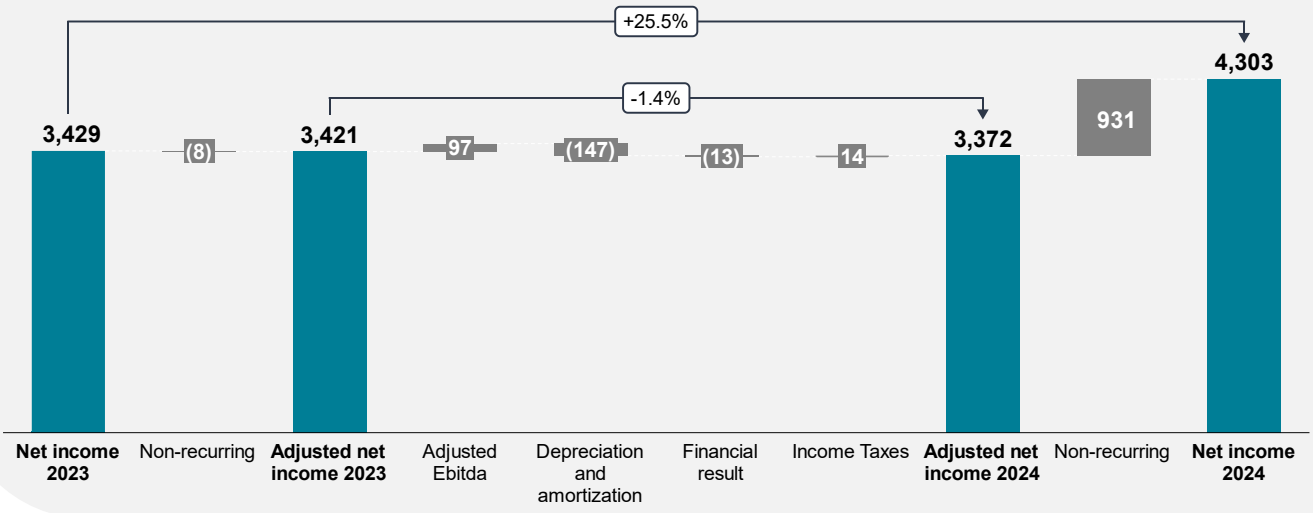
Net Income

The Company reported net income for 4Q24 of R$ 1,090 million, R$ 142 million, or 15.0% higher than the R$ 948 million posted for the same quarter in 2023. This improvement reflects a combination of the following effects: (i) an increase of R$ 296 million in the adjusted Ebitda; (ii) a reduction of R$ 23 million in IR and CSLL, considering recurring transactions. These factors were attenuated by the following: (iii) variation in non-recurring effects with a net negative impact of R$ 99 million; (iv) an increase of R$ 55 million in depreciation and amortization; and (v) a negative effect of R$ 23 million in the net financial result. Excluding non-recurring effects of impairment reversal, sale of a subsidiary and an insurance claim reimbursement, net income increased R$ 241 million (29.4%) between compared quarters.

On an annual comparative basis, **net income** increased from R$ 3,429 million in 2023 to **R$ 4,303 million in 2024, that is an increase of R$ 874 million or 25.5%**. This increase is a combination of the following factors: (i) variation of non-recurring effects with a net positive impact of R$ 923 million; (ii) an increase of R$ 97 million in adjusted Ebitda; (iii) a reduction of R$ 14 million in IR and CSLL, considering recurring transactions; attenuated by the (iv) increase of R$ 147 million in depreciation and amortization; and by (v) a negative effect of R$ 13 million in the net financial result. Excluding non-recurring effects, acquisition costs of subsidiaries, reversal of impairment net, divestment of a subsidiary, sale of a corporate stake in a jointly controlled subsidiary (TAG) and an insurance indemnity, net income fell by R$ 49 million (1.4%) between 2023 and 2024.

Net Income Change

R$ million





Nova Aurora Photovoltaic Plant and Tubarão Wind Turbine (SC)

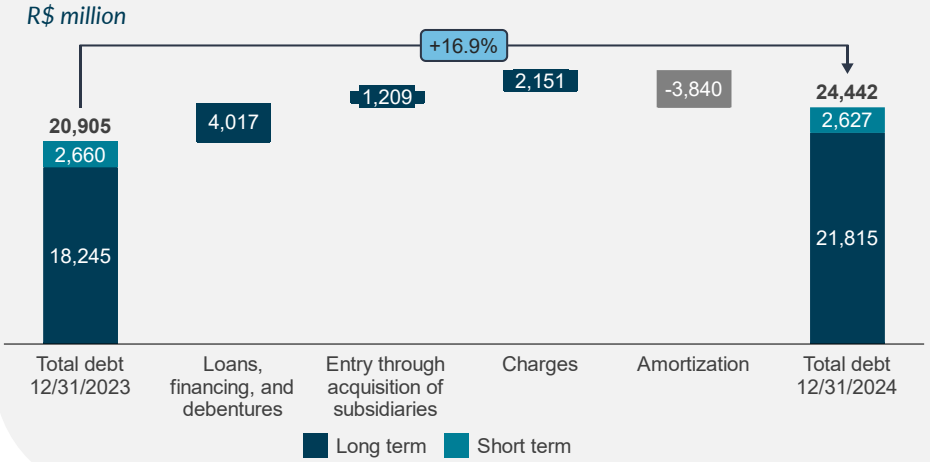
Debt

As of December 31, 2024, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 24,442 million — an increase of 16.9%** (R$ 3,537 million) compared to the position as of December 31, 2023. The **average debt maturity** at the end of 4Q24 was **7.6 years.**

The variation in Company's debt is related principally to a combination of the following factors during 2024: (i) an additional R$ 1,209 million with the acquisition of subsidiaries; (ii) R$ 1,089 million in drawdowns from the Brazilian National Development Bank (BNDES), Banco do Nordeste do Brasil (BNB) and Banco da Amazônia (BASA), for the construction of new projects; (iii) R$ 2,928 million from the Company's 12th and 13th debenture issues; (vi) generation of R$ 2,151 million in charges incurred to be paid and monetary restatement; and (v) R$ 3,840 million in amortization of loans, financing, debentures and preferred shares.

Total Debt Change

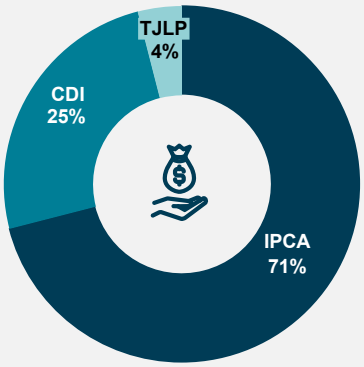
R$ million



The average weighted nominal cost of debt at the end of 4Q24 **was 10.5%** — equivalent to IPCA + 5.4% — **0.4 p.p. higher than recorded at the end of the 4Q23** (10.1% — equivalent to IPCA + 5.3%).

On December 31, 2024, the Company's **net debt** (total debt less result of derivatives operations, deposits earmarked to the guarantee of debt servicing and cash and cash equivalents) was **R$ 20,126 million, an increase of 31.2%** compared to the end of 2023.

Debt Breakdown

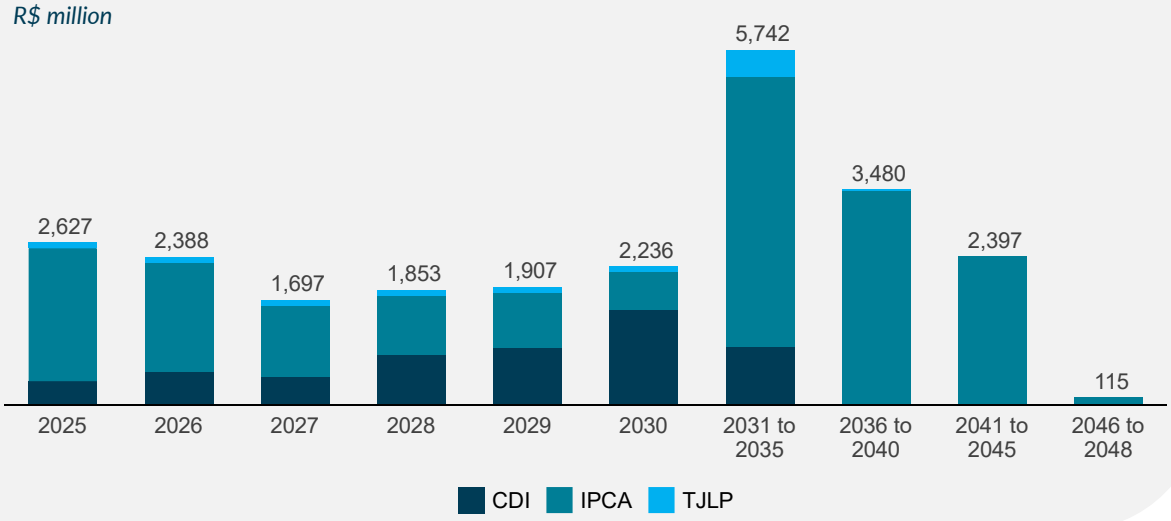


Net Debt

(in R$ million)	12/31/2024	12/31/2023	Chg. %
Gross debt	24,135	20,677	16.7
Result of hedge operations	307	228	35.1
Deposits earmarked for the payment of debt	(357)	(314)	13.6
Cash and cash equivalents	(3,959)	(5,256)	(24.7)
Total net debt	**20,126**	**15,335**	**31.2**
Net debt x Ebitda	**2.7X**	**2.1X**	

Maturity Term Loans

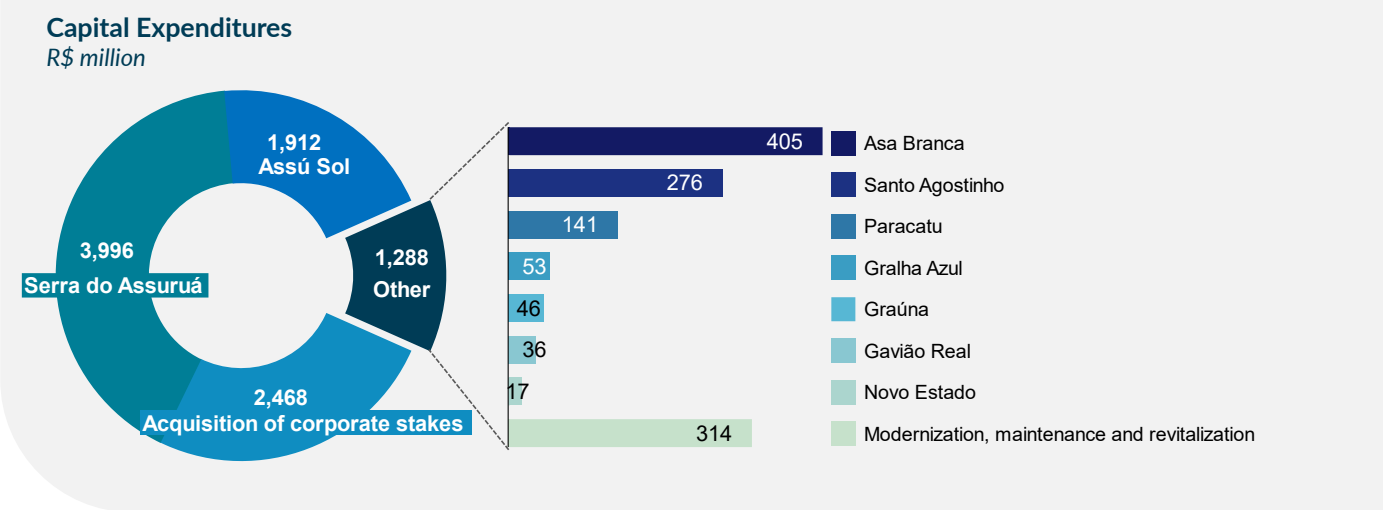
R$ million



Capital Expenditures

Total investments at ENGIE Brasil Energia in 4Q24 reached R$ 2,157 million, of which: (i) R$ 20 million corresponding to the payment for the acquisition of the Serra do Assuruá wind project; (ii) R$ 2,003 million were applied in the construction of the new projects, being: (ii.i) R$ 1,222 million in the Serra do Assuruá Wind Complex; (ii.ii) R$ 407 million in the Assú Sol Photovoltaic Complex; (ii.iii) R$ 302 million in Asa Branca Transmission System; (ii.iv) R$ 46 million in compensation for operational assets of Graúna Transmission System; (ii.v) R$ 9 million for the other transmission lines; (ii.vi) R$ 2 million for the conclusion of Santo Agostinho Wind Complex – Phase I; and (ii.vii) R$ 15 million in the recovery of the Paracatu Photovoltaic Complex; (iii) R$ 71 million dedicated to maintenance and revitalization projects in the generator complex; and (iv) R$ 63 million for the modernization of the Salto Osório, Jaguara and Miranda Hydroelectric Power Plants.

In 2024, the Company invested R$ 9,664 million, of which: (i) R$ 2,468 million were applied in the acquisition of corporate stakes, being: (i.i) R$ 2,364 million in the acquisition of photovoltaic plants; and (i.ii) R$ 104 million for the Serra do Assuruá Wind Complex; (ii) R$ 6,882 million in the construction of new projects, being: (ii.i) R$ 3,996 million concentrated in the Serra do Assuruá Wind Complex; (ii.ii) R$ 1,912 million in the Assú Sol Photovoltaic Complex; (ii.iii) R$ 405 million in Asa Branca Transmission System; (ii.iv) R$ 276 million for the Santo Agostinho Wind Complex – Phase I; (ii.v) R$ 141 million in the recovery of the Paracatu Photovoltaic Complex; (ii.vi) R$ 46 million in compensation for operational assets of Graúna Transmission System; (ii.vii) R$ 106 million for the other transmission lines; e (iii) R$ 167 million dedicated to maintenance and revitalization projects in the generator complex; e (iv) R$ 147 million for the modernization of the Salto Osório, Jaguara and Miranda Hydroelectric Power Plants.



Dividends and Interest on Shareholders' Equity

ENGIE Brasil Energia's Board of Directors, at the meeting of August 7, 2024, approved the credit of **interim dividends based on the financial statements raised on June 30, 2024 in the amount of R$ 932.8 million (R$ 1.14324649075 per share),** representing a **payout of 55%** of distributable net income - excluding gains from partial disposal of investments in TAG - for the first half of 2024. The Company's shares were be traded **ex-dividends as from August 22, 2024** and the payout date will be decided by the Executive Board in due course.

Subsequently, at the Meeting of December 13, 2024, the distribution of **interest on shareholders' equity for fiscal year 2024 of R$ 250.0 million (R$ 0.30639968191 per share)** was approved. The ex-interest on shareholders' equity date was December 20, 2024. The payment date has been set for February 7, 2025.

In addition, the Meeting of February 20, 2025 approved the proposal for distribution of **mandatory and complementary dividends for fiscal year 2024 of R$ 715.1 million (R$ 0,87648135220 per share)**. The proposal mentioned is to be ratified by the Annual General Meeting – on which it is incumbent to decide the conditions for credit and payout.

The total amount proposed for distribution of earnings in 2024 reached R$ 1,898.0 million (R$ 2,32612752486 per share), equivalent to 55% of the adjusted net income, a dividend yield of 5.6%.

Commitment to Sustainable Development

Sustainable Management

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

All plants under the Company's responsibility adhere to ENGIE Brasil Energia Sustainable Management Policy, which covers the areas of Governance, Quality, Environment, Climate Change, Occupational Health and Safety, Social Responsibility and Engagement of Related Parties. On December 31, 2024, out of the 115 plants installed in 12 states of Brazil's five regions, 11 are certified in accordance with NBR ISO 9001 (for Quality), NBR ISO 14001 (for the Environment) and NBR ISO 45001 (for Occupational Health and Safety) standards, with an aggregate capacity of 72.0% of the total operated by the Company.

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

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

Journey for Climate

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

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

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

Sustainability Committee

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

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

Highlights of the Quarter



- The 5th edition of the **Women of Our Neighborhood Program**, ENGIE Brasil Energia's program directed at promoting gender equality through female entrepreneurship, selected 100 initiatives in different regions of Brazil. Each one will receive R$ 10 thousand to give an added impulse to their business in addition to training in the area of entrepreneurial management, the amount invested totaling more than R$ 1 million. For this year's invitation for projects, those put forward by black women and/or mothers were prioritized, 70% of those chosen declared themselves as black and 60% as mothers. Initiatives in 65 cities located in 22 different states were chosen. Learn more about the Program and the listed initiatives in the website: www.engie.com.br/mulheres-do-nosso-bairro.
- The 4th edition of **ENGIE Brasil Energia's Invitation for Educational Projects** selected 36 initiatives covering schools in 29 cities in 12 Brazilian states. The Invitation this year, which received a record 272 enrollments, prioritized mental health projects and those encouraging mental development in the mathematics and Portuguese language disciplines, important for improving the Basic Education Development Index (IDEB). Each of the projects selected is to receive R$ 10 thousand. The purpose is to foster and finance projects which benefit children and adolescents at high school and elementary levels in both public and private educational institutions. Among selection criteria, are viability, innovation, coverage and replicability.
- Assisting the Company's suppliers in the development of their own decarbonization journey (and indirectly reducing Scope 3 emissions), the **Suppliers' Decarbonization Program** was awarded the United Nations Organization's Global Pact Award – Brazil Network in the **"Guardians for the Climate"** category, during a ceremony at the 29th Climate Conference (COP 29) in Baku, Azerbaijan.
- ENGIE was recognized in three categories in the **AEVO Intrapreneurship Award**, in particular being placed 5th in the Company category – Open Innovation and 7th in the Team – Transformation Innovation category.
- The certifications of **NBR ISO 9001 (Quality), NBR ISO 14001 (Environment) and NBR ISO 45001 (Occupational Health and Safety)** management standards underwent an external audit with a recommendation that certification should be maintained. The audits were performed by Bureau Veritas Certification (BVC), the latter not only verifying the Company's controls and processes but also providing help in identifying important improvements.
- Promoted by the National Electricity System Operator (ONS), the **Meeting for Debates on Operational Matters - EDAO**, is the key forum for debate with respect to the operation of the electricity system and its installations from the technical point of view and also in terms of management. The event provides for an exchange of experiences and knowledge through the presentation of studies, debate panels and short courses. The 18th version of the meeting was organized and sponsored by ENGIE Brasil Energia and held in Florianópolis between November 5 and 7.
- For the seventh consecutive time, ENGIE Brasil Energia was awarded the **Paraná Climate Seal** certification, the Company receiving the highest classification, namely Category A. The aim of the Paraná Climate Seal is to recognize companies and entities that operate in the state in alignment with the preservation of the natural resources.
- For the first time, the Company has become a component of the **Dow Jones Sustainability Emerging Markets Index**. The index represents approximately 10% of the 800 largest companies in 20 emerging markets based on long-term economic, environmental and social criteria. **In 2024, 114 companies were chosen, among which 10 were Brazilian and just one from the electricity sector – ENGIE Brasil Energia**. In the global Electric Utilities sector, 182 companies were evaluated, with ENGIE Brasil Energia being the best placed Brazilian representative.



Sustainability Indices

Since 2012, it has been a practice of the Company to publish the principal sustainability indicators for each period in its quarterly and annually results presentations. The following table shows the indicators for 4Q24 X 4Q23.

Sustainability Indices

Aspect	Theme	Unit of measurement	Performance 4Q24	Performance 4Q23	Change	Performance 12M24	Performance 12M23	Change
E	Emissions intensity by energy generation	$tonCO_2e/MWh$	0.0095	0.0123	-22.9%	0.0059	0.0131	-54.9%
	Emissions intensity by revenue	tCO_2e/million R$	36.1	65.8	-45.2%	27.3	52.8	-48.3%
	Total emissions (Scope 1, 2 and 3)	Tons	117,992.2	178,474.7	-33.9%	306,309.3	567,416.3	-46.0%
	Water consumption intensity	m^3/MWh	0.045	0.038	20.5%	0.034	0.046	-25.9%
	Engaged people - "Conexão" Community Relationship Program [1]	People	26,480	24,681	7.3%	122,251	122,350	-0.1%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.453	0.000	0.45 p.p.	0.274	0.740	-0.47 p.p.
	Frequency rate - Direct employees	nº accid/million hours	0.000	0.000	0.00 p.p.	0.000	0.00	0.00 p.p.
	Frequency rate - Service providers	nº accid/million hours	0.520	0.000	0.52 p.p.	0.312	0.92	-0.61 p.p.
	% of employees formally trained	%	5.0%	4.6%	0.4 p.p.	99.5%	99.9%	-0.4 p.p.
	Turnover rate	%	3.9%	2.7%	1.3 p.p.	9.1%	10.9%	-1.8 p.p.
	Voluntary turnover rate	%	0.9%	1.8%	-0.9 p.p.	2.6%	4.4%	-1.7 p.p.
	Investments in Social Responsibility - Incentivized Resources	R$	17,589,132	5,208,000	237.7%	39,352,330	10,339,000	280.6%
	Investments in Social Responsibility - Own Resources	R$	1,303,648	964,000	35.2%	5,832,066	3,944,000	47.9%
G	Investment in Innovation [2]	R$	17,889,596	14,123,066	26.7%	58,504,570	55,612,461	5.2%
	Headcount	Employees	1,173	1,099	6.7%	1,173	1,099	6.7%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001) [2]	%	85.3%	87.2%	-1.9 p.p.	85.3%	87.2%	-1.9 p.p.
	% of women in the Company	%	32.1%	29.4%	2.7 p.p.	32.1%	29.4%	2.7 p.p.
	% of women in leadership positions	%	31.4%	27.7%	3.8 p.p.	31.4%	27.7%	3.8 p.p.
	% employees with disabilities	%	5.1%	4.9%	0.2 p.p.	5.1%	4.9%	0.2 p.p.

Notes:
1 - The Connection Program encompasses visits to the Company's operations across the country, dialogues with the community and environmental education.
2 - Contains adjustments of competency periods.

Corporate Governance



Florianópolis Administrative Headquarters

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

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

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

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

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

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

Capital Markets

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

Share Performance – EGIE3

The Brazilian financial market faced a challenging 2024. A growing skepticism on the part of investors over the course of the year as to the management of the country's fiscal policy, increased the uncertainty surrounding the future of the economy. This situation, in tandem with global economic instability due among other economic drivers to high interest rates in the United States and a slowdown in the Chinese economy, in 2024, were critical factors which led to a 10.4% depreciation in the Ibovespa, the Brazilian bourse's leading stock index. This performance was the worst since 2021.

Following a positive third quarter 2024, the Ibovespa fell 8.7% in the fourth, closing the year in the region of 120 thousand points. This declined following the federal administration's announcement of fiscal measures deemed not to have met market expectations, this in juxtaposition with tight monetary policy in the United States. As a result, the US Dollar appreciated against the Real above forecast, the various factors at play reducing capital inflows to emerging markets.

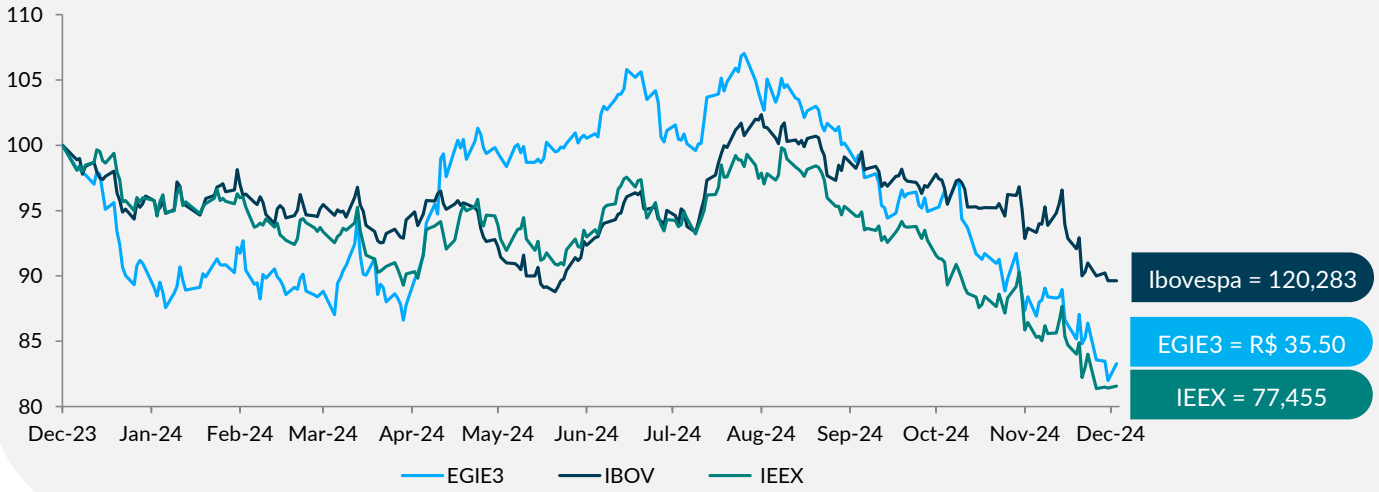
ENGIE Brasil Energia's shares depreciated by 15.7%, in 4Q24. In the same period, the Electricity Sector Index (IEEX) and the Ibovespa presented negative performance of 13.8% and 8.7%, respectively. **In 2024, the Company's shares fell 16.7% as opposed to a decline of 18.4% in the IEEX**, the index for Brazilian Electric energy companies. As already commented, the Ibovespa decreased by 10.4% in the period.

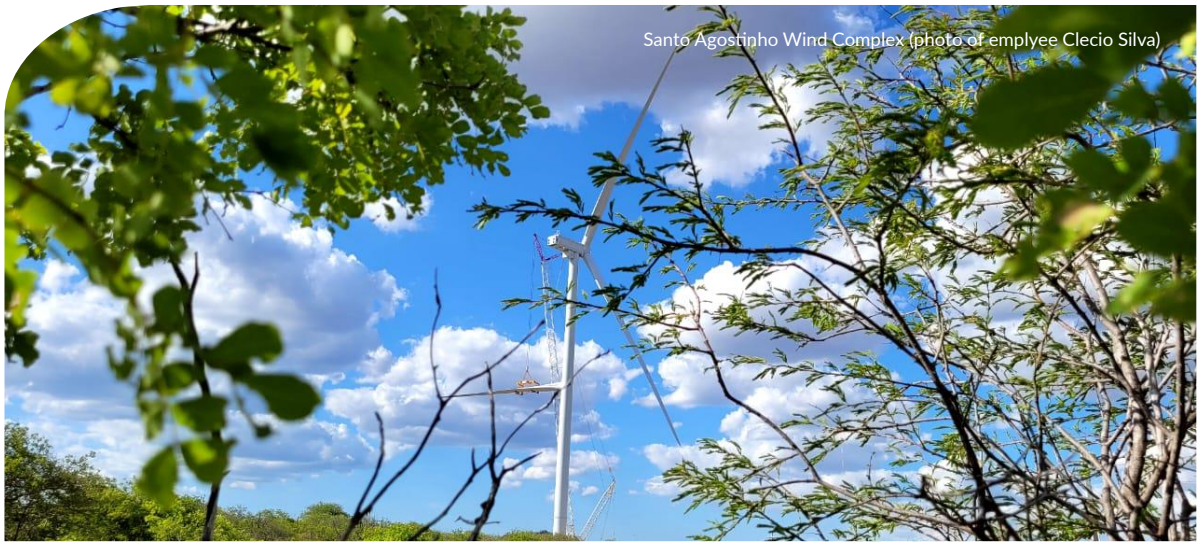
EGIE3 recorded an average daily trading volume of R$ 55.8 million in the 4Q24, 19.9% lower than in 4Q23 when the volume was R$ 69.7 million. For the year 2024 as a whole, the average daily trading volume reached R$ 62.0 million, a decrease of 9.7% in relation to the year 2023, when it recorded a volume of R$ 68.7 million.

On the last trading day in December 2024, the closing price of the Company's shares was R$ 35.50/share, translating into **a market capitalization of R$ 29.0 billion.**

EGIE3 vs. Ibovespa vs. IEEX

(Base 100 – 12/31/2023)




Santo Agostinho Wind Complex (photo of emplyee Clecio Silva)

ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – ASSETS

(In thousands of R$)	12/31/2024	12/31/2023
Current Assets	**7,198,390**	**8,913,451**
Cash and cash equivalents	3,958,758	5,255,767
Accounts receivables from clients	1,174,405	1,132,836
Credit of income tax and social contribution	490,704	249,839
Dividends receivable	-	325,000
Derivative financial instruments - hedge	54,670	-
Derivative financial instruments - trading	34,844	74,532
Restricted deposits	37,274	36,177
Concession financial assets	395,040	377,543
Contractual assets	646,028	615,096
Other current assets	402,090	842,084
Non current asset held for sale	4,577	4,577
Non Current Assets	**42,913,911**	**33,311,022**
Long Term Assets	**11,387,786**	**9,942,777**
Derivative financial instruments - hedge	55,305	12,921
Derivative financial instruments - trading	7,289	30,110
Restricted deposits	360,682	322,021
Deposits in court	72,591	59,005
Risk premium to appropriate - Hydrological risk renegotiation	43,234	55,328
Concession financial assets	3,070,039	2,955,998
Contractual assets	7,028,394	6,214,341
Other non current assets	750,252	293,053
Investments	**1,250,625**	**2,713,065**
Property, Plant and Equipment	**24,857,228**	**16,317,245**
Intangible	**5,088,963**	**4,091,783**
Right of use of leases	**329,309**	**246,152**
Total	**50,112,301**	**42,224,473**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – LIABILITIES

(In thousands of R$)	12/31/2024	12/31/2023
Current Liabilities	**7,273,026**	**6,113,665**
Suppliers	1,061,422	798,963
Dividends and interest on shareholder´s equity	1,595,587	411,578
Loans and financing	911,871	1,411,534
Debentures	1,698,919	1,043,498
Redeemable preferred shares	10,142	94,831
Lease liabilities	38,459	29,902
Concessions payable (Use of Public Asset)	796,725	762,588
Tax and social contribution obligations payable	323,212	171,180
Other fiscal and regulatory obligations	142,120	148,736
Labor obligations	130,989	136,387
Derivative financial instruments - trading	29,139	64,008
Provision	5,819	951
Obligations related to retirement benefits	32,284	34,127
Other current liabilities	496,338	1,005,382
Non Current Liabilities	**30,558,877**	**26,294,598**
Loans and financing	12,931,409	11,008,698
Debentures	8,105,450	6,642,526
Redeemable preferred shares	477,145	476,157
Lease liabilities	315,538	209,918
Concessions payable (Use of Public Asset)	4,572,379	4,657,314
Derivative financial instruments - trading	6,986	23,004
Provision	598,429	507,607
Obligations related to retirement benefits	231,977	366,076
Deferred income taxes and social contribution	2,519,353	2,087,298
Other non current liabilities	800,211	316,000
Shareholders' Equity	**12,280,398**	**9,816,210**
Share capital	4,902,648	4,902,648
Capital reserve	(176,543)	(176,543)
Net income reserves	6,386,073	3,950,408
Additional dividends	348,033	721,661
Adjustment on fixed asset	(193,510)	(535,403)
Non controlling interests	1,013,697	953,439
Total	**50,112,301**	**42,224,473**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENT

(In thousands of R$)	4Q24	4Q23	Chg. %	12M24	12M23	Chg. %
Net Operational Revenue	**3,270,901**	**2,710,991**	**20.7**	**11,218,630**	**10,747,784**	**4.4**
Operational Costs	**(1,674,947)**	**(1,334,607)**	**25.5**	**(5,112,048)**	**(4,840,645)**	**5.6**
Electric power purchases	(446,069)	(452,717)	-1.5	(1,563,227)	(1,927,007)	-18.9
Transactions in the short term energy market	(79,713)	(39,659)	101.0	(133,521)	(200,695)	-33.5
Charges for the use of and connection to the electricity grid	(181,859)	(167,367)	8.7	(706,434)	(668,063)	5.7
Fuel expenses	-	-	0.0	-	(66,032)	-100.0
Financial compensation for use of hydro resources (royalties)	(53,346)	(64,878)	-17.8	(224,602)	(168,604)	33.2
Personnel	(64,821)	(62,260)	4.1	(254,733)	(248,561)	2.5
Materials and third-party services	(195,291)	(115,249)	69.5	(514,365)	(413,918)	24.3
Depreciation and amortization	(278,871)	(221,993)	25.6	(1,031,423)	(881,946)	16.9
Insurance	(35,772)	(25,671)	39.3	(121,585)	(88,007)	38.2
Reversals of operating provisions, net	3,678	(7,482)	-149.2	8,495	(4,561)	-286.3
Cost of implementing transmission infrastructure	(316,661)	(32,227)	882.6	(462,567)	(228,289)	102.6
Hydrological risk renegotiation	-	(124,789)	-100.0	-	114,508	-100.0
Others	(26,222)	(20,315)	29.1	(108,086)	(59,470)	81.7
Gross Income	**1,595,954**	**1,376,384**	**16.0**	**6,106,582**	**5,907,139**	**3.4**
Operating Income (Expenses)	**(129,216)**	**(23,607)**	**447.4**	**861,354**	**(539,958)**	**-259.5**
Selling, general and administrative expenses	(147,330)	(129,446)	13.8	(508,070)	(432,012)	17.6
Reversal of provision for reduction in the Impairment, net	14,104	58,602	-75.9	45,061	1,198,494	-96.2
Disposal of subsidiary and subsidiary and joint venture interest	25,095	1,743	1,339.8	1,352,048	(1,287,320)	-205.0
Other operating revenues (expenses), net	(21,085)	45,494	-146.3	(27,685)	(19,120)	44.8
Result of corporate participations	**218,532**	**217,410**	**0.5**	**714,115**	**993,117**	**-28.1**
Equity income	218,532	217,410	0.5	714,115	993,117	-28.1
Income Before Financial Result and Taxes	**1,685,270**	**1,570,187**	**7.3**	**7,682,051**	**6,360,298**	**20.8**
Net Financial Result	**(447,203)**	**(424,316)**	**5.4**	**(1,976,080)**	**(1,962,998)**	**0.7**
Financial income	133,316	96,268	38.5	622,113	448,980	38.6
Financial expenses	(361,104)	(347,440)	3.9	(1,842,511)	(1,813,081)	1.6
Concession payable expenses (Use of Public Asset)	(219,415)	(173,144)	26.7	(755,682)	(598,897)	26.2
Income Before Taxes	**1,238,067**	**1,145,871**	**8.0**	**5,705,971**	**4,397,300**	**29.8**
Income tax	(83,275)	(137,414)	-39.4	(983,859)	(682,259)	44.2
Social contribution	(65,048)	(60,904)	6.8	(419,271)	(285,981)	46.6
Net Income for the Period	**1,089,744**	**947,553**	**15.0**	**4,302,841**	**3,429,060**	**25.5**
Income allocated to:						
ENGIE Brasil Energia's shareholders	1,068,913	947,866	12.8	4,279,349	3,429,555	24.8
Non-controlling shareholder of Ibitiúva Bioenergética, Maracanã and Lar do Sol	20,831	(313)	-6,755.3	23,492	(495)	-4,845.9
Number of Ordinary Shares	**815,927,740**	**815,927,740**		**815,927,740**	**815,927,740**	
Net Income per Share	**1.3101**	**1.1617**	**12.8**	**5.2448**	**4.2033**	**24.8**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	12M24	12M23
Cash Flow from Operating Activities		
Income before taxes on income	5,705,971	4,397,300
Reconciliation of net income with operating cash flow:		
Equity loss	(714,115)	(993,117)
Depreciation and amortization	1,072,024	924,259
Impairment, net	(45,061)	(1,198,494)
Interests and monetary variation	1,782,033	1,683,893
Concessions payable expenses	755,682	598,897
Disposal of subsidiary and joint venture interest	(1,336,133)	-
Subsidiary sale	(15,915)	1,287,320
Adjustments to market value of securities	(100,084)	3,443
Extension of the concession	-	(114,508)
Remuneration of financial concession asset	(498,797)	(467,748)
Contract asset remuneration	(934,643)	(831,388)
Unrealized losses on trading operations, net	11,622	16,477
Transmission infrastructure construction revenue	(499,463)	(236,755)
Losses due to construction inefficiency	3,231	538
Others	21,615	128,238
Adjusted Net Income	**5,207,967**	**5,198,355**
(Increase) reduction in assets		
Accounts receivables from clients	(51,716)	28,947
Tax credits recoverable	(36,878)	4,540
Deposits in court and restricted deposits	13,012	17,641
Financial concession asset	367,259	354,484
Contract assets	611,231	628,560
Other assets	83,398	(203,084)
(Reduction) increase in liabilities		
Suppliers	40,313	(41,032)
Fiscal and regulatory obligations	(18,822)	19,709
Labor obligations	(5,398)	(17,627)
Obligations related to retirement benefits	(45,078)	(49,770)
Other liabilities	374,443	126,800
Cash Generated from Operating Activities	**6,539,731**	**6,067,523**
Payment of interests on debt, net of hedge	(1,377,917)	(1,120,734)
Payment of income tax and social contribution	(1,007,572)	(360,847)
Cash from Operating Activities	**4,154,242**	**4,585,942**
Investments Activities	**(5,910,504)**	**(2,042,414)**
Dividends received from joint ventures	937,500	1,040,000
Acquisitions of subsidiaries	(2,361,046)	-
Cash and cash equivalents from acquired subsidiaries	271,494	-
Used in fixed assets and intangibles	(6,646,060)	(2,565,799)
Receipt for sale of equity interest in a jointly held subsidiary	2,766,468	-
Payment of liabilities linked to acquisition of assets	(104,225)	(10,191)
Receipt for sale of subsidiary, net of selling costs	52,679	36,482
Cash and cash equivalents from disposed subsidiaries	(19,873)	(107,999)
Payments of concessions payable (Use of Public Asset)	(806,480)	(434,947)
Others	(961)	40
Financing Activities	**459,253**	**476,352**
Inflow of debt instruments	4,016,631	3,450,536
Payment of debt instruments, net of hedge	(2,462,243)	(1,497,918)
Payments of concessions payable	(1,133,999)	(2,379,596)
Debt servicing deposits	38,864	(48,429)
Capital contribution from minority shareholders, net of issuance costs	-	951,759
Increase in Cash and Cash Equivalents	**(1,297,009)**	**3,019,880**
Reconciliation of Cash and Cash Equivalents		
Opening balance	5,255,767	2,235,887
Closing balance	3,958,758	5,255,767
Increase in Cash and Cash Equivalents	**(1,297,009)**	**3,019,880**
Transactions that do Not Affect Cash and Cash Equivalents		
Dividends intended by subsidiaries and joint venture	612,500	1,365,000
Interim, intermediate, additional credited, mandatory dividends, and interest on equity	2,283,246	2,641,629
Prescribed dividends and interest on equity	16,934	-
Unclaimed dividends and interest on equity	-	10,208
ICMS on energy sales	11,833	2,452
Measurement of obligations with retirement benefits	(123,726)	145,326
Credit of income tax and social contribution	153,306	59,104
Supplier's of fixed assets and intangibles	166,884	293,753
Net assets of subsidiary transferred to ANCMV	-	19,800
Net assets of subsidiaries acquired	-	2,805
Payment of ineffective hedge (Supplier's of fixed assets and intangibles)	(106,336)	-
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	1,204,362	-
Provisions for expropriations without cash effect in construction of transmission	-	213

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

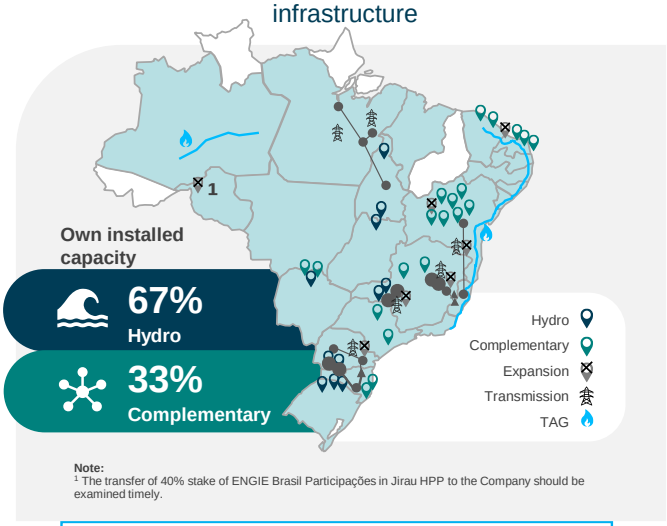
FACT SHEET 4Q24

Corporate Overview

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

The market cap, as of December 31, 2024, was R$ 29.0 billion, and the own installed capacity totaled **9,556 MW**, which comprises a generating complex of **115 plants**, of which 11 are hydroelectric power plants and 104 fired from complementary sources: two biomass-fired plants, 75 wind power plants, two small hydroelectric plants and 25 solar plants. In the transmission segment, the Gralha Azul, Novo Estado and Gavião Real Transmission Systems are in full operation.

Balanced portfolio of business in energy infrastructure

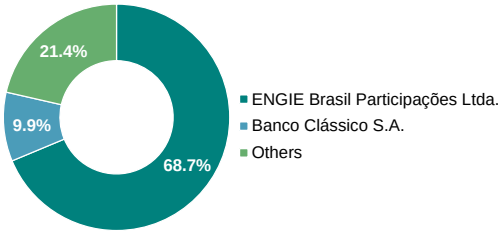


Note:
[1] The transfer of 40% stake of ENGIE Brasil Participações in Jirau HPP to the Company should be examined timely.

Own installed capacity of 9,556 MW (4,661 aMW), 2,710 Km of transmission lines under operation and a stake of 17.5% in TAG.

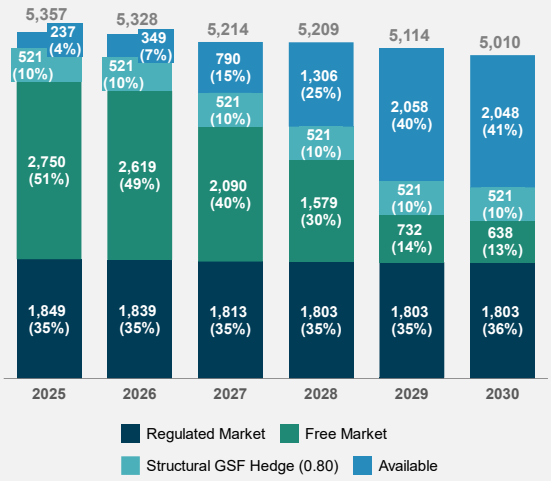
Ownership Structure

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 December 31, 2024*



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

ATTACHMENT 5

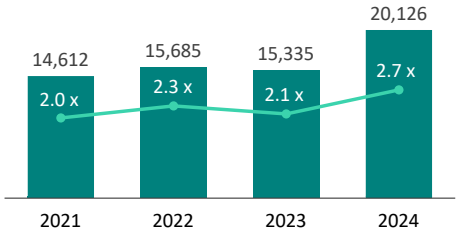
ENGIE BRASIL ENERGIA S.A.

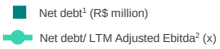
FACT SHEET 4Q24

Consolidated (in R$ million)	4Q24	4Q23	Chg.	12M24	12M23	Chg.
Net Operating Revenue (NOR)	3,271	2,711	20.7%	11,219	10,748	4.4%
Results from Operations (EBIT)	1,685	1,570	7.3%	7,682	6,360	20.8%
Adjusted Ebitda [1]	1,934	1,638	18.1%	7,367	7,270	1.3%
Non-recurrent effects adjusted Ebitda [2]	1,766	1,586	11.3%	6,907	7,028	-1.7%
Adjusted Ebitda / NOR - (%) [1]	59.1	60.4	-1.3 p.p.	65.7	67.6	-1.9 p.p.
Adjusted Net Income	1,060	819	29.4%	3,372	3,421	-1.4%
Adjusted Return on Equity (ROE) [3]	27.4	34.9	-7.5 p.p.	27.4	34.9	-7.5 p.p.
Adjusted Return on Invested Capital (ROIC) [4]	17.1	20.3	-3.2 p.p.	17.2	20.3	-3.1 p.p.
Gross Power Production (avg MW) [5]	6,110	6,694	-8.7%	6,173	4,984	23.9%
Energy Sold (avg MW) [6]	4,332	3,940	9.9%	4,106	4,088	0.4%
Average Net Sales Price (R$/MWh) [7]	224.93	229.33	-1.9%	220.79	226.42	-2.5%
Number of Employees - Total	1,210	1,136	6.5%	1,210	1,136	6.5%

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)

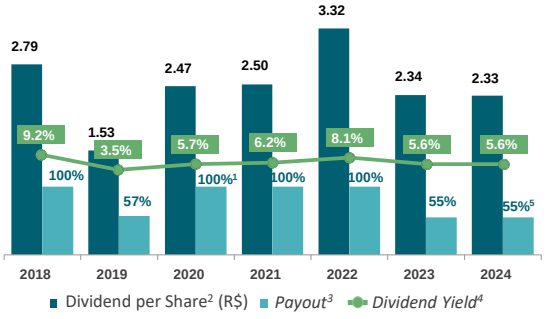




Notes:
[1] Debt net of hedge operations.
[2] Adjusted Ebitda in the past 12 months.

Dividend Policy

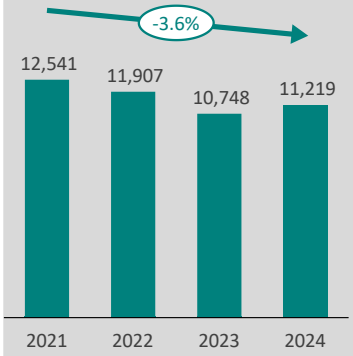
- By-law minimum payout: **30%** of distributable net income.
- Management commitment: minimum payout of **55%** of distributable net income.
- At least 2 dividends per year.



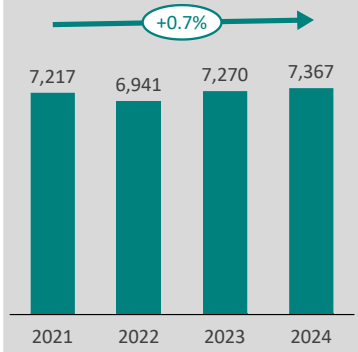
Notes:
1 Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
2 For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 07, 2018.
3 Considers the annual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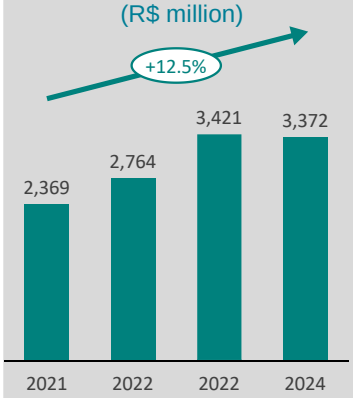
Net revenue (R$ million)



Adjusted Ebitda (R$ million)



Adjusted net income (R$ million)



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